

December 2025

Executive Summary

PRELIMINARY, SUBJECT TO REVISION



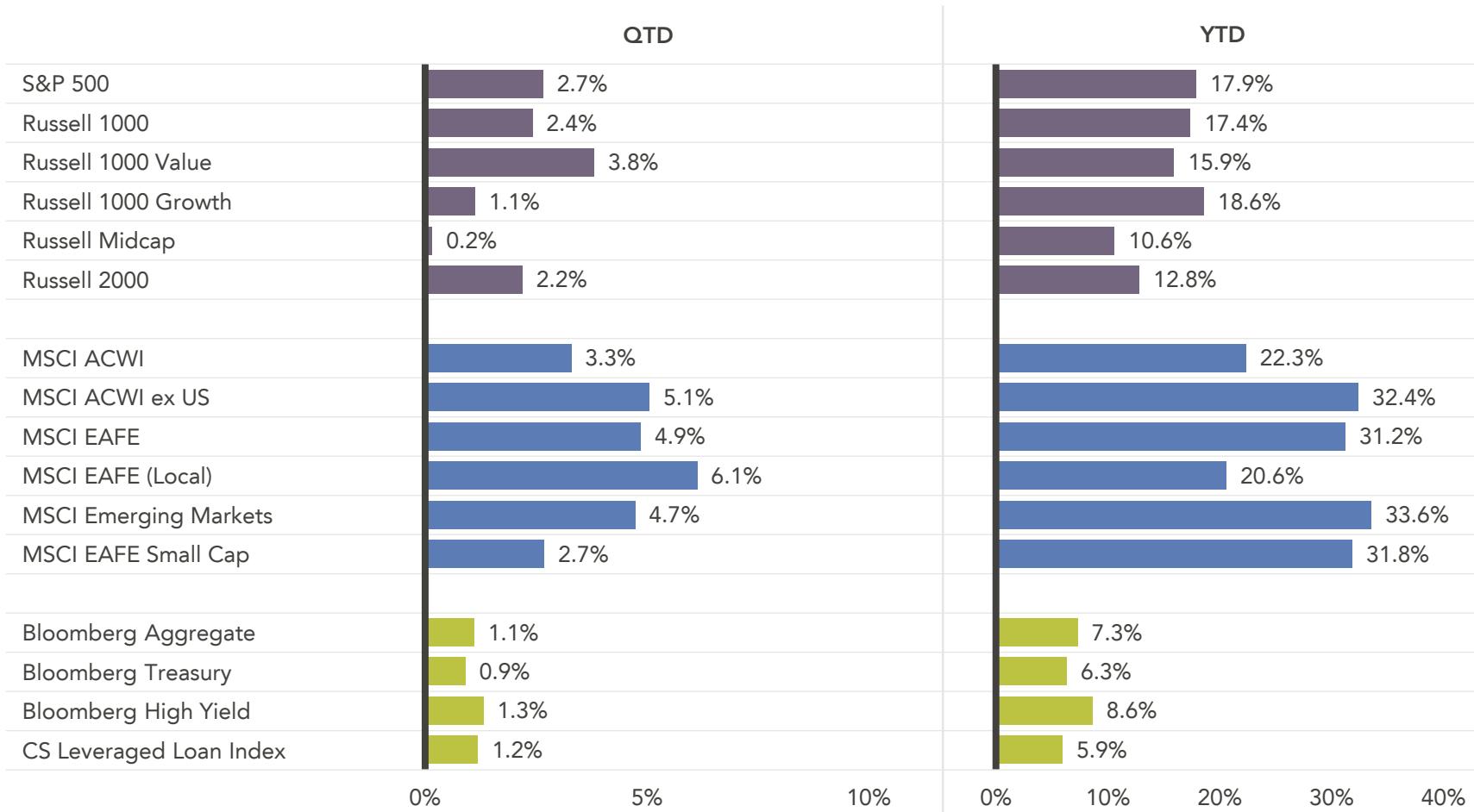
Overview

Calendar year returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets 33.6%	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 14.7%	Large Cap 14.8%
Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 14.4%	Broad U.S. Equities 14.3%
Intl Small Cap 31.8%	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 13.1%	Mid Cap 11.0%
Intl Large Cap 31.2%	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%	Intl Large Cap 8.9%	Small Cap 9.6%
Large Cap 17.9%	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%	Mid Cap 8.7%	Broad Intl Equities 8.4%
Broad U.S. Equities 17.1%	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 7.9%	Emerging Markets 8.4%
Small Cap 12.8%	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%	Bank Loans 6.4%	Intl Large Cap 8.2%
Mid Cap 10.6%	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%	Small Cap 6.1%	Intl Small Cap 7.5%
High Yield 8.6%	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%	Intl Small Cap 5.9%	High Yield 6.5%
Core Bond 7.3%	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%	High Yield 4.5%	Commodities 6.1%
Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets 4.2%	Bank Loans 5.8%
Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.4%	Core Bond 2.0%

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

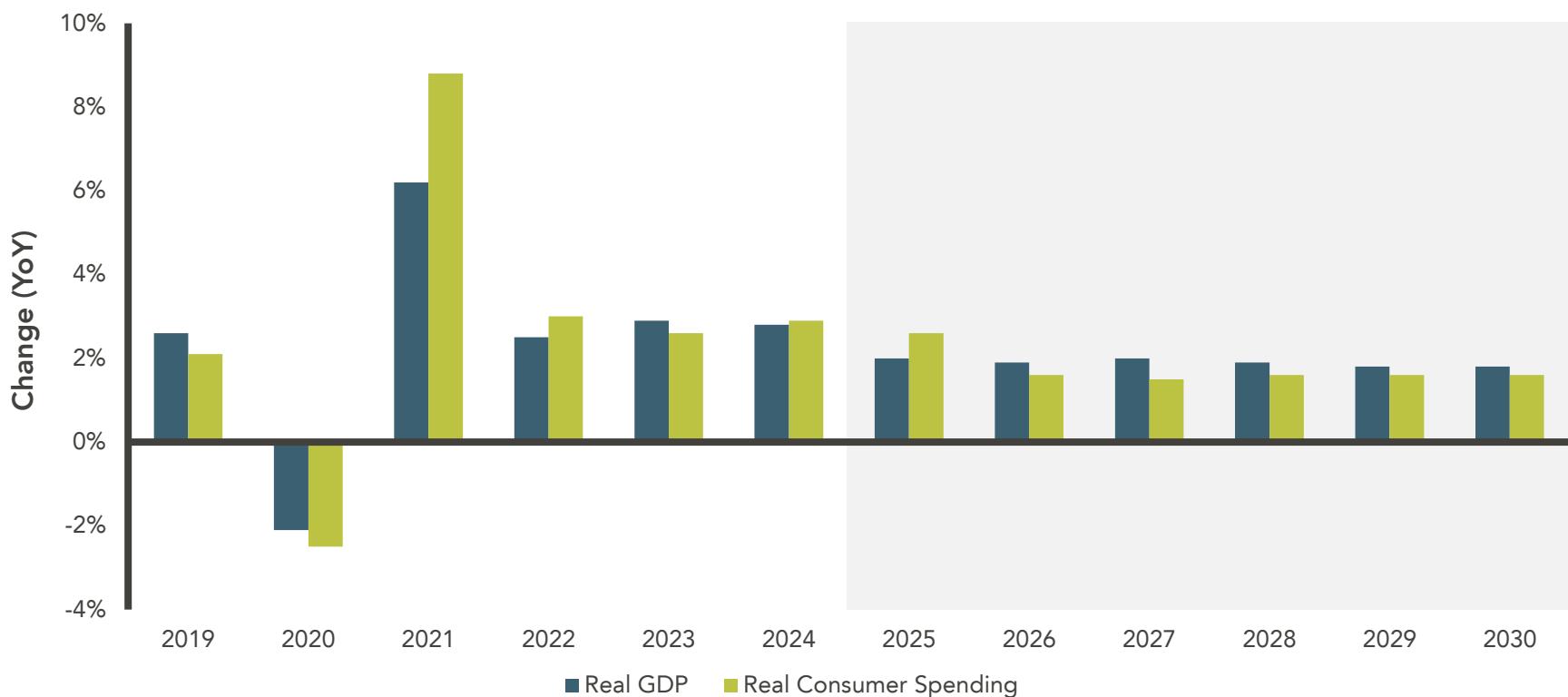
Index summary



Source: Bloomberg as of December 31, 2025

GDP, spending expected to show resilience in coming years

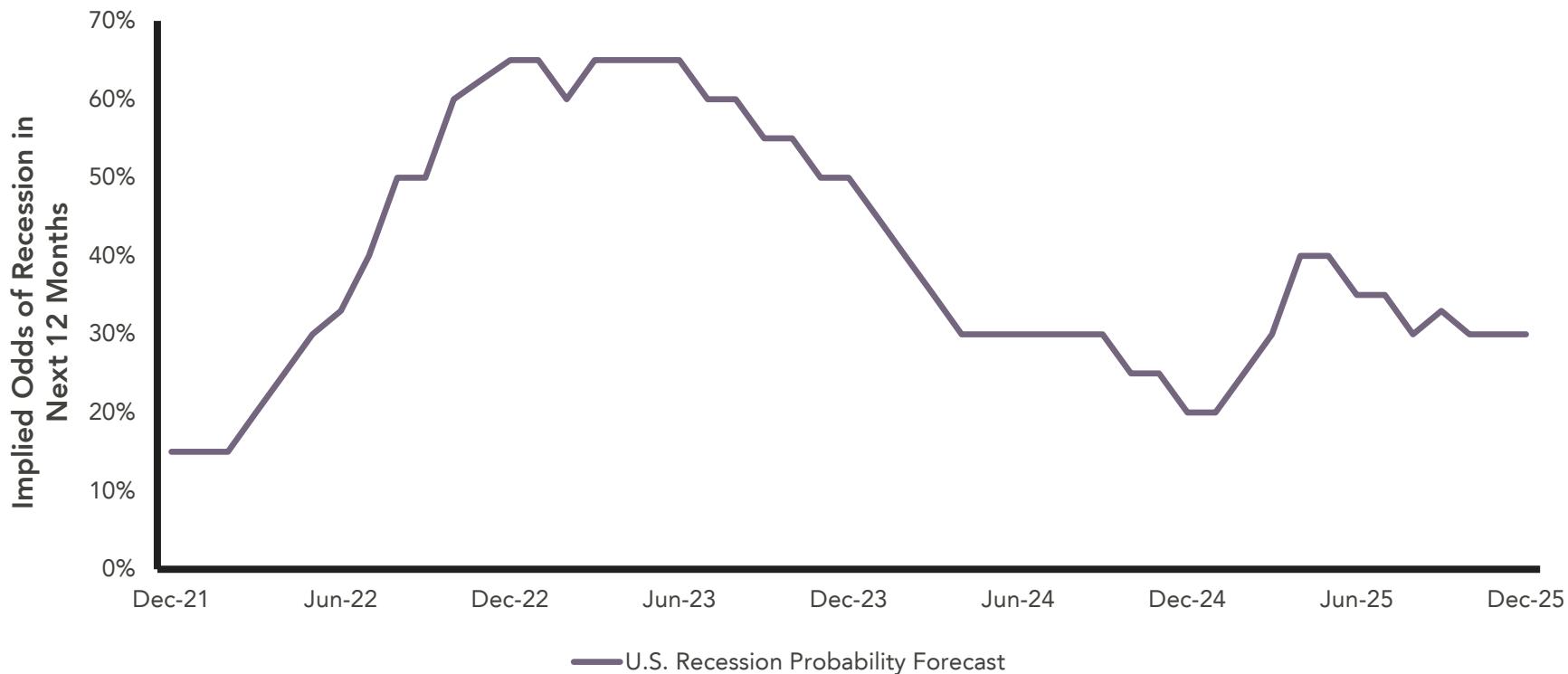
U.S. GDP is forecasted to grow steadily through 2030; near-term consumer spending is expected to be strong due to equity gains



Source: Deloitte as of January 1, 2026. Gray shading indicates forecasts.

Near-term recession fears fell since “Liberation Day”

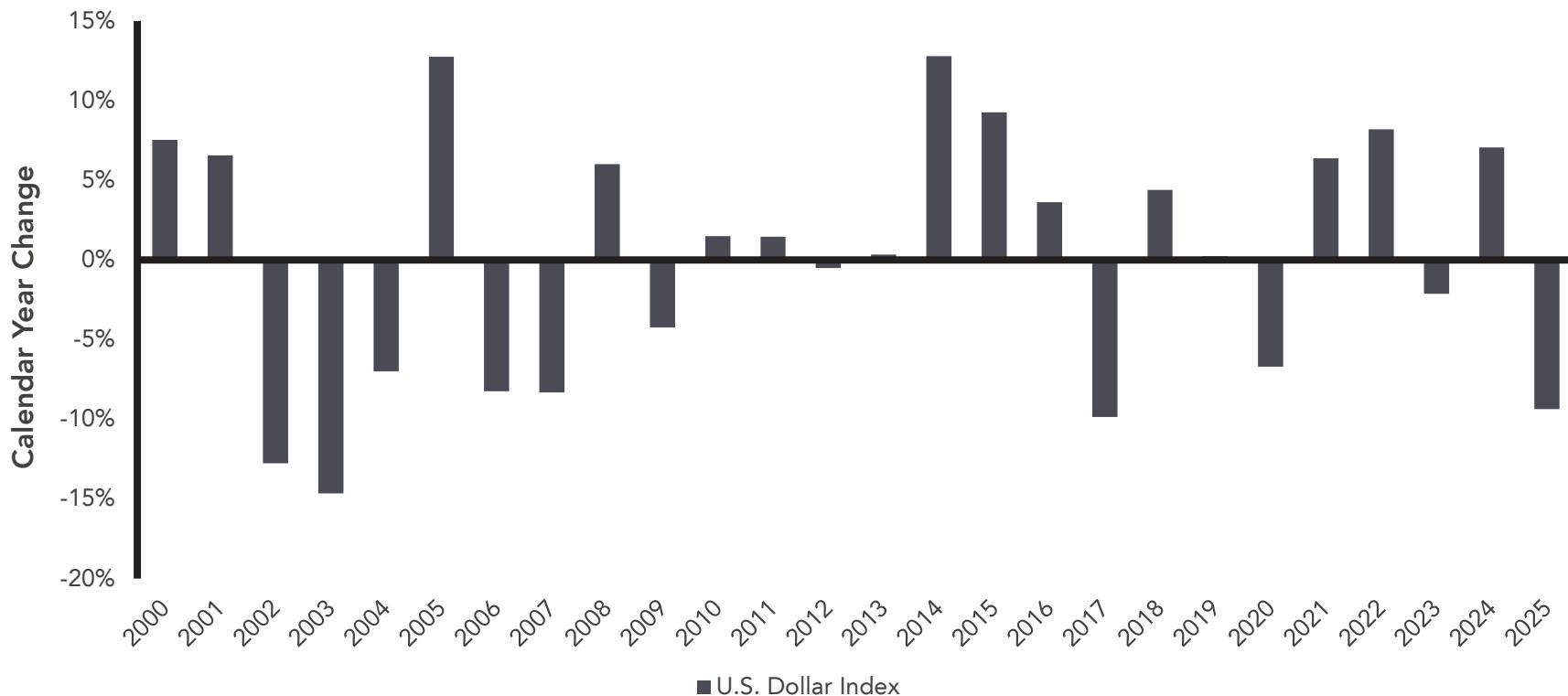
The implied odds of a recession spiked in April after Trump’s tariff announcement, but have since retreated and now sit close to 30%



Source: Bloomberg as of December 31, 2025. Displays the median forecasted probability of recession. Forecasts derived from the latest surveys from Bloomberg and those submitted by various large banks.

The dollar just notched its worst year in nearly a decade

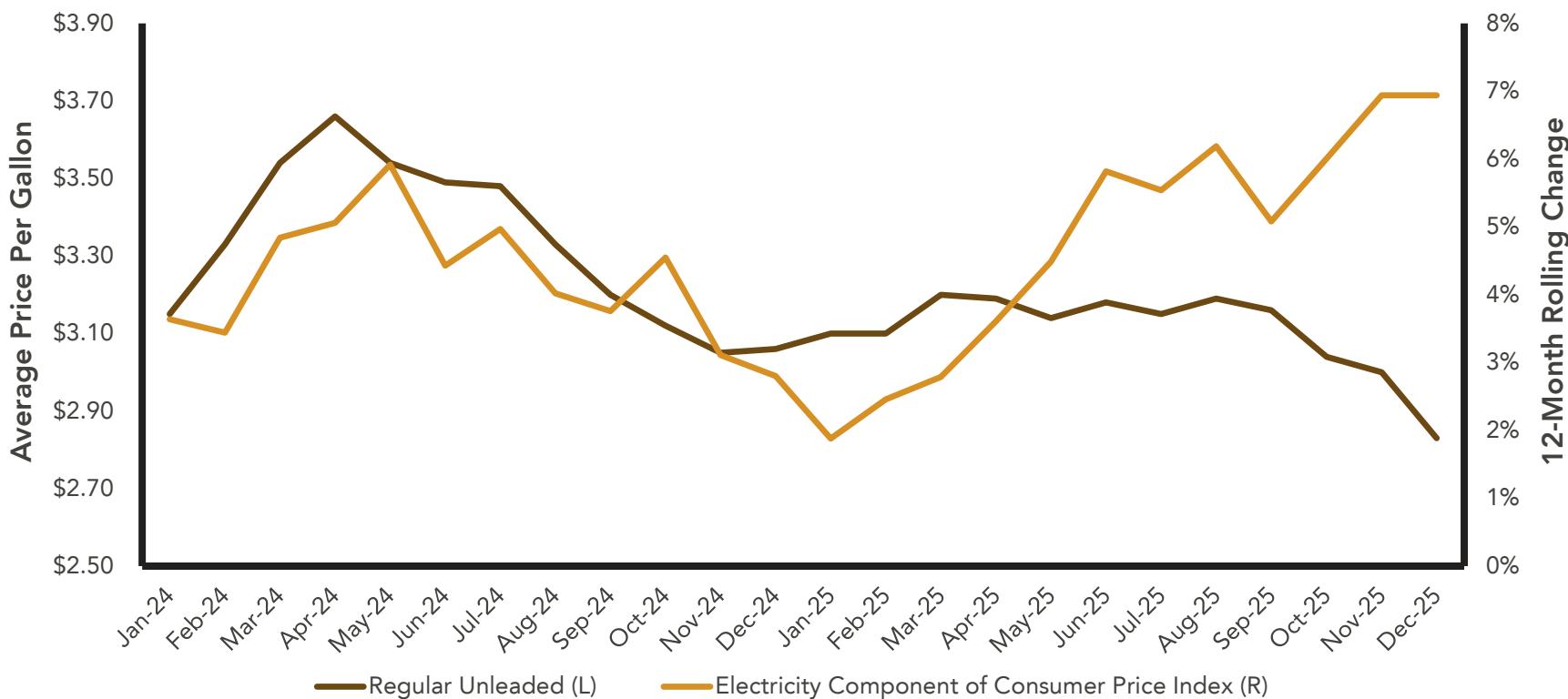
The U.S. dollar index dropped by nearly 10% in 2025, the worst showing since 2017, as the Fed pressed ahead with interest rate cuts



Source: Bloomberg as of December 31, 2025

Energy prices: Gas falls, electricity rises

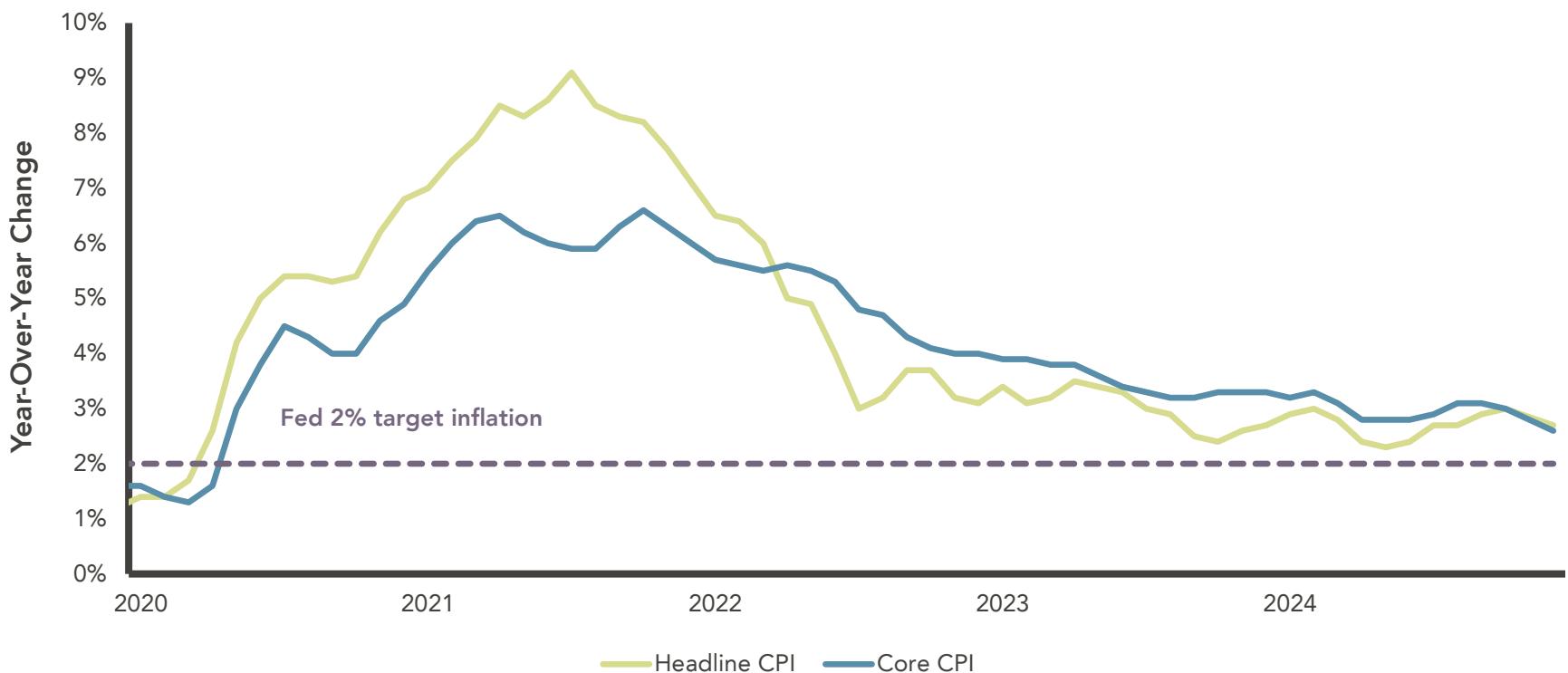
Americans saw relief at the pump in 2025, but the cost of electricity increased by roughly 7% on a year-over-year basis



Source: Bloomberg, American Automobile Association, and Bureau of Labor Statistics as of December 31, 2025

Inflation

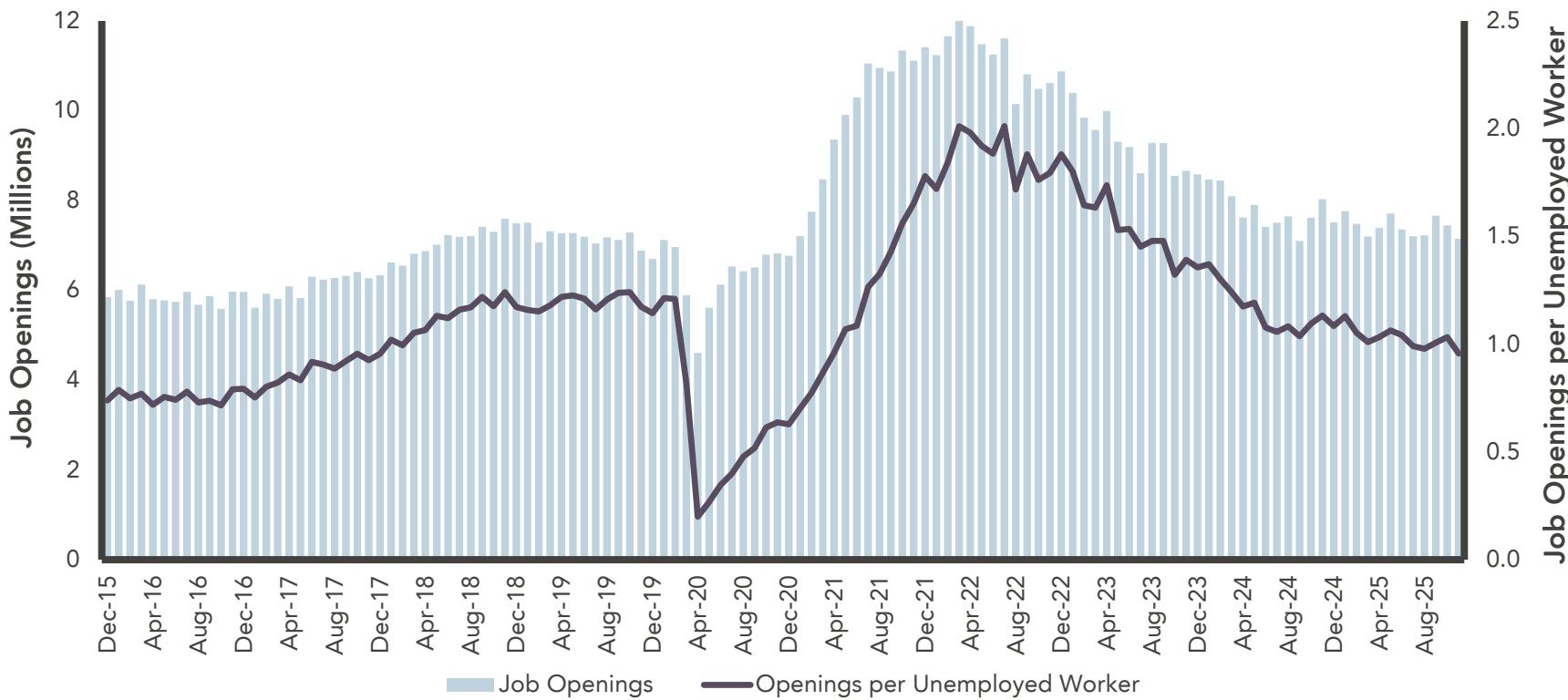
CPI rose at an annualized rate of 2.7% in November; core CPI, which strips out food and energy prices, rose by 2.6%



Source: Bloomberg, Bureau of Economic Analysis as of November 30, 2025. The most recently available official PCE Price Index level is for September 2025, which reflects roughly 2.8% year-over-year inflation. The October and later PCE figures haven't been released yet due to data delays stemming from the recent federal government shutdown.

Job openings

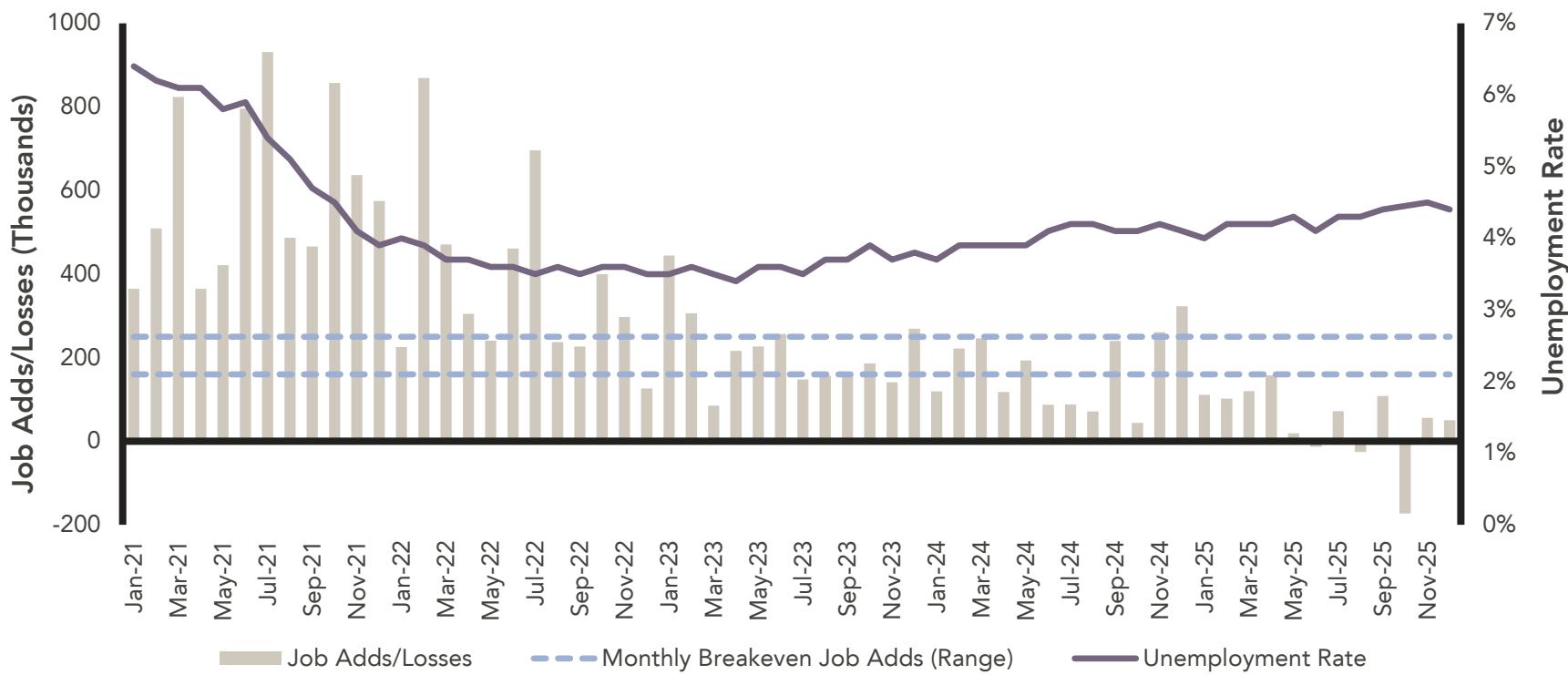
Job openings per unemployed worker are currently at lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of November 30, 2025

Hiring and unemployment

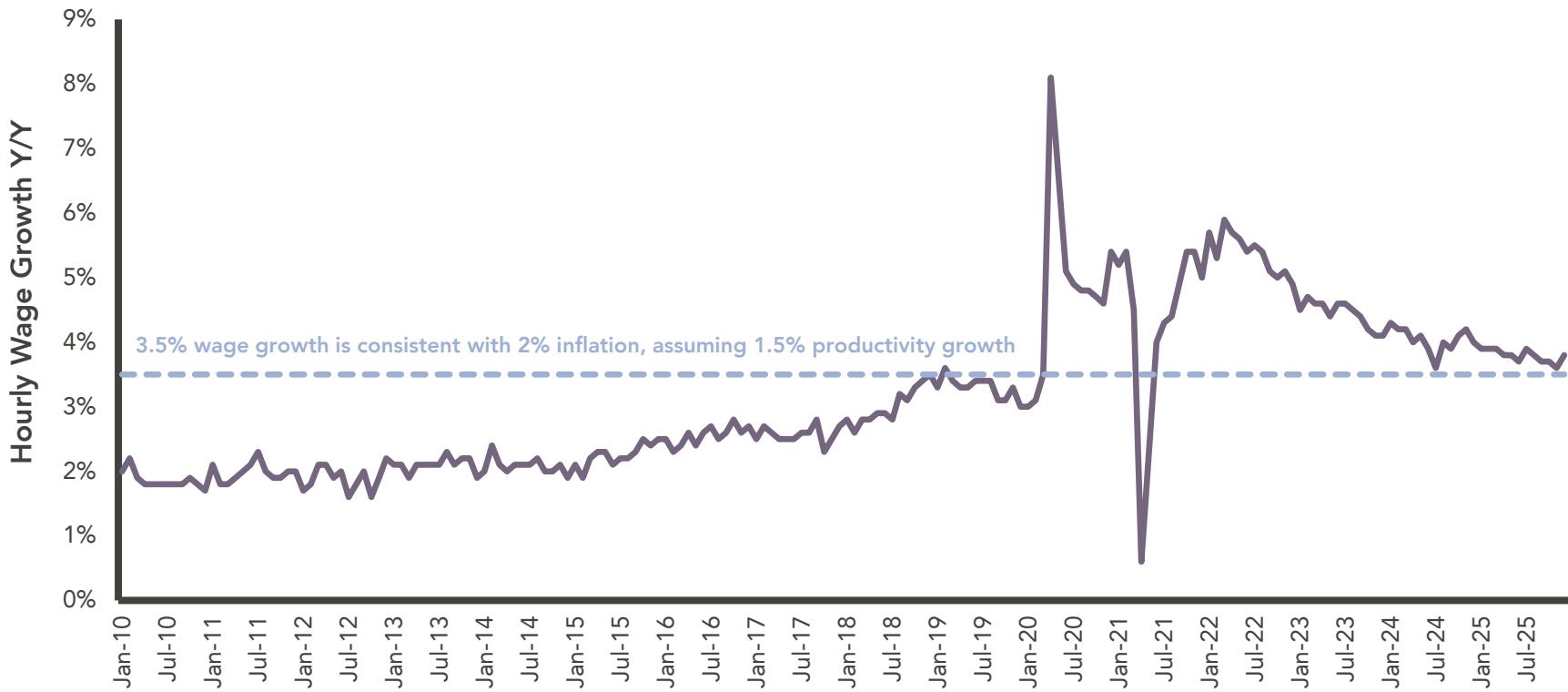
U.S. payrolls rose by just 50,000 in December (less than expected); the unemployment rate ticked down slightly to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of December 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

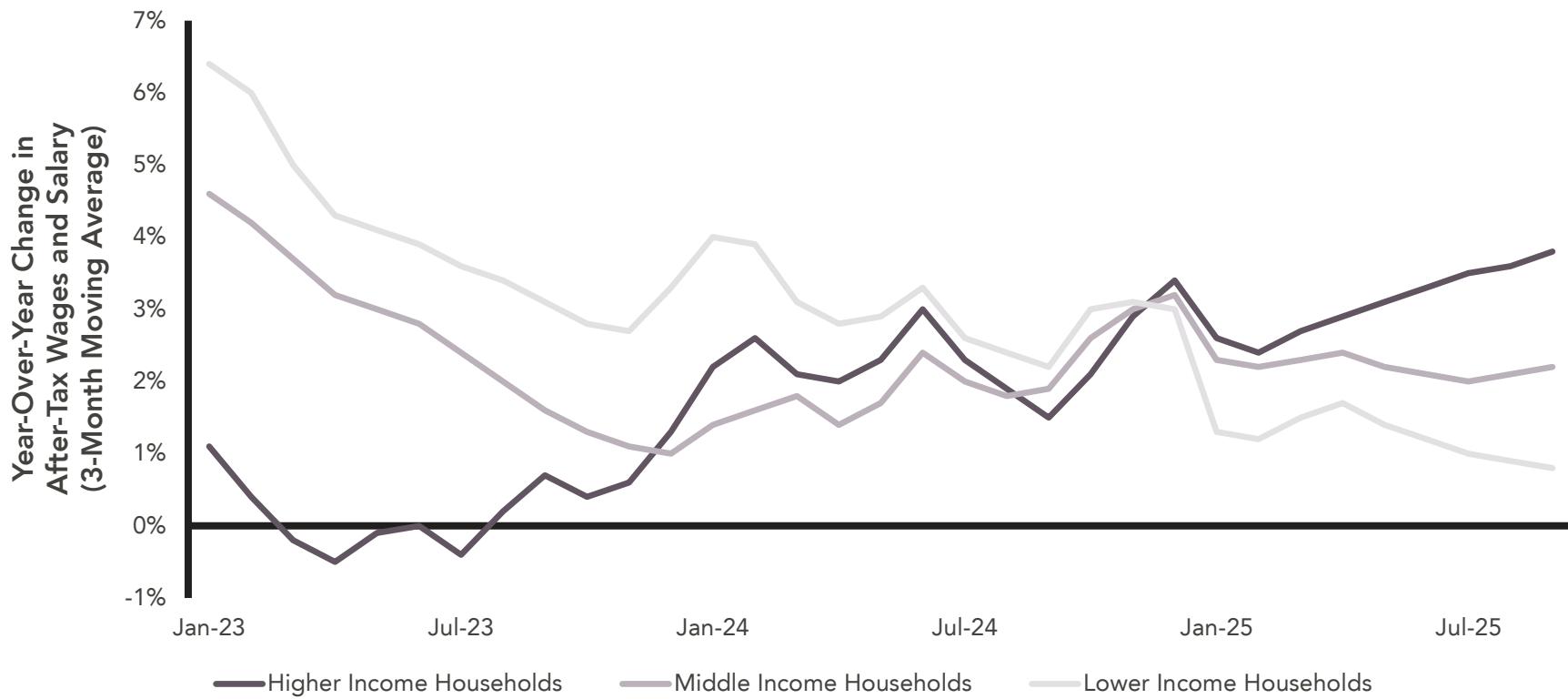
Average hourly earnings rose 0.3% in December, in line with forecasts; the annual increase of 3.8% was slightly higher than expected



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

Wage growth by household income bracket

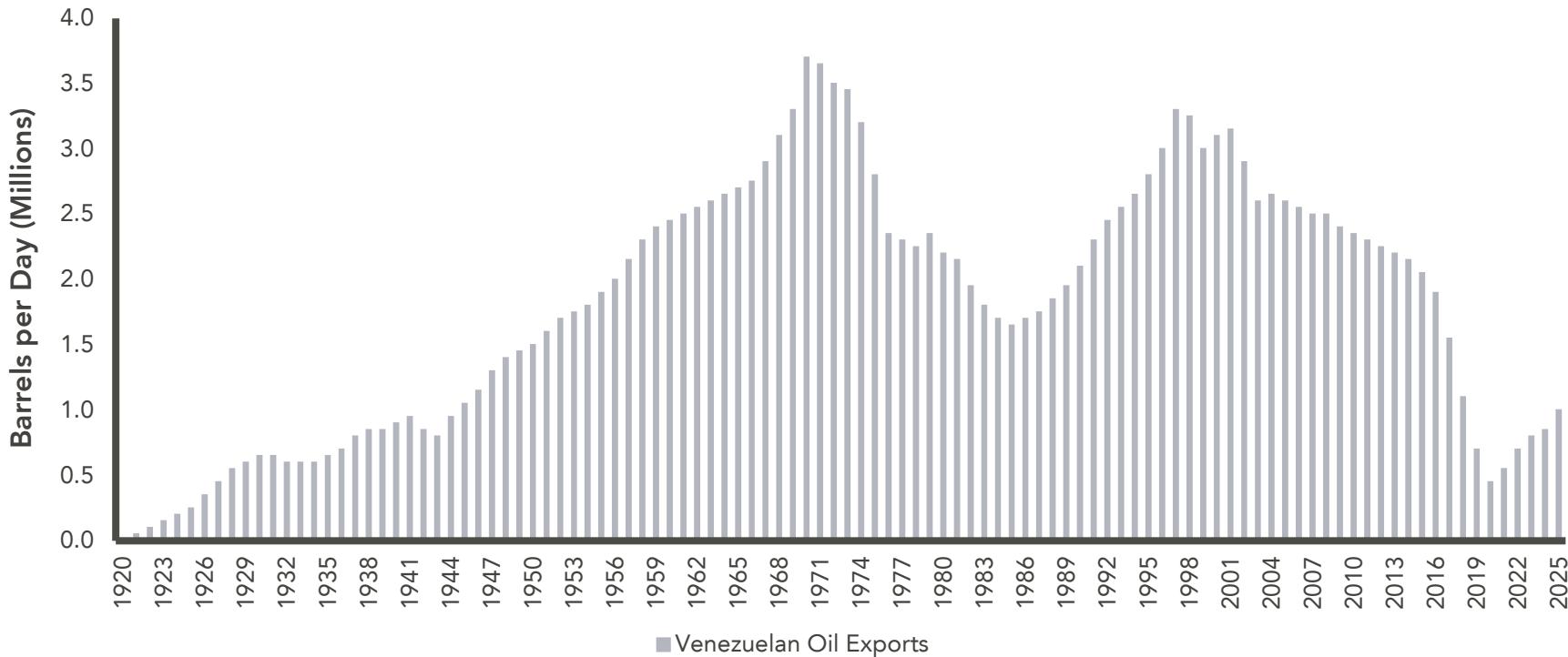
Labor shortages allowed lower-income workers to bargain for better wages in 2023 and 2024, but 2025 saw a reversal of this trend



Source: The Wall Street Journal, Bank of America as of September 30, 2025 (most recently available)

Oil markets could benefit from Maduro ouster

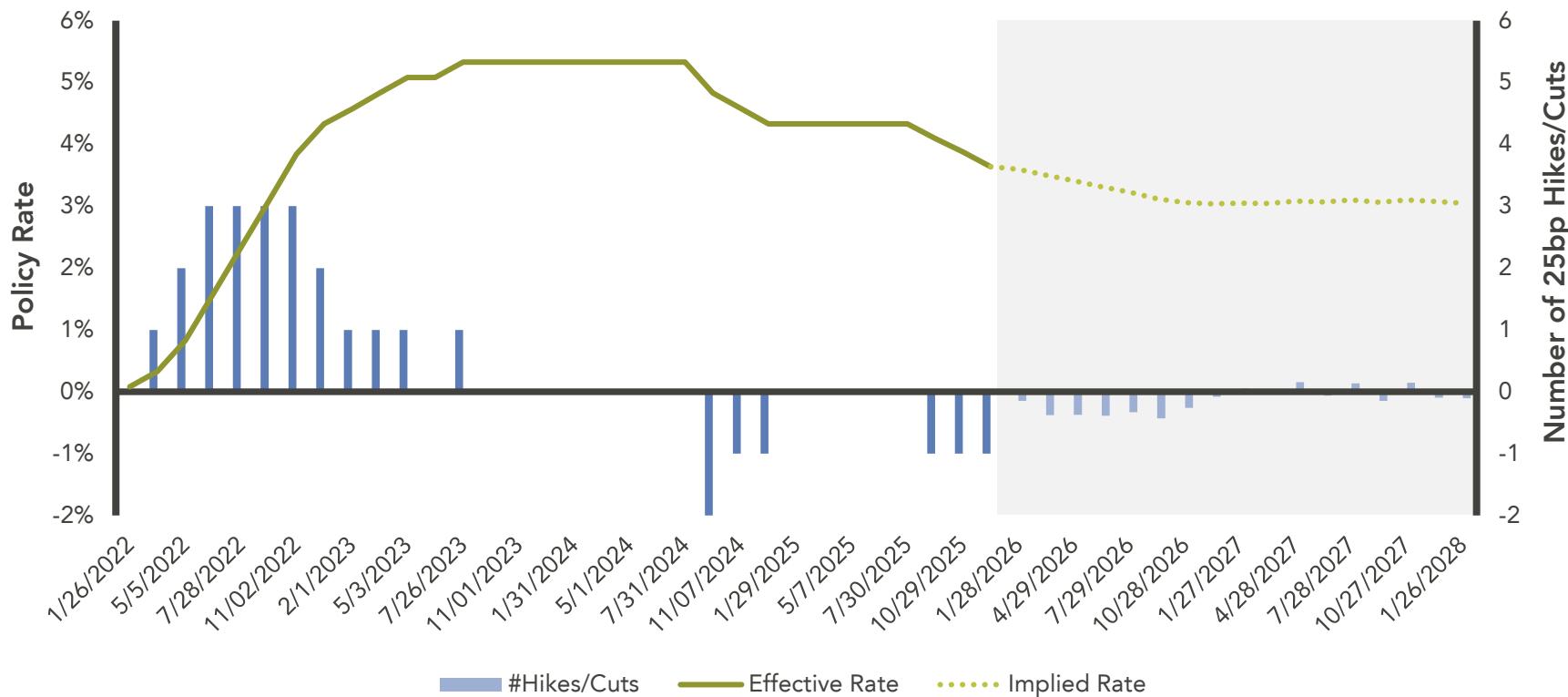
The Venezuelan oil industry has languished in recent years, but the removal of Nicolás Maduro could lead to its revitalization



