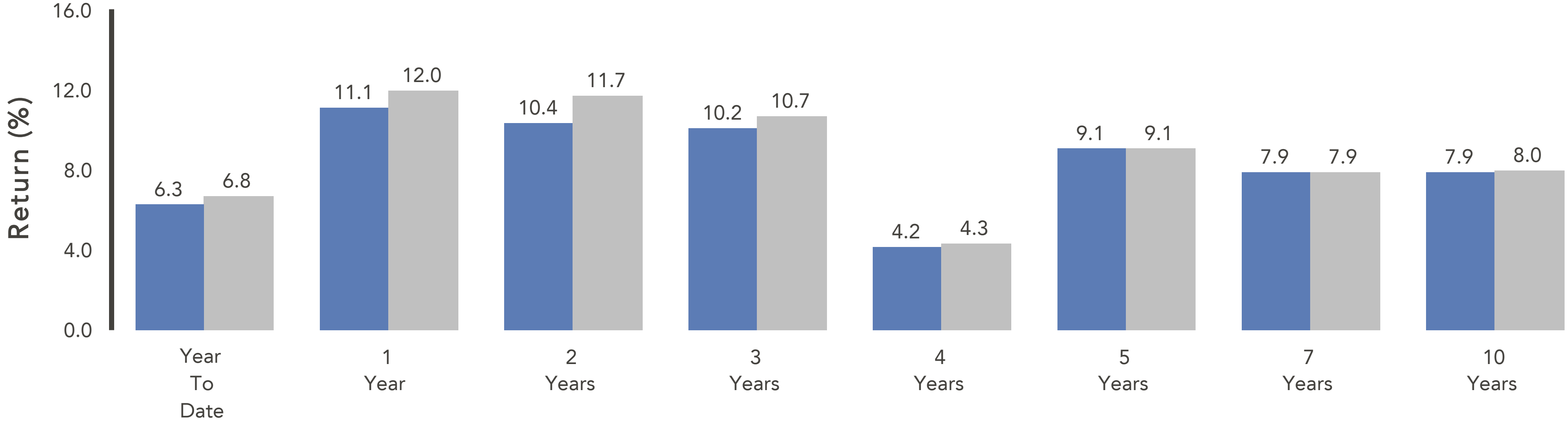
City of Atlanta General Employees
Pension Fund (Quarterly)

Executive Summary
June 30, 2025

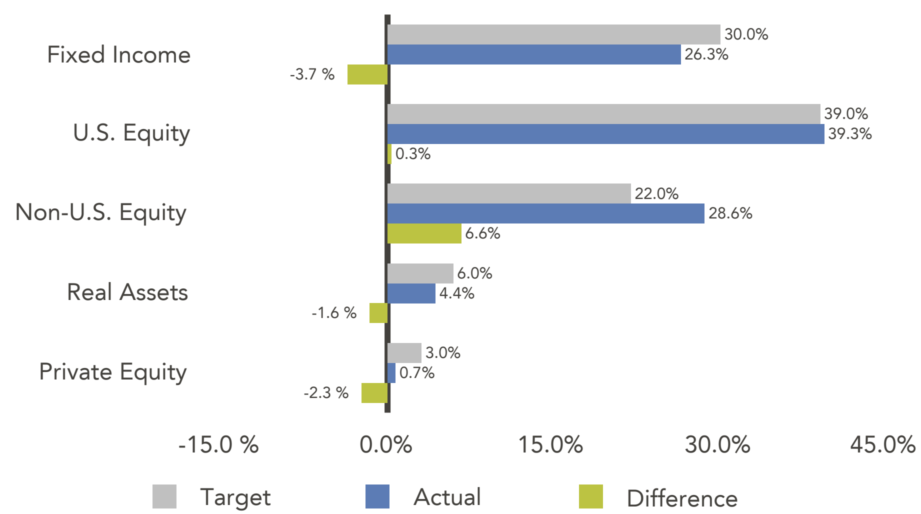
Total Fund Composite

Investment Manager	Asset Class	Status	Reason
Metlife	Core Fixed Income	Alert	Ownership Changes
Garcia Hamilton	Core Fixed Income	In Compliance	--
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	In Compliance	--
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
BlackRock MidCap Equity Index	Mid-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Earnest Partners SCC	Small-Cap Core	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Essex	Small-Cap Growth	In Compliance	--
Bridge City	Small-Cap Growth	In Compliance	--
Lebenthal Lisanti	Small-Cap Growth	In Compliance	--
Nicholas	Smid-Cap Growth	In Compliance	--
Rich Hall James	Small-Cap Growth	In Compliance	--
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
Earnest Partners EM	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
Globalt Tactical ETF	Global Balanced	In Compliance	--
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
JP Morgan U.S. Real Estate	Core Plus Real Estate	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--

Investment Manager	Asset Class	Status	Reason
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	Liquidation	--
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--
Transition Account	Cash & Equivalents	In Compliance	--



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

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

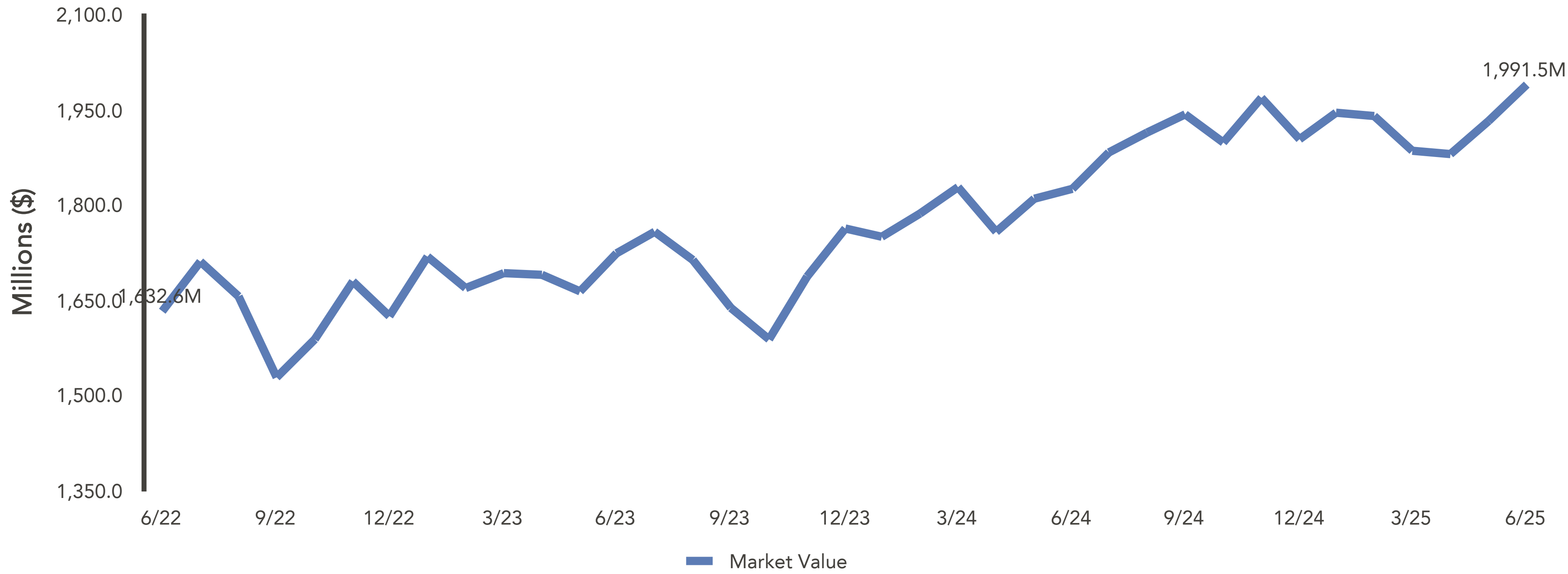
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Total Fund Composite		**1,887,149,138**	**-20,029,940**	**1,991,457,203**	**100.0**	**100.0**
Fixed Income Composite		**493,333,233**	**24,995,020**	**524,584,942**	**26.3**	**30.0**
Metlife	Core Fixed Income	277,710,439	14,995,155	296,205,161	14.9	-
Garcia Hamilton	Core Fixed Income	89,378,419	-134	90,379,061	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	126,244,375	10,000,000	138,000,720	6.9	-
U.S. Equity Composite		**721,424,251**	**-2,626**	**782,275,897**	**39.3**	**39.0**
Large Cap Composite		**459,420,544**	**-1,196**	**500,897,260**	**25.2**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	228,617,030	-1,196	244,830,774	12.3	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	230,803,514	-	256,066,486	12.9	-
Mid Cap Composite		**100,723,142**	**-79**	**107,877,878**	**5.4**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	11,258,935	-79	12,397,375	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	89,464,206	-	95,480,503	4.8	-
Small Cap Composite		**161,280,565**	**-1,351**	**173,500,758**	**8.7**	**6.0**
Channing Capital Management	Small-Cap Value	38,099,389	-340	42,170,551	2.1	-
Earnest Partners SCC	Small-Cap Core	68,470,551	-503	69,822,786	3.5	-
Ariel Investments	Smid-Cap Value	11,140,268	-42	12,035,769	0.6	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Legato		**43,570,357**	**-466**	**49,471,653**	**2.5**	**-**
Essex	Small-Cap Growth	9,568,905	-86	11,826,120	0.6	-
Bridge City	Small-Cap Growth	9,509,786	-38	10,134,541	0.5	-
Lebenthal Lisanti	Small-Cap Growth	6,632,185	-36	7,782,181	0.4	-
Nicholas	Smid-Cap Growth	6,920,270	-141	7,777,630	0.4	-
Rich Hall James	Small-Cap Growth	10,939,210	-166	11,951,181	0.6	-
International Equity Composite		**209,737,179**	**-10,000,008**	**226,642,606**	**11.4**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	86,931,564	-10,000,000	82,076,396	4.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	96,343,498	-	112,940,919	5.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	26,462,117	-8	31,625,291	1.6	-
Emerging Markets Equity Composite		**103,574,581**	**-**	**115,448,473**	**5.8**	**4.0**
Earnest Partners EM	Emerging Markets	68,090,710	-	75,892,021	3.8	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	35,483,871	-	39,556,452	2.0	-
Global Equity Composite		**253,059,897**	**-40,001,809**	**228,403,136**	**11.5**	**7.0**
Globalt Tactical ETF	Global Balanced	141,423,511	-26,001,809	126,143,244	6.3	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	76,626,830	-14,000,000	64,884,653	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	35,009,556	-	37,375,239	1.9	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Real Estate Composite		**50,513,221**	**-71,684**	**50,732,078**	**2.5**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	35,493,777	-71,684	35,880,852	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	15,019,444	-	14,851,226	0.7	-
Infrastructure Composite		**33,505,688**	**-415**	**36,202,207**	**1.8**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,505,688	-415	36,202,207	1.8	-
Alternative Composite		**13,843,471**	**725,148**	**14,568,619**	**0.7**	**3.0**
Ares Senior Direct Lending Fund III	Private Debt	1,124,310	234,201	1,358,511	0.1	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	6,334,732	-	6,334,732	0.3	-
Vista Equity Partners	LBO Private Equity	2,628,577	498,181	3,126,758	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,233,712	-7,234	1,226,478	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	2,522,140	0.1	-
Cash Composite		**8,157,617**	**4,326,434**	**12,599,245**	**0.6**	**0.0**
Cash	Cash & Equivalents	5,227,556	380,863	5,655,462	0.3	-
NT Operating	Cash & Equivalents	2,891,809	3,945,586	6,905,114	0.3	-
Transition Account	Cash & Equivalents	38,252	-15	38,669	0.0	-

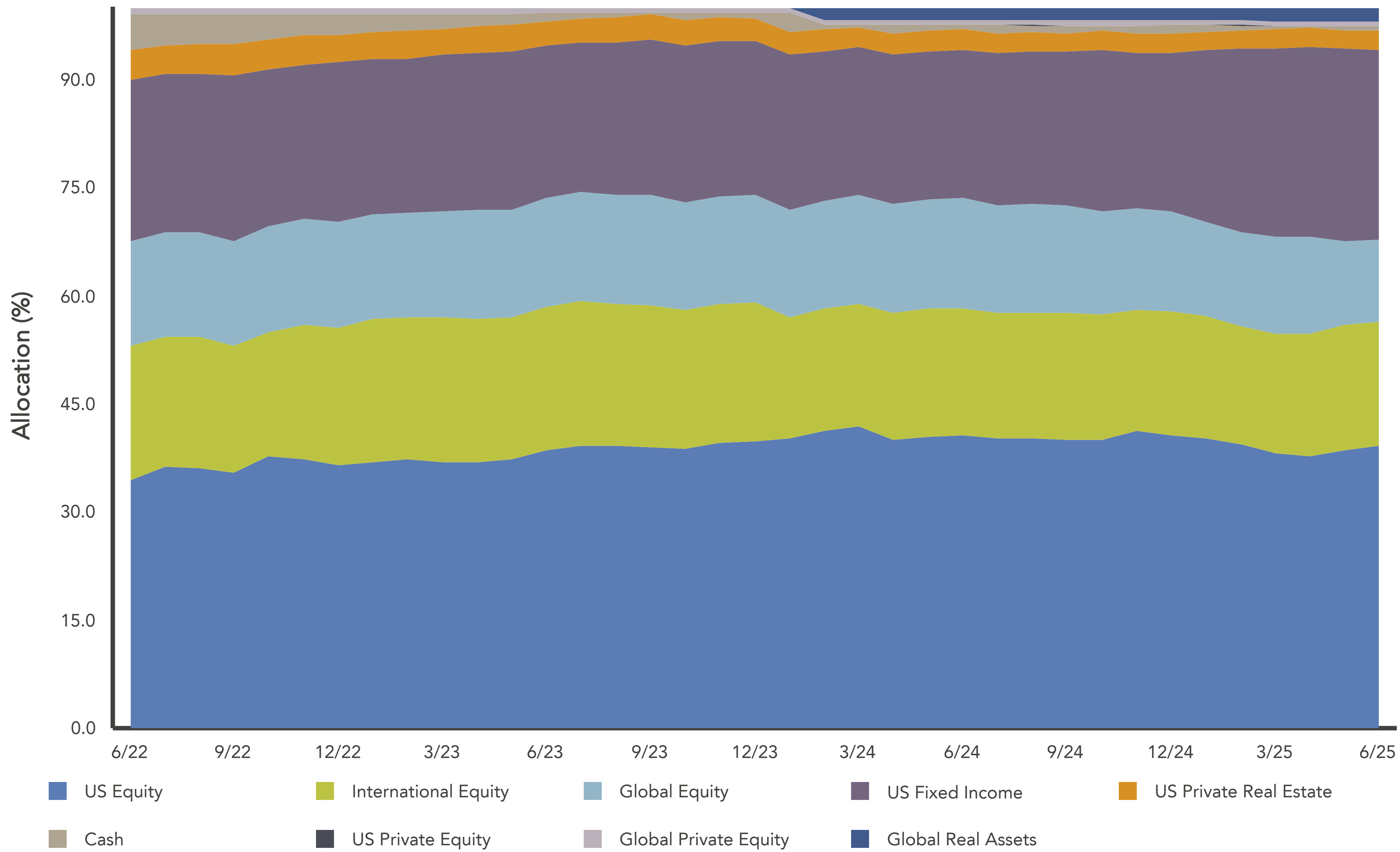
ICV V is as of Q3 2024 and Consequent is as of Q4 2024
RREEF and Intercontinental are as of Q2 2025
All other alternative assets are as of Q1 2025

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	Since Inception ($)
Beginning Market Value	1,887,149,138	1,903,833,303	1,827,200,391	1,632,596,428	1,495,220,276	1,439,102,768	18,609,901
Net Cash Flow	-20,029,940	-34,384,876	-42,952,056	-175,803,458	-291,197,666	-371,818,344	-508,512,939
Net Investment Change	124,338,005	122,008,775	207,208,867	534,664,232	787,434,593	924,172,778	2,481,360,240
Ending Market Value	1,991,457,203	1,991,457,203	1,991,457,203	1,991,457,203	1,991,457,203	1,991,457,203	1,991,457,203


90.0
75.0
60.0
45.0
30.0
15.0
0.0
Allocation (%)
6/22
9/22
12/22
3/23
6/23
9/23
12/23
3/24
6/24
9/24
12/24
3/25
6/25
US Equity
International Equity
Global Equity
US Fixed Income
US Private Real Estate
Cash
US Private Equity
Global Private Equity
Global Real Assets

Pension Fund-Total Fund Composite

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.5**	**6.3**	**11.1**	**10.2**	**9.1**	**7.9**	**7.9**	**7.7**	**Jan 97**
Total Fund Policy Benchmark	7.1	6.8	12.0	10.7	9.1	7.9	8.0	7.7	
All Public DB Plans Rank	57	48	50	60	41	41	24	10	
Fixed Income Composite	**1.1**	**3.9**	**5.8**	**2.5**	**-0.7**	**1.7**	**1.8**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	5.3	
All Public DB Plans-Fixed Income Rank	97	71	94	100	98	100	100	-	
U.S. Equity Composite	**8.4**	**2.8**	**10.1**	**14.5**	**13.5**	**11.0**	**11.2**	**9.3**	**Jan 00**
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.6	13.0	7.9	
All Public DB Plans-US Equity Rank	87	93	95	94	90	87	72	-	
Large Cap Composite	**9.0**	**5.3**	**12.8**	**18.4**	**15.6**	**13.9**	**13.4**	**10.2**	**Feb 97**
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	9.5	
eV US Large Cap Equity Rank	50	61	56	41	39	31	26	28	
Mid Cap Composite	**7.1**	**0.7**	**8.6**	**13.2**	**13.7**	**8.4**	**8.5**	**8.3**	**Nov 95**
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	11.1	
eV US Mid Cap Equity Rank	53	80	66	50	37	70	70	93	
Small Cap Composite	**7.4**	**-2.7**	**3.8**	**7.3**	**10.1**	**6.5**	**8.2**	**9.6**	**Nov 95**
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	8.4	
eV US Small Cap Equity Rank	47	59	67	82	68	57	43	74	
International Equity Composite	**12.8**	**18.1**	**21.0**	**16.2**	**12.1**	**9.1**	**8.6**	**8.8**	**Oct 10**
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	7.2	6.5	6.5	
All Public DB Plans-Intl Equity Rank	45	49	8	10	15	5	3	1	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**11.5**	**14.3**	**14.5**	**9.3**	**9.6**	**5.7**	**-**	**7.9**	**Oct 15**
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	7.1	
All Public DB Plans-Emerging Markets Rank	70	46	46	85	26	28	-	7	
Global Equity Composite	**6.5**	**9.3**	**16.1**	**12.7**	**9.9**	**9.1**	**8.7**	**8.9**	**Apr 13**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	10.0	
All Public DB Plans-Global Equity Rank	94	93	33	96	89	58	39	33	
Real Estate Composite	**0.4**	**0.6**	**-0.5**	**-8.7**	**0.8**	**1.8**	**4.1**	**4.2**	**Mar 15**
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	4.7	
All Public DB Plans-Private Real Estate Rank	72	86	92	96	90	78	51	55	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.8**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
Alternative Composite	**-0.4**	**0.4**	**3.2**	**-0.1**	**3.7**	**0.3**	**1.3**	**2.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.6	3.3	-5.9	0.0	-2.2	-0.5	-	

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.3**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**
Total Fund Policy Benchmark	6.8	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3
All Public DB Plans Rank	48	66	63	53	54	15	11	87	4
Fixed Income Composite	**3.9**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**	**3.5**
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
All Public DB Plans-Fixed Income Rank	71	95	91	69	94	40	70	38	89
U.S. Equity Composite	**2.8**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**	**22.3**
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	93	94	89	23	80	36	43	52	13
Large Cap Composite	**5.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**	**23.5**
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	61	44	43	48	58	38	28	33	33
Mid Cap Composite	**0.7**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**	**19.9**
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	80	41	60	40	48	56	88	64	47
Small Cap Composite	**-2.7**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**	**19.7**
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	59	77	69	62	61	35	23	58	29
International Equity Composite	**18.1**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**
MSCI EAFE (Net)	19.4	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
All Public DB Plans-Intl Equity Rank	49	6	78	50	51	5	3	49	26

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	**14.3**	**4.4**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**	**36.0**
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
All Public DB Plans-Emerging Markets Rank	46	88	70	19	53	76	8	62	34
Global Equity Composite	**9.3**	**13.5**	**13.6**	**-13.8**	**13.1**	**15.4**	**22.4**	**-4.8**	**18.4**
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	93	23	98	19	86	30	92	15	100
Real Estate Composite	**0.6**	**-4.8**	**-15.6**	**5.8**	**21.4**	**-0.2**	**5.6**	**8.0**	**6.7**
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	86	86	81	75	49	75	55	31	70
Infrastructure Composite	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
Alternative Composite	**0.4**	**-2.2**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**	**7.0**
Custom Alternative Target Benchmark	0.6	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.5**	**6.3**	**11.1**	**10.2**	**9.1**	**7.9**	**7.9**	**7.7**	**Jan 97**
Total Fund Policy Benchmark	7.1	6.8	12.0	10.7	9.1	7.9	8.0	7.7	
All Public DB Plans Rank	57	48	50	60	41	41	24	10	
Fixed Income Composite	**1.1**	**3.9**	**5.8**	**2.5**	**-0.7**	**1.7**	**1.8**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	5.3	
All Public DB Plans-Fixed Income Rank	97	71	94	100	98	100	100	-	
Metlife	1.1	3.7	5.7	2.6	-0.7	1.8	1.8	3.5	Jul 06
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.3	
eV US Core Fixed Inc Rank	89	94	91	76	86	79	78	61	
Garcia Hamilton	1.1	4.6	6.0	2.0	-0.7	1.5	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.7	
eV US Core Fixed Inc Rank	93	5	74	98	83	94	-	84	
State Street U.S. Aggregate Bond Index SL Fund	1.2	4.0	6.1	2.6	-0.7	1.8	-	1.7	Oct 15
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.7	
eV US Core Fixed Inc Rank	64	58	58	82	86	82	-	83	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**8.4**	**2.8**	**10.1**	**14.5**	**13.5**	**11.0**	**11.2**	**9.3**	**Jan 00**
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.6	13.0	7.9	
All Public DB Plans-US Equity Rank	87	93	95	94	90	87	72	-	
Large Cap Composite	**9.0**	**5.3**	**12.8**	**18.4**	**15.6**	**13.9**	**13.4**	**10.2**	**Feb 97**
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	9.5	
eV US Large Cap Equity Rank	50	61	56	41	39	31	26	28	
Union Heritage Large Cap Core	7.0	4.4	10.4	17.0	14.4	13.3	13.3	11.6	Jan 95
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	11.0	
eV US Large Cap Core Equity Rank	79	71	77	58	65	42	23	21	
Blackrock S&P 500 Equity Index Fund	10.9	6.2	15.1	19.7	16.6	14.4	-	14.8	Oct 15
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	14.8	
eV US Large Cap Core Equity Rank	41	41	28	30	28	21	-	15	
Mid Cap Composite	**7.1**	**0.7**	**8.6**	**13.2**	**13.7**	**8.4**	**8.5**	**8.3**	**Nov 95**
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	11.1	
eV US Mid Cap Equity Rank	53	80	66	50	37	70	70	93	
Invesco Oppenheimer Main Street Mid Cap	10.1	4.7	17.5	-	-	-	-	16.9	Feb 24
Russell Midcap Index	8.5	4.8	15.2	14.3	13.1	10.0	9.9	15.5	
eV US Mid Cap Core Equity Rank	12	24	13	-	-	-	-	16	
BlackRock MidCap Equity Index	6.7	0.2	7.5	12.8	13.5	-	-	17.5	Apr 20
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	17.5	
eV US Passive Mid Cap Equity Rank	43	63	61	42	13	-	-	14	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	**7.4**	**-2.7**	**3.8**	**7.3**	**10.1**	**6.5**	**8.2**	**9.6**	**Nov 95**
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	8.4	
eV US Small Cap Equity Rank	47	59	67	82	68	57	43	74	
Channing Capital Management	10.5	-2.8	4.5	8.7	12.3	5.9	6.6	8.4	Feb 13
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	4.8	6.7	7.8	
eV US Small Cap Value Equity Rank	10	51	57	61	73	62	69	63	
Earnest Partners SCC	1.8	-5.5	-3.4	3.9	8.6	5.8	8.5	9.9	Jul 99
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.6	
eV US Small Cap Equity Rank	94	85	97	97	81	72	39	36	
Ariel Investments	8.0	1.6	16.1	-	-	-	-	13.6	Feb 24
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7	10.6	
eV US Small-Mid Cap Value Equity Rank	14	18	9	-	-	-	-	15	
Legato	**13.4**	**0.5**	**12.7**	**10.8**	**9.3**	**6.9**	**7.1**	**7.4**	**Mar 15**
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	7.3	
eV US Small Cap Growth Equity Rank	25	31	19	50	37	61	85	80	
Essex	23.4	5.9	27.5	14.9	14.0	8.8	-	11.0	Apr 17
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	7.9	
eV US Small Cap Growth Equity Rank	2	9	4	15	9	27	-	29	
Bridge City	6.4	-5.6	2.5	6.7	8.5	6.3	-	9.0	Aug 16
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	8.7	
eV US Small Cap Growth Equity Rank	86	91	81	86	47	72	-	79	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lebenthal Lisanti	17.2	-3.1	6.3	8.8	5.3	6.2	-	10.5	Aug 16
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	8.7	
eV US Small Cap Growth Equity Rank	10	71	54	69	80	73	-	48	
Nicholas	12.2	-2.5	4.6	13.1	-	-	-	1.2	Jun 21
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	-0.3	
eV US Small Cap Growth Equity Rank	35	64	68	32	-	-	-	36	
Rich Hall James	9.3	5.8	19.6	-	-	-	-	16.9	Sep 23
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	10.8	
eV US Small Cap Growth Equity Rank	63	9	8	-	-	-	-	7	
International Equity Composite	**12.8**	**18.1**	**21.0**	**16.2**	**12.1**	**9.1**	**8.6**	**8.8**	**Oct 10**
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	7.2	6.5	6.5	
All Public DB Plans-Emerging Markets Rank	44	7	1	1	6	1	1	-	
Artisan Partners International Value Fund (APHKX)	6.0	11.9	12.5	16.3	15.4	9.9	8.5	10.5	Jul 10
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	7.2	6.5	7.5	
eV EAFE Large Cap Value Rank	99	97	95	55	28	7	3	1	
Hardman Johnston	17.1	25.0	27.8	15.9	9.8	8.7	8.9	8.2	Oct 10
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.7	
eV ACWI ex-US Large Cap Equity Rank	9	8	5	36	58	22	10	8	
Brown Capital International Small Cap	19.5	13.7	23.3	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	16.9	17.7	18.3	13.5	10.7	5.9	6.5	3.4	
Foreign Small/Mid Growth Rank	33	90	24	13	-	-	-	29	

Pension Fund-Total Fund Composite

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**11.5**	**14.3**	**14.5**	**9.3**	**9.6**	**5.7**	**-**	**7.9**	**Oct 15**
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	7.1	
All Public DB Plans-Emerging Markets Rank	70	46	46	85	26	28	-	7	
Earnest Partners EM	11.5	14.8	14.3	9.8	10.7	6.5	-	8.5	Oct 15
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	7.1	
eV Emg Mkts Equity Rank	72	55	57	64	27	28	-	28	
Goldman Sachs Emerging Markets Equity	11.5	13.1	14.9	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.1	
eV Emg Mkts All Cap Equity Rank	71	74	48	79	-	-	-	87	
Global Equity Composite	**6.5**	**9.3**	**16.1**	**12.7**	**9.9**	**9.1**	**8.7**	**8.9**	**Apr 13**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	10.0	
eV Global Core Equity Rank	91	57	37	77	85	69	70	69	
Globalt Tactical ETF	8.2	8.8	15.5	13.7	10.0	9.2	8.7	8.8	Apr 13
Globalt Benchmark	7.9	7.0	12.4	11.6	9.2	7.8	7.7	7.9	
eV Global Balanced Rank	39	49	13	4	14	2	2	1	
BlackRock MSCI ACWI Min Volatility Index	3.1	9.7	16.3	10.6	8.8	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	8.5	
eV Global Low Volatility Equity Rank	87	79	73	75	84	-	-	88	
Northern Trust Global Volatility Fund	6.8	10.8	18.3	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	12.8	
eV Global Low Volatility Equity Rank	45	65	39	-	-	-	-	1	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**0.4**	**0.6**	**-0.5**	**-8.7**	**0.8**	**1.8**	**4.1**	**4.2**	**Mar 15**
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	4.7	
All Public DB Plans-Private Real Estate Rank	72	86	92	96	90	78	51	55	
Intercontinental U.S. Real Estate	1.1	1.6	0.9	-8.2	1.2	2.5	4.9	5.0	Apr 15
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	4.7	
All Public DB Plans-Private Real Estate Rank	31	61	85	95	86	65	29	30	
JP Morgan U.S. Real Estate	-1.1	-1.6	-3.6	-9.1	0.4	0.8	-	2.2	Aug 16
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	3.7	
All Public DB Plans-Private Real Estate Rank	100	100	100	99	92	89	-	92	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.8**	**Mar 24**
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
NT Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
Alternative Composite	**-0.4**	**0.4**	**3.2**	**-0.1**	**3.7**	**0.3**	**1.3**	**2.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.6	3.3	-5.9	0.0	-2.2	-0.5	-	

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.3**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**
Total Fund Policy Benchmark	6.8	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3
All Public DB Plans Rank	48	66	63	53	54	15	11	87	4
Fixed Income Composite	**3.9**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**	**3.5**
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
All Public DB Plans-Fixed Income Rank	71	95	91	69	94	40	70	38	89
Metlife	3.7	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	94	76	78	30	79	40	59	61	75
Garcia Hamilton	4.6	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	5	99	93	8	95	57	96	6	64
State Street U.S. Aggregate Bond Index SL Fund	4.0	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	58	76	68	58	60	76	69	30	65

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	**2.8**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**	**22.3**
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	93	94	89	23	80	36	43	52	13
Large Cap Composite	**5.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**	**23.5**
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	61	44	43	48	58	38	28	33	33
Union Heritage Large Cap Core	4.4	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	71	74	58	15	93	32	14	12	5
Blackrock S&P 500 Equity Index Fund	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	41	31	26	65	30	40	31	40	44
Mid Cap Composite	**0.7**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**	**19.9**
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	80	41	60	40	48	56	88	64	47
Invesco Oppenheimer Main Street Mid Cap	4.7	-	-	-	-	-	-	-	-
Russell Midcap Index	4.8	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
eV US Mid Cap Core Equity Rank	24	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	0.2	13.9	16.5	-13.0	24.7	-	-	-	-
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Passive Mid Cap Equity Rank	63	41	37	16	18	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Small Cap Composite	**-2.7**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**	**19.7**
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	59	77	69	62	61	35	23	58	29
Channing Capital Management	-2.8	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7
Russell 2000 Value Index	-3.2	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank	51	45	25	87	92	11	35	75	78
Earnest Partners SCC	-5.5	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	85	98	76	43	58	37	15	63	18
Ariel Investments	1.6	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.0	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4
eV US Small-Mid Cap Value Equity Rank	18	-	-	-	-	-	-	-	-
Legato	**0.5**	**18.4**	**11.7**	**-29.7**	**19.3**	**32.5**	**25.7**	**-5.5**	**21.5**
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	31	28	78	62	22	71	66	57	59
Essex	5.9	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	9	18	83	49	4	82	63	60	-
Bridge City	-5.6	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	91	71	72	14	17	91	72	25	86

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Lebenthal Lisanti	-3.1	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	71	9	95	91	45	31	53	36	22
Nicholas	-2.5	19.8	20.8	-31.0	-	-	-	-	-
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	64	22	21	74	-	-	-	-	-
Rich Hall James	5.8	17.6	-	-	-	-	-	-	-
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	9	30	-	-	-	-	-	-	-
International Equity Composite	**18.1**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**
MSCI EAFE (Net)	19.4	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
All Public DB Plans-Intl Equity Rank	49	6	78	50	51	5	3	49	26
Artisan Partners International Value Fund (APHKX)	11.9	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1
MSCI EAFE (Net)	19.4	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE Large Cap Value Rank	97	26	6	46	13	6	12	41	44
Hardman Johnston	25.0	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	8	4	99	81	92	3	4	33	11
Brown Capital International Small Cap	13.7	8.5	20.4	-31.4	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	17.7	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
Foreign Small/Mid Growth Rank	90	13	10	60	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	**14.3**	**4.4**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**	**36.0**
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
All Public DB Plans-Emerging Markets Rank	46	88	70	19	53	76	8	62	34
Earnest Partners EM	14.8	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	55	85	45	10	46	73	26	49	53
Goldman Sachs Emerging Markets Equity	13.1	10.7	7.1	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts All Cap Equity Rank	74	24	76	-	-	-	-	-	-
Global Equity Composite	**9.3**	**13.5**	**13.6**	**-13.8**	**13.1**	**15.4**	**22.4**	**-4.8**	**18.4**
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	93	23	98	19	86	30	92	15	100
Globalt Tactical ETF	8.8	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1
Globalt Benchmark	7.0	11.3	15.1	-16.2	13.6	15.5	20.0	-5.7	16.8
eV Global Balanced Rank	49	3	6	53	45	19	17	27	25
BlackRock MSCI ACWI Min Volatility Index	9.7	11.4	8.4	-10.0	14.2	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	79	52	57	59	65	-	-	-	-
Northern Trust Global Volatility Fund	10.8	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	65	-	-	-	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Real Estate Composite	**0.6**	**-4.8**	**-15.6**	**5.8**	**21.4**	**-0.2**	**5.6**	**8.0**	**6.7**
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	86	86	81	75	49	75	55	31	70
Intercontinental U.S. Real Estate	1.6	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	61	86	83	54	64	40	15	12	59
JP Morgan U.S. Real Estate	-1.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	100	55	70	93	21	83	84	93	91
Infrastructure Composite	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
NT Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
Alternative Composite	**0.4**	**-2.2**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**	**7.0**
Custom Alternative Target Benchmark	0.6	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0

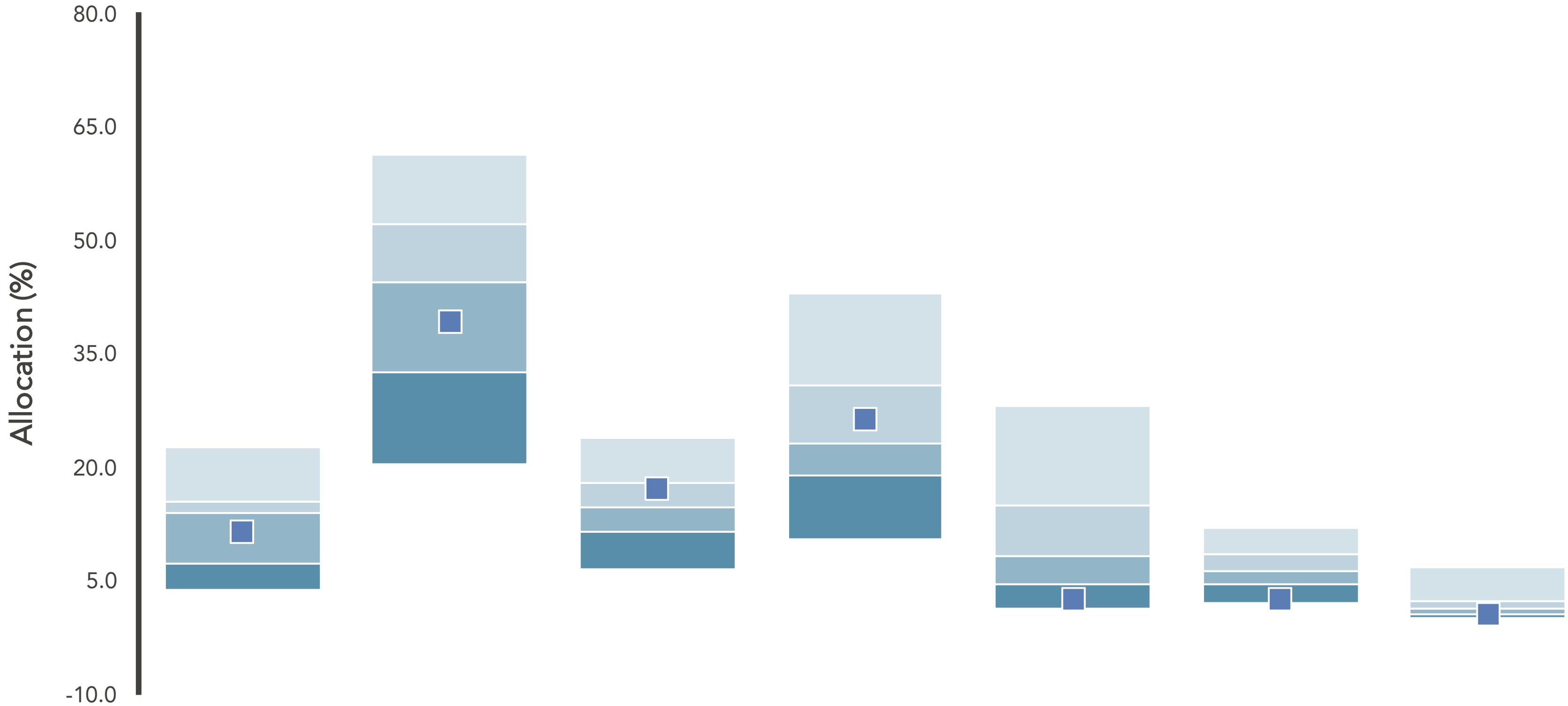
Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424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

Pension Fund-Total Fund Composite

vs. All Public DB Plans

Asset Allocation

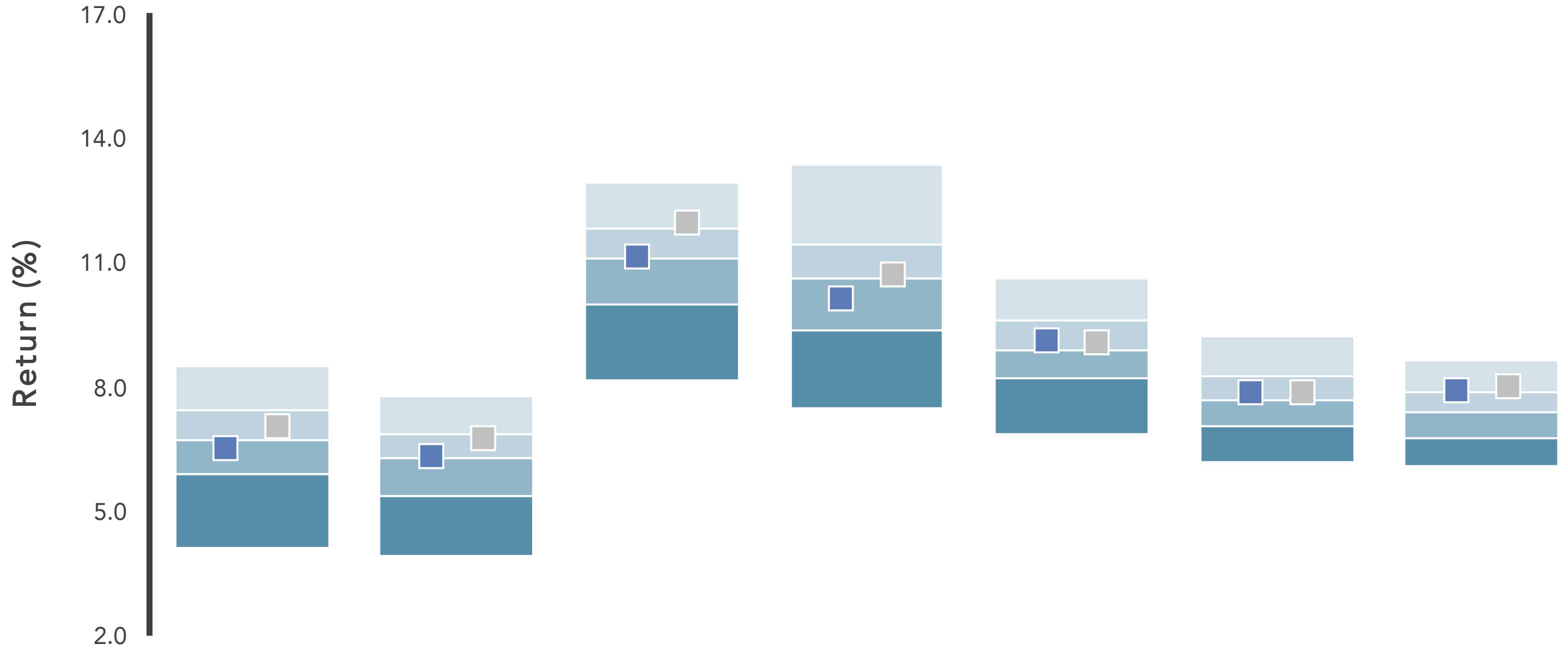
As of June 30, 2025



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Real Estate - Private	Cash & Equivalents
■ Total Fund Composite	11.5 (55)	39.3 (63)	17.2 (29)	26.3 (40)	2.5 (90)	2.5 (94)	0.6 (78)
5th Percentile	22.6	61.4	24.0	43.0	28.2	12.1	6.8
1st Quartile	15.5	52.2	17.9	31.0	15.0	8.5	2.5
Median	14.0	44.4	14.9	23.3	8.4	6.4	1.3
3rd Quartile	7.3	32.7	11.5	18.9	4.5	4.6	0.7
95th Percentile	3.8	20.4	6.5	10.6	1.4	2.2	0.1
Population	104	569	533	575	315	375	551

Pension Fund-Total Fund Composite
vs. All Public DB Plans

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	6.5 (57)	6.3 (48)	11.1 (50)	10.2 (60)	9.1 (41)	7.9 (41)	7.9 (24)
Total Fund Policy Benchmark	7.1 (39)	6.8 (30)	12.0 (20)	10.7 (46)	9.1 (42)	7.9 (41)	8.0 (21)
5th Percentile	8.5	7.8	12.9	13.4	10.7	9.2	8.7
1st Quartile	7.4	6.9	11.9	11.5	9.6	8.2	7.9
Median	6.7	6.3	11.1	10.6	8.9	7.7	7.4
3rd Quartile	5.9	5.4	10.0	9.4	8.2	7.0	6.8
95th Percentile	4.1	3.9	8.2	7.5	6.9	6.2	6.1
Population	552	551	548	527	512	490	442

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.5	1.0	-0.5	1.0	-0.5	11.5	97.5	99.4
Total Fund Policy Benchmark	0.6	0.0	0.0	1.0	-	11.5	100.0	100.0
Fixed Income Composite	-0.2	0.4	-0.2	1.0	-0.1	7.5	104.1	105.9
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
Metlife	-0.2	0.3	0.1	1.0	0.2	7.2	99.3	98.4
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
Garcia Hamilton	-0.2	2.0	-1.0	1.2	-0.2	9.0	122.3	133.3
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.2	0.2	0.0	1.0	0.1	7.2	100.3	100.2
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
U.S. Equity Composite	0.6	3.3	-4.3	1.0	-1.2	16.7	93.2	109.7
Russell 3000 Index	0.9	0.0	0.0	1.0	-	16.0	100.0	100.0
Large Cap Composite	0.9	2.4	-0.3	1.0	-0.5	15.0	93.9	94.4
S&P 500 Index	1.0	0.0	0.0	1.0	-	15.6	100.0	100.0
Union Heritage Large Cap Core	0.8	4.7	-0.6	0.9	-0.5	14.8	87.9	88.6
S&P 500 Index	1.0	0.0	0.0	1.0	-	15.6	100.0	100.0
Blackrock S&P 500 Equity Index Fund	1.0	0.0	0.0	1.0	-2.1	15.6	100.0	100.0
S&P 500 Index	1.0	0.0	0.0	1.0	-	15.6	100.0	100.0
Mid Cap Composite	0.5	0.3	0.4	1.0	1.2	19.7	100.0	98.6
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	19.7	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.5	100.0	100.0
BlackRock MidCap Equity Index	0.5	0.0	0.0	1.0	0.6	19.7	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	19.7	100.0	100.0
Small Cap Composite	0.2	3.5	-2.1	1.0	-0.8	21.4	93.8	100.9
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.3	6.3	1.6	0.9	0.2	22.2	99.3	95.5
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	22.7	100.0	100.0
Earnest Partners SCC	0.1	5.6	-5.1	1.0	-1.0	21.8	89.7	106.3
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	20.7	100.0	100.0
Legato	0.4	3.3	-0.9	0.9	-0.5	21.3	93.1	95.8
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Essex	0.5	7.3	1.7	1.1	0.4	25.3	109.7	103.7
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Bridge City	0.2	5.1	-4.7	1.0	-1.0	22.3	95.4	113.2
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Lebenthal Lisanti	0.3	6.9	-2.1	0.9	-0.5	21.2	86.8	93.1
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Nicholas	0.5	7.0	2.2	0.9	0.0	20.2	85.9	77.4
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Rich Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
International Equity Composite	0.7	4.1	0.1	1.0	0.1	15.9	99.0	95.9
MSCI EAFE (Net)	0.8	0.0	0.0	1.0	-	15.2	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.8	4.4	1.7	0.9	0.0	14.4	91.8	81.8
MSCI EAFE (Net)	0.8	0.0	0.0	1.0	-	15.2	100.0	100.0
Hardman Johnston	0.7	7.0	0.2	1.1	0.3	18.1	110.5	105.3
MSCI AC World ex USA (Net)	0.7	0.0	0.0	1.0	-	14.7	100.0	100.0
Brown Capital International Small Cap	0.6	8.6	0.2	1.2	0.3	19.5	121.6	124.1
MSCI AC World ex USA Small Cap (Net)	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.4	3.4	0.0	1.0	-0.1	16.4	93.1	91.7
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Earnest Partners EM	0.4	4.5	0.7	0.9	0.0	16.4	92.9	88.7
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.3	3.6	-1.4	1.0	-0.4	17.1	93.4	98.5
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.8	4.9	0.2	0.7	-0.9	10.8	74.4	75.6
MSCI AC World Index (Net)	0.9	0.0	0.0	1.0	-	14.6	100.0	100.0
Globalt Tactical ETF	0.8	1.7	2.4	1.0	1.1	11.8	102.3	90.5
Globalt Benchmark	0.6	0.0	0.0	1.0	-	12.3	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.4	1.0	1.7	10.1	101.8	99.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0
Real Estate Composite	-2.2	5.4	-2.0	1.1	-0.5	6.1	-4.3	120.1
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.9	-0.7	1.2	-0.3	6.6	79.5	123.5
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
JP Morgan U.S. Real Estate	-2.2	5.9	-4.2	0.8	-0.5	6.3	-192.7	101.2
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Alternative Composite	-0.2	12.3	7.5	1.1	0.5	15.0	526.3	107.2
Custom Alternative Target Benchmark	-1.3	0.0	0.0	1.0	-	7.9	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.2	100.0	-
Consequent Alternative Partners II, LP	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
Consequent Alt BM	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.7	0.0	0.0	1.0	-	4.6	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Cash	2.1	0.2	1.0	0.9	2.1	0.4	110.0	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
NT Operating	2.8	0.5	1.9	0.9	2.8	0.5	129.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-

5 Years Ending June 30, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.6	1.2	0.2	1.0	0.0	11.6	98.8	97.8
Total Fund Policy Benchmark	0.6	0.0	0.0	1.0	-	11.7	100.0	100.0
Fixed Income Composite	-0.5	0.4	0.0	1.0	0.1	6.5	102.8	102.4
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.4	0.0	1.0	0.0	6.3	100.0	99.9
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.6	0.2	1.1	0.1	7.4	115.6	113.3
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.5	0.1	0.0	1.0	0.0	6.3	100.3	100.2
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.7	3.2	-1.9	1.0	-0.7	16.6	93.6	100.4
Russell 3000 Index	0.8	0.0	0.0	1.0	-	16.6	100.0	100.0
Large Cap Composite	0.8	2.1	-0.2	1.0	-0.5	15.5	95.1	96.0
S&P 500 Index	0.9	0.0	0.0	1.0	-	16.2	100.0	100.0
Union Heritage Large Cap Core	0.8	4.6	-0.5	0.9	-0.5	15.2	89.7	92.2
S&P 500 Index	0.9	0.0	0.0	1.0	-	16.2	100.0	100.0
Blackrock S&P 500 Equity Index Fund	0.9	0.0	0.0	1.0	-0.5	16.2	100.0	100.0
S&P 500 Index	0.9	0.0	0.0	1.0	-	16.2	100.0	100.0
Mid Cap Composite	0.6	0.2	0.2	1.0	0.9	19.0	100.0	99.0
S&P MidCap 400 Index	0.6	0.0	0.0	1.0	-	19.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.1	100.0	100.0
BlackRock MidCap Equity Index	0.6	0.0	0.0	1.0	0.5	19.0	100.0	99.9
S&P MidCap 400 Index	0.6	0.0	0.0	1.0	-	19.0	100.0	100.0
Small Cap Composite	0.4	4.9	0.7	0.9	0.0	20.6	95.6	94.2
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0

5 Years Ending June 30, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.5	7.3	0.5	1.0	0.0	22.3	97.9	97.1
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	22.0	100.0	100.0
Earnest Partners SCC	0.4	7.0	-0.3	0.9	-0.2	20.4	91.8	94.1
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	20.2	100.0	100.0
Legato	0.4	4.1	2.1	1.0	0.4	21.7	99.7	93.4
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Essex	0.5	8.0	6.0	1.1	0.9	25.7	117.8	98.4
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Bridge City	0.4	7.1	1.9	0.9	0.1	20.6	93.7	89.1
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Lebenthal Lisanti	0.2	6.7	-1.5	1.0	-0.3	22.3	95.8	101.7
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Nicholas	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Rich Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
International Equity Composite	0.6	4.8	1.1	1.0	0.2	16.4	99.1	92.9
MSCI EAFE (Net)	0.6	0.0	0.0	1.0	-	15.9	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.8	4.8	4.6	0.9	0.8	15.5	101.7	80.5
MSCI EAFE (Net)	0.6	0.0	0.0	1.0	-	15.9	100.0	100.0
Hardman Johnston	0.5	7.8	-0.9	1.1	0.0	18.3	102.9	103.3
MSCI AC World ex USA (Net)	0.5	0.0	0.0	1.0	-	15.0	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.5	0.0	0.0	1.0	-	16.2	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.5	4.9	2.8	1.0	0.5	16.7	103.0	89.1
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Earnest Partners EM	0.5	5.7	4.0	1.0	0.7	16.8	104.0	84.6
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Global Equity Composite	0.7	5.2	0.2	0.7	-0.8	11.0	72.6	73.3
MSCI AC World Index (Net)	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Globalt Tactical ETF	0.6	2.1	1.2	0.9	0.3	11.8	99.1	93.5
Globalt Benchmark	0.6	0.0	0.0	1.0	-	12.3	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.3	1.0	1.6	10.6	101.5	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0
Real Estate Composite	-0.2	6.7	-1.7	1.1	-0.2	8.1	92.0	120.1
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.1	6.8	-1.2	1.1	-0.2	8.1	99.6	123.5
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
JP Morgan U.S. Real Estate	-0.2	7.3	-2.0	1.1	-0.2	8.6	75.1	101.2
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	0.1	9.6	4.1	1.0	0.4	13.7	160.1	104.8
Custom Alternative Target Benchmark	-0.2	0.0	0.0	1.0	-	9.7	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.4	0.0	0.0	1.0	-	5.1	100.0	100.0
Consequent Alternative Partners II, LP	-0.3	0.0	0.0	1.0	-	9.9	100.0	100.0
Consequent Alt BM	-0.3	0.0	0.0	1.0	-	9.9	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.3	0.0	0.0	1.0	-	5.4	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Cash	1.8	0.2	0.2	1.0	1.8	0.7	110.9	-330.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

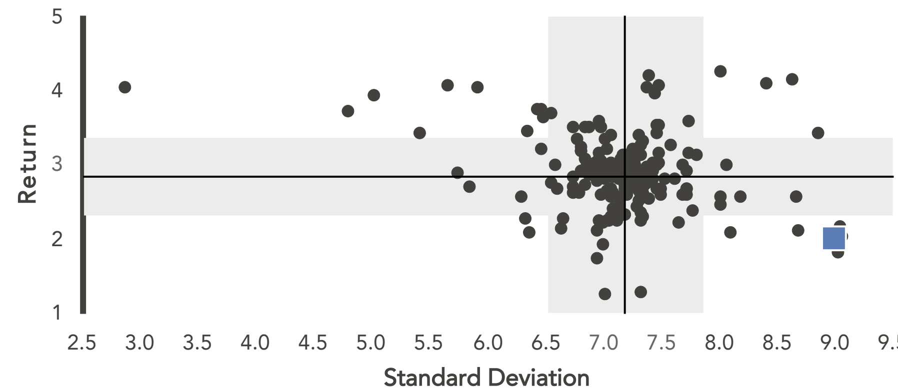
Termination – The investment manager has been terminated and transition plans are in place.

Fixed Income Composite

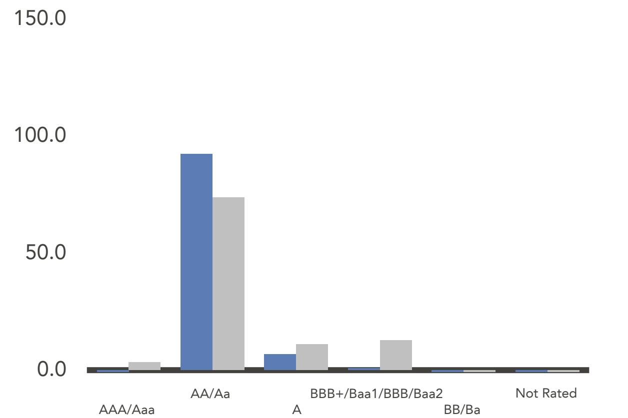
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	90,379,061	1.1	6.0	2.0	-0.7	-
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.1	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	2.9	3.7
Modified Duration (yrs.)	7.0	6.0
Effective Duration (yrs.)	7.3	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

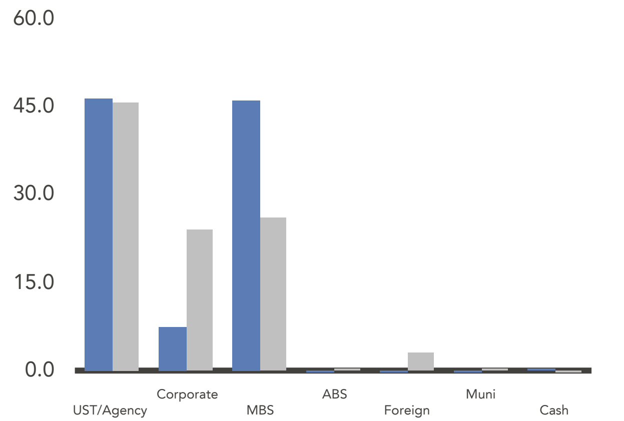
Risk vs. Return - 3 Years



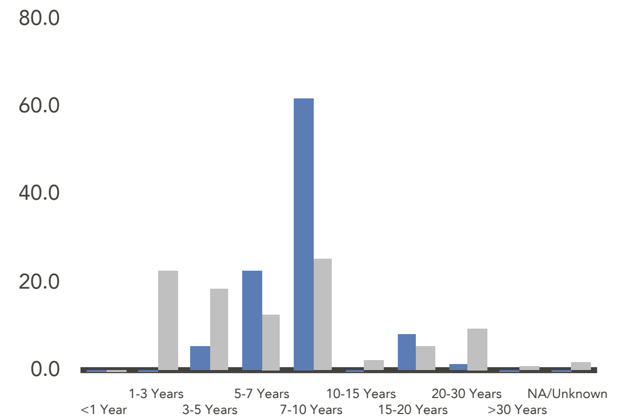
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

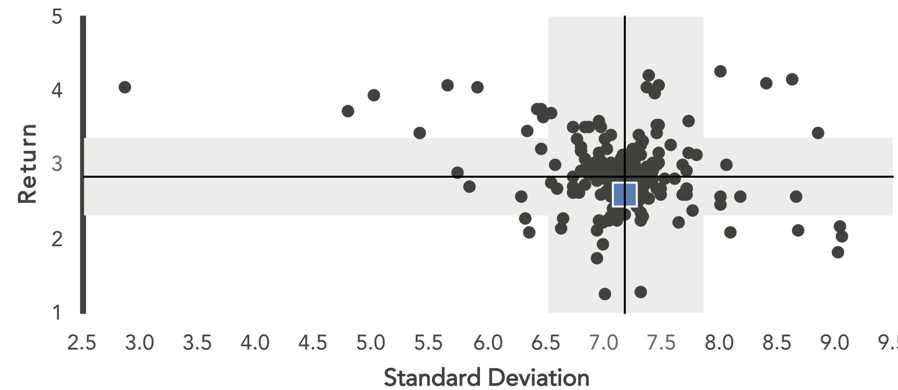


Portfolio Benchmark

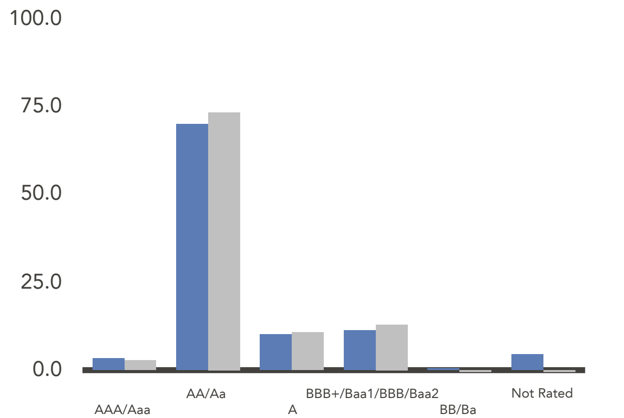
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	296,205,161	1.1	5.7	2.6	-0.7	1.8
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.9	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.7
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.2	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

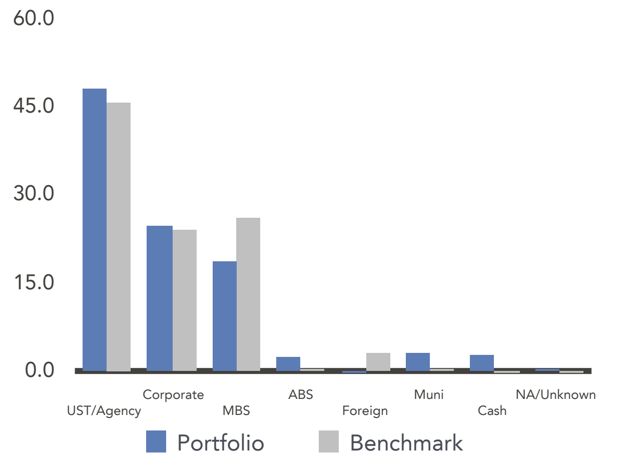
Risk vs. Return - 3 Years



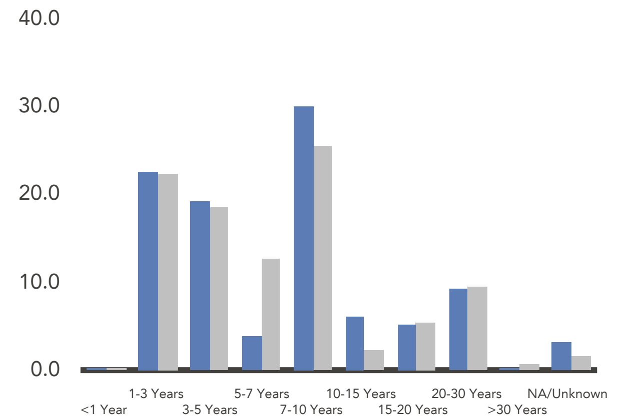
Credit Quality Distribution (%)



Sector Distribution (%)



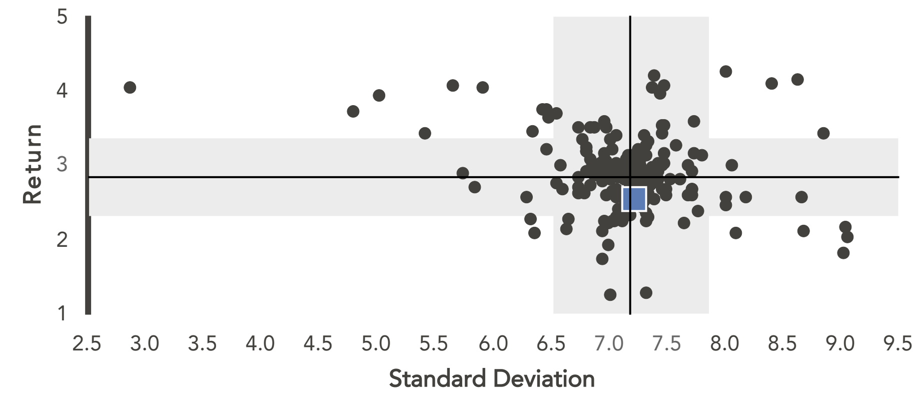
Maturity Distribution (%)



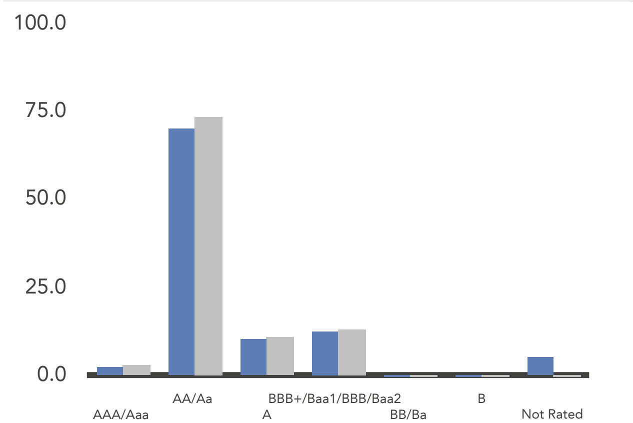
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State Street U.S. Aggregate Bond Index SL Fund	138,000,720	1.2	6.1	2.6	-0.7	-
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.7
Modified Duration (yrs.)	6.0	6.0
Effective Duration (yrs.)	6.1	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

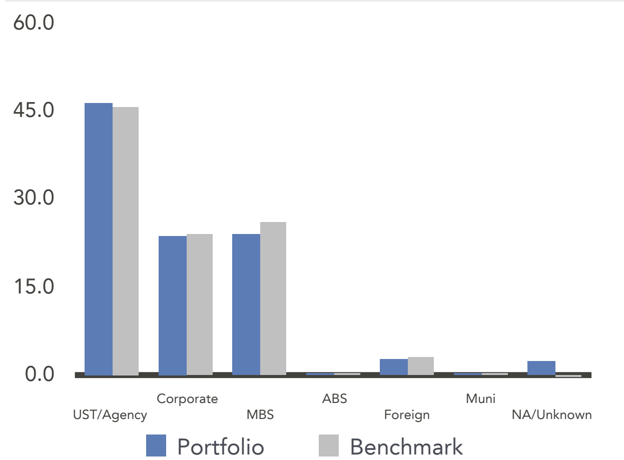
Risk vs. Return - 3 Years



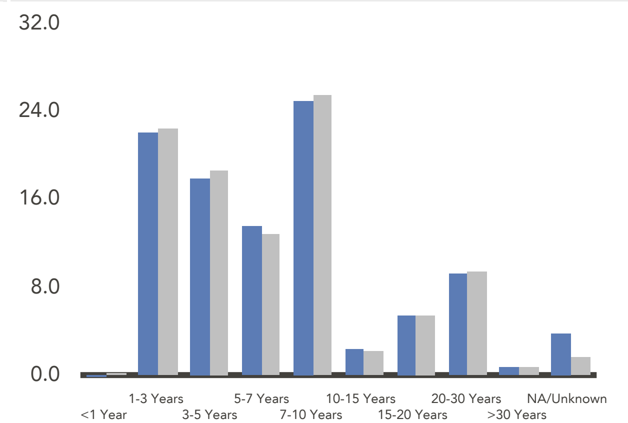
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

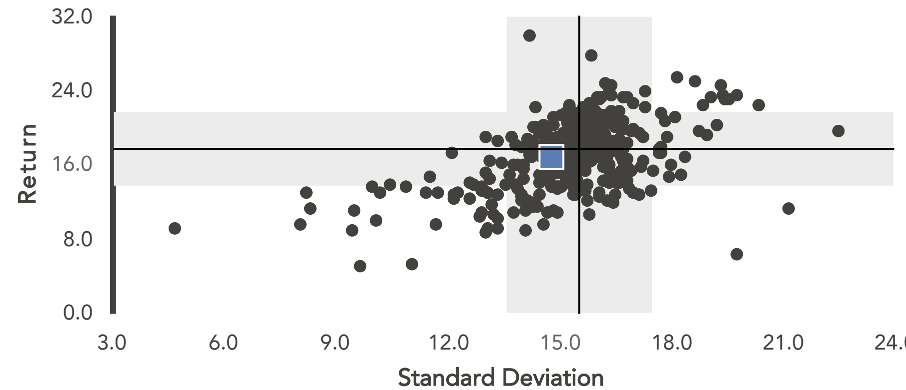


U.S. Equity Composite

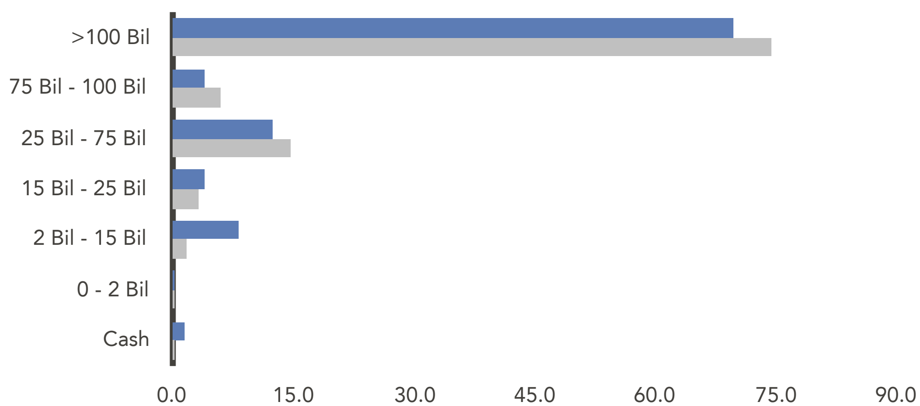
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	244,830,774	7.0	10.4	17.0	14.4	13.3
S&P 500 Index		10.9	15.2	19.7	16.6	13.6

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$880,774	$1,130,942
Median Mkt. Cap $M	$137,767	$36,551
Price/Earnings ratio	27.2	27.3
Price/Book ratio	6.2	5.2
5 Yr. EPS Growth Rate (%)	16.9	23.8
Current Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	60	504

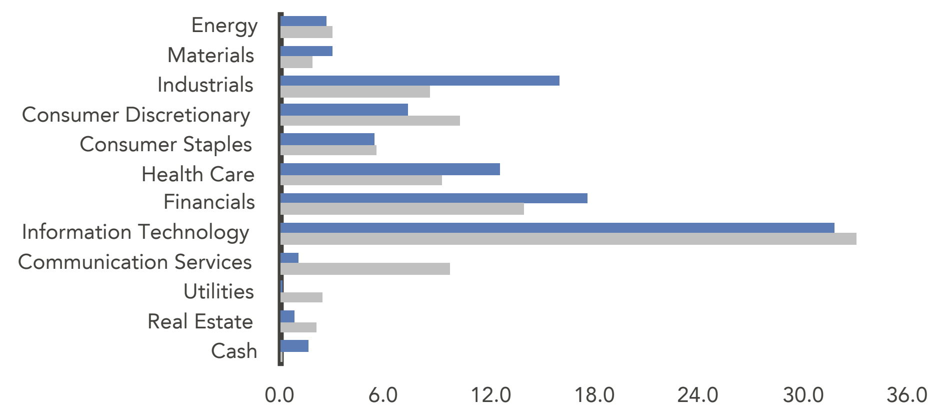
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



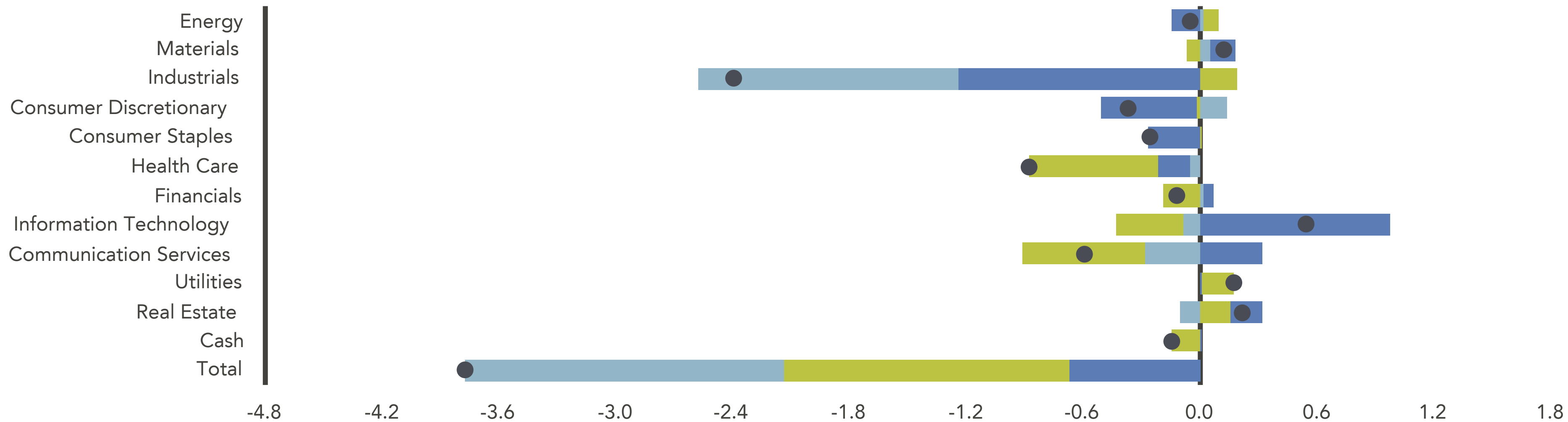
Sector Weights (%)



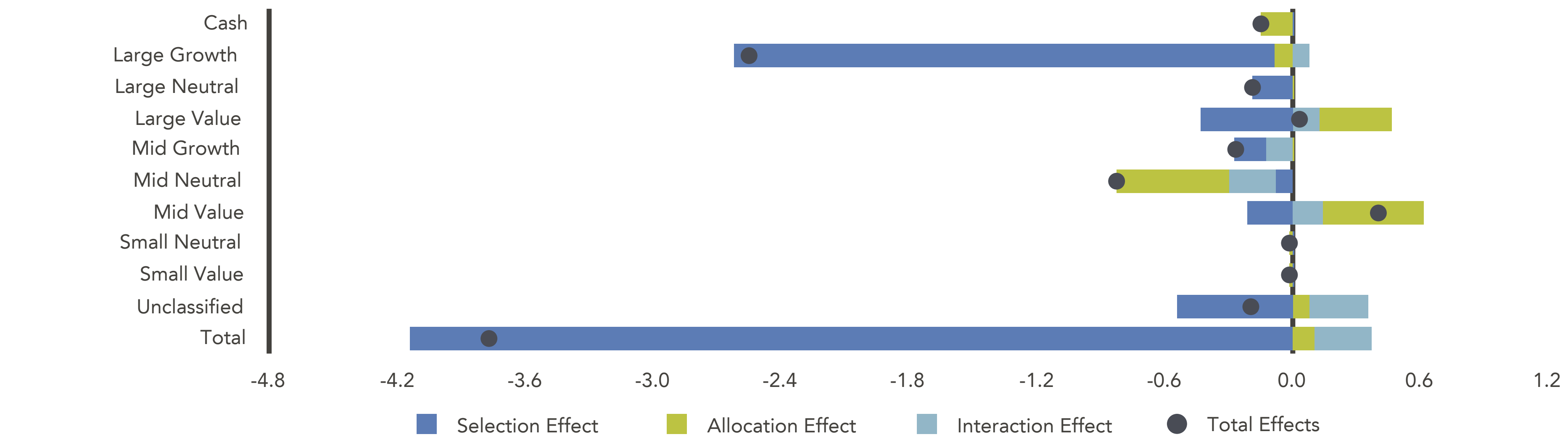
Portfolio Benchmark

MarquetteAssociates

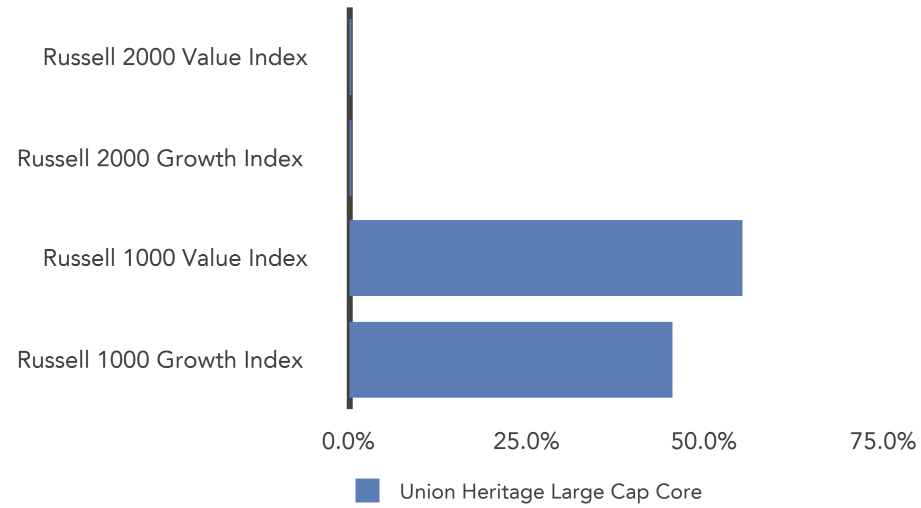
Sector Attribution



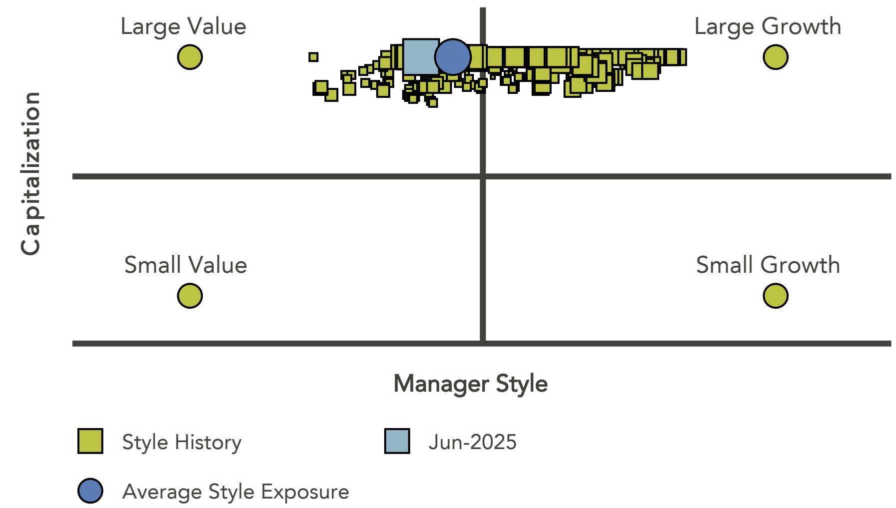
Style Attribution



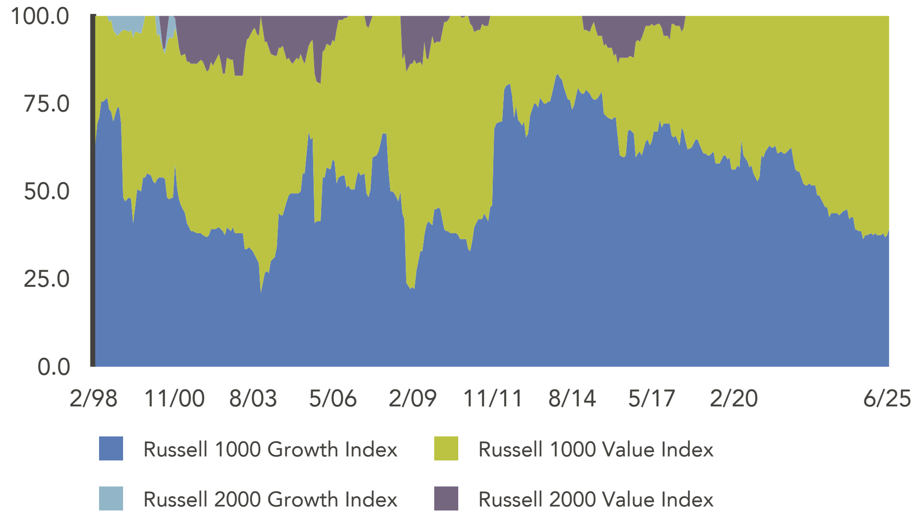
Investment Style Exposure



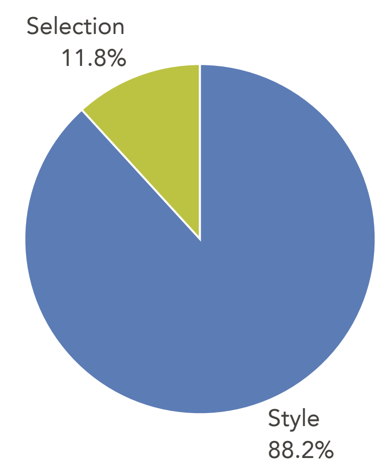
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



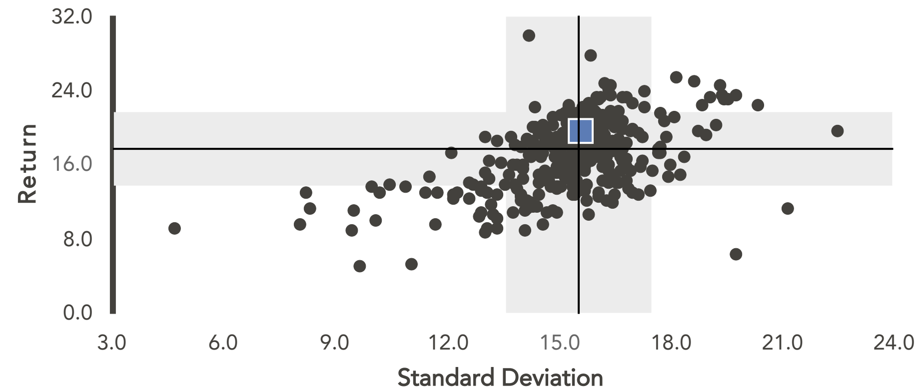
Blackrock S&P 500 Equity Index Fund

Portfolio Characteristics
As of June 30, 2025

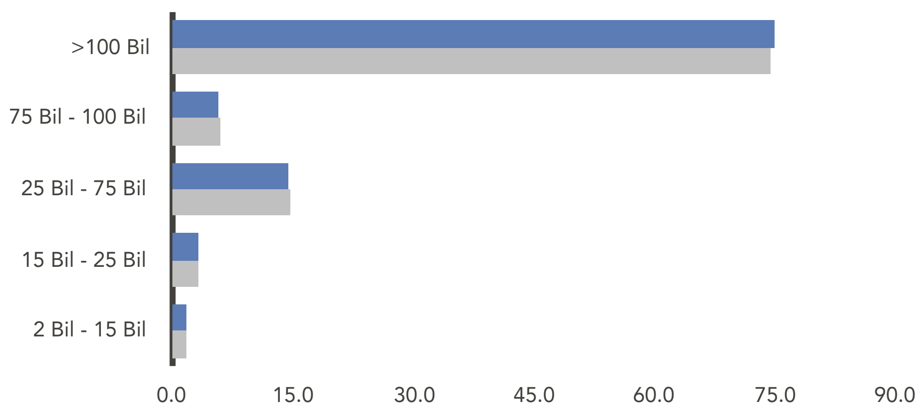
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Blackrock S&P 500 Equity Index Fund	256,066,486	10.9	15.1	19.7	16.6	-
S&P 500 Index		10.9	15.2	19.7	16.6	13.6

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$1,134,674	$1,130,942
Median Mkt. Cap $M	$36,387	$36,551
Price/Earnings ratio	27.2	27.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	504	504

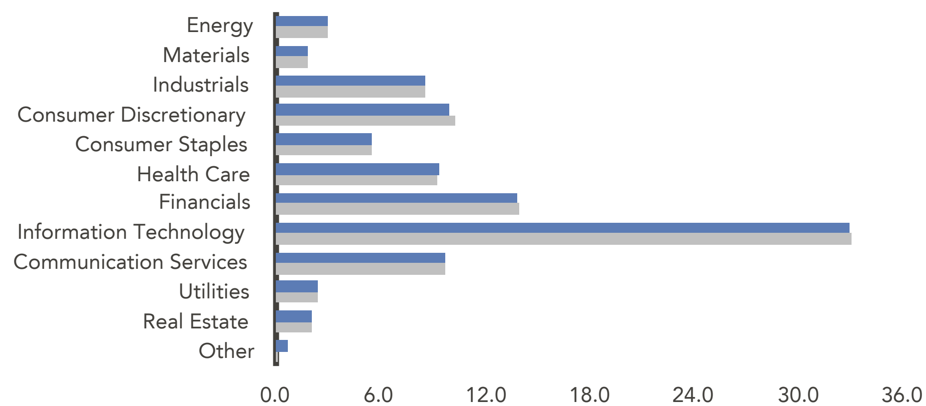
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

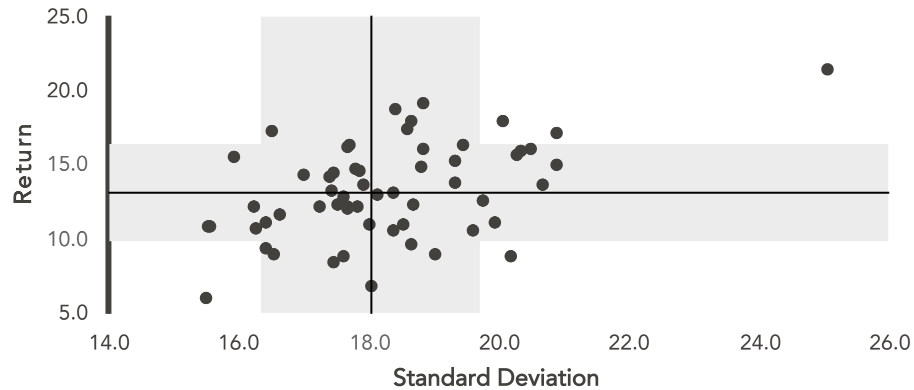


Portfolio Benchmark

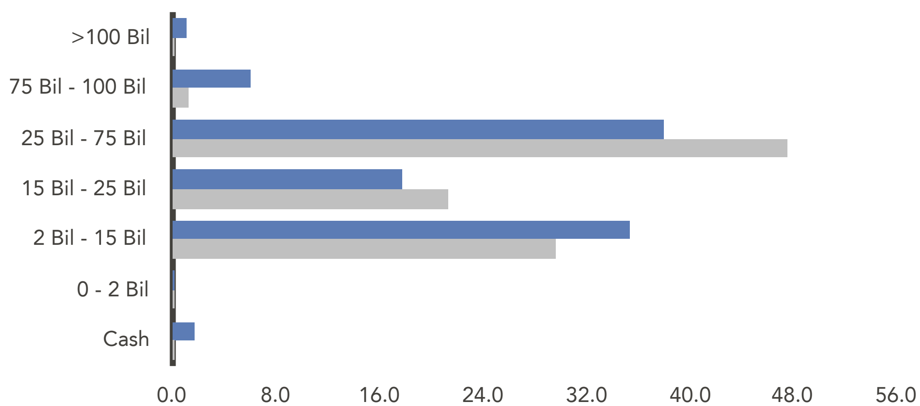
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	12,397,375	10.1	17.5	-	-	-
Russell Midcap Index		8.5	15.2	14.3	13.1	9.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$29,065	$27,891
Median Mkt. Cap $M	$18,237	$11,392
Price/Earnings ratio	23.3	22.5
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	18.8	16.3
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	92	817

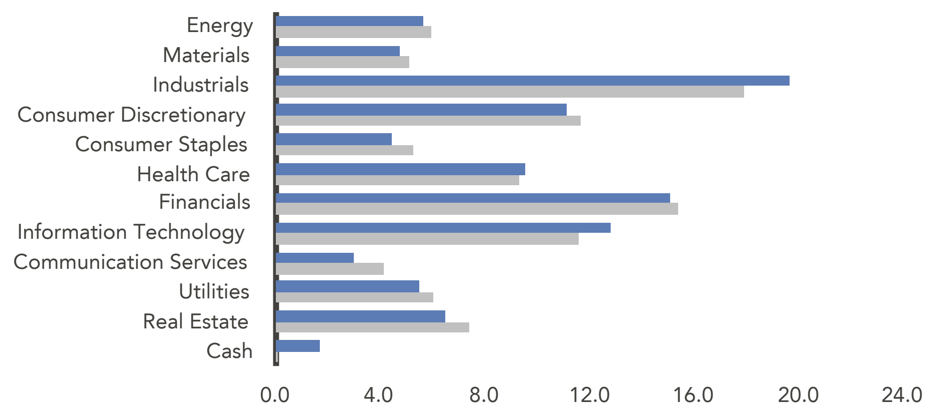
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

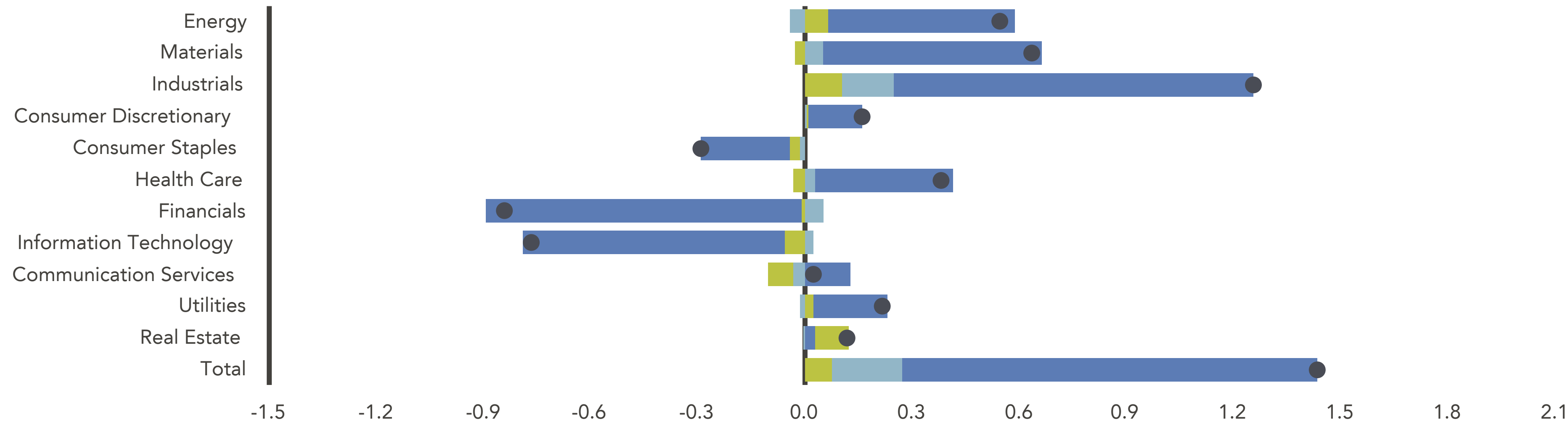


Sector Weights (%)

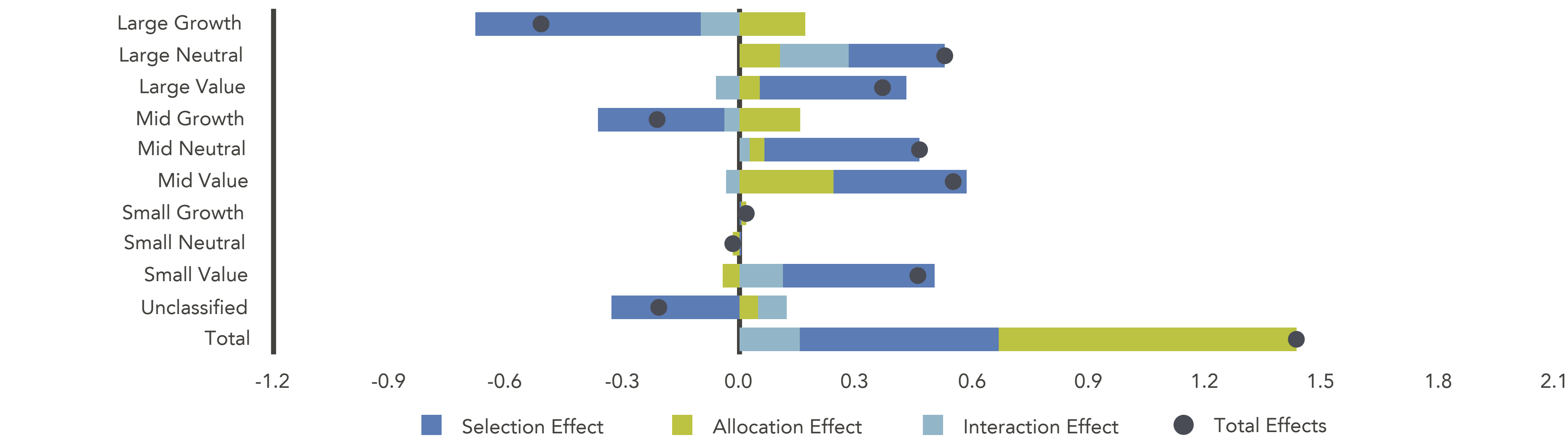


Portfolio Benchmark

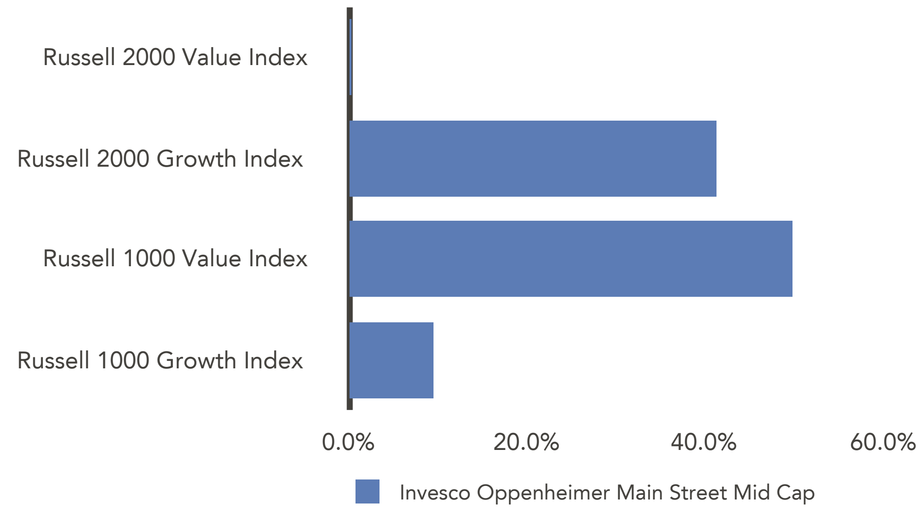
Sector Attribution



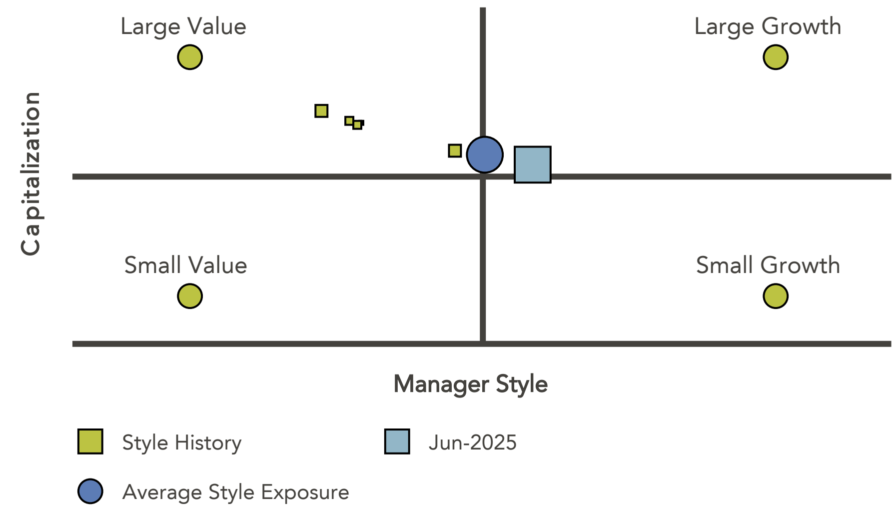
Style Attribution



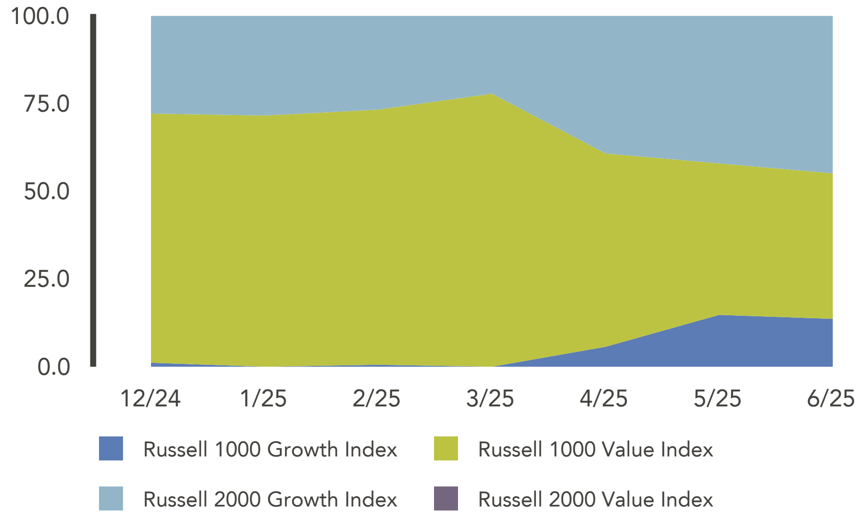
Investment Style Exposure



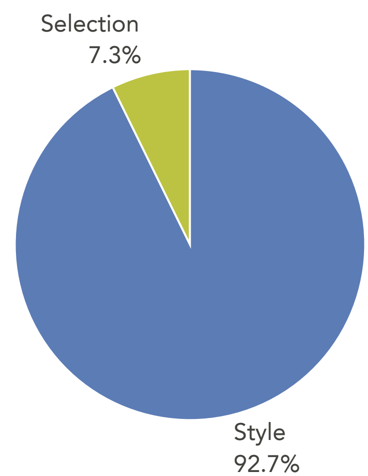
Style Map (9 Months)



Style History (9 Months - %)



