Marquette Associates

January 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

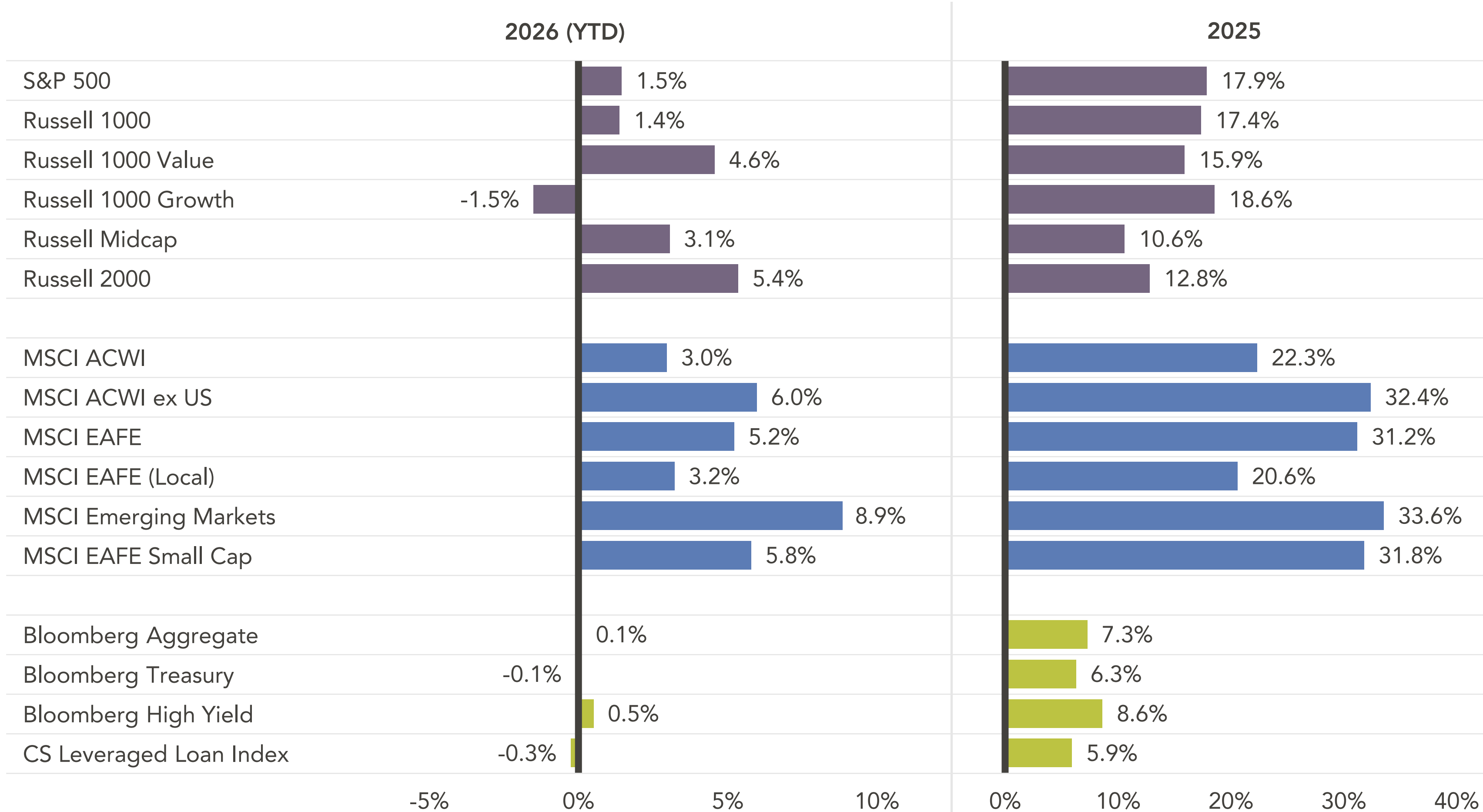
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 9.8%	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%	Commodities 15.7%	Large Cap 15.6%
Emerging Markets 8.9%	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%	Large Cap 15.0%	Broad U.S. Equities 15.1%
Broad Intl Equities 6.0%	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%	Broad U.S. Equities 13.6%	Mid Cap 12.1%
Intl Small Cap 5.8%	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%	Intl Large Cap 10.3%	Small Cap 11.2%
Intl Large Cap 5.2%	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%	Mid Cap 9.4%	Emerging Markets 10.1%
Small Cap 5.4%	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%	Broad Intl Equities 9.1%	Broad Intl Equities 9.8%
Mid Cap 3.1%	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%	Intl Small Cap 6.9%	Intl Large Cap 9.6%
Broad U.S. Equities 1.6%	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%	Small Cap 6.2%	Intl Small Cap 9.0%
Large Cap 1.5%	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%	Bank Loans 6.0%	Commodities 7.7%
High Yield 0.5%	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%	Emerging Markets 5.3%	High Yield 6.8%
Core Bond 0.1%	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%	High Yield 4.5%	Bank Loans 5.8%
Bank Loans -0.3%	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%	Core Bond -0.2%	Core Bond 1.9%

Source: Bloomberg as of January 31, 2026. Please see end of document for benchmark information.

Index summary



Source: Bloomberg as of January 31, 2026

2026 is a midterm election year

There is precedent for the president's party to lose House seats in the midterms; Republicans currently hold 218 seats to Democrats' 213

ELECTION YEAR	PRESIDENT DURING ELECTION	HOUSE CONTROL BEFORE		HOUSE CONTROL AFTER	SEATS WON/LOST BY PRESIDENT'S OPPOSING PARTY
2022	**Biden**	**Democrat**	→	**Republican**	**+9**
2018	**Trump**	**Republican**	→	**Democrat**	**+40**
2014	Obama	Republican		Republican	+13
2010	**Obama**	**Democrat**	→	**Republican**	**+63**
2006	**Bush**	**Republican**	→	**Democrat**	**+30**
2002	Bush	Republican		Republican	-6
1998	Clinton	Republican		Republican	-5
1994	**Clinton**	**Democrat**	→	**Republican**	**+52**
1990	H.W. Bush	Democrat		Democrat	+7

Source: House of Representatives Party Divisions. Bold text indicates years during which House leaderships changed.

Fiscal stimulus a major priority for Trump Administration

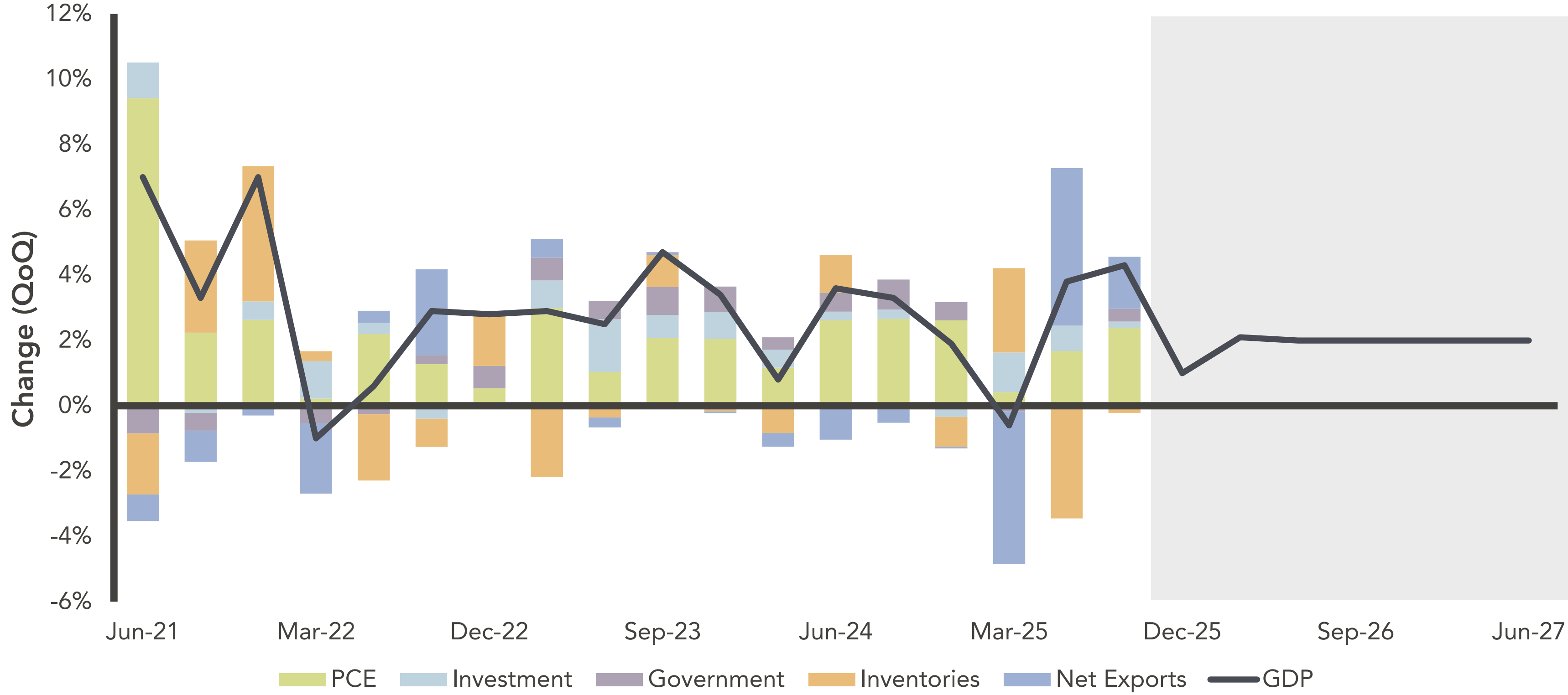
The importance of affordability to voters supports increased fiscal stimulus ahead of pivotal midterm elections

EXPECTED/PROPOSED STIMULUS MEASURES

- The Treasury estimates consumers will receive an average ~30% increase in their tax refund from Trump's One Big Beautiful Bill
- $2,000 tariff rebate checks
- Credit card interest rate 10% cap
- Lower gasoline prices, including presumed impact of Venezuela takeover
- Lower mortgage rates – Fed pressure, Fannie Mae/Freddie Mac mortgage bond purchasing, ban on institutional landlords
  - Relaxed zoning laws, deregulation

U.S. GDP growth decomposition and forecast

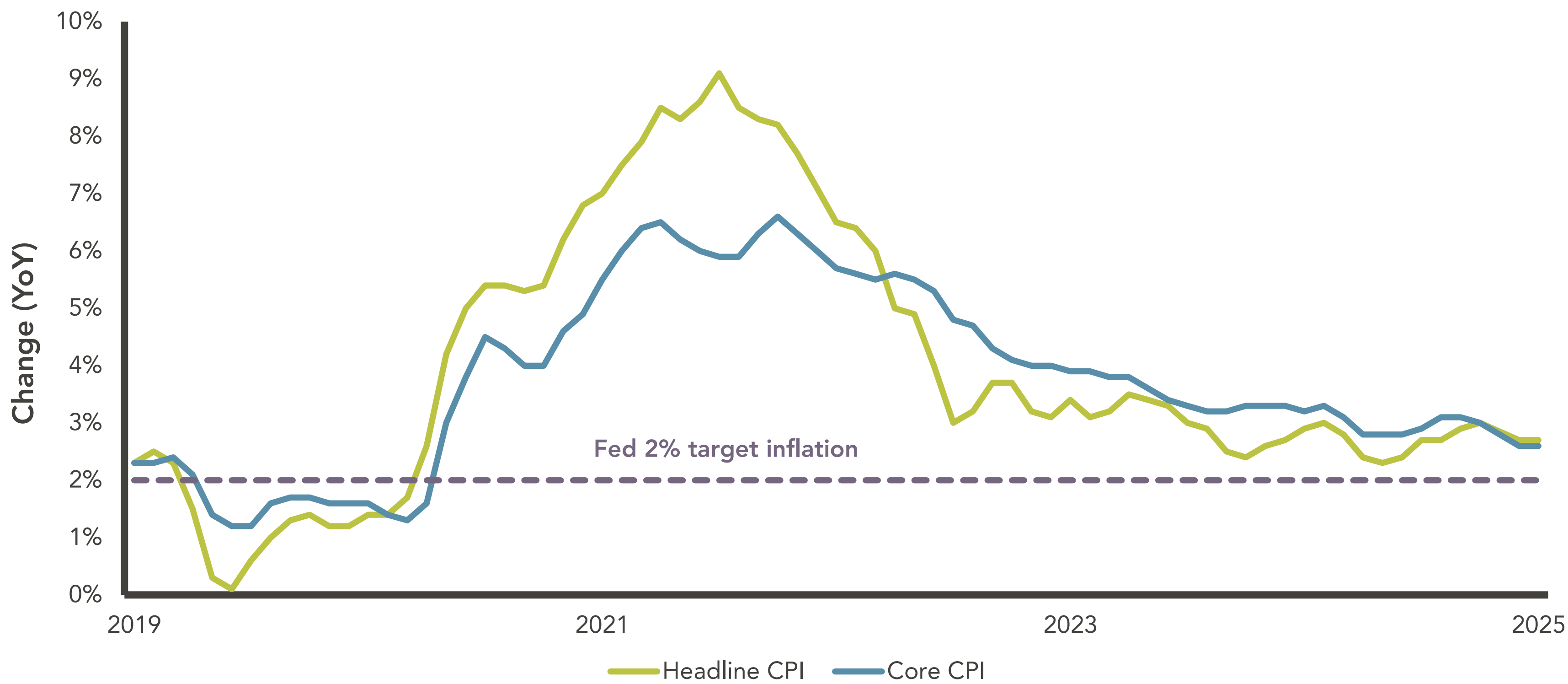
GDP positively surprised in 2025; the contribution from AI investment in a consumer-dominant economy will be key to watch in 2026



Source: Bloomberg, Bureau of Economic Analysis as of January 21, 2026. Seasonally-adjusted. Gray shading indicates forecasts.

Inflation

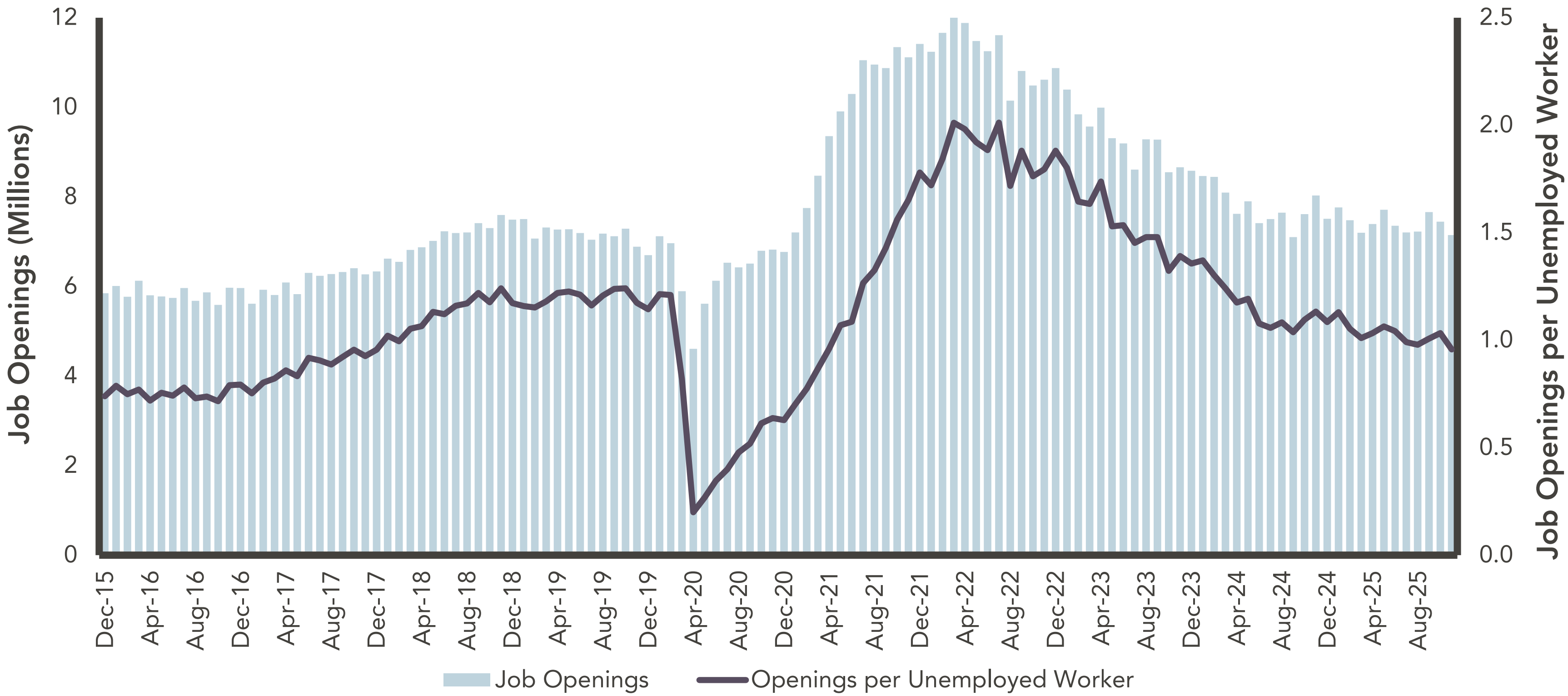
CPI rose at an annualized rate of 2.7% in December; core CPI, which strips out more volatile food and energy prices, rose by 2.6%



Source: Bloomberg, Bureau of Economic Analysis as of December 31, 2025. The most recently available official PCE Price Index level is for November 2025, which reflects roughly 2.8% year-over-year inflation. The December PCE figure has not been released yet due to data delays stemming from the recent federal government shutdown.

Job openings

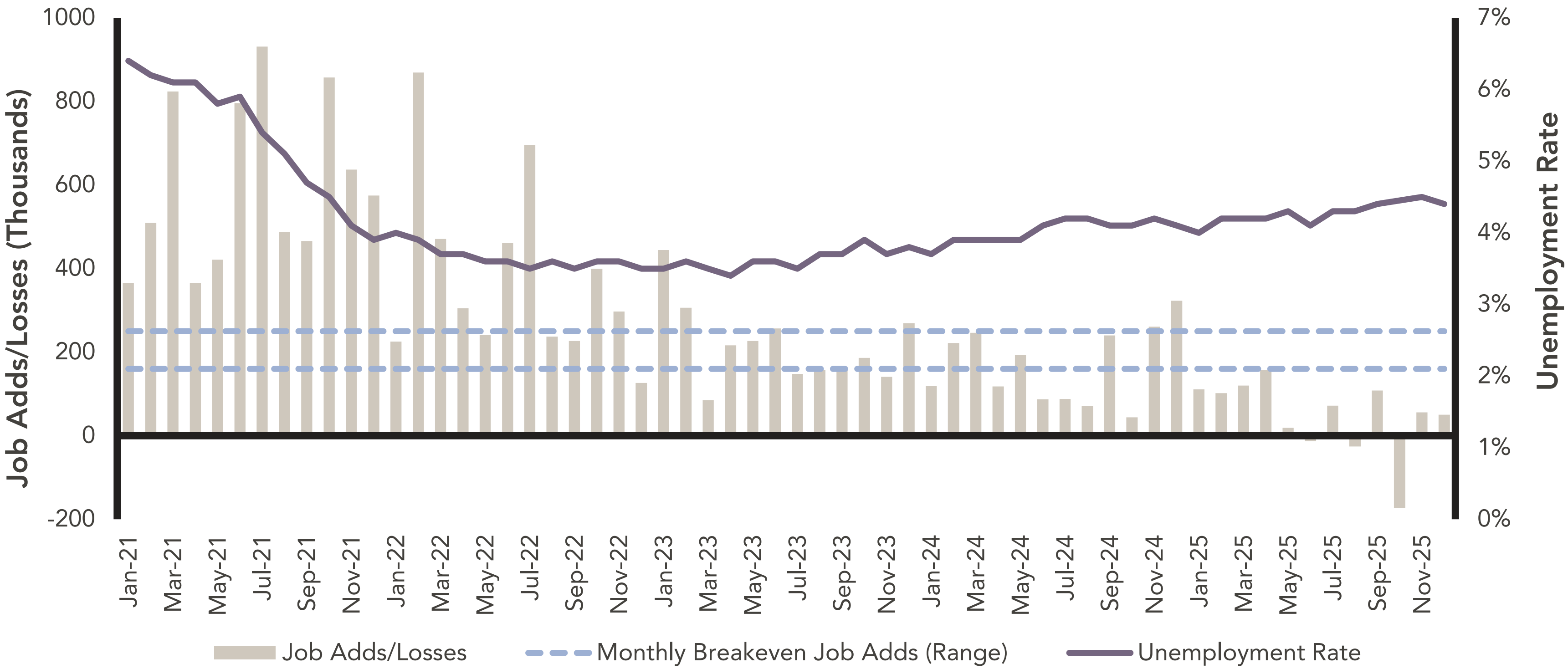
Job openings per unemployed worker are currently at lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of November 30, 2025 (most recently available)

Hiring and unemployment

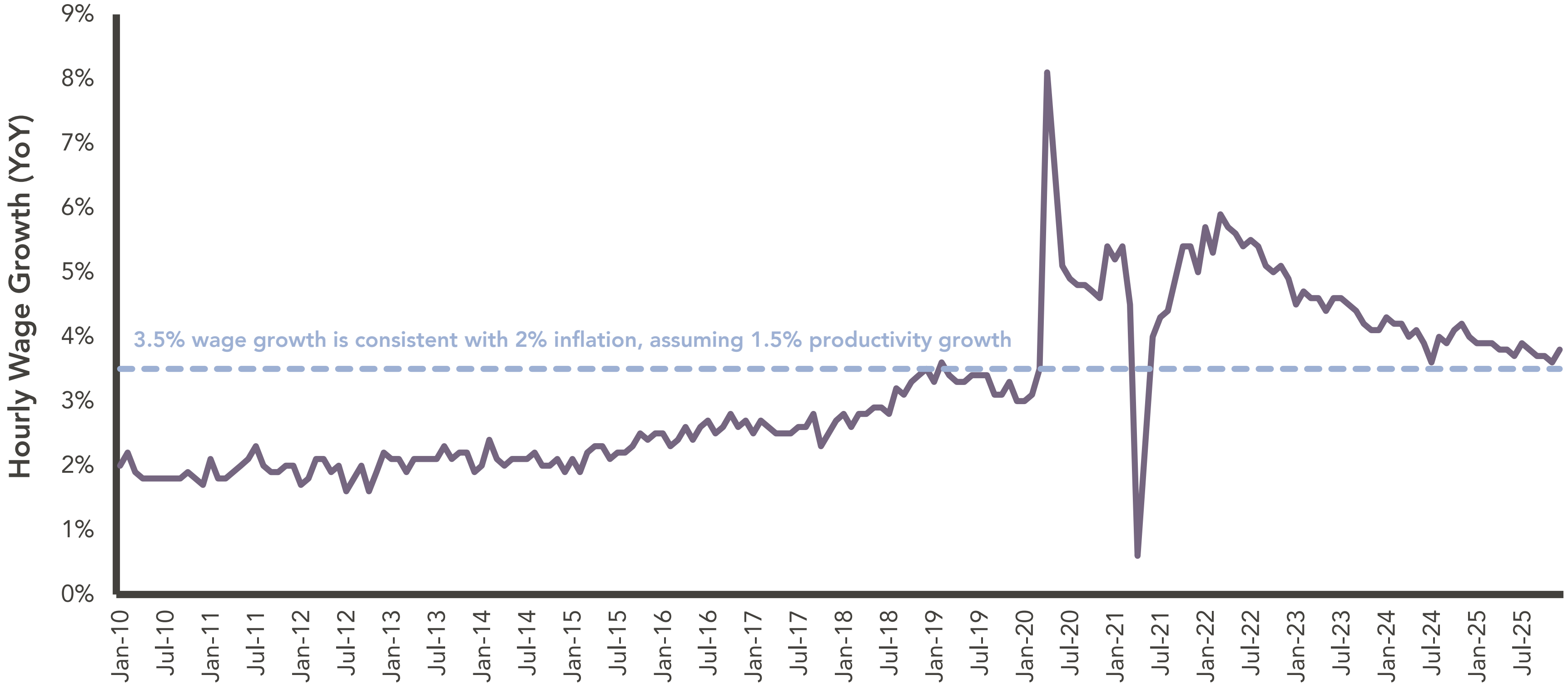
U.S. payrolls rose by just 50,000 in December (less than expected); the unemployment rate ticked down slightly to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2025 (most recently available). 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 (most recently available)

Trump taps Kevin Warsh to lead Federal Reserve

Warsh's leadership could mean a shift toward tighter policy discipline, balance-sheet restraint, and a renewed emphasis on inflation control

Background

Education
- B.A. in public policy from Stanford
- J.D. from Harvard Law School

Early Career
- Mergers & acquisitions at Morgan Stanley
- Member of the George W. Bush White House (focused on regulatory policy and economic issues)

Federal Reserve Governor (2006–2011)
- Served on the Fed Board of Governors and was the youngest ever member at age 35
- Played a key role during the Global Financial Crisis

Post-Fed
- Distinguished fellow at the Hoover Institution
- Lecturer at Stanford
- Advisor to investors

Policy Philosophy and Views

Inflation Focus (Hawkish Past)
- Historically one of the more inflation-concerned Fed governors, especially during and after the GFC
- Skeptical of prolonged unconventional stimulus

Evolution Toward Selective Easing
- Recent public statements suggest openness to gradual rate cuts in 2026 if inflation stays contained

Productivity and Growth Lens
- Embraces the idea that AI-driven productivity gains could allow for easier monetary policy without igniting inflation

Critique of Fed Forward Guidance
- Wants to reduce detailed guidance and return to a more data-driven, less verbal policy approach

Balance Sheet Reform
- Advocates rethinking the Fed's balance sheet size and composition, possibly in coordination with the Treasury (a departure from recent policy norms)

What Warsh's Leadership Could Mean for U.S. Monetary Policy

Interest Rates
- Markets and analysts expect Warsh may support measured rate cuts, aligned partly with Trump's push for lower borrowing costs (but not in an indiscriminate or aggressive way)
- If inflation proves sticky, Warsh could revert to a more traditional inflation-combatting emphasis

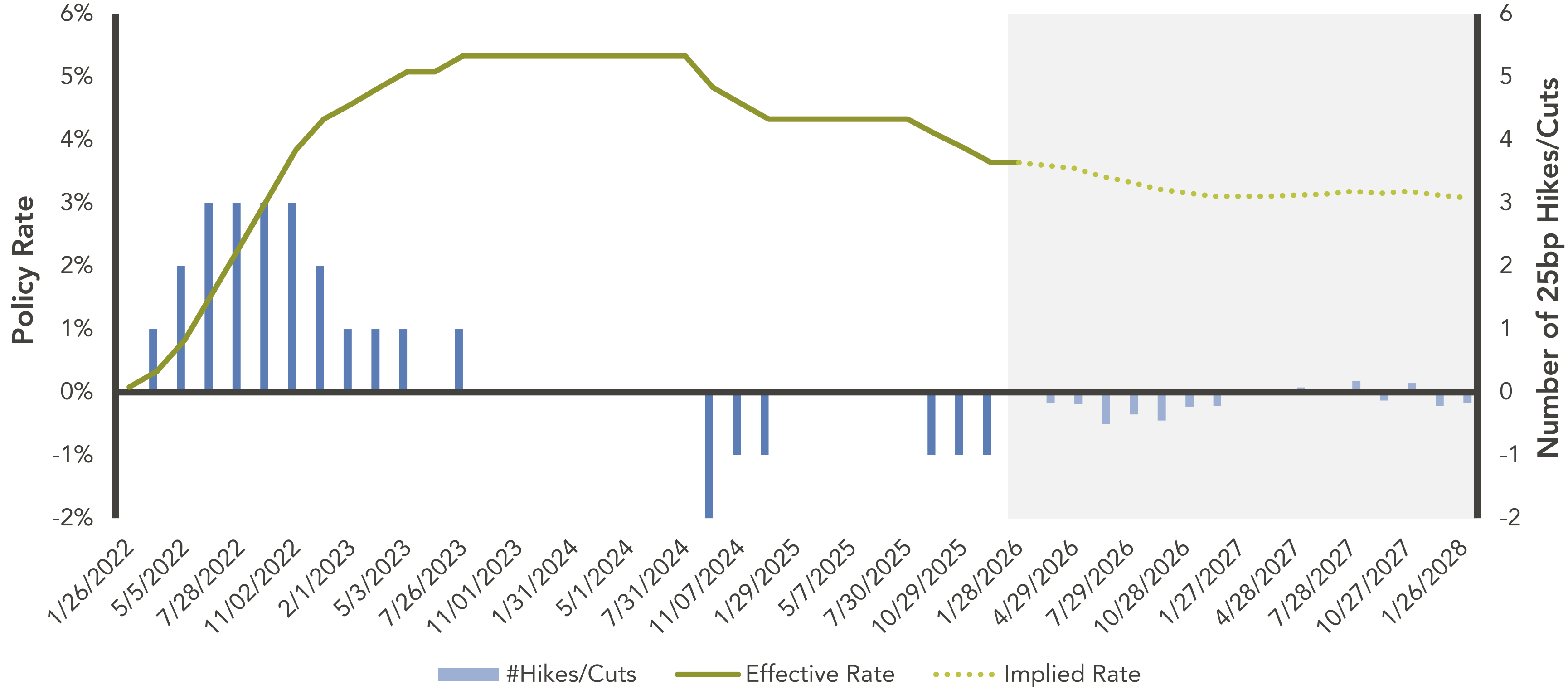
Monetary Strategy
- Could reduce the Fed's verbal commitments and guidance, making markets more sensitive to incoming data
- Likely to pursue balance sheet normalization or a new framework with the Treasury, shifting away from prolonged quantitative easing

Institutional Direction
- Warsh has voiced that the Fed should narrow its mission back to inflation and employment goals rather than expansive intervention
- Though nominated by a president seeking lower rates, Warsh's record shows both alignment with and independence from political objectives

Market and Economic Impacts
- News of his nomination has already lifted Treasury yields and strengthened the dollar, suggesting markets see his tenure as distinct from recent policy
- Reduced guidance and a focus on data interpretation could increase rate and asset price volatility

Rate expectations

The Fed held its policy rate stead at its January meeting; investors expect rates to remain largely range-bound throughout 2026



Source: Bloomberg as of February 1, 2026. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

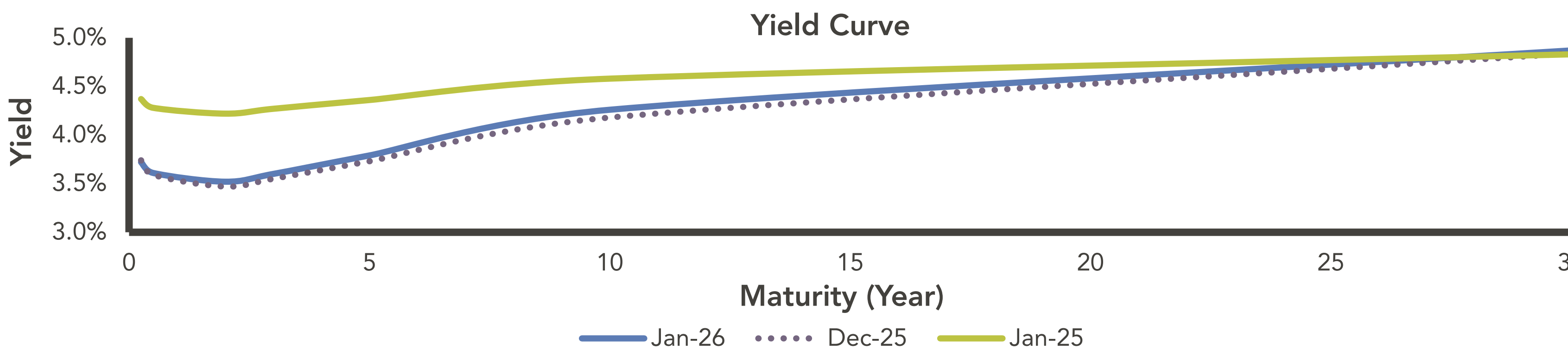
January was a positive month for fixed income indices (but only slightly in rate-sensitive sectors); low quality issuers weighed on loan returns

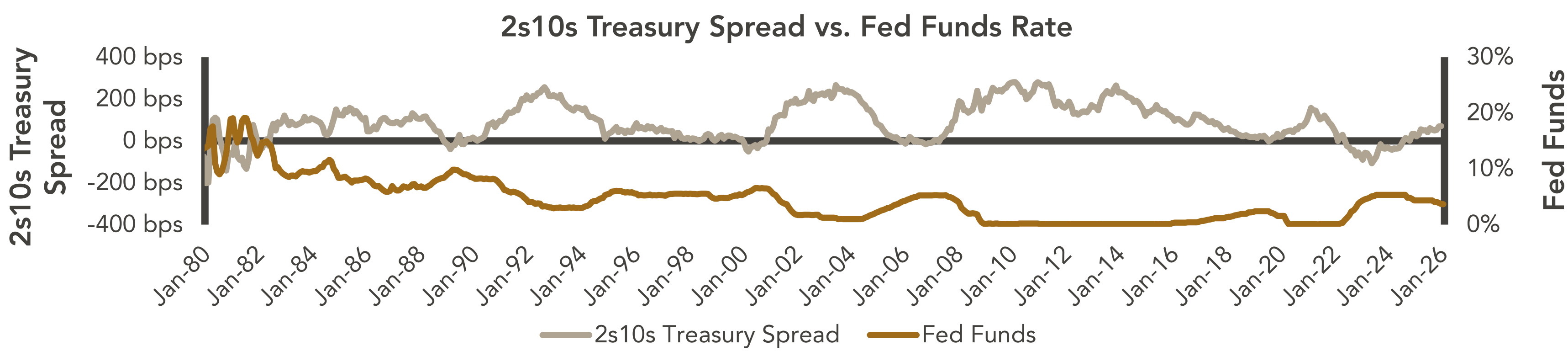
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.1	0.1	0.1	6.8	3.6	-0.2	1.9
Intermediate Index	Blm Int. Gov./Credit	0.1	0.1	0.1	6.4	4.4	1.0	2.2
Government Only Indices	Blm Long Gov.	-0.5	-0.5	-0.5	4.7	-1.6	-6.6	-0.5
	Blm Int. Gov.	0.0	0.0	0.0	5.9	3.9	0.7	1.6
	Blm 1-3 Year Gov.	0.2	0.2	0.2	4.9	4.3	1.8	1.8
	Blm U.S. TIPS	0.3	0.3	0.3	6.0	3.7	1.1	3.0
Credit Indices	Blm U.S. Long Credit	0.0	0.0	0.0	7.4	3.1	-2.4	3.3
	Blm High Yield	0.5	0.5	0.5	7.7	8.9	4.5	6.8
	UBS Leveraged Loan Index	-0.3	-0.3	-0.3	4.9	8.3	6.0	5.8
Securitized Bond Indices	Blm MBS	0.4	0.4	0.4	8.5	3.9	0.2	1.5
	Blm ABS	0.2	0.2	0.2	5.8	5.1	2.3	2.5
	Blm CMBS	0.4	0.4	0.4	7.4	5.2	1.1	2.7
Non-U.S. Indices	Blm Global Aggregate Hedged	0.2	0.2	0.2	4.7	4.4	0.5	2.3
	JPM EMBI Global Diversified	0.7	0.7	0.7	13.4	9.7	2.1	4.5
	JPM GBI-EM Global Diversified	2.2	2.2	2.2	19.4	8.7	1.8	4.1
Municipal Indices	Blm Municipal 5 Year	1.0	1.0	1.0	5.4	3.1	1.2	1.9
	Blm HY Municipal	1.0	1.0	1.0	2.7	4.8	2.0	4.4

Source: Bloomberg, JPMorgan, UBS as of January 31, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

The yield curve has shifted slightly higher across maturities as fiscal fears continue to keep a floor on rates (particularly on the long end)

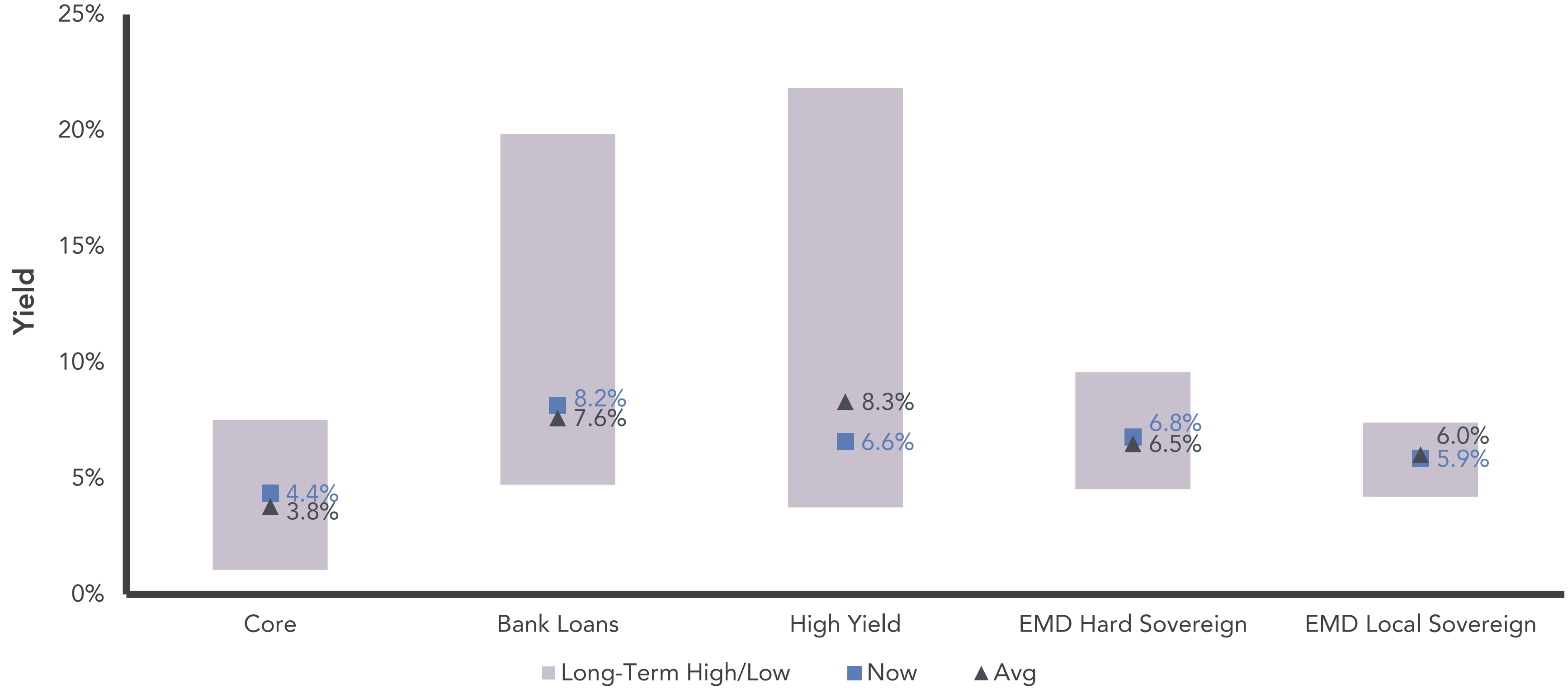




Source: Federal Reserve, Bloomberg as of January 31, 2026

Fixed income yields

Yields were little changed in January; most sectors remain at or slightly above long-term averages, apart from high yield



