Marquette Associates

July 2025
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

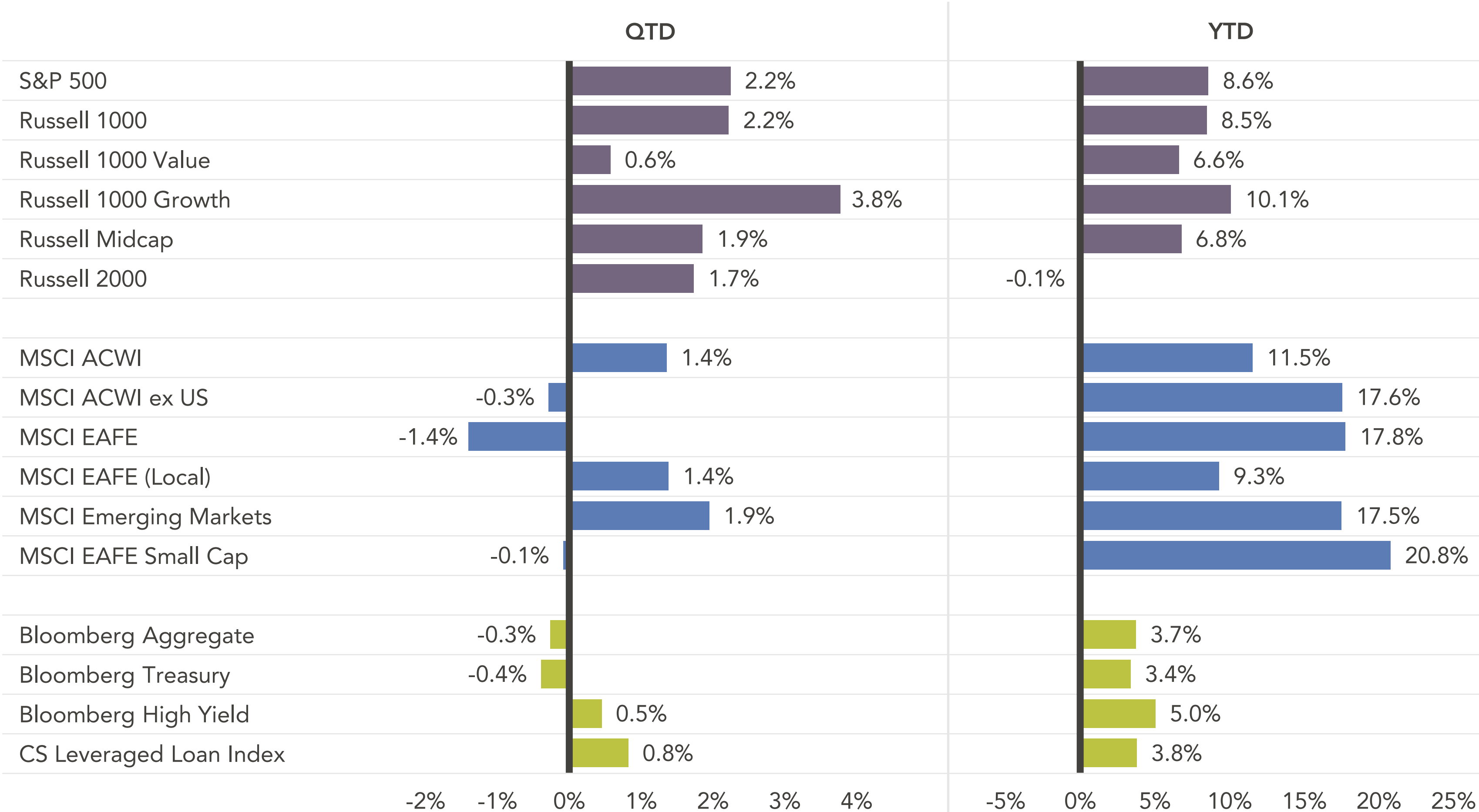
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 20.8%	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 13.7%
Intl Large Cap 17.8%	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 15.9%	Broad U.S. Equities 13.0%
Broad Intl Equities 17.6%	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 15.2%	Mid Cap 10.0%
Emerging Markets 17.5%	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 12.2%	Small Cap 7.4%
Large Cap 8.6%	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 10.3%	Intl Small Cap 6.5%
Broad U.S. Equities 8.1%	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%	Small Cap 9.8%	Intl Large Cap 6.1%
Mid Cap 6.8%	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%	Broad Intl Equities 9.1%	Broad Intl Equities 6.1%
Commodities 5.6%	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 8.5%	Emerging Markets 5.8%
High Yield 5.0%	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 7.2%	High Yield 5.5%
Bank Loans 3.8%	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 5.4%	Bank Loans 5.2%
Core Bond 3.7%	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 5.1%	Commodities 3.4%
Small Cap -0.1%	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 -1.1%	Core Bond 1.7%

Source: Bloomberg as of July 31, 2025. Please see end of document for benchmark information.

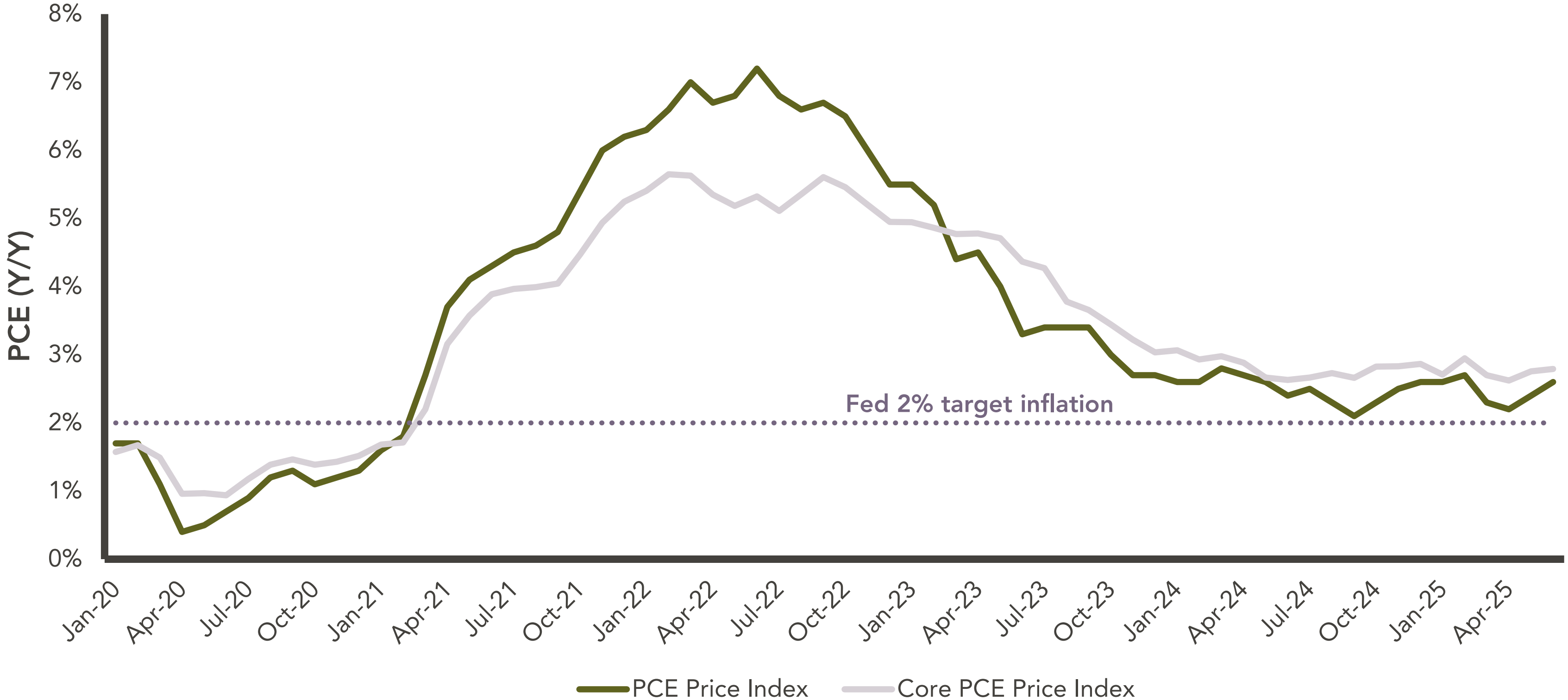
Index summary



Source: Bloomberg as of July 31, 2025

PCE

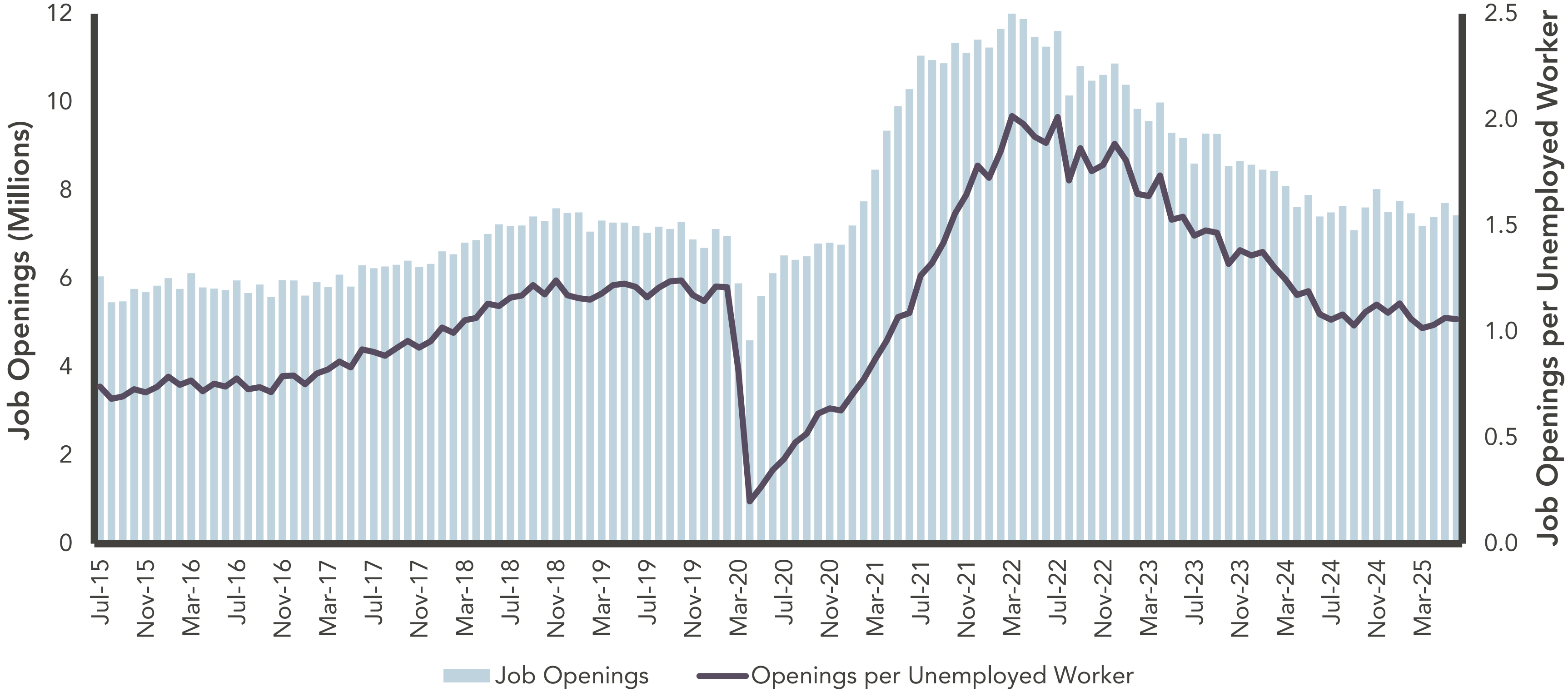
Core PCE, the Fed's preferred inflation gauge, ticked up in June (2.8% on a year-over-year basis) as tariffs boosted the prices of some goods



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2025

Job openings

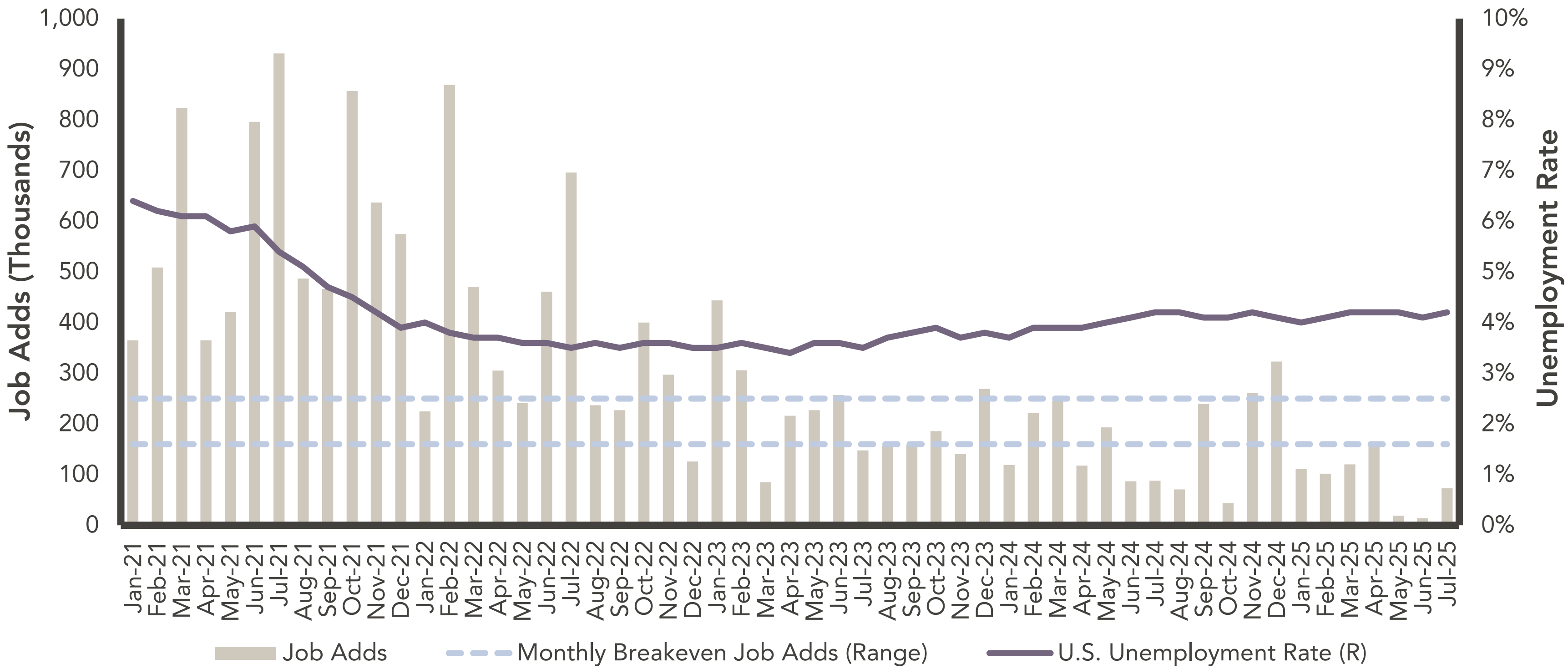
There were roughly 7.4 million job openings in the U.S. at the end of June; this represents a drop of around 275,000 from the May figure



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

Hiring and unemployment

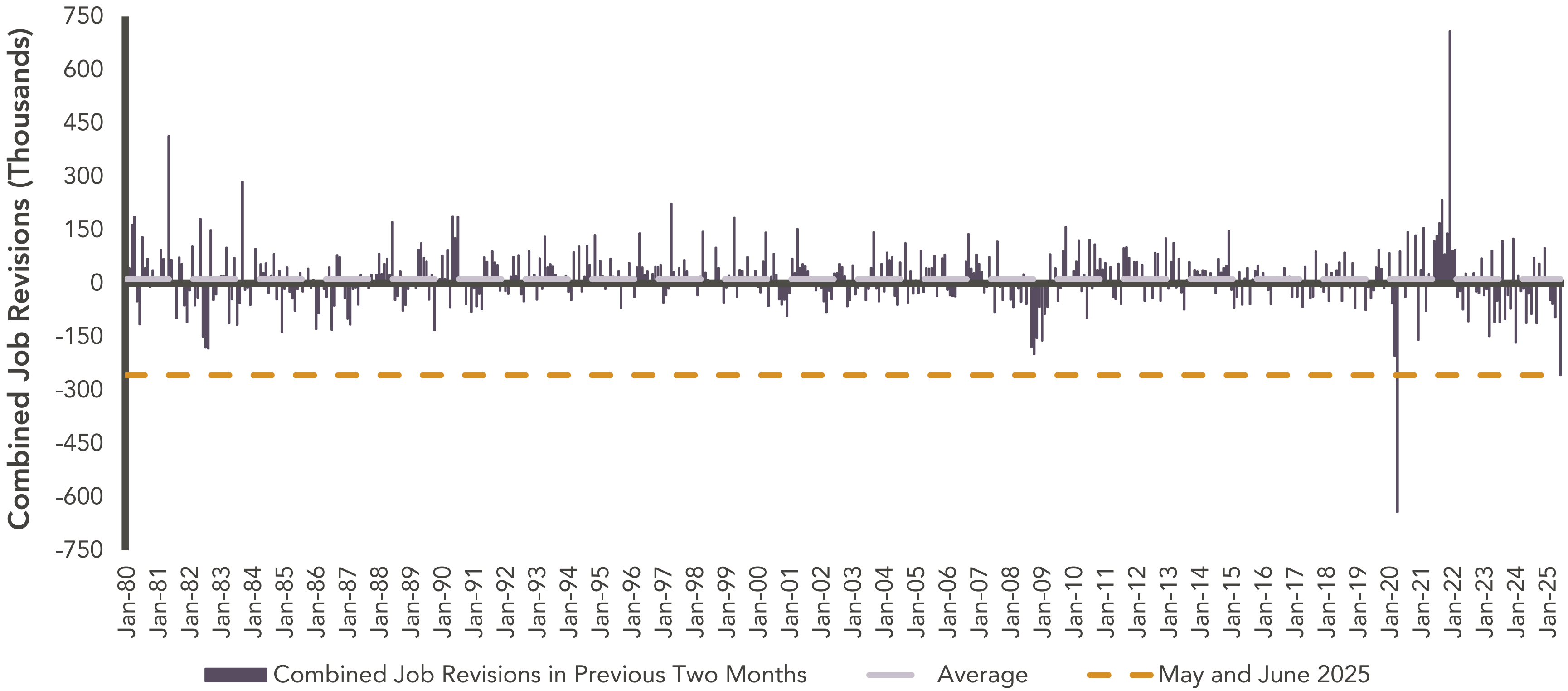
U.S. labor market growth proved worse than expected in July, with just 73,000 job adds; the unemployment rate ticked up to 4.2%



Source: Bloomberg, Bureau of Labor Statistics as of July 31, 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).

Major revisions to job growth data

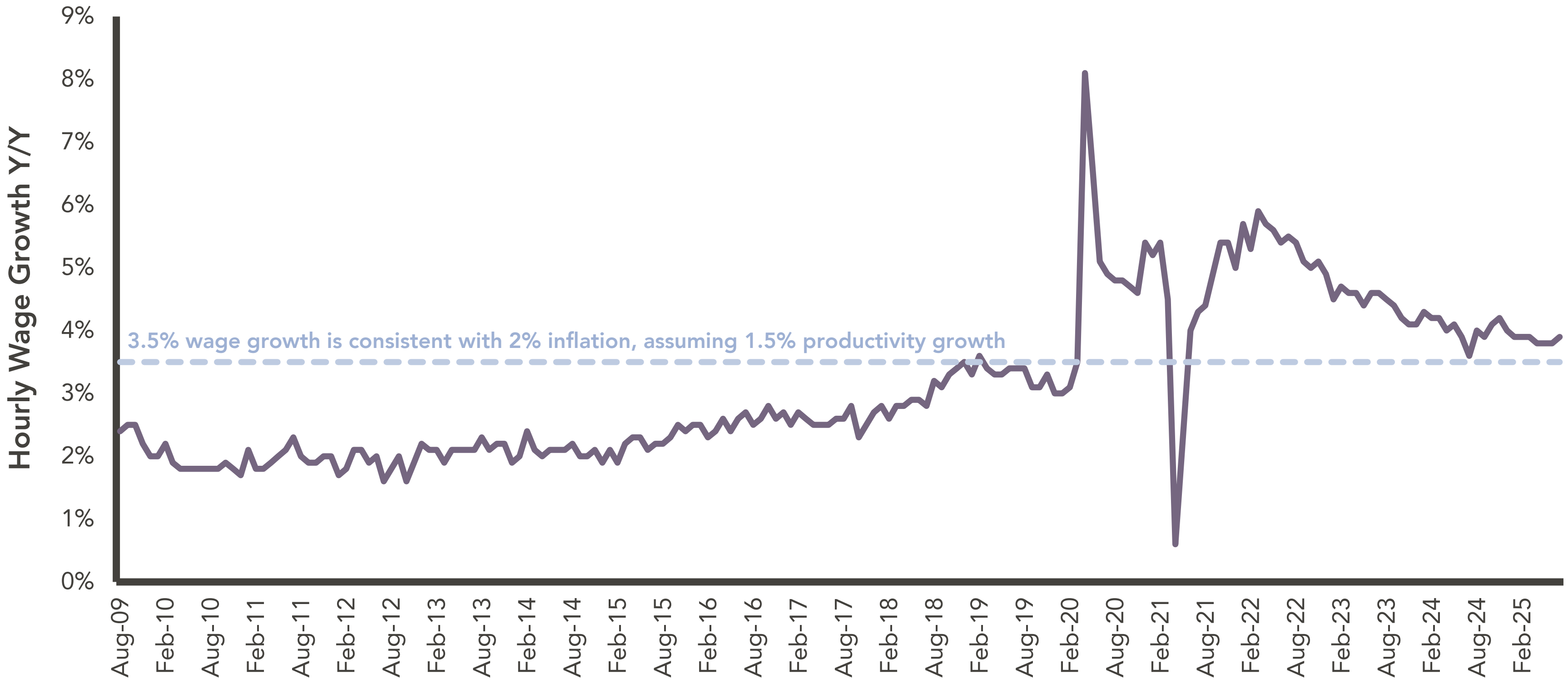
In one of the most significant revisions in history, estimates for nonfarm payrolls in May and June were reduced by 260,000



