

August 2025 Executive Summary

PRELIMINARY, SUBJECT TO REVISION





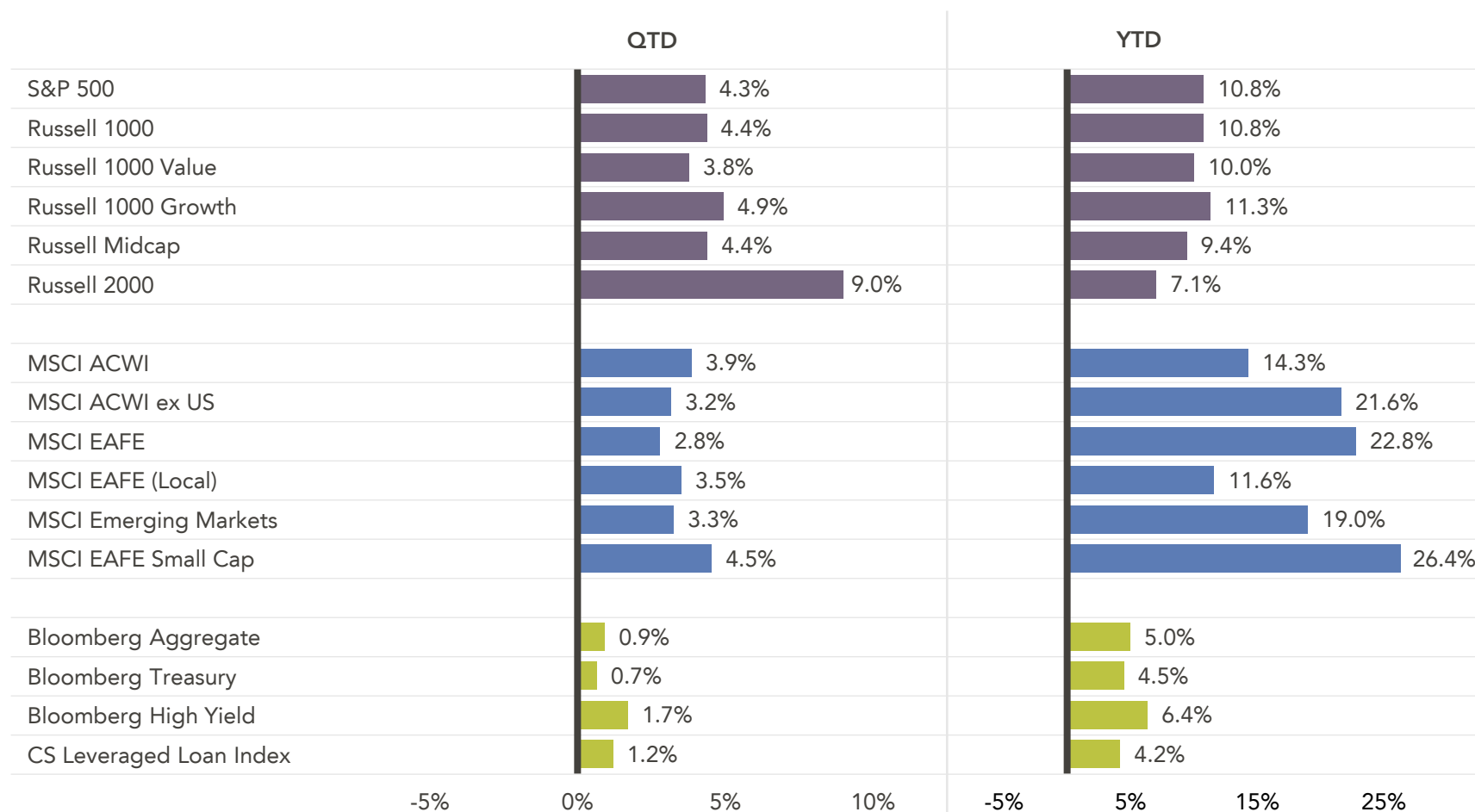
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 26.4%	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 16.6%	Large Cap 14.6%
Intl Large Cap 22.8%	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 14.7%	Broad U.S. Equities 14.0%
Broad Intl Equities 21.6%	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 14.1%	Mid Cap 10.9%
Emerging Markets 19.0%	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 12.0%	Small Cap 8.9%
Large Cap 10.8%	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 10.2%	Intl Small Cap 7.4%
Broad U.S. Equities 10.6%	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 10.1%	Intl Large Cap 7.4%
Mid Cap 9.4%	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 8.9%	Broad Intl Equities 7.3%
Small Cap 7.1%	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 8.0%	Emerging Markets 6.9%
High Yield 6.4%	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 6.9%	High Yield 5.8%
Commodities 5.4%	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 5.2%	Bank Loans 5.3%
Core Bond 5.0%	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 5.2%	Commodities 3.3%
Bank Loans 4.2%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.7%	Core Bond 1.8%

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

Index summary



Source: Bloomberg as of August 31, 2025

How can Trump impose tariffs beyond IEEPA?

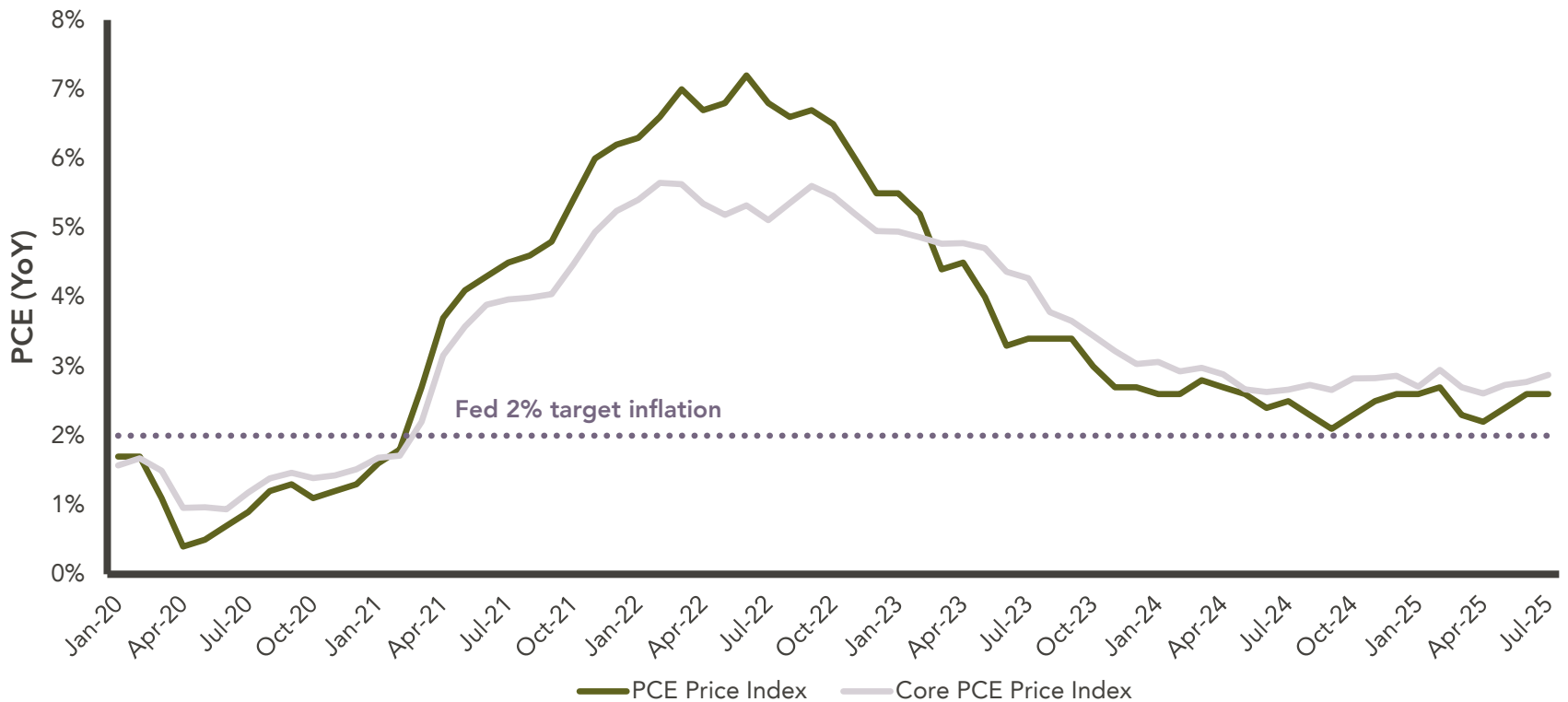
Given federal court rulings that global emergency tariffs are unlawful, Trump may need to pursue other options to push his trade agenda

	Reason for Imposing Tariffs	Federal Investigation Required?	Limit on Duration of Action	Limit on Tariff Rate
Section 232	Threat to national security	Yes (Commerce Department)	N/A	N/A
Section 201	Injury to domestic industry	Yes (International Trade Commission)	8 Years	50% increase with phasedown required after 1 year
Section 301	Discrimination against U.S. businesses or violation of U.S. rights under trade agreements	Yes (U.S. Trade Representative)	N/A	N/A
Section 122	International payments problem	No	150 days	15%
Section 338	Discrimination against U.S. commerce	No	N/A	50%

Source: Bloomberg, Congressional Research Service as of August 31, 2025

PCE

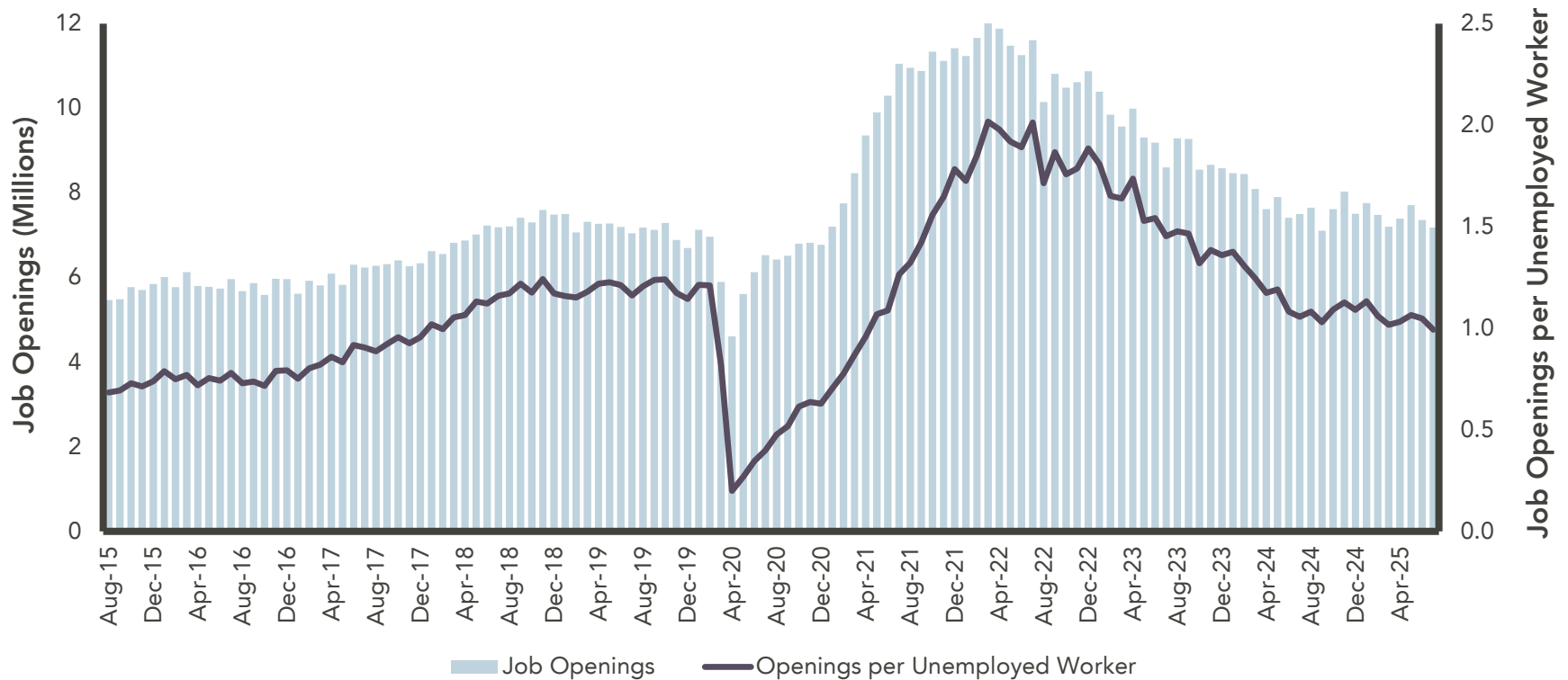
Core PCE, the Fed's preferred inflation gauge, ticked up in July (2.9% on a year-over-year basis), indicating that tariffs impacting price levels



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

Job openings

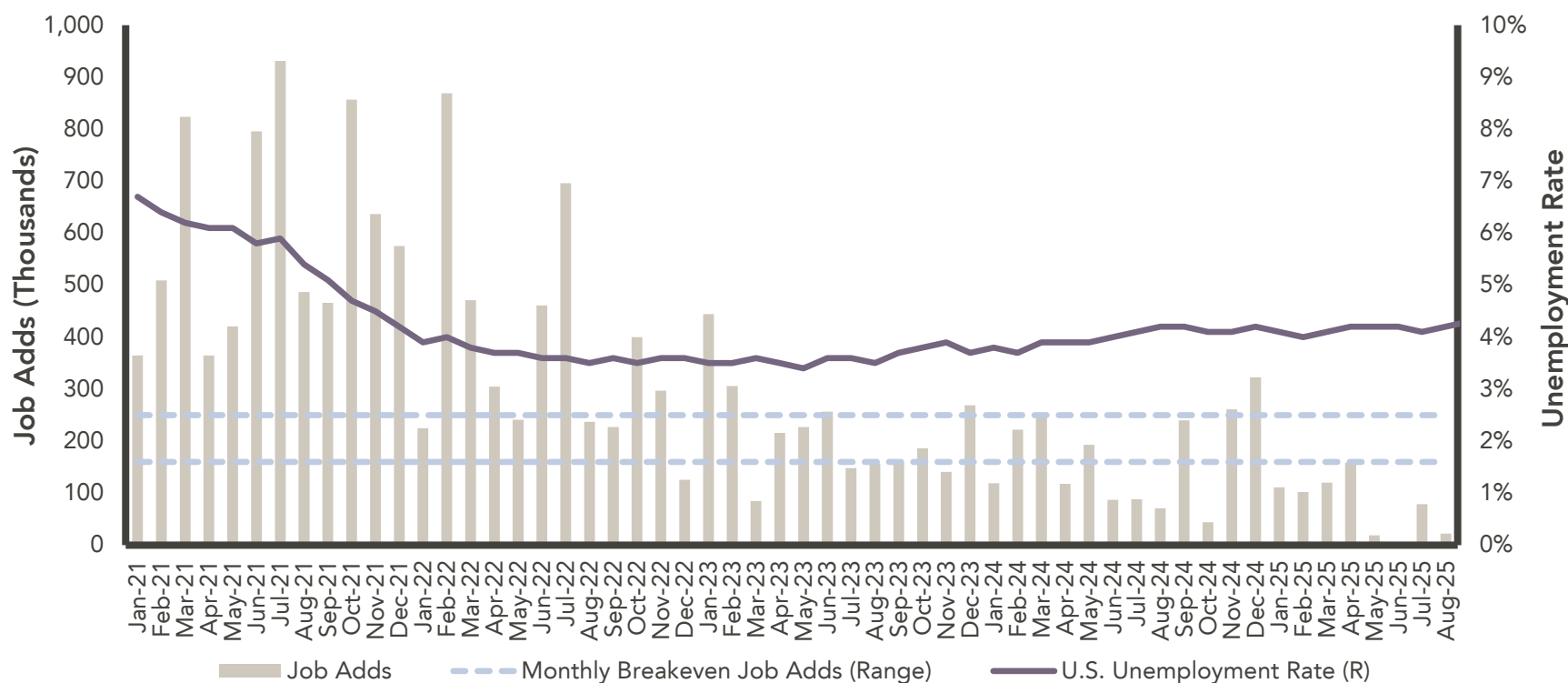
In July, the number of job openings per unemployed worker in the U.S. dropped below 1.0 for the first time in over four years



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

Hiring and unemployment

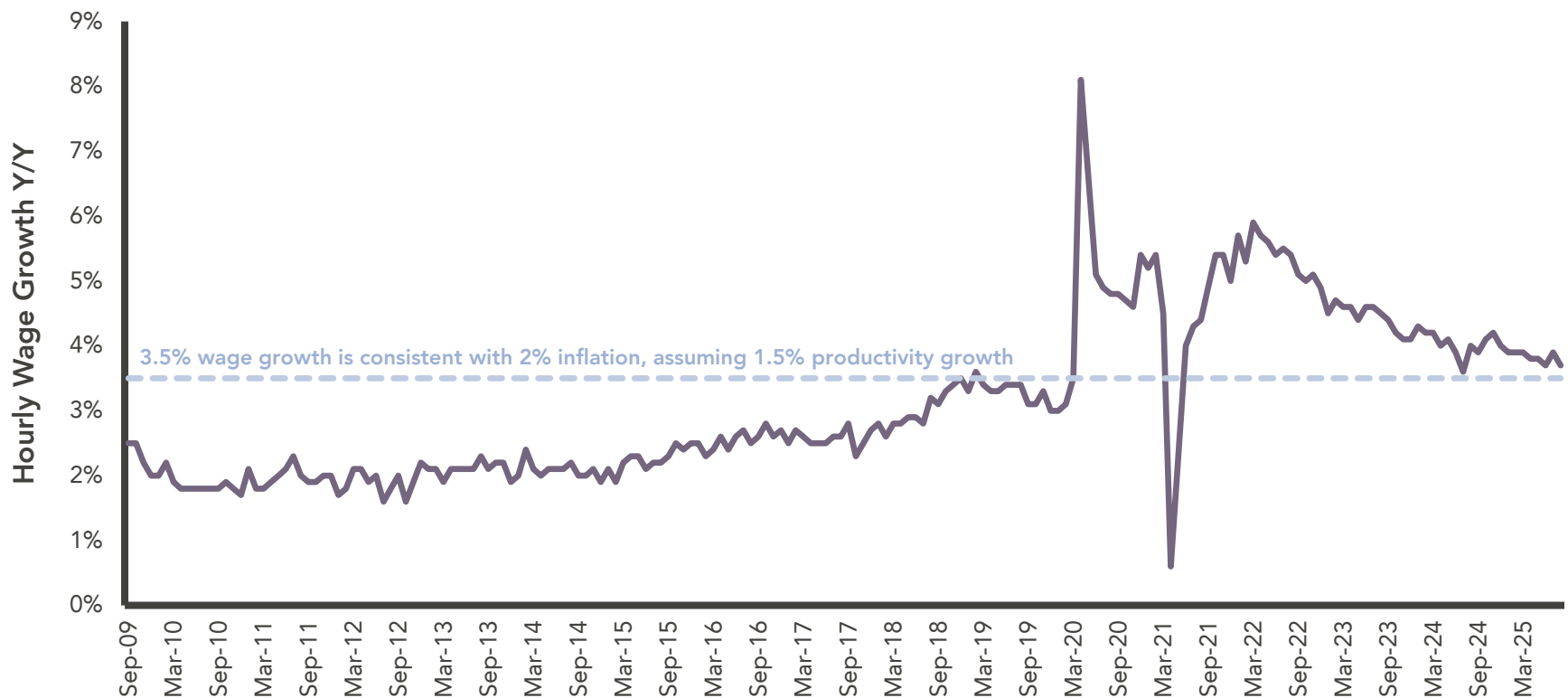
U.S. labor market growth proved worse than expected in August, with just 22,000 job adds; the unemployment rate ticked up to 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of August 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).