Source: Bloomberg, UBS, JPMorgan as of January 31, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

The outlook for fixed income returns remains positive based on starting yields; future Fed cuts could provide additional tailwinds

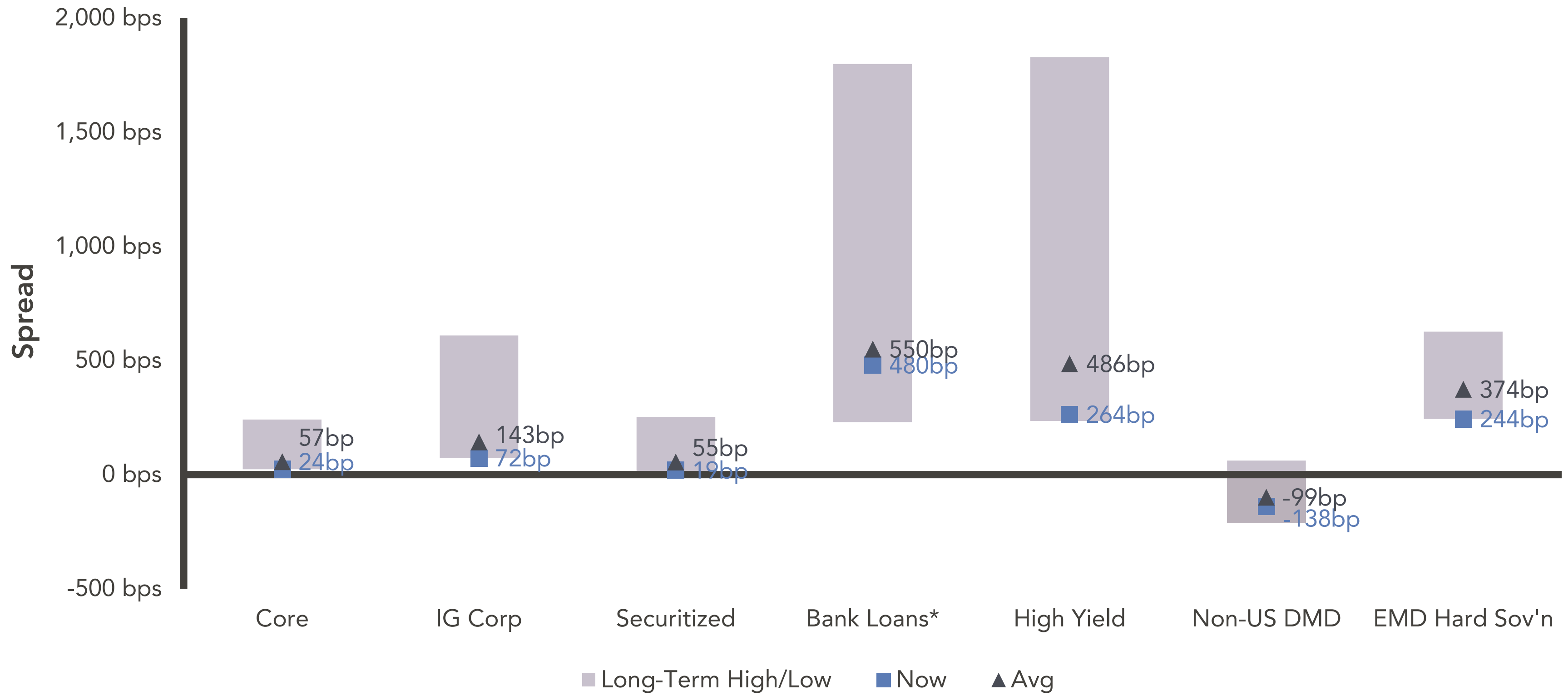
TOTAL RETURN 12 MONTHS FORWARD

	Spread Movement (bps)								
Treasury Yield Movement (bps)	-100	-75	-50	-25	0	25	50	75	100
-100	16.1%	14.6%	13.2%	11.8%	10.3%	8.9%	7.4%	6.0%	4.5%
-75	14.6%	13.2%	11.7%	10.3%	8.8%	7.4%	5.9%	4.5%	3.1%
-50	13.1%	11.7%	10.2%	8.8%	7.3%	5.9%	4.5%	3.0%	1.6%
-25	11.6%	10.2%	8.7%	7.3%	5.8%	4.4%	3.0%	1.5%	0.1%
0	10.1%	8.7%	7.2%	5.8%	4.4%	2.9%	1.5%	0.0%	-1.4%
25	8.6%	7.2%	5.8%	4.3%	2.9%	1.4%	0.0%	-1.5%	-2.9%
50	7.2%	5.7%	4.3%	2.8%	1.4%	-0.1%	-1.5%	-2.9%	-4.4%
75	5.7%	4.2%	2.8%	1.3%	-0.1%	-1.5%	-3.0%	-4.4%	-5.9%
100	4.2%	2.7%	1.3%	-0.1%	-1.6%	-3.0%	-4.5%	-5.9%	-7.4%

Source: Bloomberg as of January 31, 2026

Fixed income spreads

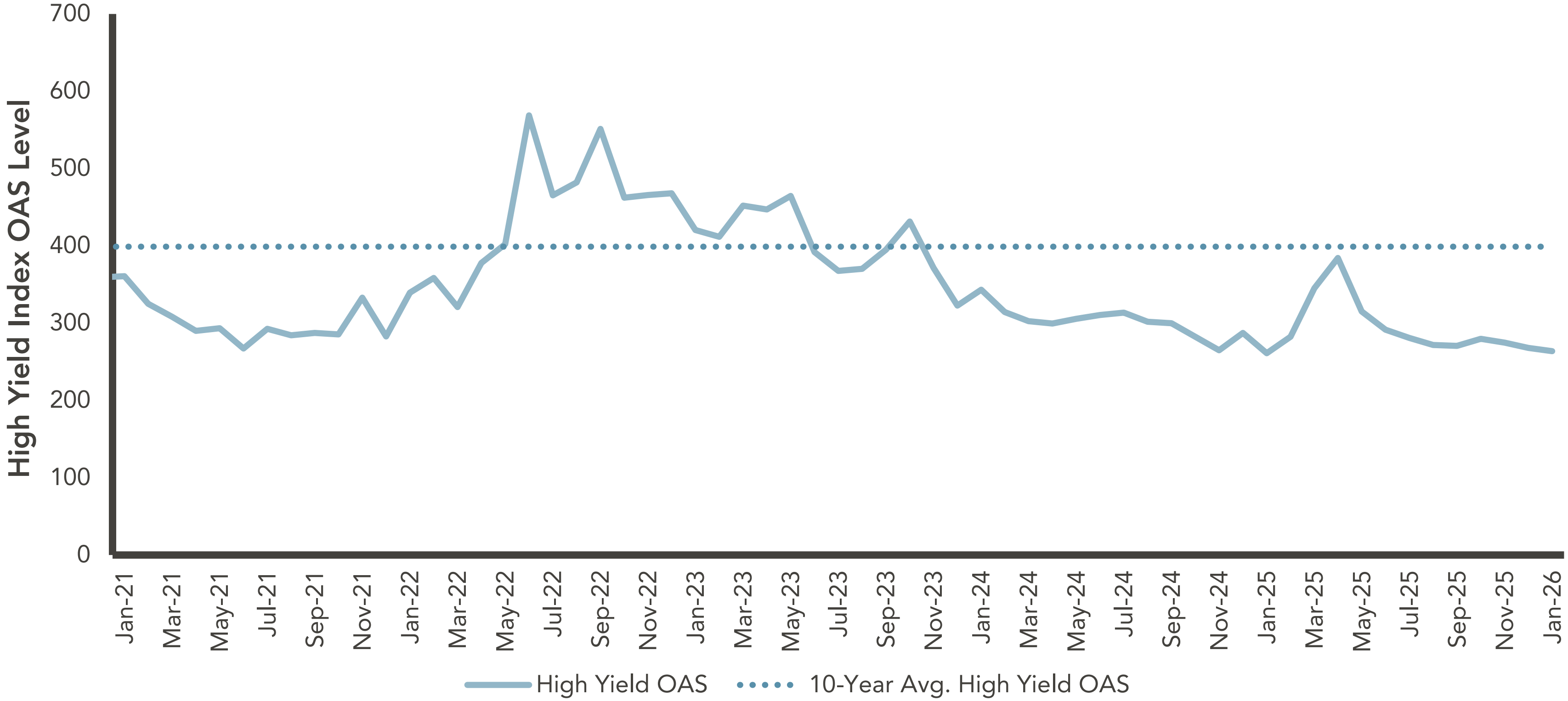
Spreads tightened across most sectors amid solid fundamentals; loan spreads widened on elevated dispersion within lowest quality issuers



*BL spread over LIBOR, not over Treasuries.
Source: Bloomberg, UBS, JPMorgan as of January 31, 2026. Long-term high, low, and average based on longest available data for each index.

High yield spreads are at extreme tights

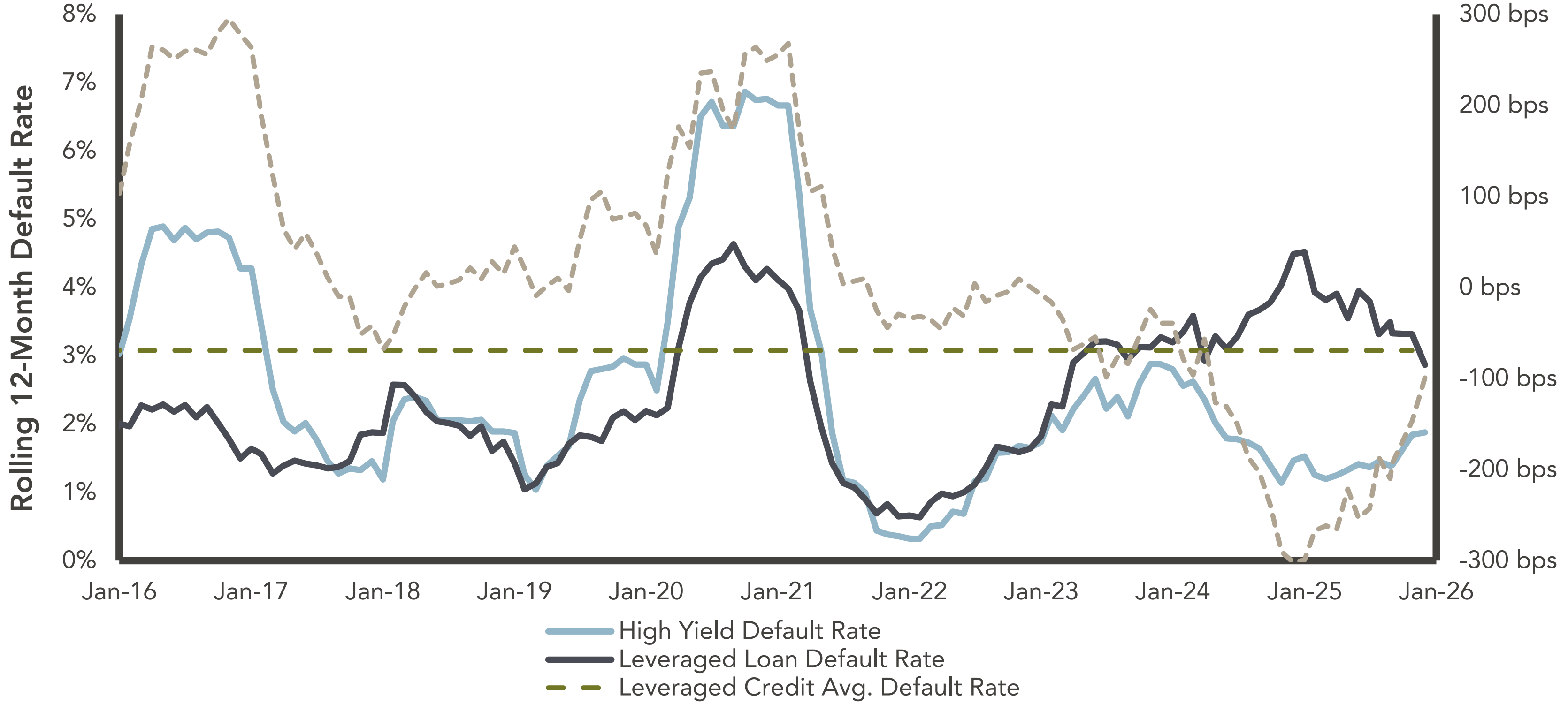
High yield spreads are at all-time tights as balance sheets are strong and the default outlook is muted; rich valuations warrant some caution



Source: Bloomberg as of January 31, 2026

What is the outlook for defaults?

Leveraged credit defaults continued to moderate in January as loan defaults eased to a nearly two-year low



Source: J.P. Morgan as of January 31, 2026. Default rates includes distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

Municipal-to-Treasury ratio

The 10-year Muni-Treasury ratio continues to show a rich valuation as municipal yields fell versus Treasuries in January

Source: Bloomberg, Federal Reserve as of January 31, 2026. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

Municipal-to-Treasury ratios

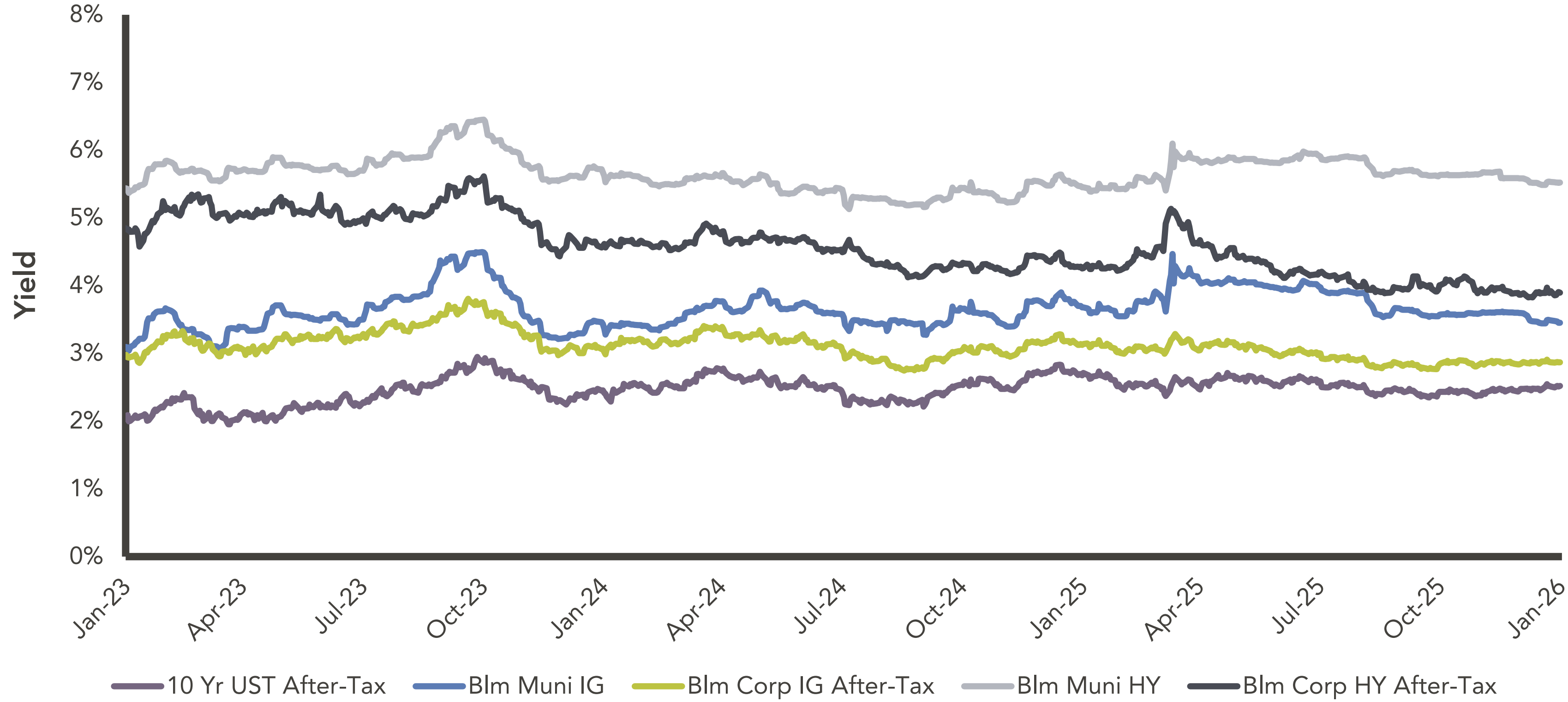
Municipal-to-Treasury ratios fell across the curve in January as municipal yields moved lower and Treasury yields increased

	MUN	TSY	Ratio (1/31/26)	Ratio (1/31/25)	Ratio (1/31/24)	Ratio (1/31/23)
1Y	2.23	3.51	0.65	0.64	0.61	0.50
3Y	2.17	3.61	0.61	0.65	0.64	0.54
5Y	2.22	3.78	0.59	0.65	0.62	0.59
7Y	2.35	3.99	0.59	0.66	0.61	0.60
10Y	2.60	4.21	0.62	0.67	0.63	0.64
30Y	4.16	4.84	0.86	0.83	0.87	0.91

Source: Bloomberg, U.S. Treasury as of January 31, 2026

Municipal vs. corporate after-tax yields

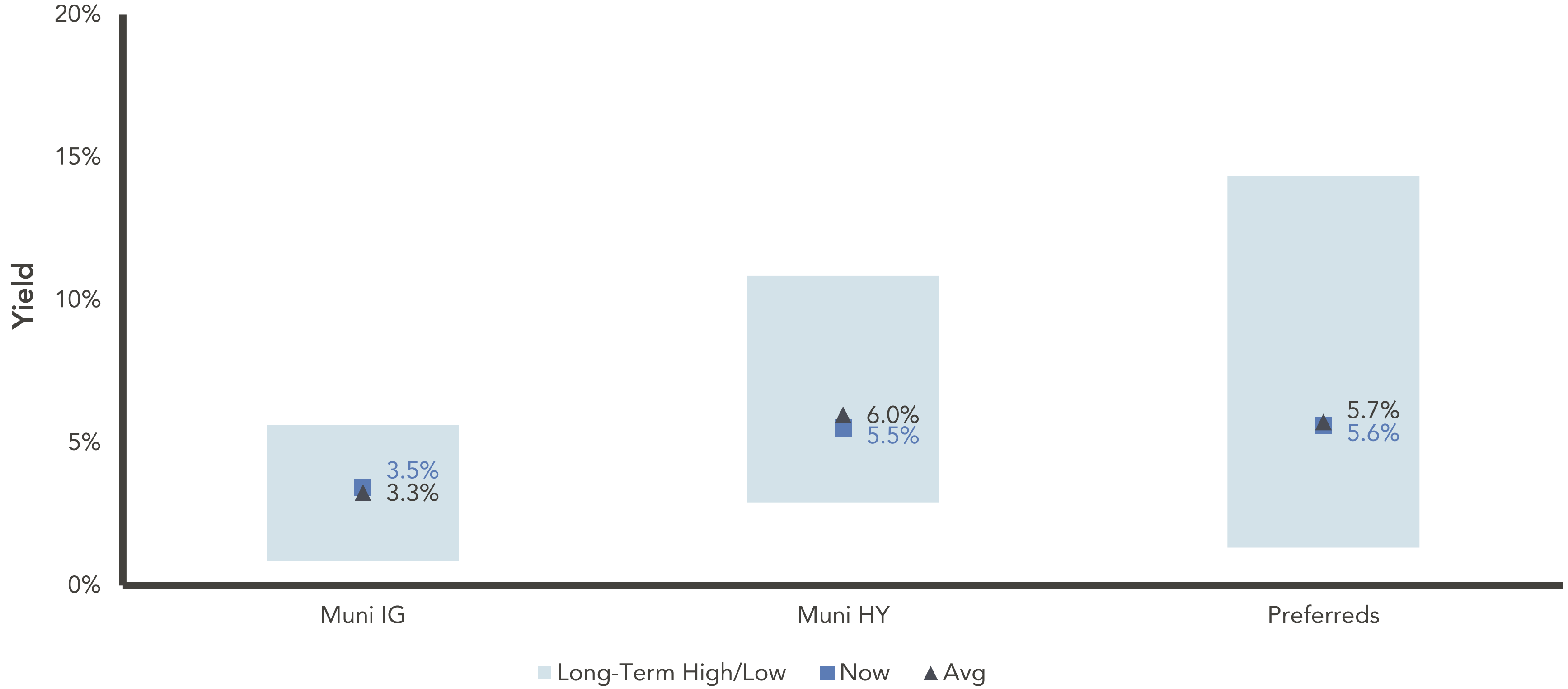
Despite municipal yields falling in January, investment-grade and high yield municipals still provide investors with attractive carry



Source: Bloomberg as of January 31, 2026; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

While municipal yields fell slightly in January and remain near long-term averages, they still provide investors with solid income



Source: Bloomberg as of January 31, 2026

U.S. Equities

U.S. equity performance

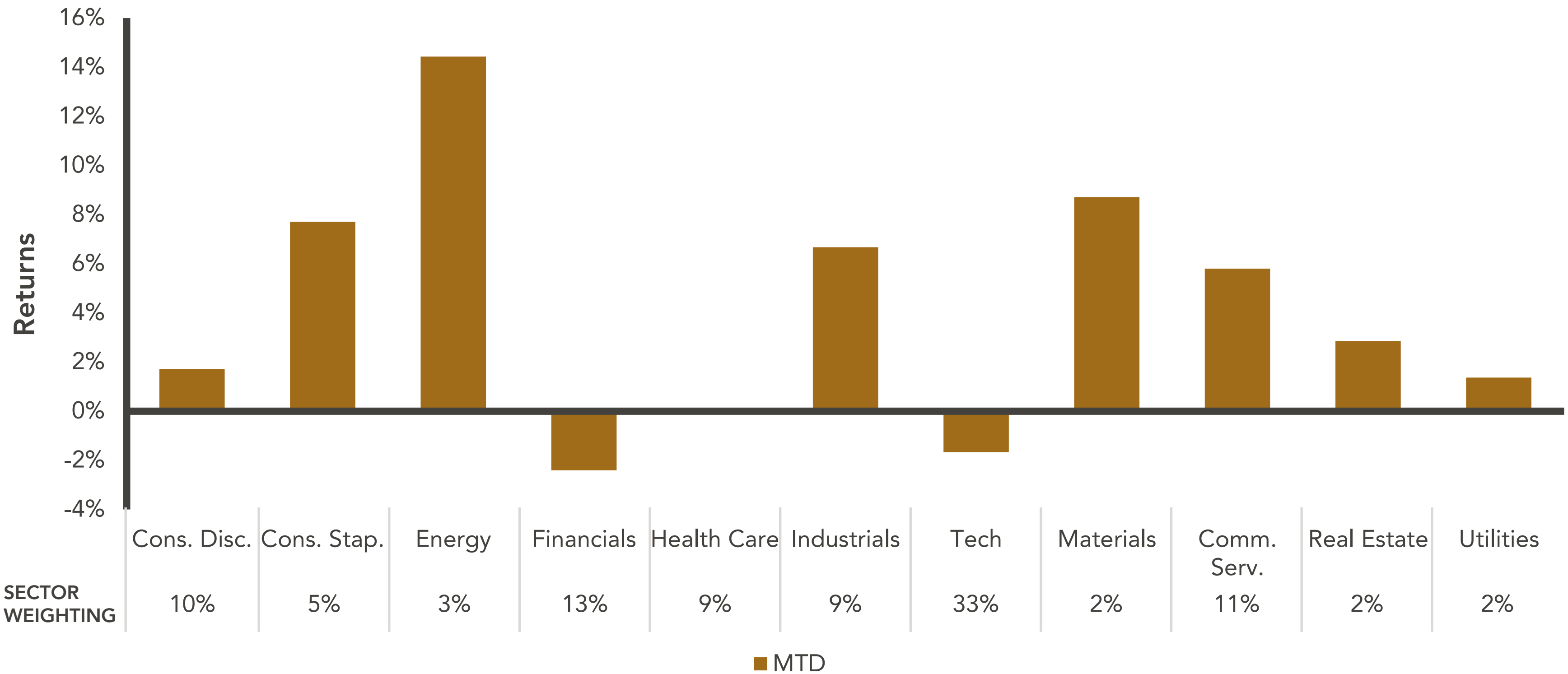
U.S. equities continued to broaden away from larger, technology-oriented stocks in January, as value and size factors led the space

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	1.8	1.8	1.8	11.7	14.9	12.4	13.9
	Wilshire 5000	1.5	1.5	1.5	15.3	20.3	13.2	15.0
	Russell 3000	1.6	1.6	1.6	15.3	20.2	13.6	15.1
Large-Cap Market Indices	S&P 500	1.5	1.5	1.5	16.3	21.1	15.0	15.6
	Russell 1000	1.4	1.4	1.4	15.3	20.7	14.1	15.4
	Russell 1000 Value	4.6	4.6	4.6	15.8	13.7	12.5	11.6
	Russell 1000 Growth	-1.5	-1.5	-1.5	14.5	27.1	15.1	18.6
Mid-Cap Market Indices	Russell Mid-Cap	3.1	3.1	3.1	9.3	12.5	9.4	12.1
	Russell Mid-Cap Value	4.3	4.3	4.3	11.9	10.9	10.8	10.9
	Russell Mid-Cap Growth	-0.9	-0.9	-0.9	1.3	15.0	6.5	13.3
Small-Cap Market Indices	Russell 2000	5.4	5.4	5.4	15.8	12.2	6.2	11.2
	Russell 2000 Value	6.9	6.9	6.9	17.9	10.8	9.2	10.8
	Russell 2000 Growth	4.0	4.0	4.0	13.9	13.5	3.0	11.3

Source: Bloomberg as of January 31, 2026

S&P 500 sector performance

The Energy space, along with other value-oriented sectors like Materials, led in January amid an uptick in geopolitical uncertainty

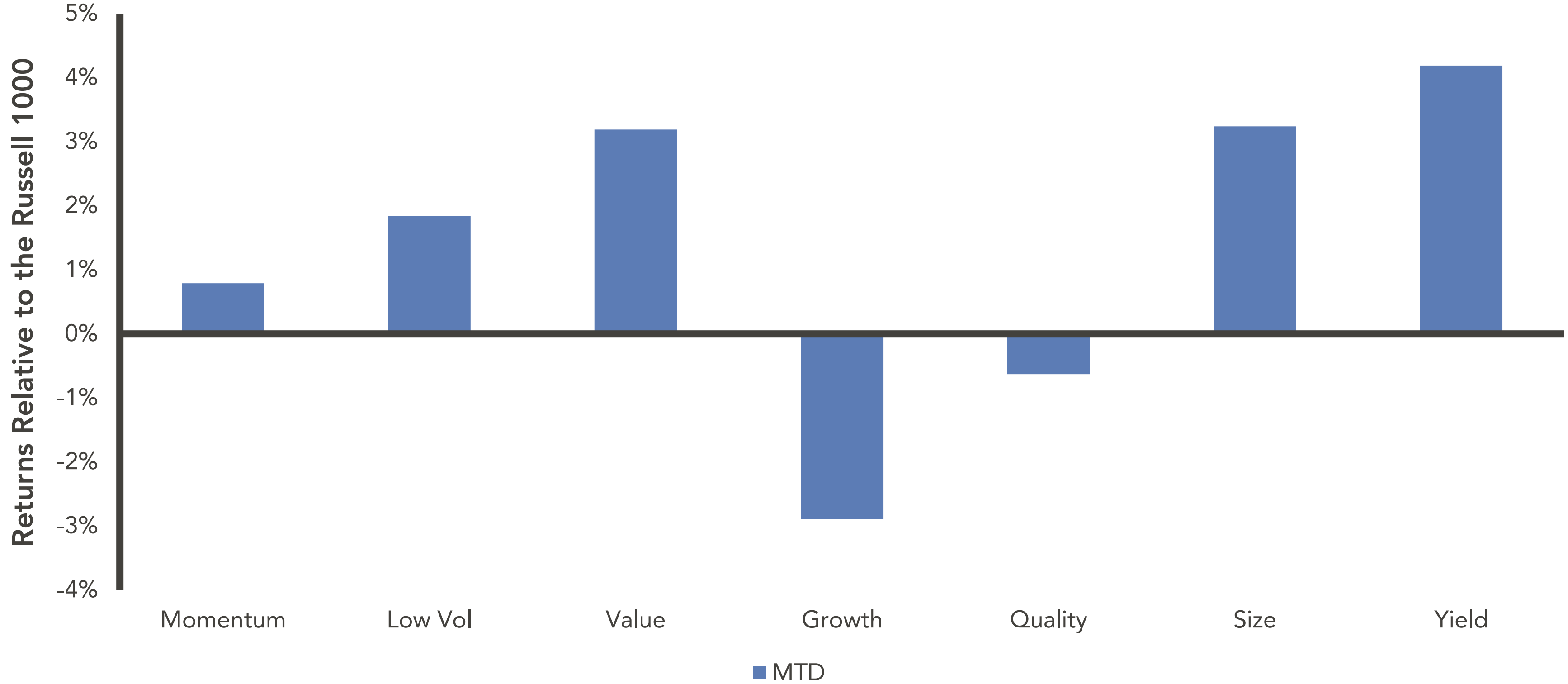


	Cons. Disc.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Tech	Materials	Comm. Serv.	Real Estate	Utilities
SECTOR WEIGHTING	10%	5%	3%	13%	9%	9%	33%	2%	11%	2%	2%

Source: Bloomberg as of January 31, 2026. Sector weights are as of January 31, 2026.

Russell 1000 factor performance

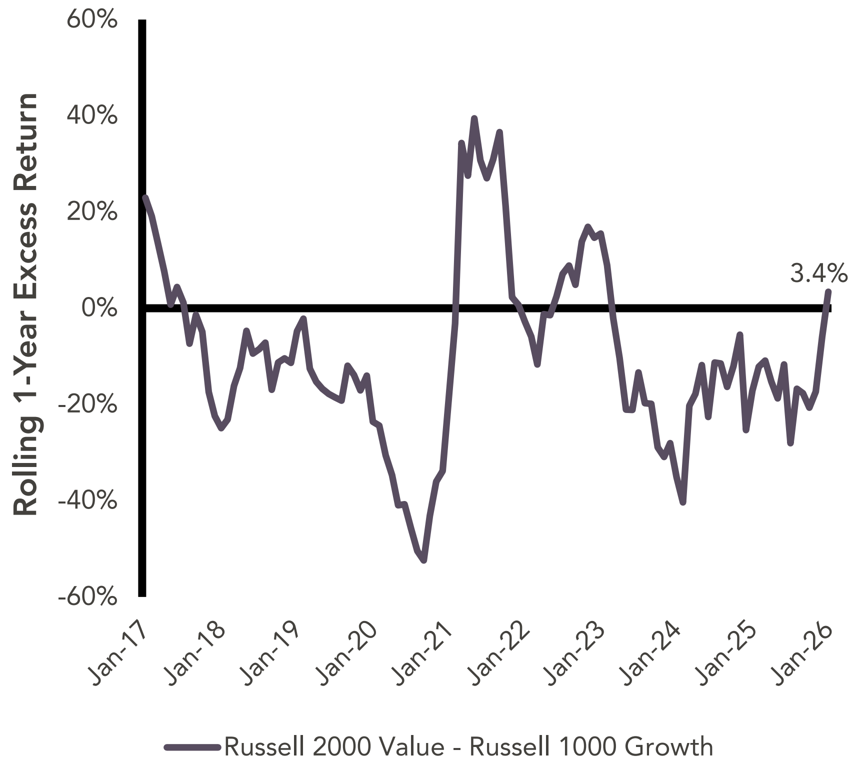
The growth and momentum factors lagged in January due to heightened uncertainly around the AI landscape

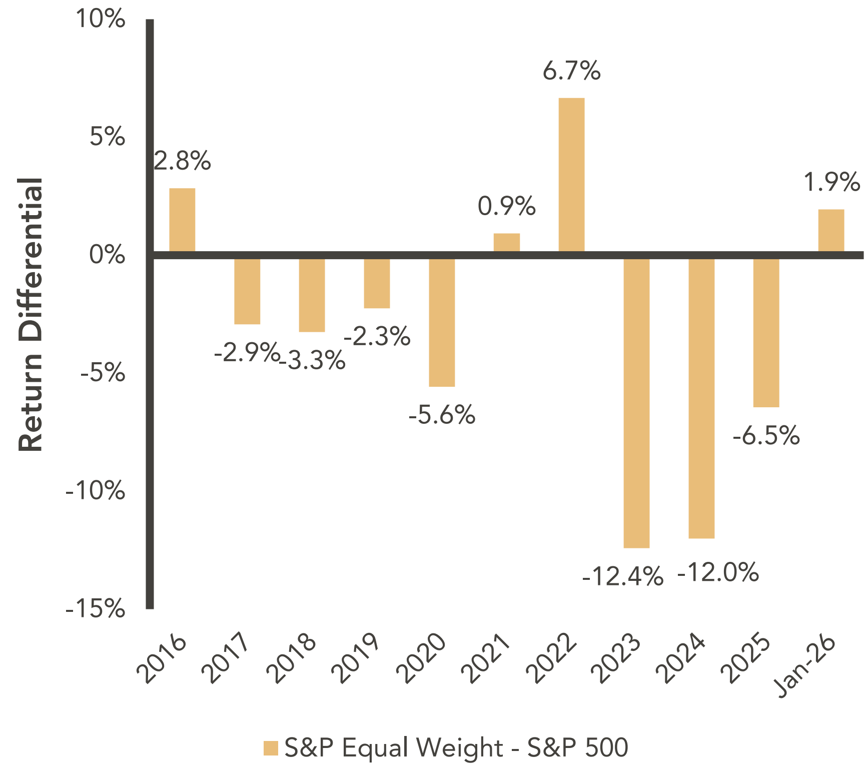


Source: Bloomberg as of January 31, 2026

Is a market shift under way?

Following a prolonged period of concentration, markets broadened out in January as small-cap value and equal-weighted indices led





Source: Bloomberg as of January 31, 2026

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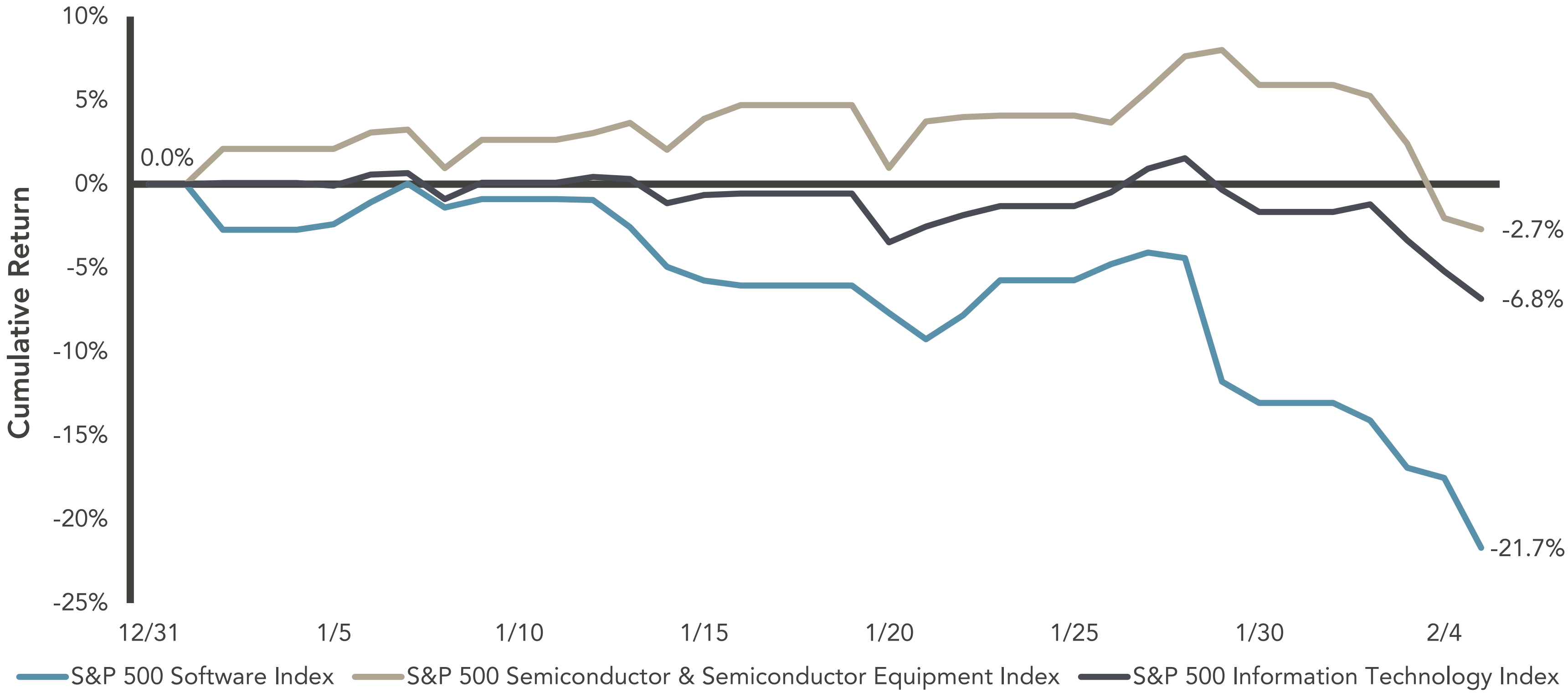
Software struggles amid potential AI threat

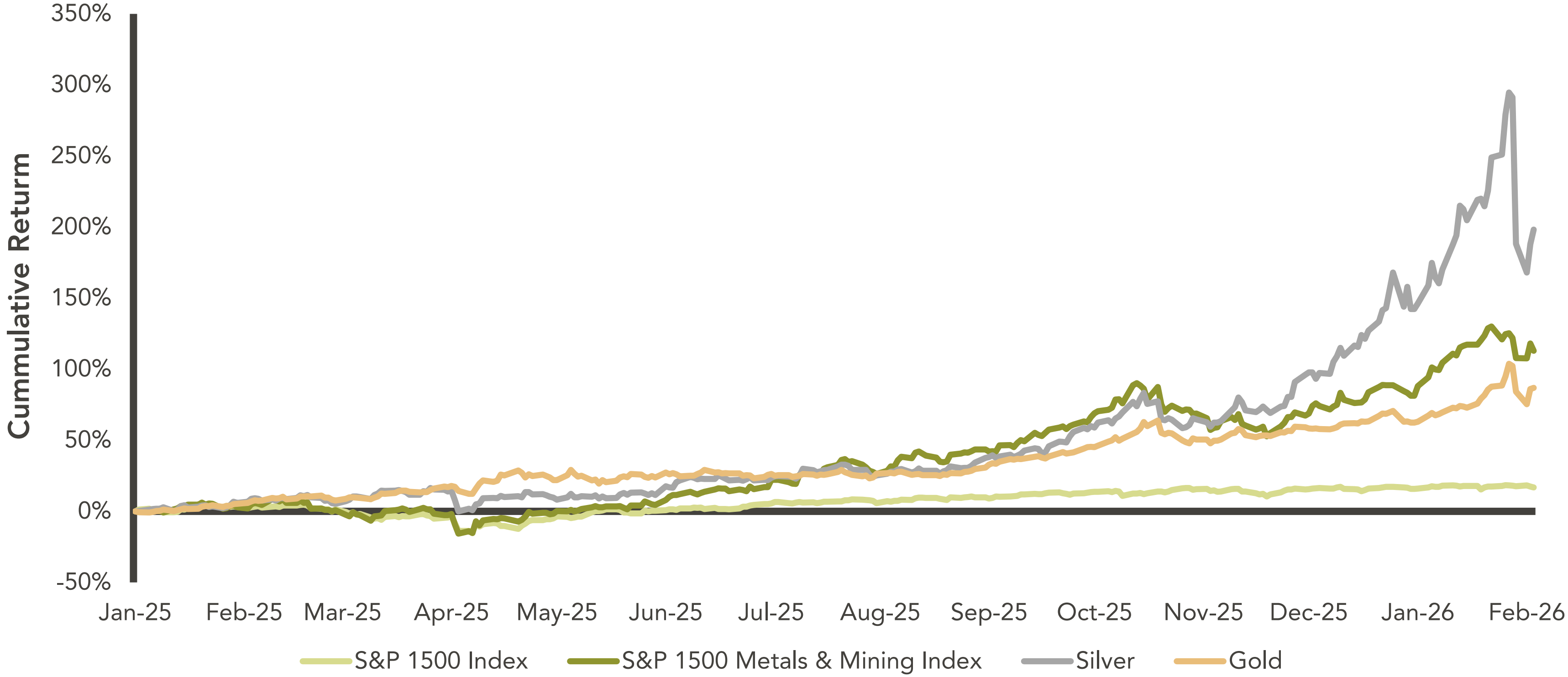
Following persistent outperformance, the Technology sector lagged to start 2026 as investors attempt to determine the true AI beneficiaries



Source: Bloomberg as of February 5, 2026

Metals boom fuels an industry

A rally in gold and silver lifted the metals and mining industry in January, although these commodities have pulled back in recent days



Source: Bloomberg as of February 4, 2026. The S&P 1500 Index is a stock market index of U.S. stocks published by S&P Global. It combines stocks in the S&P 500, S&P MidCap 400, and S&P SmallCap 600. This index covers approximately 90% of the market capitalization of U.S. stocks and is a broad measure of the U.S. equity market.

