

September 2025 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

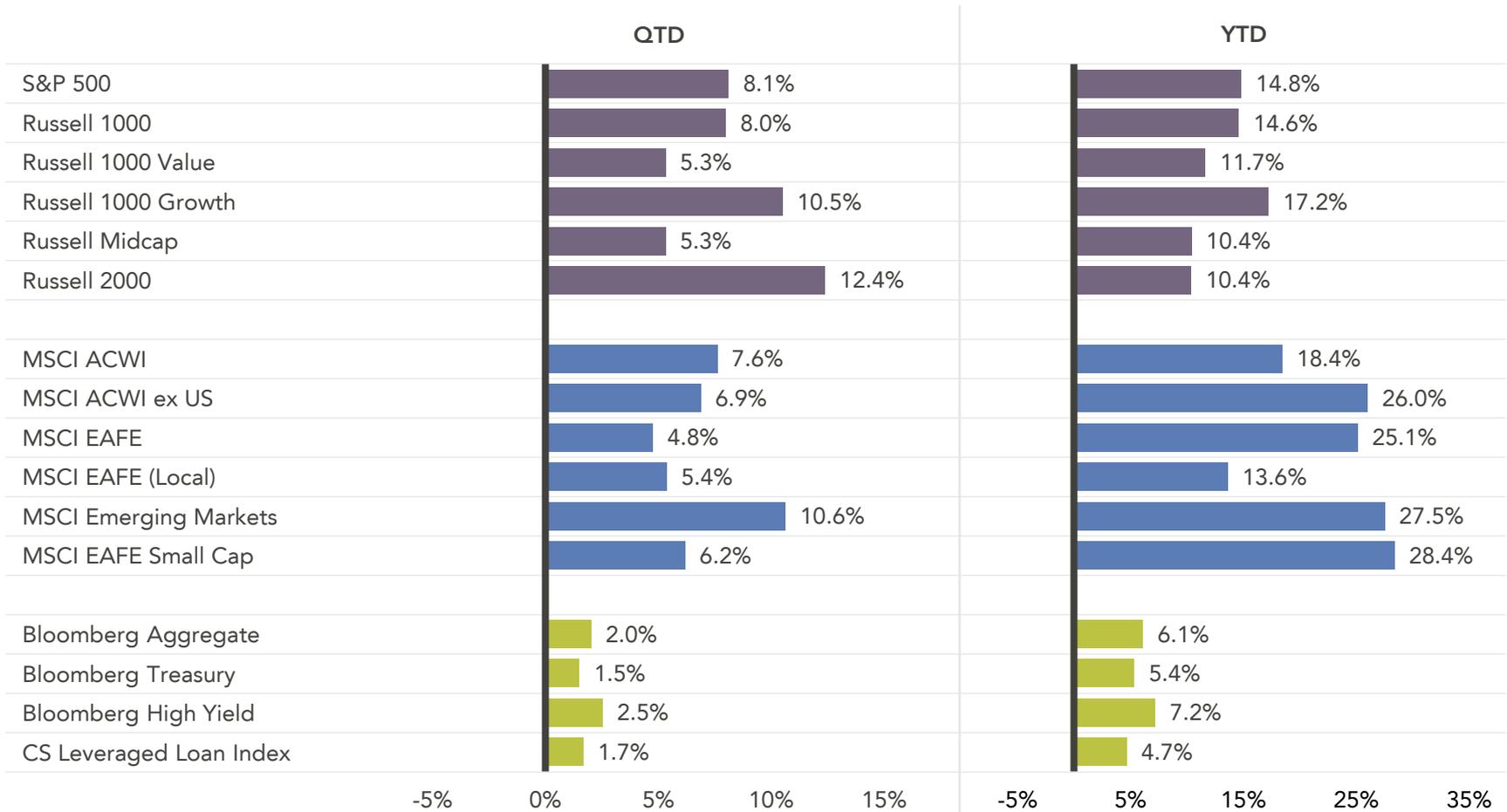
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 28.4%	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 17.6%	Large Cap 15.3%
Emerging Markets 27.5%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 16.5%	Broad U.S. Equities 14.7%
Broad Intl Equities 26.0%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 15.7%	Mid Cap 11.4%
Intl Large Cap 25.1%	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 12.7%	Small Cap 9.8%
Large Cap 14.8%	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%	Small Cap 11.6%	Intl Large Cap 8.2%
Broad U.S. Equities 14.4%	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%	Intl Large Cap 11.2%	Broad Intl Equities 8.2%
Mid Cap 10.4%	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 10.3%	Emerging Markets 8.0%
Small Cap 10.4%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 8.5%	Intl Small Cap 7.9%
High Yield 7.2%	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%	Emerging Markets 7.0%	High Yield 6.2%
Commodities 6.1%	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%	Bank Loans 6.9%	Bank Loans 5.4%
Core Bond 6.1%	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 5.5%	Commodities 4.1%
Bank Loans 4.7%	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 -0.4%	Core Bond 1.8%

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

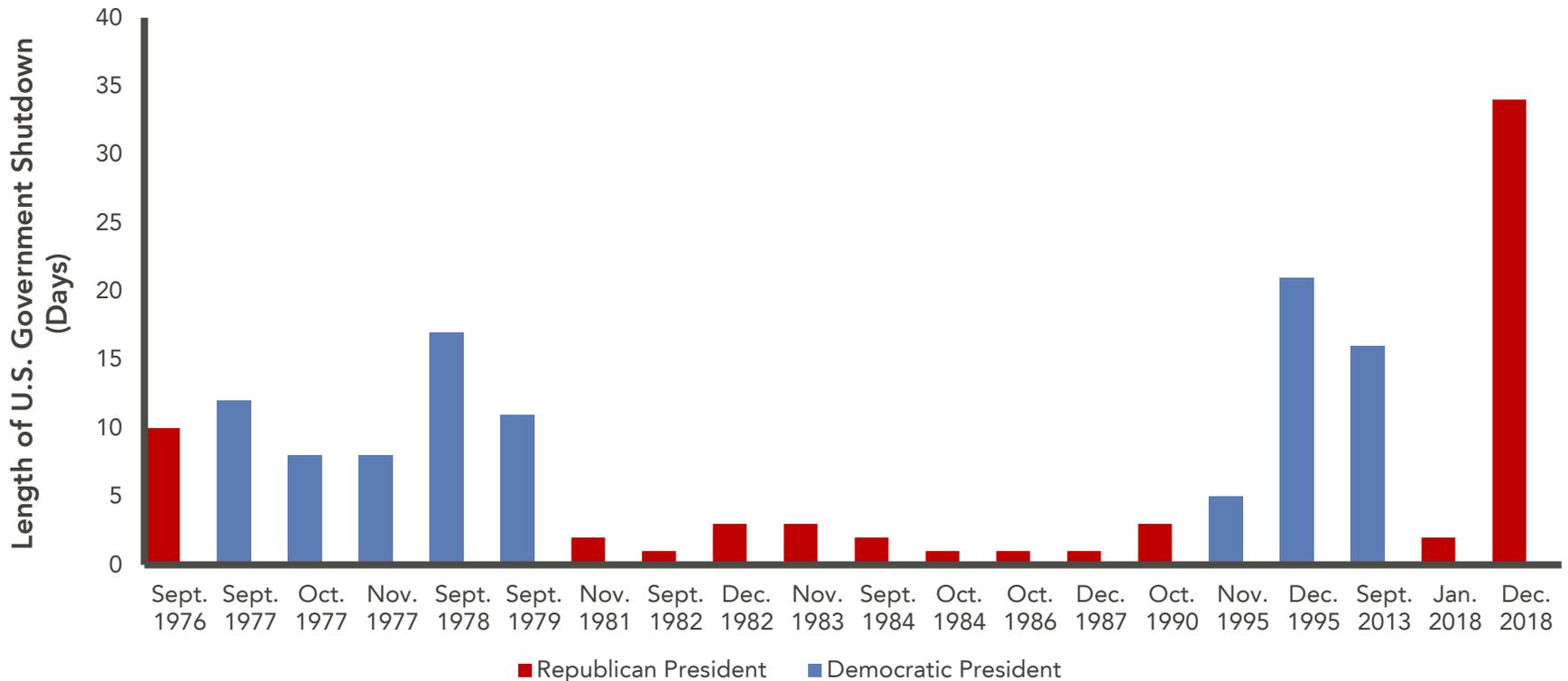
Index summary



Source: Bloomberg as of September 30, 2025

How long do government shutdowns typically last?

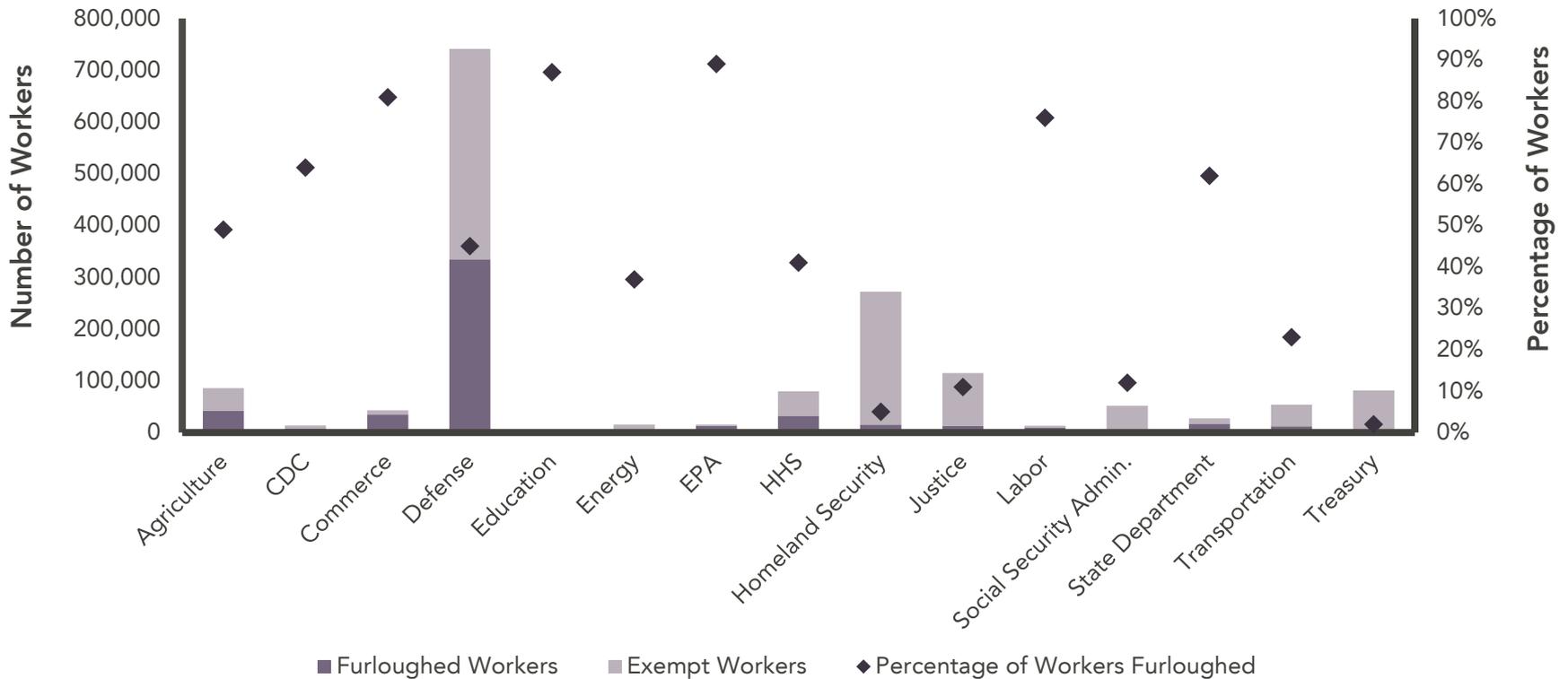
The U.S. government shut down on October 1; while rare, shutdowns have lasted an average of eight days dating back to the 1970's



Source: Bloomberg as of September 30, 2025

The impact of the shutdown by government agency

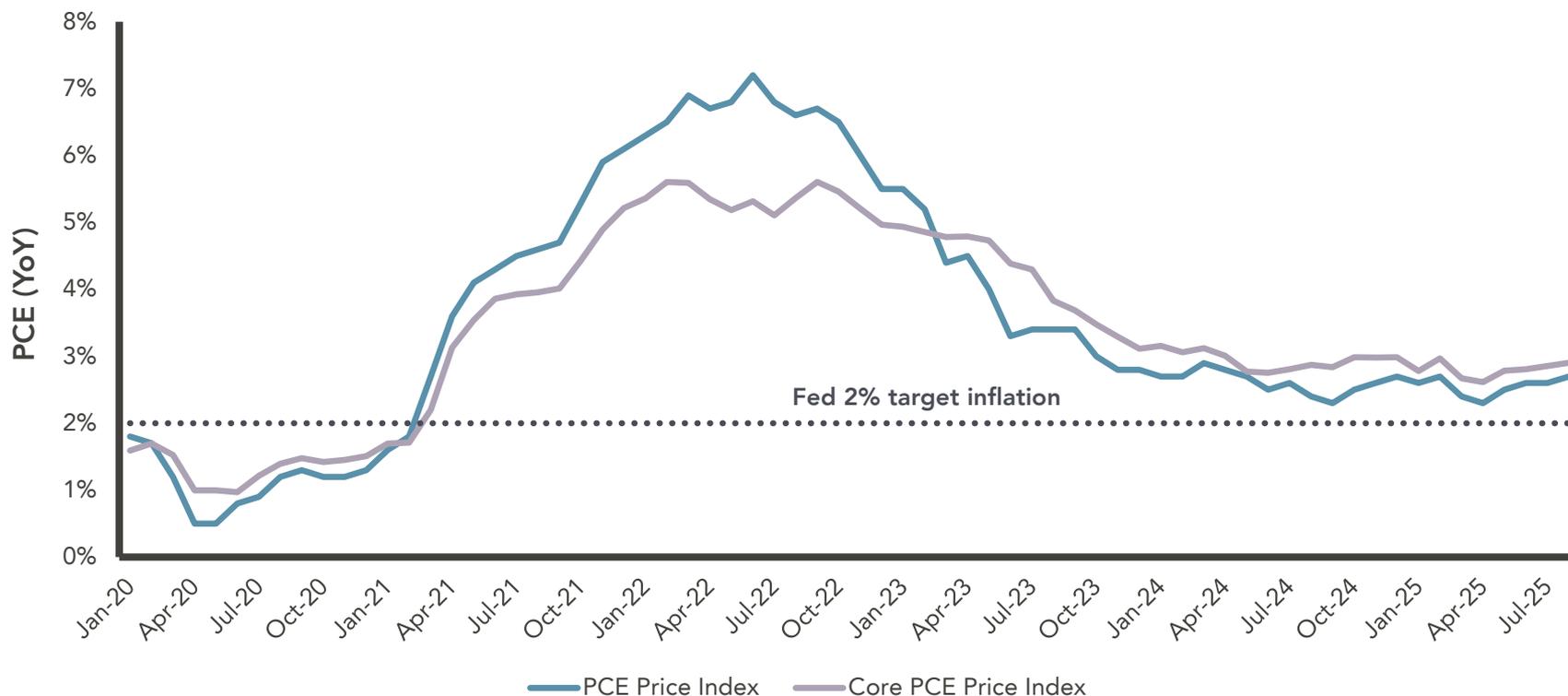
The Commerce, Energy, and Labor Departments have seen some of the highest percentages of workers furloughed due to the shutdown



Source: PBS as of September 30, 2025

PCE

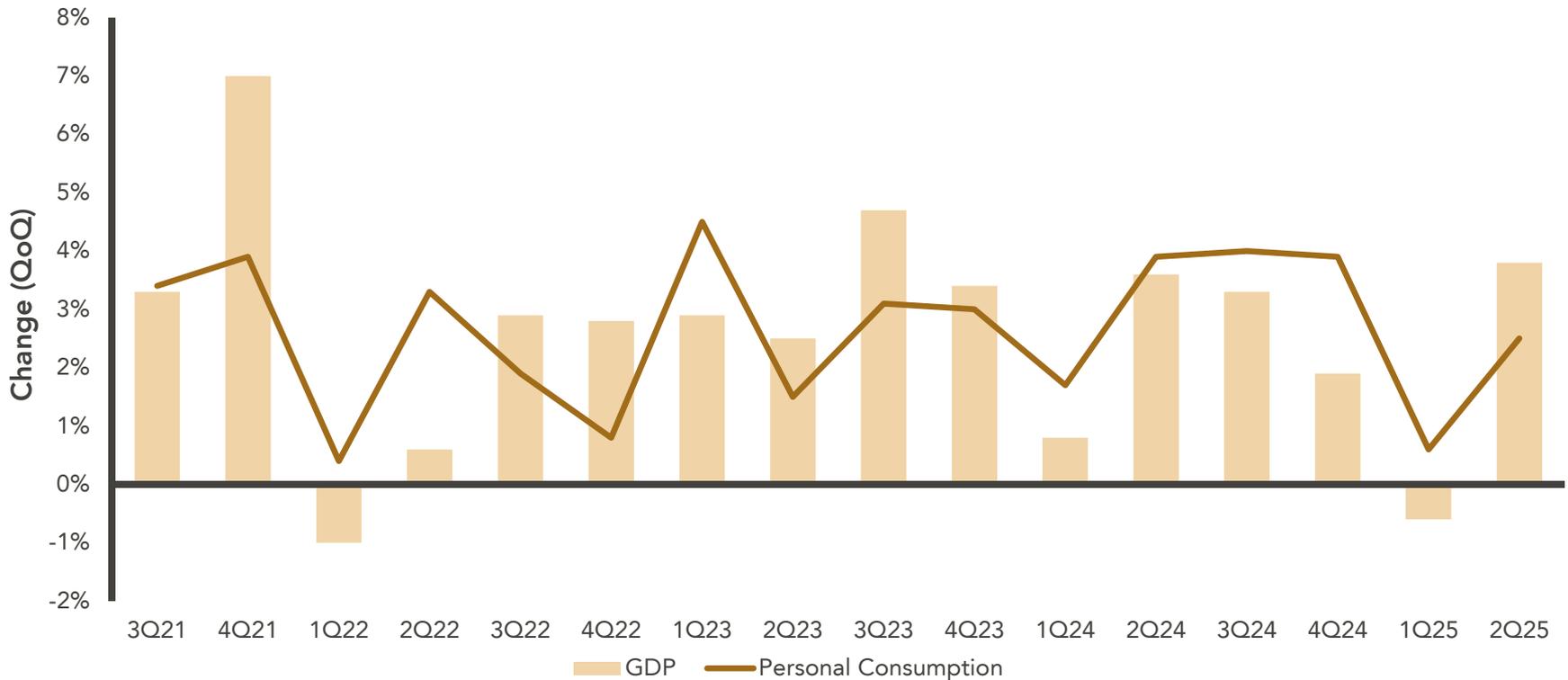
Core PCE, the Fed's preferred inflation gauge, ticked up in August (+2.9% on a year-over-year basis), largely in line with expectations



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

U.S. economy expands at fastest pace since 2023 in 2Q

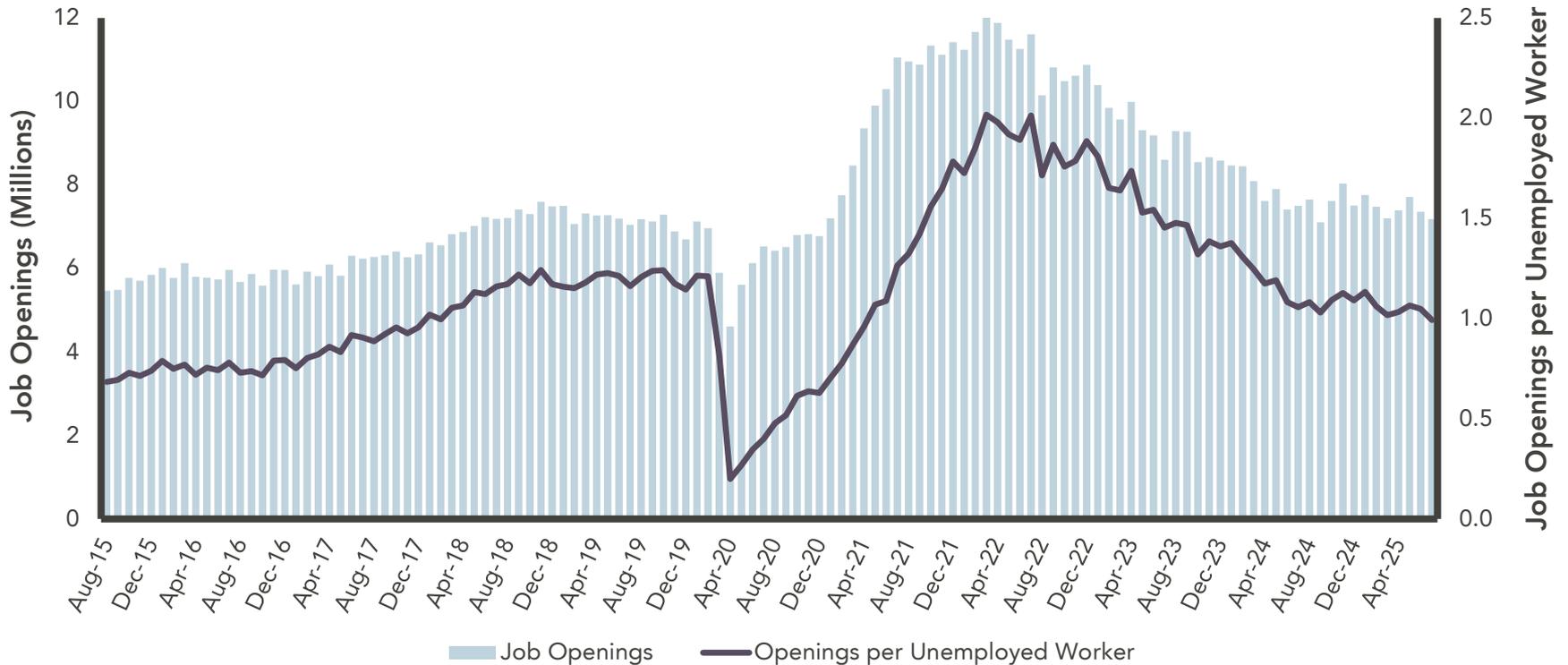
The economy grew at a 3.8% annualized pace in 2Q; forecasters expect GDP to tick up in 2026, partly due to lower interest rates



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

Job openings

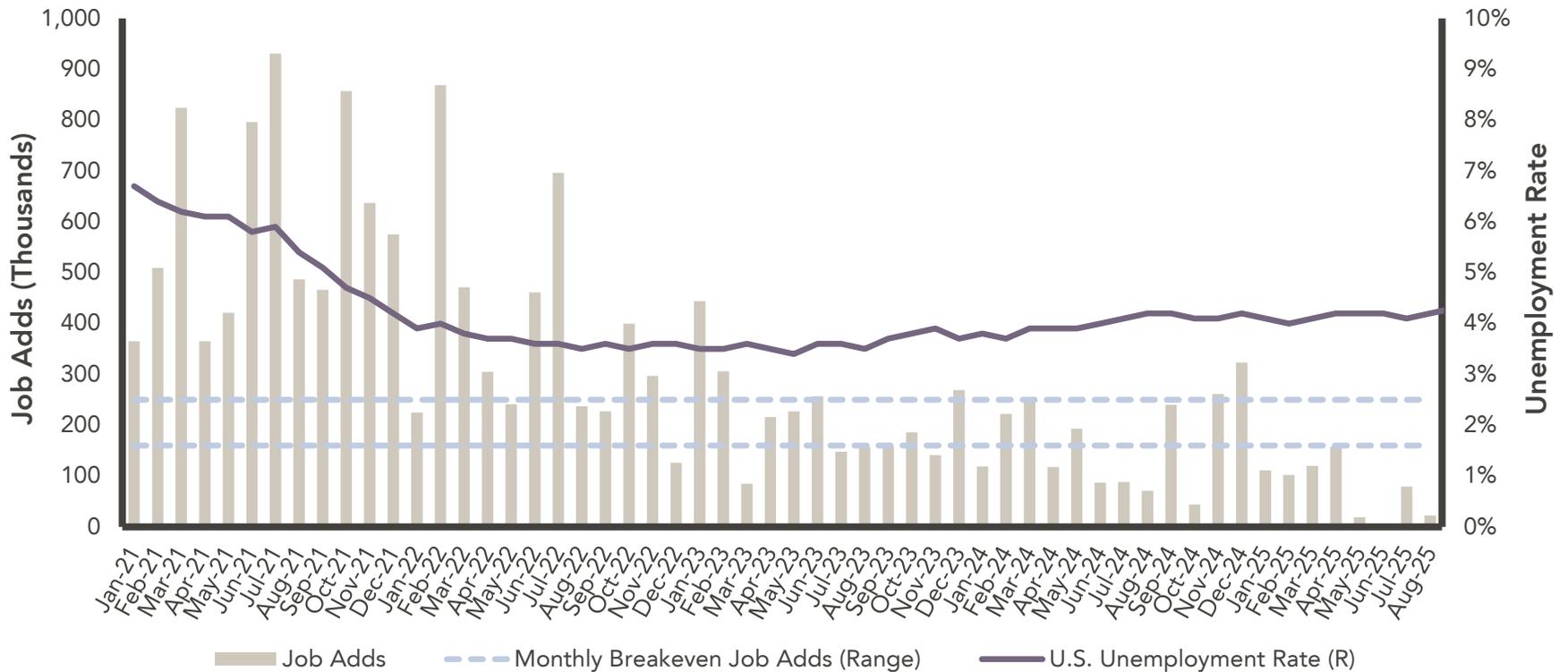
BLS labor market data for the month of September is currently unavailable due to the U.S. government shutdown



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

Hiring and unemployment

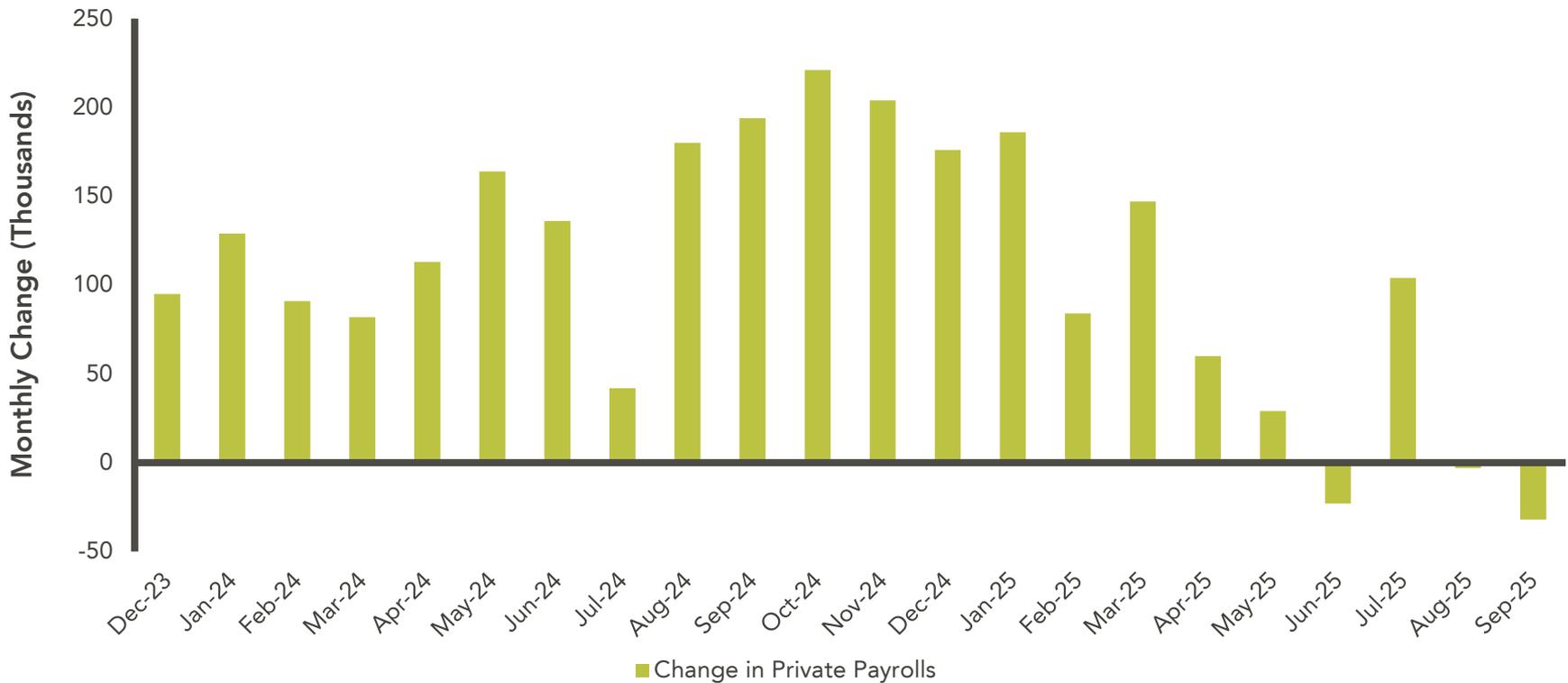
BLS labor market data for the month of September is currently unavailable due to the U.S. government shutdown



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).

U.S. companies reduce payrolls for second straight month

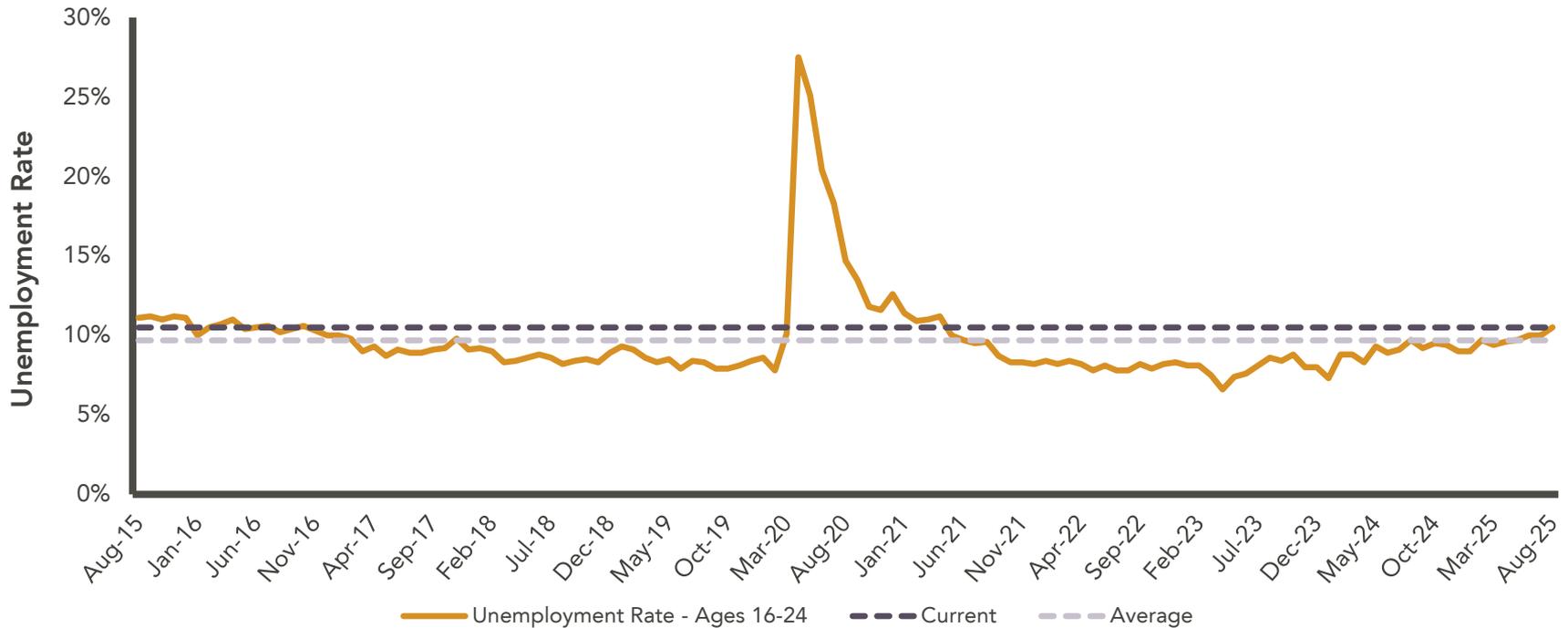
According to ADP, private-sector payrolls fell by 32,000 in September as job creation continues to lose momentum across most industries



Source: Bloomberg, ADP Research as of September 30, 2025

Youth unemployment on the rise in the U.S.

