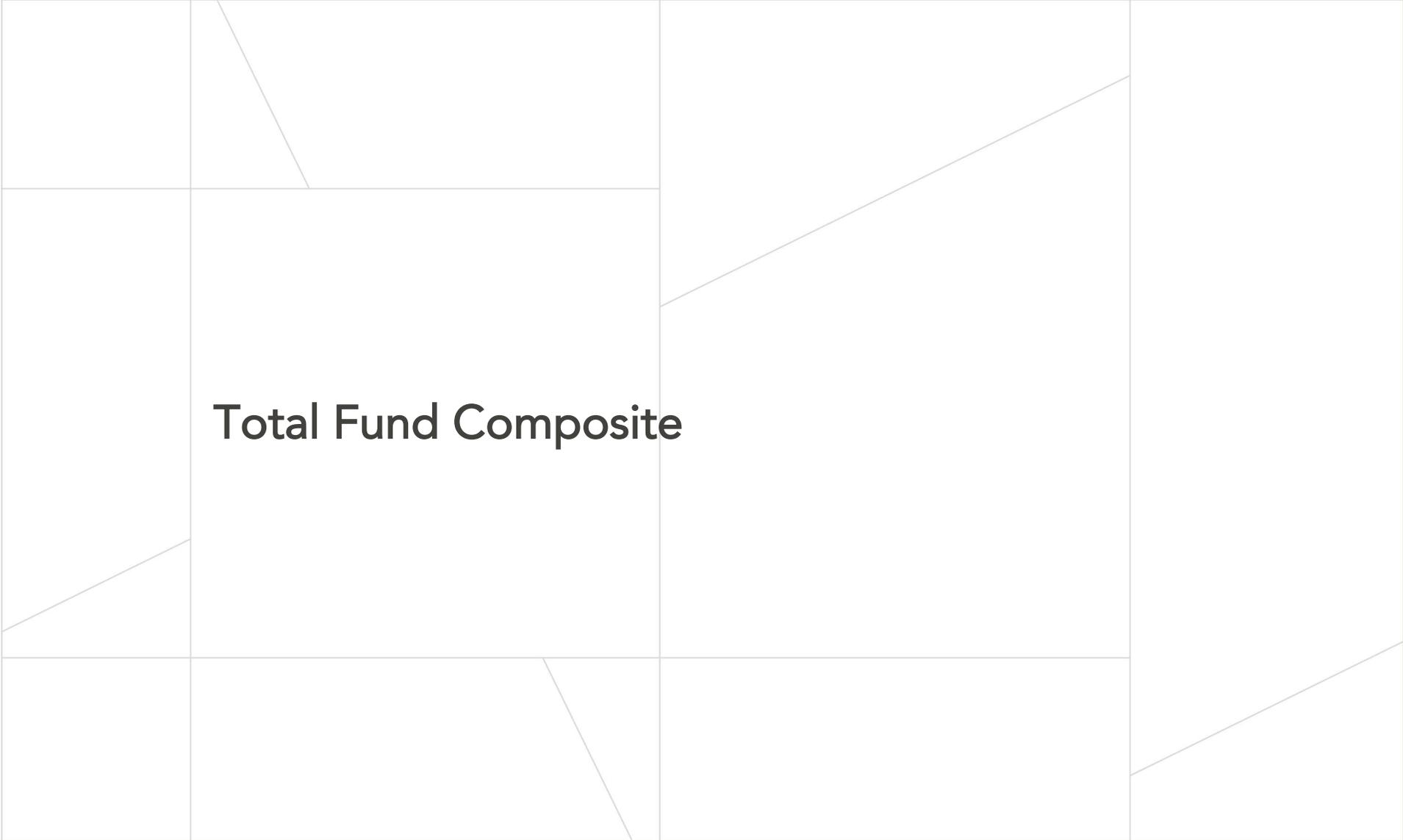


City of Atlanta General Employees Pension Fund (Quarterly)

Executive Summary
December 31, 2025



Pension Fund-Total Fund Composite

Manager Status

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

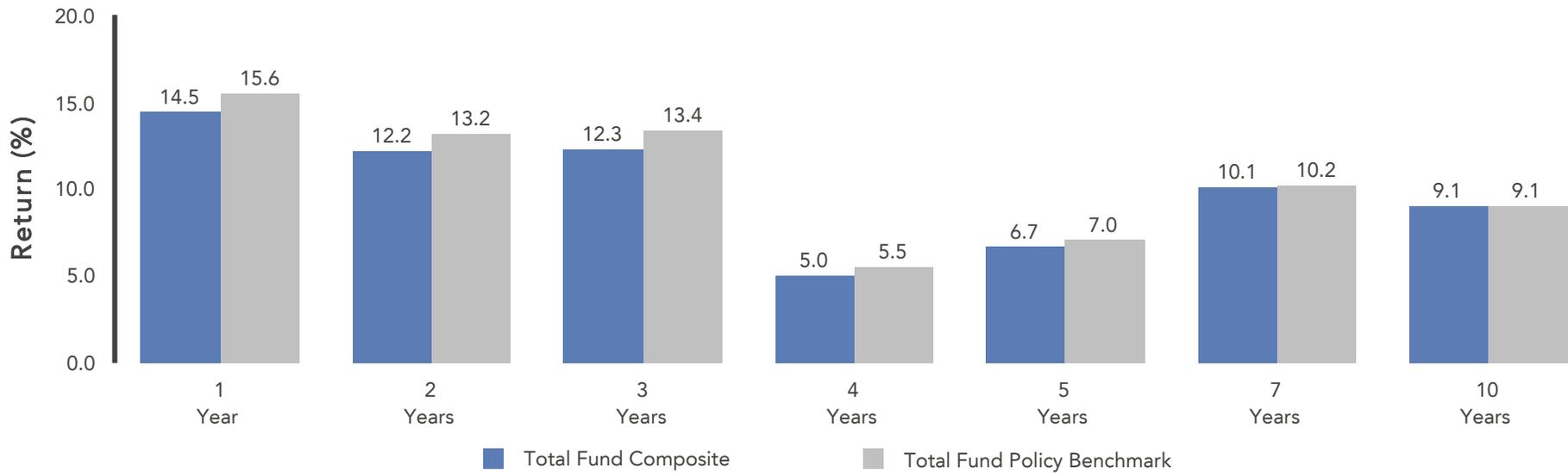
Pension Fund-Total Fund Composite

Manager Status

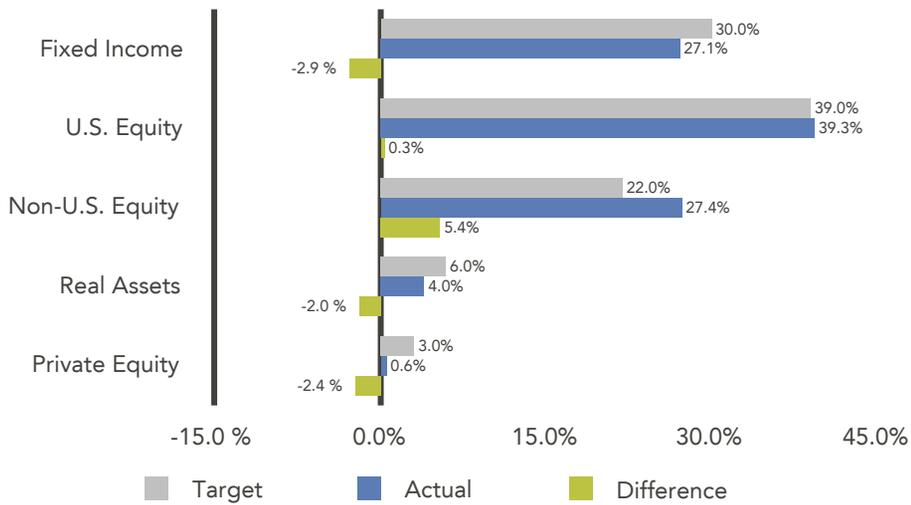
Investment Manager	Asset Class	Status	Reason
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	Liquidation	--
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity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

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	2,082,926,266	1,903,819,964
Net Cash Flow	-19,943,558	-76,201,967
Gain/Loss	41,425,230	276,789,941
Ending Market Value	2,104,407,938	2,104,407,938

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,082,926,266	-19,943,558	2,104,407,938	100.0	100.0
Fixed Income Composite		535,895,931	29,498,075	571,181,054	27.1	30.0
Metlife	Core Fixed Income	302,622,388	-1,835	305,845,021	14.5	-
Garcia Hamilton	Core Fixed Income	92,470,131	-90	93,588,404	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	140,803,411	29,500,000	171,747,629	8.2	-
U.S. Equity Composite		836,493,788	-25,003,905	827,926,082	39.3	39.0
Large Cap Composite		539,458,707	-20,001,320	528,672,485	25.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	262,585,091	-10,001,320	254,457,510	12.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	276,873,615	-10,000,000	274,214,975	13.0	-
Mid Cap Composite		113,718,006	-91	115,506,465	5.5	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,933,702	-91	13,043,654	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	100,784,304	-	102,462,811	4.9	-
Small Cap Composite		183,317,075	-5,002,494	183,747,133	8.7	6.0
Channing Capital Management	Small-Cap Value	45,853,743	-410	47,159,125	2.2	-
Earnest Partners SCC	Small-Cap Core	67,896,062	-5,001,098	65,907,492	3.1	-
Ariel Investments	Smid-Cap Value	13,666,127	-93	14,013,335	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Legato		55,901,144	-893	56,667,180	2.7	-
Essex	Small-Cap Growth	14,159,672	-439	14,529,786	0.7	-
Bridge City	Small-Cap Growth	10,827,286	-5,400,603	5,743,115	0.3	-
Lebenthal Lisanti	Small-Cap Growth	8,766,709	1,732,046	10,560,769	0.5	-
Nicholas	Smid-Cap Growth	9,085,450	1,630,283	11,117,908	0.5	-
Rice Hall James	Small-Cap Growth	13,062,026	2,037,820	14,715,601	0.7	-
International Equity Composite		239,508,688	-10,026,946	235,454,881	11.2	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	86,380,903	-5,000,000	84,996,064	4.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	122,693,045	-5,000,000	123,237,184	5.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	30,434,740	-26,946	27,221,633	1.3	-
Emerging Markets Equity Composite		127,728,986	-16,000,000	120,023,106	5.7	4.0
Earnest Partners EM	Emerging Markets	83,333,825	-5,000,000	84,792,009	4.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	44,395,161	-11,000,000	35,231,097	1.7	-
Global Equity Composite		216,436,754	-2,943	220,738,792	10.5	7.0
Globalt Tactical ETF	Global Balanced	121,092,754	-2,943	124,866,599	5.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	57,010,779	-	57,110,772	2.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,333,221	-	38,761,421	1.8	-

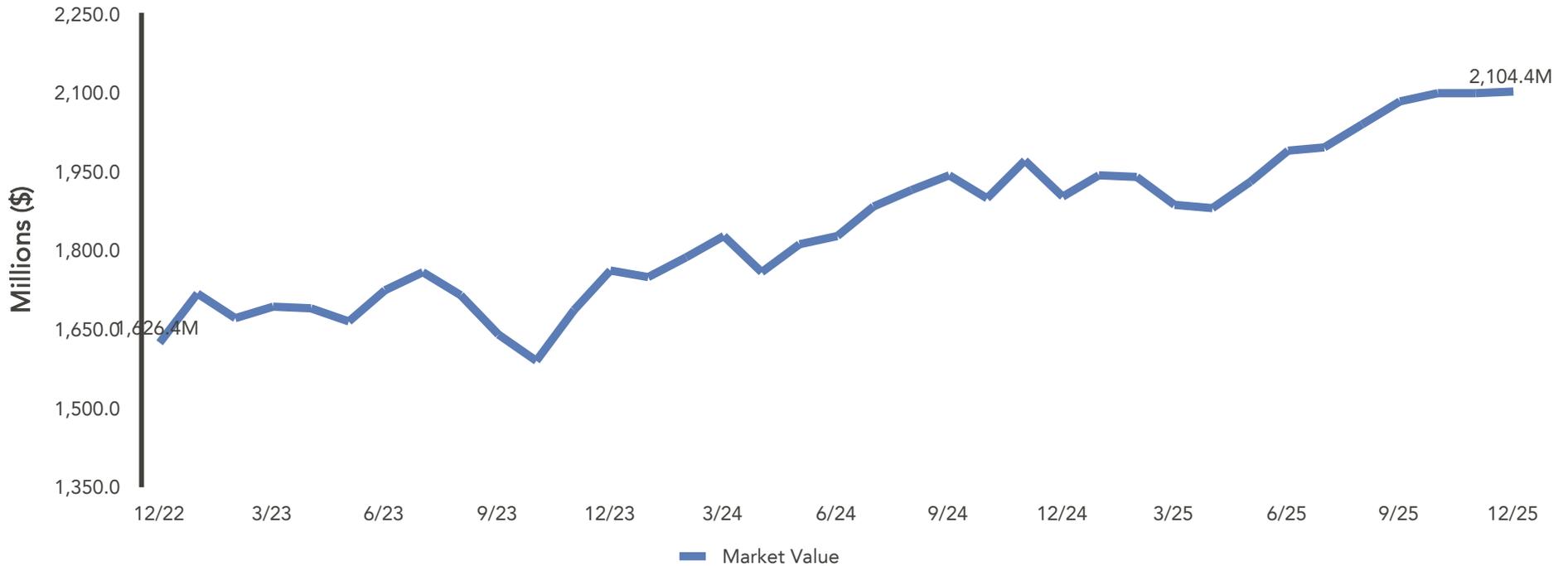
Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,540,544	-207,103	50,520,766	2.4	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,197,178	-73,462	36,183,633	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,343,366	-133,641	14,337,133	0.7	-
Infrastructure Composite		36,985,892	-3,115,066	33,997,544	1.6	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,985,892	-3,115,066	33,997,544	1.6	-
Alternative Composite		14,416,245	499,884	14,916,129	0.7	3.0
Ares Senior Direct Lending Fund III	Private Debt	1,484,533	460,062	1,944,595	0.1	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,285,328	-	5,285,328	0.3	-
Vista Equity Partners	LBO Private Equity	3,549,504	-35,064	3,514,440	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,292,174	74,886	1,367,060	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	2,804,706	0.1	-
Cash Composite		24,919,438	4,414,447	29,649,585	1.4	0.0
Cash	Cash & Equivalents	7,236,438	2,815,599	10,136,223	0.5	-
NT Operating	Cash & Equivalents	17,643,906	1,598,863	19,473,871	0.9	-
Transition Account	Cash & Equivalents	39,094	-15	39,490	0.0	-

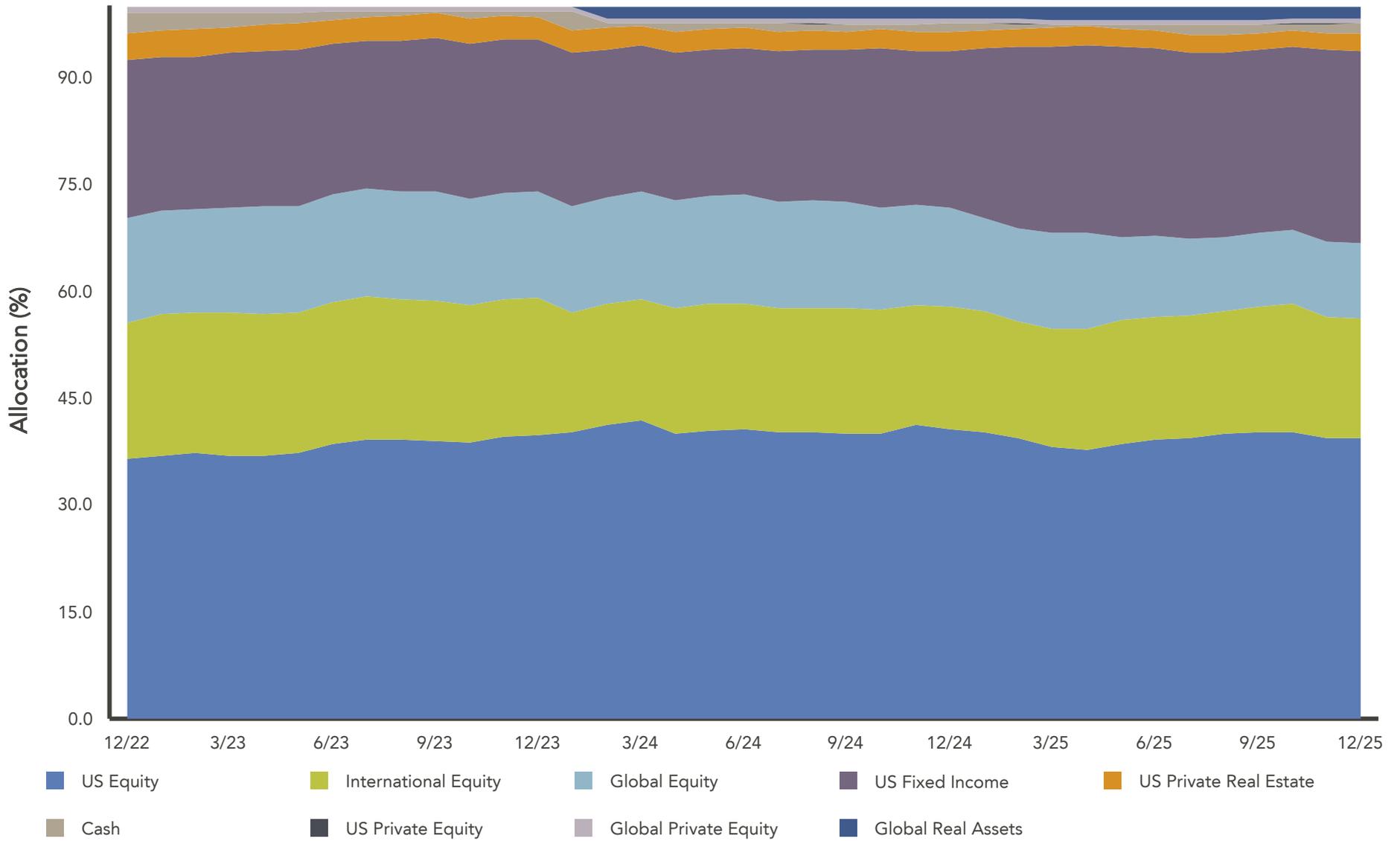
ICV V is as of Q3 2025 and Consequent is as of Q3 2025
RREEF and Intercontinental are as of Q4 2025
All other alternative assets are as of Q3 2025

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	2,082,926,266	1,903,819,964	1,626,412,708	1,775,271,599	1,333,862,539	18,609,901
Net Cash Flow	-19,943,558	-76,201,967	-181,631,571	-307,631,637	-404,205,900	-550,330,031
Net Investment Change	41,425,230	276,789,941	659,626,801	636,767,976	1,174,751,298	2,636,128,067
Ending Market Value	2,104,407,938	2,104,407,938	2,104,407,938	2,104,407,938	2,104,407,938	2,104,407,938



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	7.6	14.5	12.3	6.7	10.1	9.1	7.8	Jan 97
Total Fund Policy Benchmark	2.3	8.3	15.6	13.4	7.0	10.2	9.1	7.9	
All Public DB Plans Rank	57	25	32	60	60	29	18	10	
Fixed Income Composite	1.0	3.2	7.2	4.5	-0.4	2.0	2.0	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	5.3	
All Public DB Plans-Fixed Income Rank	73	53	66	96	96	97	96	-	
U.S. Equity Composite	1.9	10.0	13.1	16.2	10.3	14.2	12.6	9.5	Jan 00
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	8.2	
All Public DB Plans-US Equity Rank	79	49	81	92	89	85	65	-	
Large Cap Composite	1.7	9.4	15.3	19.8	13.1	16.5	14.4	10.4	Feb 97
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	9.7	
eV US Large Cap Equity Rank	63	45	52	46	38	34	29	27	
Mid Cap Composite	1.6	7.1	7.8	12.8	9.3	11.7	10.0	8.4	Nov 95
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	11.1	
eV US Mid Cap Equity Rank	33	31	51	49	38	58	64	93	
Small Cap Composite	2.9	13.6	10.5	10.7	5.7	11.3	10.4	9.9	Nov 95
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.7	
eV US Small Cap Equity Rank	34	24	36	64	65	47	39	72	
International Equity Composite	2.5	8.2	27.9	17.2	7.4	12.5	10.1	9.0	Oct 10
MSCI EAFE (Net)	4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.0	
All Public DB Plans-Intl Equity Rank	85	77	71	34	43	3	6	1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.8	18.1	34.8	16.1	6.1	9.4	9.2	9.3	Oct 15
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	8.3	
All Public DB Plans-Emerging Markets Rank	18	16	29	76	37	20	11	4	
Global Equity Composite	1.9	7.7	17.8	14.9	8.2	11.1	9.8	9.1	Apr 13
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	10.5	
All Public DB Plans-Global Equity Rank	42	89	95	97	84	71	63	-	
Real Estate Composite	0.2	0.4	0.9	-6.7	0.8	1.4	3.3	4.1	Mar 15
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	4.6	
All Public DB Plans-Private Real Estate Rank	78	91	96	98	94	81	66	60	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
Alternative Composite	-0.2	4.0	9.5	3.6	2.7	1.6	2.3	2.8	Nov 12
Custom Alternative Target Benchmark	0.0	2.6	5.7	-3.6	-1.7	-1.5	0.1	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.5	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6
Total Fund Policy Benchmark	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3
All Public DB Plans Rank	32	65	63	53	54	15	11	87	4
Fixed Income Composite	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	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
All Public DB Plans-Fixed Income Rank	66	95	91	69	93	40	69	39	90
U.S. Equity Composite	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	81	95	89	23	80	36	42	52	14
Large Cap Composite	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	52	45	43	48	58	38	28	33	33
Mid Cap Composite	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	50	41	60	40	49	55	88	63	47
Small Cap Composite	10.5	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	36	77	70	62	61	35	23	58	29
International Equity Composite	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
All Public DB Plans-Intl Equity Rank	71	6	78	50	50	5	3	48	27

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
All Public DB Plans-Emerging Markets Rank	29	90	70	21	55	74	8	62	34
Global Equity Composite	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	95	24	98	19	84	28	92	15	100
Real Estate Composite	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	96	86	81	75	49	75	55	31	70
Infrastructure Composite	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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
Alternative Composite	9.5	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0
Custom Alternative Target Benchmark	5.7	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	7.6	14.5	12.3	6.7	10.1	9.1	7.8	Jan 97
Total Fund Policy Benchmark	2.3	8.3	15.6	13.4	7.0	10.2	9.1	7.9	
All Public DB Plans Rank	57	25	32	60	60	29	18	10	
Fixed Income Composite	1.0	3.2	7.2	4.5	-0.4	2.0	2.0	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	5.3	
All Public DB Plans-Fixed Income Rank	73	53	66	96	96	97	96	-	
Metlife	1.0	3.2	6.9	4.6	-0.4	2.1	2.1	3.6	Jul 06
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.4	
eV US Core Fixed Inc Rank	63	56	90	87	83	77	76	60	
Garcia Hamilton	1.2	3.5	8.2	4.3	-0.3	1.9	-	2.0	Dec 16
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.9	
eV US Core Fixed Inc Rank	24	15	3	95	68	90	-	82	
State Street U.S. Aggregate Bond Index SL Fund	1.0	3.0	7.2	4.7	-0.4	2.0	2.0	1.9	Oct 15
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.9	
eV US Core Fixed Inc Rank	73	74	74	81	82	87	83	84	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	1.9	10.0	13.1	16.2	10.3	14.2	12.6	9.5	Jan 00
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	8.2	
All Public DB Plans-US Equity Rank	79	49	81	92	89	85	65	-	
Large Cap Composite	1.7	9.4	15.3	19.8	13.1	16.5	14.4	10.4	Feb 97
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	9.7	
eV US Large Cap Equity Rank	63	45	52	46	38	34	29	27	
Union Heritage Large Cap Core	0.6	7.8	12.6	16.7	11.4	15.4	14.1	11.7	Jan 95
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	11.1	
eV US Large Cap Core Equity Rank	82	68	75	74	71	55	29	19	
Blackrock S&P 500 Equity Index Fund	2.7	11.0	17.9	23.0	14.4	17.3	14.8	15.2	Oct 15
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	15.2	
eV US Large Cap Core Equity Rank	47	32	29	26	27	21	15	14	
Mid Cap Composite	1.6	7.1	7.8	12.8	9.3	11.7	10.0	8.4	Nov 95
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	11.1	
eV US Mid Cap Equity Rank	33	31	51	49	38	58	64	93	
Invesco Oppenheimer Main Street Mid Cap	0.9	5.2	10.2	-	-	-	-	15.3	Feb 24
Russell Midcap Index	0.2	5.5	10.6	14.4	8.7	12.8	11.0	14.4	
eV US Mid Cap Core Equity Rank	49	48	32	-	-	-	-	20	
BlackRock MidCap Equity Index	1.7	7.3	7.5	12.6	9.1	-	-	17.3	Apr 20
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	17.3	
eV US Passive Mid Cap Equity Rank	16	25	50	42	12	-	-	9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	2.9	13.6	10.5	10.7	5.7	11.3	10.4	9.9	Nov 95
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.7	
eV US Small Cap Equity Rank	34	24	36	64	65	47	39	72	
Channing Capital Management	2.7	11.4	8.4	12.9	7.3	10.9	8.9	9.0	Feb 13
Russell 2000 Value Index	3.3	16.3	12.6	11.7	8.9	10.1	9.3	8.8	
eV US Small Cap Value Equity Rank	35	40	39	31	79	48	62	59	
Earnest Partners SCC	4.5	14.3	8.0	6.9	4.6	10.7	10.6	10.2	Jul 99
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.0	
eV US Small Cap Equity Rank	13	21	50	91	73	58	35	29	
Ariel Investments	2.5	16.4	18.3	-	-	-	-	19.0	Feb 24
Russell 2500 Value Index	3.1	11.6	12.7	13.2	10.0	11.1	9.7	14.1	
eV US Small-Mid Cap Value Equity Rank	39	5	5	-	-	-	-	4	
Legato	1.3	14.3	14.9	15.0	5.0	11.4	9.6	8.3	Mar 15
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	8.2	
eV US Small Cap Growth Equity Rank	61	23	17	33	31	54	70	70	
Essex	2.5	22.5	29.7	20.4	10.2	14.8	-	13.0	Apr 17
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	9.0	
eV US Small Cap Growth Equity Rank	45	4	2	8	7	14	-	16	
Bridge City	5.1	12.1	5.8	9.9	4.9	9.7	-	9.9	Aug 16
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	9.6	
eV US Small Cap Growth Equity Rank	12	32	70	79	32	74	-	68	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lebenthal Lisanti	0.9	13.6	10.0	13.9	0.7	10.6	-	11.5	Aug 16
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	9.6	
eV US Small Cap Growth Equity Rank	63	25	45	43	71	60	-	40	
Nicholas	3.9	21.2	18.2	19.6	-	-	-	5.4	Jun 21
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	2.6	
eV US Small Cap Growth Equity Rank	20	6	10	10	-	-	-	17	
Rice Hall James	-2.5	6.5	12.8	-	-	-	-	16.2	Sep 23
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	14.5	
eV US Small Cap Growth Equity Rank	91	72	29	-	-	-	-	21	
International Equity Composite	2.5	8.2	27.9	17.2	7.4	12.5	10.1	9.0	Oct 10
MSCI EAFE (Net)	4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.0	
All Public DB Plans-Emerging Markets Rank	88	87	69	42	20	1	1	-	
Artisan Partners International Value Fund (APHKX)	4.3	9.8	22.8	17.2	11.9	13.1	10.2	10.8	Jul 10
MSCI EAFE (Net)	4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.9	
eV EAFE Large Cap Value Rank	84	76	94	74	50	17	12	1	
Hardman Johnston	4.5	13.3	41.7	19.2	5.6	13.2	11.0	8.8	Oct 10
MSCI AC World ex USA (Net)	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3	
eV ACWI ex-US Large Cap Equity Rank	46	27	10	27	67	12	5	6	
Brown Capital International Small Cap	-10.5	-13.8	-2.0	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	9.8	29.3	15.6	6.9	10.0	8.1	5.5	
Foreign Small/Mid Growth Rank	100	100	100	72	-	-	-	73	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.8	18.1	34.8	16.1	6.1	9.4	9.2	9.3	Oct 15
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	8.3	
All Public DB Plans-Emerging Markets Rank	18	16	29	76	37	20	11	4	
Earnest Partners EM	7.9	18.5	36.1	16.1	7.4	10.3	9.8	9.9	Oct 15
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	8.3	
eV Emg Mkts Equity Rank	8	19	32	58	33	28	25	23	
Goldman Sachs Emerging Markets Equity	4.7	17.4	32.5	16.1	-	-	-	5.3	Mar 22
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	7.6	
eV Emg Mkts All Cap Equity Rank	48	32	54	54	-	-	-	82	
Global Equity Composite	1.9	7.7	17.8	14.9	8.2	11.1	9.8	9.1	Apr 13
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	10.5	
eV Global Core Equity Rank	69	62	62	70	70	75	71	71	
Globalt Tactical ETF	3.0	11.3	21.0	17.4	8.9	11.8	10.1	9.4	Apr 13
Globalt Benchmark	2.3	8.6	16.4	14.2	7.3	10.2	9.0	8.3	
eV Global Balanced Rank	27	2	12	4	10	2	2	1	
BlackRock MSCI ACWI Min Volatility Index	0.2	1.4	11.3	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	8.0	
eV Global Low Volatility Equity Rank	89	97	97	87	88	-	-	92	
Northern Trust Global Volatility Fund	1.1	6.5	18.0	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	9.7	
eV Global Low Volatility Equity Rank	66	34	43	-	-	-	-	13	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.2	0.4	0.9	-6.7	0.8	1.4	3.3	4.1	Mar 15
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	4.6	
All Public DB Plans-Private Real Estate Rank	78	91	96	98	94	81	66	60	
Intercontinental U.S. Real Estate	0.0	0.8	2.5	-6.4	1.1	2.1	4.2	4.9	Apr 15
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	4.6	
All Public DB Plans-Private Real Estate Rank	93	85	83	96	92	71	47	31	
JP Morgan U.S. Real Estate	0.6	-0.5	-2.6	-6.8	0.5	0.4	-	2.0	Aug 16
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	3.6	
All Public DB Plans-Private Real Estate Rank	62	97	99	98	96	95	-	94	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
NT Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
Alternative Composite	-0.2	4.0	9.5	3.6	2.7	1.6	2.3	2.8	Nov 12
Custom Alternative Target Benchmark	0.0	2.6	5.7	-3.6	-1.7	-1.5	0.1	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.5	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6
Total Fund Policy Benchmark	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3
All Public DB Plans Rank	32	65	63	53	54	15	11	87	4
Fixed Income Composite	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	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
All Public DB Plans-Fixed Income Rank	66	95	91	69	93	40	69	39	90
Metlife	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	90	77	78	30	79	41	60	60	75
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
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
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	74	77	68	57	60	76	69	30	65

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	81	95	89	23	80	36	42	52	14
Large Cap Composite	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	52	45	43	48	58	38	28	33	33
Union Heritage Large Cap Core	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	75	74	59	15	92	31	14	12	5
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
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	30	33	28	65	30	40	31	40	44
Mid Cap Composite	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	50	41	60	40	49	55	88	63	47
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
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-
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
eV US Passive Mid Cap Equity Rank	50	40	38	15	17	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Small Cap Composite	10.5	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	36	77	70	62	61	35	23	58	29
Channing Capital Management	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank	39	45	26	87	92	12	35	75	78
Earnest Partners SCC	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	50	98	76	43	58	37	16	63	18
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
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-
Legato	14.9	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2
eV US Small Cap Growth Equity Rank	17	28	78	61	22	71	67	57	59
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
eV US Small Cap Growth Equity Rank	2	19	84	48	4	83	64	61	-
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
eV US Small Cap Growth Equity Rank	70	70	72	13	17	91	73	25	86

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
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
eV US Small Cap Growth Equity Rank	45	9	94	91	45	31	53	36	21
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
eV US Small Cap Growth Equity Rank	10	21	21	73	-	-	-	-	-
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
eV US Small Cap Growth Equity Rank	29	30	-	-	-	-	-	-	-
International Equity Composite	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
All Public DB Plans-Intl Equity Rank	71	6	78	50	50	5	3	48	27
Artisan Partners International Value Fund (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE Large Cap Value Rank	94	26	6	45	12	6	11	40	45
Hardman Johnston	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	10	4	99	82	92	3	4	34	11
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
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
All Public DB Plans-Emerging Markets Rank	29	90	70	21	55	74	8	62	34
Earnest Partners EM	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	32	85	45	10	46	72	26	49	53
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
eV Emg Mkts All Cap Equity Rank	54	24	77	-	-	-	-	-	-
Global Equity Composite	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	95	24	98	19	84	28	92	15	100
Globalt Tactical ETF	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1
Globalt Benchmark	16.4	11.3	15.1	-16.2	13.6	15.5	20.0	-5.7	16.8
eV Global Balanced Rank	12	2	8	52	46	20	17	27	26
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
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
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Real Estate Composite	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	96	86	81	75	49	75	55	31	70
Intercontinental U.S. Real Estate	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	83	86	83	54	64	40	15	12	59
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
All Public DB Plans-Private Real Estate Rank	99	54	70	93	21	83	84	93	91
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
Alternative Composite	9.5	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0
Custom Alternative Target Benchmark	5.7	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0

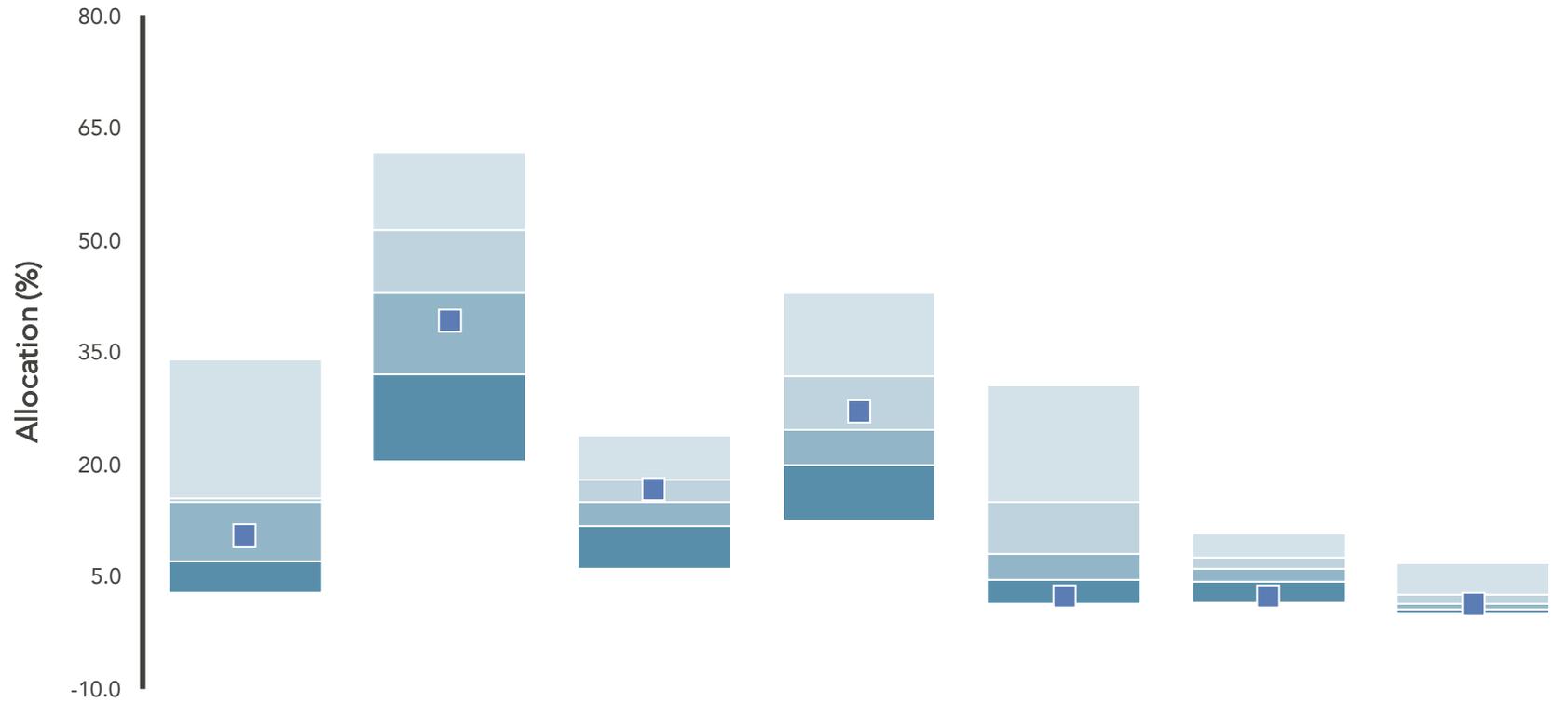
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of December 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	24,223,336	5,285,328	29,508,664	1.0	1.2	0.2	2.2
Sub Total		28,000,000	3,582,424	24,417,576	24,223,336	5,285,328	29,508,664	1.0	1.2	0.2	2.2
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	16.3
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.	2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,263,109	1,901,112	164,220	1,944,595	2,108,815	0.1	1.1	1.0	-
Sub Total		20,000,000	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total		48,000,000	14,793,626	34,481,358	25,511,900	14,916,129	40,428,029	0.7	1.2	0.4	2.4

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

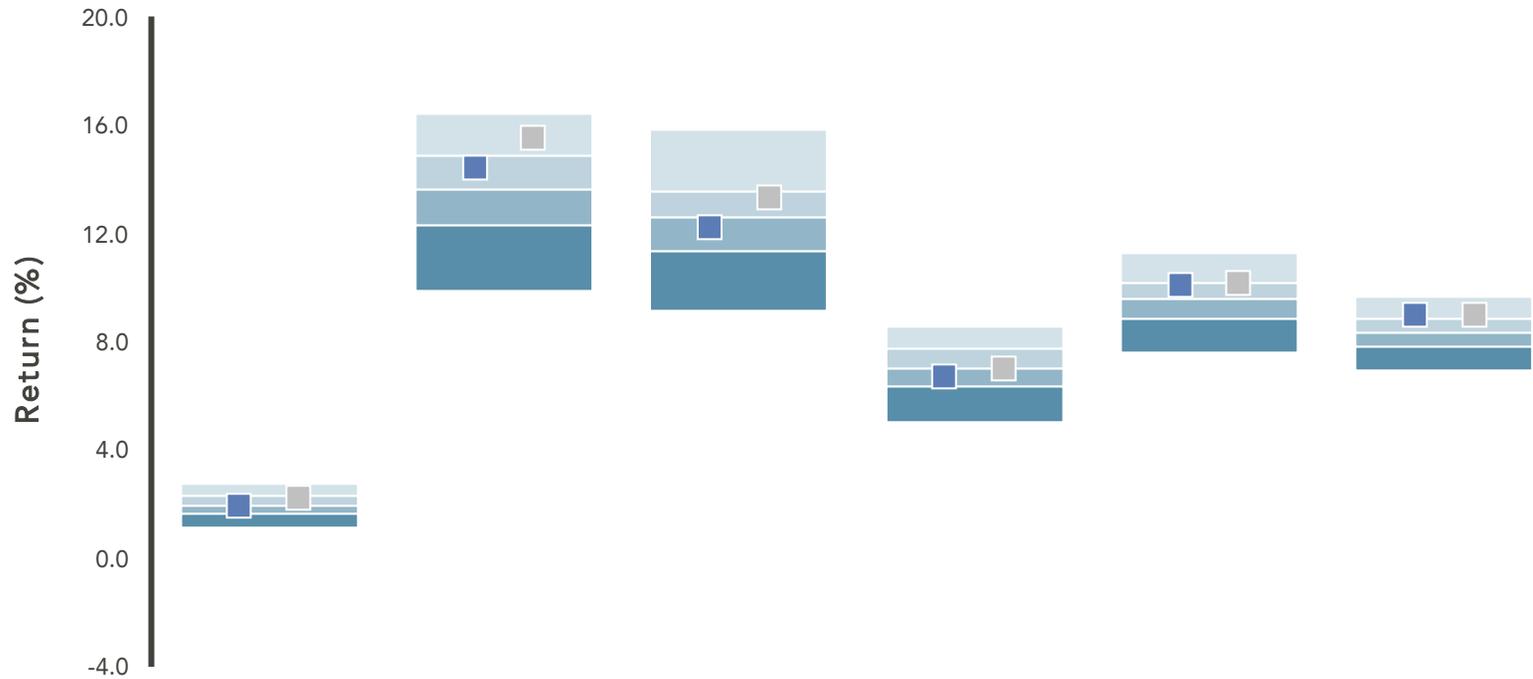
Asset Allocation
As of December 31, 2025



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Real Estate - Private	Cash & Equivalents
■ Total Fund Composite	10.5 (60)	39.3 (60)	16.9 (34)	27.1 (42)	2.3 (90)	2.4 (91)	1.4 (52)
5th Percentile	34.1	61.8	24.0	43.0	30.7	10.8	6.9
1st Quartile	15.5	51.4	18.1	32.0	15.1	7.6	2.7
Median	15.0	42.9	15.1	24.7	8.2	6.1	1.4
3rd Quartile	7.1	32.1	11.7	20.1	4.6	4.4	0.7
95th Percentile	3.0	20.4	6.2	12.7	1.3	1.7	0.1
Population	127	580	545	585	325	384	565

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

Annualized Performance (Net of Fees)
As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund Composite	1.9 (57)	14.5 (32)	12.3 (60)	6.7 (60)	10.1 (29)	9.1 (18)
■ Total Fund Policy Benchmark	2.3 (26)	15.6 (13)	13.4 (32)	7.0 (50)	10.2 (25)	9.1 (18)
5th Percentile	2.8	16.5	15.9	8.6	11.3	9.7
1st Quartile	2.3	14.9	13.6	7.8	10.2	8.9
Median	2.0	13.6	12.6	7.0	9.6	8.4
3rd Quartile	1.7	12.4	11.4	6.4	8.9	7.8
95th Percentile	1.1	9.9	9.2	5.1	7.6	7.0
Population	568	566	540	525	507	478

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.8	0.8	-0.6	1.0	-1.2	9.1	94.6	98.0
Total Fund Policy Benchmark	0.9	0.0	0.0	1.0	-	9.3	100.0	100.0
Fixed Income Composite	0.0	0.4	-0.4	1.1	-0.3	6.3	103.8	108.5
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
Metlife	0.0	0.2	-0.1	1.0	-0.5	5.9	98.7	99.3
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
Garcia Hamilton	0.0	1.8	-1.6	1.3	-0.1	7.8	122.9	144.5
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	0.0	0.2	0.0	1.0	0.2	6.0	100.3	100.0
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
U.S. Equity Composite	0.9	3.1	-5.3	1.0	-1.6	12.9	89.0	117.9
Russell 3000 Index	1.3	0.0	0.0	1.0	-	12.4	100.0	100.0
Large Cap Composite	1.3	2.1	-1.0	0.9	-1.3	11.0	89.6	95.6
S&P 500 Index	1.4	0.0	0.0	1.0	-	11.8	100.0	100.0
Union Heritage Large Cap Core	1.1	4.1	-2.0	0.8	-1.3	10.5	79.2	91.0
S&P 500 Index	1.4	0.0	0.0	1.0	-	11.8	100.0	100.0
Blackrock S&P 500 Equity Index Fund	1.4	0.0	0.0	1.0	-2.3	11.8	100.0	100.0
S&P 500 Index	1.4	0.0	0.0	1.0	-	11.8	100.0	100.0
Mid Cap Composite	0.5	0.3	0.3	1.0	0.9	16.3	99.7	98.1
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.3	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.7	0.0	0.0	1.0	-	15.3	100.0	100.0
BlackRock MidCap Equity Index	0.5	0.0	0.0	1.0	0.6	16.3	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.3	100.0	100.0
Small Cap Composite	0.4	3.6	-1.9	0.9	-0.8	18.6	90.5	97.5
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.5	6.3	1.9	0.9	0.2	19.6	98.3	92.8
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	19.9	100.0	100.0
Earnest Partners SCC	0.2	6.0	-5.0	0.9	-1.1	18.8	83.8	102.4
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.5	0.0	0.0	1.0	-	17.7	100.0	100.0
Legato	0.6	3.3	0.2	0.9	-0.2	19.1	94.0	92.7
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Essex	0.7	7.2	3.1	1.1	0.7	23.1	115.0	104.2
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Bridge City	0.3	5.8	-4.0	0.9	-0.9	19.6	86.4	100.1
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Lebenthal Lisanti	0.5	6.8	-0.3	0.9	-0.2	19.7	94.0	96.5
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Nicholas	0.8	6.4	5.0	0.9	0.5	19.1	96.6	78.2
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
International Equity Composite	1.0	4.1	1.3	0.9	0.0	11.7	94.1	85.3
MSCI EAFE (Net)	1.0	0.0	0.0	1.0	-	11.9	100.0	100.0
Artisan Partners International Value Fund (APHKX)	1.1	4.3	2.9	0.8	0.0	10.4	87.8	70.5
MSCI EAFE (Net)	1.0	0.0	0.0	1.0	-	11.9	100.0	100.0
Hardman Johnston	1.0	6.1	1.4	1.0	0.3	13.4	108.1	103.3
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	11.6	100.0	100.0
Brown Capital International Small Cap	0.3	9.7	-8.4	1.2	-0.6	17.3	88.5	126.3
MSCI AC World ex USA Small Cap (Net)	0.9	0.0	0.0	1.0	-	12.1	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.8	3.4	0.4	1.0	-0.1	13.3	97.0	95.4
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Earnest Partners EM	0.8	4.5	0.3	1.0	-0.1	13.7	97.4	96.1
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.9	3.4	0.6	0.9	-0.1	13.1	95.8	92.4
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Global Equity Composite	1.1	4.4	0.5	0.7	-1.2	8.4	72.8	71.3
MSCI AC World Index (Net)	1.3	0.0	0.0	1.0	-	11.2	100.0	100.0
Globalt Tactical ETF	1.3	1.7	3.5	1.0	1.7	9.4	107.2	86.4
Globalt Benchmark	0.9	0.0	0.0	1.0	-	9.7	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.7	0.2	0.3	1.0	1.8	8.3	102.1	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Real Estate Composite	-2.2	4.5	-2.2	1.1	-0.5	5.1	-4.4	120.4
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.0	-1.4	1.2	-0.4	5.7	44.8	124.8
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
JP Morgan U.S. Real Estate	-2.1	5.1	-3.6	0.8	-0.5	5.4	-120.7	95.9
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
Alternative Composite	0.0	12.4	8.7	1.1	0.6	15.1	395.9	108.6
Custom Alternative Target Benchmark	-1.0	0.0	0.0	1.0	-	7.9	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.3	100.0	-
Consequent Alternative Partners II, LP	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
Consequent Alt BM	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.6	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash	2.0	0.2	1.1	0.9	2.0	0.3	108.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	2.4	0.5	2.1	0.8	2.4	0.5	124.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.4	1.0	-0.2	1.0	-0.3	10.6	98.2	99.7
Total Fund Policy Benchmark	0.4	0.0	0.0	1.0	-	10.7	100.0	100.0
Fixed Income Composite	-0.5	0.4	0.0	1.0	0.0	6.5	103.1	103.1
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.3	0.0	1.0	-0.1	6.3	99.5	100.0
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.6	0.2	1.2	0.1	7.4	118.2	116.1
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.5	0.2	0.0	1.0	-0.2	6.3	100.3	100.5
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	3.1	-2.5	1.0	-0.8	15.5	92.8	103.0
Russell 3000 Index	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Large Cap Composite	0.7	2.1	-0.6	1.0	-0.6	14.4	93.7	96.2
S&P 500 Index	0.8	0.0	0.0	1.0	-	15.0	100.0	100.0
Union Heritage Large Cap Core	0.6	4.4	-1.4	0.9	-0.7	14.1	86.9	93.1
S&P 500 Index	0.8	0.0	0.0	1.0	-	15.0	100.0	100.0
Blackrock S&P 500 Equity Index Fund	0.8	0.0	0.0	1.0	-0.7	15.0	100.0	100.0
S&P 500 Index	0.8	0.0	0.0	1.0	-	15.0	100.0	100.0
Mid Cap Composite	0.4	0.2	0.2	1.0	0.7	17.7	99.8	99.0
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	17.7	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
BlackRock MidCap Equity Index	0.4	0.0	0.0	1.0	0.4	17.7	100.0	99.9
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	17.7	100.0	100.0
Small Cap Composite	0.2	4.2	0.0	0.9	-0.1	19.2	95.4	95.7
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.3	7.3	-0.8	0.9	-0.2	20.3	94.3	97.8
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	20.2	100.0	100.0
Earnest Partners SCC	0.2	6.5	-0.9	0.9	-0.2	19.5	92.6	96.3
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	18.6	100.0	100.0
Legato	0.2	3.8	1.9	1.0	0.4	20.3	99.5	93.1
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Essex	0.4	8.0	7.0	1.1	0.9	24.4	122.8	99.2
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Bridge City	0.2	7.4	2.0	0.9	0.2	19.5	92.2	85.2
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Lebenthal Lisanti	0.0	6.4	-2.2	1.0	-0.4	21.0	95.0	102.9
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Nicholas	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
International Equity Composite	0.4	4.4	-1.2	1.0	-0.3	14.7	92.7	96.7
MSCI EAFE (Net)	0.5	0.0	0.0	1.0	-	14.2	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.7	4.7	3.7	0.9	0.6	13.4	97.5	79.2
MSCI EAFE (Net)	0.5	0.0	0.0	1.0	-	14.2	100.0	100.0
Hardman Johnston	0.2	7.5	-2.7	1.1	-0.2	17.0	99.7	110.7
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	13.6	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.3	0.0	0.0	1.0	-	14.5	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.3	4.0	2.1	0.9	0.4	14.8	97.9	87.3
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Earnest Partners EM	0.3	5.1	3.4	0.9	0.6	14.9	99.2	82.5
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Global Equity Composite	0.5	4.6	0.0	0.7	-0.7	10.3	72.5	72.7
MSCI AC World Index (Net)	0.6	0.0	0.0	1.0	-	13.8	100.0	100.0
Globalt Tactical ETF	0.6	1.8	1.8	1.0	0.9	11.1	103.3	93.2
Globalt Benchmark	0.4	0.0	0.0	1.0	-	11.4	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.4	0.2	0.3	1.0	1.6	10.1	101.6	99.5
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0
Real Estate Composite	-0.2	6.7	-1.6	1.1	-0.2	8.1	92.7	120.1
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.2	6.8	-1.3	1.1	-0.2	8.1	99.1	123.5
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
JP Morgan U.S. Real Estate	-0.3	7.3	-2.0	1.1	-0.2	8.7	76.1	101.2
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
Alternative Composite	0.0	9.6	5.0	1.0	0.5	13.1	193.1	104.7
Custom Alternative Target Benchmark	-0.5	0.0	0.0	1.0	-	8.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.3	0.0	0.0	1.0	-	4.4	100.0	100.0
Consequent Alternative Partners II, LP	-0.6	0.0	0.0	1.0	-	8.8	100.0	100.0
Consequent Alt BM	-0.6	0.0	0.0	1.0	-	8.8	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.1	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Cash	1.9	0.2	0.2	1.0	1.9	0.7	110.5	-330.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

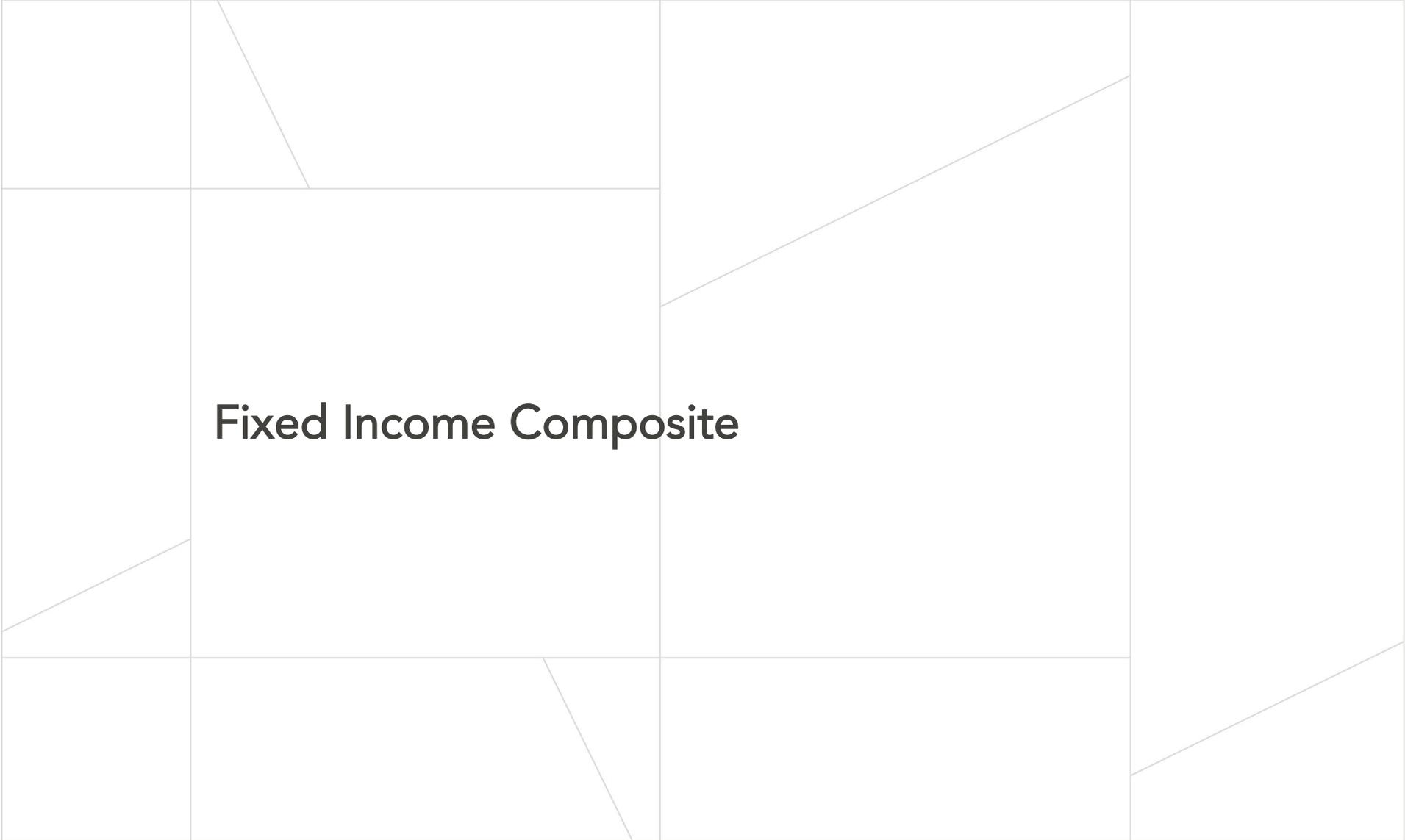
The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication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

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

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

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

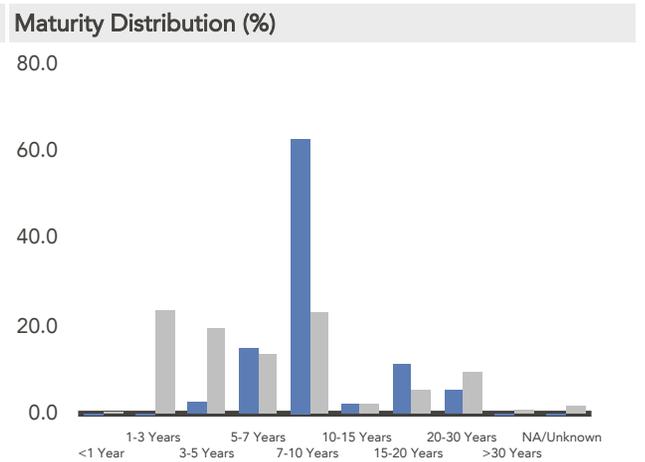
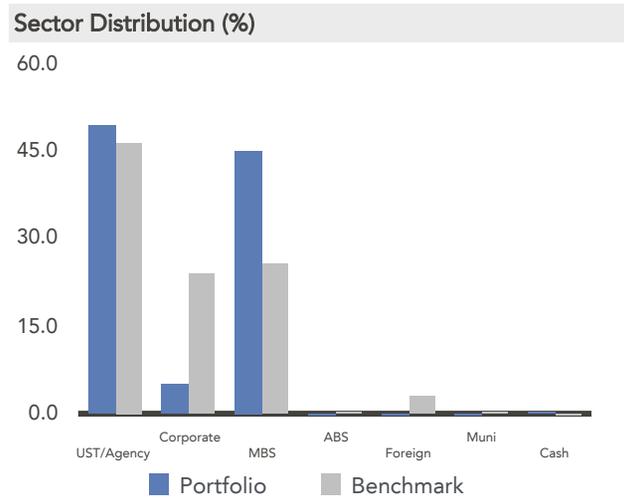
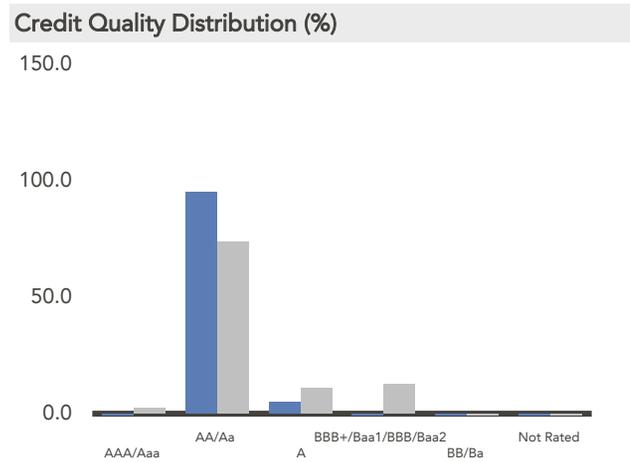
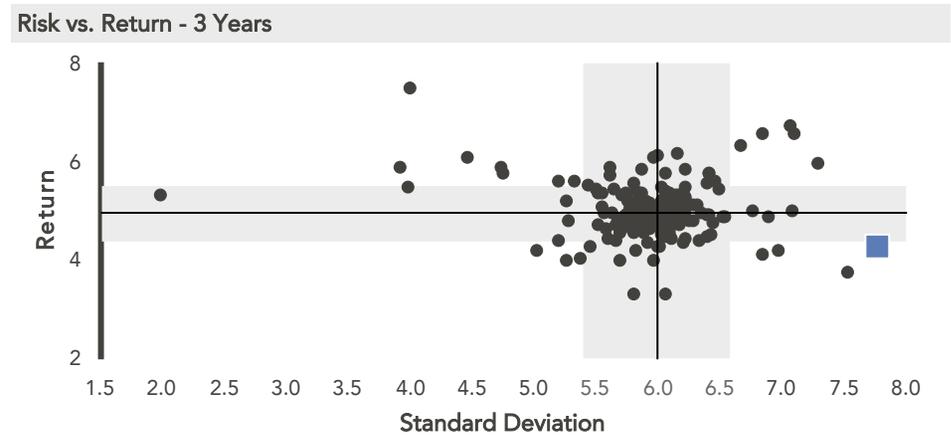
Termination – The investment manager has been terminated and transition plans are in place.



Fixed Income Composite

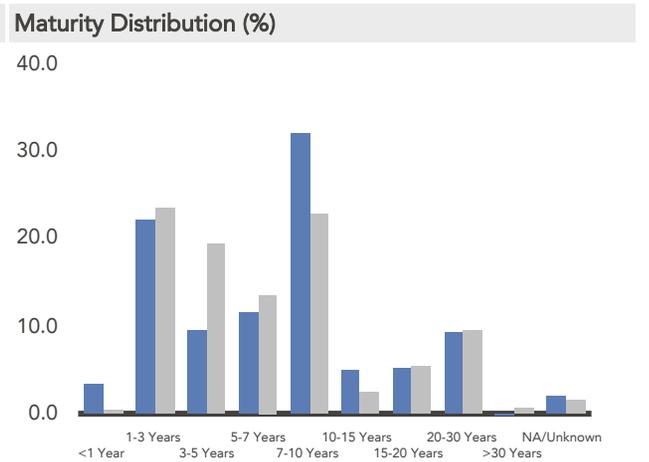
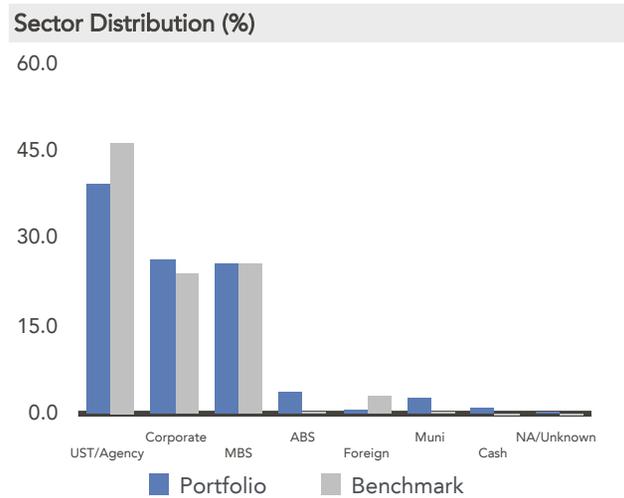
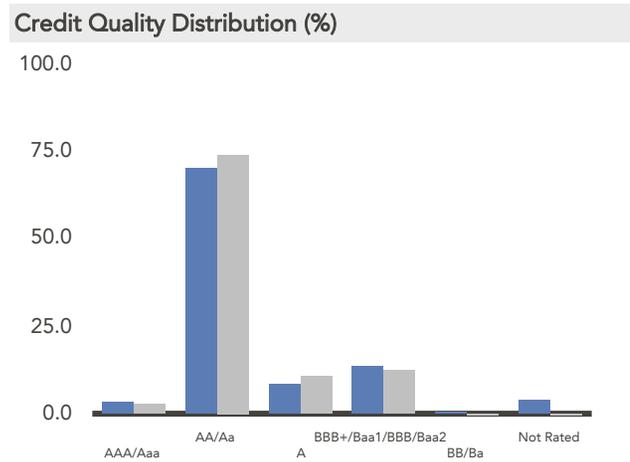
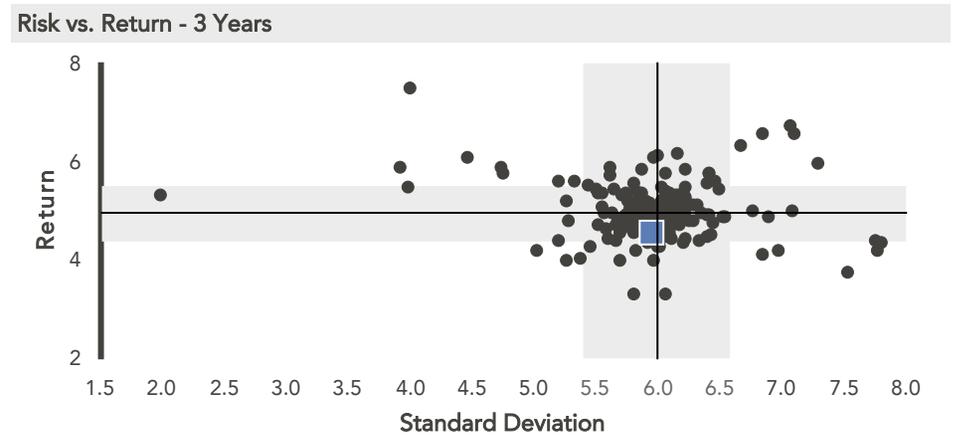
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	93,588,404	1.2	8.2	4.3	-0.3	-
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.6	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	2.9	3.8
Modified Duration (yrs.)	7.4	5.8
Effective Duration (yrs.)	7.8	5.8
Yield To Maturity (%)	4.4	4.3
Yield To Worst (%)	4.4	4.3



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	305,845,021	1.0	6.9	4.6	-0.4	2.1
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.8
Modified Duration (yrs.)	5.9	5.8
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.5	4.3
Yield To Worst (%)	4.5	4.3

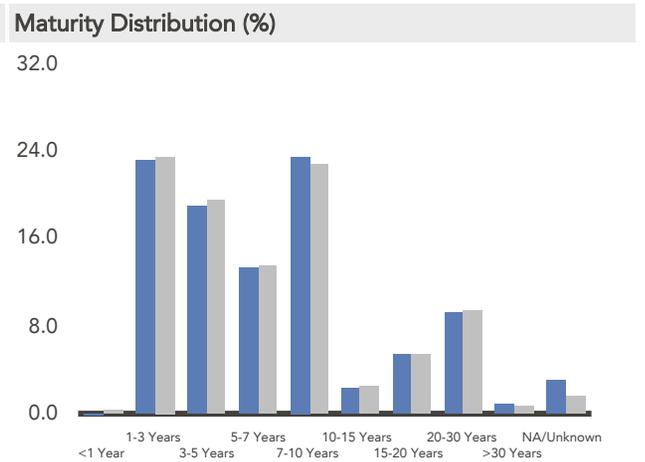
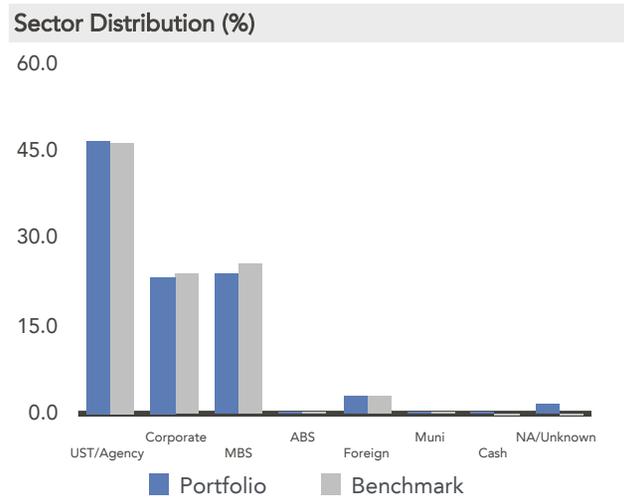
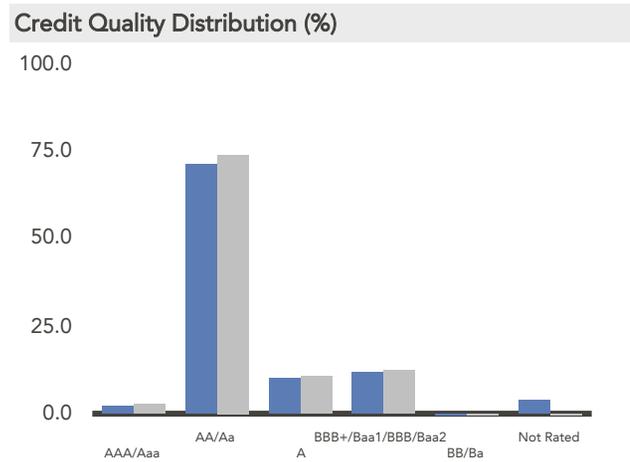
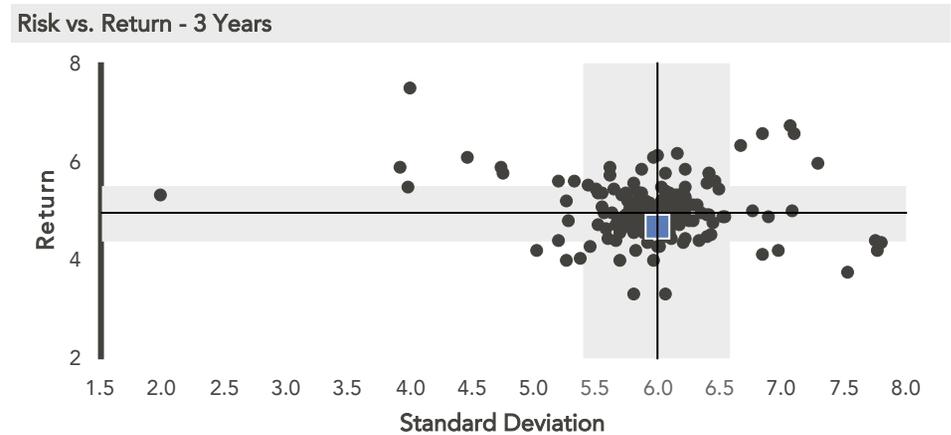


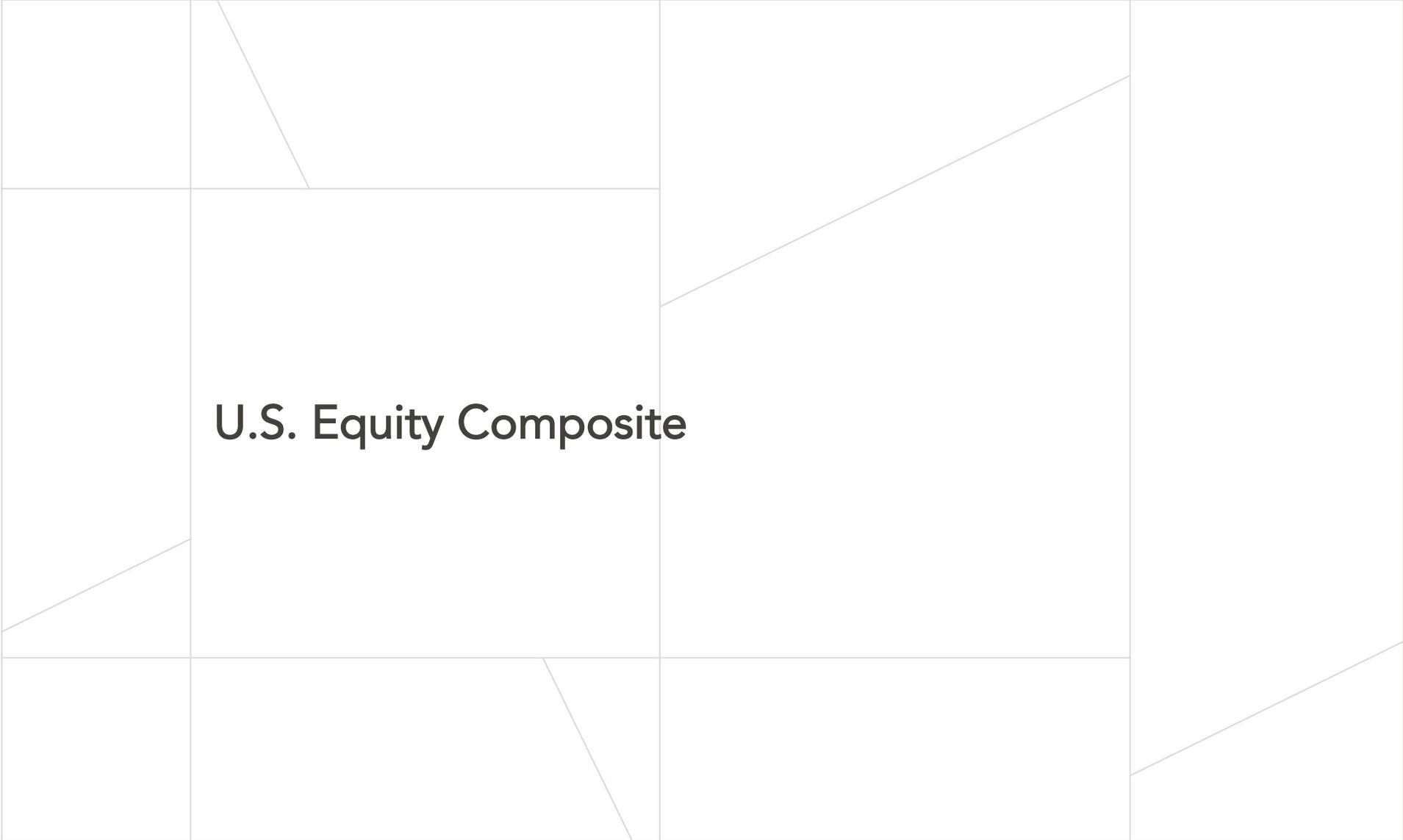
State Street U.S. Aggregate Bond Index SL Fund

Portfolio Characteristics
As of December 31, 2025

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State Street U.S. Aggregate Bond Index SL Fund	171,747,629	1.0	7.2	4.7	-0.4	2.0
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.8	3.8
Modified Duration (yrs.)	5.9	5.8
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3





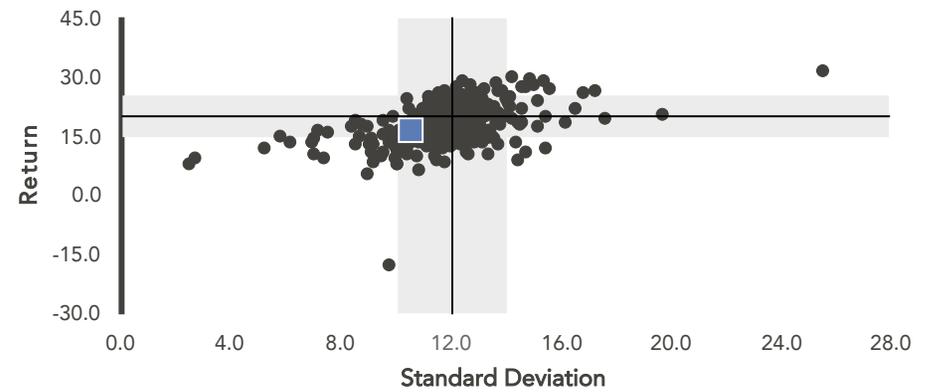
Union Heritage Large Cap Core

Portfolio Characteristics
As of December 31, 2025

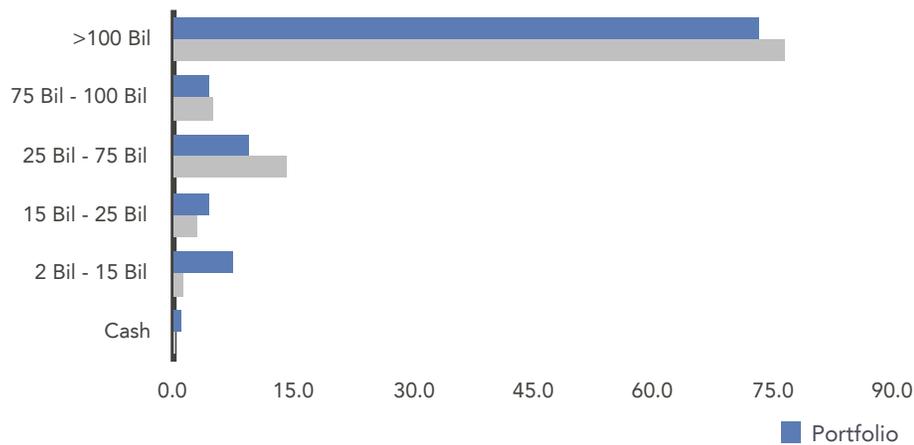
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	254,457,510	0.6	12.6	16.7	11.4	14.1
S&P 500 Index		2.7	17.9	23.0	14.4	14.8

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,067,930	\$1,409,228
Median Mkt. Cap \$M	\$165,087	\$38,743
Price/Earnings ratio	28.2	28.3
Price/Book ratio	6.2	5.2
5 Yr. EPS Growth Rate (%)	20.2	25.7
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	58	503

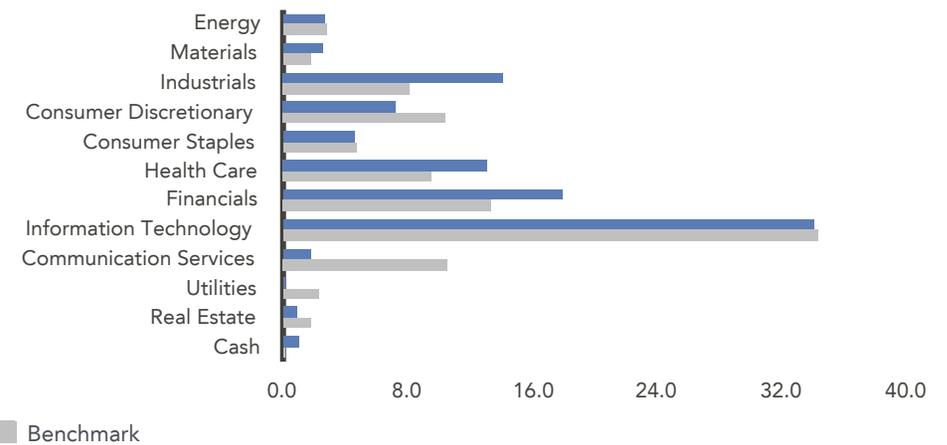
Risk vs. Return - 3 Years



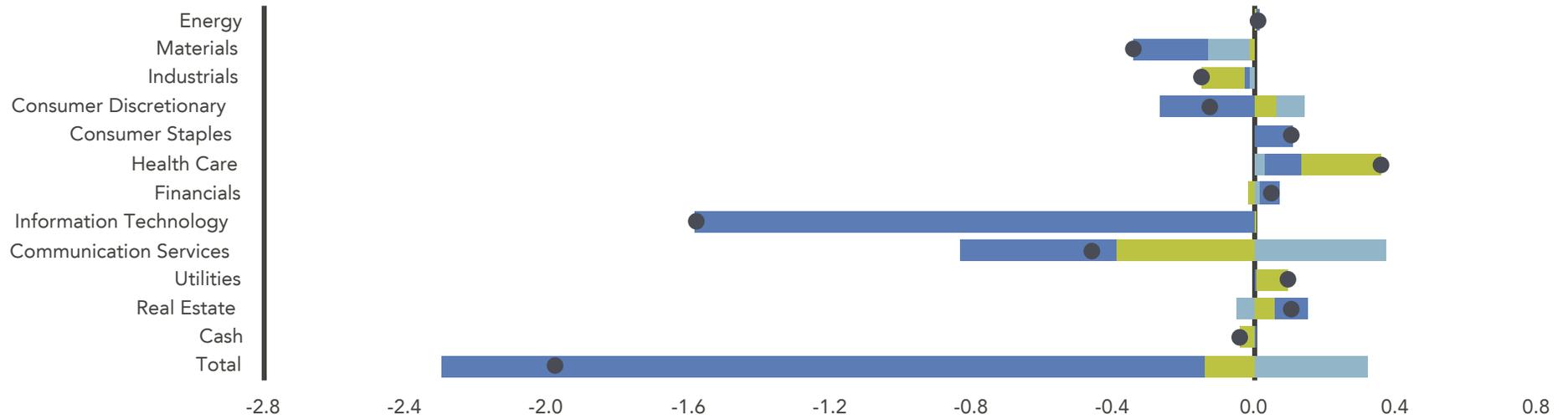
Distribution of Market Capitalization (%)



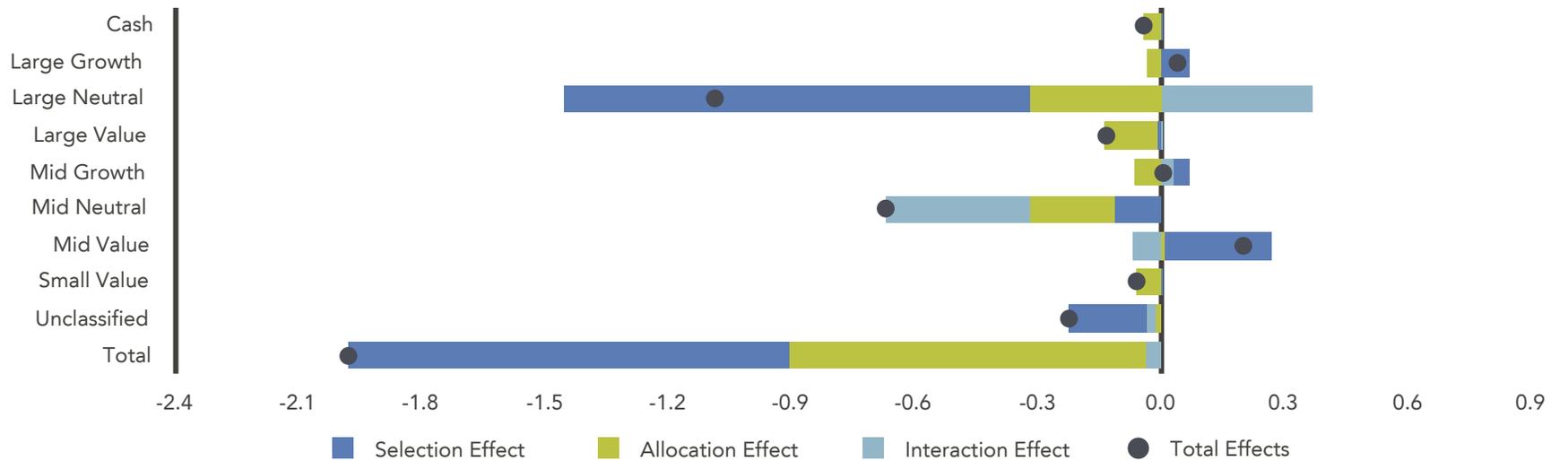
Sector Weights (%)



Sector Attribution



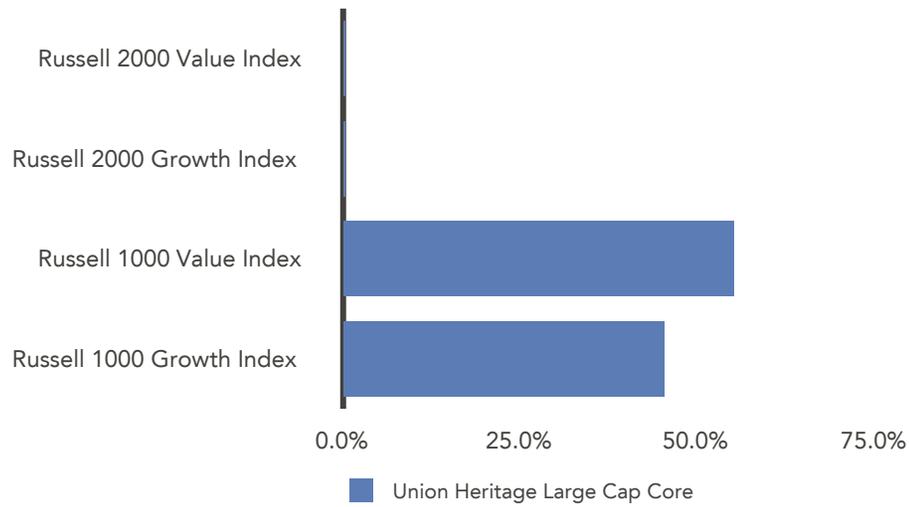
Style Attribution



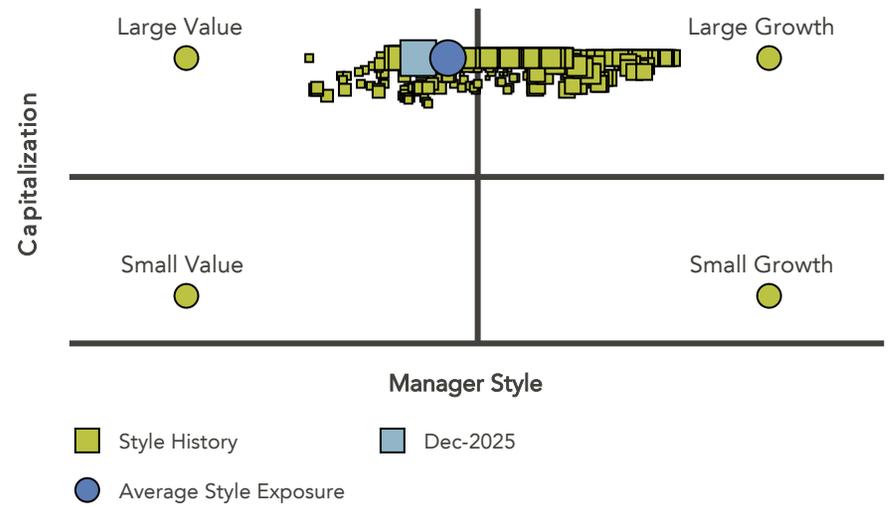
Union Heritage Large Cap Core

Style Analysis
As of December 31, 2025

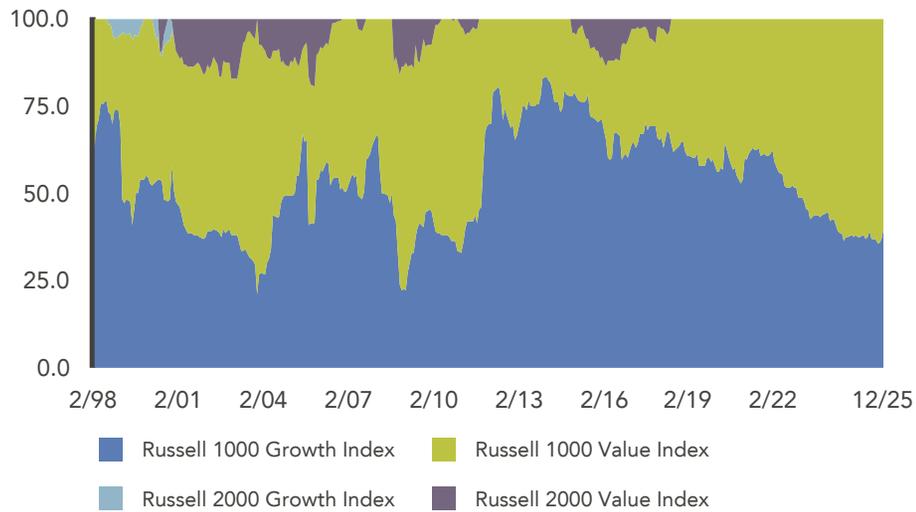
Investment Style Exposure



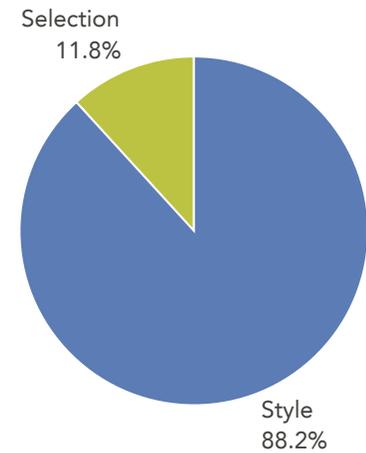
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



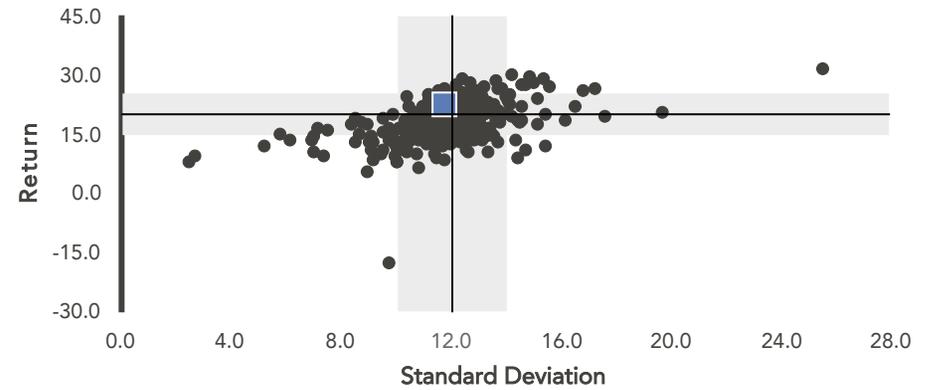
Blackrock S&P 500 Equity Index Fund

Portfolio Characteristics
As of December 31, 2025

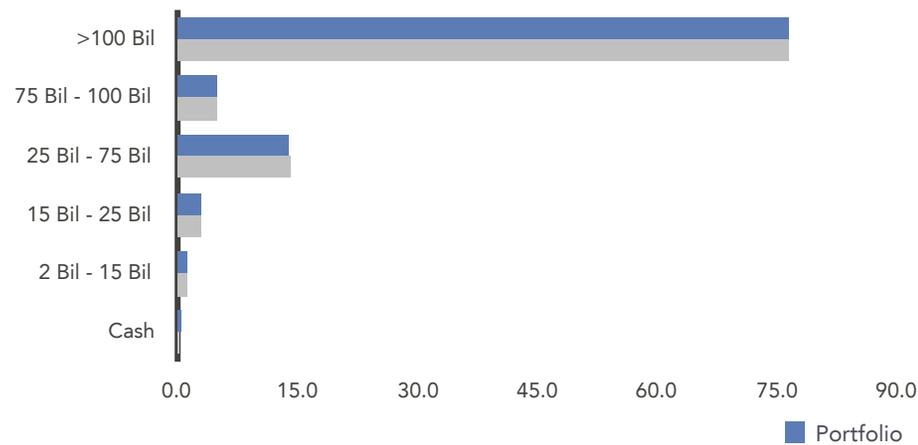
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Blackrock S&P 500 Equity Index Fund	274,214,975	2.7	17.9	23.0	14.4	14.8
S&P 500 Index		2.7	17.9	23.0	14.4	14.8

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,398,948	\$1,409,228
Median Mkt. Cap \$M	\$38,879	\$38,743
Price/Earnings ratio	28.3	28.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	25.7	25.7
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	505	503

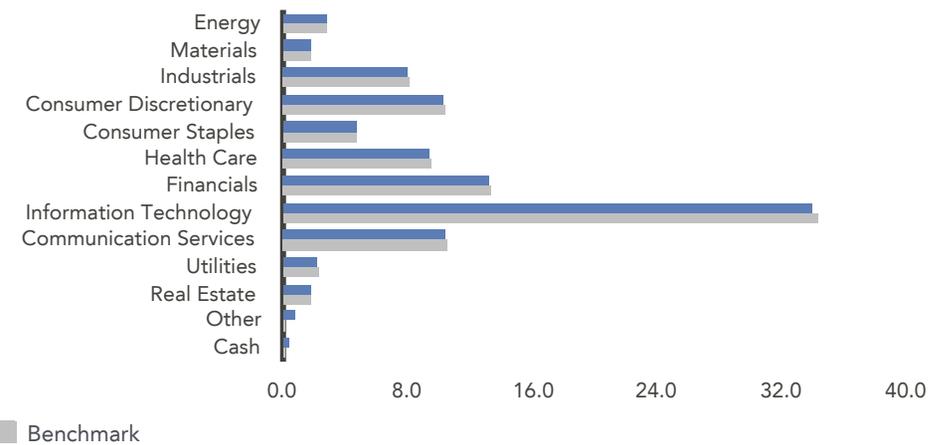
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

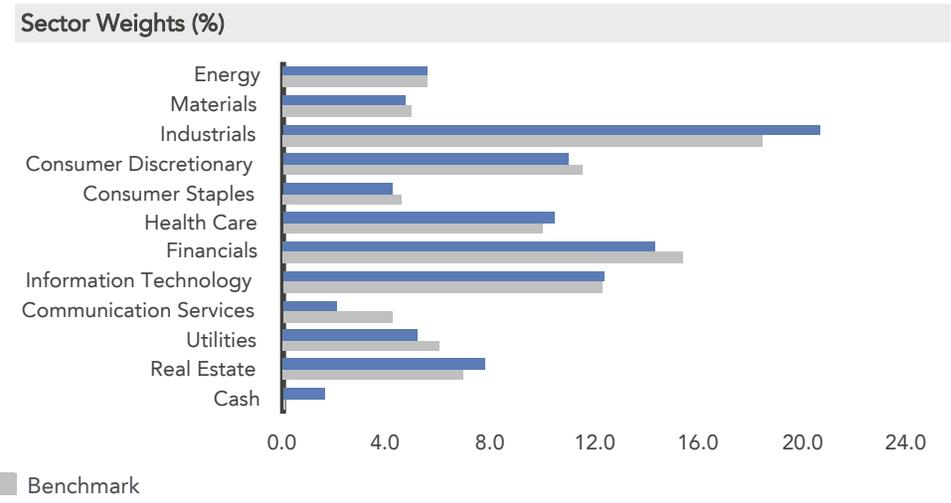
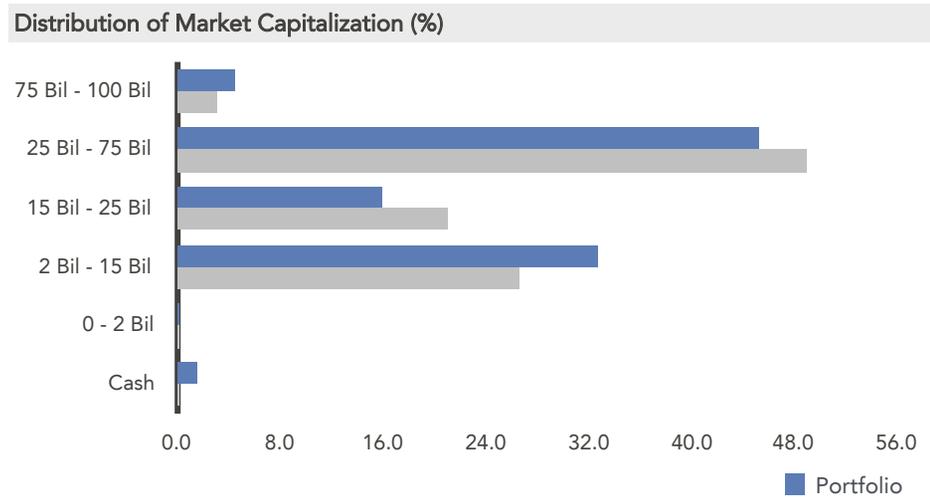
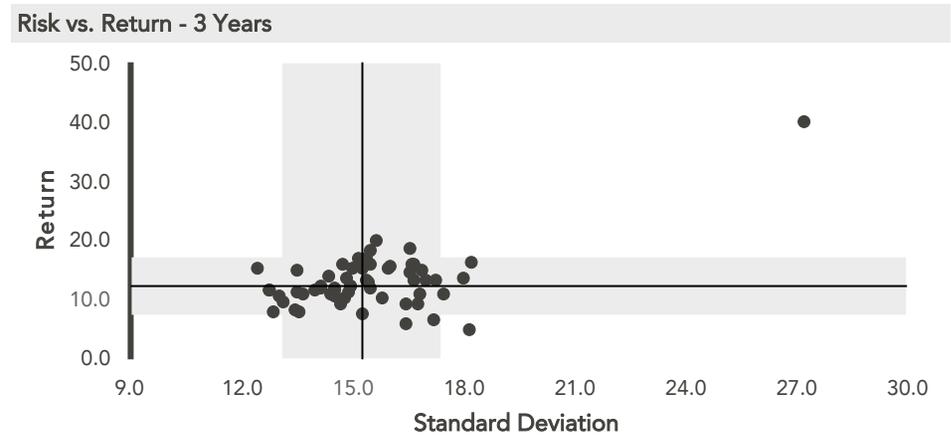


Invesco Oppenheimer Main Street Mid Cap

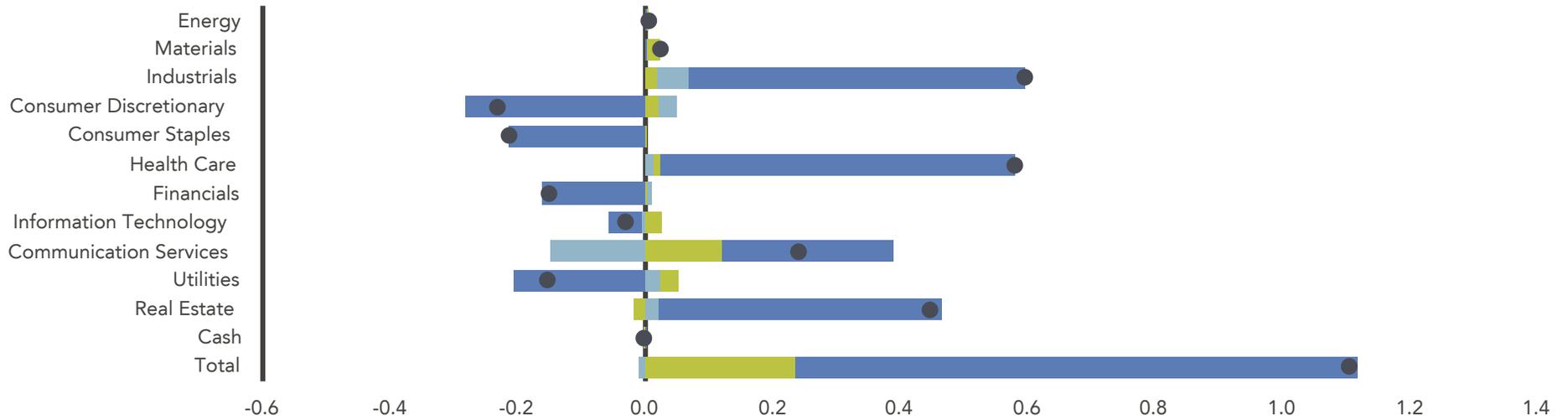
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	13,043,654	0.9	10.2	-	-	-
Russell Midcap Index		0.2	10.6	14.4	8.7	11.0

