

June 2025

Executive Summary

PRELIMINARY, SUBJECT TO REVISION



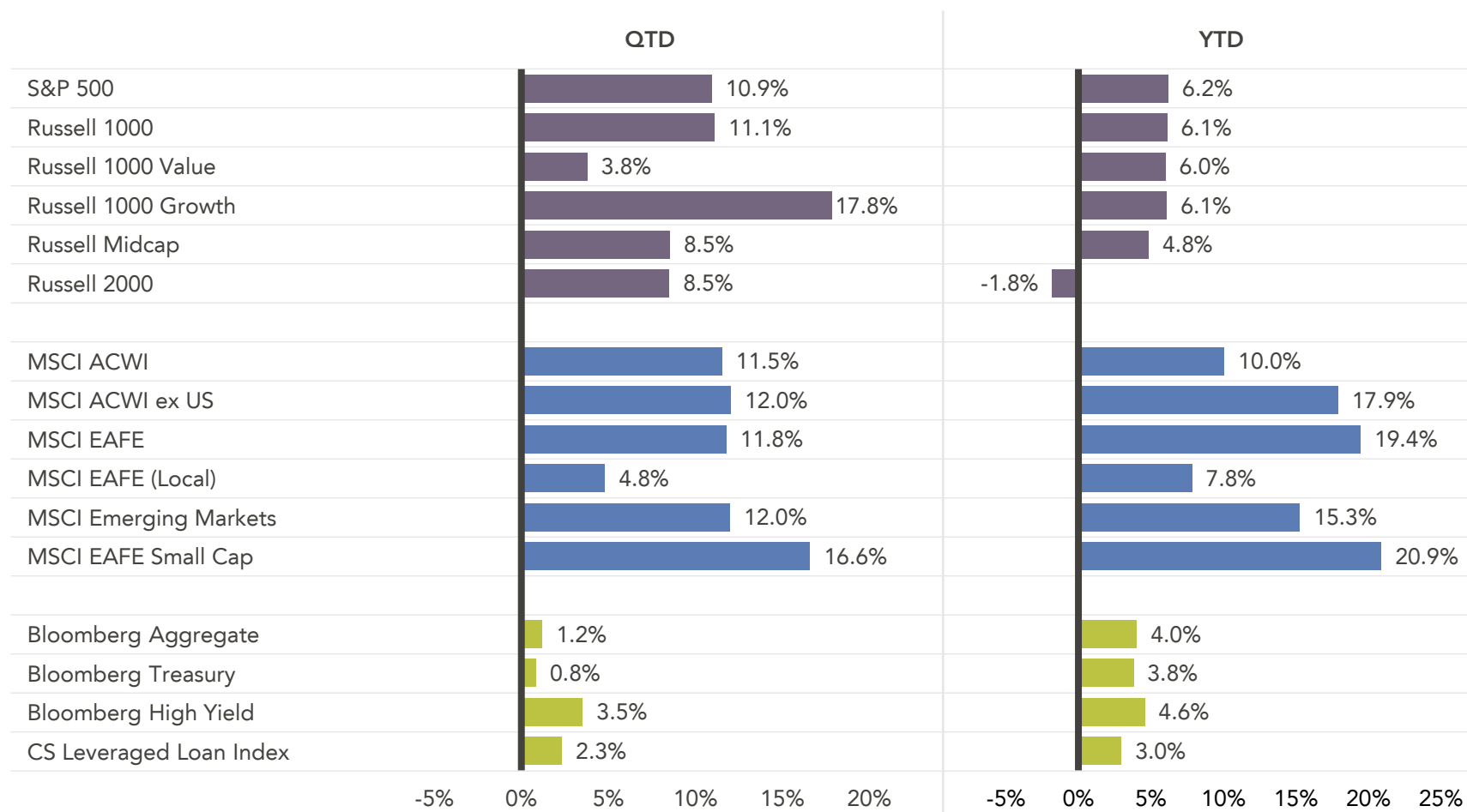
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 20.9%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 17.7%	Large Cap 13.6%
Intl Large Cap 19.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 16.6%	Broad U.S. Equities 13.0%
Broad Intl Equities 17.9%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 16.0%	Mid Cap 9.9%
Emerging Markets 15.3%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Mid Cap 13.1%	Small Cap 7.1%
Large Cap 6.2%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Intl Large Cap 11.2%	Intl Large Cap 6.5%
Broad U.S. Equities 5.8%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Broad Intl Equities 10.1%	Intl Small Cap 6.5%
Mid Cap 4.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Small Cap 10.0%	Broad Intl Equities 6.1%
High Yield 4.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 9.3%	High Yield 5.4%
Core Bond 4.0%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Bank Loans 7.4%	Bank Loans 5.1%
Bank Loans 3.0%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Emerging Markets 6.8%	Emerging Markets 4.8%
Commodities 1.9%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	High Yield 6.0%	Core Bond 1.8%
Small Cap -1.8%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.7%	Commodities 1.5%

Source: Bloomberg as of June 30, 2025. Please see end of document for benchmark information.

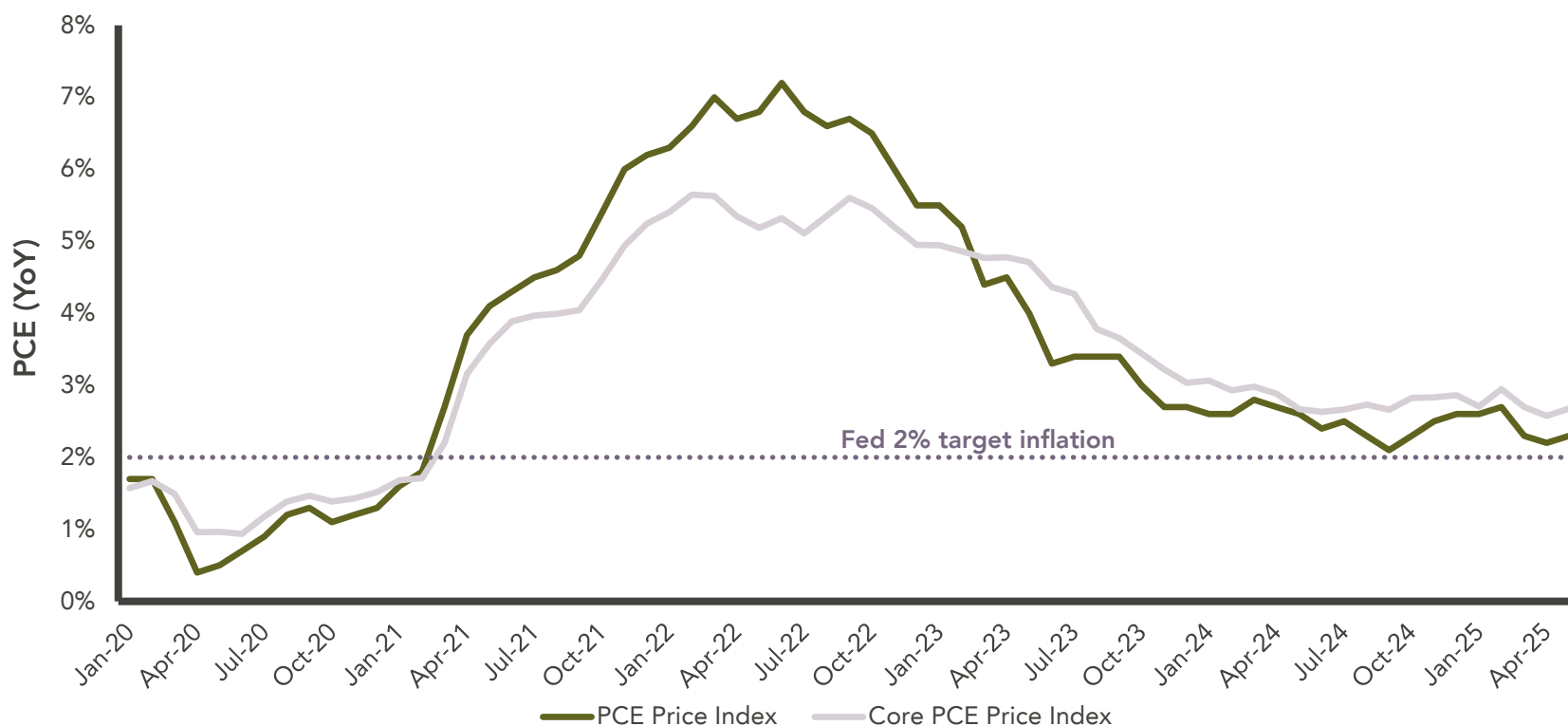
Index summary



Source: Bloomberg as of June 30, 2025

PCE

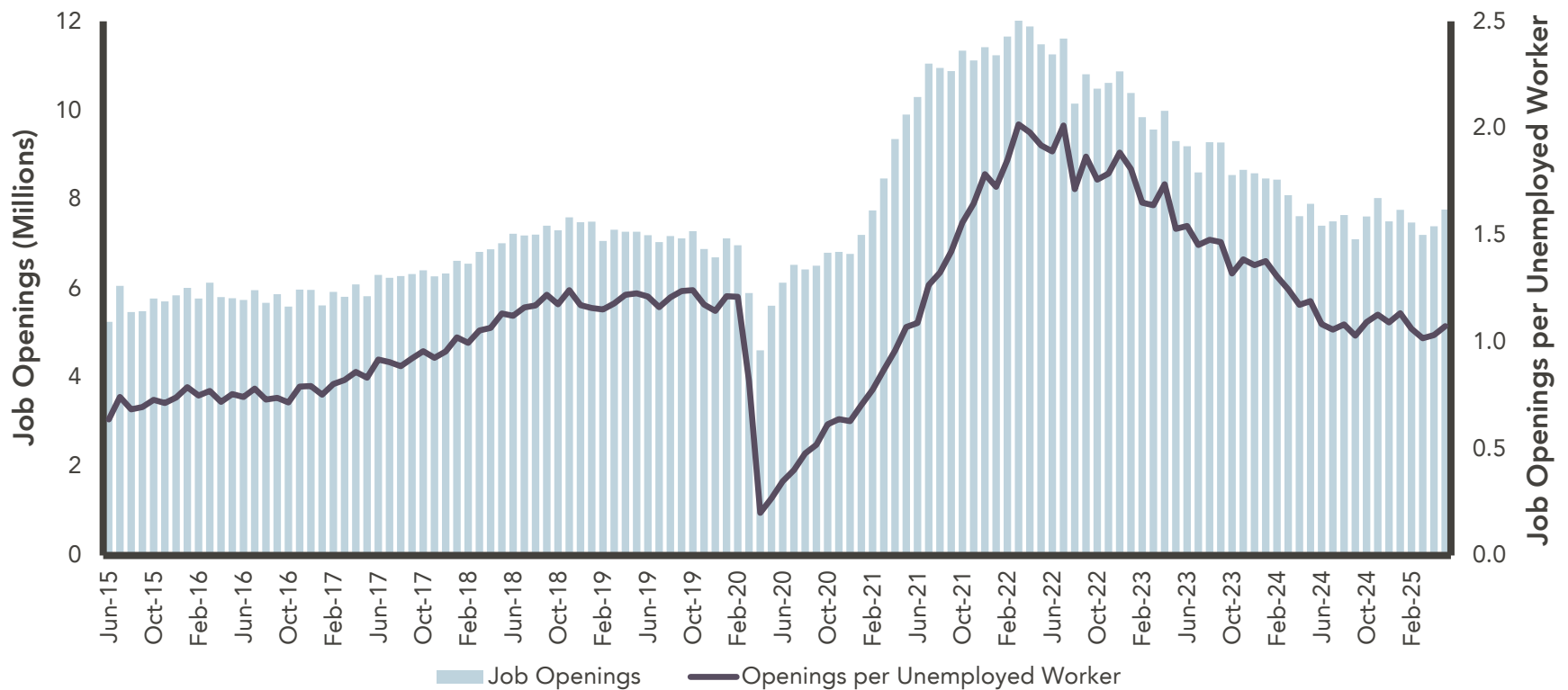
Core PCE, the Fed's preferred inflation gauge, ticked up slightly in May (2.7% on a year-over-year basis and 0.1% higher than estimates)



Source: Bloomberg, Bureau of Economic Analysis as of May 31, 2025

Job openings

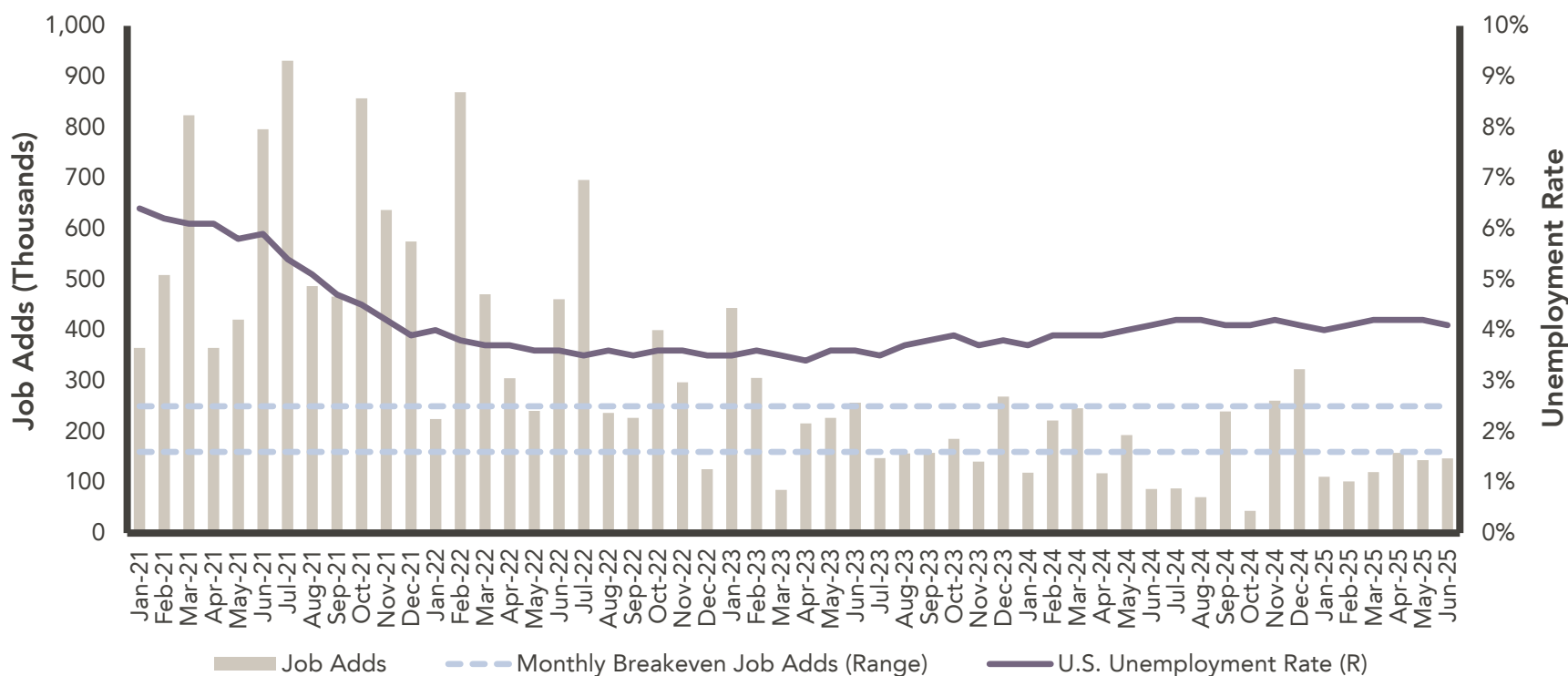
U.S. employers moved forward with plans to increase their workforces in May, with the number of available jobs rising to a six-month high



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2025

Hiring and unemployment

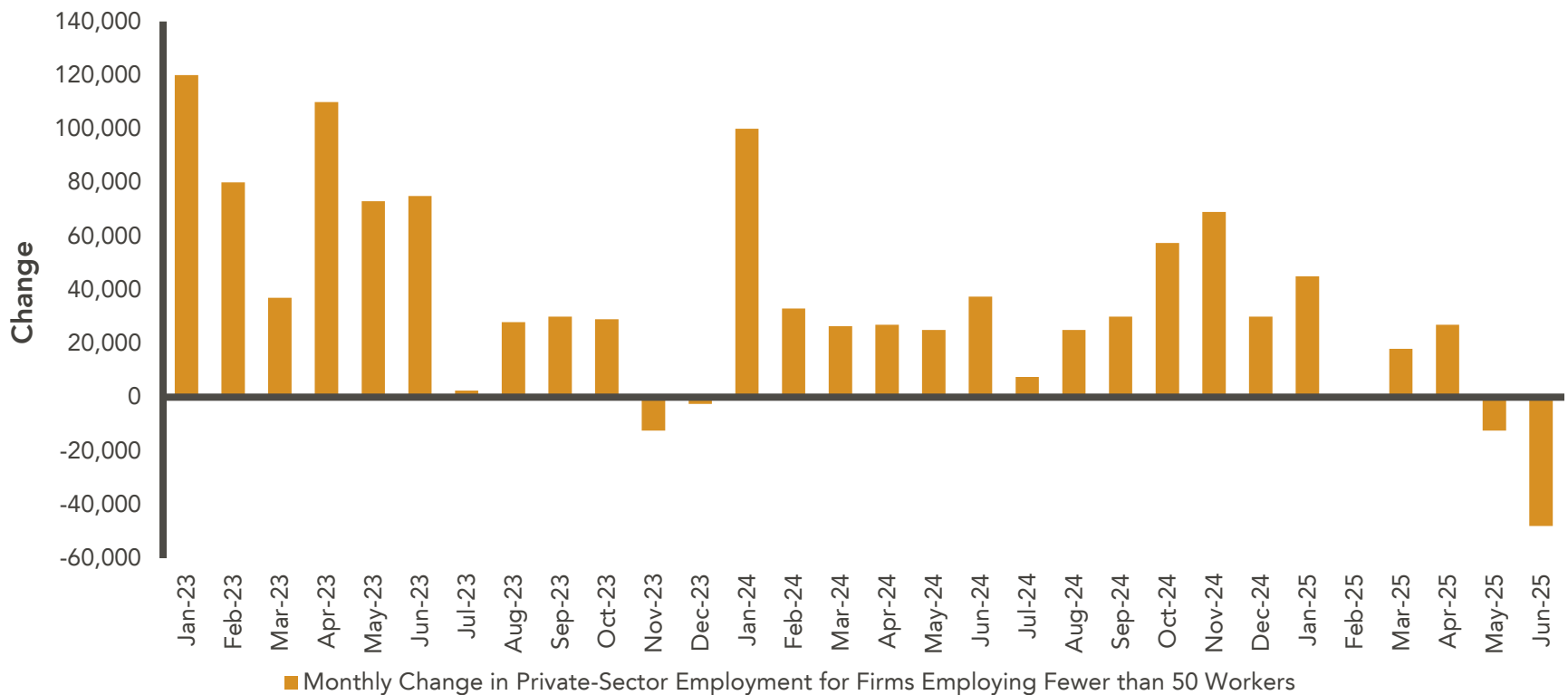
U.S. labor market growth proved better than expected in June, with 147,000 job adds; the unemployment rate ticked down to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2025. 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).

Smaller companies have ratcheted down hiring

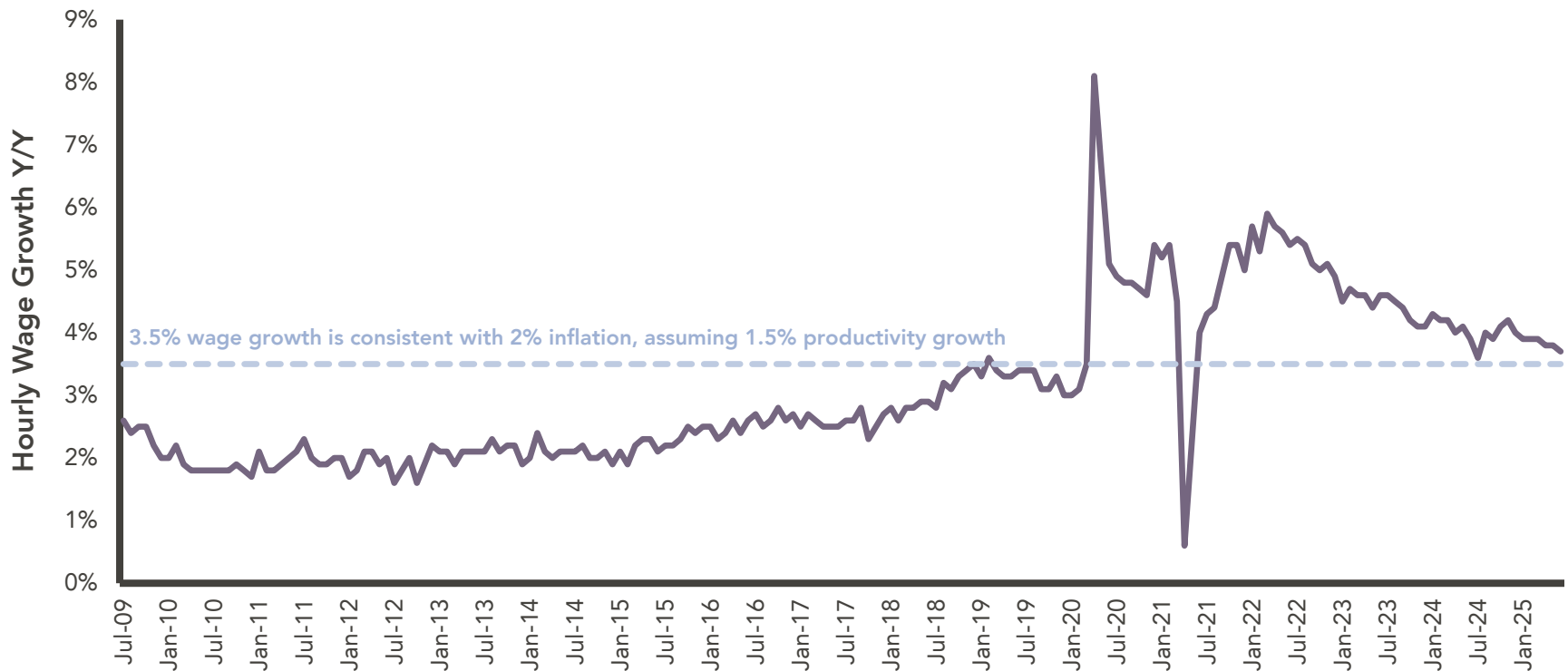
U.S. small firms have added roughly 5,300 jobs per month in 2025, far fewer than last year's average monthly gain of nearly 40,000



Source: ADP and The Wall Street Journal as of June 30, 2025

Wage growth

Wage growth, a key measure for gauging inflation, rose 3.7% (year-over-year) in June, slightly lower than the May figure



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2025

Key tax changes from Trump's "One Big Beautiful Bill"

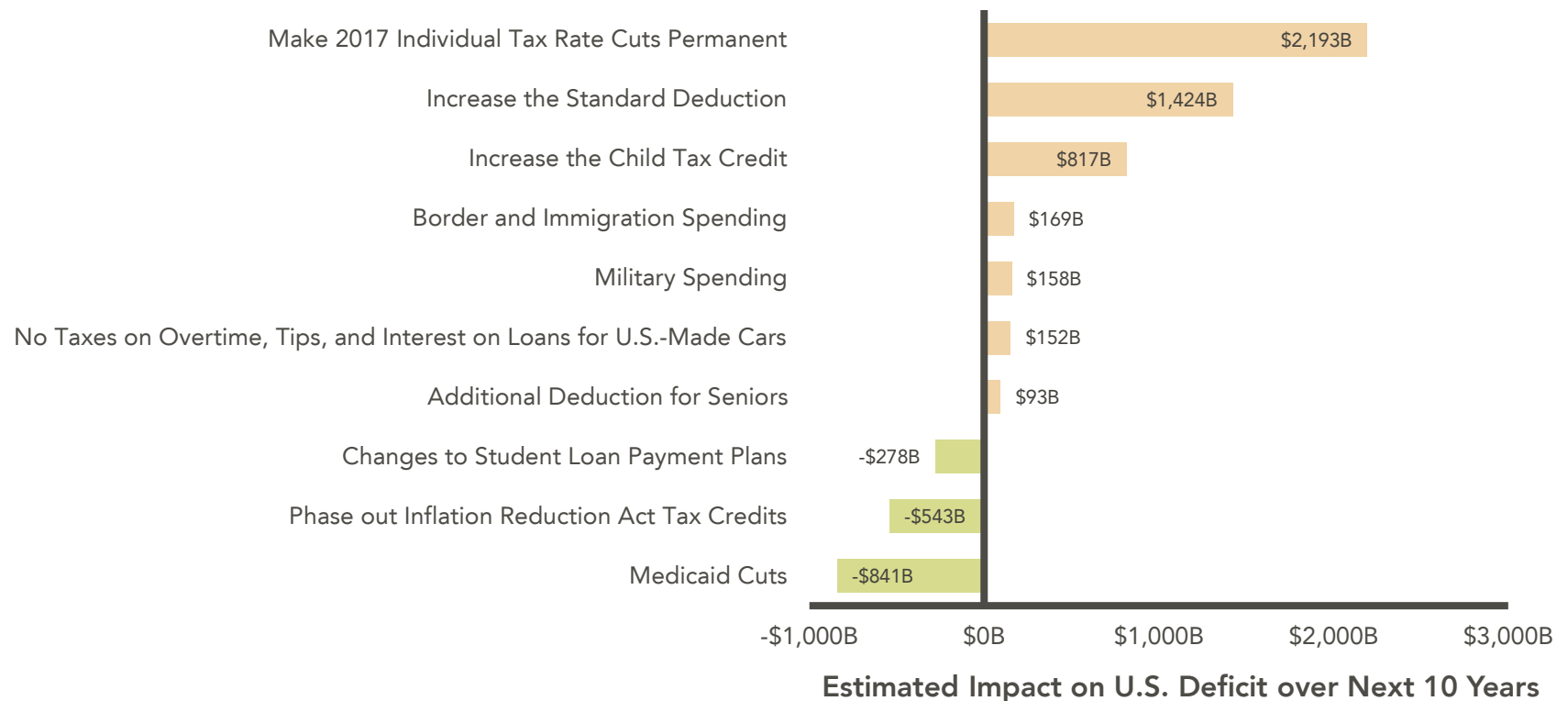
New legislation extends sweeping tax cuts while adding a senior "bonus" to offset Social Security taxes and a bigger SALT deduction