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

Wage growth

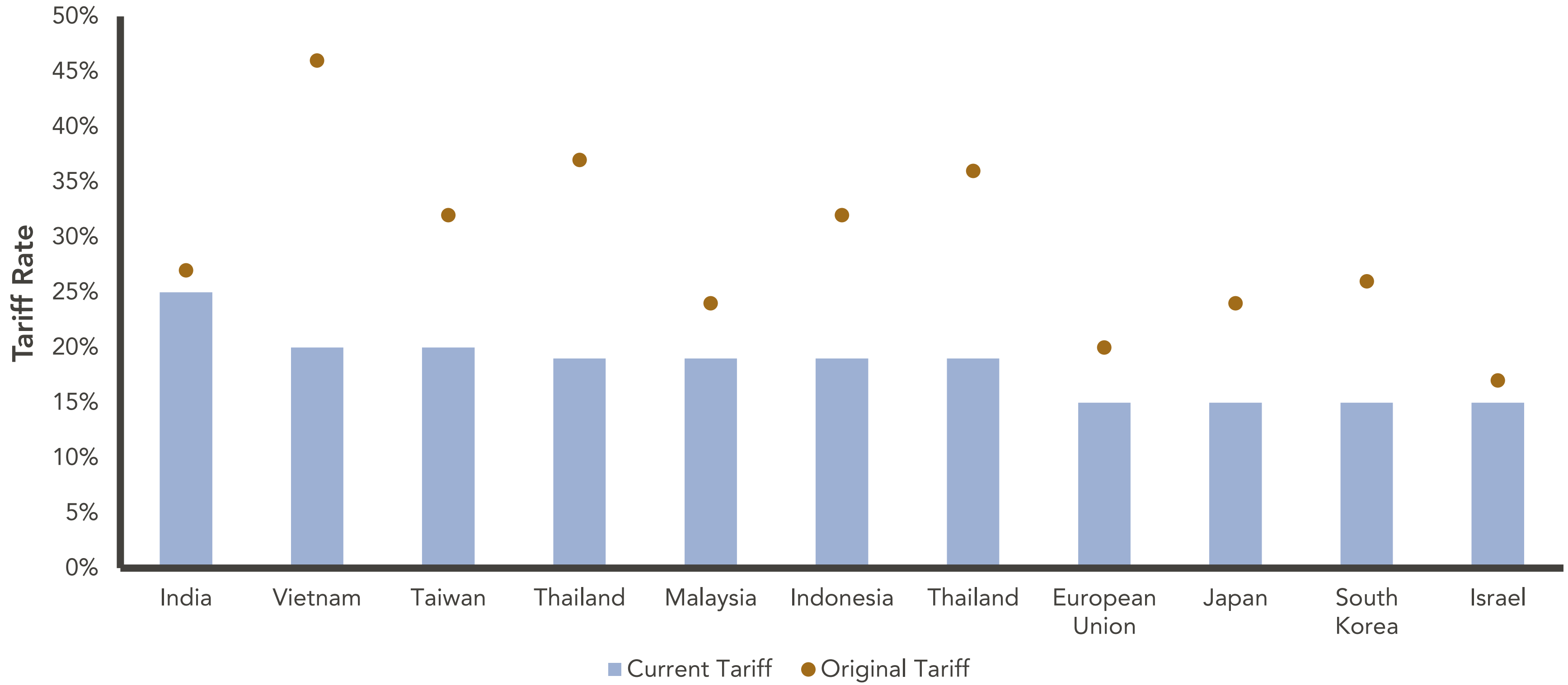
Wage growth, a key measure for gauging inflation, rose 3.9% (year-over-year) in July, slightly higher than consensus estimates



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

Countries have negotiated lower tariff rates

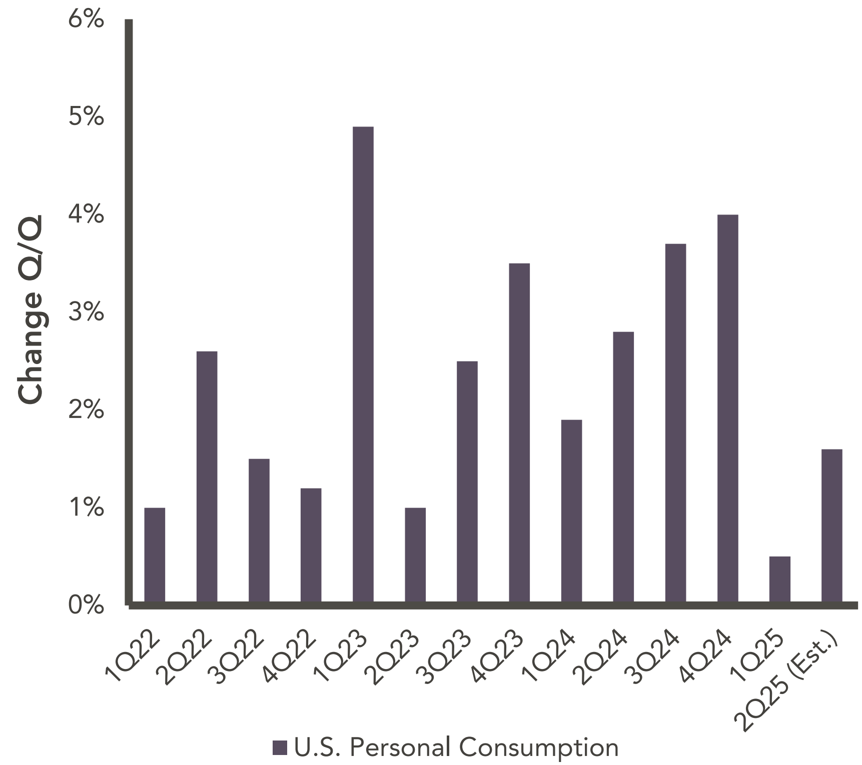
Tariffs for some countries including Japan and Taiwan are now lower after negotiations with the U.S.



Source: Bloomberg as of August 4, 2025

Fueled by trade, the U.S. economy rebounded in 2Q

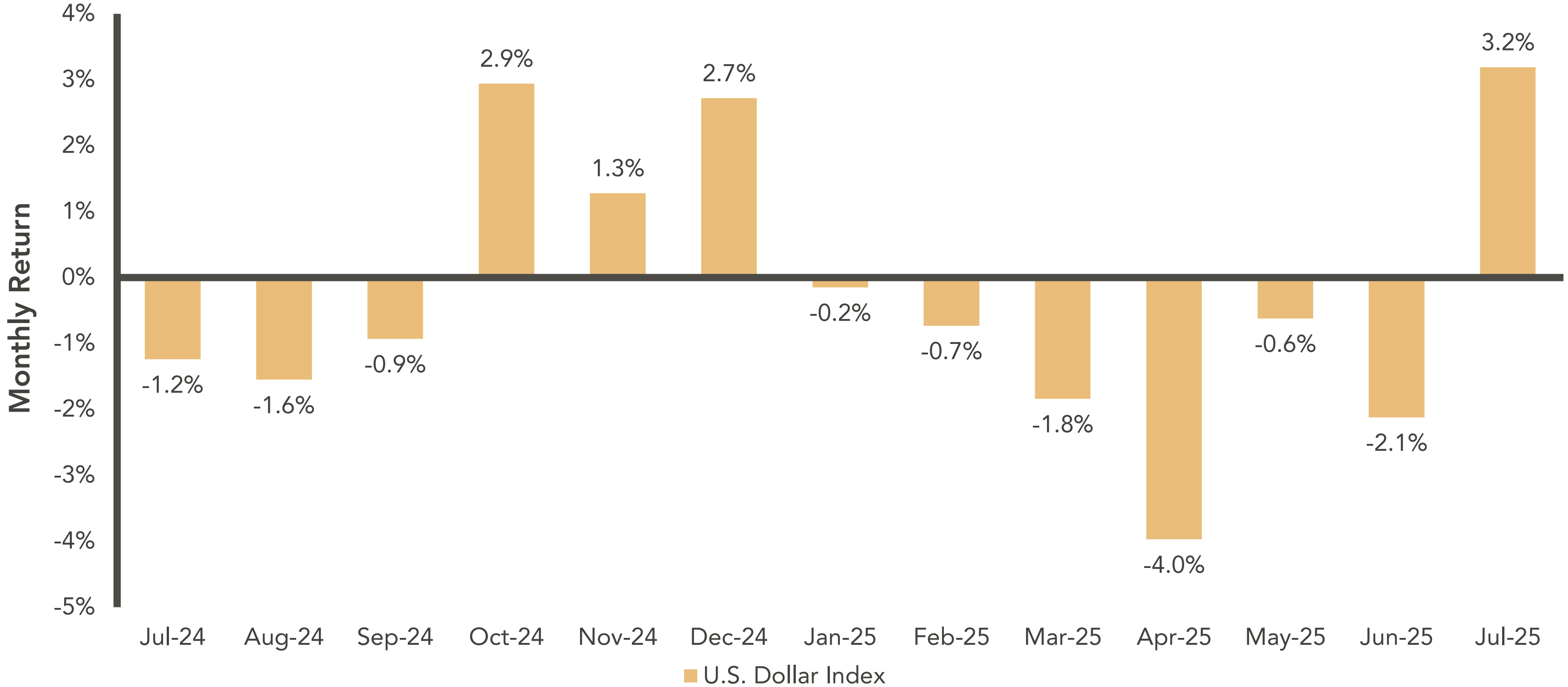
U.S. GDP was boosted by net exports in 1Q; as measured by personal consumption, consumer demand improved slightly as well



Source: Bloomberg as of July 31, 2025

U.S. dollar posts best month of the year in July

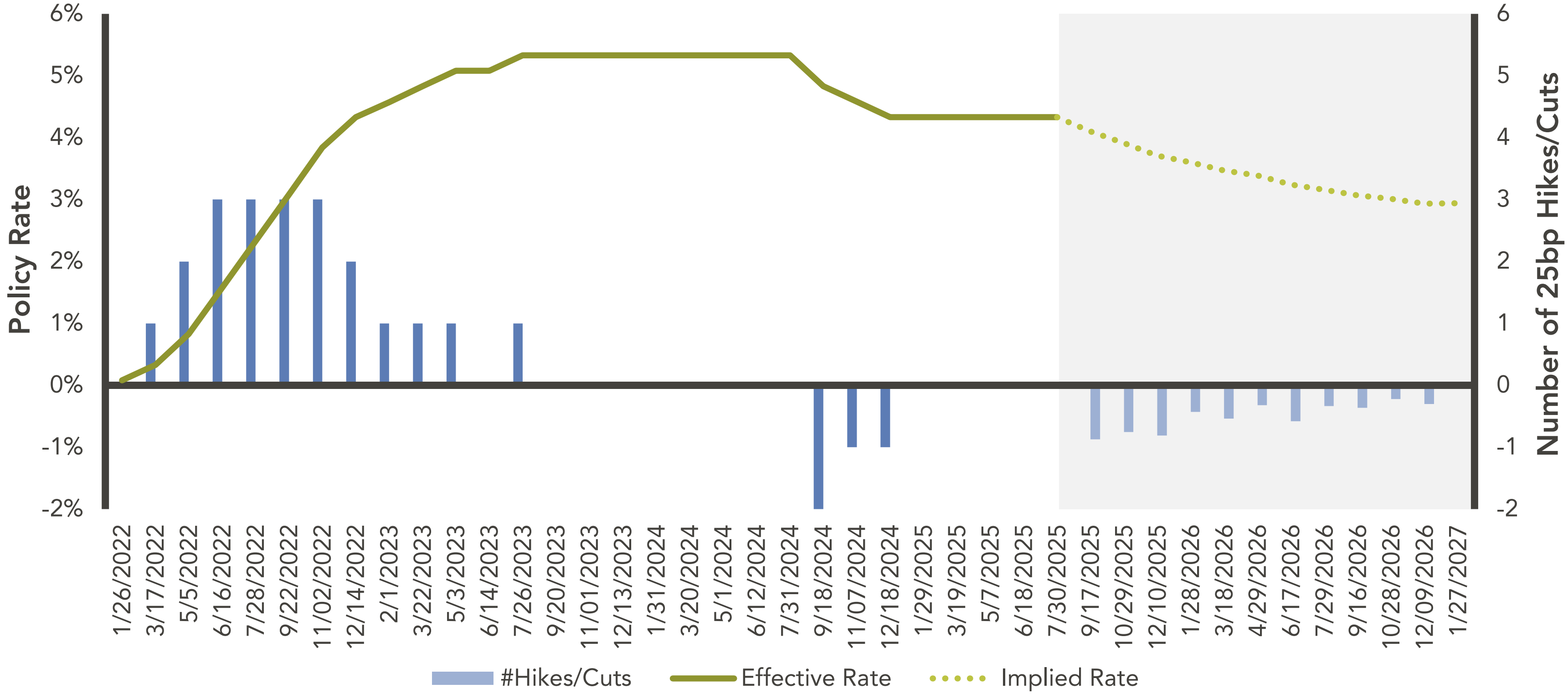
After declines in each of the first six months of 2025, the U.S. dollar posted an impressive July amid progress on tariff negotiations



Source: Bloomberg as of July 31, 2025

Rate expectations

The Fed held its policy rate constant at its July meeting; investors now anticipate two to three rate cuts from the central bank in 2025



Source: Bloomberg as of August 2, 2025. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

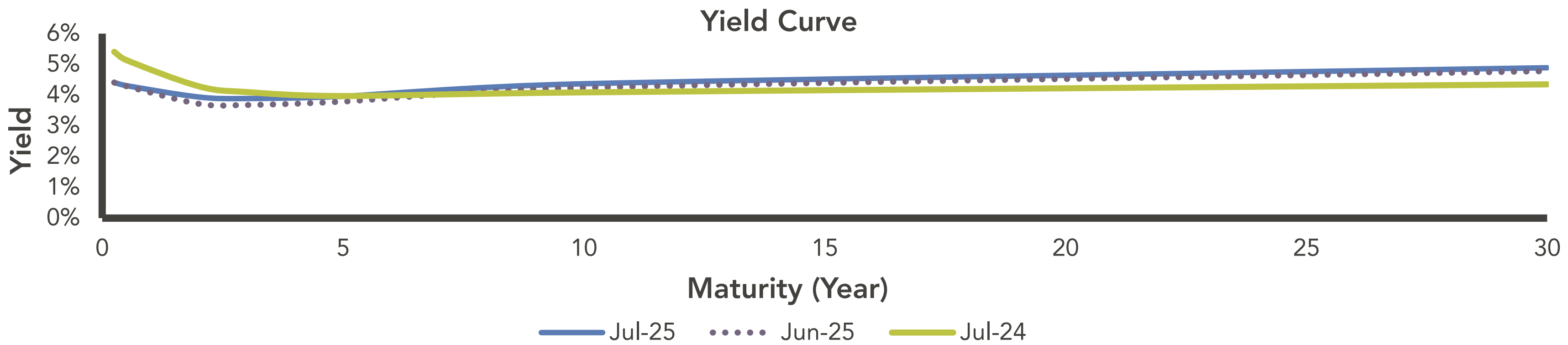
Fixed income performance was mixed in July; higher rates hurt core bonds while tighter credit spreads benefitted below IG sectors

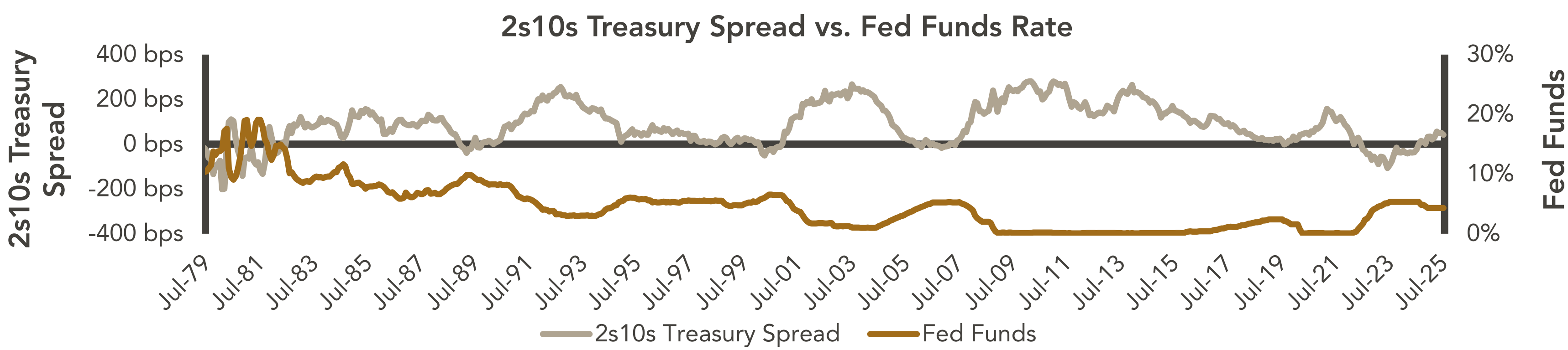
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.3	-0.3	3.7	3.4	1.6	-1.1	1.7
Intermediate Index	Blm Int. Gov./Credit	-0.1	-0.1	4.0	4.6	3.0	0.5	2.0
Government Only Indices	Blm Long Gov.	-0.9	-0.9	2.2	-2.8	-4.8	-9.1	-0.3
	Blm Int. Gov.	-0.3	-0.3	3.7	4.1	2.3	0.0	1.5
	Blm 1-3 Year Gov.	-0.1	-0.1	2.8	4.4	3.3	1.3	1.6
	Blm U.S. TIPS	0.1	0.1	4.8	4.1	0.9	1.2	2.7
Credit Indices	Blm U.S. Long Credit	0.0	0.0	3.7	1.9	1.2	-3.5	2.8
	Blm High Yield	0.5	0.5	5.0	8.7	8.0	5.1	5.5
	UBS Leveraged Loan Index	0.8	0.8	3.8	7.6	9.2	7.2	5.2
Securitized Bond Indices	Blm MBS	-0.4	-0.4	3.8	3.4	1.1	-0.7	1.2
	Blm ABS	0.1	0.1	3.1	5.0	4.2	1.9	2.3
	Blm CMBS	-0.1	-0.1	4.4	5.5	3.2	0.7	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.1	-0.1	2.7	4.1	2.7	0.0	2.2
	JPM EMBI Global Diversified	1.3	1.3	7.0	9.3	8.3	1.4	3.6
	JPM GBI-EM Global Diversified	-0.8	-0.8	11.4	10.4	8.1	1.1	2.3
Municipal Indices	Blm Municipal 5 Year	0.9	0.9	3.1	4.1	2.3	0.9	1.9
	Blm HY Municipal	-1.5	-1.5	-1.8	-0.9	2.7	2.3	4.3

Source: Bloomberg, JPMorgan, UBS as of July 31, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

Rates moved higher on stronger economic data and decreased rate cut expectations in July; steepness remained relatively unchanged