Non-U.S. Equities

Global equity performance

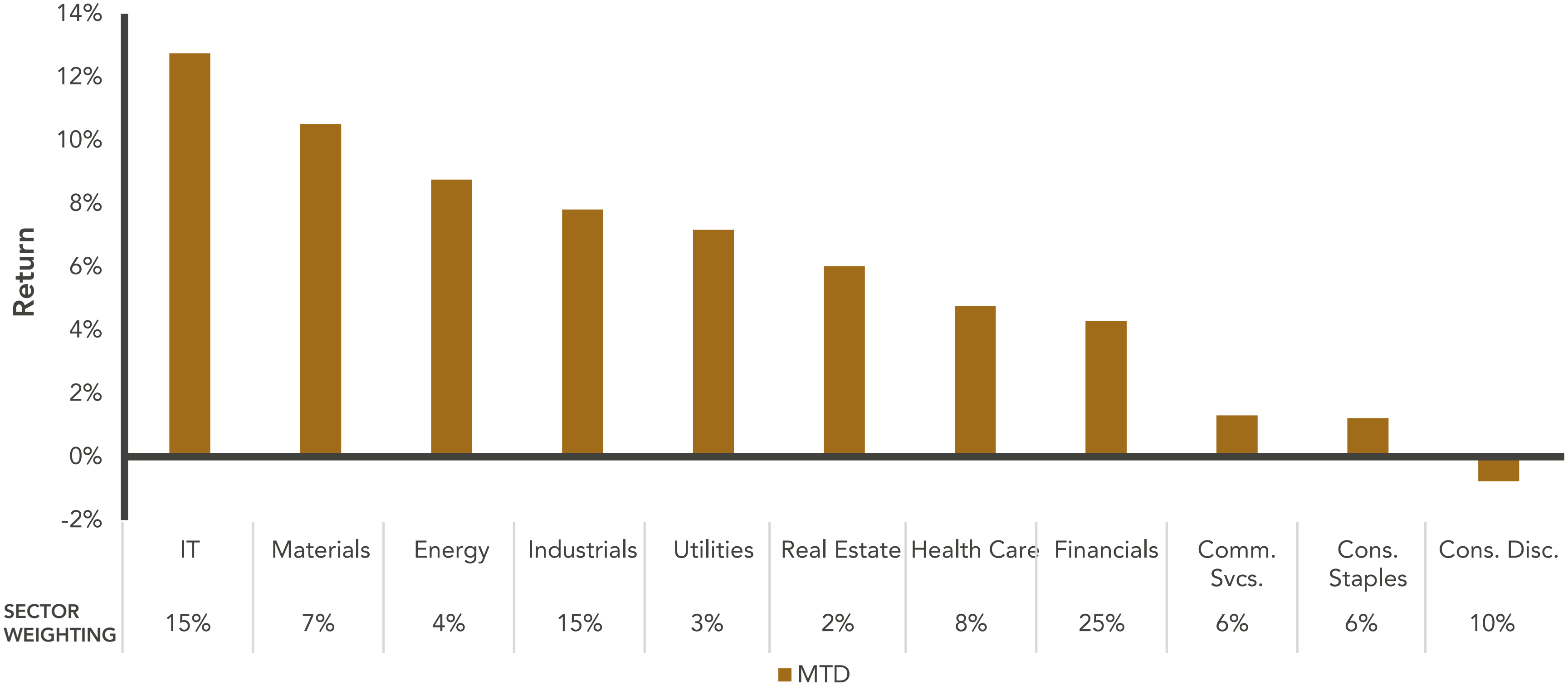
2026 opened with strong, broad-based gains across all major non-U.S. equity indices, with Emerging Markets leading the pack

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.0	3.0	3.0	21.9	19.1	11.9	12.8
	MSCI ACWI ex. U.S.	6.0	6.0	6.0	34.9	16.6	9.1	9.8
Developed Markets Indices	MSCI EAFE	5.2	5.2	5.2	31.2	16.2	10.3	9.6
	MSCI EAFE Local	3.2	3.2	3.2	18.7	14.8	12.3	9.6
Emerging Markets Indices	MSCI Emerging Markets	8.9	8.9	8.9	42.8	16.7	5.3	10.1
	MSCI EM Local	8.8	8.8	8.8	40.6	18.5	7.6	11.1
Small-Cap Market Indices	MSCI EAFE Small-Cap	5.8	5.8	5.8	34.8	14.4	6.9	9.0
	MSCI EM Small-Cap	7.3	7.3	7.3	30.9	16.0	9.9	10.0
Frontier Markets Index	MSCI Frontier	3.9	3.9	3.9	48.1	21.3	10.4	9.1

Source: Bloomberg as of January 31, 2026

MSCI ACWI ex-U.S. sector performance

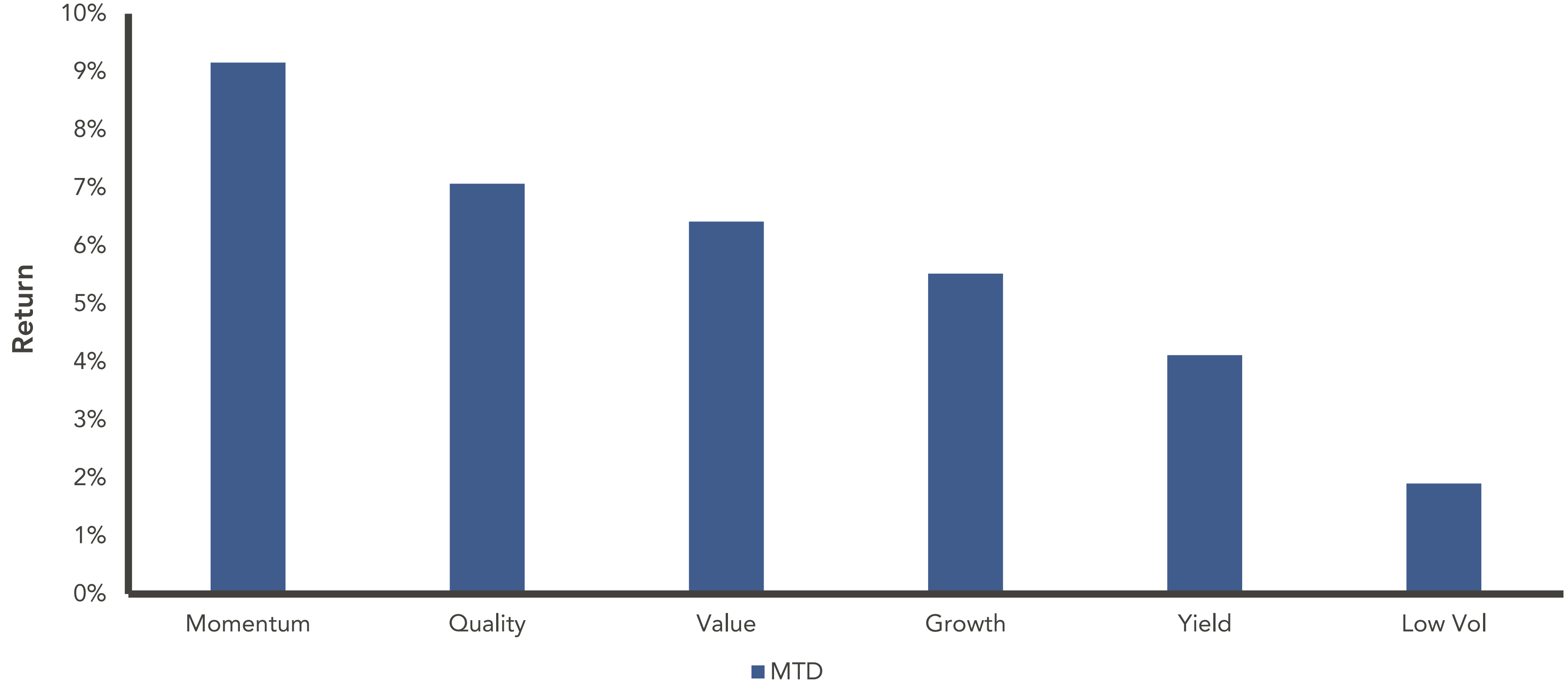
Strong January returns reflect a rotation towards AI infrastructure; Communication Services posted a positive return after a slump in 4Q



Source: Bloomberg as of January 31, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

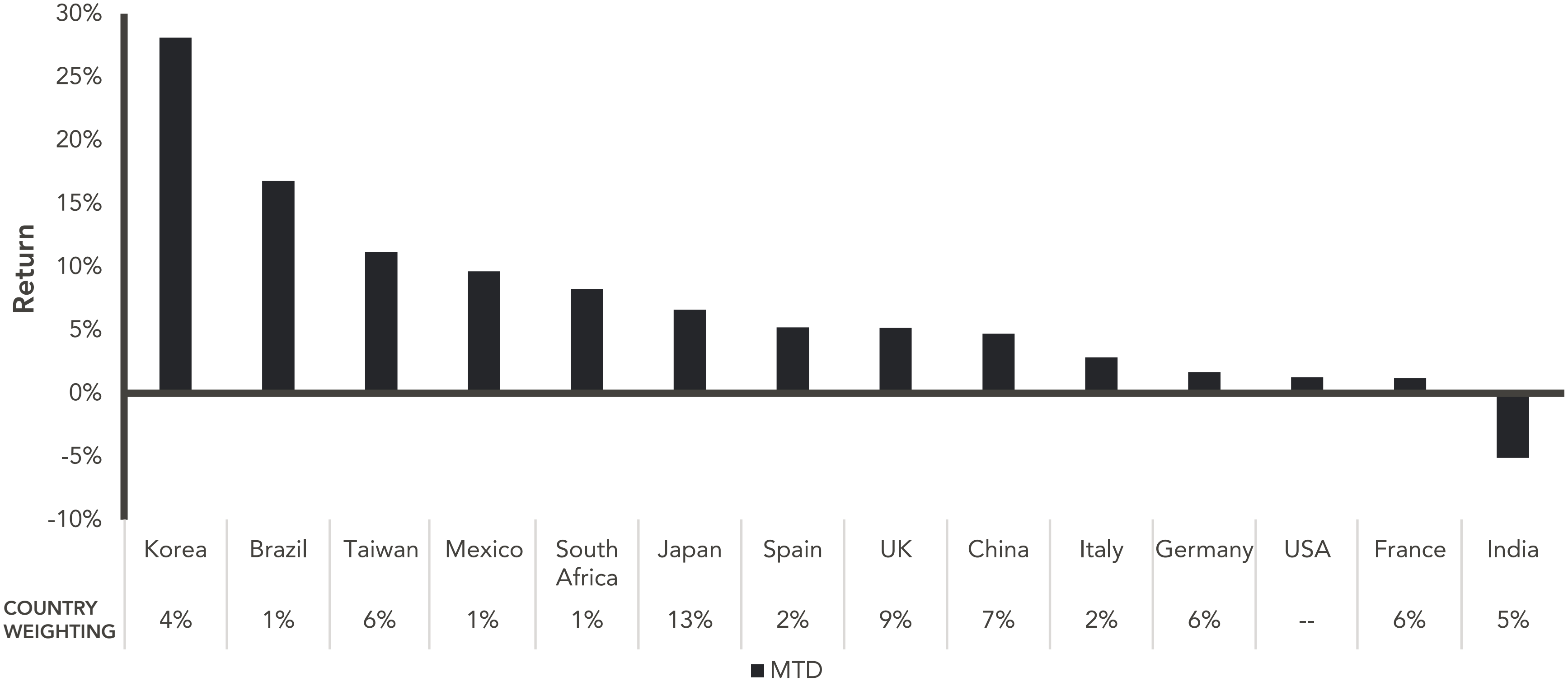
All investment styles posted strong returns in January, with quality rebounding after a stretch of relative underperformance



Source: Bloomberg as of January 31, 2026

Non-U.S. country performance

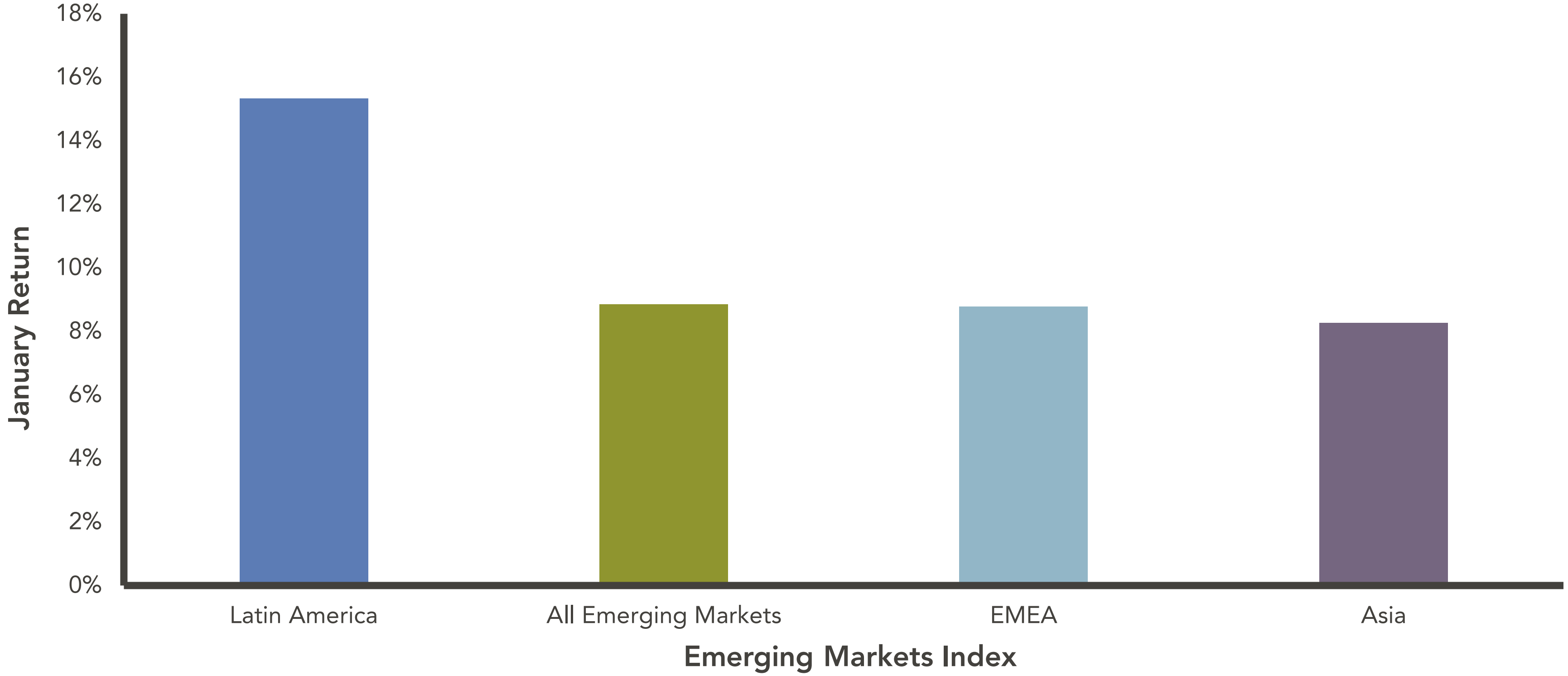
AI continued to fuel a rally in Korean equities, while French stocks underperformed in January due to trade-related uncertainty



Source: Bloomberg as of January 31, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

EM performance by region

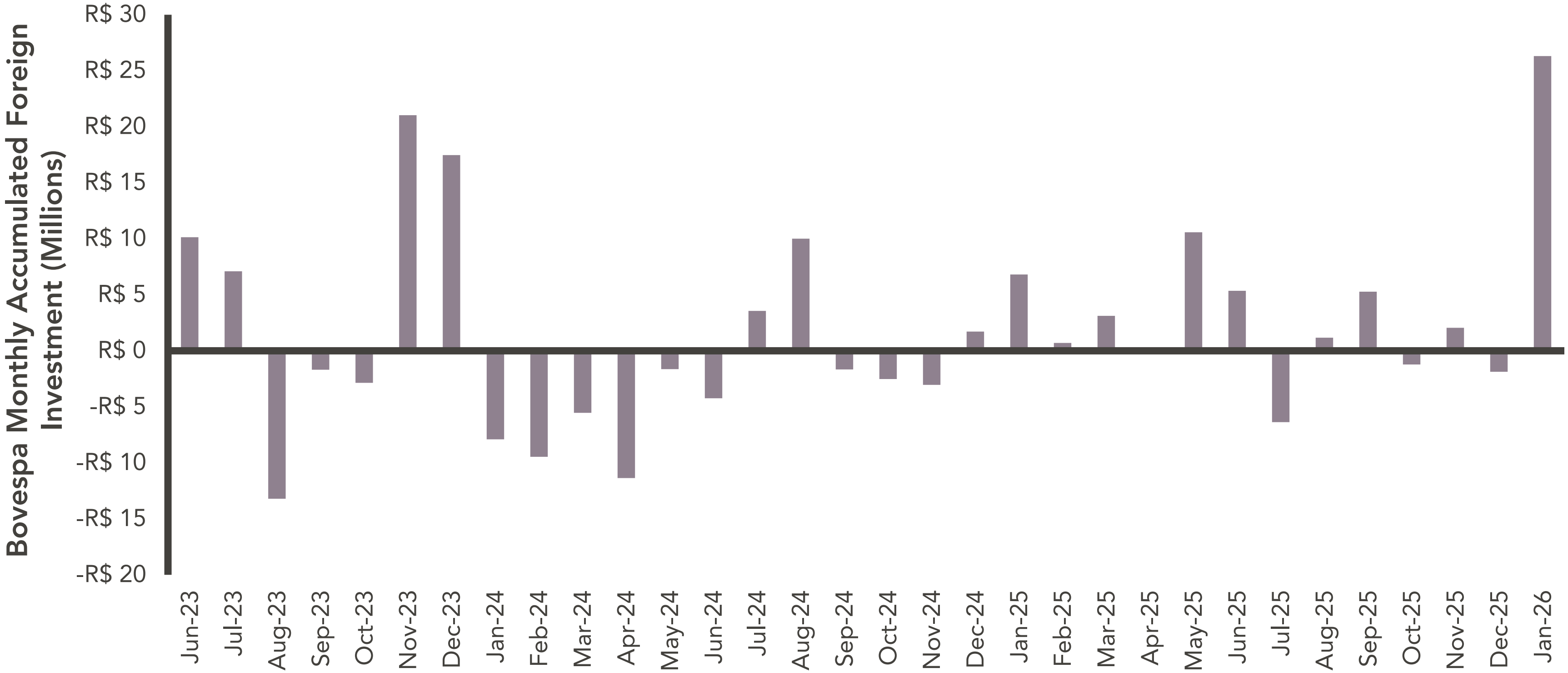
Latin American stocks led the EM space in January thanks to higher precious metals prices and the proposed EU-Mercosur free trade deal



Source: MSCI as of January 31,2026; monthly returns for MSCI EM Latin America Index, MSCI Emerging Markets Index, MSCI Emerging Markets EMEA Index, and MSCI Emerging Markets Asia

A banner month for Brazilian equities

Brazil saw major foreign inflows in January as investors rotated away from U.S. assets; Brazilian stocks returned 16.8% for the month



Source: Bloomberg as of January 31, 2026

New trade partners: India and the European Union

A trade deal between the EU and India, currently in the approval process, could reduce tariffs and help mitigate reliance on the U.S.

Products	Current Tariff	Proposed Tariff
Gems and jewelry	4%	0%
Textiles and apparels	12%	0%
Leather	17%	0%
Chemicals	12.8%	0%
Base metals	10%	0%
Furniture	10.5%	0%

Source: Bloomberg as of January 27, 2026

Real Estate

Real estate performance

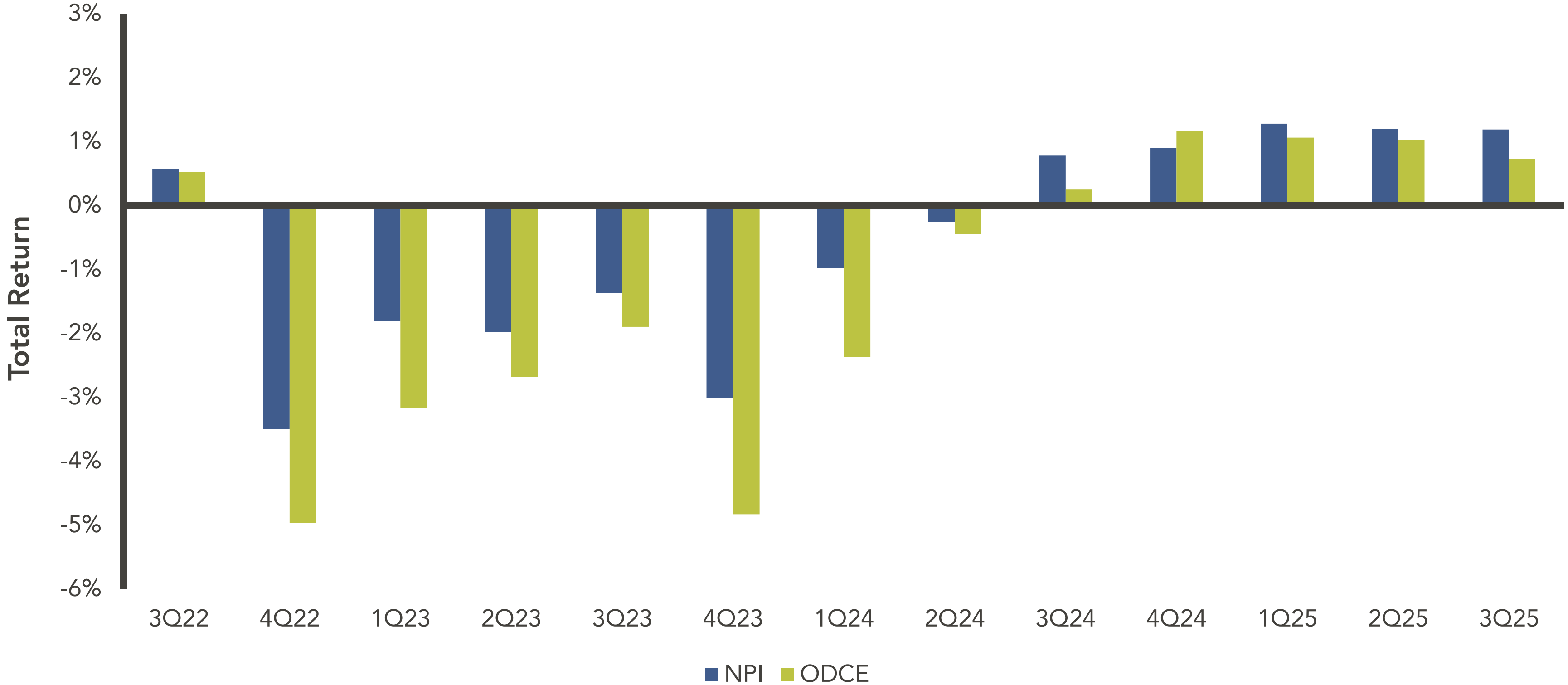
Appreciation remained flat as 4Q real estate performance was supported by consistent income gains across sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.2**	**4.9**	**4.9**	**-1.0**	**3.8**	**4.9**
Income	1.2	4.8	4.8	4.6	4.4	4.5
Appreciation	-0.0	0.1	0.1	-5.4	-0.6	0.4
NFI-ODCE	**0.9**	**3.8**	**3.8**	**-3.5**	**3.4**	**4.8**
Income	1.0	4.1	4.1	3.9	3.9	4.0
Appreciation	-0.1	-0.3	-0.3	-7.2	-0.5	0.7
FTSE NAREIT All Eq. REITs	**-2.2**	**2.3**	**2.3**	**6.1**	**4.9**	**5.7**
Property Type						
NPI Multifamily	1.1	5.4	5.4	-0.3	4.9	5.2
NPI Industrial	1.2	4.6	4.6	1.0	11.1	12.0
NPI Office	0.9	3.5	3.5	-7.7	-4.2	0.5
NPI Retail	1.6	6.8	6.8	3.7	3.6	2.9
NPI Hotel	1.3	4.0	4.0	6.9	7.2	2.6
Geographic Sectors						
NPI East	1.1	5.0	5.0	-1.5	2.0	3.3
NPI Midwest	1.8	6.9	6.9	1.2	3.5	3.6
NPI South	1.4	6.6	6.6	2.0	6.7	6.2
NPI West	0.9	3.5	3.5	-2.7	3.6	5.6

Source: NCREIF as of December 31, 2025

Current cycle showing stability

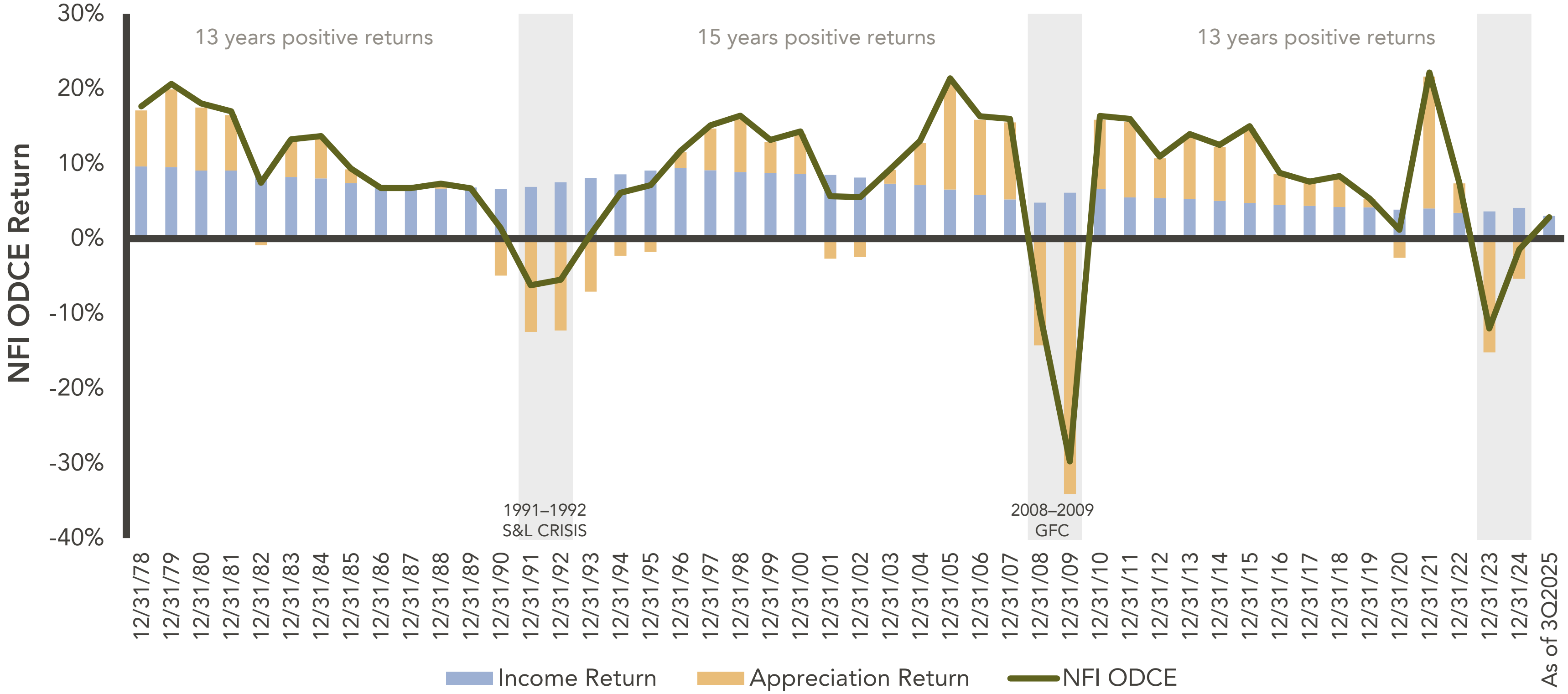
Core real estate returns have stabilized through 2024 and into 2025 as the interest-rate-driven repricing cycle subsides



Source: NCREIF as of September 30, 2025

Real estate performance throughout the market cycle

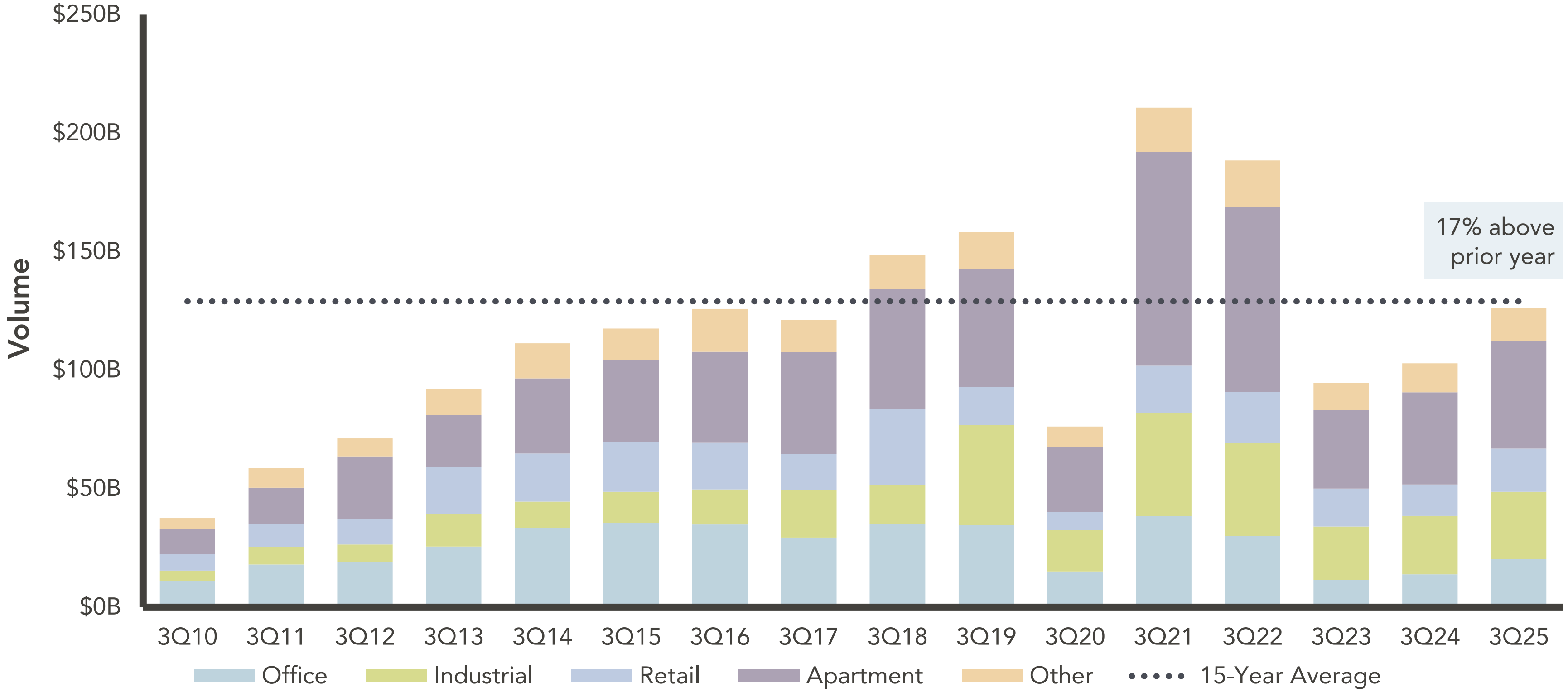
Historically, value adjustments have paved the way for prolonged phases of strong total returns within the real estate space



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

Transaction volumes are recovering

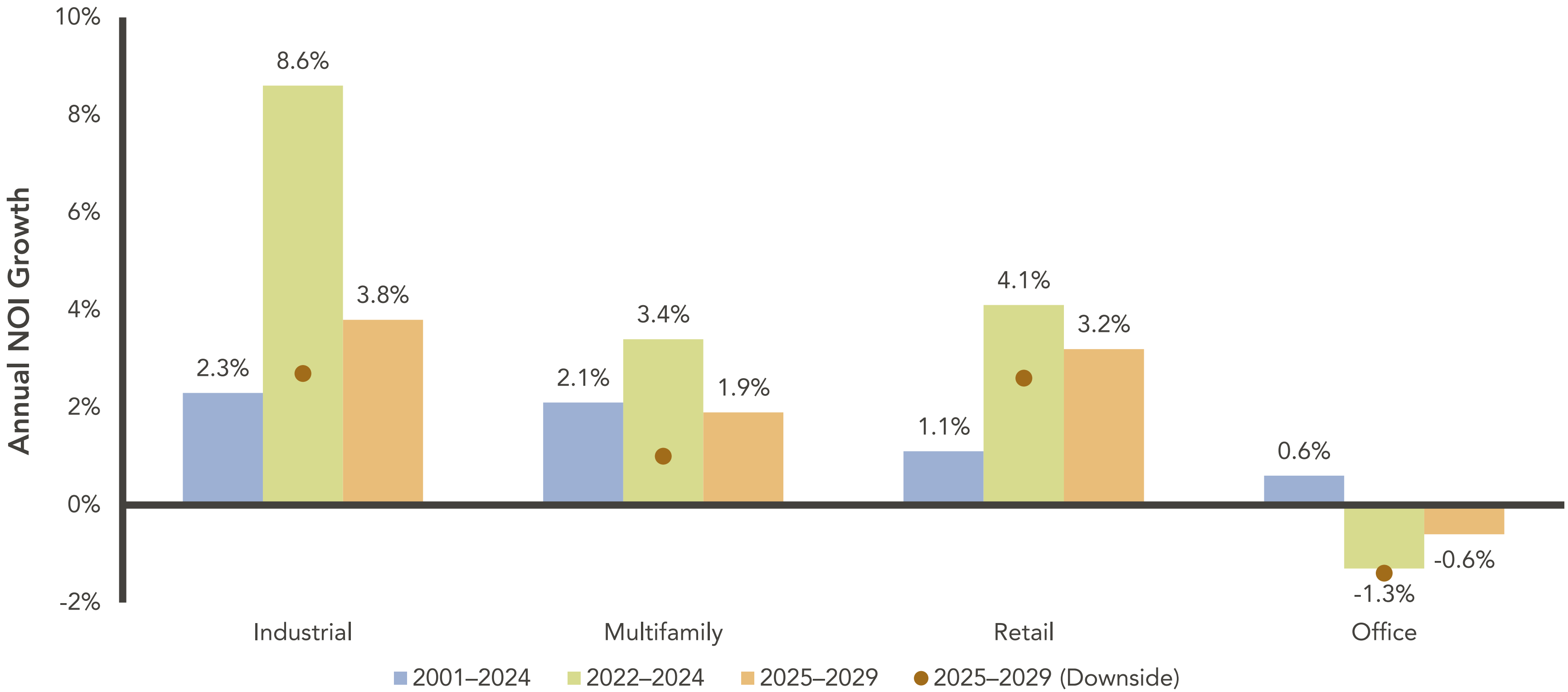
Transaction activity continues to rebound, with volumes returning to long-term average levels