Wage growth

Wage growth, a key measure for gauging inflation, rose 3.7% on a year-over-year basis in the month of August



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

For workers, it's now paying off to stay put

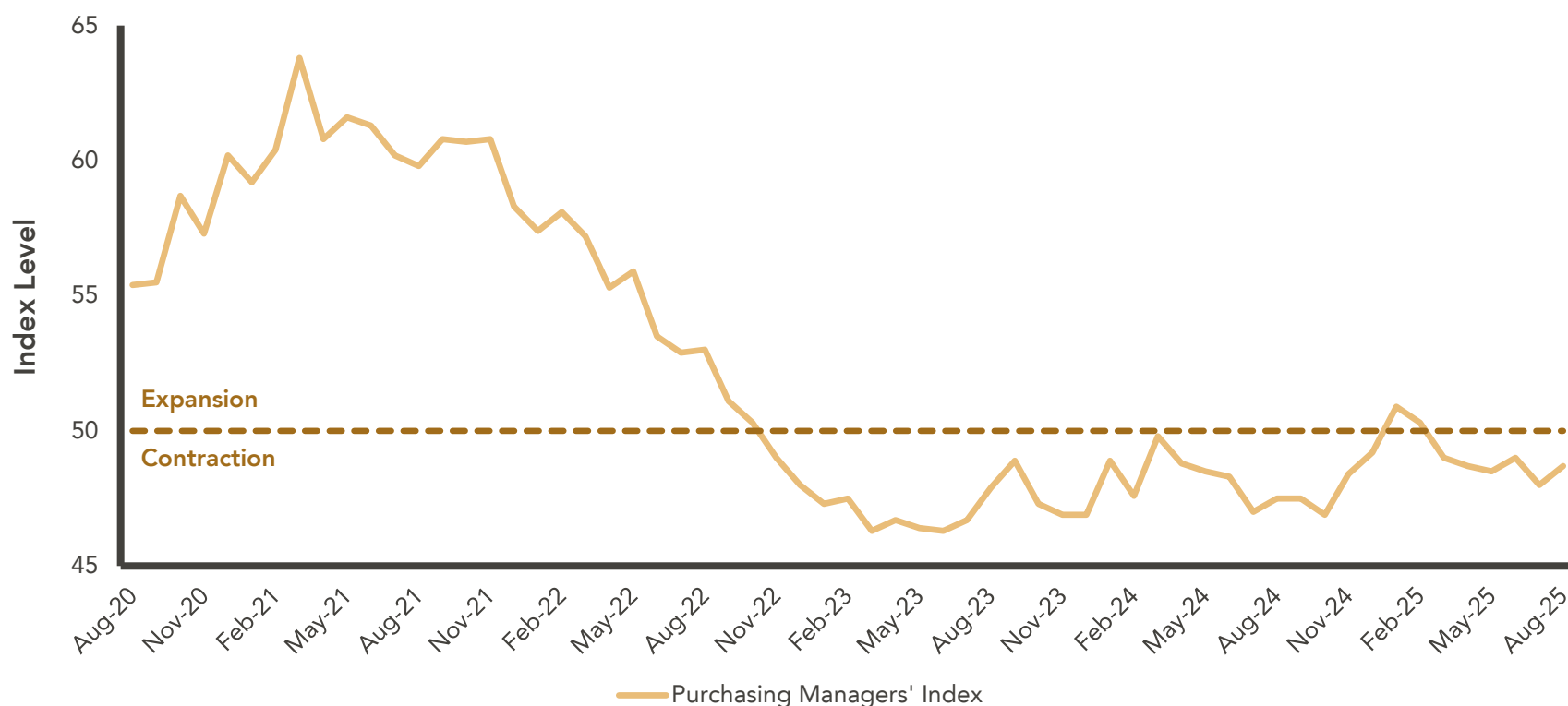
In a reversal of pandemic-era trends, the pay gains for job stayers have topped those of job switchers for the last six months



Source: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta as of July 31, 2025

U.S. manufacturing faces ongoing slump

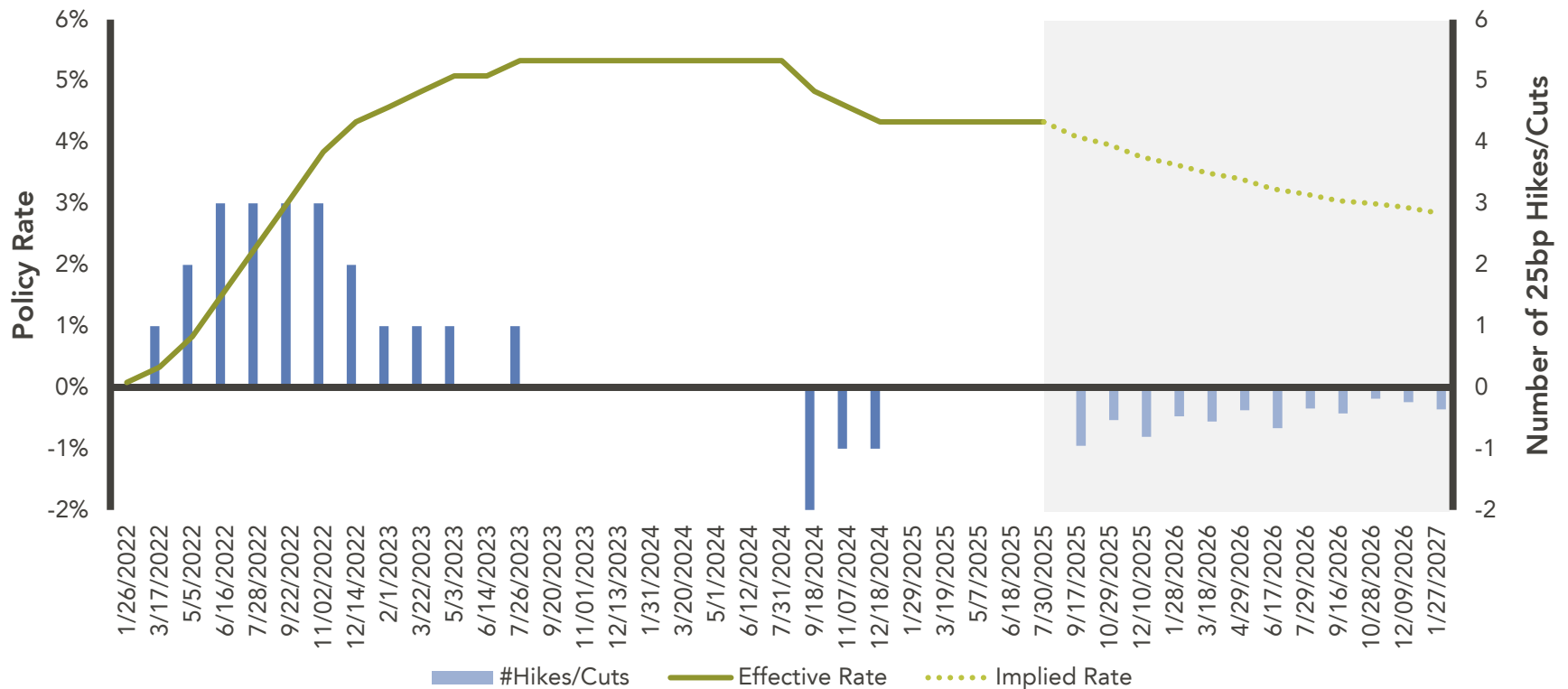
Domestic manufacturing activity contracted for the sixth consecutive month in August due to tariff-related challenges



Source: Bloomberg as of August 31, 2025

Rate expectations

Investors are all but certain that the Fed will lower its policy rate in September; markets predict 2 total rate cuts for the rest of 2025



Source: Bloomberg as of September 3, 2025. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

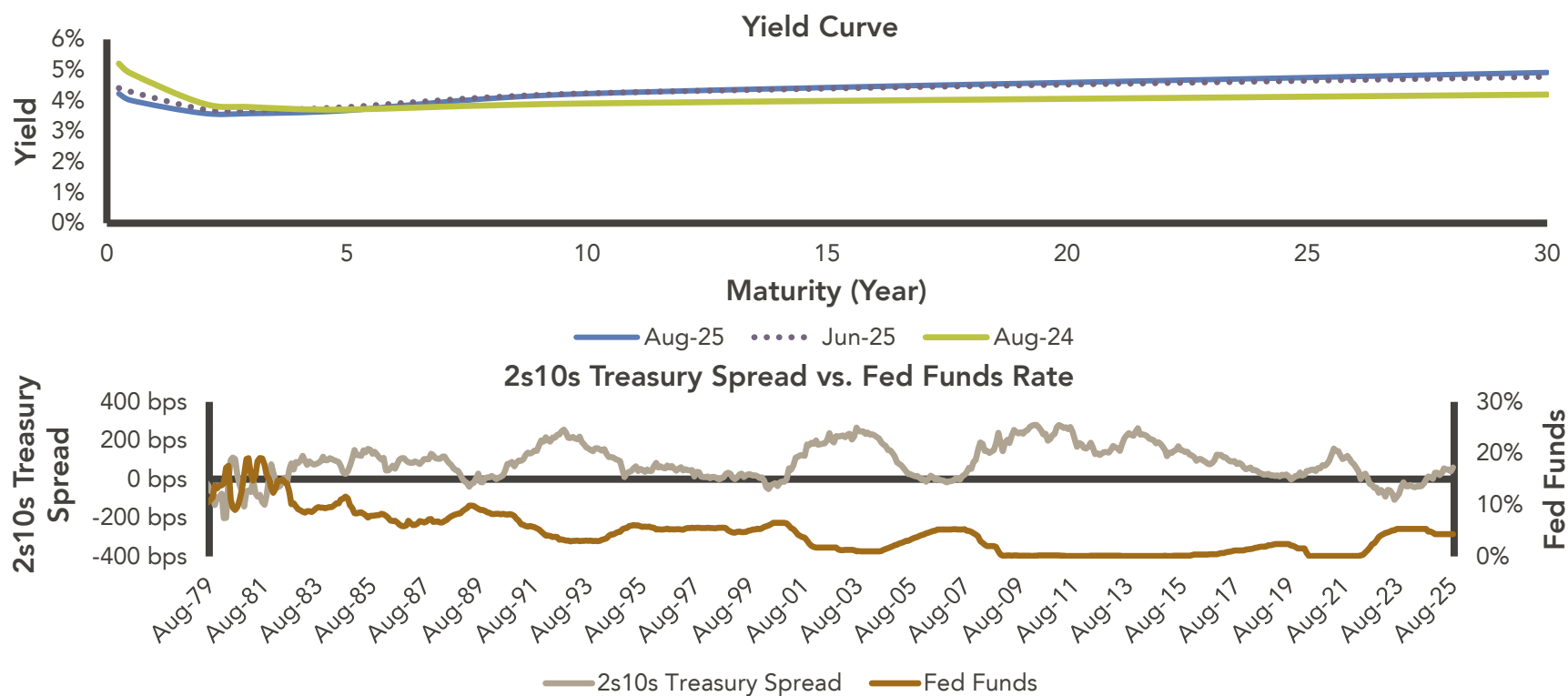
Fixed income returns were positive in August due to rate cut expectations given recent weak nonfarm payroll reports

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.2	0.9	5.0	3.1	3.0	-0.7	1.8
Intermediate Index	Blm Int. Gov./Credit	1.2	1.1	5.3	4.7	4.1	0.7	2.1
Government Only Indices	Blm Long Gov.	0.3	-0.6	2.5	-4.4	-3.2	-8.2	-0.2
	Blm Int. Gov.	1.2	1.0	5.0	4.2	3.4	0.3	1.6
	Blm 1-3 Year Gov.	0.9	0.8	3.7	4.4	3.8	1.5	1.7
	Blm U.S. TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9
Credit Indices	Blm U.S. Long Credit	0.8	0.7	4.5	0.5	2.9	-2.7	3.0
	Blm High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8
	UBS Leveraged Loan Index	0.4	1.2	4.2	7.4	8.7	6.9	5.3
Securitized Bond Indices	Blm MBS	1.6	1.2	5.5	3.4	2.8	-0.4	1.3
	Blm ABS	1.0	1.1	4.0	5.0	4.7	2.0	2.4
	Blm CMBS	1.5	1.4	5.9	5.8	4.6	1.0	2.7
Non-U.S. Indices	Blm Global Aggregate Hedged	0.5	0.5	3.3	3.5	3.8	0.3	2.3
	JPM EMBI Global Diversified	1.6	2.9	8.7	8.6	9.2	1.5	3.9
	JPM GBI-EM Global Diversified	2.2	1.4	13.8	9.5	8.9	1.6	3.1
Municipal Indices	Blm Municipal 5 Year	0.8	1.7	4.0	3.7	3.2	1.0	2.0
	Blm HY Municipal	0.5	-1.0	-1.3	-1.5	3.6	2.3	4.4

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

U.S. Treasury yield curve and steepness

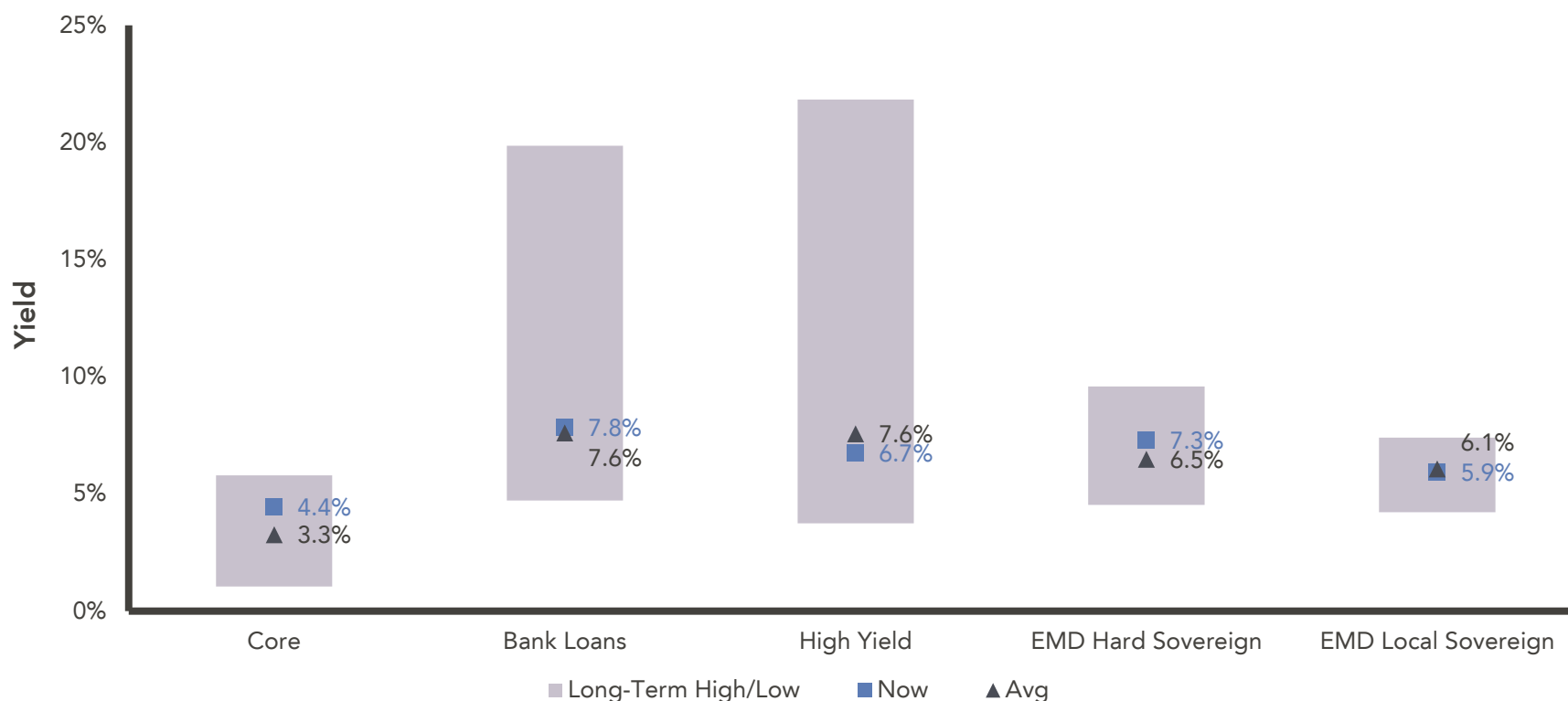
Rates moved lower in August given rate cut forecasts; steepness increased as the longer end of the curve experienced weakness



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

Fixed income yields

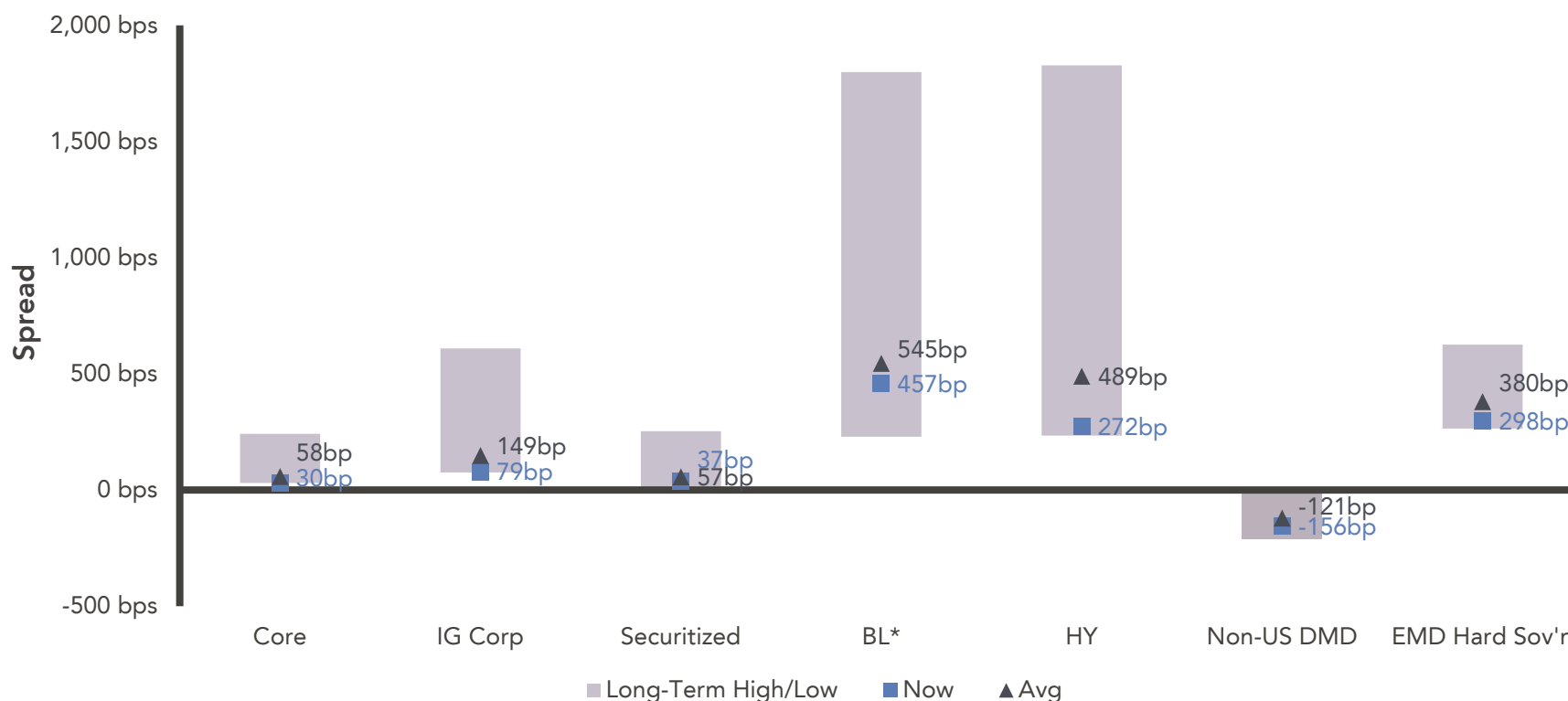
Yields moved lower across the fixed income spectrum in August due to lower front-end rates



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

Fixed income spreads

Credit spreads were relatively flat in August and sit near 20-year lows as economic data points continue to support tight valuations



*BL spread over LIBOR, not over Treasuries.