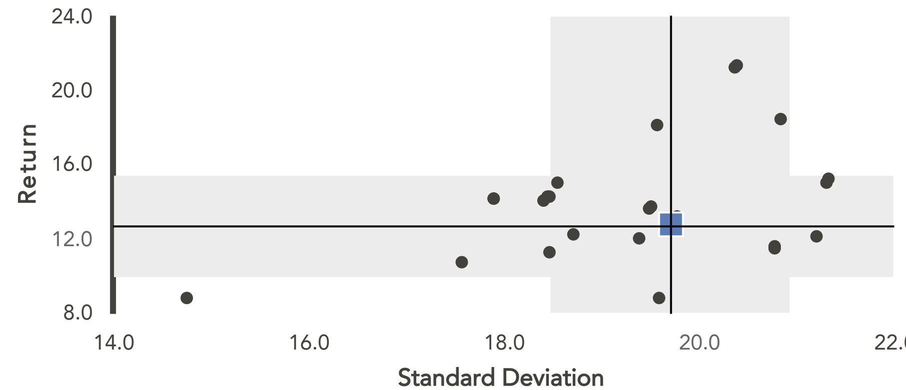
Return Variance



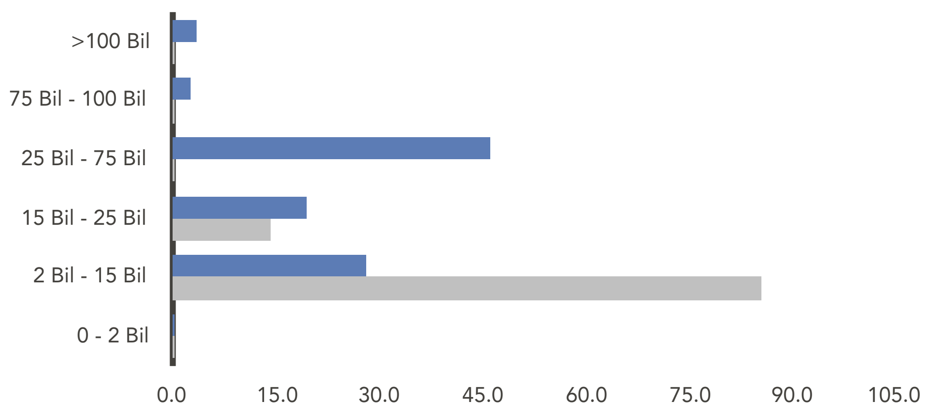
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MidCap Equity Index	95,480,503	6.7	7.5	12.8	13.5	-
S&P MidCap 400 Index		6.7	7.5	12.8	13.4	9.3

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$36,123	$9,935
Median Mkt. Cap $M	$11,153	$6,693
Price/Earnings ratio	23.1	20.3
Price/Book ratio	3.2	2.8
5 Yr. EPS Growth Rate (%)	16.6	15.9
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	807	401

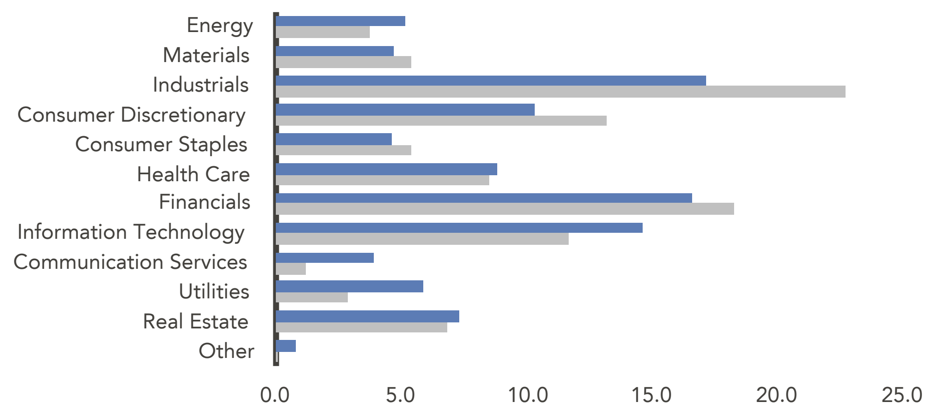
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



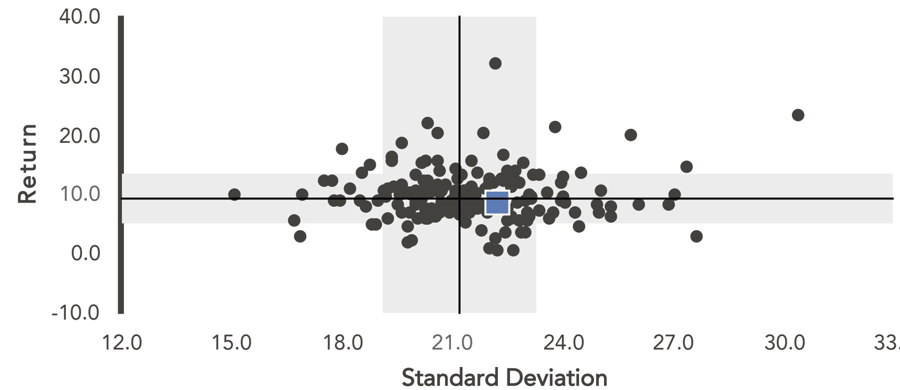
Portfolio Benchmark

MarquetteAssociates

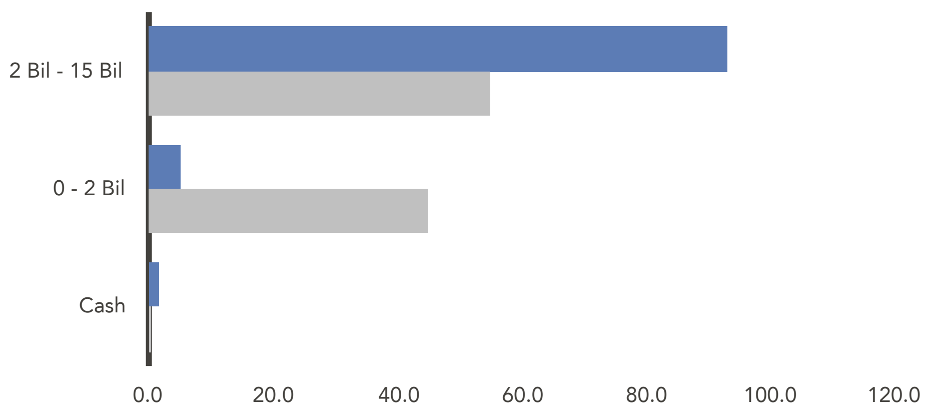
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	42,170,551	10.5	4.5	8.7	12.3	6.6
Russell 2000 Value Index		5.0	5.5	7.5	12.5	6.7

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$6,020	$2,680
Median Mkt. Cap $M	$4,989	$696
Price/Earnings ratio	19.7	14.1
Price/Book ratio	2.4	1.5
5 Yr. EPS Growth Rate (%)	20.4	10.0
Current Yield (%)	1.5	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	44	1,443

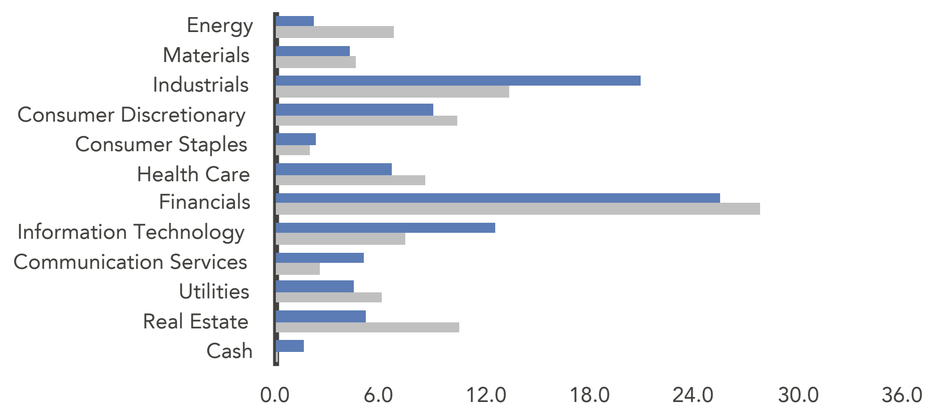
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

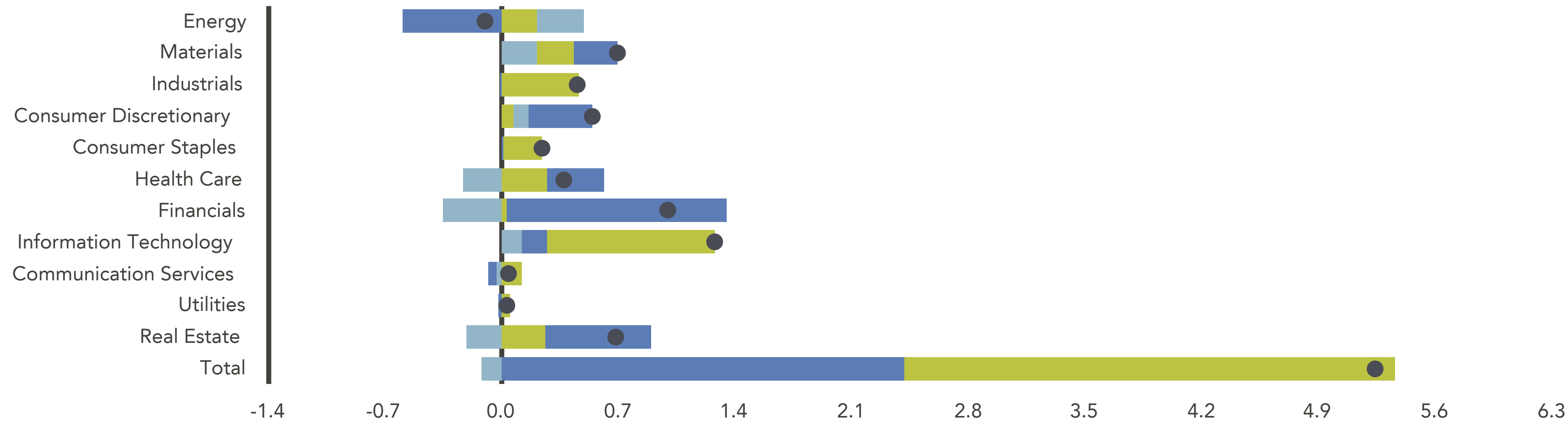


Sector Weights (%)

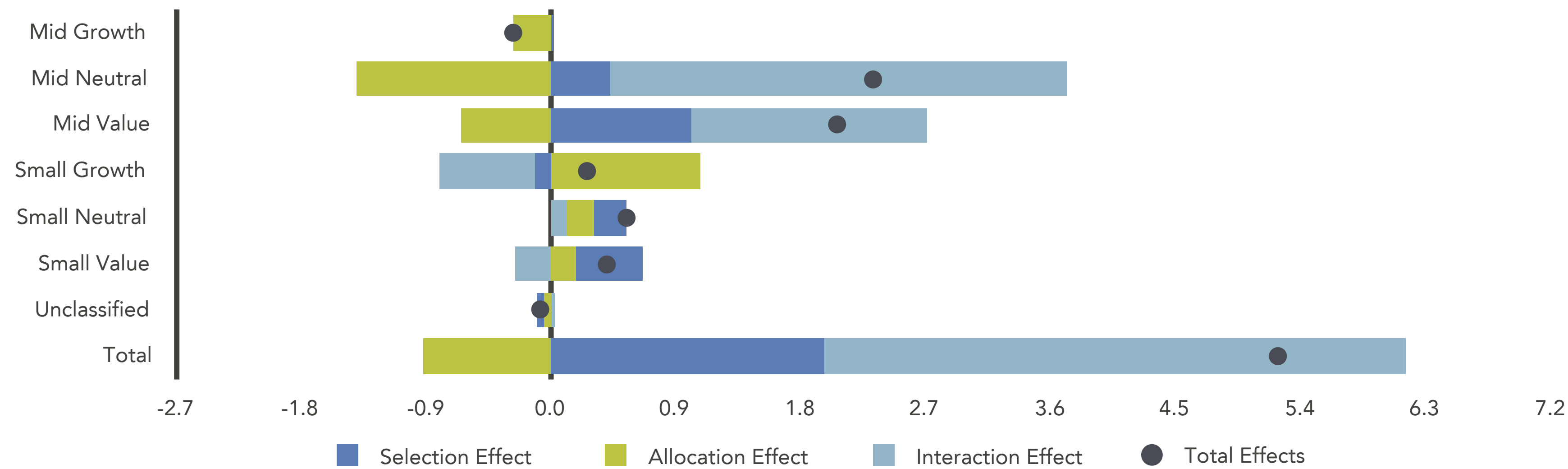


Portfolio Benchmark

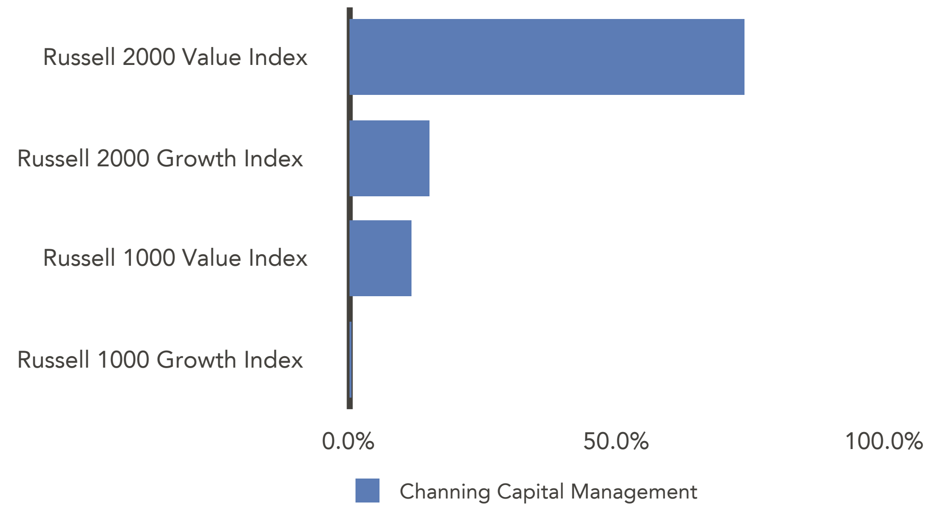
Sector Attribution



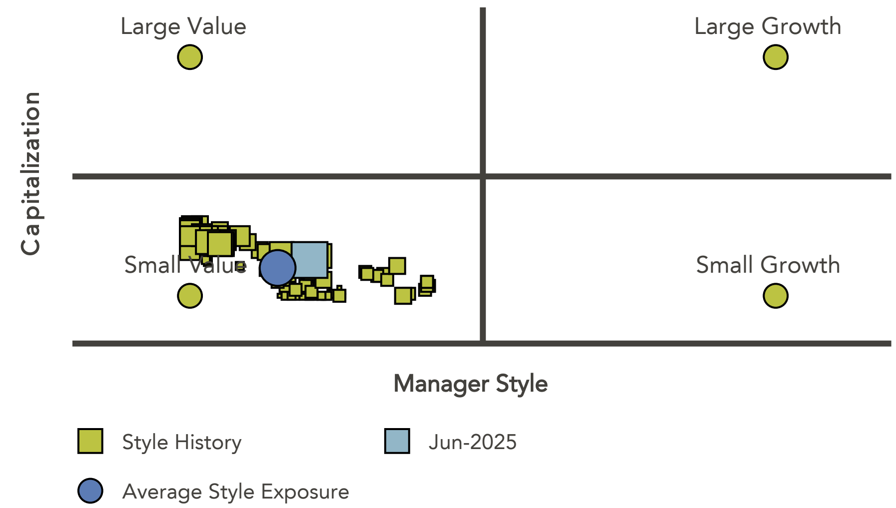
Style Attribution



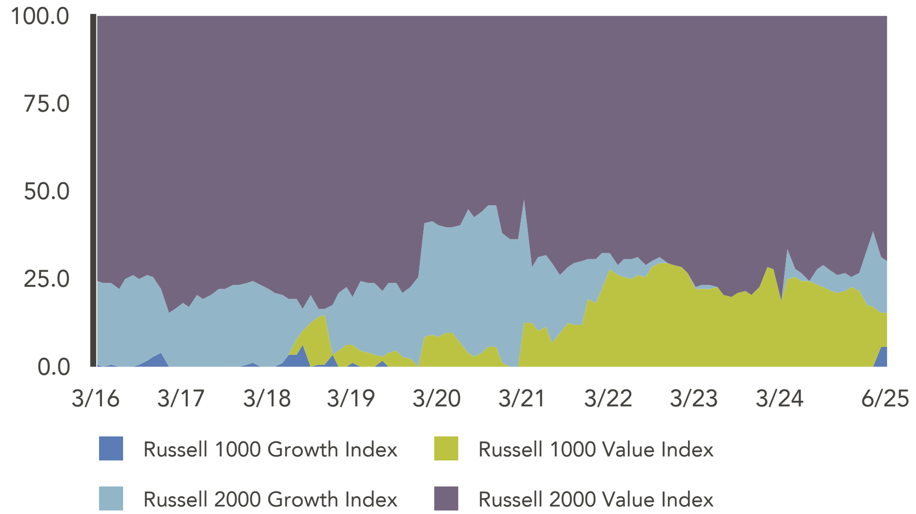
Investment Style Exposure



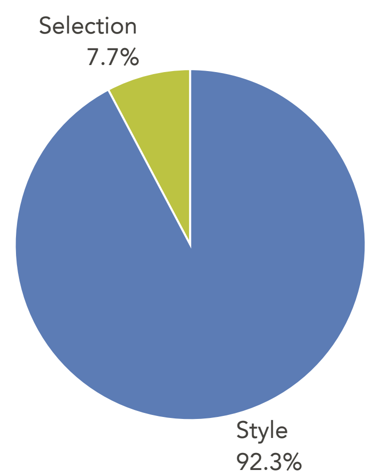
Style Map (36 Months)



Style History (36 Months - %)



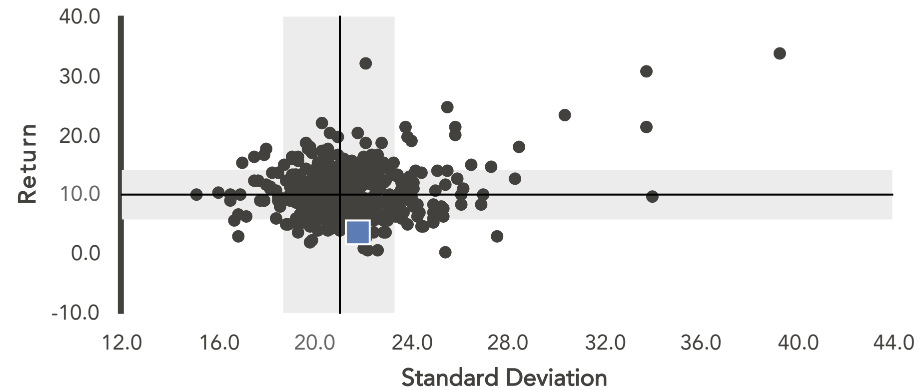
Return Variance



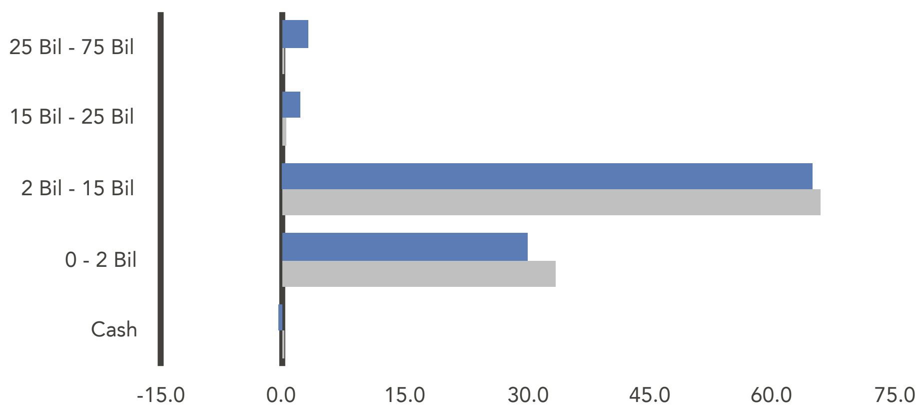
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	69,822,786	1.8	-3.4	3.9	8.6	8.5
Russell 2000 Index		8.5	7.7	10.0	10.0	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$4,998	$3,422
Median Mkt. Cap $M	$2,692	$855
Price/Earnings ratio	18.7	18.0
Price/Book ratio	2.1	2.5
5 Yr. EPS Growth Rate (%)	11.3	15.3
Current Yield (%)	1.7	1.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	50	1,989

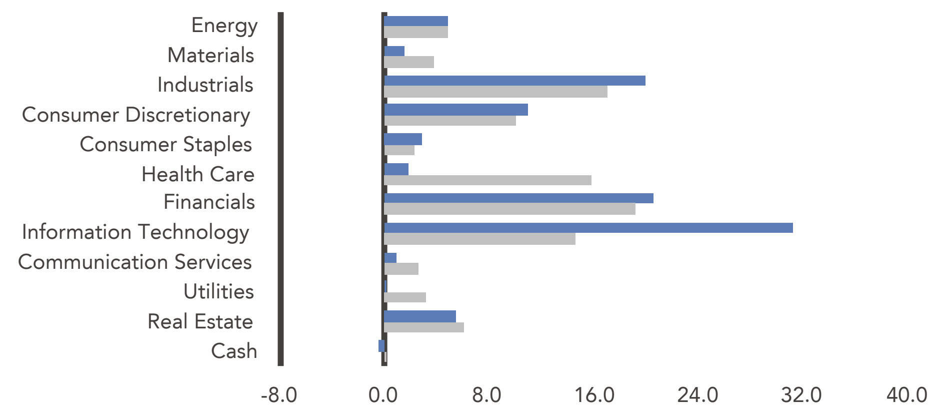
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

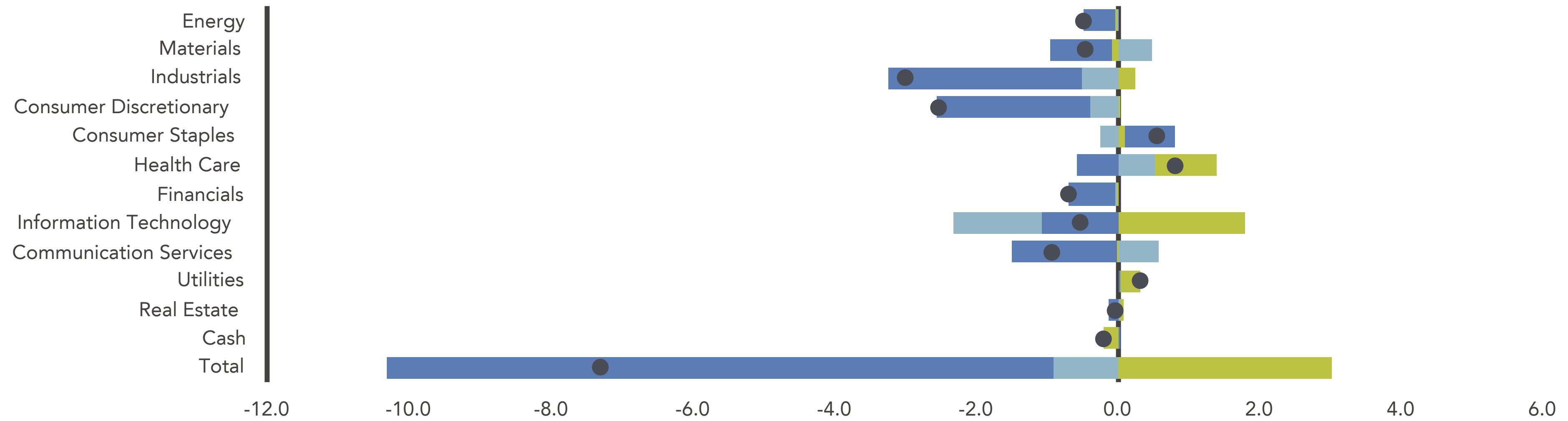


Sector Weights (%)

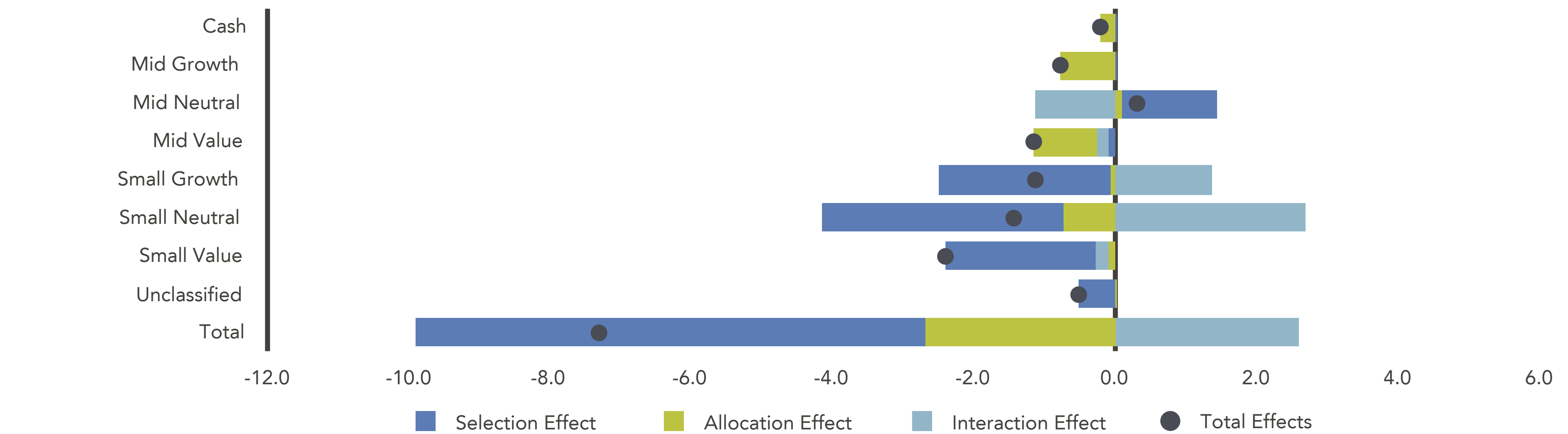


Portfolio Benchmark

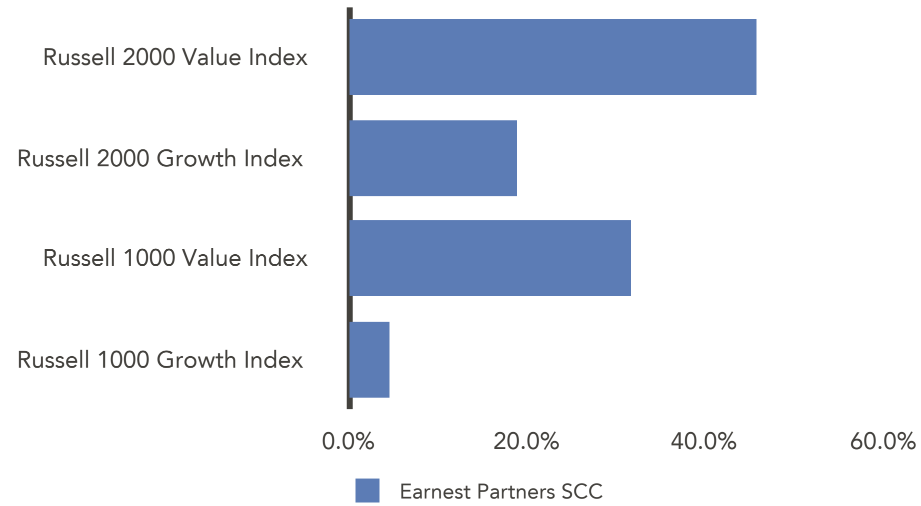
Sector Attribution



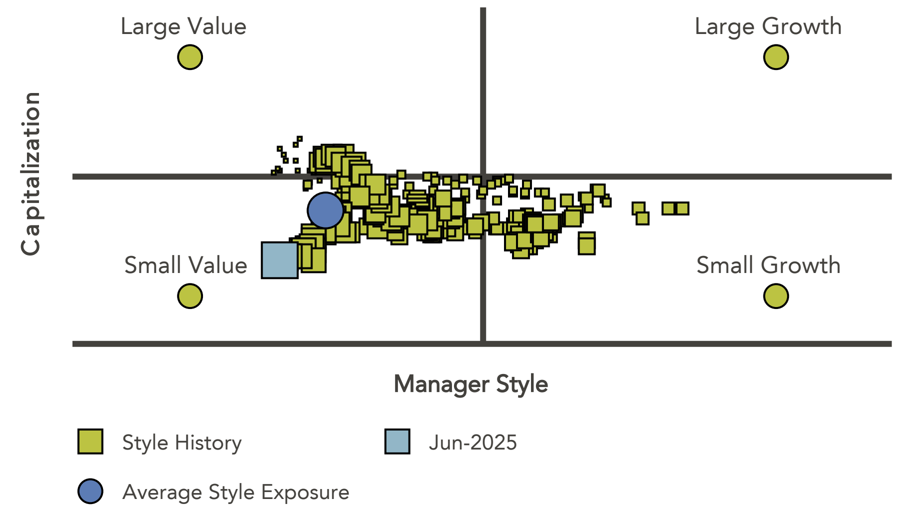
Style Attribution



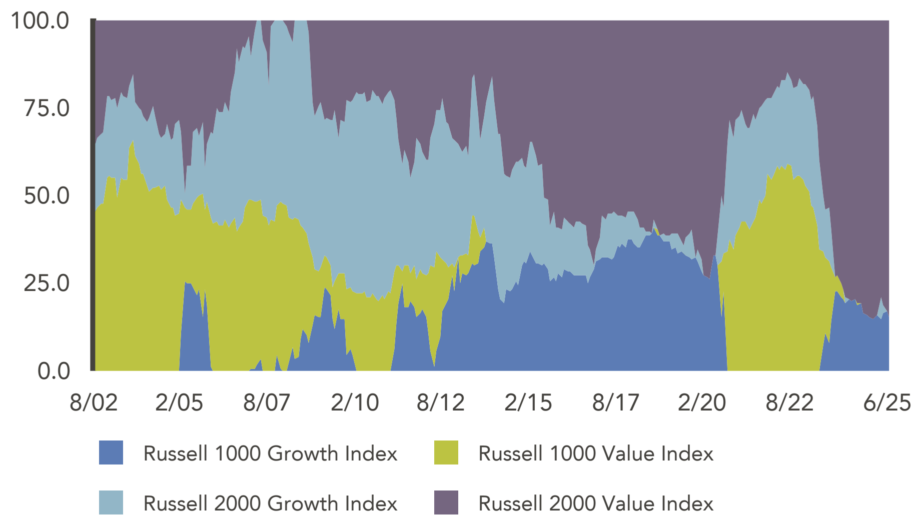
Investment Style Exposure



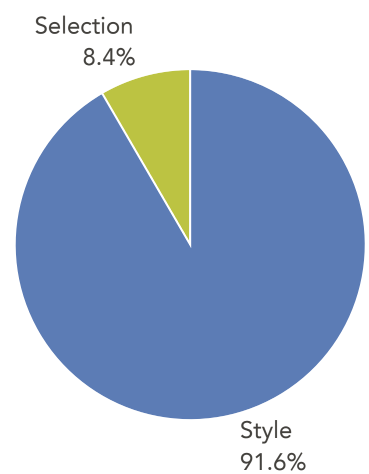
Style Map (36 Months)



Style History (36 Months - %)



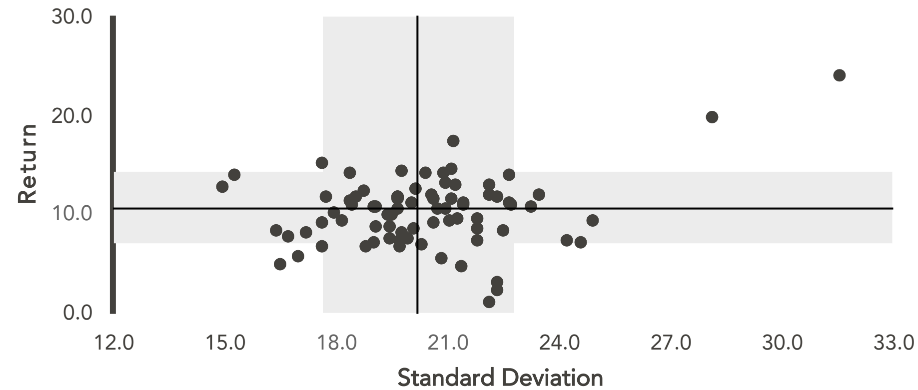
Return Variance



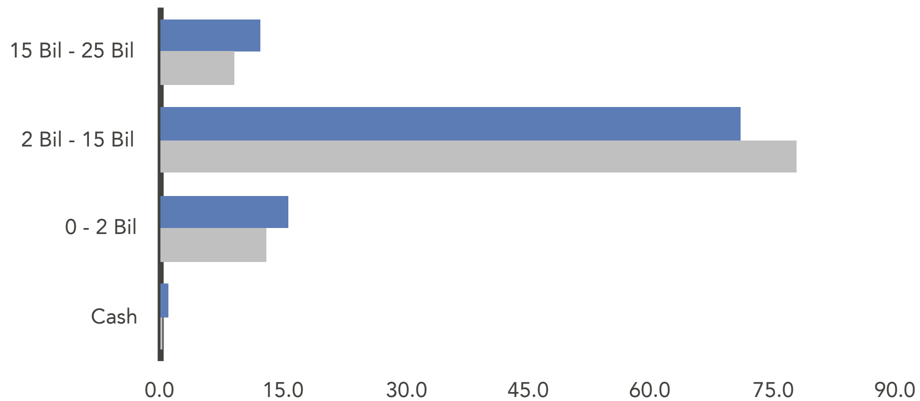
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	12,035,769	8.0	16.1	-	-	-
Russell 2500 Value Index		7.3	10.5	10.7	14.0	7.7

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,465	$8,011
Median Mkt. Cap $M	$6,368	$1,226
Price/Earnings ratio	17.3	17.8
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	11.1	11.3
Current Yield (%)	1.2	2.0
Beta	-	1.0
Number of Stocks	38	1,902

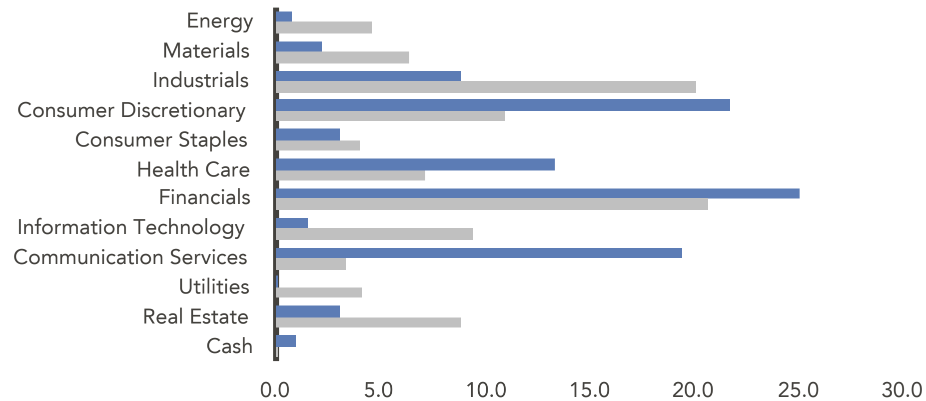
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

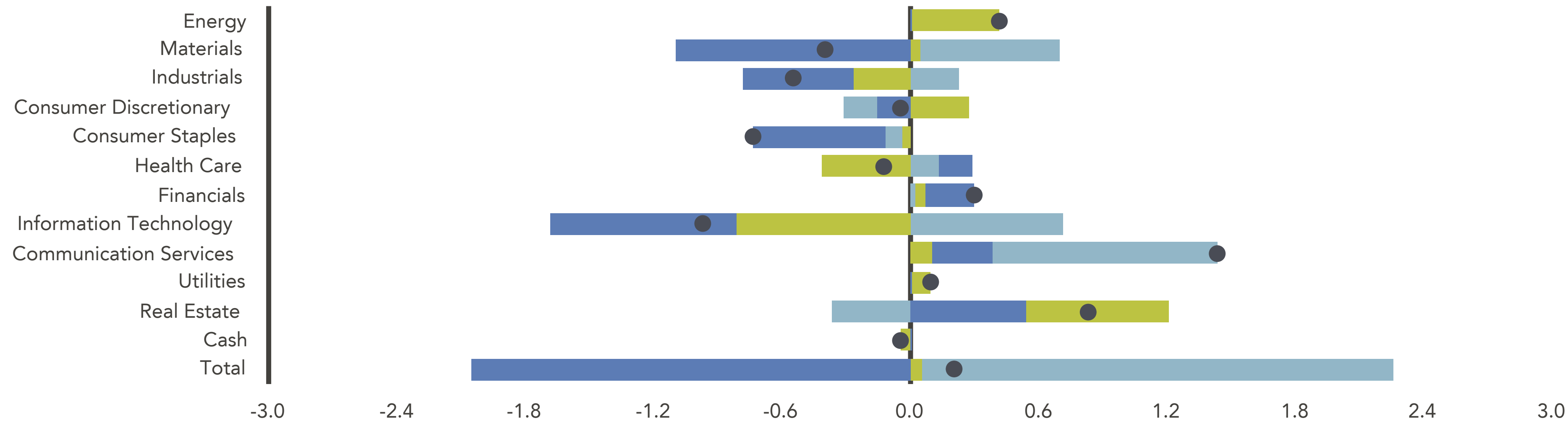


Sector Weights (%)

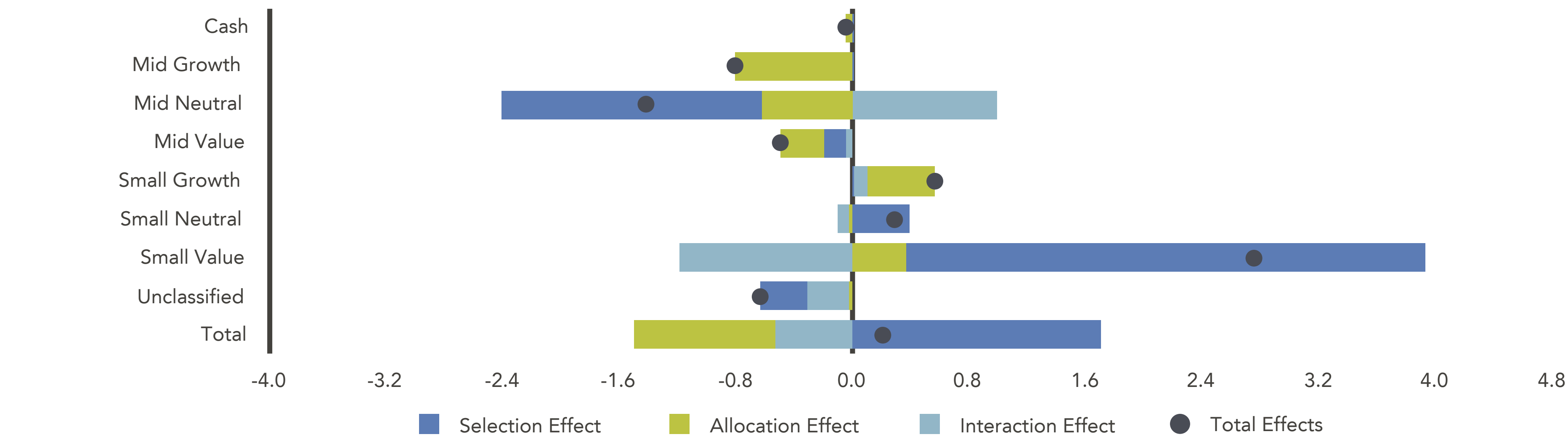


Portfolio Benchmark

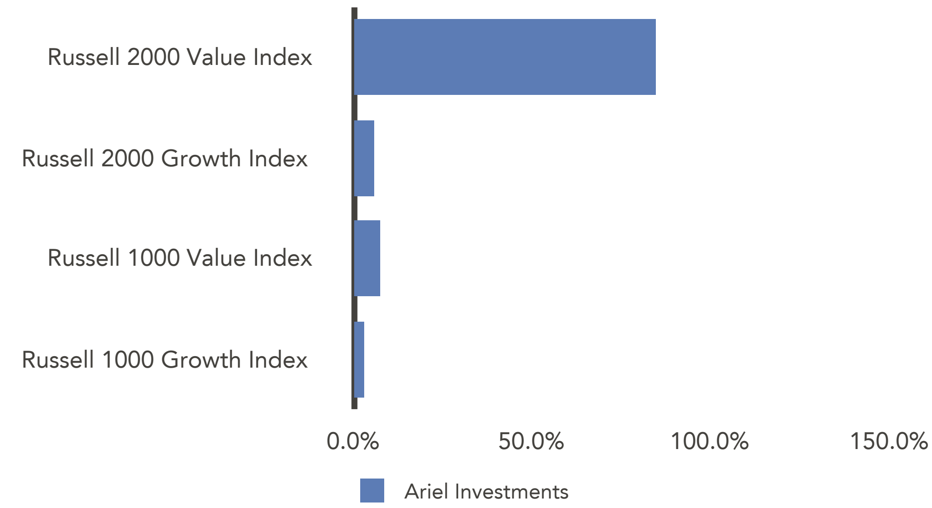
Sector Attribution



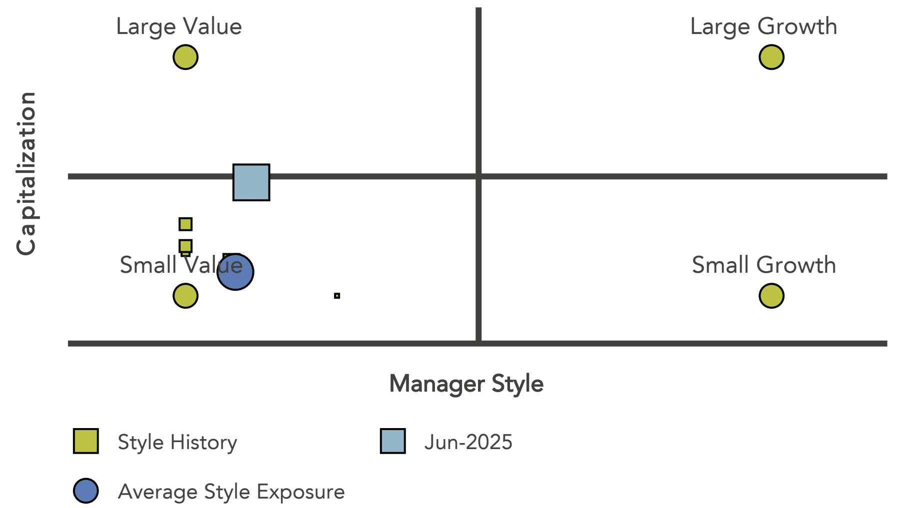
Style Attribution



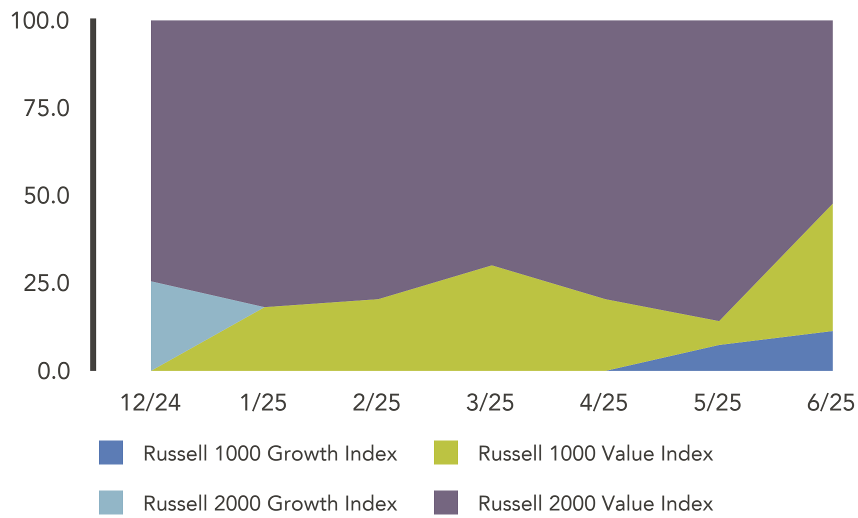
Investment Style Exposure



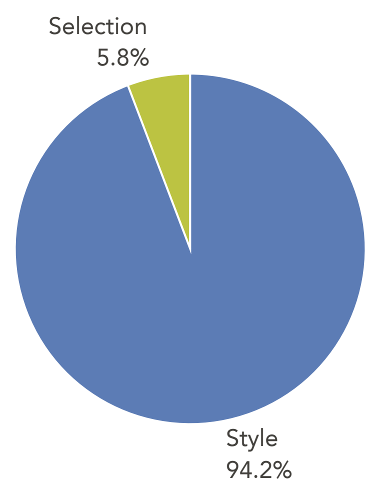
Style Map (9 Months)



Style History (9 Months - %)



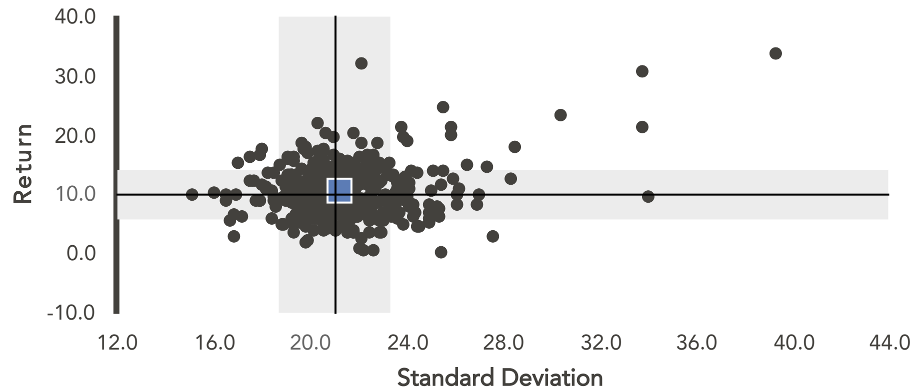
Return Variance



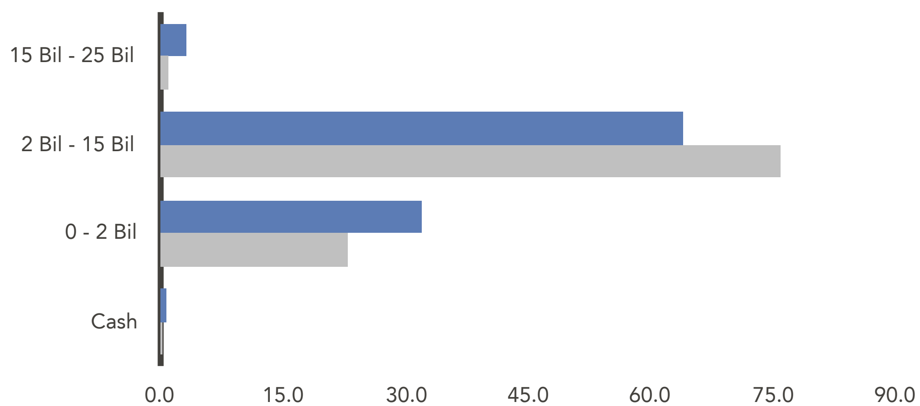
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Legato	49,471,653	13.4	12.7	10.8	9.3	7.1
Russell 2000 Growth Index		12.0	9.7	12.4	7.4	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$5,288	$4,111
Median Mkt. Cap $M	$2,603	$1,107
Price/Earnings ratio	25.2	25.3
Price/Book ratio	3.8	4.3
5 Yr. EPS Growth Rate (%)	17.8	21.7
Current Yield (%)	0.5	0.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	382	1,100

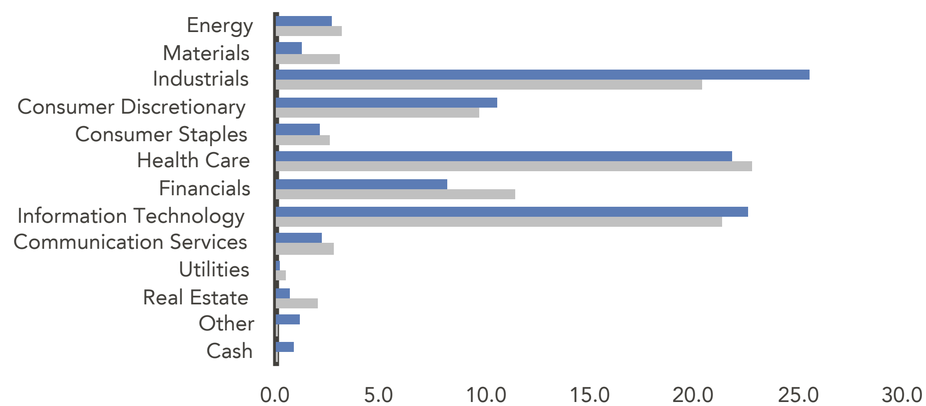
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

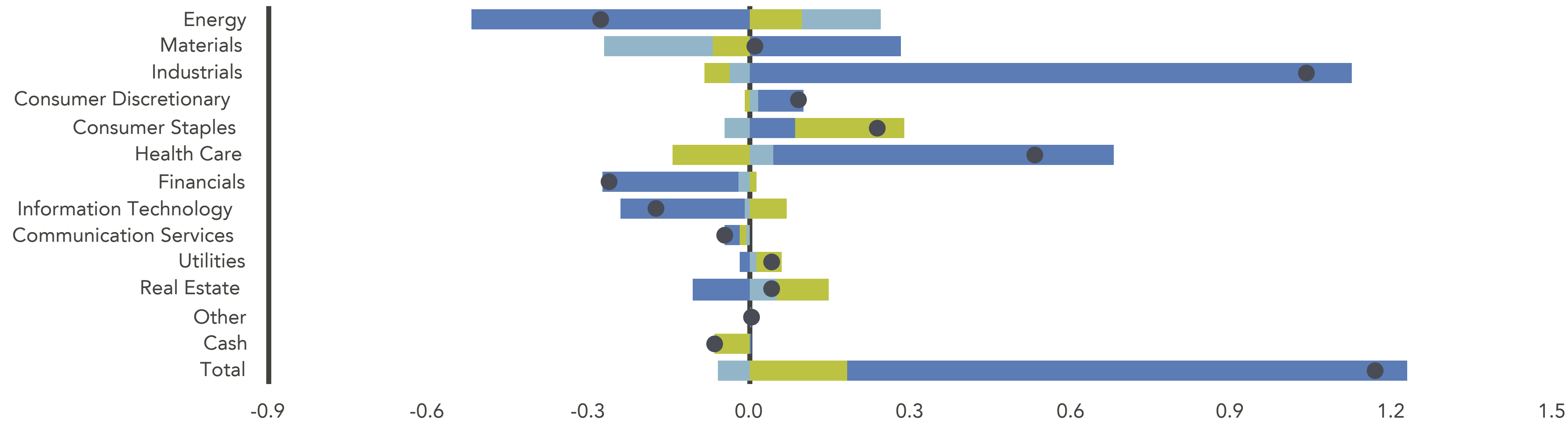


Sector Weights (%)

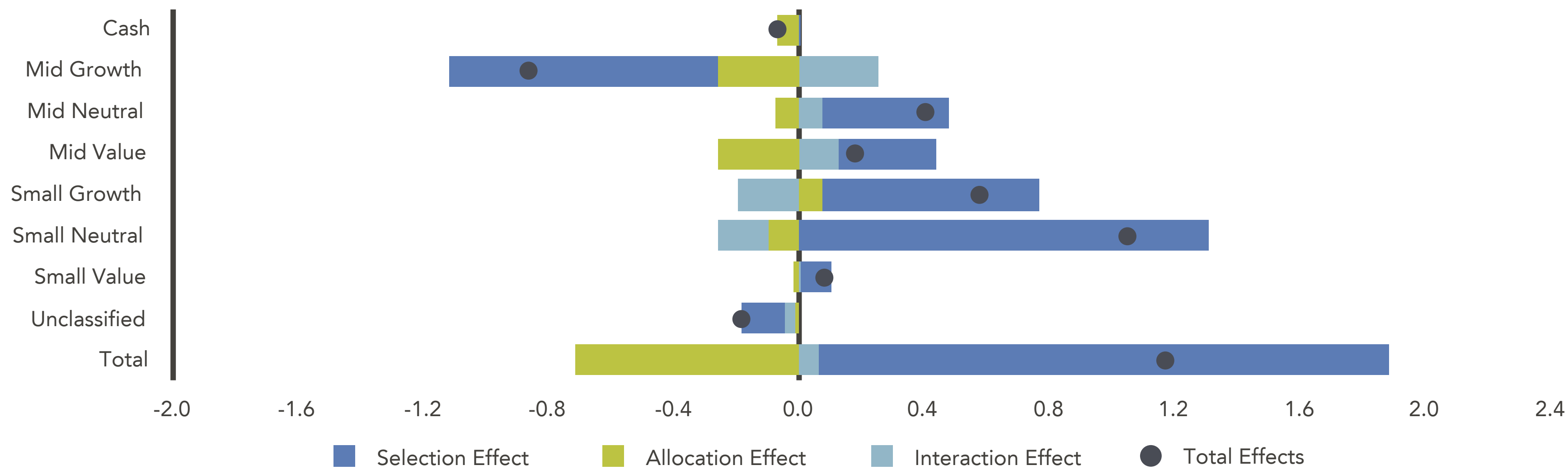


Portfolio Benchmark

Sector Attribution



Style Attribution

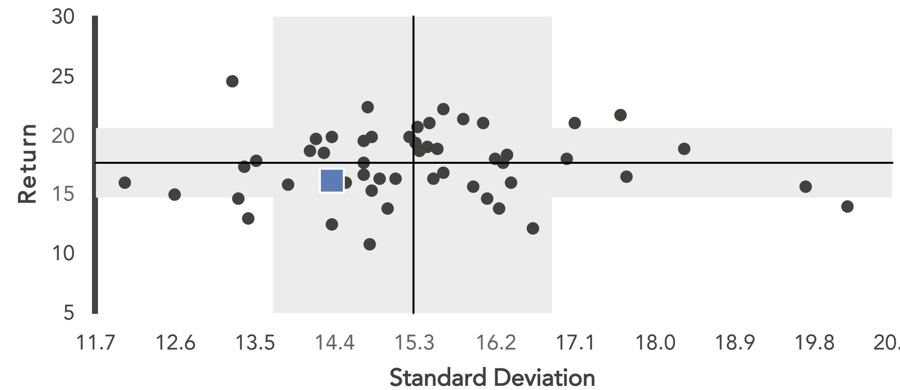


International Equity Composite

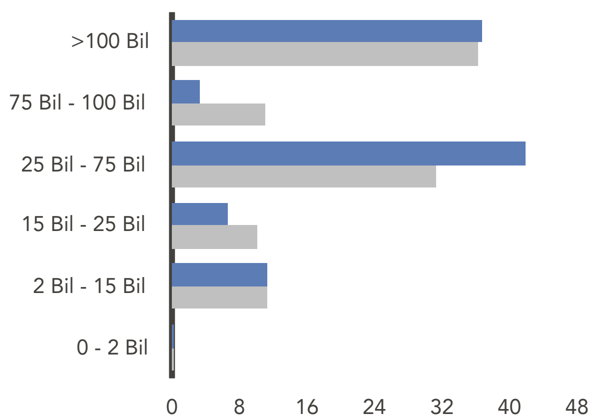
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Partners International Value Fund (APHKX)	82,076,396	6.0	12.5	16.3	15.4	8.5
MSCI EAFE (Net)		11.8	17.7	16.0	11.2	6.5

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$91,987	$95,535
Median Mkt. Cap $M	$44,004	$18,127
Price/Earnings ratio	17.8	16.8
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	10.7	14.3
Current Yield (%)	2.8	3.1
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	37	695

Risk vs. Return - 3 Years



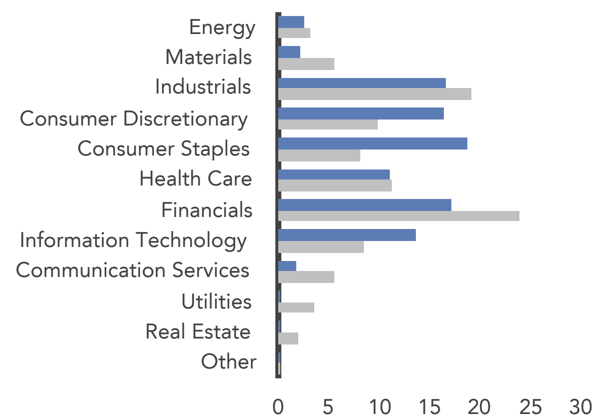
Distribution of Market Capitalization (%)



Region (%)

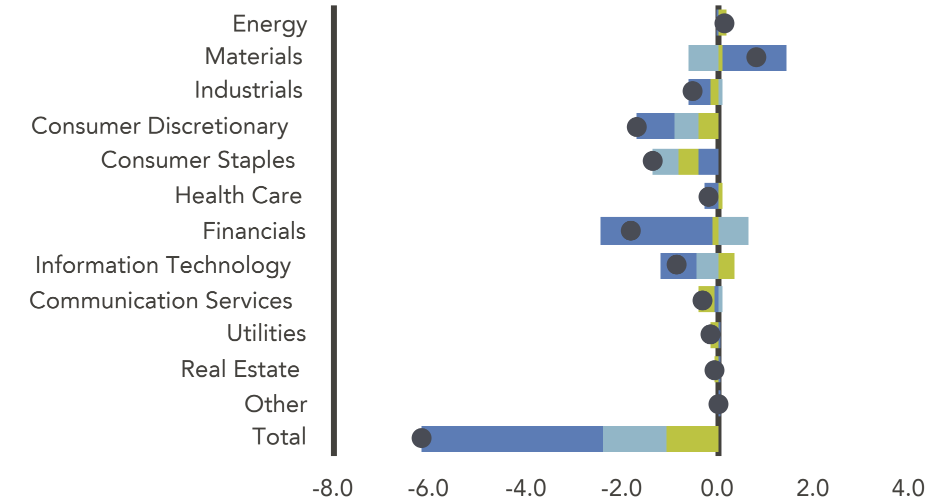
	Portfolio
Canada	4.4
United States	0.1
Europe	76.0
Asia Pacific	1.0
Developed Markets	**81.5**
Asia Pacific	13.1
Emerging Markets	**13.1**
Other	5.4
Total	**100.0**

Sector Weights (%)

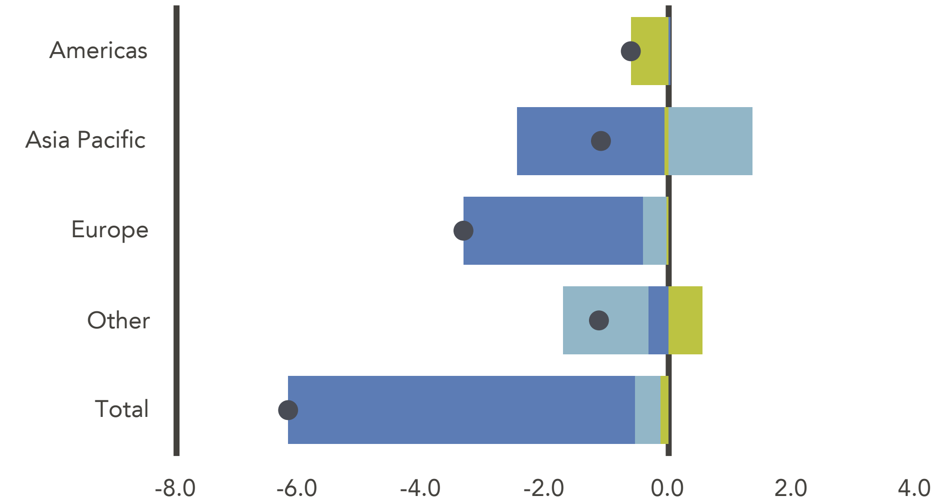


Portfolio Benchmark

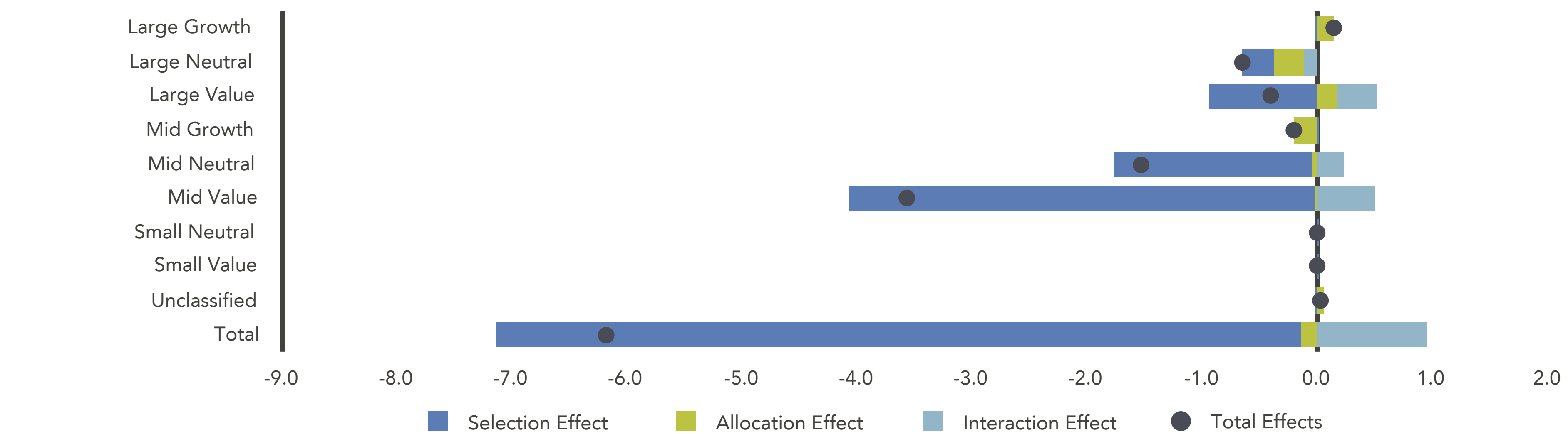
Sector Attribution



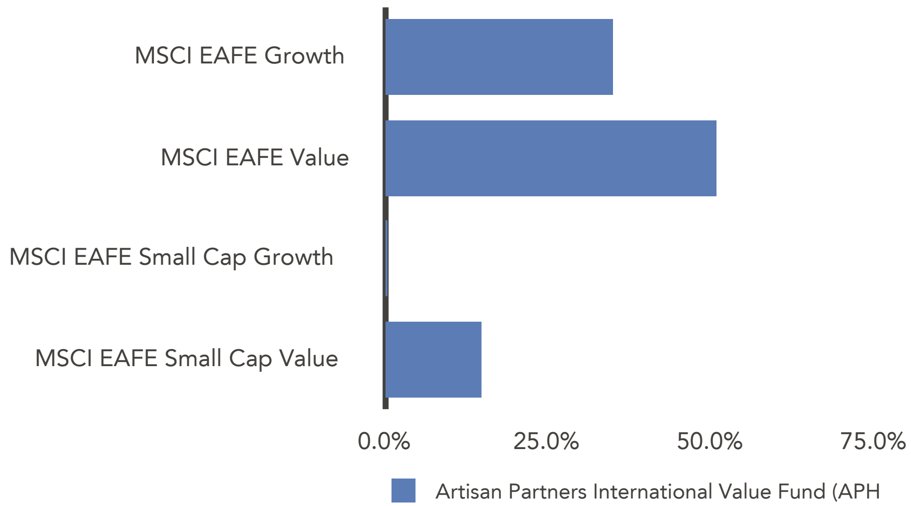
Region Attribution



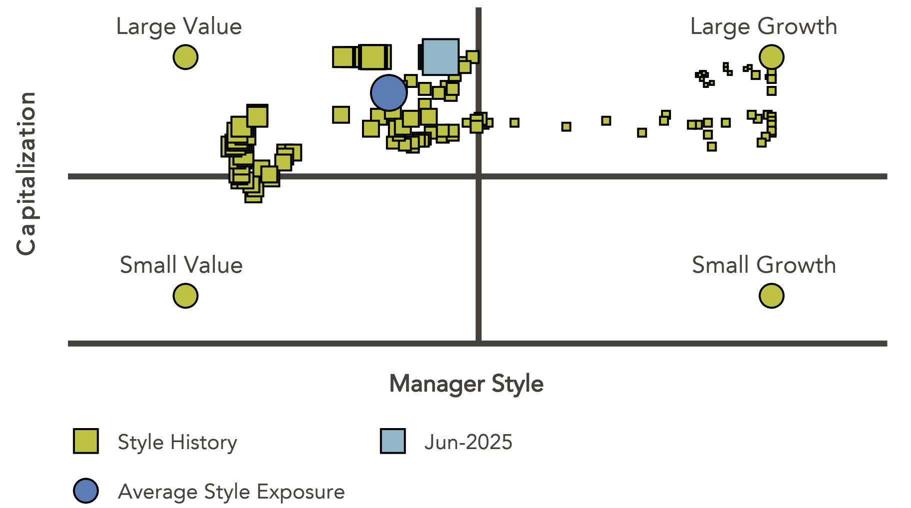
Style Attribution



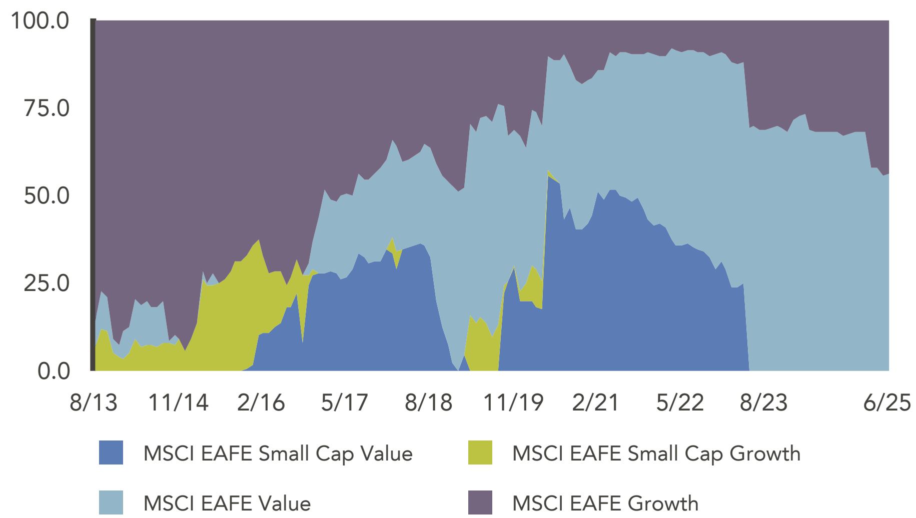
Investment Style Exposure



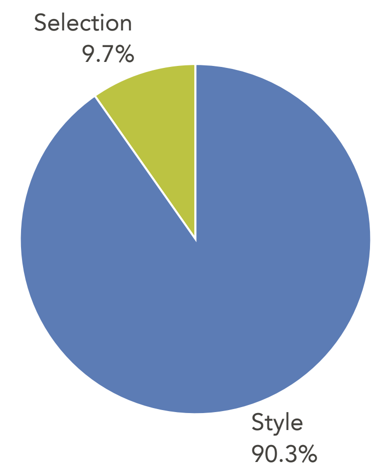
Style Map (36 Months)



Style History (36 Months - %)



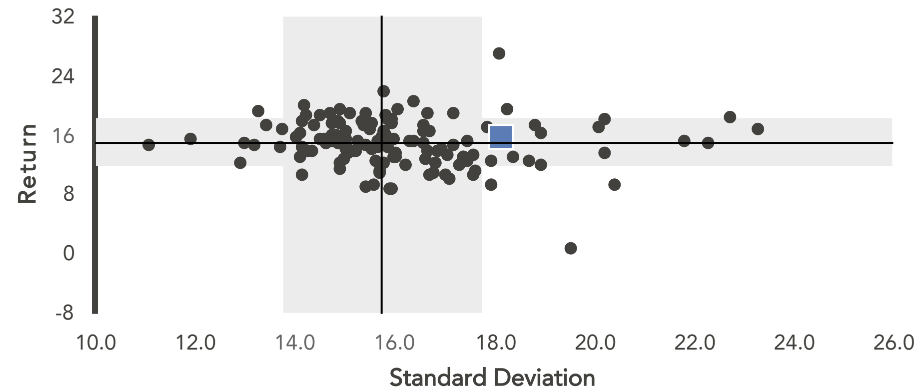
Return Variance



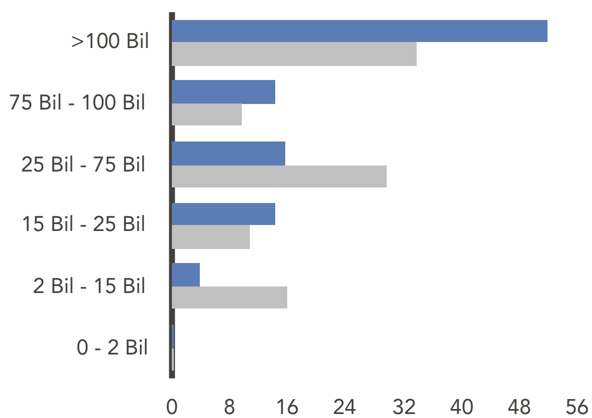
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	112,940,919	17.1	27.8	15.9	9.8	8.9
MSCI AC World ex USA (Net)		12.0	17.7	14.0	10.1	6.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$155,740	$119,196
Median Mkt. Cap $M	$120,310	$11,629
Price/Earnings ratio	17.8	16.1
Price/Book ratio	3.1	2.6
5 Yr. EPS Growth Rate (%)	31.2	15.8
Current Yield (%)	0.9	3.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,981

Risk vs. Return - 3 Years



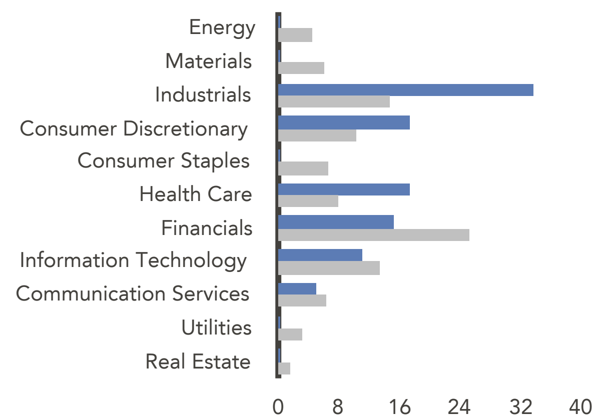
Distribution of Market Capitalization (%)



Region (%)

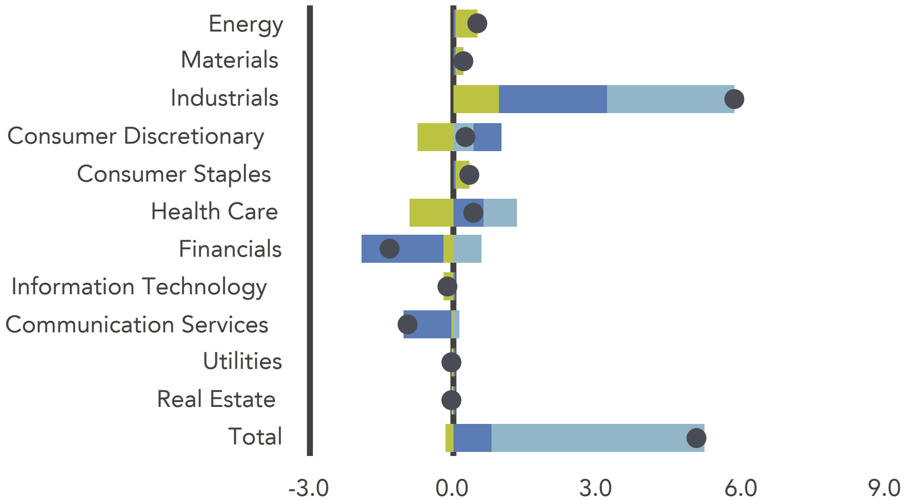
	Portfolio
Europe	67.8
Asia Pacific	18.4
Developed Markets	**86.2**
Asia Pacific	10.6
Emerging Markets	**10.6**
Other	3.2
Total	**100.0**

Sector Weights (%)

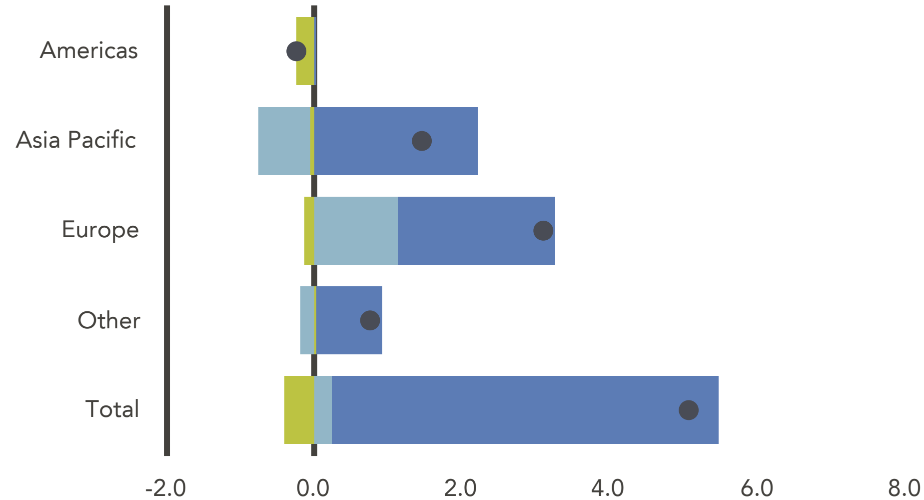


Portfolio Benchmark

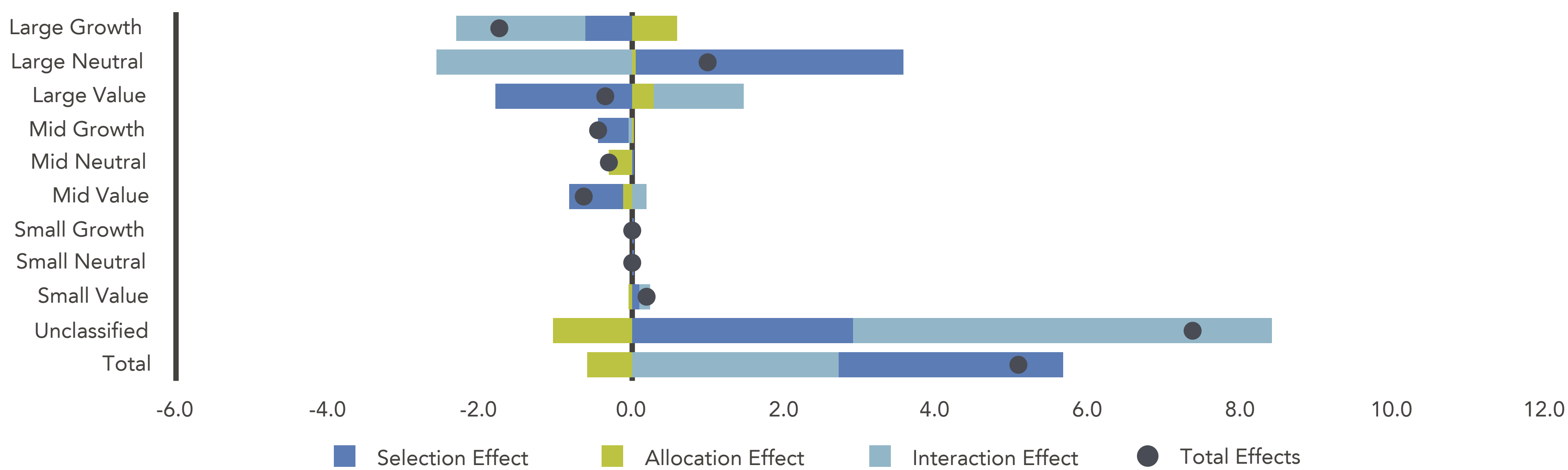
Sector Attribution



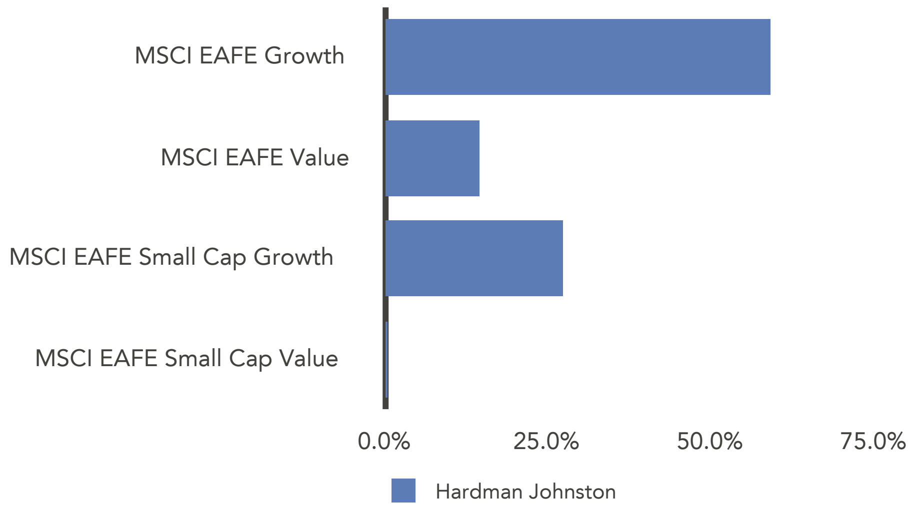
Region Attribution



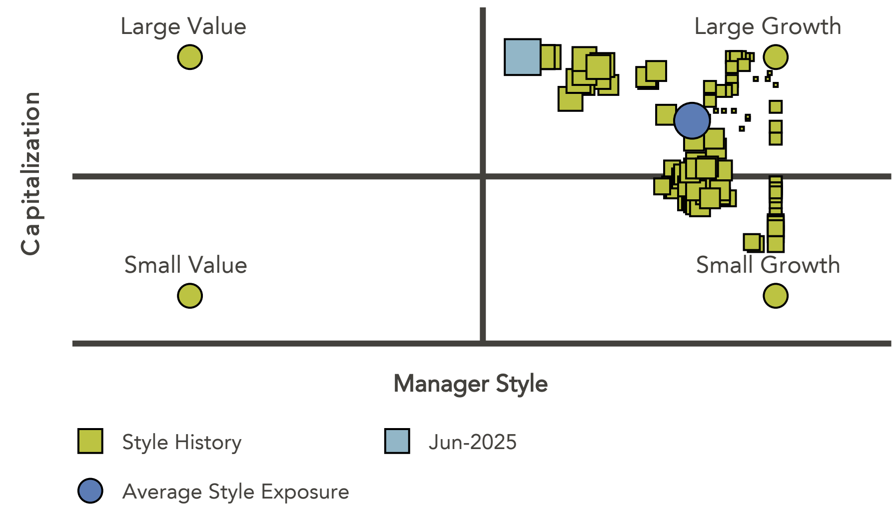
Style Attribution



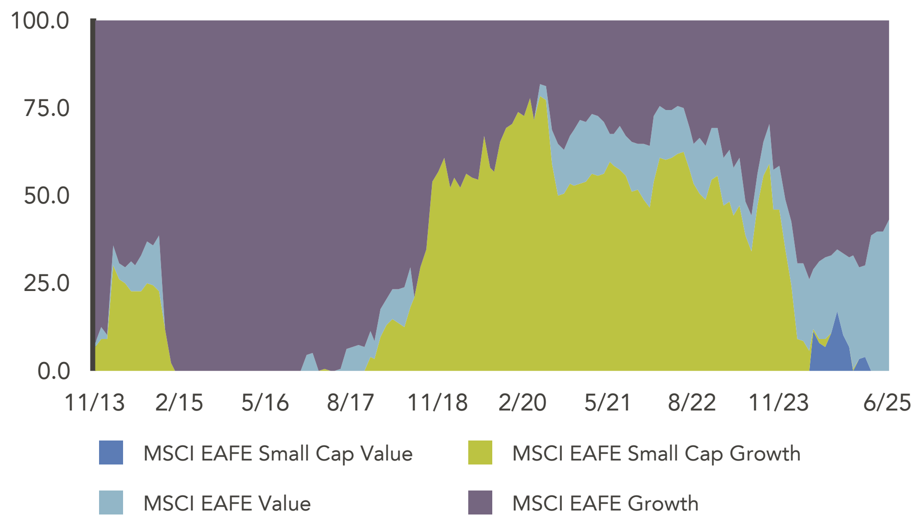
Investment Style Exposure



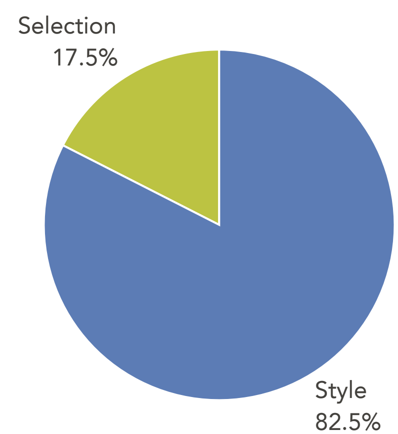
Style Map (36 Months)



Style History (36 Months - %)



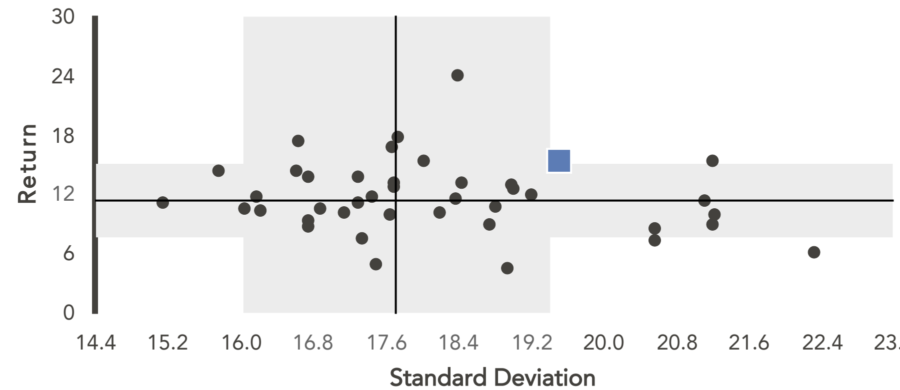
Return Variance



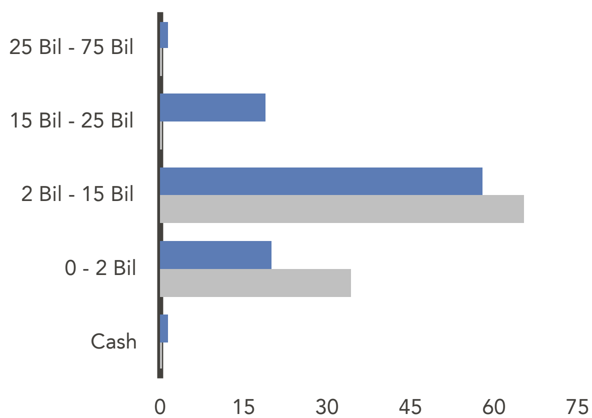
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	31,625,291	19.5	23.3	15.6	-	-
MSCI AC World ex USA Small Cap (Net)		16.9	18.3	13.5	10.7	6.5

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$7,724	$3,397
Median Mkt. Cap $M	$3,856	$1,443
Price/Earnings ratio	32.5	15.3
Price/Book ratio	6.4	2.3
5 Yr. EPS Growth Rate (%)	14.1	13.7
Current Yield (%)	1.9	3.0
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	45	4,079

Risk vs. Return - 3 Years



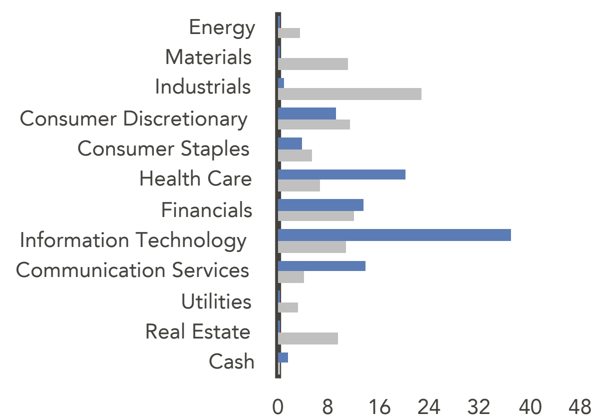
Distribution of Market Capitalization (%)



Region (%)

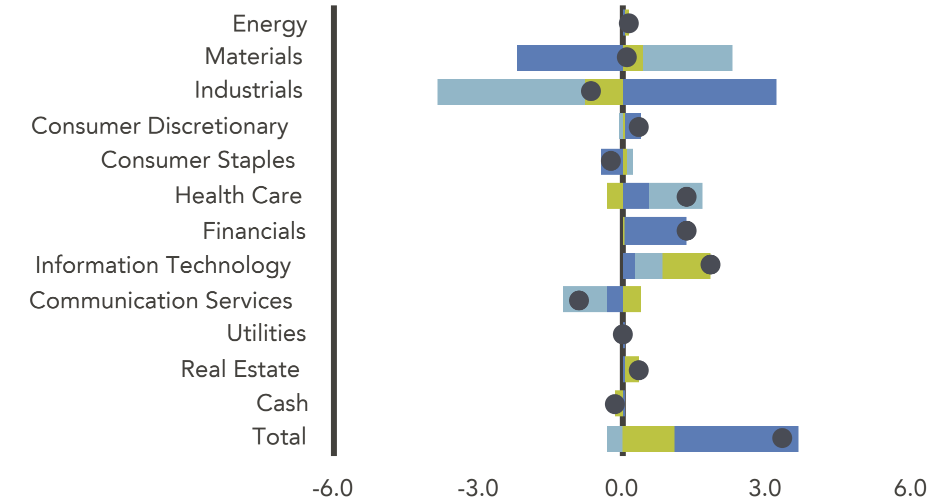
	Portfolio
Canada	8.5
United States	0.8
Europe	47.5
Asia Pacific	25.0
Developed Markets	**81.8**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	1.5
Other	10.6
Total	**100.0**

Sector Weights (%)

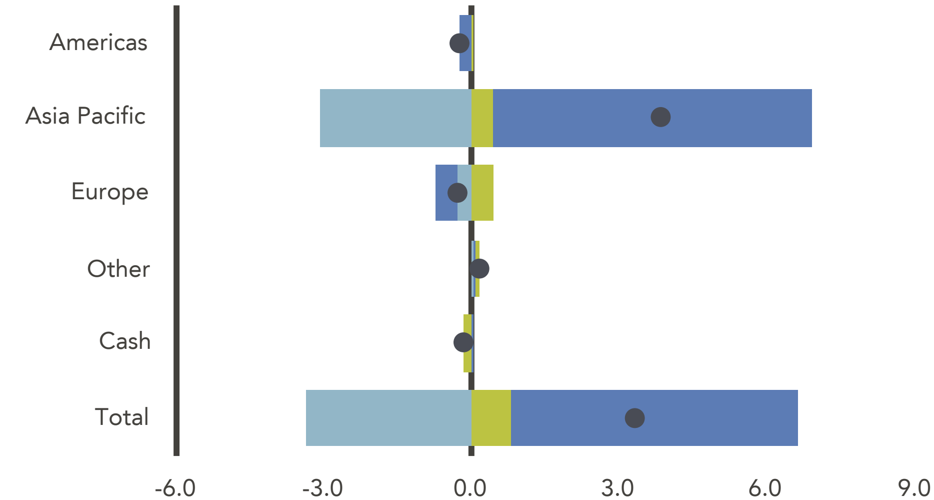


Portfolio Benchmark

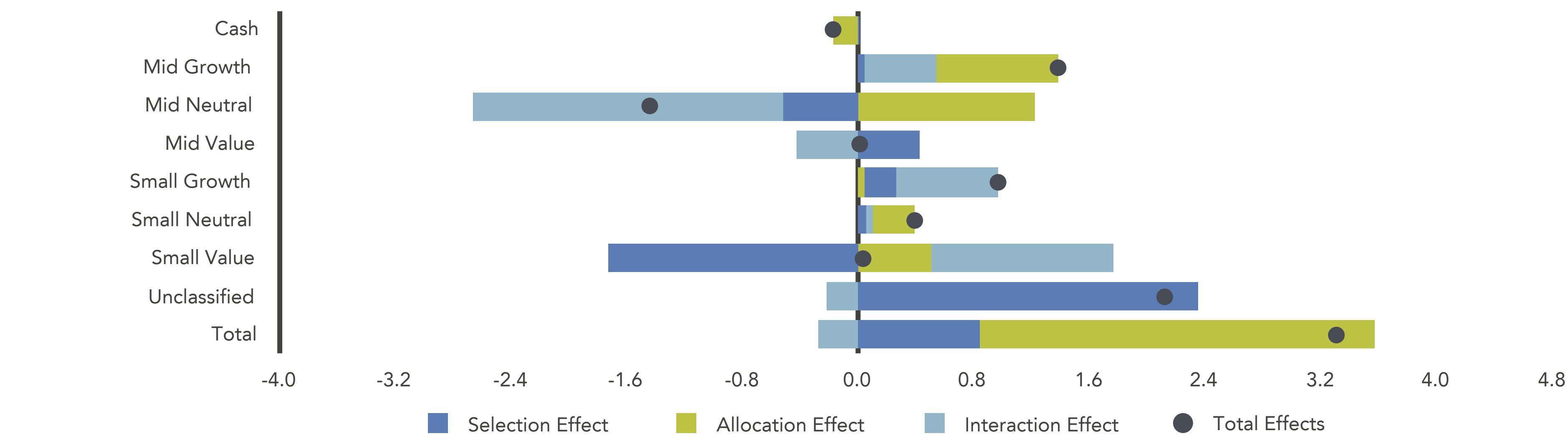
Sector Attribution



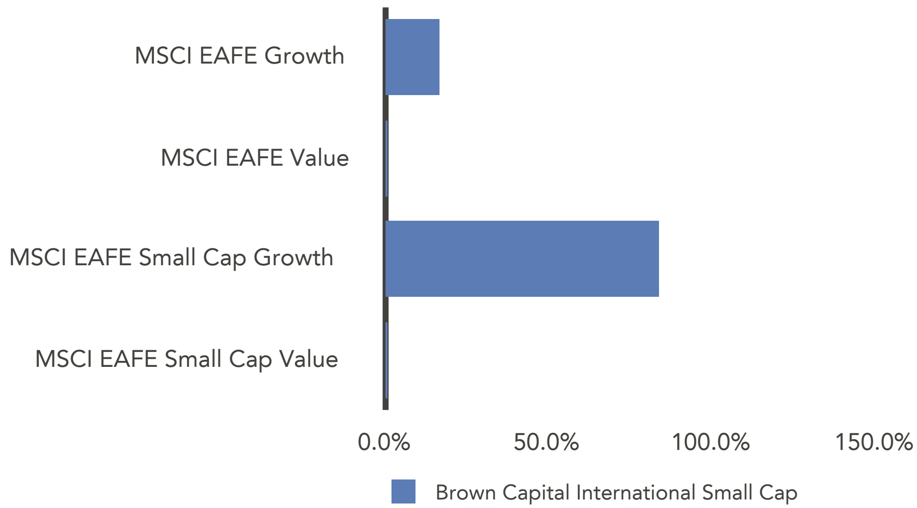
Region Attribution



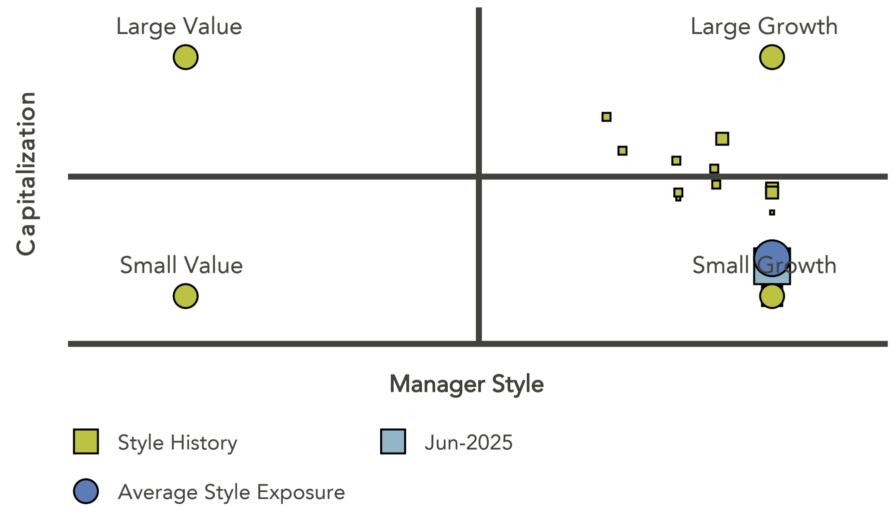
Style Attribution



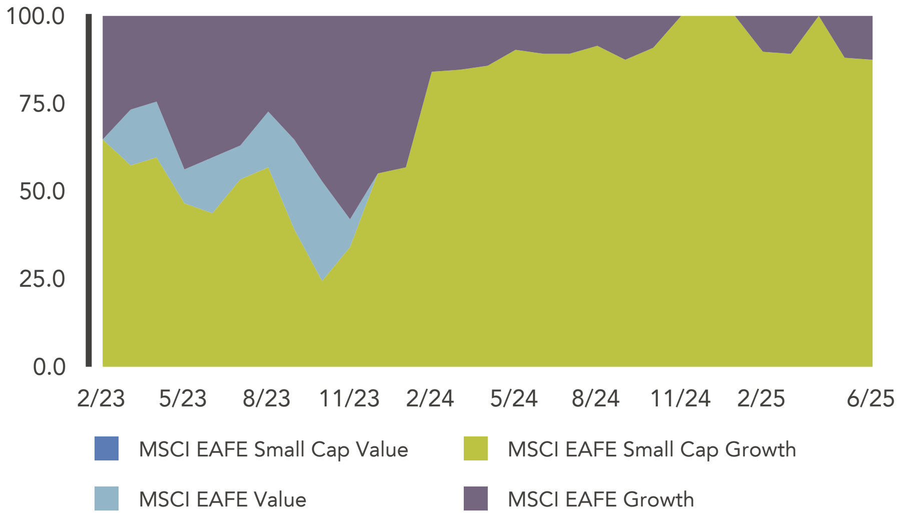
Investment Style Exposure



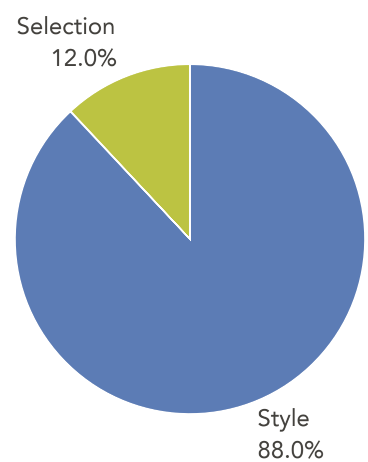
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

