

# November 2025 Executive Summary

PRELIMINARY, SUBJECT TO REVISION

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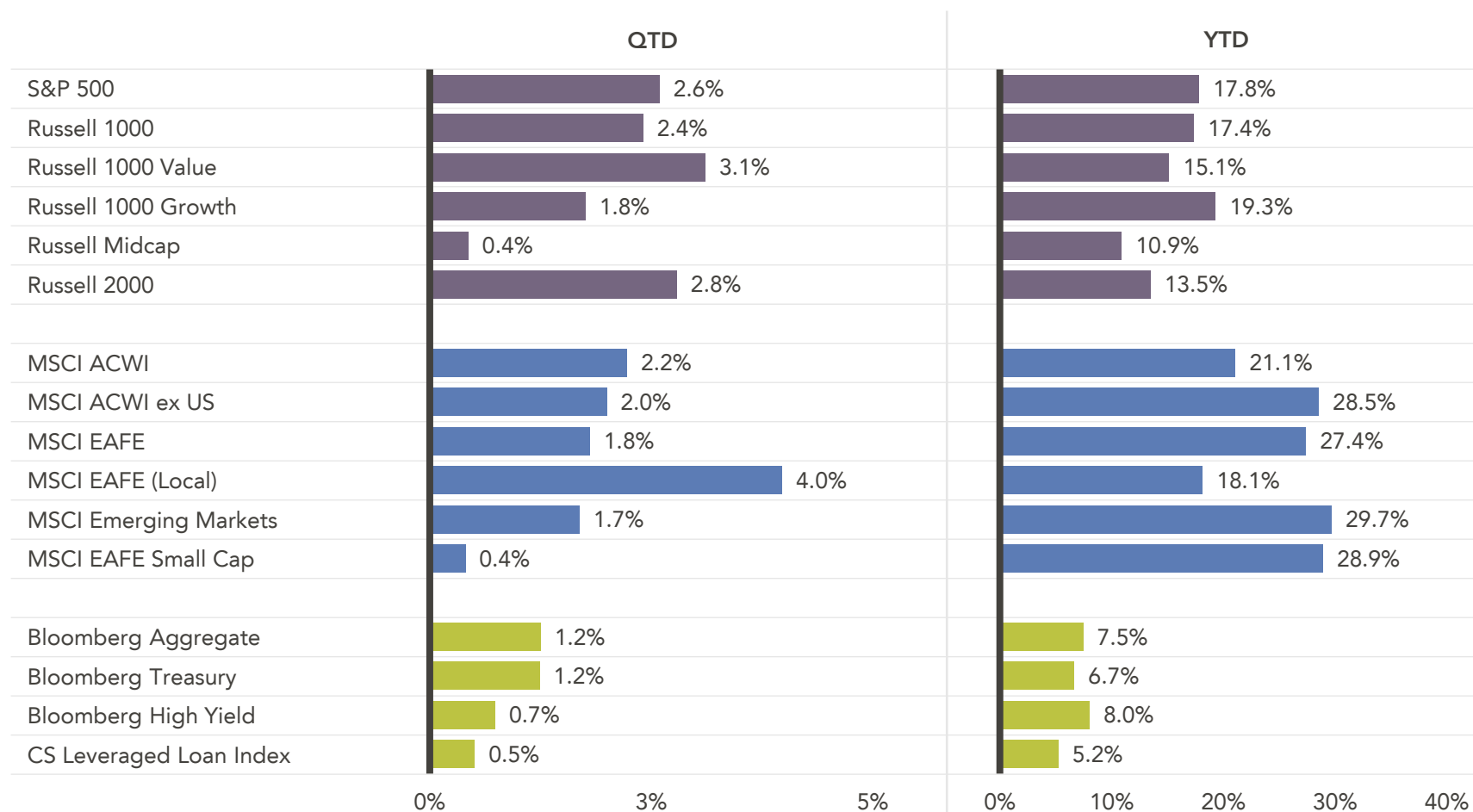
# Overview

# Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets 29.7%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 16.1%	Large Cap 14.6%
Intl Small Cap 28.9%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 15.3%	Broad U.S. Equities 14.1%
Broad Intl Equities 28.5%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 14.2%	Mid Cap 10.7%
Intl Large Cap 27.4%	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 9.7%	Small Cap 9.1%
Large Cap 17.8%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Intl Large Cap 9.3%	Broad Intl Equities 7.9%
Broad U.S. Equities 17.2%	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%	Broad Intl Equities 8.4%	Emerging Markets 7.9%
Small Cap 13.5%	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%	Small Cap 8.0%	Intl Large Cap 7.7%
Mid Cap 10.9%	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 6.5%	Intl Small Cap 7.3%
High Yield 8.0%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Bank Loans 6.5%	High Yield 6.2%
Core Bond 7.5%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Emerging Markets 5.1%	Bank Loans 5.6%
Commodities 7.4%	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 4.8%	Commodities 5.2%
Bank Loans 5.2%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.3%	Core Bond 2.0%

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

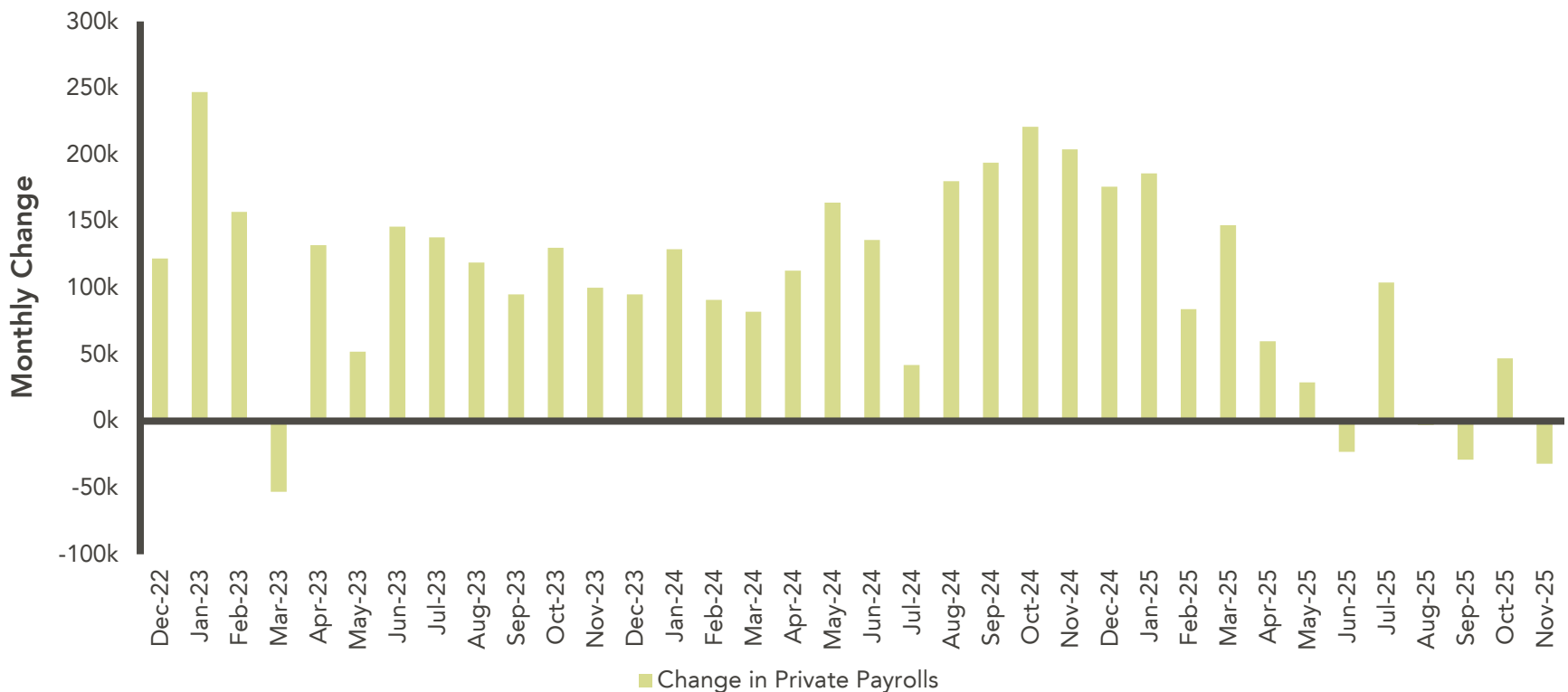
# Index summary



Source: Bloomberg as of November 30, 2025

# Private companies shed most jobs since 2023 in November

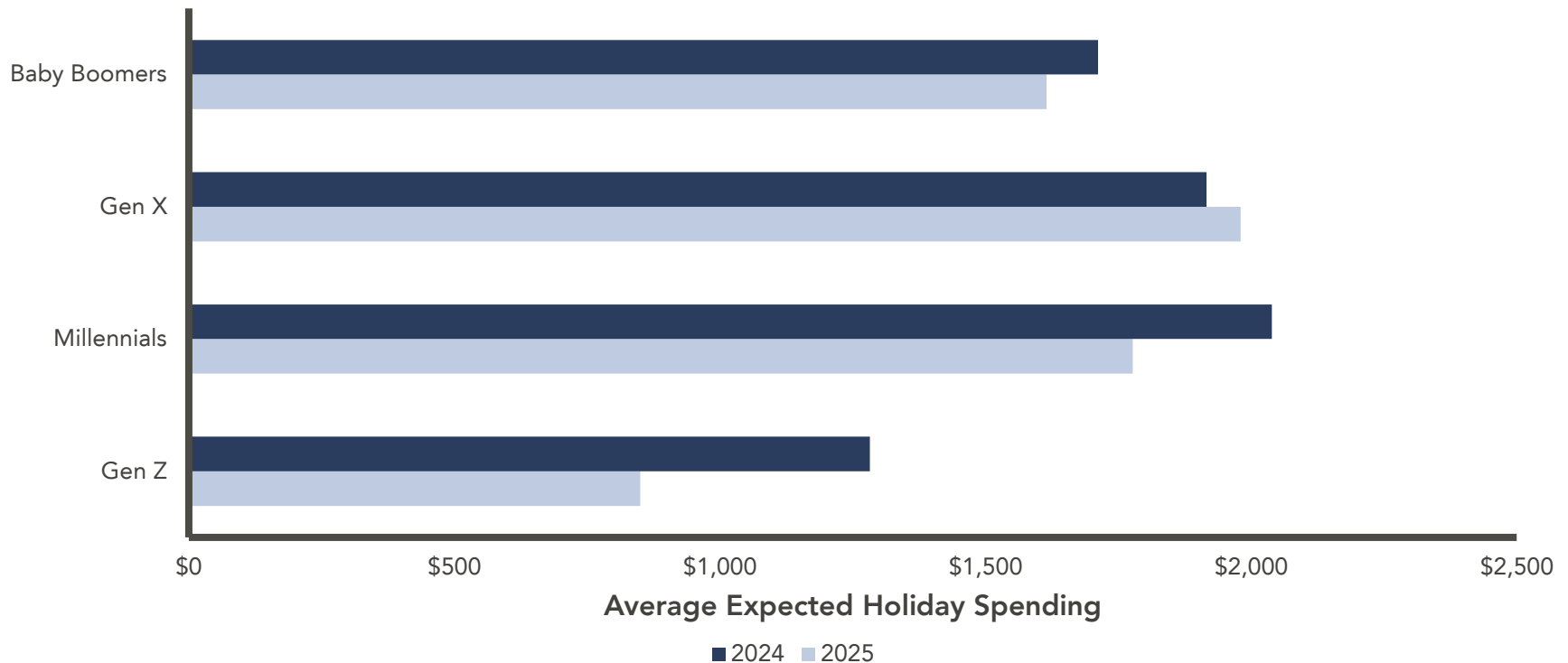
**According to ADP, small businesses drove a 32,000 decline in payrolls in November; payrolls have now fallen in four of the last six months**



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

# Gen Z isn't spending like retailers need it to

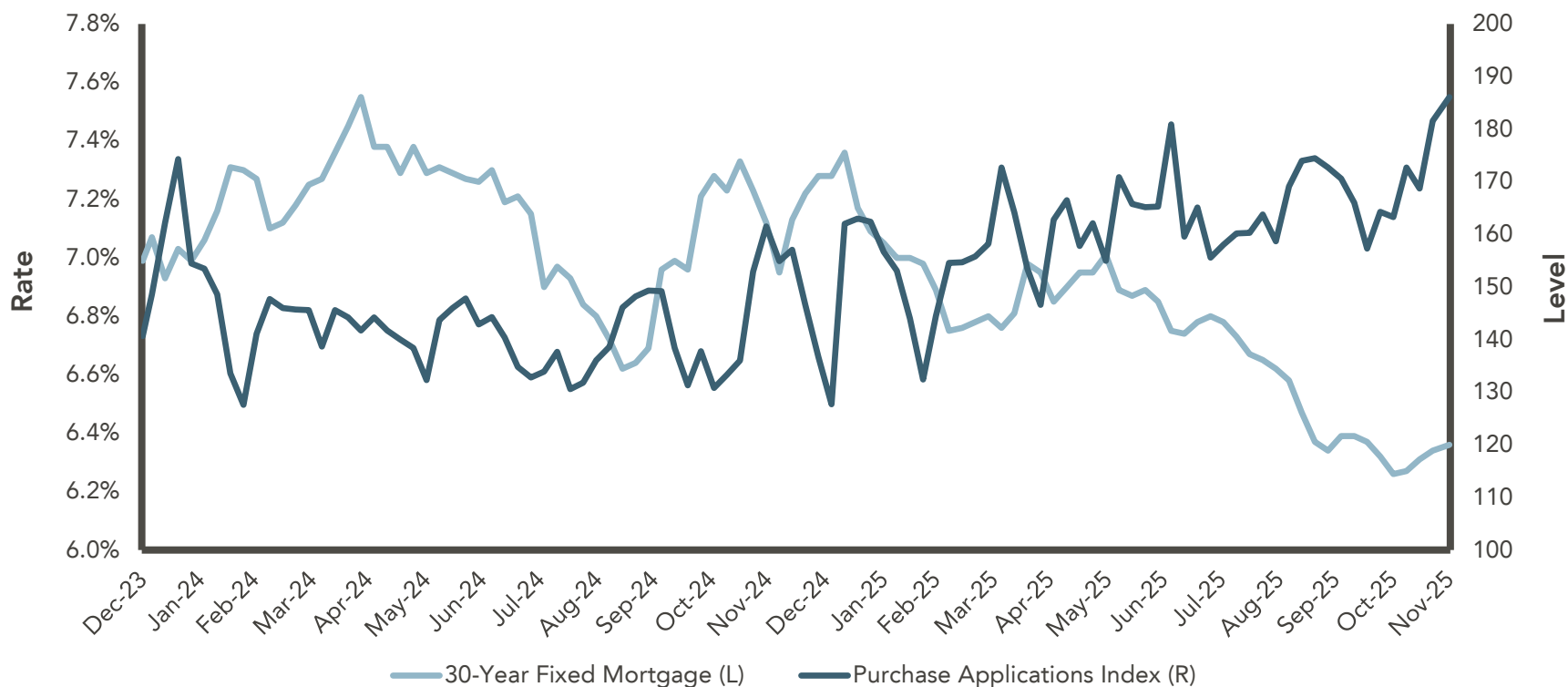
More than other generations, 20-somethings are tightening their holiday-season budgets because of economic pressures



Source: Deloitte, The Wall Street Journal as of November 30, 2025

# U.S. mortgage rates slip to near 12-month low

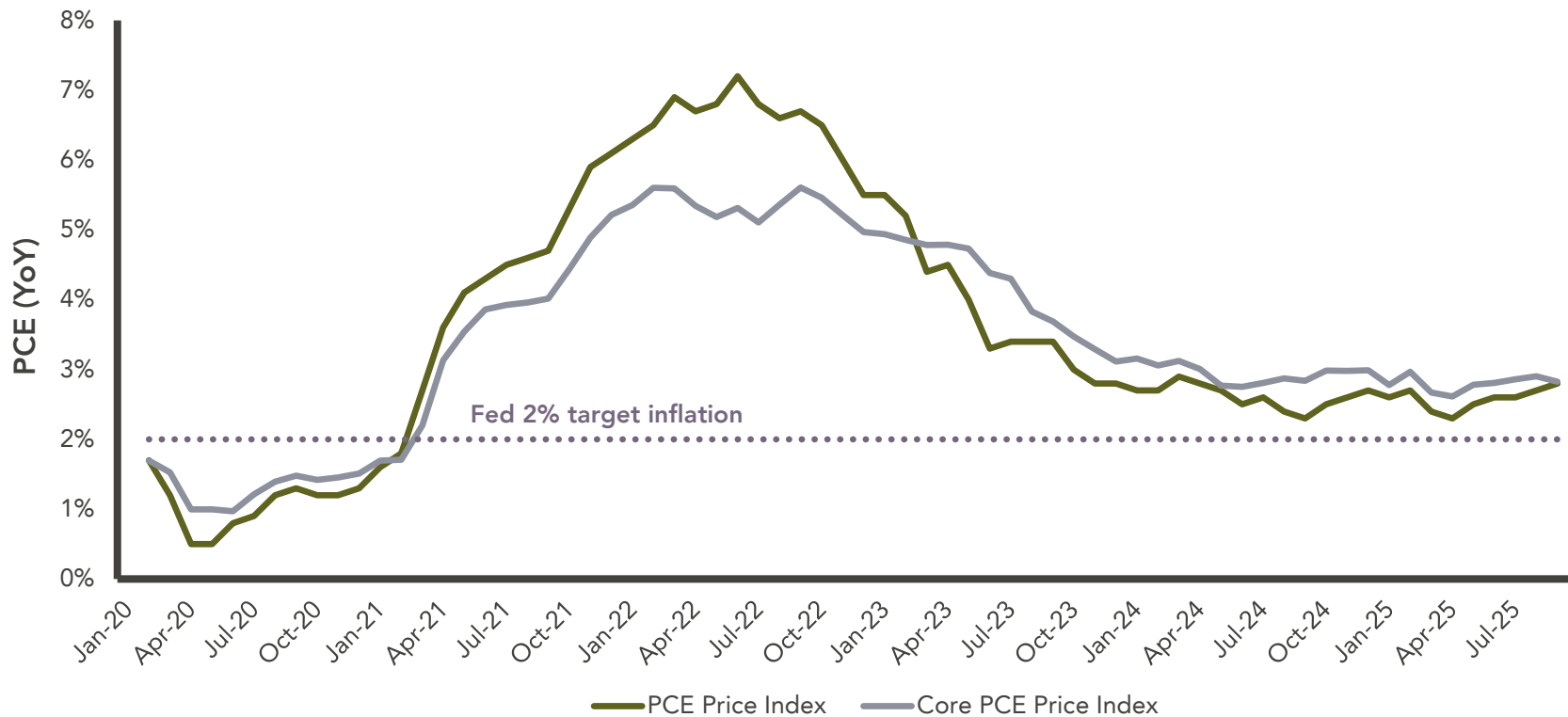
**Lower mortgage rates have propelled home-purchase applications to their highest level since 2023**



Source: Bloomberg, Mortgage Bankers Association as of November 30, 2025

# PCE

**Inflation data for the month of September was recently released; data has been delayed due to the recently ended government shutdown**

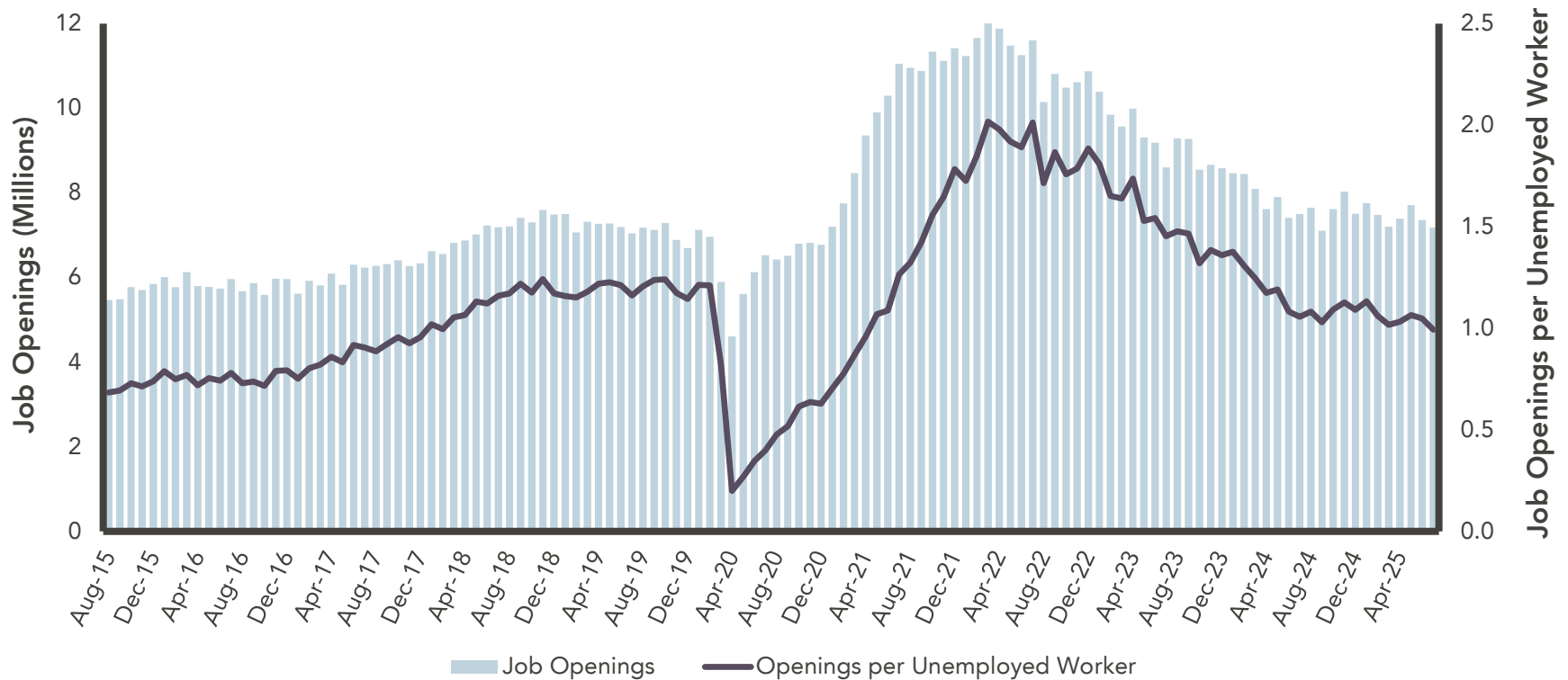


Source: Bloomberg, Bureau of Economic Analysis as of September 30, 2025



# Job openings

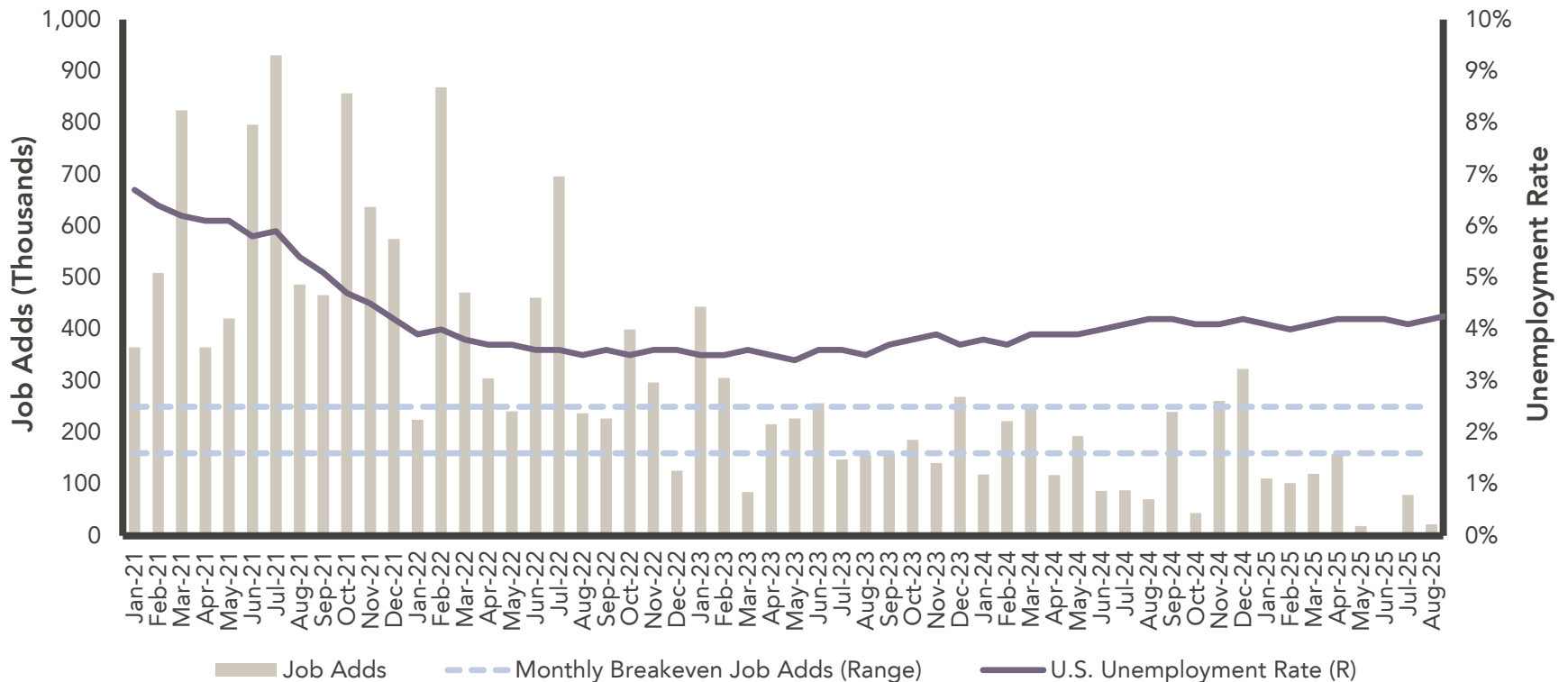
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