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

U.S. Equities

U.S. equity performance

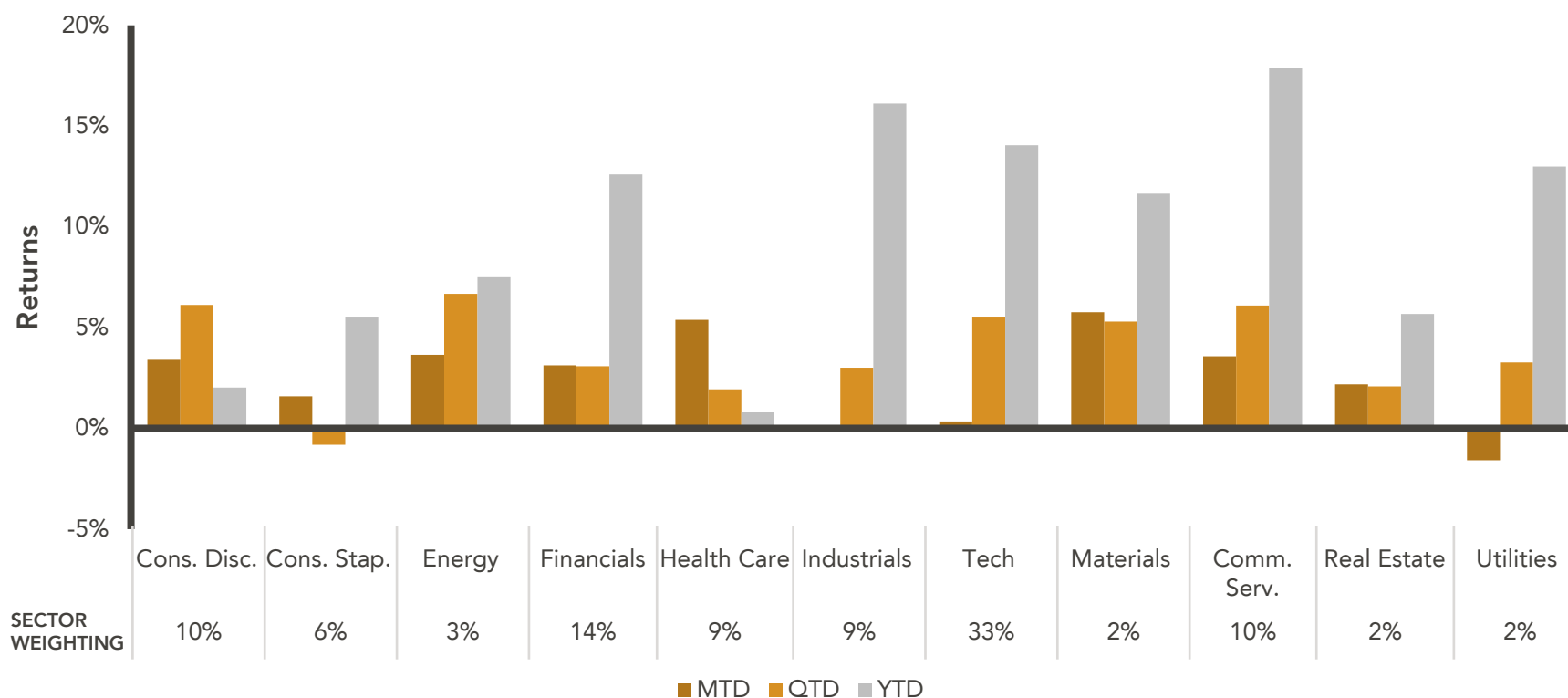
Small-cap equities posted strong returns in August, as the asset class turned positive for the year; value equities also outperformed

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	3.4	3.6	8.3	11.4	15.3	12.0	13.1
	Wilshire 5000	2.3	4.6	10.7	16.2	18.9	13.8	13.8
	Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0
Large-Cap Market Indices	S&P 500	2.0	4.3	10.8	15.9	19.5	14.7	14.6
	Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3
	Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2
	Russell 1000 Growth	1.1	4.9	11.3	22.6	25.0	15.2	17.9
Mid-Cap Market Indices	Russell Mid-Cap	2.5	4.4	9.4	12.6	13.6	12.0	10.9
	Russell Mid-Cap Value	3.0	4.8	8.1	8.2	11.2	12.9	9.5
	Russell Mid-Cap Growth	1.0	3.1	13.1	26.4	19.4	11.0	13.0
Small-Cap Market Indices	Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9
	Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.1	8.6
	Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7

Source: Bloomberg as of August 31, 2025

S&P 500 sector performance

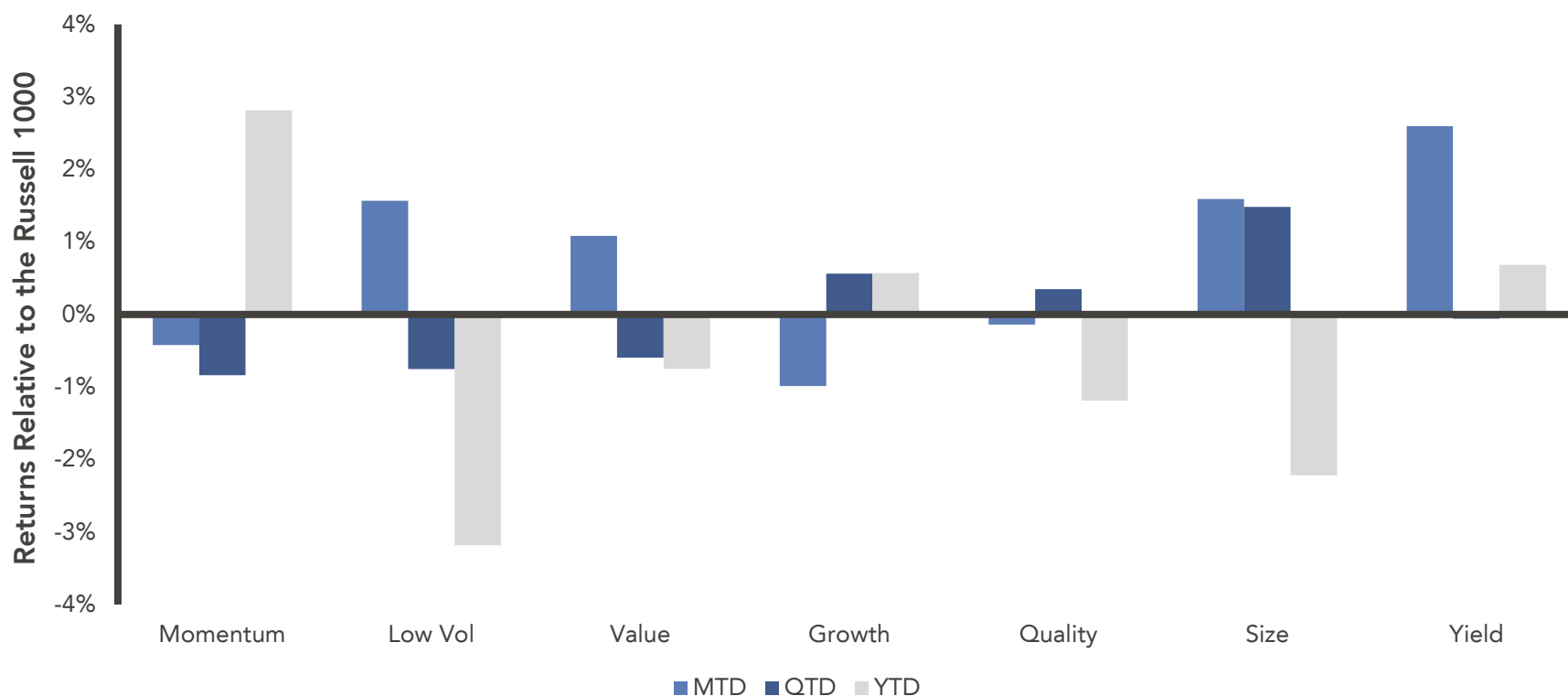
Utilities was the only sector to post a negative return in August; Healthcare and Materials led following a difficult start to the quarter



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

Russell 1000 factor performance

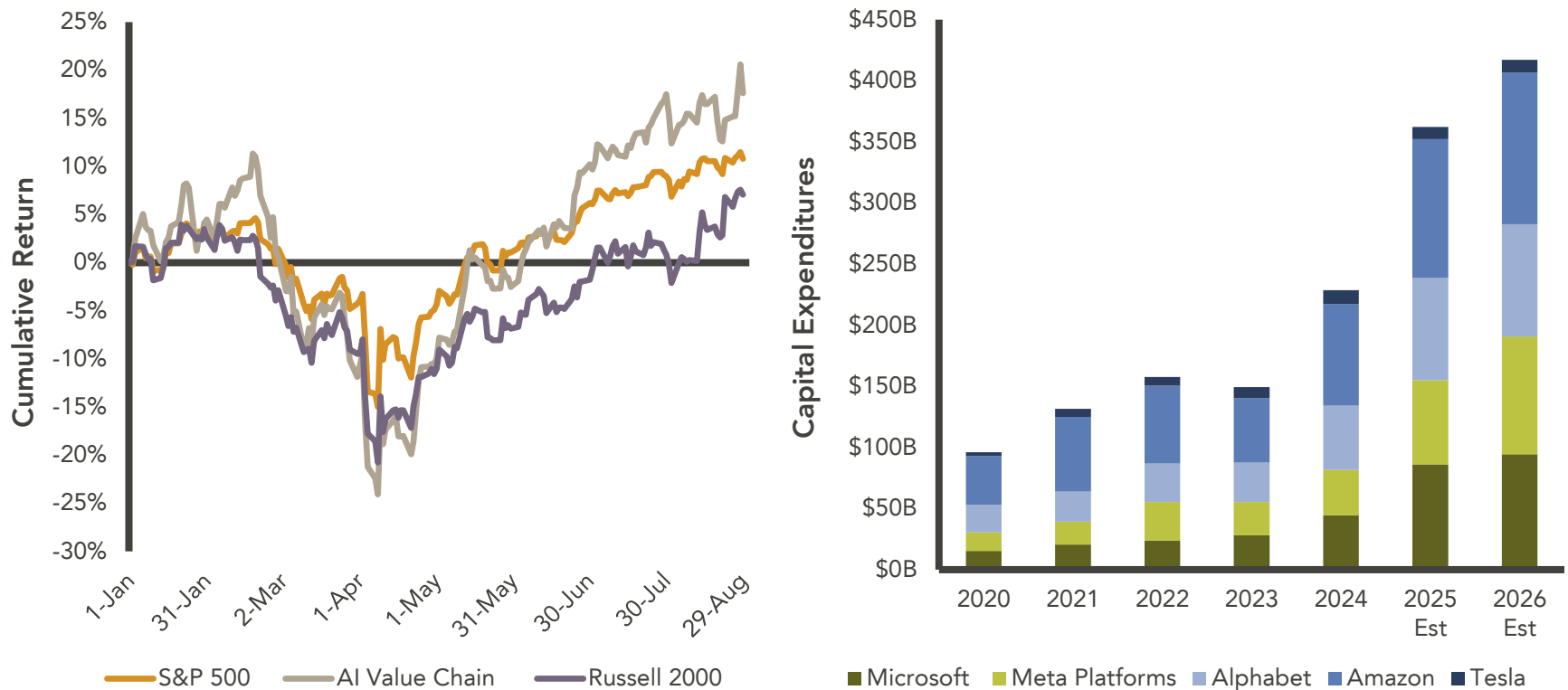
Factor leadership reversed in August, as value-oriented and size factors led and the growth and quality factors lagged



Source: Bloomberg as of August 31, 2025

AI continues to lead the way

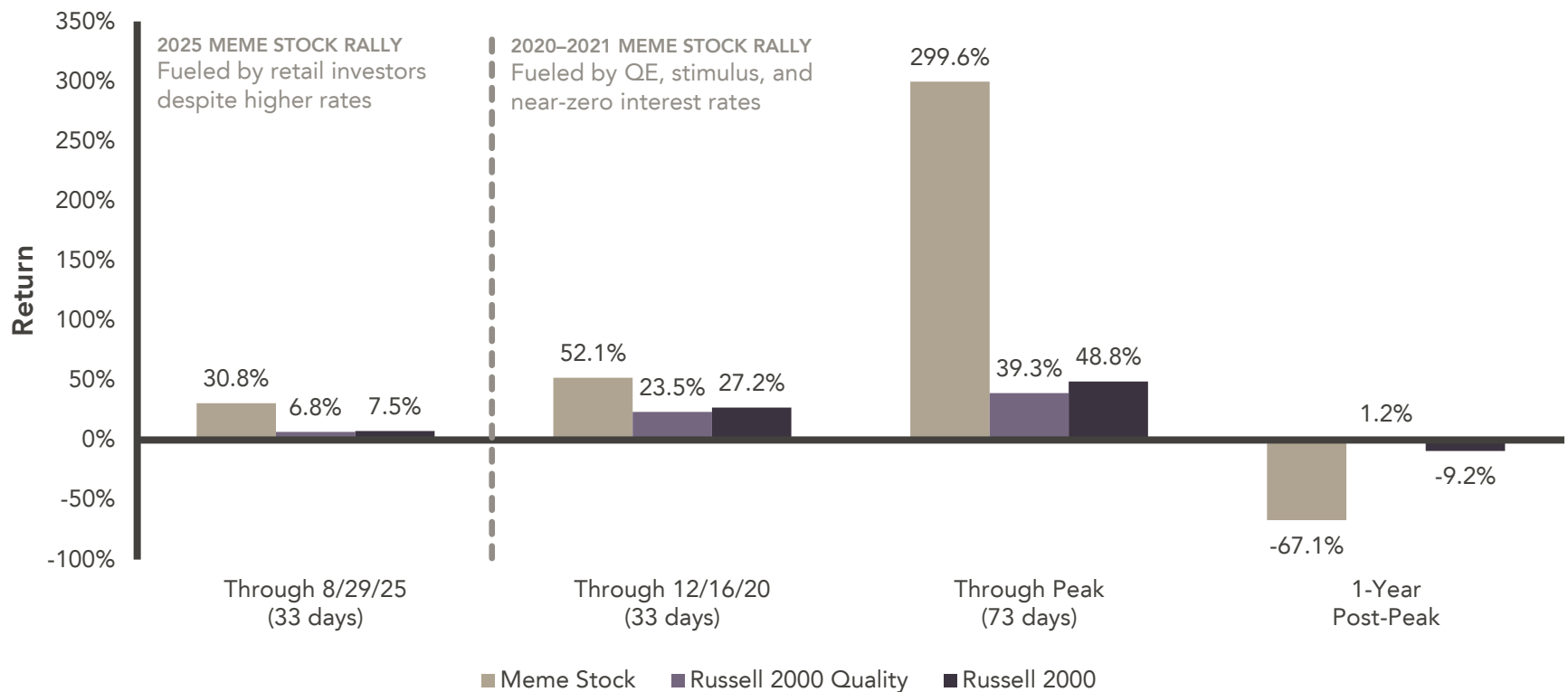
Companies in the AI value chain drove the market to all-time highs in August; an expected increase in spending continues to fuel this trend



Source: Bloomberg as of August 31, 2025. AI Value Chain represented by the Bloomberg AI Value Chain Index.

On a long-term basis, memes give way to quality

Potential rate cuts may support a rally in meme stocks, but quality will likely prevail as economic growth shows signs of slowing



Source: Bloomberg as of August 31, 2025. Meme stocks represented by the Bloomberg Meme Stock Index.

Non-U.S. Equities

Global equity performance

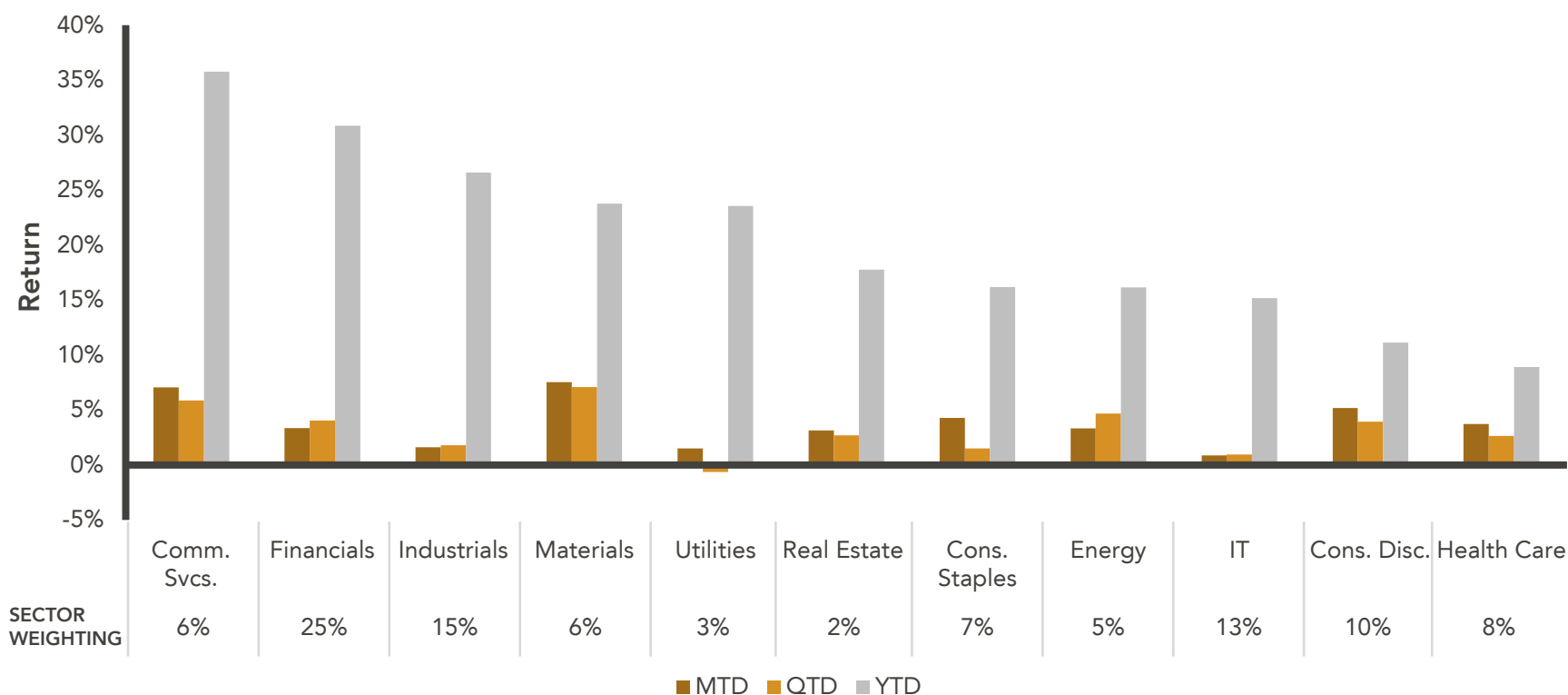
Non-U.S. equities posted positive returns in August, continuing their strong run year-to-date

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.5	3.9	14.3	15.8	17.7	12.0	11.1
	MSCI ACWI ex. U.S.	3.5	3.2	21.6	15.4	15.1	8.9	7.3
Developed Markets Indices	MSCI EAFE	4.3	2.8	22.8	13.9	17.0	10.2	7.4
	MSCI EAFE Local	2.1	3.5	11.6	10.5	13.7	11.9	7.9
Emerging Markets Indices	MSCI Emerging Markets	1.3	3.3	19.0	16.8	10.8	5.2	6.9
	MSCI EM Local	1.4	4.8	16.1	17.1	11.7	6.8	8.2
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.6	4.5	26.4	18.8	14.3	8.0	7.4
	MSCI EM Small-Cap	2.6	3.3	14.4	10.1	13.1	11.7	8.3
Frontier Markets Index	MSCI Frontier	6.3	13.5	36.2	35.4	14.4	10.4	6.7