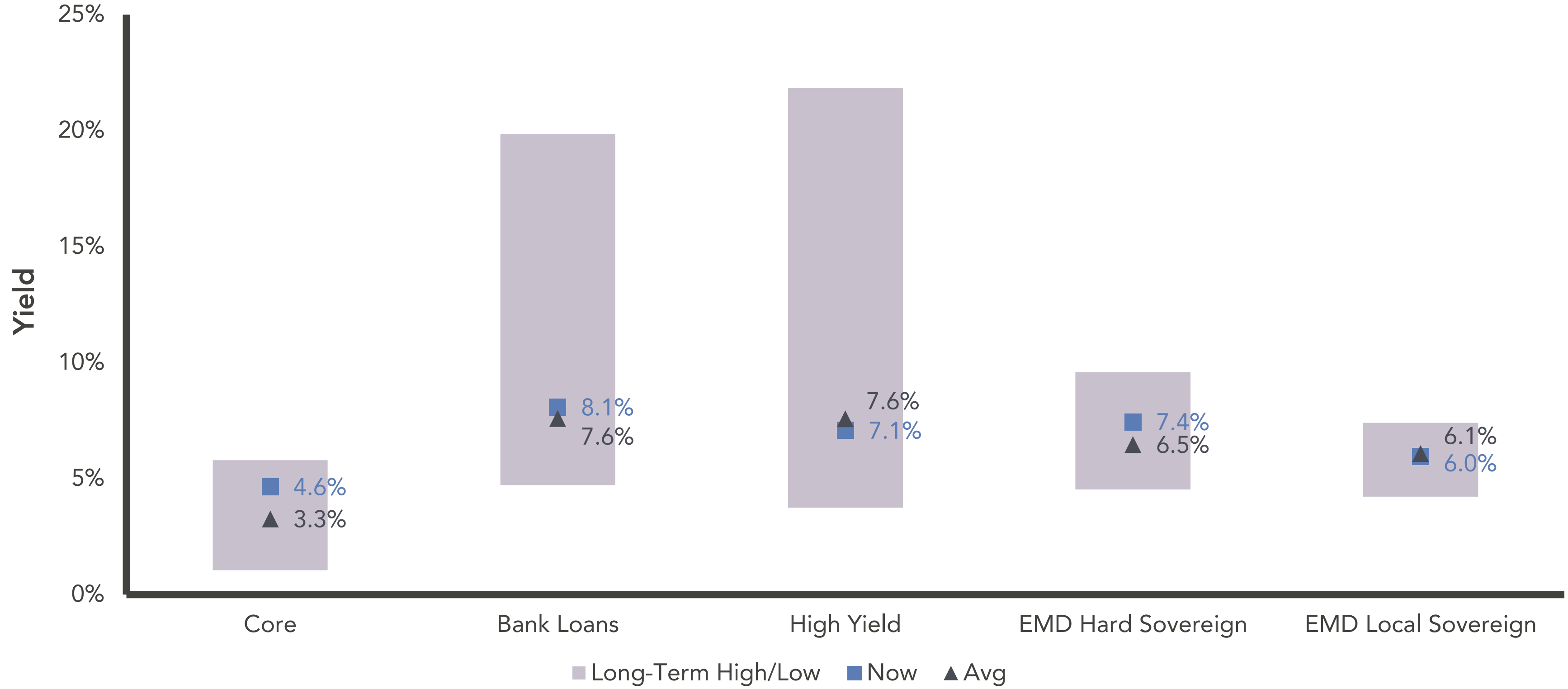




Source: Federal Reserve, Bloomberg as of July 31, 2025

Fixed income yields

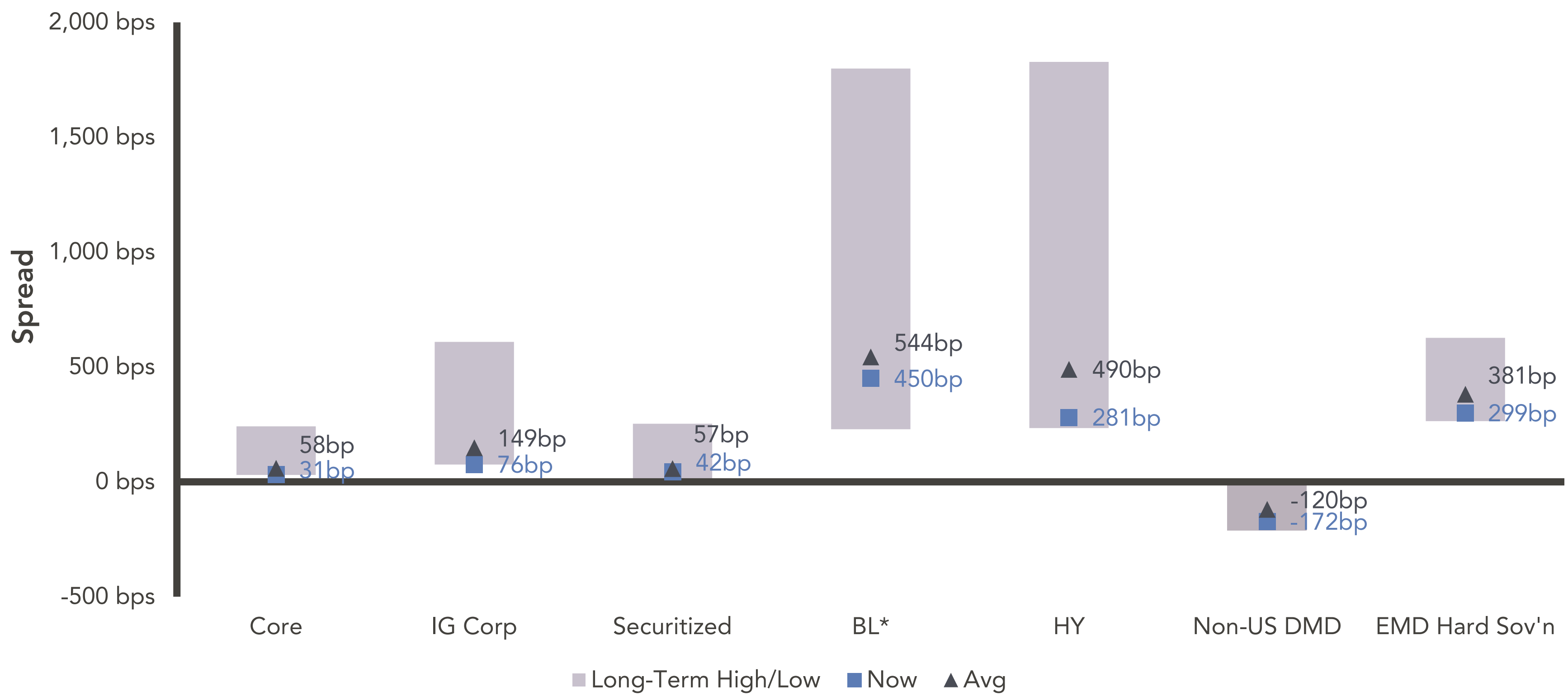
Core yields moved higher in July; below investment grade yields fell on improving risk sentiment



Source: Bloomberg, UBS, JPMorgan as of July 31, 2025. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Credit spreads continue to compress, hitting nearly 20-year lows as the broader fundamental outlook remains resilient



*BL spread over LIBOR, not over Treasuries.
Source: Bloomberg, UBS, JPMorgan as of July 31, 2025. Long-term high, low, and average based on longest available data for each index.

U.S. Equities

U.S. equity performance

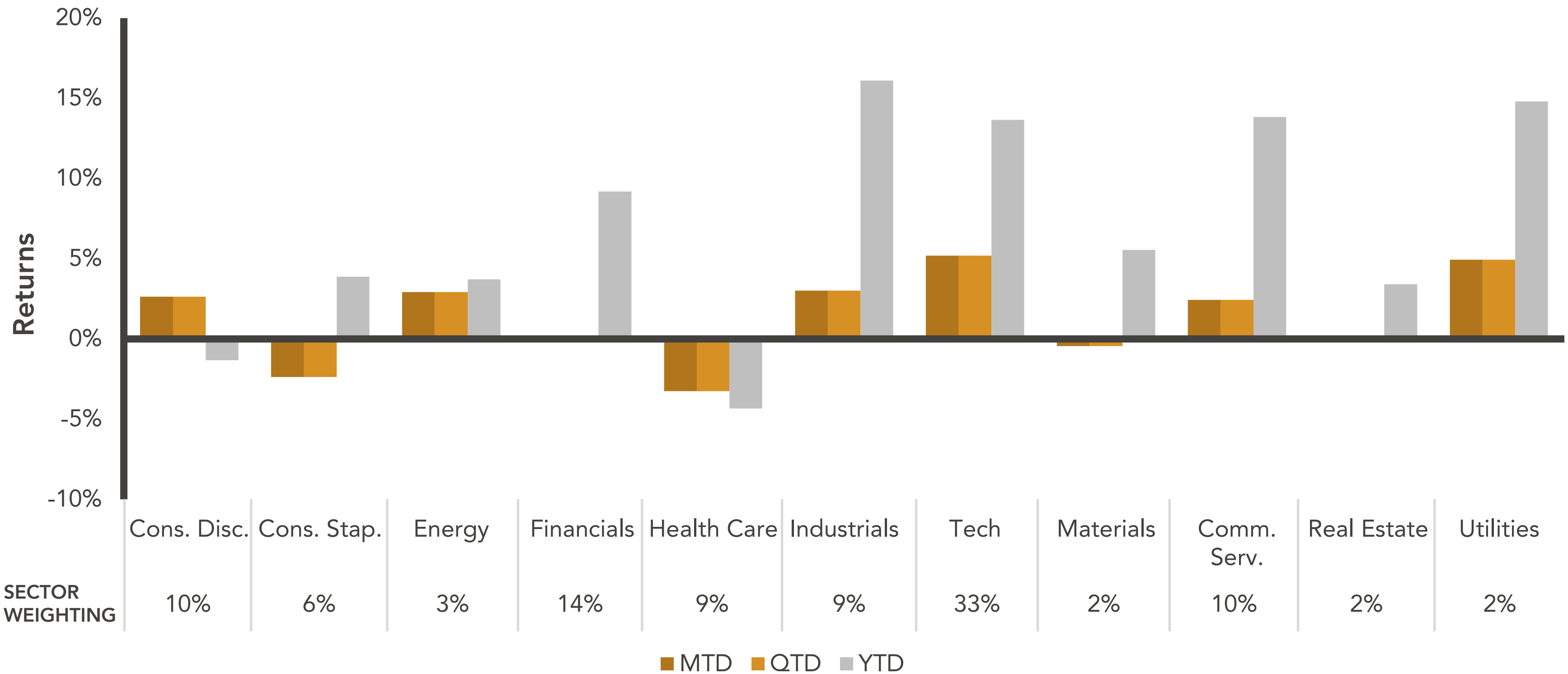
All major U.S. equity indices posted positive returns in July; strong earnings and policy momentum provided support to stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.2	0.2	4.7	9.9	12.5	13.0	12.0
	Wilshire 5000	2.3	2.3	8.2	16.1	16.5	15.0	12.9
	Russell 3000	2.2	2.2	8.1	15.7	16.4	15.2	13.0
Large-Cap Market Indices	S&P 500	2.2	2.2	8.6	16.3	17.1	15.9	13.7
	Russell 1000	2.2	2.2	8.5	16.5	16.9	15.5	13.4
	Russell 1000 Value	0.6	0.6	6.6	8.8	10.6	13.2	9.2
	Russell 1000 Growth	3.8	3.8	10.1	23.7	22.6	17.3	17.1
Mid-Cap Market Indices	Russell Mid-Cap	1.9	1.9	6.8	12.1	11.5	12.2	10.0
	Russell Mid-Cap Value	1.8	1.8	5.0	7.1	9.0	13.1	8.6
	Russell Mid-Cap Growth	2.0	2.0	12.0	28.3	17.7	11.4	12.2
Small-Cap Market Indices	Russell 2000	1.7	1.7	-0.1	-0.6	7.0	9.8	7.4
	Russell 2000 Value	1.8	1.8	-1.5	-4.3	4.8	12.4	7.2
	Russell 2000 Growth	1.7	1.7	1.2	3.2	9.1	7.1	7.3

Source: Bloomberg as of July 31, 2025

S&P 500 sector performance

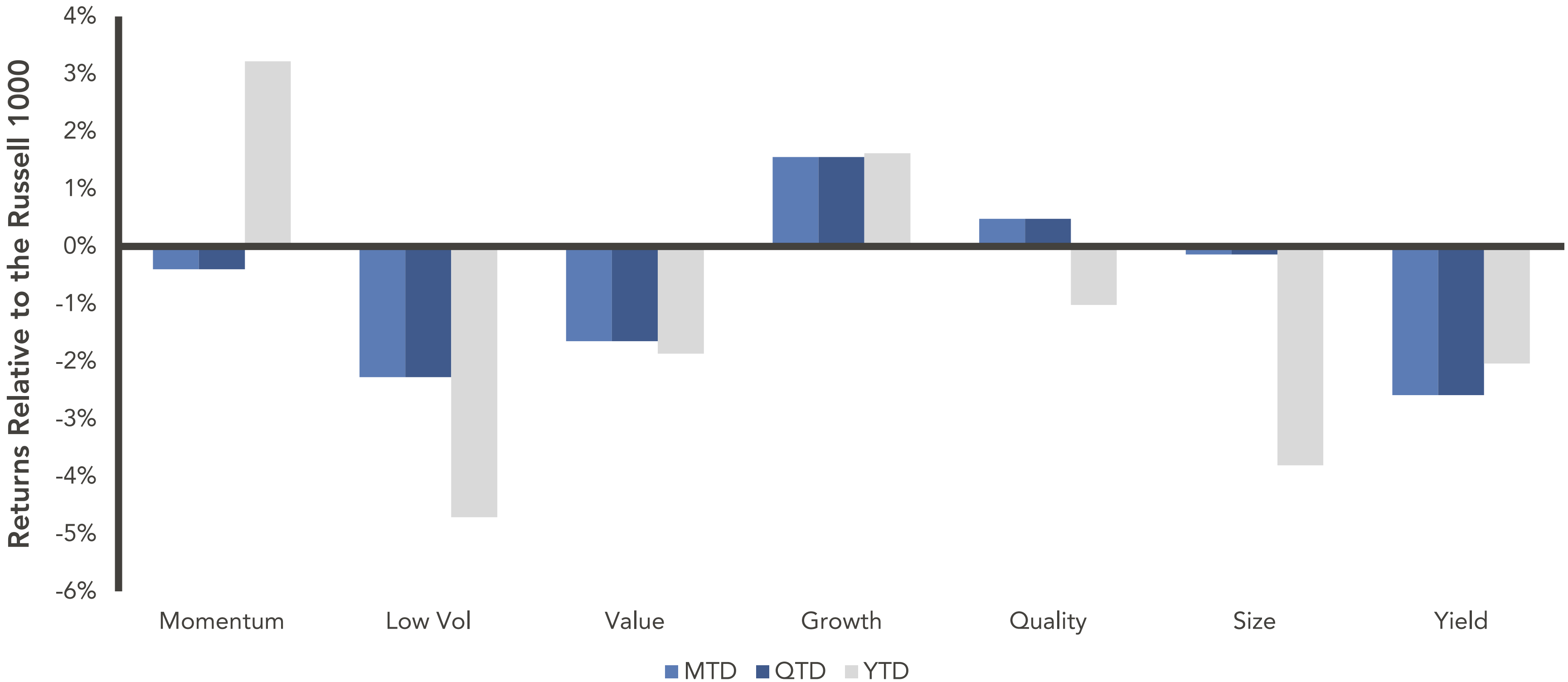
Technology stocks moved higher in July, while the Health Care sector continued to lag given lower-than-expected earnings



Source: Bloomberg as of July 31, 2025. Sector weights are as of June 30, 2025.

Russell 1000 factor performance

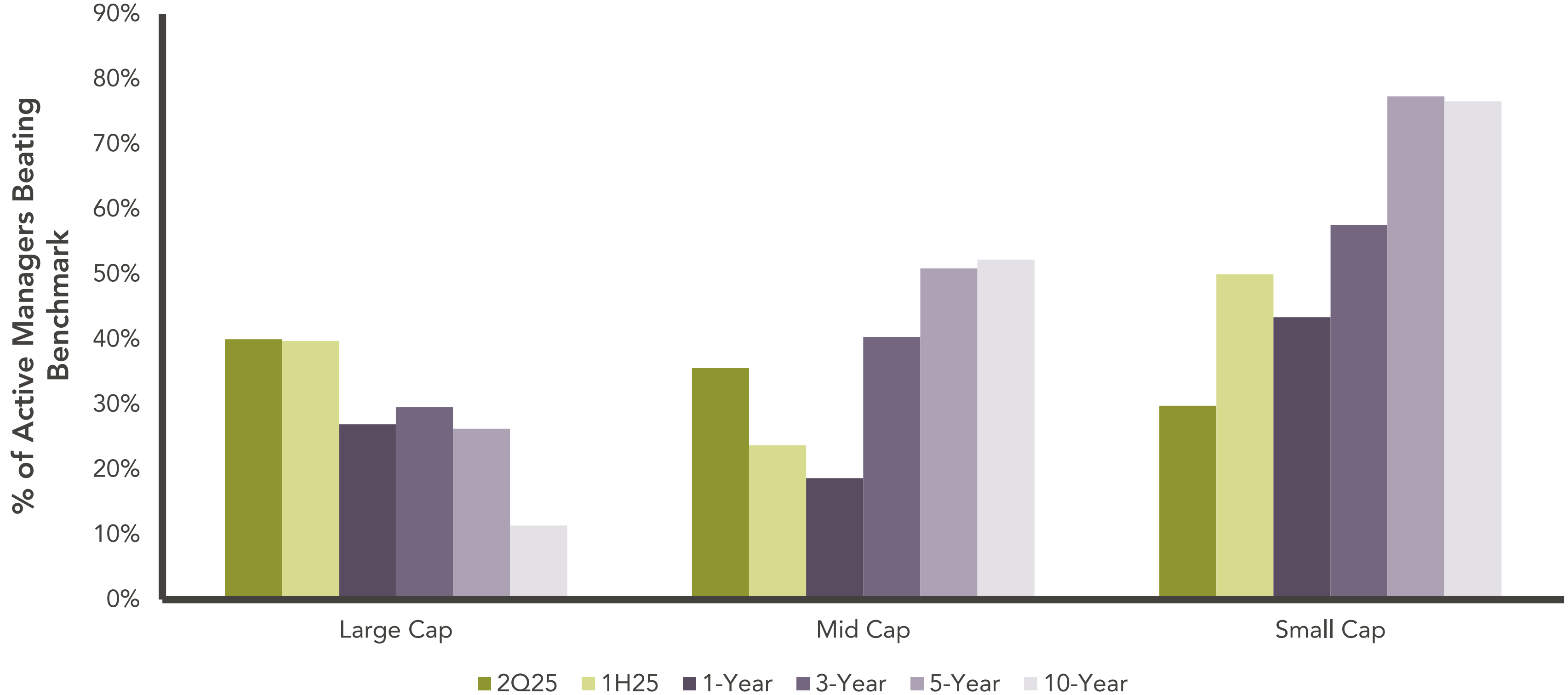
The growth and quality factors led in July while all other major investment factors finished negative for the month



Source: Bloomberg as of July 31, 2025

Active managers struggle in first half

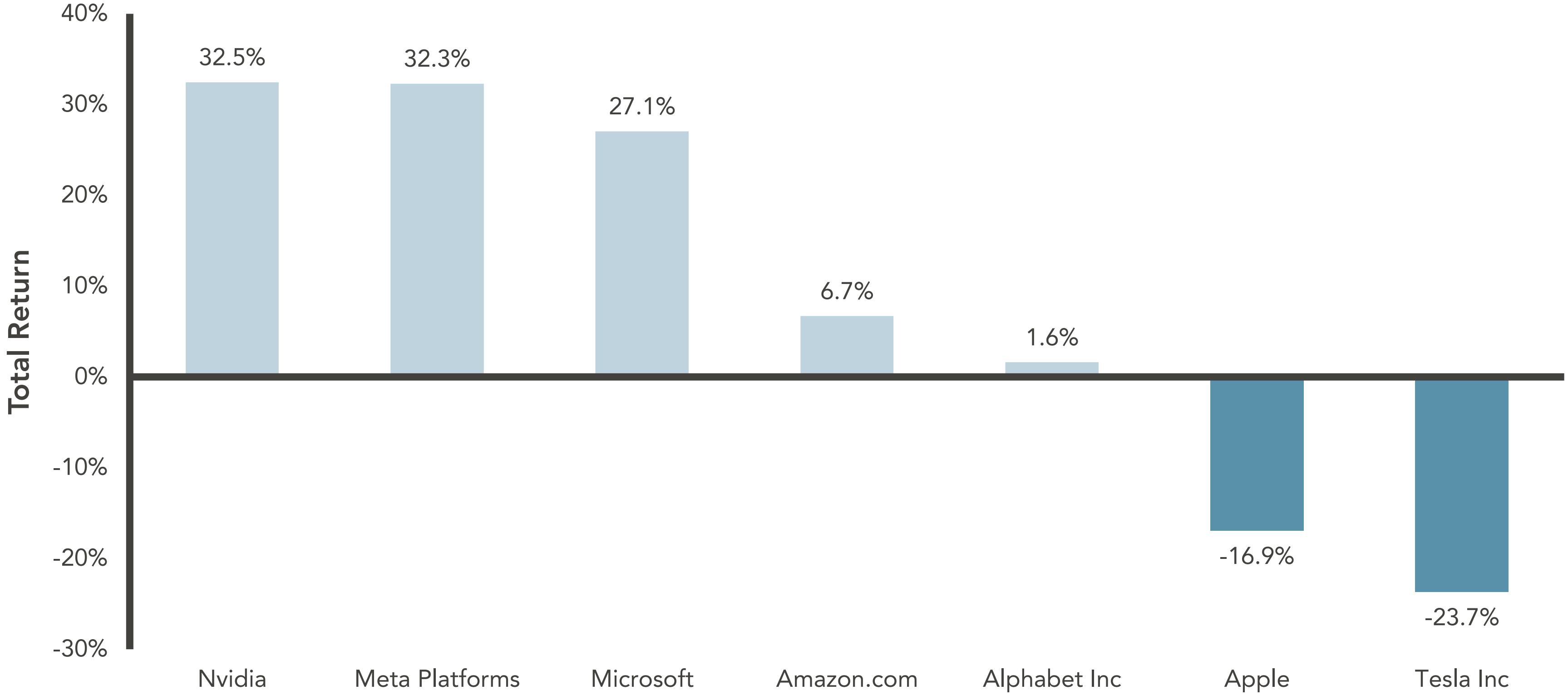
A lower quality rally in 2Q weighed on relative returns for managers; active management remains viable in small-cap over longer periods



Source: eVestment as of June 30, 2025. Performance is presented on a net of fees basis.

Not all the Seven are Magnificent in 2025

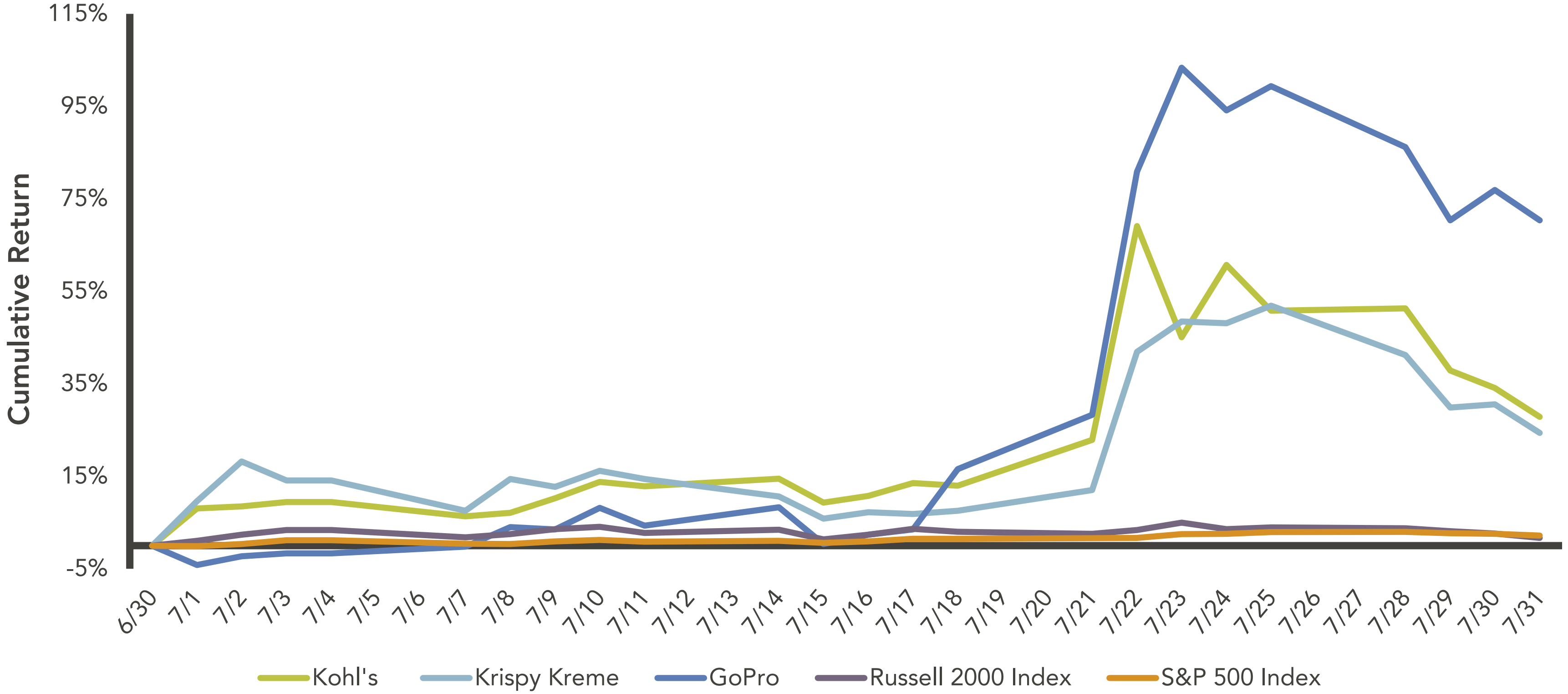
Performance dispersion across the "Magnificent Seven" companies has ticked higher in 2025, with Apple and Tesla in negative territory



Source: FactSet as of July 31, 2025

The return of the meme stocks?