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

# Hiring and unemployment

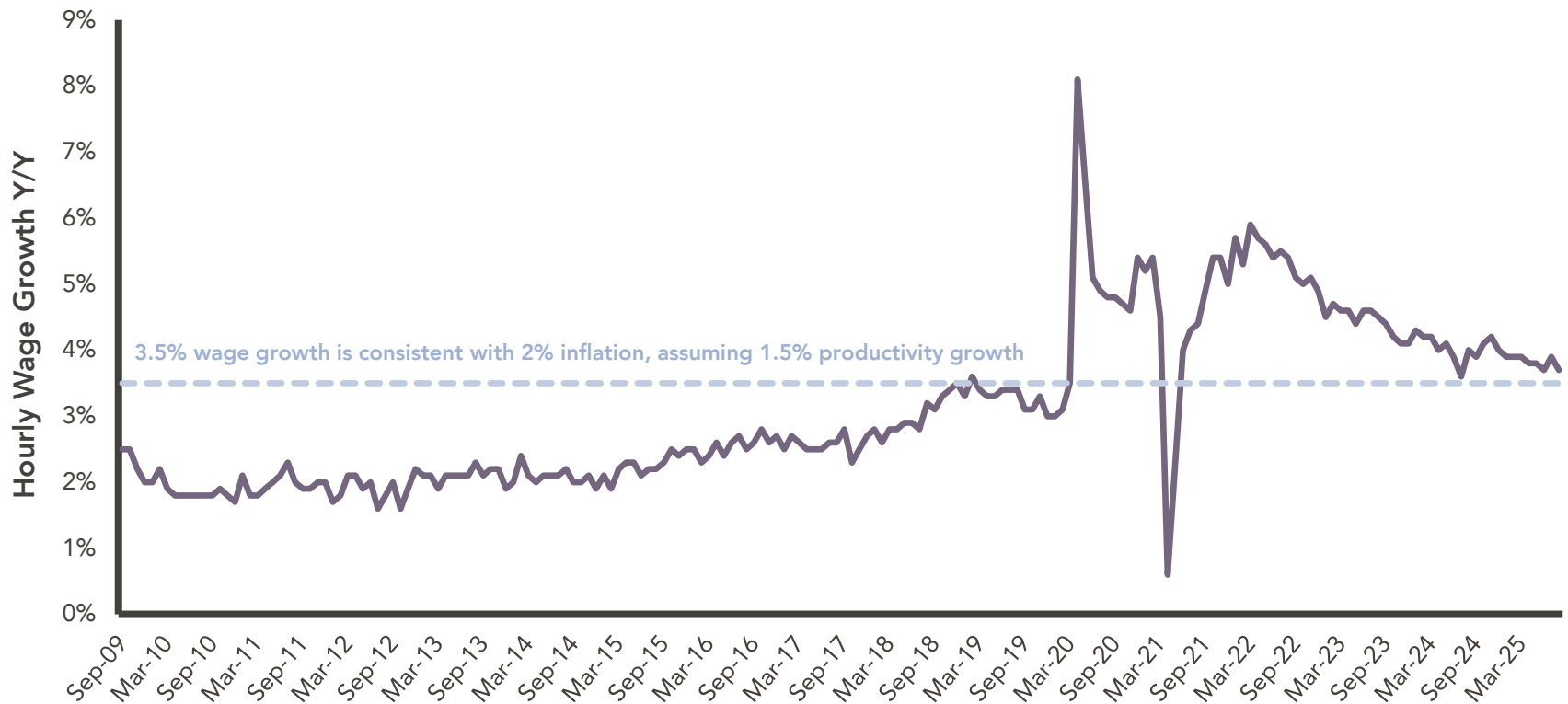
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



Source: Bloomberg, Bureau of Labor Statistics as of August 31, 2025. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

# Wage growth

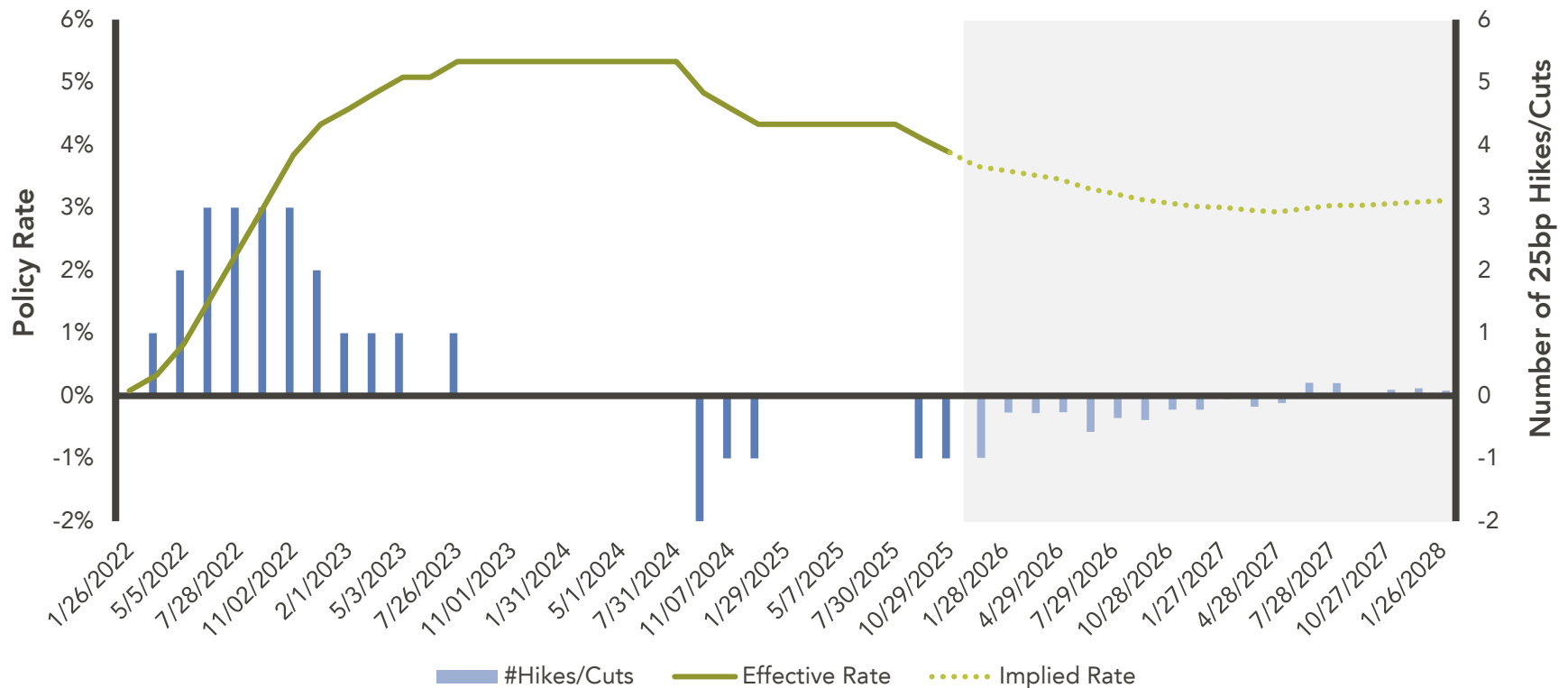
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



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

# Rate expectations

Market participants are highly confident that the Fed will cut its policy rate by 25 basis points at its final meeting of 2025



Source: Bloomberg as of December 1, 2025. Gray shading indicates forecasts.

# Fixed Income

# Fixed income performance

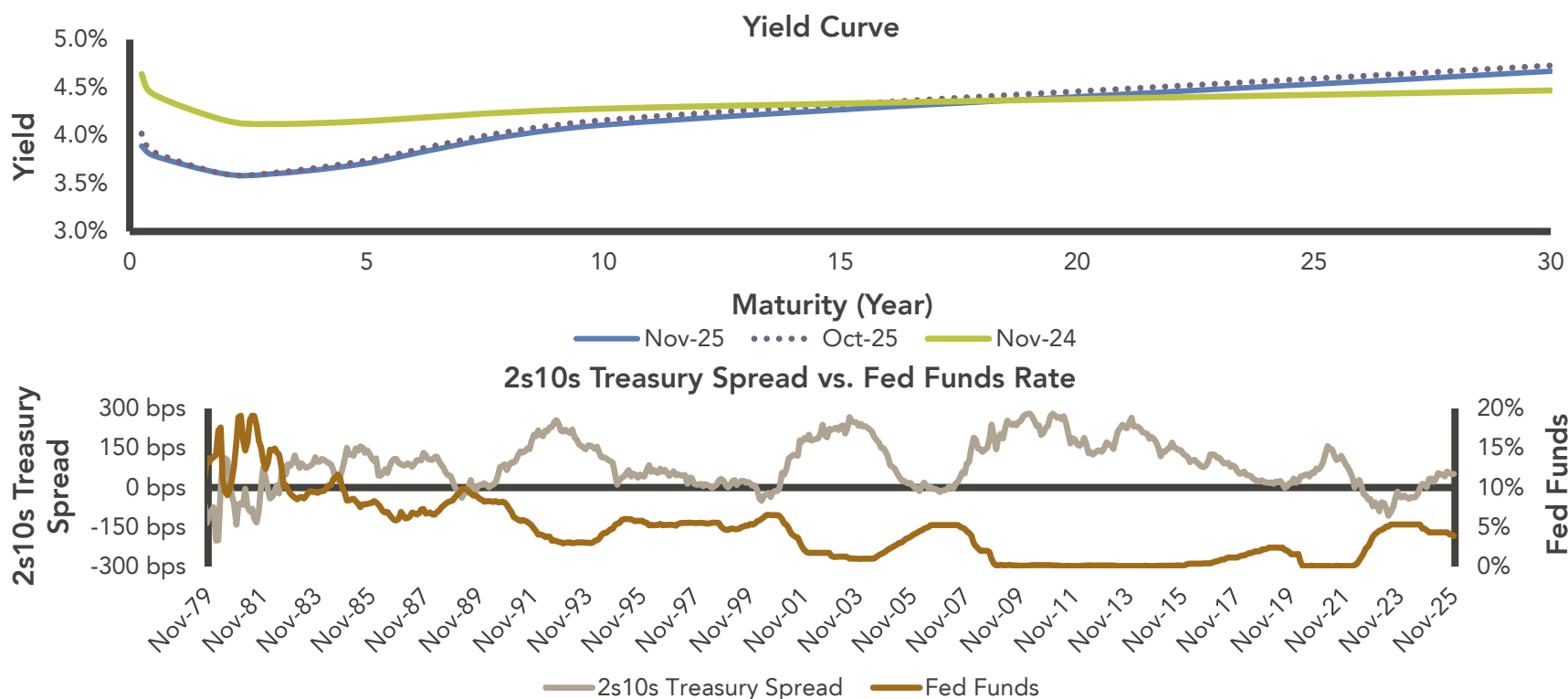
**Fixed income performance was positive across all sectors in November; falling rates have fueled a strong year for bonds**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.6	1.2	7.5	5.7	4.6	-0.3	2.0
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.7	1.1	6.9	6.2	5.0	1.0	2.2
<b>Government Only Indices</b>	Blm Long Gov.	0.4	1.7	7.5	1.8	0.7	-7.1	0.2
	Blm Int. Gov.	0.7	1.1	6.5	5.9	4.3	0.6	1.7
	Blm 1-3 Year Gov.	0.5	0.8	4.8	5.1	4.4	1.7	1.8
	Blm U.S. TIPS	0.2	0.5	7.4	5.7	4.0	1.4	3.0
<b>Credit Indices</b>	Blm U.S. Long Credit	0.5	1.0	8.9	4.2	5.3	-2.6	3.3
	Blm High Yield	0.6	0.7	8.0	7.5	9.6	4.8	6.2
	UBS Leveraged Loan Index	0.2	0.5	5.2	5.8	9.2	6.5	5.6
<b>Securitized Bond Indices</b>	Blm MBS	0.6	1.5	8.4	6.6	4.7	0.1	1.6
	Blm ABS	0.6	0.9	5.6	5.6	5.6	2.3	2.5
	Blm CMBS	0.8	1.2	7.6	7.0	6.0	1.2	2.7
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.2	1.0	5.1	4.3	4.8	0.4	2.4
	JPM EMBI Global Diversified	0.4	2.5	13.5	11.9	10.5	2.0	4.2
	JPM GBI-EM Global Diversified	1.4	1.8	17.5	15.2	9.7	1.5	3.5
<b>Municipal Indices</b>	Blm Municipal 5 Year	0.2	0.2	4.7	4.0	3.5	1.1	1.9
	Blm HY Municipal	0.4	1.4	2.7	1.0	6.0	2.6	4.4

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

# U.S. Treasury yield curve and steepness

The yield curve was little changed in November; the term premium remains positive with higher yields out along the curve



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

# Fixed income yields

**Yields were flat to slightly lower in November; carry potential remains attractive for bond investors**

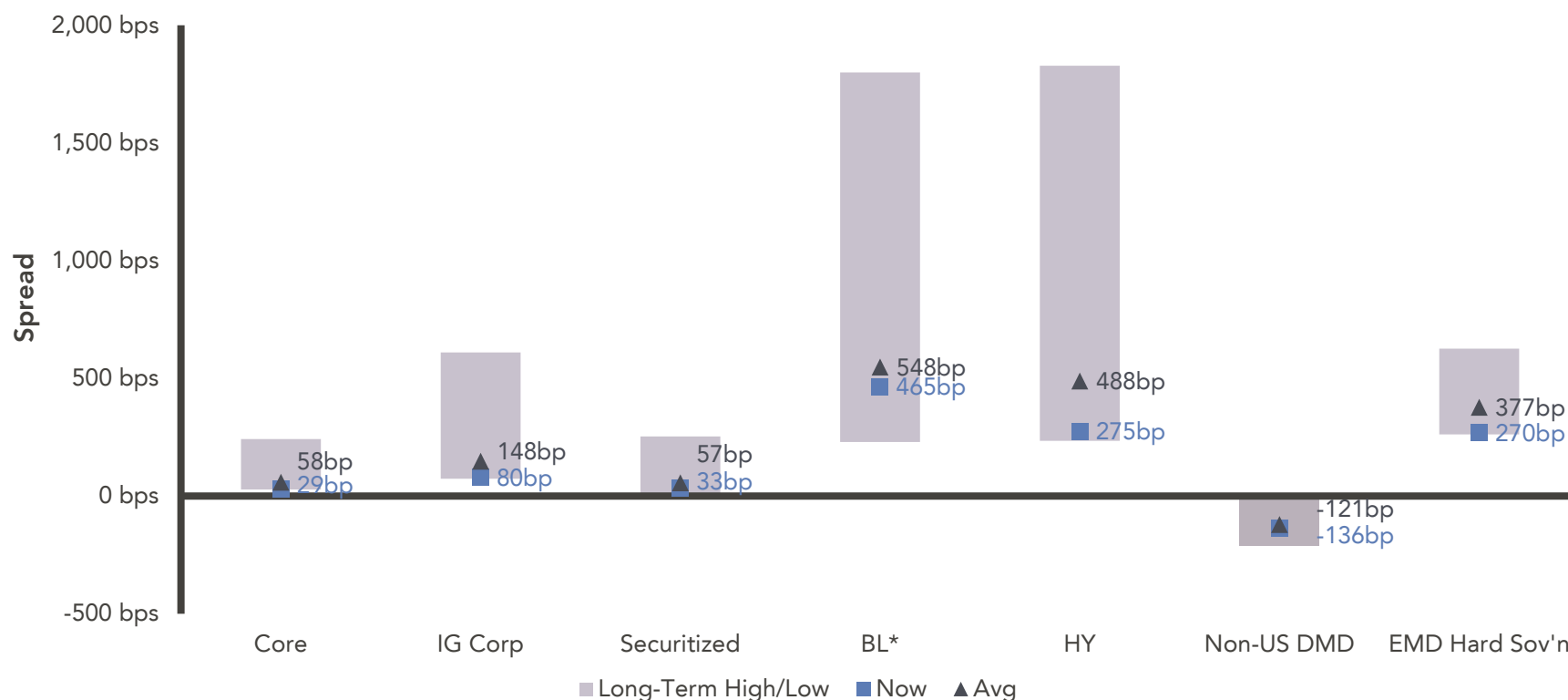


Source: Bloomberg, UBS, JPMorgan as of November 30, 2025. Long-term high, low, and average based on longest available data for each index.



# Fixed income spreads

Spreads were little changed in the month of November and remain near all-time tight levels



\*BL spread over LIBOR, not over Treasuries.

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

# Fixed income forward returns

Current yields present favorable future scenarios for bonds; income cushions should help mitigate adverse rate and spread movements

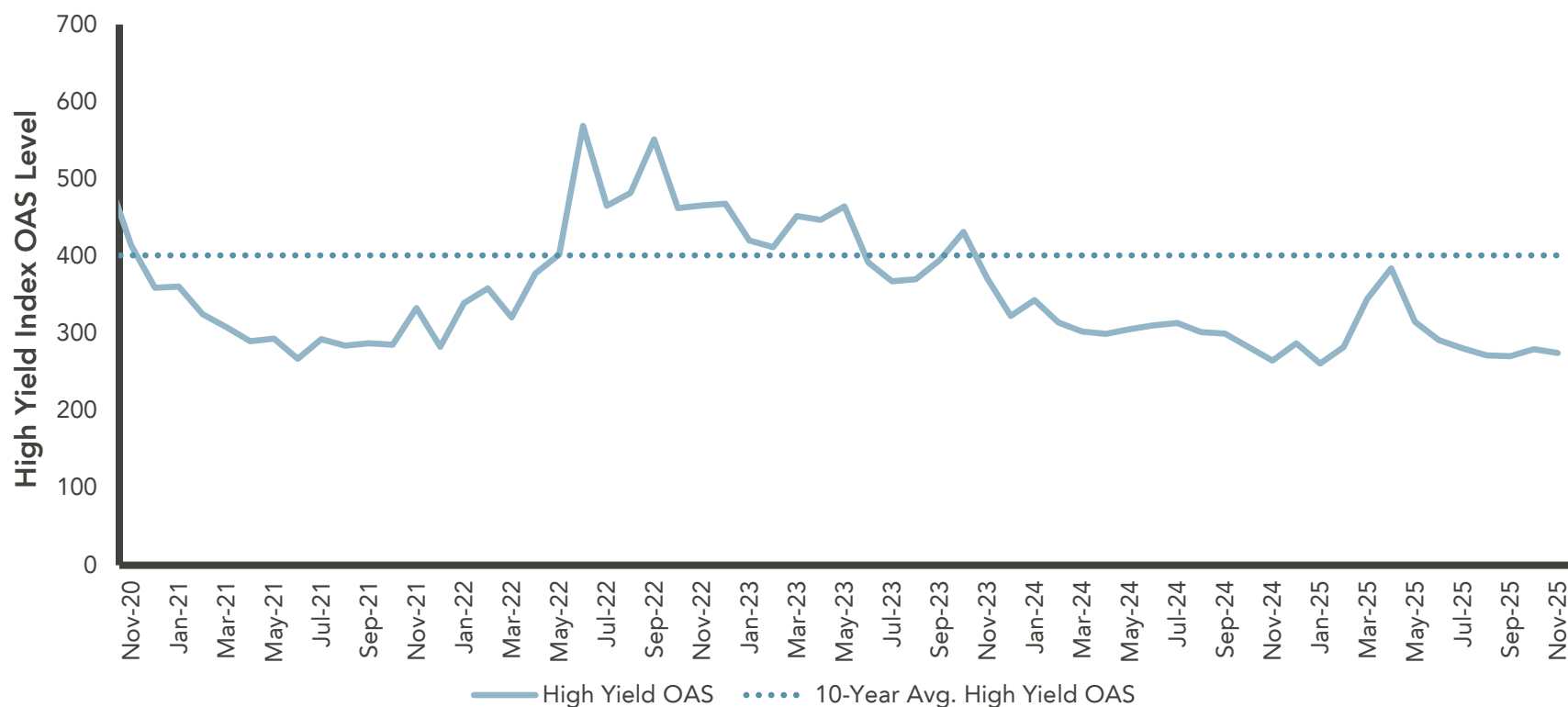
## TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	16.2%	14.7%	13.2%	11.8%	10.3%	8.8%	7.4%	5.9%	4.4%
	-75	14.7%	13.2%	11.7%	10.3%	8.8%	7.3%	5.9%	4.4%	2.9%
	-50	13.1%	11.7%	10.2%	8.8%	7.3%	5.8%	4.4%	2.9%	1.4%
	-25	11.6%	10.2%	8.7%	7.2%	5.8%	4.3%	2.8%	1.4%	-0.1%
	0	10.1%	8.7%	7.2%	5.7%	4.3%	2.8%	1.3%	-0.1%	-1.6%
	25	8.6%	7.2%	5.7%	4.2%	2.8%	1.3%	-0.2%	-1.6%	-3.1%
	50	7.1%	5.7%	4.2%	2.7%	1.3%	-0.2%	-1.7%	-3.1%	-4.6%
	75	5.6%	4.1%	2.7%	1.2%	-0.3%	-1.7%	-3.2%	-4.6%	-6.1%
	100	4.1%	2.6%	1.2%	-0.3%	-1.8%	-3.2%	-4.7%	-6.2%	-7.6%

Source: Bloomberg as of November 30, 2025

# High yield spreads are at extreme tight

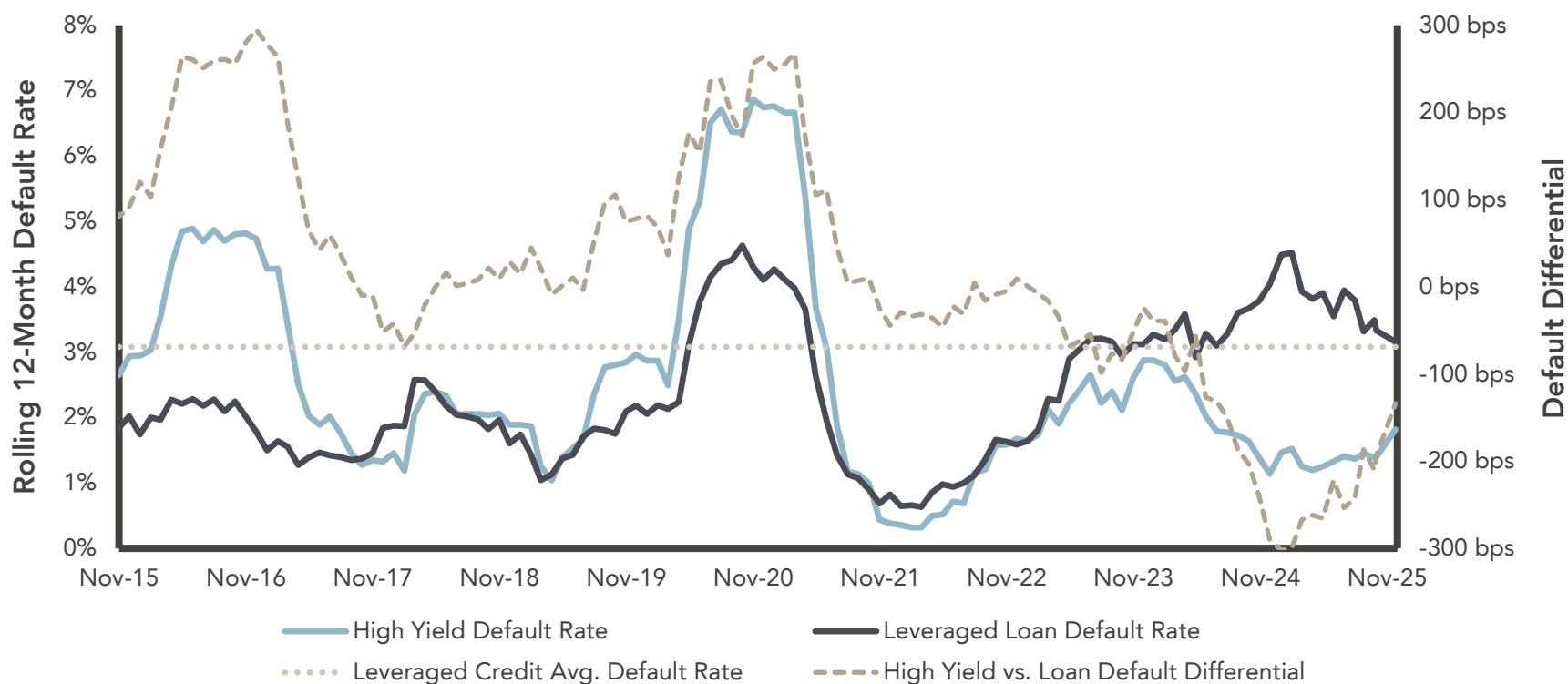
High yield spreads are below long-term averages; the higher quality nature of the index and strong fundamentals are fueling this dynamic



