
October 2025

Executive Summary

PRELIMINARY, SUBJECT TO REVISION



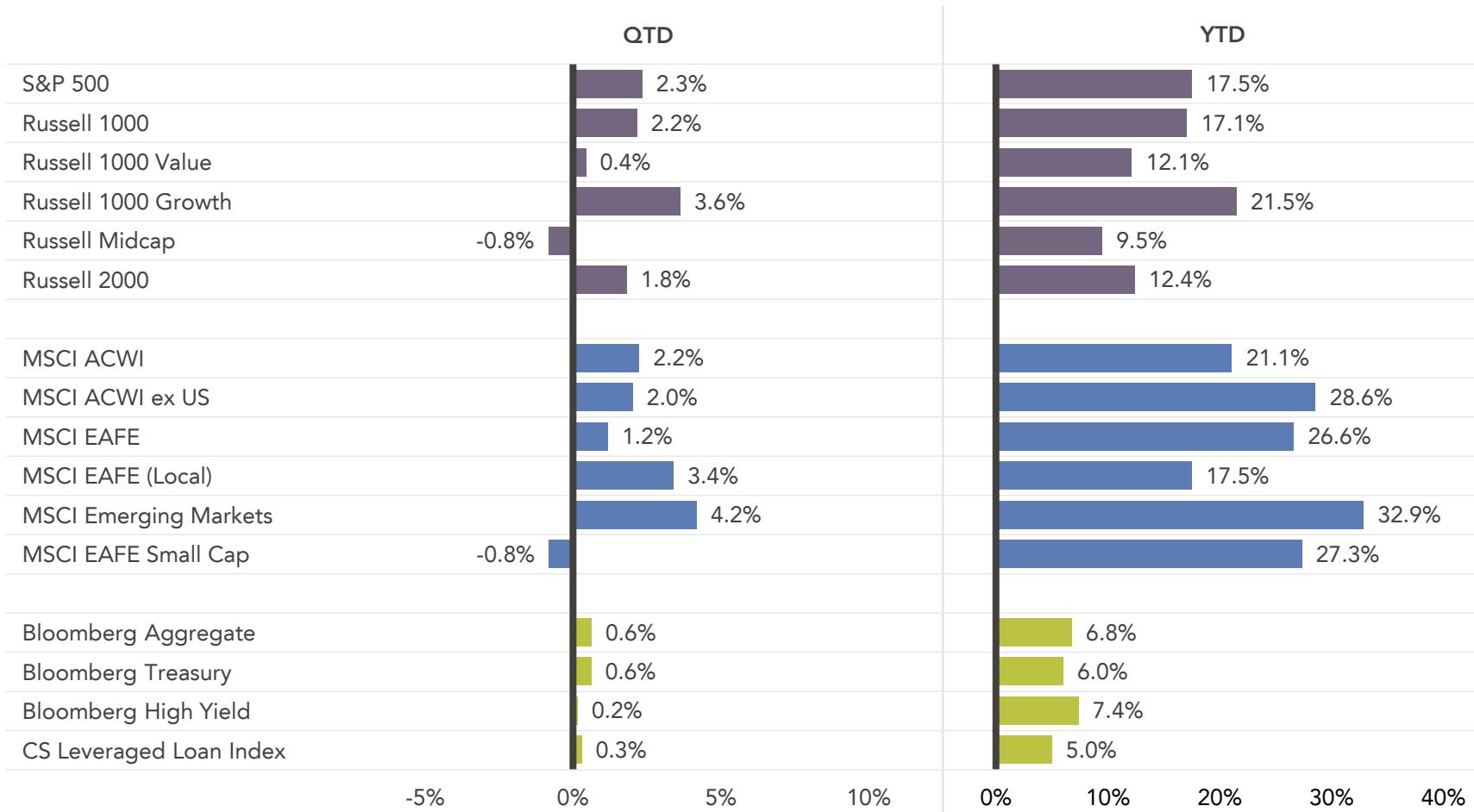
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets 32.9%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 18.7%	Large Cap 14.6%
Broad Intl Equities 28.6%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 17.6%	Broad U.S. Equities 14.1%
Intl Small Cap 27.3%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 16.7%	Mid Cap 10.6%
Intl Large Cap 26.6%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Mid Cap 12.3%	Small Cap 9.4%
Large Cap 17.5%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Intl Large Cap 12.3%	Broad Intl Equities 7.7%
Broad U.S. Equities 16.8%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Small Cap 11.5%	Emerging Markets 7.7%
Small Cap 12.4%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Broad Intl Equities 11.2%	Intl Large Cap 7.5%
Mid Cap 9.5%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 9.1%	Intl Small Cap 7.2%
Commodities 7.5%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Emerging Markets 7.5%	High Yield 5.9%
High Yield 7.4%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Bank Loans 6.9%	Bank Loans 5.5%
Core Bond 6.8%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	High Yield 5.5%	Commodities 4.2%
Bank Loans 5.0%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.2%	Core Bond 1.9%

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

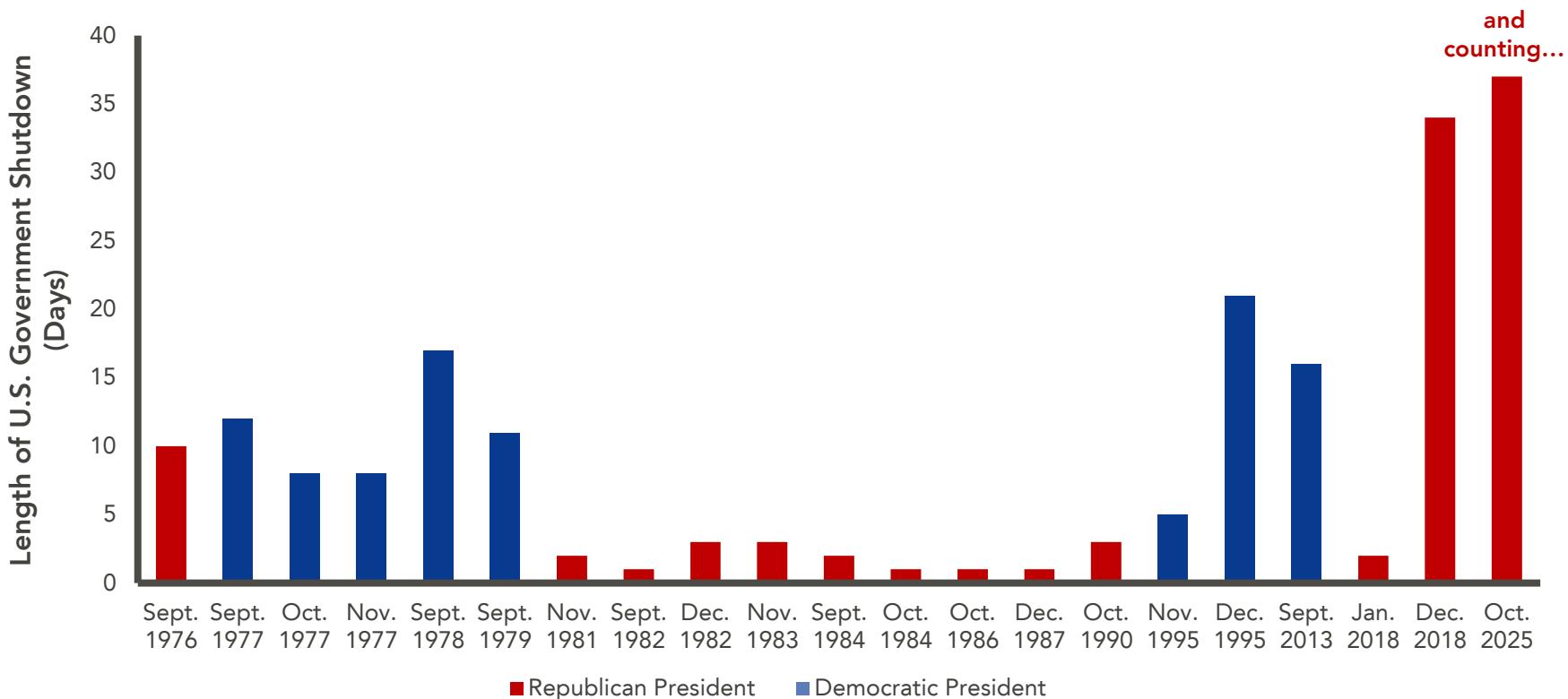
Index summary



Source: Bloomberg as of October 31, 2025

The current government shutdown is the longest on record

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



Source: Bloomberg as of November 6, 2025

U.S. private job growth picked up in October

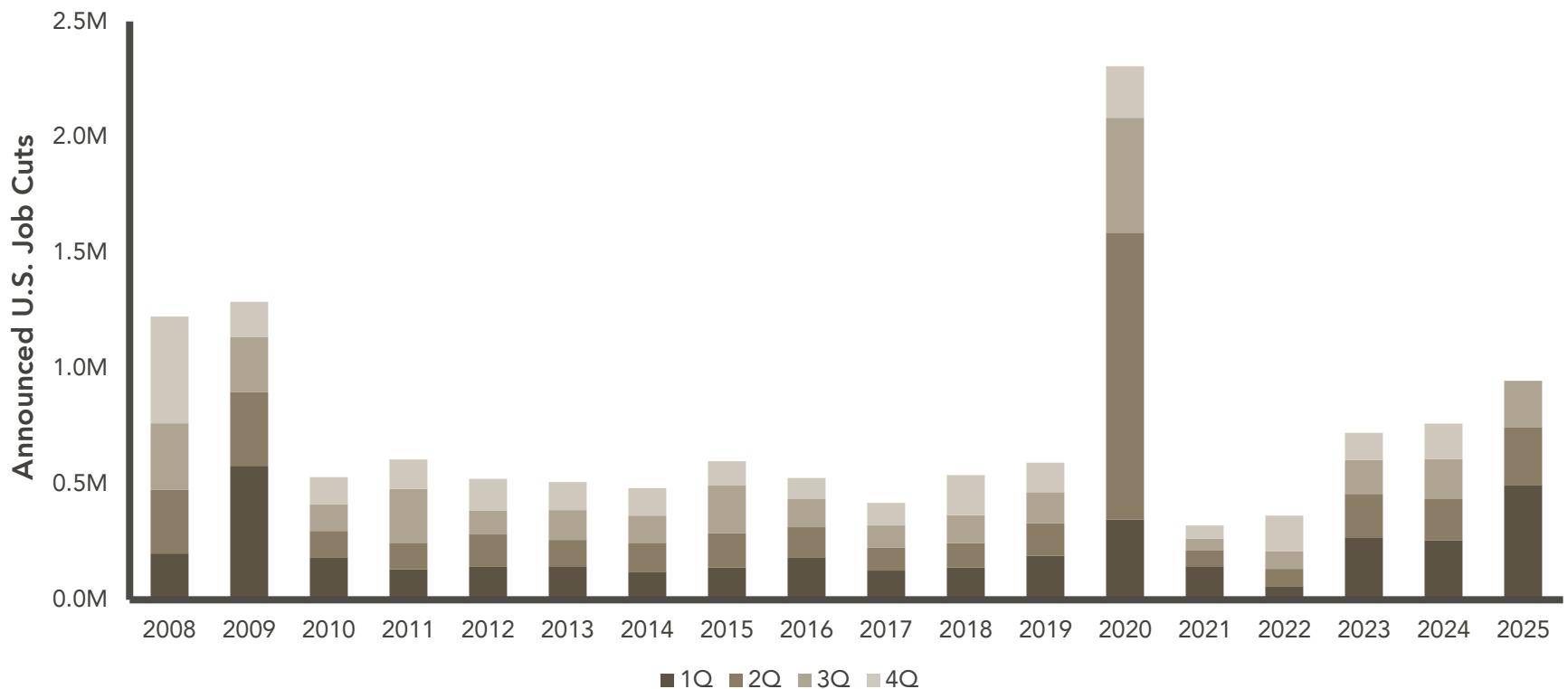
According to ADP, private-sector payrolls rose by 42,000 in October after reported declines in the prior two months



Source: Bloomberg, ADP Research as of October 31, 2025

Layoffs already higher than any full year since 2020

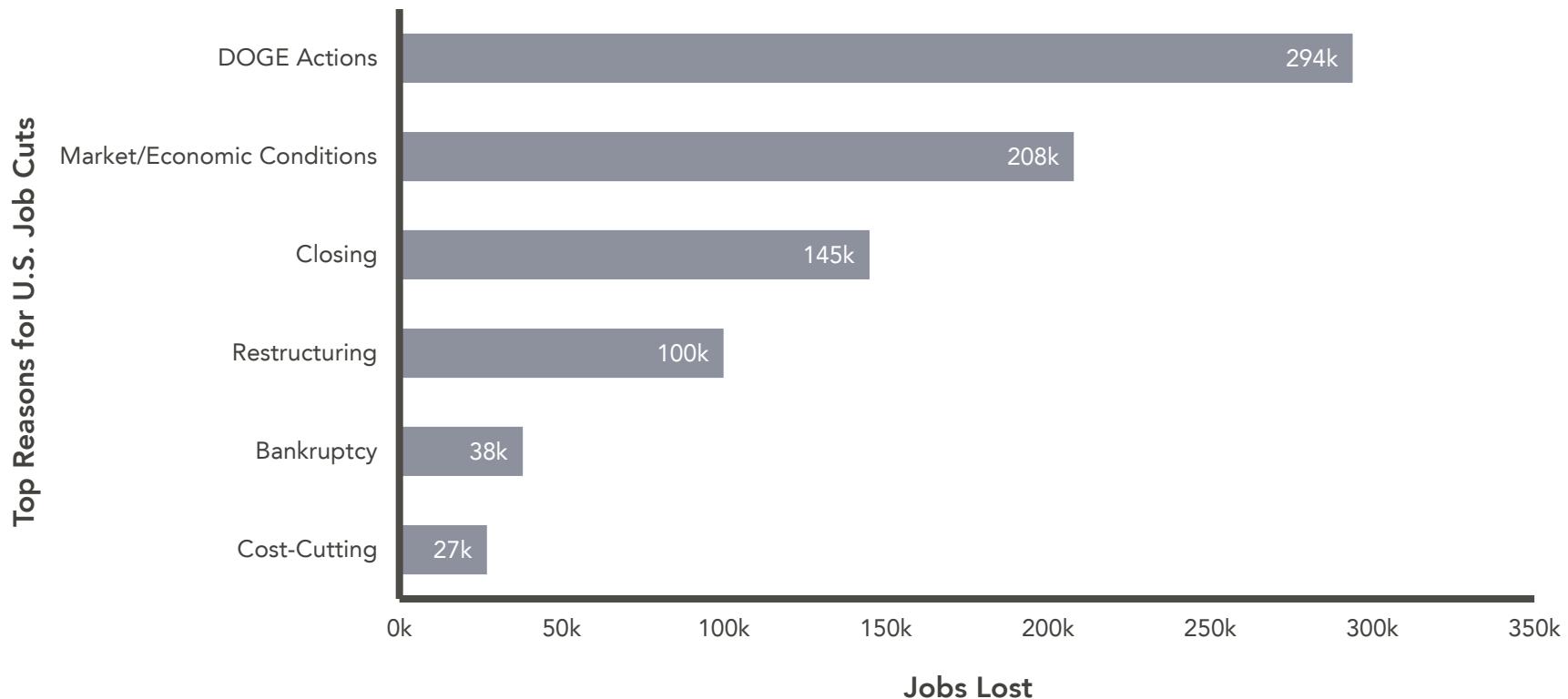
A recent report showed almost 950,000 U.S. job cuts this year through September, the highest year-to-date total in 5 years



Source: Bloomberg, Challenger, Gray & Christmas as of October 31, 2025

Government cuts the biggest source of announced layoffs

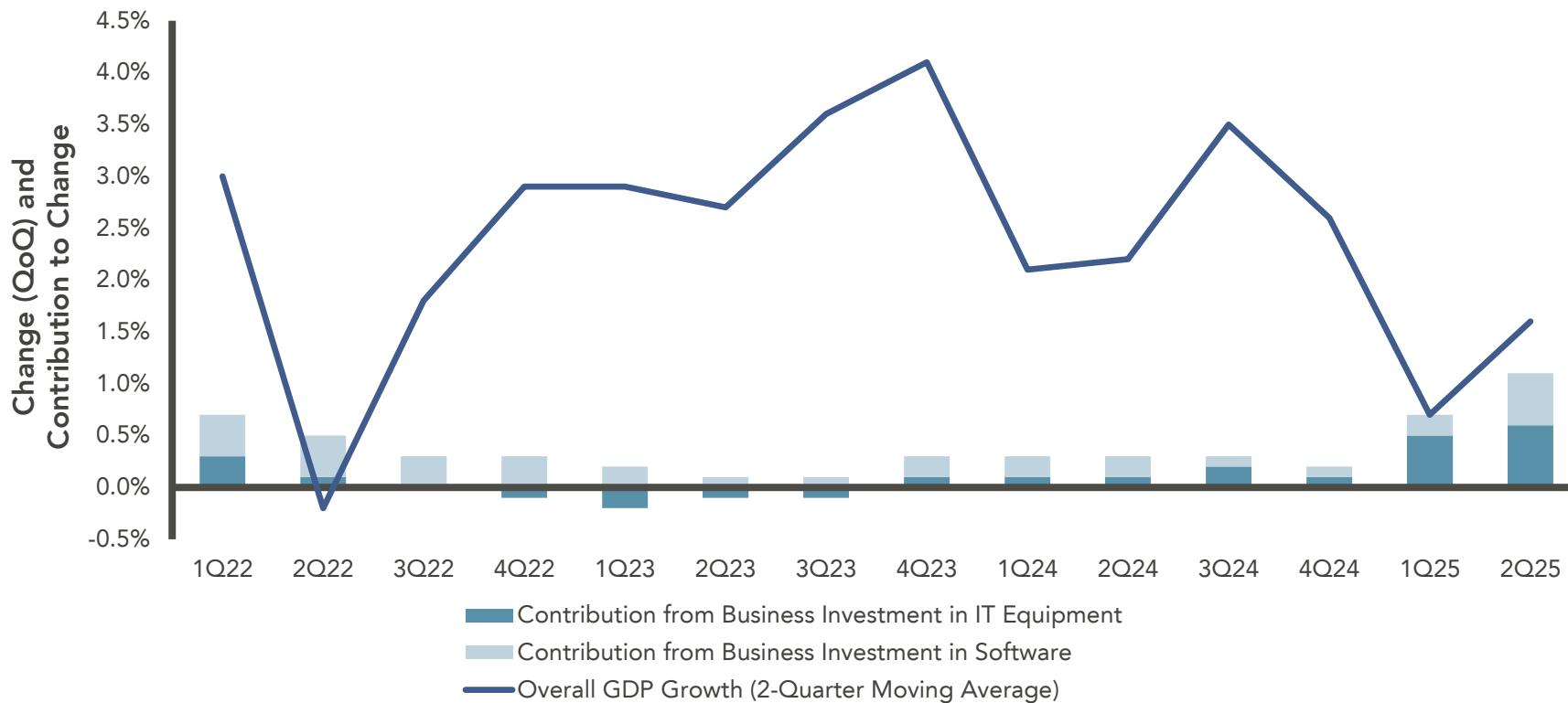
The government sector has seen almost 300,000 job cuts this year; other industries including technology and retail have also taken a hit



Source: Bloomberg, Challenger, Gray & Christmas as of October 31, 2025

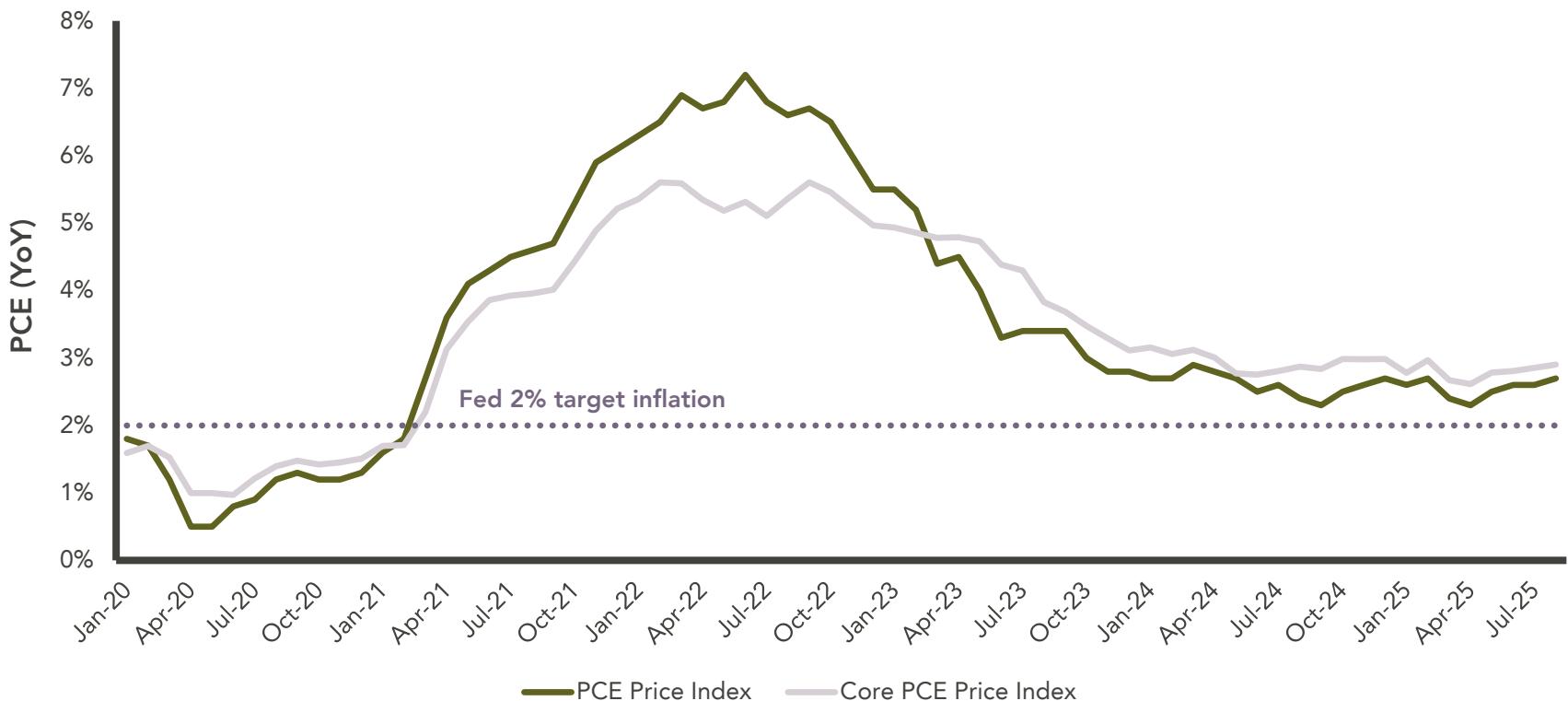
AI-led investment a major contributor to GDP in 2025

AI technology has emerged as a crucial engine of growth, at a time when hiring is slow and traditional drivers like housing have stalled