Source: Bloomberg as of August 31, 2025

MSCI ACWI ex-U.S. sector performance

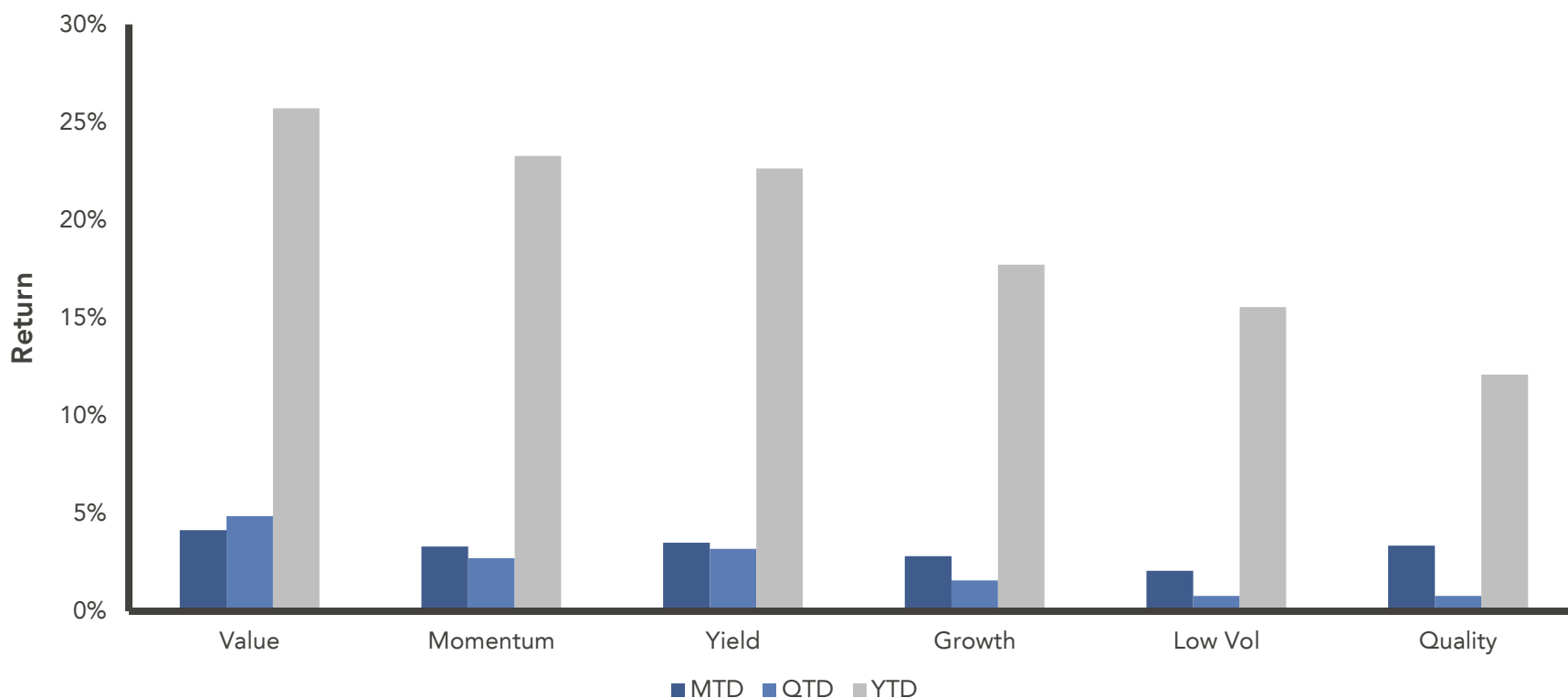
All non-U.S. equity sectors posted positive performance in August, led by Materials and Communication Services



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

MSCI ACWI ex-U.S. factor performance

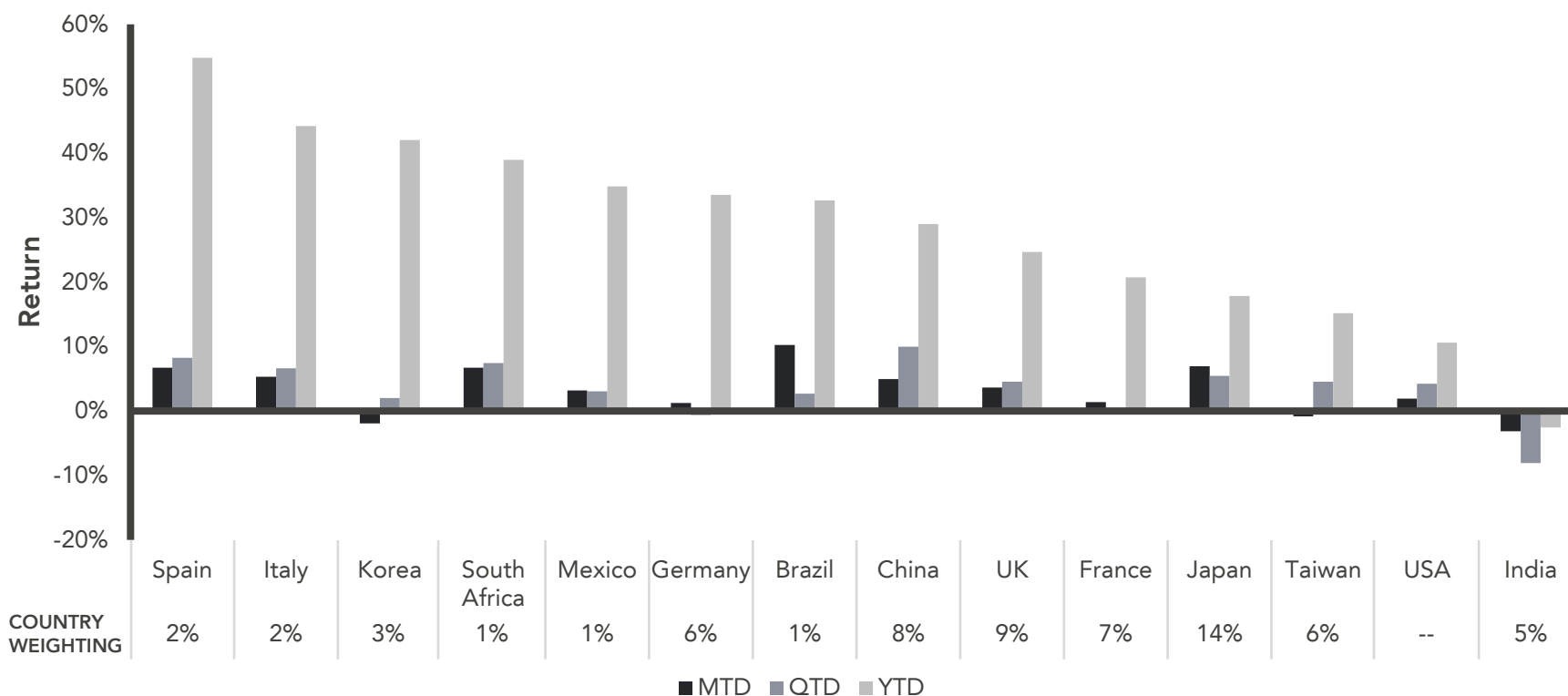
Value, which led in August, has been the best performing factor within the non-U.S. market in 2025, returning over 25% this year



Source: Bloomberg as of August 31, 2025

Non-U.S. country performance

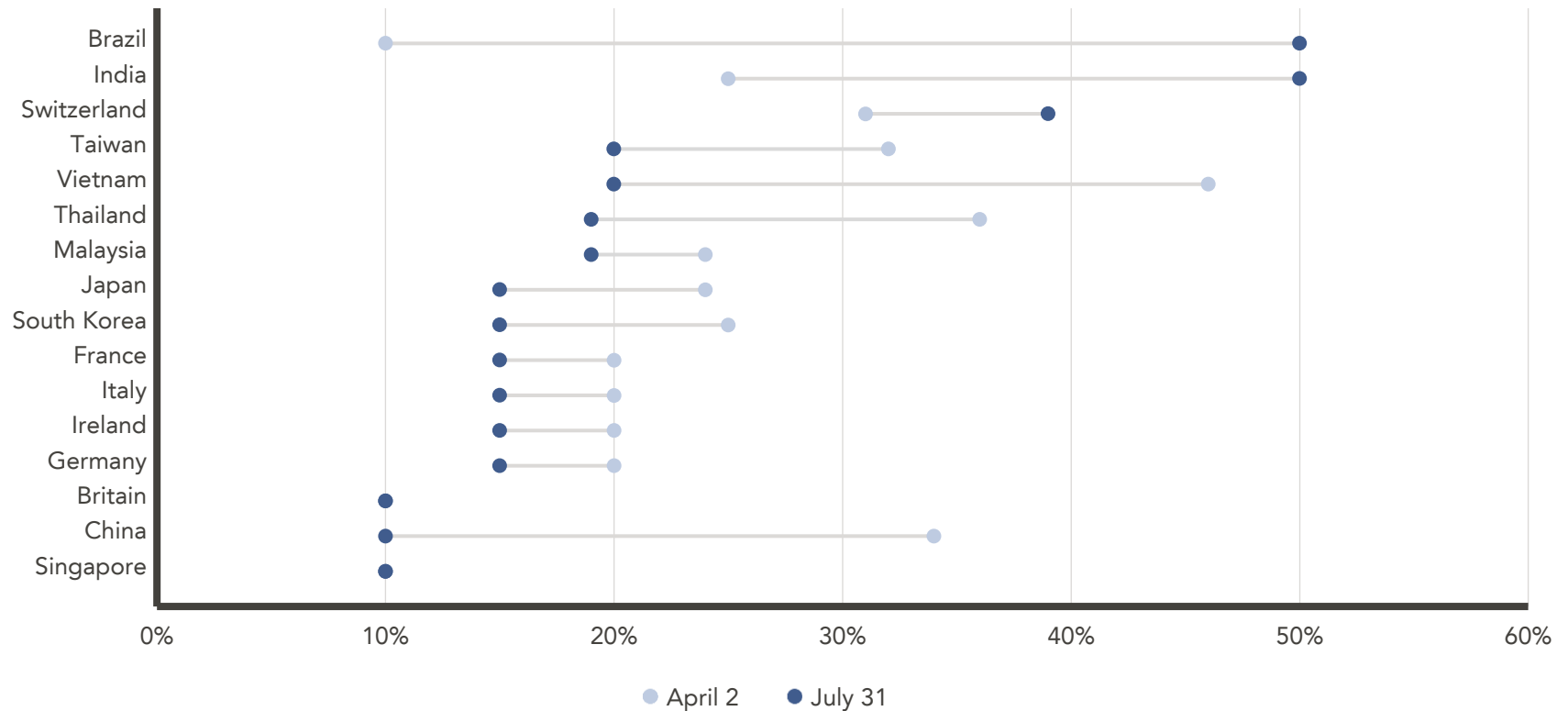
While India continued to struggle in August, Brazil had a resurgence; non-U.S. equities continue to outperform U.S. stocks in 2025



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

Reciprocal tariff rates have (mostly) been lowered

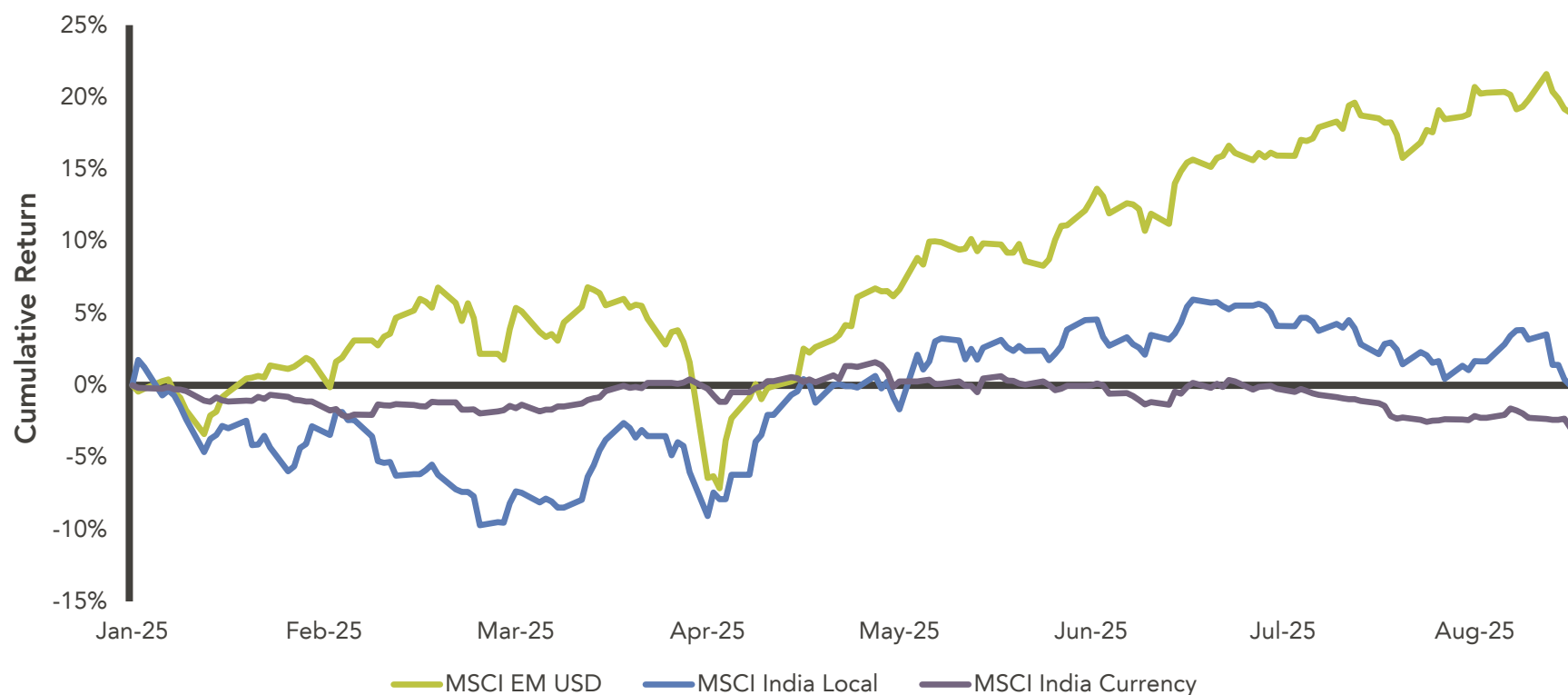
Many tariff rates have been lowered as the Trump administration negotiates trade deals; Brazil and India are notable exceptions



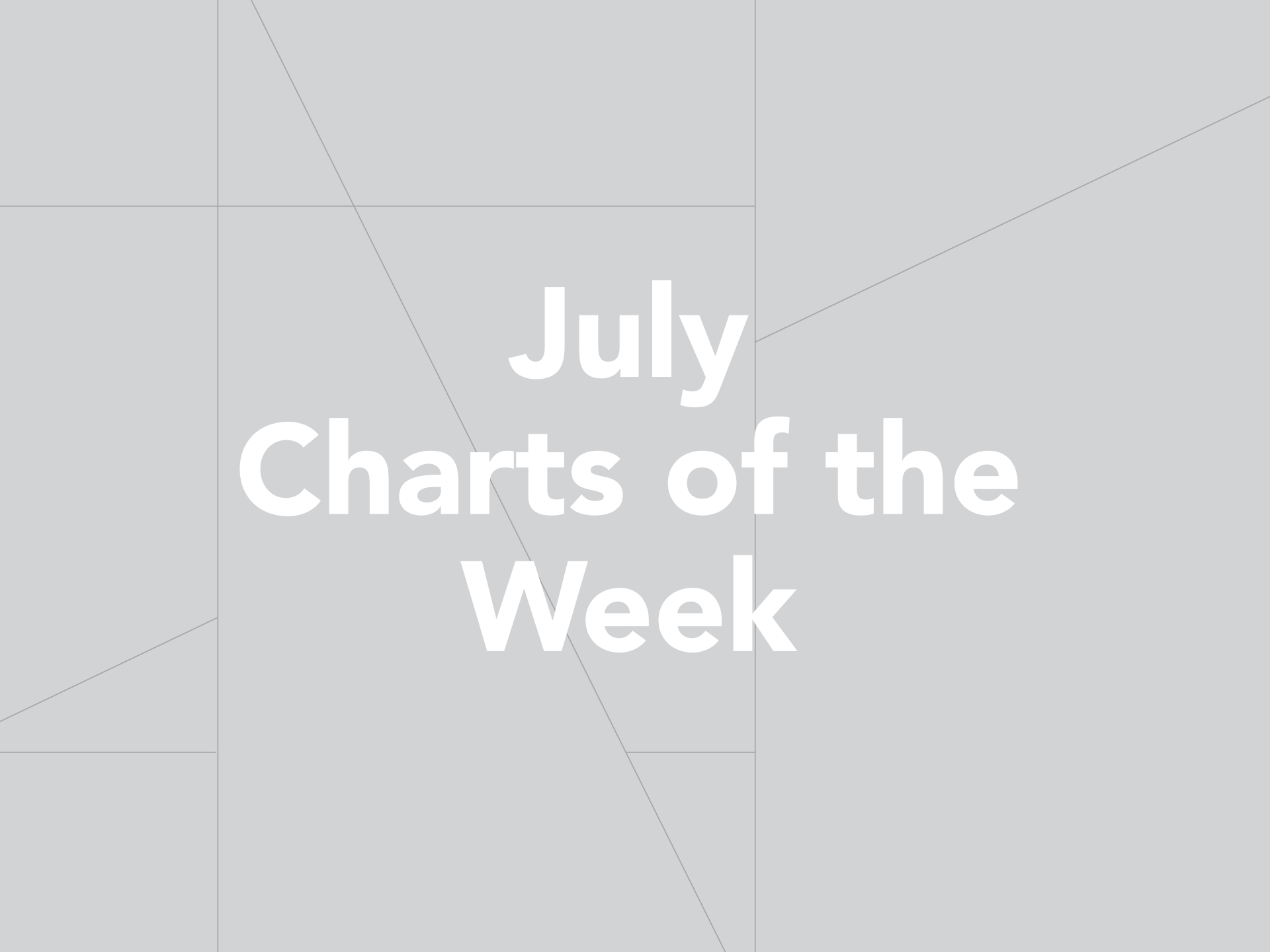
Source: The Economist and The White House as of July 31, 2025

India vs. EM returns: A tale of two years

Indian stocks have lagged the emerging markets space due to the outsized impacts of tariffs, currency effects, and shifting sentiment