Source: Bloomberg as of November 30, 2025

# What is the outlook for defaults?

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



Source: J.P. Morgan as of November 30, 2025. Default rates include 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

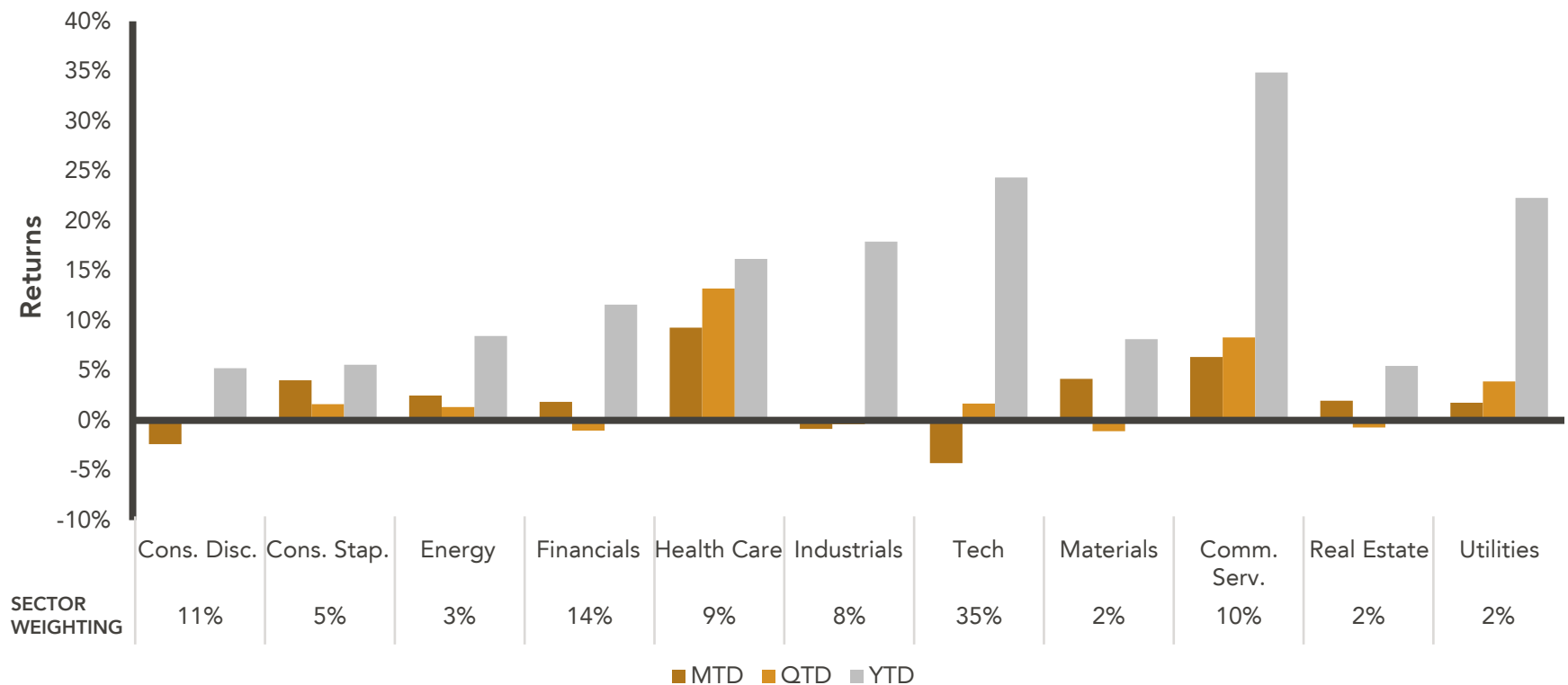
**Growth-oriented equities posted negative returns in November amid heightened uncertainty; large-cap stocks also lagged**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.5	3.1	13.9	8.0	13.4	12.1	12.8
	Wilshire 5000	0.1	2.2	17.2	13.6	20.0	13.8	13.9
	Russell 3000	0.3	2.4	17.2	13.6	19.8	14.2	14.1
Large-Cap Market Indices	S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
	Russell 1000	0.2	2.4	17.4	14.1	20.3	14.5	14.4
	Russell 1000 Value	2.7	3.1	15.1	7.3	12.1	12.0	10.2
	Russell 1000 Growth	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
Mid-Cap Market Indices	Russell Mid-Cap	1.3	0.4	10.9	3.1	12.4	9.7	10.7
	Russell Mid-Cap Value	2.4	1.4	11.0	2.9	10.3	10.8	9.4
	Russell Mid-Cap Growth	-2.1	-2.4	10.1	3.3	16.7	7.9	12.4
Small-Cap Market Indices	Russell 2000	1.0	2.8	13.5	4.1	11.4	8.0	9.1
	Russell 2000 Value	2.8	3.1	12.4	3.0	9.2	10.5	8.7
	Russell 2000 Growth	-0.7	2.5	14.5	5.1	13.5	5.3	9.2

Source: Bloomberg as of November 30, 2025

# S&P 500 sector performance

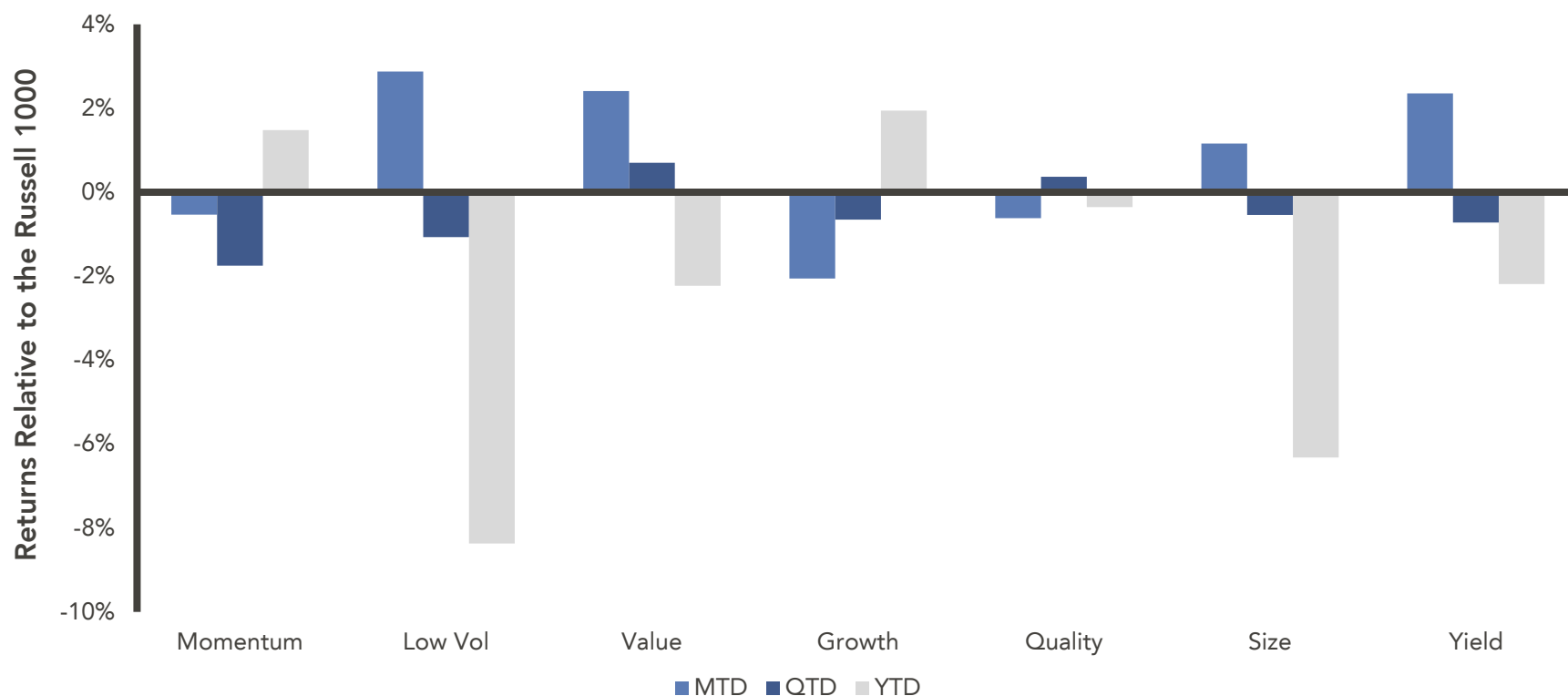
The Health Care sector led in November as fears of an AI bubble supported a rotation into more defensive areas of the market



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

# Russell 1000 factor performance

**Value-oriented factors led in November as uncertainty surrounding Federal Reserve policy weighed on higher valuation growth stocks**

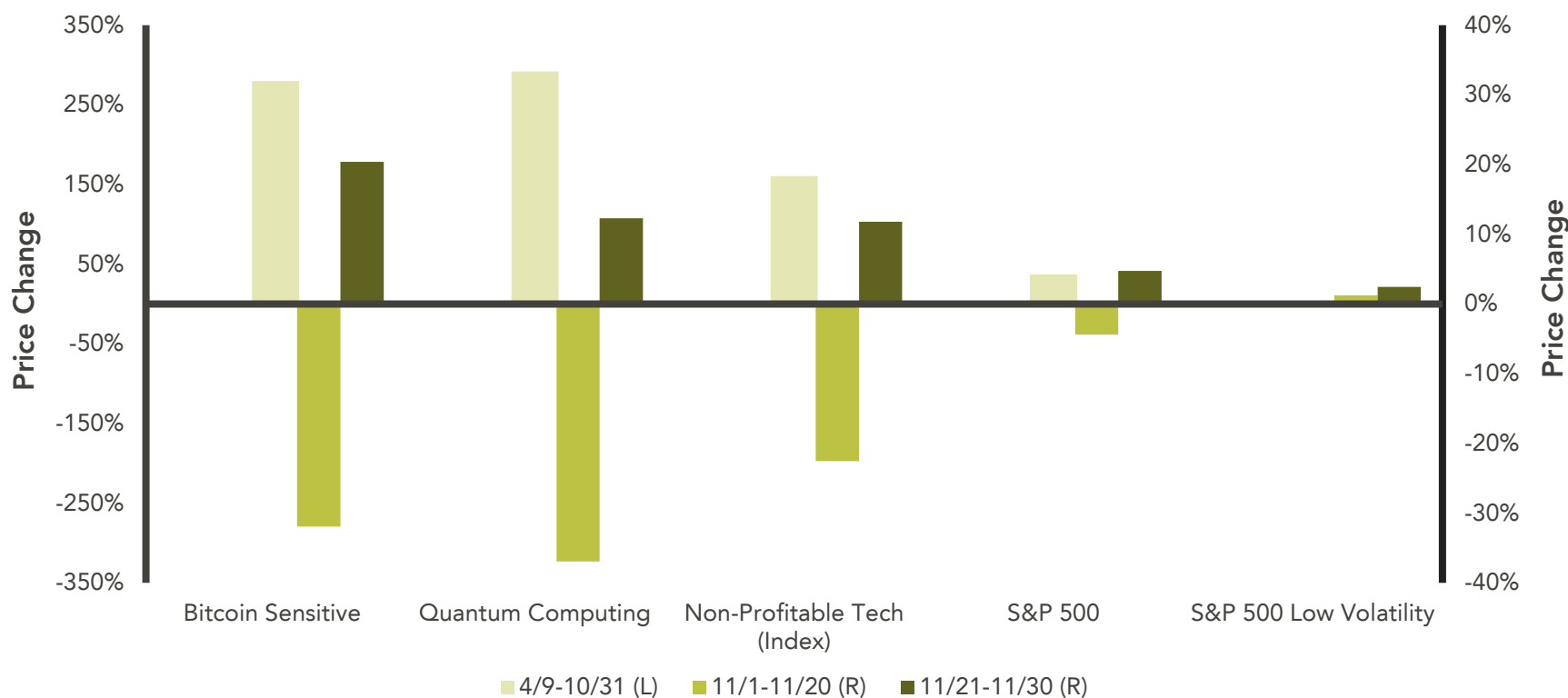


Source: Bloomberg as of November 30, 2025



# Volatility amplified among speculative stocks

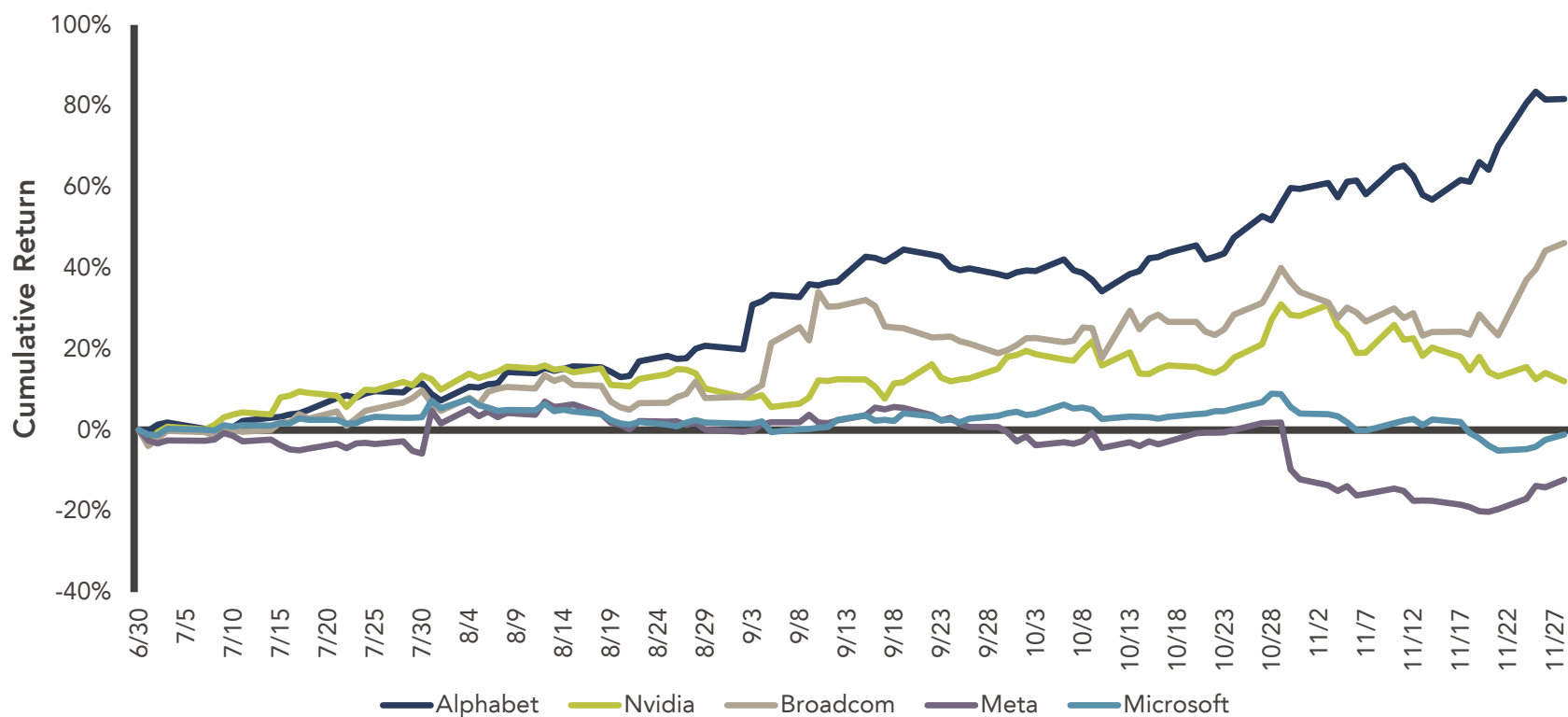
While speculative stocks have led the market since April, these names came under pressure in early-to-mid November



Source: Bloomberg as of November 30, 2025

# Alphabet shines in the AI race

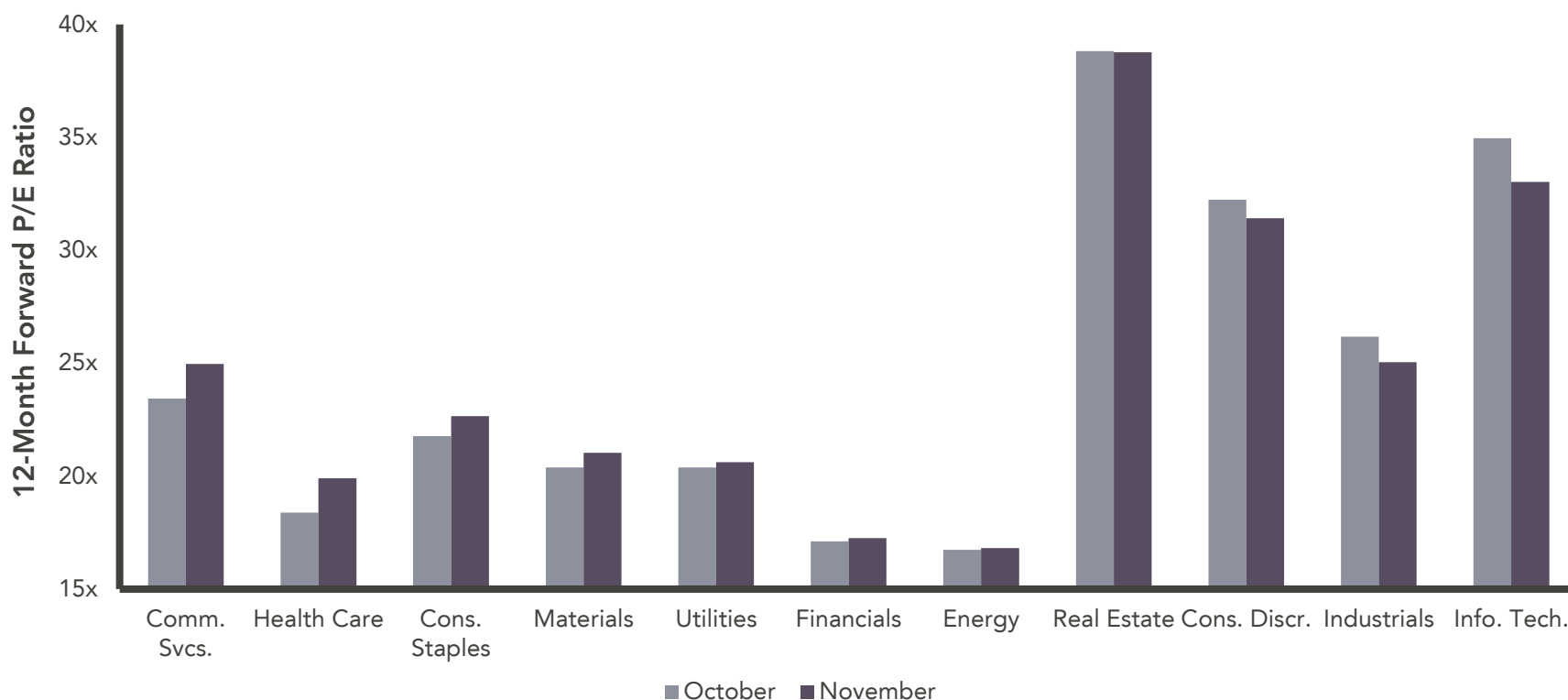
**Alphabet has outpaced other AI-related names in the second half of 2026, as Gemini is now widely regarded as the leading AI model**



Source: FactSet as of December 3, 2025

# Health Care valuations finally move higher

As IT came under pressure, Health Care multiples ticked higher (but remain attractive following a prolonged period of underperformance)



Source: FactSet as of December 3, 2025. S&P 500 Index sectors used in this analysis.