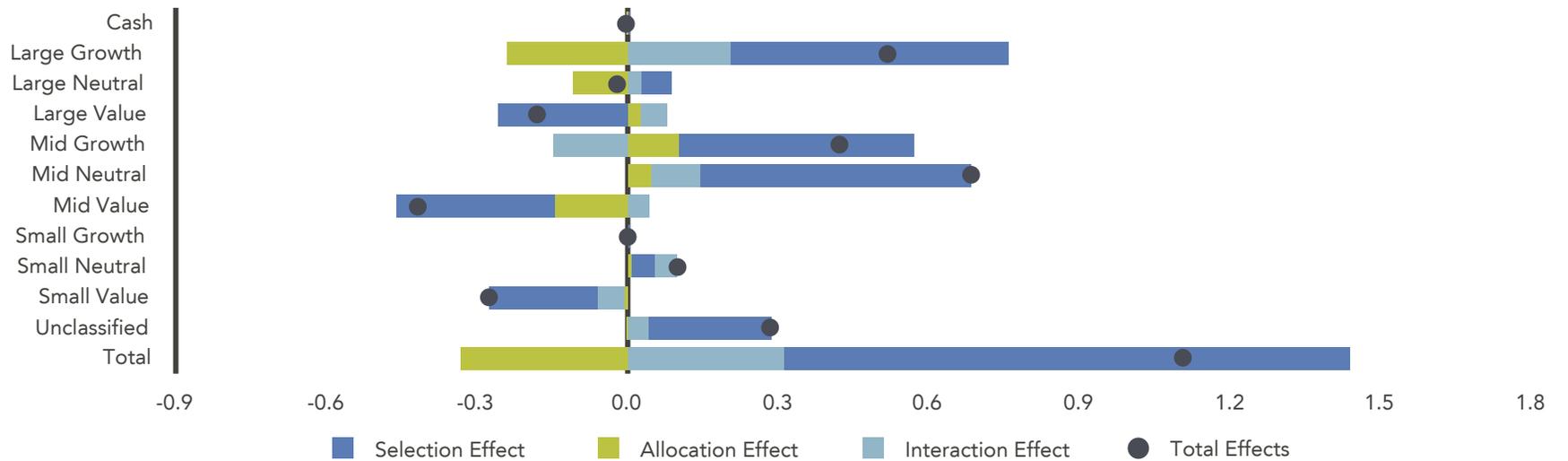
Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$28,536	\$29,482
Median Mkt. Cap \$M	\$21,163	\$11,901
Price/Earnings ratio	23.3	22.3
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	16.9	16.7
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	811



Sector Attribution

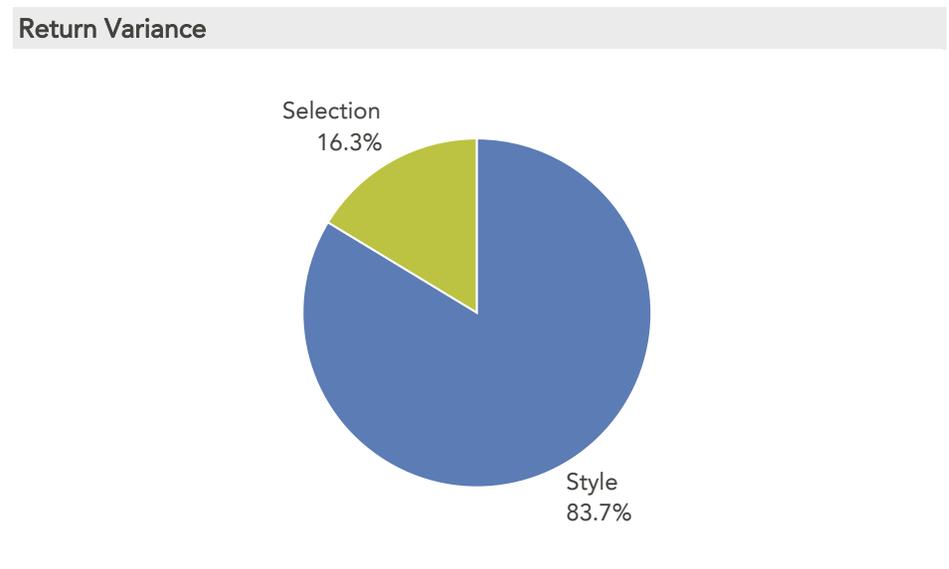
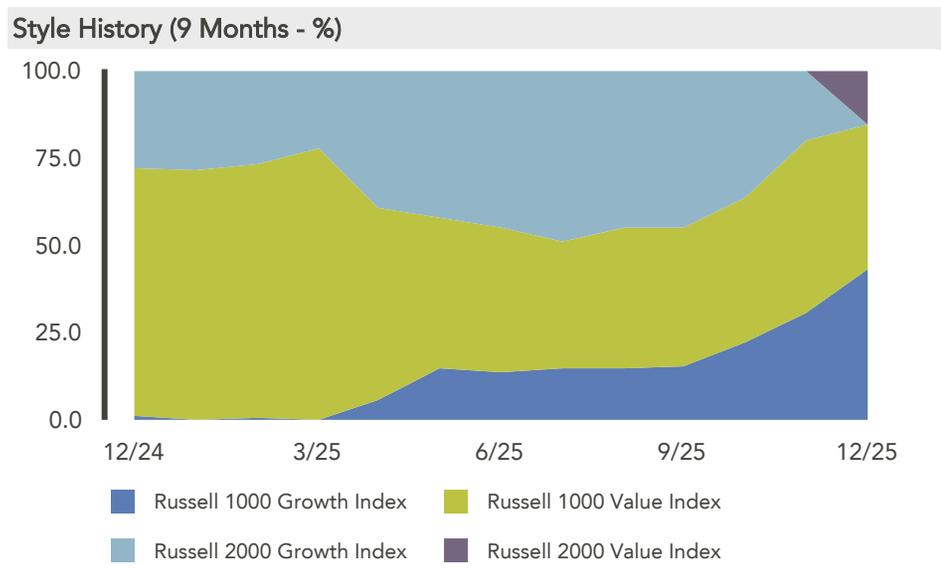
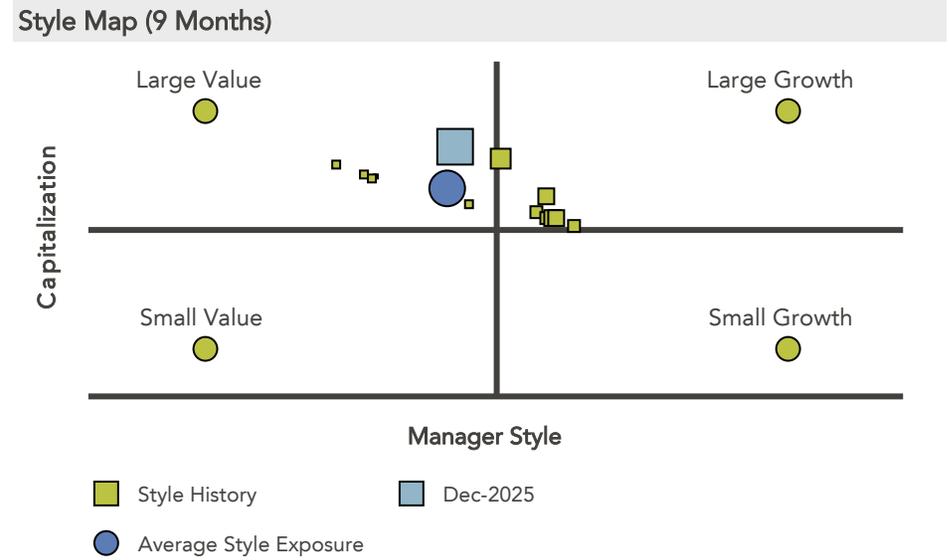
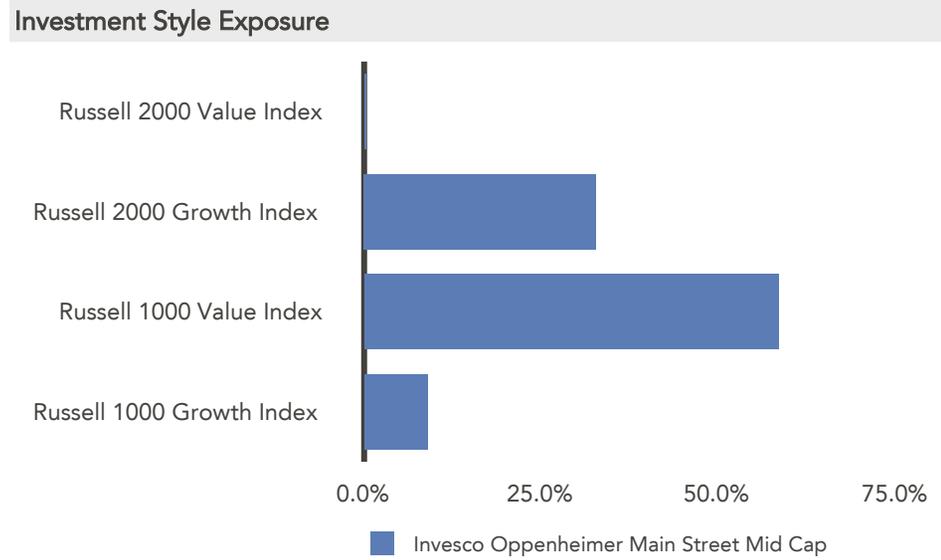


Style Attribution



Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of December 31, 2025

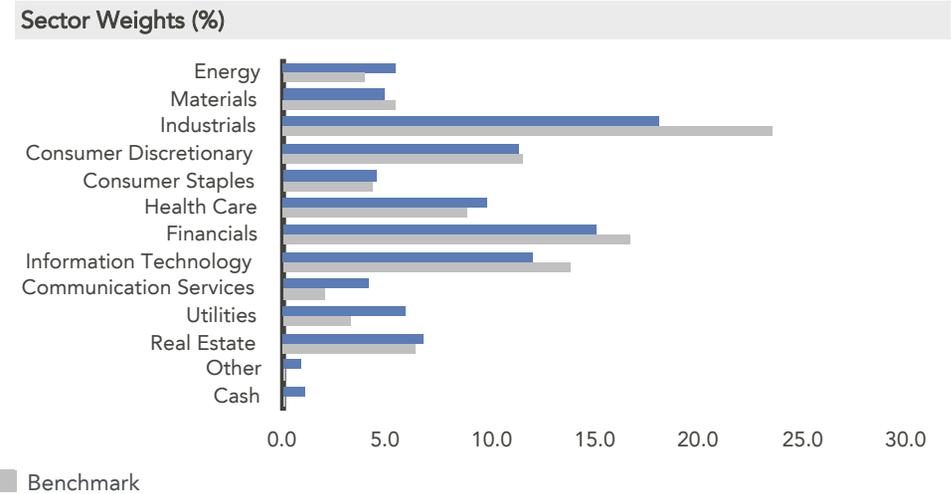
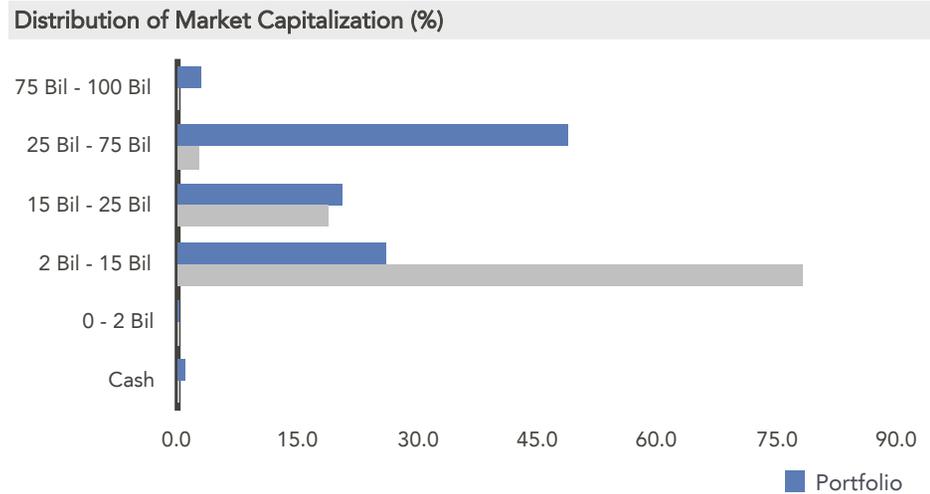
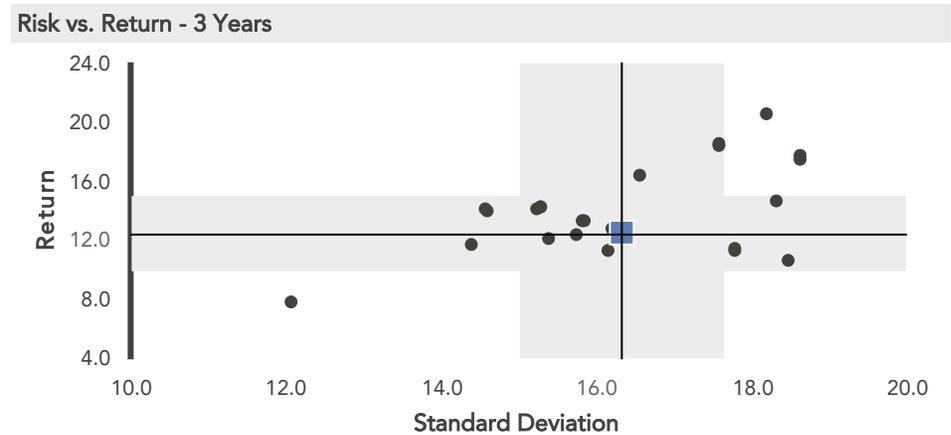


BlackRock MidCap Equity Index

Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MidCap Equity Index	102,462,811	1.7	7.5	12.6	9.1	-
S&P MidCap 400 Index		1.6	7.5	12.6	9.1	10.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$29,316	\$11,126
Median Mkt. Cap \$M	\$12,018	\$7,519
Price/Earnings ratio	22.3	21.3
Price/Book ratio	3.1	2.8
5 Yr. EPS Growth Rate (%)	16.7	19.6
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	810	400

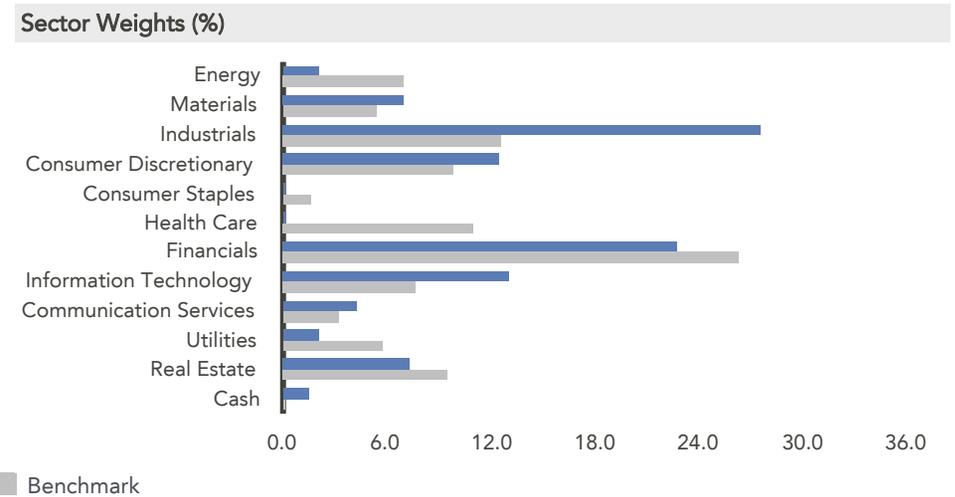
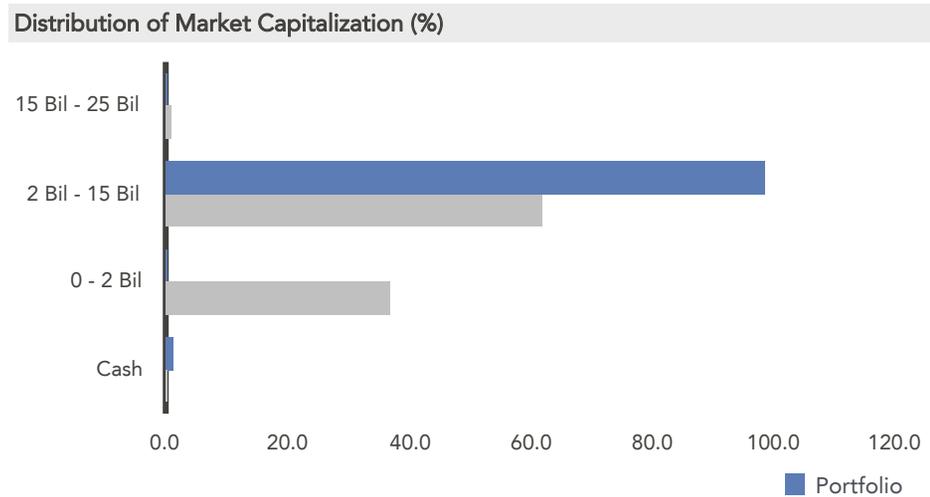
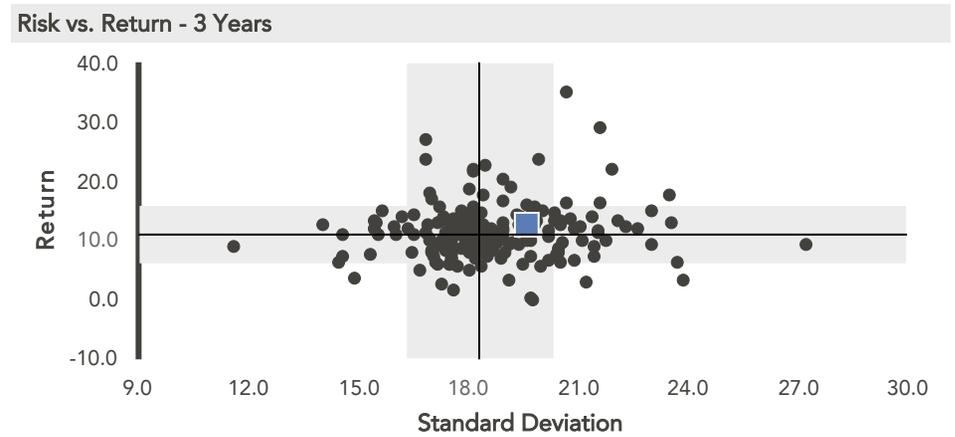


Channing Capital Management

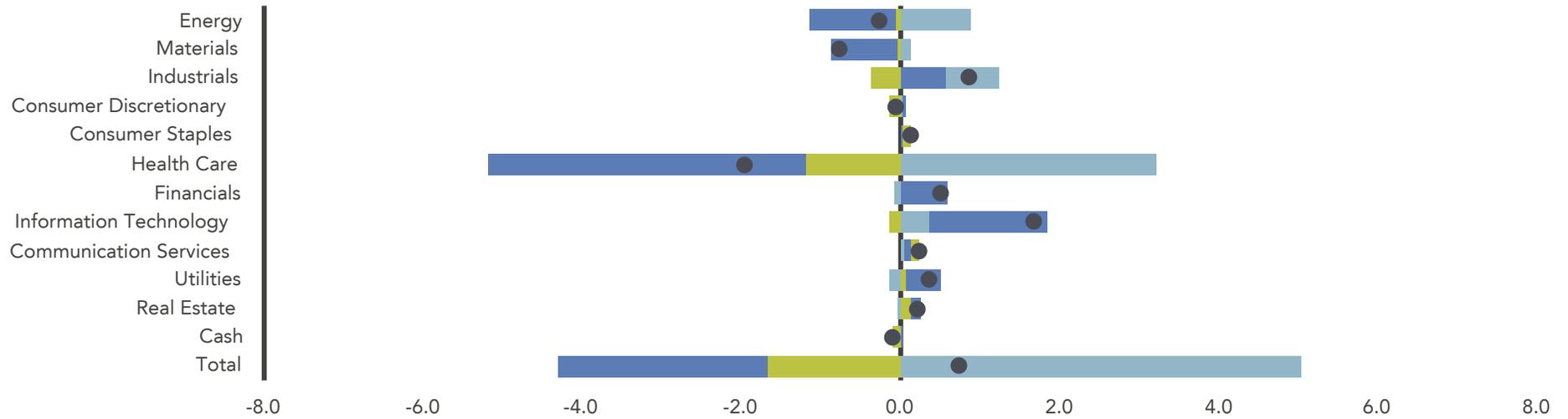
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	47,159,125	2.7	8.4	12.9	7.3	8.9
Russell 2000 Value Index		3.3	12.6	11.7	8.9	9.3

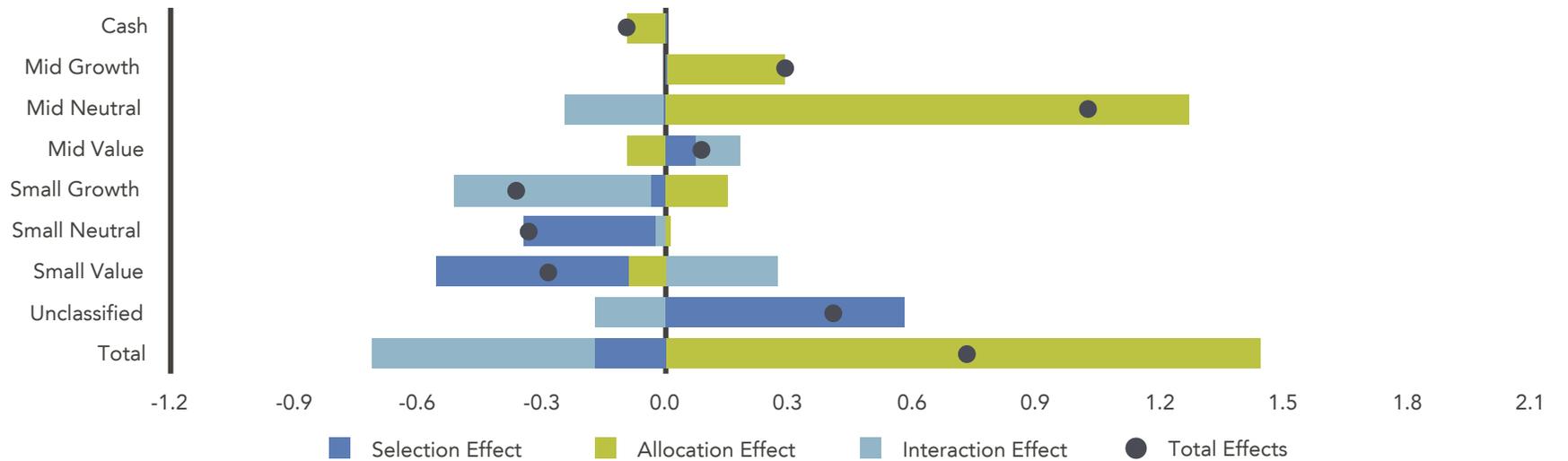
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,727	\$3,385
Median Mkt. Cap \$M	\$5,585	\$793
Price/Earnings ratio	18.5	15.2
Price/Book ratio	2.4	1.7
5 Yr. EPS Growth Rate (%)	17.3	9.7
Current Yield (%)	1.7	2.0
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	45	1,426



Sector Attribution

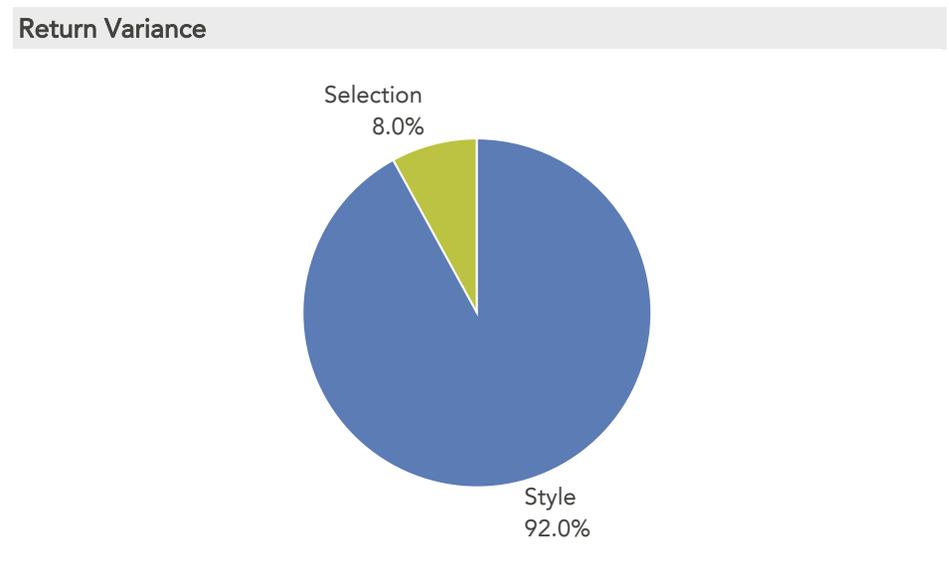
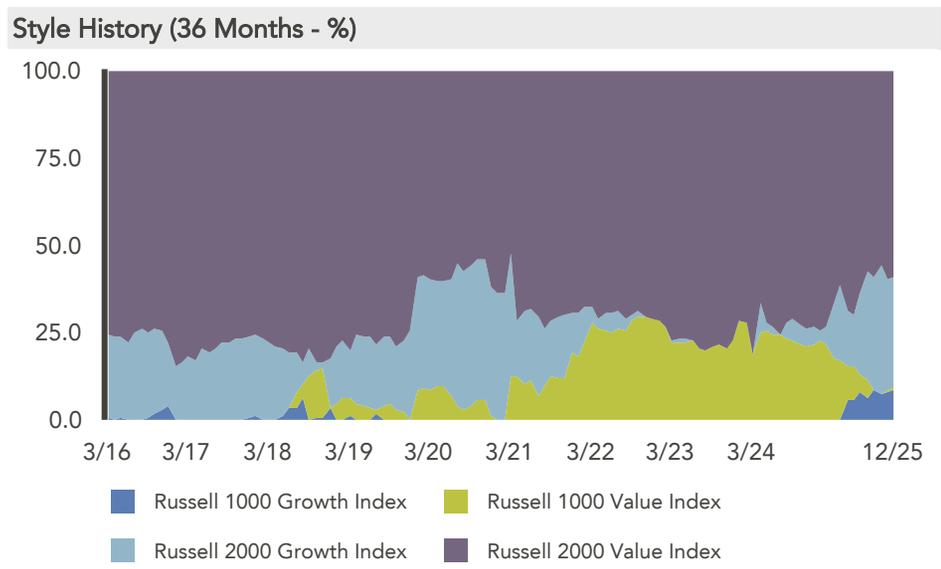
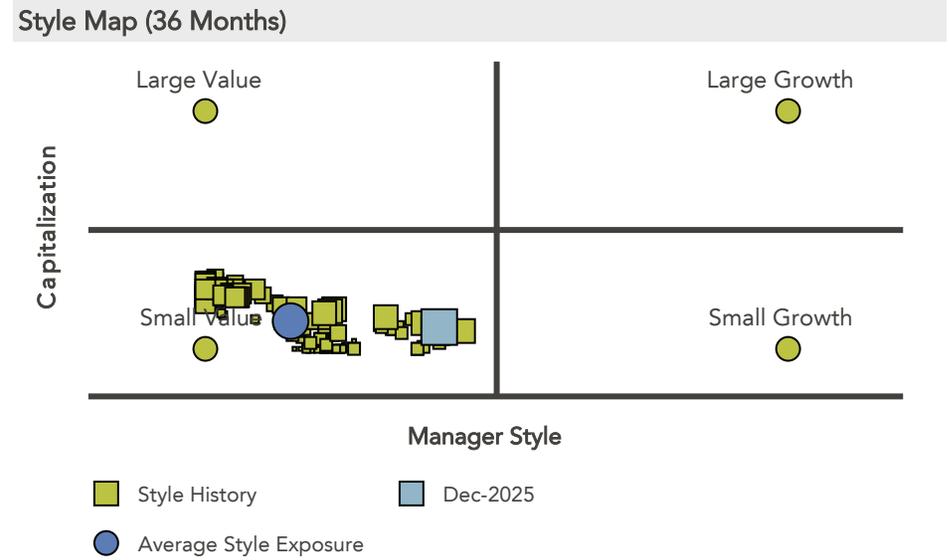
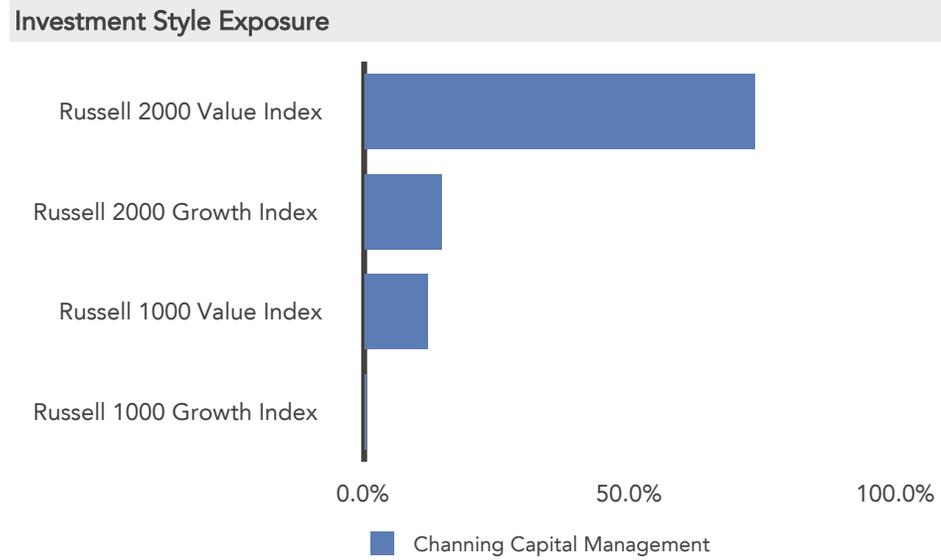


Style Attribution



Channing Capital Management

Style Analysis
As of December 31, 2025

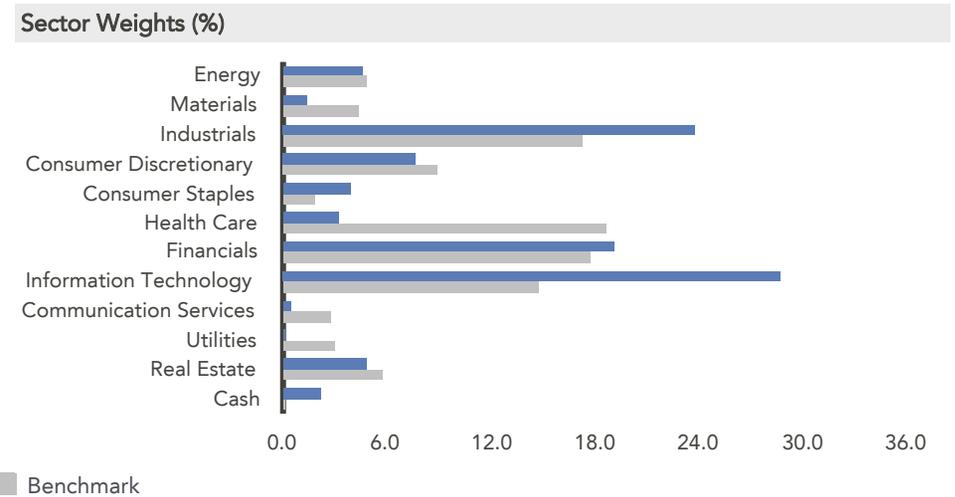
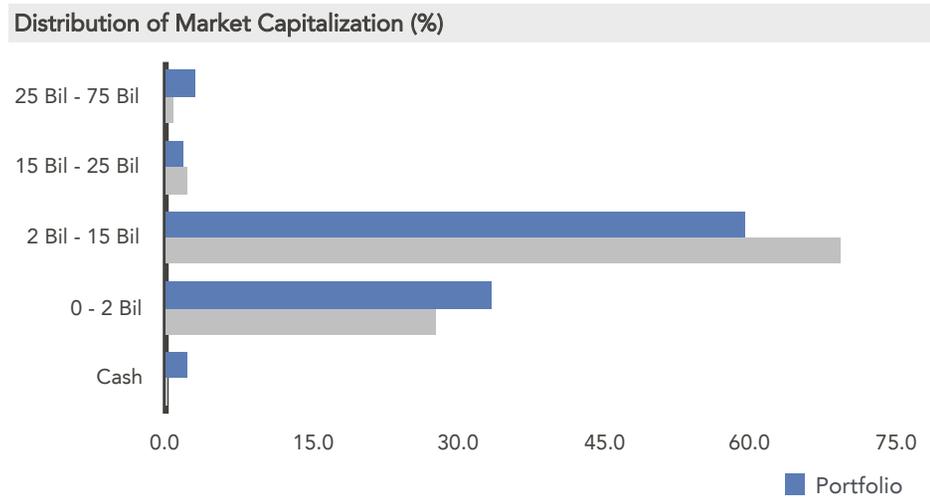
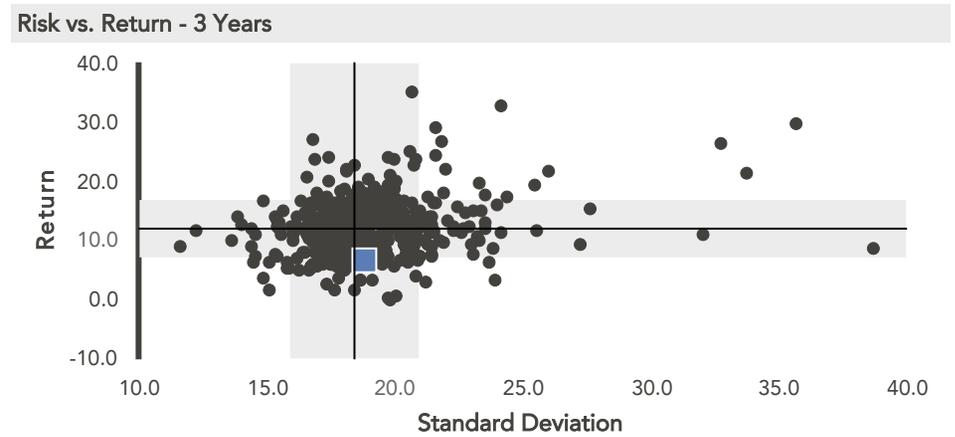


Earnest Partners SCC

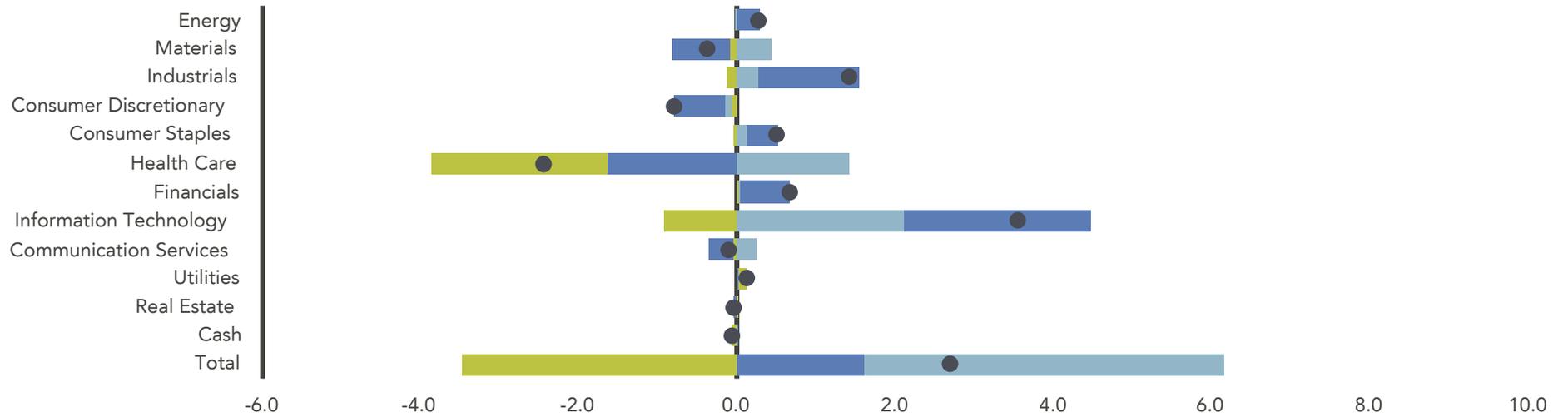
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	65,907,492	4.5	8.0	6.9	4.6	10.6
Russell 2000 Index		2.2	12.8	13.7	6.1	9.6

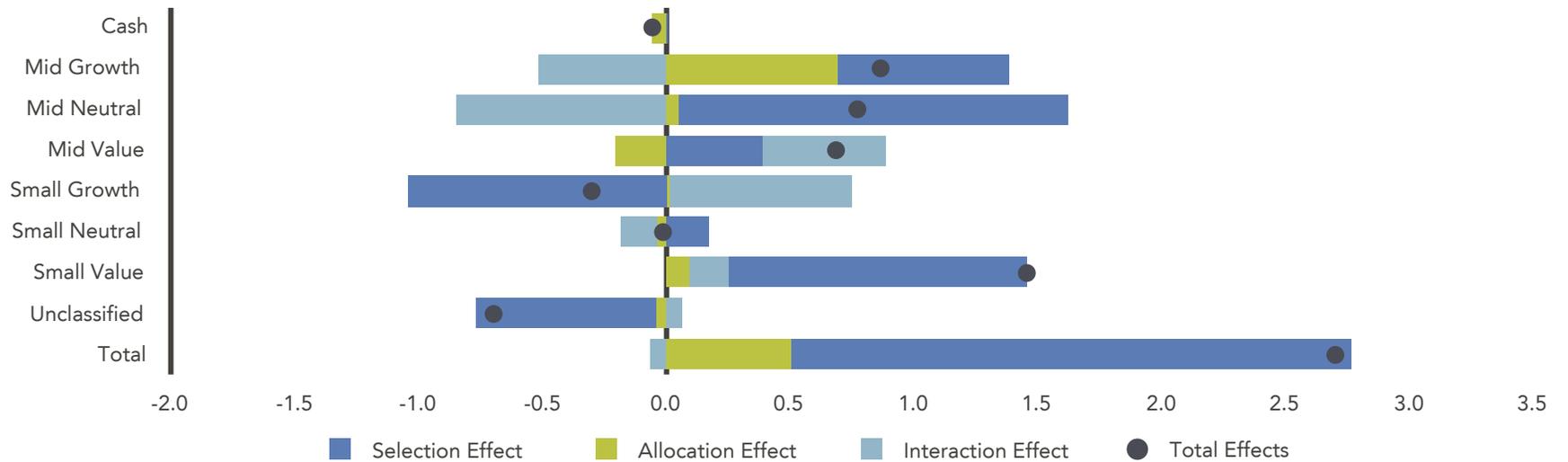
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$5,519	\$4,471
Median Mkt. Cap \$M	\$3,013	\$968
Price/Earnings ratio	25.0	18.7
Price/Book ratio	2.2	2.6
5 Yr. EPS Growth Rate (%)	13.8	16.1
Current Yield (%)	1.5	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,956



Sector Attribution

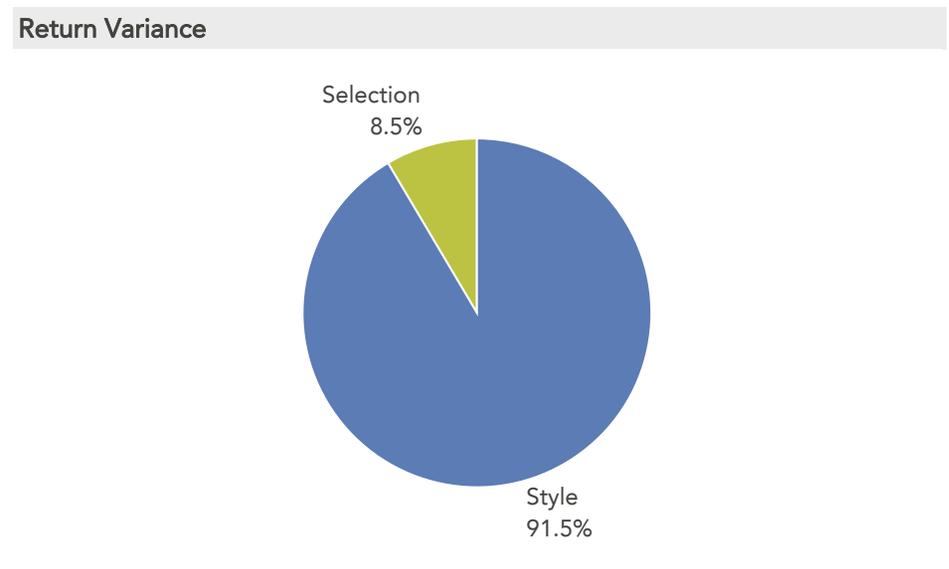
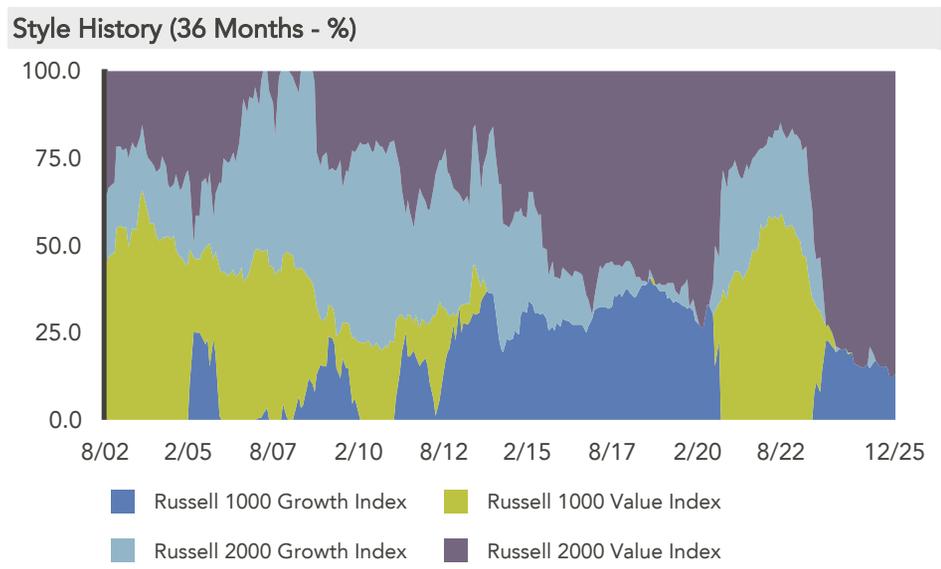
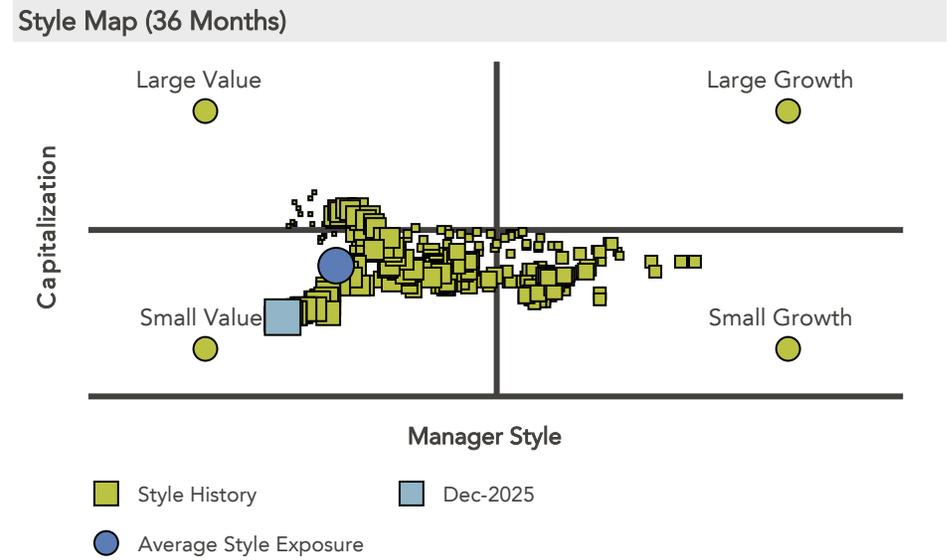
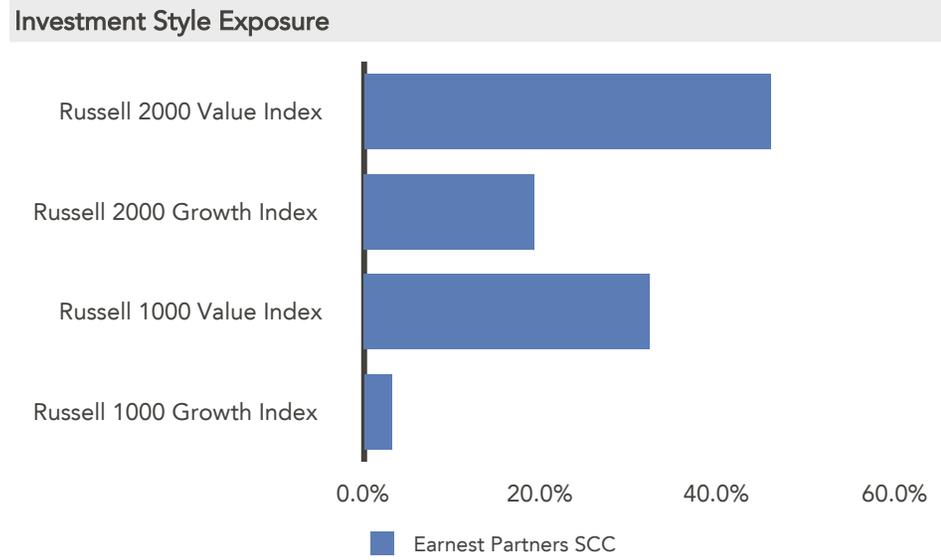


Style Attribution



Earnest Partners SCC

Style Analysis
As of December 31, 2025

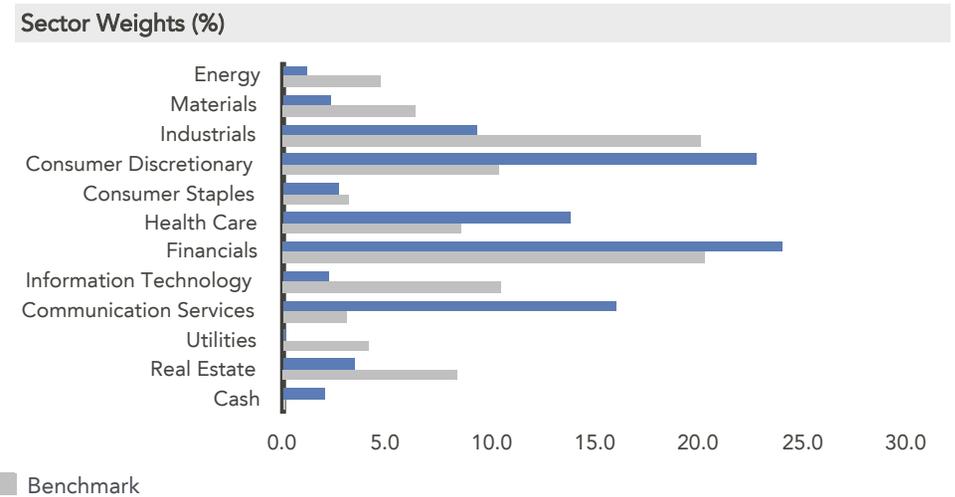
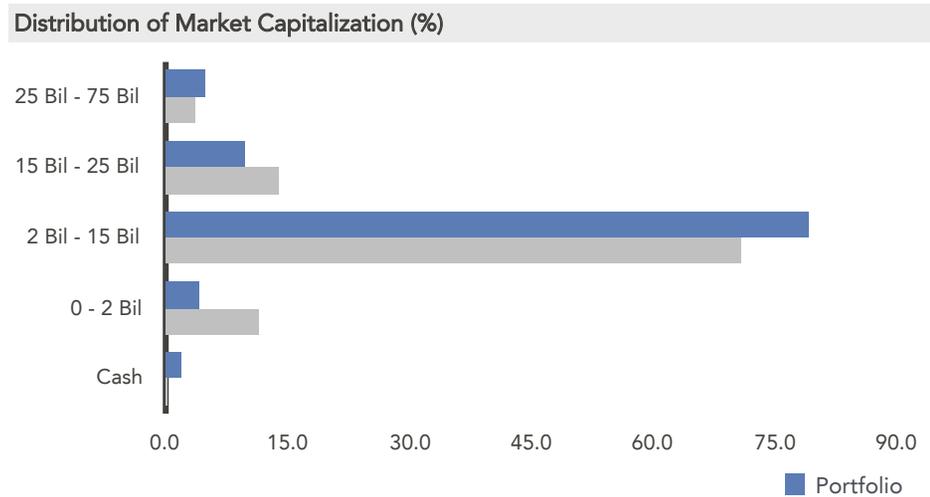
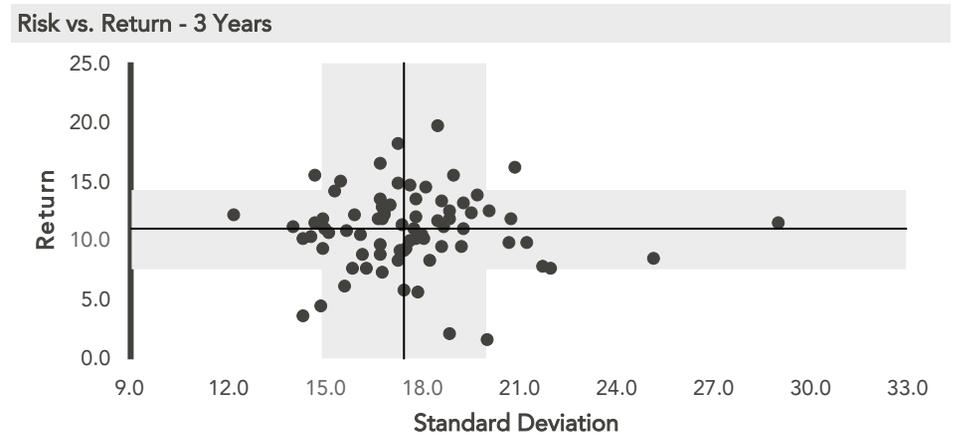


Ariel Investments

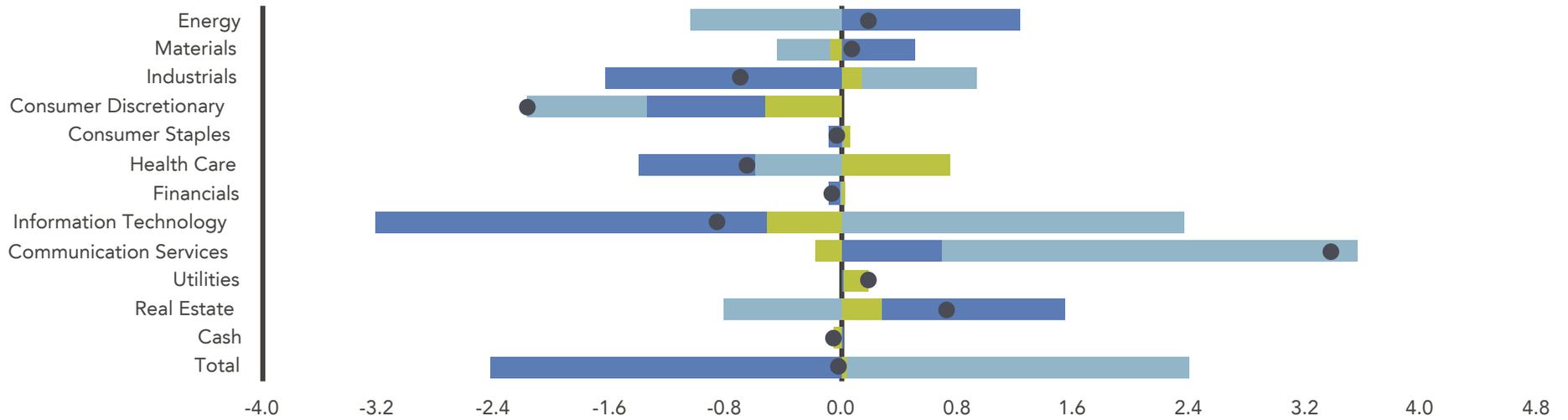
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	14,013,335	2.5	18.3	-	-	-
Russell 2500 Value Index		3.1	12.7	13.2	10.0	9.7

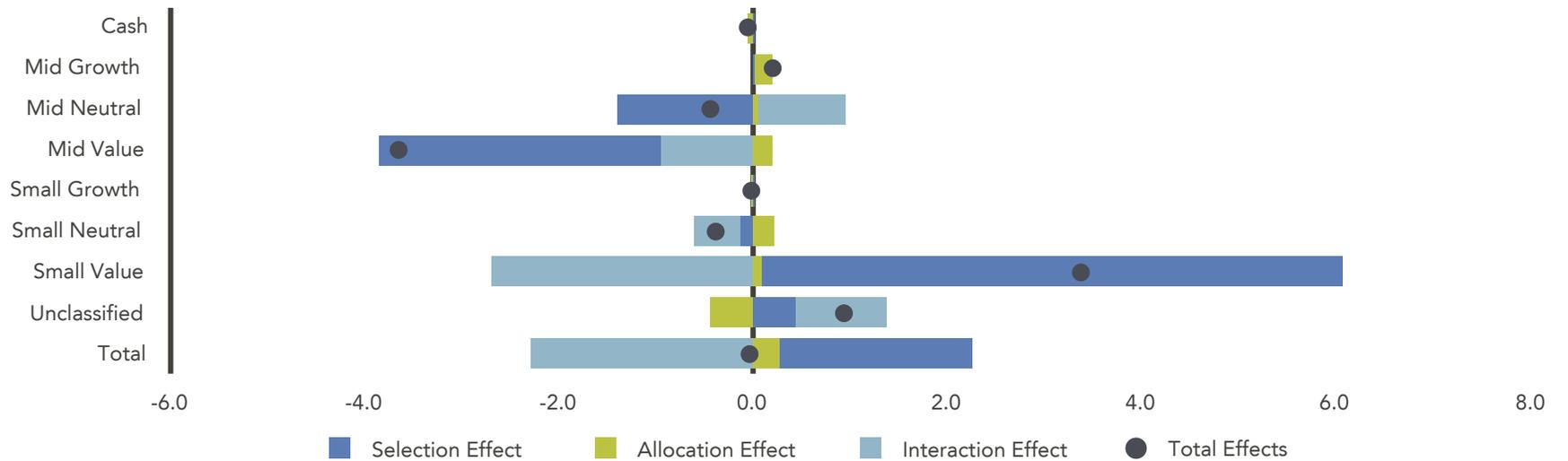
Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,152	\$9,425
Median Mkt. Cap \$M	\$6,757	\$1,438
Price/Earnings ratio	16.4	18.0
Price/Book ratio	2.2	2.3
5 Yr. EPS Growth Rate (%)	12.3	14.2
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	38	1,881



Sector Attribution



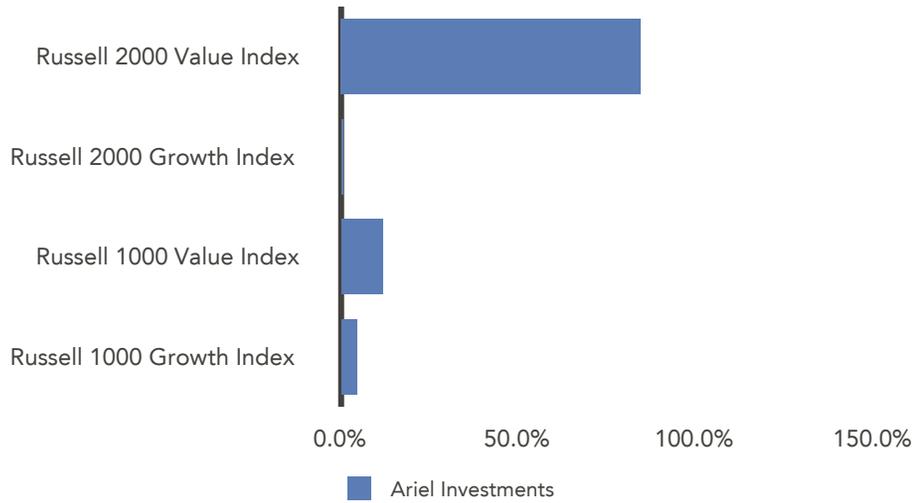
Style Attribution



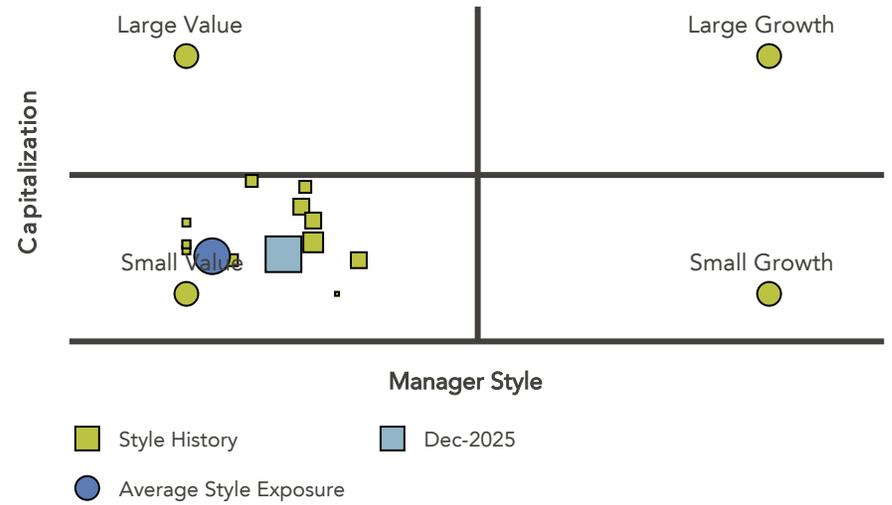
Ariel Investments

Style Analysis
As of December 31, 2025

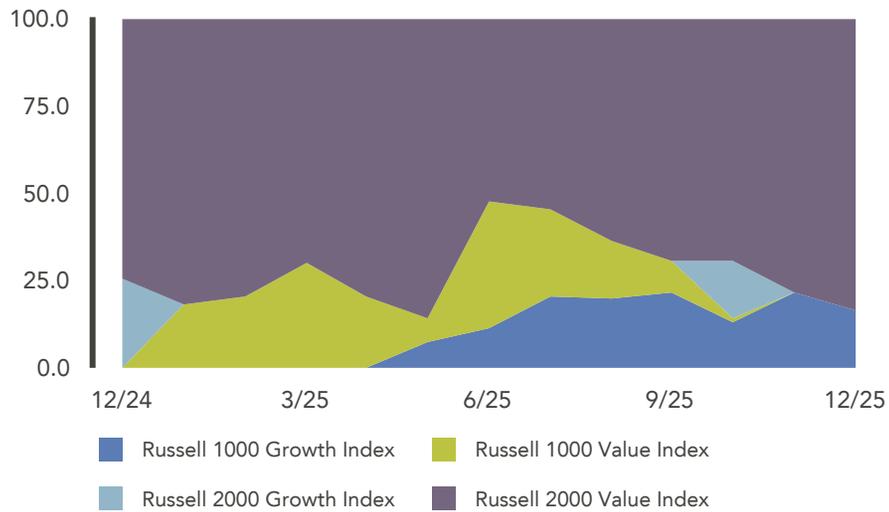
Investment Style Exposure



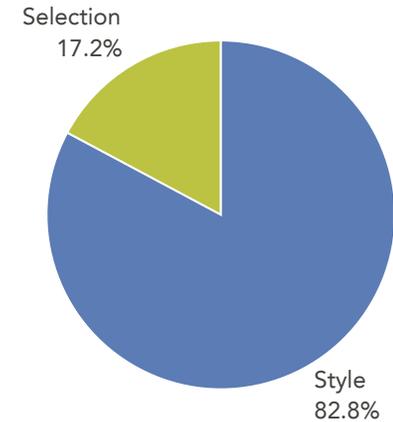
Style Map (9 Months)



Style History (9 Months - %)

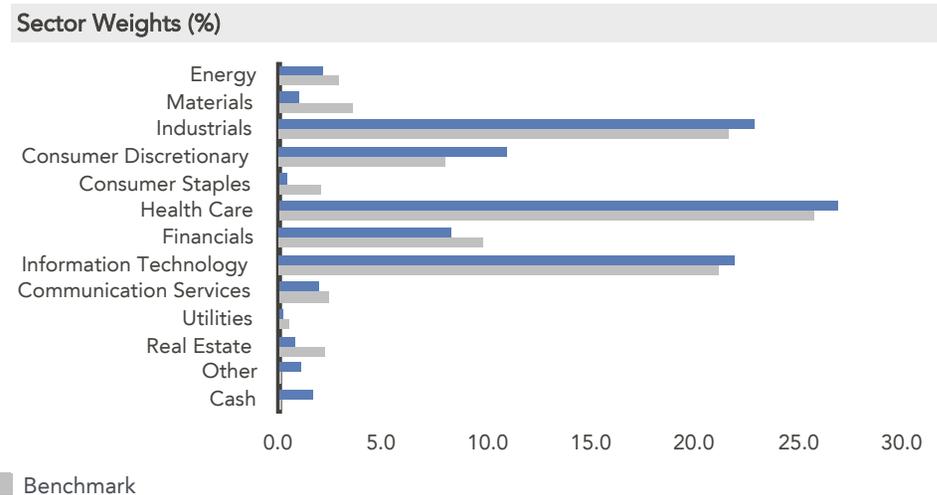
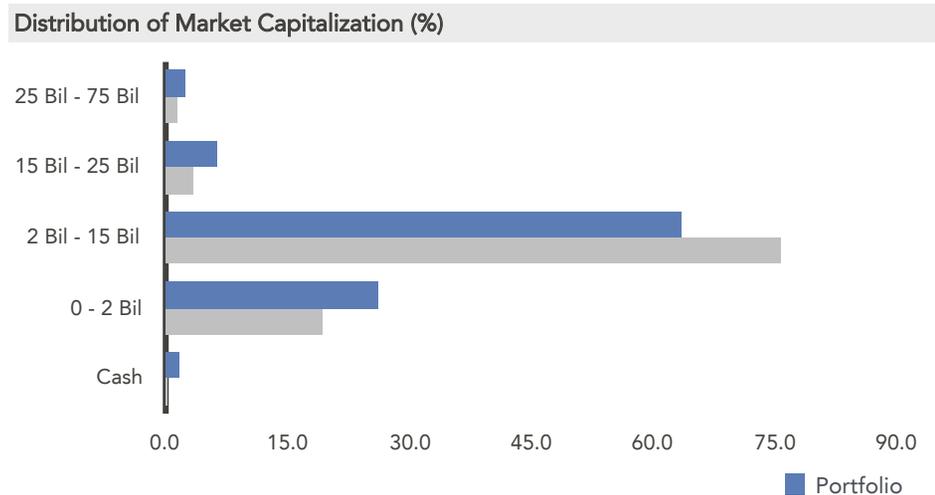
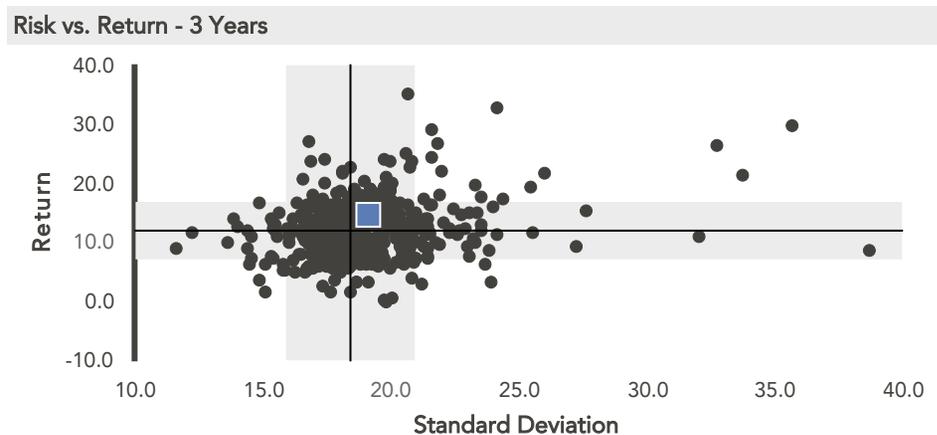


Return Variance

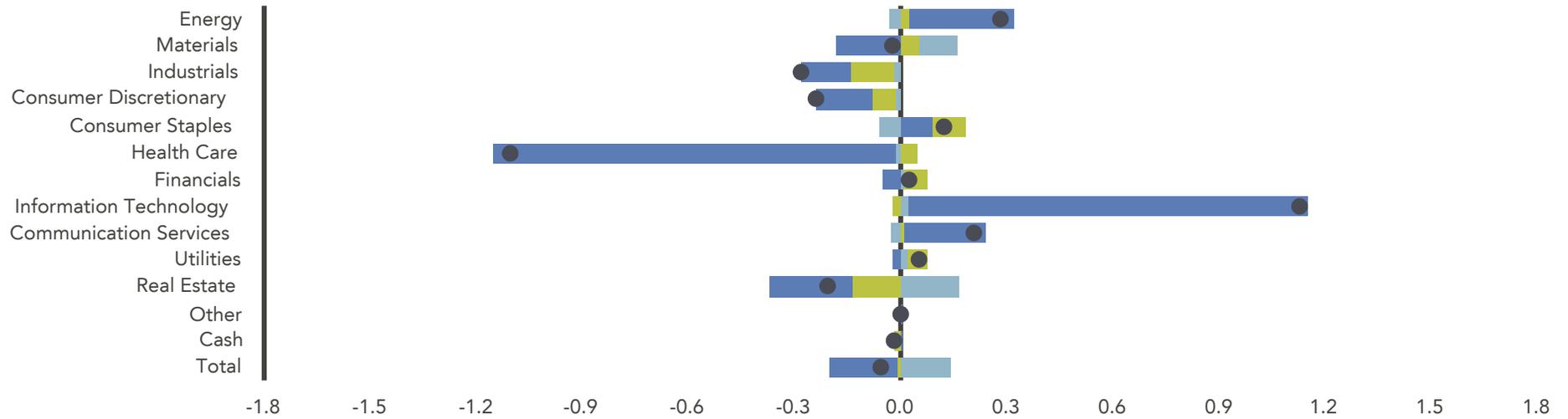


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Legato	56,667,180	1.3	14.9	15.0	5.0	9.6
Russell 2000 Growth Index		1.2	13.0	15.6	3.2	9.6

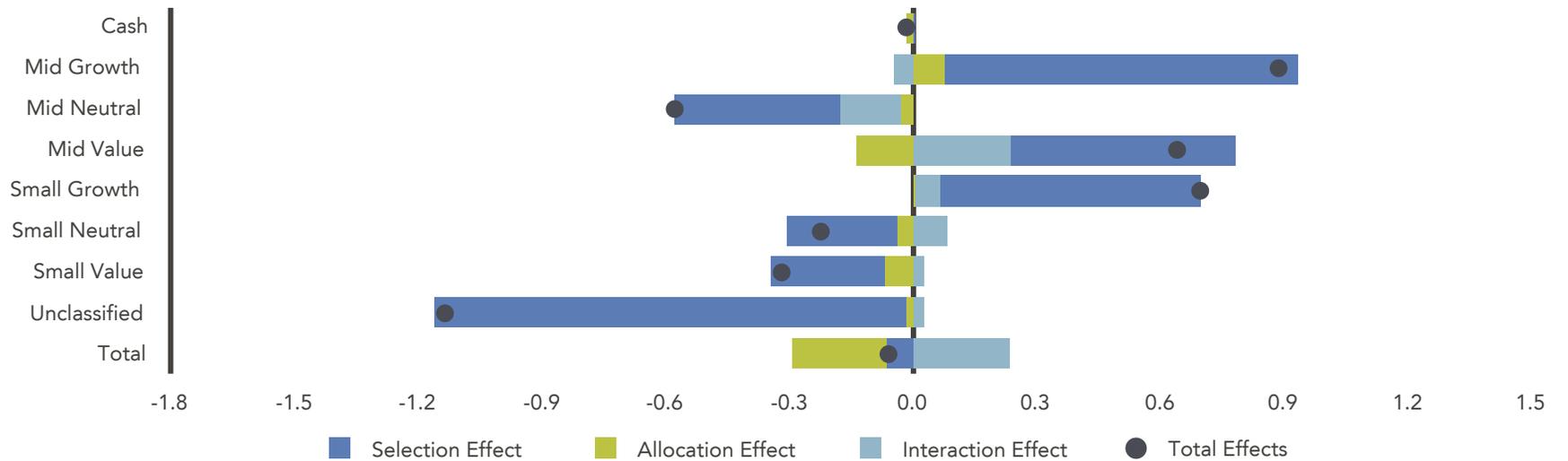
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$6,114	\$5,468
Median Mkt. Cap \$M	\$3,204	\$1,250
Price/Earnings ratio	26.8	24.8
Price/Book ratio	4.1	4.4
5 Yr. EPS Growth Rate (%)	23.9	24.1
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	375	1,105



Sector Attribution



Style Attribution



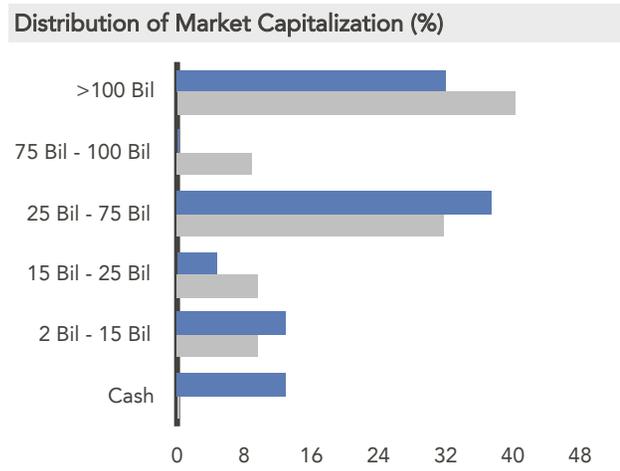
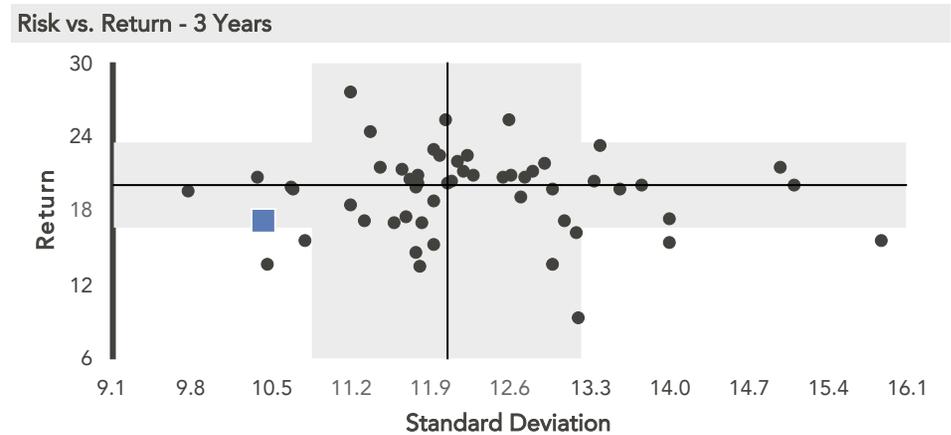
International Equity Composite

Artisan Partners International Value Fund (APHKX)

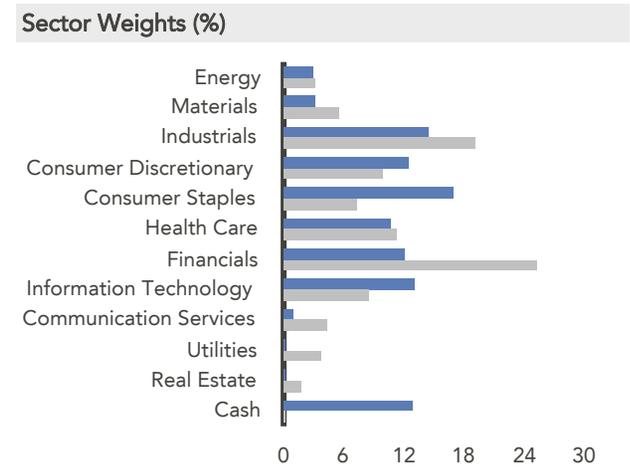
Portfolio Characteristics
As of December 31, 2025

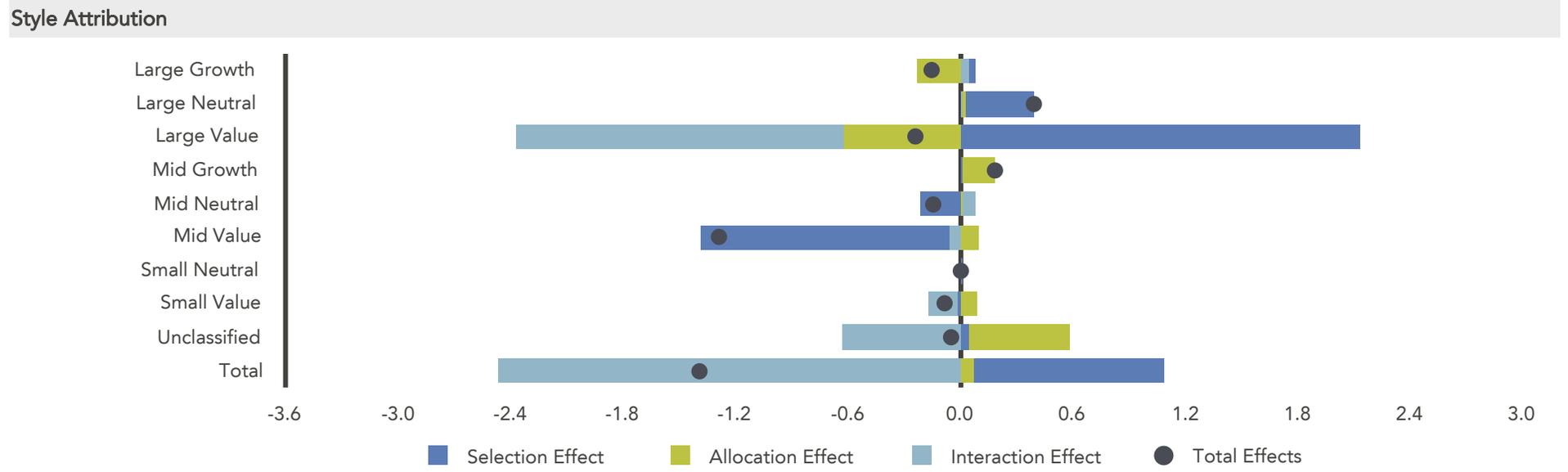
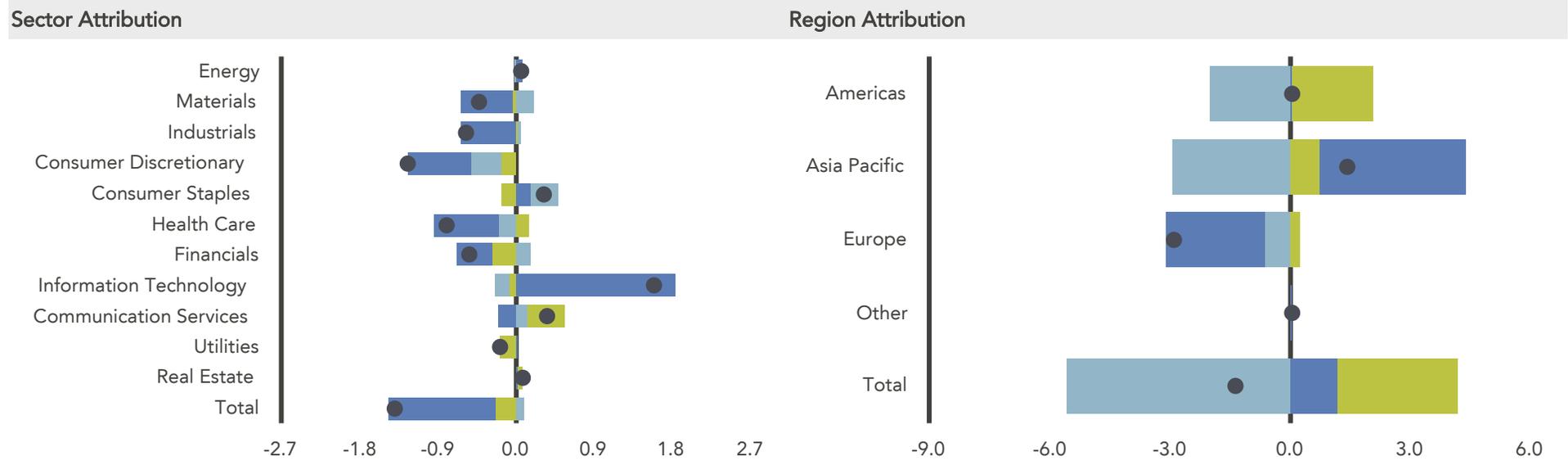
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Partners International Value Fund (APHKX)	84,996,064	4.3	22.8	17.2	11.9	10.2
MSCI EAFE (Net)		4.9	31.2	17.2	8.9	8.2

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$106,455	\$106,624
Median Mkt. Cap \$M	\$39,015	\$19,911
Price/Earnings ratio	15.2	17.5
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	13.4	19.0
Current Yield (%)	2.4	2.8
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	43	693



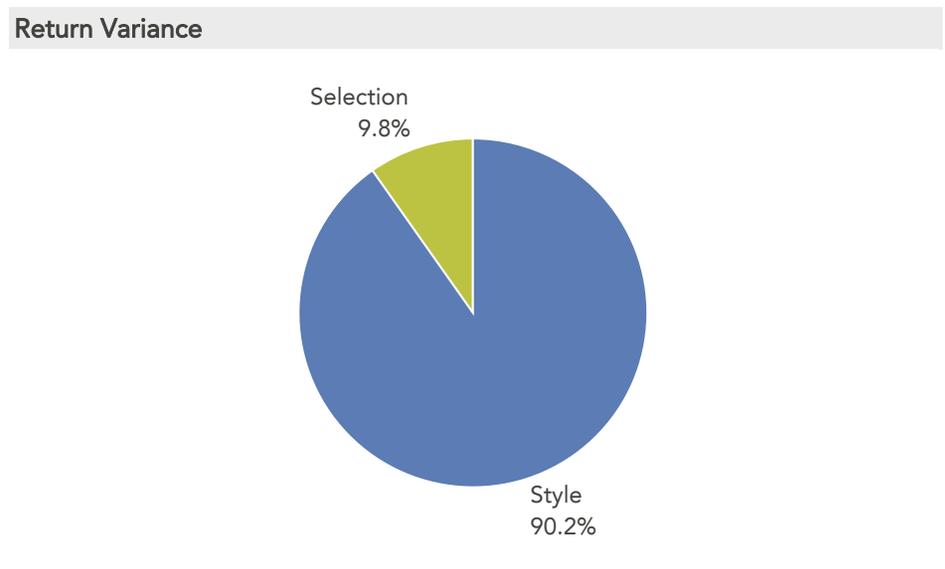
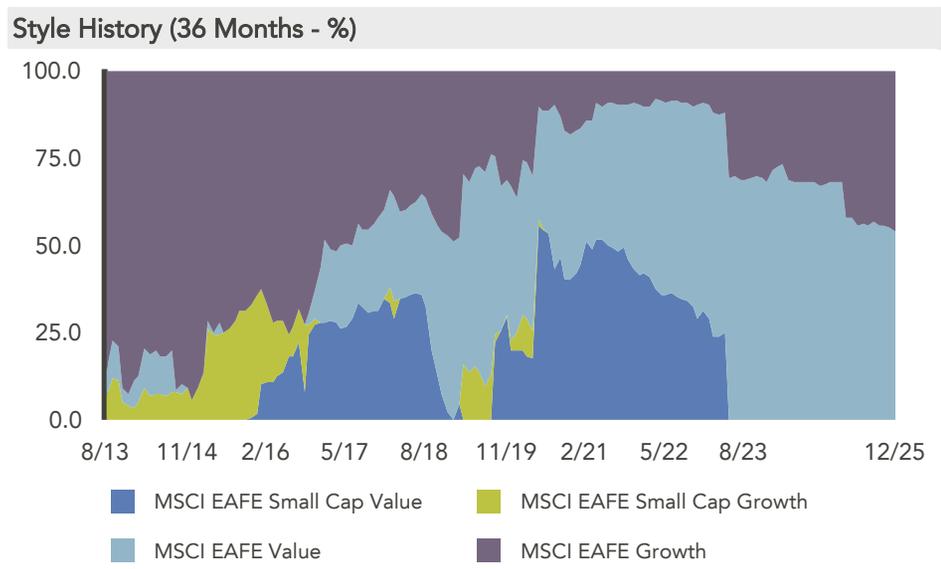
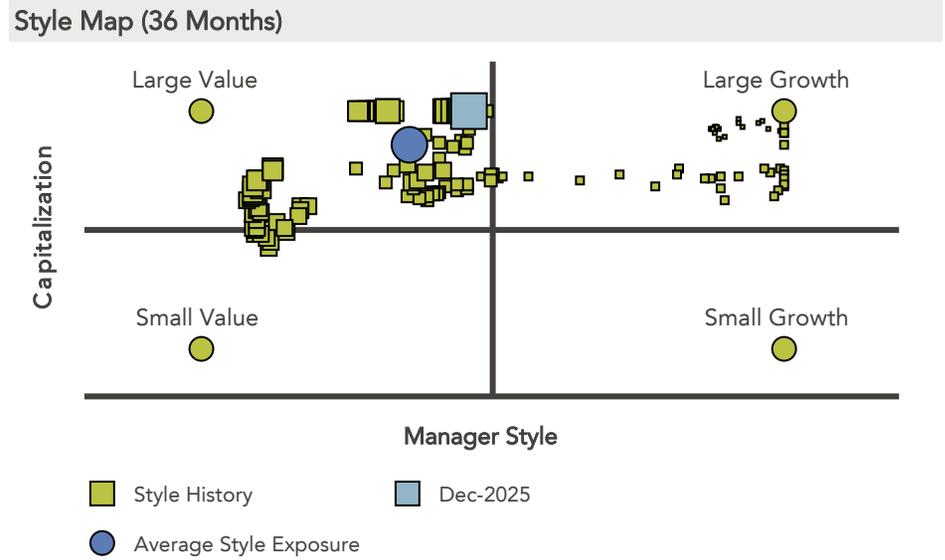
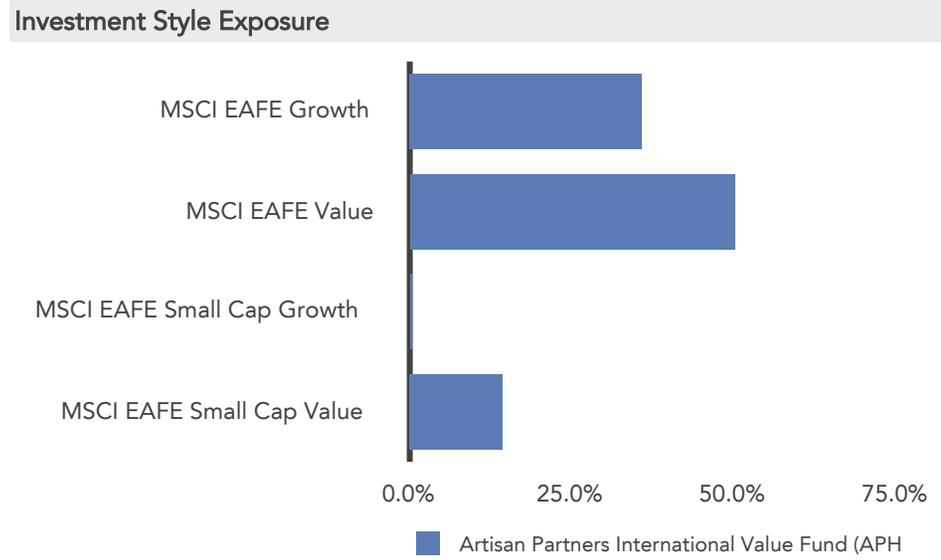
Region (%)	Portfolio
Canada	4.5
Europe	66.4
Developed Markets	70.9
Asia Pacific	11.9
Emerging Markets	11.9
Cash	12.9
Other	4.3
Total	100.0





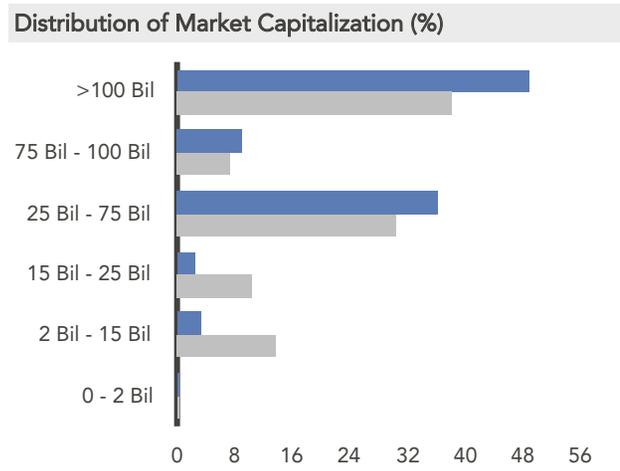
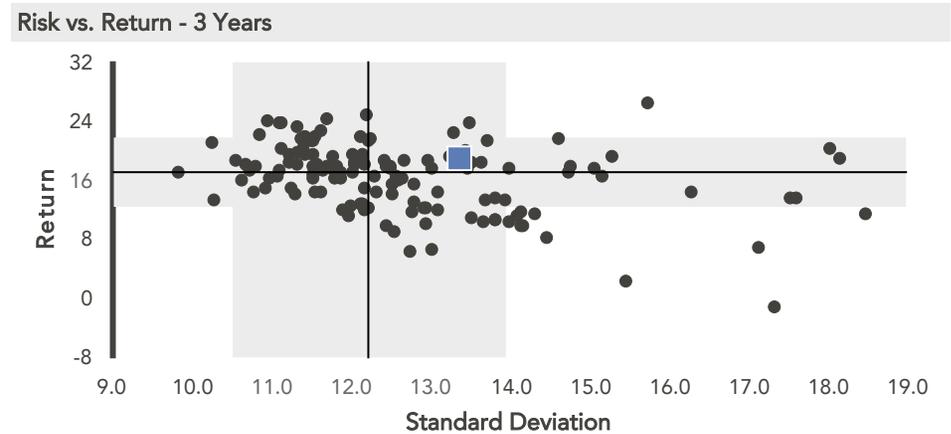
Artisan Partners International Value Fund (APHKX)

Style Analysis
As of December 31, 2025

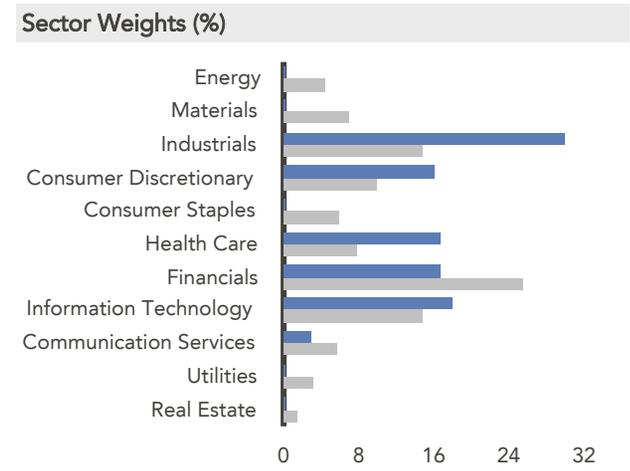


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	123,237,184	4.5	41.7	19.2	5.6	11.0
MSCI AC World ex USA (Net)		5.1	32.4	17.3	7.9	8.4

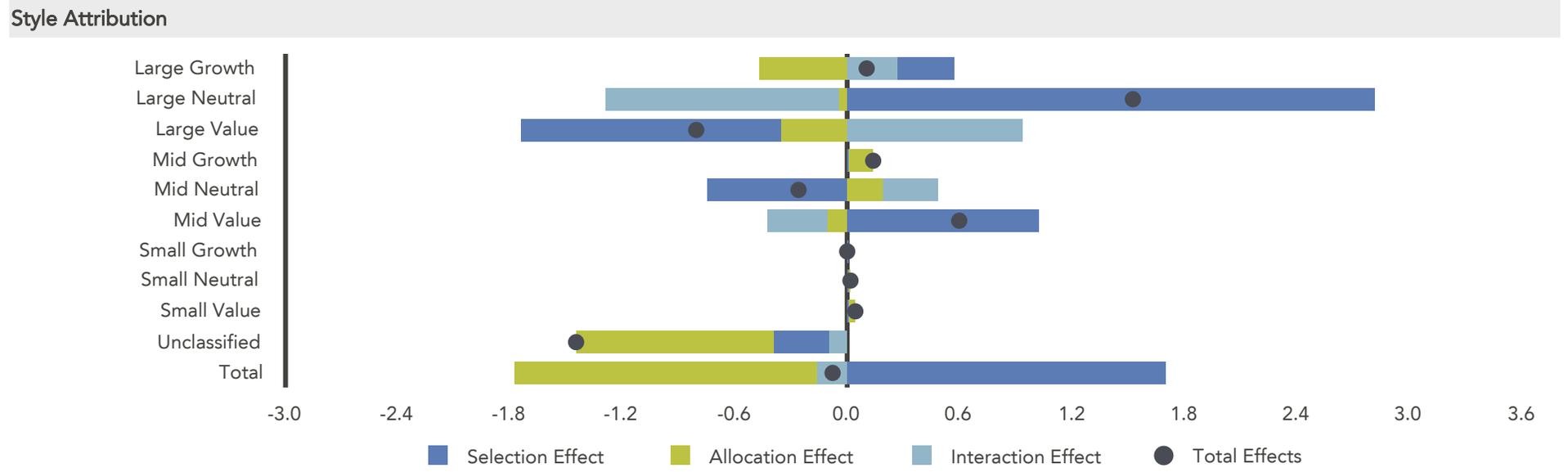
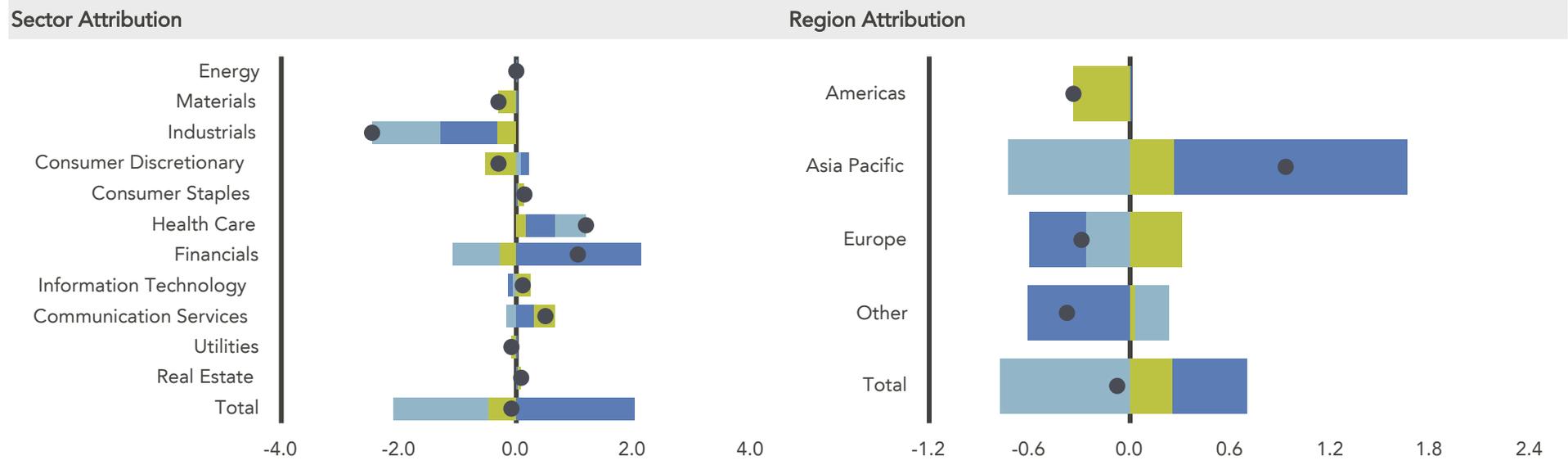
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$191,943	\$154,072
Median Mkt. Cap \$M	\$93,215	\$13,185
Price/Earnings ratio	27.7	17.0
Price/Book ratio	3.6	2.7
5 Yr. EPS Growth Rate (%)	21.5	19.4
Current Yield (%)	1.2	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	24	1,973

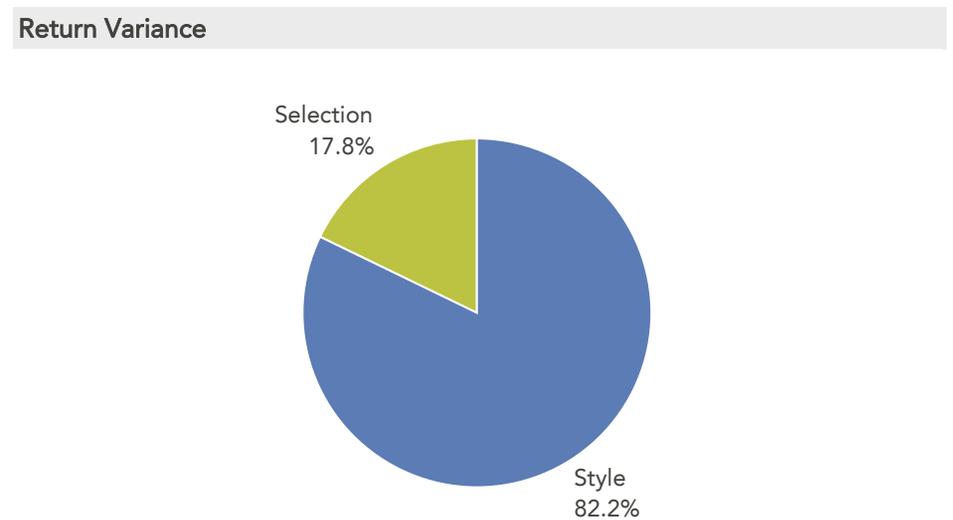
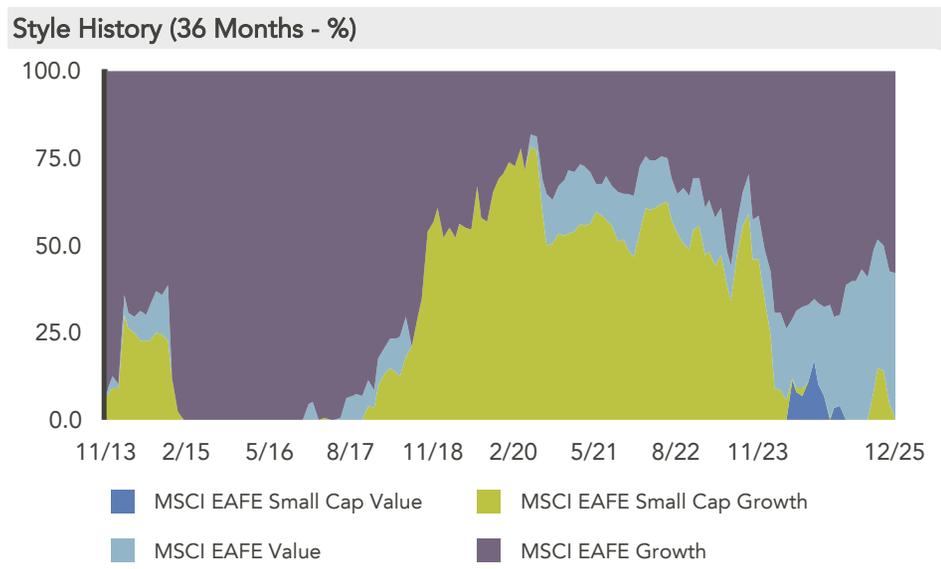
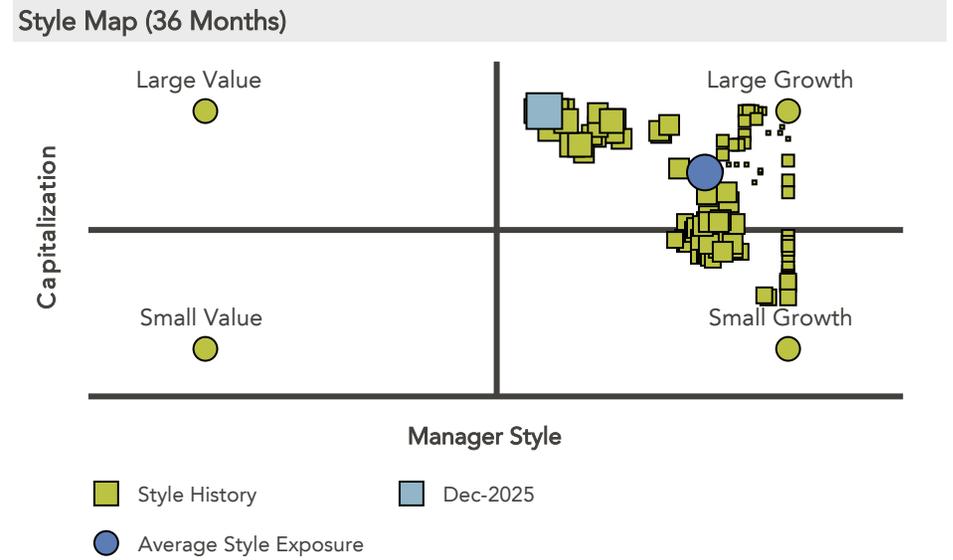
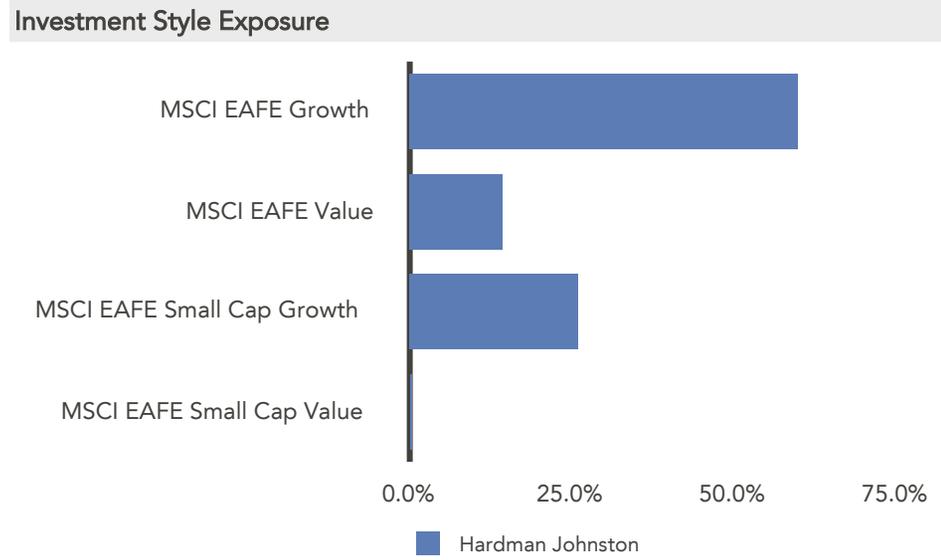


