

# November 2024 Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

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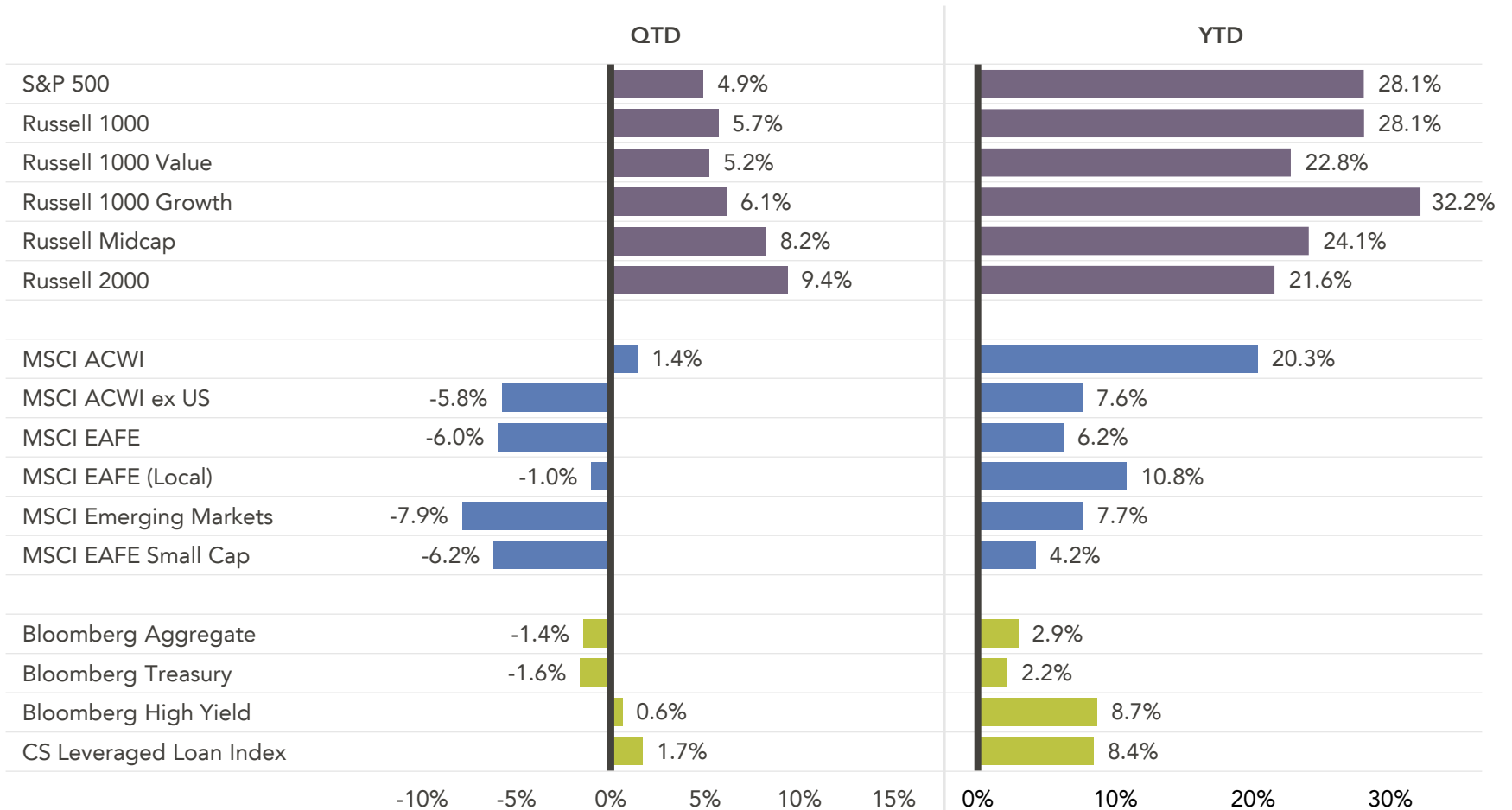
# Overview

# Year-to-date returns

| YTD                             | 2023                            | 2022                             | 2021                            | 2020                            | 2019                            | 2018                             | 2017                            | 2016                            | 2015                            | 5yr                             | 10yr                            |
|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Large Cap<br>28.1%              | Large Cap<br>26.3%              | Commodities<br>26.0%             | Commodities<br>40.4%            | Broad U.S.<br>Equities<br>20.9% | Large Cap<br>31.5%              | Bank Loans<br>1.1%               | Emerging<br>Markets<br>37.3%    | Small Cap<br>21.3%              | Intl Small Cap<br>9.6%          | Large Cap<br>15.8%              | Large Cap<br>13.3%              |
| Broad U.S.<br>Equities<br>27.7% | Broad U.S.<br>Equities<br>26.0% | Bank Loans<br>-1.1%              | Large Cap<br>28.7%              | Small Cap<br>20.0%              | Broad U.S.<br>Equities<br>31.0% | Core Bond<br>0.0%                | Intl Small Cap<br>33.0%         | High Yield<br>17.1%             | Large Cap<br>1.4%               | Broad U.S.<br>Equities<br>15.2% | Broad U.S.<br>Equities<br>12.9% |
| Mid Cap<br>24.1%                | Intl Large Cap<br>18.2%         | High Yield<br>-11.2%             | Broad U.S.<br>Equities<br>25.7% | Large Cap<br>18.4%              | Mid Cap<br>30.5%                | High Yield<br>-2.1%              | Broad Intl<br>Equities<br>27.2% | Mid Cap<br>13.8%                | Core Bond<br>0.5%               | Mid Cap<br>12.0%                | Mid Cap<br>10.5%                |
| Small Cap<br>21.6%              | Mid Cap<br>17.2%                | Core Bond<br>-13.0%              | Mid Cap<br>22.6%                | Emerging<br>Markets<br>18.3%    | Small Cap<br>25.5%              | Large Cap<br>-4.4%               | Intl Large Cap<br>25.0%         | Broad U.S.<br>Equities<br>12.7% | Broad U.S.<br>Equities<br>0.5%  | Small Cap<br>9.9%               | Small Cap<br>9.1%               |
| High Yield<br>8.7%              | Small Cap<br>16.9%              | Intl Large Cap<br>-14.5%         | Small Cap<br>14.8%              | Mid Cap<br>17.1%                | Intl Small Cap<br>25.0%         | Broad U.S.<br>Equities<br>-5.2%  | Large Cap<br>21.8%              | Large Cap<br>12.0%              | Bank Loans<br>-0.4%             | Commodities<br>7.9%             | Intl Small Cap<br>5.7%          |
| Bank Loans<br>8.4%              | Broad Intl<br>Equities<br>15.6% | Broad Intl<br>Equities<br>-16.0% | Intl Large Cap<br>11.3%         | Intl Small Cap<br>12.3%         | Intl Large Cap<br>22.0%         | Mid Cap<br>-9.1%                 | Broad U.S.<br>Equities<br>21.1% | Commodities<br>11.4%            | Intl Large Cap<br>-0.8%         | Intl Large Cap<br>5.9%          | Intl Large Cap<br>5.1%          |
| Emerging<br>Markets<br>7.7%     | High Yield<br>13.4%             | Mid Cap<br>-17.3%                | Intl Small Cap<br>10.1%         | Broad Intl<br>Equities<br>10.7% | Broad Intl<br>Equities<br>21.5% | Small Cap<br>-11.0%              | Mid Cap<br>18.5%                | Emerging<br>Markets<br>11.2%    | Mid Cap<br>-2.4%                | Bank Loans<br>5.9%              | High Yield<br>5.1%              |
| Broad Intl<br>Equities<br>7.6%  | Intl Small Cap<br>13.2%         | Large Cap<br>-18.1%              | Broad Intl<br>Equities<br>7.8%  | Intl Large Cap<br>7.8%          | Emerging<br>Markets<br>18.4%    | Intl Large Cap<br>-13.8%         | Small Cap<br>14.6%              | Bank Loans<br>9.9%              | Small Cap<br>-4.4%              | Broad Intl<br>Equities<br>5.4%  | Bank Loans<br>5.0%              |
| Intl Large Cap<br>6.2%          | Bank Loans<br>13.0%             | Broad U.S.<br>Equities<br>-19.2% | Bank Loans<br>5.4%              | Core Bond<br>7.5%               | Commodities<br>17.6%            | Commodities<br>-13.8%            | High Yield<br>7.5%              | Broad Intl<br>Equities<br>4.5%  | High Yield<br>-4.5%             | High Yield<br>4.7%              | Broad Intl<br>Equities<br>4.6%  |
| Commodities<br>5.8%             | Emerging<br>Markets<br>9.8%     | Emerging<br>Markets<br>-20.1%    | High Yield<br>5.3%              | High Yield<br>7.1%              | High Yield<br>14.3%             | Broad Intl<br>Equities<br>-14.2% | Commodities<br>5.8%             | Core Bond<br>2.6%               | Broad Intl<br>Equities<br>-5.7% | Intl Small Cap<br>3.7%          | Emerging<br>Markets<br>3.2%     |
| Intl Small Cap<br>4.2%          | Core Bond<br>5.5%               | Small Cap<br>-20.4%              | Core Bond<br>-1.5%              | Bank Loans<br>2.8%              | Core Bond<br>8.7%               | Emerging<br>Markets<br>-14.6%    | Bank Loans<br>4.2%              | Intl Small Cap<br>2.2%          | Emerging<br>Markets<br>-14.9%   | Emerging<br>Markets<br>3.2%     | Core Bond<br>1.5%               |
| Core Bond<br>2.9%               | Commodities<br>-4.3%            | Intl Small Cap<br>-21.4%         | Emerging<br>Markets<br>-2.5%    | Commodities<br>-23.7%           | Bank Loans<br>8.2%              | Intl Small Cap<br>-17.9%         | Core Bond<br>3.5%               | Intl Large Cap<br>1.0%          | Commodities<br>-32.9%           | Core Bond<br>0.0%               | Commodities<br>-0.6%            |

Source: Bloomberg as of November 30, 2024. Please see end of document for benchmark information.

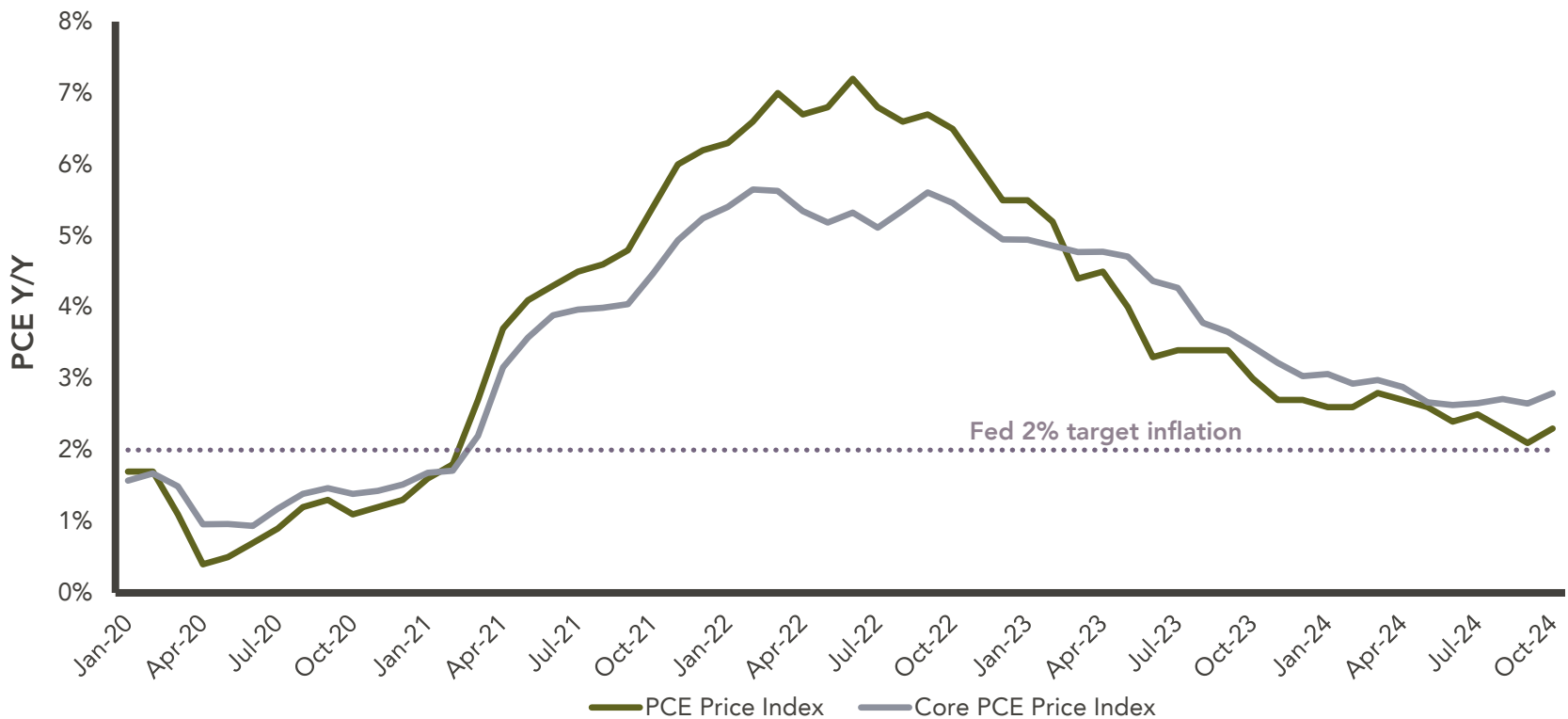
# Index summary



Source: Bloomberg as of November 30, 2024

# PCE

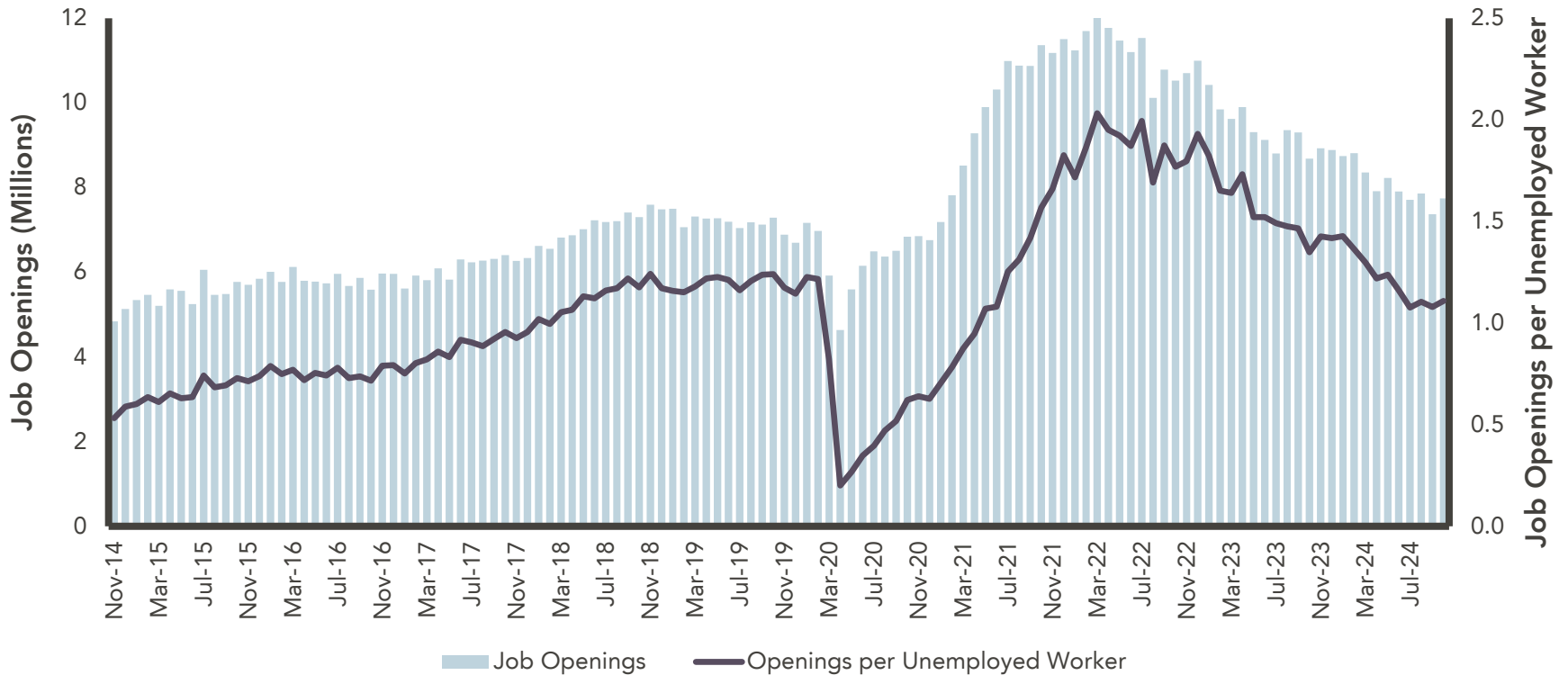
**PCE, the preferred inflation gauge of the Federal Reserve, rose to 2.3% (year-over-year) in October, in line with consensus expectations**



Source: Bloomberg, Bureau of Economic Analysis as of October 31, 2024

# Job openings

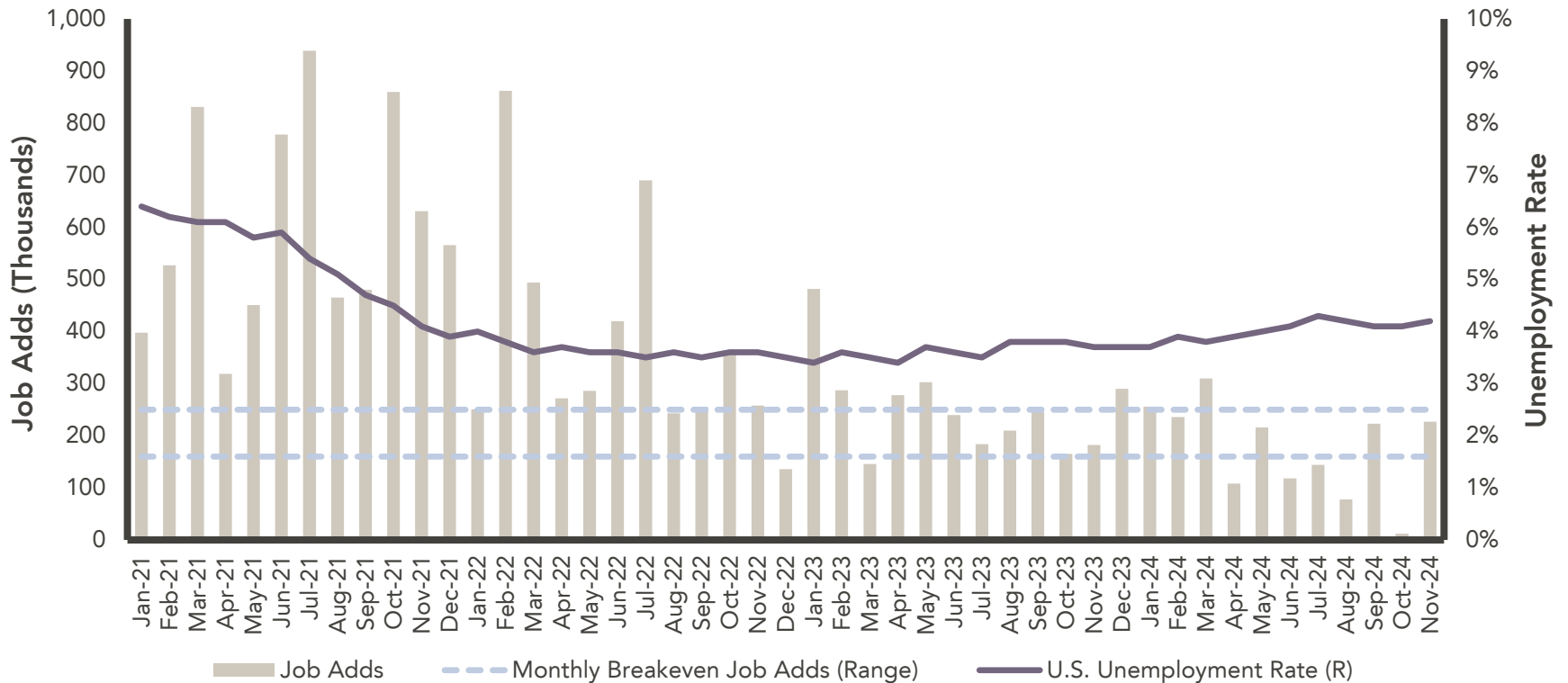
Data from the Bureau of Labor Statistics indicated that there were roughly 7.7 million job openings in the U.S. at the end of October



Source: Bloomberg, Bureau of Labor Statistics as of October 31, 2024

# Hiring and unemployment

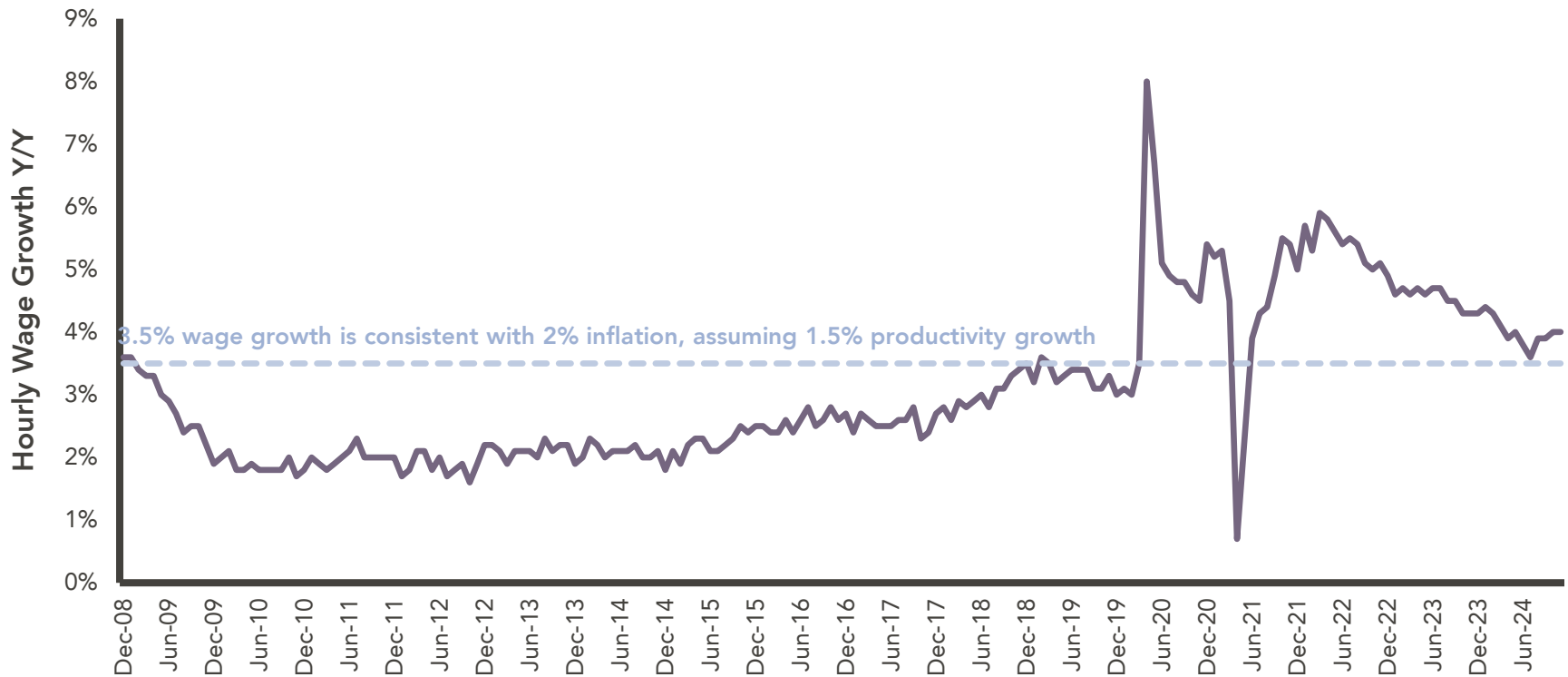
**U.S. job growth accelerated in November, as nonfarm payrolls increased by 227,000; the unemployment rate ticked up to 4.2%**



Source: Bloomberg, Bureau of Labor Statistics as of November 30, 2024. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

# Wage growth

**Average hourly earnings increased 0.4% in November; on a year-over-year basis, wages advanced 4.0%**

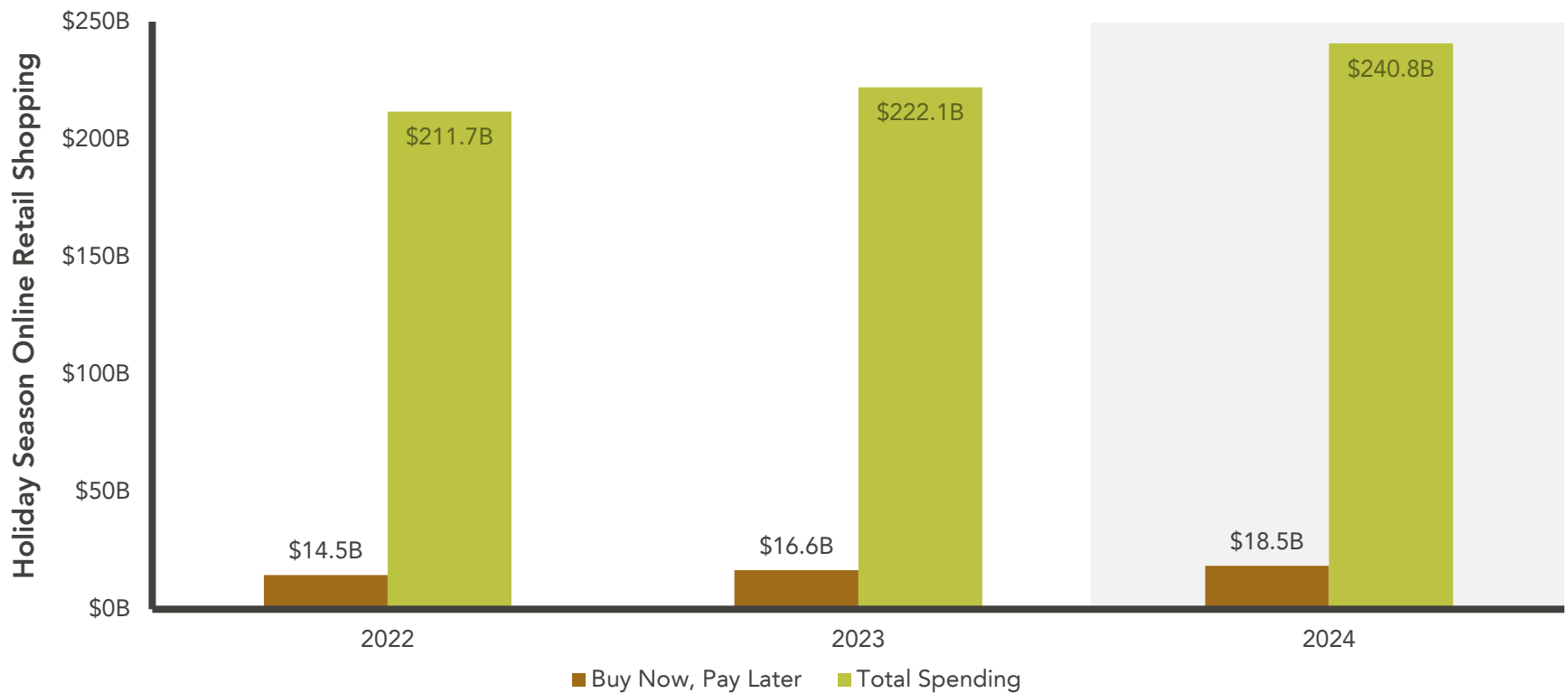


Source: Bloomberg, Bureau of Labor Statistics as of November 30, 2024



# Christmas has come early for "BNPL" companies

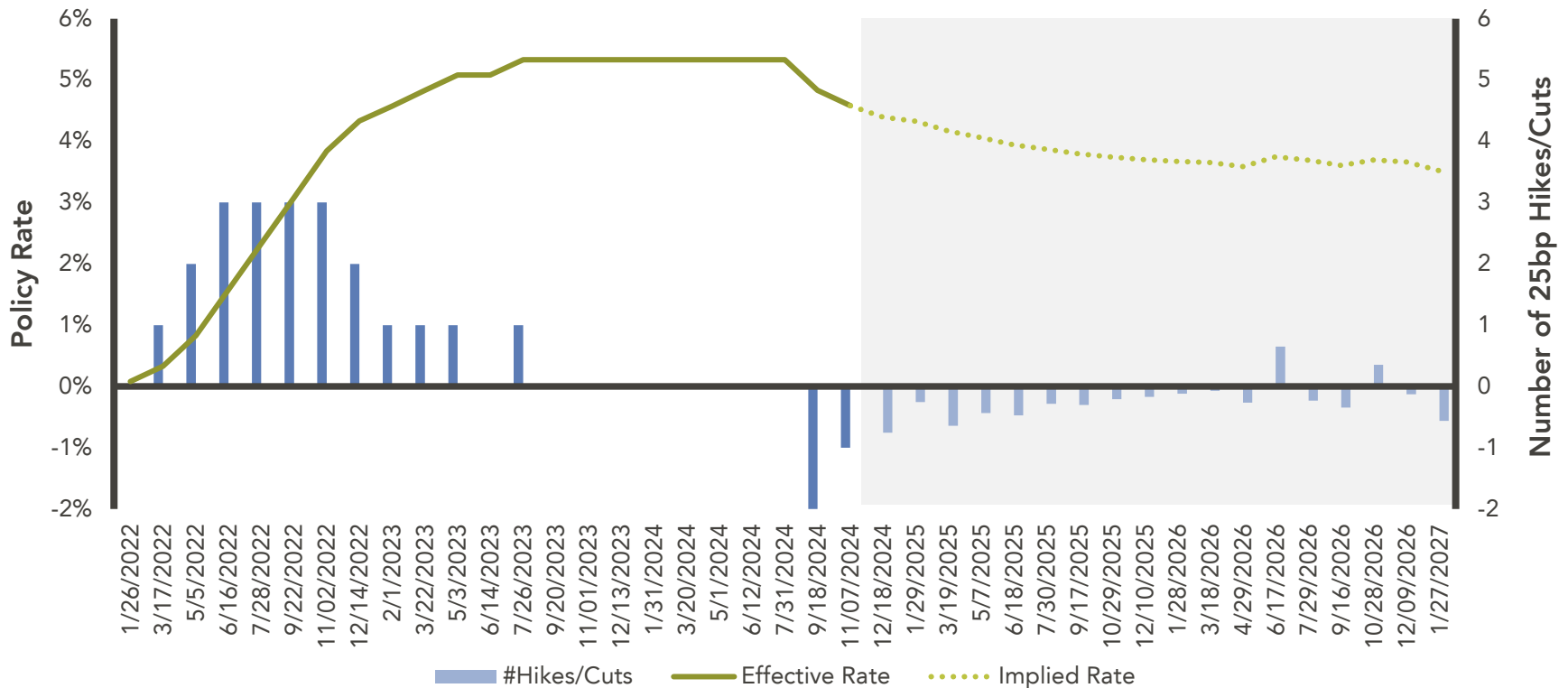
More than \$18 billion in seasonal online retail purchases is projected to come via buy now, pay later programs



Source: Adobe Analytics, The Wall Street Journal as of December 4, 2024. 2024 is projection for full holiday season.

# Rate expectations

The market expects another 25 basis point cut in December, with additional cuts anticipated in 2025



Source: Bloomberg as of December 4, 2024. Gray shading indicates forecasts.

# Fixed Income

# Fixed income performance

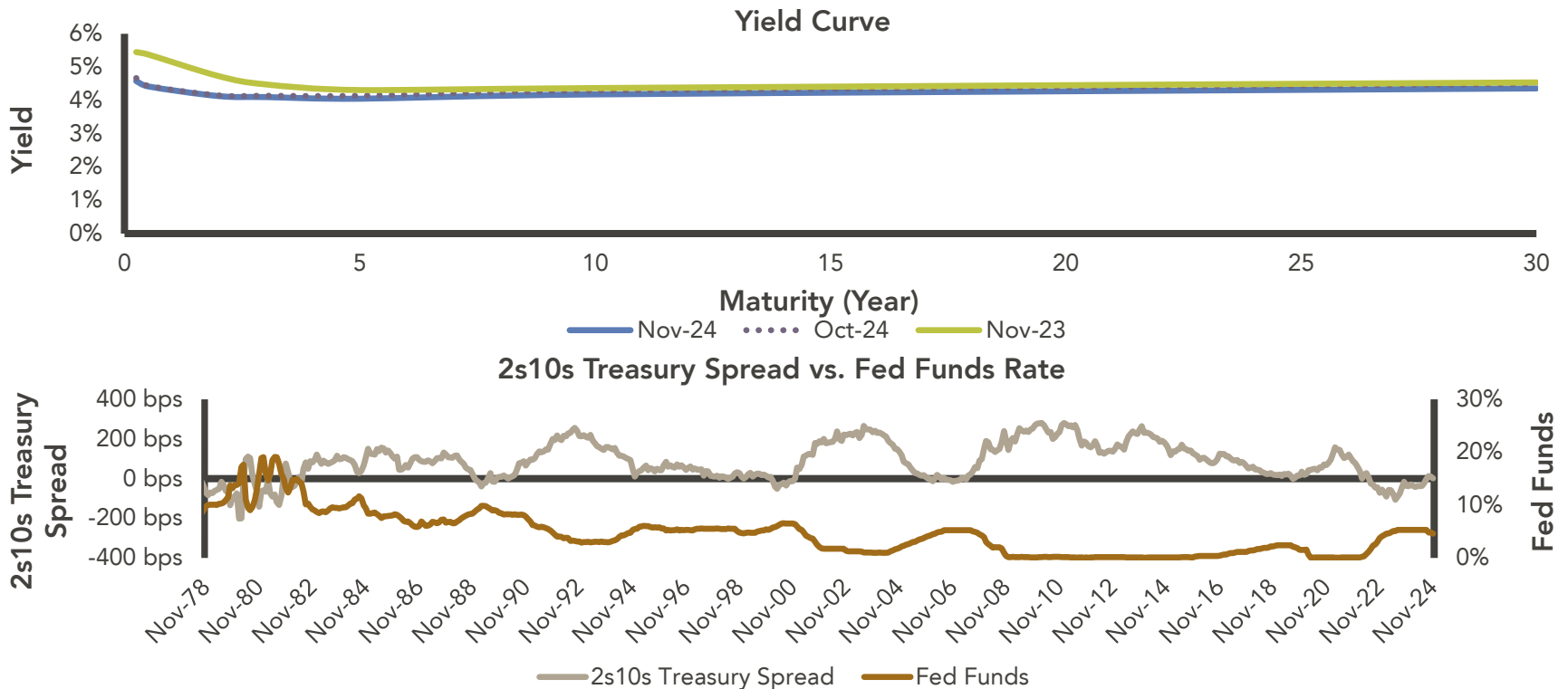
Fixed income performance was strong in November on the heels of another Fed rate cut and the outcome of the U.S. elections

|                                 |                               | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---------------------------------|-------------------------------|---------|---------|---------|----------|----------|----------|-----------|
| <b>Broad Market Index</b>       | Blm Aggregate                 | 1.1     | -1.4    | 2.9     | 6.9      | -2.0     | 0.0      | 1.5       |
| <b>Intermediate Index</b>       | Blm Int. Gov./Credit          | 0.6     | -1.0    | 3.6     | 6.0      | 0.0      | 1.0      | 1.7       |
| <b>Government Only Indices</b>  | Blm Long Gov.                 | 1.8     | -3.5    | -1.1    | 7.4      | -10.7    | -4.7     | 0.2       |
|                                 | Blm Int. Gov.                 | 0.5     | -1.1    | 3.0     | 5.2      | -0.4     | 0.6      | 1.3       |
|                                 | Blm 1-3 Year Gov.             | 0.3     | -0.3    | 3.8     | 5.0      | 1.3      | 1.4      | 1.3       |
|                                 | Blm U.S. TIPS                 | 0.5     | -1.3    | 3.5     | 6.3      | -1.7     | 2.3      | 2.3       |
| <b>Credit Indices</b>           | Blm U.S. Long Credit          | 2.2     | -2.1    | 2.4     | 9.9      | -5.5     | -1.0     | 2.7       |
|                                 | Blm High Yield                | 1.2     | 0.6     | 8.7     | 12.7     | 3.7      | 4.7      | 5.1       |
|                                 | CS Leveraged Loan Index       | 0.8     | 1.7     | 8.4     | 10.2     | 6.9      | 5.9      | 5.0       |
| <b>Securitized Bond Indices</b> | Blm MBS                       | 1.3     | -1.5    | 2.9     | 7.3      | -1.6     | -0.4     | 1.1       |
|                                 | Blm ABS                       | 0.7     | 0.0     | 5.1     | 7.1      | 1.9      | 2.0      | 2.1       |
|                                 | Blm CMBS                      | 0.9     | -0.9    | 5.5     | 8.7      | -0.4     | 1.0      | 2.2       |
| <b>Non-U.S. Indices</b>         | Blm Global Aggregate Hedged   | 1.2     | -0.2    | 4.2     | 7.5      | -0.4     | 0.6      | 2.1       |
|                                 | JPM EMBI Global Diversified   | 1.2     | -0.5    | 8.1     | 13.2     | 0.0      | 0.8      | 3.0       |
|                                 | JPM GBI-EM Global Diversified | -0.6    | -5.2    | -0.5    | 2.7      | 0.2      | -0.7     | 0.0       |
| <b>Municipal Indices</b>        | Blm Municipal 5 Year          | 0.7     | -0.3    | 1.9     | 3.5      | 0.3      | 1.1      | 1.7       |
|                                 | Blm HY Municipal              | 2.1     | 0.6     | 8.1     | 11.4     | 0.9      | 3.1      | 4.5       |

Source: Bloomberg, Credit Suisse, JPMorgan as of November 30, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

# U.S. Treasury yield curve and steepness

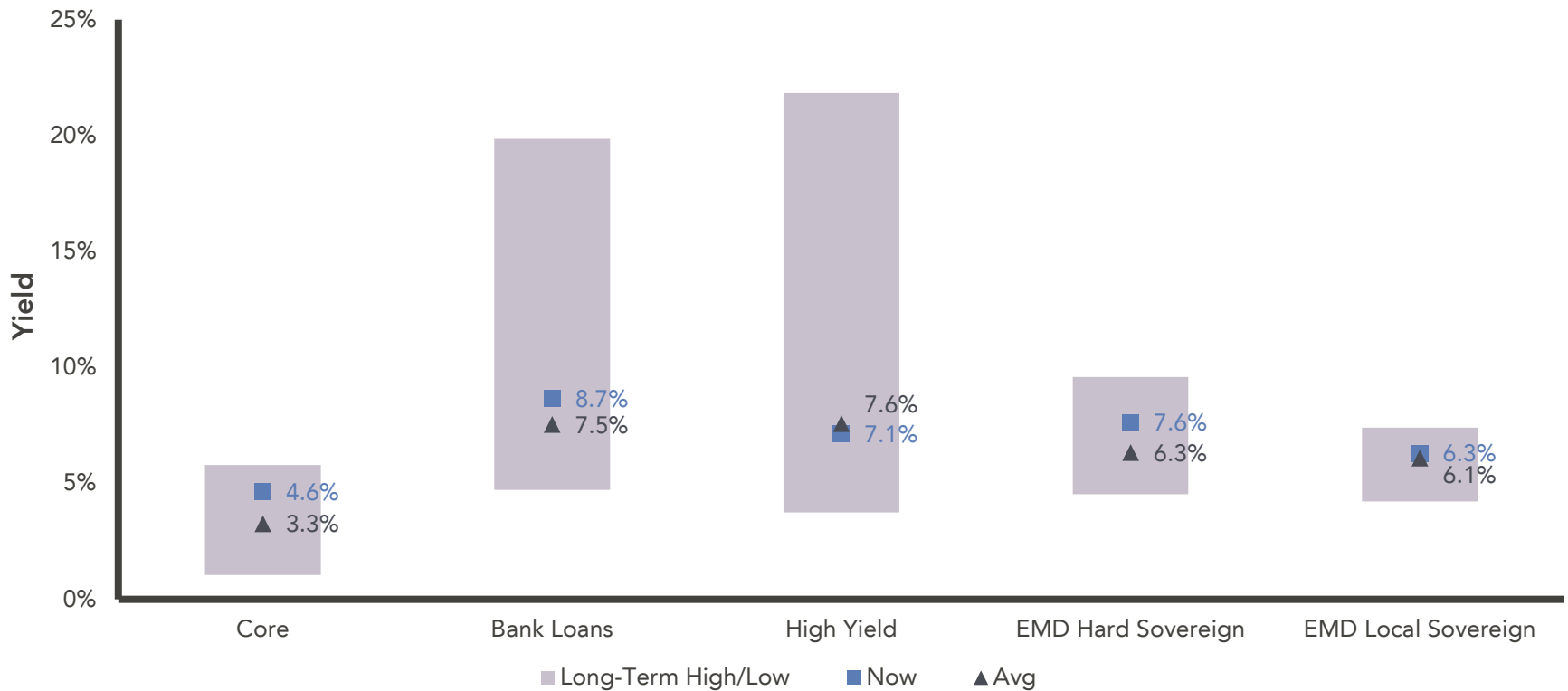
While largely flat month-over-month, longer-dated rates showed volatility after a Trump victory and fears of increasing fiscal deficit



Source: Federal Reserve, Bloomberg as of November 30, 2024

# Fixed income yields

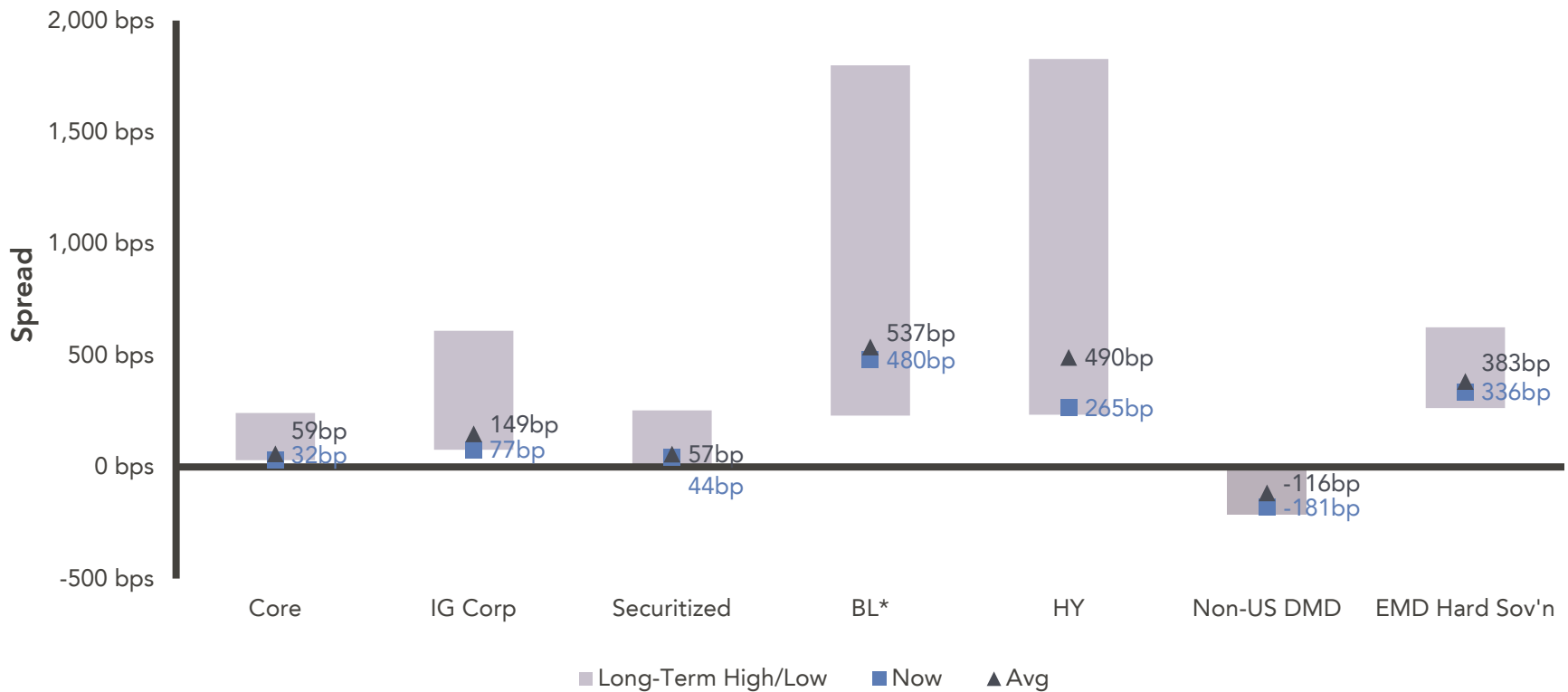
Yields decreased marginally across sectors in November in response to Federal Reserve easing



Source: Bloomberg, Credit Suisse, JPMorgan as of November 30, 2024. Long-term high, low, and average based on longest available data for each index.

# Fixed income spreads

Spreads compressed slightly in November, further pushing spread valuations to near all-time tight levels



\*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of November 30, 2024. Long-term high, low, and average based on longest available data for each index.