Source: MSCI as of August 31, 2025



July Charts of the Week

The day credit spreads died

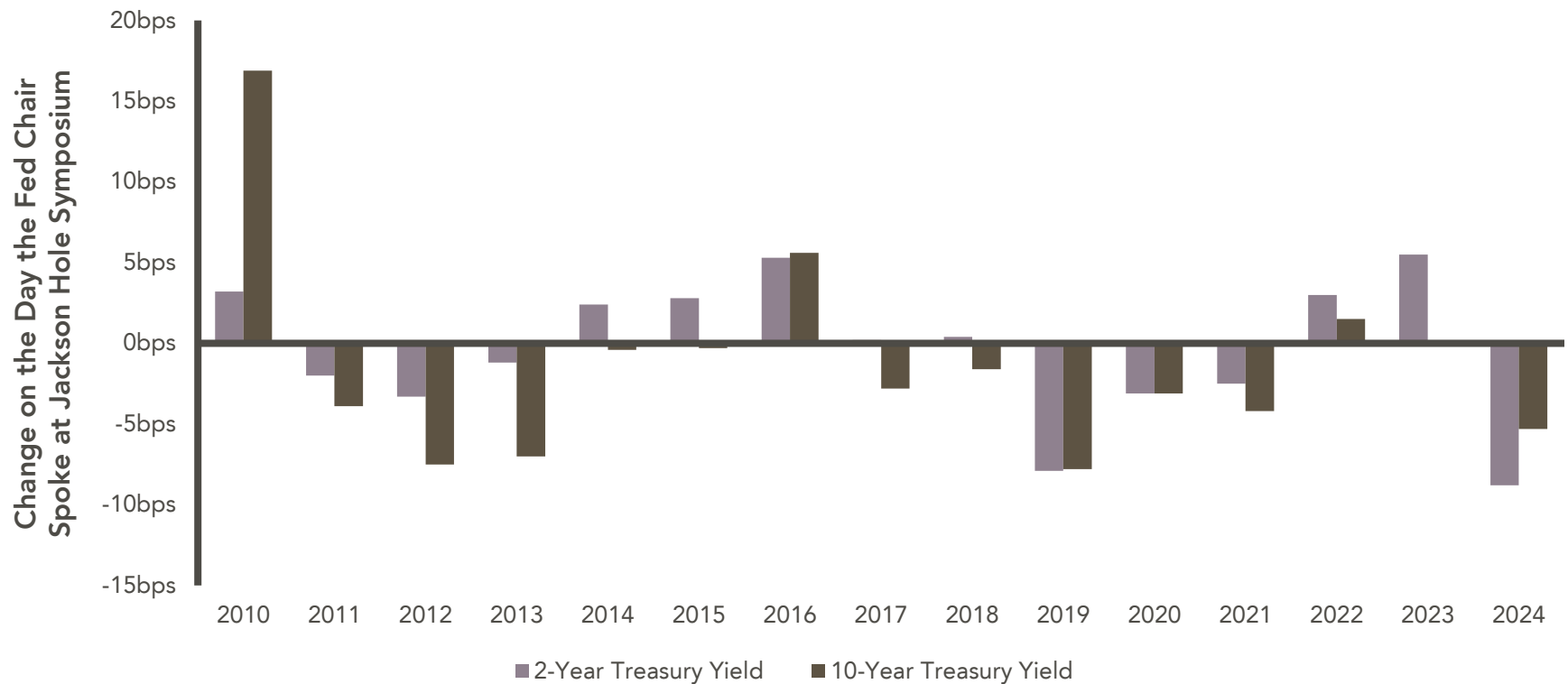
Credit spreads currently sit close to all-time tight levels due to a variety of macroeconomic and fundamental factors



Source: Bloomberg as of August 22, 2025

All eyes on Jackson Hole

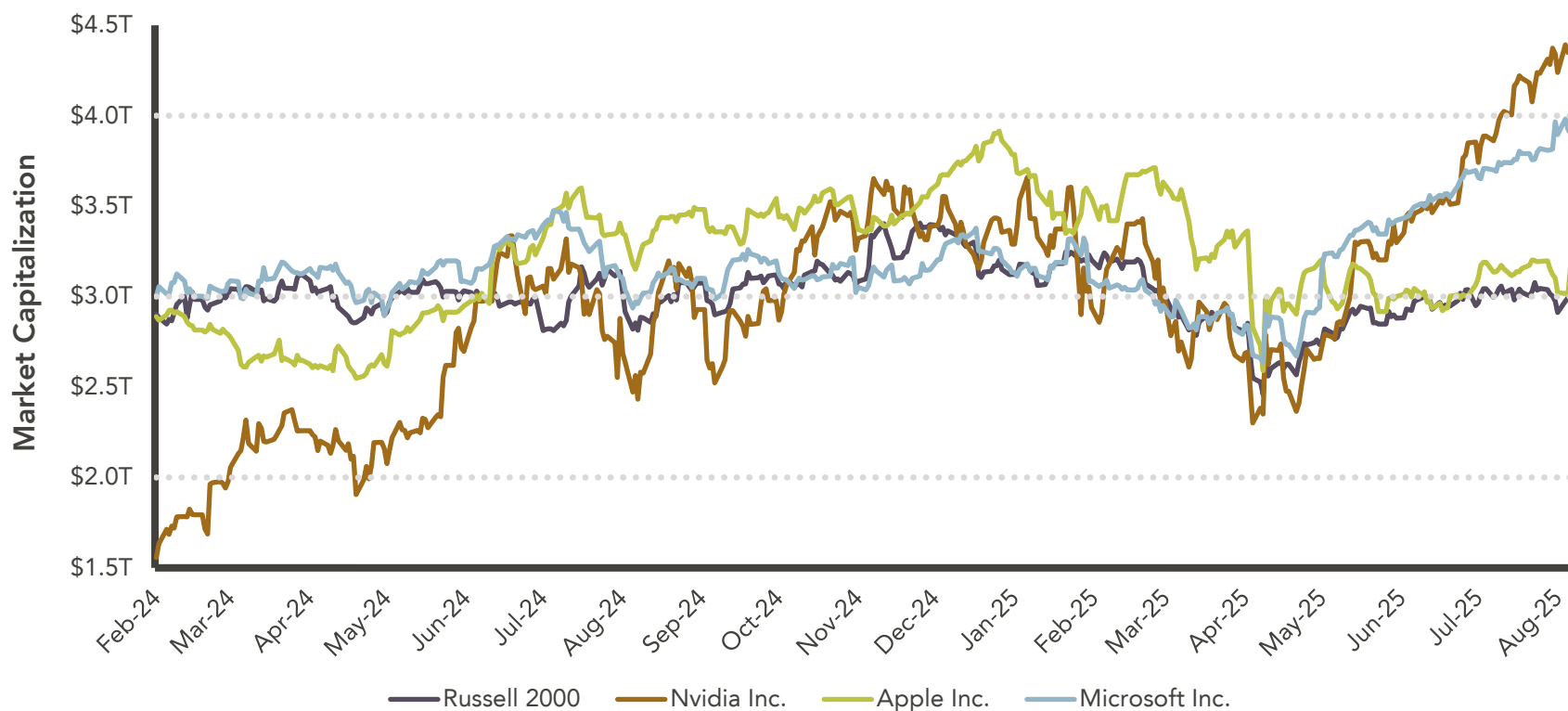
Speeches by Fed chairs at the annual Wyoming symposium often cause swings in the bond market



Source: Bloomberg as of August 19, 2025

3 vs. 2000

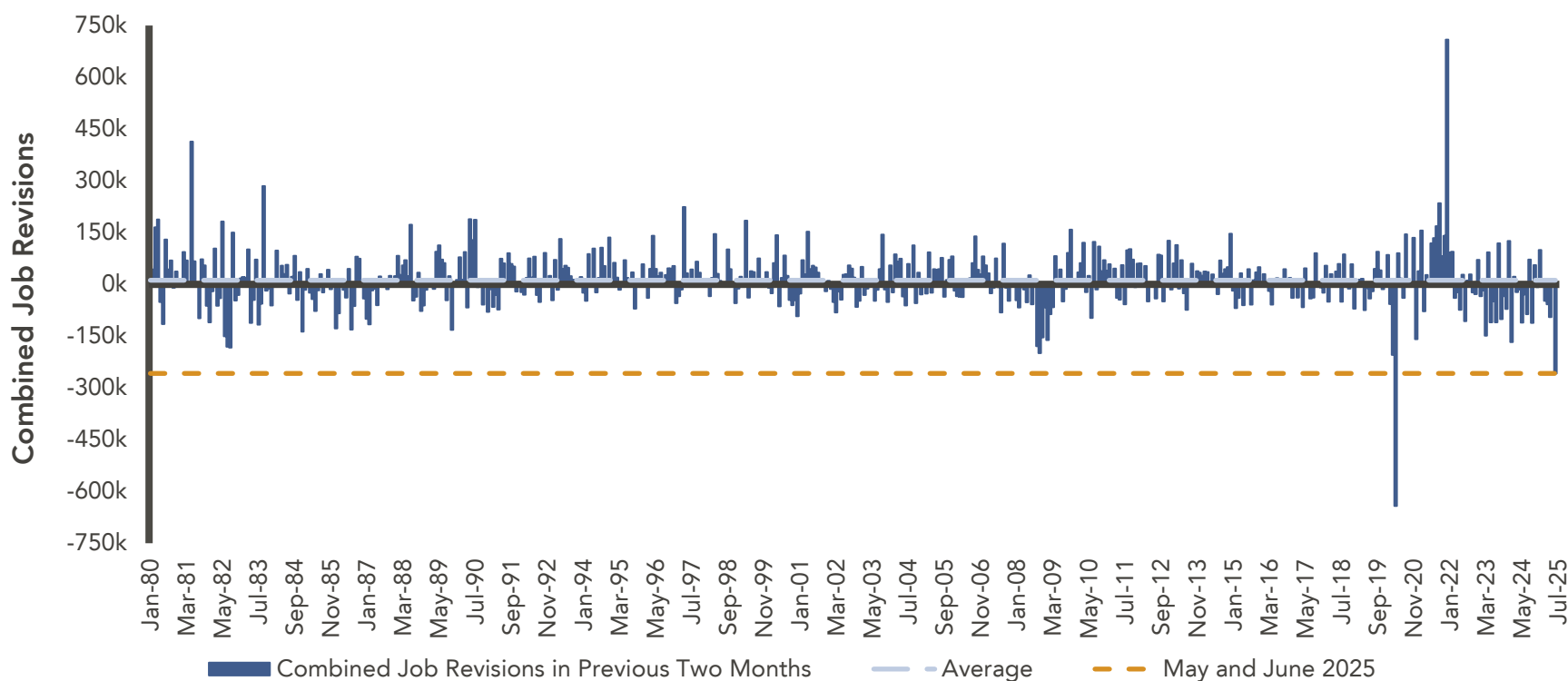
Over the last year, Apple, Microsoft, and NVIDIA have each grown to be larger than the entire U.S. small-cap equity universe



Source: Bloomberg as of August 6, 2025

Reversal of fortune

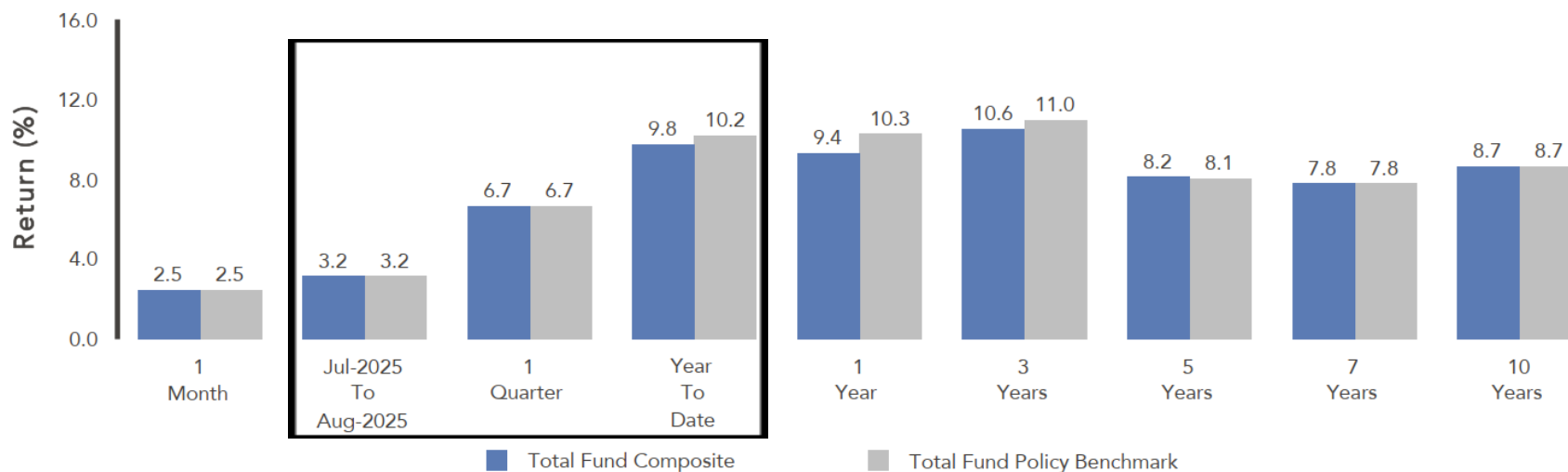
The July jobs report included one of the most significant revisions to nonfarm payroll statistics on record



Source: Bureau of Labor Statistics, The Wall Street Journal as of August 4, 2025. Seasonally adjusted. Chart shows combined revisions to the first estimate for the most recent month and revisions to the second estimate for the prior month.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

COA General Employees' Manager Contribution – YTD Performance

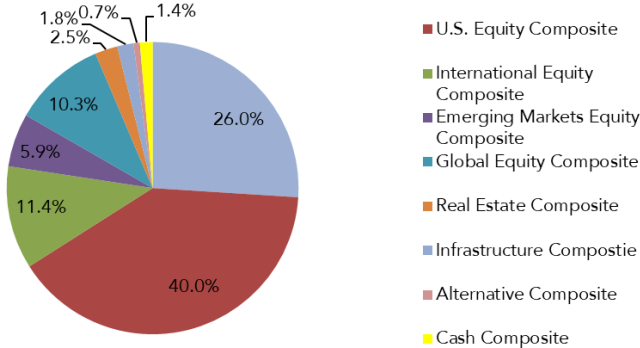
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+29.9%	+21.6%	International Equity
Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity
Ariel Investments	+13.0%	8.2%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+2.3%	+7.1%	U.S. Equity
Artisan Partners	+15.6%	+22.8%	International Equity
Brown Capital	+9.5%	+22.9%	International Equity

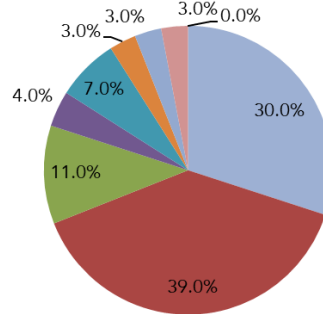
* Year-to-date performance as of August 31, 2025

COA General Employees' Asset Allocation vs Target Allocation

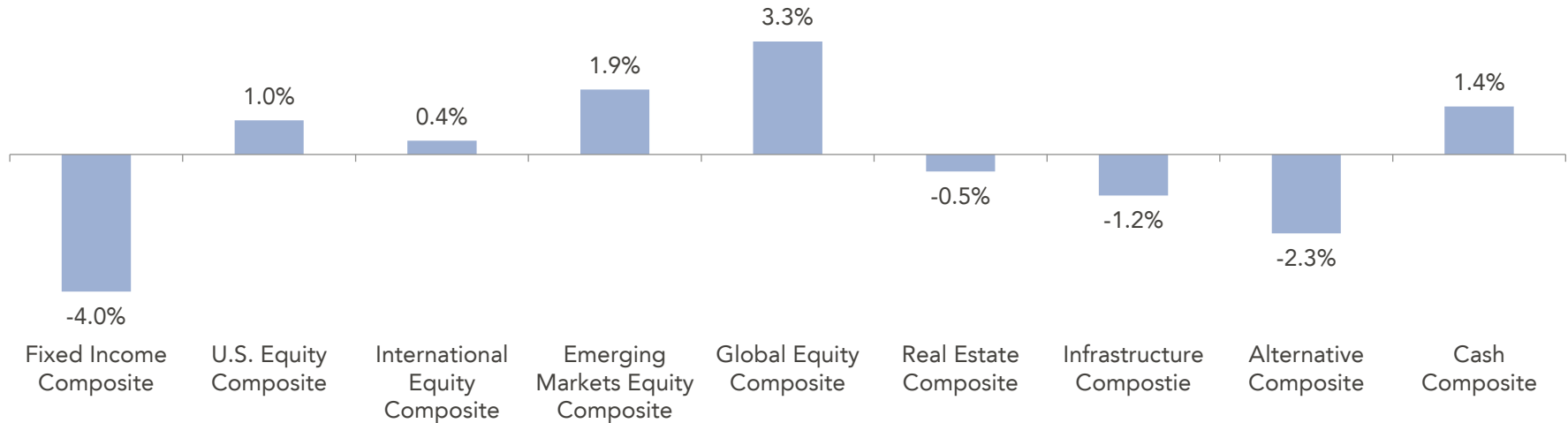
Current Allocation



Target Allocation



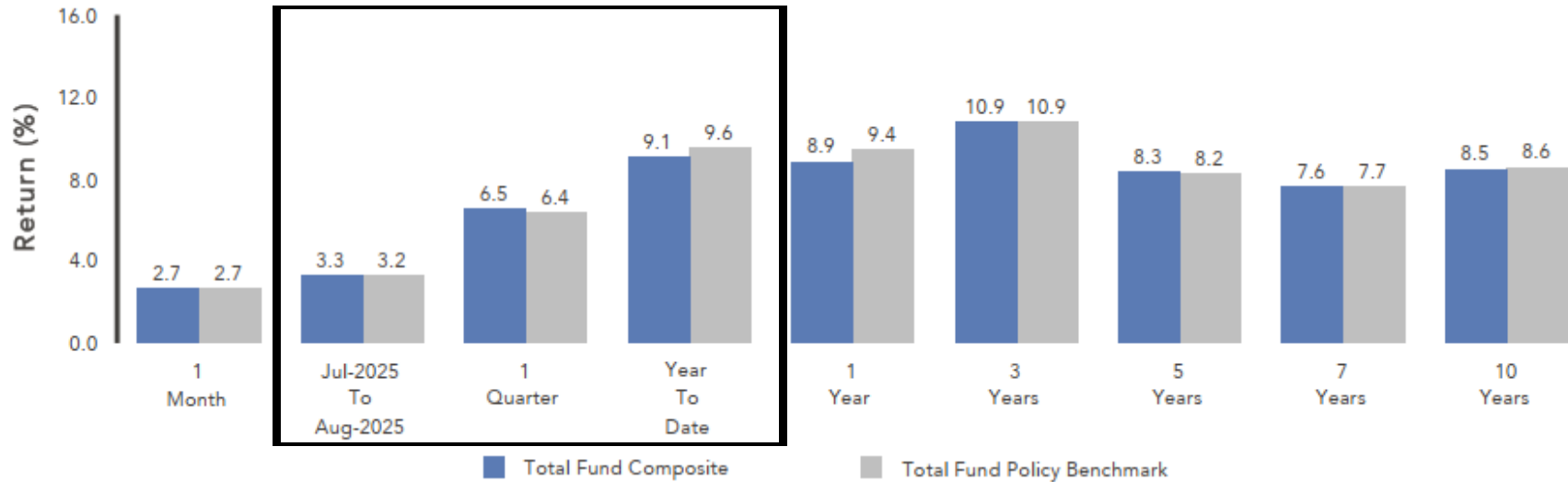
	Current Allocation	Target Allocation
Fixed Income	\$529,600,604	\$612,067,214
U.S. Equity	\$815,451,209	\$795,687,378
International Equity	\$353,644,522	\$306,033,607
Global Equity	\$210,840,802	\$142,815,683
Real Estate	\$50,392,971	\$61,206,721
Infrastructure	\$36,690,453	\$61,206,721
Alternatives	\$15,133,300	\$61,206,721
Cash	\$28,470,186	\$0



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

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 August 31, 2025

COA Police Officers' Manager Contribution – YTD Performance

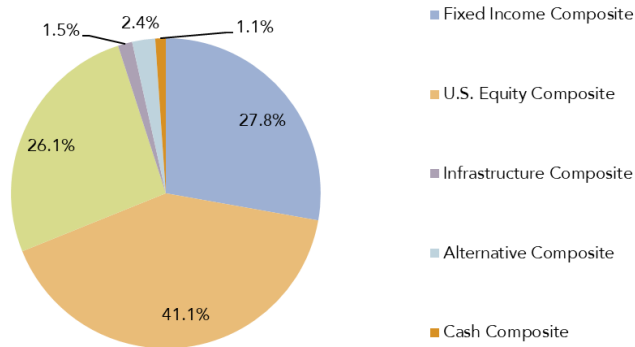
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Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+9.5%	+22.9%	International Equity
Earnest Partners SCC	+2.5%	+7.1%	U.S. Equity
Artisan Partners	+15.6%	+22.8%	International Equity