Source: Bloomberg, BP, International Energy Agency as of December 31, 2025

Rate expectations

The Fed cut its policy rate in December by 25 basis points; investors expect rates to remain between 3.0–3.5% throughout most of 2026



Fixed Income

Fixed income performance

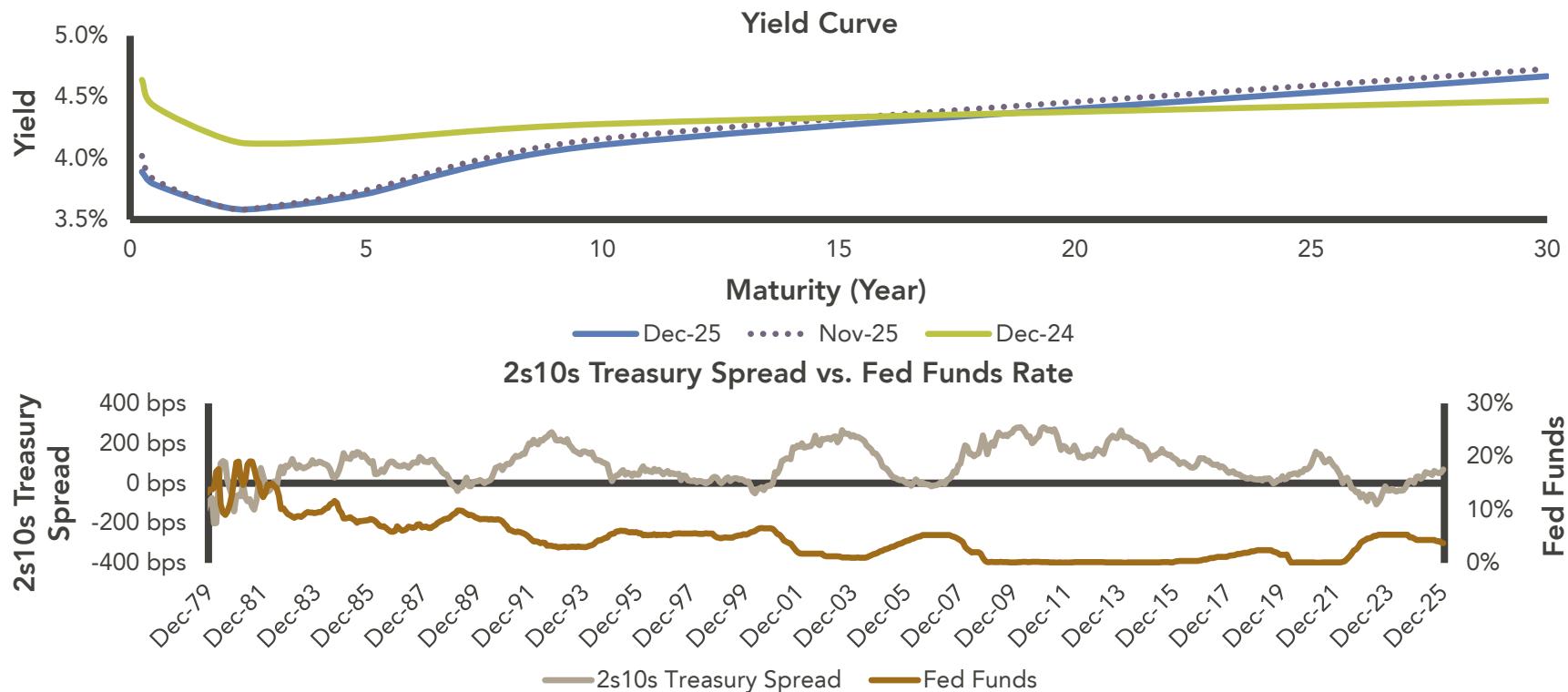
Falling rates and tighter spreads pushed fixed income returns above investor expectations in 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.1	1.1	7.3	7.3	4.7	-0.4	2.0
Intermediate Index	Blm Int. Gov./Credit	0.1	1.2	7.0	7.0	5.1	1.0	2.3
Government Only Indices	Blm Long Gov.	-1.7	0.0	5.6	5.6	0.6	-7.2	0.0
	Blm Int. Gov.	0.0	1.2	6.5	6.5	4.4	0.6	1.8
	Blm 1-3 Year Gov.	0.3	1.1	5.2	5.2	4.5	1.8	1.8
	Blm U.S. TIPS	-0.4	0.1	7.0	7.0	4.2	1.1	3.1
Credit Indices	Blm U.S. Long Credit	-1.0	0.0	7.8	7.8	5.4	-2.9	3.4
	Blm High Yield	0.6	1.3	8.6	8.6	10.1	4.5	6.5
	CS Leveraged Loan Index	0.7	1.2	5.9	5.9	9.3	6.4	5.8
Securitized Bond Indices	Blm MBS	0.2	1.7	8.6	8.6	4.9	0.1	1.6
	Blm ABS	0.3	1.2	5.9	5.9	5.5	2.3	2.6
	Blm CMBS	0.1	1.4	7.8	7.8	6.0	1.0	2.9
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.2	0.8	4.9	4.9	5.1	0.3	2.4
	JPM EMBI Global Diversified	0.7	3.3	14.3	14.3	10.6	1.8	4.4
	JPM GBI-EM Global Diversified	1.5	3.3	19.3	19.3	9.5	1.1	3.9
Municipal Indices	Blm Municipal 5 Year	0.3	0.5	5.0	5.0	3.5	1.0	1.9
	Blm HY Municipal	-0.2	1.1	2.5	2.5	6.0	2.2	4.3

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

U.S. Treasury yield curve and steepness

The yield curve finally normalized in 2025 after its longest period of inversion on record; long-dated rates offer a premium entering 2026



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

Term premium

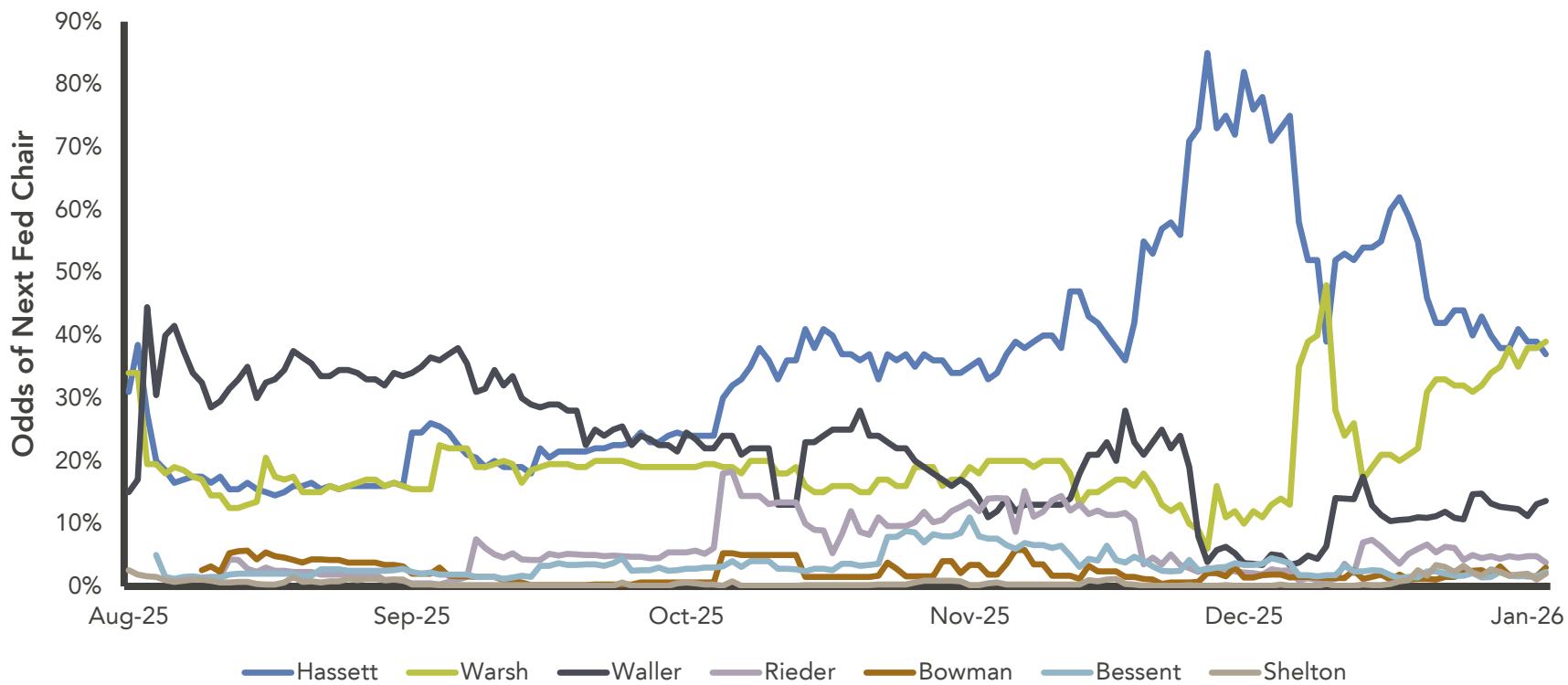
The term premium returned in 2025; if the Fed continues cutting and fiscal fears remain, this dynamic should persist



Source: Bloomberg as of December 31, 2025

Who is the next Fed Chair?

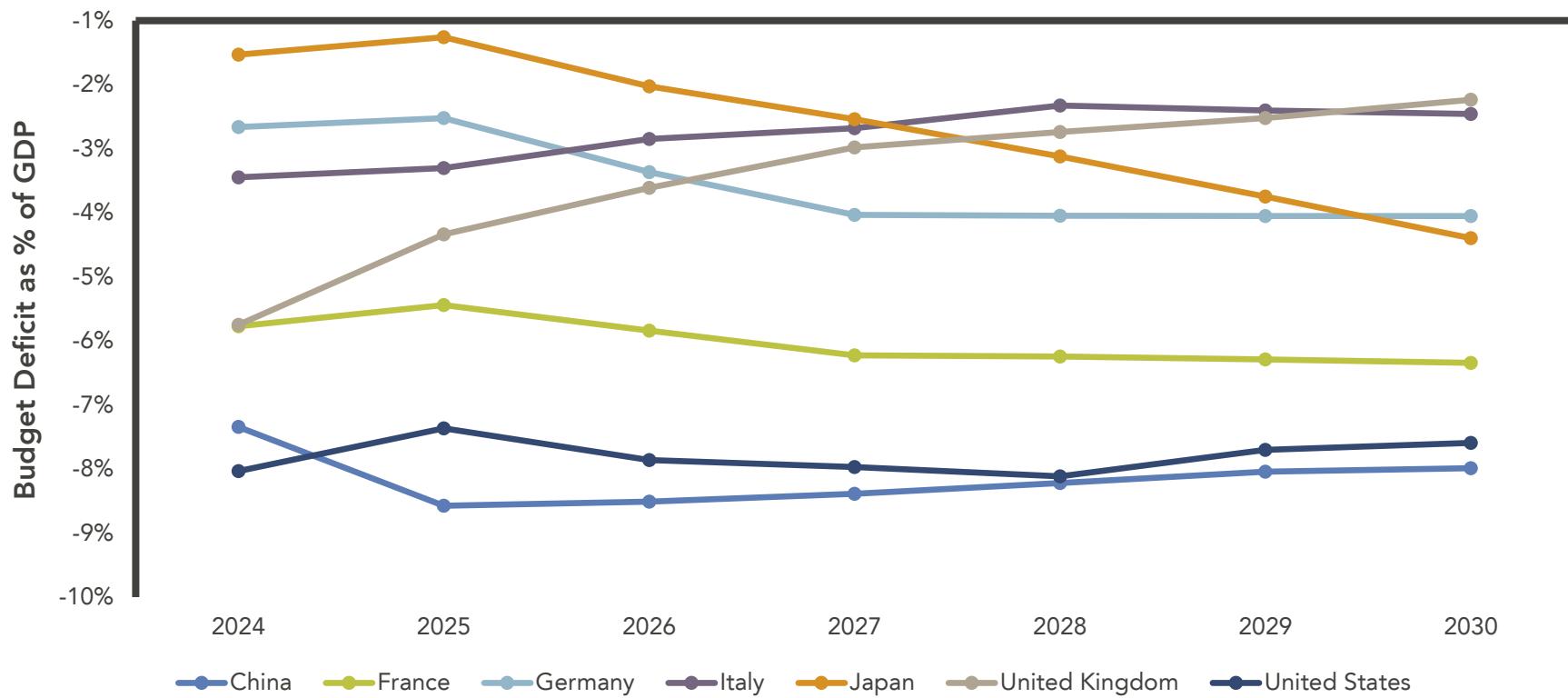
Kevin Hassett and Kevin Warsh currently have near-equal odds of being named next Fed Chair; both are expected to be more dovish



Source: Polymarket as of January 8, 2026; Odds are the Polymarket chance that candidate is appointed as Fed Chair.

Budget deficits

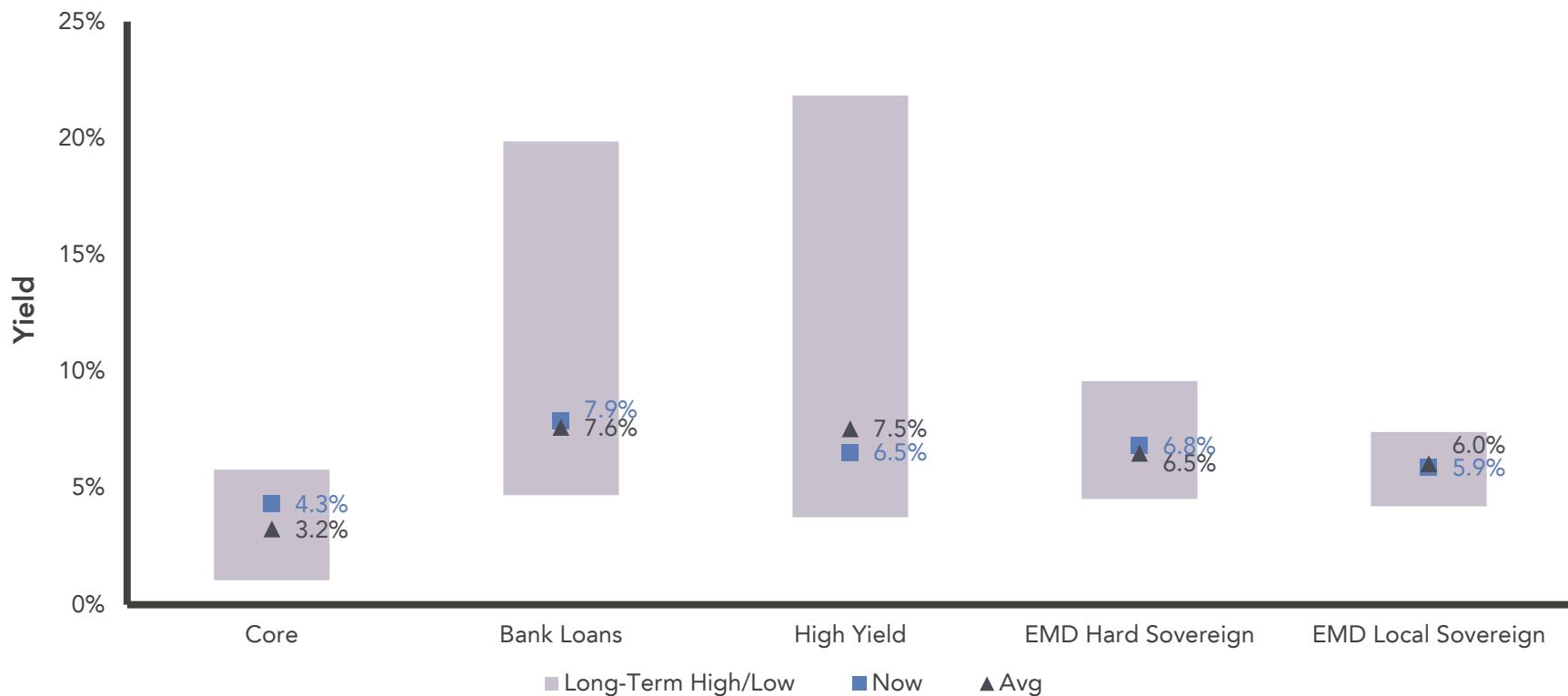
Long-dated government bond rates may stay elevated as major global economies are projected to run historically large budget deficits



Source: IMF as of October 31, 2025

Fixed income yields

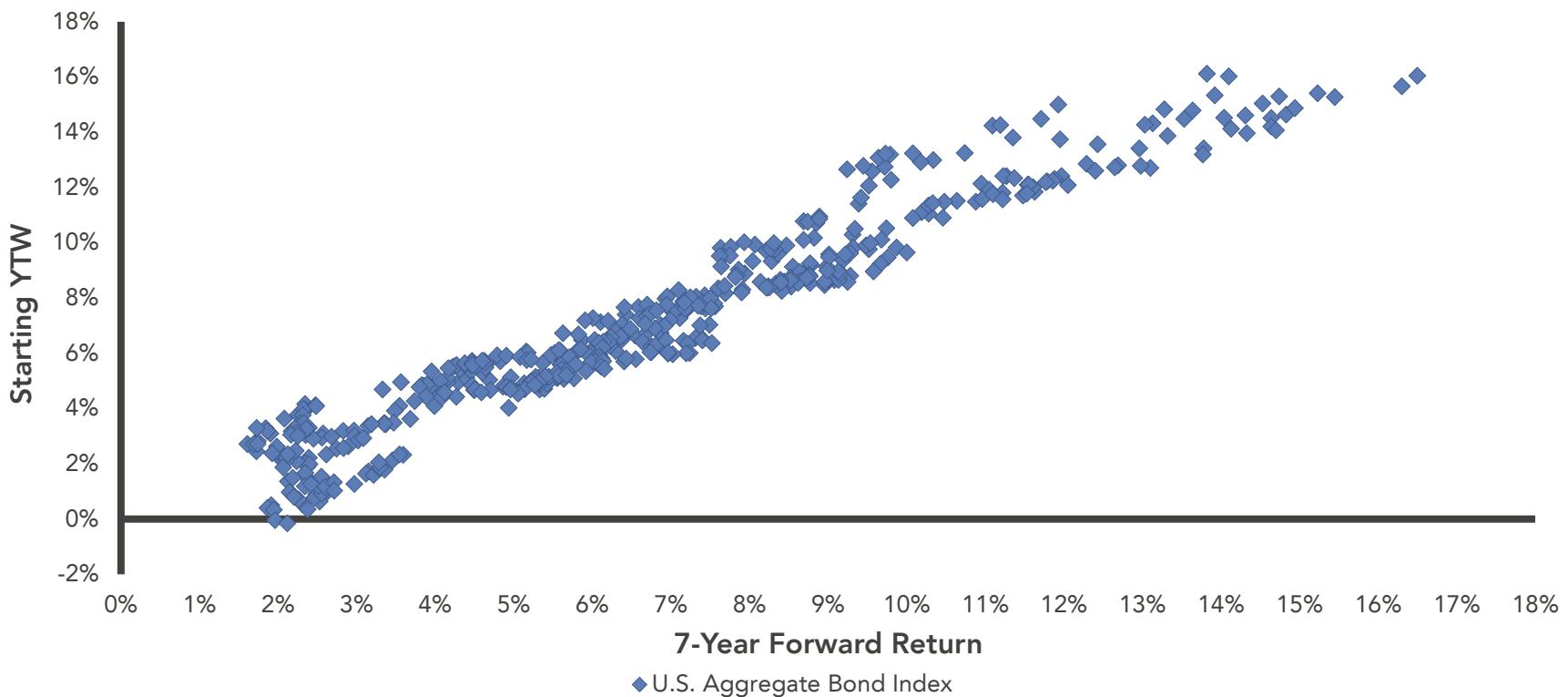
Yields are lower entering 2026 but continue to offer elevated income; the possibility of lower Treasury rates could provide added tailwinds



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

Starting yields are a strong indicator of future returns

Starting yields strongly influence forward returns; current yield levels provide optimistic return scenarios for bond investors



Source: Bloomberg as of December 31, 2025

U.S. Equities

U.S. equity performance

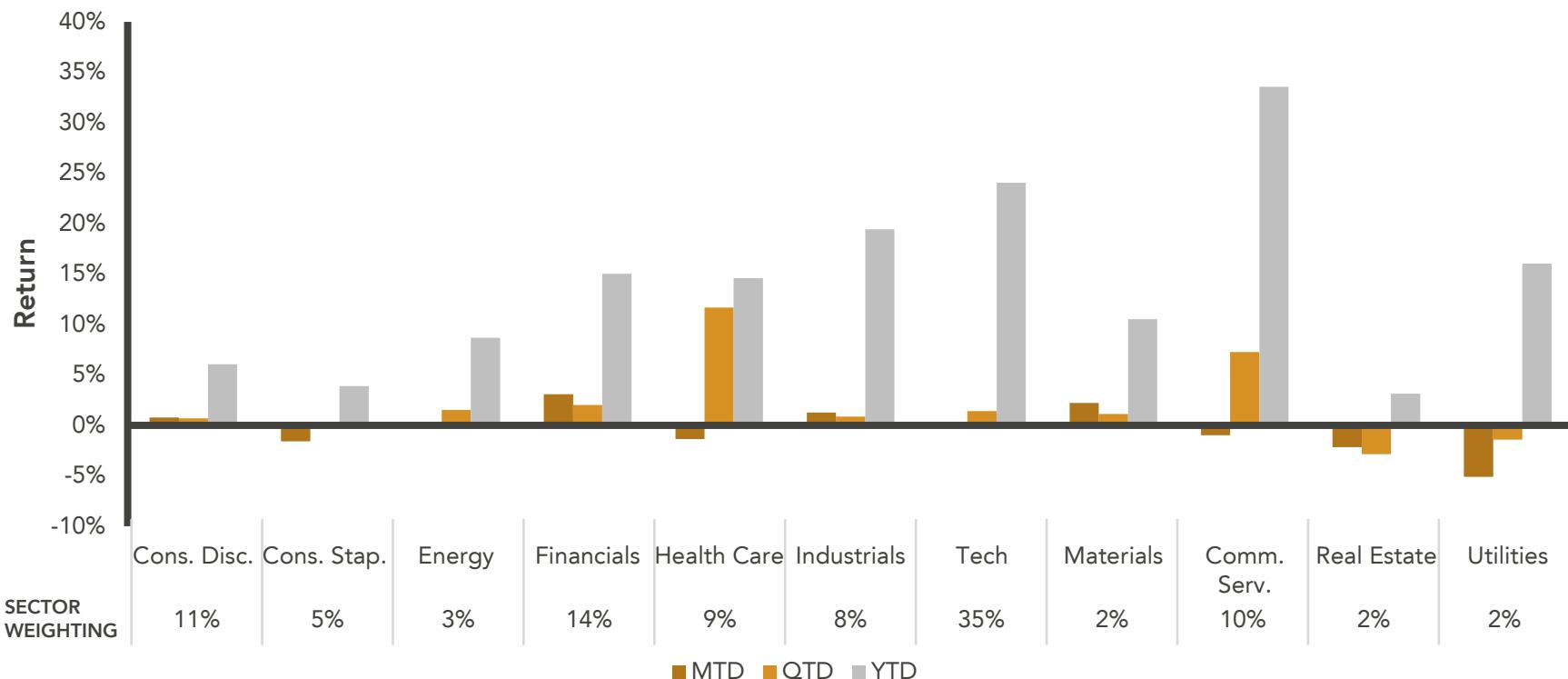
Value equities outperformed across market caps in 4Q; most U.S. equity indices posted double-digit returns for a third consecutive year

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.9	4.0	14.9	14.9	15.4	11.6	13.1
	Wilshire 5000	0.0	2.2	17.2	17.2	22.5	12.8	14.2
	Russell 3000	0.0	2.4	17.1	17.1	22.2	13.1	14.3
Large-Cap Market Indices	S&P 500	0.1	2.7	17.9	17.9	23.0	14.4	14.8
	Russell 1000	0.0	2.4	17.4	17.4	22.7	13.6	14.6
	Russell 1000 Value	0.7	3.8	15.9	15.9	13.9	11.3	10.5
	Russell 1000 Growth	-0.6	1.1	18.6	18.6	31.2	15.3	18.1
Mid-Cap Market Indices	Russell Mid-Cap	-0.3	0.2	10.6	10.6	14.4	8.7	11.0
	Russell Mid-Cap Value	0.1	1.4	11.0	11.0	12.3	9.8	9.8
	Russell Mid-Cap Growth	-1.3	-3.7	8.7	8.7	18.6	6.6	12.5
Small-Cap Market Indices	Russell 2000	-0.6	2.2	12.8	12.8	13.7	6.1	9.6
	Russell 2000 Value	0.2	3.3	12.6	12.6	11.7	8.9	9.3
	Russell 2000 Growth	-1.3	1.2	13.0	13.0	15.6	3.2	9.6

Source: Bloomberg as of December 31, 2025

S&P 500 sector performance

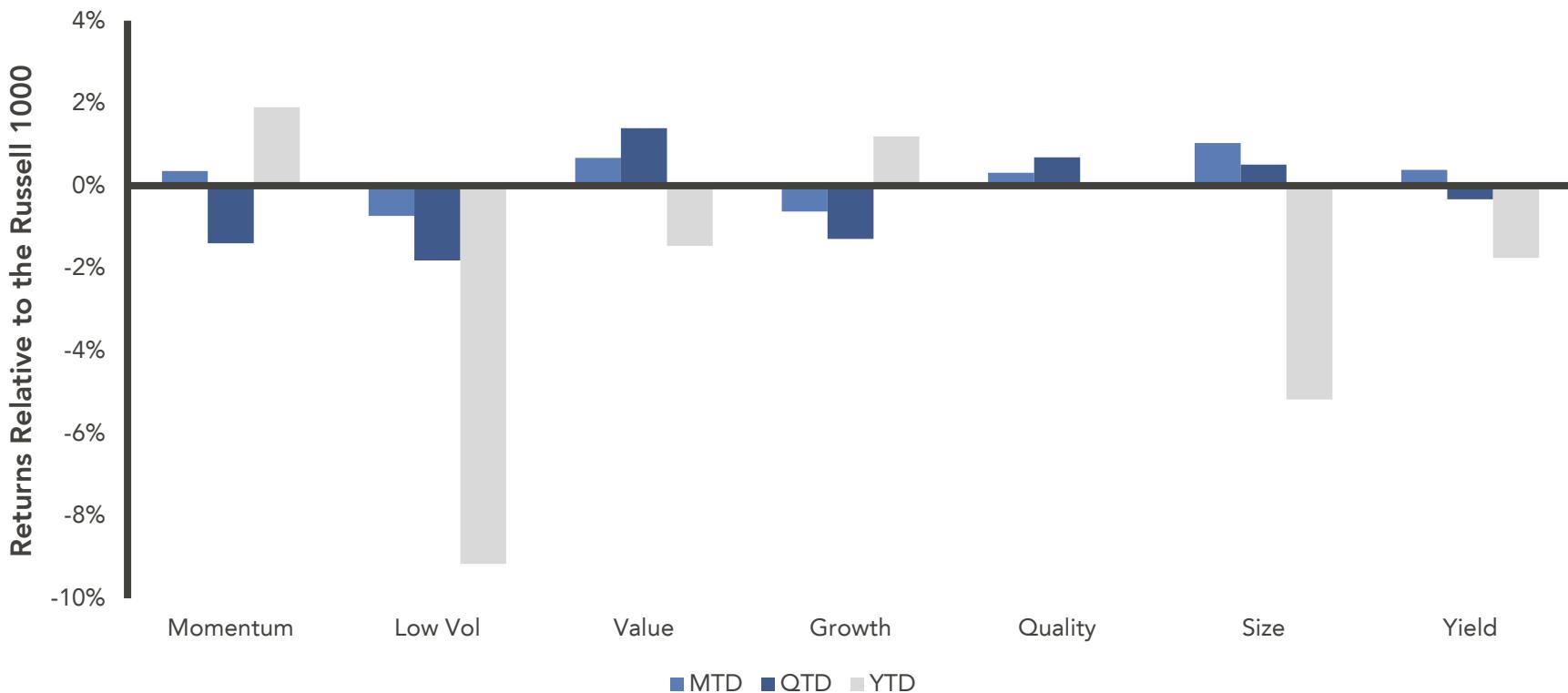
Health Care led in 4Q fueled by significant gains in biopharma; growth-oriented sectors (IT and Comms) again drove returns in 2025



Source: Bloomberg as of December 31, 2025

Russell 1000 factor performance

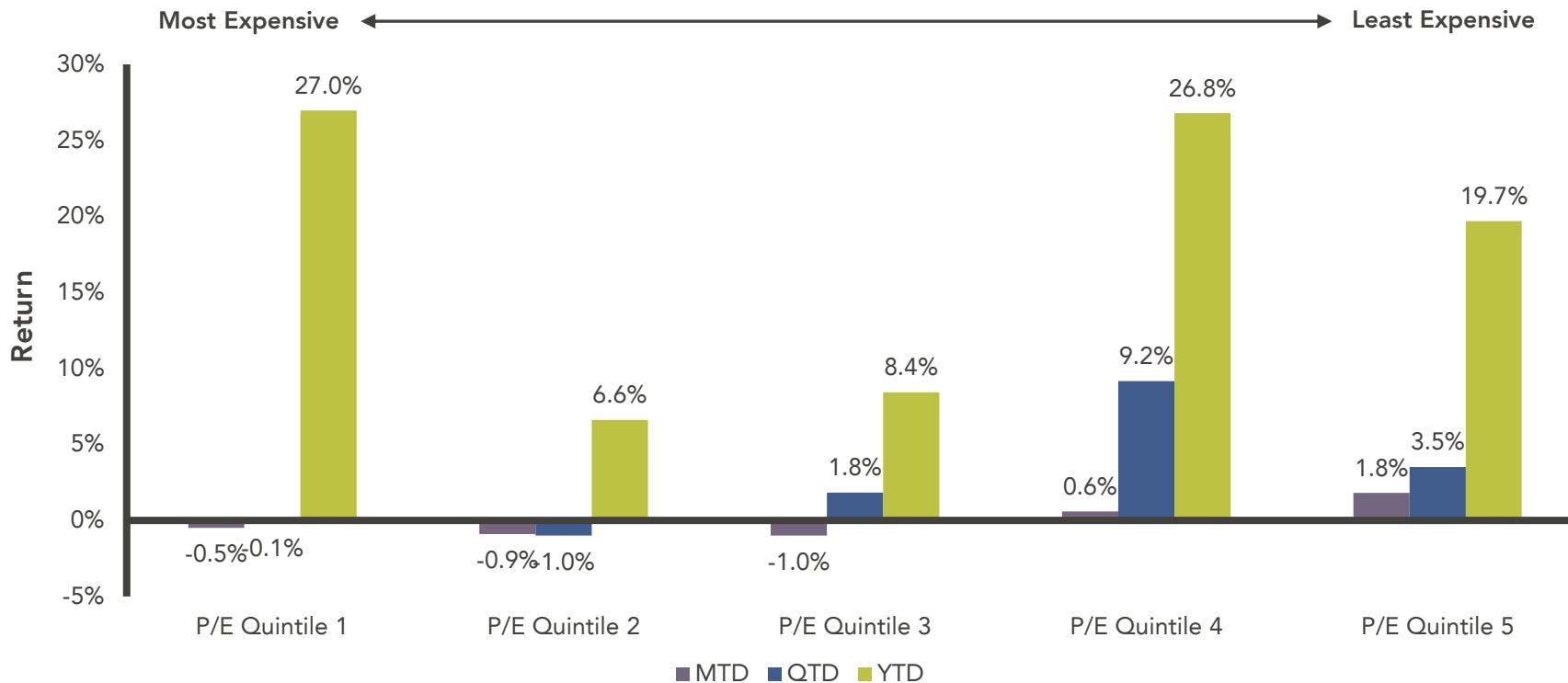
In a departure from trends seen throughout most of 2025, the value factor led in 4Q while growth and momentum lagged



Source: Bloomberg as of December 31, 2025

U.S. equity valuations

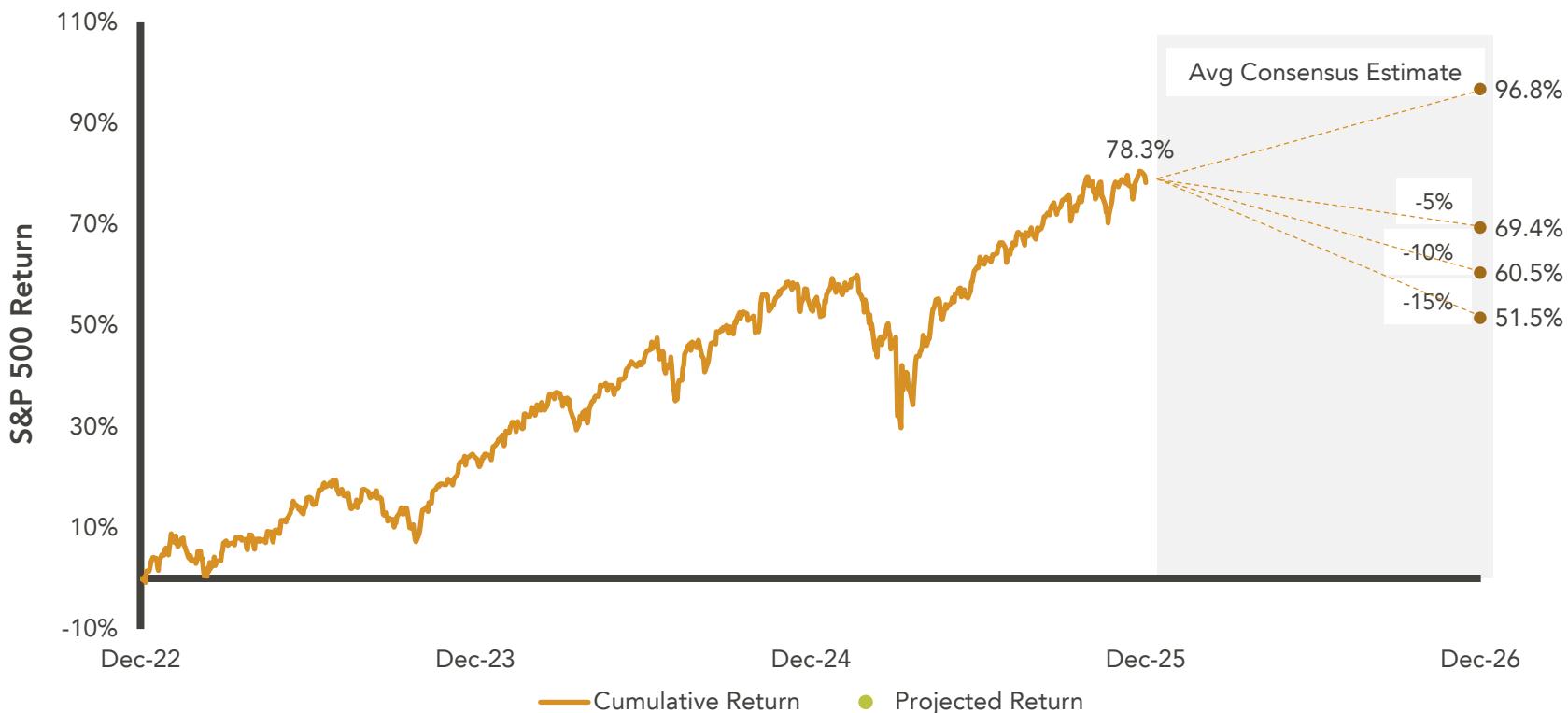
Less expensive stocks led in 4Q, as quality and profitability drove investor sentiment amid policy uncertainty and geopolitical tensions



Source: FactSet as of December 31, 2025. SPY ETF used as a proxy for the S&P 500.

Cumulative equity market strength

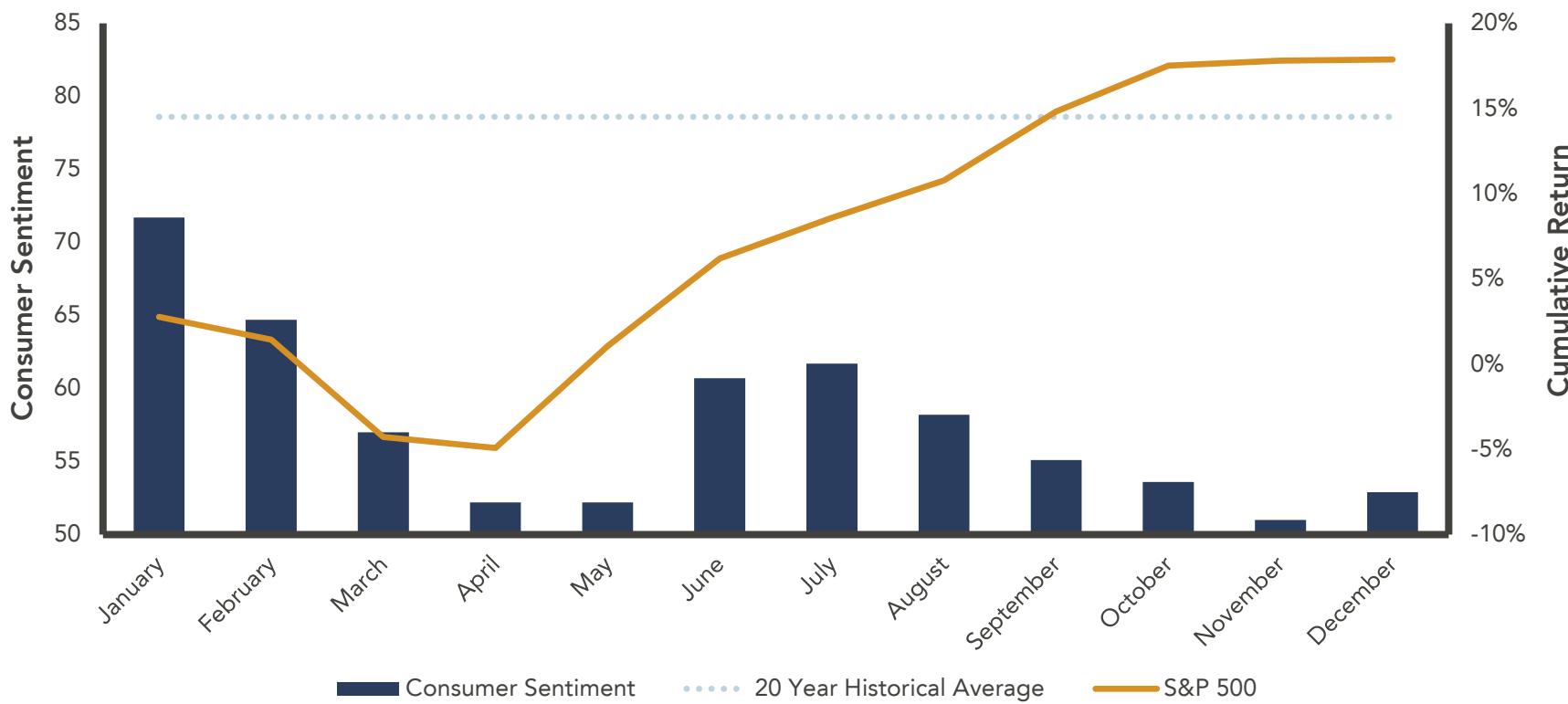
Estimates suggest another year of equity gains in 2026; even if the market were to drop in 2026, cumulative returns are still robust



Source: Bloomberg as of December 31, 2025. Gray shading indicates forecasts.