# Fixed income forward returns

Despite a decrease in yields, long-term outcomes remain positive across most scenarios at current all-in yield valuations

TOTAL RETURN 12 MONTHS FORWARD

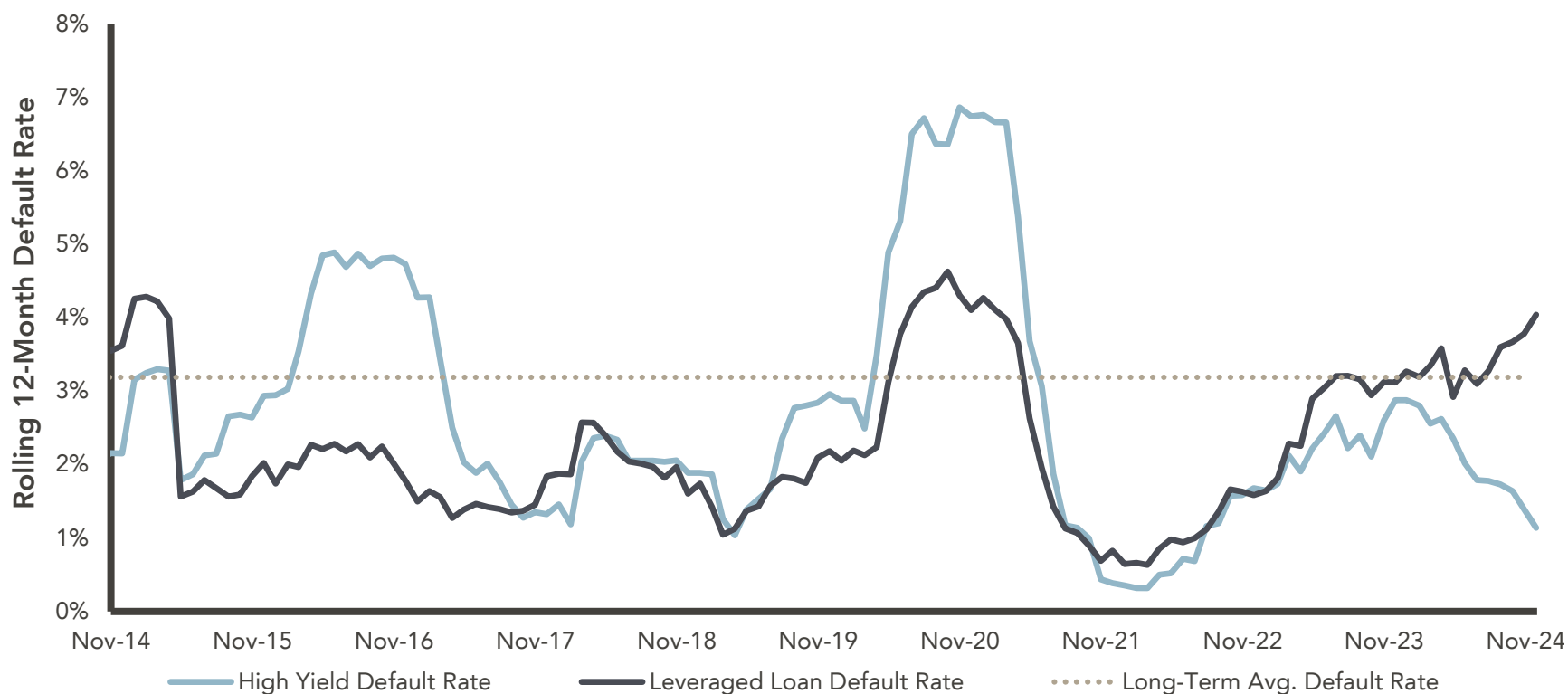
|                               |      | Spread Movement (bps) |       |       |       |       |       |       |       |       |
|-------------------------------|------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               |      | -100                  | -75   | -50   | -25   | 0     | 25    | 50    | 75    | 100   |
| Treasury Yield Movement (bps) | -100 | 16.8%                 | 15.3% | 13.8% | 12.3% | 10.8% | 9.3%  | 7.8%  | 6.3%  | 4.8%  |
|                               | -75  | 15.3%                 | 13.8% | 12.3% | 10.8% | 9.3%  | 7.7%  | 6.2%  | 4.7%  | 3.2%  |
|                               | -50  | 13.7%                 | 12.2% | 10.7% | 9.2%  | 7.7%  | 6.2%  | 4.7%  | 3.2%  | 1.7%  |
|                               | -25  | 12.2%                 | 10.7% | 9.2%  | 7.7%  | 6.2%  | 4.7%  | 3.2%  | 1.7%  | 0.2%  |
|                               | 0    | 10.7%                 | 9.2%  | 7.6%  | 6.1%  | 4.6%  | 3.1%  | 1.6%  | 0.1%  | -1.4% |
|                               | 25   | 9.1%                  | 7.6%  | 6.1%  | 4.6%  | 3.1%  | 1.6%  | 0.1%  | -1.4% | -2.9% |
|                               | 50   | 7.6%                  | 6.1%  | 4.6%  | 3.1%  | 1.6%  | 0.1%  | -1.4% | -2.9% | -4.5% |
|                               | 75   | 6.0%                  | 4.5%  | 3.0%  | 1.5%  | 0.0%  | -1.5% | -3.0% | -4.5% | -6.0% |
|                               | 100  | 4.5%                  | 3.0%  | 1.5%  | 0.0%  | -1.5% | -3.0% | -4.5% | -6.0% | -7.5% |

Source: Bloomberg as of November 30, 2024



# Defaults

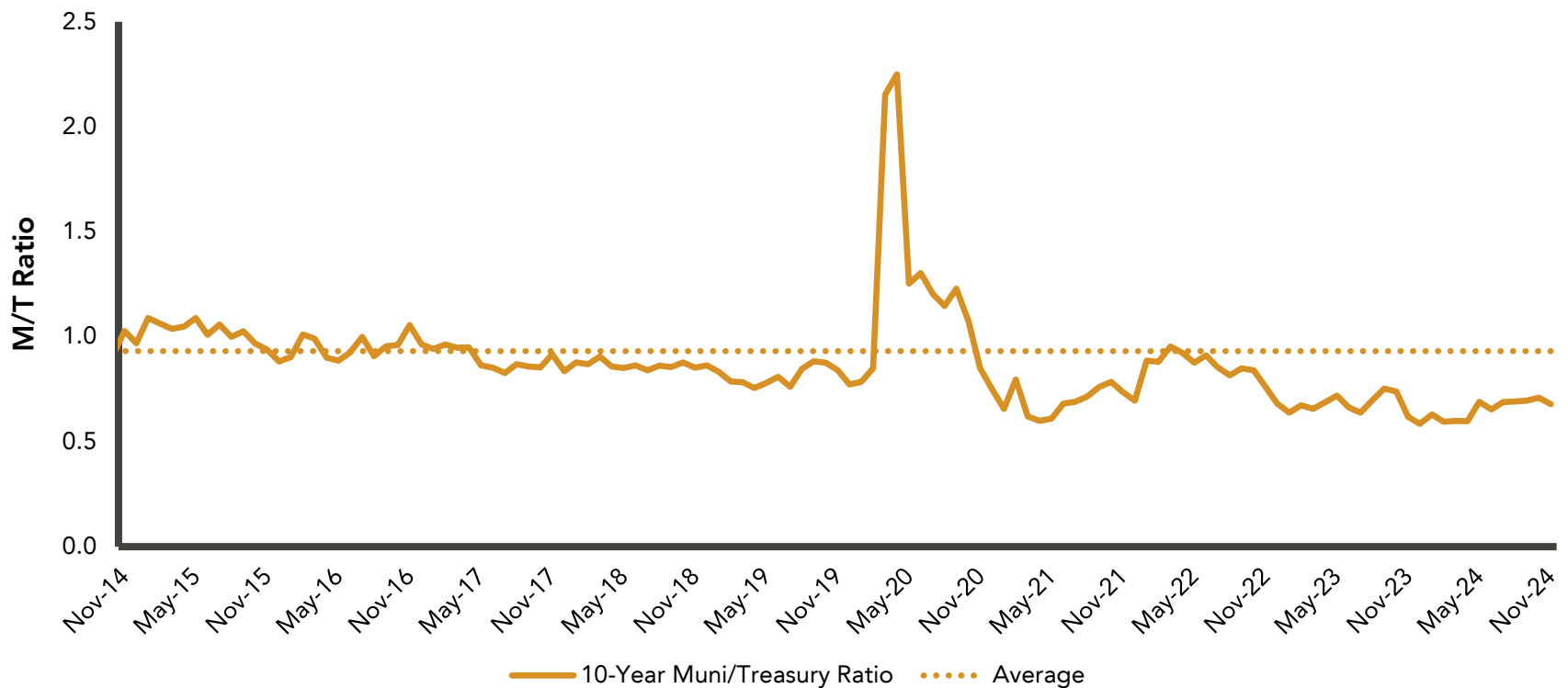
The gap between high yield and leveraged loan defaults is at a multi-decade high



Source: J.P. Morgan as of November 30, 2024. Long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

# Municipal-to-Treasury ratio

The Municipal-to-Treasury ratio remains range-bound, with little change throughout 2024



Source: Bloomberg, Federal Reserve as of November 30, 2024. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

# Municipal-to-Treasury ratios

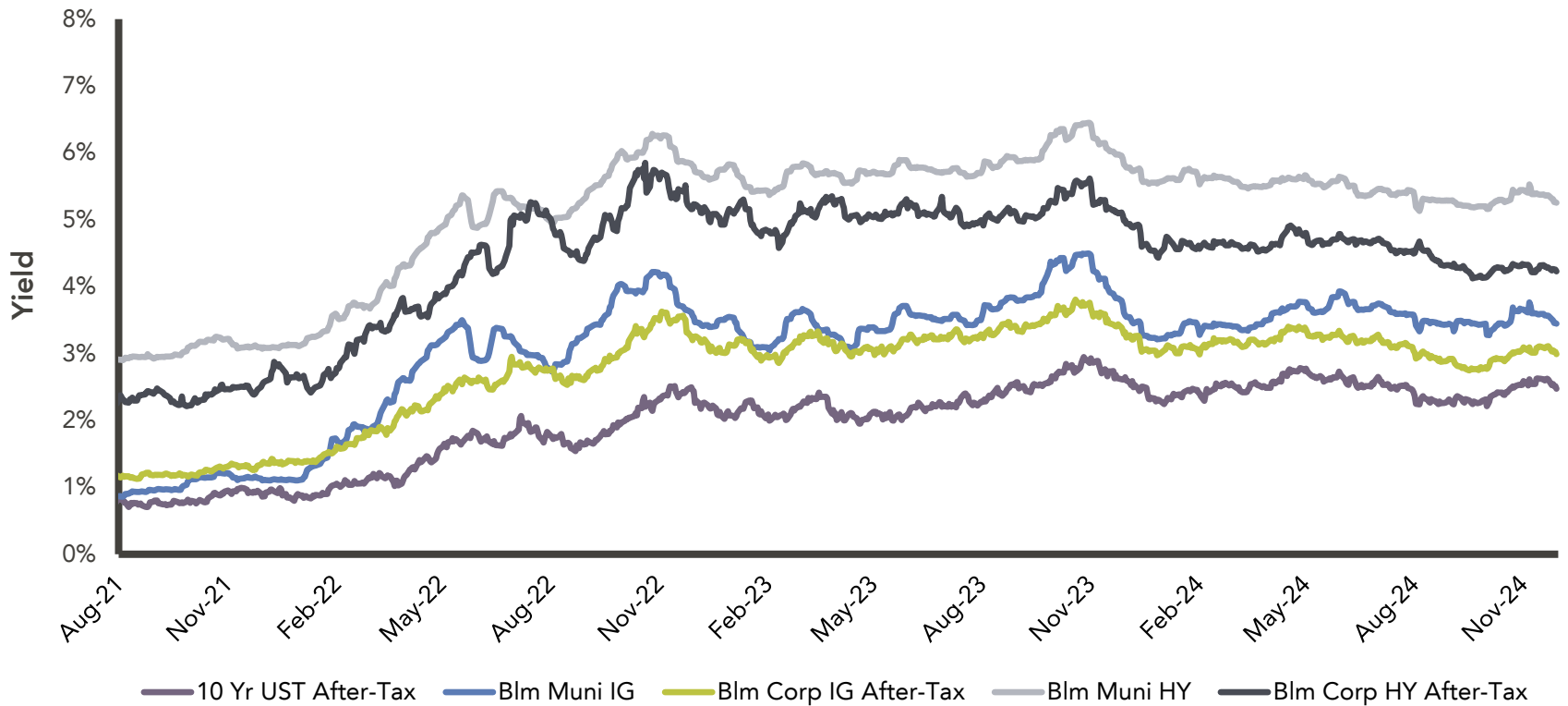
**Muni yields rallied across the curve, driving positive performance; ratios dropped slightly due to a smaller move in U.S. Treasury yields**

|     | MUN  | TSY  | Ratio<br>(11/30/24) | Ratio<br>(12/31/23) | Ratio<br>(12/31/22) | Ratio<br>(12/31/21) |
|-----|------|------|---------------------|---------------------|---------------------|---------------------|
| 1Y  | 2.74 | 4.33 | 0.64                | 0.54                | 0.60                | 0.49                |
| 3Y  | 2.54 | 4.21 | 0.63                | 0.59                | 0.61                | 0.35                |
| 5Y  | 2.58 | 4.23 | 0.64                | 0.58                | 0.64                | 0.48                |
| 7Y  | 2.68 | 4.29 | 0.66                | 0.56                | 0.65                | 0.59                |
| 10Y | 2.82 | 4.36 | 0.68                | 0.58                | 0.68                | 0.70                |
| 30Y | 3.47 | 4.54 | 0.81                | 0.84                | 0.91                | 0.81                |

Source: Bloomberg, U.S. Treasury as of November 30, 2024

# Municipal vs. corporate after-tax yields

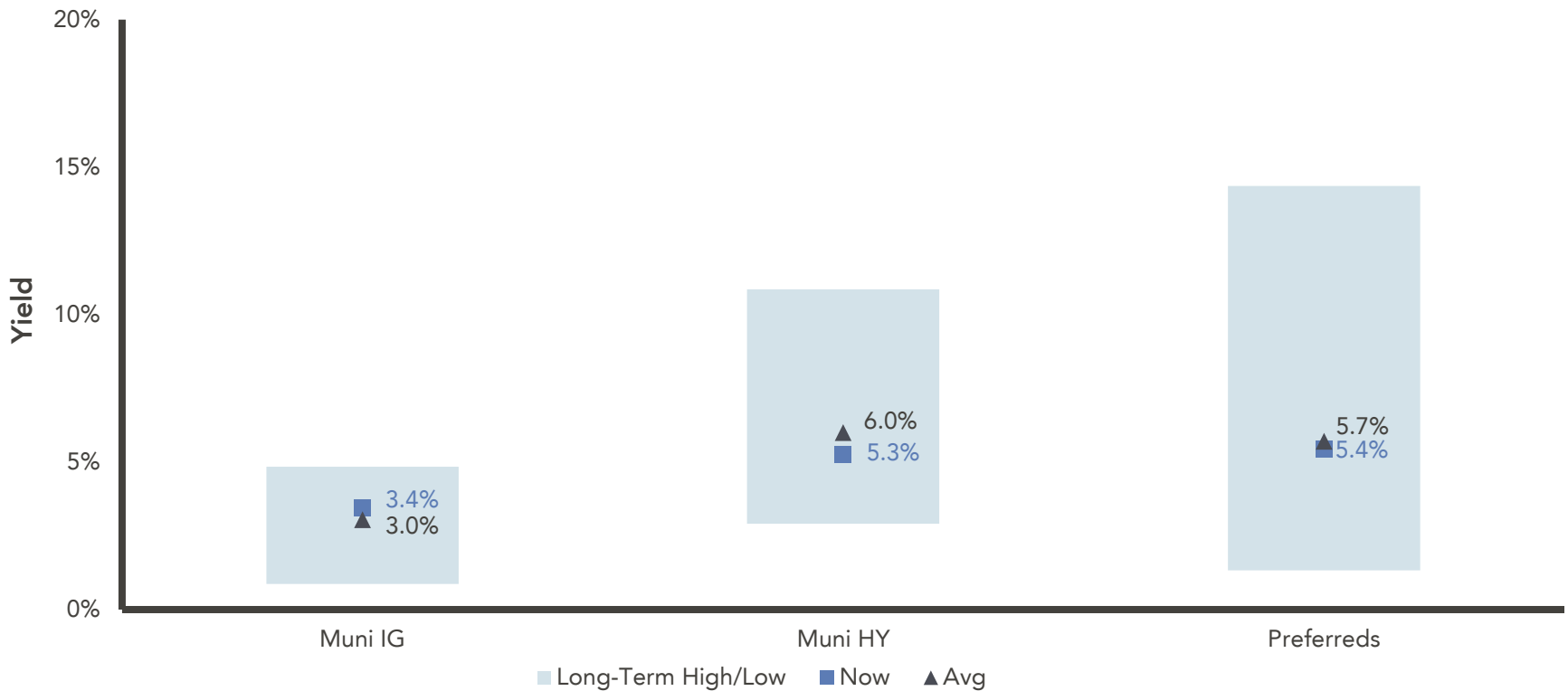
Municipal yields offer an attractive level of carry relative to after-tax corporates at current levels



Source: Bloomberg as of November 30, 2024. Based on 37% highest tax bracket and 3.8% net investment income tax.

# Municipal yields

Municipal yields decreased in November as strong investor demand boosted prices; issuance was muted by the election



Source: Bloomberg as of November 30, 2024

# U.S. Equities

# U.S. equity performance

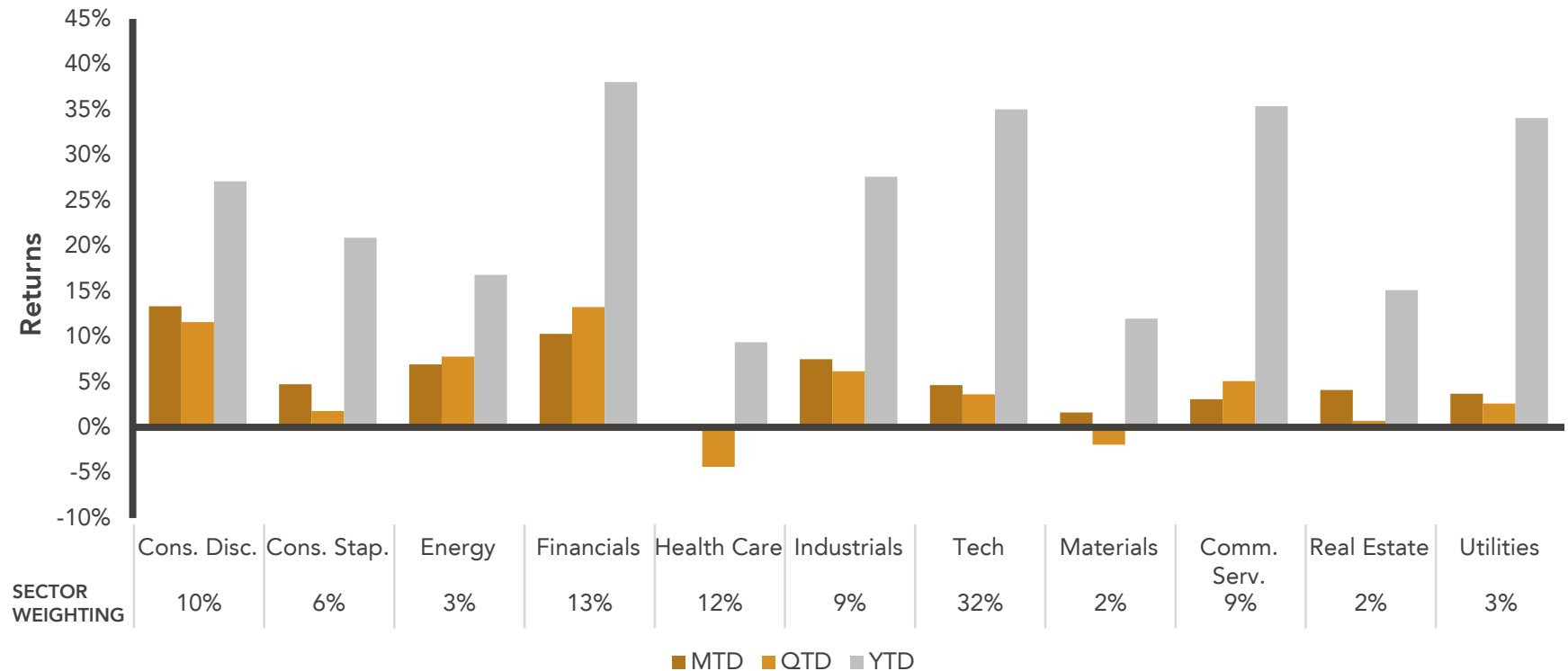
**All major U.S. equity indices rallied in November, a swift reversal from declines in October; small cap equities achieved a new all-time high**

|                                 |                        | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---------------------------------|------------------------|---------|---------|---------|----------|----------|----------|-----------|
| <b>Broad Market Indices</b>     | Dow Jones              | 7.7     | 6.4     | 21.2    | 27.2     | 11.4     | 12.1     | 12.2      |
|                                 | Wilshire 5000          | 6.8     | 6.1     | 28.1    | 35.0     | 10.1     | 15.1     | 12.7      |
|                                 | Russell 3000           | 6.7     | 5.9     | 27.7    | 34.5     | 10.5     | 15.2     | 12.9      |
| <b>Large-Cap Market Indices</b> | S&P 500                | 5.9     | 4.9     | 28.1    | 33.9     | 11.4     | 15.8     | 13.3      |
|                                 | Russell 1000           | 6.4     | 5.7     | 28.1    | 34.4     | 10.9     | 15.6     | 13.2      |
|                                 | Russell 1000 Value     | 6.4     | 5.2     | 22.8    | 29.6     | 10.4     | 10.8     | 9.3       |
|                                 | Russell 1000 Growth    | 6.5     | 6.1     | 32.2    | 38.0     | 10.9     | 19.5     | 16.6      |
| <b>Mid-Cap Market Indices</b>   | Russell Mid-Cap        | 8.8     | 8.2     | 24.1    | 33.7     | 7.8      | 12.0     | 10.5      |
|                                 | Russell Mid-Cap Value  | 7.4     | 6.0     | 22.0    | 31.5     | 8.7      | 10.9     | 9.0       |
|                                 | Russell Mid-Cap Growth | 13.3    | 15.3    | 30.2    | 40.1     | 6.4      | 13.2     | 12.2      |
| <b>Small-Cap Market Indices</b> | Russell 2000           | 11.0    | 9.4     | 21.6    | 36.4     | 5.0      | 9.9      | 9.1       |
|                                 | Russell 2000 Value     | 9.6     | 7.9     | 17.9    | 32.5     | 6.3      | 9.9      | 8.4       |
|                                 | Russell 2000 Growth    | 12.3    | 10.8    | 25.4    | 40.4     | 3.3      | 9.2      | 9.3       |

Source: Bloomberg as of November 30, 2024

# S&P 500 sector performance

**Consumer Discretionary and Financials led the U.S. market in November, as all sectors posted positive returns**

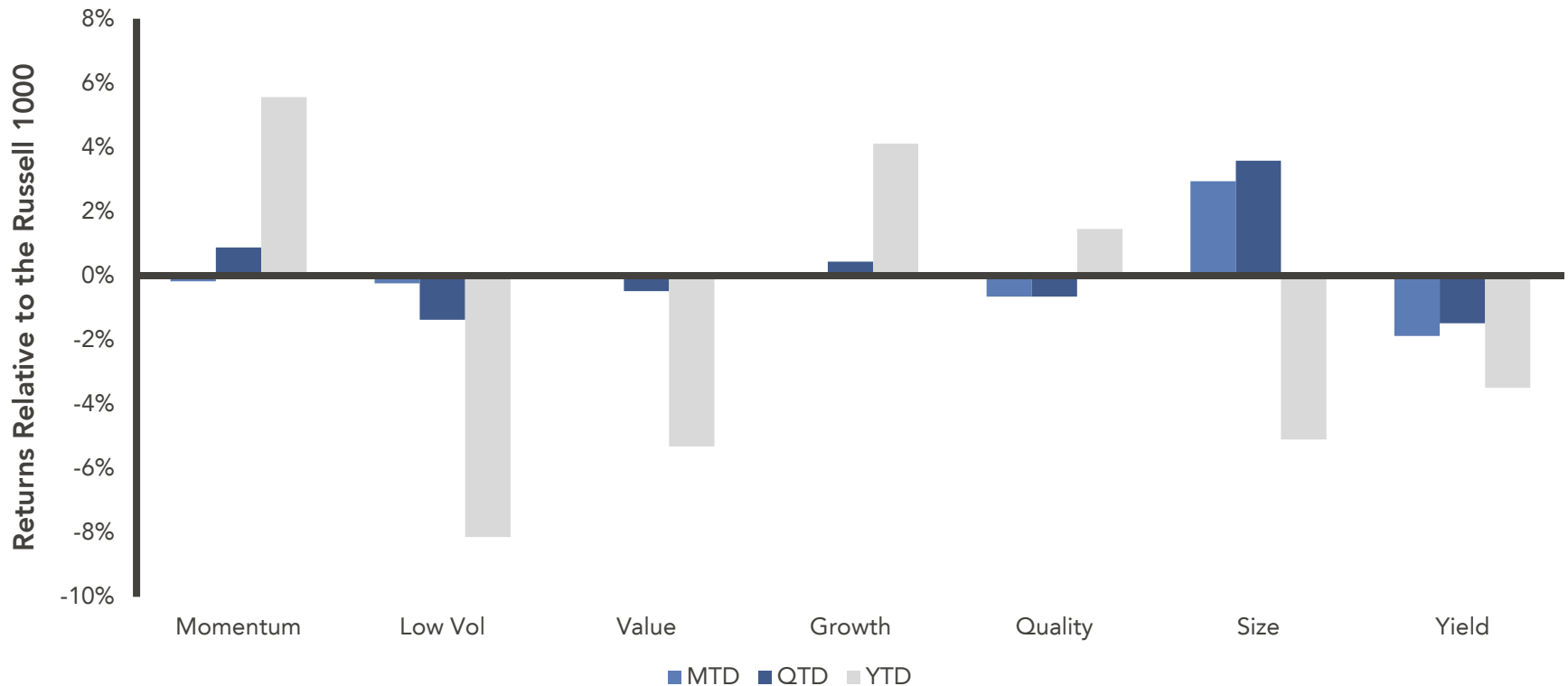


Source: Bloomberg as of November 30, 2024. Sector weights are as of September 30, 2024.



# Russell 1000 factor performance

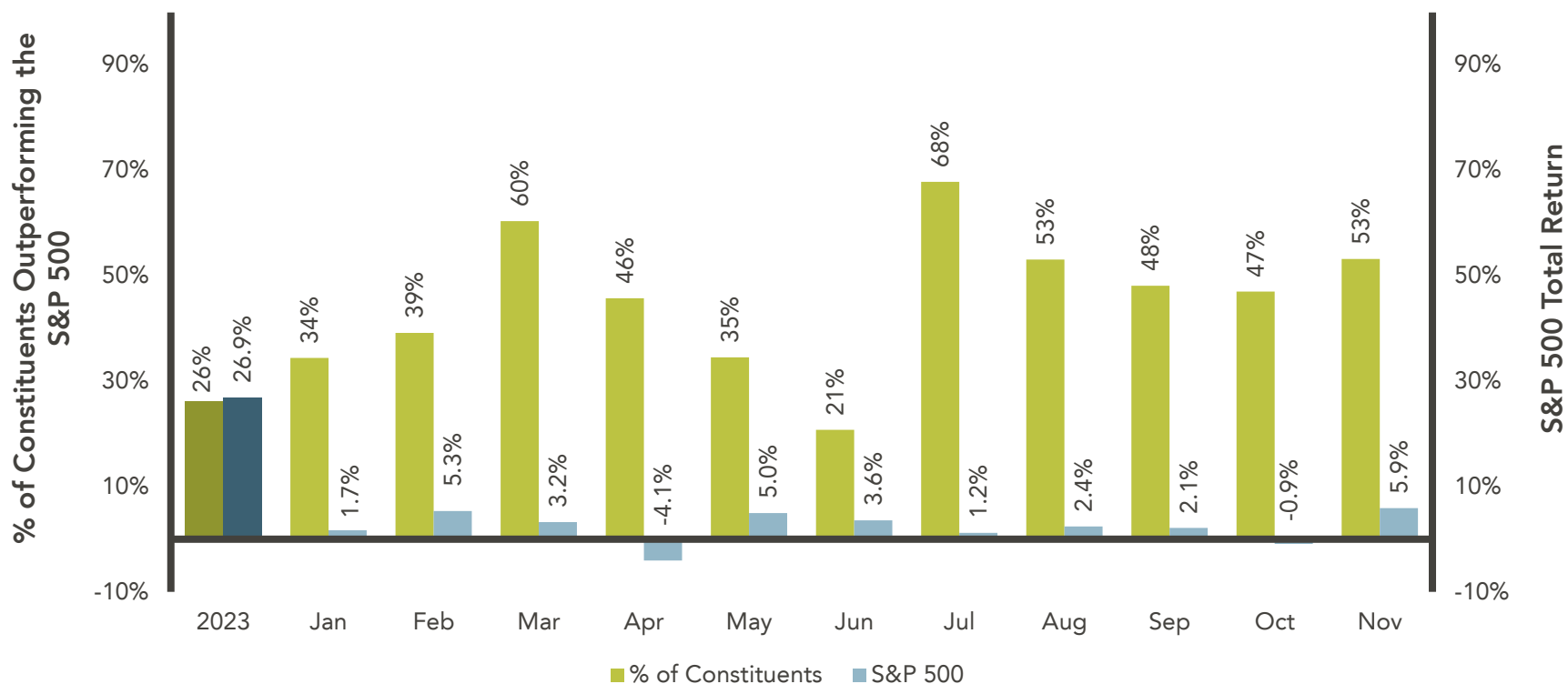
The size factor showed continued strength in November, while the quality factor trailed in a risk-on, post-election environment



Source: Bloomberg as of November 30, 2024

# Market breadth increased in November

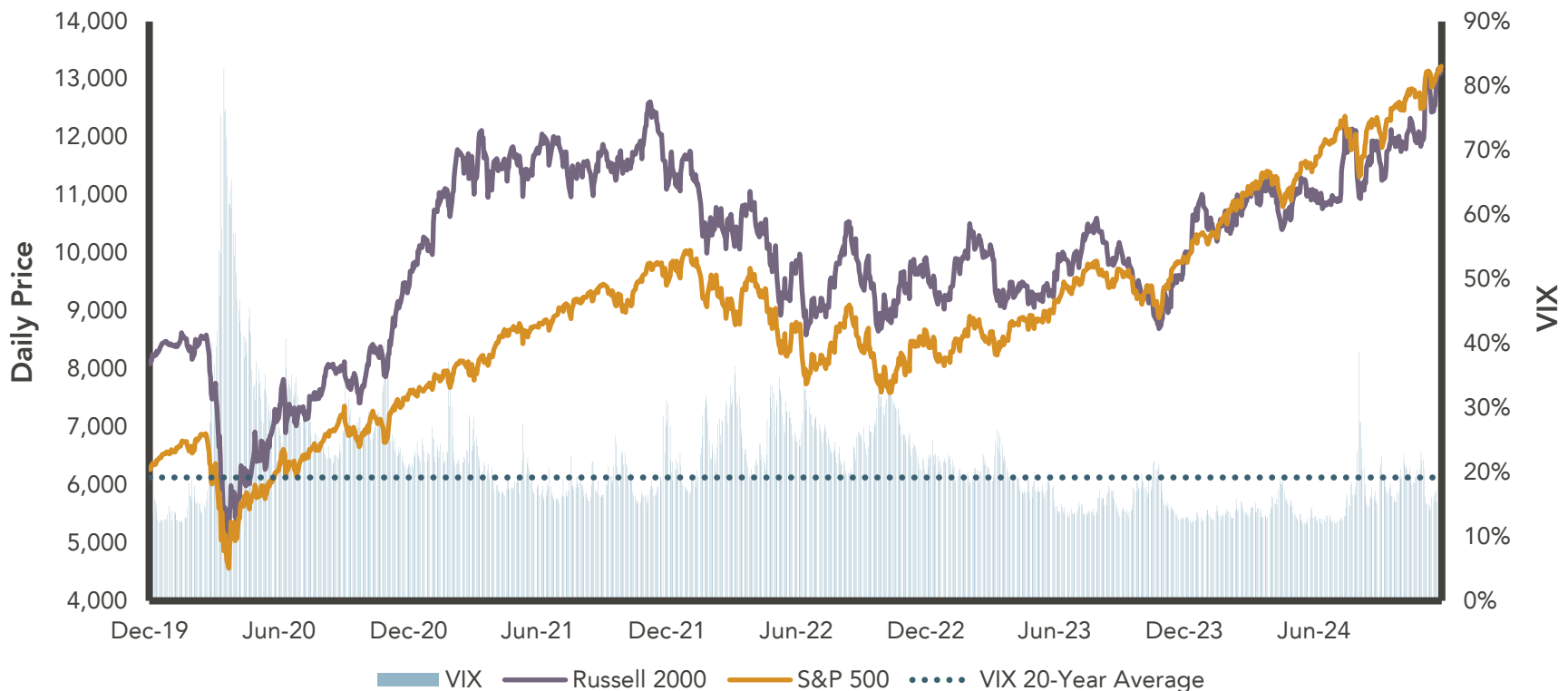
Driven by strong investor sentiment, market breadth increased in November, and the S&P 500 posted its best monthly return of 2024



Source: FactSet as of November 30, 2024. SPY ETF used as proxy.

# Market volatility has been more muted in 2024

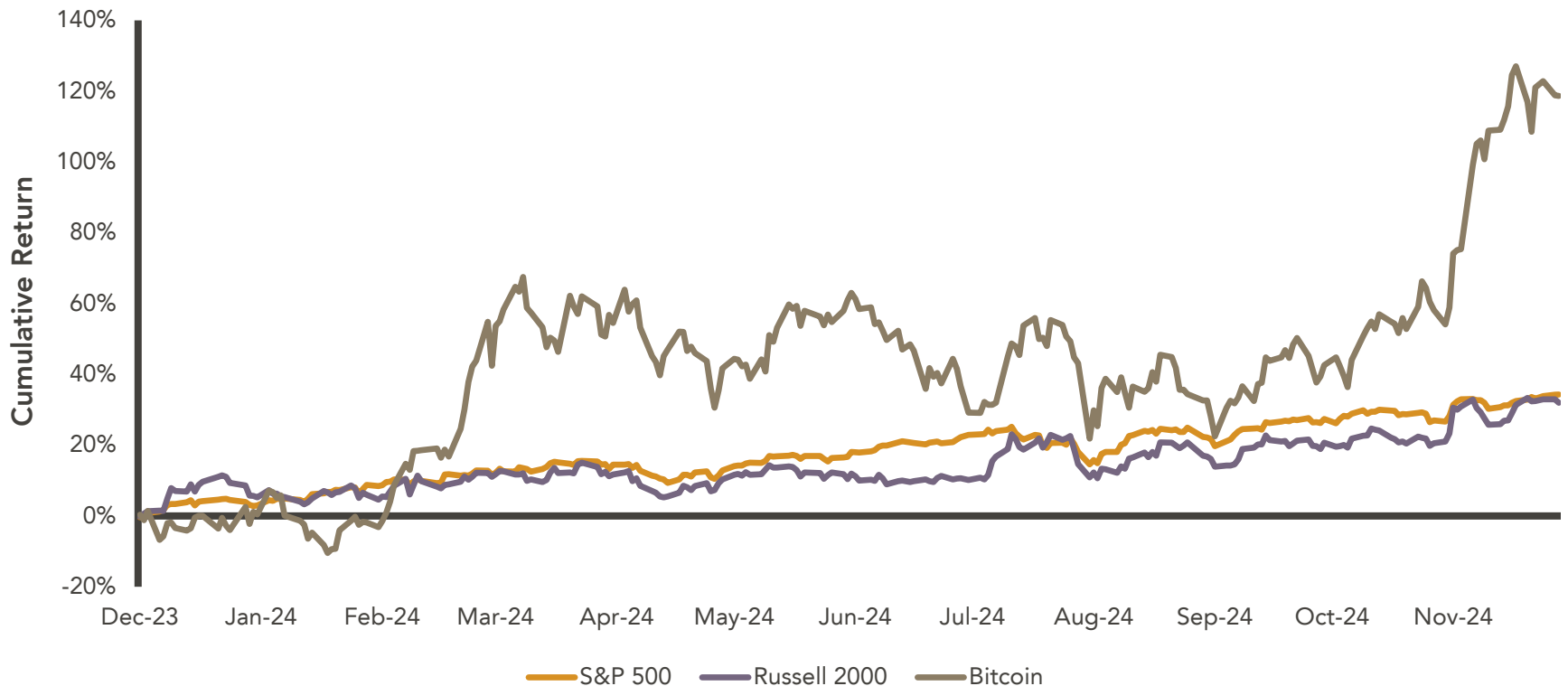
Equities have advanced considerably in 2024, and market volatility has remained below long-term averages throughout most of the year



Source: Bloomberg, CBOE as of November 30, 2024

# Bitcoin: A potential new administration beneficiary

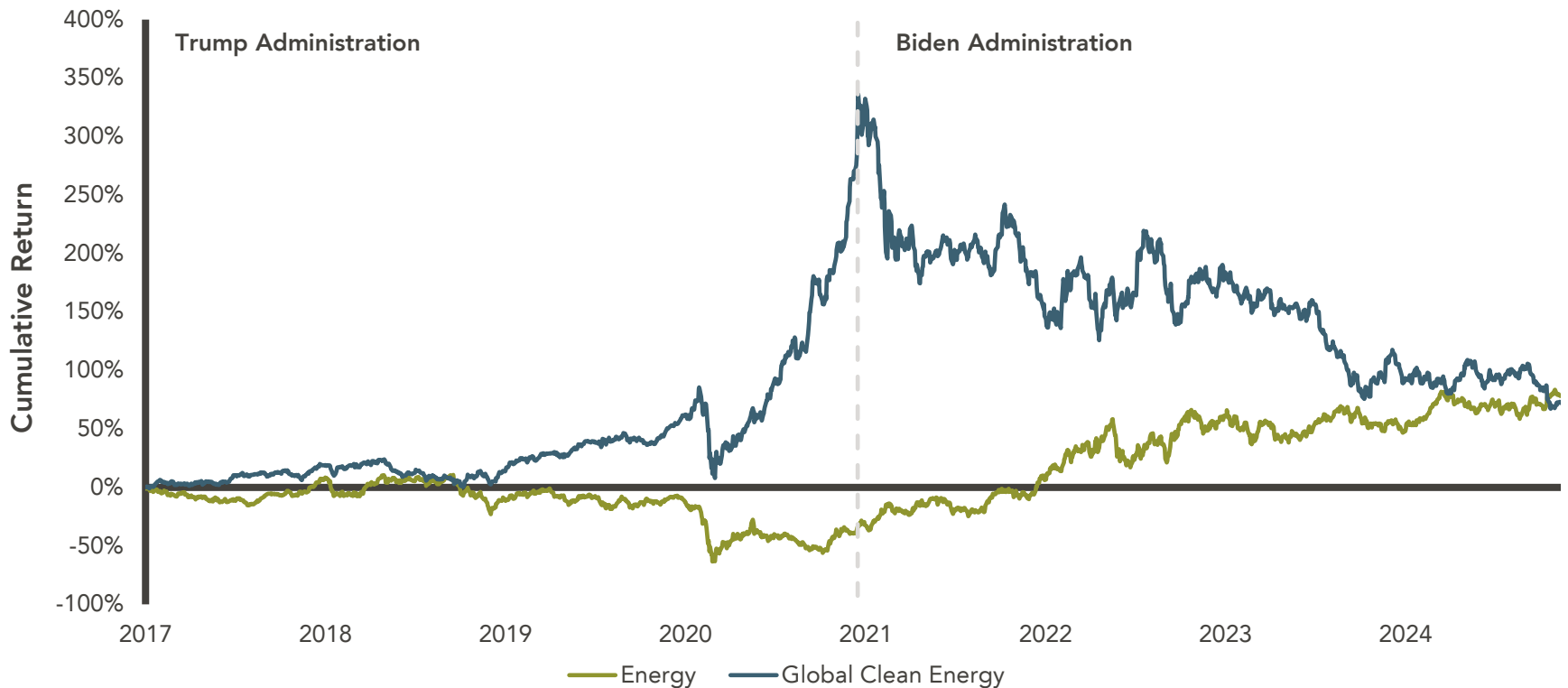
While the S&P 500 and Russell 2000 have achieved all-time highs in 2024, bitcoin climbed even higher due to favorable political outcomes



Source: Bloomberg as of December 3, 2024

# Energy market misperceptions

Performance of energy-related equities over the last several years underscores the danger of market timing around elections



Source: Bloomberg as of December 3, 2024. S&P 500 Energy Index is a proxy for Energy. S&P Global Clean Energy Index is a proxy for Global Clean Energy.

# Non-U.S. Equities

# Global equity performance

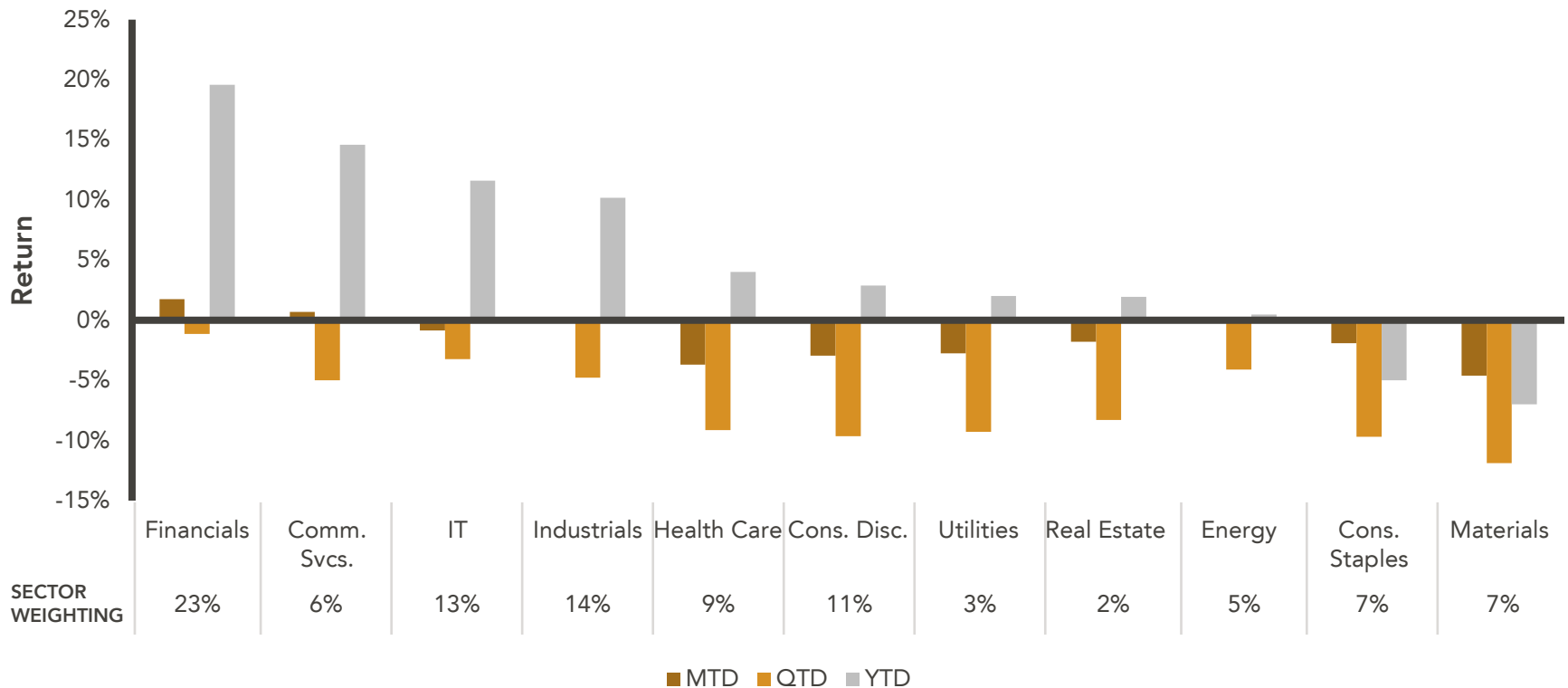
**All non-U.S. equity indices delivered flat-to-negative returns in November, with Emerging Market benchmarks lagging the most**

|                                     |                       | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|-------------------------------------|-----------------------|---------|---------|---------|----------|----------|----------|-----------|
| <b>Global Equity Market Indices</b> | MSCI ACWI             | 3.7     | 1.4     | 20.3    | 26.1     | 7.7      | 11.4     | 9.3       |
|                                     | MSCI ACWI ex-U.S.     | -0.9    | -5.8    | 7.6     | 13.0     | 2.9      | 5.4      | 4.6       |
| <b>Developed Markets Indices</b>    | MSCI EAFE             | -0.6    | -6.0    | 6.2     | 11.9     | 4.1      | 5.9      | 5.1       |
|                                     | MSCI EAFE Local       | 0.6     | -1.0    | 10.8    | 14.0     | 7.7      | 7.7      | 6.9       |
| <b>Emerging Markets Indices</b>     | MSCI Emerging Markets | -3.6    | -7.9    | 7.7     | 11.9     | -1.3     | 3.2      | 3.2       |
|                                     | MSCI EM Local         | -2.7    | -5.5    | 11.8    | 15.3     | 1.7      | 5.5      | 5.6       |
| <b>Small-Cap Market Indices</b>     | MSCI EAFE Small-Cap   | 0.1     | -6.2    | 4.2     | 11.8     | -1.1     | 3.7      | 5.7       |
|                                     | MSCI EM Small-Cap     | -2.2    | -6.2    | 5.9     | 10.6     | 3.9      | 10.1     | 5.5       |
| <b>Frontier Markets Index</b>       | MSCI Frontier         | -0.8    | -1.3    | 9.2     | 12.5     | -3.0     | 2.6      | 1.8       |

Source: Bloomberg as of November 30, 2024

# MSCI ACWI ex-U.S. sector performance

**Financials, Communication Services, and Industrials were the only positive sectors of the non-U.S. market in November**

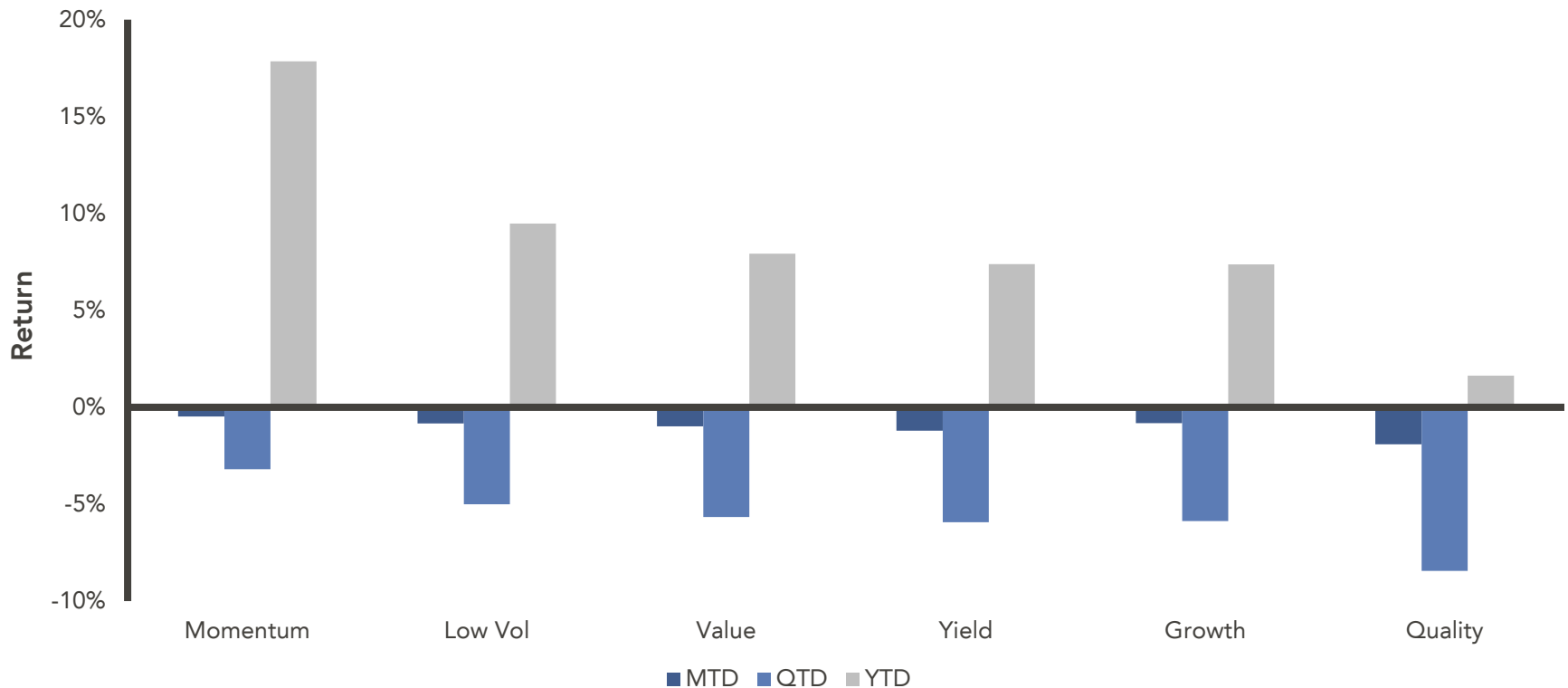


Source: Bloomberg as of November 30, 2024. Sector weights based on the MSCI ACWI ex-U.S. Index as of September 30, 2024.



# MSCI ACWI ex-U.S. factor performance

All style factors declined within non-U.S. equity markets in November, but remain positive on a year-to-date basis



Source: Bloomberg as of November 30, 2024

# Non-U.S. country performance

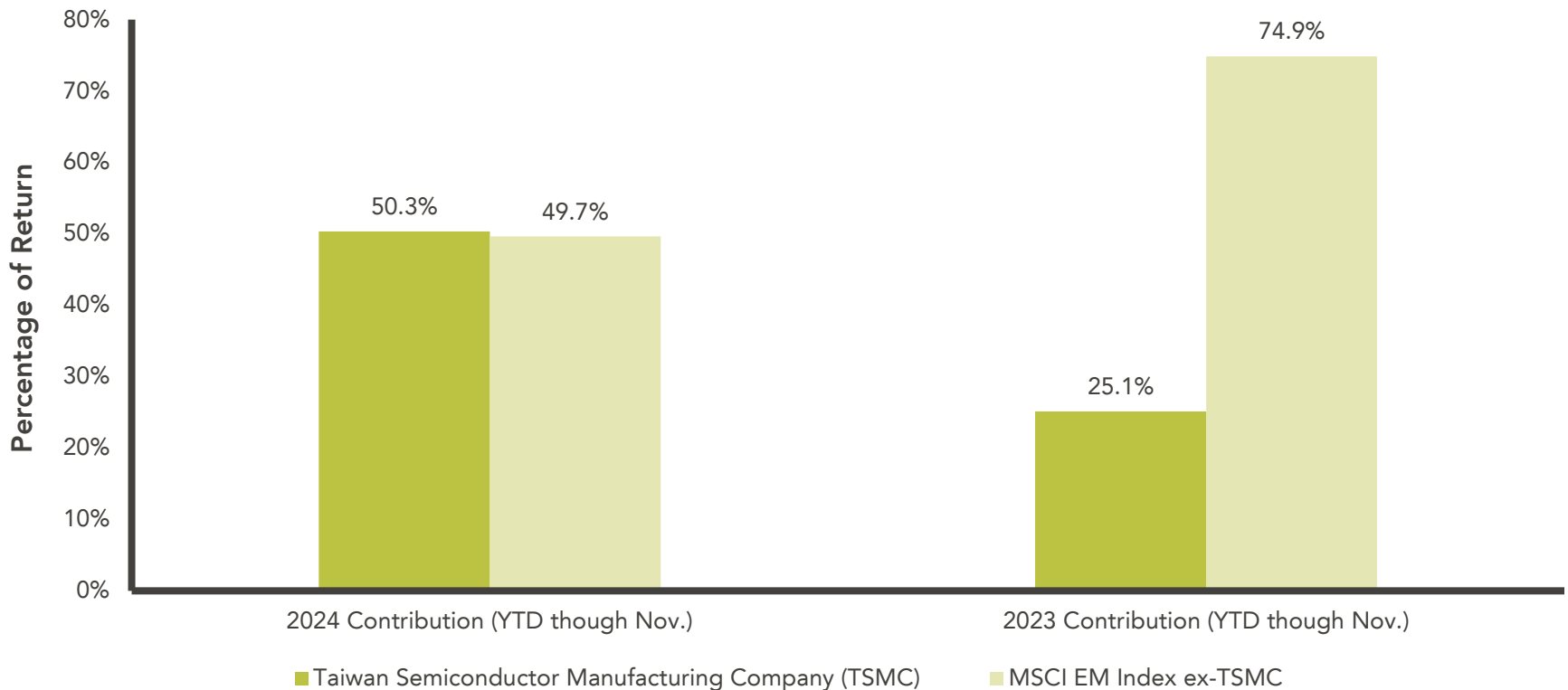
**U.K. and Japanese equities were the only non-U.S. stocks that notched positive performance in the month of November**



Source: Bloomberg as of November 30, 2024. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index as of September 30, 2024.

# MSCI EM: TSMC's contribution to return grows

**TSMC's market share and financial results have driven robust stock performance, contributing to half of the return for the MSCI EM Index**

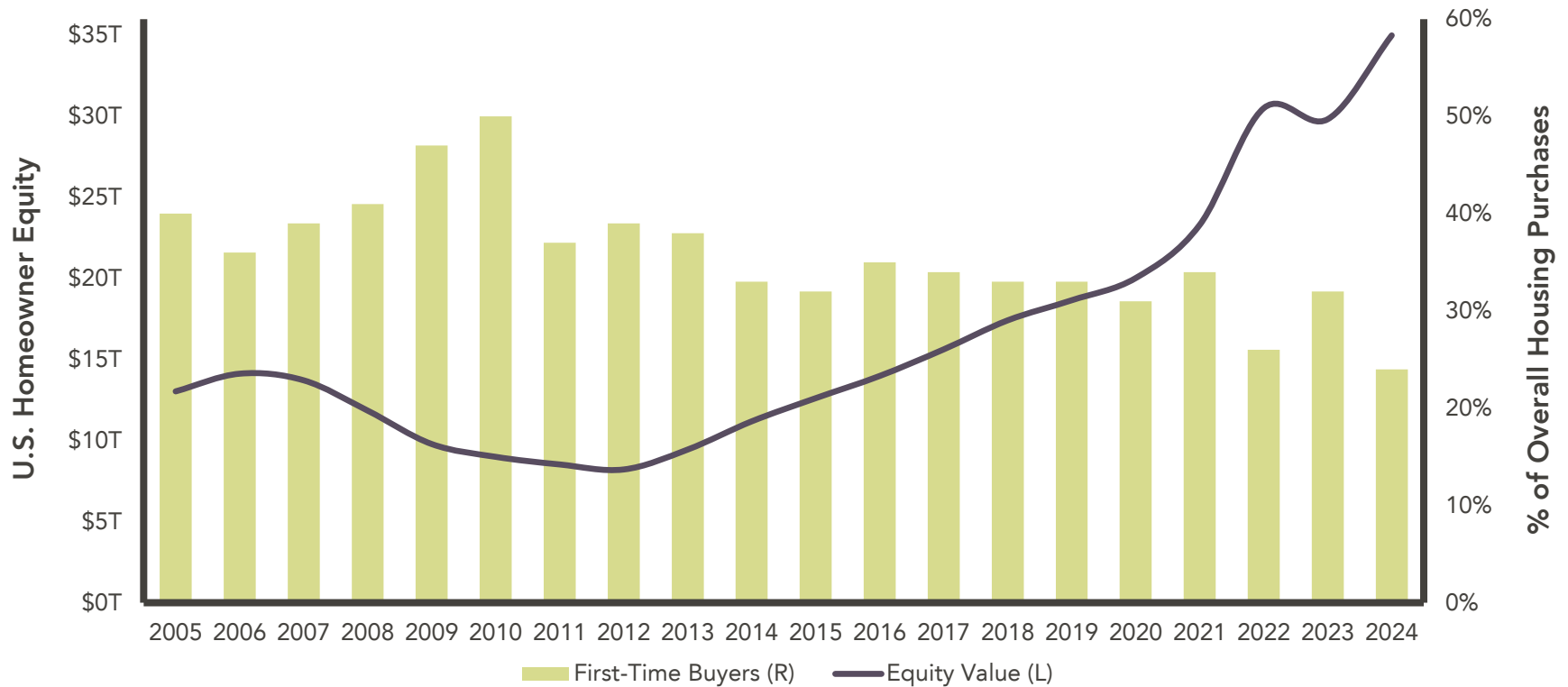


Source: FactSet as of November 2024. iShares MSCI EM ETF used as a proxy for the MSCI EM Index, returns may vary from the Index.