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

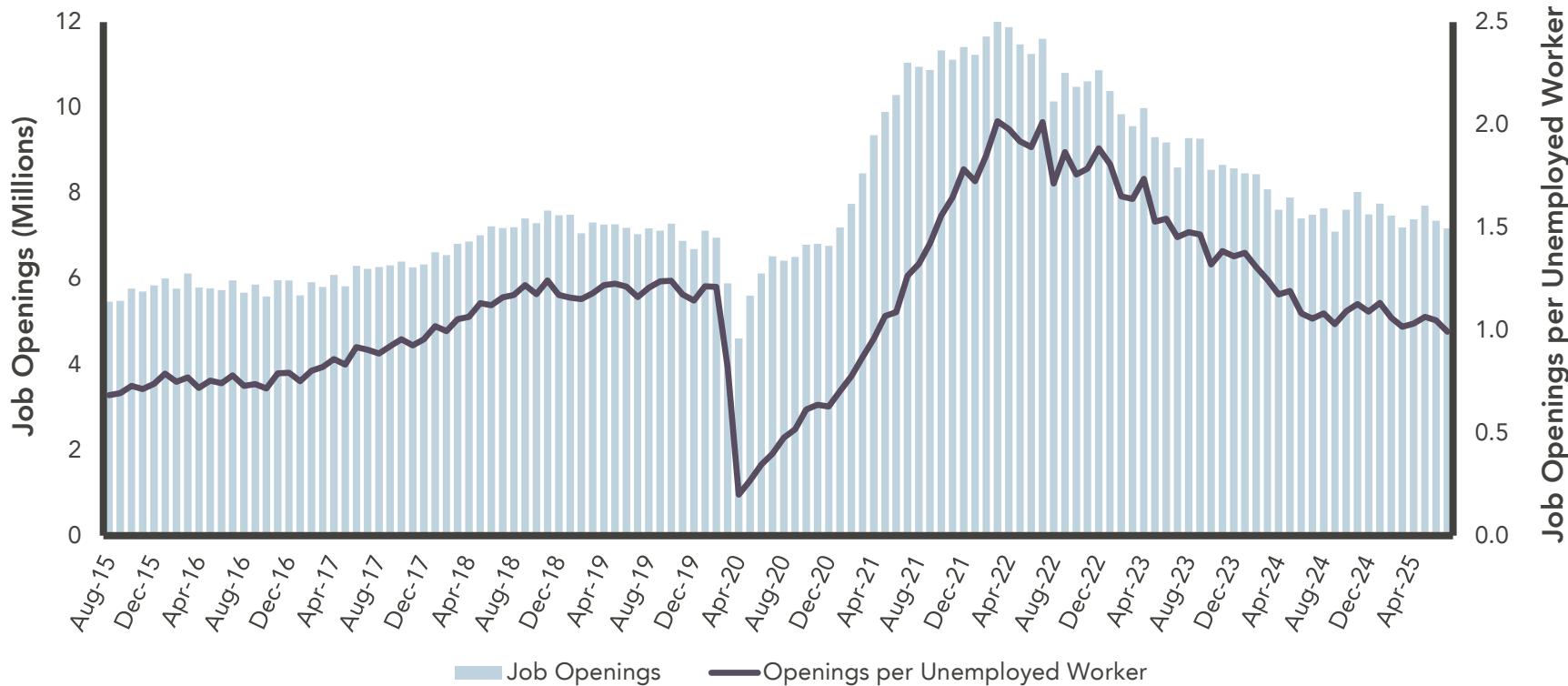
PCE inflation data for the month of October is currently unavailable due to the U.S. government shutdown



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

Job openings

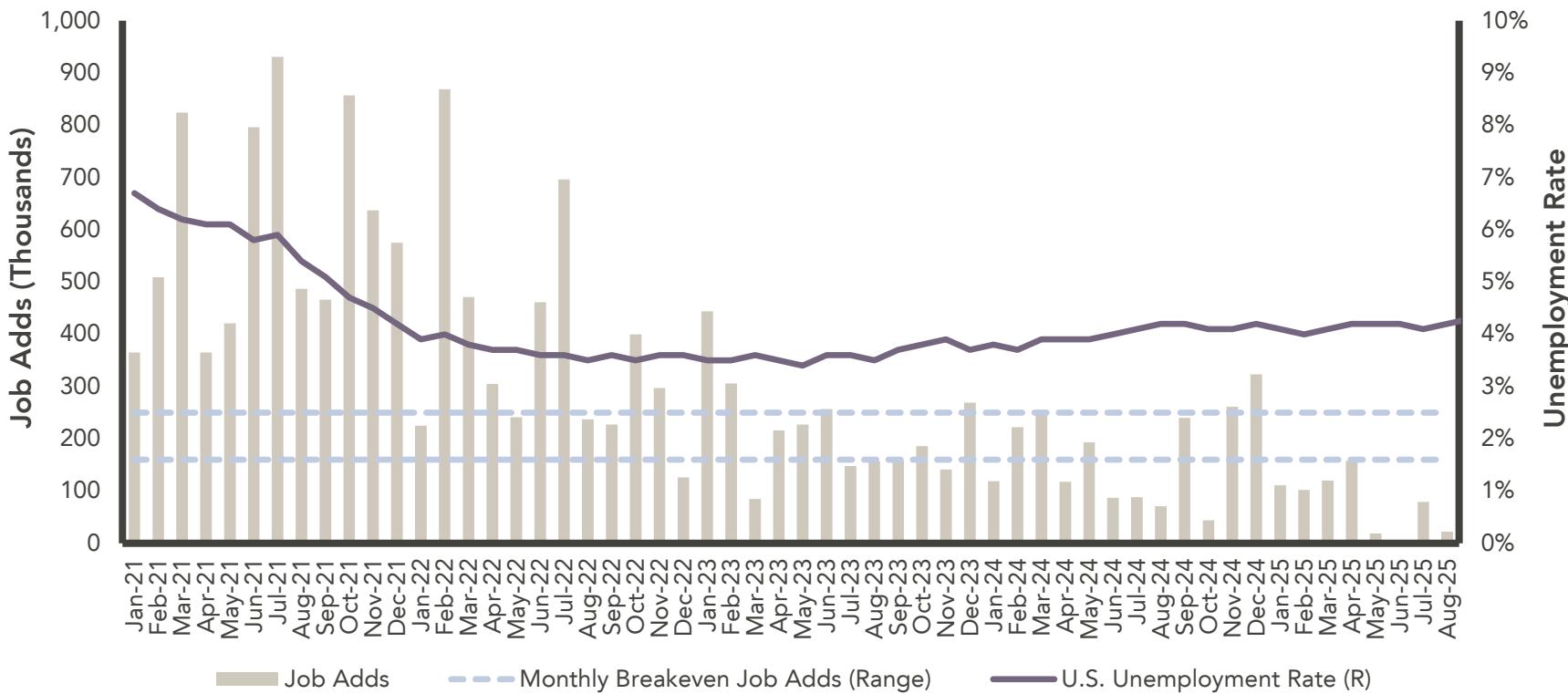
BLS labor market data for the month of October is currently unavailable due to the U.S. government shutdown



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

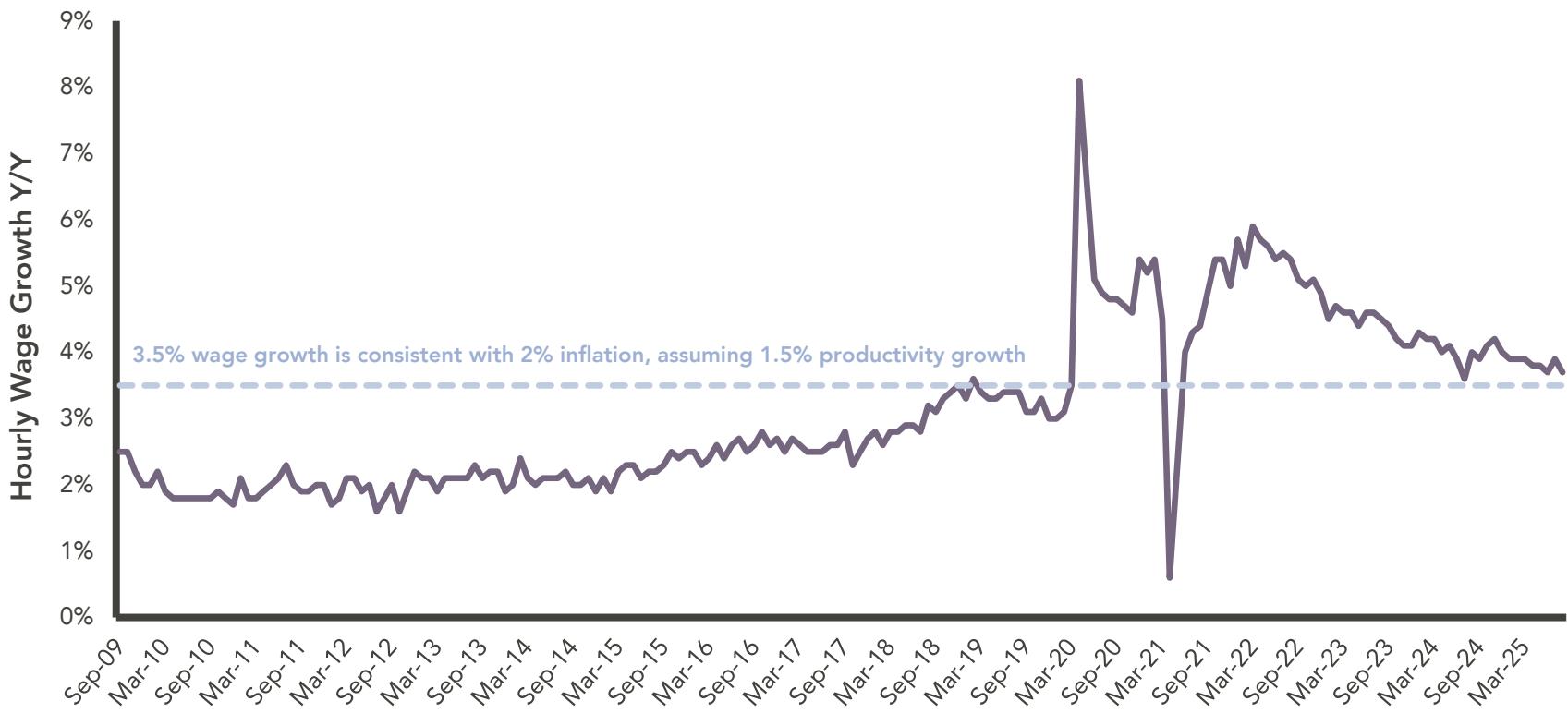
Hiring and unemployment

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



Wage growth

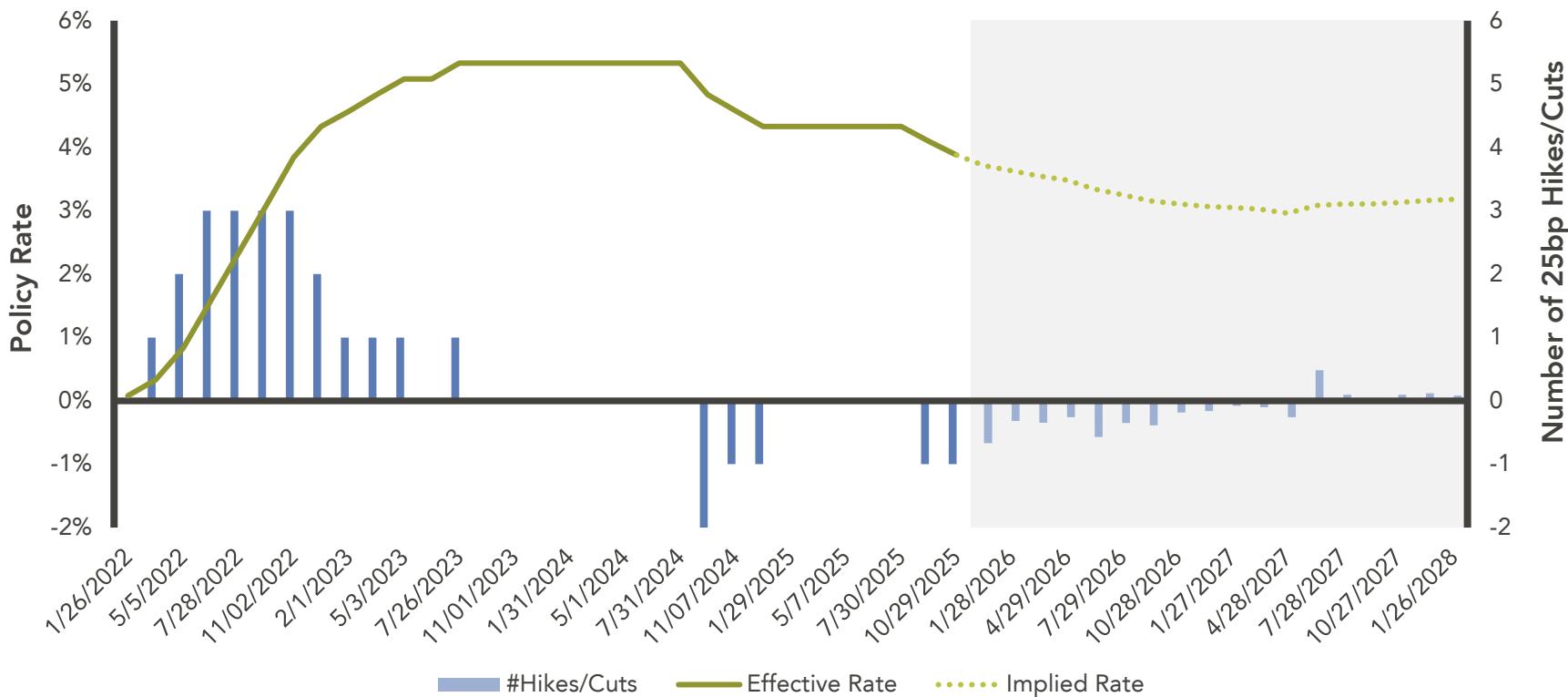
BLS labor market data for the month of October is currently unavailable due to the U.S. government shutdown



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

Rate expectations

The Fed cut its policy rate in October by 25 basis points; prediction markets indicate a 65% chance of another rate cut in December



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

Fixed Income

Fixed income performance

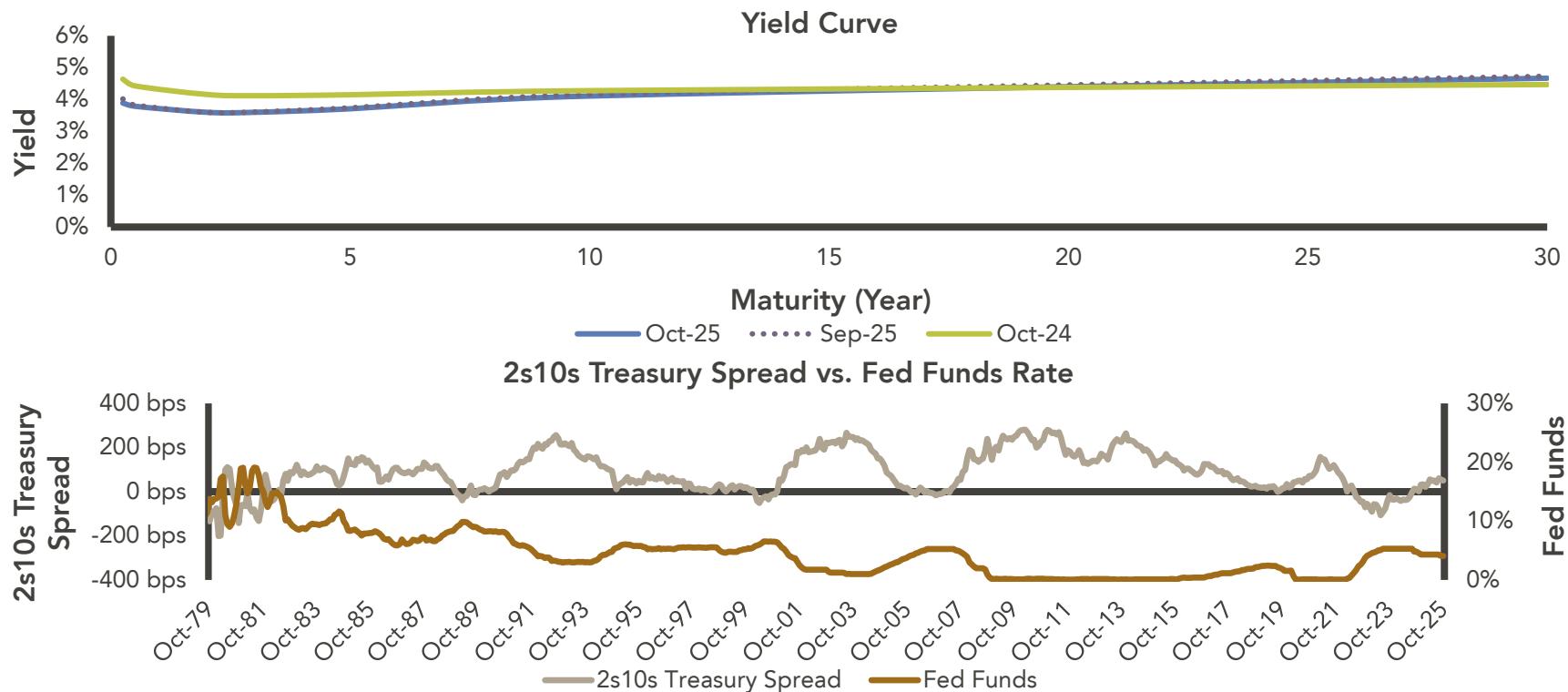
Fixed income performance was positive across all sectors in October; falling rates have fueled a strong year for the asset class

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.6	0.6	6.8	6.2	5.6	-0.2	1.9
Intermediate Index	Blm Int. Gov./Credit	0.4	0.4	6.2	6.2	5.5	0.9	2.1
Government Only Indices	Blm Long Gov.	1.3	1.3	7.0	3.2	2.8	-6.9	0.1
	Blm Int. Gov.	0.4	0.4	5.7	5.7	4.7	0.5	1.6
	Blm 1-3 Year Gov.	0.3	0.3	4.3	4.9	4.5	1.6	1.7
	Blm U.S. TIPS	0.4	0.4	7.2	6.1	4.6	1.6	3.0
Credit Indices	Blm U.S. Long Credit	0.5	0.5	8.4	6.0	8.2	-1.7	3.2
	Blm High Yield	0.2	0.2	7.4	8.2	10.2	5.5	5.9
	UBS Leveraged Loan Index	0.3	0.3	5.0	6.5	9.5	6.9	5.5
Securitized Bond Indices	Blm MBS	0.9	0.9	7.7	7.3	5.9	0.0	1.5
	Blm ABS	0.4	0.4	5.0	5.7	5.8	2.2	2.5
	Blm CMBS	0.5	0.5	6.8	7.2	6.6	1.2	2.6
Non-U.S. Indices	Blm Global Aggregate Hedged	0.8	0.8	4.9	5.3	5.6	0.5	2.4
	JPM EMBI Global Diversified	2.1	2.1	13.0	12.8	13.0	2.7	4.1
	JPM GBI-EM Global Diversified	0.5	0.5	15.9	13.1	11.8	2.3	3.1
Municipal Indices	Blm Municipal 5 Year	0.0	0.0	4.5	4.5	4.4	1.1	1.9
	Blm HY Municipal	1.0	1.0	2.3	2.8	7.9	3.0	4.4

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

U.S. Treasury yield curve and steepness

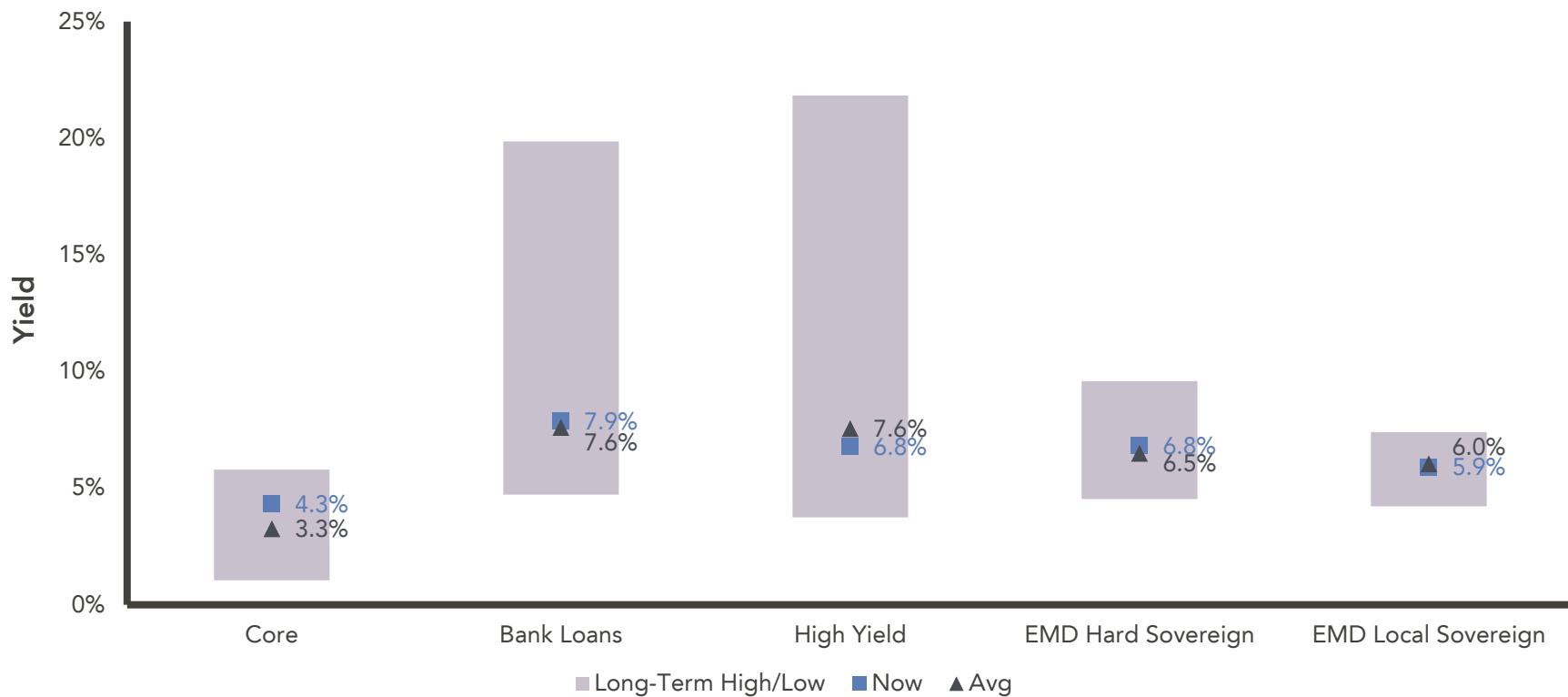
The yield curve was little changed in October; the term premium remains positive as investors move further out along the curve