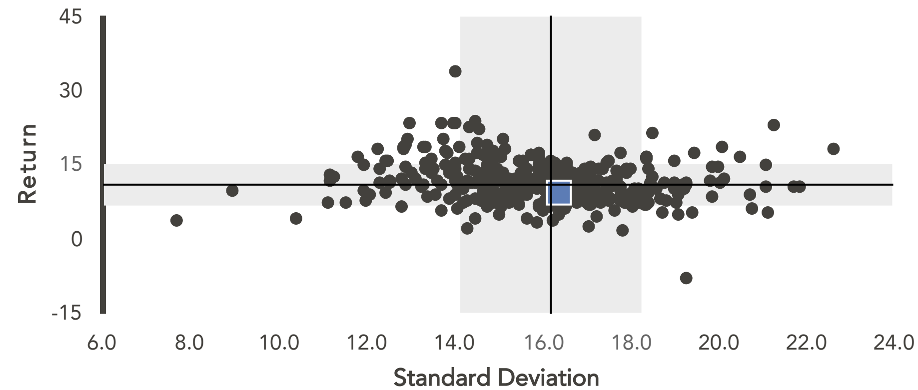


Emerging Markets Equity Composite

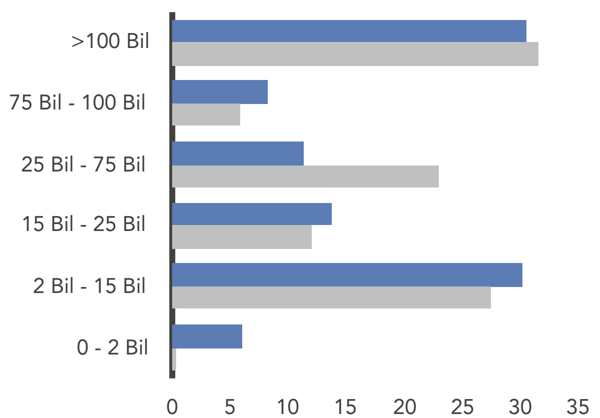
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners EM	75,892,021	11.5	14.3	9.8	10.7	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$242,110	$183,581
Median Mkt. Cap $M	$12,280	$8,662
Price/Earnings ratio	13.2	14.0
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	19.3	20.8
Current Yield (%)	3.6	2.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	28	1,203

Risk vs. Return - 3 Years



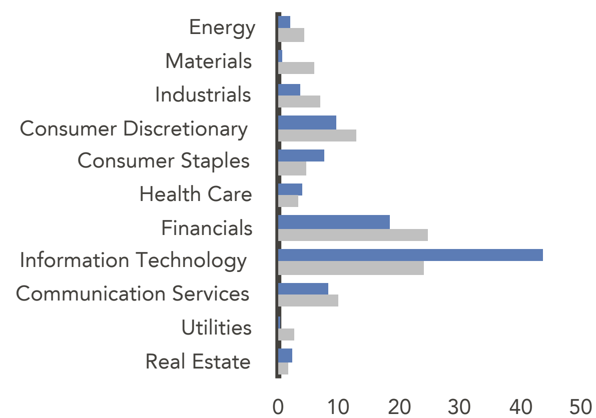
Distribution of Market Capitalization (%)



Region (%)

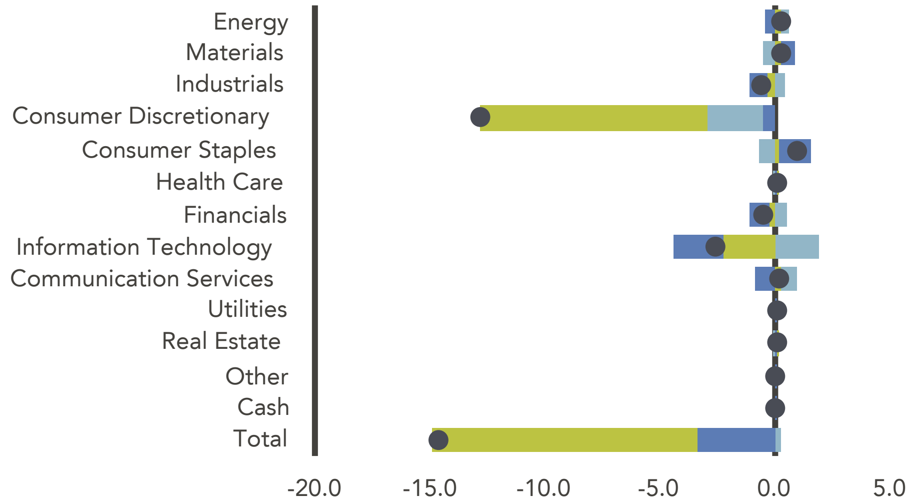
	Portfolio
Asia Pacific	6.1
Developed Markets	**6.1**
Americas	4.0
Europe	6.1
Asia Pacific	78.1
Emerging Markets	**88.2**
Other	5.7
Total	**100.0**

Sector Weights (%)

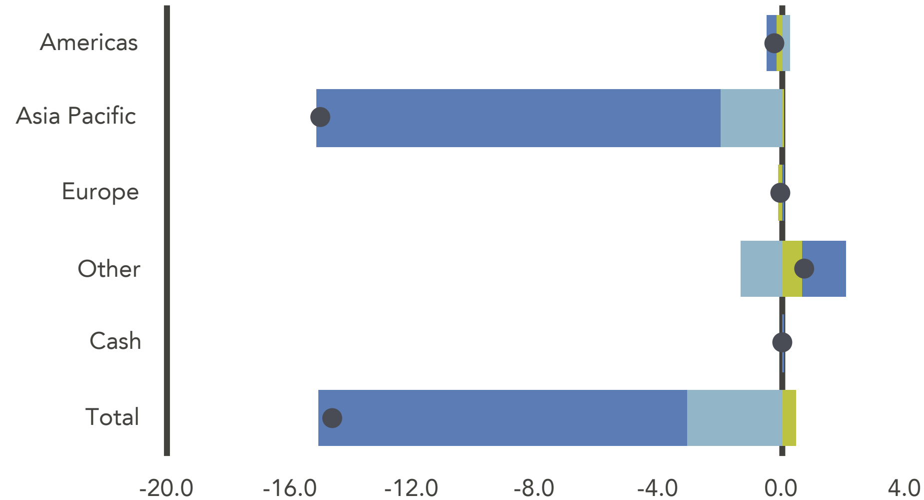


Portfolio Benchmark

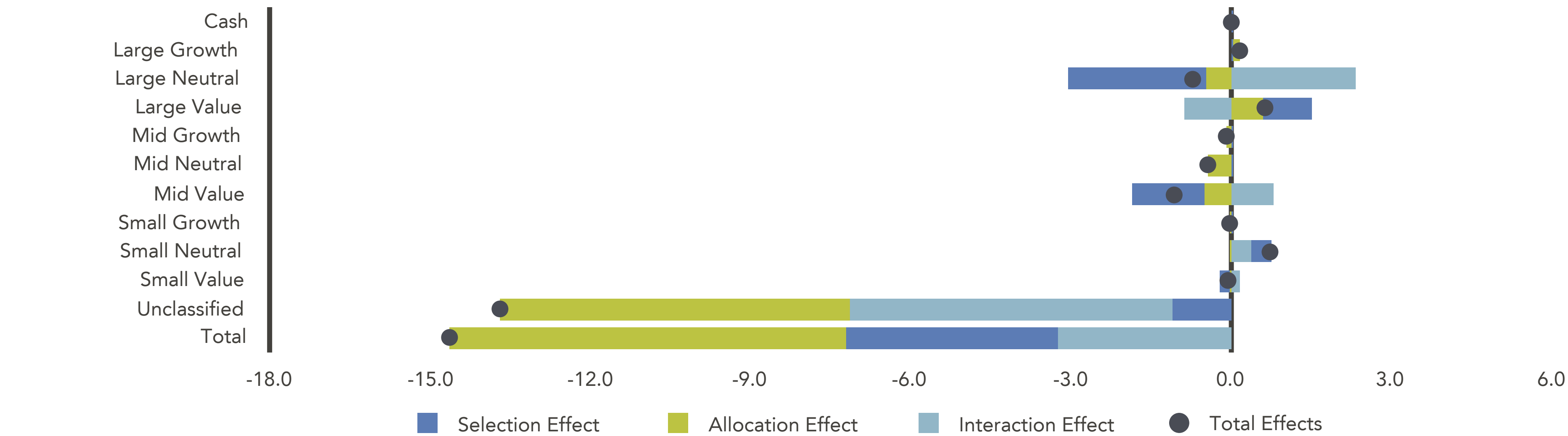
Sector Attribution



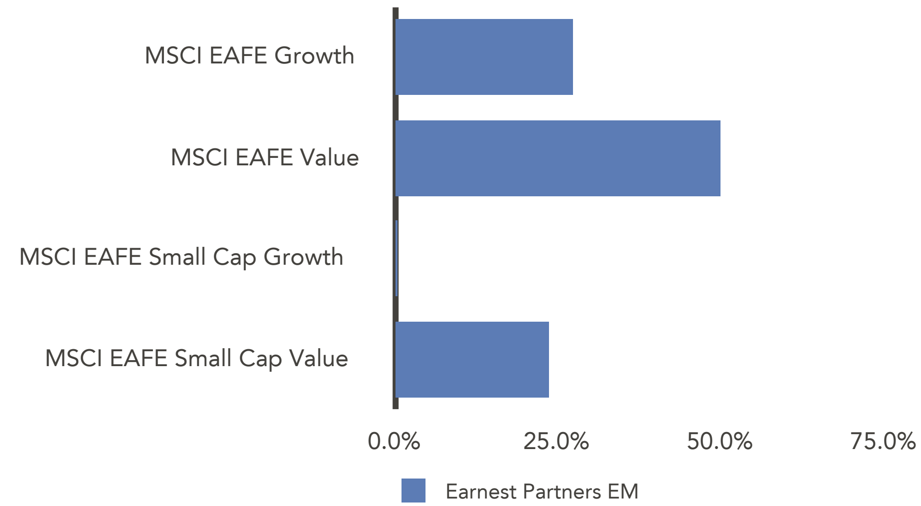
Region Attribution



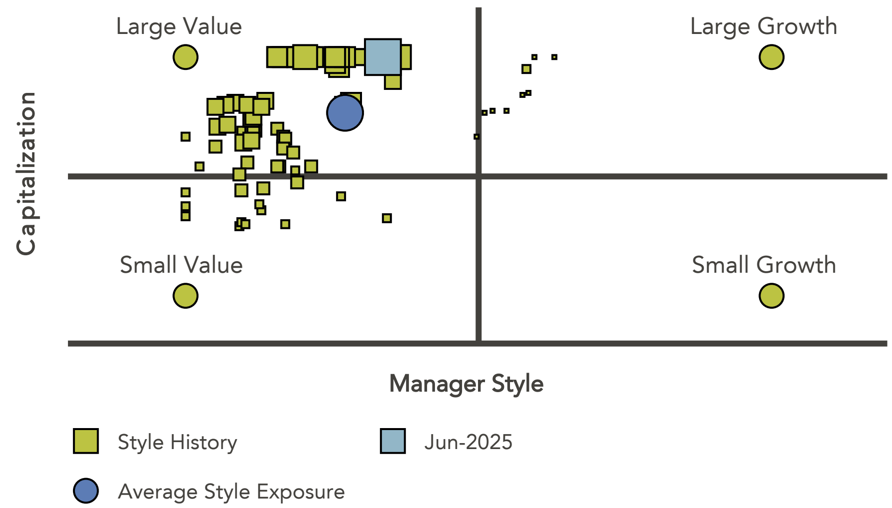
Style Attribution



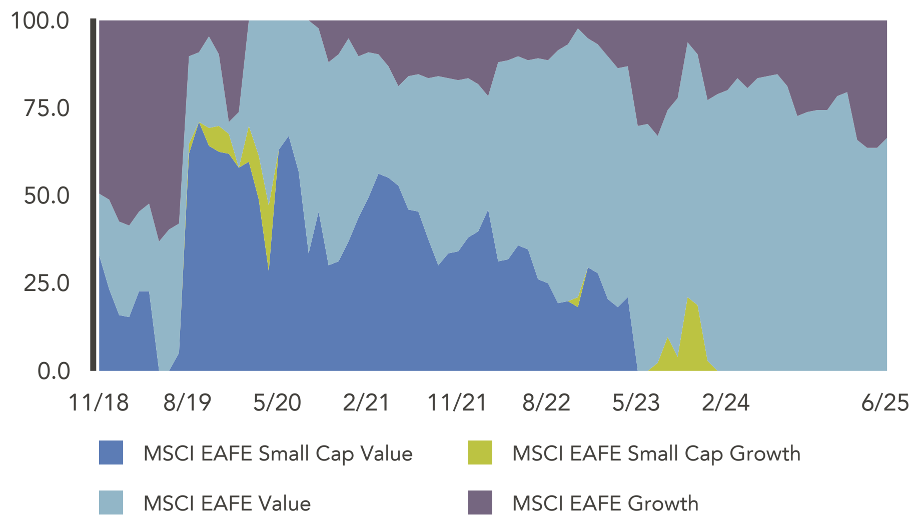
Investment Style Exposure



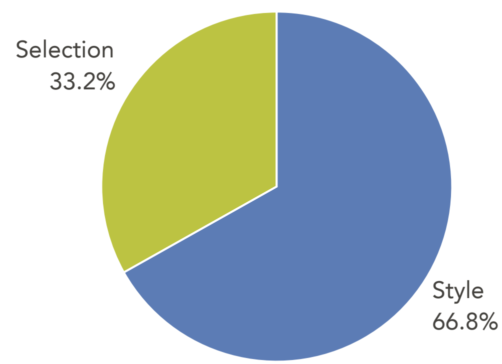
Style Map (36 Months)



Style History (36 Months - %)



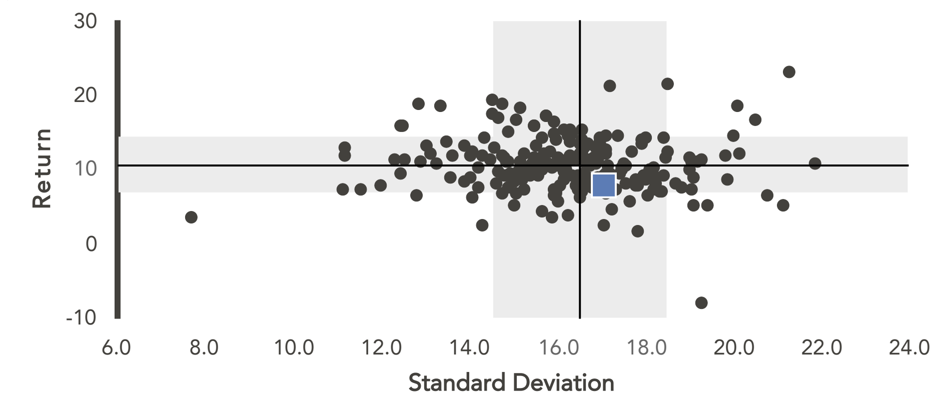
Return Variance



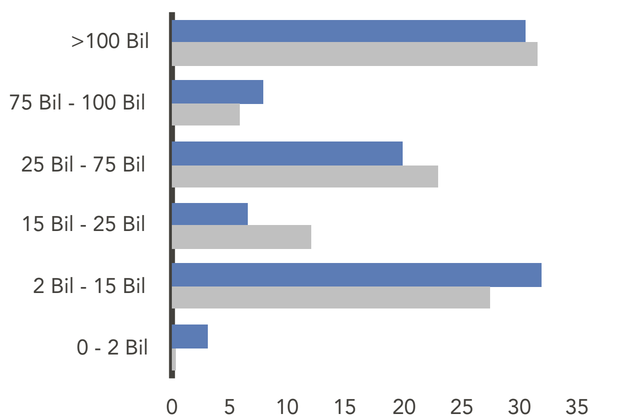
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	39,556,452	11.5	14.9	8.0	-	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$176,003	$183,581
Median Mkt. Cap $M	$11,713	$8,662
Price/Earnings ratio	16.6	14.0
Price/Book ratio	3.3	2.9
5 Yr. EPS Growth Rate (%)	22.7	20.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	117	1,203

Risk vs. Return - 3 Years



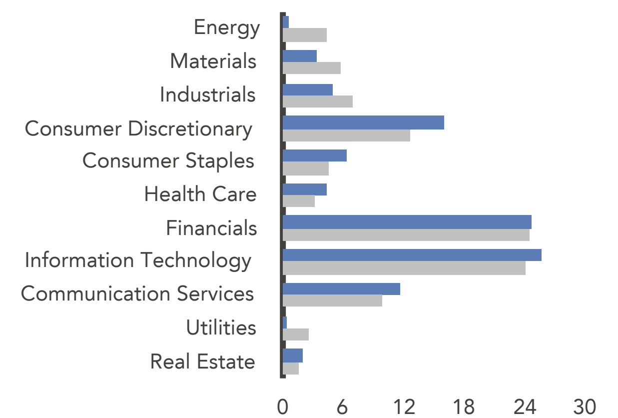
Distribution of Market Capitalization (%)



Region (%)

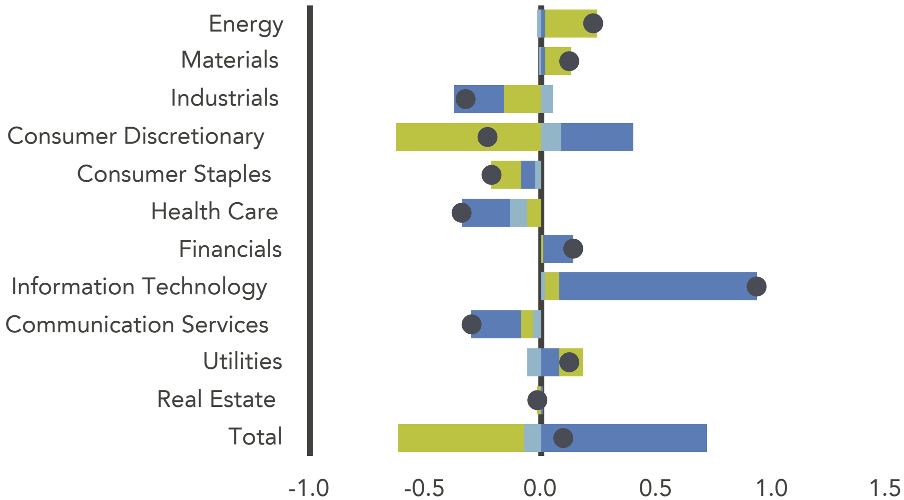
	Portfolio
Europe	0.3
Asia Pacific	0.5
Developed Markets	**0.7**
Americas	7.6
Europe	3.7
Asia Pacific	78.6
Emerging Markets	**89.9**
Other	9.4
Total	**100.0**

Sector Weights (%)

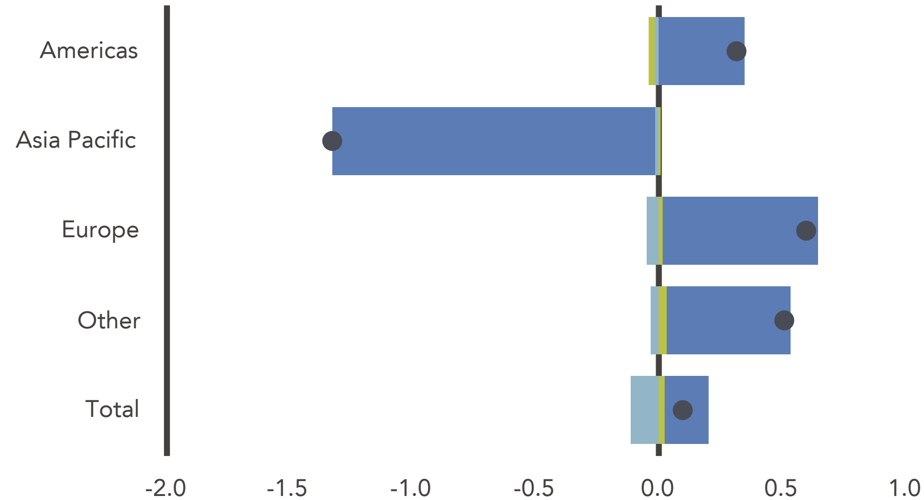


Portfolio Benchmark

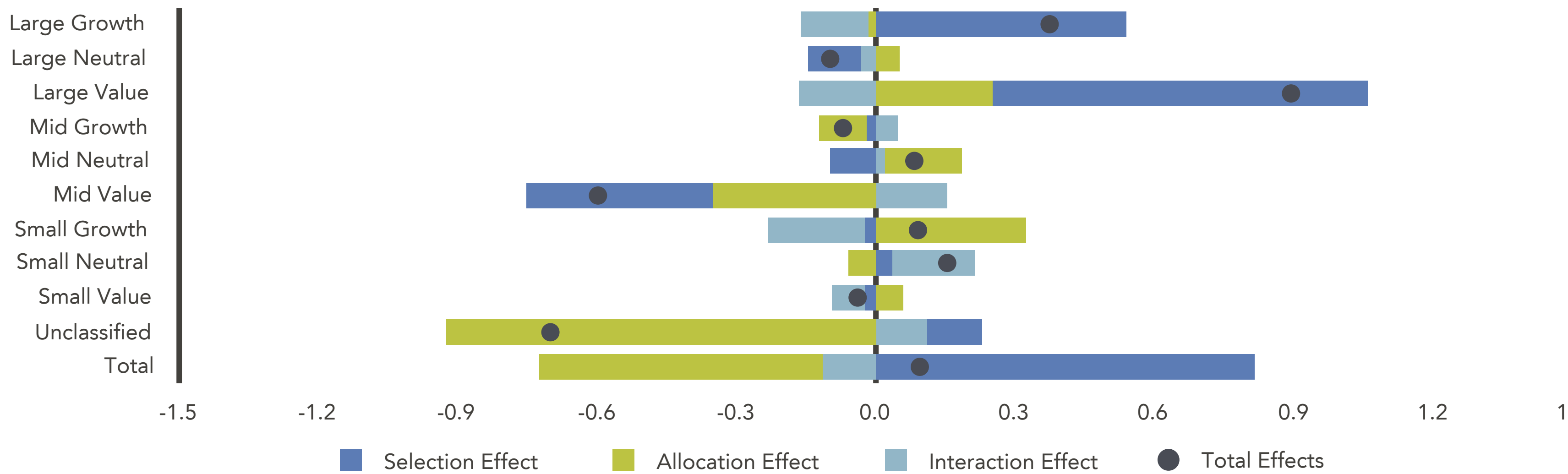
Sector Attribution



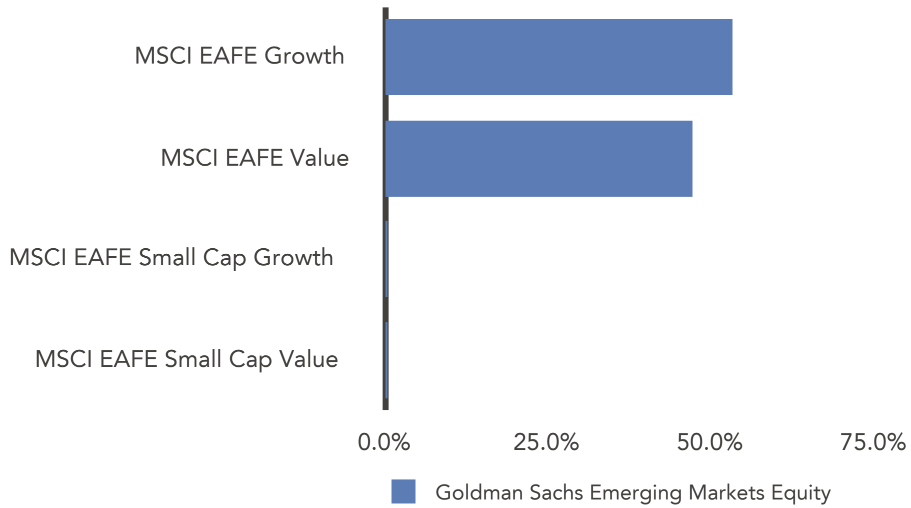
Region Attribution



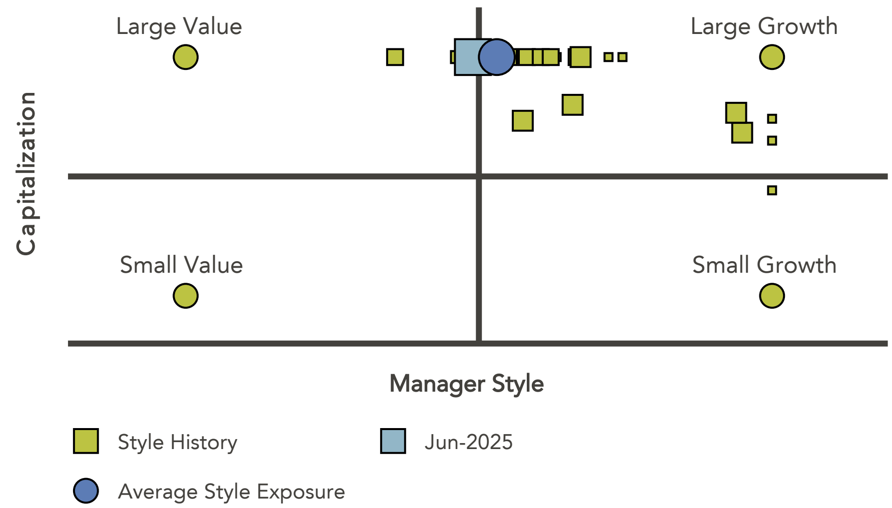
Style Attribution



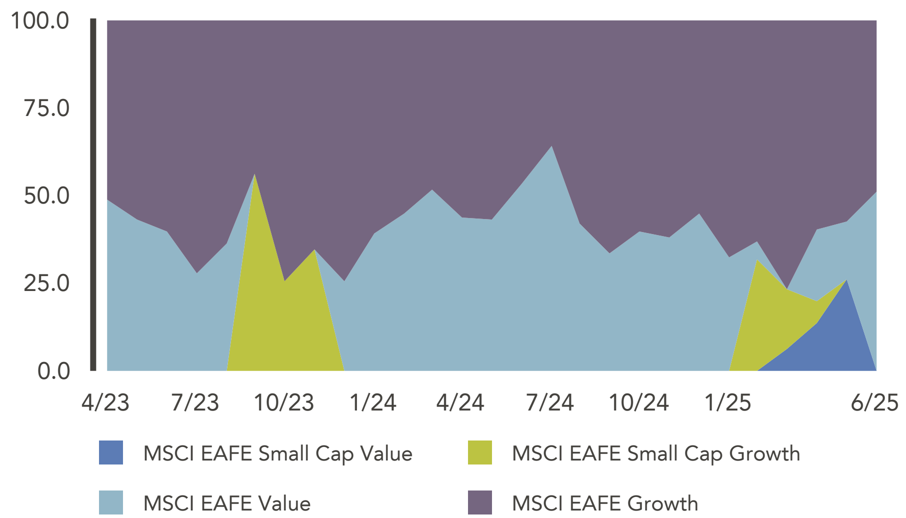
Investment Style Exposure



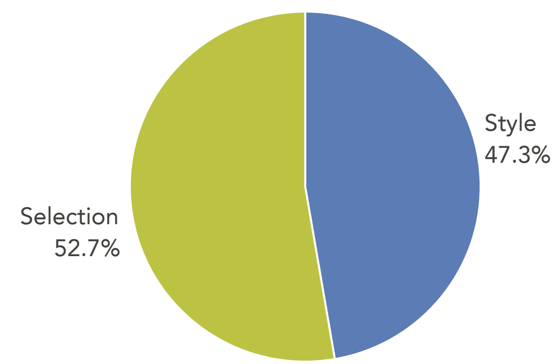
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

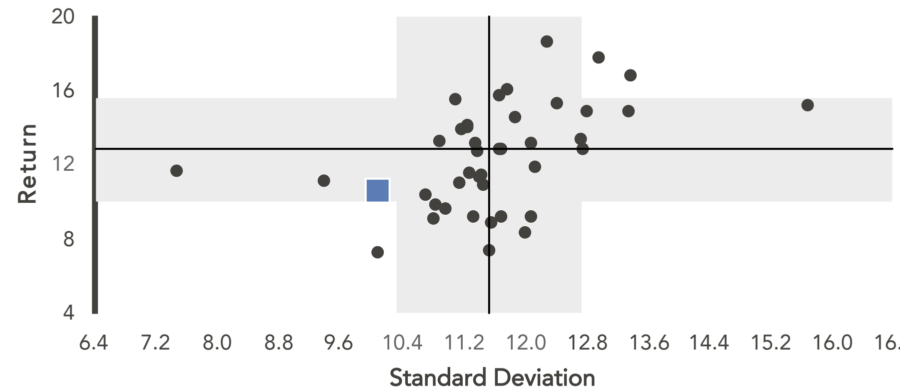


Global Equity Composite

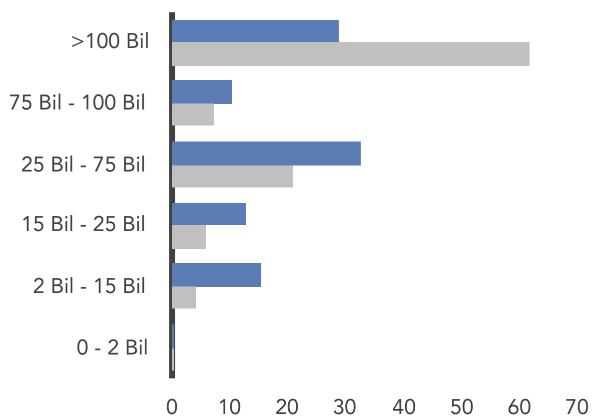
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	64,884,653	3.1	16.3	10.6	8.8	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$142,363	$806,844
Median Mkt. Cap $M	$24,519	$24,916
Price/Earnings ratio	20.9	23.8
Price/Book ratio	3.3	4.1
5 Yr. EPS Growth Rate (%)	12.4	21.2
Current Yield (%)	2.4	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	405	1,325

Risk vs. Return - 3 Years



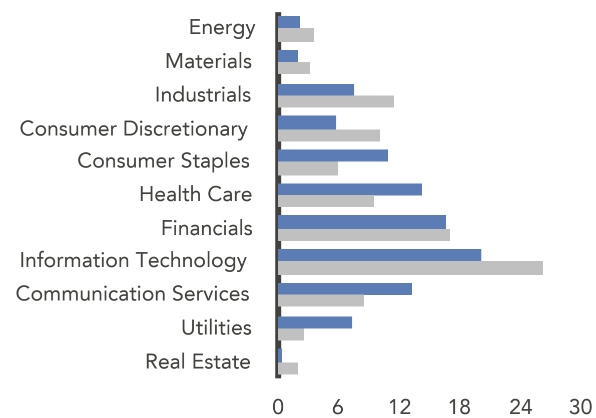
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.4
United States	56.0
Europe	7.7
Asia Pacific	12.8
Developed Markets	**77.9**
Americas	0.2
Europe	0.3
Asia Pacific	18.1
Emerging Markets	**18.7**
Other	3.5
Total	**100.0**

Sector Weights (%)

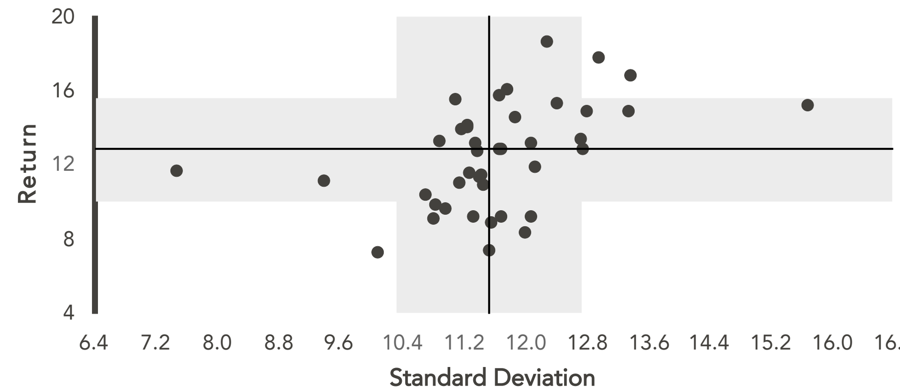


Portfolio Benchmark

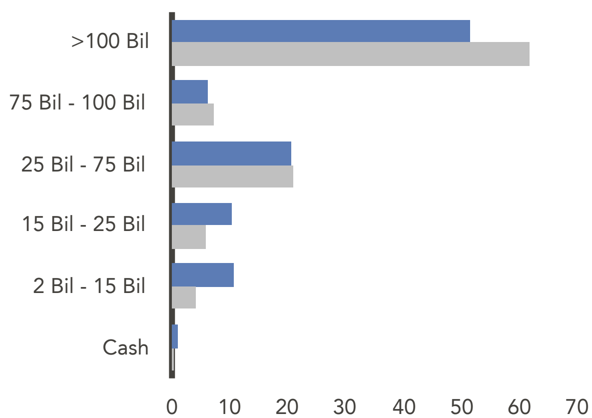
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	37,375,239	6.8	18.3	-	-	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$693,718	$806,844
Median Mkt. Cap $M	$67,732	$24,916
Price/Earnings ratio	22.0	23.8
Price/Book ratio	4.1	4.1
5 Yr. EPS Growth Rate (%)	17.7	21.2
Current Yield (%)	2.2	1.7
Beta	-	1.0
Number of Stocks	197	1,325

Risk vs. Return - 3 Years



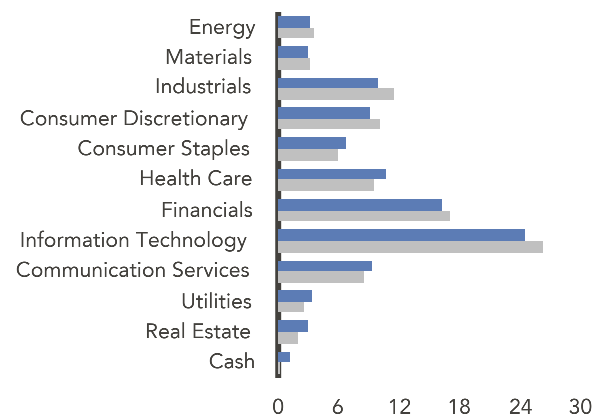
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	2.4
United States	66.8
Europe	18.7
Asia Pacific	9.7
Developed Markets	**97.5**
Cash	1.2
Other	1.3
Total	**100.0**

Sector Weights (%)



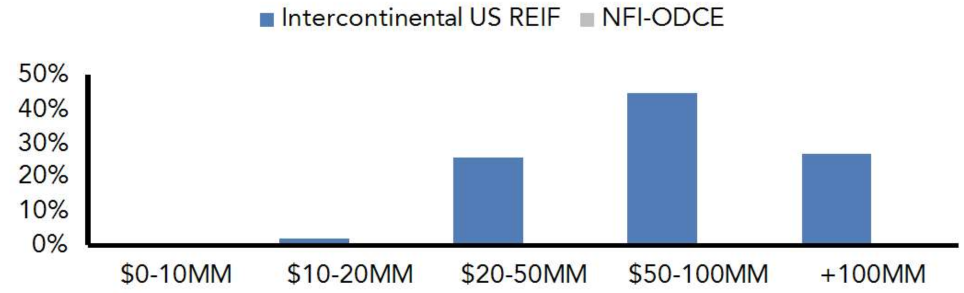
Portfolio Benchmark

Characteristics	
Fund GAV ($MM)	$12,325.7
Fund NAV ($MM)	$8,396.9
Cash (% of NAV)	0.2%
# of Investments	150
% in Top 10 by NAV	24.4%
Leverage %	29.1%
Occupancy	90.6%
# of MSAs	38
1-Year Dividend Yield	3.2%
As of Date	6/30/2025

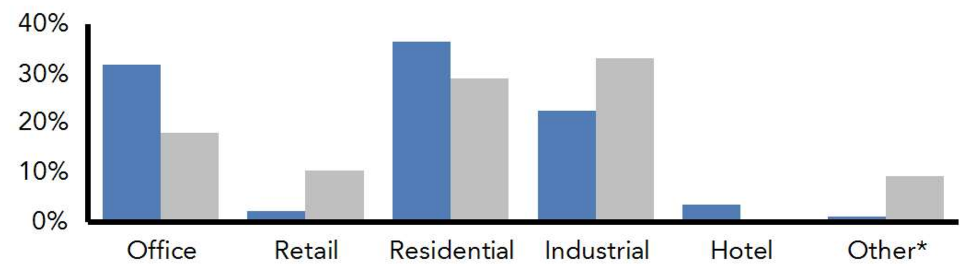
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.5%
Blackfan	Boston, MA	2.9%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Silicon Valley Portfolio	Fremont, CA	2.2%
7 Seventy House	Hoboken, NJ	2.2%
Legacy Tower	Plano, TX	1.8%
Nolina and Abelia	Austin, TX	1.7%
1200 Broadway	Apartment	1.7%
Total		24.4%

Property Status	% of Portfolio
Pre-Development	0.9%
Development	
Initial Leasing	2.4%
Operating	96.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

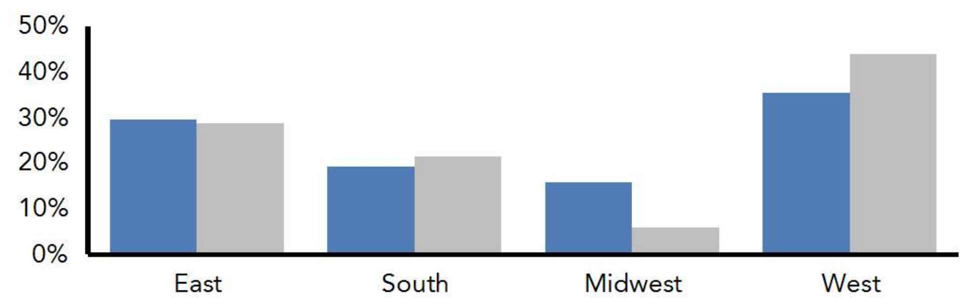


Property Type Breakdown



*Other - Operating Company

Regional Breakdown



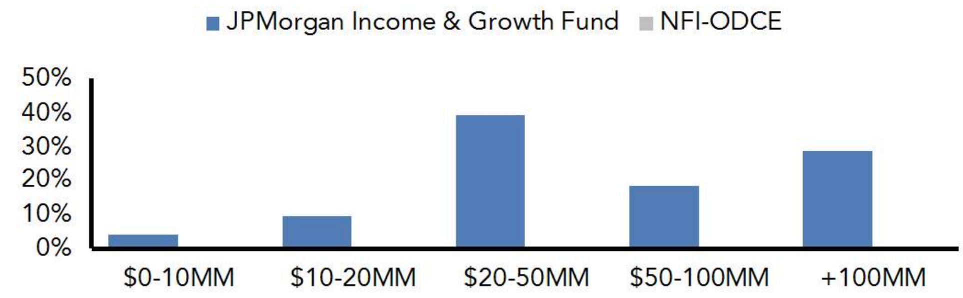
MarquetteAssociates

Characteristics	
Fund GAV ($MM)	$2,900.0
Fund NAV ($MM)	$1,611.4
Cash (% of NAV)	7.7%
# of Investments	44
% in Top 10 by NAV	61.3%
Leverage %	44.6%
Occupancy	
# of MSAs	22
1-Year Dividend Yield	2.2%
As of Date	12/31/2024

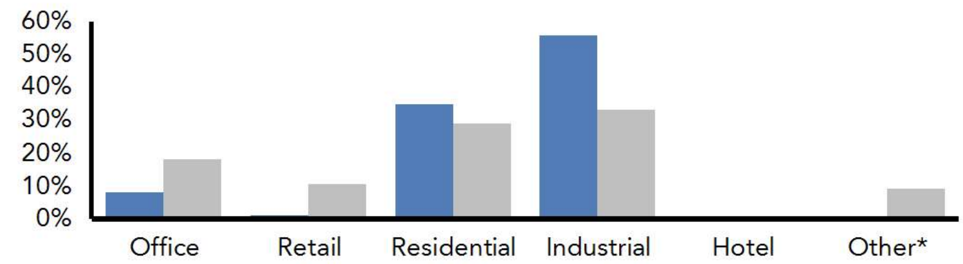
Top 10 Holdings	Location	% of NAV
3000 Ontario	Ontario, CA	11.2%
Meadowlands Portfolio	Various, NJ	10.3%
US Logistics Portfolio	Various	7.5%
Knolls Apartments	Thousand Oaks, CA	6.9%
IDI - IPF VII	Various	6.7%
Bridgepoint Port West - 7	Union, NJ	5.5%
Duke Street	Alexandria, VA	3.7%
Carraway	Harrison, NY	3.6%
Reading Commons	Reading, MA	3.4%
Caton Logistics	Baltimore, MD	2.6%
Total		61.3%

Property Status	% of Portfolio
Pre-Development	
Development	0.8%
Initial Leasing	5.3%
Operating	91.9%
Re-Development	2.0%
Other	

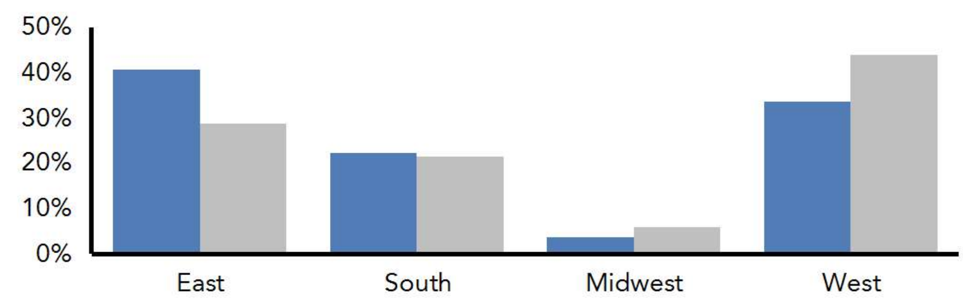
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



MarquetteAssociates

Pension Fund-Total Fund Composite

Ares Senior Direct Lending Fund III vs. MSCI Private Capital US Private Debt

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Direct Lending
Size of Fund:	15,300.00	**Inception:**	08/01/2024

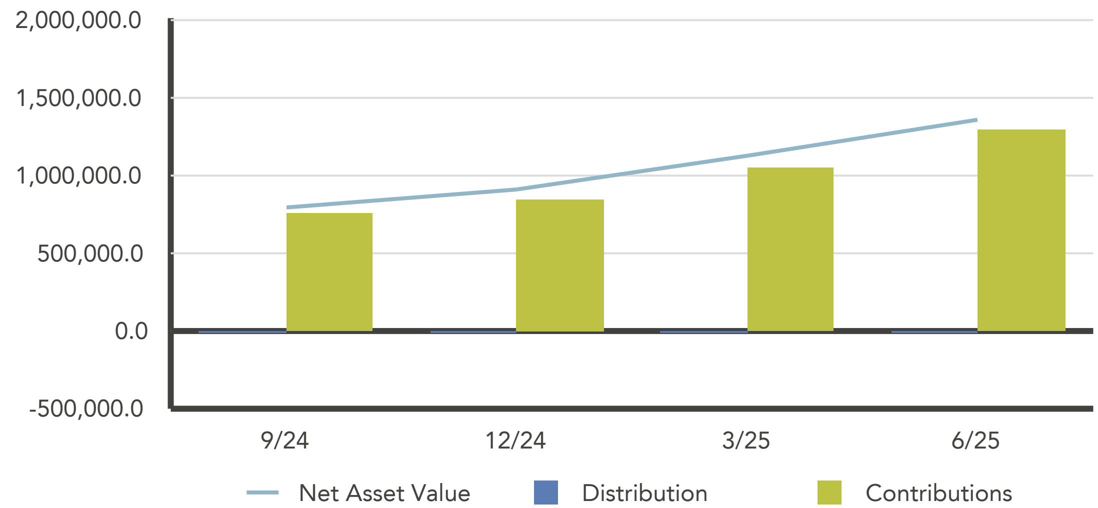
Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,291,327.73
Remaining Capital Commitment:	3,708,672.27
Total Distributions:	-
Market Value:	1,358,510.96
Inception Date:	08/30/2024
Inception IRR:	6.9
TVPI:	1.1
DPI:	0.0
RVPI:	1.1
ICM/PME:	-
Call Ratio:	0.3
Net Cash Flow:	1,291,327.73

Cash Flow Analysis



MarquetteAssociates

Consequent Alternative Partners II, LP vs. Consequent Alt BM

As of June 30, 2025

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

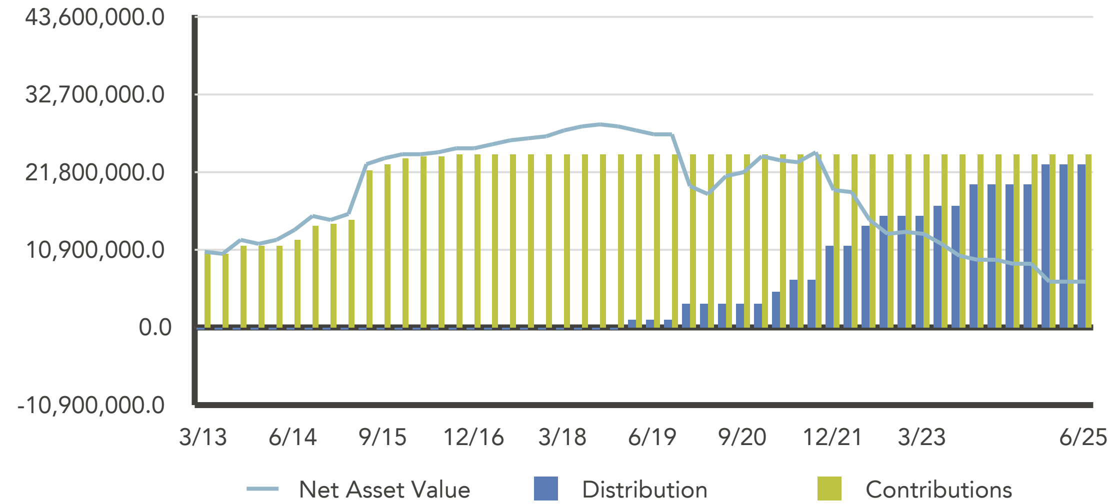
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	28,000,000.00
Total Contributions:	24,417,575.62
Remaining Capital Commitment:	3,582,424.38
Total Distributions:	22,857,482.00
Market Value:	6,334,732.00
Inception Date:	01/31/2013
Inception IRR:	2.1
TVPI:	1.2
DPI:	0.9
RVPI:	0.3
ICM/PME:	-
Call Ratio:	0.9
Net Cash Flow:	1,560,093.62

Cash Flow Analysis



MarquetteAssociates

Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI Private Capital Global Infrastructure

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

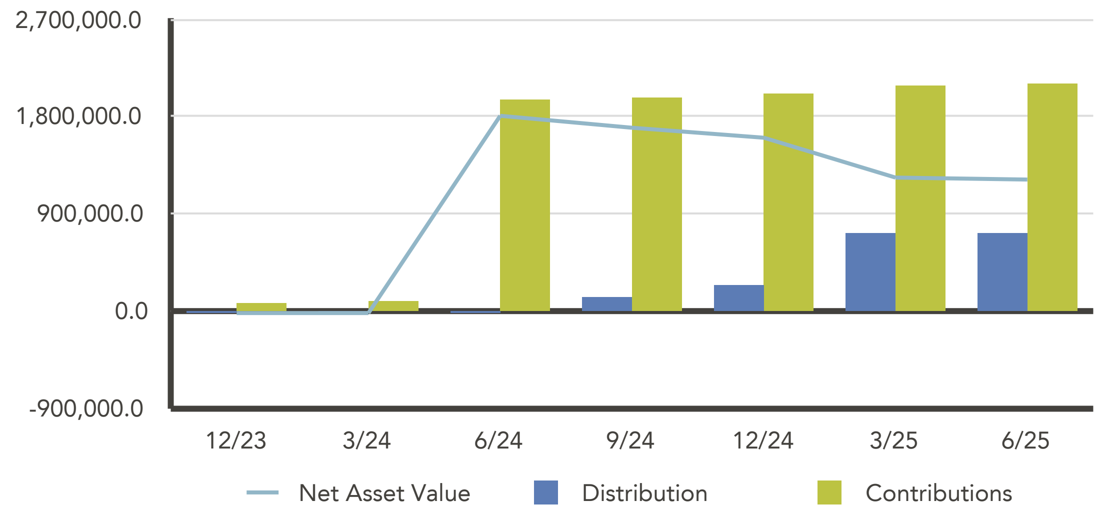
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,108,894.72
Remaining Capital Commitment:	3,576,487.99
Total Distributions:	714,917.78
Market Value:	1,226,478.35
Inception Date:	12/11/2023
Inception IRR:	-9.8
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	1,393,976.94

Cash Flow Analysis



ICV Partners V, L.P. vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2025

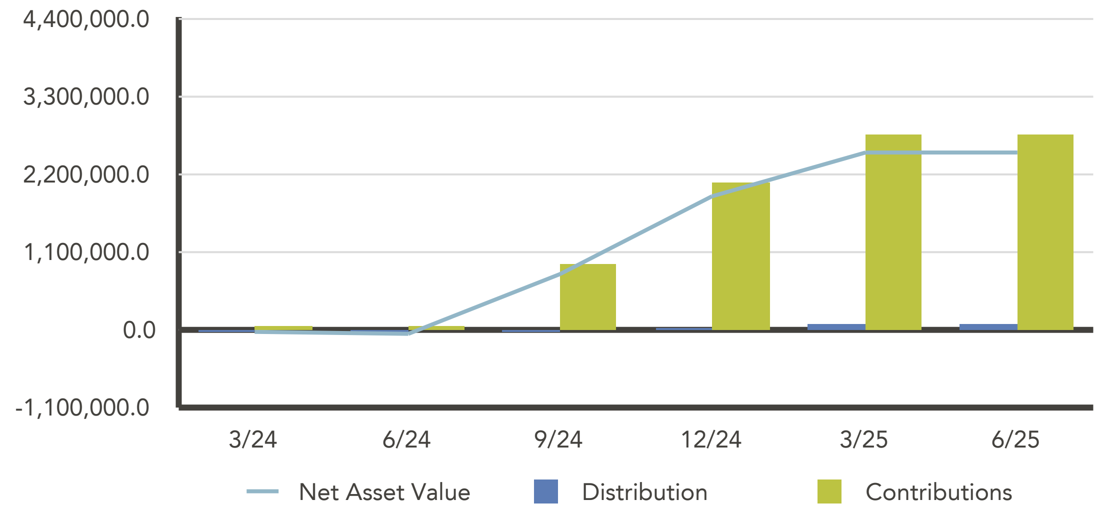
Fund Information

Vintage Year: 2023
Strategy Type: Buyouts
Size of Fund: 75.00
Inception: 06/08/2023
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.
Geographic Focus: United States
Industry Focus: Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,752,842.00
Remaining Capital Commitment:	2,325,494.00
Total Distributions:	78,336.00
Market Value:	2,522,140.00
Inception Date:	03/06/2024
Inception IRR:	-8.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,674,506.00

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021

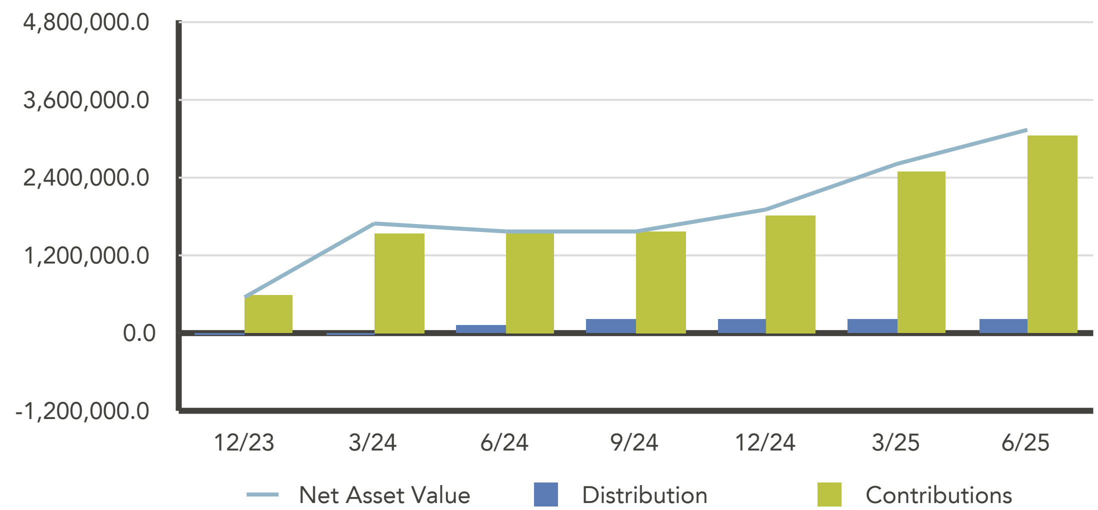
Investment Strategy: The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,175,898.00
Total Distributions:	203,528.00
Market Value:	3,126,758.00
Inception Date:	11/28/2023
Inception IRR:	10.4
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,846,128.00

Cash Flow Analysis



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

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

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City of Atlanta Police Officers'

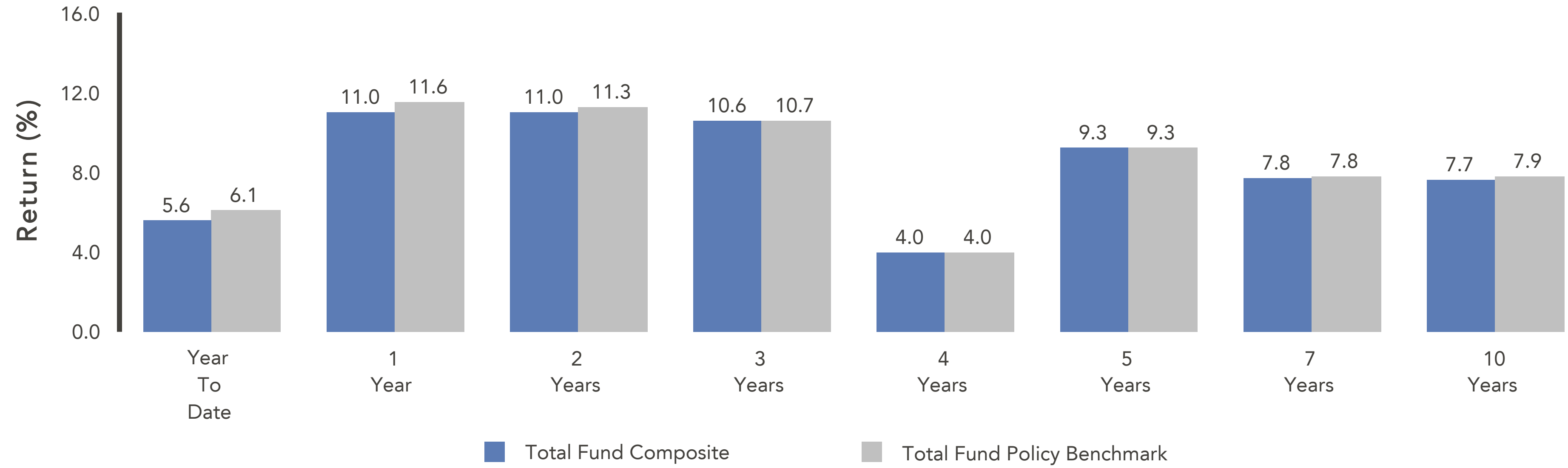
Pension Fund (Quarterly)

Executive Summary
June 30, 2025

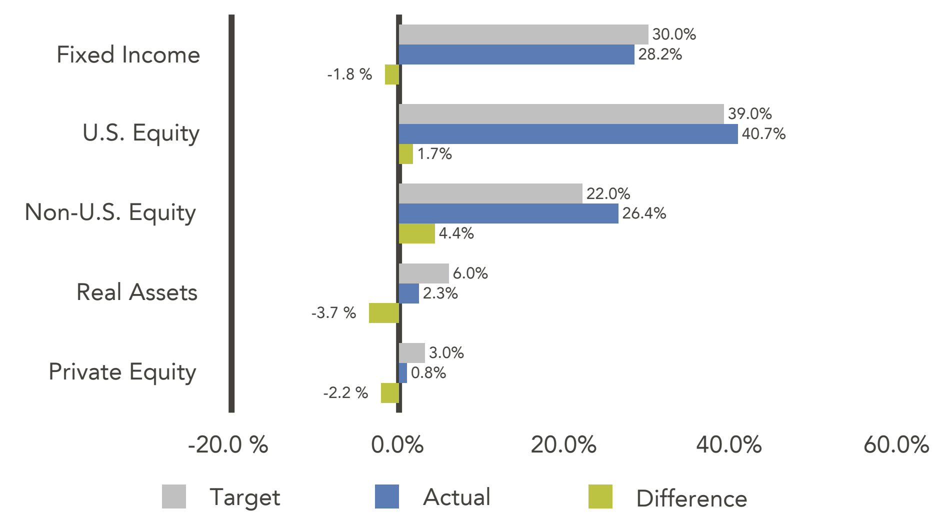
Total Fund Composite

Investment Manager	Asset Class	Status	Reason
Metlife	Core Fixed Income	Alert	Ownership Changes
Garcia Hamilton	Int. Govt. Fixed Income	In Compliance	--
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	In Compliance	--
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
BlackRock Russell 1000 Index Fund	Large-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Macquarie SCC	Small-Cap Core	Alert	Ownership Changes
Earnest Partners SCC	Small-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Driehaus SCG	Small-Cap Growth	In Compliance	--
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
BlackRock Emerging Markets Free Fund	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Globalt Tactical ETF	Global Balanced	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--
RREEF America II LP	Core Real Estate	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	Liquidation	--
Pharos Capital Partners III	LBO Private Equity	In Compliance	--

Investment Manager	Asset Class	Status	Reason
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--
Transition Cash Account	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

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

MarquetteAssociates

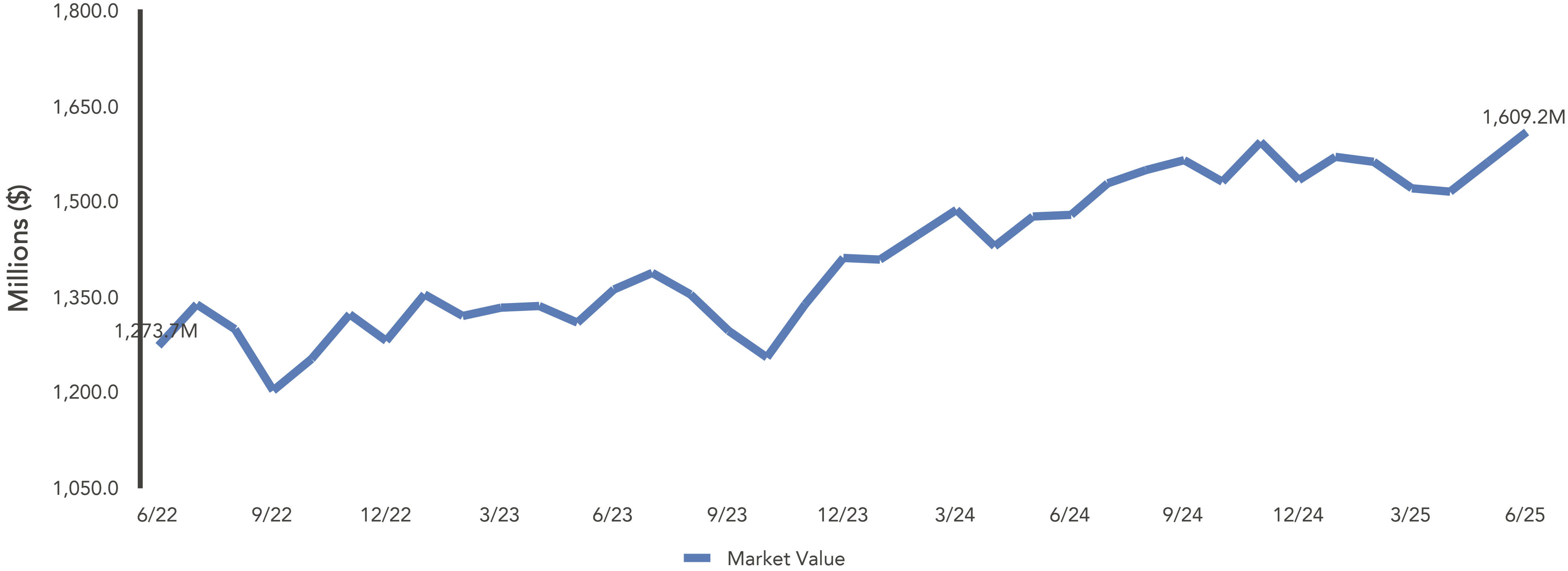
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Total Fund Composite		**1,521,225,466**	**-7,774,134**	**1,609,188,553**	**100.0**	**100.0**
Fixed Income Composite		**438,860,484**	**9,995,739**	**454,582,884**	**28.2**	**30.0**
Metlife	Core Fixed Income	247,618,690	4,995,936	255,620,722	15.9	-
Garcia Hamilton	Int. Govt. Fixed Income	68,120,460	-197	69,235,052	4.3	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	123,121,334	5,000,000	129,727,110	8.1	-
U.S. Equity Composite		**603,357,142**	**-1,501**	**654,557,068**	**40.7**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	27,940,946	-377	29,935,296	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	220,038,941	-	244,477,270	15.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,136,902	-120	18,869,872	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	182,094,505	-	194,340,012	12.1	-
Ariel Investments	Smid-Cap Value	16,454,182	-87	17,773,846	1.1	-
Macquarie SCC	Small-Cap Core	43,358,886	-427	45,397,214	2.8	-
Earnest Partners SCC	Small-Cap Core	46,110,377	-357	47,021,255	2.9	-
Channing Capital Management	Small-Cap Value	14,945,922	-133	16,542,846	1.0	-
Driehaus SCG	Small-Cap Growth	35,276,480	-	40,199,457	2.5	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
International Equity Composite		**407,858,276**	**-20,000,291**	**424,472,911**	**26.4**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	93,482,148	-	99,079,218	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	87,523,847	-	102,601,877	6.4	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,869,675	-	11,521,972	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,231,059	-4	15,812,646	1.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	13,576,033	238	15,186,646	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,312,373	-	24,873,225	1.5	-
Global Equity Composite		**167,863,141**	**-20,000,525**	**155,397,328**	**9.7**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	111,293,962	-20,000,000	94,593,360	5.9	-
Globalt Tactical ETF	Global Balanced	27,394,549	-525	29,657,936	1.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	29,174,630	-	31,146,032	1.9	-
Infrastructure Composite		**22,473,544**	**-278**	**24,282,213**	**1.5**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,473,544	-278	24,282,213	1.5	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Alternative Composite		**39,503,375**	**317,860**	**40,048,864**	**2.5**	**6.0**
Ares Senior Direct Lending Fund III	Private Debt	1,124,310	234,201	1,358,511	0.1	-
RREEF America II LP	Core Real Estate	12,120,279	-119,241	12,061,042	0.7	-
Intercontinental U.S. Real Estate	Core Real Estate	13,071,436	-119,870	13,119,190	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,722,378	-	4,722,378	0.3	-
Pharos Capital Partners III	LBO Private Equity	2,080,543	-168,177	1,912,366	0.1	-
Vista Equity Partners	LBO Private Equity	2,628,577	498,181	3,126,758	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,233,712	-7,234	1,226,478	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	2,522,140	0.2	-
Cash Composite		**9,172,646**	**1,914,338**	**11,244,613**	**0.7**	**0.0**
Cash	Cash & Equivalents	3,828,976	2,436,207	6,341,594	0.4	-
Transition Cash Account	Cash & Equivalents	50,035	32	50,632	0.0	-
NT Operating	Cash & Equivalents	5,293,635	-521,900	4,852,386	0.3	-

ICV V is as of Q3 2024 and Consequent is as of Q4 2024
RREEF and Intercontinental are as of Q2 2025
All other alternative assets are as of Q1 2025

Market Value History

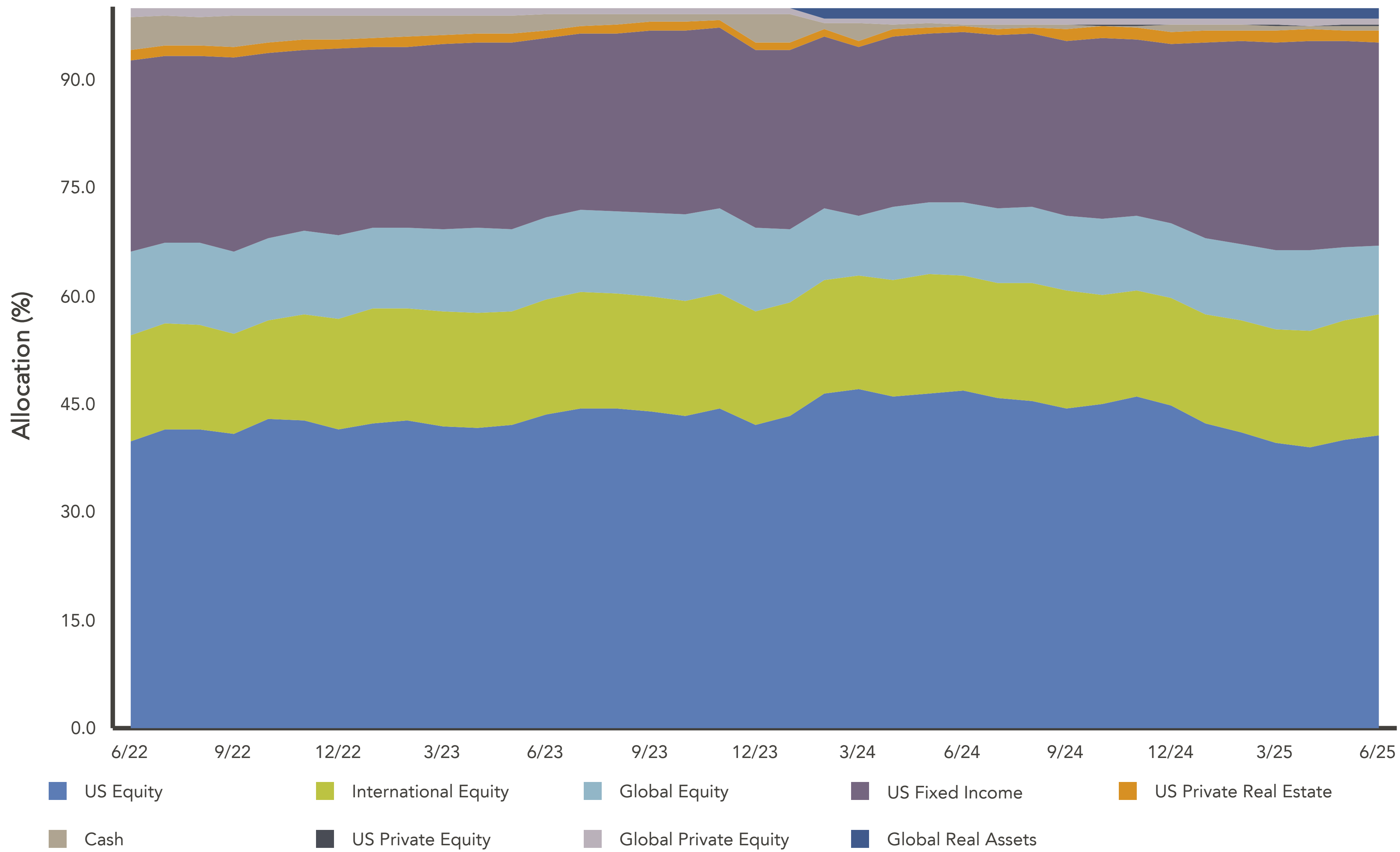


Summary of Cash Flows

	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	Since Inception ($)
Beginning Market Value	1,521,225,466	1,535,569,134	1,480,749,223	1,273,693,936	1,151,302,752	1,124,742,939	-
Net Cash Flow	-7,774,134	-13,924,198	-36,202,692	-104,811,592	-168,353,801	-238,741,078	195,875,431
Net Investment Change	95,737,221	87,543,617	164,642,022	440,306,209	626,239,602	723,186,692	1,413,313,122
Ending Market Value	1,609,188,553	1,609,188,553	1,609,188,553	1,609,188,553	1,609,188,553	1,609,188,553	1,609,188,553

Pension Fund-Total Fund Composite

Historical Asset Allocation
3 Years Ending June 30, 2025



Pension Fund-Total Fund Composite

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.3**	**5.6**	**11.0**	**10.6**	**9.3**	**7.8**	**7.7**	**8.2**	**Feb 88**
Total Fund Policy Benchmark	6.5	6.1	11.6	10.7	9.3	7.8	7.9	8.9	
All Public DB Plans Rank	68	67	53	51	38	47	36	48	
Fixed Income Composite	**1.2**	**3.9**	**5.9**	**2.8**	**-0.5**	**1.6**	**1.7**	**2.7**	**Oct 07**
Fixed Income Composite Blended Benchmark	1.4	4.1	6.3	2.9	-0.2	1.9	1.8	3.0	
All Public DB Plans-Fixed Income Rank	86	71	92	94	97	100	100	-	
U.S. Equity Composite	**8.4**	**1.5**	**9.7**	**14.6**	**13.1**	**10.2**	**10.0**	**8.3**	**Feb 08**
Domestic Equity Composite Blended Benchmark	9.1	2.4	11.5	15.4	-	-	-	-	
All Public DB Plans-US Equity Rank	86	99	96	92	96	94	93	100	
International Equity Composite	**9.1**	**14.3**	**18.3**	**13.3**	**11.2**	**8.5**	**8.2**	**9.3**	**Jul 10**
International Equity Composite Blended Benchmark	9.1	14.8	17.3	12.8	10.4	-	-	-	
All Public DB Plans-Intl Equity Rank	98	93	30	69	21	9	11	1	
Global Equity Composite	**4.7**	**9.9**	**16.7**	**11.0**	**9.0**	**-**	**-**	**9.1**	**May 20**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	14.8	
All Public DB Plans-Global Equity Rank	96	90	19	100	96	-	-	100	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.6**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
Alternative Composite	**0.3**	**-0.2**	**-0.6**	**-4.7**	**2.5**	**1.2**	**2.5**	**2.8**	**Jan 13**
Alternatives Custom Benchmark	0.5	1.4	3.1	-4.9	3.6	2.0	3.0	2.8	

Pension Fund-Total Fund Composite

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

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**5.6**	**11.1**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**	**15.6**
Total Fund Policy Benchmark	6.1	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0
All Public DB Plans Rank	67	41	57	62	53	6	18	91	42
Fixed Income Composite	**3.9**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**	**3.9**
Fixed Income Composite Blended Benchmark	4.1	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7
All Public DB Plans-Fixed Income Rank	71	92	91	54	94	74	79	45	78
U.S. Equity Composite	**1.5**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**	**18.8**
Domestic Equity Composite Blended Benchmark	2.4	18.5	20.7	-17.6	-	-	-	-	-
All Public DB Plans-US Equity Rank	99	85	84	47	93	23	97	68	83
International Equity Composite	**14.3**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**	**30.9**
International Equity Composite Blended Benchmark	14.8	7.9	12.5	-13.8	10.7	-	-	-	-
All Public DB Plans-Intl Equity Rank	93	6	98	19	48	7	2	46	22
Global Equity Composite	**9.9**	**12.4**	**8.4**	**-10.0**	**14.1**	-	-	-	-
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	90	26	99	11	82	-	-	-	-
Infrastructure Composite	**15.0**	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
Alternative Composite	**-0.2**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**
Alternatives Custom Benchmark	1.4	-1.1	-11.1	-4.1	21.7	19.7	-8.8	6.1	8.1

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.3**	**5.6**	**11.0**	**10.6**	**9.3**	**7.8**	**7.7**	**8.2**	**Feb 88**
Total Fund Policy Benchmark	6.5	6.1	11.6	10.7	9.3	7.8	7.9	8.9	
All Public DB Plans Rank	68	67	53	51	38	47	36	48	
Fixed Income Composite	**1.2**	**3.9**	**5.9**	**2.8**	**-0.5**	**1.6**	**1.7**	**2.7**	**Oct 07**
Fixed Income Composite Blended Benchmark	1.4	4.1	6.3	2.9	-0.2	1.9	1.8	3.0	
All Public DB Plans-Fixed Income Rank	86	71	92	94	97	100	100	-	
Metlife	1.1	3.7	5.6	2.7	-0.7	1.8	1.8	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	2.4	
eV US Core Fixed Inc Rank	86	94	92	71	86	78	83	87	
Garcia Hamilton	1.6	4.7	6.7	3.3	0.8	2.2	2.1	2.1	May 14
Blmbg. Intermed. U.S. Government/Credit	1.7	4.1	6.7	3.6	0.6	2.4	2.0	2.0	
eV US Interm Duration Fixed Inc Rank	62	3	45	77	51	75	52	45	
BlackRock U.S.Aggregate Bond Index	1.2	4.0	6.1	2.6	-0.7	-	-	-0.1	Apr 20
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-0.2	
eV US Core Fixed Inc Rank	63	51	54	76	81	-	-	89	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**8.4**	**1.5**	**9.7**	**14.6**	**13.1**	**10.2**	**10.0**	**8.3**	**Feb 08**
Domestic Equity Composite Blended Benchmark	9.1	2.4	11.5	15.4	-	-	-	-	
All Public DB Plans-US Equity Rank	86	99	96	92	96	94	93	100	
Union Heritage Large Cap Core	7.0	4.1	11.0	-	-	-	-	11.7	Mar 24
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	17.5	
eV US Large Cap Core Equity Rank	79	73	71	-	-	-	-	77	
BlackRock Russell 1000 Index Fund	11.1	6.1	15.7	19.6	16.3	-	-	15.0	Nov 19
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	14.1	13.4	15.0	
eV US Large Cap Core Equity Rank	38	43	21	31	33	-	-	31	
Invesco Oppenheimer Main Street Mid Cap	10.1	4.7	17.5	-	-	-	-	16.9	Feb 24
Russell Midcap Index	8.5	4.8	15.2	14.3	13.1	10.0	9.9	15.5	
eV US Mid Cap Core Equity Rank	12	24	13	-	-	-	-	16	
BlackRock Mid Cap Equity Index Fund	6.7	0.2	7.5	12.8	13.5	-	-	9.8	Dec 19
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	9.8	
eV US Passive Mid Cap Equity Rank	43	63	61	42	13	-	-	26	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ariel Investments	8.0	1.7	16.0	-	-	-	-	13.5	Feb 24
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7	10.6	
eV US Small-Mid Cap Value Equity Rank	14	17	9	-	-	-	-	15	
Macquarie SCC	4.5	-3.7	5.4	7.8	10.4	6.0	-	6.8	Oct 17
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	6.4	
eV US Small Cap Core Equity Rank	79	75	58	83	73	75	-	71	
Earnest Partners SCC	1.8	-5.3	-3.0	4.3	-	-	-	-2.5	Nov 21
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	0.0	
eV US Small Cap Equity Rank	94	83	96	96	-	-	-	84	
Channing Capital Management	10.5	-2.6	5.2	-	-	-	-	8.0	Feb 24
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	4.8	6.7	6.7	
eV US Small Cap Value Equity Rank	10	47	50	-	-	-	-	46	
Driehaus SCG	13.8	-5.1	1.5	14.4	-	-	-	-2.2	Nov 21
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	-1.2	
eV US Small Cap Growth Equity Rank	23	87	86	18	-	-	-	52	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**9.1**	**14.3**	**18.3**	**13.3**	**11.2**	**8.5**	**8.2**	**9.3**	**Jul 10**
International Equity Composite Blended Benchmark	9.1	14.8	17.3	12.8	10.4	-	-	-	
All Public DB Plans-Intl Equity Rank	98	93	30	69	21	9	11	1	
Artisan International Large Cap Value (APHKX)	6.0	11.9	12.5	16.3	15.4	9.9	8.5	10.5	Jul 10
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	7.2	6.5	7.5	
Foreign Large Blend Rank	98	96	92	21	1	2	4	1	
Hardman Johnston	17.1	25.0	27.8	15.9	9.8	8.7	9.0	8.8	Jul 10
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1	6.7	
eV ACWI ex-US Large Cap Equity Rank	9	8	5	36	58	21	10	13	
BlackRock MSCI EAFE Small Cap Index	16.7	21.3	22.7	13.8	9.7	-	-	11.2	May 20
MSCI EAFE Small Cap (Net)	16.6	20.9	22.5	13.3	9.3	5.0	6.5	10.7	
eV EAFE Small Cap Equity Rank	56	56	56	56	55	-	-	55	
Brown Capital International Small Cap	19.5	13.7	23.3	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	16.9	17.7	18.3	13.5	10.7	5.9	6.5	3.4	
Foreign Small/Mid Growth Rank	33	90	24	13	-	-	-	29	
BlackRock Emerging Markets Free Fund	11.9	15.2	15.1	9.4	6.5	-	-	8.1	May 20
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	8.2	
eV Emg Mkts Large Cap Equity Rank	63	62	60	77	68	-	-	70	
Goldman Sachs Emerging Markets Equity	11.5	13.1	14.9	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.1	
eV Emg Mkts All Cap Equity Rank	71	74	48	79	-	-	-	87	

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**4.7**	**9.9**	**16.7**	**11.0**	**9.0**	**-**	**-**	**9.1**	**May 20**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	14.8	
All Public DB Plans-Global Equity Rank	96	90	19	100	96	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	3.1	9.7	16.3	10.6	8.7	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	8.5	
eV Global Low Volatility Equity Rank	87	79	73	75	84	-	-	88	
Globalt Tactical ETF	8.3	8.9	16.0	-	-	-	-	14.9	Apr 24
CoAP GLOBALT	8.3	8.9	16.0	-	-	-	-	14.9	
eV Global Balanced Rank	39	48	9	-	-	-	-	4	
Northern Trust Global Volatility Fund	6.8	10.8	18.3	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	12.8	
eV Global Low Volatility Equity Rank	45	65	39	-	-	-	-	1	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.6**	**Mar 24**
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.6	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
NT Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.6	Mar 24
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.6	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	**0.3**	**-0.2**	**-0.6**	**-4.7**	**2.5**	**1.2**	**2.5**	**2.8**	**Jan 13**
Alternatives Custom Benchmark	0.5	1.4	3.1	-4.9	3.6	2.0	3.0	2.8	
RREEF America II LP	0.5	2.2	-	-	-	-	-	2.5	Sep 24
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	2.6	
IM U.S. Open End Private Real Estate (SA+CF) Rank	97	55	-	-	-	-	-	-	
Intercontinental U.S. Real Estate	1.1	1.5	0.8	-8.3	1.1	2.5	4.9	5.5	Sep 14
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	5.1	
IM U.S. Open End Private Real Estate (SA+CF) Rank	75	85	100	93	91	76	68	-	

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**5.6**	**11.1**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**	**15.6**
Total Fund Policy Benchmark	6.1	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0
All Public DB Plans Rank	67	41	57	62	53	6	18	91	42
Fixed Income Composite	**3.9**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**	**3.9**
Fixed Income Composite Blended Benchmark	4.1	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7
All Public DB Plans-Fixed Income Rank	71	92	91	54	94	74	79	45	78
Metlife	3.7	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	94	76	82	22	83	34	60	75	84
Garcia Hamilton	4.7	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0
Blmbg. Intermed. U.S. Government/Credit	4.1	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1
eV US Interm Duration Fixed Inc Rank	3	95	68	3	88	80	88	8	80
BlackRock U.S.Aggregate Bond Index	4.0	1.4	5.7	-13.0	-1.6	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	51	76	64	44	62	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	**1.5**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**	**18.8**
Domestic Equity Composite Blended Benchmark	2.4	18.5	20.7	-17.6	-	-	-	-	-
All Public DB Plans-US Equity Rank	99	85	84	47	93	23	97	68	83
Union Heritage Large Cap Core	4.1	-	-	-	-	-	-	-	-
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	73	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	6.1	24.5	26.6	-19.1	26.5	21.0	-	-	-
Russell 1000 Index	6.1	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Core Equity Rank	43	34	25	74	58	24	-	-	-
Invesco Oppenheimer Main Street Mid Cap	4.7	-	-	-	-	-	-	-	-
Russell Midcap Index	4.8	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
eV US Mid Cap Core Equity Rank	24	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	0.2	13.9	16.5	-13.0	24.7	13.8	-	-	-
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Passive Mid Cap Equity Rank	63	41	37	16	18	46	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Ariel Investments	1.7	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.0	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4
eV US Small-Mid Cap Value Equity Rank	17	-	-	-	-	-	-	-	-
Macquarie SCC	-3.7	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Core Equity Rank	75	60	79	40	53	50	41	52	-
Earnest Partners SCC	-5.3	0.3	13.6	-15.7	-	-	-	-	-
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	83	98	72	44	-	-	-	-	-
Channing Capital Management	-2.6	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-3.2	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank	47	-	-	-	-	-	-	-	-
Driehaus SCG	-5.1	27.7	18.5	-34.0	-	-	-	-	-
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	87	7	38	80	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
International Equity Composite	**14.3**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**	**30.9**
International Equity Composite Blended Benchmark	14.8	7.9	12.5	-13.8	10.7	-	-	-	-
All Public DB Plans-Intl Equity Rank	93	6	98	19	48	7	2	46	22
Artisan International Large Cap Value (APHKX)	11.9	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1
MSCI EAFE (Net)	19.4	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
Foreign Large Blend Rank	96	19	1	2	3	54	26	71	76
Hardman Johnston	25.0	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	8	4	99	81	92	4	4	33	10
BlackRock MSCI EAFE Small Cap Index	21.3	1.9	13.7	-20.8	10.4	-	-	-	-
MSCI EAFE Small Cap (Net)	20.9	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0
eV EAFE Small Cap Equity Rank	56	54	53	48	67	-	-	-	-
Brown Capital International Small Cap	13.7	8.5	20.4	-31.4	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	17.7	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
Foreign Small/Mid Growth Rank	90	13	10	60	-	-	-	-	-
BlackRock Emerging Markets Free Fund	15.2	7.3	9.3	-20.2	-2.7	-	-	-	-
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Large Cap Equity Rank	62	44	77	56	68	-	-	-	-
Goldman Sachs Emerging Markets Equity	13.1	10.7	7.1	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts All Cap Equity Rank	74	24	76	-	-	-	-	-	-

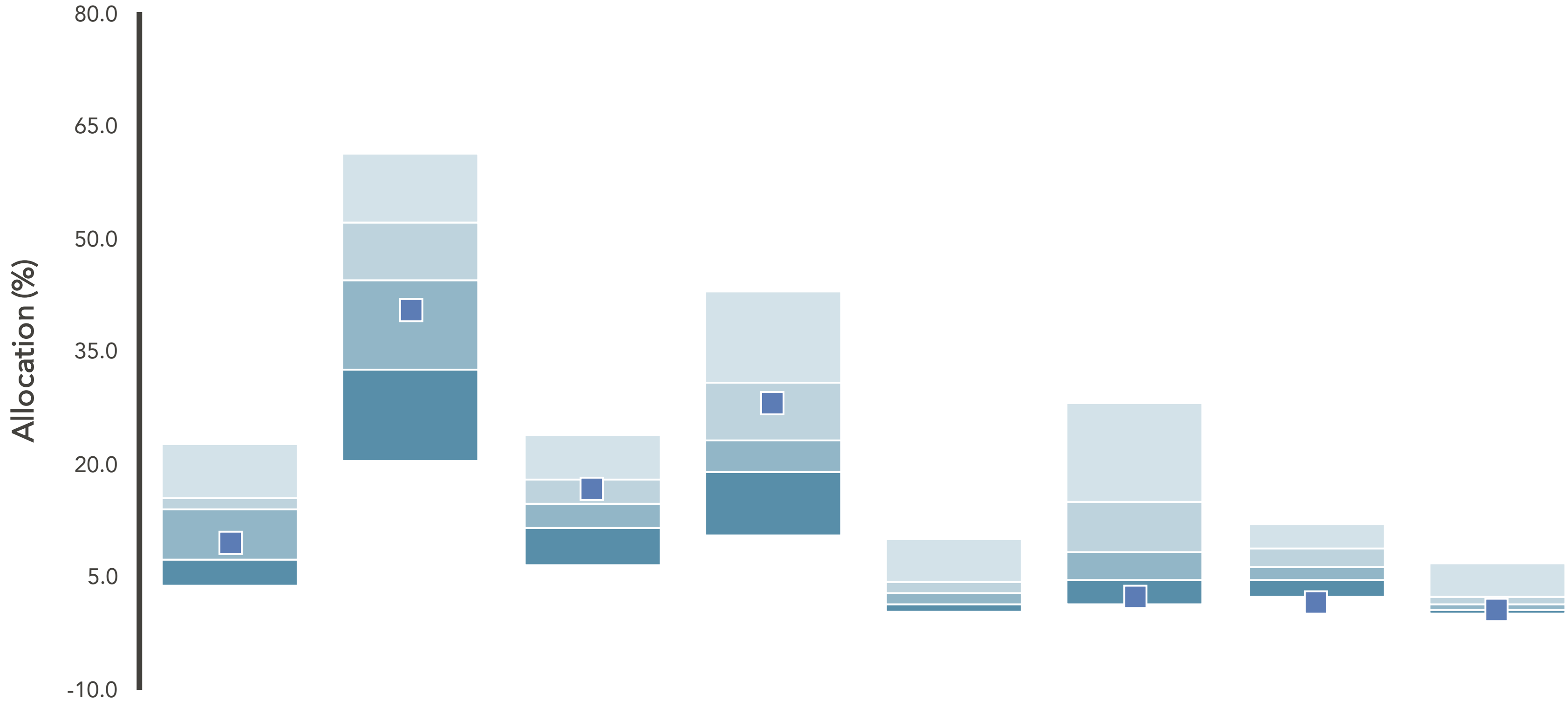
	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	**9.9**	**12.4**	**8.4**	**-10.0**	**14.1**	**-**	**-**	**-**	**-**
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	90	26	99	11	82	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	9.7	11.4	8.4	-10.0	14.1	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	79	52	57	59	65	-	-	-	-
Globalt Tactical ETF	8.9	-	-	-	-	-	-	-	-
CoAP GLOBALT	8.9	-	-	-	-	-	-	-	-
eV Global Balanced Rank	48	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	10.8	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	65	-	-	-	-	-	-	-	-
Infrastructure Composite	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
NT Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Alternative Composite	**-0.2**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**
Alternatives Custom Benchmark	1.4	-1.1	-11.1	-4.1	21.7	19.7	-8.8	6.1	8.1
RREEF America II LP	2.2	-	-	-	-	-	-	-	-
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	55	-	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	1.5	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	85	91	85	28	64	34	17	14	42

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

Pension Fund-Total Fund Composite
vs. All Public DB Plans

Asset Allocation
As of June 30, 2025



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivaler
■ Total Fund Composite	9.7 (64)	40.7 (60)	16.7 (32)	28.2 (34)	-	2.4 (91)	1.6 (97)	0.7 (75)
5th Percentile	22.6	61.4	24.0	43.0	10.2	28.2	12.2	6.8
1st Quartile	15.5	52.2	17.9	31.0	4.4	15.0	8.8	2.5
Median	14.0	44.4	14.9	23.3	2.8	8.4	6.4	1.3
3rd Quartile	7.3	32.7	11.5	18.9	1.5	4.5	4.6	0.7
95th Percentile	3.8	20.4	6.5	10.6	0.5	1.4	2.4	0.1
Population	104	569	533	575	49	315	446	551

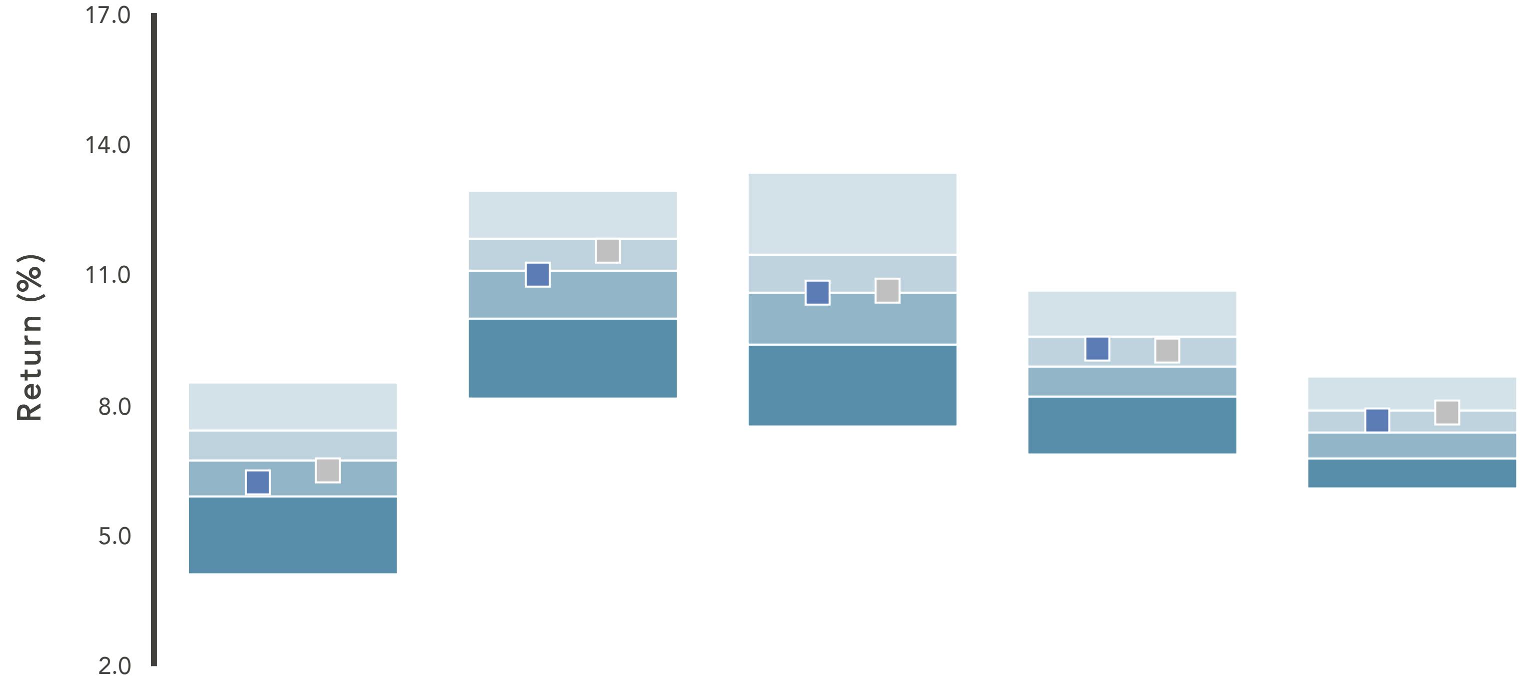
MarquetteAssociates

Pension Fund-Total Fund Composite

vs. All Public DB Plans

Annualized Performance (Net of Fees)

As of June 30, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	6.3 (68)	11.0 (53)	10.6 (51)	9.3 (38)	7.7 (36)
Total Fund Policy Benchmark	6.5 (59)	11.6 (34)	10.7 (49)	9.3 (38)	7.9 (28)
5th Percentile	8.5	12.9	13.4	10.7	8.7
1st Quartile	7.4	11.9	11.5	9.6	7.9
Median	6.7	11.1	10.6	8.9	7.4
3rd Quartile	5.9	10.0	9.4	8.2	6.8
95th Percentile	4.1	8.2	7.5	6.9	6.1
Population	552	548	527	512	442