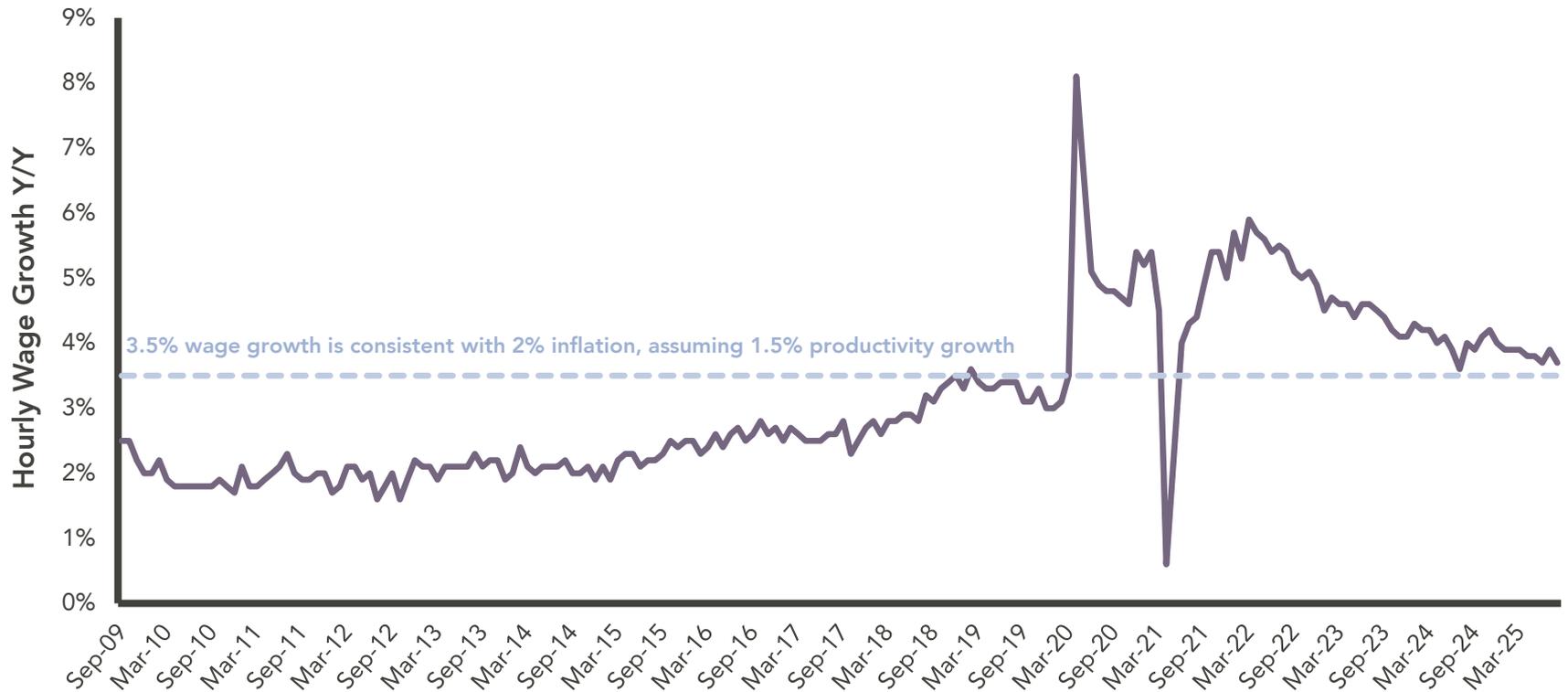
Young workers are facing one of the toughest job markets in a decade, as AI has rendered some entry-level positions obsolete



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

Wage growth

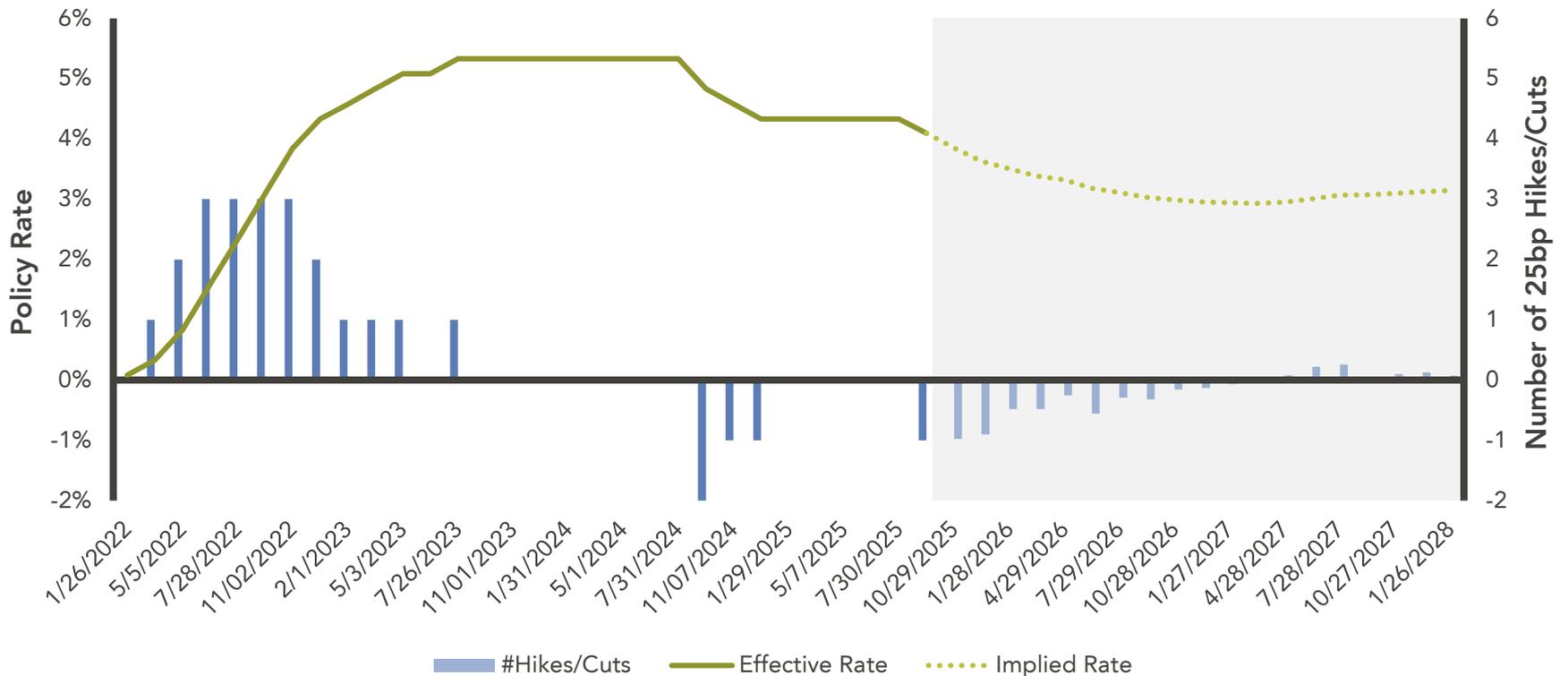
BLS labor market data for the month of September is currently unavailable due to the U.S. government shutdown



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

Rate expectations

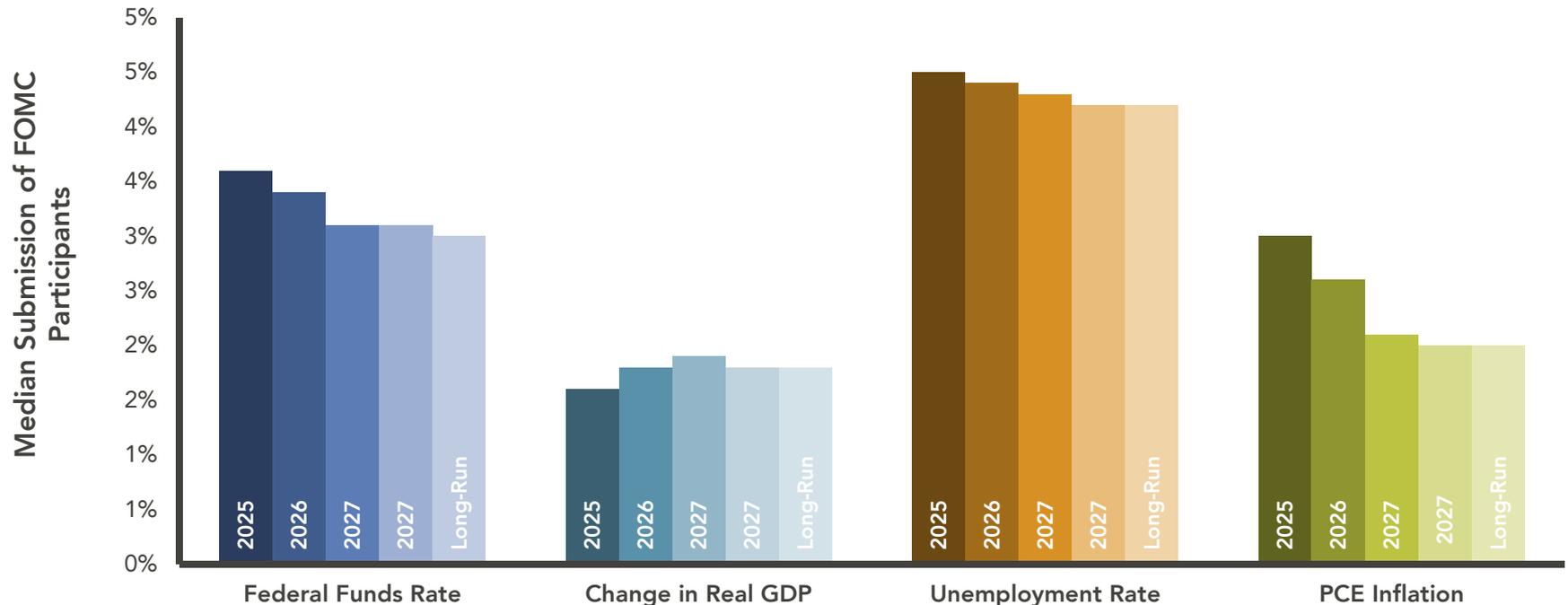
The Fed cut its policy rate in September by 25 basis points; investors expect a cut at each of the Fed's two remaining meetings in 2025



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

Summary of economic projections

Federal Reserve officials expect moderation in inflation and interest rate levels over the next few years, with a slight uptick in GDP growth



Source: Federal Reserve as of September 17, 2025. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

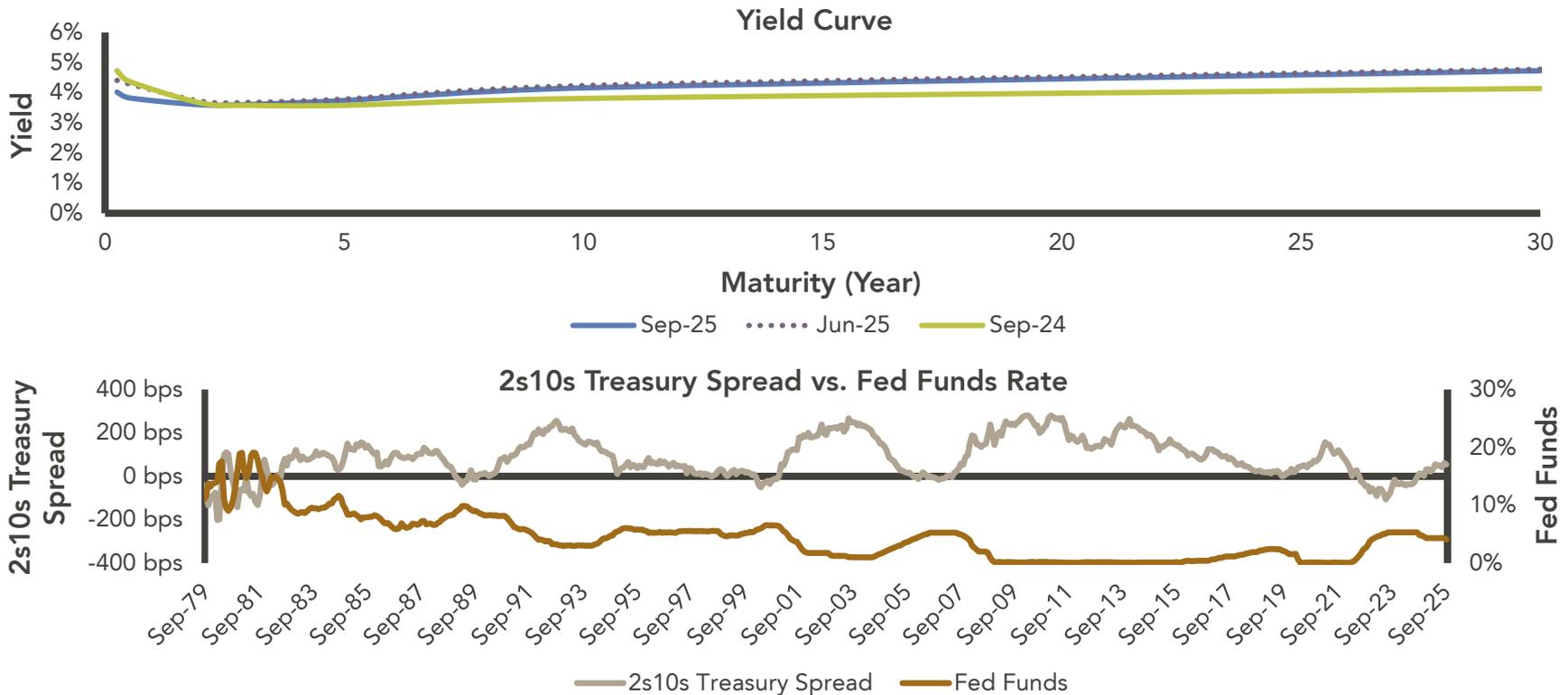
Performance was positive across major fixed income sectors in 3Q due to tightening spreads and a reduction in base rates

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8
Intermediate Index	Blm Int. Gov./Credit	0.4	1.5	5.7	4.0	5.2	0.8	2.1
Government Only Indices	Blm Long Gov.	3.1	2.5	5.6	-3.4	0.5	-7.7	-0.1
	Blm Int. Gov.	0.3	1.3	5.3	3.5	4.4	0.4	1.6
	Blm 1-3 Year Gov.	0.3	1.1	4.0	3.9	4.4	1.5	1.7
	Blm U.S. TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0
Credit Indices	Blm U.S. Long Credit	3.1	3.9	7.8	1.0	7.2	-2.0	3.3
	Blm High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2
	CS Leveraged Loan Index	0.5	1.7	4.7	7.1	9.7	6.9	5.4
Securitized Bond Indices	Blm MBS	1.2	2.4	6.8	3.4	5.0	-0.1	1.4
	Blm ABS	0.6	1.6	4.6	4.6	5.3	2.1	2.4
	Blm CMBS	0.4	1.8	6.3	4.8	5.9	1.0	2.6
Non-U.S. Indices	Blm Global Aggregate Hedged	0.7	1.2	4.0	3.1	5.2	0.4	2.3
	JPM EMBI Global Diversified	1.8	4.8	10.7	8.5	12.3	2.3	4.2
	JPM GBI-EM Global Diversified	1.4	2.8	15.4	7.4	11.3	2.3	3.5
Municipal Indices	Blm Municipal 5 Year	0.5	2.2	4.5	3.4	4.4	1.1	1.9
	Blm HY Municipal	2.6	1.6	1.3	0.2	6.8	2.9	4.4

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

U.S. Treasury yield curve and steepness

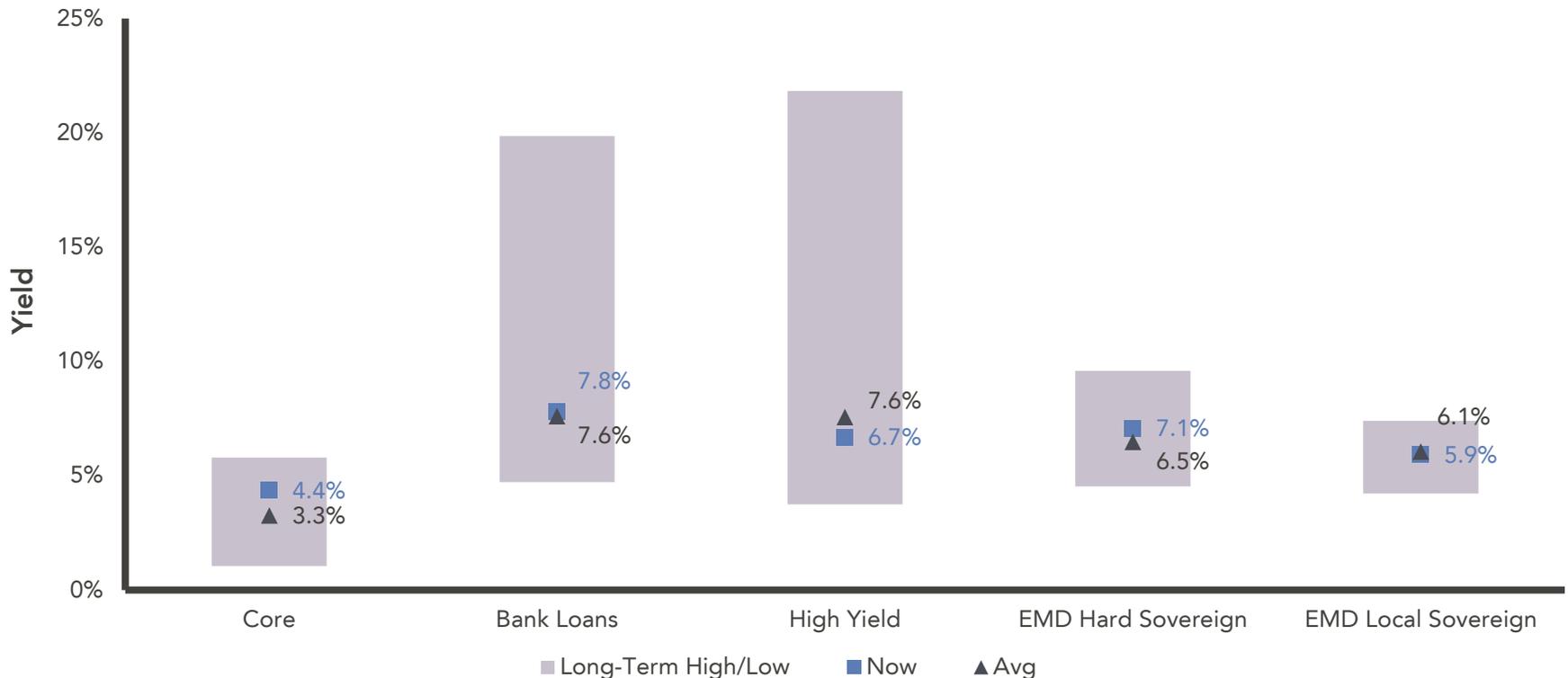
The yield curve continues to steepen as the Fed cut pushed front-end rates down; more cuts are being priced in on weak employment data



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

Fixed income yields

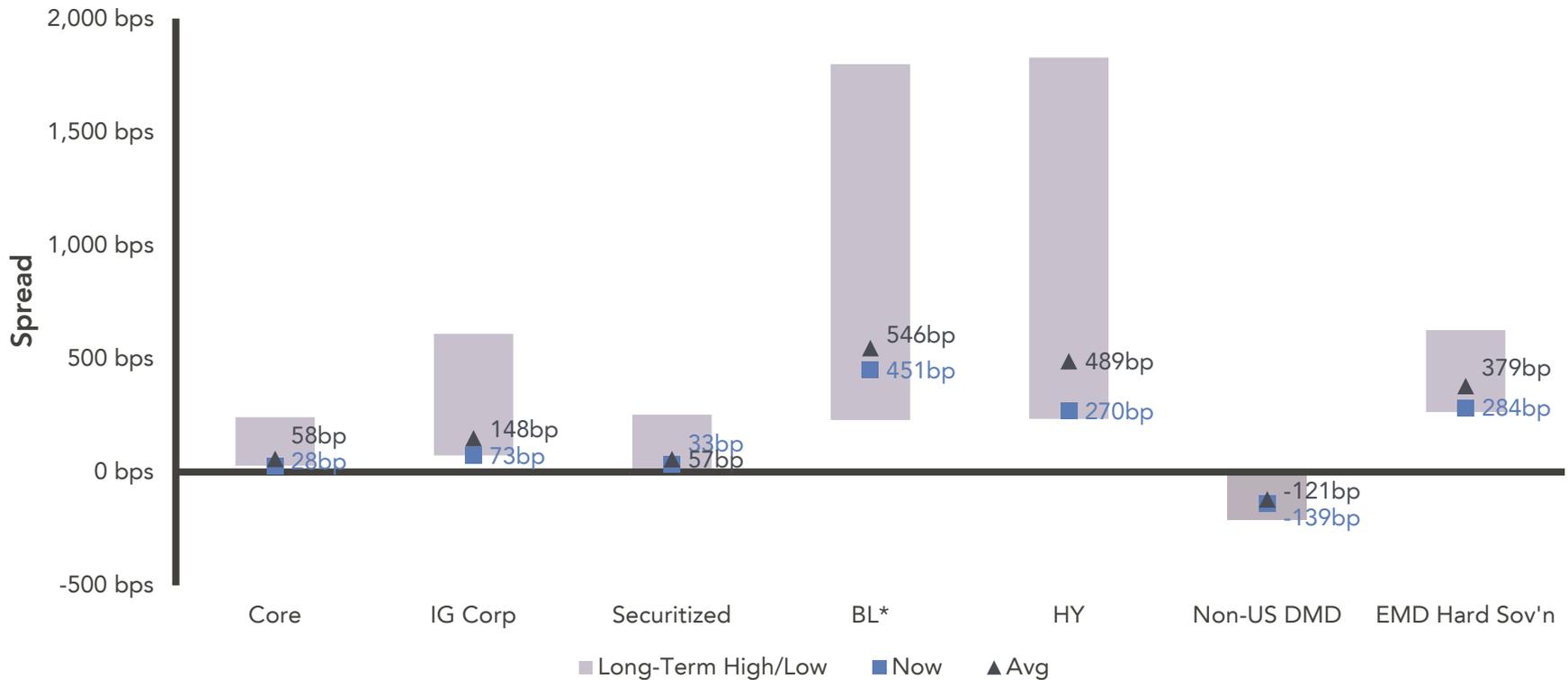
Yields drifted lower on the heels of easing Fed policy; while now at lower levels vs. recent time periods, starting yields remain favorable



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

Fixed income spreads

Spreads continued to tighten in 3Q, with U.S. corporate bond spreads hitting a 27-year low during the period

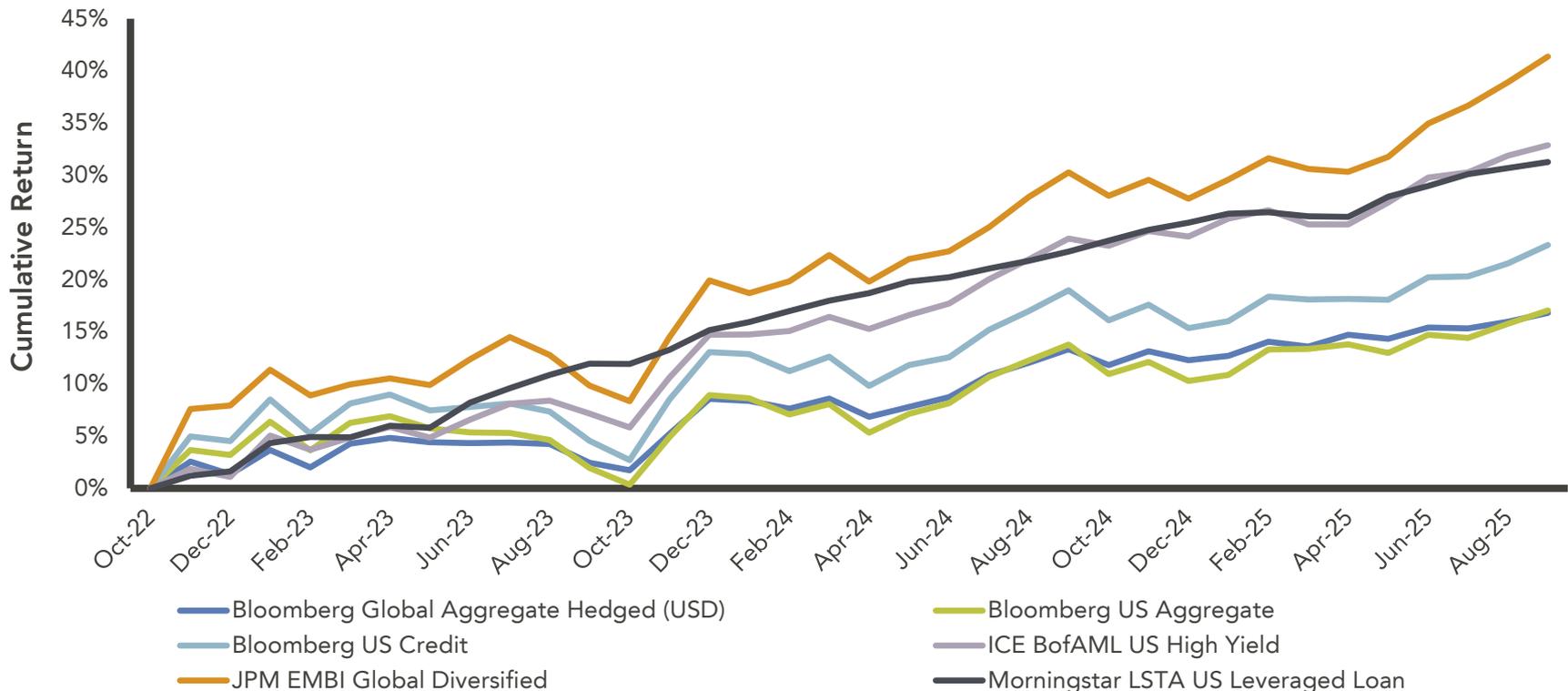


*BL spread over LIBOR, not over Treasuries.

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

A bond bull market

Fixed income is in a bull market since bottoming in 2022; yields that offer attractive carry and falling rates may allow the rally to continue



Source: eVestment as of September 30, 2025

U.S. Equities

U.S. equity performance

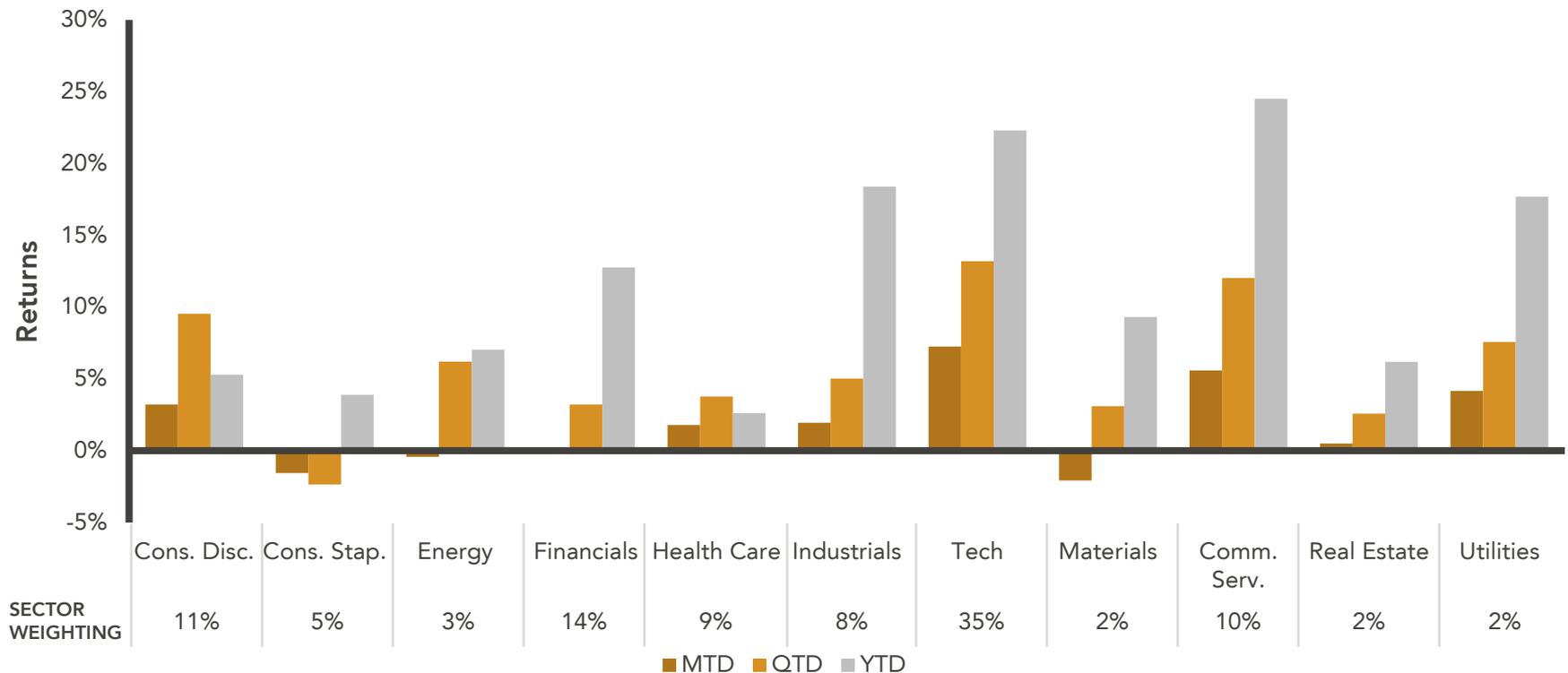
Small-cap equities posted double-digit returns in the third quarter, as all major equity indices advanced during the period

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.0	5.7	10.5	11.5	19.6	13.0	13.5
	Wilshire 5000	3.6	8.4	14.6	17.9	24.2	15.5	14.6
	Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Large-Cap Market Indices	S&P 500	3.6	8.1	14.8	17.6	24.9	16.5	15.3
	Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
	Russell 1000 Value	1.5	5.3	11.7	9.4	17.0	13.9	10.7
	Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Mid-Cap Market Indices	Russell Mid-Cap	0.9	5.3	10.4	11.1	17.7	12.7	11.4
	Russell Mid-Cap Value	1.3	6.2	9.5	7.6	15.5	13.7	10.0
	Russell Mid-Cap Growth	-0.3	2.8	12.8	22.0	22.8	11.3	13.4
Small-Cap Market Indices	Russell 2000	3.1	12.4	10.4	10.8	15.2	11.6	9.8
	Russell 2000 Value	2.0	12.6	9.0	7.9	13.6	14.6	9.2
	Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9

Source: Bloomberg as of September 30, 2025

S&P 500 sector performance

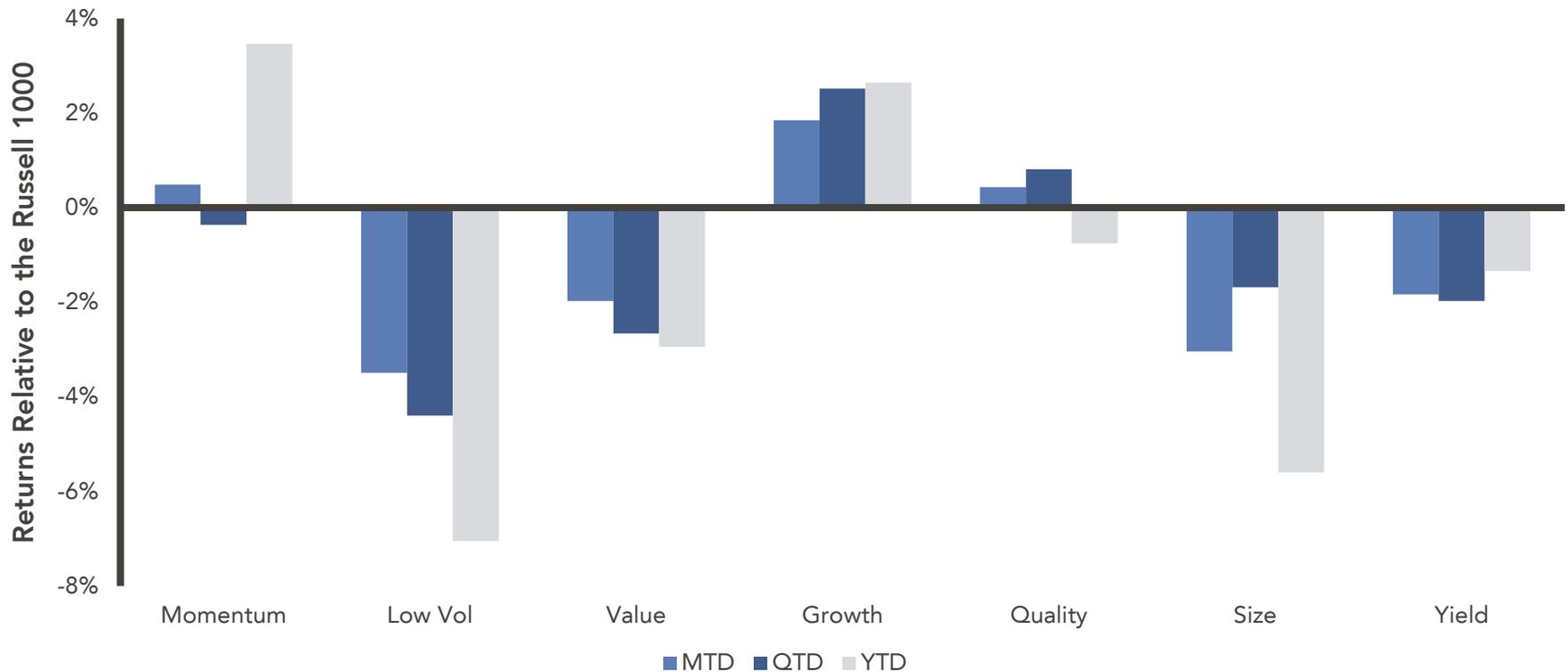
Growth-oriented sectors including IT and Comm. Services led in 3Q, as the Utilities sector also benefited from AI-related developments



Source: Bloomberg as of September 30, 2025

Russell 1000 factor performance

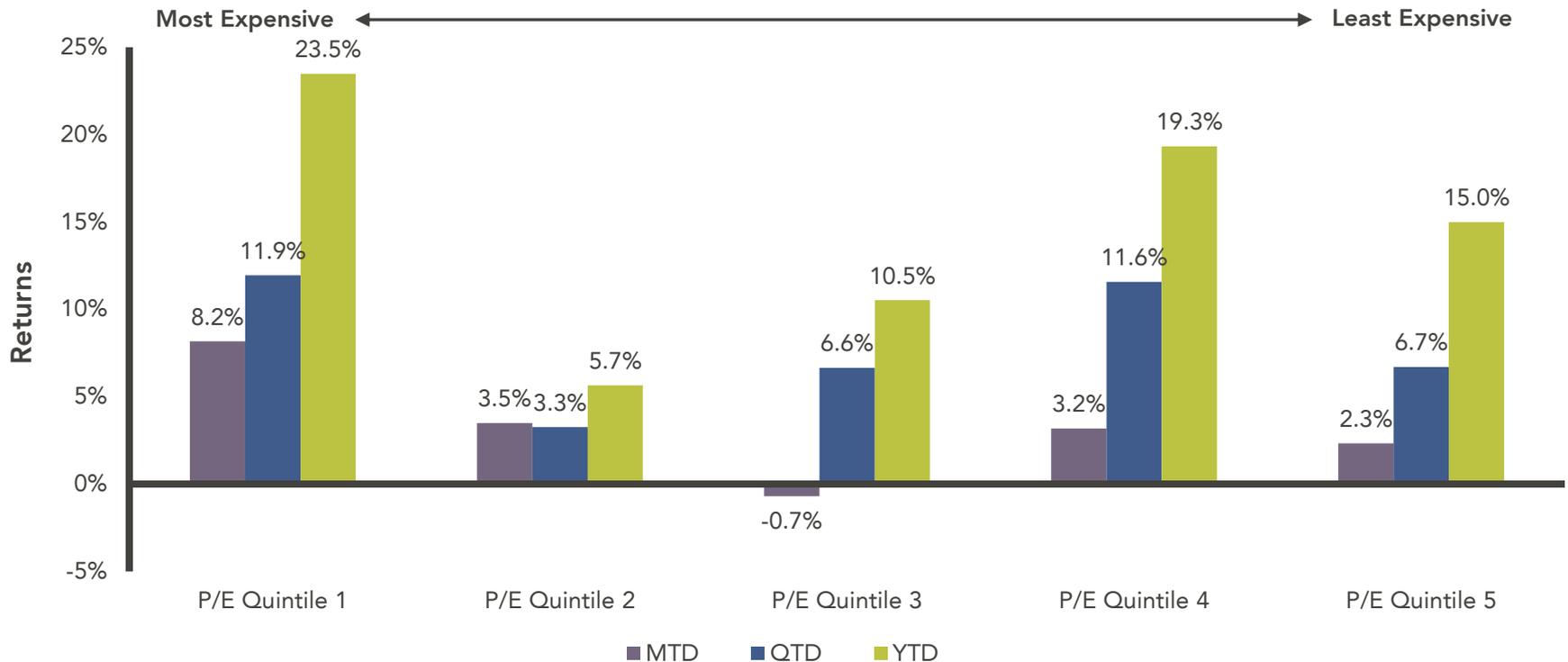
Building on renewed strength, the growth factor continued to assert its dominance in the third quarter