Region (%)	Portfolio
Europe	73.3
Asia Pacific	14.4
Developed Markets	87.8
Asia Pacific	10.2
Emerging Markets	10.2
Other	2.1
Total	100.0



■ Portfolio ■ Benchmark



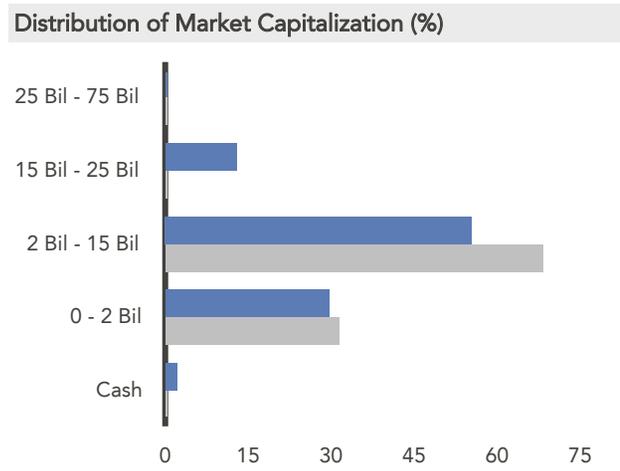
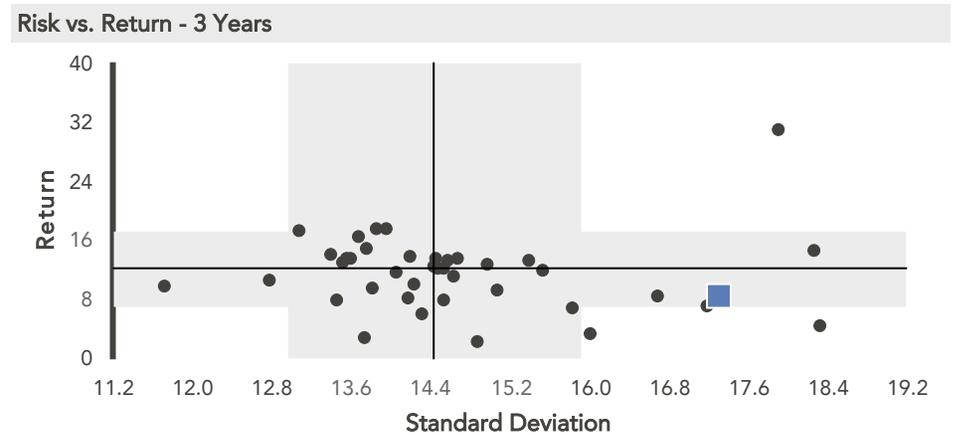


Brown Capital International Small Cap

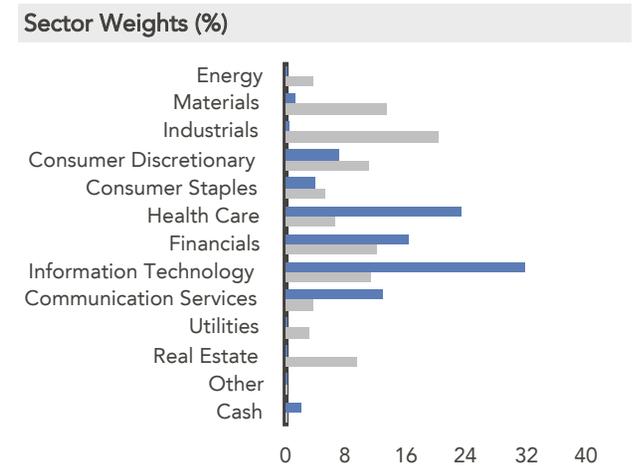
Portfolio Characteristics
As of December 31, 2025

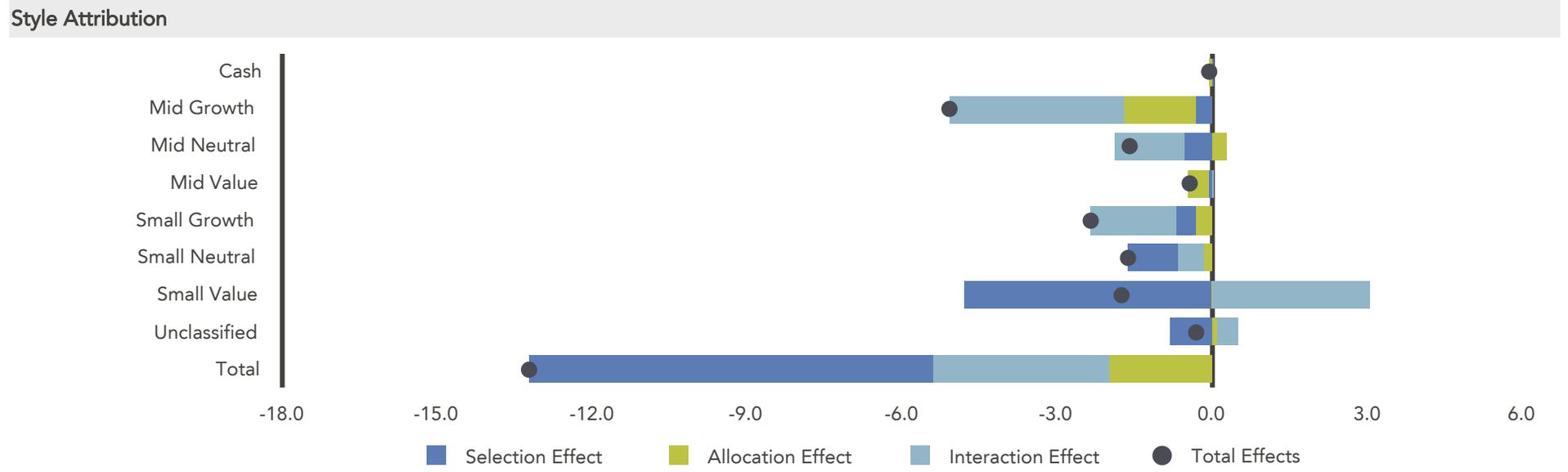
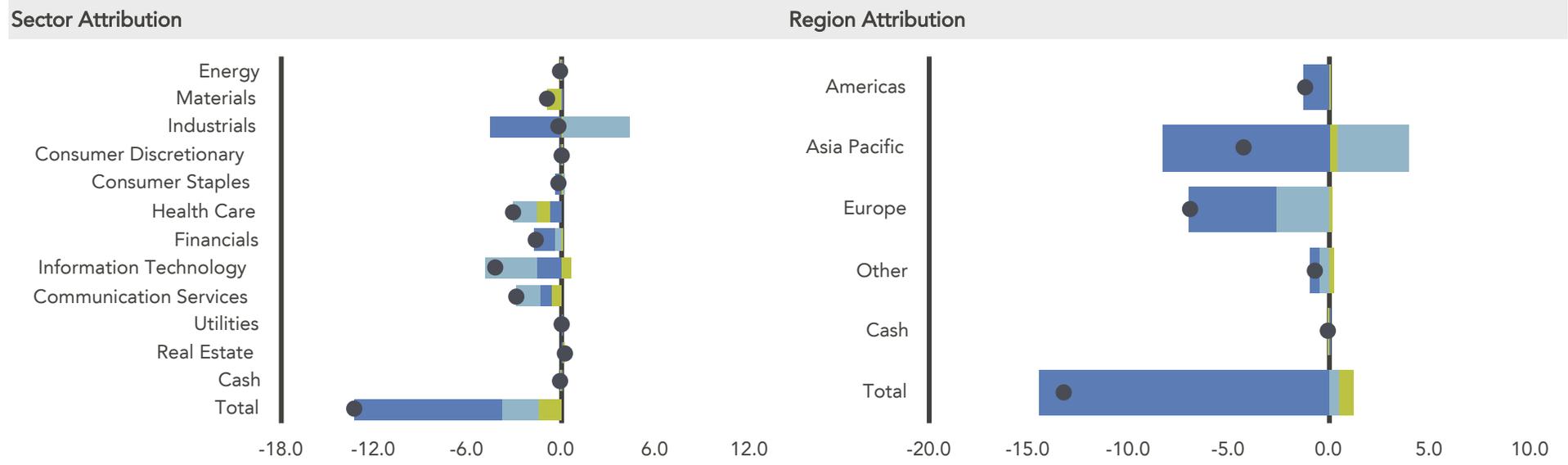
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	27,221,633	-10.5	-2.0	8.6	-	-
MSCI AC World ex USA Small Cap (Net)		3.0	29.3	15.6	6.9	8.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,720	\$3,685
Median Mkt. Cap \$M	\$2,924	\$1,528
Price/Earnings ratio	27.2	16.1
Price/Book ratio	5.2	2.3
5 Yr. EPS Growth Rate (%)	17.5	17.1
Current Yield (%)	1.8	2.8
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	47	4,062



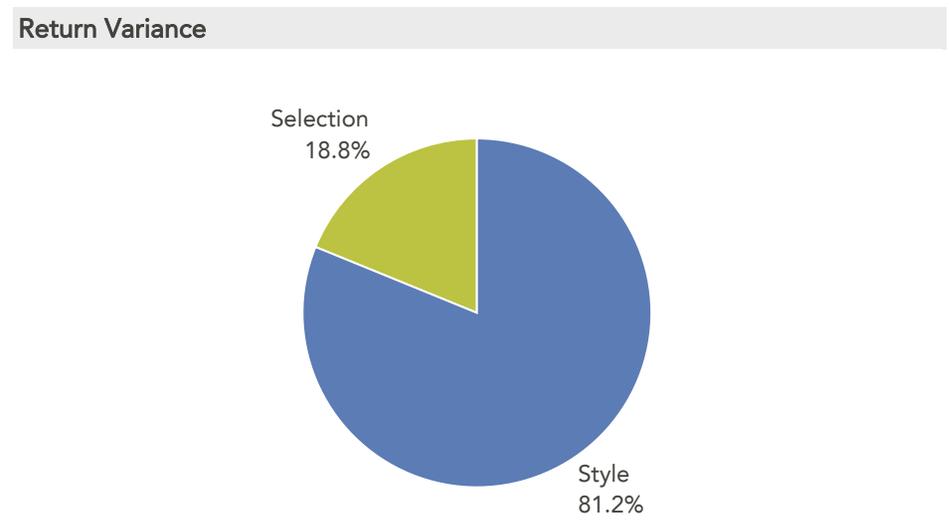
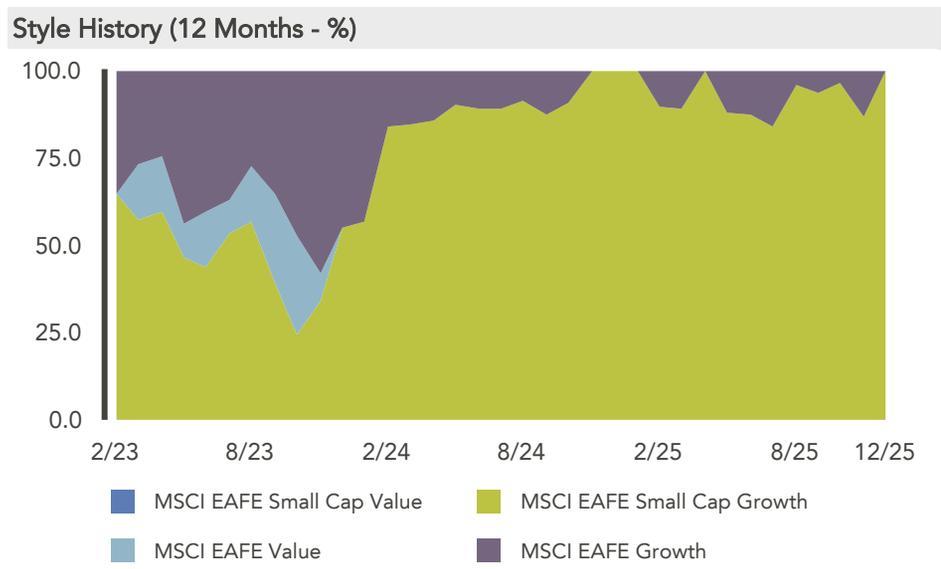
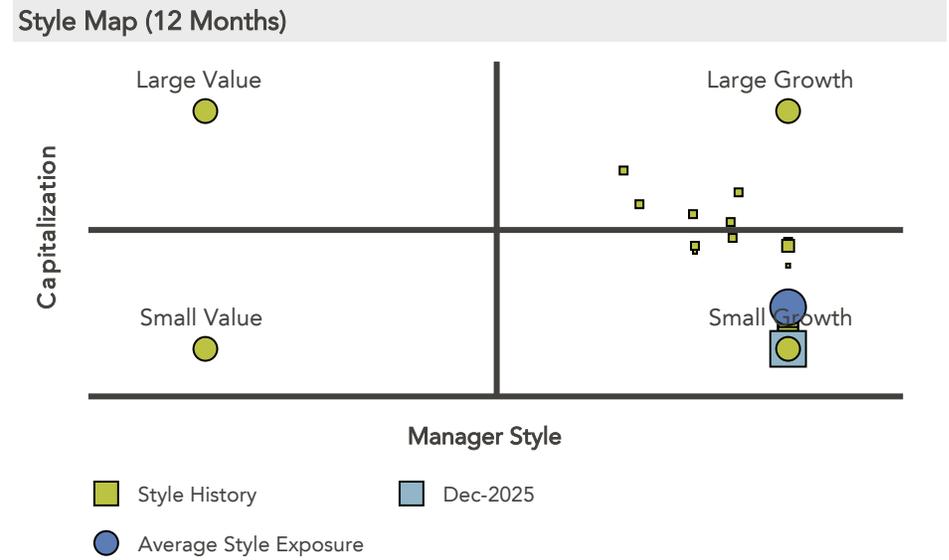
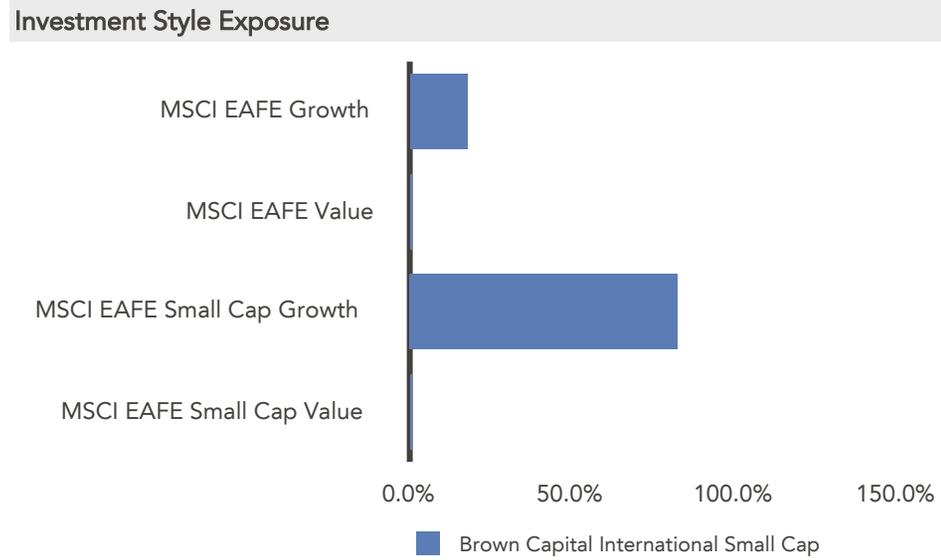
Region (%)	Portfolio
Canada	9.6
United States	0.1
Europe	50.9
Asia Pacific	29.3
Developed Markets	89.9
Asia Pacific	6.7
Emerging Markets	6.7
Cash	2.1
Other	1.3
Total	100.0





Brown Capital International Small Cap

Style Analysis
As of December 31, 2025



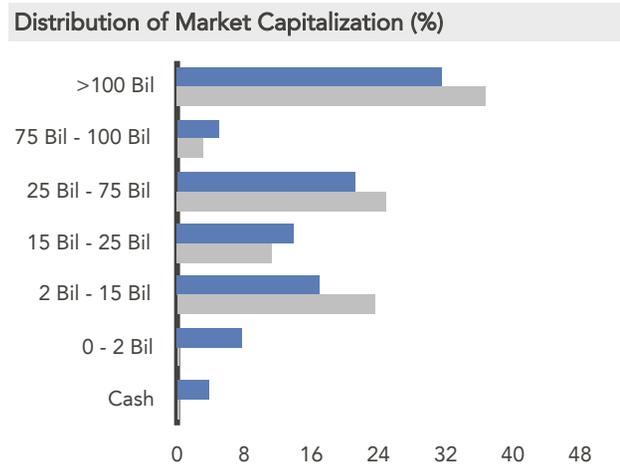
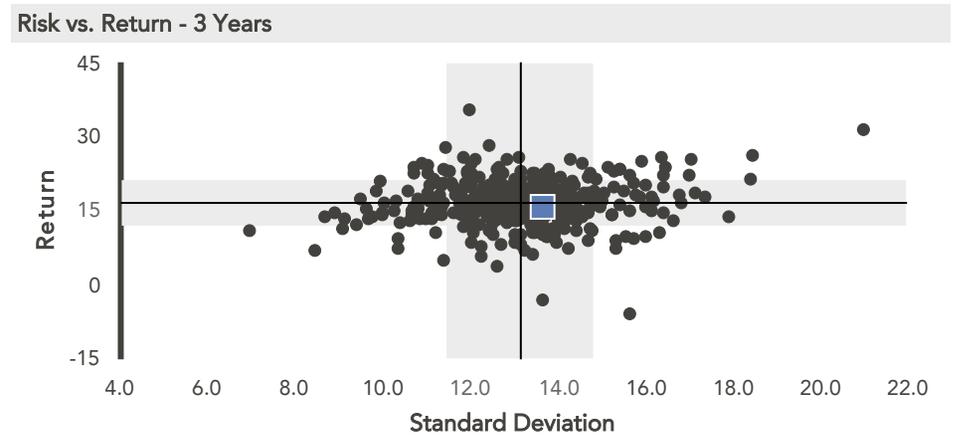
Emerging Markets Equity Composite

Earnest Partners EM

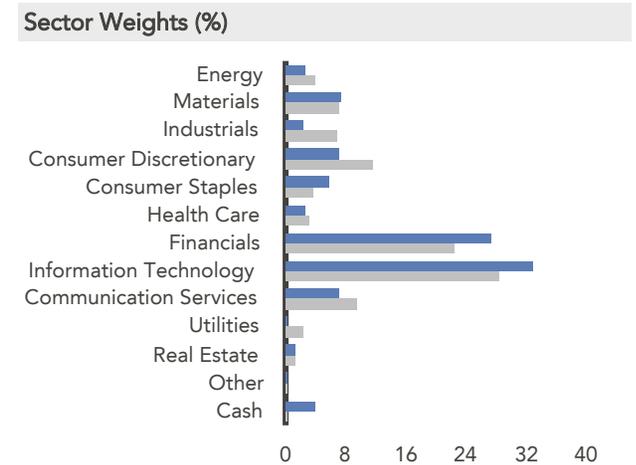
Portfolio Characteristics
As of December 31, 2025

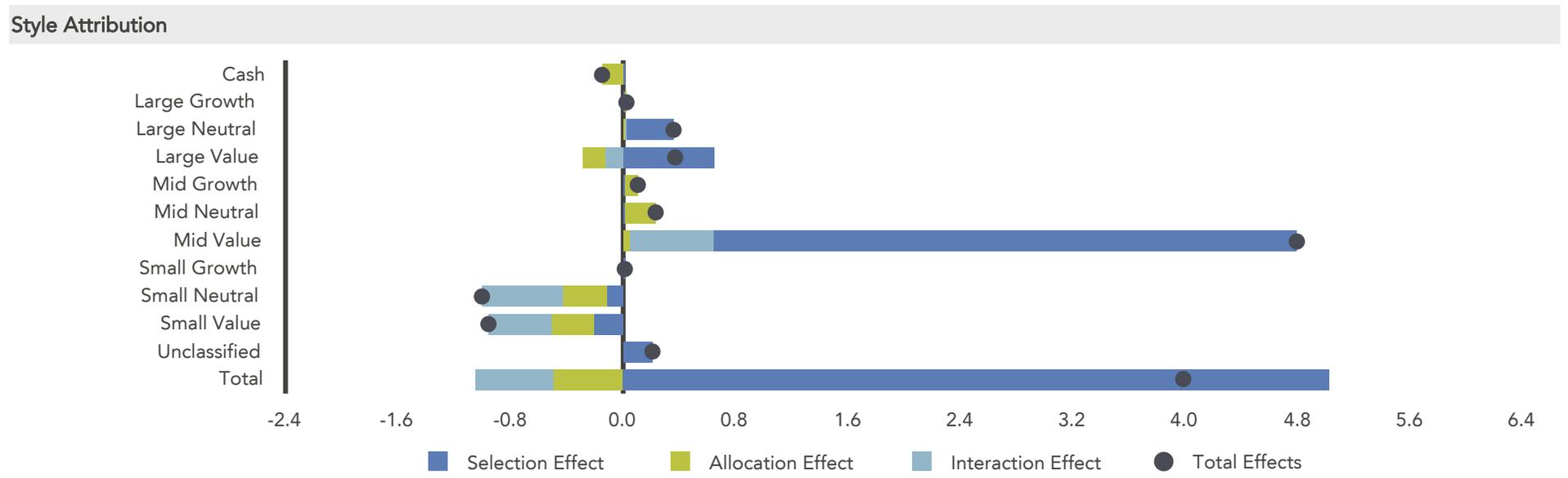
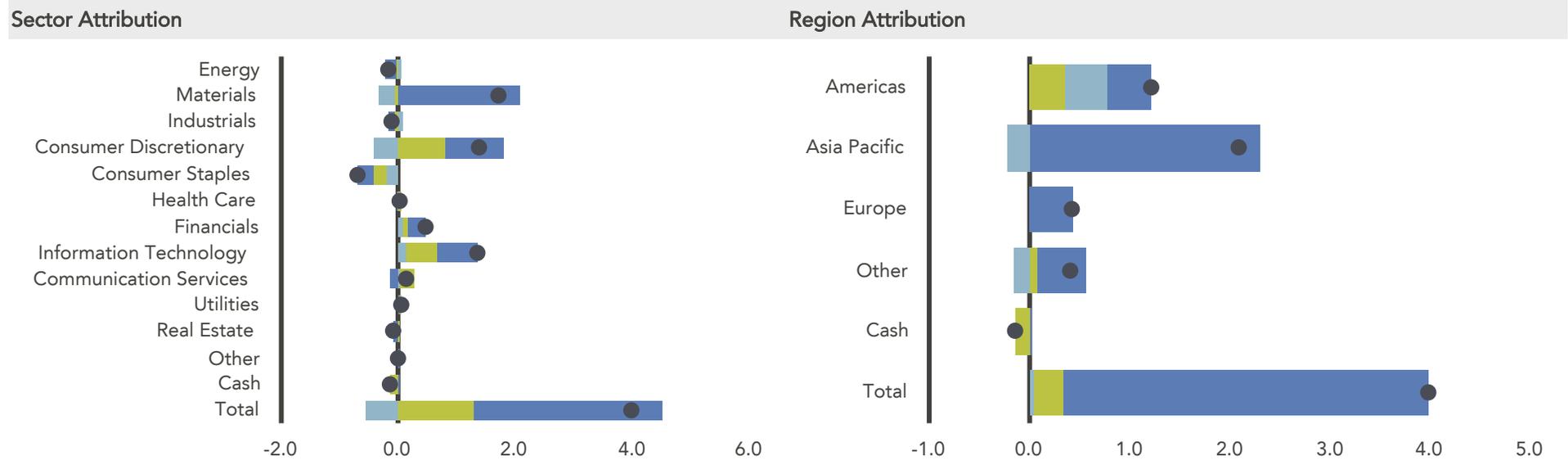
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners EM	84,792,009	7.9	36.1	16.1	7.4	9.8
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$258,902	\$268,388
Median Mkt. Cap \$M	\$19,715	\$10,160
Price/Earnings ratio	13.1	15.5
Price/Book ratio	2.8	3.0
5 Yr. EPS Growth Rate (%)	18.3	20.9
Current Yield (%)	3.5	2.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	39	1,197



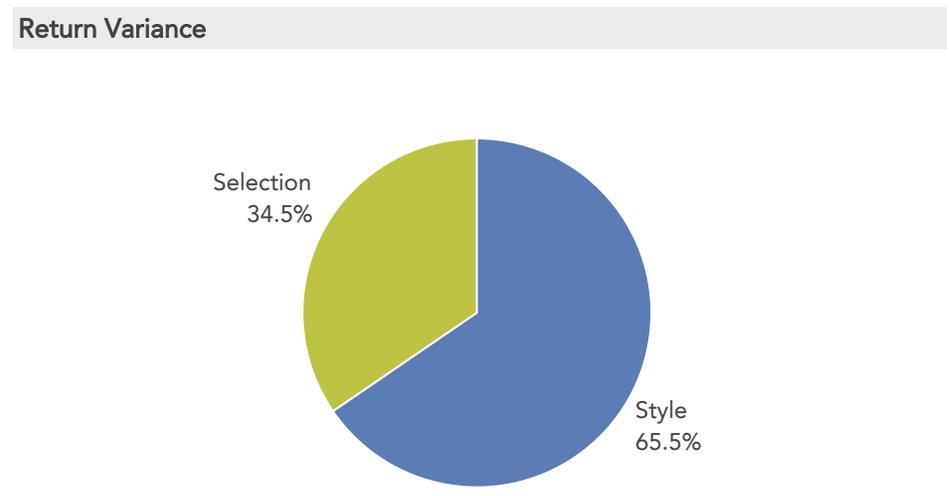
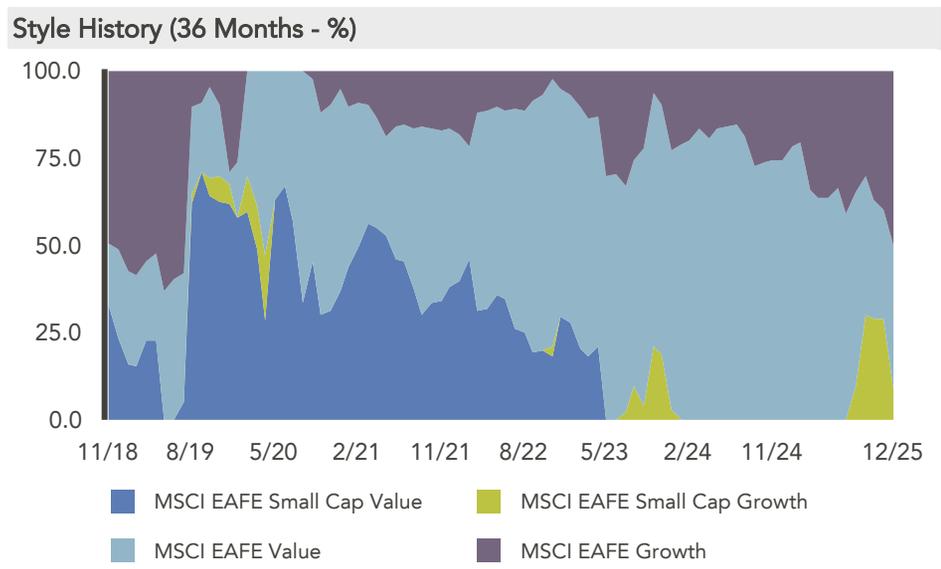
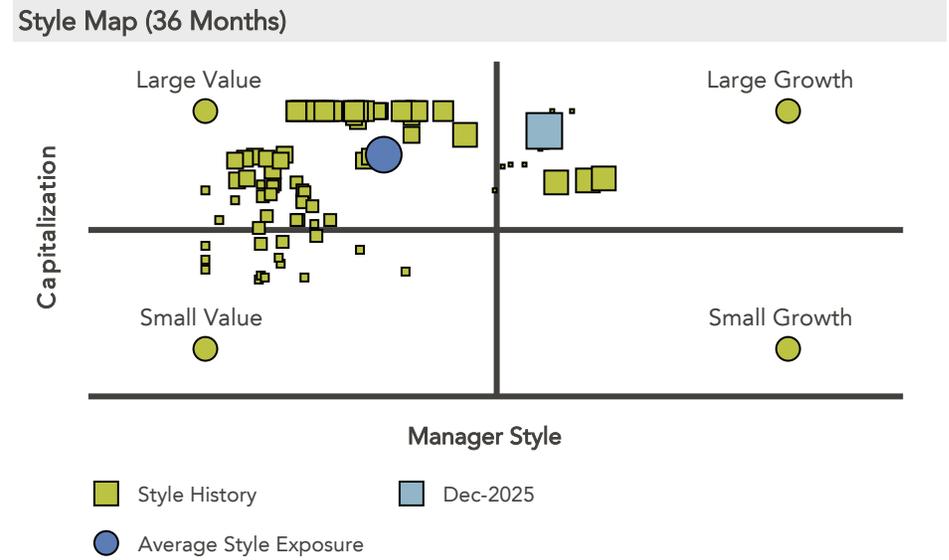
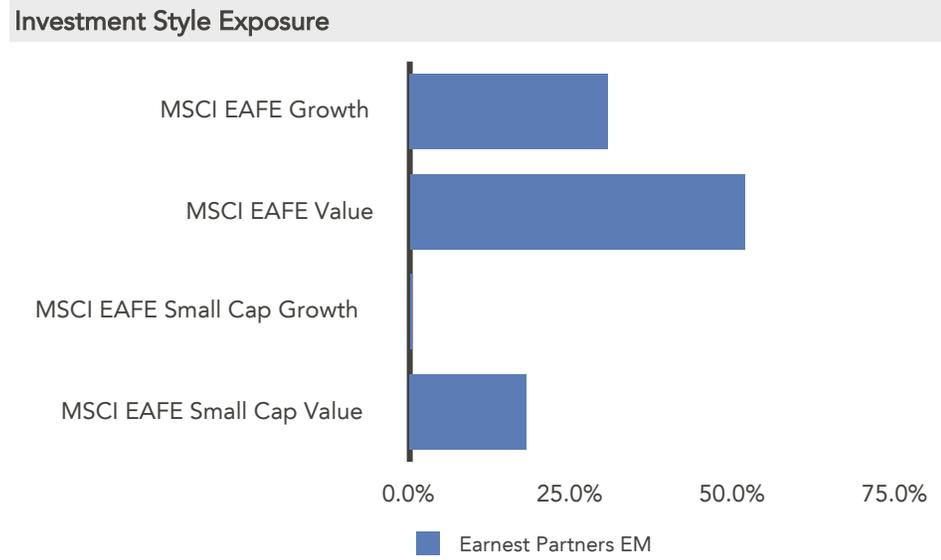
Region (%)	Portfolio
United States	0.0
Asia Pacific	5.6
Developed Markets	5.6
Americas	15.4
Europe	4.0
Asia Pacific	65.0
Emerging Markets	84.4
Cash	3.9
Other	6.1
Total	100.0





Earnest Partners EM

Style Analysis
As of December 31, 2025

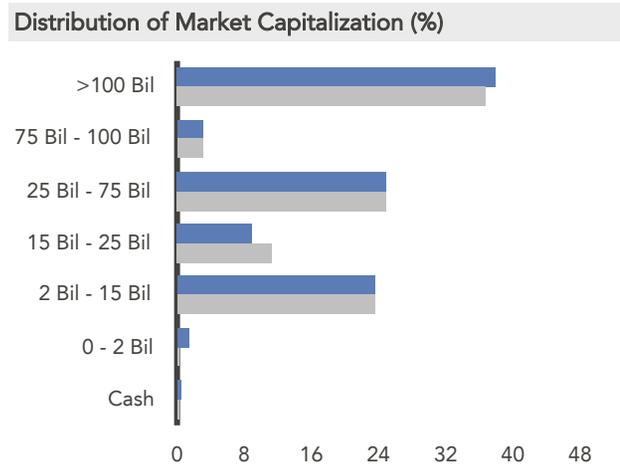
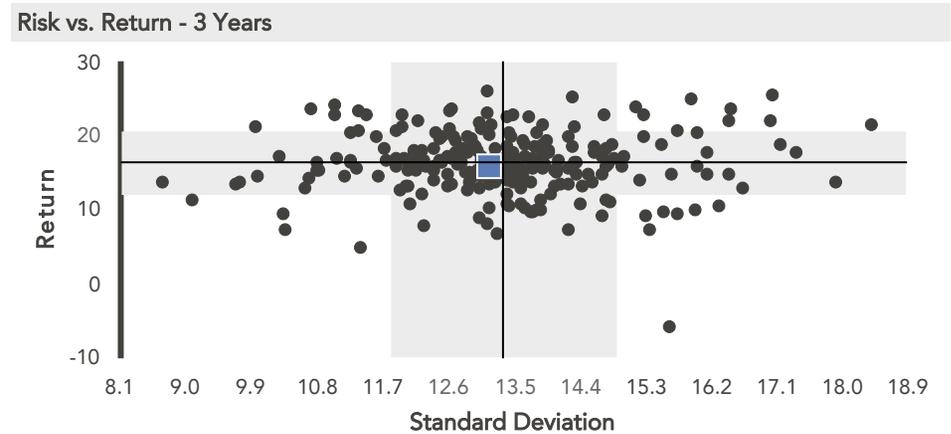


Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of December 31, 2025

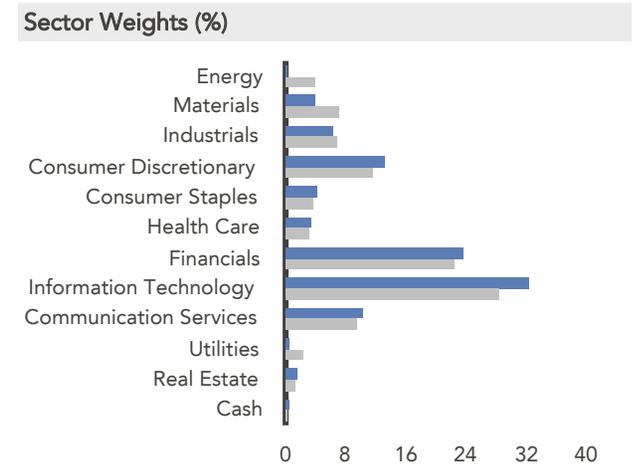
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	35,231,097	4.7	32.5	16.1	-	-
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

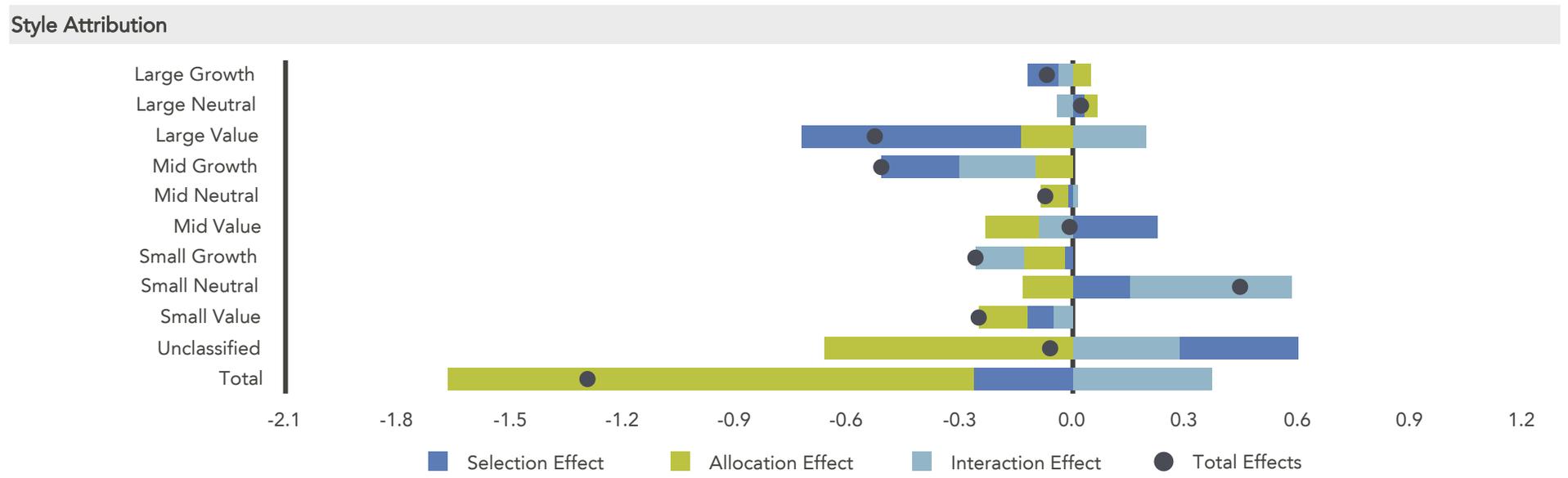
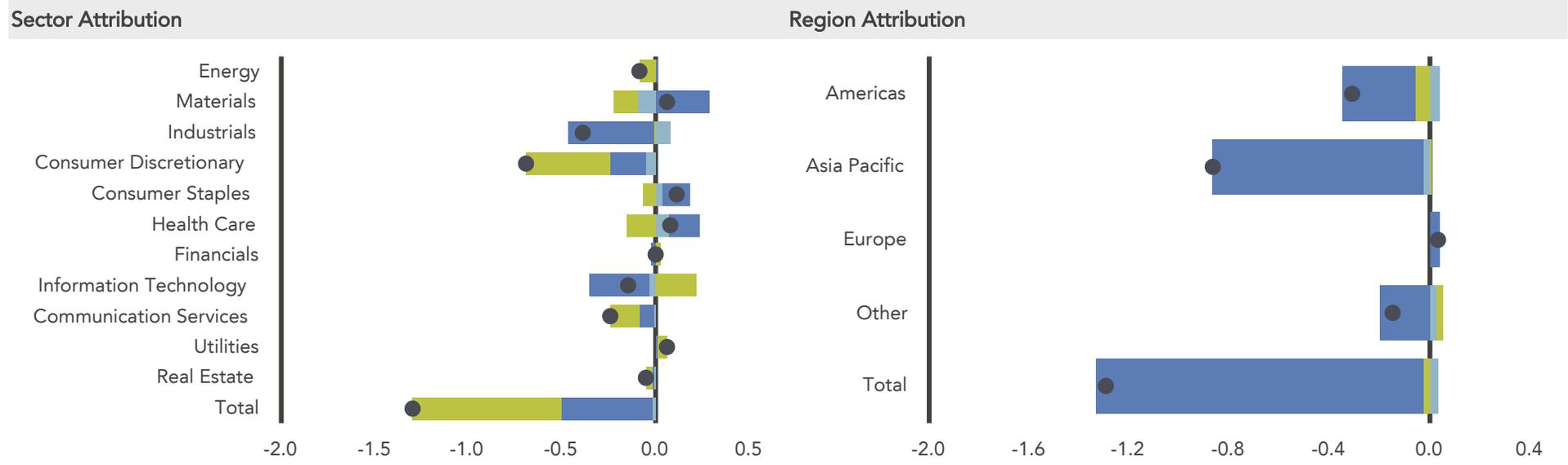
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$279,867	\$268,388
Median Mkt. Cap \$M	\$15,954	\$10,160
Price/Earnings ratio	14.8	15.5
Price/Book ratio	3.9	3.0
5 Yr. EPS Growth Rate (%)	24.0	20.9
Current Yield (%)	1.8	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	126	1,197



Region (%)	Portfolio
Canada	0.6
United States	0.5
Asia Pacific	1.1
Developed Markets	2.2
Americas	7.0
Europe	4.5
Asia Pacific	79.1
Emerging Markets	90.6
Cash	0.5
Other	6.8
Total	100.0

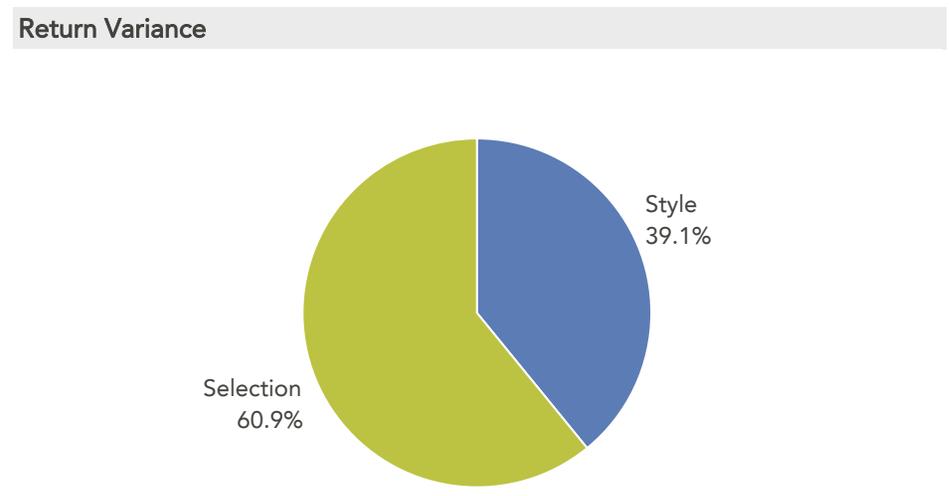
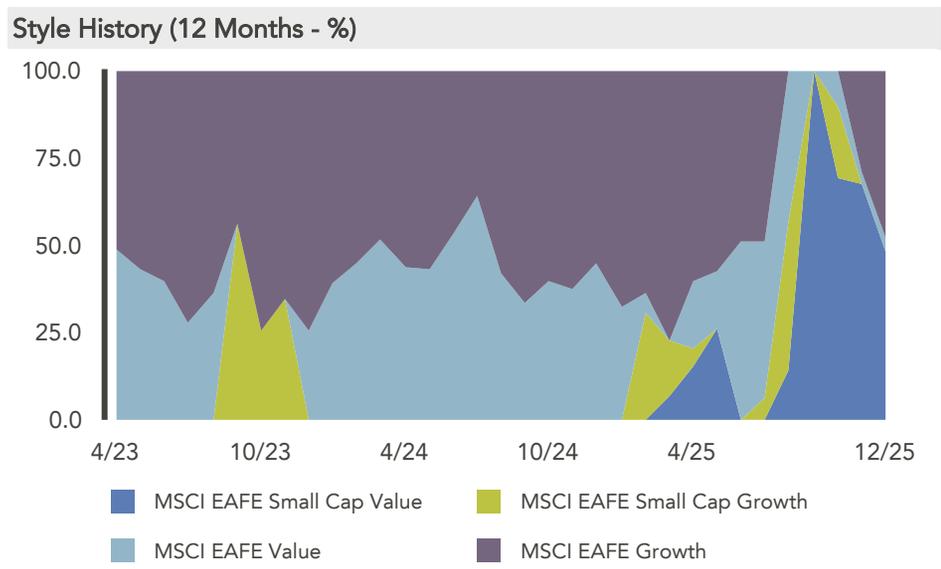
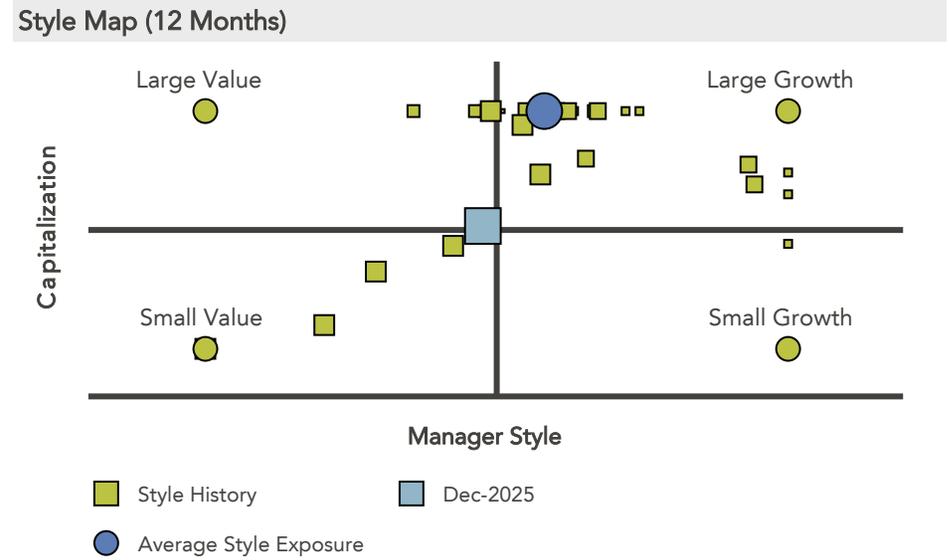
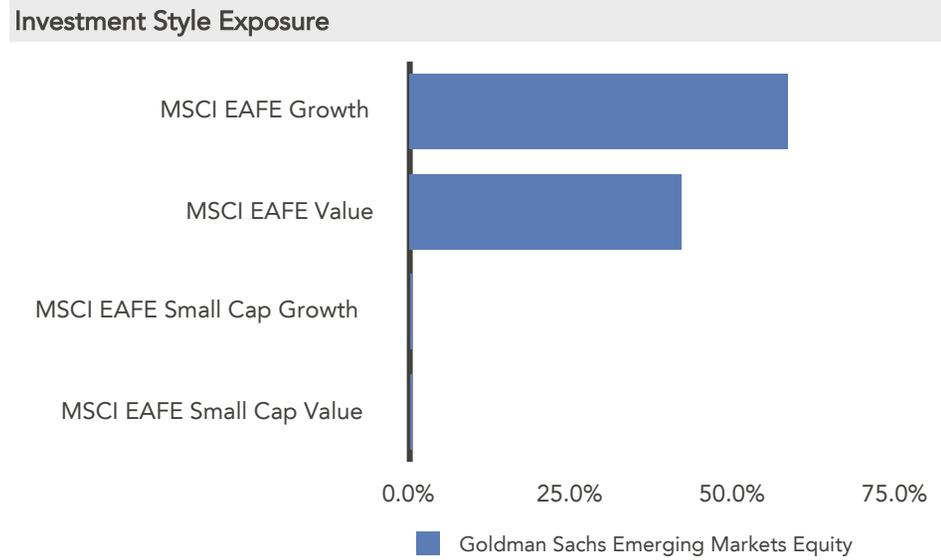
■ Portfolio ■ Benchmark

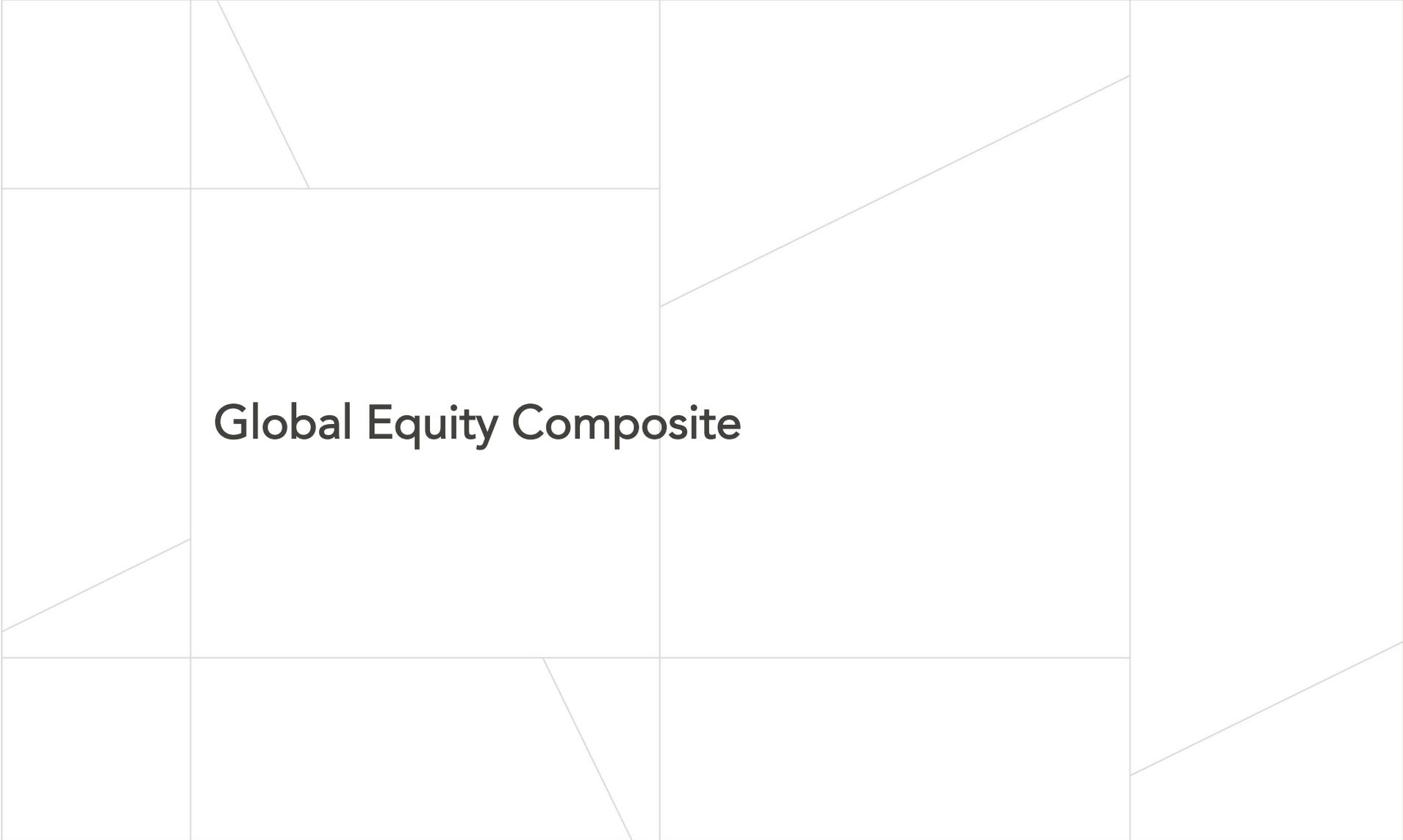




Goldman Sachs Emerging Markets Equity

Style Analysis
As of December 31, 2025





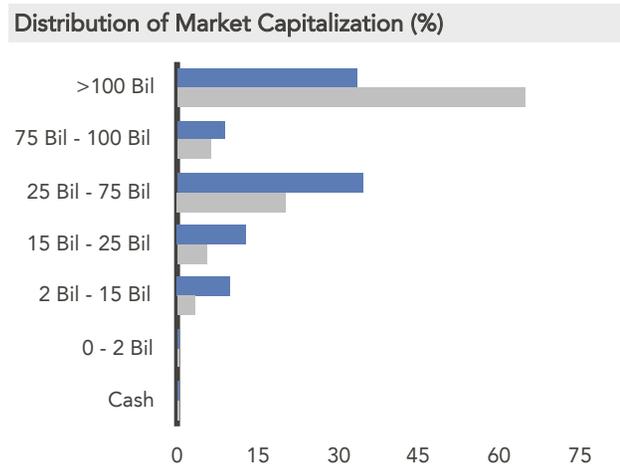
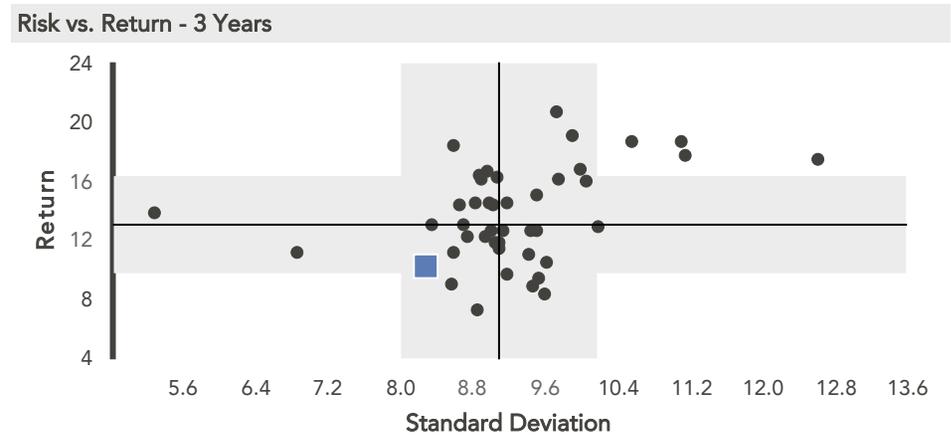
Global Equity Composite

BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of December 31, 2025

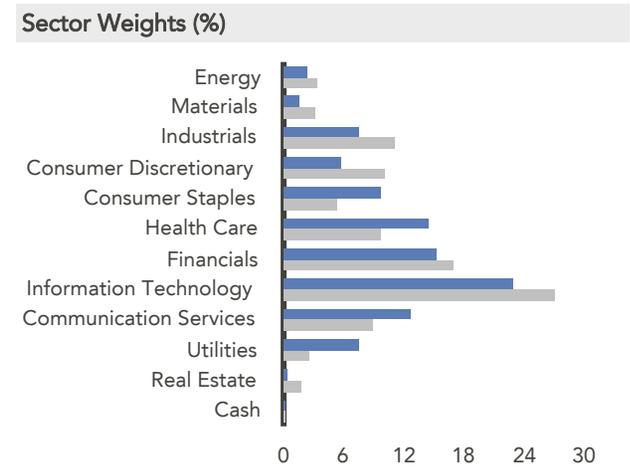
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	57,110,772	0.2	11.3	10.4	6.7	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$197,109	\$1,015,805
Median Mkt. Cap \$M	\$30,489	\$26,557
Price/Earnings ratio	21.3	24.5
Price/Book ratio	3.4	4.2
5 Yr. EPS Growth Rate (%)	14.8	24.0
Current Yield (%)	2.3	1.6
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	382	1,320



Region (%)	Portfolio
Canada	2.0
United States	56.5
Europe	8.0
Asia Pacific	12.8
Developed Markets	79.3
Americas	0.6
Europe	0.2
Asia Pacific	16.5
Emerging Markets	17.3
Cash	0.1
Other	3.3
Total	100.0

Legend: Portfolio (Blue), Benchmark (Grey)

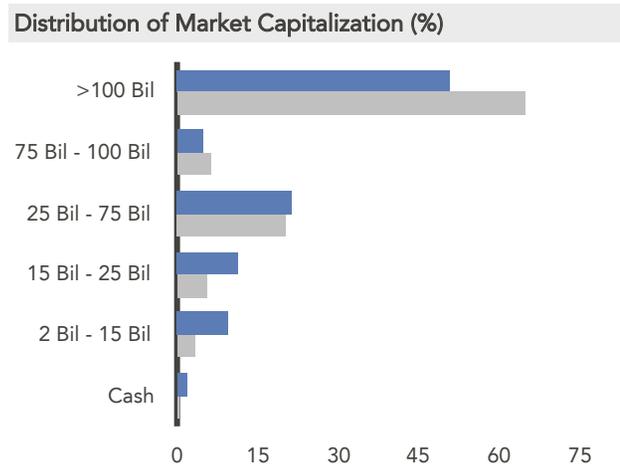
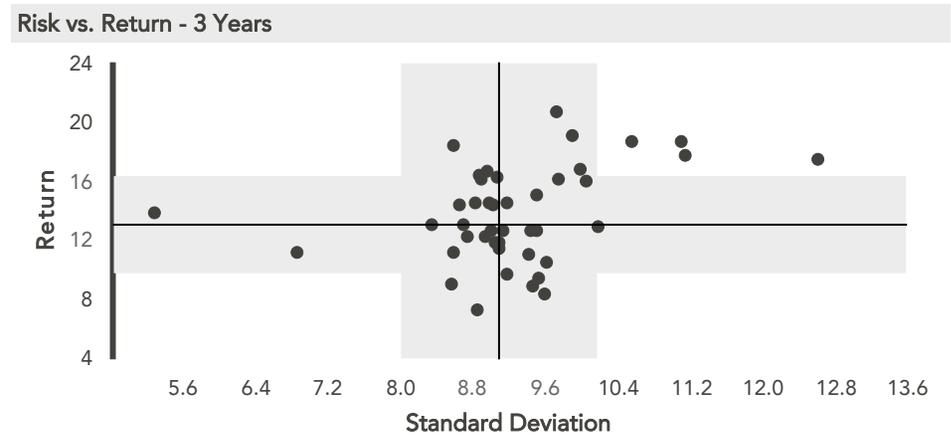


Northern Trust Global Volatility Fund

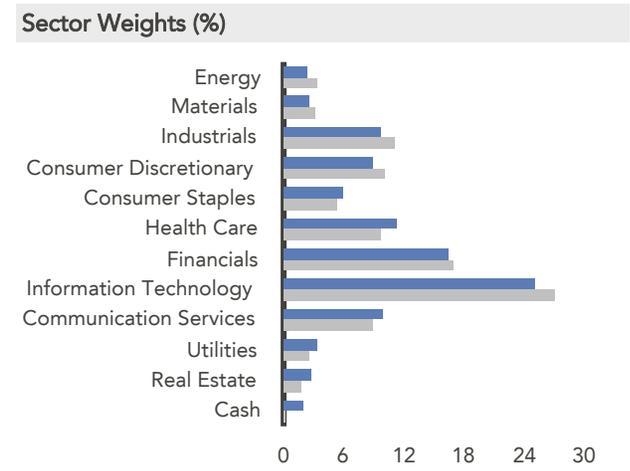
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	38,761,421	1.1	18.0	-	-	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$899,156	\$1,015,805
Median Mkt. Cap \$M	\$56,992	\$26,557
Price/Earnings ratio	22.5	24.5
Price/Book ratio	4.0	4.2
5 Yr. EPS Growth Rate (%)	20.8	24.0
Current Yield (%)	2.1	1.6
Beta	-	1.0
Number of Stocks	174	1,320



Region (%)	Portfolio
Canada	3.4
United States	67.7
Europe	16.2
Asia Pacific	9.4
Developed Markets	96.7
Cash	1.9
Other	1.4
Total	100.0



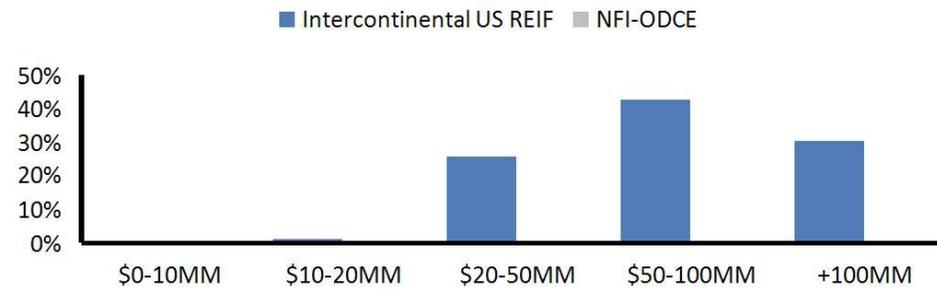
■ Portfolio ■ Benchmark

Characteristics	
Fund GAV (\$MM)	\$12,082.4
Fund NAV (\$MM)	\$8,377.4
Cash (% of NAV)	0.9%
# of Investments	146
% in Top 10 by NAV	24.8%
Leverage %	28.3%
Occupancy	90.2%
# of MSAs	37
1-Year Dividend Yield	3.4%
As of Date	12/31/2025

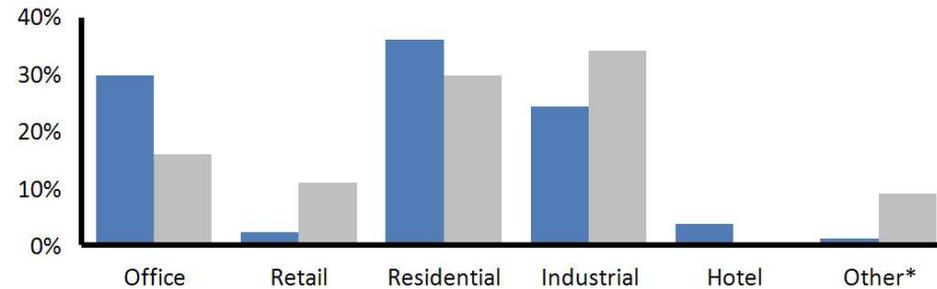
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.7%
1200 Broadway	Nashville, CA	1.4%
Total		24.5%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	0.8%
Operating	98.4%
Re-Development	
Other	

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

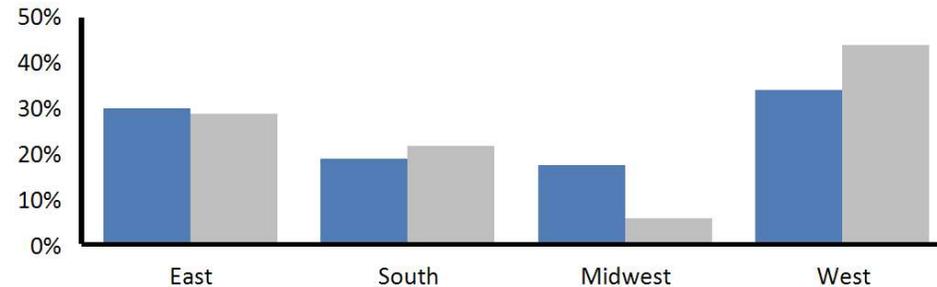


Property Type Breakdown



*Other = Operating Company

Regional Breakdown

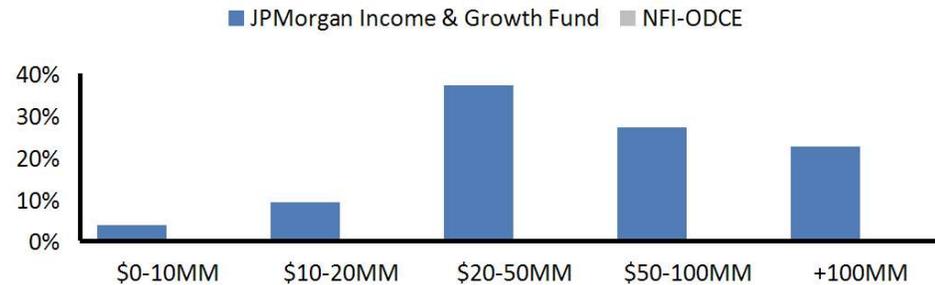


Characteristics	
Fund GAV (\$MM)	\$2,580.1
Fund NAV (\$MM)	\$1,423.1
Cash (% of NAV)	5.7%
# of Investments	40
% in Top 10 by NAV	66.4%
Leverage %	44.9%
Occupancy	89.2%
# of MSAs	20
1-Year Dividend Yield	2.3%
As of Date	9/30/2025

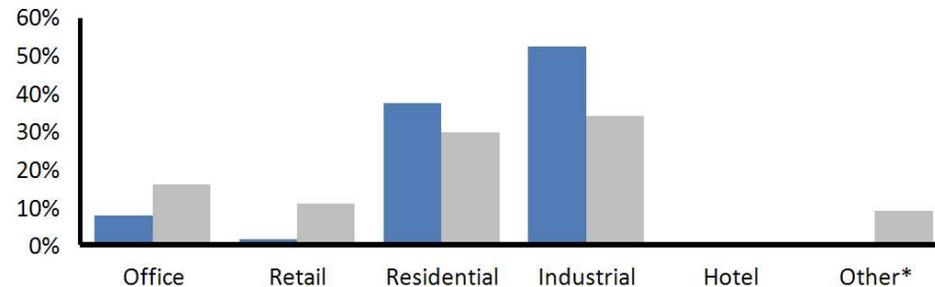
Top 10 Holdings	Location	% of NAV
3000 Ontario	Ontario, CA	12.7%
Meadowlands Portfolio	Various, NJ	11.0%
Knolls Apartments	Thousand Oaks, CA	7.9%
US Logistics Portfolio	Various	7.2%
IDI - IPF VII	Various	6.5%
Bridgepoint Port West - 7	Union, NJ	5.8%
Duke Street	Alexandria, VA	4.5%
Reading Commons	Reading, MA	4.0%
Carroway	Harrison, NY	3.9%
Residences at the Pinehil	Plymouth, MA	2.9%
Total		66.4%

Property Status	% of Portfolio
Pre-Development	0.7%
Development	
Initial Leasing	
Operating	99.4%
Re-Development	0.0%
Other	

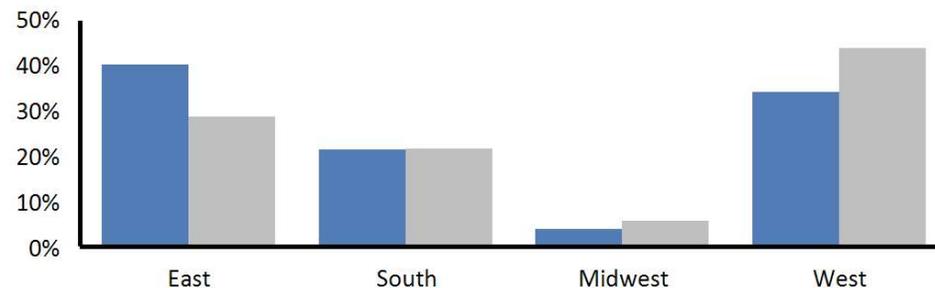
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Pension Fund-Total Fund Composite

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

As of December 31, 2025

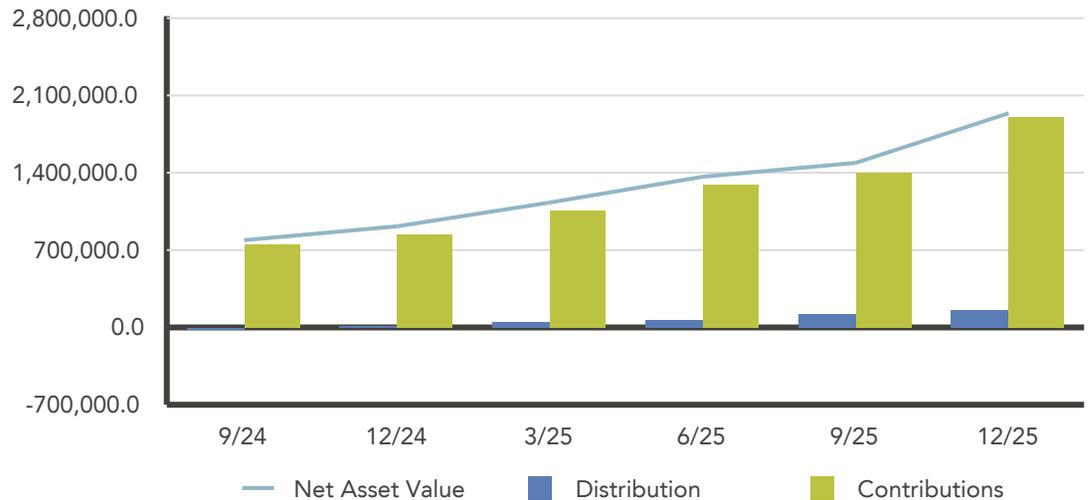
Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,901,111.86
Remaining Capital Commitment:	3,263,108.53
Total Distributions:	164,220.39
Market Value:	1,944,594.50
Inception Date:	08/30/2024
Inception IRR:	13.6
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	1,736,891.47

Cash Flow Analysis



Pension Fund-Total Fund Composite

Consequent Alternative Partners II, LP vs. Consequent Alt BM

As of December 31, 2025

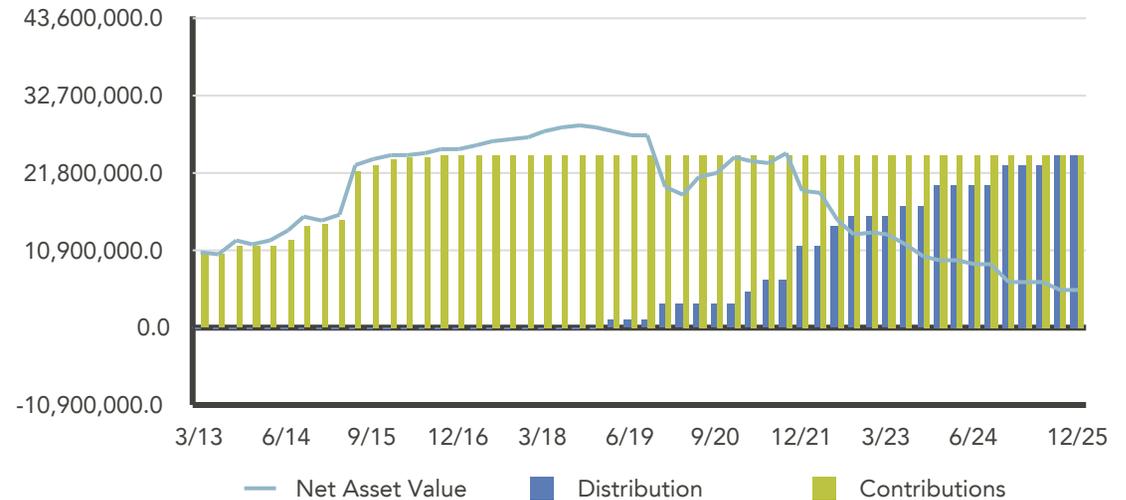
Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	28,000,000.00
Total Contributions:	24,417,575.62
Remaining Capital Commitment:	3,582,424.38
Total Distributions:	24,223,336.00
Market Value:	5,285,328.00
Inception Date:	01/31/2013
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.0
RVPI:	0.2
ICM/PME:	-
Call Ratio:	0.9
Net Cash Flow:	194,239.62

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

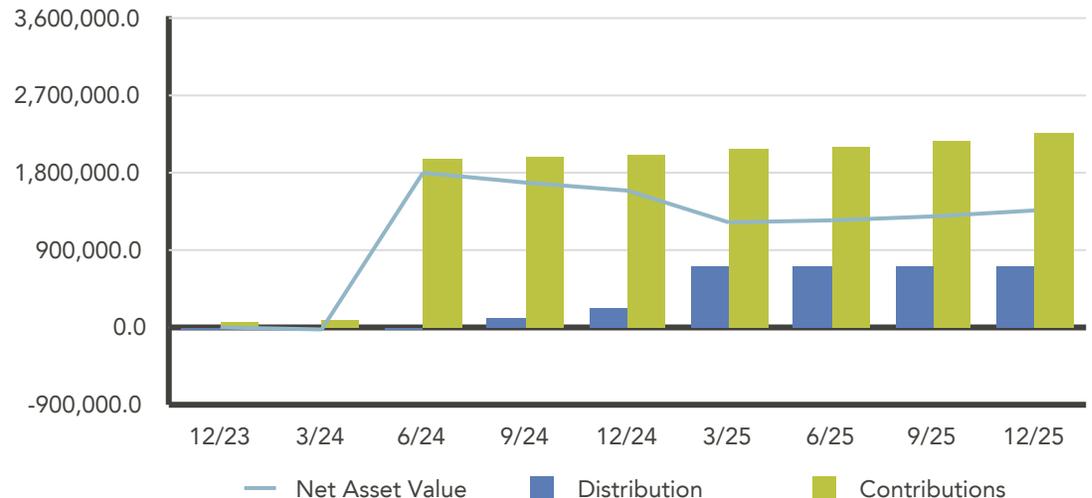
Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,270,073.35
Remaining Capital Commitment:	3,415,309.36
Total Distributions:	714,917.78
Market Value:	1,367,060.11
Inception Date:	12/11/2023
Inception IRR:	-7.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	1,555,155.57

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

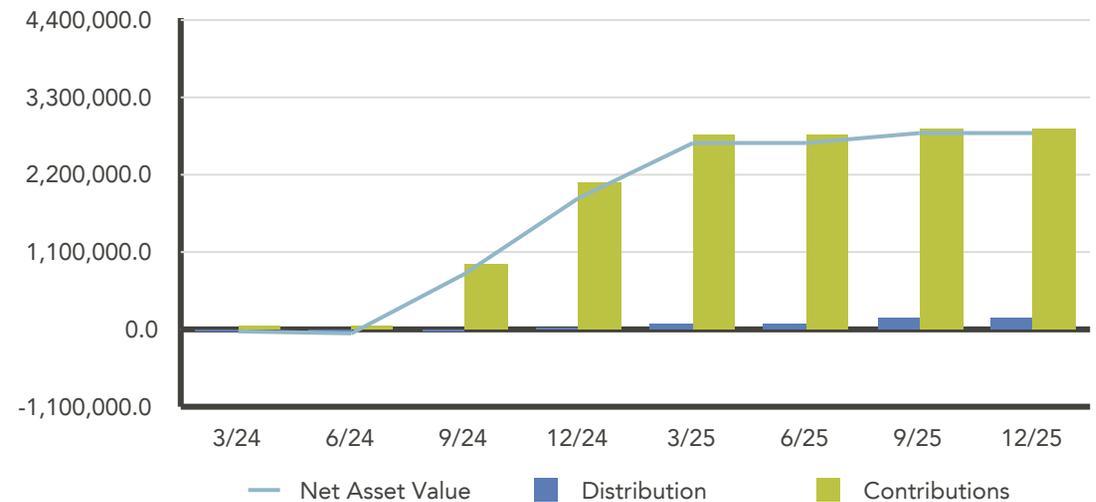
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,842,941.49
Remaining Capital Commitment:	2,321,821.23
Total Distributions:	170,833.76
Market Value:	2,804,706.00
Inception Date:	03/06/2024
Inception IRR:	4.2
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,672,107.73

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

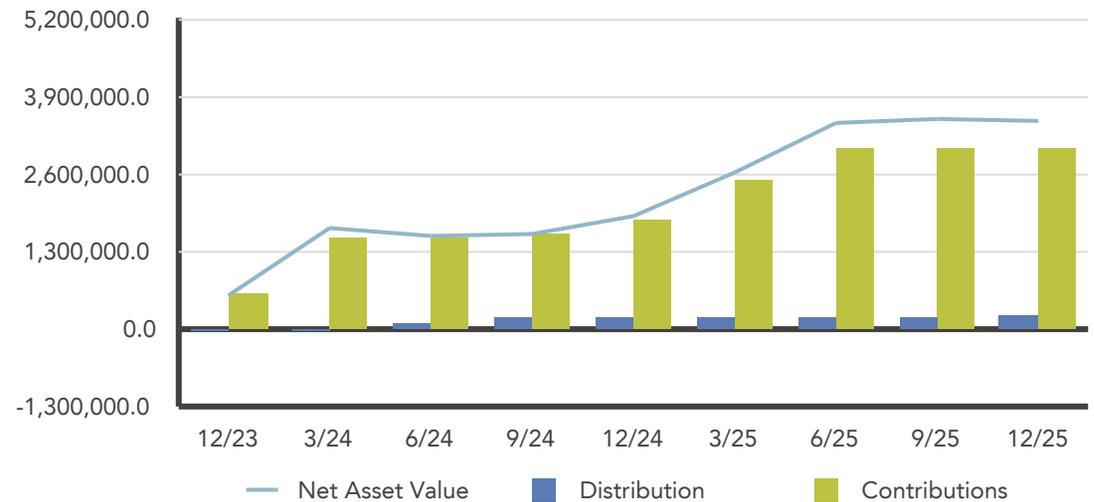
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,210,962.00
Total Distributions:	238,592.00
Market Value:	3,514,440.00
Inception Date:	11/28/2023
Inception IRR:	16.3
TVPI:	1.2
DPI:	0.1
RVPI:	1.2
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,811,064.00

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$603,768	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$168,459	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$51,524	0.03%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$920,601	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$27,421	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$78,262	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,246	0.01%	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$331,534	0.70%	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$374,537	0.57%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$130,100	0.93%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$340,003	0.60%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	\$824,462	0.97%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$728,686	0.59%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$288,549	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$847,920	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$158,540	0.45%	0.85%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$462,166	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$14,278	0.03%	0.09%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$96,904	0.25%	0.45%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$385,162	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$220,793	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$159,788	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.30%	3.97%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$52,717	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$56,094	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,529	0.85%	1.50%
Total Investment Management Fees			\$7,656,386	0.35%	0.42%

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

² Source: Marquette Associates Investment Management Fee Study.

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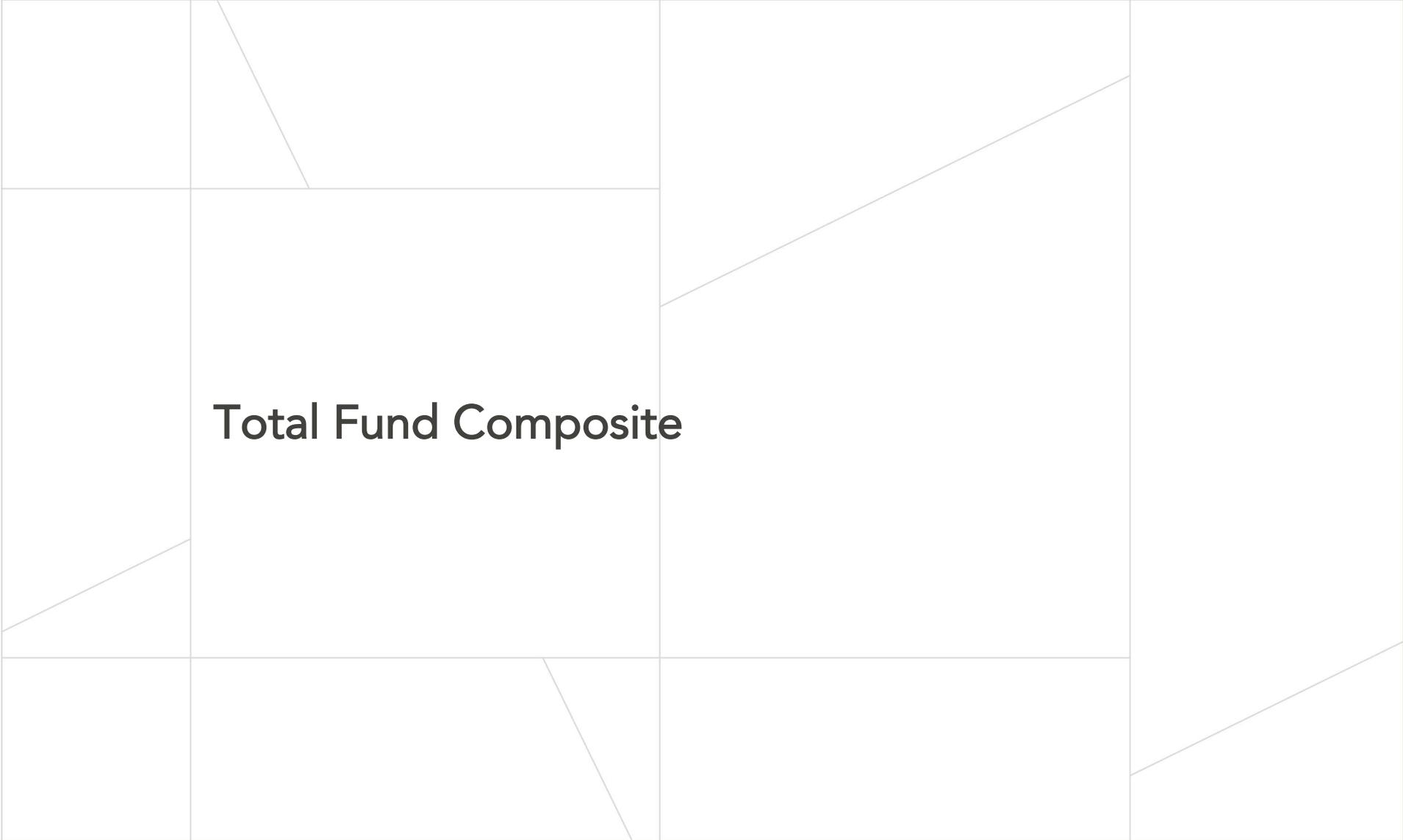
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City of Atlanta Police Officers'

Pension Fund (Quarterly)

Executive Summary
December 31, 2025



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

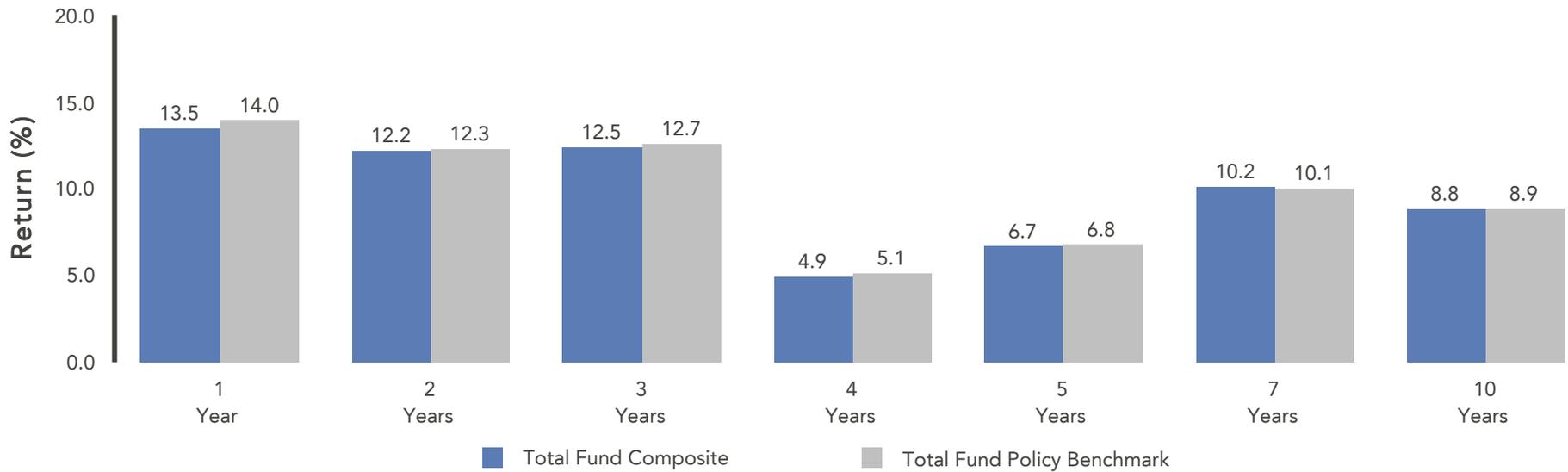
Pension Fund-Total Fund Composite

Manager Status

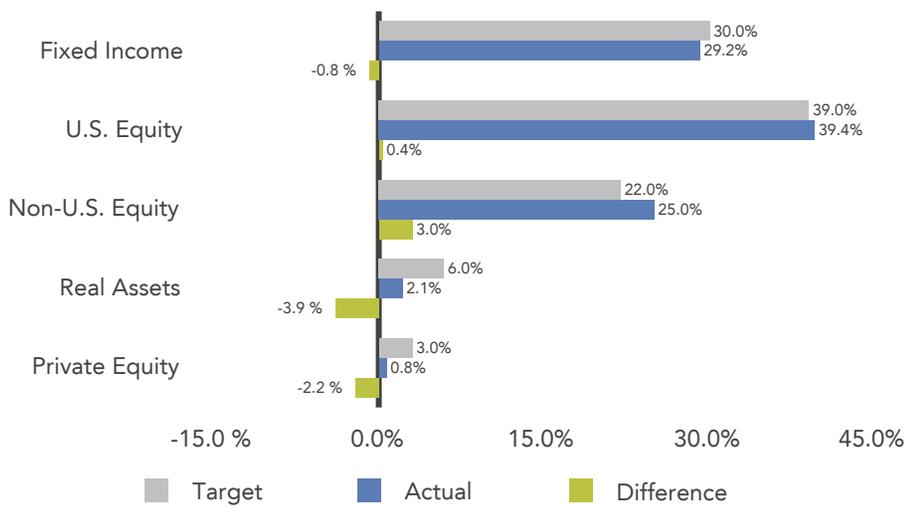
Investment Manager	Asset Class	Status	Reason
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--
Transition Cash Account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

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	1,687,327,815	1,535,555,795
Net Cash Flow	-7,663,465	-29,899,140
Gain/Loss	34,286,014	208,293,709
Ending Market Value	1,713,950,364	1,713,950,364

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,687,327,815	-7,663,465	1,713,950,364	100.0	100.0
Fixed Income Composite		464,008,331	30,998,010	500,320,154	29.2	30.0
Metlife	Core Fixed Income	261,092,295	-1,899	263,881,133	15.4	-
Garcia Hamilton	Int. Govt. Fixed Income	70,533,213	-91	71,613,464	4.2	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	132,382,823	31,000,000	164,825,557	9.6	-
U.S. Equity Composite		693,788,168	-35,001,665	675,843,573	39.4	39.0
Union Heritage Large Cap Core	Large-Cap Core	32,009,648	-7,000,232	25,055,632	1.5	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	264,034,446	-14,000,000	256,409,557	15.0	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,686,125	-137	19,853,413	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	192,884,374	-14,000,000	181,987,370	10.6	-
Ariel Investments	Smid-Cap Value	20,172,529	-151	20,686,193	1.2	-
Macquarie SCC	Small-Cap Core	48,443,857	-403	49,764,220	2.9	-
Earnest Partners SCC	Small-Cap Core	51,524,475	-579	53,862,316	3.1	-
Channing Capital Management	Small-Cap Value	17,987,698	-163	18,499,891	1.1	-
Driehaus SCG	Small-Cap Growth	47,045,017	-	49,724,981	2.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
International Equity Composite		444,290,590	-27,014,023	428,593,349	25.0	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	104,279,424	-10,000,000	98,553,936	5.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	111,461,255	-10,000,000	106,365,500	6.2	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,245,825	-	12,576,170	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	15,217,371	-13,473	13,610,817	0.8	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,830,863	228	17,613,953	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	23,652,511	-	24,791,097	1.4	-
Global Equity Composite		160,603,341	-7,000,778	155,081,877	9.0	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	95,746,427	-7,000,000	88,859,329	5.2	-
Globalt Tactical ETF	Global Balanced	32,063,327	-778	33,062,642	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,793,586	-	33,159,906	1.9	-
Infrastructure Composite		24,807,863	-2,089,240	22,803,617	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,807,863	-2,089,240	22,803,617	1.3	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,888,599	263,177	40,331,378	2.4	6.0
Ares Senior Direct Lending Fund III	Private Debt	1,484,533	460,062	1,944,595	0.1	-
RREEF America II LP	Core Real Estate	12,102,412	-137,341	12,123,201	0.7	-
Intercontinental U.S. Real Estate	Core Real Estate	13,138,446	-99,366	13,060,552	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,935,326	-	3,935,326	0.2	-
Pharos Capital Partners III	LBO Private Equity	1,581,498	-	1,581,498	0.1	-
Vista Equity Partners	LBO Private Equity	3,549,504	-35,064	3,514,440	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,292,174	74,886	1,367,060	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	2,804,706	0.2	-
Cash Composite		20,544,264	25,180,276	46,058,293	2.7	0.0
Cash	Cash & Equivalents	7,873,825	1,758,380	9,723,330	0.6	-
Transition Cash Account	Cash & Equivalents	51,189	-19	51,708	0.0	-
NT Operating	Cash & Equivalents	12,619,250	23,421,915	36,283,256	2.1	-

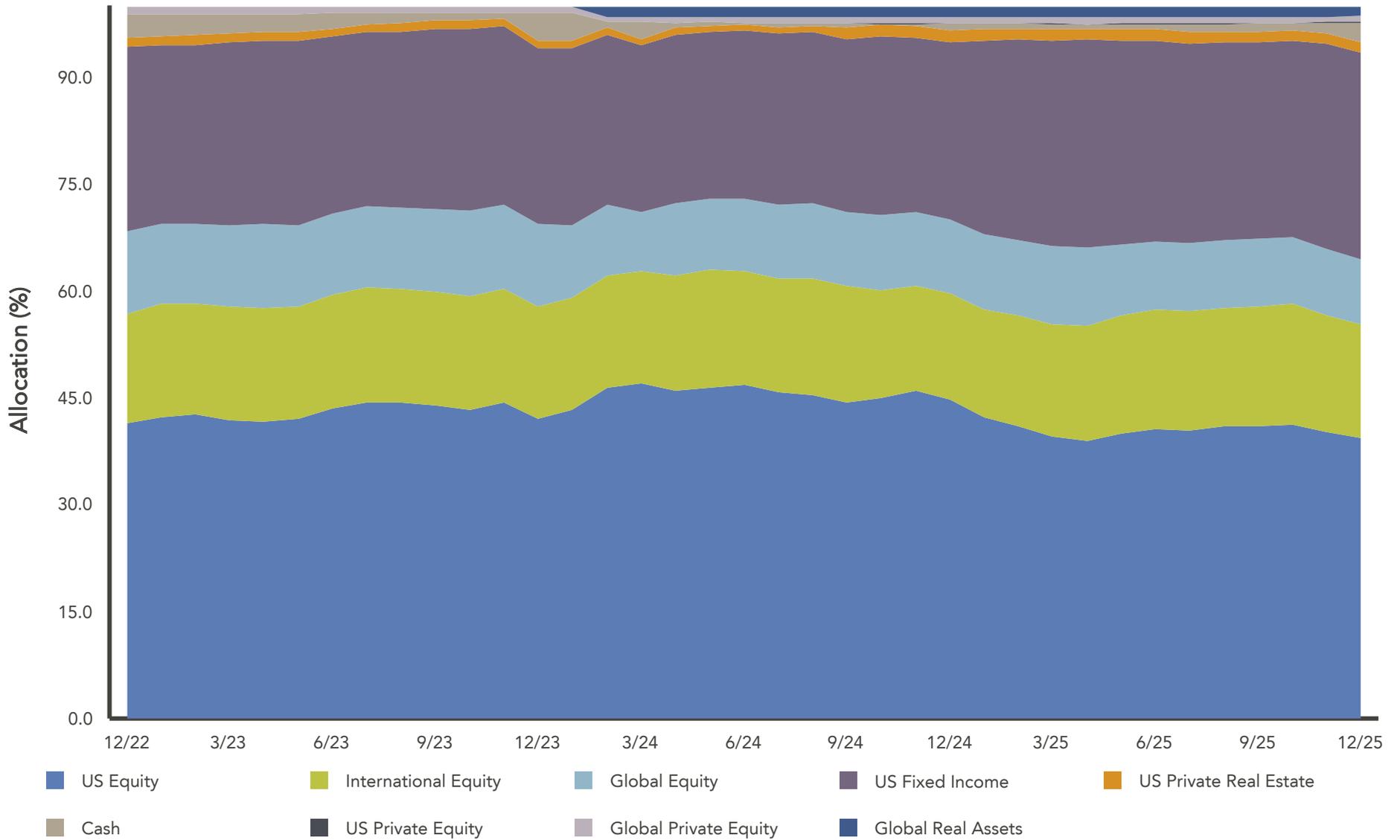
ICV V is as of Q3 2025 and Consequent is as of Q3 2025
RREEF and Intercontinental are as of Q4 2025
All other alternative assets are as of Q3 2025

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	1,687,327,815	1,535,555,795	1,281,909,624	1,386,770,220	1,024,993,843	-
Net Cash Flow	-7,663,465	-29,899,140	-100,844,655	-173,552,791	-251,146,708	179,900,489
Net Investment Change	34,286,014	208,293,709	532,885,395	500,732,935	940,103,229	1,534,049,875
Ending Market Value	1,713,950,364	1,713,950,364	1,713,950,364	1,713,950,364	1,713,950,364	1,713,950,364



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	7.4	13.5	12.5	6.7	10.2	8.8	8.2	Feb 88
Total Fund Policy Benchmark	2.0	7.4	14.0	12.7	6.8	10.1	8.9	9.0	
All Public DB Plans Rank	52	35	55	54	64	26	27	56	
Fixed Income Composite	1.1	3.2	7.2	4.6	-0.1	1.9	2.0	2.8	Oct 07
Fixed Income Composite Blended Benchmark	1.1	3.0	7.2	4.8	0.1	2.1	2.1	3.1	
All Public DB Plans-Fixed Income Rank	52	59	70	95	92	98	96	-	
U.S. Equity Composite	2.4	10.5	12.2	16.6	9.8	13.6	11.8	8.7	Feb 08
Domestic Equity Composite Blended Benchmark	2.1	10.6	13.2	17.4	-	-	-	-	
All Public DB Plans-US Equity Rank	29	36	87	88	94	91	82	-	
International Equity Composite	2.6	8.3	23.8	15.2	6.8	11.8	9.7	9.5	Jul 10
International Equity Composite Blended Benchmark	3.3	8.6	24.7	14.8	7.6	-	-	-	
All Public DB Plans-Intl Equity Rank	85	77	87	78	56	10	12	1	
Global Equity Composite	0.9	4.3	14.6	11.8	7.5	-	-	9.1	May 20
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	15.6	
All Public DB Plans-Global Equity Rank	97	99	99	99	88	-	-	100	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	11.9	Mar 24
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
Alternative Composite	0.2	2.0	3.0	-2.9	1.3	1.5	2.8	2.9	Jan 13
Alternatives Custom Benchmark	0.4	1.7	4.1	-2.9	1.3	2.2	3.2	3.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	13.5	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6
Total Fund Policy Benchmark	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0
All Public DB Plans Rank	55	41	57	63	53	6	18	91	42
Fixed Income Composite	7.2	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9
Fixed Income Composite Blended Benchmark	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7
All Public DB Plans-Fixed Income Rank	70	92	91	53	93	74	78	46	78
U.S. Equity Composite	12.2	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8
Domestic Equity Composite Blended Benchmark	13.2	18.5	20.7	-17.6	-	-	-	-	-
All Public DB Plans-US Equity Rank	87	85	84	46	92	23	98	67	83
International Equity Composite	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9
International Equity Composite Blended Benchmark	24.7	7.9	12.5	-13.8	10.7	-	-	-	-
All Public DB Plans-Intl Equity Rank	87	5	98	20	48	7	2	46	22
Global Equity Composite	14.6	12.4	8.4	-10.0	14.1	-	-	-	-
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	99	27	99	11	81	-	-	-	-
Infrastructure Composite	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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
Alternative Composite	3.0	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0
Alternatives Custom Benchmark	4.1	-1.1	-11.1	-4.1	21.7	19.8	-8.8	6.1	8.1