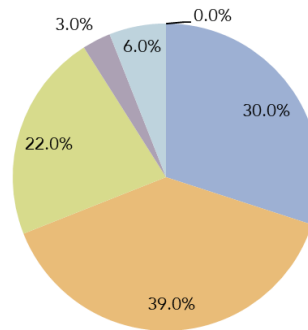
* Year-to-date performance as of August 31, 2025

COA Police Officers' Asset Allocation vs Target Allocation

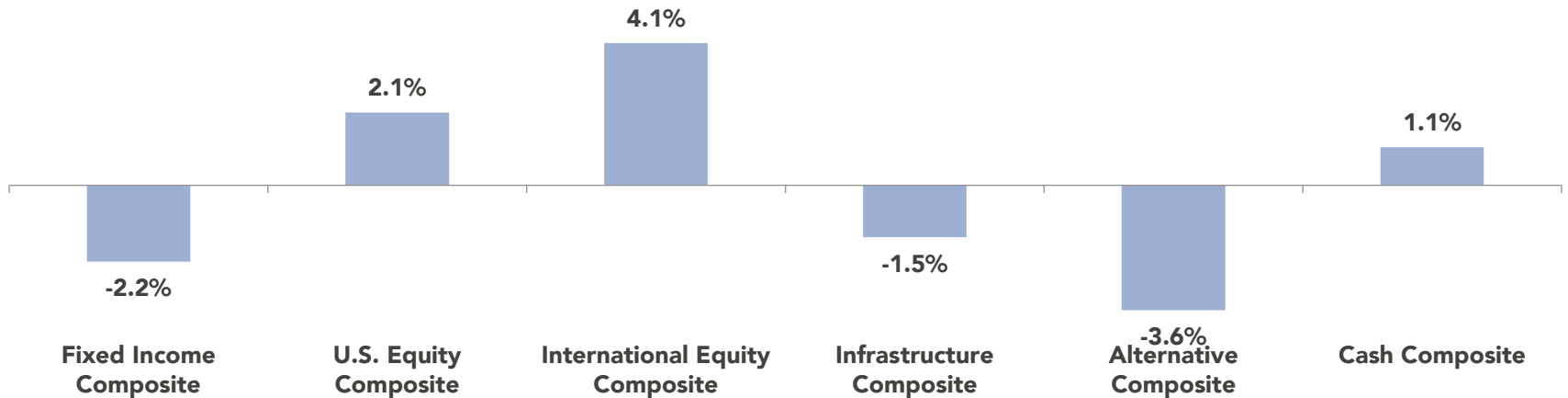
Current Allocation



Target Allocation



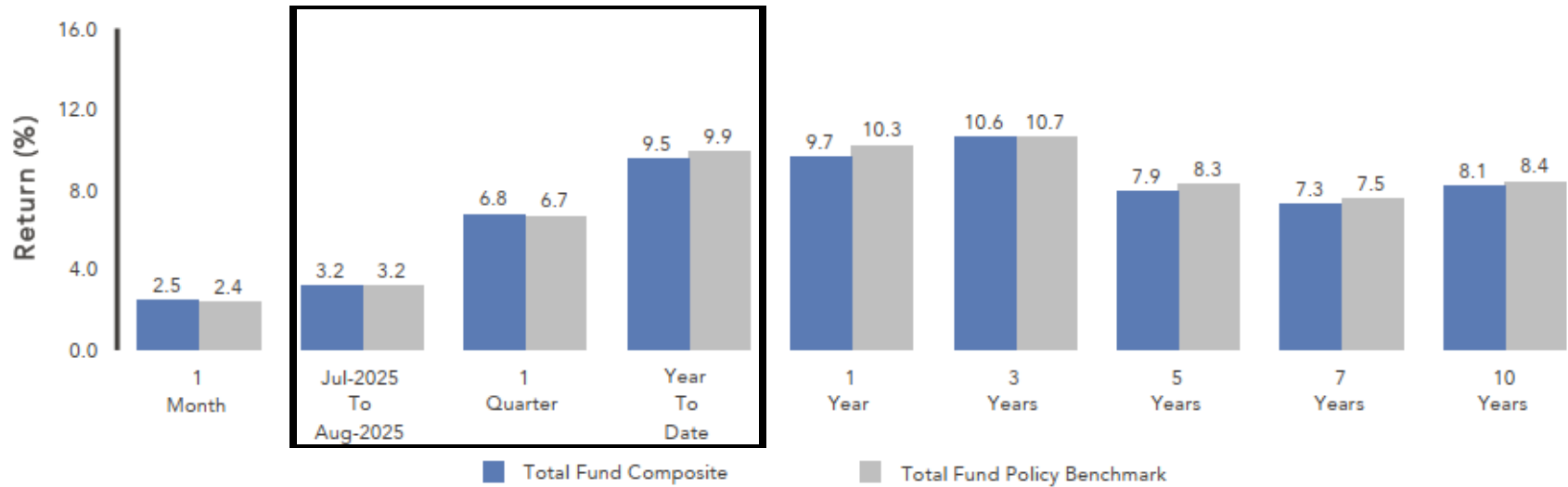
	Current Allocation	Target Allocation
Fixed Income	\$458,940,666	\$496,082,837
U.S. Equity	\$679,132,224	\$644,907,689
International Equity	\$432,381,518	\$363,794,081
Infrastructure	\$24,609,700	\$49,608,284
Alternatives	\$40,297,851	\$99,216,567
Cash	\$18,247,499	\$0



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

COA Firefighters' Manager Contribution – YTD Performance

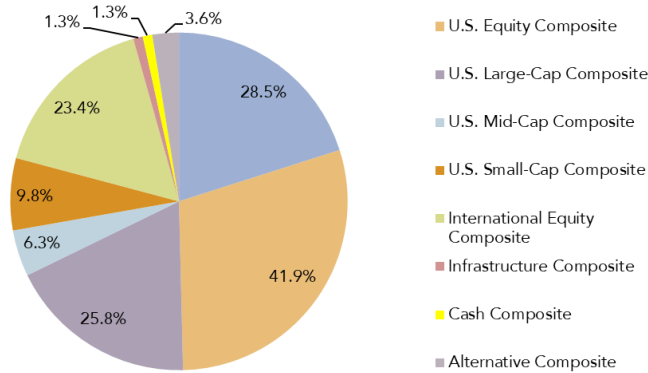
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+29.8%	+21.6%	International Equity
Ariel Investments	+13.0%	+8.2%	U.S. Equity
Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	+2.8%	+7.2%	U.S. Equity
Brown Capital	+9.5%	+22.9%	International Equity
Earnest Partners SCC	+2.2%	+7.1%	U.S. Equity

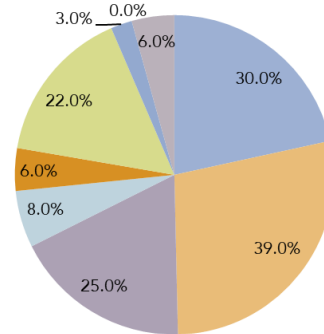
* Year-to-date performance as of August 31, 2025

COA Firefighters' Asset Allocation vs Target Allocation

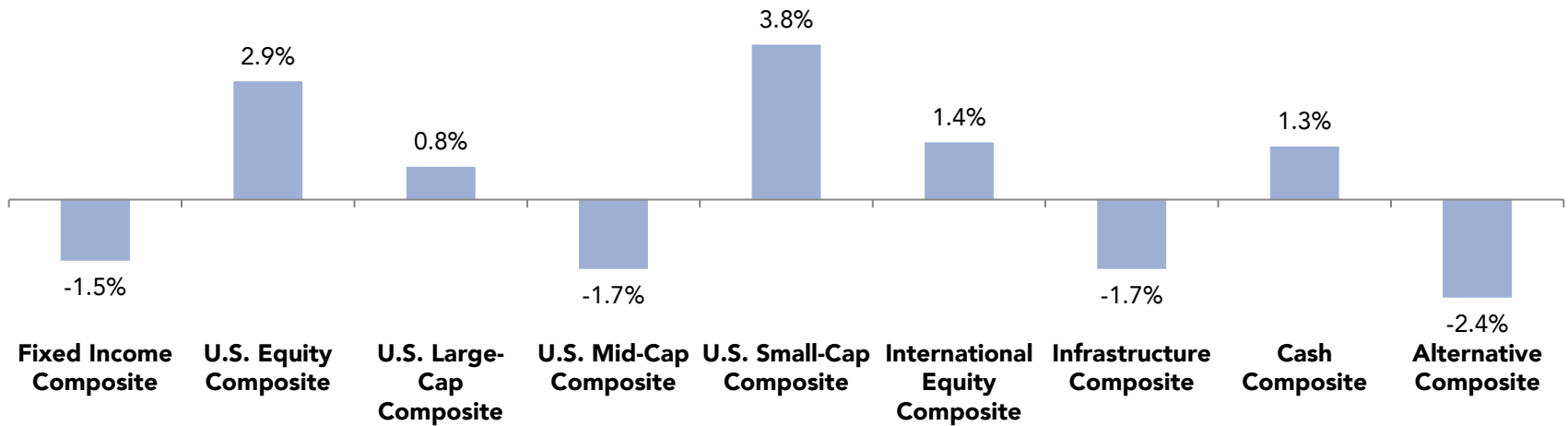
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$276,436,892	\$290,623,305
U.S. Equity	\$405,890,906	\$377,810,296
International Equity	\$226,952,053	\$213,123,757
Infrastructure	\$12,304,883	\$29,062,330
Alternatives	\$34,812,368	\$58,124,661
Cash	\$12,347,248	\$0



* Year-to-date performance and allocation as of August 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



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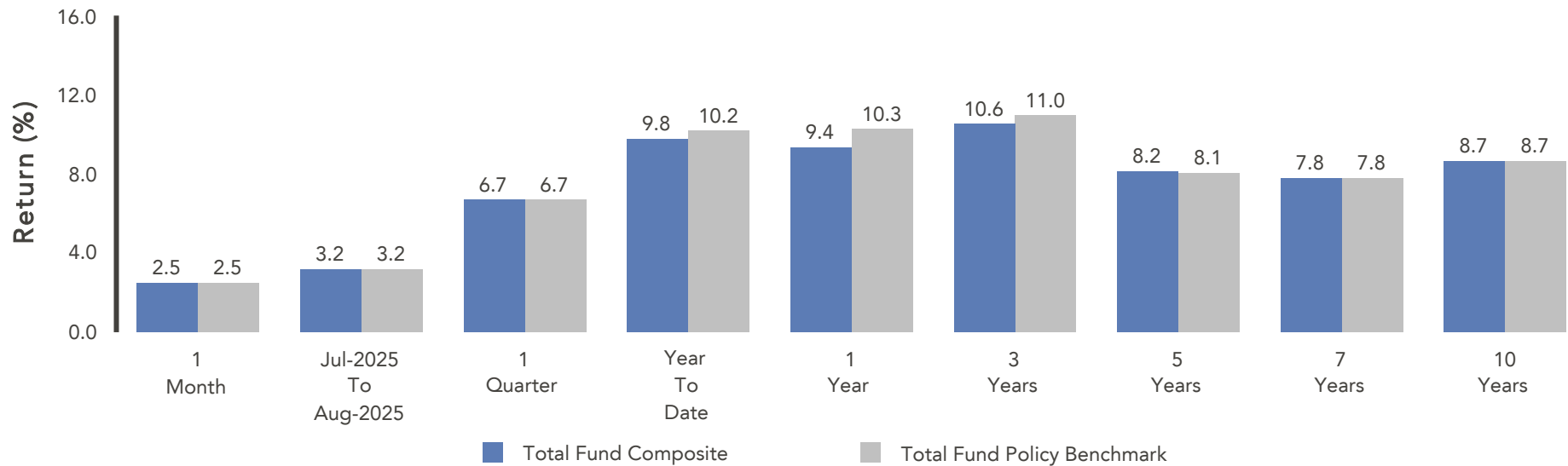
Pension Fund

Executive Summary
August 31, 2025

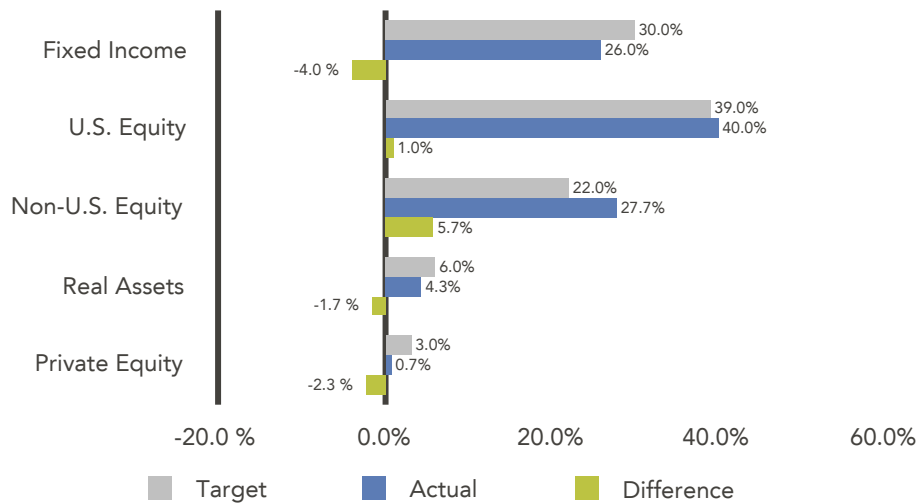
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,932,295,075	1,903,801,740	1,916,109,847
Net Cash Flow	-22,838,433	-51,023,429	-57,827,692
Gain/Loss	130,767,406	187,445,736	181,941,892
Ending Market Value	2,040,224,047	2,040,224,047	2,040,224,047

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,040,224,047	-7,649,744	100.0	100.0
Fixed Income Composite		529,600,604	-1,006	26.0	30.0
Metlife	Core Fixed Income	299,055,825	-978	14.7	-
Garcia Hamilton	Core Fixed Income	91,259,664	-28	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	139,285,116	-	6.8	-
U.S. Equity Composite		815,451,209	-1,068	40.0	39.0
Large Cap Composite		521,412,121	-506	25.6	25.0
Union Heritage Large Cap Core	Large-Cap Core	254,288,917	-506	12.5	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	267,123,204	-	13.1	-
Mid Cap Composite		113,272,221	-33	5.6	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,949,747	-33	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	100,322,473	-	4.9	-
Small Cap Composite		180,766,868	-529	8.9	6.0
Channing Capital Management	Small-Cap Value	46,005,340	-100	2.3	-
Earnest Partners SCC	Small-Cap Core	67,178,914	-320	3.3	-
Ariel Investments	Smid-Cap Value	13,380,477	-15	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		54,202,136	-94	2.7	-
Essex	Small-Cap Growth	13,180,385	-47	0.6	-
Bridge City	Small-Cap Growth	10,834,518	-	0.5	-
Lebenthal Lisanti	Small-Cap Growth	8,403,546	-15	0.4	-
Nicholas	Smid-Cap Growth	8,656,730	-11	0.4	-
Rich Hall James	Small-Cap Growth	13,126,958	-20	0.6	-
International Equity Composite		232,799,574	-3	11.4	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	84,844,783	-	4.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	117,509,644	-	5.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	30,445,147	-3	1.5	-
Emerging Markets Equity Composite		120,844,948	-	5.9	4.0
Earnest Partners EM	Emerging Markets	79,594,948	-	3.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	41,250,000	-	2.0	-
Global Equity Composite		210,840,802	-9,000,000	10.3	7.0
Globalt Tactical ETF	Global Balanced	116,555,393	-7,000,000	5.7	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	56,709,296	-1,000,000	2.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	37,576,114	-1,000,000	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,392,971	-88,505	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	14,512,119	-88,505	0.7	-
Infrastructure Composite		36,690,453	-	1.8	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,690,453	-	1.8	-
Alternative Composite		15,133,300	63,710	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	3,455,516	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,247,259	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,660,081	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,435,712	63,710	0.1	-
Cash Composite		28,470,186	1,377,128	1.4	0.0
Cash	Cash & Equivalents	5,646,455	11,769	0.3	-
NT Operating	Cash & Equivalents	22,784,775	1,365,364	1.1	-
Transition Account	Cash & Equivalents	38,957	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 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	2.5	6.7	9.8	3.2	9.4	12.2	10.6	8.2	7.8	8.7	7.7	Jan 97
Total Fund Policy Benchmark	2.5	6.7	10.2	3.2	10.3	13.4	11.0	8.1	7.8	8.7	7.8	
Fixed Income Composite	1.2	2.5	4.9	0.9	2.7	5.0	2.9	-0.7	1.8	1.8	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	5.3	
Metlife	1.2	2.5	4.6	0.9	2.8	5.1	3.0	-0.7	1.9	1.9	3.5	Jul 06
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	3.3	
Garcia Hamilton	1.5	2.8	5.6	0.9	2.1	4.7	2.5	-0.7	1.6	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	1.8	
State Street U.S. Aggregate Bond Index SL Fund	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	-	1.8	Oct 15
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	1.7	
U.S. Equity Composite	3.4	10.4	8.2	5.2	9.9	15.1	14.2	12.1	10.8	12.4	9.5	Jan 00
Russell 3000 Index	2.3	9.9	10.6	4.6	15.8	20.9	18.8	14.1	13.2	14.0	8.1	
Large Cap Composite	2.0	9.0	9.6	4.1	12.5	18.0	17.9	13.7	13.4	14.3	10.3	Feb 97
S&P 500 Index	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	14.6	9.6	
Union Heritage Large Cap Core	2.0	8.3	8.4	3.8	9.1	14.7	16.3	12.2	12.8	14.0	11.7	Jan 95
S&P 500 Index	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	14.6	11.0	
Blackrock S&P 500 Equity Index Fund	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	-	15.0	Oct 15
S&P 500 Index	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	14.6	15.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 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	3.3	8.8	5.7	5.0	7.6	13.1	12.3	13.0	8.3	9.7	8.4	Nov 95
S&P MidCap 400 Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	8.6	10.4	11.2	
Invesco Oppenheimer Main Street Mid Cap	2.5	8.2	9.4	4.5	13.7	-	-	-	-	-	18.2	Feb 24
Russell Midcap Index	2.5	8.3	9.4	4.4	12.6	16.3	13.6	12.0	9.8	10.9	16.9	
BlackRock MidCap Equity Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	-	-	18.0	Apr 20
S&P MidCap 400 Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	8.6	10.4	18.0	
Small Cap Composite	7.7	15.8	6.0	8.9	5.2	9.8	7.9	10.1	7.0	10.0	9.8	Nov 95
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	8.7	
Channing Capital Management	6.4	17.1	6.0	9.0	5.9	10.9	10.9	12.6	6.4	8.4	9.0	Feb 13
Russell 2000 Value Index	8.5	15.8	6.9	10.4	5.8	12.3	8.8	13.1	5.7	8.6	8.6	
Earnest Partners SCC	9.6	14.1	2.3	8.3	-1.8	4.6	4.0	8.6	6.4	10.3	10.2	Jul 99
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	7.9	
Ariel Investments	6.3	18.3	13.0	11.2	15.7	-	-	-	-	-	19.8	Feb 24
Russell 2500 Value Index	5.2	11.9	8.2	7.1	9.4	13.7	11.0	13.8	7.3	9.2	14.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	7.0	16.8	10.1	9.5	14.0	16.2	11.0	9.1	6.7	8.8	8.2	Mar 15
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	7.9	
Essex	7.2	20.3	17.9	11.3	26.6	21.1	14.2	13.7	8.9	-	12.2	Apr 17
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	8.7	
Bridge City	8.2	11.1	0.8	6.8	1.5	7.2	7.6	8.5	5.9	-	9.7	Aug 16
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	9.4	
Lebenthal Lisanti	4.5	16.5	4.5	7.9	10.9	16.0	8.3	4.5	5.4	-	11.3	Aug 16
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	9.4	
Nicholas	5.9	20.0	8.5	11.2	10.6	17.0	13.3	-	-	-	3.7	Jun 21
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	1.5	
Rich Hall James	8.1	16.2	16.3	9.8	18.5	21.0	-	-	-	-	21.0	Sep 23
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	14.0	
International Equity Composite	2.9	6.0	21.3	2.7	15.9	17.9	17.4	10.3	9.5	9.7	8.9	Oct 10
MSCI EAFE (Net)	4.3	5.1	22.8	2.8	13.9	16.6	17.0	10.2	7.6	7.4	6.7	
Artisan Partners International Value Fund (APHKX)	3.3	5.3	15.6	3.4	8.2	15.1	18.5	14.4	10.2	9.5	10.6	Jul 10
MSCI EAFE (Net)	4.3	5.1	22.8	2.8	13.9	16.6	17.0	10.2	7.6	7.4	7.6	
Hardman Johnston	3.6	7.8	29.9	3.9	24.3	21.3	17.3	7.9	9.5	10.4	8.4	Oct 10
MSCI AC World ex USA (Net)	3.5	6.7	21.6	3.2	15.4	16.8	15.1	8.9	7.0	7.3	5.8	
Brown Capital International Small Cap	-1.1	1.9	9.5	-3.7	10.8	13.5	12.9	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.3	9.6	22.9	4.4	16.9	16.0	14.0	9.2	6.7	7.8	4.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	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	2.7	10.4	19.6	4.7	19.4	14.1	11.3	8.6	6.5	-	8.3	Oct 15
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	7.3	
Earnest Partners EM	2.5	10.4	20.4	4.9	20.7	13.3	11.8	9.8	7.4	-	8.9	Oct 15
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	7.3	
Goldman Sachs Emerging Markets Equity	3.2	10.5	18.0	4.3	16.9	16.2	10.2	-	-	-	2.5	Mar 22
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	4.8	
Global Equity Composite	2.8	5.8	12.6	3.0	12.9	16.0	13.1	8.8	9.0	9.4	9.0	Apr 13
MSCI AC World Index (Net)	2.5	8.5	14.3	3.9	15.8	19.6	17.7	12.0	10.8	11.1	10.1	
Globalt Tactical ETF	2.9	7.8	13.1	4.0	15.1	16.9	14.3	9.1	9.3	9.5	9.0	Apr 13
Custom Globalt	2.9	7.8	13.1	4.0	15.1	16.9	14.3	9.1	9.3	9.5	9.0	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.7	10.5	0.7	7.7	13.4	10.6	7.6	-	-	8.8	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	8.4	
Northern Trust Global Volatility Fund	2.9	6.0	14.4	3.2	13.4	-	-	-	-	-	19.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	11.7	
Real Estate Composite	0.0	0.4	0.5	0.0	-0.6	-6.3	-8.7	0.8	1.6	3.9	4.2	Mar 15
NFI-ODCE	0.0	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	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	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	4.6	
JP Morgan U.S. Real Estate	0.0	-1.4	-2.1	0.0	-4.1	-8.2	-9.3	0.3	0.7	-	2.1	Aug 16
NFI-ODCE	0.0	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
NT Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
Alternative Composite	0.0	2.4	4.6	0.0	7.9	4.3	1.3	4.5	0.9	1.7	2.5	Nov 12
Custom Alternative Target Benchmark	0.0	1.6	2.2	0.0	5.0	-6.4	-5.8	0.1	-2.1	-0.4	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9
Total Fund Policy Benchmark	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3	8.8
All Public DB Plans Over \$1B Rank	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	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	94	89	23	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	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Channing Capital Management	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3	4.5
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	45	25	87	92	11	35	75	78	33	51	54
Earnest Partners SCC	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0	9.4
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	98	79	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	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Legato	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Essex	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	9	87	84	31	29	41	26	-	-	-	-
Bridge City	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	56	73	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	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	50	51	5	3	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Global Equity Composite	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Global Tactical ETF	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
Custom Globalt	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
eV Global Balanced Rank	3	6	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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.5	0.4
Custom Alternative Target Benchmark	-2.1	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4	2.7