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

Fixed income yields

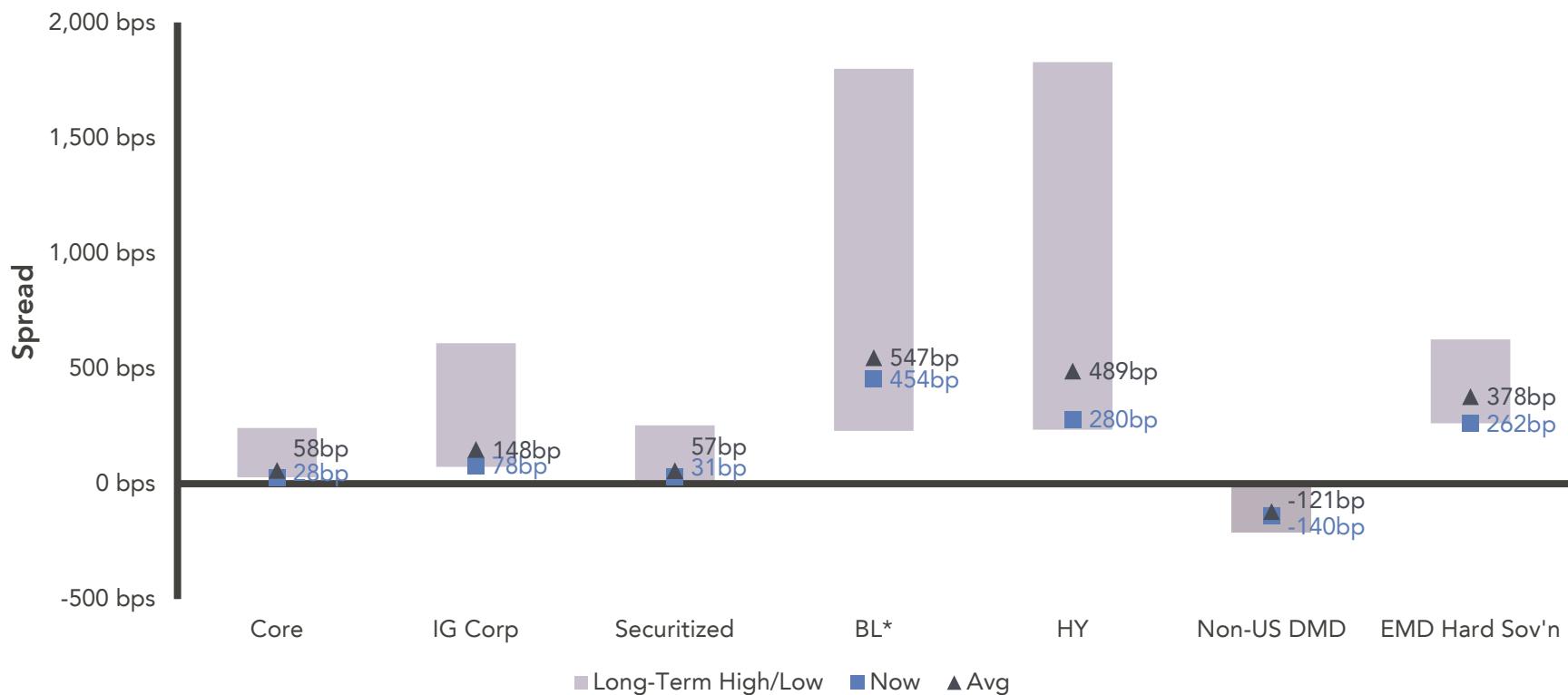
Despite continuing to trend towards long-term averages, yields still provide attractive carry potential to investors



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

Fixed income spreads

Spreads were little changed in October and remain tight across the asset class

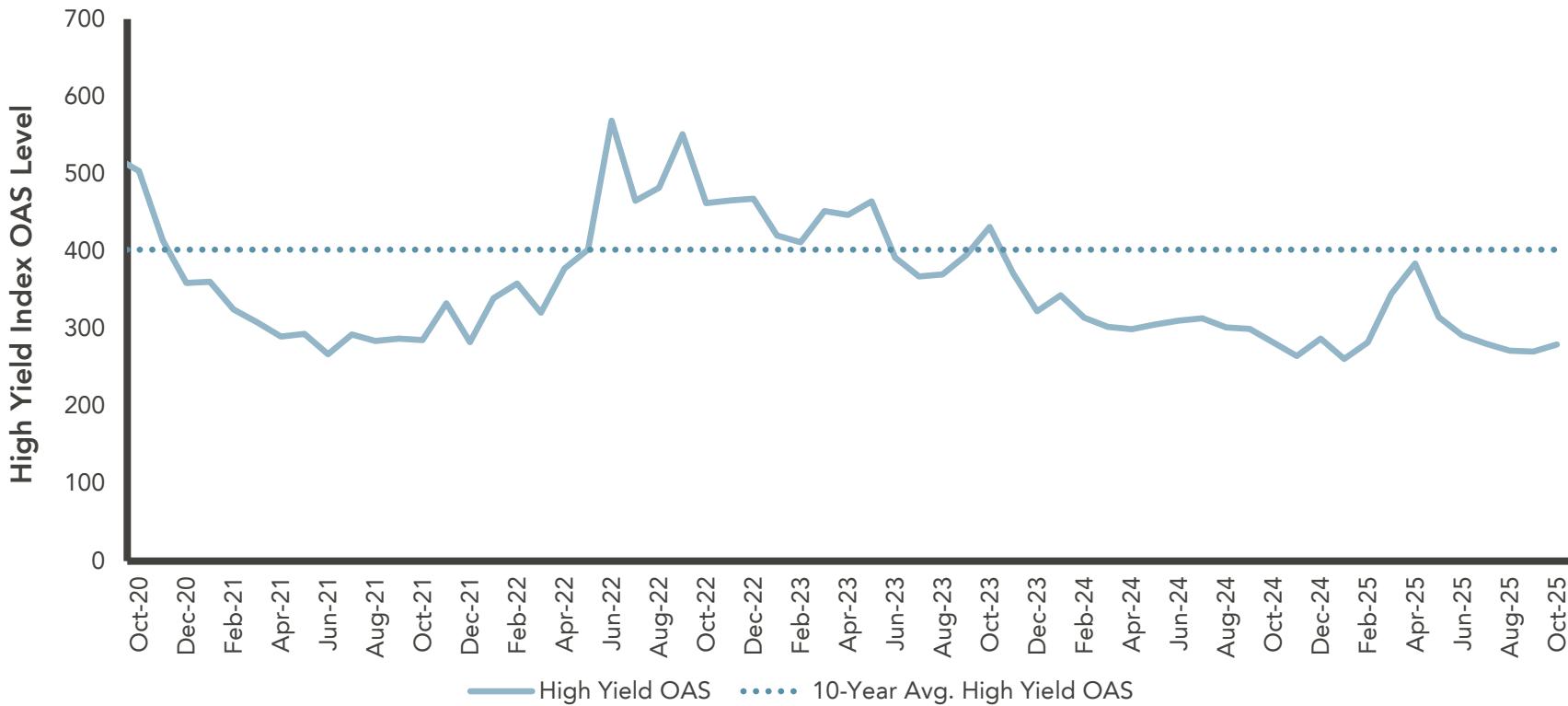


*BL spread over LIBOR, not over Treasuries.

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

High yield spreads are at extreme tights

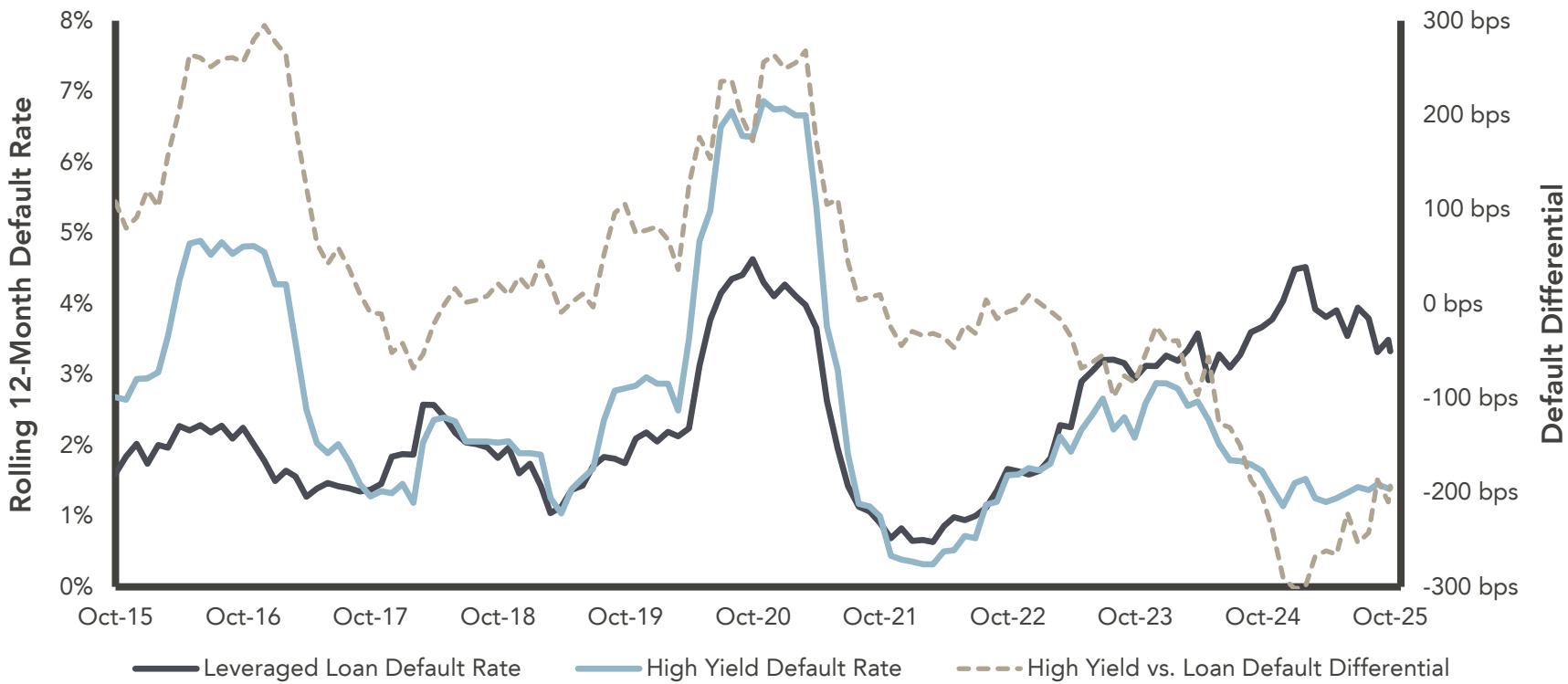
High yield spreads are below long-term averages; the higher quality nature of the market and strong fundamentals are fueling this dynamic



Source: Bloomberg as of October 31, 2025

What is the outlook for defaults?

Leveraged credit default levels remained relatively unchanged in October; despite headlines, credit largely remains on solid footing



Source: J.P. Morgan as of October 31, 2025. Default rates includes distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

U.S. Equities

U.S. equity performance

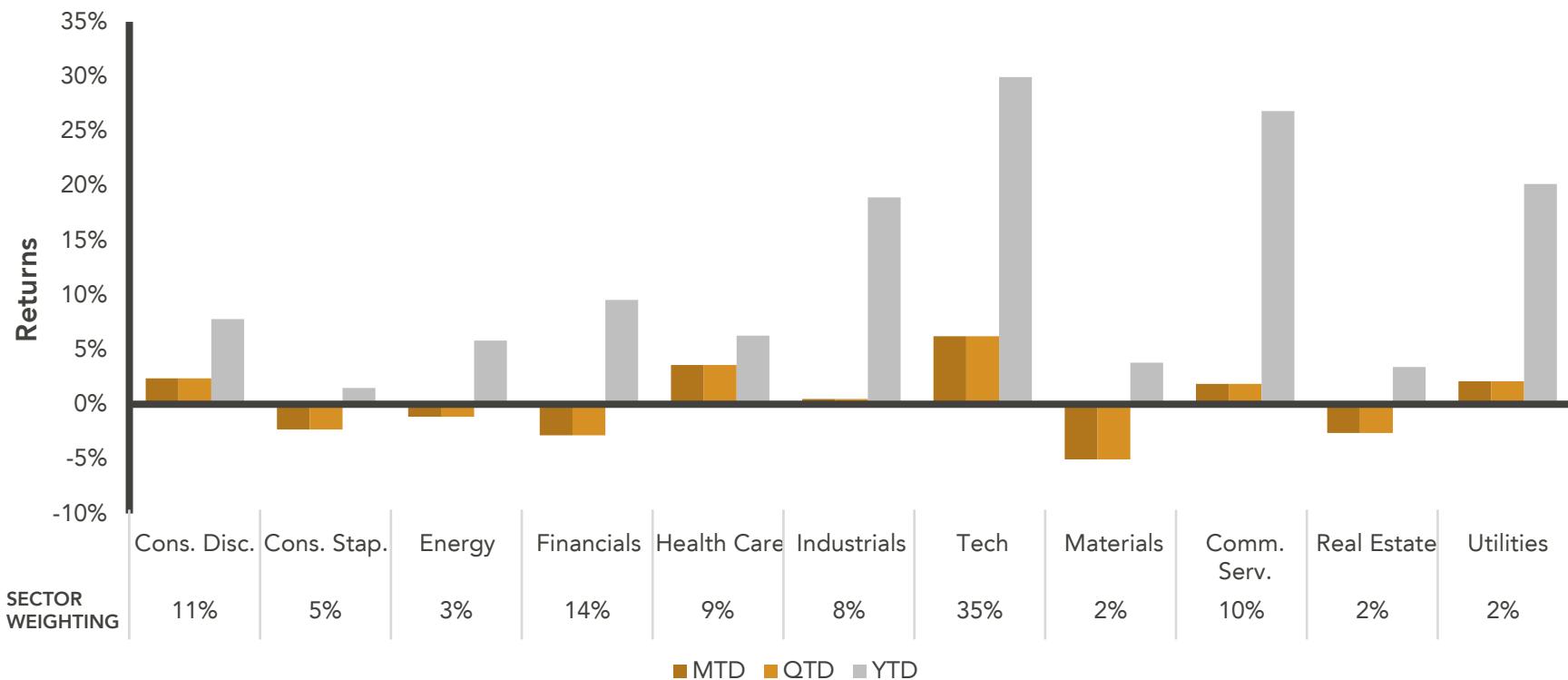
Large-cap stocks led the U.S. equity market in October, with growth-oriented equities posting some of the largest gains

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.6	2.6	13.3	15.8	15.5	14.6	12.9
	Wilshire 5000	2.1	2.1	17.0	21.2	21.9	16.4	14.0
	Russell 3000	2.1	2.1	16.8	20.8	21.8	16.7	14.1
Large-Cap Market Indices	S&P 500	2.3	2.3	17.5	21.5	22.7	17.6	14.6
	Russell 1000	2.2	2.2	17.1	21.1	22.3	17.1	14.4
	Russell 1000 Value	0.4	0.4	12.1	11.1	13.4	14.3	10.0
	Russell 1000 Growth	3.6	3.6	21.5	30.5	30.7	19.2	18.3
Mid-Cap Market Indices	Russell Mid-Cap	-0.8	-0.8	9.5	10.8	14.1	12.3	10.6
	Russell Mid-Cap Value	-1.0	-1.0	8.4	7.9	11.7	13.2	9.2
	Russell Mid-Cap Growth	-0.3	-0.3	12.5	19.6	19.7	11.2	12.7
Small-Cap Market Indices	Russell 2000	1.8	1.8	12.4	14.4	11.9	11.5	9.4
	Russell 2000 Value	0.3	0.3	9.3	9.9	9.3	13.8	8.7
	Russell 2000 Growth	3.2	3.2	15.3	18.8	14.4	8.9	9.6

Source: Bloomberg as of October 31, 2025

S&P 500 sector performance

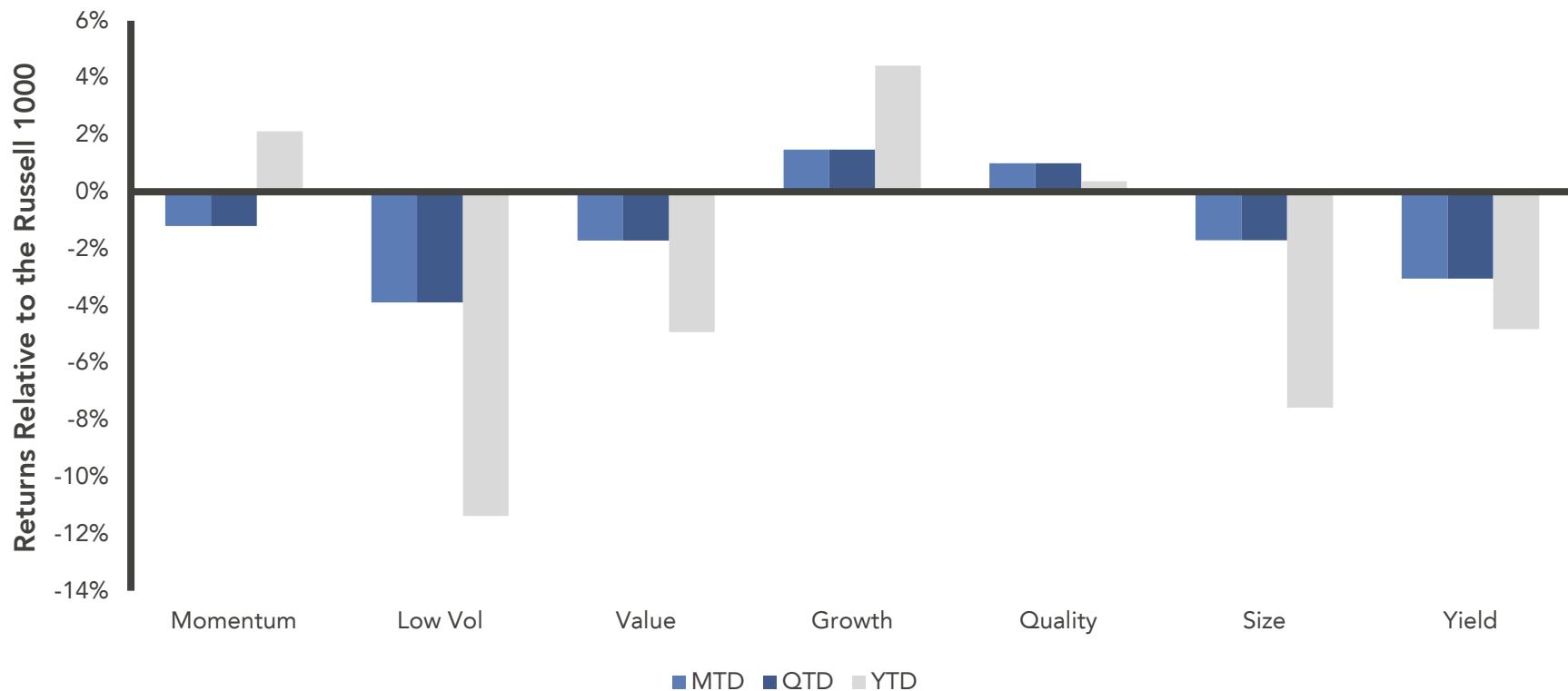
Powered by strong earnings from mega-cap companies, the Information Technology sector led the U.S. stock market in October



Source: Bloomberg as of October 31, 2025. Sector weights are as of September 30, 2025.

Russell 1000 factor performance

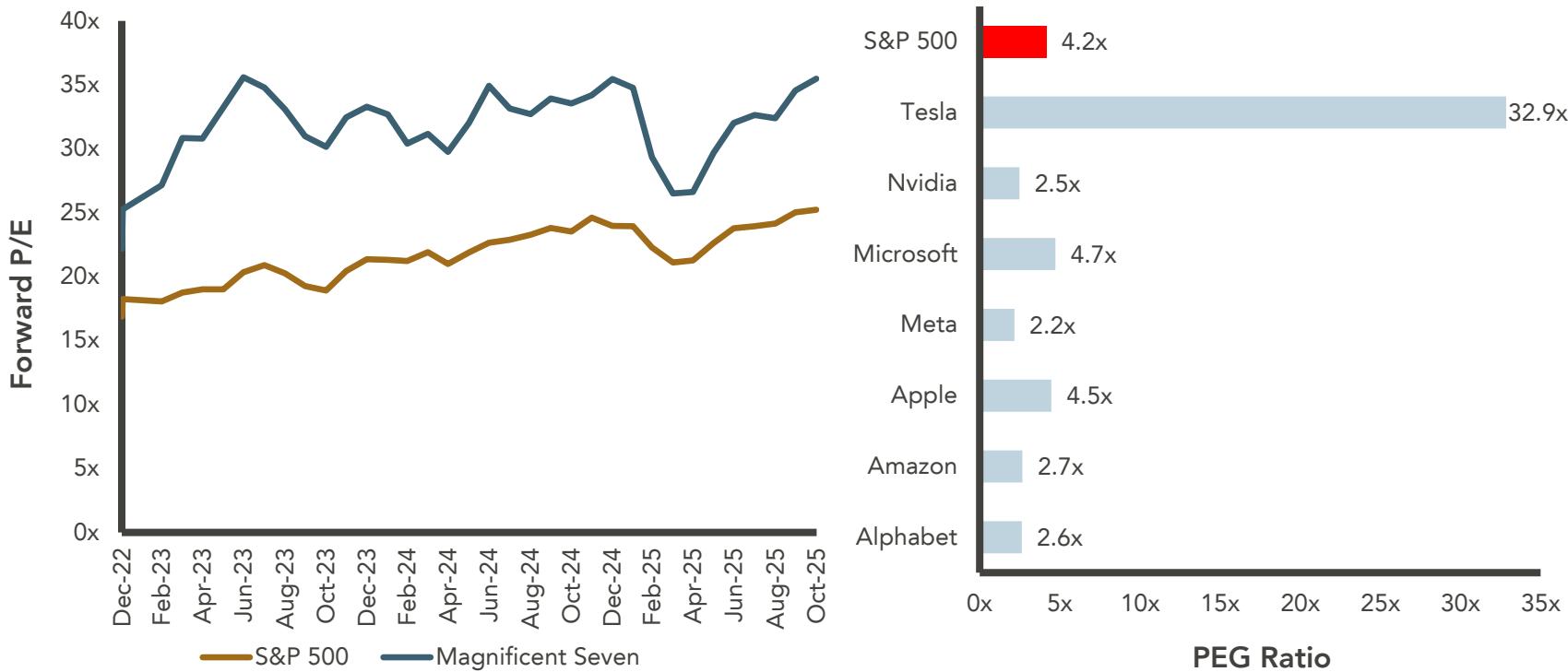
In a continuation of trends exhibited throughout most of this year, the growth and quality factors led the U.S. equity market in October



Source: Bloomberg as of October 31, 2025

An AI bubble? Not so fast...