Equity markets diverge from consumer sentiment

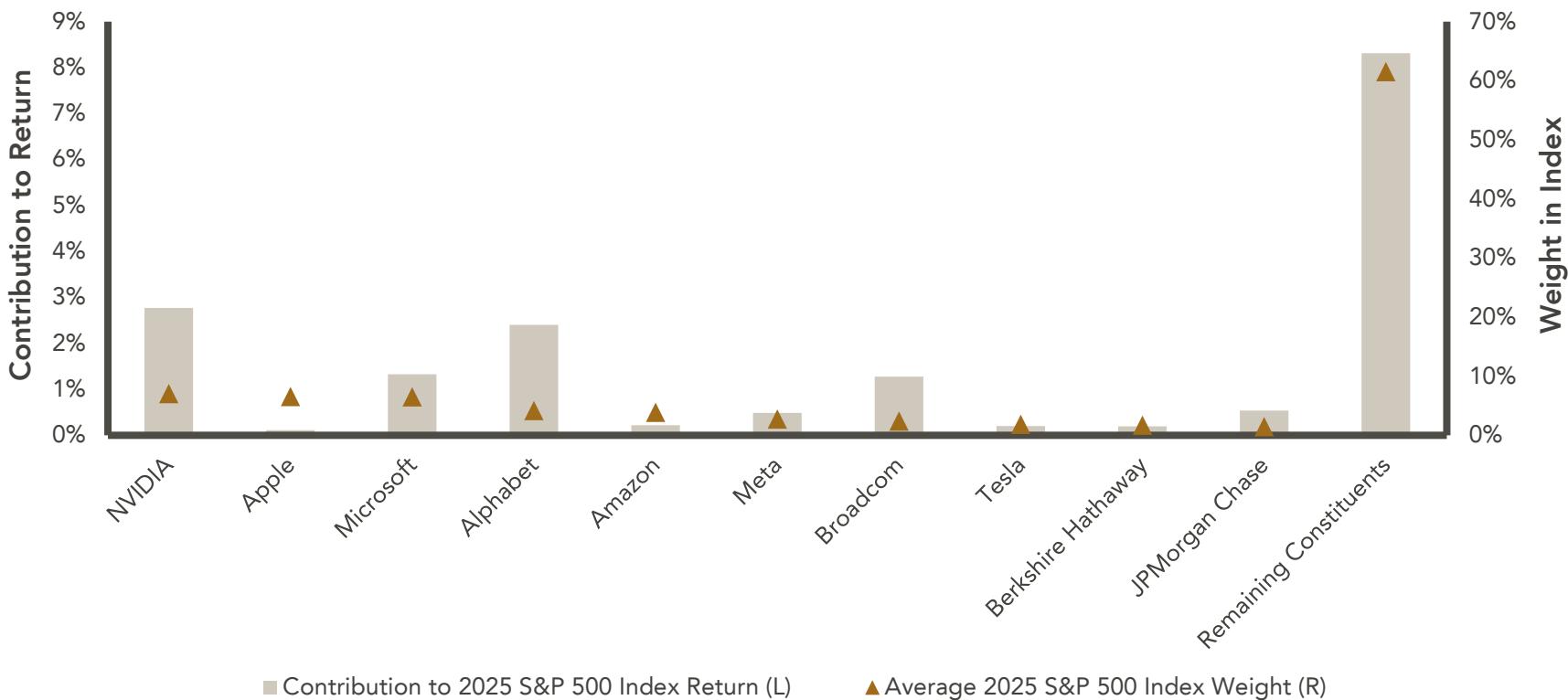
Increasing dispersion between consumer sentiment and equity performance supports the notion of a "K-shaped" economy



Source: University of Michigan, eVestment as of December 31, 2025

Mega-caps continue to fuel index performance

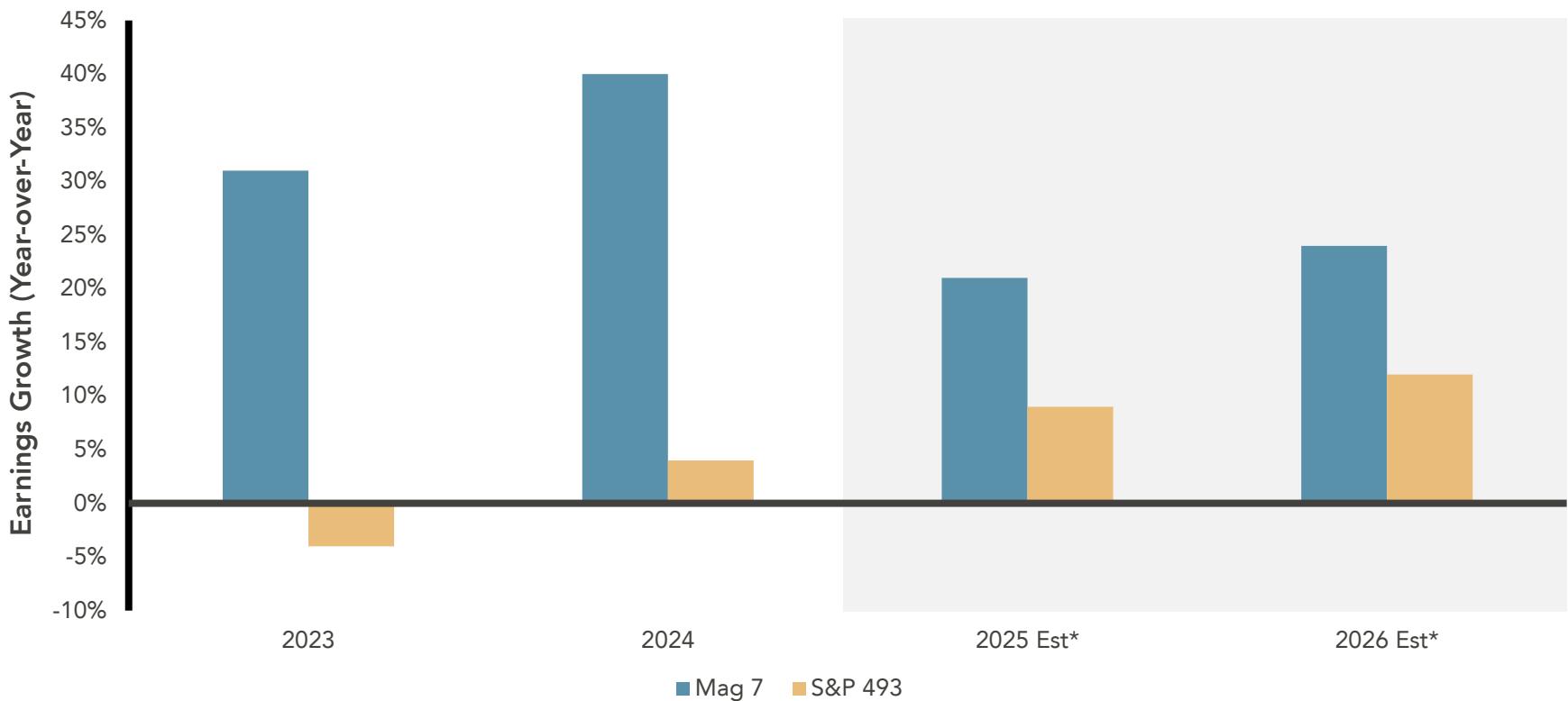
The top 10 constituents of the S&P 500 Index drove more than 50% of the return of the benchmark in 2025



Source: FactSet as of December 31, 2025

Earnings estimates favor market broadening

The Magnificent 7 are expected to continue to drive performance in the S&P 500 in 2026, but to a lesser degree than in previous years



Source: FactSet as of December 31, 2025. Gray shading indicates forecasts.

Non-U.S. Equities

Global equity performance

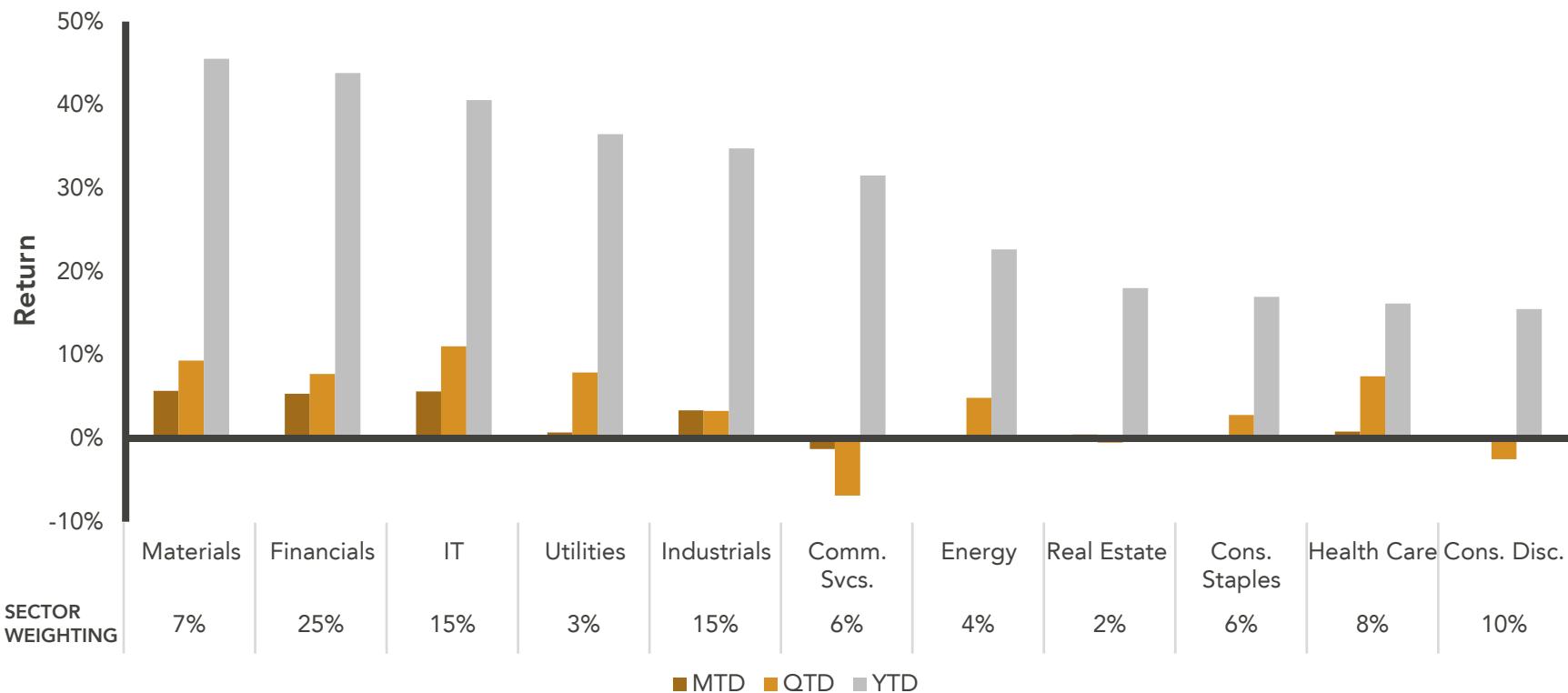
December saw gains across all major non-U.S. equity indices; 2025 saw strong outperformance of U.S. equities by international stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.0	3.3	22.3	22.3	20.7	11.2	11.7
	MSCI ACWI ex. U.S.	3.0	5.1	32.4	32.4	17.3	7.9	8.4
Developed Markets Indices	MSCI EAFE	3.0	4.9	31.2	31.2	17.2	8.9	8.2
	MSCI EAFE Local	2.1	6.1	20.6	20.6	15.9	11.5	8.6
Emerging Markets Indices	MSCI Emerging Markets	3.0	4.7	33.6	33.6	16.4	4.2	8.4
	MSCI EM Local	2.6	5.6	31.3	31.3	17.7	6.6	9.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.3	2.7	31.8	31.8	15.0	5.6	7.5
	MSCI EM Small-Cap	0.8	1.6	18.6	18.6	15.5	8.4	8.3
Frontier Markets Index	MSCI Frontier	4.8	6.6	46.9	46.9	21.5	9.6	7.9

Source: Bloomberg as of December 31, 2025

MSCI ACWI ex-U.S. sector performance

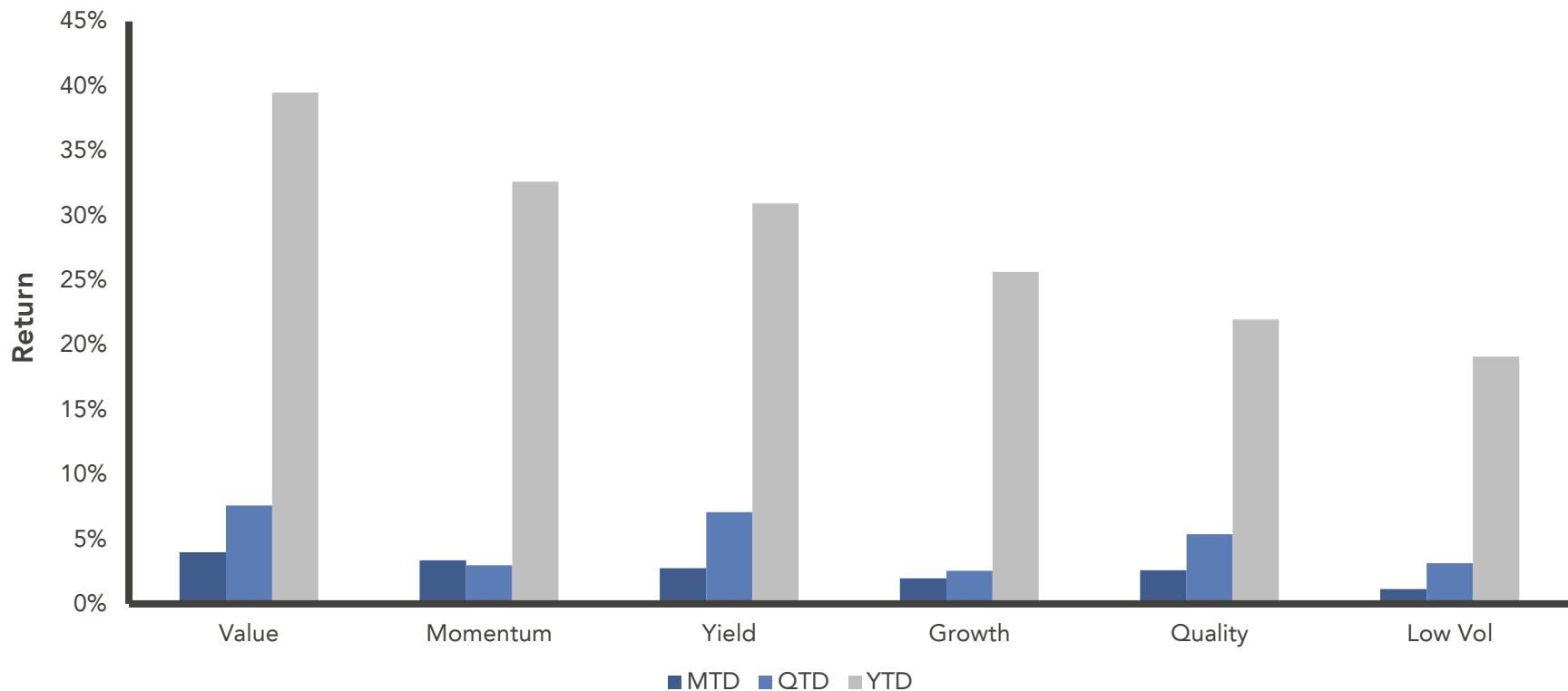
After a slump in November, Information Technology rallied in December; Communication Services continued to slide in 4Q



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

MSCI ACWI ex-U.S. factor performance

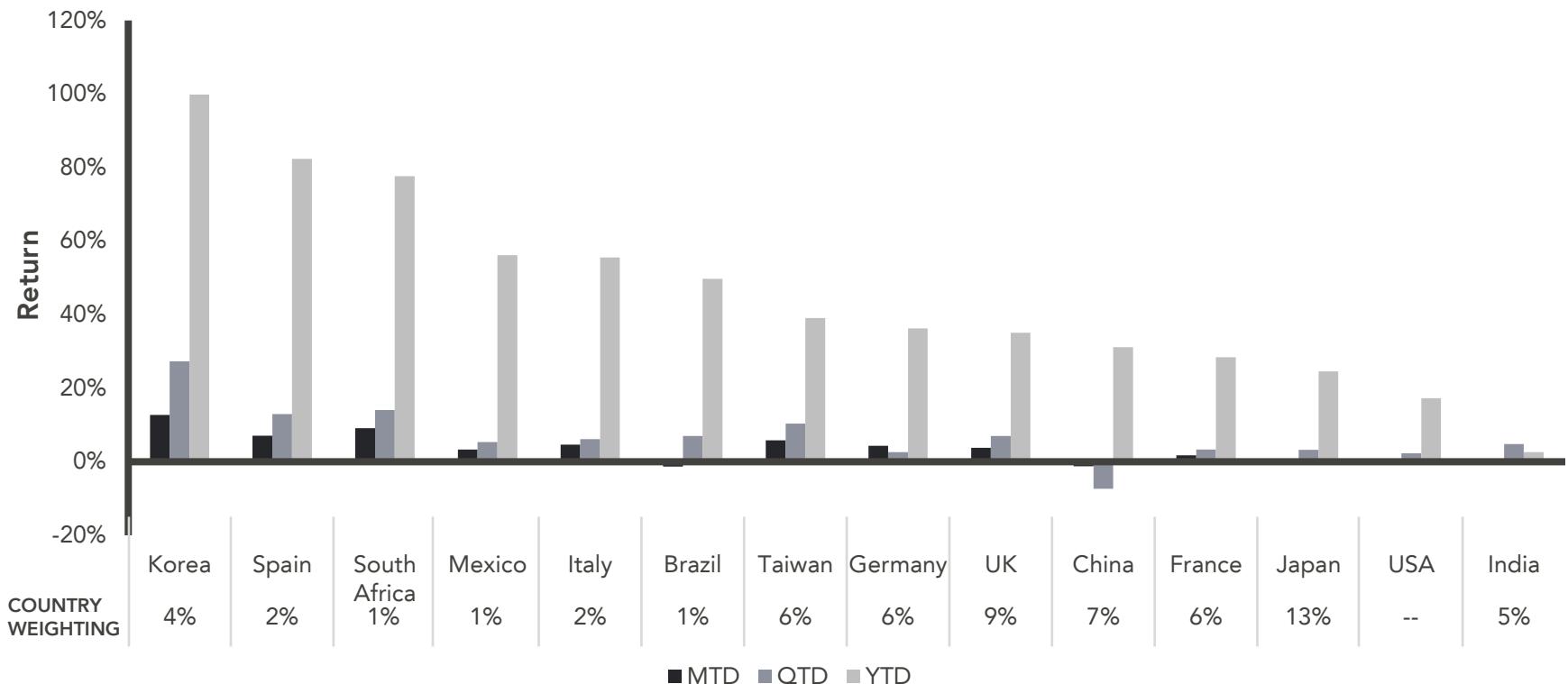
All investment styles within the non-U.S. equity markets notched strong full year performance; value-oriented stocks led the way



Source: Bloomberg as of December 31, 2025

Non-U.S. country performance

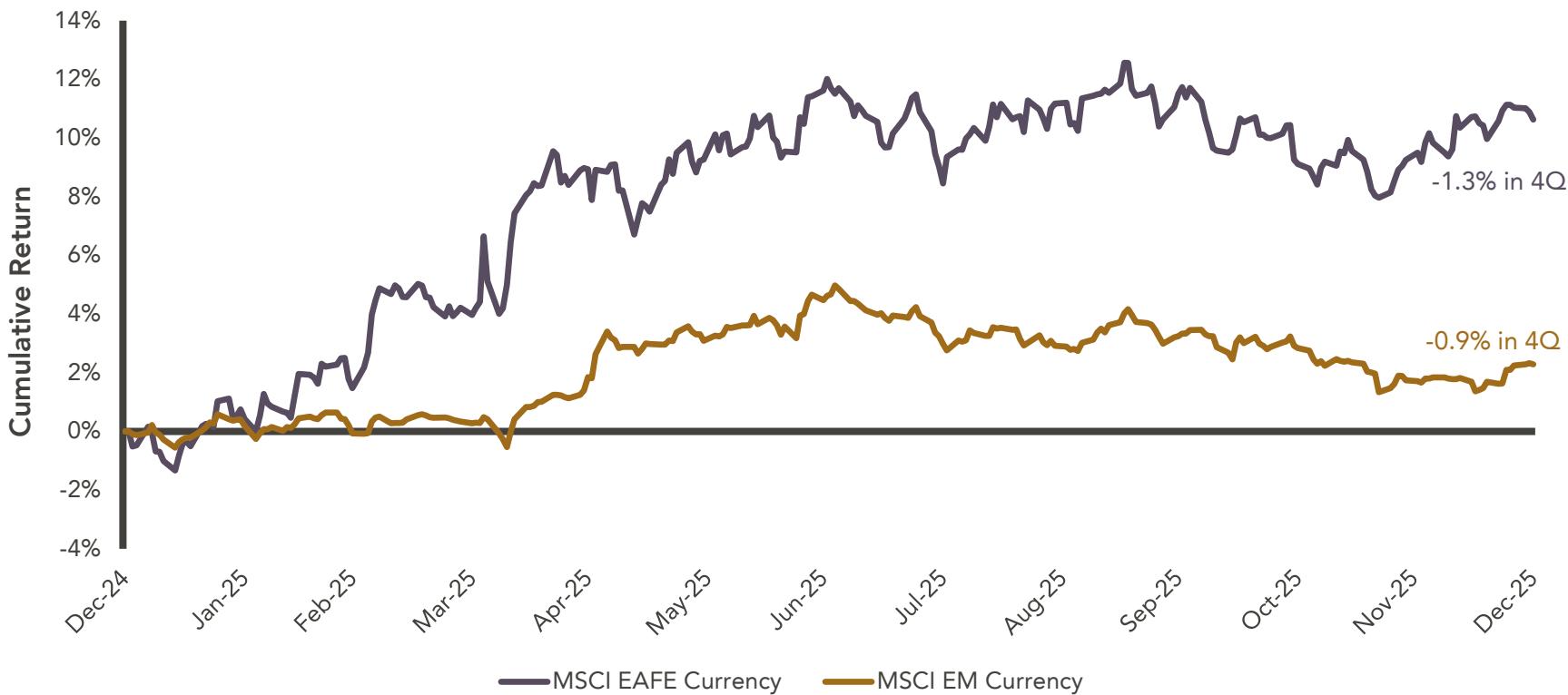
South Korean stocks rebounded in December, returning 13%; the year ended with all major countries outperforming the U.S. (except India)



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

Non-U.S. currency performance

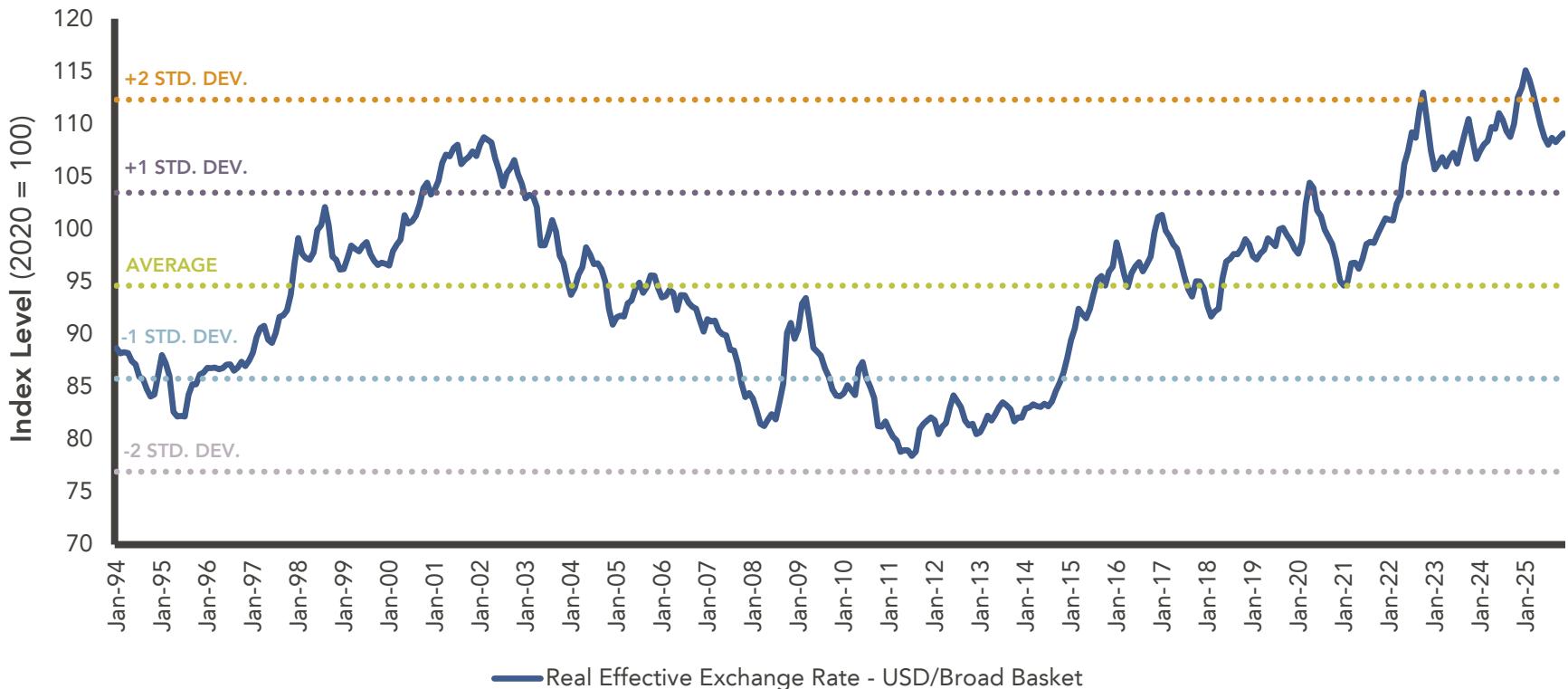
**Non-U.S. currencies pulled back in 4Q but finished the year positively
(developed currencies: +10.6% and EM currencies: +2.3% in 2025)**



Source: Bloomberg as of December 31, 2025. Currency return calculated by subtracting index return in USD by index return in local terms.

Real effective U.S. exchange rate

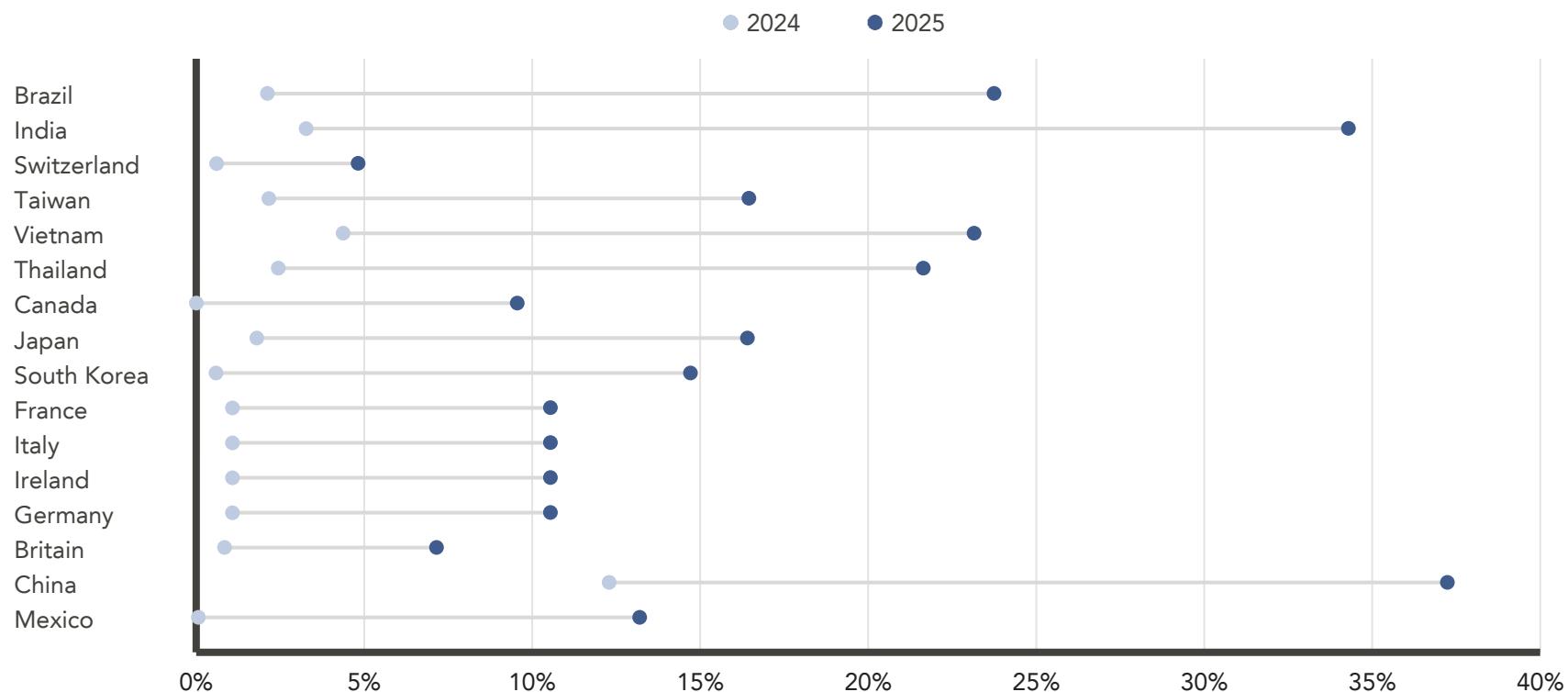
Despite a drop in 2025, the U.S. dollar is still valued at roughly 1.5 standard deviations above its historical average vs. other currencies



Source: Bank for International Settlements as of November 30, 2025, data compiled on January 6th, 2026

The evolution of U.S. tariff rates in 2025

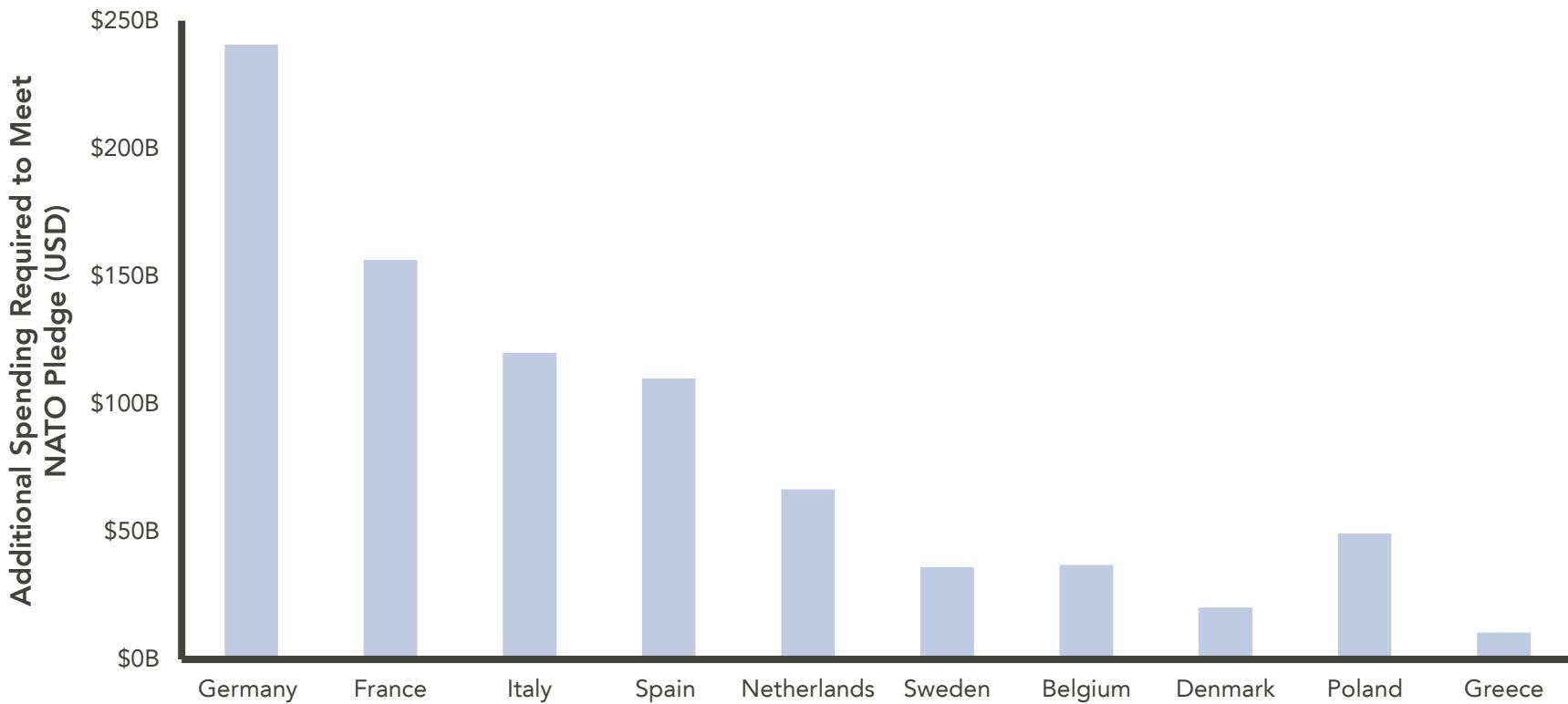
Due to the Trump Administration's policies, all major U.S. trade partners are now facing tariff levels that exceed pre-2025 baselines



Source: UN Trade and Development (UNCTAD) as of December 31, 2025

Projected military spending for NATO countries

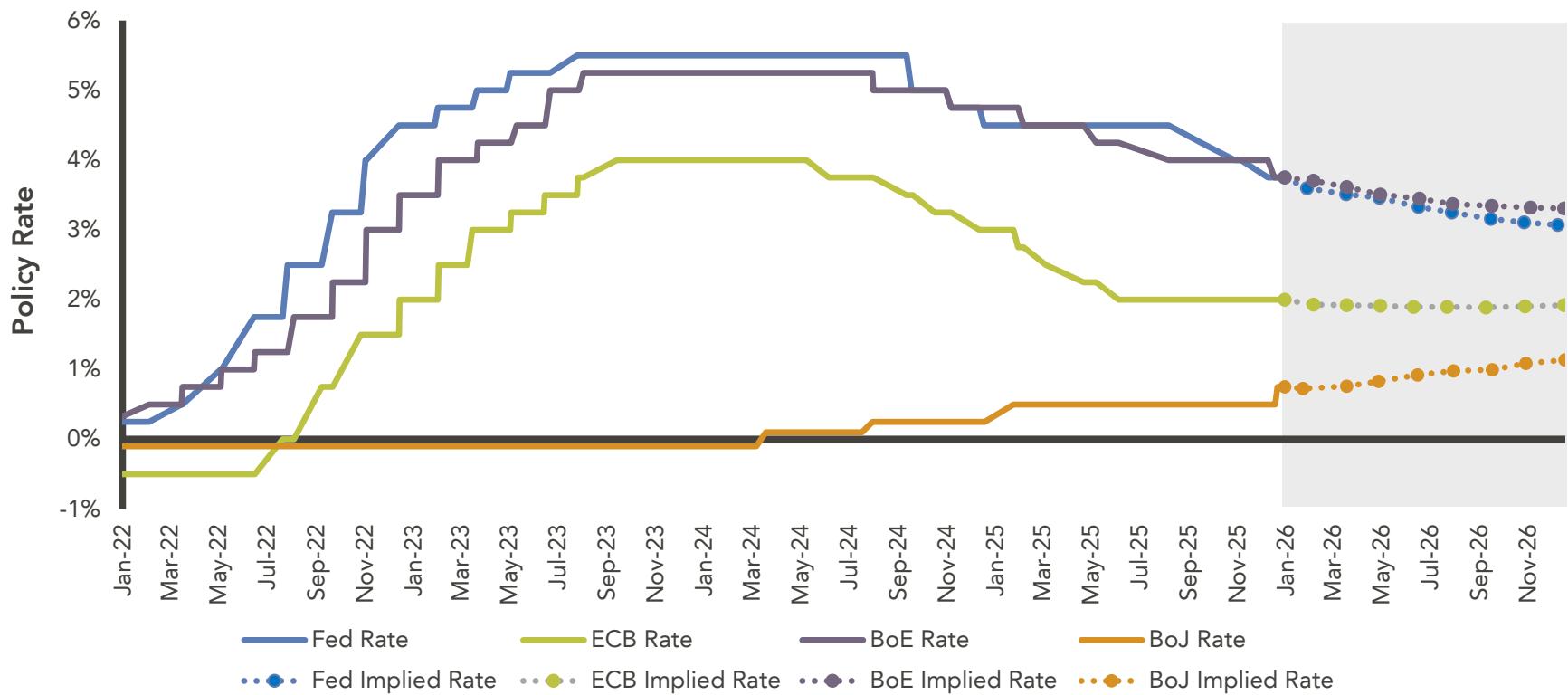
To meet NATO's pledge of 5% of GDP dedicated to defense by 2035, European countries must invest billions over the coming years



Source: Stockholm International Peace Research Institute as of June 2025

2026 interest rate projections

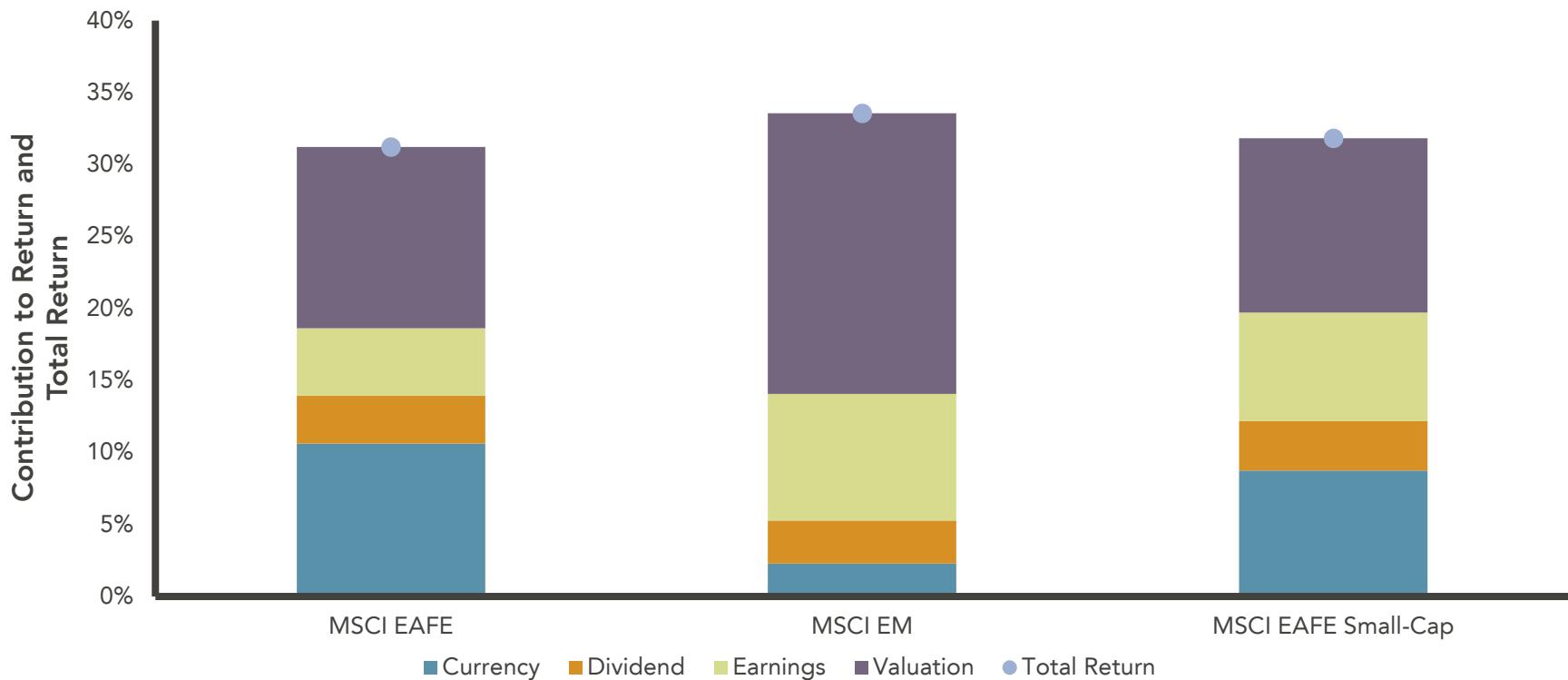
Most major economies eased monetary conditions in 2025; policy rates are expected to stabilize in 2026



Source: Bloomberg as of December 31, 2025. Gray shading indicates forecasts.

Non-U.S. equity return decomposition

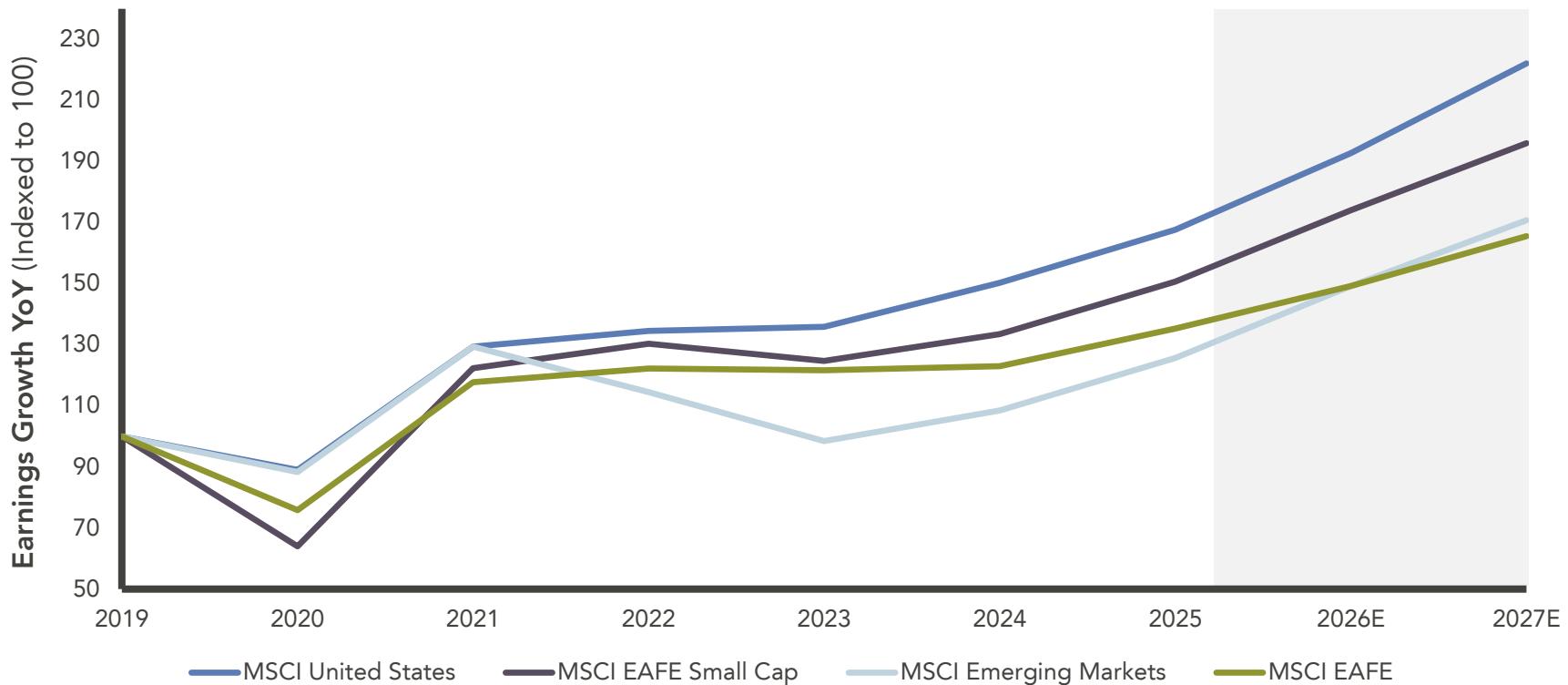
Valuation contributed significantly to non-U.S. equity returns in 2025, as did currency for the MSCI EAFE and EAFE Small-Cap indices



Source: Bloomberg as of December 31, 2025

Earnings growth estimates

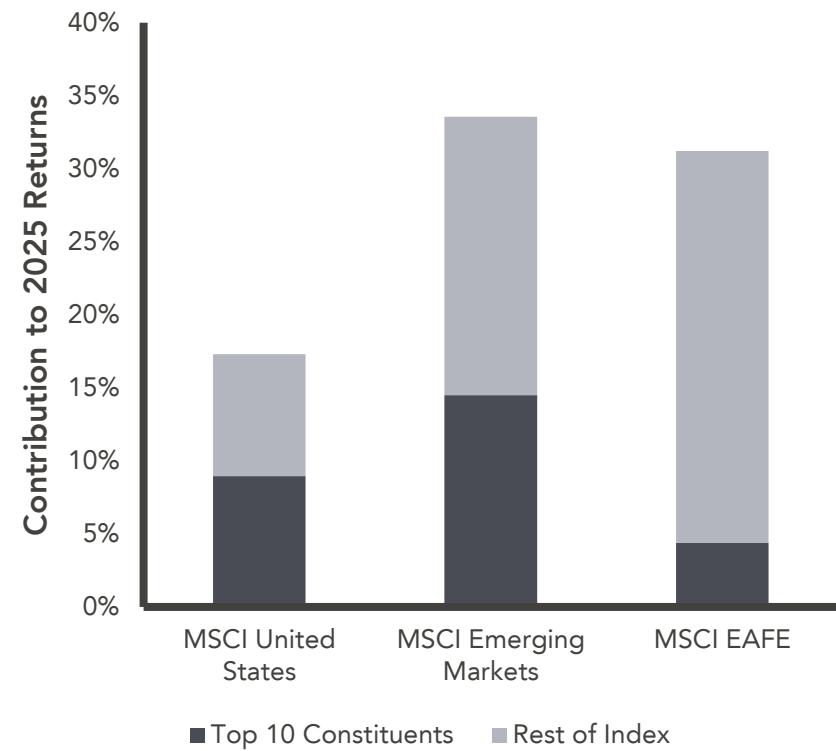
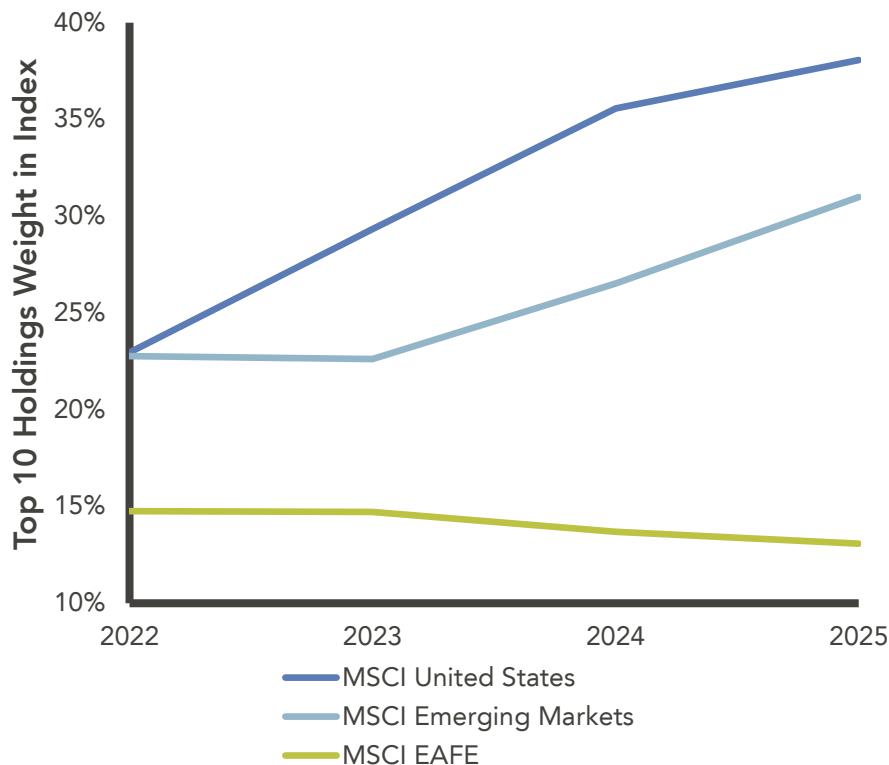
Building off a strong 2025, corporate earnings are expected to increase in both 2026 and 2027 across all major markets



Source: FactSet; estimates as of January 5, 2025. December 2019 = 100. Gray shading indicates forecasts.