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.5	0.7	-0.1	1.0	-0.1	11.9	99.7	99.9
Total Fund Policy Benchmark	0.5	0.0	0.0	1.0	-	11.8	100.0	100.0
Fixed Income Composite	-0.2	1.0	-0.6	1.1	-0.1	7.0	110.5	116.7
Fixed Income Composite Blended Benchmark	-0.2	0.0	0.0	1.0	-	6.2	100.0	100.0
Metlife	-0.2	0.4	0.2	1.0	0.3	7.1	98.4	96.6
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
Garcia Hamilton	-0.1	2.5	-1.8	1.5	-0.1	6.8	135.0	163.5
Blmbg. Intermed. U.S. Government/Credit	-0.2	0.0	0.0	1.0	-	4.5	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.2	0.2	0.1	1.0	0.3	7.2	100.4	99.9
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
U.S. Equity Composite	0.6	0.7	-0.5	1.0	-1.0	17.8	97.7	99.5
Domestic Equity Composite Blended Benchmark	0.6	0.0	0.0	1.0	-	18.1	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.0	0.0	0.0	1.0	-	15.6	100.0	100.0
BlackRock Russell 1000 Index Fund	0.9	0.0	0.0	1.0	1.4	15.8	100.1	100.0
Russell 1000 Index	0.9	0.0	0.0	1.0	-	15.8	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.5	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.5	0.0	0.0	1.0	0.5	19.7	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	19.7	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	20.7	100.0	100.0
Macquarie SCC	0.2	4.1	-1.3	0.9	-0.6	20.4	90.6	95.4
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0
Earnest Partners SCC	0.1	5.5	-4.8	0.9	-1.0	21.7	90.0	105.6
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	22.7	100.0	100.0
Driehaus SCG	0.5	8.4	3.3	0.9	0.2	21.4	88.7	76.0
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
International Equity Composite	0.7	1.9	0.3	1.0	0.3	12.7	101.8	99.6
International Equity Composite Blended Benchmark	0.7	0.0	0.0	1.0	-	12.3	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.8	4.4	1.7	0.9	0.0	14.4	91.8	81.8
MSCI EAFE (Net)	0.8	0.0	0.0	1.0	-	15.2	100.0	100.0
Hardman Johnston	0.7	7.0	0.2	1.1	0.3	18.1	110.4	105.4
MSCI AC World ex USA (Net)	0.7	0.0	0.0	1.0	-	14.7	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.6	0.4	0.5	1.0	1.1	16.6	100.9	99.0
MSCI EAFE Small Cap (Net)	0.6	0.0	0.0	1.0	-	16.6	100.0	100.0
Brown Capital International Small Cap	0.6	8.6	0.2	1.2	0.3	19.5	121.6	124.1
MSCI AC World ex USA Small Cap (Net)	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock Emerging Markets Free Fund	0.4	0.6	-0.2	1.0	-0.5	16.8	98.4	99.2
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.3	3.6	-1.4	1.0	-0.4	17.1	93.4	98.5
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.7	7.5	0.6	0.6	-0.8	10.0	66.3	69.1
MSCI AC World Index (Net)	0.9	0.0	0.0	1.0	-	14.6	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.4	1.0	1.7	10.1	101.8	99.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Alternative Composite	-2.0	4.1	-0.8	0.8	0.1	4.6	-18.3	74.7
Alternatives Custom Benchmark	-3.2	0.0	0.0	1.0	-	2.9	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.2	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.9	-0.8	1.2	-0.3	6.6	75.2	124.3
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Consequent Alternative Partners II, LP	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
Custom Consequent Alt BM	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
Pharos Capital Partners III	-0.7	17.0	-5.3	-1.0	-0.5	16.8	-466.7	-408.6
Cambridge Associates All PE	-2.5	0.0	0.0	1.0	-	1.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.7	0.0	0.0	1.0	-	4.6	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Cash	1.6	1.0	-0.4	1.5	1.6	1.1	136.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
Transition Cash Account	-0.2	7.1	2.5	0.2	-0.2	7.1	73.4	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	2.3	0.7	1.4	1.0	2.3	0.8	134.5	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.6	0.9	0.1	1.0	0.0	12.1	99.8	99.4
Total Fund Policy Benchmark	0.6	0.0	0.0	1.0	-	12.1	100.0	100.0
Fixed Income Composite	-0.5	0.8	-0.2	1.1	-0.3	6.1	110.2	113.4
Fixed Income Composite Blended Benchmark	-0.5	0.0	0.0	1.0	-	5.4	100.0	100.0
Metlife	-0.5	0.4	0.0	1.0	0.0	6.3	99.3	99.3
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.3	2.0	0.0	1.3	0.1	5.5	127.8	128.1
Blmbg. Intermed. U.S. Government/Credit	-0.5	0.0	0.0	1.0	-	4.1	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.5	0.2	0.1	1.0	0.4	6.3	100.5	99.8
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.6	-	-	-	-	17.7	-	-
Domestic Equity Composite Blended Benchmark	-	-	-	-	-	-	-	-
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.9	0.0	0.0	1.0	-	16.2	100.0	100.0
BlackRock Russell 1000 Index Fund	0.8	0.0	0.0	1.0	1.3	16.5	100.0	100.0
Russell 1000 Index	0.8	0.0	0.0	1.0	-	16.5	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.1	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.6	0.0	0.0	1.0	0.4	19.0	100.0	99.9
S&P MidCap 400 Index	0.6	0.0	0.0	1.0	-	19.0	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	20.2	100.0	100.0
Macquarie SCC	0.5	4.9	1.2	0.9	0.0	19.8	94.0	91.4
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0
Earnest Partners SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	22.0	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
International Equity Composite	0.6	2.8	0.7	1.0	0.3	13.9	101.4	96.3
International Equity Composite Blended Benchmark	0.6	0.0	0.0	1.0	-	13.4	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.8	4.8	4.6	0.9	0.8	15.5	101.7	80.5
MSCI EAFE (Net)	0.6	0.0	0.0	1.0	-	15.9	100.0	100.0
Hardman Johnston	0.5	7.8	-0.9	1.1	0.0	18.3	102.8	103.4
MSCI AC World ex USA (Net)	0.5	0.0	0.0	1.0	-	15.0	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.5	0.4	0.4	1.0	1.2	17.2	100.7	98.8
MSCI EAFE Small Cap (Net)	0.4	0.0	0.0	1.0	-	17.2	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.5	0.0	0.0	1.0	-	16.2	100.0	100.0
BlackRock Emerging Markets Free Fund	0.3	1.2	-0.2	1.0	-0.2	16.0	98.7	99.6
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Global Equity Composite	0.6	7.6	0.6	0.6	-0.6	10.5	67.9	70.1
MSCI AC World Index (Net)	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.3	1.0	1.6	10.6	101.5	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	0.0	3.9	-0.1	0.8	-0.3	6.3	63.1	55.2
Alternatives Custom Benchmark	0.1	0.0	0.0	1.0	-	6.9	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.4	0.0	0.0	1.0	-	5.1	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.2	6.7	-1.3	1.1	-0.2	8.1	99.0	124.3
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, LP	-0.3	0.0	0.0	1.0	-	9.9	100.0	100.0
Custom Consequent Alt BM	-0.3	0.0	0.0	1.0	-	9.9	100.0	100.0
Pharos Capital Partners III	-0.1	14.5	-2.1	0.3	-0.7	13.9	-14.3	-138.6
Cambridge Associates All PE	1.3	0.0	0.0	1.0	-	6.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.3	0.0	0.0	1.0	-	5.4	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Cash	1.4	0.8	0.4	1.3	1.4	1.2	141.1	-1,874.2
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
Transition Cash Account	0.5	23.5	30.4	-4.8	0.5	23.4	452.9	-61,341.7
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

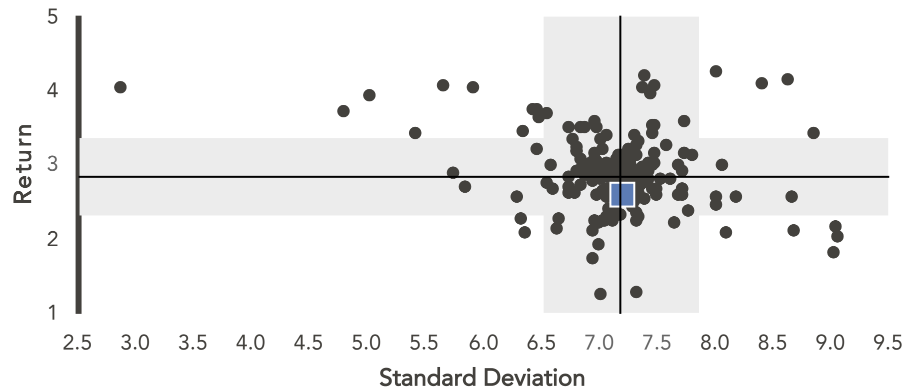
Fixed Income Composite

MarquetteAssociates

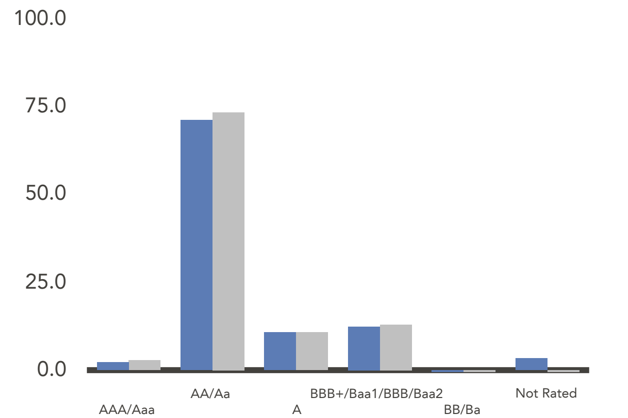
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock U.S.Aggregate Bond Index	129,727,110	1.2	6.1	2.6	-0.7	-
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.7
Modified Duration (yrs.)	5.9	6.0
Effective Duration (yrs.)	6.0	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

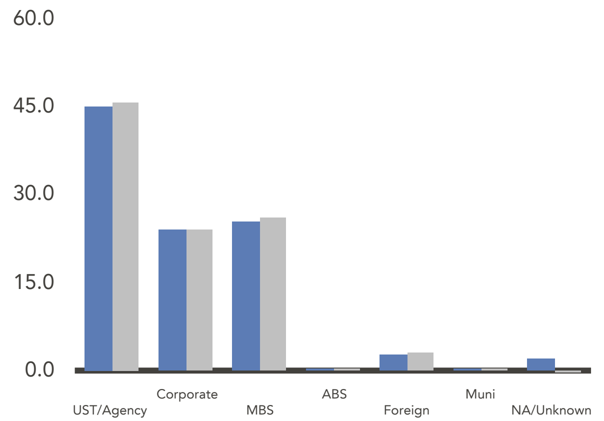
Risk vs. Return - 3 Years



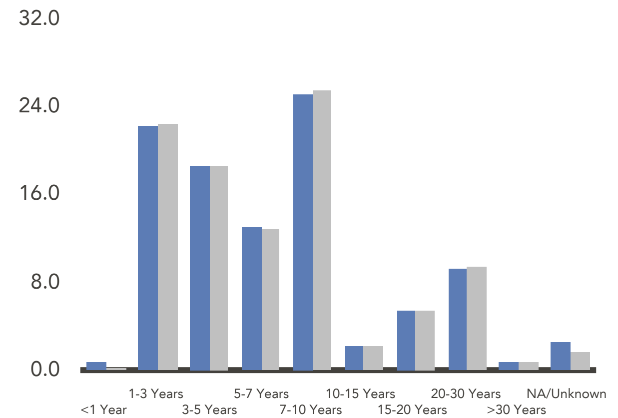
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

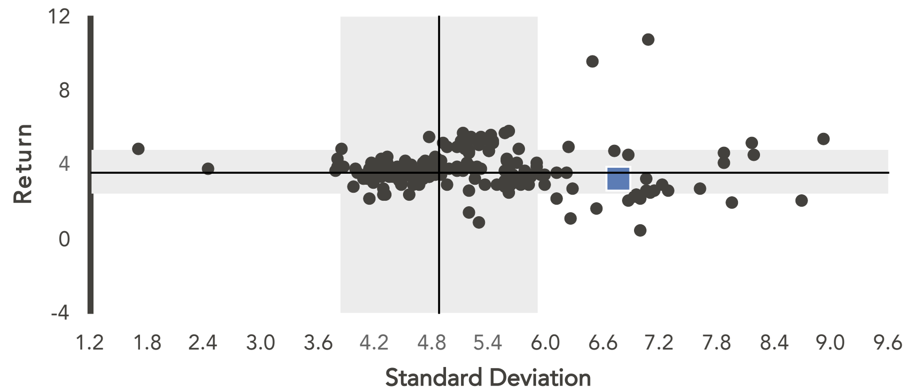


Portfolio Benchmark

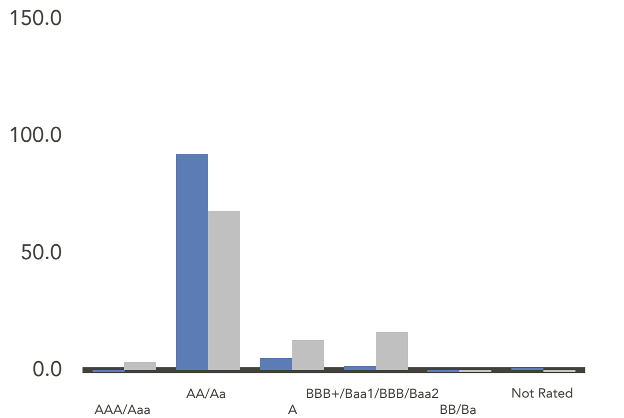
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	69,235,052	1.6	6.7	3.3	0.8	2.1
Blmbg. Intermed. U.S. Government/Credit		1.7	6.7	3.6	0.6	2.0

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	6.9	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.3	3.6
Modified Duration (yrs.)	5.4	3.8
Effective Duration (yrs.)	5.5	3.8
Yield To Maturity (%)	4.4	4.1
Yield To Worst (%)	4.4	4.1

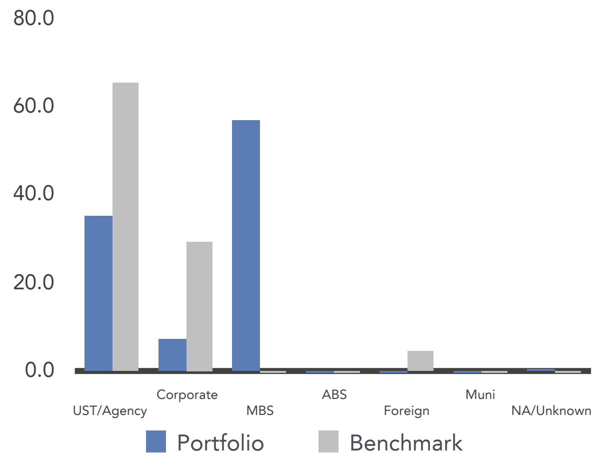
Risk vs. Return - 3 Years



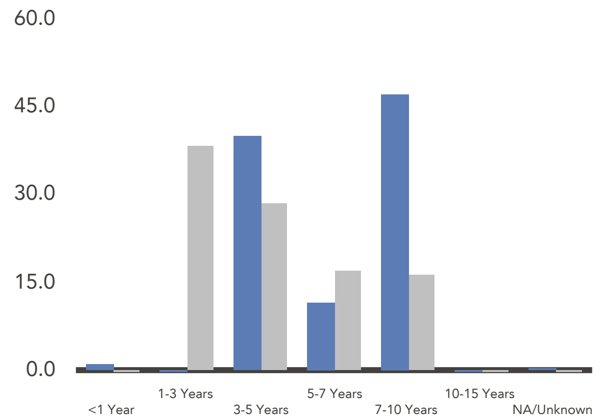
Credit Quality Distribution (%)



Sector Distribution (%)



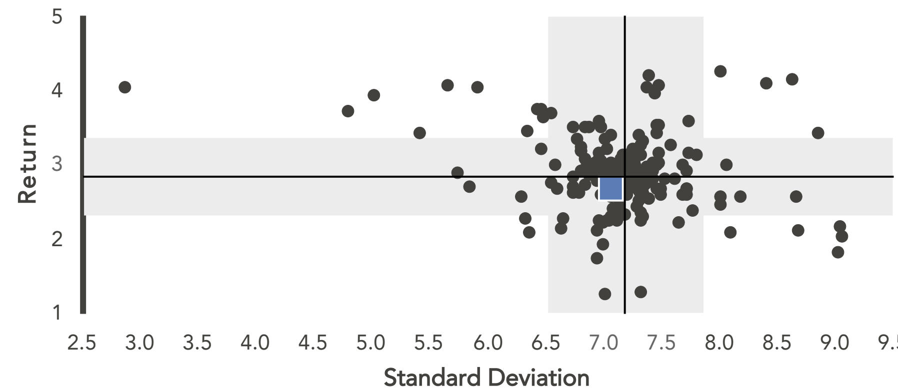
Maturity Distribution (%)



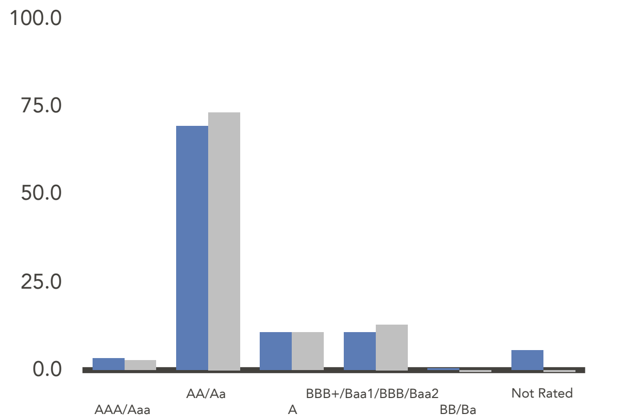
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	255,620,722	1.1	5.6	2.7	-0.7	1.8
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.7
Modified Duration (yrs.)	5.9	6.0
Effective Duration (yrs.)	6.0	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

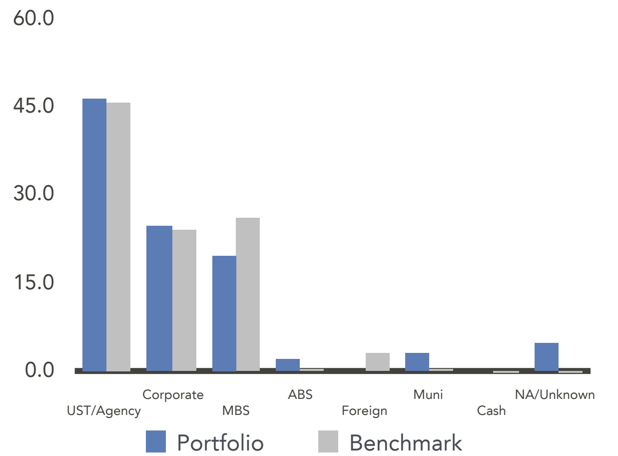
Risk vs. Return - 3 Years



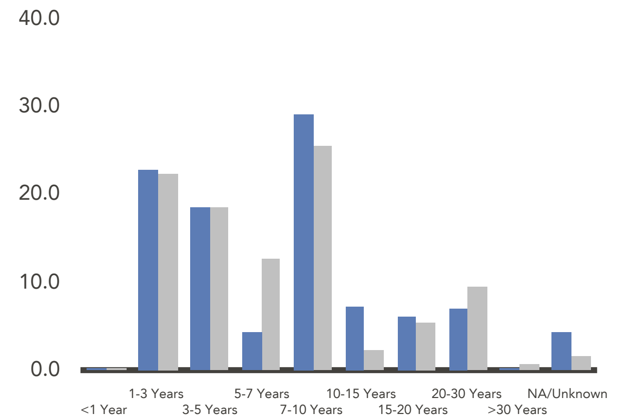
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



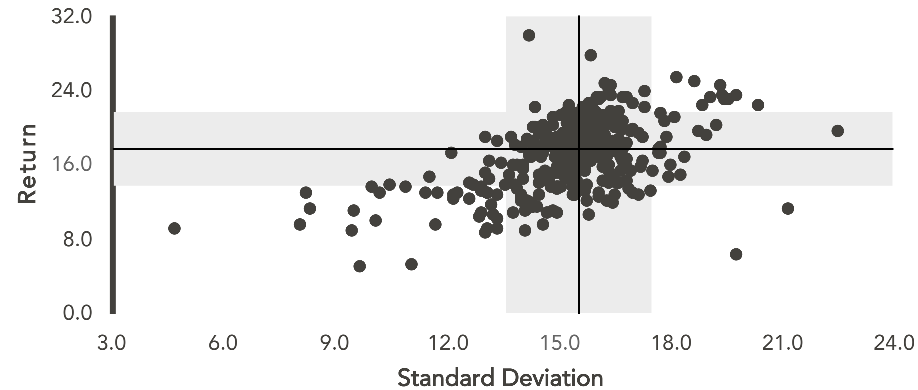
U.S. Equity Composite

Union Heritage Large Cap Core

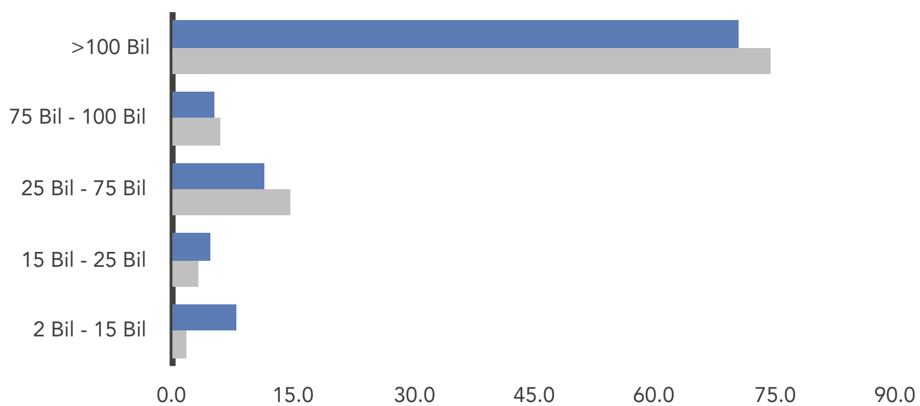
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	29,935,296	7.0	11.0	-	-	-
S&P 500 Index		10.9	15.2	19.7	16.6	13.6

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$982,141	$1,130,942
Median Mkt. Cap $M	$137,841	$36,551
Price/Earnings ratio	27.4	27.3
Price/Book ratio	6.6	5.2
5 Yr. EPS Growth Rate (%)	19.7	23.8
Current Yield (%)	1.2	1.3
Beta	-	1.0
Number of Stocks	59	504

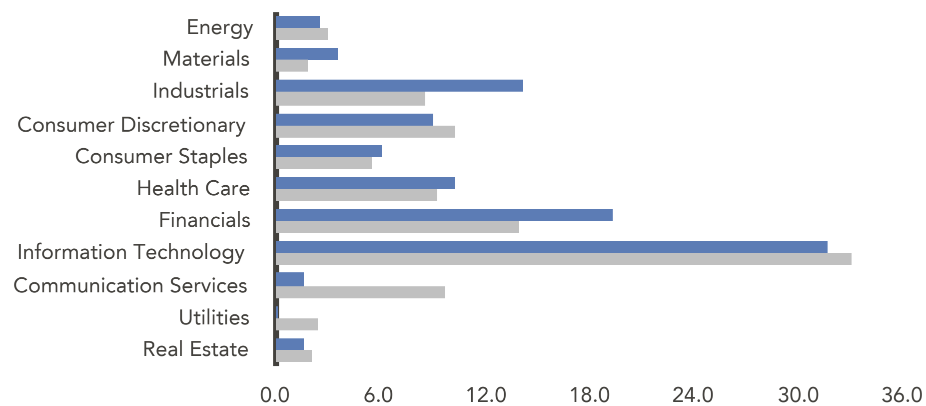
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

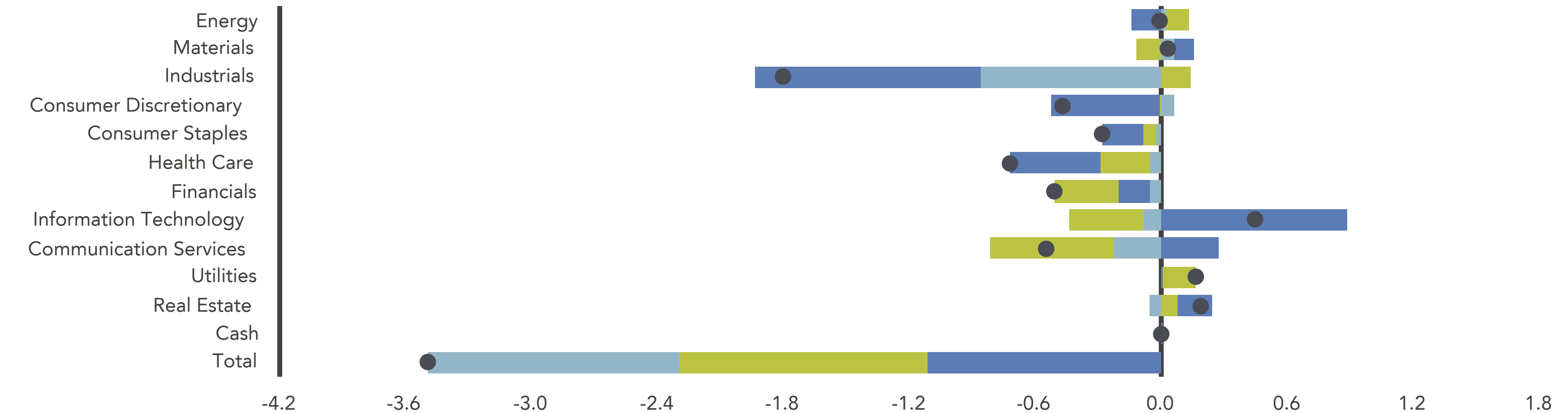


Sector Weights (%)

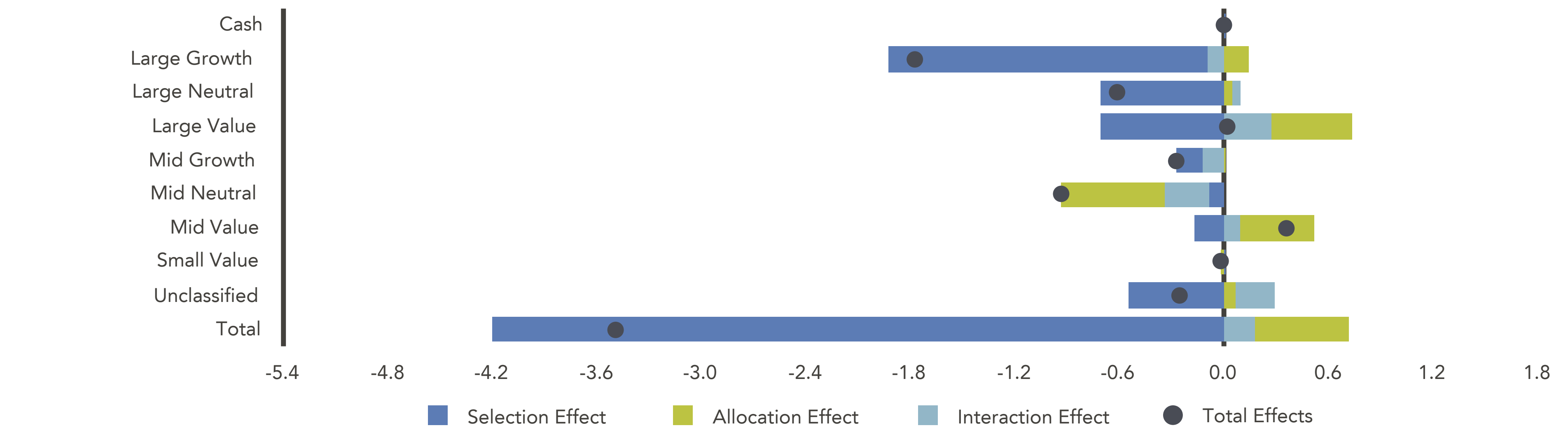


Portfolio Benchmark

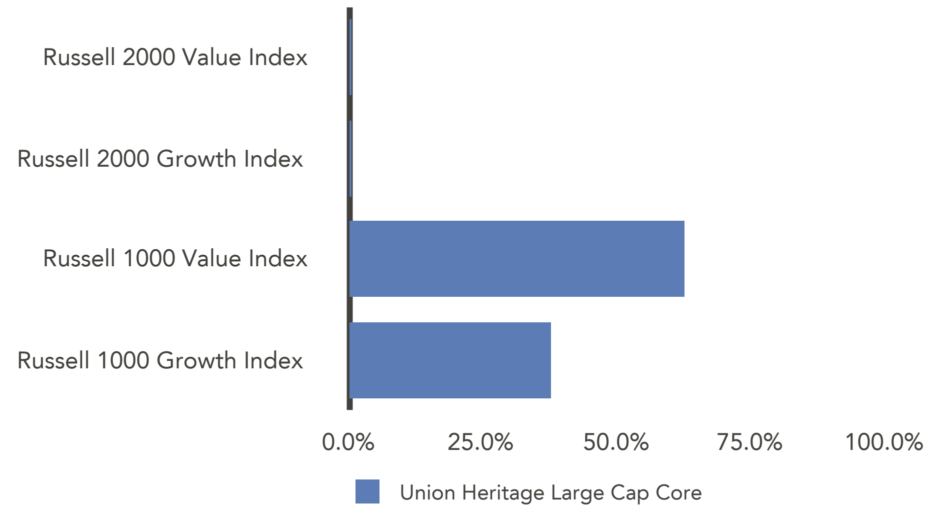
Sector Attribution



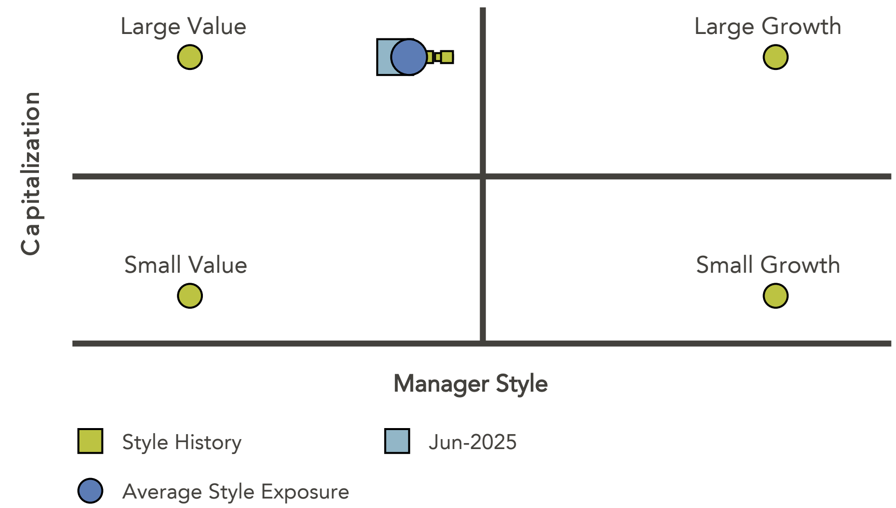
Style Attribution



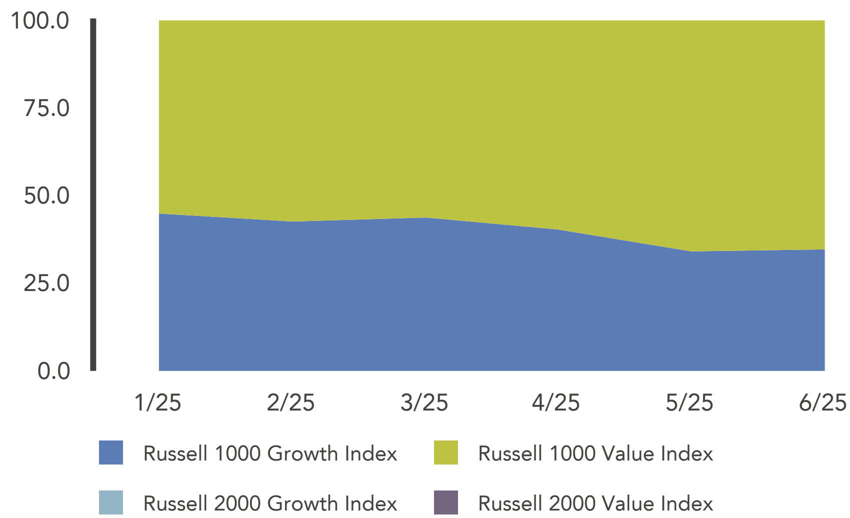
Investment Style Exposure



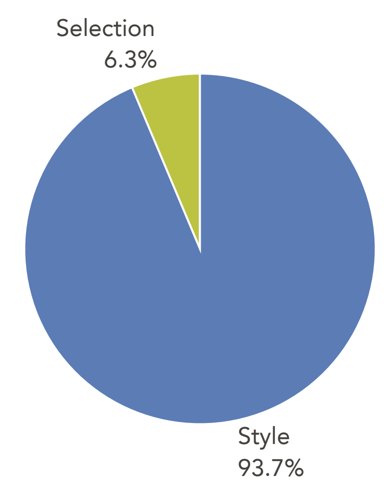
Style Map (9 Months)



Style History (9 Months - %)



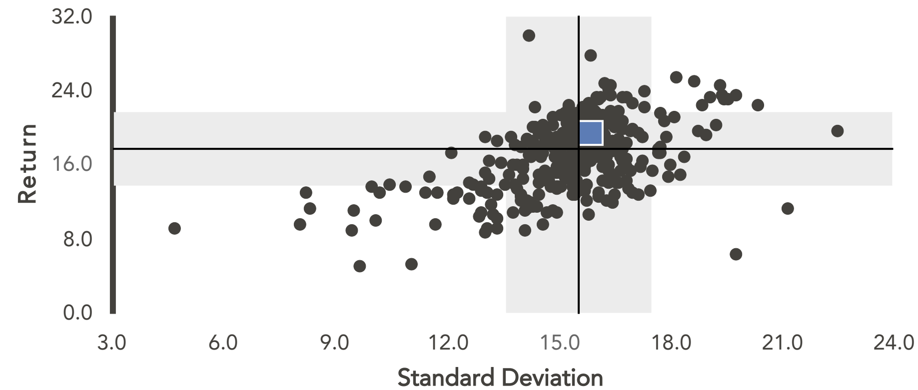
Return Variance



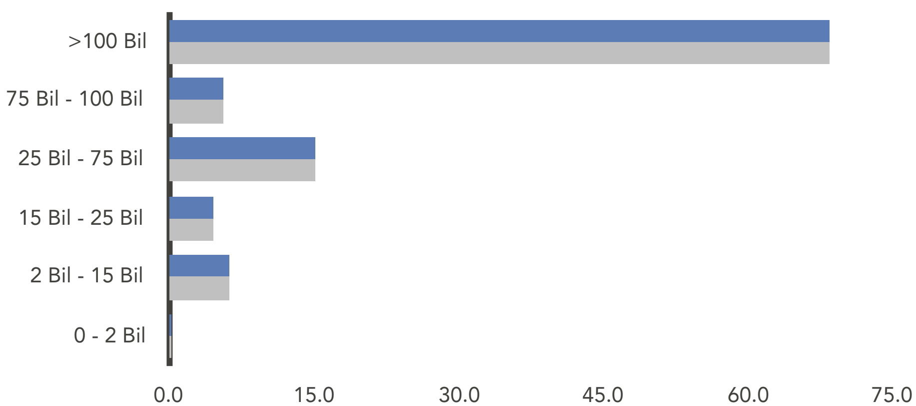
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Russell 1000 Index Fund	244,477,270	11.1	15.7	19.6	16.3	-
Russell 1000 Index		11.1	15.7	19.6	16.3	13.4

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap $M	$1,027,634	$1,027,629
Median Mkt. Cap $M	$14,912	$14,931
Price/Earnings ratio	27.0	27.1
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	23.2	23.2
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,022	1,015

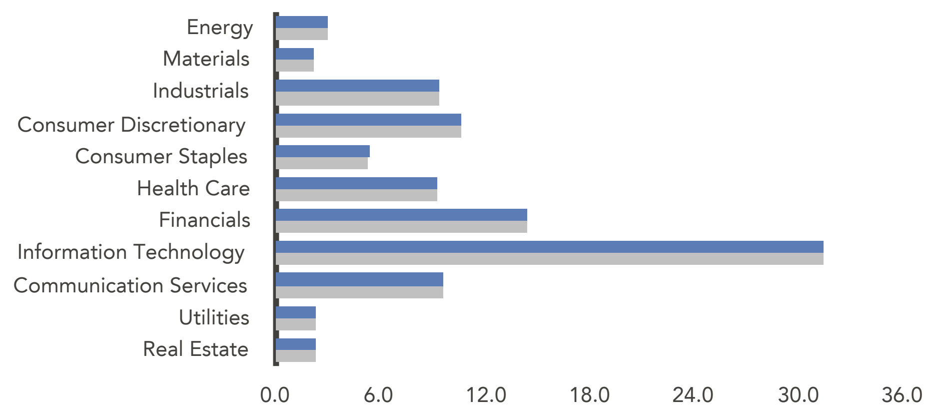
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

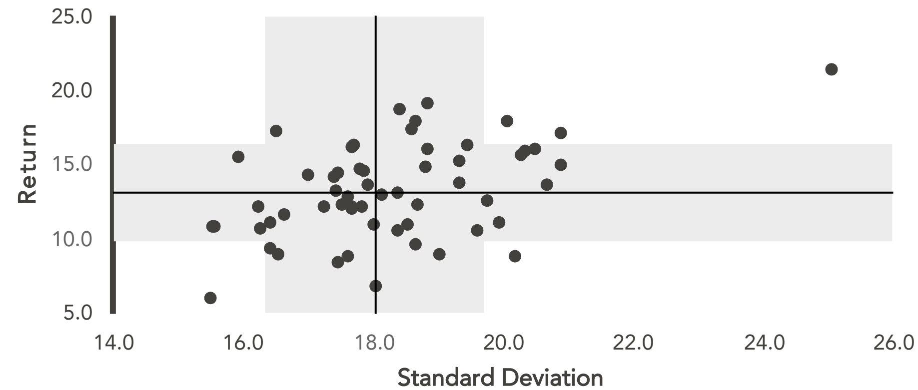


Portfolio Benchmark

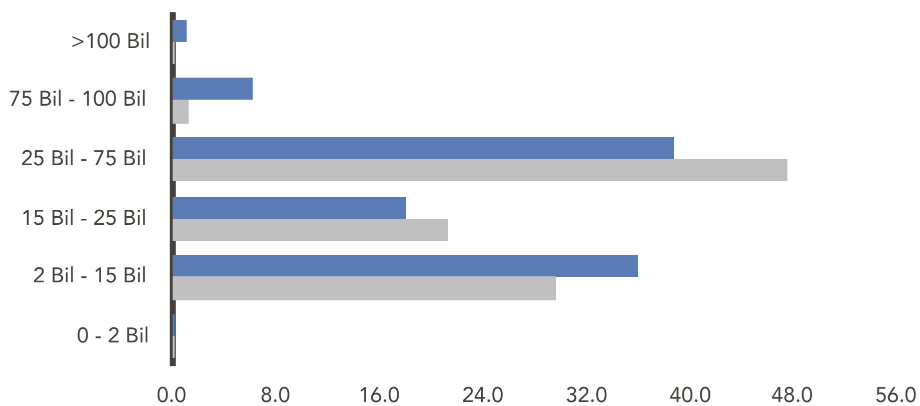
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	18,869,872	10.1	17.5	-	-	-
Russell Midcap Index		8.5	15.2	14.3	13.1	9.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$29,551	$27,891
Median Mkt. Cap $M	$18,237	$11,392
Price/Earnings ratio	23.3	22.5
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	18.8	16.3
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	92	817

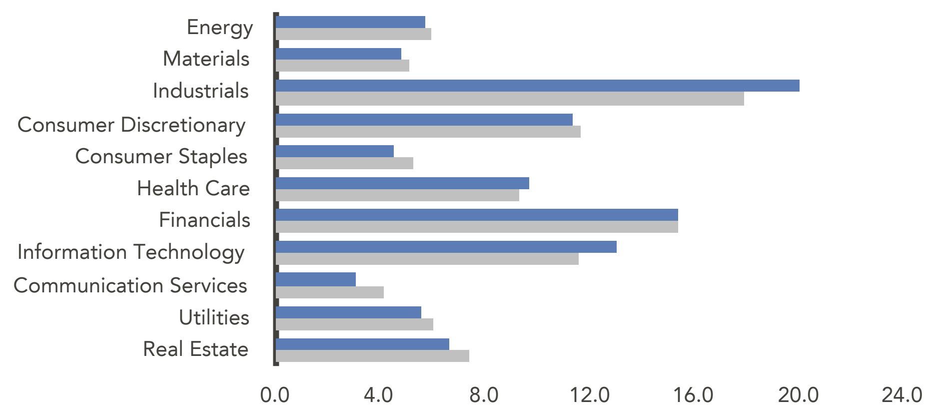
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

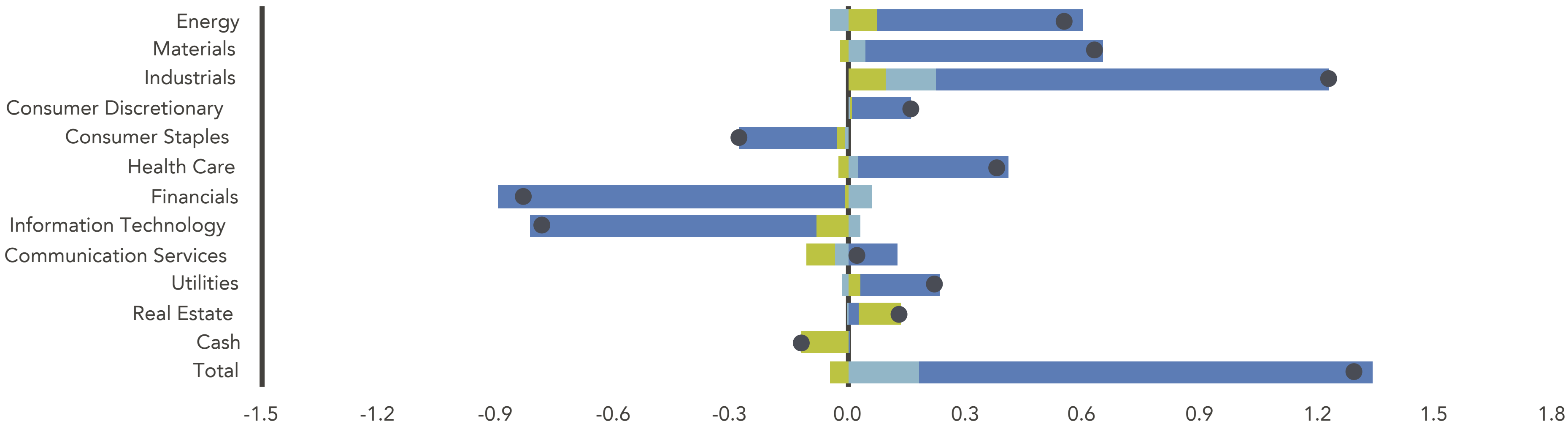


Sector Weights (%)

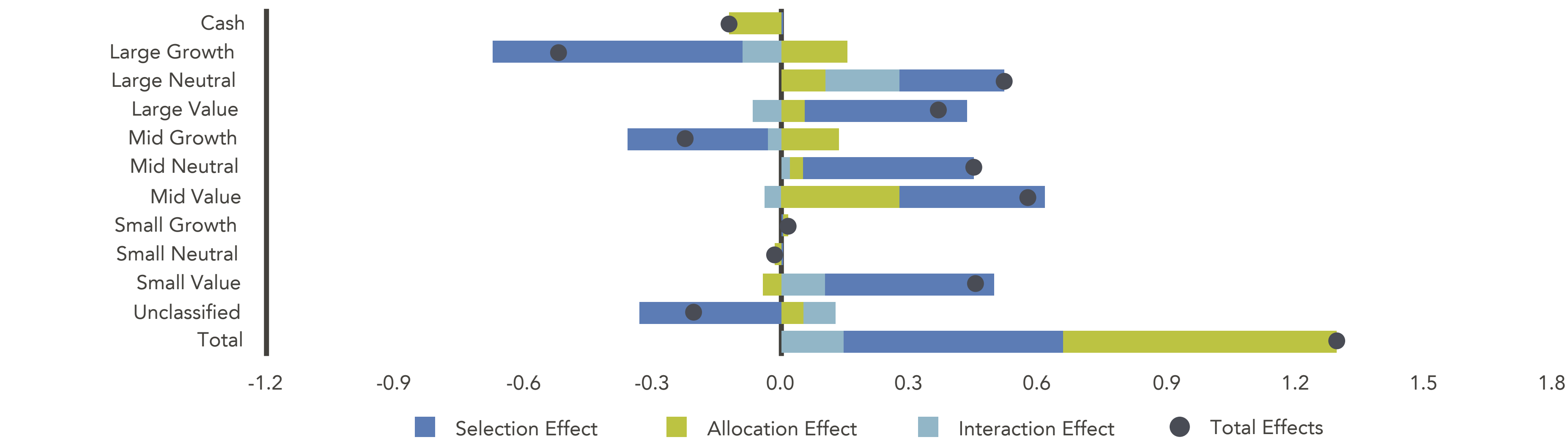


Portfolio Benchmark

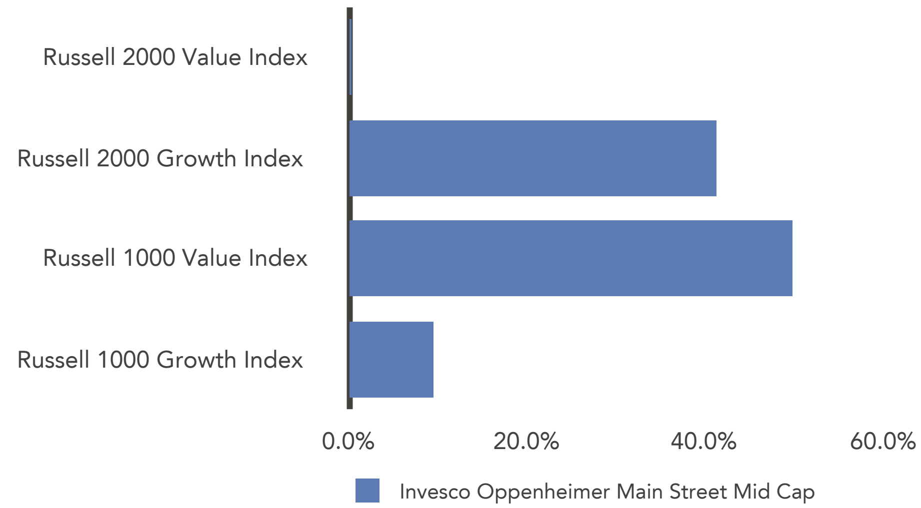
Sector Attribution



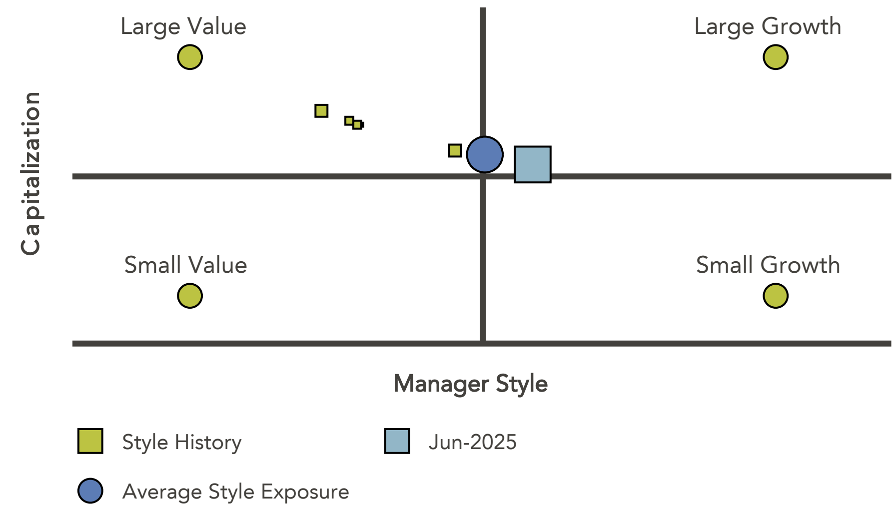
Style Attribution



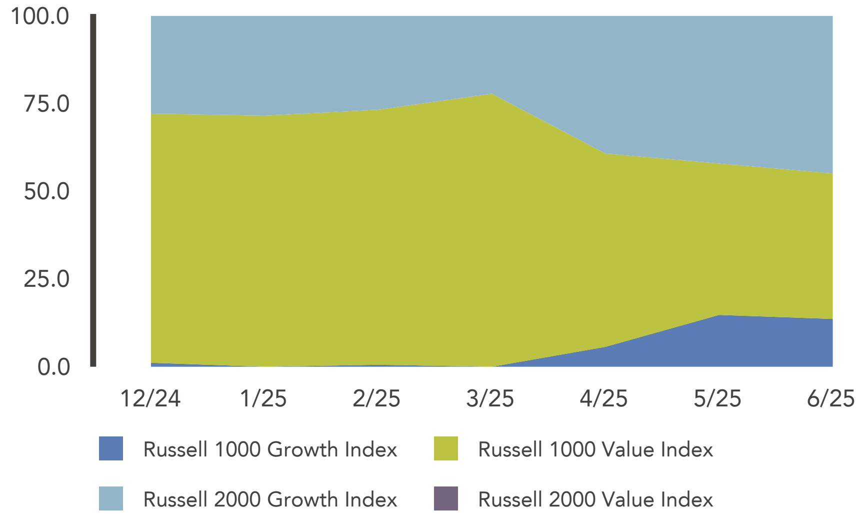
Investment Style Exposure



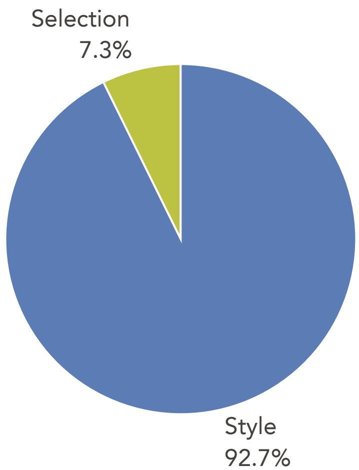
Style Map (9 Months)



Style History (9 Months - %)



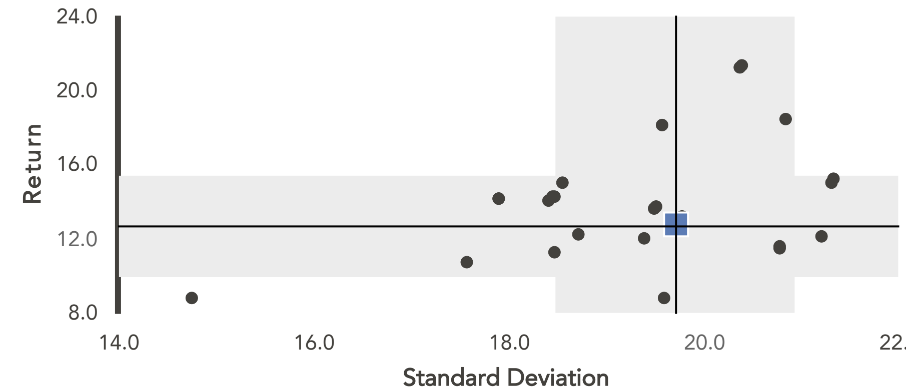
Return Variance



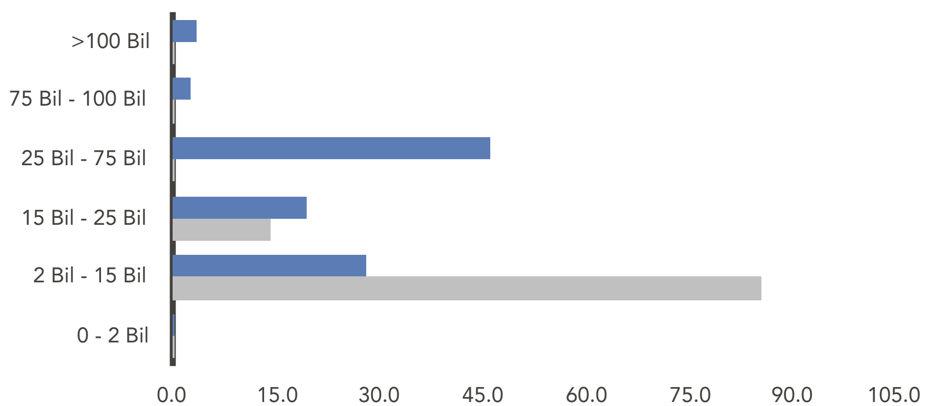
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	194,340,012	6.7	7.5	12.8	13.5	-
S&P MidCap 400 Index		6.7	7.5	12.8	13.4	9.3

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$36,123	$9,935
Median Mkt. Cap $M	$11,153	$6,693
Price/Earnings ratio	23.1	20.3
Price/Book ratio	3.2	2.8
5 Yr. EPS Growth Rate (%)	16.6	15.9
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	807	401

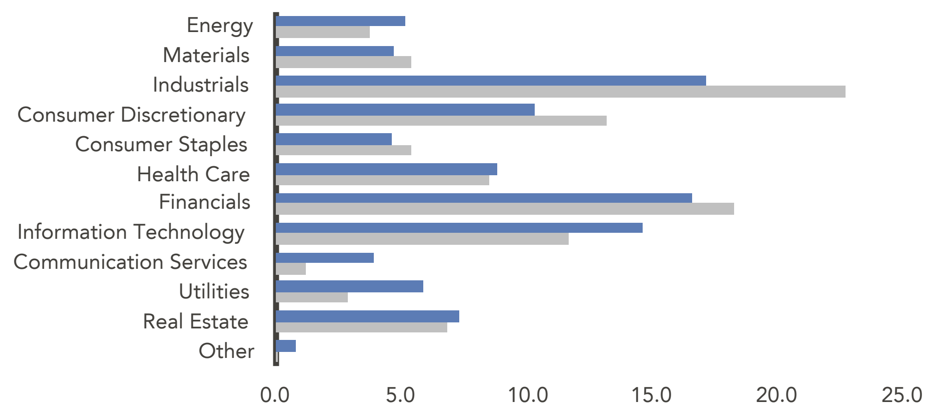
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

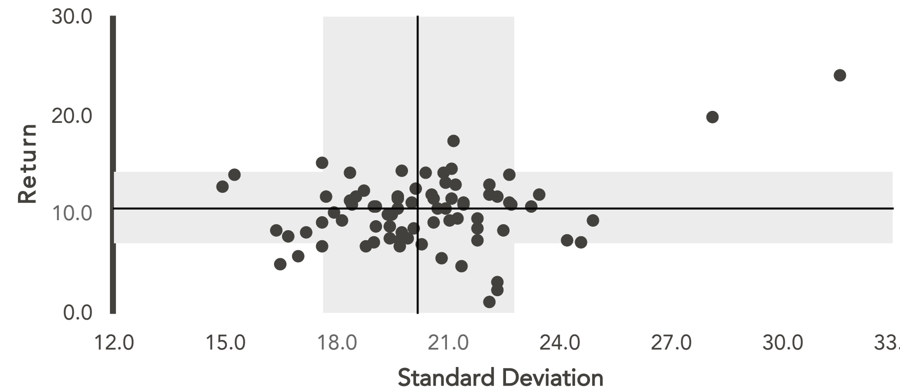


Portfolio Benchmark

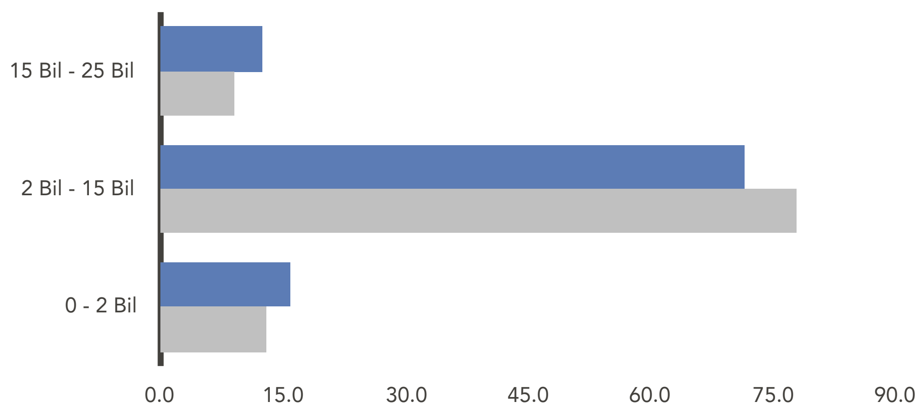
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	17,773,846	8.0	16.0	-	-	-
Russell 2500 Value Index		7.3	10.5	10.7	14.0	7.7

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,527	$8,011
Median Mkt. Cap $M	$6,368	$1,226
Price/Earnings ratio	17.3	17.8
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	11.1	11.3
Current Yield (%)	1.2	2.0
Beta	-	1.0
Number of Stocks	38	1,902

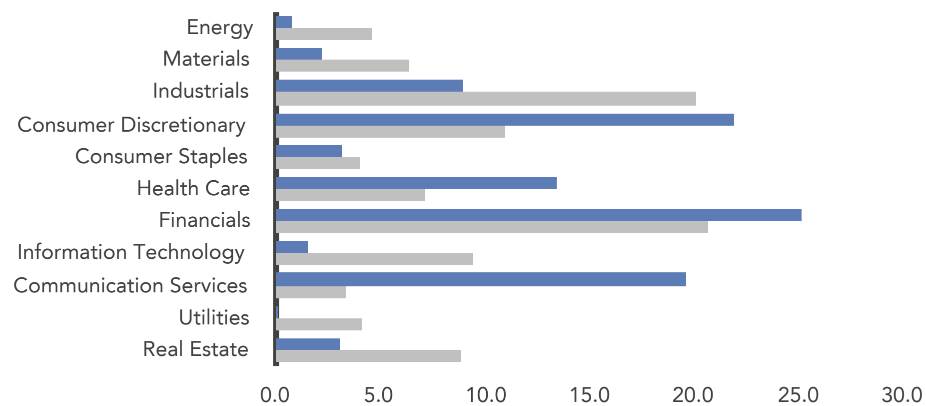
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

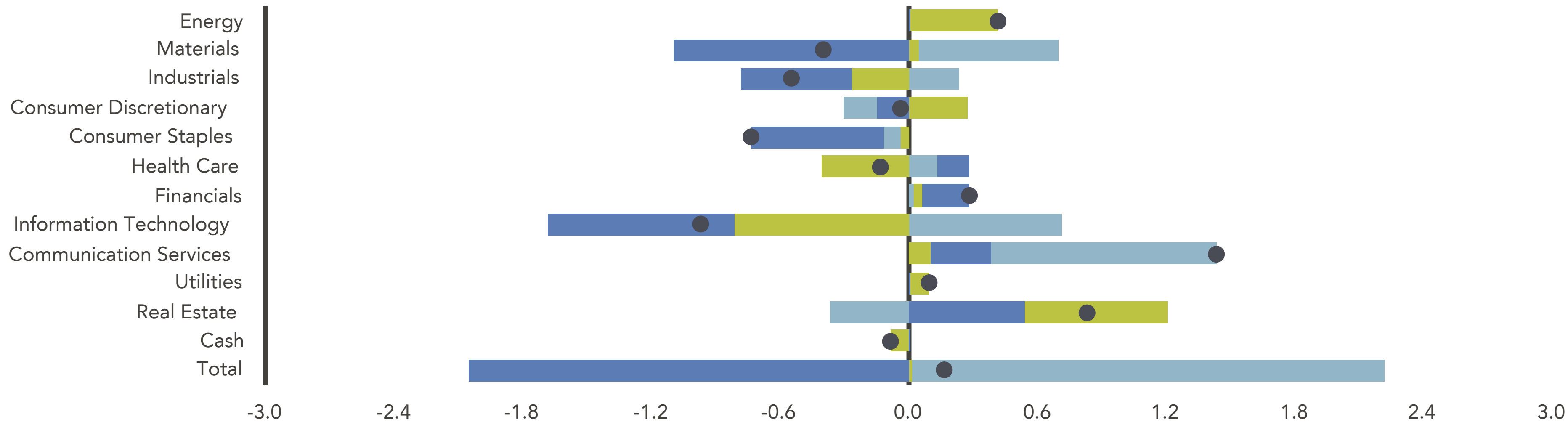


Sector Weights (%)

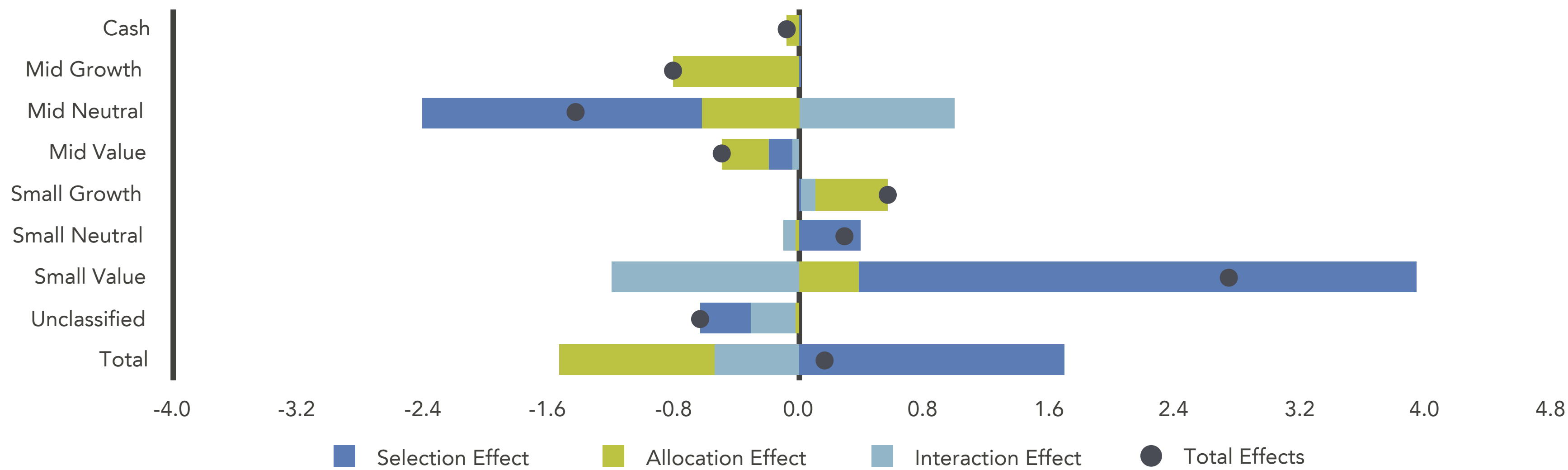


Portfolio Benchmark

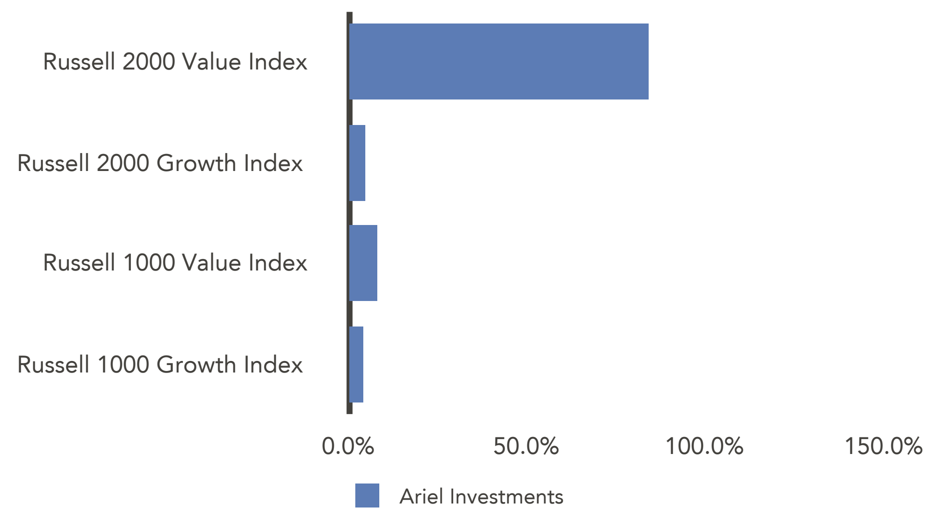
Sector Attribution



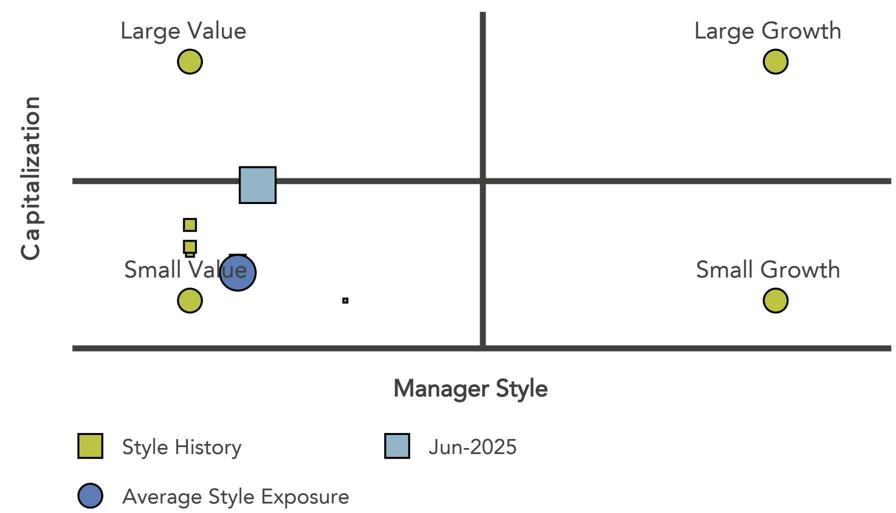
Style Attribution



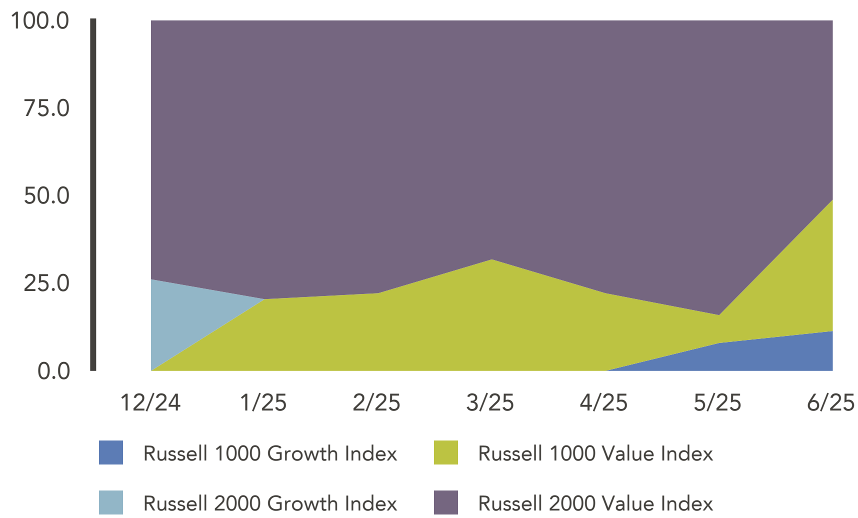
Investment Style Exposure



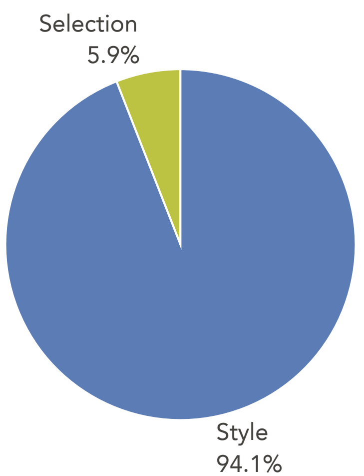
Style Map (9 Months)



Style History (9 Months - %)



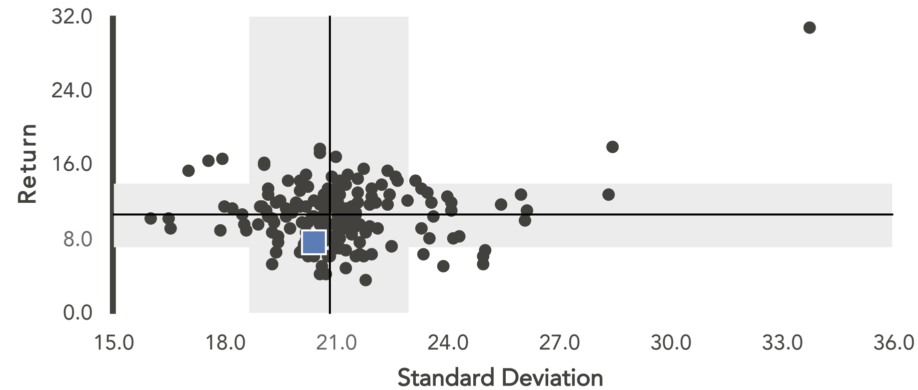
Return Variance



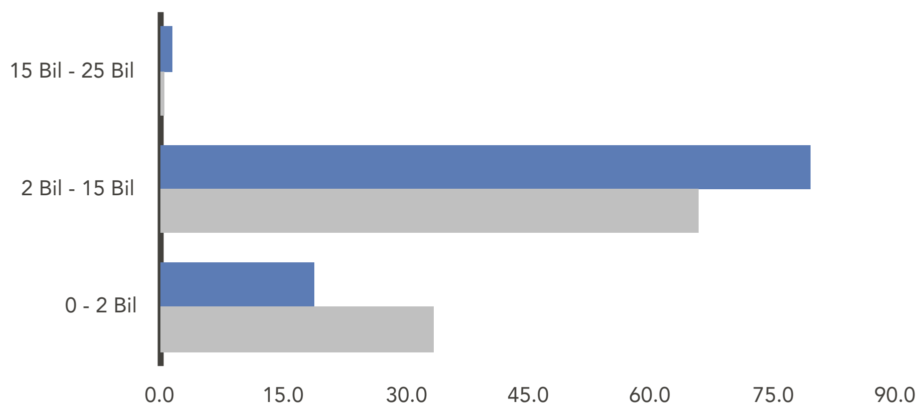
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Macquarie SCC	45,397,214	4.5	5.4	7.8	10.4	-
Russell 2000 Index		8.5	7.7	10.0	10.0	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$4,290	$3,422
Median Mkt. Cap $M	$3,177	$855
Price/Earnings ratio	17.6	18.0
Price/Book ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	11.5	15.3
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	131	1,989

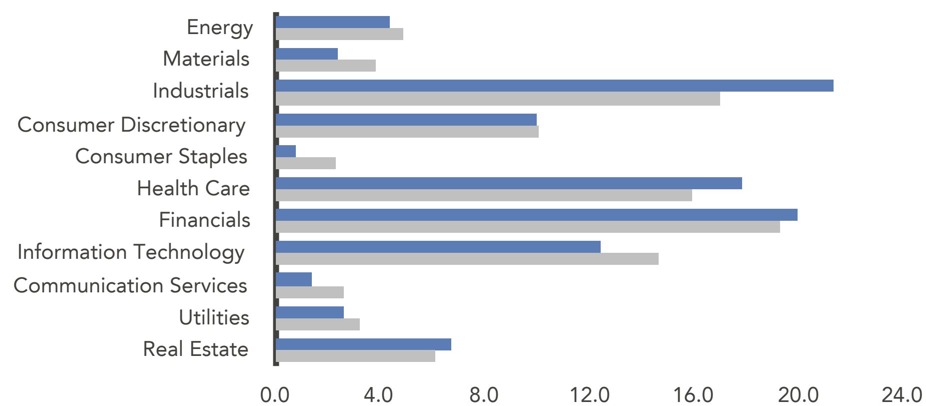
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

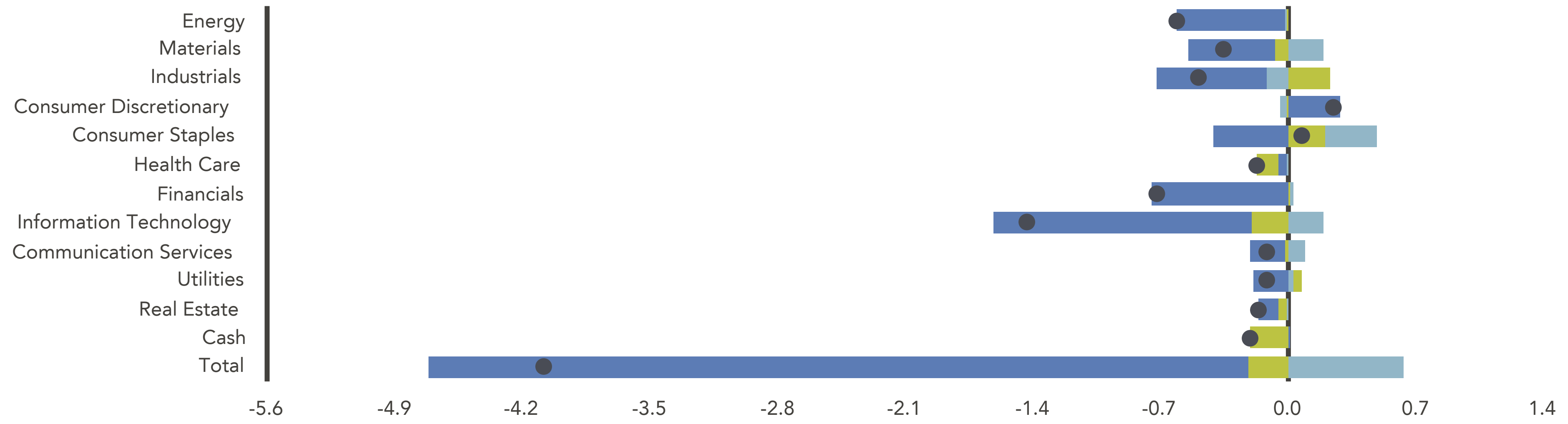


Sector Weights (%)

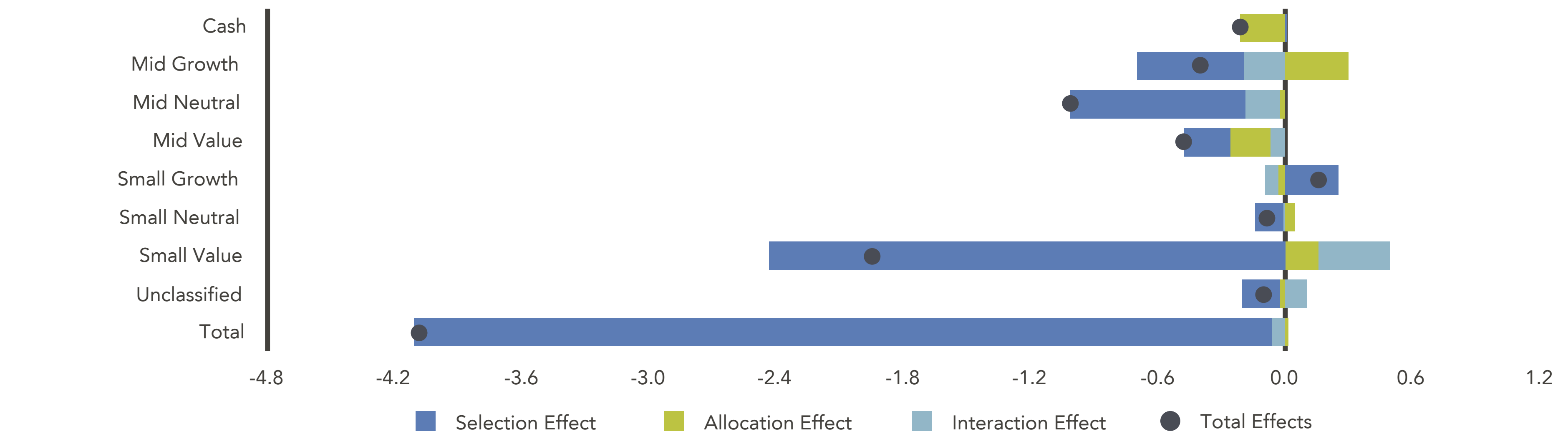


Portfolio Benchmark

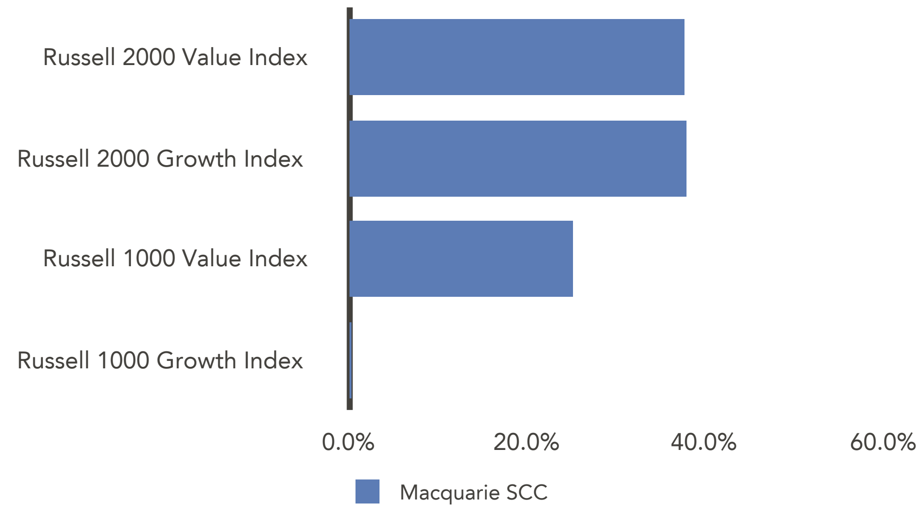
Sector Attribution



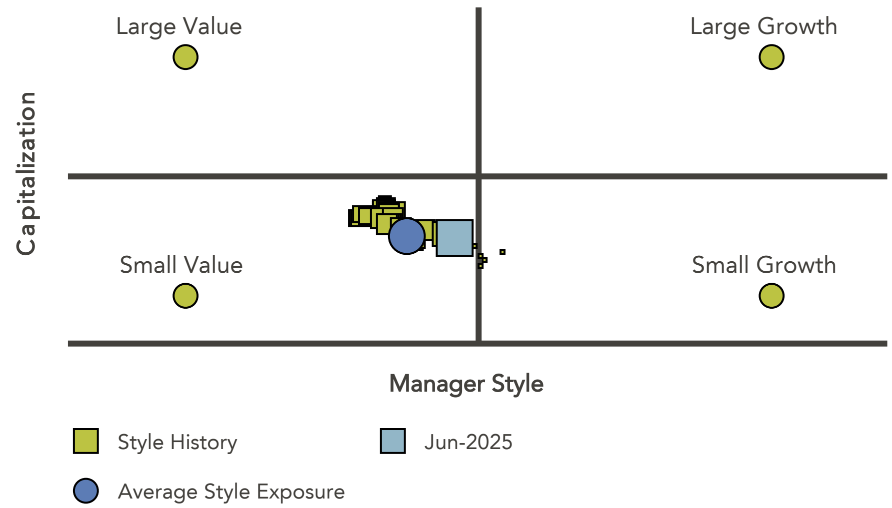
Style Attribution



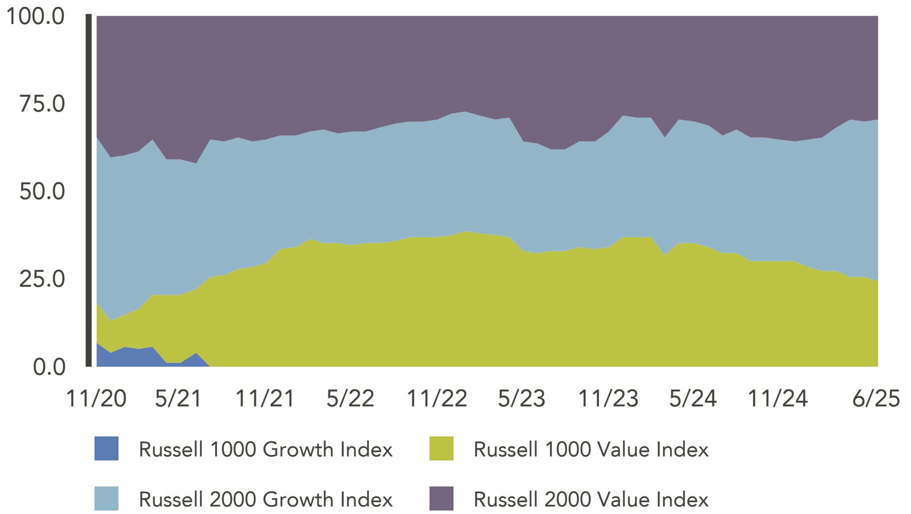
Investment Style Exposure



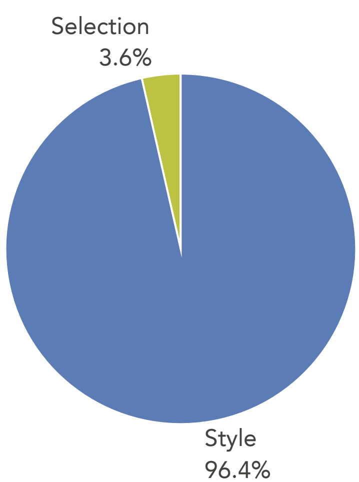
Style Map (36 Months)



Style History (36 Months - %)



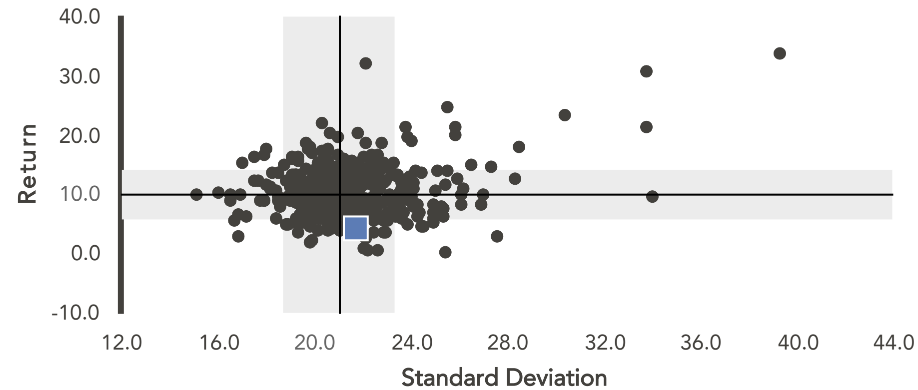
Return Variance



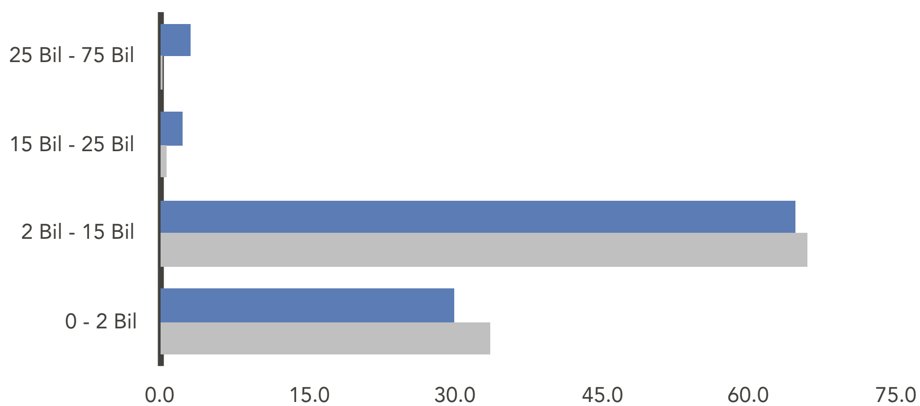
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	47,021,255	1.8	-3.0	4.3	-	-
Russell 2000 Index		8.5	7.7	10.0	10.0	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$4,970	$3,422
Median Mkt. Cap $M	$2,692	$855
Price/Earnings ratio	18.7	18.0
Price/Book ratio	2.1	2.5
5 Yr. EPS Growth Rate (%)	11.3	15.3
Current Yield (%)	1.7	1.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,989

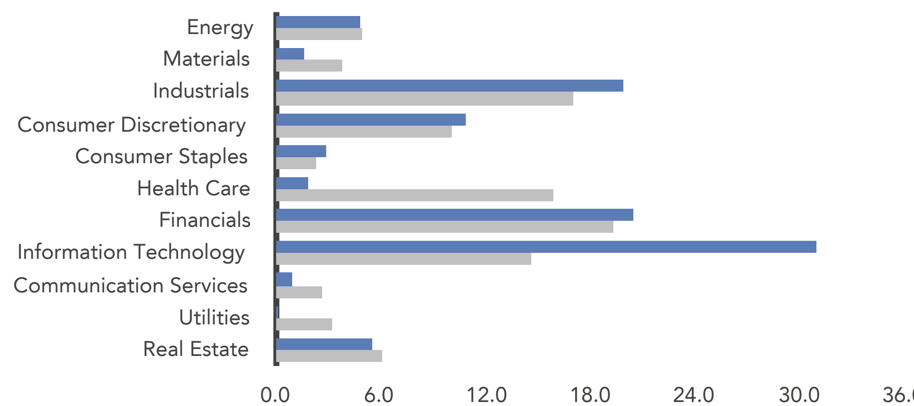
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

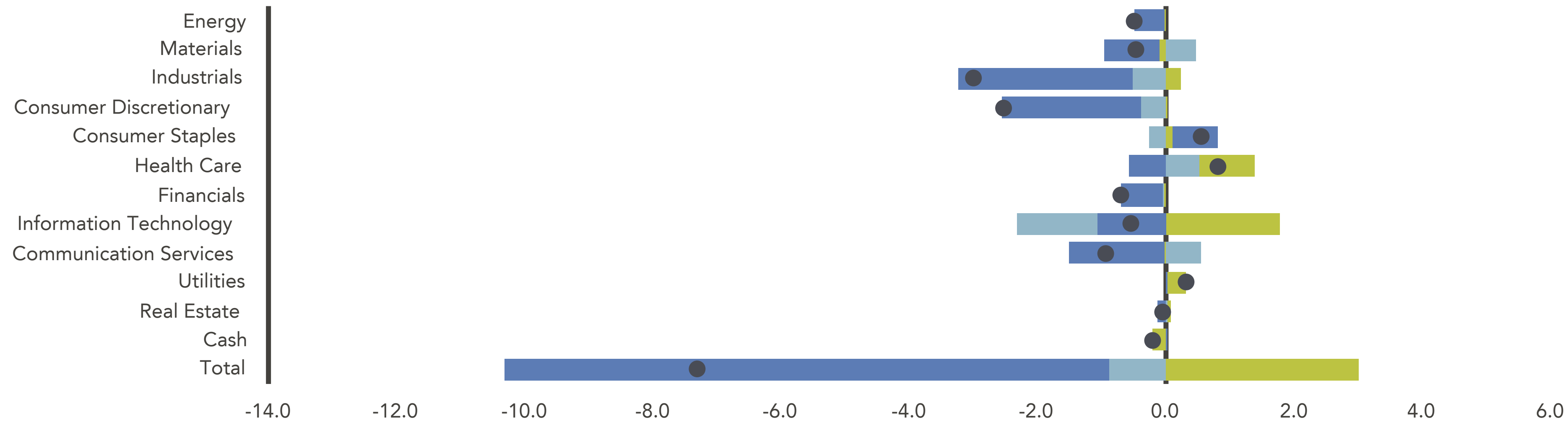


Sector Weights (%)

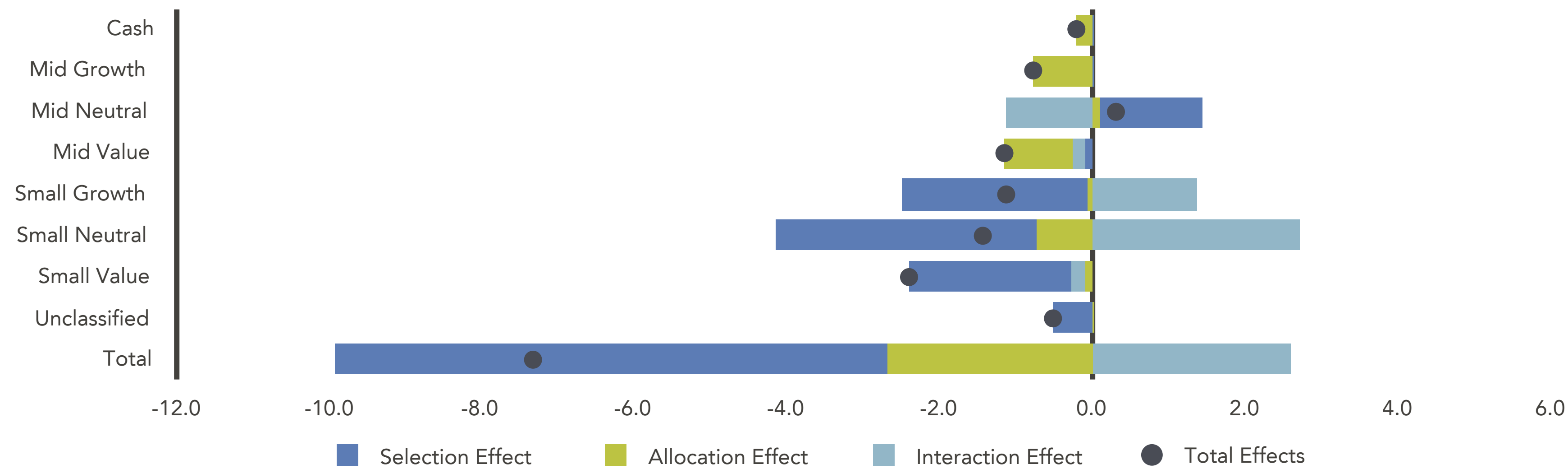


Portfolio Benchmark

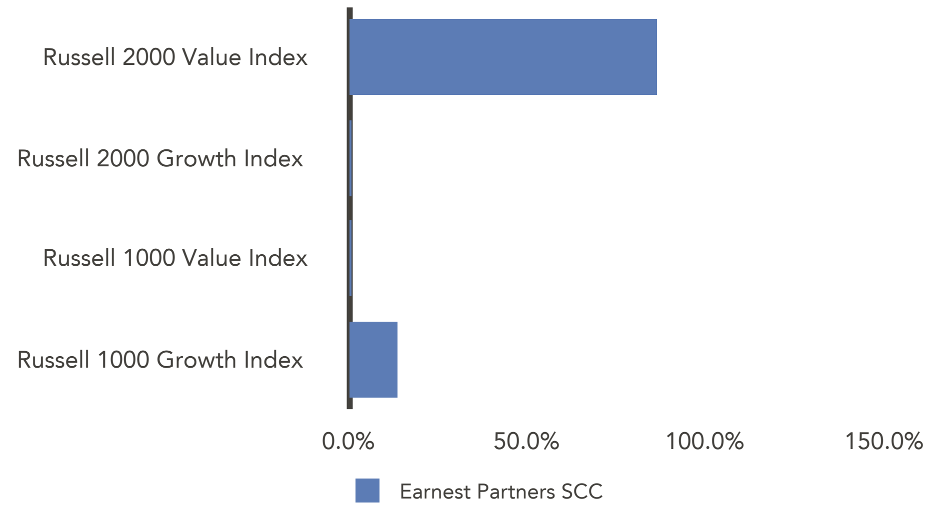
Sector Attribution



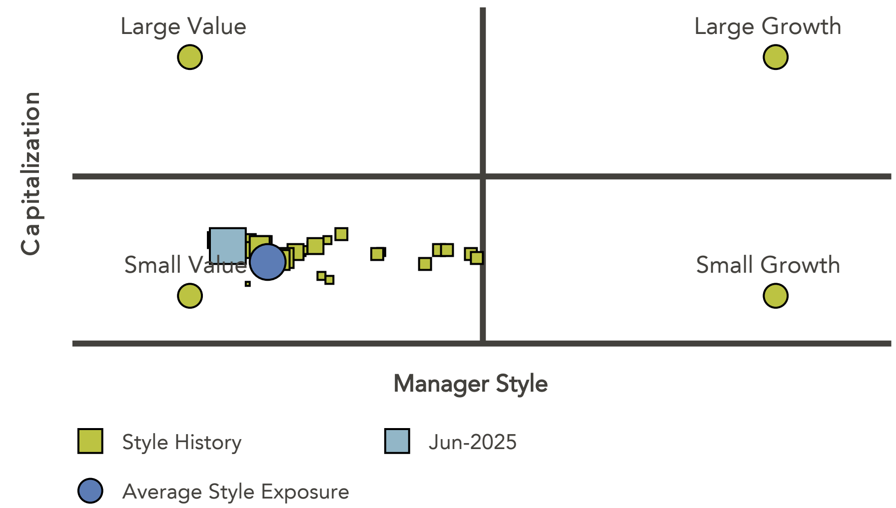
Style Attribution



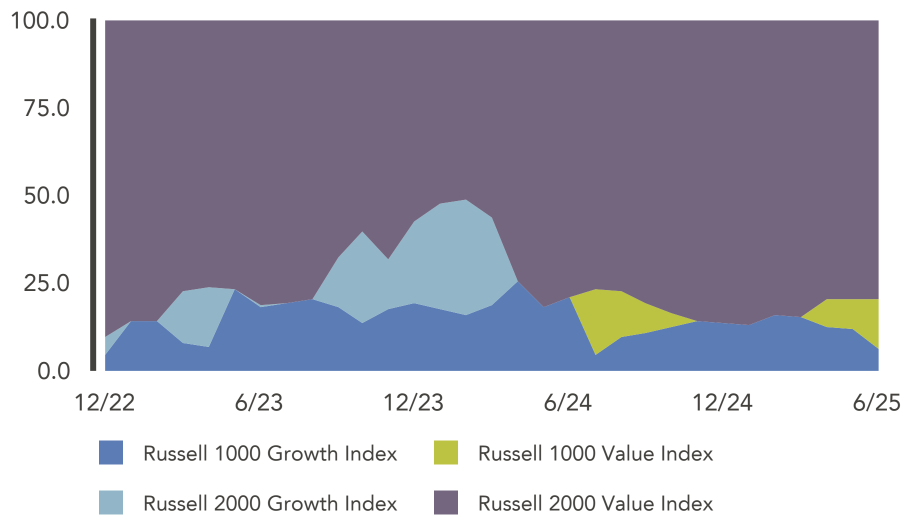
Investment Style Exposure



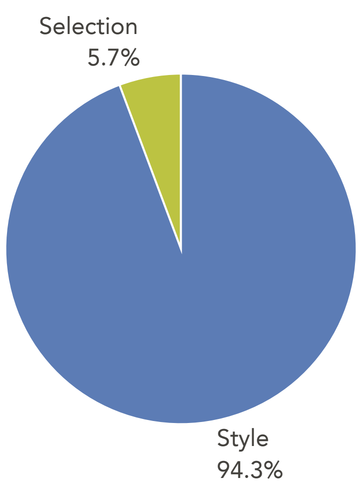
Style Map (12 Months)



Style History (12 Months - %)



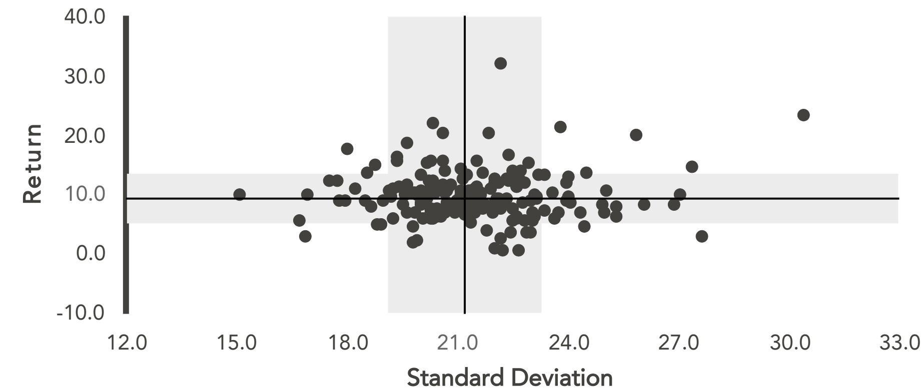
Return Variance



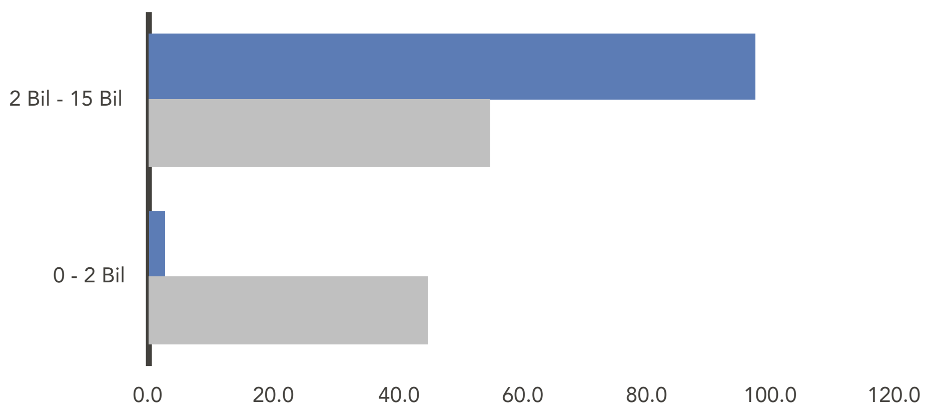
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	16,542,846	10.5	5.2	-	-	-
Russell 2000 Value Index		5.0	5.5	7.5	12.5	6.7

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$5,874	$2,680
Median Mkt. Cap $M	$5,350	$696
Price/Earnings ratio	18.6	14.1
Price/Book ratio	2.4	1.5
5 Yr. EPS Growth Rate (%)	19.0	10.0
Current Yield (%)	1.7	2.3
Beta	-	1.0
Number of Stocks	43	1,443