# November Charts of the Week

# First-time buyer beware

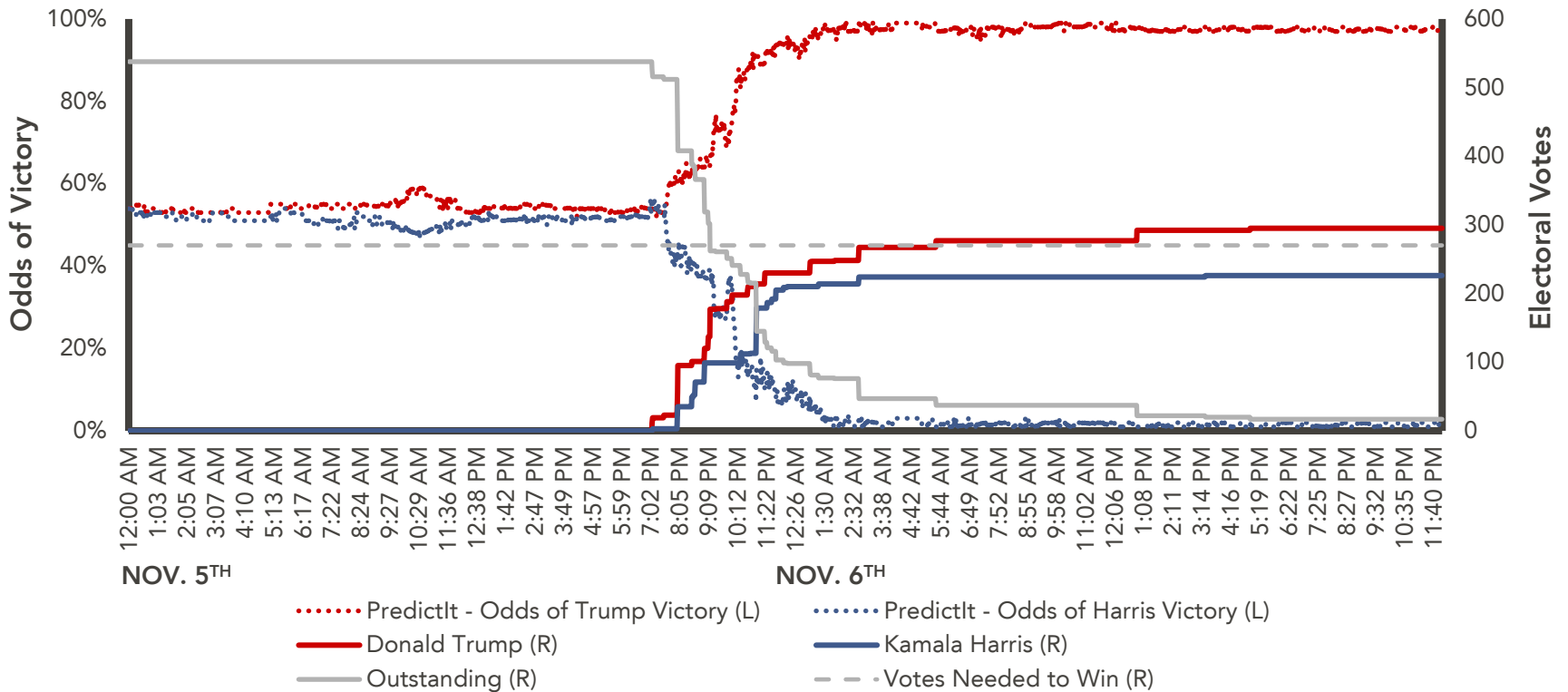
Dynamics within the U.S. housing market have led to affordability headwinds for potential first-time homebuyers



Source: Federal Reserve Bank of St. Louis, National Association of Realtors, Wall Street Journal as of November 15, 2024

# At Odds

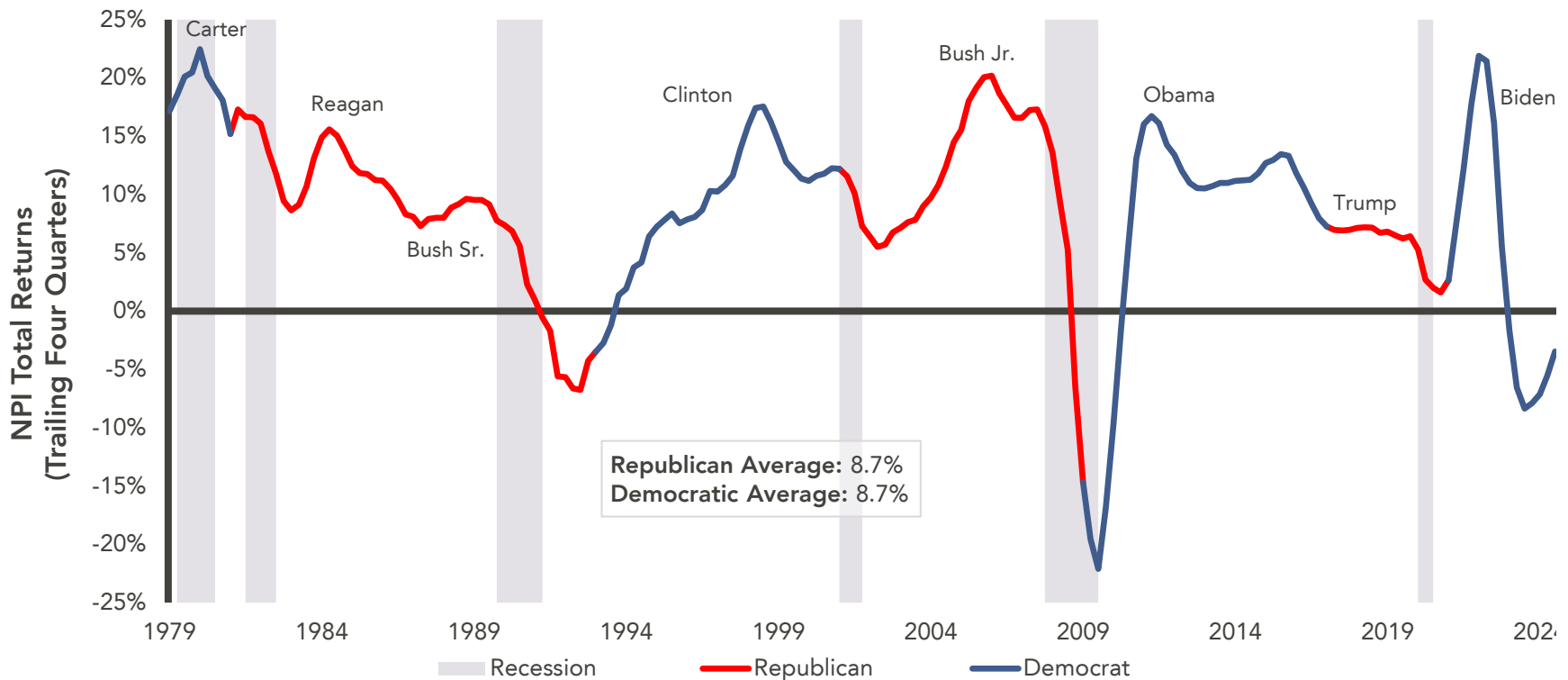
Betting markets were more accurate than polling data when it came to forecasting the results of the 2024 presidential election



Source: Bloomberg, PredictIt, National Broadcasting Company, Associated Press

# Presidents, real estate, and consistency

The NCREIF Property Index has notched similar returns under both Republican and Democratic presidents

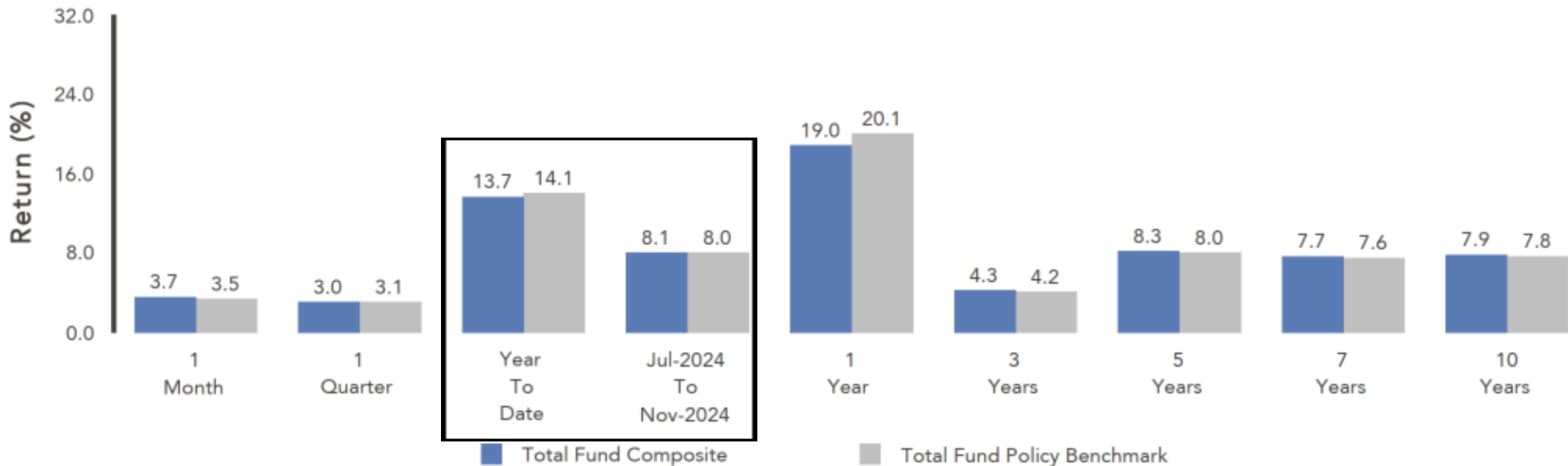


Source: National Council of Real Estate Investment Fiduciaries, National Bureau of Economic Research, DWS Group as of June 30, 2024

# Performance Overview - COAG



# COA General Employees' YTD Performance (Net of Fees)



- Fixed Income and International Equity composites outperformed their benchmarks
- Domestic Equity, Emerging Markets Equity and Global Equity composites underperformed their respective benchmarks

\* Year-to-date performance as of November 30, 2024

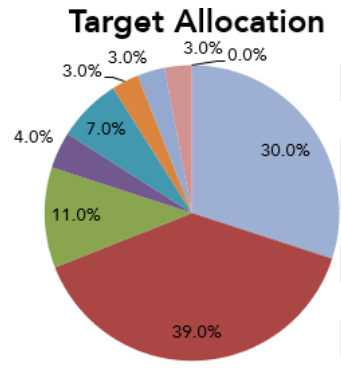
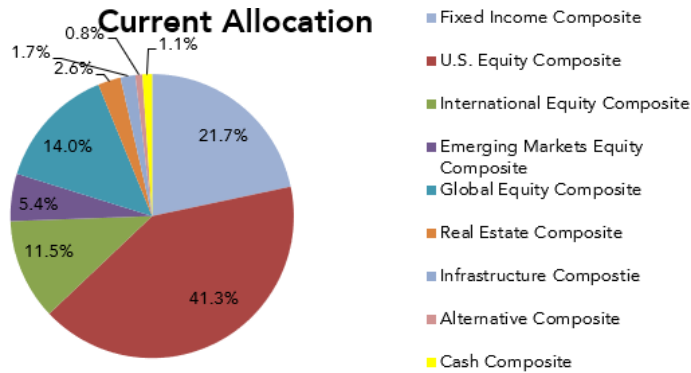
# COA General Employees' Manager Contribution – YTD Performance

| <b>Top Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b>      |
|-----------------------|-----------------------------|------------------------------|----------------------|
| Hardman Johnston      | +16.3%                      | +7.6%                        | International Equity |
| Brown SC              | +11.2%                      | +5.6%                        | International Equity |
| Artisan               | +10.5%                      | +6.2%                        | International Equity |

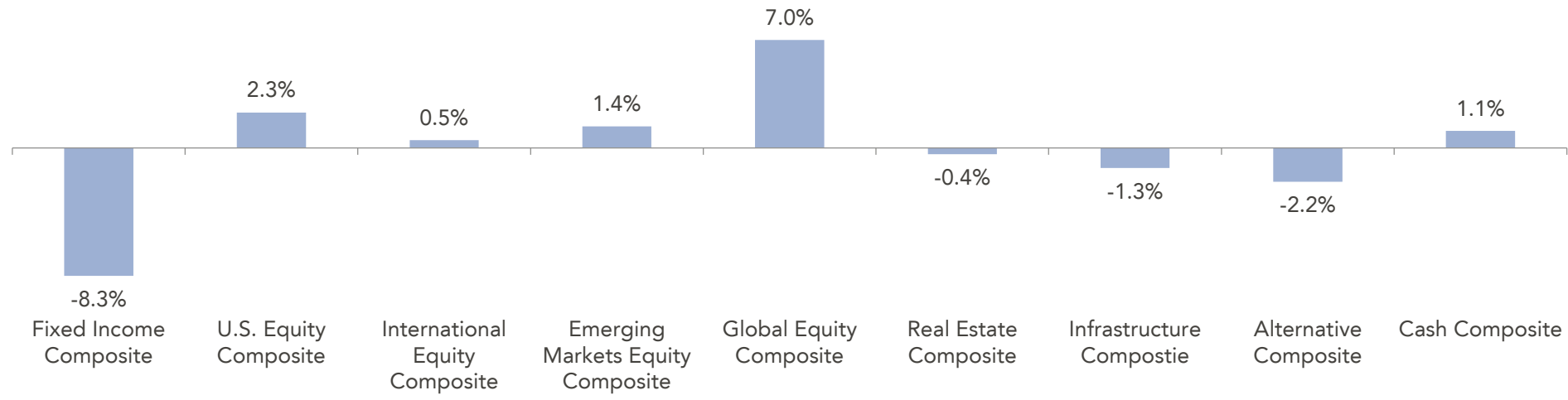
| <b>Bottom Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b>         |
|--------------------------|-----------------------------|------------------------------|-------------------------|
| Earnest SCC              | +7.8%                       | +21.6%                       | U.S. Equity             |
| Earnests EM              | +1.1%                       | +7.7%                        | Emerging Markets Equity |
| Union Heritage           | +22.2%                      | +28.1%                       | U.S. Equity             |

\* Year-to-date performance as of November 30, 2024

# COA General Employees' Asset Allocation vs Target Allocation



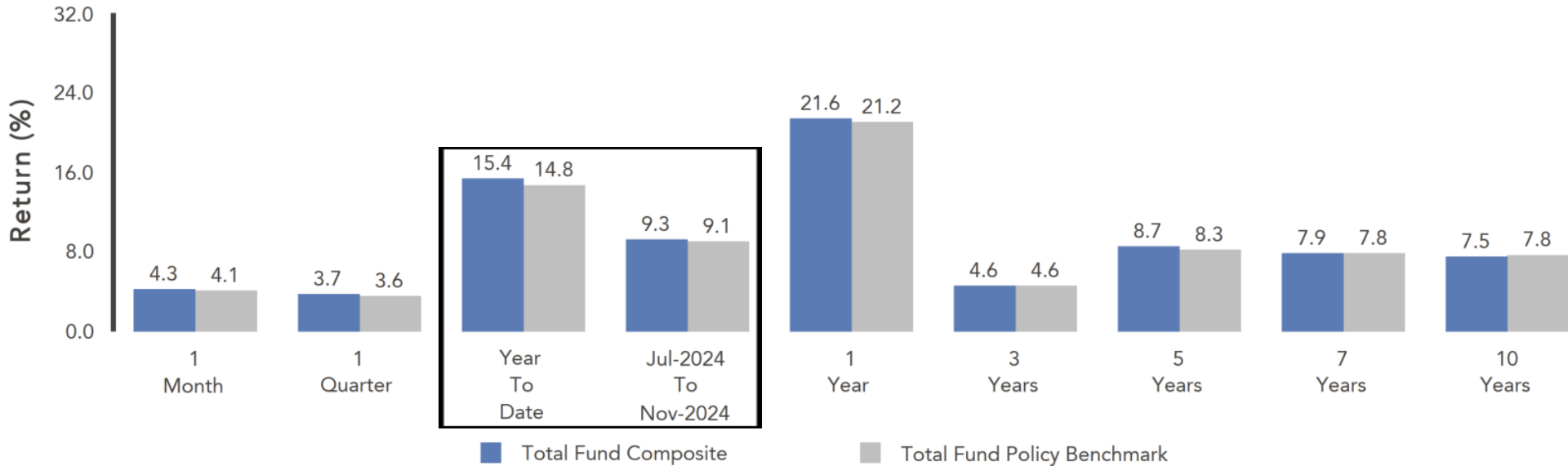
|                                | Current Allocation | Target Allocation |
|--------------------------------|--------------------|-------------------|
| Fixed Income Composite         | \$427,831,800      | \$591,070,599     |
| U.S. Equity Composite          | \$814,265,848      | \$768,391,779     |
| International Equity Composite | \$331,579,272      | \$295,535,300     |
| Global Equity Composite        | \$275,454,320      | \$137,916,473     |
| Real Estate Composite          | \$50,555,087       | \$59,107,060      |
| Infrastructure Composite       | \$33,745,445       | \$59,107,060      |
| Alternative Composite          | \$15,038,287       | \$59,107,060      |
| Cash Composite                 | \$21,765,272       | \$ -              |



\* Year-to-date performance and allocation as of November 30, 2024

# Performance Overview - COAP

# COA Police Officers' YTD Performance (Net of Fees)



- International Equity composite outperformed its benchmark; passive strategies performed in-line with benchmarks
- Fixed Income and Domestic Equity composites underperformed their respective benchmarks

\* Year-to-date performance as of November 30, 2024

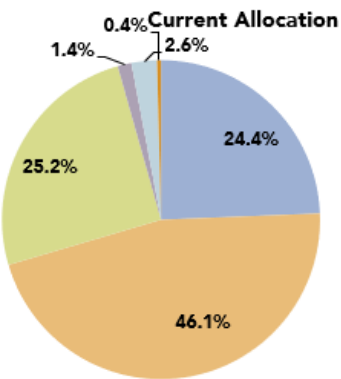
# COA Police Officers' Manager Contribution – YTD Performance

| <b>Top Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b>      |
|-----------------------|-----------------------------|------------------------------|----------------------|
| Driehaus SCG          | +41.3%                      | +25.4%                       | U.S. Equity          |
| Hardman Johnston      | +16.3%                      | +7.6%                        | International Equity |
| Brown SC              | +11.2%                      | +5.6%                        | International Equity |

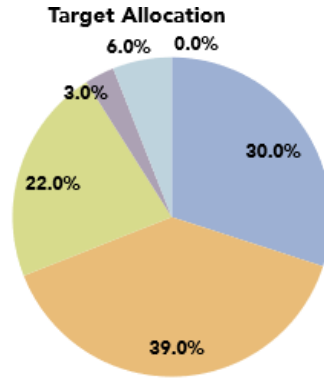
| <b>Bottom Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b> |
|--------------------------|-----------------------------|------------------------------|-----------------|
| Earnest SCC              | +7.8%                       | +21.6%                       | U.S. Equity     |
| Macquarie SCC            | +20.2%                      | +21.6%                       | U.S. Equity     |

\* Year-to-date performance as of November 30, 2024

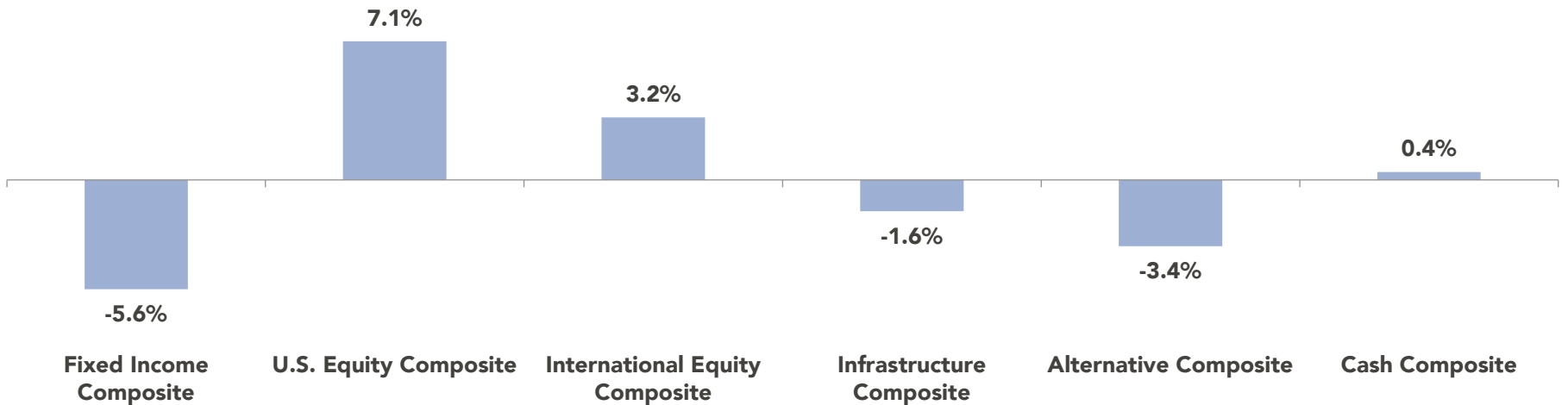
# COA Police Officers' Asset Allocation vs Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Infrastructure Composite
- Alternative Composite
- Cash Composite



|                                | Current Allocation | Target Allocation |
|--------------------------------|--------------------|-------------------|
| Fixed Income Composite         | \$388,652,361      | \$477,893,284     |
| U.S. Equity Composite          | \$733,827,852      | \$621,261,269     |
| International Equity Composite | \$401,172,717      | \$350,455,075     |
| Infrastructure Composite       | \$22,634,362       | \$47,789,328      |
| Alternative Composite          | \$40,838,358       | \$95,578,657      |
| Cash Composite                 | \$5,851,963        | \$0               |

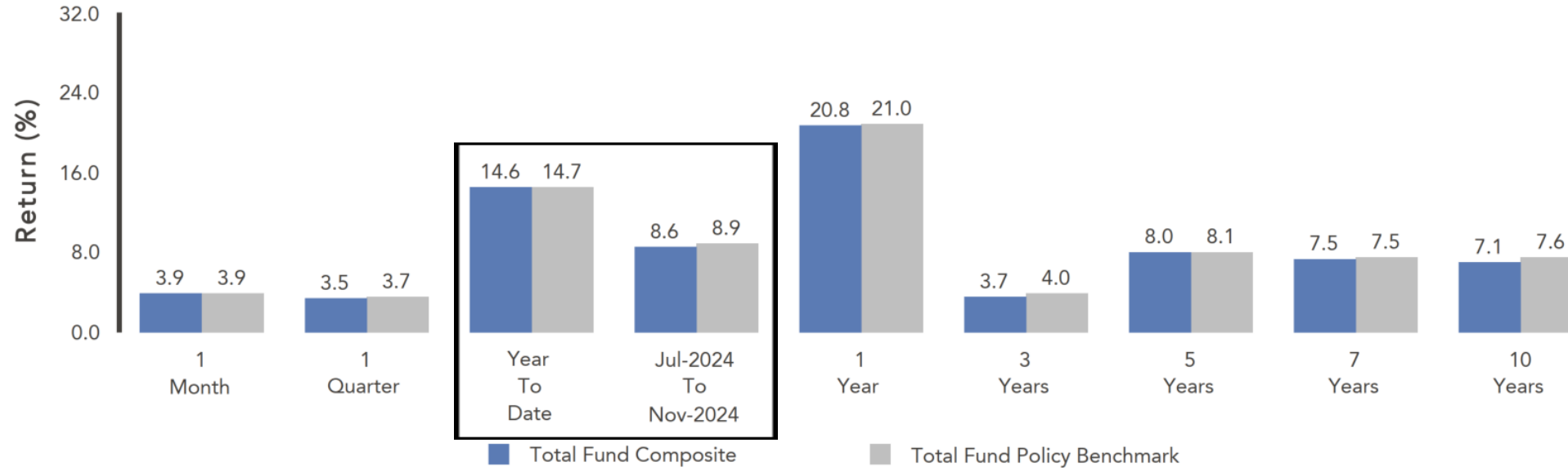


\* Year-to-date performance and allocation as of November 30, 2024

# Performance Overview - COAF



# COA Firefighters' YTD Performance (Net of Fees)



- International Equity composite outperformed its benchmark; Fixed Income composite and passive strategies performed in-line with their benchmarks
- Domestic Equity composite underperformed its benchmark

\* Year-to-date performance as of November 30, 2024

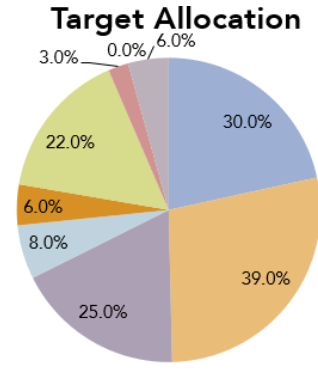
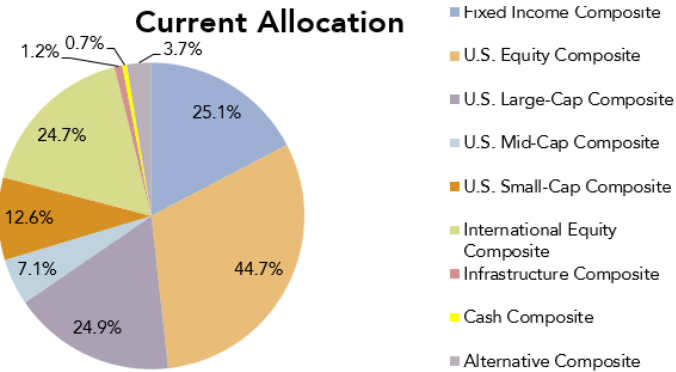
## COA Firefighters' Manager Contribution – YTD Performance

| <b>Top Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b>      |
|-----------------------|-----------------------------|------------------------------|----------------------|
| Driehaus SCG          | +41.2%                      | +25.4%                       | U.S. Equity          |
| Hardman Johnston      | +16.2%                      | +7.6%                        | International Equity |
| Brown SC              | +11.2%                      | +5.6%                        | International Equity |

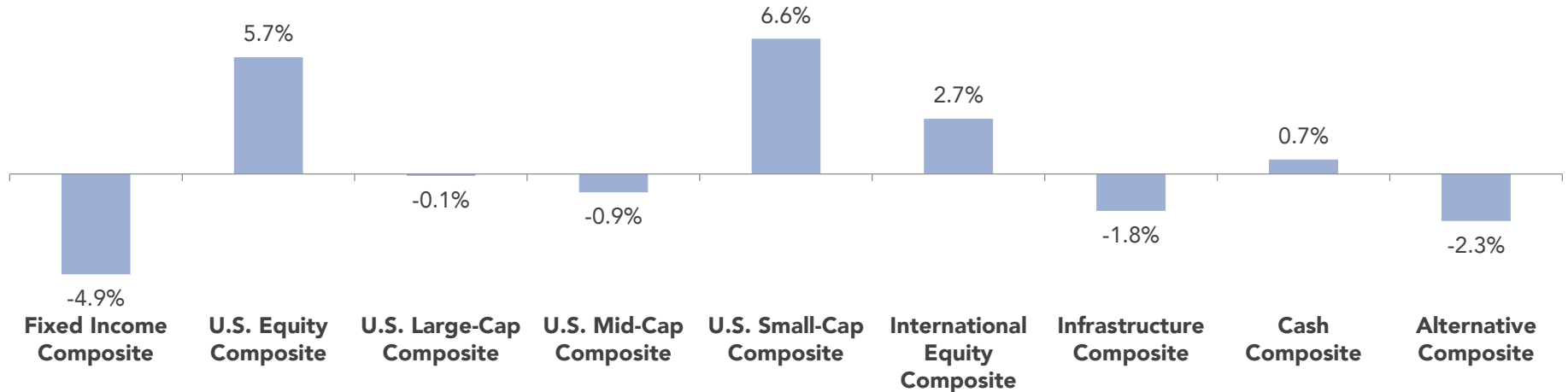
| <b>Bottom Performers</b> | <b>Absolute Performance</b> | <b>Benchmark Performance</b> | <b>Strategy</b> |
|--------------------------|-----------------------------|------------------------------|-----------------|
| Earnest SCC              | +7.8%                       | +21.6%                       | U.S. Equity     |

\* Year-to-date performance as of November 30, 2024

# COA Firefighters' Asset Allocation vs Target Allocation



|                                | Current Allocation | Target Allocation |
|--------------------------------|--------------------|-------------------|
| Fixed Income Composite         | \$233,920,212      | \$280,024,644     |
| U.S. Equity Composite          | \$417,092,650      | \$364,032,037     |
| International Equity Composite | \$230,315,063      | \$205,351,406     |
| Infrastructure Composite       | \$11,317,211       | \$28,002,464      |
| Alternative Composite          | \$34,607,746       | \$56,004,929      |
| Cash Composite                 | \$6,162,598        | \$0               |



\* Year-to-date performance and allocation as of November 30, 2024

Purpose:

**Empower our  
clients to meet their  
investment  
objectives**

**Vision**

Be a trusted partner to our clients through effective investment programs

**Mission**

Provide independent and thoughtful investment guidance

**Why Marquette?**

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

# Periodic table benchmarks

---

|                     |                      |
|---------------------|----------------------|
| Core Bond           | Bloomberg Aggregate  |
| High Yield          | Bloomberg High Yield |
| Bank Loans          | CS Leverage Loan     |
| Broad U.S. Equities | Russell 3000         |
| Large Cap           | S&P 500              |
| Mid Cap             | Russell Mid Cap      |
| Small Cap           | Russell 2000         |
| Broad Intl Equities | MSCI ACWI ex-U.S.    |
| Intl Large Cap      | EAFE                 |
| Intl Small Cap      | EAFE Small Cap       |
| Emerging Markets    | MSCI EM              |
| Commodities         | S&P GSCI             |



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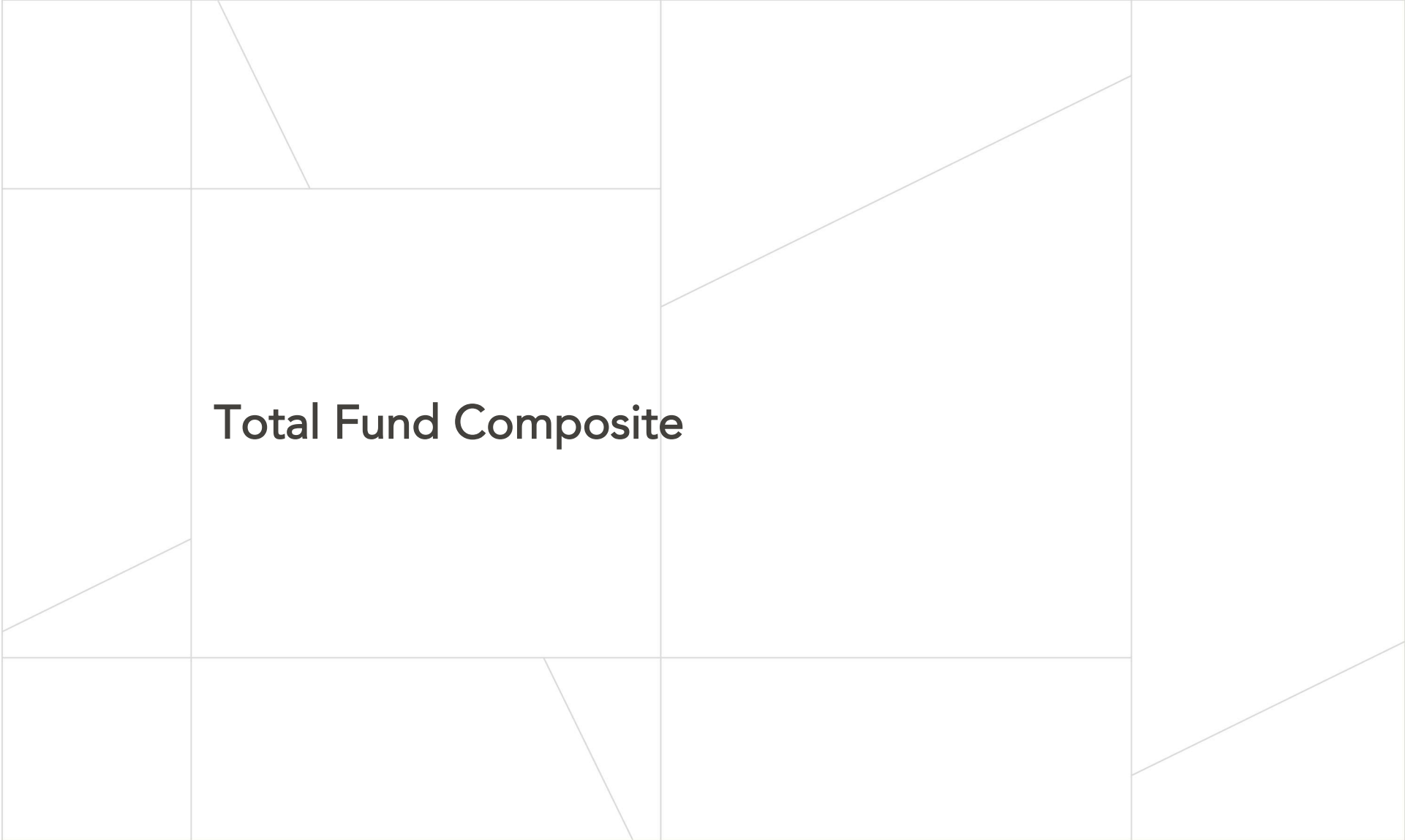
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# City of Atlanta General Employees Pension Fund

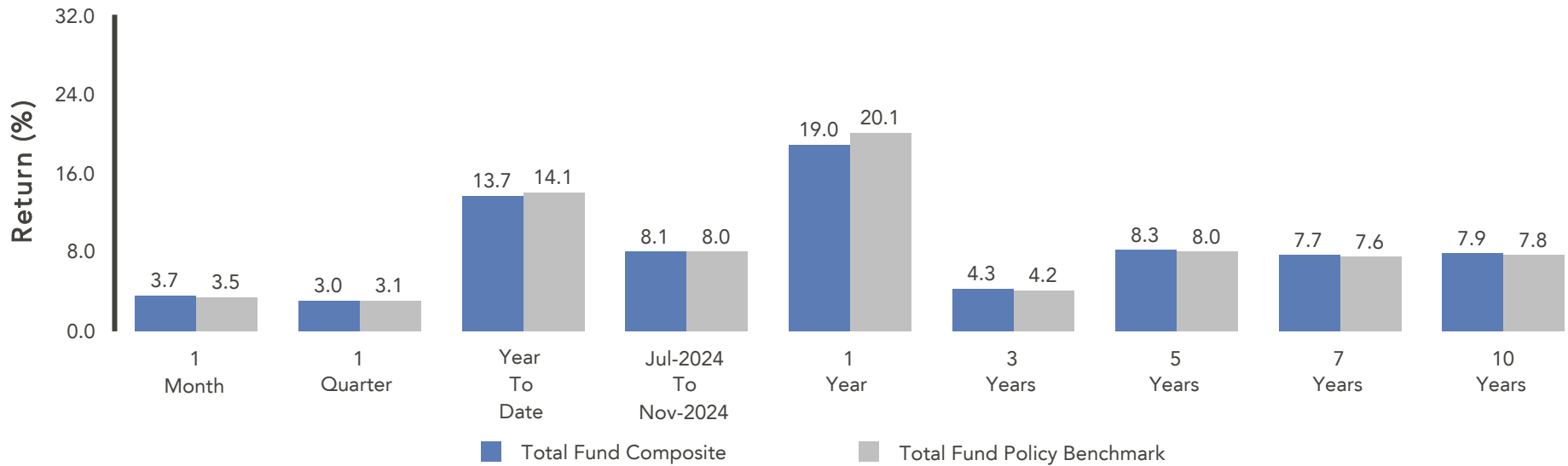
Executive Summary  
November 30, 2024



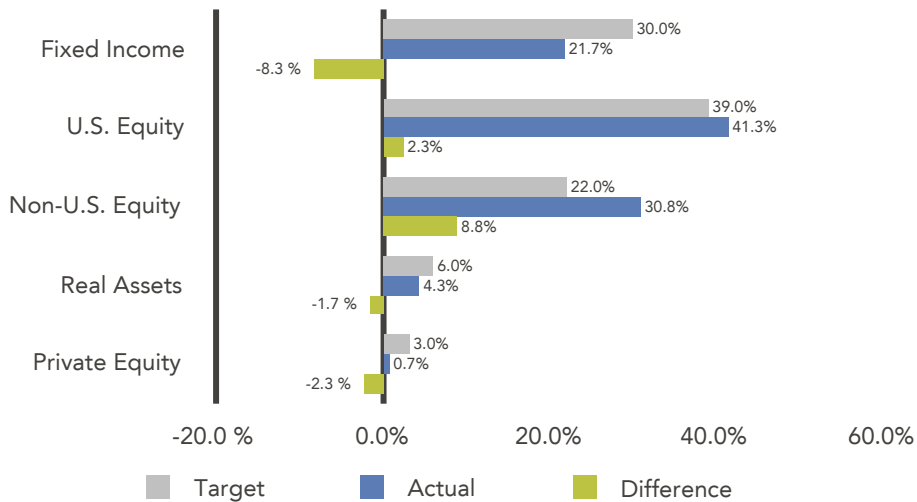


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$)   |
|------------------------|----------------|-------------------|---------------|
| Beginning Market Value | 1,916,109,847  | 1,763,712,301     | 1,688,316,946 |
| Net Cash Flow          | -5,215,002     | -36,162,072       | -42,176,001   |
| Gain/Loss              | 59,340,485     | 242,685,101       | 324,094,385   |
| Ending Market Value    | 1,970,235,330  | 1,970,235,330     | 1,970,235,330 |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class       | Ending MV (\$)       | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|--|-------------------|----------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                    |                   | <b>1,970,235,330</b> | <b>-797,156</b>    | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>                  |                   | <b>427,831,800</b>   | <b>-948</b>        | <b>21.7</b>    | <b>30.0</b>  |
| Mesirow  | Core Fixed Income | 234,660,612          | -839               | 11.9           | -            |
| Garcia Hamilton                                | Core Fixed Income | 88,431,646           | -109               | 4.5            | -            |
| State Street U.S. Aggregate Bond Index SL Fund | Core Fixed Income | 104,739,541          | -                  | 5.3            | -            |
| <b>U.S. Equity Composite</b>                   |                   | <b>814,265,848</b>   | <b>-1,466</b>      | <b>41.3</b>    | <b>39.0</b>  |
| <b>Large Cap Composite</b>                     |                   | <b>492,355,761</b>   | <b>-782</b>        | <b>25.0</b>    | <b>25.0</b>  |
| Union Heritage Large Cap Core                  | Large-Cap Core    | 245,352,871          | -782               | 12.5           | -            |
| Blackrock S&P 500 Equity Index Fund            | Large-Cap Core    | 247,002,890          | -                  | 12.5           | -            |
| <b>Mid Cap Composite</b>                       |                   | <b>115,267,818</b>   | <b>-26</b>         | <b>5.9</b>     | <b>8.0</b>   |
| Invesco Oppenheimer Main Street Mid Cap        | Mid-Cap Core      | 12,668,924           | -26                | 0.6            | -            |
| BlackRock MidCap Equity Index                  | Mid-Cap Core      | 102,598,894          | -                  | 5.2            | -            |
| <b>Small Cap Composite</b>                     |                   | <b>206,642,270</b>   | <b>-658</b>        | <b>10.5</b>    | <b>6.0</b>   |
| Channing Capital Management                    | Small-Cap Value   | 46,829,140           | -189               | 2.4            | -            |
| Earnest Partners SCC                           | Small-Cap Core    | 89,739,947           | -276               | 4.6            | -            |
| Ariel Investments                              | Smid-Cap Value    | 12,734,198           | -16                | 0.6            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class              | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|---|--------------------------|--------------------|--------------------|----------------|-------------|
| <b>Legato</b>                                     |                          | <b>57,338,984</b>  | <b>-176</b>        | <b>2.9</b>     | <b>-</b>    |
| Essex   | Small-Cap Growth         | 12,785,533         | -25                | 0.6            | -           |
| Bridge City                                       | Small-Cap Growth         | 12,744,335         | -30                | 0.6            | -           |
| Lebenthal Lisanti                                 | Small-Cap Growth         | 9,341,573          | -16                | 0.5            | -           |
| Nicholas  | Smid-Cap Growth          | 9,526,669          | -82                | 0.5            | -           |
| Rich Hall James                                   | Small-Cap Growth         | 12,940,874         | -23                | 0.7            | -           |
| <b>International Equity Composite</b>             |                          | <b>225,800,194</b> | <b>-2</b>          | <b>11.5</b>    | <b>11.0</b> |
| Artisan Partners International Value Fund (APHKX) | Non-U.S. Large-Cap Value | 85,320,438         | -                  | 4.3            | -           |
| Hardman Johnston                                  | Non-U.S. Large-Cap Core  | 111,980,285        | -                  | 5.7            | -           |
| Brown Capital International Small Cap             | Non-U.S. Small-Cap Core  | 28,499,470         | -2                 | 1.4            | -           |
| <b>Emerging Markets Equity Composite</b>          |                          | <b>105,779,078</b> | <b>-</b>           | <b>5.4</b>     | <b>4.0</b>  |
| Earnest Partners EM                               | Emerging Markets         | 70,577,465         | -                  | 3.6            | -           |
| Goldman Sachs Emerging Markets Equity             | Emerging Markets         | 35,201,613         | -                  | 1.8            | -           |
| <b>Global Equity Composite</b>                    |                          | <b>275,454,320</b> | <b>-9,500,000</b>  | <b>14.0</b>    | <b>7.0</b>  |
| Globalt Tactical ETF                              | Global Balanced          | 165,650,010        | -6,000,000         | 8.4            | -           |
| BlackRock MSCI ACWI Min Volatility Index          | Global Low-Volatility    | 74,900,933         | -3,500,000         | 3.8            | -           |
| Northern Trust Global Volatility Fund             | Global Low-Volatility    | 34,903,376         | -                  | 1.8            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class                    | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|--------------------------------|-------------------|--------------------|----------------|------------|
| <b>Real Estate Composite</b>             |                                | <b>50,555,087</b> | <b>-73,834</b>     | <b>2.6</b>     | <b>3.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate               | 35,150,220        | -                  | 1.8            | -          |
| JP Morgan U.S. Real Estate               | Core Plus Real Estate          | 15,404,867        | -73,834            | 0.8            | -          |
| <b>Infrastructure Composite</b>          |                                | <b>33,745,445</b> | <b>-74</b>         | <b>1.7</b>     | <b>3.0</b> |
| NT Global Broad Infrastructure           | Publicly-Traded Infrastructure | 33,745,445        | -74                | 1.7            | -          |
| <b>Alternative Composite</b>             |                                | <b>15,038,287</b> | <b>1,232,542</b>   | <b>0.8</b>     | <b>3.0</b> |
| Consequent Alternative Partners II, LP   | U.S. Private Equity FoF        | 8,892,044         | -                  | 0.5            | -          |
| Vista Equity Partners                    | LBO Private Equity             | 1,806,698         | 222,807            | 0.1            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure          | 1,584,143         | -111,642           | 0.1            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity             | 1,903,230         | 1,121,377          | 0.1            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt                   | 852,171           | -                  | 0.0            | -          |
| <b>Cash Composite</b>                    |                                | <b>21,765,272</b> | <b>7,546,627</b>   | <b>1.1</b>     | <b>0.0</b> |
| Cash                                     | Cash & Equivalents             | 3,305,736         | 2,323,498          | 0.2            | -          |
| NT Operating                             | Cash & Equivalents             | 18,421,841        | 5,223,134          | 0.9            | -          |
| Transition Account                       | Cash & Equivalents             | 37,695            | -5                 | 0.0            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                    | <b>3.7</b>  | <b>3.0</b>  | <b>13.7</b> | <b>8.1</b>  | <b>19.0</b> | <b>11.4</b>  | <b>4.3</b>   | <b>8.3</b>   | <b>7.7</b>   | <b>7.9</b>    | <b>7.7</b>  | <b>Jan 97</b>     |
| Total Fund Policy Benchmark                    | 3.5         | 3.1         | 14.1        | 8.0         | 20.1        | 12.1         | 4.2          | 8.0          | 7.6          | 7.8           | 7.7         |                   |
| <b>Fixed Income Composite</b>                  | <b>1.2</b>  | <b>-0.2</b> | <b>3.0</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>3.9</b>   | <b>-1.8</b>  | <b>0.1</b>   | <b>1.3</b>   | <b>1.6</b>    | <b>5.1</b>  | <b>Apr 88</b>     |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 5.3         |                   |
| Mesirow  | 1.1         | -0.1        | 3.1         | 3.7         | 7.1         | 4.1          | -1.7         | 0.2          | 1.4          | 1.6           | 3.5         | Jul 06            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 3.3         |                   |
| Garcia Hamilton                                | 1.3         | -0.9        | 2.3         | 3.8         | 7.1         | 3.2          | -1.6         | 0.1          | 1.3          | -             | 1.5         | Dec 16            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| State Street U.S. Aggregate Bond Index SL Fund | 1.2         | 0.0         | 3.1         | 3.8         | 7.0         | 4.1          | -1.9         | 0.0          | 1.3          | -             | 1.5         | Oct 15            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| <b>U.S. Equity Composite</b>                   | <b>7.2</b>  | <b>6.8</b>  | <b>22.0</b> | <b>12.6</b> | <b>29.8</b> | <b>17.3</b>  | <b>8.6</b>   | <b>13.1</b>  | <b>12.1</b>  | <b>11.8</b>   | <b>9.6</b>  | <b>Jan 00</b>     |
| Russell 3000 Index                             | 6.7         | 8.1         | 27.7        | 12.5        | 34.5        | 23.1         | 10.5         | 15.2         | 13.8         | 12.9          | 8.0         |                   |
| <b>Large Cap Composite</b>                     | <b>6.1</b>  | <b>6.4</b>  | <b>25.1</b> | <b>11.0</b> | <b>29.5</b> | <b>21.2</b>  | <b>11.7</b>  | <b>15.2</b>  | <b>14.3</b>  | <b>13.5</b>   | <b>10.4</b> | <b>Feb 97</b>     |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 9.6         |                   |
| Union Heritage Large Cap Core                  | 6.4         | 5.6         | 22.2        | 10.9        | 25.2        | 18.9         | 12.2         | 14.2         | 14.2         | 13.9          | 11.9        | Jan 95            |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 11.0        |                   |
| Blackrock S&P 500 Equity Index Fund            | 5.9         | 7.1         | 28.1        | 11.1        | 33.9        | 23.4         | 11.4         | 15.8         | 14.4         | -             | 15.4        | Oct 15            |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 15.4        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%)  | SI (%)      | Inception Date |
|---|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|----------------|
| <b>Mid Cap Composite</b>                | <b>8.8</b> | <b>9.5</b> | <b>23.1</b> | <b>16.0</b> | <b>33.8</b> | <b>16.4</b> | <b>9.4</b> | <b>12.4</b> | <b>10.0</b> | <b>9.3</b>  | <b>8.7</b>  | <b>Nov 95</b>  |
| S&P MidCap 400 Index                    | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 11.6        |                |
| Invesco Oppenheimer Main Street Mid Cap | 8.8        | 11.3       | -           | 20.0        | -           | -           | -          | -           | -           | -           | 27.5        | Feb 24         |
| Russell Midcap Index                    | 8.8        | 10.6       | 24.1        | 18.2        | 33.7        | 17.3        | 7.8        | 12.0        | 10.9        | 10.5        | 25.9        |                |
| BlackRock MidCap Equity Index           | 8.8        | 9.3        | 22.7        | 15.5        | 33.3        | 16.2        | 9.3        | -           | -           | -           | 21.8        | Apr 20         |
| S&P MidCap 400 Index                    | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 21.7        |                |
| <b>Small Cap Composite</b>              | <b>9.1</b> | <b>6.5</b> | <b>15.5</b> | <b>14.5</b> | <b>28.4</b> | <b>10.7</b> | <b>3.4</b> | <b>10.4</b> | <b>8.7</b>  | <b>10.0</b> | <b>10.1</b> | <b>Nov 95</b>  |
| Russell 2000 Index                      | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 9.0         |                |
| Channing Capital Management             | 7.8        | 8.4        | 20.2        | 16.6        | 34.2        | 15.5        | 8.0        | 11.3        | 7.6         | 8.5         | 9.8         | Feb 13         |
| Russell 2000 Value Index                | 9.6        | 8.0        | 17.9        | 18.9        | 32.5        | 12.4        | 6.3        | 9.9         | 7.3         | 8.4         | 9.3         |                |
| Earnest Partners SCC                    | 8.9        | 3.2        | 7.7         | 9.9         | 19.4        | 6.2         | 2.4        | 9.7         | 8.3         | 10.4        | 10.7        | Jul 99         |
| Russell 2000 Index                      | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 8.2         |                |
| Ariel Investments                       | 6.0        | 10.1       | -           | 22.8        | -           | -           | -          | -           | -           | -           | 26.7        | Feb 24         |
| Russell 2500 Value Index                | 8.8        | 9.0        | 19.6        | 17.8        | 32.1        | 14.2        | 8.2        | 10.7        | 8.4         | 8.8         | 23.0        |                |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)   | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|----------------|
| <b>Legato</b>  | <b>11.1</b> | <b>10.0</b> | <b>25.8</b> | <b>19.1</b> | <b>40.4</b> | <b>14.9</b> | <b>0.0</b>  | <b>9.7</b>  | <b>9.2</b>  | <b>-</b>   | <b>8.4</b>  | <b>Mar 15</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 8.7         |                |
| <b>Essex</b>   | <b>13.7</b> | <b>12.0</b> | <b>27.3</b> | <b>25.6</b> | <b>43.3</b> | <b>15.3</b> | <b>0.5</b>  | <b>11.4</b> | <b>10.0</b> | <b>-</b>   | <b>11.7</b> | <b>Apr 17</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 9.8         |                |
| <b>Bridge City</b>                                       | <b>11.0</b> | <b>8.6</b>  | <b>19.7</b> | <b>17.1</b> | <b>33.5</b> | <b>12.8</b> | <b>4.1</b>  | <b>9.7</b>  | <b>9.9</b>  | <b>-</b>   | <b>11.5</b> | <b>Aug 16</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 10.5        |                |
| <b>Lebenthal Lisanti</b>                                 | <b>11.1</b> | <b>12.8</b> | <b>34.0</b> | <b>16.6</b> | <b>45.7</b> | <b>15.3</b> | <b>-3.5</b> | <b>9.0</b>  | <b>9.8</b>  | <b>-</b>   | <b>12.6</b> | <b>Aug 16</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 10.5        |                |
| <b>Nicholas</b>  | <b>11.6</b> | <b>11.4</b> | <b>30.9</b> | <b>17.2</b> | <b>45.8</b> | <b>22.0</b> | <b>2.9</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>4.7</b>  | <b>Jun 21</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 2.3         |                |
| <b>Rich Hall James</b>                                   | <b>8.5</b>  | <b>6.5</b>  | <b>22.9</b> | <b>18.0</b> | <b>38.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>24.5</b> | <b>Sep 23</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 24.9        |                |
| <b>International Equity Composite</b>                    | <b>1.5</b>  | <b>-1.6</b> | <b>13.4</b> | <b>5.5</b>  | <b>18.7</b> | <b>14.0</b> | <b>3.6</b>  | <b>8.2</b>  | <b>6.8</b>  | <b>7.4</b> | <b>8.1</b>  | <b>Oct 10</b>  |
| MSCI EAFE (Net)  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1        | 4.1         | 5.9         | 4.7         | 5.1        | 5.7         |                |
| <b>Artisan Partners International Value Fund (APHKX)</b> | <b>0.8</b>  | <b>-3.1</b> | <b>10.5</b> | <b>4.2</b>  | <b>15.0</b> | <b>16.2</b> | <b>10.3</b> | <b>11.1</b> | <b>8.0</b>  | <b>7.9</b> | <b>10.4</b> | <b>Jul 10</b>  |
| MSCI EAFE (Net)  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1        | 4.1         | 5.9         | 4.7         | 5.1        | 6.7         |                |
| <b>Hardman Johnston</b>                                  | <b>1.1</b>  | <b>-1.7</b> | <b>16.3</b> | <b>5.1</b>  | <b>20.7</b> | <b>11.5</b> | <b>-1.4</b> | <b>6.0</b>  | <b>5.8</b>  | <b>7.1</b> | <b>7.1</b>  | <b>Oct 10</b>  |
| MSCI AC World ex USA (Net)                               | -0.9        | -3.2        | 7.6         | 1.8         | 13.0        | 11.1        | 2.9         | 5.4         | 4.1         | 4.6        | 4.8         |                |
| <b>Brown Capital International Small Cap</b>             | <b>5.0</b>  | <b>3.7</b>  | <b>11.2</b> | <b>11.1</b> | <b>23.0</b> | <b>15.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-2.9</b> | <b>Jan 22</b>  |
| MSCI AC World ex USA Small Cap (Net)                     | -0.4        | -2.8        | 5.6         | 2.8         | 12.3        | 10.6        | 0.6         | 5.8         | 3.8         | 5.8        | -0.8        |                |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)     | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|------------|----------------|
| <b>Emerging Markets Equity Composite</b>     | <b>-3.2</b> | <b>-0.4</b> | <b>4.2</b>  | <b>0.0</b>  | <b>8.9</b>   | <b>7.3</b>   | <b>-0.1</b> | <b>3.9</b> | <b>3.1</b> | <b>-</b>   | <b>6.9</b> | <b>Oct 15</b>  |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | 5.9        |                |
| Earnest Partners EM                          | -3.5        | -0.4        | 1.1         | -1.1        | 6.4          | 6.8          | 1.3         | 4.8        | 3.7        | -          | 7.4        | Oct 15         |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | 5.9        |                |
| Goldman Sachs Emerging Markets Equity        | -2.3        | -0.2        | 11.5        | 2.2         | 14.3         | 8.0          | -           | -          | -          | -          | -2.6       | Mar 22         |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | -0.3       |                |
| <b>Global Equity Composite</b>               | <b>3.7</b>  | <b>3.9</b>  | <b>17.6</b> | <b>9.9</b>  | <b>22.3</b>  | <b>13.8</b>  | <b>6.0</b>  | <b>9.1</b> | <b>8.5</b> | <b>8.2</b> | <b>8.8</b> | <b>Apr 13</b>  |
| MSCI AC World Index (Net)                    | 3.7         | 3.8         | 20.3        | 8.1         | 26.1         | 18.9         | 7.7         | 11.4       | 9.8        | 9.3        | 9.8        |                |
| Globalt Tactical ETF                         | 4.0         | 5.3         | 18.1        | 9.8         | 23.4         | 15.5         | 6.1         | 9.4        | 8.7        | 8.3        | 8.8        | Apr 13         |
| Globalt Benchmark                            | 3.6         | 3.3         | 14.5        | 8.0         | 20.5         | 13.0         | 4.3         | 8.0        | 7.5        | 7.4        | 8.0        |                |
| BlackRock MSCI ACWI Min Volatility Index     | 3.0         | 1.4         | 15.9        | 10.2        | 19.6         | 11.0         | 6.1         | -          | -          | -          | 8.9        | May 20         |
| MSCI AC World Minimum Volatility Index (Net) | 2.9         | 1.3         | 15.8        | 10.2        | 19.5         | 10.6         | 5.8         | 5.9        | 6.7        | 7.3        | 8.5        |                |
| Northern Trust Global Volatility Fund        | 3.7         | 2.6         | -           | 10.4        | -            | -            | -           | -          | -          | -          | 16.8       | Apr 24         |
| MSCI AC World Minimum Volatility Index (Net) | 2.9         | 1.3         | 15.8        | 10.2        | 19.5         | 10.6         | 5.8         | 5.9        | 6.7        | 7.3        | 10.6       |                |
| <b>Real Estate Composite</b>                 | <b>0.0</b>  | <b>-0.8</b> | <b>-4.5</b> | <b>-0.8</b> | <b>-10.6</b> | <b>-13.1</b> | <b>-2.7</b> | <b>1.0</b> | <b>2.5</b> | <b>-</b>   | <b>4.5</b> | <b>Mar 15</b>  |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 4.7        |                |
| Intercontinental U.S. Real Estate            | 0.0         | -1.2        | -5.3        | -1.2        | -10.8        | -13.6        | -3.0        | 1.3        | 3.3        | -          | 5.1        | Apr 15         |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 4.7        |                |
| JP Morgan U.S. Real Estate                   | 0.0         | 0.0         | -0.2        | 0.0         | -8.0         | -10.9        | -1.5        | 1.2        | 2.0        | -          | 2.8        | Aug 16         |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 3.6        |                |