A resurgence in "meme stocks" (i.e., companies of lower quality) in July echoed the frenzied trading patterns seen in 2021



Source: Bloomberg as of July 31, 2025

Non-U.S. Equities

Global equity performance

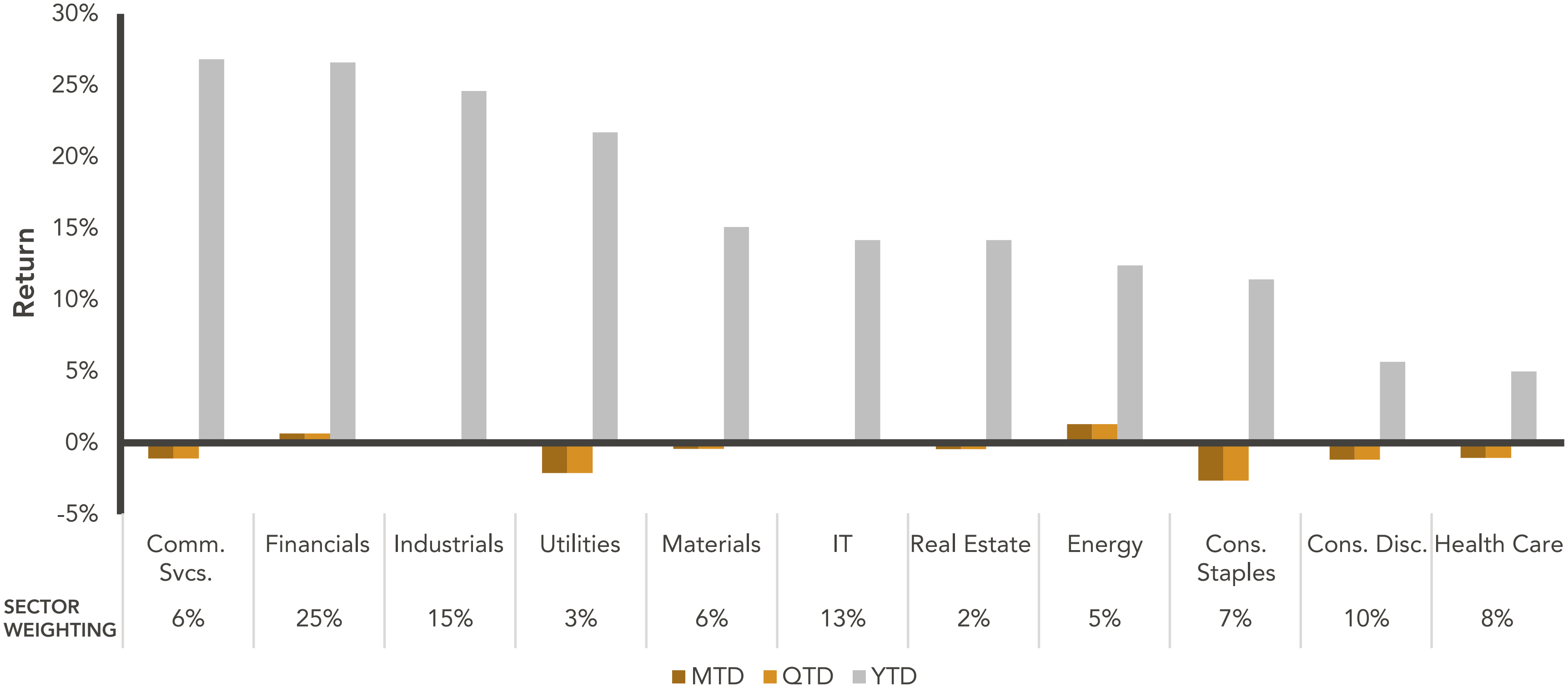
Non-U.S. equities were mixed in July but maintain strong returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.4	1.4	11.5	15.9	15.3	12.8	10.0
	MSCI ACWI ex. U.S.	-0.3	-0.3	17.6	14.7	12.6	9.1	6.1
Developed Markets Indices	MSCI EAFE	-1.4	-1.4	17.8	12.8	13.6	10.3	6.1
	MSCI EAFE Local	1.4	1.4	9.3	8.7	12.1	12.4	6.8
Emerging Markets Indices	MSCI Emerging Markets	1.9	1.9	17.5	17.2	10.5	5.4	5.8
	MSCI EM Local	3.4	3.4	14.5	16.0	11.6	6.9	7.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	-0.1	-0.1	20.8	15.8	10.9	8.5	6.4
	MSCI EM Small-Cap	0.6	0.6	11.4	9.1	13.0	12.0	6.9
Frontier Markets Index	MSCI Frontier	6.8	6.8	28.1	29.9	12.8	10.8	5.5

Source: Bloomberg as of July 31, 2025

MSCI ACWI ex-U.S. sector performance

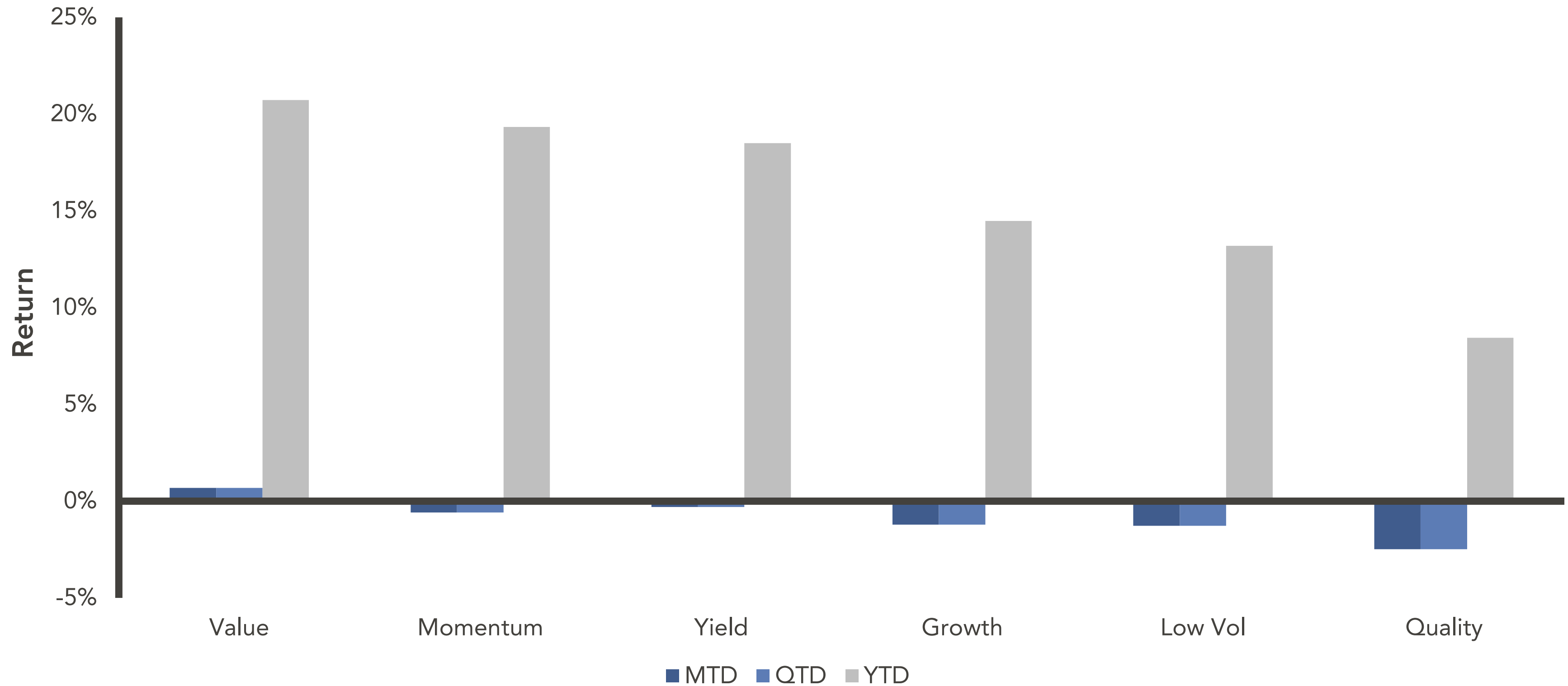
No sector of non-U.S. equity markets posted a significant return in either direction during the month of July



Source: Bloomberg as of July 31, 2025. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

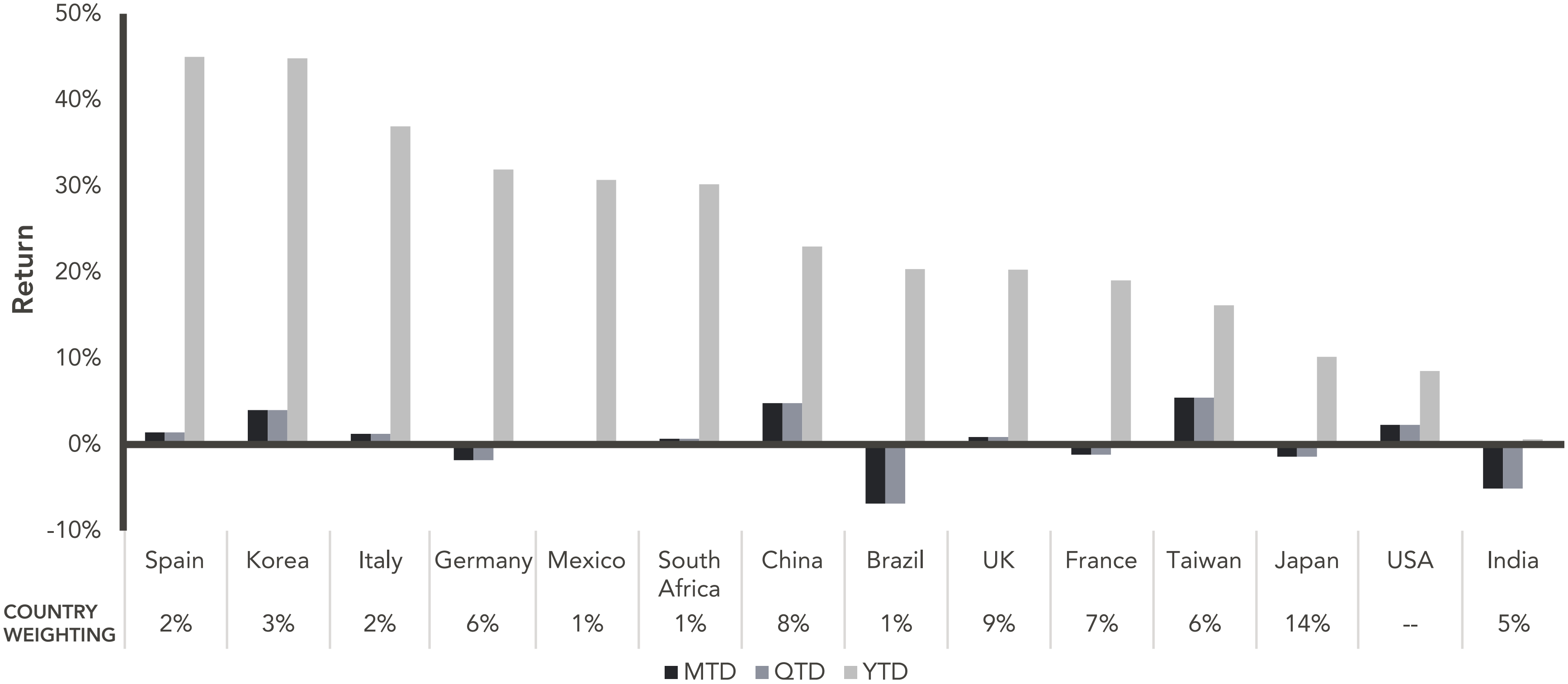
Most investment factors were negative in July within the non-U.S. equity market, with quality struggling the most



Source: Bloomberg as of July 31, 2025

Non-U.S. country performance

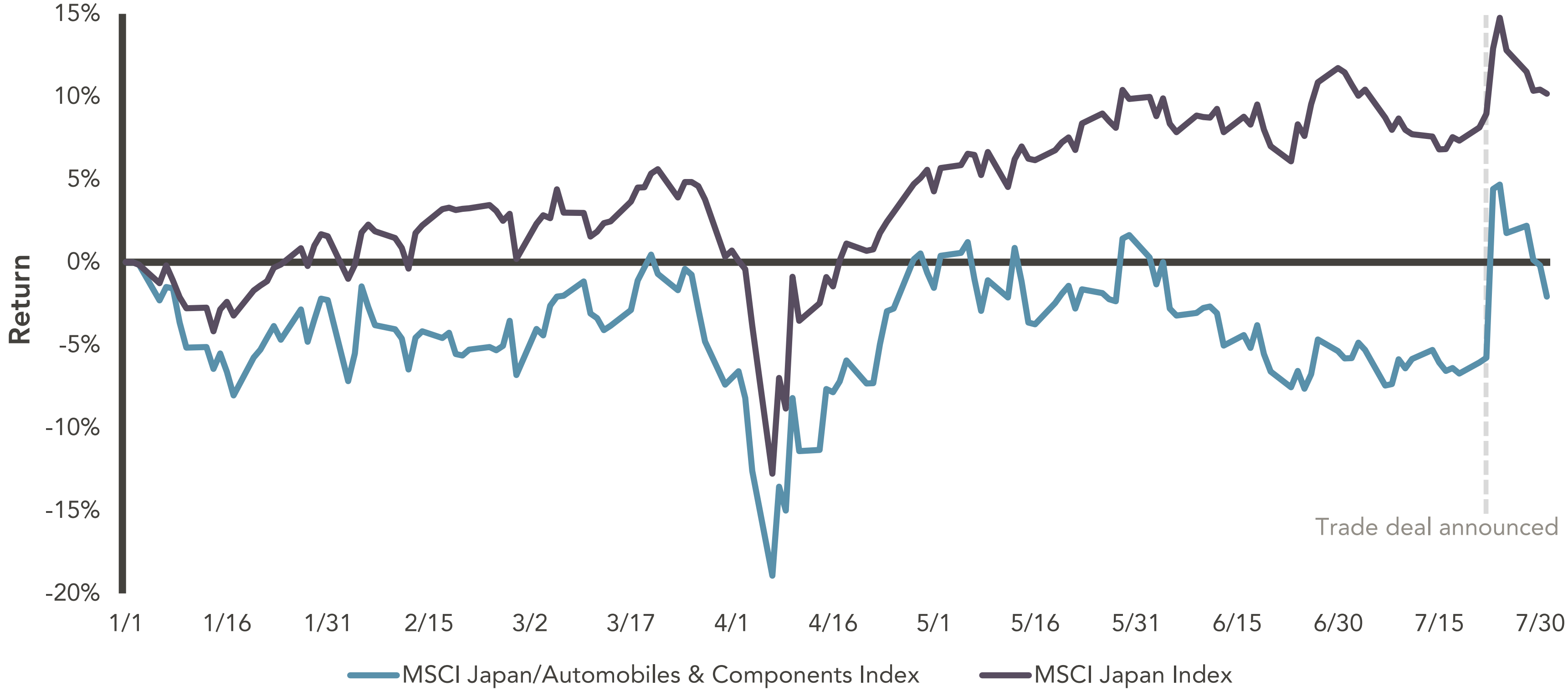
The non-U.S. market continues to outperform the U.S. this year, although Indian stocks have lagged due to ongoing tariff concerns



Source: Bloomberg as of July 31, 2025. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Japan gets a trade deal done

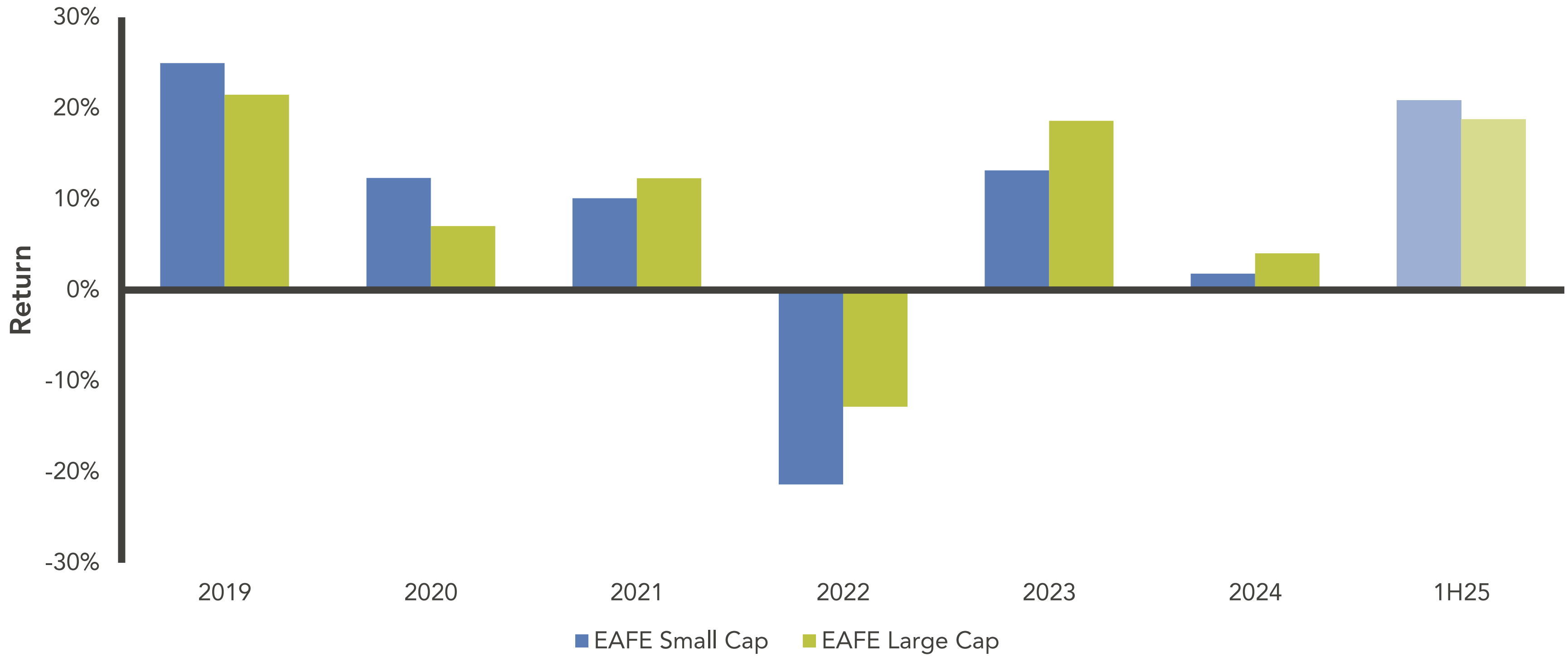
Japanese auto stocks rebounded following a trade deal with the U.S., but this rally lost momentum to close out the month of July



Source: Bloomberg as of July 31, 2025

Small caps reverse five-year trend

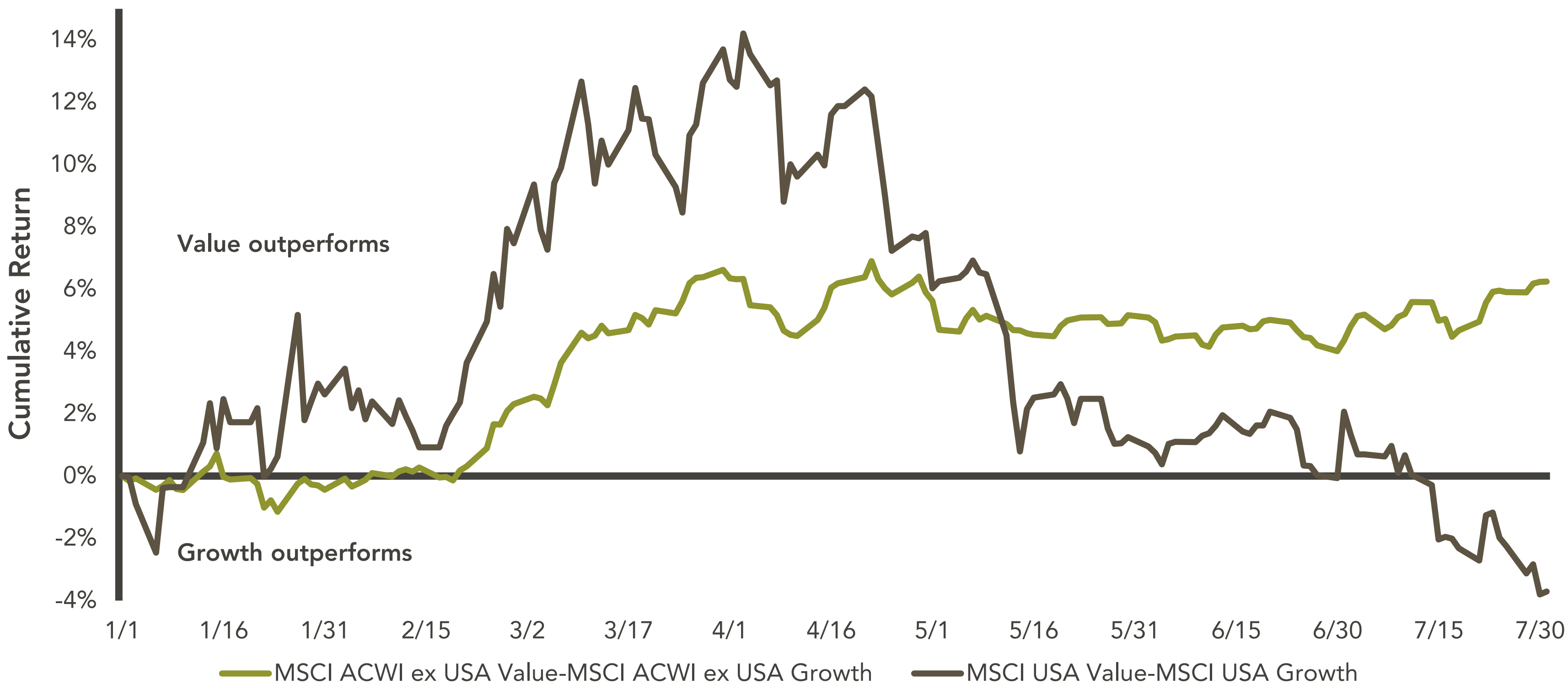
Small-cap stocks are outperforming, particularly within Europe; they stand to benefit from fiscal stimulus, easing monetary conditions, and limited exposure to tariffs



Source: eVestment as of June 30, 2025

Global shifting styles

U.S. style rotation in 2025 has shifted from value to growth, while value remains the driver of equity performance outside the U.S.