The impact of market concentration on returns

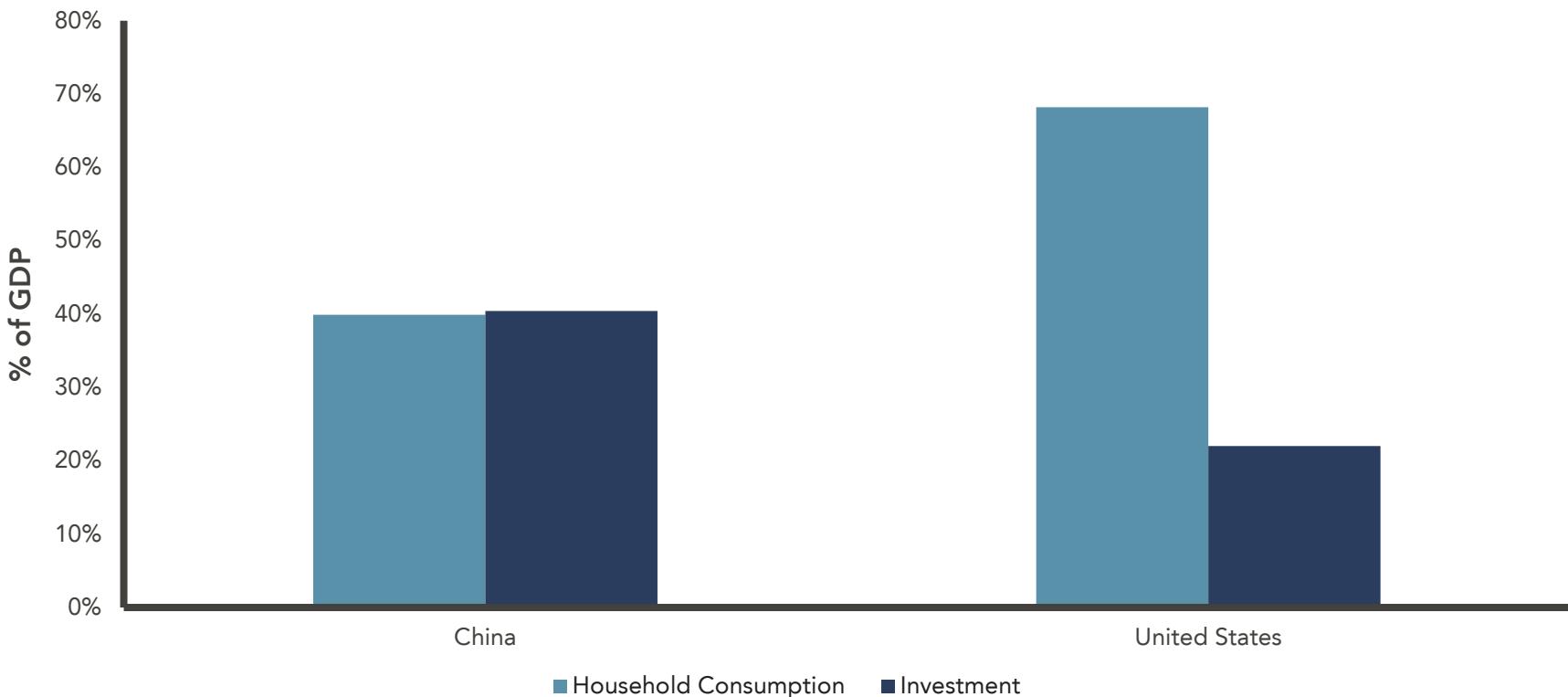
As both domestic and emerging markets become more concentrated, developed international markets may provide more diversified returns



Source: FactSet as of December 31, 2025. Top 10 Holdings calculated as of December 31 of each calendar year.

China and U.S. GDP components

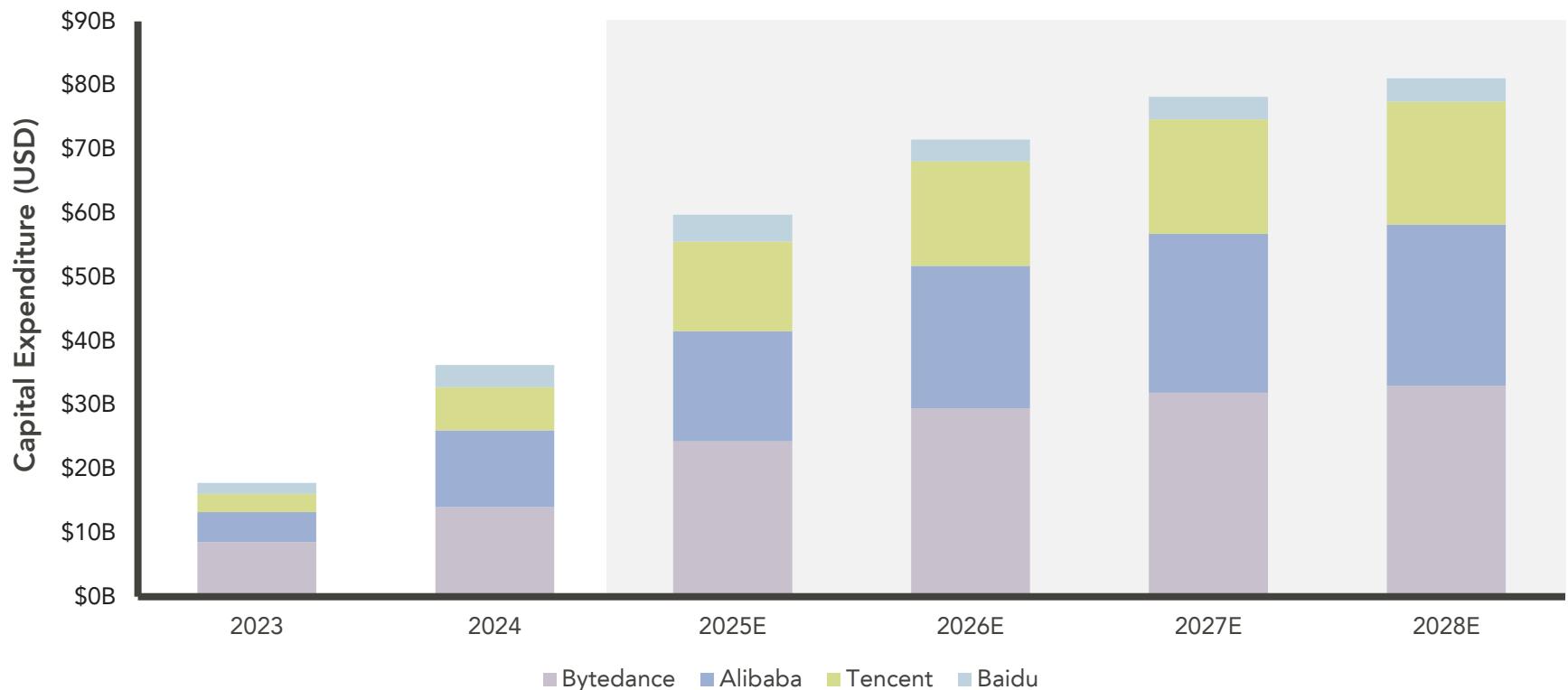
Despite consumer weakness, China's economy has grown because investment expenditure drives an equal portion of its overall GDP



Source: World Bank, Federal Reserve Bank of St. Louis, Statista as of December 31, 2024

Capital expenditure for Chinese internet companies

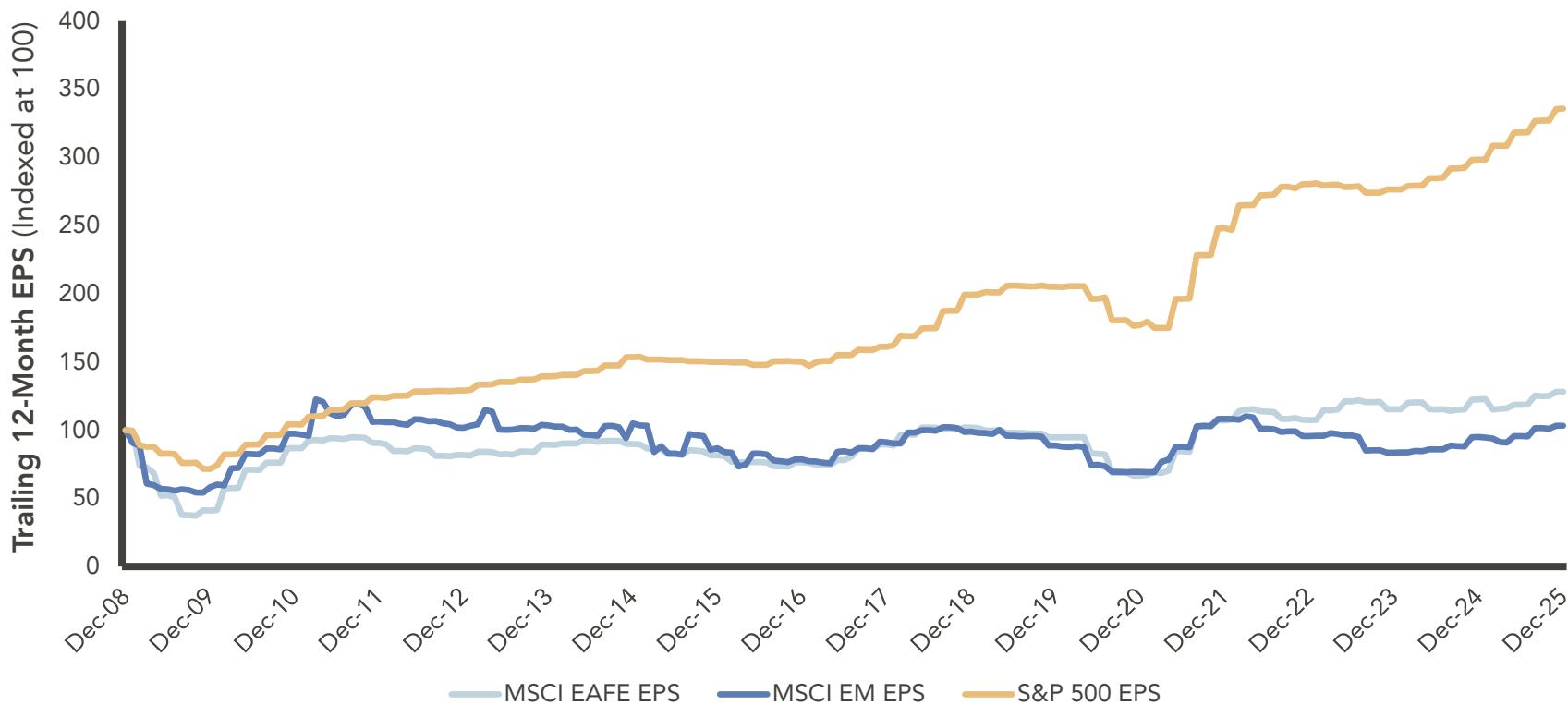
Chinese hyper-scalers are allocating billions of dollars to technological innovation, with AI beneficiaries driving Chinese equity market returns



Source: J.P. Morgan Private Bank as of November 30, 2025. Gray shading indicates forecasts.

Earnings growth: U.S. vs. non-U.S.

Since the Global Financial Crisis, U.S. companies have grown earnings at a much faster rate than non-U.S. companies



Source: Bloomberg as of December 31, 2025.



Real Estate

Real estate performance

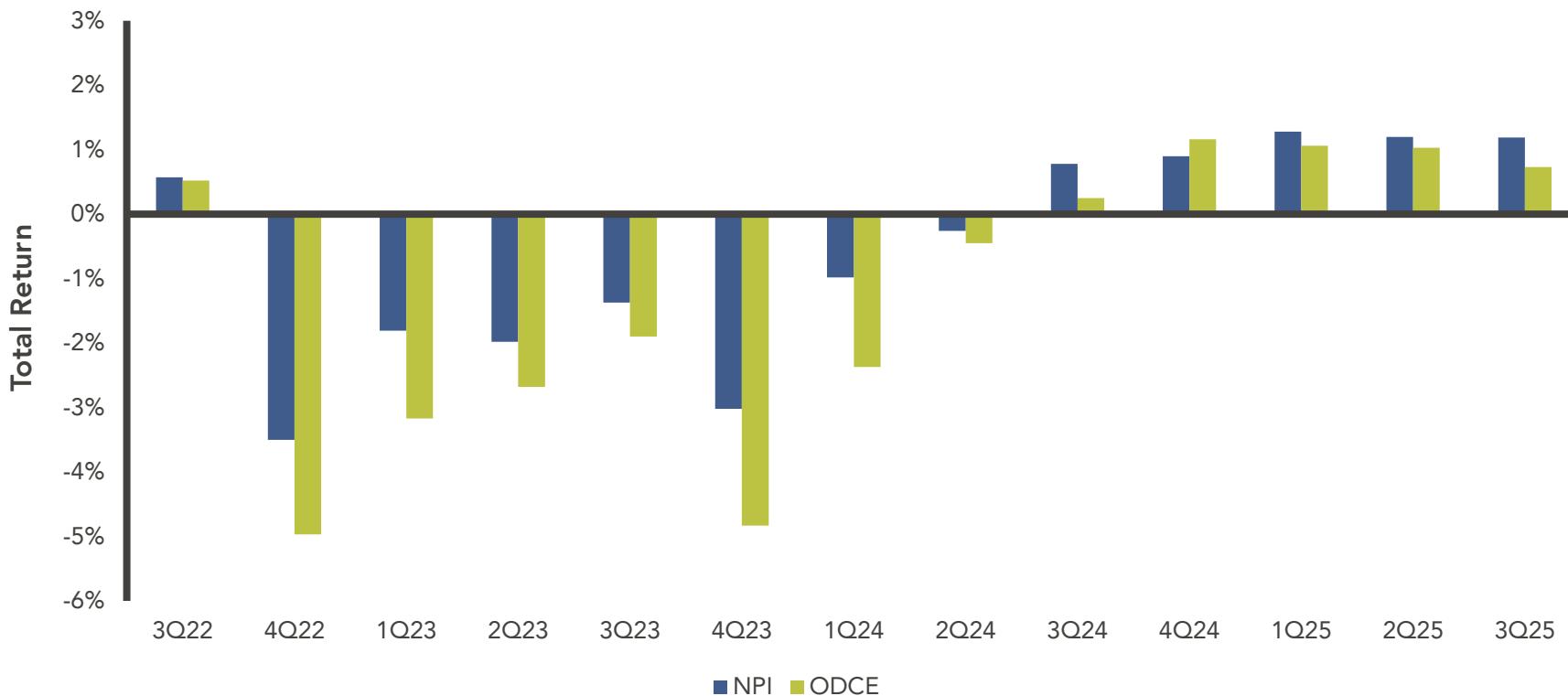
Appreciation remained flat as 3Q real estate performance was supported by consistent income gains across sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	1.2	3.7	4.7	-2.6	3.8	5.0
Income	1.2	3.6	4.8	4.5	4.4	4.5
Appreciation	0.0	0.2	-0.1	-6.9	-0.6	0.5
NFI-ODCE	1.2	3.7	4.7	-5.4	3.5	5.1
Income	1.2	3.6	4.8	3.9	3.8	4.1
Appreciation	0.0	0.2	-0.1	-9.0	-0.4	1.0
FTSE NAREIT All Eq. REITs	2.7	4.5	-4.0	8.3	7.0	6.8
Property Type						
NPI Multifamily	1.5	4.3	5.5	-1.8	4.9	5.3
NPI Industrial	1.0	3.4	4.6	-0.6	11.8	12.2
NPI Office	0.9	2.6	1.9	-9.4	-4.3	0.7
NPI Retail	1.3	5.1	7.1	2.6	3.0	3.0
NPI Hotel	2.1	2.6	3.5	7.6	6.2	2.8
Geographic Sectors						
NPI East	1.3	3.9	4.8	-3.2	2.1	3.3
NPI Midwest	1.9	5.0	6.7	-0.6	3.2	3.7
NPI South	1.5	5.1	6.7	0.7	6.6	6.4
NPI West	0.8	2.5	2.9	-4.3	3.7	5.9

Source: NCREIF as of September 30, 2025

Current cycle showing stability

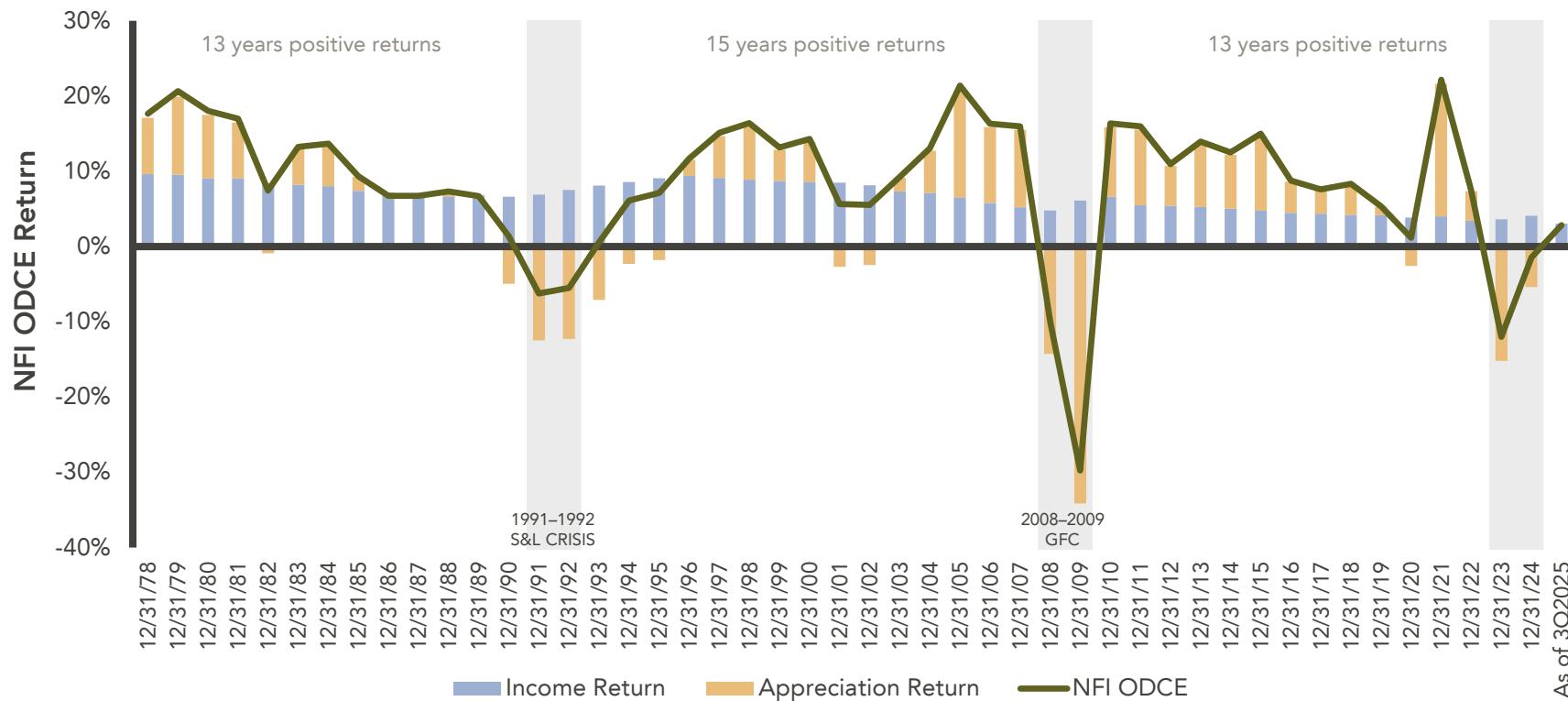
Core real estate returns have stabilized through 2024 and into 2025 as the interest-rate-driven repricing cycle subsides



Source: NCREIF as of September 30, 2025

Real estate performance throughout the market cycle

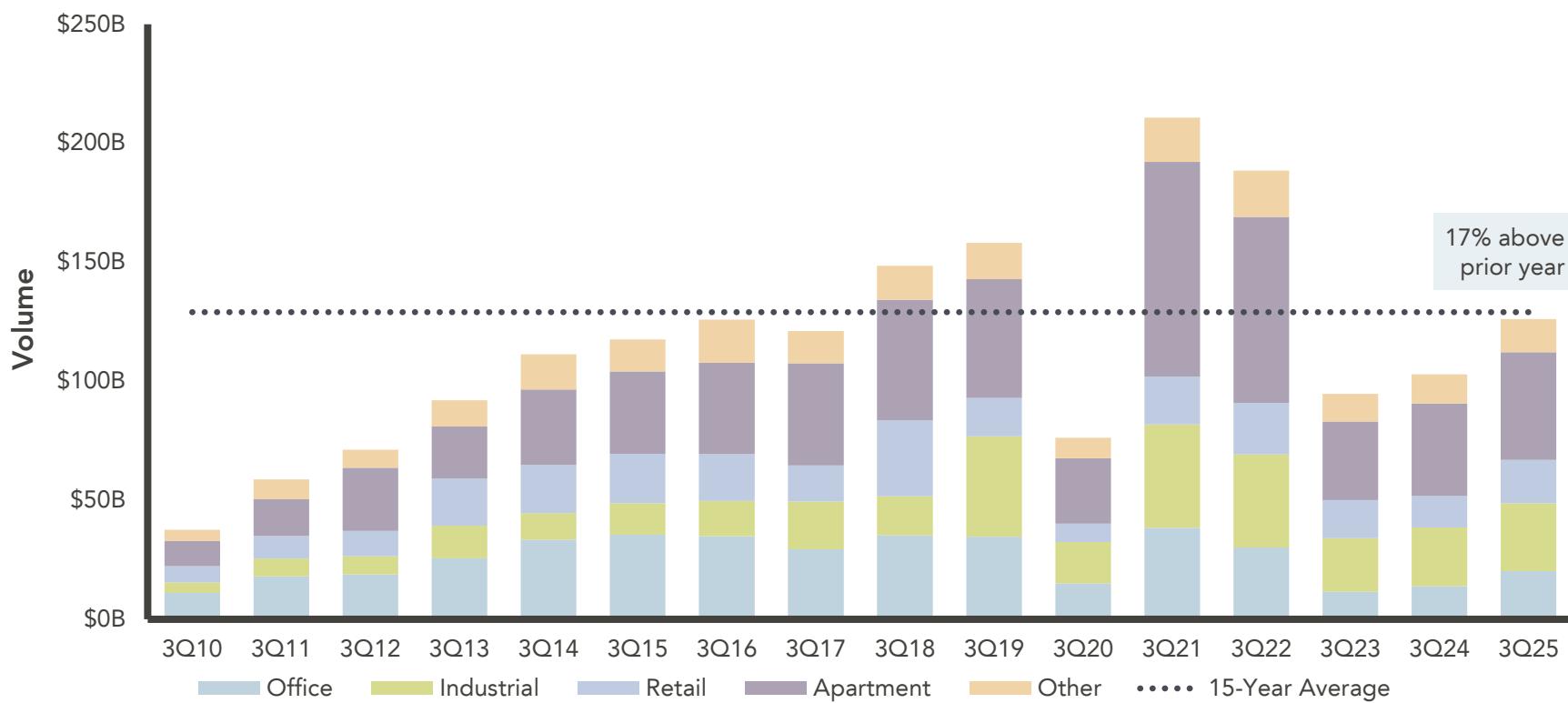
Historically, value adjustments have paved the way for prolonged phases of strong total returns within the real estate space



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

Transaction volumes are recovering

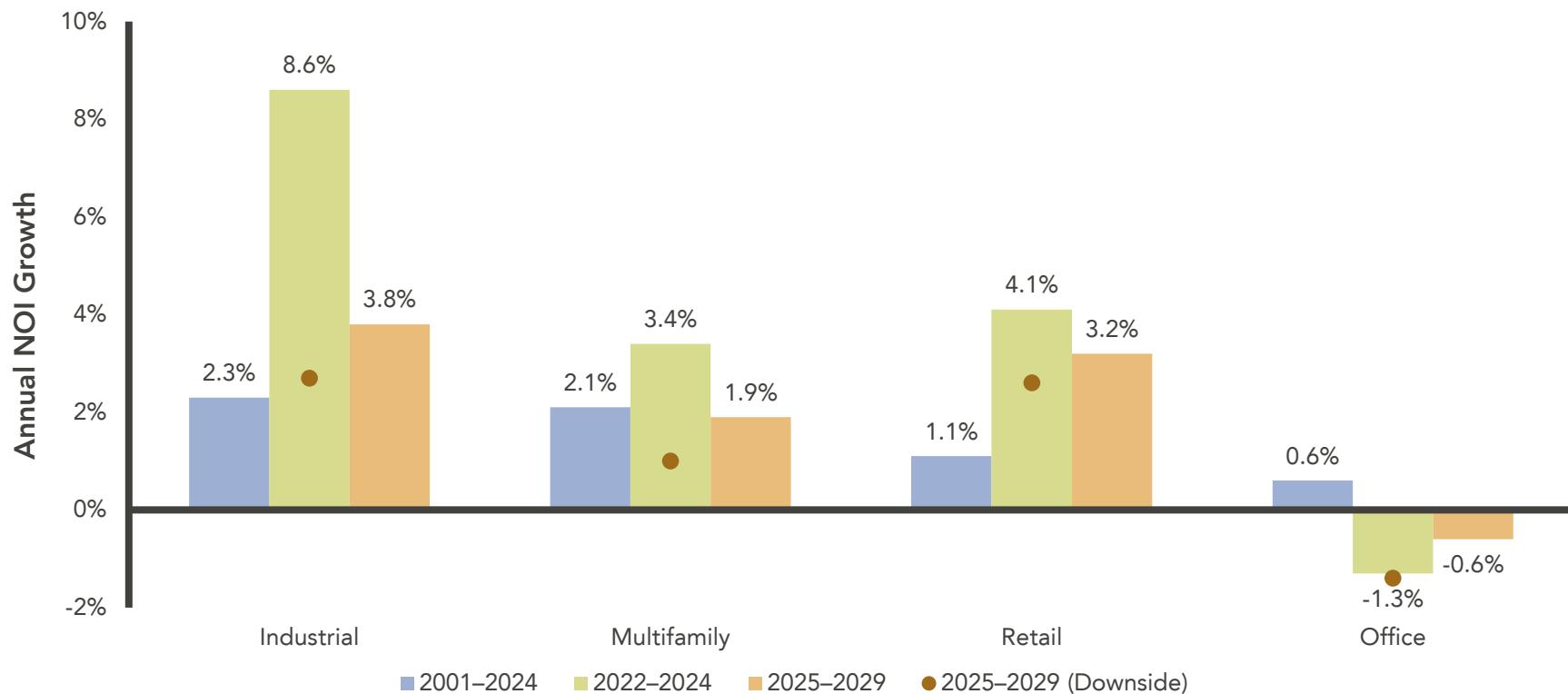
Transaction activity continues to rebound, with volumes returning to long-term average levels



Source: MSCI RCA, DWS Research as of September 30, 2025

NOI Growth

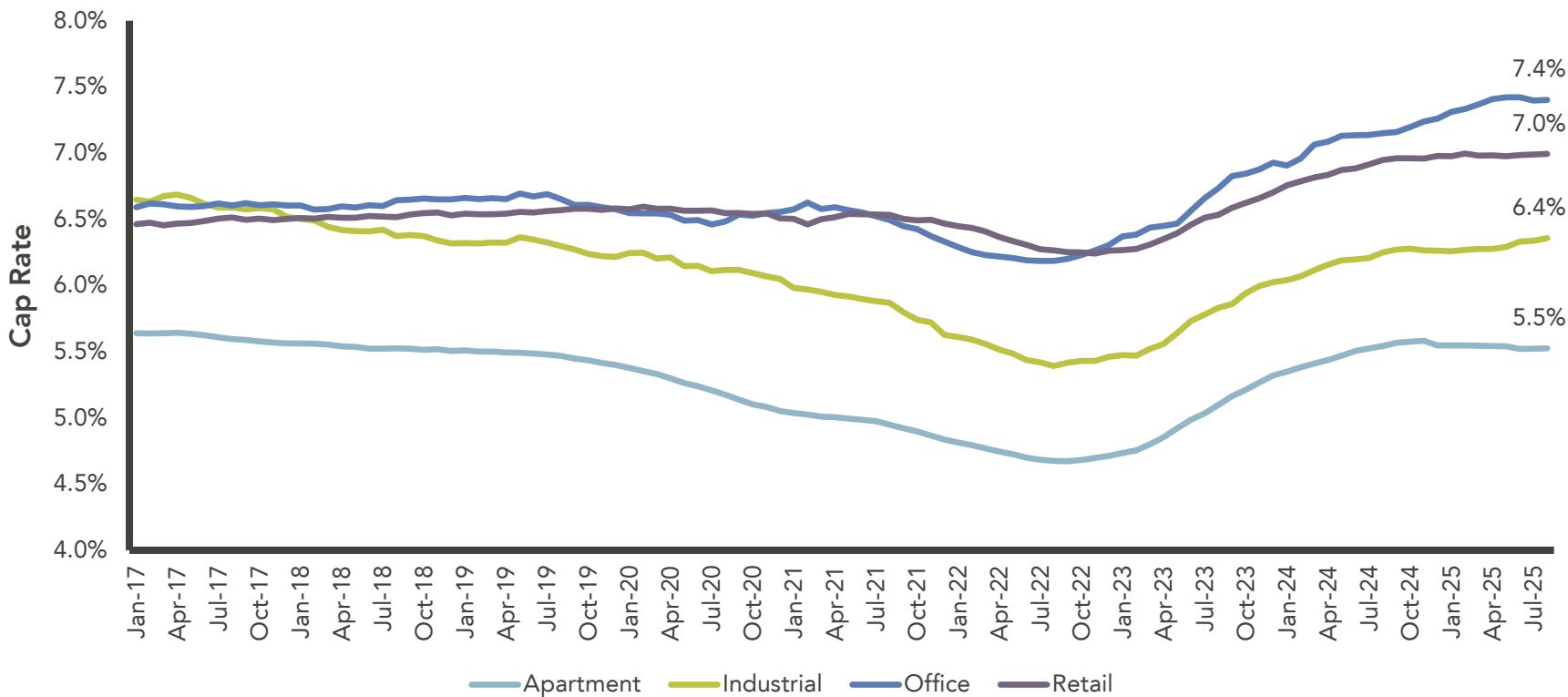
NOI growth is expected to anchor returns going forward, led by industrial and retail as in-place leases reprice to market



Source: Stepstone

Cap rates

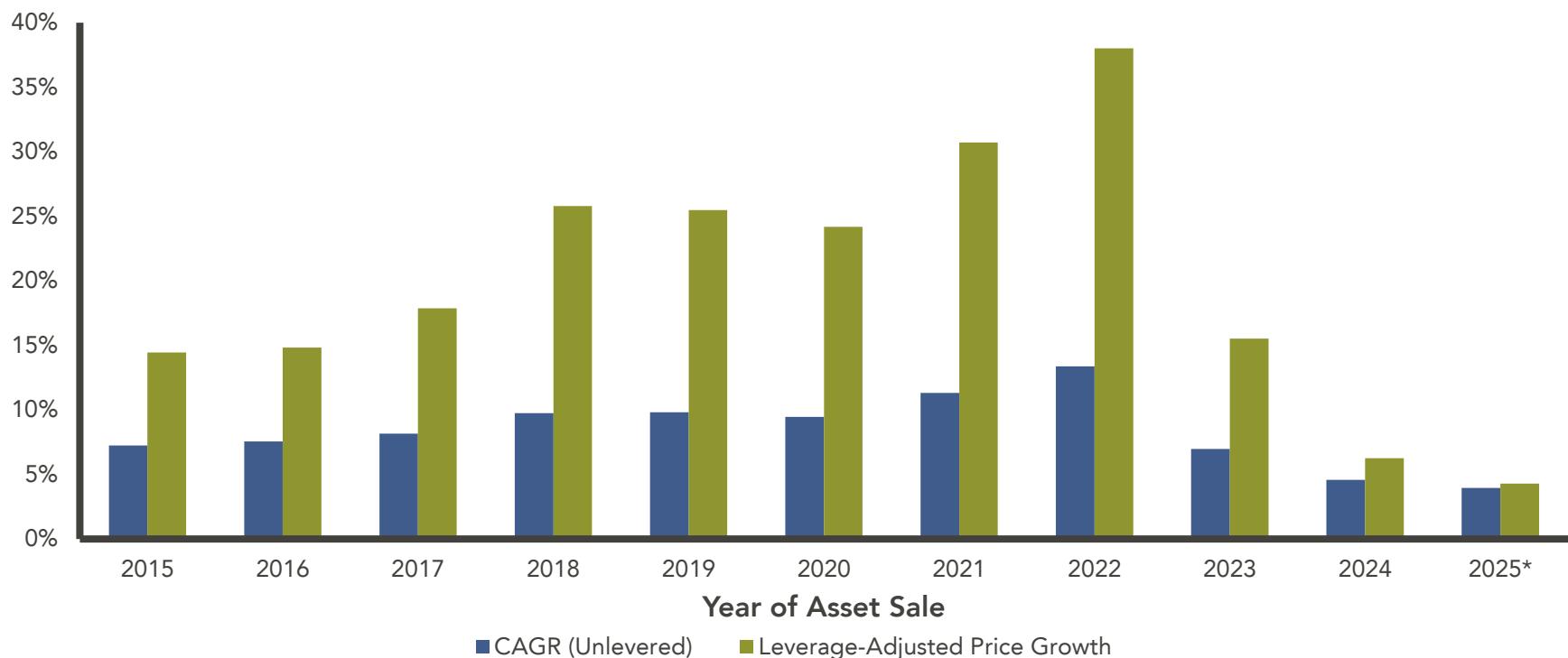
Despite stability in cap rates as interest rates ease, modest expansion has persisted across select property types



Source: MSCI RCA, DWS Research as of September 30, 2025

Leverage on asset appreciation

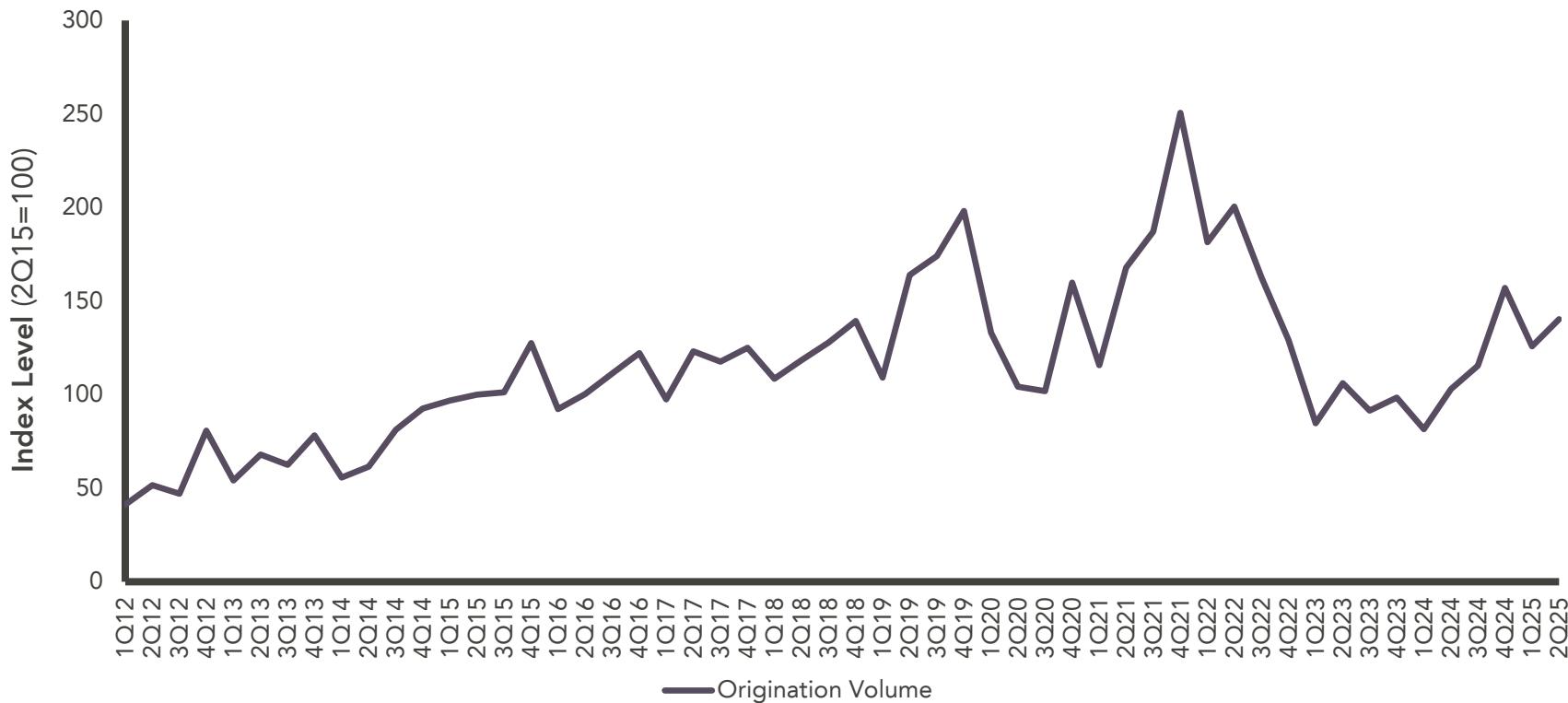
In today's higher rate environment, leverage is no longer a reliable return amplifier; emphasis has shifted to asset selection and income growth



Source: MSCI RCA, DWS Research as of September 30, 2025

Increasing originations

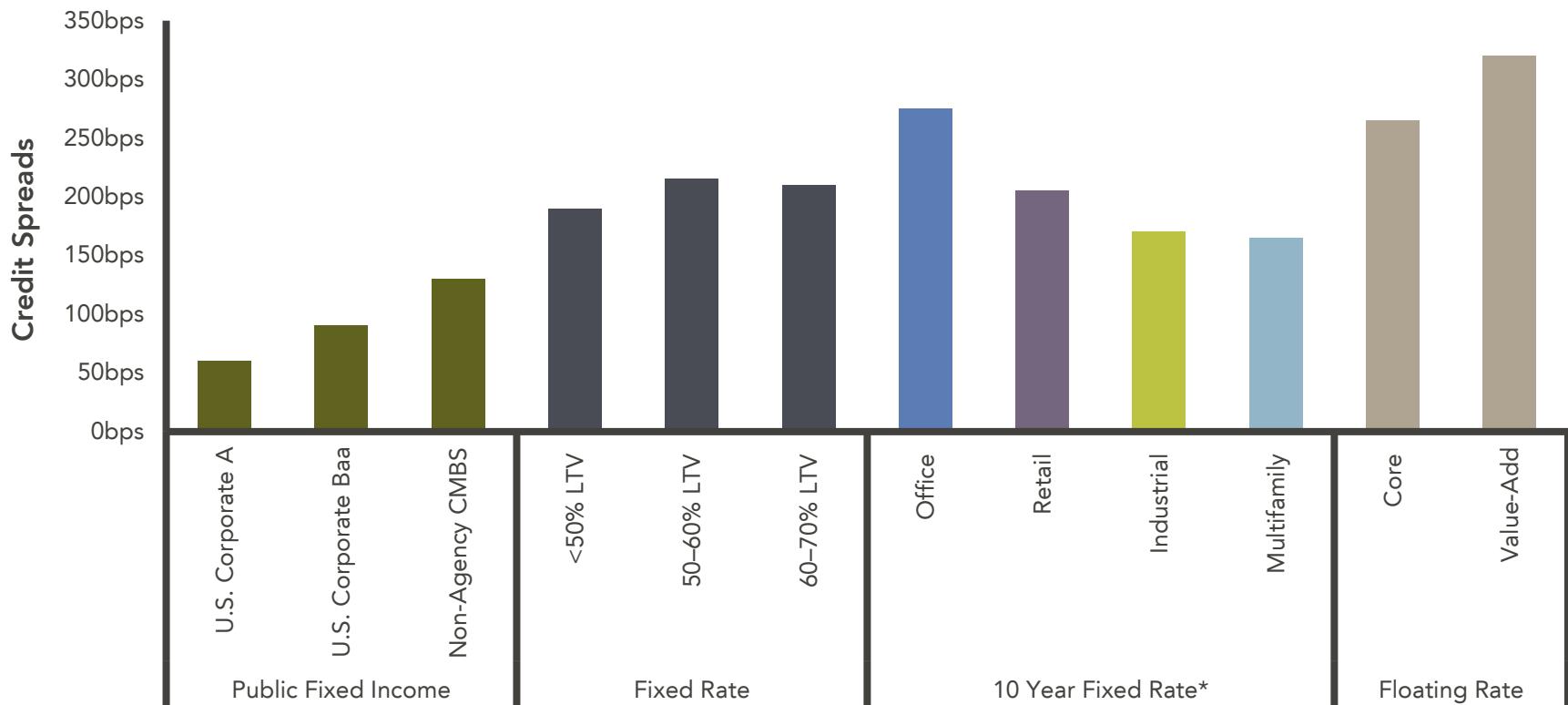
Loan originations point to resilience in the debt market, with originations higher than mid-year trends in recent years



Source: MSCI RCA, DWS Research as of September 30, 2025

Real estate debt an attractive opportunity

CRE credit spreads remain elevated relative to corporate bonds; both fixed- and floating-rate CRE instruments offering a range of premiums



Source: Bloomberg, CREFC, Cushman & Wakefield, Chatham Financial, PGIM as of November 30, 2025. *10 Year Fixed Rate refers to bank balance sheet loans.