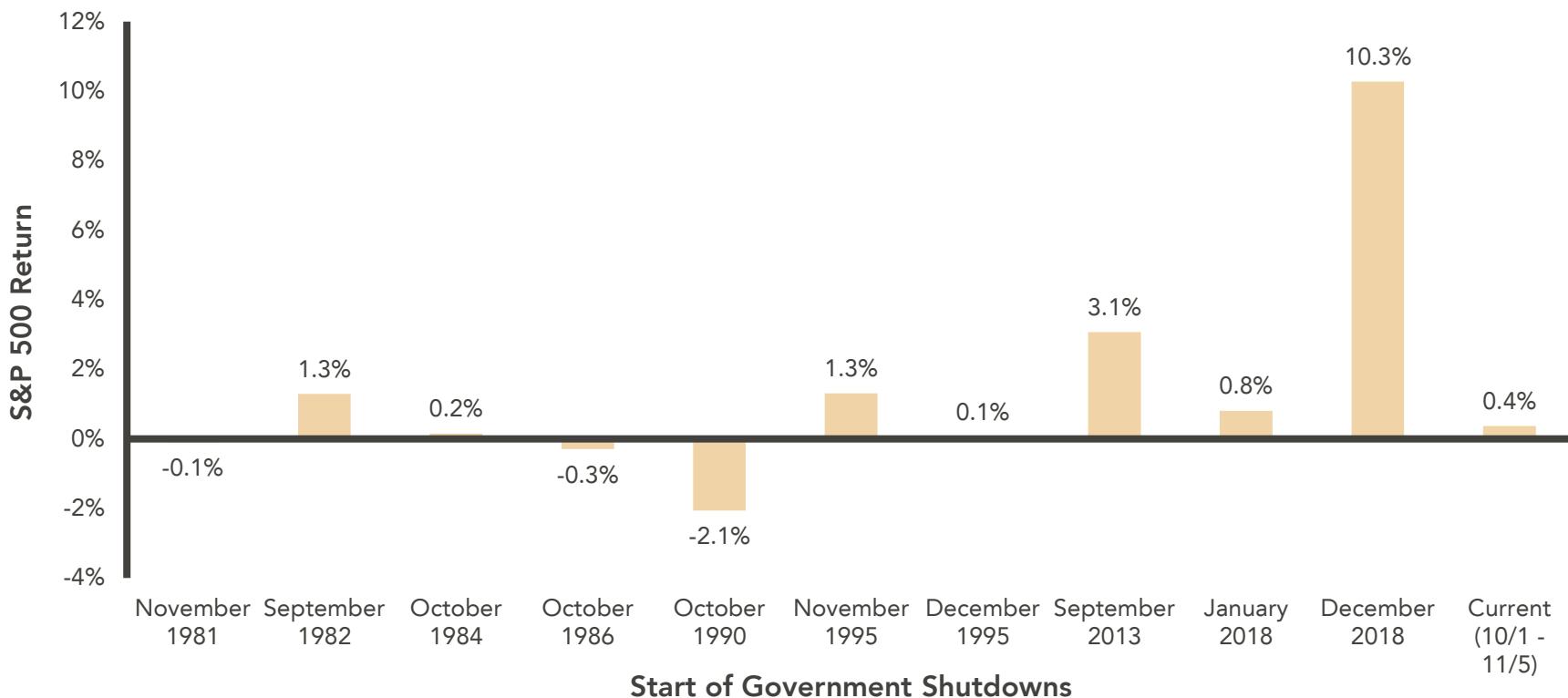
Valuations of Magnificent 7 companies remain elevated, but many of these businesses are supported by strong projected earnings growth



Source: FactSet as of October 31, 2025. The price/earnings to growth ratio (PEG ratio) is a stock's P/E ratio divided by the growth rate of its earnings for a specified period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth. A PEG lower than 1.0 is best, suggesting that a company is relatively undervalued.

Government shutdowns have little impact on stocks

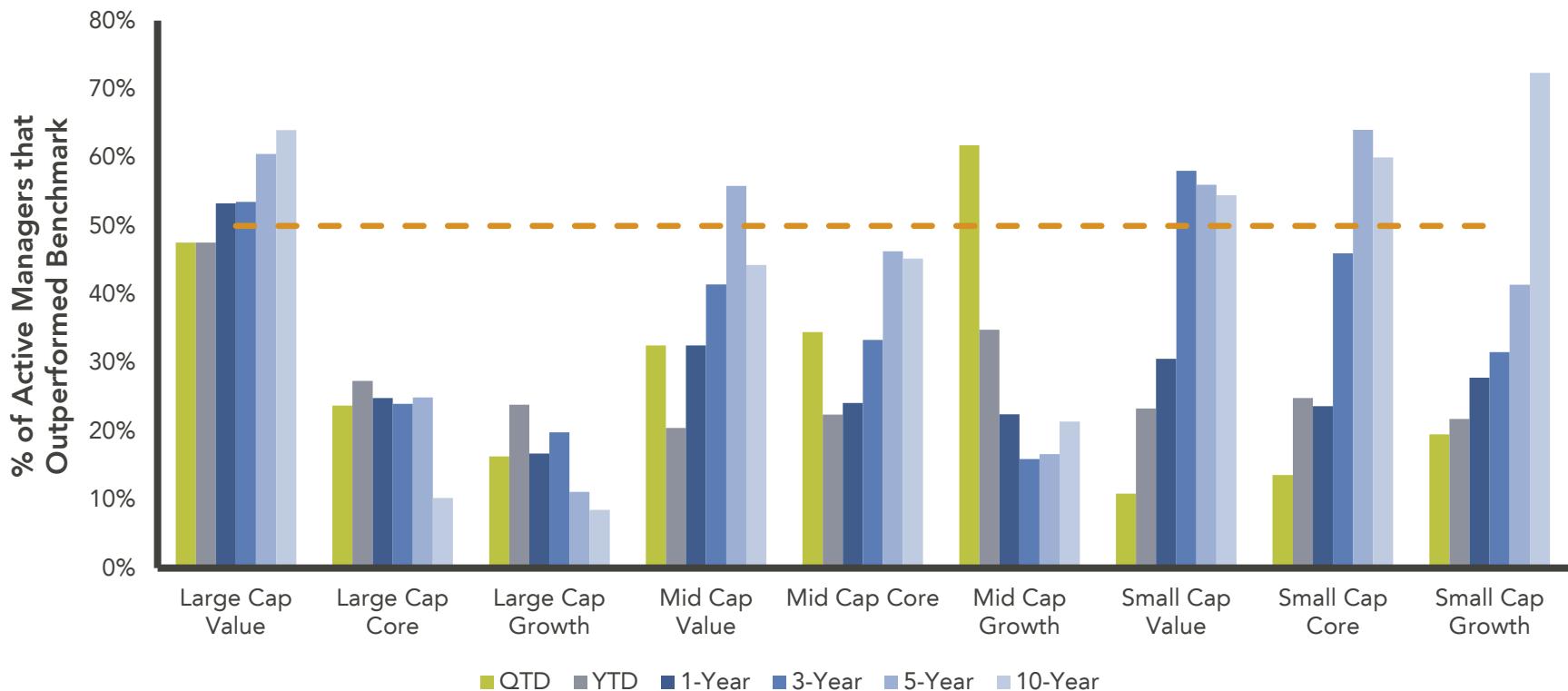
The current government shutdown is the longest on record, but these events do not typically have a strong impact on markets



Source: FactSet as of November 5, 2025

Active managers face a challenging environment

Active funds favor higher quality, lower beta companies; this preference has hurt relative returns given the recent low-quality rally



Source: eVestment as of September 30, 2025

Non-U.S. Equities

Global equity performance

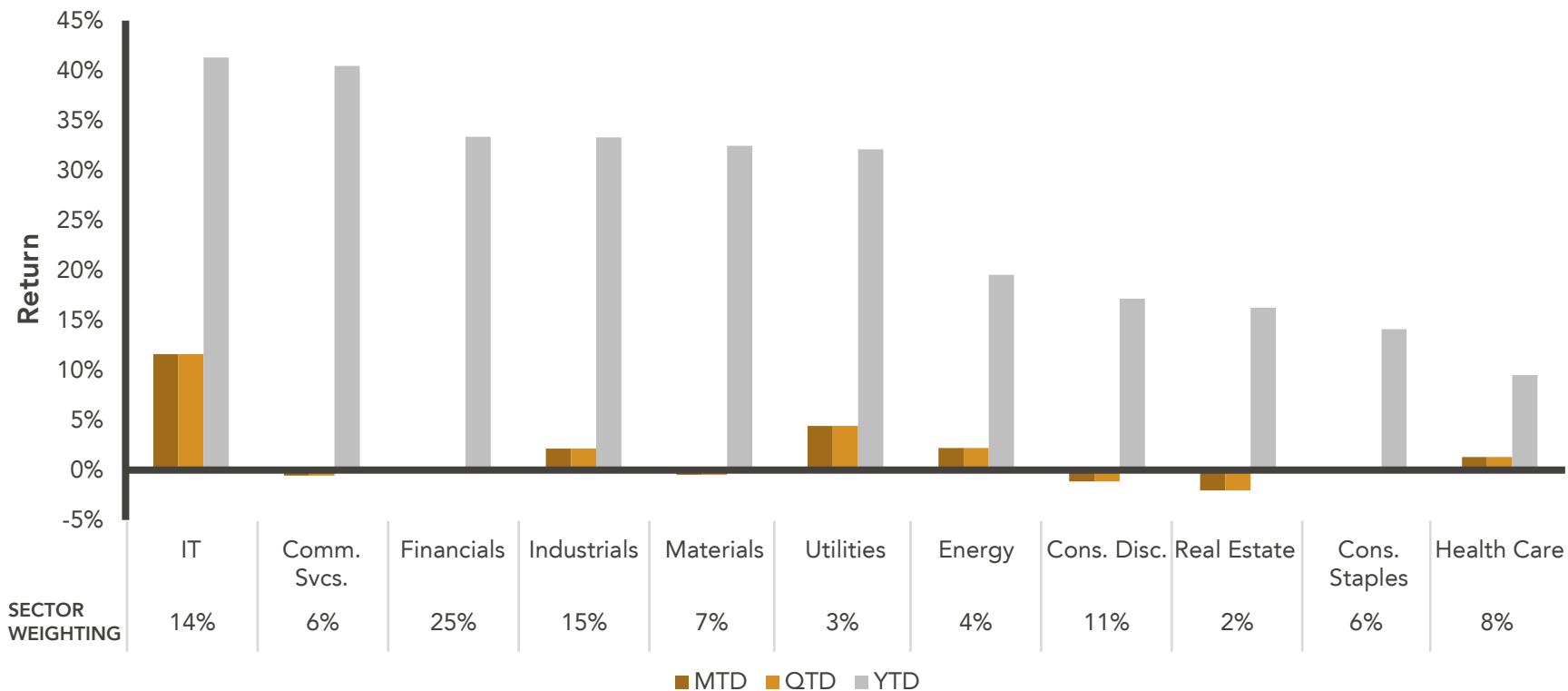
Non-U.S. equities began the fourth quarter mostly positive, continuing strong year-to-date performance

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.2	2.2	21.1	22.6	21.6	14.6	11.3
	MSCI ACWI ex. U.S.	2.0	2.0	28.6	24.9	20.3	11.2	7.7
Developed Markets Indices	MSCI EAFE	1.2	1.2	26.6	23.0	20.1	12.3	7.5
	MSCI EAFE Local	3.4	3.4	17.5	18.7	16.2	14.2	8.2
Emerging Markets Indices	MSCI Emerging Markets	4.2	4.2	32.9	27.9	21.1	7.5	7.7
	MSCI EM Local	4.6	4.6	30.0	28.0	20.9	9.3	9.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	-0.8	-0.8	27.3	24.5	17.7	9.1	7.2
	MSCI EM Small-Cap	2.3	2.3	19.3	15.5	18.8	13.1	8.1
Frontier Markets Index	MSCI Frontier	0.6	0.6	38.7	37.9	20.6	10.5	6.8

Source: Bloomberg as of October 31, 2025

MSCI ACWI ex-U.S. sector performance

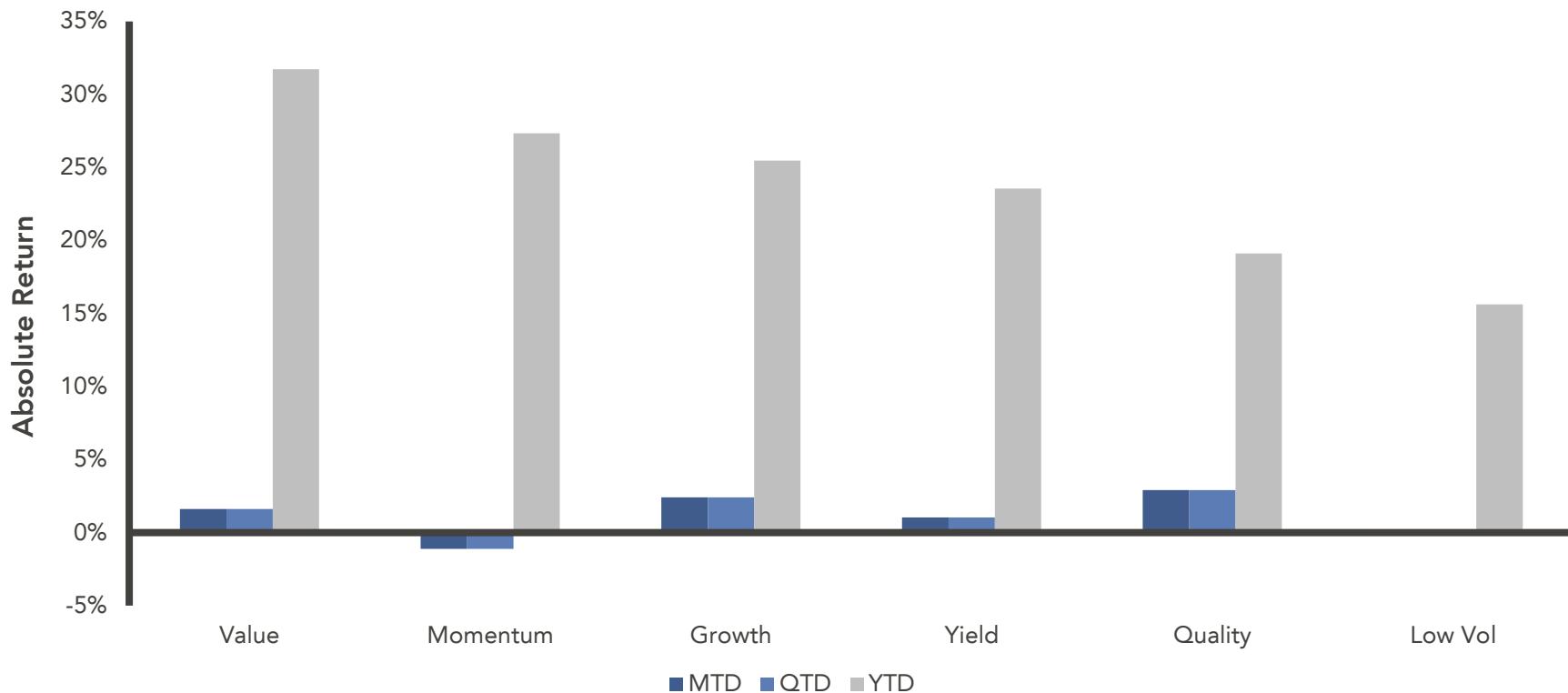
The strong performance of tech stocks in October propelled the IT sector to the top of the non-U.S. equity market for 2025



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

MSCI ACWI ex-U.S. factor performance

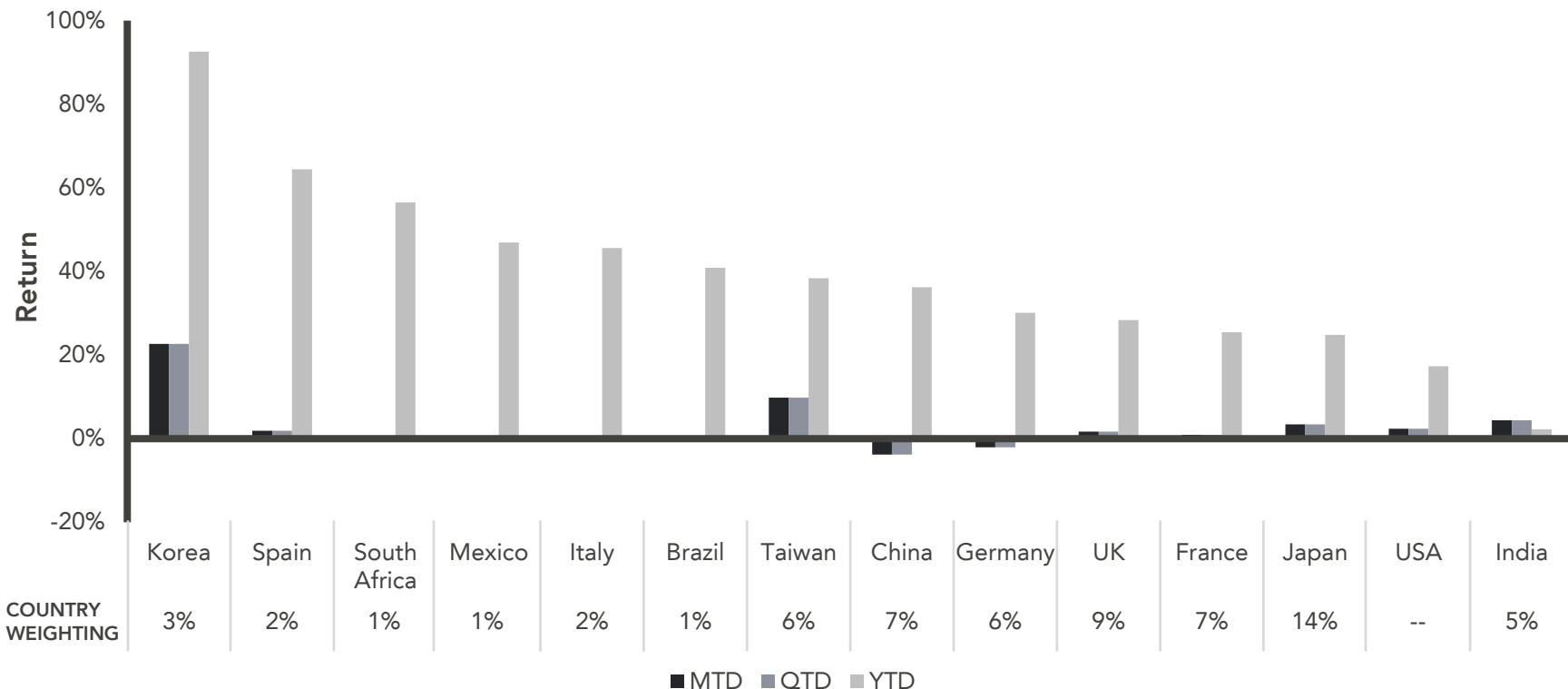
While October was a muted month for all investment styles, year-to-date performance remains strong across the board



Source: Bloomberg as of October 31, 2025

Non-U.S. country performance

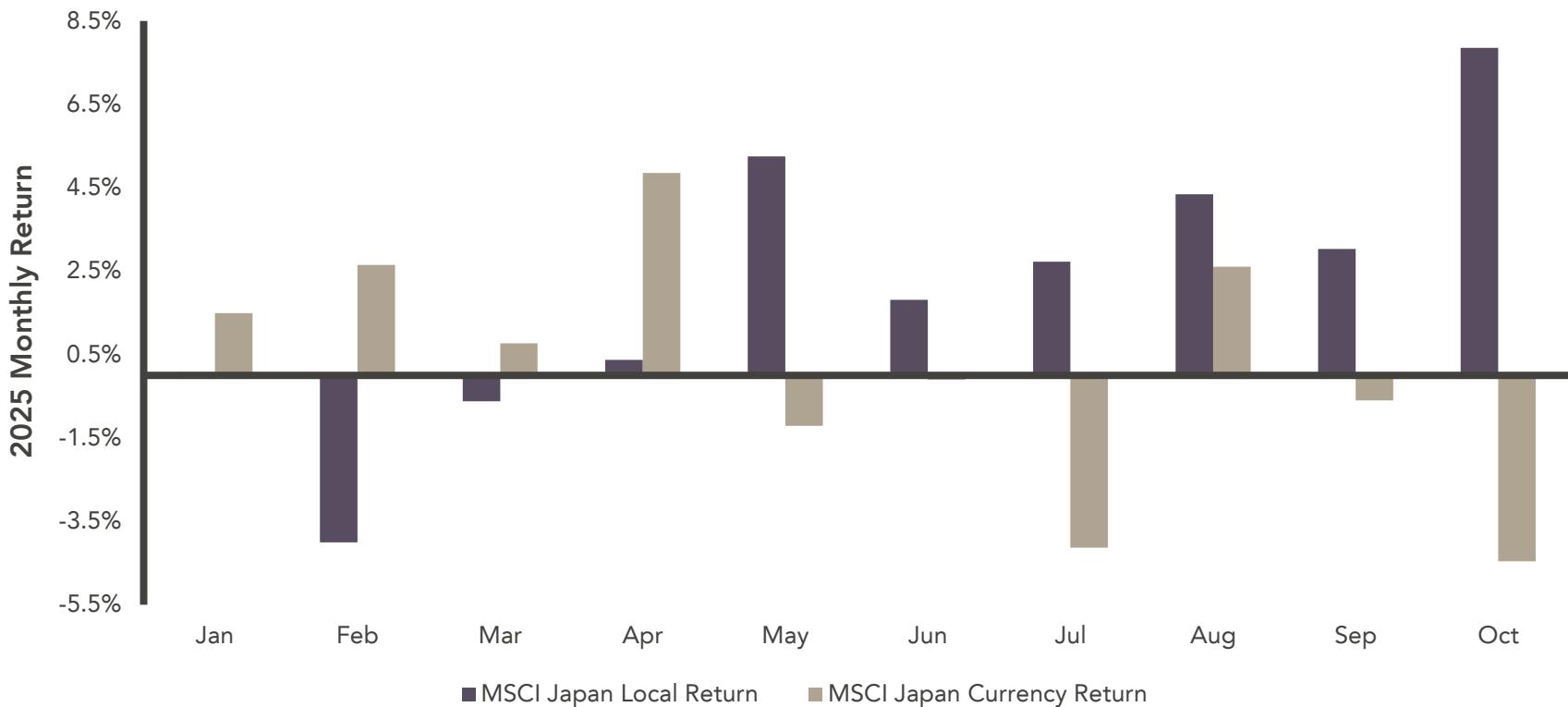
After posting more than a 22% return in October, South Korea now leads all non-U.S. countries on a year-to-date basis in terms of returns



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

Japan's currency drag

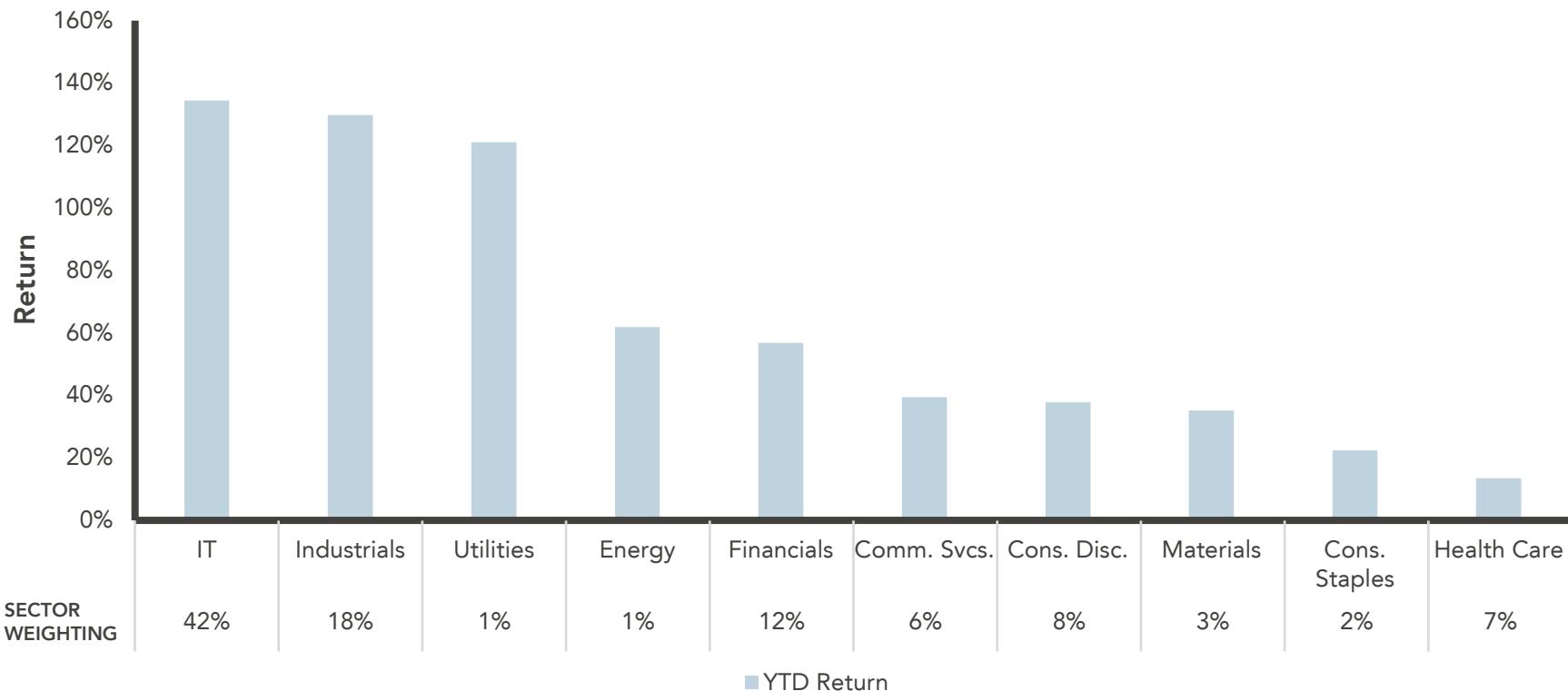
Japanese equities rose after the election of Prime Minister Takaichi due to her spending agenda and support of looser monetary policy