Pension Fund-Total Fund Composite

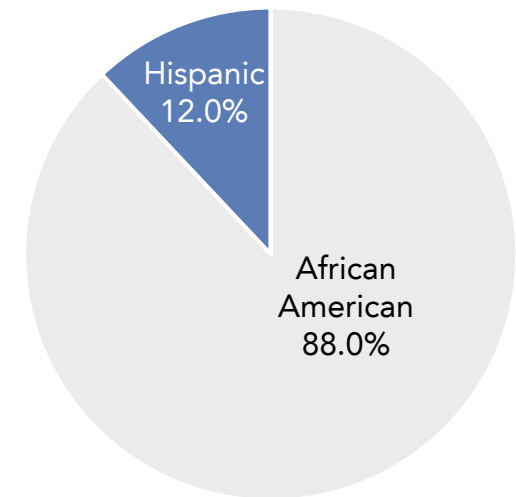
Private Equity Overview (Net of Fees)
As of August 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	22,857,482	6,334,732	29,192,214	0.9	1.2	0.3	2.1
Sub Total		28,000,000	3,582,424	24,417,576	22,857,482	6,334,732	29,192,214	0.9	1.2	0.3	2.1
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,247,259	1,962,177	0.3	0.9	0.6	-
ICV Partners V, L.P.	2023	5,000,000	2,235,386	2,842,950	78,336	2,660,081	2,738,417	0.0	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,723,170	1,395,070	118,240	1,435,712	1,553,952	0.1	1.1	1.0	-
Sub Total		20,000,000	11,710,942	9,396,570	1,115,022	8,798,568	9,913,590	0.1	1.1	0.9	-
Total		48,000,000	15,293,367	33,814,146	23,972,504	15,133,300	39,105,804	0.7	1.2	0.4	2.2

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of August 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$760,273,791	100.0%	37.3%
Garcia Hamilton	(H) Core Fixed Income	\$91,259,664	12.0%	4.5%
Union Heritage	(AA) Large-Cap Core	\$254,288,917	33.4%	12.5%
Channing Capital	(AA) Small-Cap Value	\$46,005,340	6.1%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$67,178,914	8.8%	3.3%
Legato	(AA) Small-Cap Growth	\$54,202,136	7.1%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$13,380,477	1.8%	0.7%
Brown International	Non-U.S. Small Cap (AA) Core	\$30,445,147	4.0%	1.5%
Earnest Partners EM	(AA) Emerging Markets	\$79,594,948	10.5%	3.9%
Globalt	(AA) Global Balanced	\$116,555,393	15.3%	5.7%
Vista Equity Partners	(AA) LBO Private Equity	\$3,455,516	0.5%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,660,081	0.3%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,247,259	0.2%	0.1%



Total Fund Composite

Fee Schedule
As of August 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$593,584	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$164,267	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$41,786	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	\$920,011	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$26,712	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	\$77,698	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,032	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	\$324,035	0.70%	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	\$380,895	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	\$125,354	0.94%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$325,213	0.60%	0.80%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of August 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$873,901	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	\$700,048	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$322,719	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$795,949	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$185,625	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	\$441,388	0.38%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,177	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	\$93,940	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	\$222,377	1.53%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$172,445	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	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,945	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$53,202	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$12,204	0.85%	1.50%
Total Investment Management Fees			\$7,618,149	0.36%	0.43%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

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City of Atlanta Police Officers'

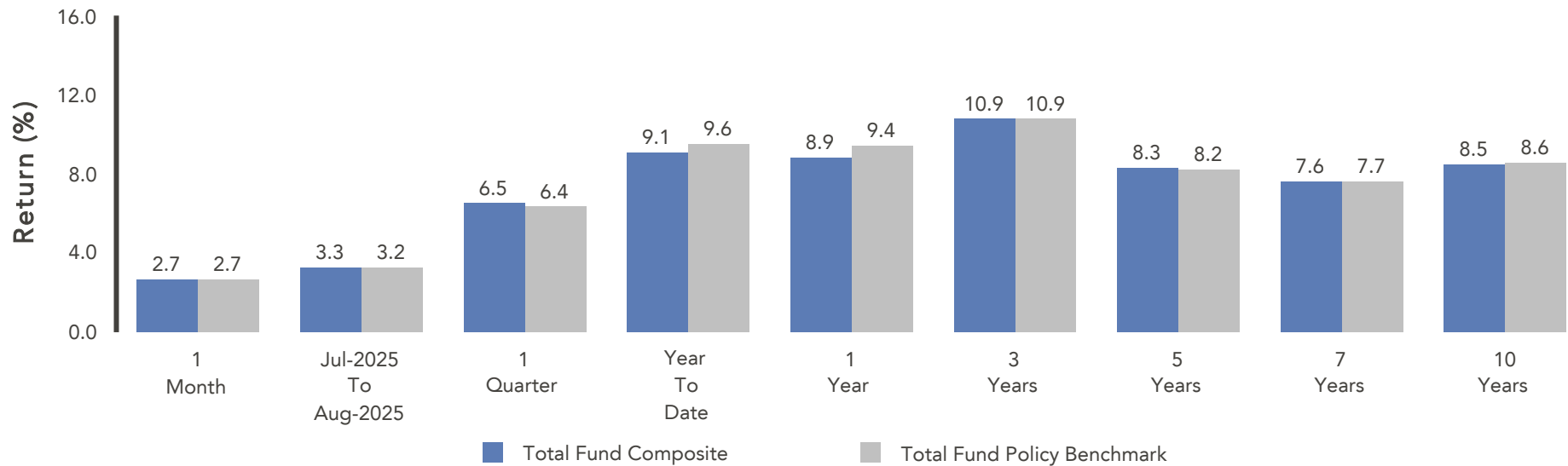
Pension Fund

Executive Summary
August 31, 2025

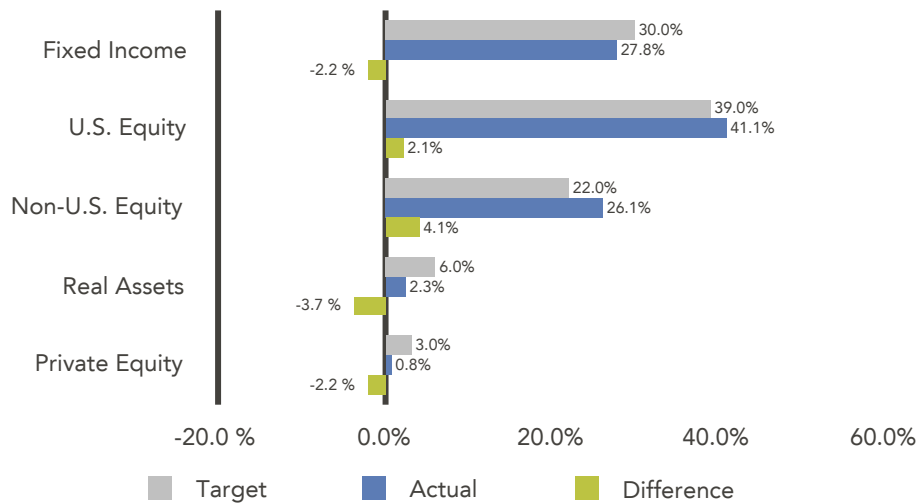
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,562,884,148	1,535,537,571	1,549,530,318
Net Cash Flow	-12,047,781	-23,170,423	-35,046,564
Gain/Loss	102,773,091	141,242,310	139,125,704
Ending Market Value	1,653,609,458	1,653,609,458	1,653,609,458

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,653,609,458	-4,382,410	100.0	100.0
Fixed Income Composite		458,940,666	-1,334	27.8	30.0
Metlife	Core Fixed Income	258,041,129	-1,285	15.6	-
Garcia Hamilton	Int. Govt. Fixed Income	69,947,403	-49	4.2	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	130,952,134	-	7.9	-
U.S. Equity Composite		679,132,224	-629	41.1	39.0
Union Heritage Large Cap Core	Large-Cap Core	31,110,623	-140	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	255,180,550	-	15.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,710,480	-51	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	192,000,507	-	11.6	-
Ariel Investments	Smid-Cap Value	19,753,049	-30	1.2	-
Macquarie SCC	Small-Cap Core	48,806,721	-146	3.0	-
Earnest Partners SCC	Small-Cap Core	50,944,861	-222	3.1	-
Channing Capital Management	Small-Cap Value	18,046,891	-40	1.1	-
Driehaus SCG	Small-Cap Growth	43,578,542	-	2.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		432,381,518	-4,000,038	26.1	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	102,421,100	-	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	106,752,363	-	6.5	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,046,494	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,222,574	-2	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	15,714,356	81	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	21,976,856	-4,000,000	1.3	-
Global Equity Composite		158,247,774	-117	9.6	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	95,240,102	-	5.8	-
Globalt Tactical ETF	Global Balanced	30,861,782	-117	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,145,890	-	1.9	-
Infrastructure Composite		24,609,700	-122	1.5	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,609,700	-122	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		40,297,851	-28,200	2.4	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,027,280	-91,910	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	1,725,693	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,247,259	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,660,081	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,435,712	63,710	0.1	-
Cash Composite		18,247,499	-352,086	1.1	0.0
Cash	Cash & Equivalents	6,289,667	-12,651	0.4	-
Transition Cash Account	Cash & Equivalents	51,009	-7	0.0	-
NT Operating	Cash & Equivalents	11,906,824	-339,428	0.7	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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	2.7	6.5	9.1	3.3	8.9	12.7	10.9	8.3	7.6	8.5	8.2	Feb 88
Total Fund Policy Benchmark	2.7	6.4	9.6	3.2	9.4	13.0	10.9	8.2	7.7	8.6	8.9	
Fixed Income Composite	1.2	2.5	4.9	0.9	3.0	5.2	3.2	-0.5	1.7	1.8	2.8	Oct 07
Fixed Income Composite Blended Benchmark	1.2	2.4	5.1	1.0	3.7	5.5	3.4	-0.1	2.0	1.9	3.1	
Metlife	1.1	2.5	4.6	0.9	2.7	5.0	3.0	-0.7	1.9	1.8	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	2.4	
Garcia Hamilton	1.4	2.6	5.7	1.0	3.6	5.6	3.8	0.8	2.3	2.1	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	1.2	2.2	5.3	1.1	4.7	5.9	4.1	0.7	2.5	2.1	2.1	
BlackRock U.S. Aggregate Bond Index	1.2	2.5	5.0	0.9	3.2	5.3	3.1	-0.6	-	-	0.1	Apr 20
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	0.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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	3.7	10.6	7.2	5.6	10.0	15.8	14.2	12.0	10.1	11.3	8.6	Feb 08
Domestic Equity Composite Blended Benchmark	3.7	10.6	8.1	5.7	11.3	16.6	14.8	12.5	10.7	12.1	10.4	
Union Heritage Large Cap Core	2.1	8.1	8.1	3.9	9.5	-	-	-	-	-	13.2	Mar 24
S&P 500 Index	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	14.6	18.7	
BlackRock Russell 1000 Index Fund	2.1	9.7	10.8	4.4	16.2	21.3	19.3	14.4	-	-	15.4	Nov 19
Russell 1000 Index	2.1	9.7	10.8	4.4	16.2	21.3	19.3	14.3	13.7	14.3	15.4	
Invesco Oppenheimer Main Street Mid Cap	2.5	8.2	9.4	4.5	13.7	-	-	-	-	-	18.2	Feb 24
Russell Midcap Index	2.5	8.3	9.4	4.4	12.6	16.3	13.6	12.0	9.8	10.9	16.9	
BlackRock Mid Cap Equity Index Fund	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	-	-	10.5	Dec 19
S&P MidCap 400 Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	8.6	10.4	10.4	
Ariel Investments	6.3	18.2	13.0	11.1	15.7	-	-	-	-	-	19.7	Feb 24
Russell 2500 Value Index	5.2	11.9	8.2	7.1	9.4	13.7	11.0	13.8	7.3	9.2	14.3	
Macquarie SCC	6.3	11.6	3.4	7.4	4.3	9.9	8.0	10.6	6.1	-	7.6	Oct 17
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	7.4	
Earnest Partners SCC	9.6	14.1	2.5	8.2	-1.6	4.7	4.4	-	-	-	-0.4	Nov 21
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	2.2	
Channing Capital Management	6.4	17.1	6.2	9.0	6.4	-	-	-	-	-	13.1	Feb 24
Russell 2000 Value Index	8.5	15.8	6.9	10.4	5.8	12.3	8.8	13.1	5.7	8.6	12.8	
Driehaus SCG	5.2	16.3	2.8	8.3	7.1	15.6	13.4	-	-	-	0.0	Nov 21
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	0.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.9	5.7	17.5	2.8	13.7	16.5	14.4	9.5	8.9	9.3	9.4	Jul 10
International Equity Composite Blended Benchmark	3.1	5.2	17.4	2.5	12.6	15.4	13.2	8.8	6.7	7.0	7.0	
Artisan International Large Cap Value (APHKX)	3.3	5.3	15.6	3.4	8.2	15.1	18.5	14.4	10.2	9.5	10.6	Jul 10
MSCI EAFE (Net)	4.3	5.1	22.8	2.8	13.9	16.6	17.0	10.2	7.6	7.4	7.6	
Hardman Johnston	3.6	7.8	29.9	3.9	24.3	21.3	17.2	7.8	9.6	10.5	9.0	Jul 10
MSCI AC World ex USA (Net)	3.5	6.7	21.6	3.2	15.4	16.8	15.1	8.9	7.0	7.3	6.8	
BlackRock MSCI EAFE Small Cap Index	4.6	9.1	26.9	4.6	19.0	17.2	14.8	8.4	-	-	11.8	May 20
MSCI EAFE Small Cap (Net)	4.6	9.1	26.4	4.5	18.8	16.9	14.3	8.0	5.7	7.4	11.3	
Brown Capital International Small Cap	-1.1	1.9	9.5	-3.7	10.8	13.5	12.9	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.3	9.6	22.9	4.4	16.9	16.0	14.0	9.2	6.7	7.8	4.5	
BlackRock Emerging Markets Free Fund	1.4	9.9	19.2	3.5	17.3	15.7	10.7	5.0	-	-	8.5	May 20
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	8.6	
Goldman Sachs Emerging Markets Equity	3.2	10.5	18.0	4.3	16.9	16.2	10.2	-	-	-	2.5	Mar 22
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	4.8	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.7	10.5	0.7	7.7	13.4	10.6	7.6	-	-	8.8	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	8.4	
Globalt Tactical ETF	2.9	7.9	13.4	4.1	15.6	-	-	-	-	-	16.3	Apr 24
CoAP GLOBALT	2.9	7.9	13.4	4.1	15.6	-	-	-	-	-	16.3	
Northern Trust Global Volatility Fund	2.9	6.0	14.4	3.2	13.4	-	-	-	-	-	19.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	11.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
NT Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
Alternative Composite	0.0	0.3	-0.2	0.0	-0.4	-2.2	-4.7	2.5	1.2	2.5	2.7	Jan 13
Alternatives Custom Benchmark	0.0	0.9	2.2	0.0	4.2	-3.1	-4.9	3.4	1.5	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	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	5.0	
RREEF America II LP	0.0	0.2	1.9	0.0	-	-	-	-	-	-	2.2	Sep 24
NFI-ODCE	0.0	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	2.6	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.1	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9
Total Fund Policy Benchmark	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3
All Public DB Plans Over \$1B Rank	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	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2
Domestic Equity Composite Blended Benchmark	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7
All Public DB Plans-US Equity Rank	85	84	47	93	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	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
International Equity Composite	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0
International Equity Composite Blended Benchmark	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3
All Public DB Plans-Intl Equity Rank	6	98	19	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	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	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	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