Infrastructure

Infrastructure performance

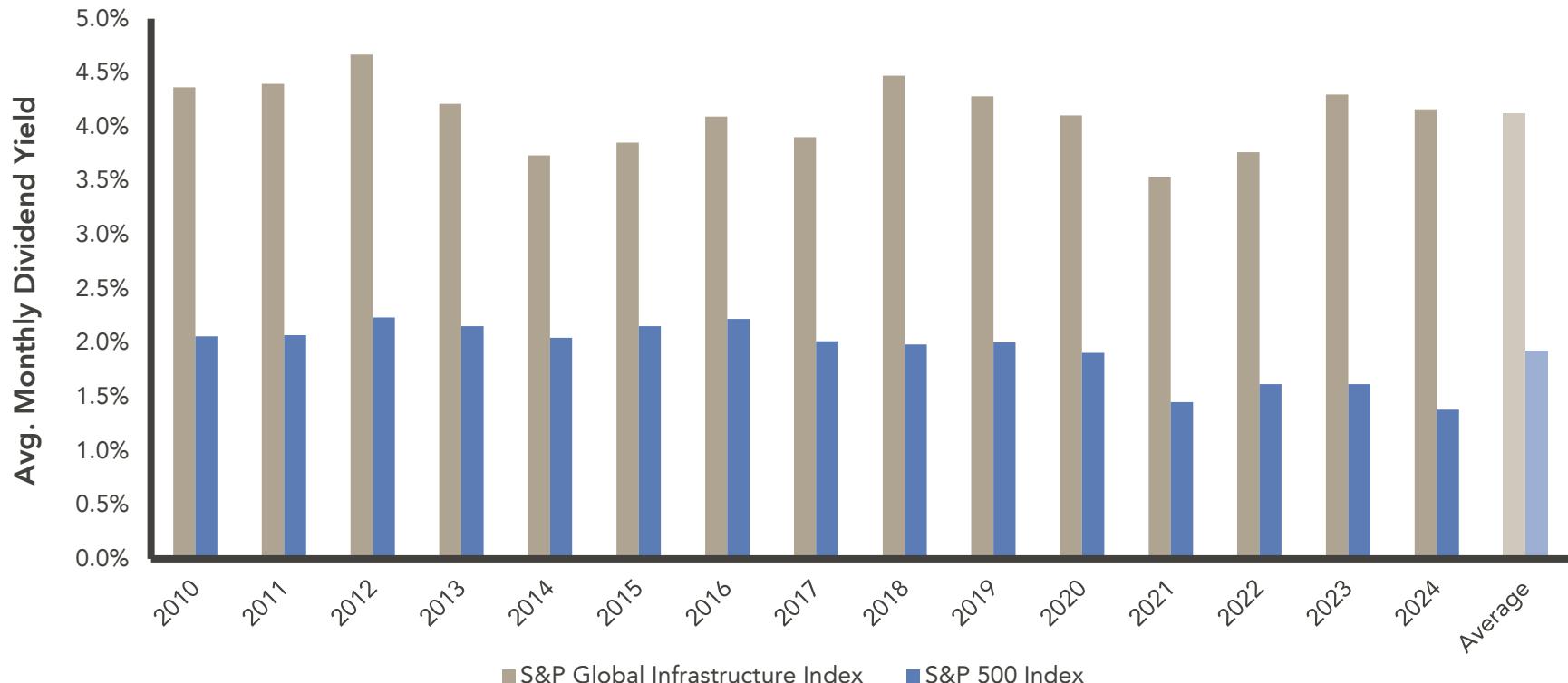
Returns of private infrastructure were strong in the third quarter of 2025 and remain solid on a longer-term basis

	3Q25 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.3	10.3	10.2	11.0	9.9
DJB Global Infrastructure Index	1.7	11.4	12.8	9.5	7.4
Bloomberg Aggregate	2.0	2.9	4.9	-0.4	1.8
CPI + 4%	2.0	7.0	7.0	8.6	7.1
S&P 500	8.1	17.6	24.9	16.5	15.3
DJ Industrial Average	5.7	11.5	19.6	13.0	13.5

Source: Bloomberg, Burgiss as of September 30, 2025

Infrastructure yield

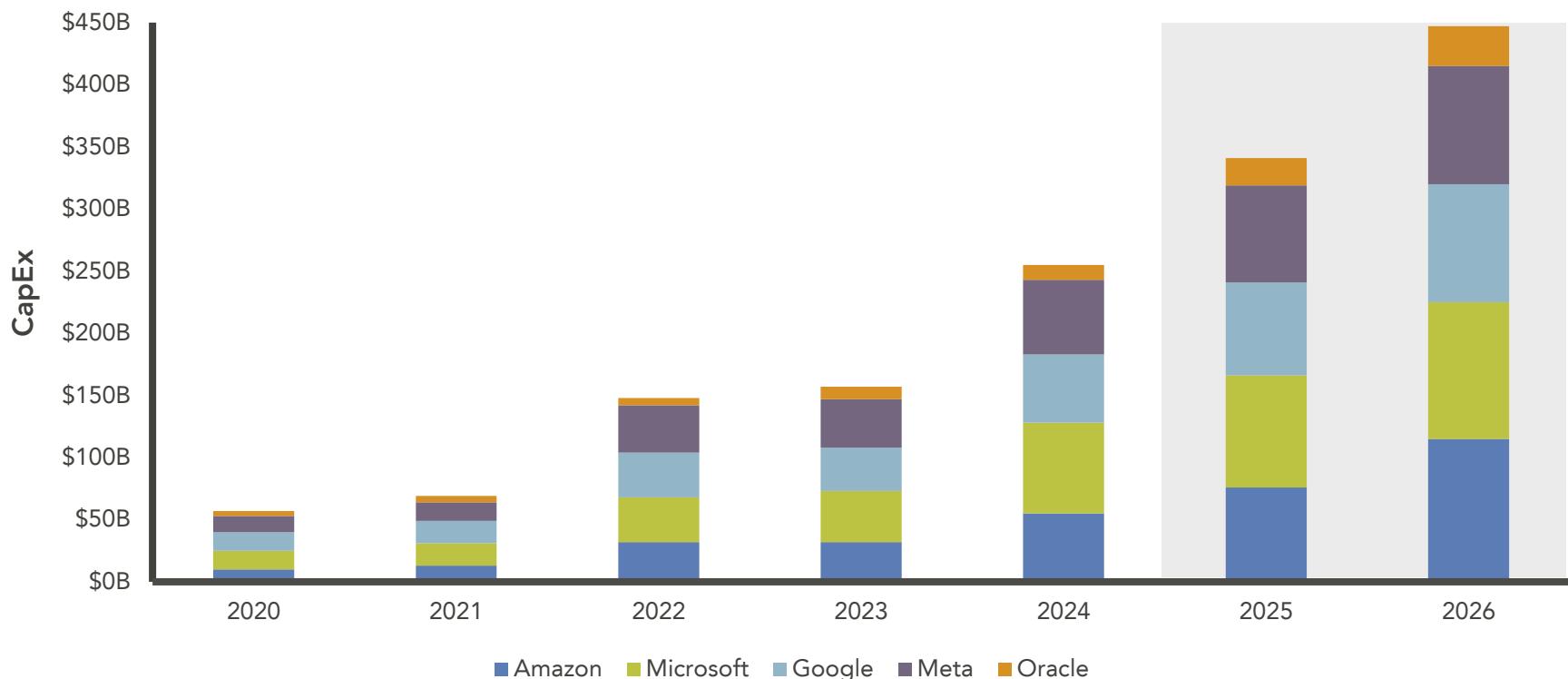
Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



Source: Bloomberg as of September 30, 2025

Capital flow into data centers and digital infrastructure

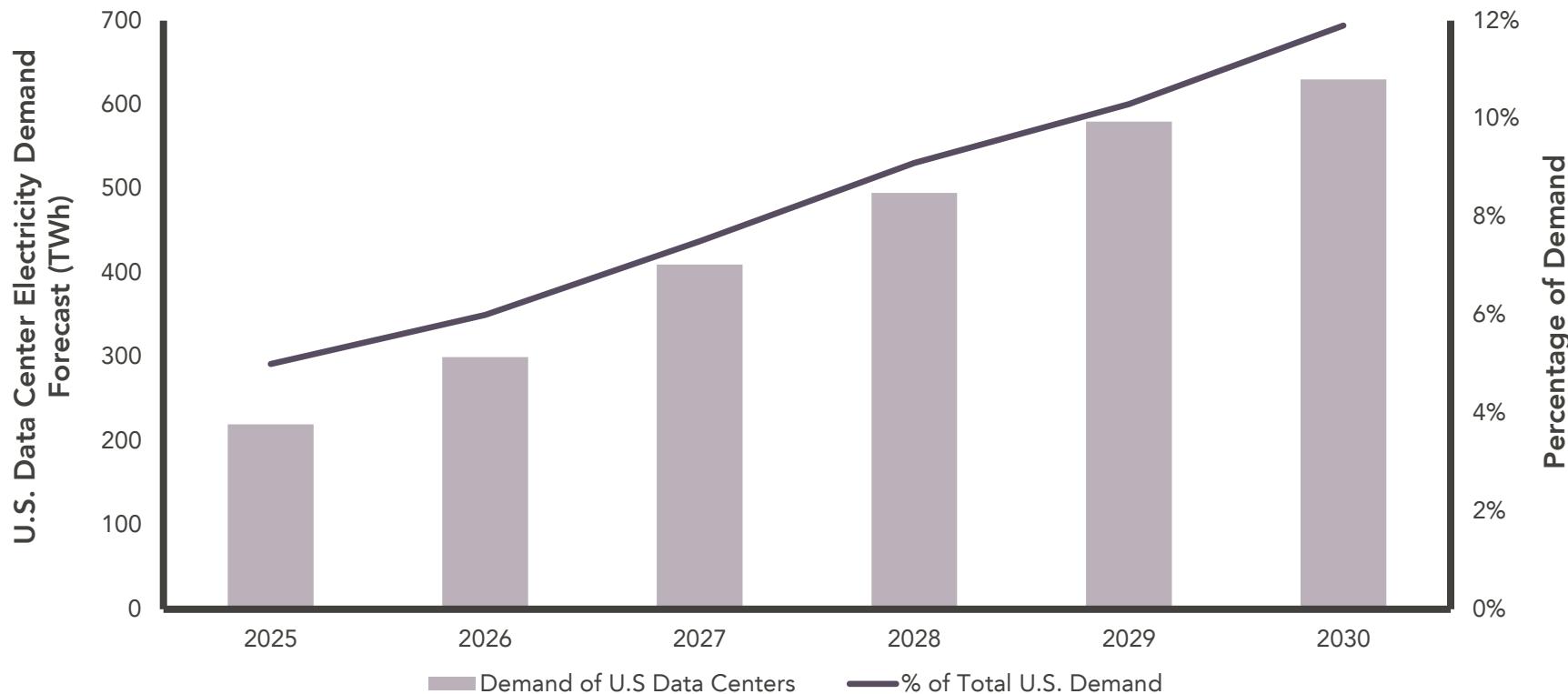
The demand for increased data center capabilities is unprecedented, driven primarily by advancements in AI and other emerging technologies



Source: Green Street, McKinsey & Company, Voya, Principal Real Estate as of September 30, 2025. Gray shading indicates forecasts.

Power remains a significant constraint

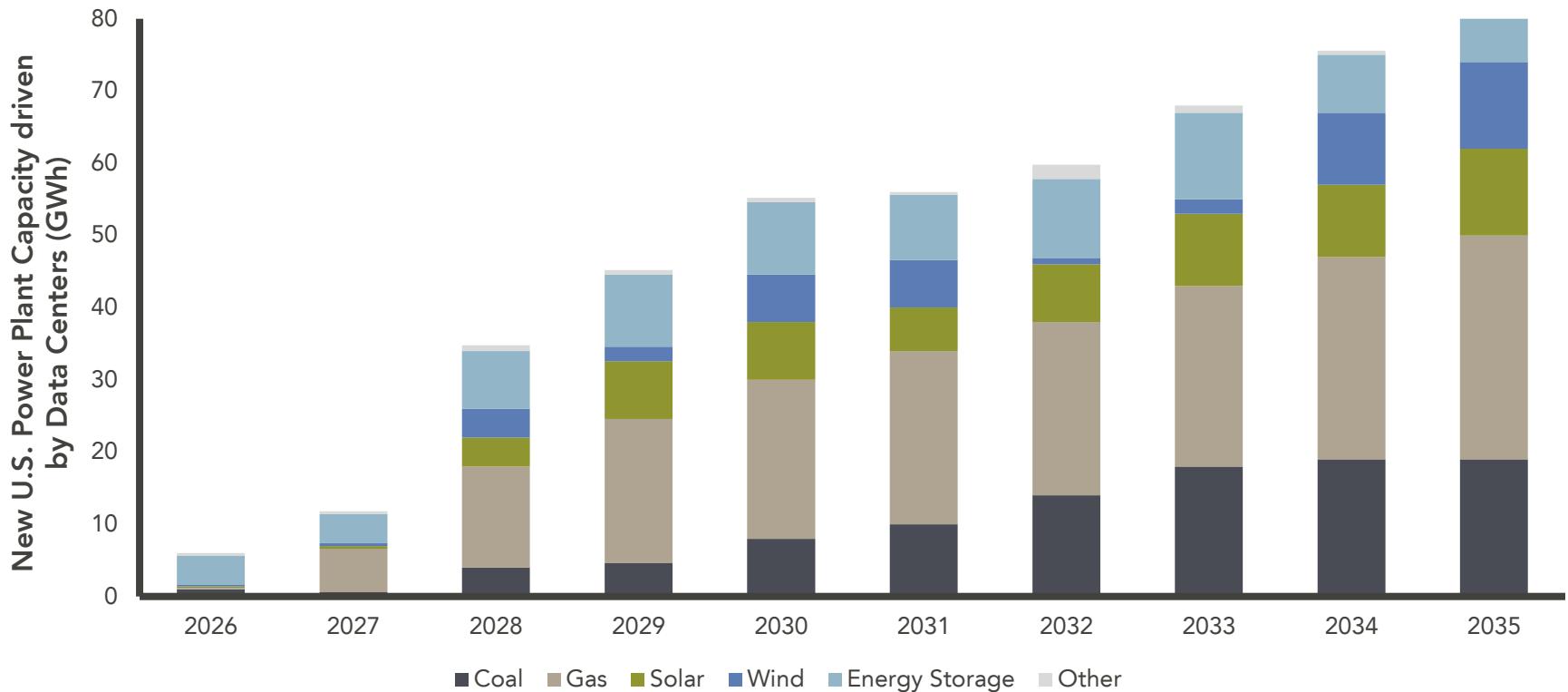
Among the various bottlenecks facing data center expansion, access to reliable power remains the most significant limiting factor



Source: Goldman Sachs, Voya as of September 30, 2025

The sources of power meeting data center demand

U.S. data centers will require more generation capacity by 2035, with conventional sources dominant even as renewables accelerate



Source: Bloomberg as of September 30, 2025

Private Equity

Private equity performance

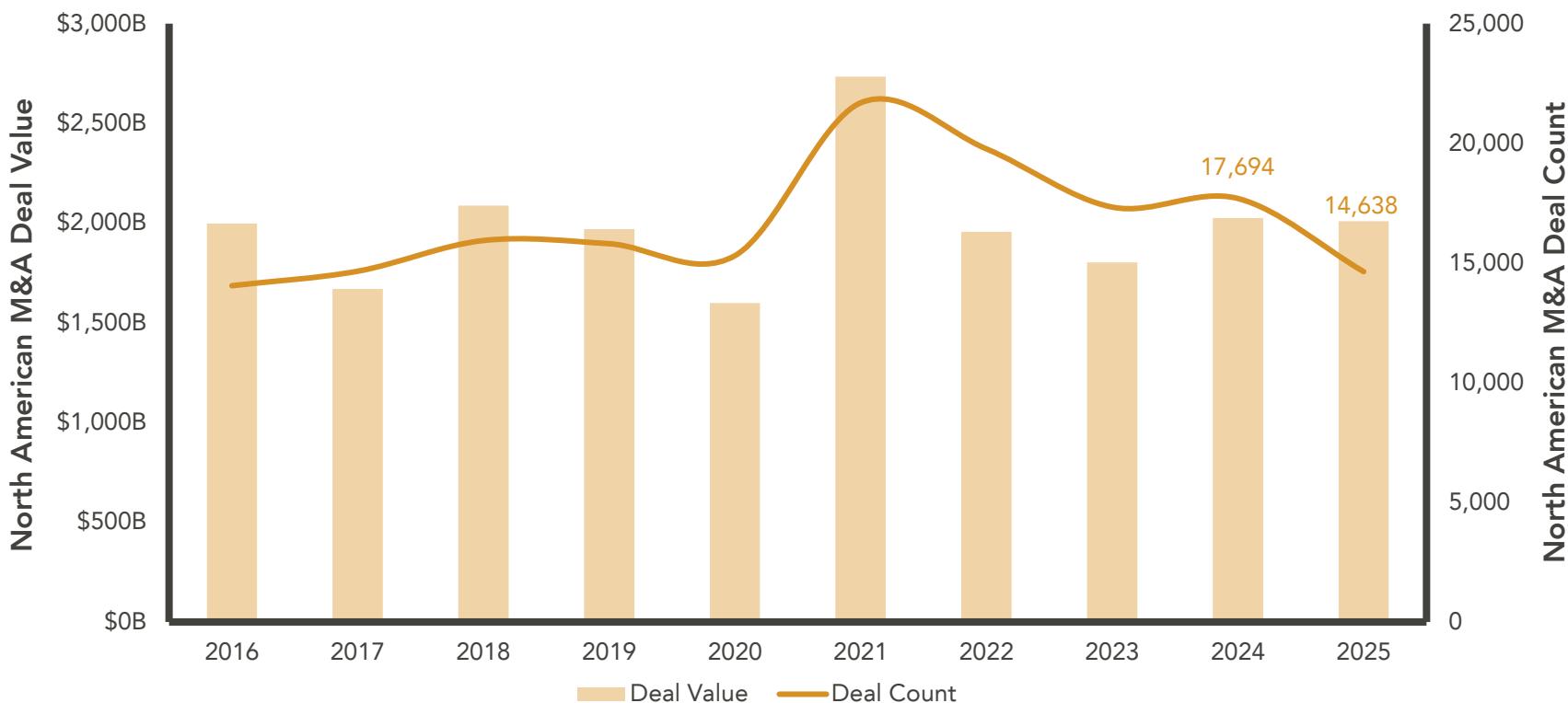
Private equity remains an essential asset class for accessing less efficient markets

	3Q25 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	2.3	8.6	9.6	7.0	12.7	13.8
Global Buyout	1.1	7.3	7.5	8.8	13.8	14.2
Global Expansion	0.8	4.9	8.2	7.0	8.2	7.8
Global Venture Capital	5.3	12.5	15.3	3.2	11.8	14.0
U.S. Private Equity	2.6	7.2	9.6	6.4	14.0	14.7
U.S. Buyout	1.4	4.8	6.6	7.9	14.3	14.6
U.S. Small Buyout	1.5	4.8	6.8	7.9	18.2	16.7
U.S. Expansion	0.7	3.2	5.9	6.5	9.8	9.7
U.S. Venture Capital	5.7	13.5	17.3	3.2	13.4	14.6
MSCI All Country World Index	7.4	17.8	17.8	24.3	14.9	13.0
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7
Russell 2000 Growth	12.4	11.7	13.6	16.7	8.4	9.9

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

M&A activity

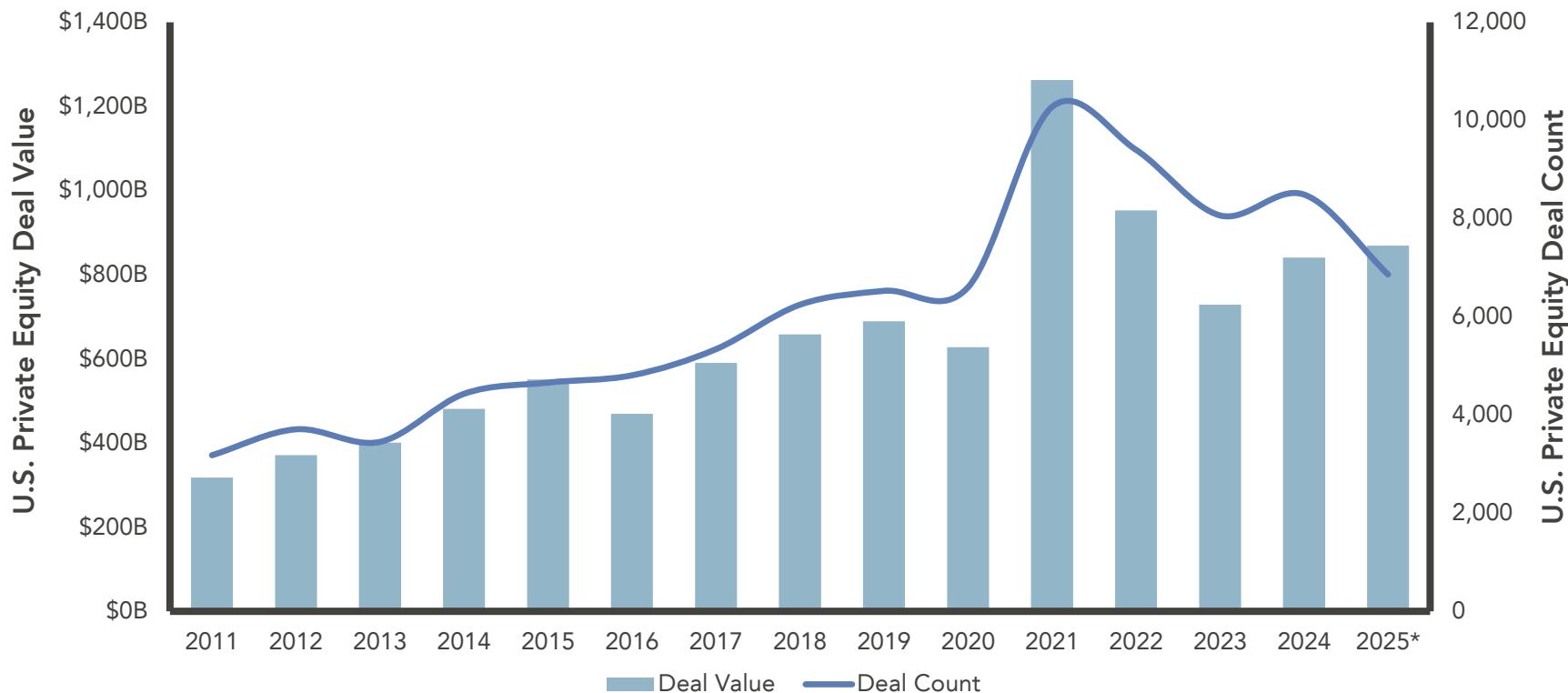
Deal value hit a record in 3Q, surpassing the 3Q21 peak; rate cuts and renewed risk appetite are expected to sustain momentum into 2026



Source: PitchBook Global M&A Report as of September 30, 2025

Private equity deal activity

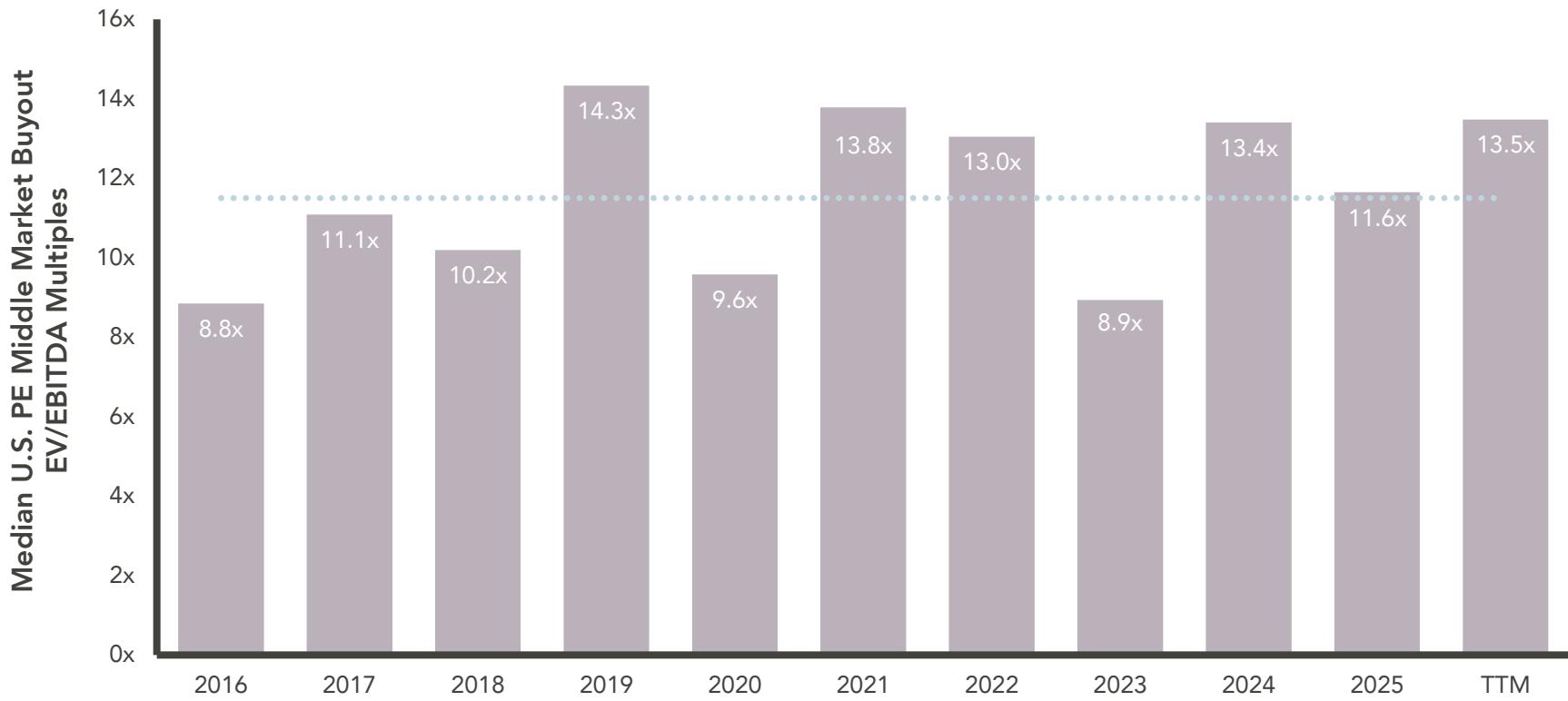
U.S. PE activity was strong in 3Q, with deal value up 38% (YoY); momentum may continue as sponsors transact amid increased clarity



Source: PitchBook U.S. PE Breakdown as of September 30, 2025

Private equity valuations

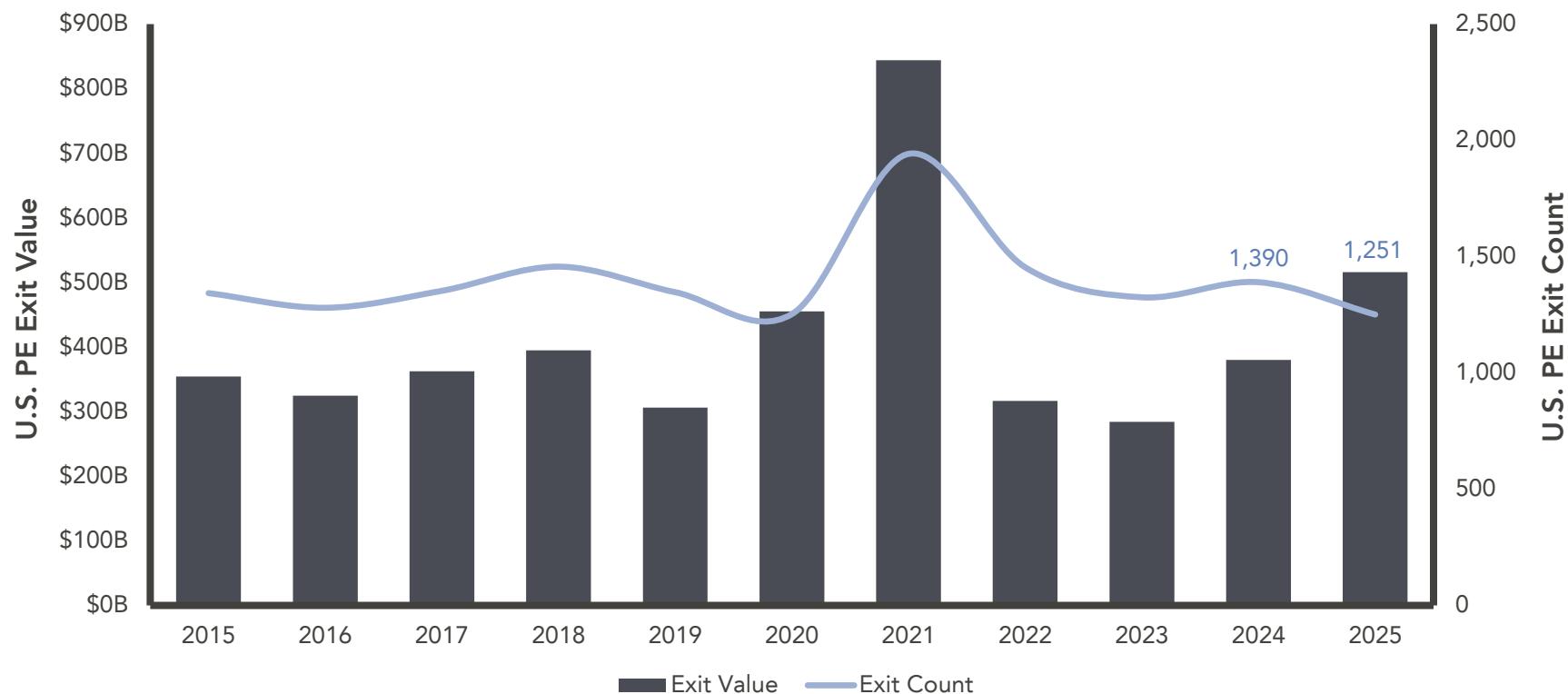
U.S. PE middle market EV/EBITDA multiples held at 13.5x, with strong valuations likely in 2026 as conditions and sentiment improve



Source: PitchBook U.S. PE Middle Market Report. as of September 30, 2025

Private equity exit activity

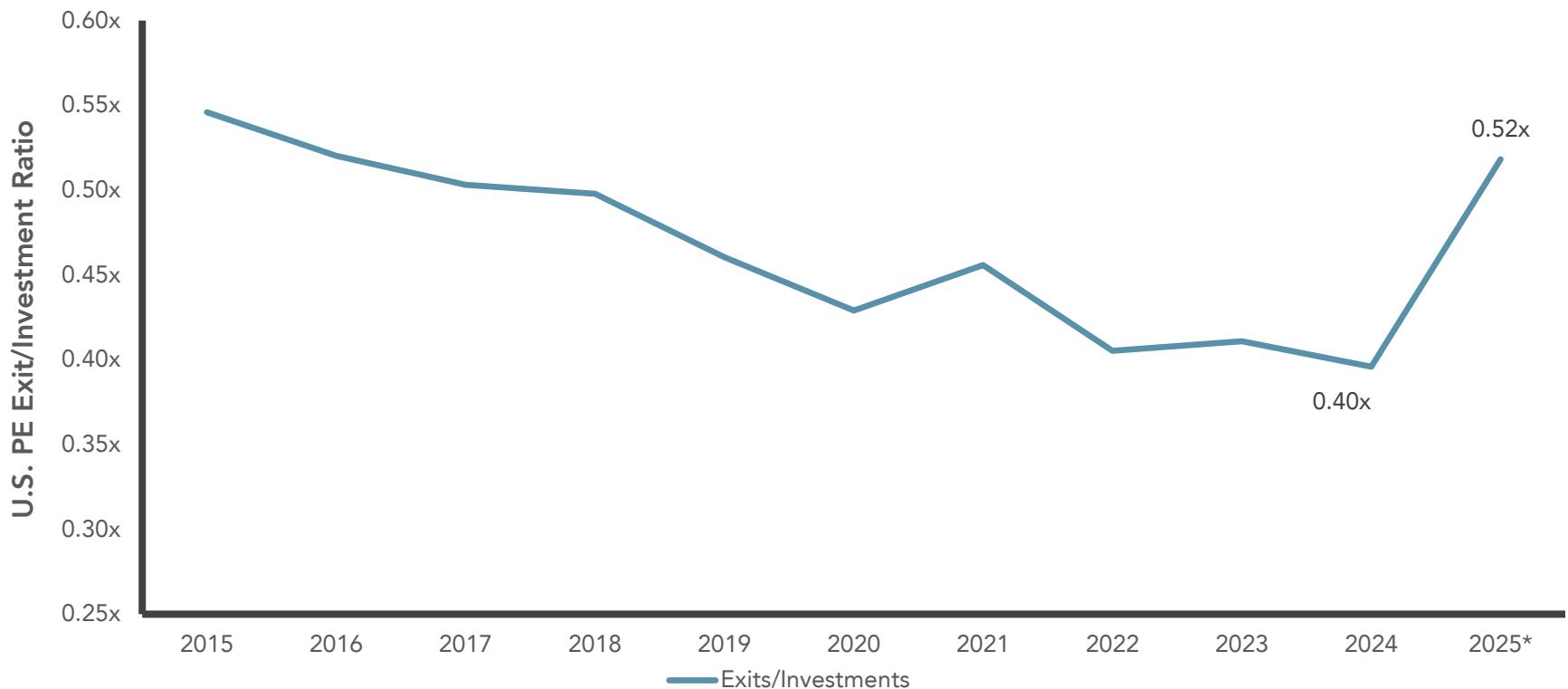
U.S. PE exits rose 22% (YoY) in 3Q but are still below pre-pandemic levels; a gradual recovery is expected in 2026 as sentiment improves



Source: PitchBook U.S. PE Breakdown as of September 30, 2025

Private equity exit-to-investment ratio

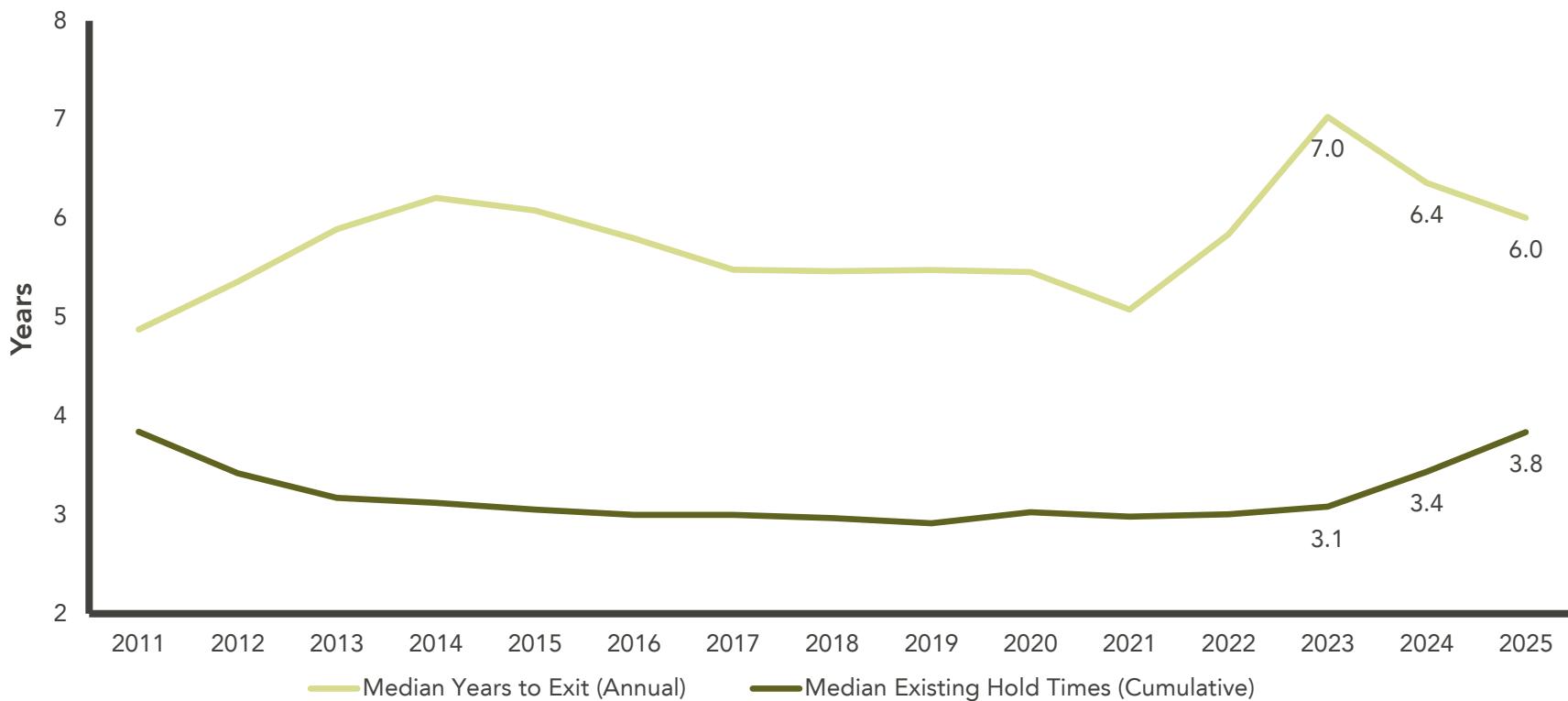
Driven by 22% growth (QoQ), exit count in 3Q lifted the exit-to-investment ratio to the highest point since 2016 (by count)



Source: PitchBook U.S. PE Breakdown as of September 30, 2025, LBO and growth equity deals, does not include add-on acquisitions

Holding periods

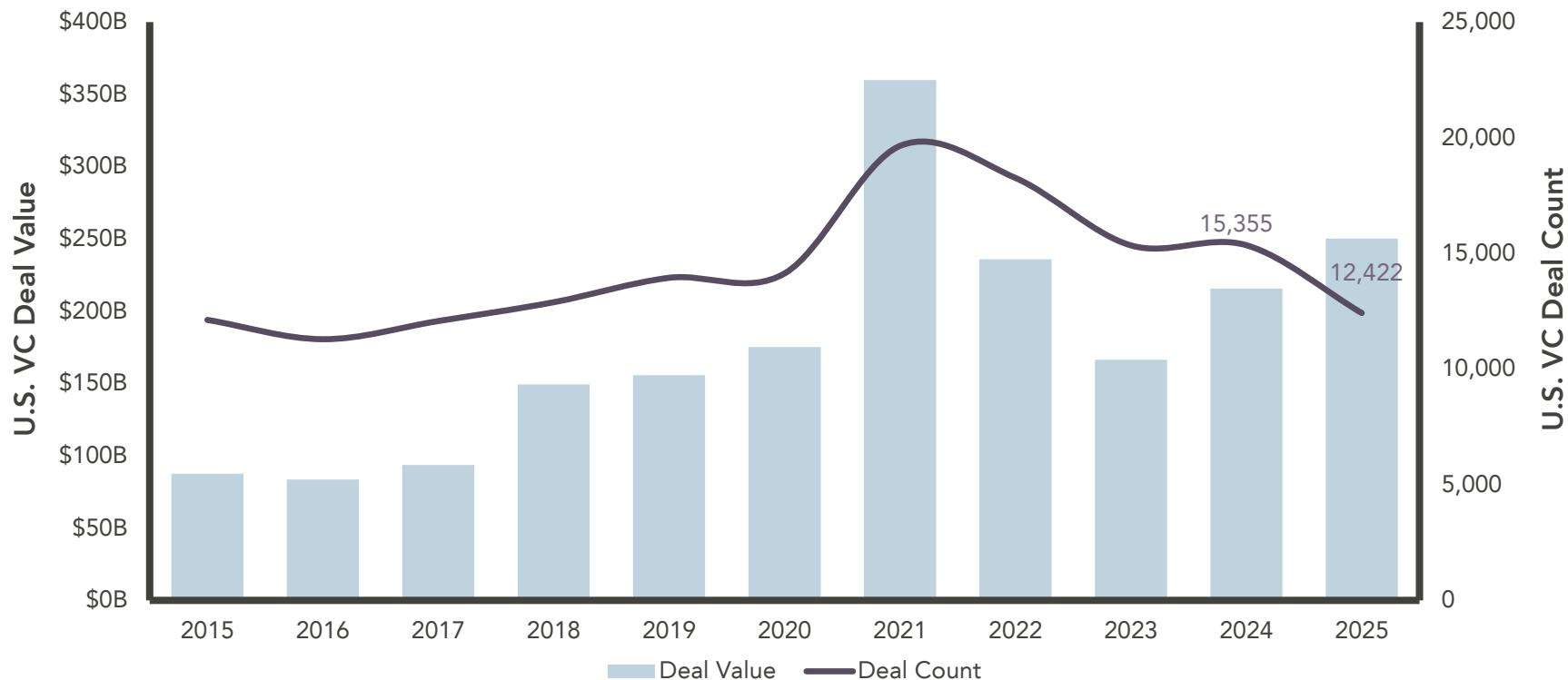
Median hold times for U.S. PE-backed companies are elevated relative to pre-pandemic levels



Source: PitchBook U.S. PE Breakdown as of September 30, 2025

Venture capital deal activity

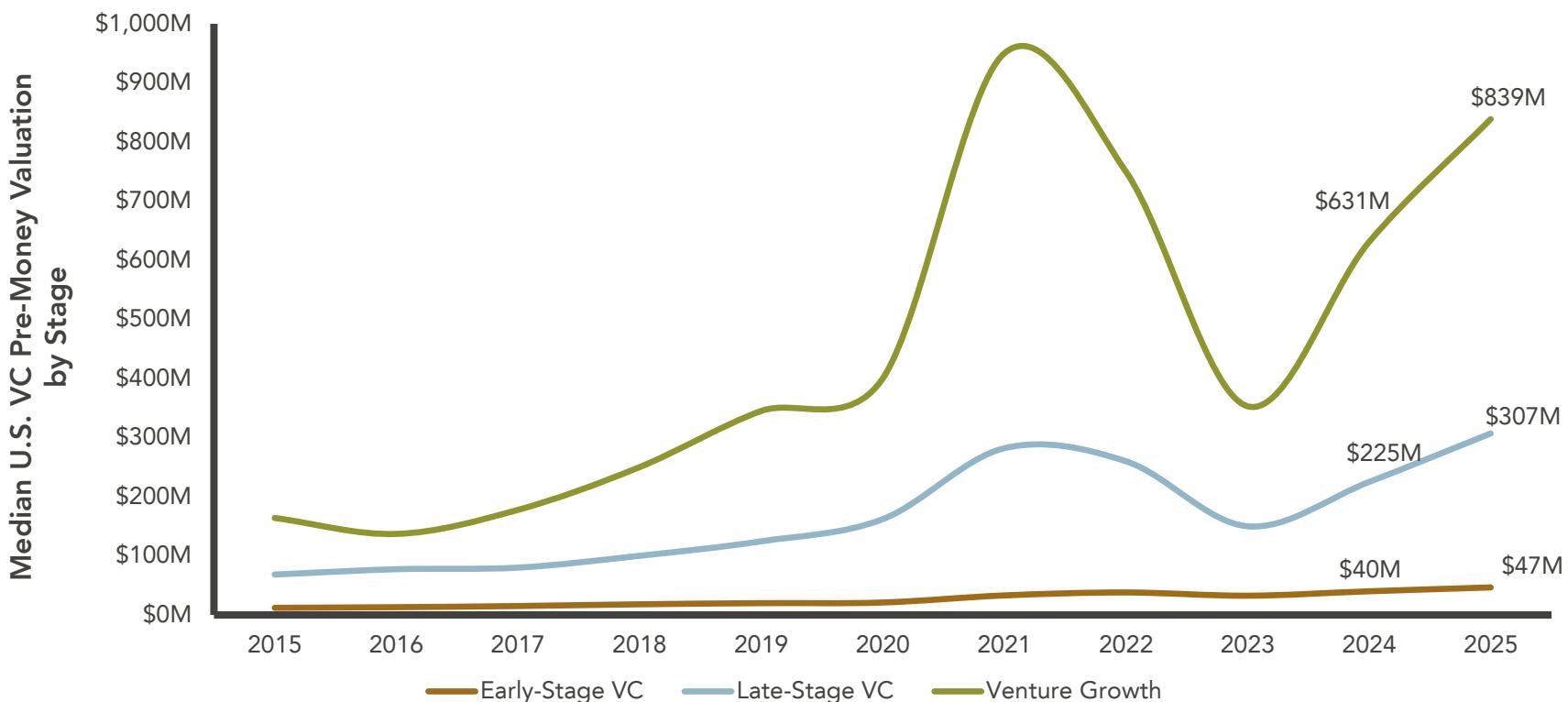
VC deal value through 3Q exceeded that of all of 2024, though deal count fell; this signals capital concentration in large, AI-driven deals