# Non-U.S. Equities

# Global equity performance

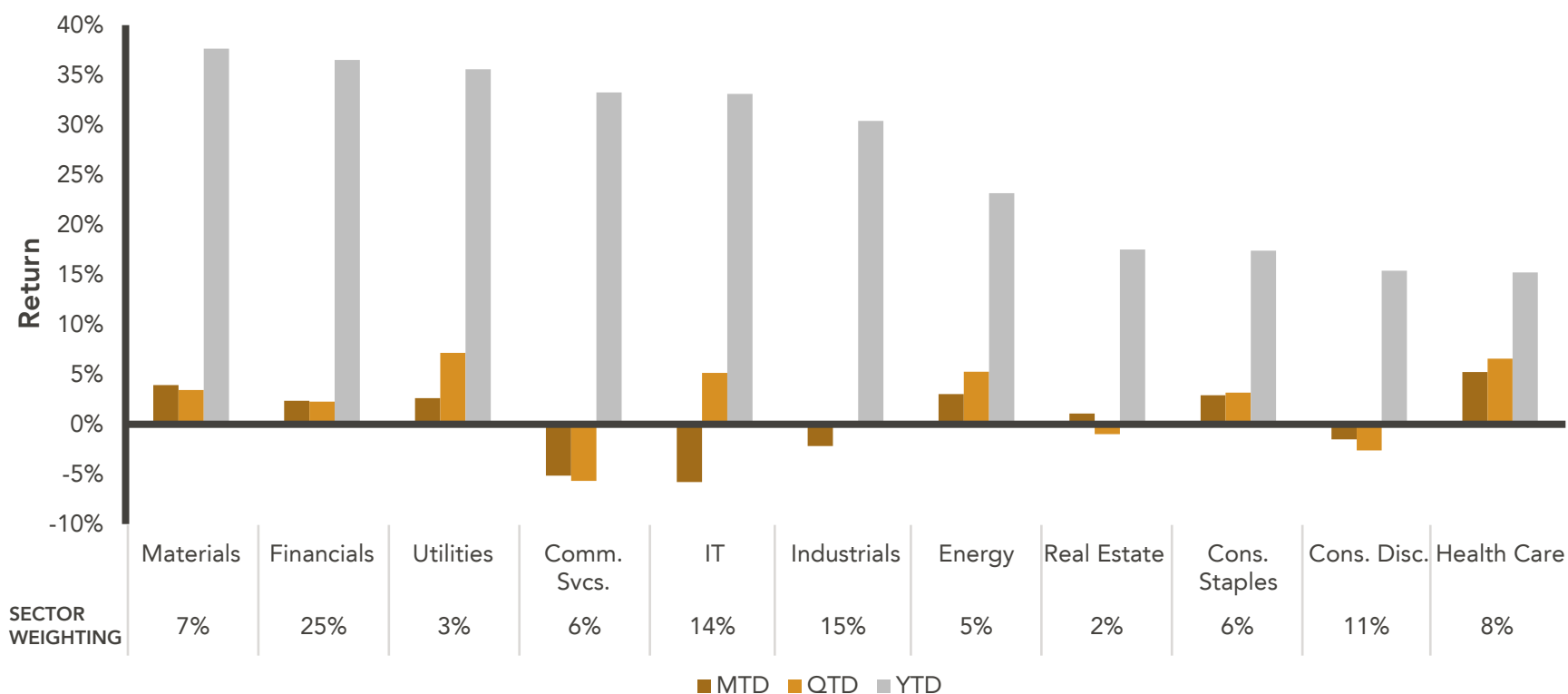
**Non-U.S. equities within developed markets delivered modest gains in November; emerging markets stocks were negative for the month**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	0.0	2.2	21.1	18.2	18.6	12.0	11.4
	MSCI ACWI ex. U.S.	0.0	2.0	28.5	26.0	15.9	8.4	7.9
Developed Markets Indices	MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
	MSCI EAFE Local	0.6	4.0	18.1	18.6	14.0	11.6	8.1
Emerging Markets Indices	MSCI Emerging Markets	-2.4	1.7	29.7	29.5	14.7	5.1	7.9
	MSCI EM Local	-1.6	2.9	27.9	29.5	15.9	7.3	9.2
Small-Cap Market Indices	MSCI EAFE Small-Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
	MSCI EM Small-Cap	-1.5	0.8	17.6	16.4	14.8	9.9	8.2
Frontier Markets Index	MSCI Frontier	1.0	1.7	40.1	40.4	19.0	9.8	7.4

Source: Bloomberg as of November 30, 2025

# MSCI ACWI ex-U.S. sector performance

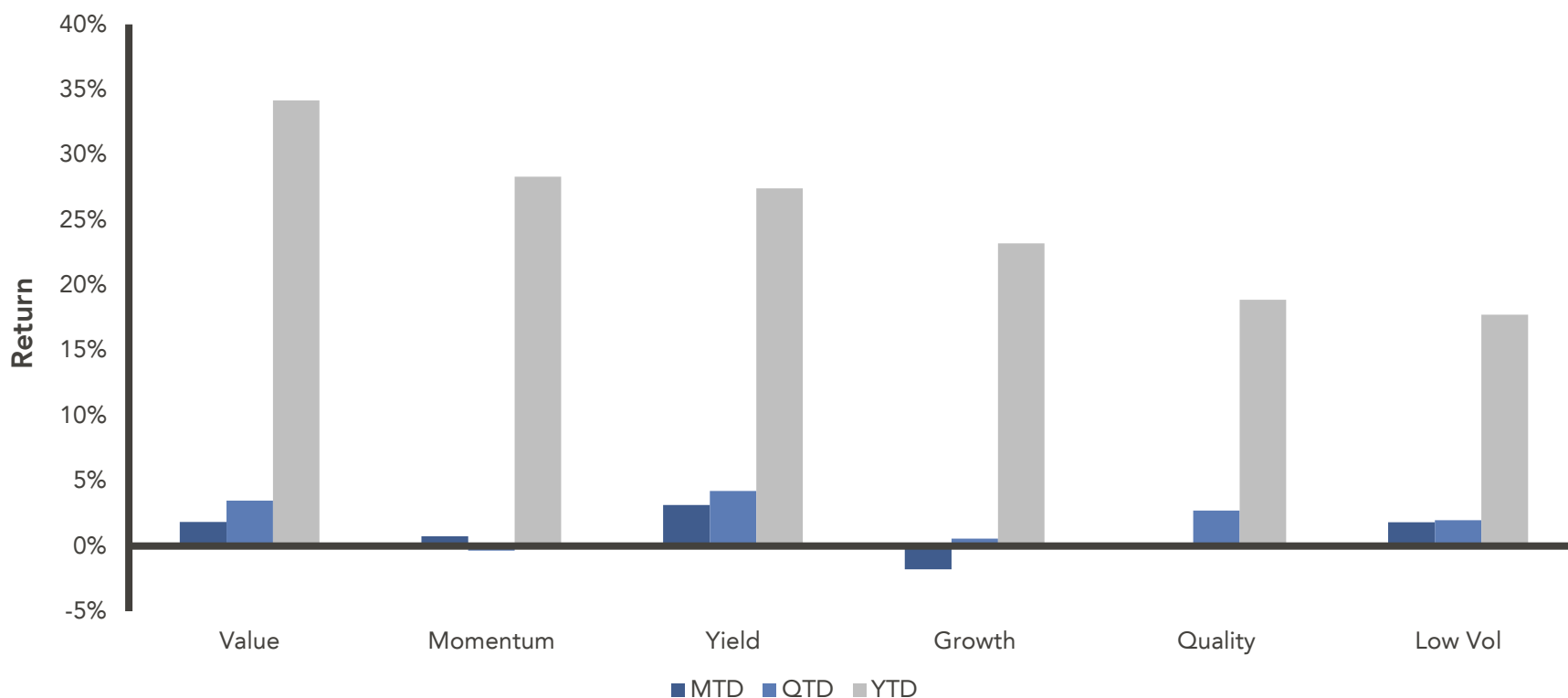
**After a multi-month technology rally, valuation concerns led to underperformance from IT and Communication Services in November**



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

# MSCI ACWI ex-U.S. factor performance

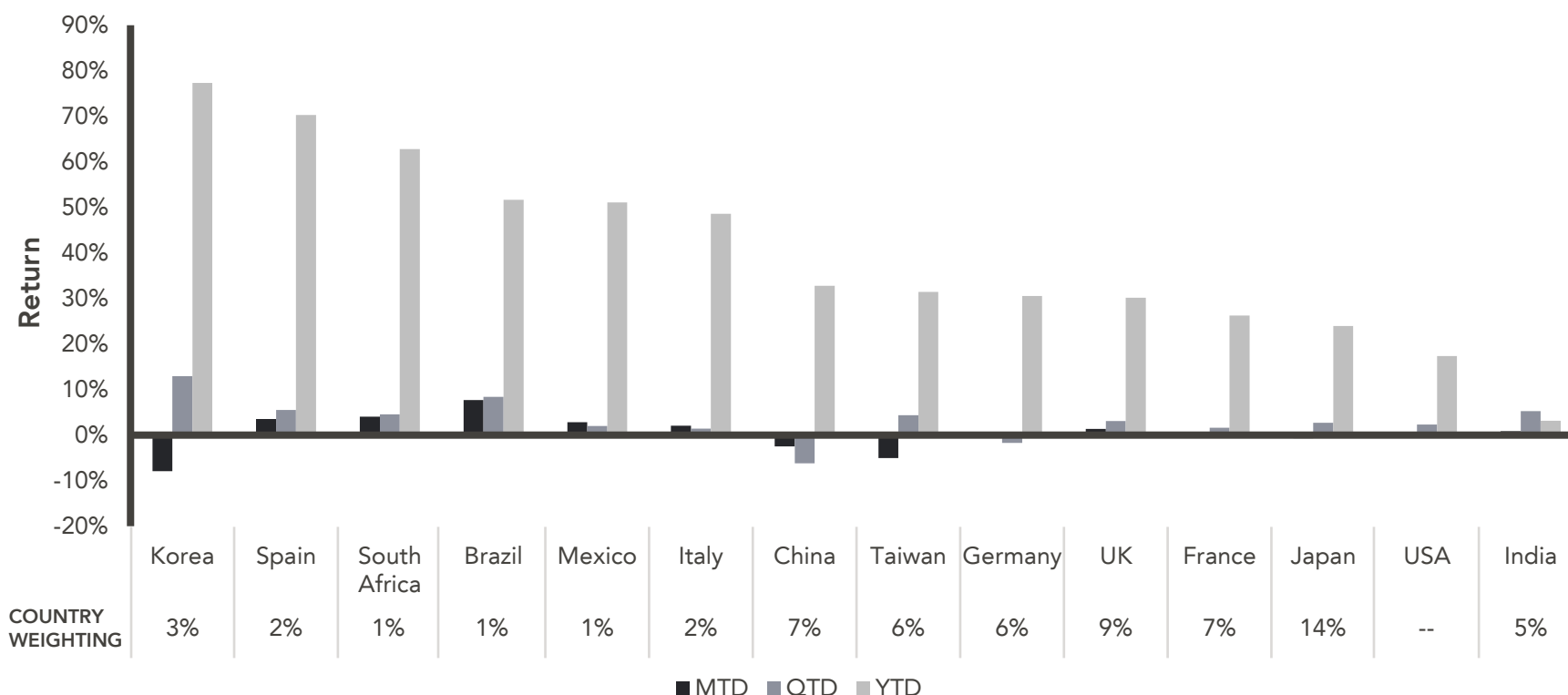
**November was a muted month for all investment styles, with growth slightly underperforming the broad market amid tech-related concerns**



Source: Bloomberg as of November 30, 2025

# Non-U.S. country performance

**After posting a 23% October return, South Korean equities underperformed in November (but retain year-to-date leadership)**

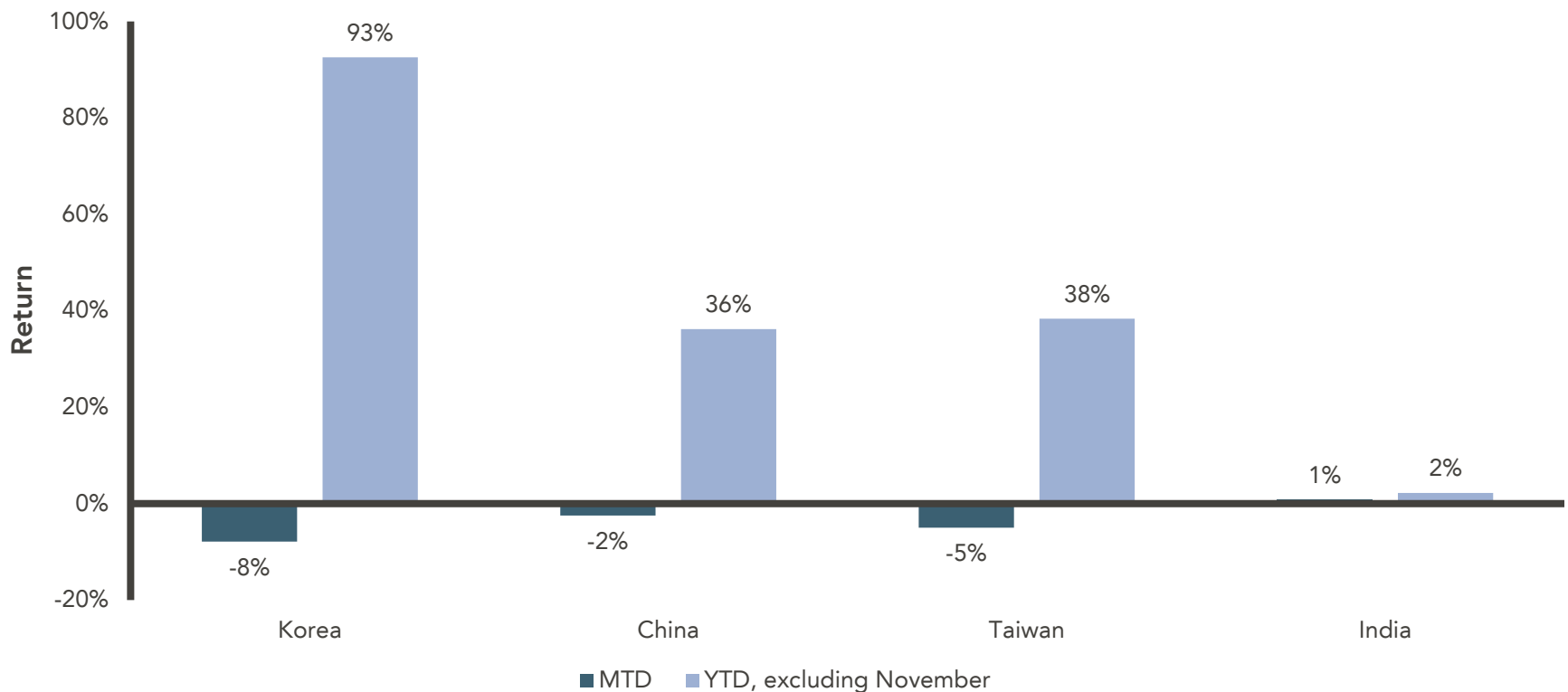


Source: Bloomberg as of November 30, 2025. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.



# Tech exposure impacts performance of Asian markets

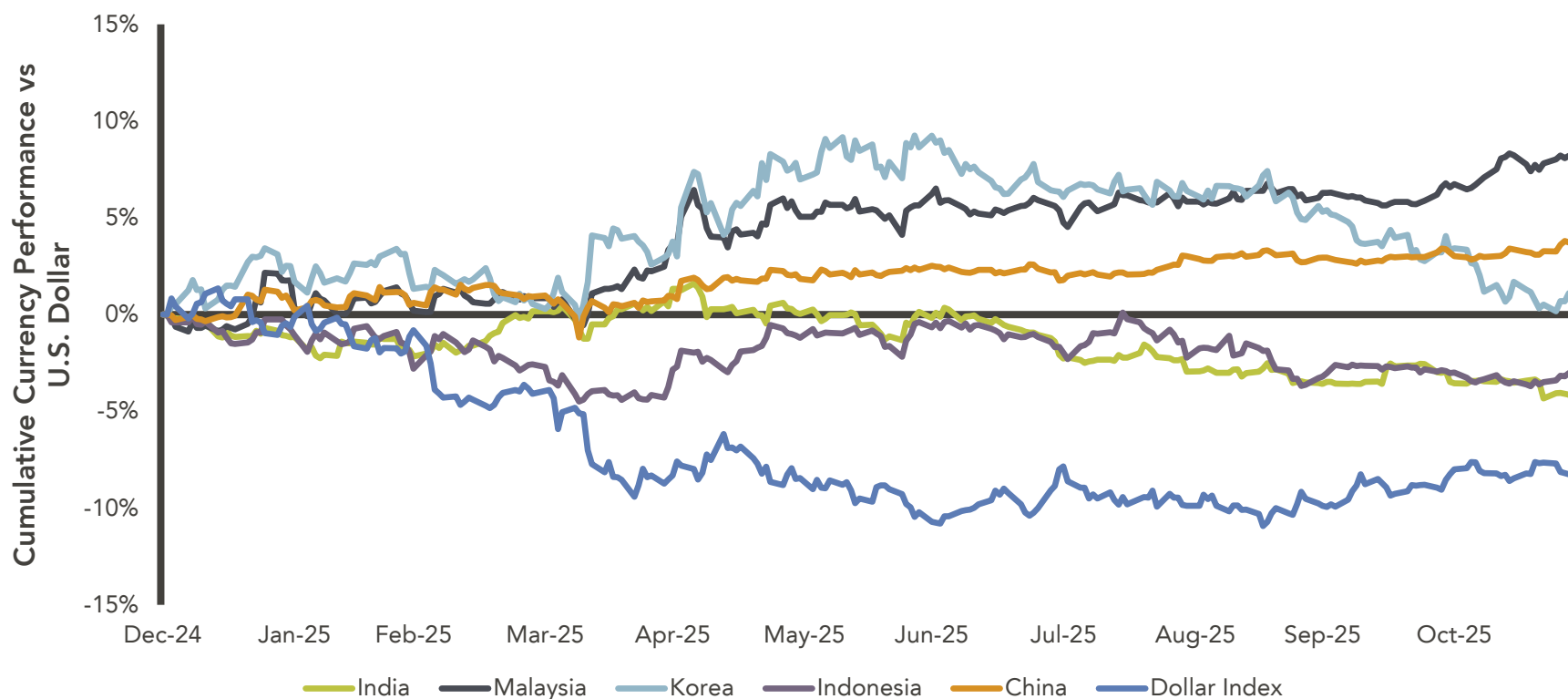
The recent downturn in growth-oriented stocks mostly hurt Asia given its tech-oriented markets; India stood out as a relative winner



Source: Bloomberg as of November 30, 2025

# Currency headwinds in India

Despite solid fundamentals, the Indian rupee has underperformed Asian peers in 2025 due to tariff concerns and investor outflows

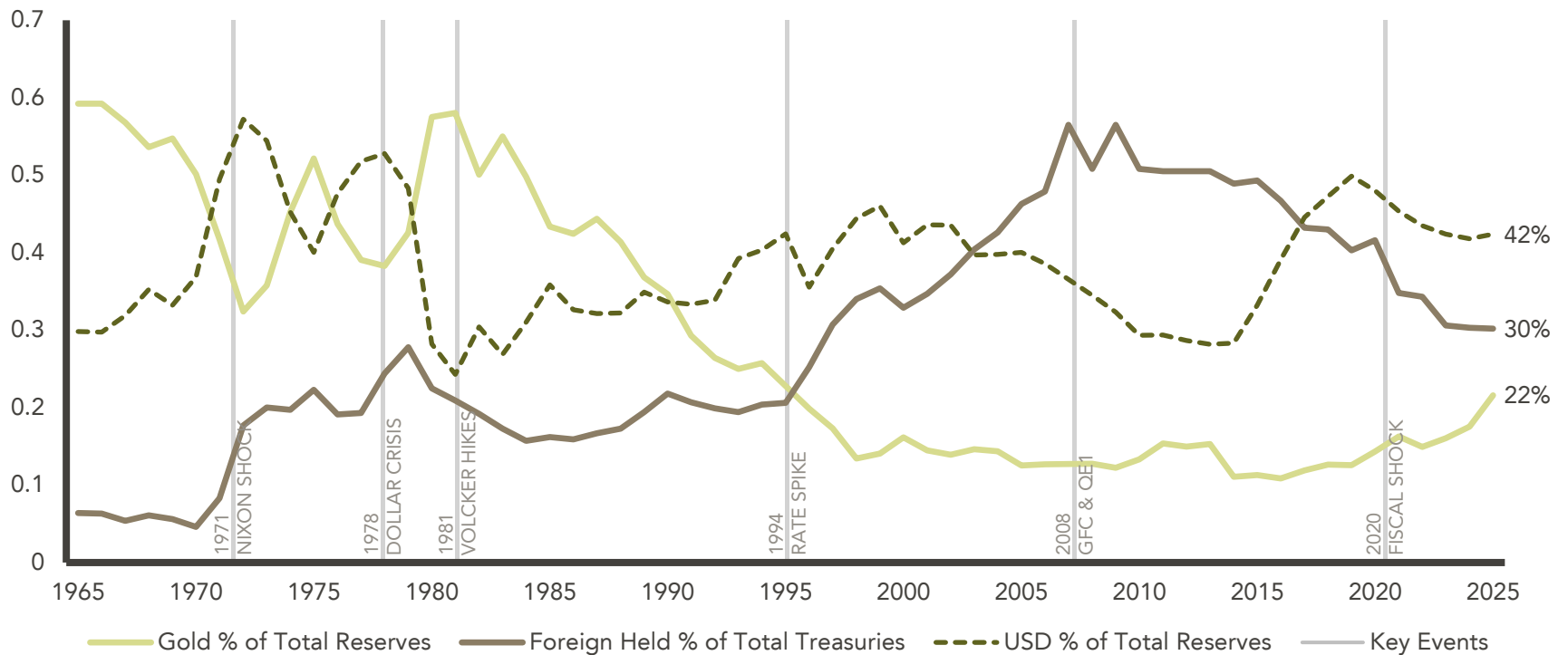


Source: Bloomberg as of November 30, 2025

# November Charts of the Week

# Don't call it a comeback, gold's been here for years

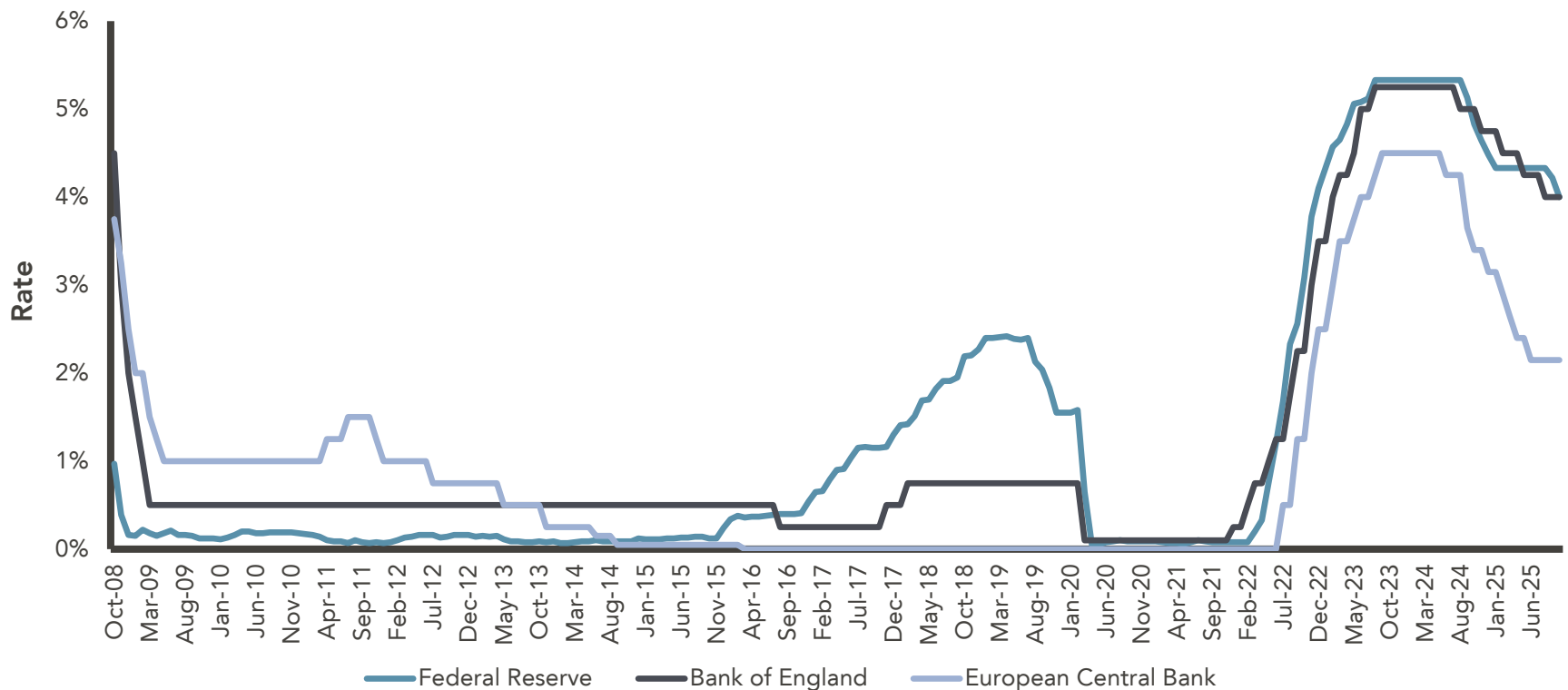
## Gold's recent rise fits within a long-running pattern of shifting global reserves



Source: Bloomberg; International Monetary Fund, *Currency Composition of Official Foreign Exchange Reserves*; World Bank Group, *Economy & Growth Indicators*; and Board of Governors of the Federal Reserve System, *Data Download Program*, using annual data as of December 31, 2024; estimates of foreign-held Treasuries from the Congressional Research Service, *Foreign Holdings of Federal Debt*, May 23, 2025.