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)  | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b> | <b>-</b>    | <b>11.5</b> | <b>-</b>    | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1        | -           | 11.5        | -           | -          | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6        | 16.9        | 17.9        | 19.9        | 8.8        | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b> | <b>-</b>    | <b>11.5</b> | <b>-</b>    | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1        | -           | 11.5        | -           | -          | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6        | 16.9        | 17.9        | 19.9        | 8.8        | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.2</b> | <b>0.4</b> | <b>-4.9</b> | <b>0.0</b>  | <b>15.6</b> | <b>0.2</b> | <b>-5.0</b> | <b>0.0</b> | <b>0.7</b> | <b>0.6</b> | <b>2.0</b>  | <b>Nov 12</b>  |
| Custom Alternative Target Benchmark              | 0.0         | 0.0        | -4.7        | 0.0         | -4.7        | -9.0       | -10.9       | -3.8       | -2.1       | -1.3       | -           |                |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>                    | <b>12.4</b> | <b>-14.0</b> | <b>13.8</b> | <b>16.4</b> | <b>22.0</b> | <b>-5.9</b> | <b>18.6</b> | <b>8.4</b>  | <b>-0.6</b> | <b>7.9</b>  | <b>23.0</b> |
| Total Fund Policy Benchmark                    | 13.4        | -15.0        | 13.4        | 15.0        | 22.4        | -6.0        | 17.3        | 9.1         | 0.3         | 8.8         | 20.4        |
| All Public DB Plans Over \$1B Rank             | 26          | 86           | 68          | 3           | 2           | 89          | 4           | 22          | 61          | 4           | 2           |
| <b>Fixed Income Composite</b>                  | <b>5.4</b>  | <b>-12.5</b> | <b>-1.9</b> | <b>8.2</b>  | <b>8.2</b>  | <b>0.2</b>  | <b>3.5</b>  | <b>2.7</b>  | <b>0.8</b>  | <b>4.9</b>  | <b>-1.7</b> |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| All Public DB Plans-US Fixed Income Rank       | 88          | 63           | 95          | 66          | 85          | 27          | 91          | 98          | 11          | 73          | 77          |
| Mesirow  | 5.4         | -12.7        | -1.9        | 8.6         | 8.8         | -0.3        | 3.4         | 3.1         | -0.2        | 6.2         | -2.1        |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 75          | 35           | 78          | 37          | 56          | 61          | 72          | 47          | 89          | 34          | 74          |
| Garcia Hamilton                                | 5.0         | -11.1        | -2.3        | 8.1         | 7.1         | 0.8         | 3.6         | -           | -           | -           | -           |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 91          | 13           | 94          | 54          | 93          | 7           | 62          | -           | -           | -           | -           |
| State Street U.S. Aggregate Bond Index SL Fund | 5.6         | -13.2        | -1.6        | 7.5         | 8.7         | 0.0         | 3.6         | 2.7         | -           | -           | -           |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 64          | 60           | 60          | 72          | 64          | 31          | 63          | 66          | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>            | <b>19.7</b> | <b>-16.2</b> | <b>23.8</b> | <b>19.2</b> | <b>30.3</b> | <b>-6.3</b>  | <b>22.3</b> | <b>13.0</b> | <b>-0.2</b> | <b>10.9</b> | <b>38.1</b> |
| Russell 3000 Index                      | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2         | 21.1        | 12.7        | 0.5         | 12.6        | 33.6        |
| All Public DB Plans-US Equity Rank      | 88          | 24           | 78          | 43          | 47          | 59           | 17          | 39          | 62          | 49          | 9           |
| <b>Large Cap Composite</b>              | <b>23.6</b> | <b>-14.2</b> | <b>25.2</b> | <b>19.1</b> | <b>32.2</b> | <b>-3.4</b>  | <b>23.5</b> | <b>10.9</b> | <b>2.7</b>  | <b>13.5</b> | <b>32.7</b> |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| Union Heritage Large Cap Core           | 21.0        | -9.9         | 19.7        | 19.5        | 33.6        | -1.1         | 28.0        | 8.3         | 5.5         | 12.0        | 32.8        |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| eV US Large Cap Core Equity Rank        | 55          | 15           | 93          | 32          | 14          | 12           | 5           | 66          | 7           | 54          | 43          |
| Blackrock S&P 500 Equity Index Fund     | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.9        | 12.0        | -           | -           | -           |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| eV US Large Cap Core Equity Rank        | 26          | 65           | 31          | 39          | 31          | 41           | 44          | 28          | -           | -           | -           |
| <b>Mid Cap Composite</b>                | <b>16.5</b> | <b>-13.0</b> | <b>24.7</b> | <b>13.1</b> | <b>23.4</b> | <b>-11.4</b> | <b>19.9</b> | <b>12.0</b> | <b>-5.8</b> | <b>13.2</b> | <b>37.4</b> |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         | 33.5        |
| Invesco Oppenheimer Main Street Mid Cap | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Russell Midcap Index                    | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1         | 18.5        | 13.8        | -2.4        | 13.2        | 34.8        |
| eV US Mid Cap Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| BlackRock MidCap Equity Index           | 16.5        | -13.0        | 24.7        | -           | -           | -            | -           | -           | -           | -           | -           |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         | 33.5        |
| eV US Mid Cap Equity Rank               | 62          | 39           | 48          | -           | -           | -            | -           | -           | -           | -           | -           |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|                                       | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---------------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Small Cap Composite</b>            | <b>14.1</b> | <b>-19.4</b> | <b>20.9</b> | <b>23.7</b> | <b>29.5</b> | <b>-12.2</b> | <b>19.7</b> | <b>21.1</b> | <b>-3.0</b> | <b>6.7</b>  | <b>37.3</b> |
| Russell 2000 Index                    | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        |
| <b>Channing Capital Management</b>    | <b>19.8</b> | <b>-17.3</b> | <b>19.5</b> | <b>16.4</b> | <b>24.8</b> | <b>-17.2</b> | <b>6.7</b>  | <b>28.1</b> | <b>-5.3</b> | <b>4.5</b>  | <b>-</b>    |
| Russell 2000 Value Index              | 14.6        | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        | 7.8         | 31.7        | -7.5        | 4.2         | 34.5        |
| eV US Small Cap Value Equity Rank     | 25          | 87           | 92          | 11          | 35          | 73           | 78          | 33          | 51          | 54          | -           |
| <b>Earnest Partners SCC</b>           | <b>12.8</b> | <b>-15.7</b> | <b>21.7</b> | <b>22.3</b> | <b>32.6</b> | <b>-13.1</b> | <b>24.1</b> | <b>25.0</b> | <b>-2.0</b> | <b>9.4</b>  | <b>36.1</b> |
| Russell 2000 Index                    | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        |
| eV US Small Cap Core Equity Rank      | 79          | 36           | 65          | 26          | 9           | 66           | 8           | 12          | 45          | 13          | 73          |
| <b>Ariel Investments</b>              | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2500 Value Index              | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5        | 7.1         | 33.3        |
| eV US Small-Mid Cap Value Equity Rank | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|                             | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|-----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Legato</b>               | <b>11.7</b> | <b>-29.7</b> | <b>19.3</b> | <b>32.5</b> | <b>25.7</b> | <b>-5.5</b> | <b>21.5</b> | <b>2.9</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| <b>Essex</b>                | <b>10.2</b> | <b>-27.7</b> | <b>28.7</b> | <b>28.2</b> | <b>26.3</b> | <b>-6.5</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 88          | 84           | 31          | 29          | 41          | 26          | -           | -           | -           | -           | -           |
| <b>Bridge City</b>          | <b>13.2</b> | <b>-20.6</b> | <b>20.3</b> | <b>20.6</b> | <b>25.0</b> | <b>0.2</b>  | <b>16.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 73          | 66           | 62          | 39          | 49          | 9           | 42          | -           | -           | -           | -           |
| <b>Lebenthal Lisanti</b>    | <b>6.6</b>  | <b>-37.4</b> | <b>11.8</b> | <b>52.1</b> | <b>28.2</b> | <b>-1.7</b> | <b>28.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 96          | 97           | 83          | 10          | 29          | 13          | 8           | -           | -           | -           | -           |
| <b>Nicholas</b>             | <b>20.8</b> | <b>-31.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 22          | 92           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Rich Hall James</b>      | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>International Equity Composite</b>                    | <b>14.4</b> | <b>-17.7</b> | <b>8.0</b>  | <b>23.4</b> | <b>29.1</b> | <b>-14.6</b> | <b>30.4</b> | <b>3.4</b>  | <b>-1.0</b> | <b>0.0</b>  | <b>24.0</b> |
| MSCI EAFE (Net)  | 18.2        | -14.5        | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        |
| All Public DB Plans-Intl Equity Rank                     | 80          | 48           | 47          | 3           | 4           | 60           | 24          | 59          | 17          | 2           | 8           |
| <b>Artisan Partners International Value Fund (APHKX)</b> | <b>22.9</b> | <b>-6.8</b>  | <b>17.0</b> | <b>8.8</b>  | <b>24.2</b> | <b>-15.4</b> | <b>24.1</b> | <b>5.7</b>  | <b>-1.5</b> | <b>-0.4</b> | <b>30.7</b> |
| MSCI EAFE (Net)  | 18.2        | -14.5        | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        |
| eV EAFE Large Cap Value Rank                             | 7           | 43           | 14          | 4           | 10          | 37           | 44          | 22          | 33          | 4           | 2           |
| <b>Hardman Johnston</b>                                  | <b>5.7</b>  | <b>-23.6</b> | <b>1.3</b>  | <b>35.7</b> | <b>33.5</b> | <b>-13.8</b> | <b>37.4</b> | <b>1.1</b>  | <b>-0.4</b> | <b>0.4</b>  | <b>17.3</b> |
| MSCI AC World ex USA (Net)                               | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        |
| eV ACWI ex-US Large Cap Equity Rank                      | 99          | 81           | 92          | 4           | 5           | 32           | 10          | 60          | 34          | 9           | 64          |
| <b>Brown Capital International Small Cap</b>             | <b>20.4</b> | <b>-31.4</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA Small Cap (Net)                     | 15.7        | -20.0        | 12.9        | 14.2        | 22.4        | -18.2        | 31.6        | 3.9         | 2.6         | -4.0        | 19.7        |
| Foreign Small/Mid Growth Rank                            | 10          | 61           | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| <b>Emerging Markets Equity Composite</b>                 | <b>11.3</b> | <b>-15.3</b> | <b>1.6</b>  | <b>12.4</b> | <b>23.6</b> | <b>-15.5</b> | <b>36.0</b> | <b>11.8</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| All Public DB Plans-Emerging Markets Rank                | 78          | 22           | 60          | 71          | 1           | 57           | 25          | 14          | -           | -           | -           |
| <b>Earnest Partners EM</b>                               | <b>13.0</b> | <b>-10.2</b> | <b>1.6</b>  | <b>12.4</b> | <b>23.6</b> | <b>-15.5</b> | <b>36.0</b> | <b>11.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| eV Emg Mkts Equity Rank                                  | 46          | 9            | 46          | 72          | 26          | 49           | 52          | 32          | -           | -           | -           |
| <b>Goldman Sachs Emerging Markets Equity</b>             | <b>7.1</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| eV Emg Mkts Equity Rank                                  | 82          | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Global Equity Composite</b>                  | <b>13.6</b>  | <b>-13.8</b> | <b>13.1</b> | <b>15.4</b> | <b>22.4</b> | <b>-4.8</b> | <b>18.4</b> | <b>7.6</b>  | <b>-1.0</b> | <b>8.9</b>  | <b>-</b>    |
| MSCI AC World Index (Net)                       | 22.2         | -18.4        | 18.5        | 16.3        | 26.6        | -9.4        | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        |
| <b>Global Tactical ETF</b>                      | <b>17.2</b>  | <b>-15.9</b> | <b>12.7</b> | <b>16.3</b> | <b>22.4</b> | <b>-5.1</b> | <b>18.1</b> | <b>7.3</b>  | <b>-1.3</b> | <b>8.6</b>  | <b>-</b>    |
| Global Benchmark                                | 15.1         | -16.2        | 13.6        | 15.5        | 20.0        | -5.7        | 16.8        | 8.7         | -1.1        | 6.4         | -           |
| eV Global Balanced Rank                         | 7            | 54           | 43          | 18          | 18          | 27          | 25          | 47          | 32          | 15          | -           |
| <b>BlackRock MSCI ACWI Min Volatility Index</b> | <b>8.4</b>   | <b>-10.0</b> | <b>14.2</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World Minimum Volatility Index (Net)    | 7.7          | -10.3        | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        | 16.9        |
| eV Global Low Volatility Equity Rank            | 58           | 61           | 66          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Northern Trust Global Volatility Fund</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World Minimum Volatility Index (Net)    | 7.7          | -10.3        | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        | 16.9        |
| eV Global Low Volatility Equity Rank            | -            | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Real Estate Composite</b>                    | <b>-15.6</b> | <b>5.8</b>   | <b>21.4</b> | <b>-0.2</b> | <b>5.6</b>  | <b>8.0</b>  | <b>6.7</b>  | <b>9.7</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |
| All Public DB Plans-Private Real Estate Rank    | 87           | 86           | 51          | 59          | 68          | 50          | 80          | 26          | -           | -           | -           |
| <b>Intercontinental U.S. Real Estate</b>        | <b>-15.8</b> | <b>7.4</b>   | <b>20.1</b> | <b>1.0</b>  | <b>8.2</b>  | <b>9.2</b>  | <b>7.5</b>  | <b>11.1</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |
| <b>JP Morgan U.S. Real Estate</b>               | <b>-15.1</b> | <b>2.4</b>   | <b>23.7</b> | <b>-2.0</b> | <b>2.1</b>  | <b>5.5</b>  | <b>5.6</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Infrastructure Composite</b>                  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        | 15.9        |
| <b>NT Global Broad Infrastructure</b>            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        | 15.9        |
| eV Infrastructure Rank                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Alternative Composite</b>                     | 4.0         | -11.2       | 15.6        | 22.2        | -20.0       | 4.8         | 7.0         | 0.1         | 0.5         | 0.4         | 5.8         |
| Custom Alternative Target Benchmark              | -14.5       | -11.2       | 15.6        | 22.2        | -20.0       | 4.8         | 7.0         | 0.1         | 0.4         | 2.7         | -           |



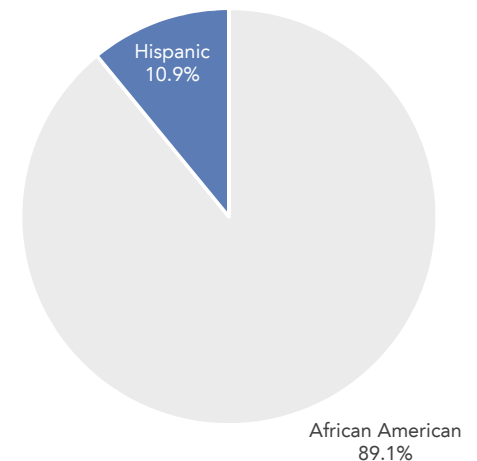
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |                        |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | Since<br>Inception (%) |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |                        |
| GrayCo Alternative Partners II, L.P.           | 2012            | 28,000,000         | 3,582,424                      | 24,417,576                          | 20,125,775                          | 8,892,044         | 29,017,819          | 0.8         | 1.2        | 0.4        | 2.0                    |
| Sub Total                                      |                 | 28,000,000         | 3,582,424                      | 24,417,576                          | 20,125,775                          | 8,892,044         | 29,017,819          | 0.8         | 1.2        | 0.4        | 2.0                    |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |                        |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,806,698         | 2,010,226           | 0.1         | 1.1        | 1.0        |                        |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |                        |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |                        |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |                        |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,146,243         | 6,626,223           | 0.1         | 1.0        | 0.9        |                        |
| <b>Total</b>                                   |                 | <b>48,000,000</b>  | <b>17,299,691</b>              | <b>31,197,284</b>                   | <b>20,605,755</b>                   | <b>15,038,287</b> | <b>35,644,042</b>   | <b>0.7</b>  | <b>1.1</b> | <b>0.5</b> | <b>1.9</b>             |

# Emerging & Minority Market Values As of November 30, 2024

|   | Asset Class                             | Market Value  | % of Portfolio | % of Total Fund |
|---|---|---------------|----------------|-----------------|
| Total MWDBE Composite                       |   | \$810,447,803 | 100.0%         | 41.1%           |
| Garcia Hamilton                             | (H) Core Fixed Income                   | \$88,431,646  | 10.9%          | 4.5%            |
| Union Heritage                              | (AA) Large-Cap Core                     | \$245,352,871 | 30.3%          | 12.5%           |
| Channing Capital                            | (AA) Small-Cap Value                    | \$46,829,140  | 5.8%           | 2.4%            |
| Earnest Partners SCC                        | (AA) Small-Cap Core                     | \$89,739,947  | 11.1%          | 4.6%            |
| Legato                                      | (AA) Small-Cap Growth                   | \$57,338,984  | 7.1%           | 2.9%            |
| Ariel Investments                           | (AA) Smid-Cap Value                     | \$12,734,198  | 1.6%           | 0.6%            |
| Brown International                         | (AA) Non-U.S. Small Cap Core            | \$28,499,470  | 3.5%           | 1.4%            |
| Earnest Partners EM                         | (AA) Emerging Markets                   | \$70,577,465  | 8.7%           | 3.6%            |
| Globalt                                     | (AA) Global Balanced                    | \$165,650,010 | 20.5%          | 8.4%            |
| Vista Equity Partners                       | (AA) LBO Private Equity                 | \$1,806,698   | 0.2%           | 0.1%            |
| ICV Partners V, L.P.                        | (AA) LBO Private Equity                 | \$1,903,230   | 0.2%           | 0.1%            |
| Grain Communications<br>Opportunity Fund IV | Private Equity -<br>(AA) Infrastructure | \$1,584,143   | 0.2%           | 0.1%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class       | Investment Manager                             | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-------------------|--|---|------------------------------|---------------|------------------------------|
| Core Fixed Income | Mesirow  | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$496,991                    | 0.21%         | 0.22%                        |
| Core Fixed Income | Garcia Hamilton                                | 0.18% on the balance  | \$159,177                    | 0.18%         | 0.26%                        |
| Core Fixed Income | State Street U.S. Aggregate Bond Index SL Fund | 0.03% on the balance  | \$31,422                     | 0.03%         | 0.06%                        |
| Large-Cap Core    | Union Heritage Large Cap Core                  | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$888,735                    | 0.36%         | 0.44%                        |
| Large-Cap Core    | Blackrock S&P 500 Equity Index Fund            | 0.01% on the balance  | \$24,700                     | 0.01%         | 0.02%                        |
| Mid-Cap Core      | Invesco Oppenheimer Main Street Mid Cap        | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$76,014                     | 0.60%         | 0.70%                        |
| Mid-Cap Core      | BlackRock MidCap Equity Index                  | 0.01% on the balance  | \$10,260                     | 0.01%         | 0.06%                        |
| Small-Cap Value   | Channing Capital Management                    | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$329,389                    | 0.70%         | 0.90%                        |
| Small-Cap Core    | Earnest Partners SCC                           | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$493,700                    | 0.55%         | 0.77%                        |
| Smid-Cap Value    | Ariel Investments                              | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$120,506                    | 0.95%         | 0.88%                        |
| Small-Cap Growth  | Legato   | 0.60% on the balance  | \$344,034                    | 0.60%         | 0.80%                        |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                                | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|---|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Value                | Artisan Partners International Value Fund (APHKX) | 1.03% on the balance  | \$878,801                    | 1.03%         | 0.92%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                                  | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$672,401                    | 0.60%         | 0.65%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap             | 1.06% on the balance  | \$302,094                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | Earnest Partners EM                               | 1.00% on the balance  | \$705,775                    | 1.00%         | 0.85%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity             | 0.45% on the balance  | \$158,407                    | 0.45%         | 0.90%                        |
| Global Balanced                         | Globalt Tactical ETF                              | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$564,125                    | 0.34%         | 0.85%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index          | 0.025% on the balance   | \$18,725                     | 0.03%         | 0.42%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund             | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$87,258                     | 0.25%         | 0.45%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate                 | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$376,502                    | 1.07%         | 1.00%                        |
| Core Plus Real Estate                   | JP Morgan U.S. Real Estate                        | 1.75% on the first \$10 million<br>1.05% on the next \$90 million   | \$231,751                    | 1.50%         | 1.00%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure                    | 0.47% on the balance  | \$158,604                    | 0.47%         | 0.75%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, LP            | 1.00% on Committed Capital  | \$280,000                    | 3.15%         | 1.89%                        |
| LBO Private Equity                      | Vista Equity Partners                             | 1.50% on the balance  | \$27,100                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV          | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                              | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III               | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| <b>Total Investment Management Fees</b> |   |   | <b>\$7,513,463</b>           | <b>0.38%</b>  | <b>0.48%</b>                 |

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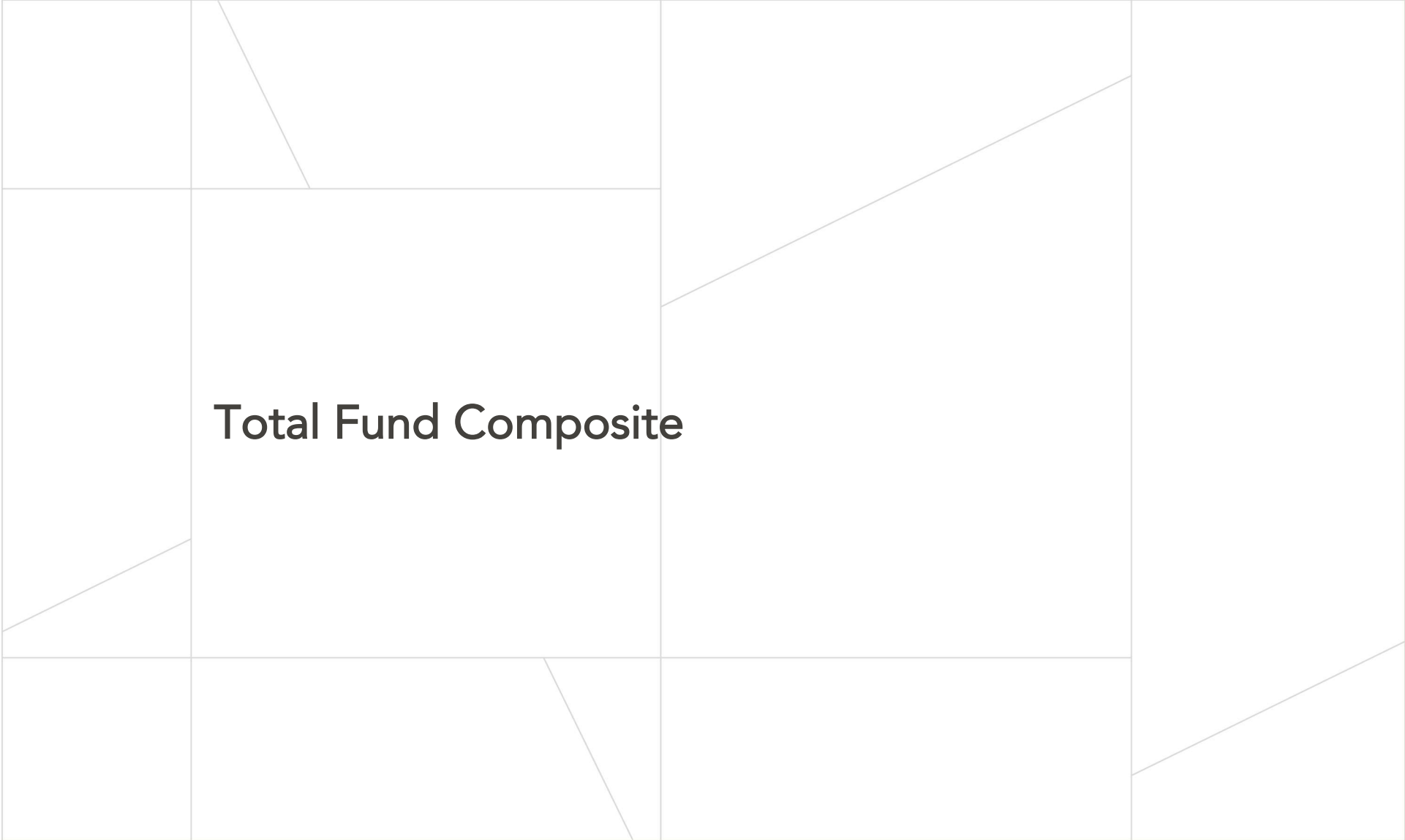
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# City of Atlanta Police Officers'

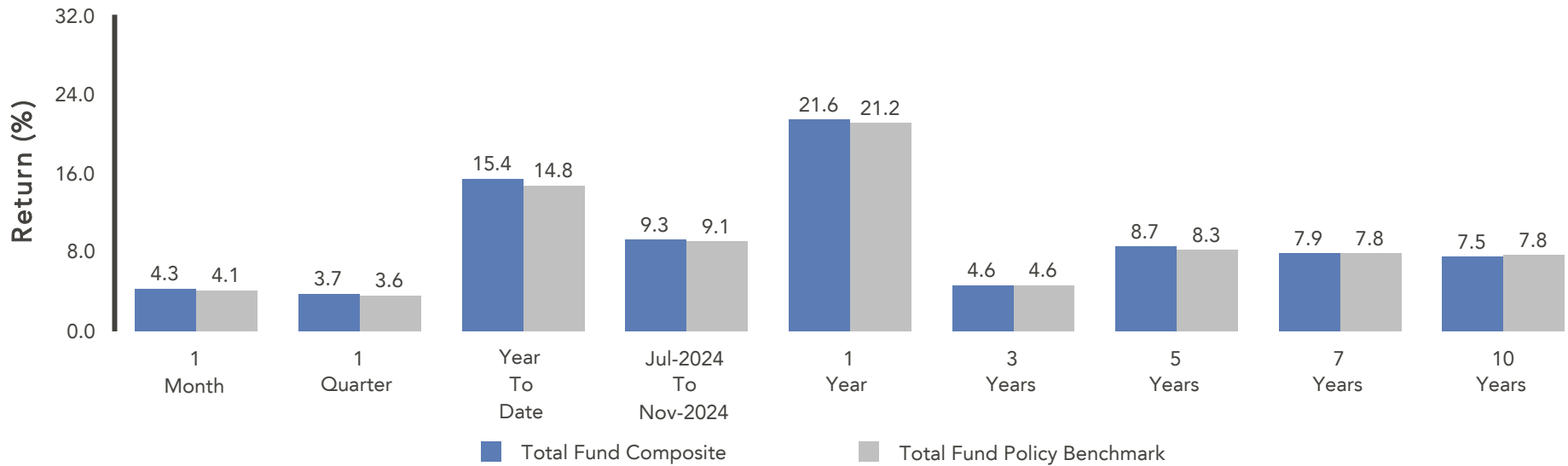
## Pension Fund

Executive Summary  
November 30, 2024

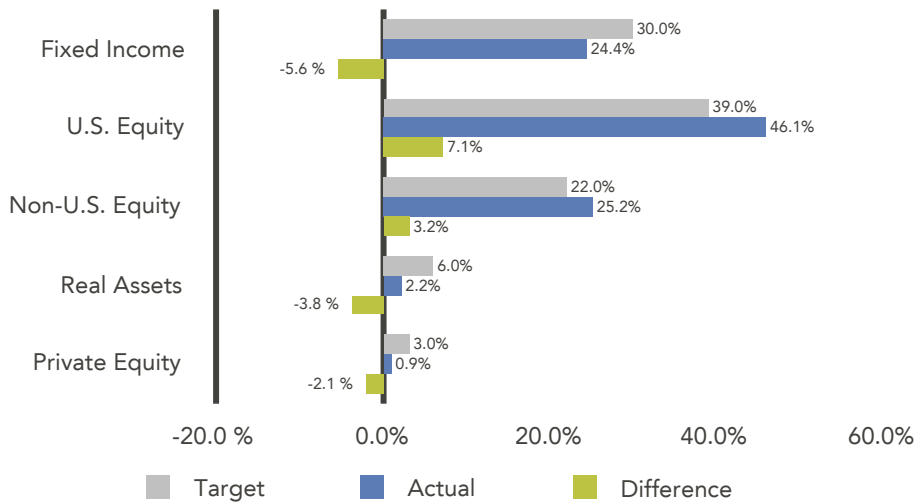


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$)   |
|------------------------|----------------|-------------------|---------------|
| Beginning Market Value | 1,549,530,318  | 1,411,401,516     | 1,340,360,383 |
| Net Cash Flow          | -14,757,180    | -37,003,347       | -38,776,204   |
| Gain/Loss              | 58,204,474     | 218,579,443       | 291,393,434   |
| Ending Market Value    | 1,592,977,612  | 1,592,977,612     | 1,592,977,612 |



## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class             | Ending MV (\$)       | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|---|-------------------------|----------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>             |                         | <b>1,592,977,612</b> | <b>-3,871,739</b>  | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>           |                         | <b>388,652,361</b>   | <b>-607</b>        | <b>24.4</b>    | <b>30.0</b>  |
| Mesirow                                 | Core Fixed Income       | 215,043,792          | -510               | 13.5           | -            |
| Garcia Hamilton                         | Int. Govt. Fixed Income | 67,045,518           | -97                | 4.2            | -            |
| BlackRock U.S.Aggregate Bond Index      | Core Fixed Income       | 106,563,051          | -                  | 6.7            | -            |
| <b>U.S. Equity Composite</b>            |                         | <b>733,827,852</b>   | <b>-8,500,600</b>  | <b>46.1</b>    | <b>39.0</b>  |
| Union Heritage Large Cap Core           | Large-Cap Core          | 30,030,127           | -174               | 1.9            | -            |
| BlackRock Russell 1000 Index Fund       | Large-Cap Core          | 287,717,036          | -8,500,000         | 18.1           | -            |
| Invesco Oppenheimer Main Street Mid Cap | Mid-Cap Core            | 19,283,257           | -39                | 1.2            | -            |
| BlackRock Mid Cap Equity Index Fund     | Mid-Cap Core            | 208,828,710          | -                  | 13.1           | -            |
| Ariel Investments                       | Smid-Cap Value          | 18,793,530           | -39                | 1.2            | -            |
| Macquarie SCC                           | Small-Cap Core          | 50,976,616           | -126               | 3.2            | -            |
| Earnest Partners SCC                    | Small-Cap Core          | 53,161,937           | -148               | 3.3            | -            |
| Channing Capital Management             | Small-Cap Value         | 18,370,313           | -74                | 1.2            | -            |
| Driehaus SCG                            | Small-Cap Growth        | 46,666,326           | -                  | 2.9            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class                    | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|---|--------------------------------|--------------------|--------------------|----------------|-------------|
| <b>International Equity Composite</b>         |                                | <b>401,172,717</b> | <b>-335</b>        | <b>25.2</b>    | <b>22.0</b> |
| Artisan International Large Cap Value (APHKX) | Non-U.S. Large-Cap Value       | 91,750,901         | -                  | 5.8            | -           |
| Hardman Johnston                              | Non-U.S. Large-Cap Core        | 84,077,822         | -                  | 5.3            | -           |
| BlackRock MSCI EAFE Small Cap Index           | Non-U.S. Small-Cap Core        | 9,744,298          | -                  | 0.6            | -           |
| Brown Capital International Small Cap         | Non-U.S. Small-Cap Core        | 14,249,736         | -1                 | 0.9            | -           |
| BlackRock Emerging Markets Free Fund          | Emerging Markets               | 13,200,035         | -                  | 0.8            | -           |
| Goldman Sachs Emerging Markets Equity         | Emerging Markets               | 22,134,888         | -                  | 1.4            | -           |
| <b>Global Equity Composite</b>                |                                | <b>166,015,037</b> | <b>-334</b>        | <b>10.4</b>    | <b>-</b>    |
| BlackRock MSCI ACWI Min Volatility Index      | Global Low-Volatility          | 108,787,245        | -                  | 6.8            | -           |
| Globalt Tactical ETF                          | Global Balanced                | 28,141,646         | -334               | 1.8            | -           |
| Northern Trust Global Volatility Fund         | Global Low-Volatility          | 29,086,147         | -                  | 1.8            | -           |
| <b>Infrastructure Composite</b>               |                                | <b>22,634,362</b>  | <b>-50</b>         | <b>1.4</b>     | <b>3.0</b>  |
| NT Global Broad Infrastructure                | Publicly-Traded Infrastructure | 22,634,362         | -50                | 1.4            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class             | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|-------------------------|-------------------|--------------------|----------------|------------|
| <b>Alternative Composite</b>             |                         | <b>40,838,358</b> | <b>1,192,546</b>   | <b>2.6</b>     | <b>6.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate        | 13,014,000        | -58,185            | 0.8            | -          |
| RREEF America II LP                      | Core Real Estate        | 12,000,000        | -                  | 0.8            | -          |
| Consequent Alternative Partners II, LP   | U.S. Private Equity FoF | 6,640,362         | -                  | 0.4            | -          |
| Pharos Capital Partners III              | LBO Private Equity      | 3,019,564         | -                  | 0.2            | -          |
| Vista Equity Partners                    | LBO Private Equity      | 1,824,887         | 240,996            | 0.1            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure   | 1,584,143         | -111,642           | 0.1            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity      | 1,903,230         | 1,121,377          | 0.1            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt            | 852,171           | -                  | 0.1            | -          |
| <b>Cash Composite</b>                    |                         | <b>5,851,963</b>  | <b>3,437,307</b>   | <b>0.4</b>     | <b>0.0</b> |
| Cash                                     | Cash & Equivalents      | 2,680,799         | 2,273,010          | 0.2            | -          |
| Transition Cash Account                  | Cash & Equivalents      | 49,306            | -6                 | 0.0            | -          |
| NT Operating                             | Cash & Equivalents      | 3,121,858         | 1,164,303          | 0.2            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                | <b>4.3</b>  | <b>3.7</b>  | <b>15.4</b> | <b>9.3</b>  | <b>21.6</b> | <b>12.5</b>  | <b>4.6</b>   | <b>8.7</b>   | <b>7.9</b>   | <b>7.5</b>    | <b>8.2</b>  | <b>Feb 88</b>     |
| Total Fund Policy Benchmark                | 4.1         | 3.6         | 14.8        | 9.1         | 21.2        | 12.4         | 4.6          | 8.3          | 7.8          | 7.8           | 9.0         |                   |
| <b>Fixed Income Composite</b>              | <b>1.1</b>  | <b>-0.1</b> | <b>3.1</b>  | <b>3.6</b>  | <b>7.0</b>  | <b>4.0</b>   | <b>-1.4</b>  | <b>0.2</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>2.7</b>  | <b>Oct 07</b>     |
| Fixed Income Composite Blended Benchmark   | 0.9         | 0.0         | 3.2         | 3.5         | 6.6         | 4.1          | -1.2         | 0.4          | 1.4          | 1.6           | 3.0         |                   |
| <b>Mesirow</b>                             | <b>1.1</b>  | <b>-0.1</b> | <b>3.1</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>4.0</b>   | <b>-1.7</b>  | <b>0.2</b>   | <b>1.4</b>   | <b>1.6</b>    | <b>2.4</b>  | <b>Jun 10</b>     |
| Blmbg. U.S. Aggregate Index                | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 2.3         |                   |
| <b>Garcia Hamilton</b>                     | <b>1.2</b>  | <b>-0.5</b> | <b>2.9</b>  | <b>3.5</b>  | <b>6.6</b>  | <b>3.9</b>   | <b>0.4</b>   | <b>1.0</b>   | <b>1.7</b>   | <b>1.8</b>    | <b>1.9</b>  | <b>May 14</b>     |
| Blmbg. Intermed. U.S. Government/Credit    | 0.6         | 0.1         | 3.6         | 3.1         | 6.0         | 4.3          | 0.0          | 1.0          | 1.8          | 1.7           | 1.8         |                   |
| <b>BlackRock U.S. Aggregate Bond Index</b> | <b>1.1</b>  | <b>0.0</b>  | <b>3.2</b>  | <b>3.8</b>  | <b>7.0</b>  | <b>4.1</b>   | <b>-1.9</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-0.6</b> | <b>Apr 20</b>     |
| Blmbg. U.S. Aggregate Index                | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | -0.7        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%)  | SI (%)     | Inception Date |
|---|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|----------------|
| <b>U.S. Equity Composite</b>                | <b>8.0</b> | <b>8.6</b> | <b>24.6</b> | <b>14.3</b> | <b>34.1</b> | <b>18.7</b> | <b>8.7</b> | <b>13.2</b> | <b>11.6</b> | <b>10.6</b> | <b>8.9</b> | <b>Feb 08</b>  |
| Domestic Equity Composite Blended Benchmark | 8.3        | 9.0        | 25.2        | 15.0        | 35.0        | 19.2        | 8.9        | 13.5        | 12.1        | 11.7        | 10.8       |                |
| Union Heritage Large Cap Core               | 6.1        | 5.8        | -           | 11.5        | -           | -           | -          | -           | -           | -           | 16.4       | Mar 24         |
| S&P 500 Index                               | 5.9        | 7.2        | 28.1        | 11.1        | 33.9        | 23.5        | 11.4       | 15.8        | 14.4        | 13.3        | 19.6       |                |
| BlackRock Russell 1000 Index Fund           | 6.4        | 8.0        | 28.1        | 12.1        | 34.4        | 23.6        | 10.9       | 15.6        | -           | -           | 16.2       | Nov 19         |
| Russell 1000 Index                          | 6.4        | 8.0        | 28.1        | 12.1        | 34.4        | 23.5        | 10.9       | 15.6        | 14.2        | 13.2        | 16.2       |                |
| Invesco Oppenheimer Main Street Mid Cap     | 8.8        | 11.3       | -           | 20.0        | -           | -           | -          | -           | -           | -           | 27.5       | Feb 24         |
| Russell Midcap Index                        | 8.8        | 10.6       | 24.1        | 18.2        | 33.7        | 17.3        | 7.8        | 12.0        | 10.9        | 10.5        | 25.9       |                |
| BlackRock Mid Cap Equity Index Fund         | 8.8        | 9.3        | 22.7        | 15.5        | 33.3        | 16.2        | 9.3        | 12.6        | -           | -           | 12.6       | Dec 19         |
| S&P MidCap 400 Index                        | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 12.6       |                |
| Ariel Investments                           | 6.0        | 10.1       | -           | 22.6        | -           | -           | -          | -           | -           | -           | 26.4       | Feb 24         |
| Russell 2500 Value Index                    | 8.8        | 9.0        | 19.6        | 17.8        | 32.1        | 14.2        | 8.2        | 10.7        | 8.4         | 8.8         | 23.0       |                |
| Macquarie SCC                               | 11.1       | 9.5        | 20.2        | 18.8        | 32.1        | 12.8        | 5.9        | 10.6        | 8.9         | -           | 9.2        | Oct 17         |
| Russell 2000 Index                          | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 8.5        |                |
| Earnest Partners SCC                        | 8.9        | 3.2        | 7.8         | 10.0        | 19.4        | 6.6         | 2.6        | -           | -           | -           | 1.0        | Nov 21         |
| Russell 2000 Index                          | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 3.4        |                |
| Channing Capital Management                 | 7.9        | 8.7        | -           | 17.0        | -           | -           | -          | -           | -           | -           | 24.0       | Feb 24         |
| Russell 2000 Value Index                    | 9.6        | 8.0        | 17.9        | 18.9        | 32.5        | 12.4        | 6.3        | 9.9         | 7.3         | 8.4         | 23.5       |                |
| Driehaus SCG                                | 11.8       | 15.2       | 41.3        | 18.3        | 54.6        | 24.4        | 3.4        | -           | -           | -           | 2.3        | Nov 21         |
| Russell 2000 Growth Index                   | 12.3       | 12.2       | 25.4        | 20.1        | 40.4        | 18.0        | 3.3        | 9.2         | 8.5         | 9.3         | 1.5        |                |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|------------|-------------------|
| <b>International Equity Composite</b>            | <b>1.7</b>  | <b>-0.2</b> | <b>14.1</b> | <b>6.8</b>  | <b>18.5</b> | <b>12.4</b>  | <b>3.9</b>   | <b>8.0</b>   | <b>6.7</b>   | <b>7.3</b>    | <b>8.9</b> | <b>Jul 10</b>     |
| International Equity Composite Blended Benchmark | 0.6         | -1.5        | 10.5        | 4.8         | 15.3        | 10.8         | 3.7          | 5.9          | 4.6          | 5.0           | 6.4        |                   |
| Artisan International Large Cap Value (APHKX)    | 0.8         | -3.1        | 10.5        | 4.2         | 15.0        | 16.2         | 10.3         | 11.1         | 8.0          | 7.9           | 10.4       | Jul 10            |
| MSCI EAFE (Net)                                  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1         | 4.1          | 5.9          | 4.7          | 5.1           | 6.7        |                   |
| Hardman Johnston                                 | 1.1         | -1.7        | 16.3        | 5.1         | 20.6        | 11.5         | -1.4         | 6.0          | 5.9          | 7.1           | 7.7        | Jul 10            |
| MSCI AC World ex USA (Net)                       | -0.9        | -3.2        | 7.6         | 1.8         | 13.0        | 11.1         | 2.9          | 5.4          | 4.1          | 4.6           | 5.9        |                   |
| BlackRock MSCI EAFE Small Cap Index              | 0.1         | -3.7        | 4.6         | 3.8         | 12.1        | 9.7          | -0.5         | -            | -            | -             | 8.7        | May 20            |
| MSCI EAFE Small Cap (Net)                        | 0.1         | -3.8        | 4.2         | 3.7         | 11.8        | 9.2          | -1.1         | 3.7          | 2.7          | 5.7           | 8.2        |                   |
| Brown Capital International Small Cap            | 5.0         | 3.7         | 11.2        | 11.1        | 23.0        | 15.0         | -            | -            | -            | -             | -2.9       | Jan 22            |
| MSCI AC World ex USA Small Cap (Net)             | -0.4        | -2.8        | 5.6         | 2.8         | 12.3        | 10.6         | 0.6          | 5.8          | 3.8          | 5.8           | -0.8       |                   |
| BlackRock Emerging Markets Free Fund             | -3.1        | -1.5        | 7.5         | 0.1         | 11.4        | 7.7          | -1.5         | -            | -            | -             | 5.9        | May 20            |
| MSCI Emerging Markets (Net)                      | -3.6        | -1.7        | 7.7         | 0.2         | 11.9        | 8.0          | -1.3         | 3.2          | 1.9          | 3.2           | 6.0        |                   |
| Goldman Sachs Emerging Markets Equity            | -2.3        | -0.2        | 11.5        | 2.2         | 14.3        | 8.0          | -            | -            | -            | -             | -2.6       | Mar 22            |
| MSCI Emerging Markets (Net)                      | -3.6        | -1.7        | 7.7         | 0.2         | 11.9        | 8.0          | -1.3         | 3.2          | 1.9          | 3.2           | -0.3       |                   |
| BlackRock MSCI ACWI Min Volatility Index         | 3.0         | 1.4         | 15.9        | 10.2        | 19.6        | 11.0         | 6.1          | -            | -            | -             | 8.8        | May 20            |
| MSCI AC World Minimum Volatility Index (Net)     | 2.9         | 1.3         | 15.8        | 10.2        | 19.5        | 10.6         | 5.8          | 5.9          | 6.7          | 7.3           | 8.5        |                   |
| Globalt Tactical ETF                             | 4.1         | 5.4         | -           | 10.1        | -           | -            | -            | -            | -            | -             | 12.9       | Apr 24            |
| CoAP GLOBALT                                     | 4.1         | 5.4         | -           | 10.1        | -           | -            | -            | -            | -            | -             | 12.9       |                   |
| Northern Trust Global Volatility Fund            | 3.7         | 2.6         | -           | 10.4        | -           | -            | -            | -            | -            | -             | 16.8       | Apr 24            |
| MSCI AC World Minimum Volatility Index (Net)     | 2.9         | 1.3         | 15.8        | 10.2        | 19.5        | 10.6         | 5.8          | 5.9          | 6.7          | 7.3           | 10.6       |                   |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>11.8</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 11.8        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>11.8</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 11.8        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.1</b> | <b>-0.4</b> | <b>-3.3</b> | <b>-0.6</b> | <b>-0.3</b>  | <b>-7.1</b>  | <b>-3.9</b> | <b>1.2</b> | <b>2.1</b> | <b>2.5</b> | <b>2.9</b>  | <b>Jan 13</b>  |
| Alternatives Custom Benchmark                    | 0.0         | 0.0         | -3.1        | 0.0         | -3.7         | -7.6         | -6.5        | 0.8        | 1.9        | 2.2        | 2.3         |                |
| <b>Intercontinental U.S. Real Estate</b>         | <b>0.0</b>  | <b>-1.2</b> | <b>-5.4</b> | <b>-1.2</b> | <b>-10.9</b> | <b>-13.7</b> | <b>-3.1</b> | <b>1.2</b> | <b>3.3</b> | <b>5.5</b> | <b>5.7</b>  | <b>Sep 14</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 5.1         |                |
| <b>RREEF America II LP</b>                       | <b>0.0</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>Sep 24</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 0.0         |                |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>               | <b>12.9</b> | <b>-14.7</b> | <b>13.8</b> | <b>17.7</b> | <b>21.3</b> | <b>-6.2</b> | <b>15.6</b> | <b>9.2</b>  | <b>-1.9</b> | <b>5.0</b>  |
| Total Fund Policy Benchmark               | 13.3        | -14.7        | 13.7        | 15.7        | 22.0        | -5.4        | 15.0        | 9.9         | -0.3        | 8.3         |
| All Public DB Plans Over \$1B Rank        | 21          | 92           | 67          | 2           | 3           | 91          | 47          | 11          | 87          | 67          |
| <b>Fixed Income Composite</b>             | <b>5.4</b>  | <b>-11.7</b> | <b>-1.8</b> | <b>6.8</b>  | <b>7.5</b>  | <b>-0.1</b> | <b>3.9</b>  | <b>2.9</b>  | <b>0.5</b>  | <b>4.2</b>  |
| Fixed Income Composite Blended Benchmark  | 5.4         | -11.2        | -1.5        | 7.0         | 7.5         | 0.2         | 3.7         | 2.3         | 0.8         | 5.0         |
| All Public DB Plans-Fixed Income Rank     | 97          | 54           | 95          | 80          | 93          | 37          | 92          | 100         | 15          | 47          |
| <b>Mesirow</b>                            | <b>5.3</b>  | <b>-12.5</b> | <b>-1.9</b> | <b>8.8</b>  | <b>8.8</b>  | <b>-0.6</b> | <b>3.2</b>  | <b>2.9</b>  | <b>-0.1</b> | <b>6.3</b>  |
| Blmbg. U.S. Aggregate Index               | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                 | 80          | 27           | 82          | 32          | 56          | 75          | 81          | 55          | 85          | 27          |
| <b>Garcia Hamilton</b>                    | <b>5.3</b>  | <b>-6.4</b>  | <b>-1.8</b> | <b>5.7</b>  | <b>5.8</b>  | <b>1.2</b>  | <b>2.0</b>  | <b>2.9</b>  | <b>1.2</b>  | <b>-</b>    |
| Blmbg. Intermed. U.S. Government/Credit   | 5.2         | -8.2         | -1.4        | 6.4         | 6.8         | 0.9         | 2.1         | 2.1         | 1.1         | 3.1         |
| eV US Interm Duration Fixed Inc Rank      | 67          | 3            | 88          | 81          | 88          | 9           | 80          | 28          | 36          | -           |
| <b>BlackRock U.S.Aggregate Bond Index</b> | <b>5.7</b>  | <b>-13.0</b> | <b>-1.6</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Blmbg. U.S. Aggregate Index               | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                 | 61          | 48           | 63          | -           | -           | -           | -           | -           | -           | -           |



## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>                   | <b>20.2</b> | <b>-17.6</b> | <b>22.1</b> | <b>20.6</b> | <b>27.0</b> | <b>-7.1</b>  | <b>18.8</b> | <b>12.6</b> | <b>-3.2</b> | <b>6.3</b>  |
| Domestic Equity Composite Blended Benchmark    | 20.6        | -17.7        | 23.1        | 20.0        | 29.9        | -7.2         | 19.3        | 14.6        | -0.7        | 12.0        |
| All Public DB Plans-US Equity Rank             | 81          | 35           | 90          | 31          | 97          | 71           | 90          | 47          | 99          | 98          |
| <b>Union Heritage Large Cap Core</b>           | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P 500 Index                                  | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        |
| eV US Large Cap Core Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Russell 1000 Index Fund</b>       | <b>26.6</b> | <b>-19.1</b> | <b>26.5</b> | <b>21.0</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 1000 Index                             | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8         | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank               | 25          | 74           | 59          | 24          | -           | -            | -           | -           | -           | -           |
| <b>Invesco Oppenheimer Main Street Mid Cap</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell Midcap Index                           | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1         | 18.5        | 13.8        | -2.4        | 13.2        |
| eV US Mid Cap Core Equity Rank                 | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Mid Cap Equity Index Fund</b>     | <b>16.5</b> | <b>-13.0</b> | <b>24.7</b> | <b>13.8</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P MidCap 400 Index                           | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Equity Rank                      | 62          | 39           | 48          | 54          | -           | -            | -           | -           | -           | -           |
| <b>Ariel Investments</b>                       | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2500 Value Index                       | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5        | 7.1         |
| eV US Small-Mid Cap Value Equity Rank          | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>Macquarie SCC</b>                           | <b>12.8</b> | <b>-15.9</b> | <b>23.8</b> | <b>15.6</b> | <b>26.3</b> | <b>-11.1</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Index                             | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         |
| eV US Small Cap Core Equity Rank               | 79          | 40           | 53          | 50          | 41          | 52           | -           | -           | -           | -           |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Earnest Partners SCC</b>                          | 13.6        | -15.7       | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Index                                   | 16.9        | -20.4       | 14.8        | 20.0        | 25.5        | -11.0       | 14.6        | 21.3        | -4.4        | 4.9         |
| eV US Small Cap Equity Rank                          | 72          | 44          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Channing Capital Management</b>                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Value Index                             | 14.6        | -14.5       | 28.3        | 4.6         | 22.4        | -12.9       | 7.8         | 31.7        | -7.5        | 4.2         |
| eV US Small Cap Value Equity Rank                    | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Driehaus SCG</b>                                  | 18.5        | -34.0       | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Growth Index                            | 18.7        | -26.4       | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         |
| eV US Small Cap Growth Equity Rank                   | 36          | 80          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>International Equity Composite</b>                | 11.7        | -15.8       | 8.1         | 21.7        | 29.2        | -14.5       | 30.9        | 3.4         | -1.0        | -0.1        |
| International Equity Composite Blended Benchmark     | 12.3        | -14.3       | 10.3        | 9.1         | 21.8        | -14.0       | 26.1        | 2.7         | -3.3        | -4.4        |
| All Public DB Plans-Intl Equity Rank                 | 95          | 16          | 46          | 4           | 3           | 58          | 20          | 59          | 16          | 3           |
| <b>Artisan International Large Cap Value (APHKX)</b> | 22.9        | -6.8        | 17.0        | 8.8         | 24.2        | -15.4       | 24.1        | 5.7         | -1.5        | -0.4        |
| MSCI EAFE (Net)                                      | 18.2        | -14.5       | 11.3        | 7.8         | 22.0        | -13.8       | 25.0        | 1.0         | -0.8        | -4.9        |
| Foreign Large Blend Rank                             | 1           | 2           | 3           | 54          | 26          | 71          | 76          | 9           | 63          | 10          |
| <b>Hardman Johnston</b>                              | 5.7         | -23.6       | 1.3         | 35.6        | 33.8        | -13.7       | 37.7        | 1.1         | -0.4        | 0.3         |
| MSCI AC World ex USA (Net)                           | 15.6        | -16.0       | 7.8         | 10.7        | 21.5        | -14.2       | 27.2        | 4.5         | -5.7        | -3.9        |
| eV ACWI ex-US Large Cap Equity Rank                  | 99          | 81          | 92          | 4           | 4           | 32          | 10          | 57          | 33          | 9           |
| <b>BlackRock MSCI EAFE Small Cap Index</b>           | 13.7        | -20.8       | 10.4        | -           | -           | -           | -           | -           | -           | -           |
| MSCI EAFE Small Cap (Net)                            | 13.2        | -21.4       | 10.1        | 12.3        | 25.0        | -17.9       | 33.0        | 2.2         | 9.6         | -4.9        |
| eV EAFE Small Cap Equity Rank                        | 53          | 47          | 66          | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Brown Capital International Small Cap        | 20.4        | -31.4       | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World ex USA Small Cap (Net)         | 15.7        | -20.0       | 12.9        | 14.2        | 22.4        | -18.2       | 31.6        | 3.9         | 2.6         | -4.0        |
| Foreign Small/Mid Growth Rank                | 10          | 61          | -           | -           | -           | -           | -           | -           | -           | -           |
| BlackRock Emerging Markets Free Fund         | 9.3         | -20.2       | -2.7        | -           | -           | -           | -           | -           | -           | -           |
| MSCI Emerging Markets (Net)                  | 9.8         | -20.1       | -2.5        | 18.3        | 18.4        | -14.6       | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts Large Cap Equity Rank            | 75          | 57          | 67          | -           | -           | -           | -           | -           | -           | -           |
| Goldman Sachs Emerging Markets Equity        | 7.1         | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI Emerging Markets (Net)                  | 9.8         | -20.1       | -2.5        | 18.3        | 18.4        | -14.6       | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts All Cap Equity Rank              | 76          | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| BlackRock MSCI ACWI Min Volatility Index     | 8.4         | -10.0       | 14.1        | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net) | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank         | 58          | 61          | 67          | -           | -           | -           | -           | -           | -           | -           |
| Globalt Tactical ETF                         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| CoAP GLOBALT                                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| eV Global Balanced Rank                      | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Northern Trust Global Volatility Fund        | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net) | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%)  | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Infrastructure Composite</b>                   | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                 | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index  | 4.5          | -6.6        | 19.9        | -7.0        | 28.7         | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| <b>NT Global Broad Infrastructure</b>             | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                 | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index  | 4.5          | -6.6        | 19.9        | -7.0        | 28.7         | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| eV Infrastructure Rank                            | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| <b>Alternative Composite</b>                      | <b>-8.2</b>  | <b>-0.8</b> | <b>17.3</b> | <b>15.9</b> | <b>-10.0</b> | <b>6.4</b>  | <b>8.0</b>  | <b>3.3</b>  | <b>2.3</b>  | <b>2.4</b>  |
| Alternatives Custom Benchmark                     | -11.5        | -5.0        | 21.5        | 19.3        | -10.3        | 6.1         | 8.1         | 2.1         | 3.3         | 5.1         |
| <b>Intercontinental U.S. Real Estate</b>          | <b>-15.9</b> | <b>7.2</b>  | <b>20.2</b> | <b>1.1</b>  | <b>8.2</b>   | <b>9.3</b>  | <b>7.5</b>  | <b>11.1</b> | <b>12.4</b> | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4          | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Private Real Estate (SA+CF) Rank          | 84           | 29          | 56          | 35          | 12           | 15          | 45          | 14          | 73          | -           |
| <b>RREEF America II LP</b>                        | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4          | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

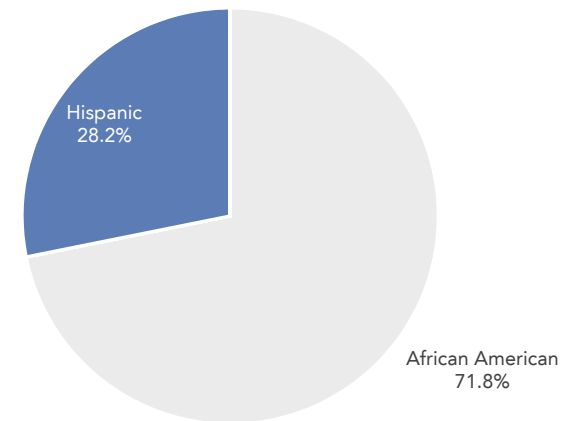
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |            |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | SI (%)     |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| GrayCo Alternative Partners II, L.P.           | 2012            | 21,000,000         | 2,715,486                      | 21,637,389                          | 18,447,201                          | 6,640,362         | 25,087,563          | 0.9         | 1.2        | 0.3        | 2.0        |
| Sub Total                                      |                 | 21,000,000         | 2,715,486                      | 21,637,389                          | 18,447,201                          | 6,640,362         | 25,087,563          | 0.9         | 1.2        | 0.3        | 2.0        |
| <b>2013</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Pharos Capital Partners III, L.P.              | 2013            | 4,000,000          | 20,000                         | 3,980,000                           | 4,576,406                           | 3,019,564         | 7,595,970           | 1.1         | 1.9        | 0.8        | 11.6       |
| Sub Total                                      |                 | 4,000,000          | 20,000                         | 3,980,000                           | 4,576,406                           | 3,019,564         | 7,595,970           | 1.1         | 1.9        | 0.8        | 11.6       |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,824,887         | 2,028,415           | 0.1         | 1.1        | 1.0        |            |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |            |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |            |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |            |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,164,432         | 6,644,412           | 0.1         | 1.0        | 0.9        |            |
| <b>Total</b>                                   |                 | <b>45,000,000</b>  | <b>16,452,753</b>              | <b>32,397,097</b>                   | <b>23,503,587</b>                   | <b>15,824,358</b> | <b>39,327,945</b>   | <b>0.7</b>  | <b>1.2</b> | <b>0.5</b> | <b>3.3</b> |

# Emerging & Minority Market Values As of November 30, 2024

|   | Asset Class                             | Market Value         | % of Portfolio | % of Total Fund |
|---|---|----------------------|----------------|-----------------|
| <b>Total MWDBE Composite</b>                |   | <b>\$238,124,630</b> | <b>100.0%</b>  | <b>14.9%</b>    |
| Garcia Hamilton                             | (H) Int. Govt. Fixed Income             | \$67,045,518         | 28.2%          | 4.2%            |
| Union Heritage                              | (AA) Large-Cap Core                     | \$30,030,127         | 12.6%          | 1.9%            |
| Ariel Investments                           | (AA) Smid-Cap Value                     | \$18,793,530         | 7.9%           | 1.2%            |
| Channing Capital                            | (AA) Small-Cap Value                    | \$18,370,313         | 7.7%           | 1.2%            |
| Earnest Partners SCC                        | (AA) Small-Cap Core                     | \$53,161,937         | 22.3%          | 3.3%            |
| Brown Capital                               | (AA) Non-U.S. Small-Cap Core            | \$14,249,736         | 6.0%           | 0.9%            |
| Globalt Tactical ETF                        | (AA) Global Balanced                    | \$28,141,646         | 11.8%          | 1.8%            |
| Pharos Capital Partners III                 | (AA) LBO Private Equity                 | \$3,019,564          | 1.3%           | 0.2%            |
| Vista Equity Partners                       | (AA) LBO Private Equity                 | \$1,824,887          | 0.8%           | 0.1%            |
| ICV Partners V, L.P.                        | (AA) LBO Private Equity                 | \$1,903,230          | 0.8%           | 0.1%            |
| Grain Communications<br>Opportunity Fund IV | Private Equity -<br>(AA) Infrastructure | \$1,584,143          | 0.7%           | 0.1%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class             | Investment Manager                      | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-------------------------|---|---|------------------------------|---------------|------------------------------|
| Core Fixed Income       | Mesirow                                 | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$467,566                    | 0.22%         | 0.22%                        |
| Int. Govt. Fixed Income | Garcia Hamilton                         | 0.25% on the first \$50 million<br>0.11% on the next \$50 million<br>0.06% on the balance   | \$143,750                    | 0.21%         | 0.25%                        |
| Core Fixed Income       | BlackRock U.S. Aggregate Bond Index     | 0.0175% on the balance  | \$18,649                     | 0.02%         | 0.06%                        |
| Large-Cap Core          | Union Heritage Large Cap Core           | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$135,105                    | 0.45%         | 0.55%                        |
| Large-Cap Core          | BlackRock Russell 1000 Index Fund       | 0.015% on the balance   | \$43,158                     | 0.02%         | 0.04%                        |
| Mid-Cap Core            | Invesco Oppenheimer Main Street Mid Cap | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$115,700                    | 0.60%         | 0.70%                        |
| Mid-Cap Core            | BlackRock Mid Cap Equity Index Fund     | 0.01% on the balance  | \$20,883                     | 0.01%         | 0.05%                        |
| Smid-Cap Value          | Ariel Investments                       | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$165,951                    | 0.88%         | 0.88%                        |
| Small-Cap Core          | Macquarie SCC                           | 0.65% on the first \$50 million<br>0.55% on the next \$50 million<br>0.45% on the balance   | \$330,371                    | 0.65%         | 0.77%                        |
| Small-Cap Core          | Earnest Partners SCC                    | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$310,810                    | 0.58%         | 0.77%                        |
| Small-Cap Value         | Channing Capital Management             | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$137,777                    | 0.75%         | 0.90%                        |
| Small-Cap Growth        | Driehaus SCG                            | 0.60% on the first \$50 million<br>0.50% on the next \$50 million<br>0.45% on the balance   | \$279,998                    | 0.60%         | 0.90%                        |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                            | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|---|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Value                | Artisan International Large Cap Value (APHKX) | 1.03% on the balance  | \$945,034                    | 1.03%         | 0.92%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                              | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$532,889                    | 0.63%         | 0.65%                        |
| Non-U.S. Small-Cap Core                 | BlackRock MSCI EAFE Small Cap Index           | 0.045% on the balance   | \$4,385                      | 0.05%         | 0.25%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap         | 1.06% on the balance  | \$151,047                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | BlackRock Emerging Markets Free Fund          | 0.09% on the balance  | \$11,880                     | 0.09%         | 0.20%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity         | 0.45% on the balance  | \$99,607                     | 0.45%         | 0.90%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index      | 0.025% on the balance   | \$27,197                     | 0.03%         | 0.42%                        |
| Global Balanced                         | Global Tactical ETF                           | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$140,708                    | 0.50%         | 0.38%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund         | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$72,715                     | 0.25%         | 0.45%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure                | 0.47% on the balance  | \$106,381                    | 0.47%         | 0.75%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate             | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$143,154                    | 1.10%         | 1.00%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, LP        | 1.00% on Committed Capital  | \$210,000                    | 3.16%         | 1.90%                        |
| LBO Private Equity                      | Pharos Capital Partners III                   | 2.00% on Committed Capital  | \$80,000                     | 2.65%         | 2.65%                        |
| LBO Private Equity                      | Vista Equity Partners                         | 1.50% on the balance  | \$27,373                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV      | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                          | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III           | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| Core Real Estate                        | RREEF America II LP                           | 0.95% on the balance  | \$114,000                    | 0.95%         | 1.00%                        |
| <b>Total Investment Management Fees</b> |   |   | <b>\$4,913,080</b>           | <b>0.31%</b>  | <b>0.38%</b>                 |



## DISCLOSURES

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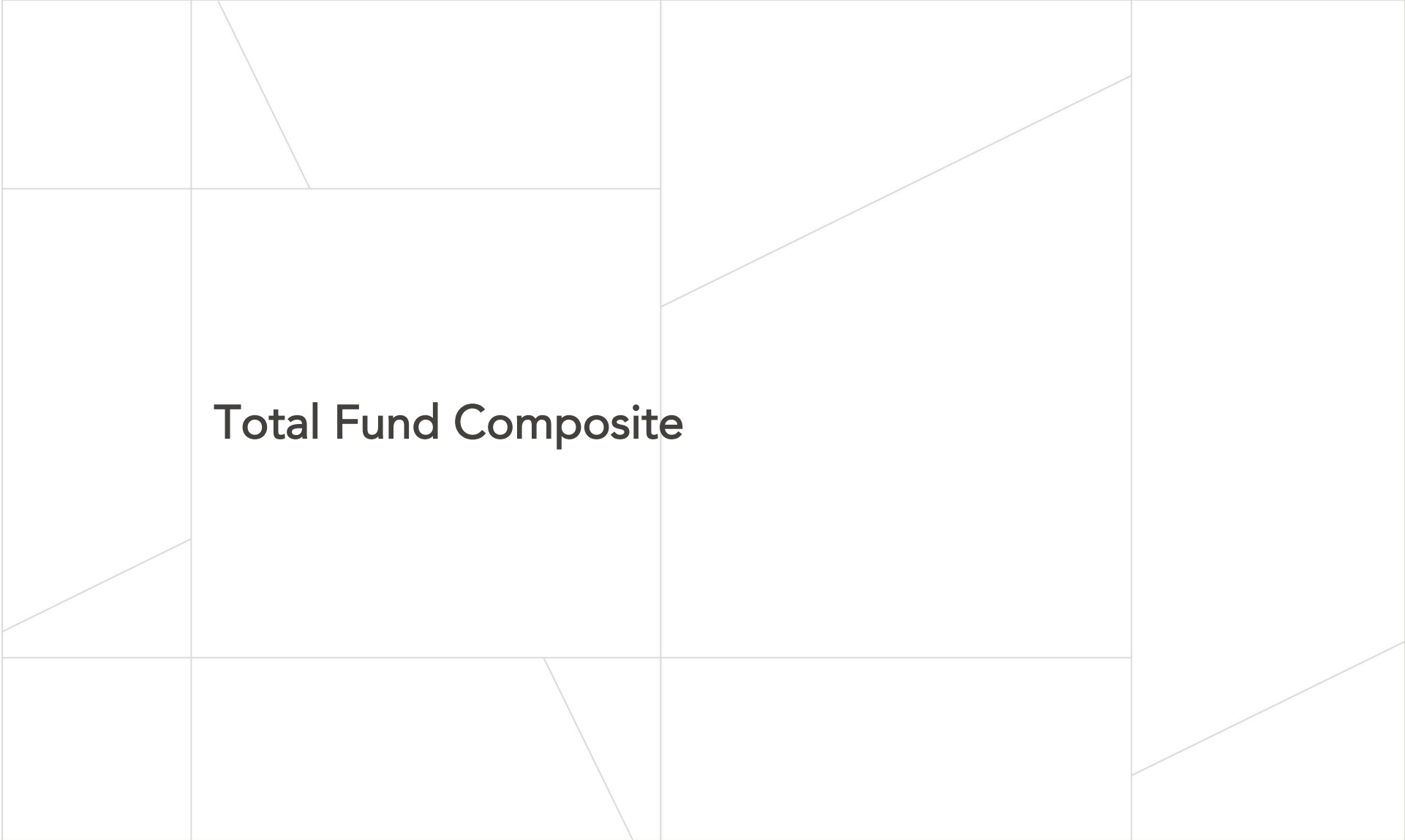
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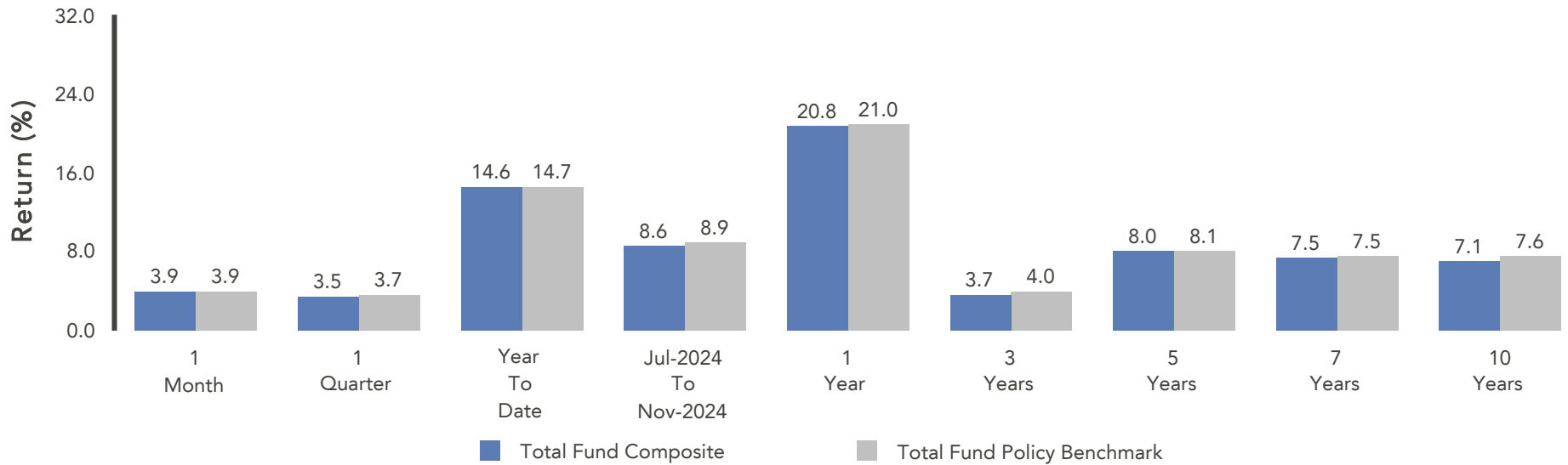
# City of Atlanta Firefighters Pension Fund

Executive Summary  
November 30, 2024

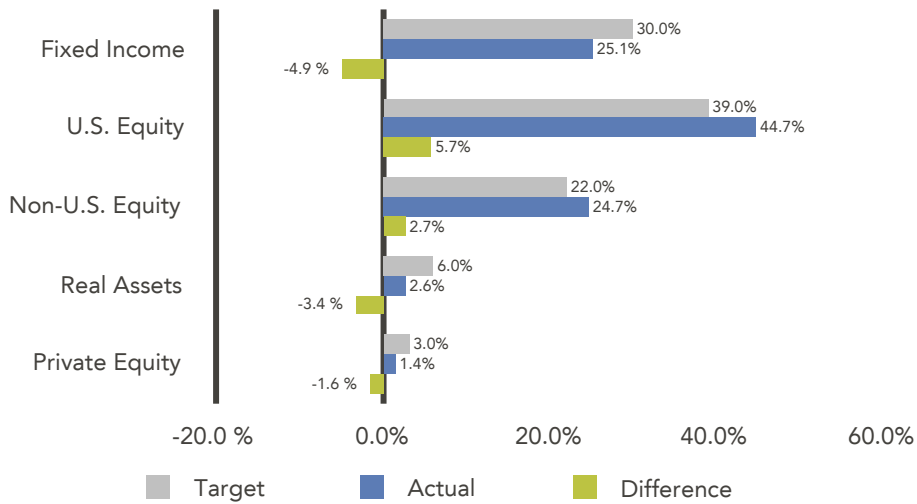


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$) |
|------------------------|----------------|-------------------|-------------|
| Beginning Market Value | 909,299,768    | 842,735,693       | 801,272,408 |
| Net Cash Flow          | -8,712,156     | -32,439,817       | -35,512,832 |
| Gain/Loss              | 32,827,867     | 123,119,603       | 167,655,903 |
| Ending Market Value    | 933,415,480    | 933,415,480       | 933,415,480 |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class       | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|--|-------------------|--------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                  |                   | <b>933,415,480</b> | <b>-2,558,910</b>  | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>                |                   | <b>233,920,212</b> | <b>-565</b>        | <b>25.1</b>    | <b>30.0</b>  |
| Garcia Hamilton                              | Core Fixed Income | 67,463,063         | -56                | 7.2            | -            |
| Mesirow                                      | Core Fixed Income | 166,457,149        | -508               | 17.8           | -            |
| <b>U.S. Equity Composite</b>                 |                   | <b>417,092,650</b> | <b>-7,500,344</b>  | <b>44.7</b>    | <b>39.0</b>  |
| <b>Large Cap Composite</b>                   |                   | <b>232,864,193</b> | <b>-105</b>        | <b>24.9</b>    | <b>25.0</b>  |
| Union Heritage Large Cap Core                | Large-Cap Core    | 18,021,412         | -105               | 1.9            | -            |
| BlackRock 1000 Index Fund                    | Large-Cap Core    | 214,842,782        | -                  | 23.0           | -            |
| <b>Mid Cap Composite</b>                     |                   | <b>66,441,730</b>  | <b>-7,500,039</b>  | <b>7.1</b>     | <b>8.0</b>   |
| BlackRock Mid Cap Equity Index Fund          | Mid-Cap Core      | 47,341,871         | -7,500,000         | 5.1            | -            |
| Invesco Oppenheimer Main Street Mid Cap      | Mid-Cap Core      | 19,099,859         | -39                | 2.0            | -            |
| <b>Small Cap Composite</b>                   |                   | <b>117,786,726</b> | <b>-200</b>        | <b>12.6</b>    | <b>6.0</b>   |
| Northern Trust Collective Russell 2000 Index | Small-Cap Core    | 15,414,632         | -                  | 1.7            | -            |
| Earnest SCC                                  | Small-Cap Core    | 42,121,771         | -118               | 4.5            | -            |
| Channing Capital Management                  | Small-Cap Value   | 12,129,648         | -49                | 1.3            | -            |
| Driehaus SCG                                 | Small-Cap Growth  | 29,494,022         | -                  | 3.2            | -            |
| Ariel Investments                            | Smid-Cap Value    | 18,626,655         | -33                | 2.0            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class                    | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|--|--------------------------------|--------------------|--------------------|----------------|-------------|
| <b>International Equity Composite</b>    |                                | <b>230,315,063</b> | <b>-811</b>        | <b>24.7</b>    | <b>22.0</b> |
| Ativo Capital                            | Non-U.S. Large-Cap Core        | 48,723,396         | -475               | 5.2            | -           |
| Hardman Johnston                         | Non-U.S. Large-Cap Core        | 11,552,556         | -                  | 1.2            | -           |
| BlackRock MSCI EAFE Small Cap            | Non-U.S. Small-Cap Core        | 17,671,862         | -                  | 1.9            | -           |
| Brown Capital International Small Cap    | Non-U.S. Small-Cap Core        | 14,249,736         | -1                 | 1.5            | -           |
| BlackRock Emerging Markets Free Fund     | Emerging Markets               | 22,386,992         | -                  | 2.4            | -           |
| Goldman Sachs Emerging Markets Equity    | Emerging Markets               | 22,134,888         | -                  | 2.4            | -           |
| <b>Global Equity Composite</b>           |                                | <b>93,595,633</b>  | <b>-334</b>        | <b>10.0</b>    | <b>-</b>    |
| BlackRock MSCI ACWI Min Volatility Index | Global Low-Volatility          | 48,002,298         | -                  | 5.1            | -           |
| Globalt Tactical ETF                     | Global Balanced                | 28,141,646         | -334               | 3.0            | -           |
| Northern Trust Global Volatility Fund    | Global Low-Volatility          | 17,451,689         | -                  | 1.9            | -           |
| <b>Infrastructure Composite</b>          |                                | <b>11,317,211</b>  | <b>-25</b>         | <b>1.2</b>     | <b>3.0</b>  |
| NT Global Broad Infrastructure           | Publicly-Traded Infrastructure | 11,317,211         | -25                | 1.2            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class               | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|---------------------------|-------------------|--------------------|----------------|------------|
| <b>Alternative Composite</b>             |                           | <b>34,607,746</b> | <b>1,174,357</b>   | <b>3.7</b>     | <b>6.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate          | 13,014,000        | -58,185            | 1.4            | -          |
| RREEF America II LP                      | Core Real Estate          | 8,000,000         | -                  | 0.9            | -          |
| Consequent Alternative Partners II, L.P. | U.S. Private Equity FoF   | 4,743,116         | -                  | 0.5            | -          |
| ICV Partners III, L.P.                   | LBO Private Equity        | 1,193,872         | -                  | 0.1            | -          |
| Pharos Capital Partners III              | Distressed Private Equity | 1,510,515         | -                  | 0.2            | -          |
| Vista Equity Partners                    | LBO Private Equity        | 1,806,698         | 222,807            | 0.2            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure     | 1,584,143         | -111,642           | 0.2            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity        | 1,903,230         | 1,121,377          | 0.2            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt              | 852,171           | -                  | 0.1            | -          |
| <b>Cash Composite</b>                    |                           | <b>6,162,598</b>  | <b>3,768,477</b>   | <b>0.7</b>     | <b>0.0</b> |
| Cash Account                             | Cash & Equivalents        | 2,718,874         | 2,272,988          | 0.3            | -          |
| Transition Account                       | Cash & Equivalents        | 49,266            | -6                 | 0.0            | -          |
| NT Operating                             | Cash & Equivalents        | 3,394,459         | 1,495,496          | 0.4            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>             | <b>3.9</b>  | <b>3.5</b>  | <b>14.6</b> | <b>8.6</b>  | <b>20.8</b> | <b>11.9</b>  | <b>3.7</b>   | <b>8.0</b>   | <b>7.5</b>   | <b>7.1</b>    | <b>8.4</b>  | <b>Jan 88</b>     |
| Total Fund Policy Benchmark             | 3.9         | 3.7         | 14.7        | 8.9         | 21.0        | 12.1         | 4.0          | 8.1          | 7.5          | 7.6           | 9.0         |                   |
| <b>Fixed Income Composite</b>           | <b>1.2</b>  | <b>-0.3</b> | <b>2.9</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>3.8</b>   | <b>-1.7</b>  | <b>0.1</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>5.1</b>  | <b>Jan 88</b>     |
| Fixed Income Composite Custom Benchmark | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.1          | 1.5           | 5.3         |                   |
| Garcia Hamilton                         | 1.4         | -0.8        | 2.3         | 3.8         | 7.1         | 3.3          | -1.6         | 0.1          | 1.3          | -             | 1.5         | Jan 17            |
| Blmbg. U.S. Aggregate Index             | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| Mesirow                                 | 1.1         | -0.1        | 3.2         | 3.7         | 7.1         | 4.1          | -1.7         | 0.2          | 1.4          | 1.5           | 2.3         | Jun 10            |
| Blmbg. U.S. Aggregate Index             | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 2.3         |                   |
| <b>U.S. Equity Composite</b>            | <b>7.6</b>  | <b>8.3</b>  | <b>24.7</b> | <b>13.7</b> | <b>34.3</b> | <b>19.1</b>  | <b>8.3</b>   | <b>13.0</b>  | <b>11.8</b>  | <b>10.5</b>   | <b>11.4</b> | <b>Jan 88</b>     |
| Russell 3000 Index                      | 6.7         | 8.1         | 27.7        | 12.5        | 34.5        | 23.1         | 10.5         | 15.2         | 13.8         | 12.9          | 11.3        |                   |
| <b>Large Cap Composite</b>              | <b>6.4</b>  | <b>7.8</b>  | <b>27.6</b> | <b>12.1</b> | <b>33.9</b> | <b>23.3</b>  | <b>10.8</b>  | <b>15.5</b>  | <b>14.2</b>  | <b>12.7</b>   | <b>11.4</b> | <b>Jan 88</b>     |
| Russell 1000 Index                      | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.5         | 10.9         | 15.6         | 14.2         | 13.2          | 11.5        |                   |
| Union Heritage Large Cap Core           | 6.1         | 5.8         | -           | 11.5        | -           | -            | -            | -            | -            | -             | 16.4        | Mar 24            |
| S&P 500 Index                           | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 19.6        |                   |
| BlackRock 1000 Index Fund               | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.6         | 10.9         | 15.6         | -            | -             | 14.3        | Jan 18            |
| Russell 1000 Index                      | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.5         | 10.9         | 15.6         | 14.2         | 13.2          | 14.2        |                   |



## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Mid Cap Composite</b>                     | <b>8.6</b>  | <b>9.2</b>  | <b>22.1</b> | <b>15.6</b> | <b>32.8</b> | <b>15.9</b>  | <b>9.1</b>   | <b>12.5</b>  | <b>11.1</b>  | <b>9.6</b>    | <b>8.9</b>  | <b>Jun 98</b>     |
| S&P MidCap 400 Index                         | 8.8         | 9.3         | 22.7        | 15.5        | 33.4        | 16.2         | 9.3          | 12.6         | 10.3         | 10.6          | 10.4        |                   |
| BlackRock Mid Cap Equity Index Fund          | 8.6         | 8.5         | 20.8        | 14.2        | 31.3        | 15.3         | 8.7          | 12.3         | 10.1         | -             | 11.2        | Sep 17            |
| S&P MidCap 400 Index                         | 8.8         | 9.3         | 22.7        | 15.5        | 33.4        | 16.2         | 9.3          | 12.6         | 10.3         | 10.6          | 11.4        |                   |
| Invesco Oppenheimer Main Street Mid Cap      | 8.8         | 11.3        | -           | 20.0        | -           | -            | -            | -            | -            | -             | 27.5        | Feb 24            |
| Russell Midcap Index                         | 8.8         | 10.6        | 24.1        | 18.2        | 33.7        | 17.3         | 7.8          | 12.0         | 10.9         | 10.5          | 25.9        |                   |
| <b>Small Cap Composite</b>                   | <b>9.3</b>  | <b>8.8</b>  | <b>21.9</b> | <b>15.6</b> | <b>34.6</b> | <b>14.3</b>  | <b>3.6</b>   | <b>9.3</b>   | <b>8.0</b>   | <b>6.8</b>    | <b>10.2</b> | <b>Oct 01</b>     |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 9.5         |                   |
| Northern Trust Collective Russell 2000 Index | 11.0        | 10.2        | 22.7        | 19.6        | 37.7        | 15.9         | 5.4          | 10.2         | 8.4          | -             | 9.2         | Mar 17            |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 9.0         |                   |
| Earnest SCC                                  | 8.9         | 3.2         | 7.8         | 10.0        | 19.0        | 6.4          | 2.5          | -            | -            | -             | 0.9         | Nov 21            |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 3.4         |                   |
| Channing Capital Management                  | 7.9         | 8.7         | -           | 17.0        | -           | -            | -            | -            | -            | -             | 24.0        | Feb 24            |
| Russell 2000 Value Index                     | 9.6         | 8.0         | 17.9        | 18.9        | 32.5        | 12.4         | 6.3          | 9.9          | 7.3          | 8.4           | 23.5        |                   |
| Driehaus SCG                                 | 11.8        | 15.2        | 41.2        | 18.3        | 54.6        | 24.4         | 3.4          | -            | -            | -             | 2.3         | Nov 21            |
| Russell 2000 Growth Index                    | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0         | 3.3          | 9.2          | 8.5          | 9.3           | 1.5         |                   |
| Ariel Investments                            | 6.0         | 10.1        | -           | 22.7        | -           | -            | -            | -            | -            | -             | 26.5        | Feb 24            |
| Russell 2500 Value Index                     | 8.8         | 9.0         | 19.6        | 17.8        | 32.1        | 14.2         | 8.2          | 10.7         | 8.4          | 8.8           | 23.0        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)   | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)     | Inception Date |
|---|------------|------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|------------|----------------|
| <b>International Equity Composite</b>           | <b>1.2</b> | <b>0.0</b> | <b>12.0</b> | <b>6.0</b> | <b>17.0</b> | <b>11.2</b> | <b>1.8</b> | <b>6.0</b> | <b>5.0</b> | <b>5.6</b> | <b>6.5</b> | <b>Jul 10</b>  |
| International Equity Composite Custom Benchmark | 0.3        | -0.7       | 10.9        | 5.0        | 15.7        | 10.2        | 2.6        | 5.4        | 4.0        | 4.5        | 5.8        |                |
| Ativo Capital                                   | 0.1        | -3.3       | 7.4         | 2.6        | 13.6        | 13.9        | 5.8        | 6.8        | 5.1        | -          | 5.6        | Jan 16         |
| MSCI AC World ex USA (Net)                      | -0.9       | -3.2       | 7.6         | 1.8        | 13.0        | 11.1        | 2.9        | 5.4        | 4.1        | 4.6        | 6.3        |                |
| Hardman Johnston                                | 1.1        | -1.7       | 16.2        | 5.1        | 20.5        | 11.4        | -1.5       | 5.9        | 5.7        | 7.0        | 7.6        | Jul 10         |
| MSCI AC World ex USA (Net)                      | -0.9       | -3.2       | 7.6         | 1.8        | 13.0        | 11.1        | 2.9        | 5.4        | 4.1        | 4.6        | 5.9        |                |
| BlackRock MSCI EAFE Small Cap                   | 0.1        | -3.7       | 4.6         | 3.8        | 12.1        | 9.7         | -0.5       | 4.1        | -          | -          | 2.9        | Jan 18         |
| MSCI EAFE Small Cap (Net)                       | 0.1        | -3.8       | 4.2         | 3.7        | 11.8        | 9.2         | -1.1       | 3.7        | 2.7        | 5.7        | 2.4        |                |
| Brown Capital International Small Cap           | 5.0        | 3.7        | 11.2        | 11.1       | 23.0        | 15.0        | -          | -          | -          | -          | -2.9       | Jan 22         |
| MSCI AC World ex USA Small Cap (Net)            | -0.4       | -2.8       | 5.6         | 2.8        | 12.3        | 10.6        | 0.6        | 5.8        | 3.8        | 5.8        | -0.8       |                |
| BlackRock Emerging Markets Free Fund            | -3.1       | -1.5       | 7.5         | 0.1        | 11.4        | 7.7         | -1.5       | 3.0        | -          | -          | 1.2        | Jan 18         |
| MSCI Emerging Markets (Net)                     | -3.6       | -1.7       | 7.7         | 0.2        | 11.9        | 8.0         | -1.3       | 3.2        | 1.9        | 3.2        | 1.4        |                |
| Goldman Sachs Emerging Markets Equity           | -2.3       | -0.2       | 11.5        | 2.2        | 14.3        | 8.0         | -          | -          | -          | -          | -2.6       | Mar 22         |
| MSCI Emerging Markets (Net)                     | -3.6       | -1.7       | 7.7         | 0.2        | 11.9        | 8.0         | -1.3       | 3.2        | 1.9        | 3.2        | -0.3       |                |
| BlackRock MSCI ACWI Min Volatility Index        | 3.0        | 1.4        | 15.9        | 10.2       | 19.6        | 11.0        | 6.1        | -          | -          | -          | 8.9        | May 20         |
| MSCI AC World Minimum Volatility Index (Net)    | 2.9        | 1.3        | 15.8        | 10.2       | 19.5        | 10.6        | 5.8        | 5.9        | 6.7        | 7.3        | 8.5        |                |
| Globalt Tactical ETF                            | 4.1        | 5.4        | -           | 10.1       | -           | -           | -          | -          | -          | -          | 12.9       | Apr 24         |
| Custom Globalt                                  | 4.1        | 5.4        | -           | 10.1       | -           | -           | -          | -          | -          | -          | 12.9       |                |
| Northern Trust Global Volatility Fund           | 3.7        | 2.6        | -           | 10.4       | -           | -           | -          | -          | -          | -          | 16.8       | Apr 24         |
| MSCI AC World Minimum Volatility Index (Net)    | 2.9        | 1.3        | 15.8        | 10.2       | 19.5        | 10.6        | 5.8        | 5.9        | 6.7        | 7.3        | 10.6       |                |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.1</b> | <b>-0.6</b> | <b>-5.0</b> | <b>-0.9</b> | <b>-4.0</b>  | <b>-9.2</b>  | <b>-4.9</b> | <b>0.2</b> | <b>1.9</b> | <b>2.3</b> | <b>3.3</b>  | <b>Dec 12</b>  |
| Alternatives Custom Benchmark                    | 0.0         | 0.0         | -3.1        | 0.0         | -4.0         | -7.5         | -6.2        | 5.3        | 7.3        | 8.8        | -           |                |
| <b>Intercontinental U.S. Real Estate</b>         | <b>0.0</b>  | <b>-1.2</b> | <b>-5.4</b> | <b>-1.2</b> | <b>-10.9</b> | <b>-13.7</b> | <b>-3.1</b> | <b>1.2</b> | <b>3.4</b> | <b>5.7</b> | <b>5.7</b>  | <b>Sep 14</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 5.1         |                |
| <b>RREEF America II LP</b>                       | <b>0.0</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>Sep 24</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 0.0         |                |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>              | <b>13.0</b> | <b>-16.4</b> | <b>13.3</b> | <b>17.5</b> | <b>21.5</b> | <b>-6.4</b> | <b>16.1</b> | <b>8.6</b>  | <b>-2.5</b> | <b>3.8</b>  |
| Total Fund Policy Benchmark              | 13.0        | -15.4        | 14.5        | 15.1        | 22.1        | -6.5        | 15.2        | 9.7         | -0.1        | 8.7         |
| All Public DB Plans Rank                 | 54          | 82           | 61          | 7           | 16          | 93          | 28          | 17          | 91          | 93          |
| <b>Fixed Income Composite</b>            | <b>5.2</b>  | <b>-12.2</b> | <b>-2.0</b> | <b>7.6</b>  | <b>7.9</b>  | <b>-0.2</b> | <b>4.4</b>  | <b>2.9</b>  | <b>0.4</b>  | <b>4.4</b>  |
| Fixed Income Composite Custom Benchmark  | 5.5         | -13.0        | -1.5        | 7.4         | 8.0         | -0.2        | 4.4         | 2.2         | 0.8         | 5.0         |
| All Public DB Plans-US Fixed Income Rank | 93          | 52           | 96          | 73          | 89          | 47          | 60          | 94          | 33          | 77          |
| <b>Garcia Hamilton</b>                   | <b>5.0</b>  | <b>-11.2</b> | <b>-2.3</b> | <b>8.0</b>  | <b>7.0</b>  | <b>0.8</b>  | <b>3.5</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Blmbg. U.S. Aggregate Index              | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                | 88          | 14           | 93          | 61          | 94          | 7           | 68          | -           | -           | -           |
| <b>Mesirow</b>                           | <b>5.3</b>  | <b>-12.5</b> | <b>-1.8</b> | <b>8.3</b>  | <b>8.8</b>  | <b>-0.6</b> | <b>3.4</b>  | <b>2.8</b>  | <b>-0.1</b> | <b>6.4</b>  |
| Blmbg. U.S. Aggregate Index              | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                | 81          | 28           | 75          | 46          | 61          | 74          | 76          | 61          | 85          | 26          |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>                   | <b>21.2</b> | <b>-19.0</b> | <b>21.8</b> | <b>20.3</b> | <b>28.4</b> | <b>-6.3</b>  | <b>18.9</b> | <b>12.7</b> | <b>-4.9</b> | <b>5.1</b>  |
| Russell 3000 Index                             | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2         | 21.1        | 12.7        | 0.5         | 12.6        |
| All Public DB Plans-US Equity Rank             | 74          | 64           | 91          | 34          | 89          | 59           | 89          | 43          | 100         | 98          |
| <b>Large Cap Composite</b>                     | <b>26.6</b> | <b>-19.1</b> | <b>26.5</b> | <b>21.0</b> | <b>31.5</b> | <b>-4.7</b>  | <b>20.7</b> | <b>11.1</b> | <b>-0.3</b> | <b>7.2</b>  |
| Russell 1000 Index                             | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8         | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank               | 25          | 74           | 59          | 24          | 31          | 44           | 59          | 36          | 64          | 95          |
| <b>Union Heritage Large Cap Core</b>           | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P 500 Index                                  | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        |
| eV US Large Cap Equity Rank                    | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock 1000 Index Fund</b>               | <b>26.6</b> | <b>-19.1</b> | <b>26.5</b> | <b>21.0</b> | <b>31.5</b> | <b>-4.8</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 1000 Index                             | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8         | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank               | 25          | 74           | 59          | 24          | 31          | 46           | -           | -           | -           | -           |
| <b>Mid Cap Composite</b>                       | <b>16.5</b> | <b>-13.0</b> | <b>24.8</b> | <b>13.8</b> | <b>26.3</b> | <b>-6.6</b>  | <b>15.7</b> | <b>15.3</b> | <b>-9.1</b> | <b>7.1</b>  |
| S&P MidCap 400 Index                           | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Core Equity Rank                 | 54          | 34           | 67          | 55          | 75          | 28           | 76          | 34          | 97          | 83          |
| <b>BlackRock Mid Cap Equity Index Fund</b>     | <b>16.5</b> | <b>-13.0</b> | <b>24.8</b> | <b>13.8</b> | <b>26.3</b> | <b>-11.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P MidCap 400 Index                           | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Core Equity Rank                 | 54          | 34           | 67          | 55          | 75          | 60           | -           | -           | -           | -           |
| <b>Invesco Oppenheimer Main Street Mid Cap</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell Midcap Index                           | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1         | 18.5        | 13.8        | -2.4        | 13.2        |
| eV US Mid Cap Core Equity Rank                 | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%)  | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| <b>Small Cap Composite</b>                          | <b>15.5</b> | <b>-23.0</b> | <b>10.7</b> | <b>27.7</b> | <b>23.8</b> | <b>-9.2</b>  | <b>19.1</b> | <b>10.9</b> | <b>-13.6</b> | <b>-3.4</b> |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Core Equity Rank                    | 64          | 87           | 98          | 17          | 55          | 31           | 19          | 94          | 98           | 94          |
| <b>Northern Trust Collective Russell 2000 Index</b> | <b>17.1</b> | <b>-20.4</b> | <b>14.8</b> | <b>20.1</b> | <b>25.7</b> | <b>-10.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Core Equity Rank                    | 52          | 76           | 91          | 35          | 44          | 50           | -           | -           | -            | -           |
| <b>Earnest SCC</b>                                  | <b>13.2</b> | <b>-15.8</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Equity Rank                         | 74          | 44           | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Channing Capital Management</b>                  | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Value Index                            | 14.6        | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        | 7.8         | 31.7        | -7.5         | 4.2         |
| eV US Small Cap Value Equity Rank                   | -           | -            | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Driehaus SCG</b>                                 | <b>18.5</b> | <b>-34.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Growth Index                           | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3         | 22.2        | 11.3        | -1.4         | 5.6         |
| eV US Small Cap Growth Equity Rank                  | 36          | 80           | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Ariel Investments</b>                            | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2500 Value Index                            | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5         | 7.1         |
| eV US Small-Mid Cap Value Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -            | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>International Equity Composite</b>           | <b>12.4</b> | <b>-19.8</b> | <b>6.1</b>  | <b>20.2</b> | <b>25.8</b> | <b>-14.4</b> | <b>31.4</b> | <b>-1.1</b> | <b>-1.2</b> | <b>-2.7</b> |
| International Equity Composite Custom Benchmark | 10.8        | -15.8        | 8.3         | 10.7        | 21.4        | -14.7        | 27.2        | 4.5         | -5.7        | -3.9        |
| All Public DB Plans-Intl Equity Rank            | 94          | 70           | 72          | 8           | 17          | 50           | 17          | 94          | 17          | 24          |
| <b>Ativo Capital</b>                            | <b>25.0</b> | <b>-17.5</b> | <b>13.2</b> | <b>7.5</b>  | <b>19.7</b> | <b>-13.6</b> | <b>21.2</b> | <b>-3.6</b> | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA (Net)                      | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        |
| eV ACWI ex-US Large Cap Equity Rank             | 3           | 47           | 18          | 76          | 81          | 31           | 93          | 92          | -           | -           |
| <b>Hardman Johnston</b>                         | <b>5.6</b>  | <b>-23.7</b> | <b>1.3</b>  | <b>35.6</b> | <b>33.4</b> | <b>-13.9</b> | <b>37.5</b> | <b>1.2</b>  | <b>-0.3</b> | <b>0.4</b>  |
| MSCI AC World ex USA (Net)                      | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        |
| eV EAFE Large Cap Core Rank                     | 100         | 96           | 100         | 1           | 1           | 42           | 1           | 37          | 57          | 8           |
| <b>BlackRock MSCI EAFE Small Cap</b>            | <b>13.7</b> | <b>-20.8</b> | <b>10.4</b> | <b>12.8</b> | <b>25.6</b> | <b>-17.5</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI EAFE Small Cap (Net)                       | 13.2        | -21.4        | 10.1        | 12.3        | 25.0        | -17.9        | 33.0        | 2.2         | 9.6         | -4.9        |
| eV EAFE Small Cap Equity Rank                   | 53          | 47           | 66          | 42          | 36          | 28           | -           | -           | -           | -           |
| <b>Brown Capital International Small Cap</b>    | <b>20.4</b> | <b>-31.4</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA Small Cap (Net)            | 15.7        | -20.0        | 12.9        | 14.2        | 22.4        | -18.2        | 31.6        | 3.9         | 2.6         | -4.0        |
| Foreign Small/Mid Growth Rank                   | 10          | 61           | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Emerging Markets Free Fund</b>     | <b>9.3</b>  | <b>-20.2</b> | <b>-2.7</b> | <b>18.0</b> | <b>18.2</b> | <b>-14.6</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                     | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts Large Cap Equity Rank               | 75          | 57           | 67          | 40          | 60          | 36           | -           | -           | -           | -           |
| <b>Goldman Sachs Emerging Markets Equity</b>    | <b>7.1</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                     | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts All Cap Equity Rank                 | 76          | -            | -           | -           | -           | -            | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BlackRock MSCI ACWI Min Volatility Index         | 8.4         | -10.0       | 14.2        | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net)     | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank             | 58          | 61          | 66          | -           | -           | -           | -           | -           | -           | -           |
| Globalt Tactical ETF                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Custom Globalt                                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| eV Global Balanced Rank                          | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Northern Trust Global Volatility Fund            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net)     | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Infrastructure Composite</b>                  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| NT Global Broad Infrastructure                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| eV Infrastructure Rank                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |



Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Alternative Composite</b>                      | <b>-10.2</b> | <b>-0.4</b> | <b>16.4</b> | <b>12.8</b> | <b>-7.9</b> | <b>6.0</b>  | <b>7.7</b>  | <b>4.7</b>  | <b>4.4</b>  | <b>1.6</b>  |
| Alternatives Custom Benchmark                     | -11.1        | -4.1        | 24.5        | 24.1        | 14.7        | 10.3        | 17.7        | 8.9         | 11.0        | 12.6        |
| <b>Intercontinental U.S. Real Estate</b>          | <b>-15.9</b> | <b>7.2</b>  | <b>20.2</b> | <b>1.1</b>  | <b>8.2</b>  | <b>9.8</b>  | <b>7.7</b>  | <b>12.1</b> | <b>12.7</b> | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | 84           | 29          | 56          | 35          | 12          | 1           | 41          | 11          | 70          | -           |
| <b>RREEF America II LP</b>                        | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |

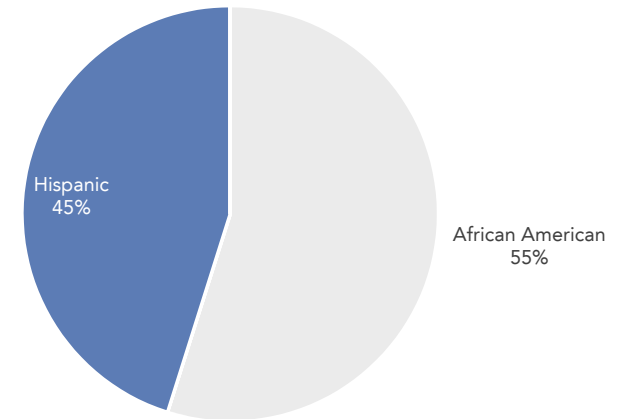
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |            |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | SI (%)     |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| GrayCo Alternative Partners II, L.P.           | 2012            | 15,000,000         | 1,939,632                      | 13,060,368                          | 10,781,662                          | 4,743,116         | 15,524,778          | 0.8         | 1.2        | 0.4        | 2.0        |
| Sub Total                                      |                 | 15,000,000         | 1,939,632                      | 13,060,368                          | 10,781,662                          | 4,743,116         | 15,524,778          | 0.8         | 1.2        | 0.4        | 2.0        |
| <b>2014</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| ICV Partners III, L.P.                         | 2014            | 2,000,000          | -45,501                        | 2,343,708                           | 1,247,910                           | 1,193,872         | 2,441,782           | 0.5         | 1.0        | 0.5        | 0.7        |
| Pharos Capital Partners III, L.P.              | 2014            | 2,000,000          | 10,000                         | 1,990,000                           | 2,288,620                           | 1,510,515         | 3,799,135           | 1.2         | 1.9        | 0.8        | 11.5       |
| Sub Total                                      |                 | 4,000,000          | -35,501                        | 4,333,708                           | 3,536,530                           | 2,704,387         | 6,240,917           | 0.8         | 1.4        | 0.6        | 6.2        |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,806,698         | 2,010,226           | 0.1         | 1.1        | 1.0        |            |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |            |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |            |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |            |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,146,243         | 6,626,223           | 0.1         | 1.0        | 0.9        |            |
| <b>Total</b>                                   |                 | <b>39,000,000</b>  | <b>15,621,398</b>              | <b>24,173,784</b>                   | <b>14,798,172</b>                   | <b>13,593,746</b> | <b>28,391,918</b>   | <b>0.6</b>  | <b>1.2</b> | <b>0.6</b> | <b>2.7</b> |

# Emerging & Minority Market Values As of November 30, 2024

|                               |      | Asset Class                     | Market Value         | % of Portfolio | % of Total Fund |
|-------------------------------|------|---------------------------------|----------------------|----------------|-----------------|
| <b>Total MWD BE Composite</b> |      |                                 | <b>\$257,475,784</b> | <b>100.0%</b>  | <b>27.6%</b>    |
| Garcia Hamilton               | (H)  | Core Fixed Income               | \$67,463,063         | 26.2%          | 7.2%            |
| Union Heritage                | (AA) | Large-Cap Core                  | \$18,021,412         | 7.0%           | 1.9%            |
| Earnest SCC                   | (AA) | Small-Cap Core                  | \$42,121,771         | 16.4%          | 4.5%            |
| Channing                      | (AA) | Small-Cap Value                 | \$12,129,648         | 4.7%           | 1.3%            |
| Ativo                         | (H)  | Non-U.S. Large-Cap Core         | \$48,723,396         | 18.9%          | 5.2%            |
| Ariel                         | (AA) | Smid-Cap Value                  | \$18,626,655         | 7.2%           | 2.0%            |
| Brown Capital                 | (AA) | Non-U.S. Small-Cap Core         | \$14,249,736         | 5.5%           | 1.5%            |
| Globalt                       | (AA) | Global Balanced                 | \$28,141,646         | 10.9%          | 3.0%            |
| Pharos                        | (AA) | Distressed Private Equity       | \$1,510,515          | 0.6%           | 0.2%            |
| Vista Equity Partners         | (AA) | LBO Private Equity              | \$1,806,698          | 0.7%           | 0.2%            |
| ICV Partners III, L.P.        | (AA) | LBO Private Equity              | \$1,193,872          | 0.5%           | 0.1%            |
| ICV Partners V, L.P.          | (AA) | LBO Private Equity              | \$1,903,230          | 0.7%           | 0.2%            |
| Grain Communications          |      |                                 |                      |                |                 |
| Opportunity Fund IV           | (AA) | Private Equity - Infrastructure | \$1,584,143          | 0.6%           | 0.2%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class       | Investment Manager                           | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median |
|-------------------|--|---|------------------------------|---------------|-----------------|
| Core Fixed Income | Garcia Hamilton                              | 0.25% on the first \$50 million<br>0.11% on the next \$50 million<br>0.06% on the balance   | \$144,209                    | 0.21%         | 0.26%           |
| Core Fixed Income | Mesirow                                      | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$372,914                    | 0.22%         | 0.22%           |
| Large-Cap Core    | Union Heritage Large Cap Core                | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$86,096                     | 0.48%         | 0.55%           |
| Large-Cap Core    | BlackRock 1000 Index Fund                    | 0.01% on the balance  | \$21,484                     | 0.01%         | 0.04%           |
| Mid-Cap Core      | BlackRock Mid Cap Equity Index Fund          | 0.01% on the balance  | \$4,734                      | 0.01%         | 0.06%           |
| Mid-Cap Core      | Invesco Oppenheimer Main Street Mid Cap      | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$114,599                    | 0.60%         | 0.70%           |
| Small-Cap Core    | Northern Trust Collective Russell 2000 Index | 0.04% on the balance  | \$6,166                      | 0.04%         | 0.05%           |
| Small-Cap Core    | Earnest SCC                                  | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$255,609                    | 0.61%         | 0.85%           |
| Small-Cap Value   | Channing Capital Management                  | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$90,972                     | 0.75%         | 0.90%           |
| Small-Cap Growth  | Driehaus SCG                                 | 0.60% on the first \$50 million<br>0.50% on the next \$50 million<br>0.45% on the balance   | \$176,964                    | 0.60%         | 0.90%           |
| Smid-Cap Value    | Ariel Investments                            | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$164,700                    | 0.88%         | 0.90%           |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                       | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|--|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Core                 | Ativo Capital                            | 0.65% on the first \$100 million<br>0.55% on the balance  | \$316,702                    | 0.65%         | 0.68%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                         | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$86,644                     | 0.75%         | 0.68%                        |
| Non-U.S. Small-Cap Core                 | BlackRock MSCI EAFE Small Cap            | 0.045% on the balance   | \$7,952                      | 0.05%         | 0.25%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap    | 1.06% on the balance  | \$151,047                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | BlackRock Emerging Markets Free Fund     | 0.06% on the balance  | \$13,432                     | 0.06%         | 0.20%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity    | 0.45% on the balance  | \$99,607                     | 0.45%         | 0.90%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index | 0.025% on the balance   | \$12,001                     | 0.03%         | 0.45%                        |
| Global Balanced                         | Global Tactical ETF                      | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$140,708                    | 0.50%         | 0.39%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund    | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$43,629                     | 0.25%         | 0.45%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure           | 0.47% on the balance  | \$53,191                     | 0.47%         | 0.75%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate        | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$143,154                    | 1.10%         | 1.00%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, L.P. | 1.00% on Committed Capital  | \$150,000                    | 3.16%         | 6.32%                        |
| LBO Private Equity                      | ICV Partners III, L.P.                   | 2.00% on Committed Capital<br>Plus 20.0% Carried Interest, over an 8% Hurdle  | \$40,000                     | 3.35%         | 3.35%                        |
| Distressed Private Equity               | Pharos Capital Partners III              | 2.00% on Committed Capital  | \$40,000                     | 2.65%         | 2.65%                        |
| LBO Private Equity                      | Vista Equity Partners                    | 1.50% on the balance  | \$27,100                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                     | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III      | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| Core Real Estate                        | RREEF America II LP                      | 0.95% on the balance  | \$76,000                     | 0.95%         | 1.00%                        |
| <b>Total Investment Management Fees</b> |  |   | <b>\$2,916,608</b>           | <b>0.31%</b>  | <b>0.41%</b>                 |

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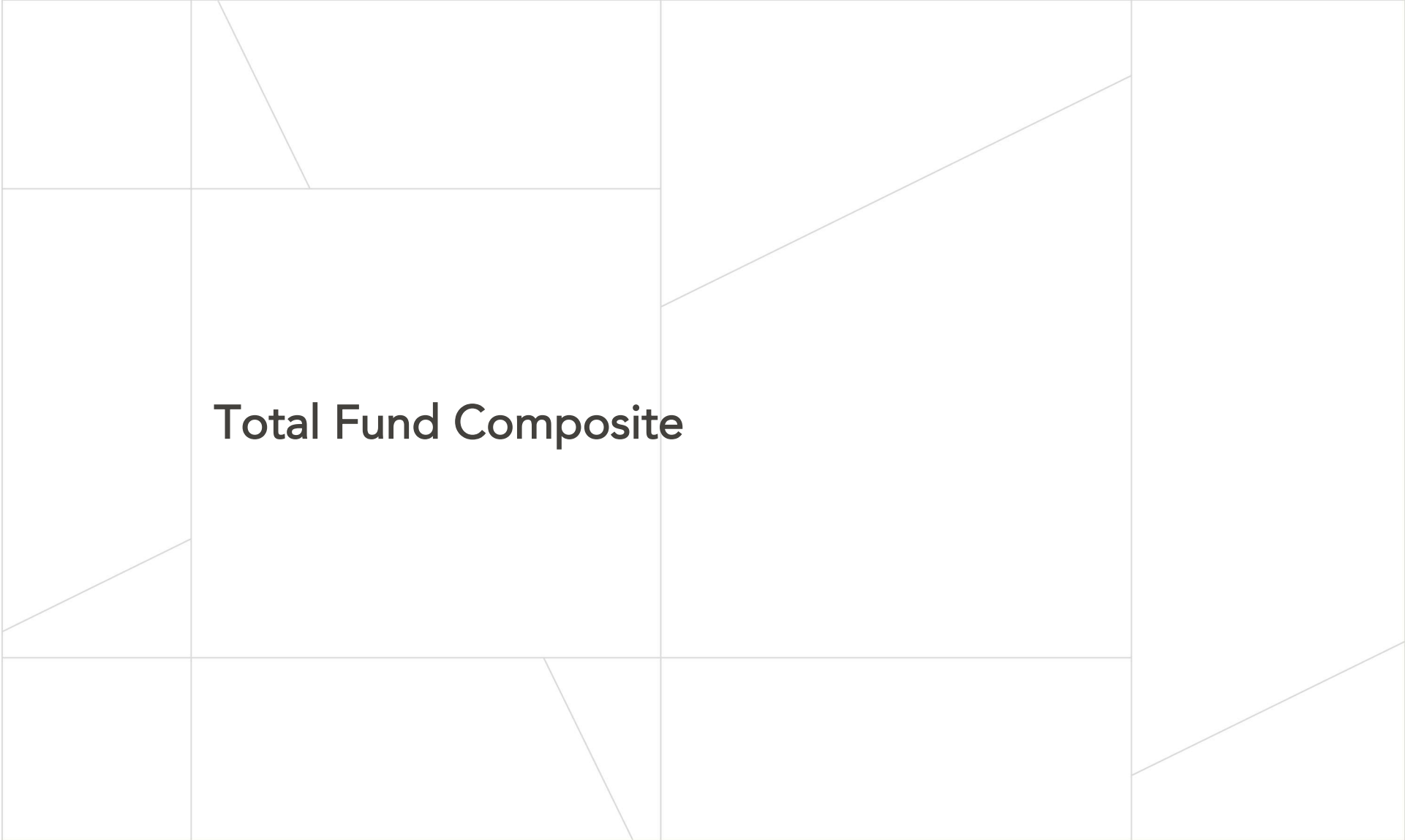
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# City of Atlanta General Employees Pension Fund

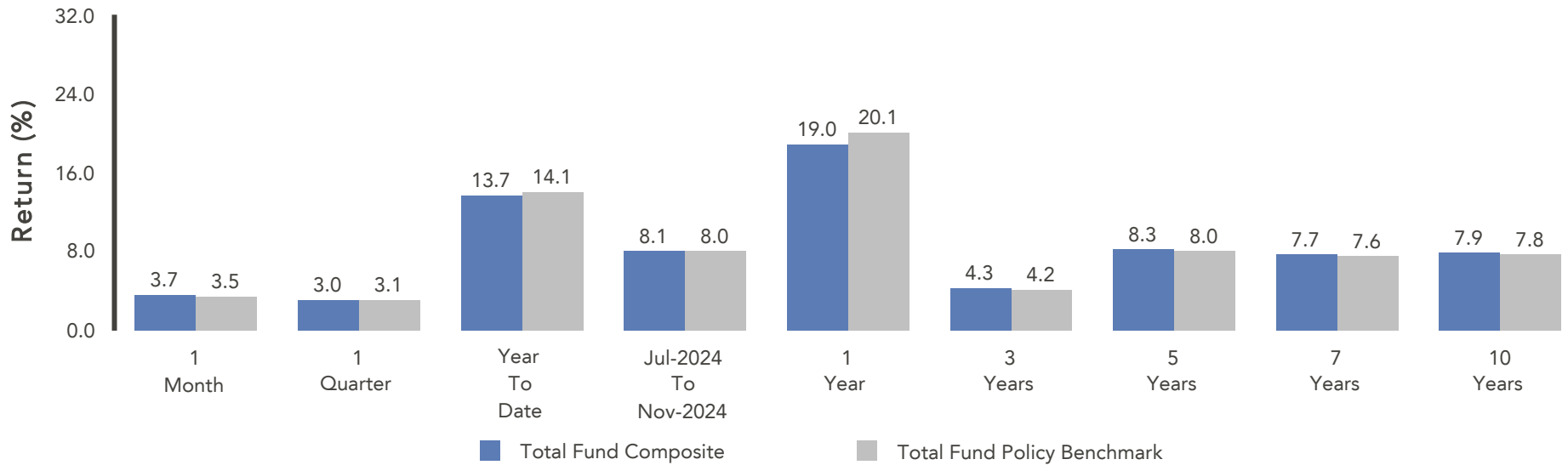
Executive Summary  
November 30, 2024



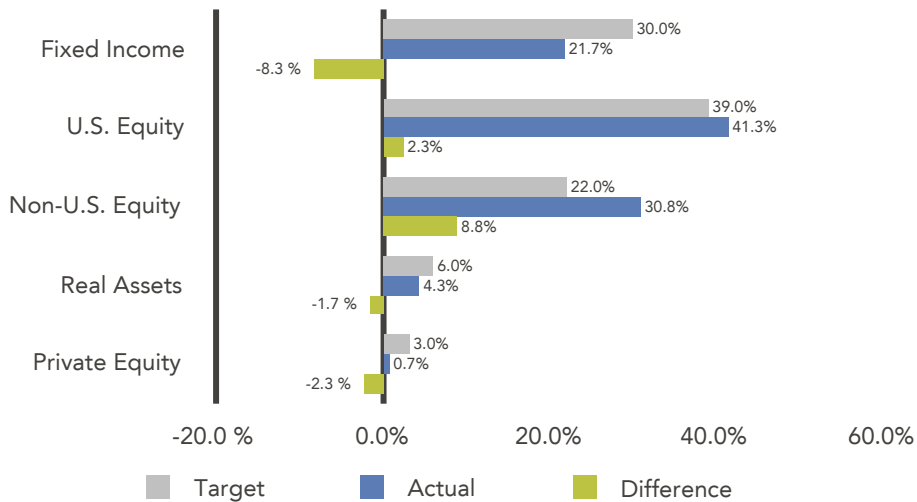


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$)   |
|------------------------|----------------|-------------------|---------------|
| Beginning Market Value | 1,916,109,847  | 1,763,712,301     | 1,688,316,946 |
| Net Cash Flow          | -5,215,002     | -36,162,072       | -42,176,001   |
| Gain/Loss              | 59,340,485     | 242,685,101       | 324,094,385   |
| Ending Market Value    | 1,970,235,330  | 1,970,235,330     | 1,970,235,330 |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class       | Ending MV (\$)       | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|--|-------------------|----------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                    |                   | <b>1,970,235,330</b> | <b>-797,156</b>    | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>                  |                   | <b>427,831,800</b>   | <b>-948</b>        | <b>21.7</b>    | <b>30.0</b>  |
| Mesirow  | Core Fixed Income | 234,660,612          | -839               | 11.9           | -            |
| Garcia Hamilton                                | Core Fixed Income | 88,431,646           | -109               | 4.5            | -            |
| State Street U.S. Aggregate Bond Index SL Fund | Core Fixed Income | 104,739,541          | -                  | 5.3            | -            |
| <b>U.S. Equity Composite</b>                   |                   | <b>814,265,848</b>   | <b>-1,466</b>      | <b>41.3</b>    | <b>39.0</b>  |
| <b>Large Cap Composite</b>                     |                   | <b>492,355,761</b>   | <b>-782</b>        | <b>25.0</b>    | <b>25.0</b>  |
| Union Heritage Large Cap Core                  | Large-Cap Core    | 245,352,871          | -782               | 12.5           | -            |
| Blackrock S&P 500 Equity Index Fund            | Large-Cap Core    | 247,002,890          | -                  | 12.5           | -            |
| <b>Mid Cap Composite</b>                       |                   | <b>115,267,818</b>   | <b>-26</b>         | <b>5.9</b>     | <b>8.0</b>   |
| Invesco Oppenheimer Main Street Mid Cap        | Mid-Cap Core      | 12,668,924           | -26                | 0.6            | -            |
| BlackRock MidCap Equity Index                  | Mid-Cap Core      | 102,598,894          | -                  | 5.2            | -            |
| <b>Small Cap Composite</b>                     |                   | <b>206,642,270</b>   | <b>-658</b>        | <b>10.5</b>    | <b>6.0</b>   |
| Channing Capital Management                    | Small-Cap Value   | 46,829,140           | -189               | 2.4            | -            |
| Earnest Partners SCC                           | Small-Cap Core    | 89,739,947           | -276               | 4.6            | -            |
| Ariel Investments                              | Smid-Cap Value    | 12,734,198           | -16                | 0.6            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class              | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|---|--------------------------|--------------------|--------------------|----------------|-------------|
| <b>Legato</b>                                     |                          | <b>57,338,984</b>  | <b>-176</b>        | <b>2.9</b>     | <b>-</b>    |
| Essex   | Small-Cap Growth         | 12,785,533         | -25                | 0.6            | -           |
| Bridge City                                       | Small-Cap Growth         | 12,744,335         | -30                | 0.6            | -           |
| Lebenthal Lisanti                                 | Small-Cap Growth         | 9,341,573          | -16                | 0.5            | -           |
| Nicholas  | Smid-Cap Growth          | 9,526,669          | -82                | 0.5            | -           |
| Rich Hall James                                   | Small-Cap Growth         | 12,940,874         | -23                | 0.7            | -           |
| <b>International Equity Composite</b>             |                          | <b>225,800,194</b> | <b>-2</b>          | <b>11.5</b>    | <b>11.0</b> |
| Artisan Partners International Value Fund (APHKX) | Non-U.S. Large-Cap Value | 85,320,438         | -                  | 4.3            | -           |
| Hardman Johnston                                  | Non-U.S. Large-Cap Core  | 111,980,285        | -                  | 5.7            | -           |
| Brown Capital International Small Cap             | Non-U.S. Small-Cap Core  | 28,499,470         | -2                 | 1.4            | -           |
| <b>Emerging Markets Equity Composite</b>          |                          | <b>105,779,078</b> | <b>-</b>           | <b>5.4</b>     | <b>4.0</b>  |
| Earnest Partners EM                               | Emerging Markets         | 70,577,465         | -                  | 3.6            | -           |
| Goldman Sachs Emerging Markets Equity             | Emerging Markets         | 35,201,613         | -                  | 1.8            | -           |
| <b>Global Equity Composite</b>                    |                          | <b>275,454,320</b> | <b>-9,500,000</b>  | <b>14.0</b>    | <b>7.0</b>  |
| Globalt Tactical ETF                              | Global Balanced          | 165,650,010        | -6,000,000         | 8.4            | -           |
| BlackRock MSCI ACWI Min Volatility Index          | Global Low-Volatility    | 74,900,933         | -3,500,000         | 3.8            | -           |
| Northern Trust Global Volatility Fund             | Global Low-Volatility    | 34,903,376         | -                  | 1.8            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class                    | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|--------------------------------|-------------------|--------------------|----------------|------------|
| <b>Real Estate Composite</b>             |                                | <b>50,555,087</b> | <b>-73,834</b>     | <b>2.6</b>     | <b>3.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate               | 35,150,220        | -                  | 1.8            | -          |
| JP Morgan U.S. Real Estate               | Core Plus Real Estate          | 15,404,867        | -73,834            | 0.8            | -          |
| <b>Infrastructure Composite</b>          |                                | <b>33,745,445</b> | <b>-74</b>         | <b>1.7</b>     | <b>3.0</b> |
| NT Global Broad Infrastructure           | Publicly-Traded Infrastructure | 33,745,445        | -74                | 1.7            | -          |
| <b>Alternative Composite</b>             |                                | <b>15,038,287</b> | <b>1,232,542</b>   | <b>0.8</b>     | <b>3.0</b> |
| Consequent Alternative Partners II, LP   | U.S. Private Equity FoF        | 8,892,044         | -                  | 0.5            | -          |
| Vista Equity Partners                    | LBO Private Equity             | 1,806,698         | 222,807            | 0.1            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure          | 1,584,143         | -111,642           | 0.1            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity             | 1,903,230         | 1,121,377          | 0.1            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt                   | 852,171           | -                  | 0.0            | -          |
| <b>Cash Composite</b>                    |                                | <b>21,765,272</b> | <b>7,546,627</b>   | <b>1.1</b>     | <b>0.0</b> |
| Cash                                     | Cash & Equivalents             | 3,305,736         | 2,323,498          | 0.2            | -          |
| NT Operating                             | Cash & Equivalents             | 18,421,841        | 5,223,134          | 0.9            | -          |
| Transition Account                       | Cash & Equivalents             | 37,695            | -5                 | 0.0            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                    | <b>3.7</b>  | <b>3.0</b>  | <b>13.7</b> | <b>8.1</b>  | <b>19.0</b> | <b>11.4</b>  | <b>4.3</b>   | <b>8.3</b>   | <b>7.7</b>   | <b>7.9</b>    | <b>7.7</b>  | <b>Jan 97</b>     |
| Total Fund Policy Benchmark                    | 3.5         | 3.1         | 14.1        | 8.0         | 20.1        | 12.1         | 4.2          | 8.0          | 7.6          | 7.8           | 7.7         |                   |
| <b>Fixed Income Composite</b>                  | <b>1.2</b>  | <b>-0.2</b> | <b>3.0</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>3.9</b>   | <b>-1.8</b>  | <b>0.1</b>   | <b>1.3</b>   | <b>1.6</b>    | <b>5.1</b>  | <b>Apr 88</b>     |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 5.3         |                   |
| Mesirow  | 1.1         | -0.1        | 3.1         | 3.7         | 7.1         | 4.1          | -1.7         | 0.2          | 1.4          | 1.6           | 3.5         | Jul 06            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 3.3         |                   |
| Garcia Hamilton                                | 1.3         | -0.9        | 2.3         | 3.8         | 7.1         | 3.2          | -1.6         | 0.1          | 1.3          | -             | 1.5         | Dec 16            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| State Street U.S. Aggregate Bond Index SL Fund | 1.2         | 0.0         | 3.1         | 3.8         | 7.0         | 4.1          | -1.9         | 0.0          | 1.3          | -             | 1.5         | Oct 15            |
| Blmbg. U.S. Aggregate Index                    | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| <b>U.S. Equity Composite</b>                   | <b>7.2</b>  | <b>6.8</b>  | <b>22.0</b> | <b>12.6</b> | <b>29.8</b> | <b>17.3</b>  | <b>8.6</b>   | <b>13.1</b>  | <b>12.1</b>  | <b>11.8</b>   | <b>9.6</b>  | <b>Jan 00</b>     |
| Russell 3000 Index                             | 6.7         | 8.1         | 27.7        | 12.5        | 34.5        | 23.1         | 10.5         | 15.2         | 13.8         | 12.9          | 8.0         |                   |
| <b>Large Cap Composite</b>                     | <b>6.1</b>  | <b>6.4</b>  | <b>25.1</b> | <b>11.0</b> | <b>29.5</b> | <b>21.2</b>  | <b>11.7</b>  | <b>15.2</b>  | <b>14.3</b>  | <b>13.5</b>   | <b>10.4</b> | <b>Feb 97</b>     |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 9.6         |                   |
| Union Heritage Large Cap Core                  | 6.4         | 5.6         | 22.2        | 10.9        | 25.2        | 18.9         | 12.2         | 14.2         | 14.2         | 13.9          | 11.9        | Jan 95            |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 11.0        |                   |
| Blackrock S&P 500 Equity Index Fund            | 5.9         | 7.1         | 28.1        | 11.1        | 33.9        | 23.4         | 11.4         | 15.8         | 14.4         | -             | 15.4        | Oct 15            |
| S&P 500 Index                                  | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 15.4        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%)  | SI (%)      | Inception Date |
|---|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|----------------|
| <b>Mid Cap Composite</b>                | <b>8.8</b> | <b>9.5</b> | <b>23.1</b> | <b>16.0</b> | <b>33.8</b> | <b>16.4</b> | <b>9.4</b> | <b>12.4</b> | <b>10.0</b> | <b>9.3</b>  | <b>8.7</b>  | <b>Nov 95</b>  |
| S&P MidCap 400 Index                    | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 11.6        |                |
| Invesco Oppenheimer Main Street Mid Cap | 8.8        | 11.3       | -           | 20.0        | -           | -           | -          | -           | -           | -           | 27.5        | Feb 24         |
| Russell Midcap Index                    | 8.8        | 10.6       | 24.1        | 18.2        | 33.7        | 17.3        | 7.8        | 12.0        | 10.9        | 10.5        | 25.9        |                |
| BlackRock MidCap Equity Index           | 8.8        | 9.3        | 22.7        | 15.5        | 33.3        | 16.2        | 9.3        | -           | -           | -           | 21.8        | Apr 20         |
| S&P MidCap 400 Index                    | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 21.7        |                |
| <b>Small Cap Composite</b>              | <b>9.1</b> | <b>6.5</b> | <b>15.5</b> | <b>14.5</b> | <b>28.4</b> | <b>10.7</b> | <b>3.4</b> | <b>10.4</b> | <b>8.7</b>  | <b>10.0</b> | <b>10.1</b> | <b>Nov 95</b>  |
| Russell 2000 Index                      | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 9.0         |                |
| Channing Capital Management             | 7.8        | 8.4        | 20.2        | 16.6        | 34.2        | 15.5        | 8.0        | 11.3        | 7.6         | 8.5         | 9.8         | Feb 13         |
| Russell 2000 Value Index                | 9.6        | 8.0        | 17.9        | 18.9        | 32.5        | 12.4        | 6.3        | 9.9         | 7.3         | 8.4         | 9.3         |                |
| Earnest Partners SCC                    | 8.9        | 3.2        | 7.7         | 9.9         | 19.4        | 6.2         | 2.4        | 9.7         | 8.3         | 10.4        | 10.7        | Jul 99         |
| Russell 2000 Index                      | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 8.2         |                |
| Ariel Investments                       | 6.0        | 10.1       | -           | 22.8        | -           | -           | -          | -           | -           | -           | 26.7        | Feb 24         |
| Russell 2500 Value Index                | 8.8        | 9.0        | 19.6        | 17.8        | 32.1        | 14.2        | 8.2        | 10.7        | 8.4         | 8.8         | 23.0        |                |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)   | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|----------------|
| <b>Legato</b>  | <b>11.1</b> | <b>10.0</b> | <b>25.8</b> | <b>19.1</b> | <b>40.4</b> | <b>14.9</b> | <b>0.0</b>  | <b>9.7</b>  | <b>9.2</b>  | <b>-</b>   | <b>8.4</b>  | <b>Mar 15</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 8.7         |                |
| <b>Essex</b>   | <b>13.7</b> | <b>12.0</b> | <b>27.3</b> | <b>25.6</b> | <b>43.3</b> | <b>15.3</b> | <b>0.5</b>  | <b>11.4</b> | <b>10.0</b> | <b>-</b>   | <b>11.7</b> | <b>Apr 17</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 9.8         |                |
| <b>Bridge City</b>                                       | <b>11.0</b> | <b>8.6</b>  | <b>19.7</b> | <b>17.1</b> | <b>33.5</b> | <b>12.8</b> | <b>4.1</b>  | <b>9.7</b>  | <b>9.9</b>  | <b>-</b>   | <b>11.5</b> | <b>Aug 16</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 10.5        |                |
| <b>Lebenthal Lisanti</b>                                 | <b>11.1</b> | <b>12.8</b> | <b>34.0</b> | <b>16.6</b> | <b>45.7</b> | <b>15.3</b> | <b>-3.5</b> | <b>9.0</b>  | <b>9.8</b>  | <b>-</b>   | <b>12.6</b> | <b>Aug 16</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 10.5        |                |
| <b>Nicholas</b>  | <b>11.6</b> | <b>11.4</b> | <b>30.9</b> | <b>17.2</b> | <b>45.8</b> | <b>22.0</b> | <b>2.9</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>4.7</b>  | <b>Jun 21</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 2.3         |                |
| <b>Rich Hall James</b>                                   | <b>8.5</b>  | <b>6.5</b>  | <b>22.9</b> | <b>18.0</b> | <b>38.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>24.5</b> | <b>Sep 23</b>  |
| Russell 2000 Growth Index                                | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0        | 3.3         | 9.2         | 8.5         | 9.3        | 24.9        |                |
| <b>International Equity Composite</b>                    | <b>1.5</b>  | <b>-1.6</b> | <b>13.4</b> | <b>5.5</b>  | <b>18.7</b> | <b>14.0</b> | <b>3.6</b>  | <b>8.2</b>  | <b>6.8</b>  | <b>7.4</b> | <b>8.1</b>  | <b>Oct 10</b>  |
| MSCI EAFE (Net)  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1        | 4.1         | 5.9         | 4.7         | 5.1        | 5.7         |                |
| <b>Artisan Partners International Value Fund (APHKX)</b> | <b>0.8</b>  | <b>-3.1</b> | <b>10.5</b> | <b>4.2</b>  | <b>15.0</b> | <b>16.2</b> | <b>10.3</b> | <b>11.1</b> | <b>8.0</b>  | <b>7.9</b> | <b>10.4</b> | <b>Jul 10</b>  |
| MSCI EAFE (Net)  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1        | 4.1         | 5.9         | 4.7         | 5.1        | 6.7         |                |
| <b>Hardman Johnston</b>                                  | <b>1.1</b>  | <b>-1.7</b> | <b>16.3</b> | <b>5.1</b>  | <b>20.7</b> | <b>11.5</b> | <b>-1.4</b> | <b>6.0</b>  | <b>5.8</b>  | <b>7.1</b> | <b>7.1</b>  | <b>Oct 10</b>  |
| MSCI AC World ex USA (Net)                               | -0.9        | -3.2        | 7.6         | 1.8         | 13.0        | 11.1        | 2.9         | 5.4         | 4.1         | 4.6        | 4.8         |                |
| <b>Brown Capital International Small Cap</b>             | <b>5.0</b>  | <b>3.7</b>  | <b>11.2</b> | <b>11.1</b> | <b>23.0</b> | <b>15.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-2.9</b> | <b>Jan 22</b>  |
| MSCI AC World ex USA Small Cap (Net)                     | -0.4        | -2.8        | 5.6         | 2.8         | 12.3        | 10.6        | 0.6         | 5.8         | 3.8         | 5.8        | -0.8        |                |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)     | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|------------|----------------|
| <b>Emerging Markets Equity Composite</b>     | <b>-3.2</b> | <b>-0.4</b> | <b>4.2</b>  | <b>0.0</b>  | <b>8.9</b>   | <b>7.3</b>   | <b>-0.1</b> | <b>3.9</b> | <b>3.1</b> | <b>-</b>   | <b>6.9</b> | <b>Oct 15</b>  |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | 5.9        |                |
| Earnest Partners EM                          | -3.5        | -0.4        | 1.1         | -1.1        | 6.4          | 6.8          | 1.3         | 4.8        | 3.7        | -          | 7.4        | Oct 15         |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | 5.9        |                |
| Goldman Sachs Emerging Markets Equity        | -2.3        | -0.2        | 11.5        | 2.2         | 14.3         | 8.0          | -           | -          | -          | -          | -2.6       | Mar 22         |
| MSCI Emerging Markets (Net)                  | -3.6        | -1.7        | 7.7         | 0.2         | 11.9         | 8.0          | -1.3        | 3.2        | 1.9        | 3.2        | -0.3       |                |
| <b>Global Equity Composite</b>               | <b>3.7</b>  | <b>3.9</b>  | <b>17.6</b> | <b>9.9</b>  | <b>22.3</b>  | <b>13.8</b>  | <b>6.0</b>  | <b>9.1</b> | <b>8.5</b> | <b>8.2</b> | <b>8.8</b> | <b>Apr 13</b>  |
| MSCI AC World Index (Net)                    | 3.7         | 3.8         | 20.3        | 8.1         | 26.1         | 18.9         | 7.7         | 11.4       | 9.8        | 9.3        | 9.8        |                |
| Globalt Tactical ETF                         | 4.0         | 5.3         | 18.1        | 9.8         | 23.4         | 15.5         | 6.1         | 9.4        | 8.7        | 8.3        | 8.8        | Apr 13         |
| Globalt Benchmark                            | 3.6         | 3.3         | 14.5        | 8.0         | 20.5         | 13.0         | 4.3         | 8.0        | 7.5        | 7.4        | 8.0        |                |
| BlackRock MSCI ACWI Min Volatility Index     | 3.0         | 1.4         | 15.9        | 10.2        | 19.6         | 11.0         | 6.1         | -          | -          | -          | 8.9        | May 20         |
| MSCI AC World Minimum Volatility Index (Net) | 2.9         | 1.3         | 15.8        | 10.2        | 19.5         | 10.6         | 5.8         | 5.9        | 6.7        | 7.3        | 8.5        |                |
| Northern Trust Global Volatility Fund        | 3.7         | 2.6         | -           | 10.4        | -            | -            | -           | -          | -          | -          | 16.8       | Apr 24         |
| MSCI AC World Minimum Volatility Index (Net) | 2.9         | 1.3         | 15.8        | 10.2        | 19.5         | 10.6         | 5.8         | 5.9        | 6.7        | 7.3        | 10.6       |                |
| <b>Real Estate Composite</b>                 | <b>0.0</b>  | <b>-0.8</b> | <b>-4.5</b> | <b>-0.8</b> | <b>-10.6</b> | <b>-13.1</b> | <b>-2.7</b> | <b>1.0</b> | <b>2.5</b> | <b>-</b>   | <b>4.5</b> | <b>Mar 15</b>  |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 4.7        |                |
| Intercontinental U.S. Real Estate            | 0.0         | -1.2        | -5.3        | -1.2        | -10.8        | -13.6        | -3.0        | 1.3        | 3.3        | -          | 5.1        | Apr 15         |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 4.7        |                |
| JP Morgan U.S. Real Estate                   | 0.0         | 0.0         | -0.2        | 0.0         | -8.0         | -10.9        | -1.5        | 1.2        | 2.0        | -          | 2.8        | Aug 16         |
| NFI-ODCE                                     | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 3.6        |                |



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)  | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b> | <b>-</b>    | <b>11.5</b> | <b>-</b>    | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1        | -           | 11.5        | -           | -          | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6        | 16.9        | 17.9        | 19.9        | 8.8        | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b> | <b>-</b>    | <b>11.5</b> | <b>-</b>    | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1        | -           | 11.5        | -           | -          | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6        | 16.9        | 17.9        | 19.9        | 8.8        | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.2</b> | <b>0.4</b> | <b>-4.9</b> | <b>0.0</b>  | <b>15.6</b> | <b>0.2</b> | <b>-5.0</b> | <b>0.0</b> | <b>0.7</b> | <b>0.6</b> | <b>2.0</b>  | <b>Nov 12</b>  |
| Custom Alternative Target Benchmark              | 0.0         | 0.0        | -4.7        | 0.0         | -4.7        | -9.0       | -10.9       | -3.8       | -2.1       | -1.3       | -           |                |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>                    | <b>12.4</b> | <b>-14.0</b> | <b>13.8</b> | <b>16.4</b> | <b>22.0</b> | <b>-5.9</b> | <b>18.6</b> | <b>8.4</b>  | <b>-0.6</b> | <b>7.9</b>  | <b>23.0</b> |
| Total Fund Policy Benchmark                    | 13.4        | -15.0        | 13.4        | 15.0        | 22.4        | -6.0        | 17.3        | 9.1         | 0.3         | 8.8         | 20.4        |
| All Public DB Plans Over \$1B Rank             | 26          | 86           | 68          | 3           | 2           | 89          | 4           | 22          | 61          | 4           | 2           |
| <b>Fixed Income Composite</b>                  | <b>5.4</b>  | <b>-12.5</b> | <b>-1.9</b> | <b>8.2</b>  | <b>8.2</b>  | <b>0.2</b>  | <b>3.5</b>  | <b>2.7</b>  | <b>0.8</b>  | <b>4.9</b>  | <b>-1.7</b> |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| All Public DB Plans-US Fixed Income Rank       | 88          | 63           | 95          | 66          | 85          | 27          | 91          | 98          | 11          | 73          | 77          |
| Mesirow  | 5.4         | -12.7        | -1.9        | 8.6         | 8.8         | -0.3        | 3.4         | 3.1         | -0.2        | 6.2         | -2.1        |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 75          | 35           | 78          | 37          | 56          | 61          | 72          | 47          | 89          | 34          | 74          |
| Garcia Hamilton                                | 5.0         | -11.1        | -2.3        | 8.1         | 7.1         | 0.8         | 3.6         | -           | -           | -           | -           |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 91          | 13           | 94          | 54          | 93          | 7           | 62          | -           | -           | -           | -           |
| State Street U.S. Aggregate Bond Index SL Fund | 5.6         | -13.2        | -1.6        | 7.5         | 8.7         | 0.0         | 3.6         | 2.7         | -           | -           | -           |
| Blmbg. U.S. Aggregate Index                    | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        |
| eV US Core Fixed Inc Rank                      | 64          | 60           | 60          | 72          | 64          | 31          | 63          | 66          | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>            | <b>19.7</b> | <b>-16.2</b> | <b>23.8</b> | <b>19.2</b> | <b>30.3</b> | <b>-6.3</b>  | <b>22.3</b> | <b>13.0</b> | <b>-0.2</b> | <b>10.9</b> | <b>38.1</b> |
| Russell 3000 Index                      | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2         | 21.1        | 12.7        | 0.5         | 12.6        | 33.6        |
| All Public DB Plans-US Equity Rank      | 88          | 24           | 78          | 43          | 47          | 59           | 17          | 39          | 62          | 49          | 9           |
| <b>Large Cap Composite</b>              | <b>23.6</b> | <b>-14.2</b> | <b>25.2</b> | <b>19.1</b> | <b>32.2</b> | <b>-3.4</b>  | <b>23.5</b> | <b>10.9</b> | <b>2.7</b>  | <b>13.5</b> | <b>32.7</b> |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| Union Heritage Large Cap Core           | 21.0        | -9.9         | 19.7        | 19.5        | 33.6        | -1.1         | 28.0        | 8.3         | 5.5         | 12.0        | 32.8        |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| eV US Large Cap Core Equity Rank        | 55          | 15           | 93          | 32          | 14          | 12           | 5           | 66          | 7           | 54          | 43          |
| Blackrock S&P 500 Equity Index Fund     | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.9        | 12.0        | -           | -           | -           |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        |
| eV US Large Cap Core Equity Rank        | 26          | 65           | 31          | 39          | 31          | 41           | 44          | 28          | -           | -           | -           |
| <b>Mid Cap Composite</b>                | <b>16.5</b> | <b>-13.0</b> | <b>24.7</b> | <b>13.1</b> | <b>23.4</b> | <b>-11.4</b> | <b>19.9</b> | <b>12.0</b> | <b>-5.8</b> | <b>13.2</b> | <b>37.4</b> |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         | 33.5        |
| Invesco Oppenheimer Main Street Mid Cap | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Russell Midcap Index                    | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1         | 18.5        | 13.8        | -2.4        | 13.2        | 34.8        |
| eV US Mid Cap Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| BlackRock MidCap Equity Index           | 16.5        | -13.0        | 24.7        | -           | -           | -            | -           | -           | -           | -           | -           |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         | 33.5        |
| eV US Mid Cap Equity Rank               | 62          | 39           | 48          | -           | -           | -            | -           | -           | -           | -           | -           |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|                                       | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---------------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Small Cap Composite</b>            | <b>14.1</b> | <b>-19.4</b> | <b>20.9</b> | <b>23.7</b> | <b>29.5</b> | <b>-12.2</b> | <b>19.7</b> | <b>21.1</b> | <b>-3.0</b> | <b>6.7</b>  | <b>37.3</b> |
| Russell 2000 Index                    | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        |
| <b>Channing Capital Management</b>    | <b>19.8</b> | <b>-17.3</b> | <b>19.5</b> | <b>16.4</b> | <b>24.8</b> | <b>-17.2</b> | <b>6.7</b>  | <b>28.1</b> | <b>-5.3</b> | <b>4.5</b>  | <b>-</b>    |
| Russell 2000 Value Index              | 14.6        | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        | 7.8         | 31.7        | -7.5        | 4.2         | 34.5        |
| eV US Small Cap Value Equity Rank     | 25          | 87           | 92          | 11          | 35          | 73           | 78          | 33          | 51          | 54          | -           |
| <b>Earnest Partners SCC</b>           | <b>12.8</b> | <b>-15.7</b> | <b>21.7</b> | <b>22.3</b> | <b>32.6</b> | <b>-13.1</b> | <b>24.1</b> | <b>25.0</b> | <b>-2.0</b> | <b>9.4</b>  | <b>36.1</b> |
| Russell 2000 Index                    | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        |
| eV US Small Cap Core Equity Rank      | 79          | 36           | 65          | 26          | 9           | 66           | 8           | 12          | 45          | 13          | 73          |
| <b>Ariel Investments</b>              | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2500 Value Index              | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5        | 7.1         | 33.3        |
| eV US Small-Mid Cap Value Equity Rank | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|                             | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|-----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Legato</b>               | <b>11.7</b> | <b>-29.7</b> | <b>19.3</b> | <b>32.5</b> | <b>25.7</b> | <b>-5.5</b> | <b>21.5</b> | <b>2.9</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| <b>Essex</b>                | <b>10.2</b> | <b>-27.7</b> | <b>28.7</b> | <b>28.2</b> | <b>26.3</b> | <b>-6.5</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 88          | 84           | 31          | 29          | 41          | 26          | -           | -           | -           | -           | -           |
| <b>Bridge City</b>          | <b>13.2</b> | <b>-20.6</b> | <b>20.3</b> | <b>20.6</b> | <b>25.0</b> | <b>0.2</b>  | <b>16.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 73          | 66           | 62          | 39          | 49          | 9           | 42          | -           | -           | -           | -           |
| <b>Lebenthal Lisanti</b>    | <b>6.6</b>  | <b>-37.4</b> | <b>11.8</b> | <b>52.1</b> | <b>28.2</b> | <b>-1.7</b> | <b>28.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 96          | 97           | 83          | 10          | 29          | 13          | 8           | -           | -           | -           | -           |
| <b>Nicholas</b>             | <b>20.8</b> | <b>-31.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | 22          | 92           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Rich Hall James</b>      | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Growth Index   | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         | 43.3        |
| eV US Small Cap Equity Rank | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>International Equity Composite</b>                    | <b>14.4</b> | <b>-17.7</b> | <b>8.0</b>  | <b>23.4</b> | <b>29.1</b> | <b>-14.6</b> | <b>30.4</b> | <b>3.4</b>  | <b>-1.0</b> | <b>0.0</b>  | <b>24.0</b> |
| MSCI EAFE (Net)  | 18.2        | -14.5        | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        |
| All Public DB Plans-Intl Equity Rank                     | 80          | 48           | 47          | 3           | 4           | 60           | 24          | 59          | 17          | 2           | 8           |
| <b>Artisan Partners International Value Fund (APHKX)</b> | <b>22.9</b> | <b>-6.8</b>  | <b>17.0</b> | <b>8.8</b>  | <b>24.2</b> | <b>-15.4</b> | <b>24.1</b> | <b>5.7</b>  | <b>-1.5</b> | <b>-0.4</b> | <b>30.7</b> |
| MSCI EAFE (Net)  | 18.2        | -14.5        | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        |
| eV EAFE Large Cap Value Rank                             | 7           | 43           | 14          | 4           | 10          | 37           | 44          | 22          | 33          | 4           | 2           |
| <b>Hardman Johnston</b>                                  | <b>5.7</b>  | <b>-23.6</b> | <b>1.3</b>  | <b>35.7</b> | <b>33.5</b> | <b>-13.8</b> | <b>37.4</b> | <b>1.1</b>  | <b>-0.4</b> | <b>0.4</b>  | <b>17.3</b> |
| MSCI AC World ex USA (Net)                               | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        |
| eV ACWI ex-US Large Cap Equity Rank                      | 99          | 81           | 92          | 4           | 5           | 32           | 10          | 60          | 34          | 9           | 64          |
| <b>Brown Capital International Small Cap</b>             | <b>20.4</b> | <b>-31.4</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA Small Cap (Net)                     | 15.7        | -20.0        | 12.9        | 14.2        | 22.4        | -18.2        | 31.6        | 3.9         | 2.6         | -4.0        | 19.7        |
| Foreign Small/Mid Growth Rank                            | 10          | 61           | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| <b>Emerging Markets Equity Composite</b>                 | <b>11.3</b> | <b>-15.3</b> | <b>1.6</b>  | <b>12.4</b> | <b>23.6</b> | <b>-15.5</b> | <b>36.0</b> | <b>11.8</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| All Public DB Plans-Emerging Markets Rank                | 78          | 22           | 60          | 71          | 1           | 57           | 25          | 14          | -           | -           | -           |
| <b>Earnest Partners EM</b>                               | <b>13.0</b> | <b>-10.2</b> | <b>1.6</b>  | <b>12.4</b> | <b>23.6</b> | <b>-15.5</b> | <b>36.0</b> | <b>11.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| eV Emg Mkts Equity Rank                                  | 46          | 9            | 46          | 72          | 26          | 49           | 52          | 32          | -           | -           | -           |
| <b>Goldman Sachs Emerging Markets Equity</b>             | <b>7.1</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                              | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        |
| eV Emg Mkts Equity Rank                                  | 82          | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Global Equity Composite</b>                  | <b>13.6</b>  | <b>-13.8</b> | <b>13.1</b> | <b>15.4</b> | <b>22.4</b> | <b>-4.8</b> | <b>18.4</b> | <b>7.6</b>  | <b>-1.0</b> | <b>8.9</b>  | <b>-</b>    |
| MSCI AC World Index (Net)                       | 22.2         | -18.4        | 18.5        | 16.3        | 26.6        | -9.4        | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        |
| <b>Global Tactical ETF</b>                      | <b>17.2</b>  | <b>-15.9</b> | <b>12.7</b> | <b>16.3</b> | <b>22.4</b> | <b>-5.1</b> | <b>18.1</b> | <b>7.3</b>  | <b>-1.3</b> | <b>8.6</b>  | <b>-</b>    |
| Global Benchmark                                | 15.1         | -16.2        | 13.6        | 15.5        | 20.0        | -5.7        | 16.8        | 8.7         | -1.1        | 6.4         | -           |
| eV Global Balanced Rank                         | 7            | 54           | 43          | 18          | 18          | 27          | 25          | 47          | 32          | 15          | -           |
| <b>BlackRock MSCI ACWI Min Volatility Index</b> | <b>8.4</b>   | <b>-10.0</b> | <b>14.2</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World Minimum Volatility Index (Net)    | 7.7          | -10.3        | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        | 16.9        |
| eV Global Low Volatility Equity Rank            | 58           | 61           | 66          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Northern Trust Global Volatility Fund</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World Minimum Volatility Index (Net)    | 7.7          | -10.3        | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        | 16.9        |
| eV Global Low Volatility Equity Rank            | -            | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Real Estate Composite</b>                    | <b>-15.6</b> | <b>5.8</b>   | <b>21.4</b> | <b>-0.2</b> | <b>5.6</b>  | <b>8.0</b>  | <b>6.7</b>  | <b>9.7</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |
| All Public DB Plans-Private Real Estate Rank    | 87           | 86           | 51          | 59          | 68          | 50          | 80          | 26          | -           | -           | -           |
| <b>Intercontinental U.S. Real Estate</b>        | <b>-15.8</b> | <b>7.4</b>   | <b>20.1</b> | <b>1.0</b>  | <b>8.2</b>  | <b>9.2</b>  | <b>7.5</b>  | <b>11.1</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |
| <b>JP Morgan U.S. Real Estate</b>               | <b>-15.1</b> | <b>2.4</b>   | <b>23.7</b> | <b>-2.0</b> | <b>2.1</b>  | <b>5.5</b>  | <b>5.6</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5          | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Infrastructure Composite</b>                  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        | 15.9        |
| <b>NT Global Broad Infrastructure</b>            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        | 15.9        |
| eV Infrastructure Rank                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Alternative Composite</b>                     | 4.0         | -11.2       | 15.6        | 22.2        | -20.0       | 4.8         | 7.0         | 0.1         | 0.5         | 0.4         | 5.8         |
| Custom Alternative Target Benchmark              | -14.5       | -11.2       | 15.6        | 22.2        | -20.0       | 4.8         | 7.0         | 0.1         | 0.4         | 2.7         | -           |