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

NOI Growth

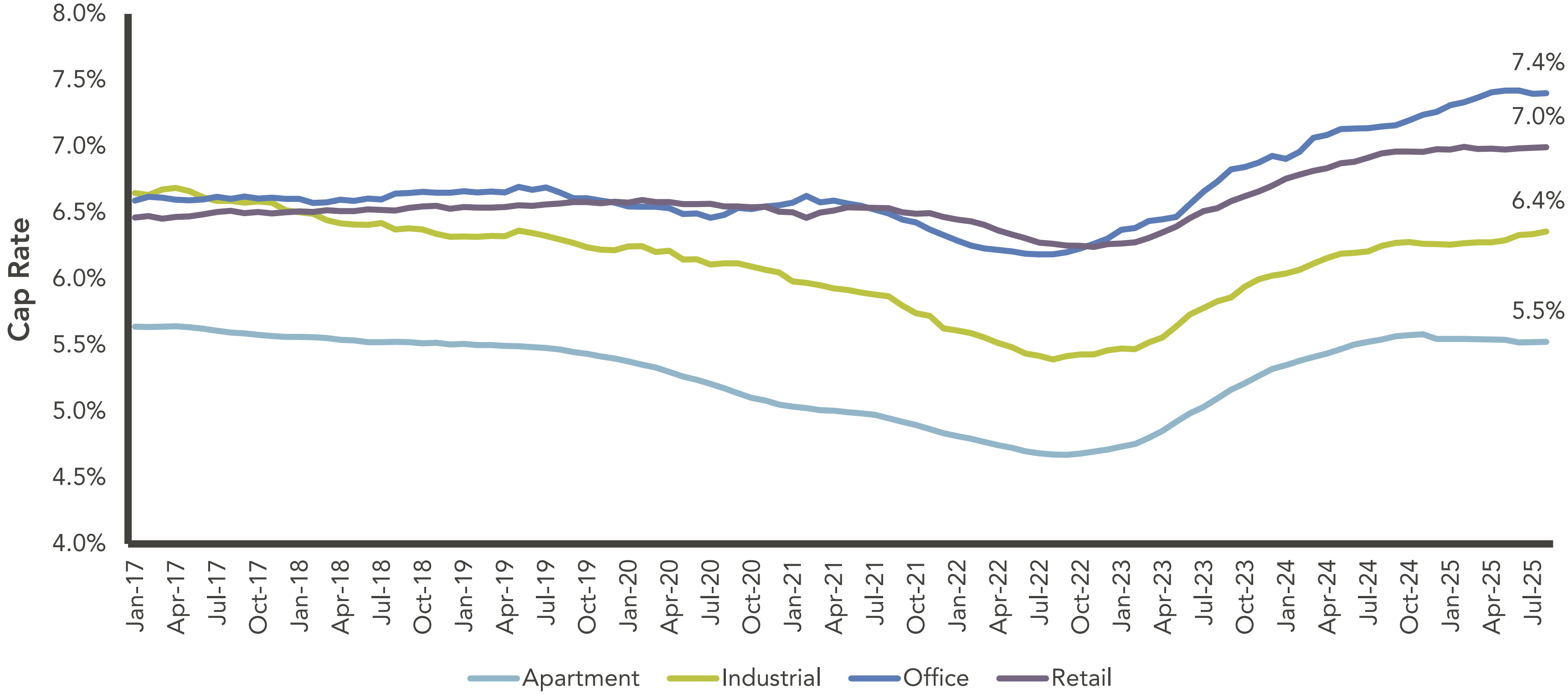
NOI growth is expected to anchor returns going forward, led by industrial and retail as in-place leases reprice to market



Source: Stepstone

Cap rates

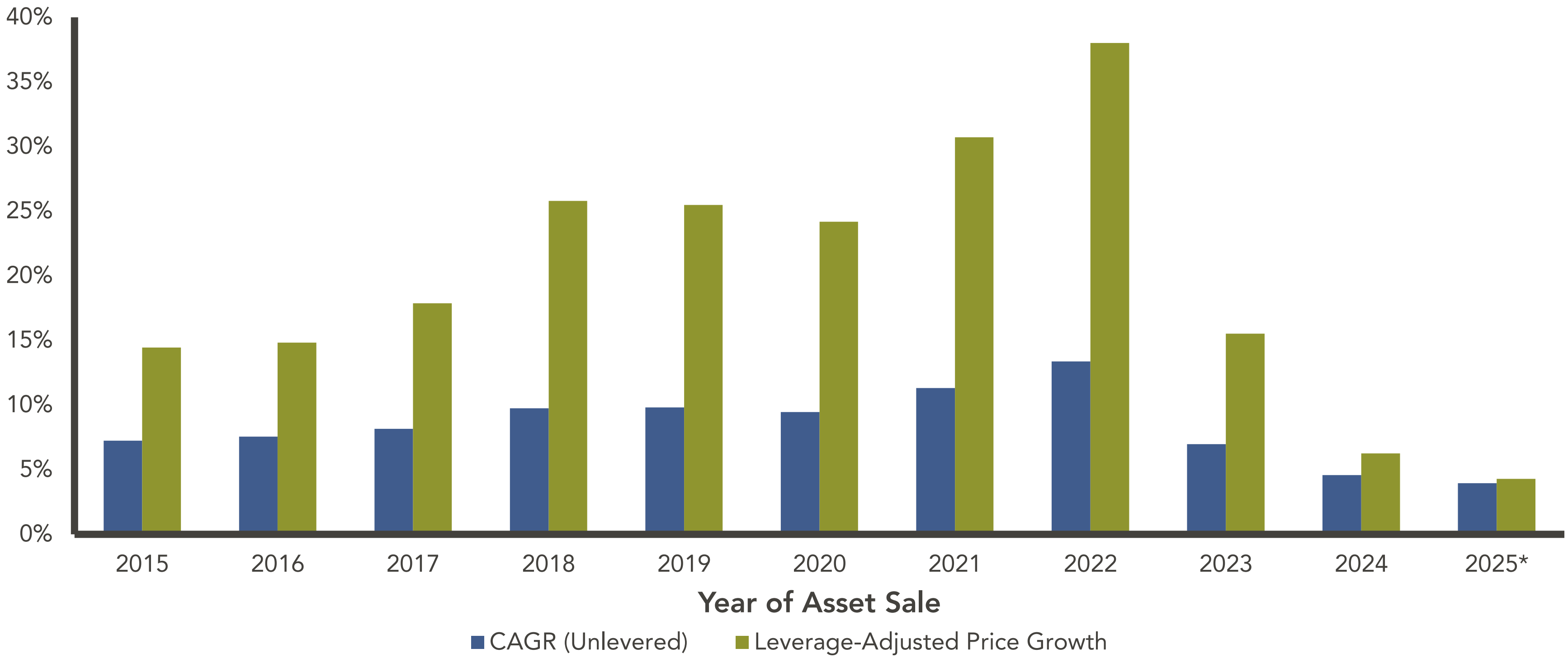
Despite stability in cap rates as interest rates ease, modest expansion has persisted across select property types



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

Leverage on asset appreciation

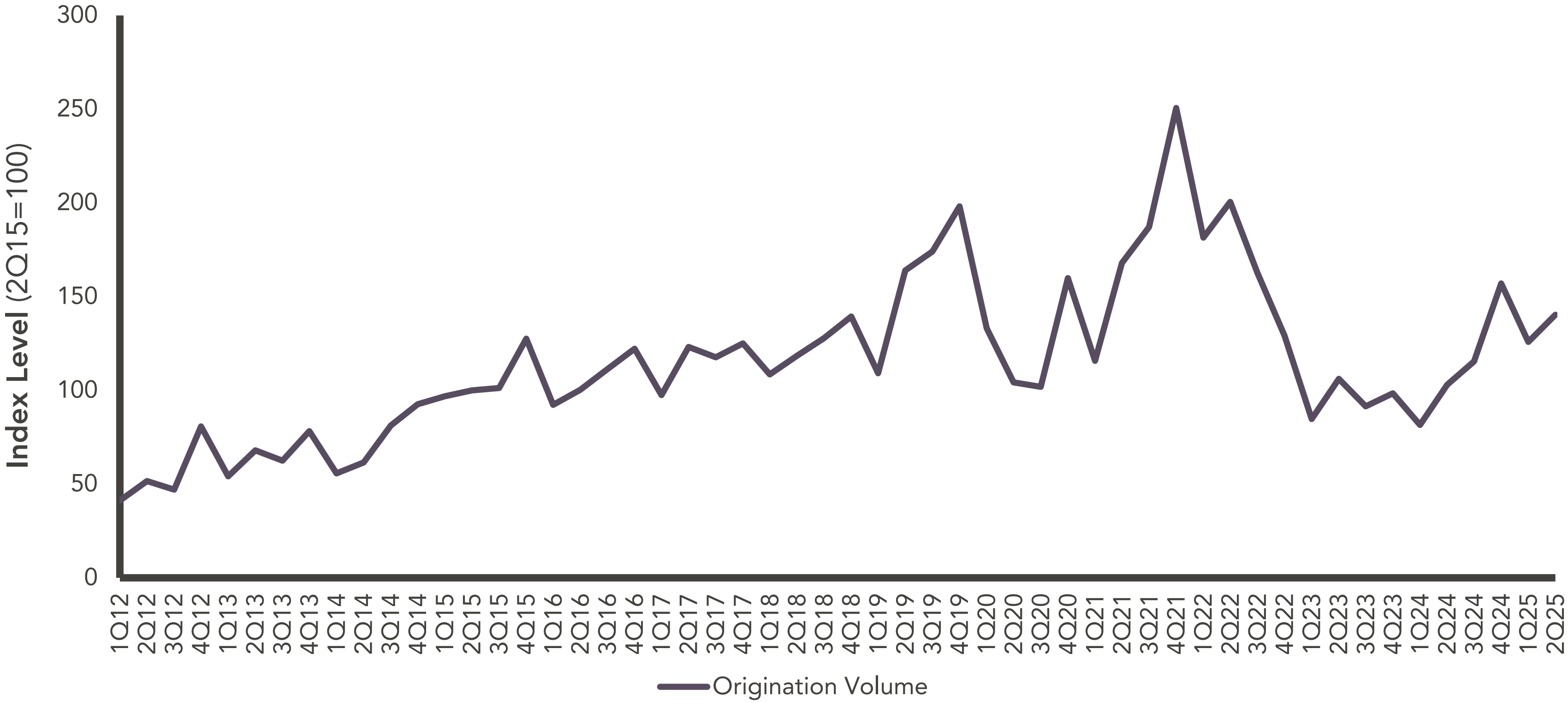
In today's higher rate environment, leverage is no longer a reliable return amplifier; emphasis has shifted to asset selection and income growth



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

Increasing originations

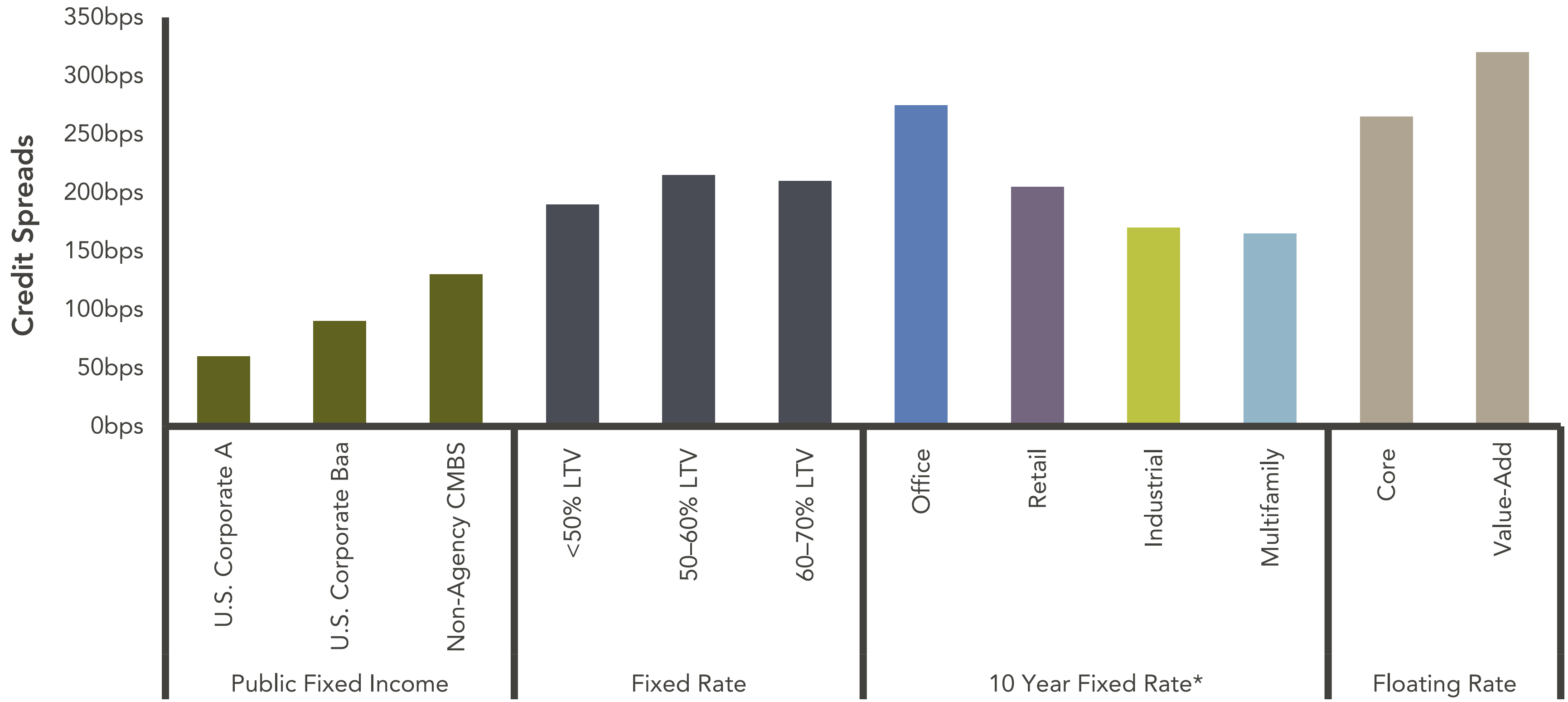
Loan originations point to resilience in the debt market, with originations higher than mid-year trends in recent years



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

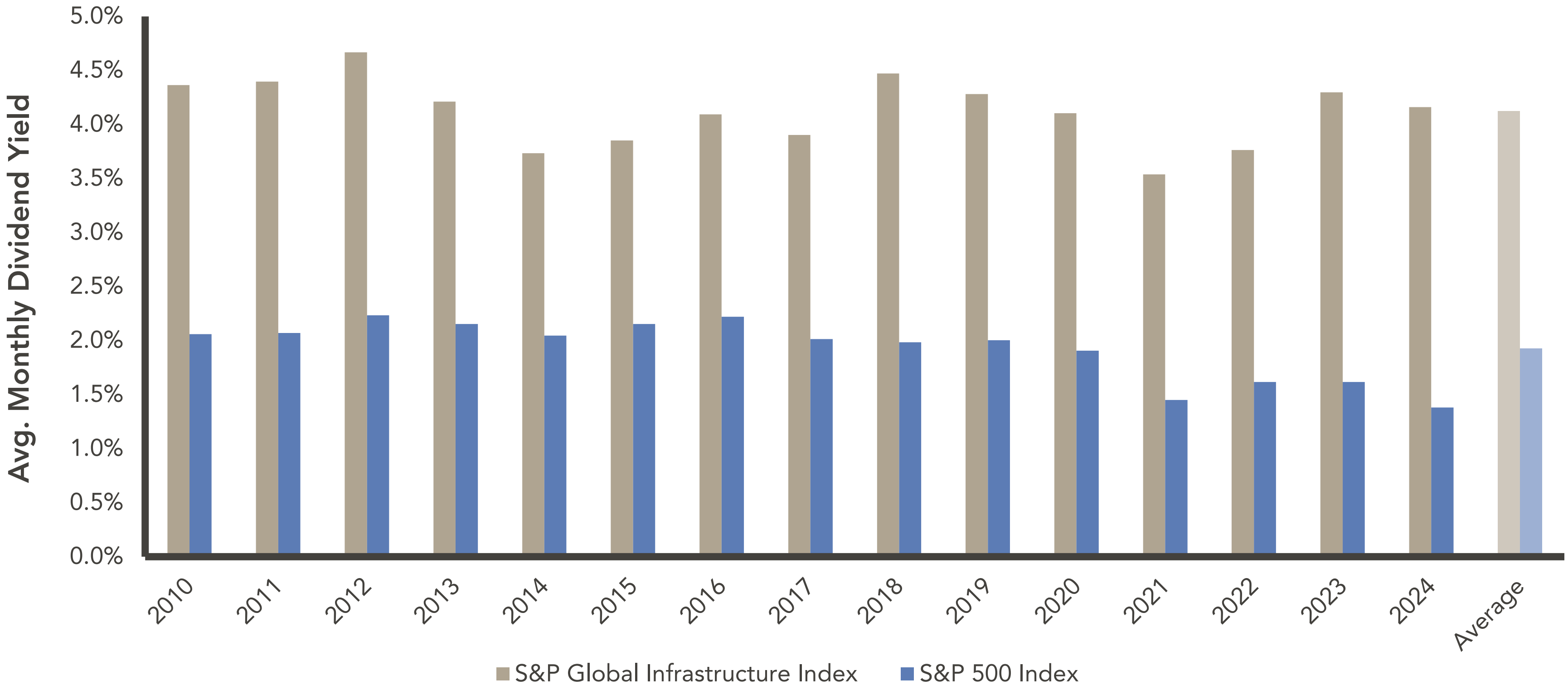
Returns of private infrastructure were strong in the third quarter of 2025 and remain solid on a longer-term basis

	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

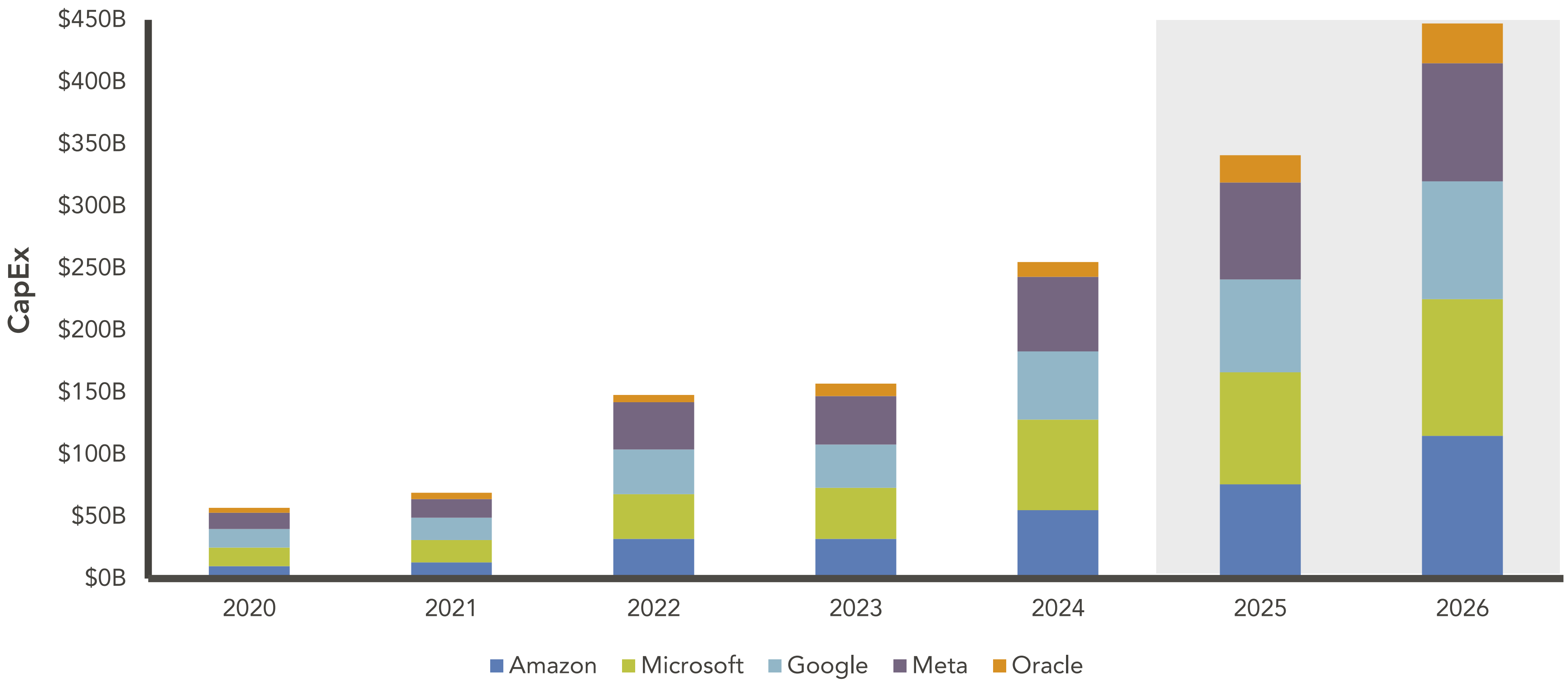
Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



Source: Bloomberg as of September 30, 2025

Capital flow into data centers and digital infrastructure

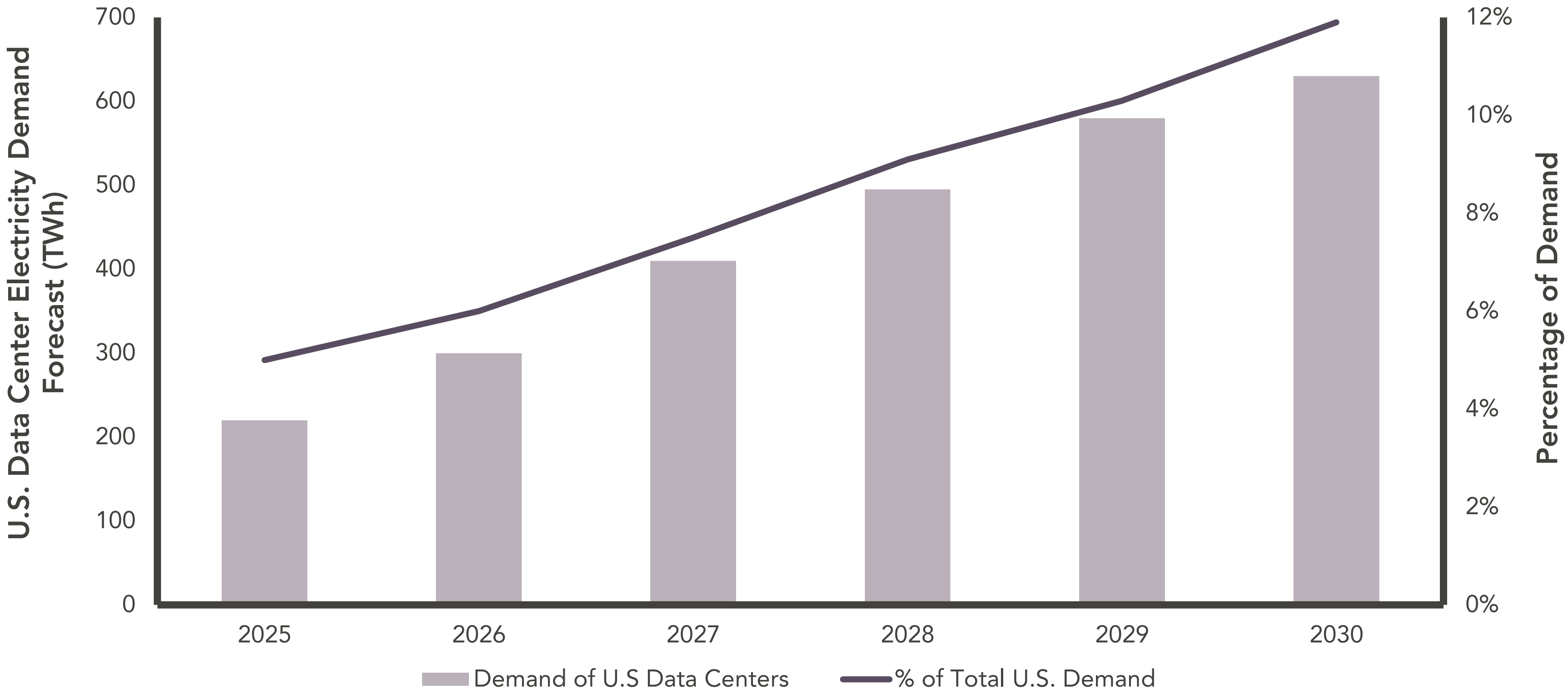
The demand for increased data center capabilities is unprecedented, driven primarily by advancements in AI and other emerging technologies



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

Power remains a significant constraint

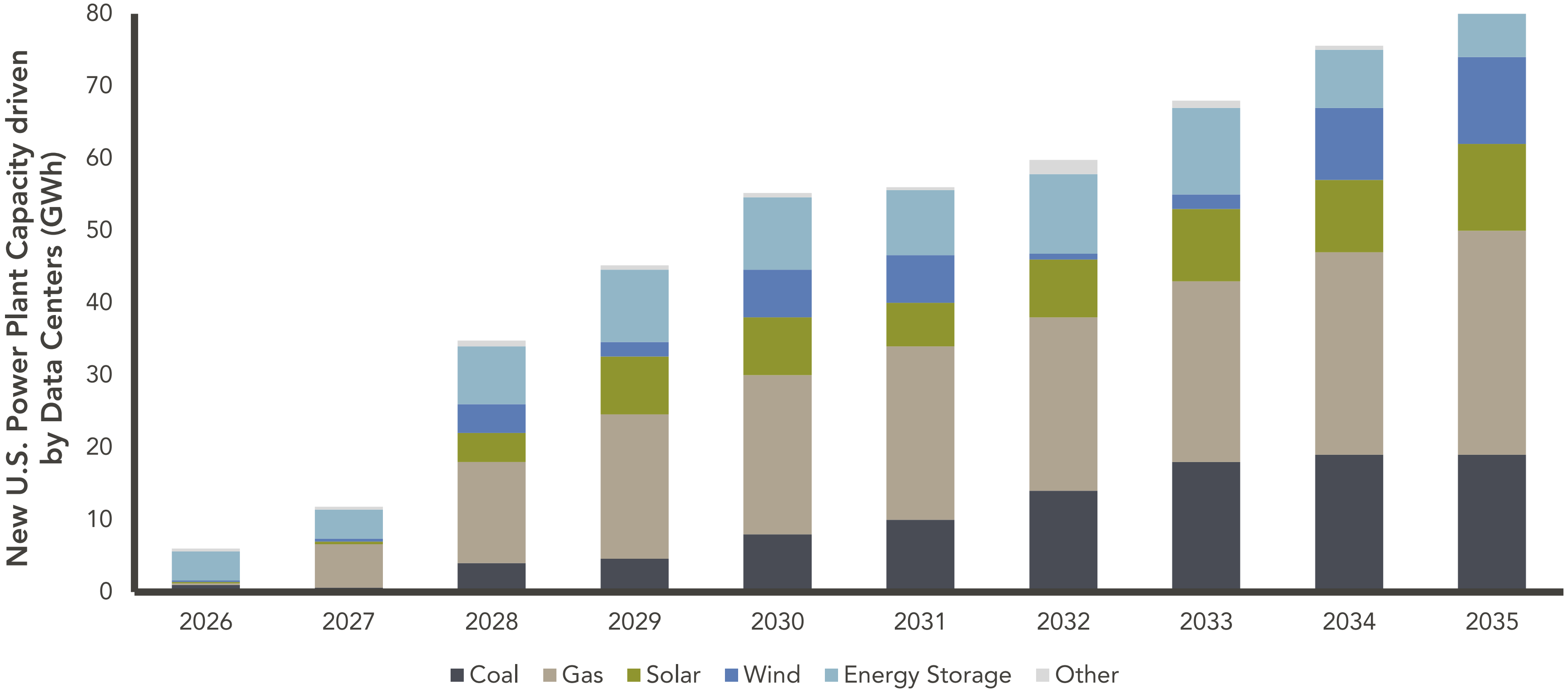
Among the various bottlenecks facing data center expansion, access to reliable power remains the most significant limiting factor



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

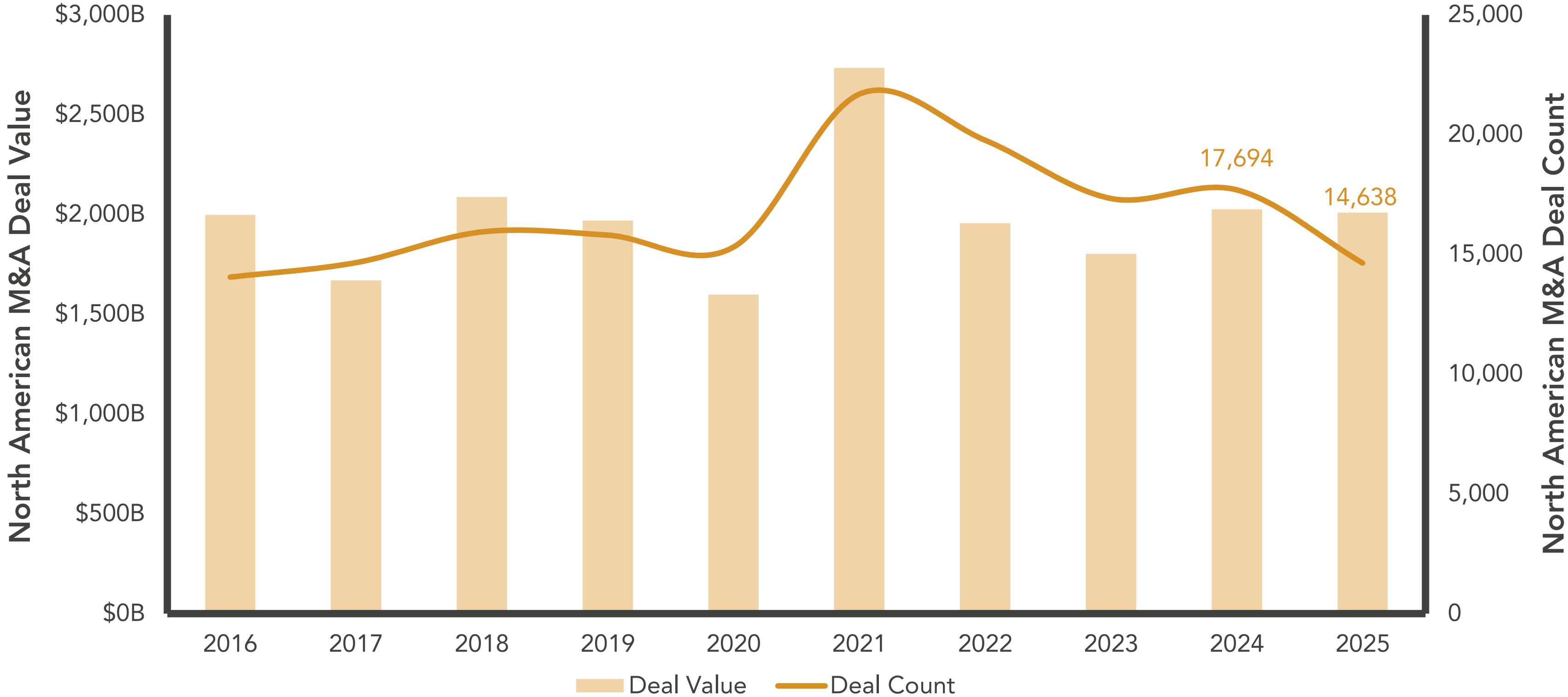
Private equity remains an essential asset class for accessing less efficient markets

	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

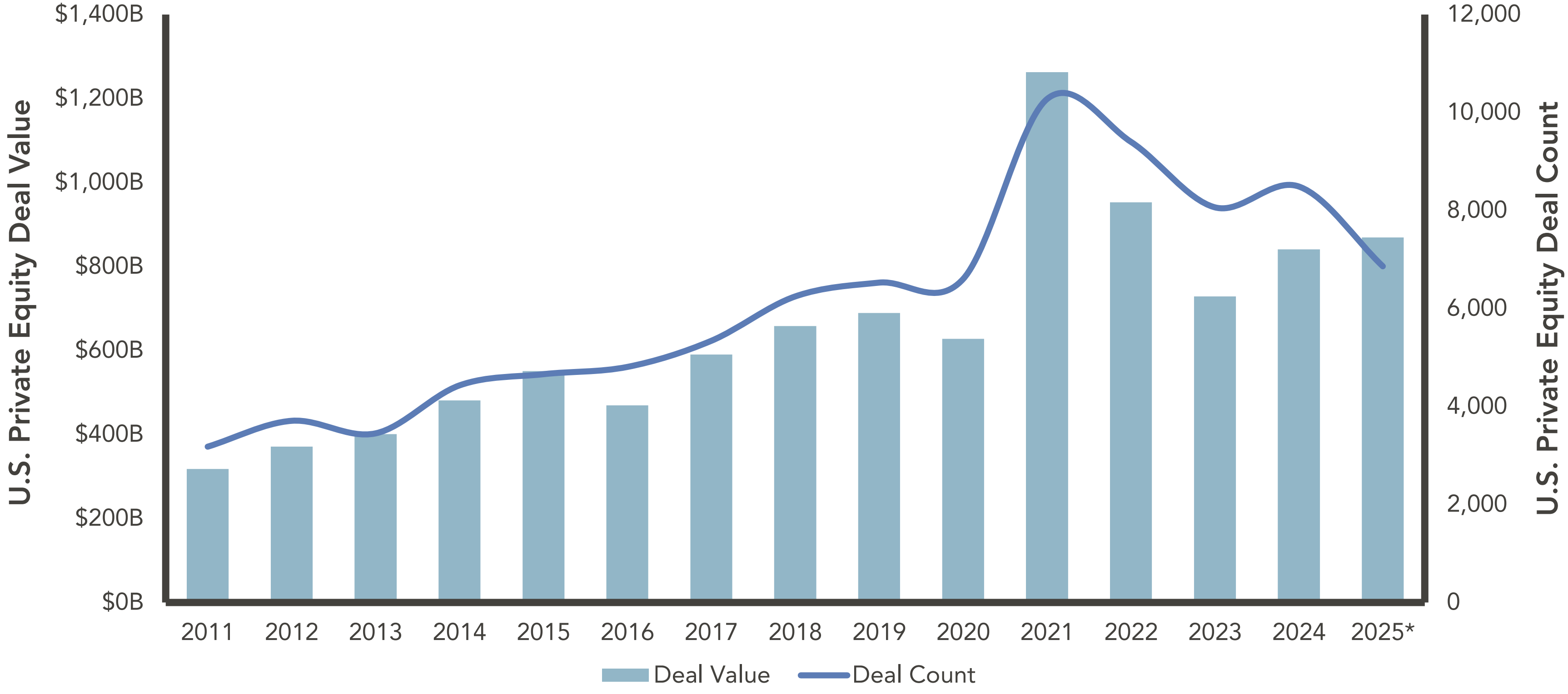
Deal value hit a record in 3Q, surpassing the 3Q21 peak; rate cuts and renewed risk appetite are expected to sustain momentum into 2026



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

Private equity deal activity

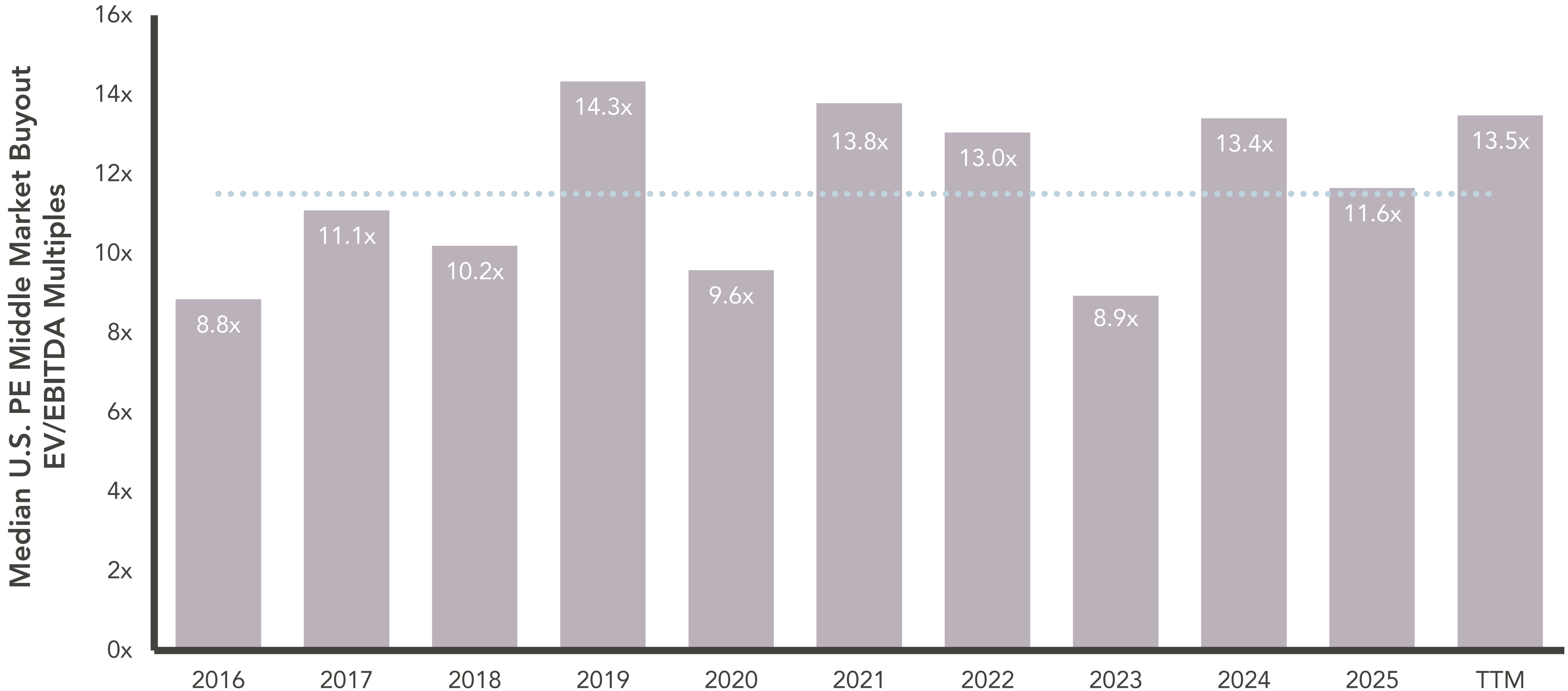
U.S. PE activity was strong in 3Q, with deal value up 38% (YoY); momentum may continue as sponsors transact amid increased clarity