# Central bank examination

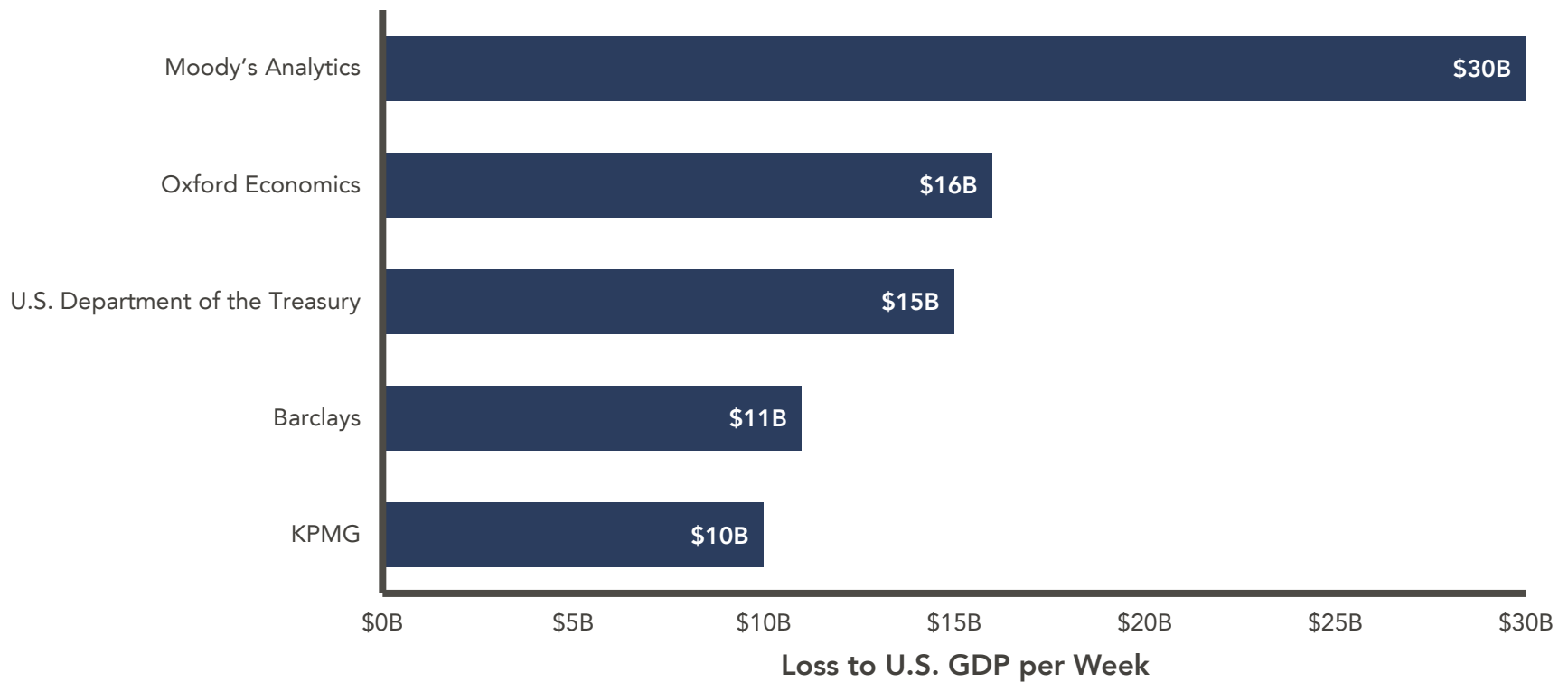
**Divergent interest rate policies of global central banks may affect currencies, capital flows, and global stability**



Source: Federal Reserve Bank of St. Louis, Bank of England, European Central Bank as of October 31, 2025

# Assessing the damage

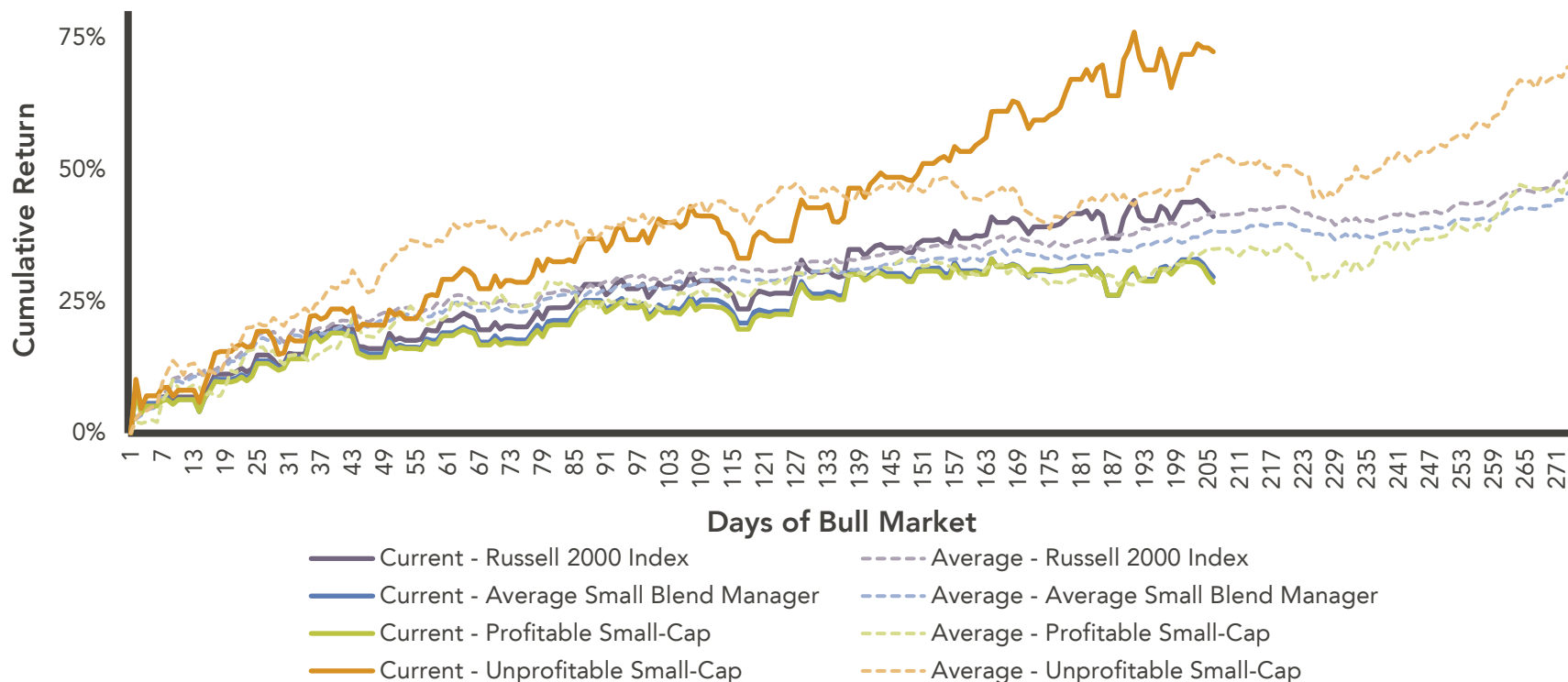
**Though potentially nearing an end, the U.S. government shutdown has cost billions each week and threatened future economic growth**



Source: Estimates compiled by Bloomberg as of November 10, 2025. Barclays' estimate ranges from at least \$10 billion to as much as \$11 billion per week. Oxford's estimate ranges from at least \$8 billion to as much as \$16 billion per week. All economists use varying methods to calculate GDP impact.

# No small headwind for small-cap managers

Small-cap stocks have rebounded sharply since April, driven by unprofitable companies and weighing on active managers

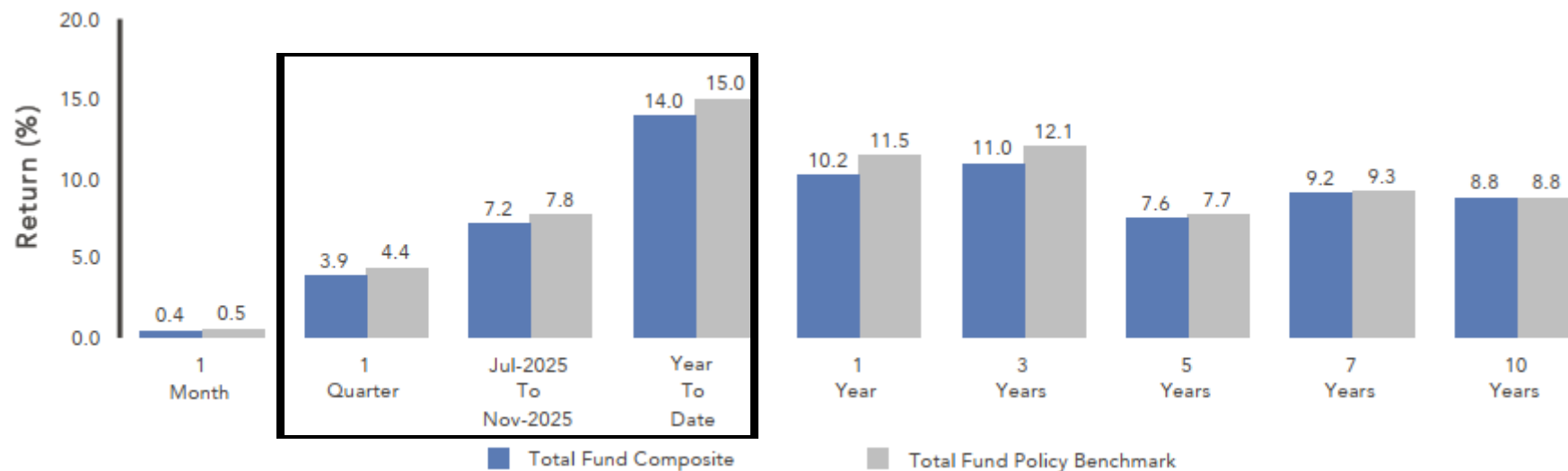


Source: Morningstar, FactSet as of October 31, 2025. Average bull market returns since 1990 for Russell 2000 Index and Average Small Blend Manager. Average bull market returns since 2018 for profitable and unprofitable small-cap companies. Average Small Blend Manager is represented by the Morningstar category average.

# Performance Overview - COAG



# COA General Employees' YTD Performance (Net of Fees)



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

\* Year-to-date performance as of November 30, 2025

## COA General Employees' Manager Contribution – YTD Performance

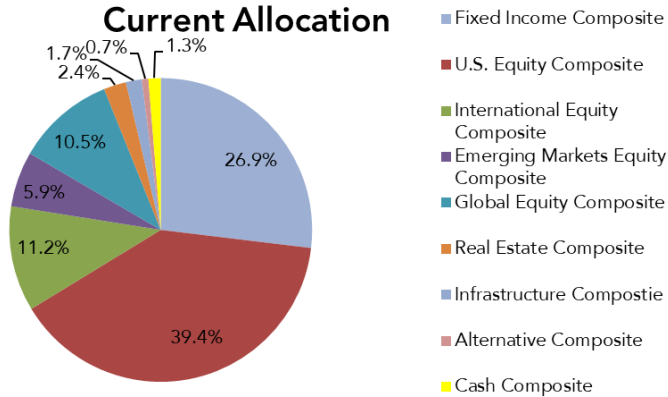
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+38.4%	+28.5%	International Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity
Ariel Investments	+14.1%	+12.1%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+7.2%	+13.5%	U.S. Equity
Artisan Partners	+19.0%	+27.4%	International Equity
Brown Capital	-0.1%	+26.8%	International Equity

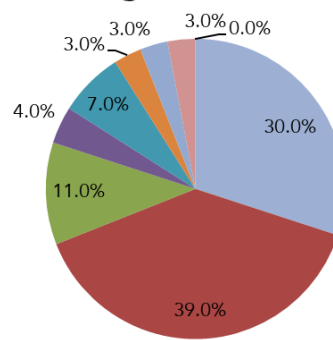
\* Year-to-date performance as of November 30, 2025

# COA General Employees' Asset Allocation vs Target Allocation

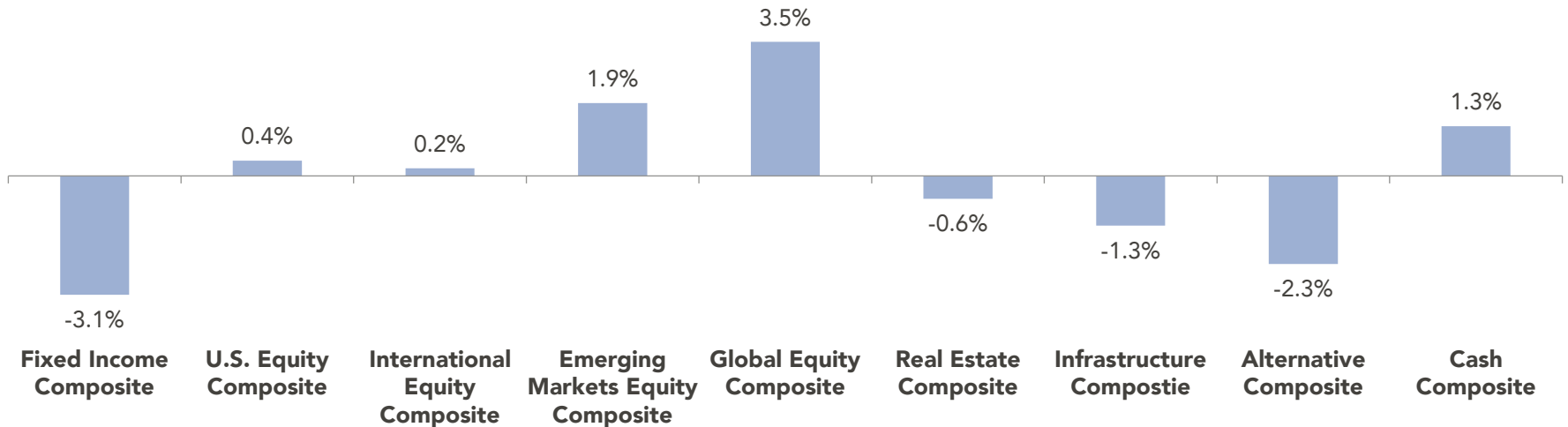
**Current Allocation**



**Target Allocation**



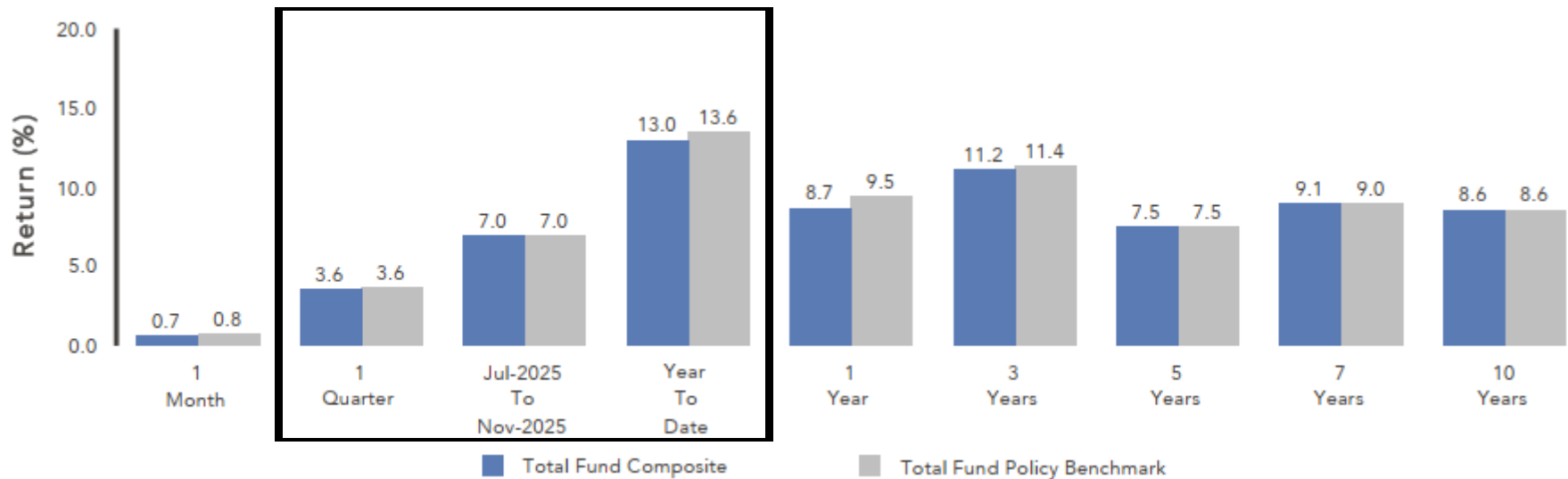
	Current Allocation	Target Allocation
Fixed Income	\$564,553,436	\$629,890,566
U.S. Equity	\$827,640,911	\$818,857,736
International Equity	\$359,312,126	\$314,945,283
Global Equity	\$220,396,611	\$146,974,465
Real Estate	\$50,444,421	\$62,989,057
Infrastructure	\$35,448,776	\$62,989,057
Alternatives	\$14,524,793	\$62,989,057
Cash	\$27,314,146	\$0



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

# Performance Overview - COAP

# COA Police Officers' YTD Performance (Net of Fees)



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

\* Year-to-date performance as of November 30, 2025

# COA Police Officers' Manager Contribution – YTD Performance

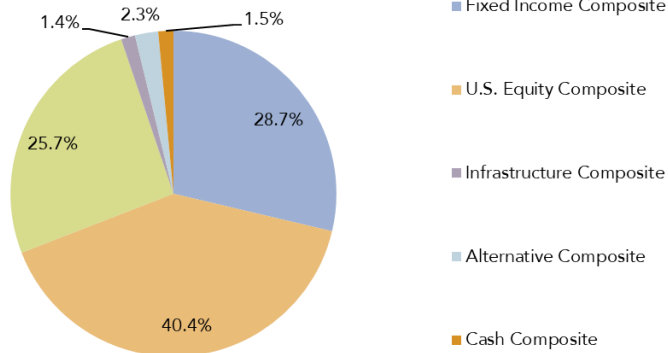
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+38.4%	+28.5%	International Equity
Driehaus SCG	+18.7%	+14.5%	U.S. Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-0.1%	+26.8%	International Equity
Earnest Partners SCC	+7.5%	+13.5%	U.S. Equity
Artisan Partners	+19.0%	+27.4%	International Equity
Macquarie SCC	+5.1%	+13.5%	U.S. Equity

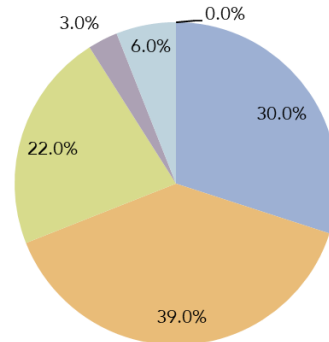
\* Year-to-date performance as of November 30, 2025

# COA Police Officers' Asset Allocation vs Target Allocation

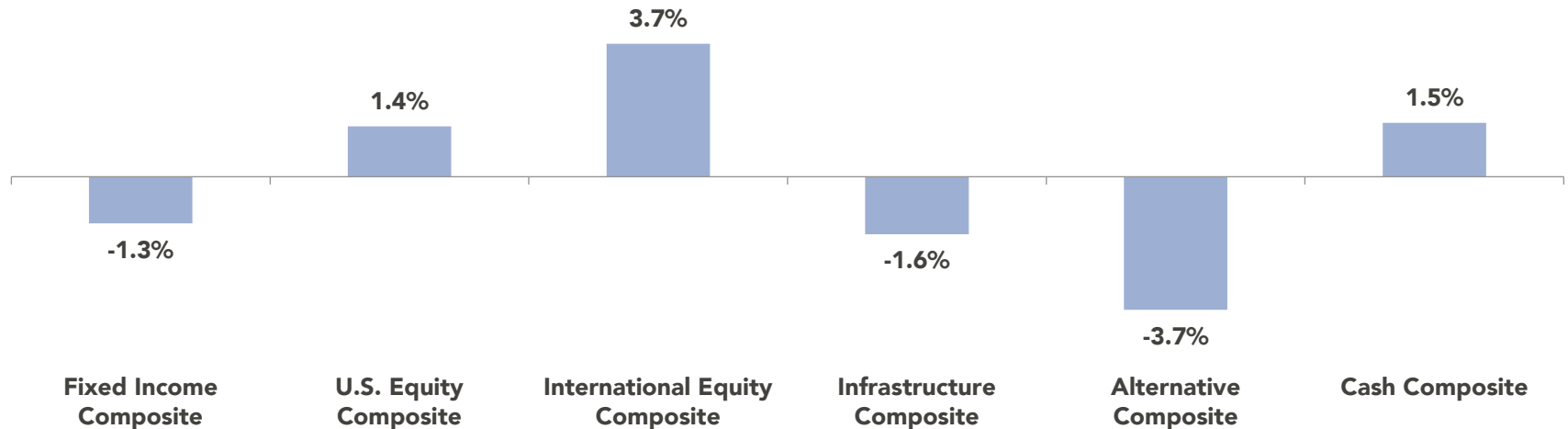
**Current Allocation**



**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income	\$490,690,282	\$512,419,876
U.S. Equity	\$689,307,708	\$666,145,839
International Equity	\$439,276,218	\$375,774,576
Infrastructure	\$23,777,021	\$51,241,988
Alternatives	\$39,898,154	\$102,483,975
Cash	\$25,116,870	\$0

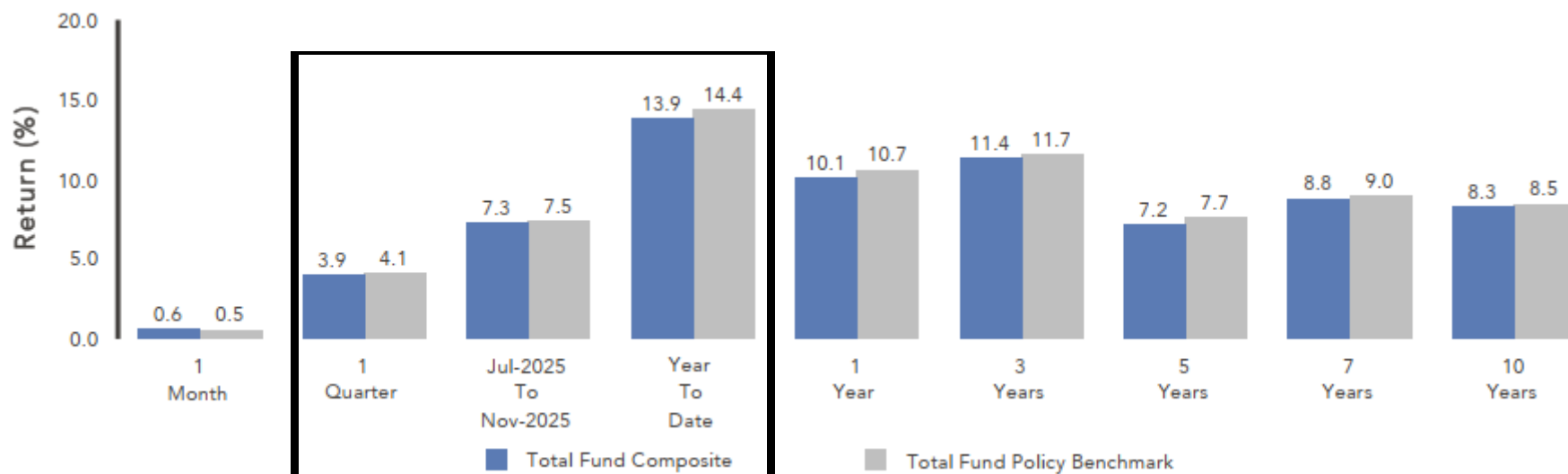


\* Year-to-date performance and allocation as of November 30, 2025

# 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 November 30, 2025

## COA Firefighters' Manager Contribution – YTD Performance

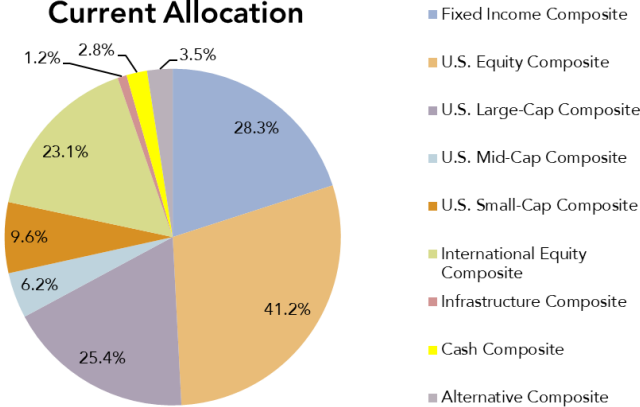
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+38.2%	+28.5%	International Equity
Driehaus SCG	+18.7%	+14.5%	U.S. Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+11.9%	+17.8%	U.S. Equity
Brown Capital	-0.1%	+26.8%	International Equity
Earnest Partners SCC	+7.2%	+13.5%	U.S. Equity

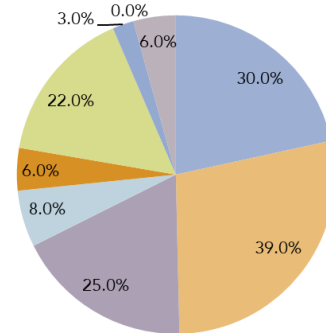
\* Year-to-date performance as of November 30, 2025