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	7.4	13.5	12.5	6.7	10.2	8.8	8.2	Feb 88
Total Fund Policy Benchmark	2.0	7.4	14.0	12.7	6.8	10.1	8.9	9.0	
All Public DB Plans Rank	52	35	55	54	64	26	27	56	
Fixed Income Composite	1.1	3.2	7.2	4.6	-0.1	1.9	2.0	2.8	Oct 07
Fixed Income Composite Blended Benchmark	1.1	3.0	7.2	4.8	0.1	2.1	2.1	3.1	
All Public DB Plans-Fixed Income Rank	52	59	70	95	92	98	96	-	
Metlife	1.0	3.1	6.9	4.5	-0.4	2.1	2.1	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.5	
eV US Core Fixed Inc Rank	63	61	91	88	83	75	79	86	
Garcia Hamilton	1.5	3.3	8.2	4.9	1.2	2.5	2.3	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	1.2	2.7	7.0	5.1	1.0	2.5	2.3	2.2	
eV US Interm Duration Fixed Inc Rank	3	21	6	77	33	67	56	42	
BlackRock U.S.Aggregate Bond Index	1.0	3.1	7.2	4.8	-0.3	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	0.4	
eV US Core Fixed Inc Rank	66	68	66	77	76	-	-	90	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	2.4	10.5	12.2	16.6	9.8	13.6	11.8	8.7	Feb 08
Domestic Equity Composite Blended Benchmark	2.1	10.6	13.2	17.4	-	-	-	-	
All Public DB Plans-US Equity Rank	29	36	87	88	94	91	82	-	
Union Heritage Large Cap Core	0.1	6.9	11.4	-	-	-	-	12.4	Mar 24
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	19.0	
eV US Large Cap Core Equity Rank	89	74	80	-	-	-	-	79	
BlackRock Russell 1000 Index Fund	2.4	10.6	17.4	22.8	13.6	-	-	15.6	Nov 19
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	15.6	
eV US Large Cap Core Equity Rank	53	36	33	29	38	-	-	31	
Invesco Oppenheimer Main Street Mid Cap	0.9	5.2	10.2	-	-	-	-	15.3	Feb 24
Russell Midcap Index	0.2	5.5	10.6	14.4	8.7	12.8	11.0	14.4	
eV US Mid Cap Core Equity Rank	49	48	32	-	-	-	-	20	
BlackRock Mid Cap Equity Index Fund	1.7	7.3	7.5	12.6	9.1	-	-	10.3	Dec 19
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	10.2	
eV US Passive Mid Cap Equity Rank	16	25	50	42	12	-	-	26	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ariel Investments	2.5	16.4	18.3	-	-	-	-	18.8	Feb 24
Russell 2500 Value Index	3.1	11.6	12.7	13.2	10.0	11.1	9.7	14.1	
eV US Small-Mid Cap Value Equity Rank	39	5	5	-	-	-	-	4	
Macquarie SCC	2.6	9.3	5.2	9.5	6.5	10.4	-	7.6	Oct 17
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	7.8	
eV US Small Cap Core Equity Rank	34	52	67	77	65	70	-	71	
Earnest Partners SCC	4.4	14.2	8.2	7.2	-	-	-	0.9	Nov 21
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	3.3	
eV US Small Cap Equity Rank	14	21	48	89	-	-	-	79	
Channing Capital Management	2.7	11.4	8.6	-	-	-	-	12.0	Feb 24
Russell 2000 Value Index	3.3	16.3	12.6	11.7	8.9	10.1	9.3	13.5	
eV US Small Cap Value Equity Rank	35	40	37	-	-	-	-	41	
Driehaus SCG	5.5	23.3	17.1	21.0	-	-	-	3.1	Nov 21
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	2.0	
eV US Small Cap Growth Equity Rank	11	4	12	7	-	-	-	25	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.6	8.3	23.8	15.2	6.8	11.8	9.7	9.5	Jul 10
International Equity Composite Blended Benchmark	3.3	8.6	24.7	14.8	7.6	-	-	-	
All Public DB Plans-Intl Equity Rank	85	77	87	78	56	10	12	1	
Artisan International Large Cap Value (APHKX)	4.3	9.8	22.8	17.2	11.9	13.1	10.2	10.8	Jul 10
MSCI EAFE (Net)	4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.9	
Foreign Large Blend Rank	58	51	91	47	4	3	5	2	
Hardman Johnston	4.5	13.3	41.6	19.2	5.6	13.2	11.1	9.4	Jul 10
MSCI AC World ex USA (Net)	5.1	12.3	32.4	17.3	7.9	10.1	8.4	7.2	
eV ACWI ex-US Large Cap Equity Rank	46	27	10	27	67	12	5	8	
BlackRock MSCI EAFE Small Cap Index	2.7	9.1	32.4	15.4	6.1	-	-	11.9	May 20
MSCI EAFE Small Cap (Net)	2.7	9.1	31.8	15.0	5.6	9.1	7.5	11.4	
eV EAFE Small Cap Equity Rank	51	48	45	53	54	-	-	56	
Brown Capital International Small Cap	-10.5	-13.8	-2.0	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	9.8	29.3	15.6	6.9	10.0	8.1	5.5	
Foreign Small/Mid Growth Rank	100	100	100	72	-	-	-	73	
BlackRock Emerging Markets Free Fund	4.7	16.0	33.6	16.2	4.0	-	-	10.2	May 20
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	10.3	
eV Emg Mkts Large Cap Equity Rank	61	52	58	72	70	-	-	73	
Goldman Sachs Emerging Markets Equity	4.7	17.4	32.5	16.1	-	-	-	5.4	Mar 22
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	7.6	
eV Emg Mkts All Cap Equity Rank	48	32	54	54	-	-	-	81	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	0.9	4.3	14.6	11.8	7.5	-	-	9.1	May 20
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	15.6	
All Public DB Plans-Global Equity Rank	97	99	99	99	88	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	0.2	1.4	11.3	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	8.0	
eV Global Low Volatility Equity Rank	89	97	97	87	88	-	-	92	
Globalt Tactical ETF	3.1	11.5	21.4	-	-	-	-	17.5	Apr 24
CoAP GLOBALT	3.1	11.5	21.4	-	-	-	-	17.5	
eV Global Balanced Rank	24	2	10	-	-	-	-	2	
Northern Trust Global Volatility Fund	1.1	6.5	18.0	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	9.7	
eV Global Low Volatility Equity Rank	66	34	43	-	-	-	-	13	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	11.9	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	11.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
NT Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	11.9	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	11.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	0.2	2.0	3.0	-2.9	1.3	1.5	2.8	2.9	Jan 13
Alternatives Custom Benchmark	0.4	1.7	4.1	-2.9	1.3	2.2	3.2	3.0	
RREEF America II LP	1.1	2.7	4.6	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	2.9	
IM U.S. Open End Private Real Estate (SA+CF) Rank	34	13	26	-	-	-	-	-	
Intercontinental U.S. Real Estate	-0.1	0.8	2.3	-6.5	1.1	2.1	4.2	5.4	Sep 14
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	94	89	80	92	85	71	61	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	13.5	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6
Total Fund Policy Benchmark	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0
All Public DB Plans Rank	55	41	57	63	53	6	18	91	42
Fixed Income Composite	7.2	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9
Fixed Income Composite Blended Benchmark	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7
All Public DB Plans-Fixed Income Rank	70	92	91	53	93	74	78	46	78
Metlife	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	91	77	83	22	82	35	60	76	84
Garcia Hamilton	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0
Blmbg. Intermed. U.S. Government/Credit	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1
eV US Interm Duration Fixed Inc Rank	6	95	68	4	88	80	87	9	80
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
eV US Core Fixed Inc Rank	66	76	64	43	63	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	12.2	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8
Domestic Equity Composite Blended Benchmark	13.2	18.5	20.7	-17.6	-	-	-	-	-
All Public DB Plans-US Equity Rank	87	85	84	46	92	23	98	67	83
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
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
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
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
eV US Passive Mid Cap Equity Rank	50	40	38	15	17	46	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
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
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
eV US Small Cap Core Equity Rank	66	59	80	40	52	51	41	52	-
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
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
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
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
International Equity Composite	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9
International Equity Composite Blended Benchmark	24.7	7.9	12.5	-13.8	10.7	-	-	-	-
All Public DB Plans-Intl Equity Rank	87	5	98	20	48	7	2	46	22
Artisan International Large Cap Value (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
Foreign Large Blend Rank	91	21	1	2	4	56	27	71	75
Hardman Johnston	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	10	4	99	82	92	3	4	33	10
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
eV EAFE Small Cap Equity Rank	45	54	53	49	67	-	-	-	-
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
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
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
eV Emg Mkts All Cap Equity Rank	54	24	77	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	14.6	12.4	8.4	-10.0	14.1	-	-	-	-
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	99	27	99	11	81	-	-	-	-
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
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
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Alternative Composite	3.0	-3.1	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0
Alternatives Custom Benchmark	4.1	-1.1	-11.1	-4.1	21.7	19.8	-8.8	6.1	8.1
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
IM U.S. Open End Private Real Estate (SA+CF) Rank	26	-	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	80	88	85	30	62	30	15	13	38

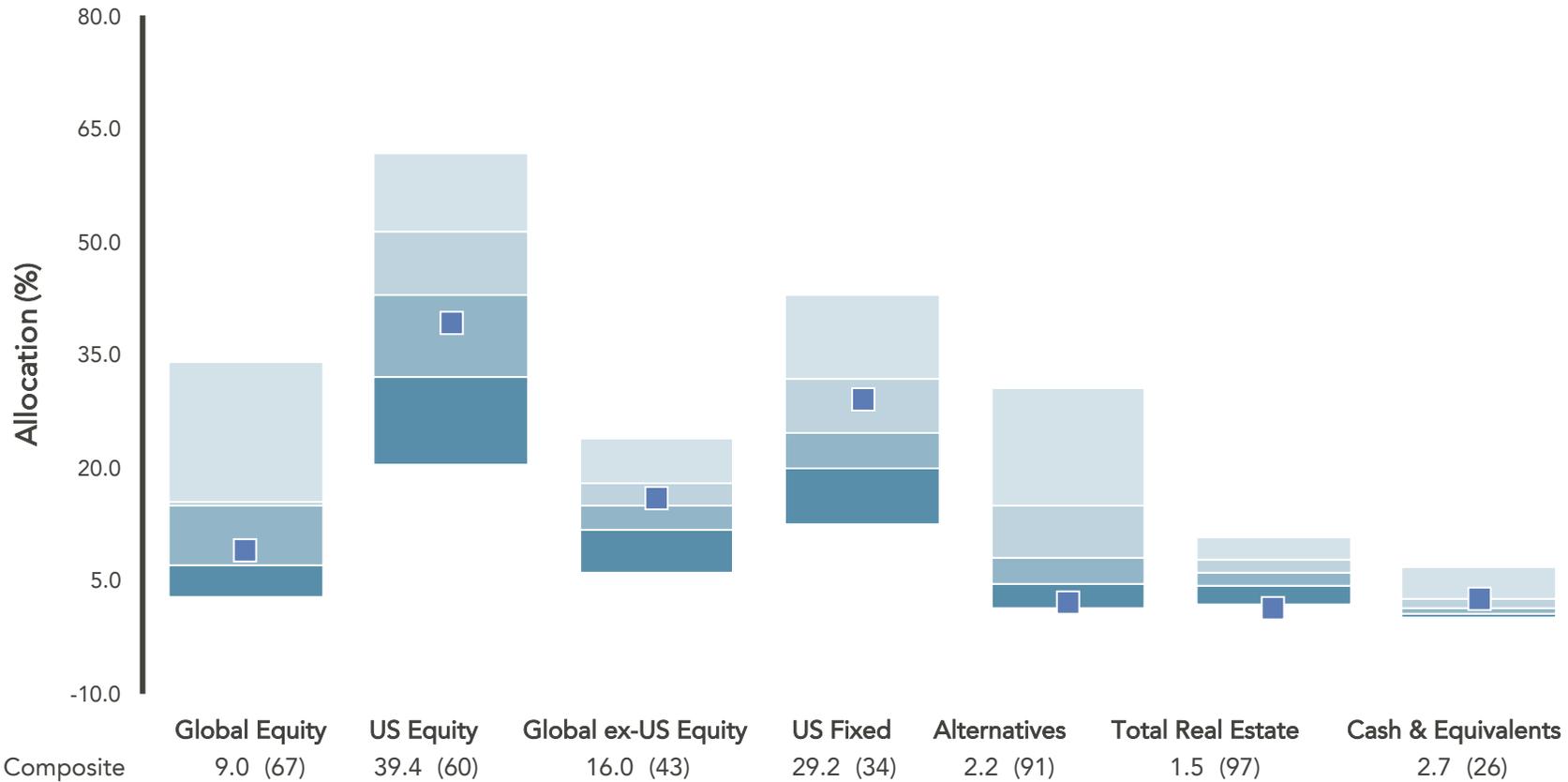
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of December 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	21,520,371	3,935,326	25,455,697	1.0	1.2	0.2	2.2
Sub Total		21,000,000	2,715,486	21,637,389	21,520,371	3,935,326	25,455,697	1.0	1.2	0.2	2.2
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.4
Sub Total		4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.4
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	16.3
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.	2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,263,109	1,901,112	164,220	1,944,595	2,108,815	0.1	1.1	1.0	-
Sub Total		20,000,000	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total		45,000,000	13,946,687	35,681,171	27,553,518	15,147,625	42,701,143	0.8	1.2	0.4	3.2

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

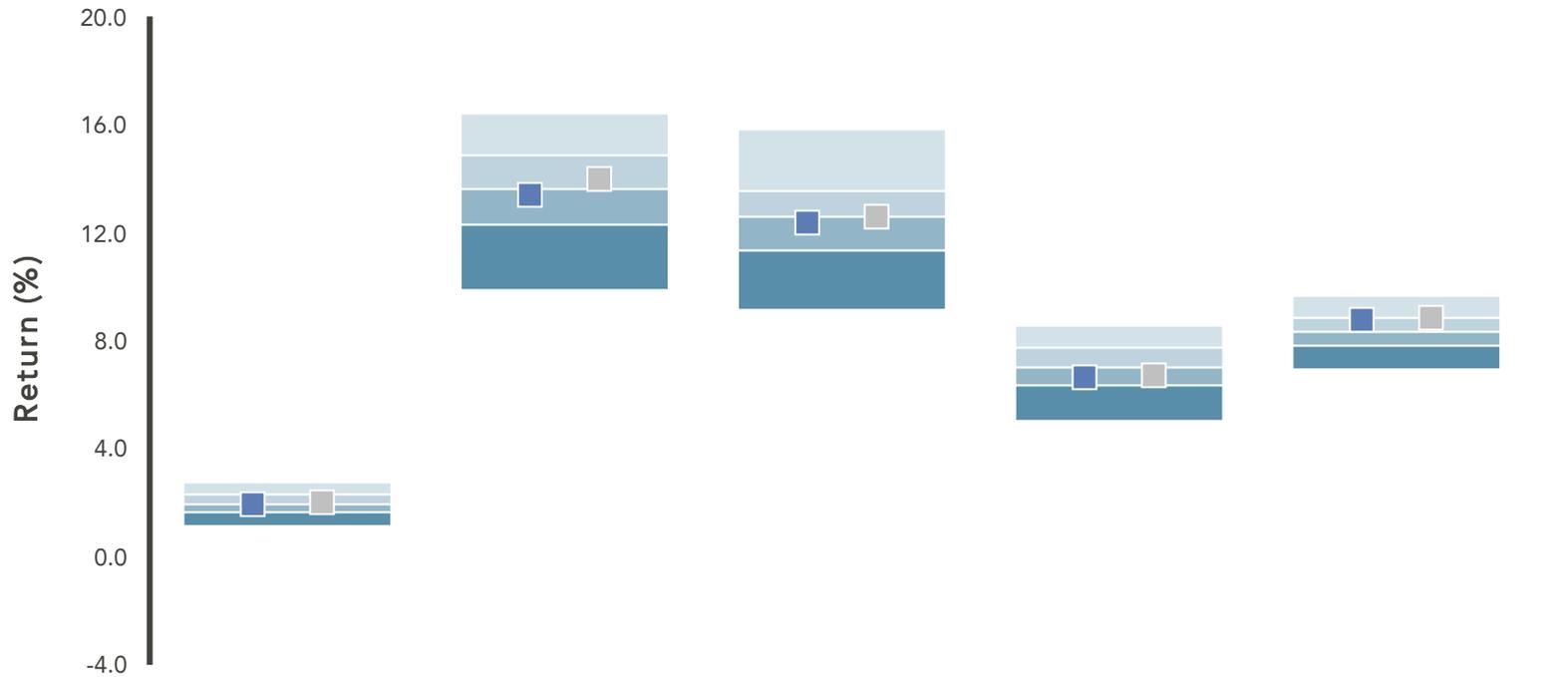
Asset Allocation
As of December 31, 2025



5th Percentile	34.1	61.8	24.0	43.0	30.7	10.8	6.9
1st Quartile	15.5	51.4	18.1	32.0	15.1	7.8	2.7
Median	15.0	42.9	15.1	24.7	8.2	6.0	1.4
3rd Quartile	7.1	32.1	11.7	20.1	4.6	4.4	0.7
95th Percentile	3.0	20.4	6.2	12.7	1.3	2.0	0.1
Population	127	580	545	585	325	447	565

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

Annualized Performance (Net of Fees)
As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	2.0 (52)	13.5 (55)	12.5 (54)	6.7 (64)	8.8 (27)
■ Total Fund Policy Benchmark	2.0 (48)	14.0 (42)	12.7 (50)	6.8 (59)	8.9 (26)
5th Percentile	2.8	16.5	15.9	8.6	9.7
1st Quartile	2.3	14.9	13.6	7.8	8.9
Median	2.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	12.4	11.4	6.4	7.8
95th Percentile	1.1	9.9	9.2	5.1	7.0
Population	568	566	540	525	478

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.8	0.6	-0.1	1.0	-0.3	9.6	98.9	99.3
Total Fund Policy Benchmark	0.8	0.0	0.0	1.0	-	9.6	100.0	100.0
Fixed Income Composite	0.0	0.9	-0.9	1.2	-0.1	5.9	109.8	121.9
Fixed Income Composite Blended Benchmark	0.0	0.0	0.0	1.0	-	5.1	100.0	100.0
Metlife	0.0	0.2	-0.1	1.0	-0.8	5.9	98.5	99.9
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
Garcia Hamilton	0.0	2.3	-2.7	1.5	0.0	5.9	132.8	183.6
Blmbg. Intermed. U.S. Government/Credit	0.1	0.0	0.0	1.0	-	3.8	100.0	100.0
BlackRock U.S.Aggregate Bond Index	0.0	0.2	0.1	1.0	0.5	6.0	100.5	99.5
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
U.S. Equity Composite	0.8	0.7	-0.4	1.0	-1.1	14.4	97.2	99.1
Domestic Equity Composite Blended Benchmark	0.9	0.0	0.0	1.0	-	14.7	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.4	0.0	0.0	1.0	-	11.8	100.0	100.0
BlackRock Russell 1000 Index Fund	1.4	0.0	0.0	1.0	1.5	12.1	100.1	99.9
Russell 1000 Index	1.4	0.0	0.0	1.0	-	12.1	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.7	0.0	0.0	1.0	-	15.3	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.5	0.0	0.0	1.0	0.6	16.3	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.3	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.5	0.0	0.0	1.0	-	17.7	100.0	100.0
Macquarie SCC	0.3	4.2	-2.7	0.9	-1.0	18.3	86.2	95.5
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0
Earnest Partners SCC	0.2	5.9	-4.7	0.9	-1.0	18.7	84.2	101.6
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	19.9	100.0	100.0
Driehaus SCG	0.8	8.7	6.6	0.9	0.5	19.8	98.1	74.5
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
International Equity Composite	1.1	1.9	0.7	1.0	0.2	9.4	99.4	94.4
International Equity Composite Blended Benchmark	1.0	0.0	0.0	1.0	-	9.5	100.0	100.0
Artisan International Large Cap Value (APHKX)	1.1	4.3	2.9	0.8	0.0	10.4	87.9	70.5
MSCI EAFE (Net)	1.0	0.0	0.0	1.0	-	11.9	100.0	100.0
Hardman Johnston	1.0	6.1	1.3	1.0	0.3	13.4	108.0	103.4
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	11.6	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.8	0.4	0.4	1.0	0.8	13.4	100.7	98.7
MSCI EAFE Small Cap (Net)	0.8	0.0	0.0	1.0	-	13.4	100.0	100.0
Brown Capital International Small Cap	0.3	9.7	-8.4	1.2	-0.6	17.3	88.5	126.3
MSCI AC World ex USA Small Cap (Net)	0.9	0.0	0.0	1.0	-	12.1	100.0	100.0
BlackRock Emerging Markets Free Fund	0.8	0.6	-0.1	1.0	-0.4	13.3	99.1	99.7
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.9	3.4	0.6	0.9	-0.1	13.1	95.8	92.4
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Global Equity Composite	0.8	7.0	0.6	0.6	-1.1	8.0	61.0	65.6
MSCI AC World Index (Net)	1.3	0.0	0.0	1.0	-	11.2	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.7	0.2	0.3	1.0	1.8	8.3	102.1	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
Alternative Composite	-1.6	3.7	-0.2	0.9	0.0	4.6	43.1	76.4
Alternatives Custom Benchmark	-2.4	0.0	0.0	1.0	-	3.0	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.3	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.1	-1.5	1.2	-0.4	5.7	40.4	125.6
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Consequent Alternative Partners II, LP	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
Custom Consequent Alt BM	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
Pharos Capital Partners III	-1.2	-	-	-	-	17.4	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.6	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash	1.4	1.0	-4.2	2.2	1.4	1.1	131.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Cash Account	-0.2	7.1	5.0	-0.3	-0.2	7.1	74.1	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	2.0	0.7	0.0	1.3	2.0	0.7	128.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.4	0.7	-0.1	1.0	-0.1	11.0	99.7	100.3
Total Fund Policy Benchmark	0.4	0.0	0.0	1.0	-	10.9	100.0	100.0
Fixed Income Composite	-0.5	0.8	-0.3	1.1	-0.3	6.1	109.8	113.6
Fixed Income Composite Blended Benchmark	-0.5	0.0	0.0	1.0	-	5.4	100.0	100.0
Metlife	-0.5	0.4	-0.1	1.0	-0.1	6.3	98.8	99.4
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.3	2.0	0.0	1.3	0.2	5.6	129.1	129.0
Blmbg. Intermed. U.S. Government/Credit	-0.5	0.0	0.0	1.0	-	4.1	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.5	0.2	0.0	1.0	0.2	6.3	100.5	100.1
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	-	-	-	-	16.3	-	-
Domestic Equity Composite Blended Benchmark	-	-	-	-	-	-	-	-
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.8	0.0	0.0	1.0	-	15.0	100.0	100.0
BlackRock Russell 1000 Index Fund	0.7	0.0	0.0	1.0	1.5	15.2	100.1	100.0
Russell 1000 Index	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.4	0.0	0.0	1.0	0.4	17.7	100.0	99.9
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	17.7	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	18.6	100.0	100.0
Macquarie SCC	0.3	5.1	0.9	0.9	0.0	18.2	92.1	89.3
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0
Earnest Partners SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	20.2	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
International Equity Composite	0.4	2.4	-0.8	1.0	-0.3	12.0	96.6	99.8
International Equity Composite Blended Benchmark	0.4	0.0	0.0	1.0	-	11.6	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.7	4.7	3.7	0.9	0.6	13.4	97.5	79.2
MSCI EAFE (Net)	0.5	0.0	0.0	1.0	-	14.2	100.0	100.0
Hardman Johnston	0.2	7.5	-2.7	1.1	-0.2	17.0	99.6	110.8
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	13.6	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.3	0.4	0.4	1.0	1.2	15.6	100.8	98.7
MSCI EAFE Small Cap (Net)	0.2	0.0	0.0	1.0	-	15.7	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.3	0.0	0.0	1.0	-	14.5	100.0	100.0
BlackRock Emerging Markets Free Fund	0.1	1.2	-0.1	1.0	-0.2	15.2	98.9	99.6
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Global Equity Composite	0.5	7.2	0.5	0.6	-0.5	10.0	67.1	67.4
MSCI AC World Index (Net)	0.6	0.0	0.0	1.0	-	13.8	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.4	0.2	0.3	1.0	1.6	10.1	101.6	99.5
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
Alternative Composite	-0.3	3.7	0.2	0.8	0.0	5.6	65.5	55.1
Alternatives Custom Benchmark	-0.3	0.0	0.0	1.0	-	5.2	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.3	0.0	0.0	1.0	-	4.4	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.2	6.7	-1.4	1.1	-0.2	8.1	98.3	124.3
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, LP	-0.6	0.0	0.0	1.0	-	8.9	100.0	100.0
Custom Consequent Alt BM	-0.6	0.0	0.0	1.0	-	8.9	100.0	100.0
Pharos Capital Partners III	-0.4	-	-	-	-	14.9	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.1	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Cash	1.4	0.8	0.3	1.3	1.4	1.1	134.8	-1,874.2
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Cash Account	0.5	23.5	40.4	-6.5	0.5	23.4	408.7	-61,341.7
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

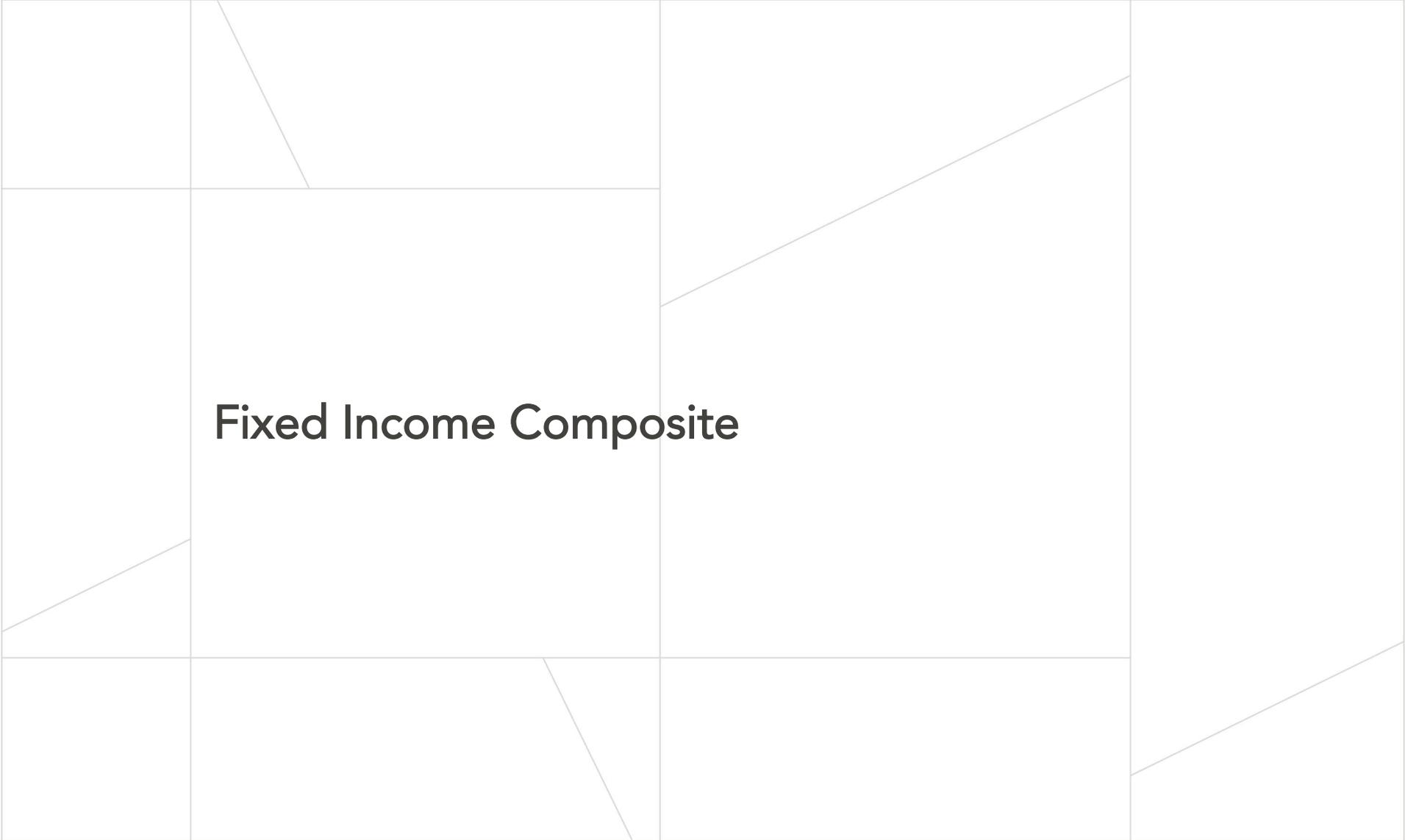
The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication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

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

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

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

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



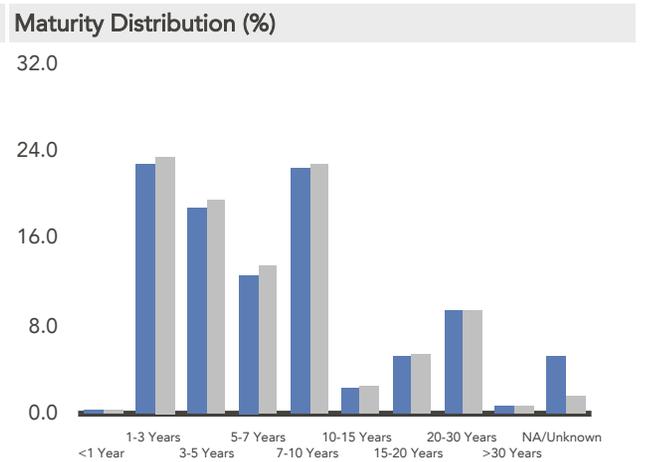
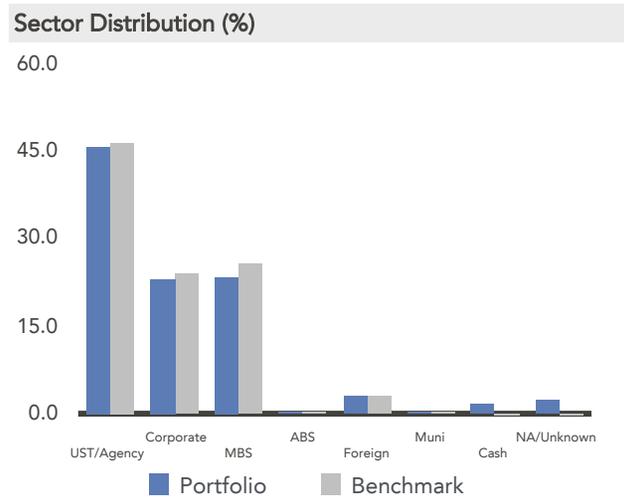
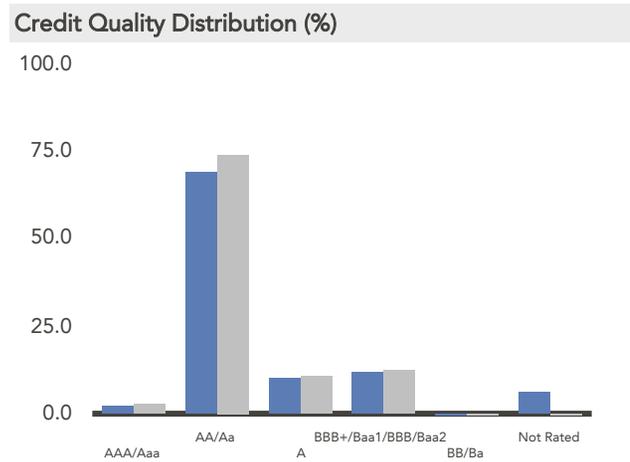
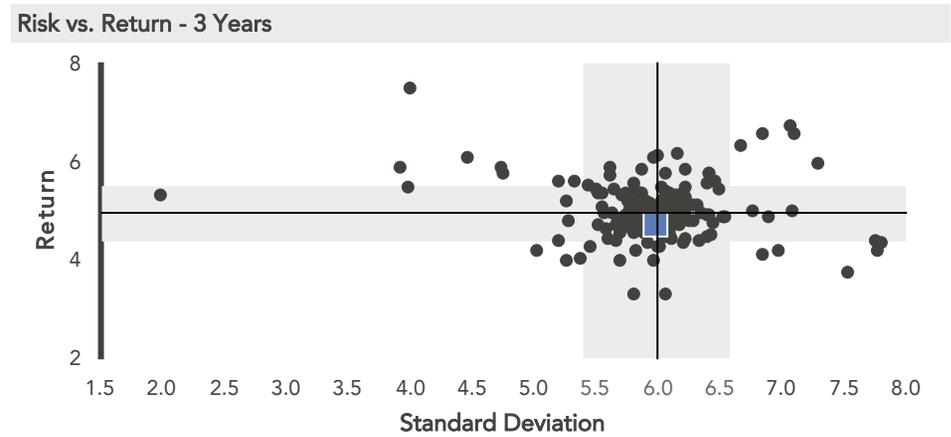
Fixed Income Composite

BlackRock U.S. Aggregate Bond Index

Portfolio Characteristics
As of December 31, 2025

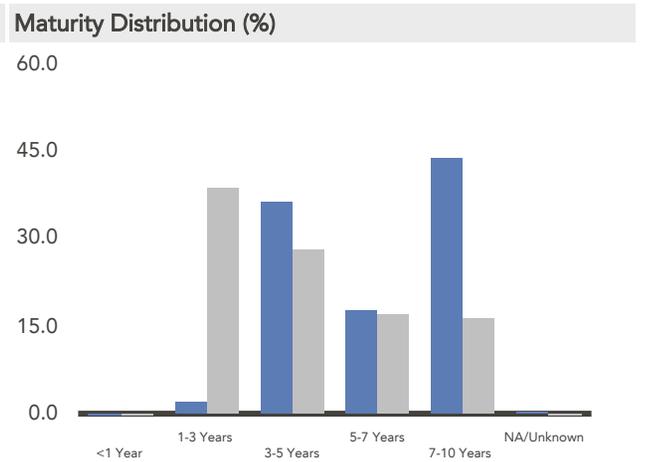
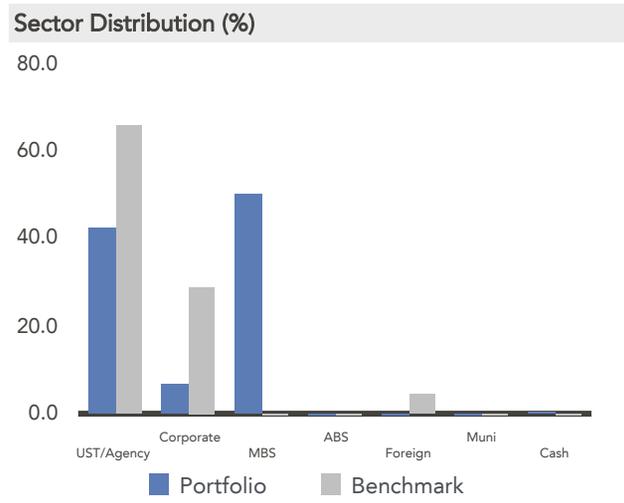
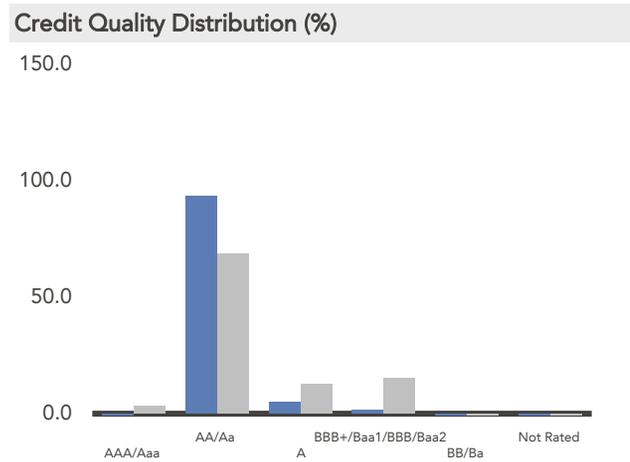
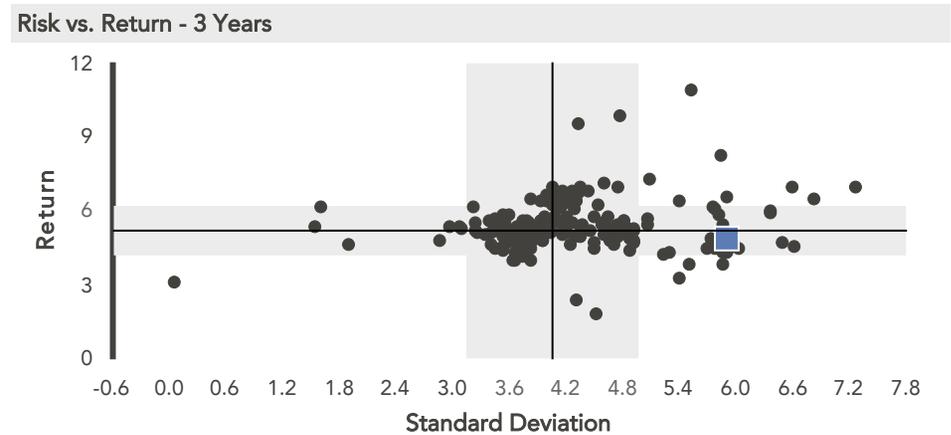
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock U.S. Aggregate Bond Index	164,825,557	1.0	7.2	4.8	-0.3	-
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.9	5.8
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3



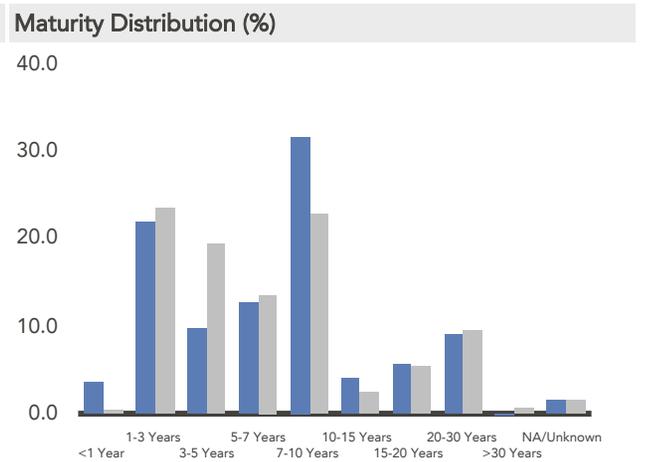
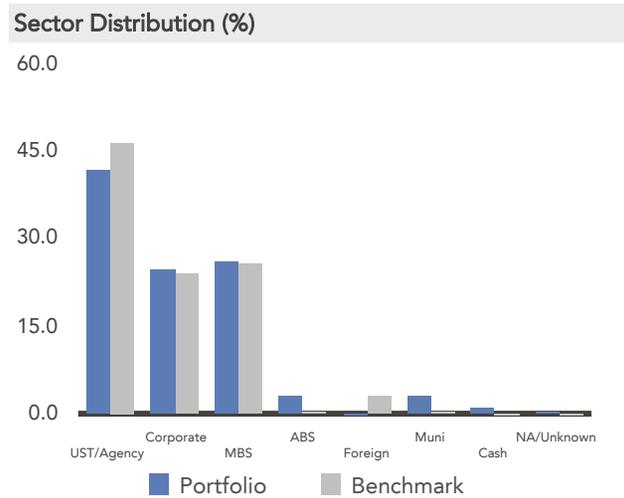
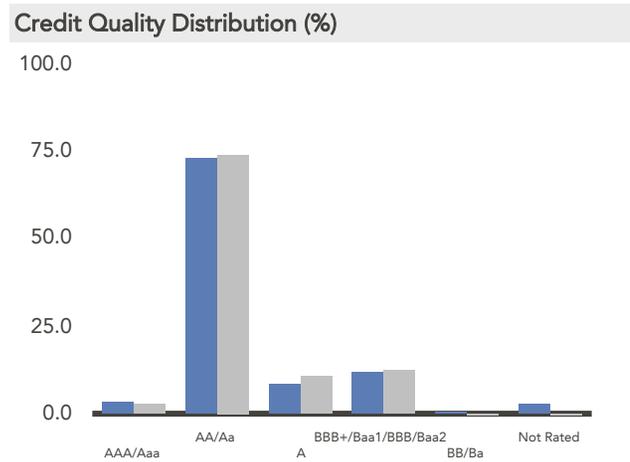
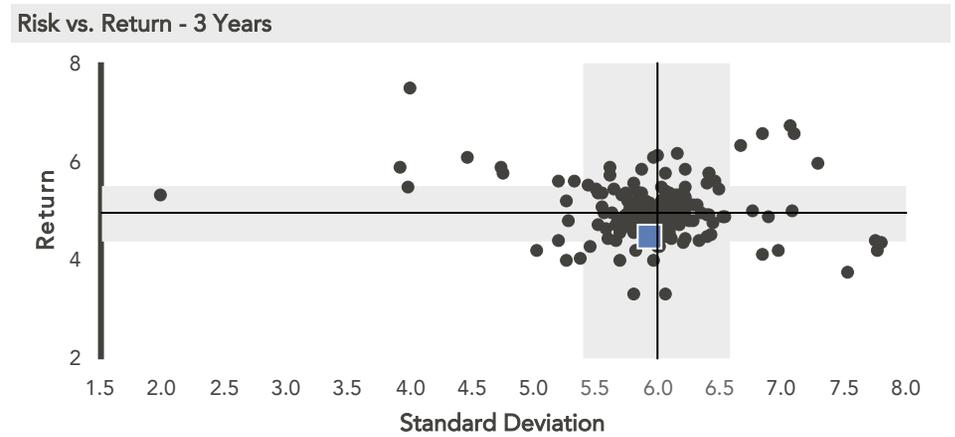
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	71,613,464	1.5	8.2	4.9	1.2	2.3
Bmbg. Intermed. U.S. Government/Credit		1.2	7.0	5.1	1.0	2.3

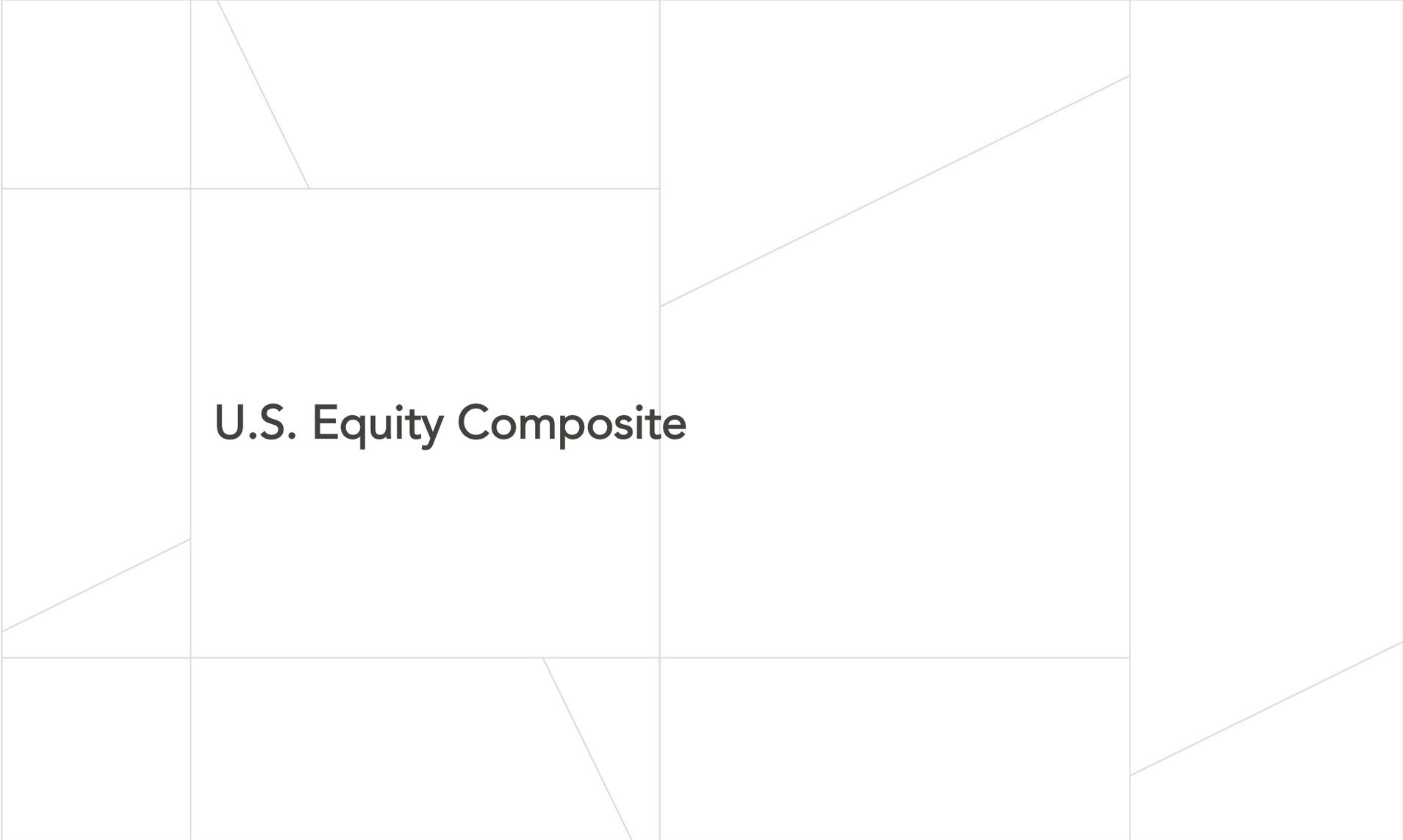
Portfolio Characteristics	Portfolio	Bmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	6.3	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.1	3.7
Modified Duration (yrs.)	5.1	3.7
Effective Duration (yrs.)	5.3	3.7
Yield To Maturity (%)	4.2	3.9
Yield To Worst (%)	4.2	3.9



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	263,881,133	1.0	6.9	4.5	-0.4	2.1
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.0	5.8
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.5	4.3
Yield To Worst (%)	4.5	4.3



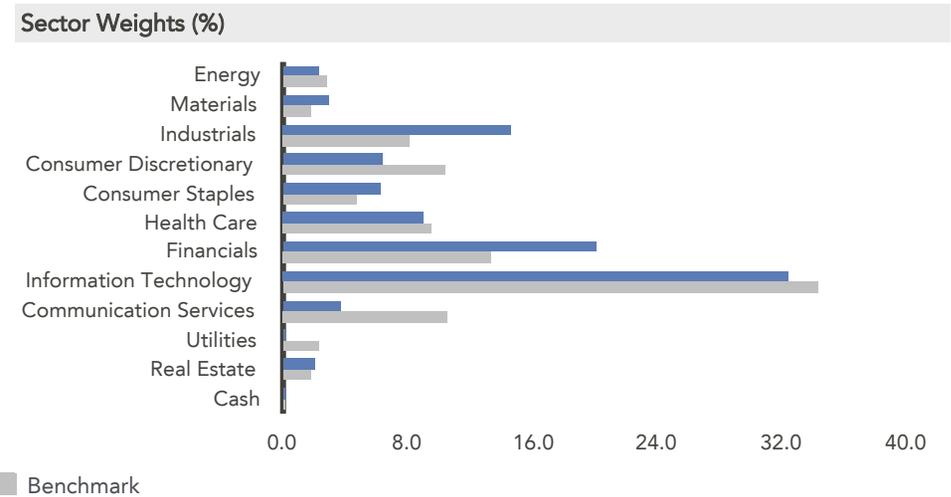
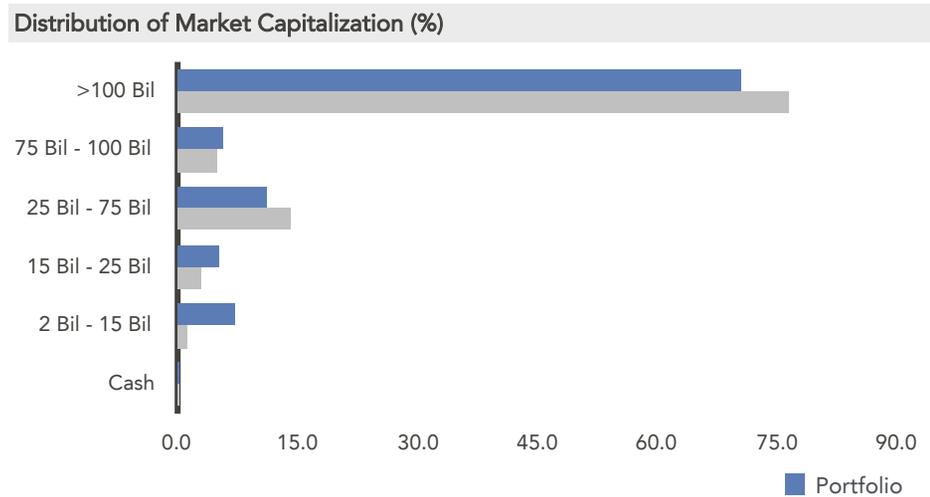
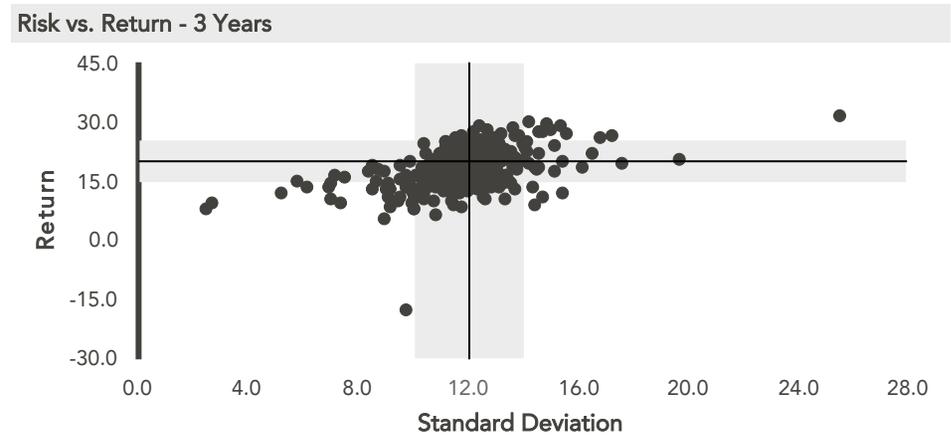


Union Heritage Large Cap Core

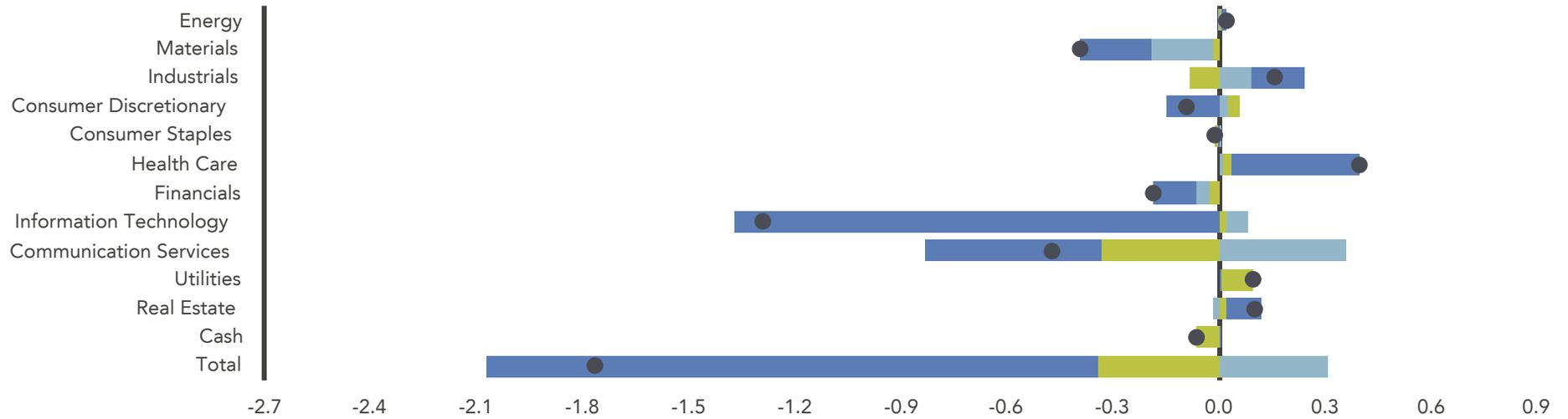
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	25,055,632	0.1	11.4	-	-	-
S&P 500 Index		2.7	17.9	23.0	14.4	14.8

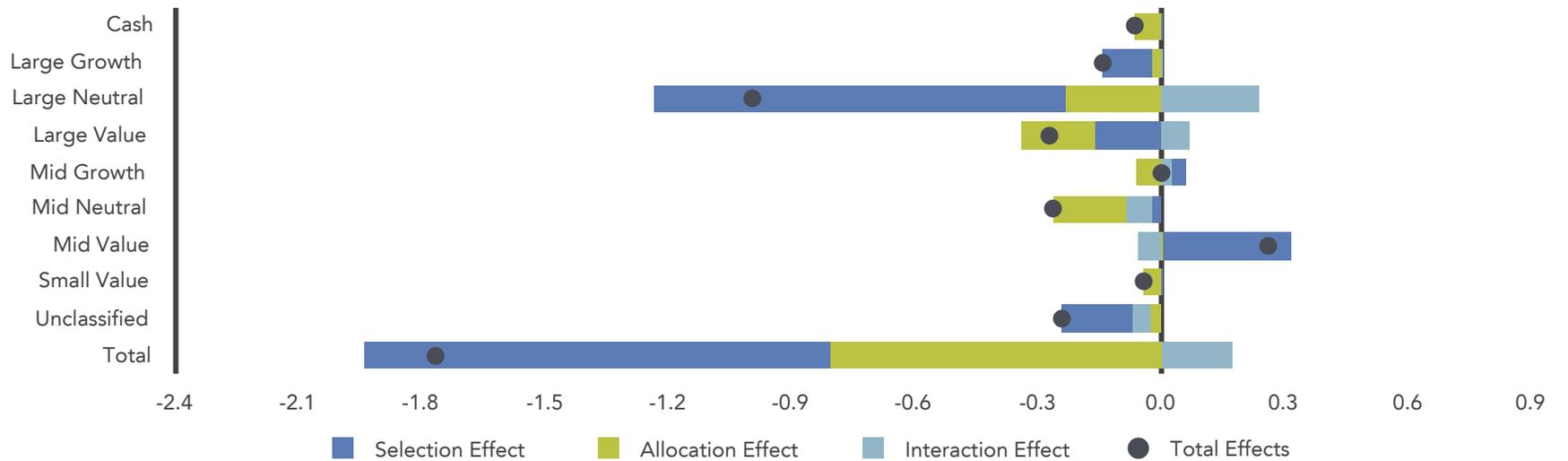
Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,225,763	\$1,409,228
Median Mkt. Cap \$M	\$163,558	\$38,743
Price/Earnings ratio	28.5	28.3
Price/Book ratio	6.3	5.2
5 Yr. EPS Growth Rate (%)	21.5	25.7
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	49	503



Sector Attribution



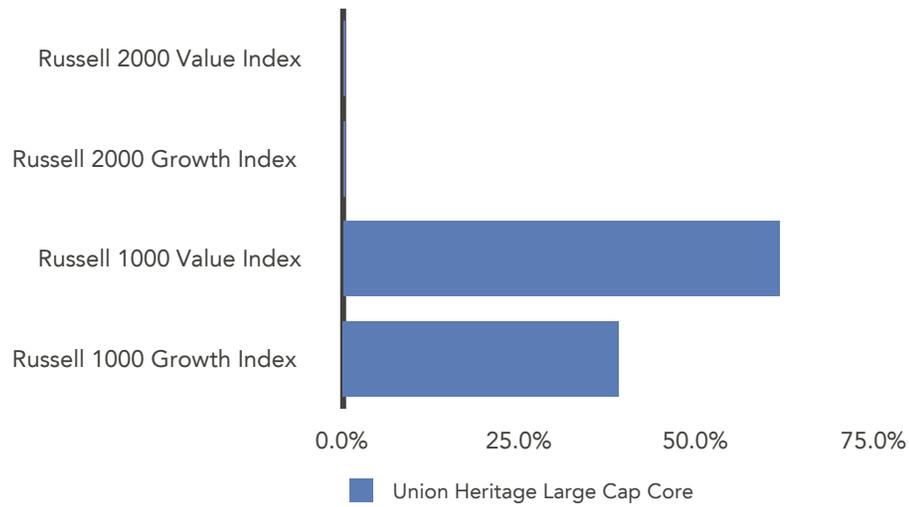
Style Attribution



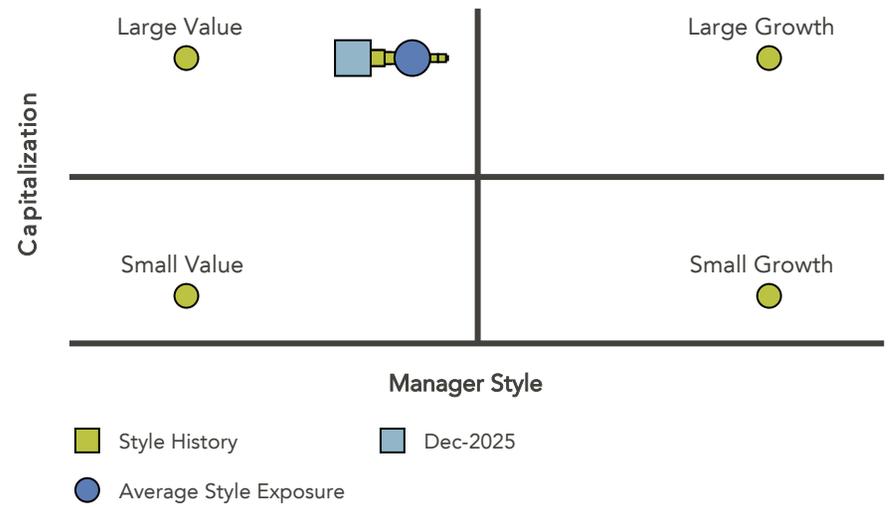
Union Heritage Large Cap Core

Style Analysis
As of December 31, 2025

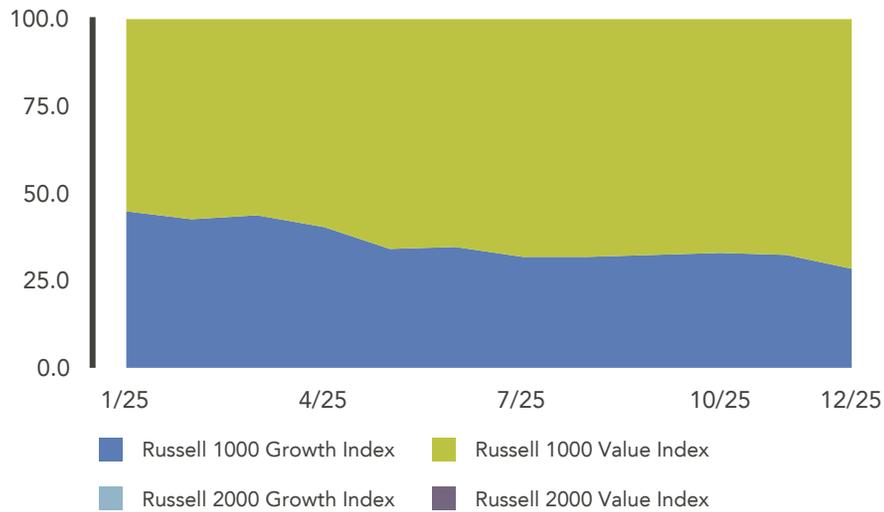
Investment Style Exposure



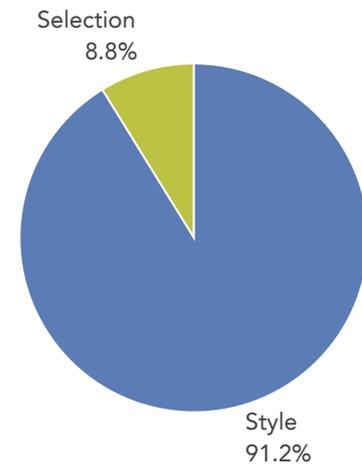
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

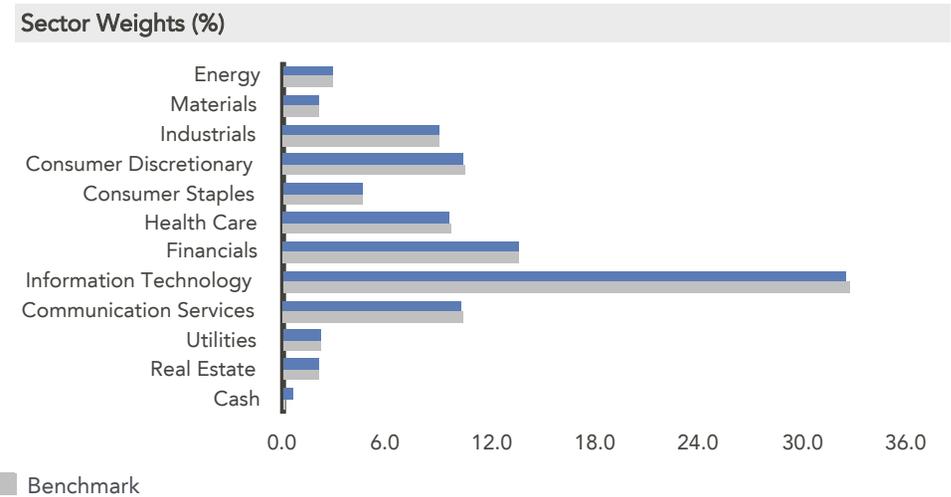
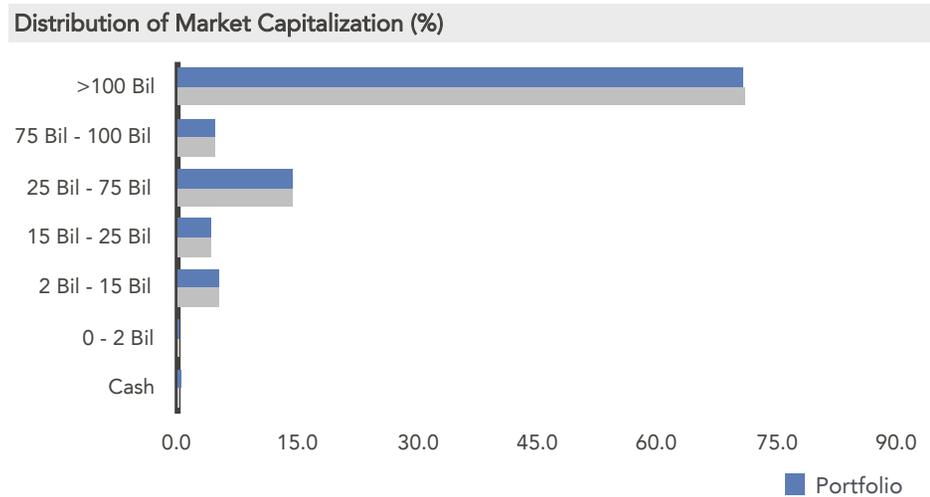
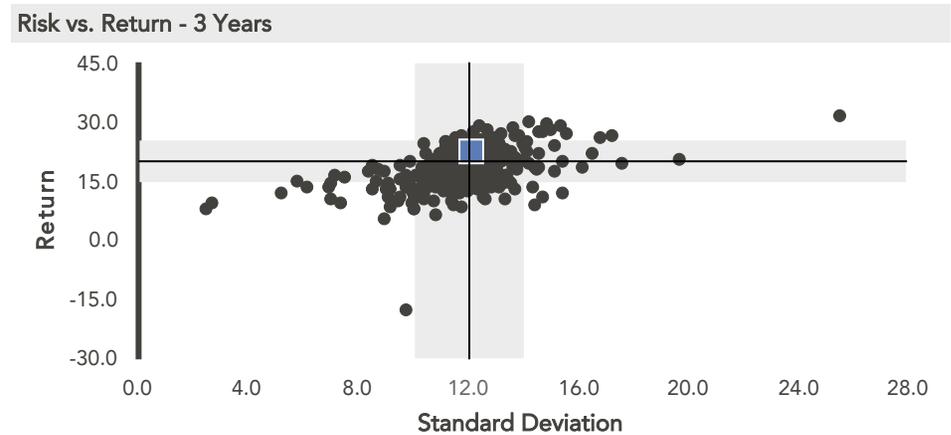


BlackRock Russell 1000 Index Fund

Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Russell 1000 Index Fund	256,409,557	2.4	17.4	22.8	13.6	-
Russell 1000 Index		2.4	17.4	22.7	13.6	14.6

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,290,971	\$1,298,192
Median Mkt. Cap \$M	\$15,954	\$15,933
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	25.4	25.4
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,011	1,010

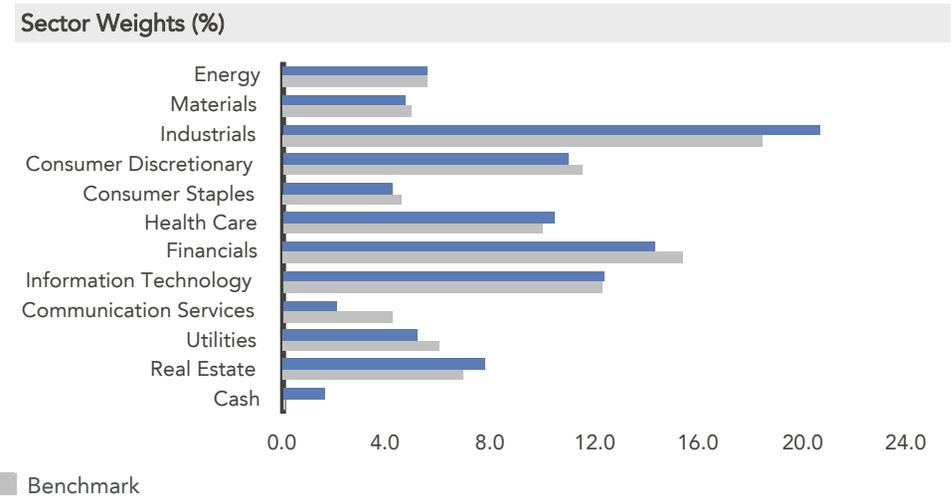
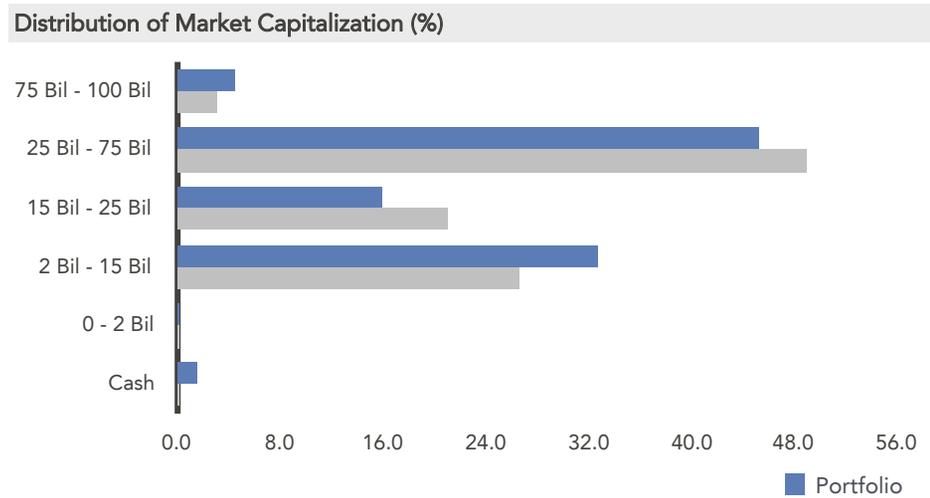
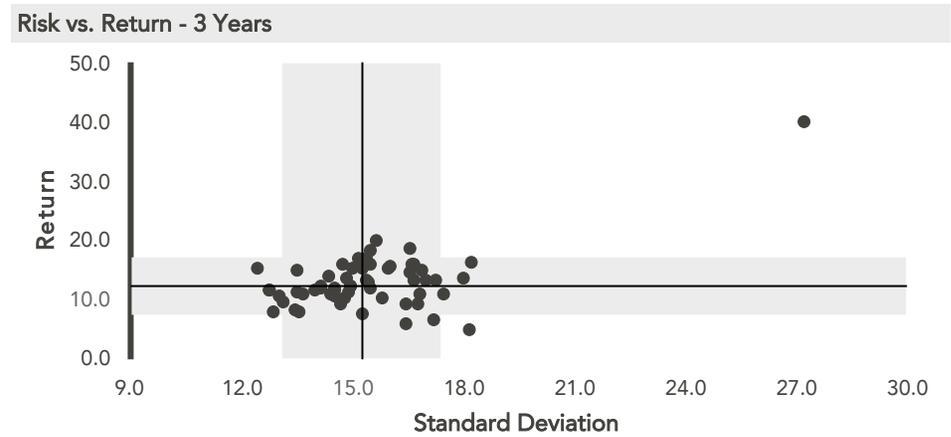


Invesco Oppenheimer Main Street Mid Cap

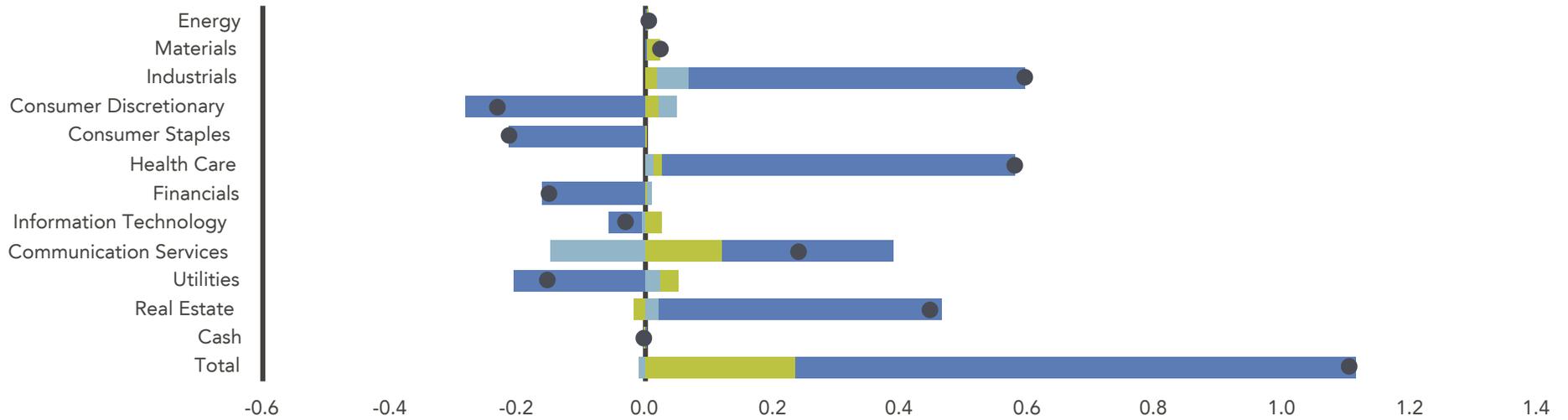
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	19,853,413	0.9	10.2	-	-	-
Russell Midcap Index		0.2	10.6	14.4	8.7	11.0

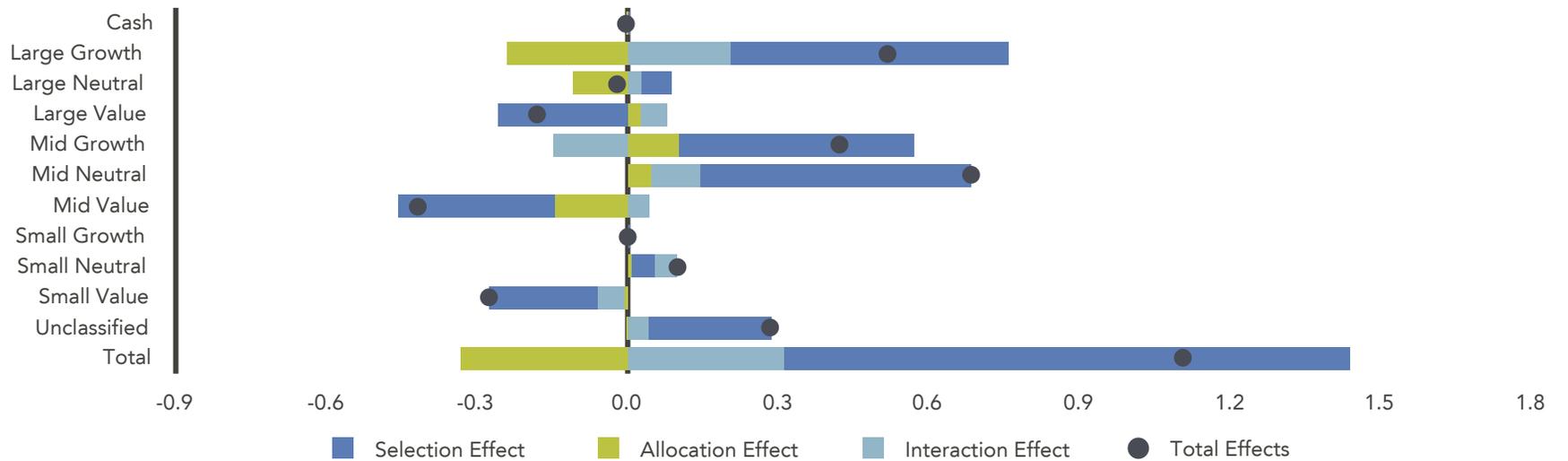
Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$28,534	\$29,482
Median Mkt. Cap \$M	\$21,163	\$11,901
Price/Earnings ratio	23.3	22.3
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	16.9	16.7
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	811



Sector Attribution

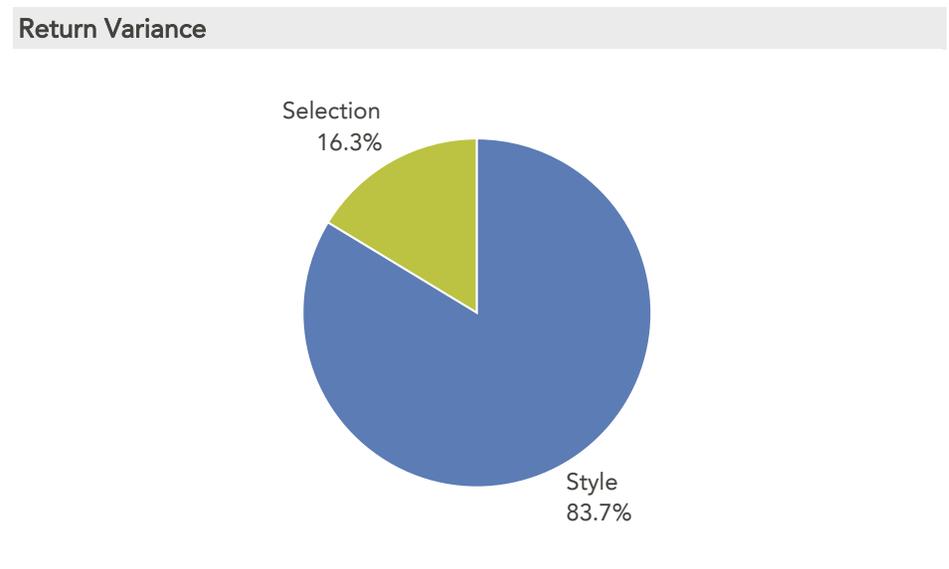
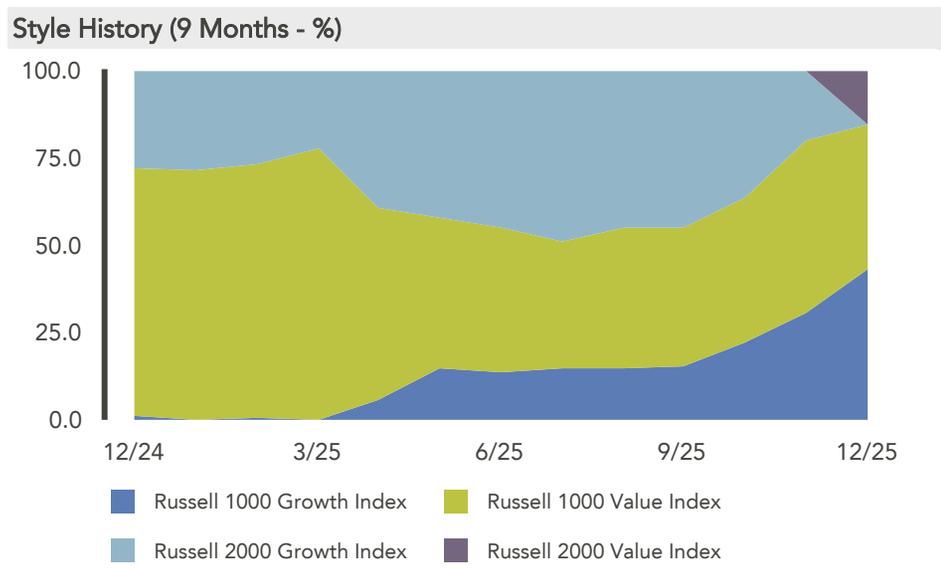
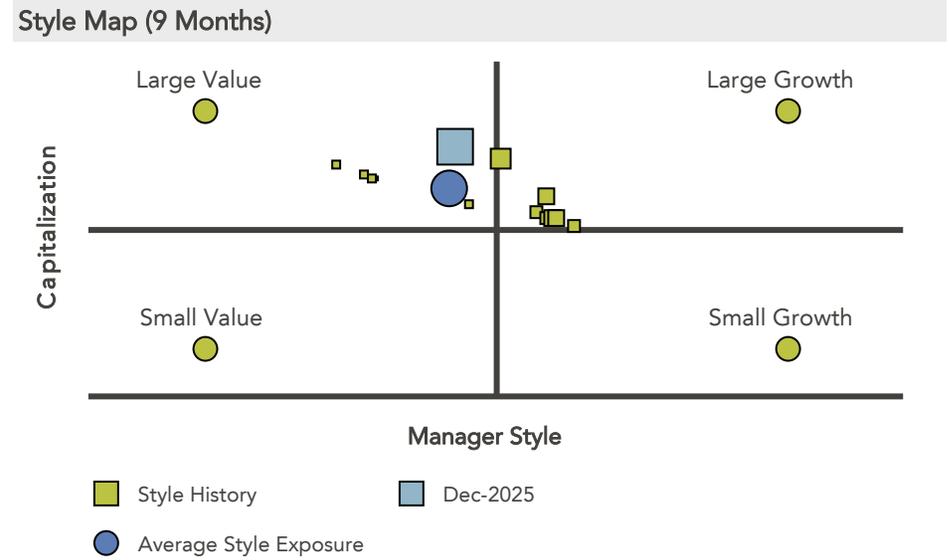
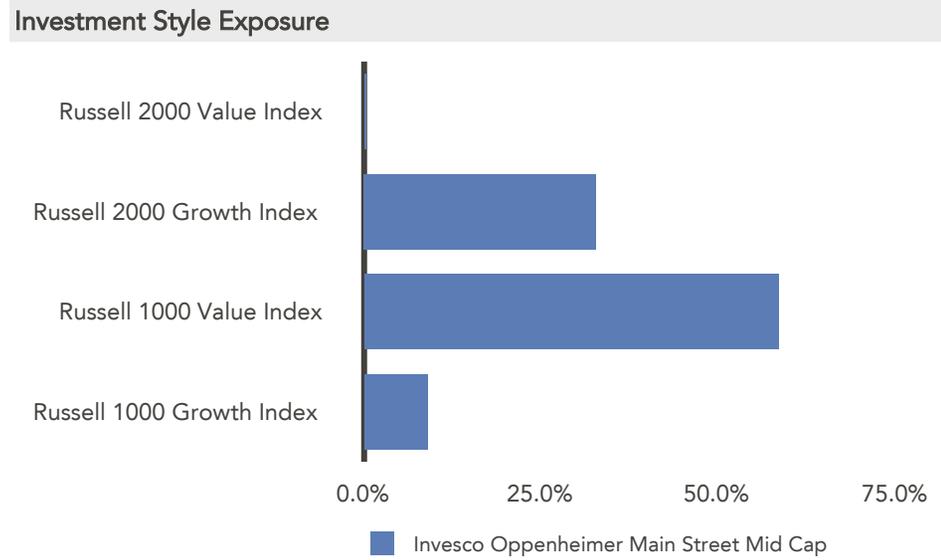


Style Attribution



Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of December 31, 2025

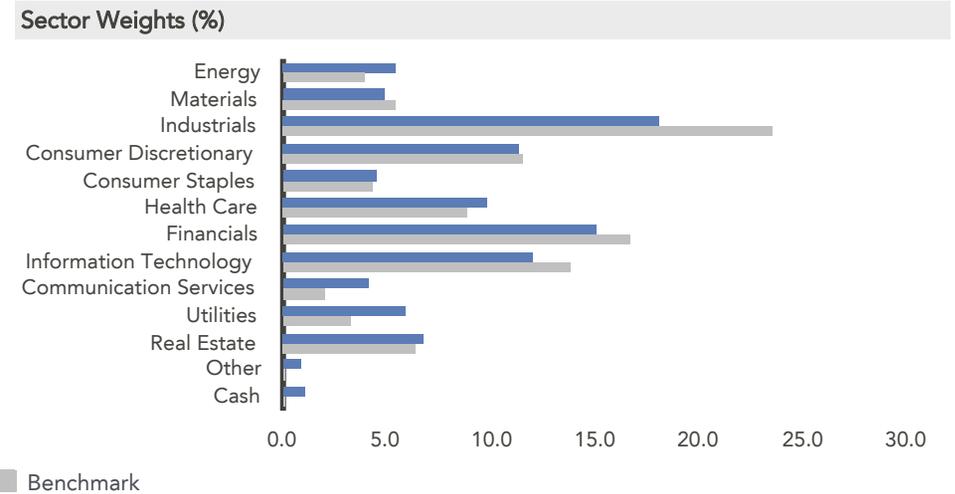
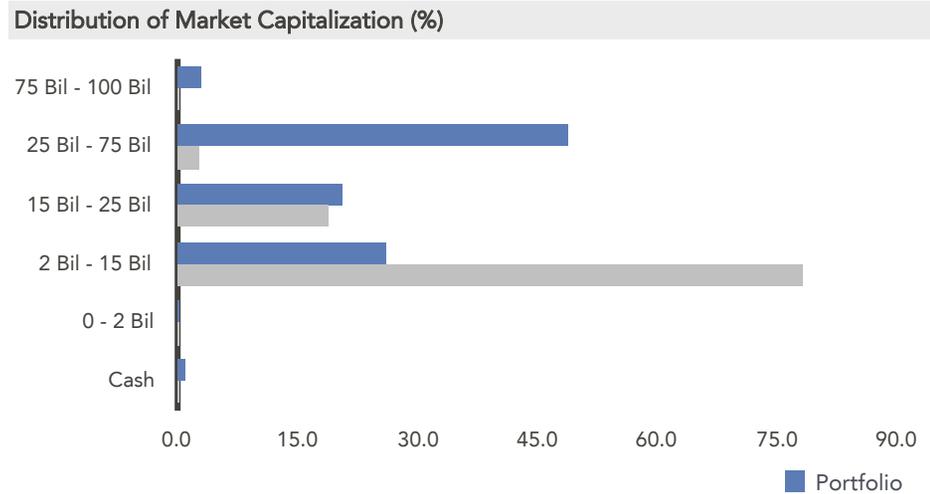
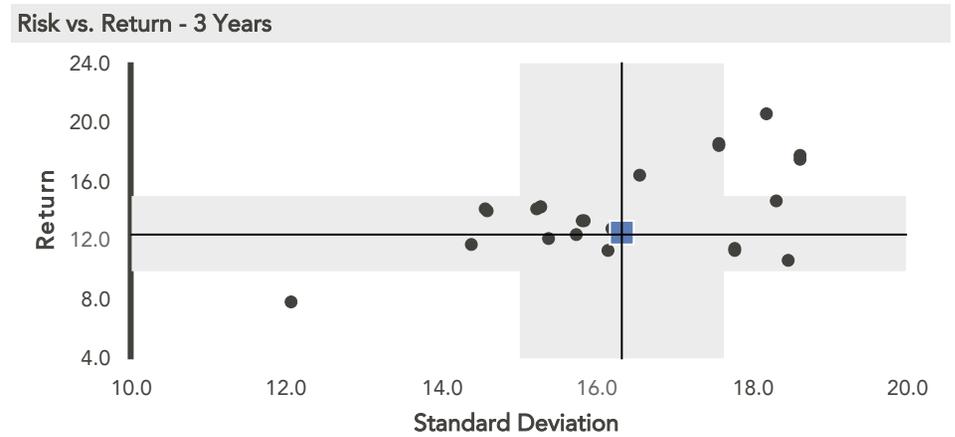


BlackRock Mid Cap Equity Index Fund

Portfolio Characteristics
As of December 31, 2025

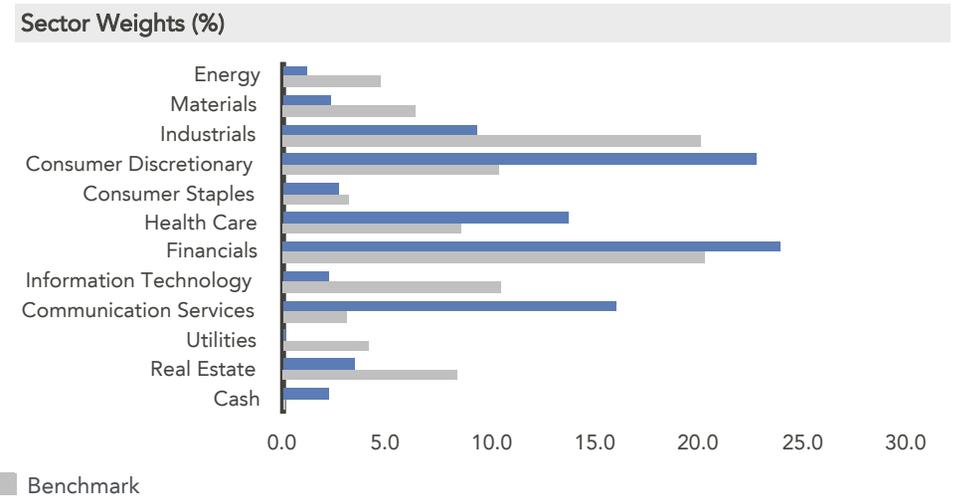
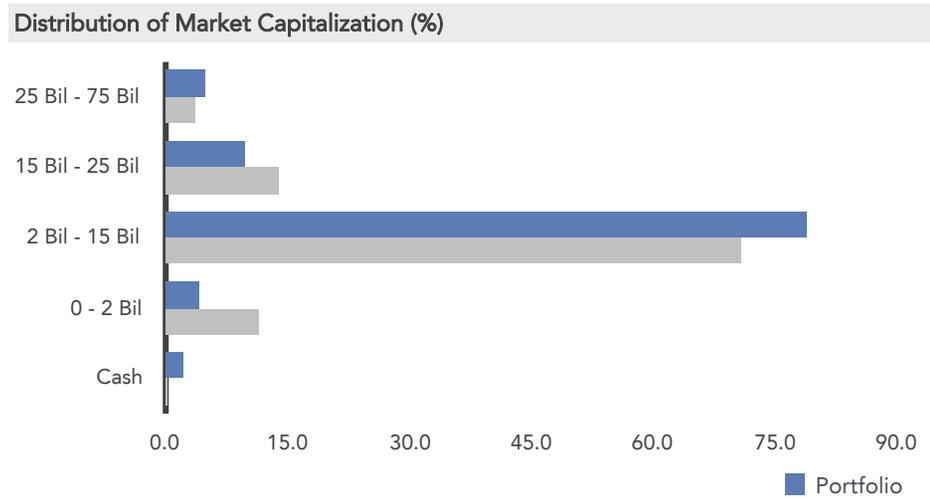
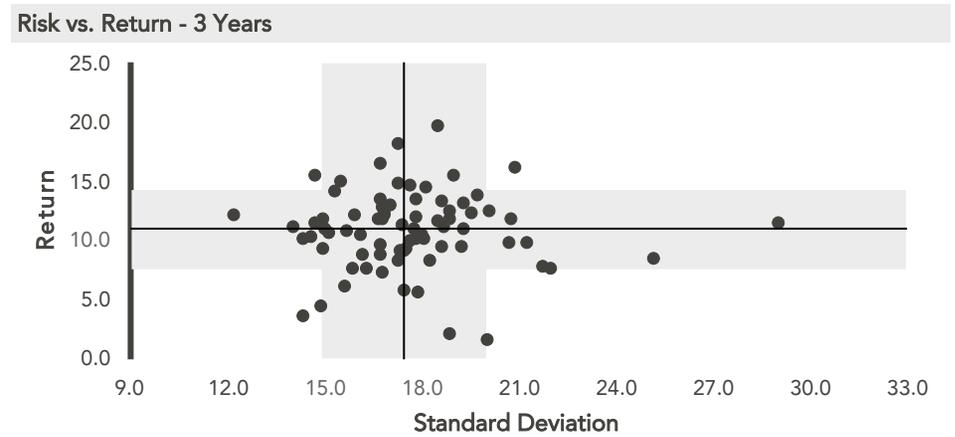
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	181,987,370	1.7	7.5	12.6	9.1	-
S&P MidCap 400 Index		1.6	7.5	12.6	9.1	10.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$29,316	\$11,126
Median Mkt. Cap \$M	\$12,018	\$7,519
Price/Earnings ratio	22.3	21.3
Price/Book ratio	3.1	2.8
5 Yr. EPS Growth Rate (%)	16.7	19.6
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	810	400

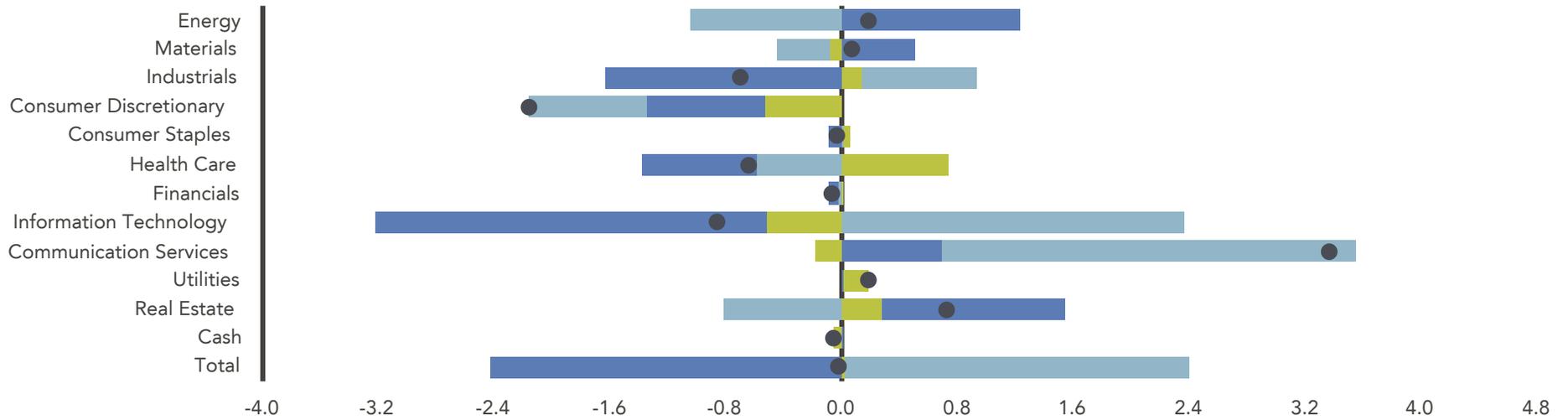


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	20,686,193	2.5	18.3	-	-	-
Russell 2500 Value Index		3.1	12.7	13.2	10.0	9.7

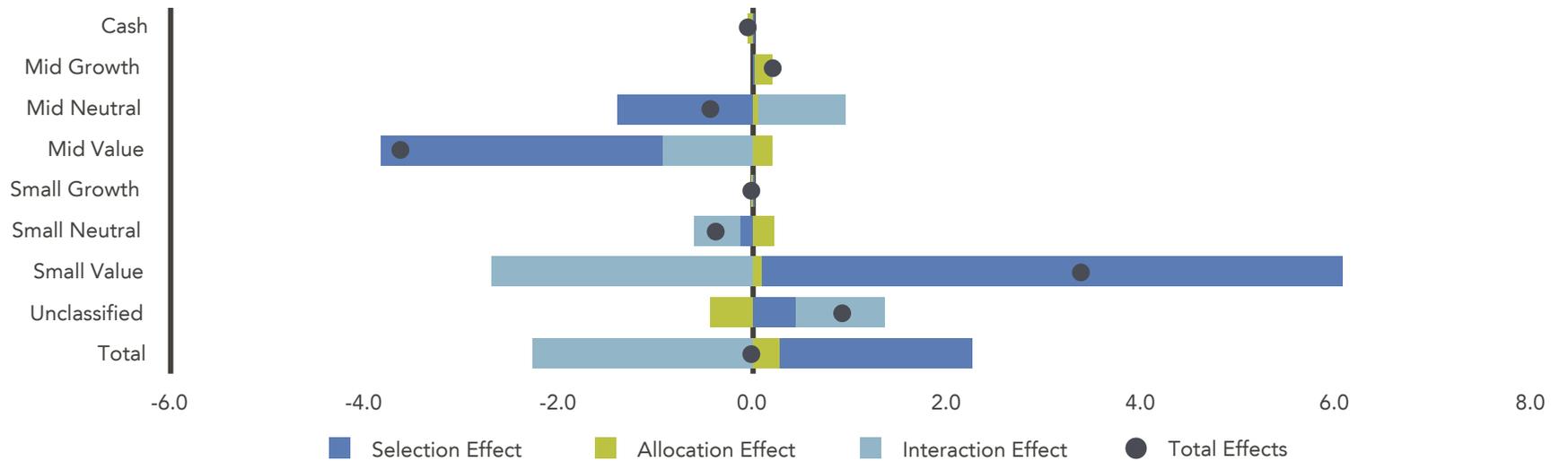
Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,133	\$9,425
Median Mkt. Cap \$M	\$6,757	\$1,438
Price/Earnings ratio	16.4	18.0
Price/Book ratio	2.2	2.3
5 Yr. EPS Growth Rate (%)	12.3	14.2
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	38	1,881



Sector Attribution



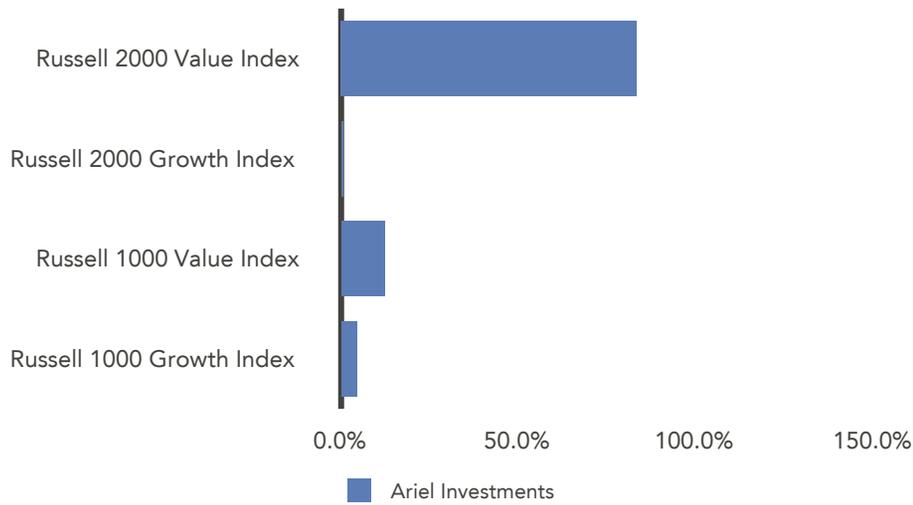
Style Attribution



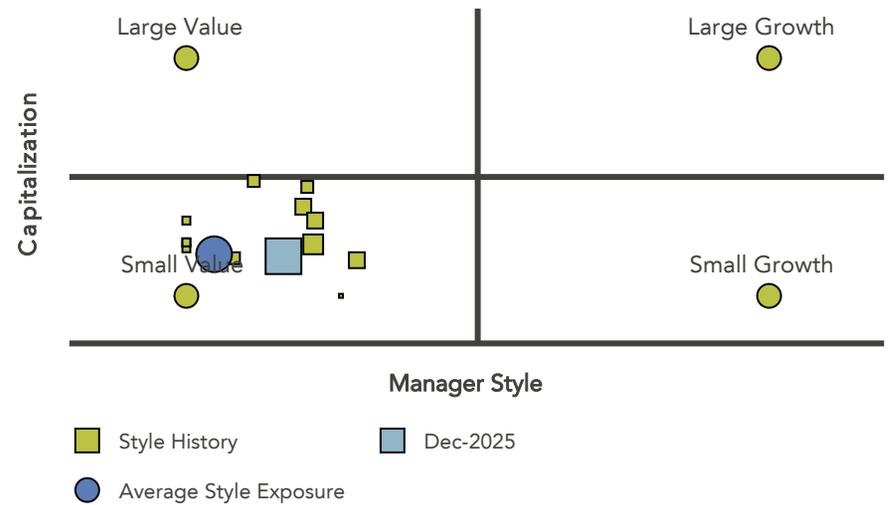
Ariel Investments

Style Analysis
As of December 31, 2025

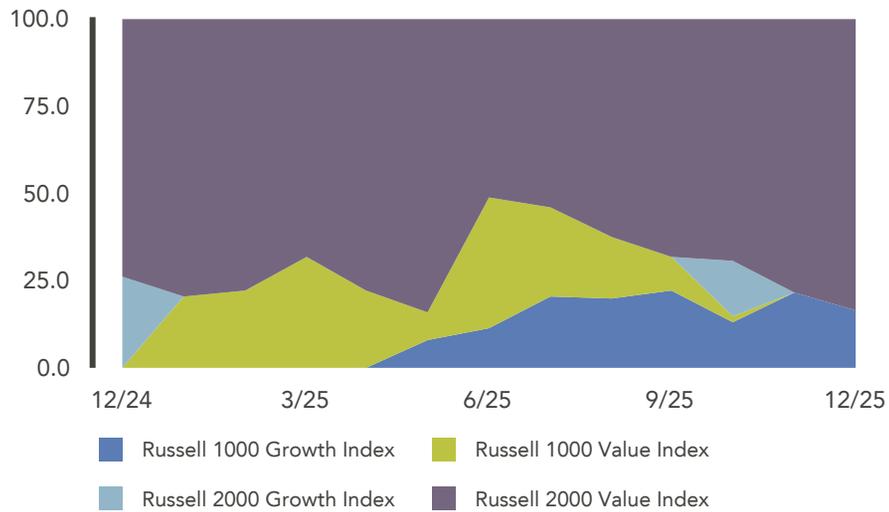
Investment Style Exposure



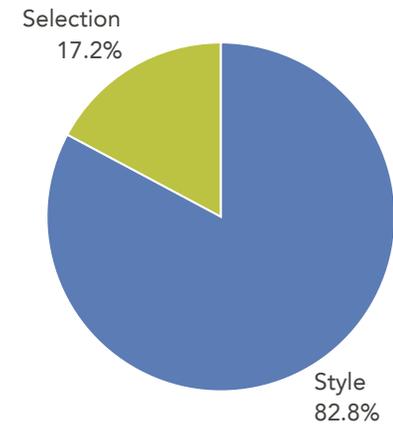
Style Map (9 Months)



Style History (9 Months - %)

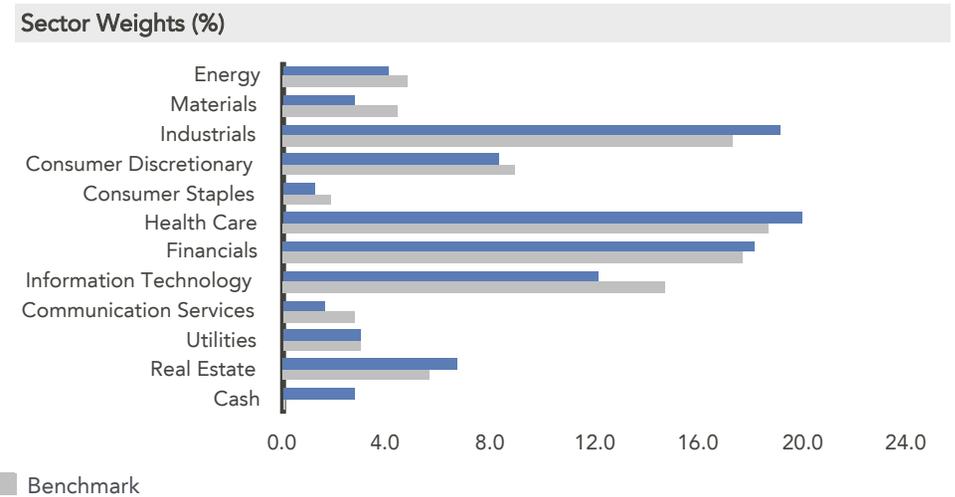
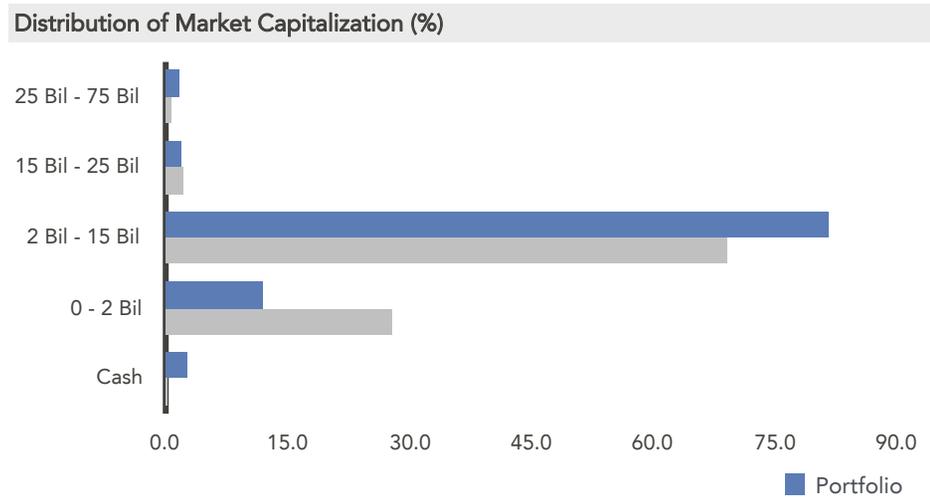
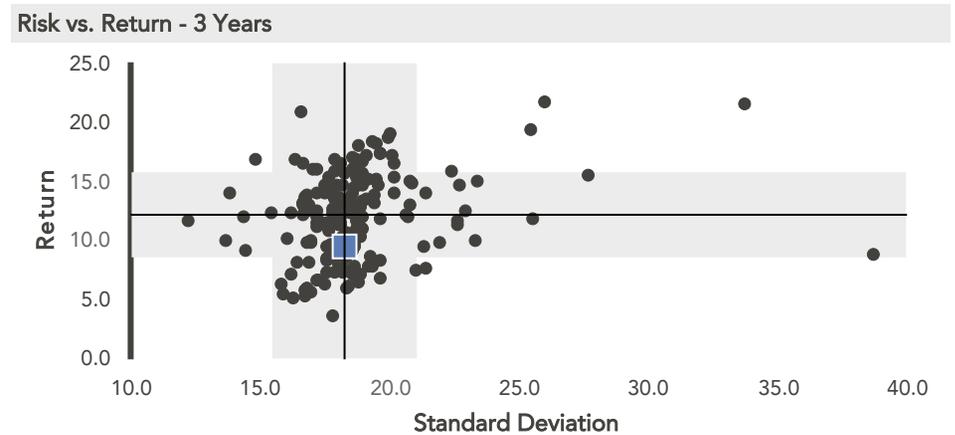