Source: PitchBook NVCA Venture Monitor as of September 30, 2025

Venture capital valuations

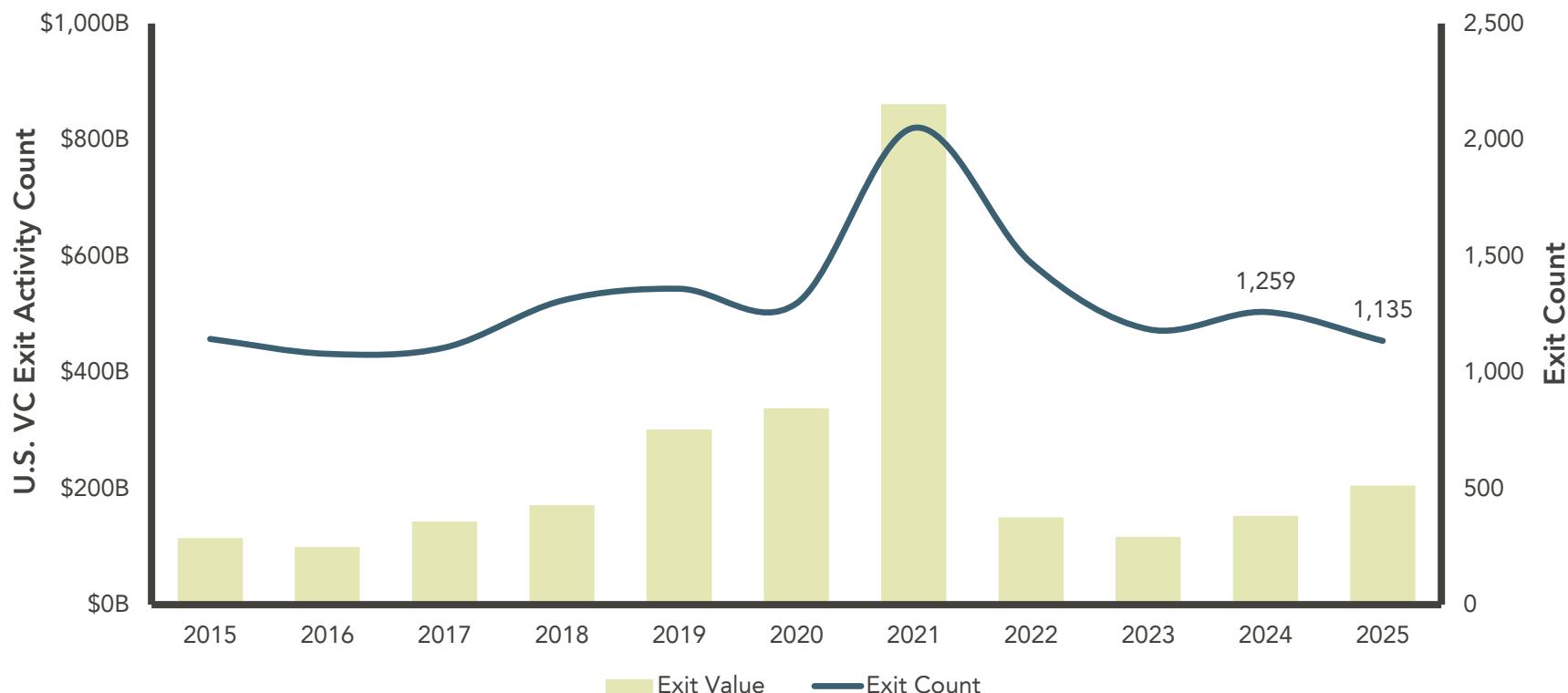
Venture capital valuations have rebounded to near 2021 peaks, driven largely by high premiums for companies tied to artificial intelligence



Source: PitchBook U.S. VC Valuations and Returns as of September 30, 2025

U.S. venture capital exit activity

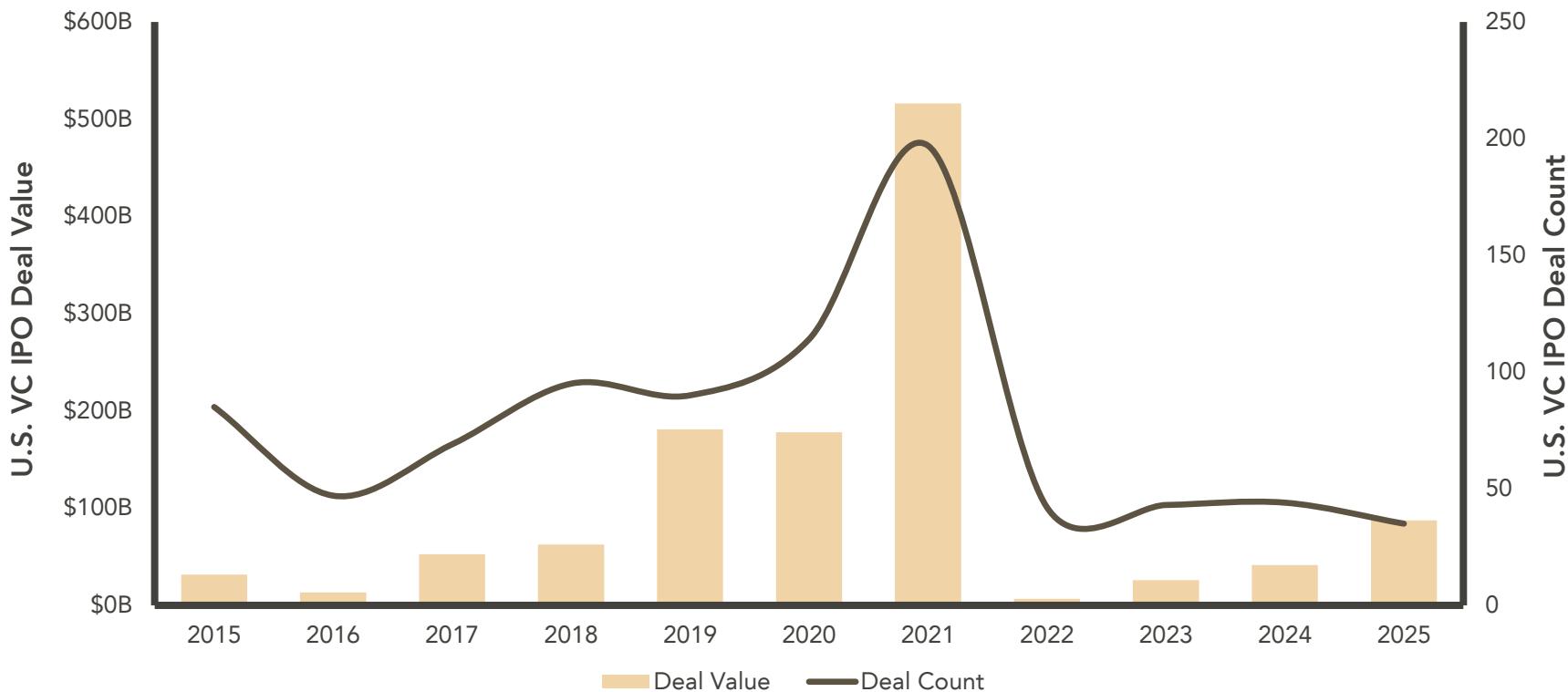
U.S. venture exits stayed muted in 3Q; any 2026 recovery will be gradual and sector-driven



Source: PitchBook NVCA Venture Monitor as of September 30, 2025

VC IPO rebounds

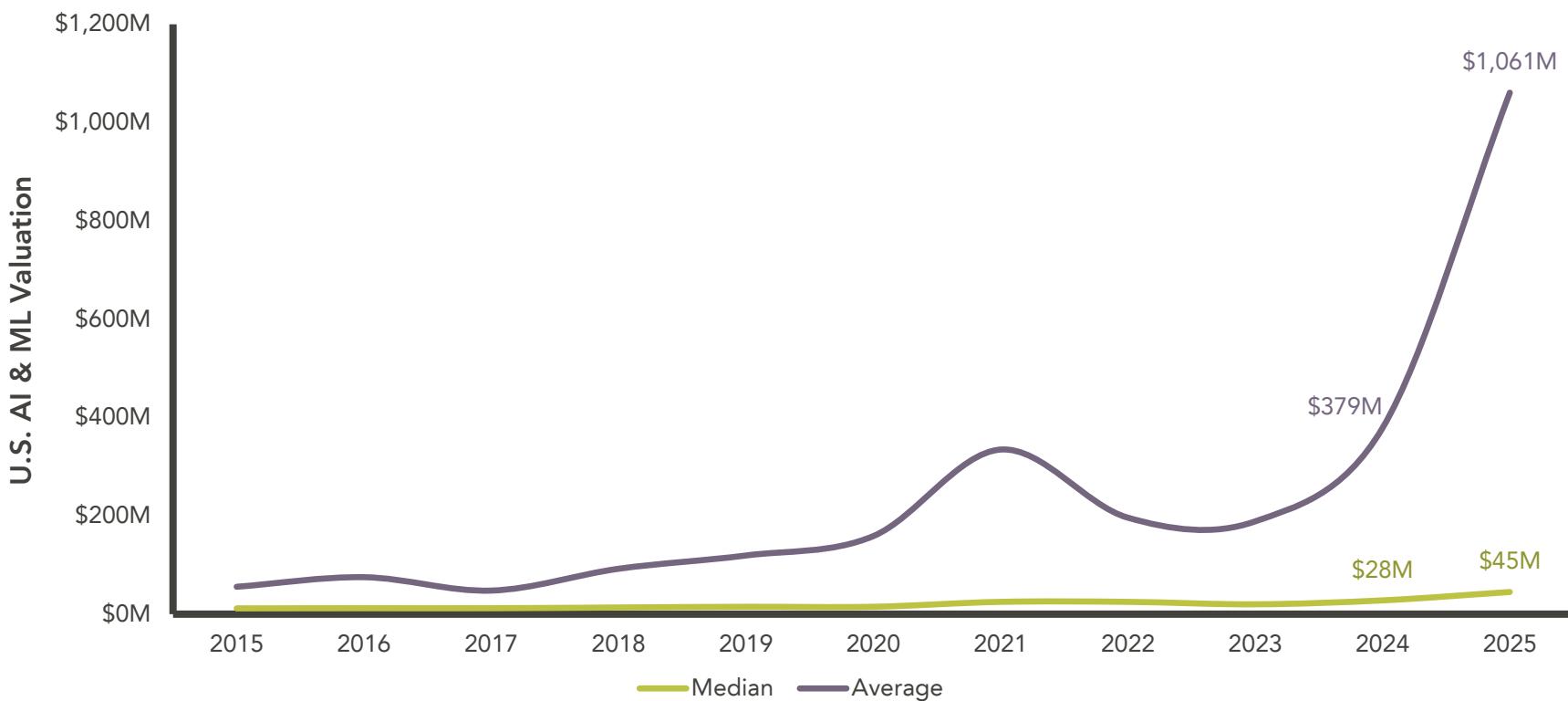
Venture-backed IPOs were subdued in 2025; 2026 should see gradual improvement, with more offerings and selective sector-driven liquidity



Source: PitchBook U.S. Venture Capital Outlook as of September 30, 2025

AI and ML valuations reach decade highs

AI and ML valuations surged in 2025, driven by a few late-stage mega deals; rising medians signaled sustained investor confidence



Source: PitchBook NVCA Venture Monitor as of September 30, 2025

Private Credit

Private credit performance

Private credit performance remains strong; the asset class maintains a return premium relative to leveraged loans

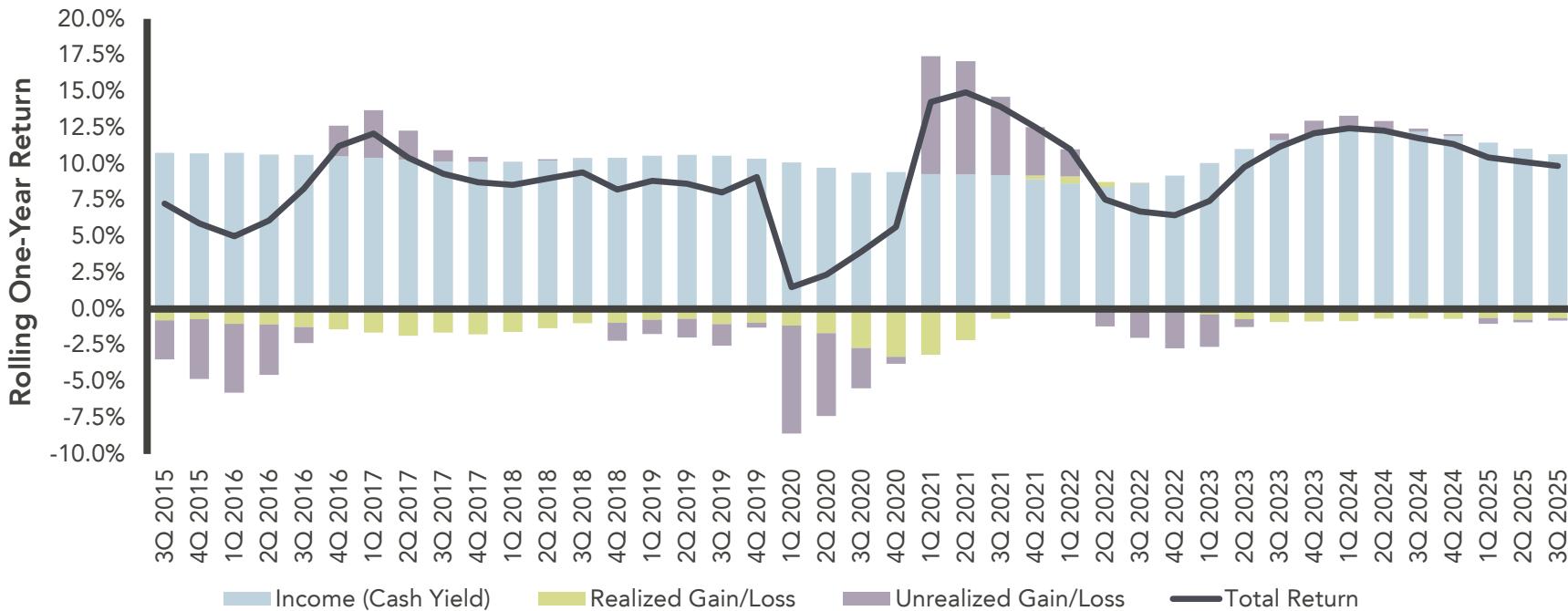
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.4	7.0	9.8	10.9	10.7	9.1
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
Bloomberg High Yield	2.5	7.2	7.4	11.1	5.5	6.2
Bloomberg Aggregate	2.0	6.1	2.9	4.9	-0.4	1.8
DJ Industrial Average	5.7	10.5	11.5	19.6	13.0	13.5
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7

Source: Cliffwater, eVestment as of September 30, 2025. All data calculated based on quarterly time-weighted returns.

Decomposition of direct lending returns

Investors continue to benefit from consistent income and minimal losses despite recent media headlines

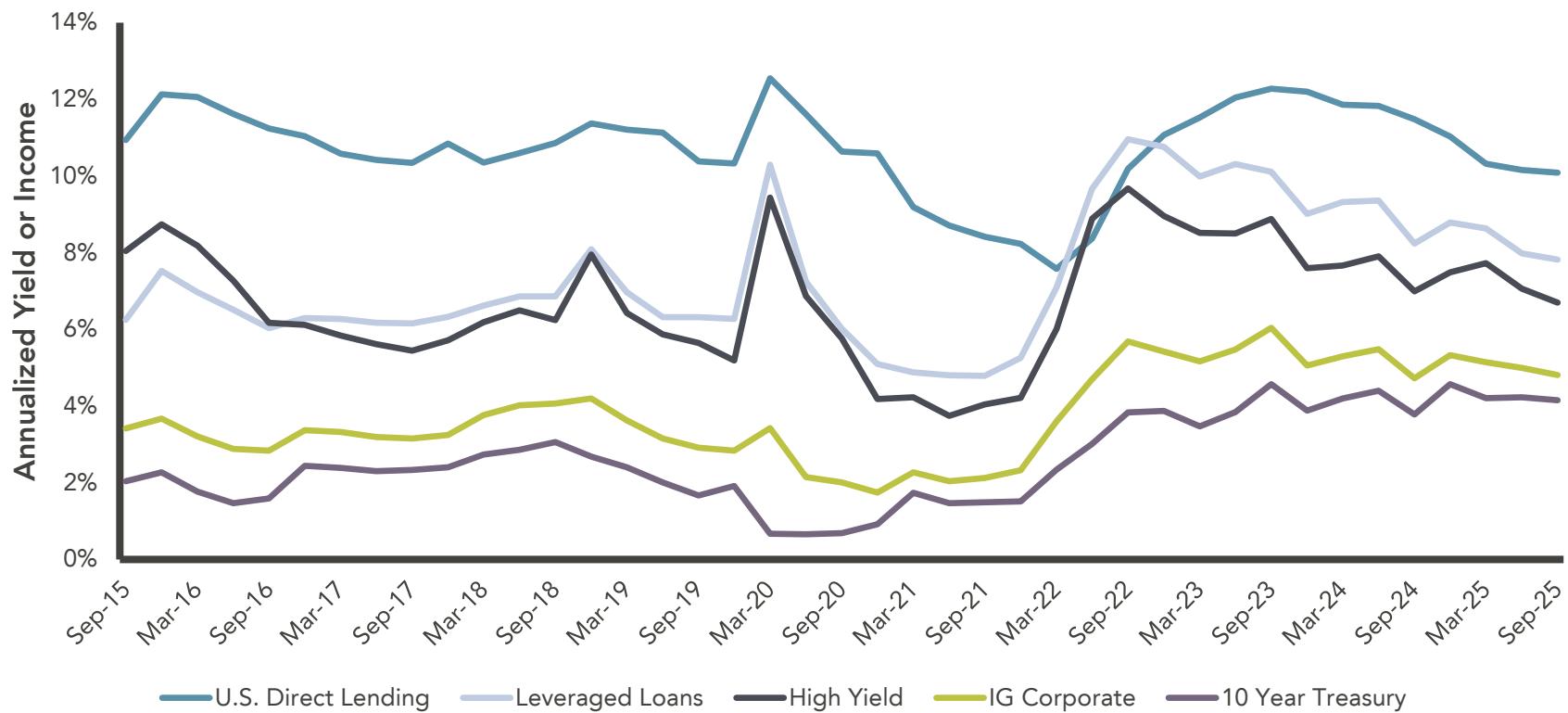
- Realized annual losses detracted 61 basis points from direct lending performance for the trailing year, well below the long-term average of 100 basis points



Source: Cliffwater Direct Lending Index data as of September 30, 2025

Historical yields

Credit yields have declined since 2023 due to a combination of Federal Reserve rate cuts and spread tightening

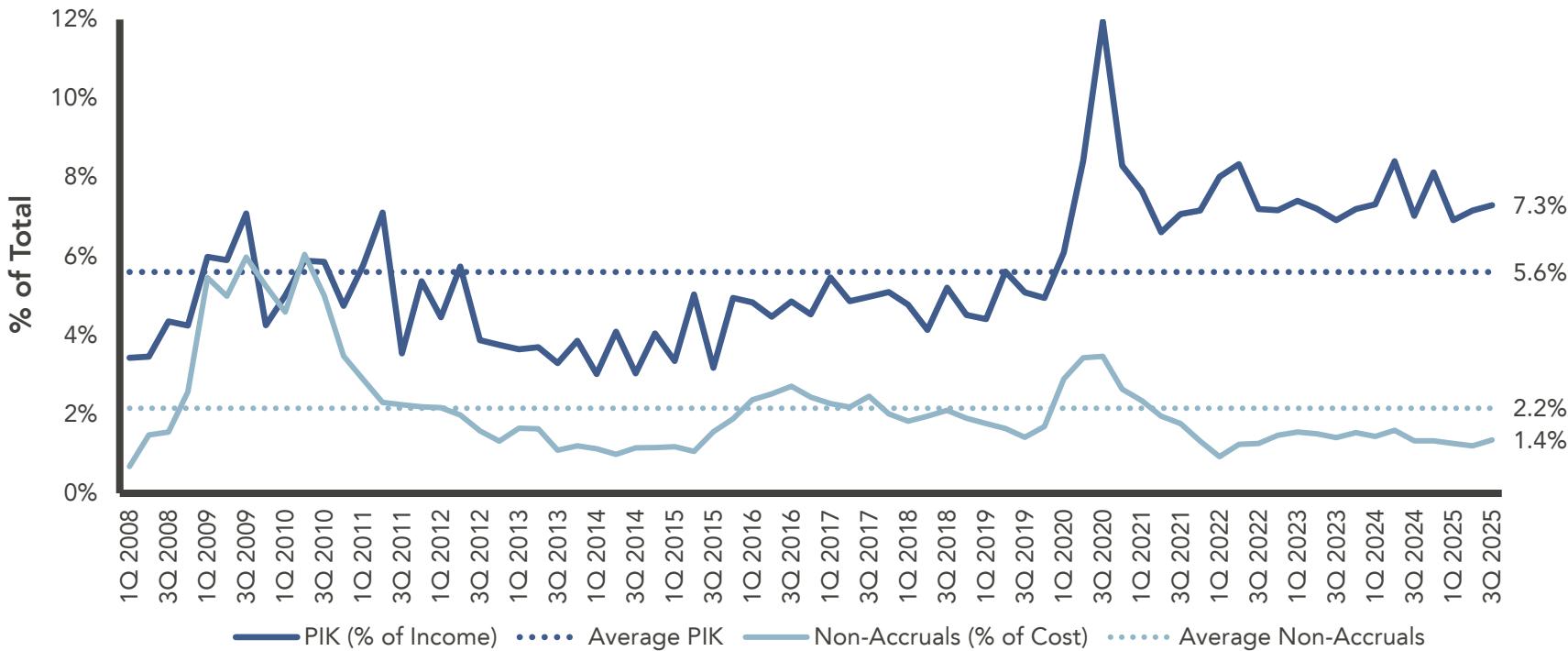


Source: Bloomberg, Credit Suisse, Cliffwater, St. Louis FRED as of September 30, 2025. Yield to 3-year takeout is utilized for Direct Lending and Leveraged Loans.

PIK interest and non-accruals

PIK interest levels remain elevated but are consistent with post-pandemic averages; non-accruals remain below long-term averages

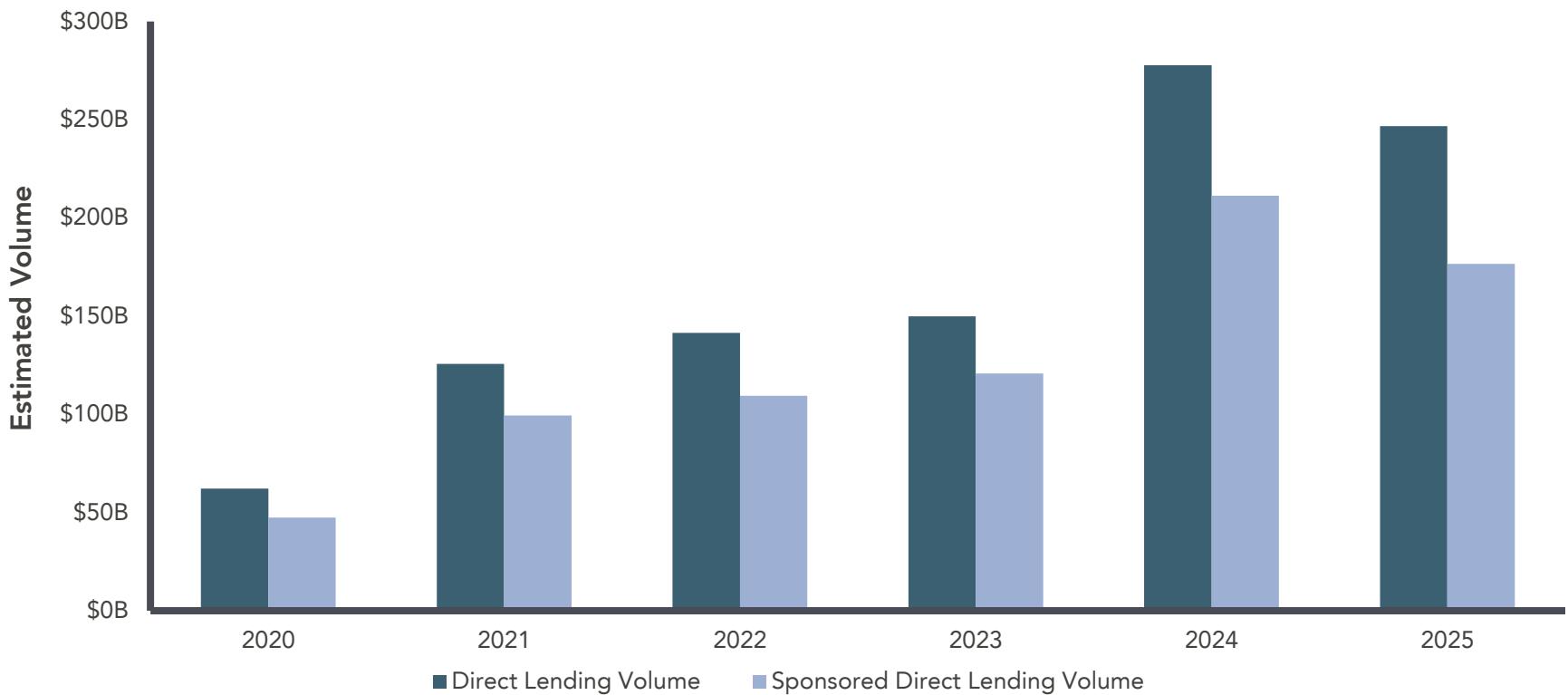
Non-accruals are a measure of current borrower stress and an indicator of future losses



Source: Pitchbook LCD as of September 30, 2025. Percent of new issuance is based on deal count.

U.S. direct lending volumes

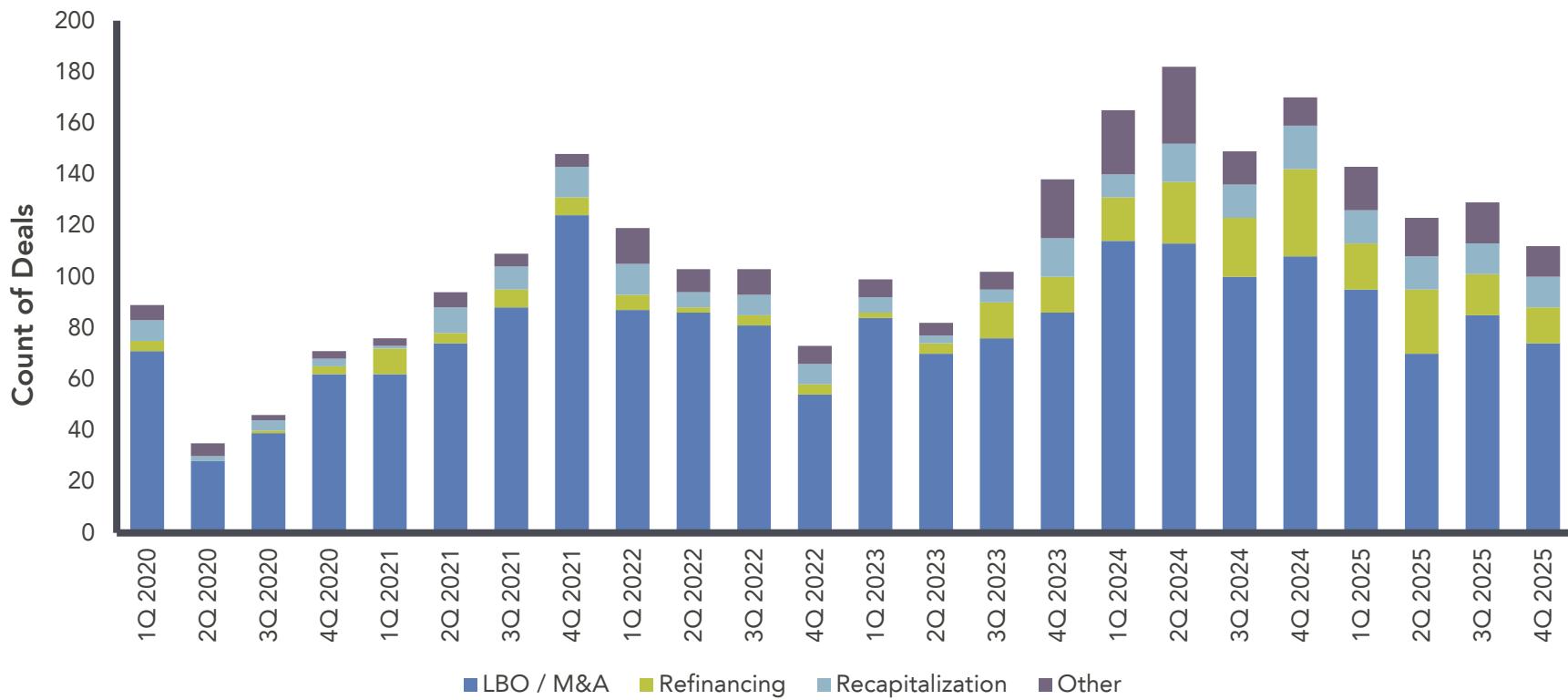
2025 trailed 2024 in terms of deal volume, was still the second busiest in nearly a decade; higher M&A activity is expected in 2026



Source: Pitchbook LCD as of December 31, 2025. Reflects estimated U.S. volumes and deal counts for reported deals.

Direct lending use of proceeds

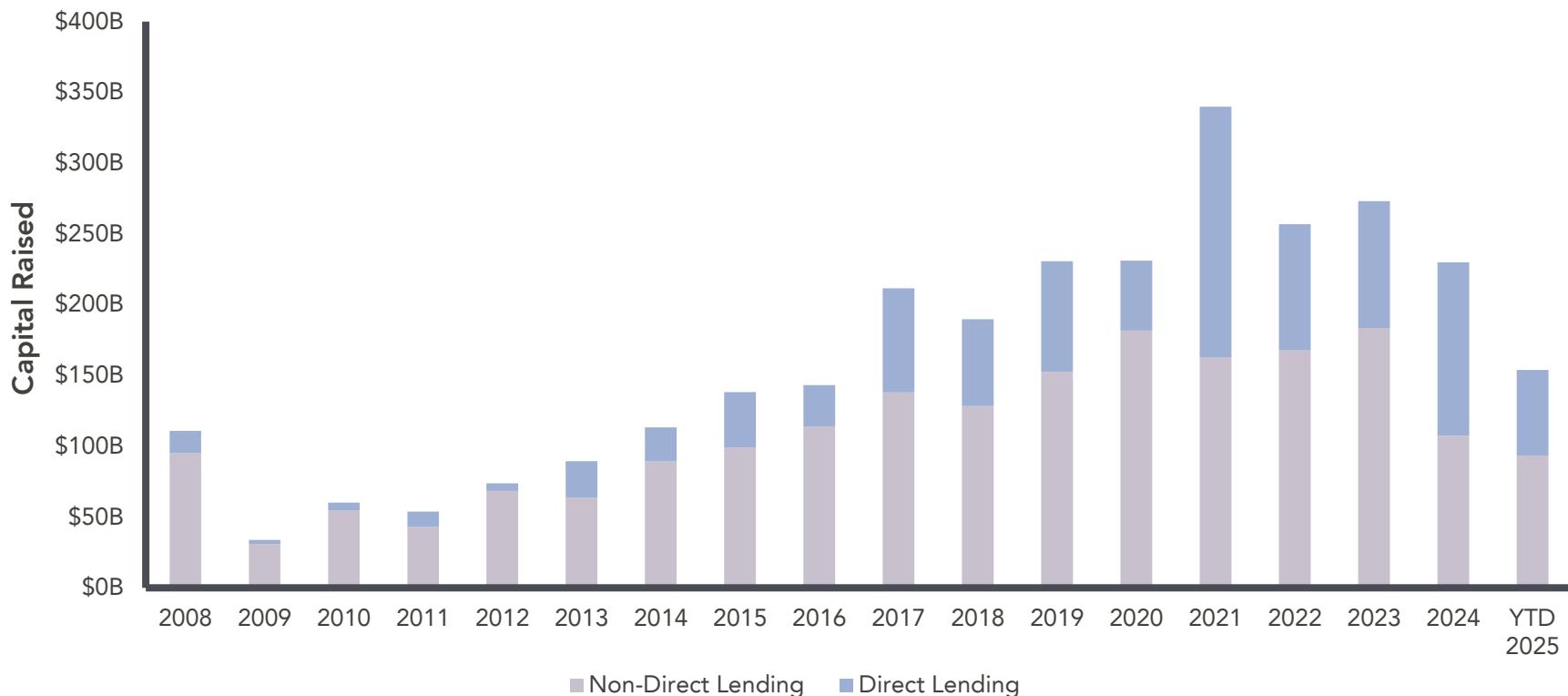
Refinancing and recap transactions remain a meaningful portion of total deal activity as borrowers seek to reduce interest burdens



Source: Pitchbook LCD as of December 31, 2025. Reflects estimated U.S. deal counts for reported deals.

Fundraising (closed-end)

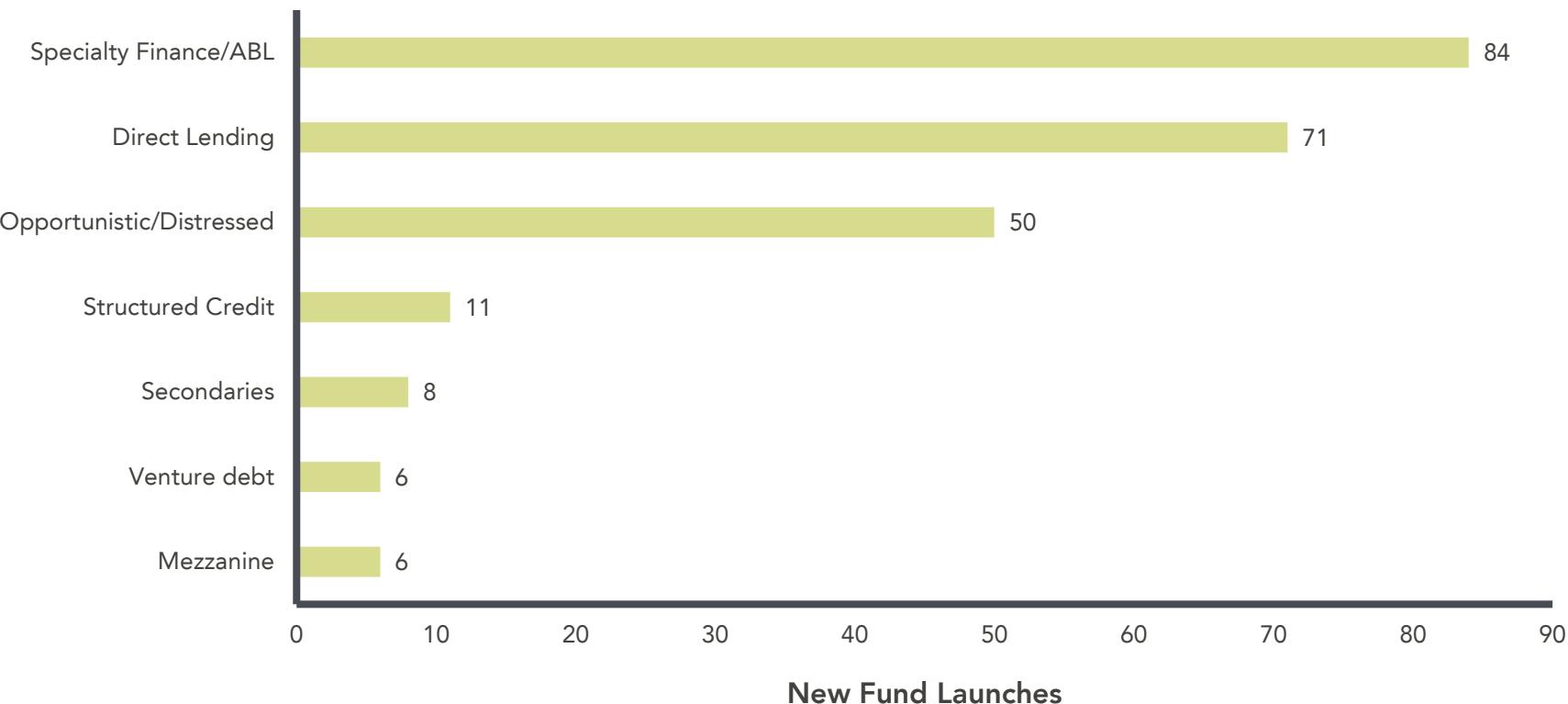
Direct lending remains the largest subset of the private credit market, though investors are increasingly diversifying into other areas



Source: Pitchbook LCD as of September 30, 2025. Reflects estimated U.S. volumes and deal counts for reported deals.

Asset-based lending and specialty finance

Specialty finance (asset-based lending) has led new fund launches in 2025, reflecting a broadening appetite for private credit investors



Source: With Intelligence. 2025 funds in development by strategy as of September 30, 2025.

December Charts of the Week

Glass half empty

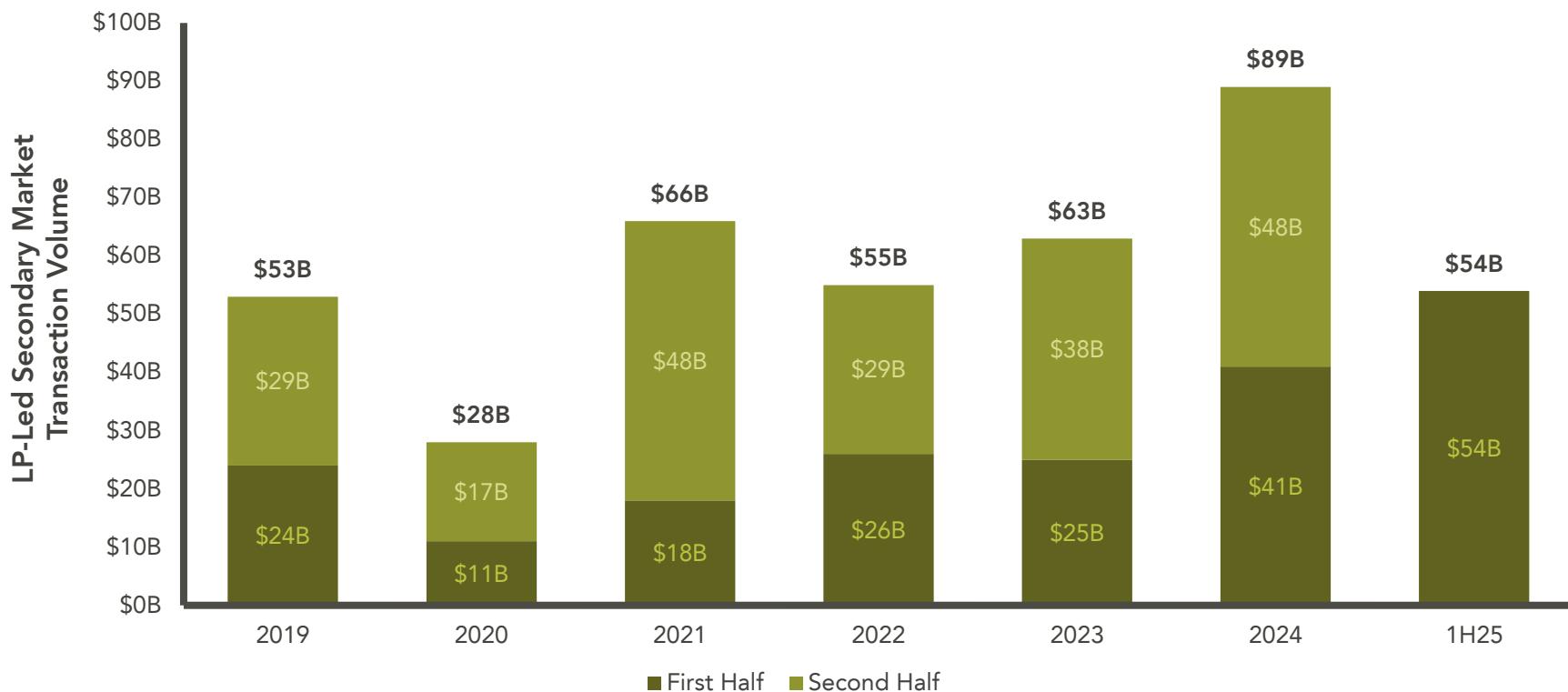
Alcohol-oriented companies are facing headwinds as shifting consumer behaviors reshape demand and pressure the once-stable industry



Source: Bloomberg as of November 30, 2025

The secondary option

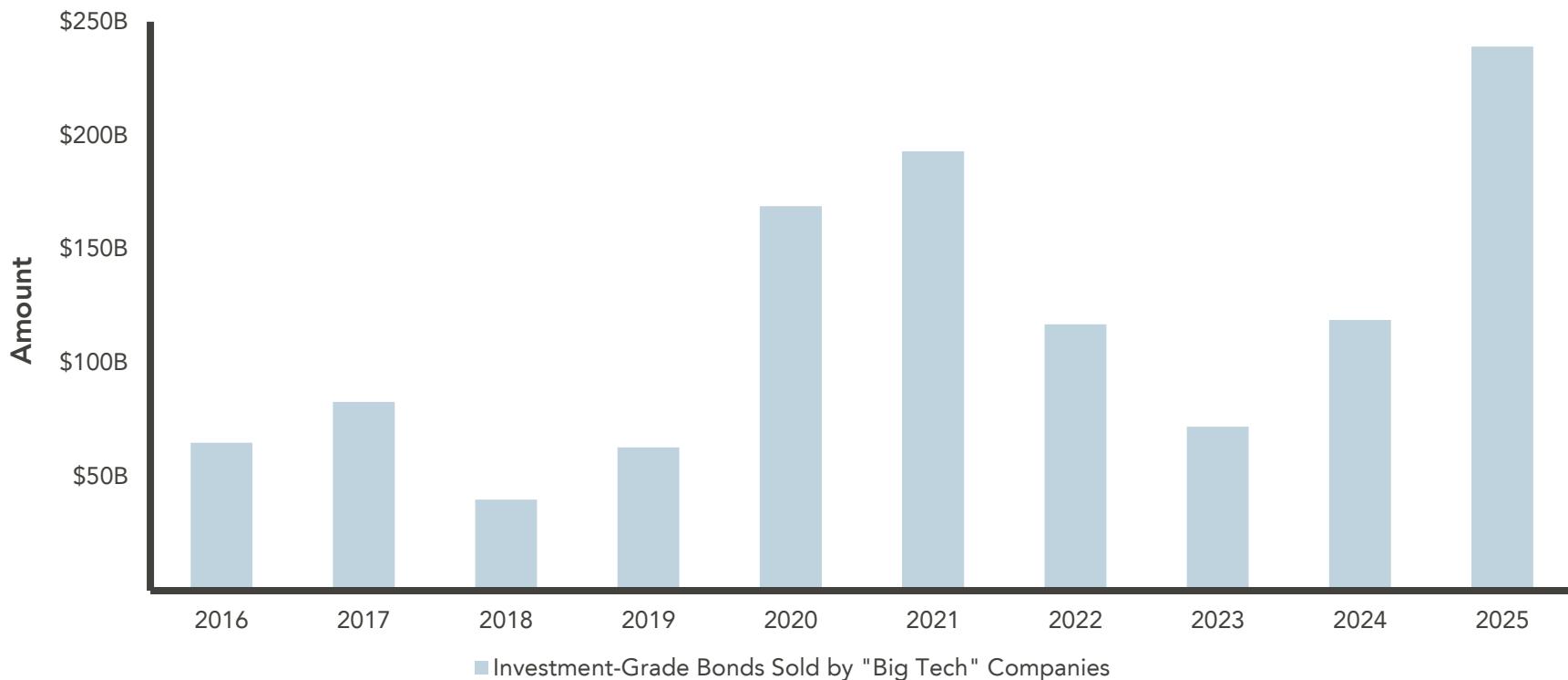
LP-led secondary transactions have become a mainstream tool for institutions seeking to augment existing private markets exposure



Source: Evercore Private Capital Advisory as of July 31, 2025

Big “Issues” for Big Tech

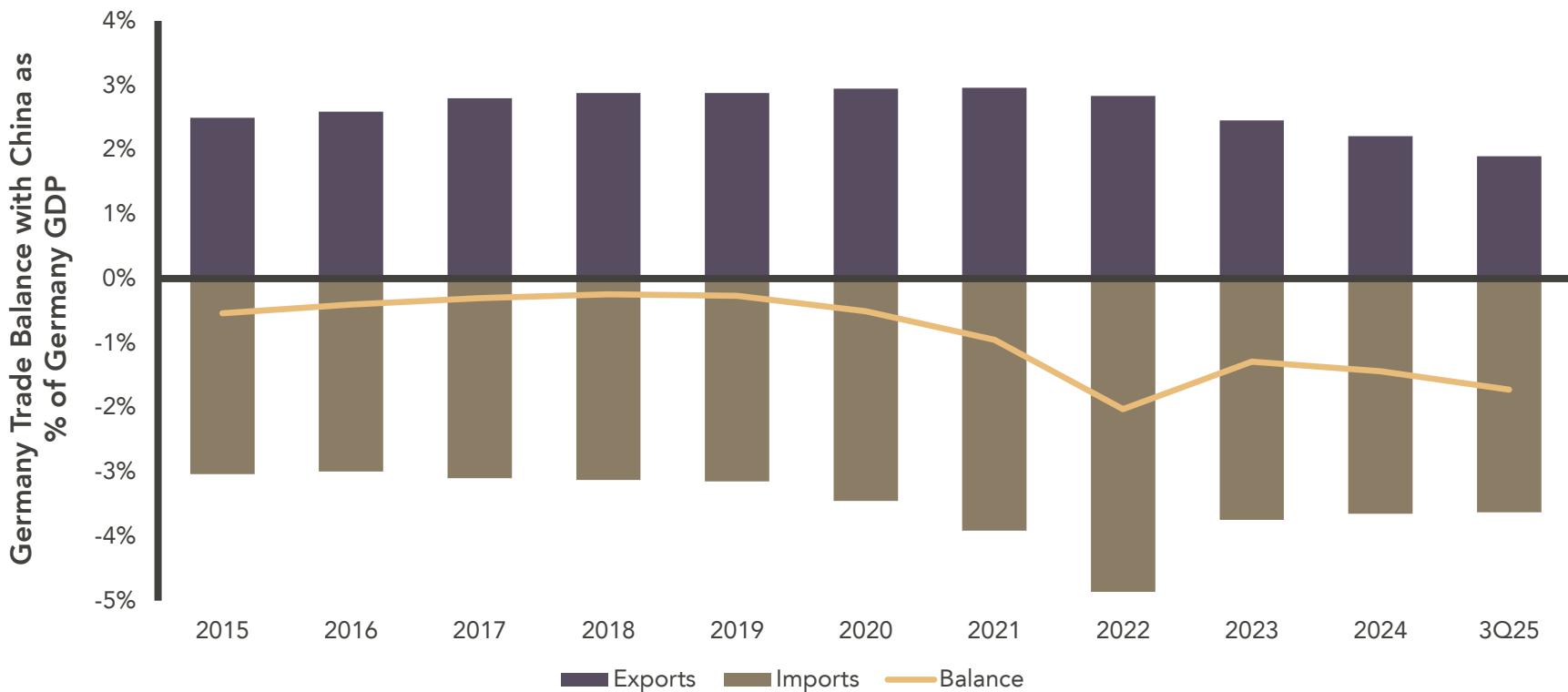
Technology giants drove a sharp rise in investment-grade bond issuance in 2025, with elevated supply likely to extend into next year



Source: Bloomberg as of November 30, 2025. “Big Tech” refers to a custom basket of large U.S. technology and AI focused companies created by Bloomberg which includes Alphabet, Amazon, Apple, Meta, Microsoft, and Oracle. Amounts raised are in all currencies.