Source: Bloomberg as of October 31, 2025

A banner year for South Korea

South Korea's semiconductor and defense stocks have driven the country's strong returns in 2025

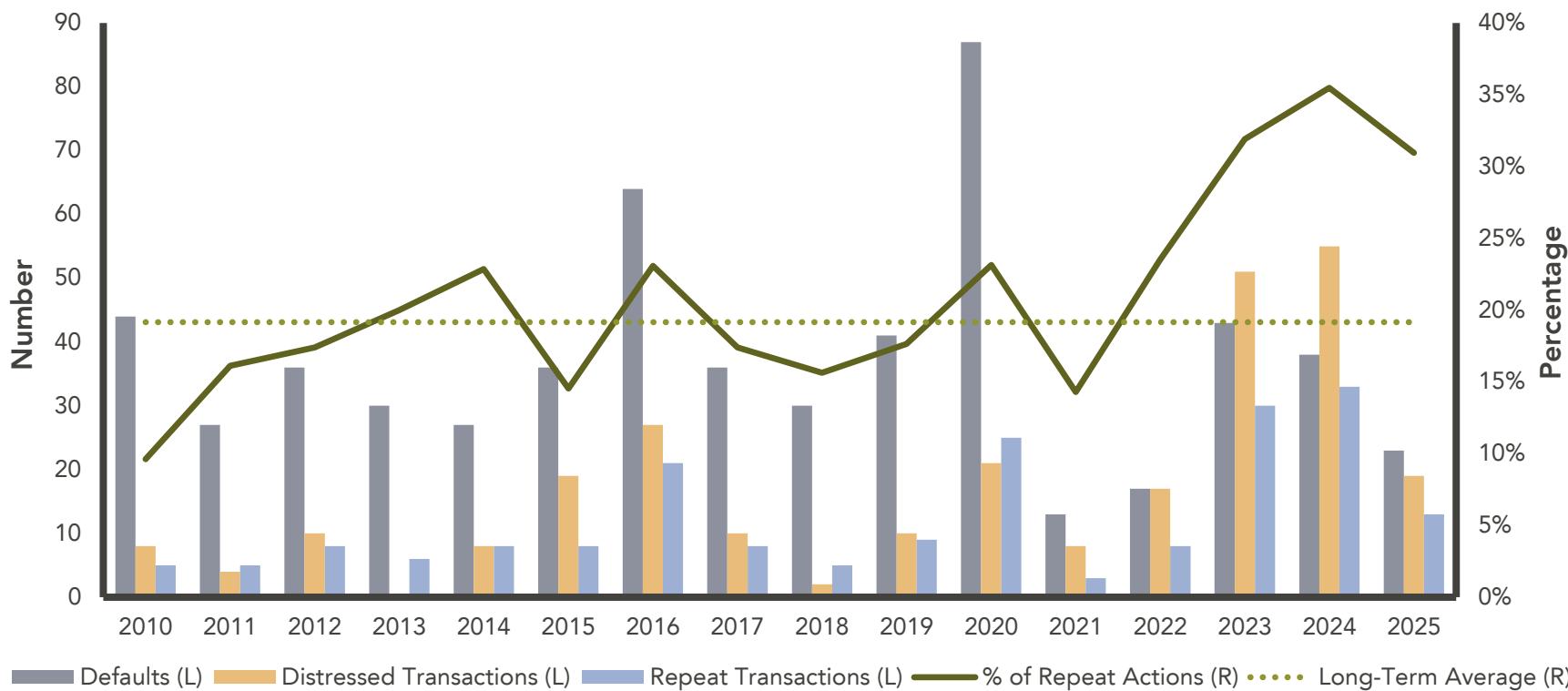


Source: FactSet as of October 31, 2025. Returns and sector weights are based on MSCI Korea Index.

October Charts of the Week

Don't make me repeat myself

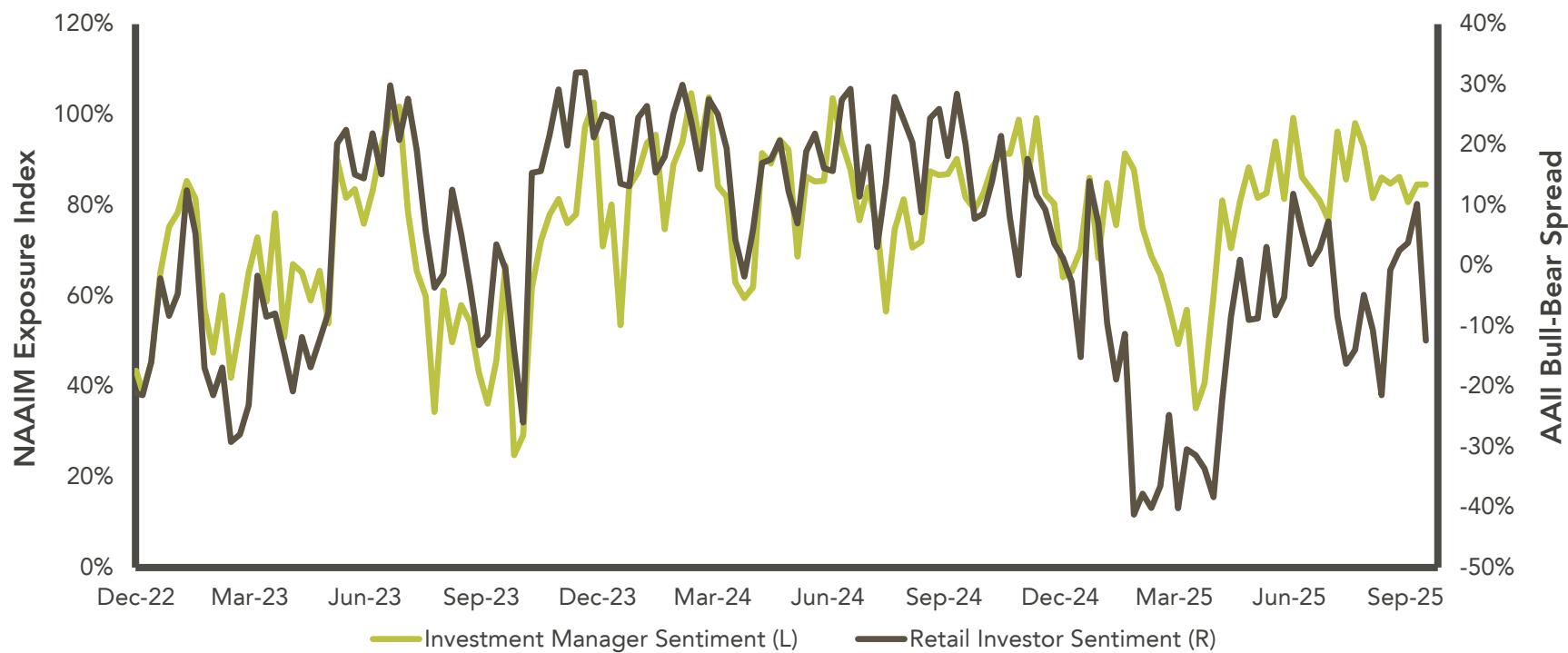
Despite resilient fundamentals, a surge in repeat actions highlights mounting pressure on borrowers and the risk of delayed defaults



Source: J.P. Morgan as of September 30, 2025. Averages are based on data from 2008–2025.

Two sentiments diverged

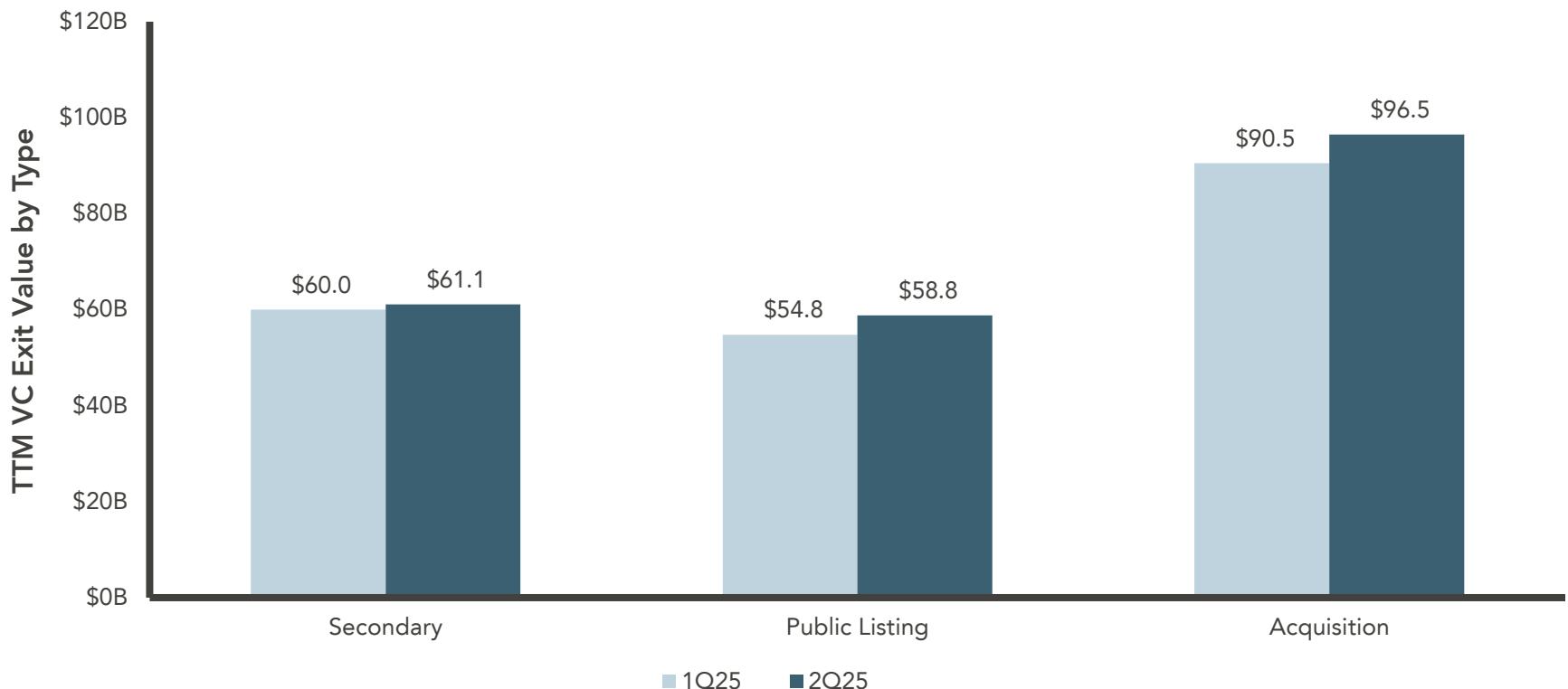
Despite moving in tandem for most of the last few years, institutional and retail investor sentiment has diverged meaningfully in recent weeks



Source: National Association of Active Investment Managers, American Association of Individual Investors, Bloomberg as of October 16, 2025

The paths to liquidity

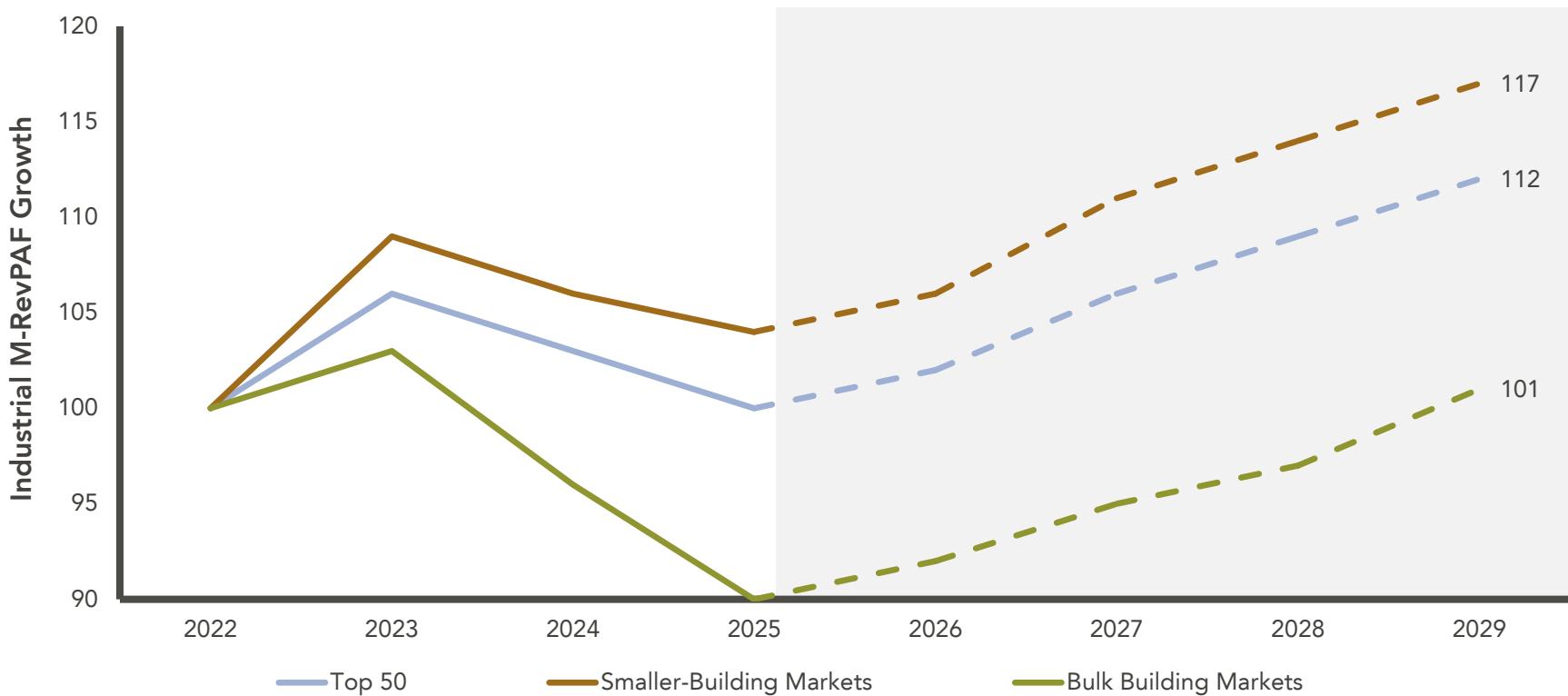
The IPO market is reopening for select firms as a booming secondary market reshapes venture liquidity



Source: Pitchbook as of June 30, 2025

Industrial real estate: smaller is better?

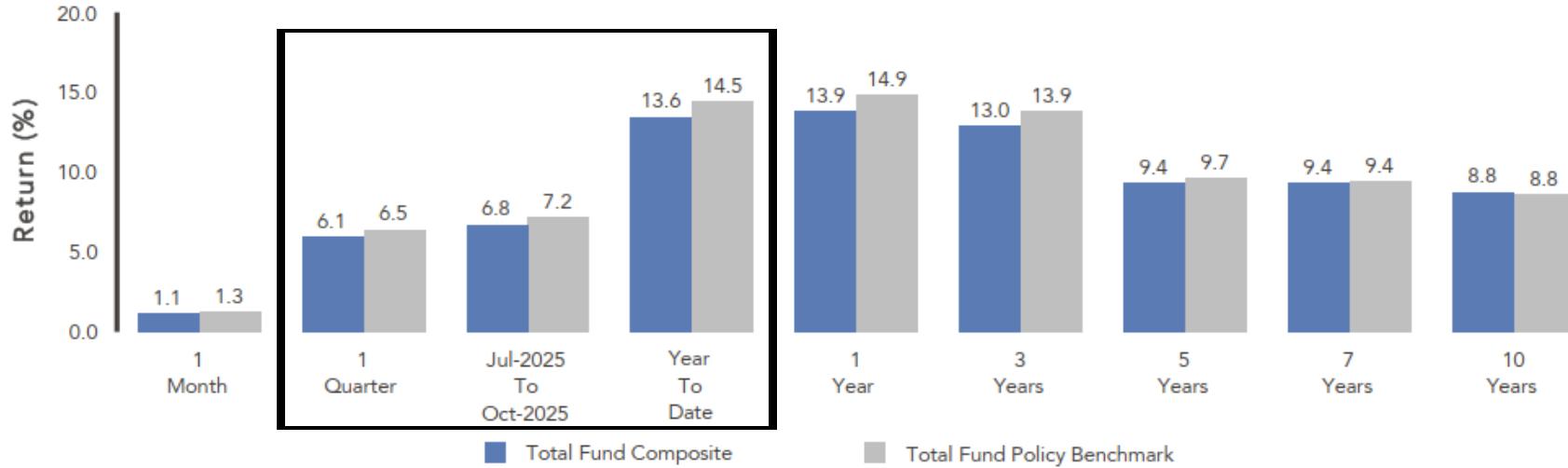
In the coming years, smaller markets may offer stronger rent growth and occupancy resilience within the industrial real estate space



Source: NCREIF, Green Street as of March 31, 2025. Data is indexed to 100 in 2022. Gray shading indicates forecasts.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

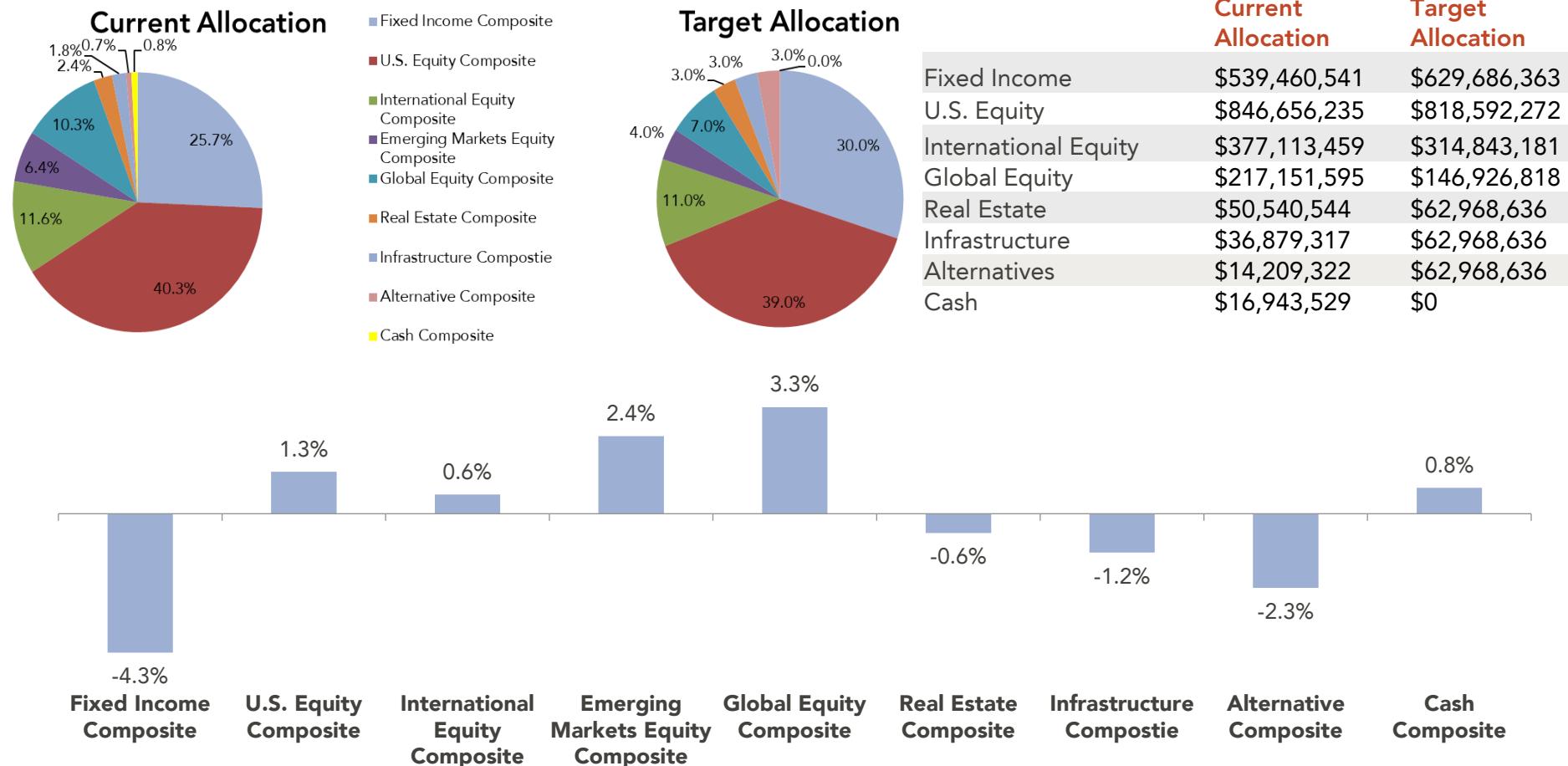
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+40.2%	+28.6%	International Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity
Ariel Investments	+11.9%	+9.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+4.6%	+12.4%	U.S. Equity
Artisan Partners	+18.9%	+26.6%	International Equity
Brown Capital	+3.8%	+25.8%	International Equity