Current Law	Final Legislation
STANDARD DEDUCTION	
\$15,000 single; \$30,000 married filing jointly for 2025	\$15,750 single; \$31,500 married filing jointly for 2025
'BONUS' DEDUCTION FOR OLDER ADULTS	
\$1,600 for age 65 and older for 2025; \$2,000 unmarried / not surviving spouse for 2025	2025–2028: \$7,600 for age 65 and older; \$8,000 for unmarried / not surviving spouse
STATE AND LOCAL TAX DEDUCTION (SALT)	
\$10,000 limit through 2025	\$40,000 limit for 2025; increases by 1% through 2029; reverts to \$10,000 in 2030
CHILD TAX CREDIT	
Max credit of \$2,000 per child through 2025; refundable portion \$1,700 for 2025	Max credit of \$2,200 per child; refundable portion \$1,700 for 2025
ESTATE AND GIFT TAX EXEMPTION	
\$13.99 million single; \$27.98 million married filing jointly for 2025	\$15 million single; \$30 million married filing jointly for 2026

Source: United States House Committee on Ways & Means as of July 5, 2025

"One Big Beautiful Bill" will likely add to the deficit

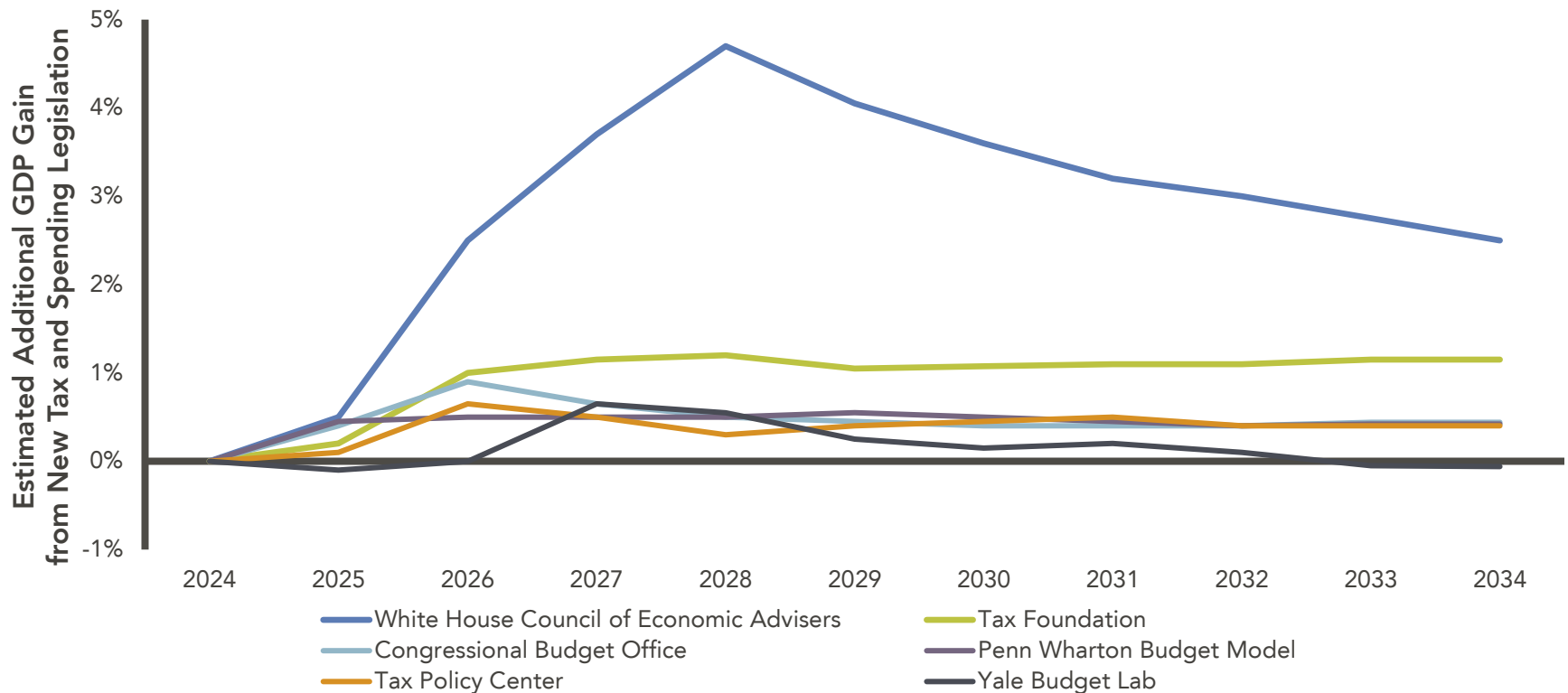
Non-partisan organizations estimate that new legislation will pile roughly \$3 trillion onto the U.S. deferral deficit over the next decade



Source: Joint Committee on Taxation and Congressional Budget Office as of July 5, 2025

Forecasts for GDP gains due to "OBBB" are mixed

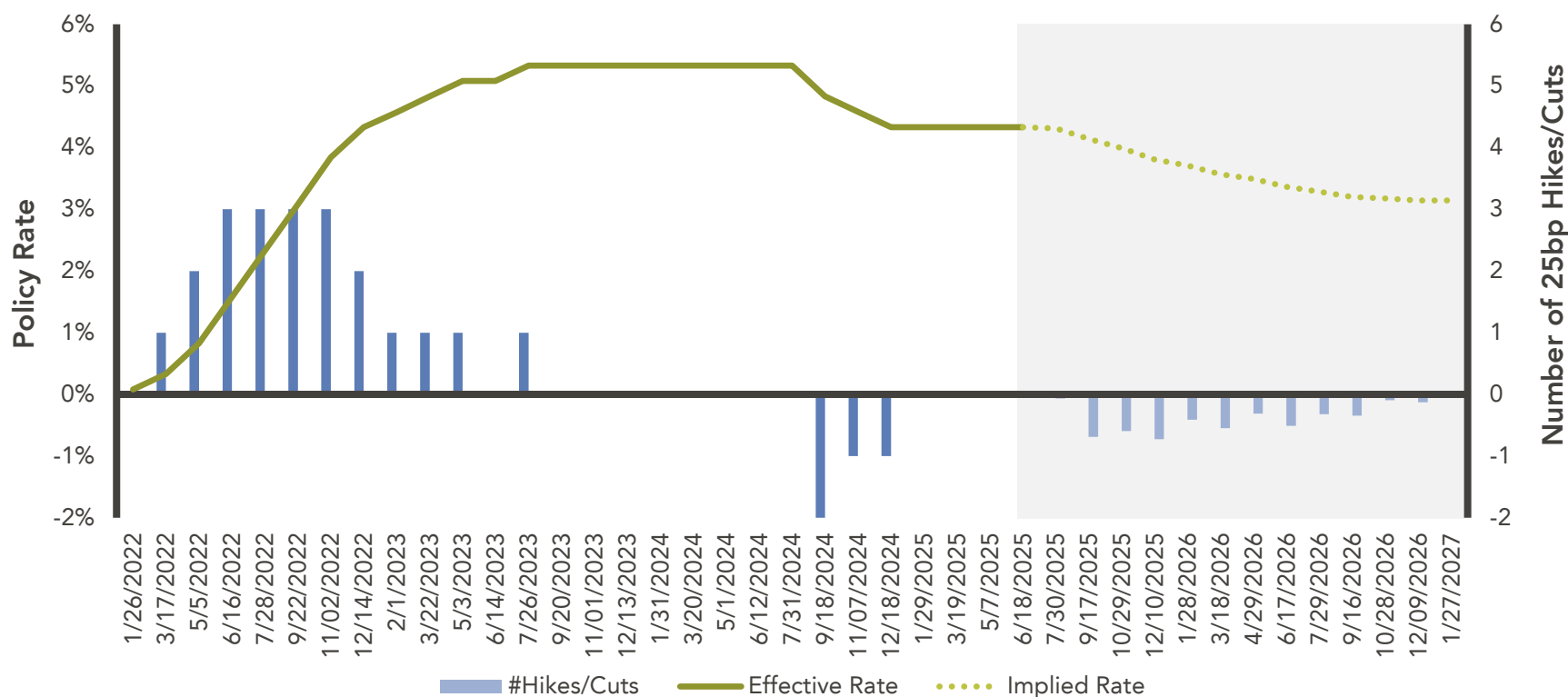
While most organizations expect the new legislation to boost GDP, the White House predicts much more growth than other models



Source: The New York Times as of July 5, 2025

Rate expectations

The Fed held its policy rate constant at its June meeting; investors now anticipate 2 rate cuts from the central bank in 2025



Source: Bloomberg as of July 7, 2025. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

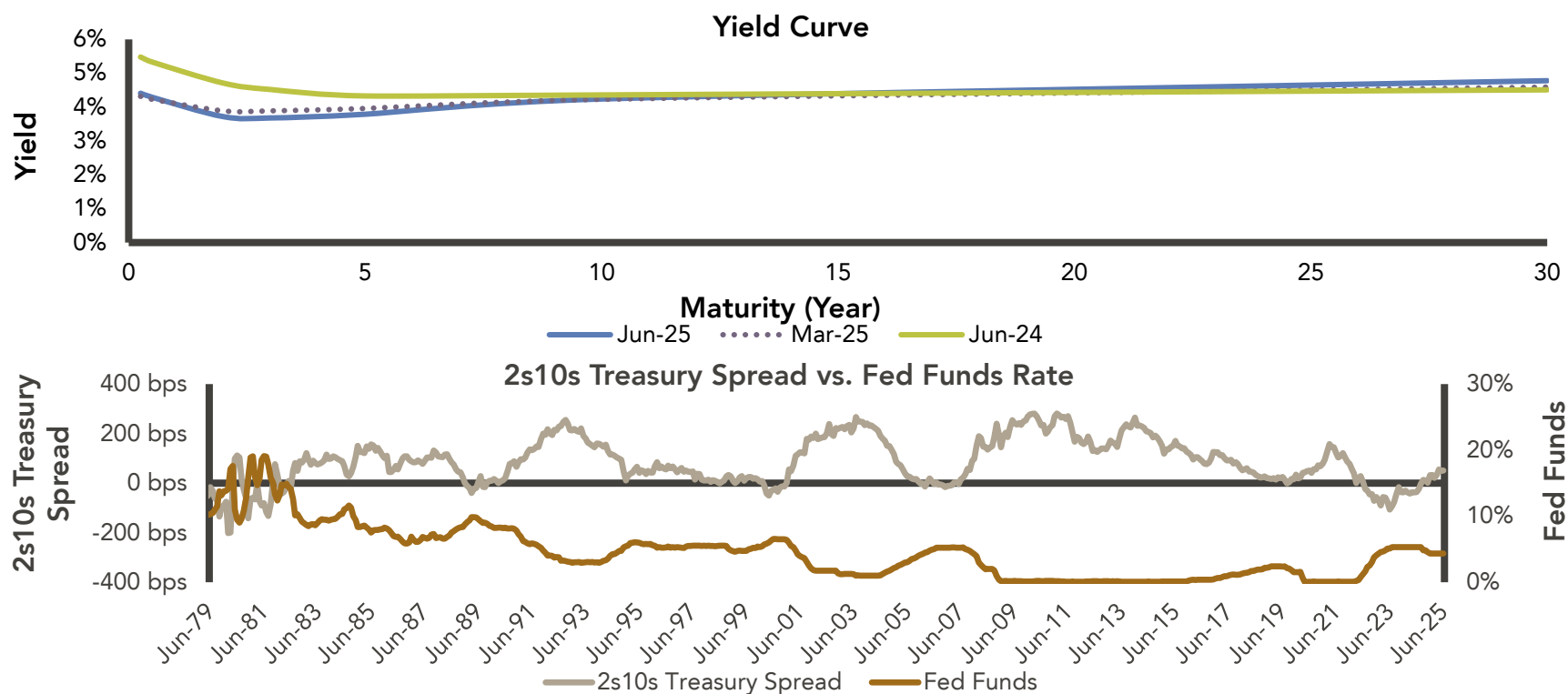
Fixed income performance was largely positive in 2Q, with lower base rates and a rally in spreads leading to positive total returns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8
Intermediate Index	Blm Int. Gov./Credit	1.1	1.7	4.1	6.7	3.6	0.6	2.0
Government Only Indices	Blm Long Gov.	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1
	Blm Int. Gov.	0.9	1.5	4.0	6.3	2.8	0.2	1.5
	Blm 1-3 Year Gov.	0.6	1.2	2.8	5.7	3.4	1.3	1.6
	Blm U.S. TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7
Credit Indices	Blm U.S. Long Credit	3.0	1.3	3.7	5.1	2.7	-2.3	3.0
	Blm High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
	CS Leveraged Loan Index	0.8	2.3	3.0	7.5	9.5	7.4	5.1
Securitized Bond Indices	Blm MBS	1.8	1.1	4.2	6.5	2.3	-0.6	1.3
	Blm ABS	0.9	1.4	2.9	6.3	4.3	1.9	2.3
	Blm CMBS	1.2	1.9	4.5	7.8	3.9	1.0	2.6
Non-U.S. Indices	Blm Global Aggregate Hedged	1.0	1.6	2.8	6.2	3.6	0.3	2.3
	JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	8.9	1.8	3.5
	JPM GBI-EM Global Diversified	2.8	7.6	12.3	13.8	8.5	1.8	2.1
Municipal Indices	Blm Municipal 5 Year	0.9	1.3	2.3	4.3	2.7	0.9	1.8
	Blm HY Municipal	0.6	-1.1	-0.3	1.8	4.5	3.1	4.5

Source: Bloomberg, JPMorgan, UBS as of June 30, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

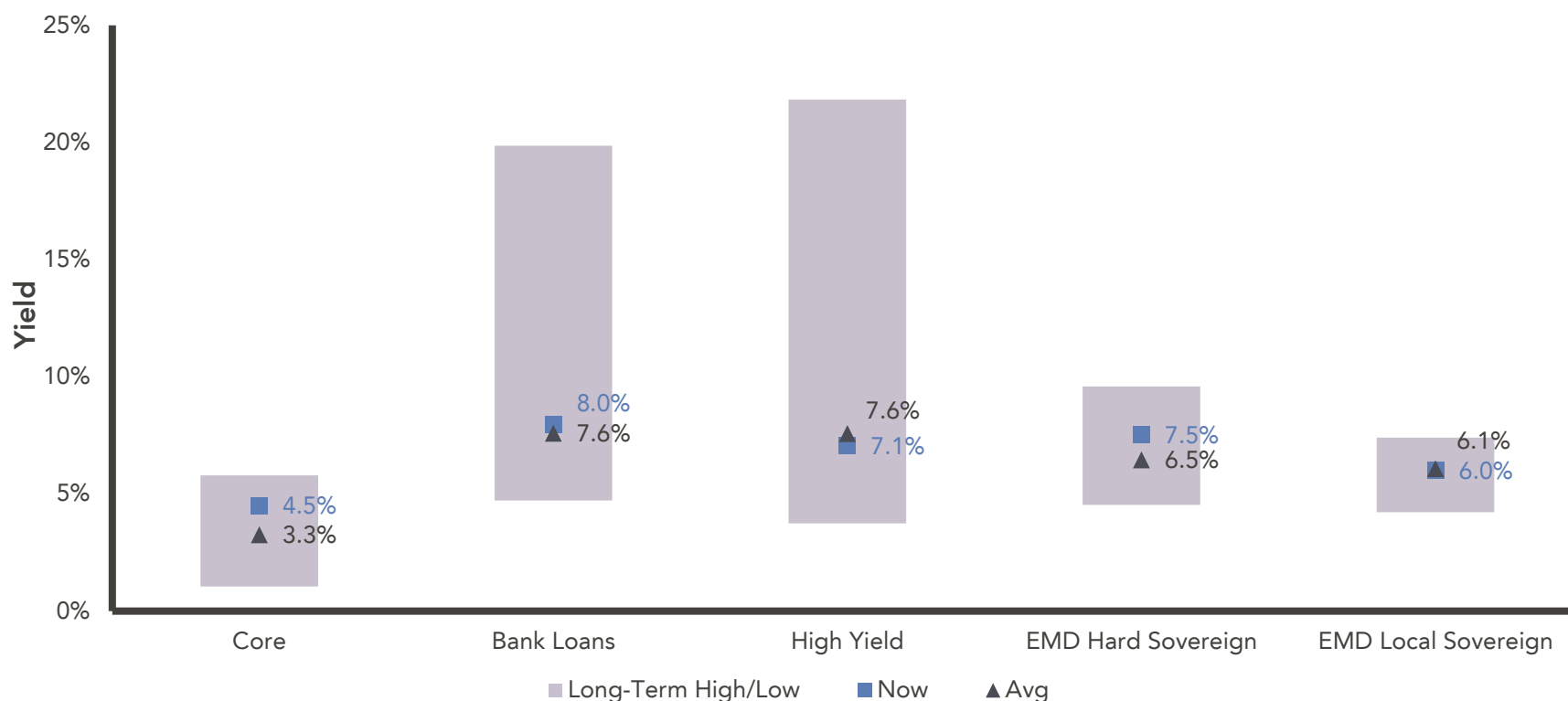
The fall in front-end rates and rise in long-dated rates continued in 2Q as rate cut expectations and fiscal concerns impacted the market



Source: Federal Reserve, Bloomberg as of June 30, 2025

Fixed income yields

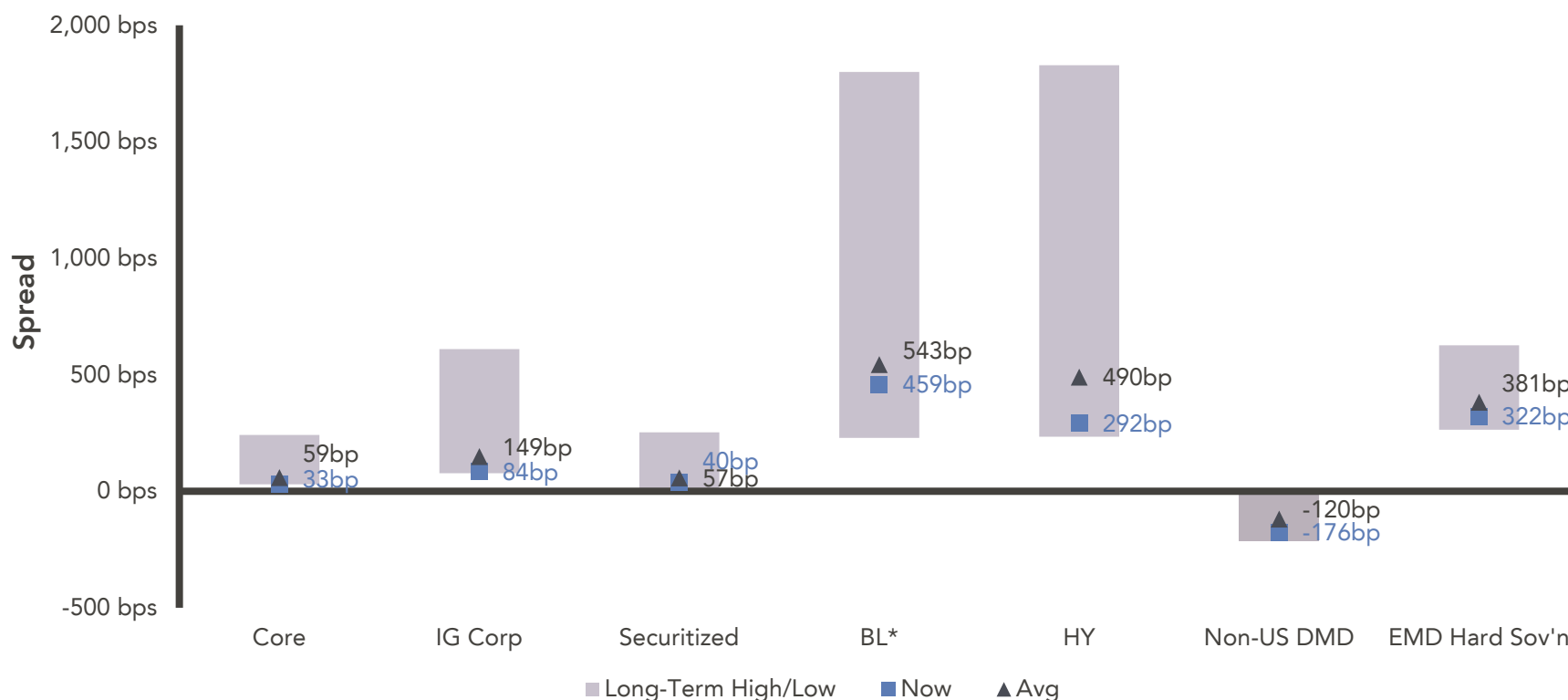
Yields moved lower in the second quarter; reduced trade uncertainty and increasing rate cut expectations were the key drivers



Source: Bloomberg, UBS, JPMorgan as of June 30, 2025. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Spreads tightened over the quarter, reversing the post “Liberation Day” widening; valuations remain rich as of quarter-end



*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, UBS, JPMorgan as of June 30, 2025. Long-term high, low, and average based on longest available data for each index.