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

Private equity valuations

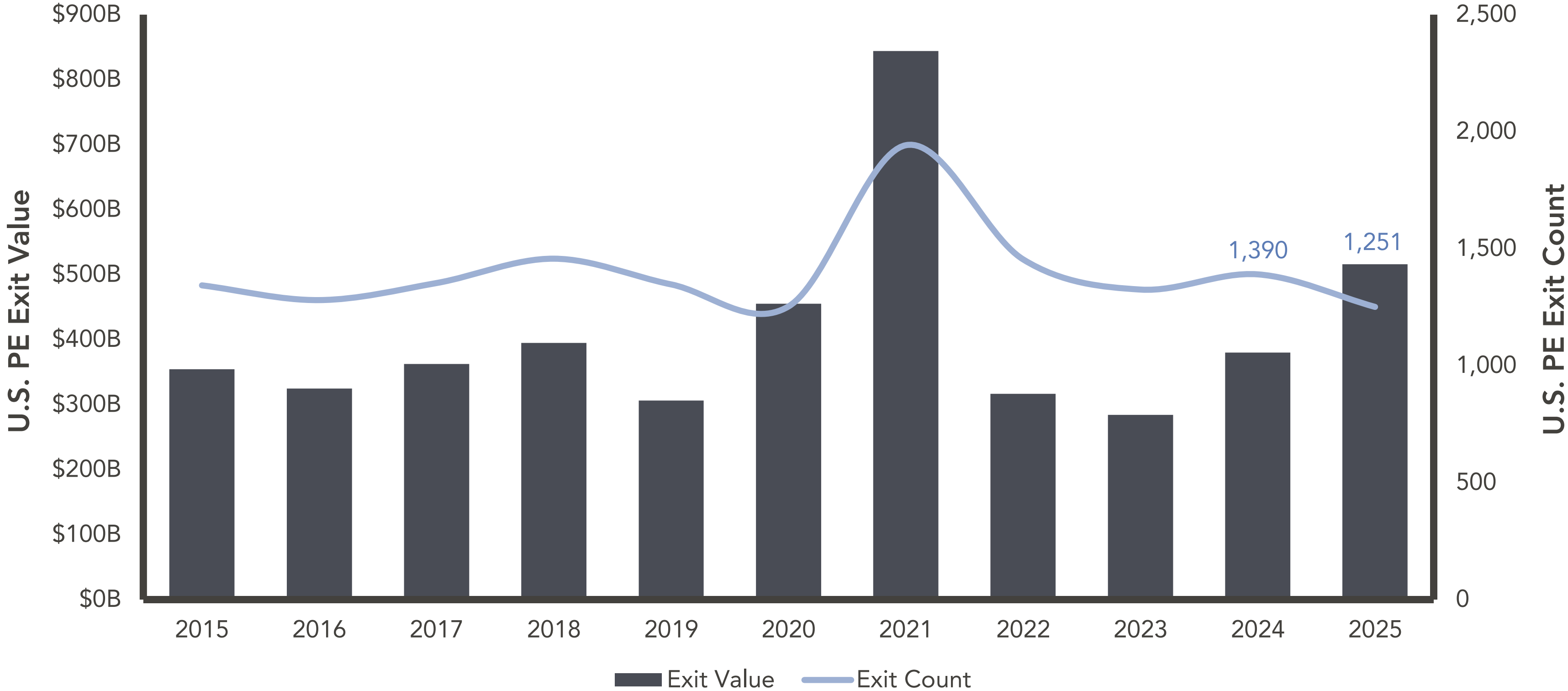
U.S. PE middle market EV/EBITDA multiples held at 13.5x, with strong valuations likely in 2026 as conditions and sentiment improve



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

Private equity exit activity

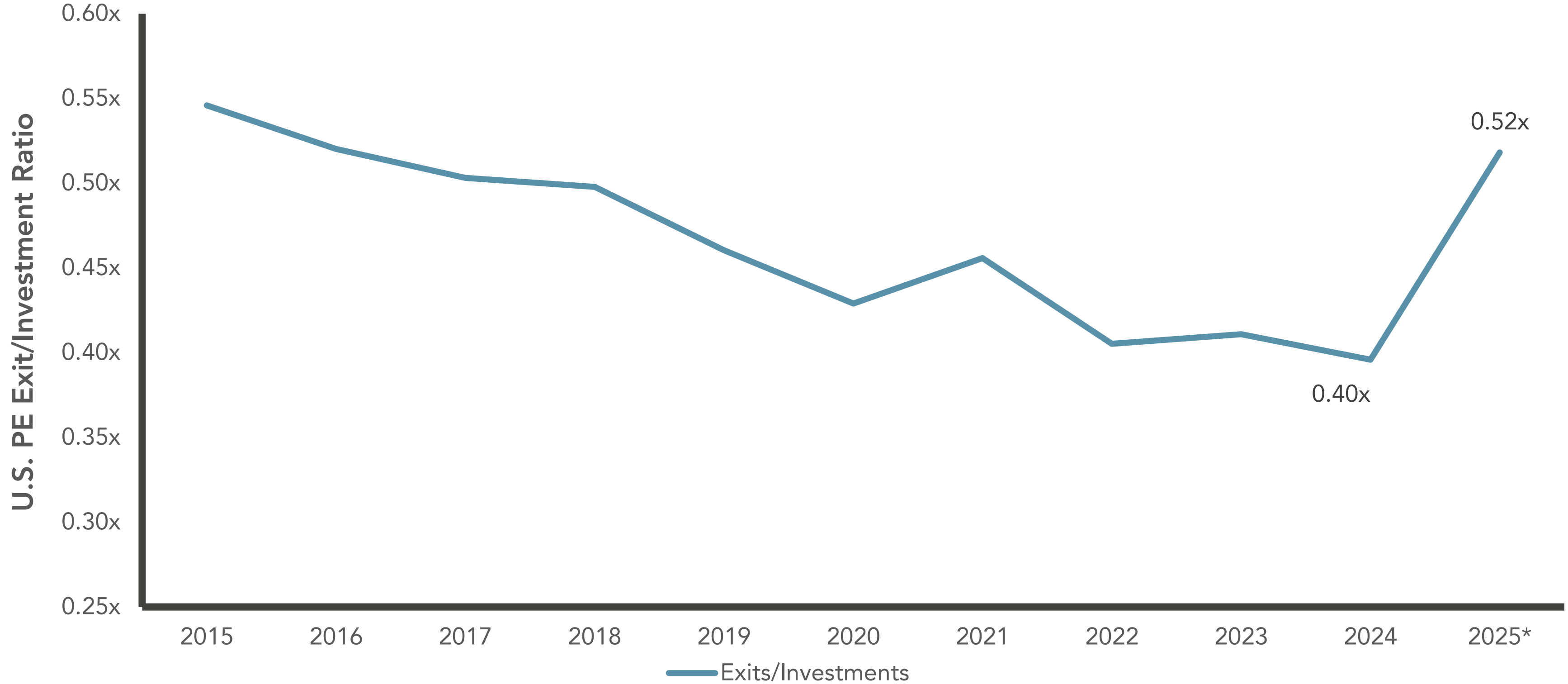
U.S. PE exits rose 22% (YoY) in 3Q but are still below pre-pandemic levels; a gradual recovery is expected in 2026 as sentiment improves



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

Private equity exit-to-investment ratio

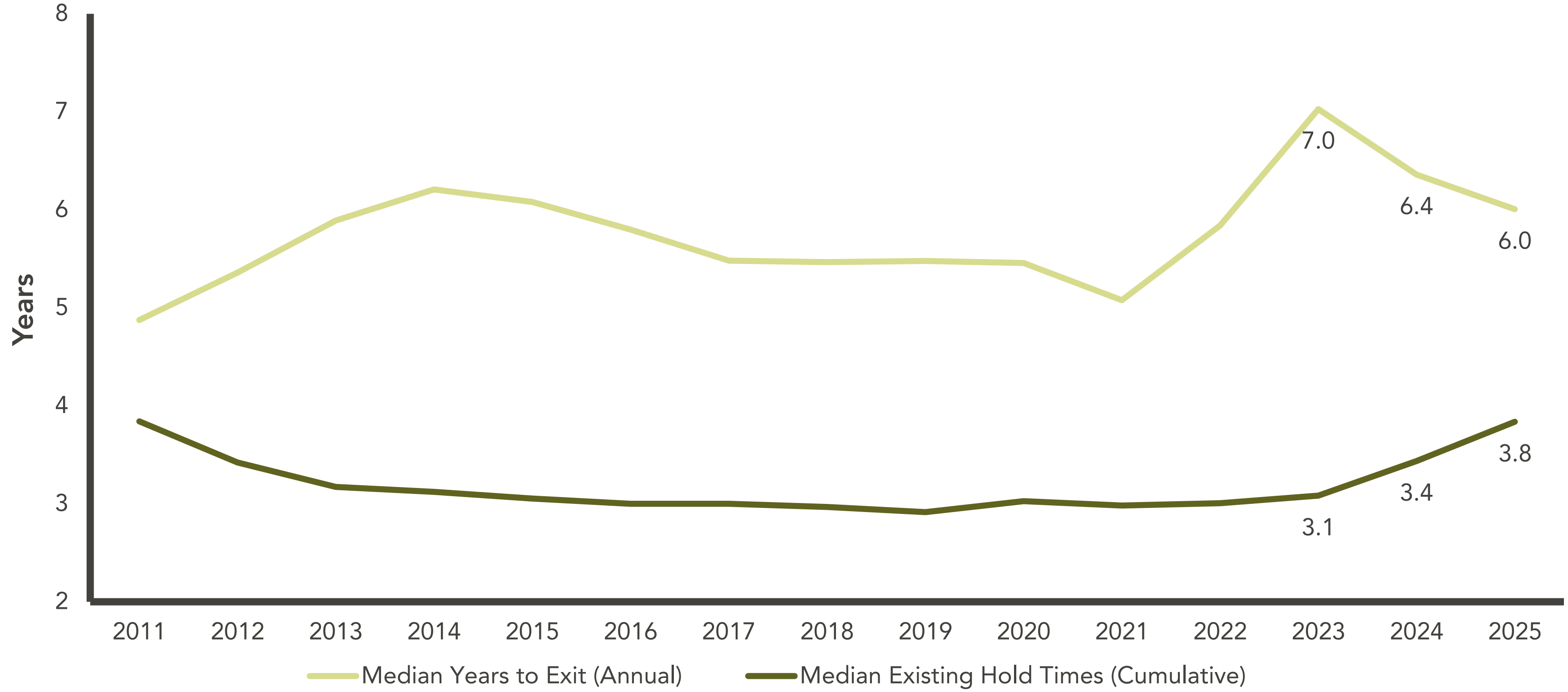
Driven by 22% growth (QoQ), exit count in 3Q lifted the exit-to-investment ratio to the highest point since 2016 (by count)



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

Holding periods

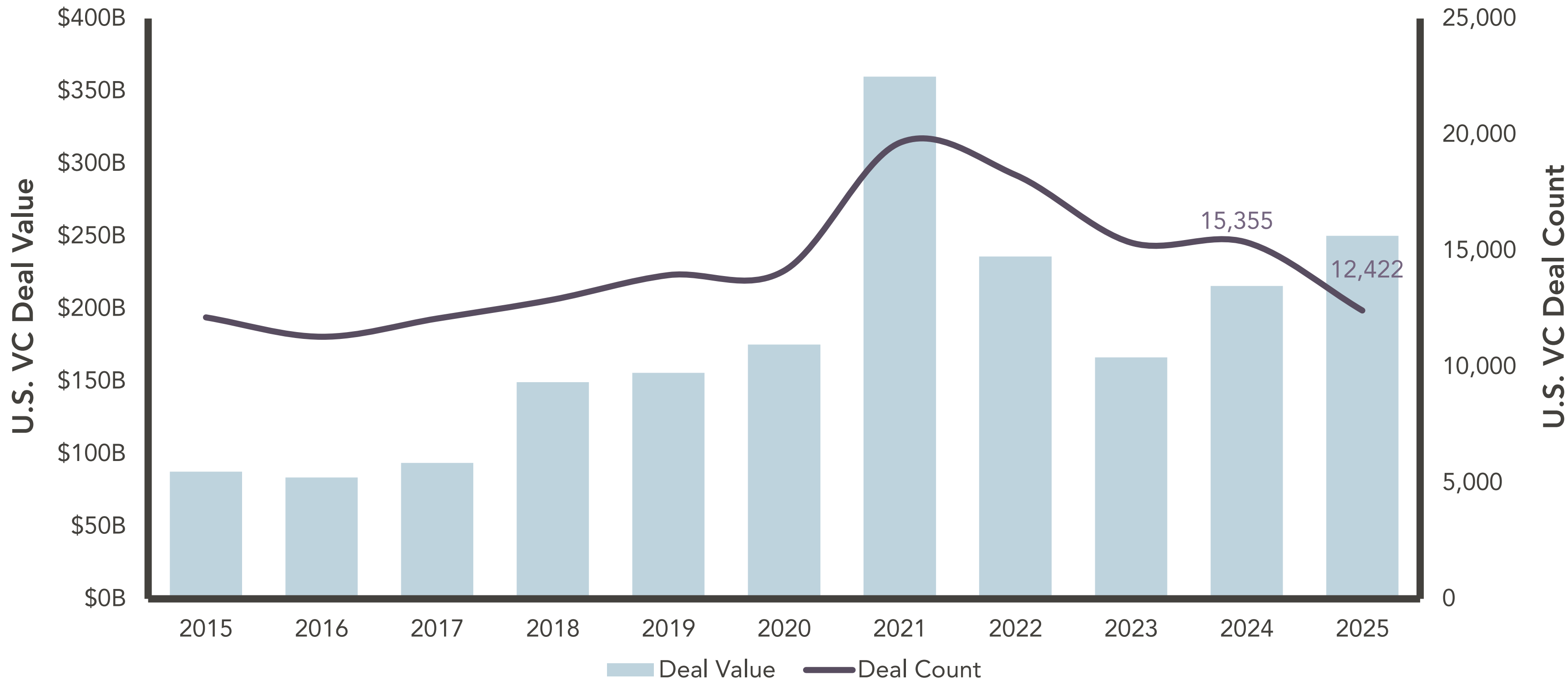
Median hold times for U.S. PE-backed companies are elevated relative to pre-pandemic levels



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

Venture capital deal activity

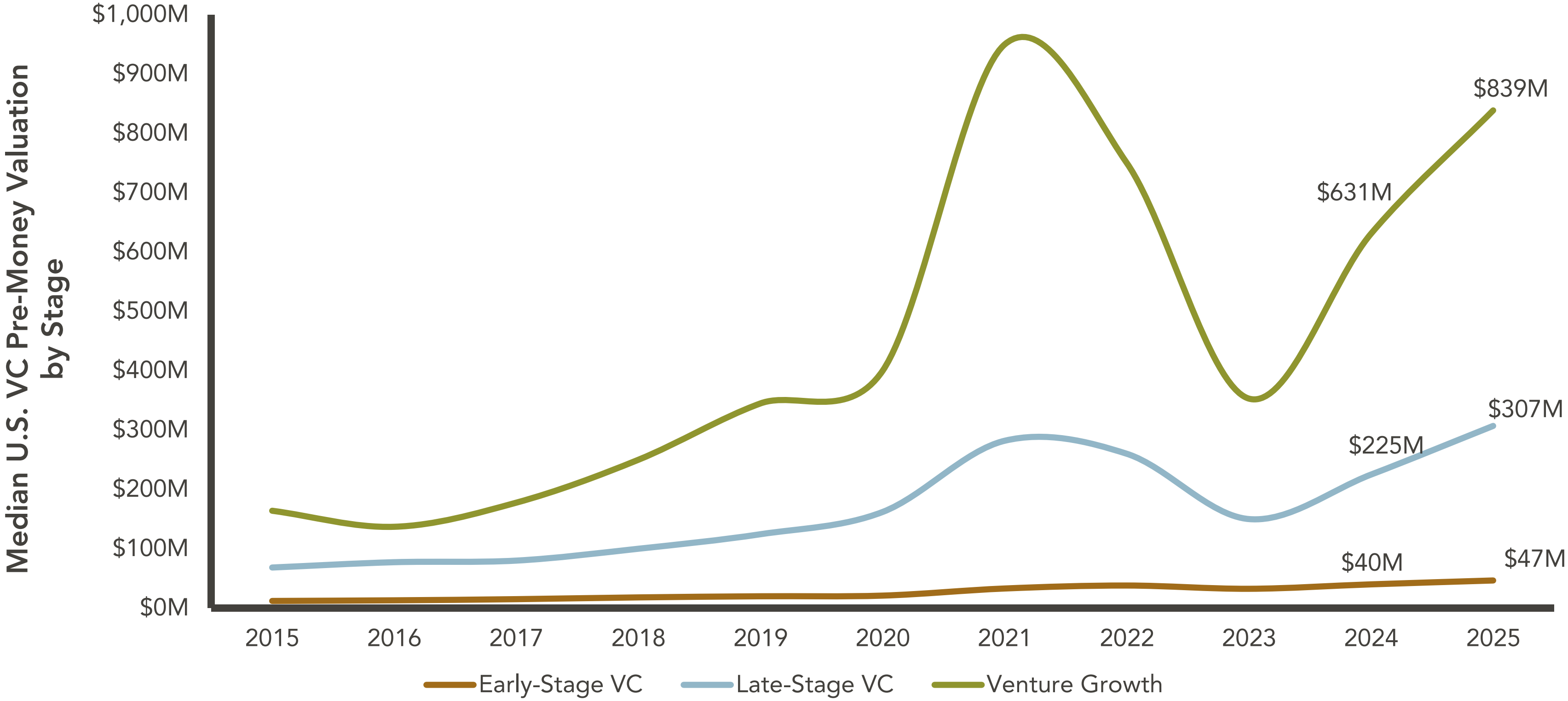
VC deal value through 3Q exceeded that of all of 2024, though deal count fell; this signals capital concentration in large, AI-driven deals



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

Venture capital valuations

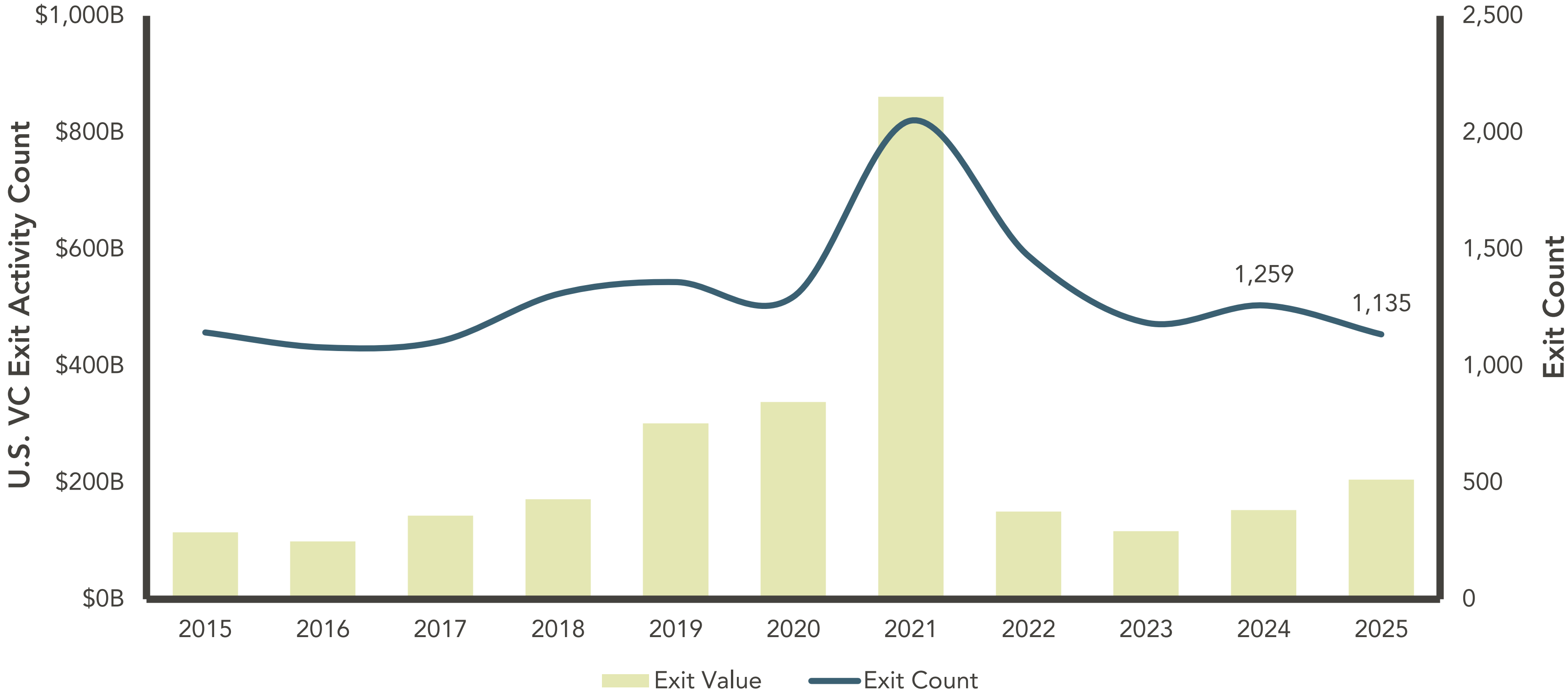
Venture capital valuations have rebounded to near 2021 peaks, driven largely by high premiums for companies tied to artificial intelligence



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

U.S. venture capital exit activity

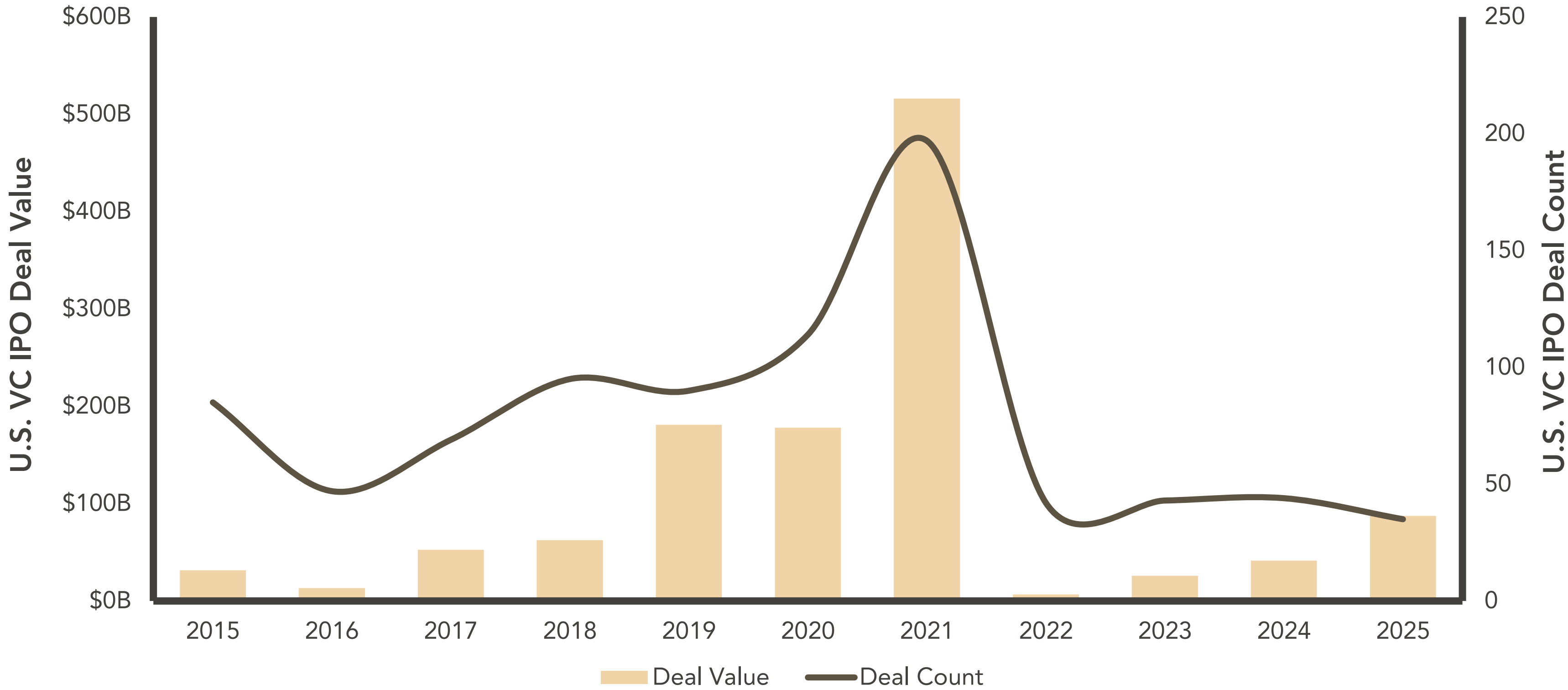
U.S. venture exits stayed muted in 3Q; any 2026 recovery will be gradual and sector-driven



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

VC IPO rebounds

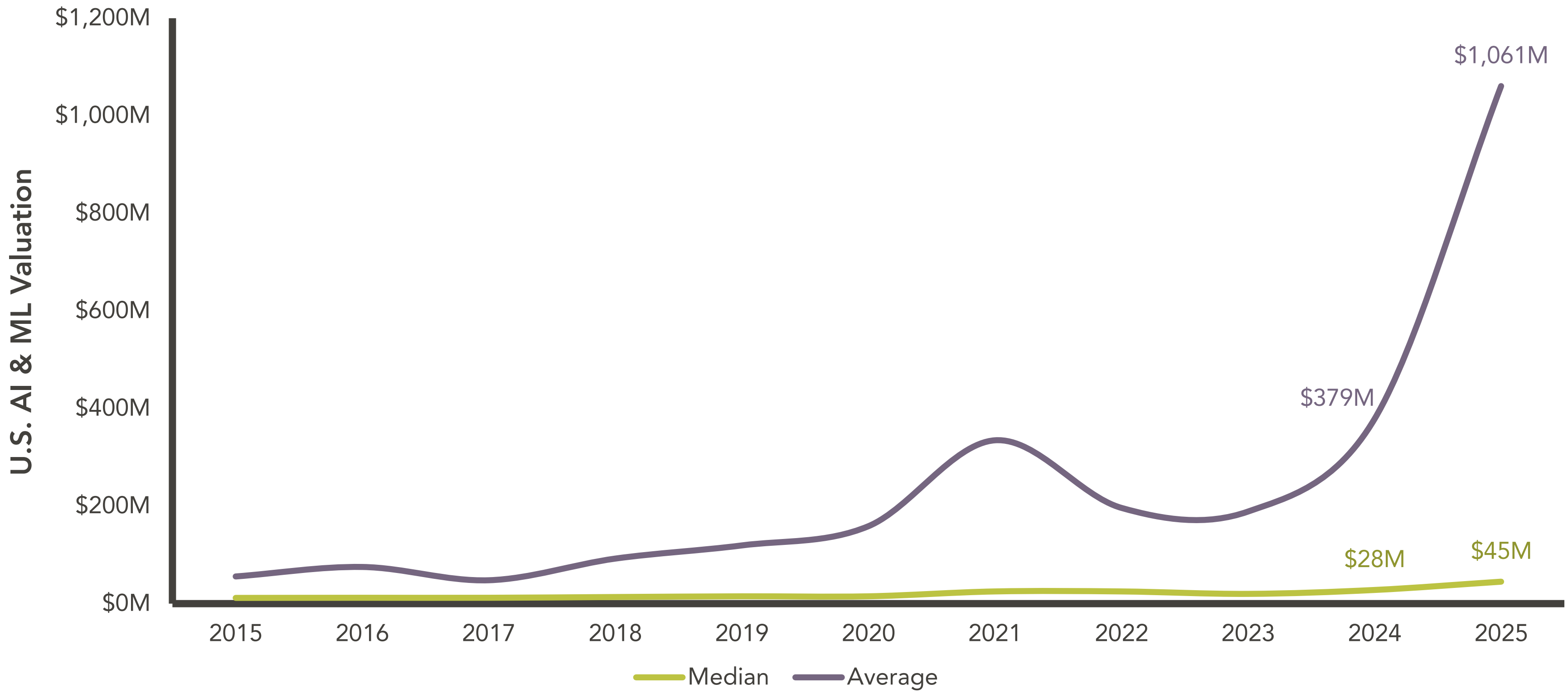
Venture-backed IPOs were subdued in 2025; 2026 should see gradual improvement, with more offerings and selective sector-driven liquidity



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

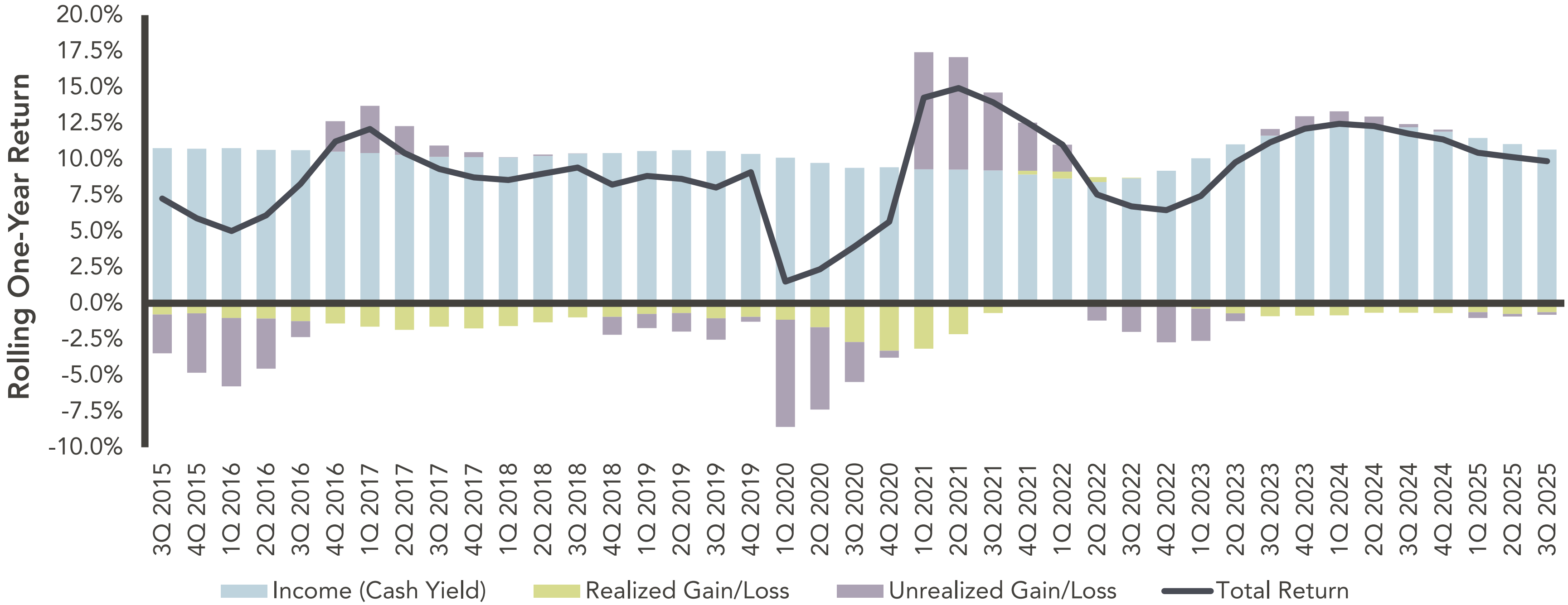
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.4	7.0	9.8	10.9	10.7	9.1
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
Bloomberg High Yield	2.5	7.2	7.4	11.1	5.5	6.2
Bloomberg Aggregate	2.0	6.1	2.9	4.9	-0.4	1.8
DJ Industrial Average	5.7	10.5	11.5	19.6	13.0	13.5
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

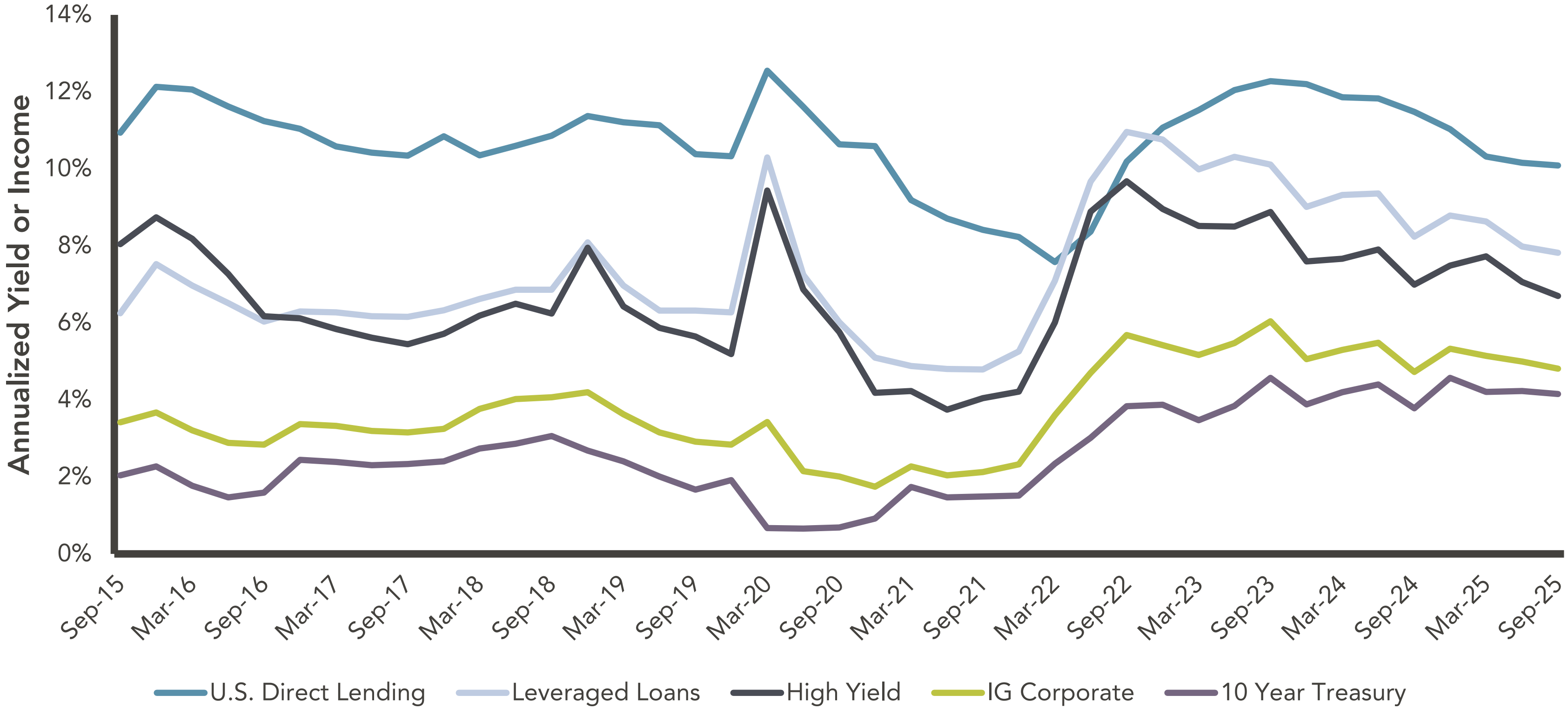
- Realized annual losses detracted 61 basis points from direct lending performance for the trailing year, well below the long-term average of 100 basis points



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

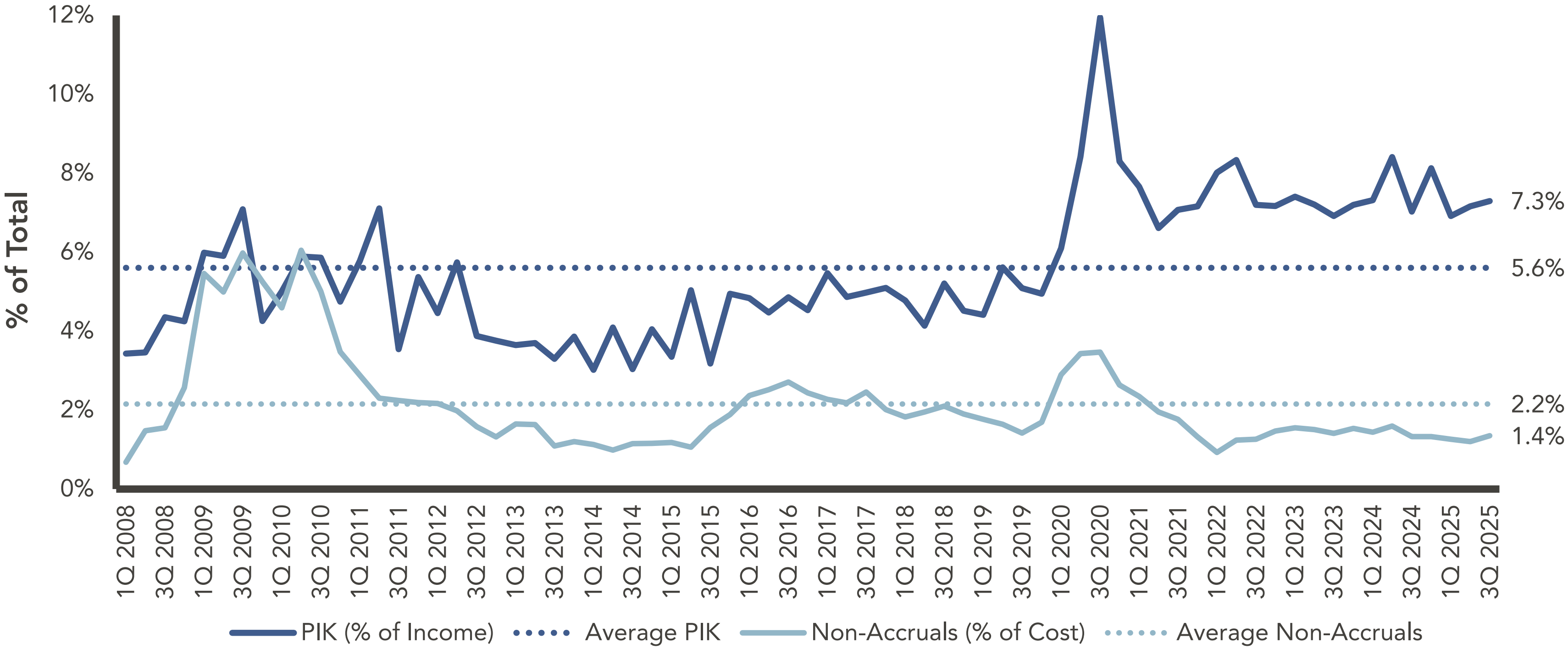


Source: Bloomberg, Credit Suisse, Cliffwater, St. Louis FRED as of September 30, 2025. Yield to 3-year takeout is utilized for Direct Lending and Leveraged Loans.