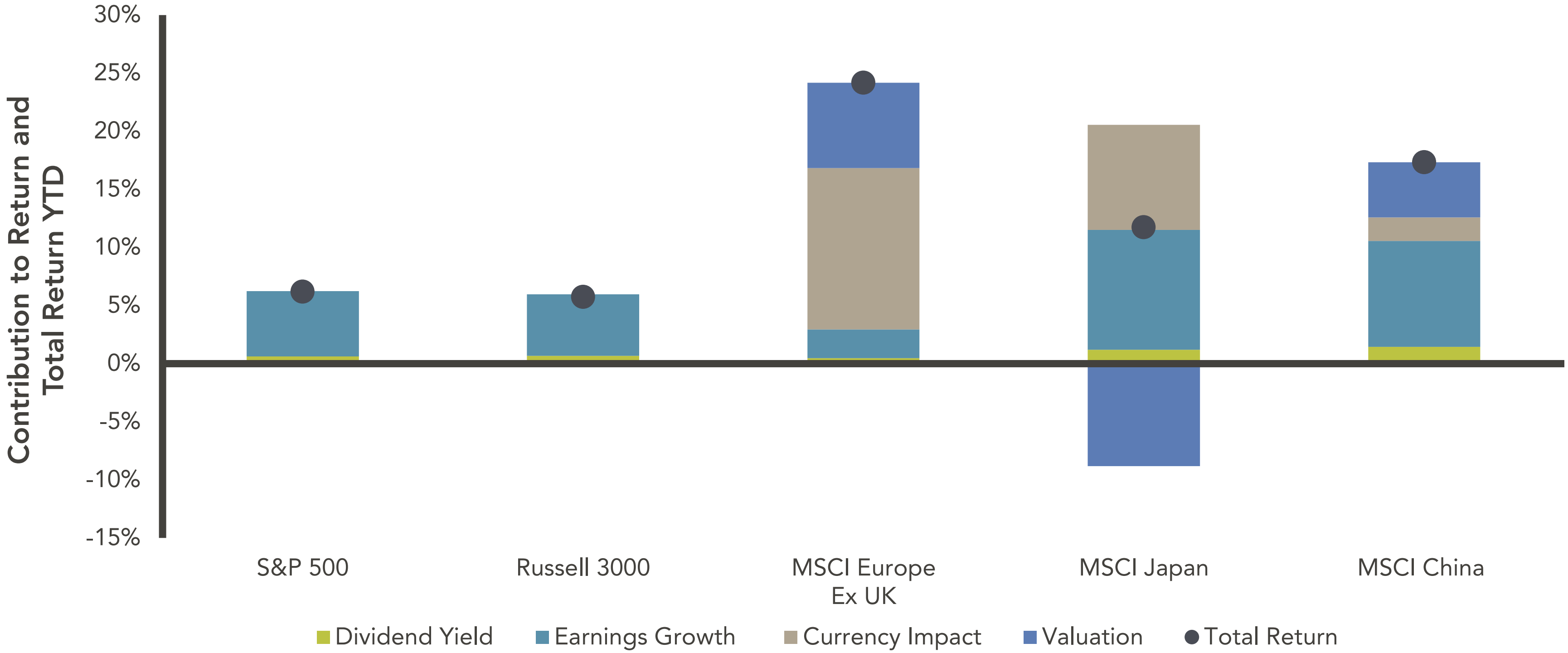


Source: Bloomberg as of July 31, 2025

July
Charts of the Week

Non-U.S. stocks: Currency leads, earnings lag

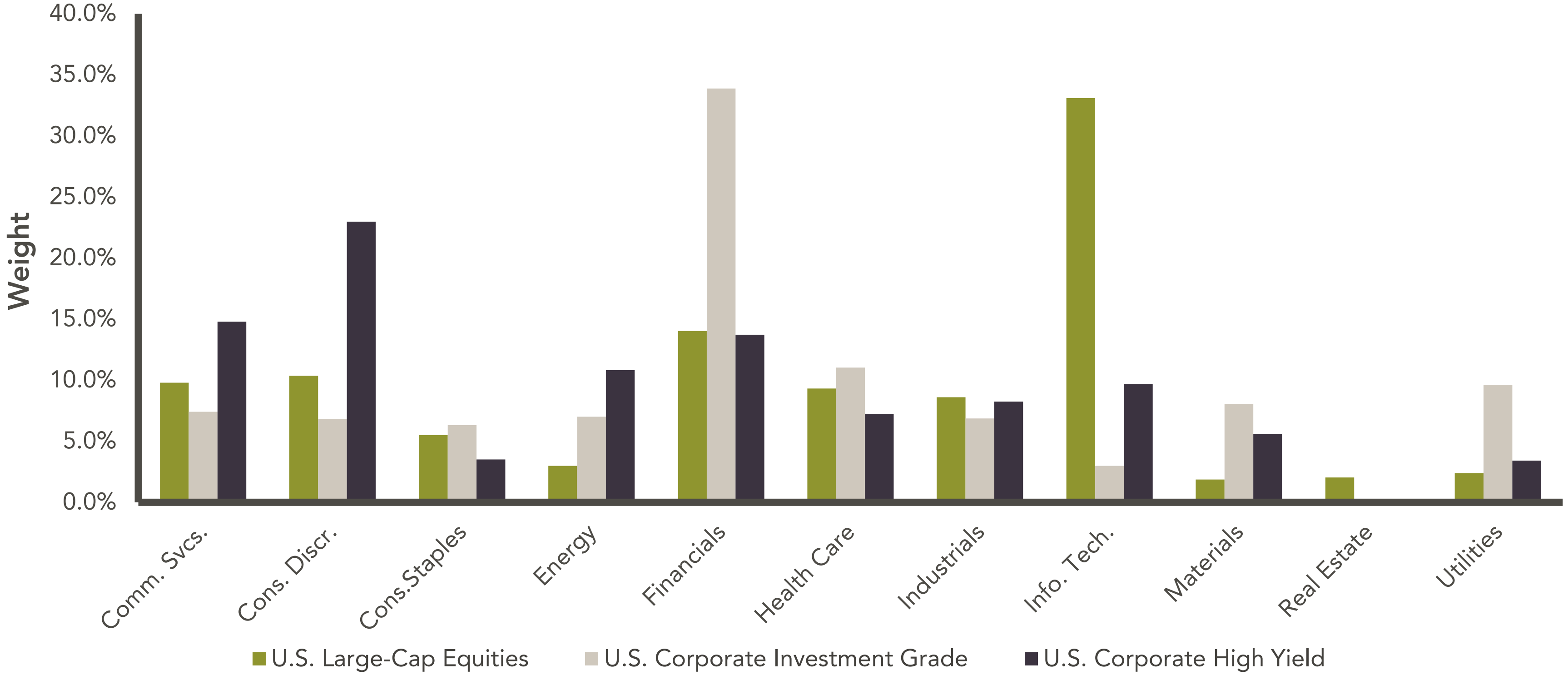
Currency tailwinds and valuation gains have boosted international equities this year, but lower earnings growth has tempered investor enthusiasm



Source: Bloomberg as of June 30, 2025

Looking across the capital stack

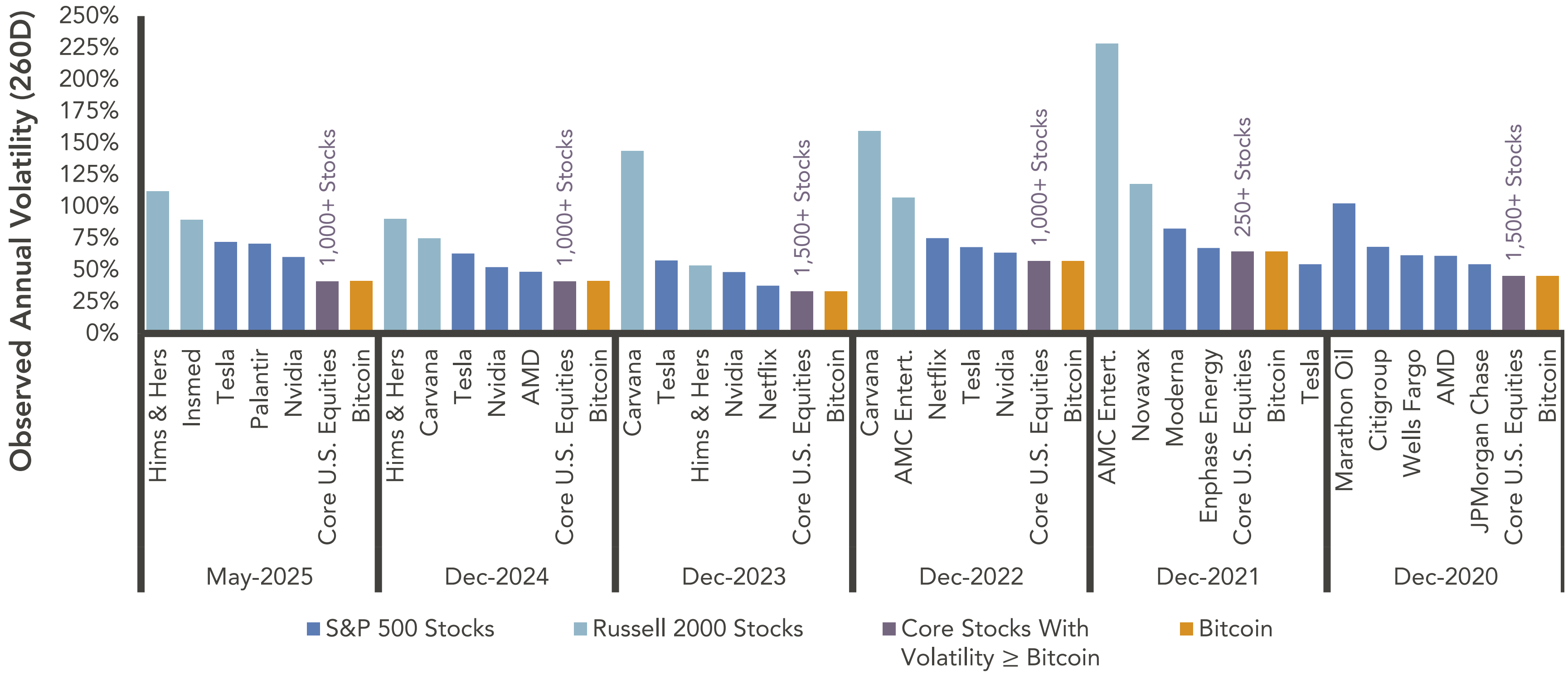
Varying sector exposures across equities and corporate bond indices can allow investors to achieve diversification benefits



Source: Bloomberg as of June 30, 2025. U.S. Large-Cap Equities: S&P 500 Index. U.S. Corporate Investment Grade: Bloomberg Investment Grade Corporate Bond Index. U.S. Corporate High Yield: Bloomberg High Yield Corporate Bond Index.

Know your volatility

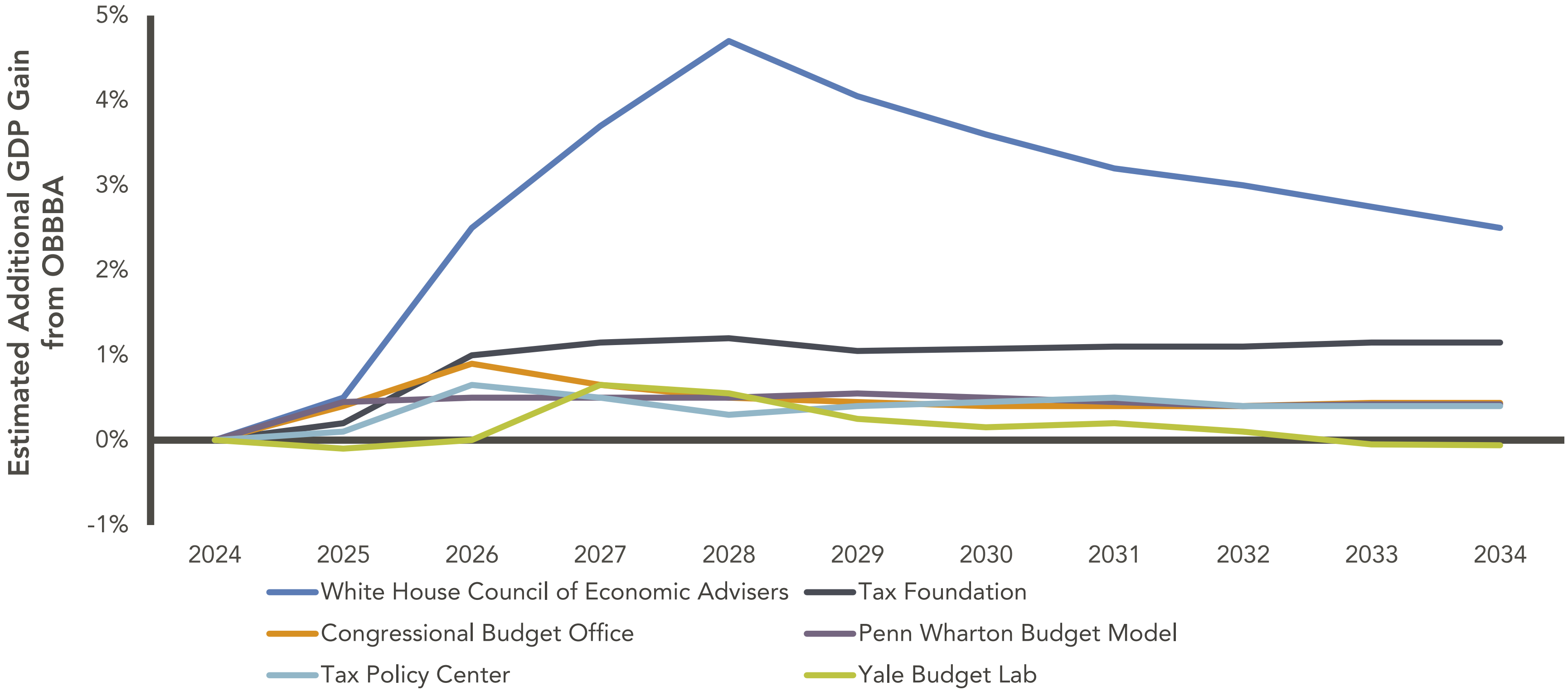
Recent data challenges the view that Bitcoin is uniquely volatile when compared to individual stock names



Source: Bloomberg as of May 30, 2025; 260-day historical volatility for all assets and periods, respectively[1]

The One Big Beautiful Chart

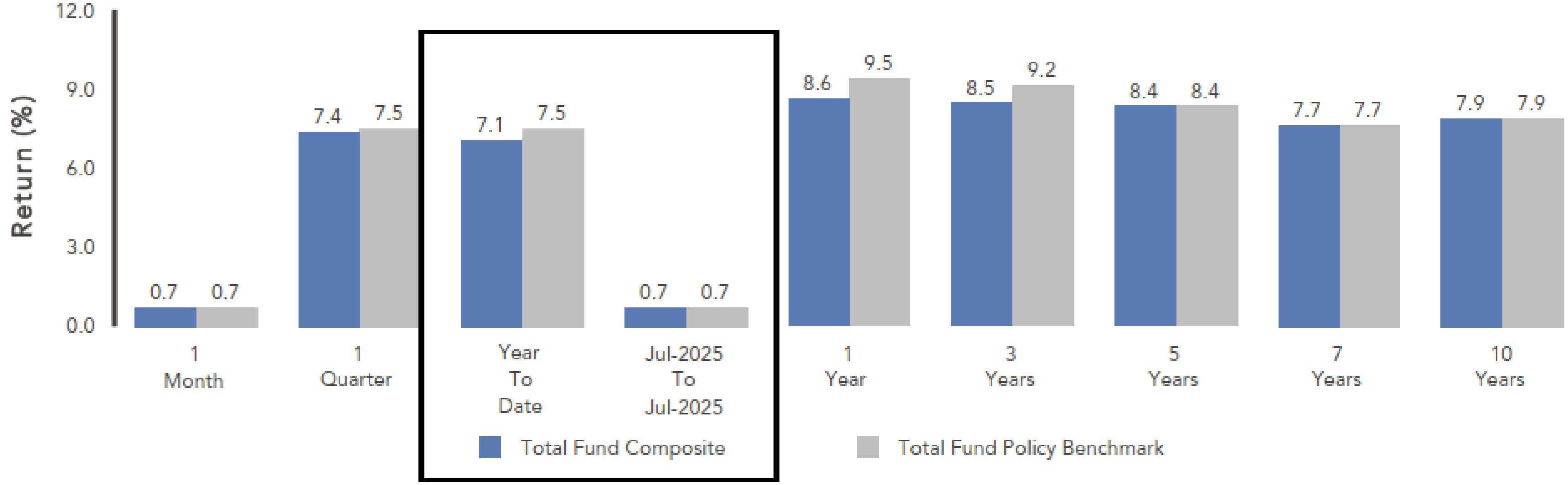
While the White House expects significant GDP gains, the overall impact of recent legislation on the U.S. economy remains uncertain



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

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of July 31, 2025

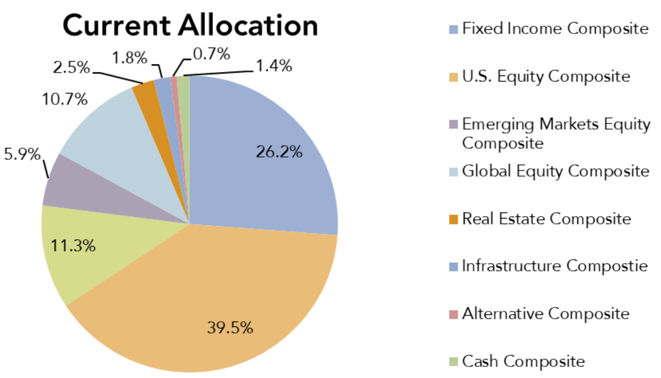
COA General Employees' Manager Contribution – YTD Performance

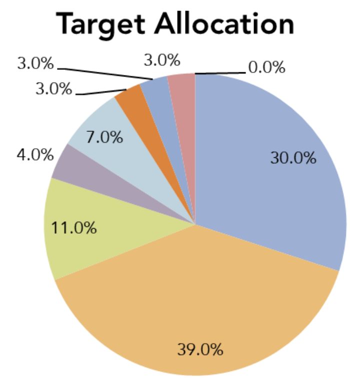
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity
Ariel Investments	+6.3%	2.8%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity
Artisan Partners	+12.0%	+17.8%	International Equity
Brown Capital	+10.7%	+17.9%	International Equity

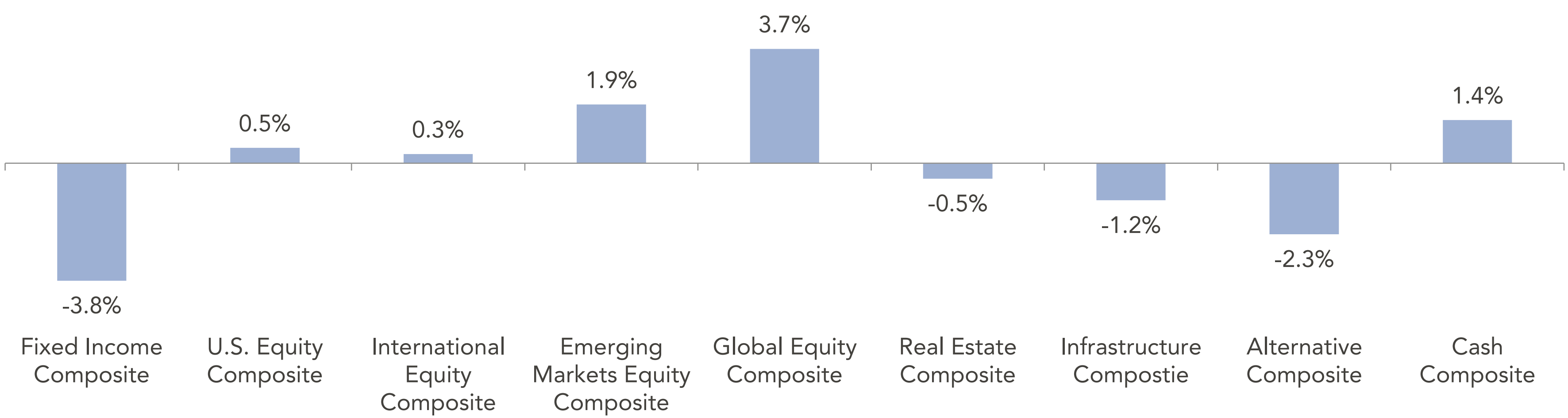
* Year-to-date performance as of July 31, 2025