U.S. Equities

U.S. equity performance

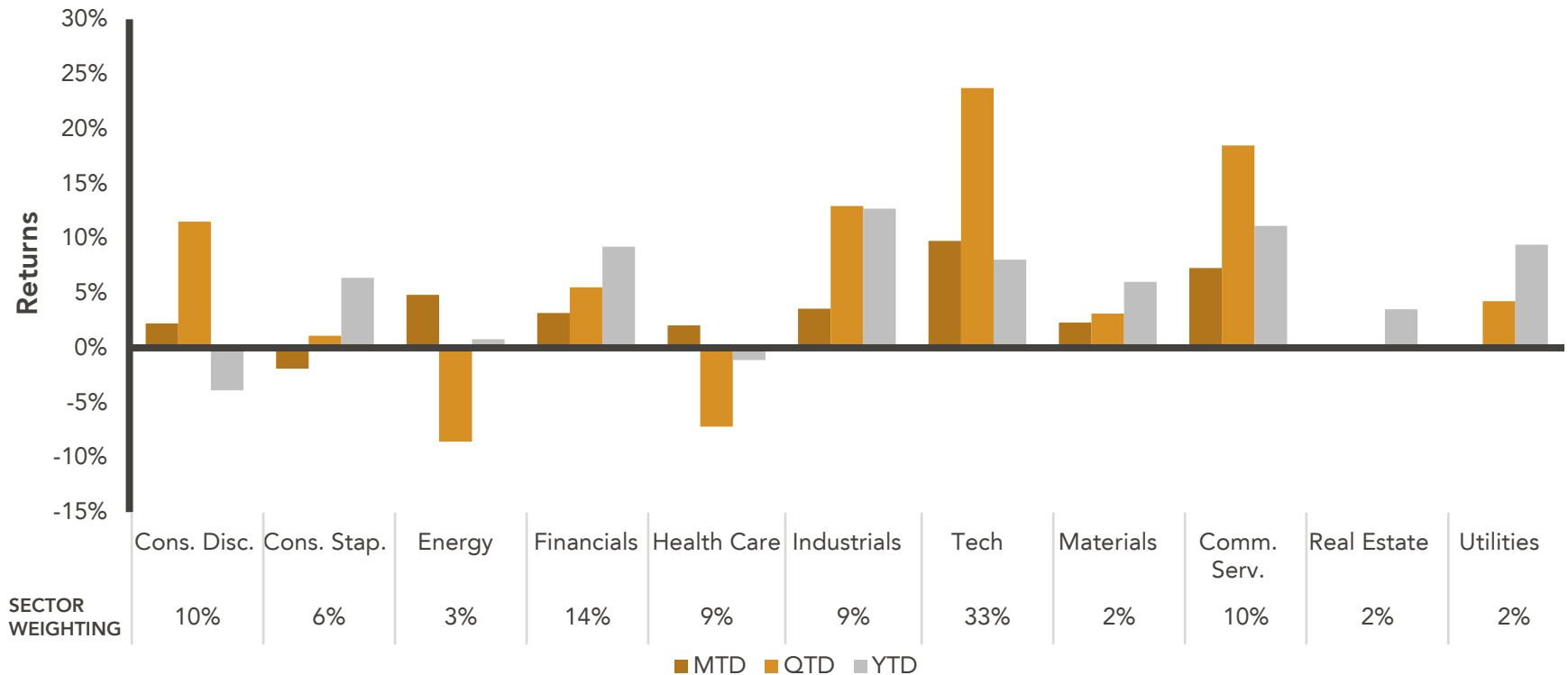
All major indices advanced in 2Q as the S&P 500 Index hit a new all-time high; small-cap equities have been the worst performers in 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.5	5.5	4.5	14.7	15.0	13.5	12.1
	Wilshire 5000	5.1	11.3	5.8	15.7	19.2	15.7	12.8
	Russell 3000	5.1	11.0	5.8	15.3	19.1	16.0	13.0
Large-Cap Market Indices	S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
	Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.4
	Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
	Russell 1000 Growth	6.4	17.8	6.1	17.2	25.8	18.1	17.0
Mid-Cap Market Indices	Russell Mid-Cap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
	Russell Mid-Cap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
	Russell Mid-Cap Growth	4.4	18.2	9.8	26.5	21.5	12.7	12.1
Small-Cap Market Indices	Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
	Russell 2000 Value	4.9	5.0	-3.2	5.5	7.5	12.5	6.7
	Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1

Source: Bloomberg as of June 30, 2025

S&P 500 sector performance

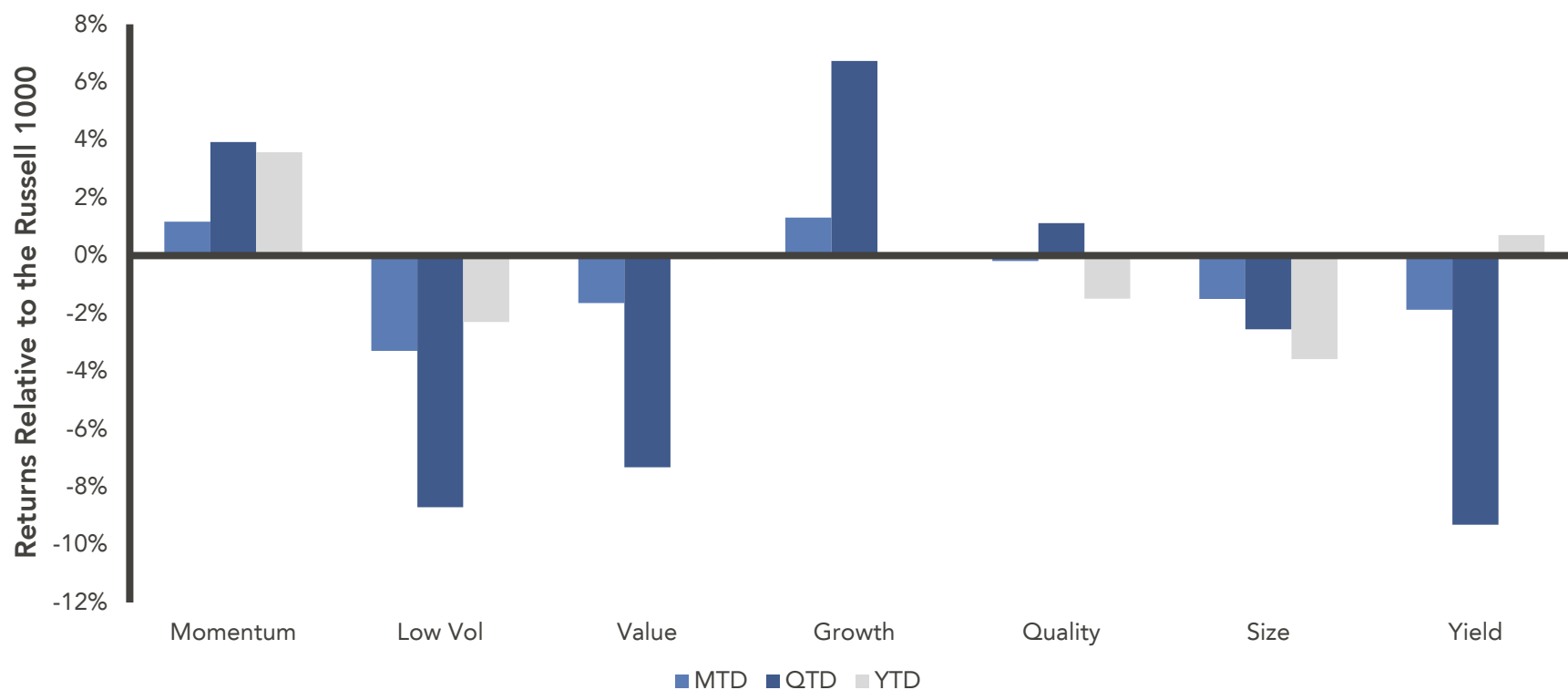
Technology and Communication Services led the market in June; Consumer Staples was the only sector to post a negative return



Source: Bloomberg as of June 30, 2025

Russell 1000 factor performance

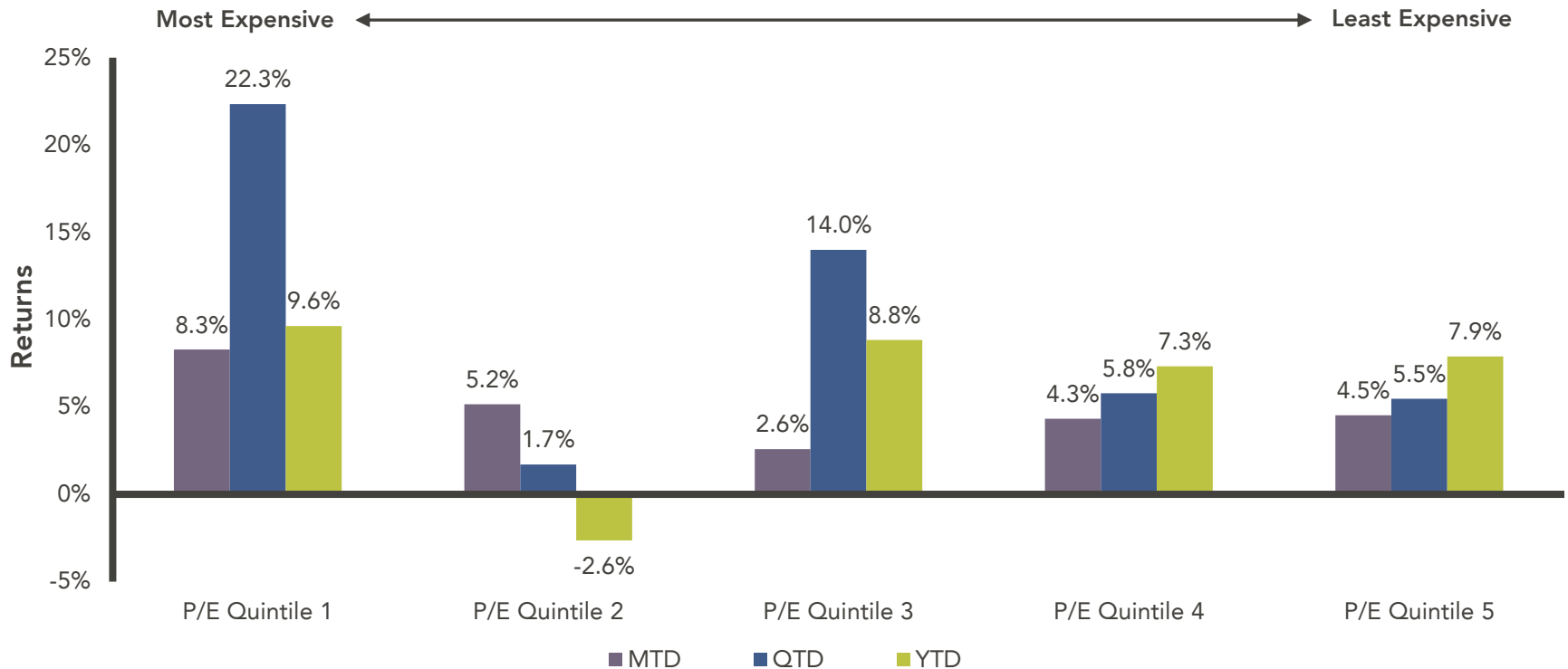
The growth and value factors have been flat in 2025 but style leadership reversed dramatically from the first to the second quarter



Source: Bloomberg as of June 30, 2025

U.S. equity valuations

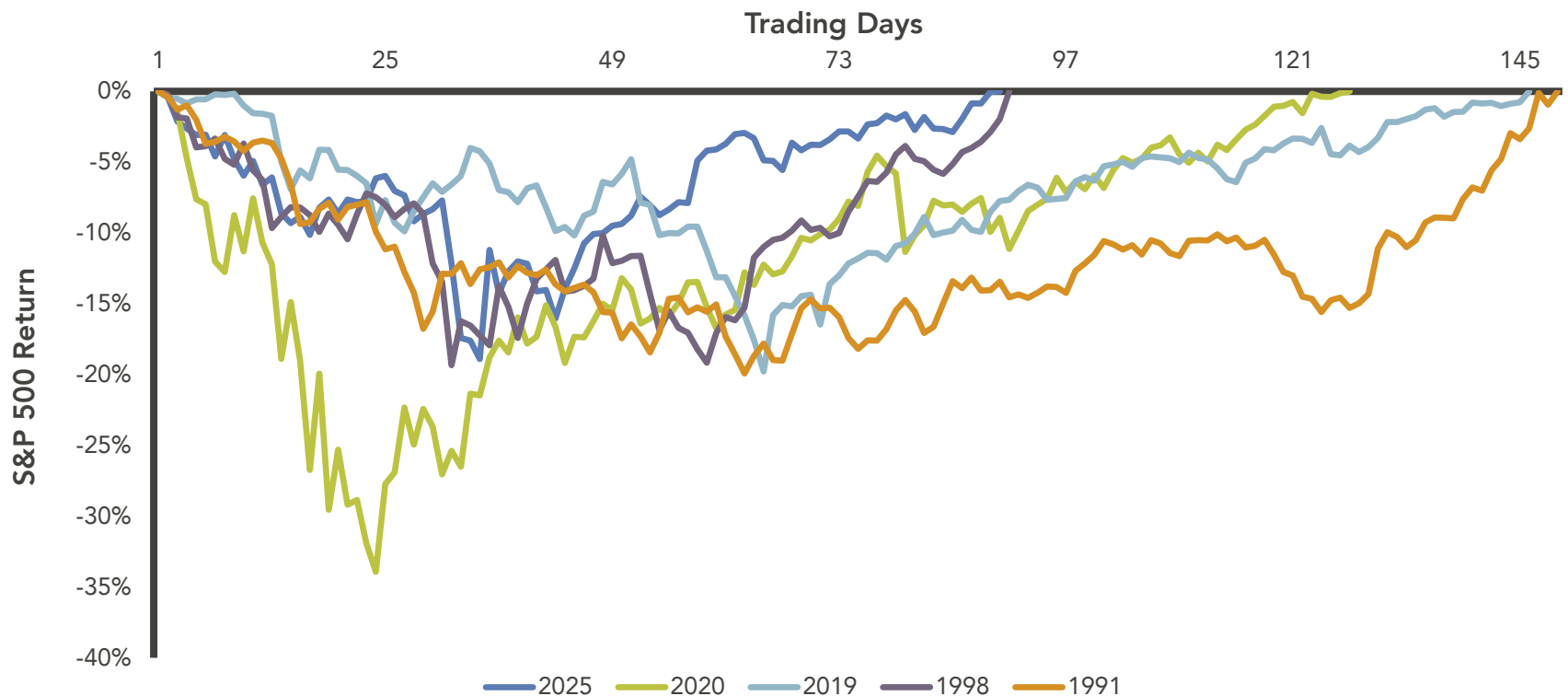
The most expensive stocks led in 2Q as softening fears around trade policy renewed risk-on appetites across investors



Source: FactSet as of June 30, 2025. SPY ETF used as a proxy for the S&P 500.

Economic resilience fuels a quick market recovery

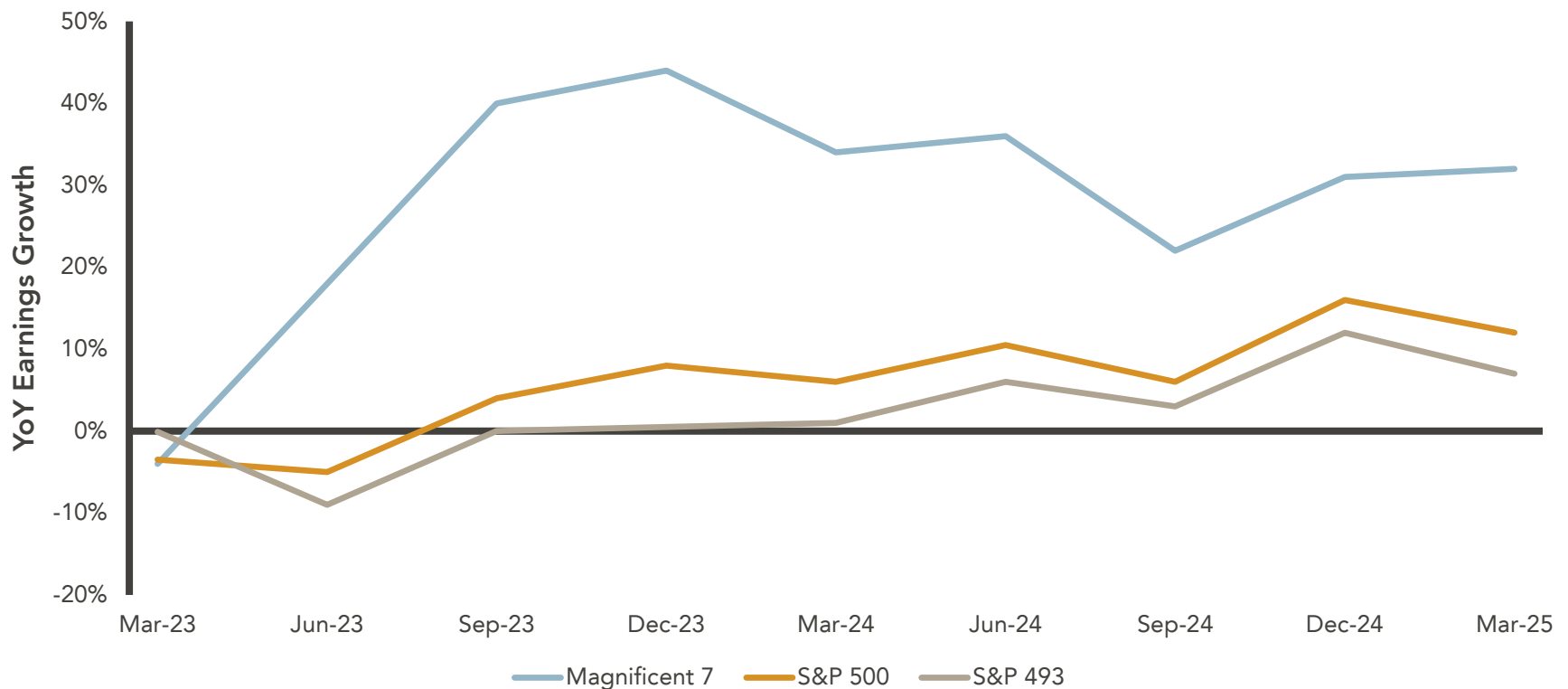
After a more than 15% drawdown, the S&P 500 staged a fast rebound in 2025, fueled by a resilient economy and stable earnings growth



Source: Bloomberg as of July 8, 2025

Magnificent 7 continues to drive earnings growth

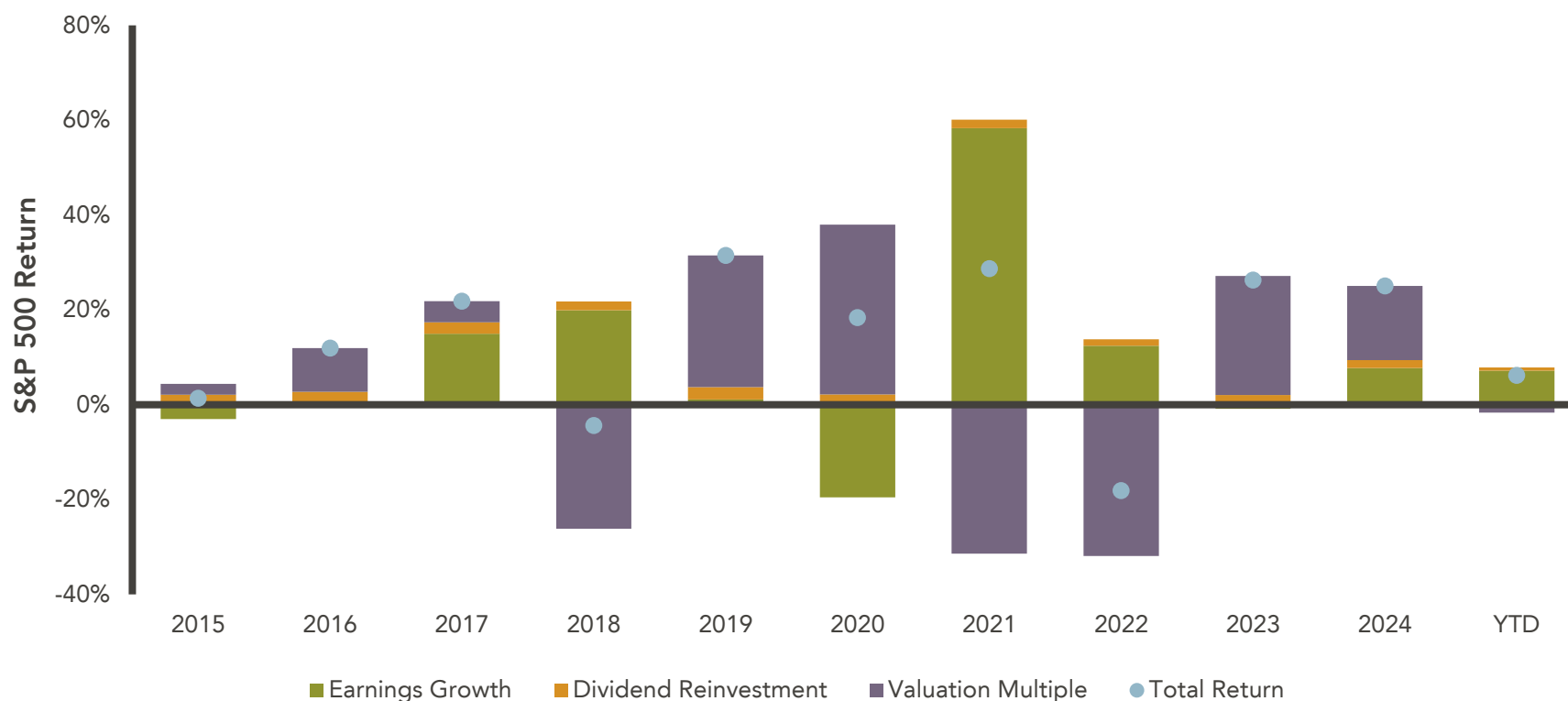
The Magnificent 7 continues to contribute most of the earnings growth for the S&P 500



Source: FactSet as of 1Q25 earnings season.

A decomposition of S&P 500 Index returns

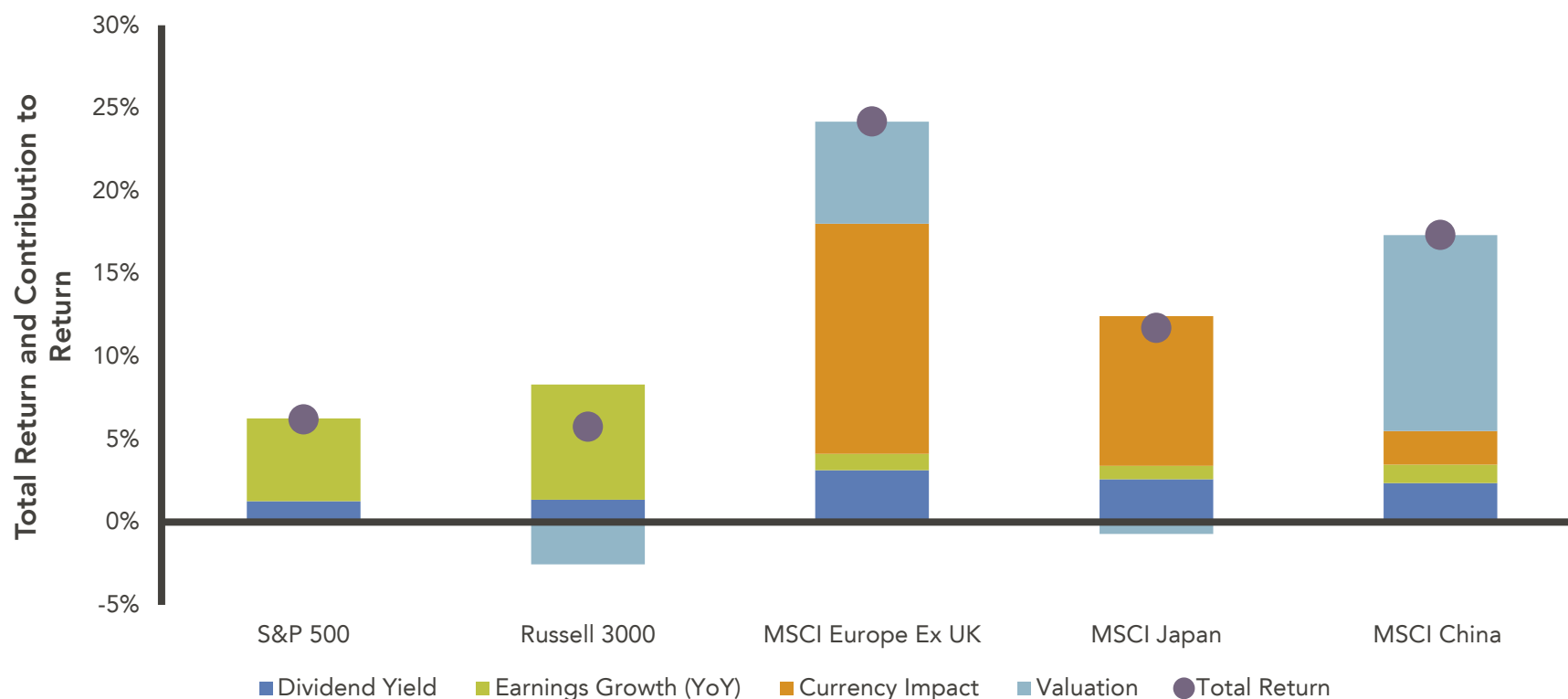
Despite modest multiple contraction, earnings growth, driven by the Magnificent 7, supported positive returns in 2Q



Source: Bloomberg as of June 30, 2025

A decomposition of equity index returns

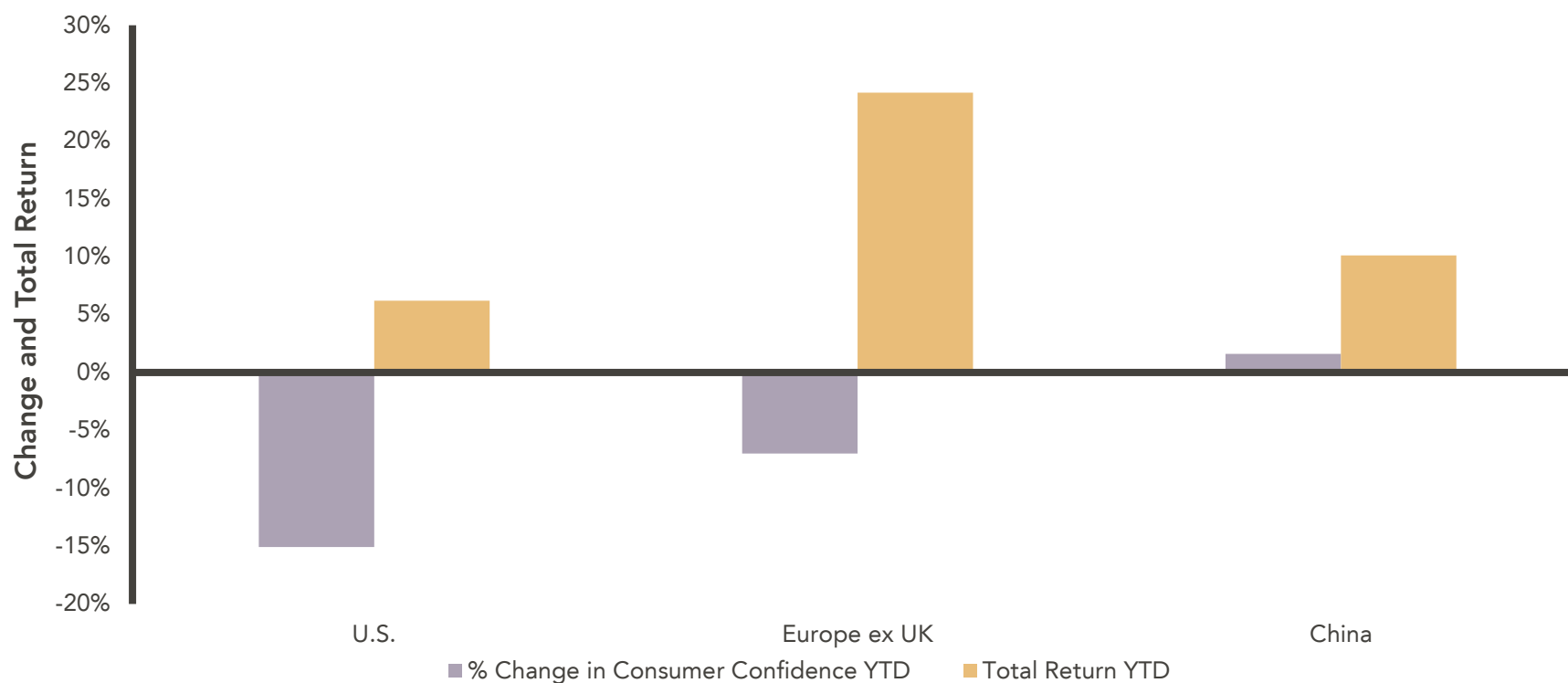
A weakening dollar and multiple expansion drove international equities, while large-cap earnings continue to support U.S. equities



Source: Bloomberg as of June 30, 2025

Market returns defy lower consumer confidence

Despite weakening consumer confidence, developed equity markets were resilient in the first half of 2025



Source: Bloomberg as of June 30, 2025. U.S. equity returns represented by the S&P 500, Europe ex UK returns represented by the MSCI Europe ex UK Index, and China returns represented by the MSCI China Index. Data for China as of April 30, 2025.