Source: Bloomberg as of September 30, 2025

U.S. equity valuations

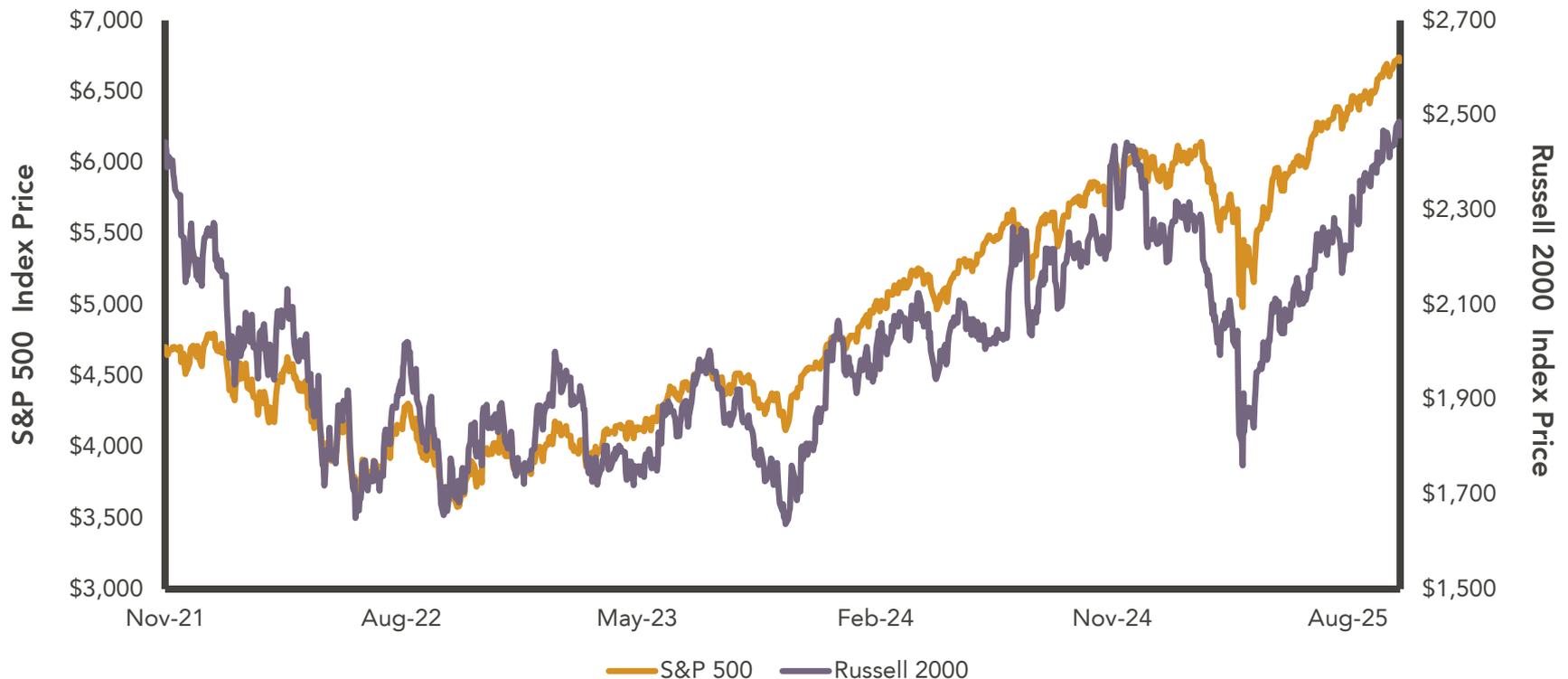
The most expensive stocks led in 3Q, specifically in September, as a dovish Fed pivot fueled risk-on investor appetites



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

Market achieves new all-time highs

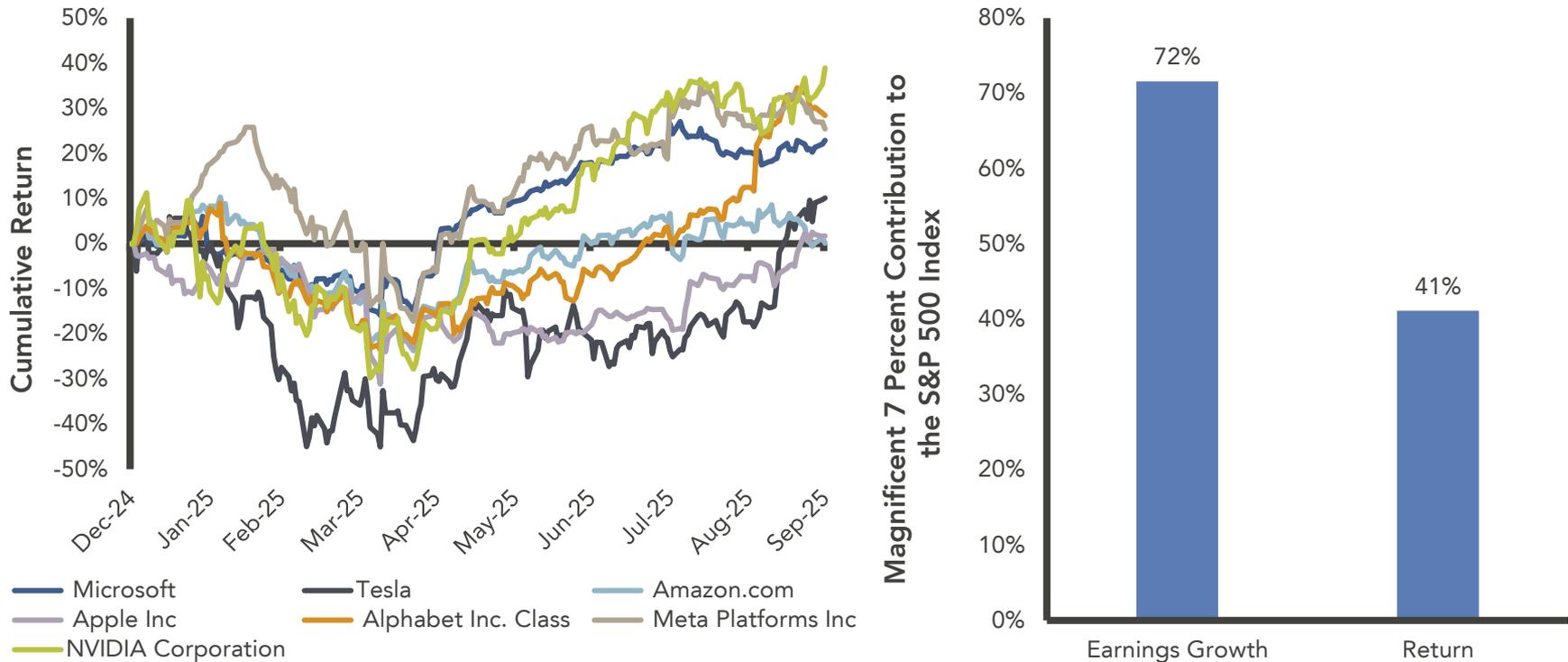
The S&P 500 has achieved multiple new records in 2025; the Russell 2000 reached a fresh all-time high in September, its first since 2021



Source: Bloomberg as of September 30, 2025

The Magnificent 7 continue to exhibit strength

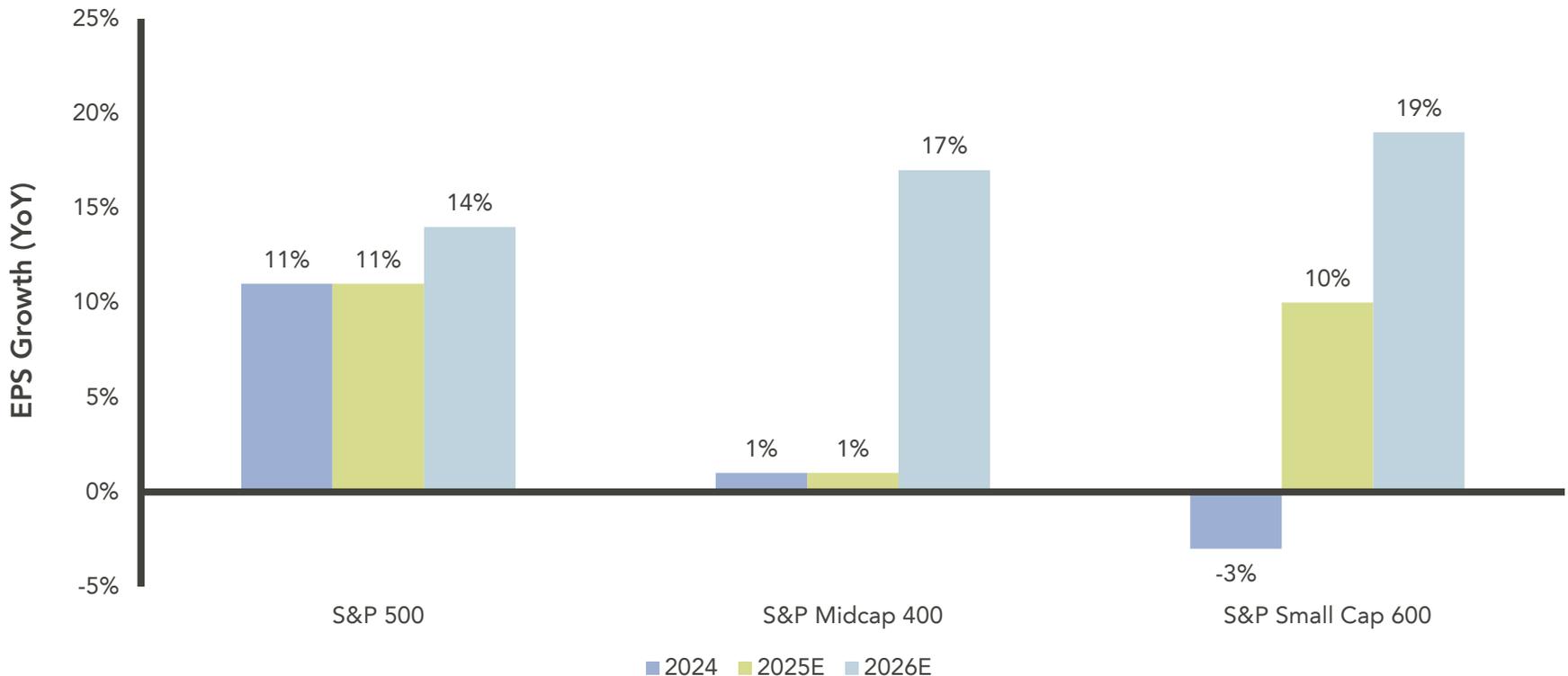
While returns have varied, earnings growth among Magnificent 7 companies continues to support S&P 500 performance in 2025



Source: Bloomberg and FactSet as of September 30, 2025

An earnings growth revival for small cap?

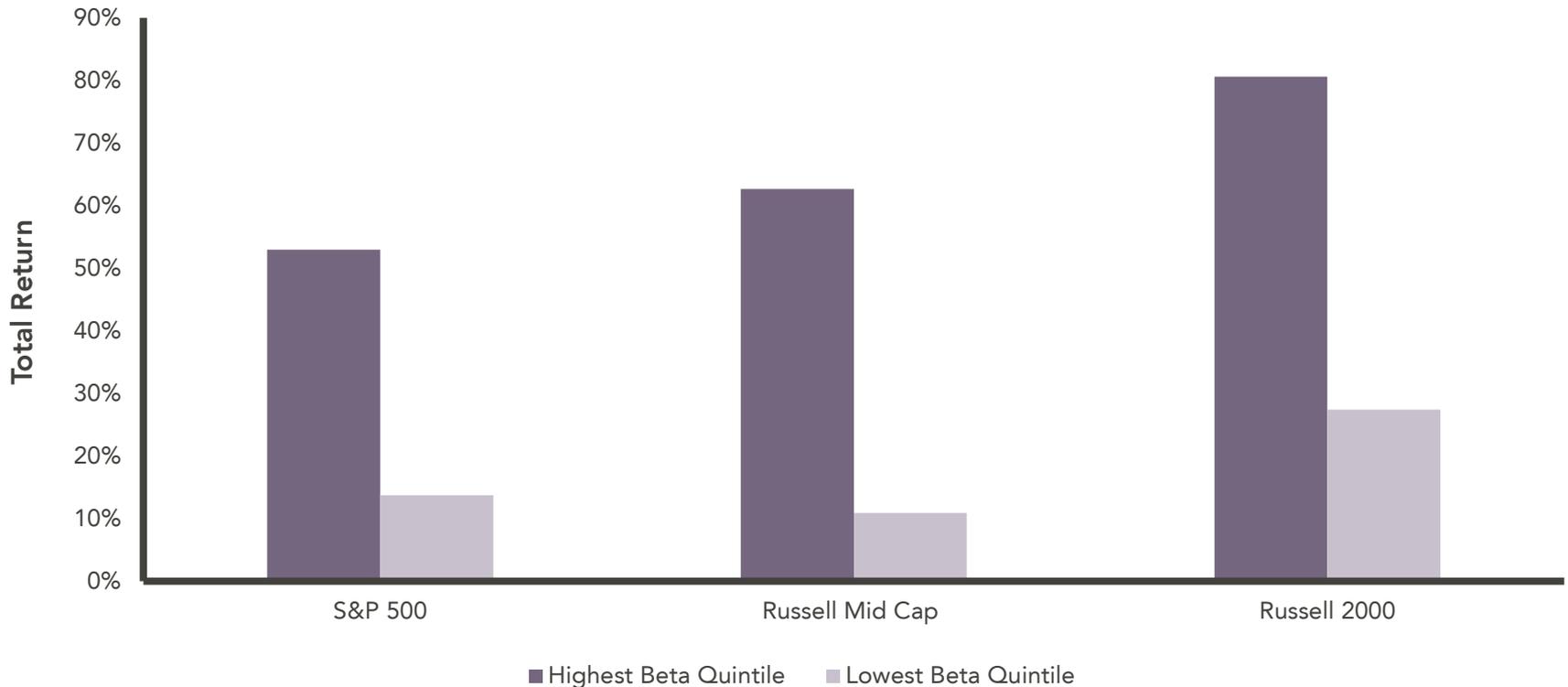
Earnings growth for small-cap equities is poised to turn positive in 2025 and come more in line with that of large-cap stocks



Source: FactSet as of September 30, 2025

Higher beta stocks propel the U.S. equity market

Despite economic uncertainty, a risk-on rally drove outperformance from more speculative, high beta stocks across the U.S equity space



Source: FactSet for the period April 9, 2025 through September 30, 2025. Beta measured over the trailing 52 weeks vs. the NYSE. April 9 was the trough of the post-Liberation Day drawdown.

Non-U.S. Equities

Global equity performance

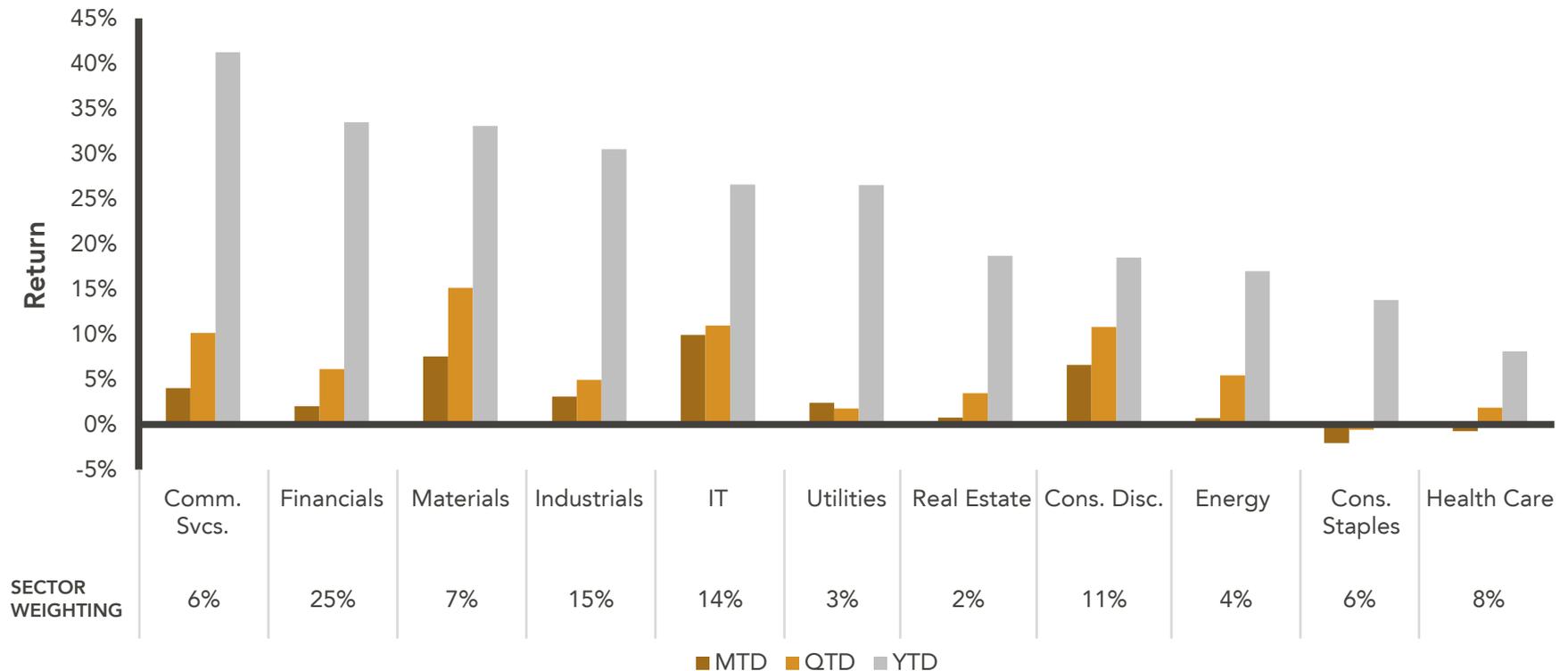
Non-U.S. equities were positive across the board in 3Q and maintain strong returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.6	7.6	18.4	17.3	23.1	13.5	11.9
	MSCI ACWI ex. U.S.	3.6	6.9	26.0	16.4	20.7	10.3	8.2
Developed Markets Indices	MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.2	8.2
	MSCI EAFE Local	1.8	5.4	13.6	12.9	16.9	12.5	8.6
Emerging Markets Indices	MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
	MSCI EM Local	7.1	12.2	24.3	18.8	18.1	8.6	9.1
Small-Cap Market Indices	MSCI EAFE Small-Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
	MSCI EM Small-Cap	2.0	5.4	16.7	8.3	17.9	12.5	8.5
Frontier Markets Index	MSCI Frontier	1.2	14.9	37.8	36.2	18.6	10.5	7.1

Source: Bloomberg as of September 30, 2025

MSCI ACWI ex-U.S. sector performance

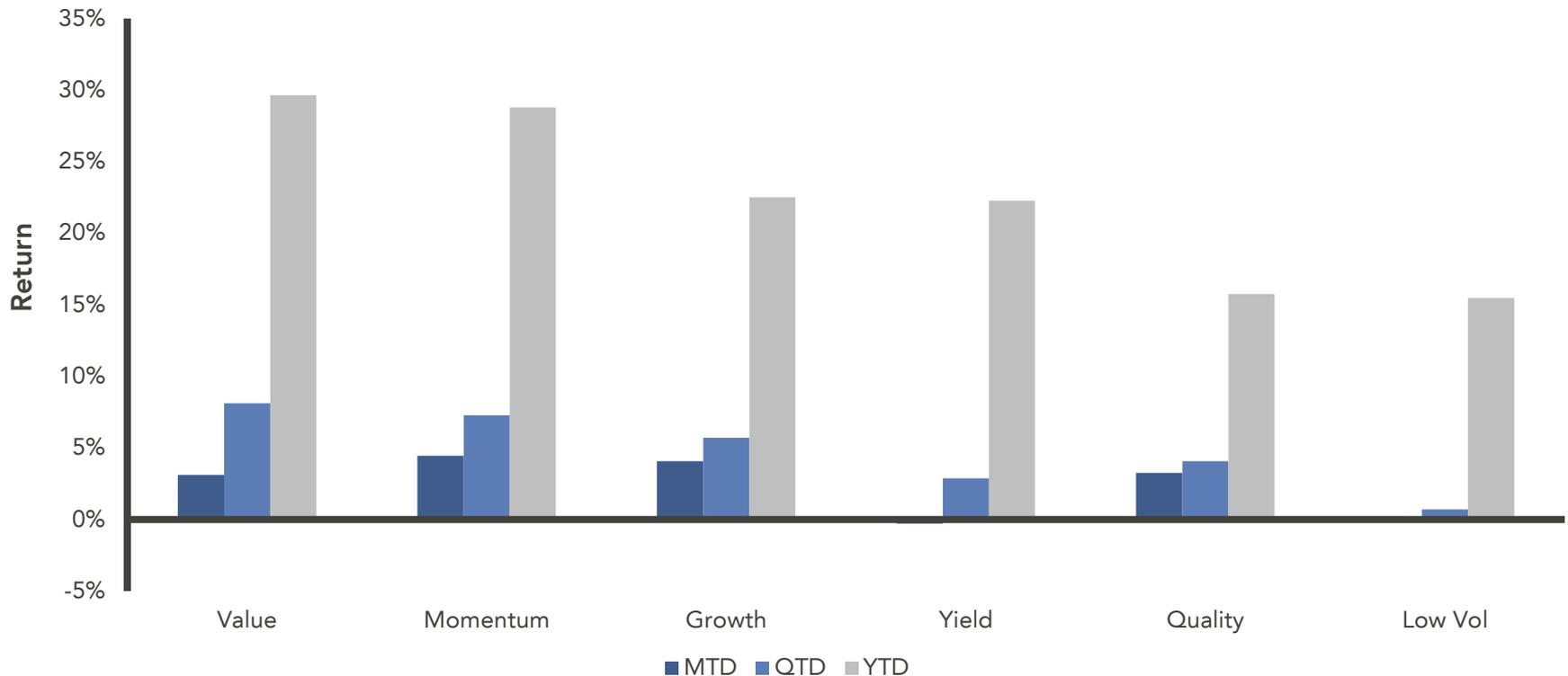
The Communication Services and Financials spaces have generated the strongest year-to-date returns within the non-U.S. equity market



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

MSCI ACWI ex-U.S. factor performance

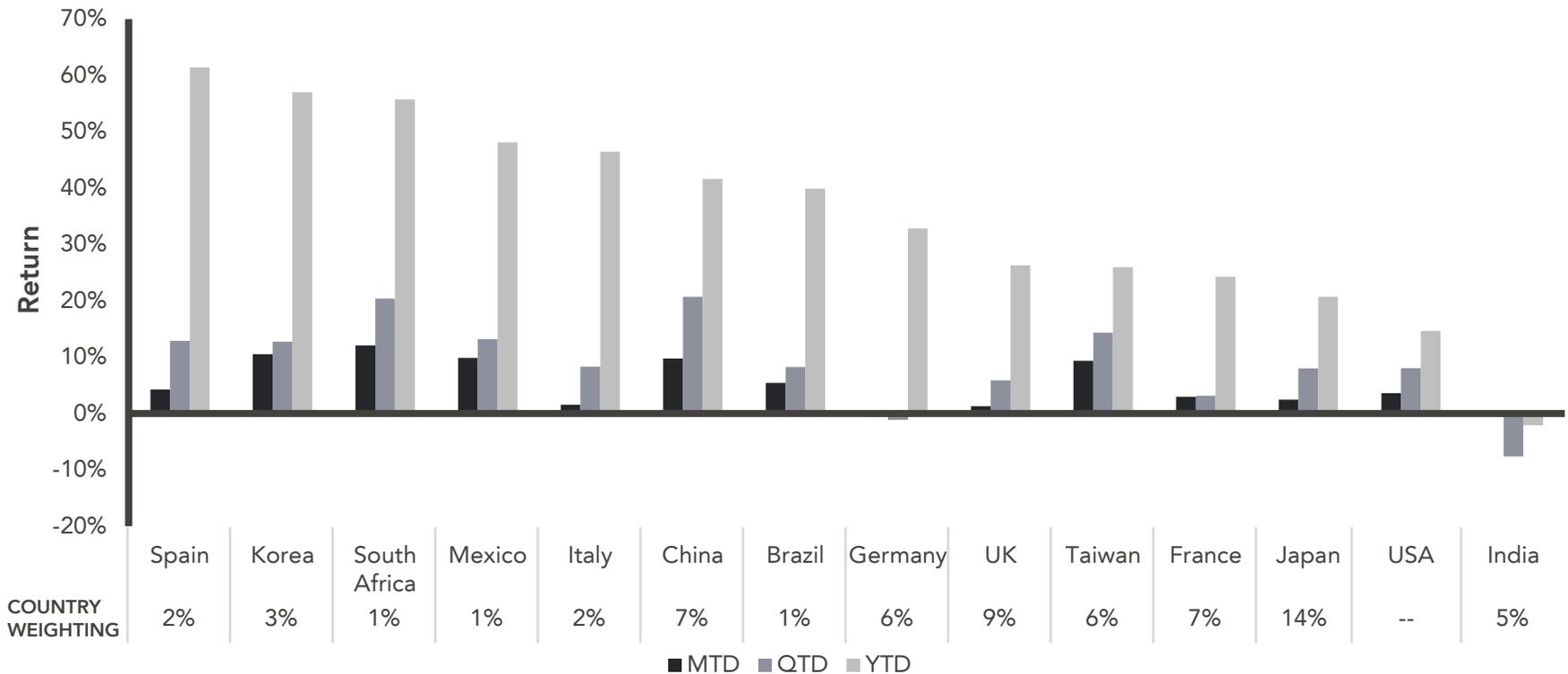
All investment styles posted gains in 3Q, though low volatility and yield were the weakest of the major factors within the non-U.S. space



Source: Bloomberg as of September 30, 2025

Non-U.S. country performance

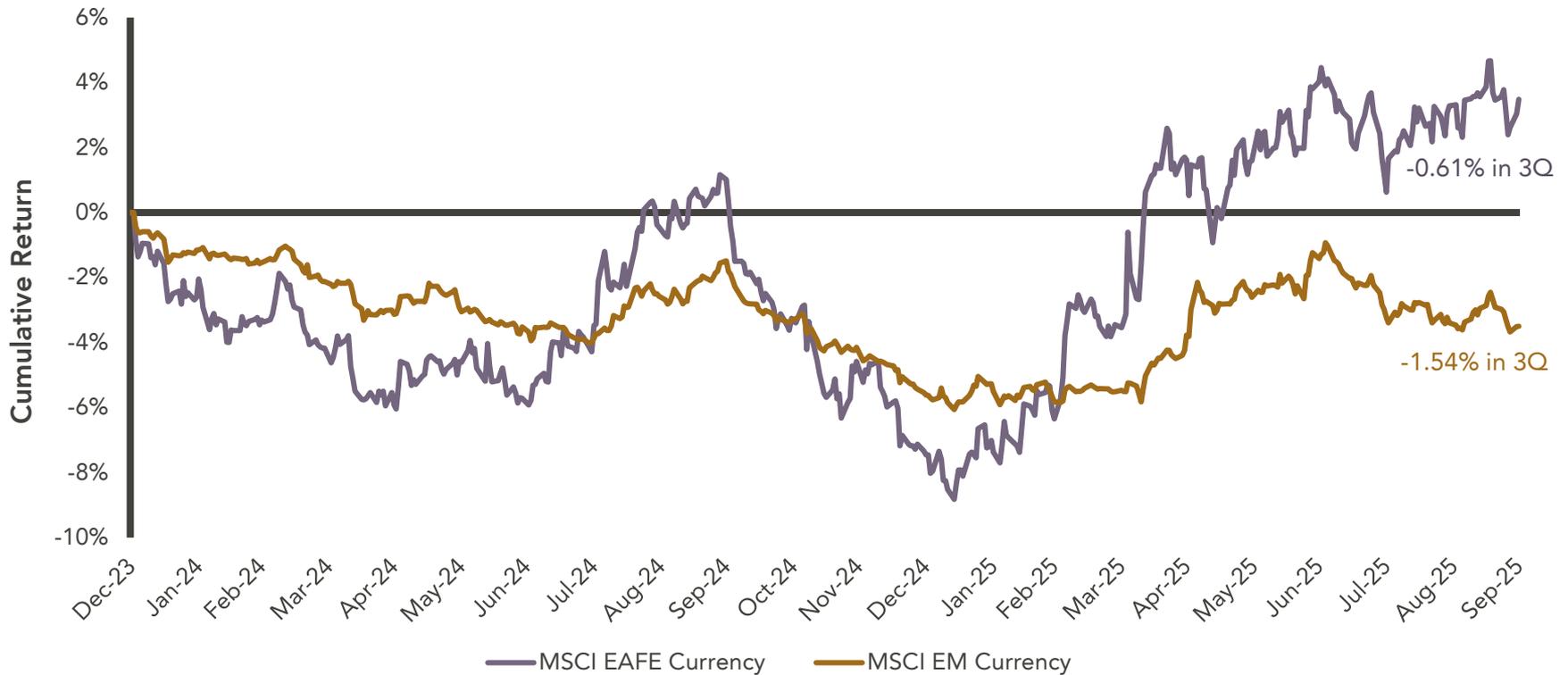
Global markets broadly outperformed the U.S. in 3Q; India was an exception given its trade-related challenges



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

Non-U.S. currency performance

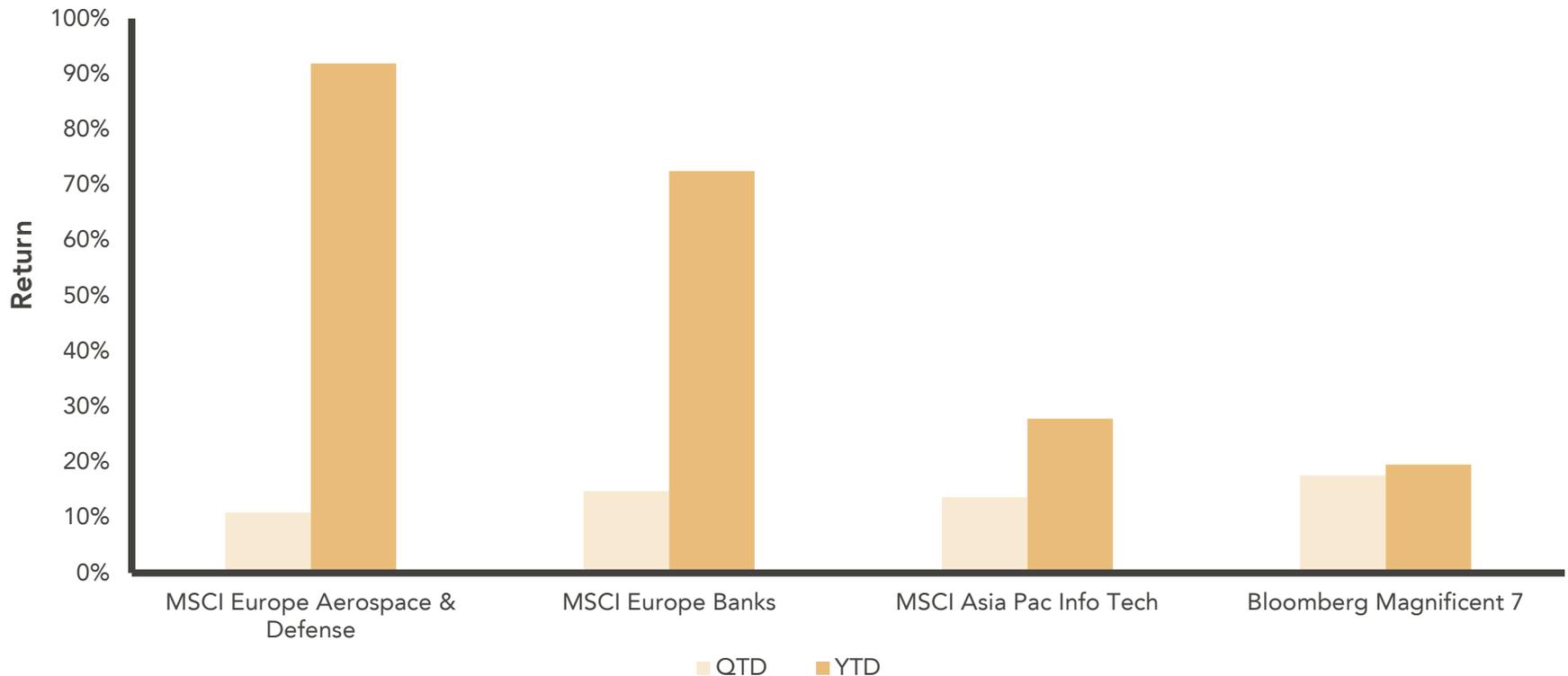
Non-U.S. currencies were slightly negative in the third quarter but remain positive on a year-to-date basis