# COA Firefighters' Asset Allocation vs Target Allocation

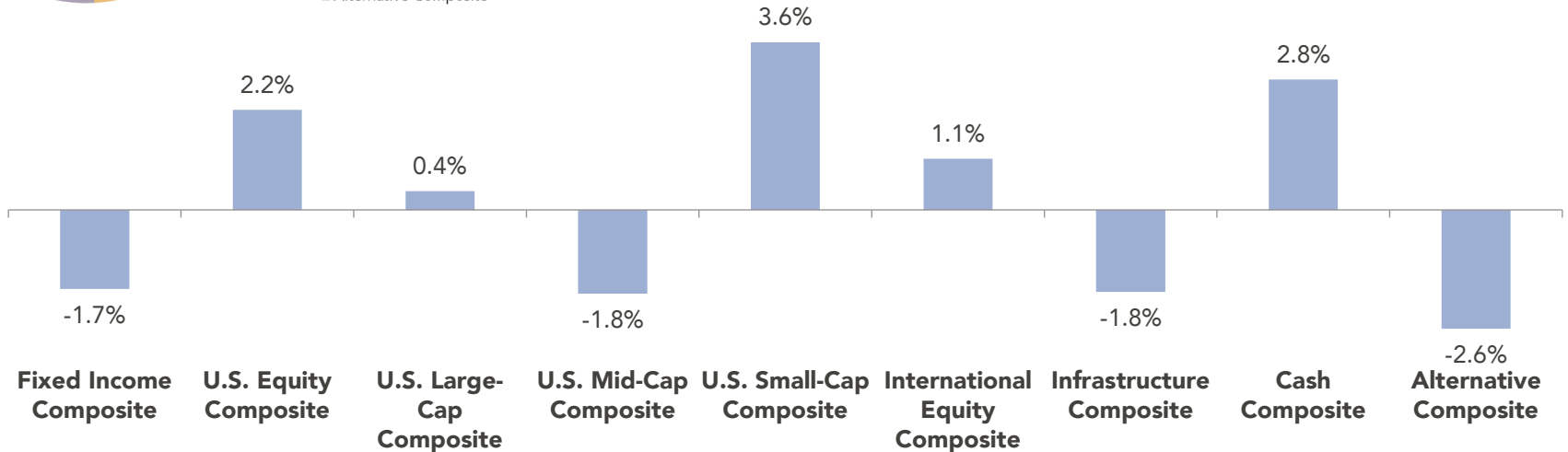
**Current Allocation**



**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income	\$283,697,395	\$300,641,719
U.S. Equity	\$412,571,466	\$390,834,234
International Equity	\$231,154,137	\$220,470,594
Infrastructure	\$11,888,542	\$30,064,172
Alternatives	\$34,633,552	\$60,128,344
Cash	\$28,193,970	\$0



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

Purpose:

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

**Vision**

Be a trusted partner to our clients  
through effective investment programs

**Mission**

Provide independent and thoughtful  
investment guidance

**Why Marquette?**

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

# Periodic table benchmarks

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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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# City of Atlanta General Employees

Pension Fund

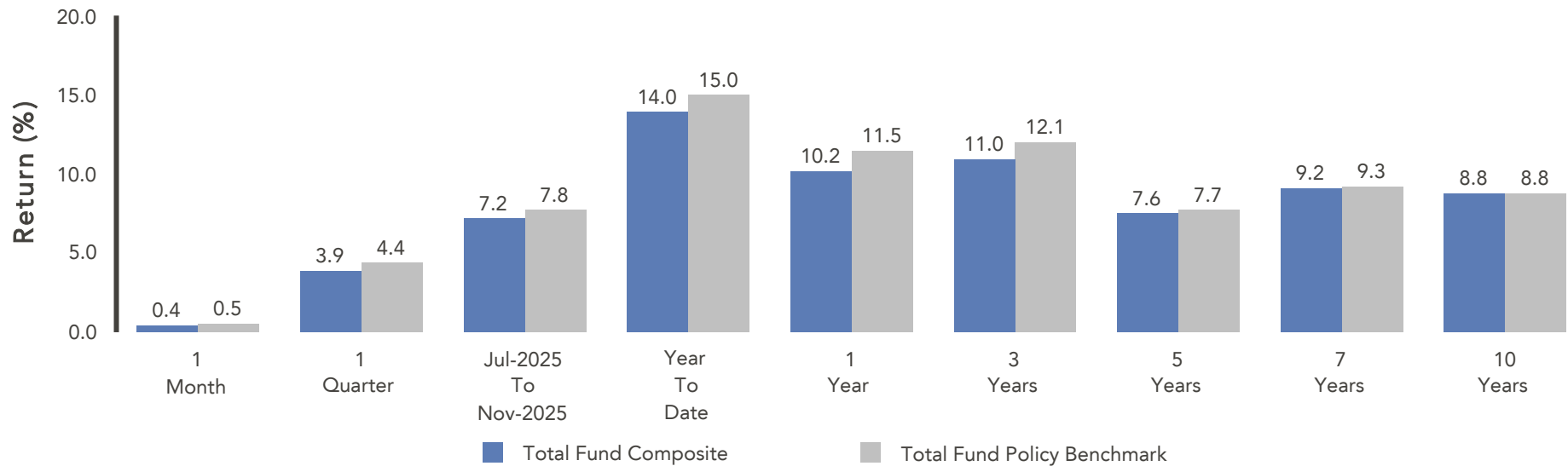
Executive Summary  
November 30, 2025

## Total Fund Composite

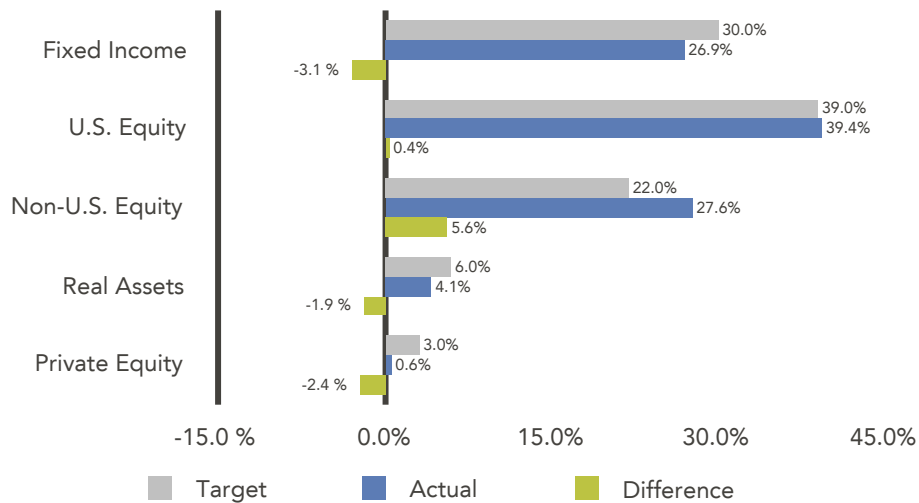


## Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2025



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,040,360,521	1,903,819,964	1,970,319,946
Net Cash Flow	-21,000,027	-71,909,590	-73,440,152
Gain/Loss	80,021,021	267,471,140	202,501,720
Ending Market Value	2,099,381,514	2,099,381,514	2,099,381,514

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,099,381,514</b>	<b>-8,076,983</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>564,553,436</b>	<b>21,499,462</b>	<b>26.9</b>	<b>30.0</b>
Metlife	Core Fixed Income	306,416,218	-509	14.6	-
Garcia Hamilton	Core Fixed Income	93,977,082	-29	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	164,160,136	21,500,000	7.8	-
<b>U.S. Equity Composite</b>		<b>827,640,911</b>	<b>-25,001,046</b>	<b>39.4</b>	<b>39.0</b>
<b>Large Cap Composite</b>		<b>528,998,180</b>	<b>-20,000,529</b>	<b>25.2</b>	<b>25.0</b>
Union Heritage Large Cap Core	Large-Cap Core	254,950,672	-10,000,529	12.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	274,047,509	-10,000,000	13.1	-
<b>Mid Cap Composite</b>		<b>115,402,536</b>	<b>-27</b>	<b>5.5</b>	<b>8.0</b>
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,024,229	-27	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	102,378,307	-	4.9	-
<b>Small Cap Composite</b>		<b>183,240,195</b>	<b>-5,000,490</b>	<b>8.7</b>	<b>6.0</b>
Channing Capital Management	Small-Cap Value	47,357,697	-132	2.3	-
Earnest Partners SCC	Small-Cap Core	65,387,826	-5,000,187	3.1	-
Ariel Investments	Smid-Cap Value	13,510,954	-25	0.6	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Legato</b>					
Essex	Small-Cap Growth	14,566,540	-46	0.7	-
Bridge City	Small-Cap Growth	5,743,393	-7	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,973,914	-21	0.5	-
Nicholas	Smid-Cap Growth	11,103,789	-42	0.5	-
Rice Hall James	Small-Cap Growth	14,596,082	-29	0.7	-
<b>International Equity Composite</b>		<b>235,440,412</b>	<b>-5,026,340</b>	<b>11.2</b>	<b>11.0</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	82,364,535	-5,000,000	3.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	125,319,139	-	6.0	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	27,756,738	-26,340	1.3	-
<b>Emerging Markets Equity Composite</b>		<b>123,871,714</b>	<b>-8,000,000</b>	<b>5.9</b>	<b>4.0</b>
Earnest Partners EM	Emerging Markets	86,677,244	-	4.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	37,194,470	-8,000,000	1.8	-
<b>Global Equity Composite</b>		<b>220,396,611</b>	<b>-1,092</b>	<b>10.5</b>	<b>7.0</b>
Globalt Tactical ETF	Global Balanced	124,192,646	-1,092	5.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	57,494,260	-	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,709,706	-	1.8	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>50,444,421</b>	<b>-96,123</b>	<b>2.4</b>	<b>3.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	36,197,178	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,247,243	-96,123	0.7	-
<b>Infrastructure Composite</b>		<b>35,448,776</b>	<b>-1,640,299</b>	<b>1.7</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	35,448,776	-1,640,299	1.7	-
<b>Alternative Composite</b>		<b>14,271,086</b>	<b>-81,045</b>	<b>0.7</b>	<b>3.0</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,968,878	-	0.2	-
Vista Equity Partners	LBO Private Equity	3,514,440	-35,064	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	1,944,595	-45,981	0.1	-
<b>Cash Composite</b>		<b>27,314,146</b>	<b>10,269,500</b>	<b>1.3</b>	<b>0.0</b>
Cash	Cash & Equivalents	8,697,509	1,882,920	0.4	-
NT Operating	Cash & Equivalents	18,577,276	8,386,585	0.9	-
Transition Account	Cash & Equivalents	39,362	-5	0.0	-

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.4</b>	<b>3.9</b>	<b>7.2</b>	<b>14.0</b>	<b>10.2</b>	<b>14.5</b>	<b>11.0</b>	<b>7.6</b>	<b>9.2</b>	<b>8.8</b>	<b>7.8</b>	<b>Jan 97</b>
Total Fund Policy Benchmark	0.5	4.4	7.8	15.0	11.5	15.9	12.1	7.7	9.3	8.8	7.9	
<b>Fixed Income Composite</b>	<b>0.6</b>	<b>2.5</b>	<b>3.4</b>	<b>7.5</b>	<b>5.5</b>	<b>6.3</b>	<b>4.5</b>	<b>-0.3</b>	<b>2.2</b>	<b>2.0</b>	<b>5.1</b>	<b>Apr 88</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	5.3	
Metlife	0.6	2.4	3.4	7.2	5.3	6.2	4.5	-0.3	2.4	2.1	3.6	Jul 06
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	3.4	
Garcia Hamilton	0.7	2.9	3.9	8.7	6.1	6.6	4.2	-0.2	2.1	-	2.0	Dec 16
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	2.0	
State Street U.S. Aggregate Bond Index SL Fund	0.6	2.4	3.3	7.4	5.6	6.3	4.6	-0.3	2.3	2.0	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	1.9	
<b>U.S. Equity Composite</b>	<b>0.7</b>	<b>4.5</b>	<b>10.0</b>	<b>13.0</b>	<b>7.6</b>	<b>18.1</b>	<b>14.0</b>	<b>11.4</b>	<b>12.5</b>	<b>12.3</b>	<b>9.6</b>	<b>Jan 00</b>
Russell 3000 Index	0.3	6.0	10.8	17.2	13.6	23.6	19.8	14.2	15.0	14.1	8.2	
<b>Large Cap Composite</b>	<b>0.1</b>	<b>5.2</b>	<b>9.5</b>	<b>15.3</b>	<b>11.3</b>	<b>20.1</b>	<b>17.8</b>	<b>14.0</b>	<b>15.0</b>	<b>14.2</b>	<b>10.4</b>	<b>Feb 97</b>
S&P 500 Index	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	9.8	
Union Heritage Large Cap Core	0.0	4.1	8.1	12.8	7.6	16.1	15.0	12.5	14.0	13.8	11.7	Jan 95
S&P 500 Index	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	11.2	
Blackrock S&P 500 Equity Index Fund	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	15.3	Oct 15
S&P 500 Index	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	15.3	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Composite</b>	<b>2.0</b>	<b>1.9</b>	<b>7.0</b>	<b>7.7</b>	<b>0.1</b>	<b>15.7</b>	<b>10.7</b>	<b>10.7</b>	<b>9.9</b>	<b>9.6</b>	<b>8.4</b>	<b>Nov 95</b>
S&P MidCap 400 Index	2.0	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	10.1	10.2	11.2	
Invesco Oppenheimer Main Street Mid Cap	1.3	0.6	5.1	10.0	2.8	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	1.3	1.3	5.8	10.9	3.1	17.4	12.4	9.7	11.1	10.7	15.3	
BlackRock MidCap Equity Index	2.1	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	-	-	17.6	Apr 20
S&P MidCap 400 Index	2.0	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	10.1	10.2	17.5	
<b>Small Cap Composite</b>	<b>1.5</b>	<b>4.0</b>	<b>13.3</b>	<b>10.3</b>	<b>2.7</b>	<b>14.8</b>	<b>8.0</b>	<b>7.2</b>	<b>9.3</b>	<b>9.8</b>	<b>9.9</b>	<b>Nov 95</b>
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	8.8	
Channing Capital Management	2.5	2.8	12.0	8.9	0.4	16.1	10.2	9.1	8.7	8.1	9.1	Feb 13
Russell 2000 Value Index	2.8	5.1	16.1	12.4	3.0	16.9	9.2	10.5	8.1	8.7	8.8	
Earnest Partners SCC	2.5	4.7	13.4	7.2	-0.3	9.1	4.0	5.8	8.6	10.0	10.3	Jul 99
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	8.1	
Ariel Investments	2.0	1.0	12.3	14.1	6.1	-	-	-	-	-	17.5	Feb 24
Russell 2500 Value Index	2.9	3.7	11.0	12.1	4.1	17.3	10.7	11.4	9.2	9.2	14.4	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Legato</b>	<b>-0.4</b>	<b>5.0</b>	<b>15.0</b>	<b>15.6</b>	<b>8.8</b>	<b>23.6</b>	<b>12.8</b>	<b>6.9</b>	<b>9.5</b>	<b>9.2</b>	<b>8.5</b>	<b>Mar 15</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	8.4	
<b>Essex</b>	<b>-1.5</b>	<b>10.4</b>	<b>22.9</b>	<b>30.1</b>	<b>24.7</b>	<b>33.7</b>	<b>18.4</b>	<b>12.6</b>	<b>12.9</b>	<b>-</b>	<b>13.1</b>	<b>Apr 17</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	9.3	
<b>Bridge City</b>	<b>3.5</b>	<b>5.0</b>	<b>12.2</b>	<b>5.8</b>	<b>-1.8</b>	<b>14.5</b>	<b>7.7</b>	<b>6.3</b>	<b>7.9</b>	<b>-</b>	<b>10.0</b>	<b>Aug 16</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	9.9	
<b>Lebenthal Lisanti</b>	<b>0.5</b>	<b>9.4</b>	<b>18.1</b>	<b>14.4</b>	<b>7.5</b>	<b>25.2</b>	<b>12.7</b>	<b>3.3</b>	<b>9.1</b>	<b>-</b>	<b>12.0</b>	<b>Aug 16</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	9.9	
<b>Nicholas</b>	<b>-1.4</b>	<b>8.9</b>	<b>21.1</b>	<b>18.1</b>	<b>8.1</b>	<b>25.5</b>	<b>17.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.5</b>	<b>Jun 21</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	2.9	
<b>Rice Hall James</b>	<b>-0.6</b>	<b>-3.8</b>	<b>5.7</b>	<b>11.9</b>	<b>7.0</b>	<b>21.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.4</b>	<b>Sep 23</b>
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	15.7	
<b>International Equity Composite</b>	<b>-1.1</b>	<b>3.2</b>	<b>6.0</b>	<b>25.2</b>	<b>21.5</b>	<b>20.1</b>	<b>16.4</b>	<b>8.4</b>	<b>11.4</b>	<b>9.7</b>	<b>8.9</b>	<b>Oct 10</b>
MSCI EAFE (Net)	0.6	3.8	6.7	27.4	24.5	18.0	16.1	9.3	9.3	7.7	6.8	
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>0.1</b>	<b>2.9</b>	<b>6.4</b>	<b>19.0</b>	<b>14.9</b>	<b>14.9</b>	<b>15.8</b>	<b>12.8</b>	<b>11.7</b>	<b>9.6</b>	<b>10.7</b>	<b>Jul 10</b>
MSCI EAFE (Net)	0.6	3.8	6.7	27.4	24.5	18.0	16.1	9.3	9.3	7.7	7.7	
<b>Hardman Johnston</b>	<b>-1.3</b>	<b>6.5</b>	<b>10.7</b>	<b>38.4</b>	<b>34.6</b>	<b>27.5</b>	<b>18.7</b>	<b>6.5</b>	<b>12.1</b>	<b>10.5</b>	<b>8.7</b>	<b>Oct 10</b>
MSCI AC World ex USA (Net)	0.0	5.7	9.0	28.5	26.0	19.4	15.9	8.4	9.0	7.9	6.1	
<b>Brown Capital International Small Cap</b>	<b>-3.8</b>	<b>-8.7</b>	<b>-12.2</b>	<b>-0.1</b>	<b>-2.5</b>	<b>9.5</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.8</b>	<b>Jan 22</b>
MSCI AC World ex USA Small Cap (Net)	0.8	3.2	7.7	26.8	24.1	18.0	14.9	7.9	8.9	7.9	5.1	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-1.7</b>	<b>9.0</b>	<b>14.1</b>	<b>30.3</b>	<b>30.5</b>	<b>19.2</b>	<b>14.5</b>	<b>7.3</b>	<b>8.3</b>	<b>8.7</b>	<b>9.0</b>	<b>Oct 15</b>
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	8.0	
Earnest Partners EM	-1.4	8.9	14.2	31.2	32.0	18.5	14.7	8.5	9.1	9.3	9.6	Oct 15
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	8.0	
Goldman Sachs Emerging Markets Equity	-2.1	9.5	14.1	28.8	27.8	20.7	14.2	-	-	-	4.7	Mar 22
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	6.9	
<b>Global Equity Composite</b>	<b>1.5</b>	<b>4.5</b>	<b>7.6</b>	<b>17.6</b>	<b>13.6</b>	<b>17.8</b>	<b>13.7</b>	<b>8.9</b>	<b>10.3</b>	<b>9.5</b>	<b>9.2</b>	<b>Apr 13</b>
MSCI AC World Index (Net)	0.0	5.9	10.0	21.1	18.2	22.1	18.6	12.0	12.6	11.4	10.4	
Globalt Tactical ETF	1.0	6.4	10.7	20.4	16.4	19.9	15.8	9.6	10.9	9.9	9.4	Apr 13
Custom Globalt	1.0	6.4	10.7	20.4	16.4	19.9	15.8	9.6	10.9	9.9	9.4	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.4	2.1	12.0	7.7	13.5	9.9	7.3	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	8.2	
Northern Trust Global Volatility Fund	1.7	3.0	6.3	17.8	13.9	-	-	-	-	-	18.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	10.7	
<b>Real Estate Composite</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>-5.2</b>	<b>-8.8</b>	<b>0.8</b>	<b>1.5</b>	<b>3.5</b>	<b>4.1</b>	<b>Mar 15</b>
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	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	4.9	Apr 15
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	4.5	
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	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	3.6	



## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>NT Global Broad Infrastructure</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>Alternative Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>	<b>5.3</b>	<b>7.3</b>	<b>11.8</b>	<b>2.8</b>	<b>3.8</b>	<b>0.9</b>	<b>1.9</b>	<b>2.5</b>	<b>Nov 12</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund Composite</b>	<b>9.9</b>	<b>12.4</b>	<b>-14.0</b>	<b>13.8</b>	<b>16.4</b>	<b>22.0</b>	<b>-5.9</b>	<b>18.6</b>	<b>8.4</b>	<b>-0.6</b>	<b>7.9</b>
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
<b>Fixed Income Composite</b>	<b>1.1</b>	<b>5.4</b>	<b>-12.5</b>	<b>-1.9</b>	<b>8.2</b>	<b>8.2</b>	<b>0.2</b>	<b>3.5</b>	<b>2.7</b>	<b>0.8</b>	<b>4.9</b>
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
<b>Metlife</b>	<b>1.4</b>	<b>5.4</b>	<b>-12.7</b>	<b>-1.9</b>	<b>8.6</b>	<b>8.8</b>	<b>-0.3</b>	<b>3.4</b>	<b>3.1</b>	<b>-0.2</b>	<b>6.2</b>
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
<b>Garcia Hamilton</b>	<b>-0.1</b>	<b>5.0</b>	<b>-11.1</b>	<b>-2.3</b>	<b>8.1</b>	<b>7.1</b>	<b>0.8</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>State Street U.S. Aggregate Bond Index SL Fund</b>	<b>1.4</b>	<b>5.6</b>	<b>-13.2</b>	<b>-1.6</b>	<b>7.5</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.7</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>U.S. Equity Composite</b>	<b>16.1</b>	<b>19.7</b>	<b>-16.2</b>	<b>23.8</b>	<b>19.2</b>	<b>30.3</b>	<b>-6.3</b>	<b>22.3</b>	<b>13.0</b>	<b>-0.2</b>	<b>10.9</b>
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	23	80	35	43	52	13	46	55	42
<b>Large Cap Composite</b>	<b>20.7</b>	<b>23.6</b>	<b>-14.2</b>	<b>25.2</b>	<b>19.1</b>	<b>32.2</b>	<b>-3.4</b>	<b>23.5</b>	<b>10.9</b>	<b>2.7</b>	<b>13.5</b>
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	-	-
<b>Mid Cap Composite</b>	<b>14.4</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.7</b>	<b>13.1</b>	<b>23.4</b>	<b>-11.4</b>	<b>19.9</b>	<b>12.0</b>	<b>-5.8</b>	<b>13.2</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Small Cap Composite</b>	<b>7.6</b>	<b>14.1</b>	<b>-19.4</b>	<b>20.9</b>	<b>23.7</b>	<b>29.5</b>	<b>-12.2</b>	<b>19.7</b>	<b>21.1</b>	<b>-3.0</b>	<b>6.7</b>
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
<b>Channing Capital Management</b>	<b>10.8</b>	<b>19.8</b>	<b>-17.3</b>	<b>19.5</b>	<b>16.4</b>	<b>24.8</b>	<b>-17.2</b>	<b>6.7</b>	<b>28.1</b>	<b>-5.3</b>	<b>4.5</b>
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
<b>Earnest Partners SCC</b>	<b>0.2</b>	<b>12.8</b>	<b>-15.7</b>	<b>21.7</b>	<b>22.3</b>	<b>32.6</b>	<b>-13.1</b>	<b>24.1</b>	<b>25.0</b>	<b>-2.0</b>	<b>9.4</b>
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
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Legato</b>	<b>18.4</b>	<b>11.7</b>	<b>-29.7</b>	<b>19.3</b>	<b>32.5</b>	<b>25.7</b>	<b>-5.5</b>	<b>21.5</b>	<b>2.9</b>	<b>-</b>	<b>-</b>
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
<b>Essex</b>	<b>22.0</b>	<b>10.2</b>	<b>-27.7</b>	<b>28.7</b>	<b>28.2</b>	<b>26.3</b>	<b>-6.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-
<b>Bridge City</b>	<b>11.0</b>	<b>13.2</b>	<b>-20.6</b>	<b>20.3</b>	<b>20.6</b>	<b>25.0</b>	<b>0.2</b>	<b>16.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Lebenthal Lisanti</b>	<b>26.0</b>	<b>6.6</b>	<b>-37.4</b>	<b>11.8</b>	<b>52.1</b>	<b>28.2</b>	<b>-1.7</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Nicholas</b>	<b>19.8</b>	<b>20.8</b>	<b>-31.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-
<b>Rice Hall James</b>	<b>17.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>International Equity Composite</b>	<b>10.0</b>	<b>14.4</b>	<b>-17.7</b>	<b>8.0</b>	<b>23.4</b>	<b>29.1</b>	<b>-14.6</b>	<b>30.4</b>	<b>3.4</b>	<b>-1.0</b>	<b>0.0</b>
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	51	50	5	3	49	26	56	20	7
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>6.6</b>	<b>22.9</b>	<b>-6.8</b>	<b>17.0</b>	<b>8.8</b>	<b>24.2</b>	<b>-15.4</b>	<b>24.1</b>	<b>5.7</b>	<b>-1.5</b>	<b>-0.4</b>
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
<b>Hardman Johnston</b>	<b>13.1</b>	<b>5.7</b>	<b>-23.6</b>	<b>1.3</b>	<b>35.7</b>	<b>33.5</b>	<b>-13.8</b>	<b>37.4</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.4</b>
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
<b>Brown Capital International Small Cap</b>	<b>8.5</b>	<b>20.4</b>	<b>-31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-
<b>Emerging Markets Equity Composite</b>	<b>4.3</b>	<b>11.3</b>	<b>-15.3</b>	<b>1.6</b>	<b>12.4</b>	<b>23.6</b>	<b>-15.5</b>	<b>36.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>
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	35	17	-	-
<b>Earnest Partners EM</b>	<b>1.7</b>	<b>13.0</b>	<b>-10.2</b>	<b>1.6</b>	<b>12.4</b>	<b>23.6</b>	<b>-15.5</b>	<b>36.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Goldman Sachs Emerging Markets Equity</b>	<b>10.4</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Global Equity Composite</b>	<b>13.5</b>	<b>13.6</b>	<b>-13.8</b>	<b>13.1</b>	<b>15.4</b>	<b>22.4</b>	<b>-4.8</b>	<b>18.4</b>	<b>7.6</b>	<b>-1.0</b>	<b>8.9</b>
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
<b>Global Tactical ETF</b>	<b>14.2</b>	<b>17.2</b>	<b>-15.9</b>	<b>12.7</b>	<b>16.3</b>	<b>22.4</b>	<b>-5.1</b>	<b>18.1</b>	<b>7.3</b>	<b>-1.3</b>	<b>8.6</b>
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
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>11.4</b>	<b>8.4</b>	<b>-10.0</b>	<b>14.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-
<b>Northern Trust Global Volatility Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Real Estate Composite</b>	<b>-4.8</b>	<b>-15.6</b>	<b>5.8</b>	<b>21.4</b>	<b>-0.2</b>	<b>5.6</b>	<b>8.0</b>	<b>6.7</b>	<b>9.7</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Intercontinental U.S. Real Estate</b>	<b>-4.9</b>	<b>-15.8</b>	<b>7.4</b>	<b>20.1</b>	<b>1.0</b>	<b>8.2</b>	<b>9.2</b>	<b>7.5</b>	<b>11.1</b>	<b>-</b>	<b>-</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
<b>JP Morgan U.S. Real Estate</b>	<b>-2.2</b>	<b>-15.1</b>	<b>2.4</b>	<b>23.7</b>	<b>-2.0</b>	<b>2.1</b>	<b>5.5</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	-	-
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
<b>NT Global Broad Infrastructure</b>	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
<b>Alternative Composite</b>	-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)