Non-U.S. Equities

Global equity performance

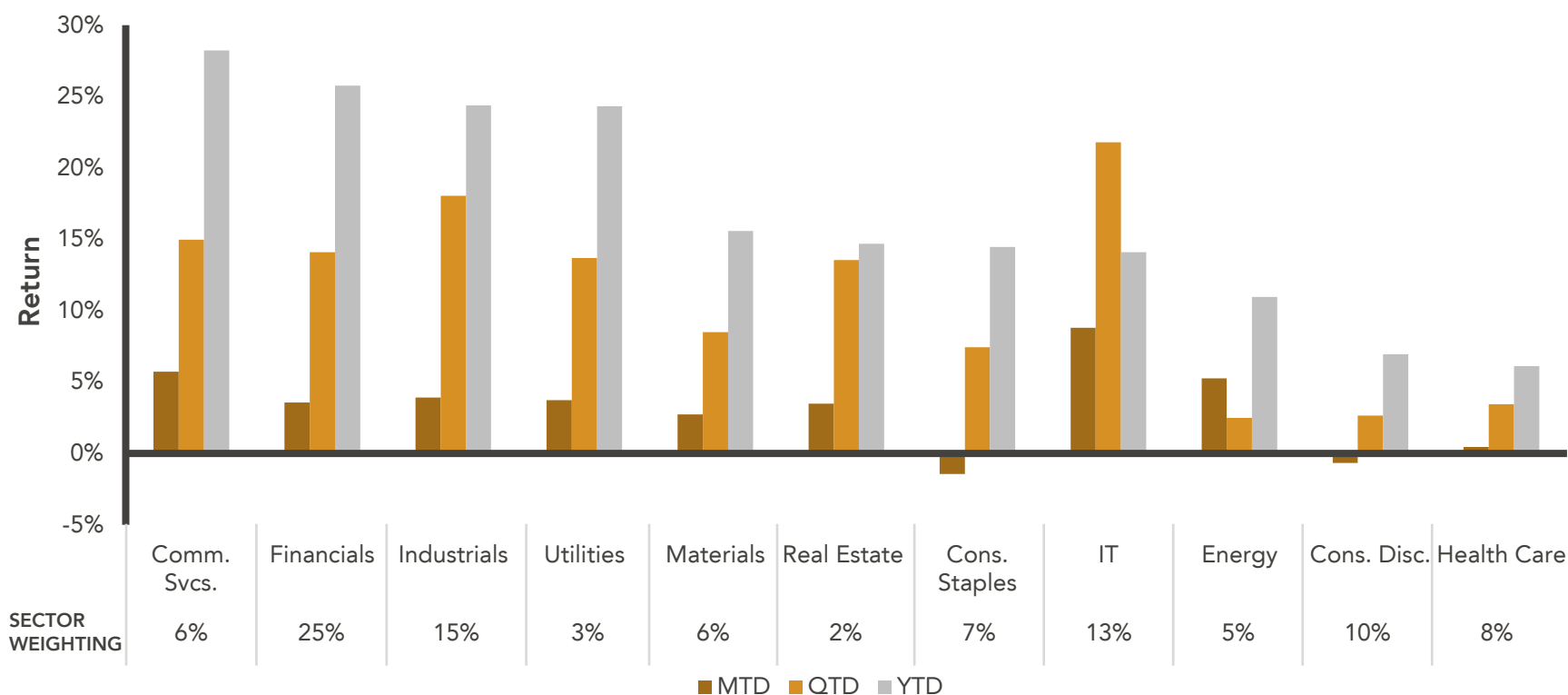
Non-U.S. equities were positive across the board in 2Q and maintain strong returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	4.5	11.5	10.0	16.2	17.3	13.7	10.0
	MSCI ACWI ex. U.S.	3.4	12.0	17.9	17.7	14.0	10.1	6.1
Developed Markets Indices	MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.2	6.5
	MSCI EAFE Local	0.2	4.8	7.8	8.0	13.5	11.6	7.0
Emerging Markets Indices	MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
	MSCI EM Local	4.9	7.9	10.8	12.9	10.4	7.9	6.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
	MSCI EM Small-Cap	5.7	17.2	10.7	8.4	13.8	13.9	6.0
Frontier Markets Index	MSCI Frontier	5.5	11.1	20.0	23.9	10.8	9.2	4.5

Source: Bloomberg as of June 30, 2025

MSCI ACWI ex-U.S. sector performance

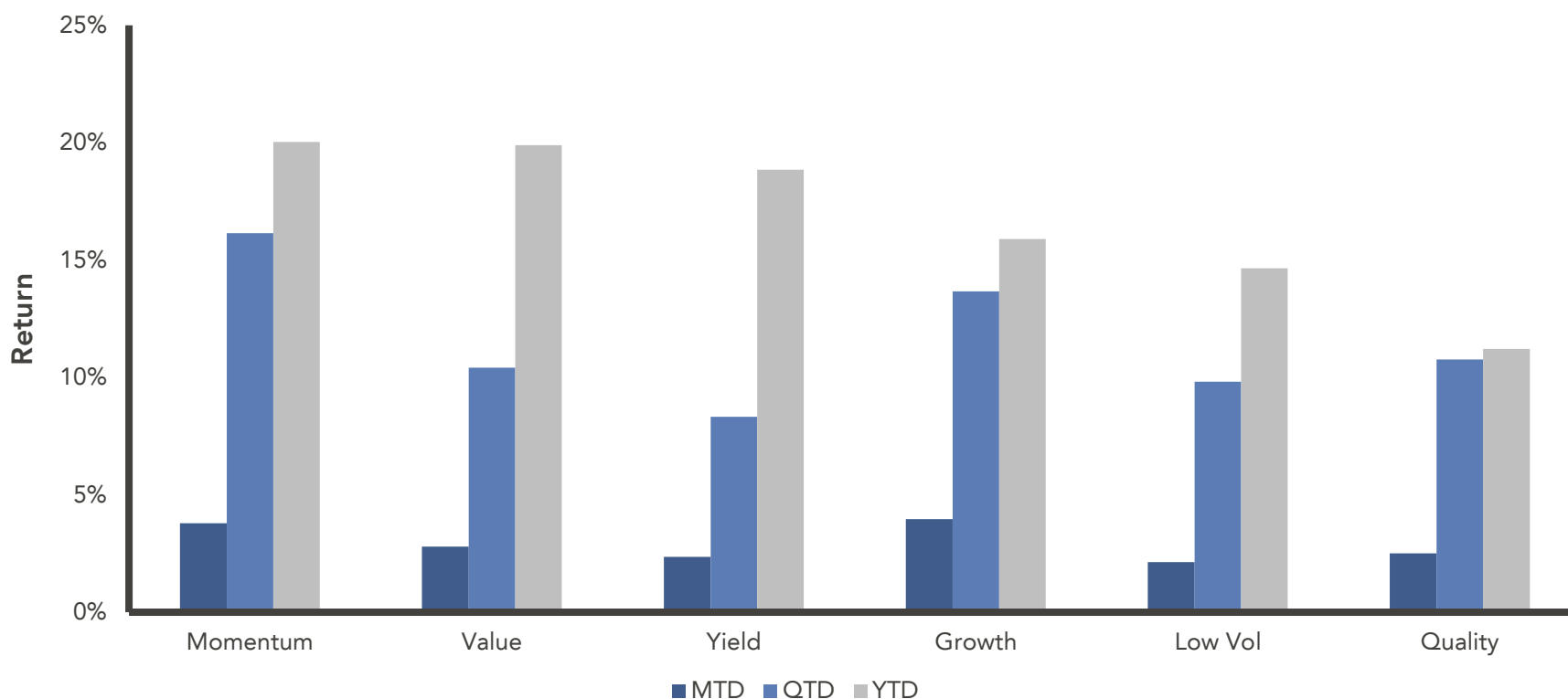
Information Technology stocks posted a strong rebound in 2Q, and the space is now positive on a year-to-date basis



Source: Bloomberg as of June 30, 2025. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

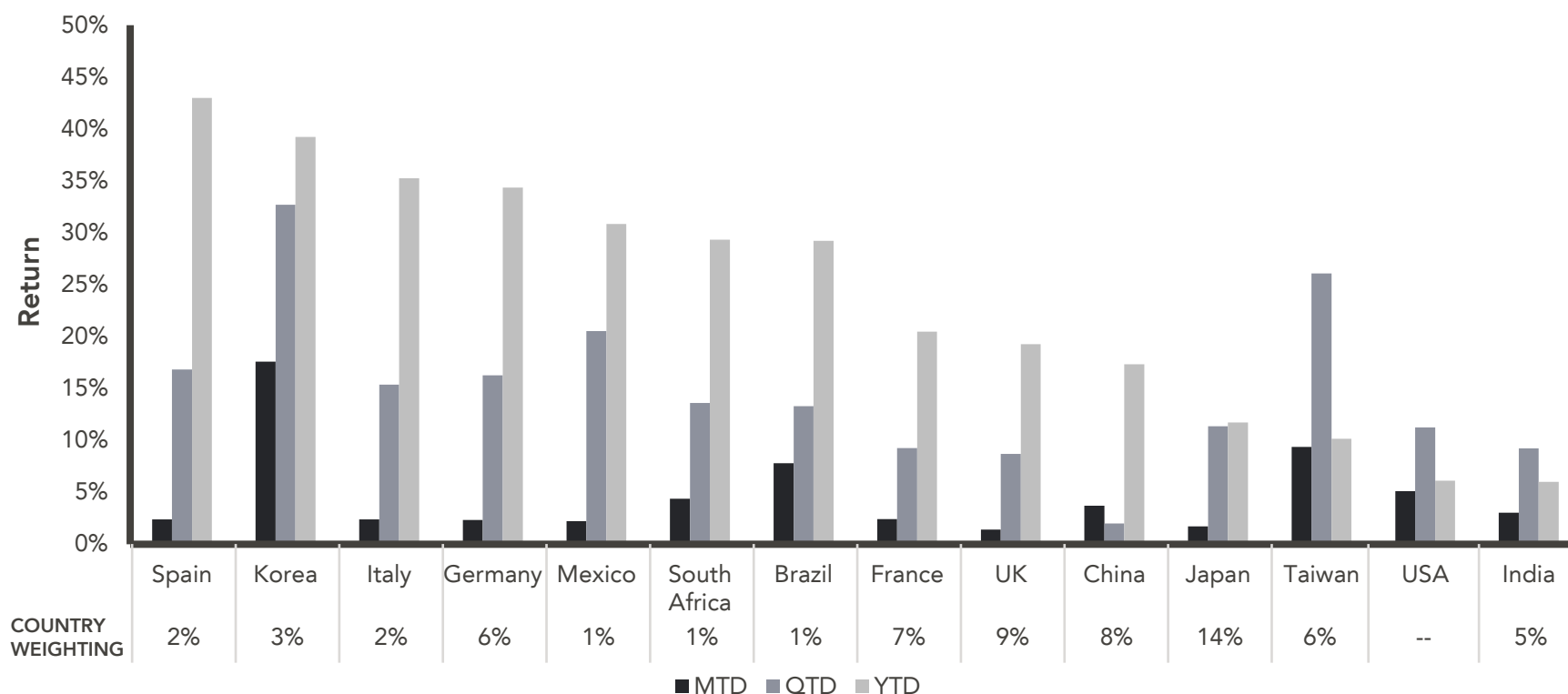
All style factors were positive in 2Q with momentum and growth leading the pack; value still leads growth in 2025



Source: Bloomberg as of June 30, 2025

Non-U.S. country performance

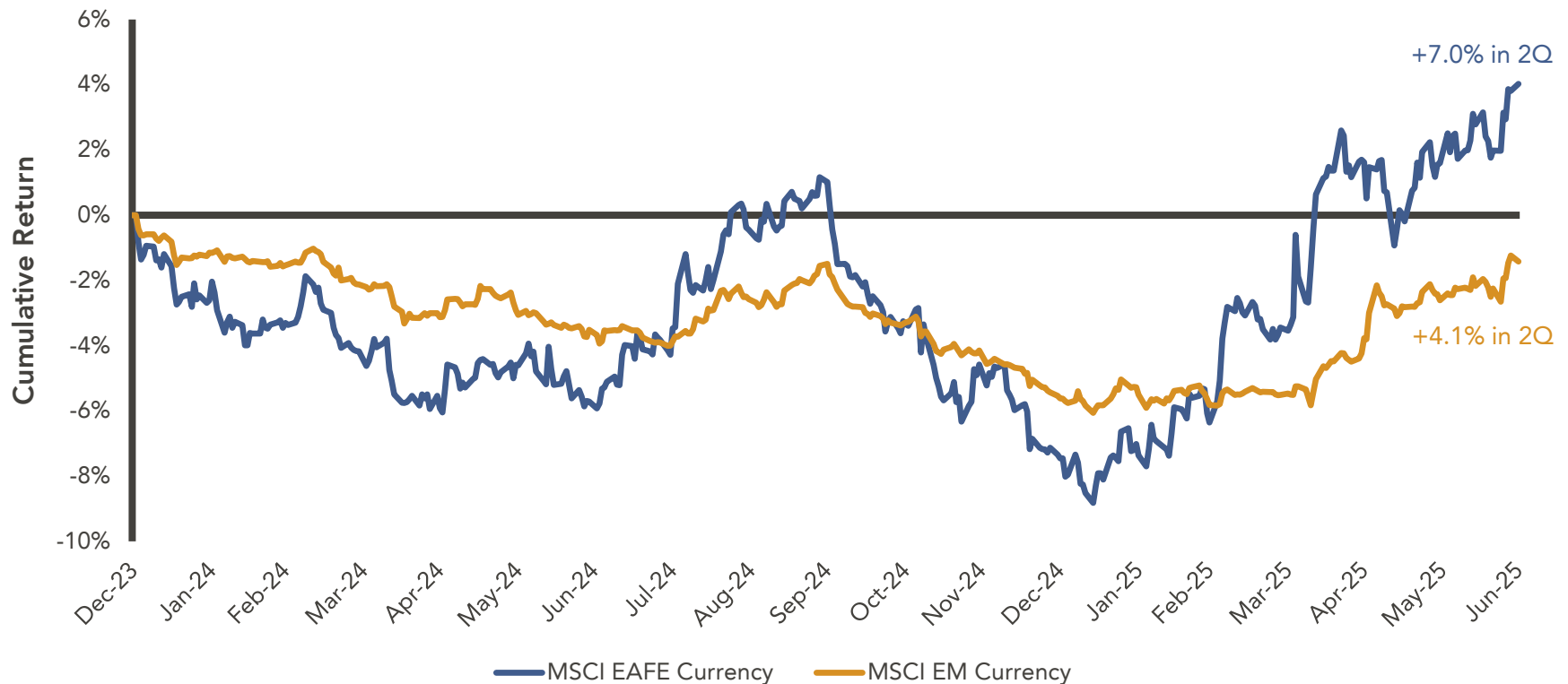
Global markets rallied in 2Q; South Korea and Taiwan benefited the most from the rebound in Information Technology



Source: Bloomberg as of June 30, 2025. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Non-U.S. currency performance

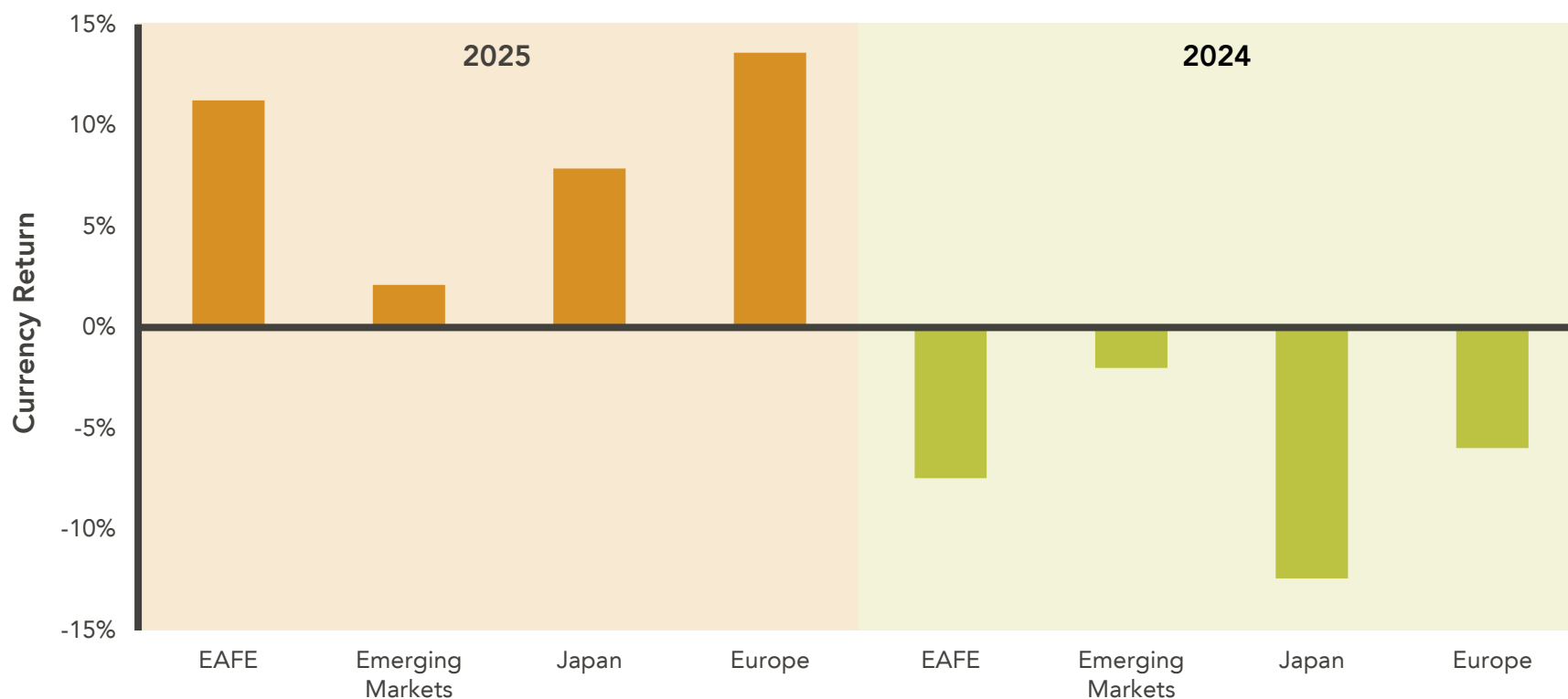
Developed and emerging market currencies both strengthened in 2Q as the U.S. dollar weakened



Source: Bloomberg as of June 30, 2025. Currency return calculated by subtracting index return in USD by index return in local terms.

U.S. dollar down non-U.S. equities up

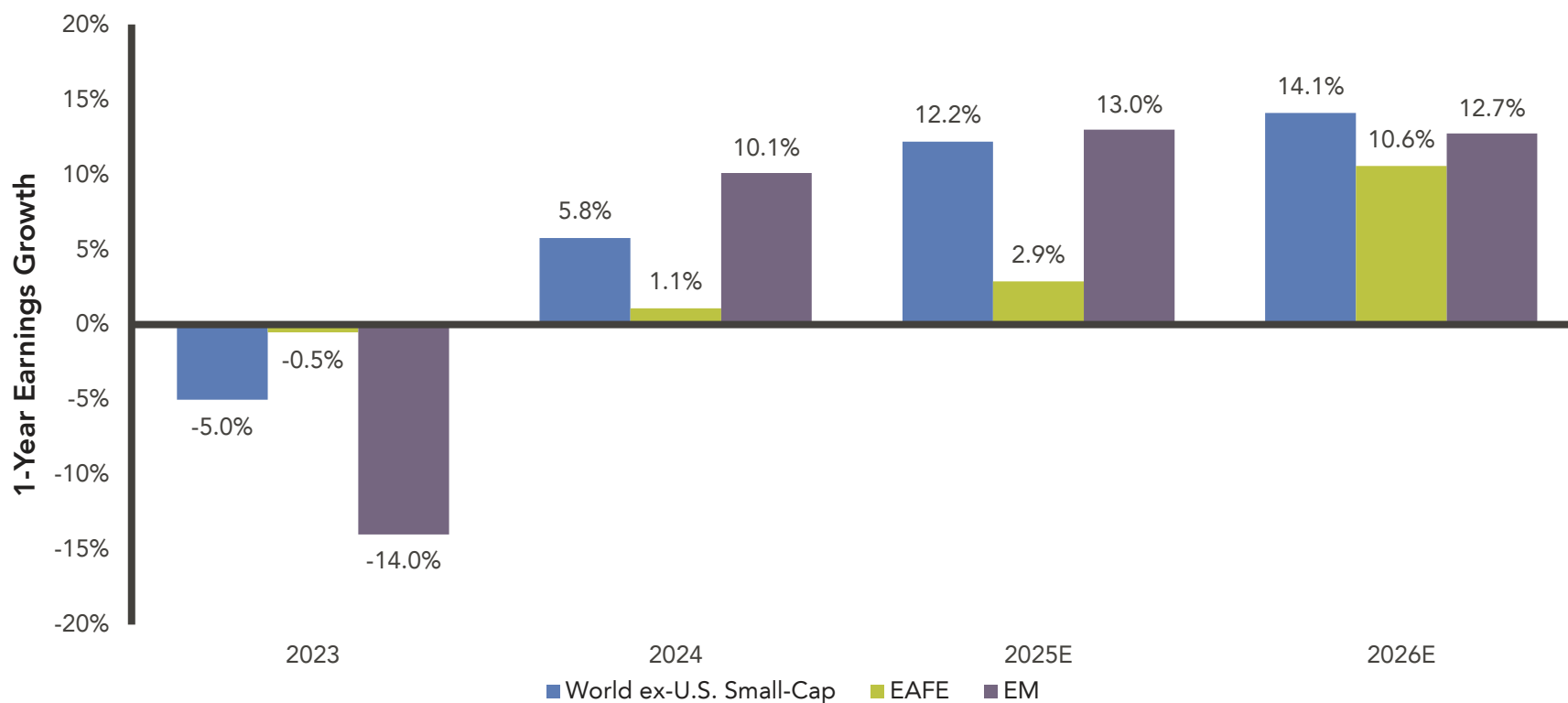
U.S. dollar depreciation has driven outsized year-to-date returns for investors compared to 2024, with the euro and yen leading the way



Source: Bloomberg as of July 7, 2025, Countries are representative of MSCI Country Indices.