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

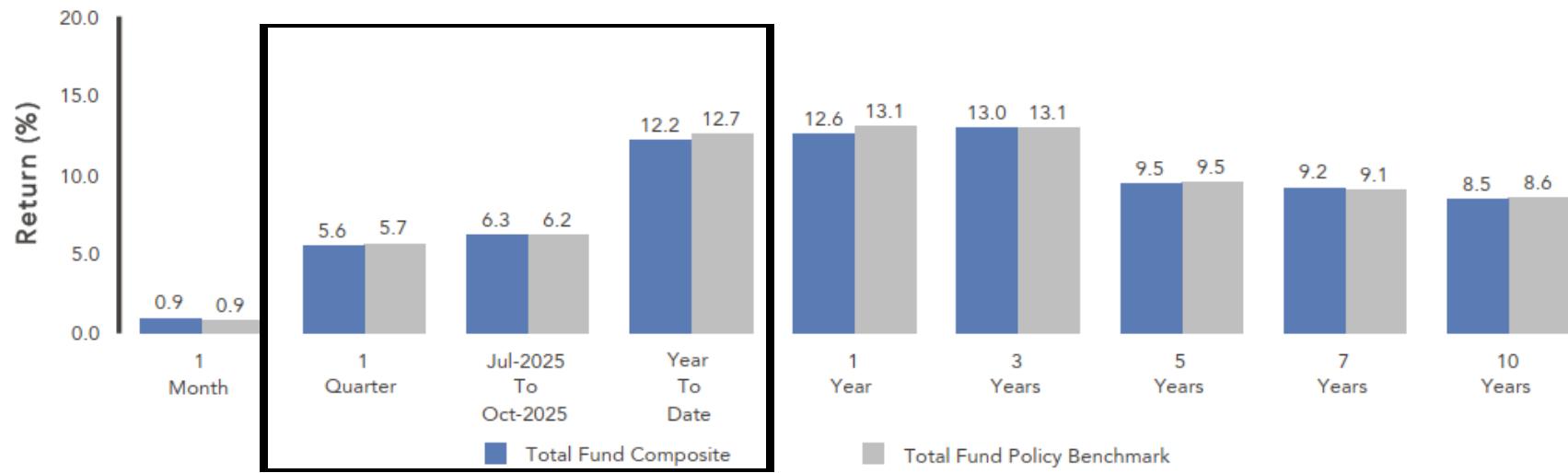
COA General Employees' Asset Allocation vs Target Allocation



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

COA Police Officers' Manager Contribution – YTD Performance

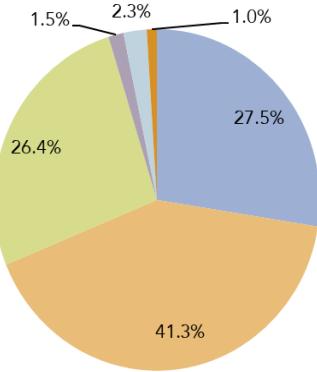
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+40.2%	+28.6%	International Equity
Driehaus SCG	+18.9%	+15.3%	U.S. Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+3.8%	+25.8%	International Equity
Earnest Partners SCC	+4.9%	+12.4%	U.S. Equity
Artisan Partners	+18.9%	+26.6%	International Equity
Macquarie SCC	+2.3%	+12.4%	U.S. Equity

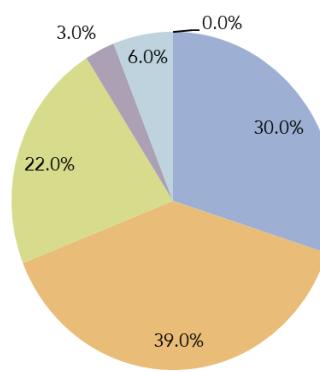
* Year-to-date performance as of October 31, 2025

COA Police Officers' Asset Allocation vs Target Allocation

Current Allocation

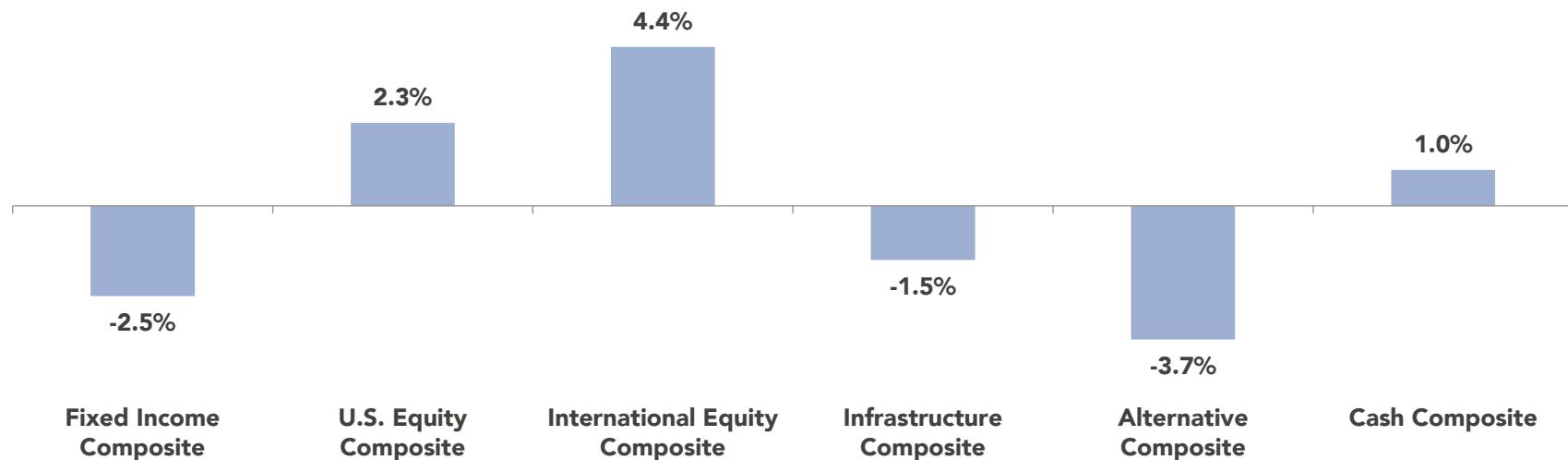


Target Allocation



Current Allocation vs Target Allocation

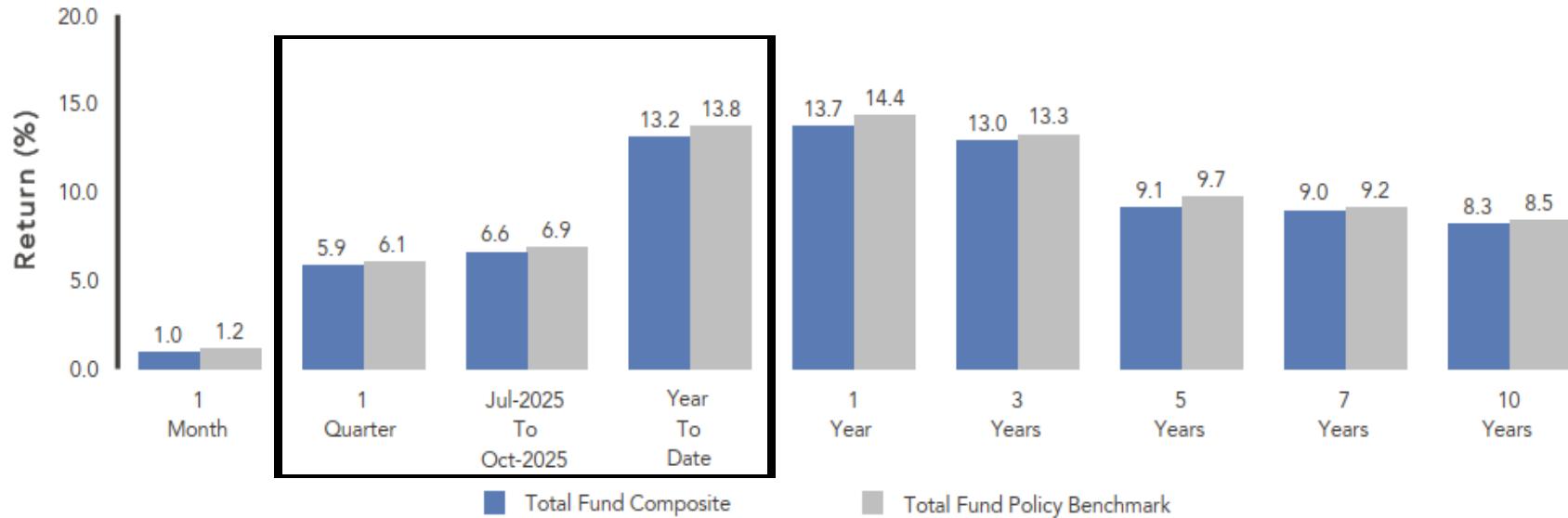
	Current Allocation	Target Allocation
Fixed Income	\$467,010,815	\$509,847,930
U.S. Equity	\$702,229,845	\$662,802,308
International Equity	\$448,775,990	\$373,888,482
Infrastructure	\$24,736,378	\$50,984,793
Alternatives	\$39,796,249	\$101,969,586
Cash	\$16,943,822	\$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

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

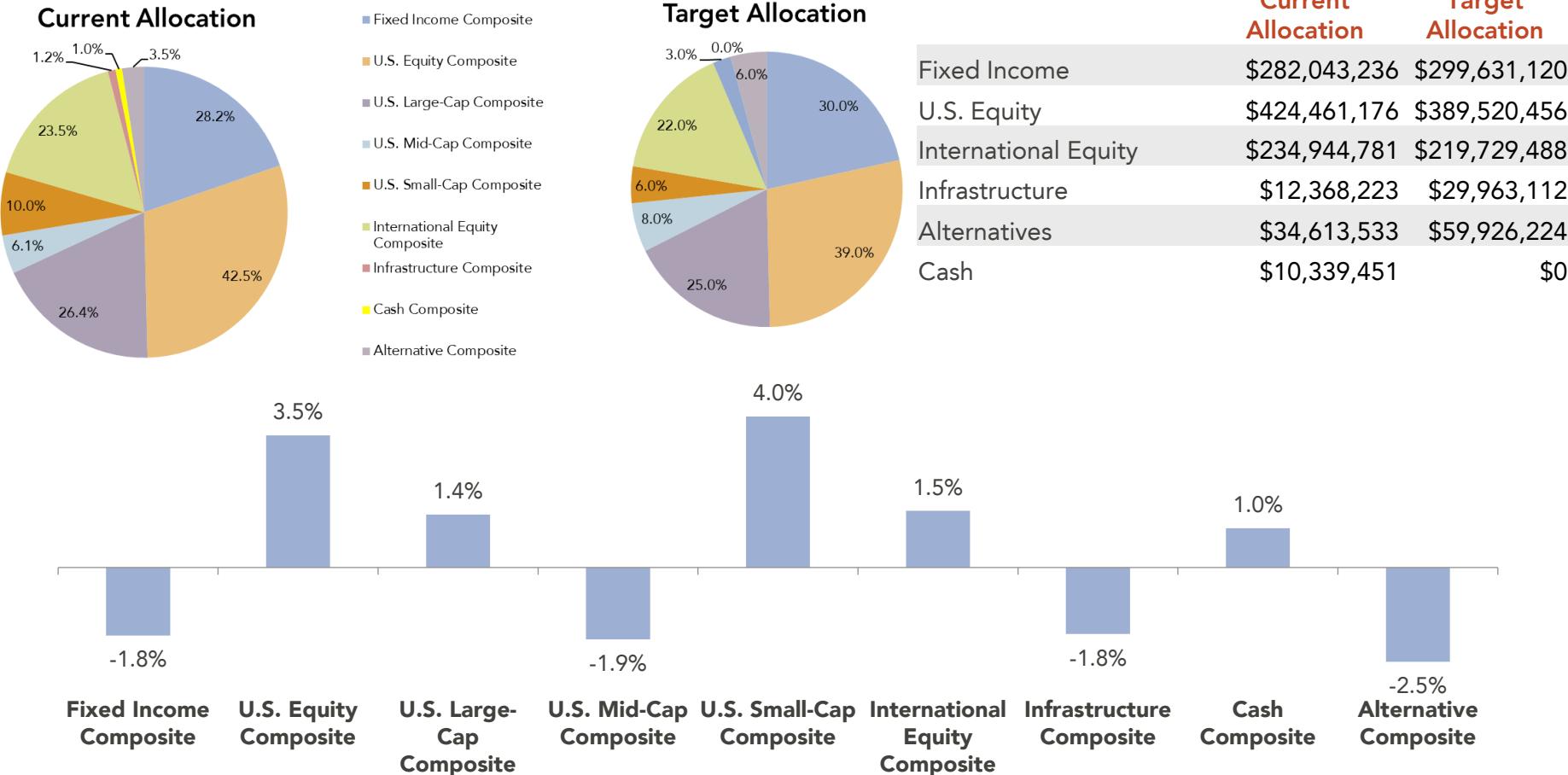
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+40.1%	+28.6%	International Equity
Driehaus SCG	+18.9%	+15.3%	U.S. Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+11.8%	+17.5%	U.S. Equity
Brown Capital	+3.8%	+25.8%	International Equity
Earnest Partners SCC	+4.6%	+12.4%	U.S. Equity

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

COA Firefighters' Asset Allocation vs Target Allocation



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

Purpose:

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

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

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

Periodic table benchmarks

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



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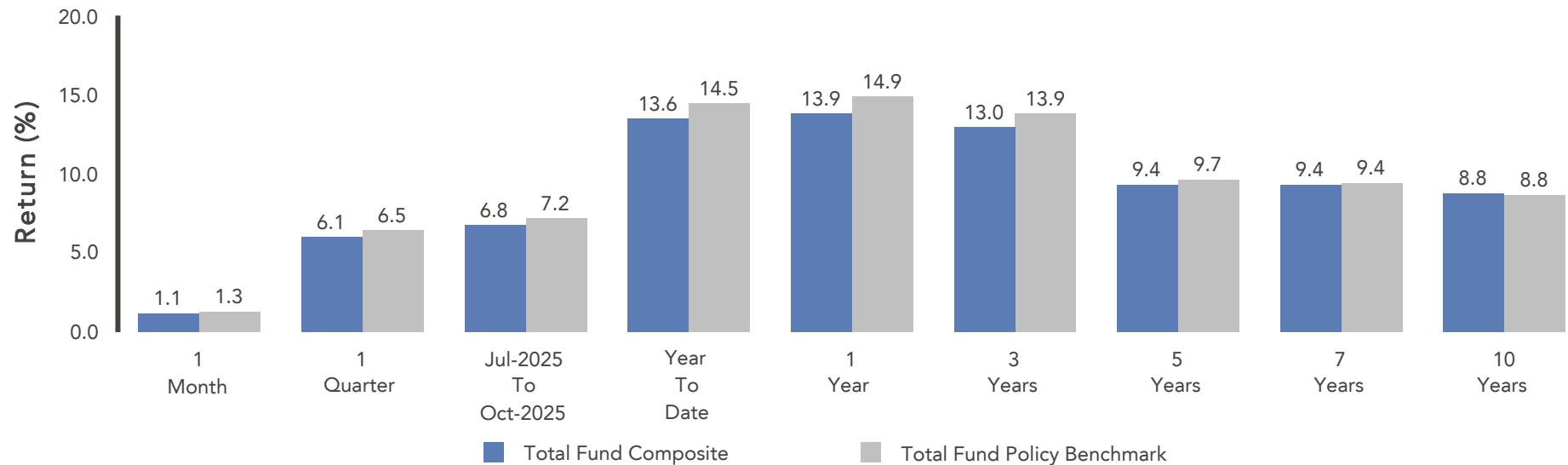
Pension Fund

Executive Summary
October 31, 2025

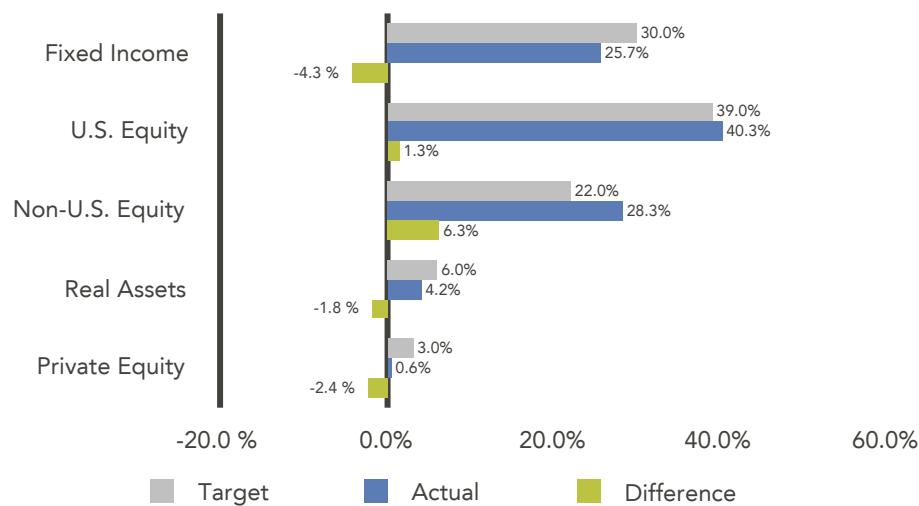
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of October 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,997,540,598	1,903,819,964	1,900,329,283
Net Cash Flow	-20,533,488	-63,832,606	-66,160,324
Gain/Loss	121,947,433	258,967,186	264,785,584
Ending Market Value	2,098,954,543	2,098,954,543	2,098,954,543

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,098,954,543	-7,574,197	100.0	100.0
Fixed Income Composite		539,460,541	-640	25.7	30.0
Metlife	Core Fixed Income	304,511,890	-616	14.5	-
Garcia Hamilton	Core Fixed Income	93,275,298	-24	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	141,673,353	-	6.7	-
U.S. Equity Composite		846,656,235	-1,755	40.3	39.0
Large Cap Composite		548,142,089	-469	26.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	264,783,207	-469	12.6	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	283,358,881	-	13.5	-
Mid Cap Composite		113,177,291	-30	5.4	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,859,796	-30	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	100,317,495	-	4.8	-
Small Cap Composite		185,336,856	-1,255	8.8	6.0
Channing Capital Management	Small-Cap Value	46,194,743	-130	2.2	-
Earnest Partners SCC	Small-Cap Core	68,712,928	-764	3.3	-
Ariel Investments	Smid-Cap Value	13,245,947	-37	0.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		57,183,238	-325	2.7	-
Essex	Small-Cap Growth	14,781,455	-51	0.7	-
Bridge City	Small-Cap Growth	5,547,908	-5,400,589	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,910,522	1,732,088	0.5	-
Nicholas	Smid-Cap Growth	11,256,192	1,630,354	0.5	-
Rich Hall James	Small-Cap Growth	14,687,160	2,037,873	0.7	-
International Equity Composite		243,044,535	-3	11.6	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	87,236,834	-	4.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	126,932,864	-	6.0	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	28,874,836	-3	1.4	-
Emerging Markets Equity Composite		134,068,925	-	6.4	4.0
Earnest Partners EM	Emerging Markets	87,899,570	-	4.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	46,169,355	-	2.2	-
Global Equity Composite		217,151,595	-720	10.3	7.0
Globalt Tactical ETF	Global Balanced	122,925,390	-720	5.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	56,176,382	-	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,049,823	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,540,544	-	2.4	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,197,178	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,343,366	-	0.7	-
Infrastructure Composite		36,879,317	-183	1.8	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,879,317	-183	1.8	-
Alternative Composite		14,209,322	506,042	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,968,878	-	0.2	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,275,590	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,567,583	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,941,754	506,042	0.1	-
Cash Composite		16,943,529	-8,076,939	0.8	0.0
Cash	Cash & Equivalents	6,788,944	-473,539	0.3	-
NT Operating	Cash & Equivalents	10,115,352	-7,603,395	0.5	-
Transition Account	Cash & Equivalents	39,233	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.1	6.1	6.8	13.6	13.9	18.0	13.0	9.4	9.4	8.8	7.8	Jan 97
Total Fund Policy Benchmark	1.3	6.5	7.2	14.5	14.9	19.6	13.9	9.7	9.4	8.8	7.9	
Fixed Income Composite	0.7	3.1	2.8	6.8	6.1	8.4	5.6	-0.2	2.2	1.9	5.1	Apr 88
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	5.3	
Metlife	0.6	3.0	2.7	6.5	5.8	8.3	5.6	-0.2	2.4	2.0	3.6	Jul 06
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	3.4	
Garcia Hamilton	0.9	3.7	3.1	7.9	6.7	9.1	5.5	-0.2	2.1	-	2.0	Dec 16
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	1.9	
State Street U.S. Aggregate Bond Index SL Fund	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	1.9	
U.S. Equity Composite	1.2	7.3	9.2	12.3	14.5	22.5	15.5	13.8	12.8	12.3	9.6	Jan 00
Russell 3000 Index	2.1	8.1	10.5	16.8	20.8	29.1	21.8	16.7	15.3	14.1	8.2	
Large Cap Composite	1.6	7.2	9.4	15.2	17.9	25.0	19.8	16.2	15.3	14.2	10.4	Feb 97
S&P 500 Index	2.3	8.2	10.7	17.5	21.5	29.5	22.7	17.6	16.0	14.6	9.8	
Union Heritage Large Cap Core	0.8	6.1	8.0	12.8	14.4	20.6	17.0	14.4	14.5	13.9	11.8	Jan 95
S&P 500 Index	2.3	8.2	10.7	17.5	21.5	29.5	22.7	17.6	16.0	14.6	11.2	
Blackrock S&P 500 Equity Index Fund	2.3	8.2	10.7	17.5	21.4	29.4	22.7	17.6	16.0	14.6	15.4	Oct 15
S&P 500 Index	2.3	8.2	10.7	17.5	21.5	29.5	22.7	17.6	16.0	14.6	15.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	-0.5	3.2	4.9	5.6	6.8	19.4	12.2	13.2	9.7	9.5	8.4	Nov 95
S&P MidCap 400 Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	10.3	10.2	11.1	
Invesco Oppenheimer Main Street Mid Cap	-0.6	1.8	3.7	8.6	10.5	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	-0.8	2.6	4.5	9.5	10.8	22.5	14.1	12.3	11.3	10.6	15.2	
BlackRock MidCap Equity Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	-	-	17.4	Apr 20
S&P MidCap 400 Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	10.3	10.2	17.4	
Small Cap Composite	1.1	10.4	11.6	8.6	10.3	18.1	8.5	10.2	9.5	10.0	9.9	Nov 95
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	8.8	
Channing Capital Management	0.7	6.7	9.3	6.3	5.6	17.9	10.6	12.6	8.8	8.1	8.9	Feb 13
Russell 2000 Value Index	0.3	10.9	12.9	9.3	9.9	20.3	9.3	13.8	7.9	8.7	8.7	
Earnest Partners SCC	1.2	12.0	10.6	4.6	6.0	11.8	4.3	8.3	8.9	10.0	10.2	Jul 99
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	8.1	
Ariel Investments	-3.1	5.2	10.1	11.9	10.3	-	-	-	-	-	17.1	Feb 24
Russell 2500 Value Index	-0.3	6.1	7.9	9.0	10.1	20.7	11.5	14.4	9.0	9.0	13.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	2.3	12.8	15.4	16.0	21.4	28.9	13.5	10.2	9.7	9.7	8.6	Mar 15
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	8.5	
Essex	4.3	20.2	24.8	32.1	44.0	40.2	19.6	16.7	13.1	-	13.5	Apr 17
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	9.4	
Bridge City	1.6	9.8	8.4	2.3	5.3	16.7	7.9	8.6	7.9	-	9.7	Aug 16
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	10.1	
Lebenthal Lisanti	4.4	13.7	17.4	13.8	18.9	30.6	12.0	6.0	9.0	-	12.1	Aug 16
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	10.1	
Nicholas	5.3	17.0	22.8	19.8	22.3	32.2	18.5	-	-	-	5.9	Jun 21
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	3.1	
Rich Hall James	-2.7	4.7	6.3	12.5	16.9	26.9	-	-	-	-	17.4	Sep 23
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	16.7	
International Equity Composite	1.5	7.3	7.1	26.6	24.6	25.0	21.9	11.7	11.8	10.0	9.1	Oct 10
MSCI EAFE (Net)	1.2	7.5	6.0	26.6	23.0	23.0	20.1	12.3	9.2	7.5	6.8	
Artisan Partners International Value Fund (APHKX)	1.0	6.2	6.3	18.9	15.6	19.1	20.3	16.3	11.9	9.4	10.7	Jul 10
MSCI EAFE (Net)	1.2	7.5	6.0	26.6	23.0	23.0	20.1	12.3	9.2	7.5	7.7	
Hardman Johnston	3.4	11.8	12.2	40.2	37.9	31.9	25.4	9.5	12.8	10.8	8.9	Oct 10
MSCI AC World ex USA (Net)	2.0	9.4	9.1	28.6	24.9	24.6	20.3	11.2	9.1	7.7	6.2	
Brown Capital International Small Cap	-5.1	-6.2	-8.7	3.8	6.4	19.0	12.8	-	-	-	-1.9	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	6.7	6.9	25.8	22.6	23.2	18.2	10.6	8.8	7.8	5.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	5.0	13.9	16.1	32.5	28.6	24.3	20.4	10.9	9.0	8.6	9.3	Oct 15
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	8.4	
Earnest Partners EM	5.5	13.1	15.8	33.0	29.1	23.3	20.2	12.0	9.8	9.2	9.8	Oct 15
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	8.4	
Goldman Sachs Emerging Markets Equity	4.0	15.4	16.5	31.6	27.5	26.3	20.8	-	-	-	5.4	Mar 22
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	7.8	
Global Equity Composite	0.3	5.8	6.0	15.9	16.1	20.7	15.5	10.1	10.3	9.4	9.1	Apr 13
MSCI AC World Index (Net)	2.2	8.6	10.0	21.1	22.6	27.6	21.6	14.6	12.9	11.3	10.5	
Globalt Tactical ETF	1.5	8.4	9.6	19.2	20.0	23.4	17.7	11.0	11.0	9.8	9.4	Apr 13
Custom Globalt	1.5	8.4	9.6	19.2	20.0	23.4	17.7	11.0	11.0	9.8	9.4	
BlackRock MSCI ACWI Min Volatility Index	-1.5	1.4	-0.3	9.5	8.4	15.1	11.3	8.3	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	7.9	
Northern Trust Global Volatility Fund	-0.7	4.2	4.5	15.8	16.0	-	-	-	-	-	18.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	9.7	
Real Estate Composite	0.0	0.3	0.3	0.8	0.5	-5.2	-8.8	0.8	1.5	3.6	4.1	Mar 15
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	4.6	
Intercontinental U.S. Real Estate	0.0	0.9	0.9	2.5	3.0	-4.2	-8.4	1.2	2.3	4.7	5.0	Apr 15
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	4.6	
JP Morgan U.S. Real Estate	0.0	-1.2	-1.2	-3.2	-5.2	-6.6	-9.0	0.1	0.3	-	1.9	Aug 16
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	-	12.9
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	-	12.9
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
NT Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	-	12.9
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	-	12.9
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
Alternative Composite	0.0	0.0	0.0	4.6	6.6	11.5	2.6	3.7	0.8	1.9	2.4	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	0.0	2.2	3.8	0.0	-4.6	-0.7	-2.3	-0.3	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9
Total Fund Policy Benchmark	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3	8.8
All Public DB Plans Over \$1B Rank	29	28	89	71	4	2	91	4	23	65	5
Fixed Income Composite	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8	4.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-US Fixed Income Rank	95	87	66	98	48	61	45	88	97	9	67
Metlife	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2	6.2
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	77	78	30	79	40	60	61	75	47	89	35
Garcia Hamilton	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	99	93	8	95	58	96	7	64	-	-	-
State Street U.S. Aggregate Bond Index SL Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	76	68	57	60	76	69	30	65	68	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	95	89	24	81	35	43	52	13	46	55	42
Large Cap Composite	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7	13.5
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Union Heritage Large Cap Core	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5	12.0
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Core Equity Rank	73	58	15	93	31	14	12	5	65	8	54
Blackrock S&P 500 Equity Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Core Equity Rank	32	27	66	30	40	31	40	44	27	-	-
Mid Cap Composite	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8	13.2
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	13.9	16.5	-13.0	24.7	-	-	-	-	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
eV US Mid Cap Equity Rank	45	61	40	49	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Channing Capital Management	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3	4.5
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	46	25	87	92	11	35	75	78	33	51	55
Earnest Partners SCC	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0	9.4
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	98	79	36	65	26	9	67	8	12	45	13
Ariel Investments	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Legato	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Essex	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	9	87	84	31	29	41	26	-	-	-	-
Bridge City	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	56	73	66	63	39	49	9	42	-	-	-
Lebenthal Lisanti	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	4	96	97	83	10	29	13	8	-	-	-
Nicholas	19.8	20.8	-31.0	-							
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	12	22	92	-	-	-	-	-	-	-	-
Rich Hall James	17.6	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	17	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	50	50	5	3	49	26	56	20	7
Artisan Partners International Value Fund (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5	-0.4
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
eV EAFE Large Cap Value Rank	26	6	46	13	6	12	41	44	21	36	4
Hardman Johnston	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4	0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	3	4	33	11	59	35	10
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0
Foreign Small/Mid Growth Rank	13	10	61	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
All Public DB Plans-Emerging Markets Rank	89	70	20	54	76	8	61	36	17	-	-
Earnest Partners EM	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	85	45	10	46	73	26	49	53	32	-	-
Goldman Sachs Emerging Markets Equity	10.4	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	23	83	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Global Equity Composite	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Globalt Tactical ETF	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
Custom Globalt	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
eV Global Balanced Rank	2	8	52	46	20	17	27	26	46	31	15
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	50	60	60	63	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
All Public DB Plans-Private Real Estate Rank	86	81	75	49	75	55	31	70	20	-	-
Intercontinental U.S. Real Estate	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
JP Morgan U.S. Real Estate	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