An “im-balancing” act

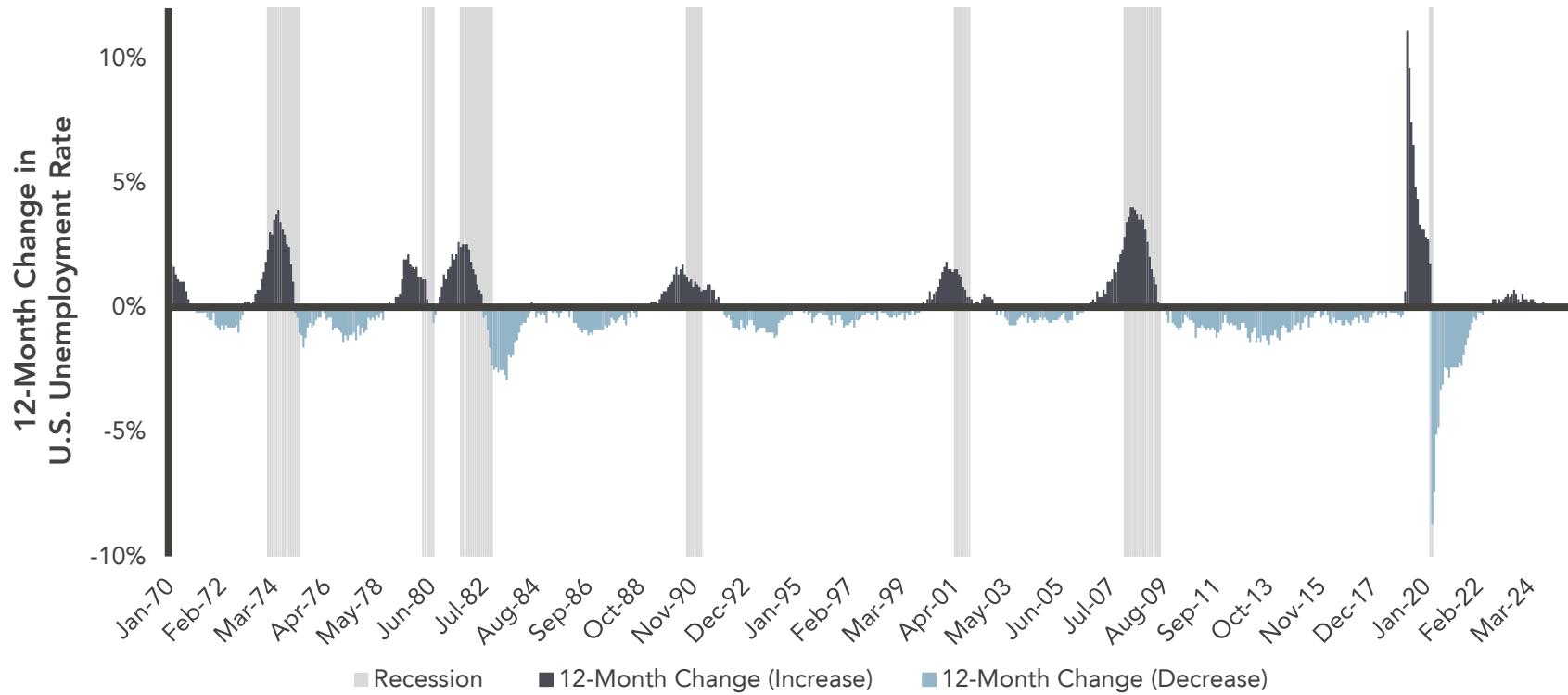
Germany's trade deficit with China is expanding, driven by U.S. tariff policy and China's manufacturing advancements



Source: Statistisches Bundesamt (Destatis), Statista as of September 30, 2025

The asymmetry of unemployment

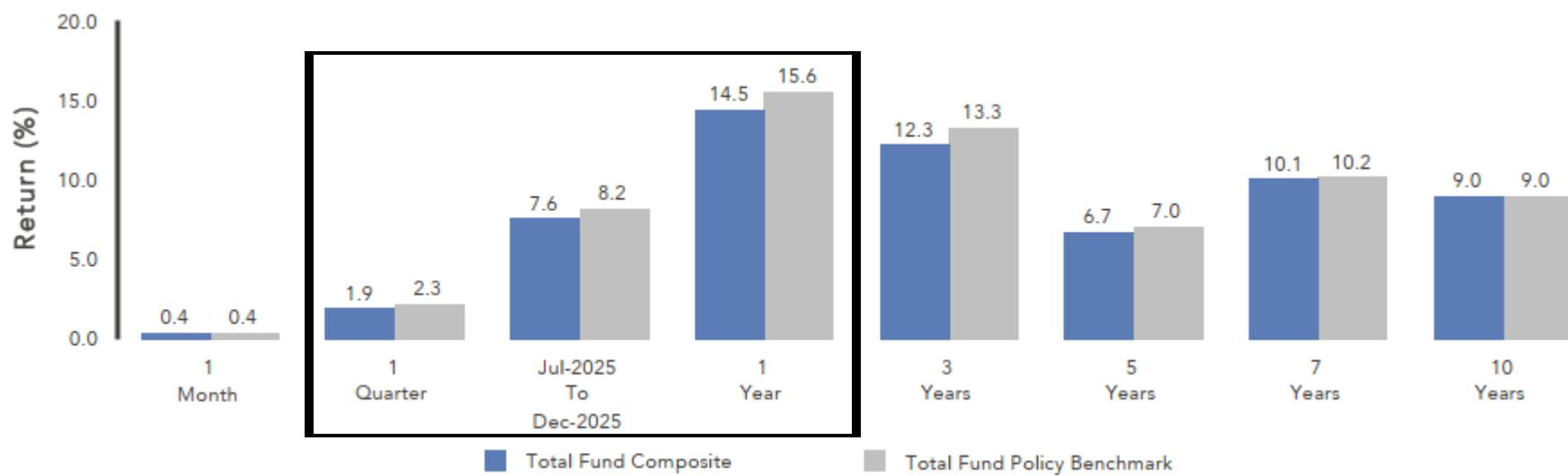
Over the last several decades, sharp increases and gradual decreases have largely defined changes in the unemployment rate



Source: Federal Reserve Bank of New York as of September 30, 2025

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

COA General Employees' Manager Contribution – YTD Performance

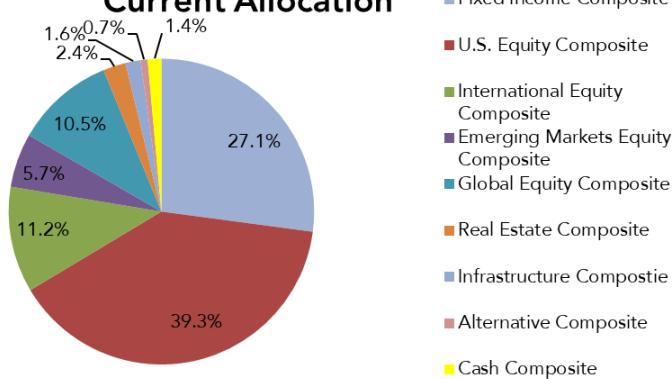
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+41.7%	+32.4%	International Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+12.6%	+17.9%	U.S. Equity
Artisan Partners	+22.8%	+31.2%	International Equity
Brown Capital	-2.0%	+29.3%	International Equity

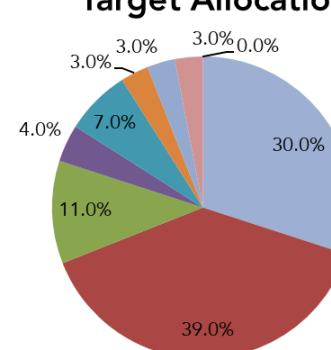
* Year-to-date performance as of December 31, 2025

COA General Employees' Asset Allocation vs Target Allocation

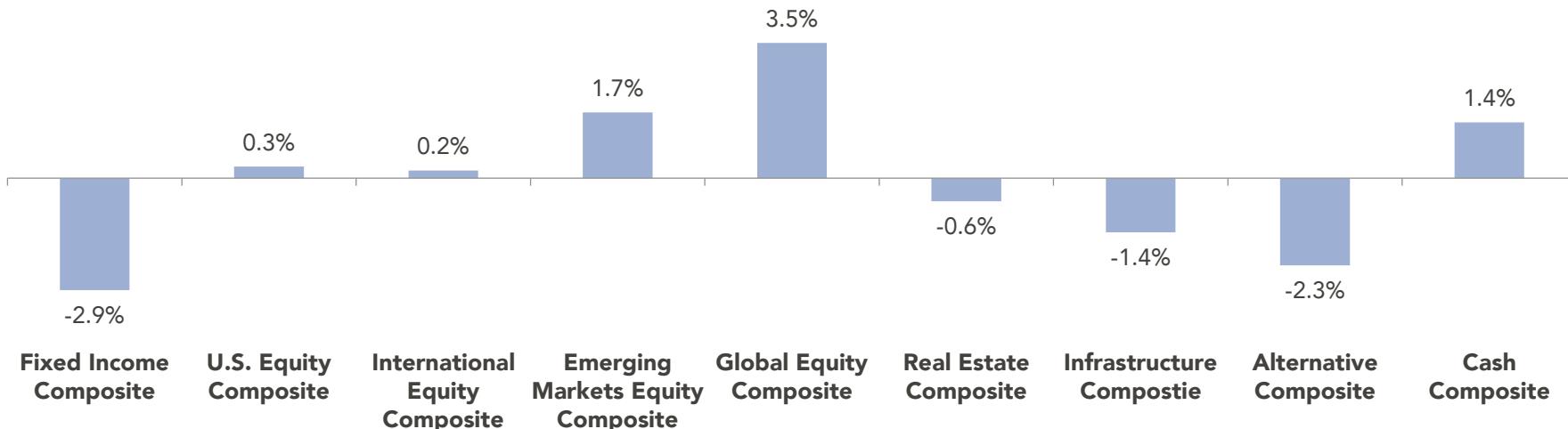
Current Allocation



Target Allocation



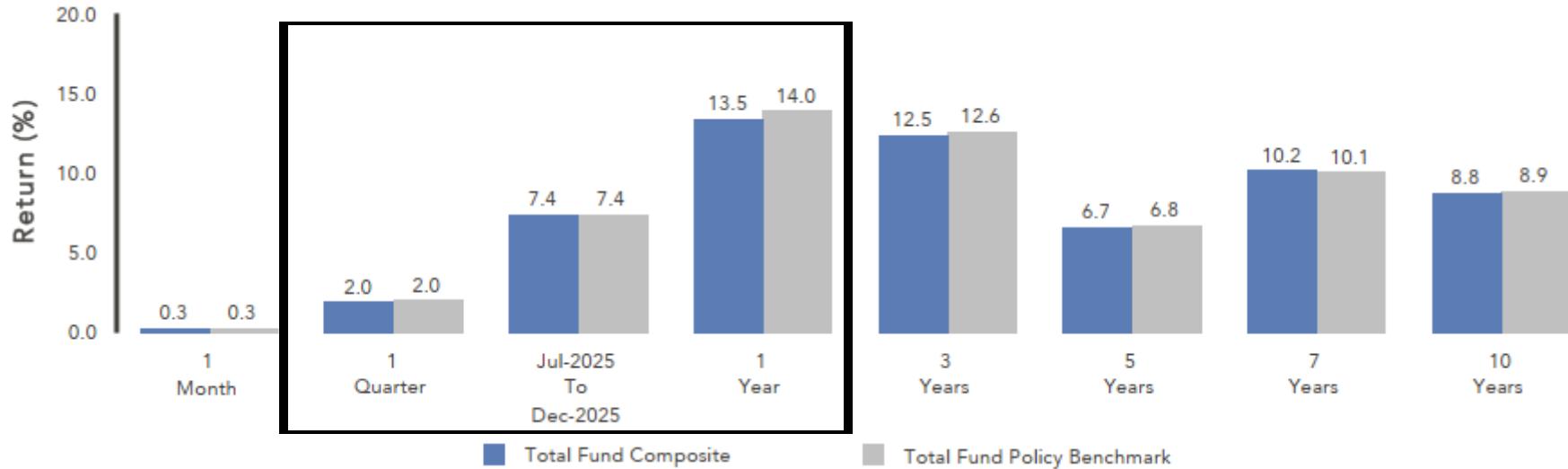
Current Allocation	Target Allocation
Fixed Income	\$571,181,054
U.S. Equity	\$827,926,082
International Equity	\$355,477,987
Global Equity	\$220,738,792
Real Estate	\$50,377,413
Infrastructure	\$33,997,544
Alternatives	\$14,916,129
Cash	\$29,649,585
	\$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Fixed Income, Infrastructure, and Passive Index Funds performed in-line with benchmarks
- Domestic Equity and International Equity underperformed their benchmarks

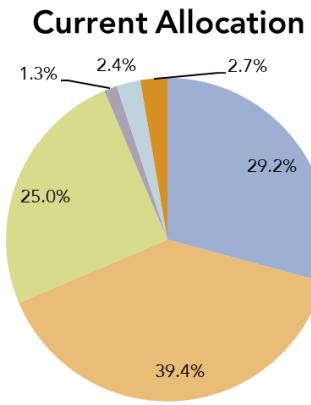
* Year-to-date performance as of December 31, 2025

COA Police Officers' Manager Contribution – YTD Performance

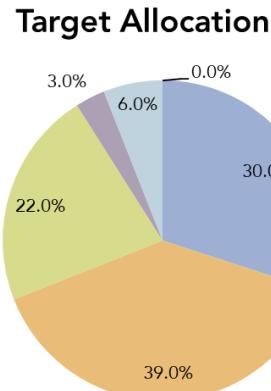
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+41.6%	+32.4%	International Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Driehaus SCG	+17.1%	+13.0%	U.S. Equity
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-2.0%	+29.3%	International Equity
Union Heritage	+11.4%	+17.9%	U.S. Equity
Artisan Partners	+22.8%	+31.2%	International Equity
Macquarie SCC	+5.2%	+12.8%	U.S. Equity

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

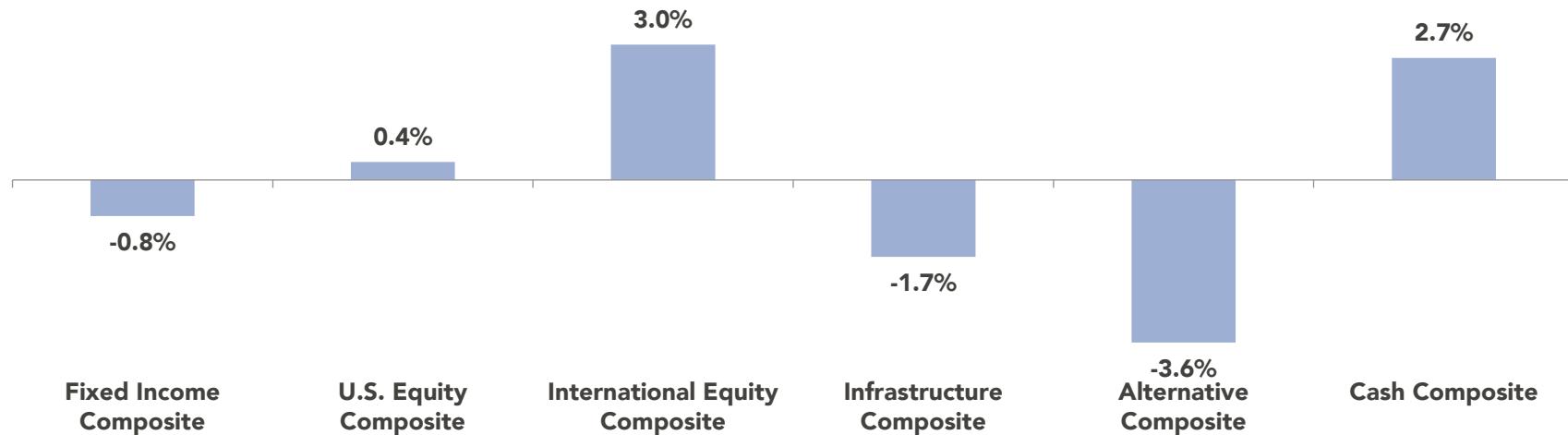
COA Police Officers' Asset Allocation vs Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- Infrastructure Composite
- Alternative Composite
- Cash Composite



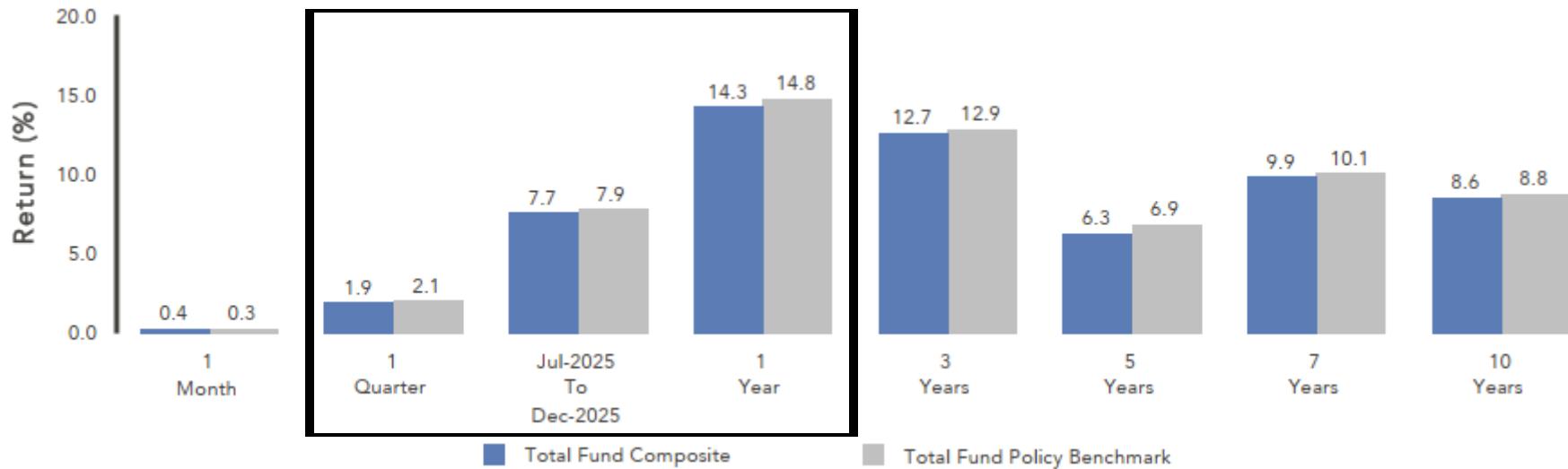
	Current Allocation	Target Allocation
Fixed Income	\$500,320,154	\$514,168,785
U.S. Equity	\$675,843,573	\$668,419,420
International Equity	\$428,593,349	\$377,057,109
Infrastructure	\$22,803,617	\$51,416,878
Alternatives	\$40,276,963	\$102,833,757
Cash	\$46,058,293	\$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

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

COA Firefighters' Manager Contribution – YTD Performance

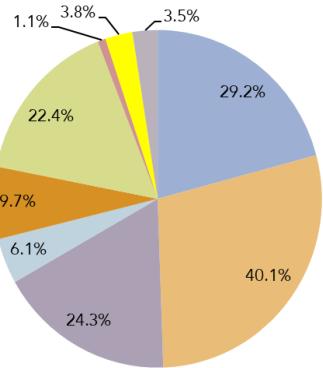
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+41.5%	+32.4%	International Equity
Driehaus SCG	+17.1%	+13.0%	U.S. Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+12.0%	+17.9%	U.S. Equity
Brown Capital	-2.0%	+29.3%	International Equity
Earnest Partners SCC	+7.9%	+12.8%	U.S. Equity
Channing Capital	+8.6%	+12.6%	U.S. Equity

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

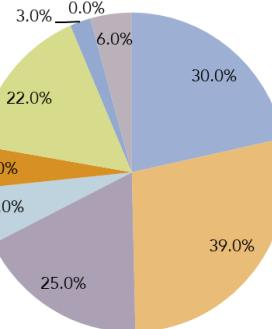
COA Firefighters' Asset Allocation vs Target Allocation

Current Allocation



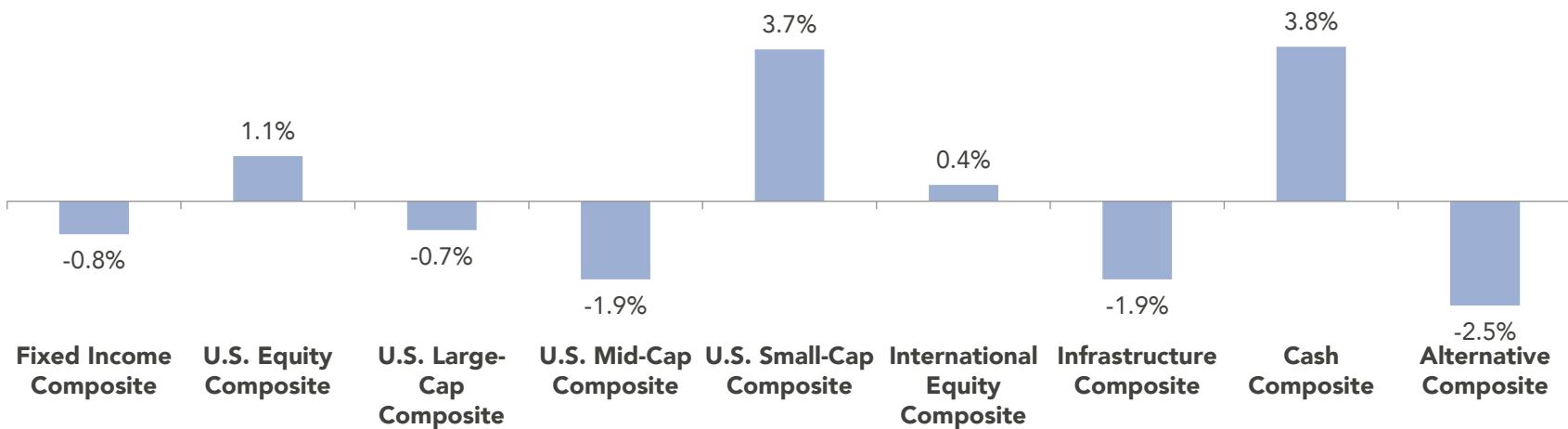
- Fixed Income Composite
- U.S. Equity Composite
- U.S. Large-Cap Composite
- U.S. Mid-Cap Composite
- U.S. Small-Cap Composite
- International Equity Composite
- Infrastructure Composite
- Cash Composite
- Alternative Composite

Target Allocation



Current Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	\$293,072,806	\$301,507,229
U.S. Equity	\$403,202,030	\$391,959,398
International Equity	\$224,738,552	\$221,105,301
Infrastructure	\$11,401,839	\$30,150,723
Alternatives	\$34,902,659	\$60,301,446
Cash	\$37,706,212	\$0



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

Purpose:

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

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

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

Periodic table benchmarks

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



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions, or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.



City of Atlanta General Employees

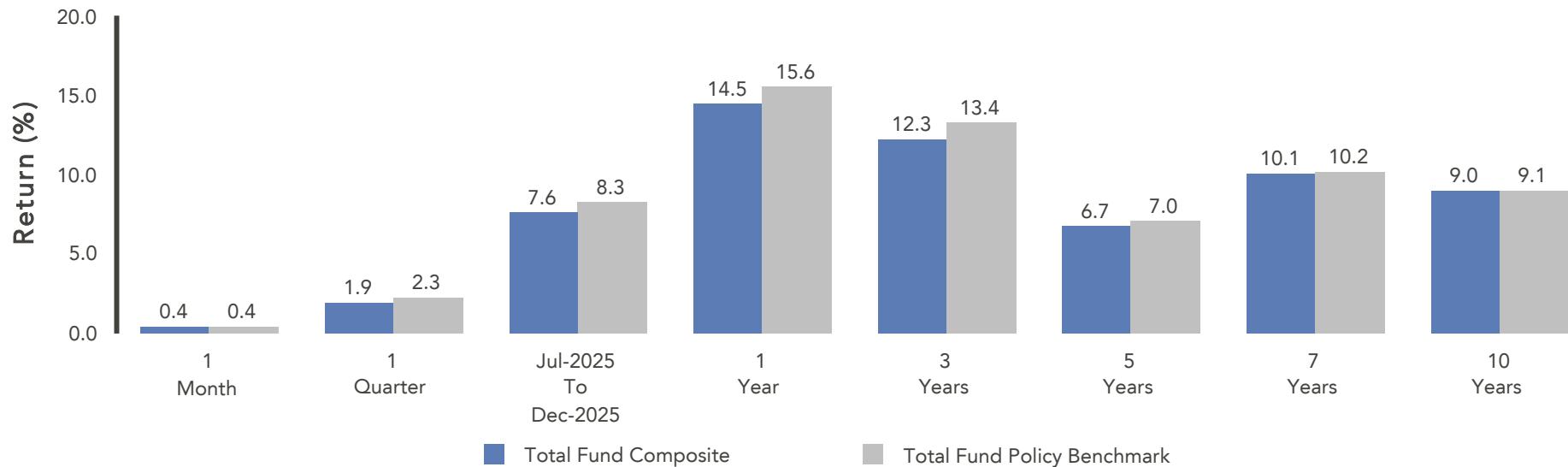
Pension Fund

Executive Summary
December 31, 2025

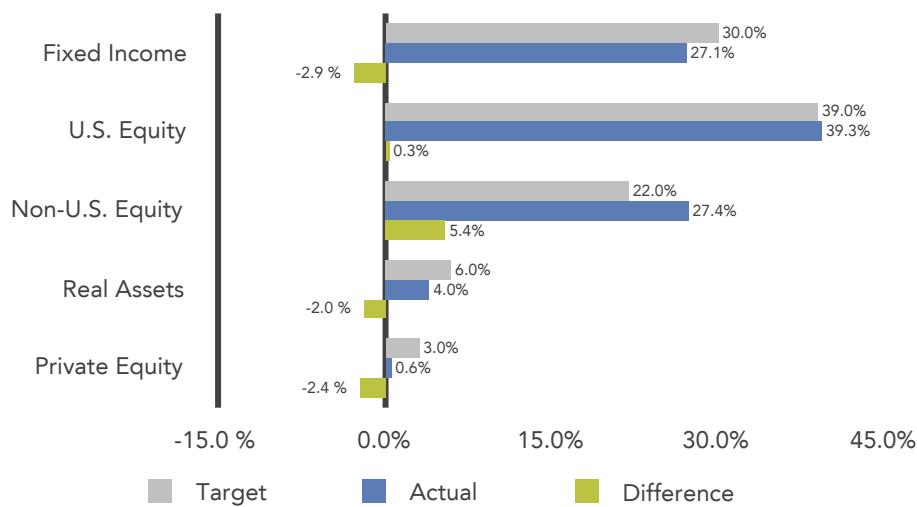
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	1 Year (\$)
Beginning Market Value	2,082,926,266	1,903,819,964
Net Cash Flow	-20,071,479	-76,329,888
Gain/Loss	41,409,798	276,774,509
Ending Market Value	2,104,264,585	2,104,264,585

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,104,264,585	-4,420,298	100.0	100.0
Fixed Income Composite		571,181,054	7,999,254	27.1	30.0
Metlife	Core Fixed Income	305,845,021	-710	14.5	-
Garcia Hamilton	Core Fixed Income	93,588,404	-36	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	171,747,629	8,000,000	8.2	-
U.S. Equity Composite		827,926,082	-1,104	39.3	39.0
Large Cap Composite		528,672,485	-321	25.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	254,457,510	-321	12.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	274,214,975	-	13.0	-
Mid Cap Composite		115,506,465	-34	5.5	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,043,654	-34	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	102,462,811	-	4.9	-
Small Cap Composite		183,747,133	-749	8.7	6.0
Channing Capital Management	Small-Cap Value	47,159,125	-148	2.2	-
Earnest Partners SCC	Small-Cap Core	65,907,492	-147	3.1	-
Ariel Investments	Smid-Cap Value	14,013,335	-30	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		56,667,180	-423	2.7	-
Essex	Small-Cap Growth	14,529,786	-343	0.7	-
Bridge City	Small-Cap Growth	5,743,115	-7	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,560,769	-20	0.5	-
Nicholas	Smid-Cap Growth	11,117,908	-29	0.5	-
Rice Hall James	Small-Cap Growth	14,715,601	-23	0.7	-
International Equity Composite		235,454,881	-5,000,603	11.2	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	84,996,064	-	4.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	123,237,184	-5,000,000	5.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	27,221,633	-603	1.3	-
Emerging Markets Equity Composite		120,023,106	-8,000,000	5.7	4.0
Earnest Partners EM	Emerging Markets	84,792,009	-5,000,000	4.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	35,231,097	-3,000,000	1.7	-
Global Equity Composite		220,738,792	-1,130	10.5	7.0
Globalt Tactical ETF	Global Balanced	124,866,599	-1,130	5.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	57,110,772	-	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,761,421	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,377,413	-238,901	2.4	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,016,192	-238,901	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,361,221	-	0.7	-
Infrastructure Composite		33,997,544	-1,474,584	1.6	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,997,544	-1,474,584	1.6	-
Alternative Composite		14,916,129	74,886	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,285,328	-	0.3	-
Vista Equity Partners	LBO Private Equity	3,514,440	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	74,886	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.1	-
Cash Composite		29,649,585	2,221,886	1.4	0.0
Cash	Cash & Equivalents	10,136,223	1,406,218	0.5	-
NT Operating	Cash & Equivalents	19,473,871	815,673	0.9	-
Transition Account	Cash & Equivalents	39,490	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.4	1.9	7.6	14.5	12.2	12.3	6.7	10.1	9.0	7.8	Jan 97
Total Fund Policy Benchmark	0.4	2.3	8.3	15.6	13.2	13.4	7.0	10.2	9.1	7.9	
Fixed Income Composite	-0.3	1.0	3.2	7.2	4.1	4.5	-0.4	2.0	2.0	5.1	Apr 88
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	5.3	
Metlife	-0.2	1.0	3.2	6.9	4.1	4.6	-0.4	2.1	2.1	3.6	Jul 06
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	3.4	
Garcia Hamilton	-0.4	1.2	3.5	8.2	4.0	4.3	-0.3	1.9	-	2.0	Dec 16
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	1.9	
State Street U.S. Aggregate Bond Index SL Fund	-0.3	1.0	3.0	7.2	4.2	4.7	-0.4	2.0	2.0	1.9	Oct 15
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	1.9	
U.S. Equity Composite	0.0	1.9	10.0	13.1	14.6	16.2	10.3	14.2	12.6	9.5	Jan 00
Russell 3000 Index	0.0	2.4	10.8	17.1	20.4	22.2	13.1	16.6	14.3	8.2	
Large Cap Composite	-0.1	1.7	9.4	15.3	18.0	19.8	13.1	16.5	14.4	10.4	Feb 97
S&P 500 Index	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	9.7	
Union Heritage Large Cap Core	-0.2	0.6	7.8	12.6	14.5	16.7	11.4	15.4	14.1	11.7	Jan 95
S&P 500 Index	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	11.1	
Blackrock S&P 500 Equity Index Fund	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	15.2	Oct 15
S&P 500 Index	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	15.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.1	1.6	7.1	7.8	11.1	12.8	9.3	11.7	10.0	8.4	Nov 95
S&P MidCap 400 Index	0.1	1.6	7.3	7.5	10.7	12.6	9.1	12.1	10.7	11.1	
Invesco Oppenheimer Main Street Mid Cap	0.1	0.9	5.2	10.2	-	-	-	-	-	15.3	Feb 24
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	12.8	11.0	14.4	
BlackRock MidCap Equity Index	0.1	1.7	7.3	7.5	10.7	12.6	9.1	-	-	17.3	Apr 20
S&P MidCap 400 Index	0.1	1.6	7.3	7.5	10.7	12.6	9.1	12.1	10.7	17.3	
Small Cap Composite	0.2	2.9	13.6	10.5	9.0	10.7	5.7	11.3	10.4	9.9	Nov 95
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	8.7	
Channing Capital Management	-0.5	2.7	11.4	8.4	9.6	12.9	7.3	10.9	8.9	9.0	Feb 13
Russell 2000 Value Index	0.2	3.3	16.3	12.6	10.3	11.7	8.9	10.1	9.3	8.8	
Earnest Partners SCC	0.7	4.5	14.3	8.0	4.0	6.9	4.6	10.7	10.6	10.2	Jul 99
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	8.0	
Ariel Investments	3.7	2.5	16.4	18.3	-	-	-	-	-	19.0	Feb 24
Russell 2500 Value Index	0.5	3.1	11.6	12.7	11.9	13.2	10.0	11.1	9.7	14.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	-0.6	1.3	14.3	14.9	16.7	15.0	5.0	11.4	9.6	8.3	Mar 15
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	8.2	
Essex	-0.3	2.5	22.5	29.7	25.8	20.4	10.2	14.8	-	13.0	Apr 17
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	9.0	
Bridge City	-0.1	5.1	12.1	5.8	8.4	9.9	4.9	9.7	-	9.9	Aug 16
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	9.6	
Lebenthal Lisanti	-3.8	0.9	13.6	10.0	17.7	13.9	0.7	10.6	-	11.5	Aug 16
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	9.6	
Nicholas	0.1	3.9	21.2	18.2	19.0	19.6	-	-	-	5.4	Jun 21
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	2.6	
Rice Hall James	0.8	-2.5	6.5	12.8	15.1	-	-	-	-	16.2	Sep 23
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	14.5	
International Equity Composite	2.1	2.5	8.2	27.9	18.6	17.2	7.4	12.5	10.1	9.0	Oct 10
MSCI EAFE (Net)	3.0	4.9	9.9	31.2	16.7	17.2	8.9	10.5	8.2	7.0	
Artisan Partners International Value Fund (APHKX)	3.2	4.3	9.8	22.8	14.4	17.2	11.9	13.1	10.2	10.8	Jul 10
MSCI EAFE (Net)	3.0	4.9	9.9	31.2	16.7	17.2	8.9	10.5	8.2	7.9	
Hardman Johnston	2.4	4.5	13.3	41.7	26.6	19.2	5.6	13.2	11.0	8.8	Oct 10
MSCI AC World ex USA (Net)	3.0	5.1	12.3	32.4	18.2	17.3	7.9	10.1	8.4	6.3	
Brown Capital International Small Cap	-1.9	-10.5	-13.8	-2.0	3.1	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.0	3.0	9.8	29.3	15.6	15.6	6.9	10.0	8.1	5.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	3.5	6.8	18.1	34.8	18.6	16.1	6.1	9.4	9.2	9.3	Oct 15
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	8.3	
Earnest Partners EM	3.7	7.9	18.5	36.1	17.7	16.1	7.4	10.3	9.8	9.9	Oct 15
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	8.3	
Goldman Sachs Emerging Markets Equity	2.9	4.7	17.4	32.5	20.9	16.1	-	-	-	5.3	Mar 22
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	7.6	
Global Equity Composite	0.1	1.9	7.7	17.8	15.6	14.9	8.2	11.1	9.8	9.1	Apr 13
MSCI AC World Index (Net)	1.0	3.3	11.2	22.3	19.9	20.7	11.2	14.0	11.7	10.5	
Globalt Tactical ETF	0.5	3.0	11.3	21.0	17.6	17.4	8.9	11.8	10.1	9.4	Apr 13
Custom Globalt	0.5	3.0	11.3	21.0	17.6	17.4	8.9	11.8	10.1	9.4	
BlackRock MSCI ACWI Min Volatility Index	-0.7	0.2	1.4	11.3	11.4	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	8.0	
Northern Trust Global Volatility Fund	0.1	1.1	6.5	18.0	-	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	9.7	
Real Estate Composite	-0.1	-0.1	0.2	0.7	-2.1	-6.8	0.8	1.3	3.3	4.0	Mar 15
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	4.6	
Intercontinental U.S. Real Estate	-0.5	-0.5	0.4	2.0	-1.5	-6.5	1.0	2.0	4.2	4.8	Apr 15
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	4.6	
JP Morgan U.S. Real Estate	0.8	0.8	-0.4	-2.5	-2.3	-6.8	0.5	0.4	-	2.0	Aug 16
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
NT Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
Alternative Composite	-0.2	-0.2	4.0	9.5	3.4	3.6	2.7	1.6	2.3	2.8	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	2.7	5.8	1.8	-4.0	-1.9	-1.7	0.0	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	95	89	23	80	35	43	52	13	46	55	42
Large Cap Composite	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7	13.5
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Union Heritage Large Cap Core	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5	12.0
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Core Equity Rank	73	58	15	93	31	14	12	5	65	8	54
Blackrock S&P 500 Equity Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Core Equity Rank	32	27	66	30	40	31	40	44	27	-	-
Mid Cap Composite	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8	13.2
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	13.9	16.5	-13.0	24.7	-	-	-	-	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
eV US Mid Cap Equity Rank	45	61	40	49	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	6	78	51	50	5	3	49	26	56	20	7
Artisan Partners International Value Fund (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5	-0.4
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
eV EAFE Large Cap Value Rank	26	6	46	13	6	12	41	44	21	36	4
Hardman Johnston	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4	0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	3	4	33	11	59	35	10
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0
Foreign Small/Mid Growth Rank	13	10	61	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
All Public DB Plans-Emerging Markets Rank	89	70	20	54	76	8	61	35	17	-	-
Earnest Partners EM	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	85	45	10	46	73	26	49	53	32	-	-
Goldman Sachs Emerging Markets Equity	10.4	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	23	83	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	7.6	11.2	9.7	9.7	-11.9	31.4	3.6	6.0	10.0	14.1
Total Fund Policy Benchmark	8.3	12.0	11.4	8.8	-12.8	30.6	3.5	6.4	9.4	13.9
All Public DB Plans Over \$1B Rank	-	27	50	11	93	13	12	40	12	15
Fixed Income Composite	3.2	5.8	2.4	-0.7	-10.1	-0.4	9.1	7.0	0.2	-0.2
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
All Public DB Plans-US Fixed Income Rank	-	95	95	85	56	97	12	53	45	94
Metlife	3.2	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	92	73	51	53	78	24	77	37	64
Garcia Hamilton	3.5	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	73	100	66	5	94	40	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	3.0	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	56	81	74	36	85	53	50	52	72

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	10.0	10.1	15.3	18.2	-13.5	44.9	3.2	7.3	16.0	18.9
Russell 3000 Index	10.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	94	96	42	55	43	47	63	21	48
Large Cap Composite	9.4	12.8	20.3	22.2	-9.6	38.0	8.0	11.3	15.6	17.8
S&P 500 Index	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	7.8	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	76	79	5	32	85	27	22	10	44
Blackrock S&P 500 Equity Index Fund	11.0	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	28	42	27	49	43	31	39	37	40
Mid Cap Composite	7.1	8.6	13.5	17.7	-14.7	53.3	-7.4	0.1	14.5	16.5
S&P MidCap 400 Index	7.3	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	5.2	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	5.5	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	7.3	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	7.3	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	51	28	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	13.6	3.8	6.5	11.7	-19.1	61.7	-3.1	-0.7	18.7	24.6
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	11.4	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	16.3	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	58	66	49	72	59	24	50	65	58
Earnest Partners SCC	14.3	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	97	88	73	31	54	17	40	20	19
Ariel Investments	16.4	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.6	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	9	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	14.3	12.7	8.0	11.7	-31.4	67.0	-0.7	2.8	21.8	23.2
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	22.5	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	2	92	34	90	5	44	42	21	-
Bridge City	12.1	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	78	76	71	60	63	35	23	27	-
Lebenthal Lisanti	13.6	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	50	34	88	93	57	15	14	8	-
Nicholas	21.2	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	62	9	30	88	-	-	-	-	-
Rice Hall James	6.5	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	5	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	8.2	21.0	10.9	17.0	-22.2	44.9	1.8	2.4	8.6	23.4
MSCI EAFE (Net)	9.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
All Public DB Plans-Intl Equity Rank	-	8	54	15	63	5	11	21	31	24
Artisan Partners International Value Fund (APHKX)	9.8	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	9.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	95	21	17	49	13	27	16	87	48
Hardman Johnston	13.3	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	12.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	64	91	86	15	9	37	14	14
Brown Capital International Small Cap	-13.8	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.8	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
Emerging Markets Equity Composite	18.1	14.3	8.3	5.1	-18.5	48.7	-11.5	5.2	2.6	25.3
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	50	99	50	8	14	96	12	75	22
Earnest Partners EM	18.5	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	81	41	9	27	82	17	81	28
Goldman Sachs Emerging Markets Equity	17.4	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	66	91	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	7.7	16.1	12.7	9.4	-10.9	25.6	6.5	7.6	8.3	14.4
MSCI AC World Index (Net)	11.2	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8
eV Global Core Equity Rank	-	38	72	89	20	90	21	32	73	75
Globalt Tactical ETF	11.3	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	11.3	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	10	9	13	46	46	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	1.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	53	76	46	77	-	-	-	-
Northern Trust Global Volatility Fund	6.5	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	42	-	-	-	-	-	-	-	-
Real Estate Composite	0.2	-0.6	-11.8	-13.4	29.0	6.2	3.0	5.6	8.6	9.9
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
All Public DB Plans-Private Real Estate Rank	-	88	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	0.4	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
JP Morgan U.S. Real Estate	-0.4	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-
Alternative Composite	4.0	8.2	1.3	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7
Custom Alternative Target Benchmark	2.7	5.8	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

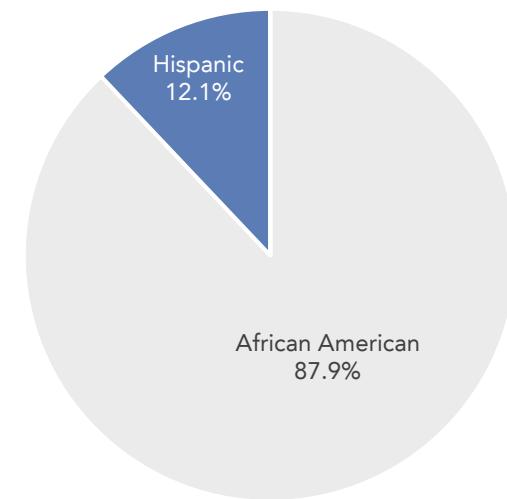
As of December 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations			Performance		
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	28,000,000	3,582,424	24,417,576	24,223,336	5,285,328	29,508,664	1.0	1.2	0.2	2.2
Sub Total			28,000,000	3,582,424	24,417,576	24,223,336	5,285,328	29,508,664	1.0	1.2	0.2	2.2
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	16.3
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
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	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total			48,000,000	14,793,626	34,481,358	25,511,900	14,916,129	40,428,029	0.7	1.2	0.4	2.4

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of December 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWD BE Composite		\$776,359,493	100.0%	36.9%
Garcia Hamilton	(H) Core Fixed Income	\$93,588,404	12.1%	4.4%
Union Heritage	(AA) Large-Cap Core	\$254,457,510	32.8%	12.1%
Channing Capital	(AA) Small-Cap Value	\$47,159,125	6.1%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$65,907,492	8.5%	3.1%
Legato	(AA) Small-Cap Growth	\$56,667,180	7.3%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$14,013,335	1.8%	0.7%
Brown International	Non-U.S. Small Cap (AA) Core	\$27,221,633	3.5%	1.3%
Earnest Partners EM	(AA) Emerging Markets	\$84,792,009	10.9%	4.0%
Globalt	(AA) Global Balanced	\$124,866,599	16.1%	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	\$2,804,706	0.4%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,367,060	0.2%	0.1%



Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$603,768	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$168,459	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$51,524	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	\$920,601	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$27,421	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	\$78,262	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,246	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	\$331,534	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	\$374,537	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	\$130,100	0.93%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$340,003	0.60%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	\$824,462	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	\$728,686	0.59%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$288,549	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$847,920	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$158,540	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	\$462,166	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,278	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	\$96,904	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	\$385,162	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$220,793	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$159,788	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.30%	3.97%
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	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$56,094	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,529	0.85%	1.50%
Total Investment Management Fees			\$7,656,386	0.35%	0.42%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.