A positive earnings outlook for non-U.S. stocks

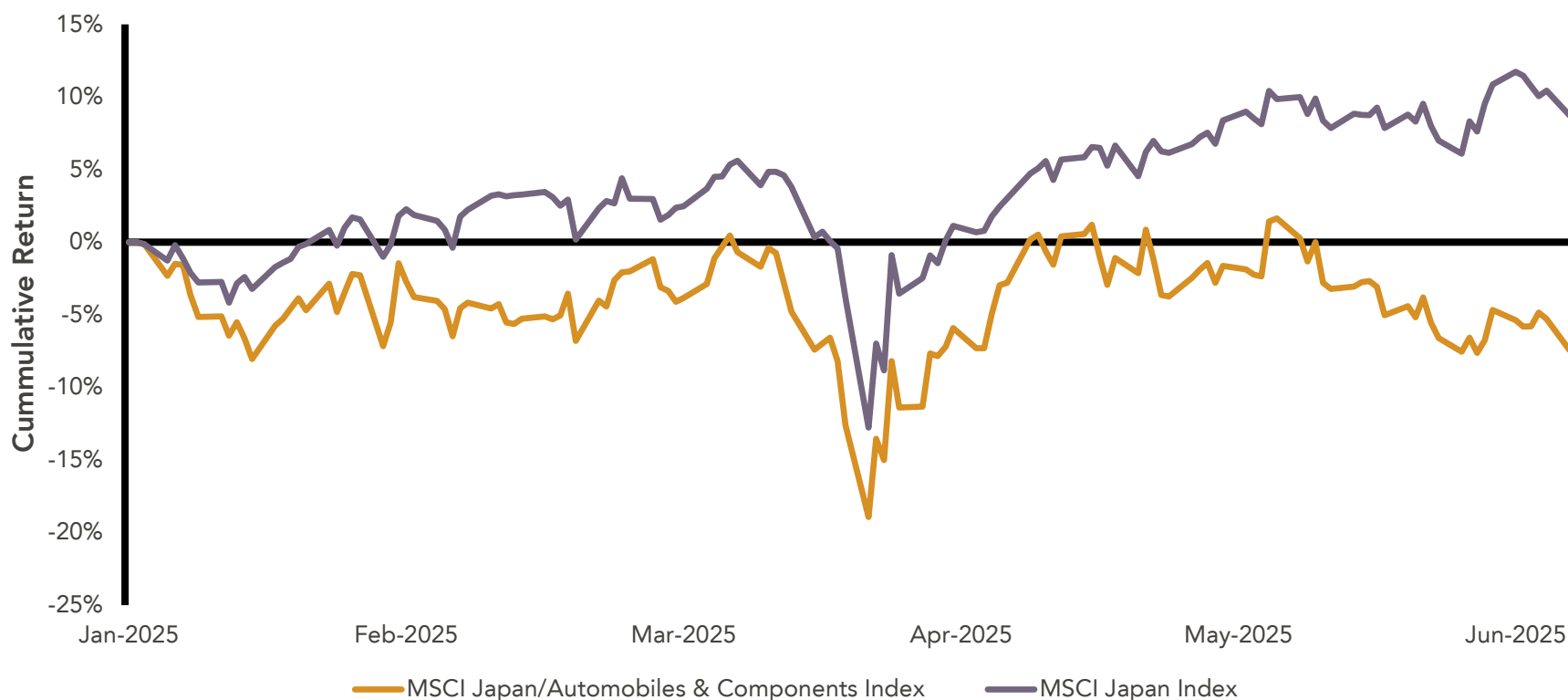
Analysts project positive earnings growth in 2025 and 2026 for key non-U.S. equity indices



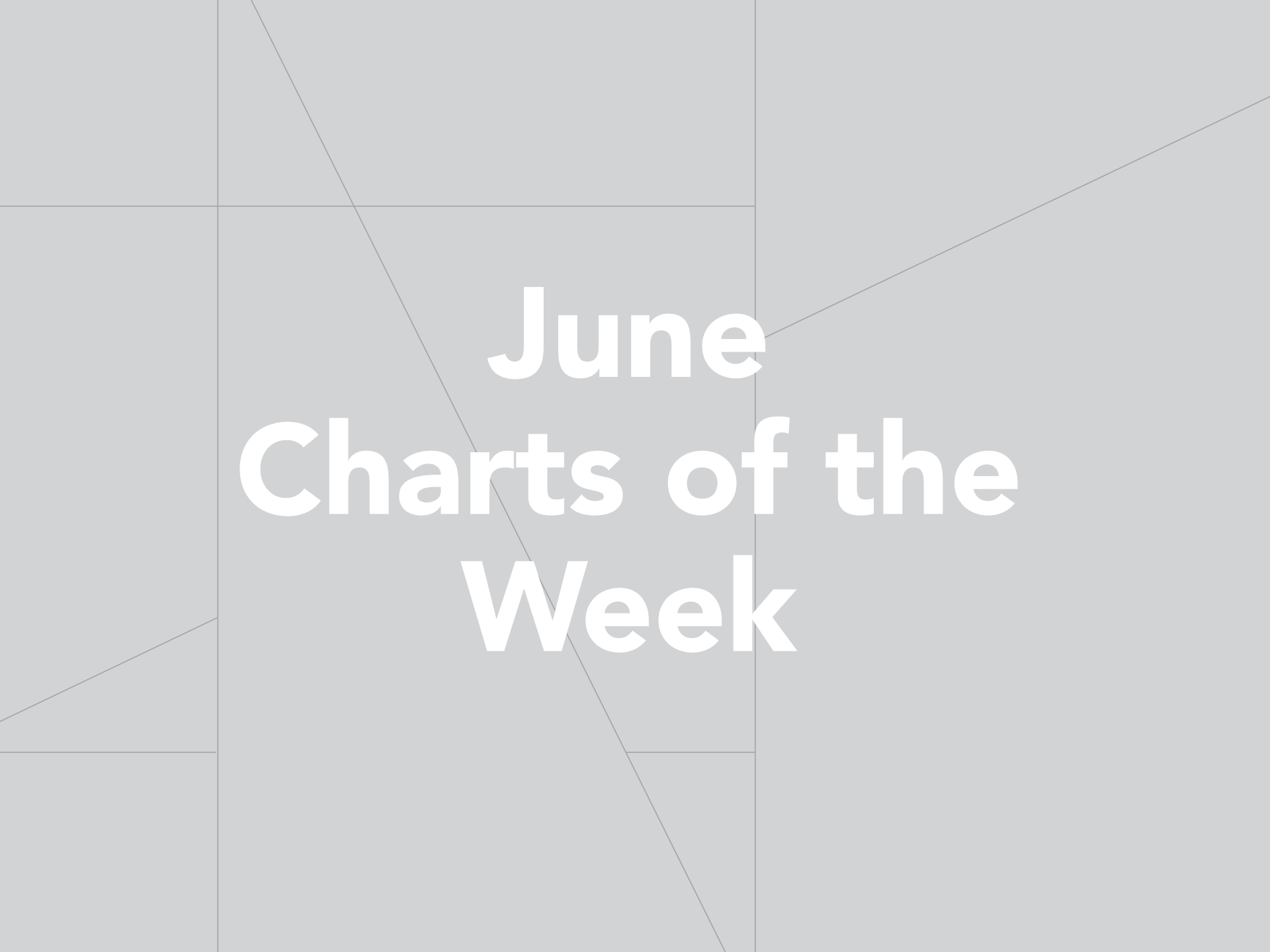
Source: FactSet and Morgan Stanley as of June 30, 2025. Estimates in USD.

Tariffs continue to impact pockets of the market

Automotive stocks have underperformed the broader Japanese market amid continued trade uncertainty with the United States



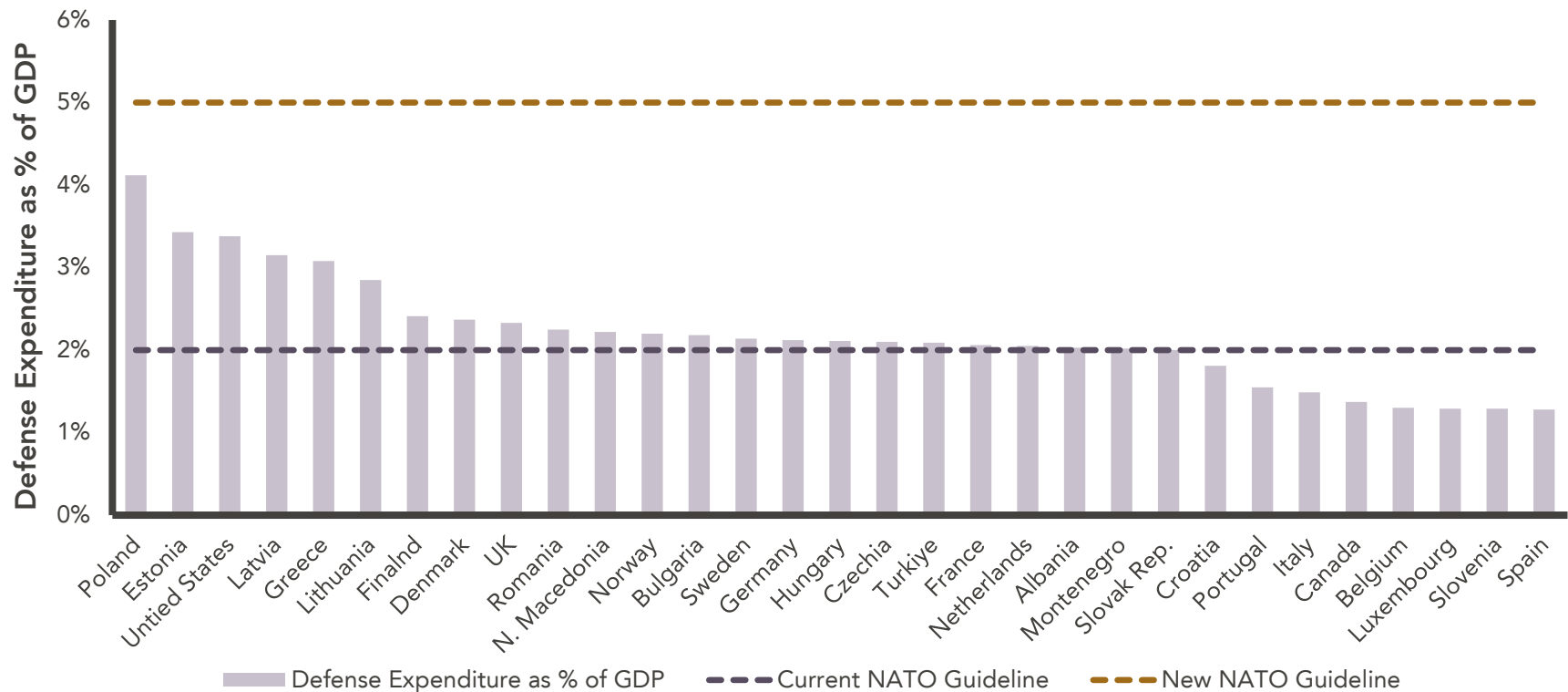
Source: Bloomberg as of July 7, 2025

The background features a light gray grid with several thin, dark gray lines intersecting to form squares and rectangles. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. These lines intersect to create a series of squares of varying sizes across the frame.

June Charts of the Week

Bring out the big guns

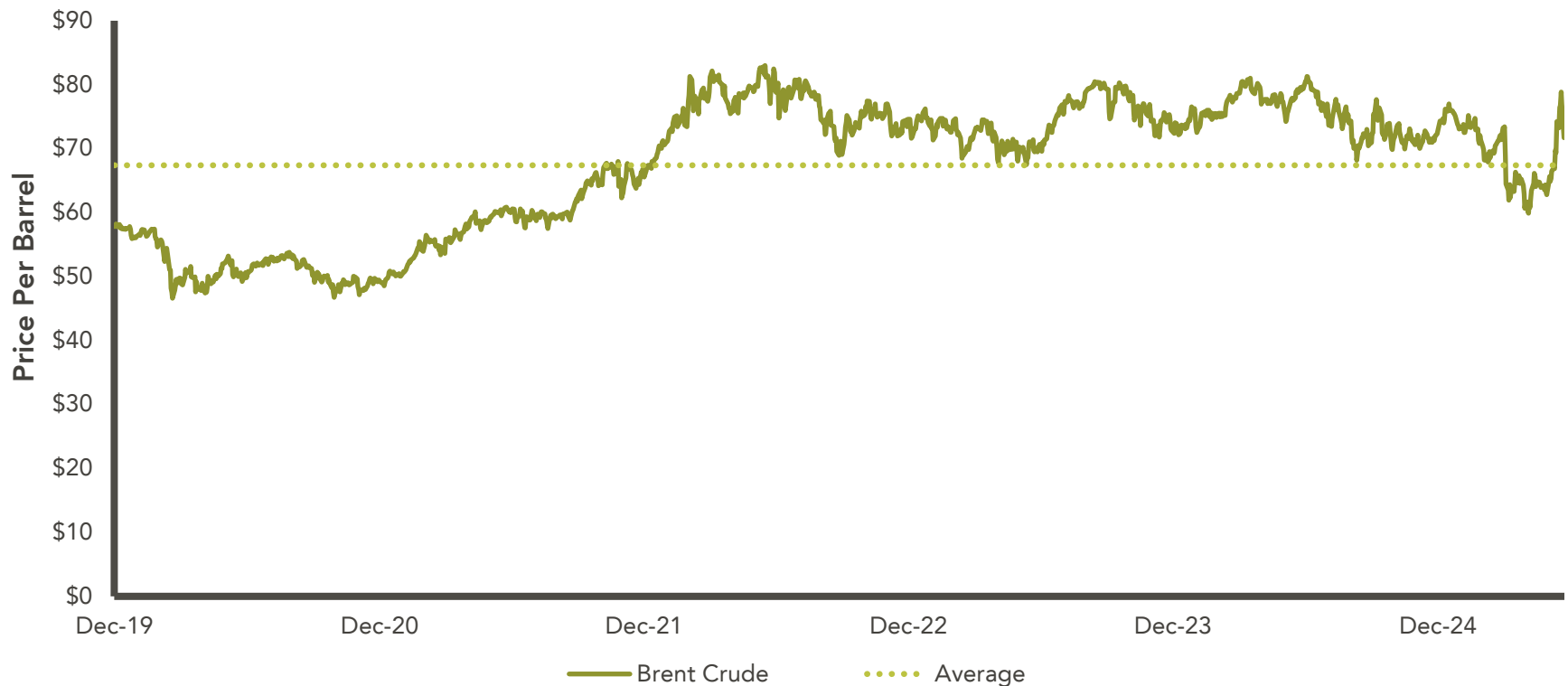
NATO countries have recently agreed to raise defense spending as a percentage of GDP from 2% to 5%



Source: NATO as of December 31, 2024

Oil pares gains after U.S. strikes Iran

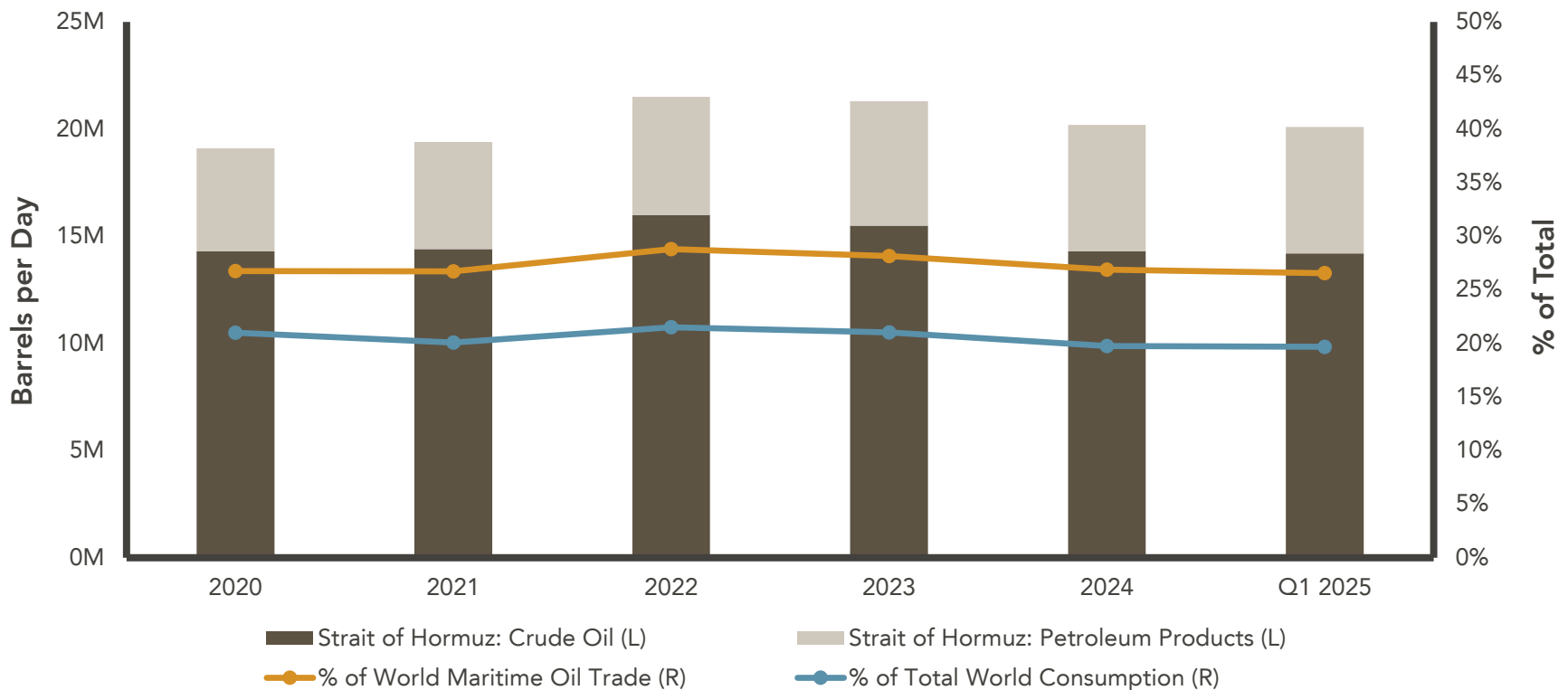
While Brent crude prices are above recent average levels, this weekend's developments did not send them materially higher



Source: Bloomberg as of June 23, 2025

Oil markets in focus given Middle East turmoil

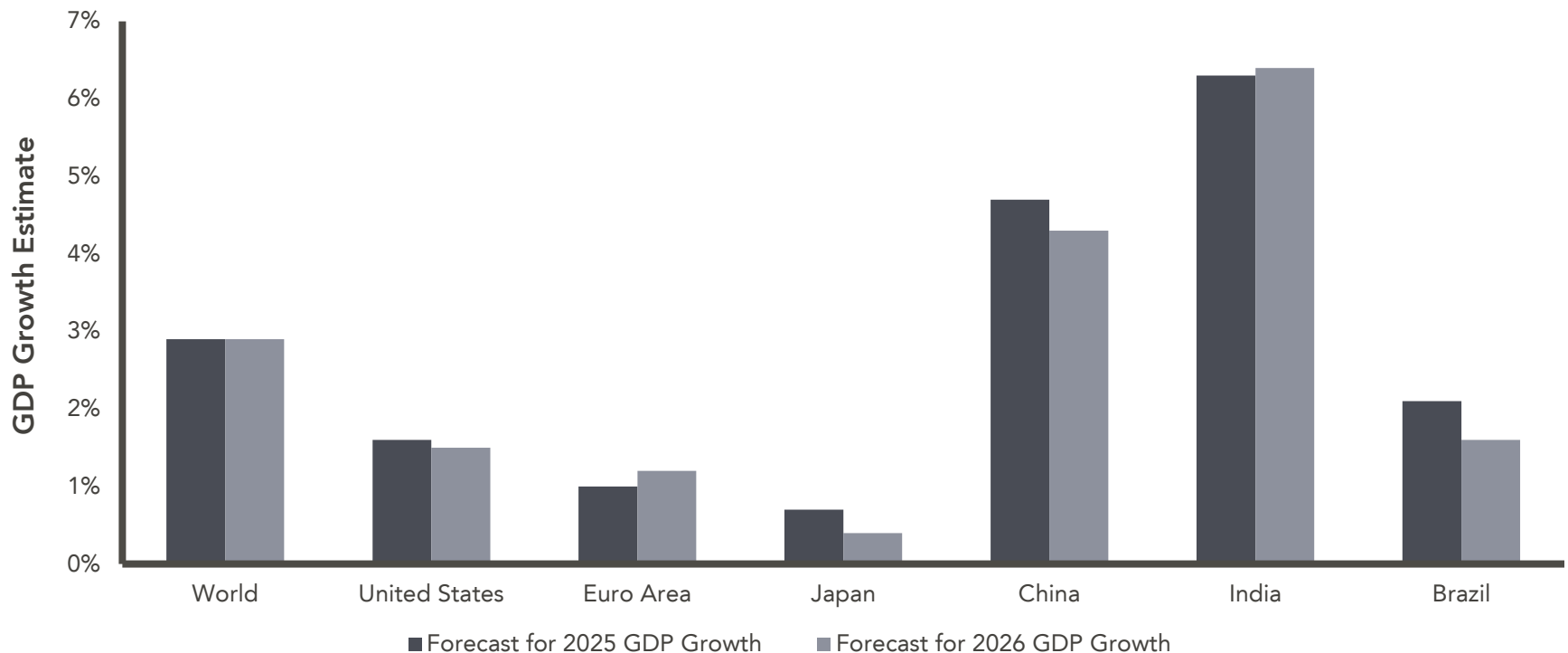
Shipments through the Strait of Hormuz, a critical chokepoint in the energy supply chain, account for nearly 20% of global oil consumption



Source: U.S. Energy Information Administration, Short-Term Energy Outlook as of May 31, 2025. Analysis based on Vortexa tanker tracking.