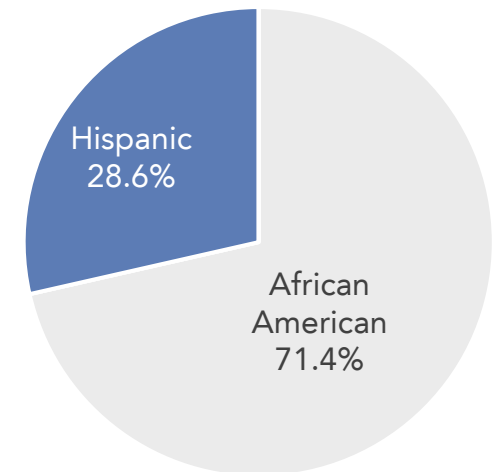
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.1	-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	88	85	26	60	32	16	14	40	12	65
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	20,495,981	4,722,378	25,218,359	0.9	1.2	0.2	2.1
Sub Total		21,000,000	2,715,486	21,637,389	20,495,981	4,722,378	25,218,359	0.9	1.2	0.2	2.1
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,744,583	1,725,693	6,470,276	1.2	1.6	0.4	8.8
Sub Total		4,000,000	20,000	3,980,000	4,744,583	1,725,693	6,470,276	1.2	1.6	0.4	8.8
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,247,259	1,962,177	0.3	0.9	0.6	-
ICV Partners V, L.P.	2023	5,000,000	2,235,386	2,842,950	78,336	2,660,081	2,738,417	0.0	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,723,170	1,395,070	118,240	1,435,712	1,553,952	0.1	1.1	1.0	-
Sub Total		20,000,000	11,710,942	9,396,570	1,115,022	8,798,568	9,913,590	0.1	1.1	0.9	-
Total		45,000,000	14,446,429	35,013,959	26,355,586	15,246,639	41,602,225	0.8	1.2	0.4	3.1

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$244,975,732	100.0%	14.8%
Garcia Hamilton	(H)	Int. Govt. Fixed Income	\$69,947,403	28.6%	4.2%
Union Heritage	(AA)	Large-Cap Core	\$31,110,623	12.7%	1.9%
Ariel Investments	(AA)	Smid-Cap Value	\$19,753,049	8.1%	1.2%
Channing Capital	(AA)	Small-Cap Value	\$18,046,891	7.4%	1.1%
Earnest Partners SCC	(AA)	Small-Cap Core	\$50,944,861	20.8%	3.1%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$15,222,574	6.2%	0.9%
Globalt Tactical ETF	(AA)	Global Balanced	\$30,861,782	12.6%	1.9%
Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,725,693	0.7%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,455,516	1.4%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,660,081	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,247,259	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of August 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$532,062	0.21%	0.23%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$146,942	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$22,917	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	\$138,887	0.45%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$38,277	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	\$118,263	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,200	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	\$173,148	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	\$317,244	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	\$299,724	0.59%	0.75%
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	\$135,352	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	\$261,471	0.60%	0.90%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of August 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	\$1,054,937	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	\$646,262	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,421	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$161,359	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$14,143	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$98,896	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$23,810	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	\$154,309	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	\$80,365	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$115,666	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	\$143,300	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	4.64%	4.64%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,945	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$53,202	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$12,204	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			\$5,248,364	0.32%	0.36%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

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City of Atlanta Firefighters

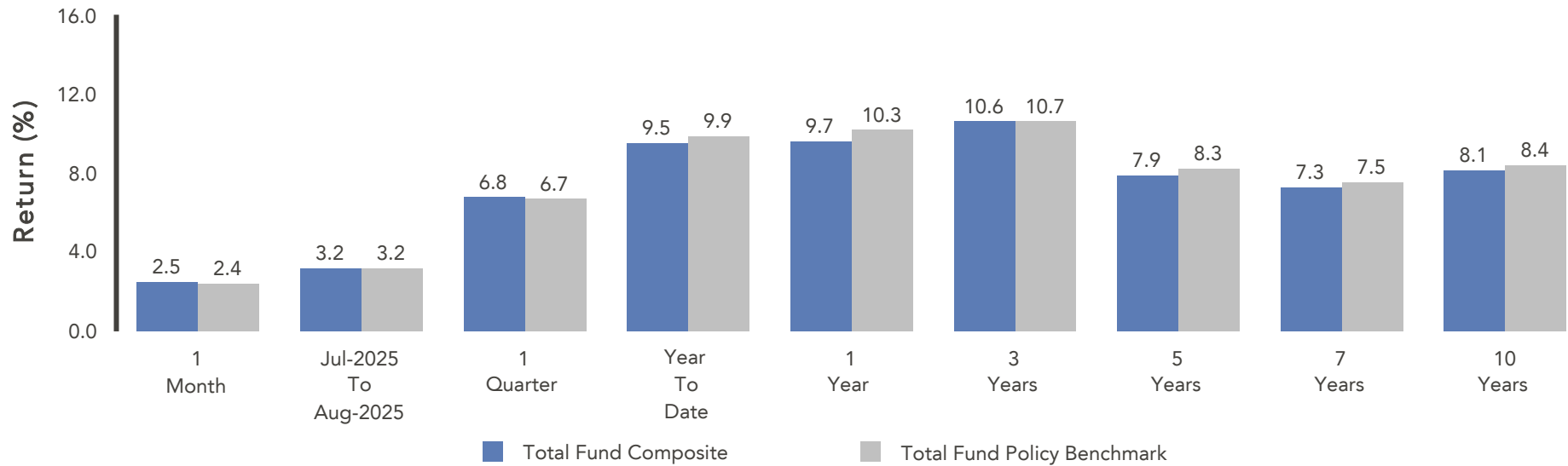
Pension Fund

Executive Summary
August 31, 2025

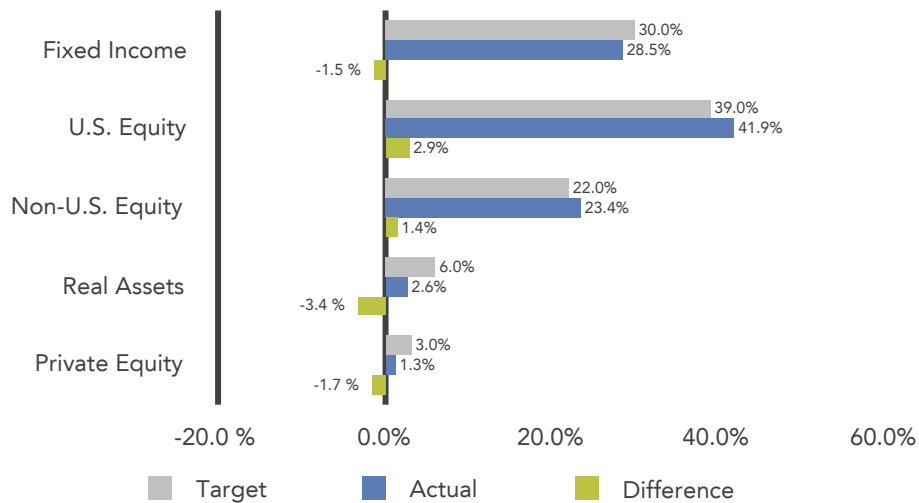
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	916,254,374	903,539,015	909,299,768
Net Cash Flow	-10,234,690	-21,516,187	-29,382,954
Gain/Loss	62,724,665	86,721,522	88,827,535
Ending Market Value	968,744,349	968,744,349	968,744,349

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		968,744,349	-3,430,079	100.0	100.0
Fixed Income Composite		276,436,892	-1,043	28.5	30.0
Garcia Hamilton	Core Fixed Income	76,875,241	-23	7.9	-
Metlife	Core Fixed Income	199,561,651	-1,020	20.6	-
U.S. Equity Composite		405,890,906	-296	41.9	39.0
Large Cap Composite		249,996,042	-71	25.8	25.0
Union Heritage Large Cap Core	Large-Cap Core	18,658,120	-71	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	231,337,922	-	23.9	-
Mid Cap Composite		60,685,332	-50	6.3	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,162,228	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,523,104	-50	2.0	-
Small Cap Composite		95,209,531	-175	9.8	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	12,761,223	-	1.3	-
Earnest SCC	Small-Cap Core	30,680,747	-149	3.2	-
Channing Capital Management	Small-Cap Value	9,302,256	-	1.0	-
Driehaus SCG	Small-Cap Growth	22,889,139	-	2.4	-
Ariel Investments	Smid-Cap Value	19,576,167	-26	2.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		226,952,053	-4,000,700	23.4	22.0
Ativo Capital	Non-U.S. Large-Cap Core	57,134,950	-581	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	14,668,109	-	1.5	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	21,847,031	-	2.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,222,574	-2	1.6	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,991,229	-	2.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	21,976,856	-4,000,000	2.3	-
Global Equity Composite		73,111,305	-117	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	22,961,988	-	2.4	-
Globalt Tactical ETF	Global Balanced	30,861,782	-117	3.2	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,287,535	-	2.0	-
Infrastructure Composite		12,304,883	-61	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,304,883	-61	1.3	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,812,368	-23,200	3.6	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,027,280	-91,910	1.3	-
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	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	733,927	5,000	0.1	-
Pharos Capital Partners III	LBO Private Equity	863,511	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,247,259	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,660,081	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,435,712	63,710	0.1	-
Cash Composite		12,347,248	595,222	1.3	0.0
Cash Account	Cash & Equivalents	3,690,211	-17,304	0.4	-
Transition Account	Cash & Equivalents	50,915	-7	0.0	-
NT Operating	Cash & Equivalents	8,606,121	612,532	0.9	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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	2.5	6.8	9.5	3.2	9.7	13.0	10.6	7.9	7.3	8.1	8.4	Jan 88
Total Fund Policy Benchmark	2.4	6.7	9.9	3.2	10.3	13.2	10.7	8.3	7.5	8.4	9.0	
Fixed Income Composite	1.2	2.5	4.9	0.9	2.6	4.9	2.9	-0.7	1.6	1.8	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.7	1.7	5.3	
Garcia Hamilton	1.5	2.7	5.6	0.9	2.2	4.7	2.5	-0.7	1.6	-	1.7	Jan 17
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	1.8	
Metlife	1.1	2.5	4.6	0.9	2.7	5.0	3.0	-0.7	1.8	1.8	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	1.8	1.8	2.4	
U.S. Equity Composite	3.4	10.8	8.5	5.5	11.7	17.1	15.2	12.3	10.3	11.4	11.3	Jan 88
Russell 3000 Index	2.3	9.9	10.6	4.6	15.8	20.9	18.8	14.1	13.2	14.0	11.3	
Large Cap Composite	2.1	9.5	10.5	4.3	15.7	20.9	19.0	14.2	13.6	13.8	11.4	Jan 88
Russell 1000 Index	2.1	9.7	10.8	4.4	16.2	21.3	19.3	14.3	13.7	14.3	11.4	
Union Heritage Large Cap Core	2.2	8.1	8.1	3.9	9.4	-	-	-	-	-	13.1	Mar 24
S&P 500 Index	2.0	9.6	10.8	4.3	15.9	21.4	19.5	14.7	14.0	14.6	18.7	
BlackRock 1000 Index Fund	2.1	9.7	10.8	4.4	16.2	21.3	19.3	14.4	13.7	-	13.9	Jan 18
Russell 1000 Index	2.1	9.7	10.8	4.4	16.2	21.3	19.3	14.3	13.7	14.3	13.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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	3.1	8.6	6.6	4.9	8.5	13.5	12.6	13.1	8.8	10.1	8.6	Jun 98
S&P MidCap 400 Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	8.6	10.4	10.0	
BlackRock Mid Cap Equity Index Fund	3.4	8.8	4.6	5.1	5.2	11.3	11.1	12.2	8.2	-	9.6	Sep 17
S&P MidCap 400 Index	3.4	8.8	5.3	5.1	6.9	12.6	12.0	12.8	8.6	10.4	9.9	
Invesco Oppenheimer Main Street Mid Cap	2.5	8.2	9.4	4.5	13.7	-	-	-	-	-	18.2	Feb 24
Russell Midcap Index	2.5	8.3	9.4	4.4	12.6	16.3	13.6	12.0	9.8	10.9	16.9	
Small Cap Composite	7.2	15.7	5.2	8.9	5.4	11.4	9.4	7.9	5.3	7.5	9.7	Oct 01
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	9.1	
Northern Trust Collective Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.8	10.7	10.4	6.1	-	8.2	Mar 17
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	7.9	
Earnest SCC	9.6	14.1	2.2	8.2	-1.9	4.4	4.1	-	-	-	-0.6	Nov 21
Russell 2000 Index	7.1	14.9	7.1	9.0	8.2	13.2	10.3	10.1	5.9	8.9	2.2	
Channing Capital Management	6.4	17.1	6.1	9.0	6.3	-	-	-	-	-	13.0	Feb 24
Russell 2000 Value Index	8.5	15.8	6.9	10.4	5.8	12.3	8.8	13.1	5.7	8.6	12.8	
Driehaus SCG	5.2	16.3	2.8	8.3	7.0	15.6	13.4	-	-	-	-0.1	Nov 21
Russell 2000 Growth Index	5.9	14.1	7.2	7.7	10.5	14.0	11.6	7.1	5.6	8.7	0.8	
Ariel Investments	6.3	18.2	13.0	11.2	15.7	-	-	-	-	-	19.7	Feb 24
Russell 2500 Value Index	5.2	11.9	8.2	7.1	9.4	13.7	11.0	13.8	7.3	9.2	14.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.9	6.5	18.2	2.7	15.6	16.9	13.6	7.6	7.3	7.8	7.2	Jul 10
International Equity Composite Custom Benchmark	2.9	6.9	18.0	3.0	14.4	15.9	12.6	8.1	6.4	6.8	6.5	
Ativo Capital	3.7	4.8	22.8	2.5	17.8	19.9	19.1	11.0	8.1	-	7.3	Jan 16
MSCI AC World ex USA (Net)	3.5	6.7	21.6	3.2	15.4	16.8	15.1	8.9	7.0	7.3	7.8	
Hardman Johnston	3.6	7.8	29.8	3.9	24.1	21.1	17.1	7.8	9.4	10.3	8.9	Jul 10
MSCI AC World ex USA (Net)	3.5	6.7	21.6	3.2	15.4	16.8	15.1	8.9	7.0	7.3	6.8	
BlackRock MSCI EAFE Small Cap	4.6	9.1	26.9	4.6	19.0	17.2	14.8	8.4	6.2	-	5.5	Jan 18
MSCI EAFE Small Cap (Net)	4.6	9.1	26.4	4.5	18.8	16.9	14.3	8.0	5.7	7.4	5.0	
Brown Capital International Small Cap	-1.1	1.9	9.5	-3.7	10.8	13.5	12.9	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	4.3	9.6	22.9	4.4	16.9	16.0	14.0	9.2	6.7	7.8	4.5	
BlackRock Emerging Markets Free Fund	1.4	9.9	19.3	3.5	17.3	15.7	10.7	5.0	4.9	-	3.4	Jan 18
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	3.6	
Goldman Sachs Emerging Markets Equity	3.2	10.5	18.0	4.3	16.9	16.2	10.2	-	-	-	2.5	Mar 22
MSCI Emerging Markets (Net)	1.3	9.5	19.0	3.3	16.8	15.9	10.8	5.2	5.0	6.9	4.8	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.7	10.5	0.7	7.7	13.4	10.6	7.6	-	-	8.8	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	8.4	
Globalt Tactical ETF	2.9	7.9	13.4	4.1	15.6	-	-	-	-	-	16.3	Apr 24
Custom Globalt	2.9	7.9	13.4	4.1	15.6	-	-	-	-	-	16.3	
Northern Trust Global Volatility Fund	2.9	6.0	14.4	3.2	13.4	-	-	-	-	-	19.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.5	10.0	0.6	7.2	13.0	10.1	7.2	6.8	8.0	11.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
NT Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	3.4	3.3	16.5	1.3	11.0	-	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	1.5	0.9	12.3	0.1	11.5	14.9	7.3	8.4	7.0	6.9	17.7	
Alternative Composite	0.0	0.3	0.3	0.0	0.3	-3.5	-5.9	1.7	0.7	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.0	0.9	2.1	0.0	4.1	-2.8	-4.8	4.5	6.3	8.3	-	
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	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	5.0	
RREEF America II LP	0.0	0.2	1.9	0.0	-	-	-	-	-	-	2.2	Sep 24
NFI-ODCE	0.0	0.3	1.7	0.0	2.6	-3.2	-6.3	2.5	2.6	4.2	2.6	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5
Total Fund Policy Benchmark	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1
All Public DB Plans Rank	49	54	82	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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	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	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	9.6	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1	-1.2
International Equity Composite Custom Benchmark	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	7	97	74	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	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	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	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2025

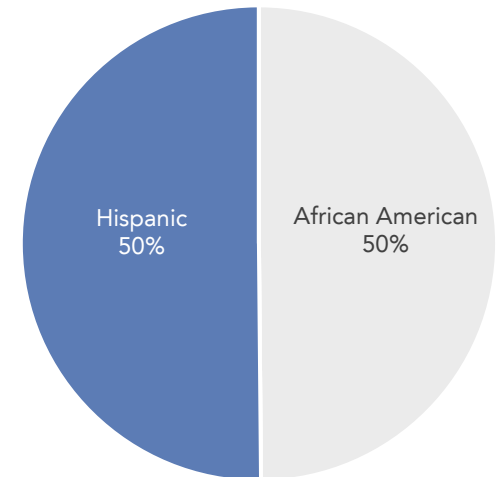
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.3	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	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	88	85	26	60	32	16	1	37	10	62
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	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	-65,121	2,363,328	1,412,845	733,927	2,146,772	0.6	0.9	0.3	-1.6
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	863,511	3,236,288	1.2	1.6	0.4	8.8
Sub Total		4,000,000	-55,121	4,353,328	3,785,623	1,597,438	5,383,061	0.9	1.2	0.4	3.6
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,576,488	2,108,895	714,918	1,247,259	1,962,177	0.3	0.9	0.6	-
ICV Partners V, L.P.	2023	5,000,000	2,235,386	2,842,950	78,336	2,660,081	2,738,417	0.0	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,723,170	1,395,070	118,240	1,435,712	1,553,952	0.1	1.1	1.0	-
Sub Total		20,000,000	11,710,942	9,396,570	1,115,022	8,798,568	9,913,590	0.1	1.1	0.9	-
Total		39,000,000	13,595,453	26,810,266	17,145,721	13,769,133	30,914,855	0.6	1.2	0.5	2.5

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$267,272,131	100.0%	27.6%
Garcia Hamilton	(H)	Core Fixed Income	\$76,875,241	28.8%	7.9%
Union Heritage	(AA)	Large-Cap Core	\$18,658,120	7.0%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$30,680,747	11.5%	3.2%
Channing	(AA)	Small-Cap Value	\$9,302,256	3.5%	1.0%
Ativo	(H)	Non-U.S. Large-Cap Core	\$57,134,950	21.4%	5.9%
Ariel	(AA)	Smid-Cap Value	\$19,576,167	7.3%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$15,222,574	5.7%	1.6%
Globalt	(AA)	Global Balanced	\$30,861,782	11.5%	3.2%
Pharos	(AA)	Distressed Private Equity	\$863,511	0.3%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,455,516	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$733,927	0.3%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,660,081	1.0%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,247,259	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of August 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$154,563	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	\$439,123	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	\$88,962	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$23,134	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,116	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	\$117,139	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,104	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	\$198,404	0.65%	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	\$69,767	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	\$137,335	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	\$171,821	0.88%	0.90%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of August 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$371,377	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	\$110,011	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$9,831	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$161,359	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,795	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$98,896	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,740	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	\$154,309	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	\$48,219	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$57,833	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	\$143,300	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	5.45%	5.45%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	4.63%	4.63%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$24,945	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$53,202	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$12,204	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			\$3,032,472	0.31%	0.38%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

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