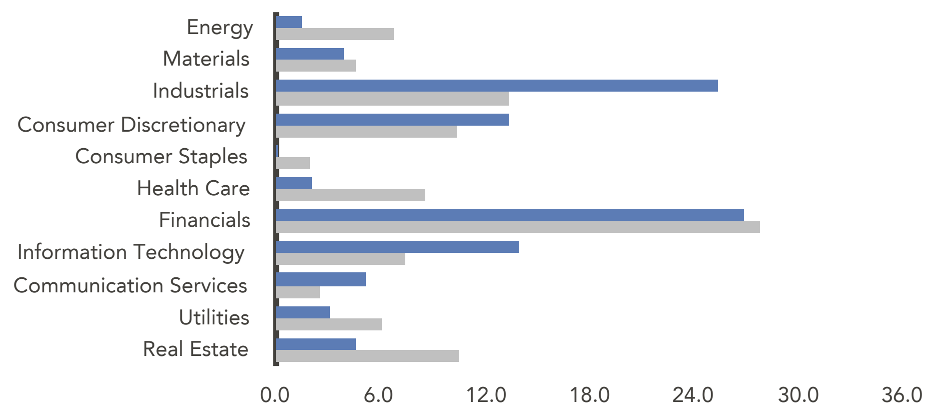
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

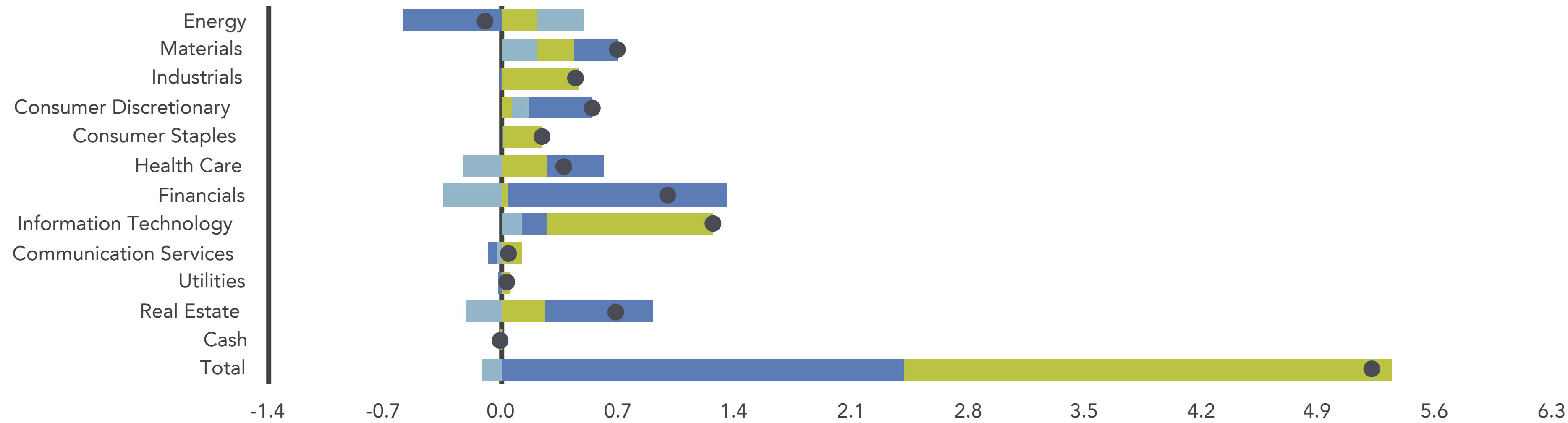


Sector Weights (%)

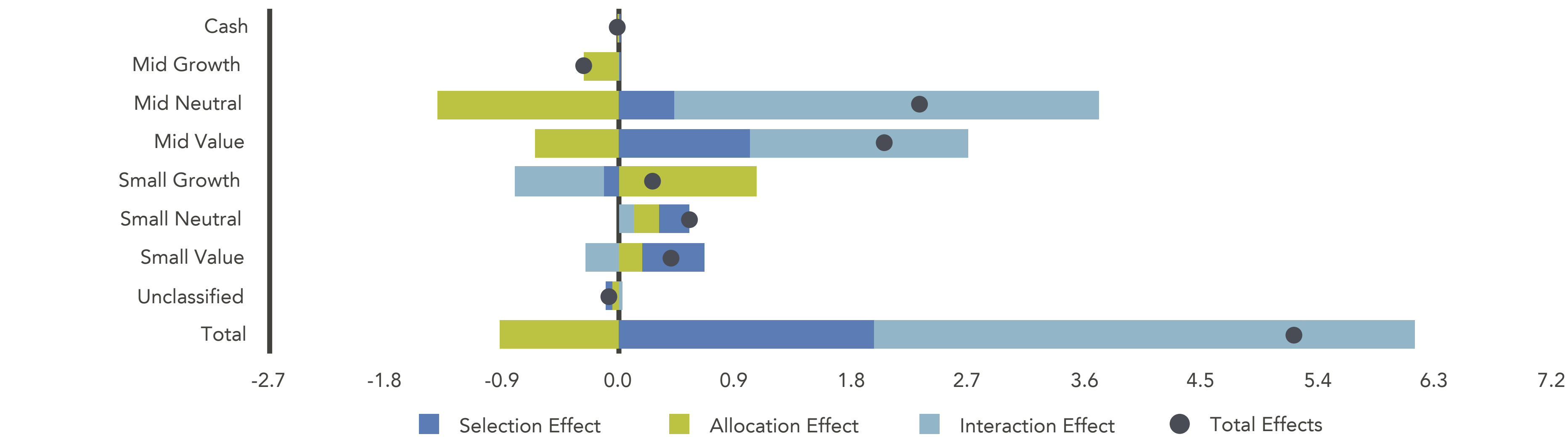


Portfolio Benchmark

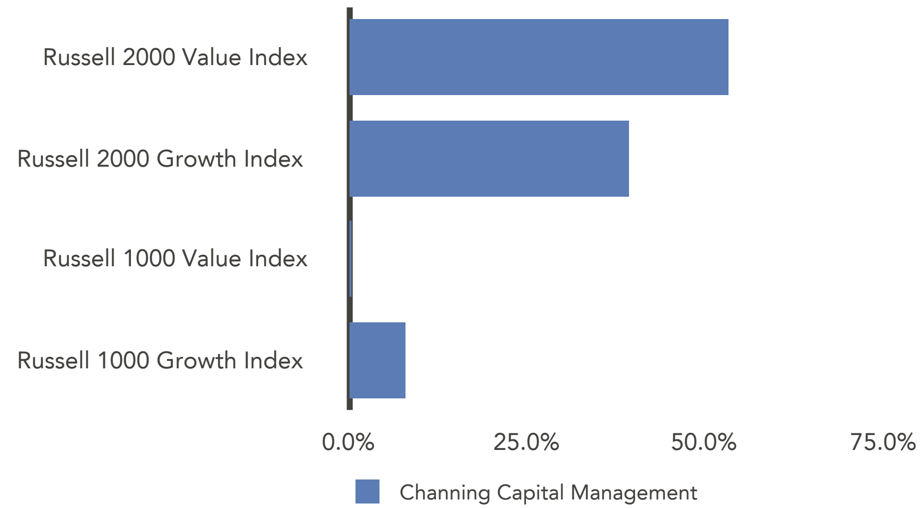
Sector Attribution



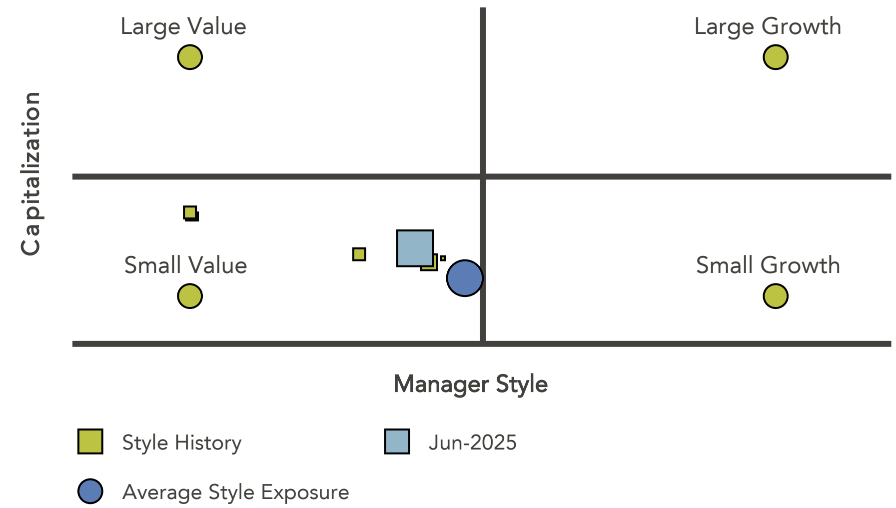
Style Attribution



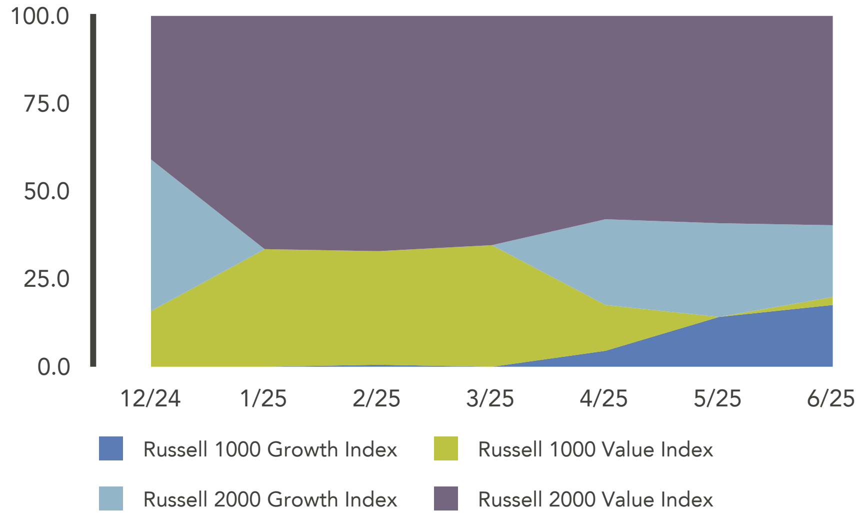
Investment Style Exposure



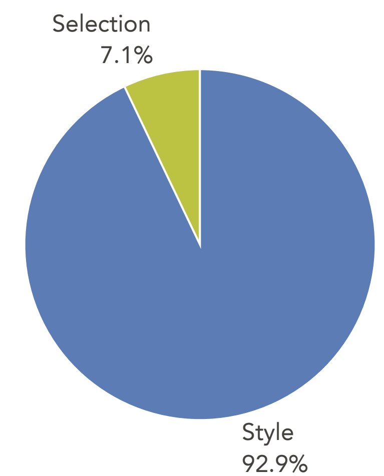
Style Map (9 Months)



Style History (9 Months - %)



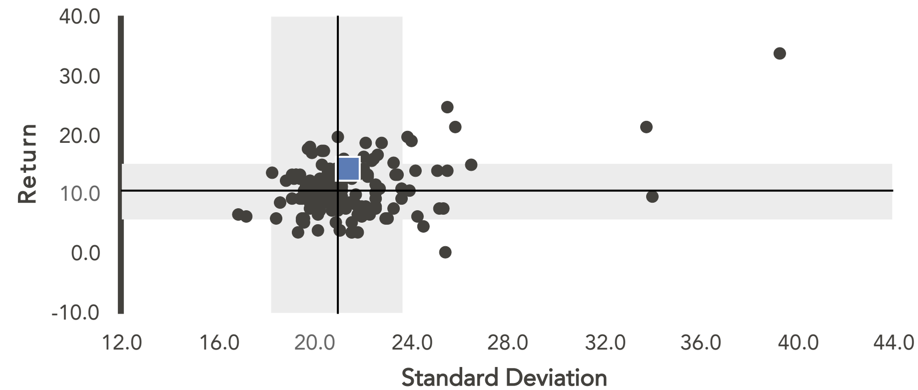
Return Variance



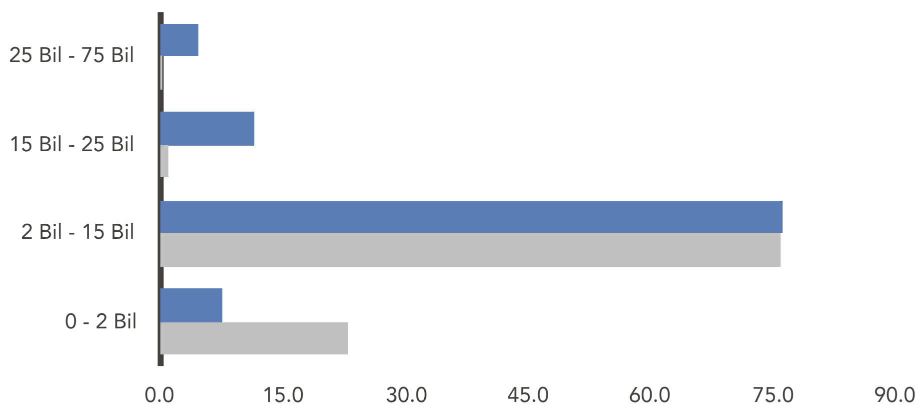
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	40,199,457	13.8	1.5	14.4	-	-
Russell 2000 Growth Index		12.0	9.7	12.4	7.4	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$9,657	$4,111
Median Mkt. Cap $M	$5,481	$1,107
Price/Earnings ratio	32.6	25.3
Price/Book ratio	4.5	4.3
5 Yr. EPS Growth Rate (%)	30.6	21.7
Current Yield (%)	0.2	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	120	1,100

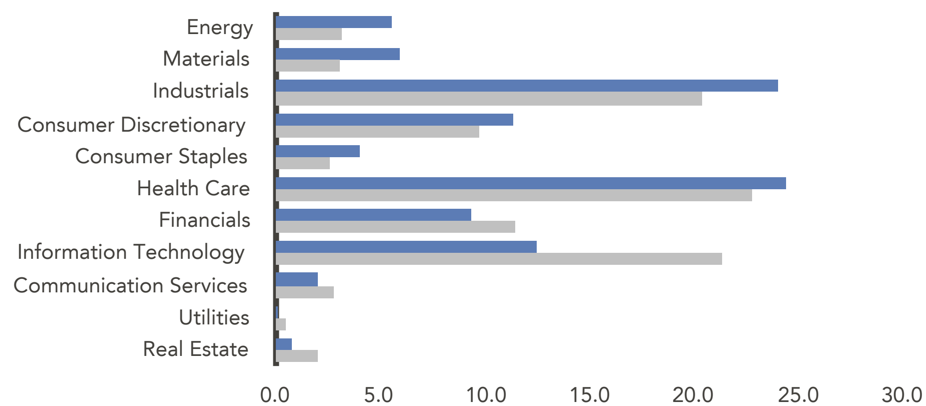
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

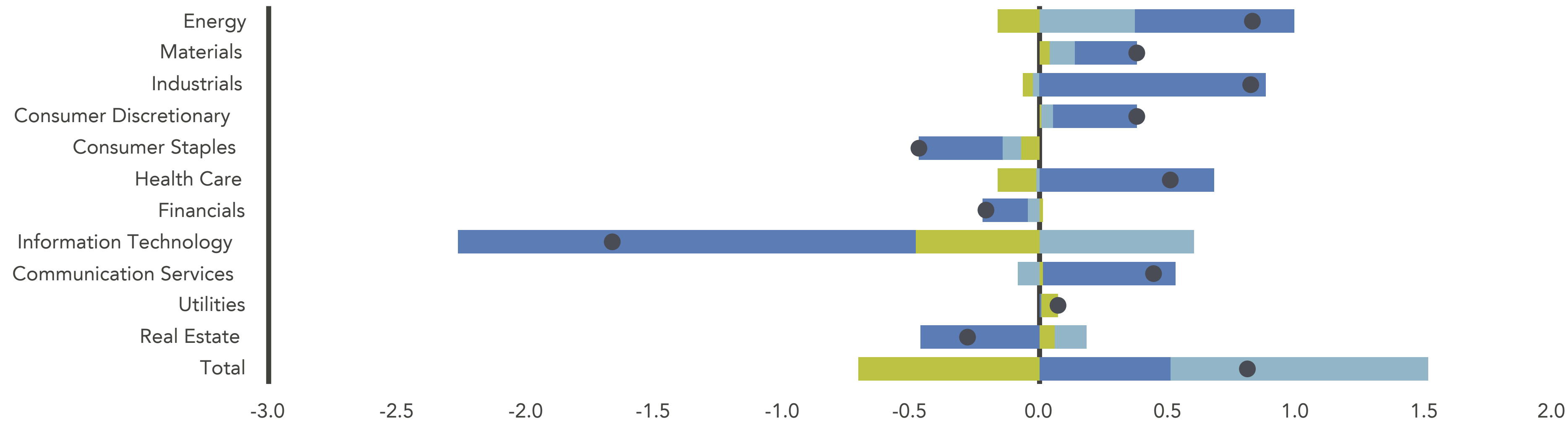


Sector Weights (%)

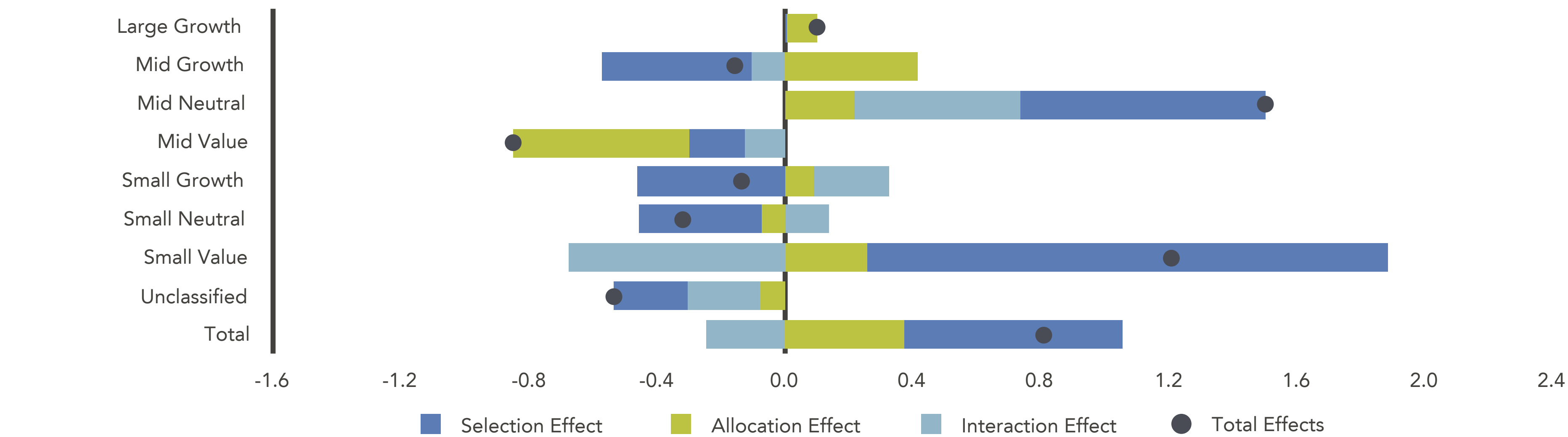


Portfolio Benchmark

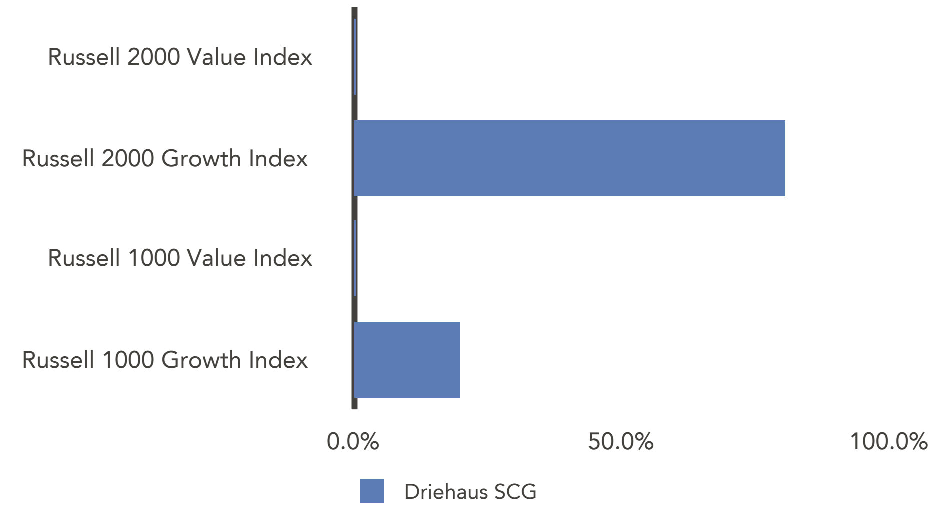
Sector Attribution



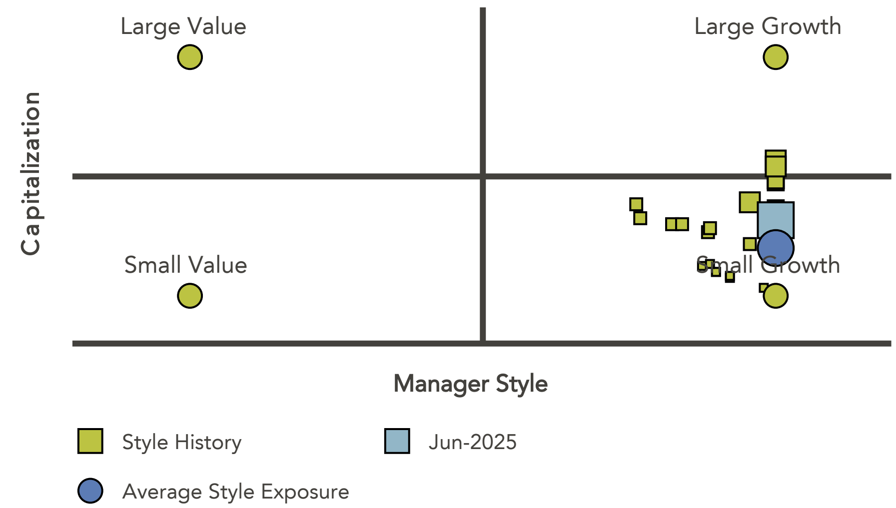
Style Attribution



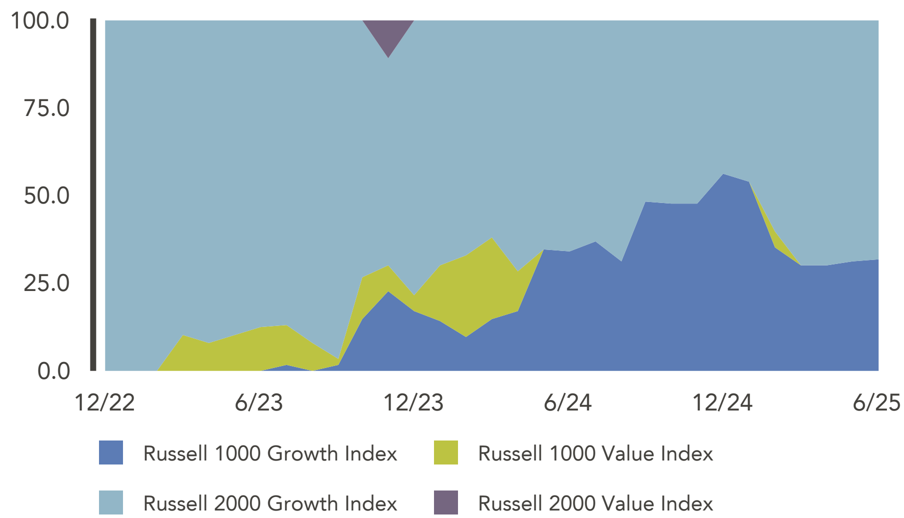
Investment Style Exposure



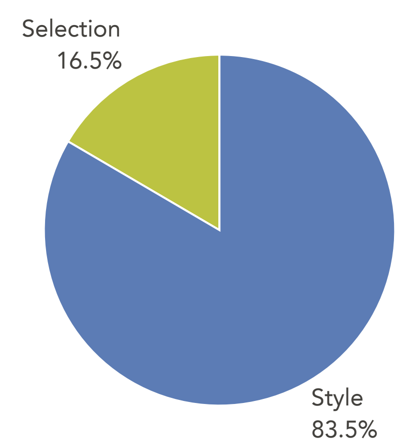
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

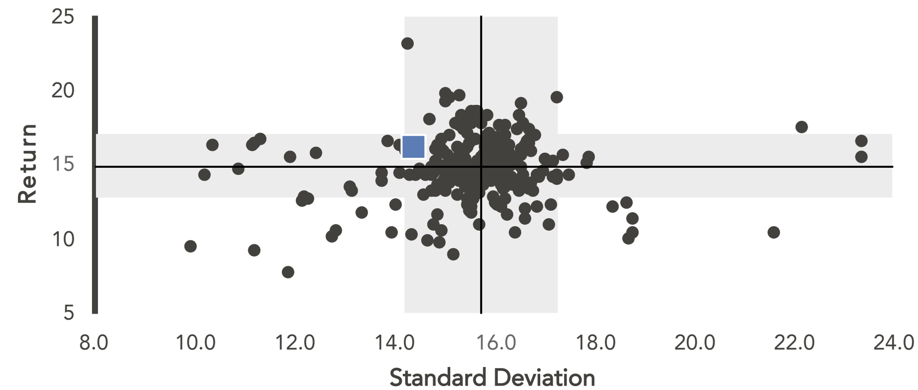


International Equity Composite

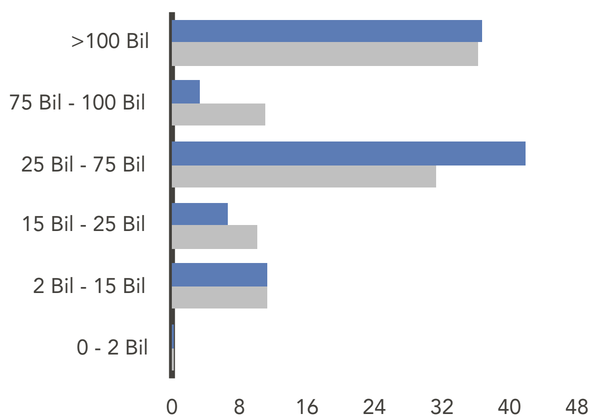
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan International Large Cap Value (APHKX)	99,079,218	6.0	12.5	16.3	15.4	8.5
MSCI EAFE (Net)		11.8	17.7	16.0	11.2	6.5

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$91,987	$95,535
Median Mkt. Cap $M	$44,004	$18,127
Price/Earnings ratio	17.8	16.8
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	10.7	14.3
Current Yield (%)	2.8	3.1
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	37	695

Risk vs. Return - 3 Years



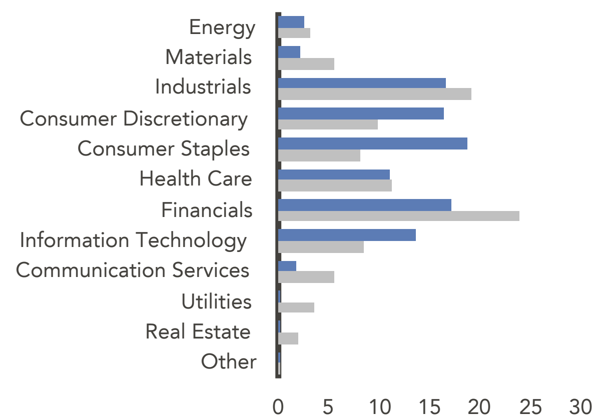
Distribution of Market Capitalization (%)



Region (%)

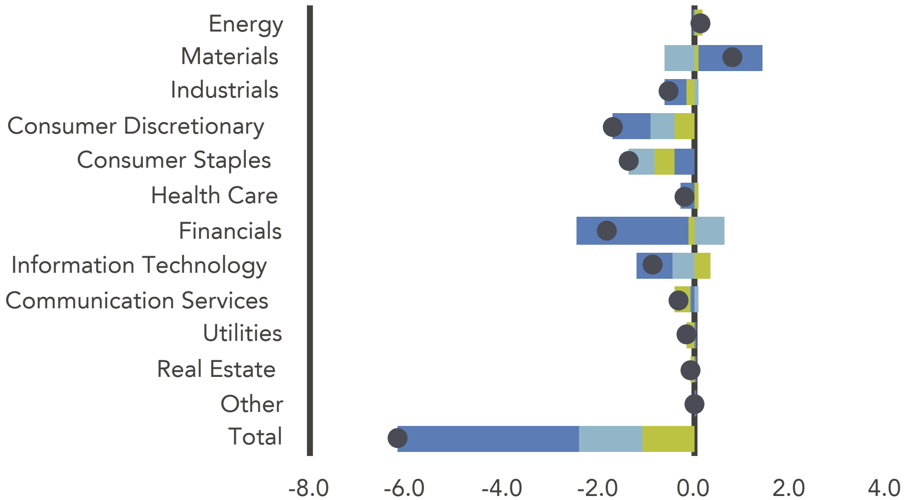
	Portfolio
Canada	4.4
United States	0.1
Europe	76.0
Asia Pacific	1.0
Developed Markets	**81.5**
Asia Pacific	13.1
Emerging Markets	**13.1**
Other	5.4
Total	**100.0**

Sector Weights (%)

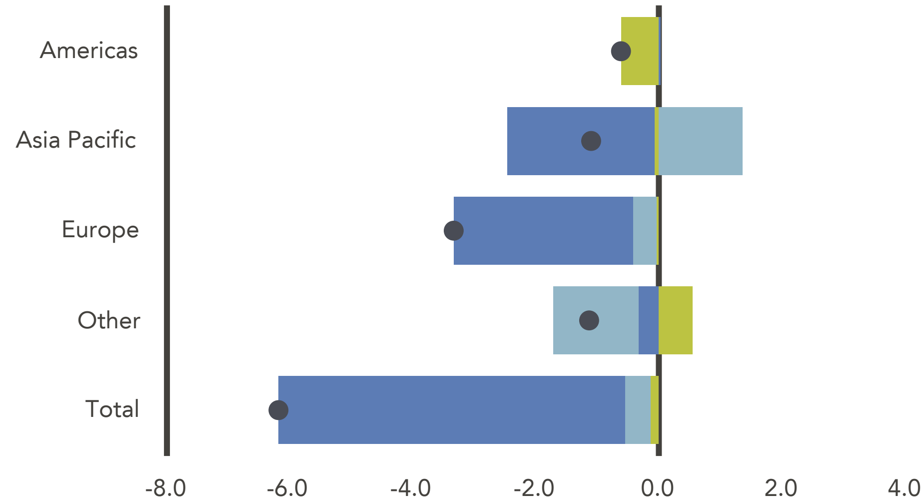


Portfolio Benchmark

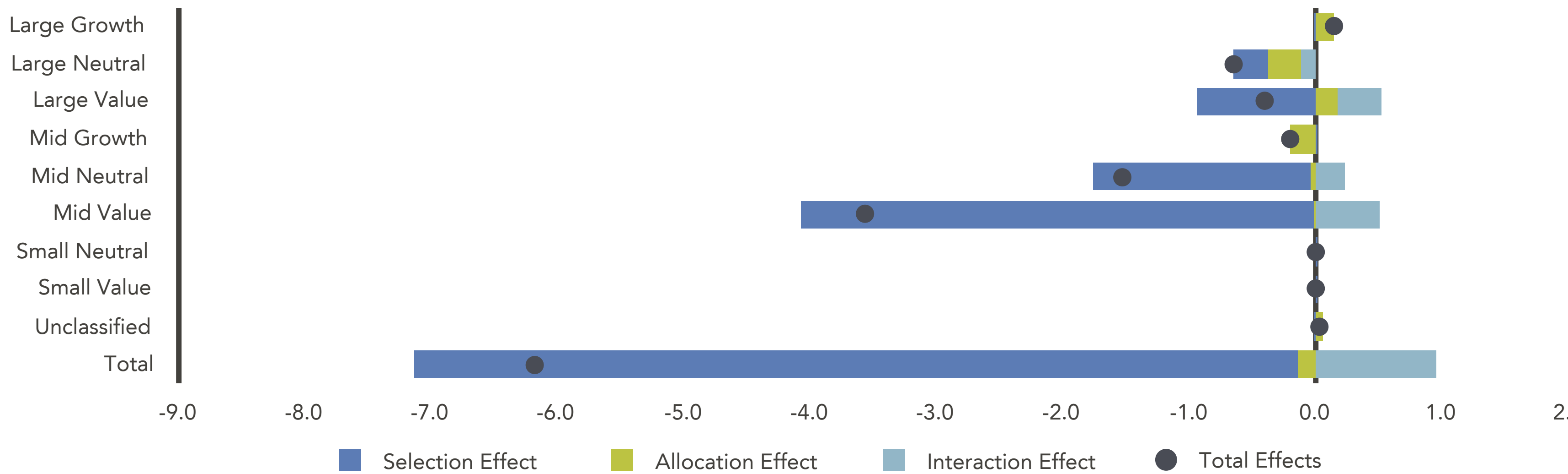
Sector Attribution



Region Attribution

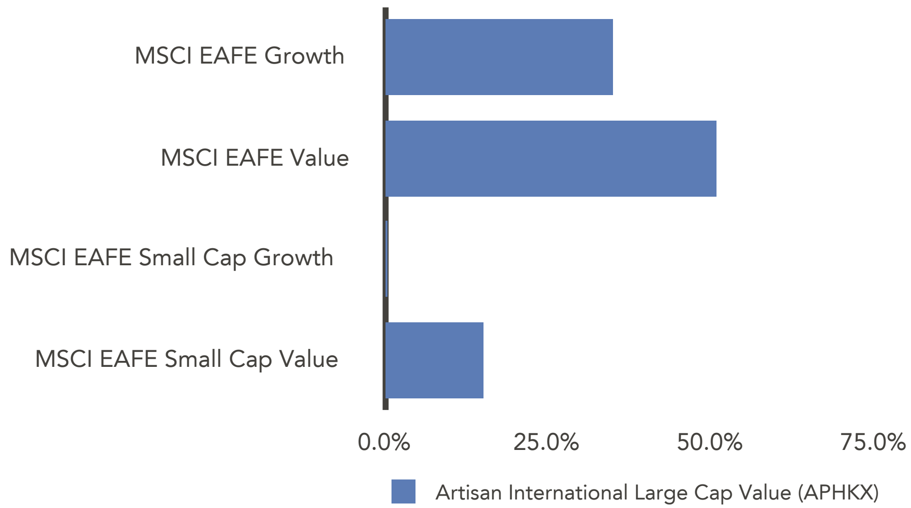


Style Attribution

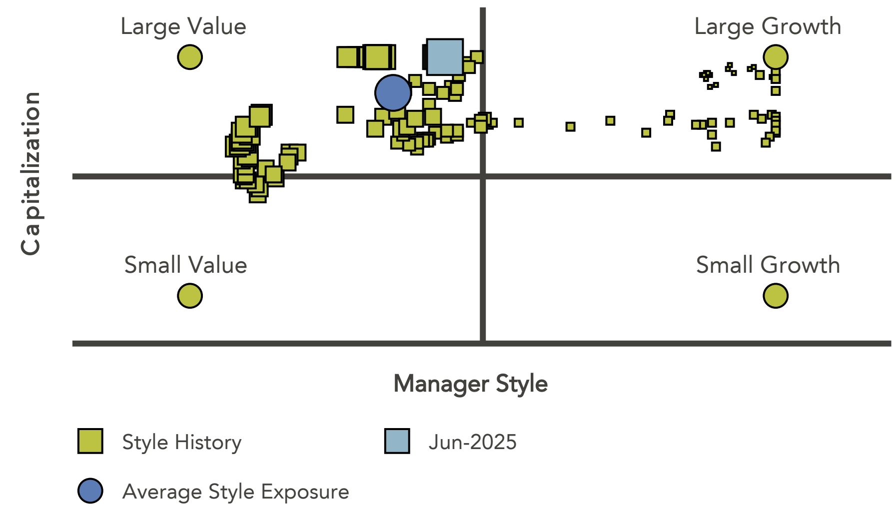


MarquetteAssociates

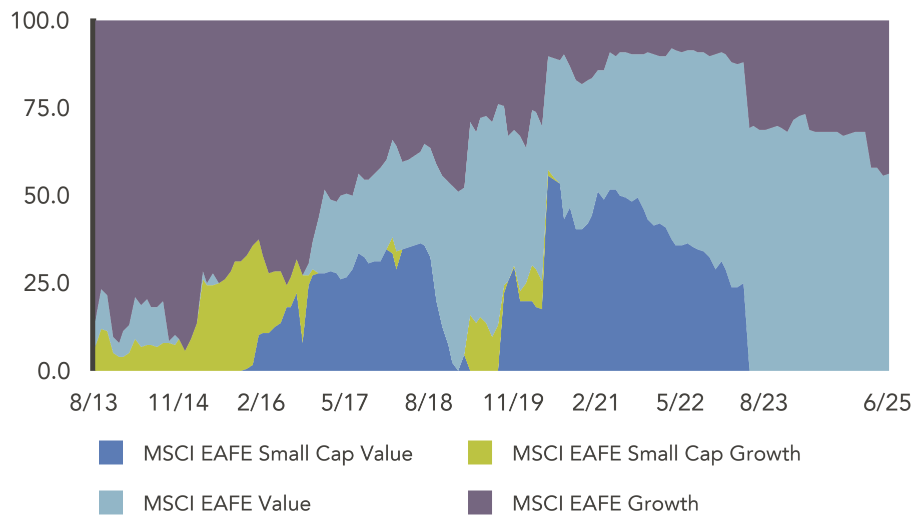
Investment Style Exposure



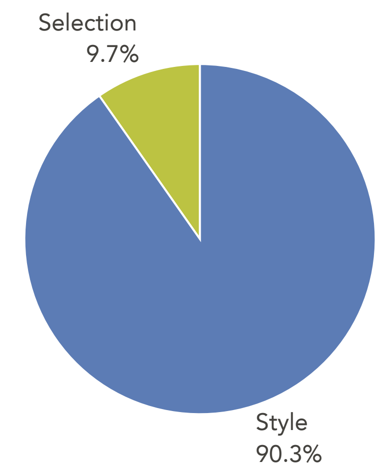
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

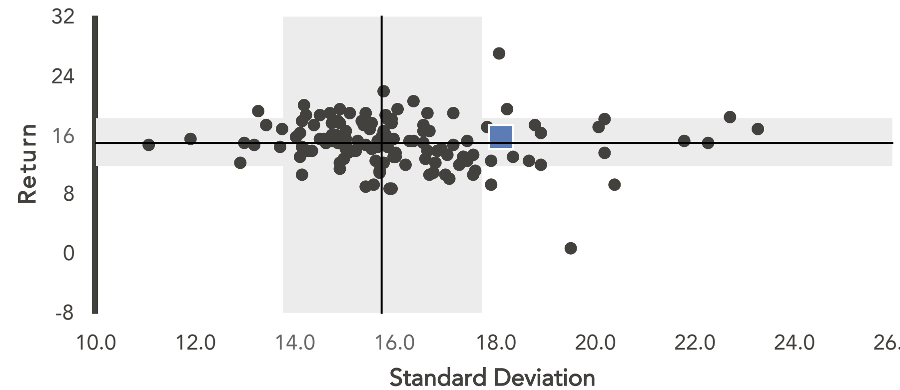


MarquetteAssociates

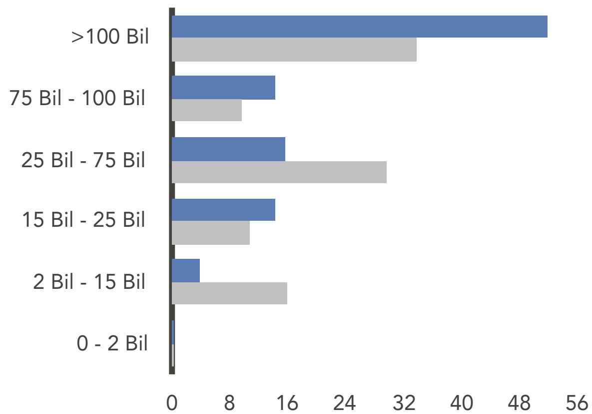
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	102,601,877	17.1	27.8	15.9	9.8	9.0
MSCI AC World ex USA (Net)		12.0	17.7	14.0	10.1	6.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$155,740	$119,196
Median Mkt. Cap $M	$120,310	$11,629
Price/Earnings ratio	17.8	16.1
Price/Book ratio	3.1	2.6
5 Yr. EPS Growth Rate (%)	31.2	15.8
Current Yield (%)	0.9	3.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,981

Risk vs. Return - 3 Years



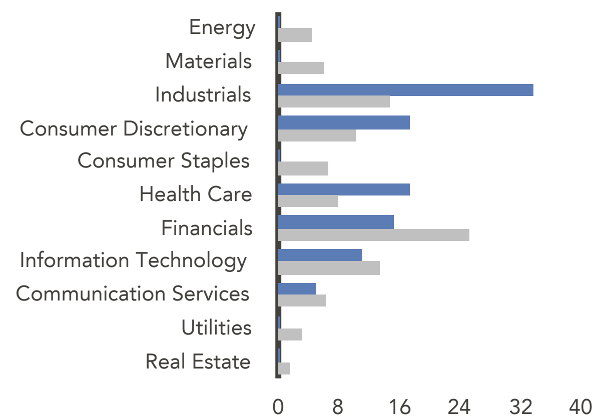
Distribution of Market Capitalization (%)



Region (%)

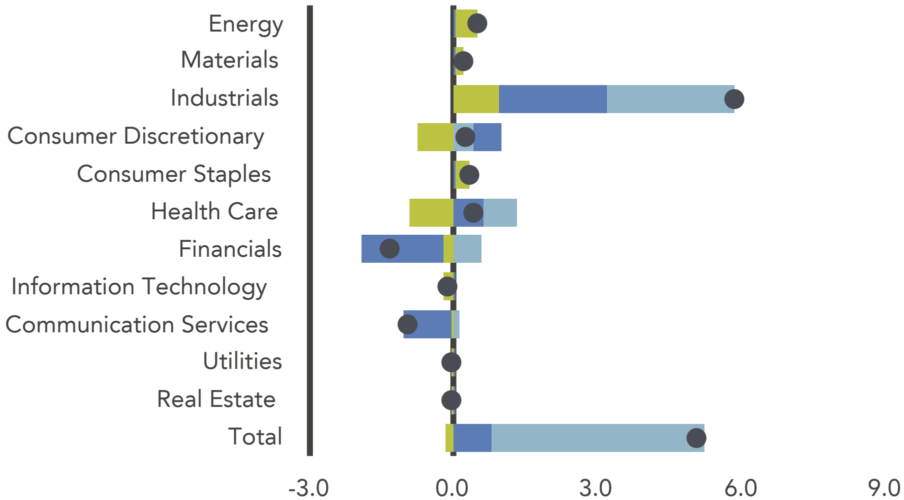
	Portfolio
Europe	67.8
Asia Pacific	18.4
Developed Markets	**86.2**
Asia Pacific	10.6
Emerging Markets	**10.6**
Other	3.2
Total	**100.0**

Sector Weights (%)

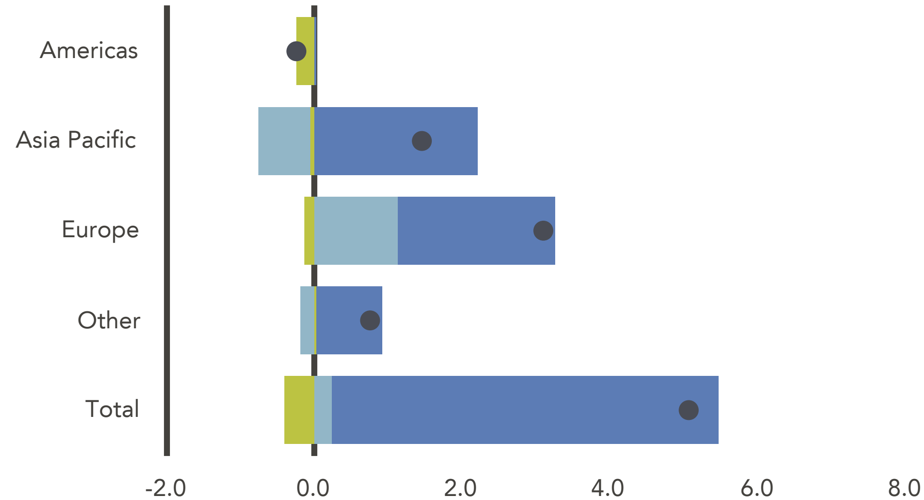


Portfolio Benchmark

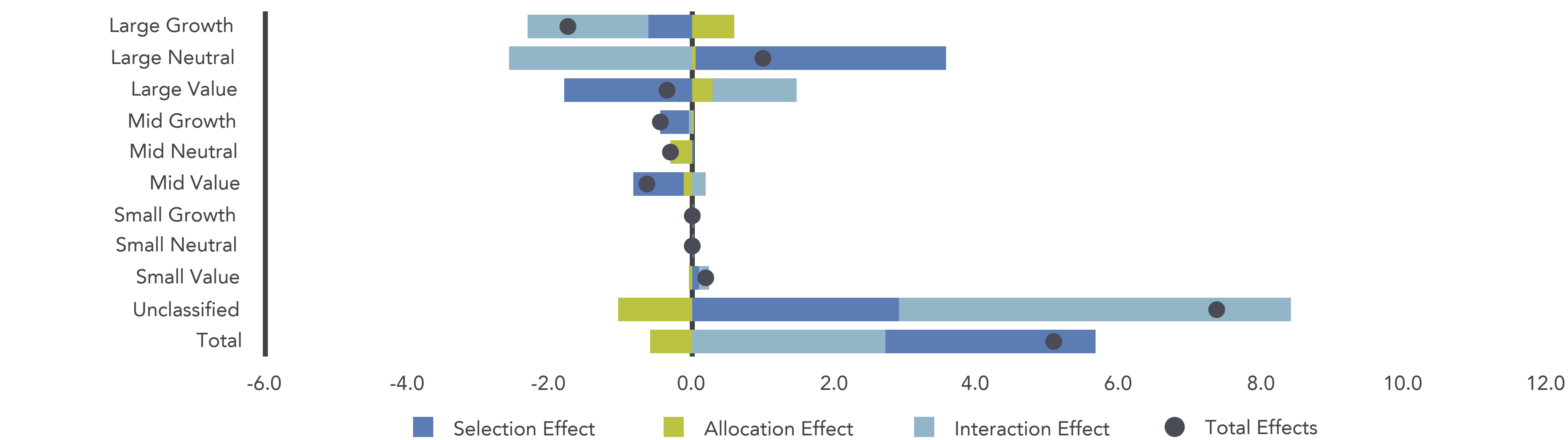
Sector Attribution



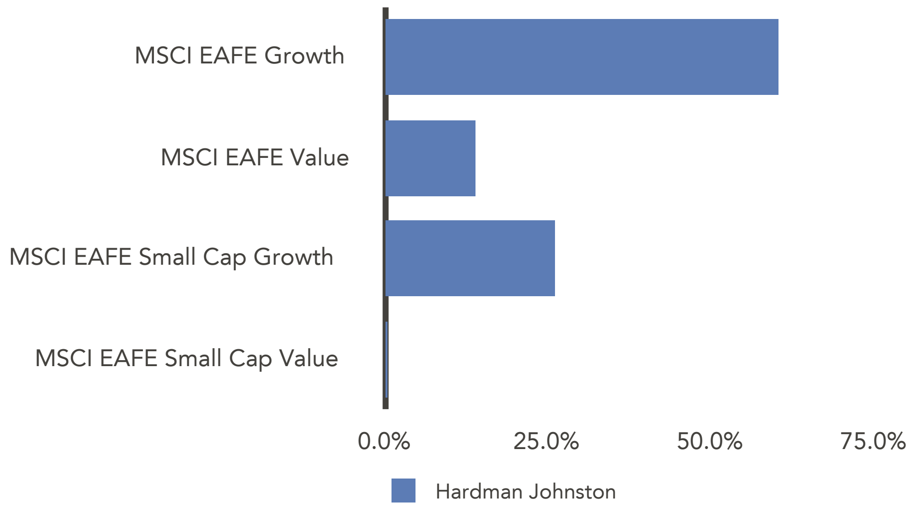
Region Attribution



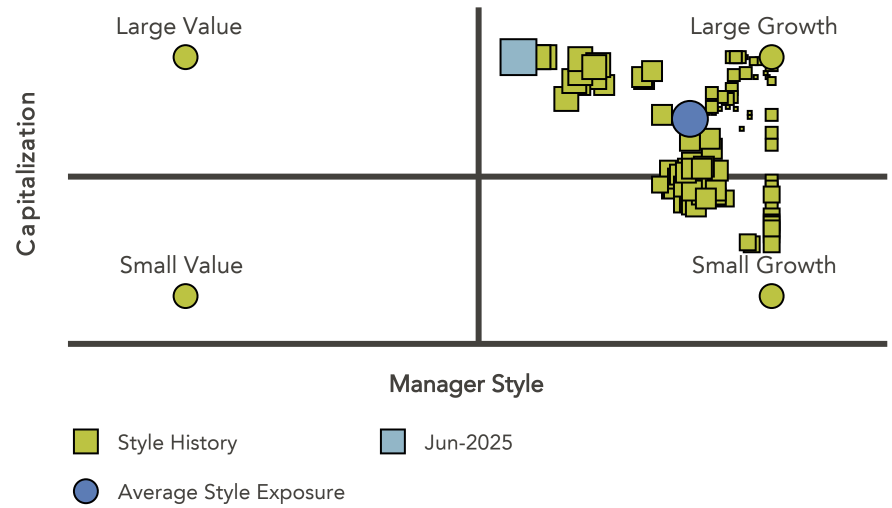
Style Attribution



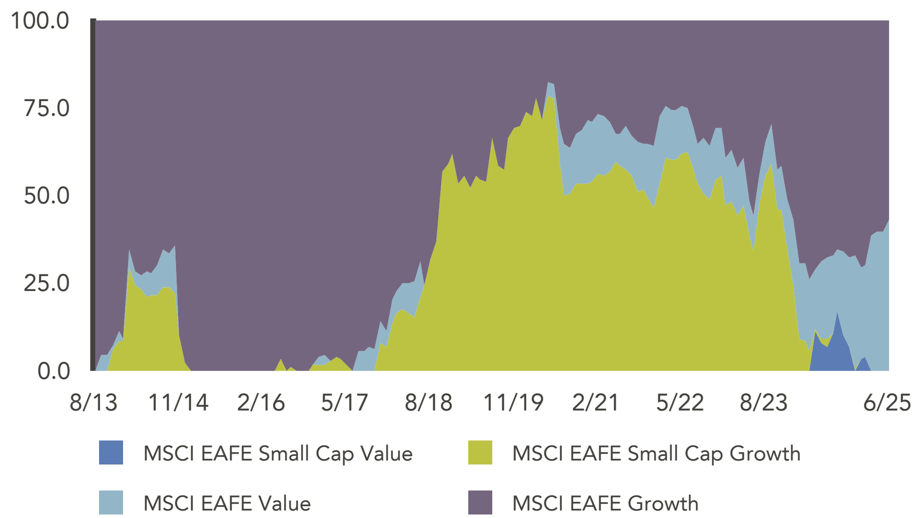
Investment Style Exposure



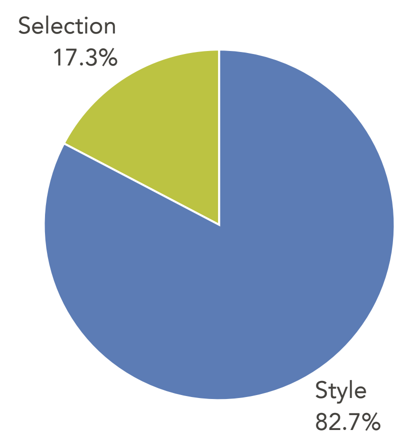
Style Map (36 Months)



Style History (36 Months - %)



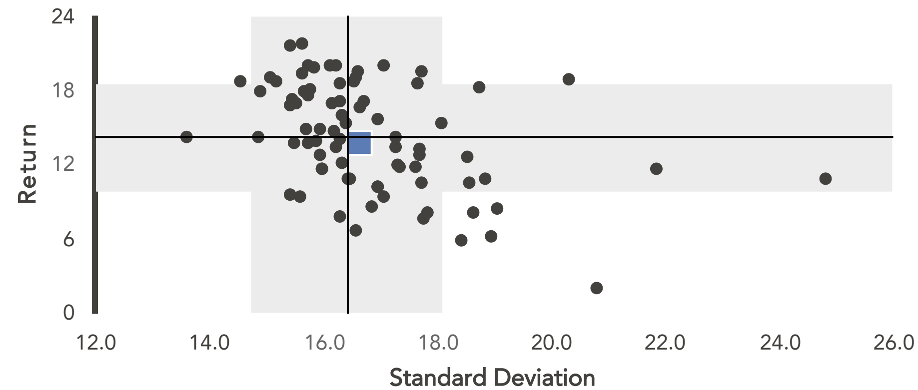
Return Variance



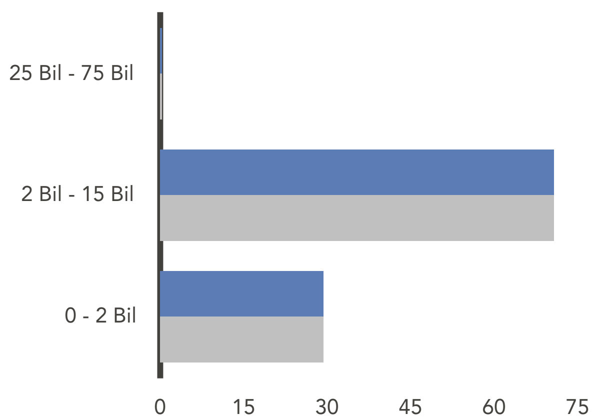
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap Index	11,521,972	16.7	22.7	13.8	9.7	-
MSCI EAFE Small Cap (Net)		16.6	22.5	13.3	9.3	6.5

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$3,824	$3,831
Median Mkt. Cap $M	$1,663	$1,667
Price/Earnings ratio	15.1	14.9
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	12.7	11.9
Current Yield (%)	2.9	3.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,030	2,001

Risk vs. Return - 3 Years



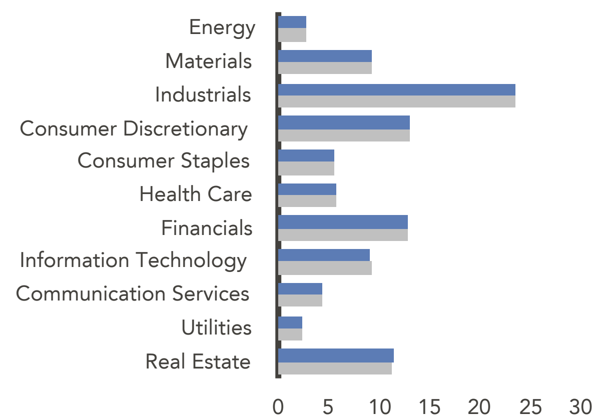
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.3
Europe	45.3
Asia Pacific	49.5
Developed Markets	**95.1**
Asia Pacific	0.1
Emerging Markets	**0.1**
Other	4.8
Total	**100.0**

Sector Weights (%)

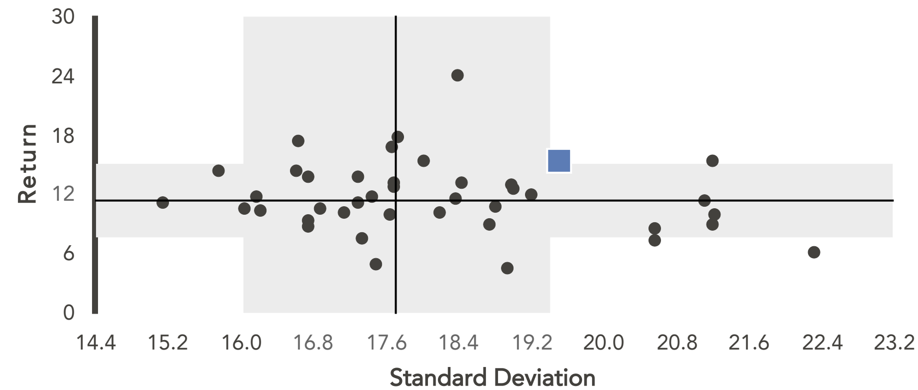


Portfolio Benchmark

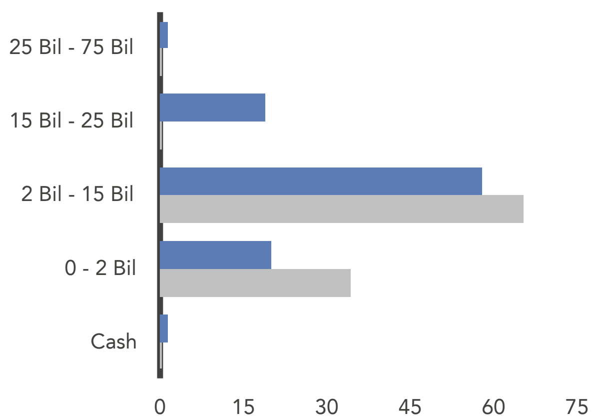
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	15,812,646	19.5	23.3	15.6	-	-
MSCI AC World ex USA Small Cap (Net)		16.9	18.3	13.5	10.7	6.5

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$7,724	$3,397
Median Mkt. Cap $M	$3,856	$1,443
Price/Earnings ratio	32.5	15.3
Price/Book ratio	6.4	2.3
5 Yr. EPS Growth Rate (%)	14.1	13.7
Current Yield (%)	1.9	3.0
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	45	4,079

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

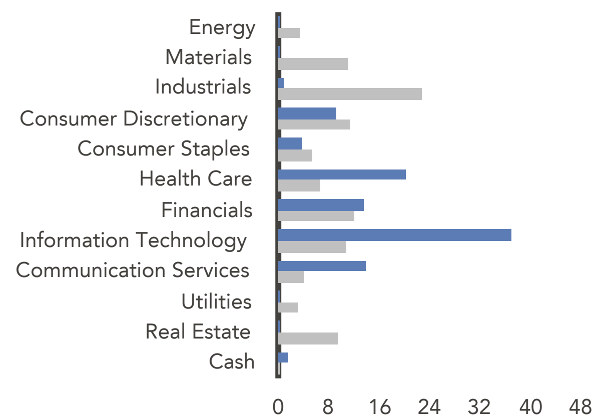


Region (%)

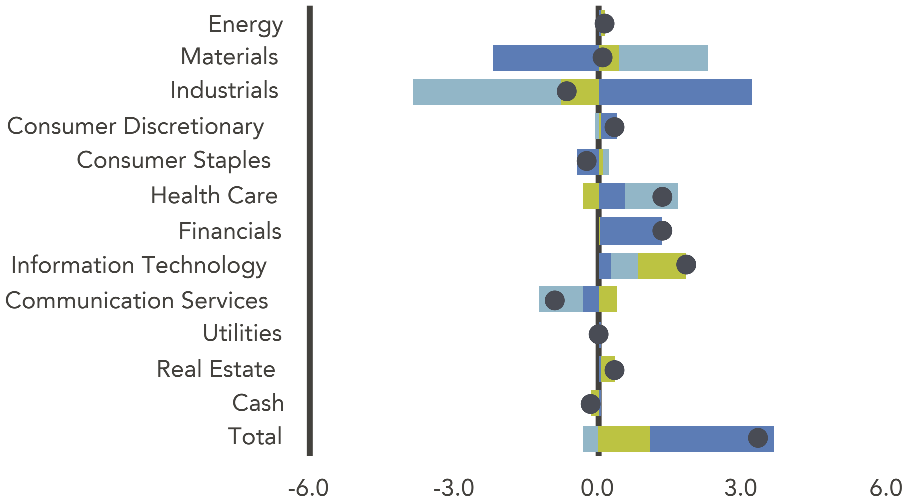
	Portfolio
Canada	8.5
United States	0.8
Europe	47.5
Asia Pacific	25.0
Developed Markets	**81.8**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	1.5
Other	10.6
Total	**100.0**

Portfolio Benchmark

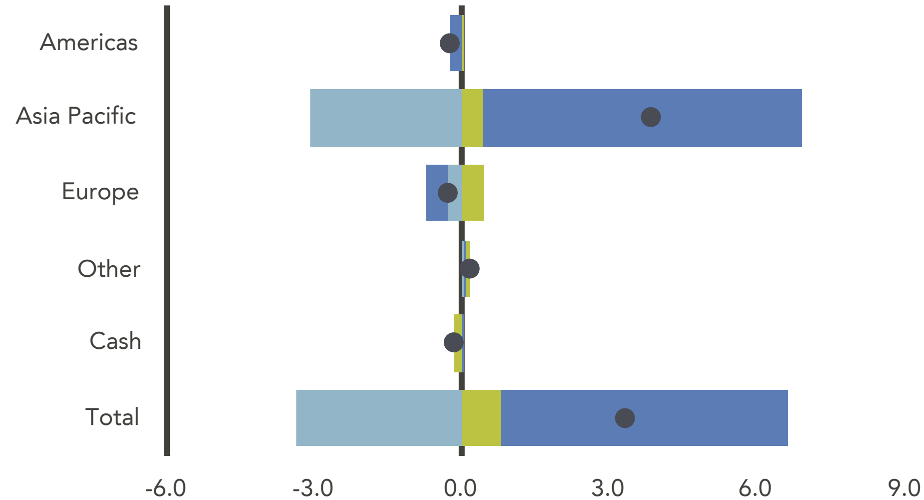
Sector Weights (%)



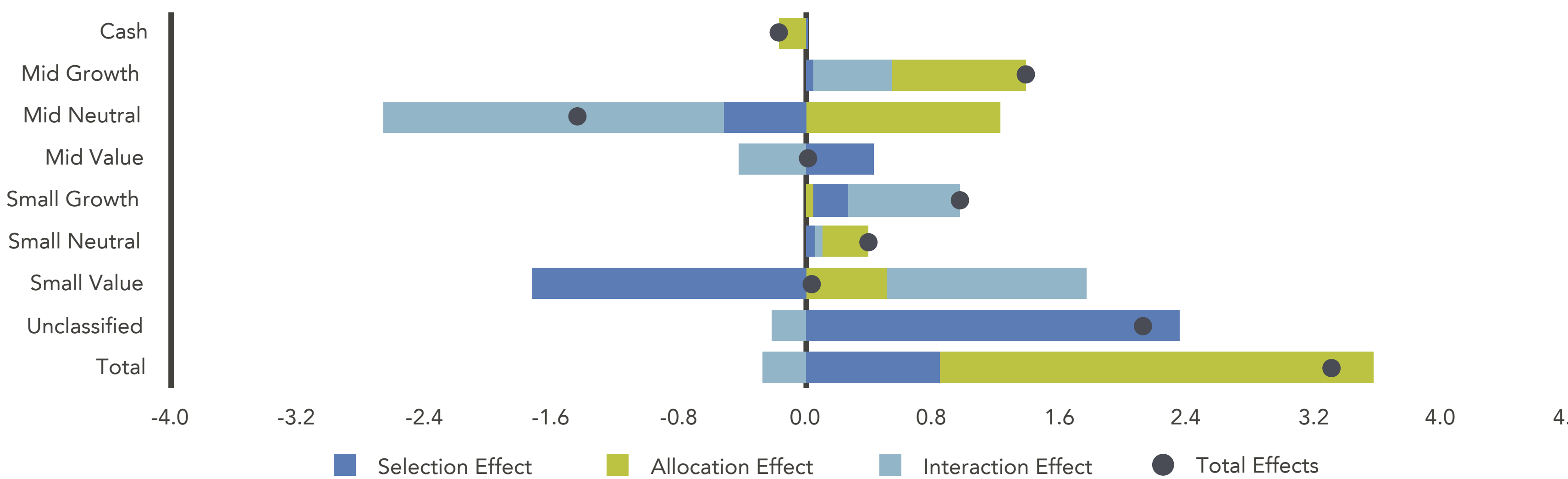
Sector Attribution



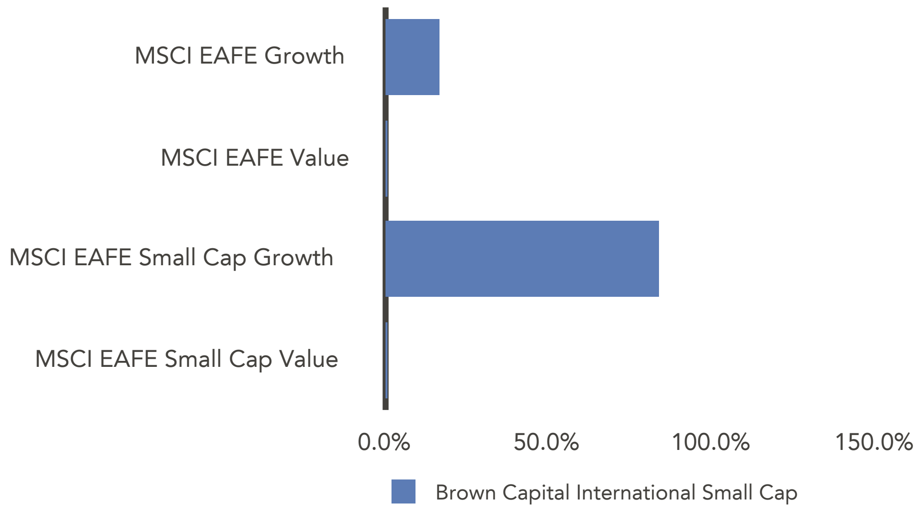
Region Attribution



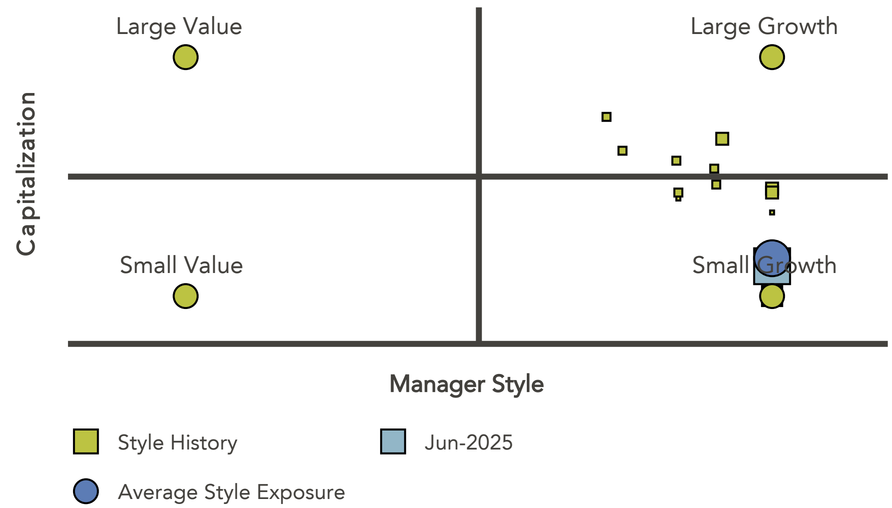
Style Attribution



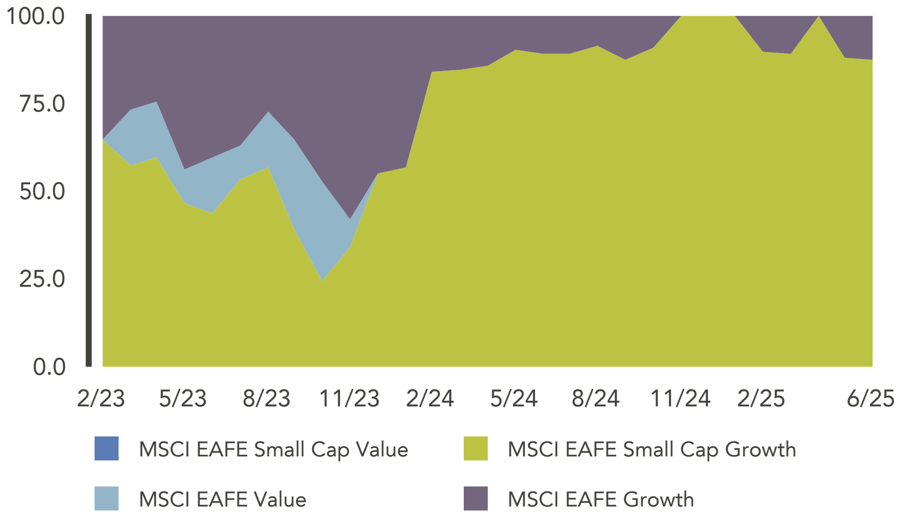
Investment Style Exposure



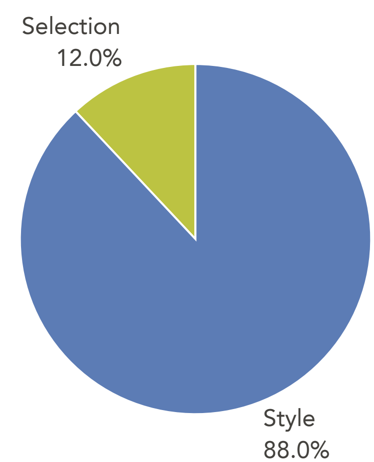
Style Map (12 Months)



Style History (12 Months - %)



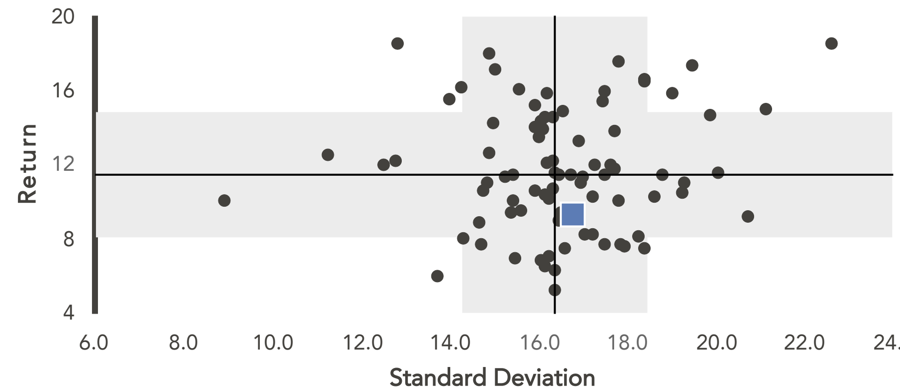
Return Variance



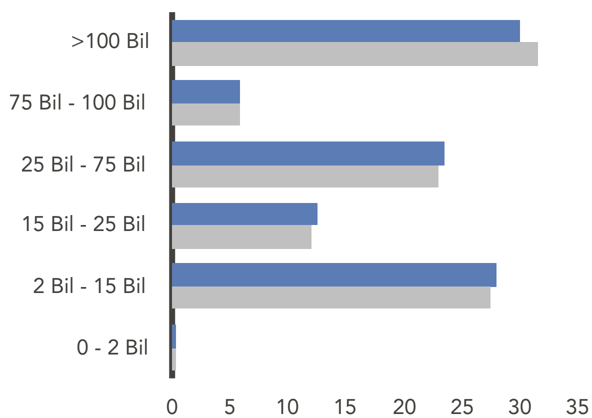
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	15,186,646	11.9	15.1	9.4	6.5	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$180,008	$183,581
Median Mkt. Cap $M	$8,655	$8,662
Price/Earnings ratio	11.3	14.0
Price/Book ratio	3.0	2.9
5 Yr. EPS Growth Rate (%)	21.1	20.8
Current Yield (%)	2.5	2.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,243	1,203

Risk vs. Return - 3 Years



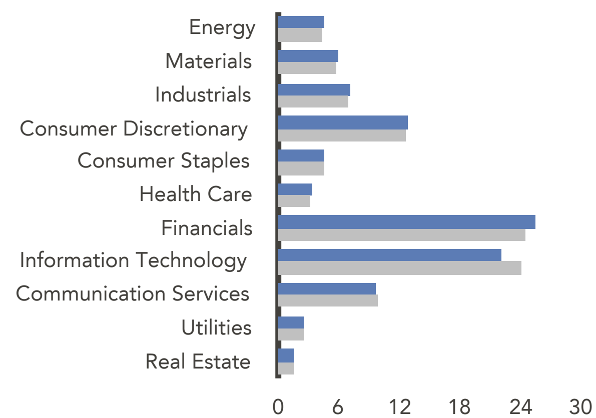
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.4
Europe	1.3
Asia Pacific	2.1
Developed Markets	**3.8**
Americas	7.1
Europe	2.7
Asia Pacific	76.7
Emerging Markets	**86.5**
Other	9.7
Total	**100.0**

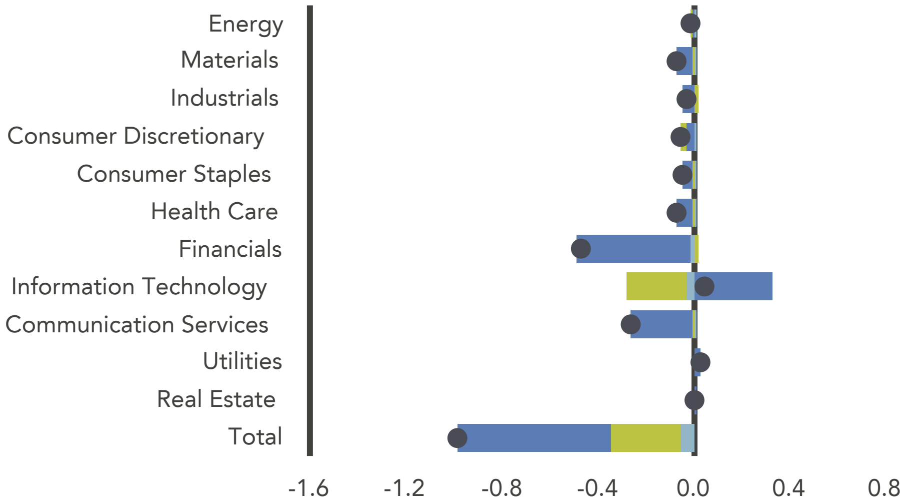
Sector Weights (%)



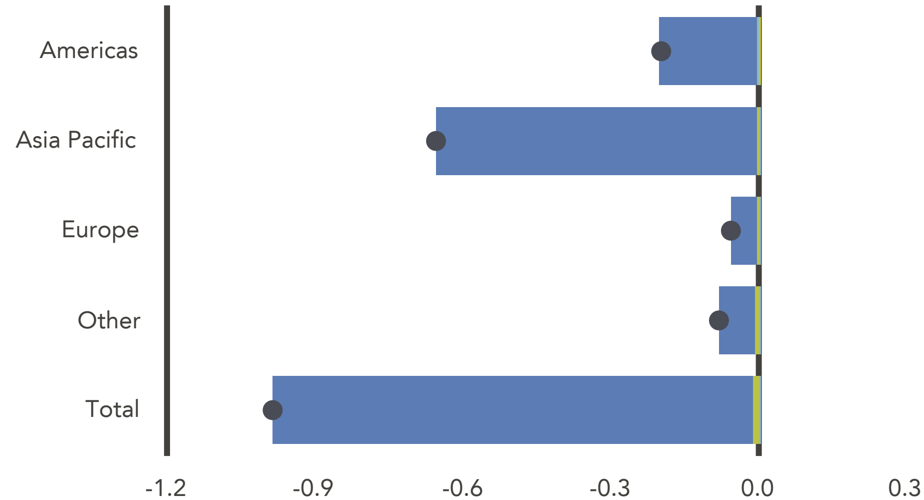
Portfolio Benchmark

MarquetteAssociates

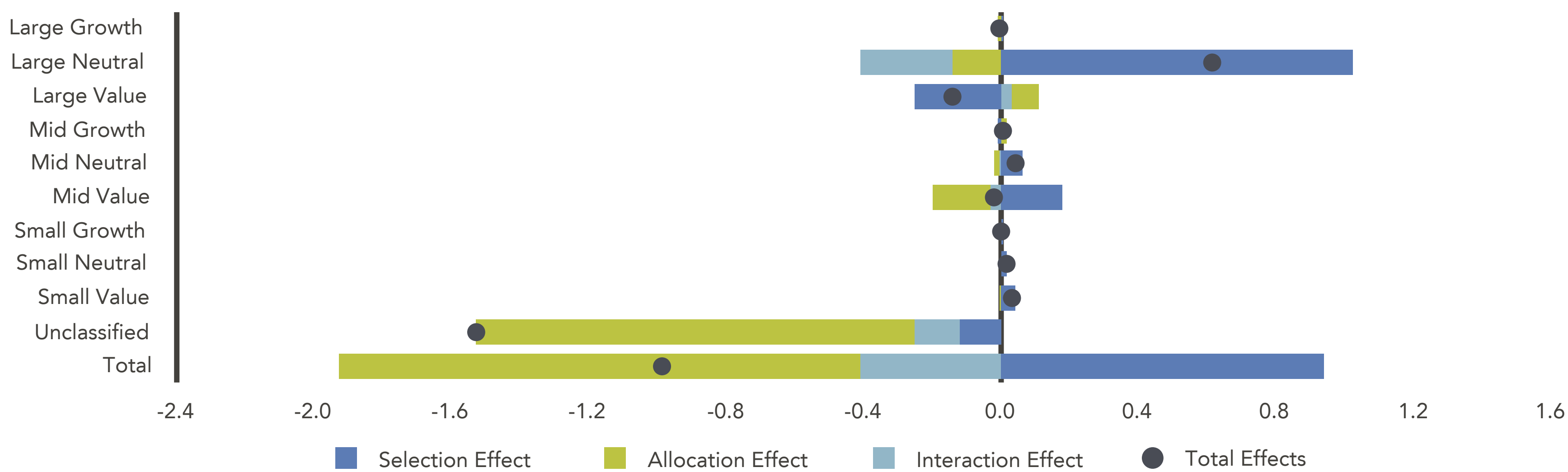
Sector Attribution



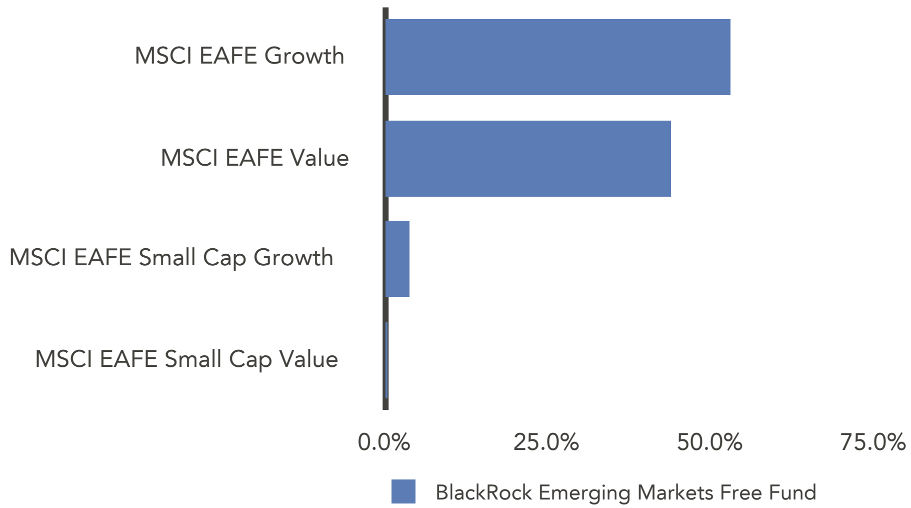
Region Attribution



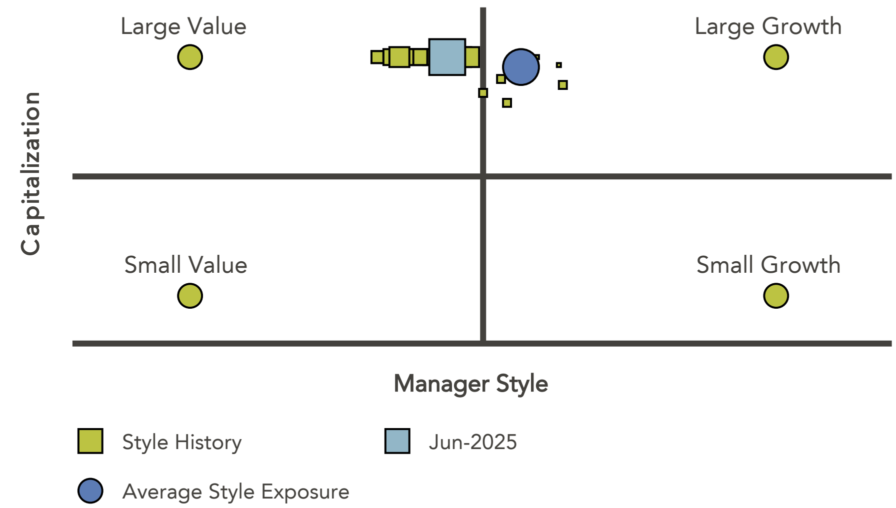
Style Attribution



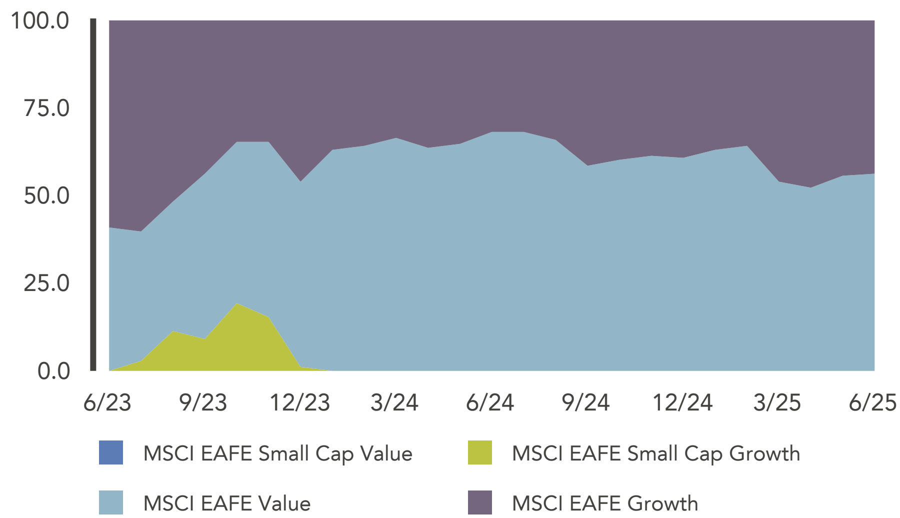
Investment Style Exposure



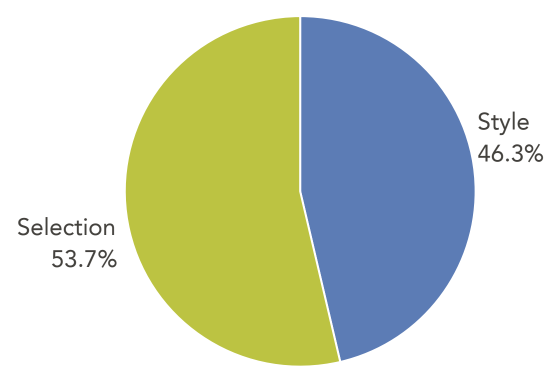
Style Map (36 Months)



Style History (36 Months - %)



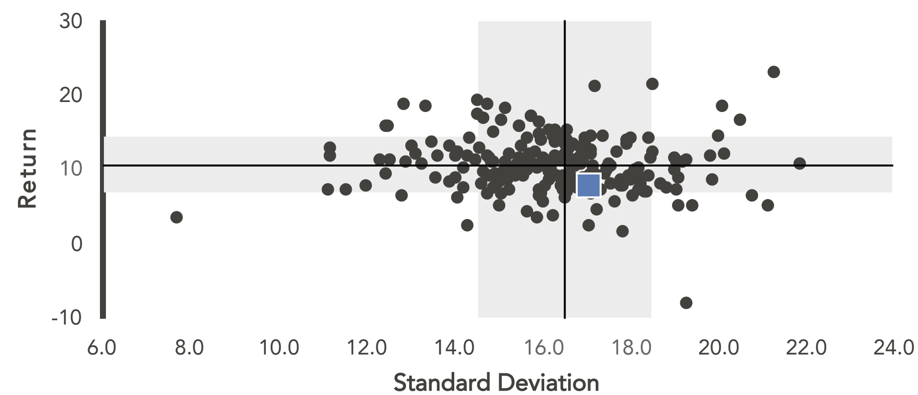
Return Variance



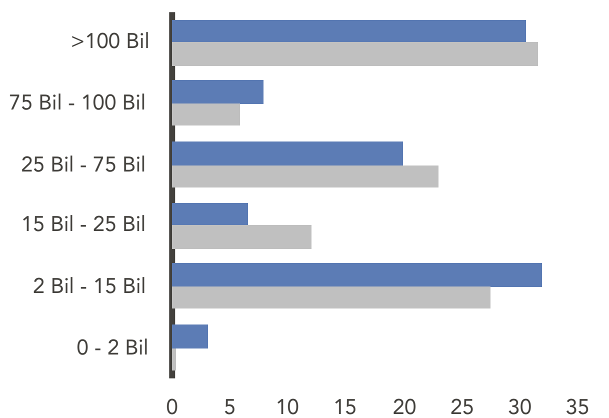
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	24,873,225	11.5	14.9	8.0	-	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$176,003	$183,581
Median Mkt. Cap $M	$11,713	$8,662
Price/Earnings ratio	16.6	14.0
Price/Book ratio	3.3	2.9
5 Yr. EPS Growth Rate (%)	22.7	20.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	117	1,203

Risk vs. Return - 3 Years

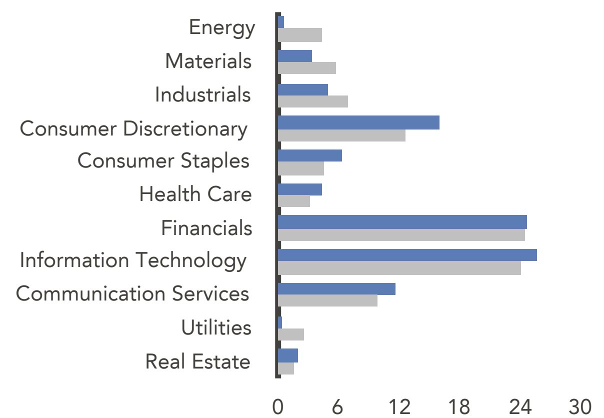


Distribution of Market Capitalization (%)



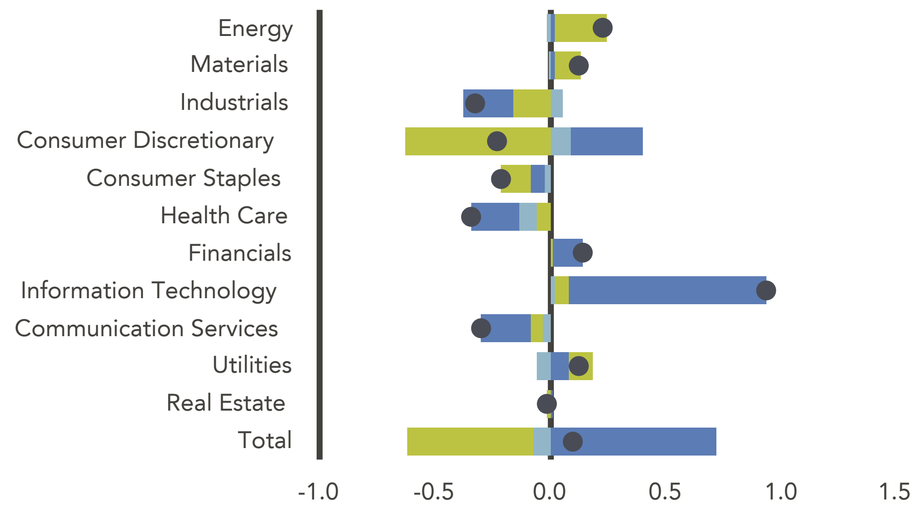
Region (%)	Portfolio
Europe	0.3
Asia Pacific	0.5
Developed Markets	**0.7**
Americas	7.6
Europe	3.7
Asia Pacific	78.6
Emerging Markets	**89.9**
Other	9.4
Total	**100.0**

Sector Weights (%)

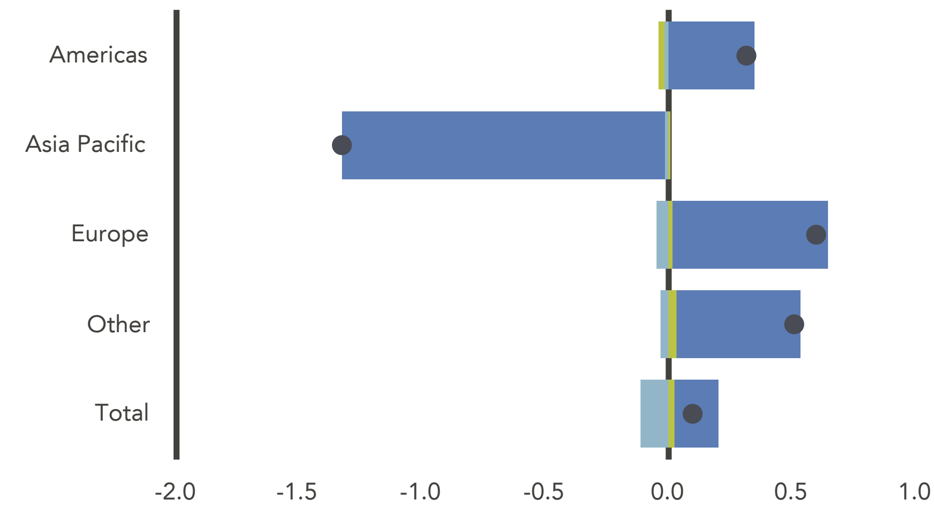


Portfolio Benchmark

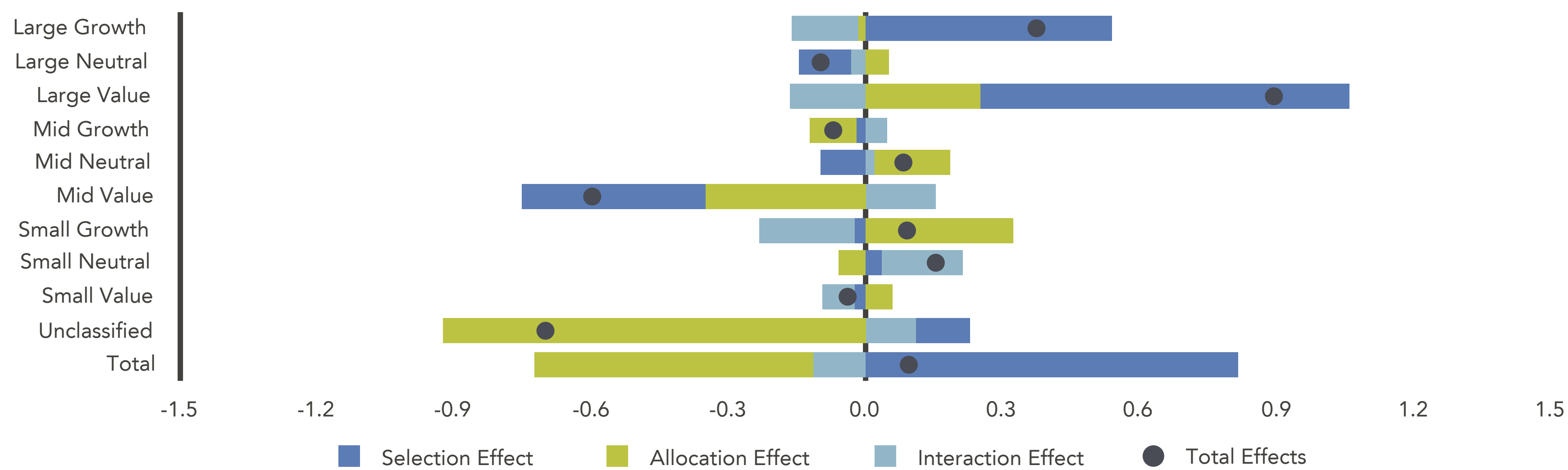
Sector Attribution



Region Attribution



Style Attribution

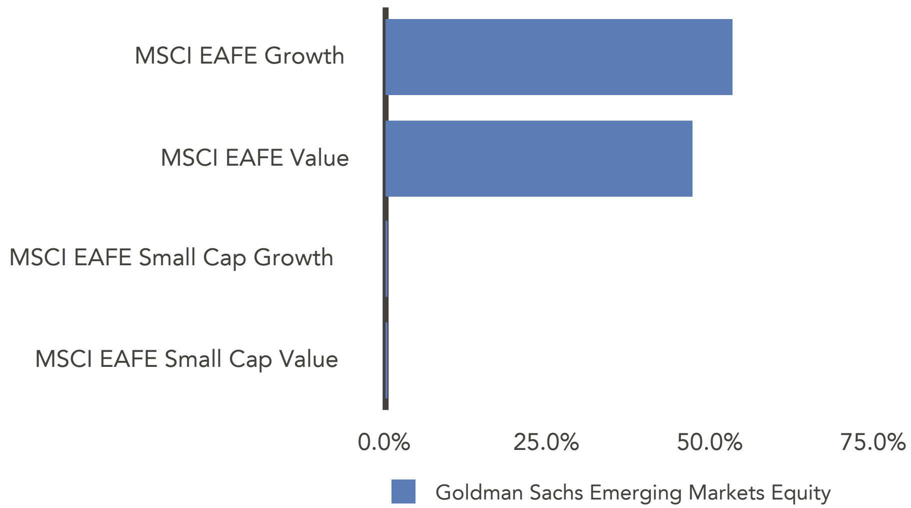


MarquetteAssociates

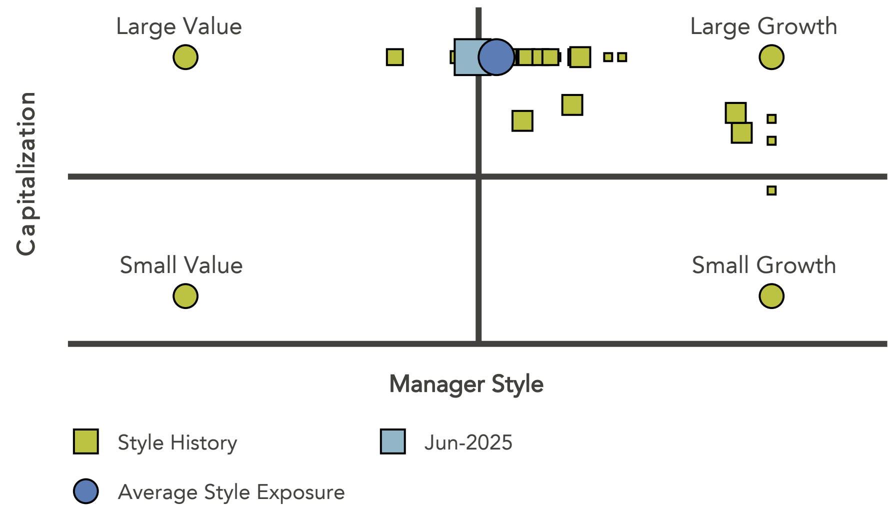
Goldman Sachs Emerging Markets Equity

Style Analysis
As of June 30, 2025

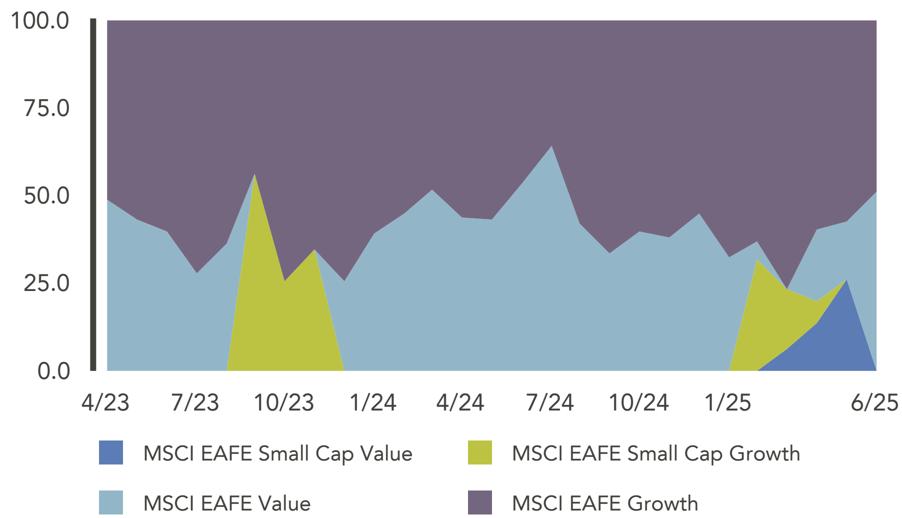
Investment Style Exposure



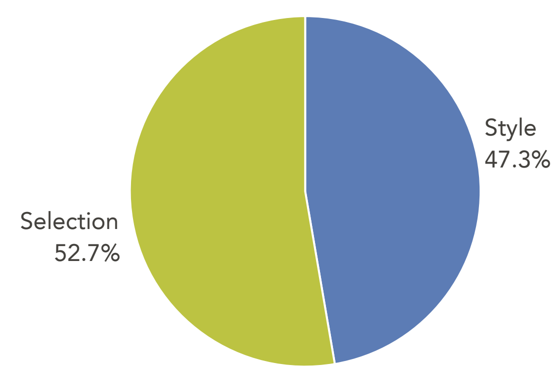
Style Map (12 Months)