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

Themes: European defense, banks, and Asia tech

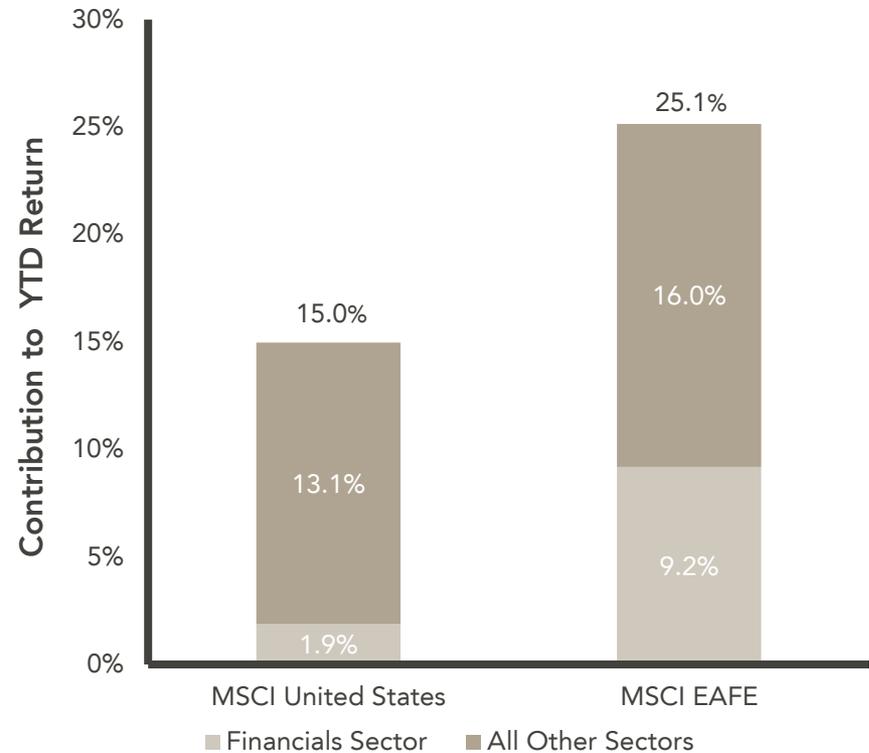
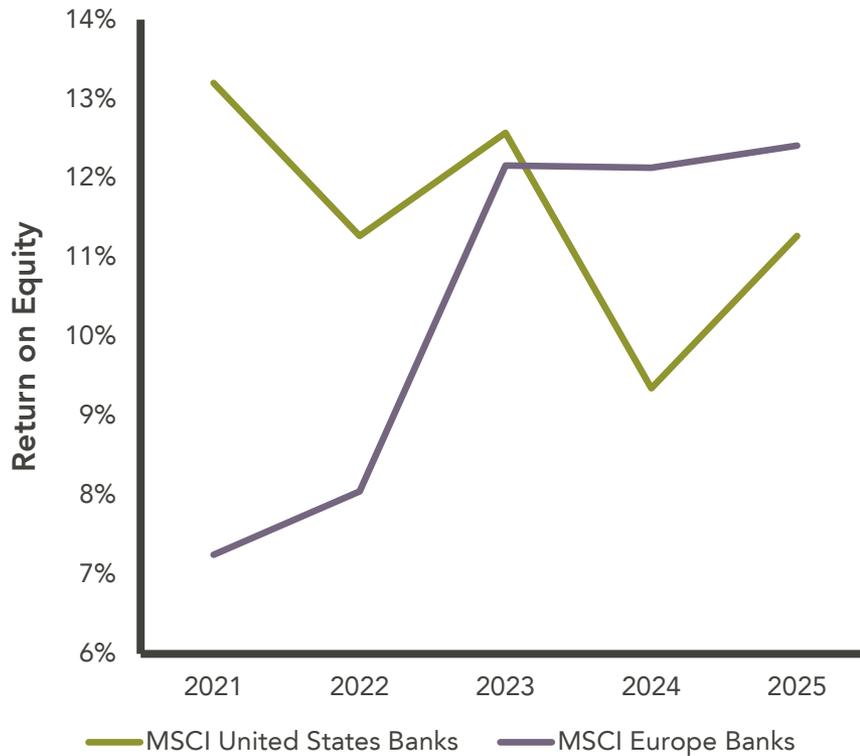
Key themes like a renewed focus by Europe on defense spending have contributed to the outperformance of non-U.S. stocks in 2025



Source: Bloomberg as of September 30, 2025. Cumulative return from December 31, 2024

Financials: A tailwind for returns in 2025

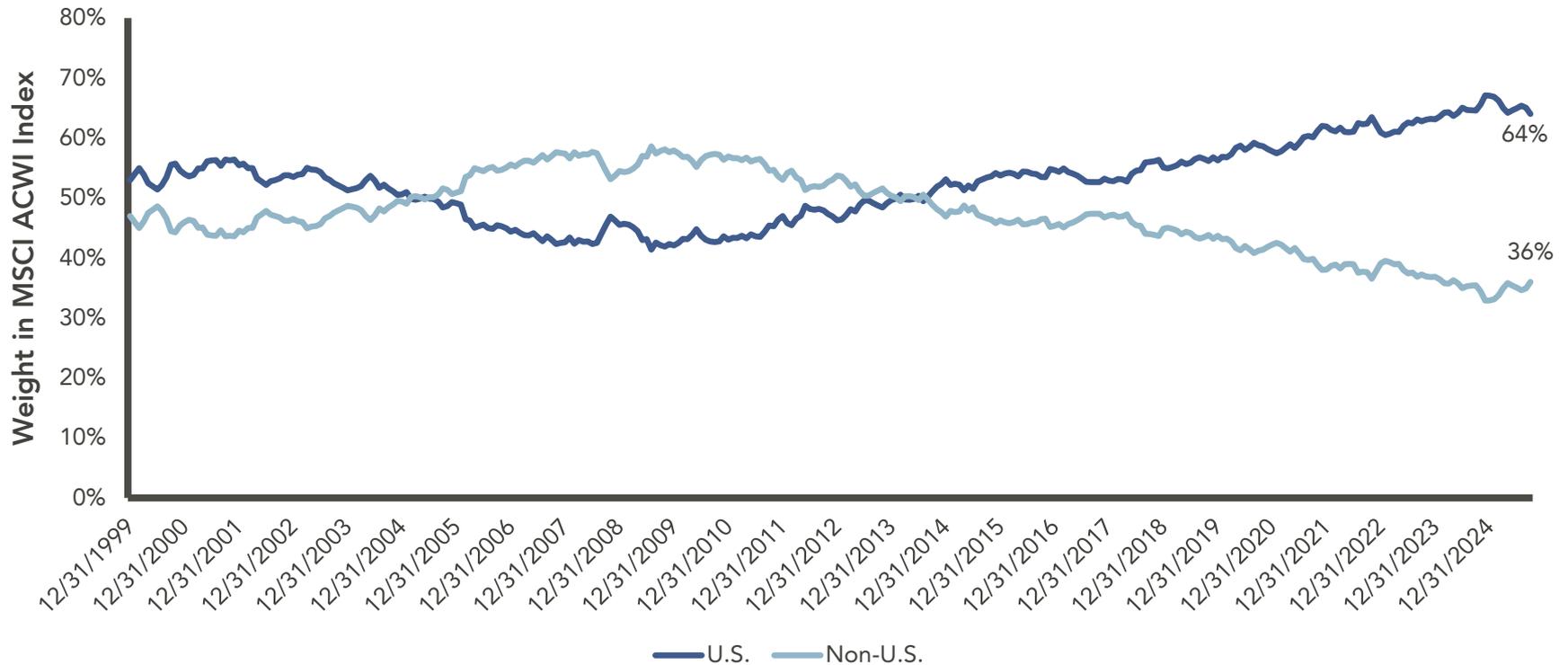
Financials have been a key performance driver this year, with European banks surpassing U.S. banks in terms of profitability



Source: Bloomberg as of September 30, 2025

U.S. vs. non-U.S.: A breakdown of the global market

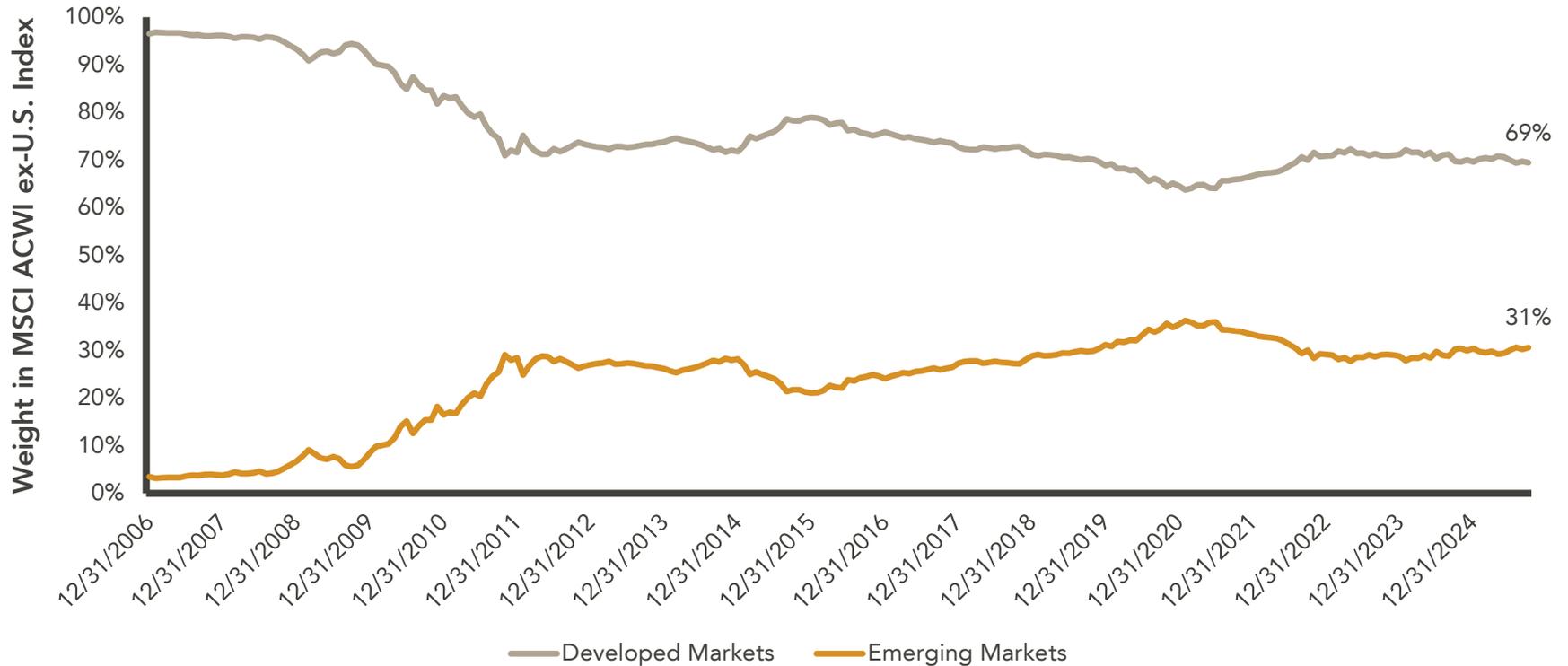
U.S. stocks currently comprise roughly two-thirds of the total global equity market thanks to many years of outsized relative performance



Source: FactSet as of September 30, 2025

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of September 30, 2025



Real Estate

Real estate performance

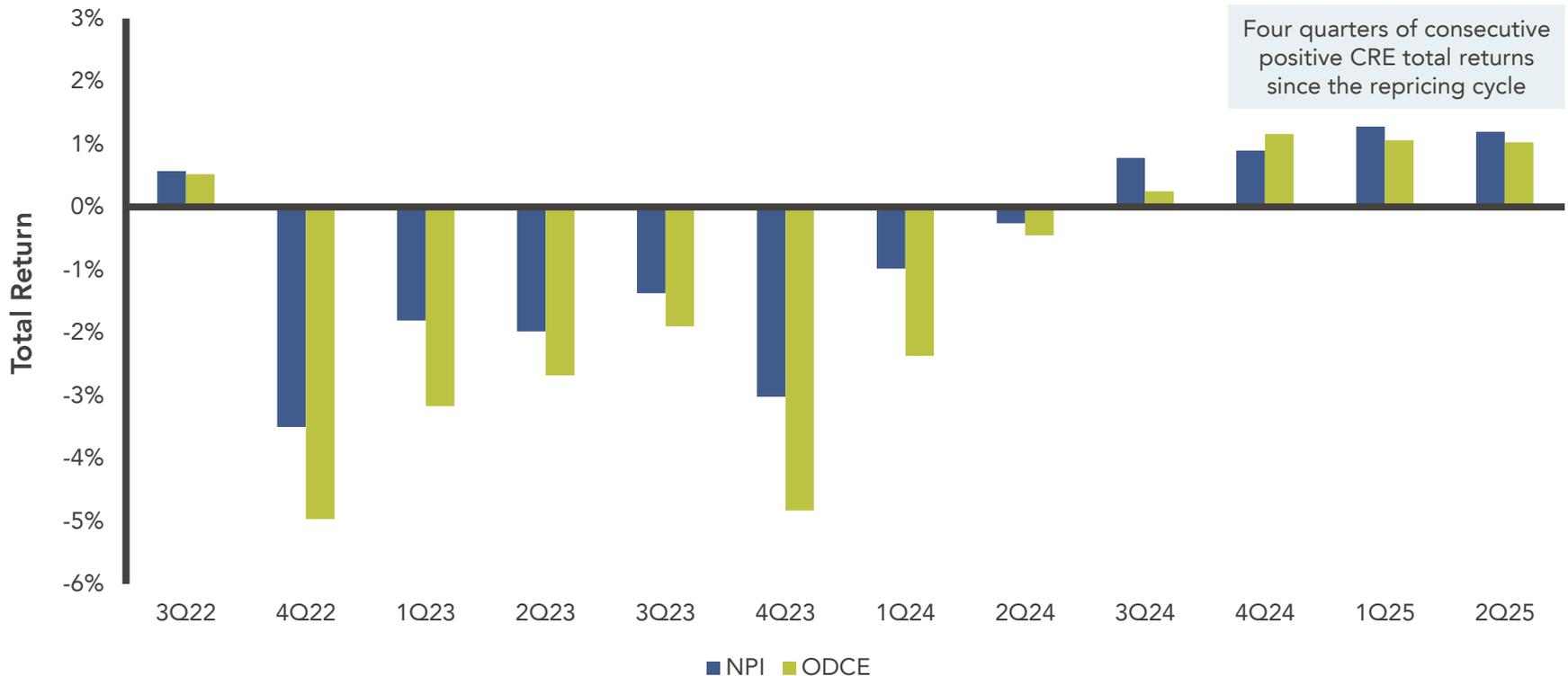
Appreciation remained flat as 2Q real estate performance was supported by consistent income gains across sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	1.2	2.5	4.2	-2.8	3.7	5.2
Income	1.2	2.4	4.8	4.5	4.3	4.5
Appreciation	0.0	0.1	-0.6	-7.0	-0.6	0.7
NFI-ODCE	1.0	2.1	3.5	-5.4	3.4	5.4
Income	1.0	2.0	4.2	3.8	3.8	4.1
Appreciation	0.0	0.1	-0.6	-9.0	-0.4	1.2
FTSE NAREIT All Eq. REITs	-0.9	1.8	9.2	3.4	6.7	6.6
Property Type						
NPI Multifamily	1.4	2.7	5.1	-1.8	4.7	5.5
NPI Industrial	1.0	2.3	4.7	-0.6	12.3	12.5
NPI Office	0.8	1.6	-0.2	-9.9	-4.4	0.9
NPI Retail	1.9	3.7	7.6	2.3	2.6	3.2
NPI Hotel	0.0	0.5	4.1	7.8	4.9	2.9
Geographic Sectors						
NPI East	1.2	2.5	4.6	-3.5	1.9	3.5
NPI Midwest	1.6	3.1	6.3	-1.1	2.9	3.8
NPI South	1.6	3.6	6.5	0.6	6.5	6.5
NPI West	0.9	1.7	2.3	-4.3	3.7	6.2

Source: NCREIF as of June 30, 2025

A new real estate cycle?

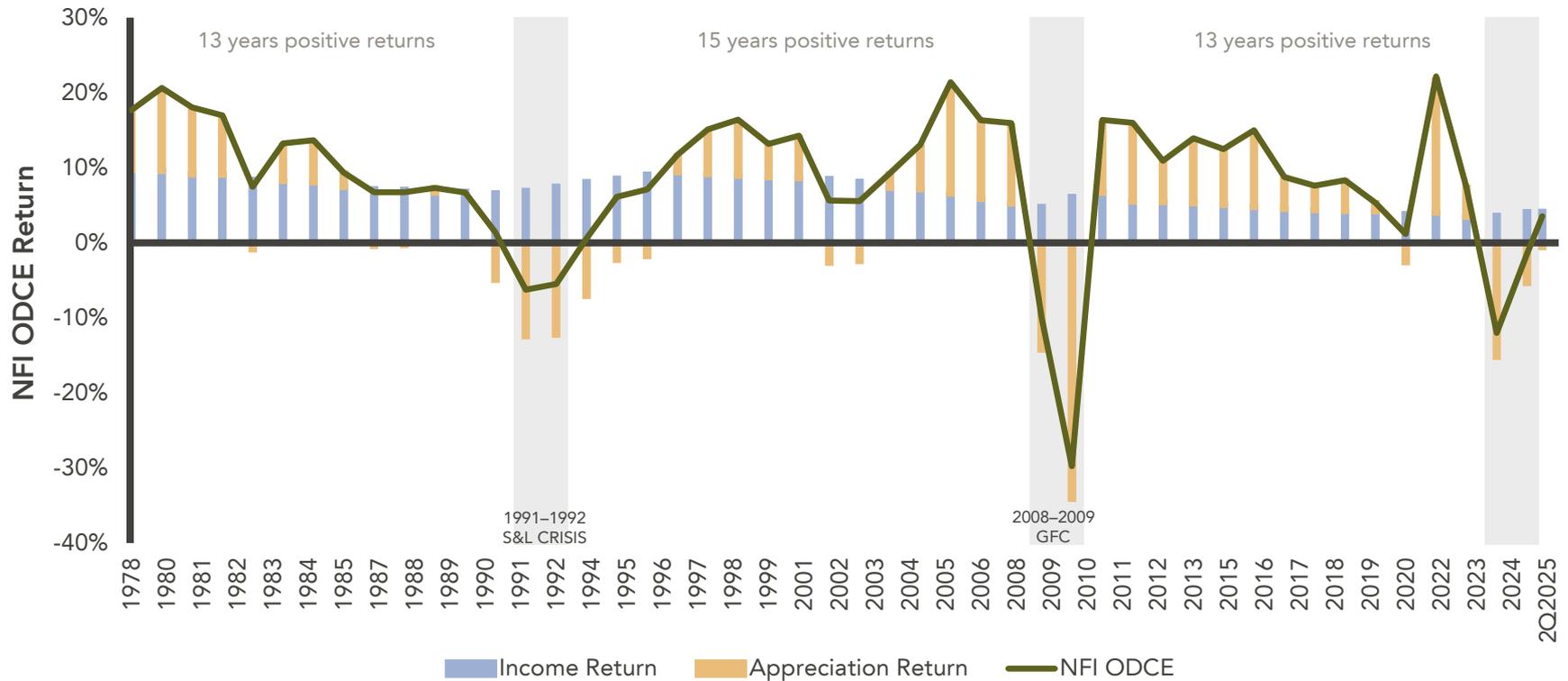
Core real estate's four straight positive quarters signal the start of a new cycle post-repricing



Source: NCREIF, AEW as of June 30, 2025

Real estate performance throughout the market cycle

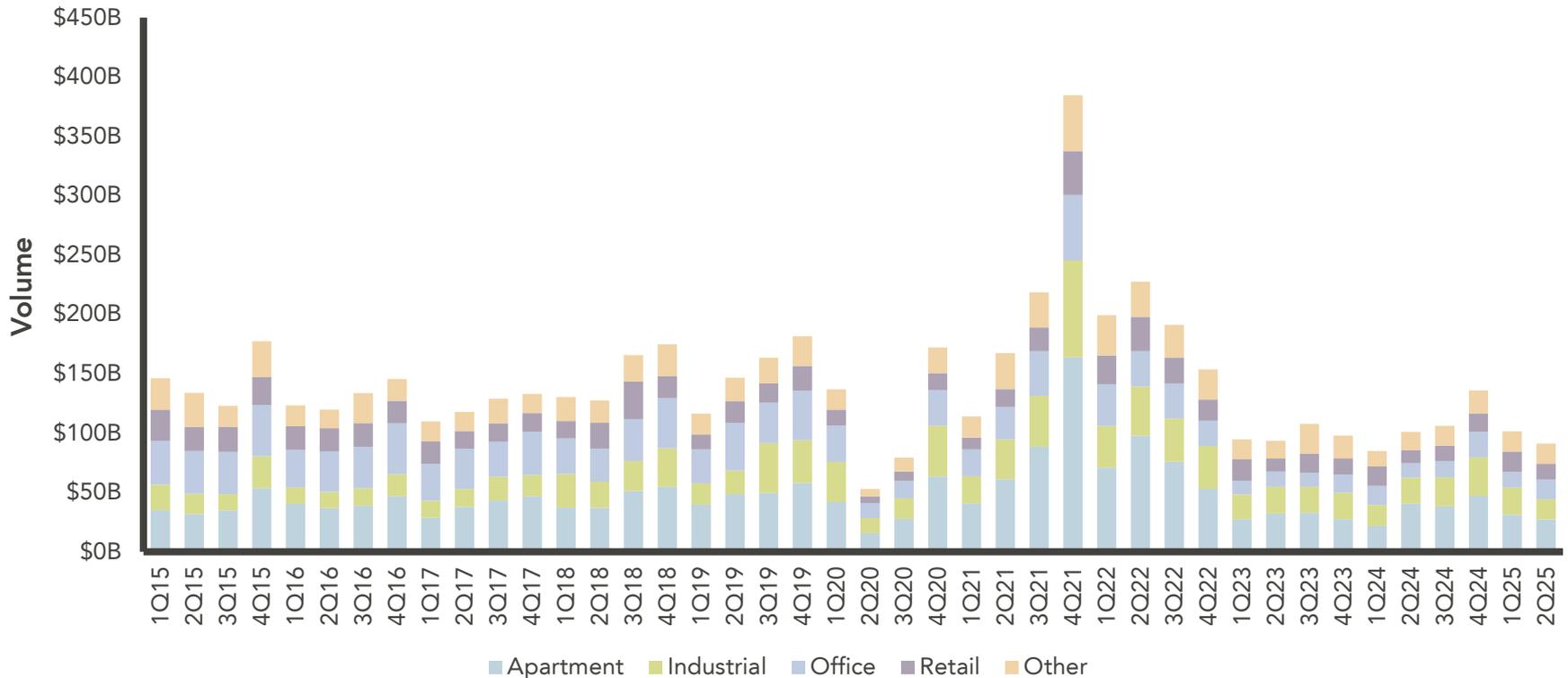
Historically, value adjustments have paved the way for prolonged phases of strong total returns within the real estate space



Source: NFI-ODCE, Principal Research as of June 30, 2025

Transaction volume

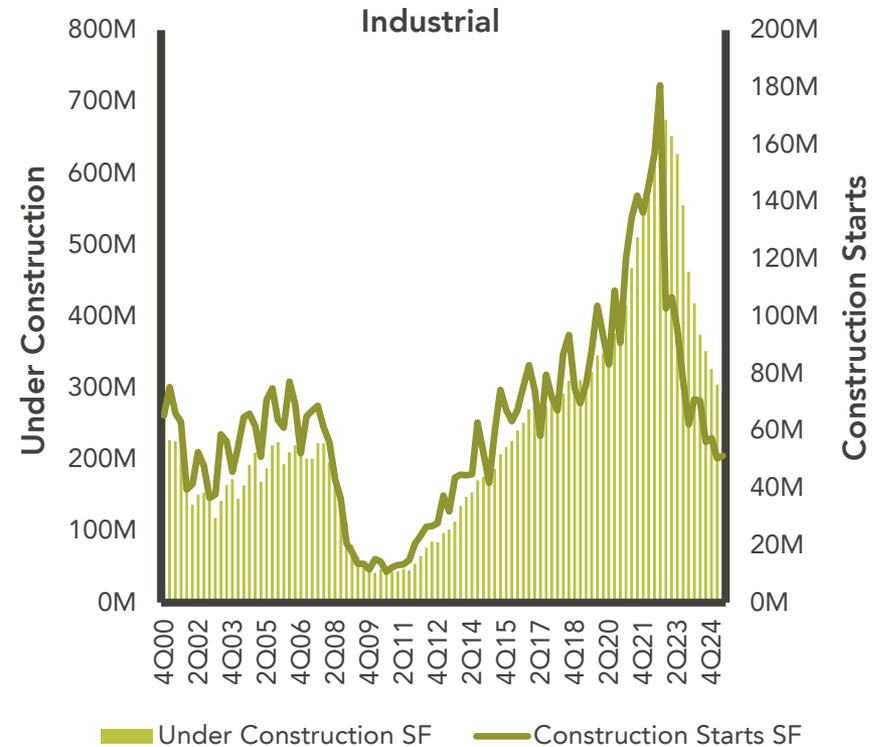
Deal closings slowed in the second quarter amid tariff uncertainty, though forward indicators point to rising transaction momentum



Source: MSCI RCA, AEW Research as of June 30, 2025

Construction starts

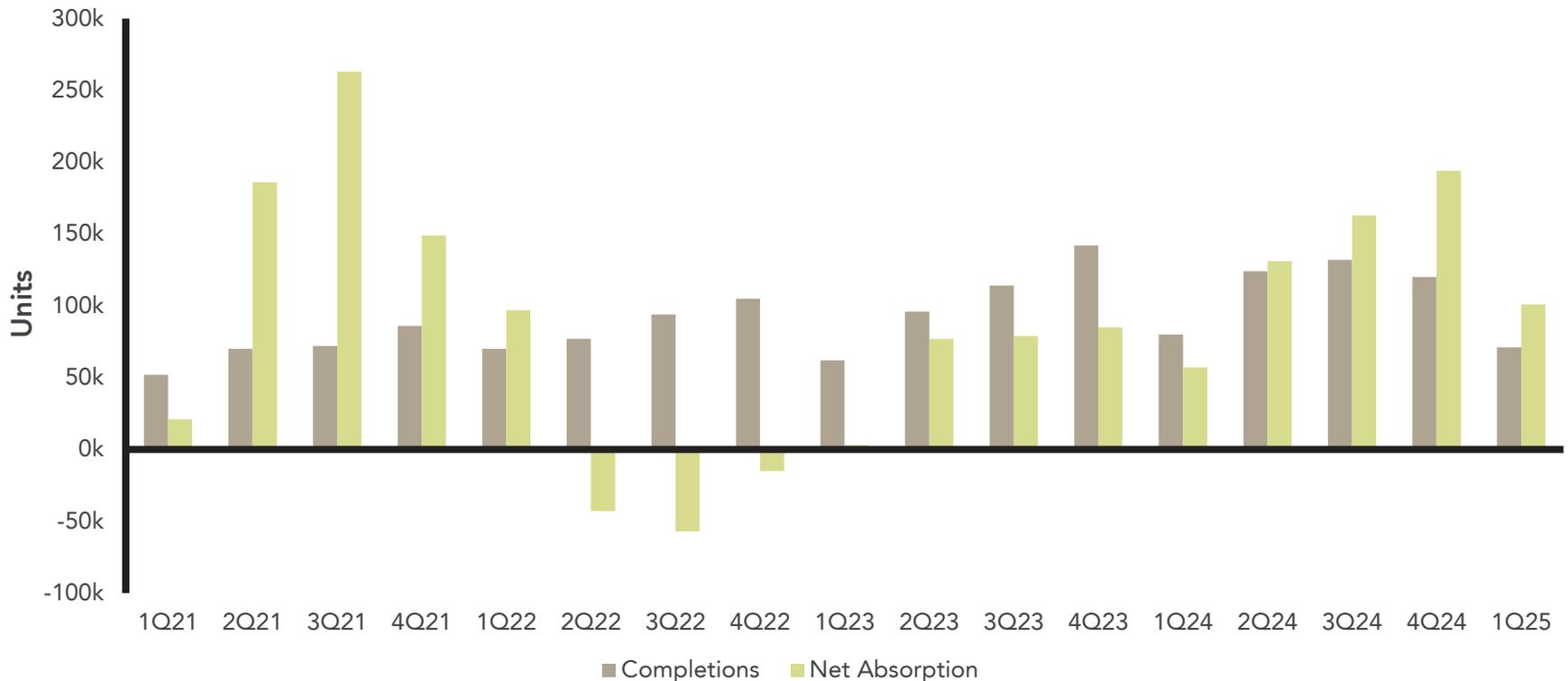
With construction levels declining, limited supply is expected to further drive rent growth (primarily in residential and logistics sectors)



Source: CoStar, AEW Research as of March 31, 2025

Multifamily absorption

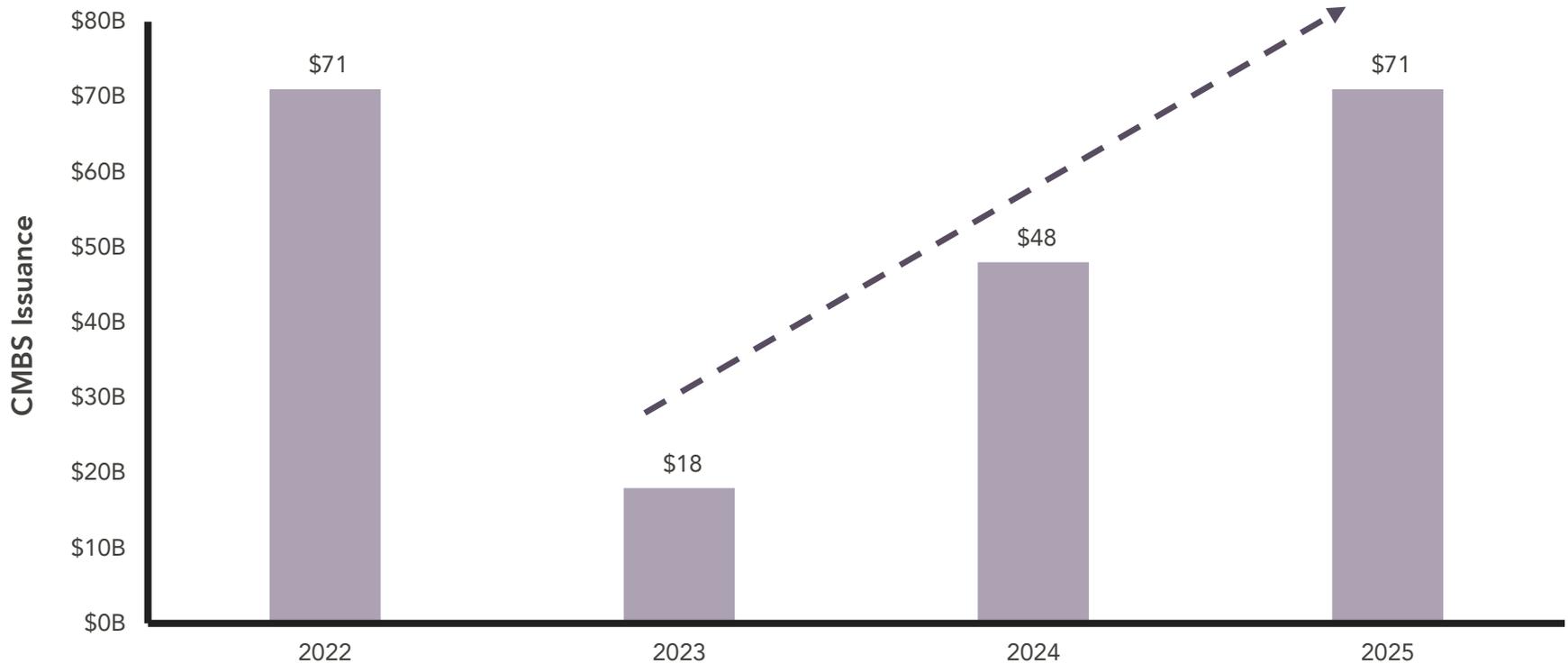
Demand for multifamily housing in the first quarter of 2025 was the highest recorded 1Q figure in over 25 years



Source: CBRE Research as of March 31, 2025

CMBS market recovery signals renewed liquidity

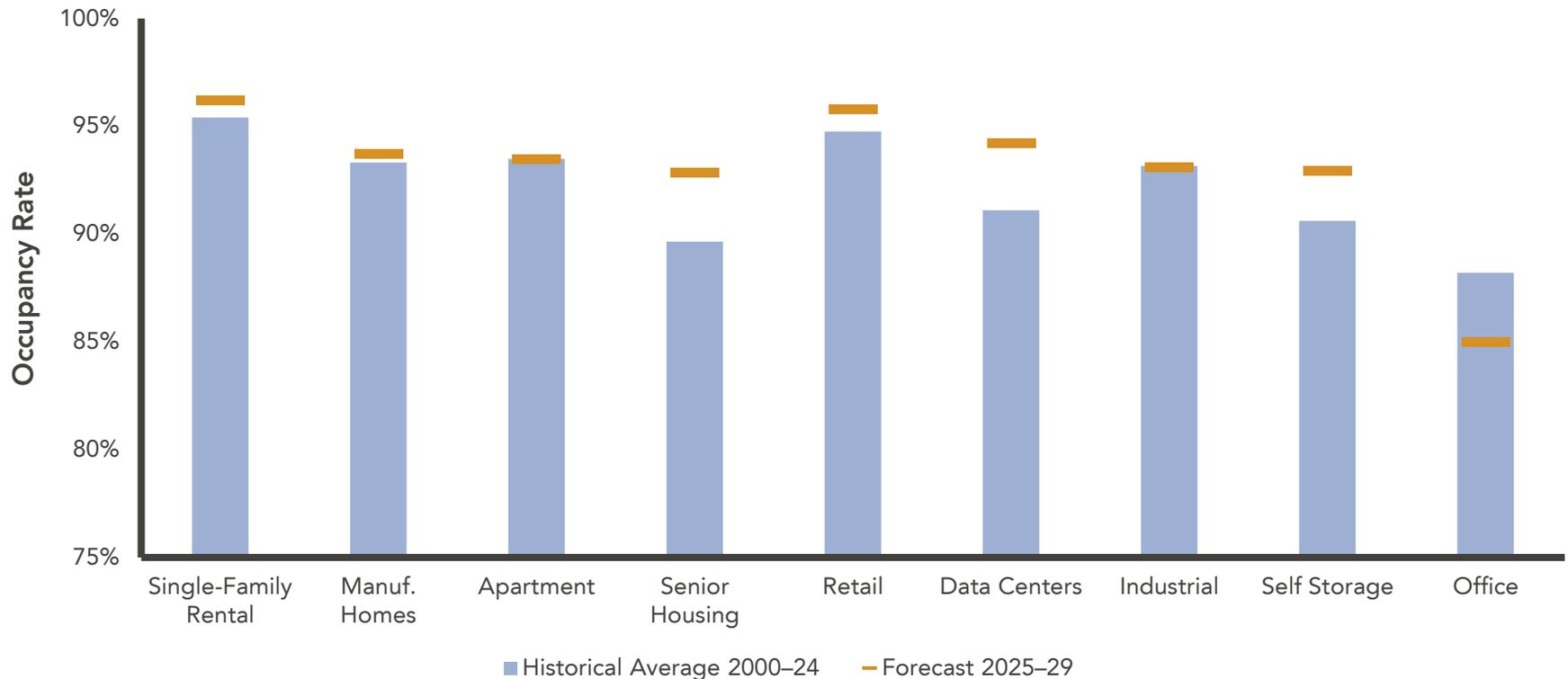
A four-fold surge in CMBS issuance signals renewed market activity, bringing volumes back to 2022 highs