The global economic outlook

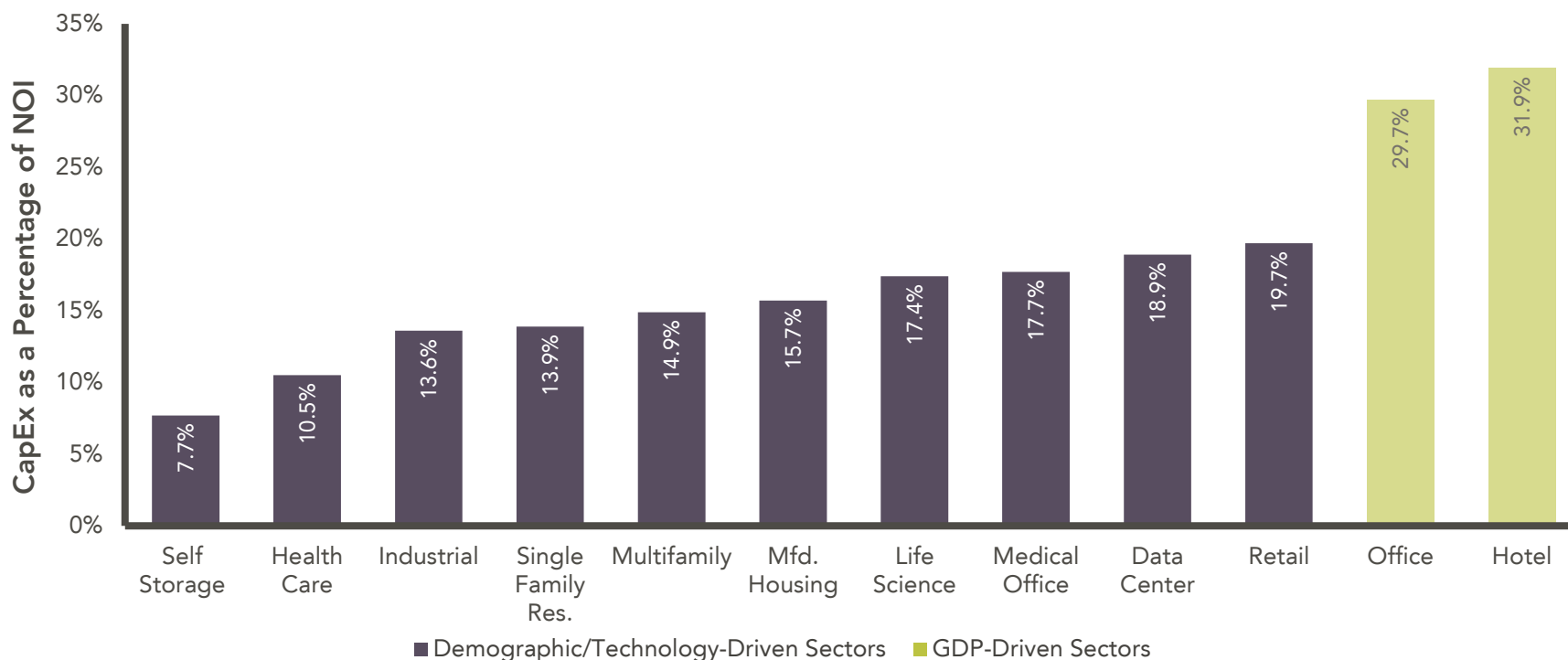
Forecasters have downgraded global economic growth projections due to tariffs, dampened investor confidence, and lower business investment



Source: Organization for Economic Cooperation and Development as of June 3, 2025

The hidden cost of NOI

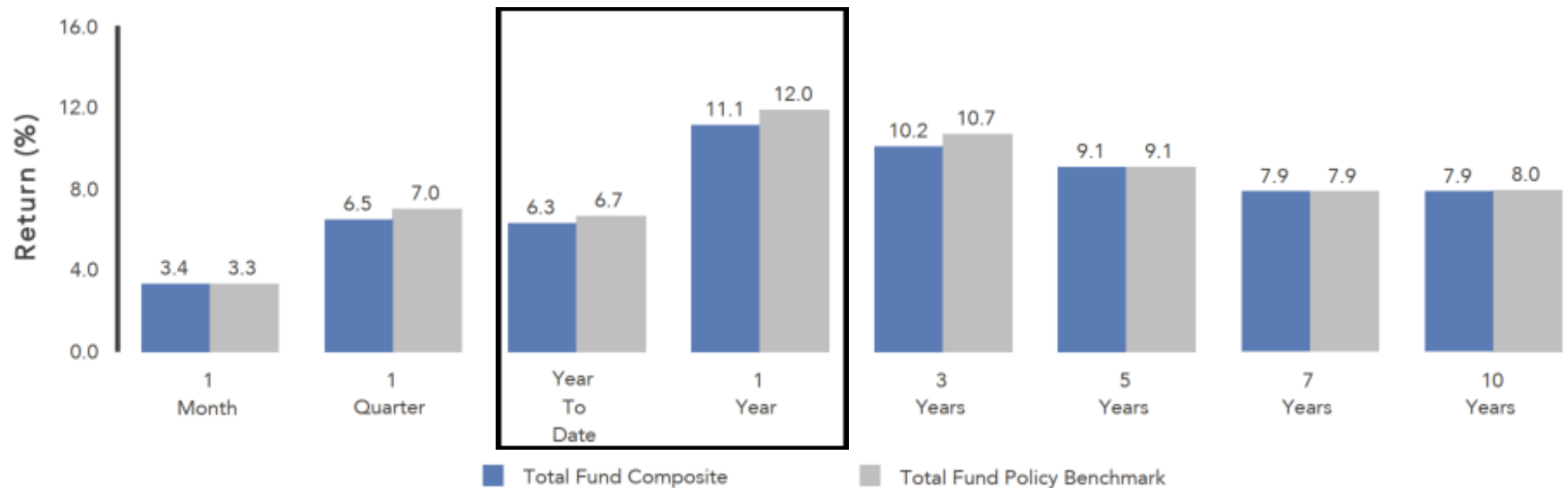
Evaluating sector-level capital expenditure as a share of net operating income is key when evaluating income durability and value creation within real estate



Source: Green Street Advisors, Carlyle as of March 31, 2025

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



- Infrastructure composite performed in-line with the benchmarks
- Fixed Income, Domestic Equity, International Equity, Global Equity, Emerging Markets Equity and Real Estate composites underperformed their respective benchmarks

* Year-to-date performance as of June 30, 2025

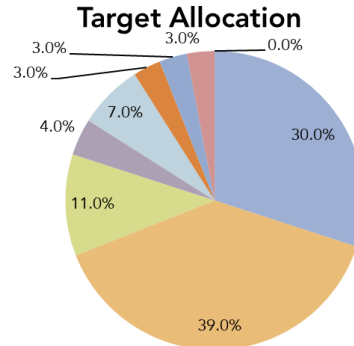
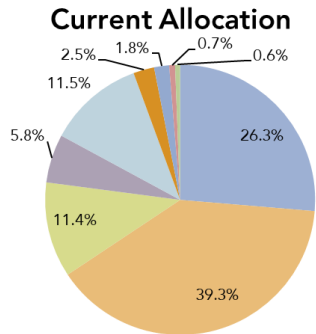
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
Northern Trust GLV	+10.8%	+9.3%	Global Low Volatility Equity
Legato	+0.5%	-0.5%	U.S. Equity

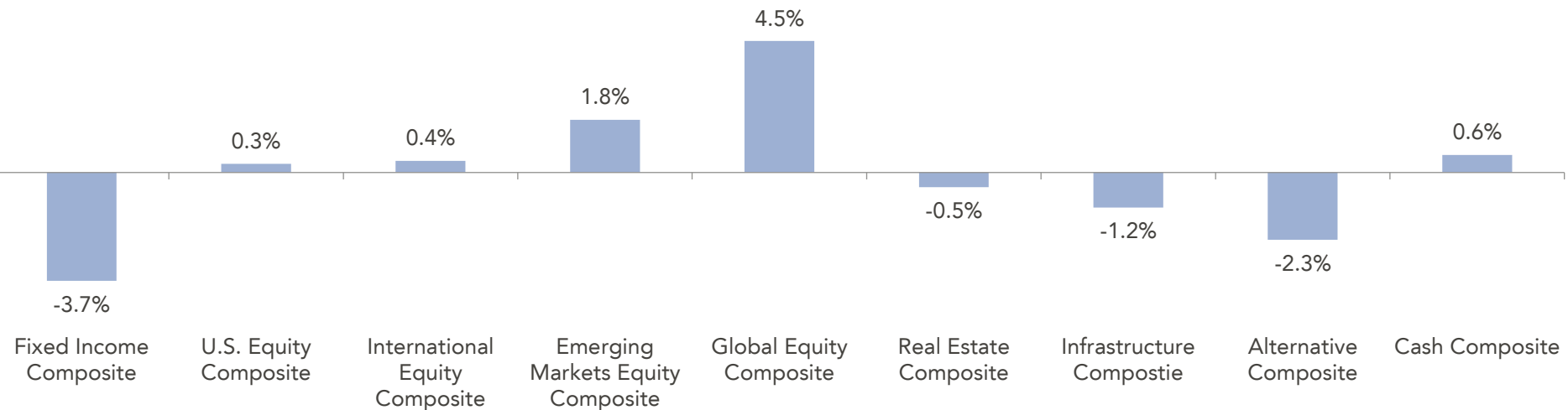
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	-5.5%	-1.8%	U.S. Equity
Artisan Partners	+11.9%	+19.4%	International Equity
Brown Capital	+13.7%	+17.7%	International Equity

* Year-to-date performance as of June 30, 2025

COA General Employees' Asset Allocation vs Target Allocation



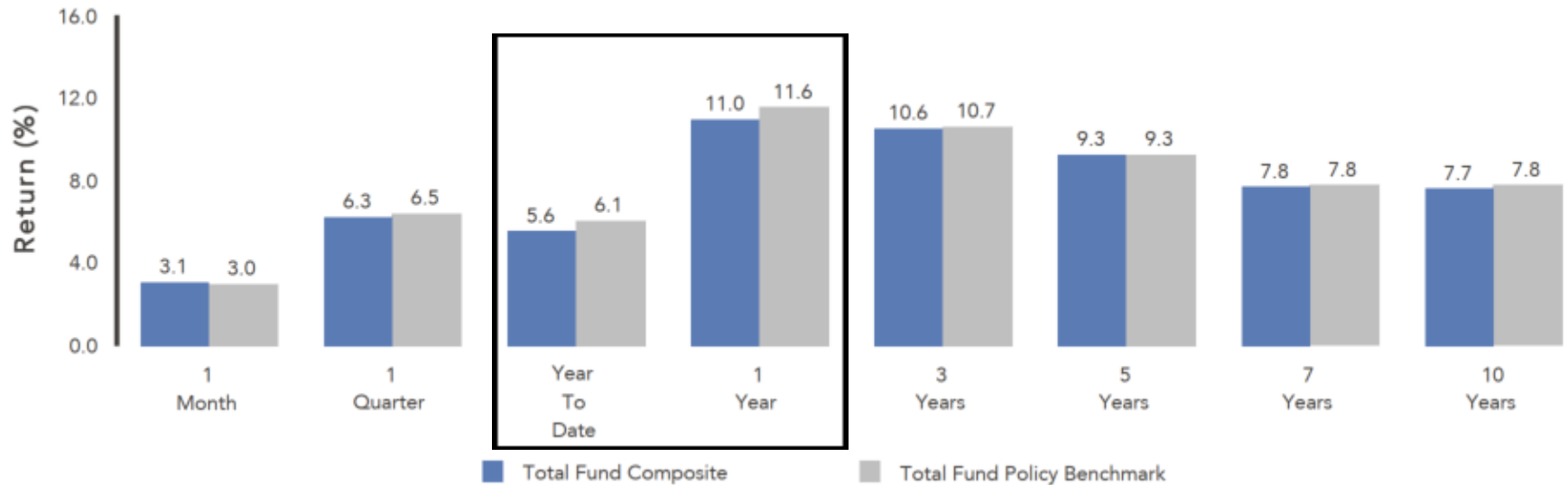
	Current Allocation	Target Allocation
Fixed Income	\$524,584,942	\$597,437,161
U.S. Equity	\$782,275,897	\$776,668,309
International Equity	\$342,091,079	\$298,718,580
Global Equity	\$228,403,136	\$139,402,004
Real Estate	\$50,732,078	\$59,743,716
Infrastructure	\$36,202,207	\$59,743,716
Alternatives	\$14,568,619	\$59,743,716
Cash	\$12,599,245	\$0



* Year-to-date performance and allocation as of June 30, 2025

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Infrastructure composite and Passive Index Funds performed in-line with benchmarks
- Fixed Income, Domestic Equity and International Equity composites underperformed their benchmarks

* Year-to-date performance as of June 30, 2025

COA Police Officers' Manager Contribution – YTD Performance

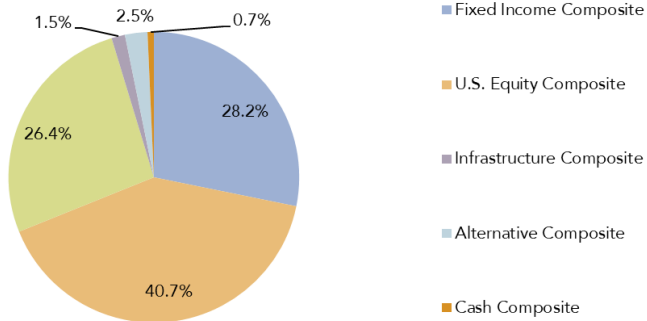
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
RREEF	+2.2%	+0.8%	U.S. Real Estate
Northern Trust GLV	+10.8%	+9.3%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-5.1%	-0.5%	U.S. Equity
Earnest Partners SCC	-5.3%	-1.8%	U.S. Equity
Artisan Partners	+11.9%	+19.4%	International Equity

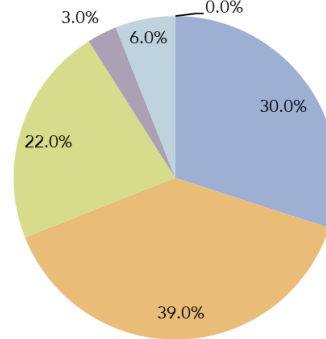
* Year-to-date performance as of June 30, 2025

COA Police Officers' Asset Allocation vs Target Allocation

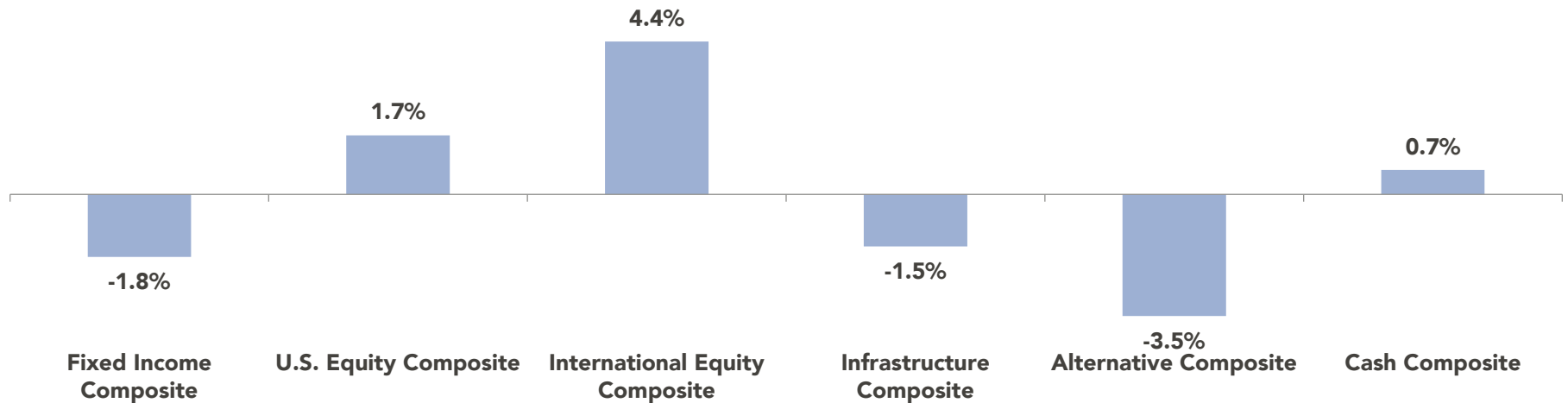
Current Allocation



Target Allocation



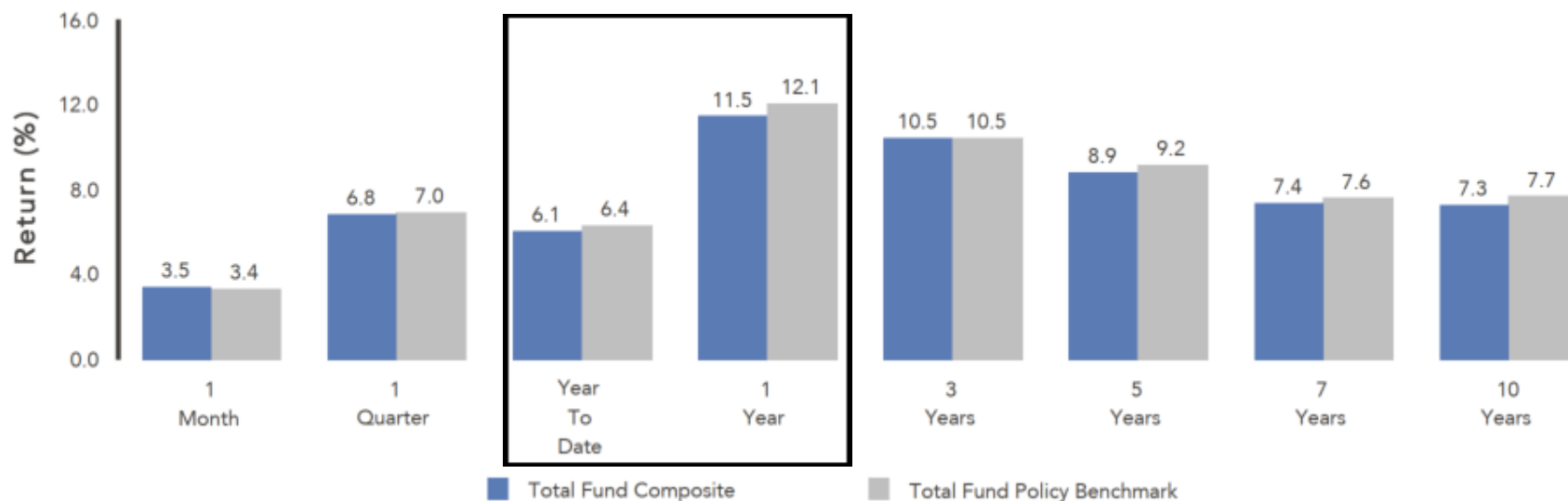
	Current Allocation	Target Allocation
Fixed Income	\$454,582,884	\$482,756,566
U.S. Equity	\$654,557,068	\$627,583,536
International Equity	\$424,472,911	\$354,021,482
Infrastructure	\$24,282,213	\$48,275,657
Alternatives	\$40,048,864	\$96,551,313
Cash	\$11,244,613	\$0



* Year-to-date performance and allocation as of June 30, 2025

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of June 30, 2025

COA Firefighters' Manager Contribution – YTD Performance

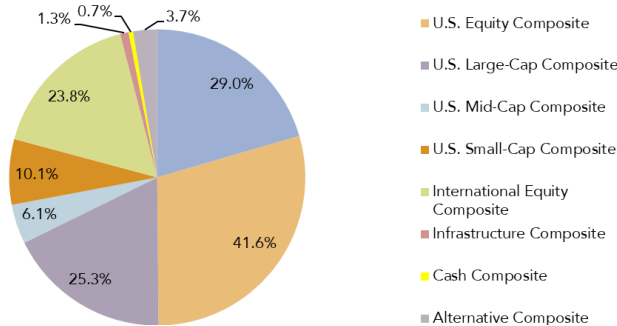
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
Ativo	+19.9%	+17.9%	International Equity
RREEF	+2.2%	+0.8%	U.S. Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-5.1%	-0.5%	U.S. Equity
Brown Capital	+13.7%	+17.7%	International Equity
Earnest Partners SCC	-5.5%	-1.8%	U.S. Equity

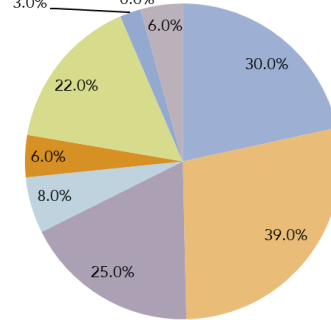
* Year-to-date performance as of June 30, 2025

COA Firefighters' Asset Allocation vs Target Allocation

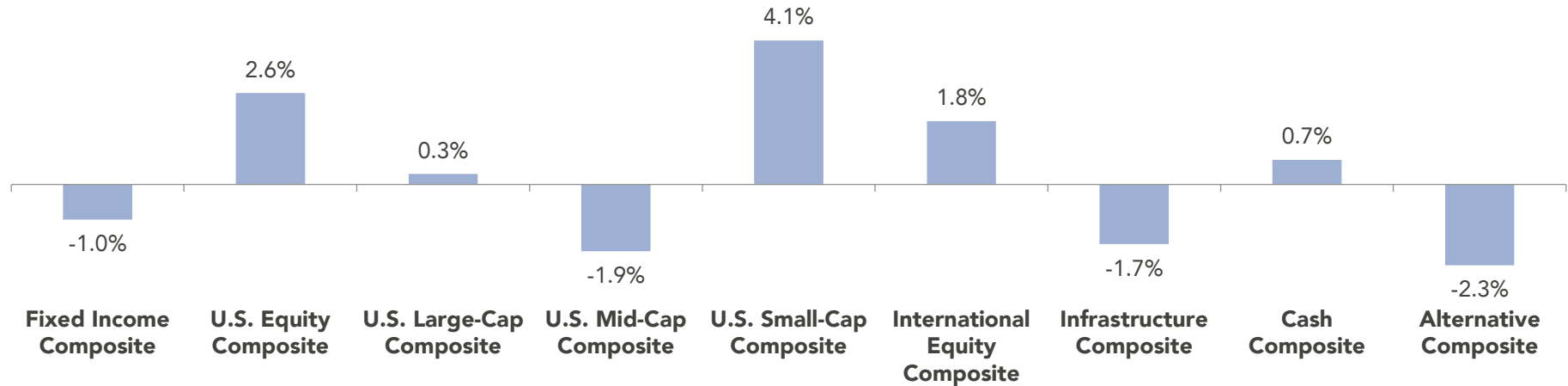
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$273,831,579	\$283,649,528
U.S. Equity	\$393,044,023	\$368,744,386
International Equity	\$224,751,195	\$208,009,654
Infrastructure	\$12,141,139	\$28,364,953
Alternatives	\$34,752,683	\$56,729,906
Cash	\$6,977,807	\$0



* Year-to-date performance and allocation as of June 30, 2025

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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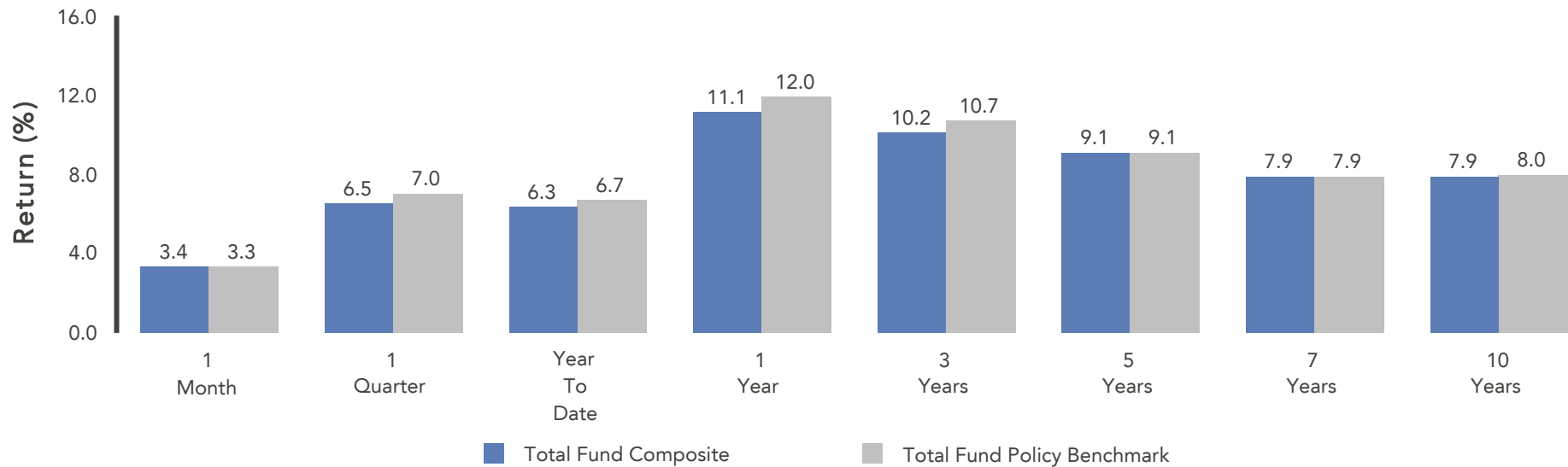
Pension Fund

Executive Summary
June 30, 2025

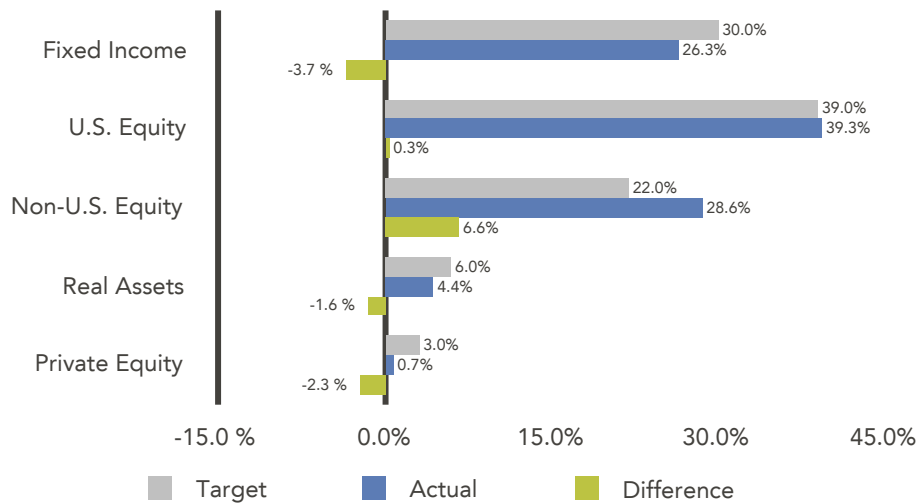
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,887,149,138	1,903,833,303	1,827,200,391
Net Cash Flow	-20,029,940	-34,384,876	-42,952,056
Gain/Loss	124,338,005	122,008,775	207,208,867
Ending Market Value	1,991,457,203	1,991,457,203	1,991,457,203