Style History (12 Months - %)



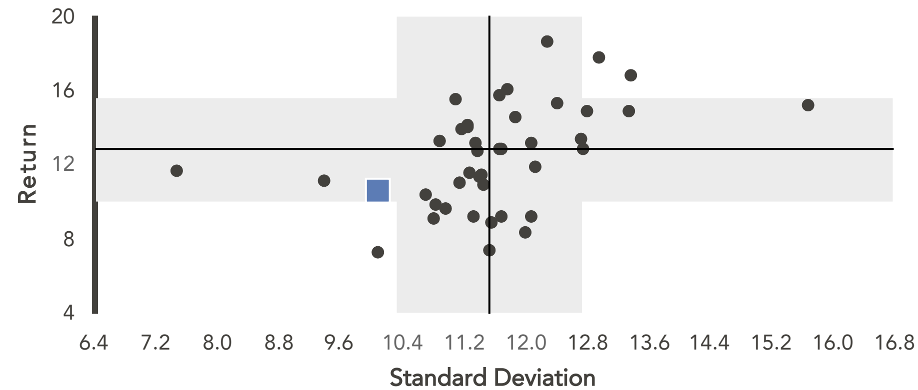
Return Variance



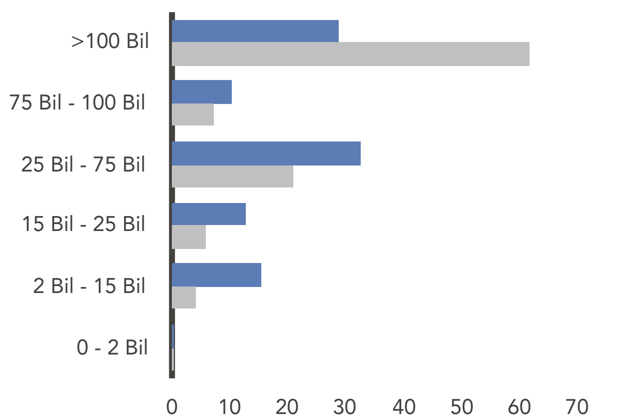
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	94,593,360	3.1	16.3	10.6	8.7	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$142,363	$806,844
Median Mkt. Cap $M	$24,519	$24,916
Price/Earnings ratio	20.9	23.8
Price/Book ratio	3.3	4.1
5 Yr. EPS Growth Rate (%)	12.4	21.2
Current Yield (%)	2.4	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	405	1,325

Risk vs. Return - 3 Years



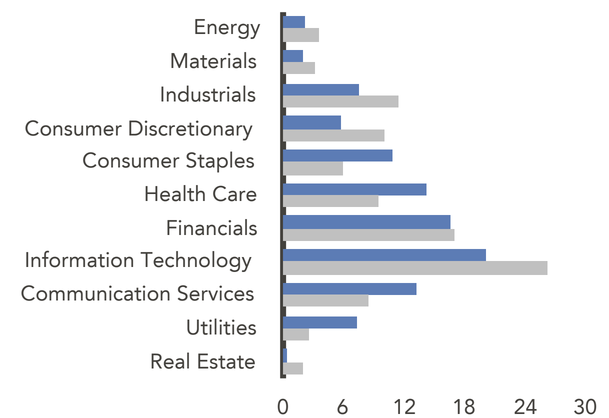
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.4
United States	56.0
Europe	7.7
Asia Pacific	12.8
Developed Markets	**77.9**
Americas	0.2
Europe	0.3
Asia Pacific	18.1
Emerging Markets	**18.7**
Other	3.5
Total	**100.0**

Sector Weights (%)

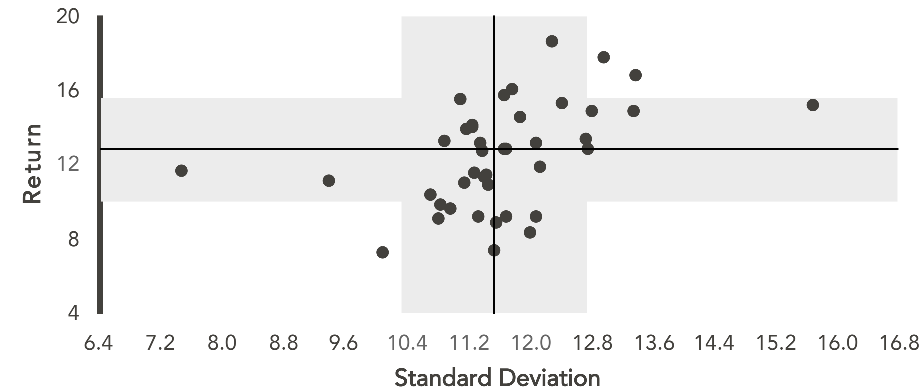


Portfolio Benchmark

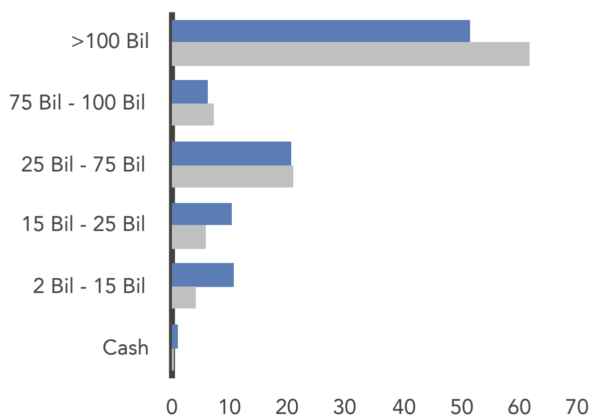
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	31,146,032	6.8	18.3	-	-	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$693,718	$806,844
Median Mkt. Cap $M	$67,732	$24,916
Price/Earnings ratio	22.0	23.8
Price/Book ratio	4.1	4.1
5 Yr. EPS Growth Rate (%)	17.7	21.2
Current Yield (%)	2.2	1.7
Beta	-	1.0
Number of Stocks	197	1,325

Risk vs. Return - 3 Years



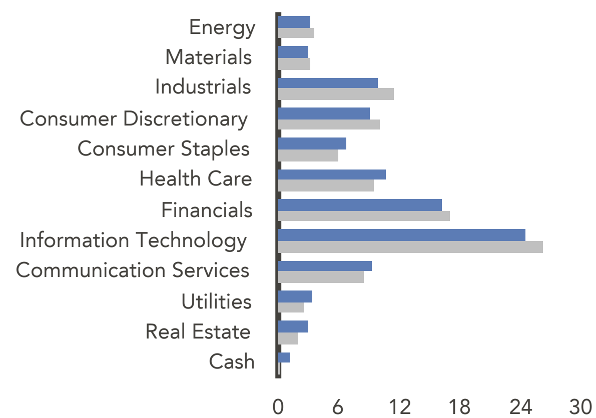
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	2.4
United States	66.8
Europe	18.7
Asia Pacific	9.7
Developed Markets	**97.5**
Cash	1.2
Other	1.3
Total	**100.0**

Sector Weights (%)



Portfolio Benchmark

Ares Senior Direct Lending Fund III vs. MSCI Private Capital US Private Debt

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Direct Lending
Size of Fund:	15,300.00	**Inception:**	08/01/2024

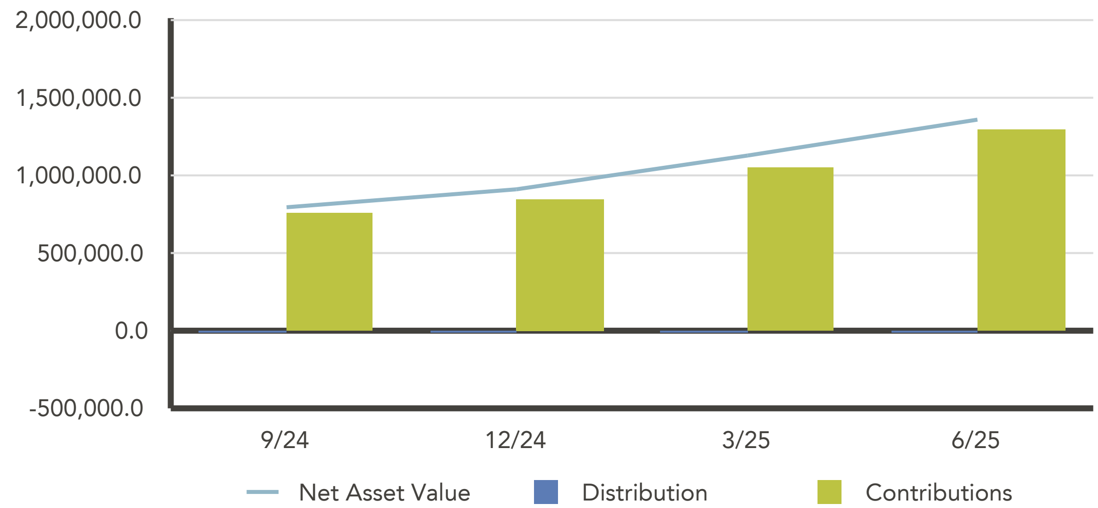
Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,291,327.73
Remaining Capital Commitment:	3,708,672.27
Total Distributions:	-
Market Value:	1,358,510.96
Inception Date:	08/30/2024
Inception IRR:	6.9
TVPI:	1.1
DPI:	0.0
RVPI:	1.1
ICM/PME:	-
Call Ratio:	0.3
Net Cash Flow:	1,291,327.73

Cash Flow Analysis



Consequent Alternative Partners II, LP vs. Custom Consequent Alt BM

As of June 30, 2025

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

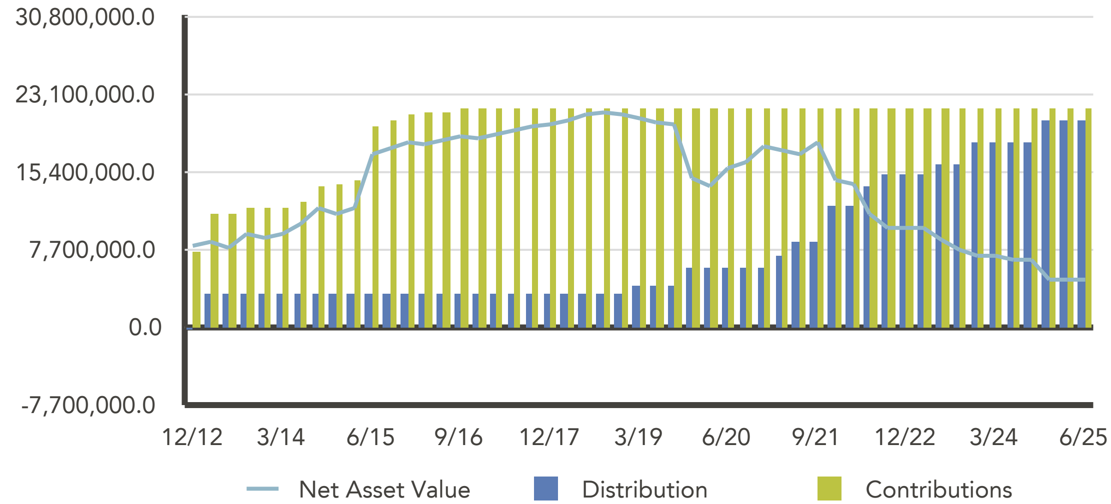
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	21,000,000.00
Total Contributions:	21,637,388.71
Remaining Capital Commitment:	2,715,486.29
Total Distributions:	20,495,981.00
Market Value:	4,722,378.00
Inception Date:	12/03/2012
Inception IRR:	2.1
TVPI:	1.2
DPI:	0.9
RVPI:	0.2
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	1,141,407.71

Cash Flow Analysis



Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI Private Capital Global Infrastructure

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

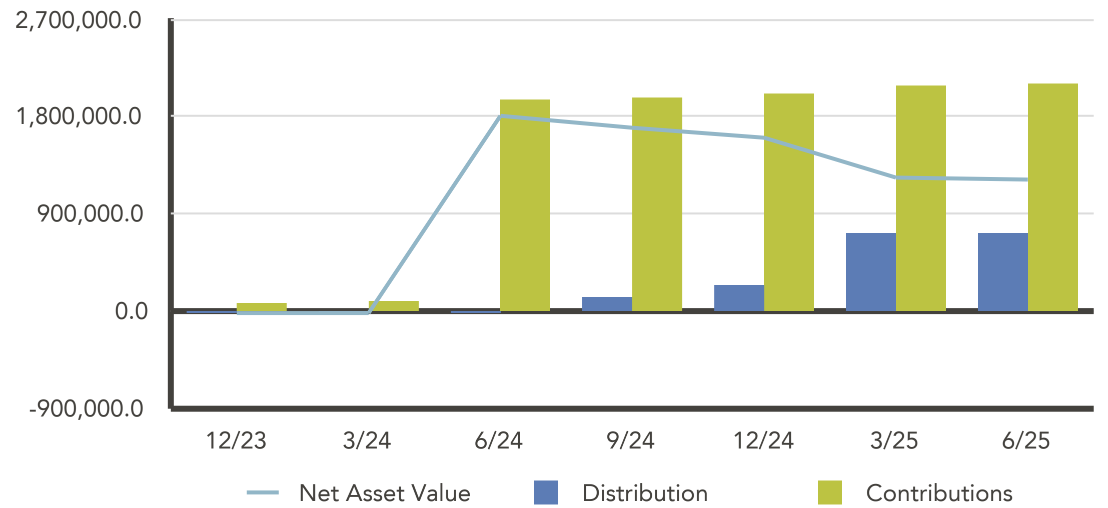
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,108,894.72
Remaining Capital Commitment:	3,576,487.99
Total Distributions:	714,917.78
Market Value:	1,226,478.35
Inception Date:	12/11/2023
Inception IRR:	-9.8
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	1,393,976.94

Cash Flow Analysis



ICV Partners V, L.P. vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	75.00	**Inception:**	06/08/2023

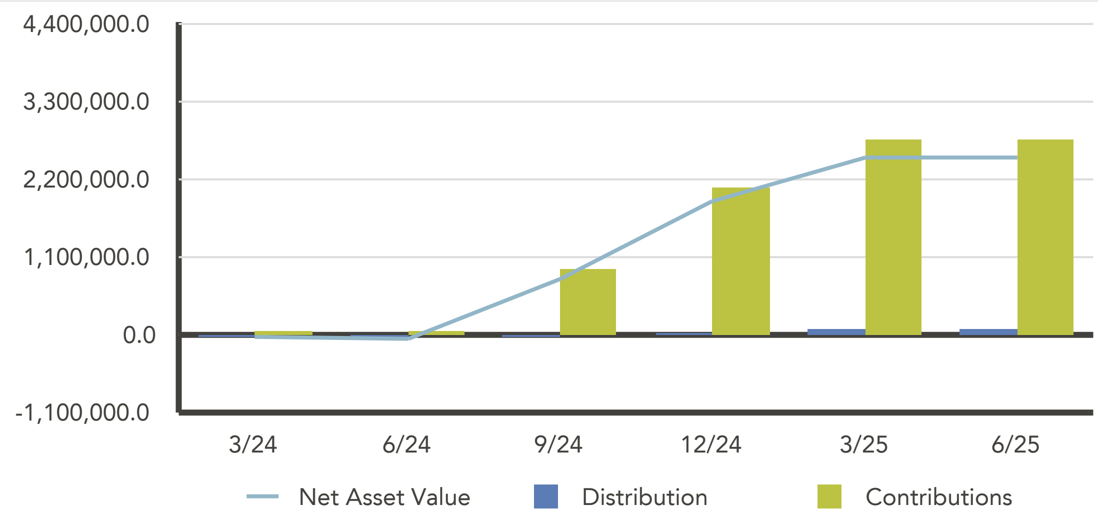
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,752,842.00
Remaining Capital Commitment:	2,325,494.00
Total Distributions:	78,336.00
Market Value:	2,522,140.00
Inception Date:	03/06/2024
Inception IRR:	-8.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,674,506.00

Cash Flow Analysis

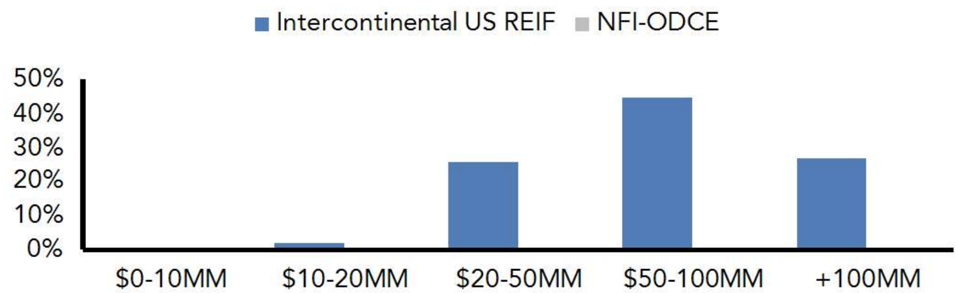


Characteristics	
Fund GAV ($MM)	$12,325.7
Fund NAV ($MM)	$8,396.9
Cash (% of NAV)	0.2%
# of Investments	150
% in Top 10 by NAV	24.4%
Leverage %	29.1%
Occupancy	90.6%
# of MSAs	38
1-Year Dividend Yield	3.2%
As of Date	6/30/2025

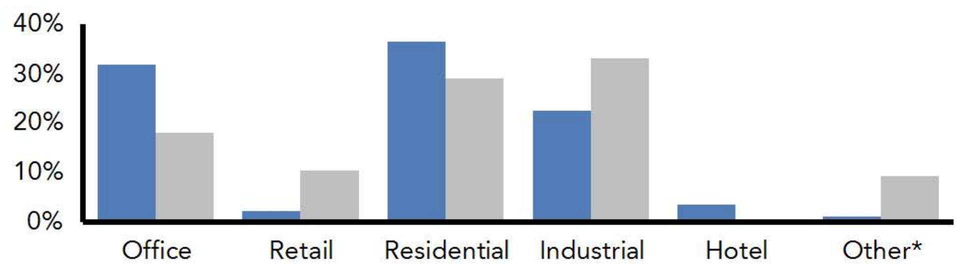
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.5%
Blackfan	Boston, MA	2.9%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Silicon Valley Portfolio	Fremont, CA	2.2%
7 Seventy House	Hoboken, NJ	2.2%
Legacy Tower	Plano, TX	1.8%
Nolina and Abelia	Austin, TX	1.7%
1200 Broadway	Apartment	1.7%
Total		24.4%

Property Status	% of Portfolio
Pre-Development	0.9%
Development	
Initial Leasing	2.4%
Operating	96.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

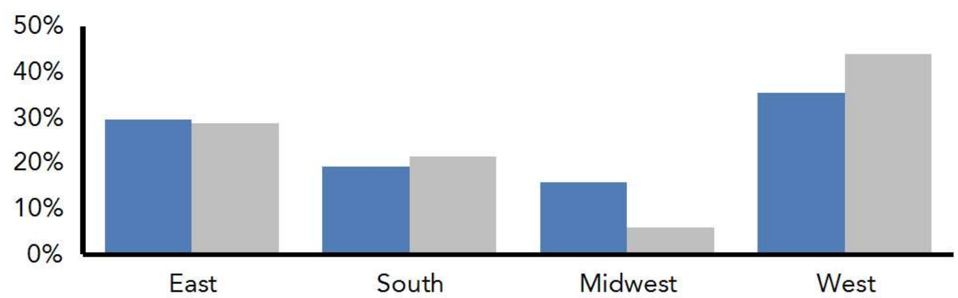


Property Type Breakdown



*Other - Operating Company

Regional Breakdown



Pharos Capital Partners III vs. Cambridge Associates All PE

As of June 30, 2025

Fund Information

Vintage Year:	2013	**Strategy Type:**	Growth Equity
Size of Fund:	242.00	**Inception:**	07/02/2012

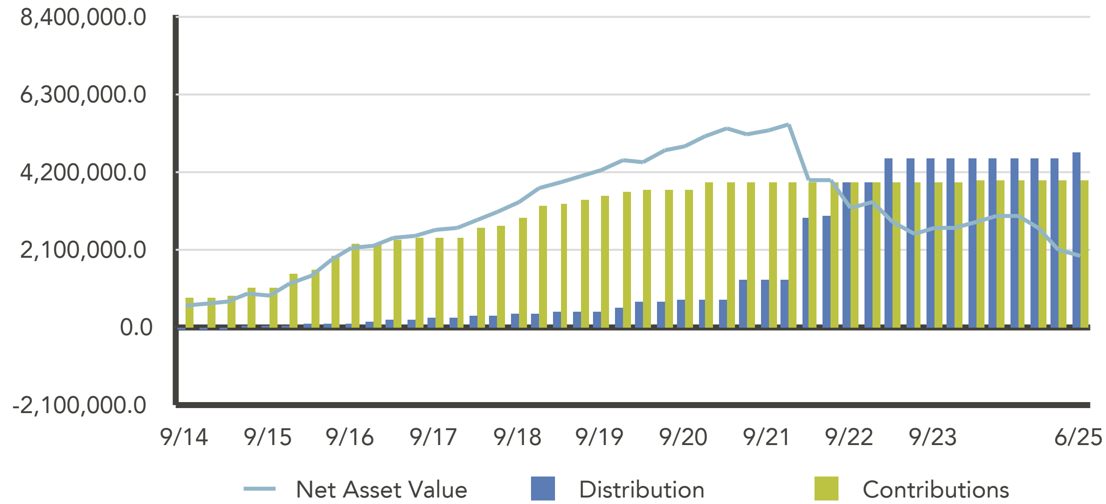
Investment Strategy: Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.

Geographic Focus:	United States	**Industry Focus:**	Health Care

Cash Flow Summary

Capital Committed:	4,000,000.00
Total Contributions:	3,980,000.00
Remaining Capital Commitment:	20,000.00
Total Distributions:	4,744,583.23
Market Value:	1,912,366.00
Inception Date:	08/31/2014
Inception IRR:	9.3
TVPI:	1.7
DPI:	1.2
RVPI:	0.5
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	-764,583.23

Cash Flow Analysis

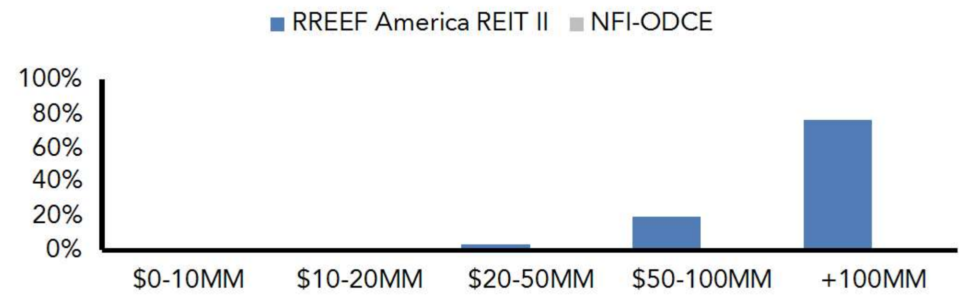


Characteristics	
Fund GAV ($MM)	$15,106.8
Fund NAV ($MM)	$11,979.5
Cash (% of NAV)	1.8%
# of Investments	122
% in Top 10 by NAV	25.2%
Leverage %	23.3%
Occupancy	90.6%
# of MSAs	37
1-Year Dividend Yield	3.9%
As of Date	6/30/2025

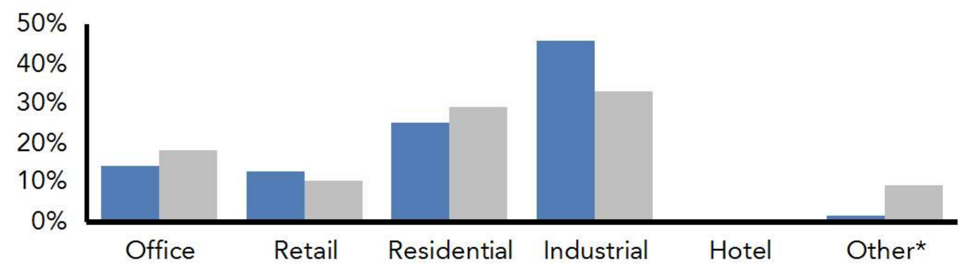
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	4.0%
Fullerton Crossroads	Fullerton,CA	3.9%
NJ Ports I	Jersey City,NJ	2.8%
Manhattan Village	Manhattan Beach,CA	2.8%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia,MD	2.2%
Sharon Green	Menlo Park,CA	1.8%
Harris Business Center	City of Commerce,CA	1.8%
Center of Commerce	Orlando,FL	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.2%

Property Status	% of Portfolio
Pre-Development	2.0%
Development	0.7%
Initial Leasing	
Operating	97.3%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

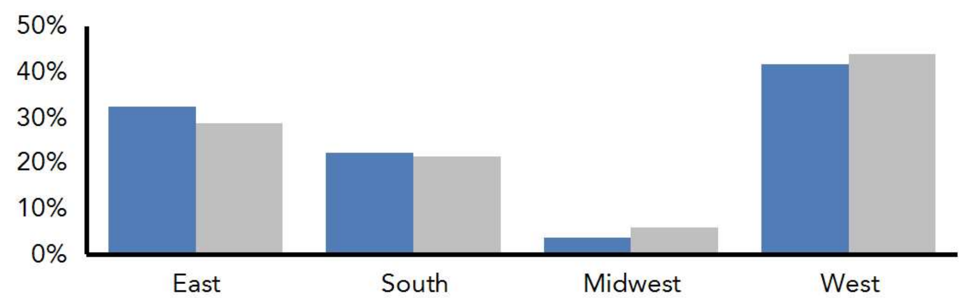


Property Type Breakdown



*Others include land

Regional Breakdown



Pension Fund-Total Fund Composite

Vista Equity Partners vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2025

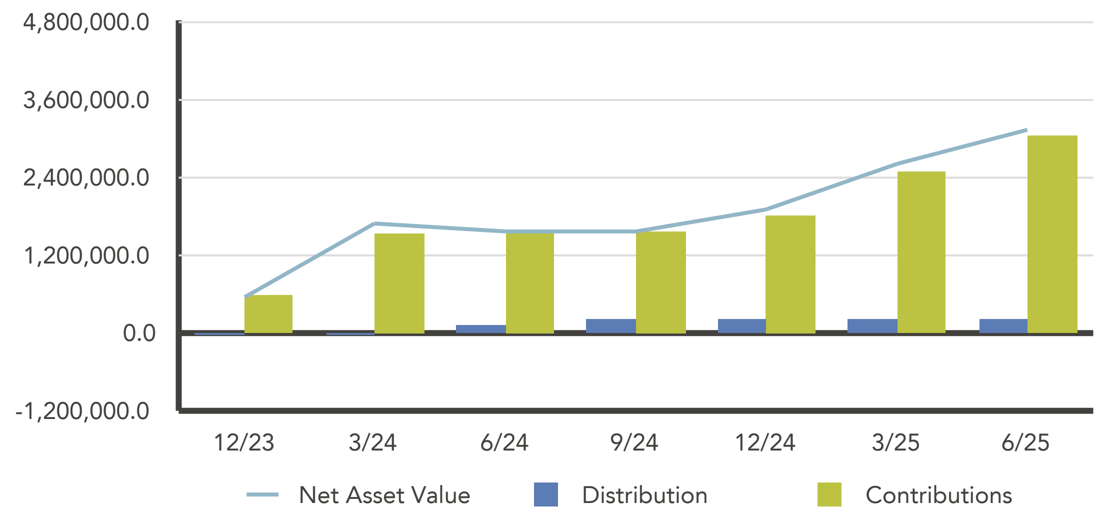
Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021
Investment Strategy:	The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.		
Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,175,898.00
Total Distributions:	203,528.00
Market Value:	3,126,758.00
Inception Date:	11/15/2023
Inception IRR:	10.4
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,846,128.00

Cash Flow Analysis



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

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

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City of Atlanta Firefighters

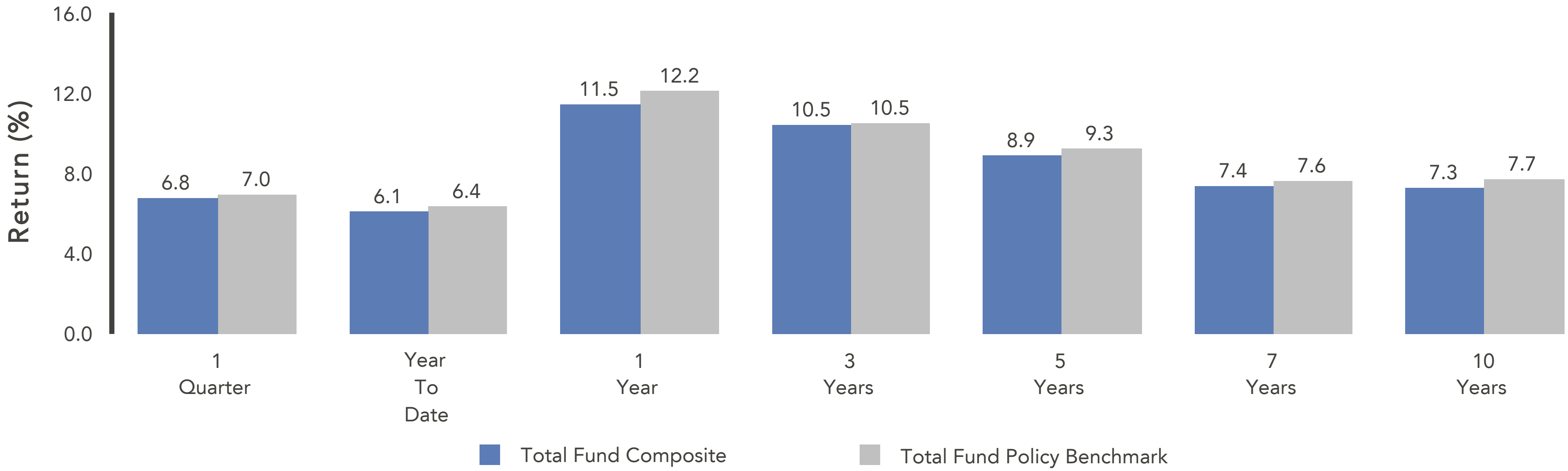
Pension Fund (Quarterly)

Executive Summary
June 30, 2025

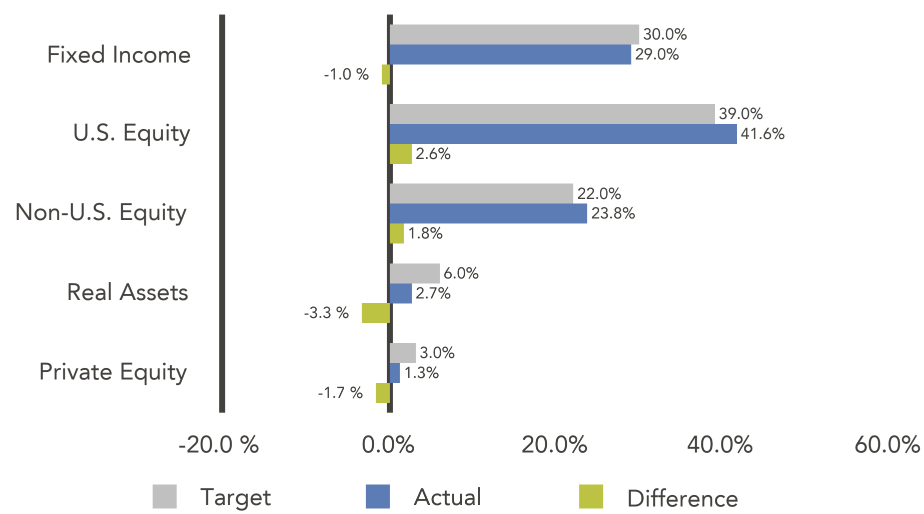
Total Fund Composite

Investment Manager	Asset Class	Status	Reason
Garcia Hamilton	Core Fixed Income	In Compliance	--
Metlife	Core Fixed Income	Alert	Ownership Changes
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
BlackRock 1000 Index Fund	Large-Cap Core	In Compliance	--
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
Northern Trust Collective Russell 2000 Index	Small-Cap Core	In Compliance	--
Earnest SCC	Small-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Driehaus SCG	Small-Cap Growth	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Ativo Capital	Non-U.S. Large-Cap Core	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
BlackRock Emerging Markets Free Fund	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Globalt Tactical ETF	Global Balanced	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--
RREEF America II LP	Core Real Estate	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	Liquidation	--
ICV Partners III, L.P.	LBO Private Equity	In Compliance	--
Pharos Capital Partners III	LBO Private Equity	In Compliance	--

Investment Manager	Asset Class	Status	Reason
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash Account	Cash & Equivalents	In Compliance	--
Transition Account	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

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

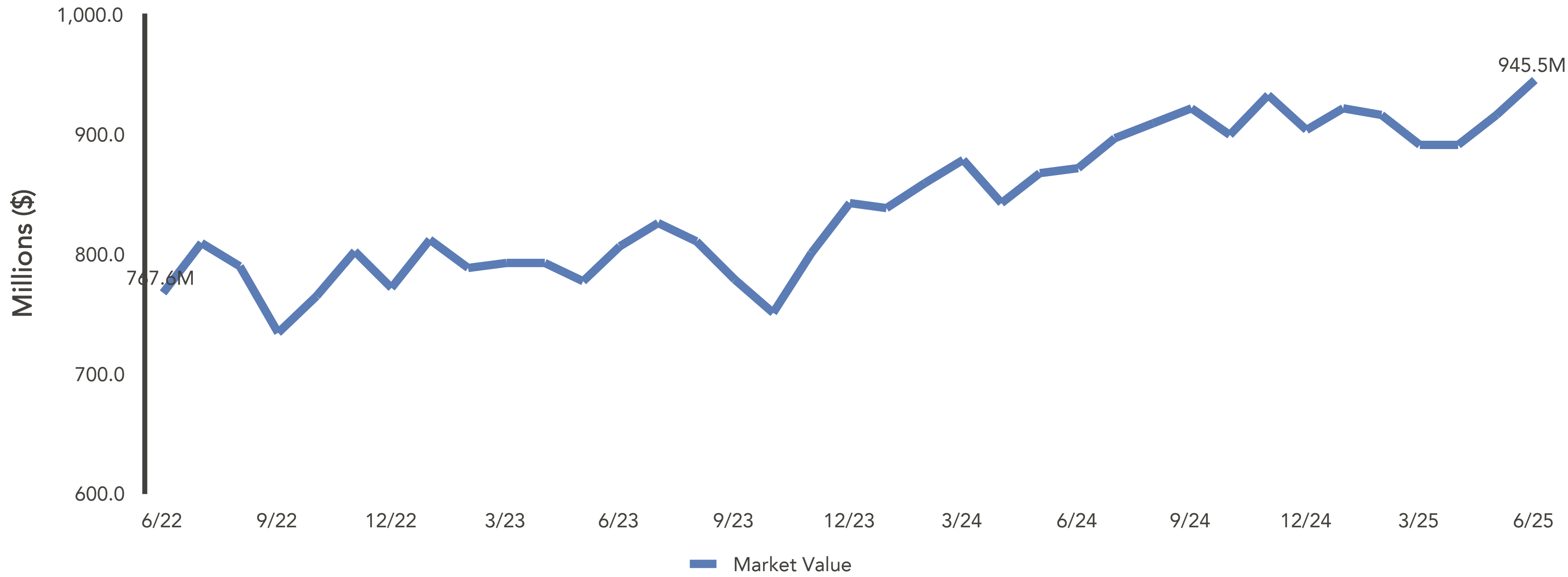
	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**945,498,427**	**-8,062,396**	**100.0**	**100.0**
Fixed Income Composite		**273,831,579**	**13,996,531**	**29.0**	**30.0**
Garcia Hamilton	Core Fixed Income	76,148,526	6,999,839	8.1	-
Metlife	Core Fixed Income	197,683,053	6,996,692	20.9	-
U.S. Equity Composite		**393,044,023**	**-676**	**41.6**	**39.0**
Large Cap Composite		**239,582,660**	**-189**	**25.3**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	17,947,964	-189	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	221,634,696	-	23.4	-
Mid Cap Composite		**57,866,029**	**-119**	**6.1**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	39,175,571	-	4.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	18,690,458	-119	2.0	-
Small Cap Composite		**95,595,334**	**-369**	**10.1**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,896,950	-	1.5	-
Earnest SCC	Small-Cap Core	32,482,480	-234	3.4	-
Channing Capital Management	Small-Cap Value	8,526,565	-60	0.9	-
Driehaus SCG	Small-Cap Growth	23,077,328	-	2.4	-
Ariel Investments	Smid-Cap Value	17,612,011	-75	1.9	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**224,751,195**	**-25,501,635**	**23.8**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	55,700,832	-1,509	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	14,097,819	-	1.5	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	20,895,778	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,812,646	-4	1.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,219,277	-3,499,597	2.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,873,225	-	2.6	-
Global Equity Composite		**71,151,617**	**-22,000,525**	**7.5**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	22,806,061	-22,000,000	2.4	-
Globalt Tactical ETF	Global Balanced	29,657,936	-525	3.1	-
Northern Trust Global Volatility Fund	Global Low-Volatility	18,687,620	-	2.0	-
Infrastructure Composite		**12,141,139**	**-139**	**1.3**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,141,139	-139	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**34,752,683**	**441,638**	**3.7**	**6.0**
Ares Senior Direct Lending Fund III	Private Debt	1,358,511	234,201	0.1	-
RREEF America II LP	Core Real Estate	8,040,695	-79,494	0.9	-
Intercontinental U.S. Real Estate	Core Real Estate	13,119,190	-119,859	1.4	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,373,127	-	0.4	-
ICV Partners III, L.P.	LBO Private Equity	1,028,936	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	956,848	-84,157	0.1	-
Vista Equity Partners	LBO Private Equity	3,126,758	498,181	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,226,478	-7,234	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	-	0.3	-
Cash Composite		**6,977,807**	**3,001,885**	**0.7**	**0.0**
Cash Account	Cash & Equivalents	3,769,395	1,861,637	0.4	-
Transition Account	Cash & Equivalents	50,539	-19	0.0	-
NT Operating	Cash & Equivalents	3,157,873	1,140,268	0.3	-

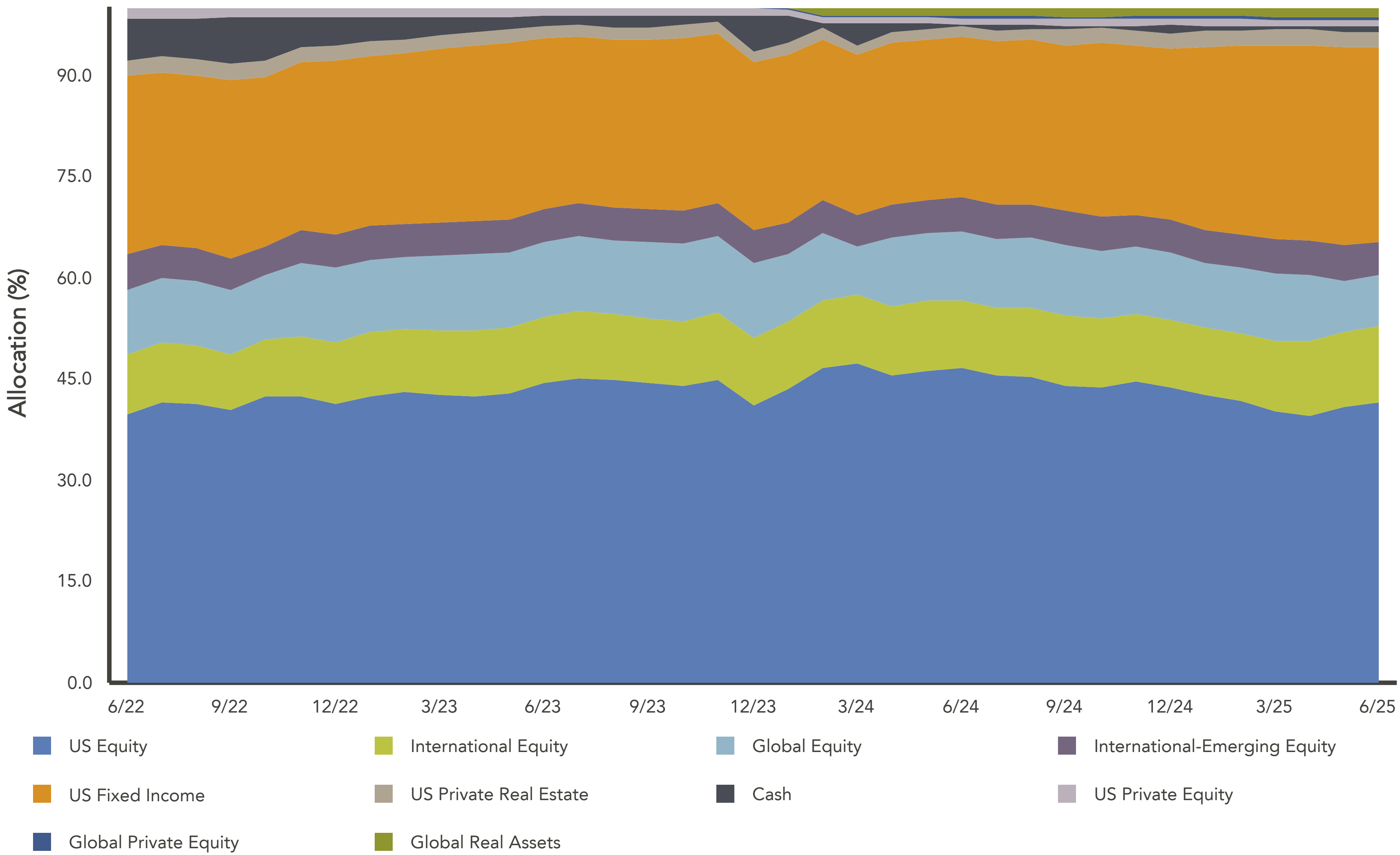
ICV V and III are as of Q3 2024 and Consequent is as of Q4 2024
RREEF and Intercontinental are as of Q2 2025
All other alternative assets are as of Q1 2025

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	10 Years ($)
Beginning Market Value	892,190,265	903,705,105	871,719,286	767,627,290	717,024,662	702,591,632	641,673,515
Net Cash Flow	-8,062,396	-14,201,426	-27,804,144	-83,282,193	-137,114,132	-187,869,466	-268,722,765
Net Investment Change	61,370,557	55,994,748	101,583,285	261,153,330	365,587,897	430,776,261	572,547,677
Ending Market Value	945,498,427	945,498,427	945,498,427	945,498,427	945,498,427	945,498,427	945,498,427



Allocation (%)
90.0
75.0
60.0
45.0
30.0
15.0
0.0
6/22
9/22
12/22
3/23
6/23
9/23
12/23
3/24
6/24
9/24
12/24
3/25
6/25
US Equity
International Equity
Global Equity
International-Emerging Equity
US Fixed Income
US Private Real Estate
Cash
US Private Equity
Global Private Equity
Global Real Assets

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.8**	**6.1**	**11.5**	**10.5**	**8.9**	**7.4**	**7.3**	**8.3**	**Jan 88**
Total Fund Policy Benchmark	7.0	6.4	12.2	10.5	9.3	7.6	7.7	9.0	
All Public DB Plans Rank	48	55	36	53	51	64	57	43	
Fixed Income Composite	**1.1**	**3.9**	**5.7**	**2.5**	**-0.7**	**1.5**	**1.7**	**5.1**	**Jan 88**
Fixed Income Composite Custom Benchmark	1.2	4.0	6.1	2.5	-0.7	1.6	1.7	5.3	
All Public DB Plans-Fixed Income Rank	98	71	95	100	98	100	100	-	
U.S. Equity Composite	**9.5**	**2.9**	**11.3**	**15.7**	**13.5**	**10.4**	**10.1**	**11.2**	**Jan 88**
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.6	13.0	11.2	
All Public DB Plans-US Equity Rank	71	92	87	87	89	93	92	-	
Large Cap Composite	**10.8**	**5.9**	**15.3**	**19.3**	**16.2**	**14.0**	**12.8**	**11.3**	**Jan 88**
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	14.1	13.4	11.4	
eV US Large Cap Equity Rank	39	50	31	35	31	30	35	43	
Mid Cap Composite	**7.8**	**1.7**	**9.5**	**13.5**	**13.9**	**8.9**	**8.9**	**8.5**	**Jun 98**
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	9.8	
eV US Mid Cap Equity Rank	49	68	59	47	35	64	59	84	
Small Cap Composite	**7.4**	**-3.4**	**2.8**	**9.4**	**8.2**	**5.0**	**5.2**	**9.4**	**Oct 01**
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	8.8	
eV US Small Cap Equity Rank	47	66	75	60	83	84	97	66	
International Equity Composite	**10.4**	**15.1**	**19.3**	**12.8**	**9.3**	**6.8**	**6.7**	**7.1**	**Jul 10**
International Equity Composite Custom Benchmark	10.1	14.5	17.4	11.7	9.4	5.9	-	-	
All Public DB Plans-Intl Equity Rank	92	87	21	78	67	41	35	54	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**5.9**	**10.0**	**16.9**	**11.1**	**9.1**	**-**	**-**	**9.2**	**May 20**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	14.8	
All Public DB Plans-Global Equity Rank	95	89	16	99	91	-	-	100	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.8**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
Alternative Composite	**0.3**	**0.4**	**0.2**	**-5.9**	**1.7**	**0.7**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.5	1.3	3.2	-5.1	5.5	6.5	8.2	-	

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.1**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**	**16.1**
Total Fund Policy Benchmark	6.4	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2
All Public DB Plans Rank	55	49	54	82	61	7	16	94	28
Fixed Income Composite	**3.9**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**	**4.4**
Fixed Income Composite Custom Benchmark	4.0	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4
All Public DB Plans-Fixed Income Rank	71	96	95	62	96	57	77	48	68
U.S. Equity Composite	**2.9**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**	**18.9**
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
eV US All Cap Equity Rank	83	47	53	55	63	42	50	51	54
Large Cap Composite	**5.9**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**	**20.7**
Russell 1000 Index	6.1	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Equity Rank	50	34	32	67	48	33	34	44	50
Mid Cap Composite	**1.7**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**	**15.7**
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	68	43	61	40	48	54	78	37	67
Small Cap Composite	**-3.4**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**	**19.1**
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	66	46	60	72	84	31	58	38	31
International Equity Composite	**15.1**	**9.6**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**	**31.4**
International Equity Composite Custom Benchmark	14.5	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	-
All Public DB Plans-Intl Equity Rank	87	7	97	74	79	9	15	42	18

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	**10.0**	**12.7**	**8.4**	**-10.0**	**14.2**	**-**	**-**	**-**	**-**
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	89	24	99	11	82	-	-	-	-
Infrastructure Composite	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
Alternative Composite	**0.4**	**-4.3**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**	**7.7**
Alternatives Custom Benchmark	1.3	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7

Pension Fund-Total Fund Composite

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**6.8**	**6.1**	**11.5**	**10.5**	**8.9**	**7.4**	**7.3**	**8.3**	**Jan 88**
Total Fund Policy Benchmark	7.0	6.4	12.2	10.5	9.3	7.6	7.7	9.0	
All Public DB Plans Rank	48	55	36	53	51	64	57	43	
Fixed Income Composite	**1.1**	**3.9**	**5.7**	**2.5**	**-0.7**	**1.5**	**1.7**	**5.1**	**Jan 88**
Fixed Income Composite Custom Benchmark	1.2	4.0	6.1	2.5	-0.7	1.6	1.7	5.3	
All Public DB Plans-Fixed Income Rank	98	71	95	100	98	100	100	-	
Garcia Hamilton	1.1	4.6	6.1	2.1	-0.7	1.5	-	1.6	Jan 17
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.7	
eV US Core Fixed Inc Rank	88	4	59	98	84	95	-	85	
Metlife	1.1	3.6	5.6	2.7	-0.7	1.8	1.7	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	2.4	
eV US Core Fixed Inc Rank	89	94	92	73	85	82	88	90	

Pension Fund-Total Fund Composite

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**9.5**	**2.9**	**11.3**	**15.7**	**13.5**	**10.4**	**10.1**	**11.2**	**Jan 88**
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.6	13.0	11.2	
All Public DB Plans-US Equity Rank	71	92	87	87	89	93	92	-	
Large Cap Composite	**10.8**	**5.9**	**15.3**	**19.3**	**16.2**	**14.0**	**12.8**	**11.3**	**Jan 88**
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	14.1	13.4	11.4	
eV US Large Cap Equity Rank	39	50	31	35	31	30	35	43	
Union Heritage Large Cap Core	6.9	4.0	10.9	-	-	-	-	11.6	Mar 24
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	17.5	
eV US Large Cap Equity Rank	60	77	71	-	-	-	-	71	
BlackRock 1000 Index Fund	11.1	6.1	15.7	19.6	16.3	14.1	-	13.5	Jan 18
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	14.1	13.4	13.5	
eV US Large Cap Core Equity Rank	38	43	21	31	33	26	-	25	
Mid Cap Composite	**7.8**	**1.7**	**9.5**	**13.5**	**13.9**	**8.9**	**8.9**	**8.5**	**Jun 98**
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	9.8	
eV US Mid Cap Equity Rank	49	68	59	47	35	64	59	84	
BlackRock Mid Cap Equity Index Fund	6.7	-0.5	5.4	11.9	12.9	8.2	-	9.2	Sep 17
S&P MidCap 400 Index	6.7	0.2	7.5	12.8	13.4	8.6	9.3	9.5	
eV US Mid Cap Core Equity Rank	54	90	94	68	51	84	-	76	
Invesco Oppenheimer Main Street Mid Cap	10.1	4.7	17.5	-	-	-	-	16.9	Feb 24
Russell Midcap Index	8.5	4.8	15.2	14.3	13.1	10.0	9.9	15.5	
eV US Mid Cap Core Equity Rank	12	24	13	-	-	-	-	16	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	**7.4**	**-3.4**	**2.8**	**9.4**	**8.2**	**5.0**	**5.2**	**9.4**	**Oct 01**
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	8.8	
eV US Small Cap Equity Rank	47	66	75	60	83	84	97	66	
Northern Trust Collective Russell 2000 Index	8.5	-1.7	7.8	10.4	10.3	5.7	-	7.2	Mar 17
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.0	
eV US Small Cap Equity Rank	36	48	40	48	66	73	-	66	
Earnest SCC	1.8	-5.5	-3.3	4.0	-	-	-	-2.7	Nov 21
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	0.0	
eV US Small Cap Core Equity Rank	97	89	97	100	-	-	-	95	
Channing Capital Management	10.5	-2.7	5.0	-	-	-	-	7.9	Feb 24
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	4.8	6.7	6.7	
eV US Small Cap Value Equity Rank	10	50	51	-	-	-	-	47	
Driehaus SCG	13.8	-5.1	1.5	14.4	-	-	-	-2.2	Nov 21
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	-1.2	
eV US Small Cap Growth Equity Rank	23	87	86	18	-	-	-	52	
Ariel Investments	8.0	1.7	16.0	-	-	-	-	13.5	Feb 24
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7	10.6	
eV US Small-Mid Cap Value Equity Rank	14	18	9	-	-	-	-	15	

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

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**10.4**	**15.1**	**19.3**	**12.8**	**9.3**	**6.8**	**6.7**	**7.1**	**Jul 10**
International Equity Composite Custom Benchmark	10.1	14.5	17.4	11.7	9.4	5.9	-	-	
All Public DB Plans-Intl Equity Rank	92	87	21	78	67	41	35	54	
Ativo Capital	10.3	19.9	21.9	18.3	12.4	7.8	-	7.2	Jan 16
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1	7.6	
eV ACWI ex-US Large Cap Equity Rank	75	37	28	15	30	39	-	81	
Hardman Johnston	17.0	24.9	27.7	15.8	9.7	8.6	8.9	8.7	Jul 10
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1	6.7	
eV EAFE Large Cap Core Rank	1	7	7	54	81	13	2	22	
BlackRock MSCI EAFE Small Cap	16.7	21.3	22.7	13.8	9.7	5.5	-	5.0	Jan 18
MSCI EAFE Small Cap (Net)	16.6	20.9	22.5	13.3	9.3	5.0	6.5	4.5	
eV EAFE Small Cap Equity Rank	56	56	56	56	55	56	-	58	
Brown Capital International Small Cap	19.5	13.7	23.3	15.6	-	-	-	0.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	16.9	17.7	18.3	13.5	10.7	5.9	6.5	3.4	
Foreign Small/Mid Growth Rank	33	90	24	13	-	-	-	29	
BlackRock Emerging Markets Free Fund	11.9	15.3	15.1	9.4	6.5	4.3	-	3.0	Jan 18
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	3.2	
eV Emg Mkts Large Cap Equity Rank	63	61	60	77	68	78	-	81	
Goldman Sachs Emerging Markets Equity	11.5	13.1	14.9	8.0	-	-	-	1.4	Mar 22
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.1	
eV Emg Mkts All Cap Equity Rank	71	74	48	79	-	-	-	87	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**5.9**	**10.0**	**16.9**	**11.1**	**9.1**	**-**	**-**	**9.2**	**May 20**
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.8	10.0	14.8	
All Public DB Plans-Global Equity Rank	95	89	16	99	91	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	3.1	9.7	16.3	10.6	8.8	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	8.5	
eV Global Low Volatility Equity Rank	87	79	73	75	84	-	-	88	
Globalt Tactical ETF	8.3	8.9	16.0	-	-	-	-	14.9	Apr 24
Custom Globalt	8.3	8.9	16.0	-	-	-	-	14.9	
eV Global Balanced Rank	39	48	9	-	-	-	-	4	
Northern Trust Global Volatility Fund	6.8	10.8	18.3	-	-	-	-	19.6	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.4	7.6	12.8	
eV Global Low Volatility Equity Rank	45	65	39	-	-	-	-	1	
Infrastructure Composite	**8.0**	**15.0**	**19.6**	**-**	**-**	**-**	**-**	**14.8**	**Mar 24**
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	
NT Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	8.0	15.0	19.6	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	4.5	12.2	24.3	7.9	8.8	7.1	6.3	20.0	
eV Infrastructure Rank	54	46	63	-	-	-	-	82	

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	**0.3**	**0.4**	**0.2**	**-5.9**	**1.7**	**0.7**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.5	1.3	3.2	-5.1	5.5	6.5	8.2	-	
RREEF America II LP	0.5	2.2	-	-	-	-	-	2.5	Sep 24
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	2.6	
IM U.S. Open End Private Real Estate (SA+CF) Rank	97	55	-	-	-	-	-	-	
Intercontinental U.S. Real Estate	1.1	1.5	0.8	-8.3	1.1	2.6	5.1	5.6	Sep 14
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4	5.1	
IM U.S. Open End Private Real Estate (SA+CF) Rank	75	85	100	93	91	70	60	-	

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.1**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**	**16.1**
Total Fund Policy Benchmark	6.4	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2
All Public DB Plans Rank	55	49	54	82	61	7	16	94	28
Fixed Income Composite	**3.9**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**	**4.4**
Fixed Income Composite Custom Benchmark	4.0	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4
All Public DB Plans-Fixed Income Rank	71	96	95	62	96	57	77	48	68
Garcia Hamilton	4.6	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	4	99	89	9	94	64	97	6	70
Metlife	3.6	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	94	76	82	24	76	50	65	75	78

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	**2.9**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**	**18.9**
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	92	76	79	72	94	25	89	53	82
Large Cap Composite	**5.9**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**	**20.7**
Russell 1000 Index	6.1	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Equity Rank	50	34	32	67	48	33	34	44	50
Union Heritage Large Cap Core	4.0	-	-	-	-	-	-	-	-
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	77	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	6.1	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-
Russell 1000 Index	6.1	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Core Equity Rank	43	34	25	74	58	24	31	46	-
Mid Cap Composite	**1.7**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**	**15.7**
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	68	43	61	40	48	54	78	37	67
BlackRock Mid Cap Equity Index Fund	-0.5	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-
S&P MidCap 400 Index	0.2	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Core Equity Rank	90	59	52	35	66	55	75	61	-
Invesco Oppenheimer Main Street Mid Cap	4.7	-	-	-	-	-	-	-	-
Russell Midcap Index	4.8	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
eV US Mid Cap Core Equity Rank	24	-	-	-	-	-	-	-	-

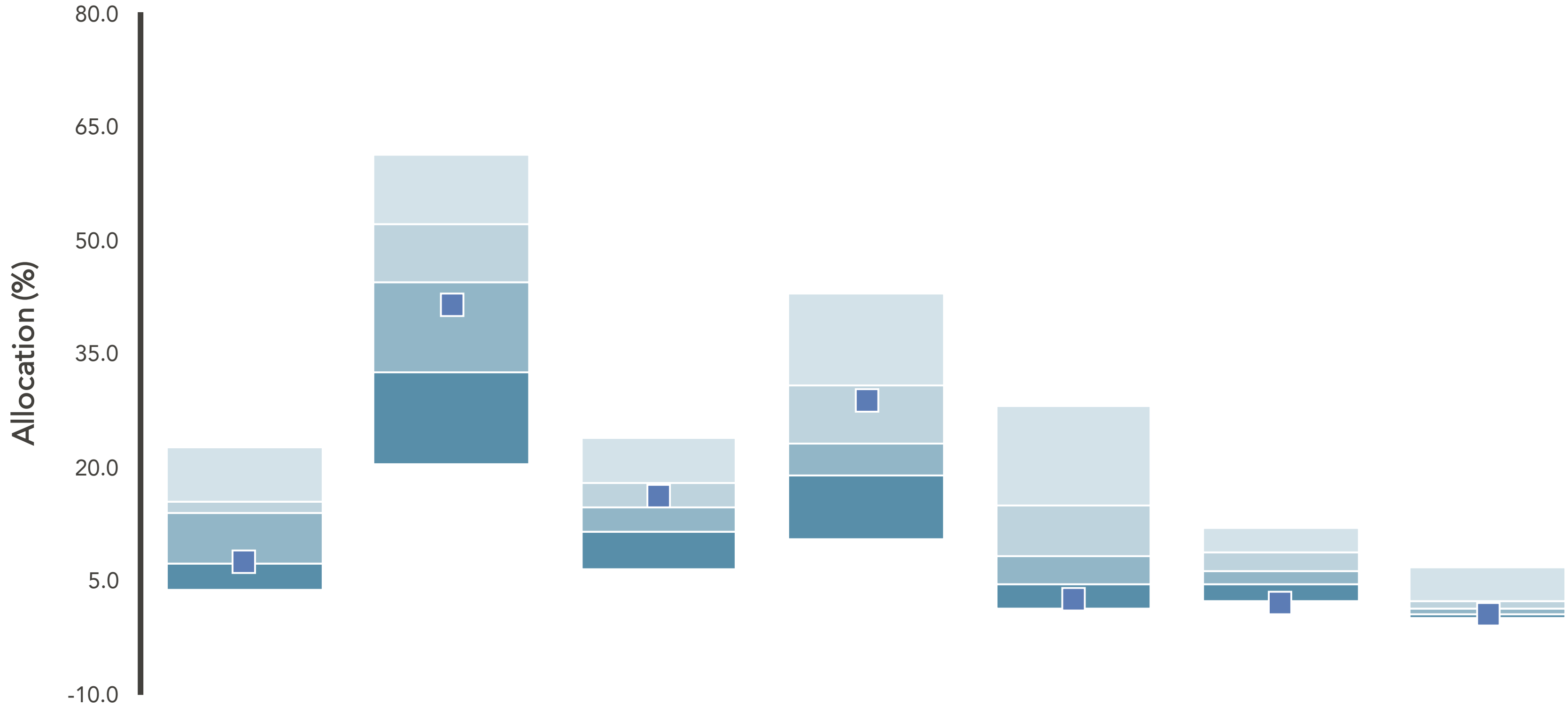
	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Small Cap Composite	**-3.4**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**	**19.1**
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	66	46	60	72	84	31	58	38	31
Northern Trust Collective Russell 2000 Index	-1.7	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Core Equity Rank	51	42	52	76	91	35	44	50	-
Earnest SCC	-5.5	0.3	13.2	-15.8	-	-	-	-	-
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	85	98	73	44	-	-	-	-	-
Channing Capital Management	-2.7	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-3.2	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank	50	-	-	-	-	-	-	-	-
Driehaus SCG	-5.1	27.7	18.5	-34.0	-	-	-	-	-
Russell 2000 Growth Index	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	87	7	38	80	-	-	-	-	-
Ariel Investments	1.7	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.0	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4
eV US Small-Mid Cap Value Equity Rank	18	-	-	-	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
International Equity Composite	**15.1**	**9.6**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**	**31.4**
International Equity Composite Custom Benchmark	14.5	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	-
All Public DB Plans-Intl Equity Rank	87	7	97	74	79	9	15	42	18
Ativo Capital	19.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	37	45	3	48	18	77	81	32	92
Hardman Johnston	24.9	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV EAFE Large Cap Core Rank	7	3	100	98	100	1	1	42	1
BlackRock MSCI EAFE Small Cap	21.3	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-
MSCI EAFE Small Cap (Net)	20.9	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0
eV EAFE Small Cap Equity Rank	56	54	53	48	67	41	35	28	-
Brown Capital International Small Cap	13.7	8.5	20.4	-31.4	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	17.7	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
Foreign Small/Mid Growth Rank	90	13	10	60	-	-	-	-	-
BlackRock Emerging Markets Free Fund	15.3	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Large Cap Equity Rank	61	44	77	56	68	41	61	36	-
Goldman Sachs Emerging Markets Equity	13.1	10.7	7.1	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts All Cap Equity Rank	74	24	76	-	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	**10.0**	**12.7**	**8.4**	**-10.0**	**14.2**	-	-	-	-
MSCI AC World Index (Net)	10.0	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	89	24	99	11	82	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	9.7	11.4	8.4	-10.0	14.2	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	79	52	57	59	65	-	-	-	-
Globalt Tactical ETF	8.9	-	-	-	-	-	-	-	-
Custom Globalt	8.9	-	-	-	-	-	-	-	-
eV Global Balanced Rank	48	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	10.8	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	9.3	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
eV Global Low Volatility Equity Rank	65	-	-	-	-	-	-	-	-

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Infrastructure Composite	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
NT Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	15.0	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.2	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8
eV Infrastructure Rank	46	-	-	-	-	-	-	-	-
Alternative Composite	**0.4**	**-4.3**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**	**7.7**
Alternatives Custom Benchmark	1.3	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7
RREEF America II LP	2.2	-	-	-	-	-	-	-	-
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	55	-	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	1.5	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	85	91	85	28	64	34	17	1	39

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



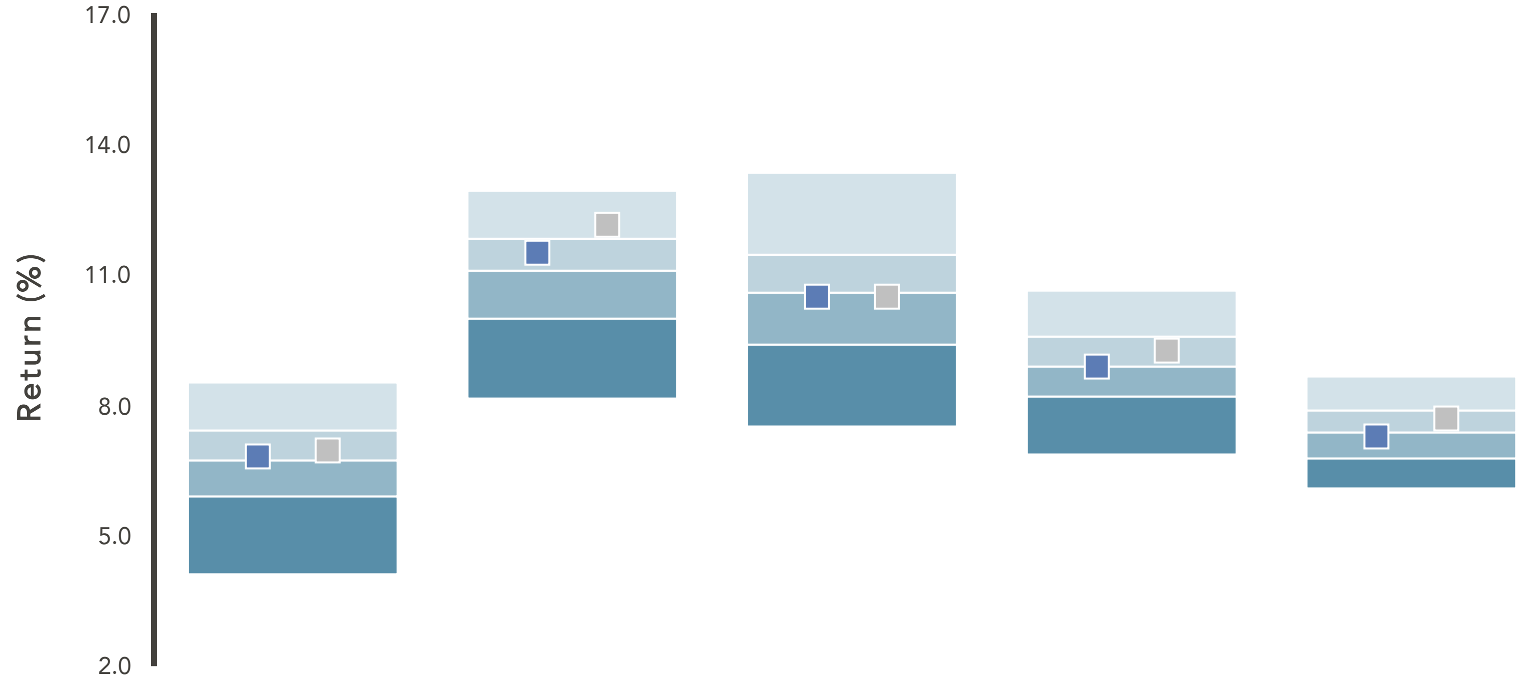
	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund Composite	7.5 (74)	41.6 (58)	16.2 (36)	29.0 (31)	2.7 (89)	2.2 (96)	0.7 (73)
5th Percentile	22.6	61.4	24.0	43.0	28.2	12.2	6.8
1st Quartile	15.5	52.2	17.9	31.0	15.0	8.8	2.5
Median	14.0	44.4	14.9	23.3	8.4	6.4	1.3
3rd Quartile	7.3	32.7	11.5	18.9	4.5	4.6	0.7
95th Percentile	3.8	20.4	6.5	10.6	1.4	2.4	0.1
Population	104	569	533	575	315	446	551

Pension Fund-Total Fund Composite

vs. All Public DB Plans

Annualized Performance (Net of Fees)

As of June 30, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	6.8 (48)	11.5 (36)	10.5 (53)	8.9 (51)	7.3 (57)
Total Fund Policy Benchmark	7.0 (43)	12.2 (16)	10.5 (53)	9.3 (38)	7.7 (34)
5th Percentile	8.5	12.9	13.4	10.7	8.7
1st Quartile	7.4	11.9	11.5	9.6	7.9
Median	6.7	11.1	10.6	8.9	7.4
3rd Quartile	5.9	10.0	9.4	8.2	6.8
95th Percentile	4.1	8.2	7.5	6.9	6.1
Population	552	548	527	512	442

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.5	0.6	-0.1	1.0	0.0	11.6	100.2	100.4
Total Fund Policy Benchmark	0.5	0.0	0.0	1.0	-	11.5	100.0	100.0
Fixed Income Composite	-0.2	0.5	-0.2	1.1	0.0	7.6	105.2	107.1
Fixed Income Composite Custom Benchmark	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
Garcia Hamilton	-0.2	1.9	-1.0	1.2	-0.2	9.0	122.5	133.3
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
Metlife	-0.2	0.3	0.2	1.0	0.3	7.1	98.6	96.9
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	7.2	100.0	100.0
U.S. Equity Composite	0.7	3.9	-4.1	1.1	-0.7	17.6	98.8	114.5
Russell 3000 Index	0.9	0.0	0.0	1.0	-	16.0	100.0	100.0
Large Cap Composite	0.9	0.2	-0.2	1.0	-1.0	15.8	99.4	100.1
Russell 1000 Index	0.9	0.0	0.0	1.0	-	15.8	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.0	0.0	0.0	1.0	-	15.6	100.0	100.0
BlackRock 1000 Index Fund	0.9	0.0	0.0	1.0	1.4	15.8	100.1	100.0
Russell 1000 Index	0.9	0.0	0.0	1.0	-	15.8	100.0	100.0
Mid Cap Composite	0.5	0.6	0.7	1.0	0.9	19.6	99.7	97.1
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	19.7	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.4	0.4	-0.8	1.0	-2.2	19.7	98.9	101.7
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	19.7	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.5	100.0	100.0
Small Cap Composite	0.3	3.6	0.1	0.9	-0.2	20.8	93.0	93.0
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.4	0.5	0.4	1.0	0.8	22.2	100.1	98.8
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	0.1	5.5	-5.0	0.9	-1.0	21.7	89.4	105.7
Russell 2000 Index	0.3	0.0	0.0	1.0	-	22.2	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	22.7	100.0	100.0
Driehaus SCG	0.5	8.4	3.3	0.9	0.2	21.4	88.7	76.0
Russell 2000 Growth Index	0.4	0.0	0.0	1.0	-	22.3	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	20.7	100.0	100.0
International Equity Composite	0.7	1.4	0.5	1.0	0.5	12.7	104.2	102.8
International Equity Composite Custom Benchmark	0.6	0.0	0.0	1.0	-	12.4	100.0	100.0
Ativo Capital	0.9	5.0	4.0	1.0	0.8	15.6	110.9	94.8
MSCI AC World ex USA (Net)	0.7	0.0	0.0	1.0	-	14.7	100.0	100.0
Hardman Johnston	0.7	7.0	0.1	1.1	0.3	18.1	110.2	105.7
MSCI AC World ex USA (Net)	0.7	0.0	0.0	1.0	-	14.7	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.6	0.4	0.5	1.0	1.1	16.6	100.9	99.0
MSCI EAFE Small Cap (Net)	0.6	0.0	0.0	1.0	-	16.6	100.0	100.0
Brown Capital International Small Cap	0.6	8.6	0.2	1.2	0.3	19.5	121.6	124.1
MSCI AC World ex USA Small Cap (Net)	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock Emerging Markets Free Fund	0.4	0.6	-0.2	1.0	-0.5	16.8	98.5	99.2
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.3	3.6	-1.4	1.0	-0.4	17.1	93.4	98.5
MSCI Emerging Markets (Net)	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.7	7.1	0.5	0.6	-0.9	10.0	67.5	70.8
MSCI AC World Index (Net)	0.9	0.0	0.0	1.0	-	14.6	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.4	1.0	1.7	10.1	101.8	99.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.0	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Alternative Composite	-2.3	3.9	-1.3	0.9	-0.3	4.5	5.5	100.6
Alternatives Custom Benchmark	-3.7	0.0	0.0	1.0	-	2.5	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.2	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.9	-0.8	1.2	-0.3	6.6	75.2	124.2
NFI-ODCE	-4.2	0.0	0.0	1.0	-	2.5	100.0	100.0
Consequent Alternative Partners II, L.P.	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
Consequent Alt BM	-1.4	0.0	0.0	1.0	-	8.2	100.0	100.0
ICV Partners III, L.P.	-1.9	9.0	-11.7	-0.2	-1.6	8.8	-470.5	239.3
Cambridge Associates All PE	-2.5	0.0	0.0	1.0	-	1.4	100.0	100.0
Pharos Capital Partners III	-0.7	17.0	-5.3	-1.0	-0.5	16.8	-466.5	-408.5
Cambridge Associates All PE	-2.5	0.0	0.0	1.0	-	1.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.7	0.0	0.0	1.0	-	4.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.6	0.0	0.0	1.0	-	3.2	100.0	-
Cash Composite	0.5	1.9	0.7	1.0	0.5	1.9	120.0	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
Cash Account	1.6	0.6	0.0	1.2	1.6	0.7	121.6	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
Transition Account	0.6	8.5	81.4	-11.6	0.6	8.3	204.9	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-
NT Operating	3.5	0.3	1.4	0.9	3.5	0.4	120.1	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.3	100.0	-

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.5	0.8	-0.4	1.0	-0.4	12.0	99.4	101.3
Total Fund Policy Benchmark	0.6	0.0	0.0	1.0	-	11.9	100.0	100.0
Fixed Income Composite	-0.5	0.5	0.0	1.0	0.0	6.6	103.6	103.3
Fixed Income Composite Custom Benchmark	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.6	0.2	1.2	0.1	7.4	115.8	113.7
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.4	0.0	1.0	0.1	6.3	99.6	99.4
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.7	3.9	-2.6	1.0	-0.5	17.7	96.5	104.6
Russell 3000 Index	0.8	0.0	0.0	1.0	-	16.6	100.0	100.0
Large Cap Composite	0.8	0.2	-0.1	1.0	-0.7	16.4	99.6	100.1
Russell 1000 Index	0.8	0.0	0.0	1.0	-	16.5	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.9	0.0	0.0	1.0	-	16.2	100.0	100.0
BlackRock 1000 Index Fund	0.8	0.0	0.0	1.0	1.3	16.5	100.0	100.0
Russell 1000 Index	0.8	0.0	0.0	1.0	-	16.5	100.0	100.0
Mid Cap Composite	0.6	0.5	0.4	1.0	0.7	18.9	99.8	98.1
S&P MidCap 400 Index	0.6	0.0	0.0	1.0	-	19.0	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.6	0.3	-0.5	1.0	-1.5	19.0	99.3	101.1
S&P MidCap 400 Index	0.6	0.0	0.0	1.0	-	19.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	18.1	100.0	100.0
Small Cap Composite	0.3	3.4	-1.3	1.0	-0.5	20.8	92.4	96.2
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.4	0.4	0.3	1.0	0.6	21.5	100.1	99.2
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.4	0.0	0.0	1.0	-	21.6	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	22.0	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.3	0.0	0.0	1.0	-	22.3	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	20.2	100.0	100.0
International Equity Composite	0.5	2.5	-0.6	1.0	-0.1	13.8	100.7	103.4
International Equity Composite Custom Benchmark	0.6	0.0	0.0	1.0	-	13.1	100.0	100.0
Ativo Capital	0.6	5.5	2.1	1.0	0.4	16.2	109.3	101.5
MSCI AC World ex USA (Net)	0.5	0.0	0.0	1.0	-	15.0	100.0	100.0
Hardman Johnston	0.4	7.8	-1.0	1.1	0.0	18.3	102.6	103.6
MSCI AC World ex USA (Net)	0.5	0.0	0.0	1.0	-	15.0	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.5	0.4	0.4	1.0	1.2	17.2	100.7	98.8
MSCI EAFE Small Cap (Net)	0.4	0.0	0.0	1.0	-	17.2	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.5	0.0	0.0	1.0	-	16.2	100.0	100.0
BlackRock Emerging Markets Free Fund	0.3	1.2	-0.2	1.0	-0.2	16.0	98.7	99.6
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	16.1	100.0	100.0
Global Equity Composite	0.6	7.4	0.5	0.6	-0.6	10.6	68.7	71.0
MSCI AC World Index (Net)	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.2	0.3	1.0	1.6	10.6	101.5	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	10.5	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.1	5.0	-2.2	0.7	-0.8	6.2	49.8	76.0
Alternatives Custom Benchmark	0.5	0.0	0.0	1.0	-	5.6	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.4	0.0	0.0	1.0	-	5.1	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.2	6.7	-1.3	1.1	-0.2	8.1	99.0	124.2
NFI-ODCE	0.0	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, L.P.	-0.3	0.2	-0.2	1.0	-0.9	9.9	97.2	100.0
Consequent Alt BM	-0.3	0.0	0.0	1.0	-	10.0	100.0	100.0
ICV Partners III, L.P.	-1.0	8.8	-8.7	0.3	-1.9	7.9	-32.2	44.0
Cambridge Associates All PE	1.3	0.0	0.0	1.0	-	6.4	100.0	100.0
Pharos Capital Partners III	-0.1	14.5	-2.1	0.3	-0.7	13.9	-14.3	-138.5
Cambridge Associates All PE	1.3	0.0	0.0	1.0	-	6.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.3	0.0	0.0	1.0	-	5.4	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.2	0.0	0.0	1.0	-	10.6	100.0	100.0
Cash Composite	-0.1	2.2	-1.6	1.5	-0.1	2.4	121.6	31,072.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
Cash Account	1.4	0.5	0.3	1.2	1.4	0.9	125.9	-410.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
Transition Account	0.2	7.9	2.2	0.8	0.2	7.9	225.2	77,243.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.7	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

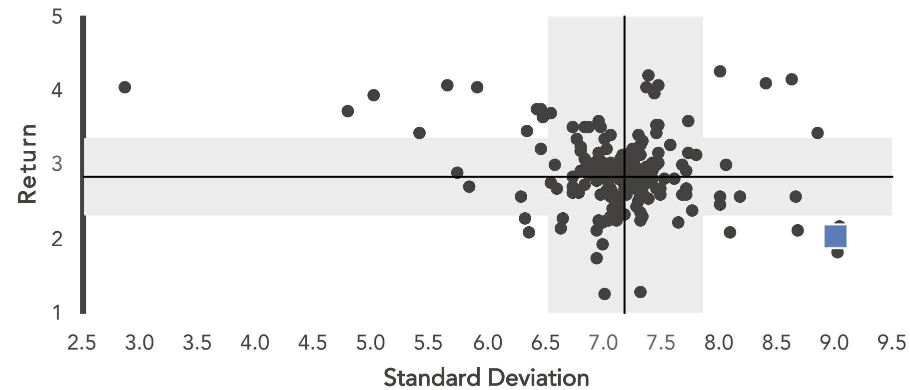
Termination – The investment manager has been terminated and transition plans are in place.

Fixed Income Composite

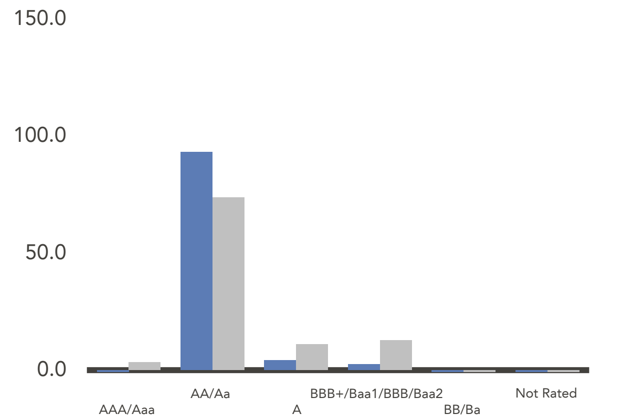
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	76,148,526	1.1	6.1	2.1	-0.7	-
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.0	3.7
Modified Duration (yrs.)	7.1	6.0
Effective Duration (yrs.)	7.3	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

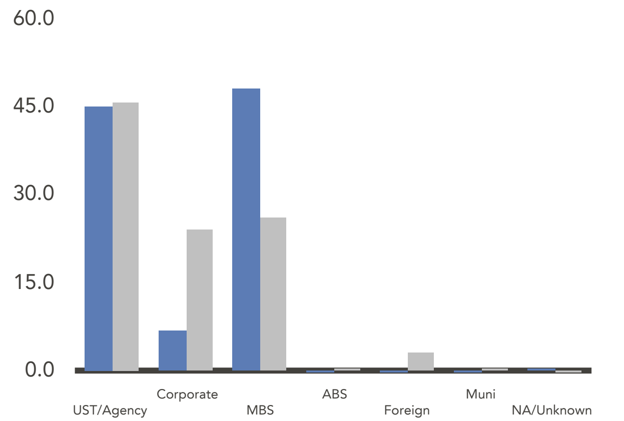
Risk vs. Return - 3 Years



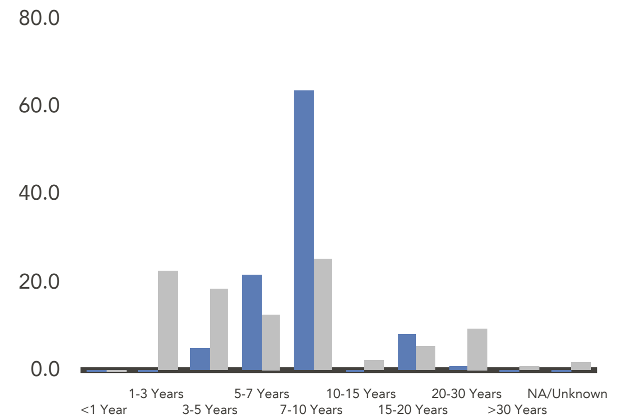
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

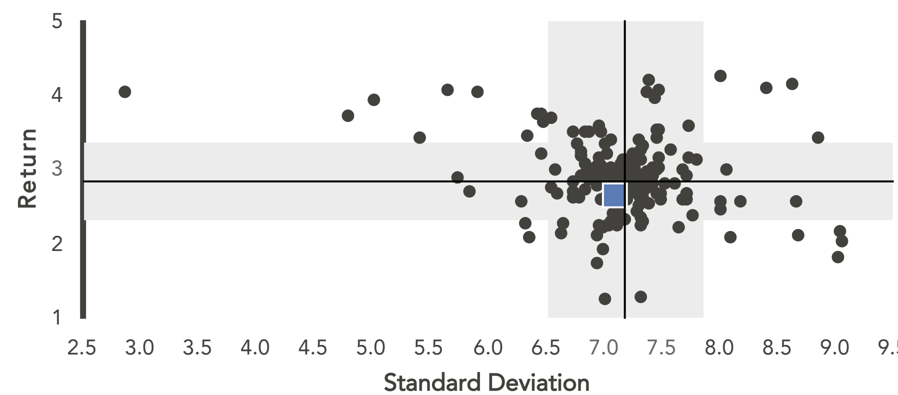


Portfolio Benchmark

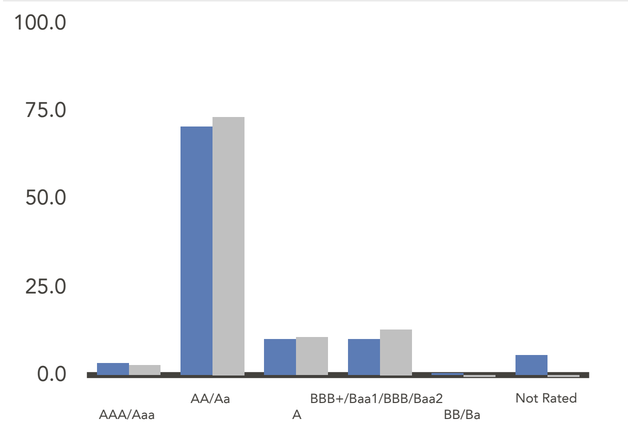
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	197,683,053	1.1	5.6	2.7	-0.7	1.7
Blmbg. U.S. Aggregate Index		1.2	6.1	2.5	-0.7	1.8

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.7
Modified Duration (yrs.)	6.2	6.0
Effective Duration (yrs.)	6.3	5.9
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

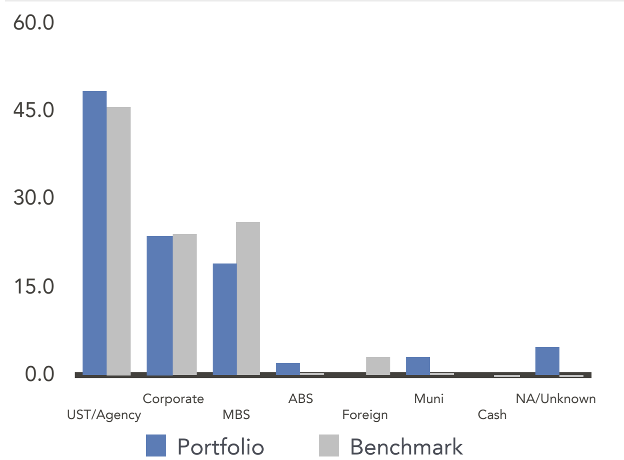
Risk vs. Return - 3 Years



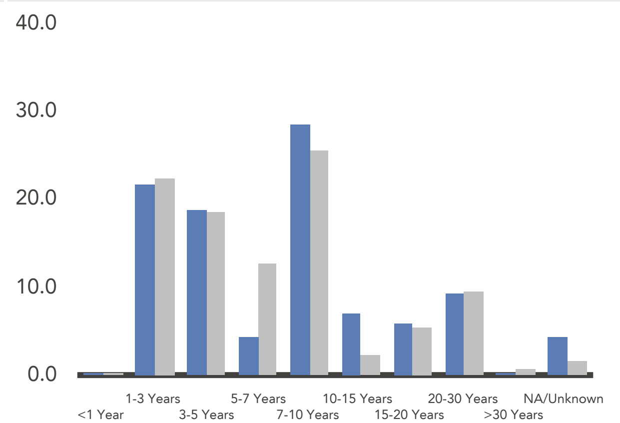
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

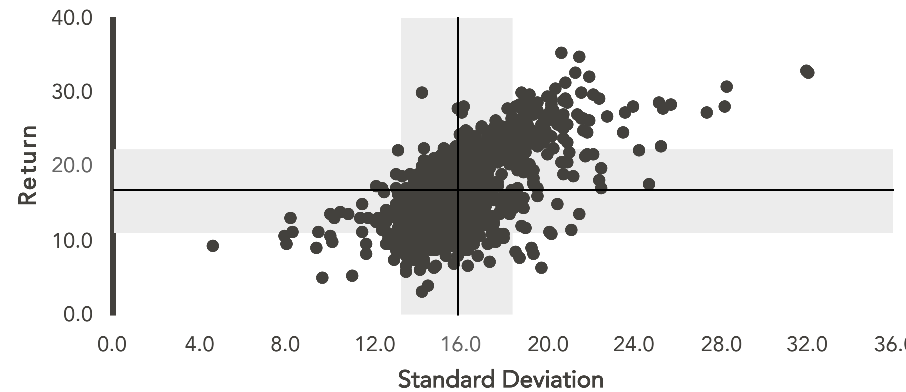


U.S. Equity Composite

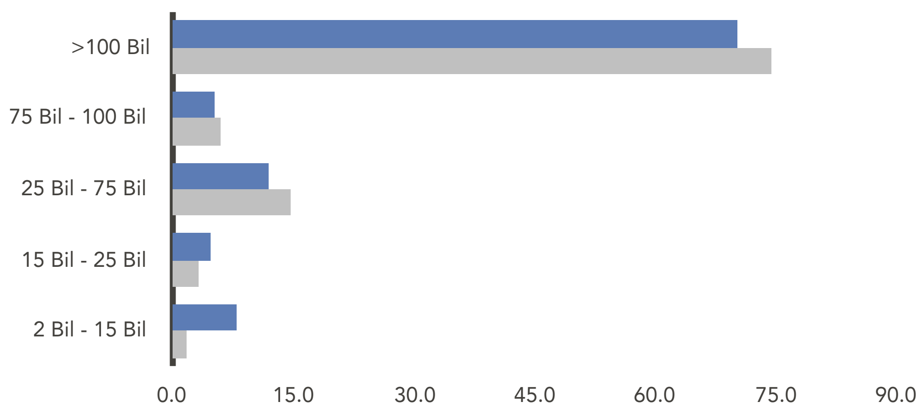
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	17,947,964	6.9	10.9	-	-	-
S&P 500 Index		10.9	15.2	19.7	16.6	13.6

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$977,383	$1,130,942
Median Mkt. Cap $M	$137,841	$36,551
Price/Earnings ratio	27.5	27.3
Price/Book ratio	6.6	5.2
5 Yr. EPS Growth Rate (%)	19.7	23.8
Current Yield (%)	1.2	1.3
Beta	-	1.0
Number of Stocks	59	504

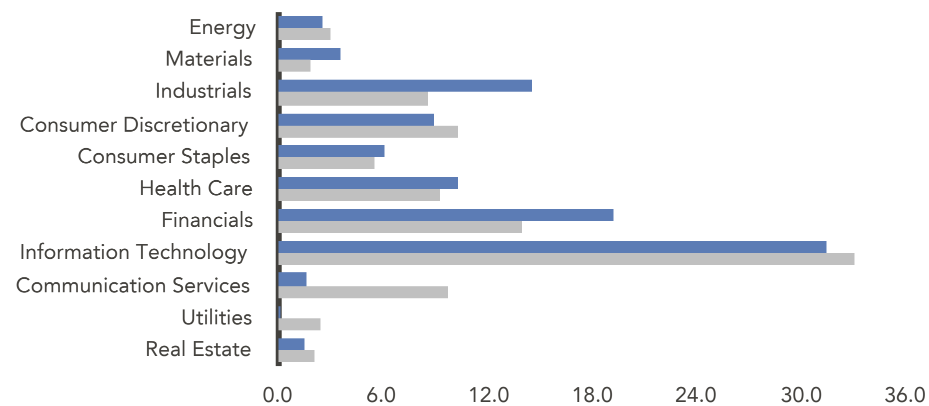
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

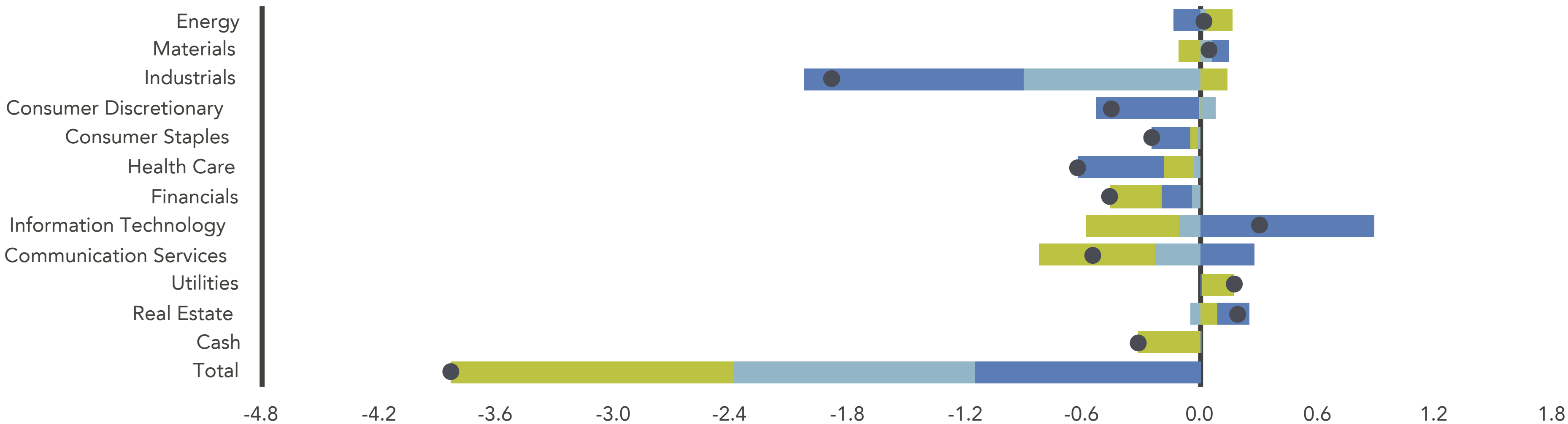


Sector Weights (%)