Source: JPMorgan as of June 30, 2025

Evolving occupancy rates

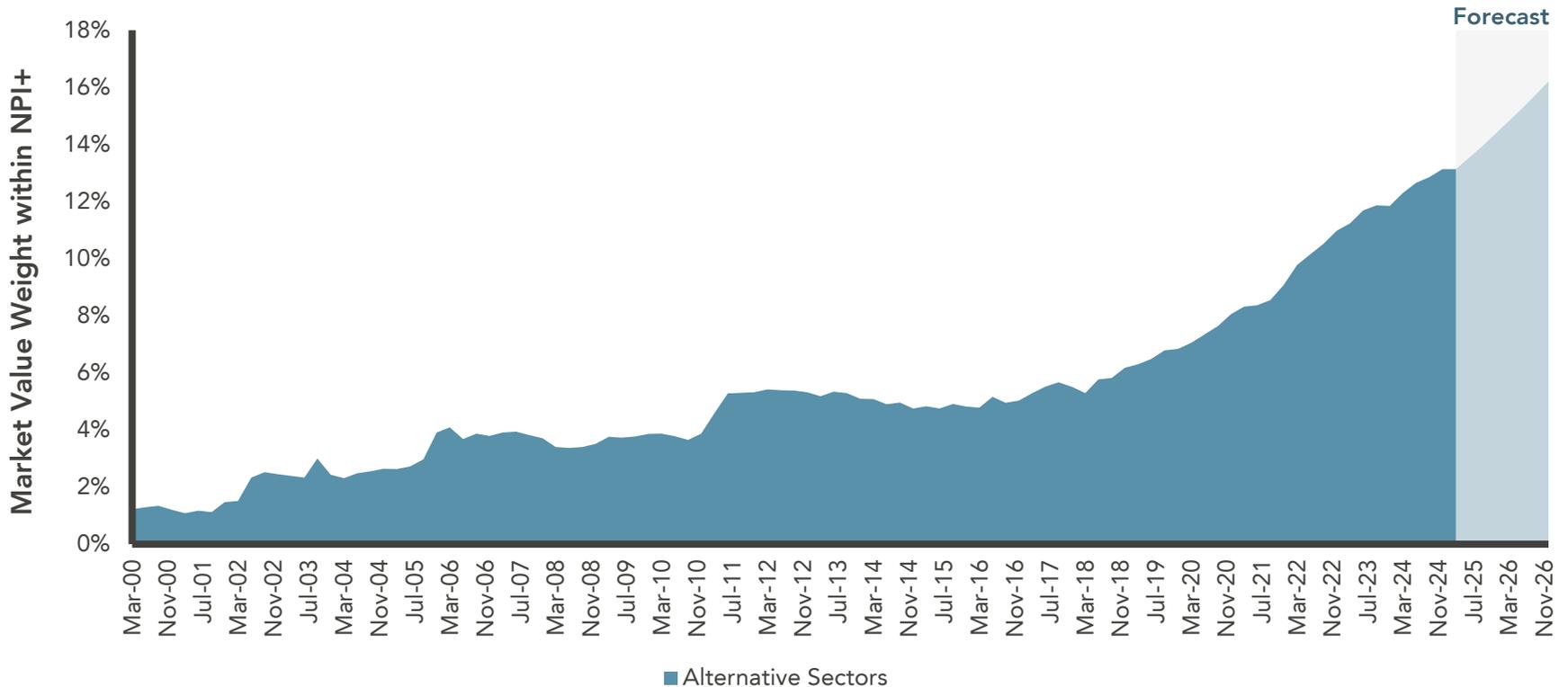
Stable demand and limited supply support high occupancies, led by alternative sectors with strong structural tailwinds



Source: CoStar, PGIM Real Estate as of June 2025

Charting the rise of alternatives

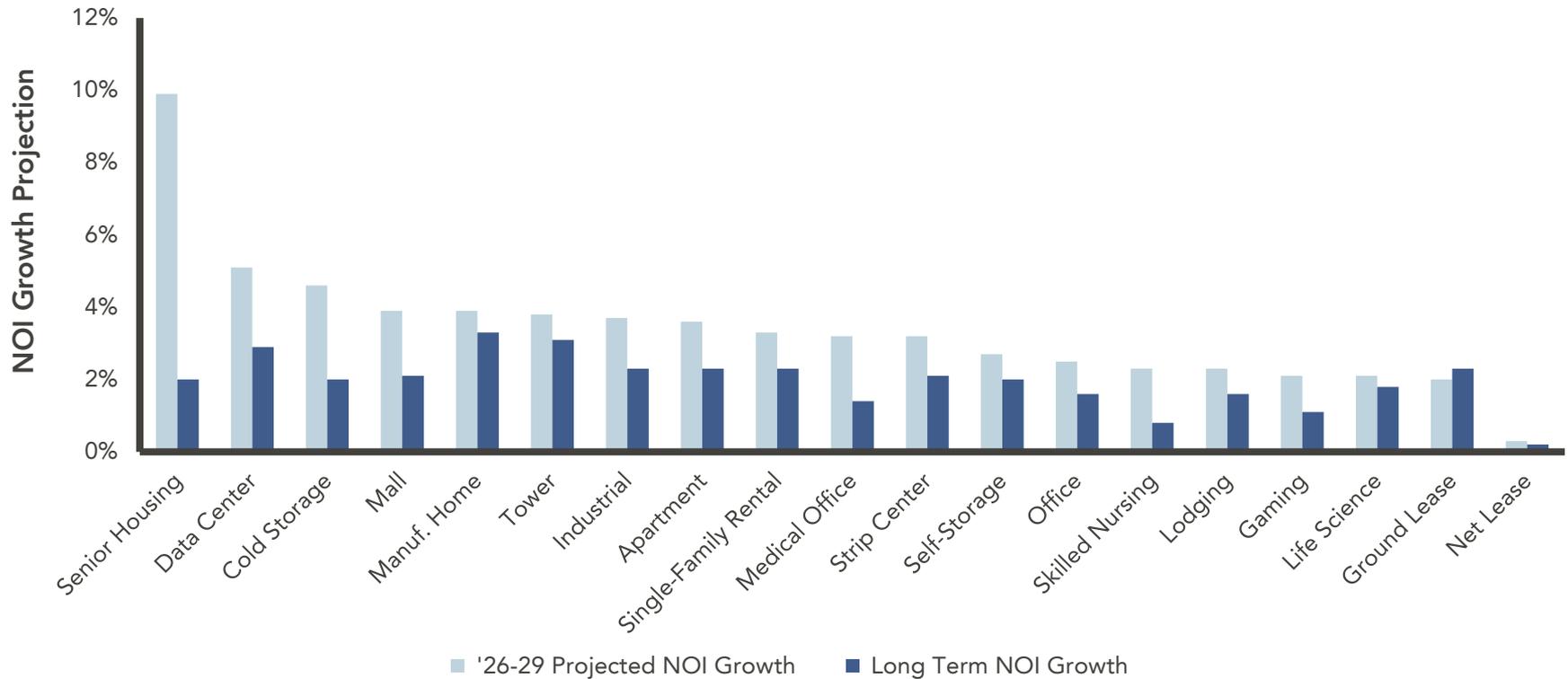
Exposure to alternative property types now accounts for roughly 13% of institutional holdings and is expected to climb further



Source: NCREIF, PGIM Real Estate as of June 2025

Forecasted NOI growth by sector

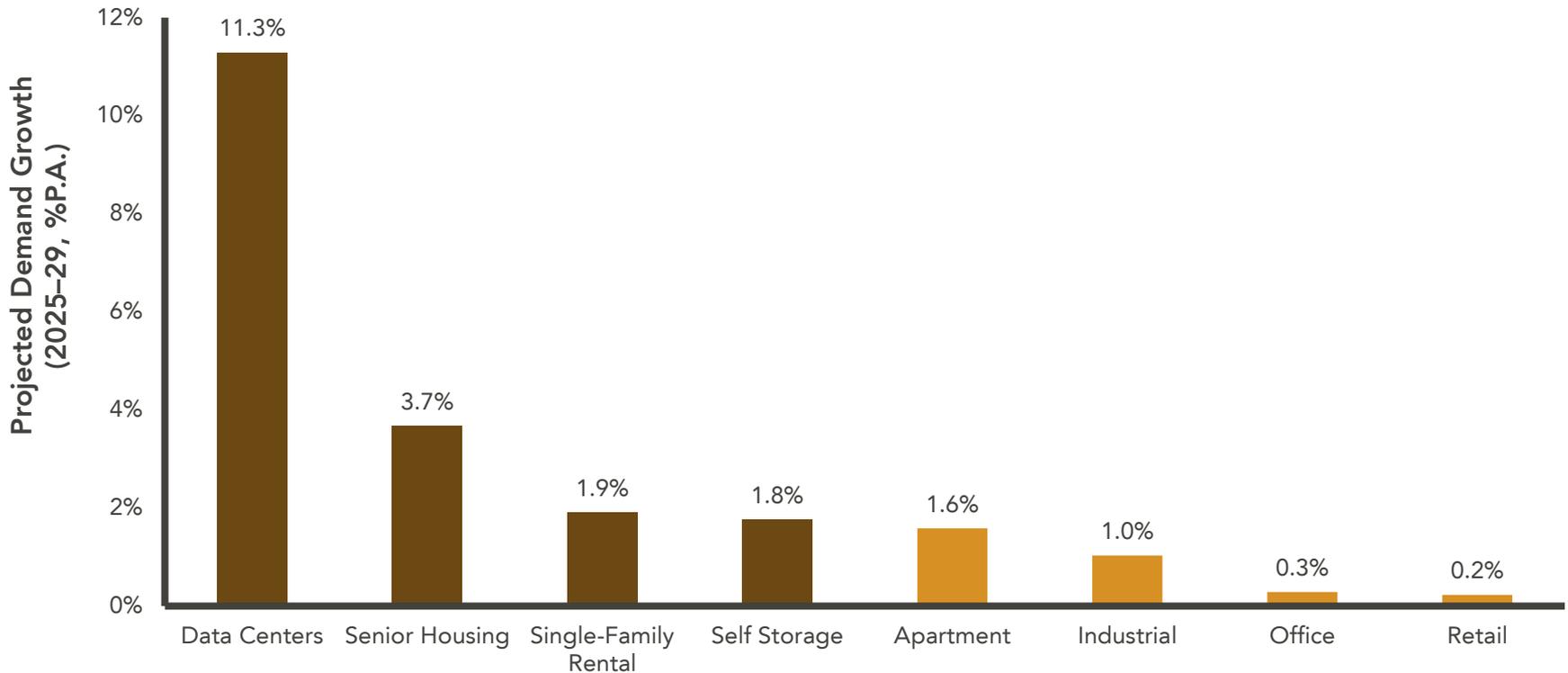
Alternative sectors such as senior housing and data centers lead NOI growth forecasts; long-term forecasts remain steady across sectors



Source: Green Street, AEW Research as of June 30, 2025

Tenant demand: Traditional vs. alternative sectors

High tenant demand growth is expected across alternative property types in the years ahead, including data centers and senior housing



Source: CoStar, Green Street, PGIM Real Estate as of June 2025

Private Equity

Private equity performance

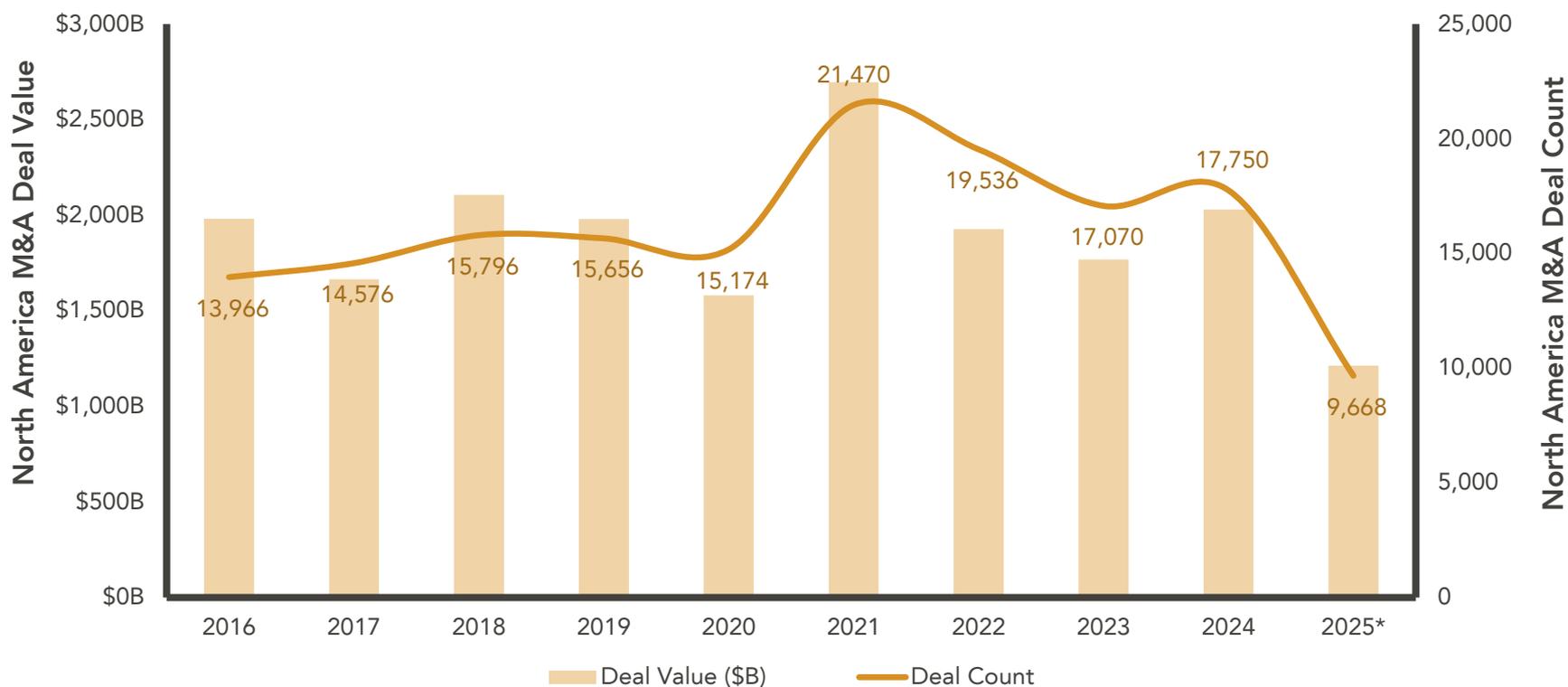
Private equity remains valuable when it comes to accessing less efficient markets and diversifying long-term returns

	2Q25 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	3.6	5.6	9.4	5.2	14.5	13.4
Global Buyout	3.7	5.5	8.9	7.6	15.8	13.8
Global Expansion	1.9	2.8	10.1	5.2	8.8	7.3
Global Venture Capital	4.1	6.2	10.8	0.2	13.0	13.3
U.S. Private Equity	2.5	3.9	8.5	5.0	15.9	14.2
U.S. Buyout	2.1	2.9	6.9	7.2	16.3	14.3
U.S. Small Buyout	1.9	2.8	6.3	7.8	20.1	16.5
U.S. Expansion	0.2	1.7	8.6	5.5	10.6	9.5
U.S. Venture Capital	4.0	6.7	12.3	0.2	15.4	13.9
MSCI All Country World Index	11.5	10.0	16.8	18.9	15.1	11.2
S&P 500	10.9	6.2	15.2	19.7	16.6	13.7
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0
Russell 2000 Growth	12.0	-0.5	9.7	12.4	7.4	7.1

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of June 30, 2025; Small Buyout includes funds less than \$1 billion in size.

M&A activity

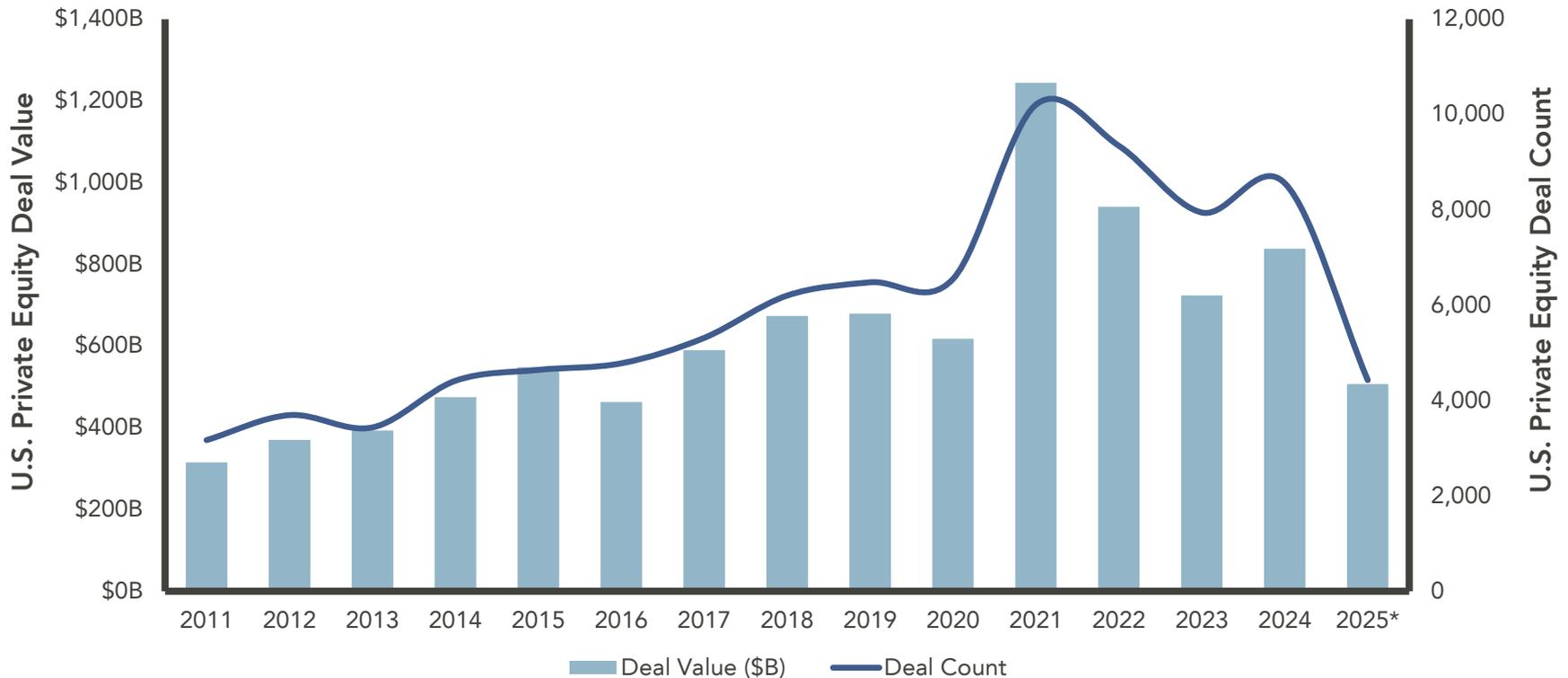
In 2Q25, M&A activity continued its upward trajectory, outpacing 2Q24 levels by 31.3% and 10.7% in deal value and volume, respectively



Source: PitchBook Global M&A Activity *Through June 30, 2025

Private equity deal activity

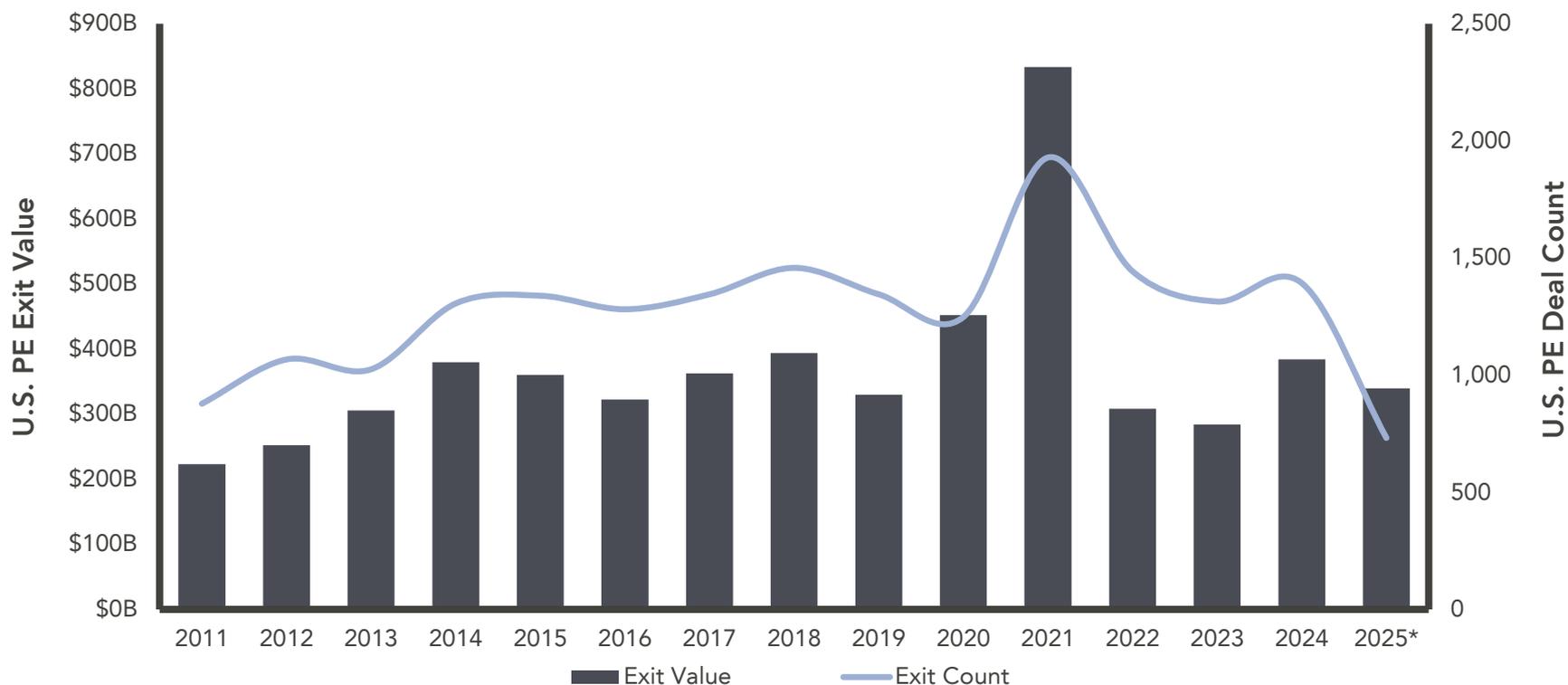
Private equity deal activity in 2Q25 outpaced the activity exhibited one year ago, even with a quarter-over-quarter slowdown linked to tariffs



Source: PitchBook U.S. PE Breakdown. *Through June 30, 2025

Private equity exit activity

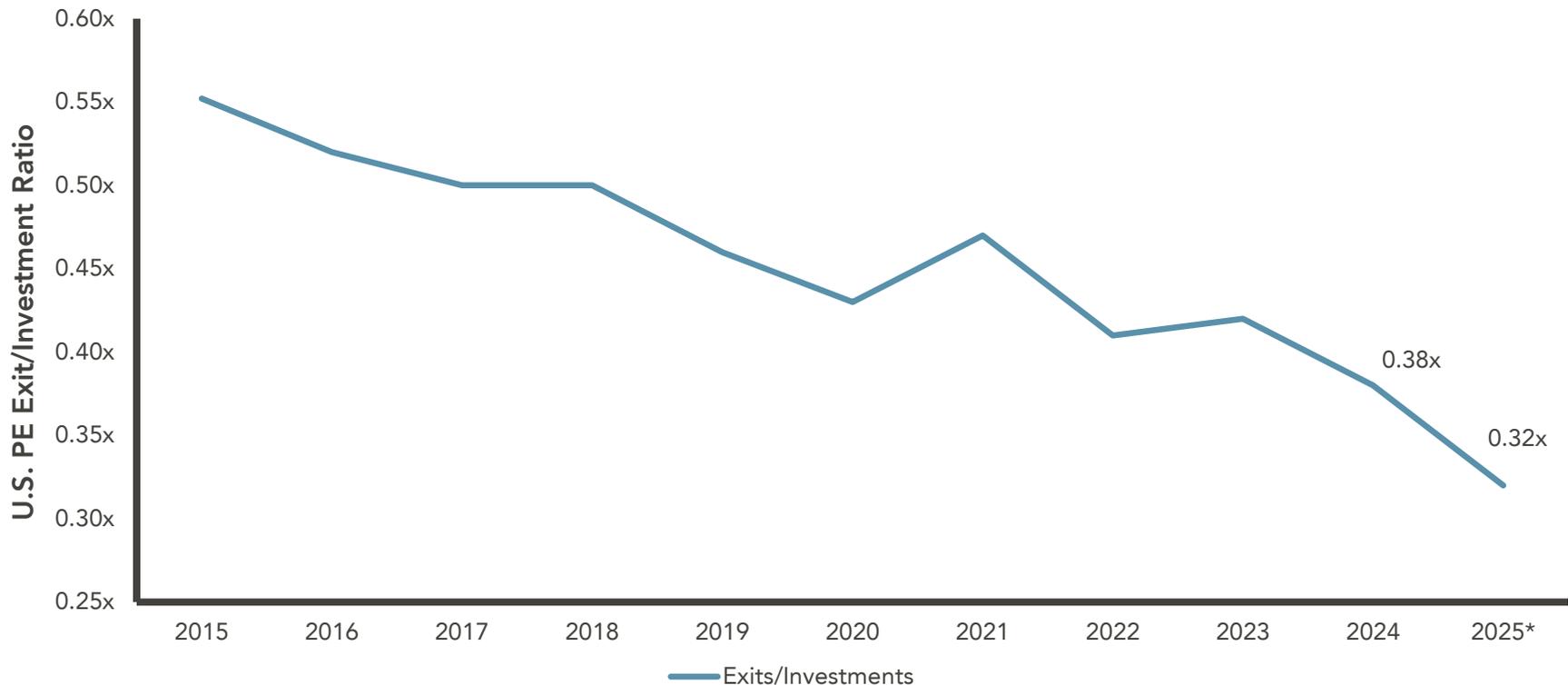
1H25 exit activity showed strong growth over 1H24, with value and volume up 104.6% and 18.3%, respectively



Source: PitchBook U.S. PE Breakdown. *Through June 30, 2025

Private equity exit-to-investment ratio

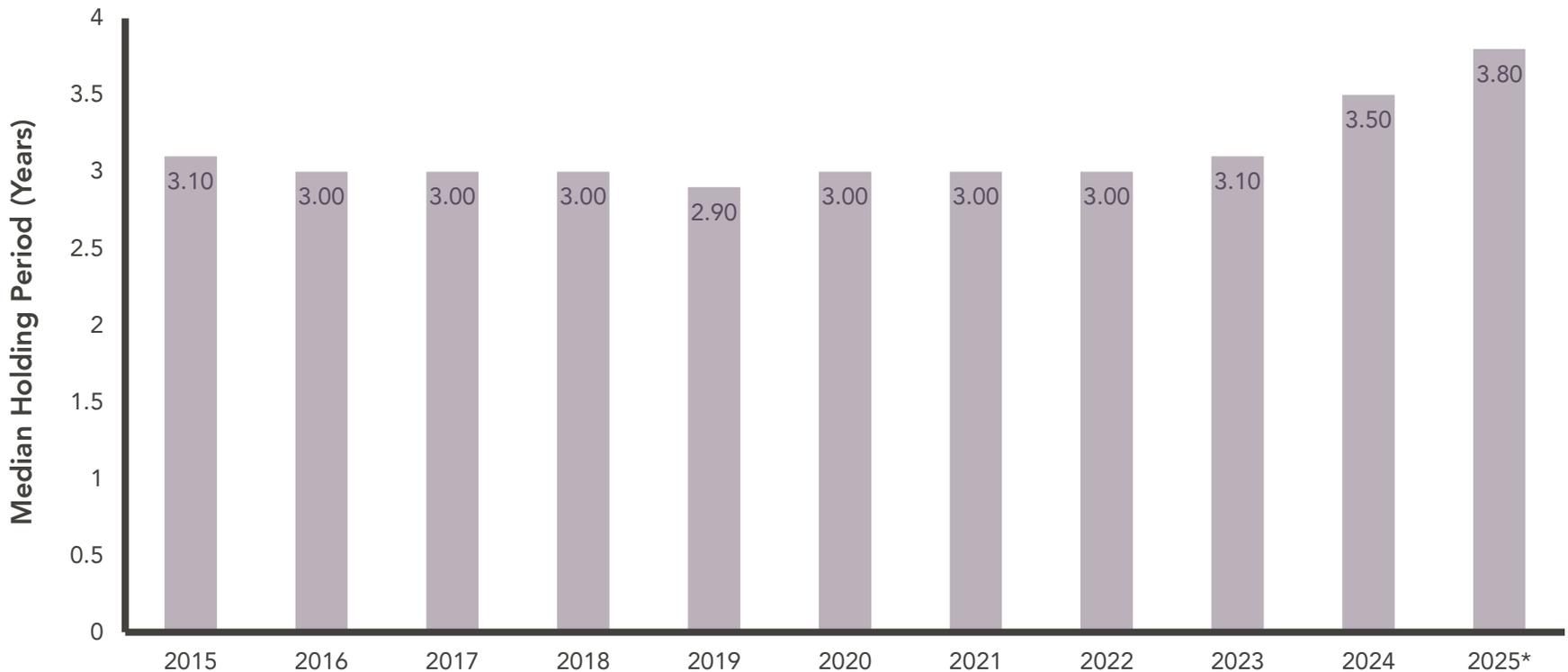
1H25 saw a lower exit-to-investment ratio than the full year 2024 amid a challenging exit environment and macroeconomic uncertainty



Source: Pitchbook U.S. PE Middle Market Report. *Through June 30, 2025

Holding periods

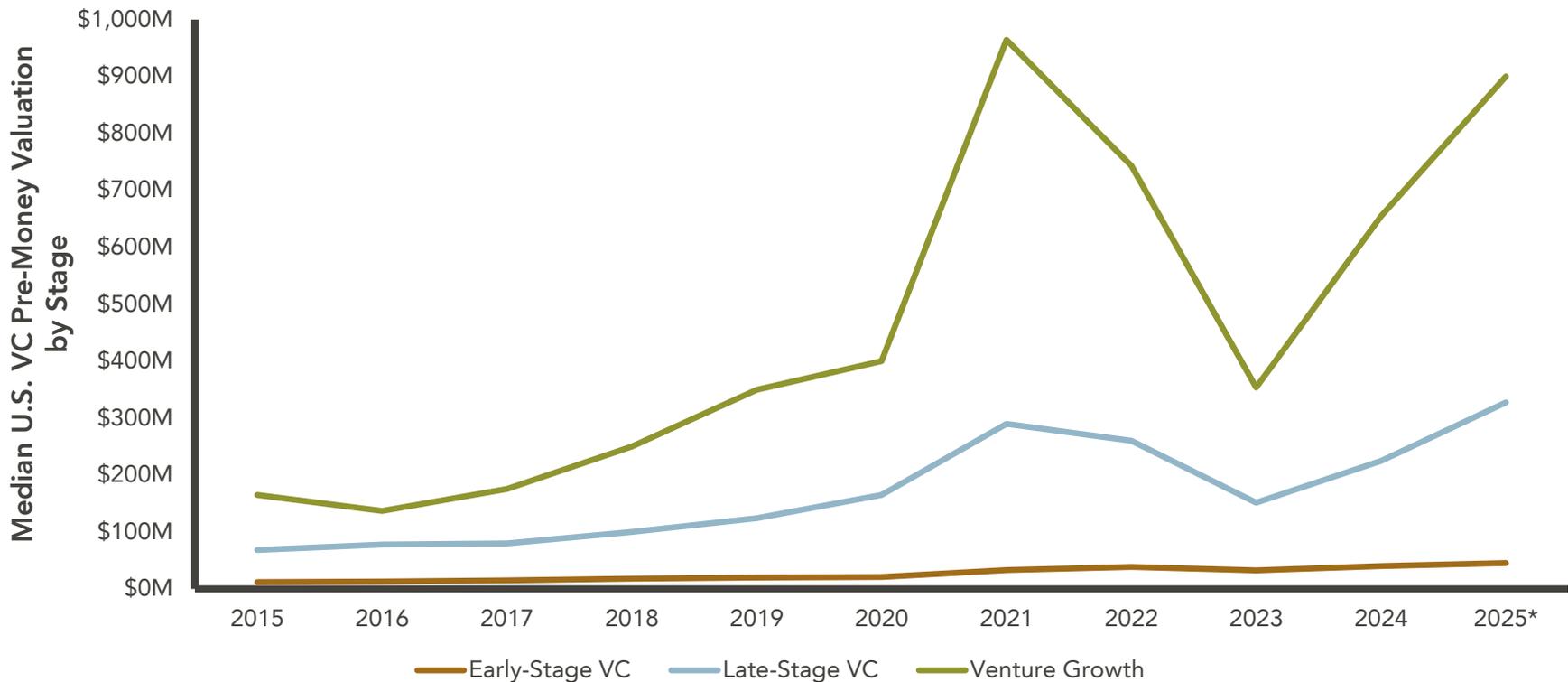
Hold periods for U.S. PE-backed companies continue to lengthen in 2025, with over one-third of portfolio companies held for over five years



Source: PitchBook U.S. PE Breakdown. *Through June 30, 2025

Venture capital valuations

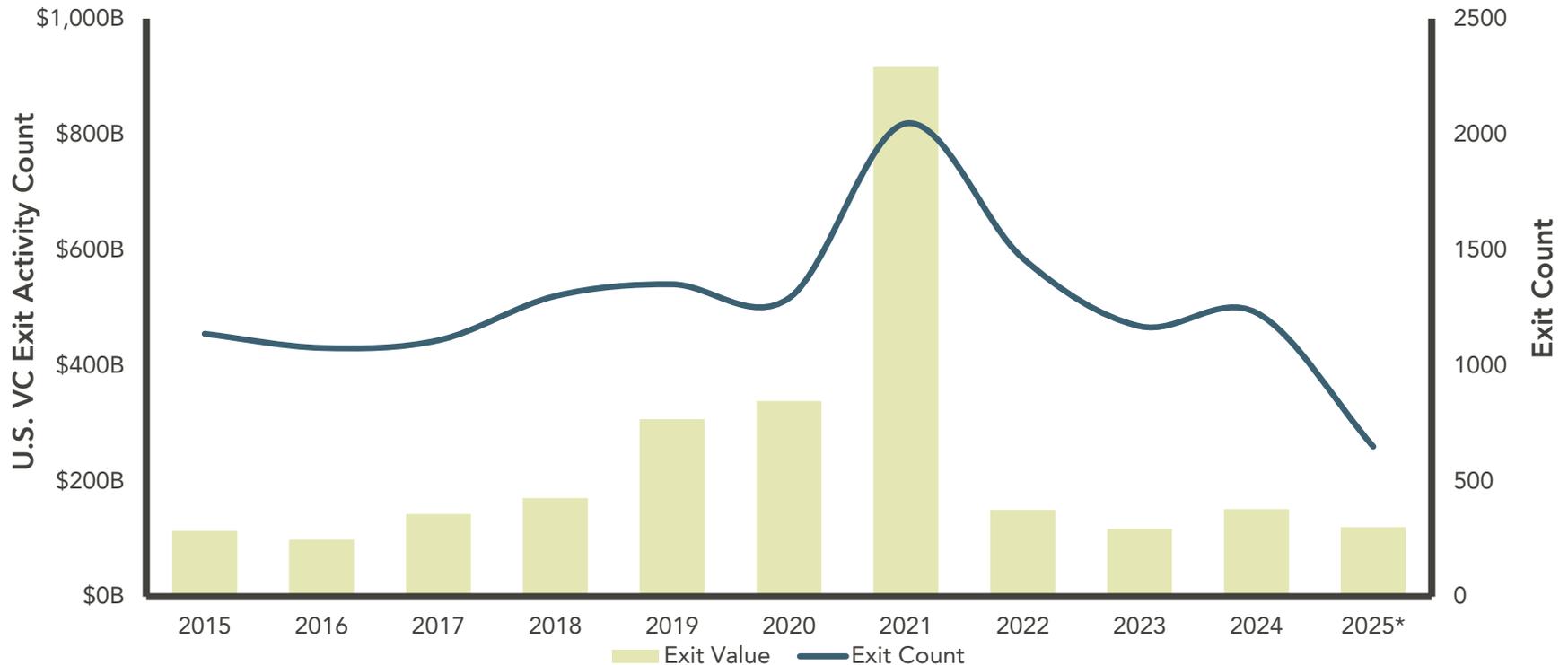
Late-stage and venture growth valuations have rebounded to near 2021 peaks, driven largely by high premiums for companies tied to AI



Source: PitchBook U.S. VC Valuations and Returns. *Through June 30, 2025.