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,991,457,203	-6,479,723	100.0	100.0
Fixed Income Composite		524,584,942	-1,677	26.3	30.0
Metlife	Core Fixed Income	296,205,161	-1,650	14.9	-
Garcia Hamilton	Core Fixed Income	90,379,061	-27	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	138,000,720	-	6.9	-
U.S. Equity Composite		782,275,897	-822	39.3	39.0
Large Cap Composite		500,897,260	-434	25.2	25.0
Union Heritage Large Cap Core	Large-Cap Core	244,830,774	-434	12.3	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	256,066,486	-	12.9	-
Mid Cap Composite		107,877,878	-27	5.4	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,397,375	-27	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	95,480,503	-	4.8	-
Small Cap Composite		173,500,758	-362	8.7	6.0
Channing Capital Management	Small-Cap Value	42,170,551	-117	2.1	-
Earnest Partners SCC	Small-Cap Core	69,822,786	-106	3.5	-
Ariel Investments	Smid-Cap Value	12,035,769	-10	0.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato					
Essex	Small-Cap Growth	11,826,120	-52	0.6	-
Bridge City	Small-Cap Growth	10,134,541	-9	0.5	-
Lebenthal Lisanti	Small-Cap Growth	7,782,181	-12	0.4	-
Nicholas	Smid-Cap Growth	7,777,630	-32	0.4	-
Rich Hall James	Small-Cap Growth	11,951,181	-23	0.6	-
International Equity Composite		226,642,606	-10,000,003	11.4	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	82,076,396	-10,000,000	4.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	112,940,919	-	5.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	31,625,291	-3	1.6	-
Emerging Markets Equity Composite		115,448,473	-	5.8	4.0
Earnest Partners EM	Emerging Markets	75,892,021	-	3.8	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	39,556,452	-	2.0	-
Global Equity Composite		228,403,136	-916	11.5	7.0
Globalt Tactical ETF	Global Balanced	126,143,244	-916	6.3	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	64,884,653	-	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	37,375,239	-	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,732,078	-71,684	2.5	3.0
Intercontinental U.S. Real Estate	Core Real Estate	35,880,852	-71,684	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,851,226	-	0.7	-
Infrastructure Composite		36,202,207	-143	1.8	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,202,207	-143	1.8	-
Alternative Composite		14,568,619	490,947	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	6,334,732	-	0.3	-
Vista Equity Partners	LBO Private Equity	3,126,758	498,181	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-7,234	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		12,599,245	3,104,574	0.6	0.0
Cash	Cash & Equivalents	5,655,462	-557,267	0.3	-
NT Operating	Cash & Equivalents	6,905,114	3,661,846	0.3	-
Transition Account	Cash & Equivalents	38,669	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.4	6.5	6.3	11.1	10.4	10.2	9.1	7.9	7.9	7.7	Jan 97
Total Fund Policy Benchmark	3.3	7.0	6.7	12.0	11.7	10.7	9.1	7.9	8.0	7.7	
Fixed Income Composite	1.6	1.1	3.9	5.8	4.1	2.5	-0.7	1.7	1.8	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	5.3	
Metlife	1.5	1.1	3.7	5.7	4.2	2.6	-0.7	1.8	1.8	3.5	Jul 06
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	3.3	
Garcia Hamilton	1.8	1.1	4.6	6.0	3.5	2.0	-0.7	1.5	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	1.7	
State Street U.S. Aggregate Bond Index SL Fund	1.5	1.2	4.0	6.1	4.4	2.6	-0.7	1.8	-	1.7	Oct 15
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	1.7	
U.S. Equity Composite	4.9	8.4	2.8	10.1	12.7	14.5	13.5	11.0	11.2	9.3	Jan 00
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	13.6	13.0	7.9	
Large Cap Composite	4.7	9.0	5.3	12.8	16.5	18.4	15.6	13.9	13.4	10.2	Feb 97
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	16.6	14.4	13.6	9.5	
Union Heritage Large Cap Core	4.3	7.0	4.4	10.4	13.3	17.0	14.4	13.3	13.3	11.6	Jan 95
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	16.6	14.4	13.6	11.0	
Blackrock S&P 500 Equity Index Fund	5.1	10.9	6.2	15.1	19.8	19.7	16.6	14.4	-	14.8	Oct 15
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	16.6	14.4	13.6	14.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	3.6	7.1	0.7	8.6	11.0	13.2	13.7	8.4	8.5	8.3	Nov 95
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	13.4	8.6	9.3	11.1	
Invesco Oppenheimer Main Street Mid Cap	3.6	10.1	4.7	17.5	-	-	-	-	-	16.9	Feb 24
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	13.1	10.0	9.9	15.5	
BlackRock MidCap Equity Index	3.6	6.7	0.2	7.5	10.5	12.8	13.5	-	-	17.5	Apr 20
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	13.4	8.6	9.3	17.5	
Small Cap Composite	6.3	7.4	-2.7	3.8	5.1	7.3	10.1	6.5	8.2	9.6	Nov 95
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	8.4	
Channing Capital Management	7.5	10.5	-2.8	4.5	7.1	8.7	12.3	5.9	6.6	8.4	Feb 13
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	12.5	4.8	6.7	7.8	
Earnest Partners SCC	5.4	1.8	-5.5	-3.4	0.4	3.9	8.6	5.8	8.5	9.9	Jul 99
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	7.6	
Ariel Investments	6.4	8.0	1.6	16.1	-	-	-	-	-	13.6	Feb 24
Russell 2500 Value Index	4.5	7.3	1.0	10.5	10.9	10.7	14.0	6.9	7.7	10.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	6.6	13.4	0.5	12.7	10.3	10.8	9.3	6.9	7.1	7.4	Mar 15
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	7.3	
Essex	8.1	23.4	5.9	27.5	14.1	14.9	14.0	8.8	-	11.0	Apr 17
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	7.9	
Bridge City	4.0	6.4	-5.6	2.5	4.6	6.7	8.5	6.3	-	9.0	Aug 16
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	8.7	
Lebenthal Lisanti	8.0	17.2	-3.1	6.3	9.5	8.8	5.3	6.2	-	10.5	Aug 16
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	8.7	
Nicholas	7.9	12.2	-2.5	4.6	11.1	13.1	-	-	-	1.2	Jun 21
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	-0.3	
Rich Hall James	5.8	9.3	5.8	19.6	-	-	-	-	-	16.9	Sep 23
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	10.8	
International Equity Composite	3.3	12.8	18.1	21.0	15.8	16.2	12.1	9.1	8.6	8.8	Oct 10
MSCI EAFE (Net)	2.2	11.8	19.4	17.7	14.6	16.0	11.2	7.2	6.5	6.5	
Artisan Partners International Value Fund (APHKX)	1.8	6.0	11.9	12.5	13.1	16.3	15.4	9.9	8.5	10.5	Jul 10
MSCI EAFE (Net)	2.2	11.8	19.4	17.7	14.6	16.0	11.2	7.2	6.5	7.5	
Hardman Johnston	3.8	17.1	25.0	27.8	18.2	15.9	9.8	8.7	8.9	8.2	Oct 10
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	5.7	
Brown Capital International Small Cap	5.8	19.5	13.7	23.3	14.4	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.9	16.9	17.7	18.3	14.7	13.5	10.7	5.9	6.5	3.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	5.5	11.5	14.3	14.5	11.4	9.3	9.6	5.7	-	7.9	Oct 15
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	7.1	
Earnest Partners EM	5.3	11.5	14.8	14.3	10.8	9.8	10.7	6.5	-	8.5	Oct 15
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	7.1	
Goldman Sachs Emerging Markets Equity	5.9	11.5	13.1	14.9	12.7	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	4.1	
Global Equity Composite	2.7	6.5	9.3	16.1	14.4	12.7	9.9	9.1	8.7	8.9	Apr 13
MSCI AC World Index (Net)	4.5	11.5	10.0	16.2	17.8	17.3	13.7	10.8	10.0	10.0	
Globalt Tactical ETF	3.6	8.2	8.8	15.5	14.8	13.7	10.0	9.2	8.7	8.8	Apr 13
Custom Globalt	3.6	8.2	8.8	15.5	14.8	13.7	10.0	9.2	8.7	8.8	
BlackRock MSCI ACWI Min Volatility Index	1.0	3.1	9.7	16.3	12.9	10.6	8.8	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	8.5	
Northern Trust Global Volatility Fund	2.7	6.8	10.8	18.3	-	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	12.8	
Real Estate Composite	0.4	0.4	0.6	-0.5	-6.3	-8.7	0.8	1.8	4.1	4.2	Mar 15
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	4.7	
Intercontinental U.S. Real Estate	1.1	1.1	1.6	0.9	-5.0	-8.2	1.2	2.5	4.9	5.0	Apr 15
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	4.6	
JP Morgan U.S. Real Estate	-1.1	-1.1	-1.6	-3.6	-8.0	-9.1	0.4	0.8	-	2.2	Aug 16
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
NT Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
Alternative Composite	0.0	0.0	0.4	3.2	2.2	-0.1	3.7	0.3	1.3	2.2	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	0.6	3.3	-7.1	-6.3	-0.2	-2.4	-0.6	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9
Total Fund Policy Benchmark	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3	8.8
All Public DB Plans Over \$1B Rank	27	27	90	71	4	1	90	4	22	65	5
Fixed Income Composite	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8	4.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-US Fixed Income Rank	94	86	66	97	46	60	46	89	97	8	63
Metlife	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2	6.2
Blmbg. U.S. Aggregate Index	1.3	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	76	78	30	79	40	59	60	75	47	89	35
Garcia Hamilton	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-	-
Blmbg. U.S. Aggregate Index	1.3	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	99	92	8	94	57	96	6	63	-	-	-
State Street U.S. Aggregate Bond Index SL Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-	-
Blmbg. U.S. Aggregate Index	1.3	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	76	67	58	60	76	68	30	64	68	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	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	94	89	23	81	35	42	52	13	46	55	43
Large Cap Composite	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7	13.5
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Union Heritage Large Cap Core	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5	12.0
S&P 500 Index	25.0	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	75	58	15	93	32	14	12	5	65	7	54
Blackrock S&P 500 Equity Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-	-
S&P 500 Index	25.0	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	31	26	65	30	40	31	41	44	27	-	-
Mid Cap Composite	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8	13.2
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	13.9	16.5	-13.0	24.7	-	-	-	-	-	-	-
S&P MidCap 400 Index	13.9	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	46	61	39	49	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Channing Capital Management	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3	4.5
Russell 2000 Value Index	8.1	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	45	25	87	92	11	35	75	78	33	51	54
Earnest Partners SCC	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0	9.4
Russell 2000 Index	11.5	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	98	79	36	65	26	9	66	8	12	46	13
Ariel Investments	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	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 June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Legato	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Essex	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	9	87	84	31	29	41	26	-	-	-	-
Bridge City	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	56	73	66	62	39	49	9	42	-	-	-
Lebenthal Lisanti	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	4	96	97	83	10	29	13	8	-	-	-
Nicholas	19.8	20.8	-31.0	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	12	22	92	-	-	-	-	-	-	-	-
Rich Hall James	17.6	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	17	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	50	51	5	3	48	25	57	19	7
Artisan Partners International Value Fund (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5	-0.4
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
eV EAFE Large Cap Value Rank	28	6	46	13	6	12	40	44	22	35	4
Hardman Johnston	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4	0.4
MSCI AC World ex USA (Net)	5.5	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	4	99	81	92	3	4	34	11	60	35	9
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	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	11	10	61	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	4.4	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
All Public DB Plans-Emerging Markets Rank	88	70	19	54	74	7	63	34	16	-	-
Earnest Partners EM	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	85	45	10	46	72	25	49	53	32	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	21	83	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Global Equity Composite	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Global Tactical ETF	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
Custom Globalt	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
eV Global Balanced Rank	3	6	52	44	19	18	27	25	47	32	15
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	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	55	55	63	65	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	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	-	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
All Public DB Plans-Private Real Estate Rank	87	81	75	50	76	57	30	67	19	-	-
Intercontinental U.S. Real Estate	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
JP Morgan U.S. Real Estate	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	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	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-2.2	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.5	0.4
Custom Alternative Target Benchmark	-2.1	-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)

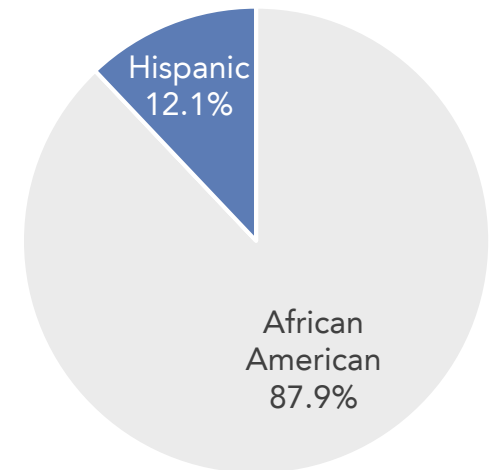
As of June 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	22,857,482	6,334,732	29,192,214	0.9	1.2	0.3	2.1
Sub Total		28,000,000	3,582,424	24,417,576	22,857,482	6,334,732	29,192,214	0.9	1.2	0.3	2.1
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,126,758	3,330,286	0.1	1.1	1.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,226,478	1,941,396	0.3	0.9	0.6	
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,708,672	1,291,328	-	1,358,511	1,358,511	-	1.1	1.1	
Sub Total		20,000,000	11,786,552	9,202,720	996,782	8,233,887	9,230,669	0.1	1.0	0.9	
Total		48,000,000	15,368,977	33,620,296	23,854,264	14,568,619	38,422,883	0.7	1.1	0.4	2.0

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of June 30, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$749,246,526	100.0%	37.6%
Garcia Hamilton	(H) Core Fixed Income	\$90,379,061	12.1%	4.5%
Union Heritage	(AA) Large-Cap Core	\$244,830,774	32.7%	12.3%
Channing Capital	(AA) Small-Cap Value	\$42,170,551	5.6%	2.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$69,822,786	9.3%	3.5%
Legato	(AA) Small-Cap Growth	\$49,471,653	6.6%	2.5%
Ariel Investments	(AA) Smid-Cap Value	\$12,035,769	1.6%	0.6%
Brown International	Non-U.S. Small Cap (AA) Core	\$31,625,291	4.2%	1.6%
Earnest Partners EM	(AA) Emerging Markets	\$75,892,021	10.1%	3.8%
Globalt	(AA) Global Balanced	\$126,143,244	16.8%	6.3%
Vista Equity Partners	(AA) LBO Private Equity	\$3,126,758	0.4%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,522,140	0.3%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,226,478	0.2%	0.1%



Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$589,308	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$162,682	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$41,400	0.03%	0.05%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$886,908	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$25,607	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$74,384	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,548	0.01%	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$299,109	0.71%	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$394,114	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$115,268	0.96%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$296,830	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$845,387	1.03%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$677,205	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$335,228	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$758,920	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$178,004	0.45%	0.85%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$465,358	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$16,221	0.03%	0.09%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$93,438	0.25%	0.45%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$383,809	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$225,938	1.52%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$170,150	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	4.42%	3.32%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$46,901	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,530	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$11,547	0.85%	1.50%
Total Investment Management Fees			\$7,458,237	0.37%	0.43%

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City of Atlanta Police Officers'

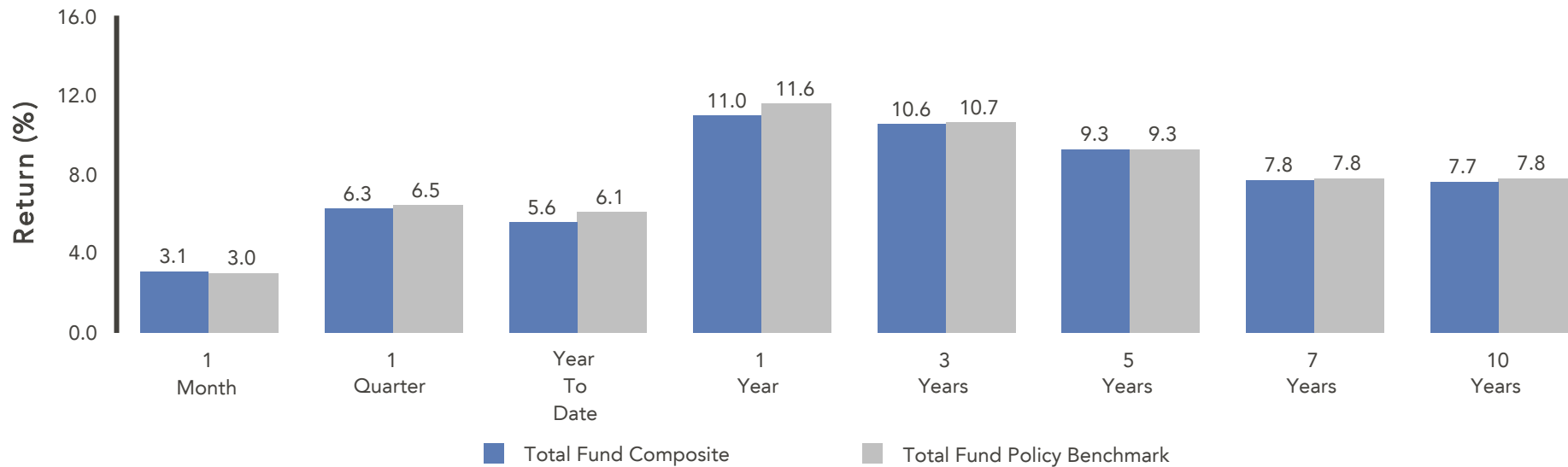
Pension Fund

Executive Summary
June 30, 2025

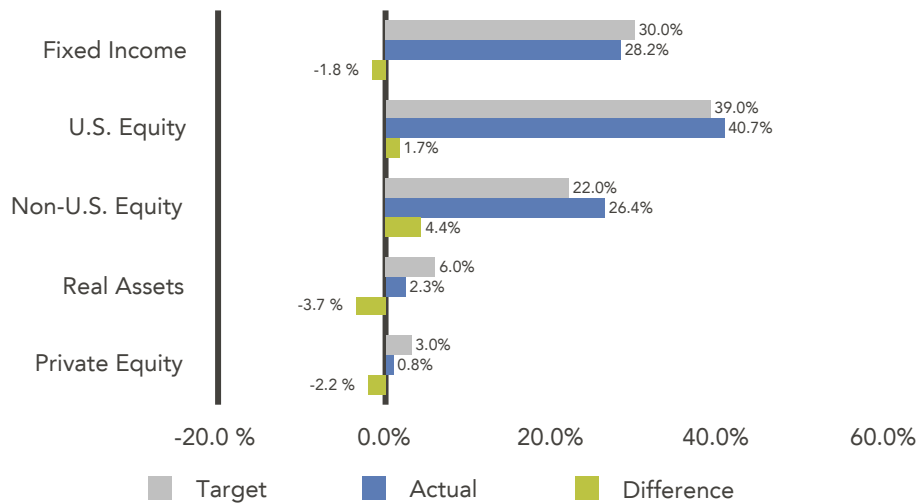
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,521,225,466	1,535,569,134	1,480,749,223
Net Cash Flow	-7,774,134	-13,924,198	-36,202,692
Gain/Loss	95,737,221	87,543,617	164,642,022
Ending Market Value	1,609,188,553	1,609,188,553	1,609,188,553

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,609,188,553	-2,861,636	100.0	100.0
Fixed Income Composite		454,582,884	-1,466	28.2	30.0
Metlife	Core Fixed Income	255,620,722	-1,437	15.9	-
Garcia Hamilton	Int. Govt. Fixed Income	69,235,052	-30	4.3	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	129,727,110	-	8.1	-
U.S. Equity Composite		654,557,068	-441	40.7	39.0
Union Heritage Large Cap Core	Large-Cap Core	29,935,296	-131	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	244,477,270	-	15.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	18,869,872	-41	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	194,340,012	-	12.1	-
Ariel Investments	Smid-Cap Value	17,773,846	-23	1.1	-
Macquarie SCC	Small-Cap Core	45,397,214	-123	2.8	-
Earnest Partners SCC	Small-Cap Core	47,021,255	-77	2.9	-
Channing Capital Management	Small-Cap Value	16,542,846	-46	1.0	-
Driehaus SCG	Small-Cap Growth	40,199,457	-	2.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		424,472,911	-5,000,100	26.4	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	99,079,218	-	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	102,601,877	-	6.4	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	11,521,972	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,812,646	-1	1.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	15,186,646	80	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,873,225	-	1.5	-
Global Equity Composite		155,397,328	-5,000,179	9.7	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	94,593,360	-5,000,000	5.9	-
Globalt Tactical ETF	Global Balanced	29,657,936	-179	1.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	31,146,032	-	1.9	-
Infrastructure Composite		24,282,213	-96	1.5	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,282,213	-96	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		40,048,864	293,059	2.5	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,119,190	-29,711	0.8	-
RREEF America II LP	Core Real Estate	12,061,042	-	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,722,378	-	0.3	-
Pharos Capital Partners III	LBO Private Equity	1,912,366	-168,177	0.1	-
Vista Equity Partners	LBO Private Equity	3,126,758	498,181	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-7,234	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		11,244,613	1,847,409	0.7	0.0
Cash	Cash & Equivalents	6,341,594	-418,758	0.4	-
Transition Cash Account	Cash & Equivalents	50,632	-7	0.0	-
NT Operating	Cash & Equivalents	4,852,386	2,266,174	0.3	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.1	6.3	5.6	11.0	11.0	10.6	9.3	7.8	7.7	8.2	Feb 88
Total Fund Policy Benchmark	3.0	6.5	6.1	11.6	11.3	10.7	9.3	7.8	7.8	8.9	
Fixed Income Composite	1.5	1.2	3.9	5.9	4.3	2.8	-0.5	1.6	1.7	2.7	Oct 07
Fixed Income Composite Blended Benchmark	1.4	1.4	4.1	6.3	4.8	2.9	-0.2	1.9	1.8	3.0	
Metlife	1.5	1.1	3.7	5.6	4.2	2.7	-0.7	1.8	1.8	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.4	
Garcia Hamilton	1.6	1.6	4.7	6.7	4.8	3.3	0.8	2.2	2.1	2.1	May 14
Blmbg. Intermed. U.S. Government/Credit	1.1	1.7	4.1	6.7	5.5	3.6	0.6	2.4	2.0	2.0	
BlackRock U.S. Aggregate Bond Index	1.5	1.2	4.0	6.1	4.4	2.6	-0.7	-	-	-0.1	Apr 20
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	-0.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	4.7	8.4	1.5	9.7	13.3	14.6	13.1	10.2	10.0	8.3	Feb 08
Domestic Equity Composite Blended Benchmark	4.7	9.1	2.3	11.2	14.1	15.2	13.7	10.9	11.0	10.2	
Union Heritage Large Cap Core	4.1	7.0	4.1	11.0	-	-	-	-	-	11.7	Mar 24
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	16.6	14.4	13.6	17.5	
BlackRock Russell 1000 Index Fund	5.1	11.1	6.1	15.7	19.7	19.6	16.3	-	-	15.0	Nov 19
Russell 1000 Index	5.1	11.1	6.1	15.7	19.7	19.6	16.3	14.1	13.4	15.0	
Invesco Oppenheimer Main Street Mid Cap	3.6	10.1	4.7	17.5	-	-	-	-	-	16.9	Feb 24
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	13.1	10.0	9.9	15.5	
BlackRock Mid Cap Equity Index Fund	3.6	6.7	0.2	7.5	10.5	12.8	13.5	-	-	9.8	Dec 19
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	13.4	8.6	9.3	9.8	
Ariel Investments	6.4	8.0	1.7	16.0	-	-	-	-	-	13.5	Feb 24
Russell 2500 Value Index	4.5	7.3	1.0	10.5	10.9	10.7	14.0	6.9	7.7	10.6	
Macquarie SCC	3.9	4.5	-3.7	5.4	6.0	7.8	10.4	6.0	-	6.8	Oct 17
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	6.4	
Earnest Partners SCC	5.4	1.8	-5.3	-3.0	0.6	4.3	-	-	-	-2.5	Nov 21
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	0.0	
Channing Capital Management	7.5	10.5	-2.6	5.2	-	-	-	-	-	8.0	Feb 24
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	12.5	4.8	6.7	6.7	
Driehaus SCG	7.4	13.8	-5.1	1.5	12.4	14.4	-	-	-	-2.2	Nov 21
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	-1.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.9	9.1	14.3	18.3	14.6	13.3	11.2	8.5	8.2	9.3	Jul 10
International Equity Composite Blended Benchmark	2.7	8.9	14.6	16.9	13.8	12.5	10.0	6.4	6.0	6.9	
Artisan International Large Cap Value (APHKX)	1.8	6.0	11.9	12.5	13.1	16.3	15.4	9.9	8.5	10.5	Jul 10
MSCI EAFE (Net)	2.2	11.8	19.4	17.7	14.6	16.0	11.2	7.2	6.5	7.5	
Hardman Johnston	3.8	17.1	25.0	27.8	18.2	15.9	9.8	8.7	9.0	8.8	Jul 10
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	6.7	
BlackRock MSCI EAFE Small Cap Index	4.4	16.7	21.3	22.7	15.2	13.8	9.7	-	-	11.2	May 20
MSCI EAFE Small Cap (Net)	4.3	16.6	20.9	22.5	14.9	13.3	9.3	5.0	6.5	10.7	
Brown Capital International Small Cap	5.8	19.5	13.7	23.3	14.4	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.9	16.9	17.7	18.3	14.7	13.5	10.7	5.9	6.5	3.4	
BlackRock Emerging Markets Free Fund	6.2	11.9	15.2	15.1	13.5	9.4	6.5	-	-	8.1	May 20
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	8.2	
Goldman Sachs Emerging Markets Equity	5.9	11.5	13.1	14.9	12.7	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	4.1	
BlackRock MSCI ACWI Min Volatility Index	1.0	3.1	9.7	16.3	12.9	10.6	8.7	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	8.5	
Globalt Tactical ETF	3.7	8.3	8.9	16.0	-	-	-	-	-	14.9	Apr 24
CoAP GLOALT	3.7	8.3	8.9	16.0	-	-	-	-	-	14.9	
Northern Trust Global Volatility Fund	2.7	6.8	10.8	18.3	-	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	12.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.9	8.0	15.0	19.6	-	-	-	-	-	14.6	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.6	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
NT Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.6	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.6	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
Alternative Composite	0.3	0.3	-0.2	-0.6	-2.2	-4.7	2.5	1.2	2.5	2.8	Jan 13
Alternatives Custom Benchmark	0.0	0.0	0.9	2.9	-4.1	-5.3	3.1	1.4	2.5	2.5	
Intercontinental U.S. Real Estate	1.1	1.1	1.5	0.8	-5.1	-8.3	1.1	2.5	4.9	5.5	Sep 14
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	5.0	
RREEF America II LP	0.5	0.5	2.2	-	-	-	-	-	-	2.5	Sep 24
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	1.8	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.1	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9
Total Fund Policy Benchmark	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3
All Public DB Plans Over \$1B Rank	13	22	94	70	2	2	92	49	10	88
Fixed Income Composite	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9	0.5
Fixed Income Composite Blended Benchmark	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3	0.8
All Public DB Plans-Fixed Income Rank	93	91	54	94	73	79	46	78	84	28
Metlife	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	82	22	83	34	59	75	84	55	85
Garcia Hamilton	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9	1.2
Blmbg. Intermed. U.S. Government/Credit	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	95	67	3	87	80	88	8	80	28	34
BlackRock U.S.Aggregate Bond Index	1.4	5.7	-13.0	-1.6	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	75	64	44	62	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2
Domestic Equity Composite Blended Benchmark	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7
All Public DB Plans-US Equity Rank	85	84	47	93	22	97	66	83	51	96
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	-	-	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	34	25	74	58	24	-	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	13.9	16.5	-13.0	24.7	13.8	-	-	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	46	61	39	49	54	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Macquarie SCC	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	59	79	40	53	50	41	52	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
International Equity Composite	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0
International Equity Composite Blended Benchmark	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3
All Public DB Plans-Intl Equity Rank	6	98	19	49	7	2	46	21	57	18
Artisan International Large Cap Value (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Rank	19	1	2	3	54	26	71	76	9	63
Hardman Johnston	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1	-0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	3	4	33	10	57	34
BlackRock MSCI EAFE Small Cap Index	1.9	13.7	-20.8	10.4	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	54	53	48	67	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	11	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	45	76	57	68	-	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	23	76	-	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.1	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	55	55	63	66	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.2	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1	3.3
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Private Real Estate (SA+CF) Rank	91	85	28	64	34	17	14	42	13	69
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