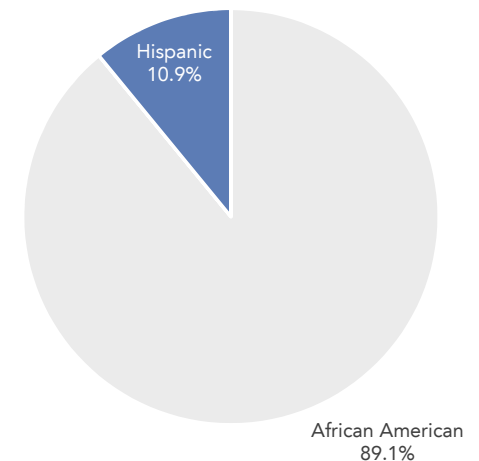
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |                        |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | Since<br>Inception (%) |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |                        |
| GrayCo Alternative Partners II, L.P.           | 2012            | 28,000,000         | 3,582,424                      | 24,417,576                          | 20,125,775                          | 8,892,044         | 29,017,819          | 0.8         | 1.2        | 0.4        | 2.0                    |
| Sub Total                                      |                 | 28,000,000         | 3,582,424                      | 24,417,576                          | 20,125,775                          | 8,892,044         | 29,017,819          | 0.8         | 1.2        | 0.4        | 2.0                    |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |                        |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,806,698         | 2,010,226           | 0.1         | 1.1        | 1.0        |                        |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |                        |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |                        |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |                        |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,146,243         | 6,626,223           | 0.1         | 1.0        | 0.9        |                        |
| <b>Total</b>                                   |                 | <b>48,000,000</b>  | <b>17,299,691</b>              | <b>31,197,284</b>                   | <b>20,605,755</b>                   | <b>15,038,287</b> | <b>35,644,042</b>   | <b>0.7</b>  | <b>1.1</b> | <b>0.5</b> | <b>1.9</b>             |

# Emerging & Minority Market Values As of November 30, 2024

|   | Asset Class                             | Market Value  | % of Portfolio | % of Total Fund |
|---|---|---------------|----------------|-----------------|
| Total MWDBE Composite                       |   | \$810,447,803 | 100.0%         | 41.1%           |
| Garcia Hamilton                             | (H) Core Fixed Income                   | \$88,431,646  | 10.9%          | 4.5%            |
| Union Heritage                              | (AA) Large-Cap Core                     | \$245,352,871 | 30.3%          | 12.5%           |
| Channing Capital                            | (AA) Small-Cap Value                    | \$46,829,140  | 5.8%           | 2.4%            |
| Earnest Partners SCC                        | (AA) Small-Cap Core                     | \$89,739,947  | 11.1%          | 4.6%            |
| Legato                                      | (AA) Small-Cap Growth                   | \$57,338,984  | 7.1%           | 2.9%            |
| Ariel Investments                           | (AA) Smid-Cap Value                     | \$12,734,198  | 1.6%           | 0.6%            |
| Brown International                         | (AA) Non-U.S. Small Cap Core            | \$28,499,470  | 3.5%           | 1.4%            |
| Earnest Partners EM                         | (AA) Emerging Markets                   | \$70,577,465  | 8.7%           | 3.6%            |
| Globalt                                     | (AA) Global Balanced                    | \$165,650,010 | 20.5%          | 8.4%            |
| Vista Equity Partners                       | (AA) LBO Private Equity                 | \$1,806,698   | 0.2%           | 0.1%            |
| ICV Partners V, L.P.                        | (AA) LBO Private Equity                 | \$1,903,230   | 0.2%           | 0.1%            |
| Grain Communications<br>Opportunity Fund IV | Private Equity -<br>(AA) Infrastructure | \$1,584,143   | 0.2%           | 0.1%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class       | Investment Manager                             | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-------------------|--|---|------------------------------|---------------|------------------------------|
| Core Fixed Income | Mesirow  | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$496,991                    | 0.21%         | 0.22%                        |
| Core Fixed Income | Garcia Hamilton                                | 0.18% on the balance  | \$159,177                    | 0.18%         | 0.26%                        |
| Core Fixed Income | State Street U.S. Aggregate Bond Index SL Fund | 0.03% on the balance  | \$31,422                     | 0.03%         | 0.06%                        |
| Large-Cap Core    | Union Heritage Large Cap Core                  | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$888,735                    | 0.36%         | 0.44%                        |
| Large-Cap Core    | Blackrock S&P 500 Equity Index Fund            | 0.01% on the balance  | \$24,700                     | 0.01%         | 0.02%                        |
| Mid-Cap Core      | Invesco Oppenheimer Main Street Mid Cap        | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$76,014                     | 0.60%         | 0.70%                        |
| Mid-Cap Core      | BlackRock MidCap Equity Index                  | 0.01% on the balance  | \$10,260                     | 0.01%         | 0.06%                        |
| Small-Cap Value   | Channing Capital Management                    | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$329,389                    | 0.70%         | 0.90%                        |
| Small-Cap Core    | Earnest Partners SCC                           | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$493,700                    | 0.55%         | 0.77%                        |
| Smid-Cap Value    | Ariel Investments                              | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$120,506                    | 0.95%         | 0.88%                        |
| Small-Cap Growth  | Legato   | 0.60% on the balance  | \$344,034                    | 0.60%         | 0.80%                        |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                                | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|---|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Value                | Artisan Partners International Value Fund (APHKX) | 1.03% on the balance  | \$878,801                    | 1.03%         | 0.92%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                                  | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$672,401                    | 0.60%         | 0.65%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap             | 1.06% on the balance  | \$302,094                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | Earnest Partners EM                               | 1.00% on the balance  | \$705,775                    | 1.00%         | 0.85%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity             | 0.45% on the balance  | \$158,407                    | 0.45%         | 0.90%                        |
| Global Balanced                         | Globalt Tactical ETF                              | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$564,125                    | 0.34%         | 0.85%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index          | 0.025% on the balance   | \$18,725                     | 0.03%         | 0.42%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund             | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$87,258                     | 0.25%         | 0.45%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate                 | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$376,502                    | 1.07%         | 1.00%                        |
| Core Plus Real Estate                   | JP Morgan U.S. Real Estate                        | 1.75% on the first \$10 million<br>1.05% on the next \$90 million   | \$231,751                    | 1.50%         | 1.00%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure                    | 0.47% on the balance  | \$158,604                    | 0.47%         | 0.75%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, LP            | 1.00% on Committed Capital  | \$280,000                    | 3.15%         | 1.89%                        |
| LBO Private Equity                      | Vista Equity Partners                             | 1.50% on the balance  | \$27,100                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV          | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                              | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III               | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| <b>Total Investment Management Fees</b> |   |   | <b>\$7,513,463</b>           | <b>0.38%</b>  | <b>0.48%</b>                 |

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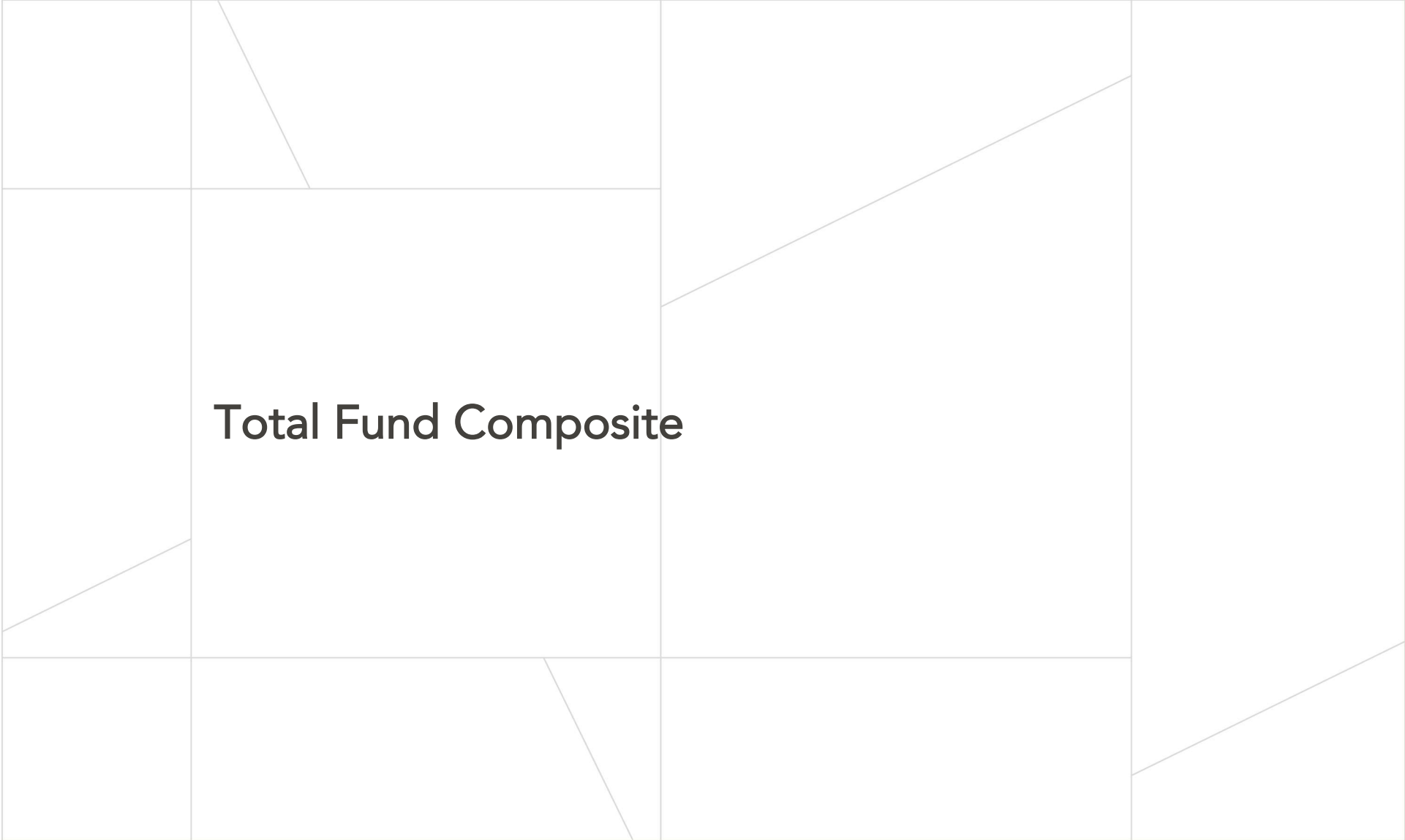
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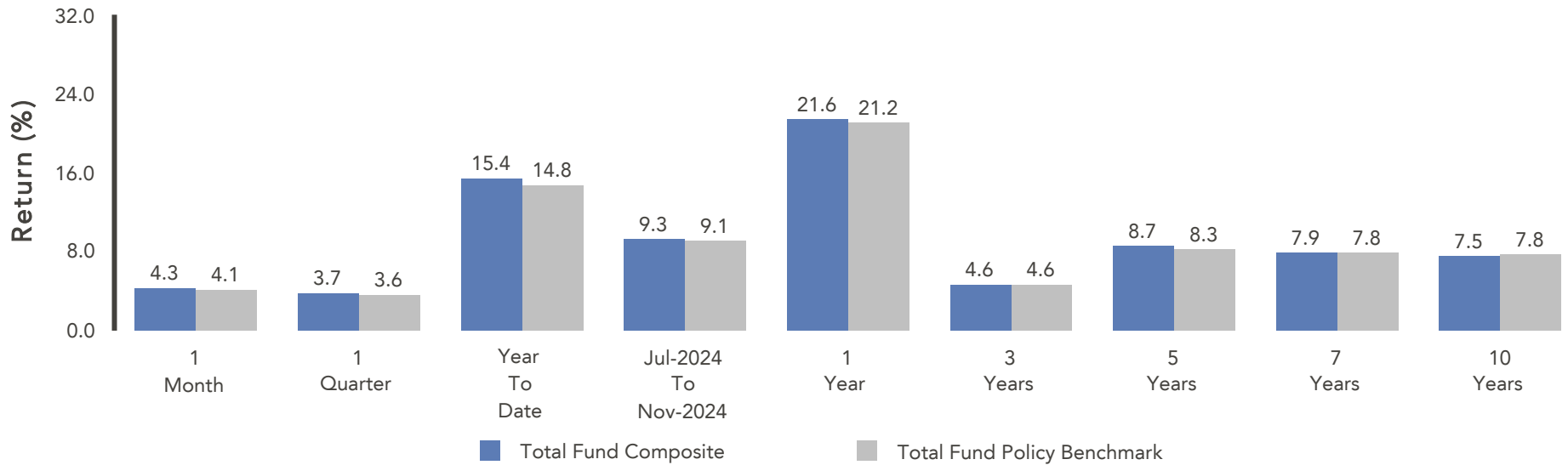
# City of Atlanta Police Officers' Pension Fund

Executive Summary  
November 30, 2024

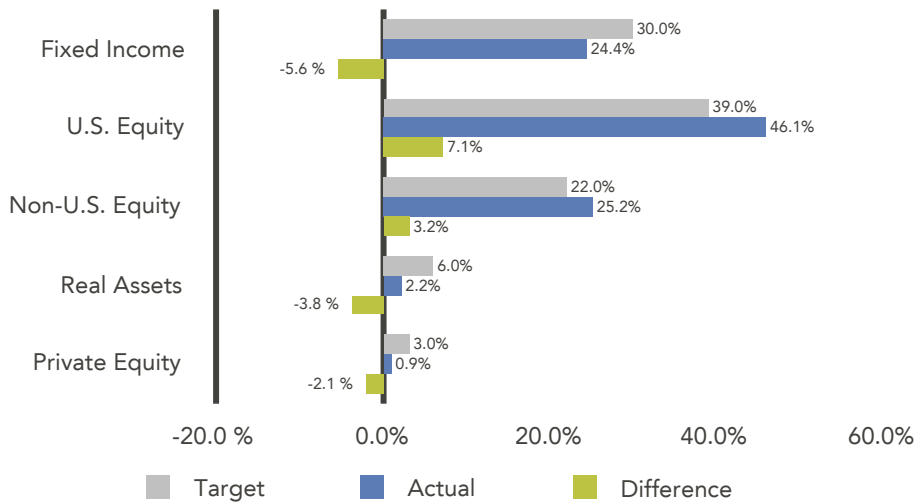


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$)   |
|------------------------|----------------|-------------------|---------------|
| Beginning Market Value | 1,549,530,318  | 1,411,401,516     | 1,340,360,383 |
| Net Cash Flow          | -14,757,180    | -37,003,347       | -38,776,204   |
| Gain/Loss              | 58,204,474     | 218,579,443       | 291,393,434   |
| Ending Market Value    | 1,592,977,612  | 1,592,977,612     | 1,592,977,612 |



## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class             | Ending MV (\$)       | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|---|-------------------------|----------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>             |                         | <b>1,592,977,612</b> | <b>-3,871,739</b>  | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>           |                         | <b>388,652,361</b>   | <b>-607</b>        | <b>24.4</b>    | <b>30.0</b>  |
| Mesirow                                 | Core Fixed Income       | 215,043,792          | -510               | 13.5           | -            |
| Garcia Hamilton                         | Int. Govt. Fixed Income | 67,045,518           | -97                | 4.2            | -            |
| BlackRock U.S.Aggregate Bond Index      | Core Fixed Income       | 106,563,051          | -                  | 6.7            | -            |
| <b>U.S. Equity Composite</b>            |                         | <b>733,827,852</b>   | <b>-8,500,600</b>  | <b>46.1</b>    | <b>39.0</b>  |
| Union Heritage Large Cap Core           | Large-Cap Core          | 30,030,127           | -174               | 1.9            | -            |
| BlackRock Russell 1000 Index Fund       | Large-Cap Core          | 287,717,036          | -8,500,000         | 18.1           | -            |
| Invesco Oppenheimer Main Street Mid Cap | Mid-Cap Core            | 19,283,257           | -39                | 1.2            | -            |
| BlackRock Mid Cap Equity Index Fund     | Mid-Cap Core            | 208,828,710          | -                  | 13.1           | -            |
| Ariel Investments                       | Smid-Cap Value          | 18,793,530           | -39                | 1.2            | -            |
| Macquarie SCC                           | Small-Cap Core          | 50,976,616           | -126               | 3.2            | -            |
| Earnest Partners SCC                    | Small-Cap Core          | 53,161,937           | -148               | 3.3            | -            |
| Channing Capital Management             | Small-Cap Value         | 18,370,313           | -74                | 1.2            | -            |
| Driehaus SCG                            | Small-Cap Growth        | 46,666,326           | -                  | 2.9            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|   | Asset Class                    | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|---|--------------------------------|--------------------|--------------------|----------------|-------------|
| <b>International Equity Composite</b>         |                                | <b>401,172,717</b> | <b>-335</b>        | <b>25.2</b>    | <b>22.0</b> |
| Artisan International Large Cap Value (APHKX) | Non-U.S. Large-Cap Value       | 91,750,901         | -                  | 5.8            | -           |
| Hardman Johnston                              | Non-U.S. Large-Cap Core        | 84,077,822         | -                  | 5.3            | -           |
| BlackRock MSCI EAFE Small Cap Index           | Non-U.S. Small-Cap Core        | 9,744,298          | -                  | 0.6            | -           |
| Brown Capital International Small Cap         | Non-U.S. Small-Cap Core        | 14,249,736         | -1                 | 0.9            | -           |
| BlackRock Emerging Markets Free Fund          | Emerging Markets               | 13,200,035         | -                  | 0.8            | -           |
| Goldman Sachs Emerging Markets Equity         | Emerging Markets               | 22,134,888         | -                  | 1.4            | -           |
| <b>Global Equity Composite</b>                |                                | <b>166,015,037</b> | <b>-334</b>        | <b>10.4</b>    | <b>-</b>    |
| BlackRock MSCI ACWI Min Volatility Index      | Global Low-Volatility          | 108,787,245        | -                  | 6.8            | -           |
| Globalt Tactical ETF                          | Global Balanced                | 28,141,646         | -334               | 1.8            | -           |
| Northern Trust Global Volatility Fund         | Global Low-Volatility          | 29,086,147         | -                  | 1.8            | -           |
| <b>Infrastructure Composite</b>               |                                | <b>22,634,362</b>  | <b>-50</b>         | <b>1.4</b>     | <b>3.0</b>  |
| NT Global Broad Infrastructure                | Publicly-Traded Infrastructure | 22,634,362         | -50                | 1.4            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class             | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|-------------------------|-------------------|--------------------|----------------|------------|
| <b>Alternative Composite</b>             |                         | <b>40,838,358</b> | <b>1,192,546</b>   | <b>2.6</b>     | <b>6.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate        | 13,014,000        | -58,185            | 0.8            | -          |
| RREEF America II LP                      | Core Real Estate        | 12,000,000        | -                  | 0.8            | -          |
| Consequent Alternative Partners II, LP   | U.S. Private Equity FoF | 6,640,362         | -                  | 0.4            | -          |
| Pharos Capital Partners III              | LBO Private Equity      | 3,019,564         | -                  | 0.2            | -          |
| Vista Equity Partners                    | LBO Private Equity      | 1,824,887         | 240,996            | 0.1            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure   | 1,584,143         | -111,642           | 0.1            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity      | 1,903,230         | 1,121,377          | 0.1            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt            | 852,171           | -                  | 0.1            | -          |
| <b>Cash Composite</b>                    |                         | <b>5,851,963</b>  | <b>3,437,307</b>   | <b>0.4</b>     | <b>0.0</b> |
| Cash                                     | Cash & Equivalents      | 2,680,799         | 2,273,010          | 0.2            | -          |
| Transition Cash Account                  | Cash & Equivalents      | 49,306            | -6                 | 0.0            | -          |
| NT Operating                             | Cash & Equivalents      | 3,121,858         | 1,164,303          | 0.2            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                | <b>4.3</b>  | <b>3.7</b>  | <b>15.4</b> | <b>9.3</b>  | <b>21.6</b> | <b>12.5</b>  | <b>4.6</b>   | <b>8.7</b>   | <b>7.9</b>   | <b>7.5</b>    | <b>8.2</b>  | <b>Feb 88</b>     |
| Total Fund Policy Benchmark                | 4.1         | 3.6         | 14.8        | 9.1         | 21.2        | 12.4         | 4.6          | 8.3          | 7.8          | 7.8           | 9.0         |                   |
| <b>Fixed Income Composite</b>              | <b>1.1</b>  | <b>-0.1</b> | <b>3.1</b>  | <b>3.6</b>  | <b>7.0</b>  | <b>4.0</b>   | <b>-1.4</b>  | <b>0.2</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>2.7</b>  | <b>Oct 07</b>     |
| Fixed Income Composite Blended Benchmark   | 0.9         | 0.0         | 3.2         | 3.5         | 6.6         | 4.1          | -1.2         | 0.4          | 1.4          | 1.6           | 3.0         |                   |
| <b>Mesirow</b>                             | <b>1.1</b>  | <b>-0.1</b> | <b>3.1</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>4.0</b>   | <b>-1.7</b>  | <b>0.2</b>   | <b>1.4</b>   | <b>1.6</b>    | <b>2.4</b>  | <b>Jun 10</b>     |
| Blmbg. U.S. Aggregate Index                | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 2.3         |                   |
| <b>Garcia Hamilton</b>                     | <b>1.2</b>  | <b>-0.5</b> | <b>2.9</b>  | <b>3.5</b>  | <b>6.6</b>  | <b>3.9</b>   | <b>0.4</b>   | <b>1.0</b>   | <b>1.7</b>   | <b>1.8</b>    | <b>1.9</b>  | <b>May 14</b>     |
| Blmbg. Intermed. U.S. Government/Credit    | 0.6         | 0.1         | 3.6         | 3.1         | 6.0         | 4.3          | 0.0          | 1.0          | 1.8          | 1.7           | 1.8         |                   |
| <b>BlackRock U.S. Aggregate Bond Index</b> | <b>1.1</b>  | <b>0.0</b>  | <b>3.2</b>  | <b>3.8</b>  | <b>7.0</b>  | <b>4.1</b>   | <b>-1.9</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-0.6</b> | <b>Apr 20</b>     |
| Blmbg. U.S. Aggregate Index                | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | -0.7        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%)  | SI (%)     | Inception Date |
|---|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|----------------|
| <b>U.S. Equity Composite</b>                | <b>8.0</b> | <b>8.6</b> | <b>24.6</b> | <b>14.3</b> | <b>34.1</b> | <b>18.7</b> | <b>8.7</b> | <b>13.2</b> | <b>11.6</b> | <b>10.6</b> | <b>8.9</b> | <b>Feb 08</b>  |
| Domestic Equity Composite Blended Benchmark | 8.3        | 9.0        | 25.2        | 15.0        | 35.0        | 19.2        | 8.9        | 13.5        | 12.1        | 11.7        | 10.8       |                |
| Union Heritage Large Cap Core               | 6.1        | 5.8        | -           | 11.5        | -           | -           | -          | -           | -           | -           | 16.4       | Mar 24         |
| S&P 500 Index                               | 5.9        | 7.2        | 28.1        | 11.1        | 33.9        | 23.5        | 11.4       | 15.8        | 14.4        | 13.3        | 19.6       |                |
| BlackRock Russell 1000 Index Fund           | 6.4        | 8.0        | 28.1        | 12.1        | 34.4        | 23.6        | 10.9       | 15.6        | -           | -           | 16.2       | Nov 19         |
| Russell 1000 Index                          | 6.4        | 8.0        | 28.1        | 12.1        | 34.4        | 23.5        | 10.9       | 15.6        | 14.2        | 13.2        | 16.2       |                |
| Invesco Oppenheimer Main Street Mid Cap     | 8.8        | 11.3       | -           | 20.0        | -           | -           | -          | -           | -           | -           | 27.5       | Feb 24         |
| Russell Midcap Index                        | 8.8        | 10.6       | 24.1        | 18.2        | 33.7        | 17.3        | 7.8        | 12.0        | 10.9        | 10.5        | 25.9       |                |
| BlackRock Mid Cap Equity Index Fund         | 8.8        | 9.3        | 22.7        | 15.5        | 33.3        | 16.2        | 9.3        | 12.6        | -           | -           | 12.6       | Dec 19         |
| S&P MidCap 400 Index                        | 8.8        | 9.3        | 22.7        | 15.5        | 33.4        | 16.2        | 9.3        | 12.6        | 10.3        | 10.6        | 12.6       |                |
| Ariel Investments                           | 6.0        | 10.1       | -           | 22.6        | -           | -           | -          | -           | -           | -           | 26.4       | Feb 24         |
| Russell 2500 Value Index                    | 8.8        | 9.0        | 19.6        | 17.8        | 32.1        | 14.2        | 8.2        | 10.7        | 8.4         | 8.8         | 23.0       |                |
| Macquarie SCC                               | 11.1       | 9.5        | 20.2        | 18.8        | 32.1        | 12.8        | 5.9        | 10.6        | 8.9         | -           | 9.2        | Oct 17         |
| Russell 2000 Index                          | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 8.5        |                |
| Earnest Partners SCC                        | 8.9        | 3.2        | 7.8         | 10.0        | 19.4        | 6.6         | 2.6        | -           | -           | -           | 1.0        | Nov 21         |
| Russell 2000 Index                          | 11.0       | 10.1       | 21.6        | 19.5        | 36.4        | 15.3        | 5.0        | 9.9         | 8.2         | 9.1         | 3.4        |                |
| Channing Capital Management                 | 7.9        | 8.7        | -           | 17.0        | -           | -           | -          | -           | -           | -           | 24.0       | Feb 24         |
| Russell 2000 Value Index                    | 9.6        | 8.0        | 17.9        | 18.9        | 32.5        | 12.4        | 6.3        | 9.9         | 7.3         | 8.4         | 23.5       |                |
| Driehaus SCG                                | 11.8       | 15.2       | 41.3        | 18.3        | 54.6        | 24.4        | 3.4        | -           | -           | -           | 2.3        | Nov 21         |
| Russell 2000 Growth Index                   | 12.3       | 12.2       | 25.4        | 20.1        | 40.4        | 18.0        | 3.3        | 9.2         | 8.5         | 9.3         | 1.5        |                |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|------------|-------------------|
| <b>International Equity Composite</b>            | <b>1.7</b>  | <b>-0.2</b> | <b>14.1</b> | <b>6.8</b>  | <b>18.5</b> | <b>12.4</b>  | <b>3.9</b>   | <b>8.0</b>   | <b>6.7</b>   | <b>7.3</b>    | <b>8.9</b> | <b>Jul 10</b>     |
| International Equity Composite Blended Benchmark | 0.6         | -1.5        | 10.5        | 4.8         | 15.3        | 10.8         | 3.7          | 5.9          | 4.6          | 5.0           | 6.4        |                   |
| Artisan International Large Cap Value (APHKX)    | 0.8         | -3.1        | 10.5        | 4.2         | 15.0        | 16.2         | 10.3         | 11.1         | 8.0          | 7.9           | 10.4       | Jul 10            |
| MSCI EAFE (Net)                                  | -0.6        | -5.1        | 6.2         | 0.9         | 11.9        | 12.1         | 4.1          | 5.9          | 4.7          | 5.1           | 6.7        |                   |
| Hardman Johnston                                 | 1.1         | -1.7        | 16.3        | 5.1         | 20.6        | 11.5         | -1.4         | 6.0          | 5.9          | 7.1           | 7.7        | Jul 10            |
| MSCI AC World ex USA (Net)                       | -0.9        | -3.2        | 7.6         | 1.8         | 13.0        | 11.1         | 2.9          | 5.4          | 4.1          | 4.6           | 5.9        |                   |
| BlackRock MSCI EAFE Small Cap Index              | 0.1         | -3.7        | 4.6         | 3.8         | 12.1        | 9.7          | -0.5         | -            | -            | -             | 8.7        | May 20            |
| MSCI EAFE Small Cap (Net)                        | 0.1         | -3.8        | 4.2         | 3.7         | 11.8        | 9.2          | -1.1         | 3.7          | 2.7          | 5.7           | 8.2        |                   |
| Brown Capital International Small Cap            | 5.0         | 3.7         | 11.2        | 11.1        | 23.0        | 15.0         | -            | -            | -            | -             | -2.9       | Jan 22            |
| MSCI AC World ex USA Small Cap (Net)             | -0.4        | -2.8        | 5.6         | 2.8         | 12.3        | 10.6         | 0.6          | 5.8          | 3.8          | 5.8           | -0.8       |                   |
| BlackRock Emerging Markets Free Fund             | -3.1        | -1.5        | 7.5         | 0.1         | 11.4        | 7.7          | -1.5         | -            | -            | -             | 5.9        | May 20            |
| MSCI Emerging Markets (Net)                      | -3.6        | -1.7        | 7.7         | 0.2         | 11.9        | 8.0          | -1.3         | 3.2          | 1.9          | 3.2           | 6.0        |                   |
| Goldman Sachs Emerging Markets Equity            | -2.3        | -0.2        | 11.5        | 2.2         | 14.3        | 8.0          | -            | -            | -            | -             | -2.6       | Mar 22            |
| MSCI Emerging Markets (Net)                      | -3.6        | -1.7        | 7.7         | 0.2         | 11.9        | 8.0          | -1.3         | 3.2          | 1.9          | 3.2           | -0.3       |                   |
| BlackRock MSCI ACWI Min Volatility Index         | 3.0         | 1.4         | 15.9        | 10.2        | 19.6        | 11.0         | 6.1          | -            | -            | -             | 8.8        | May 20            |
| MSCI AC World Minimum Volatility Index (Net)     | 2.9         | 1.3         | 15.8        | 10.2        | 19.5        | 10.6         | 5.8          | 5.9          | 6.7          | 7.3           | 8.5        |                   |
| Globalt Tactical ETF                             | 4.1         | 5.4         | -           | 10.1        | -           | -            | -            | -            | -            | -             | 12.9       | Apr 24            |
| CoAP GLOBALT                                     | 4.1         | 5.4         | -           | 10.1        | -           | -            | -            | -            | -            | -             | 12.9       |                   |
| Northern Trust Global Volatility Fund            | 3.7         | 2.6         | -           | 10.4        | -           | -            | -            | -            | -            | -             | 16.8       | Apr 24            |
| MSCI AC World Minimum Volatility Index (Net)     | 2.9         | 1.3         | 15.8        | 10.2        | 19.5        | 10.6         | 5.8          | 5.9          | 6.7          | 7.3           | 10.6       |                   |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>11.8</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 11.8        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>11.8</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 11.8        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.1</b> | <b>-0.4</b> | <b>-3.3</b> | <b>-0.6</b> | <b>-0.3</b>  | <b>-7.1</b>  | <b>-3.9</b> | <b>1.2</b> | <b>2.1</b> | <b>2.5</b> | <b>2.9</b>  | <b>Jan 13</b>  |
| Alternatives Custom Benchmark                    | 0.0         | 0.0         | -3.1        | 0.0         | -3.7         | -7.6         | -6.5        | 0.8        | 1.9        | 2.2        | 2.3         |                |
| <b>Intercontinental U.S. Real Estate</b>         | <b>0.0</b>  | <b>-1.2</b> | <b>-5.4</b> | <b>-1.2</b> | <b>-10.9</b> | <b>-13.7</b> | <b>-3.1</b> | <b>1.2</b> | <b>3.3</b> | <b>5.5</b> | <b>5.7</b>  | <b>Sep 14</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 5.1         |                |
| <b>RREEF America II LP</b>                       | <b>0.0</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>Sep 24</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 0.0         |                |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>               | <b>12.9</b> | <b>-14.7</b> | <b>13.8</b> | <b>17.7</b> | <b>21.3</b> | <b>-6.2</b> | <b>15.6</b> | <b>9.2</b>  | <b>-1.9</b> | <b>5.0</b>  |
| Total Fund Policy Benchmark               | 13.3        | -14.7        | 13.7        | 15.7        | 22.0        | -5.4        | 15.0        | 9.9         | -0.3        | 8.3         |
| All Public DB Plans Over \$1B Rank        | 21          | 92           | 67          | 2           | 3           | 91          | 47          | 11          | 87          | 67          |
| <b>Fixed Income Composite</b>             | <b>5.4</b>  | <b>-11.7</b> | <b>-1.8</b> | <b>6.8</b>  | <b>7.5</b>  | <b>-0.1</b> | <b>3.9</b>  | <b>2.9</b>  | <b>0.5</b>  | <b>4.2</b>  |
| Fixed Income Composite Blended Benchmark  | 5.4         | -11.2        | -1.5        | 7.0         | 7.5         | 0.2         | 3.7         | 2.3         | 0.8         | 5.0         |
| All Public DB Plans-Fixed Income Rank     | 97          | 54           | 95          | 80          | 93          | 37          | 92          | 100         | 15          | 47          |
| <b>Mesirow</b>                            | <b>5.3</b>  | <b>-12.5</b> | <b>-1.9</b> | <b>8.8</b>  | <b>8.8</b>  | <b>-0.6</b> | <b>3.2</b>  | <b>2.9</b>  | <b>-0.1</b> | <b>6.3</b>  |
| Blmbg. U.S. Aggregate Index               | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                 | 80          | 27           | 82          | 32          | 56          | 75          | 81          | 55          | 85          | 27          |
| <b>Garcia Hamilton</b>                    | <b>5.3</b>  | <b>-6.4</b>  | <b>-1.8</b> | <b>5.7</b>  | <b>5.8</b>  | <b>1.2</b>  | <b>2.0</b>  | <b>2.9</b>  | <b>1.2</b>  | <b>-</b>    |
| Blmbg. Intermed. U.S. Government/Credit   | 5.2         | -8.2         | -1.4        | 6.4         | 6.8         | 0.9         | 2.1         | 2.1         | 1.1         | 3.1         |
| eV US Interm Duration Fixed Inc Rank      | 67          | 3            | 88          | 81          | 88          | 9           | 80          | 28          | 36          | -           |
| <b>BlackRock U.S.Aggregate Bond Index</b> | <b>5.7</b>  | <b>-13.0</b> | <b>-1.6</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Blmbg. U.S. Aggregate Index               | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                 | 61          | 48           | 63          | -           | -           | -           | -           | -           | -           | -           |



## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>                   | <b>20.2</b> | <b>-17.6</b> | <b>22.1</b> | <b>20.6</b> | <b>27.0</b> | <b>-7.1</b>  | <b>18.8</b> | <b>12.6</b> | <b>-3.2</b> | <b>6.3</b>  |
| Domestic Equity Composite Blended Benchmark    | 20.6        | -17.7        | 23.1        | 20.0        | 29.9        | -7.2         | 19.3        | 14.6        | -0.7        | 12.0        |
| All Public DB Plans-US Equity Rank             | 81          | 35           | 90          | 31          | 97          | 71           | 90          | 47          | 99          | 98          |
| <b>Union Heritage Large Cap Core</b>           | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P 500 Index                                  | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4         | 13.7        |
| eV US Large Cap Core Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Russell 1000 Index Fund</b>       | <b>26.6</b> | <b>-19.1</b> | <b>26.5</b> | <b>21.0</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 1000 Index                             | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8         | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank               | 25          | 74           | 59          | 24          | -           | -            | -           | -           | -           | -           |
| <b>Invesco Oppenheimer Main Street Mid Cap</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell Midcap Index                           | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1         | 18.5        | 13.8        | -2.4        | 13.2        |
| eV US Mid Cap Core Equity Rank                 | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Mid Cap Equity Index Fund</b>     | <b>16.5</b> | <b>-13.0</b> | <b>24.7</b> | <b>13.8</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P MidCap 400 Index                           | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1        | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Equity Rank                      | 62          | 39           | 48          | 54          | -           | -            | -           | -           | -           | -           |
| <b>Ariel Investments</b>                       | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2500 Value Index                       | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5        | 7.1         |
| eV US Small-Mid Cap Value Equity Rank          | -           | -            | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>Macquarie SCC</b>                           | <b>12.8</b> | <b>-15.9</b> | <b>23.8</b> | <b>15.6</b> | <b>26.3</b> | <b>-11.1</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Russell 2000 Index                             | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4        | 4.9         |
| eV US Small Cap Core Equity Rank               | 79          | 40           | 53          | 50          | 41          | 52           | -           | -           | -           | -           |

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Earnest Partners SCC</b>                          | 13.6        | -15.7       | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Index                                   | 16.9        | -20.4       | 14.8        | 20.0        | 25.5        | -11.0       | 14.6        | 21.3        | -4.4        | 4.9         |
| eV US Small Cap Equity Rank                          | 72          | 44          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Channing Capital Management</b>                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Value Index                             | 14.6        | -14.5       | 28.3        | 4.6         | 22.4        | -12.9       | 7.8         | 31.7        | -7.5        | 4.2         |
| eV US Small Cap Value Equity Rank                    | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Driehaus SCG</b>                                  | 18.5        | -34.0       | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell 2000 Growth Index                            | 18.7        | -26.4       | 2.8         | 34.6        | 28.5        | -9.3        | 22.2        | 11.3        | -1.4        | 5.6         |
| eV US Small Cap Growth Equity Rank                   | 36          | 80          | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>International Equity Composite</b>                | 11.7        | -15.8       | 8.1         | 21.7        | 29.2        | -14.5       | 30.9        | 3.4         | -1.0        | -0.1        |
| International Equity Composite Blended Benchmark     | 12.3        | -14.3       | 10.3        | 9.1         | 21.8        | -14.0       | 26.1        | 2.7         | -3.3        | -4.4        |
| All Public DB Plans-Intl Equity Rank                 | 95          | 16          | 46          | 4           | 3           | 58          | 20          | 59          | 16          | 3           |
| <b>Artisan International Large Cap Value (APHKX)</b> | 22.9        | -6.8        | 17.0        | 8.8         | 24.2        | -15.4       | 24.1        | 5.7         | -1.5        | -0.4        |
| MSCI EAFE (Net)                                      | 18.2        | -14.5       | 11.3        | 7.8         | 22.0        | -13.8       | 25.0        | 1.0         | -0.8        | -4.9        |
| Foreign Large Blend Rank                             | 1           | 2           | 3           | 54          | 26          | 71          | 76          | 9           | 63          | 10          |
| <b>Hardman Johnston</b>                              | 5.7         | -23.6       | 1.3         | 35.6        | 33.8        | -13.7       | 37.7        | 1.1         | -0.4        | 0.3         |
| MSCI AC World ex USA (Net)                           | 15.6        | -16.0       | 7.8         | 10.7        | 21.5        | -14.2       | 27.2        | 4.5         | -5.7        | -3.9        |
| eV ACWI ex-US Large Cap Equity Rank                  | 99          | 81          | 92          | 4           | 4           | 32          | 10          | 57          | 33          | 9           |
| <b>BlackRock MSCI EAFE Small Cap Index</b>           | 13.7        | -20.8       | 10.4        | -           | -           | -           | -           | -           | -           | -           |
| MSCI EAFE Small Cap (Net)                            | 13.2        | -21.4       | 10.1        | 12.3        | 25.0        | -17.9       | 33.0        | 2.2         | 9.6         | -4.9        |
| eV EAFE Small Cap Equity Rank                        | 53          | 47          | 66          | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Brown Capital International Small Cap        | 20.4        | -31.4       | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World ex USA Small Cap (Net)         | 15.7        | -20.0       | 12.9        | 14.2        | 22.4        | -18.2       | 31.6        | 3.9         | 2.6         | -4.0        |
| Foreign Small/Mid Growth Rank                | 10          | 61          | -           | -           | -           | -           | -           | -           | -           | -           |
| BlackRock Emerging Markets Free Fund         | 9.3         | -20.2       | -2.7        | -           | -           | -           | -           | -           | -           | -           |
| MSCI Emerging Markets (Net)                  | 9.8         | -20.1       | -2.5        | 18.3        | 18.4        | -14.6       | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts Large Cap Equity Rank            | 75          | 57          | 67          | -           | -           | -           | -           | -           | -           | -           |
| Goldman Sachs Emerging Markets Equity        | 7.1         | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI Emerging Markets (Net)                  | 9.8         | -20.1       | -2.5        | 18.3        | 18.4        | -14.6       | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts All Cap Equity Rank              | 76          | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| BlackRock MSCI ACWI Min Volatility Index     | 8.4         | -10.0       | 14.1        | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net) | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank         | 58          | 61          | 67          | -           | -           | -           | -           | -           | -           | -           |
| Globalt Tactical ETF                         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| CoAP GLOBALT                                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| eV Global Balanced Rank                      | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Northern Trust Global Volatility Fund        | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net) | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%)  | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Infrastructure Composite</b>                   | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                 | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index  | 4.5          | -6.6        | 19.9        | -7.0        | 28.7         | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| <b>NT Global Broad Infrastructure</b>             | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                 | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index  | 4.5          | -6.6        | 19.9        | -7.0        | 28.7         | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| eV Infrastructure Rank                            | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |
| <b>Alternative Composite</b>                      | <b>-8.2</b>  | <b>-0.8</b> | <b>17.3</b> | <b>15.9</b> | <b>-10.0</b> | <b>6.4</b>  | <b>8.0</b>  | <b>3.3</b>  | <b>2.3</b>  | <b>2.4</b>  |
| Alternatives Custom Benchmark                     | -11.5        | -5.0        | 21.5        | 19.3        | -10.3        | 6.1         | 8.1         | 2.1         | 3.3         | 5.1         |
| <b>Intercontinental U.S. Real Estate</b>          | <b>-15.9</b> | <b>7.2</b>  | <b>20.2</b> | <b>1.1</b>  | <b>8.2</b>   | <b>9.3</b>  | <b>7.5</b>  | <b>11.1</b> | <b>12.4</b> | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4          | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Private Real Estate (SA+CF) Rank          | 84           | 29          | 56          | 35          | 12           | 15          | 45          | 14          | 73          | -           |
| <b>RREEF America II LP</b>                        | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4          | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |

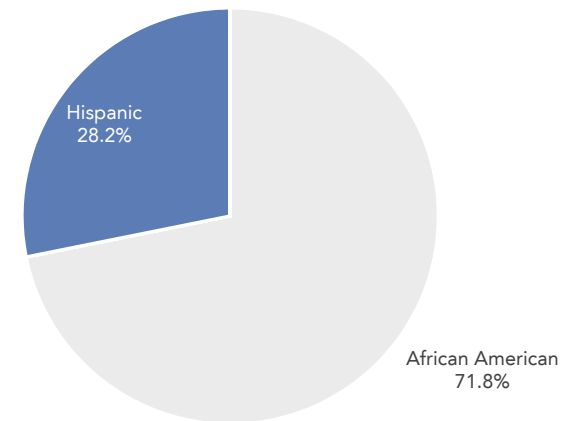
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |            |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | SI (%)     |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| GrayCo Alternative Partners II, L.P.           | 2012            | 21,000,000         | 2,715,486                      | 21,637,389                          | 18,447,201                          | 6,640,362         | 25,087,563          | 0.9         | 1.2        | 0.3        | 2.0        |
| Sub Total                                      |                 | 21,000,000         | 2,715,486                      | 21,637,389                          | 18,447,201                          | 6,640,362         | 25,087,563          | 0.9         | 1.2        | 0.3        | 2.0        |
| <b>2013</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Pharos Capital Partners III, L.P.              | 2013            | 4,000,000          | 20,000                         | 3,980,000                           | 4,576,406                           | 3,019,564         | 7,595,970           | 1.1         | 1.9        | 0.8        | 11.6       |
| Sub Total                                      |                 | 4,000,000          | 20,000                         | 3,980,000                           | 4,576,406                           | 3,019,564         | 7,595,970           | 1.1         | 1.9        | 0.8        | 11.6       |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,824,887         | 2,028,415           | 0.1         | 1.1        | 1.0        |            |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |            |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |            |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |            |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,164,432         | 6,644,412           | 0.1         | 1.0        | 0.9        |            |
| <b>Total</b>                                   |                 | <b>45,000,000</b>  | <b>16,452,753</b>              | <b>32,397,097</b>                   | <b>23,503,587</b>                   | <b>15,824,358</b> | <b>39,327,945</b>   | <b>0.7</b>  | <b>1.2</b> | <b>0.5</b> | <b>3.3</b> |

# Emerging & Minority Market Values As of November 30, 2024

|   | Asset Class                             | Market Value         | % of Portfolio | % of Total Fund |
|---|---|----------------------|----------------|-----------------|
| <b>Total MWDBE Composite</b>                |   | <b>\$238,124,630</b> | <b>100.0%</b>  | <b>14.9%</b>    |
| Garcia Hamilton                             | (H) Int. Govt. Fixed Income             | \$67,045,518         | 28.2%          | 4.2%            |
| Union Heritage                              | (AA) Large-Cap Core                     | \$30,030,127         | 12.6%          | 1.9%            |
| Ariel Investments                           | (AA) Smid-Cap Value                     | \$18,793,530         | 7.9%           | 1.2%            |
| Channing Capital                            | (AA) Small-Cap Value                    | \$18,370,313         | 7.7%           | 1.2%            |
| Earnest Partners SCC                        | (AA) Small-Cap Core                     | \$53,161,937         | 22.3%          | 3.3%            |
| Brown Capital                               | (AA) Non-U.S. Small-Cap Core            | \$14,249,736         | 6.0%           | 0.9%            |
| Globalt Tactical ETF                        | (AA) Global Balanced                    | \$28,141,646         | 11.8%          | 1.8%            |
| Pharos Capital Partners III                 | (AA) LBO Private Equity                 | \$3,019,564          | 1.3%           | 0.2%            |
| Vista Equity Partners                       | (AA) LBO Private Equity                 | \$1,824,887          | 0.8%           | 0.1%            |
| ICV Partners V, L.P.                        | (AA) LBO Private Equity                 | \$1,903,230          | 0.8%           | 0.1%            |
| Grain Communications<br>Opportunity Fund IV | Private Equity -<br>(AA) Infrastructure | \$1,584,143          | 0.7%           | 0.1%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class             | Investment Manager                      | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-------------------------|---|---|------------------------------|---------------|------------------------------|
| Core Fixed Income       | Mesirow                                 | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$467,566                    | 0.22%         | 0.22%                        |
| Int. Govt. Fixed Income | Garcia Hamilton                         | 0.25% on the first \$50 million<br>0.11% on the next \$50 million<br>0.06% on the balance   | \$143,750                    | 0.21%         | 0.25%                        |
| Core Fixed Income       | BlackRock U.S. Aggregate Bond Index     | 0.0175% on the balance  | \$18,649                     | 0.02%         | 0.06%                        |
| Large-Cap Core          | Union Heritage Large Cap Core           | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$135,105                    | 0.45%         | 0.55%                        |
| Large-Cap Core          | BlackRock Russell 1000 Index Fund       | 0.015% on the balance   | \$43,158                     | 0.02%         | 0.04%                        |
| Mid-Cap Core            | Invesco Oppenheimer Main Street Mid Cap | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$115,700                    | 0.60%         | 0.70%                        |
| Mid-Cap Core            | BlackRock Mid Cap Equity Index Fund     | 0.01% on the balance  | \$20,883                     | 0.01%         | 0.05%                        |
| Smid-Cap Value          | Ariel Investments                       | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$165,951                    | 0.88%         | 0.88%                        |
| Small-Cap Core          | Macquarie SCC                           | 0.65% on the first \$50 million<br>0.55% on the next \$50 million<br>0.45% on the balance   | \$330,371                    | 0.65%         | 0.77%                        |
| Small-Cap Core          | Earnest Partners SCC                    | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$310,810                    | 0.58%         | 0.77%                        |
| Small-Cap Value         | Channing Capital Management             | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$137,777                    | 0.75%         | 0.90%                        |
| Small-Cap Growth        | Driehaus SCG                            | 0.60% on the first \$50 million<br>0.50% on the next \$50 million<br>0.45% on the balance   | \$279,998                    | 0.60%         | 0.90%                        |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                            | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|---|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Value                | Artisan International Large Cap Value (APHKX) | 1.03% on the balance  | \$945,034                    | 1.03%         | 0.92%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                              | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$532,889                    | 0.63%         | 0.65%                        |
| Non-U.S. Small-Cap Core                 | BlackRock MSCI EAFE Small Cap Index           | 0.045% on the balance   | \$4,385                      | 0.05%         | 0.25%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap         | 1.06% on the balance  | \$151,047                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | BlackRock Emerging Markets Free Fund          | 0.09% on the balance  | \$11,880                     | 0.09%         | 0.20%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity         | 0.45% on the balance  | \$99,607                     | 0.45%         | 0.90%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index      | 0.025% on the balance   | \$27,197                     | 0.03%         | 0.42%                        |
| Global Balanced                         | Global Tactical ETF                           | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$140,708                    | 0.50%         | 0.38%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund         | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$72,715                     | 0.25%         | 0.45%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure                | 0.47% on the balance  | \$106,381                    | 0.47%         | 0.75%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate             | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$143,154                    | 1.10%         | 1.00%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, LP        | 1.00% on Committed Capital  | \$210,000                    | 3.16%         | 1.90%                        |
| LBO Private Equity                      | Pharos Capital Partners III                   | 2.00% on Committed Capital  | \$80,000                     | 2.65%         | 2.65%                        |
| LBO Private Equity                      | Vista Equity Partners                         | 1.50% on the balance  | \$27,373                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV      | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                          | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III           | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| Core Real Estate                        | RREEF America II LP                           | 0.95% on the balance  | \$114,000                    | 0.95%         | 1.00%                        |
| <b>Total Investment Management Fees</b> |   |   | <b>\$4,913,080</b>           | <b>0.31%</b>  | <b>0.38%</b>                 |