PIK interest and non-accruals

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

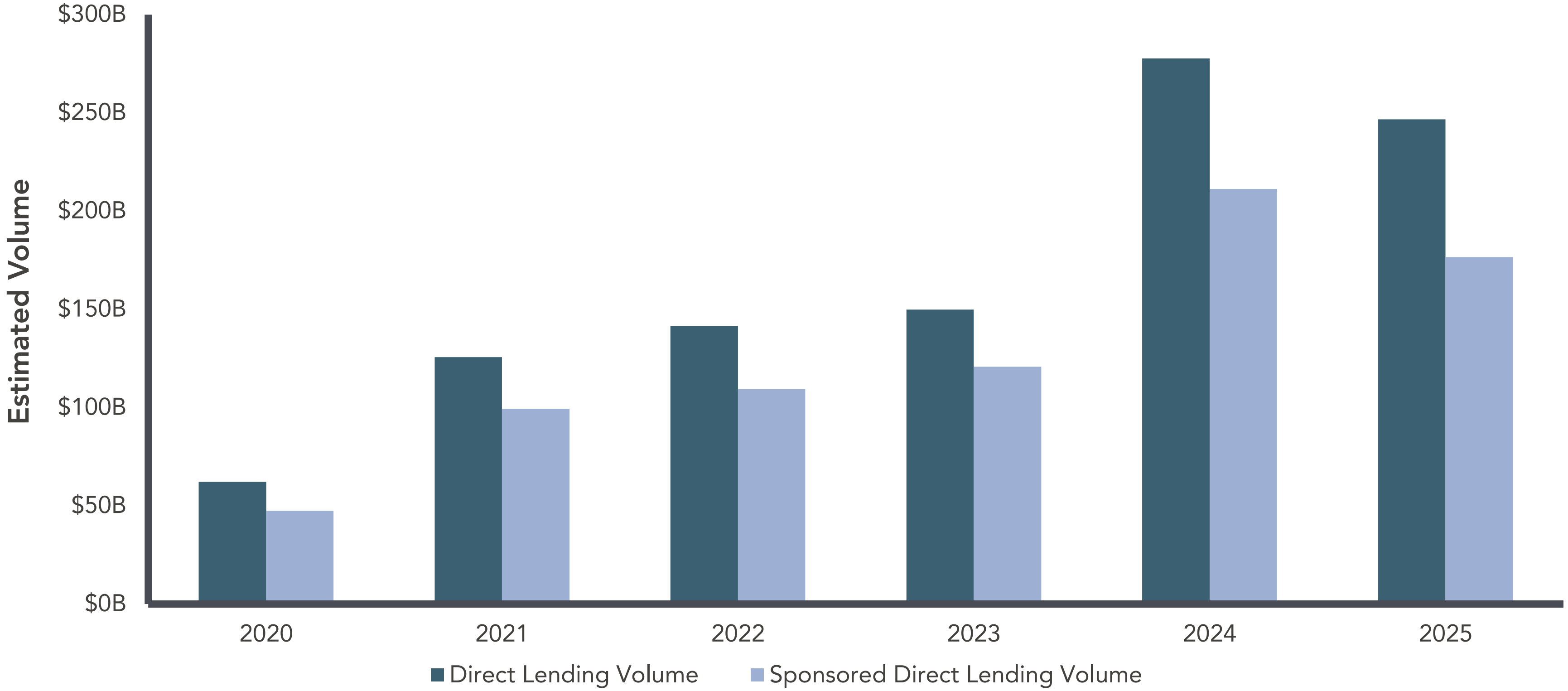
Non-accruals are a measure of current borrower stress and an indicator of future losses



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

U.S. direct lending volumes

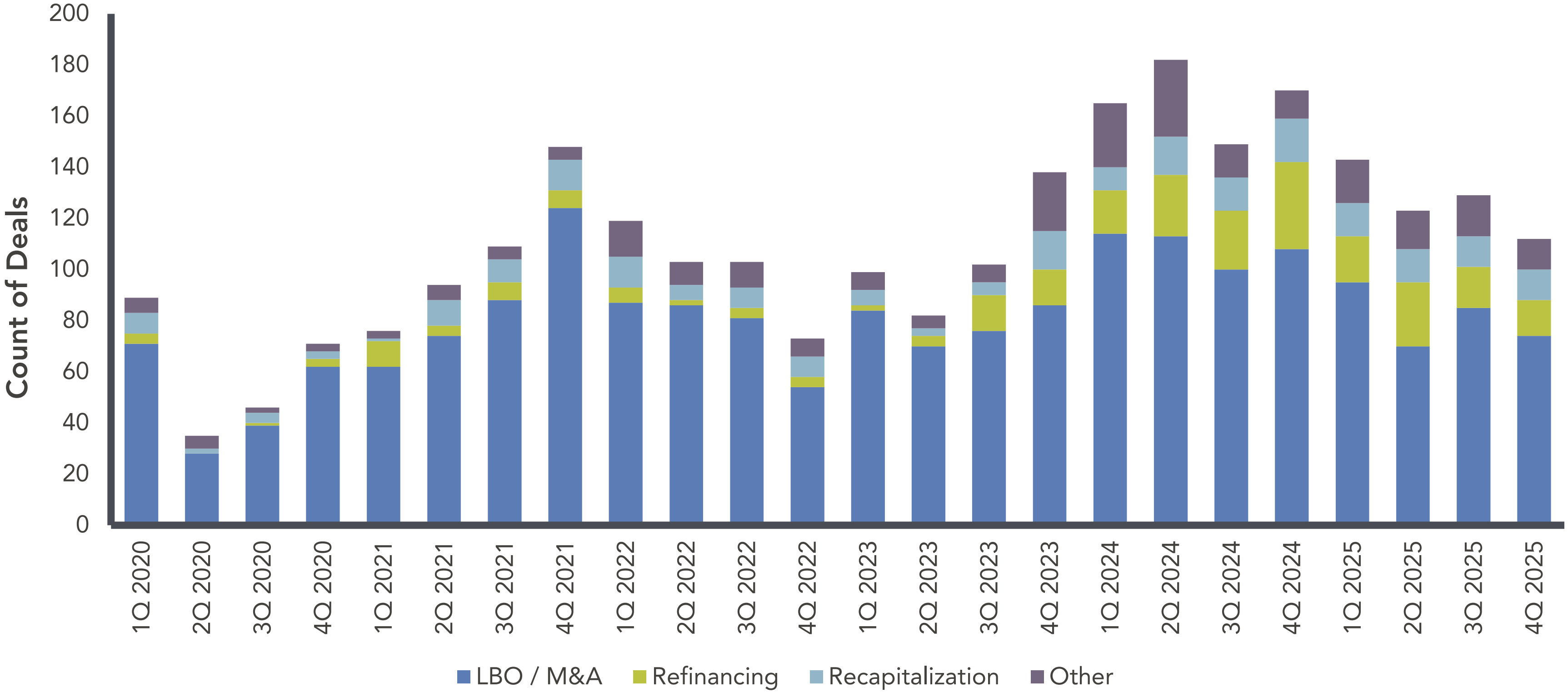
2025 trailed 2024 in terms of deal volume, was still the second busiest in nearly a decade; higher M&A activity is expected in 2026



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

Direct lending use of proceeds

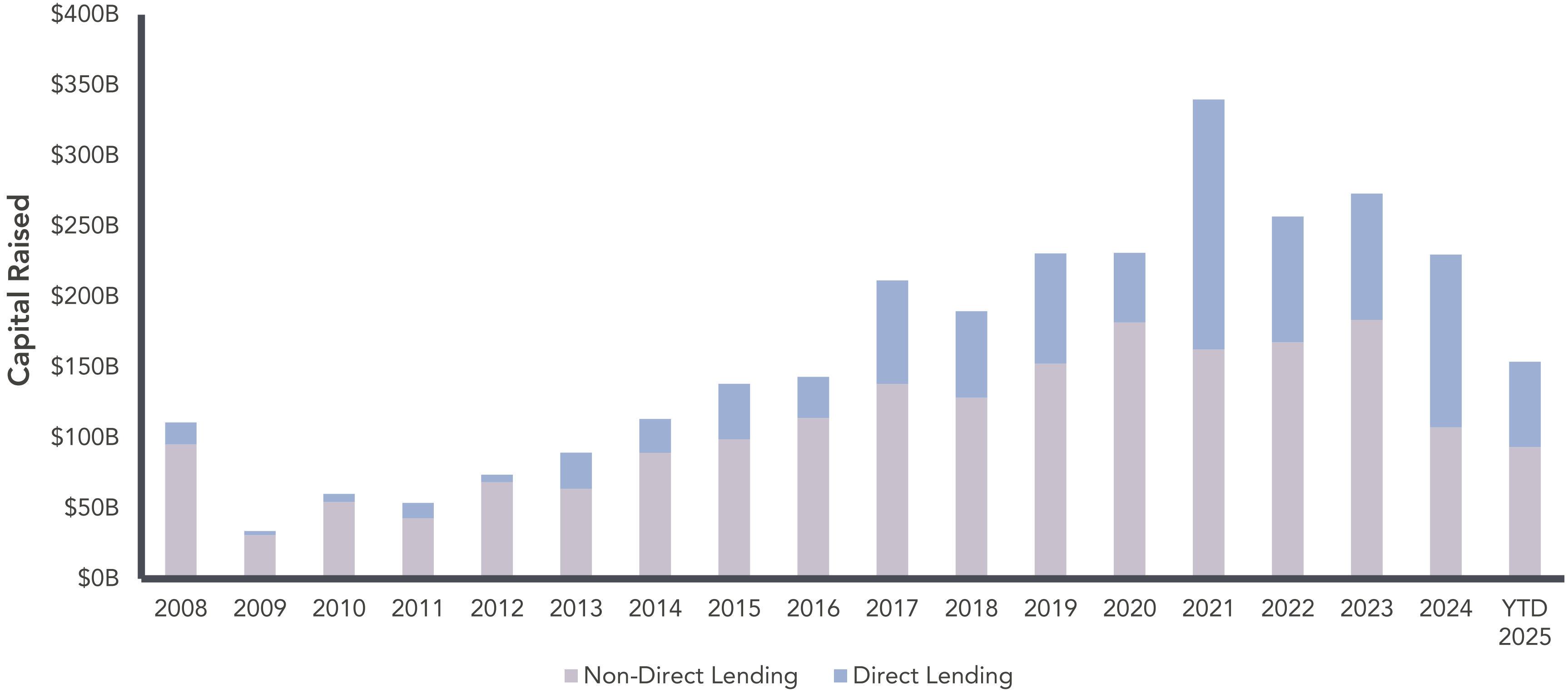
Refinancing and recap transactions remain a meaningful portion of total deal activity as borrowers seek to reduce interest burdens



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

Fundraising (closed-end)

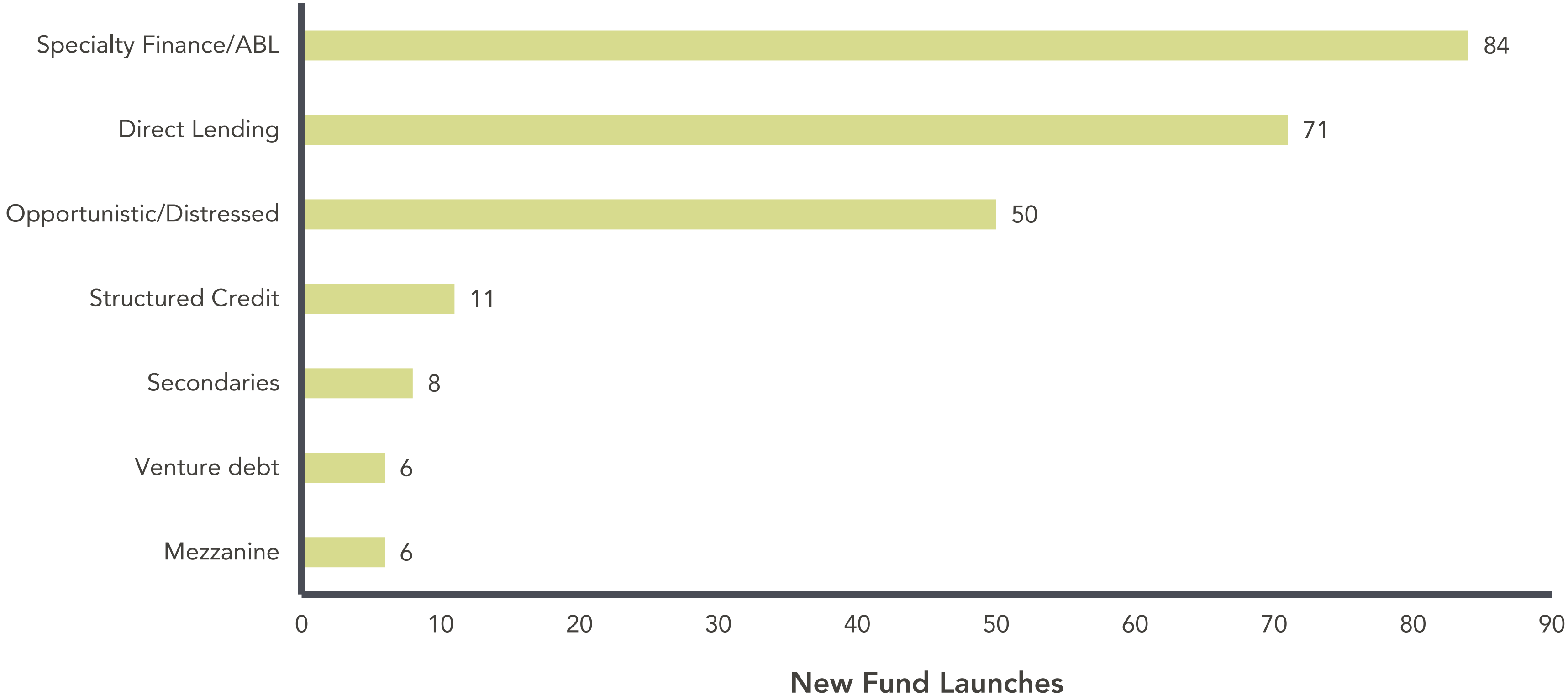
Direct lending remains the largest subset of the private credit market, though investors are increasingly diversifying into other areas



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

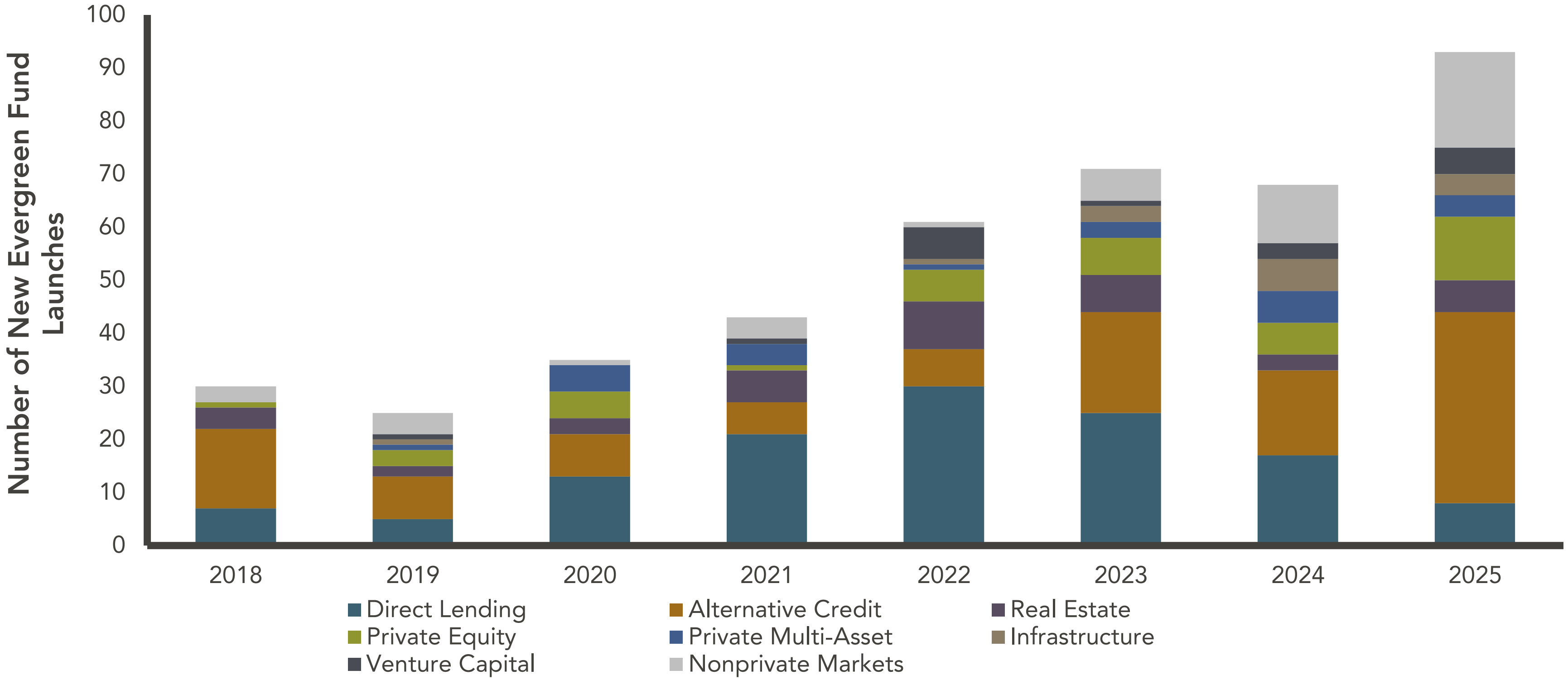


Source: With Intelligence. 2025 funds in development by strategy as of September 30, 2025.

January Charts of the Week

Pining for evergreens

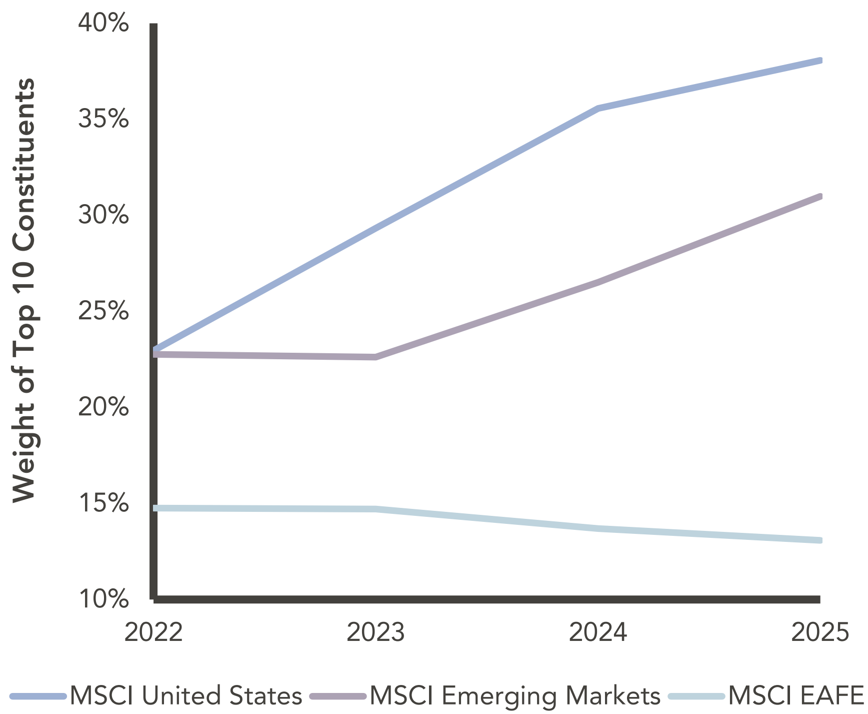
Evergreen funds have quickly expanded access to private markets through greater flexibility, albeit with some liquidity risk

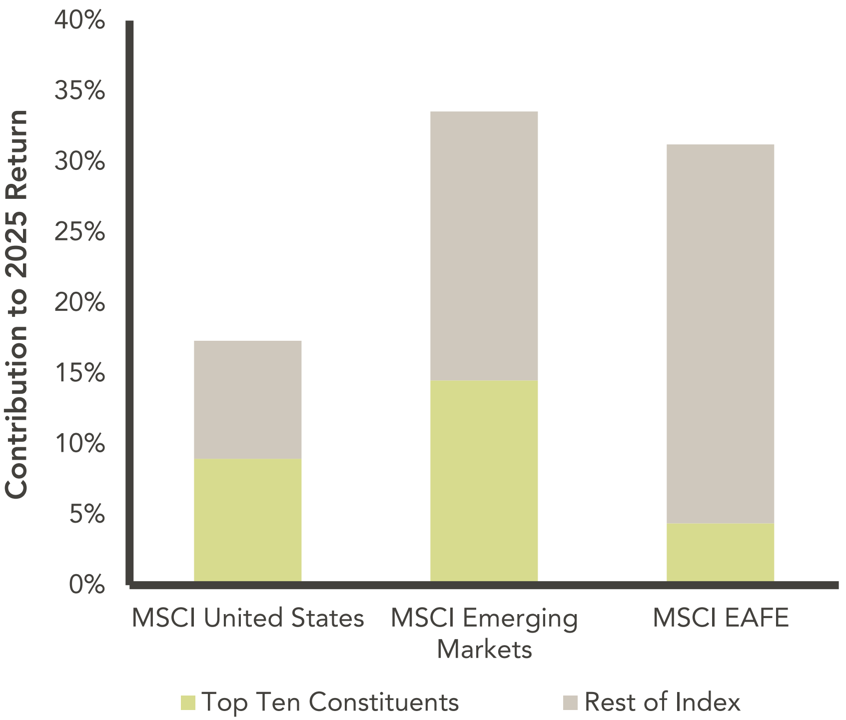


Source: Morningstar, Pitchbook as of November 30, 2025. Nonprivate markets evergreen funds invest in liquid or semi-liquid assets, such as public equities, investment-grade bonds, high yield bonds, bank loans, public real assets (e.g., REITs and listed infrastructure), and alternative risk-premia strategies.

Concentrating on market concentration

Recent trends have led to increased concentration within U.S. and emerging market indices, while developed international markets remain more diversified

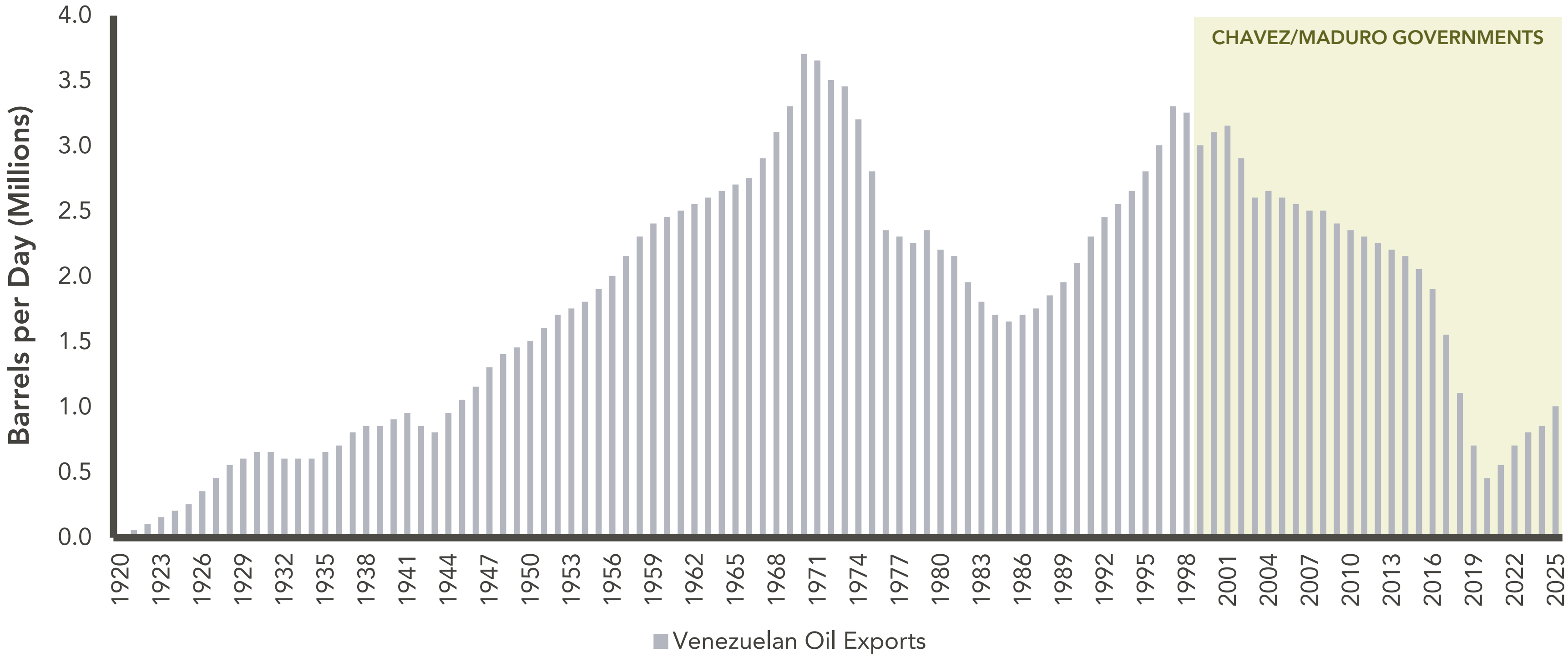




Source: FactSet as of December 31, 2025. Top 10 constituents calculated as of December 31 of each calendar year.

I drink your milkshake

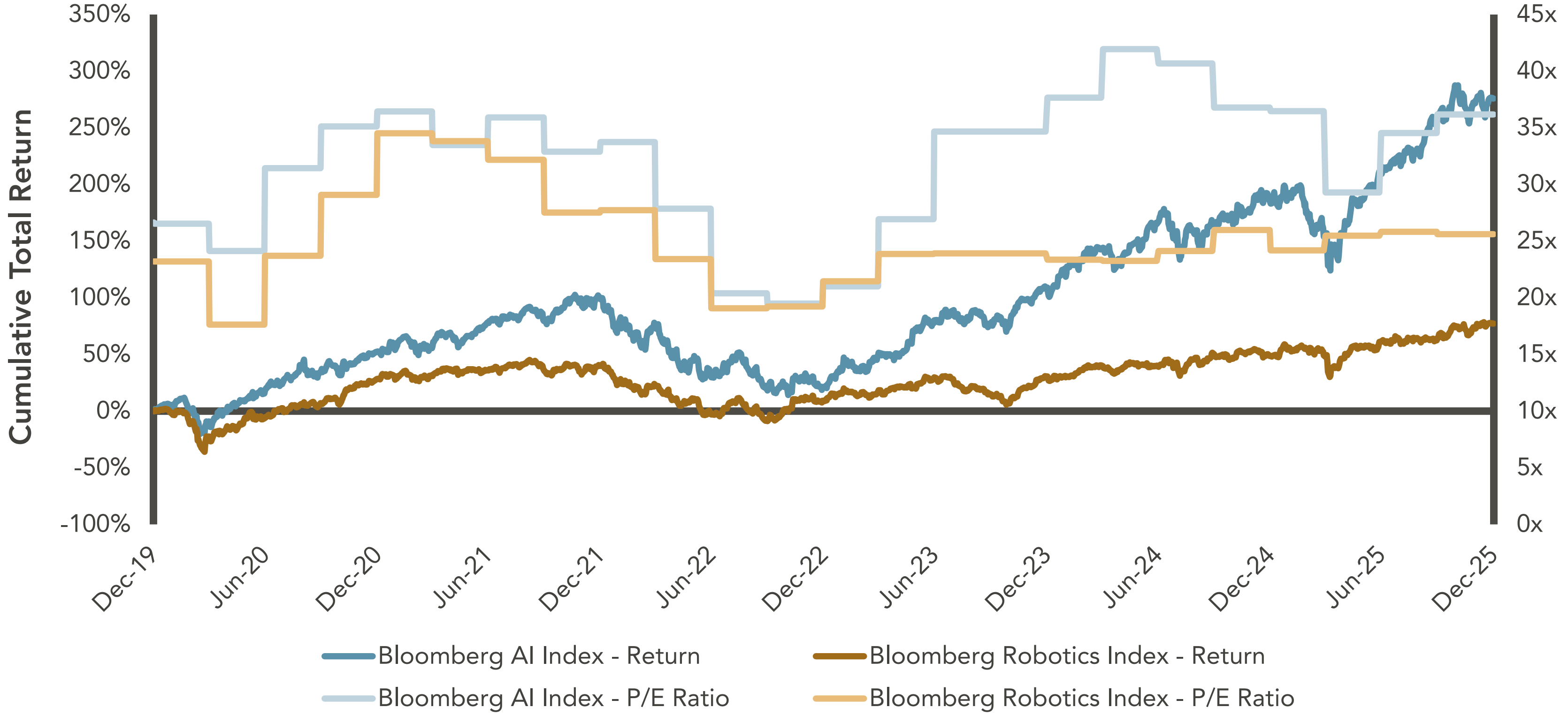
Maduro's capture marks a turning point that could reopen Venezuela's vast oil resources to global markets, though the process will likely be slow



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

Brains over brawn?

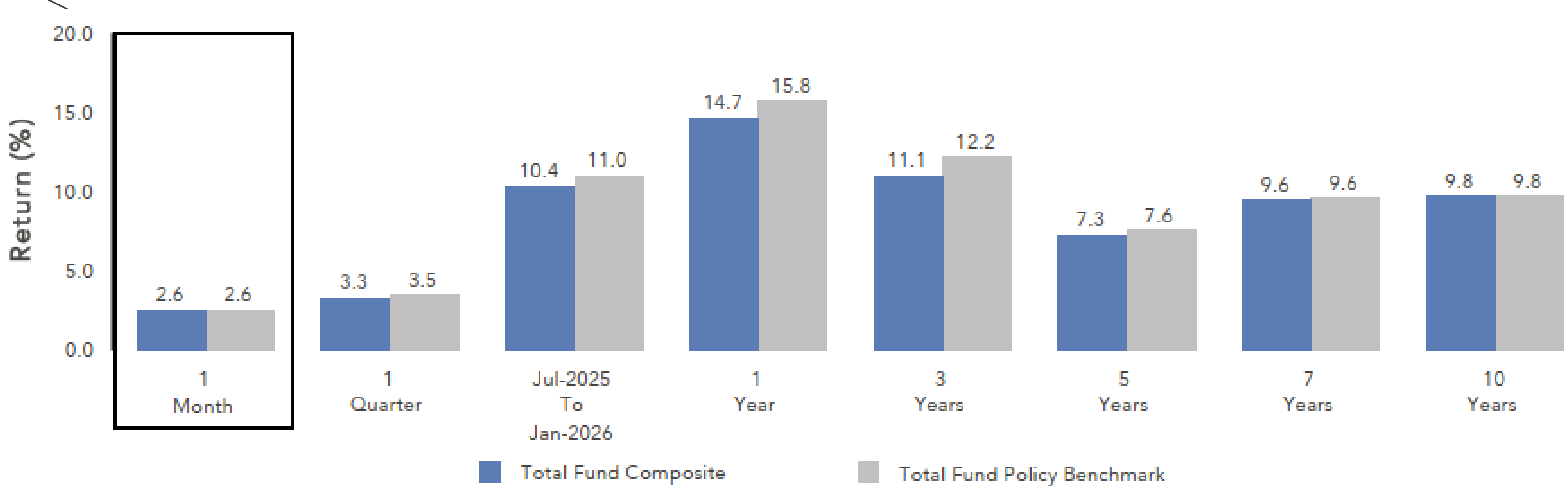
While markets currently favor generative AI, improving economics and adoption suggest robotics may drive future growth



Source: Bloomberg as of December 31, 2025

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2026

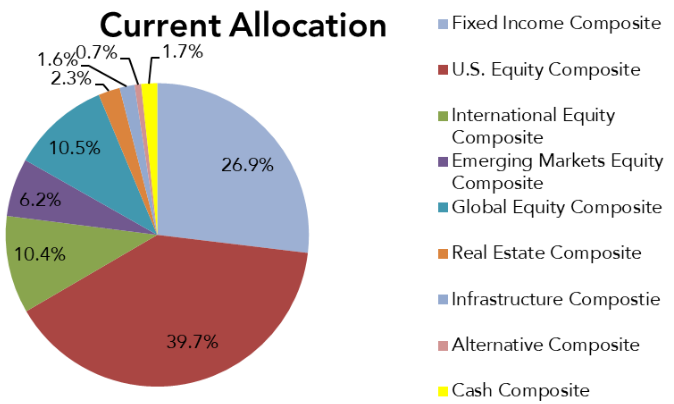
COA General Employees' Manager Contribution – YTD Performance

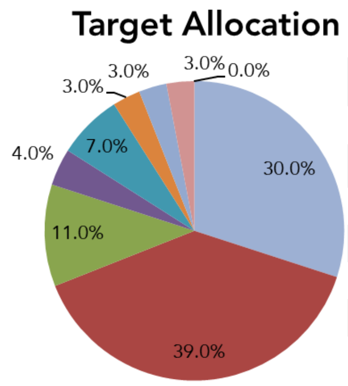
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+9.8%	+6.9%	U.S. Equity
Earnest Partners SCC	+10.8%	+5.4%	U.S. Equity
Earnest Partners EM	+11.1%	+8.9%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity
Artisan International	+3.2%	+5.2%	International Equity

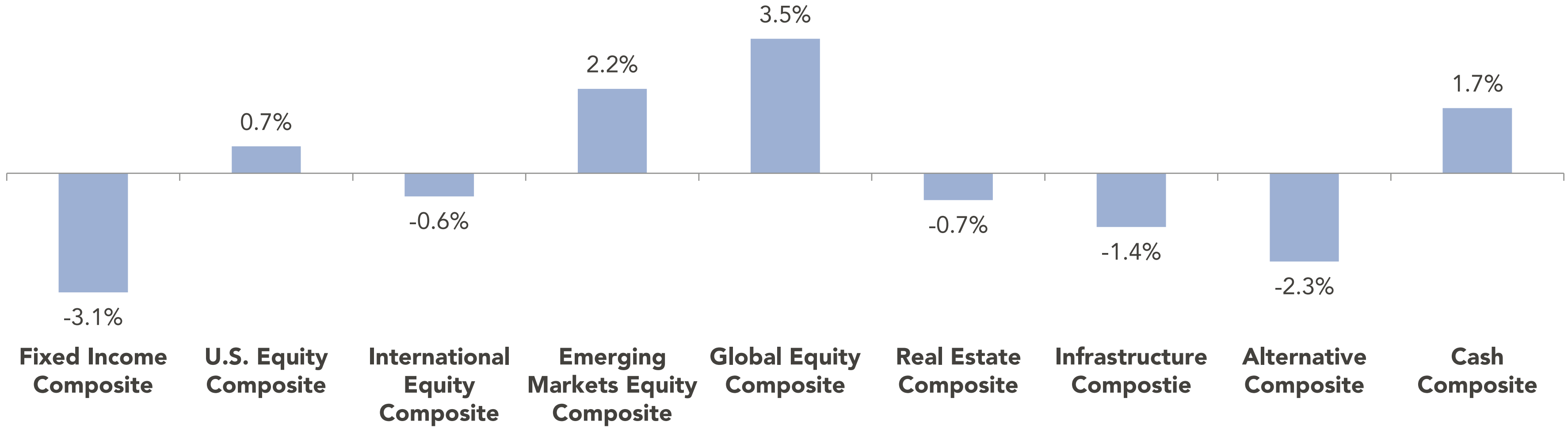
* Year-to-date performance as of January 31, 2026

COA General Employees' Asset Allocation vs Target Allocation





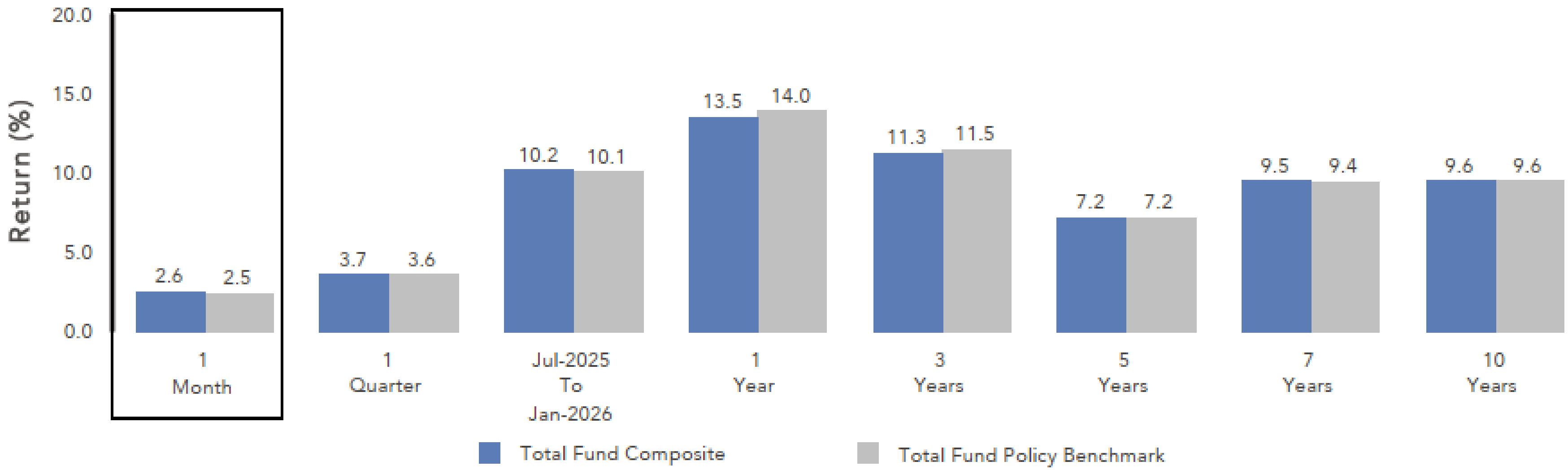
	Current Allocation	Target Allocation
Fixed Income	$578,024,260	$645,338,087
U.S. Equity	$852,946,536	$838,939,513
International Equity	$356,666,979	$322,669,043
Global Equity	$226,759,360	$150,578,887
Real Estate	$50,520,766	$64,533,809
Infrastructure	$34,938,137	$64,533,809
Alternatives	$15,260,882	$64,533,809
Cash	$36,010,037	$0



* Year-to-date performance and allocation as of January 31, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2026

COA Police Officers' Manager Contribution – YTD Performance

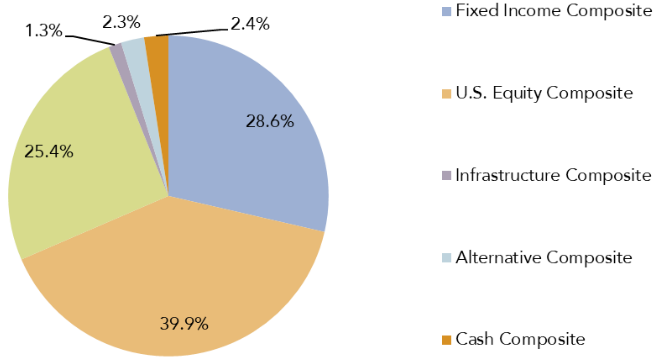
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+10.5%	+5.4%	U.S. Equity
Channing Capital	+9.8%	+6.9%	U.S. Equity
Driehaus SCG	+6.3%	+4.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity
Artisan International	+3.2%	+5.2%	International Equity