Return Variance

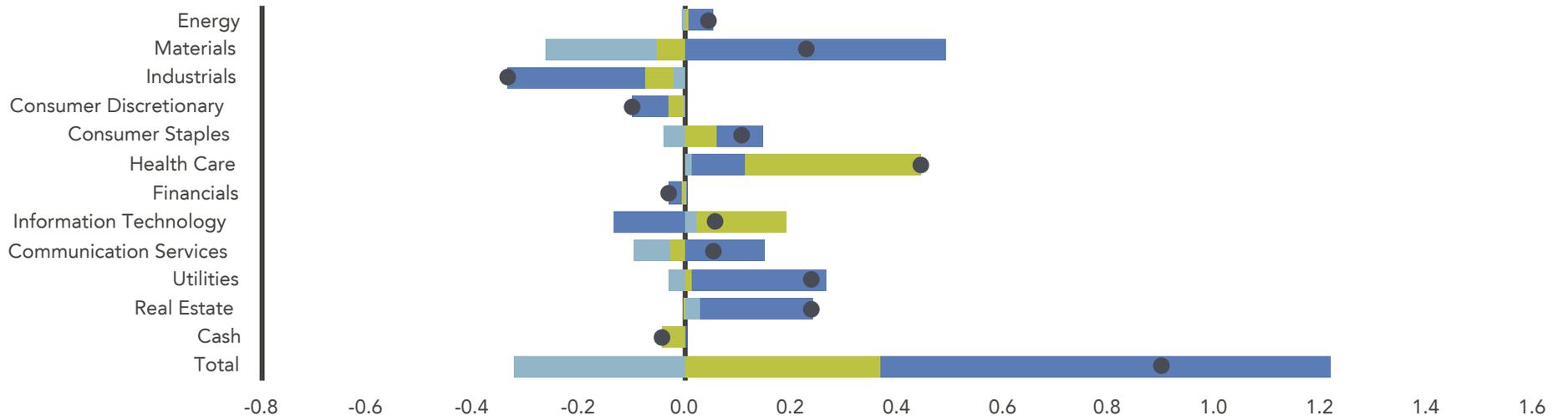


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Macquarie SCC	49,764,220	2.6	5.2	9.5	6.5	-
Russell 2000 Index		2.2	12.8	13.7	6.1	9.6

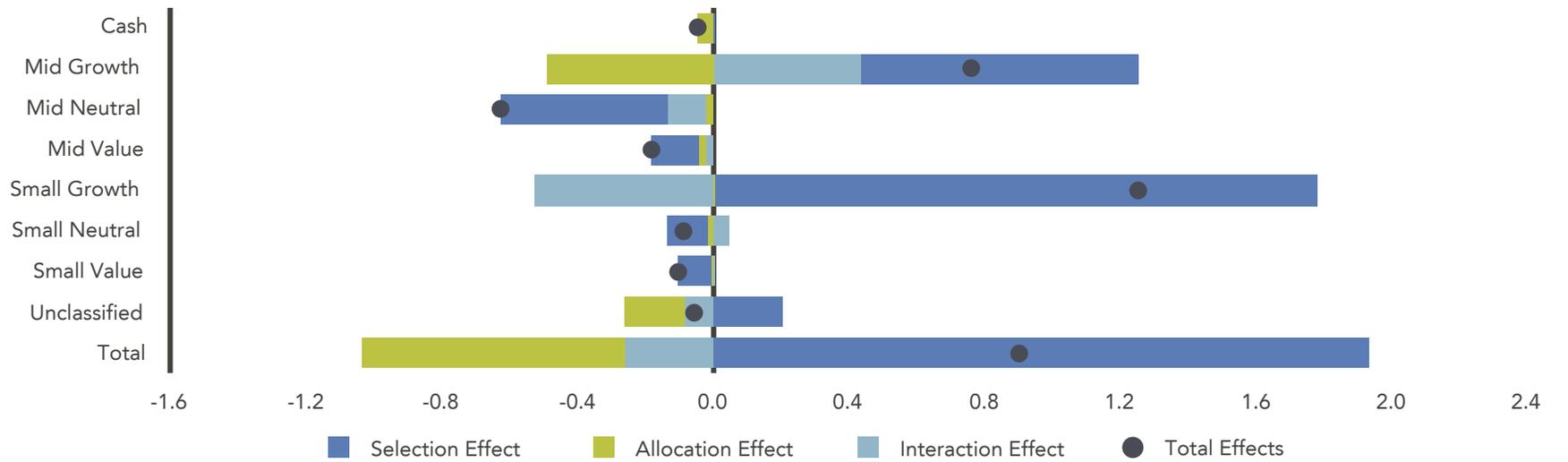
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$5,116	\$4,471
Median Mkt. Cap \$M	\$3,900	\$968
Price/Earnings ratio	20.1	18.7
Price/Book ratio	2.4	2.6
5 Yr. EPS Growth Rate (%)	14.9	16.1
Current Yield (%)	1.3	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	138	1,956

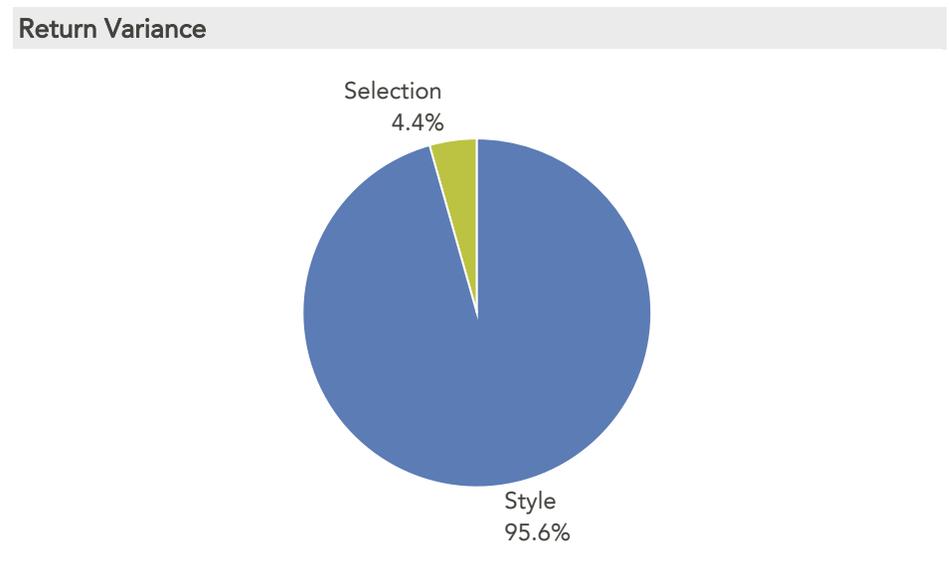
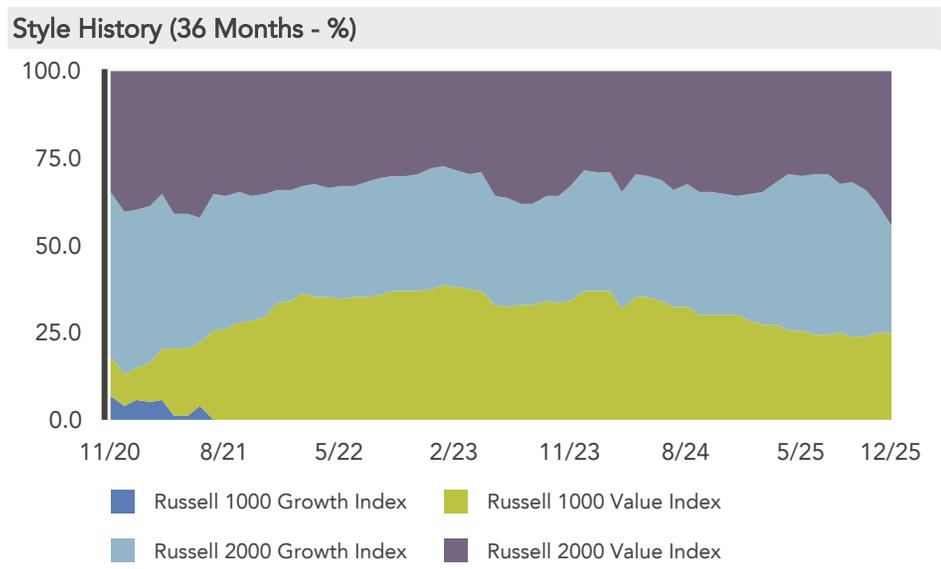
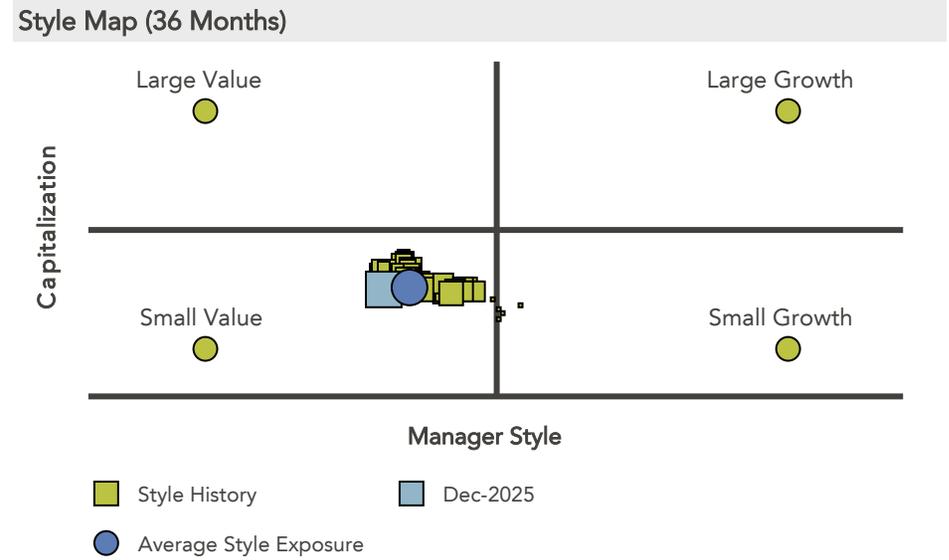
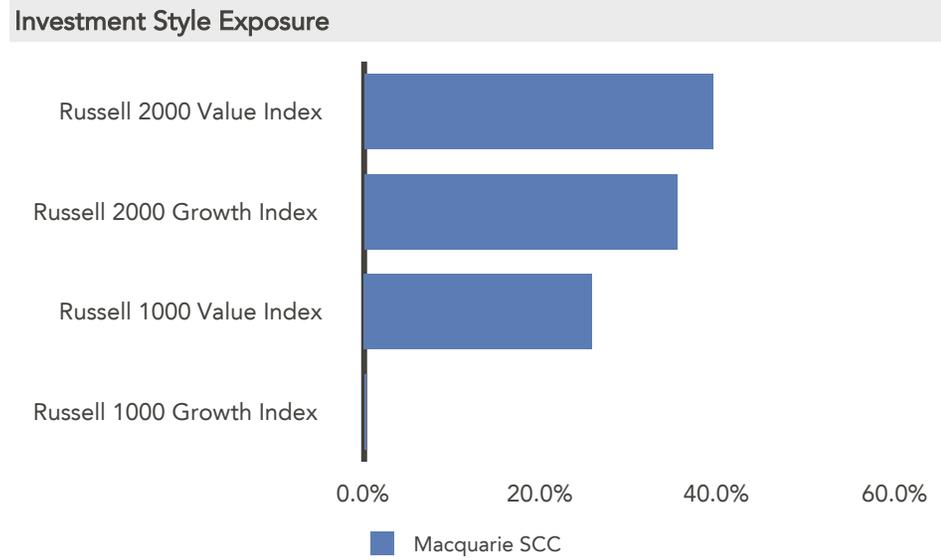


Sector Attribution



Style Attribution



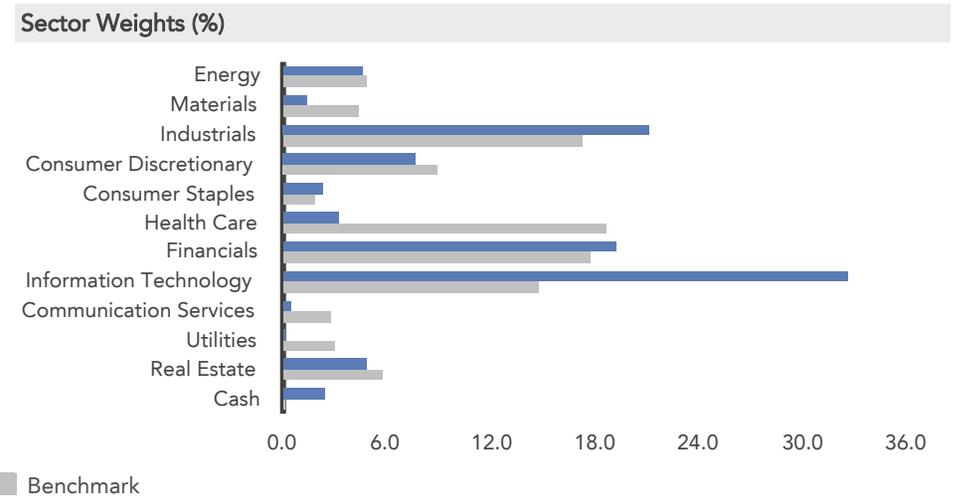
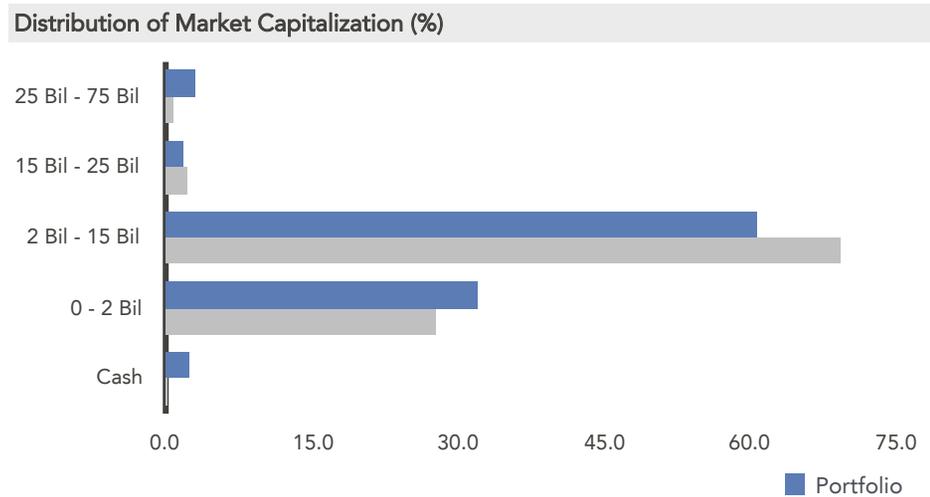
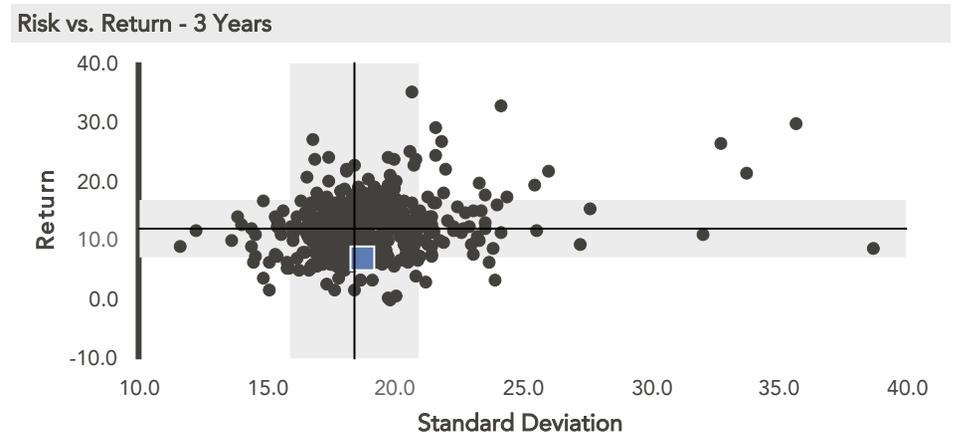


Earnest Partners SCC

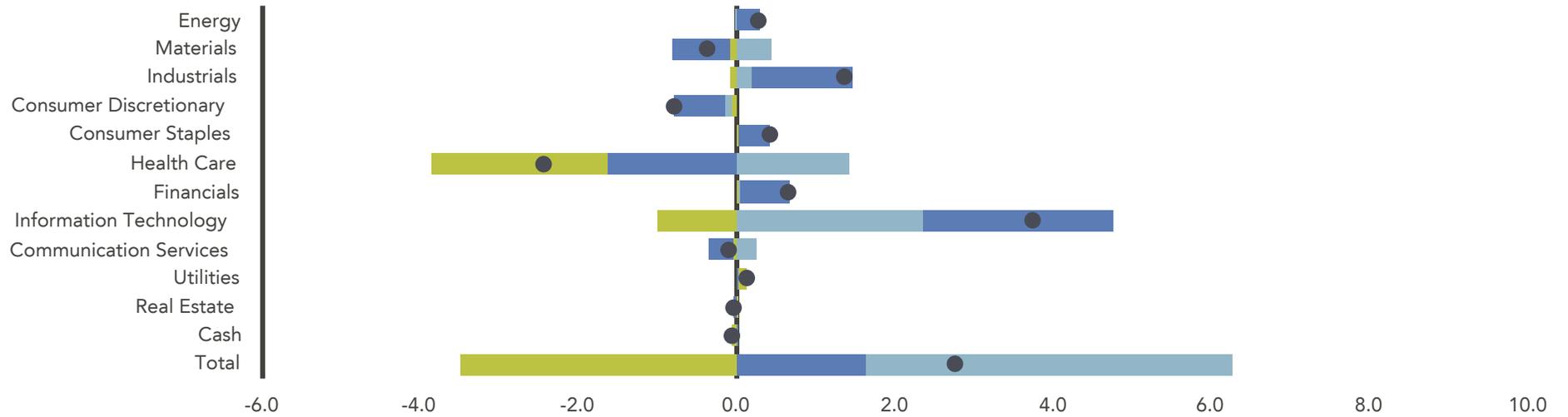
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	53,862,316	4.4	8.2	7.2	-	-
Russell 2000 Index		2.2	12.8	13.7	6.1	9.6

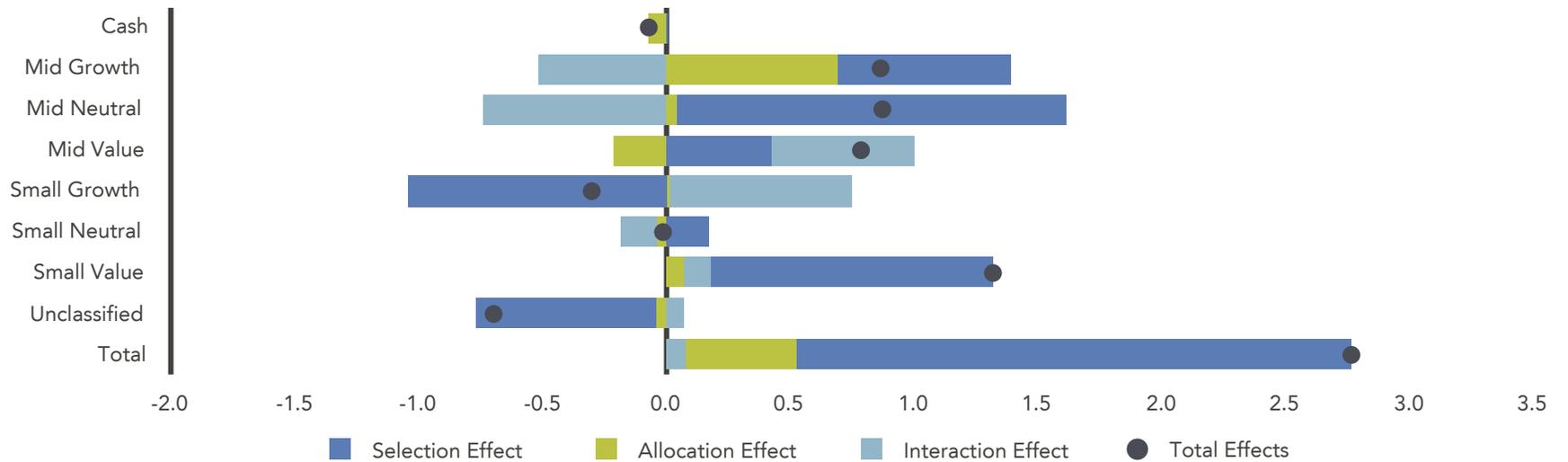
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$5,635	\$4,471
Median Mkt. Cap \$M	\$3,013	\$968
Price/Earnings ratio	24.7	18.7
Price/Book ratio	2.2	2.6
5 Yr. EPS Growth Rate (%)	14.9	16.1
Current Yield (%)	1.4	1.2
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,956



Sector Attribution

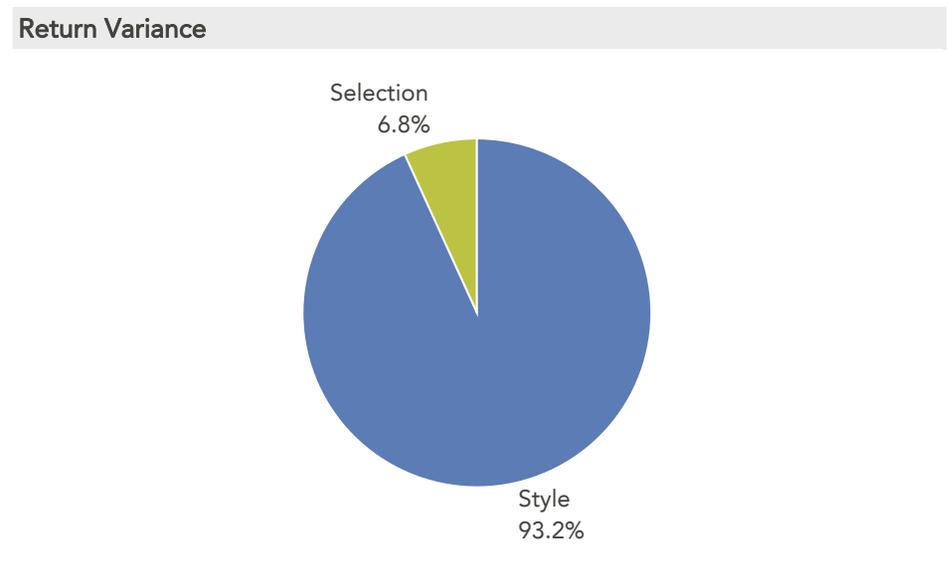
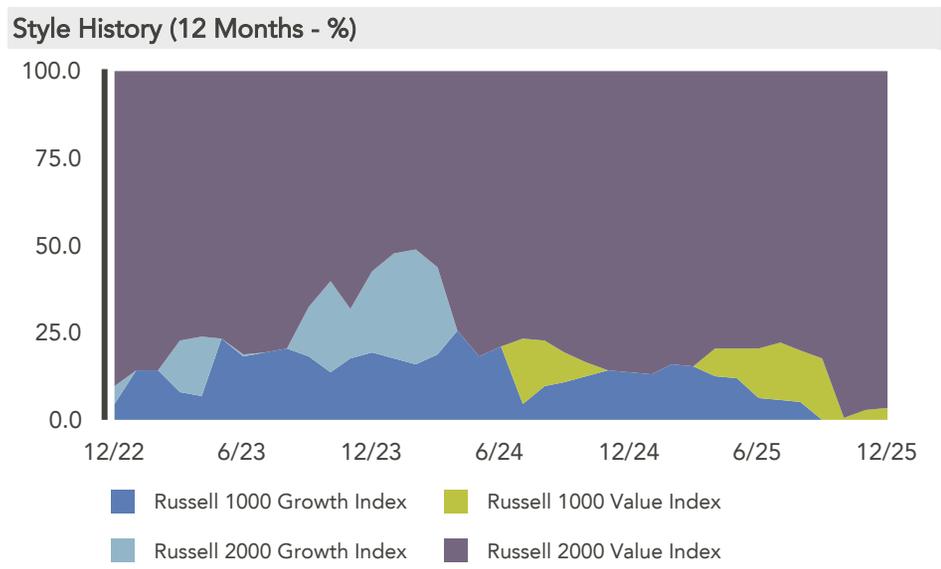
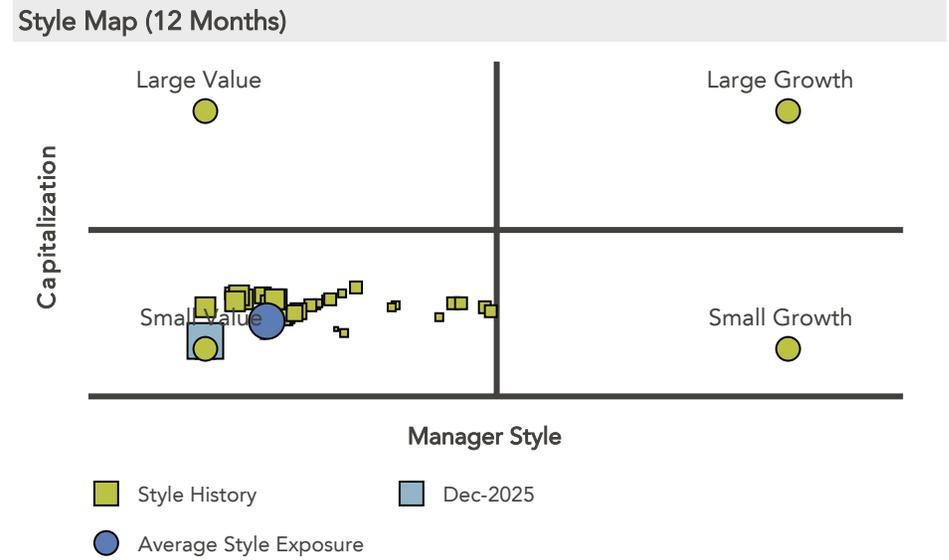
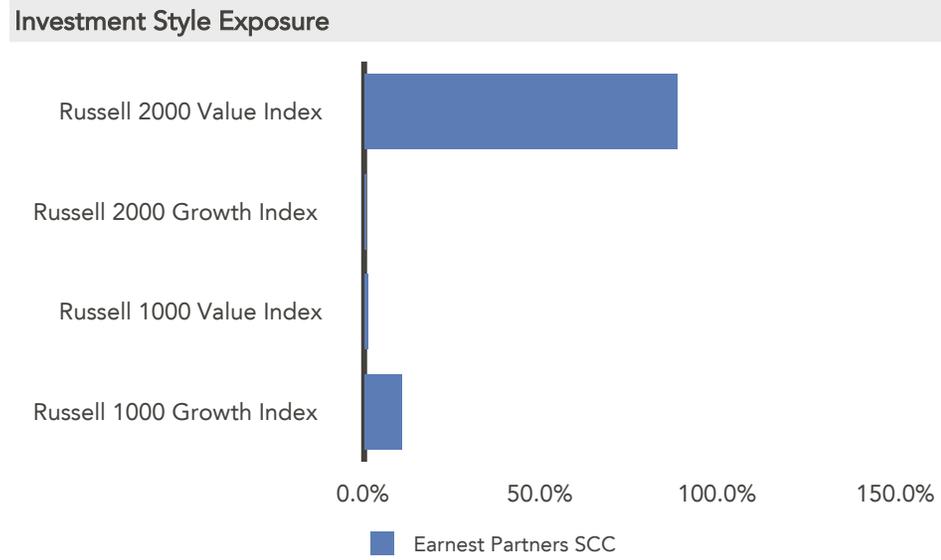


Style Attribution



Earnest Partners SCC

Style Analysis
As of December 31, 2025

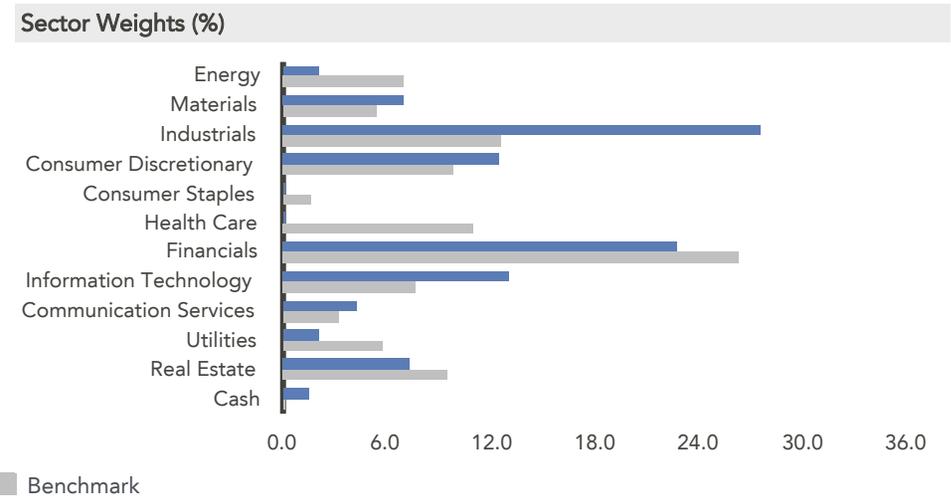
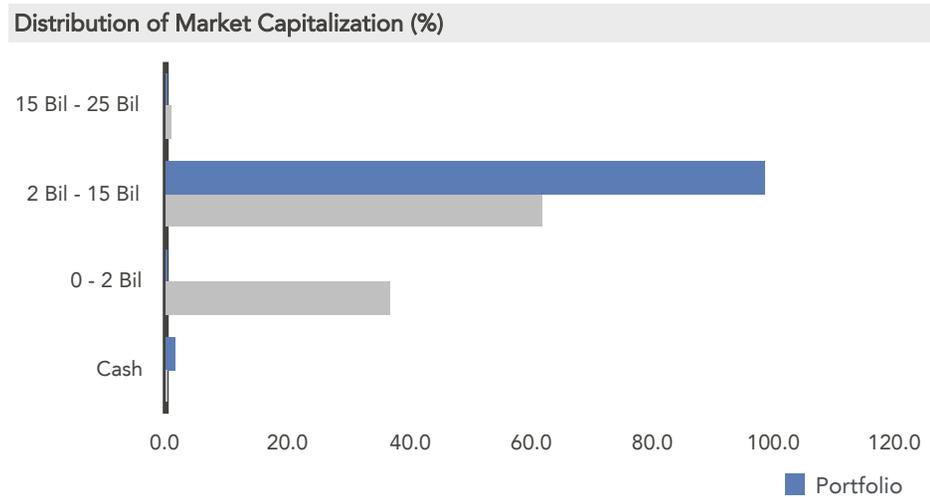
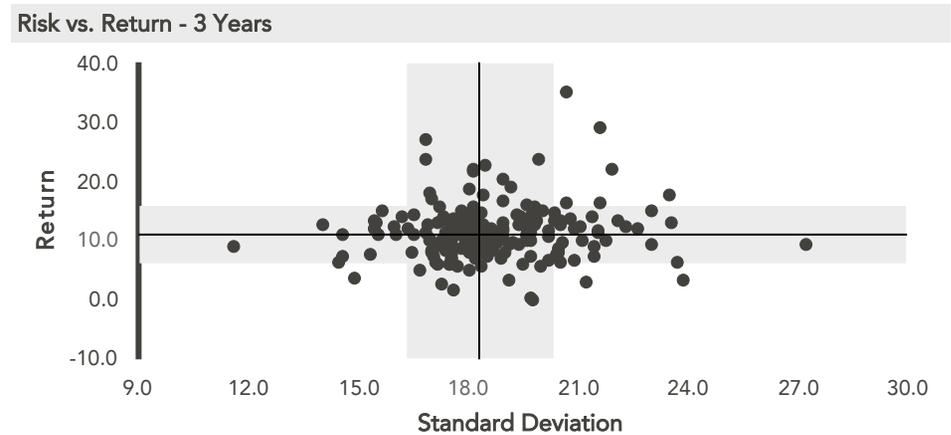


Channing Capital Management

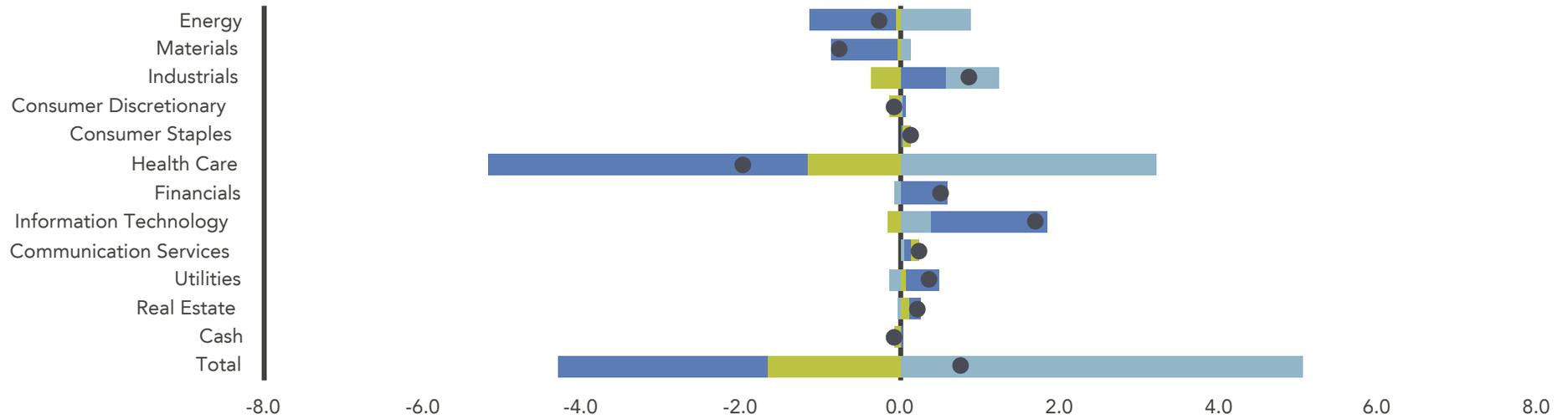
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	18,499,891	2.7	8.6	-	-	-
Russell 2000 Value Index		3.3	12.6	11.7	8.9	9.3

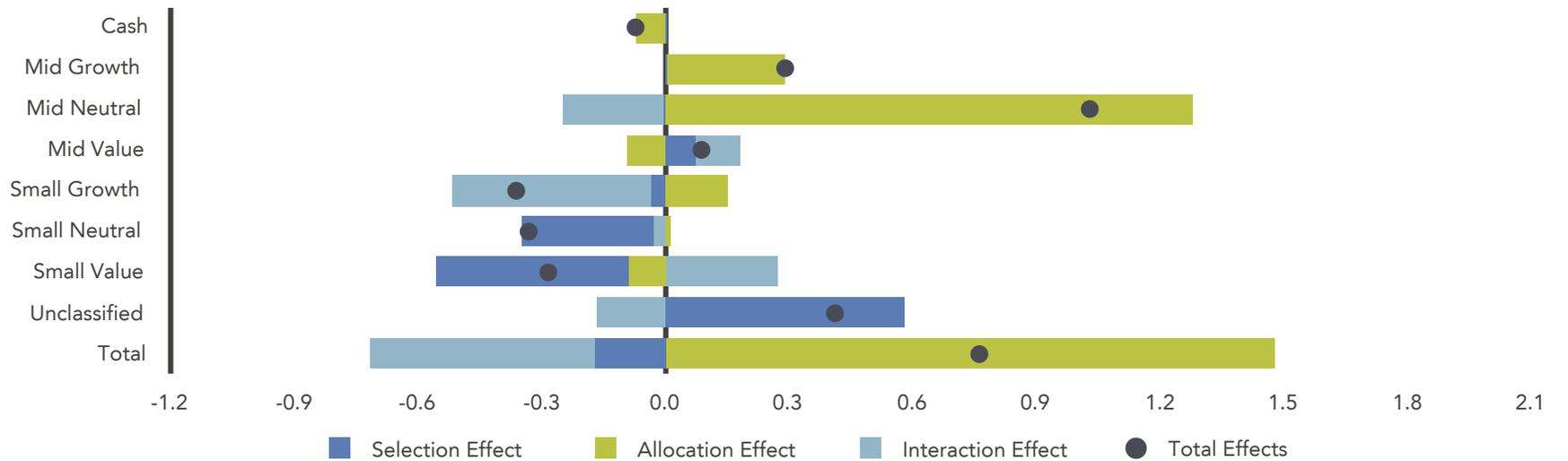
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,727	\$3,385
Median Mkt. Cap \$M	\$5,585	\$793
Price/Earnings ratio	18.5	15.2
Price/Book ratio	2.4	1.7
5 Yr. EPS Growth Rate (%)	17.3	9.7
Current Yield (%)	1.7	2.0
Beta	-	1.0
Number of Stocks	45	1,426



Sector Attribution

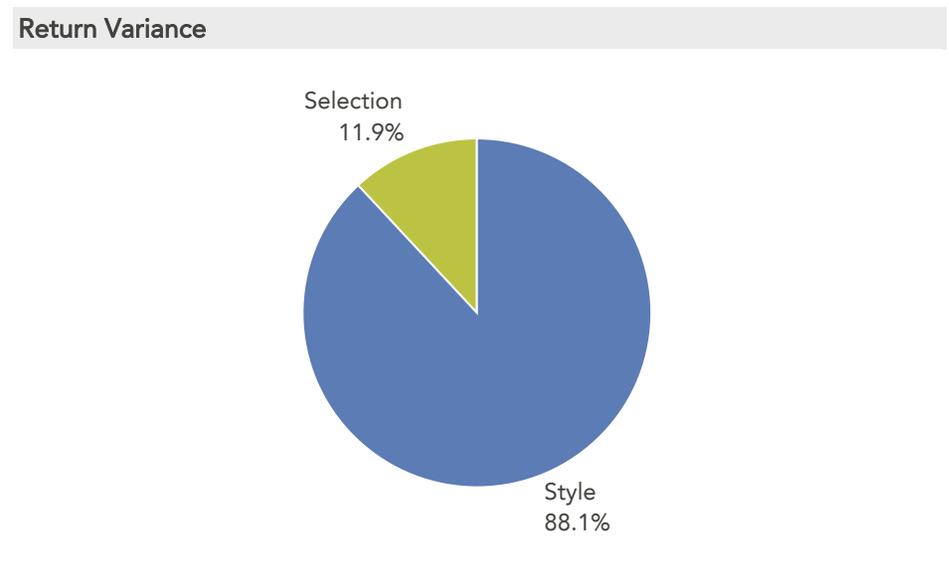
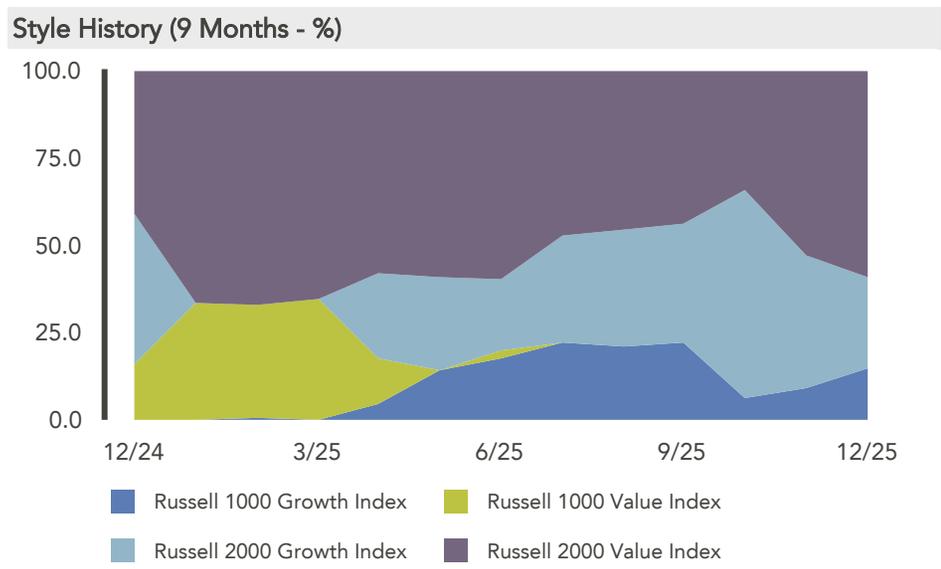
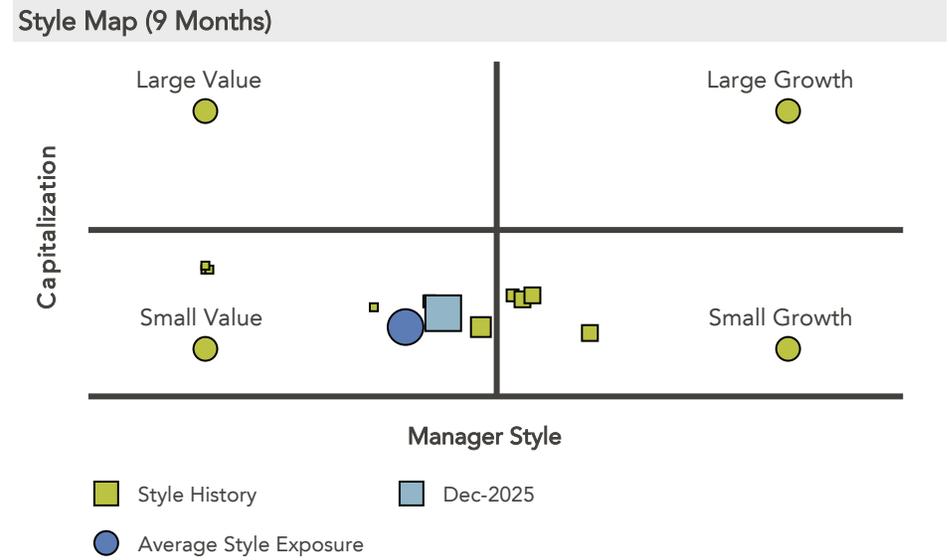
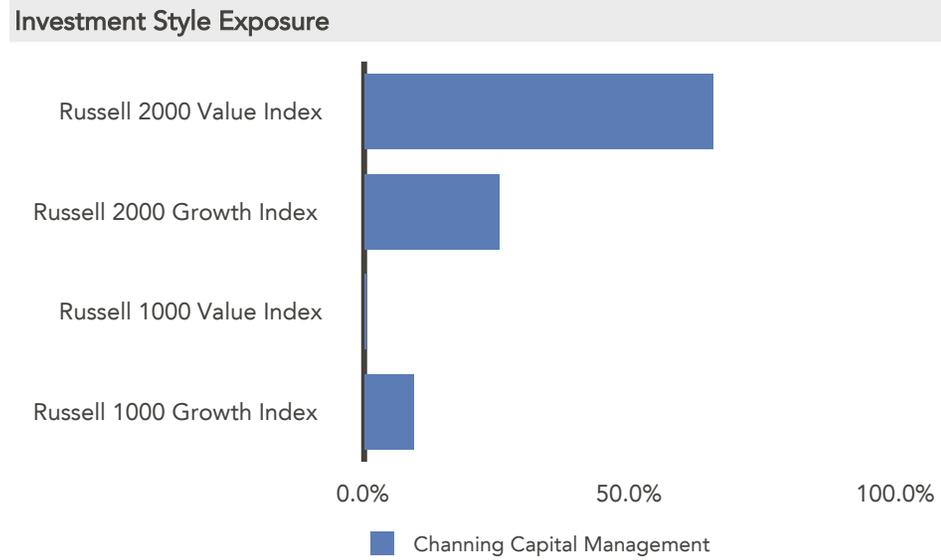


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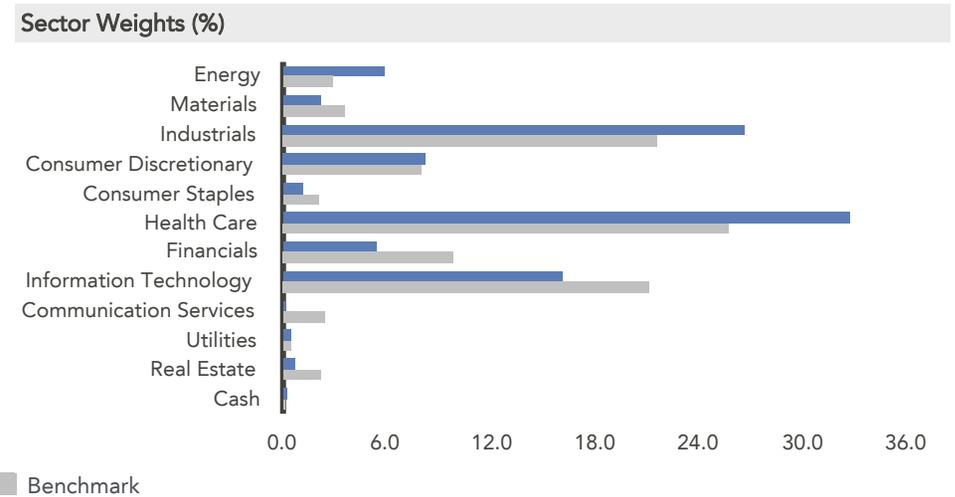
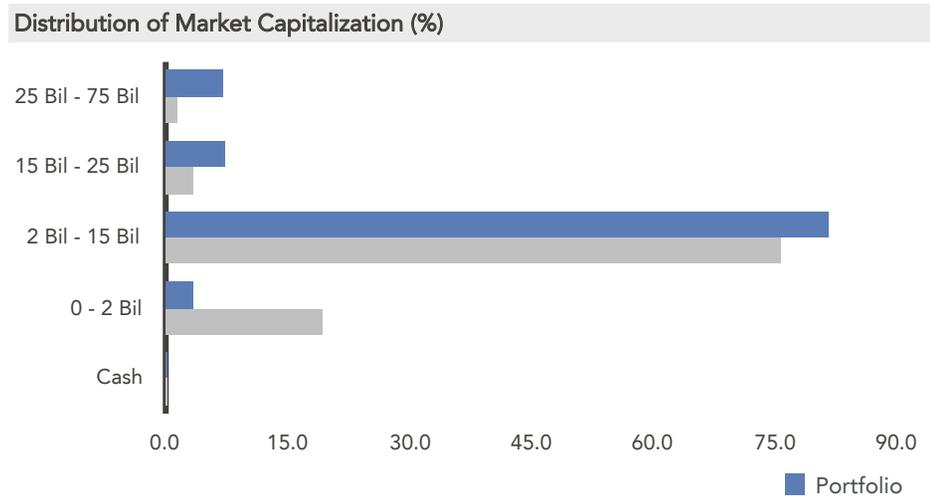
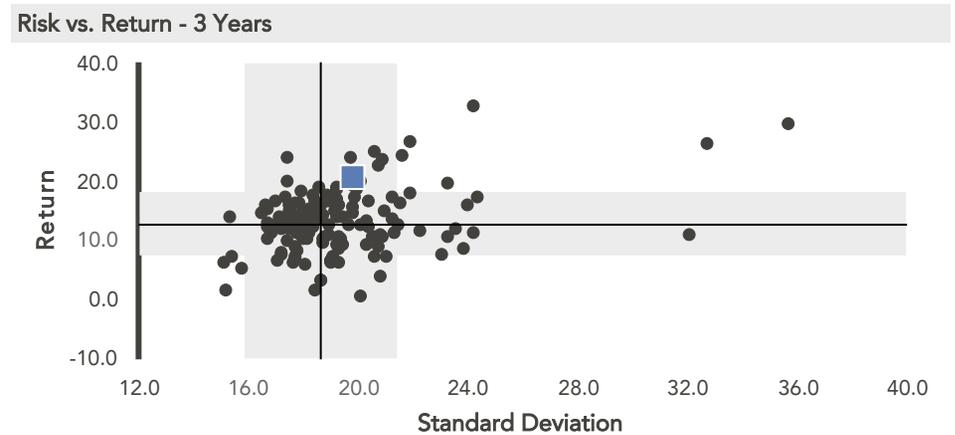
Channing Capital Management

Style Analysis
As of December 31, 2025

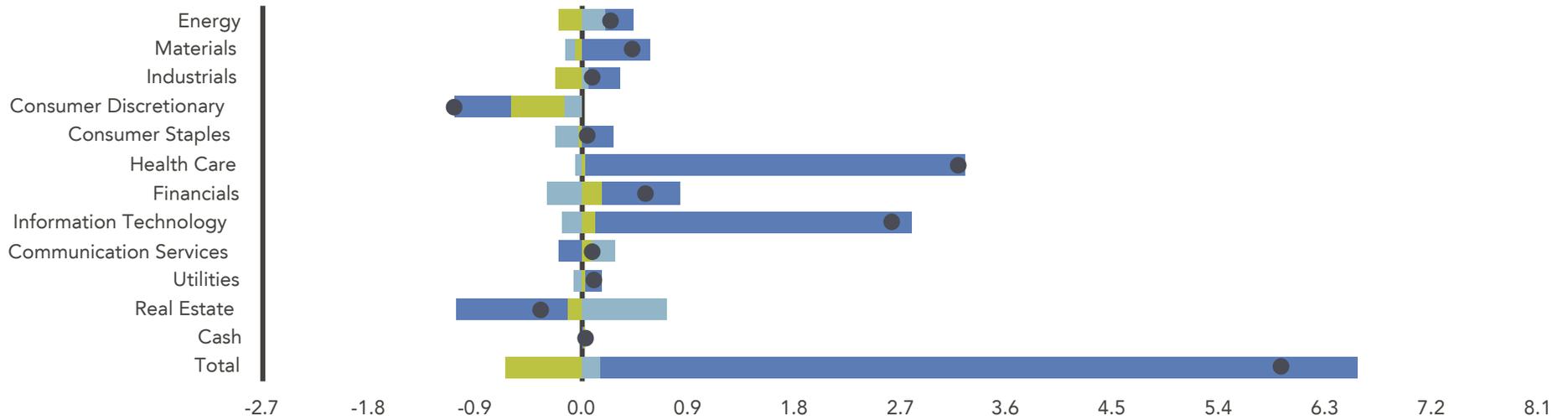


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	49,724,981	5.5	17.1	21.0	-	-
Russell 2000 Growth Index		1.2	13.0	15.6	3.2	9.6

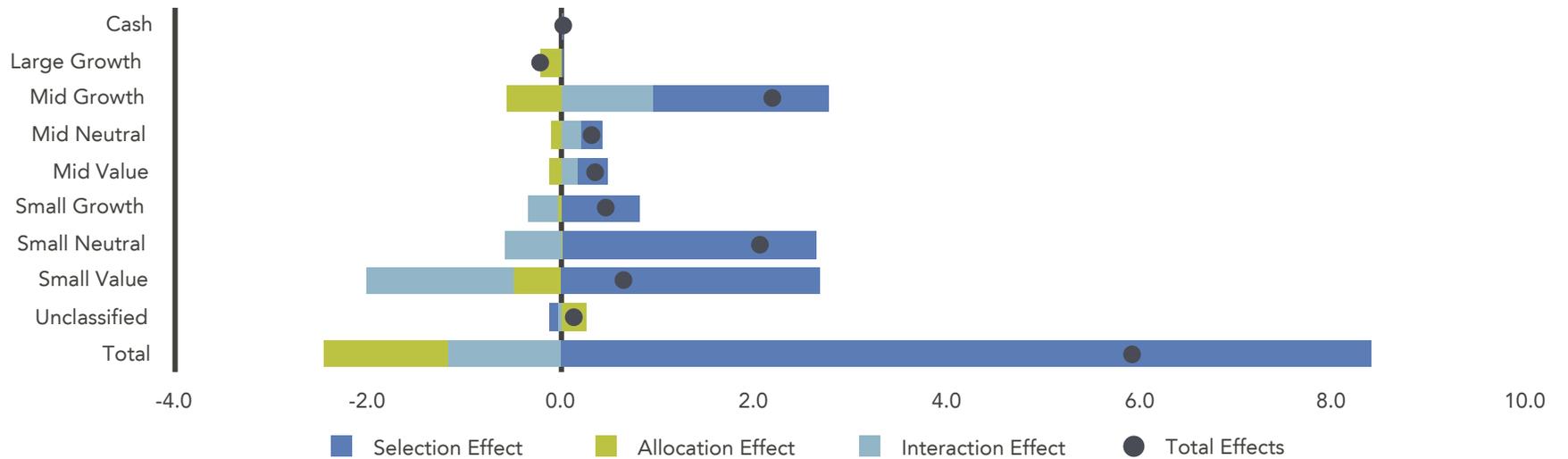
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$9,162	\$5,468
Median Mkt. Cap \$M	\$5,581	\$1,250
Price/Earnings ratio	33.1	24.8
Price/Book ratio	5.8	4.4
5 Yr. EPS Growth Rate (%)	35.1	24.1
Current Yield (%)	0.2	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	119	1,105

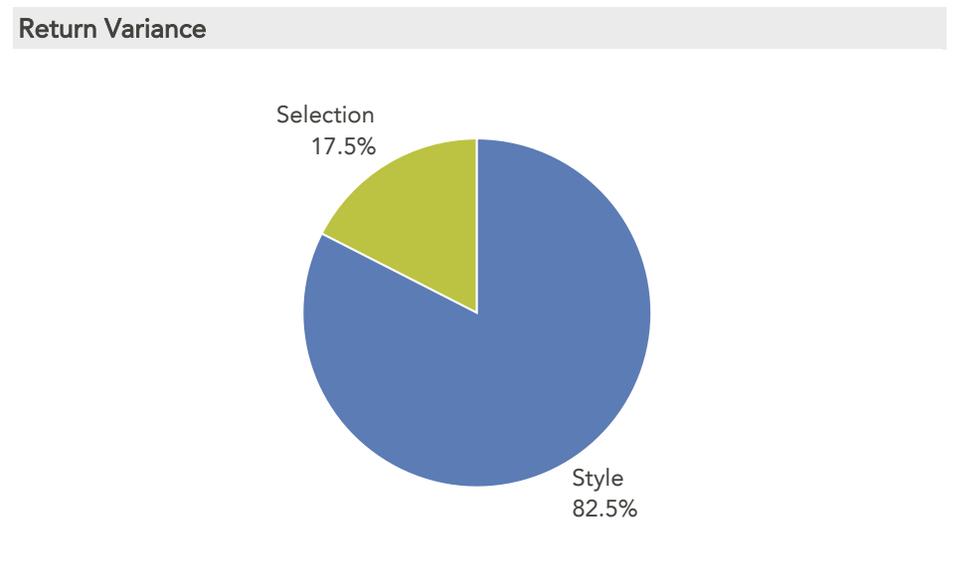
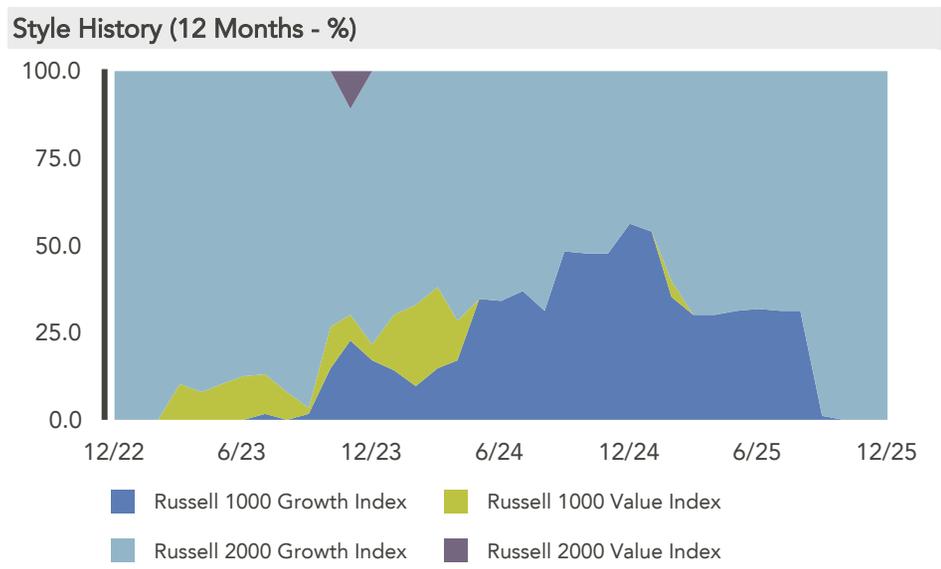
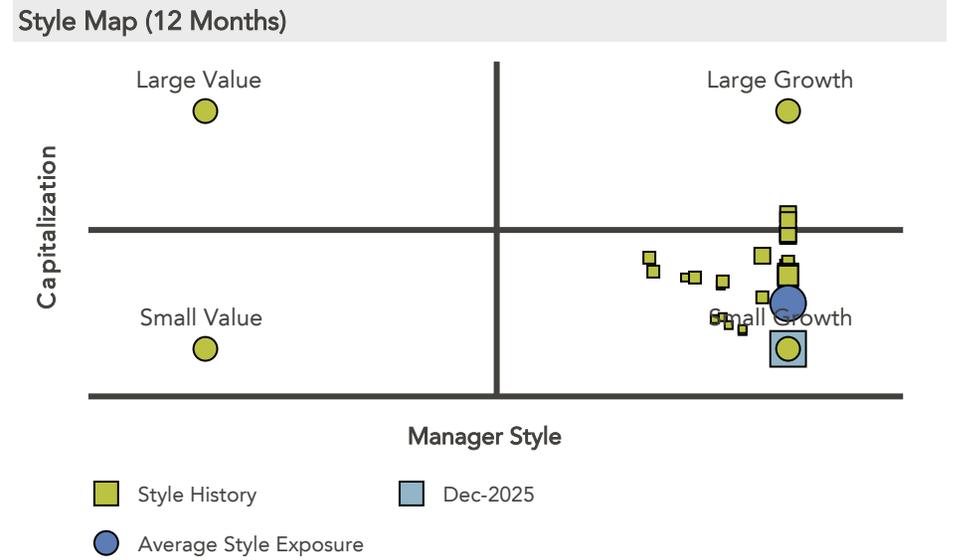
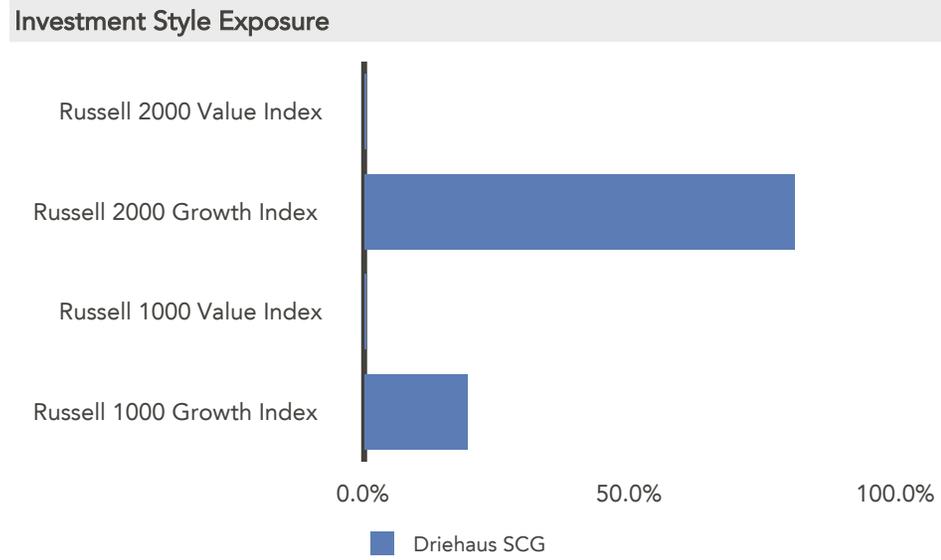


Sector Attribution



Style Attribution





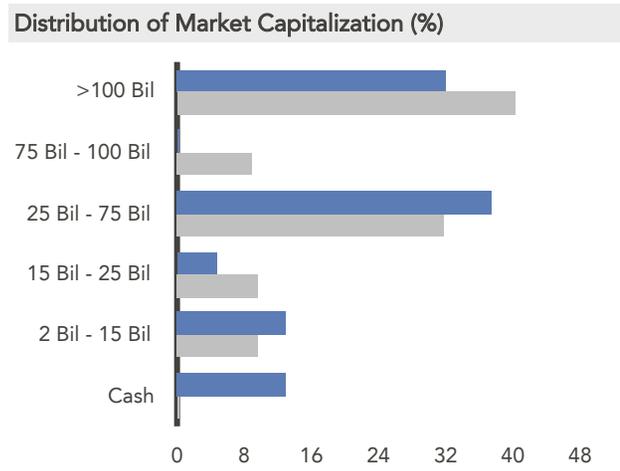
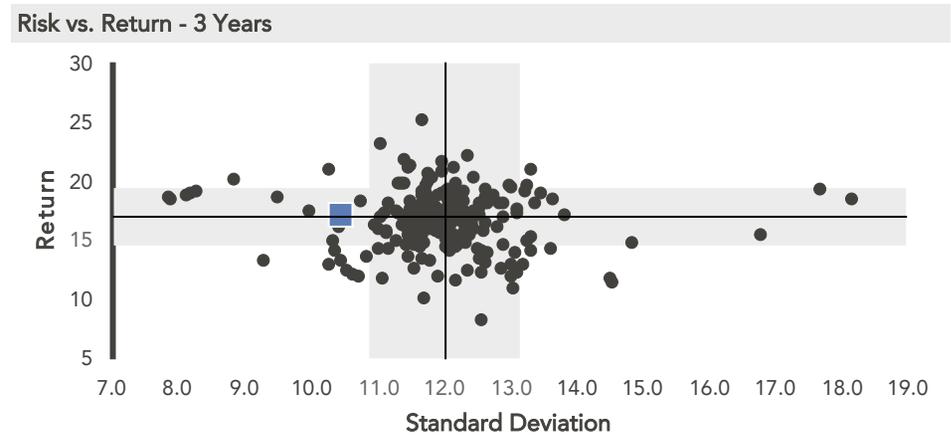
International Equity Composite

Artisan International Large Cap Value (APHKX)

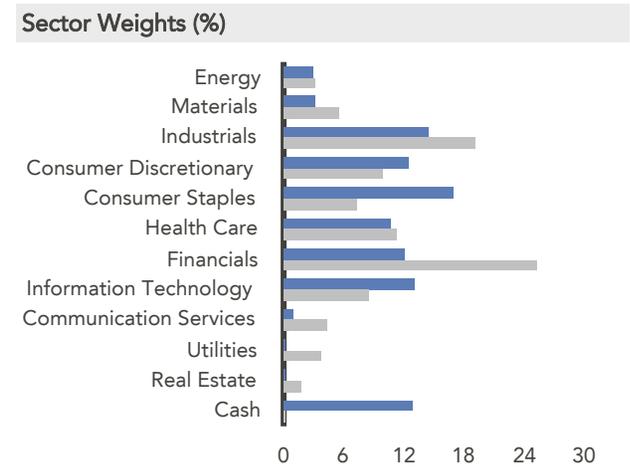
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan International Large Cap Value (APHKX)	98,553,936	4.3	22.8	17.2	11.9	10.2
MSCI EAFE (Net)		4.9	31.2	17.2	8.9	8.2

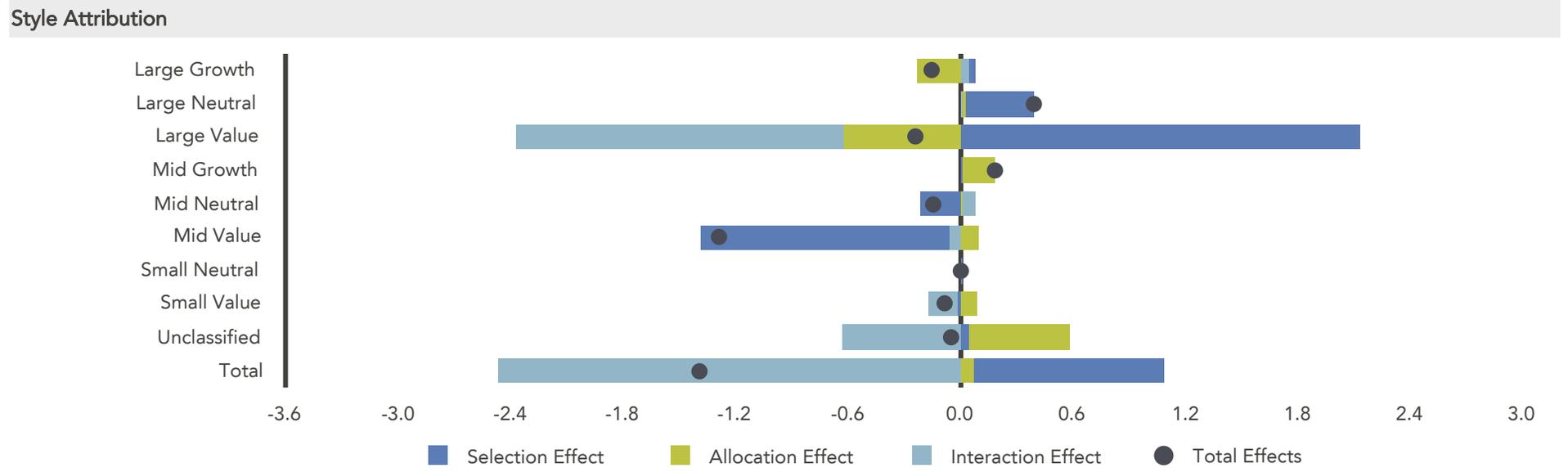
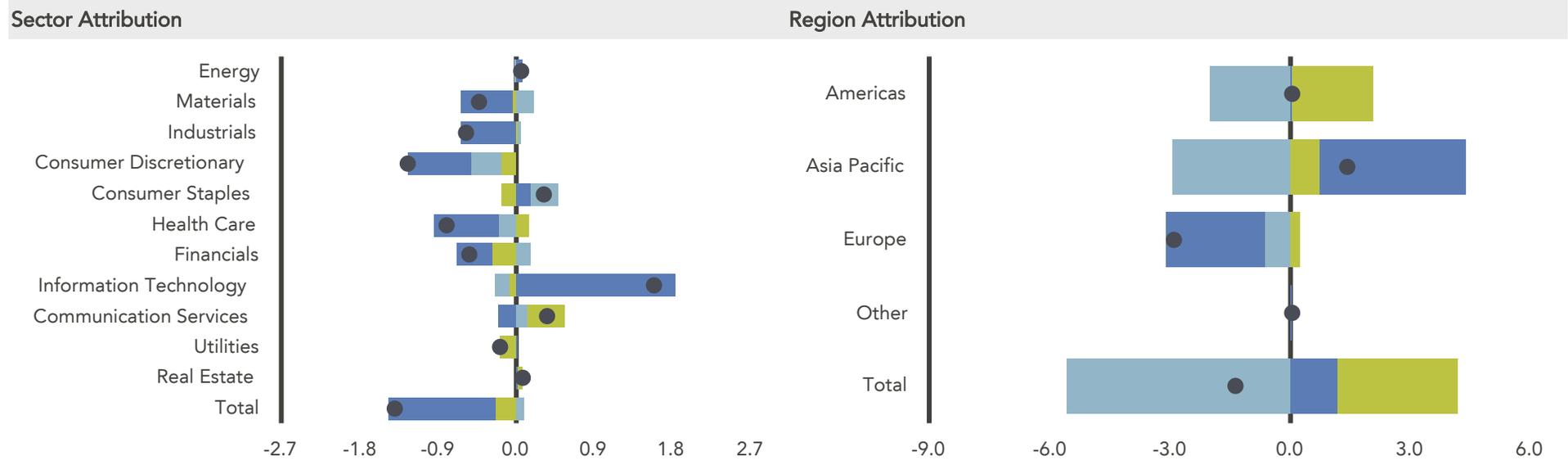
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$106,455	\$106,624
Median Mkt. Cap \$M	\$39,015	\$19,911
Price/Earnings ratio	15.2	17.5
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	13.4	19.0
Current Yield (%)	2.4	2.8
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	43	693



Region (%)	Portfolio
Canada	4.5
Europe	66.4
Developed Markets	70.9
Asia Pacific	11.9
Emerging Markets	11.9
Cash	12.9
Other	4.3
Total	100.0



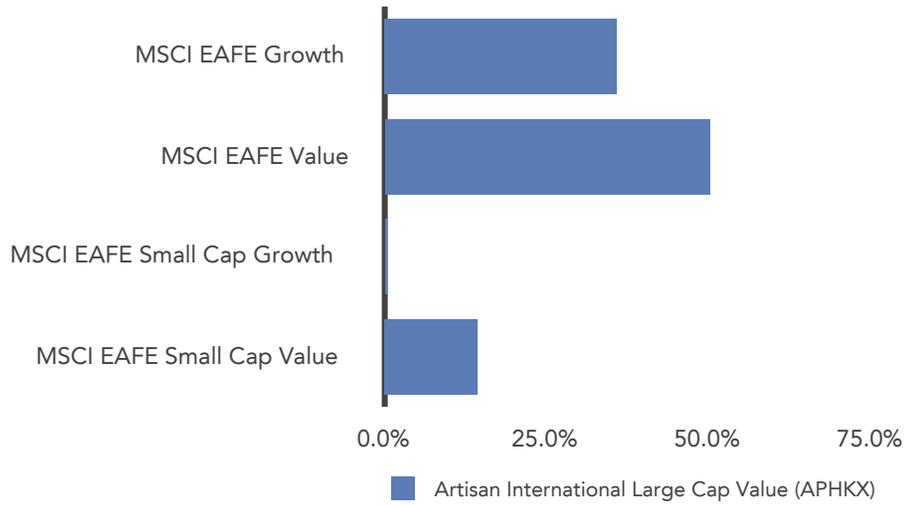
■ Portfolio ■ Benchmark



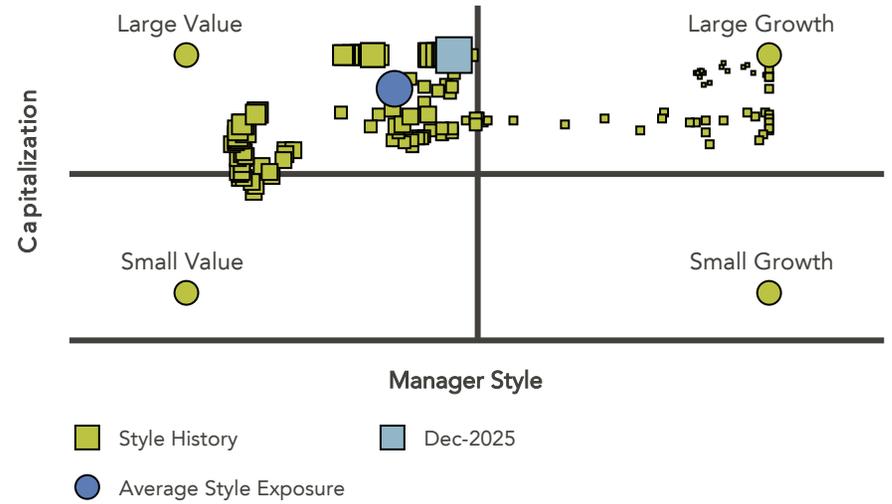
Artisan International Large Cap Value (APHKX)

Style Analysis
As of December 31, 2025

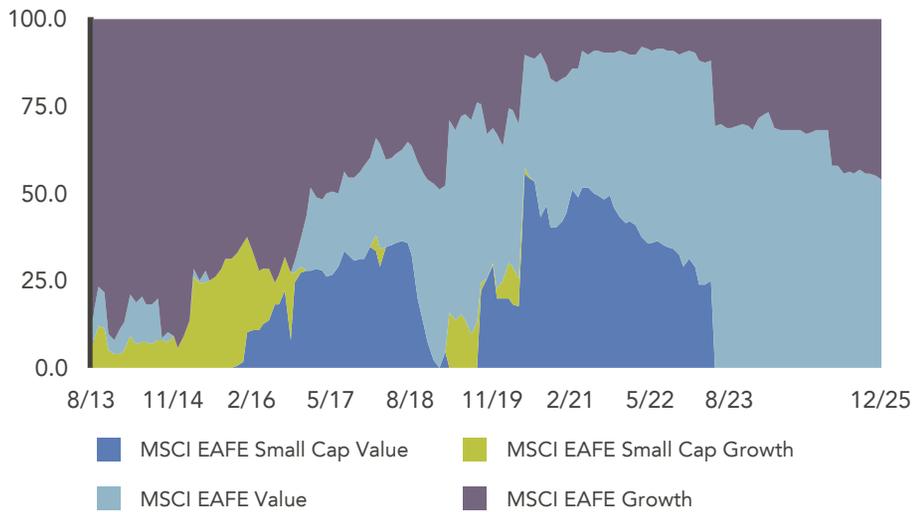
Investment Style Exposure



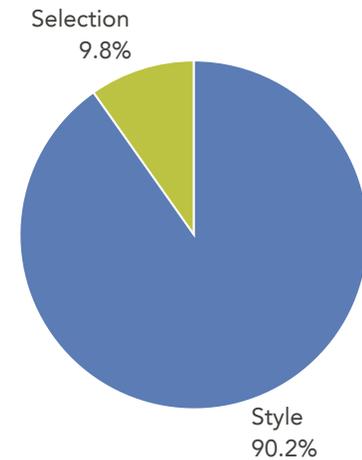
Style Map (36 Months)



Style History (36 Months - %)

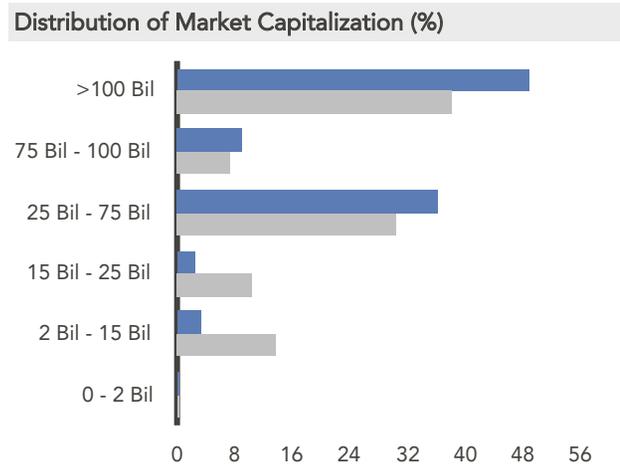
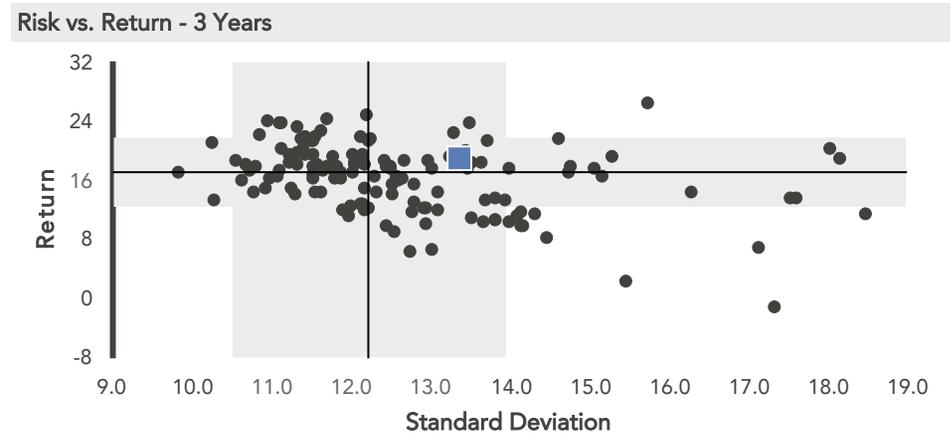


Return Variance

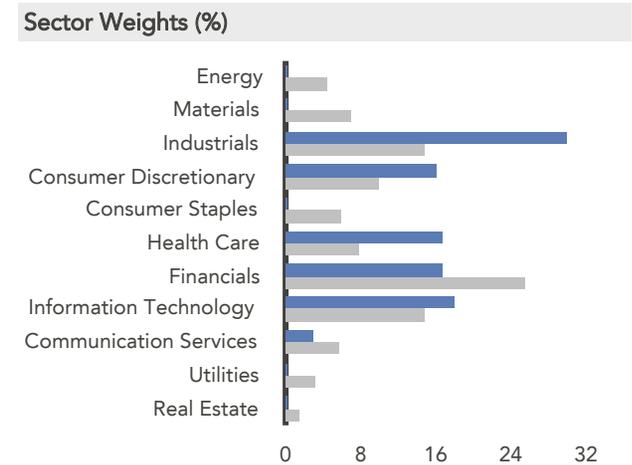


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	106,365,500	4.5	41.6	19.2	5.6	11.1
MSCI AC World ex USA (Net)		5.1	32.4	17.3	7.9	8.4

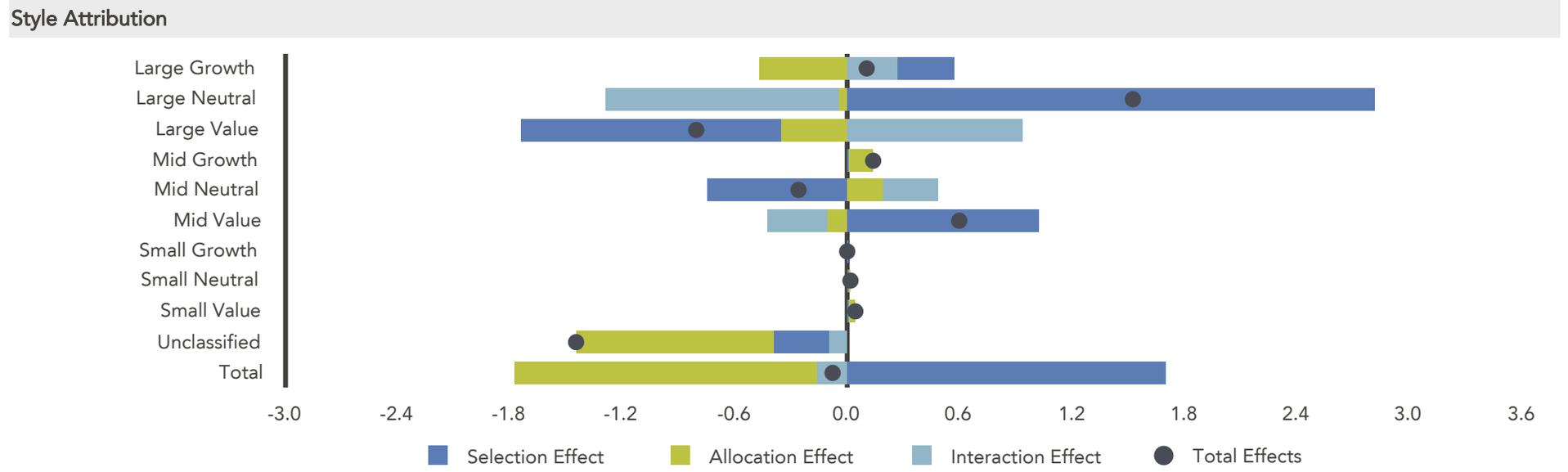
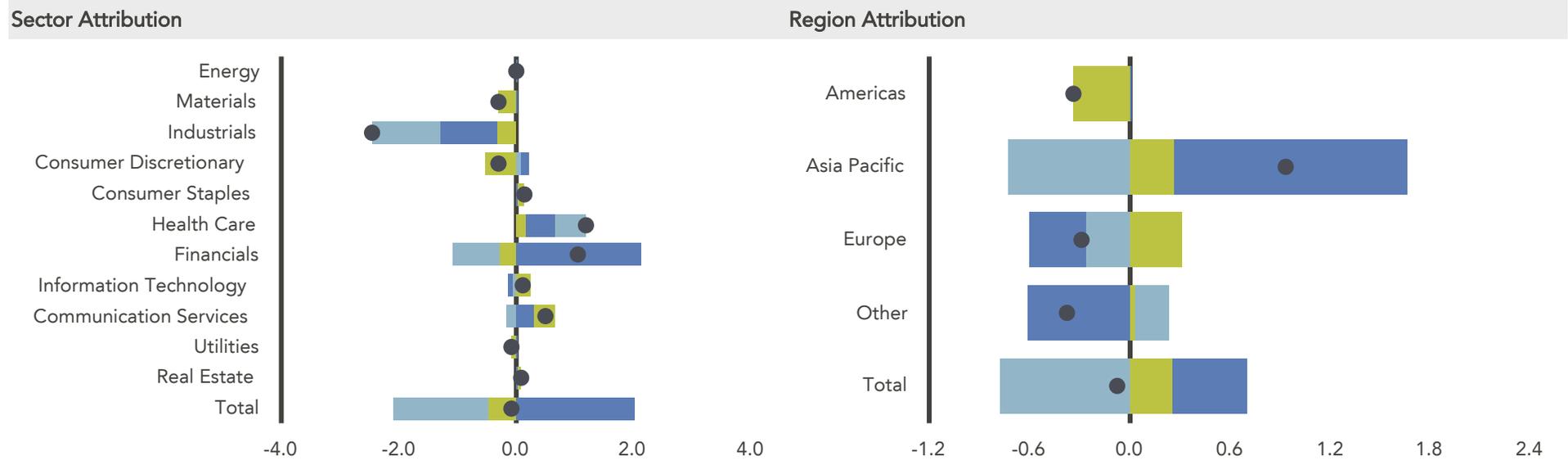
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$191,943	\$154,072
Median Mkt. Cap \$M	\$93,215	\$13,185
Price/Earnings ratio	27.7	17.0
Price/Book ratio	3.6	2.7
5 Yr. EPS Growth Rate (%)	21.5	19.4
Current Yield (%)	1.2	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	24	1,973

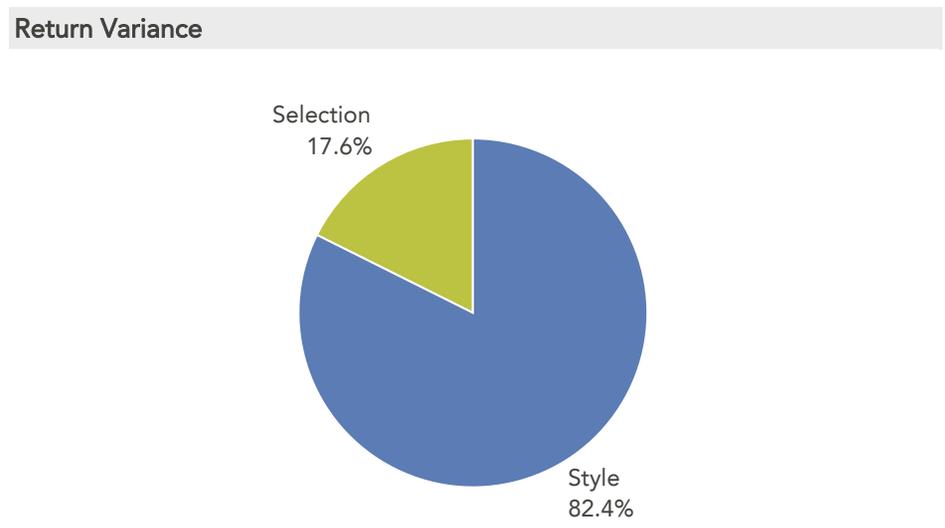
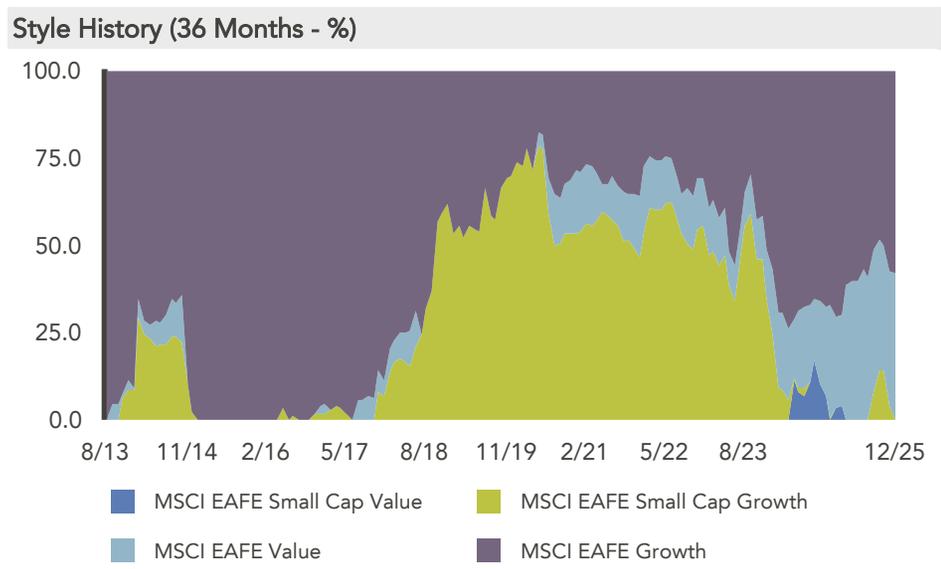
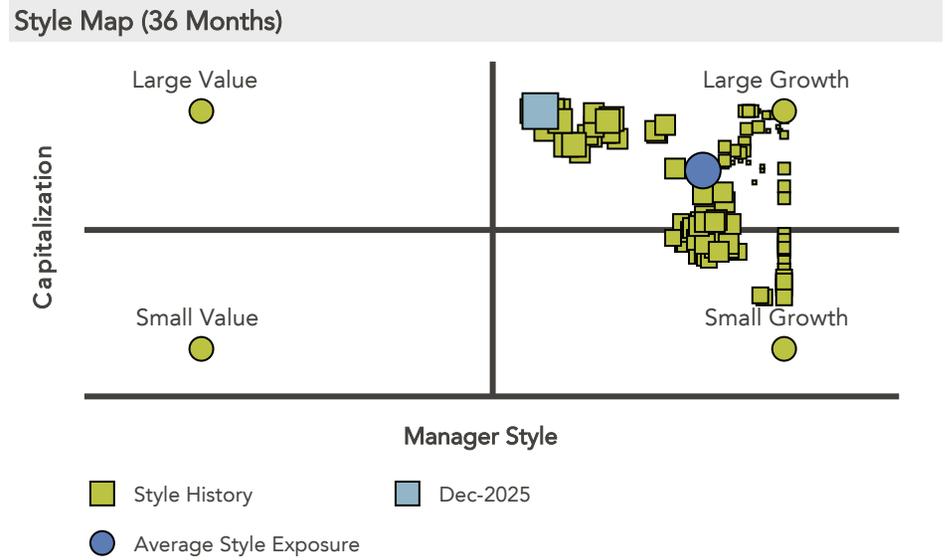
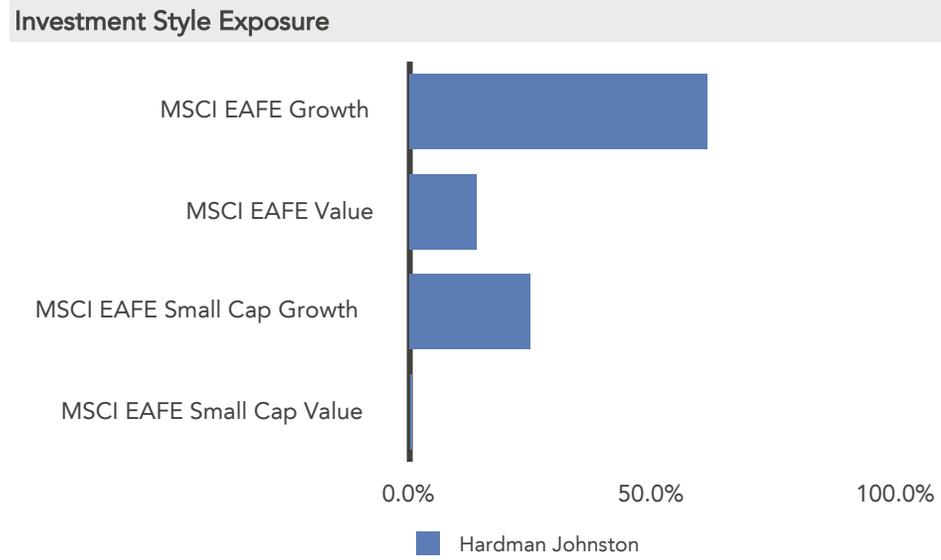


Region (%)	Portfolio
Europe	73.3
Asia Pacific	14.4
Developed Markets	87.8
Asia Pacific	10.2
Emerging Markets	10.2
Other	2.1
Total	100.0



■ Portfolio ■ Benchmark



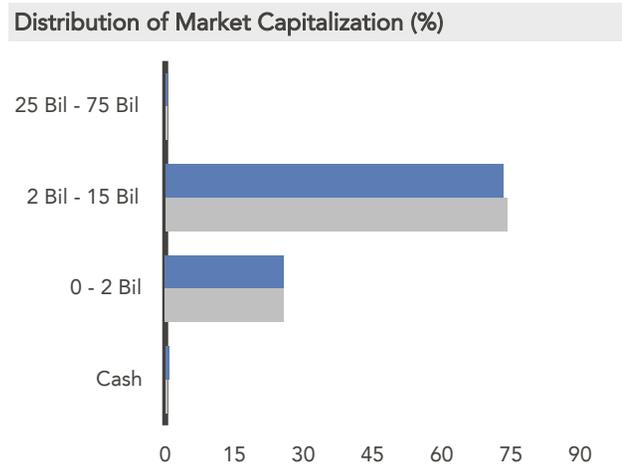
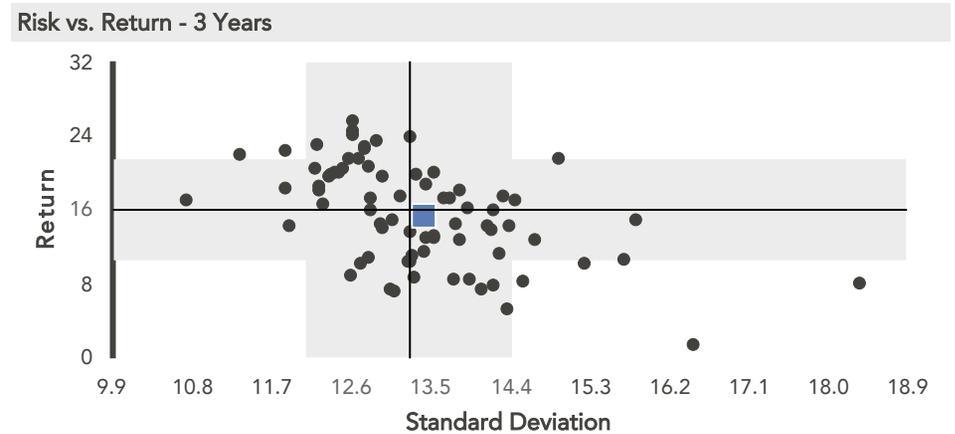


BlackRock MSCI EAFE Small Cap Index

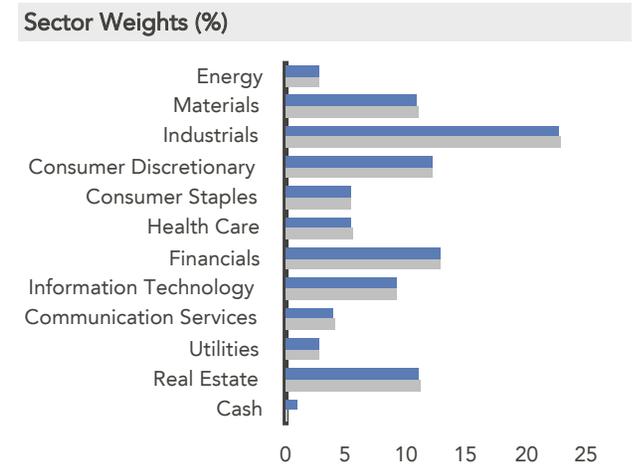
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap Index	12,576,170	2.7	32.4	15.4	6.1	-
MSCI EAFE Small Cap (Net)		2.7	31.8	15.0	5.6	7.5

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,007	\$4,051
Median Mkt. Cap \$M	\$1,773	\$1,773
Price/Earnings ratio	16.1	15.8
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	17.1	17.0
Current Yield (%)	2.9	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,014	1,997



Region (%)	Portfolio
United States	0.2
Europe	42.7
Asia Pacific	50.4
Developed Markets	93.3
Europe	0.2
Asia Pacific	0.1
Emerging Markets	0.2
Cash	1.0
Other	5.5
Total	100.0



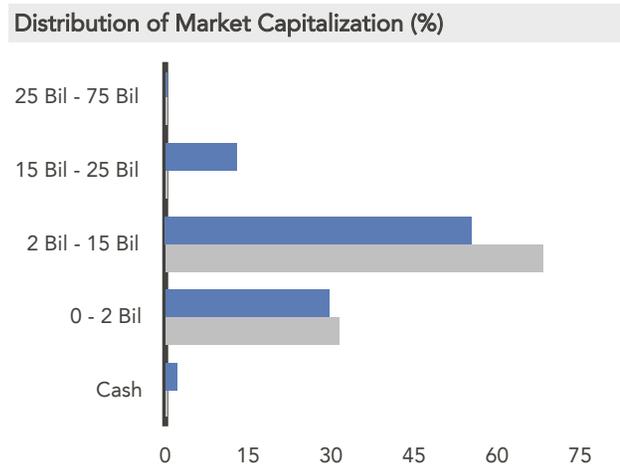
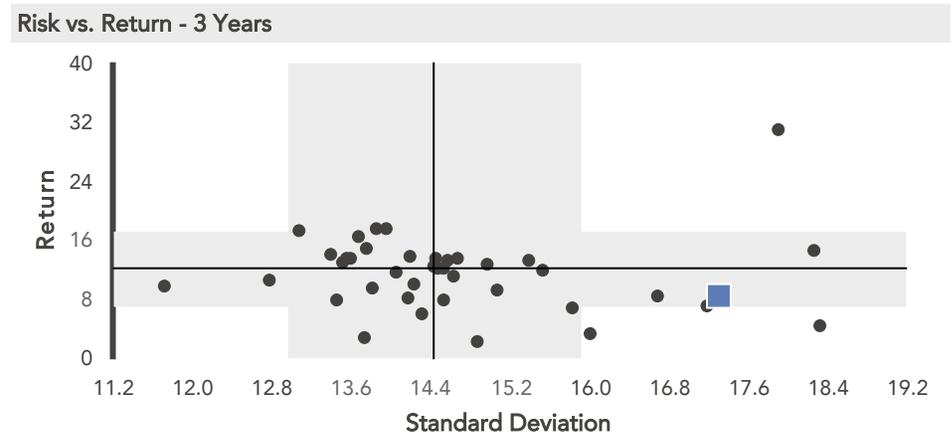
■ Portfolio ■ Benchmark

Brown Capital International Small Cap

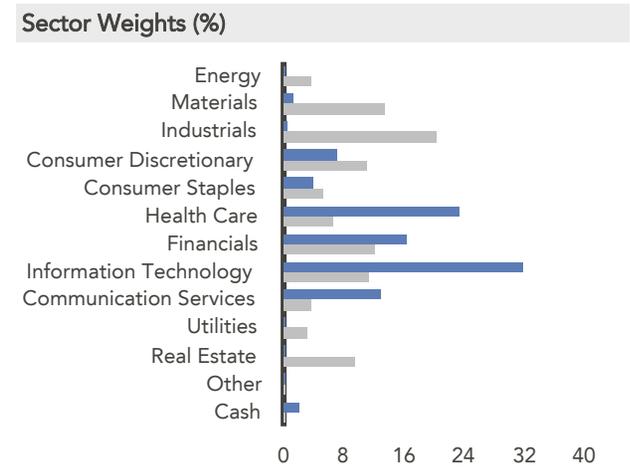
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	13,610,817	-10.5	-2.0	8.6	-	-
MSCI AC World ex USA Small Cap (Net)		3.0	29.3	15.6	6.9	8.1