U.S. venture capital exit activity

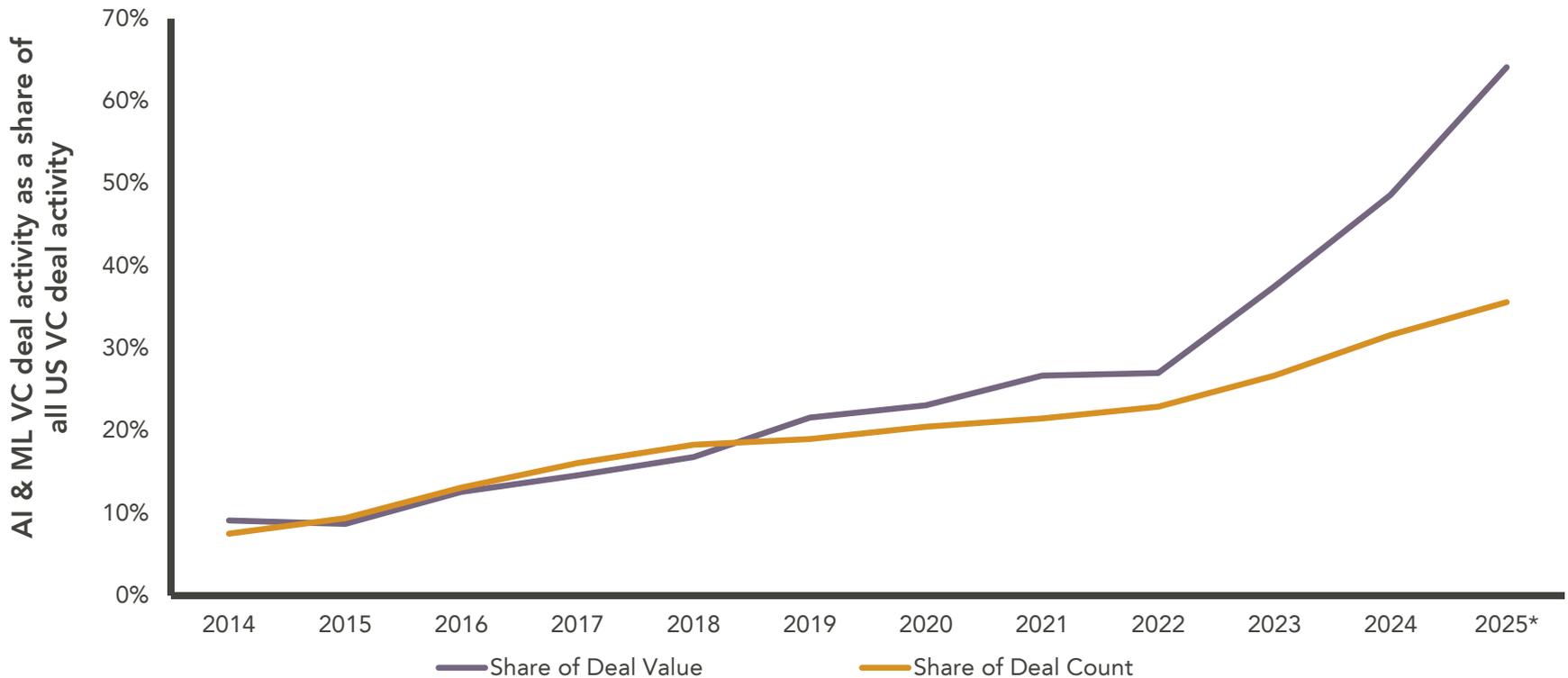
Exit activity within the U.S. venture market improved in 1H25 but remains suppressed relative to pre-pandemic levels



Source: PitchBook NVCA Venture Monitor. *Through June 30, 2025

AI and ML dominate fundraising

Artificial intelligence and machine learning remained key area of focus for venture firms in 1H25, continuing to push valuations higher

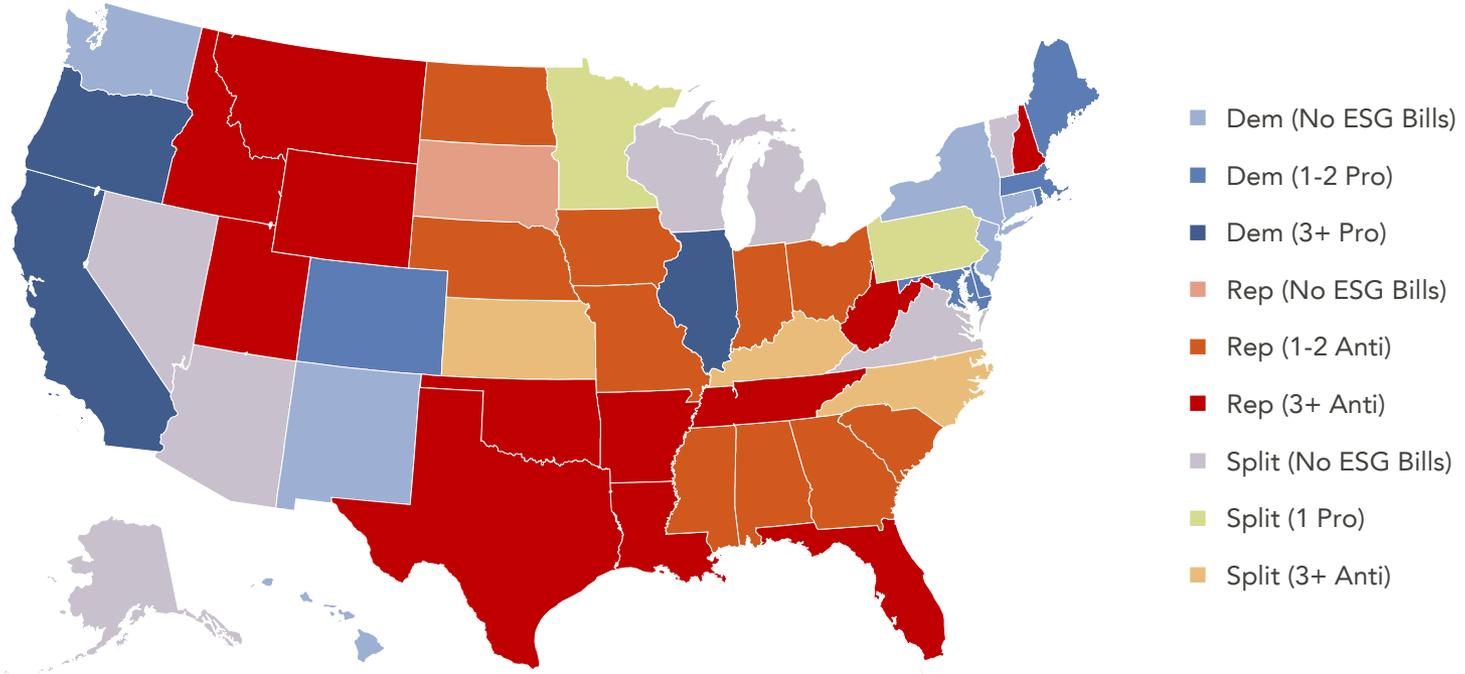


Source: PitchBook U.S. VC Valuations and Returns. *Through June 30, 2025

September Charts of the Week

The divided states of ESG

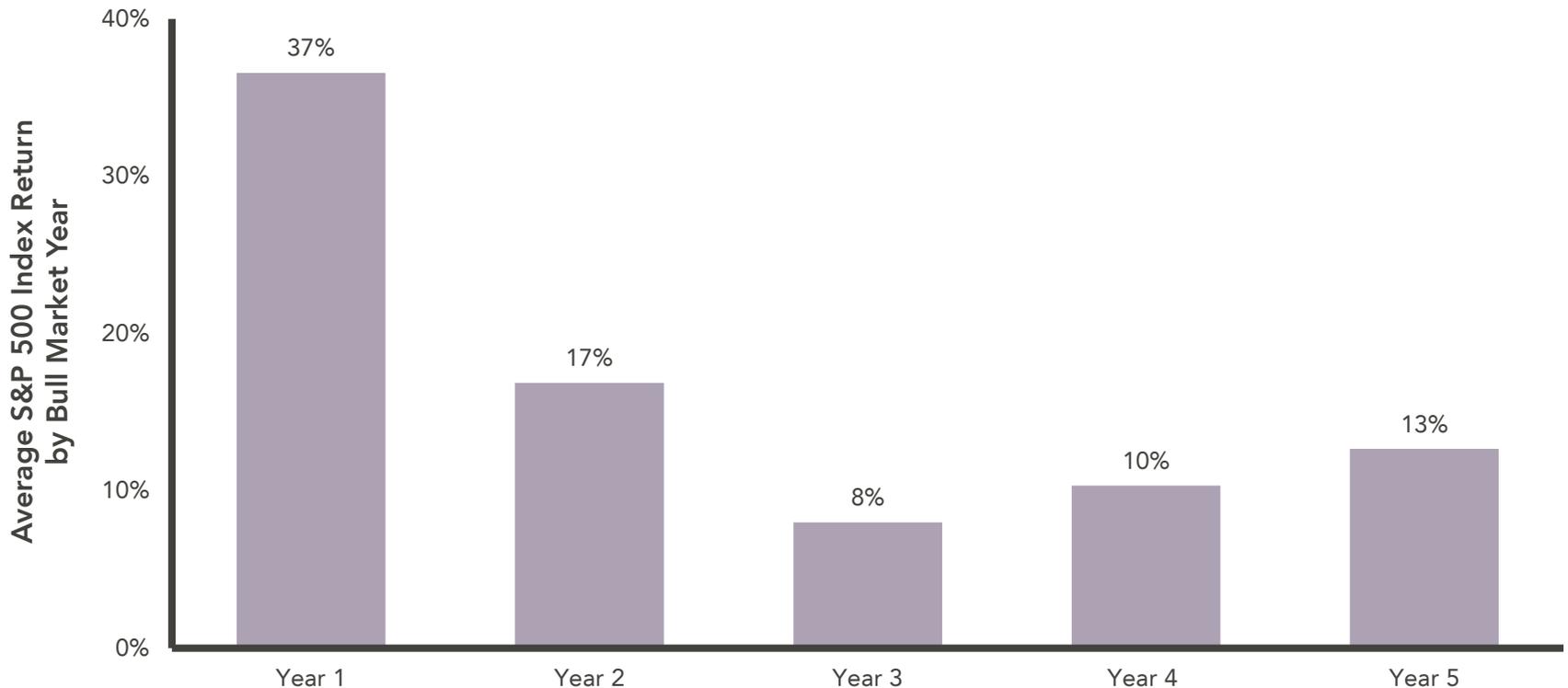
ESG legislation at the state level has largely been determined by the controlling political party



Source: Ballotpedia as of September 15, 2025

The running of the bulls

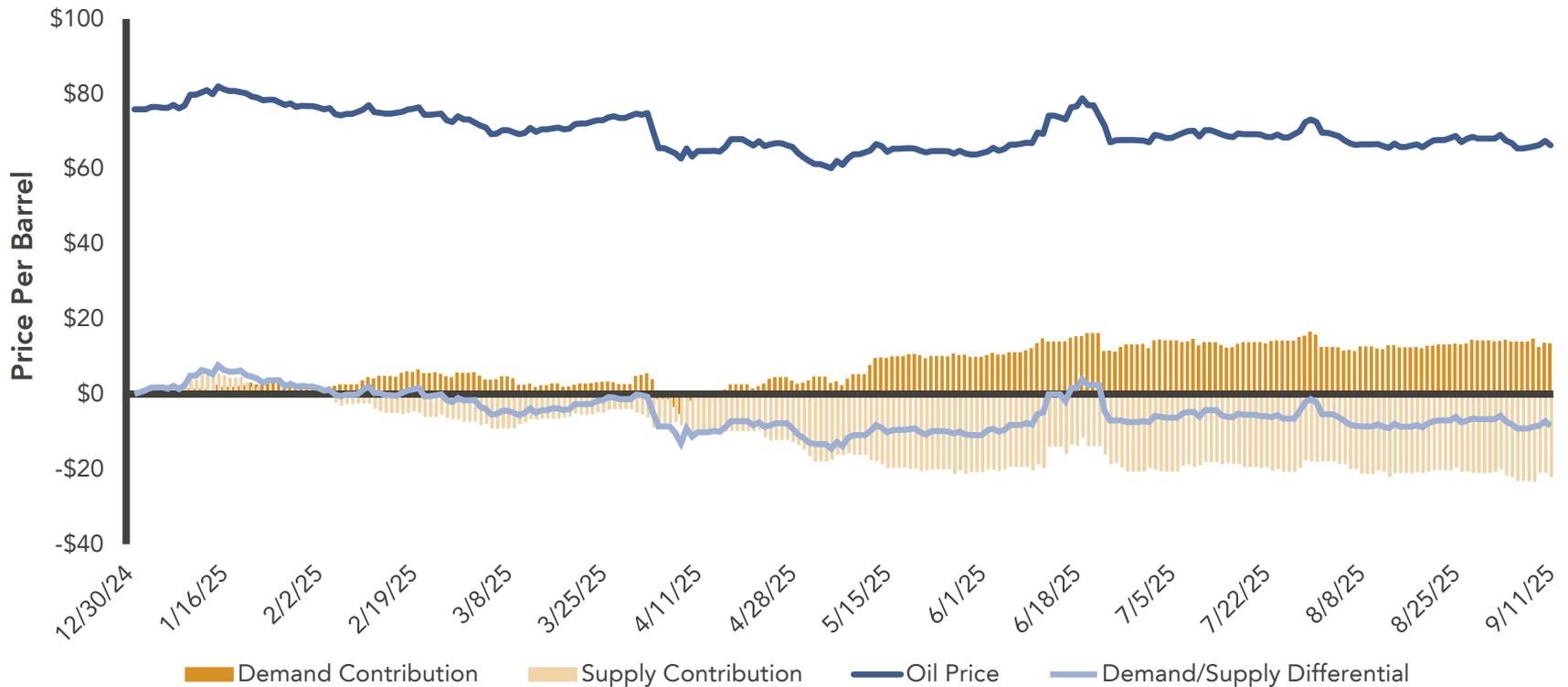
Bull markets historically begin with a significant rally in equities, followed by more measured gains



Source: Bloomberg from October 1974 through August 2025. Bull markets are defined as periods following the low point of a bear market, which is triggered by a 20% drawdown in the S&P 500 Index.

Oil pressure?

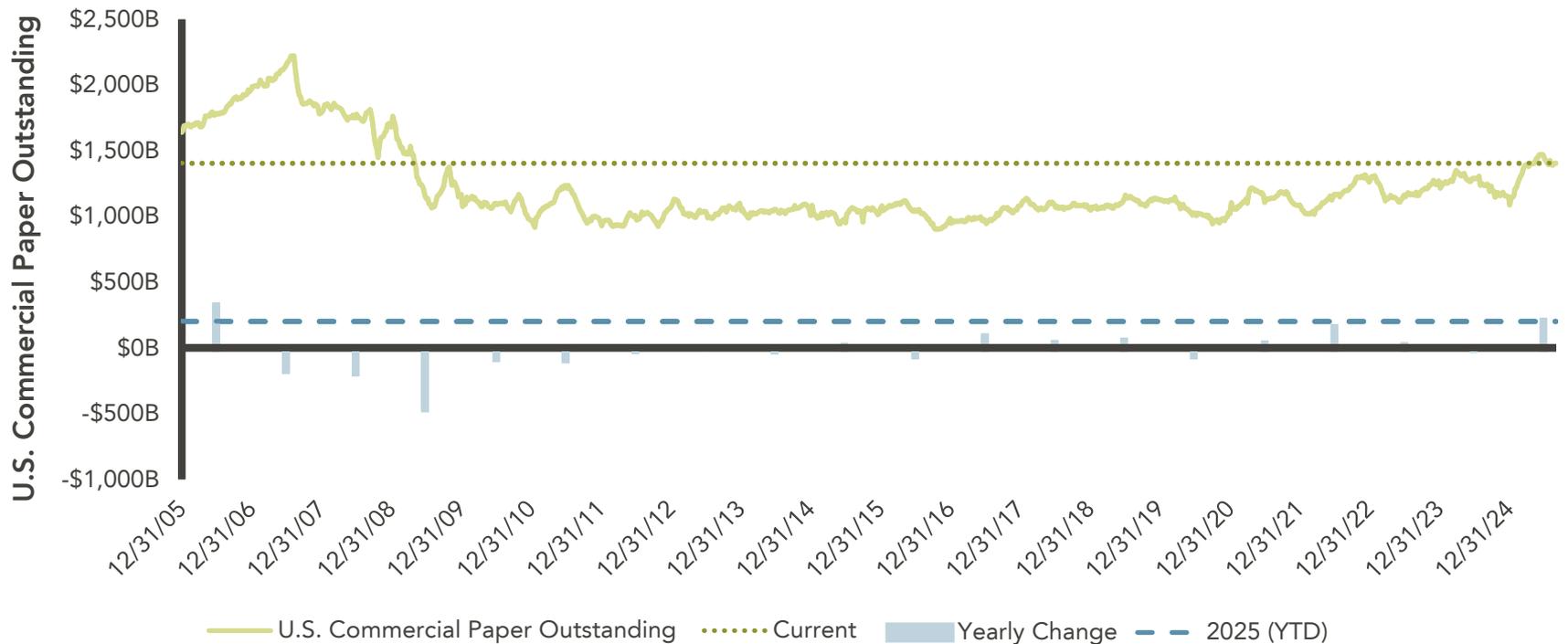
Despite turmoil in the Middle East, oil prices have not moved higher in 2025 due to supply/demand dynamics



Source: Bloomberg as of September 10, 2025

Getting that paper

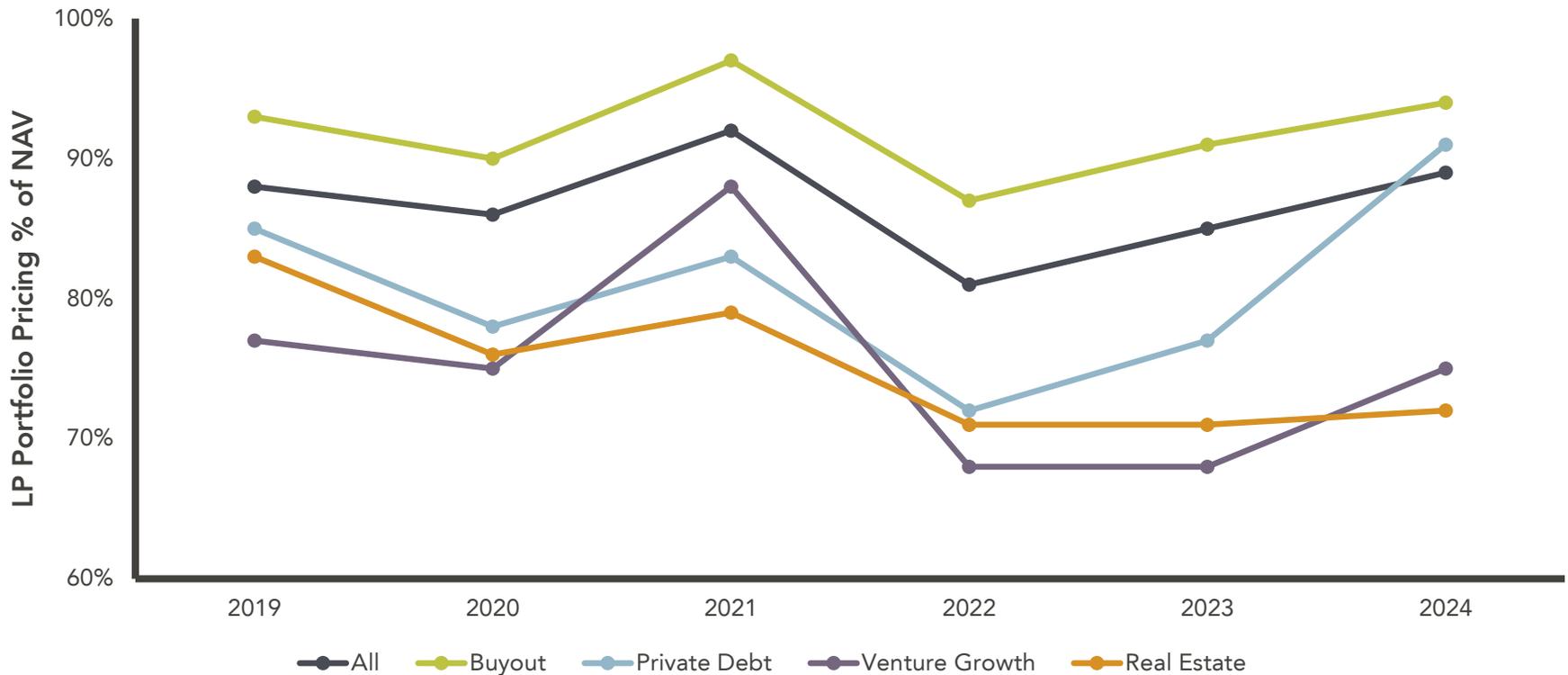
Outstanding U.S. commercial paper is now close to multi-year highs, as 2025 issuance has climbed to levels not seen in nearly two decades



Source: Bloomberg, the Federal Reserve Bank of New York as of August 31, 2025

What's it all worth?

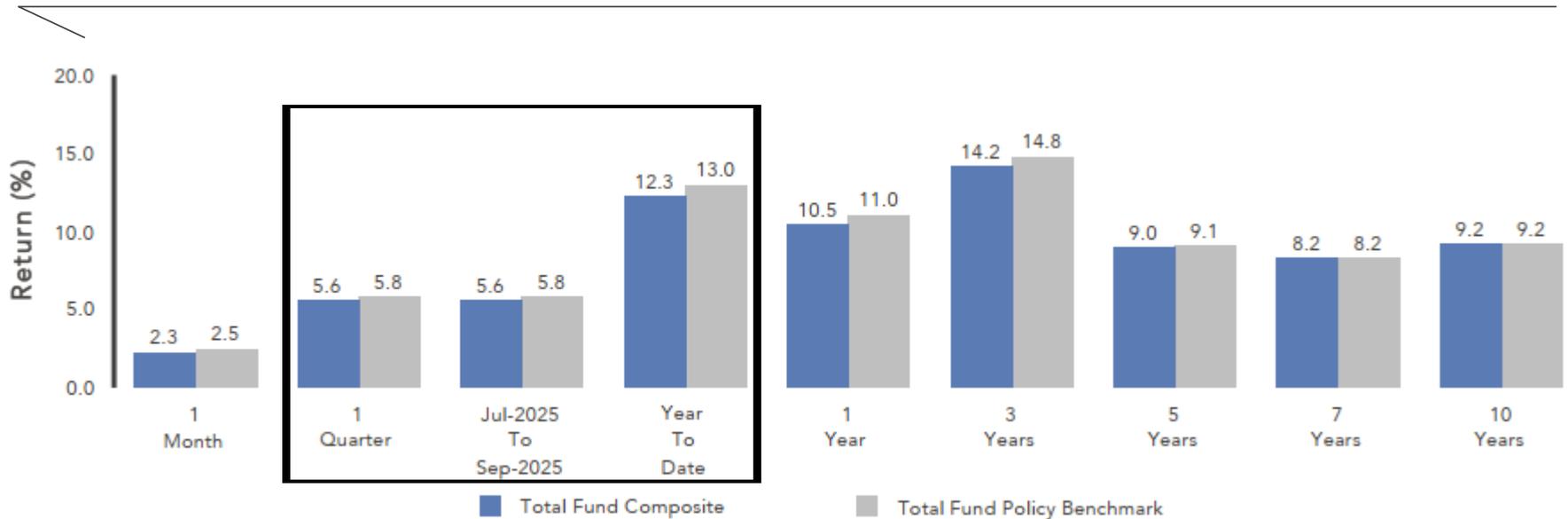
Strong capital inflows may be supporting secondary price increases within private markets



Source: McKinsey Global Private Markets Report 2025

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

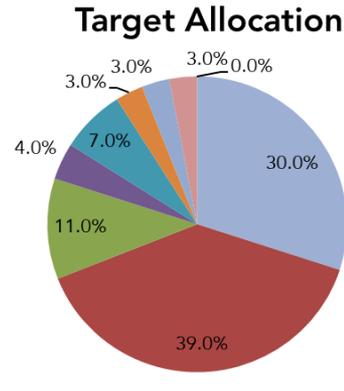
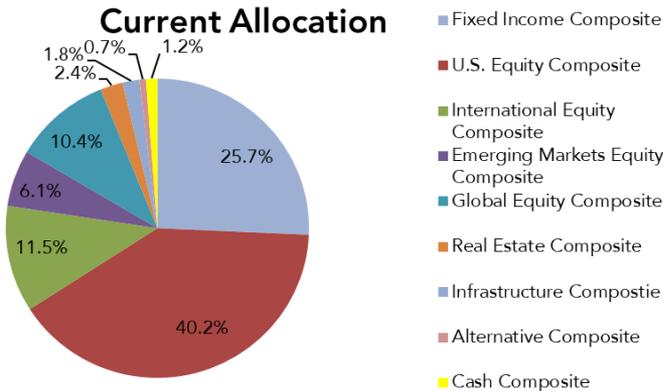
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.6%	+26.0%	International Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity

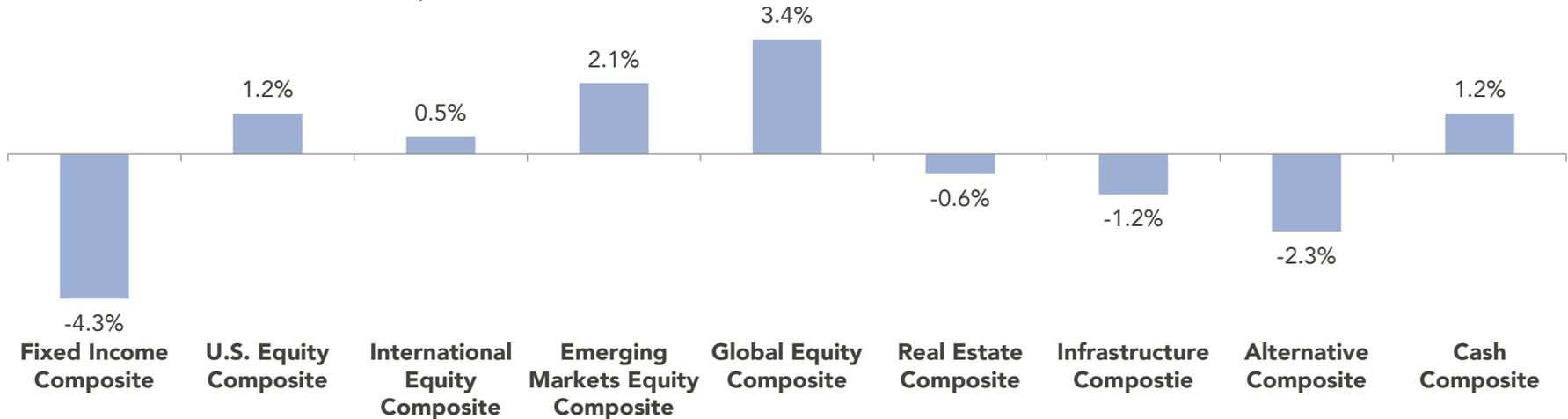
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+3.4%	+10.4%	U.S. Equity
Artisan Partners	+17.7%	+25.1%	International Equity
Brown Capital	+9.4%	+25.5%	International Equity

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

COA General Employees' Asset Allocation vs Target Allocation



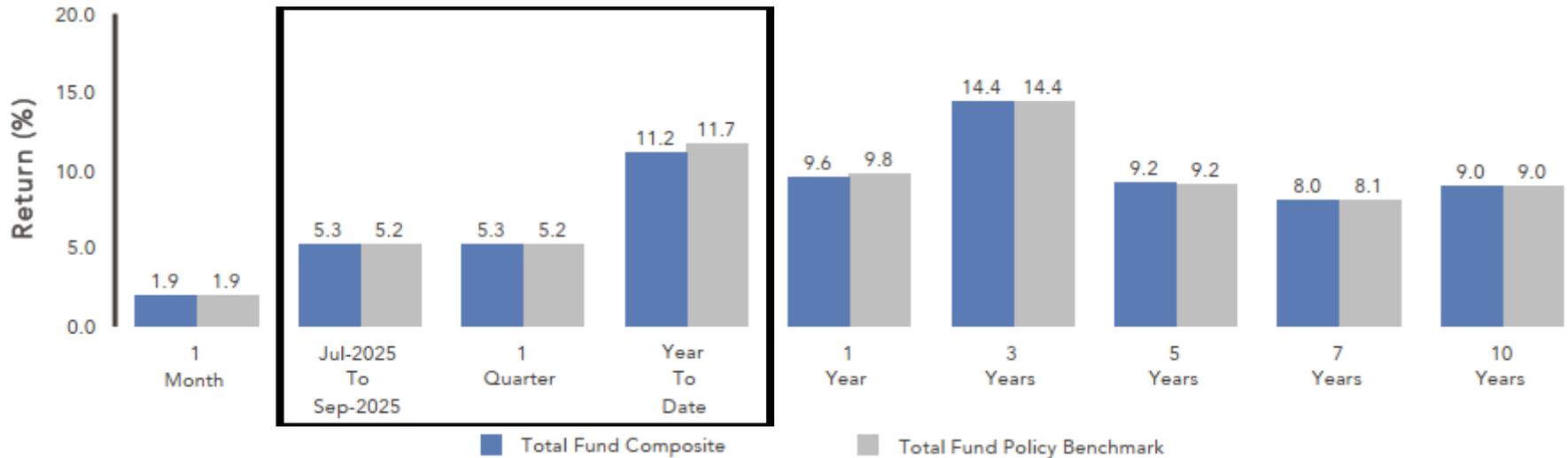
	Current Allocation	Target Allocation
Fixed Income	\$535,895,931	\$624,655,236
U.S. Equity	\$836,493,788	\$812,051,807
International Equity	\$367,237,675	\$312,327,618
Global Equity	\$216,436,754	\$145,752,888
Real Estate	\$50,648,424	\$62,465,524
Infrastructure	\$36,985,892	\$62,465,524
Alternatives	\$13,795,777	\$62,465,524
Cash	\$24,689,881	\$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

COA Police Officers' Manager Contribution – YTD Performance

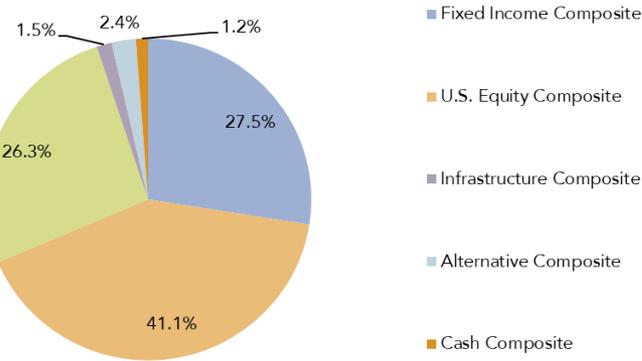
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.6%	+26.0%	International Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+9.4%	+25.5%	International Equity
Earnest Partners SCC	+3.7%	+10.4%	U.S. Equity
Artisan Partners	+17.7%	+25.1%	International Equity
Macquarie SCC	+2.5%	+10.4%	U.S. Equity