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

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

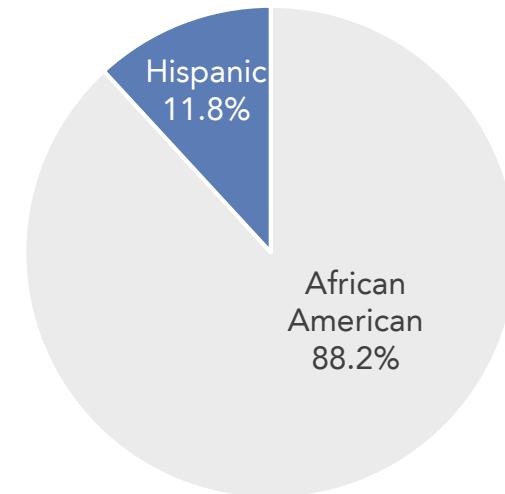
As of October 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	28,000,000	3,582,424	24,417,576	24,223,336	4,968,878	29,192,214	1.0	1.2	0.2	2.1
Sub Total			28,000,000	3,582,424	24,417,576	24,223,336	4,968,878	29,192,214	1.0	1.2	0.2	2.1
2023												
Vista Equity Partners Fund VIII, L.P.		2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,521,233	2,164,149	714,918	1,275,590	1,990,508	0.3	0.9	0.6	-
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,567,583	2,738,417	0.1	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.		2023	5,000,000	3,217,128	1,901,112	118,240	1,941,754	2,059,994	0.1	1.1	1.0	-
Sub Total			20,000,000	11,236,080	9,957,859	1,207,519	9,240,444	10,447,963	0.1	1.0	0.9	-
Total			48,000,000	14,818,505	34,375,434	25,430,855	14,209,322	39,640,177	0.7	1.2	0.4	2.2

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of October 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDDBE Composite		\$790,393,847	100.0%	37.7%
Garcia Hamilton	(H) Core Fixed Income	\$93,275,298	11.8%	4.4%
Union Heritage	(AA) Large-Cap Core	\$264,783,207	33.5%	12.6%
Channing Capital	(AA) Small-Cap Value	\$46,194,743	5.8%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$68,712,928	8.7%	3.3%
Legato	(AA) Small-Cap Growth	\$57,183,238	7.2%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$13,245,947	1.7%	0.6%
Brown International	Non-U.S. Small Cap (AA) Core	\$28,874,836	3.7%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$87,899,570	11.1%	4.2%
Globalt	(AA) Global Balanced	\$122,925,390	15.6%	5.9%
Vista Equity Partners	(AA) LBO Private Equity	\$3,455,516	0.4%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,567,583	0.3%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,275,590	0.2%	0.1%



Total Fund Composite

Fee Schedule

As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$601,768	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$167,896	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$42,502	0.03%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$956,741	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$28,336	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$77,159	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,032	0.01%	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$325,266	0.70%	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$388,565	0.57%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$124,345	0.94%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$343,099	0.60%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$898,539	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	\$747,164	0.59%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$306,073	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$878,996	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$207,762	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	\$457,313	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,044	0.03%	0.09%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$95,125	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	\$386,972	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$220,605	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$173,333	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.64%	4.23%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$25,512	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$51,352	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,505	0.85%	1.50%
Total Investment Management Fees			\$7,876,835	0.37%	0.43%

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

² Source: Marquette Associates Investment Management Fee Study.

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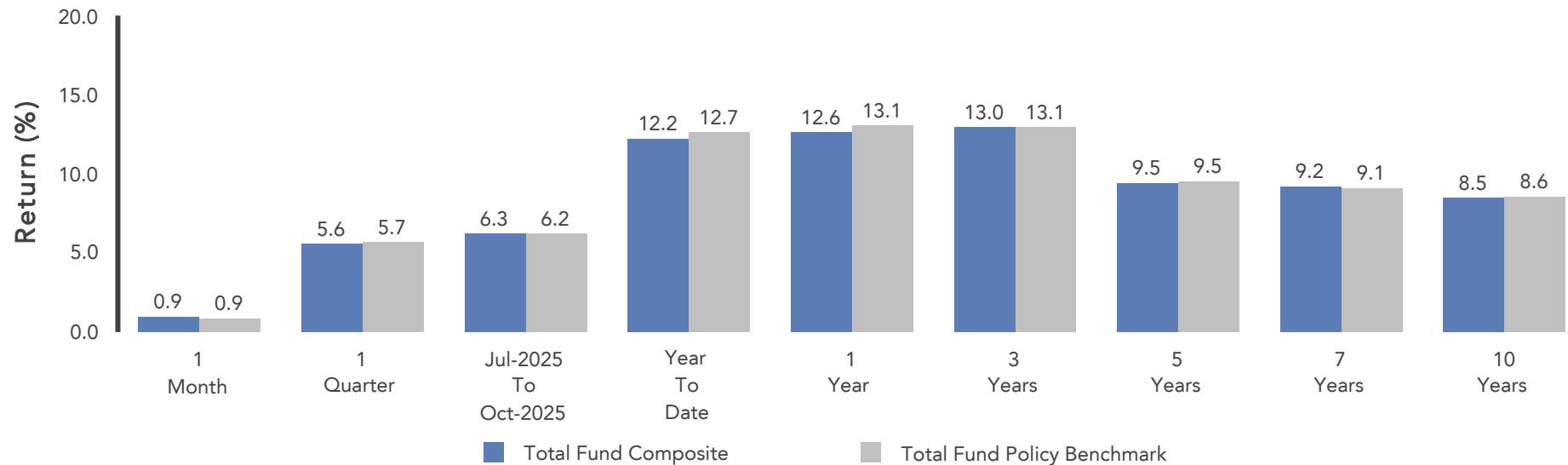
City of Atlanta Police Officers' Pension Fund

Executive Summary
October 31, 2025

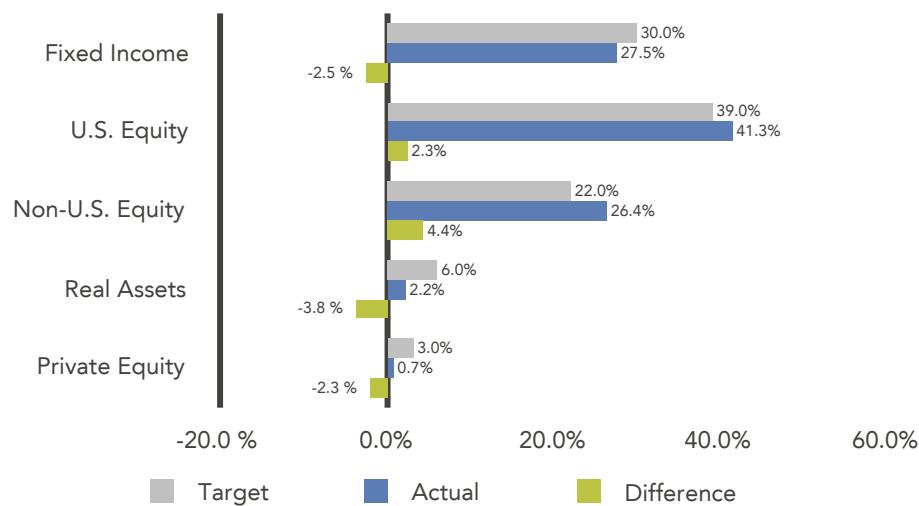
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of October 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,615,000,238	1,535,555,795	1,530,626,882
Net Cash Flow	-7,064,457	-25,526,879	-26,499,451
Gain/Loss	91,557,317	189,464,183	195,365,668
Ending Market Value	1,699,493,098	1,699,493,098	1,699,493,098

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,699,493,098	-3,291,205	100.0	100.0
Fixed Income Composite		467,010,815	-662	27.5	30.0
Metlife	Core Fixed Income	262,721,785	-634	15.5	-
Garcia Hamilton	Int. Govt. Fixed Income	71,076,540	-28	4.2	-
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	133,212,490	-	7.8	-
U.S. Equity Composite		702,229,845	-680	41.3	39.0
Union Heritage Large Cap Core	Large-Cap Core	32,236,904	-92	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	269,738,116	-	15.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,573,765	-45	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	191,990,979	-	11.3	-
Ariel Investments	Smid-Cap Value	19,557,273	-60	1.2	-
Macquarie SCC	Small-Cap Core	48,373,639	-148	2.8	-
Earnest Partners SCC	Small-Cap Core	52,184,865	-283	3.1	-
Channing Capital Management	Small-Cap Value	18,121,071	-51	1.1	-
Driehaus SCG	Small-Cap Growth	50,453,232	-	3.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		448,775,990	-114	26.4	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	105,308,685	-	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	115,312,946	-	6.8	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,150,690	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,437,419	-2	0.8	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,523,615	77	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,597,752	-	1.4	-
Global Equity Composite		159,444,884	-190	9.4	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	94,345,104	-	5.6	-
Globalt Tactical ETF	Global Balanced	32,548,637	-190	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,551,143	-	1.9	-
Infrastructure Composite		24,736,378	-122	1.5	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,736,378	-122	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,796,249	397,309	2.3	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,138,446	-	0.8	-
RREEF America II LP	Core Real Estate	11,993,678	-108,733	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,697,988	-	0.2	-
Pharos Capital Partners III	LBO Private Equity	1,725,693	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,275,590	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,567,583	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,941,754	506,042	0.1	-
Cash Composite		16,943,822	-3,686,934	1.0	0.0
Cash	Cash & Equivalents	7,505,883	-398,235	0.4	-
Transition Cash Account	Cash & Equivalents	51,370	-6	0.0	-
NT Operating	Cash & Equivalents	9,386,568	-3,288,693	0.6	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.9	5.6	6.3	12.2	12.6	18.4	13.0	9.5	9.2	8.5	8.3	Feb 88
Total Fund Policy Benchmark	0.9	5.7	6.2	12.7	13.1	18.7	13.1	9.5	9.1	8.6	9.0	
Fixed Income Composite	0.6	2.9	2.7	6.7	6.1	8.3	5.6	0.0	2.1	1.9	2.8	Oct 07
Fixed Income Composite Blended Benchmark	0.6	2.6	2.4	6.6	6.2	7.9	5.6	0.2	2.4	2.0	3.1	
Metlife	0.6	2.9	2.7	6.5	5.8	8.2	5.5	-0.2	2.4	1.9	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	2.5	
Garcia Hamilton	0.8	3.0	2.6	7.4	7.0	8.4	5.8	1.2	2.6	2.2	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	0.4	2.1	1.9	6.2	6.2	7.2	5.5	0.9	2.7	2.1	2.2	
BlackRock U.S. Aggregate Bond Index	0.6	2.9	2.7	6.8	6.2	8.4	5.7	-0.2	-	-	0.4	Apr 20
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	0.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	1.2	7.2	9.2	10.8	13.1	23.6	15.7	13.6	12.0	11.3	8.7	Feb 08
Domestic Equity Composite Blended Benchmark	1.3	7.5	9.6	12.1	14.7	24.9	16.4	14.2	12.8	12.1	10.6	
Union Heritage Large Cap Core	0.7	5.7	7.5	12.0	13.7	-	-	-	-	-	14.1	Mar 24
S&P 500 Index	2.3	8.2	10.7	17.5	21.5	29.5	22.7	17.6	16.0	14.6	20.9	
BlackRock Russell 1000 Index Fund	2.2	7.9	10.3	17.1	21.1	29.4	22.4	17.1	-	-	16.0	Nov 19
Russell 1000 Index	2.2	7.9	10.3	17.1	21.1	29.3	22.3	17.1	15.7	14.4	16.0	
Invesco Oppenheimer Main Street Mid Cap	-0.6	1.8	3.7	8.6	10.5	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	-0.8	2.6	4.5	9.5	10.8	22.5	14.1	12.3	11.3	10.6	15.2	
BlackRock Mid Cap Equity Index Fund	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	-	-	10.2	Dec 19
S&P MidCap 400 Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	10.3	10.2	10.1	
Ariel Investments	-3.0	5.2	10.0	11.9	10.3	-	-	-	-	-	17.0	Feb 24
Russell 2500 Value Index	-0.3	6.1	7.9	9.0	10.1	20.7	11.5	14.4	9.0	9.0	13.3	
Macquarie SCC	-0.2	5.3	6.3	2.3	4.8	16.6	8.0	10.8	8.1	-	7.4	Oct 17
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	7.9	
Earnest Partners SCC	1.2	12.1	10.8	4.9	6.3	12.0	4.7	-	-	-	0.2	Nov 21
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	3.4	
Channing Capital Management	0.7	6.7	9.3	6.5	6.0	-	-	-	-	-	11.9	Feb 24
Russell 2000 Value Index	0.3	10.9	12.9	9.3	9.9	20.3	9.3	13.8	7.9	8.7	12.9	
Driehaus SCG	7.2	21.7	25.3	18.9	20.2	34.2	18.5	-	-	-	3.7	Nov 21
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	2.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	1.0	6.8	6.6	21.9	20.2	22.1	18.1	10.8	11.1	9.3	9.5	Jul 10
International Equity Composite Blended Benchmark	0.8	6.6	5.9	21.4	18.9	21.0	16.6	10.6	8.4	7.1	7.1	
Artisan International Large Cap Value (APHKX)	1.0	6.2	6.3	18.9	15.6	19.1	20.3	16.3	11.9	9.4	10.7	Jul 10
MSCI EAFE (Net)	1.2	7.5	6.0	26.6	23.0	23.0	20.1	12.3	9.2	7.5	7.7	
Hardman Johnston	3.4	11.8	12.2	40.2	37.9	31.9	25.4	9.5	12.8	10.9	9.4	Jul 10
MSCI AC World ex USA (Net)	2.0	9.4	9.1	28.6	24.9	24.6	20.3	11.2	9.1	7.7	7.1	
BlackRock MSCI EAFE Small Cap Index	-0.8	5.5	5.5	27.9	24.8	24.1	18.2	9.5	-	-	11.6	May 20
MSCI EAFE Small Cap (Net)	-0.8	5.4	5.3	27.3	24.5	23.7	17.7	9.1	7.5	7.2	11.1	
Brown Capital International Small Cap	-5.1	-6.2	-8.7	3.8	6.4	19.0	12.8	-	-	-	-1.9	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	6.7	6.9	25.8	22.6	23.2	18.2	10.6	8.8	7.8	5.0	
BlackRock Emerging Markets Free Fund	4.1	13.1	15.4	33.0	28.6	26.3	20.9	7.3	-	-	10.4	May 20
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	10.5	
Goldman Sachs Emerging Markets Equity	4.0	15.4	16.5	31.6	27.5	26.3	20.8	-	-	-	5.4	Mar 22
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	7.8	
BlackRock MSCI ACWI Min Volatility Index	-1.5	1.4	-0.3	9.5	8.4	15.1	11.3	8.2	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	7.9	
Globalt Tactical ETF	1.5	8.6	9.7	19.6	20.4	-	-	-	-	-	18.4	Apr 24
CoAP GLOBALT	1.5	8.6	9.7	19.6	20.4	-	-	-	-	-	18.4	
Northern Trust Global Volatility Fund	-0.7	4.2	4.5	15.8	16.0	-	-	-	-	-	18.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	9.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
NT Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
Alternative Composite	0.0	0.7	0.7	1.5	1.3	0.6	-4.3	2.3	1.3	2.7	2.8	Jan 13
Alternatives Custom Benchmark	0.0	0.2	0.3	2.5	3.5	-0.1	-4.0	2.5	1.4	2.7	2.5	
Intercontinental U.S. Real Estate	0.0	0.9	0.9	2.4	2.9	-4.3	-8.5	1.2	2.3	4.6	5.4	Sep 14
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	5.0	
RREEF America II LP	0.0	1.6	1.6	3.5	3.9	-	-	-	-	-	3.3	Sep 24
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	2.7	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9
Total Fund Policy Benchmark	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3
All Public DB Plans Over \$1B Rank	14	22	94	70	2	3	92	49	11	88
Fixed Income Composite	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9	0.5
Fixed Income Composite Blended Benchmark	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3	0.8
All Public DB Plans-Fixed Income Rank	93	90	54	94	74	78	46	78	85	29
Metlife	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	77	83	22	82	35	60	76	84	56	85
Garcia Hamilton	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9	1.2
Blmbg. Intermed. U.S. Government/Credit	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interim Duration Fixed Inc Rank	95	68	4	88	80	87	9	80	29	34
BlackRock U.S. Aggregate Bond Index	1.4	5.7	-13.0	-1.6	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	65	43	62	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2
Domestic Equity Composite Blended Benchmark	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7
All Public DB Plans-US Equity Rank	85	84	47	93	22	98	67	83	52	95
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	-	-	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	34	26	75	58	24	-	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	13.9	16.5	-13.0	24.7	13.8	-	-	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	45	61	40	49	54	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Macquarie SCC	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	59	79	40	53	50	41	52	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
International Equity Composite	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0
International Equity Composite Blended Benchmark	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3
All Public DB Plans-Intl Equity Rank	5	97	20	47	7	2	46	22	56	19
Artisan International Large Cap Value (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Rank	22	1	2	4	56	27	71	75	10	65
Hardman Johnston	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1	-0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	3	4	33	10	56	34
BlackRock MSCI EAFE Small Cap Index	1.9	13.7	-20.8	10.4	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	54	53	49	67	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	13	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	46	76	56	67	-	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	10.4	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	24	76	-	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.1	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	50	60	60	64	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.1	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1	3.3
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Private Real Estate (SA+CF) Rank	88	85	26	60	32	16	14	40	12	65
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

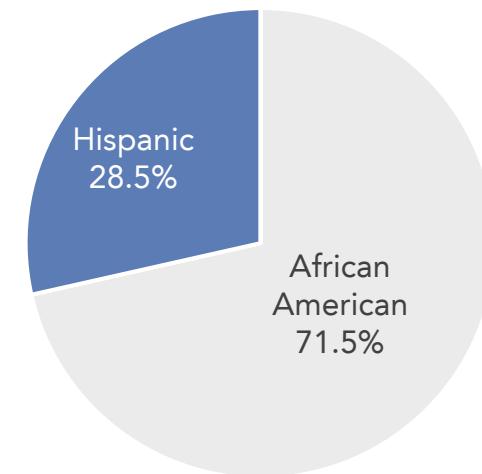
As of October 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	21,000,000	2,715,486	21,637,389	21,520,371	3,697,988	25,218,359	1.0	1.2	0.2	2.1
Sub Total			21,000,000	2,715,486	21,637,389	21,520,371	3,697,988	25,218,359	1.0	1.2	0.2	2.1
2013												
Pharos Capital Partners III, L.P.		2013	4,000,000	20,000	3,980,000	4,744,583	1,725,693	6,470,276	1.2	1.6	0.4	8.7
Sub Total			4,000,000	20,000	3,980,000	4,744,583	1,725,693	6,470,276	1.2	1.6	0.4	8.7
2023												
Vista Equity Partners Fund VIII, L.P.		2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,521,233	2,164,149	714,918	1,275,590	1,990,508	0.3	0.9	0.6	-
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,567,583	2,738,417	0.1	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.		2023	5,000,000	3,217,128	1,901,112	118,240	1,941,754	2,059,994	0.1	1.1	1.0	-
Sub Total			20,000,000	11,236,080	9,957,859	1,207,519	9,240,444	10,447,963	0.1	1.0	0.9	-
Total			45,000,000	13,971,567	35,575,248	27,472,474	14,664,125	42,136,598	0.8	1.2	0.4	3.0

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of October 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$249,187,092	100.0%	14.7%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$71,076,540	28.5%	4.2%
Union Heritage	(AA) Large-Cap Core	\$32,236,904	12.9%	1.9%
Ariel Investments	(AA) Smid-Cap Value	\$19,557,273	7.8%	1.2%
Channing Capital	(AA) Small-Cap Value	\$18,121,071	7.3%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$52,184,865	20.9%	3.1%
Brown Capital	Non-U.S. Small-Cap (AA) Core	\$14,437,419	5.8%	0.8%
Globalt Tactical ETF	(AA) Global Balanced	\$32,548,637	13.1%	1.9%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,725,693	0.7%	0.1%
Vista Equity Partners	(AA) LBO Private Equity	\$3,455,516	1.4%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,567,583	1.0%	0.2%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,275,590	0.5%	0.1%



Total Fund Composite

Fee Schedule

As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$539,083	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	\$148,184	0.21%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$23,312	0.02%	0.05%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$142,829	0.44%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$40,461	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	\$117,443	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,199	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	\$171,680	0.88%	0.85%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	\$314,429	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	\$305,924	0.59%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$135,908	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$277,040	0.55%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$1,084,679	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	\$689,065	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,468	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$153,037	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,771	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$110,690	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$23,586	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	\$162,743	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$81,378	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$116,261	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	\$144,523	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.68%	4.26%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	4.64%	4.64%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$25,512	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$51,352	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,505	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$113,940	0.95%	1.00%
Total Investment Management Fees			\$5,371,833	0.32%	0.36%

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

² Source: Marquette Associates Investment Management Fee Study.