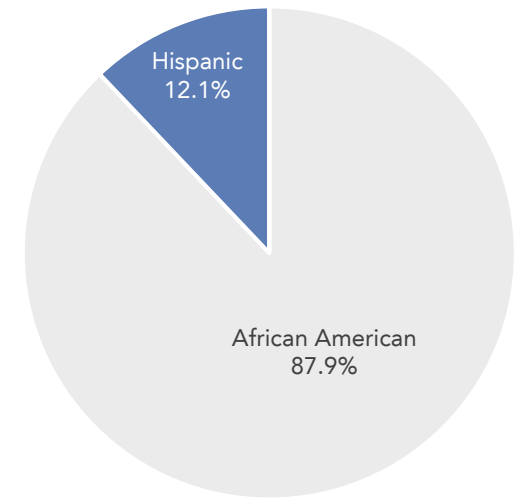
As of November 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	24,223,336	4,968,878	29,192,214	1.0	1.2	0.2	2.0
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	2.0
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	17.4
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	3,263,109	1,901,112	164,220	1,944,595	2,108,815	0.1	1.1	1.0	-
Sub Total		20,000,000	11,317,125	9,957,859	1,288,564	9,302,208	10,590,772	0.1	1.1	0.9	6.0
Total		48,000,000	14,899,549	34,375,434	25,511,900	14,271,086	39,782,986	0.7	1.2	0.4	2.2

## Pension Fund-Total Fund Composite

Emerging & Minority Market Values  
As of November 30, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$778,152,190</b>	<b>100.0%</b>	<b>37.1%</b>
Garcia Hamilton	(H) Core Fixed Income	\$93,977,082	12.1%	4.5%
Union Heritage	(AA) Large-Cap Core	\$254,950,672	32.8%	12.1%
Channing Capital	(AA) Small-Cap Value	\$47,357,697	6.1%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$65,387,826	8.4%	3.1%
Legato	(AA) Small-Cap Growth	\$56,983,718	7.3%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$13,510,954	1.7%	0.6%
Brown International	Non-U.S. Small Cap (AA) Core	\$27,756,738	3.6%	1.3%
Earnest Partners EM	(AA) Emerging Markets	\$86,677,244	11.1%	4.1%
Globalt	(AA) Global Balanced	\$124,192,646	16.0%	5.9%
Vista Equity Partners	(AA) LBO Private Equity	\$3,514,440	0.5%	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 November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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	\$604,624	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$169,159	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$49,248	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	\$922,327	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$27,405	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	\$78,145	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,238	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	\$332,825	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	\$371,939	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	\$126,332	0.94%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$341,902	0.60%	0.80%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Total Fund Composite

Fee Schedule  
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	\$798,936	0.97%	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	\$739,096	0.59%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$294,221	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$866,772	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$167,375	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	\$460,482	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,374	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	\$96,774	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	\$219,596	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$166,609	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	\$52,717	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	\$16,114	0.85%	1.50%
<b>Total Investment Management Fees</b>			<b>\$7,671,046</b>	<b>0.36%</b>	<b>0.42%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

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# City of Atlanta Police Officers'

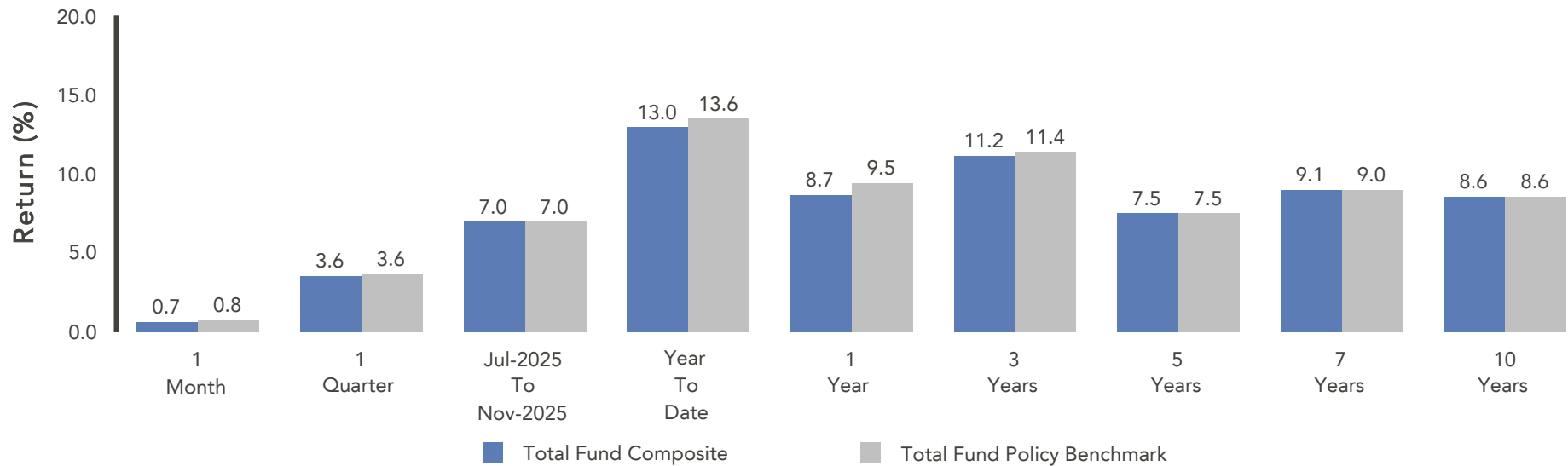
## Pension Fund

Executive Summary  
November 30, 2025

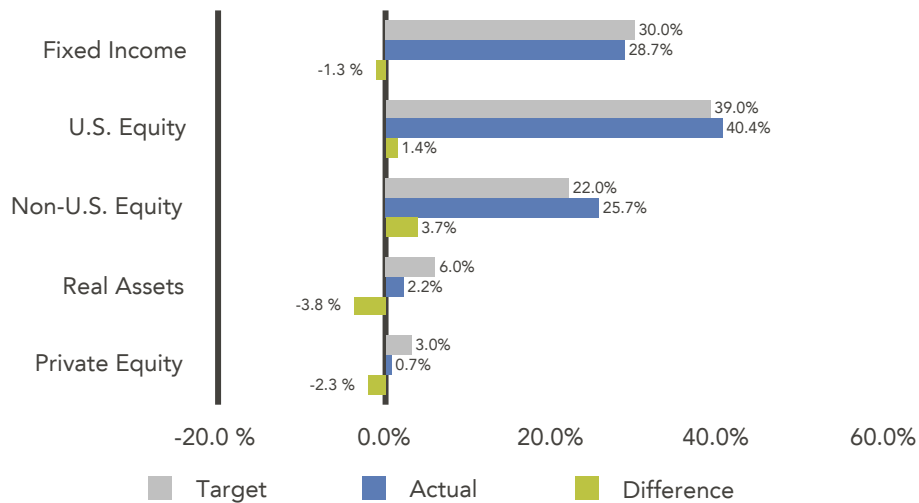
## Total Fund Composite

## Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2025



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,653,991,935	1,535,555,795	1,593,043,709
Net Cash Flow	-6,412,608	-29,217,452	-26,318,285
Gain/Loss	60,184,399	201,425,383	141,038,301
Ending Market Value	1,707,763,726	1,707,763,726	1,707,763,726



## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,707,763,726</b>	<b>-3,690,573</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>490,690,282</b>	<b>20,499,334</b>	<b>28.7</b>	<b>30.0</b>
Metlife	Core Fixed Income	264,414,390	-636	15.5	-
Garcia Hamilton	Int. Govt. Fixed Income	71,570,852	-30	4.2	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	154,705,040	20,500,000	9.1	-
<b>U.S. Equity Composite</b>		<b>689,307,708</b>	<b>-21,000,548</b>	<b>40.4</b>	<b>39.0</b>
Union Heritage Large Cap Core	Large-Cap Core	25,124,650	-7,000,100	1.5	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	263,397,959	-7,000,000	15.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,823,826	-41	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	188,854,467	-7,000,000	11.1	-
Ariel Investments	Smid-Cap Value	19,946,000	-42	1.2	-
Macquarie SCC	Small-Cap Core	49,713,750	-151	2.9	-
Earnest Partners SCC	Small-Cap Core	53,503,376	-162	3.1	-
Channing Capital Management	Small-Cap Value	18,577,838	-52	1.1	-
Driehaus SCG	Small-Cap Growth	50,365,842	-	2.9	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>International Equity Composite</b>		<b>439,276,218</b>	<b>-10,013,381</b>	<b>25.7</b>	<b>22.0</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	95,502,647	-10,000,000	5.6	-
Hardman Johnston	Non-U.S. Large-Cap Core	113,846,947	-	6.7	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,309,258	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,878,369	-13,170	0.8	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,098,598	78	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,082,166	-	1.4	-
<b>Global Equity Composite</b>		<b>162,558,232</b>	<b>-289</b>	<b>9.5</b>	<b>-</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	96,558,406	-	5.7	-
Globalt Tactical ETF	Global Balanced	32,884,162	-289	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	33,115,664	-	1.9	-
<b>Infrastructure Composite</b>		<b>23,777,021</b>	<b>-1,100,050</b>	<b>1.4</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	23,777,021	-1,100,050	1.4	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Alternative Composite</b>		<b>39,595,627</b>	<b>-150,415</b>	<b>2.3</b>	<b>6.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,069,075	-69,371	0.8	-
RREEF America II LP	Core Real Estate	11,993,678	-	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,697,988	-	0.2	-
Pharos Capital Partners III	LBO Private Equity	1,581,498	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,514,440	-35,064	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	1,895,774	-45,981	0.1	-
<b>Cash Composite</b>		<b>25,116,870</b>	<b>8,074,488</b>	<b>1.5</b>	<b>0.0</b>
Cash	Cash & Equivalents	8,806,139	1,274,188	0.5	-
Transition Cash Account	Cash & Equivalents	51,539	-7	0.0	-
NT Operating	Cash & Equivalents	16,259,191	6,800,307	1.0	-

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.7</b>	<b>3.6</b>	<b>7.0</b>	<b>13.0</b>	<b>8.7</b>	<b>15.0</b>	<b>11.2</b>	<b>7.5</b>	<b>9.1</b>	<b>8.6</b>	<b>8.3</b>	<b>Feb 88</b>
Total Fund Policy Benchmark	0.8	3.6	7.0	13.6	9.5	15.2	11.4	7.5	9.0	8.6	9.0	
<b>Fixed Income Composite</b>	<b>0.7</b>	<b>2.4</b>	<b>3.4</b>	<b>7.4</b>	<b>5.6</b>	<b>6.3</b>	<b>4.6</b>	<b>-0.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.9</b>	<b>Oct 07</b>
Fixed Income Composite Blended Benchmark	0.6	2.0	3.0	7.2	5.9	6.2	4.7	0.2	2.4	2.1	3.1	
<b>Metlife</b>	<b>0.6</b>	<b>2.4</b>	<b>3.4</b>	<b>7.1</b>	<b>5.3</b>	<b>6.2</b>	<b>4.5</b>	<b>-0.3</b>	<b>2.4</b>	<b>2.0</b>	<b>2.6</b>	<b>Jun 10</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	2.5	
<b>Garcia Hamilton</b>	<b>0.7</b>	<b>2.3</b>	<b>3.3</b>	<b>8.1</b>	<b>6.5</b>	<b>6.6</b>	<b>4.8</b>	<b>1.2</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>May 14</b>
Blmbg. Intermed. U.S. Government/Credit	0.7	1.5	2.6	6.9	6.2	6.1	5.0	1.0	2.7	2.2	2.2	
<b>BlackRock U.S. Aggregate Bond Index</b>	<b>0.6</b>	<b>2.4</b>	<b>3.3</b>	<b>7.5</b>	<b>5.7</b>	<b>6.3</b>	<b>4.6</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>Apr 20</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	0.4	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>1.2</b>	<b>4.6</b>	<b>10.4</b>	<b>12.1</b>	<b>5.9</b>	<b>19.2</b>	<b>14.2</b>	<b>11.0</b>	<b>11.9</b>	<b>11.5</b>	<b>8.7</b>	<b>Feb 08</b>
Domestic Equity Composite Blended Benchmark	0.9	4.7	10.6	13.2	7.0	20.2	15.0	11.5	12.6	12.2	10.6	
Union Heritage Large Cap Core	-0.3	3.3	7.3	11.7	6.8	-	-	-	-	-	13.3	Mar 24
S&P 500 Index	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	20.0	
BlackRock Russell 1000 Index Fund	0.2	6.0	10.6	17.4	14.1	23.8	20.3	14.6	-	-	15.8	Nov 19
Russell 1000 Index	0.2	6.0	10.6	17.4	14.1	23.8	20.3	14.5	15.4	14.4	15.8	
Invesco Oppenheimer Main Street Mid Cap	1.3	0.6	5.1	10.0	2.8	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	1.3	1.3	5.8	10.9	3.1	17.4	12.4	9.7	11.1	10.7	15.3	
BlackRock Mid Cap Equity Index Fund	2.1	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	-	-	10.4	Dec 19
S&P MidCap 400 Index	2.0	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	10.1	10.2	10.4	
Ariel Investments	2.0	1.0	12.2	14.1	6.1	-	-	-	-	-	17.4	Feb 24
Russell 2500 Value Index	2.9	3.7	11.0	12.1	4.1	17.3	10.7	11.4	9.2	9.2	14.4	
Macquarie SCC	2.7	1.7	9.2	5.1	-3.1	13.2	7.2	8.0	8.2	-	7.6	Oct 17
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	8.0	
Earnest Partners SCC	2.5	4.9	13.5	7.5	0.1	9.3	4.4	-	-	-	0.8	Nov 21
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	3.6	
Channing Capital Management	2.5	2.8	12.0	9.1	0.6	-	-	-	-	-	12.8	Feb 24
Russell 2000 Value Index	2.8	5.1	16.1	12.4	3.0	16.9	9.2	10.5	8.1	8.7	14.0	
Driehaus SCG	-0.2	15.4	25.0	18.7	7.3	28.8	18.4	-	-	-	3.5	Nov 21
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	2.4	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>0.1</b>	<b>3.9</b>	<b>6.7</b>	<b>22.0</b>	<b>18.3</b>	<b>18.4</b>	<b>14.3</b>	<b>8.0</b>	<b>10.9</b>	<b>9.3</b>	<b>9.5</b>	<b>Jul 10</b>
International Equity Composite Blended Benchmark	0.7	4.1	6.7	22.2	19.0	17.2	13.5	8.0	8.5	7.4	7.1	
Artisan International Large Cap Value (APHKX)	0.1	2.9	6.4	19.0	14.9	14.9	15.8	12.8	11.7	9.6	10.7	Jul 10
MSCI EAFE (Net)	0.6	3.8	6.7	27.4	24.5	18.0	16.1	9.3	9.3	7.7	7.7	
Hardman Johnston	-1.3	6.5	10.7	38.4	34.6	27.4	18.7	6.5	12.2	10.6	9.3	Jul 10
MSCI AC World ex USA (Net)	0.0	5.7	9.0	28.5	26.0	19.4	15.9	8.4	9.0	7.9	7.1	
BlackRock MSCI EAFE Small Cap Index	1.3	2.2	6.8	29.6	26.3	19.0	15.0	7.0	-	-	11.6	May 20
MSCI EAFE Small Cap (Net)	1.2	2.0	6.6	28.9	25.9	18.7	14.5	6.5	7.8	7.3	11.2	
Brown Capital International Small Cap	-3.8	-8.7	-12.2	-0.1	-2.5	9.5	8.8	-	-	-	-2.8	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.8	3.2	7.7	26.8	24.1	18.0	14.9	7.9	8.9	7.9	5.1	
BlackRock Emerging Markets Free Fund	-2.4	8.8	12.6	29.7	29.5	20.1	14.5	4.9	-	-	9.8	May 20
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	9.9	
Goldman Sachs Emerging Markets Equity	-2.1	9.5	14.1	28.8	27.8	20.7	14.2	-	-	-	4.7	Mar 22
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	6.9	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.4	2.1	12.0	7.7	13.5	9.9	7.3	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	8.2	
Globalt Tactical ETF	1.0	6.6	10.9	20.8	16.9	-	-	-	-	-	18.1	Apr 24
CoAP GLOBALT	1.0	6.6	10.9	20.8	16.9	-	-	-	-	-	18.1	
Northern Trust Global Volatility Fund	1.7	3.0	6.3	17.8	13.9	-	-	-	-	-	18.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	10.7	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.5	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>NT Global Broad Infrastructure</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.5	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>Alternative Composite</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.6</b>	<b>-4.3</b>	<b>2.2</b>	<b>1.3</b>	<b>2.7</b>	<b>2.8</b>	<b>Jan 13</b>
Alternatives Custom Benchmark	0.0	0.1	0.3	2.5	3.3	0.4	-3.7	2.5	1.4	2.7	2.5	
<b>Intercontinental U.S. Real Estate</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.4</b>	<b>2.9</b>	<b>-4.3</b>	<b>-8.5</b>	<b>1.2</b>	<b>2.3</b>	<b>4.6</b>	<b>5.4</b>	<b>Sep 14</b>
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	5.0	
<b>RREEF America II LP</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>3.5</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>Sep 24</b>
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	2.5	

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>11.0</b>	<b>12.9</b>	<b>-14.7</b>	<b>13.8</b>	<b>17.7</b>	<b>21.3</b>	<b>-6.2</b>	<b>15.6</b>	<b>9.2</b>	<b>-1.9</b>
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
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>5.4</b>	<b>-11.7</b>	<b>-1.8</b>	<b>6.8</b>	<b>7.5</b>	<b>-0.1</b>	<b>3.9</b>	<b>2.9</b>	<b>0.5</b>
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	91	53	94	74	78	46	78	85	29
<b>Metlife</b>	<b>1.4</b>	<b>5.3</b>	<b>-12.5</b>	<b>-1.9</b>	<b>8.8</b>	<b>8.8</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.9</b>	<b>-0.1</b>
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
<b>Garcia Hamilton</b>	<b>1.4</b>	<b>5.3</b>	<b>-6.4</b>	<b>-1.8</b>	<b>5.7</b>	<b>5.8</b>	<b>1.2</b>	<b>2.0</b>	<b>2.9</b>	<b>1.2</b>
Blmbg. Intermed. U.S. Government/Credit	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	95	68	4	88	80	87	9	80	29	34
<b>BlackRock U.S.Aggregate Bond Index</b>	<b>1.4</b>	<b>5.7</b>	<b>-13.0</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>U.S. Equity Composite</b>	<b>17.7</b>	<b>20.2</b>	<b>-17.6</b>	<b>22.1</b>	<b>20.6</b>	<b>27.0</b>	<b>-7.1</b>	<b>18.8</b>	<b>12.6</b>	<b>-3.2</b>
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
<b>Union Heritage Large Cap Core</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock Russell 1000 Index Fund</b>	<b>24.5</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>13.9</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.7</b>	<b>13.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Macquarie SCC</b>	<b>10.8</b>	<b>12.8</b>	<b>-15.9</b>	<b>23.8</b>	<b>15.6</b>	<b>26.3</b>	<b>-11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	38	80	-	-	-	-	-	-	-
<b>International Equity Composite</b>	<b>10.6</b>	<b>11.7</b>	<b>-15.8</b>	<b>8.1</b>	<b>21.7</b>	<b>29.2</b>	<b>-14.5</b>	<b>30.9</b>	<b>3.4</b>	<b>-1.0</b>
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	98	20	48	7	2	46	22	56	19
Artisan International Large Cap Value (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Rank	21	1	2	4	57	27	71	75	10	65
Hardman Johnston	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1	-0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	13	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	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 November 30, 2025

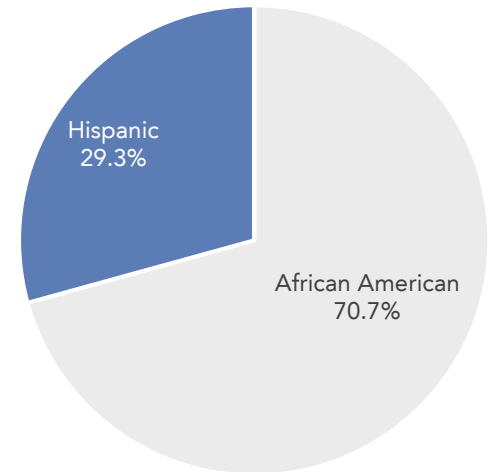
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
<b>NT Global Broad Infrastructure</b>	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Alternative Composite</b>	-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
<b>Intercontinental U.S. Real Estate</b>	-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
<b>RREEF America II LP</b>	-	-	-	-	-	-	-	-	-	-
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 November 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	21,520,371	3,697,988	25,218,359	1.0	1.2	0.2	2.0
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	2.0
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.4
Sub Total		4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.4
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	17.4
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	3,263,109	1,901,112	164,220	1,895,774	2,059,994	0.1	1.1	1.0	-
Sub Total		20,000,000	11,317,125	9,957,859	1,288,564	9,253,387	10,541,951	0.1	1.1	0.9	5.5
Total		45,000,000	14,052,611	35,575,248	27,553,518	14,532,873	42,086,391	0.8	1.2	0.4	3.0

		Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>			<b>\$244,424,360</b>	<b>100.0%</b>	<b>14.3%</b>
Garcia Hamilton	(H)	Int. Govt. Fixed Income	\$71,570,852	29.3%	4.2%
Union Heritage	(AA)	Large-Cap Core	\$25,124,650	10.3%	1.5%
Ariel Investments	(AA)	Smid-Cap Value	\$19,946,000	8.2%	1.2%
Channing Capital	(AA)	Small-Cap Value	\$18,577,838	7.6%	1.1%
Earnest Partners SCC	(AA)	Small-Cap Core	\$53,503,376	21.9%	3.1%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$13,878,369	5.7%	0.8%
Globalt Tactical ETF	(AA)	Global Balanced	\$32,884,162	13.5%	1.9%
Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,581,498	0.6%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,514,440	1.4%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,567,583	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,275,590	0.5%	0.1%



## Total Fund Composite

Fee Schedule  
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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	\$541,622	0.20%	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	\$148,728	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$27,073	0.02%	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	\$117,936	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$39,510	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$118,943	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$18,885	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	\$174,595	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	\$323,139	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	\$312,517	0.58%	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	\$139,334	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	\$276,646	0.55%	0.80%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Total Fund Composite

Fee Schedule  
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	\$926,376	0.97%	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	\$681,735	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,539	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$147,111	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,389	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$108,370	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$24,140	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	\$164,421	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	\$82,789	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$111,752	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,760	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	5.06%	5.06%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$52,717	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	\$16,114	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$113,940	0.95%	1.00%
<b>Total Investment Management Fees</b>			<b>\$5,199,943</b>	<b>0.30%</b>	<b>0.35%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.