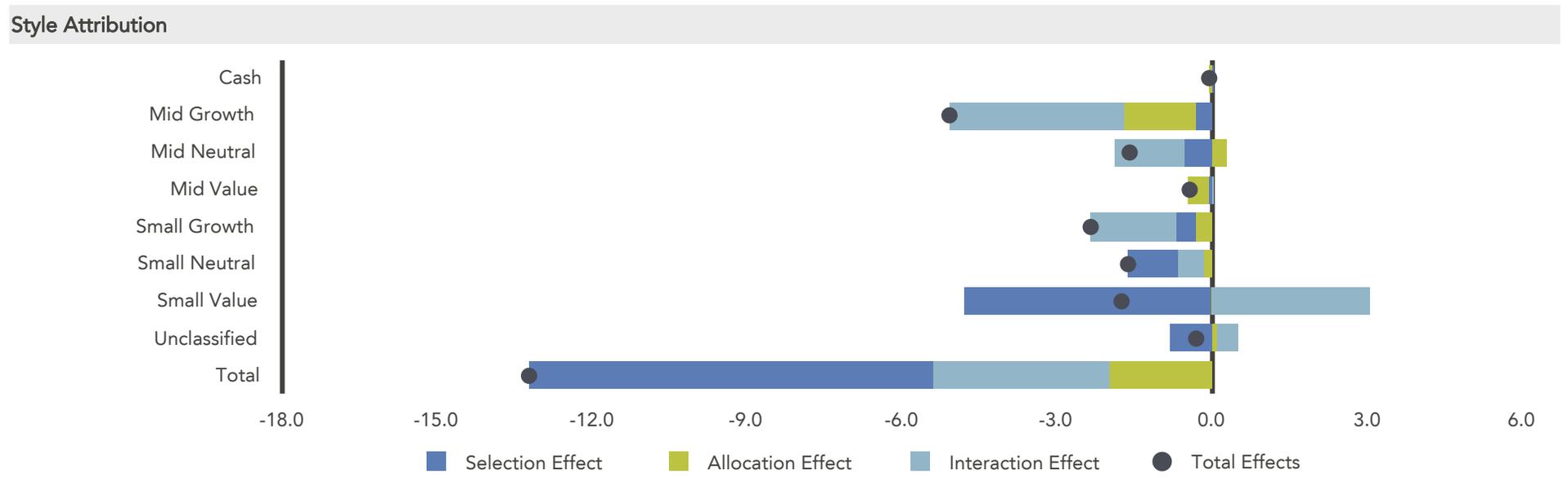
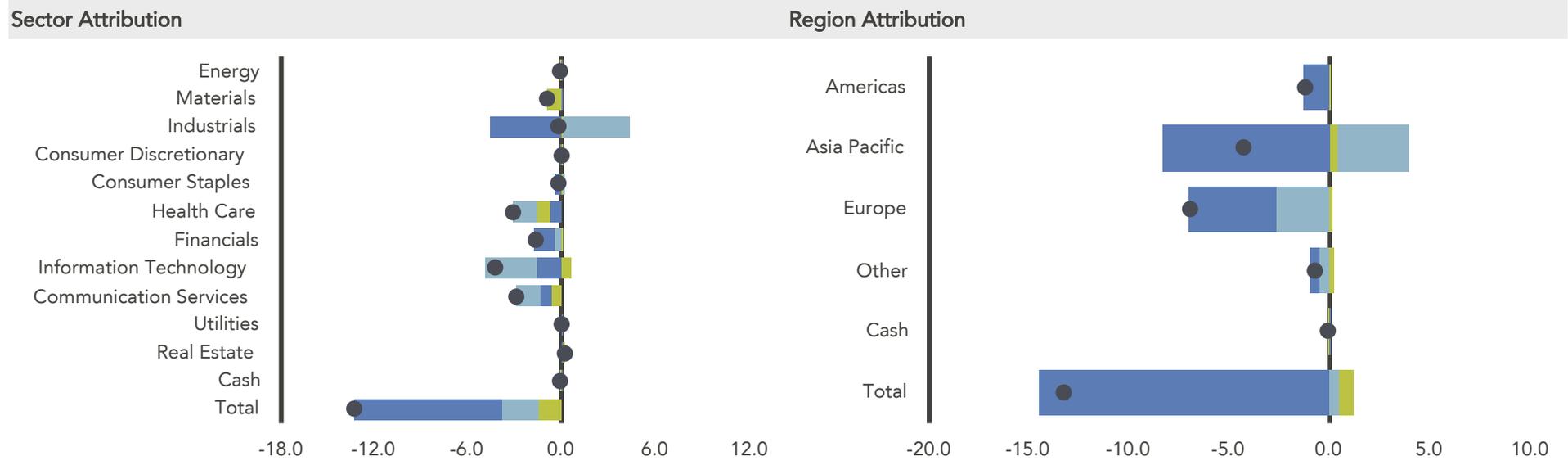
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,720	\$3,685
Median Mkt. Cap \$M	\$2,924	\$1,528
Price/Earnings ratio	27.2	16.1
Price/Book ratio	5.2	2.3
5 Yr. EPS Growth Rate (%)	17.5	17.1
Current Yield (%)	1.8	2.8
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	47	4,062



Region (%)	Portfolio
Canada	9.6
United States	0.1
Europe	50.9
Asia Pacific	29.3
Developed Markets	89.9
Asia Pacific	6.7
Emerging Markets	6.7
Cash	2.1
Other	1.3
Total	100.0

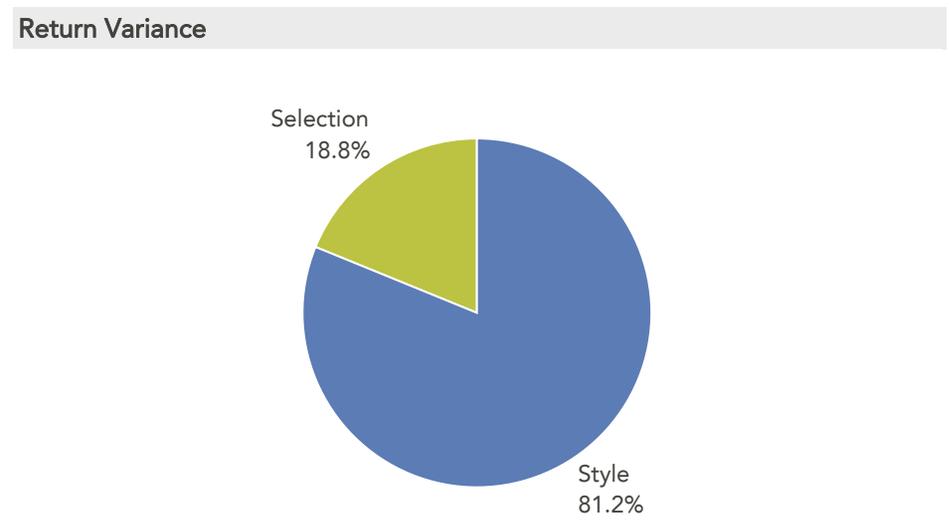
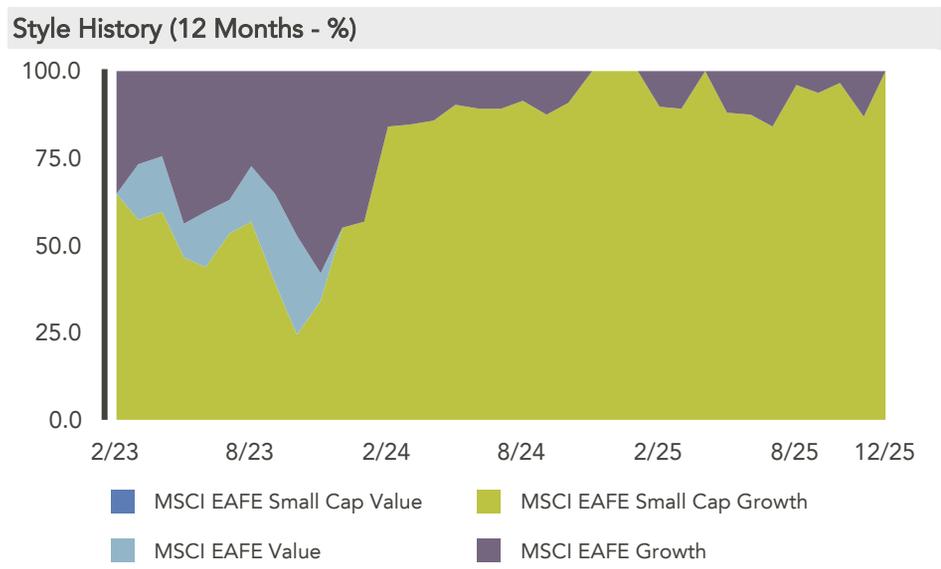
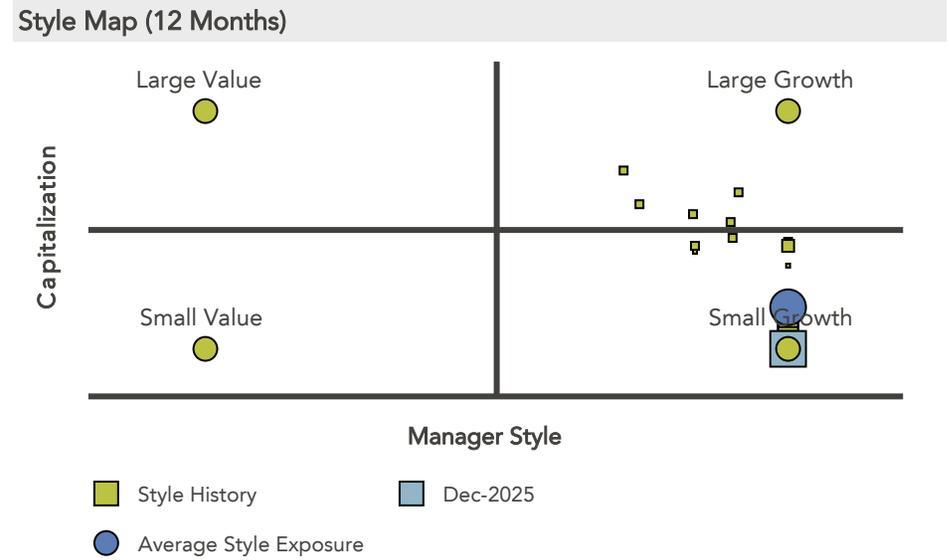
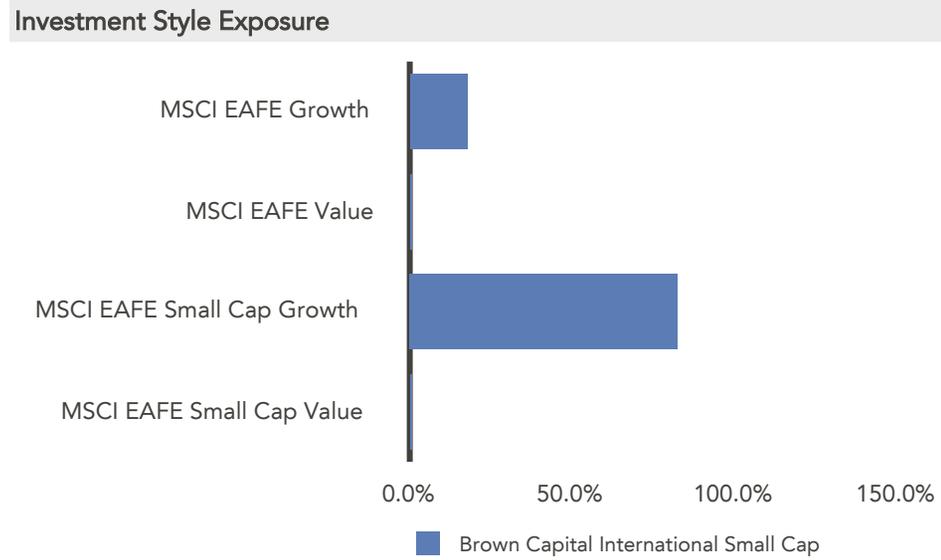


■ Portfolio ■ Benchmark



Brown Capital International Small Cap

Style Analysis
As of December 31, 2025

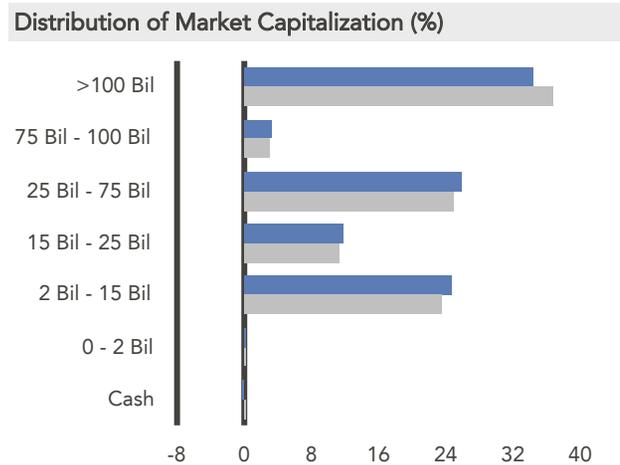
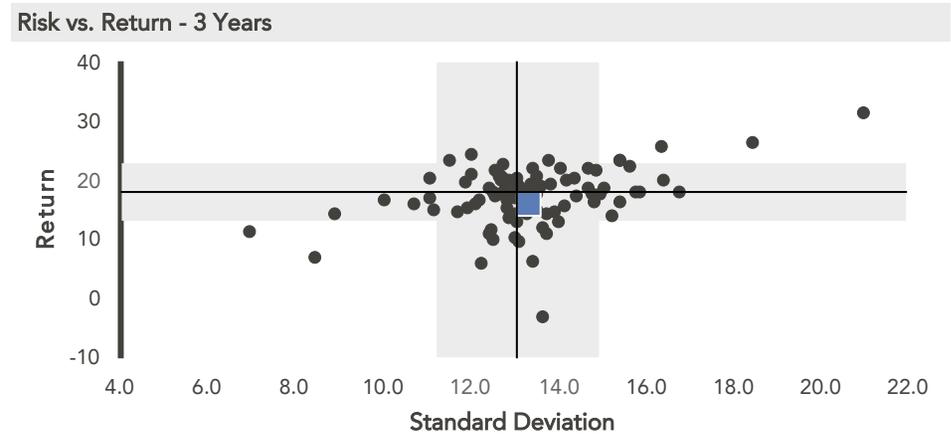


BlackRock Emerging Markets Free Fund

Portfolio Characteristics
As of December 31, 2025

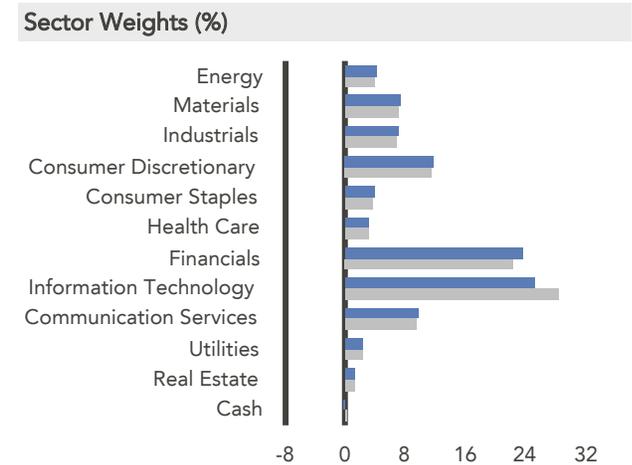
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	17,613,953	4.7	33.6	16.2	4.0	-
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

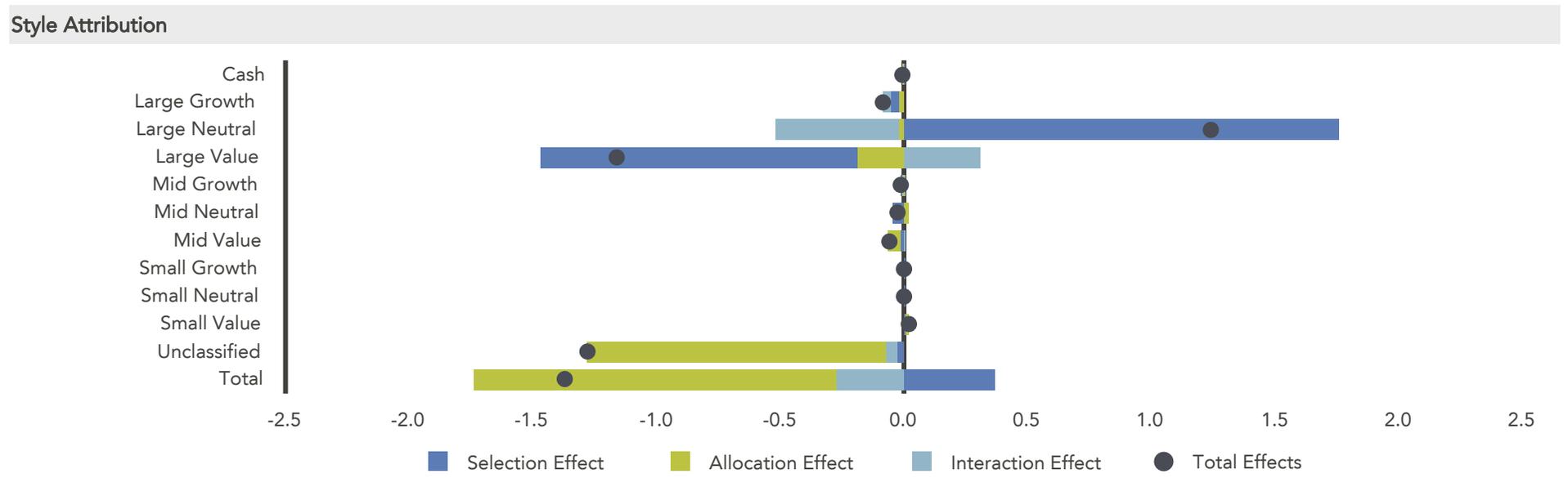
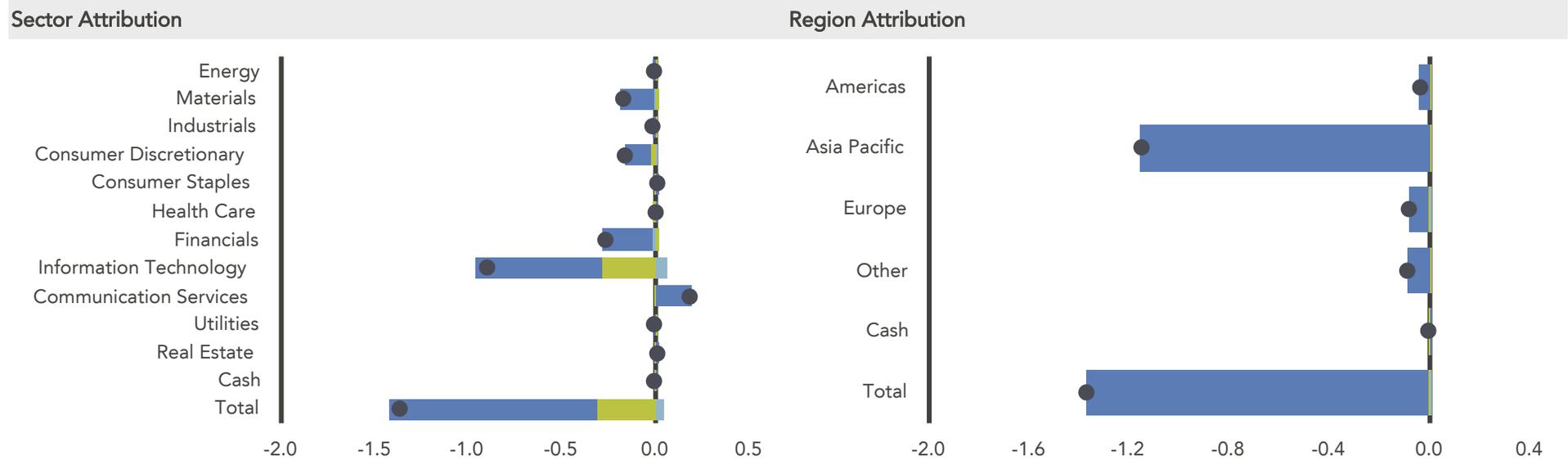
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$257,753	\$268,388
Median Mkt. Cap \$M	\$10,134	\$10,160
Price/Earnings ratio	13.2	15.5
Price/Book ratio	3.2	3.0
5 Yr. EPS Growth Rate (%)	22.5	20.9
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,216	1,197



Region (%)	Portfolio
Canada	0.0
United States	0.6
Europe	1.3
Asia Pacific	2.0
Developed Markets	3.9
Americas	7.3
Europe	2.6
Asia Pacific	77.2
Emerging Markets	87.1
Cash	-0.3
Other	9.3
Total	100.0

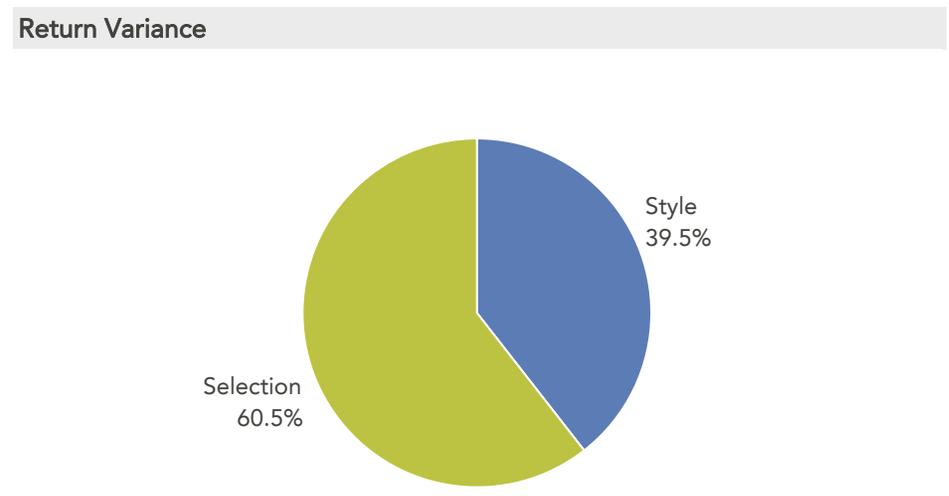
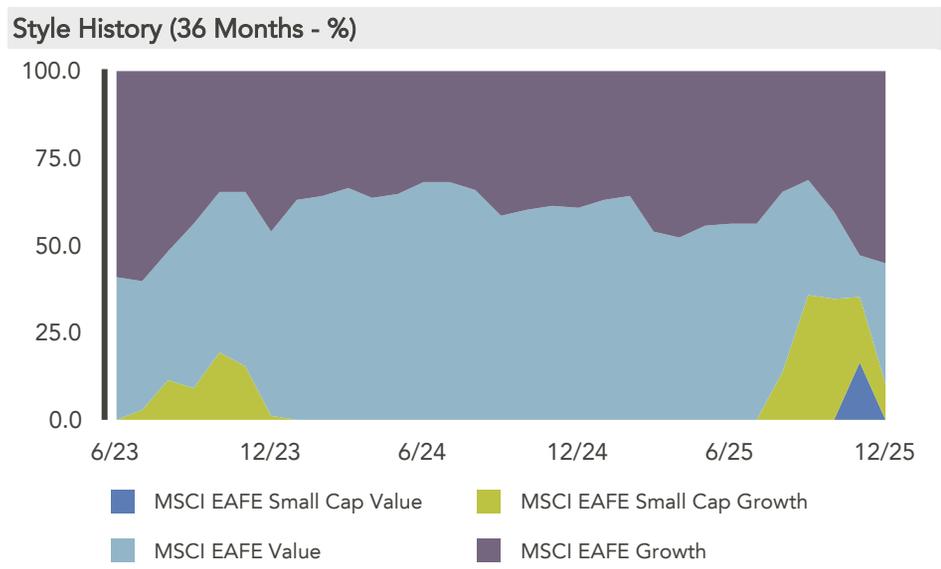
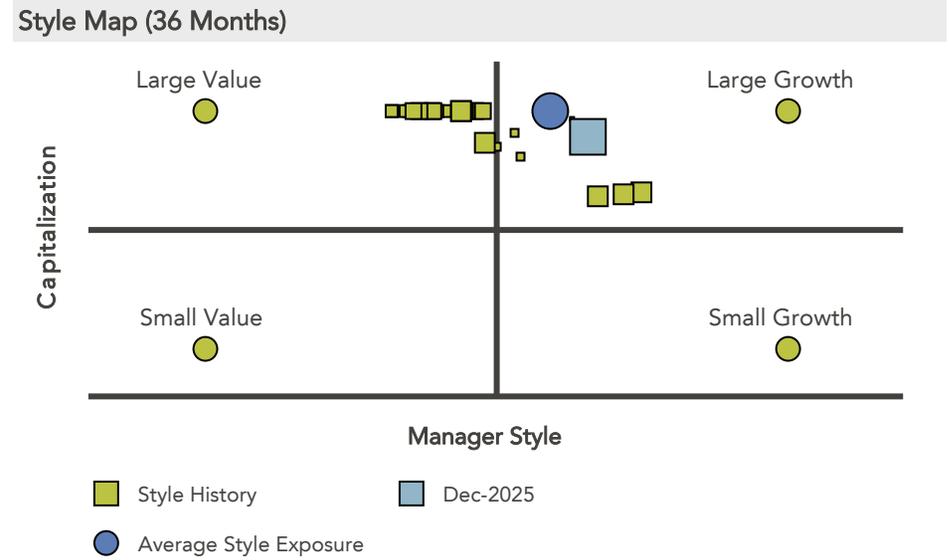
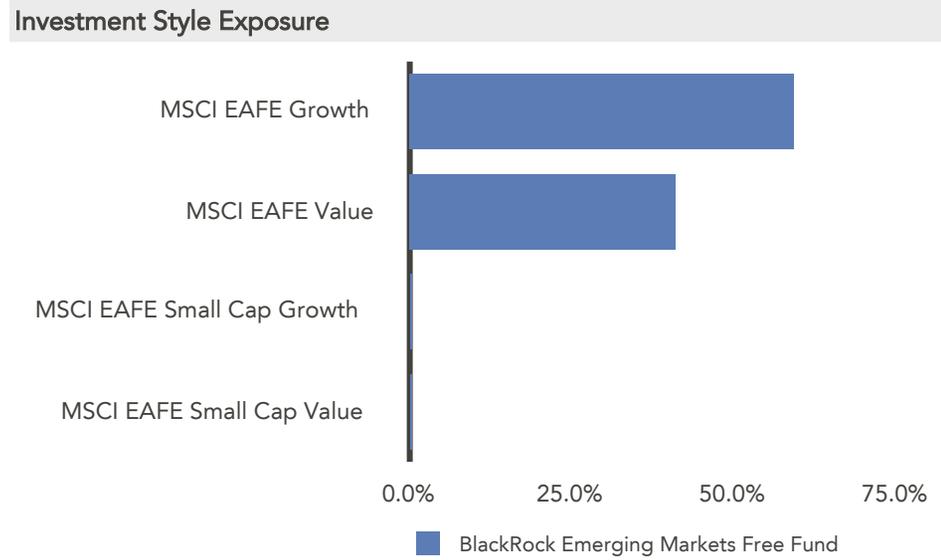
■ Portfolio ■ Benchmark





BlackRock Emerging Markets Free Fund

Style Analysis
As of December 31, 2025

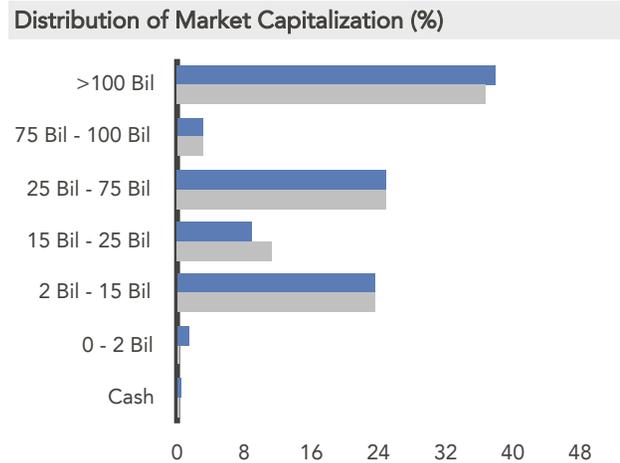
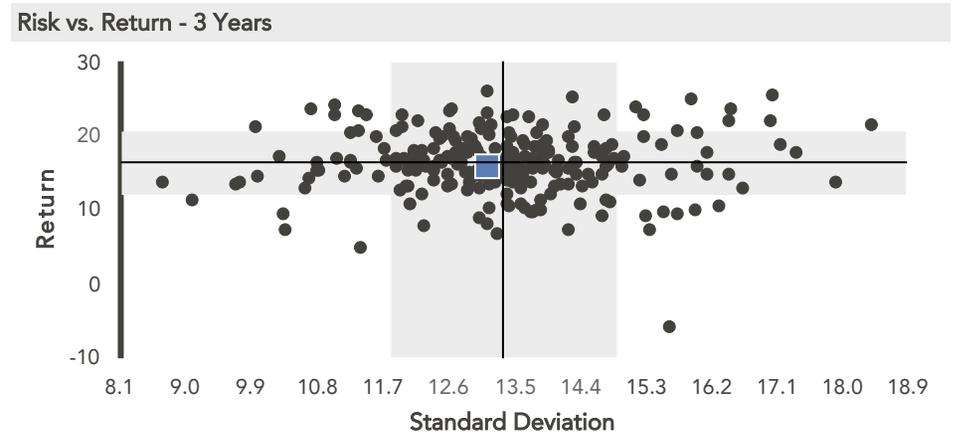


Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of December 31, 2025

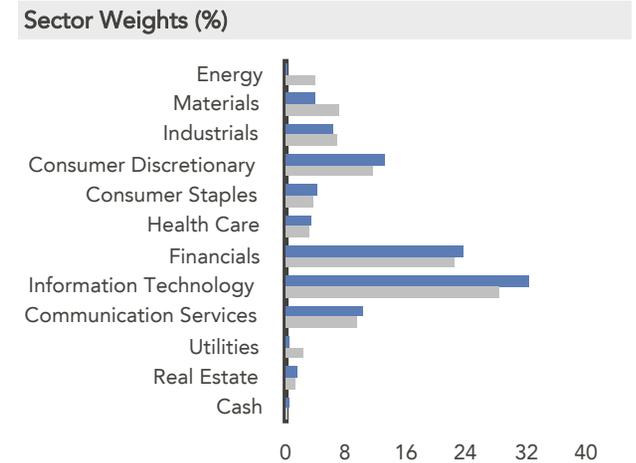
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	24,791,097	4.7	32.5	16.1	-	-
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

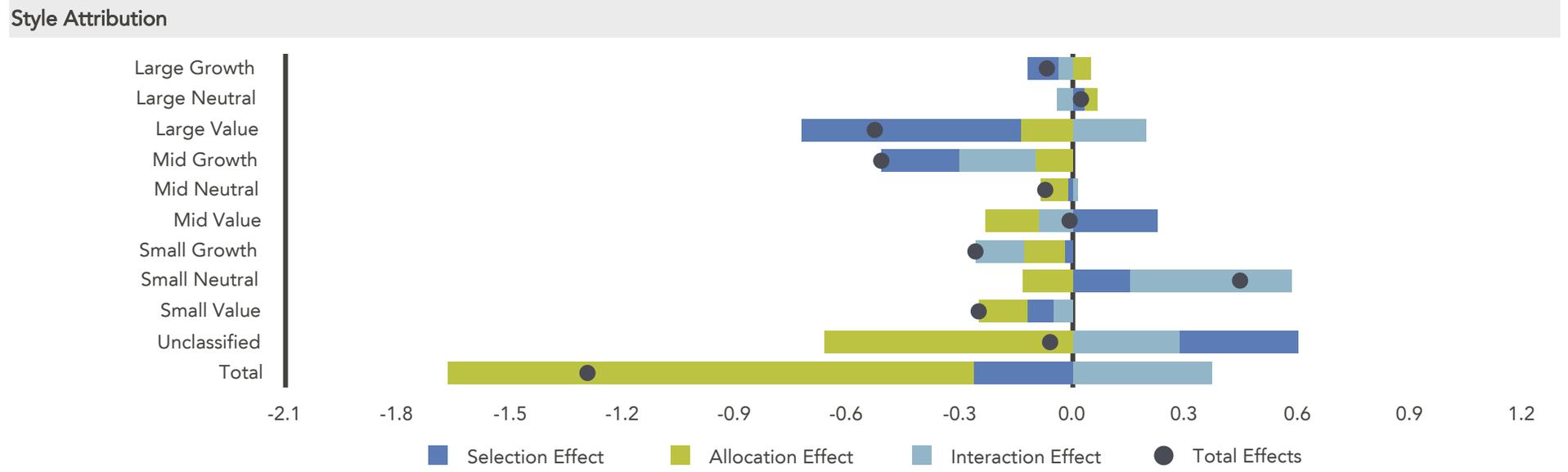
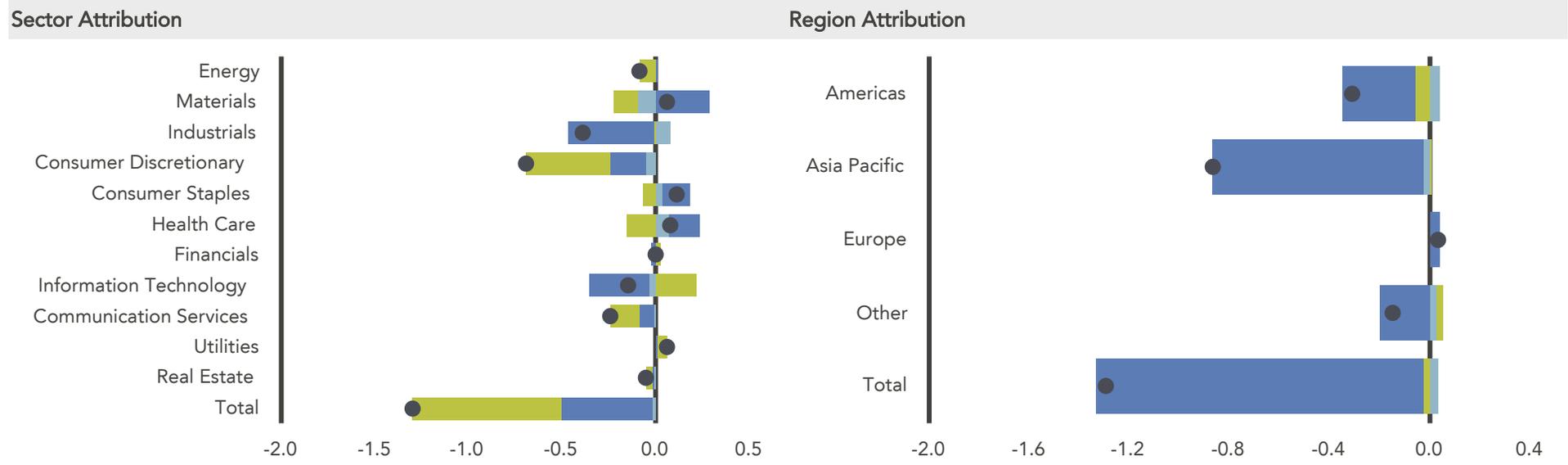
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$279,867	\$268,388
Median Mkt. Cap \$M	\$15,954	\$10,160
Price/Earnings ratio	14.8	15.5
Price/Book ratio	3.9	3.0
5 Yr. EPS Growth Rate (%)	24.0	20.9
Current Yield (%)	1.8	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	126	1,197



Region (%)	Portfolio
Canada	0.6
United States	0.5
Asia Pacific	1.1
Developed Markets	2.2
Americas	7.0
Europe	4.5
Asia Pacific	79.1
Emerging Markets	90.6
Cash	0.5
Other	6.8
Total	100.0

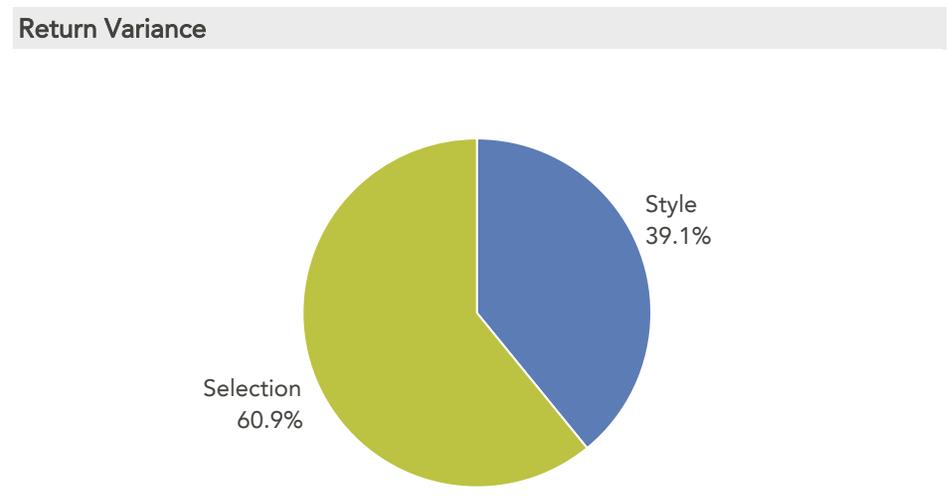
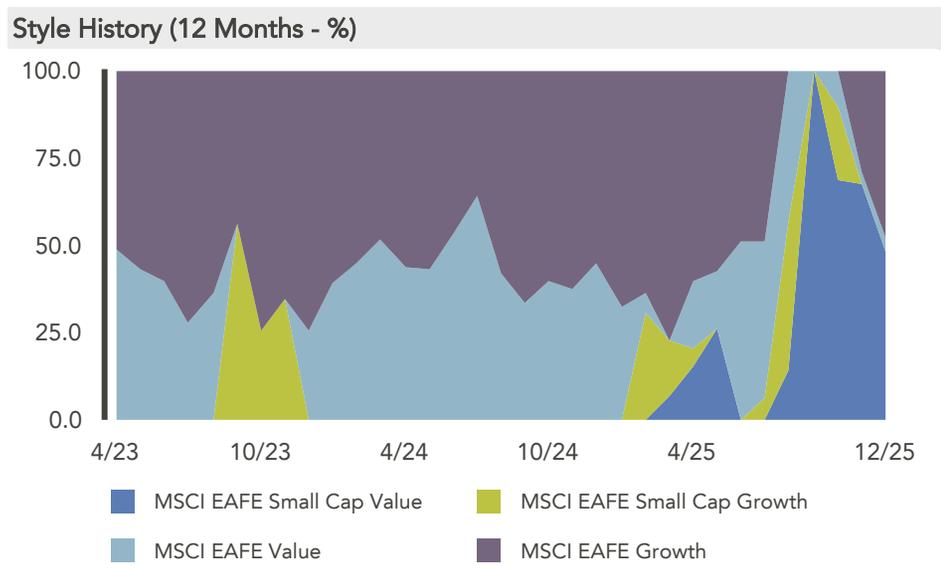
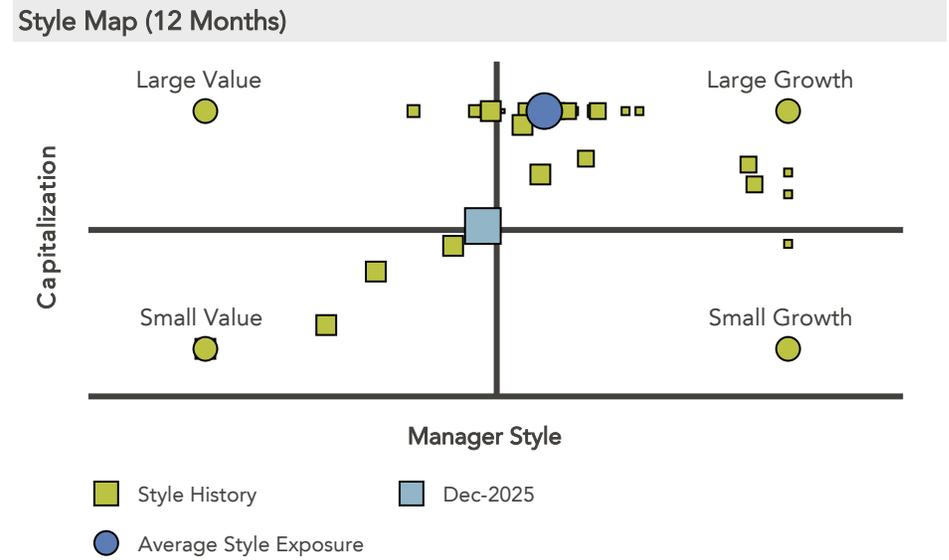
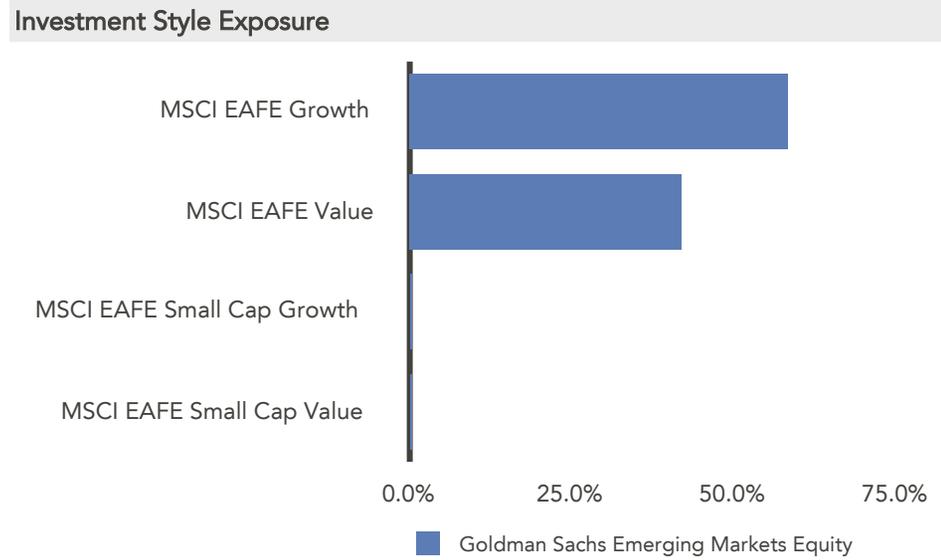
■ Portfolio ■ Benchmark





Goldman Sachs Emerging Markets Equity

Style Analysis
As of December 31, 2025

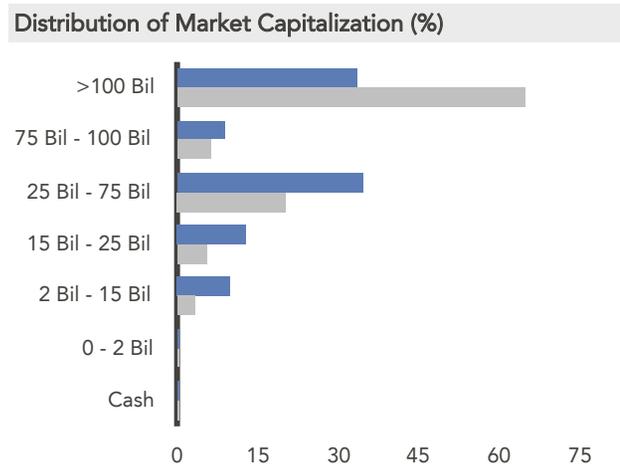
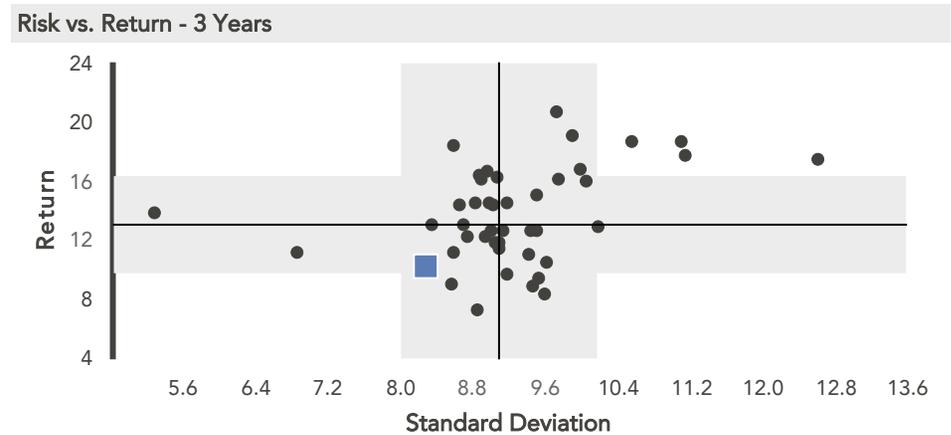


BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of December 31, 2025

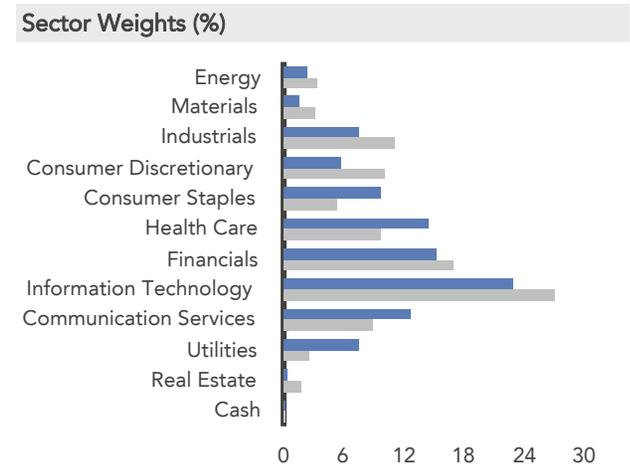
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	88,859,329	0.2	11.3	10.4	6.7	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$197,109	\$1,015,805
Median Mkt. Cap \$M	\$30,489	\$26,557
Price/Earnings ratio	21.3	24.5
Price/Book ratio	3.4	4.2
5 Yr. EPS Growth Rate (%)	14.8	24.0
Current Yield (%)	2.3	1.6
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	382	1,320



Region (%)	Portfolio
Canada	2.0
United States	56.5
Europe	8.0
Asia Pacific	12.8
Developed Markets	79.3
Americas	0.6
Europe	0.2
Asia Pacific	16.5
Emerging Markets	17.3
Cash	0.1
Other	3.3
Total	100.0

■ Portfolio ■ Benchmark

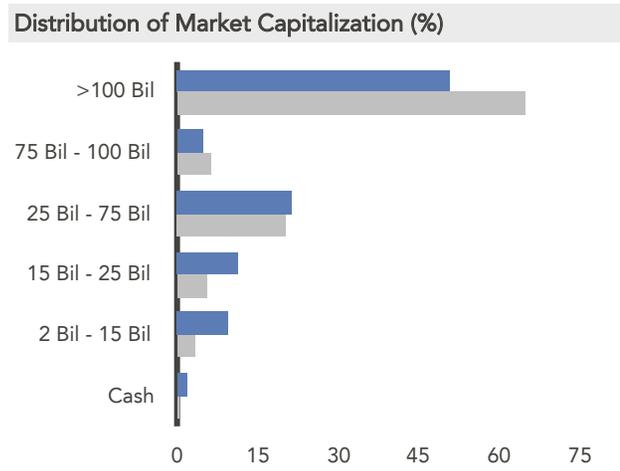
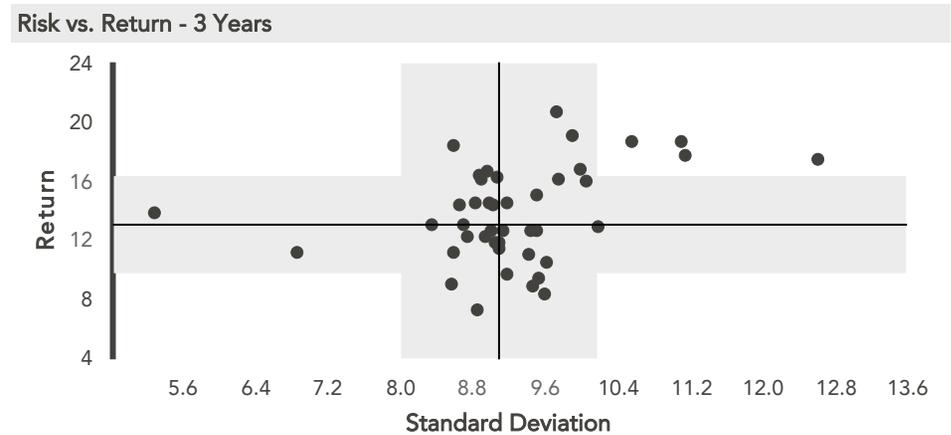


Northern Trust Global Volatility Fund

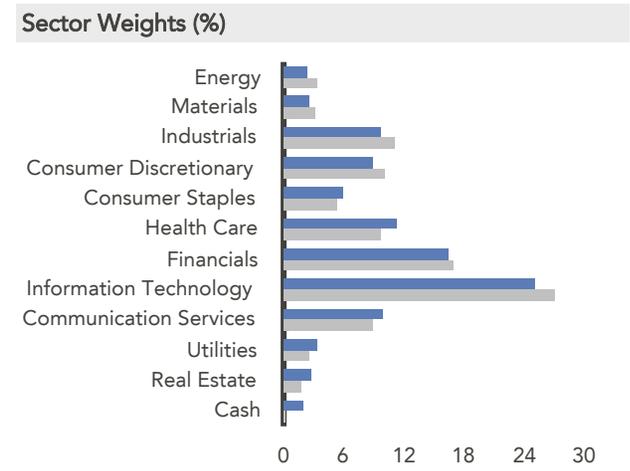
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	33,159,906	1.1	18.0	-	-	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$899,156	\$1,015,805
Median Mkt. Cap \$M	\$56,992	\$26,557
Price/Earnings ratio	22.5	24.5
Price/Book ratio	4.0	4.2
5 Yr. EPS Growth Rate (%)	20.8	24.0
Current Yield (%)	2.1	1.6
Beta	-	1.0
Number of Stocks	174	1,320



Region (%)	Portfolio
Canada	3.4
United States	67.7
Europe	16.2
Asia Pacific	9.4
Developed Markets	96.7
Cash	1.9
Other	1.4
Total	100.0



■ Portfolio ■ Benchmark

Pension Fund-Total Fund Composite

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

As of December 31, 2025

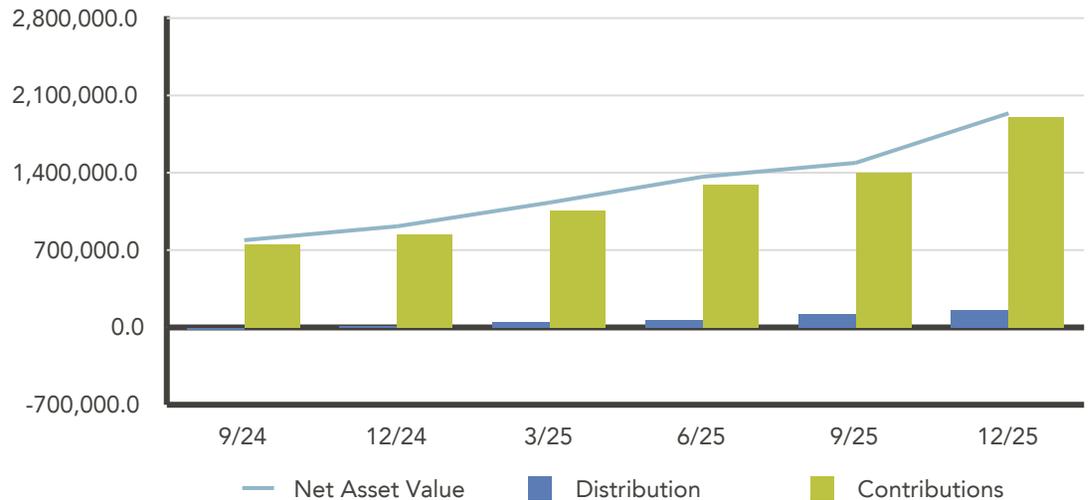
Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,901,111.86
Remaining Capital Commitment:	3,263,108.53
Total Distributions:	164,220.39
Market Value:	1,944,594.50
Inception Date:	08/30/2024
Inception IRR:	13.6
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	1,736,891.47

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

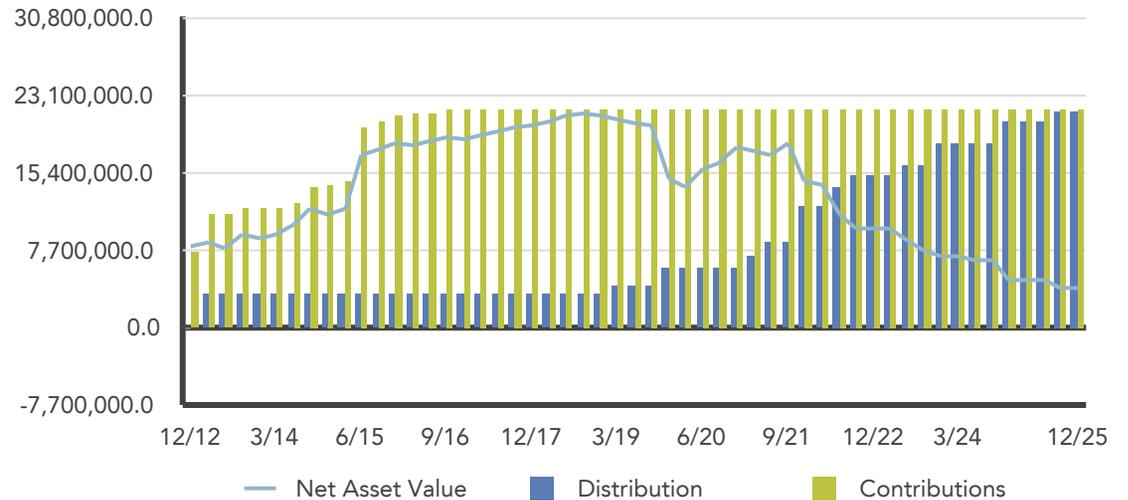
Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	21,000,000.00
Total Contributions:	21,637,388.71
Remaining Capital Commitment:	2,715,486.29
Total Distributions:	21,520,371.00
Market Value:	3,935,326.00
Inception Date:	12/03/2012
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.0
RVPI:	0.2
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	117,017.71

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

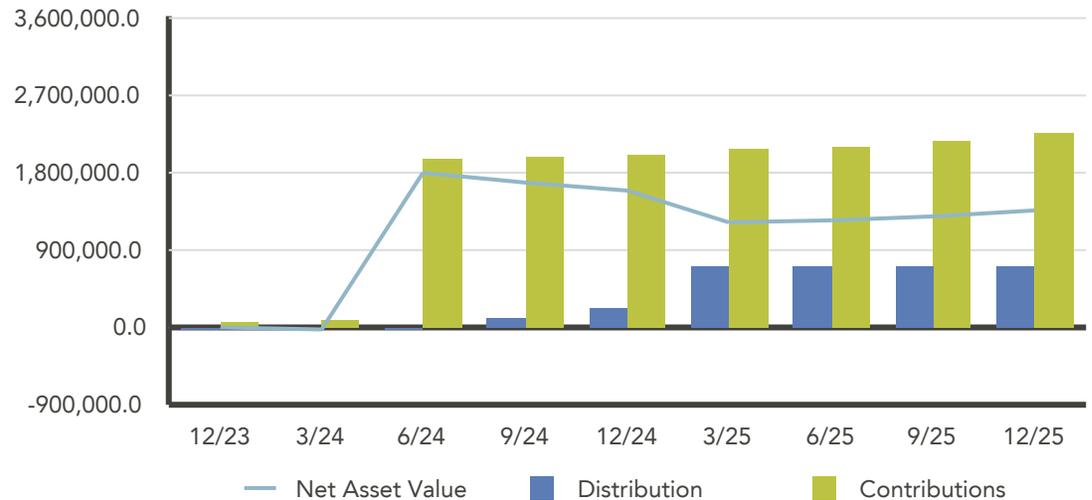
Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,270,073.35
Remaining Capital Commitment:	3,415,309.36
Total Distributions:	714,917.78
Market Value:	1,367,060.11
Inception Date:	12/11/2023
Inception IRR:	-7.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	1,555,155.57

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

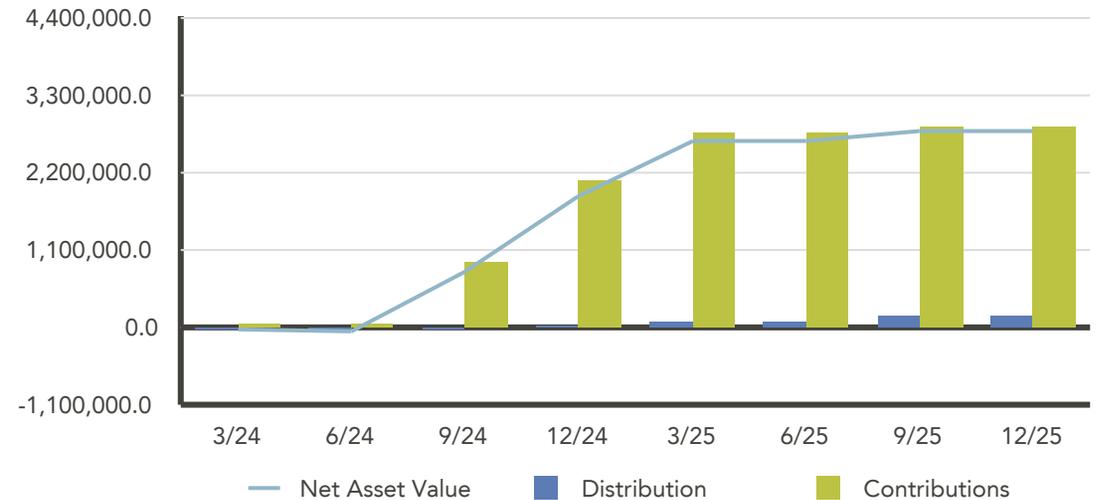
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,842,941.49
Remaining Capital Commitment:	2,321,821.23
Total Distributions:	170,833.76
Market Value:	2,804,706.00
Inception Date:	03/06/2024
Inception IRR:	4.2
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,672,107.73

Cash Flow Analysis

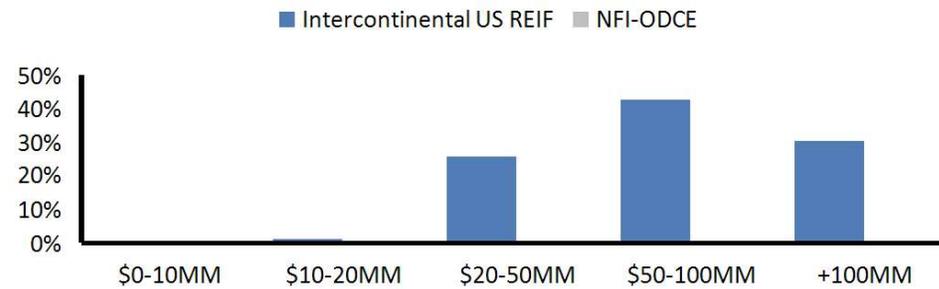


Characteristics	
Fund GAV (\$MM)	\$12,082.4
Fund NAV (\$MM)	\$8,377.4
Cash (% of NAV)	0.9%
# of Investments	146
% in Top 10 by NAV	24.8%
Leverage %	28.3%
Occupancy	90.2%
# of MSAs	37
1-Year Dividend Yield	3.4%
As of Date	12/31/2025

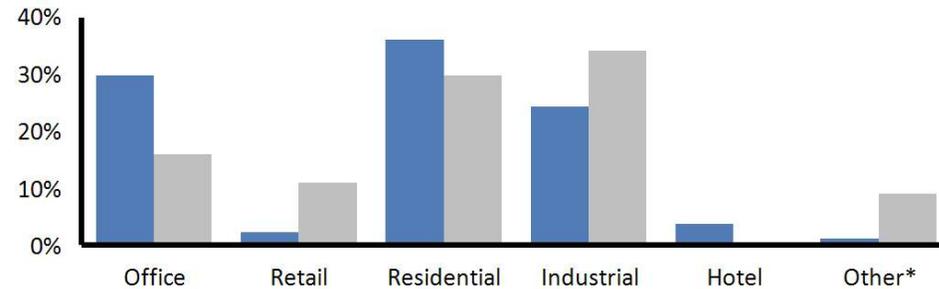
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.7%
1200 Broadway	Nashville, CA	1.4%
Total		24.5%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	0.8%
Operating	98.4%
Re-Development	
Other	

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

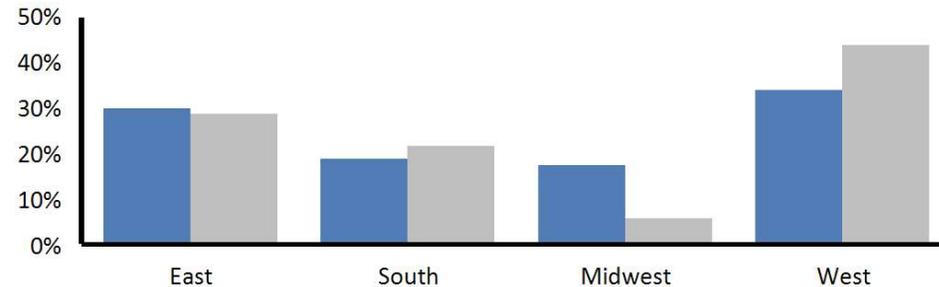


Property Type Breakdown



*Other = Operating Company

Regional Breakdown



Pension Fund-Total Fund Composite

Pharos Capital Partners III vs. Cambridge Associates All PE

As of December 31, 2025

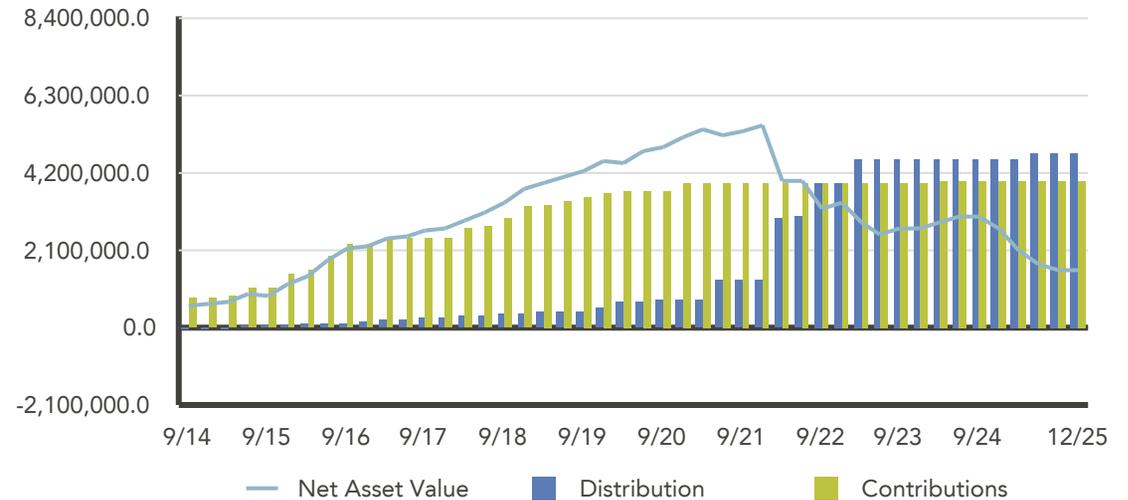
Fund Information

Vintage Year:	2013	Strategy Type:	Growth Equity
Size of Fund:	242.00	Inception:	07/02/2012
Investment Strategy:	Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.		
Geographic Focus:	United States	Industry Focus:	Health Care

Cash Flow Summary

Capital Committed:	4,000,000.00
Total Contributions:	3,980,000.00
Remaining Capital Commitment:	20,000.00
Total Distributions:	4,744,583.23
Market Value:	1,581,498.00
Inception Date:	08/31/2014
Inception IRR:	8.4
TVPI:	1.6
DPI:	1.2
RVPI:	0.4
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	-764,583.23

Cash Flow Analysis

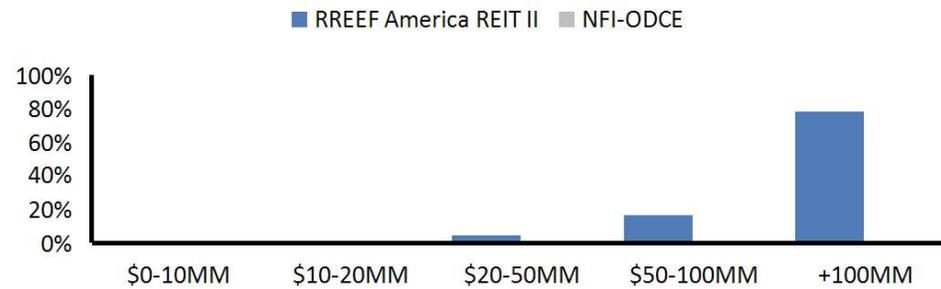


Characteristics	
Fund GAV (\$MM)	\$15,394.4
Fund NAV (\$MM)	\$11,759.6
Cash (% of NAV)	3.3%
# of Investments	99
% in Top 10 by NAV	25.4%
Leverage %	25.5%
Occupancy	90.5%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	12/31/2025

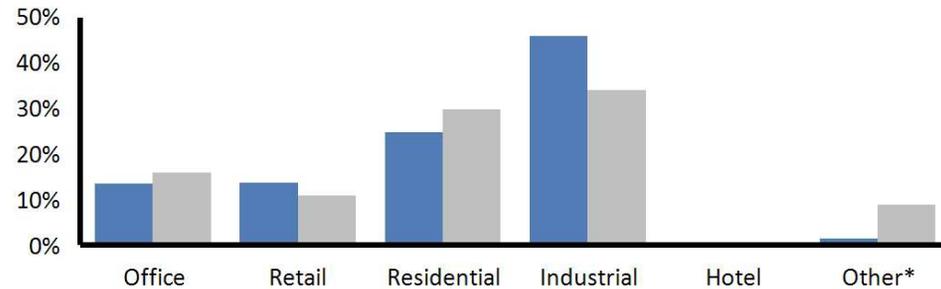
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	3.9%
Fullerton Crossroads	Fullerton,CA	3.9%
NJ Ports I	Jersey City,NJ	2.9%
Manhattan Village	Manhattan Beach,CA	2.8%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia,MD	2.2%
Sharon Green	Menlo Park,CA	1.9%
Center of Commerce	Orlando,FL	1.8%
Harris Business Center	City of Commerce,CA	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.4%

Property Status	% of Portfolio
Pre-Development	1.6%
Development	1.5%
Initial Leasing	
Operating	96.9%
Re-Development	
Other	

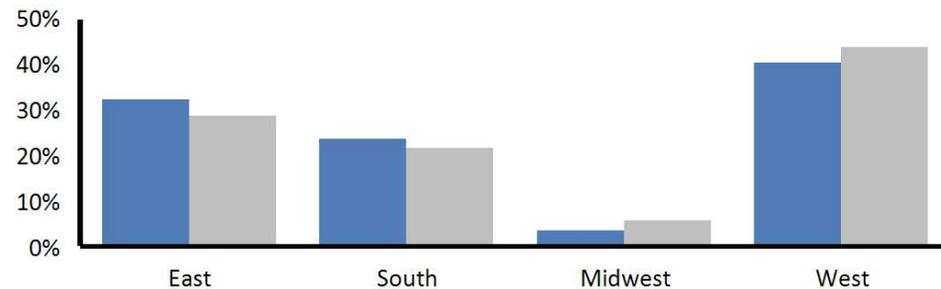
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Pension Fund-Total Fund Composite

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

As of December 31, 2025

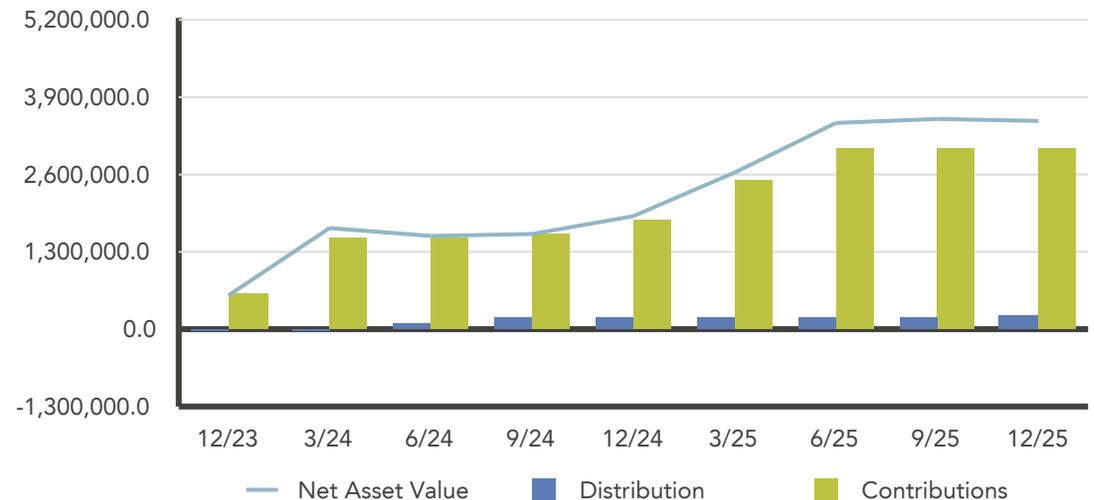
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,210,962.00
Total Distributions:	238,592.00
Market Value:	3,514,440.00
Inception Date:	11/15/2023
Inception IRR:	16.3
TVPI:	1.2
DPI:	0.1
RVPI:	1.2
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,811,064.00

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$540,822	0.20%	0.23%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$148,775	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$28,844	0.02%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$117,695	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$38,461	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$119,120	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$18,199	0.01%	0.05%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$178,431	0.86%	0.85%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	\$323,467	0.65%	0.82%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$314,312	0.58%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$138,749	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$273,487	0.55%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	\$955,973	0.97%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$644,327	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$5,659	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$144,275	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,853	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$111,560	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$22,215	0.03%	0.09%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$165,313	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million	\$82,900	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.

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
		0.22% on the next \$50 million 0.20% on the balance			
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$107,177	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,041	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.34%	4.00%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	5.06%	5.06%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$52,717	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$56,094	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$16,529	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$115,193	0.95%	1.00%
Total Investment Management Fees			\$5,196,530	0.30%	0.35%

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

² Source: Marquette Associates Investment Management Fee Study.

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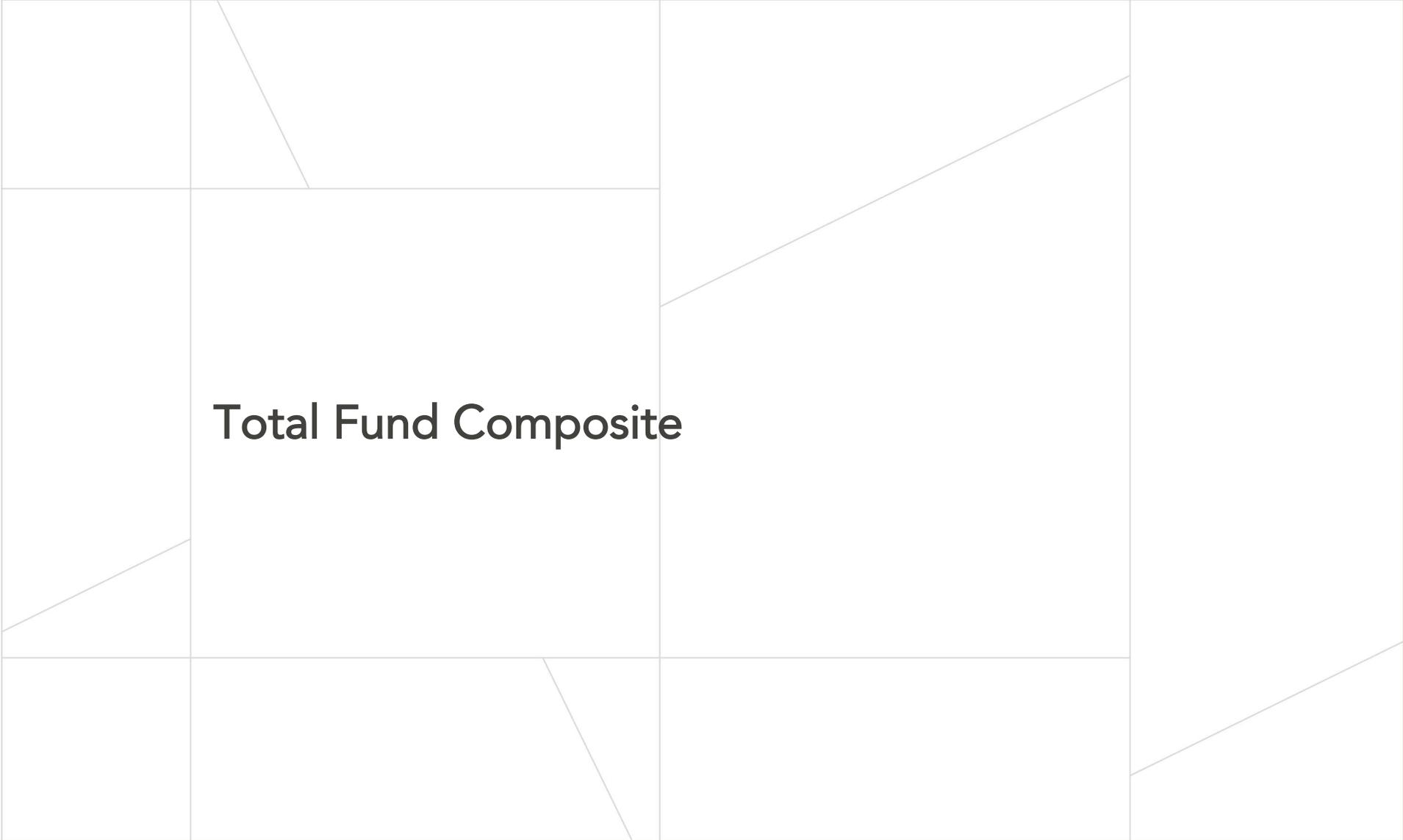
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City of Atlanta Firefighters

Pension Fund (Quarterly)

Executive Summary
December 31, 2025



Pension Fund-Total Fund Composite

Manager Status

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

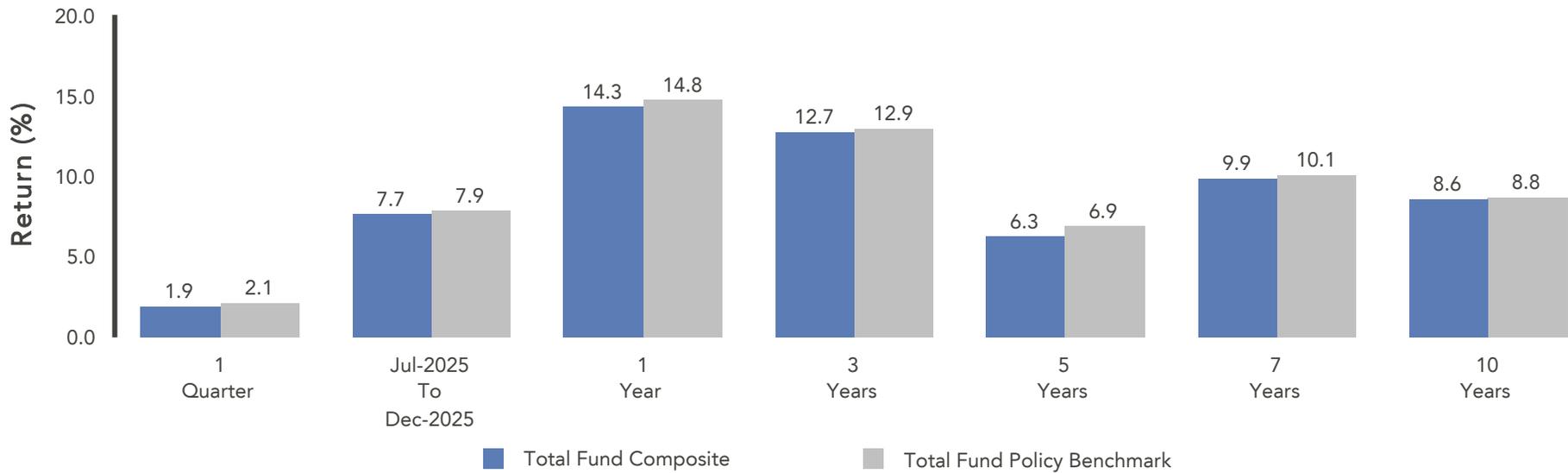
Pension Fund-Total Fund Composite

Manager Status

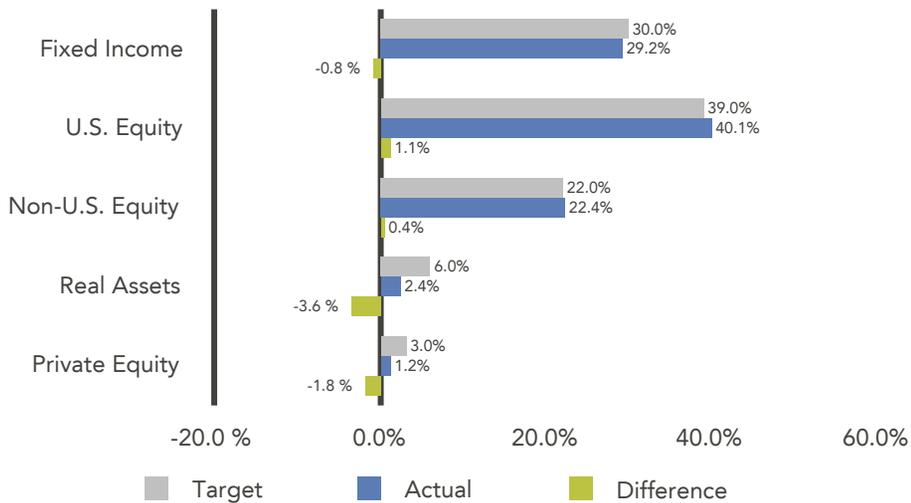
Investment Manager	Asset Class	Status	Reason
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash Account	Cash & Equivalents	In Compliance	--
Transition Account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

Pension Fund-Total Fund Composite

Performance Summary
As of December 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	992,130,399	903,557,238
Net Cash Flow	-6,701,092	-28,168,104
Gain/Loss	19,651,612	129,691,785
Ending Market Value	1,005,080,919	1,005,080,919

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,005,080,919	-6,701,092	100.0	100.0
Fixed Income Composite		293,072,806	9,998,733	29.2	30.0
Garcia Hamilton	Core Fixed Income	89,009,642	9,999,934	8.9	-
Metlife	Core Fixed Income	204,063,164	-1,201	20.3	-
U.S. Equity Composite		403,202,030	-25,000,912	40.1	39.0
Large Cap Composite		244,497,484	-20,000,195	24.3	25.0
Union Heritage Large Cap Core	Large-Cap Core	19,359,630	-195	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	225,137,855	-20,000,000	22.4	-
Mid Cap Composite		61,705,046	-136	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	42,040,406	-	4.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,664,640	-136	2.0	-
Small Cap Composite		96,999,499	-5,000,582	9.7	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,453,499	-	1.3	-
Earnest SCC	Small-Cap Core	32,442,504	-363	3.2	-
Channing Capital Management	Small-Cap Value	7,019,478	-2,500,076	0.7	-
Driehaus SCG	Small-Cap Growth	23,583,342	-2,500,000	2.3	-
Ariel Investments	Smid-Cap Value	20,500,677	-143	2.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		224,738,552	-15,017,632	22.4	22.0
Ativo Capital	Non-U.S. Large-Cap Core	60,983,755	-3,768	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	16,022,307	-	1.6	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,807,629	-	2.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,610,817	-13,473	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	20,688,771	-4,999,613	2.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	14,542,138	-10,000,000	1.4	-
Global Equity Composite		76,083,135	-778	7.6	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,124,549	-	2.3	-
Globalt Tactical ETF	Global Balanced	33,062,642	-778	3.3	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,895,945	-	2.0	-
Infrastructure Composite		11,401,839	-1,044,623	1.1	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,401,839	-1,044,623	1.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

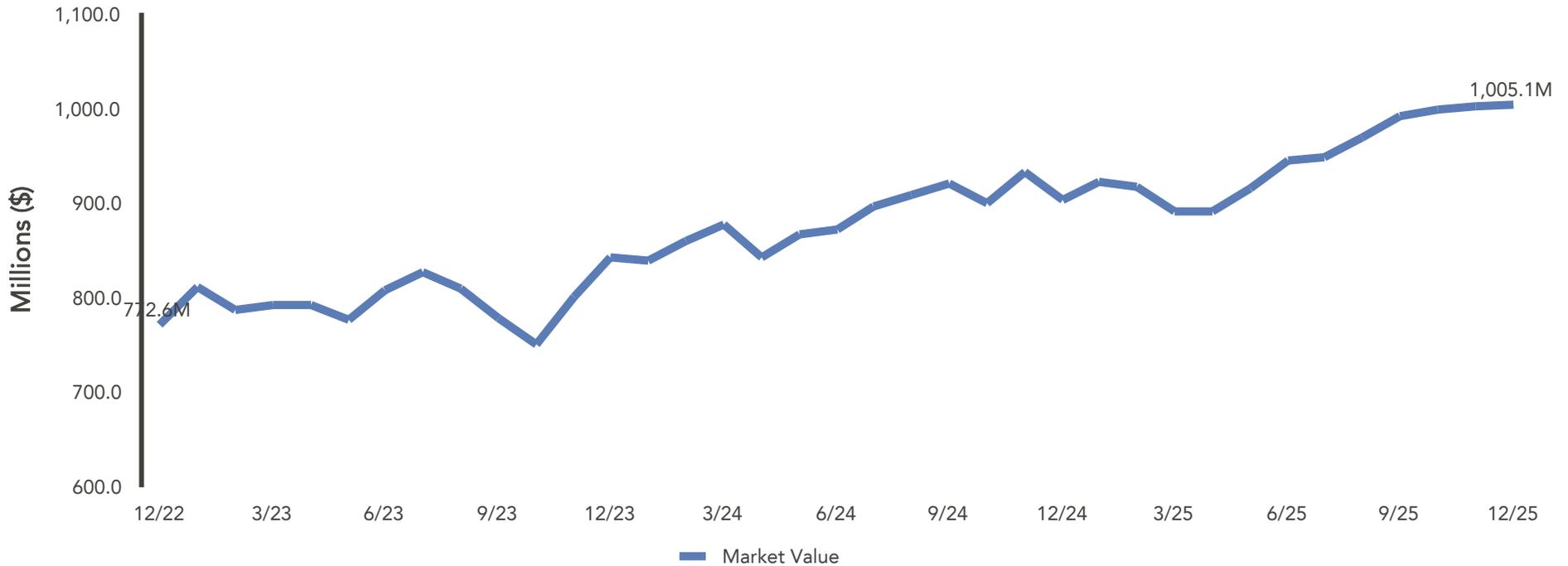
	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,959,481	311,042	3.5	6.0
Ares Senior Direct Lending Fund III	Private Debt	1,944,595	460,062	0.2	-
RREEF America II LP	Core Real Estate	8,083,739	-91,561	0.8	-
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-99,366	1.3	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,810,947	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	582,029	2,085	0.1	-
Pharos Capital Partners III	LBO Private Equity	791,413	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,514,440	-35,064	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	74,886	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,804,706	-	0.3	-
Cash Composite		37,706,212	24,052,300	3.8	0.0
Cash Account	Cash & Equivalents	5,579,753	675,825	0.6	-
Transition Account	Cash & Equivalents	51,613	-19	0.0	-
NT Operating	Cash & Equivalents	32,074,847	23,376,494	3.2	-

ICV V and III are as of Q2 2025 and Consequent is as of Q4 2024

RREEF and Intercontinental are as of Q3 2025

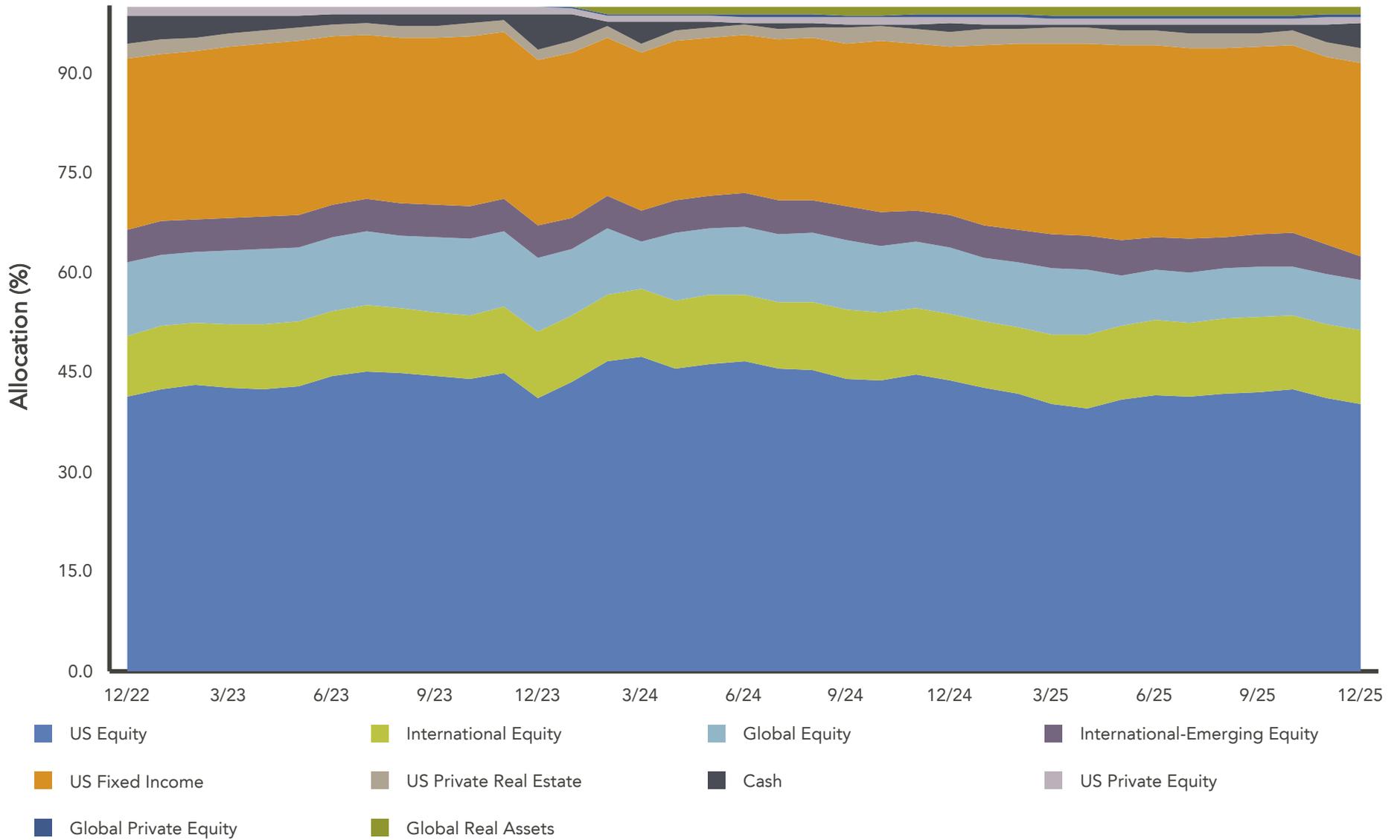
All other alternative assets are as of Q2 2025

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	10 Years (\$)
Beginning Market Value	992,130,399	903,557,238	772,576,334	855,212,432	644,379,905	604,483,513
Net Cash Flow	-6,701,092	-28,168,104	-90,338,104	-135,979,234	-201,669,078	-273,475,398
Net Investment Change	19,651,612	129,691,785	322,842,689	285,847,721	562,370,092	674,072,804
Ending Market Value	1,005,080,919	1,005,080,919	1,005,080,919	1,005,080,919	1,005,080,919	1,005,080,919



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	7.7	14.3	12.7	6.3	9.9	8.6	8.4	Jan 88
Total Fund Policy Benchmark	2.1	7.9	14.8	12.9	6.9	10.1	8.8	9.1	
All Public DB Plans Rank	57	24	36	48	77	36	37	50	
Fixed Income Composite	1.1	3.3	7.3	4.5	-0.4	1.9	2.0	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.1	3.2	7.3	4.7	-0.4	1.9	2.0	5.3	
All Public DB Plans-Fixed Income Rank	46	45	61	98	96	98	96	-	
U.S. Equity Composite	2.5	11.2	14.5	18.1	10.2	14.1	12.2	11.3	Jan 88
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	11.4	
All Public DB Plans-US Equity Rank	22	10	65	78	90	87	73	-	
Large Cap Composite	2.3	10.4	17.0	22.4	13.4	16.9	14.3	11.5	Jan 88
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	11.5	
eV US Large Cap Equity Rank	52	34	36	34	33	30	30	42	
Mid Cap Composite	1.4	6.6	8.4	13.0	9.4	12.3	10.9	8.6	Jun 98
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	9.9	
eV US Mid Cap Equity Rank	34	34	48	48	38	50	43	84	
Small Cap Composite	3.9	16.6	12.6	13.5	4.5	10.2	9.0	9.9	Oct 01
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	9.2	
eV US Small Cap Equity Rank	19	12	25	36	74	66	73	52	
International Equity Composite	2.3	8.5	24.8	15.4	5.5	10.2	8.2	7.4	Jul 10
International Equity Composite Custom Benchmark	3.4	10.3	26.3	14.9	6.7	9.3	-	-	
All Public DB Plans-Intl Equity Rank	86	75	82	76	82	52	44	72	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	1.7	6.9	17.6	12.9	8.1	-	-	9.7	May 20
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	15.6	
All Public DB Plans-Global Equity Rank	43	90	95	98	85	-	-	100	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
Alternative Composite	0.2	1.6	3.1	-4.1	0.4	0.9	2.4	3.3	Dec 12
Alternatives Custom Benchmark	0.4	1.7	4.0	-2.9	1.8	6.5	8.2	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1
Total Fund Policy Benchmark	14.8	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2
All Public DB Plans Rank	36	49	54	82	61	7	16	93	28
Fixed Income Composite	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4
All Public DB Plans-Fixed Income Rank	61	96	95	62	96	57	76	48	69
U.S. Equity Composite	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
eV US All Cap Equity Rank	49	47	53	55	63	42	51	51	54
Large Cap Composite	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Equity Rank	36	34	33	67	49	33	34	44	50
Mid Cap Composite	8.4	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	48	43	61	40	49	54	78	37	67
Small Cap Composite	12.6	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	25	45	60	72	84	31	58	38	31
International Equity Composite	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	-
All Public DB Plans-Intl Equity Rank	82	6	97	74	79	9	15	41	17

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	17.6	12.7	8.4	-10.0	14.2	-	-	-	-
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	95	25	99	11	80	-	-	-	-
Infrastructure Composite	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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
Alternative Composite	3.1	-4.8	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7
Alternatives Custom Benchmark	4.0	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	7.7	14.3	12.7	6.3	9.9	8.6	8.4	Jan 88
Total Fund Policy Benchmark	2.1	7.9	14.8	12.9	6.9	10.1	8.8	9.1	
All Public DB Plans Rank	57	24	36	48	77	36	37	50	
Fixed Income Composite	1.1	3.3	7.3	4.5	-0.4	1.9	2.0	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.1	3.2	7.3	4.7	-0.4	1.9	2.0	5.3	
All Public DB Plans-Fixed Income Rank	46	45	61	98	96	98	96	-	
Garcia Hamilton	1.3	3.6	8.4	4.4	-0.3	1.9	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.9	
eV US Core Fixed Inc Rank	6	10	2	93	66	90	-	83	
Metlife	1.0	3.1	6.9	4.5	-0.4	2.1	2.0	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.5	
eV US Core Fixed Inc Rank	64	63	91	89	83	79	83	89	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	2.5	11.2	14.5	18.1	10.2	14.1	12.2	11.3	Jan 88
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	11.4	
All Public DB Plans-US Equity Rank	22	10	65	78	90	87	73	-	
Large Cap Composite	2.3	10.4	17.0	22.4	13.4	16.9	14.3	11.5	Jan 88
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	11.5	
eV US Large Cap Equity Rank	52	34	36	34	33	30	30	42	
Union Heritage Large Cap Core	0.8	7.6	12.0	-	-	-	-	12.8	Mar 24
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	19.0	
eV US Large Cap Equity Rank	76	63	76	-	-	-	-	71	
BlackRock 1000 Index Fund	2.4	10.6	17.4	22.8	13.6	17.1	-	14.1	Jan 18
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.0	
eV US Large Cap Core Equity Rank	53	36	33	29	38	26	-	24	
Mid Cap Composite	1.4	6.6	8.4	13.0	9.4	12.3	10.9	8.6	Jun 98
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	9.9	
eV US Mid Cap Equity Rank	34	34	48	48	38	50	43	84	
BlackRock Mid Cap Equity Index Fund	1.7	7.3	7.1	11.8	8.7	11.7	-	9.5	Sep 17
S&P MidCap 400 Index	1.6	7.3	7.5	12.6	9.1	12.1	10.7	9.8	
eV US Mid Cap Core Equity Rank	37	35	55	68	58	64	-	70	
Invesco Oppenheimer Main Street Mid Cap	0.9	5.2	10.2	-	-	-	-	15.3	Feb 24
Russell Midcap Index	0.2	5.5	10.6	14.4	8.7	12.8	11.0	14.4	
eV US Mid Cap Core Equity Rank	50	50	34	-	-	-	-	22	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	3.9	16.6	12.6	13.5	4.5	10.2	9.0	9.9	Oct 01
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	9.2	
eV US Small Cap Equity Rank	19	12	25	36	74	66	73	52	
Northern Trust Collective Russell 2000 Index	2.2	14.9	12.9	14.2	6.3	10.8	-	8.5	Mar 17
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.3	
eV US Small Cap Equity Rank	45	19	24	29	62	56	-	57	
Earnest SCC	4.4	14.2	7.9	7.0	-	-	-	0.8	Nov 21
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	3.3	
eV US Small Cap Core Equity Rank	12	23	53	92	-	-	-	89	
Channing Capital Management	2.8	11.6	8.6	-	-	-	-	12.0	Feb 24
Russell 2000 Value Index	3.3	16.3	12.6	11.7	8.9	10.1	9.3	13.5	
eV US Small Cap Value Equity Rank	33	41	37	-	-	-	-	41	
Driehaus SCG	5.5	23.3	17.1	21.0	-	-	-	3.1	Nov 21
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	2.0	
eV US Small Cap Growth Equity Rank	11	4	12	7	-	-	-	25	
Ariel Investments	2.5	16.4	18.3	-	-	-	-	18.9	Feb 24
Russell 2500 Value Index	3.1	11.6	12.7	13.2	10.0	11.1	9.7	14.1	
eV US Small-Mid Cap Value Equity Rank	39	5	5	-	-	-	-	4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.3	8.5	24.8	15.4	5.5	10.2	8.2	7.4	Jul 10
International Equity Composite Custom Benchmark	3.4	10.3	26.3	14.9	6.7	9.3	-	-	
All Public DB Plans-Intl Equity Rank	86	75	82	76	82	52	44	72	
Ativo Capital	3.9	9.1	30.9	20.3	10.2	11.1	7.8	7.8	Jan 16
MSCI AC World ex USA (Net)	5.1	12.3	32.4	17.3	7.9	10.1	8.4	8.4	
eV ACWI ex-US Large Cap Equity Rank	55	52	47	19	27	48	78	78	
Hardman Johnston	4.4	13.2	41.5	19.0	5.5	13.0	10.9	9.3	Jul 10
MSCI AC World ex USA (Net)	5.1	12.3	32.4	17.3	7.9	10.1	8.4	7.2	
eV EAFE Large Cap Core Rank	59	16	10	33	91	7	1	10	
BlackRock MSCI EAFE Small Cap	2.7	9.1	32.4	15.4	6.1	9.6	-	5.8	Jan 18
MSCI EAFE Small Cap (Net)	2.7	9.1	31.8	15.0	5.6	9.1	7.5	5.3	
eV EAFE Small Cap Equity Rank	51	48	45	53	54	57	-	52	
Brown Capital International Small Cap	-10.5	-13.8	-2.0	8.6	-	-	-	-3.2	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	9.8	29.3	15.6	6.9	10.0	8.1	5.5	
Foreign Small/Mid Growth Rank	100	100	100	72	-	-	-	73	
BlackRock Emerging Markets Free Fund	4.7	16.0	33.7	16.2	4.0	7.9	-	4.8	Jan 18
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	4.9	
eV Emg Mkts Large Cap Equity Rank	60	52	57	71	70	82	-	69	
Goldman Sachs Emerging Markets Equity	4.7	17.3	32.5	16.1	-	-	-	5.3	Mar 22
MSCI Emerging Markets (Net)	4.7	15.9	33.6	16.4	4.2	8.1	8.4	7.6	
eV Emg Mkts All Cap Equity Rank	48	32	54	55	-	-	-	82	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	1.7	6.9	17.6	12.9	8.1	-	-	9.7	May 20
MSCI AC World Index (Net)	3.3	11.2	22.3	20.7	11.2	14.0	11.7	15.6	
All Public DB Plans-Global Equity Rank	43	90	95	98	85	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	0.2	1.4	11.3	10.4	6.7	-	-	8.4	May 20
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	8.0	
eV Global Low Volatility Equity Rank	89	97	97	87	88	-	-	92	
Globalt Tactical ETF	3.1	11.5	21.4	-	-	-	-	17.5	Apr 24
Custom Globalt	3.1	11.5	21.4	-	-	-	-	17.5	
eV Global Balanced Rank	24	2	10	-	-	-	-	2	
Northern Trust Global Volatility Fund	1.1	6.5	18.0	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.8	7.7	9.7	
eV Global Low Volatility Equity Rank	66	34	43	-	-	-	-	13	
Infrastructure Composite	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	
NT Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	Mar 24
STOXX Global Broad Infrastructure	0.4	2.5	17.9	-	-	-	-	12.1	
Dow Jones Brookfield Global Infrastructure Index	0.0	1.7	14.1	9.5	8.0	8.4	7.7	15.2	
eV Infrastructure Rank	81	83	64	-	-	-	-	88	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	0.2	1.6	3.1	-4.1	0.4	0.9	2.4	3.3	Dec 12
Alternatives Custom Benchmark	0.4	1.7	4.0	-2.9	1.8	6.5	8.2	-	
RREEF America II LP	1.1	2.7	4.6	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	2.9	
IM U.S. Open End Private Real Estate (SA+CF) Rank	32	13	25	-	-	-	-	-	
Intercontinental U.S. Real Estate	-0.1	0.8	2.3	-6.5	1.1	2.1	4.3	5.4	Sep 14
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	94	89	80	92	85	71	58	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1
Total Fund Policy Benchmark	14.8	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2
All Public DB Plans Rank	36	49	54	82	61	7	16	93	28
Fixed Income Composite	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4
All Public DB Plans-Fixed Income Rank	61	96	95	62	96	57	76	48	69
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
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
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	91	76	83	23	76	50	65	75	78