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City of Atlanta Firefighters

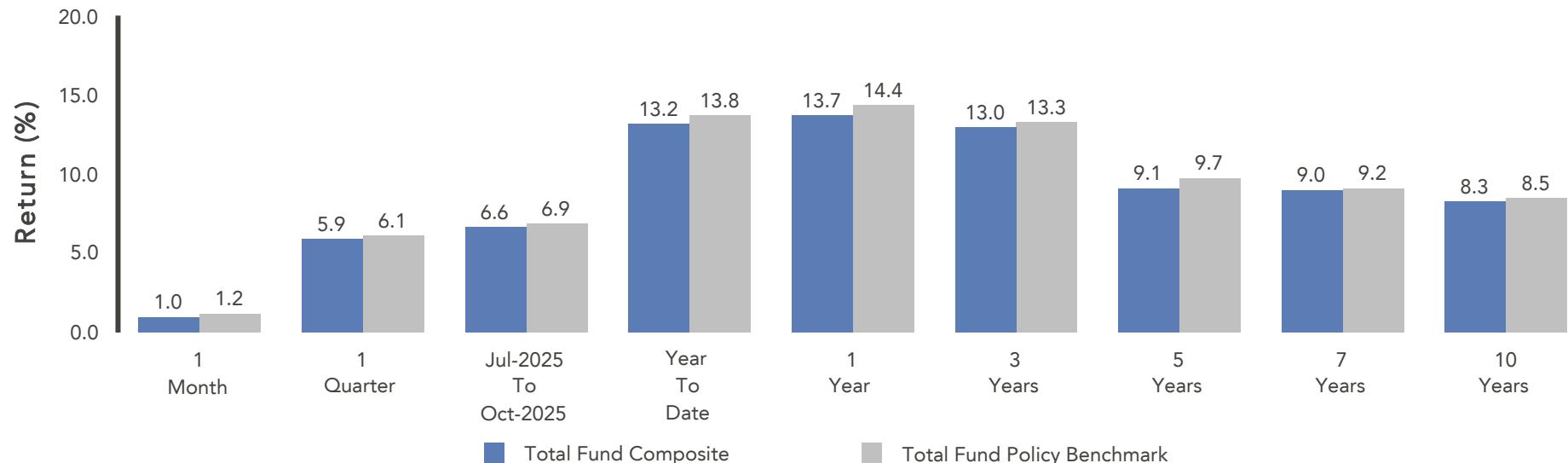
Pension Fund

Executive Summary
October 31, 2025

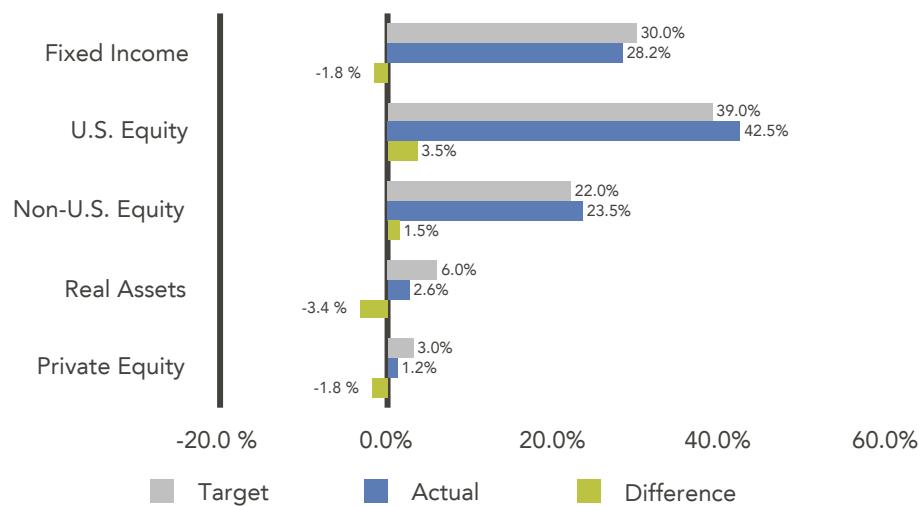
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of October 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	948,613,447	903,557,238	900,431,077
Net Cash Flow	-6,297,963	-24,147,567	-25,842,960
Gain/Loss	56,454,916	119,360,728	124,182,283
Ending Market Value	998,770,400	998,770,400	998,770,400

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		998,770,400	-2,680,555	100.0	100.0
Fixed Income Composite		282,043,236	-430	28.2	30.0
Garcia Hamilton	Core Fixed Income	78,681,328	-21	7.9	-
Metlife	Core Fixed Income	203,361,908	-409	20.4	-
U.S. Equity Composite		424,461,176	-386	42.5	39.0
Large Cap Composite		263,861,364	-62	26.4	25.0
Union Heritage Large Cap Core	Large-Cap Core	19,326,052	-62	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	244,535,312	-	24.5	-
Mid Cap Composite		60,547,712	-45	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,160,185	-	4.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,387,527	-45	1.9	-
Small Cap Composite		100,052,100	-279	10.0	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,400,013	-	1.3	-
Earnest SCC	Small-Cap Core	31,430,714	-197	3.1	-
Channing Capital Management	Small-Cap Value	9,340,498	-26	0.9	-
Driehaus SCG	Small-Cap Growth	26,499,992	-	2.7	-
Ariel Investments	Smid-Cap Value	19,380,883	-56	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		234,944,781	-2,536	23.5	22.0
Ativo Capital	Non-U.S. Large-Cap Core	57,565,941	-2,476	5.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	15,844,359	-	1.6	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,035,996	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,437,419	-2	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	25,637,783	131	2.6	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,597,752	-	2.5	-
Global Equity Composite		74,825,532	-190	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	22,746,208	-	2.3	-
Globalt Tactical ETF	Global Balanced	32,548,637	-190	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,530,687	-	2.0	-
Infrastructure Composite		12,368,223	-61	1.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,368,223	-61	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,613,533	433,553	3.5	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,138,446	-	1.3	-
RREEF America II LP	Core Real Estate	7,995,785	-72,489	0.8	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,641,420	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	733,927	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	863,511	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,455,516	-	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,275,590	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,567,583	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,941,754	506,042	0.2	-
Cash Composite		10,339,451	-3,110,695	1.0	0.0
Cash Account	Cash & Equivalents	4,433,546	-434,123	0.4	-
Transition Account	Cash & Equivalents	51,276	-6	0.0	-
NT Operating	Cash & Equivalents	5,854,629	-2,676,565	0.6	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.0	5.9	6.6	13.2	13.7	19.0	13.0	9.1	9.0	8.3	8.4	Jan 88
Total Fund Policy Benchmark	1.2	6.1	6.9	13.8	14.4	19.4	13.3	9.7	9.2	8.5	9.1	
Fixed Income Composite	0.8	3.3	2.9	7.0	6.1	8.5	5.5	-0.2	2.1	1.9	5.1	Jan 88
Fixed Income Composite Custom Benchmark	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.2	1.9	5.4	
Garcia Hamilton	1.0	3.8	3.3	8.1	6.9	9.1	5.6	-0.1	2.1	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	1.9	
Metlife	0.7	3.0	2.8	6.5	5.9	8.3	5.5	-0.2	2.3	1.9	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.6	2.9	2.7	6.8	6.2	8.3	5.6	-0.2	2.3	1.9	2.5	
U.S. Equity Composite	1.6	8.1	10.3	13.5	16.0	25.6	17.1	14.2	12.5	11.6	11.4	Jan 88
Russell 3000 Index	2.1	8.1	10.5	16.8	20.8	29.1	21.8	16.7	15.3	14.1	11.4	
Large Cap Composite	2.1	7.8	10.1	16.7	20.5	28.8	22.0	16.9	15.6	13.8	11.5	Jan 88
Russell 1000 Index	2.2	7.9	10.3	17.1	21.1	29.3	22.3	17.1	15.7	14.4	11.6	
Union Heritage Large Cap Core	0.7	5.7	7.5	11.8	13.5	-	-	-	-	-	14.1	Mar 24
S&P 500 Index	2.3	8.2	10.7	17.5	21.5	29.5	22.7	17.6	16.0	14.6	20.9	
BlackRock 1000 Index Fund	2.2	7.9	10.3	17.1	21.1	29.4	22.4	17.1	15.8	-	14.4	Jan 18
Russell 1000 Index	2.2	7.9	10.3	17.1	21.1	29.3	22.3	17.1	15.7	14.4	14.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	-0.5	2.9	4.6	6.4	7.6	19.7	12.4	13.3	10.6	10.2	8.5	Jun 98
S&P MidCap 400 Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	10.3	10.2	9.9	
BlackRock Mid Cap Equity Index Fund	-0.5	3.4	5.1	4.8	5.4	17.6	11.1	12.5	10.0	-	9.5	Sep 17
S&P MidCap 400 Index	-0.5	3.4	5.1	5.3	6.4	18.9	11.9	13.0	10.3	10.2	9.7	
Invesco Oppenheimer Main Street Mid Cap	-0.6	1.8	3.7	8.6	10.5	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	-0.8	2.6	4.5	9.5	10.8	22.5	14.1	12.3	11.3	10.6	15.2	
Small Cap Composite	1.9	12.6	14.4	10.5	11.2	21.7	10.8	9.3	8.1	8.1	9.9	Oct 01
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	9.3	
Northern Trust Collective Russell 2000 Index	1.8	12.5	14.5	12.5	14.5	24.5	12.4	11.8	9.0	-	8.6	Mar 17
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	8.4	
Earnest SCC	1.2	12.2	10.8	4.6	6.0	11.6	4.4	-	-	-	0.0	Nov 21
Russell 2000 Index	1.8	12.5	14.4	12.4	14.4	23.9	11.9	11.5	8.8	9.4	3.4	
Channing Capital Management	0.7	6.7	9.3	6.4	5.9	-	-	-	-	-	11.9	Feb 24
Russell 2000 Value Index	0.3	10.9	12.9	9.3	9.9	20.3	9.3	13.8	7.9	8.7	12.9	
Driehaus SCG	7.2	21.7	25.3	18.9	20.2	34.1	18.5	-	-	-	3.7	Nov 21
Russell 2000 Growth Index	3.2	13.9	15.8	15.3	18.8	27.3	14.4	8.9	9.2	9.6	2.6	
Ariel Investments	-3.1	5.2	10.0	11.9	10.3	-	-	-	-	-	17.0	Feb 24
Russell 2500 Value Index	-0.3	6.1	7.9	9.0	10.1	20.7	11.5	14.4	9.0	9.0	13.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	0.2	6.4	6.3	22.2	21.0	22.6	17.4	8.8	9.5	7.8	7.4	Jul 10
International Equity Composite Custom Benchmark	1.4	7.9	8.1	23.8	21.3	22.4	17.2	10.0	8.4	7.1	6.7	
Ativo Capital	-1.8	4.4	3.1	23.6	22.7	23.7	20.7	12.7	9.7	-	7.3	Jan 16
MSCI AC World ex USA (Net)	2.0	9.4	9.1	28.6	24.9	24.6	20.3	11.2	9.1	7.7	8.2	
Hardman Johnston	3.4	11.8	12.1	40.1	37.8	31.7	25.3	9.4	12.6	10.8	9.3	Jul 10
MSCI AC World ex USA (Net)	2.0	9.4	9.1	28.6	24.9	24.6	20.3	11.2	9.1	7.7	7.1	
BlackRock MSCI EAFE Small Cap	-0.8	5.5	5.5	27.9	24.8	24.1	18.2	9.5	8.0	-	5.5	Jan 18
MSCI EAFE Small Cap (Net)	-0.8	5.4	5.3	27.3	24.5	23.7	17.7	9.1	7.5	7.2	5.0	
Brown Capital International Small Cap	-5.1	-6.2	-8.7	3.8	6.4	19.0	12.8	-	-	-	-1.9	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.2	6.7	6.9	25.8	22.6	23.2	18.2	10.6	8.8	7.8	5.0	
BlackRock Emerging Markets Free Fund	4.1	13.1	15.4	33.0	28.6	26.3	20.9	7.3	8.0	-	4.8	Jan 18
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	5.0	
Goldman Sachs Emerging Markets Equity	4.0	15.4	16.5	31.6	27.5	26.3	20.7	-	-	-	5.4	Mar 22
MSCI Emerging Markets (Net)	4.2	13.1	15.3	32.9	27.9	26.6	21.1	7.5	8.2	7.7	7.8	
BlackRock MSCI ACWI Min Volatility Index	-1.5	1.4	-0.3	9.5	8.4	15.1	11.3	8.3	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	7.9	
Globalt Tactical ETF	1.5	8.6	9.7	19.6	20.4	-	-	-	-	-	18.4	Apr 24
Custom Globalt	1.5	8.6	9.7	19.6	20.4	-	-	-	-	-	18.4	
Northern Trust Global Volatility Fund	-0.7	4.2	4.5	15.8	16.0	-	-	-	-	-	18.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-1.4	1.3	-0.4	8.9	7.8	14.6	10.8	7.9	7.2	7.5	9.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.9	Mar 24
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.9	
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
NT Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.9	Mar 24
STOXX Global Broad Infrastructure	-0.3	3.9	1.9	17.1	11.7	-	-	-	-	-	12.9	
Dow Jones Brookfield Global Infrastructure Index	-2.8	0.2	-1.1	10.9	9.3	17.3	10.1	9.2	7.4	6.5	14.9	
Alternative Composite	0.0	0.6	0.6	1.9	1.8	-1.0	-5.6	1.4	0.7	2.5	3.2	Dec 12
Alternatives Custom Benchmark	0.0	0.2	0.3	2.4	3.5	-0.4	-4.0	3.1	6.2	8.2	-	
Intercontinental U.S. Real Estate	0.0	0.9	0.9	2.4	2.9	-4.2	-8.5	1.2	2.3	4.8	5.5	Sep 14
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	5.0	
RREEF America II LP	0.0	1.6	1.6	3.5	3.9	-	-	-	-	-	3.3	Sep 24
NFI-ODCE	0.0	0.3	0.5	2.2	2.8	-1.8	-5.6	2.5	2.5	4.0	2.7	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5
Total Fund Policy Benchmark	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1
All Public DB Plans Rank	50	54	82	61	7	16	93	28	16	92
Fixed Income Composite	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9	0.4
Fixed Income Composite Custom Benchmark	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2	0.8
All Public DB Plans-US Fixed Income Rank	97	95	58	100	58	65	66	56	94	31
Garcia Hamilton	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	99	90	9	94	64	96	7	70	-	-
Metlife	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	83	24	75	50	65	75	78	62	86

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	77	78	72	94	24	89	52	82	48	98
Large Cap Composite	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1	-0.3
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	39	26	75	58	24	32	44	59	36	64
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	34	26	75	58	24	32	46	-	-	-
Mid Cap Composite	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3	-9.1
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	49	52	36	67	54	75	28	76	34	97
BlackRock Mid Cap Equity Index Fund	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	59	52	36	67	54	75	61	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1	10.9	-13.6
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	46	64	87	98	17	55	31	19	93	98
Northern Trust Collective Russell 2000 Index	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	42	52	76	91	35	44	51	-	-	-
Earnest SCC	0.3	13.2	-15.8	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	73	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1	-1.2
International Equity Composite Custom Benchmark	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	6	97	75	79	9	16	41	17	96	21
Ativo Capital	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	45	3	47	18	77	81	32	92	92	-
Hardman Johnston	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2	-0.3
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV EAFE Large Cap Core Rank	3	100	98	100	1	1	41	1	38	58
BlackRock MSCI EAFE Small Cap	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	54	53	49	67	41	35	28	-	-	-
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	13	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	46	76	56	67	40	61	36	-	-	-
Goldman Sachs Emerging Markets Equity	10.3	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	25	76	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	50	60	60	63	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.8	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1	12.7
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	88	85	26	60	32	16	1	37	10	62
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

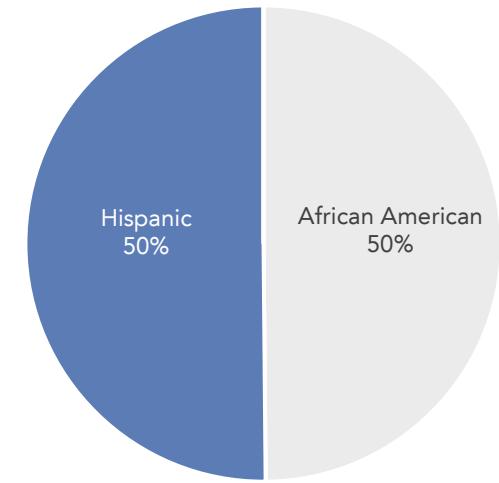
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of October 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	15,000,000	1,939,632	13,060,368	12,976,784	2,641,420	15,618,204	1.0	1.2	0.2	2.1
Sub Total			15,000,000	1,939,632	13,060,368	12,976,784	2,641,420	15,618,204	1.0	1.2	0.2	2.1
2014												
ICV Partners III, L.P.		2014	2,000,000	-65,121	2,363,328	1,412,845	733,927	2,146,772	0.6	0.9	0.3	-1.6
Pharos Capital Partners III, L.P.		2014	2,000,000	10,000	1,990,000	2,372,777	863,511	3,236,288	1.2	1.6	0.4	8.7
Sub Total			4,000,000	-55,121	4,353,328	3,785,623	1,597,438	5,383,061	0.9	1.2	0.4	3.6
2023												
Vista Equity Partners Fund VIII, L.P.		2023	5,000,000	2,175,898	3,049,656	203,528	3,455,516	3,659,044	0.1	1.2	1.1	-
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,521,233	2,164,149	714,918	1,275,590	1,990,508	0.3	0.9	0.6	-
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,567,583	2,738,417	0.1	1.0	0.9	-
Ares Senior Direct Lending Fund III, L.P.		2023	5,000,000	3,217,128	1,901,112	118,240	1,941,754	2,059,994	0.1	1.1	1.0	-
Sub Total			20,000,000	11,236,080	9,957,859	1,207,519	9,240,444	10,447,963	0.1	1.0	0.9	-
Total			39,000,000	13,120,591	27,371,555	17,969,926	13,479,302	31,449,228	0.7	1.1	0.5	2.5

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$271,607,599	100.0%	27.2%
Garcia Hamilton	(H) Core Fixed Income	\$78,681,328	29.0%	7.9%
Union Heritage	(AA) Large-Cap Core	\$19,326,052	7.1%	1.9%
Earnest SCC	(AA) Small-Cap Core	\$31,430,714	11.6%	3.1%
Channing	(AA) Small-Cap Value	\$9,340,498	3.4%	0.9%
Ativo	Non-U.S. Large-Cap Core	\$57,565,941	21.2%	5.8%
Ariel	(AA) Smid-Cap Value	\$19,380,883	7.1%	1.9%
Brown Capital	Non-U.S. Small-Cap Core	\$14,437,419	5.3%	1.4%
Globalt	(AA) Global Balanced	\$32,548,637	12.0%	3.3%
Pharos	Distressed Private Equity	\$863,511	0.3%	0.1%
Vista Equity Partners	(AA) LBO Private Equity	\$3,455,516	1.3%	0.3%
ICV Partners III, L.P.	(AA) LBO Private Equity	\$733,927	0.3%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,567,583	0.9%	0.3%
Grain Communications Opportunity Fund IV	Private Equity - Infrastructure	\$1,275,590	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$156,549	0.20%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$446,724	0.22%	0.23%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$91,967	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$24,454	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,116	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$116,325	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,360	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	\$202,154	0.64%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$70,054	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	\$159,000	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	\$170,357	0.88%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

As of October 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$374,179	0.65%	0.58%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$118,833	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$9,916	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$153,037	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$15,383	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$110,690	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,687	0.03%	0.10%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$162,743	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$48,827	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$58,131	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	\$144,523	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	5.68%	11.36%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	5.45%	5.45%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	4.63%	4.63%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$51,833	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$25,512	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$51,352	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,505	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$75,960	0.95%	1.00%
Total Investment Management Fees			\$3,100,167	0.31%	0.37%

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

² Source: Marquette Associates Investment Management Fee Study.

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