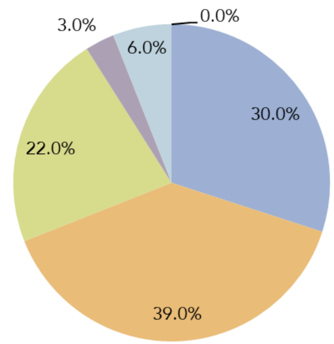
* Year-to-date performance as of January 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation

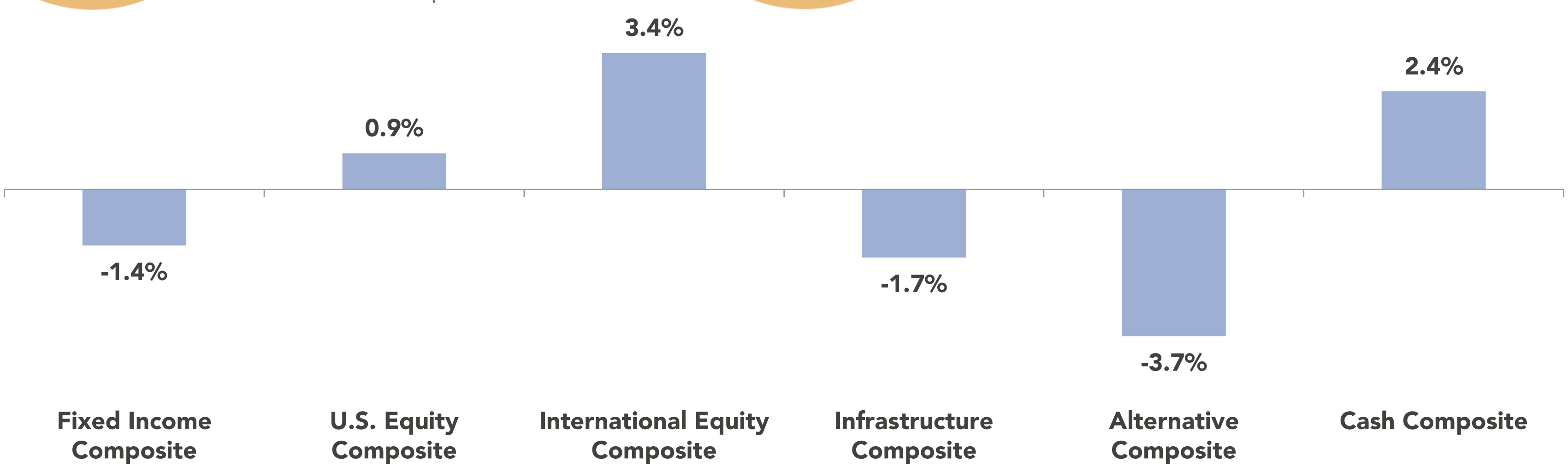
Current Allocation



Target Allocation



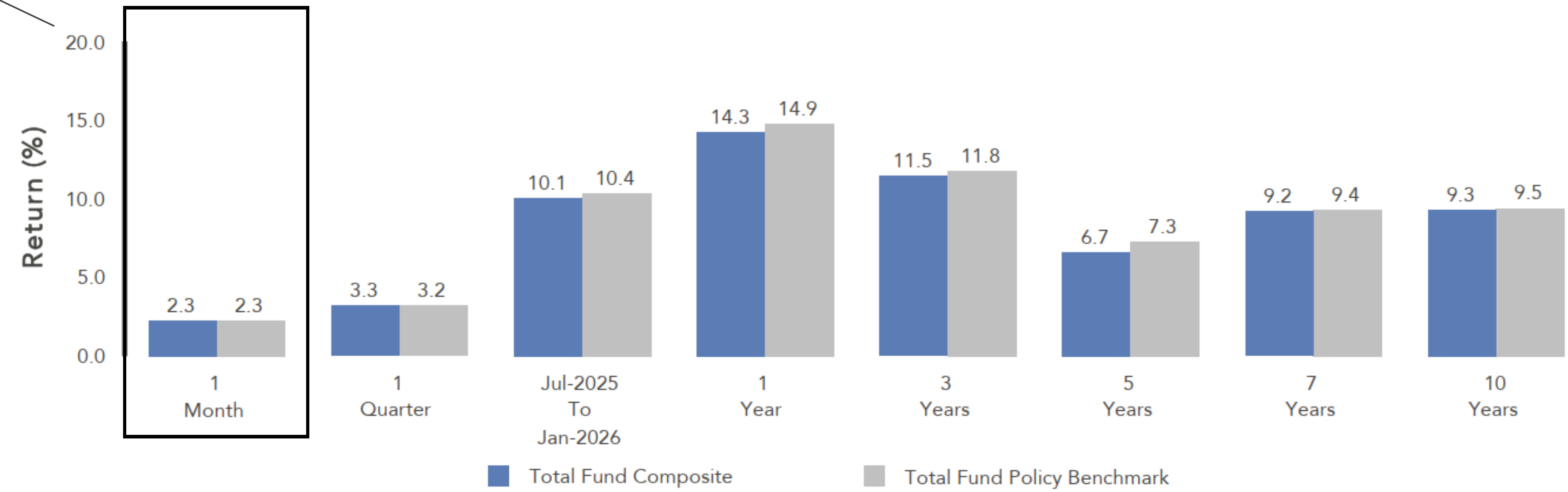
	Current Allocation	Target Allocation
Fixed Income	$501,193,108	$526,575,427
U.S. Equity	$701,097,469	$684,548,055
International Equity	$446,462,421	$386,155,313
Infrastructure	$23,434,513	$52,657,543
Alternatives	$40,560,444	$105,315,085
Cash	$42,503,467	$0



* Year-to-date performance and allocation as of January 31, 2026

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2026

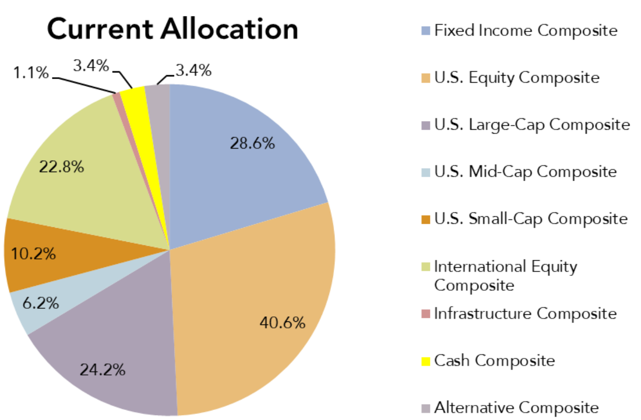
COA Firefighters’ Manager Contribution – YTD Performance

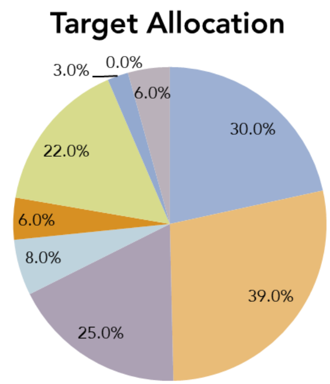
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+10.5%	+5.4%	U.S. Equity
Channing Capital	+9.8%	+6.9%	U.S. Equity
Driehaus SCG	+6.3%	+4.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ativo Capital	+4.2%	+6.0%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity

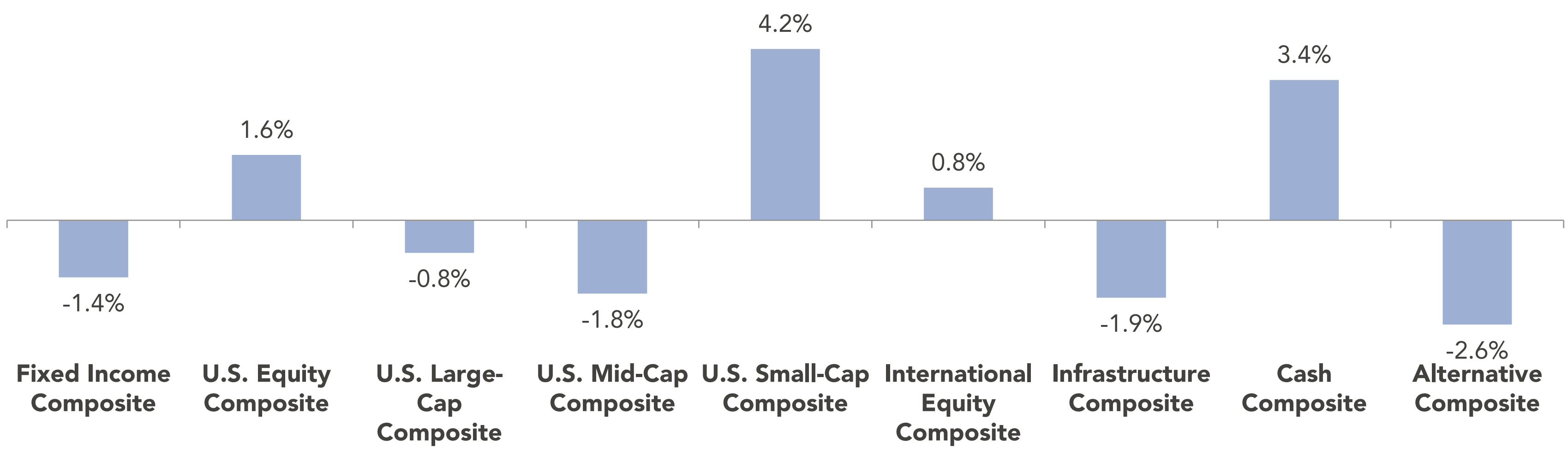
* Year-to-date performance as of January 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$293,418,915	$307,552,231
U.S. Equity	$415,842,672	$399,817,900
International Equity	$234,189,115	$225,538,303
Infrastructure	$11,717,288	$30,755,223
Alternatives	$35,225,504	$61,510,446
Cash	$34,780,609	$0



* Year-to-date performance and allocation as of January 31, 2026

Purpose:

Empower our clients to meet their investment objectives

Vision
Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

Why Marquette?
✓ Our people
✓ Independent expertise
✓ Focused client service
✓ Careful research

Periodic table benchmarks

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

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City of Atlanta General Employees

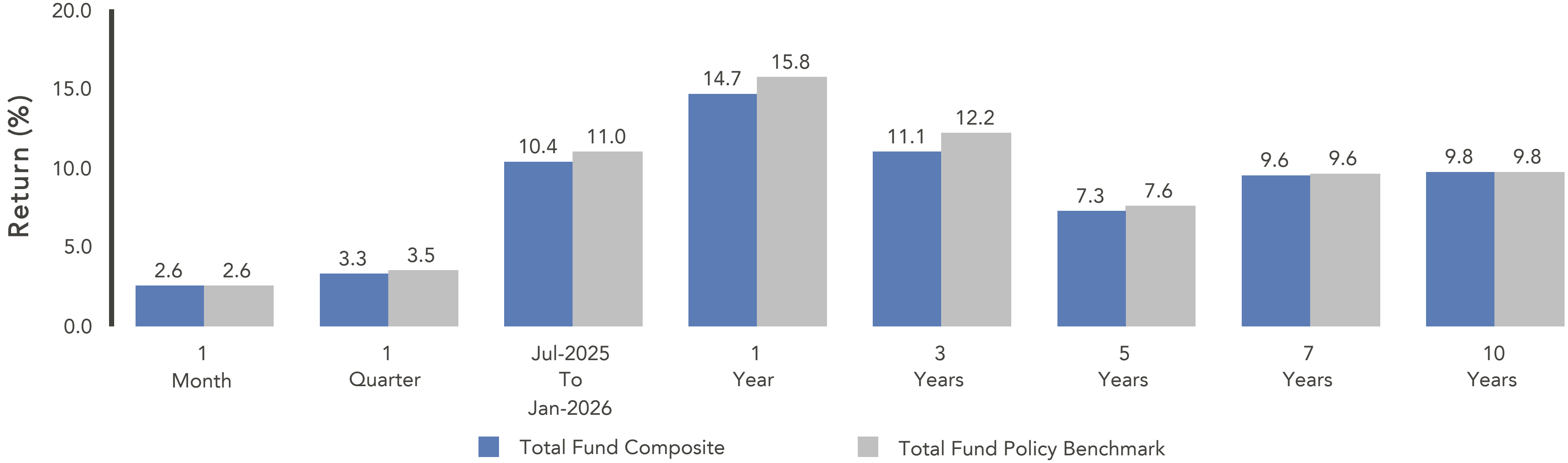
Pension Fund

Executive Summary
January 31, 2026

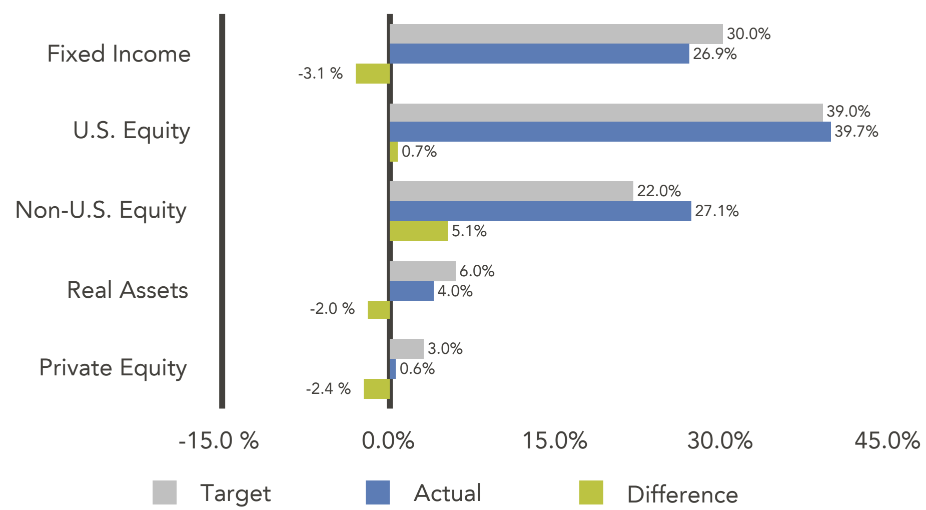
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of January 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	2,099,667,509	2,104,407,938	1,945,292,774
Net Cash Flow	-19,813,025	-7,443,665	-79,610,137
Gain/Loss	71,272,472	54,162,682	285,444,318
Ending Market Value	2,151,126,955	2,151,126,955	2,151,126,955

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,151,126,955**	**-7,443,665**	**100.0**	**100.0**
Fixed Income Composite		**578,024,260**	**5,999,492**	**26.9**	**30.0**
Metlife	Core Fixed Income	306,278,257	-418	14.2	-
Garcia Hamilton	Core Fixed Income	93,640,838	-90	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	178,105,165	6,000,000	8.3	-
U.S. Equity Composite		**852,946,536**	**-699**	**39.7**	**39.0**
Large Cap Composite		**535,098,495**	**-334**	**24.9**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	256,908,689	-334	11.9	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	278,189,806	-	12.9	-
Mid Cap Composite		**119,924,199**	**-25**	**5.6**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,306,100	-25	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	106,618,099	-	5.0	-
Small Cap Composite		**197,923,842**	**-340**	**9.2**	**6.0**
Channing Capital Management	Small-Cap Value	51,789,851	-	2.4	-
Earnest Partners SCC	Small-Cap Core	73,059,339	-185	3.4	-
Ariel Investments	Smid-Cap Value	14,622,022	-33	0.7	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**58,452,630**	**-122**	**2.7**	**-**
Essex	Small-Cap Growth	14,964,740	-50	0.7	-
Bridge City	Small-Cap Growth	6,056,668	-11	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,778,158	-23	0.5	-
Nicholas	Smid-Cap Growth	11,931,186	-21	0.6	-
Rice Hall James	Small-Cap Growth	14,721,877	-17	0.7	-
International Equity Composite		**224,199,720**	**-20,000,000**	**10.4**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	87,746,030	-	4.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	110,614,319	-20,000,000	5.1	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	25,839,371	-	1.2	-
Emerging Markets Equity Composite		**132,467,259**	**-**	**6.2**	**4.0**
Earnest Partners EM	Emerging Markets	94,183,207	-	4.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	38,284,052	-	1.8	-
Global Equity Composite		**226,759,360**	**-1,064**	**10.5**	**7.0**
Globalt Tactical ETF	Global Balanced	129,081,313	-1,064	6.0	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	58,047,814	-	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	39,630,233	-	1.8	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**50,520,766**	**-**	**2.3**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	36,183,633	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,337,133	-	0.7	-
Infrastructure Composite		**34,938,137**	**-**	**1.6**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	34,938,137	-	1.6	-
Alternative Composite		**15,260,882**	**344,753**	**0.7**	**3.0**
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,285,328	-	0.2	-
Vista Equity Partners[CE]	LBO Private Equity	3,911,493	397,053	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.[CE]	LBO Private Equity	2,752,406	-52,300	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.1	-
Cash Composite		**36,010,037**	**6,213,852**	**1.7**	**0.0**
Cash	Cash & Equivalents	9,754,716	-413,315	0.5	-
NT Operating	Cash & Equivalents	26,215,704	6,627,172	1.2	-
Transition Account	Cash & Equivalents	39,617	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of January 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.6**	**3.3**	**10.4**	**14.7**	**14.0**	**11.1**	**7.3**	**9.6**	**9.8**	**7.9**	**Jan 97**
Total Fund Policy Benchmark	2.6	3.5	11.0	15.8	15.0	12.2	7.6	9.6	9.8	7.9	
Fixed Income Composite	**0.1**	**0.5**	**3.3**	**6.8**	**4.3**	**3.5**	**-0.2**	**1.8**	**1.9**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	5.3	
Metlife	0.1	0.5	3.3	6.6	4.3	3.6	-0.2	2.0	2.0	3.6	Jul 06
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	3.4	
Garcia Hamilton	0.0	0.3	3.5	7.7	4.2	2.9	-0.1	1.8	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	1.9	
State Street U.S. Aggregate Bond Index SL Fund	0.2	0.6	3.2	6.8	4.4	3.7	-0.2	1.8	1.9	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	1.9	
U.S. Equity Composite	**3.0**	**3.7**	**13.3**	**13.2**	**16.4**	**14.7**	**11.0**	**13.3**	**13.6**	**9.6**	**Jan 00**
Russell 3000 Index	1.6	1.8	12.5	15.3	20.7	20.2	13.6	15.5	15.1	8.2	
Large Cap Composite	**1.2**	**1.3**	**10.8**	**13.5**	**17.7**	**18.4**	**13.8**	**15.5**	**15.1**	**10.4**	**Feb 97**
S&P 500 Index	1.5	1.8	12.6	16.3	21.3	21.1	15.0	16.2	15.6	9.8	
Union Heritage Large Cap Core	0.9	0.7	8.8	10.6	14.2	15.7	12.4	14.7	14.7	11.7	Jan 95
S&P 500 Index	1.5	1.8	12.6	16.3	21.3	21.1	15.0	16.2	15.6	11.2	
Blackrock S&P 500 Equity Index Fund	1.4	1.8	12.6	16.3	21.2	21.1	15.0	16.2	15.6	15.2	Oct 15
S&P 500 Index	1.5	1.8	12.6	16.3	21.3	21.1	15.0	16.2	15.6	15.2	

Annualized Performance (Net of Fees)

As of January 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**3.8**	**6.0**	**11.2**	**7.7**	**14.1**	**11.0**	**9.8**	**10.7**	**11.2**	**8.5**	**Nov 95**
S&P MidCap 400 Index	4.1	6.3	11.6	7.7	13.9	10.8	9.7	11.1	11.8	11.3	
Invesco Oppenheimer Main Street Mid Cap	2.0	3.5	7.3	7.6	15.7	-	-	-	-	15.7	Feb 24
Russell Midcap Index	3.1	4.1	8.7	9.3	15.5	12.5	9.4	11.6	12.1	15.5	
BlackRock MidCap Equity Index	4.1	6.3	11.7	7.8	13.9	10.8	9.7	-	-	17.8	Apr 20
S&P MidCap 400 Index	4.1	6.3	11.6	7.7	13.9	10.8	9.7	11.1	11.8	17.8	
Small Cap Composite	**7.7**	**9.6**	**22.3**	**15.9**	**15.0**	**9.7**	**6.7**	**10.7**	**12.2**	**10.1**	**Nov 95**
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	8.9	
Channing Capital Management	9.8	11.9	22.3	15.8	16.2	12.3	9.6	10.7	10.8	9.7	Feb 13
Russell 2000 Value Index	6.9	10.1	24.2	17.9	16.7	10.8	9.2	9.5	10.8	9.3	
Earnest Partners SCC	10.8	14.4	26.6	16.8	11.8	6.9	6.3	10.4	12.5	10.6	Jul 99
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	8.2	
Ariel Investments	4.3	10.4	21.5	17.6	20.6	-	-	-	-	20.6	Feb 24
Russell 2500 Value Index	5.9	9.5	18.2	15.5	16.8	11.8	10.8	10.3	11.1	16.8	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**3.1**	**2.1**	**17.9**	**15.5**	**19.6**	**12.6**	**4.2**	**10.2**	**11.3**	**8.6**	**Mar 15**
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	8.5	
Essex	2.9	1.1	26.1	30.5	29.7	16.3	8.3	13.3	-	13.2	Apr 17
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	9.4	
Bridge City	5.4	9.0	18.2	8.9	14.0	8.4	4.9	9.1	-	10.4	Aug 16
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	10.0	
Lebenthal Lisanti	2.0	-1.4	15.8	11.1	19.0	11.8	0.2	9.2	-	11.6	Aug 16
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	10.0	
Nicholas	7.3	5.8	30.0	23.9	22.0	20.2	-	-	-	6.9	Jun 21
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	3.4	
Rice Hall James	0.0	0.2	6.6	8.1	16.1	-	-	-	-	15.6	Sep 23
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	15.8	
International Equity Composite	**4.0**	**5.1**	**12.6**	**26.9**	**21.4**	**15.4**	**8.4**	**11.8**	**11.4**	**9.3**	**Oct 10**
MSCI EAFE (Net)	5.2	9.0	15.6	31.2	19.4	16.2	10.3	10.3	9.6	7.3	
Artisan Partners International Value Fund (APHKX)	3.2	6.6	13.3	22.0	16.5	15.0	12.8	12.4	11.1	11.0	Jul 10
MSCI EAFE (Net)	5.2	9.0	15.6	31.2	19.4	16.2	10.3	10.3	9.6	8.2	
Hardman Johnston	7.1	8.2	21.3	43.5	31.7	18.3	7.1	13.0	12.8	9.3	Oct 10
MSCI AC World ex USA (Net)	6.0	9.1	19.0	34.9	22.3	16.6	9.1	9.9	9.8	6.7	
Brown Capital International Small Cap	-5.1	-10.4	-18.2	-10.3	1.2	4.7	-	-	-	-4.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	6.4	9.4	16.9	35.8	20.3	15.3	8.3	9.8	9.7	7.0	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**10.4**	**12.3**	**30.3**	**46.5**	**28.7**	**16.4**	**7.9**	**9.5**	**11.0**	**10.2**	**Oct 15**
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	9.1	
Earnest Partners EM	11.1	13.6	31.6	48.2	29.0	16.7	9.3	10.5	11.7	10.9	Oct 15
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	9.1	
Goldman Sachs Emerging Markets Equity	8.6	9.4	27.5	43.0	28.2	15.5	-	-	-	7.5	Mar 22
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	9.8	
Global Equity Composite	**2.7**	**4.4**	**10.6**	**17.4**	**17.1**	**14.2**	**8.9**	**10.5**	**10.5**	**9.3**	**Apr 13**
MSCI AC World Index (Net)	3.0	4.0	14.5	21.9	21.3	19.1	11.9	13.2	12.8	10.6	
Globalt Tactical ETF	3.3	4.9	15.0	21.2	19.8	16.2	9.8	11.3	11.0	9.6	Apr 13
Custom Globalt	3.3	4.9	15.0	21.2	19.8	16.2	9.8	11.3	11.0	9.6	
BlackRock MSCI ACWI Min Volatility Index	1.6	3.3	3.1	10.1	11.6	10.3	7.4	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	8.1	
Northern Trust Global Volatility Fund	2.2	4.2	8.9	17.2	-	-	-	-	-	18.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	10.2	
Real Estate Composite	**0.0**	**0.2**	**0.4**	**0.9**	**-1.9**	**-6.7**	**0.8**	**1.4**	**3.3**	**4.0**	**Mar 15**
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	4.6	
Intercontinental U.S. Real Estate	0.0	0.0	0.8	2.5	-1.3	-6.4	1.1	2.1	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	4.5	
JP Morgan U.S. Real Estate	0.0	0.6	-0.5	-2.6	-2.4	-6.8	0.5	0.4	-	2.0	Aug 16
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	3.6	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.8**	**3.4**	**5.4**	**18.5**	**12.1**	**-**	**-**	**-**	**-**	**13.1**	**Mar 24**
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
NT Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	Mar 24
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
Alternative Composite	**0.0**	**-0.2**	**4.0**	**9.9**	**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	-	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**14.5**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**	**8.4**	**-0.6**
Total Fund Policy Benchmark	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over $1B Rank	26	28	28	90	72	4	1	90	5	23	65
Fixed Income Composite	**7.2**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**	**3.5**	**2.7**	**0.8**
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-US Fixed Income Rank	62	95	87	65	98	48	61	44	88	97	9
Metlife	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2
Blmbg. U.S. Aggregate Index	7.3	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	90	77	78	30	79	41	60	60	75	47	89
Garcia Hamilton	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-
Blmbg. U.S. Aggregate Index	7.3	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	3	99	93	8	95	57	96	7	64	-	-
State Street U.S. Aggregate Bond Index SL Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-
Blmbg. U.S. Aggregate Index	7.3	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	73	77	68	57	60	76	69	30	65	68	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	**13.1**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**	**22.3**	**13.0**	**-0.2**
Russell 3000 Index	17.1	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	81	95	89	23	80	36	42	52	14	46	55
Large Cap Composite	**15.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**	**23.5**	**10.9**	**2.7**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Union Heritage Large Cap Core	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5
S&P 500 Index	17.9	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	75	74	59	15	92	31	14	12	5	66	7
Blackrock S&P 500 Equity Index Fund	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-
S&P 500 Index	17.9	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	30	33	28	65	30	40	31	40	44	28	-
Mid Cap Composite	**7.8**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**	**19.9**	**12.0**	**-5.8**
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Equity Rank	34	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	7.5	13.9	16.5	-13.0	24.7	-	-	-	-	-	-
S&P MidCap 400 Index	7.5	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	51	45	61	40	49	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	**10.5**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**	**19.7**	**21.1**	**-3.0**
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Channing Capital Management	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3
Russell 2000 Value Index	12.6	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	40	46	26	87	92	12	35	75	78	33	51
Earnest Partners SCC	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0
Russell 2000 Index	12.8	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	53	98	80	36	64	27	9	67	8	12	46
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	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	5	-	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Legato	**14.9**	**18.4**	**11.7**	**-29.7**	**19.3**	**32.5**	**25.7**	**-5.5**	**21.5**	**2.9**	**-**
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Essex	29.7	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	2	9	87	84	31	30	41	26	-	-	-
Bridge City	5.8	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	63	55	73	65	62	39	49	9	42	-	-
Lebenthal Lisanti	10.0	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	38	4	96	97	83	10	29	13	8	-	-
Nicholas	18.2	19.8	20.8	-31.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	8	12	22	92	-	-	-	-	-	-	-
Rice Hall James	12.8	17.6	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	24	17	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	**27.9**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**	**3.4**	**-1.0**
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	71	6	78	50	50	5	3	48	27	56	20
Artisan Partners International Value Fund (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
eV EAFE Large Cap Value Rank	94	26	6	45	12	6	11	40	45	21	37
Hardman Johnston	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4
MSCI AC World ex USA (Net)	32.4	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	10	4	99	82	92	3	4	34	11	59	35
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	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	100	13	10	61	-	-	-	-	-	-	-
Emerging Markets Equity Composite	**34.8**	**4.3**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**	**36.0**	**11.8**	**-**
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
All Public DB Plans-Emerging Markets Rank	29	90	70	21	55	74	8	62	34	17	-
Earnest Partners EM	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	32	85	45	10	46	72	26	49	53	32	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	51	23	83	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Composite	**17.8**	**13.5**	**13.6**	**-13.8**	**13.1**	**15.4**	**22.4**	**-4.8**	**18.4**	**7.6**	**-1.0**
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Globalt Tactical ETF	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
Custom Globalt	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
eV Global Balanced Rank	12	2	8	52	46	20	17	27	26	46	31
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	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	97	52	62	62	64	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	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	43	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	**0.9**	**-4.8**	**-15.6**	**5.8**	**21.4**	**-0.2**	**5.6**	**8.0**	**6.7**	**9.7**	**-**
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	96	86	81	75	49	75	55	31	70	20	-
Intercontinental U.S. Real Estate	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
JP Morgan U.S. Real Estate	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-	-	-
Alternative Composite	**9.5**	**-2.3**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**	**7.0**	**0.1**	**0.5**
Custom Alternative Target Benchmark	5.8	-2.1	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**10.4**	**11.2**	**9.7**	**9.7**	**-11.9**	**31.4**	**3.6**	**6.0**	**10.0**	**14.1**
Total Fund Policy Benchmark	11.0	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	-	26	49	12	93	14	12	41	12	16
Fixed Income Composite	**3.3**	**5.8**	**2.4**	**-0.7**	**-10.1**	**-0.4**	**9.1**	**7.0**	**0.2**	**-0.2**
Blmbg. U.S. Aggregate Index	3.3	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	54	97	12	53	45	94
Metlife	3.3	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	3.3	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	72	50	53	79	24	78	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	3.3	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	74	100	66	5	94	40	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	3.2	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.3	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	58	81	74	36	85	53	50	52	72

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**13.3**	**10.1**	**15.3**	**18.2**	**-13.5**	**44.9**	**3.2**	**7.3**	**16.0**	**18.9**
Russell 3000 Index	12.5	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	95	43	55	43	47	63	21	49
Large Cap Composite	**10.8**	**12.8**	**20.3**	**22.2**	**-9.6**	**38.0**	**8.0**	**11.3**	**15.6**	**17.8**
S&P 500 Index	12.6	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	8.8	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	12.6	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	-	77	79	5	32	85	27	22	10	45
Blackrock S&P 500 Equity Index Fund	12.6	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	12.6	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	38	40
Mid Cap Composite	**11.2**	**8.6**	**13.5**	**17.7**	**-14.7**	**53.3**	**-7.4**	**0.1**	**14.5**	**16.5**
S&P MidCap 400 Index	11.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	7.3	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	8.7	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	11.7	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	11.6	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	52	28	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	**22.3**	**3.8**	**6.5**	**11.7**	**-19.1**	**61.7**	**-3.1**	**-0.7**	**18.7**	**24.6**
Russell 2000 Index	21.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	22.3	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	24.2	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	65	49	72	59	24	50	66	58
Earnest Partners SCC	26.6	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	21.0	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	87	74	31	55	18	41	20	19
Ariel Investments	21.5	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	18.2	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	-	10	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	**17.9**	**12.7**	**8.0**	**11.7**	**-31.4**	**67.0**	**-0.7**	**2.8**	**21.8**	**23.2**
Russell 2000 Growth Index	18.1	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	26.1	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	18.1	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	91	34	90	5	44	42	20	-
Bridge City	18.2	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	18.1	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	59	63	35	23	26	-
Lebenthal Lisanti	15.8	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	18.1	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	33	88	93	57	15	14	8	-
Nicholas	30.0	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	18.1	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	6.6	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	18.1	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	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**12.6**	**21.0**	**10.9**	**17.0**	**-22.2**	**44.9**	**1.8**	**2.4**	**8.6**	**23.4**
MSCI EAFE (Net)	15.6	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	-	9	54	14	63	5	11	21	31	24
Artisan Partners International Value Fund (APHKX)	13.3	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	15.6	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	96	21	16	48	12	27	16	88	49
Hardman Johnston	21.3	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	19.0	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	14	9	37	14	14
Brown Capital International Small Cap	-18.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	16.9	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	**30.3**	**14.3**	**8.3**	**5.1**	**-18.5**	**48.7**	**-11.5**	**5.2**	**2.6**	**25.3**
MSCI Emerging Markets (Net)	26.1	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	-	47	99	51	8	16	94	12	76	24
Earnest Partners EM	31.6	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	26.1	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	80	28
Goldman Sachs Emerging Markets Equity	27.5	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	26.1	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	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	**10.6**	**16.1**	**12.7**	**9.4**	**-10.9**	**25.6**	**6.5**	**7.6**	**8.3**	**14.4**
MSCI AC World Index (Net)	14.5	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	21	90	21	32	73	75
Globalt Tactical ETF	15.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	15.0	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	3.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	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	55	76	49	77	-	-	-	-
Northern Trust Global Volatility Fund	8.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Real Estate Composite	**0.4**	**-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	-	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	0.8	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	-0.5	-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

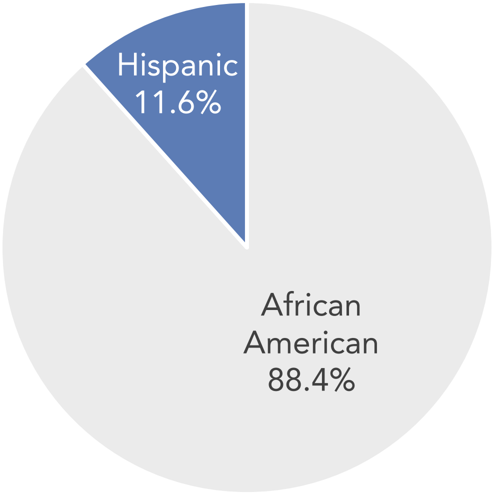
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**5.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	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

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	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	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.9
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	-7.5
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	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	10,748,958	10,578,326	1,340,863	9,975,554	11,316,418	0.1	1.1	0.9	6.1
Total		**48,000,000**	**14,331,382**	**34,995,901**	**25,564,199**	**15,260,882**	**40,825,082**	**0.7**	**1.2**	**0.4**	**2.3**

Pension Fund-Total Fund Composite

Emerging & Minority Market Values
As of January 31, 2026

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$805,608,219**	**100.0%**	**37.5%**
Garcia Hamilton	(H)	Core Fixed Income	$93,640,838	11.6%	4.4%
Union Heritage	(AA)	Large-Cap Core	$256,908,689	31.9%	11.9%
Channing Capital	(AA)	Small-Cap Value	$51,789,851	6.4%	2.4%
Earnest Partners SCC	(AA)	Small-Cap Core	$73,059,339	9.1%	3.4%
Legato	(AA)	Small-Cap Growth	$58,452,630	7.3%	2.7%
Ariel Investments	(AA)	Smid-Cap Value	$14,622,022	1.8%	0.7%
Brown International	(AA)	Non-U.S. Small Cap Core	$25,839,371	3.2%	1.2%
Earnest Partners EM	(AA)	Emerging Markets	$94,183,207	11.7%	4.4%
Globalt	(AA)	Global Balanced	$129,081,313	16.0%	6.0%
Vista Equity Partners	(AA)	LBO Private Equity	$3,911,493	0.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,752,406	0.3%	0.1%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,367,060	0.2%	0.1%



MarquetteAssociates

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	$604,417	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$168,554	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,432	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	$929,180	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	$27,819	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	$79,837	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$10,662	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	$360,739	0.70%	0.80%
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	$410,297	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first $10 million 0.75% on the next $10 million 0.50% on the balance	$134,665	0.92%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	$350,716	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.