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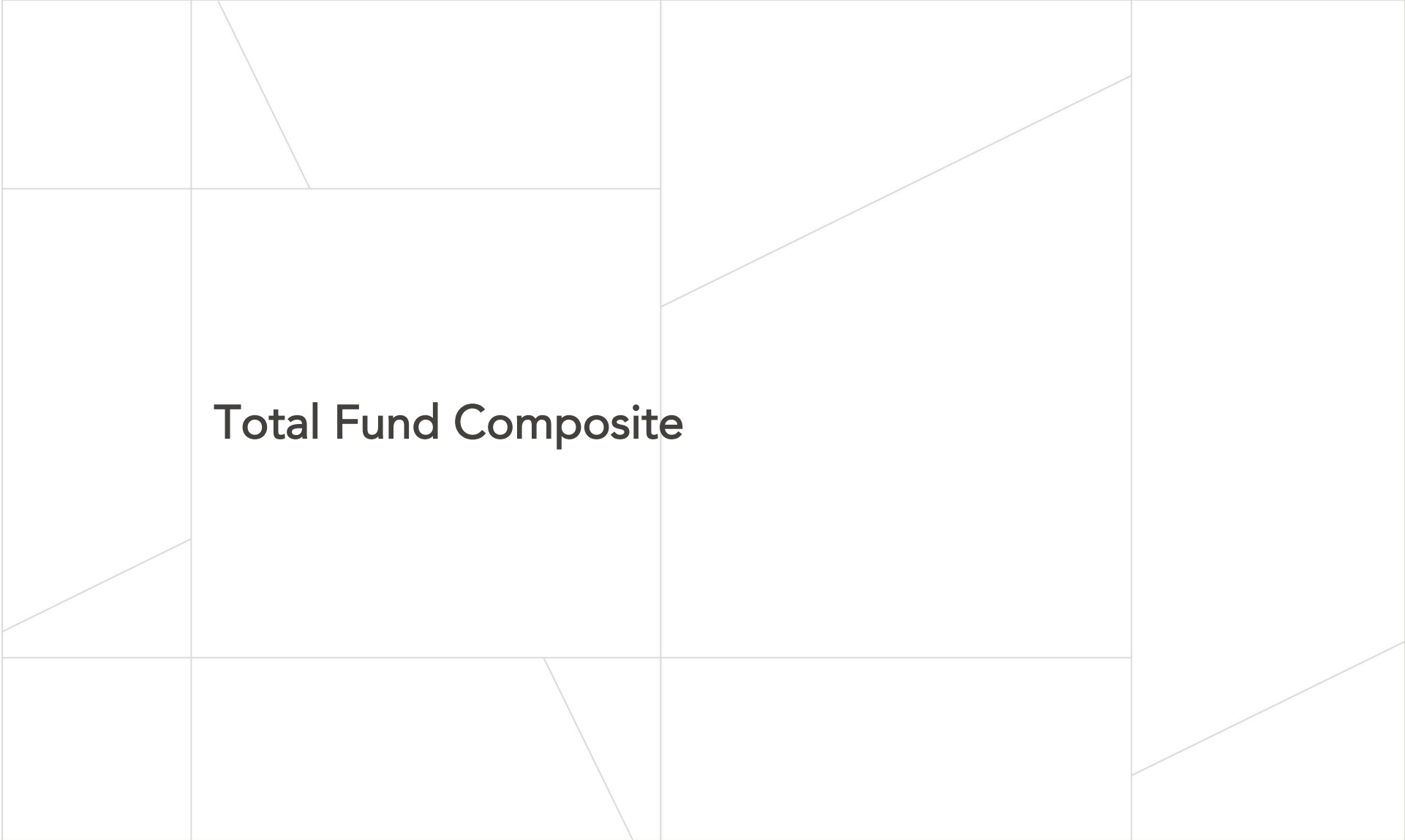
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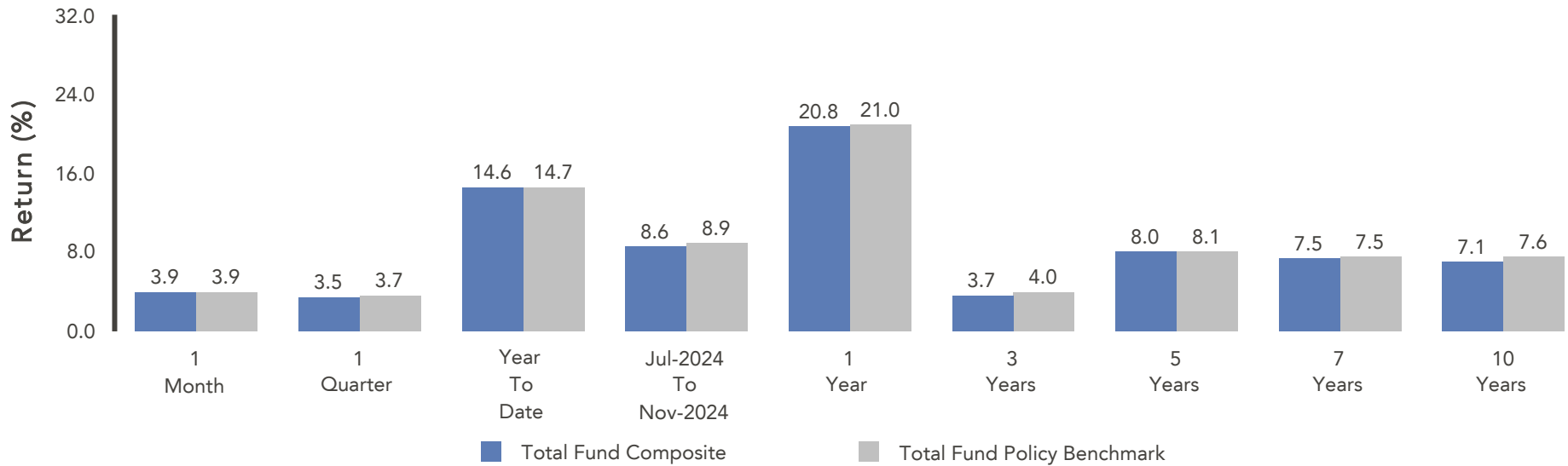
# City of Atlanta Firefighters Pension Fund

Executive Summary  
November 30, 2024

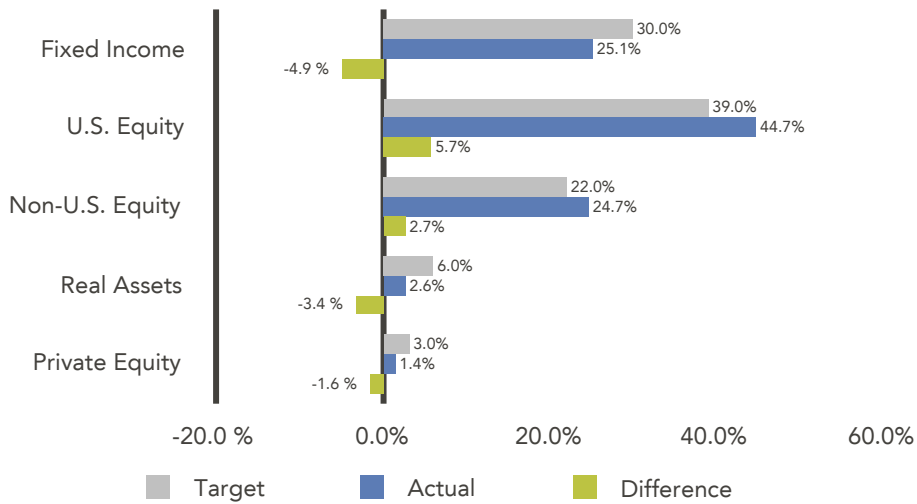


# Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

|                        | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$) |
|------------------------|----------------|-------------------|-------------|
| Beginning Market Value | 909,299,768    | 842,735,693       | 801,272,408 |
| Net Cash Flow          | -8,712,156     | -32,439,817       | -35,512,832 |
| Gain/Loss              | 32,827,867     | 123,119,603       | 167,655,903 |
| Ending Market Value    | 933,415,480    | 933,415,480       | 933,415,480 |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class       | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|--|-------------------|--------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                  |                   | <b>933,415,480</b> | <b>-2,558,910</b>  | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>                |                   | <b>233,920,212</b> | <b>-565</b>        | <b>25.1</b>    | <b>30.0</b>  |
| Garcia Hamilton                              | Core Fixed Income | 67,463,063         | -56                | 7.2            | -            |
| Mesirow                                      | Core Fixed Income | 166,457,149        | -508               | 17.8           | -            |
| <b>U.S. Equity Composite</b>                 |                   | <b>417,092,650</b> | <b>-7,500,344</b>  | <b>44.7</b>    | <b>39.0</b>  |
| <b>Large Cap Composite</b>                   |                   | <b>232,864,193</b> | <b>-105</b>        | <b>24.9</b>    | <b>25.0</b>  |
| Union Heritage Large Cap Core                | Large-Cap Core    | 18,021,412         | -105               | 1.9            | -            |
| BlackRock 1000 Index Fund                    | Large-Cap Core    | 214,842,782        | -                  | 23.0           | -            |
| <b>Mid Cap Composite</b>                     |                   | <b>66,441,730</b>  | <b>-7,500,039</b>  | <b>7.1</b>     | <b>8.0</b>   |
| BlackRock Mid Cap Equity Index Fund          | Mid-Cap Core      | 47,341,871         | -7,500,000         | 5.1            | -            |
| Invesco Oppenheimer Main Street Mid Cap      | Mid-Cap Core      | 19,099,859         | -39                | 2.0            | -            |
| <b>Small Cap Composite</b>                   |                   | <b>117,786,726</b> | <b>-200</b>        | <b>12.6</b>    | <b>6.0</b>   |
| Northern Trust Collective Russell 2000 Index | Small-Cap Core    | 15,414,632         | -                  | 1.7            | -            |
| Earnest SCC                                  | Small-Cap Core    | 42,121,771         | -118               | 4.5            | -            |
| Channing Capital Management                  | Small-Cap Value   | 12,129,648         | -49                | 1.3            | -            |
| Driehaus SCG                                 | Small-Cap Growth  | 29,494,022         | -                  | 3.2            | -            |
| Ariel Investments                            | Smid-Cap Value    | 18,626,655         | -33                | 2.0            | -            |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class                    | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|--|--------------------------------|--------------------|--------------------|----------------|-------------|
| <b>International Equity Composite</b>    |                                | <b>230,315,063</b> | <b>-811</b>        | <b>24.7</b>    | <b>22.0</b> |
| Ativo Capital                            | Non-U.S. Large-Cap Core        | 48,723,396         | -475               | 5.2            | -           |
| Hardman Johnston                         | Non-U.S. Large-Cap Core        | 11,552,556         | -                  | 1.2            | -           |
| BlackRock MSCI EAFE Small Cap            | Non-U.S. Small-Cap Core        | 17,671,862         | -                  | 1.9            | -           |
| Brown Capital International Small Cap    | Non-U.S. Small-Cap Core        | 14,249,736         | -1                 | 1.5            | -           |
| BlackRock Emerging Markets Free Fund     | Emerging Markets               | 22,386,992         | -                  | 2.4            | -           |
| Goldman Sachs Emerging Markets Equity    | Emerging Markets               | 22,134,888         | -                  | 2.4            | -           |
| <b>Global Equity Composite</b>           |                                | <b>93,595,633</b>  | <b>-334</b>        | <b>10.0</b>    | <b>-</b>    |
| BlackRock MSCI ACWI Min Volatility Index | Global Low-Volatility          | 48,002,298         | -                  | 5.1            | -           |
| Globalt Tactical ETF                     | Global Balanced                | 28,141,646         | -334               | 3.0            | -           |
| Northern Trust Global Volatility Fund    | Global Low-Volatility          | 17,451,689         | -                  | 1.9            | -           |
| <b>Infrastructure Composite</b>          |                                | <b>11,317,211</b>  | <b>-25</b>         | <b>1.2</b>     | <b>3.0</b>  |
| NT Global Broad Infrastructure           | Publicly-Traded Infrastructure | 11,317,211         | -25                | 1.2            | -           |

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2024

|  | Asset Class               | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|---------------------------|-------------------|--------------------|----------------|------------|
| <b>Alternative Composite</b>             |                           | <b>34,607,746</b> | <b>1,174,357</b>   | <b>3.7</b>     | <b>6.0</b> |
| Intercontinental U.S. Real Estate        | Core Real Estate          | 13,014,000        | -58,185            | 1.4            | -          |
| RREEF America II LP                      | Core Real Estate          | 8,000,000         | -                  | 0.9            | -          |
| Consequent Alternative Partners II, L.P. | U.S. Private Equity FoF   | 4,743,116         | -                  | 0.5            | -          |
| ICV Partners III, L.P.                   | LBO Private Equity        | 1,193,872         | -                  | 0.1            | -          |
| Pharos Capital Partners III              | Distressed Private Equity | 1,510,515         | -                  | 0.2            | -          |
| Vista Equity Partners                    | LBO Private Equity        | 1,806,698         | 222,807            | 0.2            | -          |
| Grain Communications Opportunity Fund IV | Global Infrastructure     | 1,584,143         | -111,642           | 0.2            | -          |
| ICV Partners V, L.P.                     | LBO Private Equity        | 1,903,230         | 1,121,377          | 0.2            | -          |
| Ares Senior Direct Lending Fund III      | Private Debt              | 852,171           | -                  | 0.1            | -          |
| <b>Cash Composite</b>                    |                           | <b>6,162,598</b>  | <b>3,768,477</b>   | <b>0.7</b>     | <b>0.0</b> |
| Cash Account                             | Cash & Equivalents        | 2,718,874         | 2,272,988          | 0.3            | -          |
| Transition Account                       | Cash & Equivalents        | 49,266            | -6                 | 0.0            | -          |
| NT Operating                             | Cash & Equivalents        | 3,394,459         | 1,495,496          | 0.4            | -          |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>             | <b>3.9</b>  | <b>3.5</b>  | <b>14.6</b> | <b>8.6</b>  | <b>20.8</b> | <b>11.9</b>  | <b>3.7</b>   | <b>8.0</b>   | <b>7.5</b>   | <b>7.1</b>    | <b>8.4</b>  | <b>Jan 88</b>     |
| Total Fund Policy Benchmark             | 3.9         | 3.7         | 14.7        | 8.9         | 21.0        | 12.1         | 4.0          | 8.1          | 7.5          | 7.6           | 9.0         |                   |
| <b>Fixed Income Composite</b>           | <b>1.2</b>  | <b>-0.3</b> | <b>2.9</b>  | <b>3.7</b>  | <b>7.1</b>  | <b>3.8</b>   | <b>-1.7</b>  | <b>0.1</b>   | <b>1.1</b>   | <b>1.5</b>    | <b>5.1</b>  | <b>Jan 88</b>     |
| Fixed Income Composite Custom Benchmark | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.1          | 1.5           | 5.3         |                   |
| Garcia Hamilton                         | 1.4         | -0.8        | 2.3         | 3.8         | 7.1         | 3.3          | -1.6         | 0.1          | 1.3          | -             | 1.5         | Jan 17            |
| Blmbg. U.S. Aggregate Index             | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 1.5         |                   |
| Mesirow                                 | 1.1         | -0.1        | 3.2         | 3.7         | 7.1         | 4.1          | -1.7         | 0.2          | 1.4          | 1.5           | 2.3         | Jun 10            |
| Blmbg. U.S. Aggregate Index             | 1.1         | -0.1        | 2.9         | 3.7         | 6.9         | 4.0          | -2.0         | 0.0          | 1.3          | 1.5           | 2.3         |                   |
| <b>U.S. Equity Composite</b>            | <b>7.6</b>  | <b>8.3</b>  | <b>24.7</b> | <b>13.7</b> | <b>34.3</b> | <b>19.1</b>  | <b>8.3</b>   | <b>13.0</b>  | <b>11.8</b>  | <b>10.5</b>   | <b>11.4</b> | <b>Jan 88</b>     |
| Russell 3000 Index                      | 6.7         | 8.1         | 27.7        | 12.5        | 34.5        | 23.1         | 10.5         | 15.2         | 13.8         | 12.9          | 11.3        |                   |
| <b>Large Cap Composite</b>              | <b>6.4</b>  | <b>7.8</b>  | <b>27.6</b> | <b>12.1</b> | <b>33.9</b> | <b>23.3</b>  | <b>10.8</b>  | <b>15.5</b>  | <b>14.2</b>  | <b>12.7</b>   | <b>11.4</b> | <b>Jan 88</b>     |
| Russell 1000 Index                      | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.5         | 10.9         | 15.6         | 14.2         | 13.2          | 11.5        |                   |
| Union Heritage Large Cap Core           | 6.1         | 5.8         | -           | 11.5        | -           | -            | -            | -            | -            | -             | 16.4        | Mar 24            |
| S&P 500 Index                           | 5.9         | 7.2         | 28.1        | 11.1        | 33.9        | 23.5         | 11.4         | 15.8         | 14.4         | 13.3          | 19.6        |                   |
| BlackRock 1000 Index Fund               | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.6         | 10.9         | 15.6         | -            | -             | 14.3        | Jan 18            |
| Russell 1000 Index                      | 6.4         | 8.0         | 28.1        | 12.1        | 34.4        | 23.5         | 10.9         | 15.6         | 14.2         | 13.2          | 14.2        |                   |



## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2024

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Mid Cap Composite</b>                     | <b>8.6</b>  | <b>9.2</b>  | <b>22.1</b> | <b>15.6</b> | <b>32.8</b> | <b>15.9</b>  | <b>9.1</b>   | <b>12.5</b>  | <b>11.1</b>  | <b>9.6</b>    | <b>8.9</b>  | <b>Jun 98</b>     |
| S&P MidCap 400 Index                         | 8.8         | 9.3         | 22.7        | 15.5        | 33.4        | 16.2         | 9.3          | 12.6         | 10.3         | 10.6          | 10.4        |                   |
| BlackRock Mid Cap Equity Index Fund          | 8.6         | 8.5         | 20.8        | 14.2        | 31.3        | 15.3         | 8.7          | 12.3         | 10.1         | -             | 11.2        | Sep 17            |
| S&P MidCap 400 Index                         | 8.8         | 9.3         | 22.7        | 15.5        | 33.4        | 16.2         | 9.3          | 12.6         | 10.3         | 10.6          | 11.4        |                   |
| Invesco Oppenheimer Main Street Mid Cap      | 8.8         | 11.3        | -           | 20.0        | -           | -            | -            | -            | -            | -             | 27.5        | Feb 24            |
| Russell Midcap Index                         | 8.8         | 10.6        | 24.1        | 18.2        | 33.7        | 17.3         | 7.8          | 12.0         | 10.9         | 10.5          | 25.9        |                   |
| <b>Small Cap Composite</b>                   | <b>9.3</b>  | <b>8.8</b>  | <b>21.9</b> | <b>15.6</b> | <b>34.6</b> | <b>14.3</b>  | <b>3.6</b>   | <b>9.3</b>   | <b>8.0</b>   | <b>6.8</b>    | <b>10.2</b> | <b>Oct 01</b>     |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 9.5         |                   |
| Northern Trust Collective Russell 2000 Index | 11.0        | 10.2        | 22.7        | 19.6        | 37.7        | 15.9         | 5.4          | 10.2         | 8.4          | -             | 9.2         | Mar 17            |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 9.0         |                   |
| Earnest SCC                                  | 8.9         | 3.2         | 7.8         | 10.0        | 19.0        | 6.4          | 2.5          | -            | -            | -             | 0.9         | Nov 21            |
| Russell 2000 Index                           | 11.0        | 10.1        | 21.6        | 19.5        | 36.4        | 15.3         | 5.0          | 9.9          | 8.2          | 9.1           | 3.4         |                   |
| Channing Capital Management                  | 7.9         | 8.7         | -           | 17.0        | -           | -            | -            | -            | -            | -             | 24.0        | Feb 24            |
| Russell 2000 Value Index                     | 9.6         | 8.0         | 17.9        | 18.9        | 32.5        | 12.4         | 6.3          | 9.9          | 7.3          | 8.4           | 23.5        |                   |
| Driehaus SCG                                 | 11.8        | 15.2        | 41.2        | 18.3        | 54.6        | 24.4         | 3.4          | -            | -            | -             | 2.3         | Nov 21            |
| Russell 2000 Growth Index                    | 12.3        | 12.2        | 25.4        | 20.1        | 40.4        | 18.0         | 3.3          | 9.2          | 8.5          | 9.3           | 1.5         |                   |
| Ariel Investments                            | 6.0         | 10.1        | -           | 22.7        | -           | -            | -            | -            | -            | -             | 26.5        | Feb 24            |
| Russell 2500 Value Index                     | 8.8         | 9.0         | 19.6        | 17.8        | 32.1        | 14.2         | 8.2          | 10.7         | 8.4          | 8.8           | 23.0        |                   |

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|   | 1 Mo (%)   | 3 Mo (%)   | YTD (%)     | FYTD (%)   | 1 Yr (%)    | 2 Yrs (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)     | Inception Date |
|---|------------|------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|------------|----------------|
| <b>International Equity Composite</b>           | <b>1.2</b> | <b>0.0</b> | <b>12.0</b> | <b>6.0</b> | <b>17.0</b> | <b>11.2</b> | <b>1.8</b> | <b>6.0</b> | <b>5.0</b> | <b>5.6</b> | <b>6.5</b> | <b>Jul 10</b>  |
| International Equity Composite Custom Benchmark | 0.3        | -0.7       | 10.9        | 5.0        | 15.7        | 10.2        | 2.6        | 5.4        | 4.0        | 4.5        | 5.8        |                |
| Ativo Capital                                   | 0.1        | -3.3       | 7.4         | 2.6        | 13.6        | 13.9        | 5.8        | 6.8        | 5.1        | -          | 5.6        | Jan 16         |
| MSCI AC World ex USA (Net)                      | -0.9       | -3.2       | 7.6         | 1.8        | 13.0        | 11.1        | 2.9        | 5.4        | 4.1        | 4.6        | 6.3        |                |
| Hardman Johnston                                | 1.1        | -1.7       | 16.2        | 5.1        | 20.5        | 11.4        | -1.5       | 5.9        | 5.7        | 7.0        | 7.6        | Jul 10         |
| MSCI AC World ex USA (Net)                      | -0.9       | -3.2       | 7.6         | 1.8        | 13.0        | 11.1        | 2.9        | 5.4        | 4.1        | 4.6        | 5.9        |                |
| BlackRock MSCI EAFE Small Cap                   | 0.1        | -3.7       | 4.6         | 3.8        | 12.1        | 9.7         | -0.5       | 4.1        | -          | -          | 2.9        | Jan 18         |
| MSCI EAFE Small Cap (Net)                       | 0.1        | -3.8       | 4.2         | 3.7        | 11.8        | 9.2         | -1.1       | 3.7        | 2.7        | 5.7        | 2.4        |                |
| Brown Capital International Small Cap           | 5.0        | 3.7        | 11.2        | 11.1       | 23.0        | 15.0        | -          | -          | -          | -          | -2.9       | Jan 22         |
| MSCI AC World ex USA Small Cap (Net)            | -0.4       | -2.8       | 5.6         | 2.8        | 12.3        | 10.6        | 0.6        | 5.8        | 3.8        | 5.8        | -0.8       |                |
| BlackRock Emerging Markets Free Fund            | -3.1       | -1.5       | 7.5         | 0.1        | 11.4        | 7.7         | -1.5       | 3.0        | -          | -          | 1.2        | Jan 18         |
| MSCI Emerging Markets (Net)                     | -3.6       | -1.7       | 7.7         | 0.2        | 11.9        | 8.0         | -1.3       | 3.2        | 1.9        | 3.2        | 1.4        |                |
| Goldman Sachs Emerging Markets Equity           | -2.3       | -0.2       | 11.5        | 2.2        | 14.3        | 8.0         | -          | -          | -          | -          | -2.6       | Mar 22         |
| MSCI Emerging Markets (Net)                     | -3.6       | -1.7       | 7.7         | 0.2        | 11.9        | 8.0         | -1.3       | 3.2        | 1.9        | 3.2        | -0.3       |                |
| BlackRock MSCI ACWI Min Volatility Index        | 3.0        | 1.4        | 15.9        | 10.2       | 19.6        | 11.0        | 6.1        | -          | -          | -          | 8.9        | May 20         |
| MSCI AC World Minimum Volatility Index (Net)    | 2.9        | 1.3        | 15.8        | 10.2       | 19.5        | 10.6        | 5.8        | 5.9        | 6.7        | 7.3        | 8.5        |                |
| Globalt Tactical ETF                            | 4.1        | 5.4        | -           | 10.1       | -           | -           | -          | -          | -          | -          | 12.9       | Apr 24         |
| Custom Globalt                                  | 4.1        | 5.4        | -           | 10.1       | -           | -           | -          | -          | -          | -          | 12.9       |                |
| Northern Trust Global Volatility Fund           | 3.7        | 2.6        | -           | 10.4       | -           | -           | -          | -          | -          | -          | 16.8       | Apr 24         |
| MSCI AC World Minimum Volatility Index (Net)    | 2.9        | 1.3        | 15.8        | 10.2       | 19.5        | 10.6        | 5.8        | 5.9        | 6.7        | 7.3        | 10.6       |                |

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)  
As of November 30, 2024

|  | 1 Mo (%)    | 3 Mo (%)    | YTD (%)     | FYTD (%)    | 1 Yr (%)     | 2 Yrs (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | SI (%)      | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|-------------|----------------|
| <b>Infrastructure Composite</b>                  | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>NT Global Broad Infrastructure</b>            | <b>2.2</b>  | <b>2.1</b>  | <b>-</b>    | <b>11.5</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>12.1</b> | <b>Mar 24</b>  |
| STOXX Global Broad Infrastructure                | 2.2         | 2.1         | -           | 11.5        | -            | -            | -           | -          | -          | -          | 12.1        |                |
| Dow Jones Brookfield Global Infrastructure Index | 4.8         | 5.6         | 16.9        | 17.9        | 19.9         | 8.8          | 7.1         | 6.0        | 5.9        | 5.3        | 20.8        |                |
| <b>Alternative Composite</b>                     | <b>-0.1</b> | <b>-0.6</b> | <b>-5.0</b> | <b>-0.9</b> | <b>-4.0</b>  | <b>-9.2</b>  | <b>-4.9</b> | <b>0.2</b> | <b>1.9</b> | <b>2.3</b> | <b>3.3</b>  | <b>Dec 12</b>  |
| Alternatives Custom Benchmark                    | 0.0         | 0.0         | -3.1        | 0.0         | -4.0         | -7.5         | -6.2        | 5.3        | 7.3        | 8.8        | -           |                |
| <b>Intercontinental U.S. Real Estate</b>         | <b>0.0</b>  | <b>-1.2</b> | <b>-5.4</b> | <b>-1.2</b> | <b>-10.9</b> | <b>-13.7</b> | <b>-3.1</b> | <b>1.2</b> | <b>3.4</b> | <b>5.7</b> | <b>5.7</b>  | <b>Sep 14</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 5.1         |                |
| <b>RREEF America II LP</b>                       | <b>0.0</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>Sep 24</b>  |
| NFI-ODCE   | 0.0         | 0.0         | -3.2        | 0.0         | -4.8         | -8.9         | -2.7        | 1.9        | 3.0        | 4.9        | 0.0         |                |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>              | <b>13.0</b> | <b>-16.4</b> | <b>13.3</b> | <b>17.5</b> | <b>21.5</b> | <b>-6.4</b> | <b>16.1</b> | <b>8.6</b>  | <b>-2.5</b> | <b>3.8</b>  |
| Total Fund Policy Benchmark              | 13.0        | -15.4        | 14.5        | 15.1        | 22.1        | -6.5        | 15.2        | 9.7         | -0.1        | 8.7         |
| All Public DB Plans Rank                 | 54          | 82           | 61          | 7           | 16          | 93          | 28          | 17          | 91          | 93          |
| <b>Fixed Income Composite</b>            | <b>5.2</b>  | <b>-12.2</b> | <b>-2.0</b> | <b>7.6</b>  | <b>7.9</b>  | <b>-0.2</b> | <b>4.4</b>  | <b>2.9</b>  | <b>0.4</b>  | <b>4.4</b>  |
| Fixed Income Composite Custom Benchmark  | 5.5         | -13.0        | -1.5        | 7.4         | 8.0         | -0.2        | 4.4         | 2.2         | 0.8         | 5.0         |
| All Public DB Plans-US Fixed Income Rank | 93          | 52           | 96          | 73          | 89          | 47          | 60          | 94          | 33          | 77          |
| <b>Garcia Hamilton</b>                   | <b>5.0</b>  | <b>-11.2</b> | <b>-2.3</b> | <b>8.0</b>  | <b>7.0</b>  | <b>0.8</b>  | <b>3.5</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| Blmbg. U.S. Aggregate Index              | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                | 88          | 14           | 93          | 61          | 94          | 7           | 68          | -           | -           | -           |
| <b>Mesirow</b>                           | <b>5.3</b>  | <b>-12.5</b> | <b>-1.8</b> | <b>8.3</b>  | <b>8.8</b>  | <b>-0.6</b> | <b>3.4</b>  | <b>2.8</b>  | <b>-0.1</b> | <b>6.4</b>  |
| Blmbg. U.S. Aggregate Index              | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         |
| eV US Core Fixed Inc Rank                | 81          | 28           | 75          | 46          | 61          | 74          | 76          | 61          | 85          | 26          |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>U.S. Equity Composite</b>            | <b>21.2</b> | <b>-19.0</b> | <b>21.8</b> | <b>20.3</b> | <b>28.4</b> | <b>-6.3</b> | <b>18.9</b> | <b>12.7</b> | <b>-4.9</b> | <b>5.1</b>  |
| Russell 3000 Index                      | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2        | 21.1        | 12.7        | 0.5         | 12.6        |
| All Public DB Plans-US Equity Rank      | 74          | 64           | 91          | 34          | 89          | 59          | 89          | 43          | 100         | 98          |
| <b>Large Cap Composite</b>              | <b>26.6</b> | <b>-19.1</b> | <b>26.5</b> | <b>21.0</b> | <b>31.5</b> | <b>-4.7</b> | <b>20.7</b> | <b>11.1</b> | <b>-0.3</b> | <b>7.2</b>  |
| Russell 1000 Index                      | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8        | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank        | 25          | 74           | 59          | 24          | 31          | 44          | 59          | 36          | 64          | 95          |
| Union Heritage Large Cap Core           | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| S&P 500 Index                           | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4        | 21.8        | 12.0        | 1.4         | 13.7        |
| eV US Large Cap Equity Rank             | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| BlackRock 1000 Index Fund               | 26.6        | -19.1        | 26.5        | 21.0        | 31.5        | -4.8        | -           | -           | -           | -           |
| Russell 1000 Index                      | 26.5        | -19.1        | 26.5        | 21.0        | 31.4        | -4.8        | 21.7        | 12.1        | 0.9         | 13.2        |
| eV US Large Cap Core Equity Rank        | 25          | 74           | 59          | 24          | 31          | 46          | -           | -           | -           | -           |
| <b>Mid Cap Composite</b>                | <b>16.5</b> | <b>-13.0</b> | <b>24.8</b> | <b>13.8</b> | <b>26.3</b> | <b>-6.6</b> | <b>15.7</b> | <b>15.3</b> | <b>-9.1</b> | <b>7.1</b>  |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1       | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Core Equity Rank          | 54          | 34           | 67          | 55          | 75          | 28          | 76          | 34          | 97          | 83          |
| BlackRock Mid Cap Equity Index Fund     | 16.5        | -13.0        | 24.8        | 13.8        | 26.3        | -11.0       | -           | -           | -           | -           |
| S&P MidCap 400 Index                    | 16.4        | -13.1        | 24.8        | 13.7        | 26.2        | -11.1       | 16.2        | 20.7        | -2.2        | 9.8         |
| eV US Mid Cap Core Equity Rank          | 54          | 34           | 67          | 55          | 75          | 60          | -           | -           | -           | -           |
| Invesco Oppenheimer Main Street Mid Cap | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| Russell Midcap Index                    | 17.2        | -17.3        | 22.6        | 17.1        | 30.5        | -9.1        | 18.5        | 13.8        | -2.4        | 13.2        |
| eV US Mid Cap Core Equity Rank          | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%)  | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| <b>Small Cap Composite</b>                          | <b>15.5</b> | <b>-23.0</b> | <b>10.7</b> | <b>27.7</b> | <b>23.8</b> | <b>-9.2</b>  | <b>19.1</b> | <b>10.9</b> | <b>-13.6</b> | <b>-3.4</b> |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Core Equity Rank                    | 64          | 87           | 98          | 17          | 55          | 31           | 19          | 94          | 98           | 94          |
| <b>Northern Trust Collective Russell 2000 Index</b> | <b>17.1</b> | <b>-20.4</b> | <b>14.8</b> | <b>20.1</b> | <b>25.7</b> | <b>-10.9</b> | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Core Equity Rank                    | 52          | 76           | 91          | 35          | 44          | 50           | -           | -           | -            | -           |
| <b>Earnest SCC</b>                                  | <b>13.2</b> | <b>-15.8</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Index                                  | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3        | -4.4         | 4.9         |
| eV US Small Cap Equity Rank                         | 74          | 44           | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Channing Capital Management</b>                  | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Value Index                            | 14.6        | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        | 7.8         | 31.7        | -7.5         | 4.2         |
| eV US Small Cap Value Equity Rank                   | -           | -            | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Driehaus SCG</b>                                 | <b>18.5</b> | <b>-34.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2000 Growth Index                           | 18.7        | -26.4        | 2.8         | 34.6        | 28.5        | -9.3         | 22.2        | 11.3        | -1.4         | 5.6         |
| eV US Small Cap Growth Equity Rank                  | 36          | 80           | -           | -           | -           | -            | -           | -           | -            | -           |
| <b>Ariel Investments</b>                            | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    |
| Russell 2500 Value Index                            | 16.0        | -13.1        | 27.8        | 4.9         | 23.6        | -12.4        | 10.4        | 25.2        | -5.5         | 7.1         |
| eV US Small-Mid Cap Value Equity Rank               | -           | -            | -           | -           | -           | -            | -           | -           | -            | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>International Equity Composite</b>           | <b>12.4</b> | <b>-19.8</b> | <b>6.1</b>  | <b>20.2</b> | <b>25.8</b> | <b>-14.4</b> | <b>31.4</b> | <b>-1.1</b> | <b>-1.2</b> | <b>-2.7</b> |
| International Equity Composite Custom Benchmark | 10.8        | -15.8        | 8.3         | 10.7        | 21.4        | -14.7        | 27.2        | 4.5         | -5.7        | -3.9        |
| All Public DB Plans-Intl Equity Rank            | 94          | 70           | 72          | 8           | 17          | 50           | 17          | 94          | 17          | 24          |
| <b>Ativo Capital</b>                            | <b>25.0</b> | <b>-17.5</b> | <b>13.2</b> | <b>7.5</b>  | <b>19.7</b> | <b>-13.6</b> | <b>21.2</b> | <b>-3.6</b> | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA (Net)                      | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        |
| eV ACWI ex-US Large Cap Equity Rank             | 3           | 47           | 18          | 76          | 81          | 31           | 93          | 92          | -           | -           |
| <b>Hardman Johnston</b>                         | <b>5.6</b>  | <b>-23.7</b> | <b>1.3</b>  | <b>35.6</b> | <b>33.4</b> | <b>-13.9</b> | <b>37.5</b> | <b>1.2</b>  | <b>-0.3</b> | <b>0.4</b>  |
| MSCI AC World ex USA (Net)                      | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        |
| eV EAFE Large Cap Core Rank                     | 100         | 96           | 100         | 1           | 1           | 42           | 1           | 37          | 57          | 8           |
| <b>BlackRock MSCI EAFE Small Cap</b>            | <b>13.7</b> | <b>-20.8</b> | <b>10.4</b> | <b>12.8</b> | <b>25.6</b> | <b>-17.5</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI EAFE Small Cap (Net)                       | 13.2        | -21.4        | 10.1        | 12.3        | 25.0        | -17.9        | 33.0        | 2.2         | 9.6         | -4.9        |
| eV EAFE Small Cap Equity Rank                   | 53          | 47           | 66          | 42          | 36          | 28           | -           | -           | -           | -           |
| <b>Brown Capital International Small Cap</b>    | <b>20.4</b> | <b>-31.4</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI AC World ex USA Small Cap (Net)            | 15.7        | -20.0        | 12.9        | 14.2        | 22.4        | -18.2        | 31.6        | 3.9         | 2.6         | -4.0        |
| Foreign Small/Mid Growth Rank                   | 10          | 61           | -           | -           | -           | -            | -           | -           | -           | -           |
| <b>BlackRock Emerging Markets Free Fund</b>     | <b>9.3</b>  | <b>-20.2</b> | <b>-2.7</b> | <b>18.0</b> | <b>18.2</b> | <b>-14.6</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                     | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts Large Cap Equity Rank               | 75          | 57           | 67          | 40          | 60          | 36           | -           | -           | -           | -           |
| <b>Goldman Sachs Emerging Markets Equity</b>    | <b>7.1</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| MSCI Emerging Markets (Net)                     | 9.8         | -20.1        | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        |
| eV Emg Mkts All Cap Equity Rank                 | 76          | -            | -           | -           | -           | -            | -           | -           | -           | -           |

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|  | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BlackRock MSCI ACWI Min Volatility Index         | 8.4         | -10.0       | 14.2        | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net)     | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank             | 58          | 61          | 66          | -           | -           | -           | -           | -           | -           | -           |
| Globalt Tactical ETF                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Custom Globalt                                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| eV Global Balanced Rank                          | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Northern Trust Global Volatility Fund            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| MSCI AC World Minimum Volatility Index (Net)     | 7.7         | -10.3       | 13.9        | 2.7         | 21.1        | -1.6        | 17.9        | 7.4         | 2.8         | 11.0        |
| eV Global Low Volatility Equity Rank             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Infrastructure Composite</b>                  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| NT Global Broad Infrastructure                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| STOXX Global Broad Infrastructure                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Dow Jones Brookfield Global Infrastructure Index | 4.5         | -6.6        | 19.9        | -7.0        | 28.7        | -7.9        | 15.8        | 12.5        | -14.4       | 16.3        |
| eV Infrastructure Rank                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |



Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

|   | 2023<br>(%)  | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Alternative Composite</b>                      | <b>-10.2</b> | <b>-0.4</b> | <b>16.4</b> | <b>12.8</b> | <b>-7.9</b> | <b>6.0</b>  | <b>7.7</b>  | <b>4.7</b>  | <b>4.4</b>  | <b>1.6</b>  |
| Alternatives Custom Benchmark                     | -11.1        | -4.1        | 24.5        | 24.1        | 14.7        | 10.3        | 17.7        | 8.9         | 11.0        | 12.6        |
| <b>Intercontinental U.S. Real Estate</b>          | <b>-15.9</b> | <b>7.2</b>  | <b>20.2</b> | <b>1.1</b>  | <b>8.2</b>  | <b>9.8</b>  | <b>7.7</b>  | <b>12.1</b> | <b>12.7</b> | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | 84           | 29          | 56          | 35          | 12          | 1           | 41          | 11          | 70          | -           |
| <b>RREEF America II LP</b>                        | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| NFI-ODCE  | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        |
| IM U.S. Open End Private Real Estate (SA+CF) Rank | -            | -           | -           | -           | -           | -           | -           | -           | -           | -           |

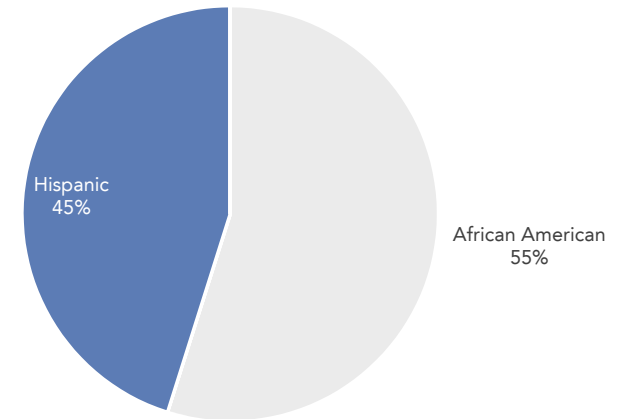
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)  
As of November 30, 2024

| Investments                                    |                 | Commitment<br>(\$) | Unfunded<br>Commitment<br>(\$) | Cumulative<br>Contributions<br>(\$) | Cumulative<br>Distributions<br>(\$) | Valuations        |                     | Performance |            |            |            |
|--|-----------------|--------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|-------------|------------|------------|------------|
| Account Name                                   | Vintage<br>Year |                    |                                |                                     |                                     | Valuation<br>(\$) | Total Value<br>(\$) | DPI         | TVPI       | RVPI       | SI (%)     |
| <b>2012</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| GrayCo Alternative Partners II, L.P.           | 2012            | 15,000,000         | 1,939,632                      | 13,060,368                          | 10,781,662                          | 4,743,116         | 15,524,778          | 0.8         | 1.2        | 0.4        | 2.0        |
| Sub Total                                      |                 | 15,000,000         | 1,939,632                      | 13,060,368                          | 10,781,662                          | 4,743,116         | 15,524,778          | 0.8         | 1.2        | 0.4        | 2.0        |
| <b>2014</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| ICV Partners III, L.P.                         | 2014            | 2,000,000          | -45,501                        | 2,343,708                           | 1,247,910                           | 1,193,872         | 2,441,782           | 0.5         | 1.0        | 0.5        | 0.7        |
| Pharos Capital Partners III, L.P.              | 2014            | 2,000,000          | 10,000                         | 1,990,000                           | 2,288,620                           | 1,510,515         | 3,799,135           | 1.2         | 1.9        | 0.8        | 11.5       |
| Sub Total                                      |                 | 4,000,000          | -35,501                        | 4,333,708                           | 3,536,530                           | 2,704,387         | 6,240,917           | 0.8         | 1.4        | 0.6        | 6.2        |
| <b>2023</b>                                    |                 |                    |                                |                                     |                                     |                   |                     |             |            |            |            |
| Vista Equity Partners Fund VIII, L.P.          | 2023            | 5,000,000          | 3,400,943                      | 1,824,611                           | 203,528                             | 1,806,698         | 2,010,226           | 0.1         | 1.1        | 1.0        |            |
| Grain Communications Opportunity Fund IV, L.P. | 2023            | 5,000,000          | 3,213,961                      | 2,018,903                           | 237,895                             | 1,584,143         | 1,822,038           | 0.1         | 0.9        | 0.8        |            |
| ICV Partners V, L.P.                           | 2023            | 5,000,000          | 2,954,534                      | 2,084,023                           | 38,557                              | 1,903,230         | 1,941,787           | 0.0         | 0.9        | 0.9        |            |
| Ares Senior Direct Lending Fund III, L.P.      | 2023            | 5,000,000          | 4,147,829                      | 852,171                             | -                                   | 852,171           | 852,171             | -           | 1.0        | 1.0        |            |
| Sub Total                                      |                 | 20,000,000         | 13,717,267                     | 6,779,708                           | 479,980                             | 6,146,243         | 6,626,223           | 0.1         | 1.0        | 0.9        |            |
| <b>Total</b>                                   |                 | <b>39,000,000</b>  | <b>15,621,398</b>              | <b>24,173,784</b>                   | <b>14,798,172</b>                   | <b>13,593,746</b> | <b>28,391,918</b>   | <b>0.6</b>  | <b>1.2</b> | <b>0.6</b> | <b>2.7</b> |

# Emerging & Minority Market Values As of November 30, 2024

|                               |      | Asset Class                     | Market Value         | % of Portfolio | % of Total Fund |
|-------------------------------|------|---------------------------------|----------------------|----------------|-----------------|
| <b>Total MWD BE Composite</b> |      |                                 | <b>\$257,475,784</b> | <b>100.0%</b>  | <b>27.6%</b>    |
| Garcia Hamilton               | (H)  | Core Fixed Income               | \$67,463,063         | 26.2%          | 7.2%            |
| Union Heritage                | (AA) | Large-Cap Core                  | \$18,021,412         | 7.0%           | 1.9%            |
| Earnest SCC                   | (AA) | Small-Cap Core                  | \$42,121,771         | 16.4%          | 4.5%            |
| Channing                      | (AA) | Small-Cap Value                 | \$12,129,648         | 4.7%           | 1.3%            |
| Ativo                         | (H)  | Non-U.S. Large-Cap Core         | \$48,723,396         | 18.9%          | 5.2%            |
| Ariel                         | (AA) | Smid-Cap Value                  | \$18,626,655         | 7.2%           | 2.0%            |
| Brown Capital                 | (AA) | Non-U.S. Small-Cap Core         | \$14,249,736         | 5.5%           | 1.5%            |
| Globalt                       | (AA) | Global Balanced                 | \$28,141,646         | 10.9%          | 3.0%            |
| Pharos                        | (AA) | Distressed Private Equity       | \$1,510,515          | 0.6%           | 0.2%            |
| Vista Equity Partners         | (AA) | LBO Private Equity              | \$1,806,698          | 0.7%           | 0.2%            |
| ICV Partners III, L.P.        | (AA) | LBO Private Equity              | \$1,193,872          | 0.5%           | 0.1%            |
| ICV Partners V, L.P.          | (AA) | LBO Private Equity              | \$1,903,230          | 0.7%           | 0.2%            |
| Grain Communications          |      |                                 |                      |                |                 |
| Opportunity Fund IV           | (AA) | Private Equity - Infrastructure | \$1,584,143          | 0.6%           | 0.2%            |



## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class       | Investment Manager                           | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median |
|-------------------|--|---|------------------------------|---------------|-----------------|
| Core Fixed Income | Garcia Hamilton                              | 0.25% on the first \$50 million<br>0.11% on the next \$50 million<br>0.06% on the balance   | \$144,209                    | 0.21%         | 0.26%           |
| Core Fixed Income | Mesirow                                      | 0.35% on the first \$10 million<br>0.25% on the next \$50 million<br>0.20% on the next \$150 million<br>0.15% on the next \$300 million<br>0.125% on the next \$500 million<br>0.10% on the balance | \$372,914                    | 0.22%         | 0.22%           |
| Large-Cap Core    | Union Heritage Large Cap Core                | 0.50% on the first \$10 million<br>0.45% on the next \$15 million<br>0.35% on the balance   | \$86,096                     | 0.48%         | 0.55%           |
| Large-Cap Core    | BlackRock 1000 Index Fund                    | 0.01% on the balance  | \$21,484                     | 0.01%         | 0.04%           |
| Mid-Cap Core      | BlackRock Mid Cap Equity Index Fund          | 0.01% on the balance  | \$4,734                      | 0.01%         | 0.06%           |
| Mid-Cap Core      | Invesco Oppenheimer Main Street Mid Cap      | 0.60% on the first \$50 million<br>0.50% on the next \$100 million<br>0.45% on the balance  | \$114,599                    | 0.60%         | 0.70%           |
| Small-Cap Core    | Northern Trust Collective Russell 2000 Index | 0.04% on the balance  | \$6,166                      | 0.04%         | 0.05%           |
| Small-Cap Core    | Earnest SCC                                  | 0.80% on the first \$10 million<br>0.65% on the next \$10 million<br>0.50% on the balance   | \$255,609                    | 0.61%         | 0.85%           |
| Small-Cap Value   | Channing Capital Management                  | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the balance   | \$90,972                     | 0.75%         | 0.90%           |
| Small-Cap Growth  | Driehaus SCG                                 | 0.60% on the first \$50 million<br>0.50% on the next \$50 million<br>0.45% on the balance   | \$176,964                    | 0.60%         | 0.90%           |
| Smid-Cap Value    | Ariel Investments                            | 1.00% on the first \$10 million<br>0.75% on the next \$10 million<br>0.50% on the balance   | \$164,700                    | 0.88%         | 0.90%           |

## Total Fund Composite

Fee Schedule  
As of November 30, 2024

| Asset Class                             | Investment Manager                       | Fee Schedule  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|---|--|---|------------------------------|---------------|------------------------------|
| Non-U.S. Large-Cap Core                 | Ativo Capital                            | 0.65% on the first \$100 million<br>0.55% on the balance  | \$316,702                    | 0.65%         | 0.68%                        |
| Non-U.S. Large-Cap Core                 | Hardman Johnston                         | 0.75% on the first \$25 million<br>0.60% on the next \$50 million<br>0.50% on the balance                                   | \$86,644                     | 0.75%         | 0.68%                        |
| Non-U.S. Small-Cap Core                 | BlackRock MSCI EAFE Small Cap            | 0.045% on the balance   | \$7,952                      | 0.05%         | 0.25%                        |
| Non-U.S. Small-Cap Core                 | Brown Capital International Small Cap    | 1.06% on the balance  | \$151,047                    | 1.06%         | 1.29%                        |
| Emerging Markets                        | BlackRock Emerging Markets Free Fund     | 0.06% on the balance  | \$13,432                     | 0.06%         | 0.20%                        |
| Emerging Markets                        | Goldman Sachs Emerging Markets Equity    | 0.45% on the balance  | \$99,607                     | 0.45%         | 0.90%                        |
| Global Low-Volatility                   | BlackRock MSCI ACWI Min Volatility Index | 0.025% on the balance   | \$12,001                     | 0.03%         | 0.45%                        |
| Global Balanced                         | Global Tactical ETF                      | 0.50% on the first \$50 million<br>0.30% on the next \$50 million<br>0.25% on the balance                                   | \$140,708                    | 0.50%         | 0.39%                        |
| Global Low-Volatility                   | Northern Trust Global Volatility Fund    | 0.25% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the balance                                   | \$43,629                     | 0.25%         | 0.45%                        |
| Publicly-Traded Infrastructure          | NT Global Broad Infrastructure           | 0.47% on the balance  | \$53,191                     | 0.47%         | 0.75%                        |
| Core Real Estate                        | Intercontinental U.S. Real Estate        | 1.10% on the first \$25 million<br>1.00% on the next \$25 million<br>0.85% on the next \$50 million<br>0.75% on the balance | \$143,154                    | 1.10%         | 1.00%                        |
| U.S. Private Equity FoF                 | Consequent Alternative Partners II, L.P. | 1.00% on Committed Capital  | \$150,000                    | 3.16%         | 6.32%                        |
| LBO Private Equity                      | ICV Partners III, L.P.                   | 2.00% on Committed Capital<br>Plus 20.0% Carried Interest, over an 8% Hurdle  | \$40,000                     | 3.35%         | 3.35%                        |
| Distressed Private Equity               | Pharos Capital Partners III              | 2.00% on Committed Capital  | \$40,000                     | 2.65%         | 2.65%                        |
| LBO Private Equity                      | Vista Equity Partners                    | 1.50% on the balance  | \$27,100                     | 1.50%         | 2.00%                        |
| Global Infrastructure                   | Grain Communications Opportunity Fund IV | 2.00% on the balance  | \$31,683                     | 2.00%         | 1.50%                        |
| LBO Private Equity                      | ICV Partners V, L.P.                     | 2.00% on the balance  | \$38,065                     | 2.00%         | 2.00%                        |
| Private Debt                            | Ares Senior Direct Lending Fund III      | 0.85% on the balance  | \$7,243                      | 0.85%         | 1.50%                        |
| Core Real Estate                        | RREEF America II LP                      | 0.95% on the balance  | \$76,000                     | 0.95%         | 1.00%                        |
| <b>Total Investment Management Fees</b> |  |   | <b>\$2,916,608</b>           | <b>0.31%</b>  | <b>0.41%</b>                 |

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