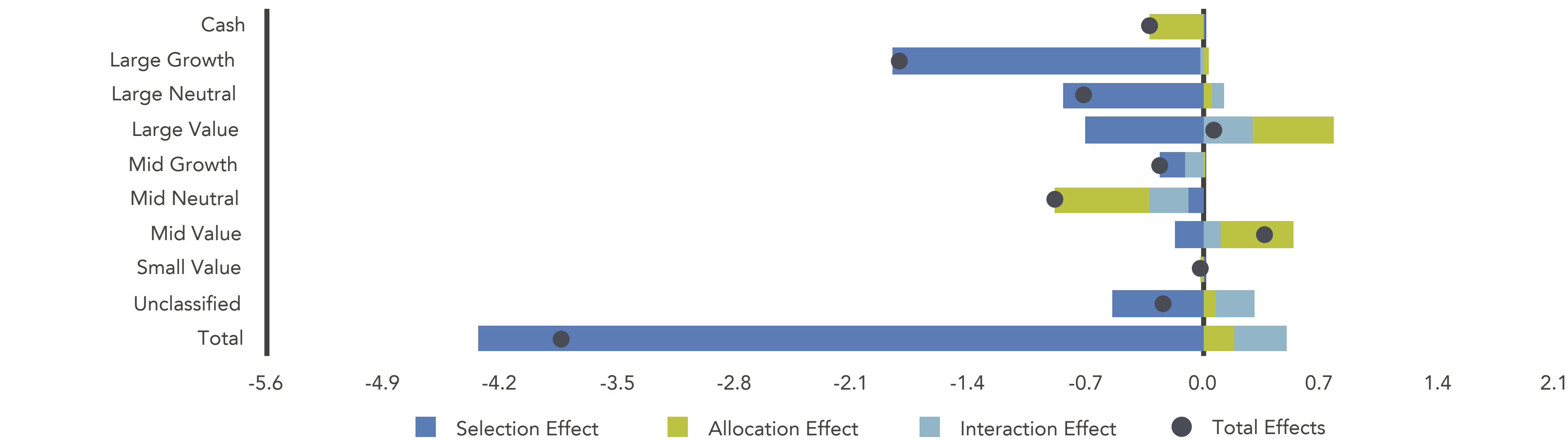


Portfolio   Benchmark

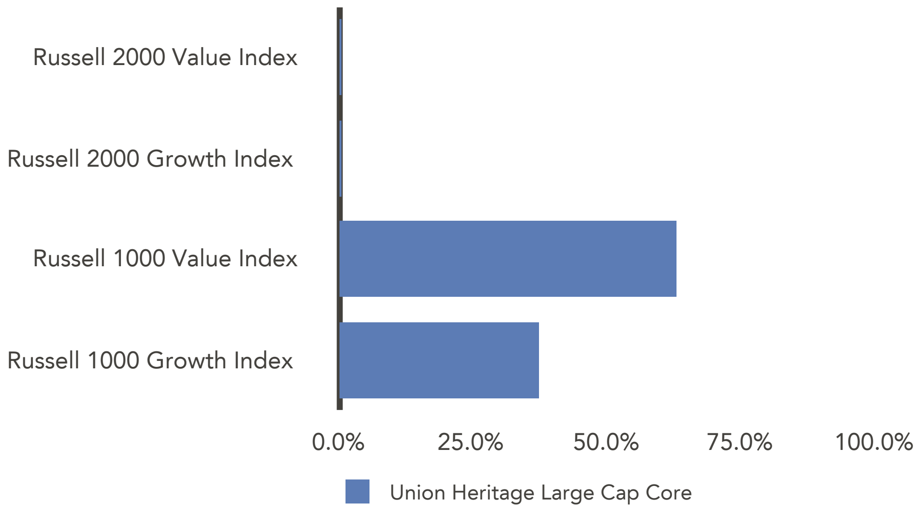
Sector Attribution



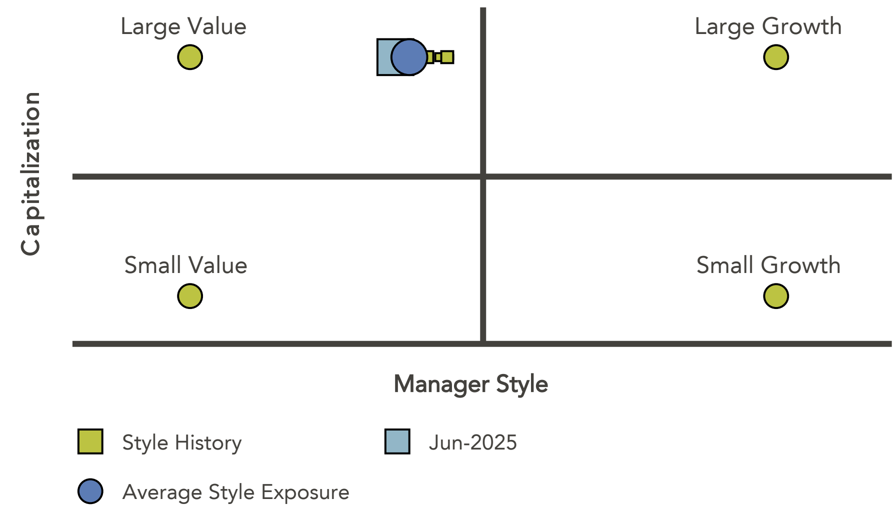
Style Attribution



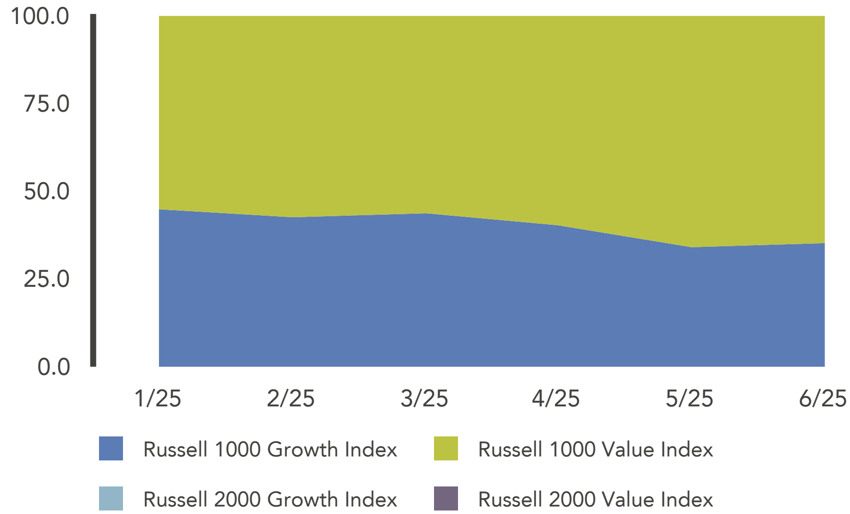
Investment Style Exposure



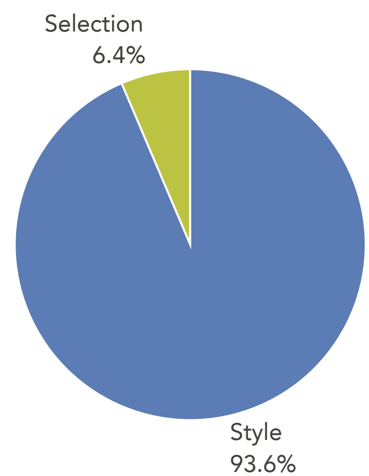
Style Map (9 Months)



Style History (9 Months - %)



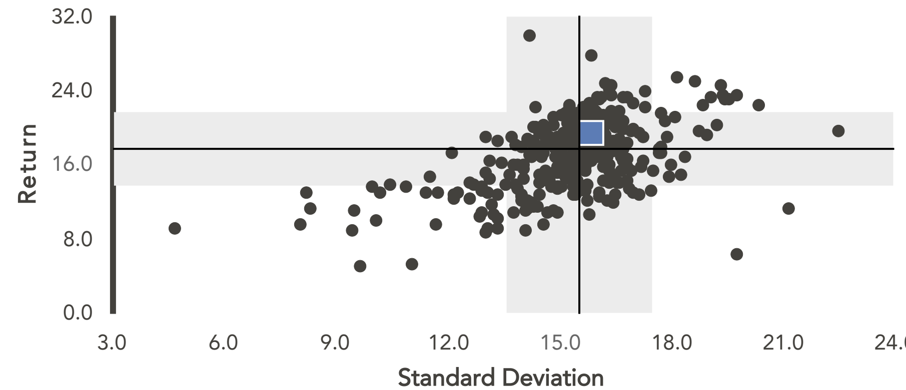
Return Variance



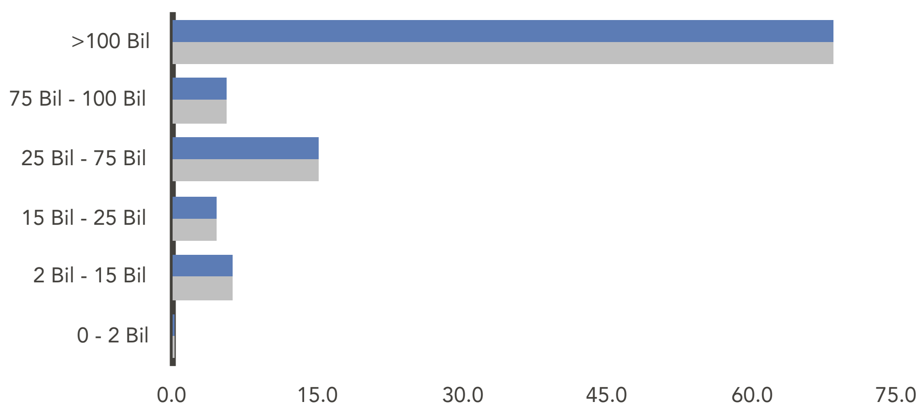
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock 1000 Index Fund	221,634,696	11.1	15.7	19.6	16.3	-
Russell 1000 Index		11.1	15.7	19.6	16.3	13.4

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap $M	$1,027,634	$1,027,629
Median Mkt. Cap $M	$14,912	$14,931
Price/Earnings ratio	27.0	27.1
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	23.2	23.2
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,022	1,015

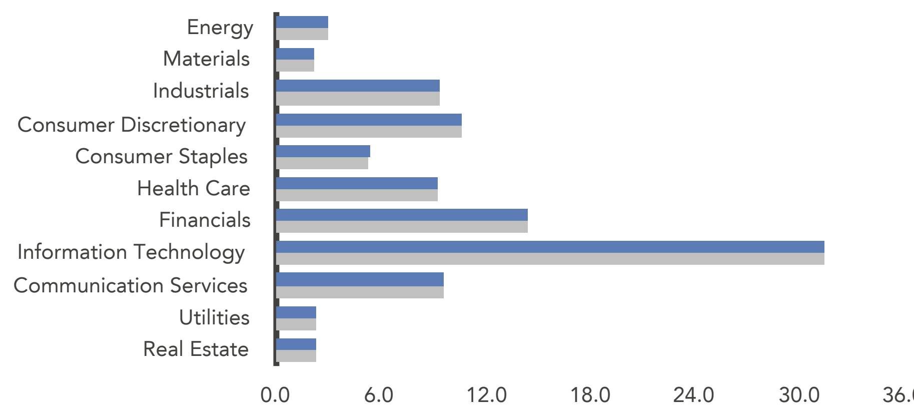
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

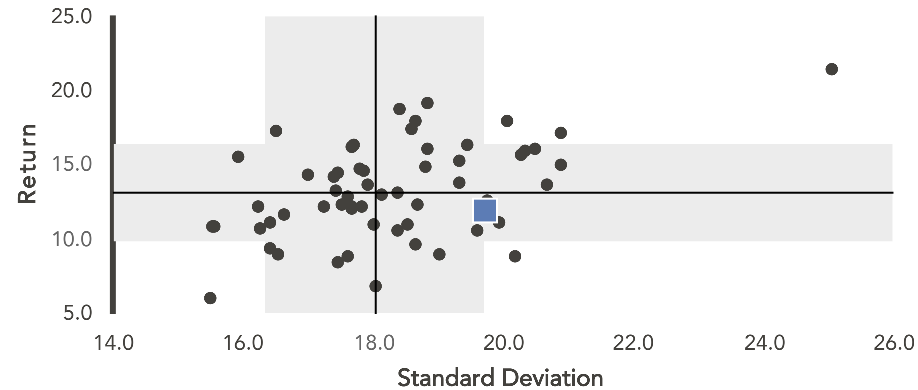


Portfolio Benchmark

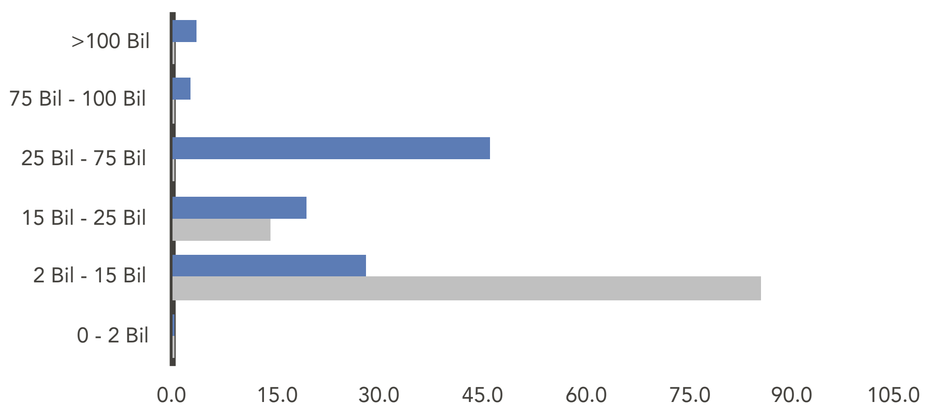
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	39,175,571	6.7	5.4	11.9	12.9	-
S&P MidCap 400 Index		6.7	7.5	12.8	13.4	9.3

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$36,123	$9,935
Median Mkt. Cap $M	$11,153	$6,693
Price/Earnings ratio	23.1	20.3
Price/Book ratio	3.2	2.8
5 Yr. EPS Growth Rate (%)	16.6	15.9
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	807	401

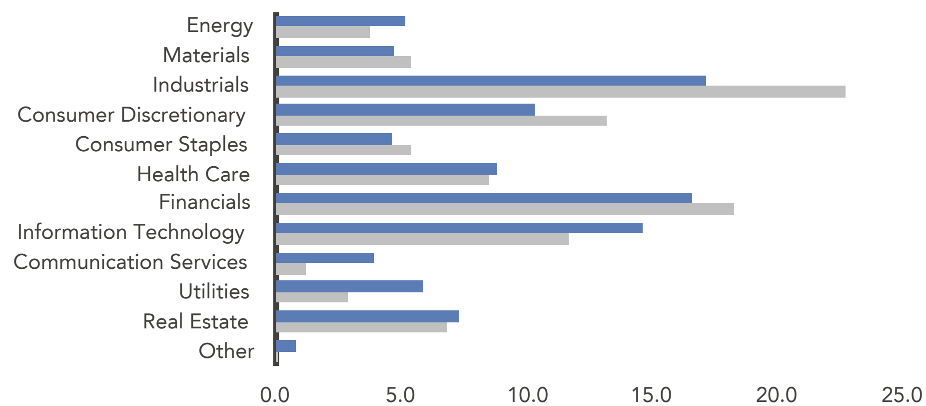
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



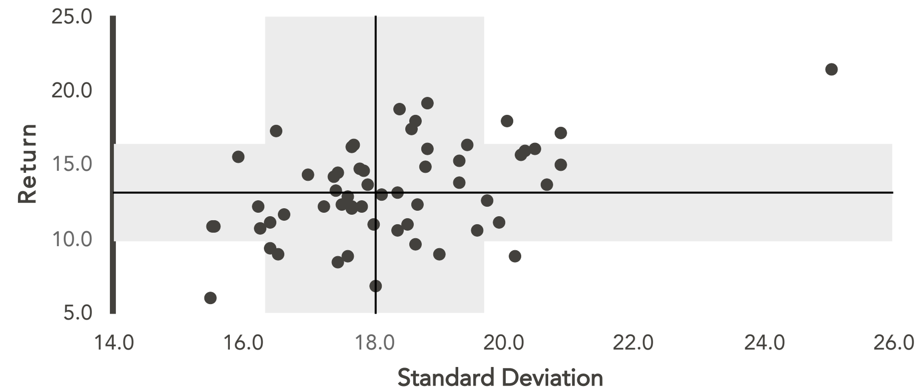
Portfolio Benchmark

MarquetteAssociates

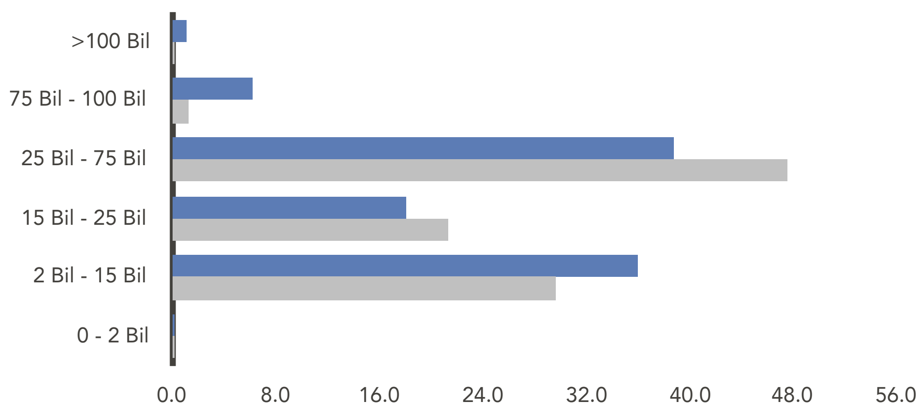
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	18,690,458	10.1	17.5	-	-	-
Russell Midcap Index		8.5	15.2	14.3	13.1	9.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$29,552	$27,891
Median Mkt. Cap $M	$18,237	$11,392
Price/Earnings ratio	23.3	22.5
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	18.8	16.3
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	92	817

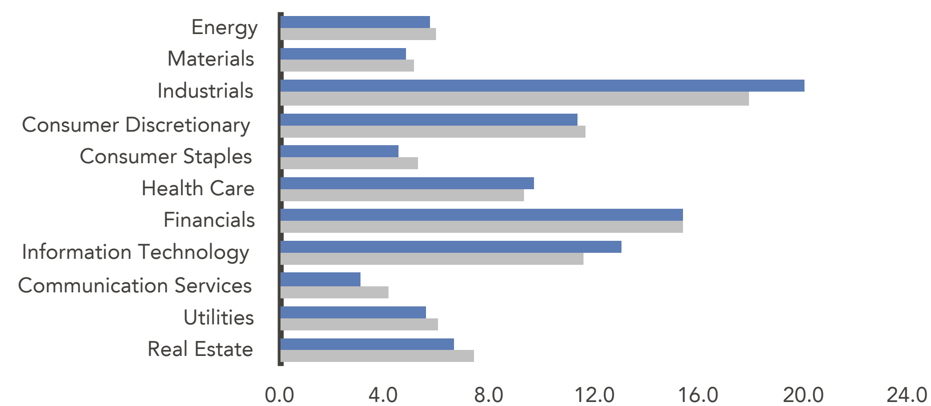
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

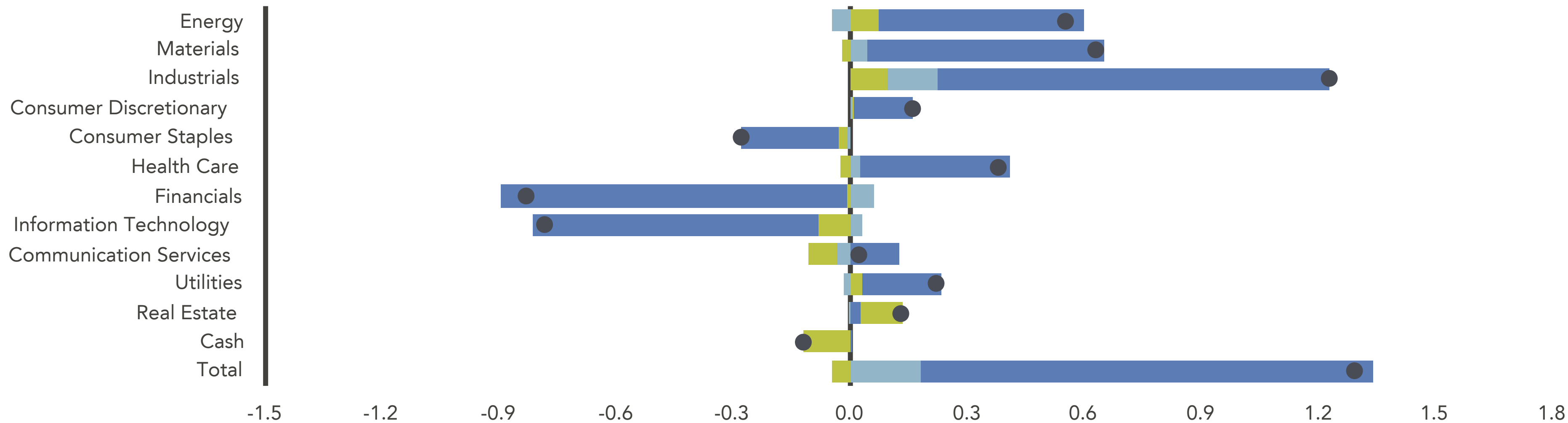


Sector Weights (%)

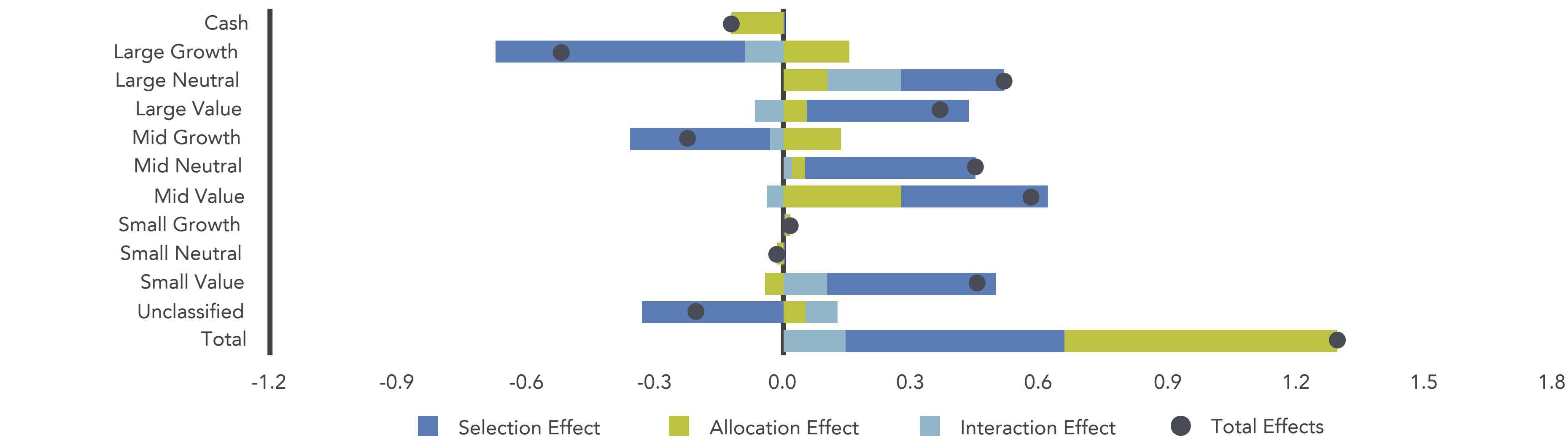


Portfolio Benchmark

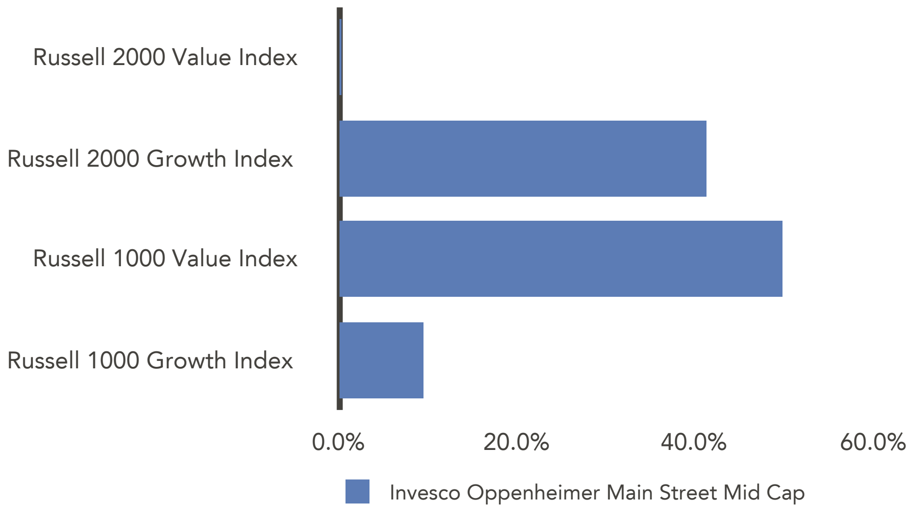
Sector Attribution



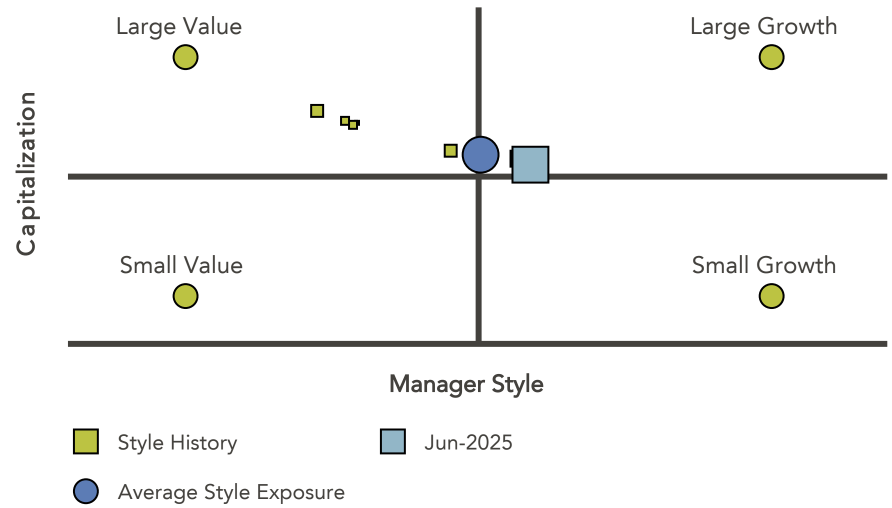
Style Attribution



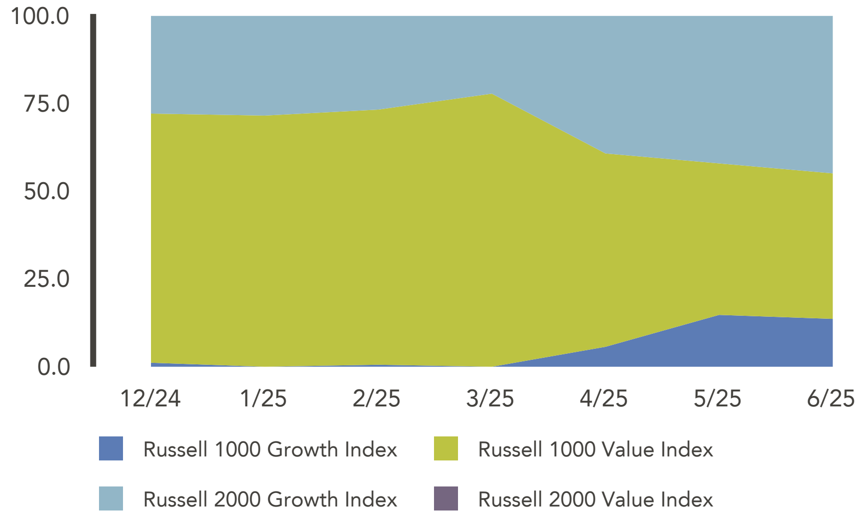
Investment Style Exposure



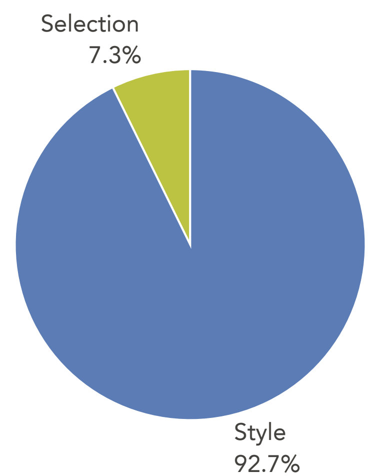
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

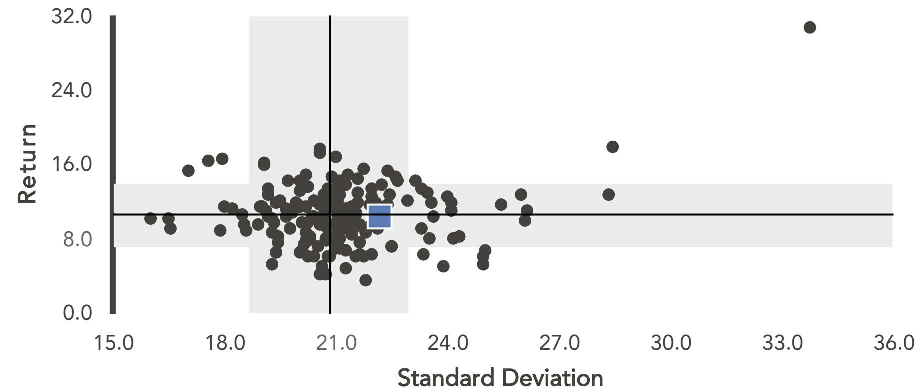


Northern Trust Collective Russell 2000 Index

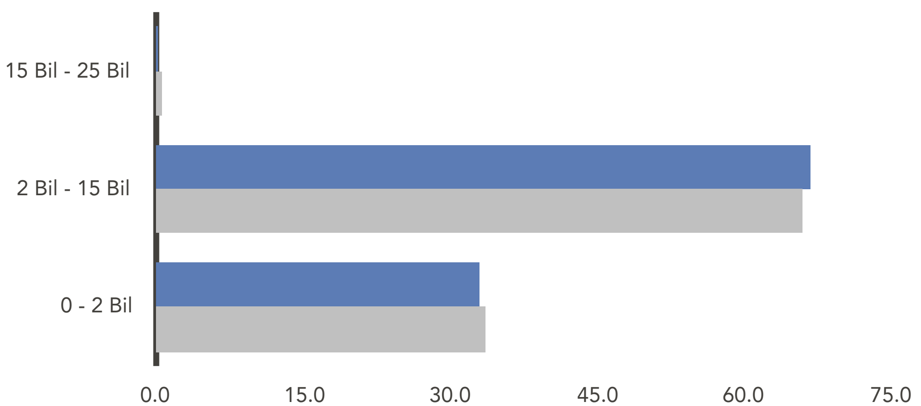
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Collective Russell 2000 Index	13,896,950	8.5	7.8	10.4	10.3	-
Russell 2000 Index		8.5	7.7	10.0	10.0	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$3,370	$3,422
Median Mkt. Cap $M	$837	$855
Price/Earnings ratio	18.3	18.0
Price/Book ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	14.9	15.3
Current Yield (%)	1.5	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,995	1,989

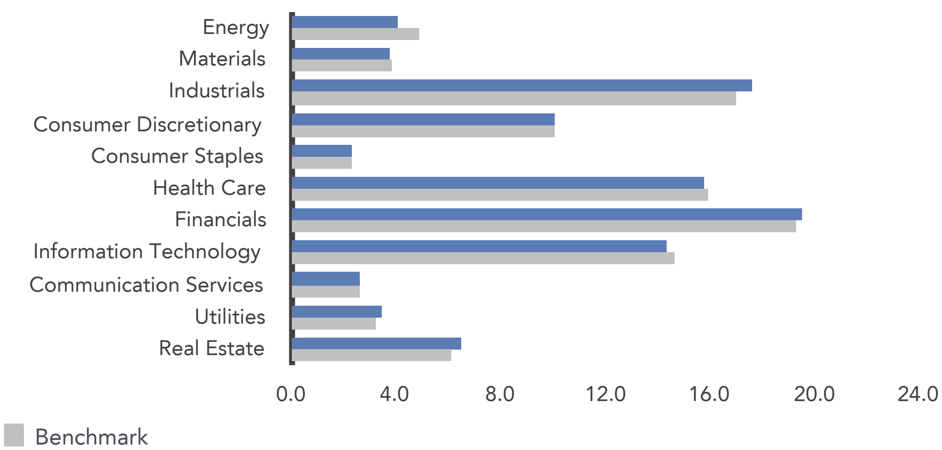
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

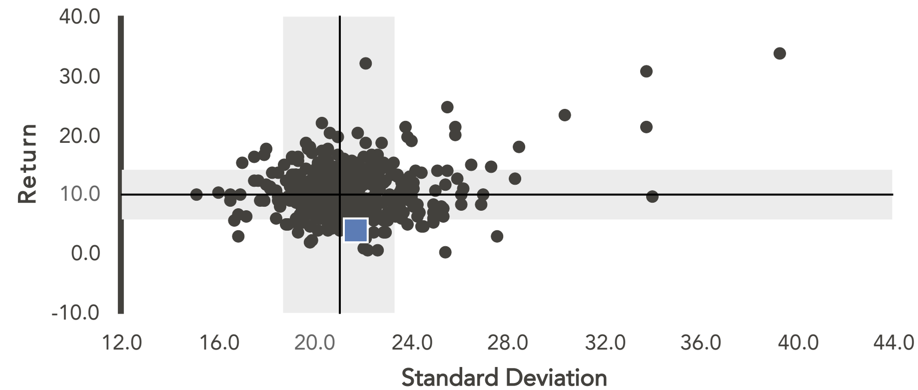


MarquetteAssociates

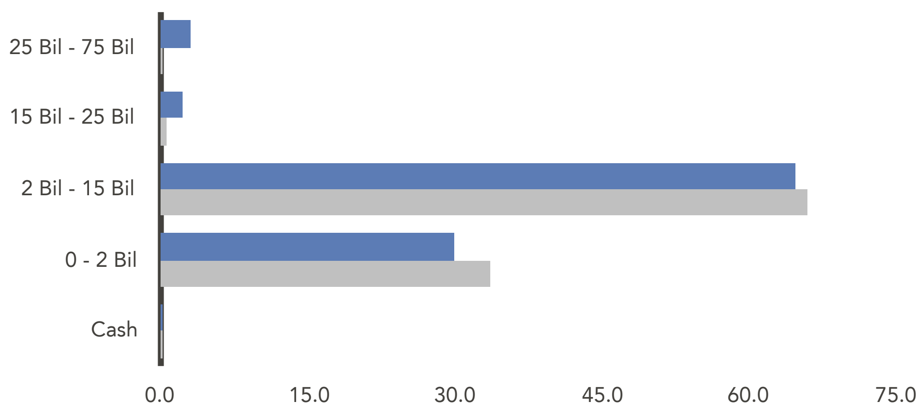
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest SCC	32,482,480	1.8	-3.3	4.0	-	-
Russell 2000 Index		8.5	7.7	10.0	10.0	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$4,973	$3,422
Median Mkt. Cap $M	$2,692	$855
Price/Earnings ratio	18.7	18.0
Price/Book ratio	2.1	2.5
5 Yr. EPS Growth Rate (%)	11.3	15.3
Current Yield (%)	1.7	1.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,989

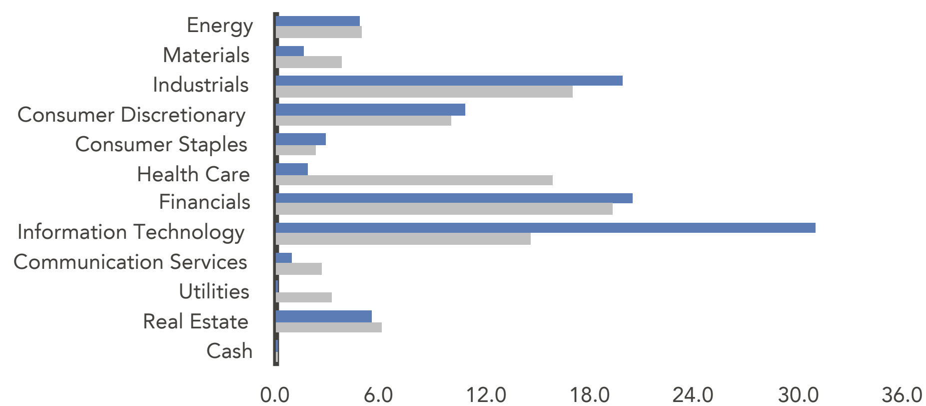
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



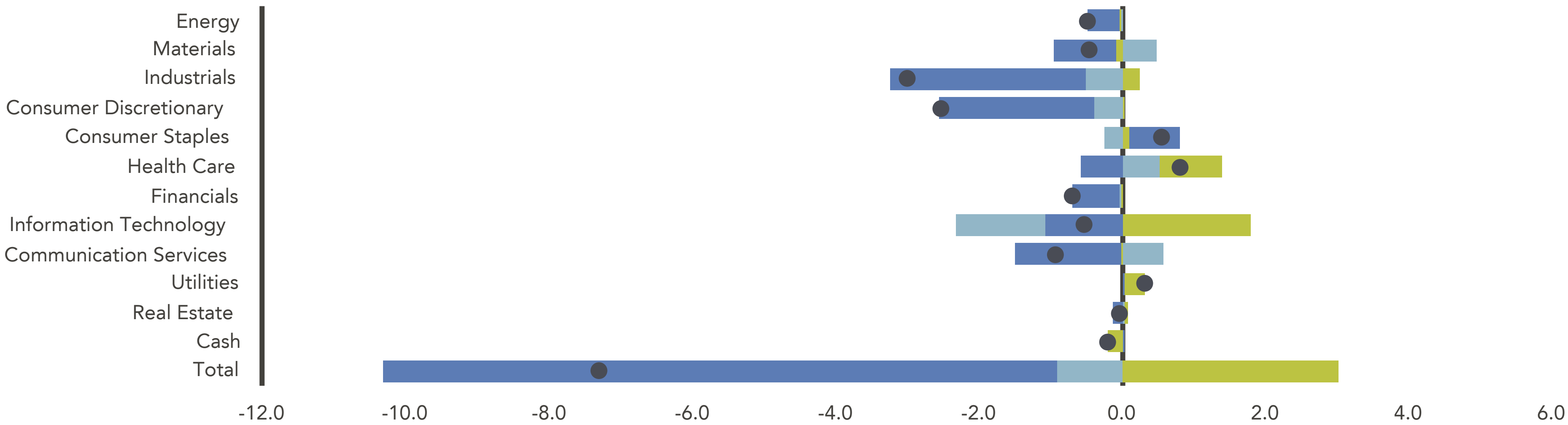
Sector Weights (%)



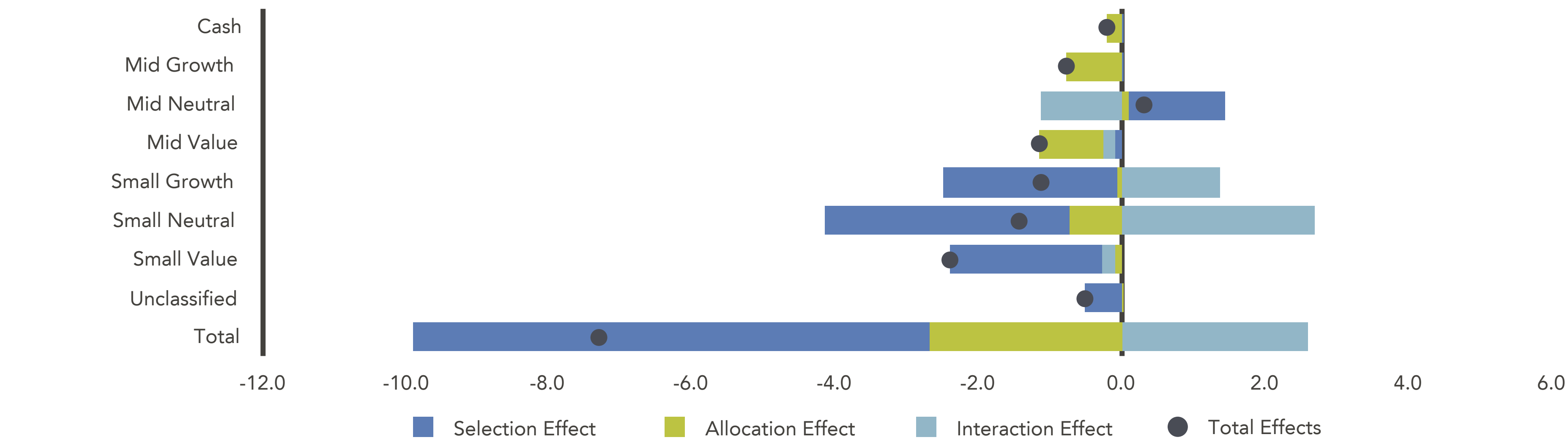
Portfolio Benchmark

MarquetteAssociates

Sector Attribution



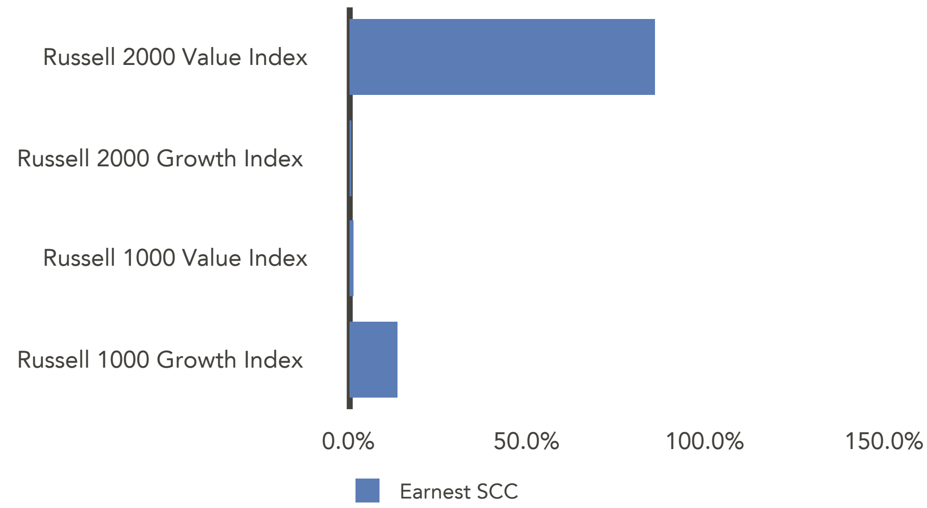
Style Attribution



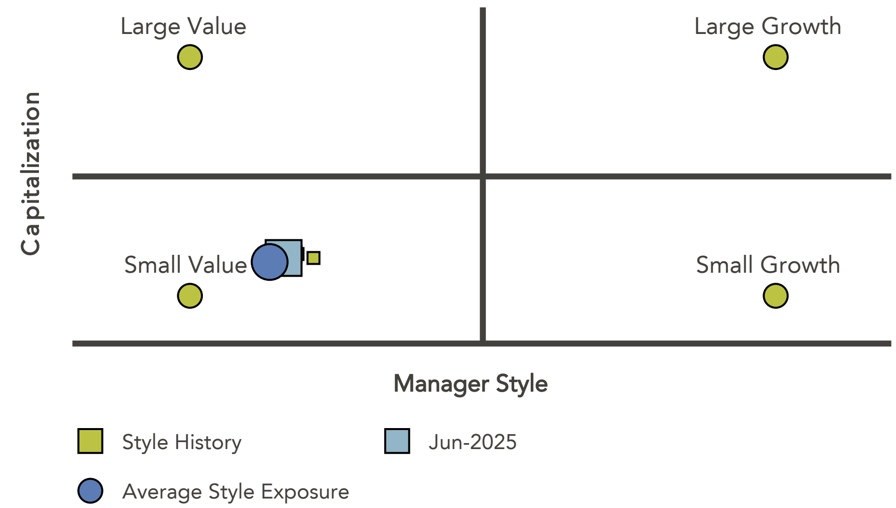
Earnest SCC

Style Analysis
As of June 30, 2025

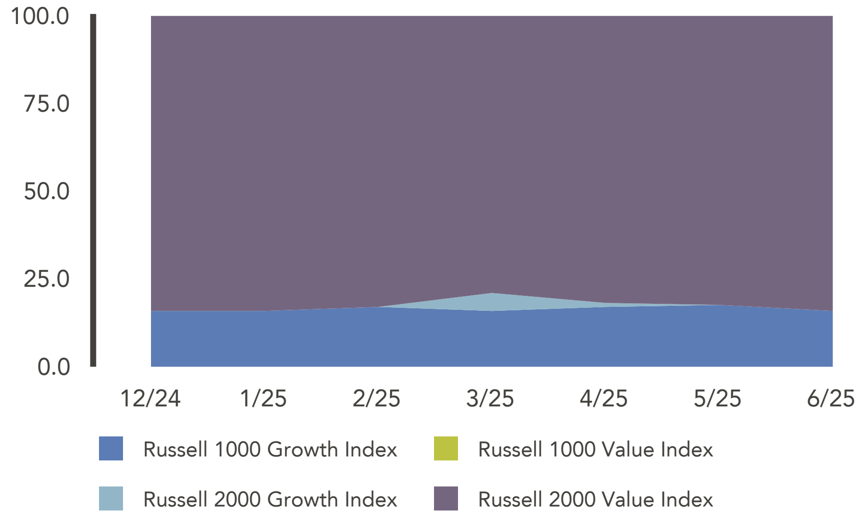
Investment Style Exposure



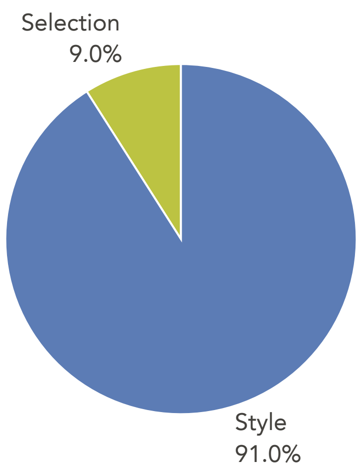
Style Map (36 Months)



Style History (36 Months - %)



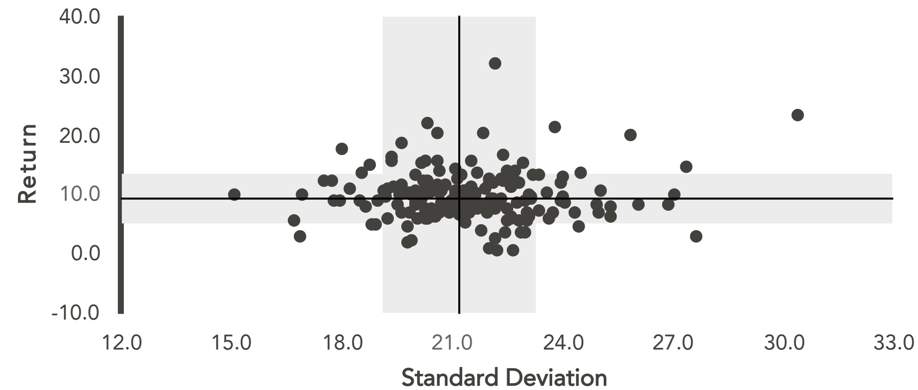
Return Variance



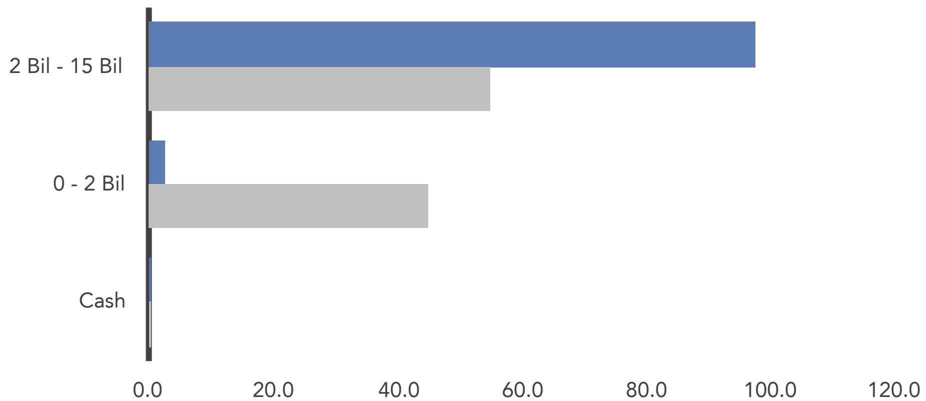
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	8,526,565	10.5	5.0	-	-	-
Russell 2000 Value Index		5.0	5.5	7.5	12.5	6.7

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$5,874	$2,680
Median Mkt. Cap $M	$5,350	$696
Price/Earnings ratio	18.6	14.1
Price/Book ratio	2.4	1.5
5 Yr. EPS Growth Rate (%)	19.0	10.0
Current Yield (%)	1.7	2.3
Beta	-	1.0
Number of Stocks	43	1,443

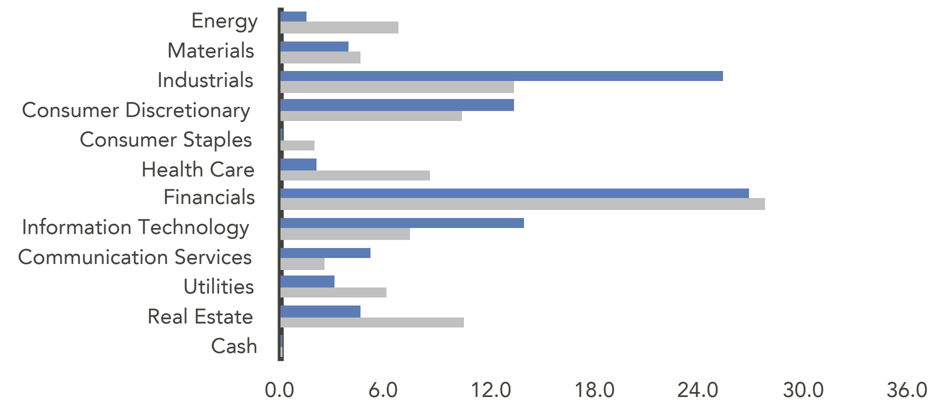
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

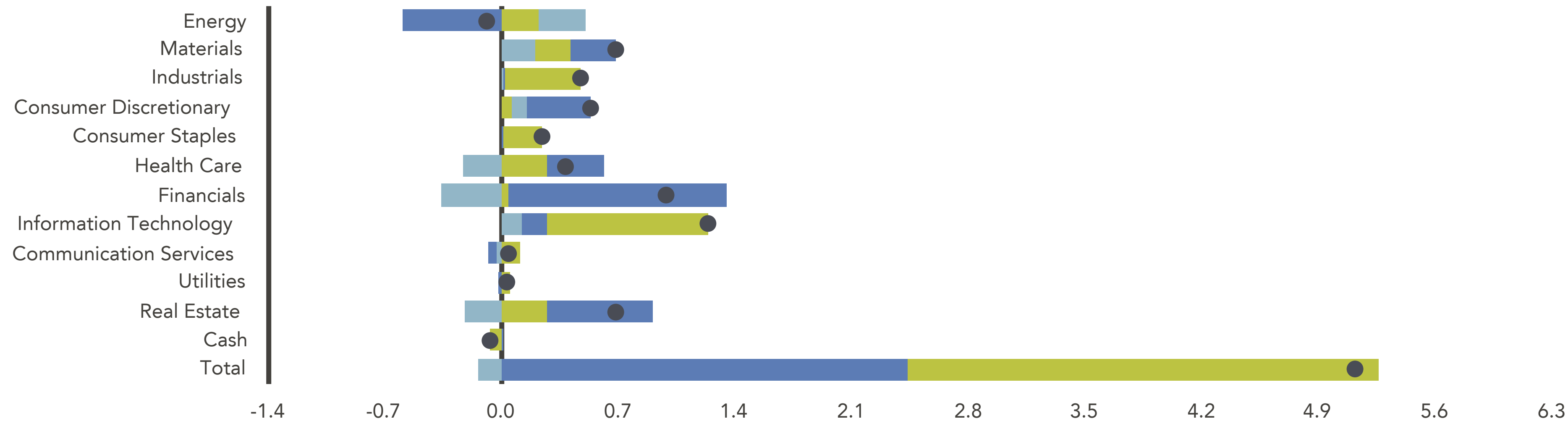


Sector Weights (%)

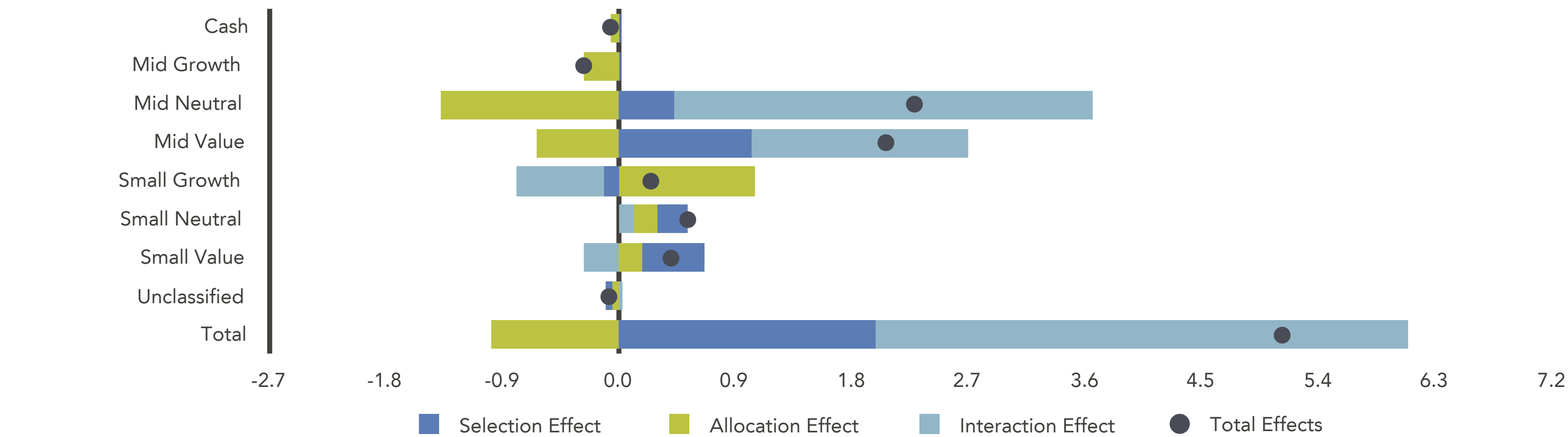


Portfolio Benchmark

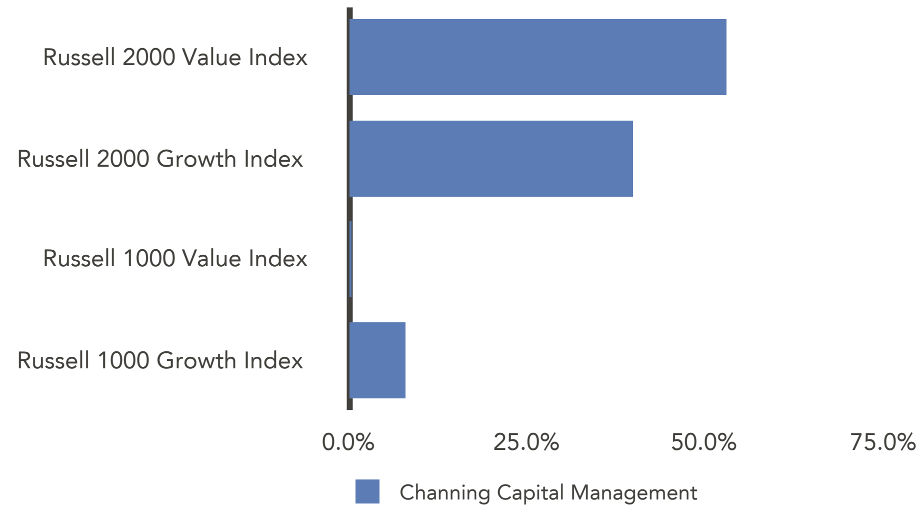
Sector Attribution



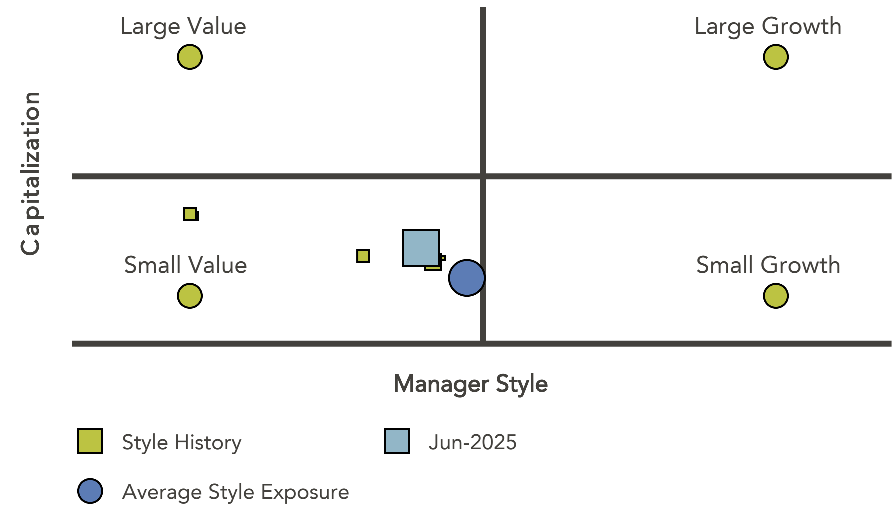
Style Attribution



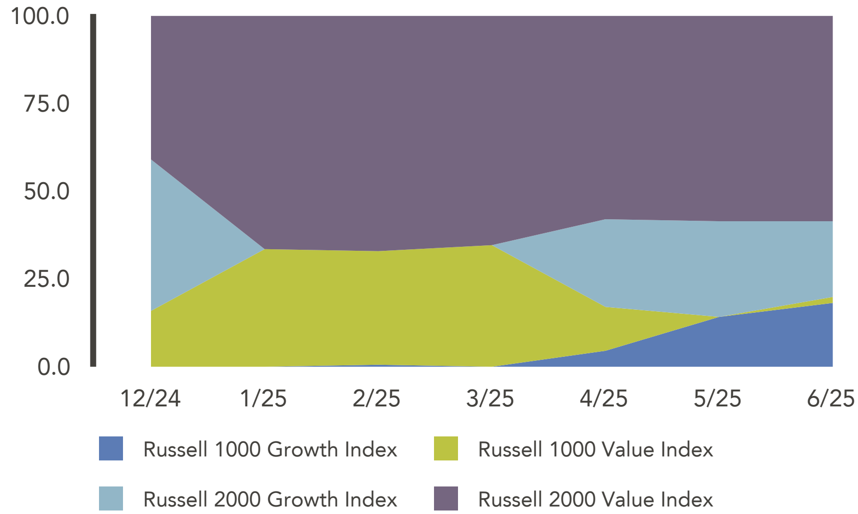
Investment Style Exposure



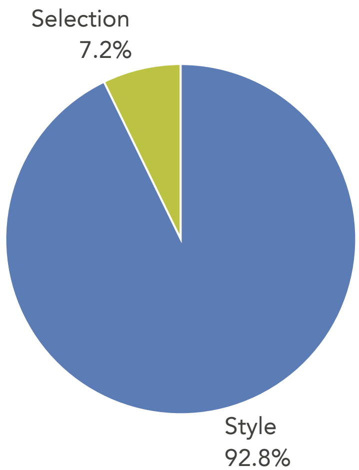
Style Map (9 Months)



Style History (9 Months - %)



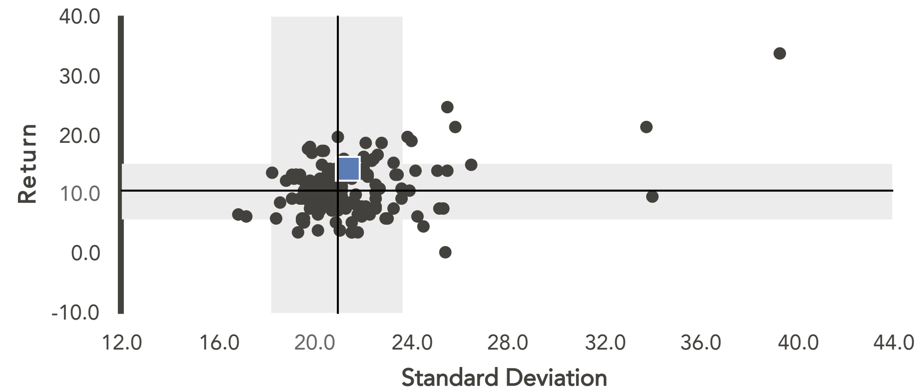
Return Variance



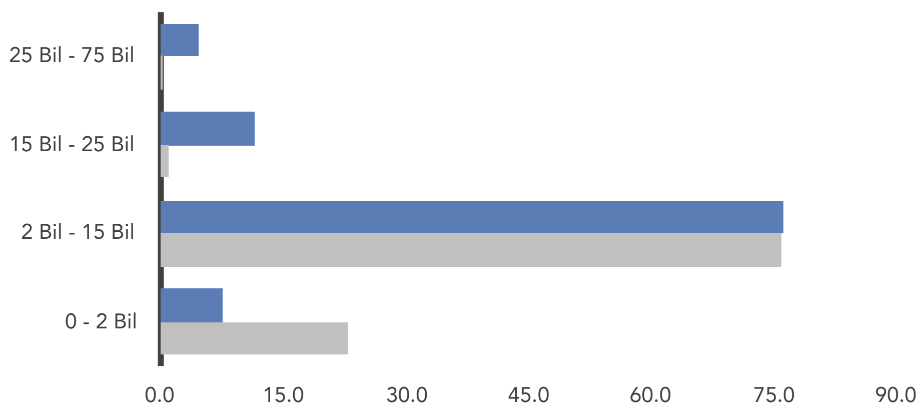
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	23,077,328	13.8	1.5	14.4	-	-
Russell 2000 Growth Index		12.0	9.7	12.4	7.4	7.1

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$9,657	$4,111
Median Mkt. Cap $M	$5,481	$1,107
Price/Earnings ratio	32.6	25.3
Price/Book ratio	4.5	4.3
5 Yr. EPS Growth Rate (%)	30.6	21.7
Current Yield (%)	0.2	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	120	1,100

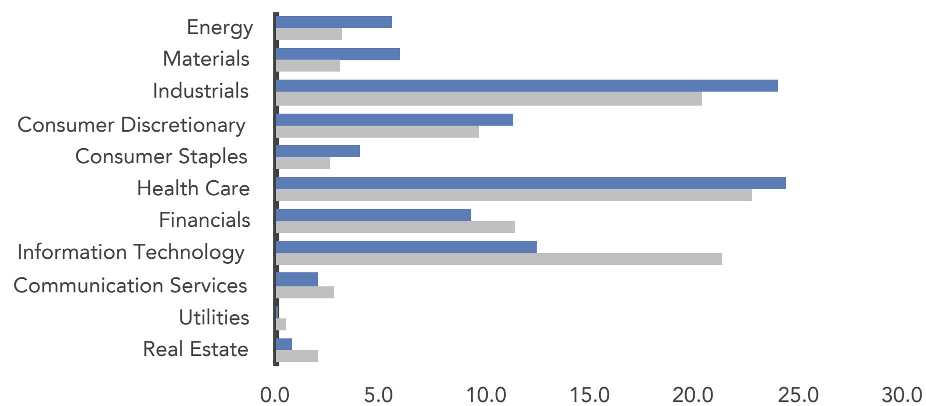
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

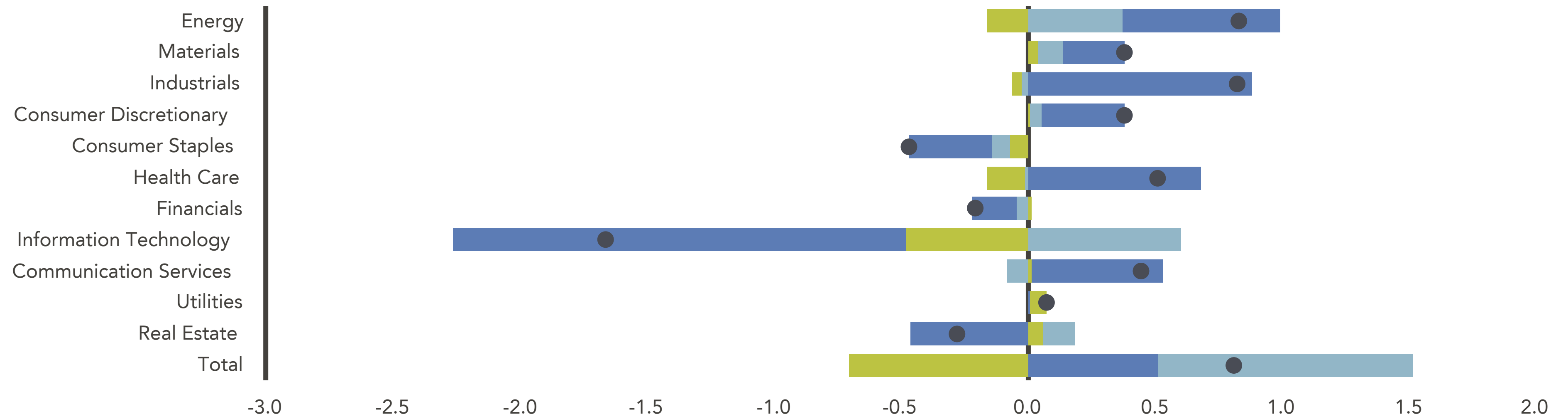


Sector Weights (%)

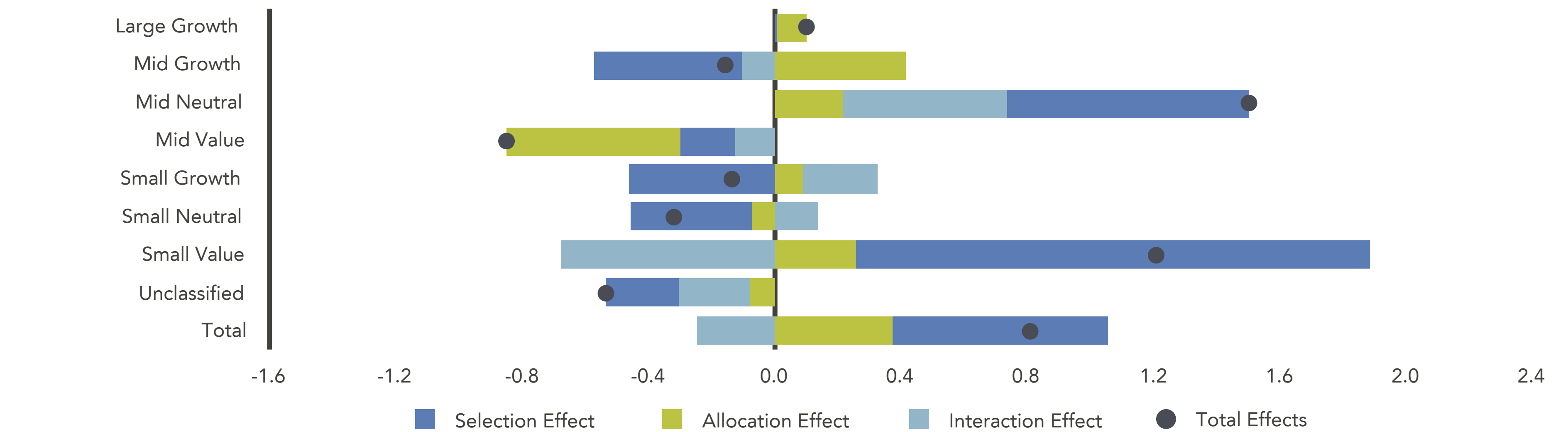


Portfolio Benchmark

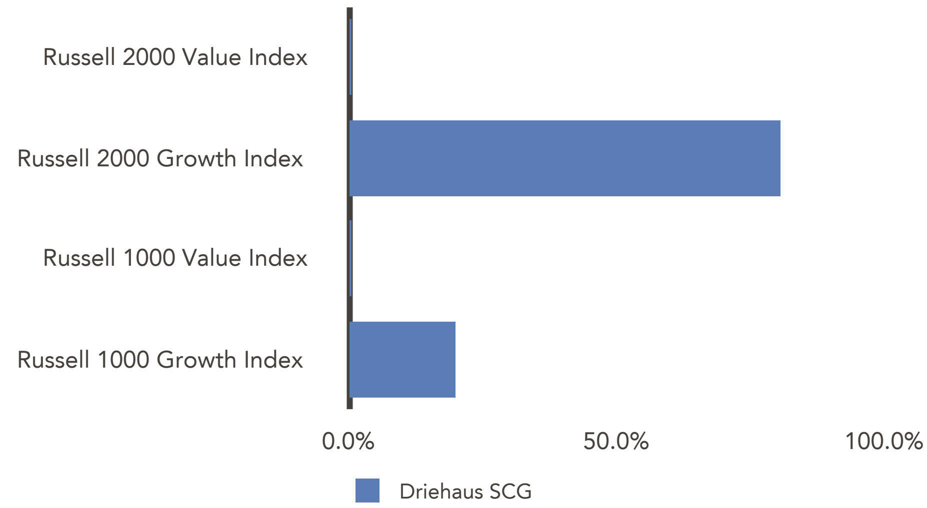
Sector Attribution



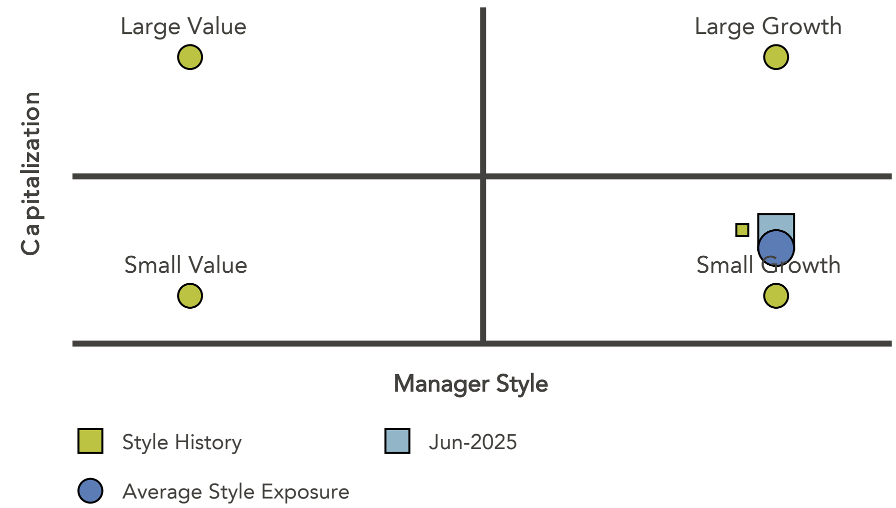
Style Attribution



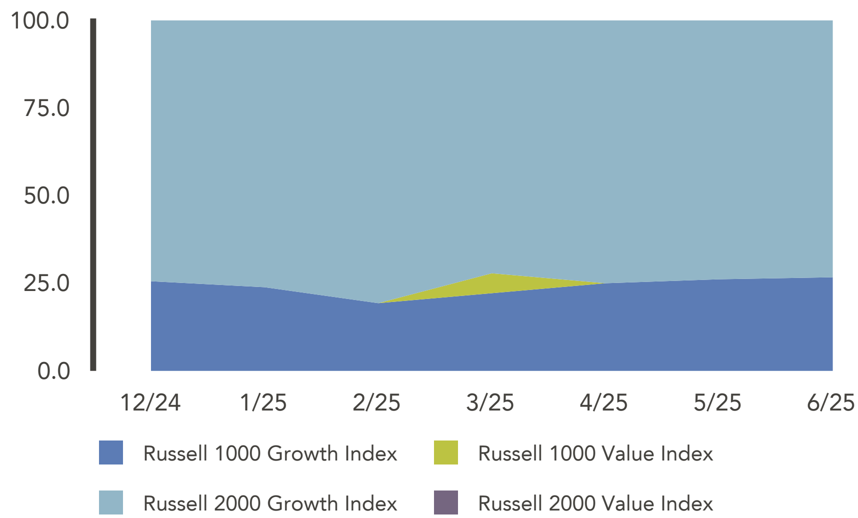
Investment Style Exposure



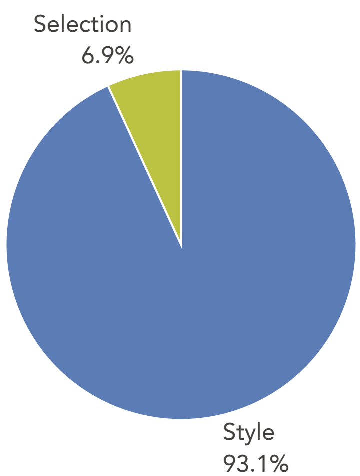
Style Map (36 Months)



Style History (36 Months - %)



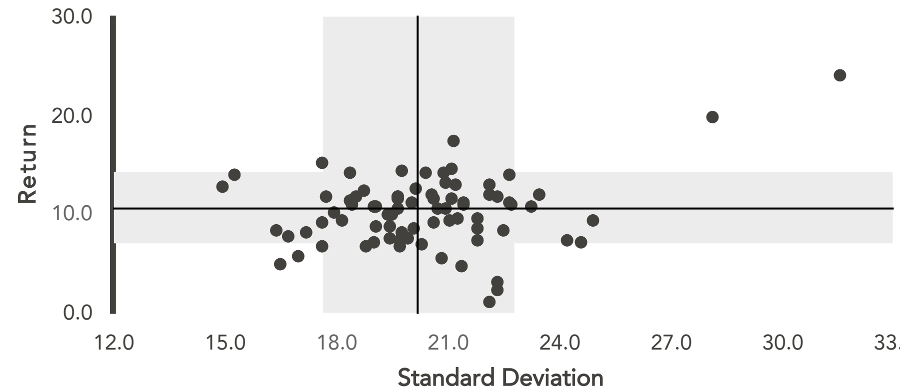
Return Variance



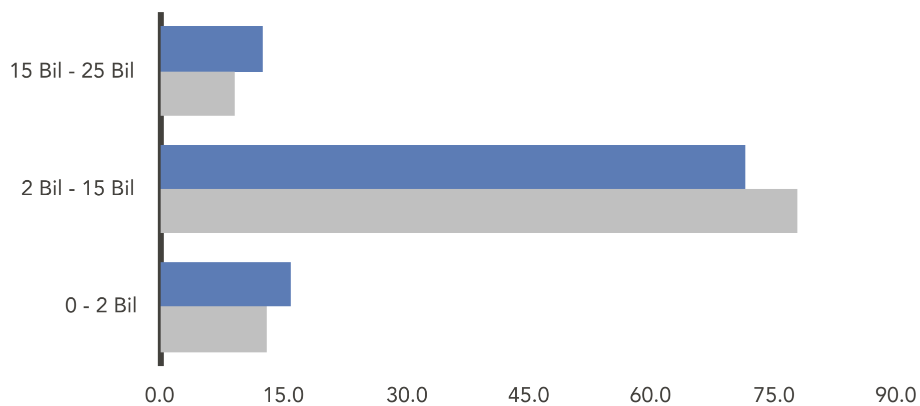
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	17,612,011	8.0	16.0	-	-	-
Russell 2500 Value Index		7.3	10.5	10.7	14.0	7.7

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,530	$8,011
Median Mkt. Cap $M	$6,368	$1,226
Price/Earnings ratio	17.3	17.8
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	11.1	11.3
Current Yield (%)	1.2	2.0
Beta	-	1.0
Number of Stocks	38	1,902

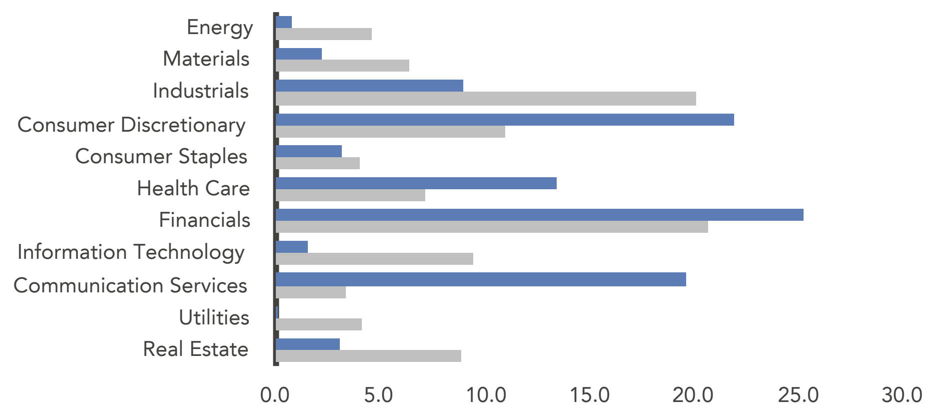
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

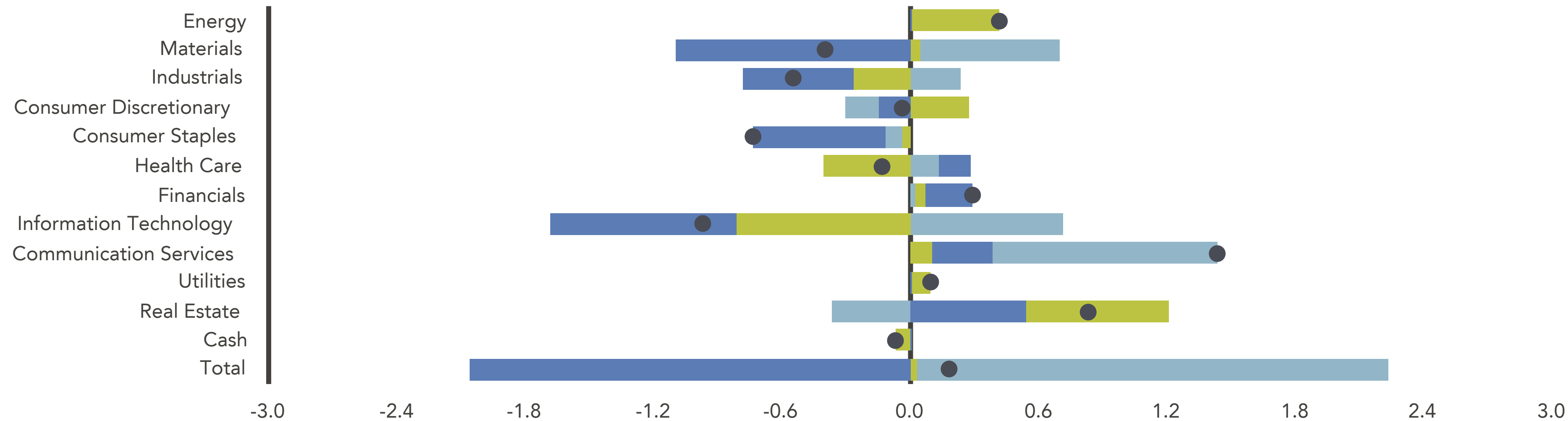


Sector Weights (%)

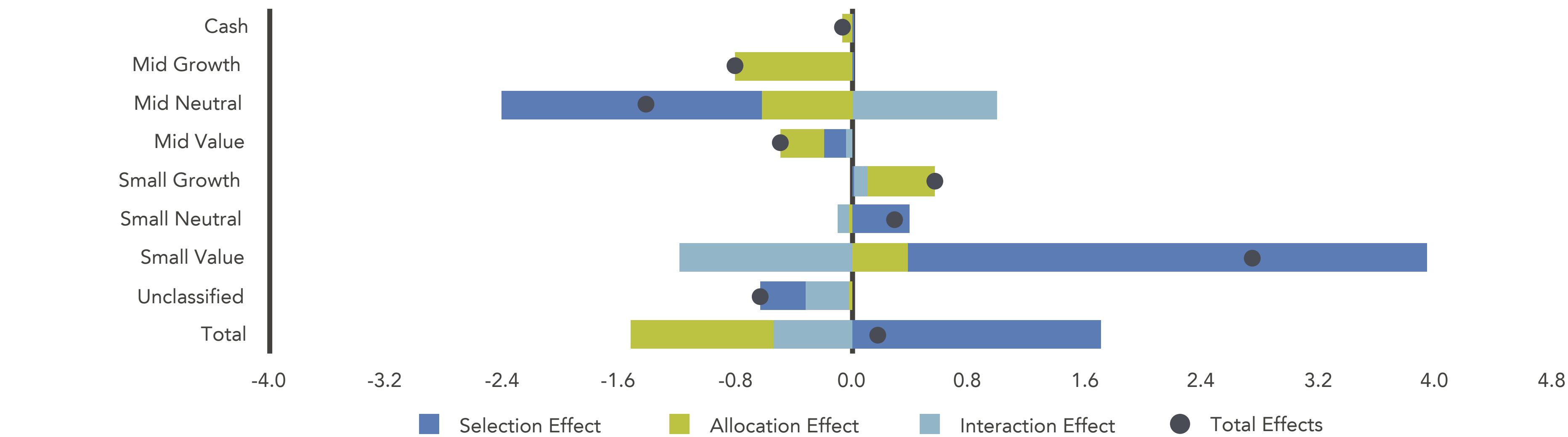


Portfolio Benchmark

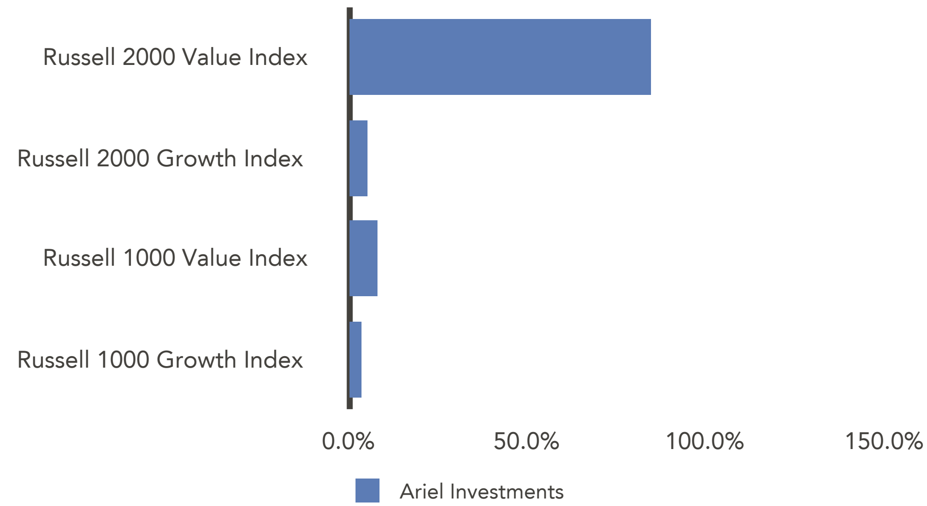
Sector Attribution



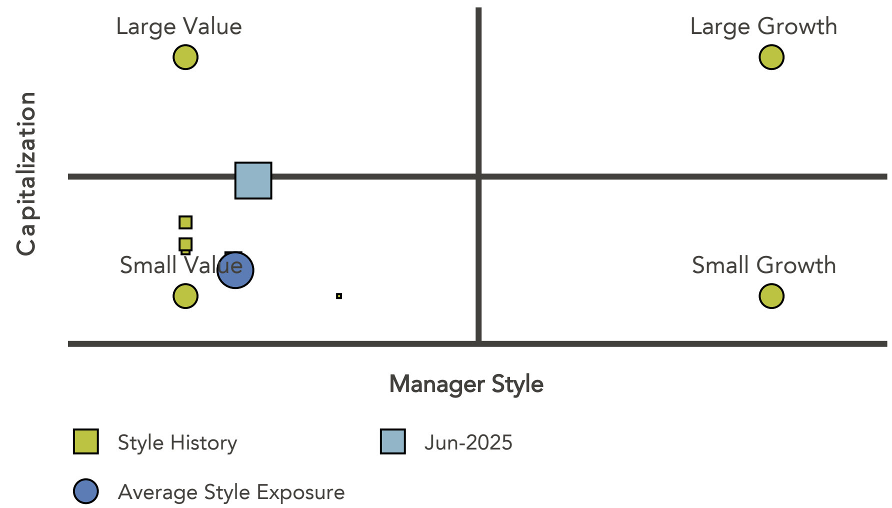
Style Attribution



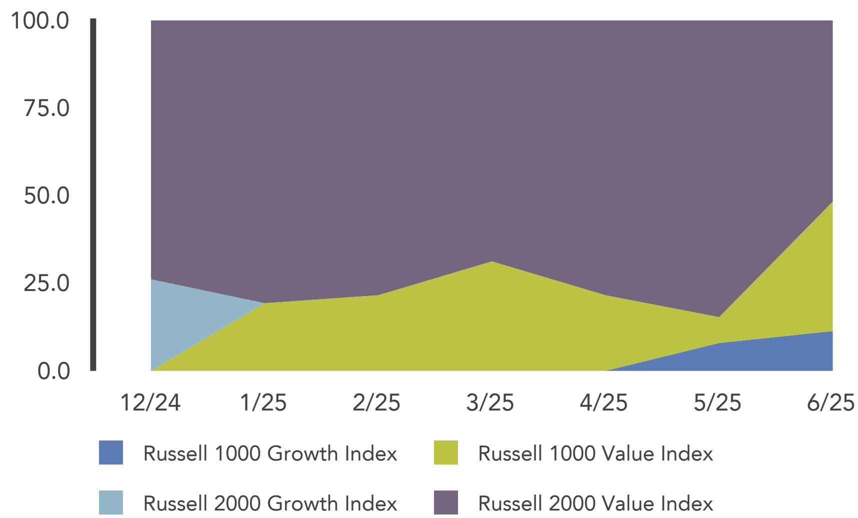
Investment Style Exposure



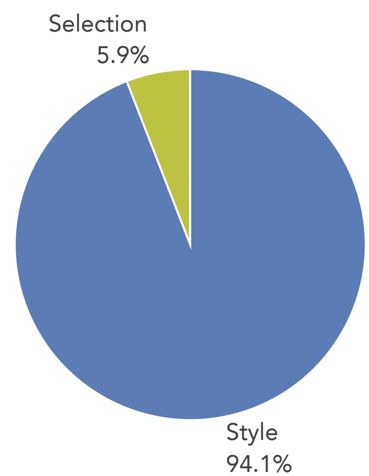
Style Map (9 Months)



Style History (9 Months - %)



Return Variance



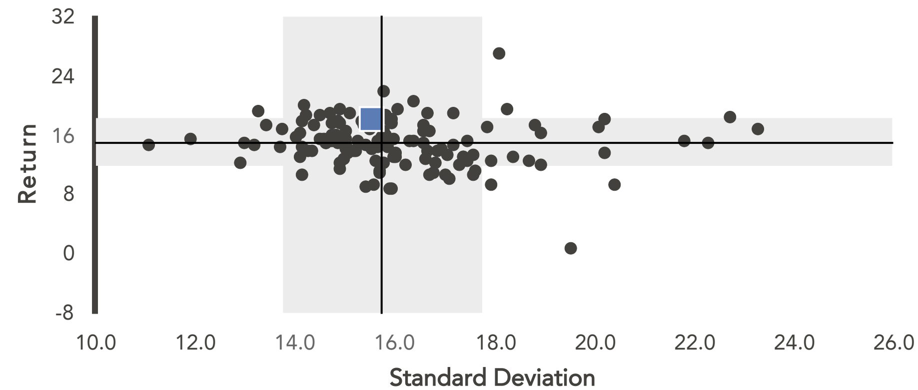
International Equity Composite

MarquetteAssociates

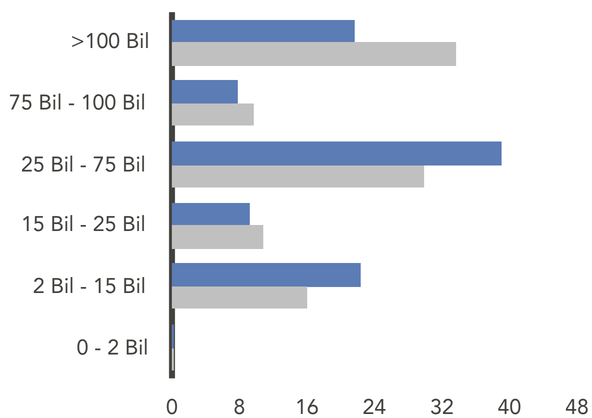
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ativo Capital	55,700,832	10.3	21.9	18.3	12.4	-
MSCI AC World ex USA (Net)		12.0	17.7	14.0	10.1	6.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$65,099	$119,196
Median Mkt. Cap $M	$37,747	$11,629
Price/Earnings ratio	13.8	16.1
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	14.7	15.8
Current Yield (%)	3.9	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	71	1,981

Risk vs. Return - 3 Years



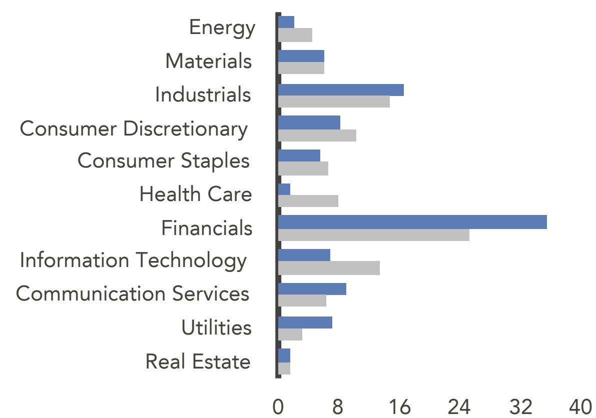
Distribution of Market Capitalization (%)



Region (%)

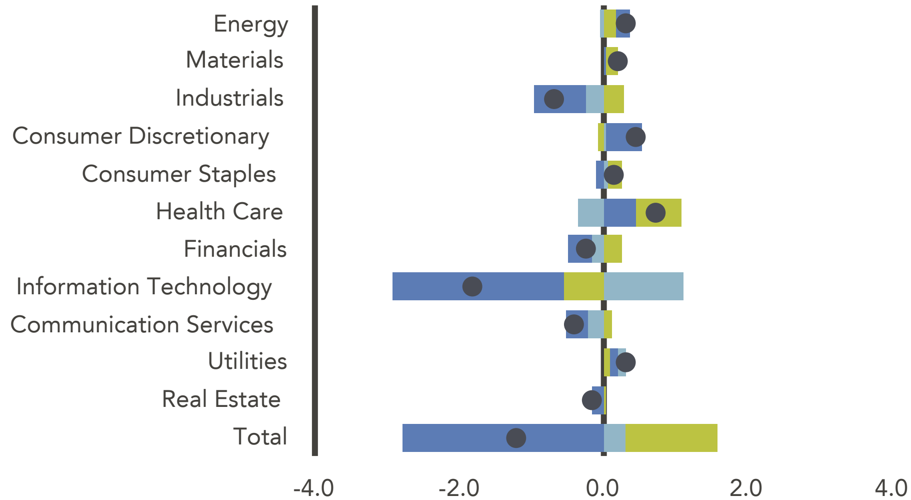
	Portfolio
Canada	11.4
Europe	54.6
Asia Pacific	17.6
Developed Markets	**83.5**
Americas	4.3
Europe	1.2
Asia Pacific	6.2
Emerging Markets	**11.7**
Other	4.8
Total	**100.0**

Sector Weights (%)

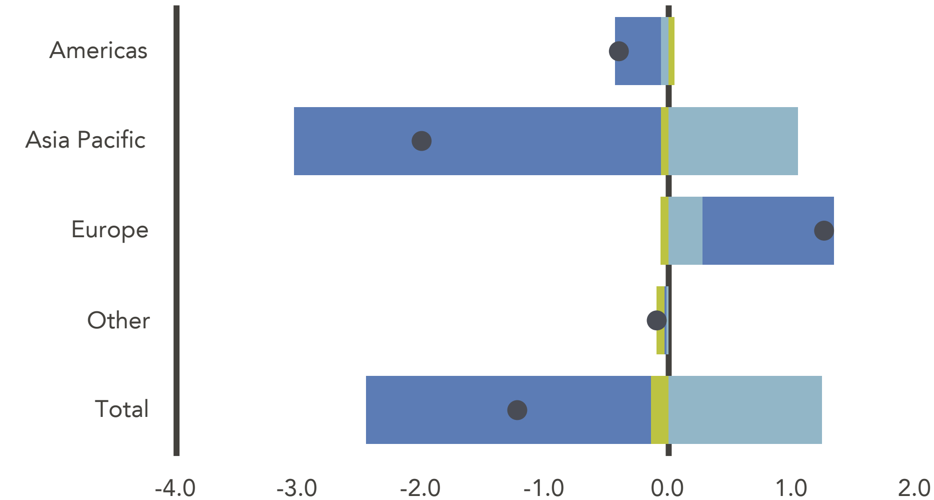


Portfolio Benchmark

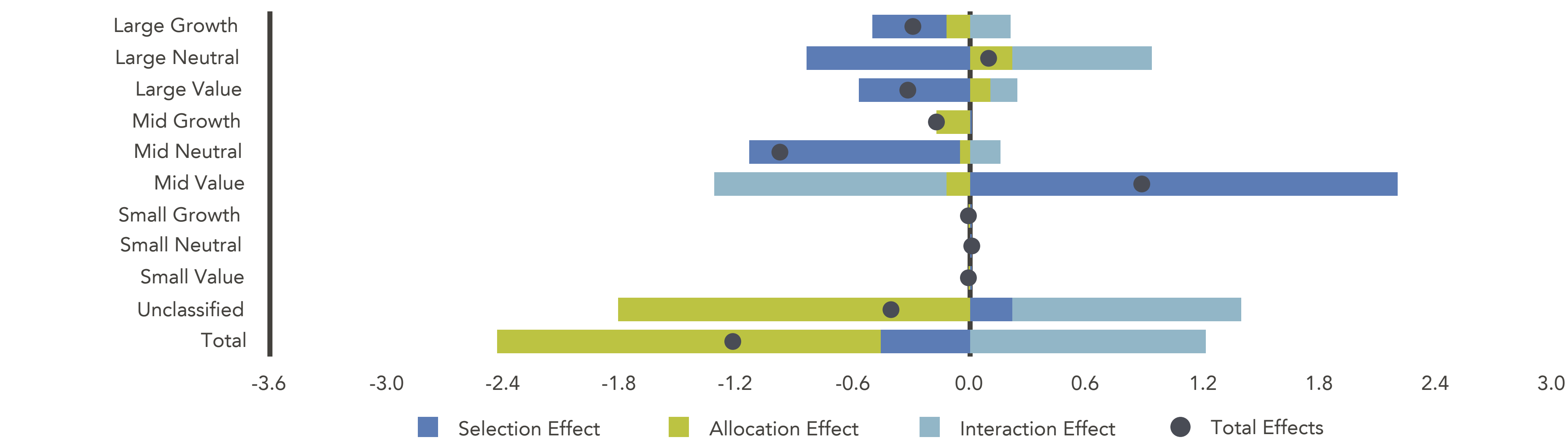
Sector Attribution



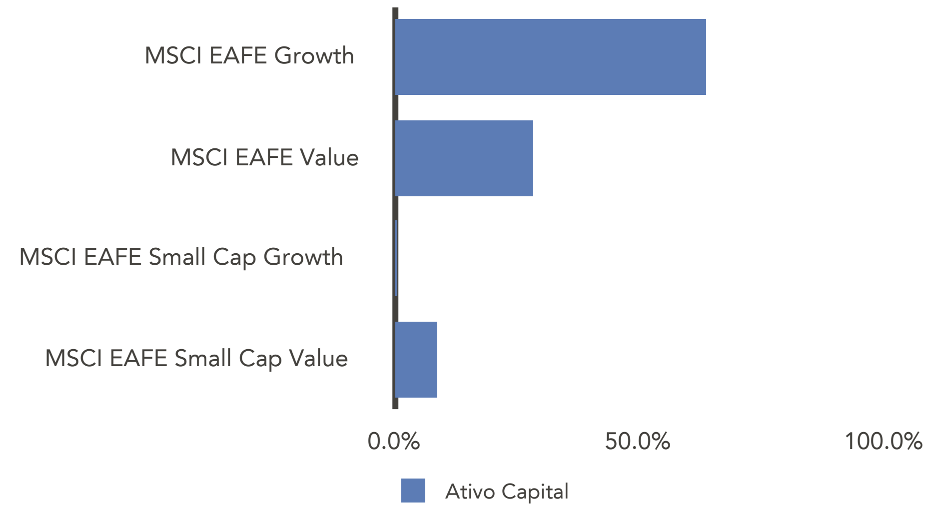
Region Attribution



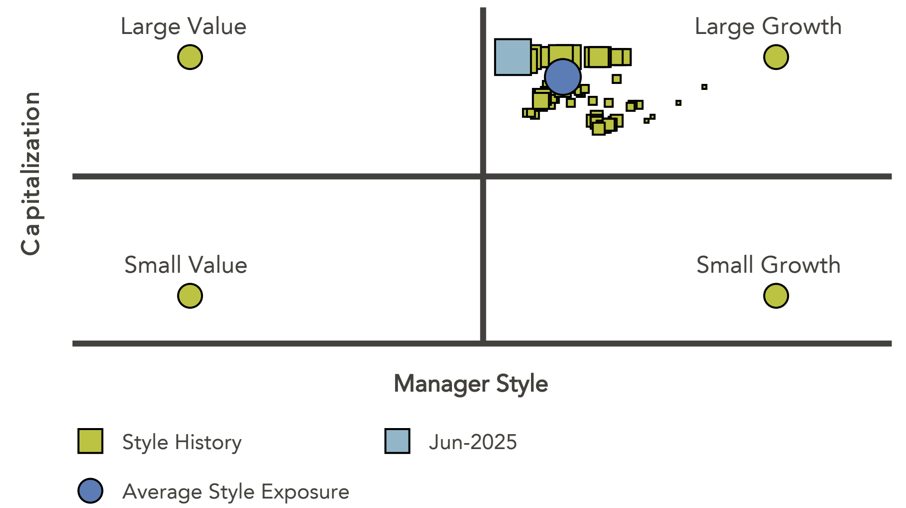
Style Attribution



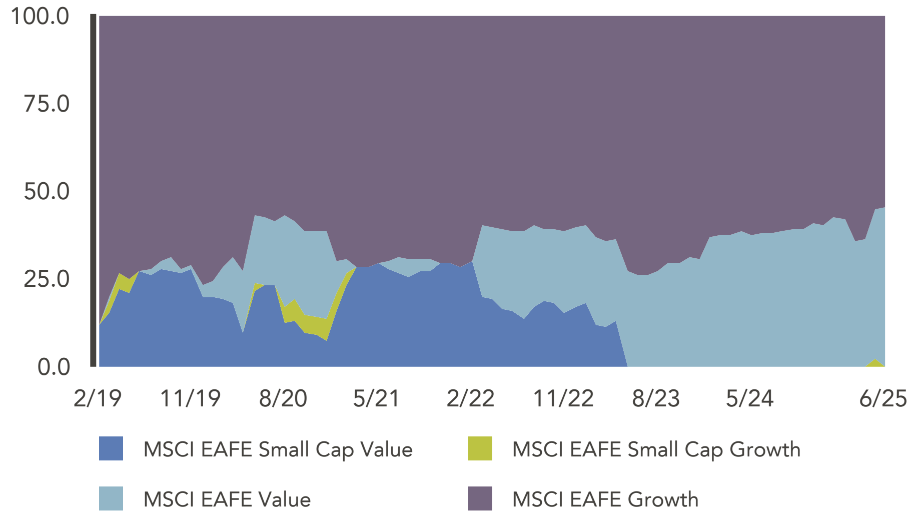
Investment Style Exposure



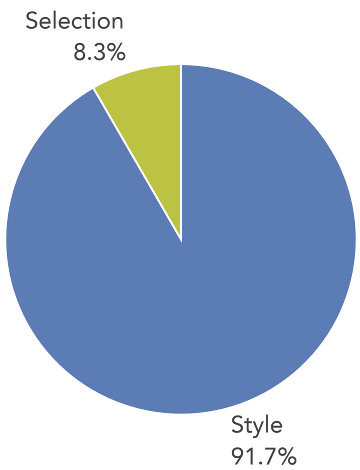
Style Map (36 Months)