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	65	76	78	72	93	25	89	53	82
Large Cap Composite	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Equity Rank	36	34	33	67	49	33	34	44	50
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
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
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
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
eV US Mid Cap Equity Rank	48	43	61	40	49	54	78	37	67
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
eV US Mid Cap Core Equity Rank	55	59	51	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
eV US Mid Cap Core Equity Rank	34	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Small Cap Composite	12.6	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	25	45	60	72	84	31	58	38	31
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
eV US Small Cap Core Equity Rank	25	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
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
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
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
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
International Equity Composite	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	-
All Public DB Plans-Intl Equity Rank	82	6	97	74	79	9	15	41	17
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Equity Rank	47	45	2	48	19	77	81	32	92
Hardman Johnston	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV EAFE Large Cap Core Rank	10	3	100	98	100	1	1	41	1
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
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
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
eV Emg Mkts Large Cap Equity Rank	57	47	76	57	67	40	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
eV Emg Mkts All Cap Equity Rank	54	25	76	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Global Equity Composite	17.6	12.7	8.4	-10.0	14.2	-	-	-	-
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	95	25	99	11	80	-	-	-	-
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
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
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
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
eV Infrastructure Rank	64	-	-	-	-	-	-	-	-
Alternative Composite	3.1	-4.8	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7
Alternatives Custom Benchmark	4.0	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7
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
IM U.S. Open End Private Real Estate (SA+CF) Rank	25	-	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
IM U.S. Open End Private Real Estate (SA+CF) Rank	80	88	85	30	62	30	15	1	35

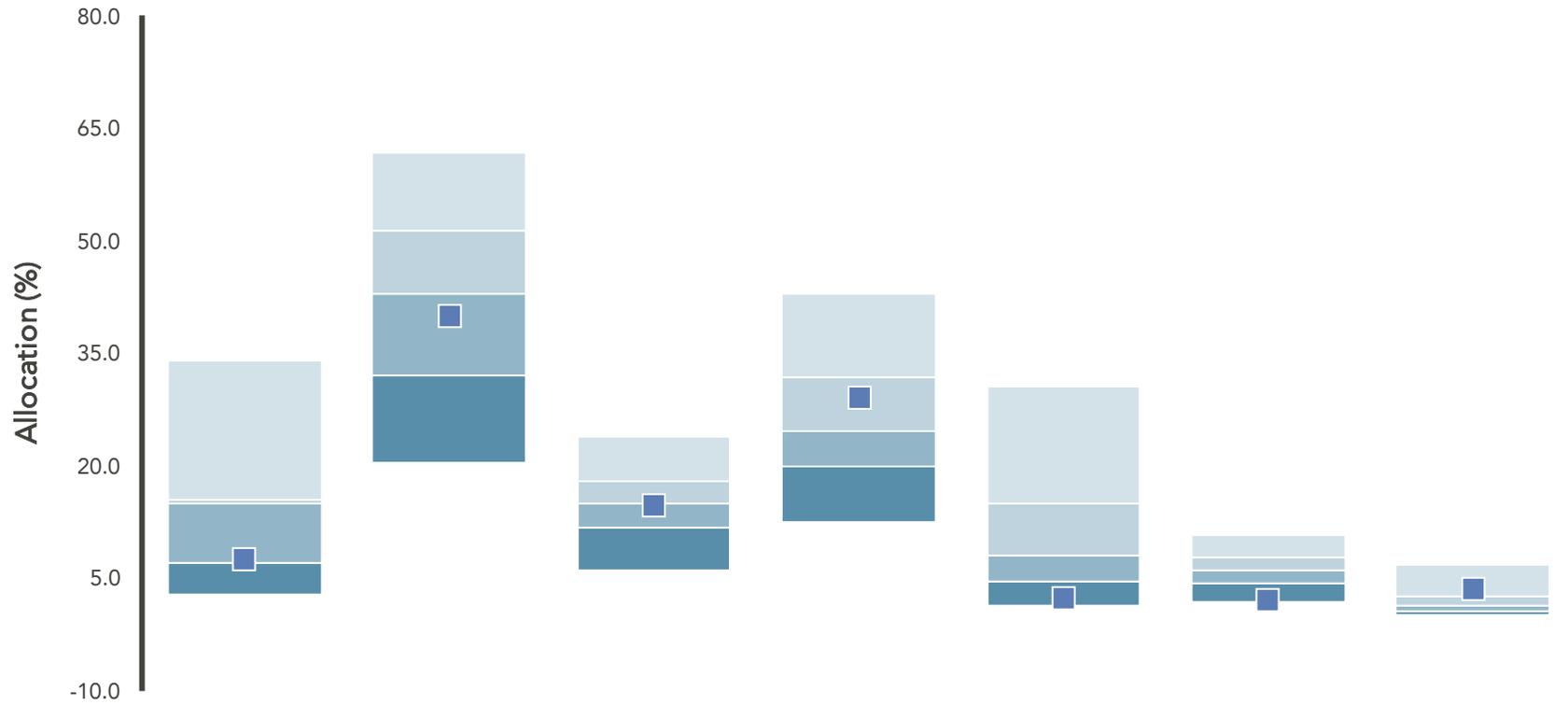
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of December 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,976,784	2,810,947	15,787,731	1.0	1.2	0.2	2.2
Sub Total		15,000,000	1,939,632	13,060,368	12,976,784	2,810,947	15,787,731	1.0	1.2	0.2	2.2
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,406,419	582,029	1,988,448	0.6	0.9	0.3	-2.5
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	791,413	3,164,190	1.2	1.6	0.4	8.4
Sub Total		4,000,000	11,638	4,301,189	3,779,196	1,373,442	5,152,638	0.9	1.2	0.3	3.1
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,210,962	3,049,656	238,592	3,514,440	3,753,032	0.1	1.2	1.2	16.3
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,415,309	2,270,073	714,918	1,367,060	2,081,978	0.3	0.9	0.6	-7.9
ICV Partners V, L.P.	2023	5,000,000	2,321,821	2,842,941	170,834	2,804,706	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	3,263,109	1,901,112	164,220	1,944,595	2,108,815	0.1	1.1	1.0	-
Sub Total		20,000,000	11,211,201	10,063,783	1,288,564	9,630,801	10,919,365	0.1	1.1	1.0	7.5
Total		39,000,000	13,162,471	27,425,340	18,044,544	13,815,190	31,859,734	0.7	1.2	0.5	2.6

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

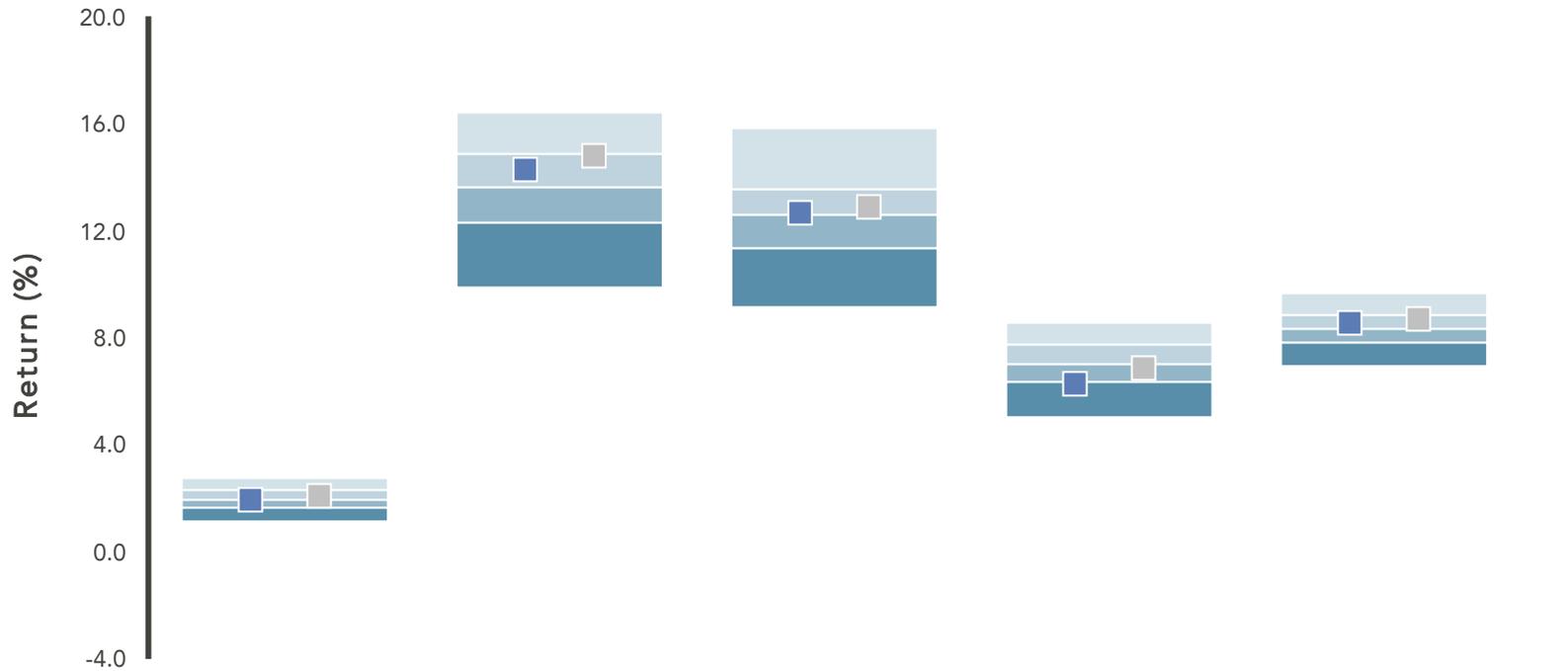
Asset Allocation
As of December 31, 2025



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	7.6 (74)	40.1 (58)	14.8 (54)	29.2 (34)	2.5 (90)	2.1 (94)	3.8 (16)
5th Percentile	34.1	61.8	24.0	43.0	30.7	10.8	6.9
1st Quartile	15.5	51.4	18.1	32.0	15.1	7.8	2.7
Median	15.0	42.9	15.1	24.7	8.2	6.0	1.4
3rd Quartile	7.1	32.1	11.7	20.1	4.6	4.4	0.7
95th Percentile	3.0	20.4	6.2	12.7	1.3	2.0	0.1
Population	127	580	545	585	325	447	565

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

Annualized Performance (Net of Fees)
As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	1.9 (57)	14.3 (36)	12.7 (48)	6.3 (77)	8.6 (37)
■ Total Fund Policy Benchmark	2.1 (44)	14.8 (27)	12.9 (43)	6.9 (55)	8.8 (29)
5th Percentile	2.8	16.5	15.9	8.6	9.7
1st Quartile	2.3	14.9	13.6	7.8	8.9
Median	2.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	12.4	11.4	6.4	7.8
95th Percentile	1.1	9.9	9.2	5.1	7.0
Population	568	566	540	525	478

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.8	0.5	-0.2	1.0	-0.4	9.4	98.8	99.1
Total Fund Policy Benchmark	0.8	0.0	0.0	1.0	-	9.4	100.0	100.0
Fixed Income Composite	0.0	0.5	-0.5	1.1	-0.3	6.4	105.2	112.1
Fixed Income Composite Custom Benchmark	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
Garcia Hamilton	0.0	1.8	-1.5	1.3	-0.1	7.7	123.0	143.9
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
Metlife	0.0	0.2	-0.1	1.0	-0.8	5.9	98.5	100.0
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	-	6.0	100.0	100.0
U.S. Equity Composite	0.9	3.8	-5.4	1.1	-0.9	14.1	97.1	125.4
Russell 3000 Index	1.3	0.0	0.0	1.0	-	12.4	100.0	100.0
Large Cap Composite	1.4	0.2	-0.2	1.0	-1.2	12.1	99.1	100.2
Russell 1000 Index	1.4	0.0	0.0	1.0	-	12.1	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.4	0.0	0.0	1.0	-	11.8	100.0	100.0
BlackRock 1000 Index Fund	1.4	0.0	0.0	1.0	1.5	12.1	100.1	99.9
Russell 1000 Index	1.4	0.0	0.0	1.0	-	12.1	100.0	100.0
Mid Cap Composite	0.5	0.7	0.5	1.0	0.5	16.2	99.0	96.2
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.3	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.5	0.4	-0.7	1.0	-2.0	16.3	98.7	101.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.3	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.7	0.0	0.0	1.0	-	15.3	100.0	100.0
Small Cap Composite	0.5	3.6	0.9	0.9	-0.2	18.0	92.4	89.7
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.5	0.5	0.4	1.0	0.8	19.6	100.1	98.5
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	0.2	5.9	-4.9	0.9	-1.1	18.6	83.6	101.7
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.6	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	19.9	100.0	100.0
Driehaus SCG	0.8	8.7	6.5	0.9	0.5	19.8	98.1	74.6
Russell 2000 Growth Index	0.6	0.0	0.0	1.0	-	20.0	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.5	0.0	0.0	1.0	-	17.7	100.0	100.0
International Equity Composite	1.1	1.4	0.1	1.0	0.1	9.7	100.0	98.6
International Equity Composite Custom Benchmark	1.1	0.0	0.0	1.0	-	9.5	100.0	100.0
Ativo Capital	1.2	4.7	3.3	1.0	0.6	12.0	99.4	72.5
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	11.6	100.0	100.0
Hardman Johnston	1.0	6.1	1.2	1.0	0.3	13.4	107.7	103.8
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	11.6	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.8	0.4	0.4	1.0	0.8	13.4	100.7	98.7
MSCI EAFE Small Cap (Net)	0.8	0.0	0.0	1.0	-	13.4	100.0	100.0
Brown Capital International Small Cap	0.3	9.7	-8.4	1.2	-0.6	17.3	88.5	126.3
MSCI AC World ex USA Small Cap (Net)	0.9	0.0	0.0	1.0	-	12.1	100.0	100.0
BlackRock Emerging Markets Free Fund	0.8	0.6	-0.1	1.0	-0.4	13.3	99.1	99.7
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.8	3.4	0.5	0.9	-0.1	13.1	95.7	92.4
MSCI Emerging Markets (Net)	0.9	0.0	0.0	1.0	-	13.4	100.0	100.0
Global Equity Composite	1.0	6.5	1.0	0.6	-1.1	8.0	65.7	69.6
MSCI AC World Index (Net)	1.3	0.0	0.0	1.0	-	11.2	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.7	0.2	0.3	1.0	1.8	8.3	102.1	99.5
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	12.9	100.0	100.0
Alternative Composite	-2.0	3.4	-1.2	1.0	-0.4	4.4	42.5	104.2
Alternatives Custom Benchmark	-2.7	0.0	0.0	1.0	-	2.7	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.3	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Intercontinental U.S. Real Estate	-1.9	5.1	-1.5	1.2	-0.4	5.7	40.4	125.5
NFI-ODCE	-3.8	0.0	0.0	1.0	-	2.3	100.0	100.0
Consequent Alternative Partners II, L.P.	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
Consequent Alt BM	-1.1	0.0	0.0	1.0	-	8.4	100.0	100.0
ICV Partners III, L.P.	-2.0	-	-	-	-	16.8	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-1.2	-	-	-	-	17.4	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash Composite	0.4	1.9	0.0	1.2	0.4	1.9	117.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Cash Account	1.5	0.6	-1.6	1.5	1.5	0.7	120.0	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	0.0	5.7	6.4	-0.4	0.0	5.7	96.2	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	3.0	0.3	0.9	1.0	3.0	0.3	116.6	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	0.7	-0.6	1.0	-0.8	10.9	98.9	102.5
Total Fund Policy Benchmark	0.4	0.0	0.0	1.0	-	10.7	100.0	100.0
Fixed Income Composite	-0.5	0.5	0.0	1.0	0.0	6.6	104.1	104.1
Fixed Income Composite Custom Benchmark	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.6	0.2	1.2	0.1	7.4	118.6	116.3
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.4	0.0	1.0	-0.1	6.3	98.9	99.4
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	3.6	-3.0	1.0	-0.7	16.3	95.4	107.4
Russell 3000 Index	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Large Cap Composite	0.7	0.2	-0.1	1.0	-0.9	15.1	99.5	100.1
Russell 1000 Index	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.8	0.0	0.0	1.0	-	15.0	100.0	100.0
BlackRock 1000 Index Fund	0.7	0.0	0.0	1.0	1.4	15.2	100.1	100.0
Russell 1000 Index	0.7	0.0	0.0	1.0	-	15.2	100.0	100.0
Mid Cap Composite	0.4	0.5	0.3	1.0	0.4	17.6	99.4	98.0
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	17.7	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.4	0.3	-0.4	1.0	-1.4	17.7	99.2	101.0
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	17.7	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	16.9	100.0	100.0
Small Cap Composite	0.2	3.4	-1.3	1.0	-0.5	19.1	91.6	95.8
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.3	0.4	0.3	1.0	0.6	19.8	100.1	99.1
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.2	0.0	0.0	1.0	-	19.8	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.4	0.0	0.0	1.0	-	20.2	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.1	0.0	0.0	1.0	-	20.6	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	18.6	100.0	100.0
International Equity Composite	0.2	2.3	-1.7	1.0	-0.6	12.3	97.0	105.9
International Equity Composite Custom Benchmark	0.4	0.0	0.0	1.0	-	11.6	100.0	100.0
Ativo Capital	0.5	5.6	2.1	1.0	0.4	15.2	107.8	96.4
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	13.6	100.0	100.0
Hardman Johnston	0.2	7.5	-2.8	1.1	-0.2	17.0	99.4	111.1
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	13.6	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.3	0.4	0.4	1.0	1.2	15.6	100.8	98.7
MSCI EAFE Small Cap (Net)	0.2	0.0	0.0	1.0	-	15.7	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.3	0.0	0.0	1.0	-	14.5	100.0	100.0
BlackRock Emerging Markets Free Fund	0.1	1.2	-0.1	1.0	-0.2	15.2	98.9	99.6
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	15.3	100.0	100.0
Global Equity Composite	0.5	6.9	0.9	0.6	-0.5	10.0	70.1	68.9
MSCI AC World Index (Net)	0.6	0.0	0.0	1.0	-	13.8	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.4	0.2	0.3	1.0	1.6	10.1	101.6	99.5
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.4	0.0	0.0	1.0	-	10.0	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	14.9	100.0	100.0
Alternative Composite	-0.4	3.9	-1.3	0.9	-0.4	5.5	58.8	76.0
Alternatives Custom Benchmark	-0.2	0.0	0.0	1.0	-	4.4	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.3	0.0	0.0	1.0	-	4.4	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.2	6.7	-1.4	1.1	-0.2	8.1	98.3	124.2
NFI-ODCE	-0.1	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, L.P.	-0.6	0.2	-0.1	1.0	-0.6	8.9	98.2	100.0
Consequent Alt BM	-0.5	0.0	0.0	1.0	-	8.9	100.0	100.0
ICV Partners III, L.P.	-1.4	-	-	-	-	14.1	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-0.4	-	-	-	-	14.9	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.1	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending December 31, 2025

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Cash Composite	-0.1	2.2	-2.1	1.6	-0.1	2.4	119.3	31,072.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Cash Account	1.4	0.5	0.2	1.2	1.4	0.9	121.3	-410.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Account	0.2	7.9	2.8	0.6	0.2	7.9	209.6	77,243.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
NT Operating	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

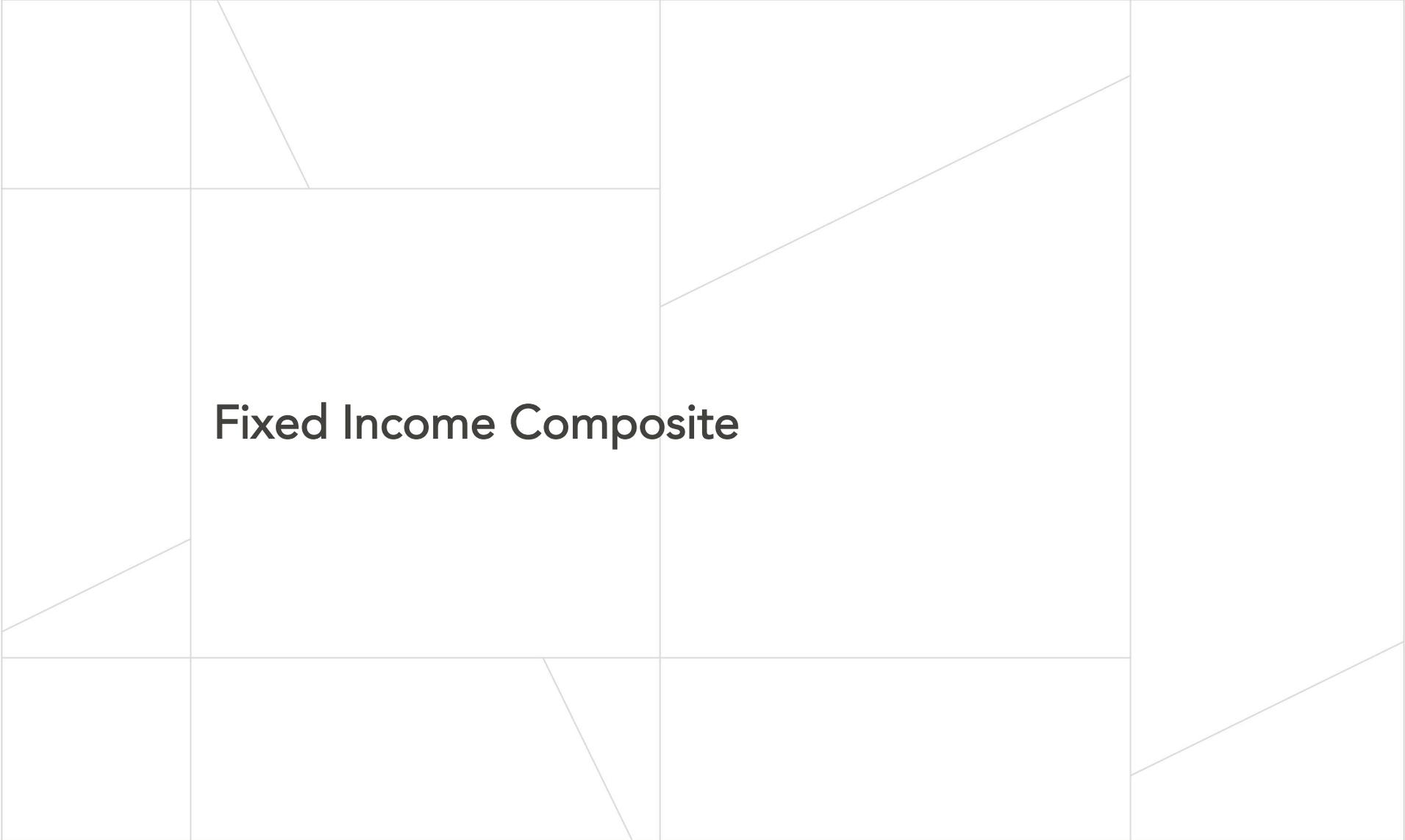
The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication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

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

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

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

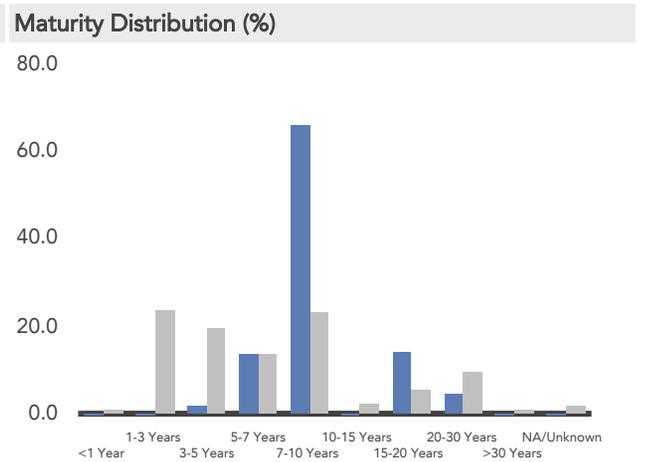
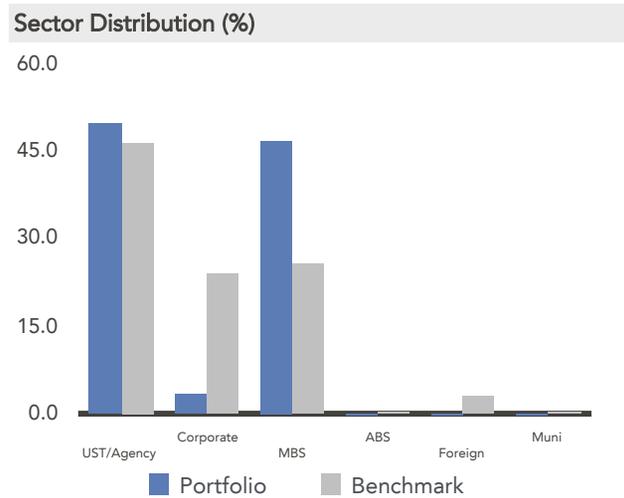
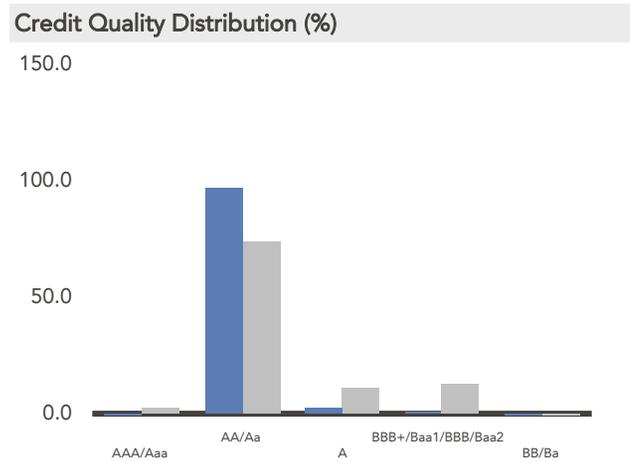
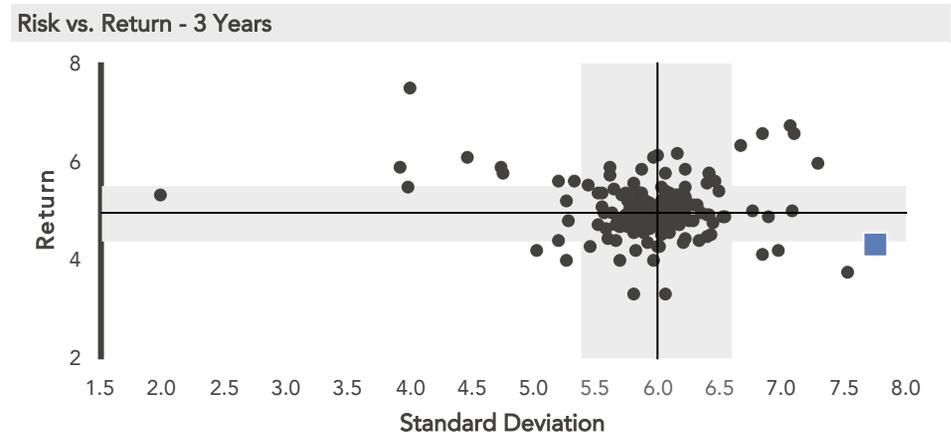
Termination – The investment manager has been terminated and transition plans are in place.



Fixed Income Composite

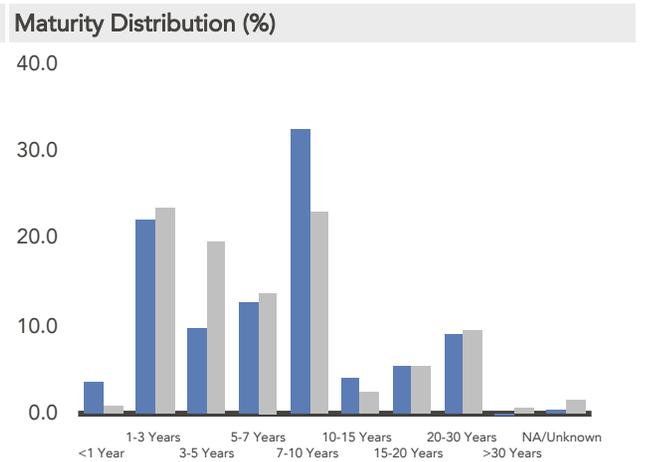
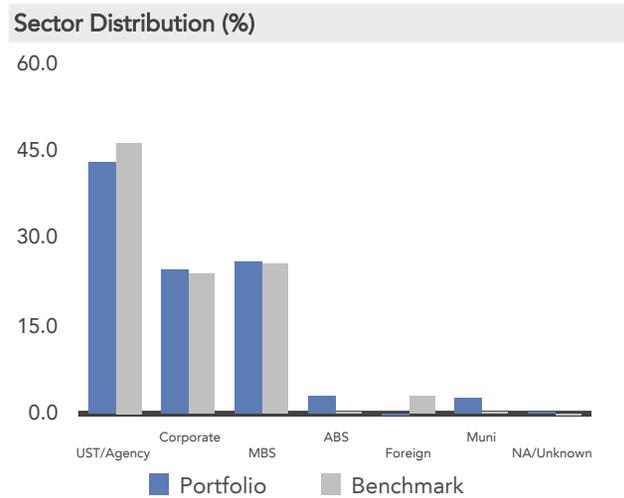
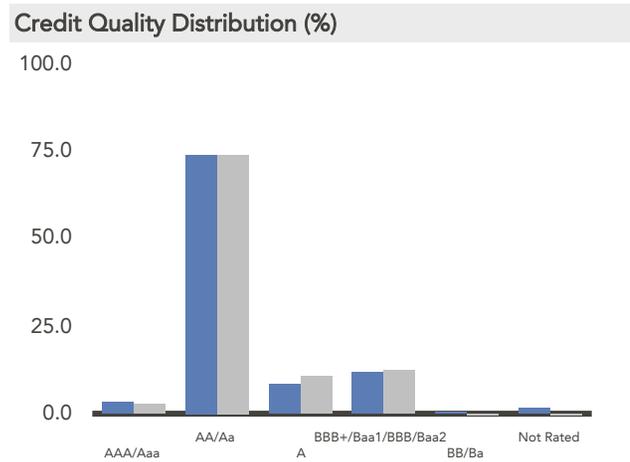
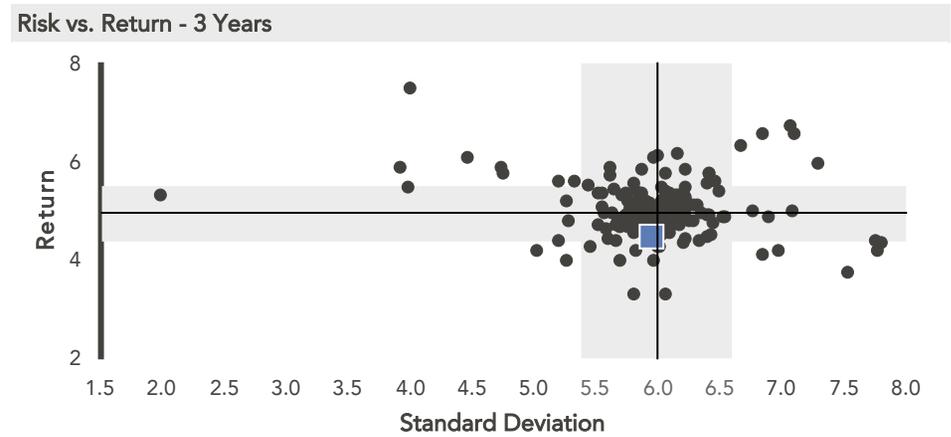
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	89,009,642	1.3	8.4	4.4	-0.3	-
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

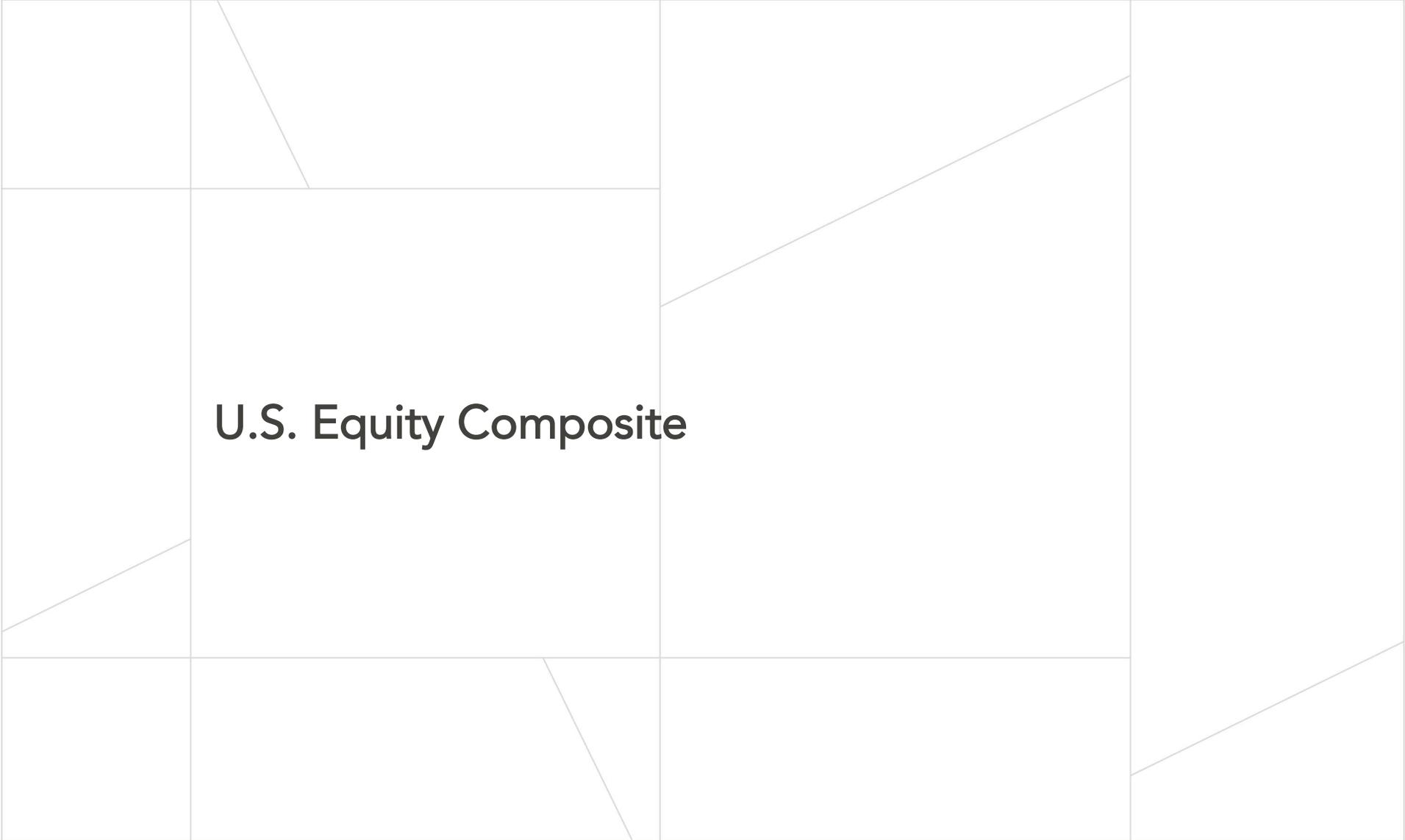
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.9	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.1	3.8
Modified Duration (yrs.)	7.6	5.8
Effective Duration (yrs.)	7.9	5.8
Yield To Maturity (%)	4.4	4.3
Yield To Worst (%)	4.4	4.3



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	204,063,164	1.0	6.9	4.5	-0.4	2.0
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.0	5.8
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.5	4.3
Yield To Worst (%)	4.5	4.3





U.S. Equity Composite

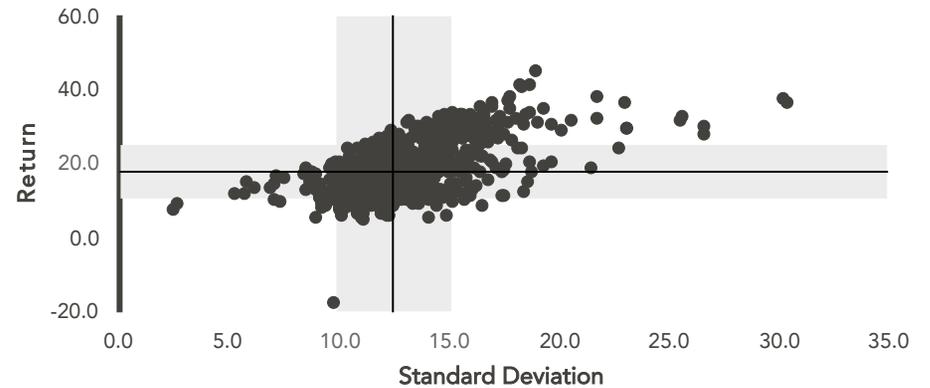
Union Heritage Large Cap Core

Portfolio Characteristics
As of December 31, 2025

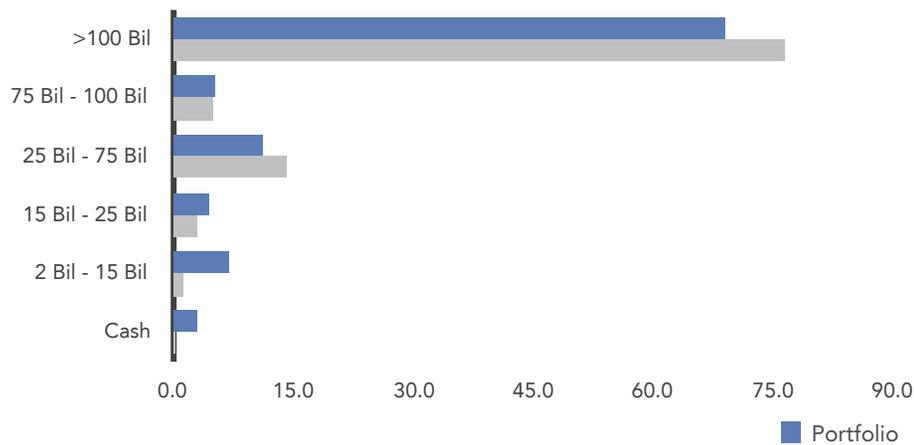
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	19,359,630	0.8	12.0	-	-	-
S&P 500 Index		2.7	17.9	23.0	14.4	14.8

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,147,680	\$1,409,228
Median Mkt. Cap \$M	\$156,989	\$38,743
Price/Earnings ratio	28.2	28.3
Price/Book ratio	6.5	5.2
5 Yr. EPS Growth Rate (%)	21.8	25.7
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	59	503

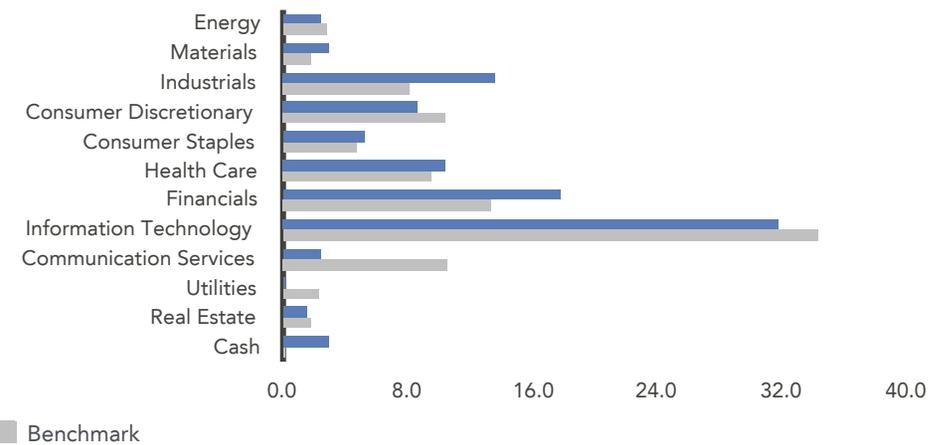
Risk vs. Return - 3 Years



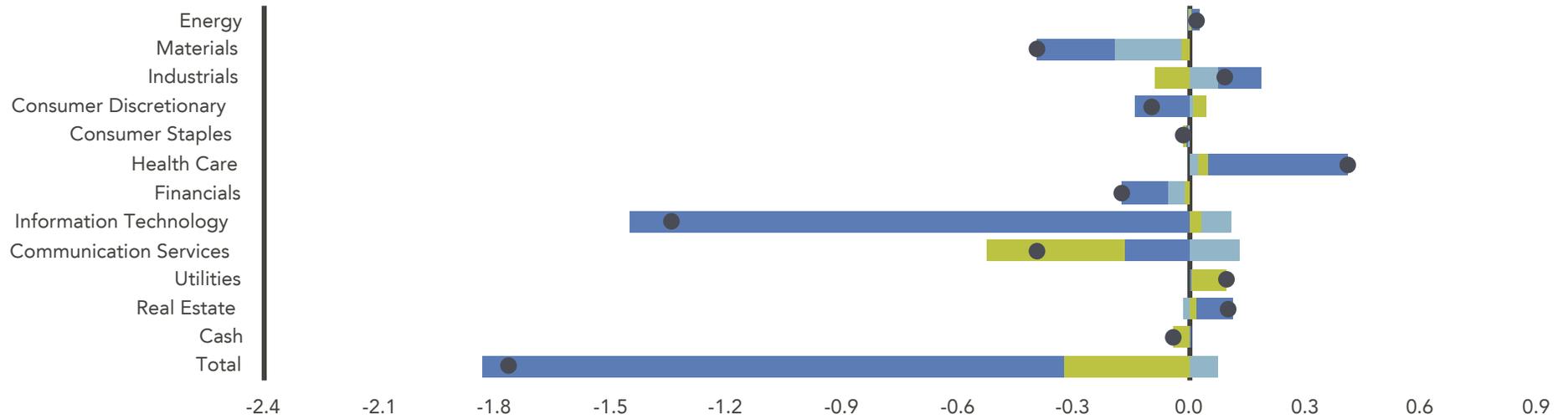
Distribution of Market Capitalization (%)



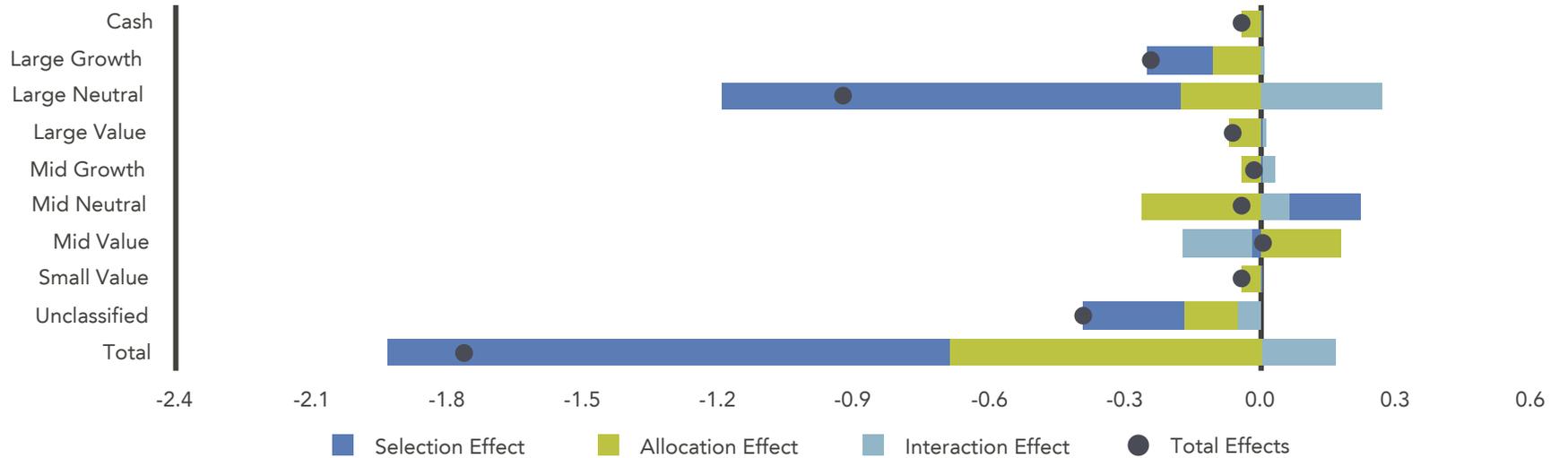
Sector Weights (%)



Sector Attribution



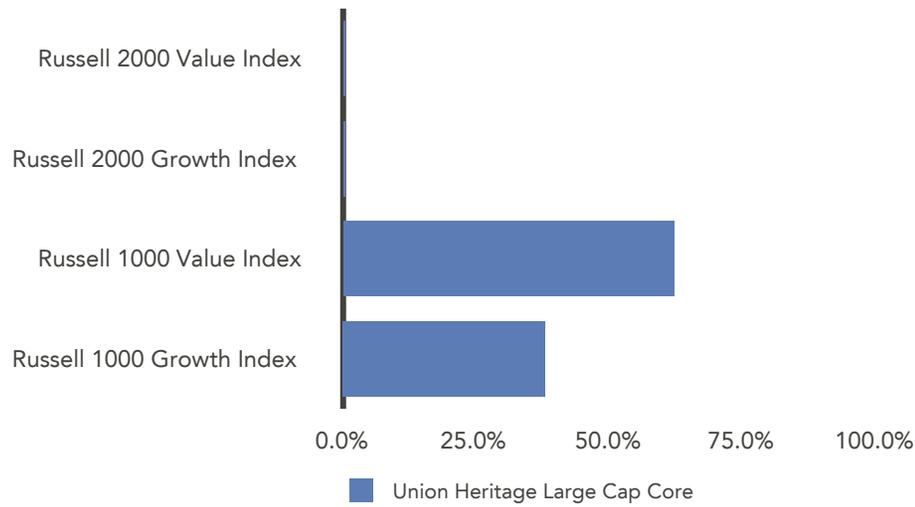
Style Attribution



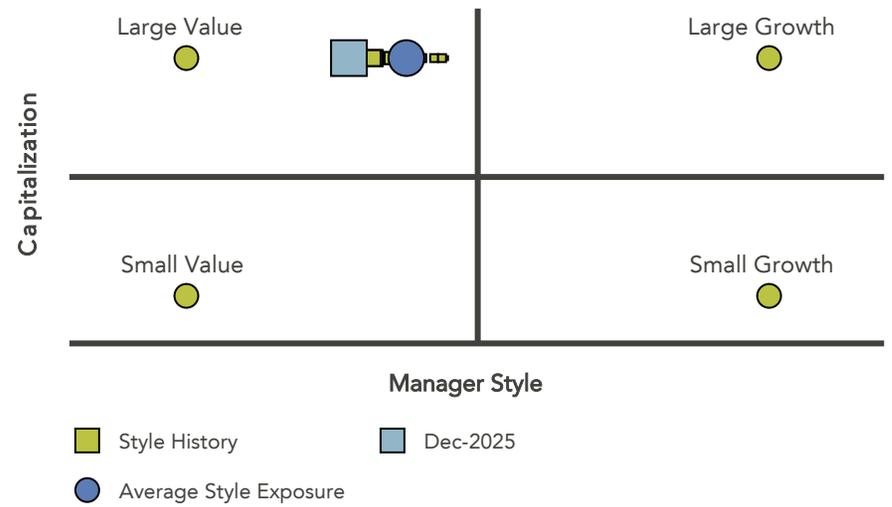
Union Heritage Large Cap Core

Style Analysis
As of December 31, 2025

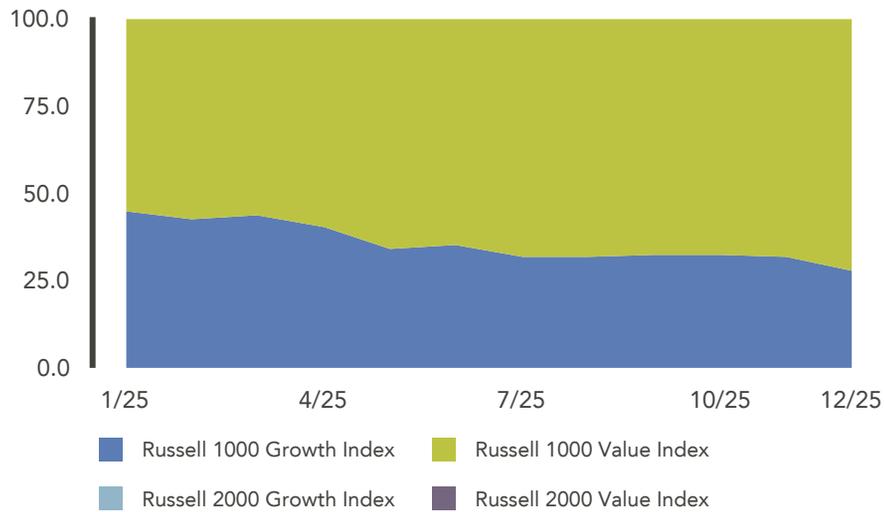
Investment Style Exposure



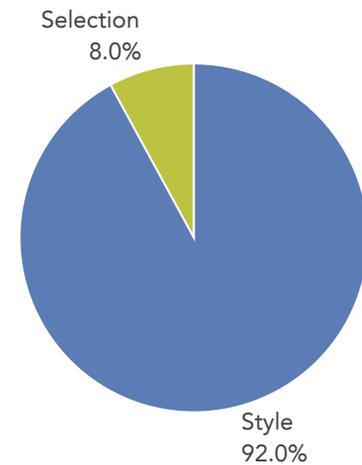
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

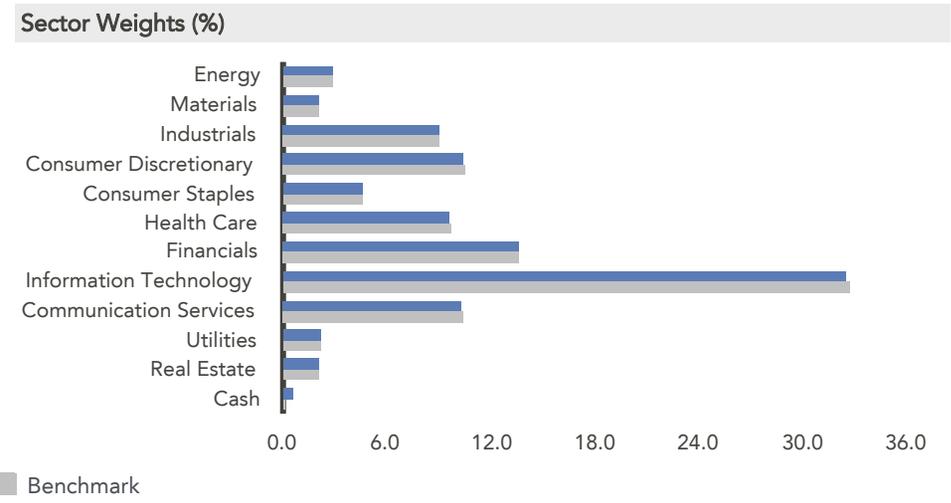
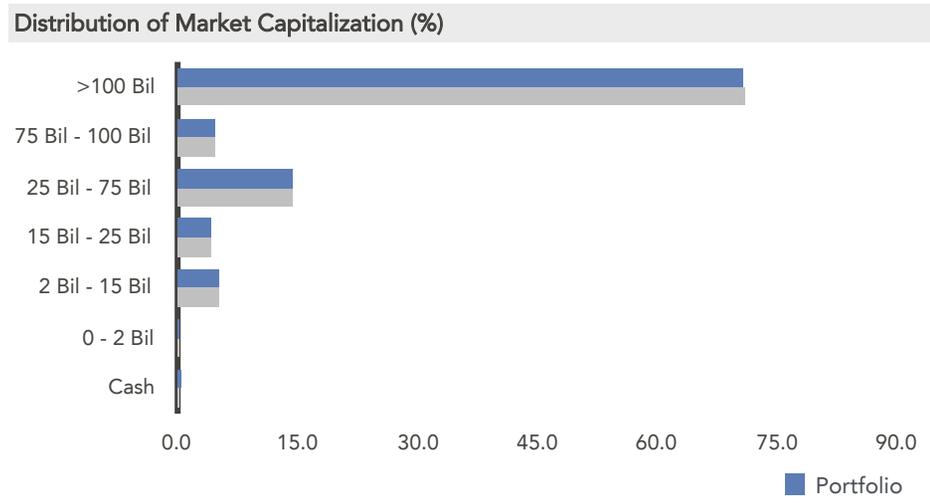
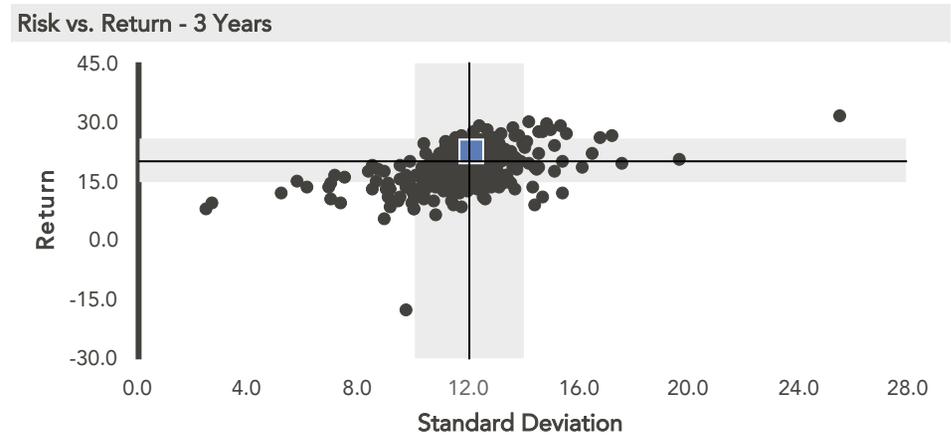


BlackRock 1000 Index Fund

Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock 1000 Index Fund	225,137,855	2.4	17.4	22.8	13.6	-
Russell 1000 Index		2.4	17.4	22.7	13.6	14.6

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,290,971	\$1,298,192
Median Mkt. Cap \$M	\$15,954	\$15,933
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	25.4	25.4
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,011	1,010

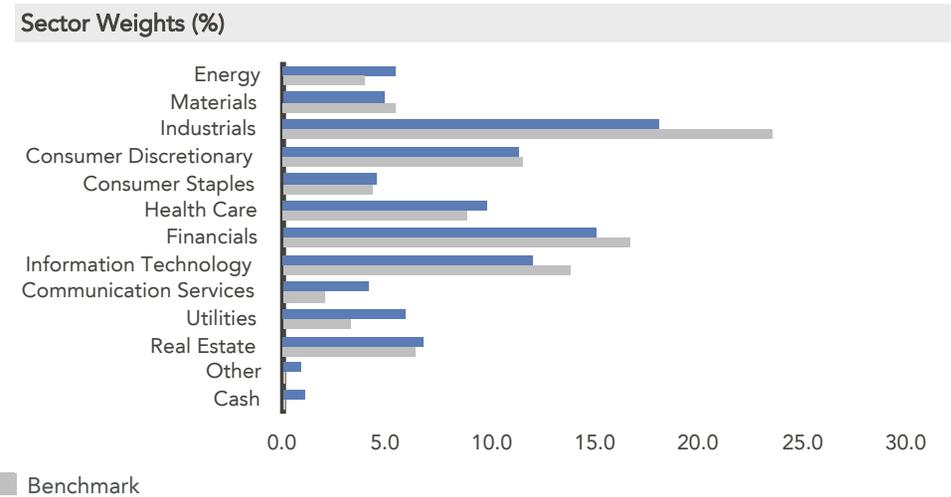
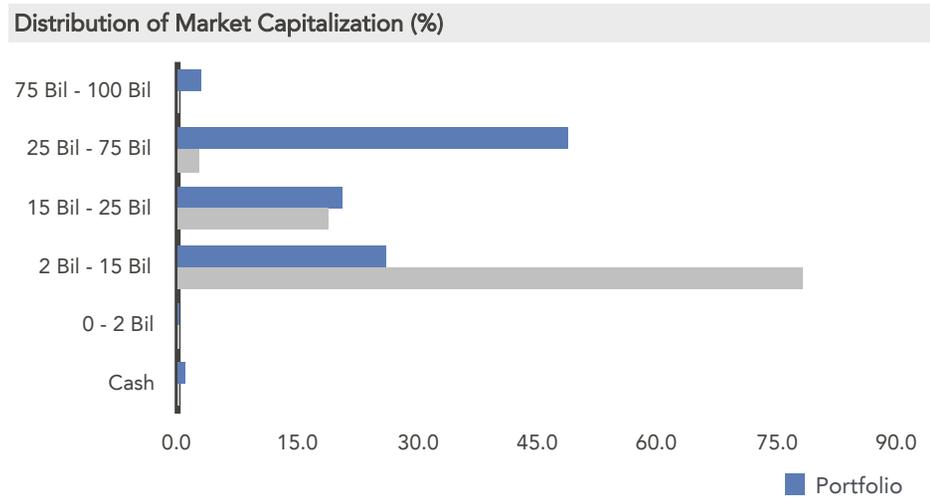
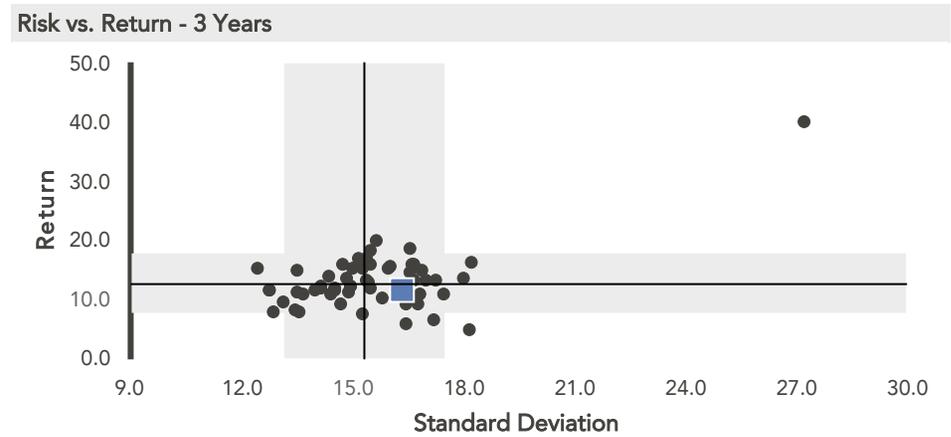


BlackRock Mid Cap Equity Index Fund

Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	42,040,406	1.7	7.1	11.8	8.7	-
S&P MidCap 400 Index		1.6	7.5	12.6	9.1	10.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$29,316	\$11,126
Median Mkt. Cap \$M	\$12,018	\$7,519
Price/Earnings ratio	22.3	21.3
Price/Book ratio	3.1	2.8
5 Yr. EPS Growth Rate (%)	16.7	19.6
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	810	400

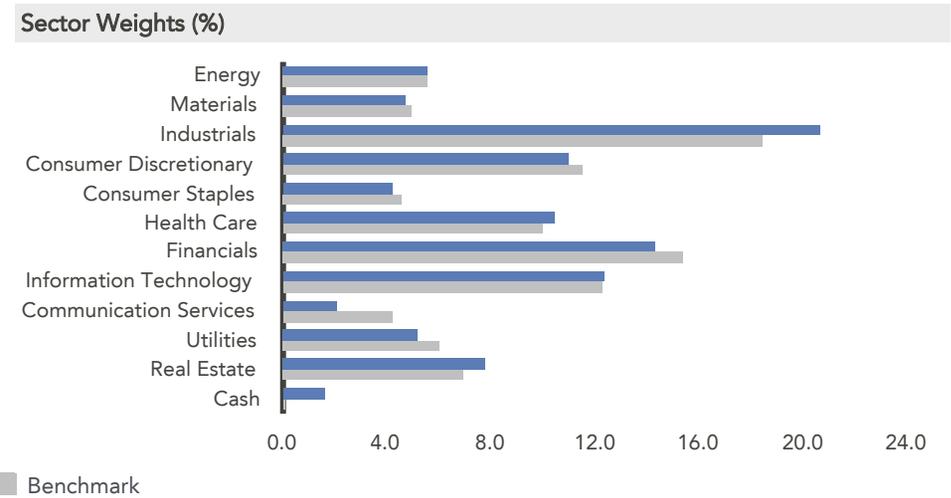
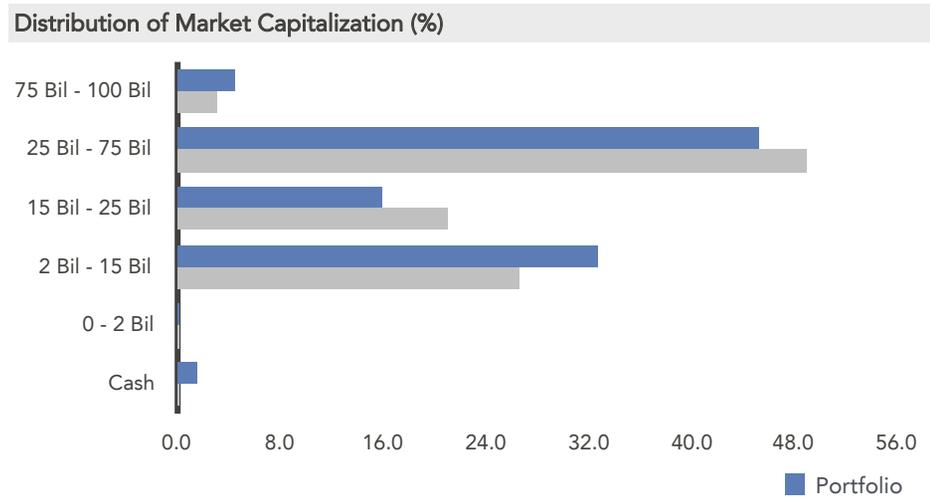
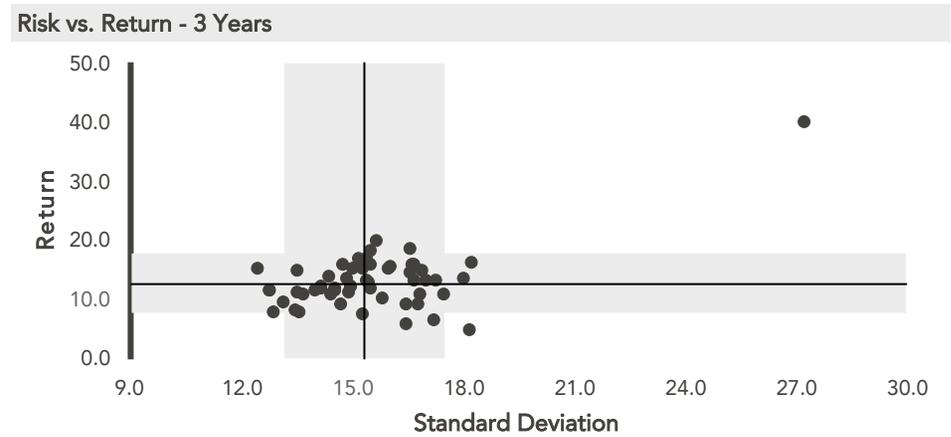


Invesco Oppenheimer Main Street Mid Cap

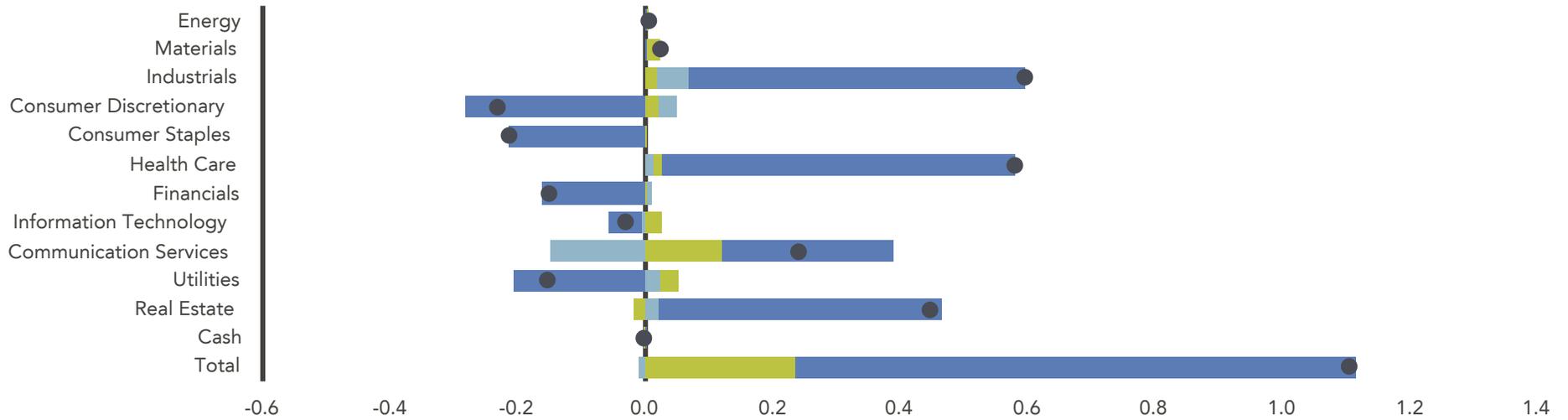
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	19,664,640	0.9	10.2	-	-	-
Russell Midcap Index		0.2	10.6	14.4	8.7	11.0

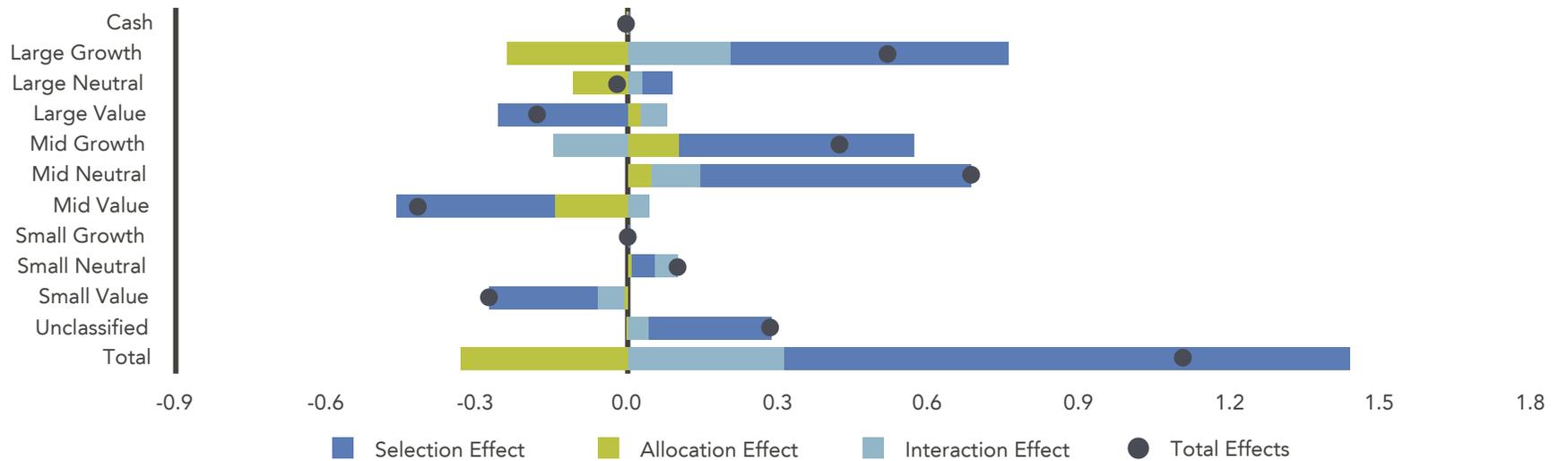
Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$28,536	\$29,482
Median Mkt. Cap \$M	\$21,163	\$11,901
Price/Earnings ratio	23.3	22.3
Price/Book ratio	3.3	3.1
5 Yr. EPS Growth Rate (%)	16.9	16.7
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	811



Sector Attribution



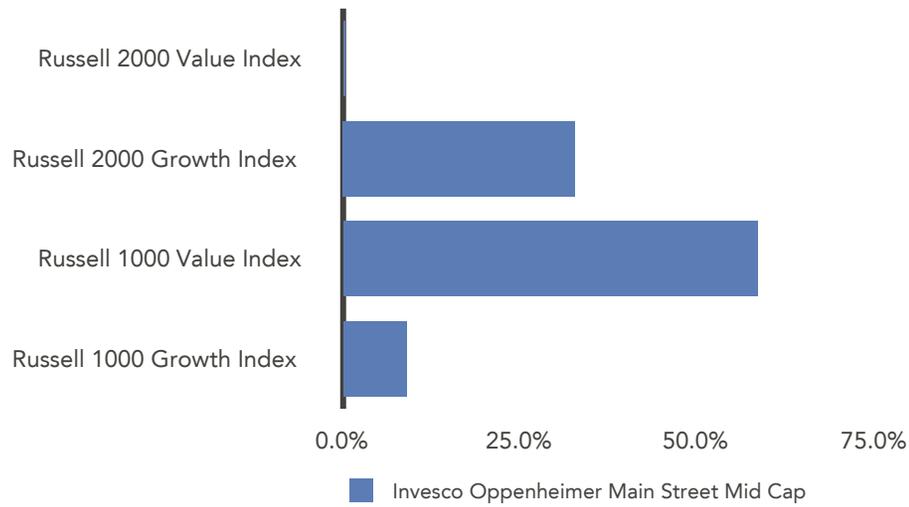
Style Attribution



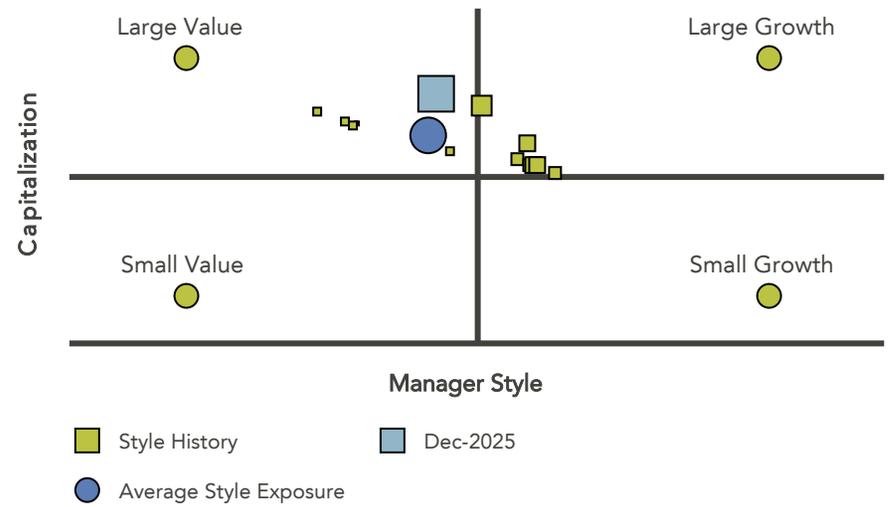
Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of December 31, 2025

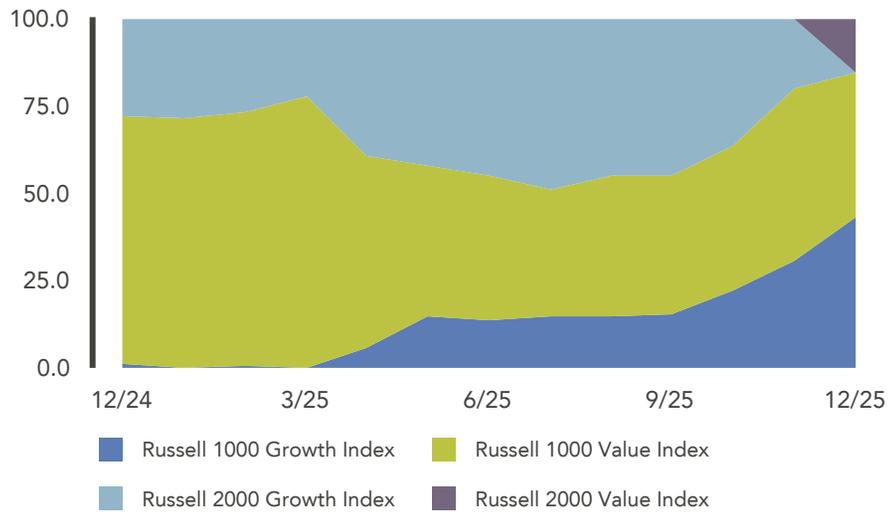
Investment Style Exposure



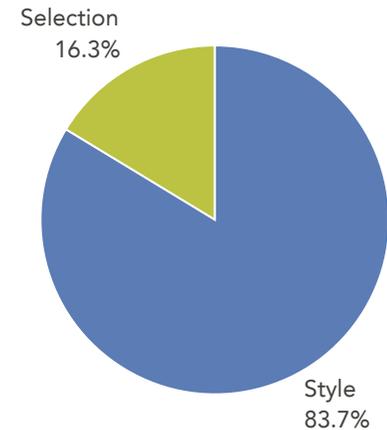
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

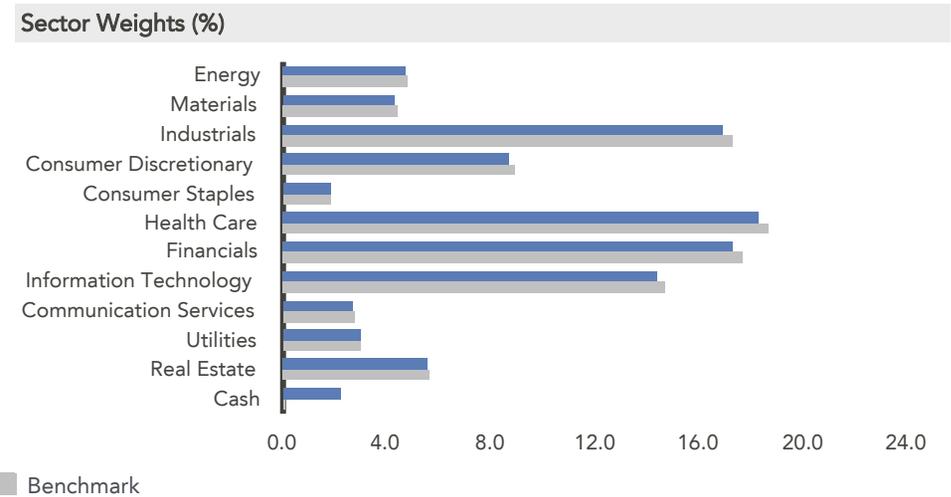
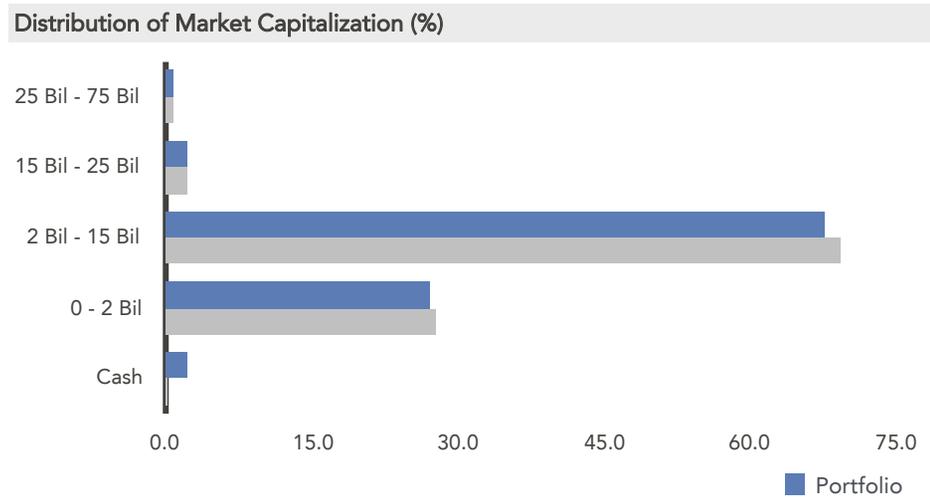
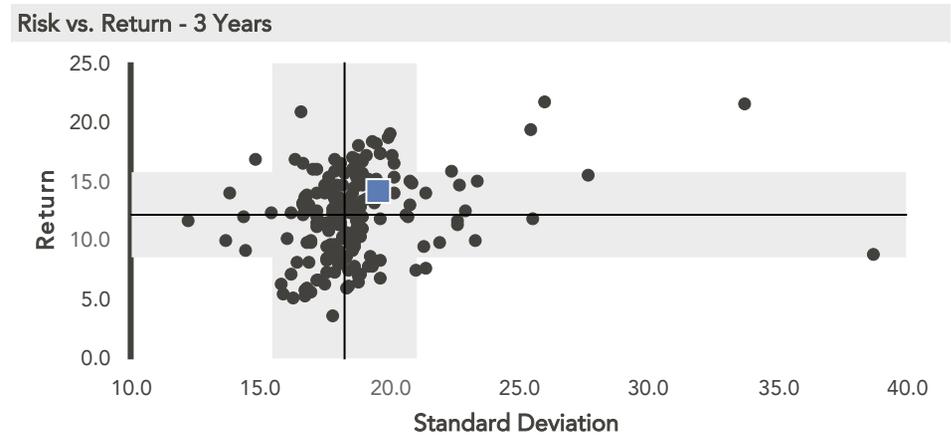


Northern Trust Collective Russell 2000 Index

Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Collective Russell 2000 Index	13,453,499	2.2	12.9	14.2	6.3	-
Russell 2000 Index		2.2	12.8	13.7	6.1	9.6

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$4,372	\$4,471
Median Mkt. Cap \$M	\$970	\$968
Price/Earnings ratio	18.7	18.7
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	16.1	16.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,959	1,956

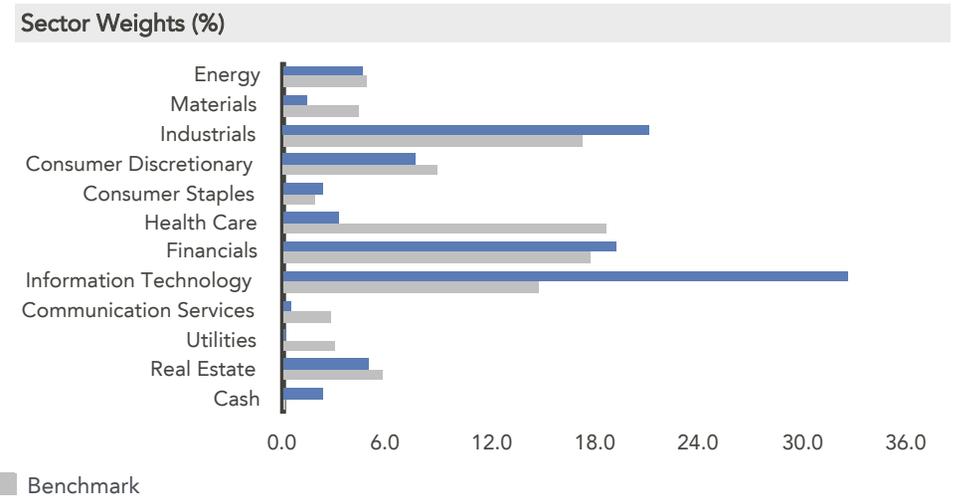
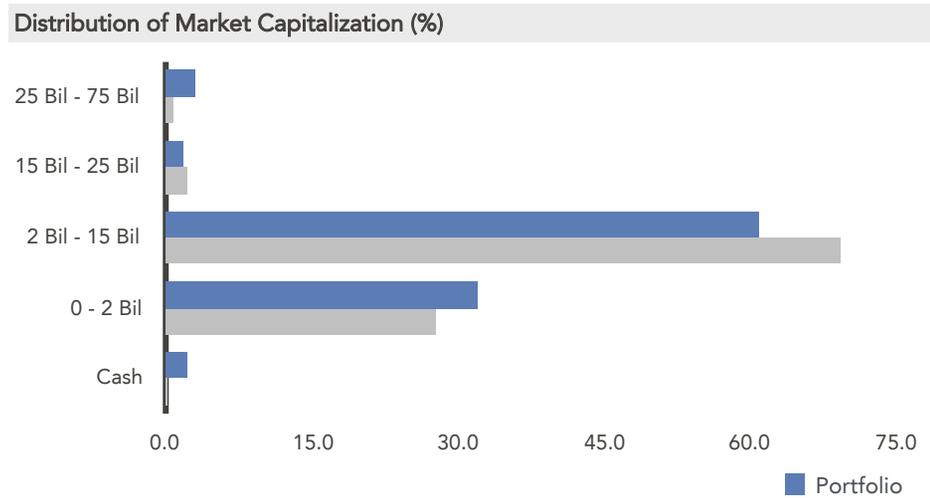
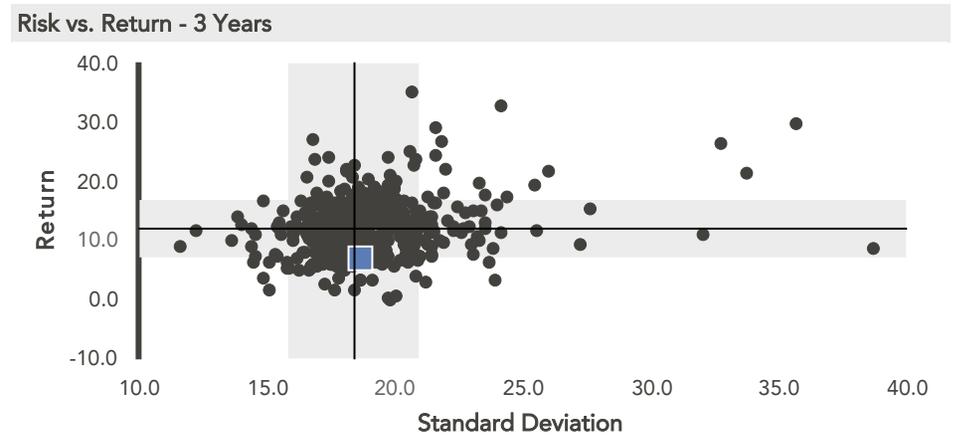


Earnest SCC

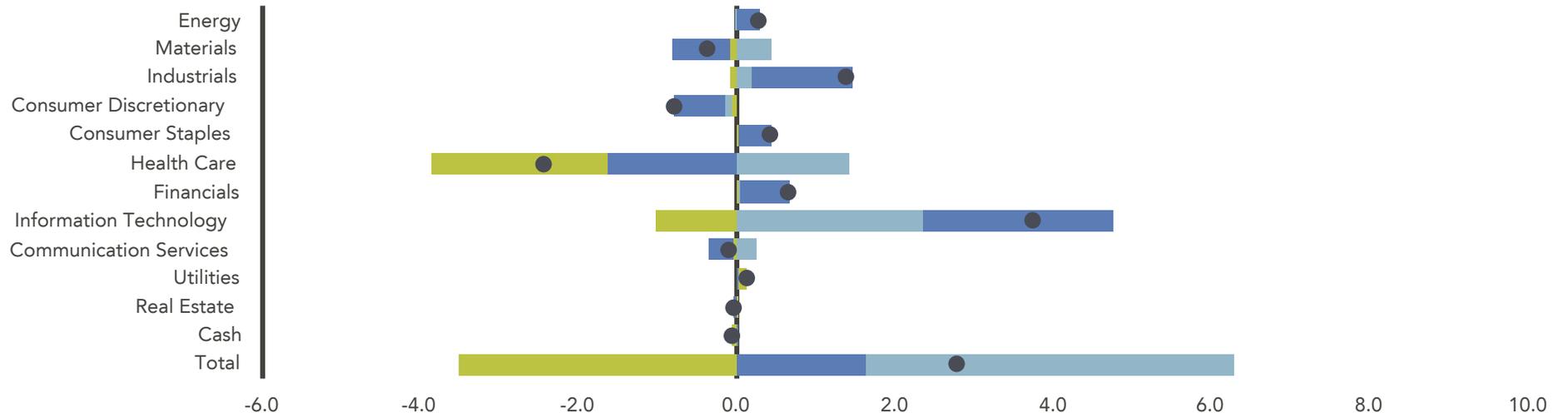
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest SCC	32,442,504	4.4	7.9	7.0	-	-
Russell 2000 Index		2.2	12.8	13.7	6.1	9.6

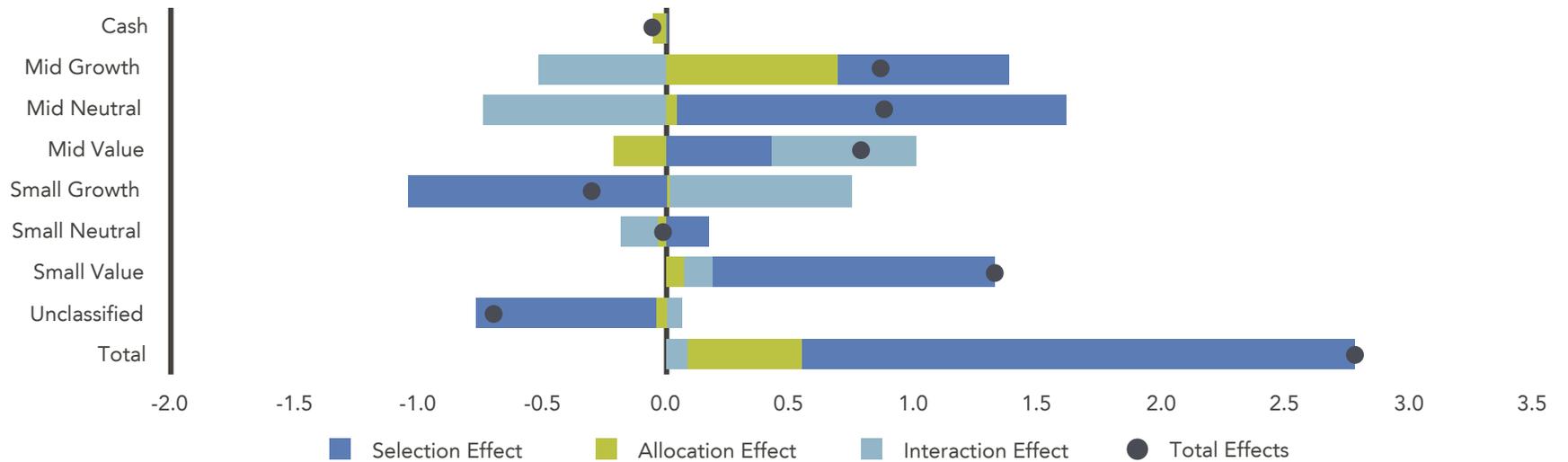
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$5,651	\$4,471
Median Mkt. Cap \$M	\$3,013	\$968
Price/Earnings ratio	24.7	18.7
Price/Book ratio	2.2	2.6
5 Yr. EPS Growth Rate (%)	14.9	16.1
Current Yield (%)	1.4	1.2
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	51	1,956



Sector Attribution

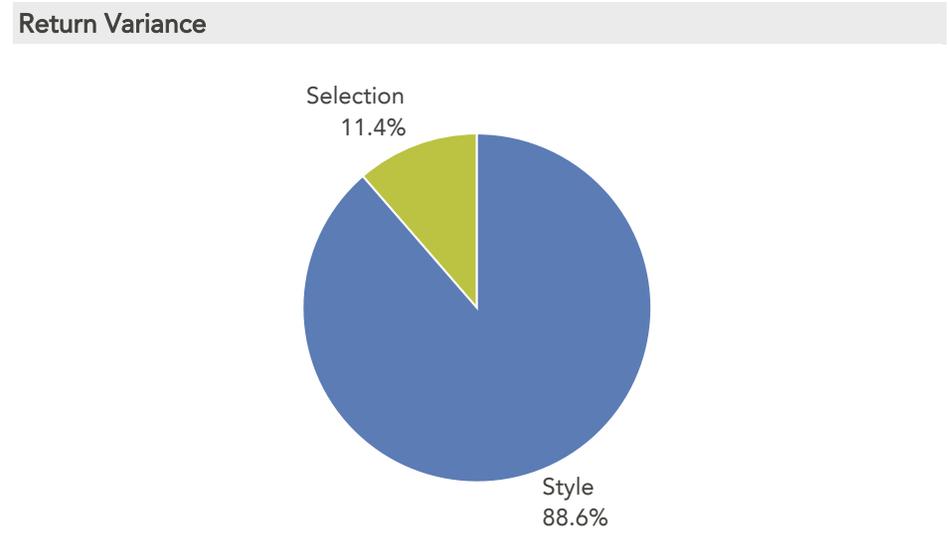
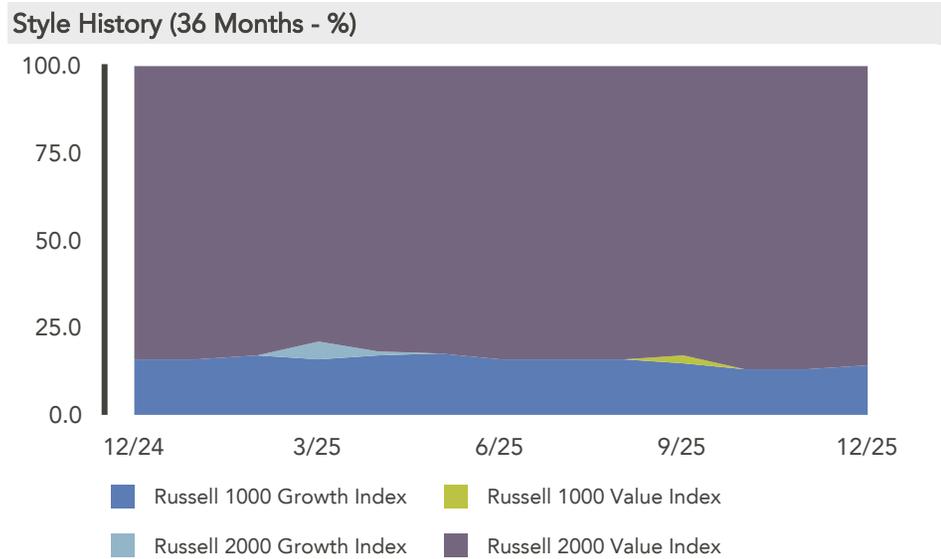
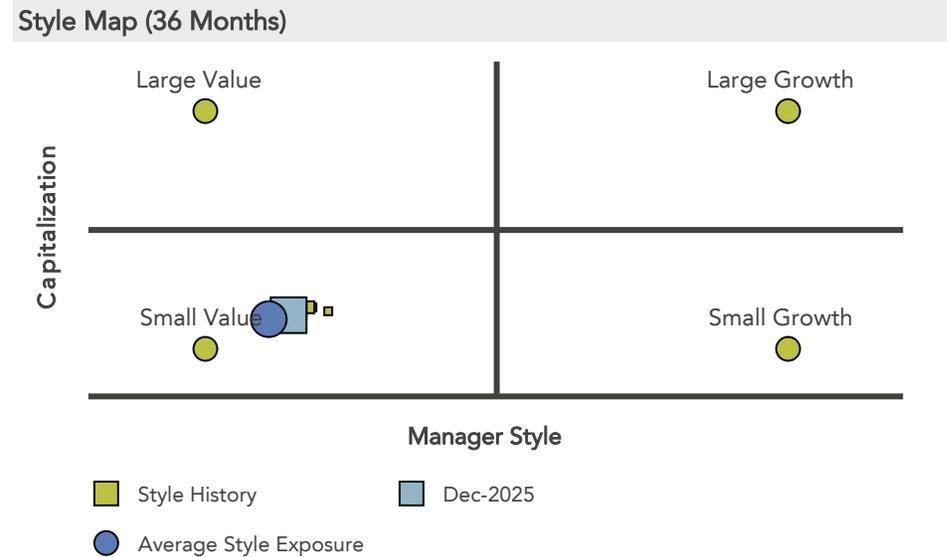
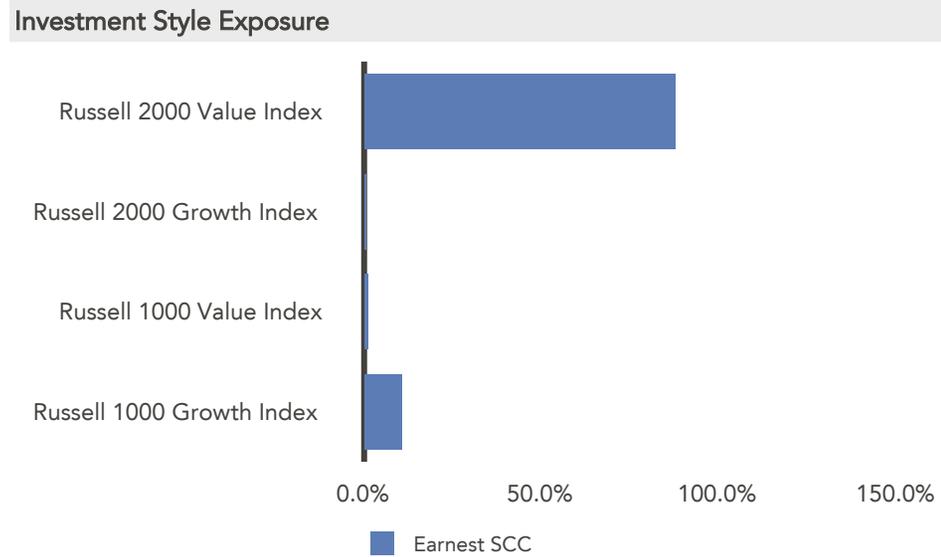


Style Attribution



Earnest SCC

Style Analysis
As of December 31, 2025

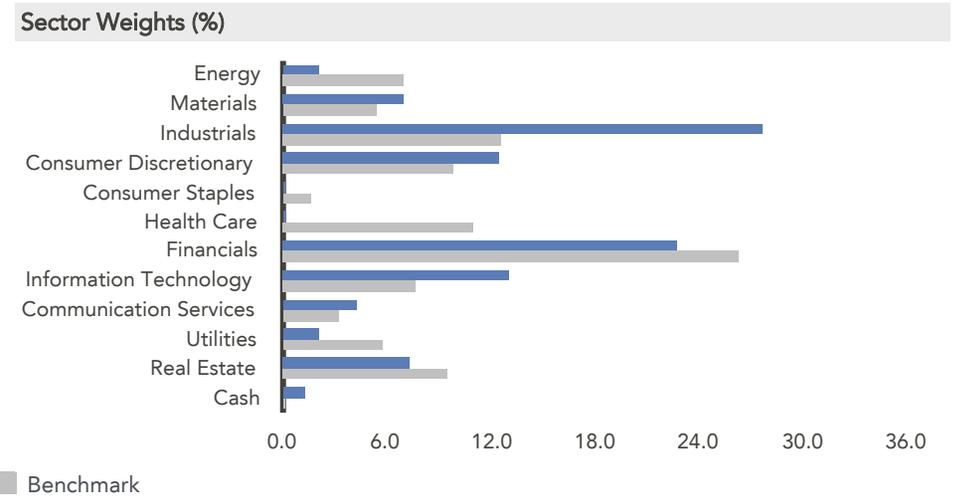
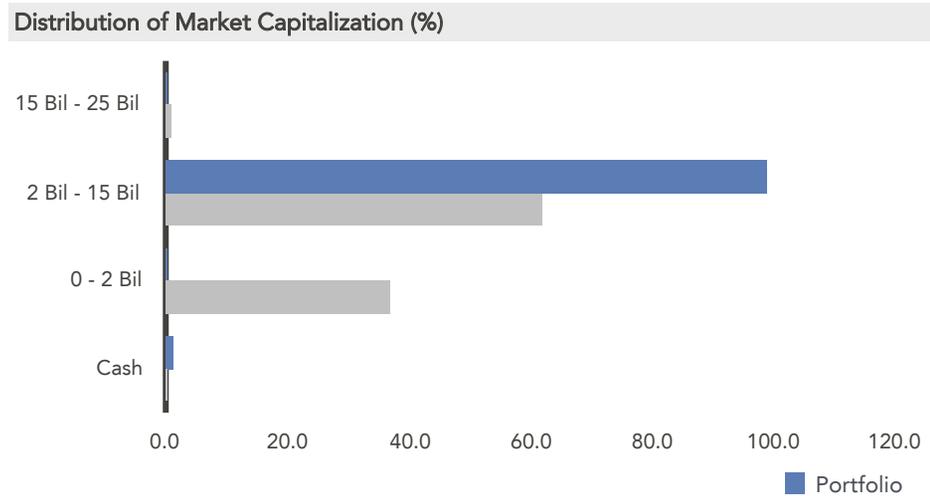
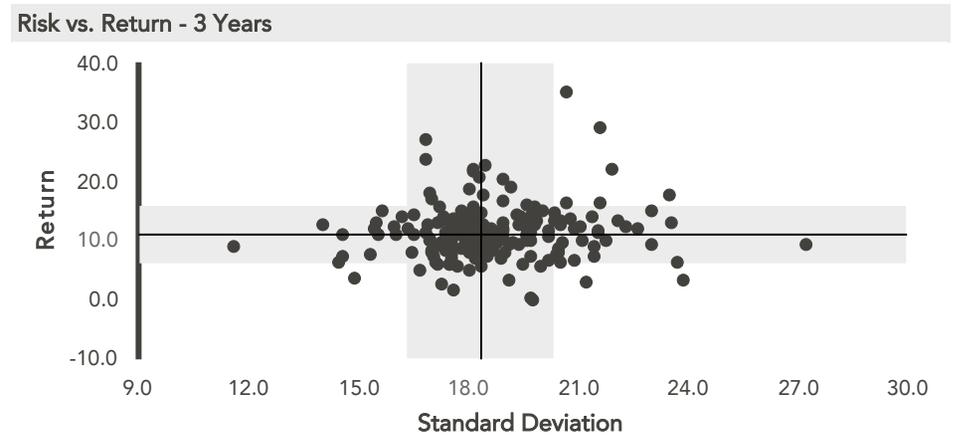