COA General Employees' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$523,120,227	$599,158,262
U.S. Equity	$788,445,425	$778,905,740
International Equity	$343,928,152	$299,579,131
Global Equity	$213,918,609	$139,803,594
Real Estate	$50,732,078	$59,915,826
Infrastructure	$35,493,989	$59,915,826
Alternatives	$14,568,619	$59,915,826
Cash	$26,987,108	$0

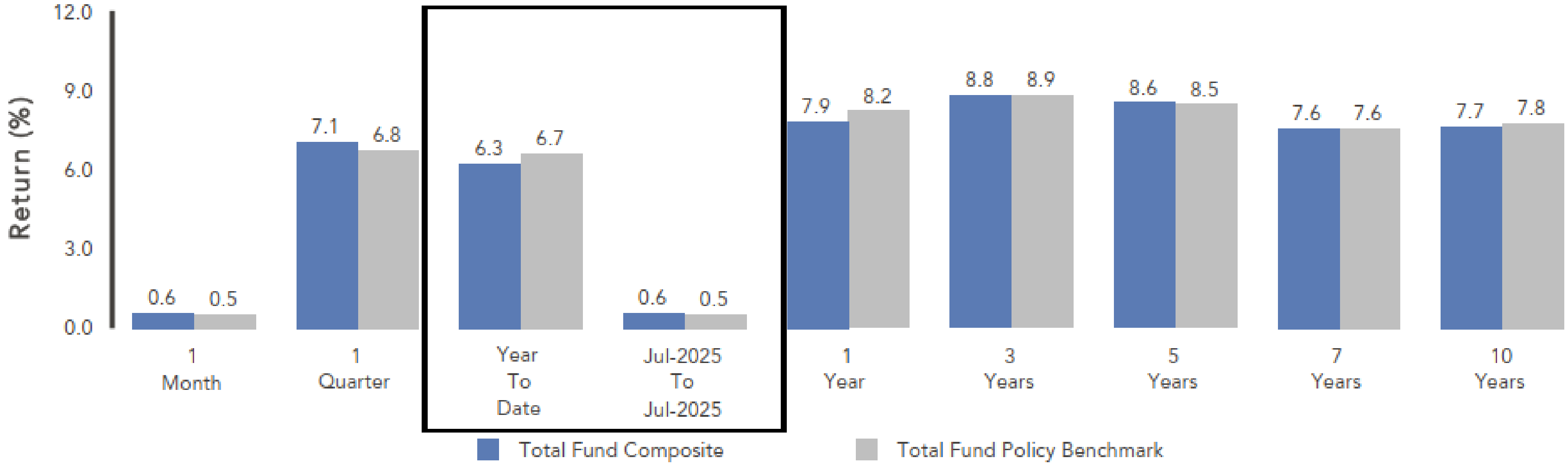


* Year-to-date performance and allocation as of July 31, 2025

MarquetteAssociates

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- International Equity composite outperformed its benchmark; Infrastructure composite and Passive Index Funds performed in-line with benchmarks
- Fixed Income and Domestic Equity underperformed their benchmarks

* Year-to-date performance as of July 31, 2025

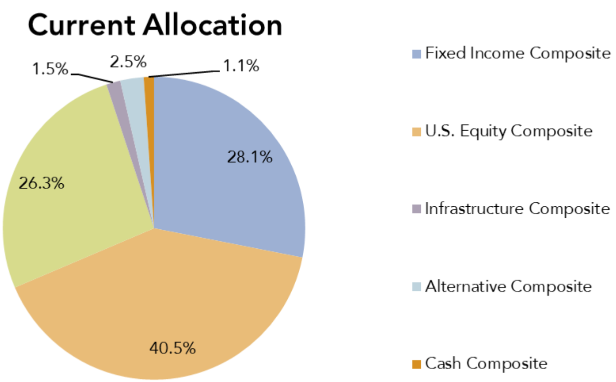
COA Police Officers' Manager Contribution – YTD Performance

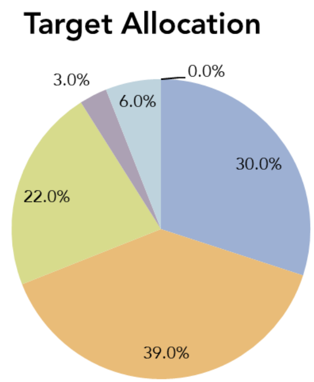
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Ariel Investments	+6.3%	+2.8%	U.S. Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+10.7%	+17.9%	International Equity
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity
Artisan Partners	+12.0%	+17.8%	International Equity

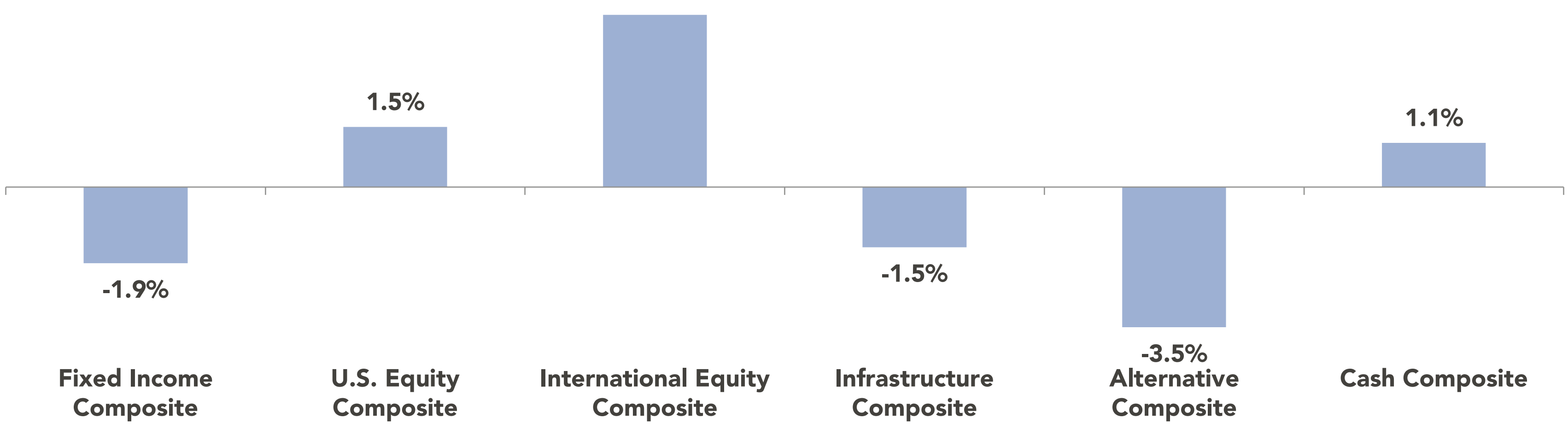
* Year-to-date performance as of July 31, 2025

COA Police Officers' Asset Allocation vs Target Allocation





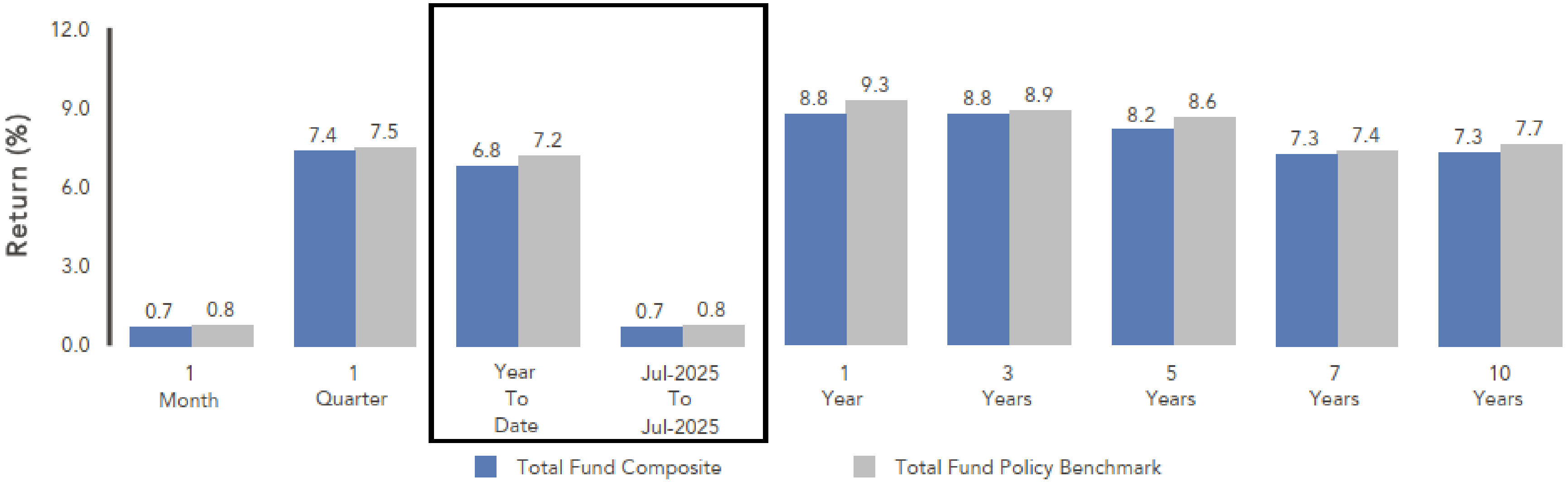
	Current Allocation	Target Allocation
Fixed Income	$453,476,484	$484,303,570
U.S. Equity	$654,593,392	$629,594,641
International Equity	$423,931,946	$355,155,952
Infrastructure	$23,807,180	$48,430,357
Alternatives	$40,011,753	$96,860,714
Cash	$18,524,478	$0



* Year-to-date performance and allocation as of July 31, 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 July 31, 2025

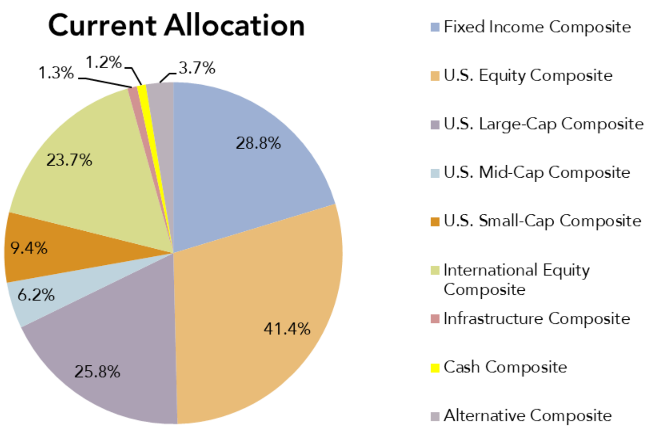
COA Firefighters' Manager Contribution – YTD Performance

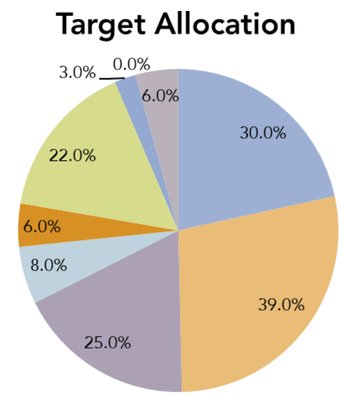
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Ariel Investments	+6.3%	+2.8%	U.S. Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-2.3%	1.2%	U.S. Equity
Brown Capital	+10.7%	+17.9%	International Equity
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity

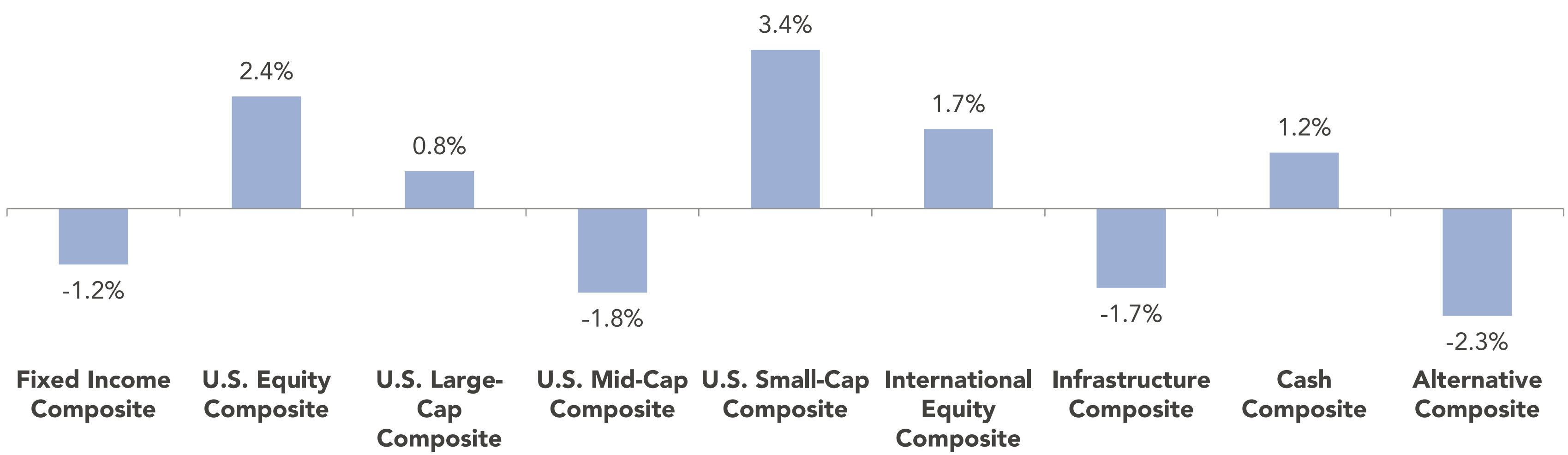
* Year-to-date performance as of July 31, 2025

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$272,999,841	$284,474,003
U.S. Equity	$392,470,013	$369,816,204
International Equity	$224,440,649	$208,614,269
Infrastructure	$11,903,622	$28,447,400
Alternatives	$34,727,943	$56,894,801
Cash	$11,704,610	$0



* Year-to-date performance and allocation as of July 31, 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

PREPARED BY MARQUETTE ASSOCIATES
180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

ABOUT MARQUETTE ASSOCIATES

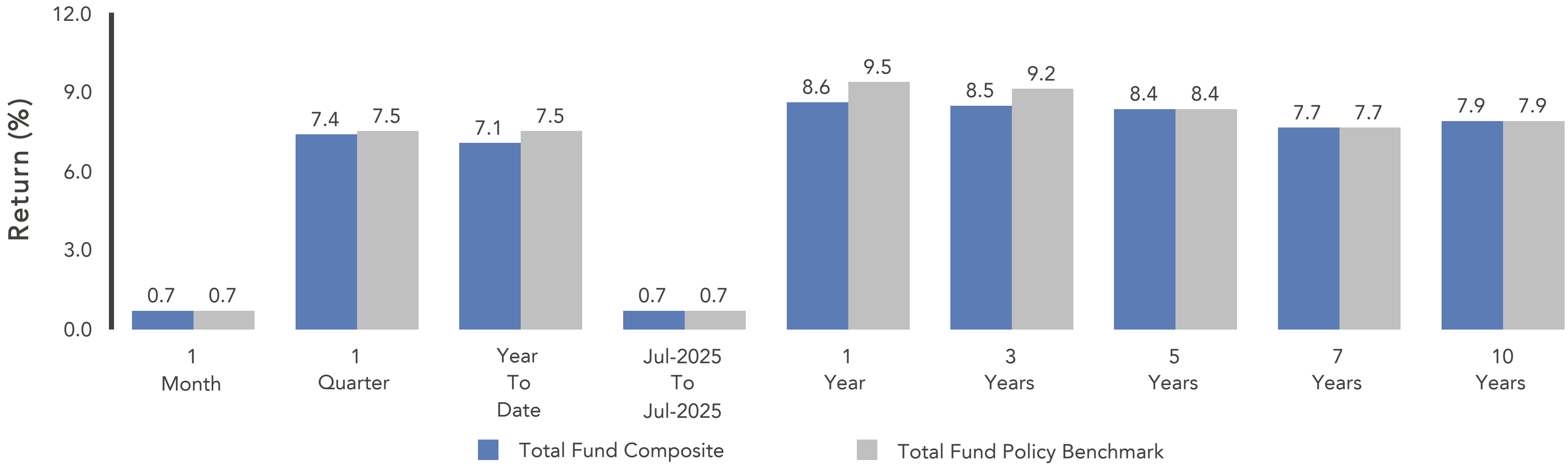
Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

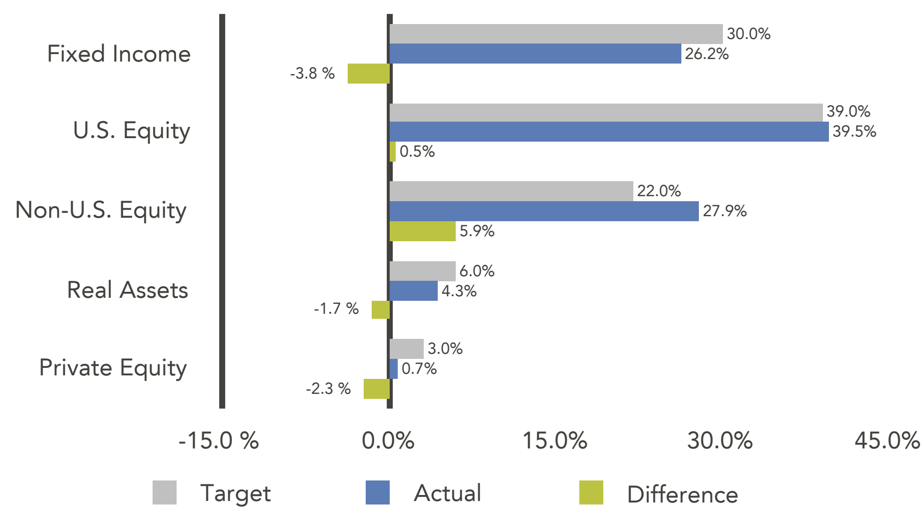
City of Atlanta General Employees
Pension Fund

Executive Summary
July 31, 2025

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,880,202,329	1,903,833,303	1,884,380,017
Net Cash Flow	-23,615,257	-43,055,647	-53,431,153
Gain/Loss	140,607,134	136,416,550	166,245,343
Ending Market Value	1,997,194,206	1,997,194,206	1,997,194,206