Style History (36 Months - %)



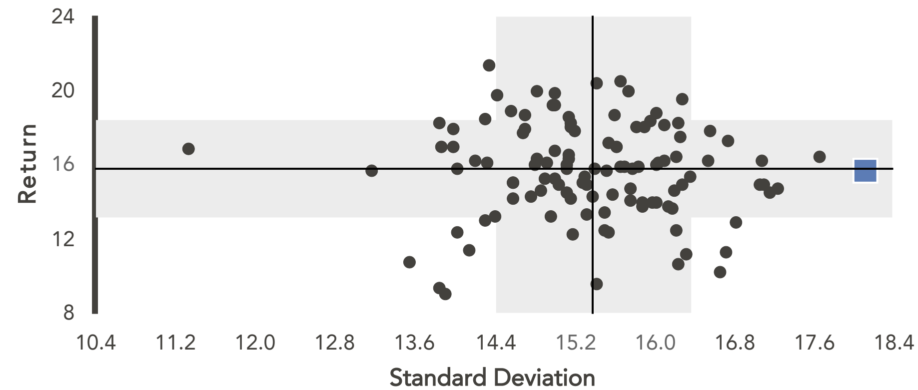
Return Variance



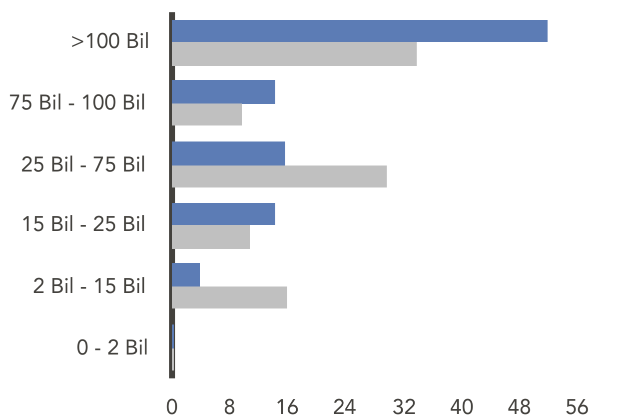
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	14,097,819	17.0	27.7	15.8	9.7	8.9
MSCI AC World ex USA (Net)		12.0	17.7	14.0	10.1	6.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$155,740	$119,196
Median Mkt. Cap $M	$120,310	$11,629
Price/Earnings ratio	17.8	16.1
Price/Book ratio	3.1	2.6
5 Yr. EPS Growth Rate (%)	31.2	15.8
Current Yield (%)	0.9	3.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,981

Risk vs. Return - 3 Years



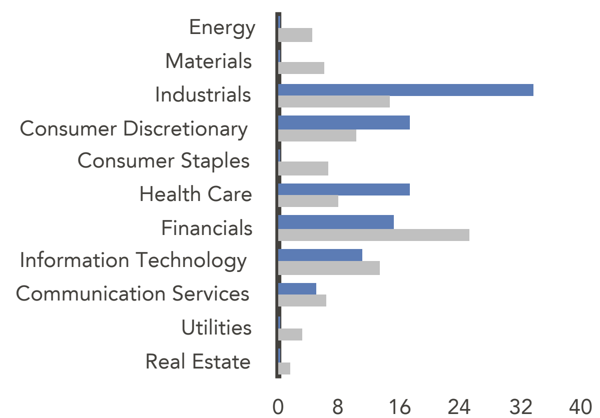
Distribution of Market Capitalization (%)



Region (%)

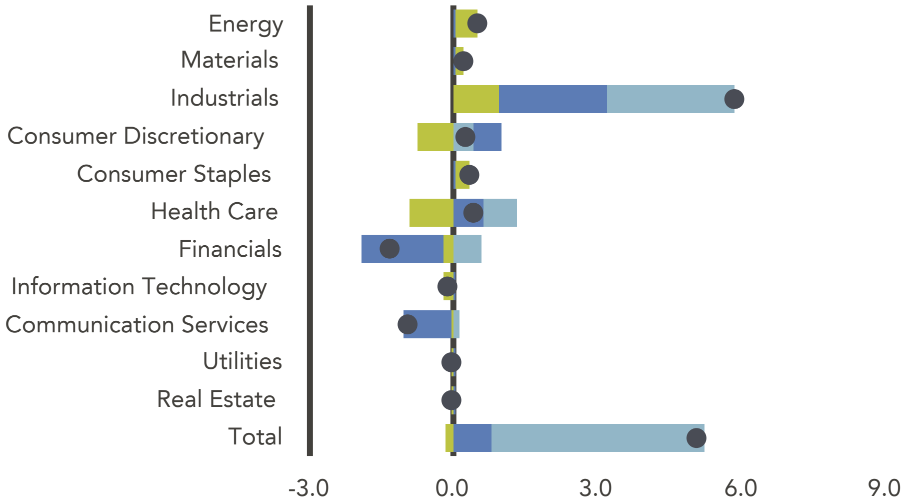
	Portfolio
Europe	67.8
Asia Pacific	18.4
Developed Markets	**86.2**
Asia Pacific	10.6
Emerging Markets	**10.6**
Other	3.2
Total	**100.0**

Sector Weights (%)

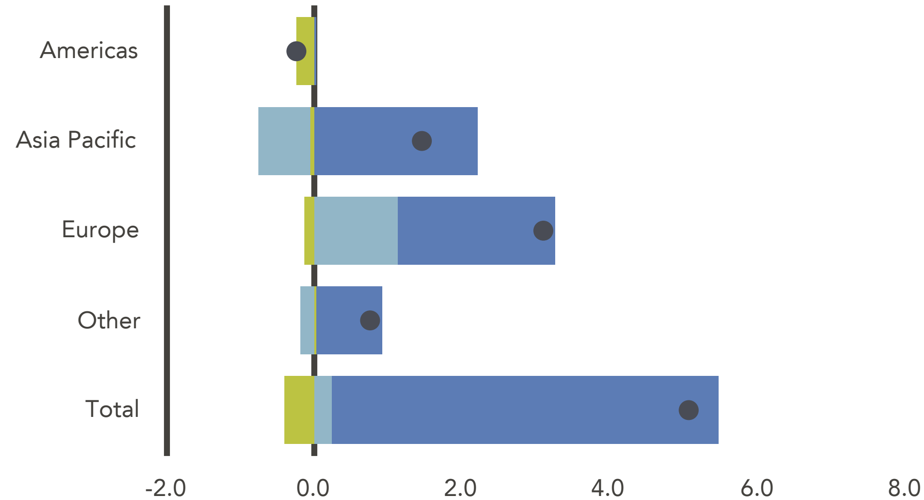


Portfolio Benchmark

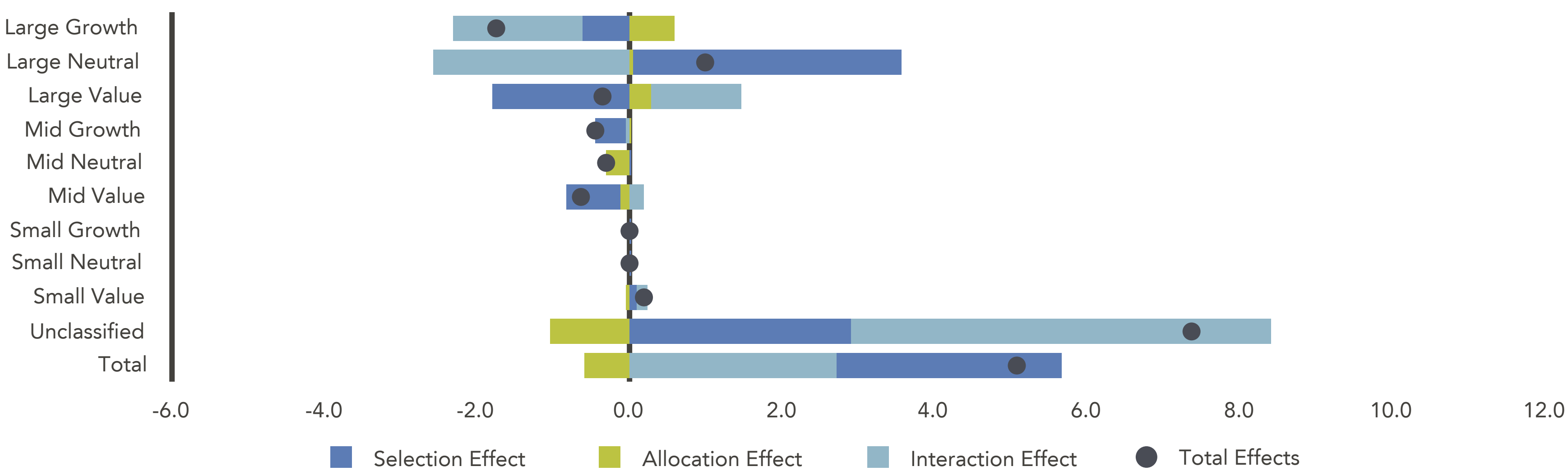
Sector Attribution



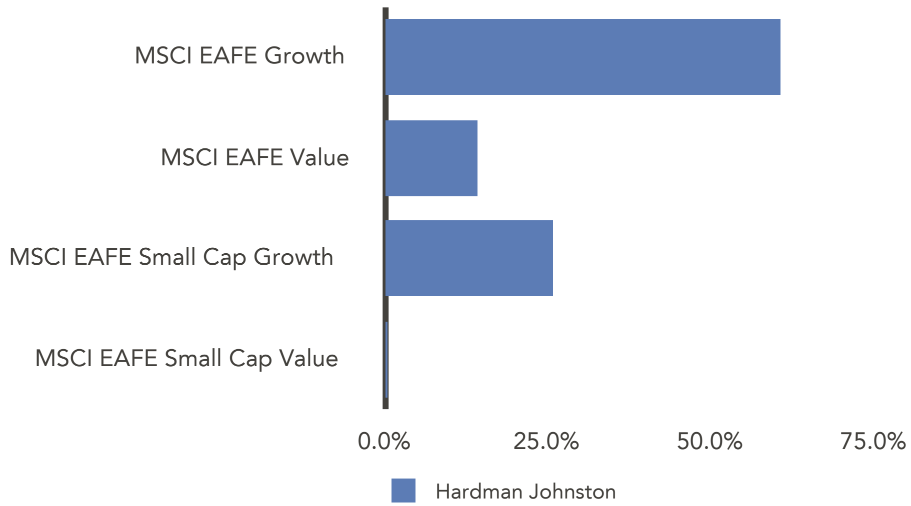
Region Attribution



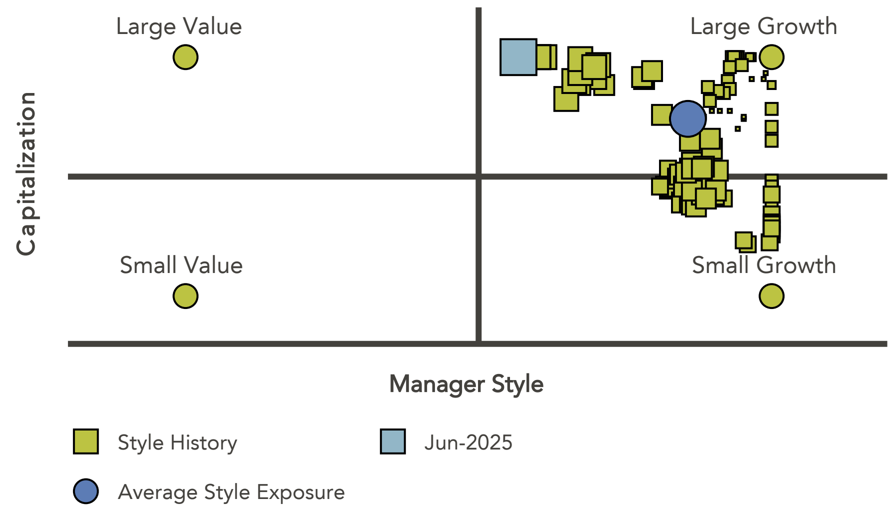
Style Attribution



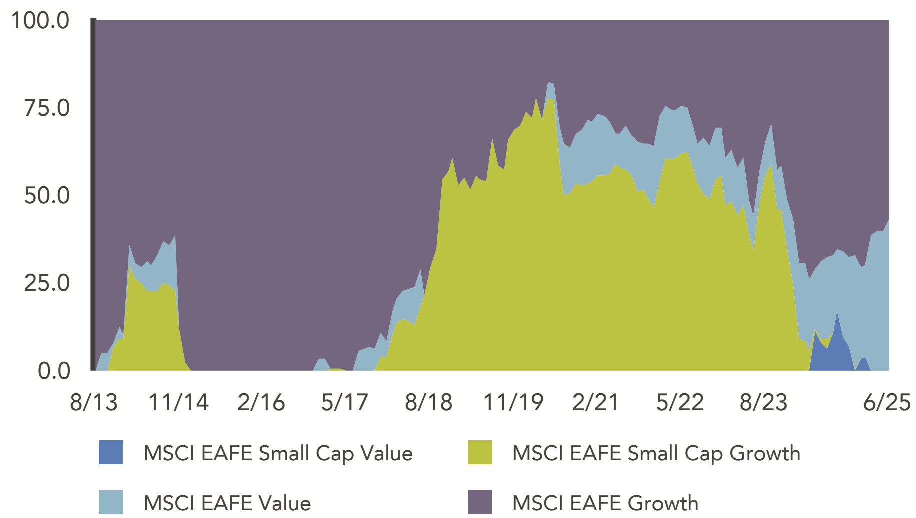
Investment Style Exposure



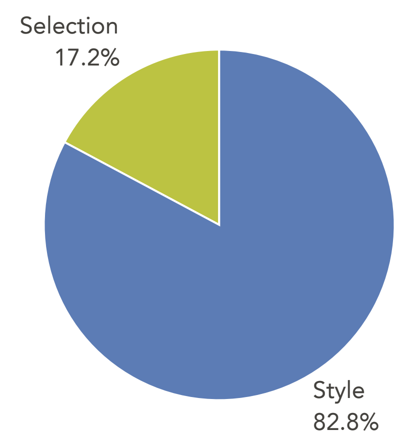
Style Map (36 Months)



Style History (36 Months - %)



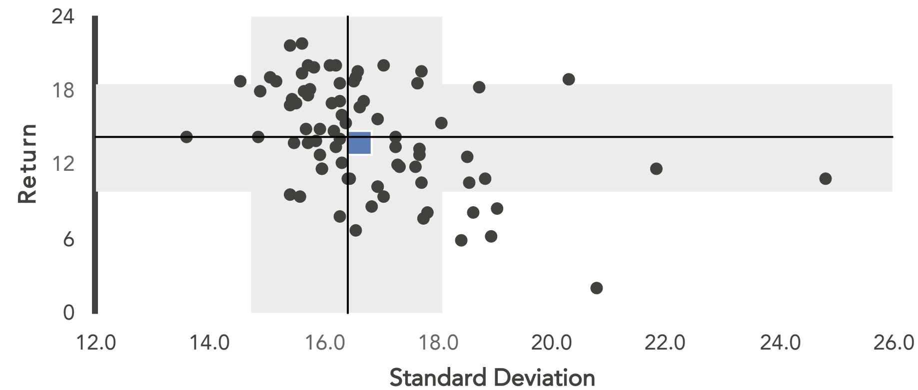
Return Variance



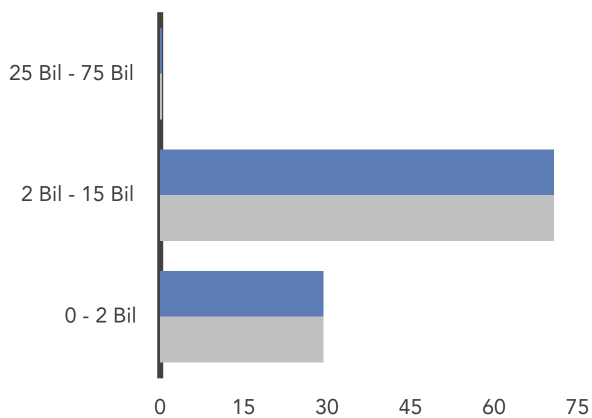
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap	20,895,778	16.7	22.7	13.8	9.7	-
MSCI EAFE Small Cap (Net)		16.6	22.5	13.3	9.3	6.5

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$3,824	$3,831
Median Mkt. Cap $M	$1,663	$1,667
Price/Earnings ratio	15.1	14.9
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	12.7	11.9
Current Yield (%)	2.9	3.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,030	2,001

Risk vs. Return - 3 Years



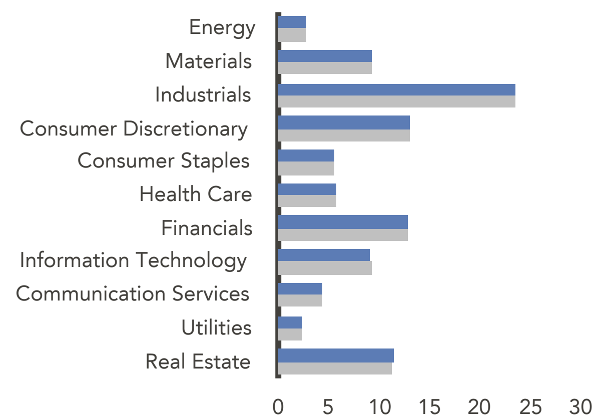
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.3
Europe	45.3
Asia Pacific	49.5
Developed Markets	**95.1**
Asia Pacific	0.1
Emerging Markets	**0.1**
Other	4.8
Total	**100.0**

Sector Weights (%)

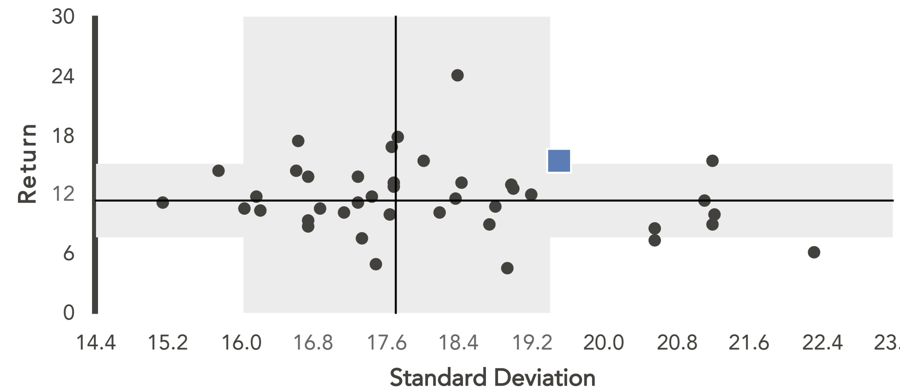


Portfolio Benchmark

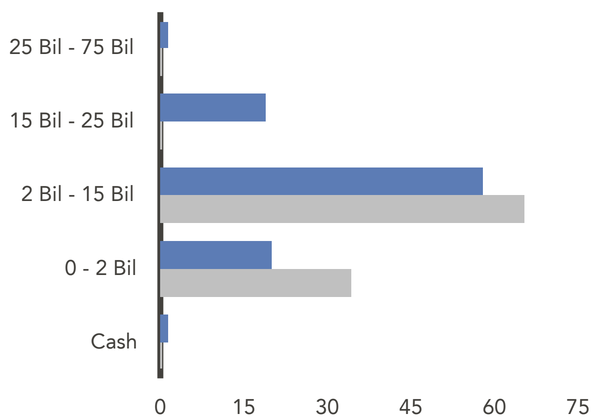
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	15,812,646	19.5	23.3	15.6	-	-
MSCI AC World ex USA Small Cap (Net)		16.9	18.3	13.5	10.7	6.5

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$7,724	$3,397
Median Mkt. Cap $M	$3,856	$1,443
Price/Earnings ratio	32.5	15.3
Price/Book ratio	6.4	2.3
5 Yr. EPS Growth Rate (%)	14.1	13.7
Current Yield (%)	1.9	3.0
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	45	4,079

Risk vs. Return - 3 Years



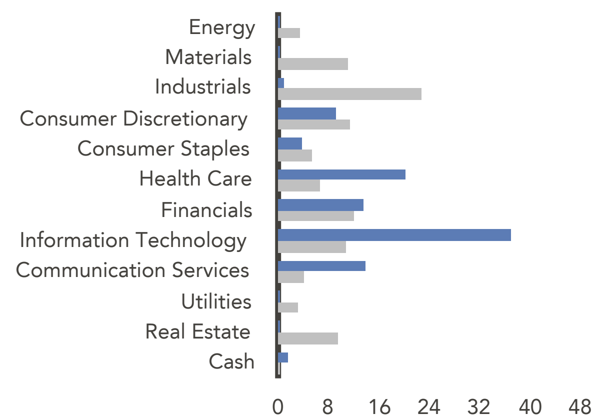
Distribution of Market Capitalization (%)



Region (%)

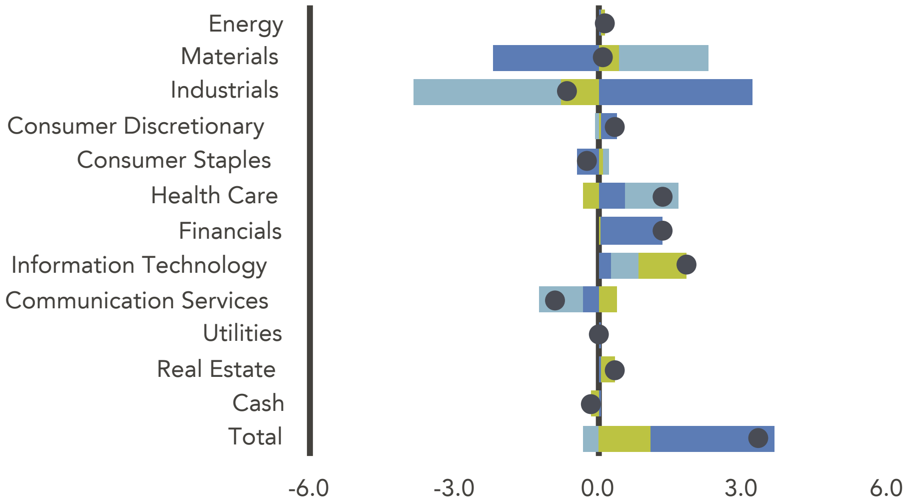
	Portfolio
Canada	8.5
United States	0.8
Europe	47.5
Asia Pacific	25.0
Developed Markets	**81.8**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	1.5
Other	10.6
Total	**100.0**

Sector Weights (%)

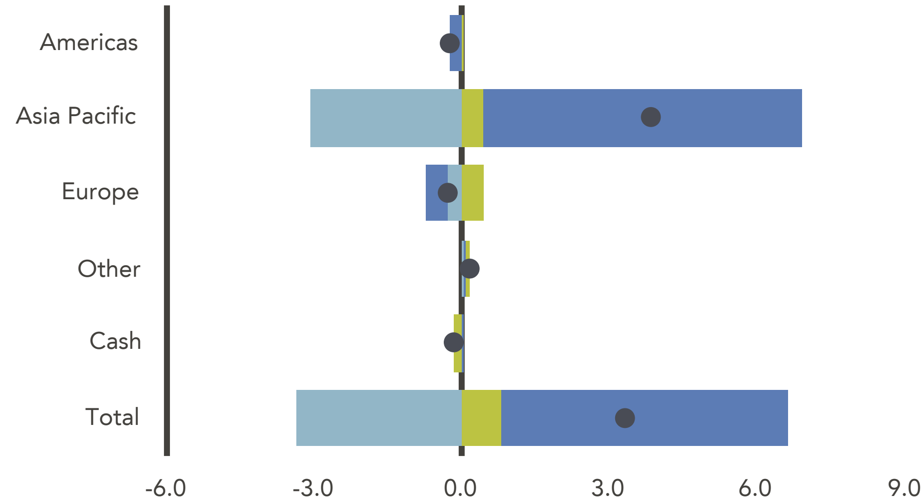


Portfolio Benchmark

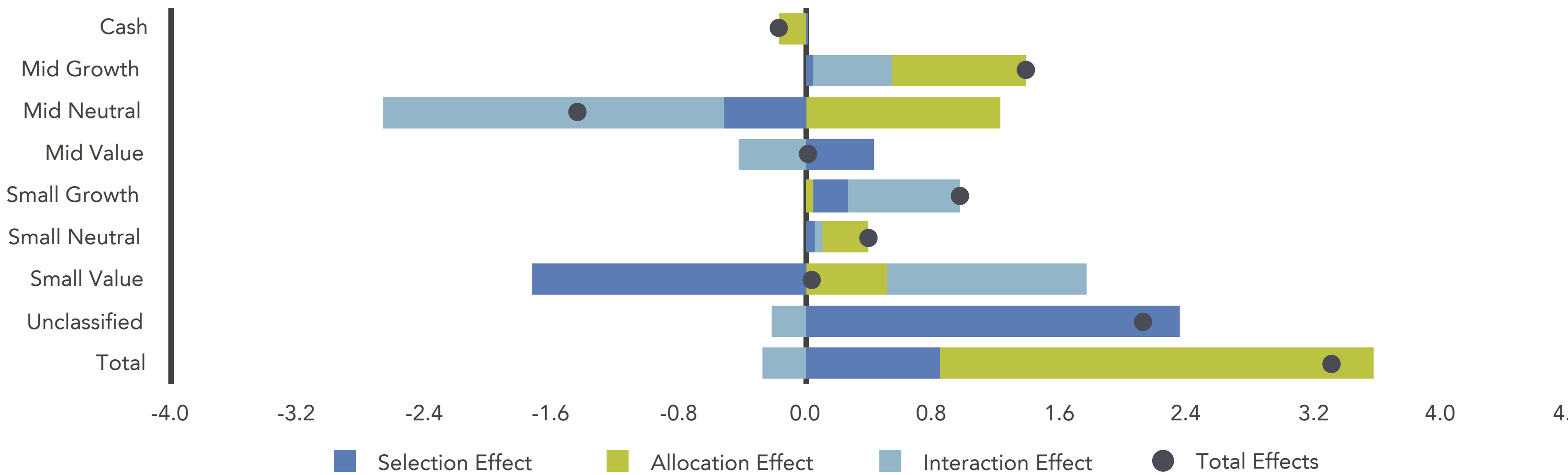
Sector Attribution



Region Attribution

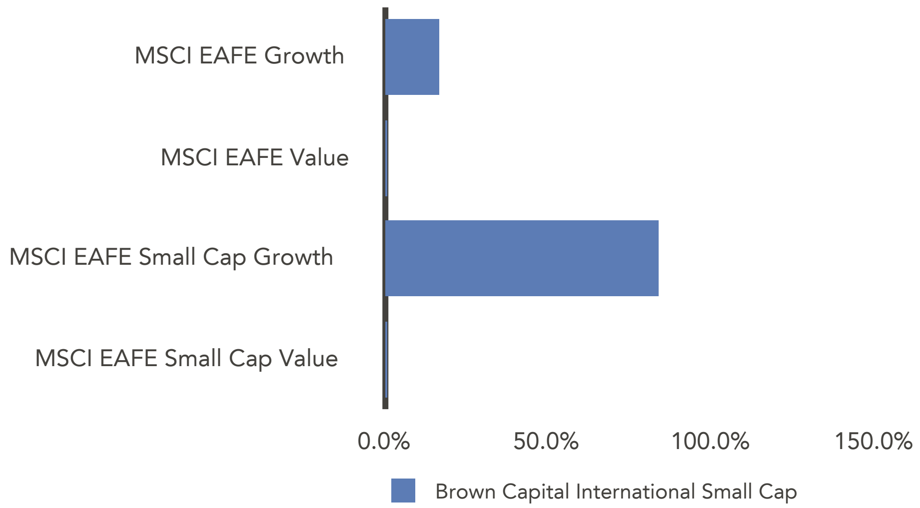


Style Attribution

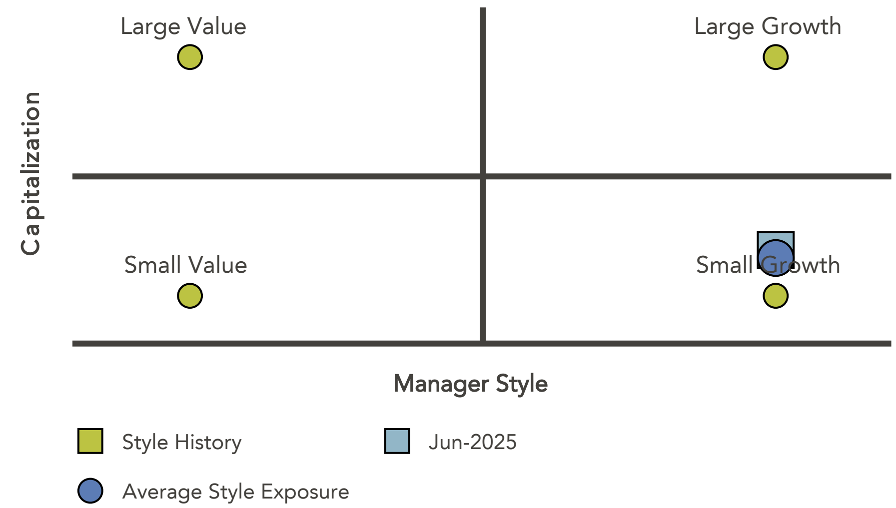


MarquetteAssociates

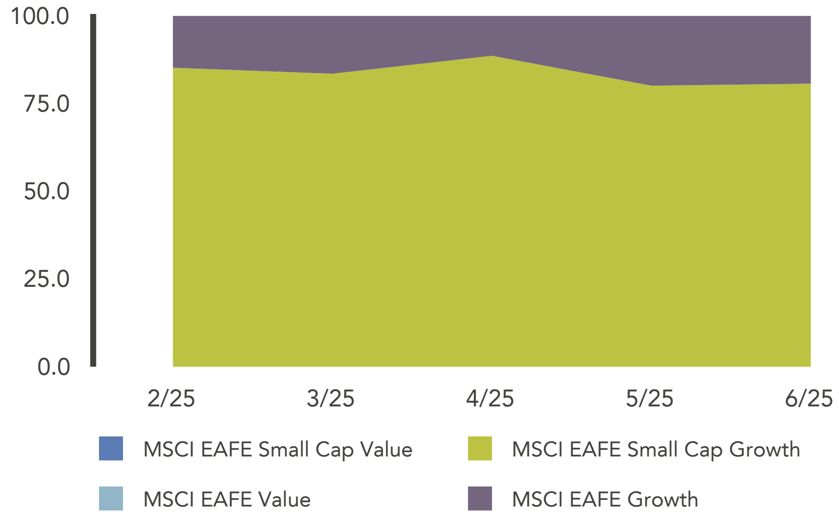
Investment Style Exposure



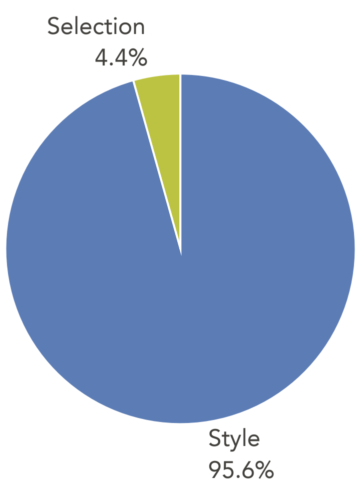
Style Map (36 Months)



Style History (36 Months - %)



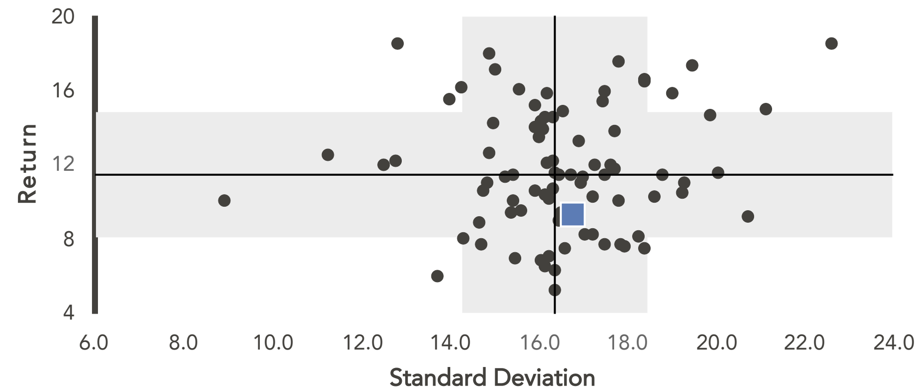
Return Variance



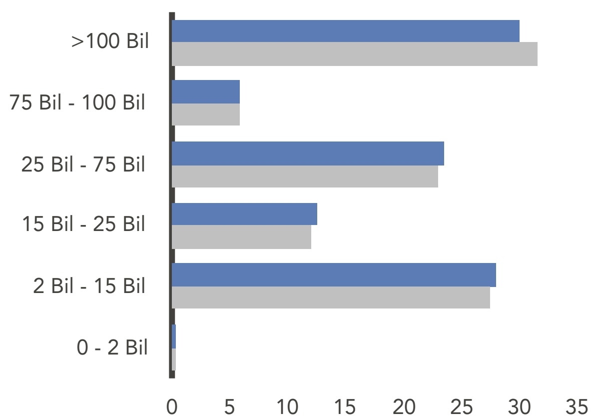
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	22,219,277	11.9	15.1	9.4	6.5	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$180,008	$183,581
Median Mkt. Cap $M	$8,655	$8,662
Price/Earnings ratio	11.3	14.0
Price/Book ratio	3.0	2.9
5 Yr. EPS Growth Rate (%)	21.1	20.8
Current Yield (%)	2.5	2.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,243	1,203

Risk vs. Return - 3 Years



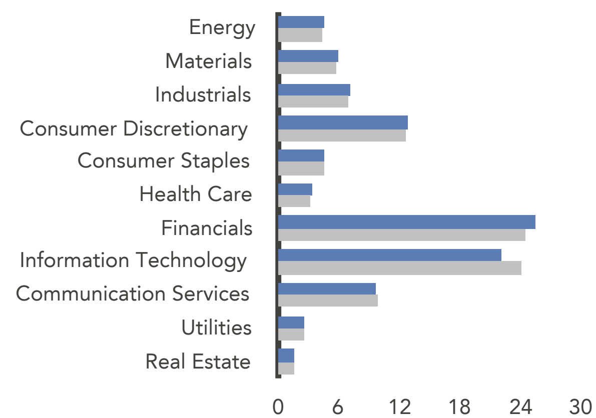
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.4
Europe	1.3
Asia Pacific	2.1
Developed Markets	**3.8**
Americas	7.1
Europe	2.7
Asia Pacific	76.7
Emerging Markets	**86.5**
Other	9.7
Total	**100.0**

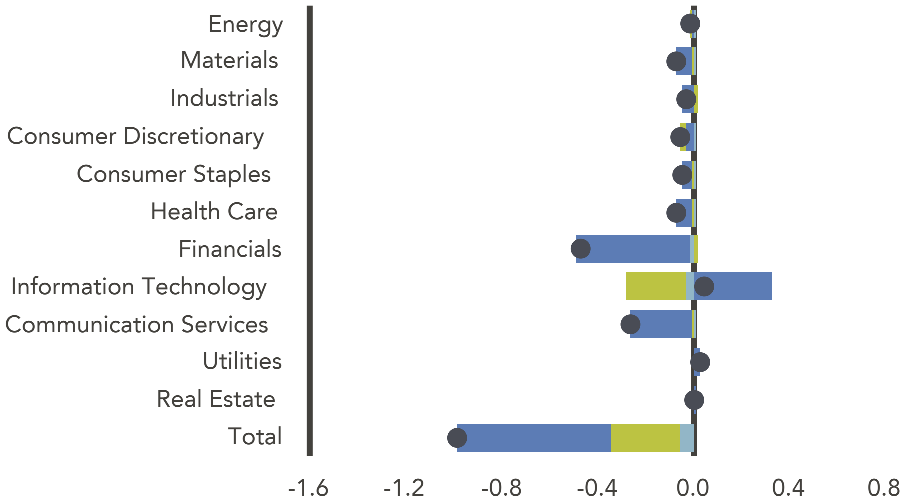
Sector Weights (%)



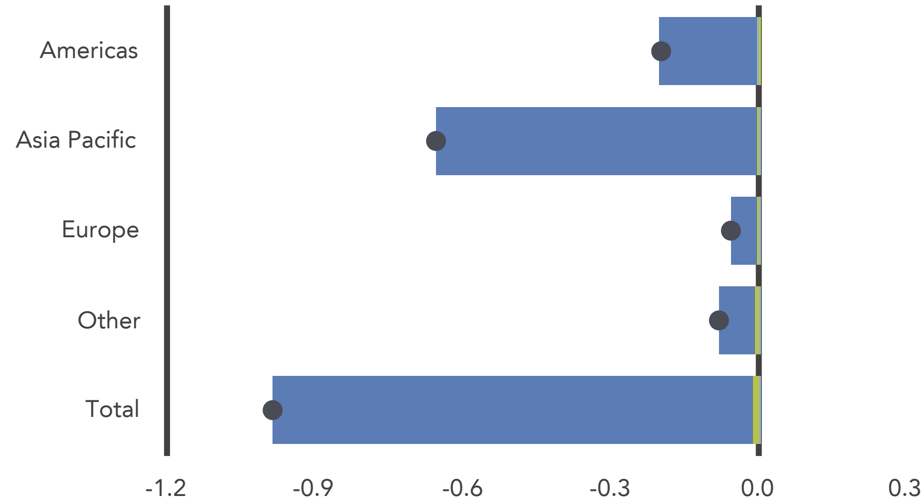
Portfolio Benchmark

MarquetteAssociates

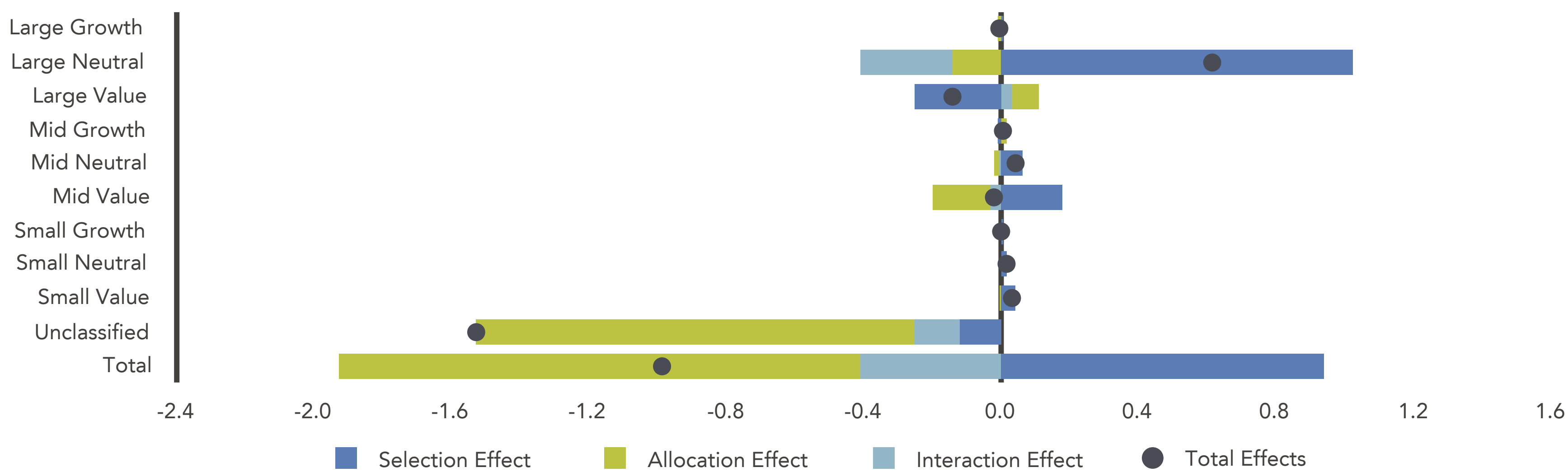
Sector Attribution



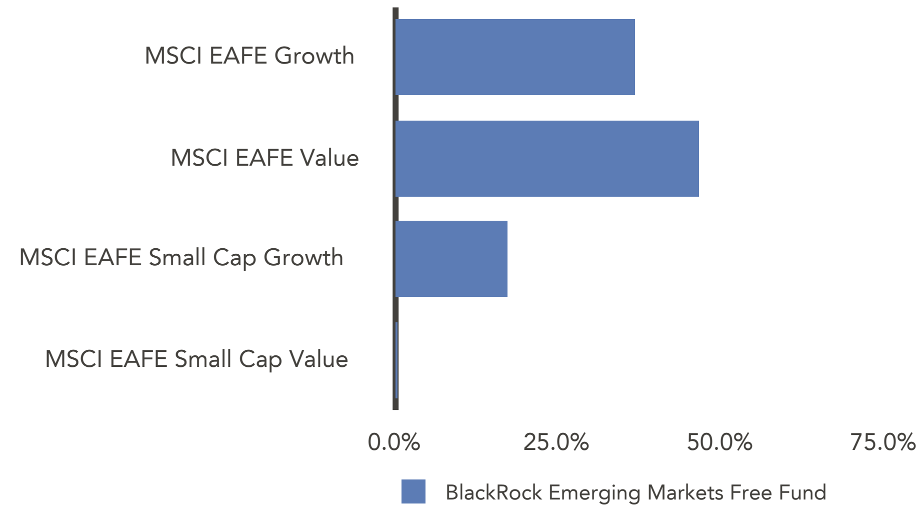
Region Attribution



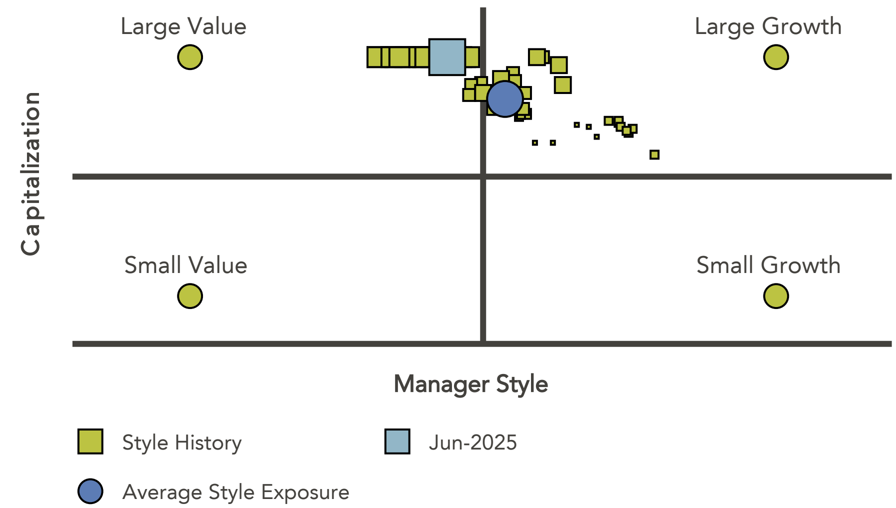
Style Attribution



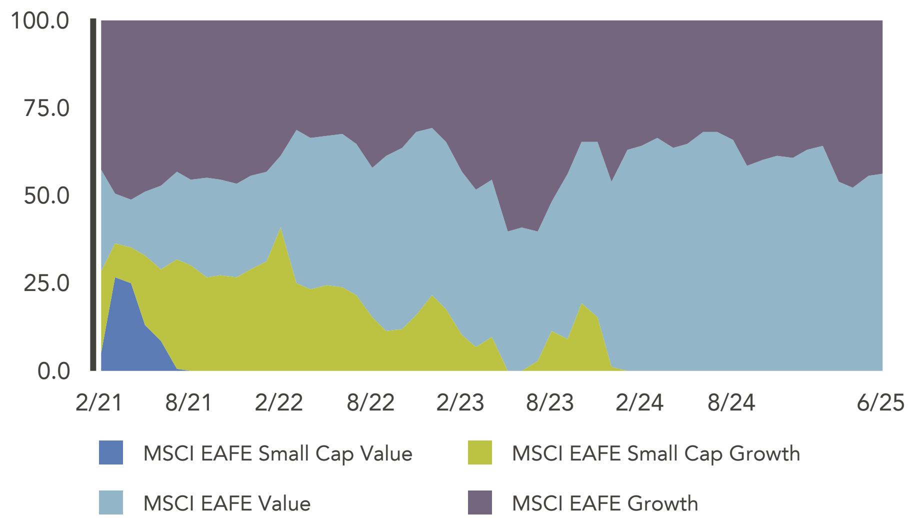
Investment Style Exposure



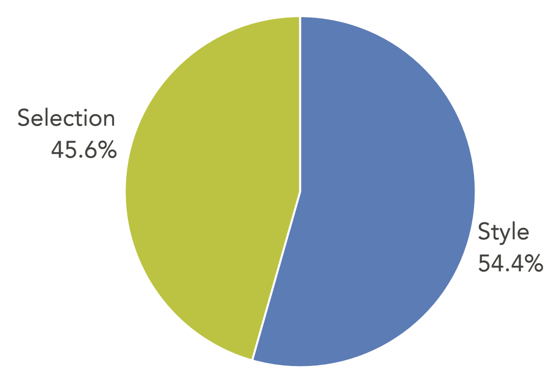
Style Map (36 Months)



Style History (36 Months - %)



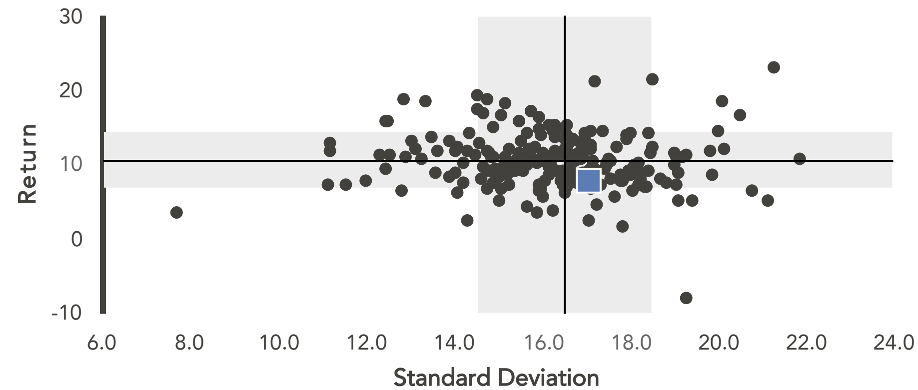
Return Variance



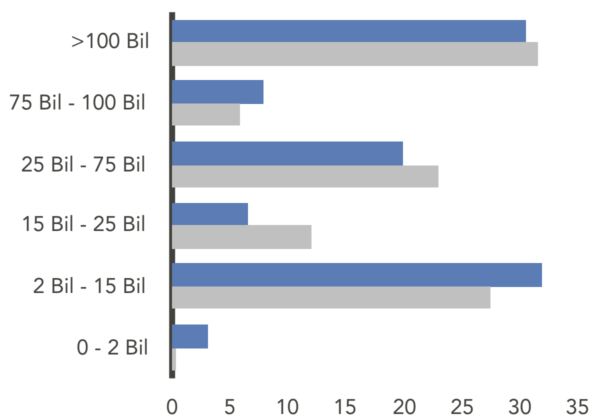
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	24,873,225	11.5	14.9	8.0	-	-
MSCI Emerging Markets (Net)		12.0	15.3	9.7	6.8	4.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$176,003	$183,581
Median Mkt. Cap $M	$11,713	$8,662
Price/Earnings ratio	16.6	14.0
Price/Book ratio	3.3	2.9
5 Yr. EPS Growth Rate (%)	22.7	20.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	117	1,203

Risk vs. Return - 3 Years



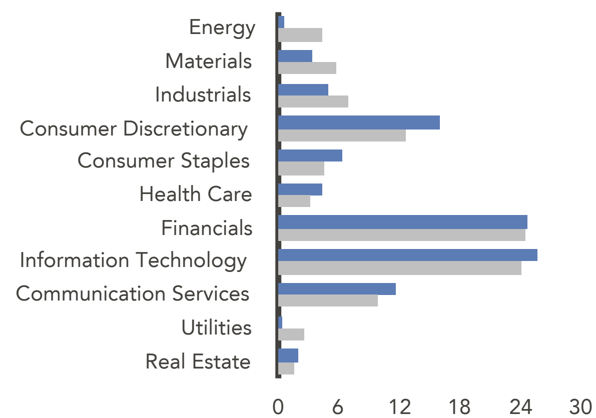
Distribution of Market Capitalization (%)



Region (%)

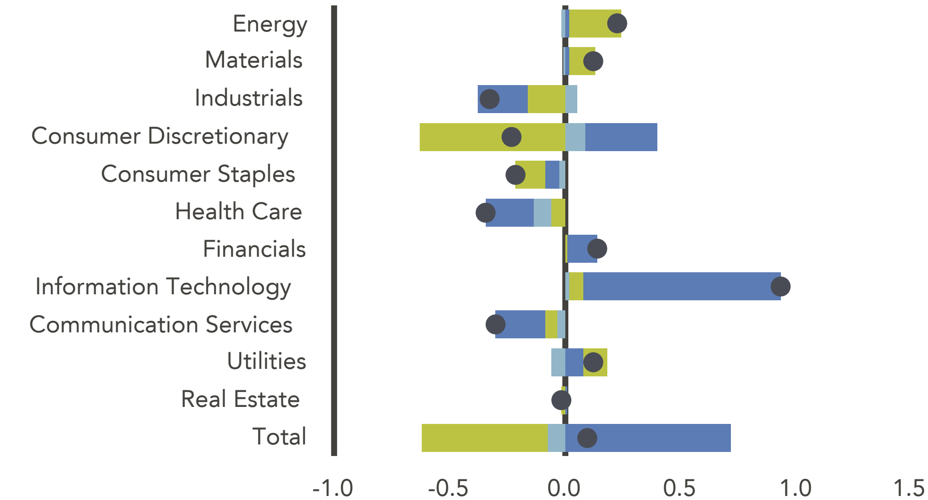
	Portfolio
Europe	0.3
Asia Pacific	0.5
Developed Markets	**0.7**
Americas	7.6
Europe	3.7
Asia Pacific	78.6
Emerging Markets	**89.9**
Other	9.4
Total	**100.0**

Sector Weights (%)

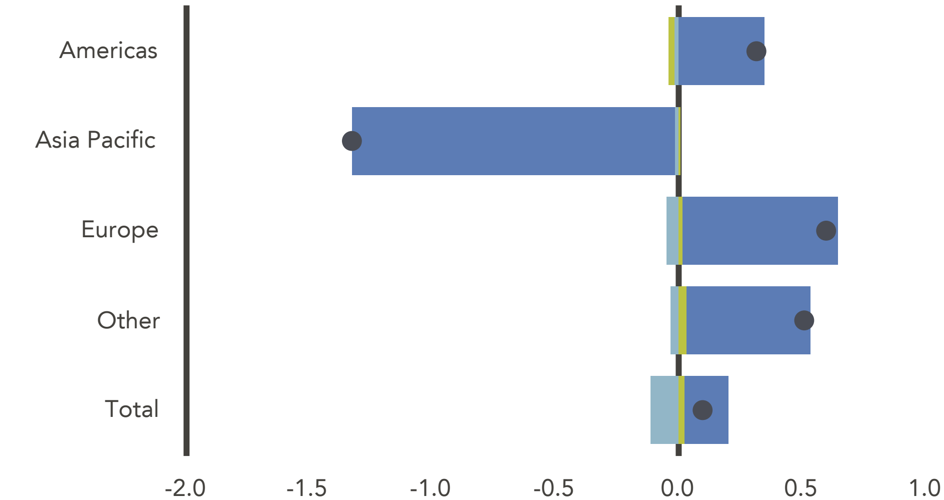


Portfolio Benchmark

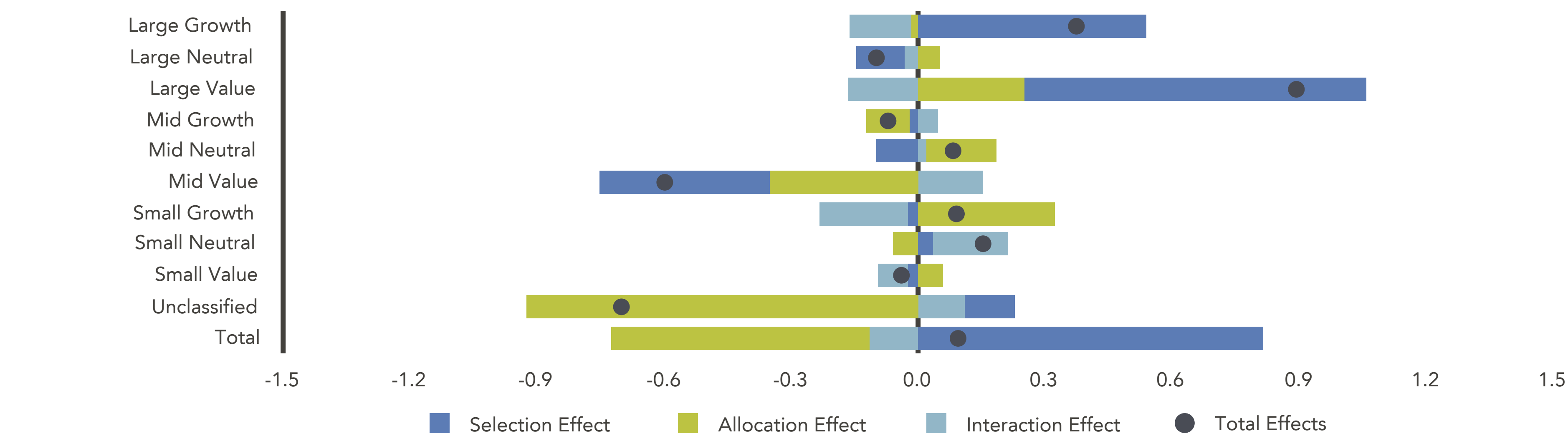
Sector Attribution



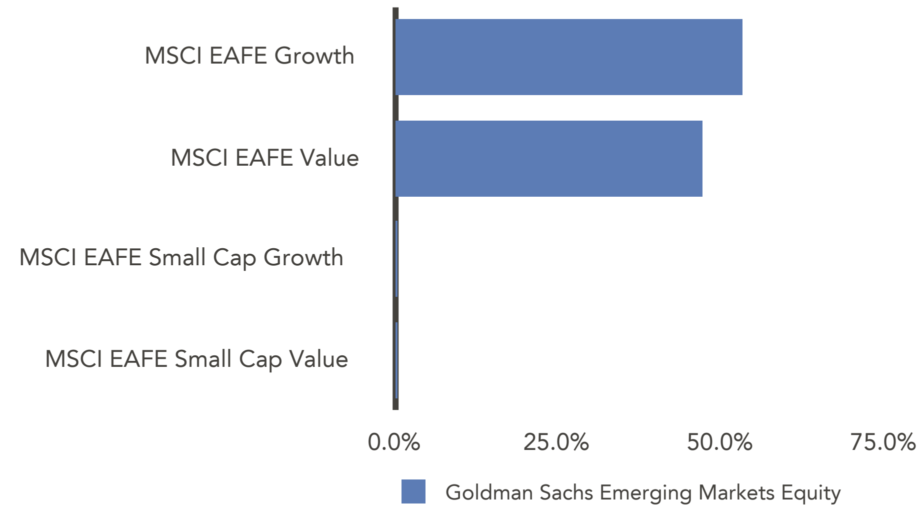
Region Attribution



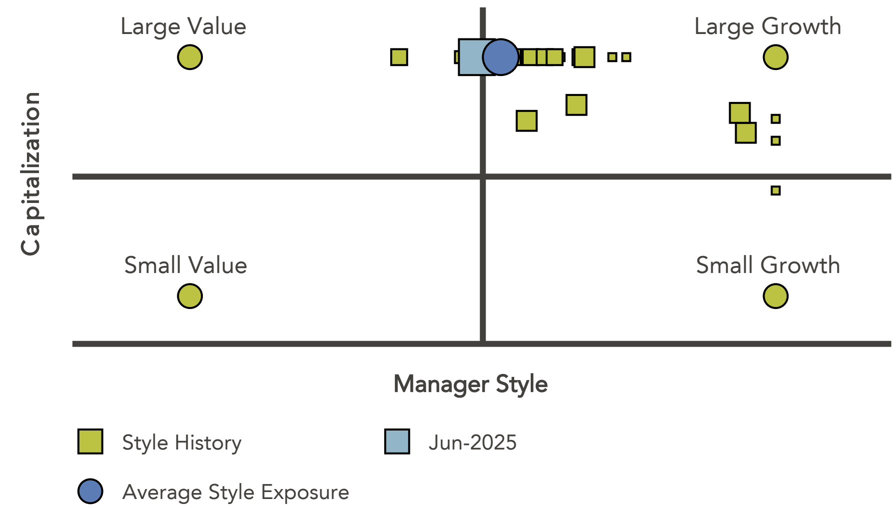
Style Attribution



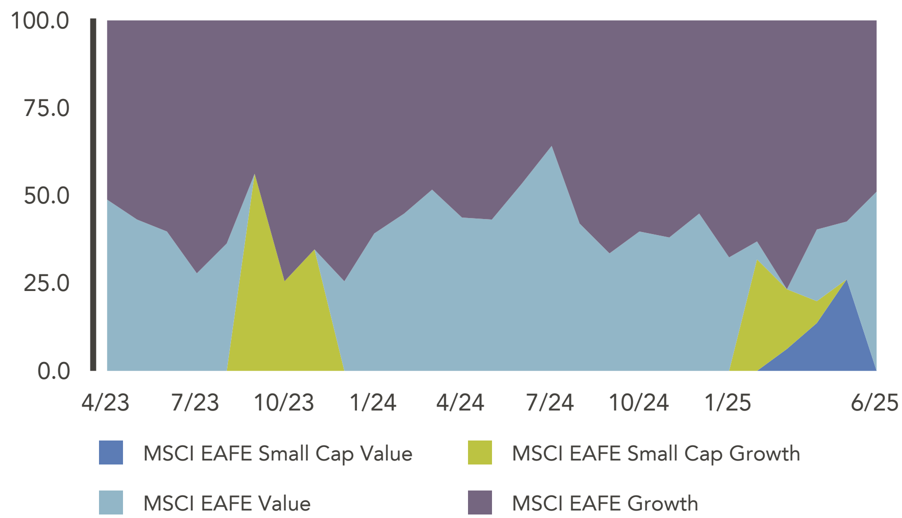
Investment Style Exposure



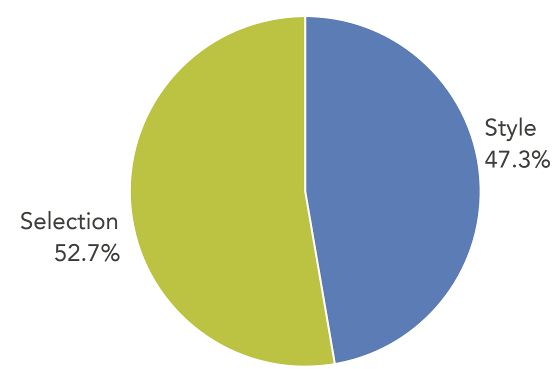
Style Map (12 Months)



Style History (12 Months - %)



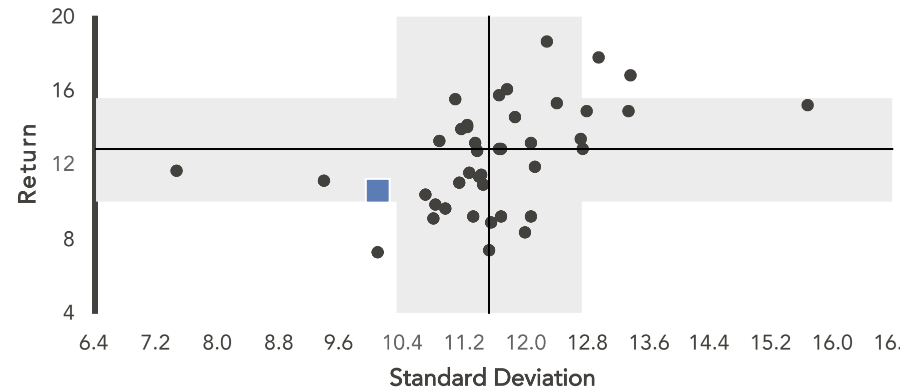
Return Variance



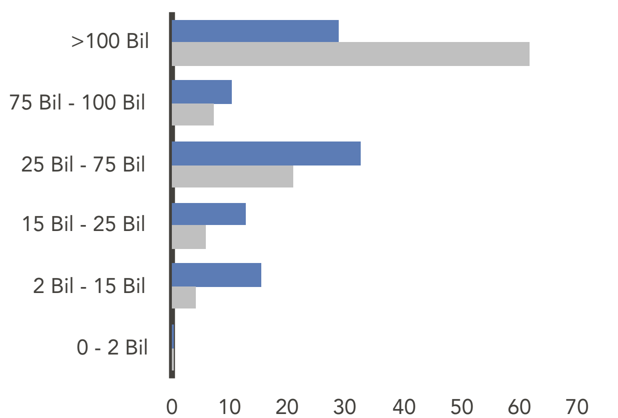
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	22,806,061	3.1	16.3	10.6	8.8	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$142,363	$806,844
Median Mkt. Cap $M	$24,519	$24,916
Price/Earnings ratio	20.9	23.8
Price/Book ratio	3.3	4.1
5 Yr. EPS Growth Rate (%)	12.4	21.2
Current Yield (%)	2.4	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	405	1,325

Risk vs. Return - 3 Years



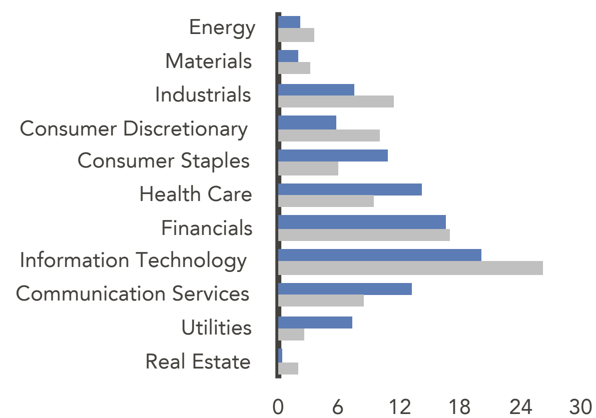
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.4
United States	56.0
Europe	7.7
Asia Pacific	12.8
Developed Markets	**77.9**
Americas	0.2
Europe	0.3
Asia Pacific	18.1
Emerging Markets	**18.7**
Other	3.5
Total	**100.0**

Sector Weights (%)

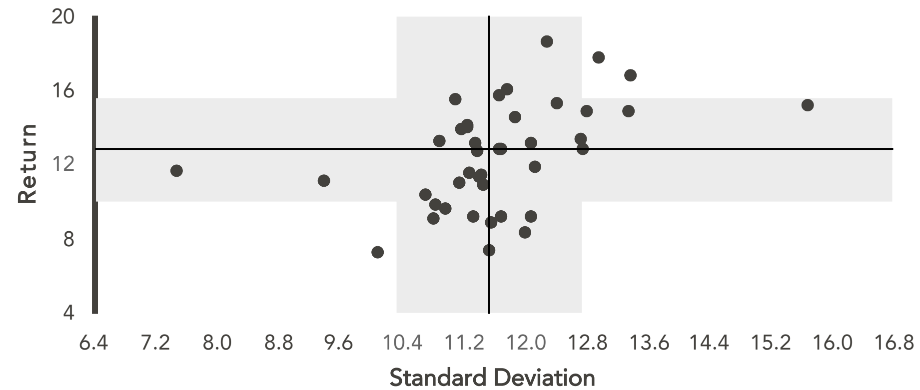


Portfolio Benchmark

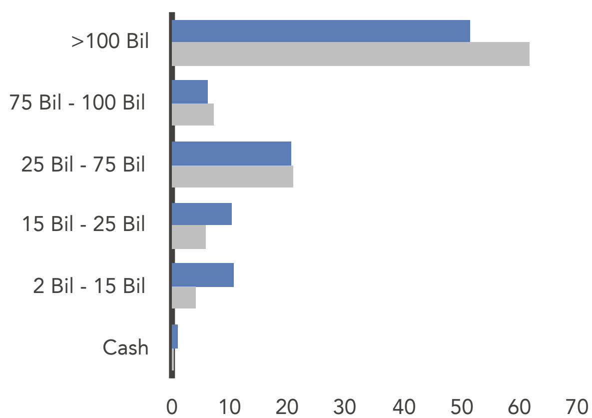
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	18,687,620	6.8	18.3	-	-	-
MSCI World Index (Net)		11.5	16.3	18.3	14.6	10.7

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$693,718	$806,844
Median Mkt. Cap $M	$67,732	$24,916
Price/Earnings ratio	22.0	23.8
Price/Book ratio	4.1	4.1
5 Yr. EPS Growth Rate (%)	17.7	21.2
Current Yield (%)	2.2	1.7
Beta	-	1.0
Number of Stocks	197	1,325

Risk vs. Return - 3 Years



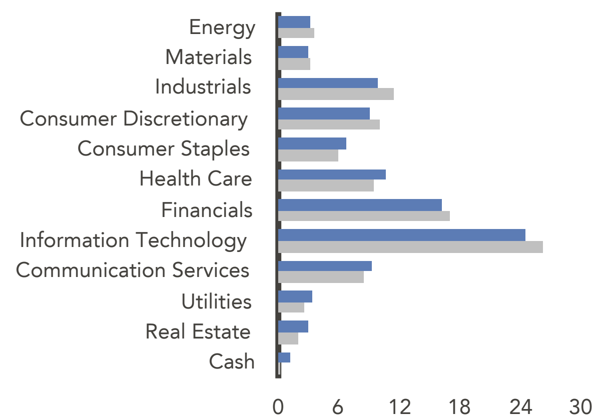
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	2.4
United States	66.8
Europe	18.7
Asia Pacific	9.7
Developed Markets	**97.5**
Cash	1.2
Other	1.3
Total	**100.0**

Sector Weights (%)



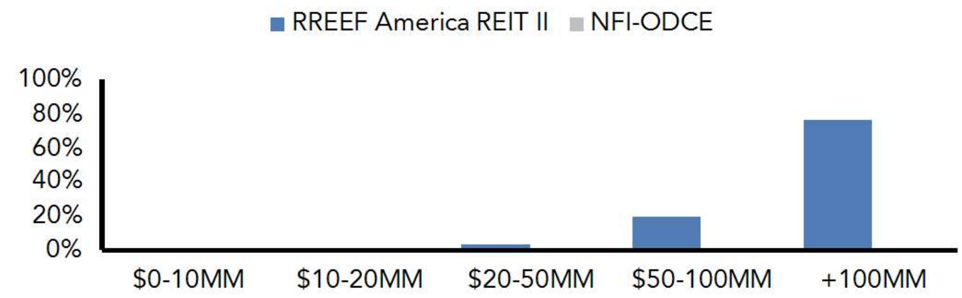
Portfolio Benchmark

Characteristics	
Fund GAV ($MM)	$15,106.8
Fund NAV ($MM)	$11,979.5
Cash (% of NAV)	1.8%
# of Investments	122
% in Top 10 by NAV	25.2%
Leverage %	23.3%
Occupancy	90.6%
# of MSAs	37
1-Year Dividend Yield	3.9%
As of Date	6/30/2025

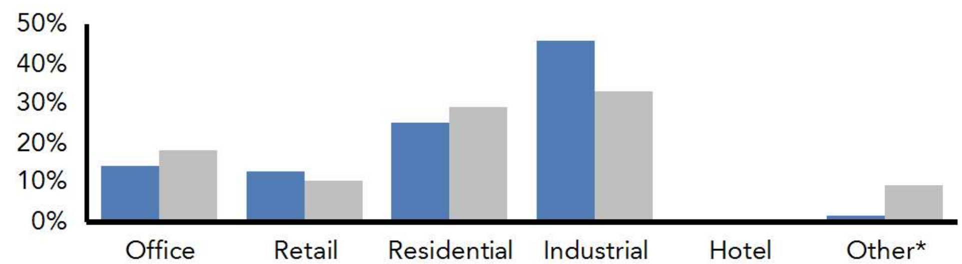
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	4.0%
Fullerton Crossroads	Fullerton,CA	3.9%
NJ Ports I	Jersey City,NJ	2.8%
Manhattan Village	Manhattan Beach,CA	2.8%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia,MD	2.2%
Sharon Green	Menlo Park,CA	1.8%
Harris Business Center	City of Commerce,CA	1.8%
Center of Commerce	Orlando,FL	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.2%

Property Status	% of Portfolio
Pre-Development	2.0%
Development	0.7%
Initial Leasing	
Operating	97.3%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

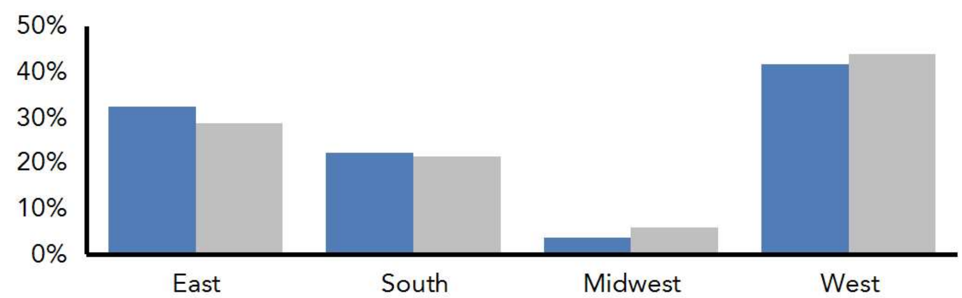


Property Type Breakdown



*Others include land

Regional Breakdown

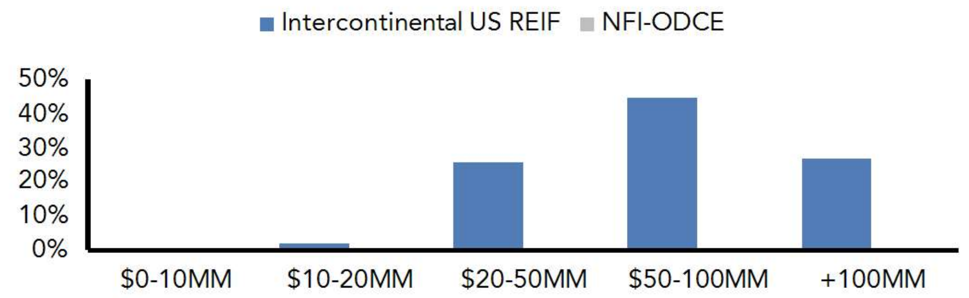


Characteristics	
Fund GAV ($MM)	$12,325.7
Fund NAV ($MM)	$8,396.9
Cash (% of NAV)	0.2%
# of Investments	150
% in Top 10 by NAV	24.4%
Leverage %	29.1%
Occupancy	90.6%
# of MSAs	38
1-Year Dividend Yield	3.2%
As of Date	6/30/2025

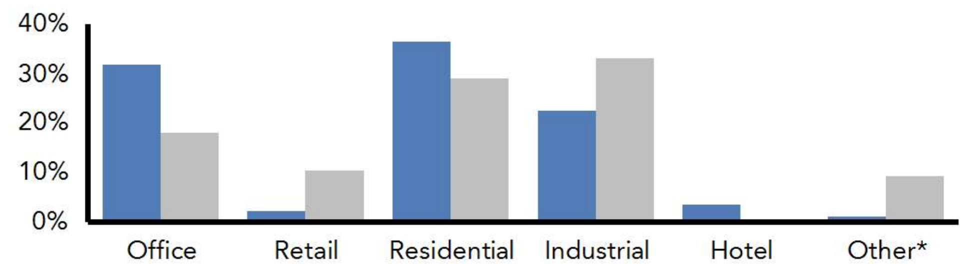
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.5%
Blackfan	Boston, MA	2.9%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Silicon Valley Portfolio	Fremont, CA	2.2%
7 Seventy House	Hoboken, NJ	2.2%
Legacy Tower	Plano, TX	1.8%
Nolina and Abelia	Austin, TX	1.7%
1200 Broadway	Apartment	1.7%
Total		24.4%

Property Status	% of Portfolio
Pre-Development	0.9%
Development	
Initial Leasing	2.4%
Operating	96.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

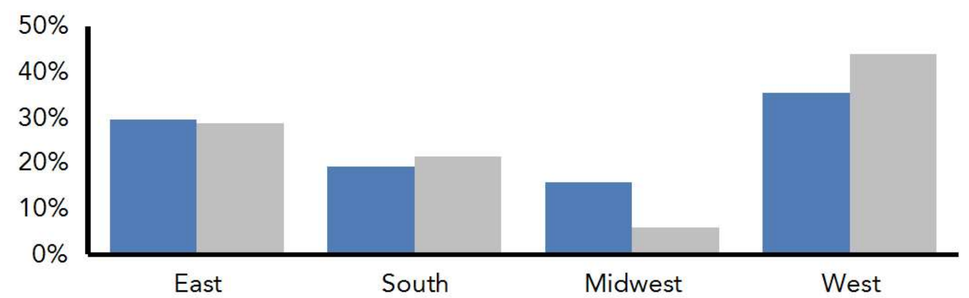


Property Type Breakdown



*Other - Operating Company

Regional Breakdown



MarquetteAssociates

Consequent Alternative Partners II, L.P. vs. Russell 3000 Index

As of June 30, 2025

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

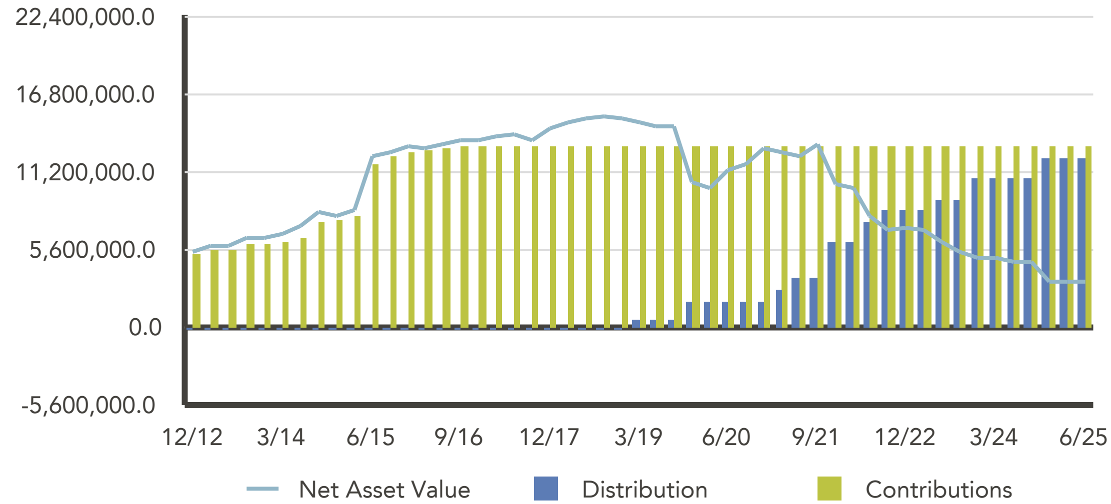
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	15,000,000.00
Total Contributions:	13,060,367.98
Remaining Capital Commitment:	1,939,632.02
Total Distributions:	12,245,077.00
Market Value:	3,373,127.00
Inception Date:	12/31/2012
Inception IRR:	2.1
TVPI:	1.2
DPI:	0.9
RVPI:	0.3
ICM/PME:	13.5
Call Ratio:	0.9
Net Cash Flow:	815,290.98

Cash Flow Analysis



ICV Partners III, L.P. vs. Russell 3000 Index

As of June 30, 2025

Fund Information

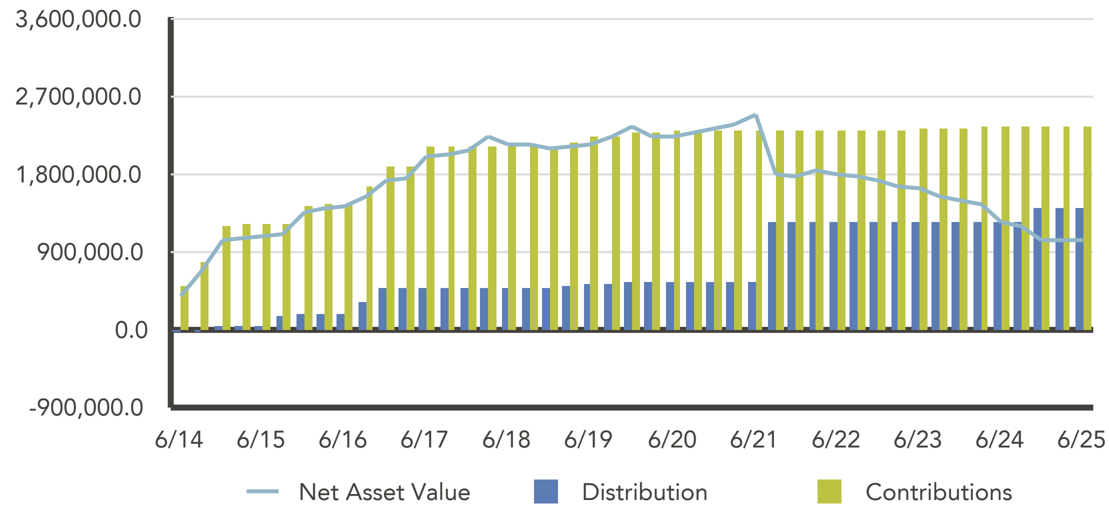
Vintage Year: 2014
Size of Fund: 400.00
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services, Food & Beverage and Healthcare.
Geographic Focus: United States

Strategy Type: Buyouts
Inception: 11/16/2012
Industry Focus: Diversified

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	2,358,327.94
Remaining Capital Commitment:	-60,121.04
Total Distributions:	1,412,845.35
Market Value:	1,028,936.22
Inception Date:	06/30/2014
Inception IRR:	0.6
TVPI:	1.0
DPI:	0.6
RVPI:	0.4
ICM/PME:	13.2
Call Ratio:	1.2
Net Cash Flow:	945,482.59

Cash Flow Analysis



Pharos Capital Partners III vs. Russell 3000 Index

As of June 30, 2025

Fund Information

Vintage Year:	2014	**Strategy Type:**	Growth Equity
Size of Fund:	242.00	**Inception:**	07/02/2012

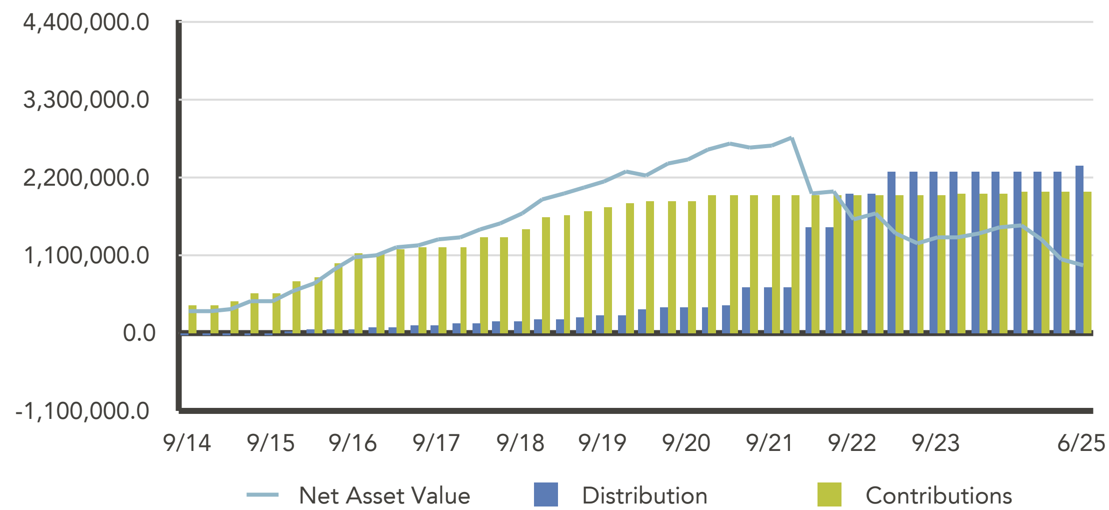
Investment Strategy: Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.

Geographic Focus:	United States	**Industry Focus:**	Health Care

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	1,990,000.00
Remaining Capital Commitment:	10,000.00
Total Distributions:	2,372,777.39
Market Value:	956,848.00
Inception Date:	08/24/2014
Inception IRR:	9.3
TVPI:	1.7
DPI:	1.2
RVPI:	0.5
ICM/PME:	13.3
Call Ratio:	1.0
Net Cash Flow:	-382,777.39

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. Russell 3000 Index

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021

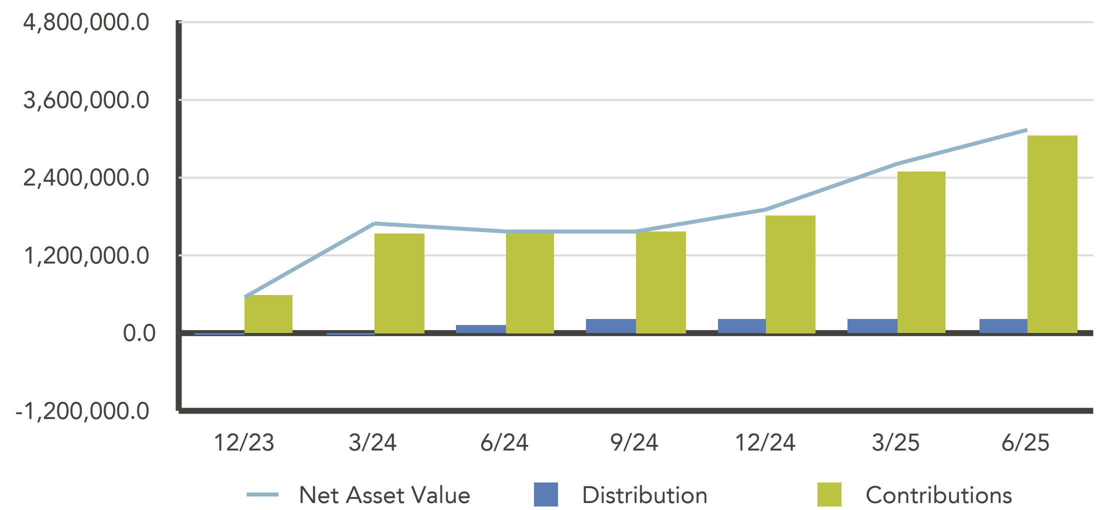
Investment Strategy: The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,175,898.00
Total Distributions:	203,528.00
Market Value:	3,126,758.00
Inception Date:	11/15/2023
Inception IRR:	10.4
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	19.9
Call Ratio:	0.6
Net Cash Flow:	2,846,128.00

Cash Flow Analysis



MarquetteAssociates

Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI EAFE Infrastructure Index (Net)

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

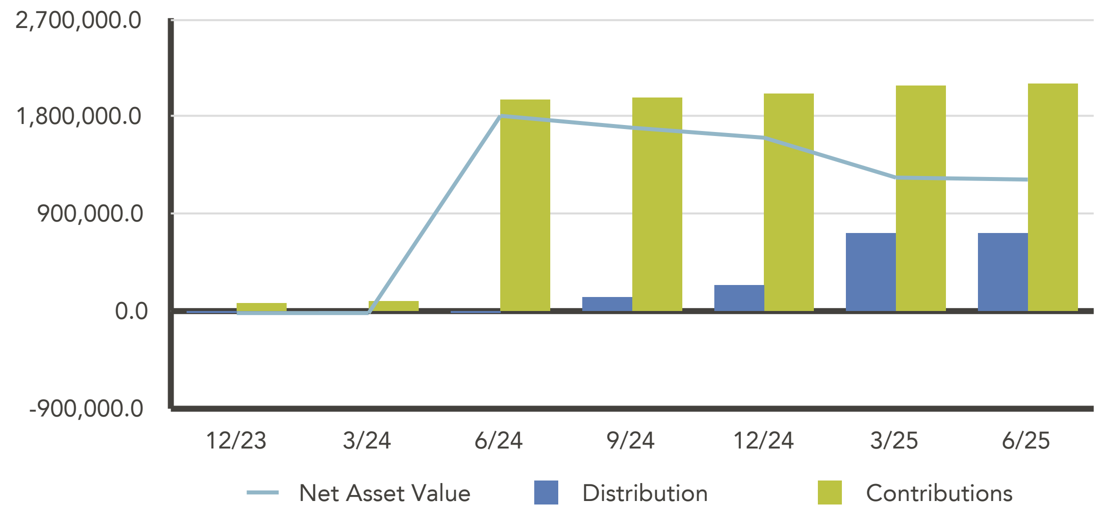
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,108,894.72
Remaining Capital Commitment:	3,576,487.99
Total Distributions:	714,917.78
Market Value:	1,226,478.35
Inception Date:	12/11/2023
Inception IRR:	-9.8
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	28.6
Call Ratio:	0.4
Net Cash Flow:	1,393,976.94

Cash Flow Analysis



ICV Partners V, L.P. vs. Russell 3000 Index

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	75.00	**Inception:**	06/08/2023

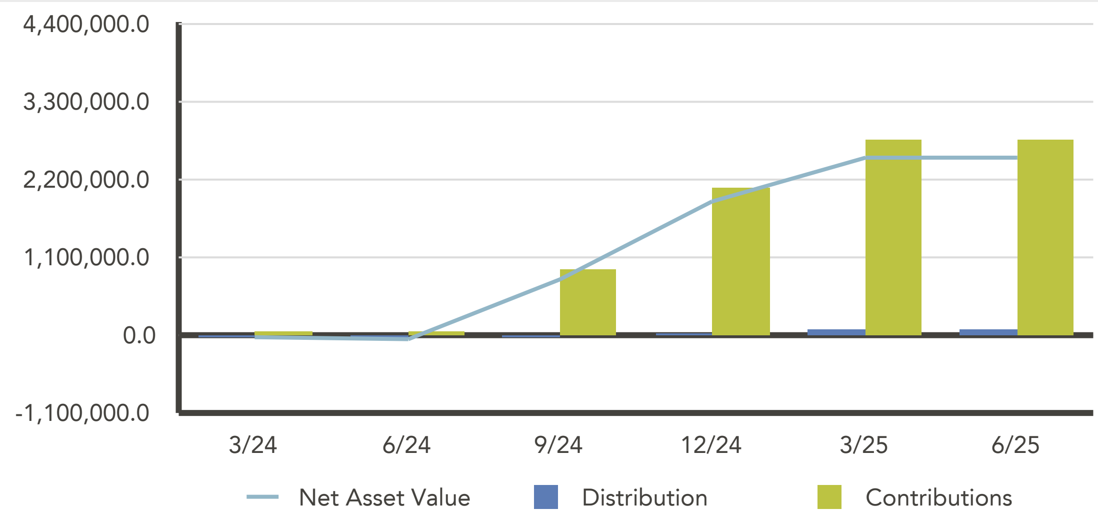
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,752,842.00
Remaining Capital Commitment:	2,325,494.00
Total Distributions:	78,336.00
Market Value:	2,522,140.00
Inception Date:	03/06/2024
Inception IRR:	-8.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	12.6
Call Ratio:	0.6
Net Cash Flow:	2,674,506.00

Cash Flow Analysis



Pension Fund-Total Fund Composite

Ares Senior Direct Lending Fund III vs. Morningstar LSTA U.S. Leveraged Loan

As of June 30, 2025

Fund Information

Vintage Year:	2023	**Strategy Type:**	Direct Lending
Size of Fund:	15,300.00	**Inception:**	08/01/2024

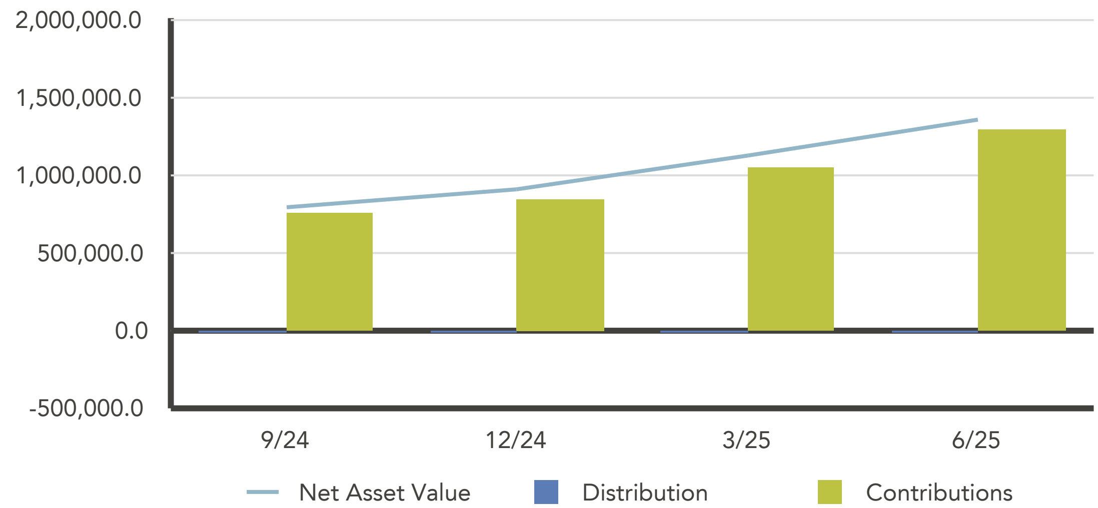
Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,291,327.73
Remaining Capital Commitment:	3,708,672.27
Total Distributions:	-
Market Value:	1,358,510.96
Inception Date:	08/30/2024
Inception IRR:	6.9
TVPI:	1.1
DPI:	0.0
RVPI:	1.1
ICM/PME:	6.0
Call Ratio:	0.3
Net Cash Flow:	1,291,327.73

Cash Flow Analysis



MarquetteAssociates

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	$142,457	0.22%	0.26%
Core Fixed Income	Mesirow	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	$367,314	0.22%	0.22%
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	$82,558	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$20,885	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,397	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	$107,094	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	$5,657	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	$241,071	0.61%	0.85%
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	$83,920	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	$160,063	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	$154,933	0.89%	0.90%

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first $100 million 0.55% on the balance	$301,052	0.65%	0.68%
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	$84,327	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$7,750	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$147,388	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$13,396	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$98,922	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$11,539	0.03%	0.45%
Global Balanced	Globalt Tactical ETF	0.50% on the first $50 million 0.30% on the next $50 million 0.25% on the balance	$136,136	0.50%	0.39%
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	$42,151	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$49,642	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$143,798	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	$150,000	4.55%	9.10%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	$40,000	3.89%	3.89%
Distressed Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	$40,000	2.99%	2.99%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	$28,674	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$31,961	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$38,065	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$7,731	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$76,280	0.95%	1.00%
Total Investment Management Fees			**$2,819,159**	**0.31%**	**0.41%**

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