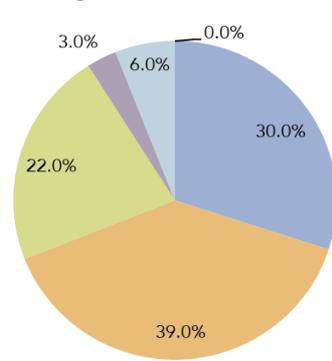
* Year-to-date performance as of September 30, 2025

COA Police Officers' Asset Allocation vs Target Allocation

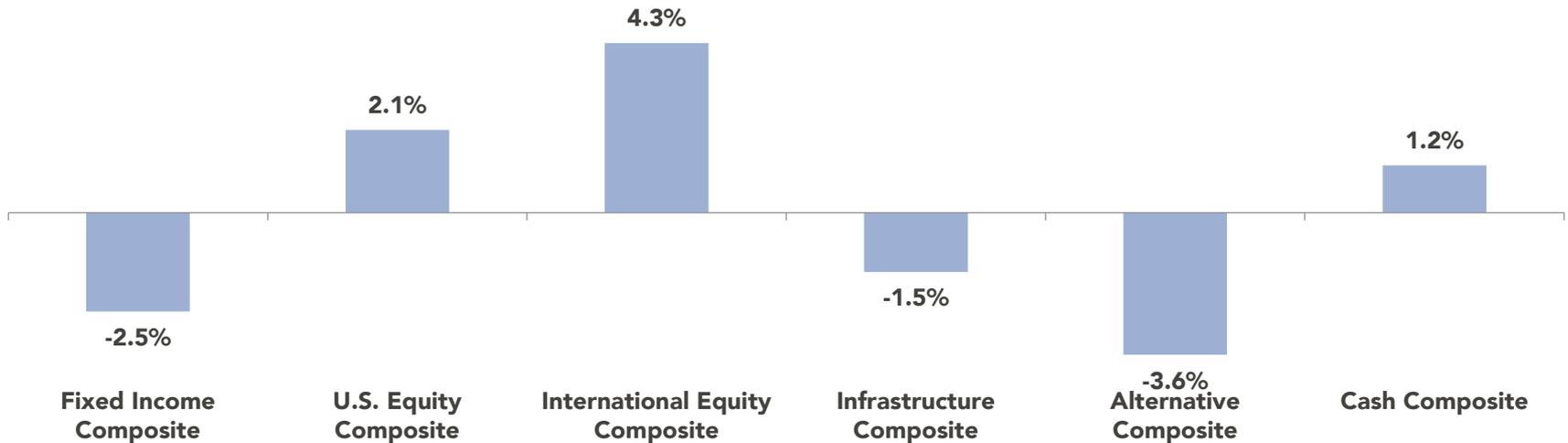
Current Allocation



Target Allocation



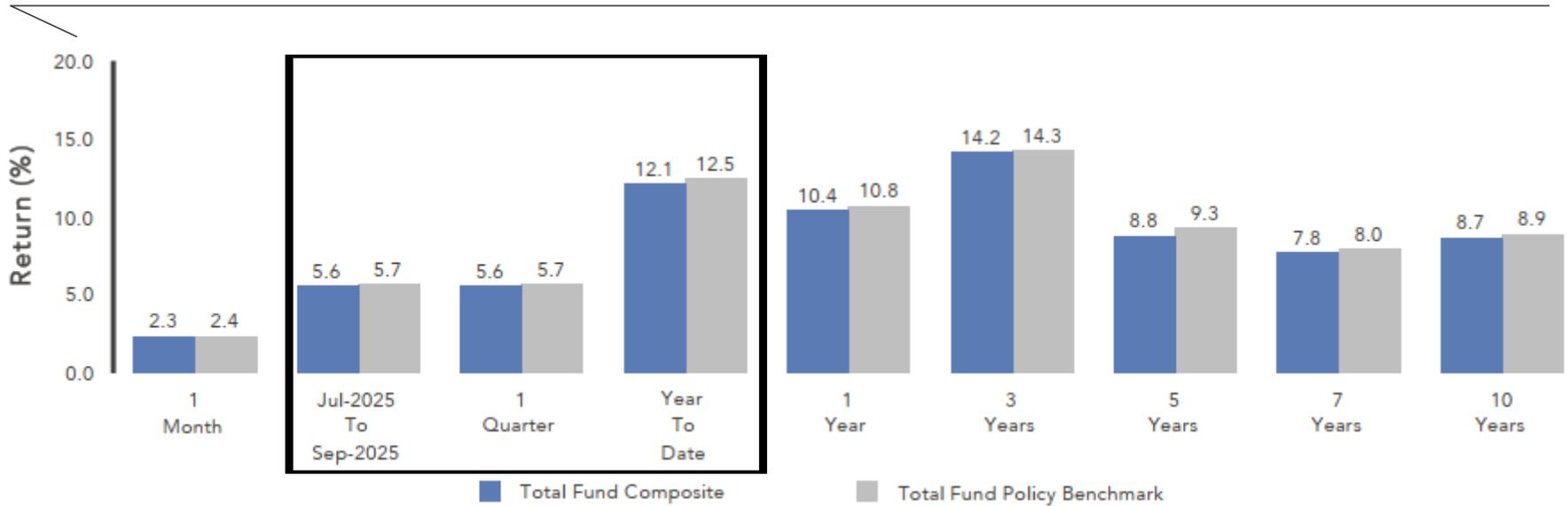
	Current Allocation	Target Allocation
Fixed Income	\$464,008,331	\$505,945,766
U.S. Equity	\$693,788,168	\$657,729,496
International Equity	\$444,290,590	\$371,026,895
Infrastructure	\$24,807,863	\$50,594,577
Alternatives	\$39,634,870	\$101,189,153
Cash	\$19,956,065	\$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

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

COA Firefighters' Manager Contribution – YTD Performance

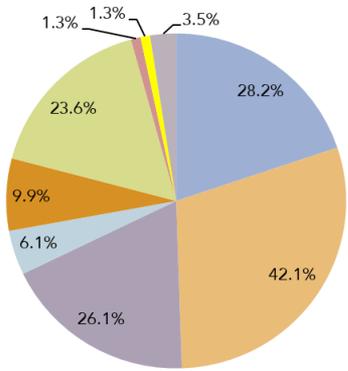
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.5%	+26.0%	International Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+11.1%	+14.8%	U.S. Equity
Brown Capital	+9.4%	+25.5%	International Equity
Earnest Partners SCC	+3.4%	+10.4%	U.S. Equity

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

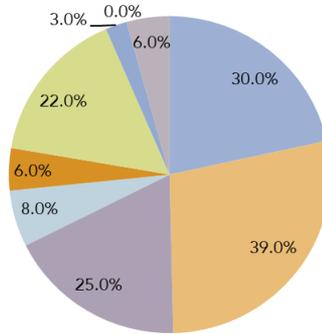
COA Firefighters' Asset Allocation vs Target Allocation

Current Allocation

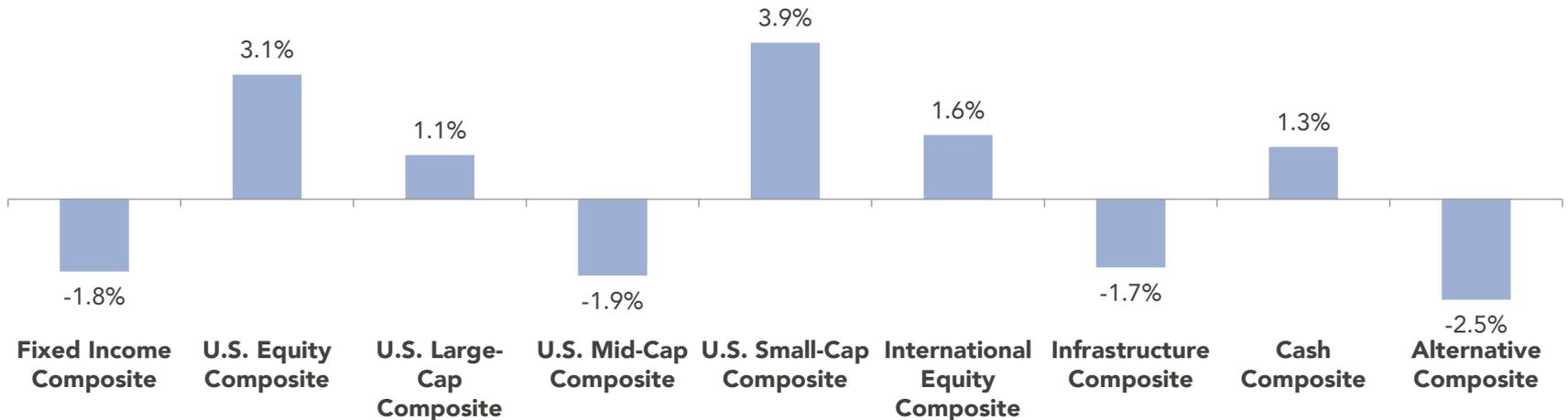


- Fixed Income Composite
- U.S. Equity Composite
- U.S. Large-Cap Composite
- U.S. Mid-Cap Composite
- U.S. Small-Cap Composite
- International Equity Composite
- Infrastructure Composite
- Cash Composite
- Alternative Composite

Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$279,809,834	\$297,455,925
U.S. Equity	\$417,564,808	\$386,692,702
International Equity	\$234,435,930	\$218,134,345
Infrastructure	\$12,403,965	\$29,745,592
Alternatives	\$34,377,942	\$59,491,185
Cash	\$12,927,270	\$0



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

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

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



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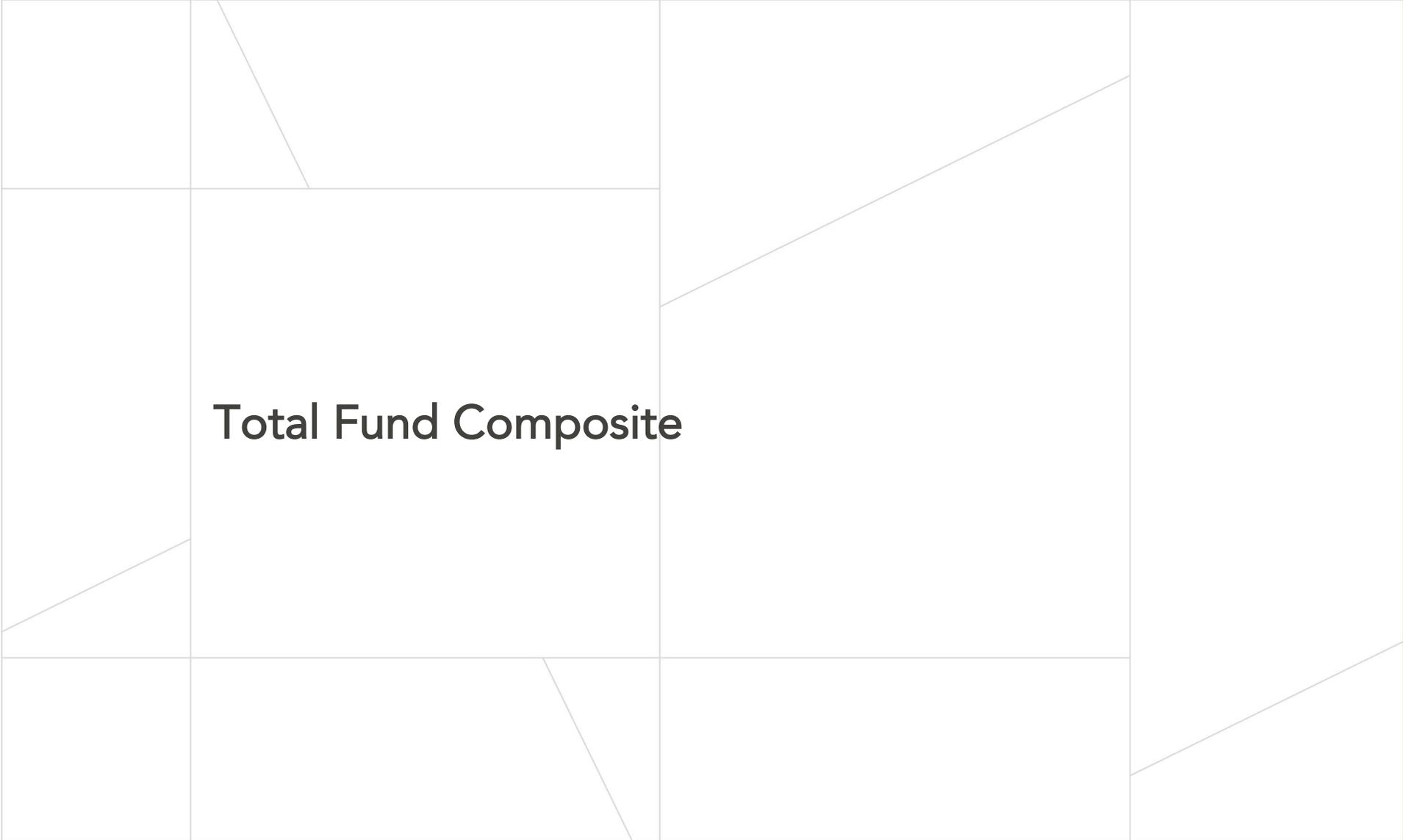
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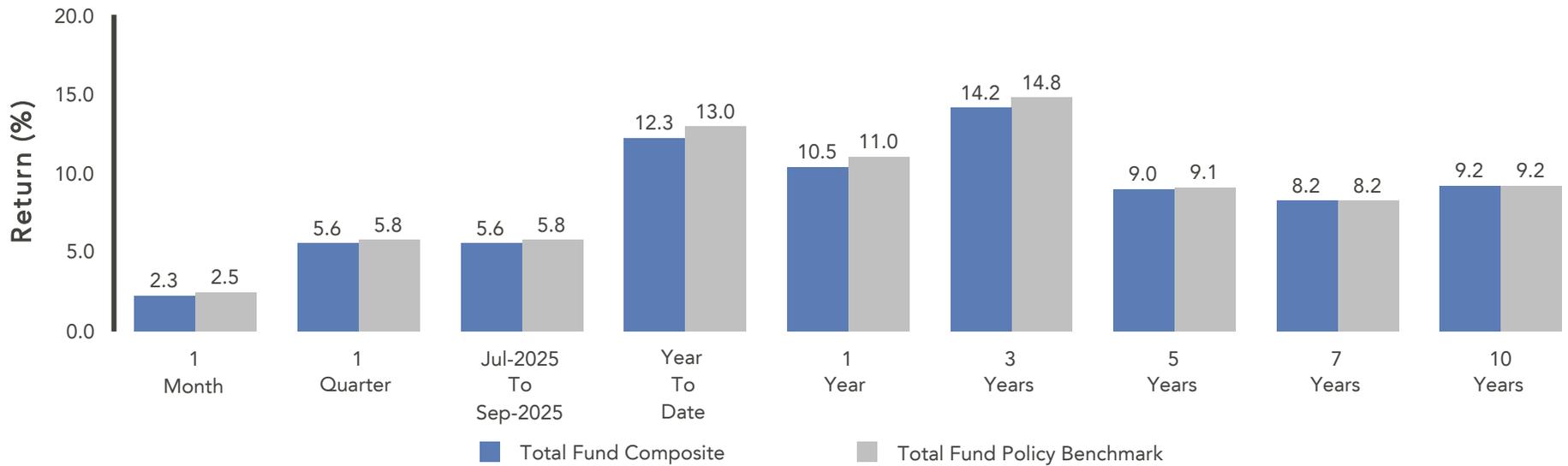
City of Atlanta General Employees Pension Fund

Executive Summary
September 30, 2025

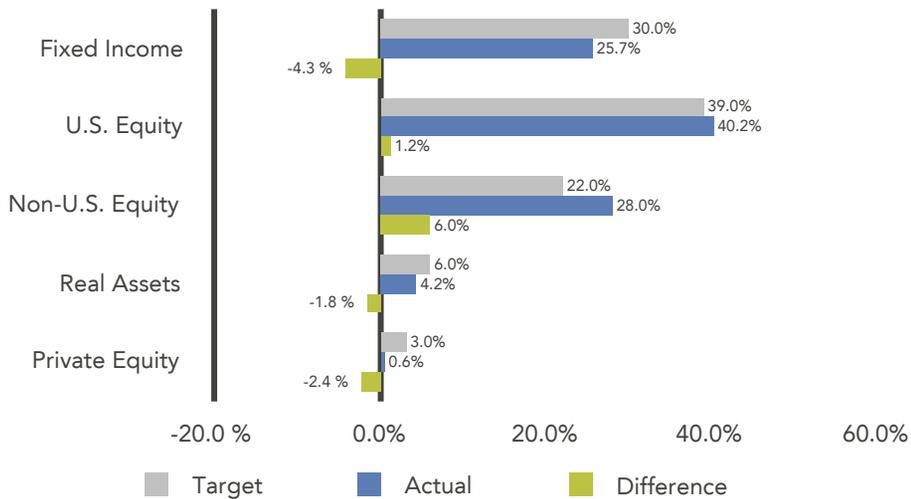


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,991,707,572	1,903,801,740	1,943,201,679
Net Cash Flow	-21,559,547	-56,263,388	-64,907,420
Gain/Loss	112,036,096	234,645,769	203,889,863
Ending Market Value	2,082,184,121	2,082,184,121	2,082,184,121

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,082,184,121	-5,238,311	100.0	100.0
Fixed Income Composite		535,895,931	-980	25.7	30.0
Metlife	Core Fixed Income	302,622,388	-917	14.5	-
Garcia Hamilton	Core Fixed Income	92,470,131	-63	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	140,803,411	-	6.8	-
U.S. Equity Composite		836,493,788	-1,124	40.2	39.0
Large Cap Composite		539,458,707	-462	25.9	25.0
Union Heritage Large Cap Core	Large-Cap Core	262,585,091	-462	12.6	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	276,873,615	-	13.3	-
Mid Cap Composite		113,718,006	-29	5.5	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,933,702	-29	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	100,784,304	-	4.8	-
Small Cap Composite		183,317,075	-633	8.8	6.0
Channing Capital Management	Small-Cap Value	45,853,743	-186	2.2	-
Earnest Partners SCC	Small-Cap Core	67,896,062	-245	3.3	-
Ariel Investments	Smid-Cap Value	13,666,127	-41	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		55,901,144	-162	2.7	-
Essex	Small-Cap Growth	14,159,672	-78	0.7	-
Bridge City	Small-Cap Growth	10,827,286	-17	0.5	-
Lebenthal Lisanti	Small-Cap Growth	8,766,709	-17	0.4	-
Nicholas	Smid-Cap Growth	9,085,450	-30	0.4	-
Rich Hall James	Small-Cap Growth	13,062,026	-21	0.6	-
International Equity Composite		239,508,688	-3	11.5	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	86,380,903	-	4.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	122,693,045	-	5.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	30,434,740	-3	1.5	-
Emerging Markets Equity Composite		127,728,986	-	6.1	4.0
Earnest Partners EM	Emerging Markets	83,333,825	-	4.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	44,395,161	-	2.1	-
Global Equity Composite		216,436,754	-757	10.4	7.0
Globalt Tactical ETF	Global Balanced	121,092,754	-757	5.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	57,010,779	-	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,333,221	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,648,424	-	2.4	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,268,365	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,380,059	-	0.7	-
Infrastructure Composite		36,985,892	-183	1.8	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,985,892	-183	1.8	-
Alternative Composite		13,795,777	-1,337,523	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,968,878	-1,365,854	0.2	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.2	-
Grain Communications Opportunity Fund IV[CE]	Global Infrastructure	1,275,590	28,331	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	-	0.1	-
Cash Composite		24,689,881	-3,897,740	1.2	0.0
Cash	Cash & Equivalents	7,006,881	1,336,210	0.3	-
NT Operating	Cash & Equivalents	17,643,906	-5,233,945	0.8	-
Transition Account	Cash & Equivalents	39,094	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	2.3	5.6	12.3	5.6	10.5	15.8	14.2	9.0	8.2	9.2	7.8	Jan 97
Total Fund Policy Benchmark	2.5	5.8	13.0	5.8	11.0	17.0	14.8	9.1	8.2	9.2	7.8	
Fixed Income Composite	1.2	2.1	6.1	2.1	2.5	7.1	4.9	-0.4	2.0	1.9	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	5.3	
Metlife	1.2	2.1	5.9	2.1	2.6	7.0	5.0	-0.4	2.1	1.9	3.6	Jul 06
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	3.4	
Garcia Hamilton	1.3	2.3	7.0	2.3	2.0	7.3	4.6	-0.4	1.9	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	1.9	
State Street U.S. Aggregate Bond Index SL Fund	1.1	2.0	6.1	2.0	2.9	7.2	4.9	-0.4	2.1	1.8	1.8	Oct 15
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	1.8	
U.S. Equity Composite	2.6	7.9	10.9	7.9	11.8	19.5	18.8	13.3	11.3	13.0	9.5	Jan 00
Russell 3000 Index	3.5	8.2	14.4	8.2	17.4	26.0	24.1	15.7	13.7	14.7	8.2	
Large Cap Composite	3.4	7.7	13.4	7.7	14.8	23.0	22.9	15.2	13.9	14.9	10.4	Feb 97
S&P 500 Index	3.7	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	9.7	
Union Heritage Large Cap Core	3.2	7.2	11.9	7.2	12.0	19.4	20.8	13.5	13.3	14.5	11.8	Jan 95
S&P 500 Index	3.7	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	11.1	
Blackrock S&P 500 Equity Index Fund	3.6	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	15.3	Oct 15
S&P 500 Index	3.7	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	15.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	0.4	5.4	6.2	5.4	6.8	16.5	16.2	13.8	8.5	10.2	8.4	Nov 95
S&P MidCap 400 Index	0.5	5.5	5.8	5.5	6.1	16.0	15.8	13.6	8.8	10.8	11.2	
Invesco Oppenheimer Main Street Mid Cap	-0.1	4.3	9.2	4.3	12.0	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	0.9	5.3	10.4	5.3	11.1	19.9	17.7	12.7	10.1	11.4	16.6	
BlackRock MidCap Equity Index	0.5	5.6	5.8	5.6	6.1	16.0	15.8	13.6	-	-	17.8	Apr 20
S&P MidCap 400 Index	0.5	5.5	5.8	5.5	6.1	16.0	15.8	13.6	8.8	10.8	17.8	
Small Cap Composite	1.4	10.4	7.4	10.4	7.2	13.6	12.0	10.5	7.6	10.6	9.8	Nov 95
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	8.7	
Channing Capital Management	-0.4	8.5	5.5	8.5	5.2	13.8	14.6	13.4	6.7	8.8	8.9	Feb 13
Russell 2000 Value Index	2.0	12.6	9.0	12.6	7.9	16.5	13.6	14.6	6.4	9.2	8.7	
Earnest Partners SCC	1.0	9.4	3.4	9.4	1.1	7.7	7.9	8.6	7.0	10.7	10.2	Jul 99
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	8.0	
Ariel Investments	2.1	13.5	15.4	13.5	16.2	-	-	-	-	-	20.3	Feb 24
Russell 2500 Value Index	1.0	8.2	9.3	8.2	9.0	17.5	15.4	15.0	7.7	9.7	14.2	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	3.1	12.9	13.5	12.9	17.0	22.2	15.6	10.1	7.7	9.9	8.4	Mar 15
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	8.3	
Essex	7.4	19.6	26.6	19.6	37.5	30.1	21.0	15.6	10.7	-	13.0	Apr 17
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	9.1	
Bridge City	-0.1	6.7	0.7	6.7	-0.2	11.2	11.1	8.8	6.3	-	9.6	Aug 16
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	9.8	
Lebenthal Lisanti	4.3	12.5	9.0	12.5	12.9	22.7	12.8	5.8	6.3	-	11.7	Aug 16
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	9.8	
Nicholas	4.9	16.6	13.8	16.6	15.1	23.9	18.1	-	-	-	4.8	Jun 21
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	2.4	
Rich Hall James	-0.5	9.3	15.7	9.3	18.8	24.5	-	-	-	-	19.7	Sep 23
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	15.7	
International Equity Composite	2.9	5.6	24.8	5.6	18.8	22.2	23.2	11.3	10.1	10.4	9.0	Oct 10
MSCI EAFE (Net)	1.9	4.8	25.1	4.8	15.0	19.8	21.7	11.2	7.7	8.2	6.8	
Artisan Partners International Value Fund (APHKX)	1.8	5.2	17.7	5.2	9.5	17.8	22.7	15.4	10.5	10.0	10.7	Jul 10
MSCI EAFE (Net)	1.9	4.8	25.1	4.8	15.0	19.8	21.7	11.2	7.7	8.2	7.7	
Hardman Johnston	4.4	8.5	35.6	8.5	31.0	27.0	24.7	9.0	10.5	11.3	8.7	Oct 10
MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.8	20.7	10.3	7.5	8.2	6.0	
Brown Capital International Small Cap	0.0	-3.8	9.4	-3.8	5.5	18.1	17.8	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.1	6.7	25.5	6.7	15.9	19.5	19.4	10.0	7.2	8.4	5.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	5.7	10.6	26.3	10.6	18.8	19.4	17.5	10.3	7.2	8.8	8.8	Oct 15
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	8.0	
Earnest Partners EM	4.7	9.8	26.1	9.8	18.8	18.2	17.6	11.4	7.9	9.3	9.3	Oct 15
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	8.0	
Goldman Sachs Emerging Markets Equity	7.6	12.1	26.6	12.1	18.5	21.9	17.2	-	-	-	4.4	Mar 22
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	6.8	
Global Equity Composite	2.6	5.7	15.5	5.7	13.9	19.4	16.9	9.8	9.4	9.8	9.2	Apr 13
MSCI AC World Index (Net)	3.6	7.6	18.4	7.6	17.3	24.3	23.1	13.5	11.3	11.9	10.4	
Globalt Tactical ETF	3.9	8.0	17.5	8.0	17.1	21.4	18.7	10.4	9.9	10.1	9.3	Apr 13
Custom Globalt	3.9	8.0	17.5	8.0	17.1	21.4	18.7	10.4	9.9	10.1	9.3	
BlackRock MSCI ACWI Min Volatility Index	0.5	1.2	11.1	1.2	7.2	15.0	13.4	8.0	-	-	8.8	May 20
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	8.3	
Northern Trust Global Volatility Fund	2.0	5.3	16.7	5.3	14.6	-	-	-	-	-	20.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	11.4	
Real Estate Composite	0.5	0.5	1.0	0.5	0.7	-5.1	-8.7	0.8	1.6	3.8	4.2	Mar 15
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	4.7	
Intercontinental U.S. Real Estate	1.1	1.1	2.7	1.1	3.2	-4.1	-8.3	1.3	2.3	4.7	5.0	Apr 15
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	4.6	
JP Morgan U.S. Real Estate	-0.9	-0.9	-3.0	-0.9	-5.0	-6.5	-8.9	0.2	0.3	-	2.0	Aug 16
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	3.7	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
NT Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
Alternative Composite	0.0	0.0	4.6	0.0	6.6	11.5	2.6	3.7	0.8	1.9	2.5	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	2.2	0.0	3.8	0.0	-4.6	-0.7	-2.3	-0.3	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9
Total Fund Policy Benchmark	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3	8.8
All Public DB Plans Over \$1B Rank	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	94	89	23	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Channing Capital Management	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3	4.5
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	45	25	87	92	11	35	75	78	33	51	54
Earnest Partners SCC	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0	9.4
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	98	79	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Legato	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Essex	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	9	87	84	31	29	41	26	-	-	-	-
Bridge City	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	56	73	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	50	51	5	3	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	4.3	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	10.4	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	23	83	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Global Equity Composite	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Global Tactical ETF	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
Custom Globalt	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
eV Global Balanced Rank	3	6	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 September 30, 2025

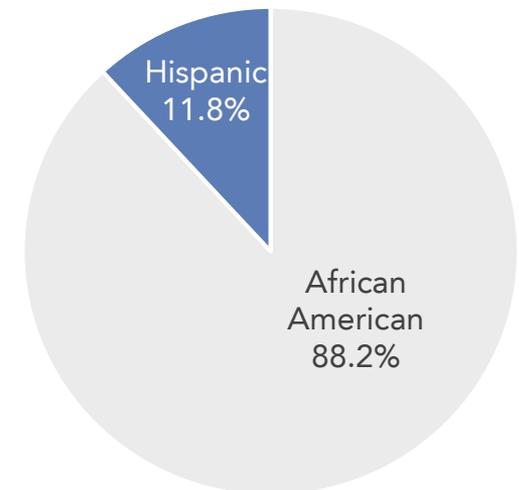
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-2.3	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 September 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	24,223,336	4,968,878	29,192,214	1.0	1.2	0.2	2.1
Sub Total		28,000,000	3,582,424	24,417,576	24,223,336	4,968,878	29,192,214	1.0	1.2	0.2	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	3,521,233	2,164,149	714,918	1,275,590	1,990,508	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	11,655,688	9,451,825	1,115,022	8,826,899	9,941,921	0.1	1.0	0.9	-
Total		48,000,000	15,238,112	33,869,400	25,338,358	13,795,777	39,134,135	0.7	1.2	0.4	2.2

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$780,624,804	100.0%	37.5%
Garcia Hamilton	(H) Core Fixed Income	\$92,470,131	11.8%	4.4%
Union Heritage	(AA) Large-Cap Core	\$262,585,091	33.6%	12.6%
Channing Capital	(AA) Small-Cap Value	\$45,853,743	5.9%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$67,896,062	8.7%	3.3%
Legato	(AA) Small-Cap Growth	\$55,901,144	7.2%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$13,666,127	1.8%	0.7%
Brown International	Non-U.S. Small Cap (AA) Core	\$30,434,740	3.9%	1.5%
Earnest Partners EM	(AA) Emerging Markets	\$83,333,825	10.7%	4.0%
Globalt	(AA) Global Balanced	\$121,092,754	15.5%	5.8%
Vista Equity Partners	(AA) LBO Private Equity	\$3,455,516	0.4%	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	\$1,275,590	0.2%	0.1%



Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$598,934	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$166,446	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$42,241	0.03%	0.04%
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	\$949,048	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$27,687	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	\$77,602	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,078	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	\$323,049	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	\$384,480	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	\$127,496	0.93%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$335,407	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 September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$889,723	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	\$725,965	0.59%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$322,608	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$833,338	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$199,778	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	\$452,732	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,253	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	\$95,833	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	\$387,684	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	\$220,991	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$173,834	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.64%	4.23%
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	\$25,512	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			\$7,781,958	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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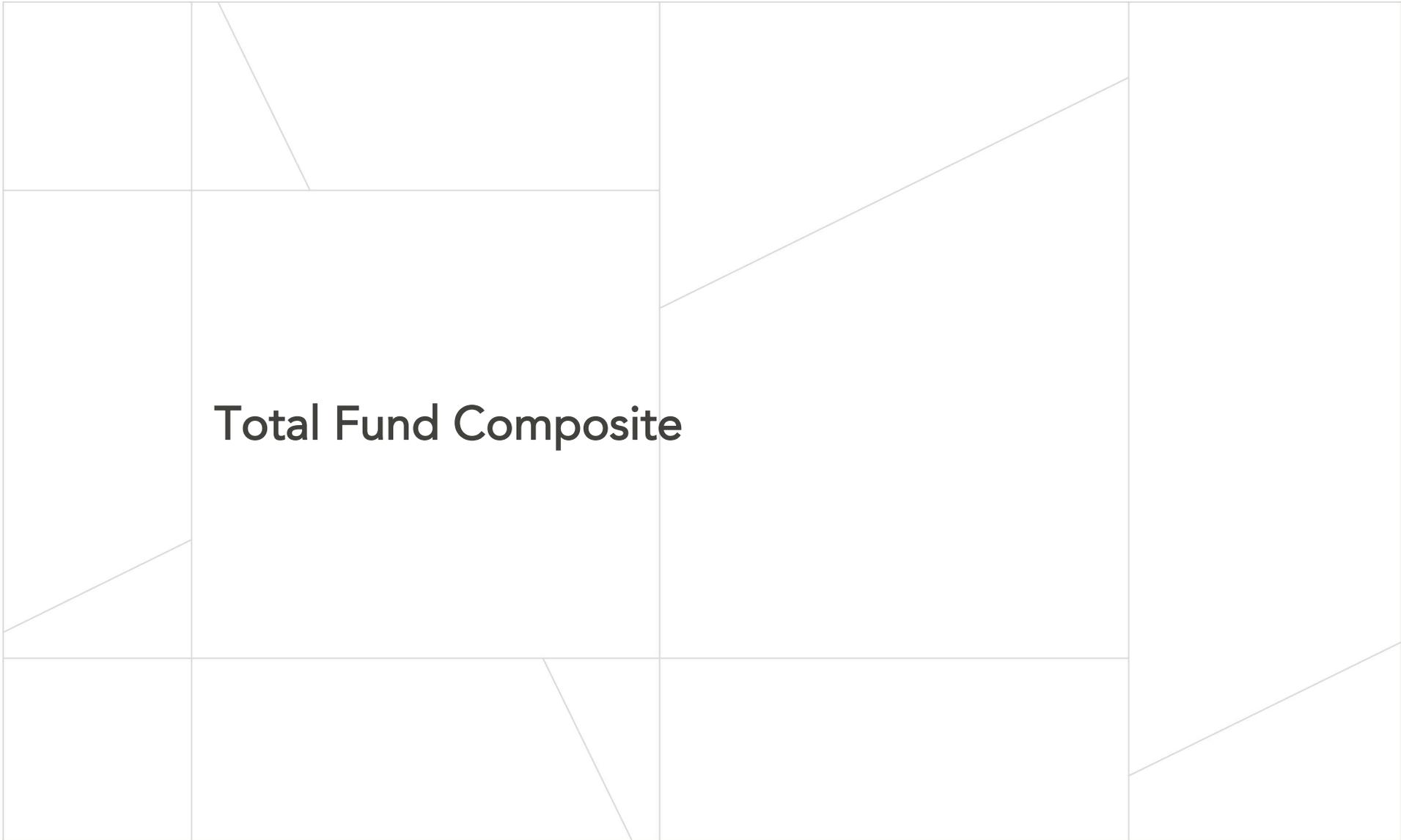
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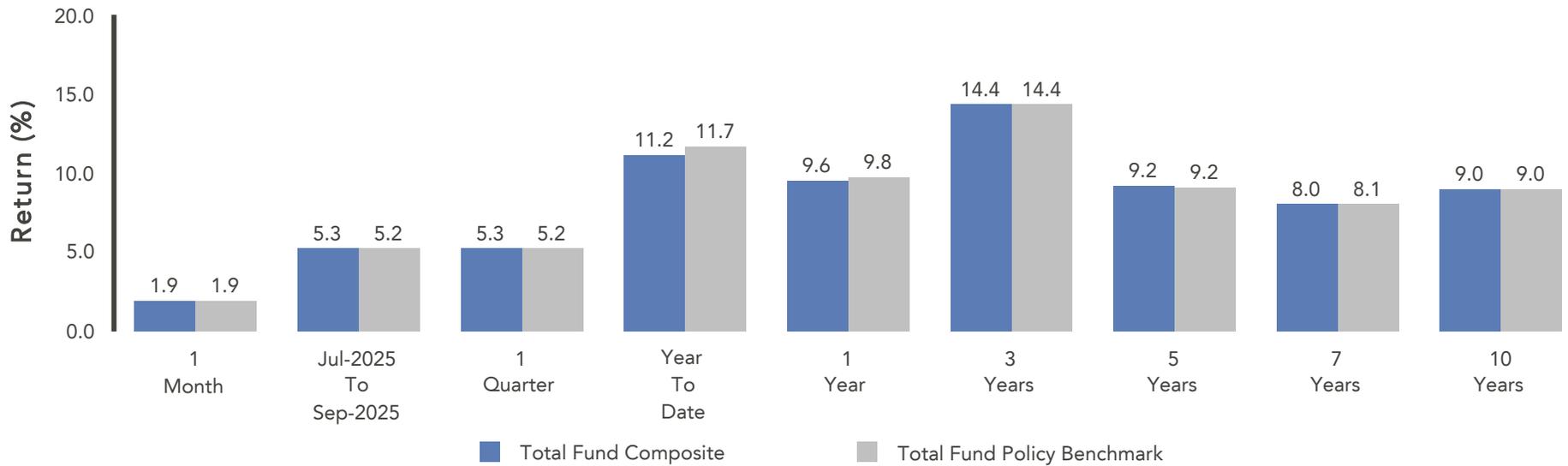
City of Atlanta Police Officers' Pension Fund