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,997,194,206**	**-8,670,772**	**100.0**	**100.0**
Fixed Income Composite		**523,120,227**	**-1,621**	**26.2**	**30.0**
Metlife	Core Fixed Income	295,587,994	-1,600	14.8	-
Garcia Hamilton	Core Fixed Income	89,884,414	-22	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	137,647,819	-	6.9	-
U.S. Equity Composite		**788,445,425**	**-8,003,330**	**39.5**	**39.0**
Large Cap Composite		**511,078,839**	**-455**	**25.6**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	249,265,356	-455	12.5	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	261,813,483	-	13.1	-
Mid Cap Composite		**109,667,192**	**-17**	**5.5**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,635,495	-17	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	97,031,697	-	4.9	-
Small Cap Composite		**167,699,393**	**-8,002,859**	**8.4**	**6.0**
Channing Capital Management	Small-Cap Value	43,200,692	-122	2.2	-
Earnest Partners SCC	Small-Cap Core	61,257,661	-8,002,639	3.1	-
Ariel Investments	Smid-Cap Value	12,590,036	-13	0.6	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**50,651,005**	**-84**	**2.5**	**-**
Essex	Small-Cap Growth	12,285,084	-35	0.6	-
Bridge City	Small-Cap Growth	10,013,364	-5	0.5	-
Lebenthal Lisanti	Small-Cap Growth	8,041,478	-15	0.4	-
Nicholas	Smid-Cap Growth	8,169,375	-10	0.4	-
Rich Hall James	Small-Cap Growth	12,141,703	-19	0.6	-
International Equity Composite		**226,278,916**	**-3**	**11.3**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	82,155,043	-	4.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	113,333,915	-	5.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	30,789,958	-3	1.5	-
Emerging Markets Equity Composite		**117,649,236**	**-**	**5.9**	**4.0**
Earnest Partners EM	Emerging Markets	77,689,558	-	3.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	39,959,677	-	2.0	-
Global Equity Composite		**213,918,609**	**-15,000,738**	**10.7**	**7.0**
Globalt Tactical ETF	Global Balanced	120,051,984	-7,500,738	6.0	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	56,387,330	-7,500,000	2.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	37,479,295	-	1.9	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**50,732,078**	**-**	**2.5**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	35,880,852	-	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,851,226	-	0.7	-
Infrastructure Composite		**35,493,989**	**-145**	**1.8**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	35,493,989	-145	1.8	-
Alternative Composite		**14,568,619**	**-**	**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	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-	0.1	-
ICV Partners V, L.P.[CE]	LBO Private Equity	2,522,140	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		**26,987,108**	**14,335,066**	**1.4**	**0.0**
Cash	Cash & Equivalents	5,613,255	-63,775	0.3	-
NT Operating	Cash & Equivalents	21,335,040	14,398,845	1.1	-
Transition Account	Cash & Equivalents	38,813	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.7**	**7.4**	**7.1**	**0.7**	**8.6**	**9.5**	**8.5**	**8.4**	**7.7**	**7.9**	**7.7**	**Jan 97**
Total Fund Policy Benchmark	0.7	7.5	7.5	0.7	9.5	10.6	9.2	8.4	7.7	7.9	7.7	
Fixed Income Composite	**-0.3**	**0.4**	**3.6**	**-0.3**	**3.0**	**4.0**	**1.5**	**-1.1**	**1.7**	**1.7**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	5.3	
Metlife	-0.2	0.5	3.4	-0.2	3.1	4.1	1.6	-1.1	1.8	1.7	3.5	Jul 06
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	3.3	
Garcia Hamilton	-0.6	-0.1	4.0	-0.6	2.3	3.4	0.9	-1.0	1.5	-	1.6	Dec 16
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	1.6	
State Street U.S. Aggregate Bond Index SL Fund	-0.3	0.6	3.7	-0.3	3.4	4.3	1.7	-1.1	1.7	-	1.6	Oct 15
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	1.6	
U.S. Equity Composite	**1.8**	**12.2**	**4.6**	**1.8**	**7.7**	**11.9**	**11.5**	**12.6**	**10.9**	**11.3**	**9.4**	**Jan 00**
Russell 3000 Index	2.2	14.2	8.1	2.2	15.7	18.3	16.4	15.2	13.4	13.0	8.0	
Large Cap Composite	**2.0**	**11.8**	**7.4**	**2.0**	**13.4**	**16.4**	**15.6**	**14.8**	**13.7**	**13.5**	**10.3**	**Feb 97**
S&P 500 Index	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	13.7	9.6	
Union Heritage Large Cap Core	1.8	9.4	6.3	1.8	10.4	13.7	14.1	13.3	13.2	13.2	11.7	Jan 95
S&P 500 Index	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	13.7	11.0	
Blackrock S&P 500 Equity Index Fund	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	-	14.9	Oct 15
S&P 500 Index	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	13.7	14.9	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**1.7**	**11.2**	**2.4**	**1.7**	**4.4**	**9.7**	**10.0**	**13.0**	**8.4**	**8.7**	**8.3**	**Nov 95**
S&P MidCap 400 Index	1.6	10.9	1.8	1.6	3.3	9.2	9.6	12.8	8.5	9.4	11.1	
Invesco Oppenheimer Main Street Mid Cap	1.9	12.8	6.7	1.9	13.5	-	-	-	-	-	17.4	Feb 24
Russell Midcap Index	1.9	11.7	6.8	1.9	12.1	12.9	11.5	12.2	9.9	10.0	16.0	
BlackRock MidCap Equity Index	1.6	11.0	1.8	1.6	3.3	9.2	9.6	12.8	-	-	17.6	Apr 20
S&P MidCap 400 Index	1.6	10.9	1.8	1.6	3.3	9.2	9.6	12.8	8.5	9.4	17.6	
Small Cap Composite	**1.1**	**13.8**	**-1.6**	**1.1**	**-3.6**	**3.4**	**4.1**	**9.0**	**6.3**	**8.5**	**9.6**	**Nov 95**
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	8.4	
Channing Capital Management	2.4	18.5	-0.4	2.4	-2.0	5.9	7.3	11.8	5.7	7.1	8.5	Feb 13
Russell 2000 Value Index	1.8	11.3	-1.5	1.8	-4.3	5.2	4.8	12.4	4.8	7.2	7.9	
Earnest Partners SCC	-1.2	8.1	-6.6	-1.2	-12.7	-2.6	-0.4	7.0	5.3	8.6	9.8	Jul 99
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	7.7	
Ariel Investments	4.6	20.1	6.3	4.6	7.8	-	-	-	-	-	16.2	Feb 24
Russell 2500 Value Index	1.7	12.4	2.8	1.7	4.0	8.7	8.0	13.7	6.8	8.1	11.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**2.3**	**16.6**	**2.9**	**2.3**	**7.9**	**9.7**	**7.8**	**8.5**	**7.0**	**7.2**	**7.5**	**Mar 15**
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	7.4	
Essex	3.8	25.3	9.9	3.8	21.1	13.4	11.0	13.4	9.0	-	11.4	Apr 17
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	8.0	
Bridge City	-1.2	8.1	-6.8	-1.2	-5.9	1.8	2.8	7.3	5.6	-	8.8	Aug 16
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	8.8	
Lebenthal Lisanti	3.3	22.1	0.1	3.3	6.1	10.5	6.8	4.6	6.6	-	10.8	Aug 16
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	8.8	
Nicholas	5.0	16.7	2.4	5.0	5.0	11.8	11.7	-	-	-	2.4	Jun 21
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	0.1	
Rich Hall James	1.6	12.6	7.5	1.6	12.6	-	-	-	-	-	17.1	Sep 23
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	11.3	
International Equity Composite	**-0.2**	**9.8**	**17.9**	**-0.2**	**16.6**	**13.8**	**14.4**	**11.0**	**8.9**	**8.5**	**8.7**	**Oct 10**
MSCI EAFE (Net)	-1.4	5.4	17.8	-1.4	12.8	12.0	13.6	10.3	6.6	6.1	6.4	
Artisan Partners International Value Fund (APHKX)	0.1	4.8	12.0	0.1	8.4	12.3	15.0	14.6	9.4	8.5	10.5	Jul 10
MSCI EAFE (Net)	-1.4	5.4	17.8	-1.4	12.8	12.0	13.6	10.3	6.6	6.1	7.4	
Hardman Johnston	0.3	14.6	25.4	0.3	24.4	15.5	14.3	8.7	8.8	8.9	8.2	Oct 10
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	-0.3	14.7	12.2	12.6	9.1	6.2	6.1	5.6	
Brown Capital International Small Cap	-2.6	8.8	10.7	-2.6	15.2	11.2	11.7	-	-	-	-0.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	11.9	17.9	0.2	14.2	12.0	11.4	9.7	5.9	6.8	3.4	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**1.9**	**13.3**	**16.4**	**1.9**	**18.4**	**9.6**	**9.9**	**8.4**	**5.6**	**-**	**8.1**	**Oct 15**
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	7.2	
Earnest Partners EM	2.4	13.9	17.6	2.4	20.4	9.0	10.5	9.6	6.4	-	8.7	Oct 15
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	7.2	
Goldman Sachs Emerging Markets Equity	1.0	12.1	14.3	1.0	14.7	11.1	8.4	-	-	-	1.6	Mar 22
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	4.6	
Global Equity Composite	**0.2**	**6.0**	**9.5**	**0.2**	**12.9**	**13.2**	**11.1**	**8.8**	**8.8**	**8.5**	**8.8**	**Apr 13**
MSCI AC World Index (Net)	1.4	12.0	11.5	1.4	15.9	16.4	15.3	12.8	10.5	10.0	10.0	
Globalt Tactical ETF	1.1	8.7	9.9	1.1	13.9	13.8	12.1	9.2	9.1	8.7	8.8	Apr 13
Custom Globalt	1.1	8.7	9.9	1.1	13.9	13.8	12.1	9.2	9.1	8.7	8.8	
BlackRock MSCI ACWI Min Volatility Index	-1.6	0.6	8.0	-1.6	10.1	11.0	8.9	7.6	-	-	8.5	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	8.0	
Northern Trust Global Volatility Fund	0.3	7.0	11.1	0.3	14.6	-	-	-	-	-	18.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	10.6	
Real Estate Composite	**0.0**	**0.4**	**0.6**	**0.0**	**-0.5**	**-6.3**	**-8.7**	**0.8**	**1.7**	**4.0**	**4.2**	**Mar 15**
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	4.7	
Intercontinental U.S. Real Estate	0.0	1.1	1.6	0.0	0.9	-5.0	-8.2	1.2	2.5	4.9	5.0	Apr 15
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	4.6	
JP Morgan U.S. Real Estate	0.0	-1.1	-1.6	0.0	-3.6	-8.0	-9.1	0.4	0.8	-	2.2	Aug 16
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	3.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-2.0**	**3.4**	**12.7**	**-2.0**	**11.4**	**-**	**-**	**-**	**-**	**-**	**12.3**	**Mar 24**
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
NT Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	Mar 24
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
Alternative Composite	**0.0**	**-0.4**	**0.4**	**0.0**	**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	0.0	3.3	-7.1	-6.3	-0.2	-2.4	-0.6	-	

	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	28	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	95	86	66	97	47	61	46	88	97	9	65
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	77	78	30	79	40	59	61	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	93	9	95	57	96	7	64	-	-	-
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	65	68	-	-

	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	80	36	43	52	13	46	56	42
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	74	58	15	93	32	14	12	5	65	8	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	32	27	65	30	40	31	40	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	45	61	40	48	-	-	-	-	-	-	-

	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	35	65	26	9	67	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	-	-	-	-	-	-	-	-	-	-	-

	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	65	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	97	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	-	-	-	-	-	-	-	-	-	-

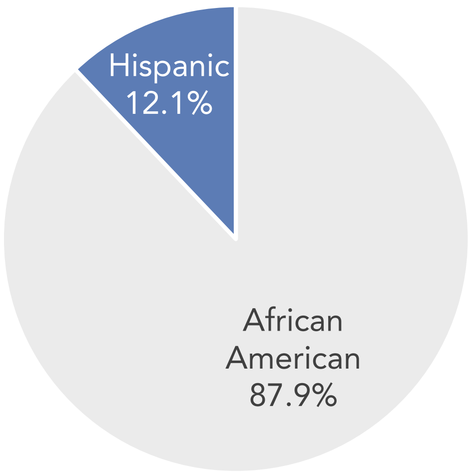
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**	**3.4**	**-1.0**	**0.0**
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	50	51	5	3	49	26	56	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	26	6	46	13	6	12	41	44	21	36	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	33	11	59	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	13	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	53	76	8	62	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	73	26	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	22	83	-	-	-	-	-	-	-	-	-

	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
Globalt 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	53	45	19	17	27	25	46	31	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	52	57	59	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	86	81	75	49	75	55	31	70	20	-	-
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

	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

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	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	2,235,386	2,842,950	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	11,696,445	9,292,828	996,782	8,233,887	9,230,669	0.1	1.0	0.9	
Total		**48,000,000**	**15,278,869**	**33,710,404**	**23,854,264**	**14,568,619**	**38,422,883**	**0.7**	**1.1**	**0.4**	**2.0**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$742,256,040**	**100.0%**	**37.2%**
Garcia Hamilton	(H)	Core Fixed Income	$89,884,414	12.1%	4.5%
Union Heritage	(AA)	Large-Cap Core	$249,265,356	33.6%	12.5%
Channing Capital	(AA)	Small-Cap Value	$43,200,692	5.8%	2.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$61,257,661	8.3%	3.1%
Legato	(AA)	Small-Cap Growth	$50,651,005	6.8%	2.5%
Ariel Investments	(AA)	Smid-Cap Value	$12,590,036	1.7%	0.6%
Brown International	(AA)	Non-U.S. Small Cap Core	$30,789,958	4.1%	1.5%
Earnest Partners EM	(AA)	Emerging Markets	$77,689,558	10.5%	3.9%
Globalt	(AA)	Global Balanced	$120,051,984	16.2%	6.0%
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	(AA)	Private Equity - Infrastructure	$1,226,478	0.2%	0.1%



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	$588,382	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$161,792	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$41,294	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	$902,429	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	$26,181	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	$75,813	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$9,703	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	$305,804	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	$351,288	0.57%	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	$119,425	0.95%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	$303,906	0.60%	0.80%

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	$846,197	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	$679,170	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$326,374	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$776,896	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$179,819	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	$450,130	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$14,097	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	$93,698	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	$166,822	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			**$7,442,387**	**0.36%**	**0.43%**

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

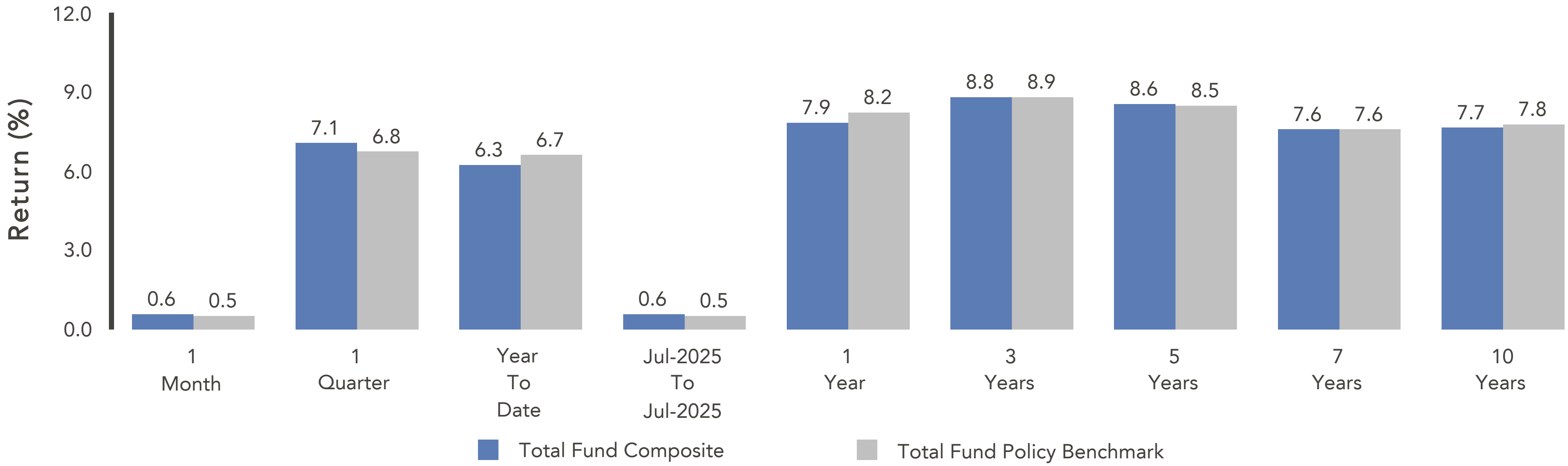
Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.

City of Atlanta Police Officers'

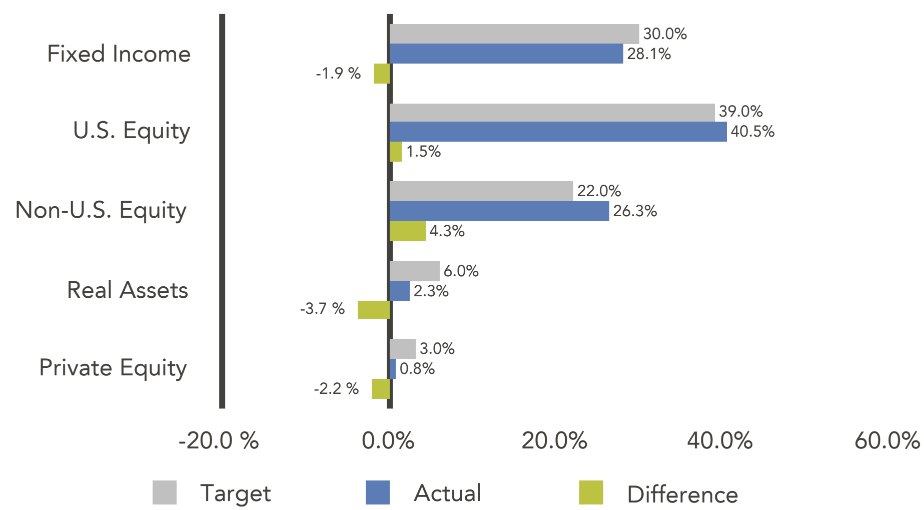
Pension Fund

Executive Summary
July 31, 2025

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,517,168,938	1,535,569,134	1,528,438,189
Net Cash Flow	-11,195,600	-18,727,934	-36,346,631
Gain/Loss	108,371,896	97,504,034	122,253,676
Ending Market Value	1,614,345,234	1,614,345,234	1,614,345,234

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,614,345,234**	**-4,775,200**	**100.0**	**100.0**
Fixed Income Composite		**453,476,484**	**-1,258**	**28.1**	**30.0**
Metlife	Core Fixed Income	255,094,382	-1,226	15.8	-
Garcia Hamilton	Int. Govt. Fixed Income	68,973,119	-32	4.3	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	129,408,983	-	8.0	-
U.S. Equity Composite		**654,593,392**	**-12,001,706**	**40.5**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	30,461,102	-131	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	249,914,907	-	15.5	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,232,408	-26	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	185,702,509	-12,000,000	11.5	-
Ariel Investments	Smid-Cap Value	18,589,673	-27	1.2	-
Macquarie SCC	Small-Cap Core	45,885,823	-311	2.8	-
Earnest Partners SCC	Small-Cap Core	46,466,508	-1,164	2.9	-
Channing Capital Management	Small-Cap Value	16,946,673	-48	1.0	-
Driehaus SCG	Small-Cap Growth	41,393,789	-	2.6	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**423,931,946**	**-90**	**26.3**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	99,174,157	-	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	102,958,896	-	6.4	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	11,513,766	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,394,980	-2	1.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	15,490,441	78	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	25,126,775	-	1.6	-
Global Equity Composite		**154,272,931**	**-167**	**9.6**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	93,060,777	-	5.8	-
Globalt Tactical ETF	Global Balanced	29,979,410	-167	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	31,232,745	-	1.9	-
Infrastructure Composite		**23,807,180**	**-97**	**1.5**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	23,807,180	-97	1.5	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**40,011,753**	**-**	**2.5**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,119,190	-	0.8	-
RREEF America II LP	Core Real Estate	12,023,932	-	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	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,126,758	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-	0.1	-
ICV Partners V, L.P.[CE]	LBO Private Equity	2,522,140	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		**18,524,478**	**7,227,953**	**1.1**	**0.0**
Cash	Cash & Equivalents	6,277,925	-91,024	0.4	-
Transition Cash Account	Cash & Equivalents	50,820	-6	0.0	-
NT Operating	Cash & Equivalents	12,195,733	7,318,983	0.8	-

Annualized Performance (Net of Fees)
As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.6**	**7.1**	**6.3**	**0.6**	**7.9**	**10.0**	**8.8**	**8.6**	**7.6**	**7.7**	**8.2**	**Feb 88**
Total Fund Policy Benchmark	0.5	6.8	6.7	0.5	8.2	10.1	8.9	8.5	7.6	7.8	8.9	
Fixed Income Composite	**-0.3**	**0.5**	**3.7**	**-0.3**	**3.3**	**4.2**	**1.9**	**-0.8**	**1.5**	**1.6**	**2.7**	**Oct 07**
Fixed Income Composite Blended Benchmark	-0.2	0.6	3.8	-0.2	3.9	4.6	2.2	-0.5	1.9	1.8	3.0	
Metlife	-0.2	0.5	3.4	-0.2	3.0	4.1	1.7	-1.1	1.8	1.7	2.4	Jun 10
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	2.3	
Garcia Hamilton	-0.4	0.2	4.3	-0.4	3.8	4.6	2.5	0.5	2.1	2.0	2.1	May 14
Blmbg. Intermed. U.S. Government/Credit	-0.1	0.6	4.0	-0.1	4.6	5.2	3.0	0.5	2.4	2.0	2.0	
BlackRock U.S.Aggregate Bond Index	-0.2	0.6	3.8	-0.2	3.5	4.3	1.7	-1.0	-	-	-0.1	Apr 20
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	-0.2	

Annualized Performance (Net of Fees)
As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**1.8**	**12.6**	**3.3**	**1.8**	**7.0**	**12.1**	**11.7**	**12.4**	**10.1**	**10.2**	**8.4**	**Feb 08**
Domestic Equity Composite Blended Benchmark	1.9	12.9	4.2	1.9	8.1	12.9	12.2	13.0	10.7	11.1	10.3	
Union Heritage Large Cap Core	1.7	10.0	5.9	1.7	10.5	-	-	-	-	-	12.3	Mar 24
S&P 500 Index	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	13.7	18.2	
BlackRock Russell 1000 Index Fund	2.2	14.3	8.5	2.2	16.5	19.0	17.0	15.5	-	-	15.2	Nov 19
Russell 1000 Index	2.2	14.3	8.5	2.2	16.5	19.0	16.9	15.5	13.9	13.4	15.2	
Invesco Oppenheimer Main Street Mid Cap	1.9	12.8	6.7	1.9	13.5	-	-	-	-	-	17.4	Feb 24
Russell Midcap Index	1.9	11.7	6.8	1.9	12.1	12.9	11.5	12.2	9.9	10.0	16.0	
BlackRock Mid Cap Equity Index Fund	1.6	11.0	1.8	1.6	3.3	9.2	9.6	12.8	-	-	10.0	Dec 19
S&P MidCap 400 Index	1.6	10.9	1.8	1.6	3.3	9.2	9.6	12.8	8.5	9.4	10.0	
Ariel Investments	4.6	20.0	6.3	4.6	7.9	-	-	-	-	-	16.1	Feb 24
Russell 2500 Value Index	1.7	12.4	2.8	1.7	4.0	8.7	8.0	13.7	6.8	8.1	11.3	
Macquarie SCC	1.0	9.6	-2.8	1.0	-2.3	4.4	5.3	9.9	5.8	-	6.9	Oct 17
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	6.6	
Earnest Partners SCC	-1.2	8.1	-6.4	-1.2	-12.3	-2.3	0.0	-	-	-	-2.8	Nov 21
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	0.4	
Channing Capital Management	2.4	18.5	-0.2	2.4	-1.5	-	-	-	-	-	9.2	Feb 24
Russell 2000 Value Index	1.8	11.3	-1.5	1.8	-4.3	5.2	4.8	12.4	4.8	7.2	7.6	
Driehaus SCG	2.9	15.3	-2.3	2.9	3.7	11.8	12.1	-	-	-	-1.4	Nov 21
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	-0.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-0.1**	**7.3**	**14.2**	**-0.1**	**14.3**	**13.0**	**12.0**	**10.2**	**8.3**	**8.1**	**9.2**	**Jul 10**
International Equity Composite Blended Benchmark	-0.6	5.6	13.9	-0.6	12.8	11.7	11.0	9.1	6.0	5.8	6.8	
Artisan International Large Cap Value (APHKX)	0.1	4.8	12.0	0.1	8.4	12.3	15.0	14.6	9.4	8.5	10.5	Jul 10
MSCI EAFE (Net)	-1.4	5.4	17.8	-1.4	12.8	12.0	13.6	10.3	6.6	6.1	7.4	
Hardman Johnston	0.3	14.6	25.4	0.3	24.4	15.5	14.3	8.7	8.9	8.9	8.8	Jul 10
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	-0.3	14.7	12.2	12.6	9.1	6.2	6.1	6.6	
BlackRock MSCI EAFE Small Cap Index	-0.1	10.2	21.2	-0.1	16.0	12.7	11.4	9.0	-	-	11.0	May 20
MSCI EAFE Small Cap (Net)	-0.1	10.1	20.8	-0.1	15.8	12.4	10.9	8.5	4.9	6.4	10.5	
Brown Capital International Small Cap	-2.6	8.8	10.7	-2.6	15.2	11.2	11.7	-	-	-	-0.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	11.9	17.9	0.2	14.2	12.0	11.4	9.7	5.9	6.8	3.4	
BlackRock Emerging Markets Free Fund	2.0	12.6	17.5	2.0	17.5	11.3	10.2	5.2	-	-	8.3	May 20
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	8.5	
Goldman Sachs Emerging Markets Equity	1.0	12.1	14.3	1.0	14.7	11.1	8.4	-	-	-	1.6	Mar 22
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	4.6	
BlackRock MSCI ACWI Min Volatility Index	-1.6	0.6	8.0	-1.6	10.1	11.0	8.9	7.6	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	8.0	
Globalt Tactical ETF	1.1	8.8	10.1	1.1	14.4	-	-	-	-	-	14.9	Apr 24
CoAP GLOBALT	1.1	8.8	10.1	1.1	14.4	-	-	-	-	-	14.9	
Northern Trust Global Volatility Fund	0.3	7.0	11.1	0.3	14.6	-	-	-	-	-	18.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	10.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-2.0**	**3.4**	**12.7**	**-2.0**	**11.4**	**-**	**-**	**-**	**-**	**-**	**12.1**	**Mar 24**
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
NT Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
Alternative Composite	**0.0**	**0.3**	**-0.2**	**0.0**	**-0.6**	**-2.2**	**-4.7**	**2.5**	**1.2**	**2.5**	**2.7**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.3	1.4	0.0	3.4	-3.7	-5.2	3.2	1.4	2.6	2.5	
Intercontinental U.S. Real Estate	0.0	1.1	1.5	0.0	0.8	-5.1	-8.3	1.1	2.5	4.9	5.5	Sep 14
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	5.1	
RREEF America II LP	0.0	0.2	1.9	0.0	-	-	-	-	-	-	2.2	Sep 24
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	2.6	