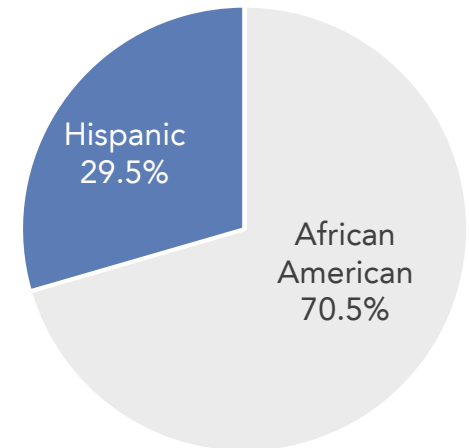
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of June 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	20,495,981	4,722,378	25,218,359	0.9	1.2	0.2	2.1
Sub Total		21,000,000	2,715,486	21,637,389	20,495,981	4,722,378	25,218,359	0.9	1.2	0.2	2.1
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,744,583	1,912,366	6,656,949	1.2	1.7	0.5	9.3
Sub Total		4,000,000	20,000	3,980,000	4,744,583	1,912,366	6,656,949	1.2	1.7	0.5	9.3
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,126,758	3,330,286	0.1	1.1	1.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,226,478	1,941,396	0.3	0.9	0.6	
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,708,672	1,291,328	-	1,358,511	1,358,511	-	1.1	1.1	
Sub Total		20,000,000	11,786,552	9,202,720	996,782	8,233,887	9,230,669	0.1	1.0	0.9	
Total		45,000,000	14,522,039	34,820,109	26,237,346	14,868,631	41,105,977	0.8	1.2	0.4	3.0

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$234,766,620	100.0%	14.6%
Garcia Hamilton	(H)	Int. Govt. Fixed Income	\$69,235,052	29.5%	4.3%
Union Heritage	(AA)	Large-Cap Core	\$29,935,296	12.8%	1.9%
Ariel Investments	(AA)	Smid-Cap Value	\$17,773,846	7.6%	1.1%
Channing Capital	(AA)	Small-Cap Value	\$16,542,846	7.0%	1.0%
Earnest Partners SCC	(AA)	Small-Cap Core	\$47,021,255	20.0%	2.9%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$15,812,646	6.7%	1.0%
Globalt Tactical ETF	(AA)	Global Balanced	\$29,657,936	12.6%	1.8%
Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,912,366	0.8%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,126,758	1.3%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,522,140	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,226,478	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$528,431	0.21%	0.23%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$146,159	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$22,702	0.02%	0.05%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$134,774	0.45%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$36,672	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$113,219	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,434	0.01%	0.05%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$158,304	0.89%	0.85%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	\$295,082	0.65%	0.82%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$280,106	0.60%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$124,071	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$241,197	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$1,020,516	1.03%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$625,509	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,185	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$167,614	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$13,668	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$111,930	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$23,648	0.03%	0.09%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$148,290	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$77,865	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$114,126	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$144,311	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	4.45%	3.34%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	4.18%	4.18%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$46,901	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,530	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$11,547	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$114,580	0.95%	1.00%
Total Investment Management Fees			\$5,090,814	0.32%	0.36%

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City of Atlanta Firefighters

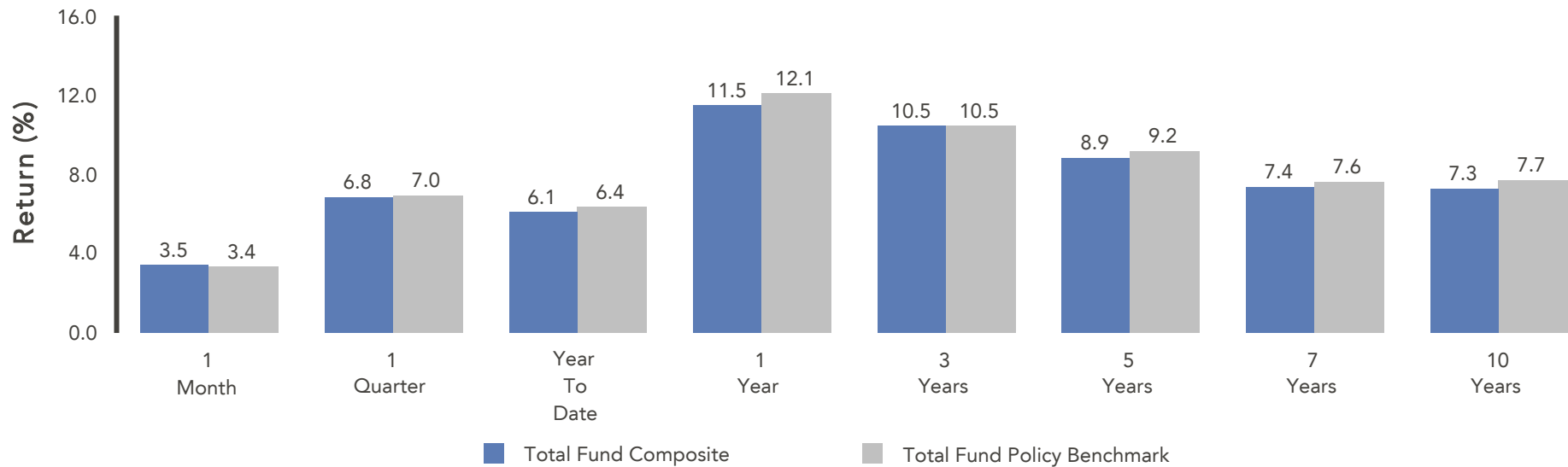
Pension Fund

Executive Summary
June 30, 2025

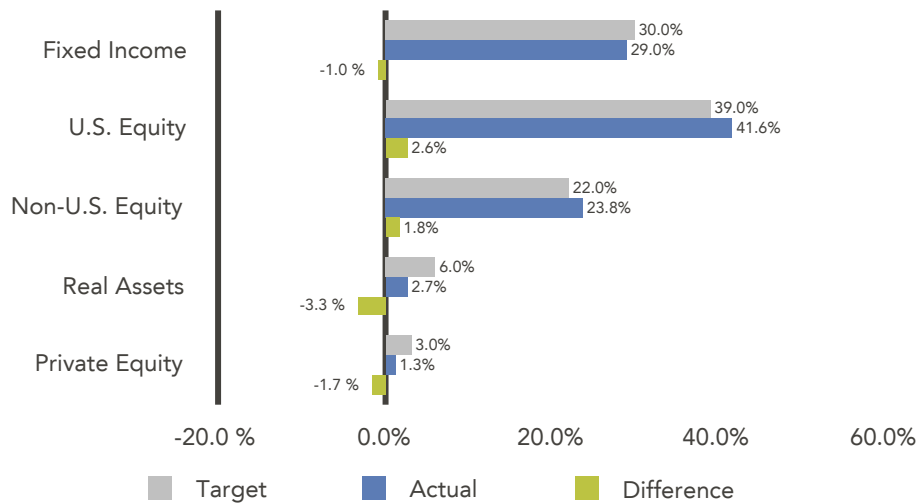
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	892,190,265	903,705,105	871,719,286
Net Cash Flow	-8,062,396	-14,201,426	-27,804,144
Gain/Loss	61,370,557	55,994,748	101,583,285
Ending Market Value	945,498,427	945,498,427	945,498,427

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		945,498,427	-2,980,009	100.0	100.0
Fixed Income Composite		273,831,579	-1,264	29.0	30.0
Garcia Hamilton	Core Fixed Income	76,148,526	-49	8.1	-
Metlife	Core Fixed Income	197,683,053	-1,215	20.9	-
U.S. Equity Composite		393,044,023	-196	41.6	39.0
Large Cap Composite		239,582,660	-66	25.3	25.0
Union Heritage Large Cap Core	Large-Cap Core	17,947,964	-66	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	221,634,696	-	23.4	-
Mid Cap Composite		57,866,029	-40	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	39,175,571	-	4.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	18,690,458	-40	2.0	-
Small Cap Composite		95,595,334	-90	10.1	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,896,950	-	1.5	-
Earnest SCC	Small-Cap Core	32,482,480	-49	3.4	-
Channing Capital Management	Small-Cap Value	8,526,565	-21	0.9	-
Driehaus SCG	Small-Cap Growth	23,077,328	-	2.4	-
Ariel Investments	Smid-Cap Value	17,612,011	-20	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		224,751,195	-3,501,415	23.8	22.0
Ativo Capital	Non-U.S. Large-Cap Core	55,700,832	-1,371	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	14,097,819	-	1.5	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	20,895,778	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,812,646	-1	1.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,219,277	-3,499,864	2.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,873,225	-	2.6	-
Global Equity Composite		71,151,617	-179	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	22,806,061	-	2.4	-
Globalt Tactical ETF	Global Balanced	29,657,936	-179	3.1	-
Northern Trust Global Volatility Fund	Global Low-Volatility	18,687,620	-	2.0	-
Infrastructure Composite		12,141,139	-48	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,141,139	-48	1.3	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,752,683	377,090	3.7	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,119,190	-29,700	1.4	-
RREEF America II LP	Core Real Estate	8,040,695	-	0.9	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,373,127	-	0.4	-
ICV Partners III, L.P.	LBO Private Equity	1,028,936	-	0.1	-
Pharos Capital Partners III	Private Equity	956,848	-84,157	0.1	-
Vista Equity Partners	LBO Private Equity	3,126,758	498,181	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-7,234	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		6,977,807	145,824	0.7	0.0
Cash Account	Cash & Equivalents	3,769,395	-493,867	0.4	-
Transition Account	Cash & Equivalents	50,539	-7	0.0	-
NT Operating	Cash & Equivalents	3,157,873	639,697	0.3	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.5	6.8	6.1	11.5	11.3	10.5	8.9	7.4	7.3	8.3	Jan 88
Total Fund Policy Benchmark	3.4	7.0	6.4	12.1	11.6	10.5	9.2	7.6	7.7	9.0	
Fixed Income Composite	1.6	1.1	3.9	5.7	4.0	2.5	-0.7	1.5	1.7	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.6	1.7	5.3	
Garcia Hamilton	1.8	1.1	4.6	6.1	3.5	2.1	-0.7	1.5	-	1.6	Jan 17
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	1.7	
Metlife	1.5	1.1	3.6	5.6	4.2	2.7	-0.7	1.8	1.7	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	1.8	1.8	2.4	
U.S. Equity Composite	5.1	9.5	2.9	11.3	14.7	15.7	13.5	10.4	10.1	11.2	Jan 88
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	13.6	13.0	11.2	
Large Cap Composite	5.0	10.8	5.9	15.3	19.3	19.3	16.2	14.0	12.8	11.3	Jan 88
Russell 1000 Index	5.1	11.1	6.1	15.7	19.7	19.6	16.3	14.1	13.4	11.4	
Union Heritage Large Cap Core	4.1	6.9	4.0	10.9	-	-	-	-	-	11.6	Mar 24
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	16.6	14.4	13.6	17.5	
BlackRock 1000 Index Fund	5.1	11.1	6.1	15.7	19.7	19.6	16.3	14.1	-	13.5	Jan 18
Russell 1000 Index	5.1	11.1	6.1	15.7	19.7	19.6	16.3	14.1	13.4	13.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	3.6	7.8	1.7	9.5	11.5	13.5	13.9	8.9	8.9	8.5	Jun 98
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	13.4	8.6	9.3	9.8	
BlackRock Mid Cap Equity Index Fund	3.6	6.7	-0.5	5.4	9.2	11.9	12.9	8.2	-	9.2	Sep 17
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	13.4	8.6	9.3	9.5	
Invesco Oppenheimer Main Street Mid Cap	3.6	10.1	4.7	17.5	-	-	-	-	-	16.9	Feb 24
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	13.1	10.0	9.9	15.5	
Small Cap Composite	6.3	7.4	-3.4	2.8	7.2	9.4	8.2	5.0	5.2	9.4	Oct 01
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	8.8	
Northern Trust Collective Russell 2000 Index	5.4	8.5	-1.7	7.8	9.4	10.4	10.3	5.7	-	7.2	Mar 17
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	7.0	
Earnest SCC	5.4	1.8	-5.5	-3.3	0.3	4.0	-	-	-	-2.7	Nov 21
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	10.0	5.5	7.1	0.0	
Channing Capital Management	7.5	10.5	-2.7	5.0	-	-	-	-	-	7.9	Feb 24
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	12.5	4.8	6.7	6.7	
Driehaus SCG	7.4	13.8	-5.1	1.5	12.3	14.4	-	-	-	-2.2	Nov 21
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	7.4	5.7	7.1	-1.2	
Ariel Investments	6.4	8.0	1.7	16.0	-	-	-	-	-	13.5	Feb 24
Russell 2500 Value Index	4.5	7.3	1.0	10.5	10.9	10.7	14.0	6.9	7.7	10.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.7	10.4	15.1	19.3	15.0	12.8	9.3	6.8	6.7	7.1	Jul 10
International Equity Composite Custom Benchmark	3.7	10.1	14.5	17.4	14.1	11.7	9.4	5.9	5.6	6.3	
Ativo Capital	2.3	10.3	19.9	21.9	17.9	18.3	12.4	7.8	-	7.2	Jan 16
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	7.6	
Hardman Johnston	3.7	17.0	24.9	27.7	18.1	15.8	9.7	8.6	8.9	8.7	Jul 10
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	10.1	6.6	6.1	6.7	
BlackRock MSCI EAFE Small Cap	4.4	16.7	21.3	22.7	15.2	13.8	9.7	5.5	-	5.0	Jan 18
MSCI EAFE Small Cap (Net)	4.3	16.6	20.9	22.5	14.9	13.3	9.3	5.0	6.5	4.5	
Brown Capital International Small Cap	5.8	19.5	13.7	23.3	14.4	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.9	16.9	17.7	18.3	14.7	13.5	10.7	5.9	6.5	3.4	
BlackRock Emerging Markets Free Fund	6.2	11.9	15.3	15.1	13.6	9.4	6.5	4.3	-	3.0	Jan 18
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	3.2	
Goldman Sachs Emerging Markets Equity	5.9	11.5	13.1	14.9	12.7	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	6.8	4.5	4.8	4.1	
BlackRock MSCI ACWI Min Volatility Index	1.0	3.1	9.7	16.3	12.9	10.6	8.8	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	8.5	
Globalt Tactical ETF	3.7	8.3	8.9	16.0	-	-	-	-	-	14.9	Apr 24
Custom Globalt	3.7	8.3	8.9	16.0	-	-	-	-	-	14.9	
Northern Trust Global Volatility Fund	2.7	6.8	10.8	18.3	-	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	8.4	7.4	7.6	12.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
NT Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	1.9	8.0	15.0	19.6	-	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	8.8	7.1	6.3	20.0	
Alternative Composite	0.3	0.3	0.4	0.2	-3.4	-5.9	1.7	0.7	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.0	0.0	0.8	2.7	-4.0	-5.2	5.4	6.5	8.1	-	
Intercontinental U.S. Real Estate	1.1	1.1	1.5	0.8	-5.1	-8.3	1.1	2.6	5.1	5.6	Sep 14
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	5.0	
RREEF America II LP	0.5	0.5	2.2	-	-	-	-	-	-	2.5	Sep 24
NFI-ODCE	0.0	0.0	0.8	1.8	-4.3	-6.5	2.4	2.7	4.3	1.8	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5
Total Fund Policy Benchmark	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1
All Public DB Plans Rank	49	54	82	62	7	16	93	29	17	92
Fixed Income Composite	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9	0.4
Fixed Income Composite Custom Benchmark	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2	0.8
All Public DB Plans-US Fixed Income Rank	96	94	59	99	55	64	66	58	94	31
Garcia Hamilton	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	99	89	9	94	64	97	6	70	-	-
Metlife	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	82	24	76	50	64	74	78	62	85

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	77	79	72	94	24	89	52	82	48	99
Large Cap Composite	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1	-0.3
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	38	25	74	58	24	32	44	59	35	64
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	34	25	74	58	24	32	46	-	-	-
Mid Cap Composite	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3	-9.1
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	49	53	34	67	55	75	28	76	34	97
BlackRock Mid Cap Equity Index Fund	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	60	53	34	67	55	75	61	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1	10.9	-13.6
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	46	65	87	98	17	55	31	19	94	98
Northern Trust Collective Russell 2000 Index	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	42	52	76	91	35	44	50	-	-	-
Earnest SCC	0.3	13.2	-15.8	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	73	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	9.6	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1	-1.2
International Equity Composite Custom Benchmark	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	7	97	74	80	9	15	41	18	96	20
Ativo Capital	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	47	3	48	17	77	81	32	92	92	-
Hardman Johnston	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2	-0.3
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV EAFE Large Cap Core Rank	3	100	98	100	1	1	42	1	37	58
BlackRock MSCI EAFE Small Cap	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	54	53	48	67	41	35	28	-	-	-
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	11	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	45	76	57	68	41	61	37	-	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	23	76	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	55	55	63	65	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.3	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1	12.7
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	91	85	28	64	34	17	1	39	10	65
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

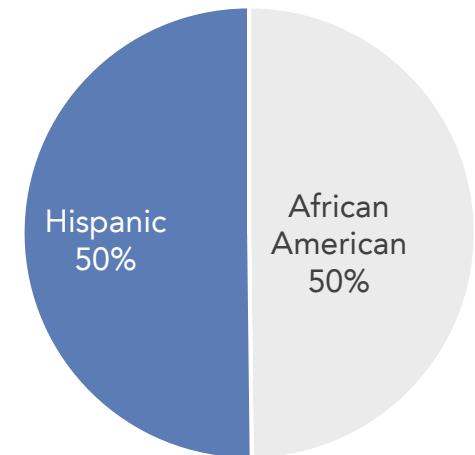
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of June 30, 2025

Investments		Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012												
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,245,077	3,373,127	15,618,204	0.9	1.2	0.3	2.1	
Sub Total		15,000,000	1,939,632	13,060,368	12,245,077	3,373,127	15,618,204	0.9	1.2	0.3	2.1	
2014												
ICV Partners III, L.P.	2014	2,000,000	-60,121	2,358,328	1,412,845	1,028,936	2,441,782	0.6	1.0	0.4	0.6	
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	956,848	3,329,625	1.2	1.7	0.5	9.3	
Sub Total		4,000,000	-50,121	4,348,328	3,785,623	1,985,784	5,771,407	0.9	1.3	0.5	4.8	
2023												
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,126,758	3,330,286	0.1	1.1	1.0		
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,226,478	1,941,396	0.3	0.9	0.6		
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9		
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,708,672	1,291,328	-	1,358,511	1,358,511	-	1.1	1.1		
Sub Total		20,000,000	11,786,552	9,202,720	996,782	8,233,887	9,230,669	0.1	1.0	0.9		
Total		39,000,000	13,676,063	26,611,416	17,027,482	13,592,799	30,620,280	0.6	1.1	0.5	2.5	

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$262,750,120	100.0%	27.8%
Garcia Hamilton	(H)	Core Fixed Income	\$76,148,526	29.0%	8.1%
Union Heritage	(AA)	Large-Cap Core	\$17,947,964	6.8%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$32,482,480	12.4%	3.4%
Channing	(AA)	Small-Cap Value	\$8,526,565	3.2%	0.9%
Ativo	(H)	Non-U.S. Large-Cap Core	\$55,700,832	21.2%	5.9%
Ariel	(AA)	Smid-Cap Value	\$17,612,011	6.7%	1.9%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$15,812,646	6.0%	1.7%
Globalt	(AA)	Global Balanced	\$29,657,936	11.3%	3.1%
Pharos	(AA)	Distressed Private Equity	\$956,848	0.4%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,126,758	1.2%	0.3%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$1,028,936	0.4%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,522,140	1.0%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,226,478	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$153,763	0.20%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$435,366	0.22%	0.23%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$85,766	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,163	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$3,918	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$112,143	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,559	0.04%	0.05%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$207,412	0.64%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$63,949	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$138,464	0.60%	0.90%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$157,090	0.89%	0.90%

Total Fund Composite

Fee Schedule
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$362,055	0.65%	0.58%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$105,734	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$9,403	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$167,614	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,332	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$111,930	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,702	0.03%	0.10%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$148,290	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$46,719	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$57,063	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$144,311	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	4.45%	8.89%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	3.89%	3.89%
Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	4.18%	4.18%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$46,901	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,530	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$11,547	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,387	0.95%	1.00%
Total Investment Management Fees			\$2,997,553	0.32%	0.38%

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