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	$851,136	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	$665,572	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$273,897	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$941,832	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$172,278	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	$472,703	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$14,512	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	$99,076	0.25%	0.45%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$386,836	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	$220,540	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$164,209	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	$58,672	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	$55,048	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			**$7,830,500**	**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

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City of Atlanta Police Officers'

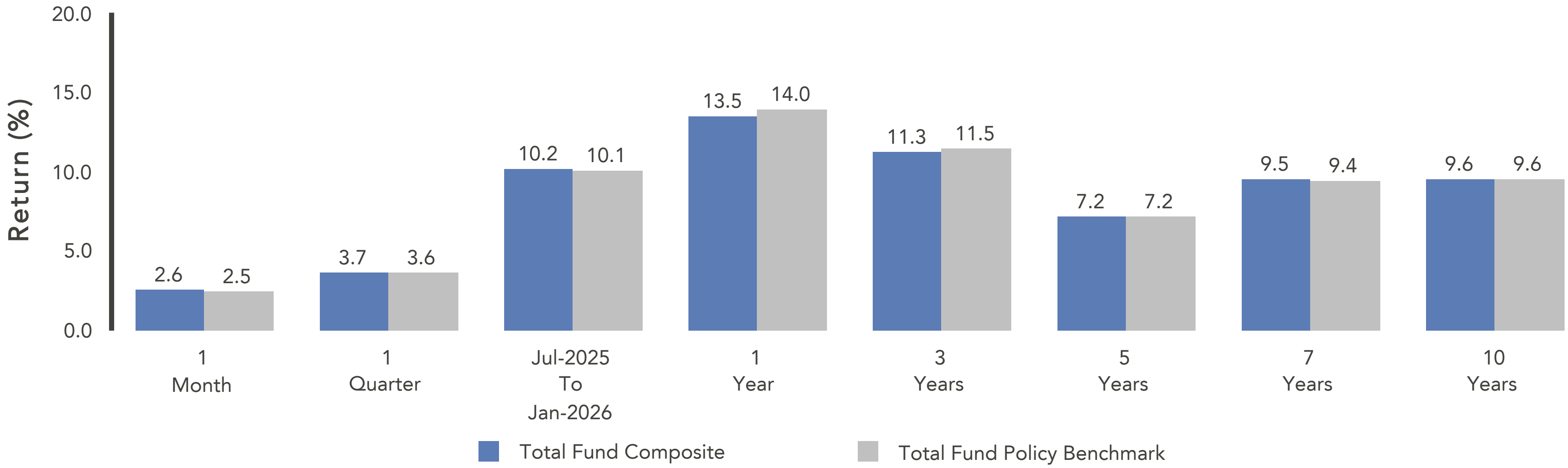
Pension Fund

Executive Summary
January 31, 2026

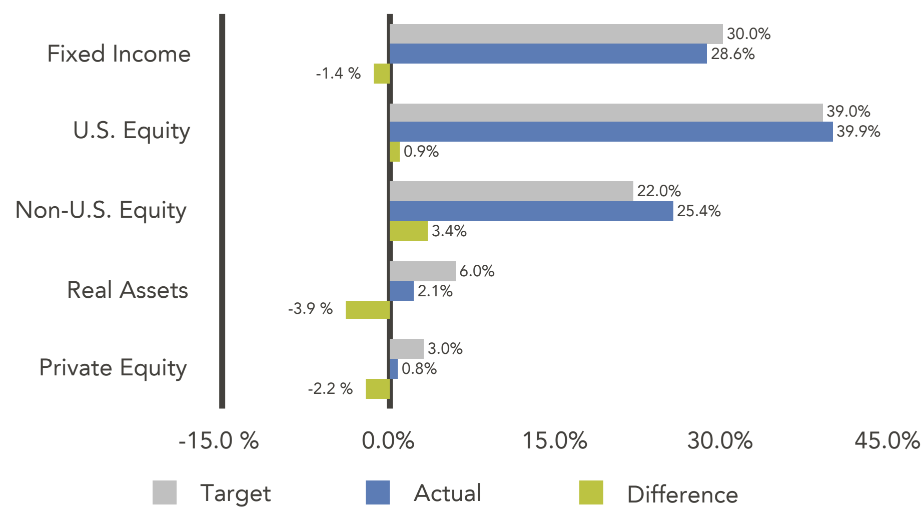
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of January 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,699,982,757	1,713,950,364	1,572,101,746
Net Cash Flow	-7,853,353	-3,481,092	-30,818,437
Gain/Loss	63,122,018	44,782,151	213,968,113
Ending Market Value	1,755,251,422	1,755,251,422	1,755,251,422

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,755,251,422**	**-3,481,092**	**100.0**	**100.0**
Fixed Income Composite		**501,193,108**	**-437**	**28.6**	**30.0**
Metlife	Core Fixed Income	264,248,724	-412	15.1	-
Garcia Hamilton	Int. Govt. Fixed Income	71,780,447	-25	4.1	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	165,163,937	-	9.4	-
U.S. Equity Composite		**701,097,469**	**-462**	**39.9**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	25,389,827	-2	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	259,943,336	-	14.8	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	20,252,870	-38	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	189,367,706	-	10.8	-
Ariel Investments	Smid-Cap Value	21,581,240	-53	1.2	-
Macquarie SCC	Small-Cap Core	51,813,926	-151	3.0	-
Earnest Partners SCC	Small-Cap Core	59,528,840	-171	3.4	-
Channing Capital Management	Small-Cap Value	20,316,655	-47	1.2	-
Driehaus SCG	Small-Cap Growth	52,903,068	-	3.0	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**446,462,421**	**-209**	**25.4**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	101,742,554	-	5.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	113,966,178	-	6.5	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	13,321,995	-	0.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,919,686	-	0.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	19,173,489	72	1.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	26,939,372	-	1.5	-
Global Equity Composite		**158,399,149**	**-281**	**9.0**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	90,317,284	-	5.1	-
Globalt Tactical ETF	Global Balanced	34,178,701	-281	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	33,903,164	-	1.9	-
Infrastructure Composite		**23,434,513**	**-**	**1.3**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	23,434,513	-	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**40,560,444**	**229,066**	**2.3**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-	0.7	-
RREEF America II LP	Core Real Estate	12,007,514	-115,687	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	3,911,493	397,053	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,406	-52,300	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.1	-
Cash Composite		**42,503,467**	**-3,709,050**	**2.4**	**0.0**
Cash	Cash & Equivalents	9,410,129	-347,484	0.5	-
Transition Cash Account	Cash & Equivalents	51,873	-7	0.0	-
NT Operating	Cash & Equivalents	33,041,465	-3,361,559	1.9	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of January 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.6**	**3.7**	**10.2**	**13.5**	**13.9**	**11.3**	**7.2**	**9.5**	**9.6**	**8.3**	**Feb 88**
Total Fund Policy Benchmark	2.5	3.6	10.1	14.0	13.9	11.5	7.2	9.4	9.6	9.0	
Fixed Income Composite	**0.2**	**0.6**	**3.3**	**6.9**	**4.4**	**3.7**	**0.0**	**1.7**	**1.9**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.1	0.7	3.1	6.7	4.6	4.0	0.3	2.0	2.0	3.1	
Metlife	0.1	0.5	3.3	6.5	4.3	3.5	-0.2	2.0	2.0	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	2.5	
Garcia Hamilton	0.2	0.9	3.6	7.8	4.9	4.0	1.3	2.4	2.2	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	0.1	0.8	2.8	6.4	4.9	4.4	1.0	2.4	2.2	2.2	
BlackRock U.S.Aggregate Bond Index	0.2	0.6	3.3	6.9	4.5	3.7	-0.1	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	0.4	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**3.7**	**5.0**	**14.6**	**12.6**	**17.3**	**15.0**	**10.5**	**12.8**	**12.9**	**8.9**	**Feb 08**
Domestic Equity Composite Blended Benchmark	3.2	4.1	14.0	13.0	17.9	15.4	10.9	13.3	13.5	10.7	
Union Heritage Large Cap Core	1.3	0.7	8.3	10.1	-	-	-	-	-	12.6	Mar 24
S&P 500 Index	1.5	1.8	12.6	16.3	21.3	21.1	15.0	16.2	15.6	19.0	
BlackRock Russell 1000 Index Fund	1.4	1.6	12.1	15.3	20.9	20.7	14.1	-	-	15.6	Nov 19
Russell 1000 Index	1.4	1.6	12.1	15.3	20.9	20.7	14.1	15.9	15.4	15.6	
Invesco Oppenheimer Main Street Mid Cap	2.0	3.5	7.3	7.6	15.7	-	-	-	-	15.7	Feb 24
Russell Midcap Index	3.1	4.1	8.7	9.3	15.5	12.5	9.4	11.6	12.1	15.5	
BlackRock Mid Cap Equity Index Fund	4.1	6.3	11.7	7.8	13.9	10.8	9.7	-	-	10.8	Dec 19
S&P MidCap 400 Index	4.1	6.3	11.6	7.7	13.9	10.8	9.7	11.1	11.8	10.8	
Ariel Investments	4.3	10.3	21.4	17.6	20.5	-	-	-	-	20.5	Feb 24
Russell 2500 Value Index	5.9	9.5	18.2	15.5	16.8	11.8	10.8	10.3	11.1	16.8	
Macquarie SCC	4.1	6.9	13.7	5.1	12.3	8.2	7.0	9.4	-	8.0	Oct 17
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	8.4	
Earnest Partners SCC	10.5	13.9	26.2	16.4	11.9	7.1	-	-	-	3.3	Nov 21
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	4.6	
Channing Capital Management	9.8	11.9	22.3	16.0	16.8	-	-	-	-	16.8	Feb 24
Russell 2000 Value Index	6.9	10.1	24.2	17.9	16.7	10.8	9.2	9.5	10.8	16.7	
Driehaus SCG	6.3	4.7	31.2	22.6	23.8	21.1	-	-	-	4.6	Nov 21
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	2.9	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**4.2**	**5.8**	**12.8**	**24.5**	**19.5**	**14.6**	**7.8**	**11.2**	**11.0**	**9.8**	**Jul 10**
International Equity Composite Blended Benchmark	4.6	7.1	13.5	25.7	18.3	14.3	8.3	9.1	9.0	7.5	
Artisan International Large Cap Value (APHKX)	3.2	6.6	13.3	22.0	16.5	15.0	12.8	12.4	11.1	11.0	Jul 10
MSCI EAFE (Net)	5.2	9.0	15.6	31.2	19.4	16.2	10.3	10.3	9.6	8.2	
Hardman Johnston	7.1	8.2	21.4	43.5	31.7	18.3	7.0	13.0	12.9	9.8	Jul 10
MSCI AC World ex USA (Net)	6.0	9.1	19.0	34.9	22.3	16.6	9.1	9.9	9.8	7.6	
BlackRock MSCI EAFE Small Cap Index	5.9	9.6	15.6	35.3	20.6	14.8	7.4	-	-	12.8	May 20
MSCI EAFE Small Cap (Net)	5.8	9.5	15.4	34.8	20.2	14.4	6.9	8.8	9.0	12.3	
Brown Capital International Small Cap	-5.1	-10.4	-18.2	-10.3	1.2	4.7	-	-	-	-4.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	6.4	9.4	16.9	35.8	20.3	15.3	8.3	9.8	9.7	7.0	
BlackRock Emerging Markets Free Fund	8.9	9.4	26.2	42.9	27.9	16.5	5.2	-	-	11.7	May 20
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	11.8	
Goldman Sachs Emerging Markets Equity	8.6	9.4	27.5	43.0	28.2	15.5	-	-	-	7.5	Mar 22
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	9.8	
BlackRock MSCI ACWI Min Volatility Index	1.6	3.3	3.1	10.1	11.6	10.3	7.4	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	8.1	
Globalt Tactical ETF	3.4	5.0	15.2	21.7	-	-	-	-	-	18.8	Apr 24
CoAP GLOBALT	3.4	5.0	15.2	21.7	-	-	-	-	-	18.8	
Northern Trust Global Volatility Fund	2.2	4.2	8.9	17.2	-	-	-	-	-	18.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	10.2	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.8**	**3.4**	**5.4**	**18.5**	**13.5**	**-**	**-**	**-**	**-**	**13.0**	**Mar 24**
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
NT Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.0	Mar 24
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
Alternative Composite	**0.0**	**0.2**	**2.0**	**3.1**	**-0.1**	**-2.9**	**1.3**	**1.5**	**2.8**	**2.9**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.3	1.8	4.0	1.8	-2.8	1.0	1.7	2.8	2.6	
Intercontinental U.S. Real Estate	0.0	-0.1	0.8	2.3	-1.4	-6.5	1.1	2.1	4.2	5.3	Sep 14
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	4.9	
RREEF America II LP	0.0	1.1	2.7	4.6	-	-	-	-	-	3.5	Sep 24
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	2.7	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	**13.5**	**11.0**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**	**15.6**	**9.2**
Total Fund Policy Benchmark	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9
All Public DB Plans Over $1B Rank	49	15	23	94	71	2	2	92	50	10
Fixed Income Composite	**7.2**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**	**3.9**	**2.9**
Fixed Income Composite Blended Benchmark	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3
All Public DB Plans-Fixed Income Rank	70	92	91	53	93	74	78	46	78	85
Metlife	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	91	77	83	22	82	35	60	76	84	55
Garcia Hamilton	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9
Blmbg. Intermed. U.S. Government/Credit	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
eV US Interm Duration Fixed Inc Rank	7	95	68	4	88	79	87	10	80	30
BlackRock U.S.Aggregate Bond Index	7.2	1.4	5.7	-13.0	-1.6	-	-	-	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	66	76	64	43	63	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	**12.2**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**	**18.8**	**12.6**
Domestic Equity Composite Blended Benchmark	13.0	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6
All Public DB Plans-US Equity Rank	87	85	84	46	92	23	98	67	83	52
Union Heritage Large Cap Core	11.4	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	80	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	-	-	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	36	26	74	58	24	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	7.5	13.9	16.5	-13.0	24.7	13.8	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Equity Rank	51	45	61	40	49	53	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-
Macquarie SCC	5.2	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	66	59	80	40	52	51	41	52	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Earnest Partners SCC	8.2	0.3	13.6	-15.7	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	48	98	72	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
International Equity Composite	**23.8**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**	**30.9**	**3.4**
International Equity Composite Blended Benchmark	24.3	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7
All Public DB Plans-Intl Equity Rank	87	5	98	20	48	7	2	46	22	56
Artisan International Large Cap Value (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	91	21	1	2	4	56	27	71	75	10
Hardman Johnston	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	10	4	99	82	92	3	4	33	10	56
BlackRock MSCI EAFE Small Cap Index	32.4	1.9	13.7	-20.8	10.4	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	45	54	53	49	67	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.6	7.3	9.3	-20.2	-2.7	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	58	48	76	57	68	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	24	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.1	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	97	52	62	62	64	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	10	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-	-
Alternative Composite	**3.0**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**	**3.3**
Alternatives Custom Benchmark	4.2	-1.2	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Private Real Estate (SA+CF) Rank	80	88	85	30	62	30	15	13	38	12
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	26	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**10.2**	**11.0**	**11.0**	**9.7**	**-13.6**	**33.4**	**2.5**	**5.5**	**9.6**	**13.6**
Total Fund Policy Benchmark	10.1	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	-	30	24	9	98	5	31	58	17	27
Fixed Income Composite	**3.3**	**5.9**	**2.8**	**-0.3**	**-9.8**	**-0.3**	**7.6**	**6.3**	**0.1**	**-0.4**
Fixed Income Composite Blended Benchmark	3.1	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	66	97
Metlife	3.3	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.3	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	75	32	58	82	18	87	56	72
Garcia Hamilton	3.6	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	2.8	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	45	94	43	4	92	70	95	11	49
BlackRock U.S.Aggregate Bond Index	3.3	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	3.3	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	53	80	69	32	83	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**14.6**	**9.7**	**17.1**	**17.3**	**-16.2**	**47.1**	**0.4**	**6.1**	**14.1**	**18.6**
Domestic Equity Composite Blended Benchmark	14.0	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	83	20	87	76	66	60
Union Heritage Large Cap Core	8.3	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	12.6	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	-	71	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	12.1	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	12.1	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	-	22	47	29	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	7.3	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	8.7	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	-	12	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	11.7	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	11.6	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	52	28	-	-	-	-
Ariel Investments	21.4	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	18.2	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	-	10	-	-	-	-	-	-	-	-
Macquarie SCC	13.7	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	21.0	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	-	60	76	73	33	70	42	53	-	-

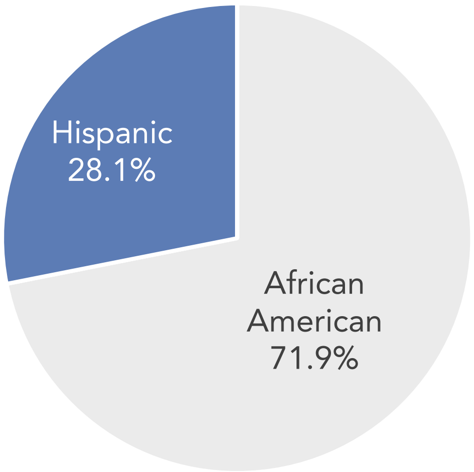
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	26.2	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	21.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	85	65	-	-	-	-	-	-
Channing Capital Management	22.3	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	24.2	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	31.2	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	18.1	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	**12.8**	**18.3**	**11.0**	**10.9**	**-18.5**	**43.6**	**1.3**	**2.6**	**8.7**	**23.7**
International Equity Composite Blended Benchmark	13.5	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	-	34	50	85	18	8	12	19	31	23
Artisan International Large Cap Value (APHKX)	13.3	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	15.6	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	74	92	15	2	6	1	88	19	94	27
Hardman Johnston	21.4	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	19.0	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	14	9	36	14	13
BlackRock MSCI EAFE Small Cap Index	15.6	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	15.4	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	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Brown Capital International Small Cap	-18.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	16.9	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	26.2	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	26.1	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	-	62	61	81	57	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	27.5	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	26.1	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	-	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	3.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	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	55	76	49	77	-	-	-	-
Globalt Tactical ETF	15.2	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	15.2	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	8.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**5.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-
Alternative Composite	**2.0**	**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	0.8	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	-	88	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	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	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	8.3
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	8.3
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.9
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	-7.5
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	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	10,748,958	10,578,326	1,340,863	9,975,554	11,316,418	0.1	1.1	0.9	6.1
Total		**45,000,000**	**13,484,444**	**36,195,714**	**27,605,818**	**15,492,378**	**43,098,196**	**0.8**	**1.2**	**0.4**	**3.1**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$255,307,853**	**100.0%**	**14.5%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$71,780,447	28.1%	4.1%
Union Heritage	(AA)	Large-Cap Core	$25,389,827	9.9%	1.4%
Ariel Investments	(AA)	Smid-Cap Value	$21,581,240	8.5%	1.2%
Channing Capital	(AA)	Small-Cap Value	$20,316,655	8.0%	1.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$59,528,840	23.3%	3.4%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$12,919,686	5.1%	0.7%
Globalt Tactical ETF	(AA)	Global Balanced	$34,178,701	13.4%	1.9%
Pharos Capital Partners III	(AA)	LBO Private Equity	$1,581,498	0.6%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	$3,911,493	1.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,752,406	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,367,060	0.5%	0.1%



MarquetteAssociates

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	$541,373	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	$148,958	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$28,904	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	$118,864	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$38,992	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	$121,517	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$18,937	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	$182,906	0.85%	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	$334,977	0.65%	0.75%
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	$342,644	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	$152,375	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	$288,064	0.54%	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.

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	$986,903	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	$682,331	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$5,995	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$136,949	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$17,256	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$121,227	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$22,579	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	$170,894	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	$84,758	0.25%	0.45%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$110,142	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	$143,666	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	$58,672	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	$55,048	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	$114,071	0.95%	1.00%
Total Investment Management Fees			**$5,362,873**	**0.31%**	**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.

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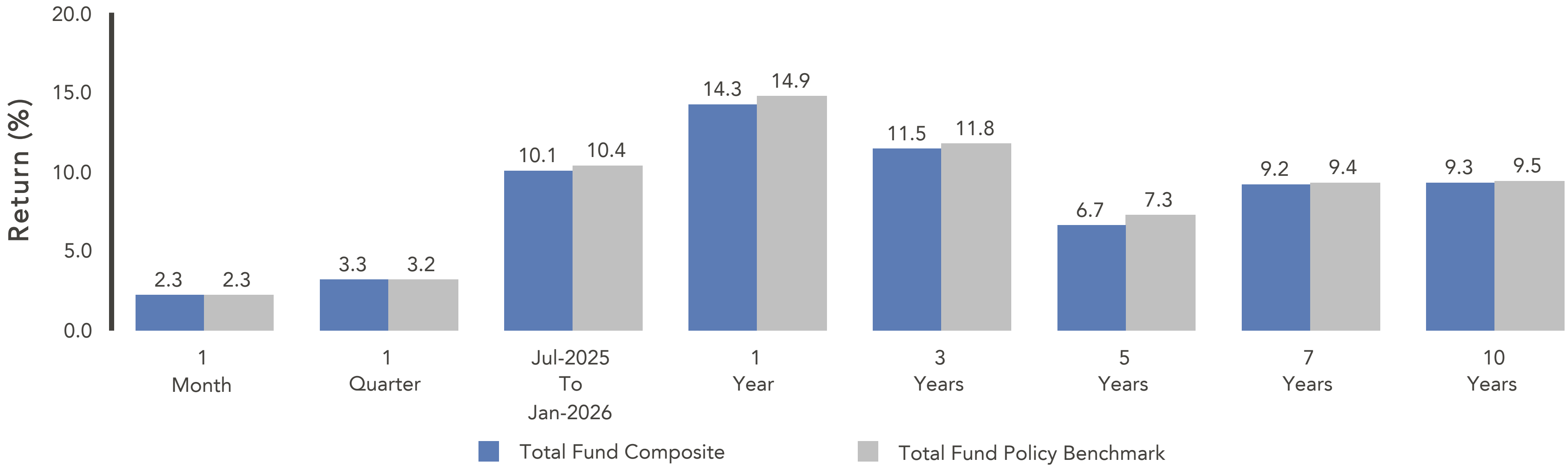
City of Atlanta Firefighters

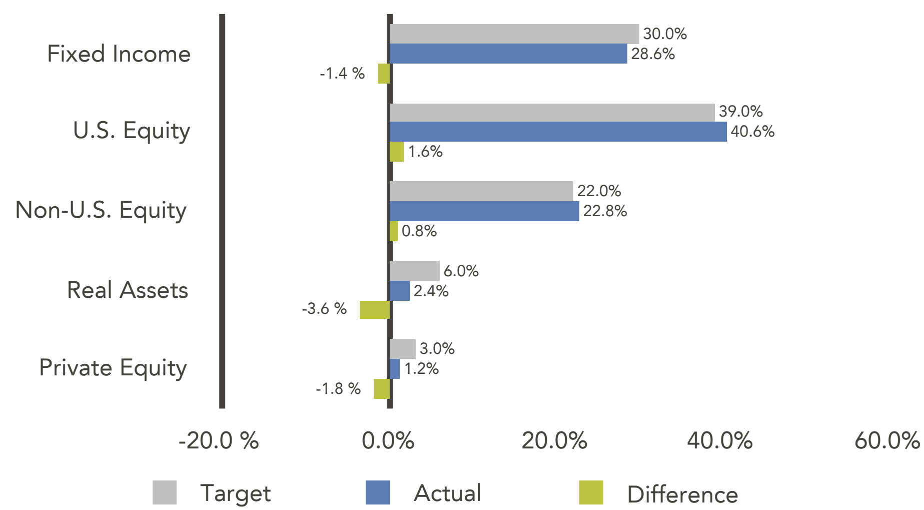
Pension Fund

Executive Summary
January 31, 2026

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	998,852,734	1,005,079,315	922,051,977
Net Cash Flow	-6,809,750	-2,786,791	-28,869,859
Gain/Loss	33,131,120	22,881,580	131,991,985
Ending Market Value	1,025,174,103	1,025,174,103	1,025,174,103

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,025,174,103**	**-2,786,791**	**100.0**	**100.0**
Fixed Income Composite		**293,418,915**	**-339**	**28.6**	**30.0**
Garcia Hamilton	Core Fixed Income	89,076,087	-67	8.7	-
Metlife	Core Fixed Income	204,342,828	-273	19.9	-
U.S. Equity Composite		**415,842,672**	**-282**	**40.6**	**39.0**
Large Cap Composite		**247,810,911**	**-71**	**24.2**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	19,570,257	-71	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	228,240,654	-	22.3	-
Mid Cap Composite		**63,805,638**	**-38**	**6.2**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	43,745,318	-	4.3	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	20,060,320	-38	2.0	-
Small Cap Composite		**104,226,124**	**-174**	**10.2**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	14,174,325	-	1.4	-
Earnest SCC	Small-Cap Core	35,862,470	-106	3.5	-
Channing Capital Management	Small-Cap Value	7,710,017	-16	0.8	-
Driehaus SCG	Small-Cap Growth	25,090,631	-	2.4	-
Ariel Investments	Smid-Cap Value	21,388,681	-51	2.1	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**234,189,115**	**-1,840**	**22.8**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	63,595,506	-1,682	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	17,167,231	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	24,160,228	-	2.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,919,686	-	1.3	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,519,612	123	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	15,802,288	-	1.5	-
Global Equity Composite		**78,024,564**	**-281**	**7.6**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,503,964	-	2.3	-
Globalt Tactical ETF	Global Balanced	34,178,701	-281	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	20,341,899	-	2.0	-
Infrastructure Composite		**11,717,288**	**-**	**1.1**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,717,288	-	1.1	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**35,225,504**	**267,629**	**3.4**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-	1.3	-
RREEF America II LP	Core Real Estate	8,005,009	-77,125	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	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	791,413	-	0.1	-
Vista Equity Partners[CE]	LBO Private Equity	3,911,493	397,053	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,406	-52,300	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	-	0.2	-
Cash Composite		**34,780,609**	**-3,051,958**	**3.4**	**0.0**
Cash Account	Cash & Equivalents	5,211,994	-385,496	0.5	-
Transition Account	Cash & Equivalents	51,778	-7	0.0	-
NT Operating	Cash & Equivalents	29,516,837	-2,666,456	2.9	-

Annualized Performance (Net of Fees)

As of January 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.3**	**3.3**	**10.1**	**14.3**	**14.0**	**11.5**	**6.7**	**9.2**	**9.3**	**8.5**	**Jan 88**
Total Fund Policy Benchmark	2.3	3.2	10.4	14.9	14.5	11.8	7.3	9.4	9.5	9.1	
Fixed Income Composite	**0.1**	**0.5**	**3.4**	**6.9**	**4.3**	**3.4**	**-0.2**	**1.7**	**1.9**	**5.1**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.7	1.8	5.3	
Garcia Hamilton	0.1	0.4	3.6	7.8	4.3	3.0	-0.1	1.8	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	1.9	
Metlife	0.1	0.5	3.2	6.5	4.3	3.5	-0.2	1.9	1.9	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.1	0.6	3.3	6.8	4.4	3.6	-0.2	1.8	1.9	2.5	
U.S. Equity Composite	**3.1**	**4.0**	**14.7**	**14.4**	**18.4**	**16.3**	**10.7**	**13.1**	**13.2**	**11.4**	**Jan 88**
Russell 3000 Index	1.6	1.8	12.5	15.3	20.7	20.2	13.6	15.5	15.1	11.4	
Large Cap Composite	**1.4**	**1.6**	**11.9**	**14.9**	**20.3**	**20.3**	**13.9**	**15.8**	**15.1**	**11.5**	**Jan 88**
Russell 1000 Index	1.4	1.6	12.1	15.3	20.9	20.7	14.1	15.9	15.4	11.5	
Union Heritage Large Cap Core	1.1	1.2	8.8	10.4	-	-	-	-	-	12.8	Mar 24
S&P 500 Index	1.5	1.8	12.6	16.3	21.3	21.1	15.0	16.2	15.6	19.0	
BlackRock 1000 Index Fund	1.4	1.6	12.1	15.3	20.9	20.7	14.1	15.9	-	14.1	Jan 18
Russell 1000 Index	1.4	1.6	12.1	15.3	20.9	20.7	14.1	15.9	15.4	14.1	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**3.4**	**5.4**	**10.3**	**7.7**	**14.0**	**10.9**	**9.8**	**11.2**	**12.2**	**8.7**	**Jun 98**
S&P MidCap 400 Index	4.1	6.3	11.6	7.7	13.9	10.8	9.7	11.1	11.8	10.1	
BlackRock Mid Cap Equity Index Fund	4.1	6.3	11.7	7.5	12.6	10.0	9.2	10.8	-	10.0	Sep 17
S&P MidCap 400 Index	4.1	6.3	11.6	7.7	13.9	10.8	9.7	11.1	11.8	10.2	
Invesco Oppenheimer Main Street Mid Cap	2.0	3.5	7.3	7.6	15.7	-	-	-	-	15.7	Feb 24
Russell Midcap Index	3.1	4.1	8.7	9.3	15.5	12.5	9.4	11.6	12.1	15.5	
Small Cap Composite	**7.4**	**9.5**	**25.2**	**17.8**	**17.4**	**12.8**	**5.2**	**9.5**	**10.5**	**10.2**	**Oct 01**
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	9.4	
Northern Trust Collective Russell 2000 Index	5.4	5.8	21.1	15.9	17.5	12.6	6.4	10.0	-	9.0	Mar 17
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	8.8	
Earnest SCC	10.5	13.9	26.2	16.4	11.7	6.9	-	-	-	3.1	Nov 21
Russell 2000 Index	5.4	5.7	21.0	15.8	17.4	12.2	6.2	9.7	11.2	4.6	
Channing Capital Management	9.8	12.1	22.5	16.1	16.8	-	-	-	-	16.8	Feb 24
Russell 2000 Value Index	6.9	10.1	24.2	17.9	16.7	10.8	9.2	9.5	10.8	16.7	
Driehaus SCG	6.3	4.7	31.1	22.6	23.8	21.1	-	-	-	4.6	Nov 21
Russell 2000 Growth Index	4.0	1.9	18.1	13.9	18.2	13.5	3.0	9.5	11.3	2.9	
Ariel Investments	4.3	10.4	21.4	17.6	20.5	-	-	-	-	20.5	Feb 24
Russell 2500 Value Index	5.9	9.5	18.2	15.5	16.8	11.8	10.8	10.3	11.1	16.8	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**4.2**	**6.4**	**13.0**	**26.2**	**19.6**	**14.9**	**6.4**	**9.6**	**9.4**	**7.7**	**Jul 10**
International Equity Composite Custom Benchmark	5.2	7.3	16.0	29.1	20.4	14.9	7.7	8.9	9.0	7.1	
Ativo Capital	4.2	10.3	13.8	31.3	20.3	18.5	11.4	10.6	8.8	8.1	Jan 16
MSCI AC World ex USA (Net)	6.0	9.1	19.0	34.9	22.3	16.6	9.1	9.9	9.8	9.0	
Hardman Johnston	7.1	8.2	21.3	43.3	31.5	18.1	6.9	12.8	12.7	9.7	Jul 10
MSCI AC World ex USA (Net)	6.0	9.1	19.0	34.9	22.3	16.6	9.1	9.9	9.8	7.6	
BlackRock MSCI EAFE Small Cap	5.9	9.6	15.6	35.3	20.6	14.8	7.4	9.3	-	6.5	Jan 18
MSCI EAFE Small Cap (Net)	5.8	9.5	15.4	34.8	20.2	14.4	6.9	8.8	9.0	6.0	
Brown Capital International Small Cap	-5.1	-10.4	-18.2	-10.3	1.2	4.7	-	-	-	-4.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	6.4	9.4	16.9	35.8	20.3	15.3	8.3	9.8	9.7	7.0	
BlackRock Emerging Markets Free Fund	8.8	9.4	26.3	43.0	27.9	16.5	5.2	7.9	-	5.8	Jan 18
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	6.0	
Goldman Sachs Emerging Markets Equity	8.6	9.4	27.5	43.0	28.1	15.5	-	-	-	7.5	Mar 22
MSCI Emerging Markets (Net)	8.9	9.4	26.1	42.8	28.0	16.7	5.3	8.1	10.1	9.8	
BlackRock MSCI ACWI Min Volatility Index	1.6	3.3	3.1	10.1	11.6	10.3	7.4	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	8.1	
Globalt Tactical ETF	3.4	5.0	15.2	21.7	-	-	-	-	-	18.8	Apr 24
Custom Globalt	3.4	5.0	15.2	21.7	-	-	-	-	-	18.8	
Northern Trust Global Volatility Fund	2.2	4.2	8.9	17.2	-	-	-	-	-	18.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.5	3.1	2.8	9.5	11.1	9.8	7.0	7.2	8.1	10.2	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**2.8**	**3.4**	**5.4**	**18.5**	**13.7**	**-**	**-**	**-**	**-**	**13.1**	**Mar 24**
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
NT Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	Mar 24
STOXX Global Broad Infrastructure	2.8	3.4	5.4	18.5	-	-	-	-	-	13.1	
Dow Jones Brookfield Global Infrastructure Index	4.9	7.9	6.7	19.6	16.5	9.3	9.3	7.7	8.3	17.4	
Alternative Composite	**0.0**	**0.2**	**1.6**	**3.2**	**-0.9**	**-4.1**	**0.4**	**0.9**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.3	1.7	3.8	1.7	-2.7	1.2	6.3	8.1	-	
Intercontinental U.S. Real Estate	0.0	-0.1	0.8	2.3	-1.4	-6.5	1.1	2.1	4.3	5.4	Sep 14
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	4.9	
RREEF America II LP	0.0	1.1	2.7	4.6	-	-	-	-	-	3.5	Sep 24
NFI-ODCE	0.0	0.5	1.2	2.6	0.7	-3.9	2.4	2.4	3.8	2.7	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	**14.3**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**	**16.1**	**8.6**
Total Fund Policy Benchmark	14.8	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7
All Public DB Plans Rank	36	49	54	82	61	7	16	93	28	16
Fixed Income Composite	**7.3**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**	**4.4**	**2.9**
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2
All Public DB Plans-US Fixed Income Rank	45	97	95	57	100	58	66	65	57	94
Garcia Hamilton	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	99	90	9	94	64	96	7	70	-
Metlife	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	92	77	83	23	76	50	65	75	78	62

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	**14.5**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**	**18.9**	**12.7**
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	65	76	78	72	93	25	89	53	82	48
Large Cap Composite	**17.0**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**	**20.7**	**11.1**
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	37	40	26	74	58	24	32	44	59	36
Union Heritage Large Cap Core	12.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	76	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	36	26	74	58	24	32	46	-	-
Mid Cap Composite	**8.4**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**	**15.7**	**15.3**
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	40	48	53	37	67	53	76	28	76	36
BlackRock Mid Cap Equity Index Fund	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	52	59	53	37	67	53	76	61	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Small Cap Composite	**12.6**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**	**19.1**	**10.9**
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	25	46	64	86	98	17	55	31	19	94
Northern Trust Collective Russell 2000 Index	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	24	42	53	75	91	35	44	51	-	-
Earnest SCC	7.9	0.3	13.2	-15.8	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	50	98	74	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	37	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Equity Composite	**24.8**	**9.5**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**	**31.4**	**-1.1**
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5
All Public DB Plans-Intl Equity Rank	82	6	97	74	79	9	15	41	17	96
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	47	45	2	48	18	78	81	32	92	92
Hardman Johnston	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV EAFE Large Cap Core Rank	10	3	100	98	100	1	1	40	1	37
BlackRock MSCI EAFE Small Cap	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	45	54	53	49	67	41	35	28	-	-
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	57	48	76	57	68	39	61	36	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.3	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	25	77	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	97	52	62	62	64	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
Custom Globalt	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	10	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Alternative Composite	**3.1**	**-4.8**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**	**7.7**	**4.7**
Alternatives Custom Benchmark	4.0	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	80	88	85	30	62	30	15	1	35	9
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	26	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**10.1**	**11.5**	**11.1**	**8.9**	**-14.9**	**33.4**	**2.8**	**4.7**	**9.9**	**13.3**
Total Fund Policy Benchmark	10.4	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	39	56	48	94	4	64	88	13	18
Fixed Income Composite	**3.4**	**5.7**	**2.3**	**-0.4**	**-10.1**	**-0.4**	**8.4**	**6.3**	**0.4**	**-0.3**
Fixed Income Composite Custom Benchmark	3.3	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	-	97	97	78	55	98	31	86	36	95
Garcia Hamilton	3.6	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.3	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	60	100	64	5	95	45	98	3	-
Metlife	3.2	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	3.3	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

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**14.7**	**11.3**	**18.2**	**17.5**	**-17.9**	**48.5**	**1.0**	**5.2**	**15.5**	**18.4**
Russell 3000 Index	12.5	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	82	58	90	15	82	84	25	62
Large Cap Composite	**11.9**	**15.3**	**23.5**	**19.4**	**-13.0**	**43.1**	**7.5**	**10.1**	**13.7**	**17.6**
Russell 1000 Index	12.1	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	-	27	49	29	72	25	31	42	46	43
Union Heritage Large Cap Core	8.8	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	12.6	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	12.1	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	12.1	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	-	22	47	29	72	25	31	42	-	-
Mid Cap Composite	**10.3**	**9.5**	**13.5**	**17.7**	**-14.6**	**53.3**	**-6.6**	**1.4**	**17.3**	**20.8**
S&P MidCap 400 Index	11.6	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	-	58	39	44	58	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	11.7	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	11.6	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	-	94	41	44	58	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	7.3	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	8.7	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	-	12	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	**25.2**	**2.8**	**11.7**	**14.1**	**-26.9**	**54.7**	**-3.7**	**-1.2**	**18.8**	**20.2**
Russell 2000 Index	21.0	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	53	92	70	30	43	26	70
Northern Trust Collective Russell 2000 Index	21.1	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	21.0	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	-	43	49	67	92	42	46	56	31	-
Earnest SCC	26.2	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	21.0	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	88	65	-	-	-	-	-	-
Channing Capital Management	22.5	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	24.2	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	31.1	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	18.1	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	-	-	-	-	-	-
Ariel Investments	21.4	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	18.2	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	-	10	-	-	-	-	-	-	-	-

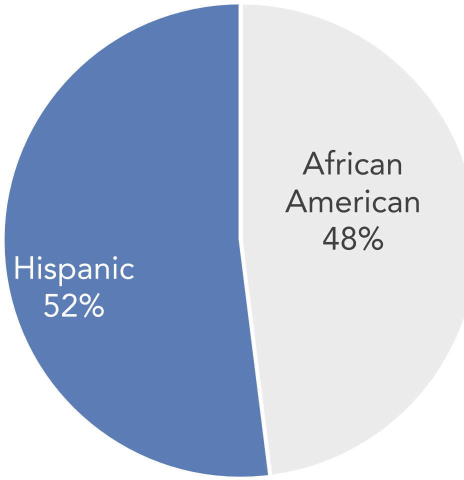
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**13.0**	**19.2**	**10.9**	**8.4**	**-20.9**	**37.6**	**0.8**	**0.7**	**10.2**	**19.6**
International Equity Composite Custom Benchmark	16.0	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	23	53	97	53	48	12	45	16	69
Ativo Capital	13.8	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	19.0	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	26	21	22	89	75	48	74	96
Hardman Johnston	21.3	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	19.0	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	73	97	100	4	1	25	1	10
BlackRock MSCI EAFE Small Cap	15.6	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	15.4	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	-18.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	16.9	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	26.3	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	26.1	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	-	62	61	81	57	64	41	58	-	-
Goldman Sachs Emerging Markets Equity	27.5	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	26.1	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	-	55	59	89	-	-	-	-	-	-

	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	3.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	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	55	76	49	77	-	-	-	-
Globalt Tactical ETF	15.2	16.0	-	-	-	-	-	-	-	-
Custom Globalt	15.2	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	8.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Infrastructure Composite	**5.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	6.7	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	**1.6**	**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	0.8	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	-	88	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	-	-	-	-	-	-	-	-	-	-

Investments		Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuations		Performance			
Account Name	Vintage Year					Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,976,784	2,810,947	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	8.3
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	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.9
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	-7.5
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	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	10,748,958	10,578,326	1,340,863	9,975,554	11,316,418	0.1	1.1	0.9	6.1
Total		**39,000,000**	**12,700,228**	**27,939,883**	**18,096,844**	**14,159,943**	**32,256,787**	**0.6**	**1.2**	**0.5**	**2.6**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$293,705,806**	**100.0%**	**28.6%**
Garcia Hamilton	(H)	Core Fixed Income	$89,076,087	30.3%	8.7%
Union Heritage	(AA)	Large-Cap Core	$19,570,257	6.7%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$35,862,470	12.2%	3.5%
Channing	(AA)	Small-Cap Value	$7,710,017	2.6%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	$63,595,506	21.7%	6.2%
Ariel	(AA)	Smid-Cap Value	$21,388,681	7.3%	2.1%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$12,919,686	4.4%	1.3%
Globalt	(AA)	Global Balanced	$34,178,701	11.6%	3.3%
Pharos	(AA)	Distressed Private Equity	$791,413	0.3%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	$3,911,493	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	$582,029	0.2%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,752,406	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,367,060	0.5%	0.1%



Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	Garcia Hamilton	0.25% on the first $50 million 0.11% on the next $50 million 0.06% on the balance	$167,984	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	$448,686	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	$93,066	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$22,824	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,375	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	$120,362	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	$5,670	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	$224,312	0.63%	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	$57,825	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	$150,544	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	$181,943	0.85%	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.

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	$413,371	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	$128,754	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$10,872	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$136,949	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$13,512	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$71,110	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,876	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	$170,894	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	$50,855	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$55,071	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	$143,666	1.10%	1.00%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	$58,672	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	$55,048	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	$76,048	0.95%	1.00%
Total Investment Management Fees			**$3,142,158**	**0.31%**	**0.37%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

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