Executive Summary
September 30, 2025

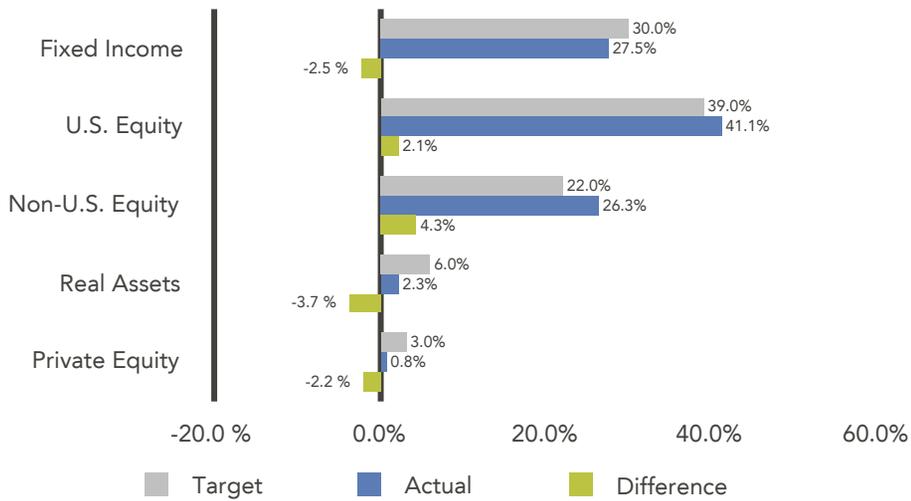


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,609,465,740	1,535,537,571	1,565,077,919
Net Cash Flow	-8,553,959	-22,576,773	-29,477,956
Gain/Loss	85,574,107	173,525,090	150,885,924
Ending Market Value	1,686,485,888	1,686,485,888	1,686,485,888

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,686,485,888	603,650	100.0	100.0
Fixed Income Composite		464,008,331	-1,023	27.5	30.0
Metlife	Core Fixed Income	261,092,295	-957	15.5	-
Garcia Hamilton	Int. Govt. Fixed Income	70,533,213	-66	4.2	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	132,382,823	-	7.8	-
U.S. Equity Composite		693,788,168	-665	41.1	39.0
Union Heritage Large Cap Core	Large-Cap Core	32,009,648	-100	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	264,034,446	-	15.7	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,686,125	-44	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	192,884,374	-	11.4	-
Ariel Investments	Smid-Cap Value	20,172,529	-68	1.2	-
Macquarie SCC	Small-Cap Core	48,443,857	-176	2.9	-
Earnest Partners SCC	Small-Cap Core	51,524,475	-204	3.1	-
Channing Capital Management	Small-Cap Value	17,987,698	-73	1.1	-
Driehaus SCG	Small-Cap Growth	47,045,017	-	2.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		444,290,590	-112	26.3	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	104,279,424	-	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	111,461,255	-	6.6	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,245,825	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,217,371	-2	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,830,863	81	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	23,652,511	-	1.4	-
Global Equity Composite		160,603,341	-191	9.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	95,746,427	-	5.7	-
Globalt Tactical ETF	Global Balanced	32,063,327	-191	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,793,586	-	1.9	-
Infrastructure Composite		24,807,863	-123	1.5	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,807,863	-123	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,634,870	-1,020,107	2.4	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,167,974	-	0.8	-
RREEF America II LP	Core Real Estate	12,216,315	-24,048	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,697,988	-1,024,390	0.2	-
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	1,275,590	28,331	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	-	0.1	-
Cash Composite		19,956,065	1,625,680	1.2	0.0
Cash	Cash & Equivalents	7,285,626	968,355	0.4	-
Transition Cash Account	Cash & Equivalents	51,189	-7	0.0	-
NT Operating	Cash & Equivalents	12,619,250	657,331	0.7	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	1.9	5.3	11.2	5.3	9.6	16.1	14.4	9.2	8.0	9.0	8.2	Feb 88
Total Fund Policy Benchmark	1.9	5.2	11.7	5.2	9.8	16.3	14.4	9.2	8.1	9.0	9.0	
Fixed Income Composite	1.1	2.0	6.0	2.0	2.8	7.1	5.0	-0.2	1.9	1.8	2.8	Oct 07
Fixed Income Composite Blended Benchmark	0.8	1.8	6.0	1.8	3.3	7.0	5.0	0.0	2.2	1.9	3.1	
Metlife	1.2	2.1	5.8	2.1	2.6	7.0	4.9	-0.5	2.1	1.9	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	2.5	
Garcia Hamilton	0.8	1.8	6.6	1.8	3.2	7.3	5.2	1.0	2.4	2.1	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	0.4	1.5	5.7	1.5	4.0	6.7	5.2	0.8	2.6	2.1	2.1	
BlackRock U.S. Aggregate Bond Index	1.1	2.0	6.2	2.0	2.9	7.2	5.0	-0.4	-	-	0.3	Apr 20
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	0.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 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	2.1	7.9	9.5	7.9	10.8	20.1	18.8	13.3	10.5	12.0	8.7	Feb 08
Domestic Equity Composite Blended Benchmark	2.4	8.2	10.7	8.2	12.3	21.3	19.5	13.7	11.2	12.8	10.5	
Union Heritage Large Cap Core	2.9	6.8	11.2	6.8	11.5	-	-	-	-	-	14.5	Mar 24
S&P 500 Index	3.7	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	20.3	
BlackRock Russell 1000 Index Fund	3.5	8.0	14.6	8.0	17.8	26.4	24.7	16.0	-	-	15.8	Nov 19
Russell 1000 Index	3.5	8.0	14.6	8.0	17.7	26.4	24.6	16.0	14.2	15.0	15.8	
Invesco Oppenheimer Main Street Mid Cap	-0.1	4.3	9.2	4.3	12.0	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	0.9	5.3	10.4	5.3	11.1	19.9	17.7	12.7	10.1	11.4	16.6	
BlackRock Mid Cap Equity Index Fund	0.5	5.6	5.8	5.6	6.1	16.0	15.8	13.6	-	-	10.4	Dec 19
S&P MidCap 400 Index	0.5	5.5	5.8	5.5	6.1	16.0	15.8	13.6	8.8	10.8	10.4	
Ariel Investments	2.1	13.5	15.4	13.5	16.2	-	-	-	-	-	20.1	Feb 24
Russell 2500 Value Index	1.0	8.2	9.3	8.2	9.0	17.5	15.4	15.0	7.7	9.7	14.2	
Macquarie SCC	-0.8	6.5	2.5	6.5	3.3	13.1	11.2	11.6	6.4	-	7.5	Oct 17
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	7.8	
Earnest Partners SCC	1.1	9.4	3.7	9.4	1.3	7.9	8.3	-	-	-	-0.1	Nov 21
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	3.0	
Channing Capital Management	-0.4	8.5	5.8	8.5	5.7	-	-	-	-	-	12.1	Feb 24
Russell 2000 Value Index	2.0	12.6	9.0	12.6	7.9	16.5	13.6	14.6	6.4	9.2	13.5	
Driehaus SCG	7.9	16.9	11.0	16.9	11.5	24.1	19.4	-	-	-	1.9	Nov 21
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	1.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 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	2.7	5.6	20.7	5.6	15.4	20.0	19.1	10.4	9.5	10.0	9.5	Jul 10
International Equity Composite Blended Benchmark	2.5	5.0	20.4	5.0	13.2	18.5	17.7	9.9	7.0	7.8	7.1	
Artisan International Large Cap Value (APHKX)	1.8	5.2	17.7	5.2	9.5	17.9	22.7	15.4	10.5	10.0	10.7	Jul 10
MSCI EAFE (Net)	1.9	4.8	25.1	4.8	15.0	19.8	21.7	11.2	7.7	8.2	7.7	
Hardman Johnston	4.4	8.5	35.6	8.5	31.0	27.0	24.7	8.9	10.5	11.3	9.2	Jul 10
MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.8	20.7	10.3	7.5	8.2	7.0	
BlackRock MSCI EAFE Small Cap Index	1.7	6.3	29.0	6.3	17.9	20.9	20.2	8.9	-	-	11.9	May 20
MSCI EAFE Small Cap (Net)	1.6	6.2	28.4	6.2	17.7	20.5	19.6	8.5	6.1	7.9	11.4	
Brown Capital International Small Cap	0.0	-3.8	9.4	-3.8	5.5	18.1	17.8	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.1	6.7	25.5	6.7	15.9	19.5	19.4	10.0	7.2	8.4	5.0	
BlackRock Emerging Markets Free Fund	7.1	10.8	27.7	10.8	17.8	21.3	18.0	6.8	-	-	9.7	May 20
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	9.9	
Goldman Sachs Emerging Markets Equity	7.6	12.1	26.6	12.1	18.5	21.9	17.2	-	-	-	4.4	Mar 22
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	6.8	
BlackRock MSCI ACWI Min Volatility Index	0.5	1.2	11.1	1.2	7.2	15.0	13.4	8.0	-	-	8.7	May 20
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	8.3	
Globalt Tactical ETF	3.9	8.1	17.8	8.1	17.6	-	-	-	-	-	18.3	Apr 24
CoAP GLOBALT	3.9	8.1	17.8	8.1	17.6	-	-	-	-	-	18.3	
Northern Trust Global Volatility Fund	2.0	5.3	16.7	5.3	14.6	-	-	-	-	-	20.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	11.4	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.7	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
NT Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.7	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
Alternative Composite	0.8	0.8	1.5	0.8	1.4	0.7	-4.2	2.3	1.3	2.8	2.8	Jan 13
Alternatives Custom Benchmark	0.1	0.3	2.5	0.3	3.7	-0.6	-4.4	2.5	1.4	2.7	2.5	
Intercontinental U.S. Real Estate	1.1	1.1	2.6	1.1	3.1	-4.2	-8.4	1.2	2.3	4.7	5.5	Sep 14
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	5.0	
RREEF America II LP	1.6	1.6	3.5	1.6	3.9	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	2.9	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.0	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2
Domestic Equity Composite Blended Benchmark	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7
All Public DB Plans-US Equity Rank	85	84	47	93	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
International Equity Composite	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0
International Equity Composite Blended Benchmark	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3
All Public DB Plans-Intl Equity Rank	6	98	19	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	71	75	10	65
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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	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	10.4	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	25	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 September 30, 2025

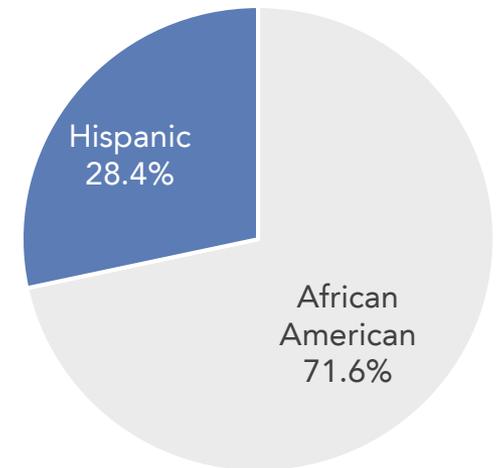
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.1	-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 September 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	21,520,371	3,697,988	25,218,359	1.0	1.2	0.2	2.1
Sub Total		21,000,000	2,715,486	21,637,389	21,520,371	3,697,988	25,218,359	1.0	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	3,521,233	2,164,149	714,918	1,275,590	1,990,508	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	11,655,688	9,451,825	1,115,022	8,826,899	9,941,921	0.1	1.0	0.9	-
Total		45,000,000	14,391,174	35,069,213	27,379,976	14,250,580	41,630,556	0.8	1.2	0.4	3.0

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$248,625,140	100.0%	14.7%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$70,533,213	28.4%	4.2%
Union Heritage	(AA) Large-Cap Core	\$32,009,648	12.9%	1.9%
Ariel Investments	(AA) Smid-Cap Value	\$20,172,529	8.1%	1.2%
Channing Capital	(AA) Small-Cap Value	\$17,987,698	7.2%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$51,524,475	20.7%	3.1%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$15,217,371	6.1%	0.9%
Globalt Tactical ETF	(AA) Global Balanced	\$32,063,327	12.9%	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	\$1,275,590	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$536,638	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	\$147,587	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$23,167	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	\$142,034	0.44%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$39,605	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	\$118,117	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,288	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	\$175,863	0.87%	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	\$314,885	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	\$302,622	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	\$134,908	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$258,748	0.55%	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 September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$1,074,078	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	\$669,806	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,511	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$161,304	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,148	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$106,436	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$23,937	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	\$160,317	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	\$81,984	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$116,597	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$144,848	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.68%	4.26%
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	\$25,512	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	\$116,055	0.95%	1.00%
Total Investment Management Fees			\$5,322,231	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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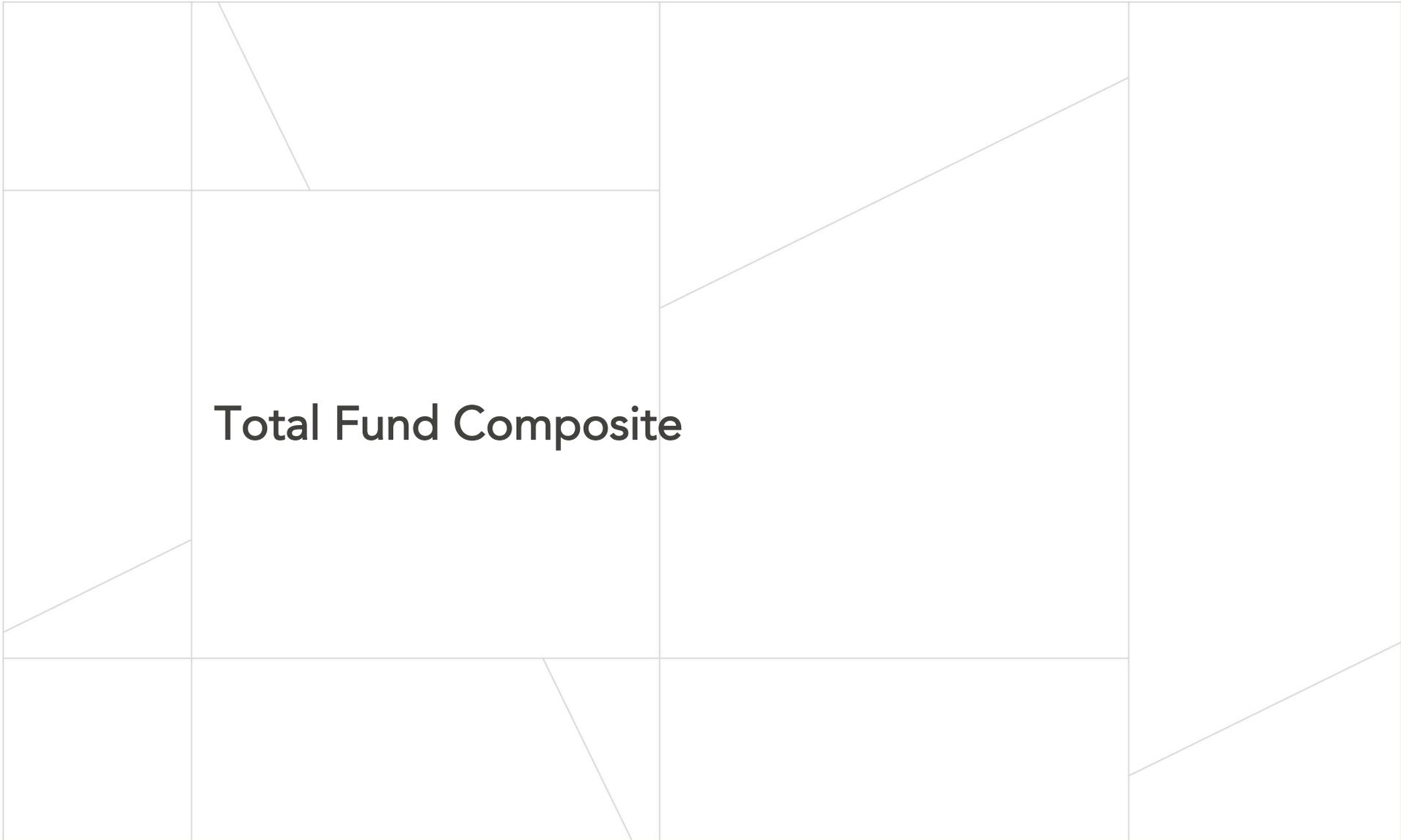
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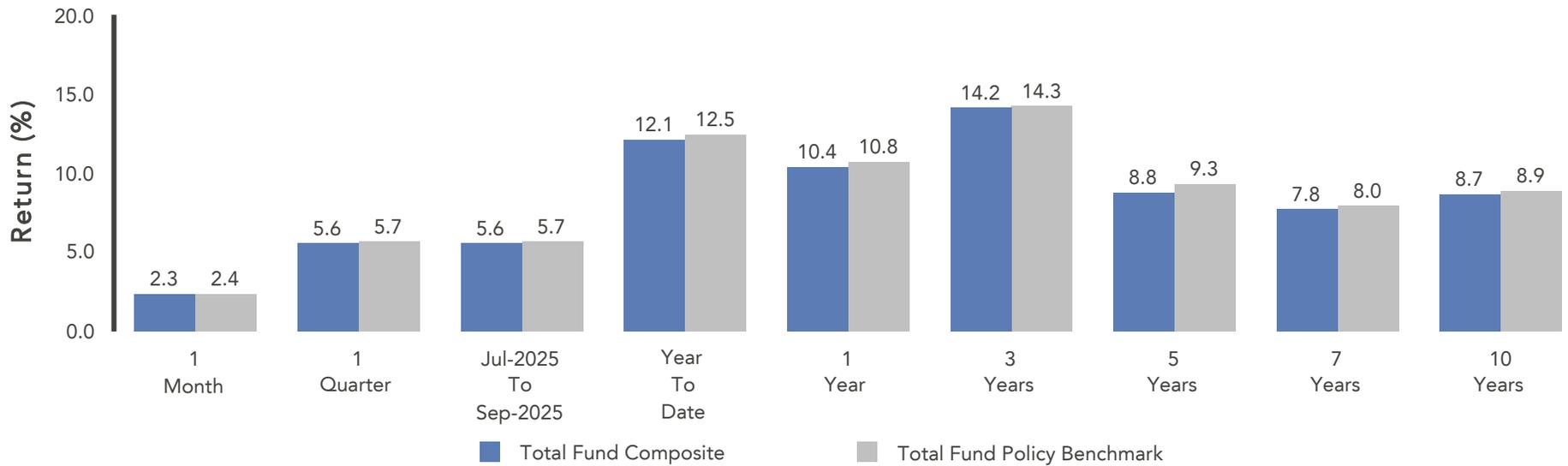
City of Atlanta Firefighters Pension Fund

Executive Summary
September 30, 2025

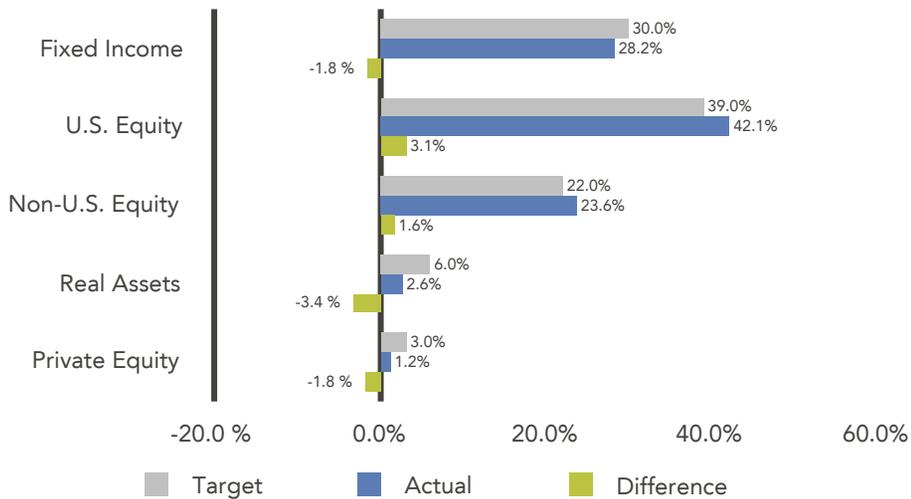


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	945,581,311	903,539,015	921,600,886
Net Cash Flow	-7,429,997	-21,710,527	-26,654,936
Gain/Loss	53,368,435	109,691,261	96,573,799
Ending Market Value	991,519,749	991,519,749	991,519,749

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		991,519,749	-194,457	100.0	100.0
Fixed Income Composite		279,809,834	-746	28.2	30.0
Garcia Hamilton	Core Fixed Income	77,903,535	-35	7.9	-
Metlife	Core Fixed Income	201,906,300	-710	20.4	-
U.S. Equity Composite		417,564,808	-324	42.1	39.0
Large Cap Composite		258,548,077	-63	26.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	19,183,517	-63	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	239,364,560	-	24.1	-
Mid Cap Composite		60,850,552	-43	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,351,716	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,498,836	-43	2.0	-
Small Cap Composite		98,166,179	-217	9.9	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,161,050	-	1.3	-
Earnest SCC	Small-Cap Core	31,031,235	-116	3.1	-
Channing Capital Management	Small-Cap Value	9,271,697	-37	0.9	-
Driehaus SCG	Small-Cap Growth	24,709,866	-	2.5	-
Ariel Investments	Smid-Cap Value	19,992,331	-64	2.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		234,435,930	-130	23.6	22.0
Ativo Capital	Non-U.S. Large-Cap Core	58,594,420	-75	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	15,315,125	-	1.5	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,208,530	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,217,371	-2	1.5	-
BlackRock Emerging Markets Free Fund	Emerging Markets	24,624,432	138	2.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	23,652,511	-	2.4	-
Global Equity Composite		74,823,541	-191	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,084,061	-	2.3	-
Globalt Tactical ETF	Global Balanced	32,063,327	-191	3.2	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,676,153	-	2.0	-
Infrastructure Composite		12,403,965	-61	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,403,965	-61	1.3	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,377,942	-719,408	3.5	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,167,974	-	1.3	-
RREEF America II LP	Core Real Estate	8,144,210	-16,032	0.8	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,641,420	-731,707	0.3	-
ICV Partners III, L.P.	LBO Private Equity	733,927	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	863,511	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.3	-
Grain Communications Opportunity Fund IV[CE]	Global Infrastructure	1,275,590	28,331	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	-	0.1	-
Cash Composite		12,927,270	526,211	1.3	0.0
Cash Account	Cash & Equivalents	4,381,675	676,083	0.4	-
Transition Account	Cash & Equivalents	51,095	-7	0.0	-
NT Operating	Cash & Equivalents	8,494,500	-149,866	0.9	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	2.3	5.6	12.1	5.6	10.4	16.5	14.2	8.8	7.8	8.7	8.4	Jan 88
Total Fund Policy Benchmark	2.4	5.7	12.5	5.7	10.8	16.8	14.3	9.3	8.0	8.9	9.1	
Fixed Income Composite	1.2	2.1	6.1	2.1	2.4	7.1	4.8	-0.5	1.9	1.8	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.0	1.8	5.3	
Garcia Hamilton	1.3	2.3	7.0	2.3	2.1	7.3	4.6	-0.4	1.9	-	1.8	Jan 17
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	1.9	
Metlife	1.2	2.1	5.8	2.1	2.6	7.0	4.9	-0.4	2.1	1.8	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	2.1	1.8	2.5	
U.S. Equity Composite	2.9	8.5	11.6	8.5	13.2	21.9	20.0	13.7	10.8	12.2	11.3	Jan 88
Russell 3000 Index	3.5	8.2	14.4	8.2	17.4	26.0	24.1	15.7	13.7	14.7	11.4	
Large Cap Composite	3.4	7.9	14.3	7.9	17.2	25.9	24.3	15.8	14.1	14.5	11.5	Jan 88
Russell 1000 Index	3.5	8.0	14.6	8.0	17.7	26.4	24.6	16.0	14.2	15.0	11.5	
Union Heritage Large Cap Core	2.8	6.8	11.1	6.8	11.3	-	-	-	-	-	14.3	Mar 24
S&P 500 Index	3.7	8.1	14.8	8.1	17.6	26.6	24.9	16.5	14.5	15.3	20.3	
BlackRock 1000 Index Fund	3.5	8.0	14.6	8.0	17.8	26.4	24.7	16.0	14.2	-	14.2	Jan 18
Russell 1000 Index	3.5	8.0	14.6	8.0	17.7	26.4	24.6	16.0	14.2	15.0	14.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	0.3	5.2	6.9	5.2	7.7	16.8	16.4	13.9	9.1	10.8	8.6	Jun 98
S&P MidCap 400 Index	0.5	5.5	5.8	5.5	6.1	16.0	15.8	13.6	8.8	10.8	10.0	
BlackRock Mid Cap Equity Index Fund	0.5	5.6	5.3	5.6	5.0	14.7	15.0	13.1	8.5	-	9.6	Sep 17
S&P MidCap 400 Index	0.5	5.5	5.8	5.5	6.1	16.0	15.8	13.6	8.8	10.8	9.9	
Invesco Oppenheimer Main Street Mid Cap	-0.1	4.3	9.2	4.3	12.0	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	0.9	5.3	10.4	5.3	11.1	19.9	17.7	12.7	10.1	11.4	16.6	
Small Cap Composite	3.1	12.3	8.5	12.3	7.8	16.3	14.0	9.2	6.1	8.6	9.8	Oct 01
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	9.2	
Northern Trust Collective Russell 2000 Index	3.1	12.4	10.5	12.4	10.9	19.1	15.7	11.8	7.0	-	8.5	Mar 17
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	8.2	
Earnest SCC	1.1	9.4	3.4	9.4	1.0	7.6	8.1	-	-	-	-0.3	Nov 21
Russell 2000 Index	3.1	12.4	10.4	12.4	10.8	18.5	15.2	11.6	6.8	9.8	3.0	
Channing Capital Management	-0.4	8.5	5.7	8.5	5.6	-	-	-	-	-	12.0	Feb 24
Russell 2000 Value Index	2.0	12.6	9.0	12.6	7.9	16.5	13.6	14.6	6.4	9.2	13.5	
Driehaus SCG	7.9	16.9	10.9	16.9	11.5	24.1	19.3	-	-	-	1.9	Nov 21
Russell 2000 Growth Index	4.2	12.2	11.7	12.2	13.6	20.4	16.7	8.4	6.6	9.9	1.8	
Ariel Investments	2.1	13.5	15.4	13.5	16.2	-	-	-	-	-	20.2	Feb 24
Russell 2500 Value Index	1.0	8.2	9.3	8.2	9.0	17.5	15.4	15.0	7.7	9.7	14.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	3.3	6.1	22.0	6.1	16.6	20.6	18.5	8.5	7.9	8.6	7.4	Jul 10
International Equity Composite Custom Benchmark	3.5	6.6	22.1	6.6	15.1	19.6	17.6	9.3	6.9	7.7	6.7	
Ativo Capital	2.5	5.0	25.9	5.0	19.7	23.1	23.9	12.1	8.5	-	7.6	Jan 16
MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.8	20.7	10.3	7.5	8.2	8.1	
Hardman Johnston	4.3	8.4	35.5	8.4	30.8	26.9	24.5	8.8	10.4	11.2	9.2	Jul 10
MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.8	20.7	10.3	7.5	8.2	7.0	
BlackRock MSCI EAFE Small Cap	1.7	6.3	29.0	6.3	17.9	20.9	20.2	8.9	6.5	-	5.6	Jan 18
MSCI EAFE Small Cap (Net)	1.6	6.2	28.4	6.2	17.7	20.5	19.6	8.5	6.1	7.9	5.2	
Brown Capital International Small Cap	0.0	-3.8	9.4	-3.8	5.5	18.1	17.8	-	-	-	-0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.1	6.7	25.5	6.7	15.9	19.5	19.4	10.0	7.2	8.4	5.0	
BlackRock Emerging Markets Free Fund	7.1	10.8	27.7	10.8	17.9	21.4	18.0	6.8	6.0	-	4.3	Jan 18
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	4.5	
Goldman Sachs Emerging Markets Equity	7.6	12.1	26.6	12.1	18.5	21.9	17.2	-	-	-	4.4	Mar 22
MSCI Emerging Markets (Net)	7.2	10.6	27.5	10.6	17.3	21.6	18.2	7.0	6.2	8.0	6.8	
BlackRock MSCI ACWI Min Volatility Index	0.5	1.2	11.1	1.2	7.2	15.0	13.4	8.0	-	-	8.8	May 20
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	8.3	
Globalt Tactical ETF	3.9	8.1	17.8	8.1	17.5	-	-	-	-	-	18.3	Apr 24
Custom Globalt	3.9	8.1	17.8	8.1	17.5	-	-	-	-	-	18.3	
Northern Trust Global Volatility Fund	2.0	5.3	16.7	5.3	14.6	-	-	-	-	-	20.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.5	1.1	10.5	1.1	6.6	14.5	12.9	7.6	6.7	8.2	11.4	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
NT Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	Mar 24
STOXX Global Broad Infrastructure	0.8	2.2	17.4	2.2	8.9	-	-	-	-	-	13.9	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	1.7	10.5	18.6	12.8	9.5	7.4	7.4	17.8	
Alternative Composite	0.7	0.7	2.0	0.7	1.9	-0.9	-5.6	1.4	0.7	2.5	3.2	Dec 12
Alternatives Custom Benchmark	0.1	0.3	2.4	0.3	3.7	-0.9	-4.4	4.0	6.2	8.3	-	
Intercontinental U.S. Real Estate	1.1	1.1	2.6	1.1	3.1	-4.1	-8.4	1.2	2.4	4.8	5.6	Sep 14
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	5.0	
RREEF America II LP	1.6	1.6	3.5	1.6	3.9	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.2	0.5	2.2	0.5	3.2	-2.6	-6.2	2.6	2.6	4.1	2.9	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5
Total Fund Policy Benchmark	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1
All Public DB Plans Rank	49	54	82	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 September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	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 September 30, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	9.5	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	10.4	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	25	76	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	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 September 30, 2025

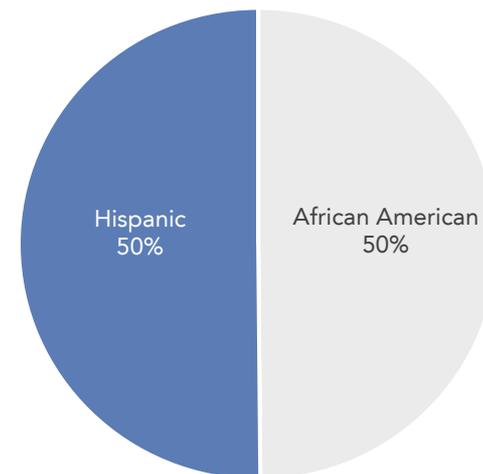
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.8	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	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 September 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,976,784	2,641,420	15,618,204	1.0	1.2	0.2	2.1
Sub Total		15,000,000	1,939,632	13,060,368	12,976,784	2,641,420	15,618,204	1.0	1.2	0.2	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	3,521,233	2,164,149	714,918	1,275,590	1,990,508	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	11,655,688	9,451,825	1,115,022	8,826,899	9,941,921	0.1	1.0	0.9	-
Total		39,000,000	13,540,199	26,865,521	17,877,428	13,065,757	30,943,186	0.7	1.2	0.5	2.5

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$272,246,059	100.0%	27.5%
Garcia Hamilton	(H)	Core Fixed Income	\$77,903,535	28.6%	7.9%
Union Heritage	(AA)	Large-Cap Core	\$19,183,517	7.0%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$31,031,235	11.4%	3.1%
Channing	(AA)	Small-Cap Value	\$9,271,697	3.4%	0.9%
Ativo	(H)	Non-U.S. Large-Cap Core	\$58,594,420	21.5%	5.9%
Ariel	(AA)	Smid-Cap Value	\$19,992,331	7.3%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$15,217,371	5.6%	1.5%
Globalt	(AA)	Global Balanced	\$32,063,327	11.8%	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%	0.3%
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	\$1,275,590	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$155,694	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	\$443,813	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	\$91,326	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$23,936	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,135	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	\$116,993	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,264	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	\$200,156	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	\$69,538	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	\$148,259	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	\$174,942	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 September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$380,864	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	\$114,863	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$9,994	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$161,304	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,775	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$106,436	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,771	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	\$160,317	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	\$49,190	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$58,299	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$144,848	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	5.68%	11.36%
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	\$25,512	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	\$77,370	0.95%	1.00%
Total Investment Management Fees			\$3,090,837	0.31%	0.37%

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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