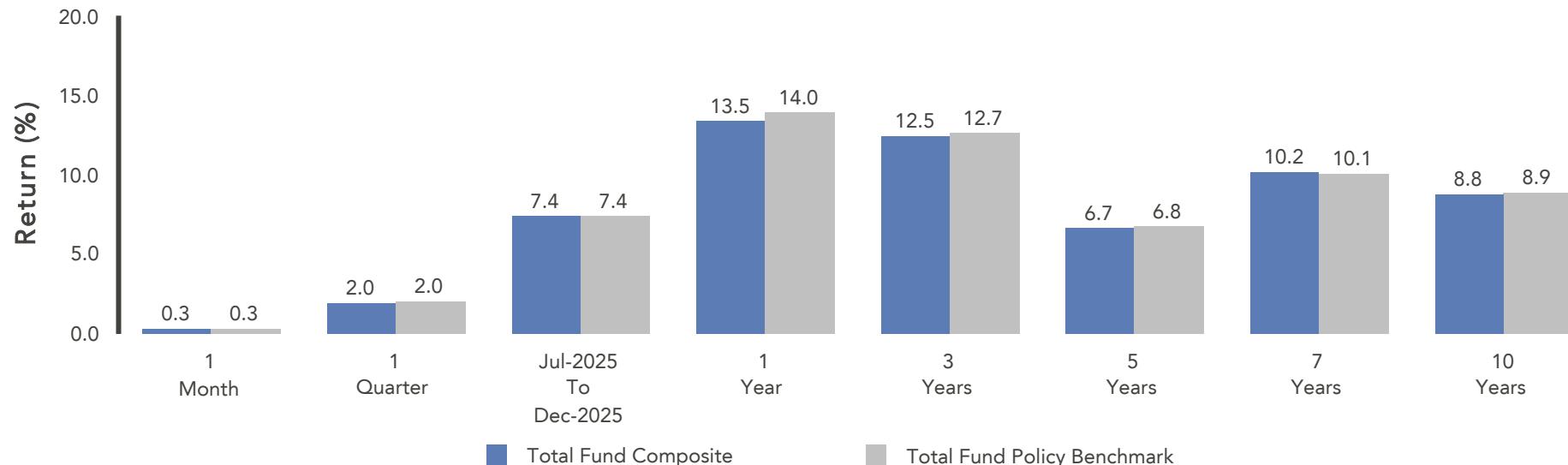
City of Atlanta Police Officers' Pension Fund

Executive Summary
December 31, 2025

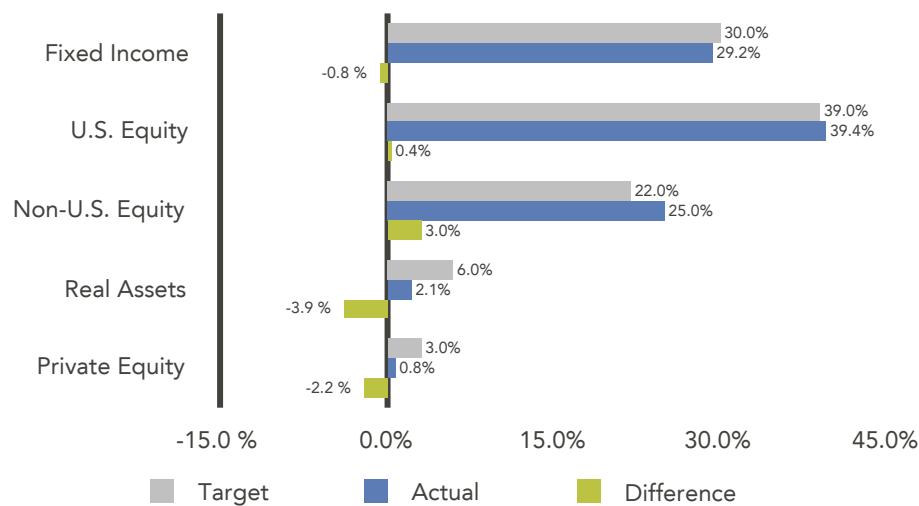
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	1 Year (\$)
Beginning Market Value	1,687,327,815	1,535,555,795
Net Cash Flow	-7,715,099	-29,950,774
Gain/Loss	34,283,233	208,290,928
Ending Market Value	1,713,895,949	1,713,895,949

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,713,895,949	-733,322	100.0	100.0
Fixed Income Composite		500,320,154	10,499,338	29.2	30.0
Metlife	Core Fixed Income	263,881,133	-629	15.4	-
Garcia Hamilton	Int. Govt. Fixed Income	71,613,464	-33	4.2	-
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	164,825,557	10,500,000	9.6	-
U.S. Equity Composite		675,843,573	-14,000,437	39.4	39.0
Union Heritage Large Cap Core	Large-Cap Core	25,055,632	-39	1.5	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	256,409,557	-7,000,000	15.0	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,853,413	-51	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	181,987,370	-7,000,000	10.6	-
Ariel Investments	Smid-Cap Value	20,686,193	-50	1.2	-
Macquarie SCC	Small-Cap Core	49,764,220	-104	2.9	-
Earnest Partners SCC	Small-Cap Core	53,862,316	-133	3.1	-
Channing Capital Management	Small-Cap Value	18,499,891	-60	1.1	-
Driehaus SCG	Small-Cap Growth	49,724,981	-	2.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		428,593,349	-17,000,528	25.0	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	98,553,936	-	5.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	106,365,500	-10,000,000	6.2	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,576,170	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,610,817	-302	0.8	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,613,953	73	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,791,097	-	1.4	-
Global Equity Composite		155,081,877	-7,000,299	9.0	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	88,859,329	-7,000,000	5.2	-
Globalt Tactical ETF	Global Balanced	33,062,642	-299	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	33,159,906	-	1.9	-
Infrastructure Composite		22,803,617	-989,067	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,803,617	-989,067	1.3	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		40,276,963	-35,350	2.4	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,003,730	-86,256	0.8	-
RREEF America II LP	Core Real Estate	12,125,609	-23,980	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,935,326	-	0.2	-
Pharos Capital Partners III	LBO Private Equity	1,581,498	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,514,440	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	74,886	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.1	-
Cash Composite		46,058,293	20,792,722	2.7	0.0
Cash	Cash & Equivalents	9,723,330	882,427	0.6	-
Transition Cash Account	Cash & Equivalents	51,708	-6	0.0	-
NT Operating	Cash & Equivalents	36,283,256	19,910,302	2.1	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.3	2.0	7.4	13.5	12.2	12.5	6.7	10.2	8.8	8.2	Feb 88
Total Fund Policy Benchmark	0.3	2.0	7.4	14.0	12.3	12.7	6.8	10.1	8.9	9.0	
Fixed Income Composite	-0.2	1.1	3.2	7.2	4.3	4.6	-0.1	1.9	2.0	2.8	Oct 07
Fixed Income Composite Blended Benchmark	-0.1	1.1	3.0	7.2	4.5	4.8	0.1	2.1	2.1	3.1	
Metlife	-0.2	1.0	3.1	6.9	4.1	4.5	-0.4	2.1	2.1	2.5	Jun 10
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	2.5	
Garcia Hamilton	0.0	1.5	3.3	8.2	4.7	4.9	1.2	2.5	2.3	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	0.1	1.2	2.7	7.0	5.0	5.1	1.0	2.5	2.3	2.2	
BlackRock U.S. Aggregate Bond Index	-0.3	1.0	3.1	7.2	4.3	4.8	-0.3	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	0.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	0.1	2.4	10.5	12.2	14.9	16.6	9.8	13.6	11.8	8.7	Feb 08
Domestic Equity Composite Blended Benchmark	-0.1	2.1	10.5	13.0	15.6	17.3	10.3	14.3	12.4	10.5	
Union Heritage Large Cap Core	-0.3	0.1	6.9	11.4	-	-	-	-	-	12.4	Mar 24
S&P 500 Index	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	19.0	
BlackRock Russell 1000 Index Fund	0.0	2.4	10.6	17.4	20.9	22.8	13.6	-	-	15.6	Nov 19
Russell 1000 Index	0.0	2.4	10.6	17.4	20.9	22.7	13.6	17.0	14.6	15.6	
Invesco Oppenheimer Main Street Mid Cap	0.1	0.9	5.2	10.2	-	-	-	-	-	15.3	Feb 24
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	12.8	11.0	14.4	
BlackRock Mid Cap Equity Index Fund	0.1	1.7	7.3	7.5	10.7	12.6	9.1	-	-	10.3	Dec 19
S&P MidCap 400 Index	0.1	1.6	7.3	7.5	10.7	12.6	9.1	12.1	10.7	10.2	
Ariel Investments	3.7	2.5	16.4	18.3	-	-	-	-	-	18.8	Feb 24
Russell 2500 Value Index	0.5	3.1	11.6	12.7	11.9	13.2	10.0	11.1	9.7	14.1	
Macquarie SCC	0.0	2.6	9.3	5.2	7.9	9.5	6.5	10.4	-	7.6	Oct 17
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	7.8	
Earnest Partners SCC	0.6	4.4	14.2	8.2	4.2	7.2	-	-	-	0.9	Nov 21
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	3.3	
Channing Capital Management	-0.5	2.7	11.4	8.6	-	-	-	-	-	12.0	Feb 24
Russell 2000 Value Index	0.2	3.3	16.3	12.6	10.3	11.7	8.9	10.1	9.3	13.5	
Driehaus SCG	-1.3	5.5	23.3	17.1	22.3	21.0	-	-	-	3.1	Nov 21
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	2.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	1.5	2.6	8.3	23.8	17.0	15.2	6.8	11.8	9.7	9.5	Jul 10
International Equity Composite Blended Benchmark	1.7	3.2	8.5	24.3	15.7	14.5	7.3	9.5	7.7	7.2	
Artisan International Large Cap Value (APHKX)	3.2	4.3	9.8	22.8	14.4	17.2	11.9	13.1	10.2	10.8	Jul 10
MSCI EAFE (Net)	3.0	4.9	9.9	31.2	16.7	17.2	8.9	10.5	8.2	7.9	
Hardman Johnston	2.4	4.5	13.3	41.6	26.6	19.2	5.6	13.2	11.1	9.4	Jul 10
MSCI AC World ex USA (Net)	3.0	5.1	12.3	32.4	18.2	17.3	7.9	10.1	8.4	7.2	
BlackRock MSCI EAFE Small Cap Index	2.2	2.7	9.1	32.4	16.2	15.4	6.1	-	-	11.9	May 20
MSCI EAFE Small Cap (Net)	2.3	2.7	9.1	31.8	15.9	15.0	5.6	9.1	7.5	11.4	
Brown Capital International Small Cap	-1.9	-10.5	-13.8	-2.0	3.1	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.0	3.0	9.8	29.3	15.6	15.6	6.9	10.0	8.1	5.5	
BlackRock Emerging Markets Free Fund	3.0	4.7	16.0	33.6	19.7	16.2	4.0	-	-	10.2	May 20
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	10.3	
Goldman Sachs Emerging Markets Equity	2.9	4.7	17.4	32.5	21.0	16.1	-	-	-	5.4	Mar 22
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	7.6	
BlackRock MSCI ACWI Min Volatility Index	-0.7	0.2	1.4	11.3	11.4	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	8.0	
Globalt Tactical ETF	0.5	3.1	11.5	21.4	-	-	-	-	-	17.5	Apr 24
CoAP GLOBALT	0.5	3.1	11.5	21.4	-	-	-	-	-	17.5	
Northern Trust Global Volatility Fund	0.1	1.1	6.5	18.0	-	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	9.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.1	0.4	2.5	17.9	-	-	-	-	-	11.9	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	11.9	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
NT Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	11.9	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	11.9	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
Alternative Composite	0.1	0.1	1.9	2.8	-0.2	-3.0	1.2	1.5	2.8	2.9	Jan 13
Alternatives Custom Benchmark	0.1	0.4	1.8	4.2	1.5	-3.0	1.0	1.7	2.8	2.6	
Intercontinental U.S. Real Estate	-0.5	-0.5	0.3	1.9	-1.6	-6.6	1.0	2.0	4.1	5.3	Sep 14
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	5.0	
RREEF America II LP	1.1	1.1	2.7	4.6	-	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	2.9	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9
Total Fund Policy Benchmark	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3
All Public DB Plans Over \$1B Rank	14	22	94	70	2	3	92	49	11	88
Fixed Income Composite	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9	0.5
Fixed Income Composite Blended Benchmark	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3	0.8
All Public DB Plans-Fixed Income Rank	93	91	53	94	74	78	46	78	85	29
Metlife	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	77	83	22	82	35	60	76	84	56	85
Garcia Hamilton	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9	1.2
Blmbg. Intermed. U.S. Government/Credit	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interim Duration Fixed Inc Rank	95	68	4	88	80	87	9	80	29	34
BlackRock U.S. Aggregate Bond Index	1.4	5.7	-13.0	-1.6	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	65	43	62	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.2	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1	3.3
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Private Real Estate (SA+CF) Rank	88	85	30	62	30	15	13	38	12	67
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

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	7.4	11.0	11.0	9.7	-13.6	33.4	2.5	5.5	9.6	13.6
Total Fund Policy Benchmark	7.4	11.6	11.0	9.4	-13.6	33.0	2.2	6.5	9.5	13.0
All Public DB Plans Over \$1B Rank	-	31	23	8	98	5	31	58	16	26
Fixed Income Composite	3.2	5.9	2.8	-0.3	-9.8	-0.3	7.6	6.3	0.1	-0.4
Fixed Income Composite Blended Benchmark	3.0	6.3	3.2	-0.6	-9.2	-0.1	7.7	7.1	0.0	-1.0
All Public DB Plans-Fixed Income Rank	-	93	92	89	41	92	34	78	67	97
Metlife	3.1	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	76	32	58	82	18	86	56	72
Garcia Hamilton	3.3	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	2.7	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interim Duration Fixed Inc Rank	-	45	95	43	4	92	70	95	11	48
BlackRock U.S. Aggregate Bond Index	3.1	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	52	80	68	32	83	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	10.5	9.7	17.1	17.3	-16.2	47.1	0.4	6.1	14.1	18.6
Domestic Equity Composite Blended Benchmark	10.5	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	96	88	67	84	20	87	76	66	60
Union Heritage Large Cap Core	6.9	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	70	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	10.6	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	10.6	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	21	46	29	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	5.2	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	5.5	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	13	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	7.3	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	7.3	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	51	28	-	-	-	-
Ariel Investments	16.4	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.6	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	9	-	-	-	-	-	-	-	-
Macquarie SCC	9.3	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	59	77	73	34	69	42	52	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	14.2	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	86	65	-	-	-	-	-	-
Channing Capital Management	11.4	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	16.3	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	51	-	-	-	-	-	-	-	-
Driehaus SCG	23.3	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
International Equity Composite	8.3	18.3	11.0	10.9	-18.5	43.6	1.3	2.6	8.7	23.7
International Equity Composite Blended Benchmark	8.5	16.9	10.8	9.9	-15.6	34.1	-5.1	1.2	7.1	20.4
All Public DB Plans-Intl Equity Rank	-	32	50	85	18	8	12	19	30	24
Artisan International Large Cap Value (APHKX)	9.8	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	9.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	52	92	15	2	6	1	88	19	94	27
Hardman Johnston	13.3	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	12.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	64	91	86	15	9	35	14	13
BlackRock MSCI EAFE Small Cap Index	9.1	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	9.1	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Brown Capital International Small Cap	-13.8	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.8	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	16.0	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	60	61	81	56	63	-	-	-	-
Goldman Sachs Emerging Markets Equity	17.4	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	56	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	1.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	53	76	47	77	-	-	-	-
Globalt Tactical ETF	11.5	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	11.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	6.5	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	42	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-
Alternative Composite	1.9	0.5	-3.9	-9.5	8.5	20.8	-6.4	2.7	9.0	6.7
Alternatives Custom Benchmark	1.8	4.5	-10.7	-7.6	6.9	28.5	-8.1	2.7	8.7	6.1
Intercontinental U.S. Real Estate	0.3	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Private Real Estate (SA+CF) Rank	-	91	65	85	48	55	11	27	7	1
RREEF America II LP	2.7	-	-	-	-	-	-	-	-	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

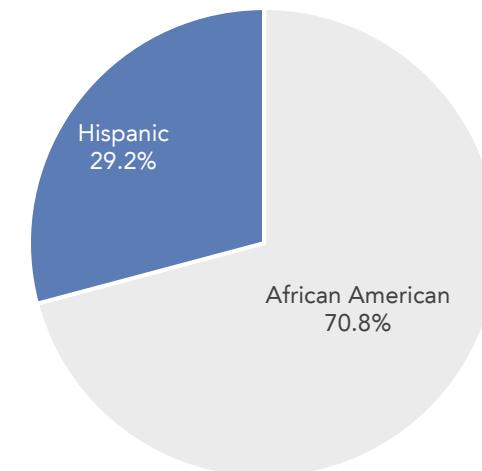
As of December 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	21,000,000	2,715,486	21,637,389	21,520,371	3,935,326	25,455,697	1.0	1.2	0.2	2.2
Sub Total			21,000,000	2,715,486	21,637,389	21,520,371	3,935,326	25,455,697	1.0	1.2	0.2	2.2
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	16.3
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
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	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total			45,000,000	13,946,687	35,681,171	27,553,518	15,147,625	42,701,143	0.8	1.2	0.4	3.2

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of December 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$245,658,658	100.0%	14.3%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$71,613,464	29.2%	4.2%
Union Heritage	(AA) Large-Cap Core	\$25,055,632	10.2%	1.5%
Ariel Investments	(AA) Smid-Cap Value	\$20,686,193	8.4%	1.2%
Channing Capital	(AA) Small-Cap Value	\$18,499,891	7.5%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$53,862,316	21.9%	3.1%
Brown Capital	Non-U.S. Small-Cap (AA) Core	\$13,610,817	5.5%	0.8%
Globalt Tactical ETF	(AA) Global Balanced	\$33,062,642	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	\$2,804,706	1.1%	0.2%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,367,060	0.6%	0.1%



Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$540,822	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	\$148,775	0.21%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$28,844	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	\$117,695	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$38,461	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$119,120	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$18,199	0.01%	0.05%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$178,431	0.86%	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	\$323,467	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	\$314,312	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	\$138,749	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	\$273,487	0.55%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	\$955,973	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	\$644,327	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,659	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$144,275	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,853	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$111,560	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$22,215	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	\$165,313	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	\$82,900	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$107,177	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	\$143,041	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.34%	4.00%
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	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$56,094	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,529	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$115,193	0.95%	1.00%
Total Investment Management Fees			\$5,196,530	0.30%	0.35%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.



City of Atlanta Firefighters

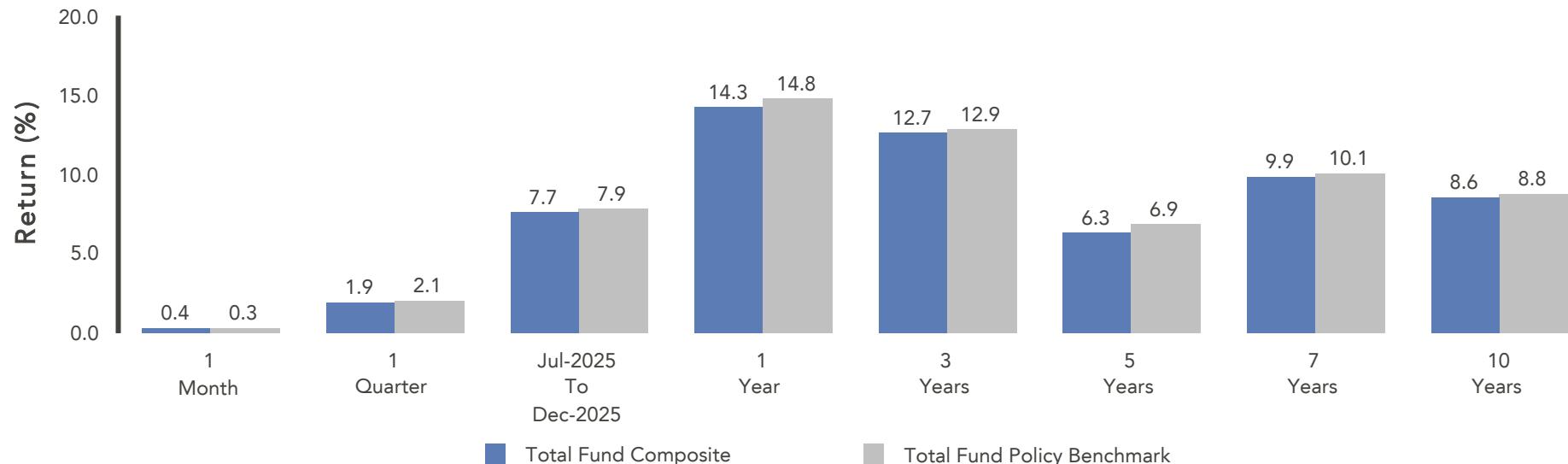
Pension Fund

Executive Summary
December 31, 2025

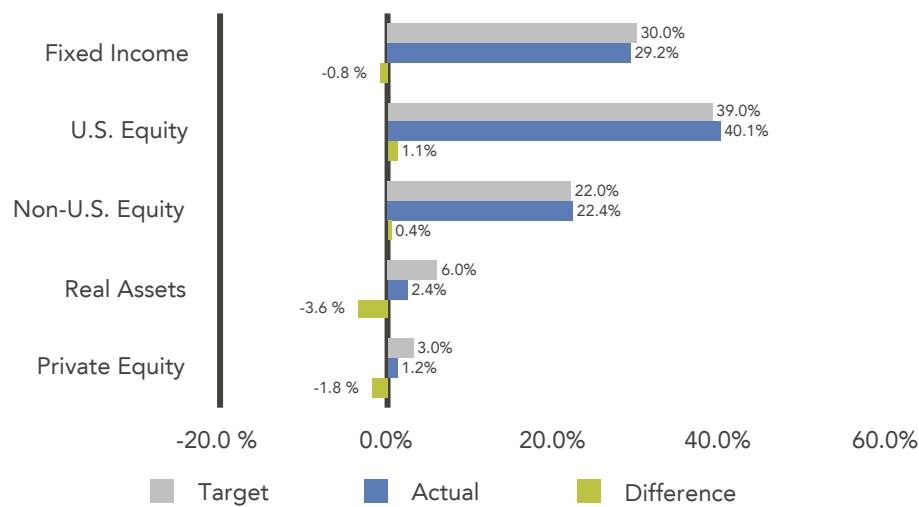
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	1 Year (\$)
Beginning Market Value	992,130,399	903,557,238
Net Cash Flow	-6,754,266	-28,221,278
Gain/Loss	19,647,965	129,688,137
Ending Market Value	1,005,024,097	1,005,024,097

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,005,024,097	-1,134,689	100.0	100.0
Fixed Income Composite		293,072,806	9,999,576	29.2	30.0
Garcia Hamilton	Core Fixed Income	89,009,642	9,999,976	8.9	-
Metlife	Core Fixed Income	204,063,164	-400	20.3	-
U.S. Equity Composite		403,202,030	-10,000,263	40.1	39.0
Large Cap Composite		244,497,484	-10,000,066	24.3	25.0
Union Heritage Large Cap Core	Large-Cap Core	19,359,630	-66	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	225,137,855	-10,000,000	22.4	-
Mid Cap Composite		61,705,046	-51	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	42,040,406	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,664,640	-51	2.0	-
Small Cap Composite		96,999,499	-146	9.7	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,453,499	-	1.3	-
Earnest SCC	Small-Cap Core	32,442,504	-74	3.2	-
Channing Capital Management	Small-Cap Value	7,019,478	-25	0.7	-
Driehaus SCG	Small-Cap Growth	23,583,342	-	2.3	-
Ariel Investments	Smid-Cap Value	20,500,677	-47	2.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		224,738,552	-10,004,133	22.4	22.0
Ativo Capital	Non-U.S. Large-Cap Core	60,983,755	-3,655	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	16,022,307	-	1.6	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,807,629	-	2.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,610,817	-302	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	20,688,771	-4,999,877	2.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	14,542,138	-5,000,000	1.4	-
Global Equity Composite		76,083,135	-299	7.6	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,124,549	-	2.3	-
Globalt Tactical ETF	Global Balanced	33,062,642	-299	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,895,945	-	2.0	-
Infrastructure Composite		11,401,839	-494,535	1.1	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,401,839	-494,535	1.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,902,659	-25,270	3.5	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,003,730	-86,256	1.3	-
RREEF America II LP	Core Real Estate	8,083,739	-15,985	0.8	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,810,947	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	582,029	2,085	0.1	-
Pharos Capital Partners III	LBO Private Equity	791,413	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,514,440	-	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	74,886	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.2	-
Cash Composite		37,706,212	9,389,934	3.8	0.0
Cash Account	Cash & Equivalents	5,579,753	386,140	0.6	-
Transition Account	Cash & Equivalents	51,613	-6	0.0	-
NT Operating	Cash & Equivalents	32,074,847	9,003,800	3.2	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.4	1.9	7.7	14.3	12.6	12.7	6.3	9.9	8.6	8.4	Jan 88
Total Fund Policy Benchmark	0.3	2.1	7.9	14.8	12.9	12.9	6.9	10.1	8.8	9.1	
Fixed Income Composite	-0.2	1.1	3.3	7.3	4.1	4.5	-0.4	1.9	2.0	5.1	Jan 88
Fixed Income Composite Custom Benchmark	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	1.9	2.0	5.3	
Garcia Hamilton	-0.3	1.4	3.7	8.5	4.1	4.4	-0.2	1.9	-	2.0	Jan 17
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	1.9	
Metlife	-0.2	1.0	3.1	6.9	4.1	4.5	-0.4	2.1	2.0	2.5	Jun 10
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	2.0	2.0	2.5	
U.S. Equity Composite	0.1	2.5	11.2	14.5	16.6	18.1	10.2	14.1	12.2	11.3	Jan 88
Russell 3000 Index	0.0	2.4	10.8	17.1	20.4	22.2	13.1	16.6	14.3	11.4	
Large Cap Composite	0.0	2.3	10.4	17.0	20.3	22.4	13.4	16.9	14.3	11.5	Jan 88
Russell 1000 Index	0.0	2.4	10.6	17.4	20.9	22.7	13.6	17.0	14.6	11.5	
Union Heritage Large Cap Core	0.1	0.8	7.6	12.0	-	-	-	-	-	12.8	Mar 24
S&P 500 Index	0.1	2.7	11.0	17.9	21.4	23.0	14.4	17.3	14.8	19.0	
BlackRock 1000 Index Fund	0.0	2.4	10.6	17.4	20.9	22.8	13.6	17.1	-	14.1	Jan 18
Russell 1000 Index	0.0	2.4	10.6	17.4	20.9	22.7	13.6	17.0	14.6	14.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.1	1.4	6.6	8.4	11.3	13.0	9.4	12.3	10.9	8.6	Jun 98
S&P MidCap 400 Index	0.1	1.6	7.3	7.5	10.7	12.6	9.1	12.1	10.7	9.9	
BlackRock Mid Cap Equity Index Fund	0.1	1.7	7.3	7.1	9.5	11.8	8.7	11.7	-	9.5	Sep 17
S&P MidCap 400 Index	0.1	1.6	7.3	7.5	10.7	12.6	9.1	12.1	10.7	9.8	
Invesco Oppenheimer Main Street Mid Cap	0.1	0.9	5.2	10.2	-	-	-	-	-	15.3	Feb 24
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	12.8	11.0	14.4	
Small Cap Composite	0.5	3.9	16.6	12.6	12.4	13.5	4.5	10.2	9.0	9.9	Oct 01
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	9.2	
Northern Trust Collective Russell 2000 Index	-0.6	2.2	14.9	12.9	12.7	14.2	6.3	10.8	-	8.5	Mar 17
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	8.3	
Earnest SCC	0.6	4.4	14.2	7.9	4.0	7.0	-	-	-	0.8	Nov 21
Russell 2000 Index	-0.6	2.2	14.9	12.8	12.2	13.7	6.1	10.6	9.6	3.3	
Channing Capital Management	-0.5	2.8	11.6	8.6	-	-	-	-	-	12.0	Feb 24
Russell 2000 Value Index	0.2	3.3	16.3	12.6	10.3	11.7	8.9	10.1	9.3	13.5	
Driehaus SCG	-1.3	5.5	23.3	17.1	22.3	21.0	-	-	-	3.1	Nov 21
Russell 2000 Growth Index	-1.3	1.2	13.6	13.0	14.1	15.6	3.2	10.6	9.6	2.0	
Ariel Investments	3.7	2.5	16.4	18.3	-	-	-	-	-	18.9	Feb 24
Russell 2500 Value Index	0.5	3.1	11.6	12.7	11.9	13.2	10.0	11.1	9.7	14.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	1.6	2.3	8.5	24.8	16.9	15.4	5.5	10.2	8.2	7.4	Jul 10
International Equity Composite Custom Benchmark	1.8	3.4	10.3	26.3	17.0	14.9	6.7	9.3	7.7	6.8	
Ativo Capital	3.0	3.9	9.1	30.9	18.0	20.3	10.2	11.1	7.8	7.8	Jan 16
MSCI AC World ex USA (Net)	3.0	5.1	12.3	32.4	18.2	17.3	7.9	10.1	8.4	8.4	
Hardman Johnston	2.4	4.4	13.2	41.5	26.4	19.0	5.5	13.0	10.9	9.3	Jul 10
MSCI AC World ex USA (Net)	3.0	5.1	12.3	32.4	18.2	17.3	7.9	10.1	8.4	7.2	
BlackRock MSCI EAFE Small Cap	2.2	2.7	9.1	32.4	16.2	15.4	6.1	9.6	-	5.8	Jan 18
MSCI EAFE Small Cap (Net)	2.3	2.7	9.1	31.8	15.9	15.0	5.6	9.1	7.5	5.3	
Brown Capital International Small Cap	-1.9	-10.5	-13.8	-2.0	3.1	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	2.0	3.0	9.8	29.3	15.6	15.6	6.9	10.0	8.1	5.5	
BlackRock Emerging Markets Free Fund	3.0	4.7	16.0	33.7	19.8	16.2	4.0	7.9	-	4.8	Jan 18
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	4.9	
Goldman Sachs Emerging Markets Equity	2.9	4.7	17.3	32.5	20.9	16.1	-	-	-	5.3	Mar 22
MSCI Emerging Markets (Net)	3.0	4.7	15.9	33.6	19.8	16.4	4.2	8.1	8.4	7.6	
BlackRock MSCI ACWI Min Volatility Index	-0.7	0.2	1.4	11.3	11.4	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	8.0	
Globalt Tactical ETF	0.5	3.1	11.5	21.4	-	-	-	-	-	17.5	Apr 24
Custom Globalt	0.5	3.1	11.5	21.4	-	-	-	-	-	17.5	
Northern Trust Global Volatility Fund	0.1	1.1	6.5	18.0	-	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	0.1	1.2	10.6	11.0	9.9	6.3	7.8	7.7	9.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
NT Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.1	0.4	2.5	17.9	-	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	1.7	14.1	12.0	9.5	8.0	8.4	7.7	15.2	
Alternative Composite	0.0	0.0	1.5	2.9	-1.0	-4.2	0.4	0.8	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.1	0.4	1.7	4.0	1.4	-2.9	1.8	6.5	8.2	-	
Intercontinental U.S. Real Estate	-0.5	-0.5	0.3	1.9	-1.6	-6.6	1.0	2.0	4.3	5.4	Sep 14
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	5.0	
RREEF America II LP	1.1	1.1	2.7	4.6	-	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.2	0.7	1.2	2.9	0.3	-4.3	2.5	2.5	3.9	2.9	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.8	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1	12.7
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	88	85	30	62	30	15	1	35	9	64
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

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	7.7	11.5	11.1	8.9	-14.9	33.4	2.8	4.7	9.9	13.3
Total Fund Policy Benchmark	7.9	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	38	57	49	95	4	64	88	13	18
Fixed Income Composite	3.3	5.7	2.3	-0.4	-10.1	-0.4	8.4	6.3	0.4	-0.3
Fixed Income Composite Custom Benchmark	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.1	7.3	0.2	-0.8
All Public DB Plans-US Fixed Income Rank	-	96	97	78	56	98	30	86	37	95
Garcia Hamilton	3.7	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	59	100	64	5	95	45	98	3	-
Metlife	3.1	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	77	31	56	81	31	84	57	69

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	11.2	11.3	18.2	17.5	-17.9	48.5	1.0	5.2	15.5	18.4
Russell 3000 Index	10.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	84	83	58	91	14	82	83	25	62
Large Cap Composite	10.4	15.3	23.5	19.4	-13.0	43.1	7.5	10.1	13.7	17.6
Russell 1000 Index	10.6	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	26	48	29	72	25	31	42	46	43
Union Heritage Large Cap Core	7.6	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Equity Rank	-	71	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	10.6	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	10.6	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	21	46	29	72	25	31	42	-	-
Mid Cap Composite	6.6	9.5	13.5	17.7	-14.6	53.3	-6.6	1.4	17.3	20.8
S&P MidCap 400 Index	7.3	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	57	39	44	56	23	75	78	18	22
BlackRock Mid Cap Equity Index Fund	7.3	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	7.3	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	95	40	44	56	23	75	78	-	-
Invesco Oppenheimer Main Street Mid Cap	5.2	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	5.5	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	13	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	16.6	2.8	11.7	14.1	-26.9	54.7	-3.7	-1.2	18.8	20.2
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	79	43	52	93	69	29	42	26	70
Northern Trust Collective Russell 2000 Index	14.9	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	42	49	67	92	42	46	55	31	-
Earnest SCC	14.2	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	97	88	65	-	-	-	-	-	-
Channing Capital Management	11.6	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	16.3	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	52	-	-	-	-	-	-	-	-
Driehaus SCG	23.3	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	13.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	29	-	-	-	-	-	-
Ariel Investments	16.4	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.6	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	9	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	8.5	19.2	10.9	8.4	-20.9	37.6	0.8	0.7	10.2	19.6
International Equity Composite Custom Benchmark	10.3	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	21	53	97	53	47	12	45	16	69
Ativo Capital	9.1	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	12.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	27	25	21	21	89	75	48	74	96
Hardman Johnston	13.2	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	12.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	7	74	97	100	4	1	26	1	10
BlackRock MSCI EAFE Small Cap	9.1	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	9.1	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
Brown Capital International Small Cap	-13.8	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.8	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	16.0	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	60	61	81	56	63	41	59	-	-
Goldman Sachs Emerging Markets Equity	17.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.9	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	56	59	89	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock MSCI ACWI Min Volatility Index	1.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	53	76	46	77	-	-	-	-
Globalt Tactical ETF	11.5	16.0	-	-	-	-	-	-	-	-
Custom Globalt	11.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	6.5	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	42	-	-	-	-	-	-	-	-
Infrastructure Composite	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.5	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	1.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	1.5	0.8	-6.9	-10.6	9.8	19.0	-5.8	2.4	8.7	7.6
Alternatives Custom Benchmark	1.7	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	0.3	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	91	65	85	48	55	11	9	6	1
RREEF America II LP	2.7	-	-	-	-	-	-	-	-	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

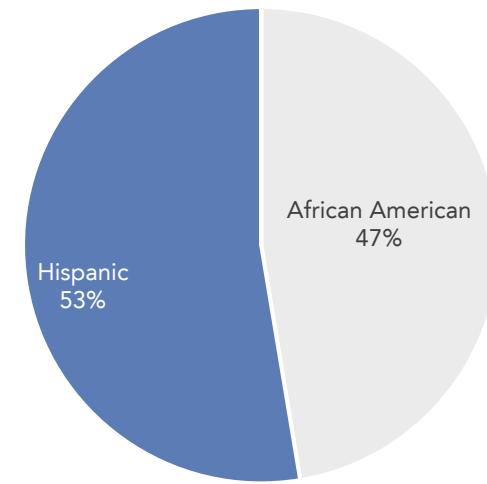
As of December 31, 2025

Investments	Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
							Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012												
GrayCo Alternative Partners II, L.P.		2012	15,000,000	1,939,632	13,060,368	12,976,784	2,810,947	15,787,731	1.0	1.2	0.2	2.2
Sub Total			15,000,000	1,939,632	13,060,368	12,976,784	2,810,947	15,787,731	1.0	1.2	0.2	2.2
2014												
ICV Partners III, L.P.		2014	2,000,000	1,638	2,311,189	1,406,419	582,029	1,988,448	0.6	0.9	0.3	-2.5
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	11,638	4,301,189	3,779,196	1,373,442	5,152,638	0.9	1.2	0.3	3.1
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	16.3
Grain Communications Opportunity Fund IV, L.P.		2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.		2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
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	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total			39,000,000	13,162,471	27,425,340	18,044,544	13,815,190	31,859,734	0.7	1.2	0.5	2.6

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of December 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$285,048,791	100.0%	28.4%
Garcia Hamilton	(H) Core Fixed Income	\$89,009,642	31.2%	8.9%
Union Heritage	(AA) Large-Cap Core	\$19,359,630	6.8%	1.9%
Earnest SCC	(AA) Small-Cap Core	\$32,442,504	11.4%	3.2%
Channing	(AA) Small-Cap Value	\$7,019,478	2.5%	0.7%
Ativo	Non-U.S. Large-Cap Core	\$60,983,755	21.4%	6.1%
Ariel	(AA) Smid-Cap Value	\$20,500,677	7.2%	2.0%
Brown Capital	Non-U.S. Small-Cap Core	\$13,610,817	4.8%	1.4%
Globalt	(AA) Global Balanced	\$33,062,642	11.6%	3.3%
Pharos	Distressed Private Equity	\$791,413	0.3%	0.1%
Vista Equity Partners	(AA) LBO Private Equity	\$3,514,440	1.2%	0.3%
ICV Partners III, L.P.	(AA) LBO Private Equity	\$582,029	0.2%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,804,706	1.0%	0.3%
Grain Communications Opportunity Fund IV	Private Equity - Infrastructure	\$1,367,060	0.5%	0.1%



Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$167,911	0.19%	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	\$448,126	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	\$92,118	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,514	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,204	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	\$117,988	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,381	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	\$207,213	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	\$52,646	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	\$141,500	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	\$177,503	0.87%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$396,394	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	\$120,167	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$10,263	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$144,275	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$12,413	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$65,440	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,781	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	\$165,313	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	\$49,740	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$53,589	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	\$143,041	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	5.34%	10.67%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	6.87%	6.87%
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	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$56,094	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,529	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,796	0.95%	1.00%
Total Investment Management Fees			\$3,062,997	0.30%	0.36%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.