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# City of Atlanta Firefighters

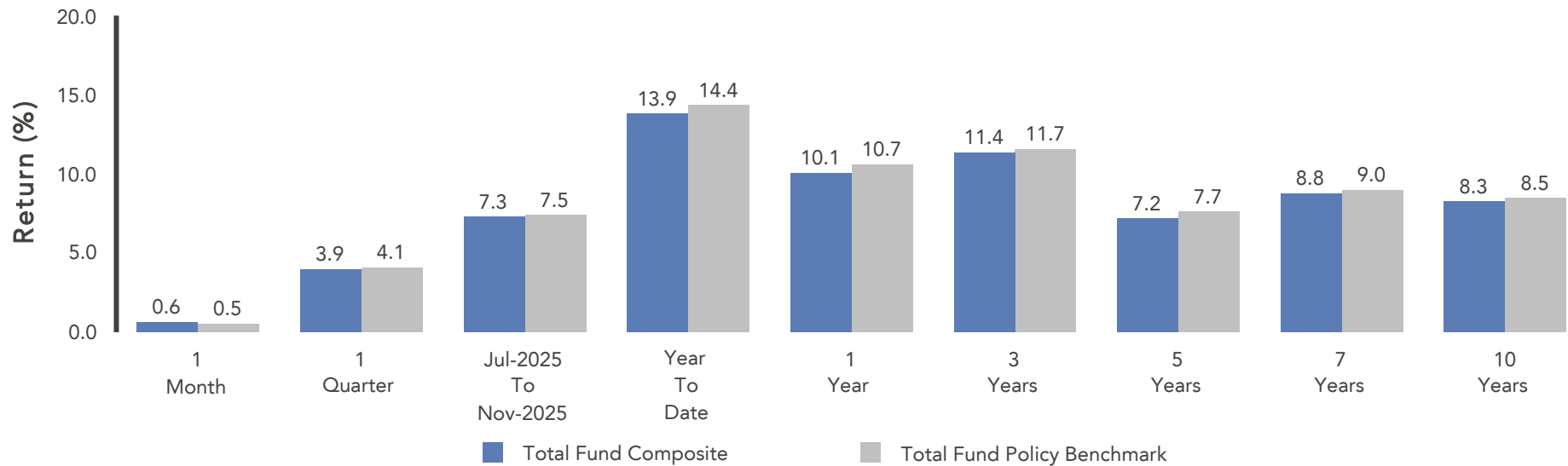
## Pension Fund

Executive Summary  
November 30, 2025

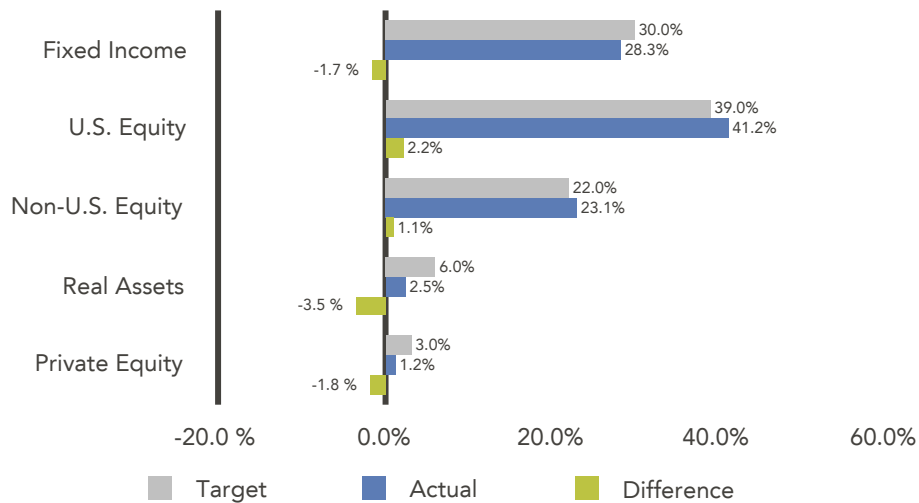
## Total Fund Composite

## Pension Fund-Total Fund Composite

Performance Summary  
As of November 30, 2025



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	969,044,824	903,557,238	933,474,768
Net Cash Flow	-5,847,022	-27,086,589	-26,223,073
Gain/Loss	38,792,716	125,519,868	94,738,823
Ending Market Value	1,001,990,518	1,001,990,518	1,001,990,518

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,001,990,518</b>	<b>-2,941,444</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>283,697,395</b>	<b>-414</b>	<b>28.3</b>	<b>30.0</b>
Garcia Hamilton	Core Fixed Income	79,217,959	-22	7.9	-
Metlife	Core Fixed Income	204,479,436	-392	20.4	-
<b>U.S. Equity Composite</b>		<b>412,571,466</b>	<b>-15,000,263</b>	<b>41.2</b>	<b>39.0</b>
<b>Large Cap Composite</b>		<b>254,470,652</b>	<b>-10,000,066</b>	<b>25.4</b>	<b>25.0</b>
Union Heritage Large Cap Core	Large-Cap Core	19,339,618	-66	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	235,131,034	-10,000,000	23.5	-
<b>Mid Cap Composite</b>		<b>61,641,020</b>	<b>-40</b>	<b>6.2</b>	<b>8.0</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	42,005,733	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,635,287	-40	2.0	-
<b>Small Cap Composite</b>		<b>96,459,794</b>	<b>-5,000,157</b>	<b>9.6</b>	<b>6.0</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,530,774	-	1.4	-
Earnest SCC	Small-Cap Core	32,226,074	-91	3.2	-
Channing Capital Management	Small-Cap Value	7,049,108	-2,500,026	0.7	-
Driehaus SCG	Small-Cap Growth	23,887,286	-2,500,000	2.4	-
Ariel Investments	Smid-Cap Value	19,766,552	-39	2.0	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>International Equity Composite</b>		<b>231,154,137</b>	<b>-5,013,385</b>	<b>23.1</b>	<b>22.0</b>
Ativo Capital	Non-U.S. Large-Cap Core	59,182,081	-59	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	15,642,927	-	1.6	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,323,569	-	2.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,878,369	-13,170	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	25,016,102	132	2.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,077,702	-5,000,000	1.9	-
<b>Global Equity Composite</b>		<b>76,033,387</b>	<b>-289</b>	<b>7.6</b>	<b>-</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,279,825	-	2.3	-
Globalt Tactical ETF	Global Balanced	32,884,162	-289	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,869,400	-	2.0	-
<b>Infrastructure Composite</b>		<b>11,888,542</b>	<b>-550,027</b>	<b>1.2</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,888,542	-550,027	1.2	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Alternative Composite</b>		<b>34,485,008</b>	<b>-150,415</b>	<b>3.4</b>	<b>6.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,069,075	-69,371	1.3	-
RREEF America II LP	Core Real Estate	7,995,785	-	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	791,413	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,514,440	-35,064	0.4	-
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	1,895,774	-45,981	0.2	-
<b>Cash Composite</b>		<b>28,193,970</b>	<b>17,773,061</b>	<b>2.8</b>	<b>0.0</b>
Cash Account	Cash & Equivalents	5,175,795	723,808	0.5	-
Transition Account	Cash & Equivalents	51,444	-7	0.0	-
NT Operating	Cash & Equivalents	22,966,731	17,049,259	2.3	-

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.6</b>	<b>3.9</b>	<b>7.3</b>	<b>13.9</b>	<b>10.1</b>	<b>15.4</b>	<b>11.4</b>	<b>7.2</b>	<b>8.8</b>	<b>8.3</b>	<b>8.4</b>	<b>Jan 88</b>
Total Fund Policy Benchmark	0.5	4.1	7.5	14.4	10.7	15.8	11.7	7.7	9.0	8.5	9.1	
<b>Fixed Income Composite</b>	<b>0.7</b>	<b>2.6</b>	<b>3.5</b>	<b>7.6</b>	<b>5.5</b>	<b>6.3</b>	<b>4.4</b>	<b>-0.3</b>	<b>2.1</b>	<b>2.0</b>	<b>5.1</b>	<b>Jan 88</b>
Fixed Income Composite Custom Benchmark	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.2	1.9	5.4	
Garcia Hamilton	0.7	3.0	3.9	8.8	6.2	6.6	4.2	-0.2	2.1	-	2.0	Jan 17
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	2.0	
Metlife	0.6	2.4	3.3	7.1	5.3	6.2	4.5	-0.3	2.3	2.0	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.6	2.4	3.3	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	2.5	
<b>U.S. Equity Composite</b>	<b>0.7</b>	<b>5.3</b>	<b>11.1</b>	<b>14.3</b>	<b>8.6</b>	<b>20.9</b>	<b>15.6</b>	<b>11.4</b>	<b>12.3</b>	<b>11.7</b>	<b>11.4</b>	<b>Jan 88</b>
Russell 3000 Index	0.3	6.0	10.8	17.2	13.6	23.6	19.8	14.2	15.0	14.1	11.4	
<b>Large Cap Composite</b>	<b>0.2</b>	<b>5.8</b>	<b>10.4</b>	<b>16.9</b>	<b>13.5</b>	<b>23.3</b>	<b>20.0</b>	<b>14.3</b>	<b>15.3</b>	<b>13.8</b>	<b>11.5</b>	<b>Jan 88</b>
Russell 1000 Index	0.2	6.0	10.6	17.4	14.1	23.8	20.3	14.5	15.4	14.4	11.5	
Union Heritage Large Cap Core	0.0	3.5	7.6	11.9	7.0	-	-	-	-	-	13.4	Mar 24
S&P 500 Index	0.2	6.3	10.9	17.8	15.0	24.1	20.6	15.3	15.7	14.6	20.0	
BlackRock 1000 Index Fund	0.2	6.0	10.6	17.4	14.1	23.8	20.3	14.6	15.5	-	14.2	Jan 18
Russell 1000 Index	0.2	6.0	10.6	17.4	14.1	23.8	20.3	14.5	15.4	14.4	14.2	



## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Composite</b>	<b>1.8</b>	<b>1.6</b>	<b>6.5</b>	<b>8.3</b>	<b>0.8</b>	<b>16.0</b>	<b>10.8</b>	<b>10.7</b>	<b>10.3</b>	<b>10.3</b>	<b>8.6</b>	<b>Jun 98</b>
S&P MidCap 400 Index	2.0	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	10.1	10.2	10.0	
BlackRock Mid Cap Equity Index Fund	2.1	2.0	7.2	7.0	-0.9	14.1	9.6	10.0	9.8	-	9.6	Sep 17
S&P MidCap 400 Index	2.0	2.0	7.2	7.4	-0.2	15.3	10.4	10.5	10.1	10.2	9.9	
Invesco Oppenheimer Main Street Mid Cap	1.3	0.6	5.1	10.0	2.8	-	-	-	-	-	15.9	Feb 24
Russell Midcap Index	1.3	1.3	5.8	10.9	3.1	17.4	12.4	9.7	11.1	10.7	15.3	
<b>Small Cap Composite</b>	<b>1.4</b>	<b>6.5</b>	<b>16.0</b>	<b>12.1</b>	<b>3.2</b>	<b>17.9</b>	<b>10.5</b>	<b>6.1</b>	<b>8.1</b>	<b>8.4</b>	<b>9.9</b>	<b>Oct 01</b>
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	9.3	
Northern Trust Collective Russell 2000 Index	1.0	6.0	15.6	13.6	4.2	19.8	11.9	8.3	8.9	-	8.6	Mar 17
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	8.4	
Earnest SCC	2.5	4.9	13.5	7.2	-0.2	8.9	4.1	-	-	-	0.6	Nov 21
Russell 2000 Index	1.0	6.0	15.5	13.5	4.1	19.2	11.4	8.0	8.7	9.1	3.6	
Channing Capital Management	2.9	3.2	12.5	9.5	1.0	-	-	-	-	-	13.1	Feb 24
Russell 2000 Value Index	2.8	5.1	16.1	12.4	3.0	16.9	9.2	10.5	8.1	8.7	14.0	
Driehaus SCG	-0.2	15.4	25.0	18.7	7.3	28.8	18.4	-	-	-	3.5	Nov 21
Russell 2000 Growth Index	-0.7	6.8	15.0	14.5	5.1	21.5	13.5	5.3	8.8	9.2	2.4	
Ariel Investments	2.0	1.0	12.2	14.1	6.1	-	-	-	-	-	17.4	Feb 24
Russell 2500 Value Index	2.9	3.7	11.0	12.1	4.1	17.3	10.7	11.4	9.2	9.2	14.4	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>0.5</b>	<b>4.0</b>	<b>6.8</b>	<b>22.9</b>	<b>20.1</b>	<b>18.5</b>	<b>14.1</b>	<b>6.5</b>	<b>9.3</b>	<b>7.9</b>	<b>7.4</b>	<b>Jul 10</b>
International Equity Composite Custom Benchmark	0.2	5.1	8.3	24.0	21.1	18.4	13.7	7.5	8.3	7.3	6.7	
Ativo Capital	2.8	3.4	6.0	27.0	25.9	19.6	17.8	11.0	9.9	-	7.5	Jan 16
MSCI AC World ex USA (Net)	0.0	5.7	9.0	28.5	26.0	19.4	15.9	8.4	9.0	7.9	8.2	
Hardman Johnston	-1.3	6.5	10.6	38.2	34.4	27.3	18.6	6.4	12.0	10.4	9.2	Jul 10
MSCI AC World ex USA (Net)	0.0	5.7	9.0	28.5	26.0	19.4	15.9	8.4	9.0	7.9	7.1	
BlackRock MSCI EAFE Small Cap	1.3	2.2	6.8	29.6	26.3	19.0	15.0	7.0	8.2	-	5.6	Jan 18
MSCI EAFE Small Cap (Net)	1.2	2.0	6.6	28.9	25.9	18.7	14.5	6.5	7.8	7.3	5.1	
Brown Capital International Small Cap	-3.8	-8.7	-12.2	-0.1	-2.5	9.5	8.8	-	-	-	-2.8	Jan 22
MSCI AC World ex USA Small Cap (Net)	0.8	3.2	7.7	26.8	24.1	18.0	14.9	7.9	8.9	7.9	5.1	
BlackRock Emerging Markets Free Fund	-2.4	8.8	12.6	29.8	29.5	20.1	14.5	4.9	7.0	-	4.4	Jan 18
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	4.6	
Goldman Sachs Emerging Markets Equity	-2.1	9.4	14.0	28.8	27.8	20.7	14.1	-	-	-	4.6	Mar 22
MSCI Emerging Markets (Net)	-2.4	9.0	12.5	29.7	29.5	20.4	14.7	5.1	7.2	7.9	6.9	
BlackRock MSCI ACWI Min Volatility Index	2.3	1.4	2.1	12.0	7.7	13.5	9.9	7.3	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	8.2	
Globalt Tactical ETF	1.0	6.6	10.9	20.8	16.9	-	-	-	-	-	18.1	Apr 24
Custom Globalt	1.0	6.6	10.9	20.8	16.9	-	-	-	-	-	18.1	
Northern Trust Global Volatility Fund	1.7	3.0	6.3	17.8	13.9	-	-	-	-	-	18.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.4	1.9	11.5	7.2	13.2	9.4	6.9	7.1	7.9	10.7	

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>NT Global Broad Infrastructure</b>	<b>0.6</b>	<b>1.1</b>	<b>2.5</b>	<b>17.8</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>Mar 24</b>
STOXX Global Broad Infrastructure	0.6	1.1	2.5	17.8	9.9	-	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	4.0	2.7	2.8	15.3	8.4	14.0	8.7	8.2	7.8	7.4	16.7	
<b>Alternative Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>	<b>2.0</b>	<b>1.9</b>	<b>-1.0</b>	<b>-5.6</b>	<b>1.4</b>	<b>0.7</b>	<b>2.5</b>	<b>3.2</b>	<b>Dec 12</b>
Alternatives Custom Benchmark	0.0	0.1	0.3	2.4	3.3	0.1	-3.7	2.3	6.3	8.1	-	
<b>Intercontinental U.S. Real Estate</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.4</b>	<b>2.9</b>	<b>-4.2</b>	<b>-8.5</b>	<b>1.2</b>	<b>2.3</b>	<b>4.8</b>	<b>5.5</b>	<b>Sep 14</b>
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	5.0	
<b>RREEF America II LP</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>3.5</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>Sep 24</b>
NFI-ODCE	0.0	0.2	0.5	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	2.5	

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>10.9</b>	<b>13.0</b>	<b>-16.4</b>	<b>13.3</b>	<b>17.5</b>	<b>21.5</b>	<b>-6.4</b>	<b>16.1</b>	<b>8.6</b>	<b>-2.5</b>
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
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>5.2</b>	<b>-12.2</b>	<b>-2.0</b>	<b>7.6</b>	<b>7.9</b>	<b>-0.2</b>	<b>4.4</b>	<b>2.9</b>	<b>0.4</b>
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
<b>Garcia Hamilton</b>	<b>-0.2</b>	<b>5.0</b>	<b>-11.2</b>	<b>-2.3</b>	<b>8.0</b>	<b>7.0</b>	<b>0.8</b>	<b>3.5</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Metlife</b>	<b>1.4</b>	<b>5.3</b>	<b>-12.5</b>	<b>-1.8</b>	<b>8.3</b>	<b>8.8</b>	<b>-0.6</b>	<b>3.4</b>	<b>2.8</b>	<b>-0.1</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>U.S. Equity Composite</b>	<b>18.7</b>	<b>21.2</b>	<b>-19.0</b>	<b>21.8</b>	<b>20.3</b>	<b>28.4</b>	<b>-6.3</b>	<b>18.9</b>	<b>12.7</b>	<b>-4.9</b>
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
<b>Large Cap Composite</b>	<b>23.8</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>31.5</b>	<b>-4.7</b>	<b>20.7</b>	<b>11.1</b>	<b>-0.3</b>
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
<b>Union Heritage Large Cap Core</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock 1000 Index Fund</b>	<b>24.5</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>31.5</b>	<b>-4.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Mid Cap Composite</b>	<b>14.2</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.8</b>	<b>13.8</b>	<b>26.3</b>	<b>-6.6</b>	<b>15.7</b>	<b>15.3</b>	<b>-9.1</b>
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
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>11.9</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.8</b>	<b>13.8</b>	<b>26.3</b>	<b>-11.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Small Cap Composite</b>	<b>12.2</b>	<b>15.5</b>	<b>-23.0</b>	<b>10.7</b>	<b>27.7</b>	<b>23.8</b>	<b>-9.2</b>	<b>19.1</b>	<b>10.9</b>	<b>-13.6</b>
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
<b>Northern Trust Collective Russell 2000 Index</b>	<b>12.6</b>	<b>17.1</b>	<b>-20.4</b>	<b>14.8</b>	<b>20.1</b>	<b>25.7</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Earnest SCC</b>	<b>0.3</b>	<b>13.2</b>	<b>-15.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-
<b>Channing Capital Management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Driehaus SCG</b>	<b>27.7</b>	<b>18.5</b>	<b>-34.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>International Equity Composite</b>	<b>9.5</b>	<b>12.4</b>	<b>-19.8</b>	<b>6.1</b>	<b>20.2</b>	<b>25.8</b>	<b>-14.4</b>	<b>31.4</b>	<b>-1.1</b>	<b>-1.2</b>
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
<b>Ativo Capital</b>	<b>6.4</b>	<b>25.0</b>	<b>-17.5</b>	<b>13.2</b>	<b>7.5</b>	<b>19.7</b>	<b>-13.6</b>	<b>21.2</b>	<b>-3.6</b>	<b>-</b>
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	-
<b>Hardman Johnston</b>	<b>13.0</b>	<b>5.6</b>	<b>-23.7</b>	<b>1.3</b>	<b>35.6</b>	<b>33.4</b>	<b>-13.9</b>	<b>37.5</b>	<b>1.2</b>	<b>-0.3</b>
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
<b>BlackRock MSCI EAFE Small Cap</b>	<b>1.9</b>	<b>13.7</b>	<b>-20.8</b>	<b>10.4</b>	<b>12.8</b>	<b>25.6</b>	<b>-17.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Brown Capital International Small Cap</b>	<b>8.5</b>	<b>20.4</b>	<b>-31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-
<b>BlackRock Emerging Markets Free Fund</b>	<b>7.3</b>	<b>9.3</b>	<b>-20.2</b>	<b>-2.7</b>	<b>18.0</b>	<b>18.2</b>	<b>-14.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Goldman Sachs Emerging Markets Equity</b>	<b>10.3</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 November 30, 2025

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

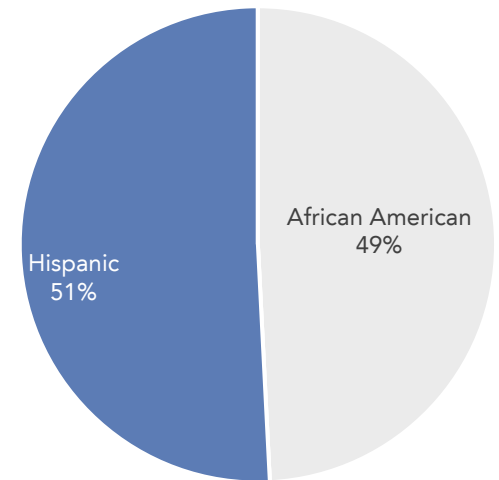
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Alternative Composite</b>	<b>-4.8</b>	<b>-10.2</b>	<b>-0.4</b>	<b>16.4</b>	<b>12.8</b>	<b>-7.9</b>	<b>6.0</b>	<b>7.7</b>	<b>4.7</b>	<b>4.4</b>
Alternatives Custom Benchmark	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	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 November 30, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,976,784	2,641,420	15,618,204	1.0	1.2	0.2	2.0
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	2.0
2014											
ICV Partners III, L.P.	2014	2,000,000	3,723	2,309,104	1,406,419	733,927	2,140,346	0.6	0.9	0.3	-1.2
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	791,413	3,164,190	1.2	1.6	0.4	8.4
Sub Total		4,000,000	13,723	4,299,104	3,779,196	1,525,340	5,304,536	0.9	1.2	0.4	3.6
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	17.4
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	3,263,109	1,901,112	164,220	1,895,774	2,059,994	0.1	1.1	1.0	-
Sub Total		20,000,000	11,317,125	9,957,859	1,288,564	9,253,387	10,541,951	0.1	1.1	0.9	5.5
Total		39,000,000	13,270,480	27,317,331	18,044,544	13,420,147	31,464,692	0.7	1.2	0.5	2.5

		Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>			<b>\$272,426,877</b>	<b>100.0%</b>	<b>27.2%</b>
Garcia Hamilton	(H)	Core Fixed Income	\$79,217,959	29.1%	7.9%
Union Heritage	(AA)	Large-Cap Core	\$19,339,618	7.1%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$32,226,074	11.8%	3.2%
Channing	(AA)	Small-Cap Value	\$7,049,108	2.6%	0.7%
Ativo	(H)	Non-U.S. Large-Cap Core	\$59,182,081	21.7%	5.9%
Ariel	(AA)	Smid-Cap Value	\$19,766,552	7.3%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$13,878,369	5.1%	1.4%
Globalt	(AA)	Global Balanced	\$32,884,162	12.1%	3.3%
Pharos	(AA)	Distressed Private Equity	\$791,413	0.3%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,514,440	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$733,927	0.3%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,567,583	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,275,590	0.5%	0.1%



## Total Fund Composite

Fee Schedule  
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	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	\$157,140	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	\$448,959	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	\$92,028	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$23,513	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,201	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$117,812	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,412	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	\$206,130	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	\$52,868	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	\$143,324	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	\$173,249	0.88%	0.90%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Total Fund Composite

Fee Schedule  
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$384,684	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	\$117,322	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$10,046	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$147,111	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$15,010	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$85,850	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,820	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	\$164,421	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$49,673	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$55,876	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,760	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	5.05%	5.05%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$52,717	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	\$16,114	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$75,960	0.95%	1.00%
<b>Total Investment Management Fees</b>			<b>\$3,055,862</b>	<b>0.30%</b>	<b>0.36%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

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