	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	14	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	92	91	54	94	74	79	45	78	85	29
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	60	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	68	3	88	80	87	9	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	76	64	44	63	-	-	-	-	-	-

	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	23	97	68	83	52	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	35	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	45	61	40	48	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	60	80	39	53	50	41	52	-	-	-

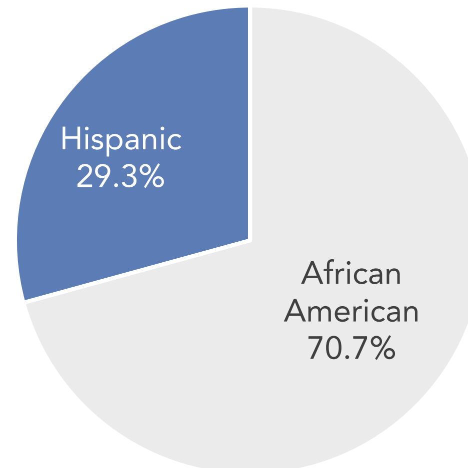
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
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	48	7	2	46	22	56	19
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	22	1	2	4	57	27	70	75	10	64
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	4	4	33	10	57	33
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	-	-	-	-	-	-

	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	13	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	77	56	67	-	-	-	-	-	-
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	24	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	52	57	59	65	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-

	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	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	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	9.2
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	9.2
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	2,235,386	2,842,950	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	11,696,445	9,292,828	996,782	8,233,887	9,230,669	0.1	1.0	0.9	
Total		**45,000,000**	**14,431,931**	**34,910,217**	**26,237,346**	**14,868,631**	**41,105,977**	**0.8**	**1.2**	**0.4**	**2.9**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$235,599,207**	**100.0%**	**14.6%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$68,973,119	29.3%	4.3%
Union Heritage	(AA)	Large-Cap Core	$30,461,102	12.9%	1.9%
Ariel Investments	(AA)	Smid-Cap Value	$18,589,673	7.9%	1.2%
Channing Capital	(AA)	Small-Cap Value	$16,946,673	7.2%	1.0%
Earnest Partners SCC	(AA)	Small-Cap Core	$46,466,508	19.7%	2.9%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$15,394,980	6.5%	1.0%
Globalt Tactical ETF	(AA)	Global Balanced	$29,979,410	12.7%	1.9%
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%



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	$527,642	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	$145,870	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$22,647	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	$136,614	0.45%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$37,487	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	$115,394	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$18,570	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	$164,423	0.88%	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	$298,258	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	$277,333	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	$127,100	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	$248,363	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of July 31, 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	$1,021,494	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	$627,294	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$5,181	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$163,187	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$13,941	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$113,070	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$23,265	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	$149,897	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	$78,082	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$111,894	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	$114,227	0.95%	1.00%
Total Investment Management Fees			**$5,108,966**	**0.32%**	**0.36%**

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.

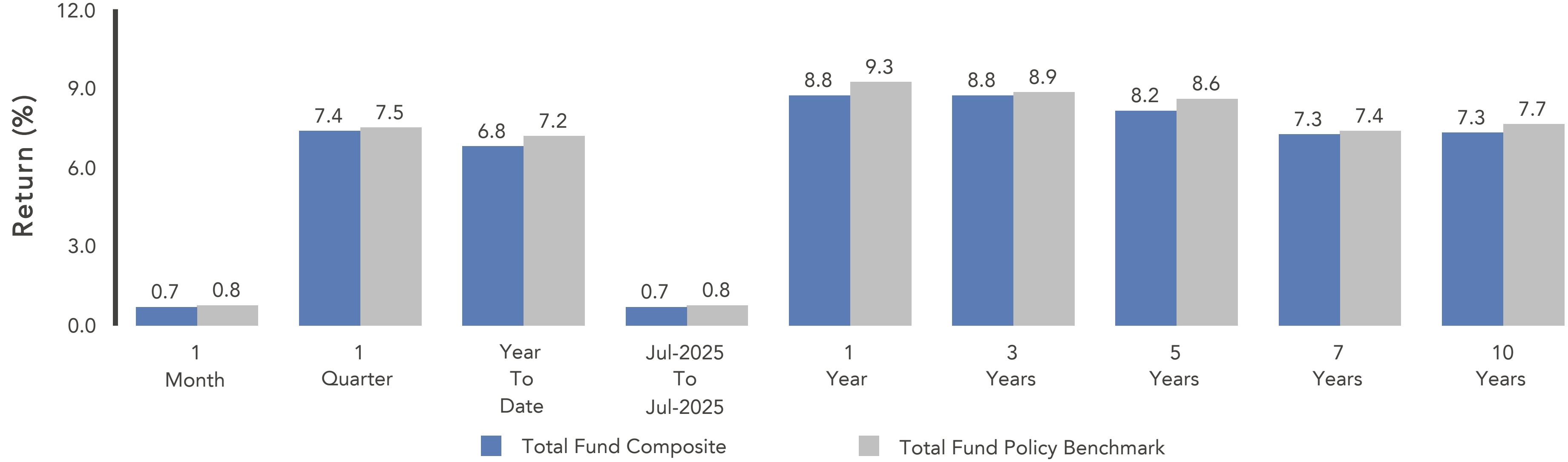
MarquetteAssociates

City of Atlanta Firefighters

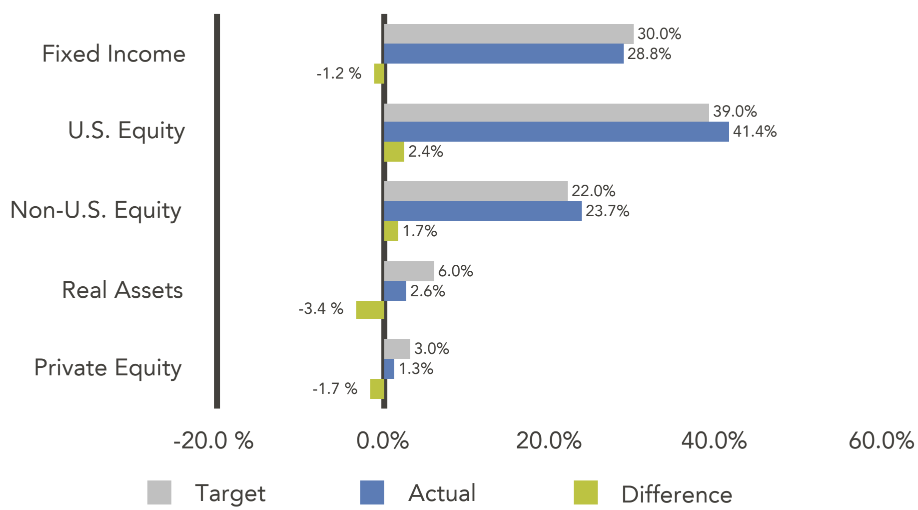
Pension Fund

Executive Summary
July 31, 2025

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	891,374,225	903,705,105	897,383,583
Net Cash Flow	-9,718,063	-18,026,160	-29,228,177
Gain/Loss	66,590,516	62,567,733	80,091,272
Ending Market Value	948,246,678	948,246,678	948,246,678

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**948,246,678**	**-3,805,710**	**100.0**	**100.0**
Fixed Income Composite		**272,999,841**	**-1,052**	**28.8**	**30.0**
Garcia Hamilton	Core Fixed Income	75,734,358	-19	8.0	-
Metlife	Core Fixed Income	197,265,483	-1,033	20.8	-
U.S. Equity Composite		**392,470,013**	**-8,501,268**	**41.4**	**39.0**
Large Cap Composite		**244,820,577**	**-66**	**25.8**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	18,256,306	-66	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	226,564,271	-	23.9	-
Mid Cap Composite		**58,861,538**	**-25**	**6.2**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	39,812,025	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,049,514	-25	2.0	-
Small Cap Composite		**88,787,898**	**-8,501,176**	**9.4**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	11,910,011	-2,250,000	1.3	-
Earnest SCC	Small-Cap Core	27,979,658	-4,251,129	3.0	-
Channing Capital Management	Small-Cap Value	8,734,769	-24	0.9	-
Driehaus SCG	Small-Cap Growth	21,741,622	-2,000,000	2.3	-
Ariel Investments	Smid-Cap Value	18,421,839	-23	1.9	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**224,440,649**	**-268**	**23.7**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	55,071,829	-99	5.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	14,146,874	-	1.5	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	20,880,896	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,394,980	-2	1.6	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,663,675	-	2.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	25,126,775	-	2.6	-
Global Equity Composite		**71,155,620**	**-167**	**7.5**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	22,436,562	-	2.4	-
Globalt Tactical ETF	Global Balanced	29,979,410	-167	3.2	-
Northern Trust Global Volatility Fund	Global Low-Volatility	18,739,648	-	2.0	-
Infrastructure Composite		**11,903,622**	**-49**	**1.3**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,903,622	-49	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**34,727,943**	**-**	**3.7**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,119,190	-	1.4	-
RREEF America II LP	Core Real Estate	8,015,955	-	0.8	-
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	LBO Private Equity	956,848	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,126,758	-	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-	0.1	-
ICV Partners V, L.P.[CE]	LBO Private Equity	2,522,140	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	-	0.1	-
Cash Composite		**11,704,610**	**4,696,926**	**1.2**	**0.0**
Cash Account	Cash & Equivalents	3,693,425	-90,246	0.4	-
Transition Account	Cash & Equivalents	50,727	-6	0.0	-
NT Operating	Cash & Equivalents	7,960,458	4,787,179	0.8	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.7**	**7.4**	**6.8**	**0.7**	**8.8**	**10.3**	**8.8**	**8.2**	**7.3**	**7.3**	**8.3**	**Jan 88**
Total Fund Policy Benchmark	0.8	7.5	7.2	0.8	9.3	10.5	8.9	8.6	7.4	7.7	9.0	
Fixed Income Composite	**-0.3**	**0.4**	**3.6**	**-0.3**	**2.8**	**3.9**	**1.5**	**-1.1**	**1.5**	**1.6**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.6	1.6	5.3	
Garcia Hamilton	-0.6	-0.1	4.1	-0.6	2.4	3.4	0.9	-1.1	1.5	-	1.6	Jan 17
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	1.6	
Metlife	-0.2	0.5	3.4	-0.2	3.0	4.1	1.7	-1.1	1.8	1.6	2.4	Jun 10
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	1.7	1.7	2.3	
U.S. Equity Composite	**2.0**	**13.5**	**4.9**	**2.0**	**9.2**	**13.6**	**12.7**	**12.9**	**10.4**	**10.3**	**11.2**	**Jan 88**
Russell 3000 Index	2.2	14.2	8.1	2.2	15.7	18.3	16.4	15.2	13.4	13.0	11.3	
Large Cap Composite	**2.2**	**13.9**	**8.3**	**2.2**	**16.0**	**18.6**	**16.7**	**15.3**	**13.8**	**12.8**	**11.4**	**Jan 88**
Russell 1000 Index	2.2	14.3	8.5	2.2	16.5	19.0	16.9	15.5	13.9	13.4	11.4	
Union Heritage Large Cap Core	1.7	9.8	5.8	1.7	10.3	-	-	-	-	-	12.2	Mar 24
S&P 500 Index	2.2	14.2	8.6	2.2	16.3	19.2	17.1	15.9	14.2	13.7	18.2	
BlackRock 1000 Index Fund	2.2	14.3	8.5	2.2	16.5	19.0	17.0	15.5	13.9	-	13.7	Jan 18
Russell 1000 Index	2.2	14.3	8.5	2.2	16.5	19.0	16.9	15.5	13.9	13.4	13.7	

Annualized Performance (Net of Fees)
As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**1.7**	**11.5**	**3.4**	**1.7**	**5.5**	**10.2**	**10.3**	**13.2**	**8.9**	**9.1**	**8.5**	**Jun 98**
S&P MidCap 400 Index	1.6	10.9	1.8	1.6	3.3	9.2	9.6	12.8	8.5	9.4	9.9	
BlackRock Mid Cap Equity Index Fund	1.6	11.0	1.2	1.6	1.4	7.9	8.7	12.3	8.2	-	9.3	Sep 17
S&P MidCap 400 Index	1.6	10.9	1.8	1.6	3.3	9.2	9.6	12.8	8.5	9.4	9.6	
Invesco Oppenheimer Main Street Mid Cap	1.9	12.8	6.7	1.9	13.5	-	-	-	-	-	17.4	Feb 24
Russell Midcap Index	1.9	11.7	6.8	1.9	12.1	12.9	11.5	12.2	9.9	10.0	16.0	
Small Cap Composite	**1.6**	**13.6**	**-1.8**	**1.6**	**-2.4**	**5.5**	**6.2**	**7.7**	**5.1**	**5.9**	**9.4**	**Oct 01**
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	8.8	
Northern Trust Collective Russell 2000 Index	1.7	13.0	0.0	1.7	-0.5	7.1	7.4	10.1	5.7	-	7.4	Mar 17
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	7.1	
Earnest SCC	-1.3	8.1	-6.7	-1.3	-12.6	-2.7	-0.3	-	-	-	-3.0	Nov 21
Russell 2000 Index	1.7	13.0	-0.1	1.7	-0.6	6.6	7.0	9.8	5.5	7.4	0.4	
Channing Capital Management	2.4	18.5	-0.3	2.4	-1.6	-	-	-	-	-	9.1	Feb 24
Russell 2000 Value Index	1.8	11.3	-1.5	1.8	-4.3	5.2	4.8	12.4	4.8	7.2	7.6	
Driehaus SCG	2.9	15.3	-2.3	2.9	3.7	11.8	12.0	-	-	-	-1.4	Nov 21
Russell 2000 Growth Index	1.7	14.6	1.2	1.7	3.2	7.9	9.1	7.1	5.7	7.3	-0.7	
Ariel Investments	4.6	20.0	6.3	4.6	7.9	-	-	-	-	-	16.1	Feb 24
Russell 2500 Value Index	1.7	12.4	2.8	1.7	4.0	8.7	8.0	13.7	6.8	8.1	11.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-0.2**	**7.6**	**14.9**	**-0.2**	**15.8**	**13.2**	**11.4**	**8.1**	**6.7**	**6.5**	**7.0**	**Jul 10**
International Equity Composite Custom Benchmark	0.2	7.8	14.7	0.2	14.4	12.2	10.7	8.4	5.6	5.7	6.3	
Ativo Capital	-1.2	4.1	18.5	-1.2	17.7	15.3	15.3	11.1	7.4	-	7.0	Jan 16
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	-0.3	14.7	12.2	12.6	9.1	6.2	6.1	7.5	
Hardman Johnston	0.3	14.6	25.3	0.3	24.3	15.3	14.2	8.6	8.7	8.8	8.7	Jul 10
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	-0.3	14.7	12.2	12.6	9.1	6.2	6.1	6.6	
BlackRock MSCI EAFE Small Cap	-0.1	10.2	21.2	-0.1	16.0	12.7	11.4	9.0	5.4	-	4.9	Jan 18
MSCI EAFE Small Cap (Net)	-0.1	10.1	20.8	-0.1	15.8	12.4	10.9	8.5	4.9	6.4	4.4	
Brown Capital International Small Cap	-2.6	8.8	10.7	-2.6	15.2	11.2	11.7	-	-	-	-0.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	11.9	17.9	0.2	14.2	12.0	11.4	9.7	5.9	6.8	3.4	
BlackRock Emerging Markets Free Fund	2.0	12.6	17.6	2.0	17.5	11.3	10.3	5.2	4.2	-	3.3	Jan 18
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	3.4	
Goldman Sachs Emerging Markets Equity	1.0	12.1	14.3	1.0	14.7	11.1	8.4	-	-	-	1.6	Mar 22
MSCI Emerging Markets (Net)	1.9	12.7	17.5	1.9	17.2	11.6	10.5	5.4	4.4	5.8	4.6	
BlackRock MSCI ACWI Min Volatility Index	-1.6	0.6	8.0	-1.6	10.1	11.0	8.9	7.6	-	-	8.5	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	8.0	
Globalt Tactical ETF	1.1	8.8	10.1	1.1	14.4	-	-	-	-	-	14.9	Apr 24
Custom Globalt	1.1	8.8	10.1	1.1	14.4	-	-	-	-	-	14.9	
Northern Trust Global Volatility Fund	0.3	7.0	11.1	0.3	14.6	-	-	-	-	-	18.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.7	0.5	7.5	-1.7	9.6	10.6	8.5	7.2	6.7	7.2	10.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-2.0**	**3.4**	**12.7**	**-2.0**	**11.4**	**-**	**-**	**-**	**-**	**-**	**12.3**	**Mar 24**
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
NT Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	Mar 24
STOXX Global Broad Infrastructure	-2.0	3.4	12.7	-2.0	11.4	-	-	-	-	-	12.3	
Dow Jones Brookfield Global Infrastructure Index	-1.3	-0.1	10.6	-1.3	14.9	11.3	5.5	8.0	6.6	6.2	17.6	
Alternative Composite	**0.0**	**0.3**	**0.3**	**0.0**	**0.1**	**-3.5**	**-5.9**	**1.7**	**0.7**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.3	1.3	0.0	3.2	-3.5	-5.1	4.9	6.4	8.2	-	
Intercontinental U.S. Real Estate	0.0	1.1	1.5	0.0	0.8	-5.1	-8.3	1.1	2.6	5.1	5.5	Sep 14
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	5.1	
RREEF America II LP	0.0	0.2	1.9	0.0	-	-	-	-	-	-	2.2	Sep 24
NFI-ODCE	0.0	0.5	1.7	0.0	2.7	-3.6	-6.3	2.5	2.7	4.3	2.6	

	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	61	7	16	94	28	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	57	66	67	57	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	90	9	94	64	96	7	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	65	75	78	62	86

	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	76	79	72	94	25	89	53	82	49	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	39	25	74	58	24	31	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	35	25	74	58	24	31	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	48	52	35	66	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	59	52	35	66	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	-	-	-	-	-	-	-	-	-	-

	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	-	-	-	-	-	-	-	-	-	-

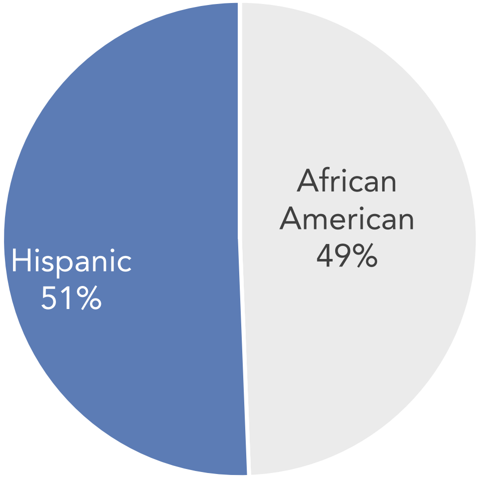
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	**9.6**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**	**31.4**	**-1.1**	**-1.2**
International Equity Composite Custom Benchmark	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	7	97	74	79	9	15	42	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	45	3	48	18	77	81	32	92	91	-
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	13	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	77	56	67	40	61	35	-	-	-
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	24	76	-	-	-	-	-	-	-	-

	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	52	57	59	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	-	-	-	-	-	-	-	-	-	-

	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	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	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	0.5
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	9.2
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	4.7
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	2,235,386	2,842,950	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	11,696,445	9,292,828	996,782	8,233,887	9,230,669	0.1	1.0	0.9	
Total		**39,000,000**	**13,585,956**	**26,701,524**	**17,027,482**	**13,592,799**	**30,620,280**	**0.6**	**1.1**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$258,434,309**	**100.0%**	**27.3%**
Garcia Hamilton	(H)	Core Fixed Income	$75,734,358	29.3%	8.0%
Union Heritage	(AA)	Large-Cap Core	$18,256,306	7.1%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$27,979,658	10.8%	3.0%
Channing	(AA)	Small-Cap Value	$8,734,769	3.4%	0.9%
Ativo	(H)	Non-U.S. Large-Cap Core	$55,071,829	21.3%	5.8%
Ariel	(AA)	Smid-Cap Value	$18,421,839	7.1%	1.9%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$15,394,980	6.0%	1.6%
Globalt	(AA)	Global Balanced	$29,979,410	11.6%	3.2%
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%



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	$153,308	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	$434,531	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	$87,153	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$22,656	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$3,981	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	$114,297	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	$4,764	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	$184,898	0.66%	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	$65,511	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	$130,450	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	$163,164	0.89%	0.90%

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	$357,967	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	$106,102	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$9,396	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$163,187	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$13,598	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$113,070	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,609	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	$149,897	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	$46,849	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$55,947	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%
#N/A	#N/A	2.00% on Committed Capital	$40,000	#N/A	#N/A
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	$76,152	0.95%	1.00%
Total Investment Management Fees			**$2,970,220**	**0.31%**	**0.37%**

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.