Channing Capital Management

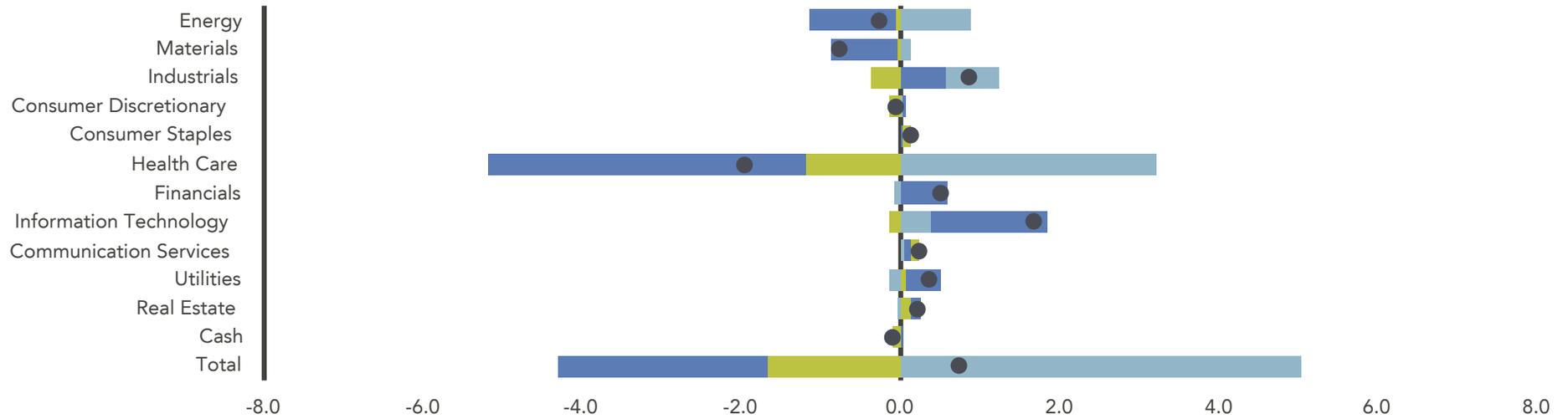
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	7,019,478	2.8	8.6	-	-	-
Russell 2000 Value Index		3.3	12.6	11.7	8.9	9.3

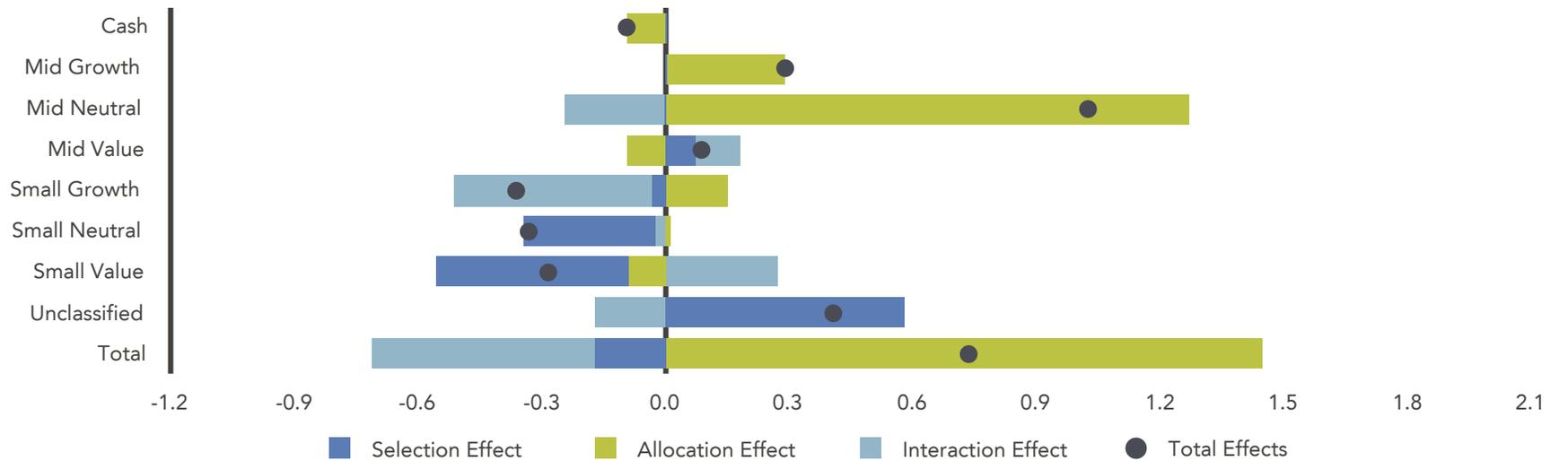
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,738	\$3,385
Median Mkt. Cap \$M	\$5,585	\$793
Price/Earnings ratio	18.5	15.2
Price/Book ratio	2.4	1.7
5 Yr. EPS Growth Rate (%)	17.3	9.7
Current Yield (%)	1.7	2.0
Beta	-	1.0
Number of Stocks	45	1,426



Sector Attribution

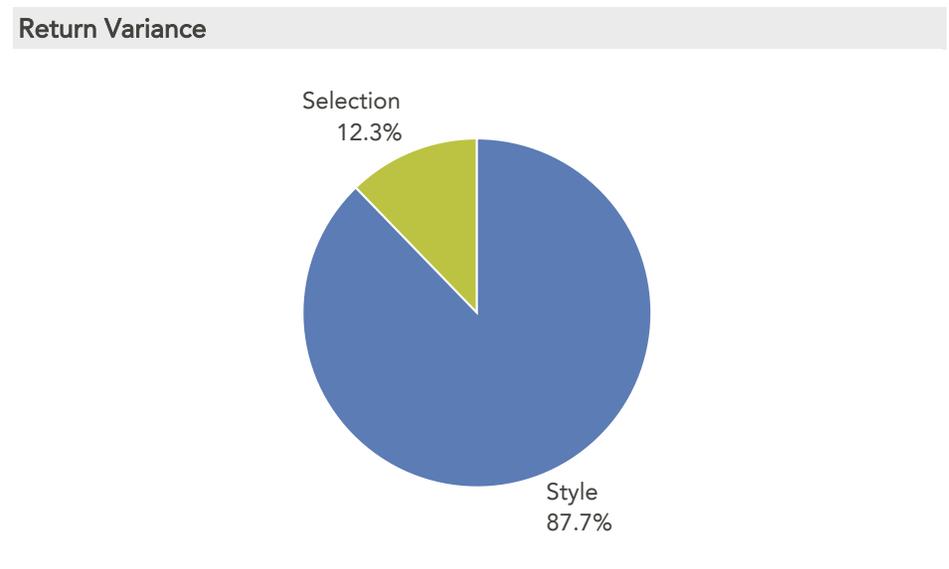
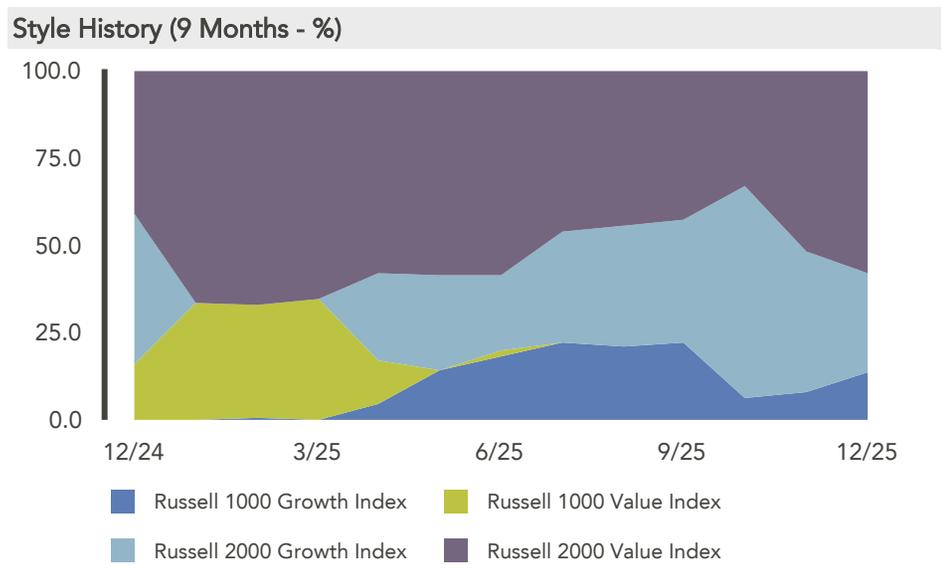
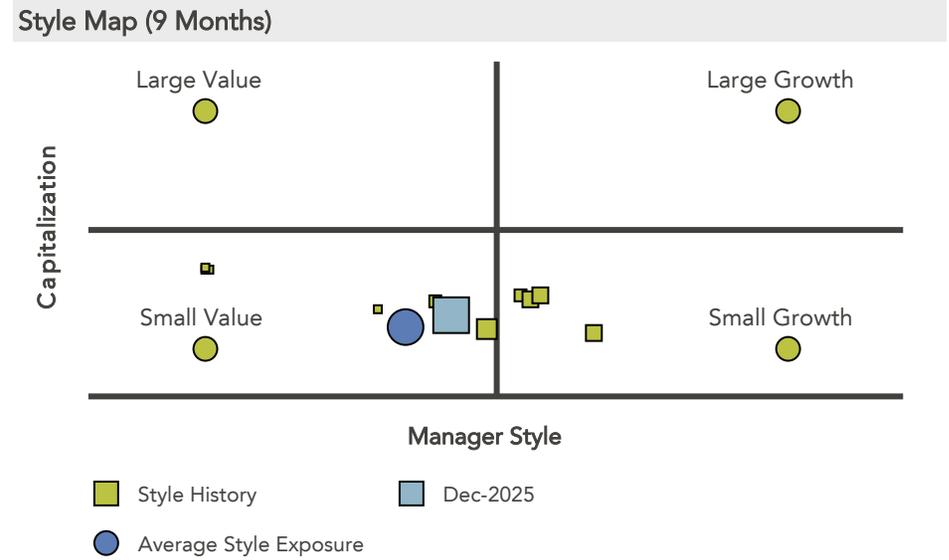
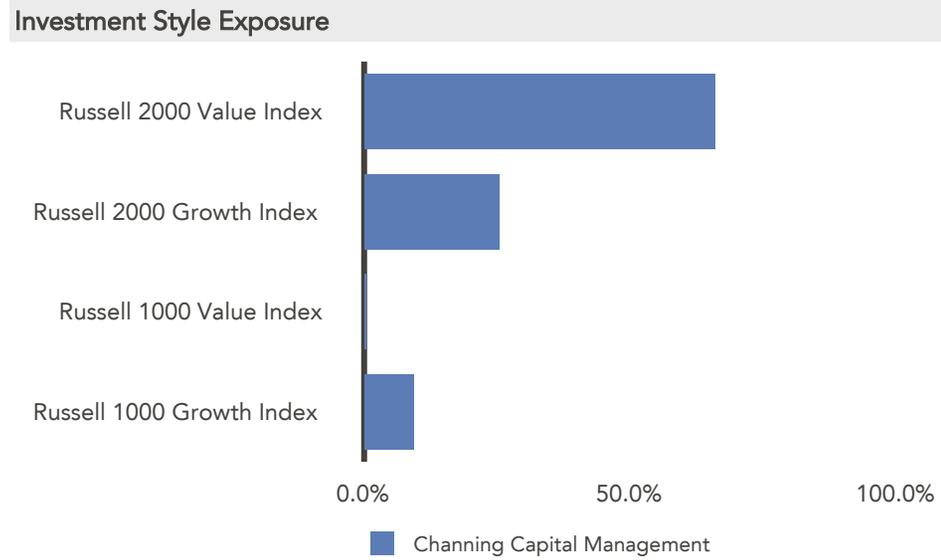


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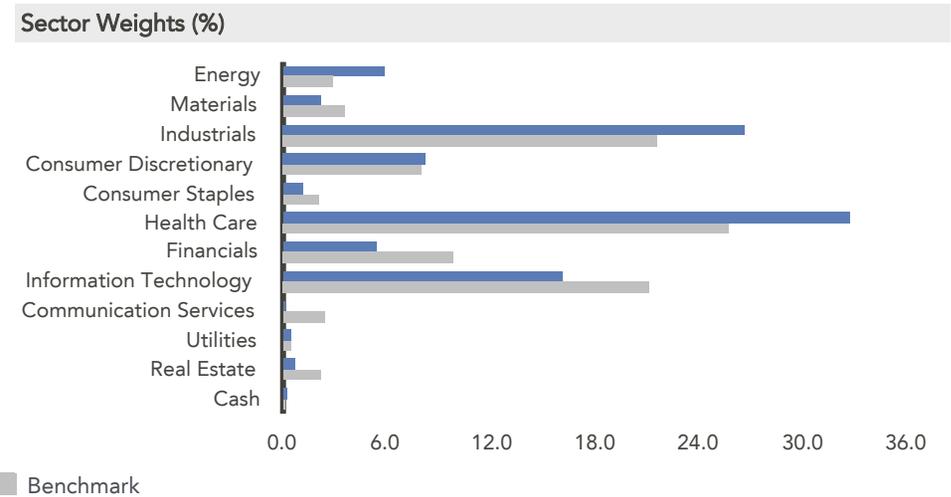
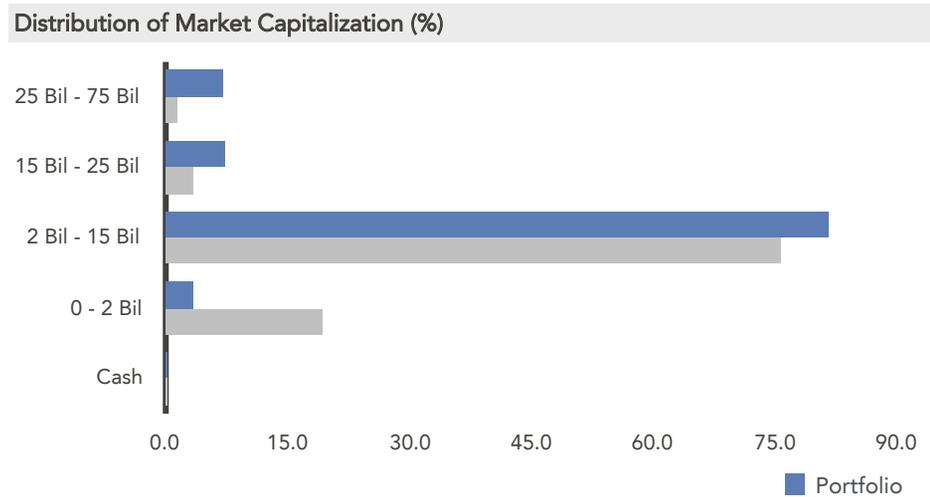
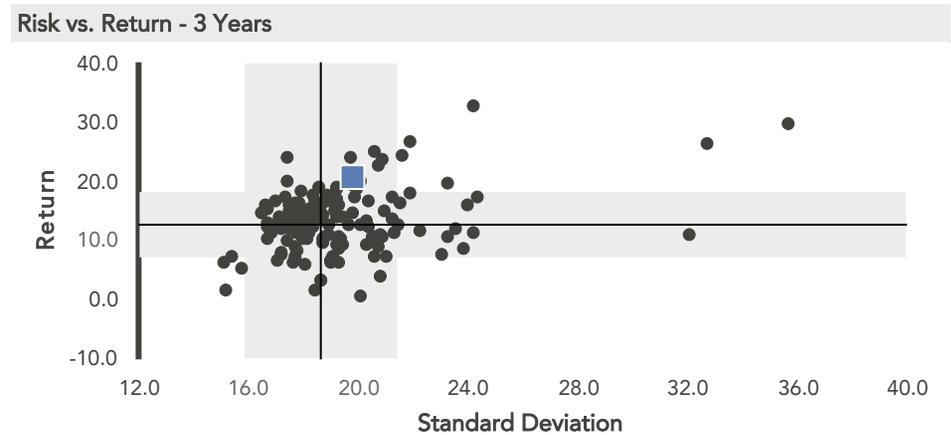
Channing Capital Management

Style Analysis
As of December 31, 2025

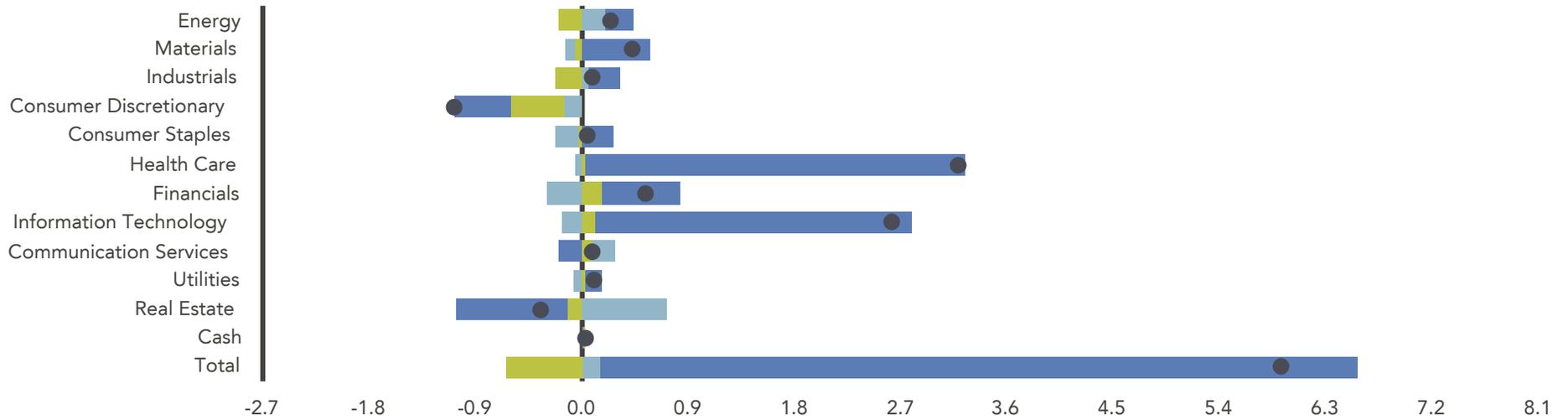


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	23,583,342	5.5	17.1	21.0	-	-
Russell 2000 Growth Index		1.2	13.0	15.6	3.2	9.6

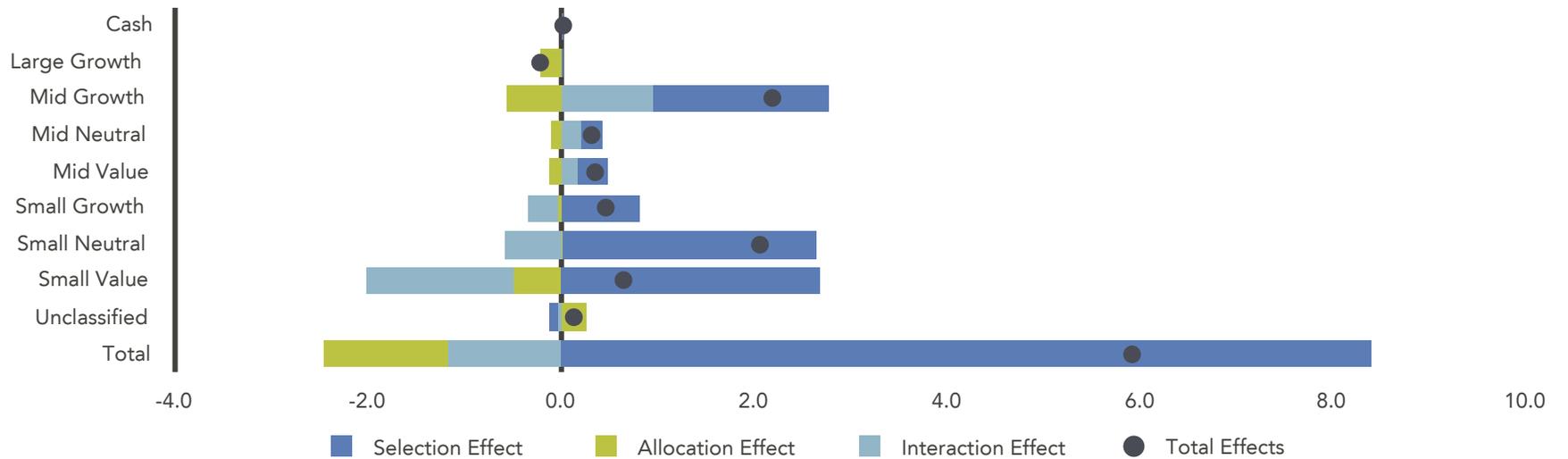
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$9,162	\$5,468
Median Mkt. Cap \$M	\$5,581	\$1,250
Price/Earnings ratio	33.1	24.8
Price/Book ratio	5.8	4.4
5 Yr. EPS Growth Rate (%)	35.1	24.1
Current Yield (%)	0.2	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	119	1,105

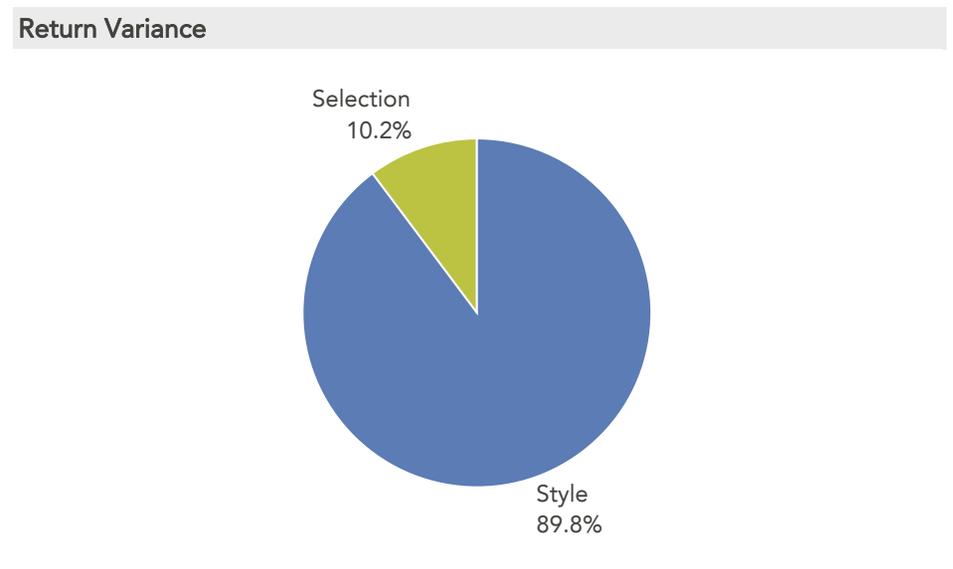
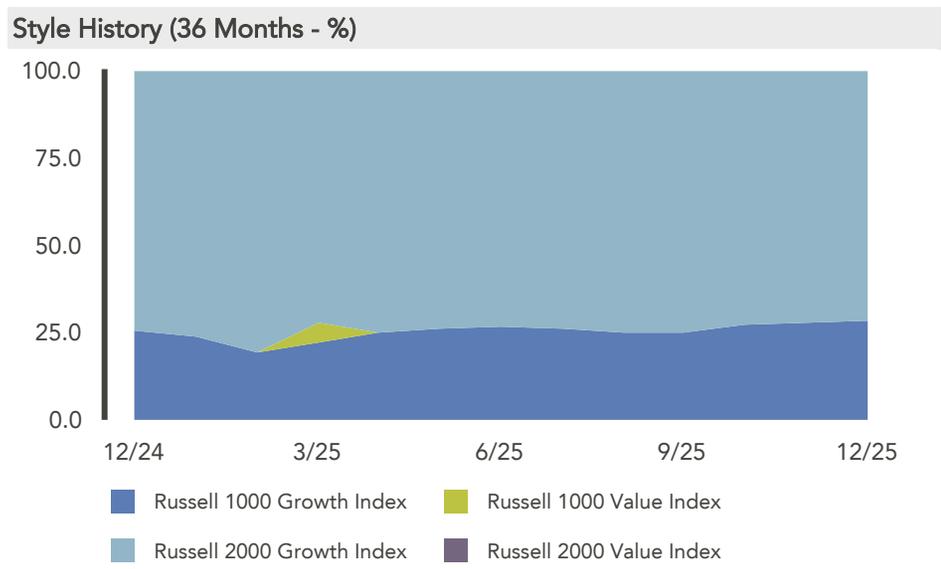
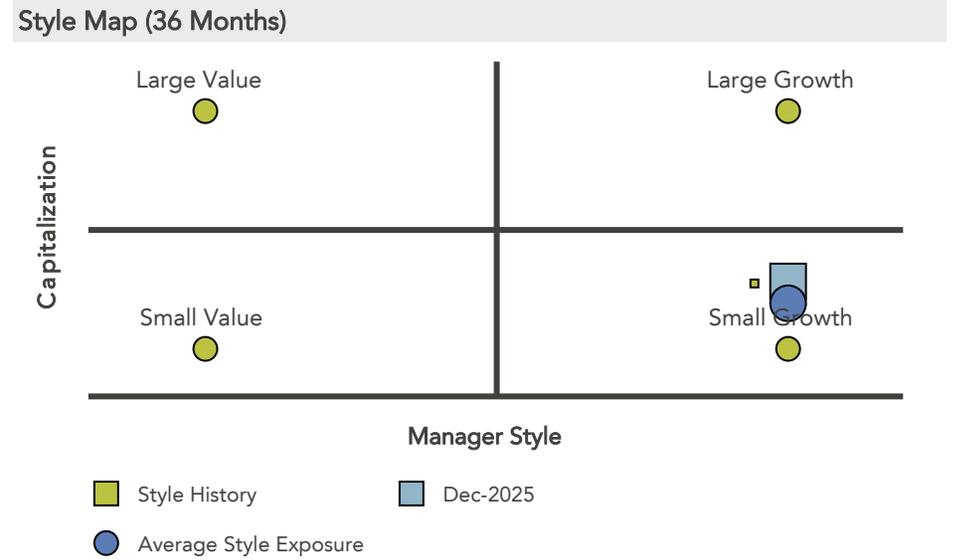
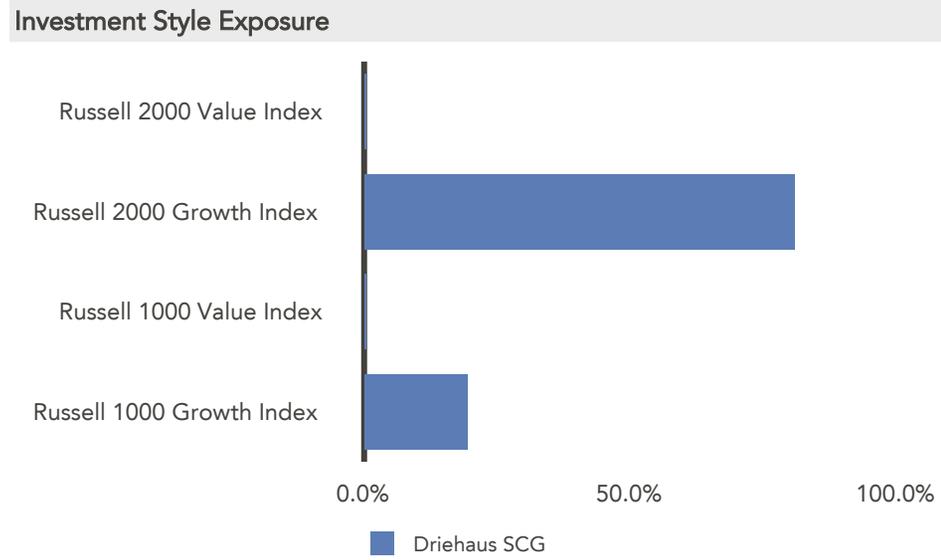


Sector Attribution



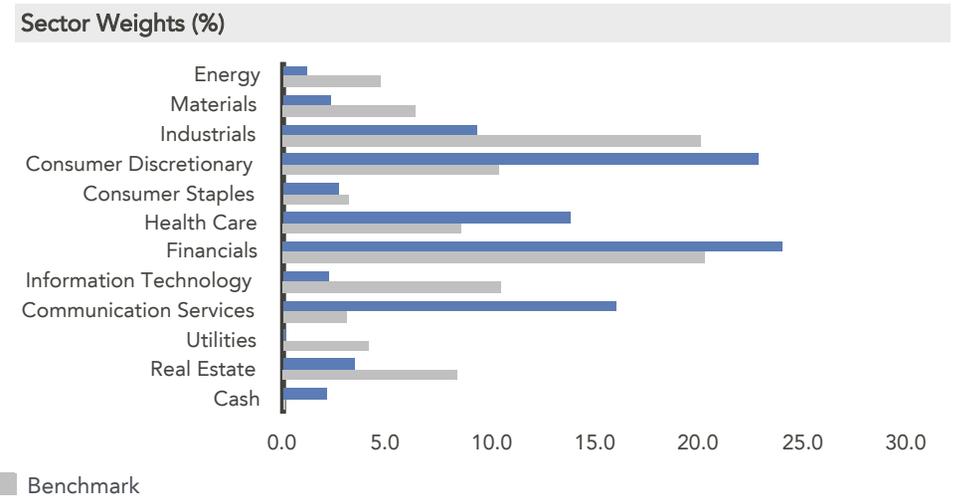
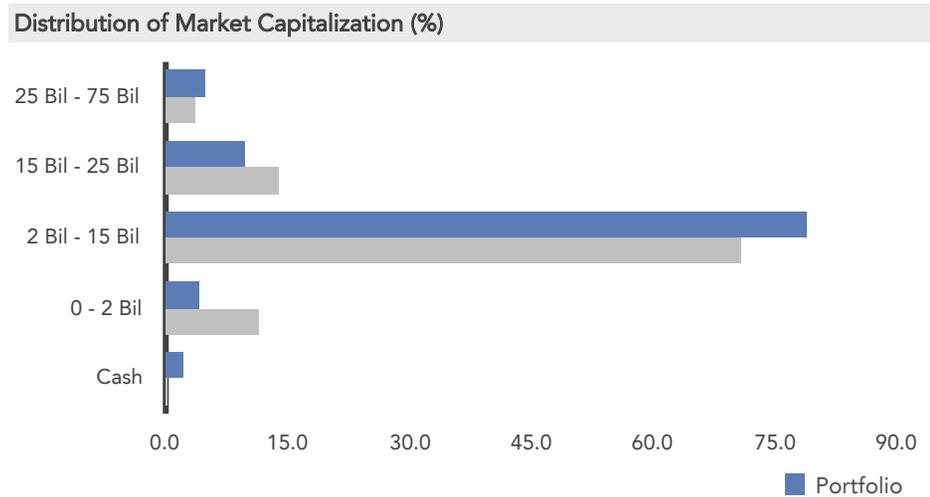
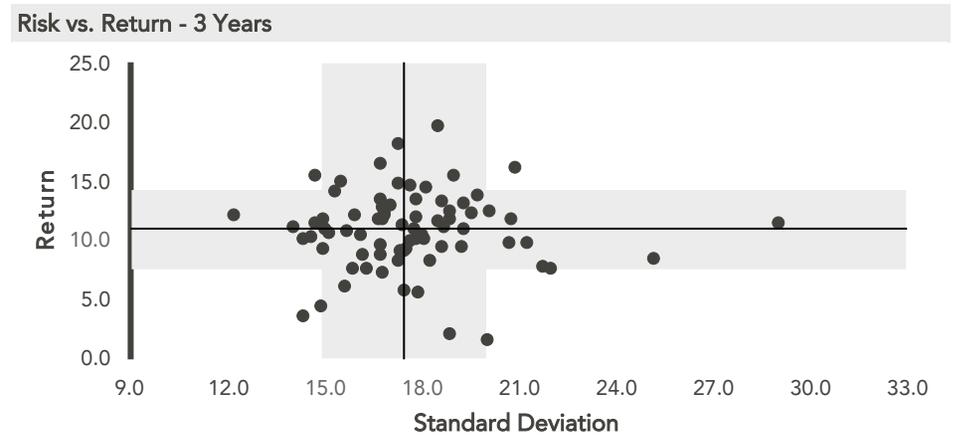
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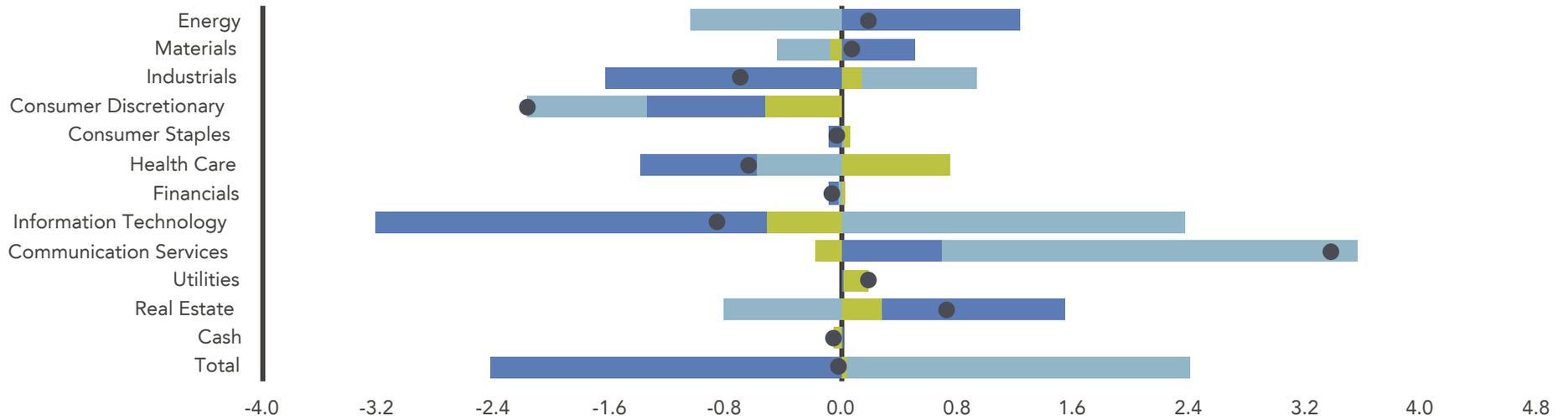


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	20,500,677	2.5	18.3	-	-	-
Russell 2500 Value Index		3.1	12.7	13.2	10.0	9.7

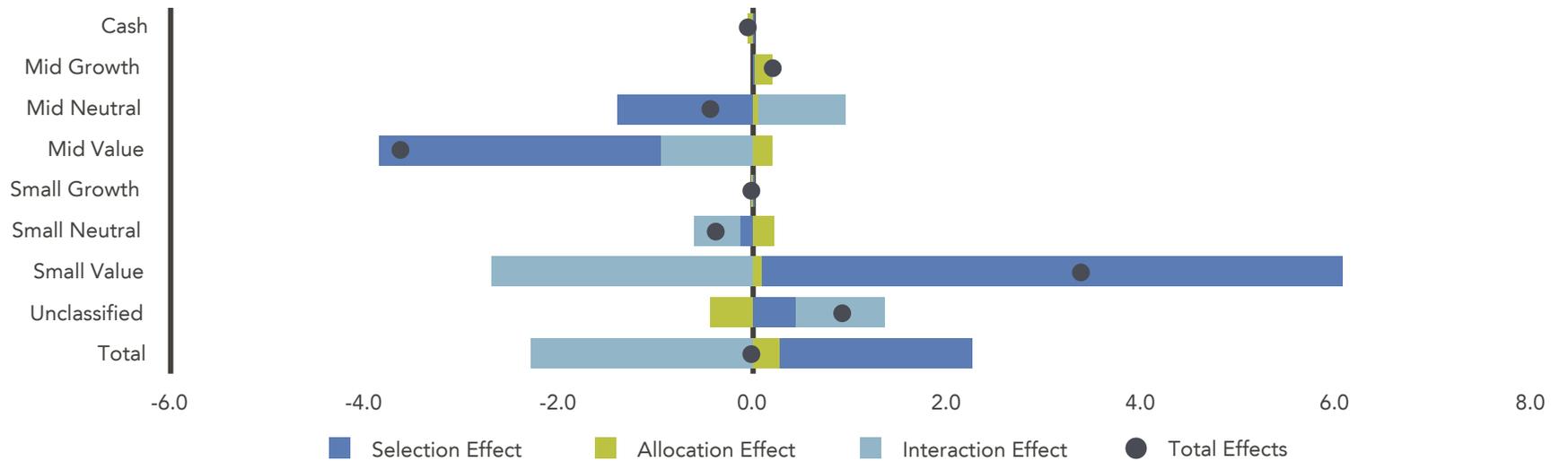
Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,139	\$9,425
Median Mkt. Cap \$M	\$6,757	\$1,438
Price/Earnings ratio	16.4	18.0
Price/Book ratio	2.2	2.3
5 Yr. EPS Growth Rate (%)	12.3	14.2
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	38	1,881



Sector Attribution

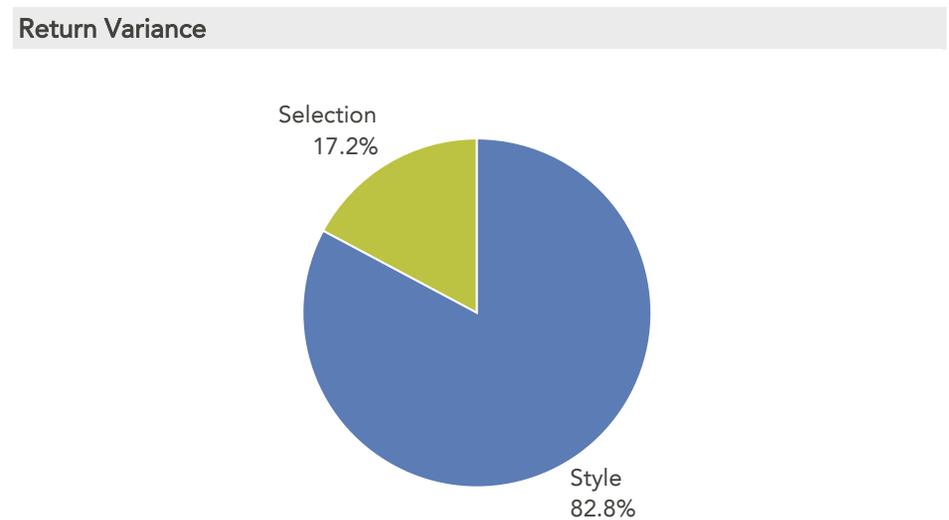
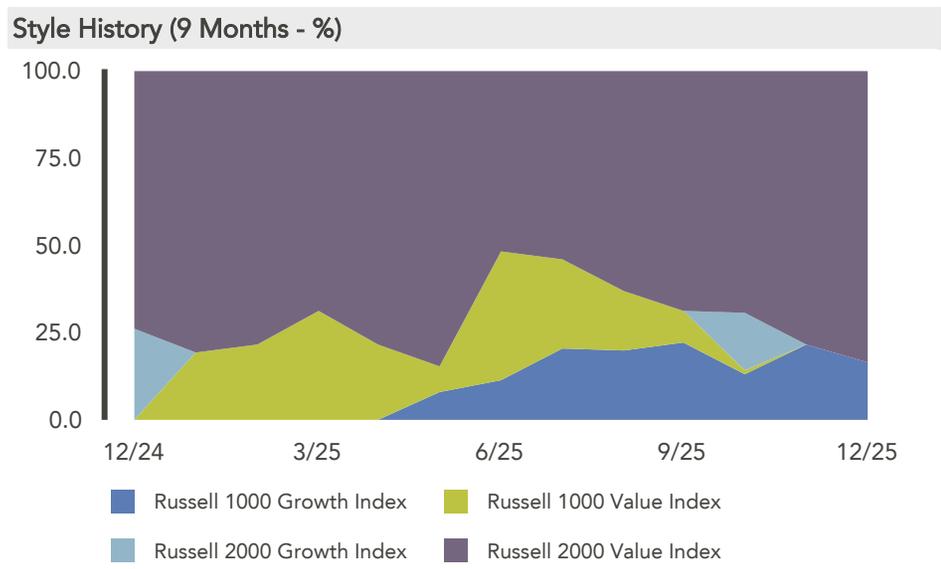
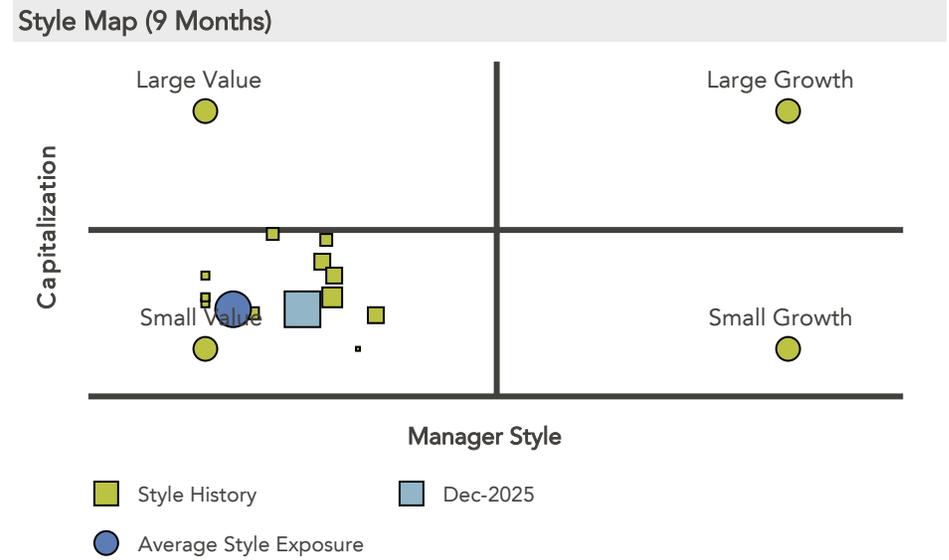
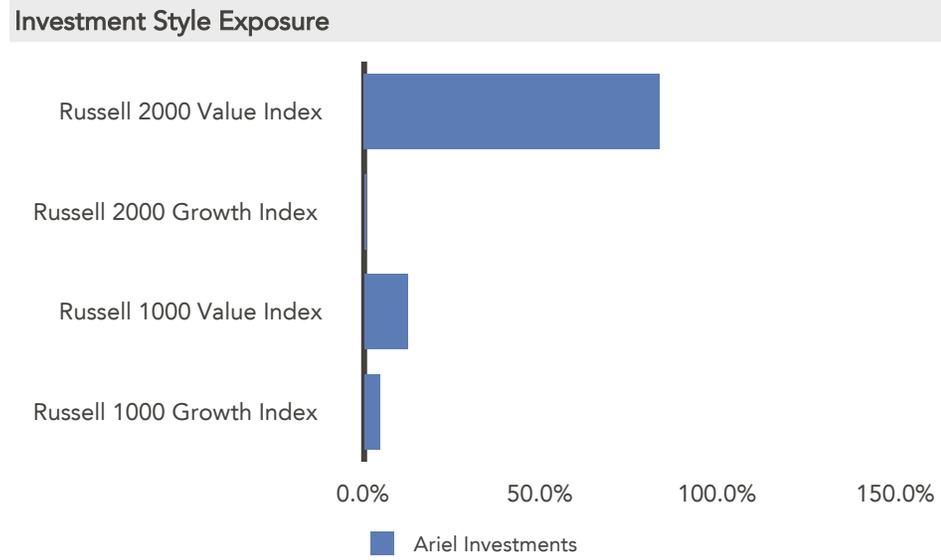


Style Attribution



Ariel Investments

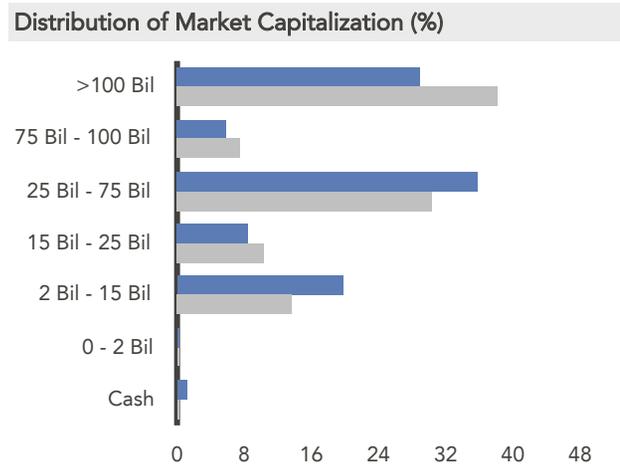
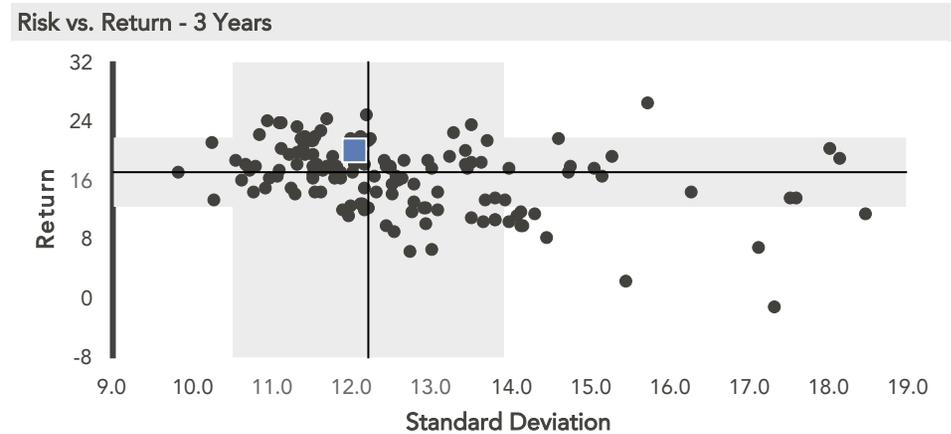
Style Analysis
As of December 31, 2025



International Equity Composite

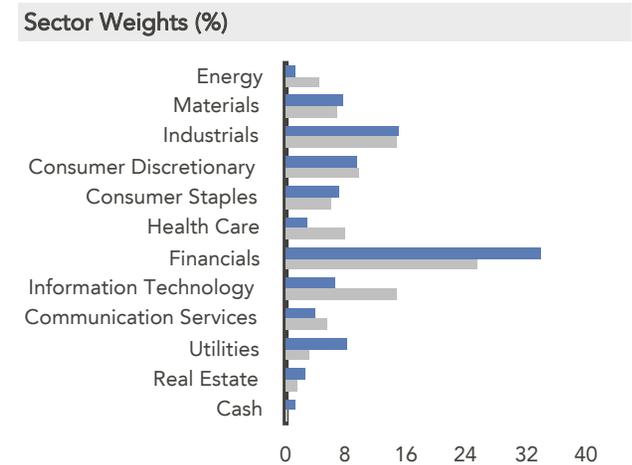
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ativo Capital	60,983,755	3.9	30.9	20.3	10.2	7.8
MSCI AC World ex USA (Net)		5.1	32.4	17.3	7.9	8.4

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$90,943	\$154,072
Median Mkt. Cap \$M	\$41,605	\$13,185
Price/Earnings ratio	12.7	17.0
Price/Book ratio	2.5	2.7
5 Yr. EPS Growth Rate (%)	21.1	19.4
Current Yield (%)	3.8	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	71	1,973

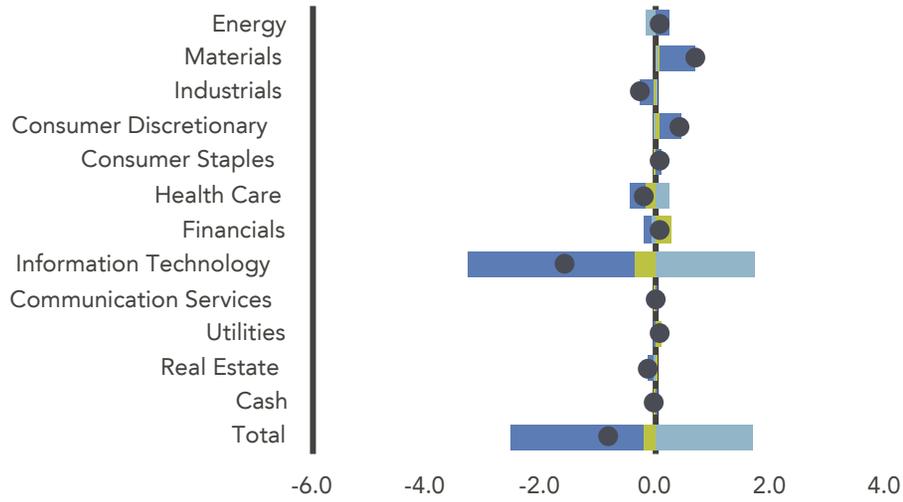


Region (%)	Portfolio
Canada	12.4
Europe	48.0
Asia Pacific	22.2
Developed Markets	82.6
Americas	4.0
Europe	1.3
Asia Pacific	6.5
Emerging Markets	11.9
Cash	1.3
Other	4.2
Total	100.0

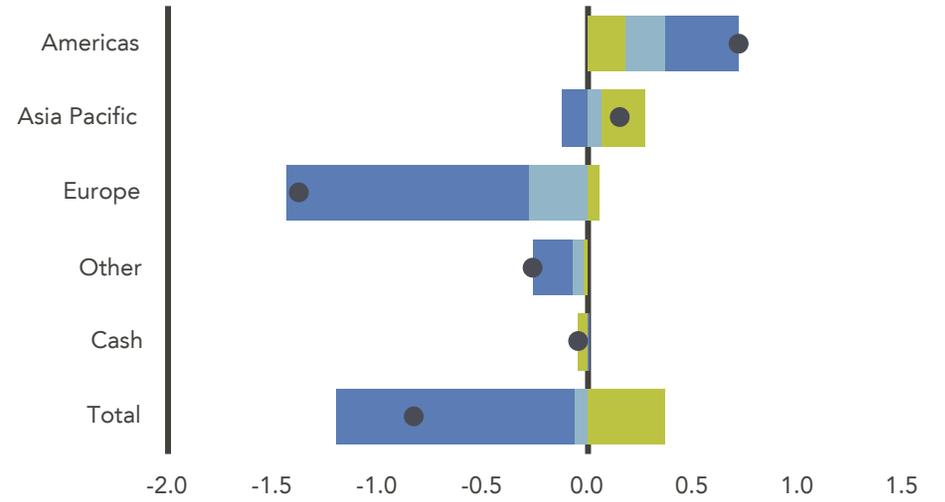
■ Portfolio ■ Benchmark



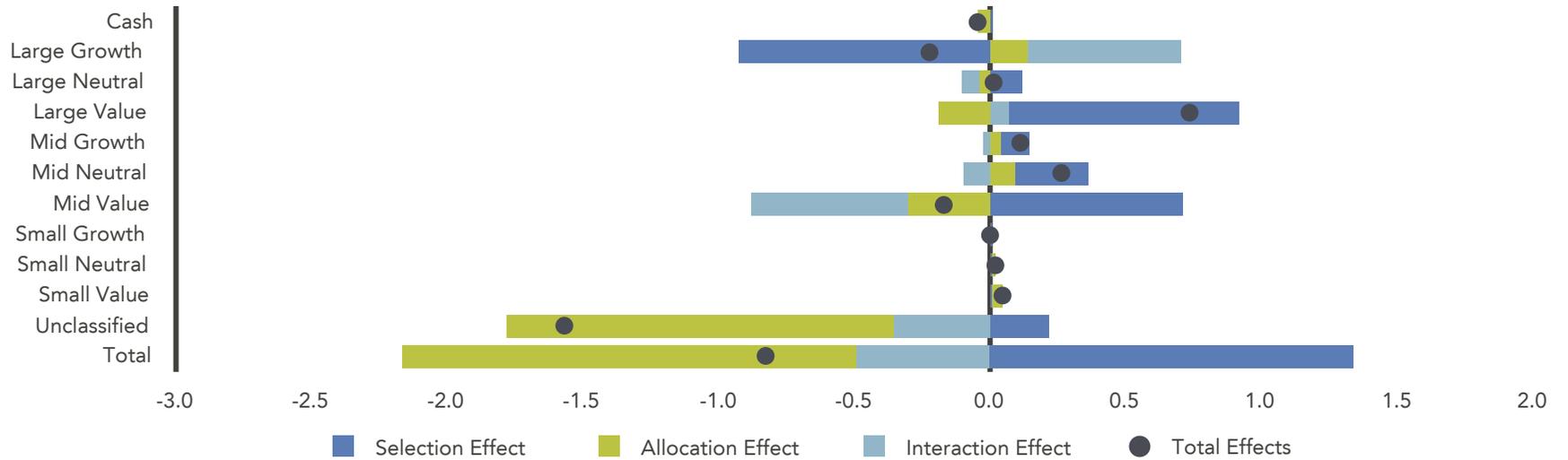
Sector Attribution

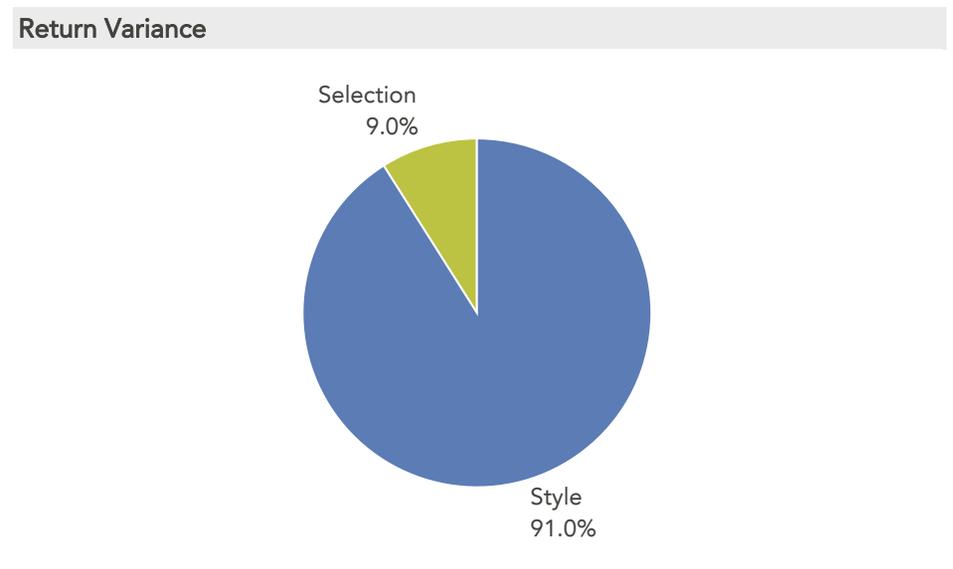
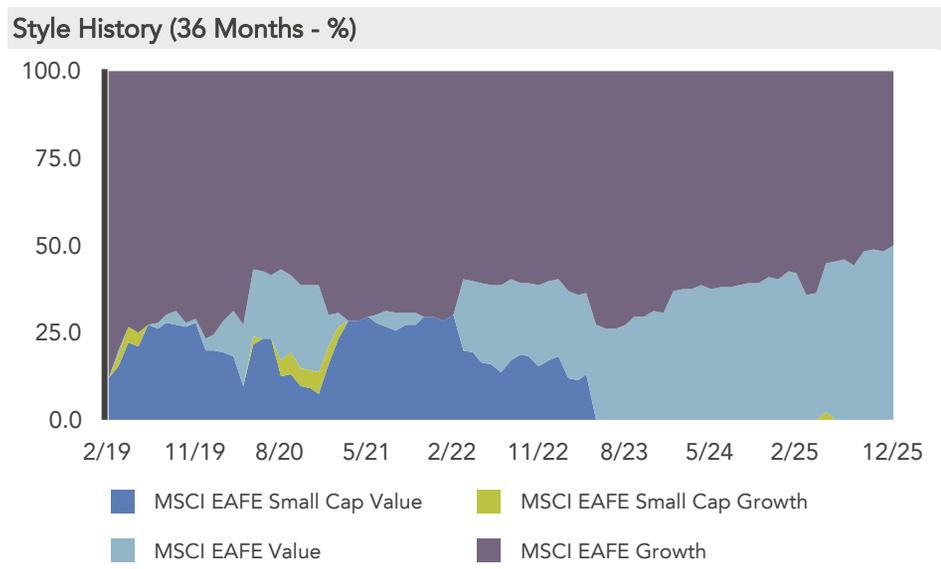
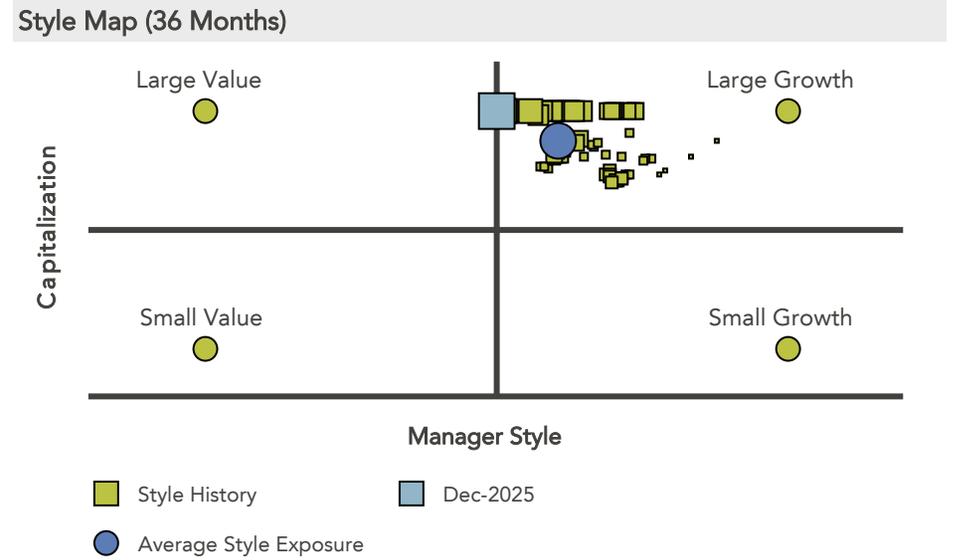
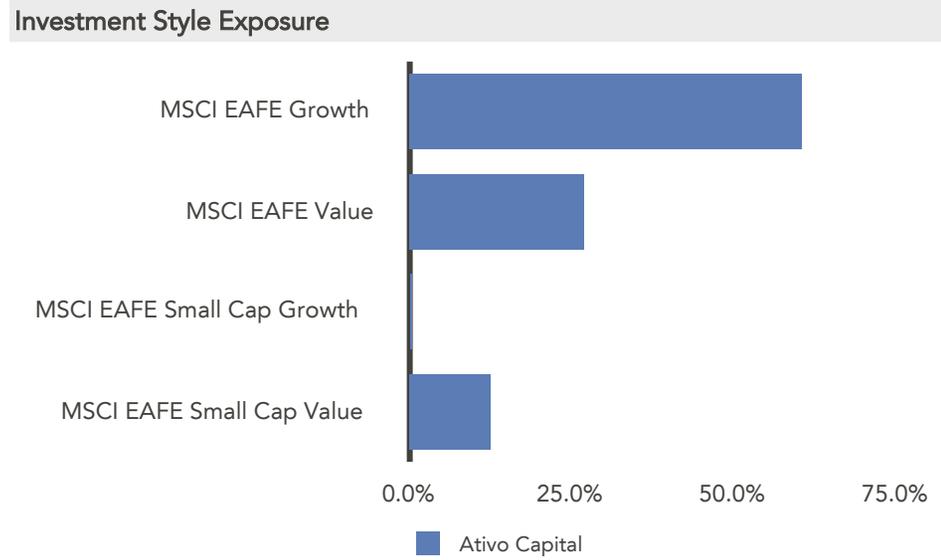


Region Attribution



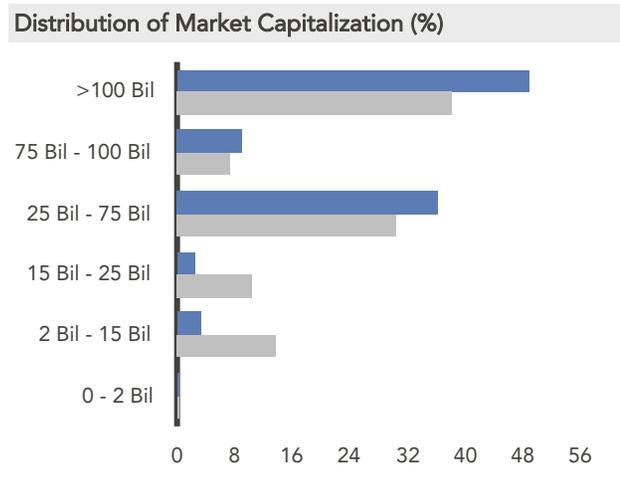
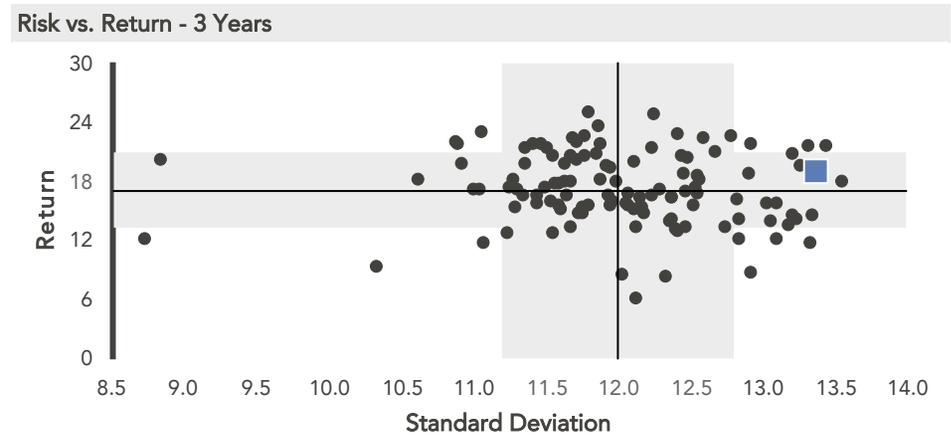
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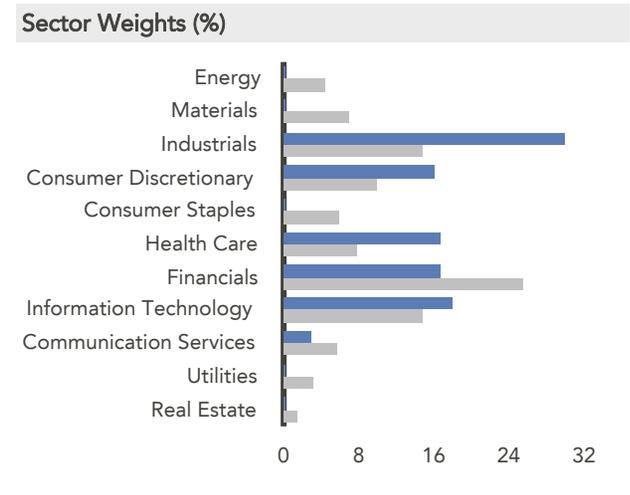


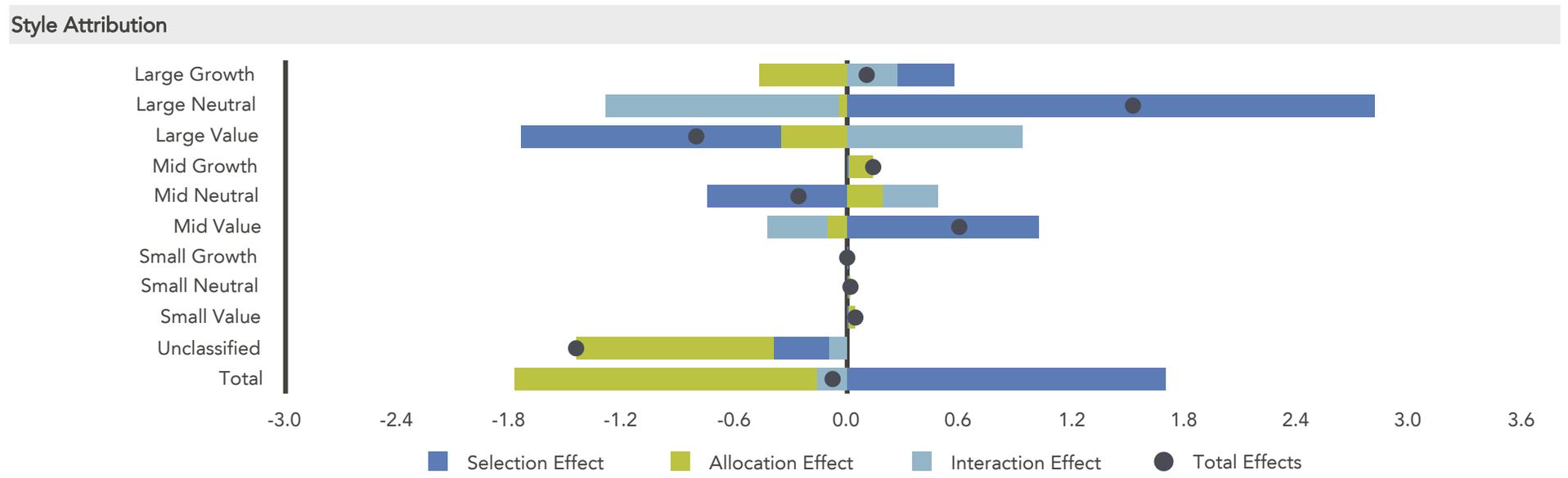
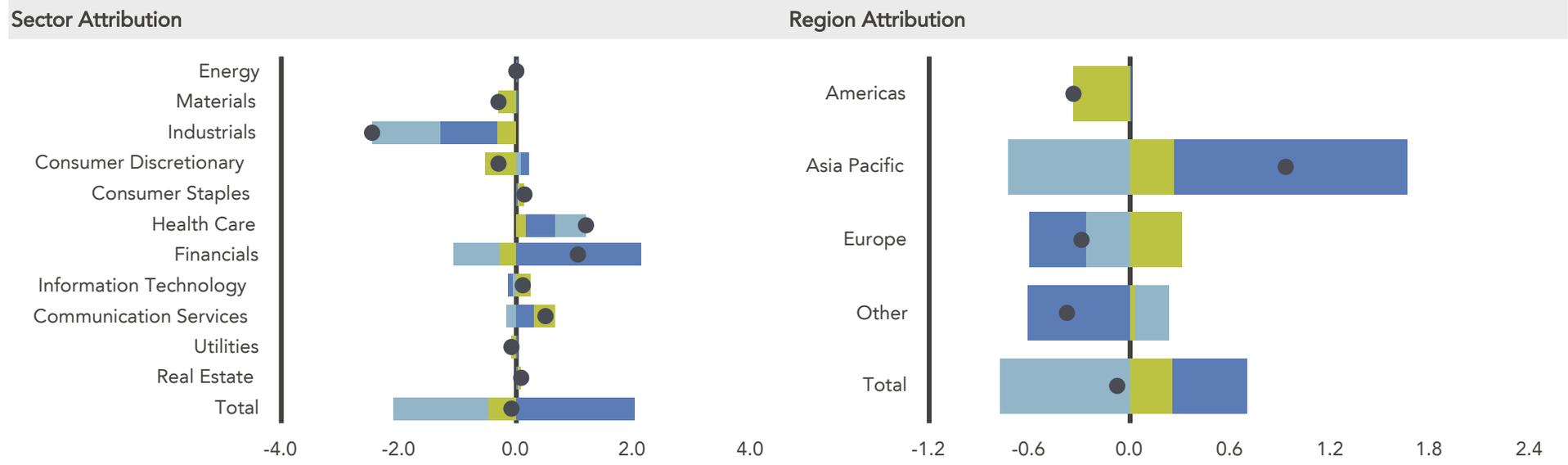
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	16,022,307	4.4	41.5	19.0	5.5	10.9
MSCI AC World ex USA (Net)		5.1	32.4	17.3	7.9	8.4

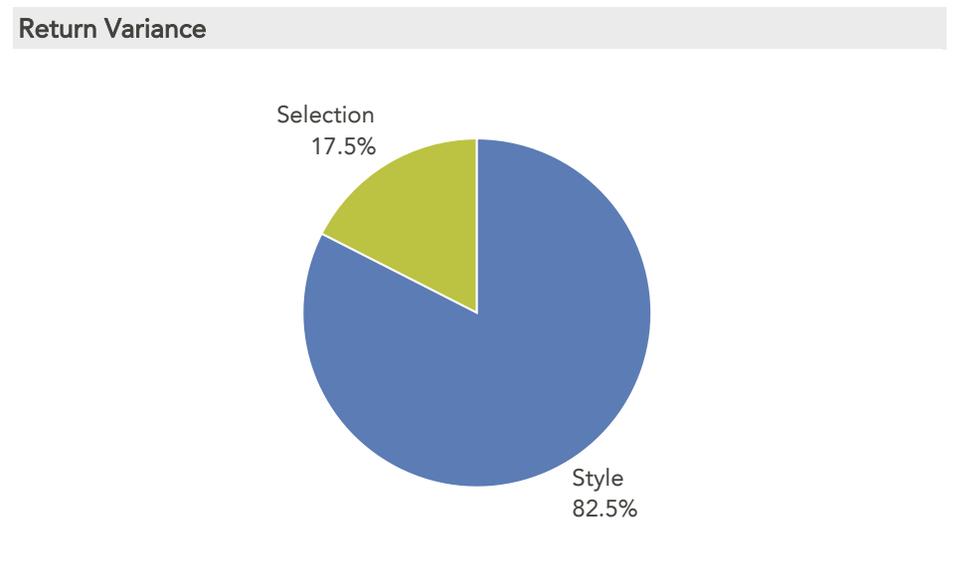
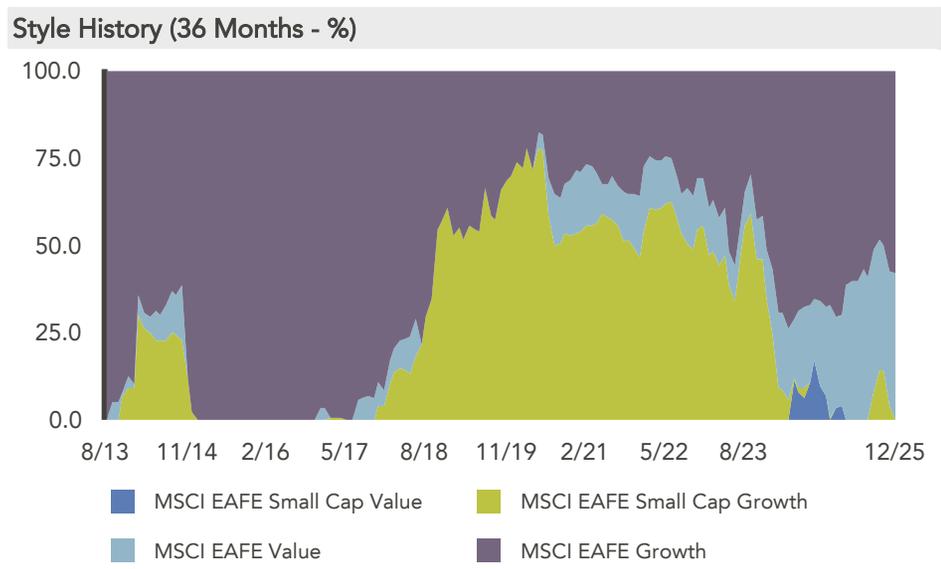
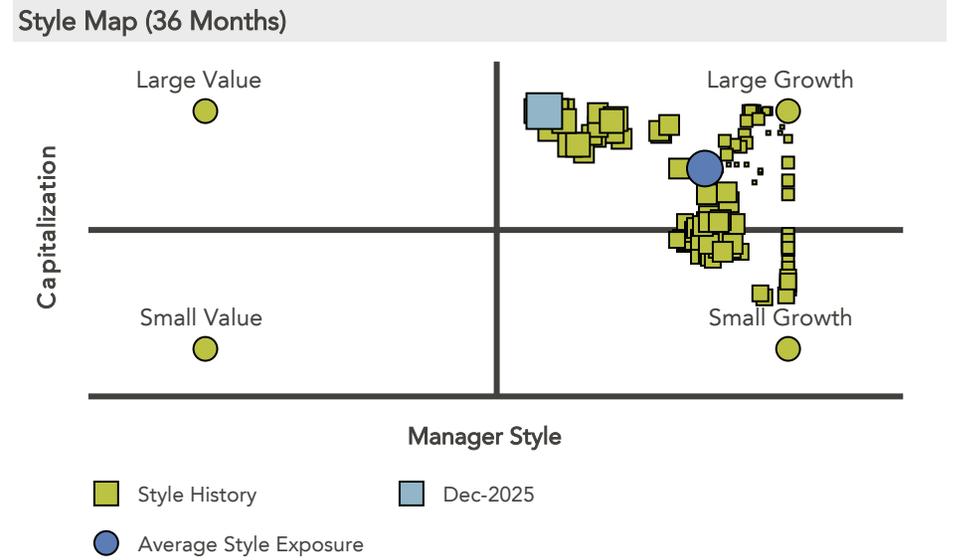
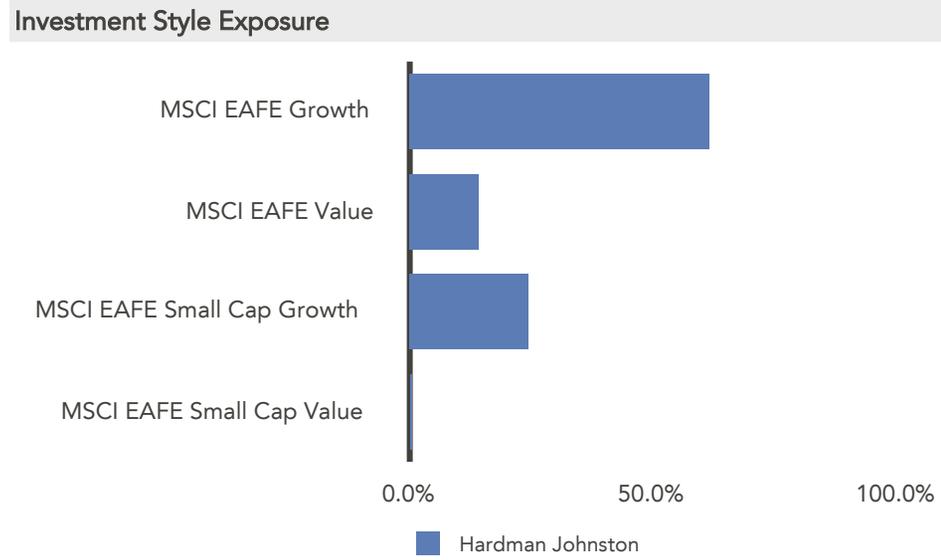
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$191,943	\$154,072
Median Mkt. Cap \$M	\$93,215	\$13,185
Price/Earnings ratio	27.7	17.0
Price/Book ratio	3.6	2.7
5 Yr. EPS Growth Rate (%)	21.5	19.4
Current Yield (%)	1.2	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	24	1,973



Region (%)	Portfolio
Europe	73.3
Asia Pacific	14.4
Developed Markets	87.8
Asia Pacific	10.2
Emerging Markets	10.2
Other	2.1
Total	100.0





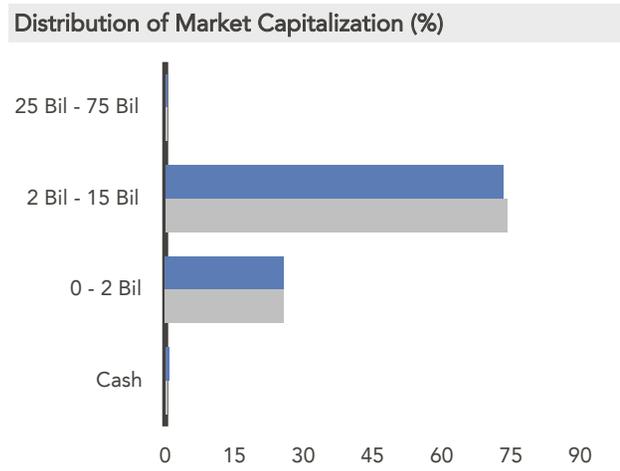
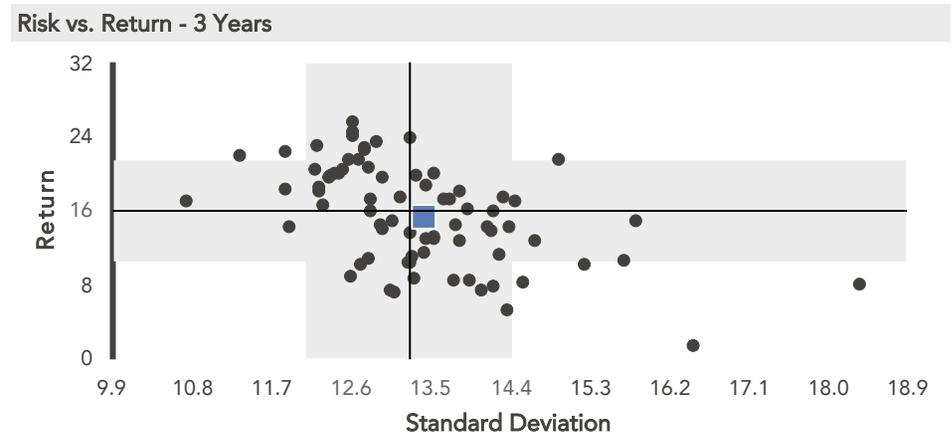


BlackRock MSCI EAFE Small Cap

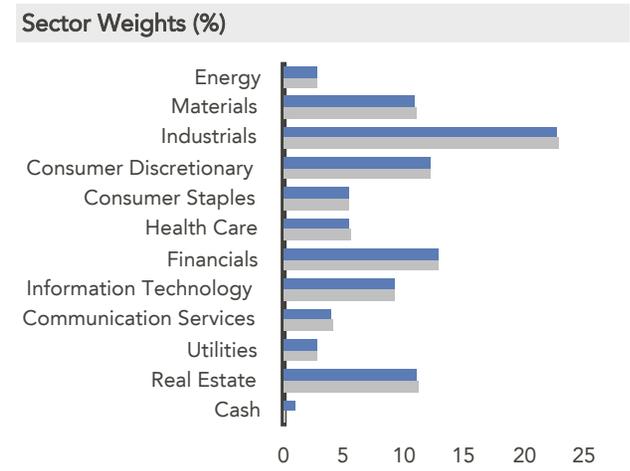
Portfolio Characteristics
As of December 31, 2025

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap	22,807,629	2.7	32.4	15.4	6.1	-
MSCI EAFE Small Cap (Net)		2.7	31.8	15.0	5.6	7.5

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,007	\$4,051
Median Mkt. Cap \$M	\$1,773	\$1,773
Price/Earnings ratio	16.1	15.8
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	17.1	17.0
Current Yield (%)	2.9	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,014	1,997



Region (%)	Portfolio
United States	0.2
Europe	42.7
Asia Pacific	50.4
Developed Markets	93.3
Europe	0.2
Asia Pacific	0.1
Emerging Markets	0.2
Cash	1.0
Other	5.5
Total	100.0



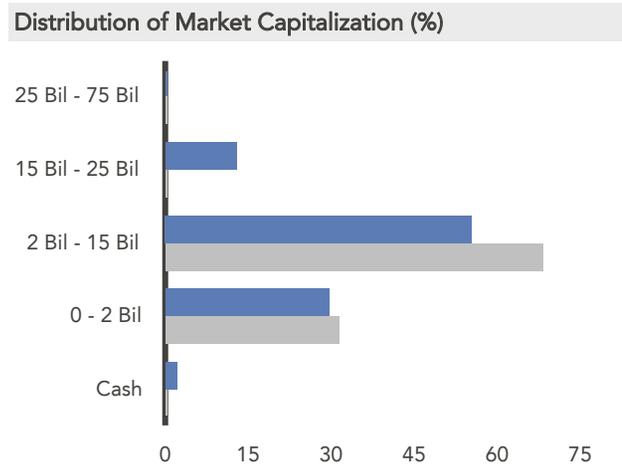
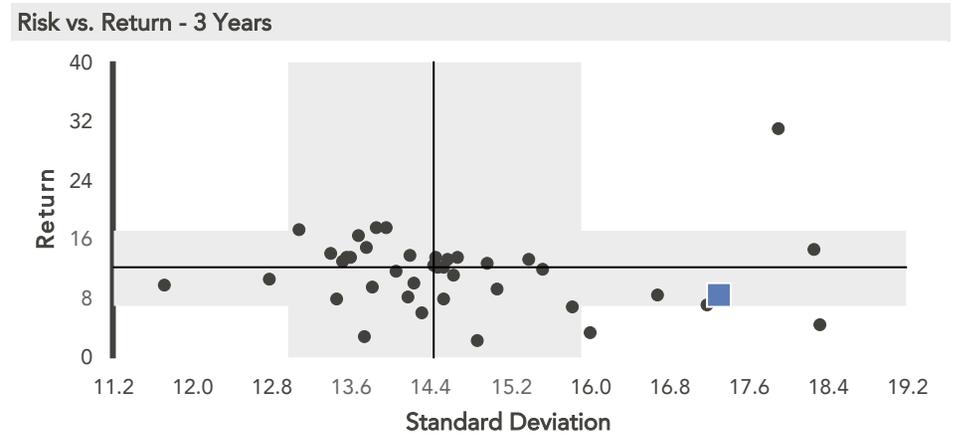
■ Portfolio ■ Benchmark

Brown Capital International Small Cap

Portfolio Characteristics
As of December 31, 2025

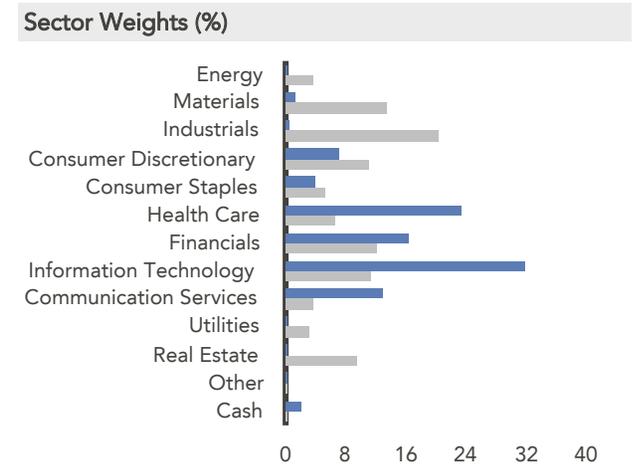
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	13,610,817	-10.5	-2.0	8.6	-	-
MSCI AC World ex USA Small Cap (Net)		3.0	29.3	15.6	6.9	8.1

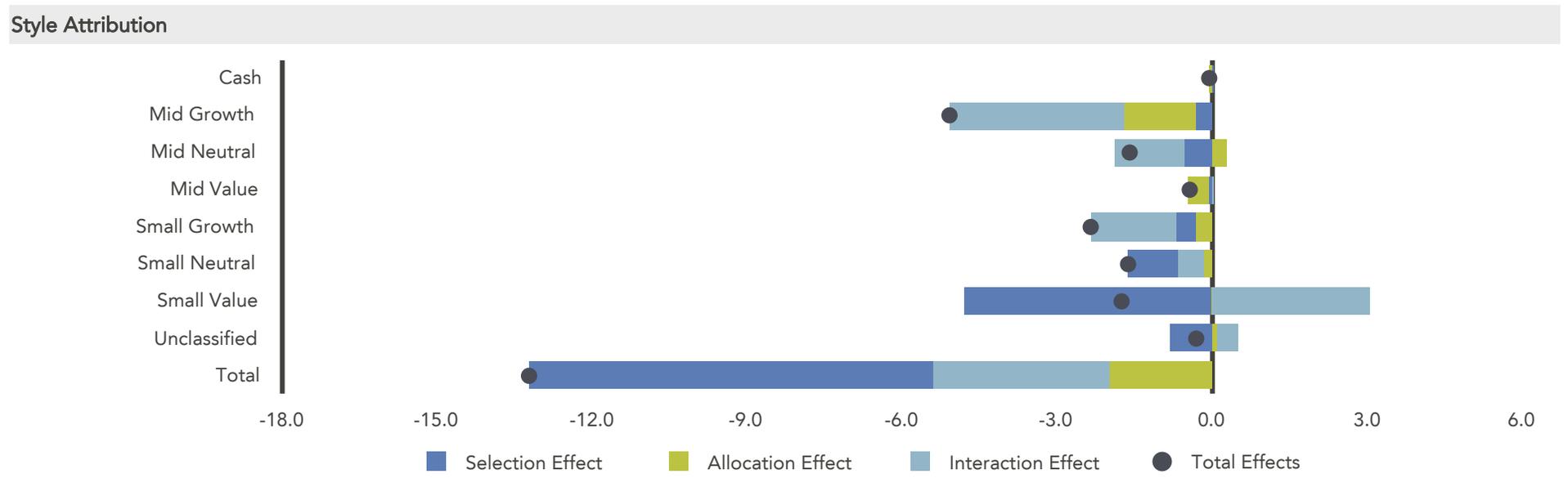
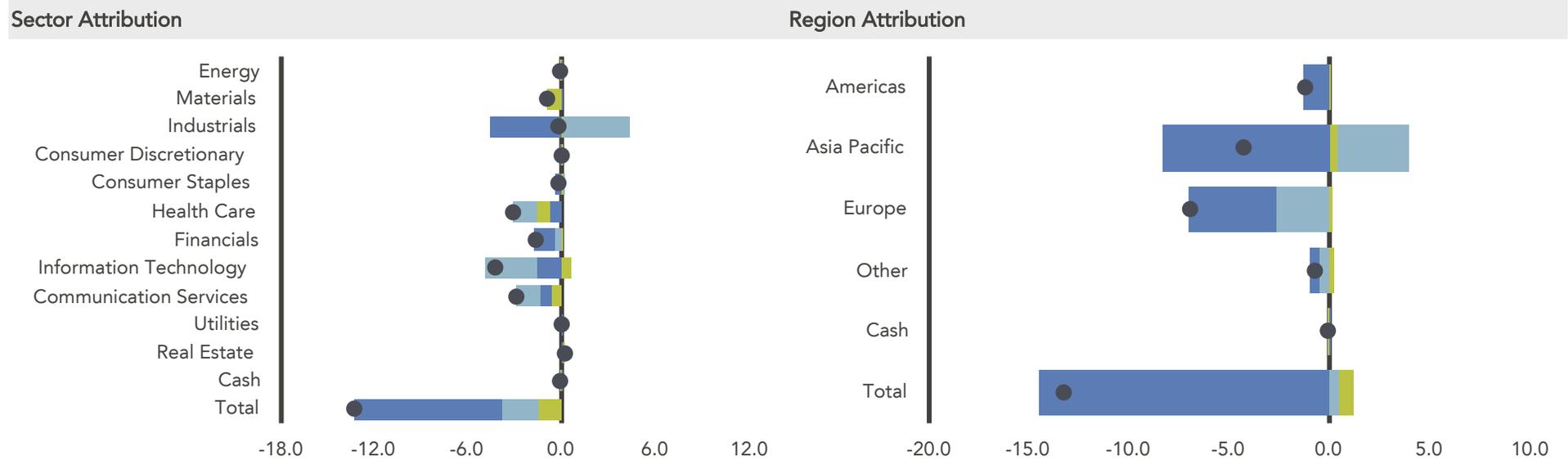
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,720	\$3,685
Median Mkt. Cap \$M	\$2,924	\$1,528
Price/Earnings ratio	27.2	16.1
Price/Book ratio	5.2	2.3
5 Yr. EPS Growth Rate (%)	17.5	17.1
Current Yield (%)	1.8	2.8
Beta (3 Years, Monthly)	1.2	1.0
Number of Stocks	47	4,062



Region (%)	Portfolio
Canada	9.6
United States	0.1
Europe	50.9
Asia Pacific	29.3
Developed Markets	89.9
Asia Pacific	6.7
Emerging Markets	6.7
Cash	2.1
Other	1.3
Total	100.0

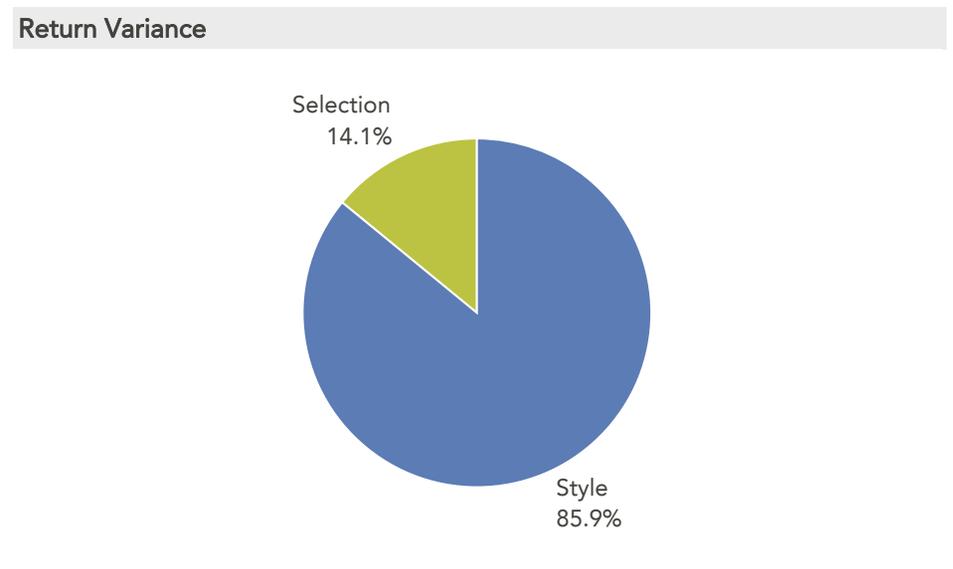
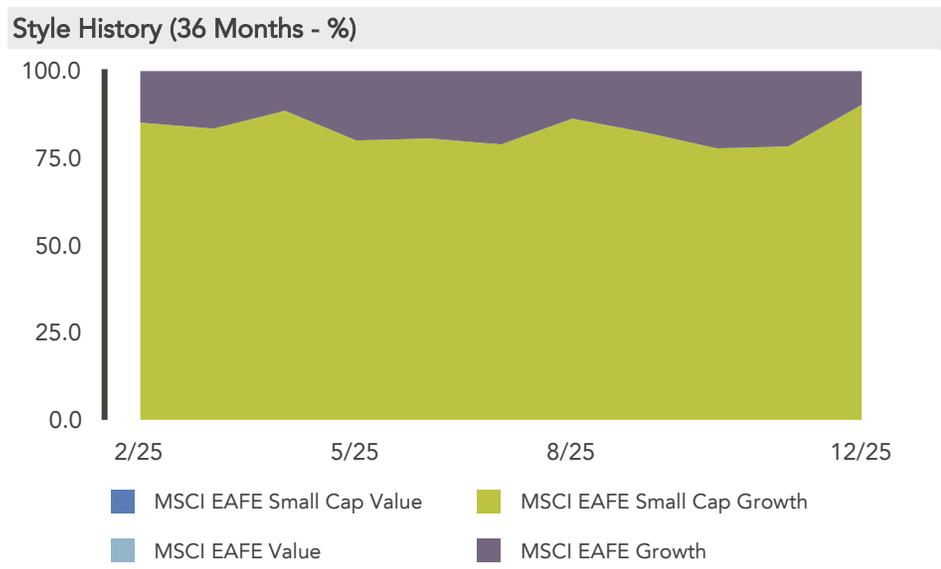
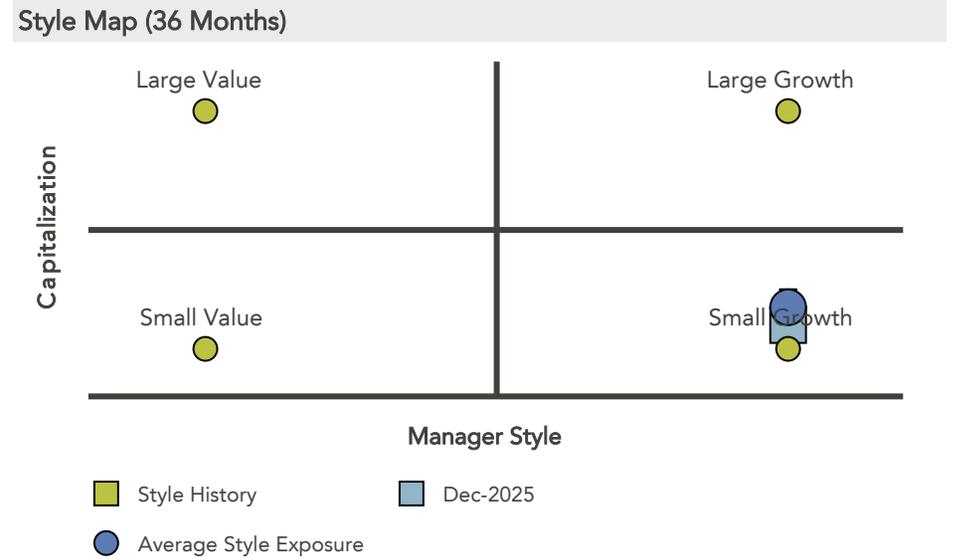
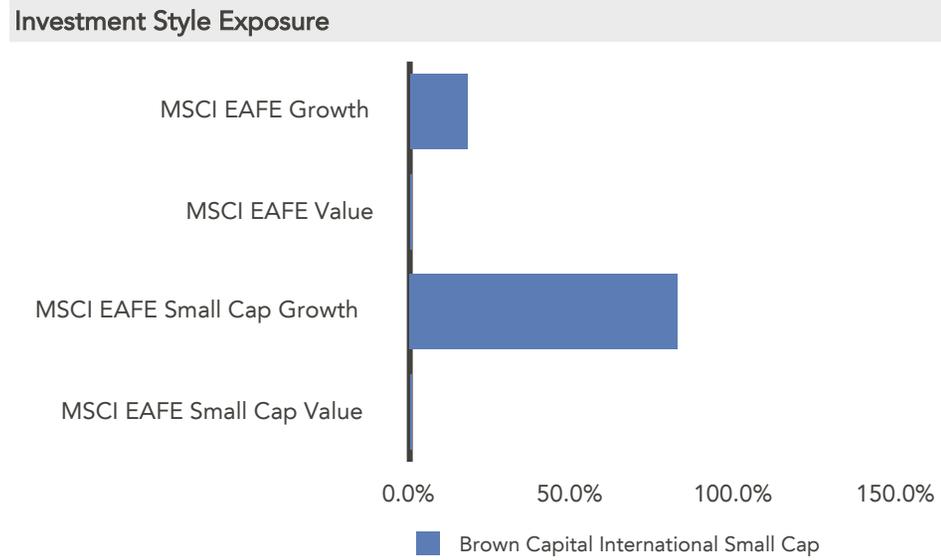
■ Portfolio ■ Benchmark





Brown Capital International Small Cap

Style Analysis
As of December 31, 2025

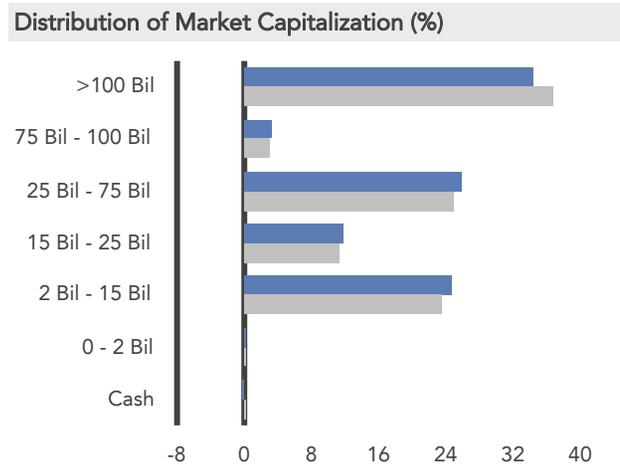
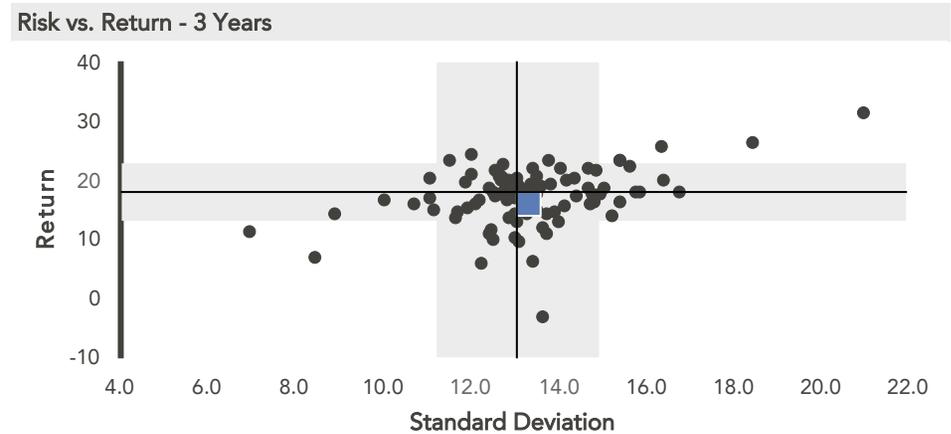


BlackRock Emerging Markets Free Fund

Portfolio Characteristics
As of December 31, 2025

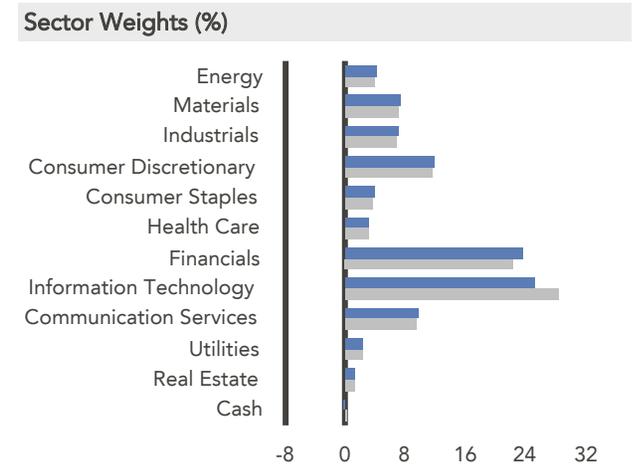
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	20,688,771	4.7	33.7	16.2	4.0	-
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

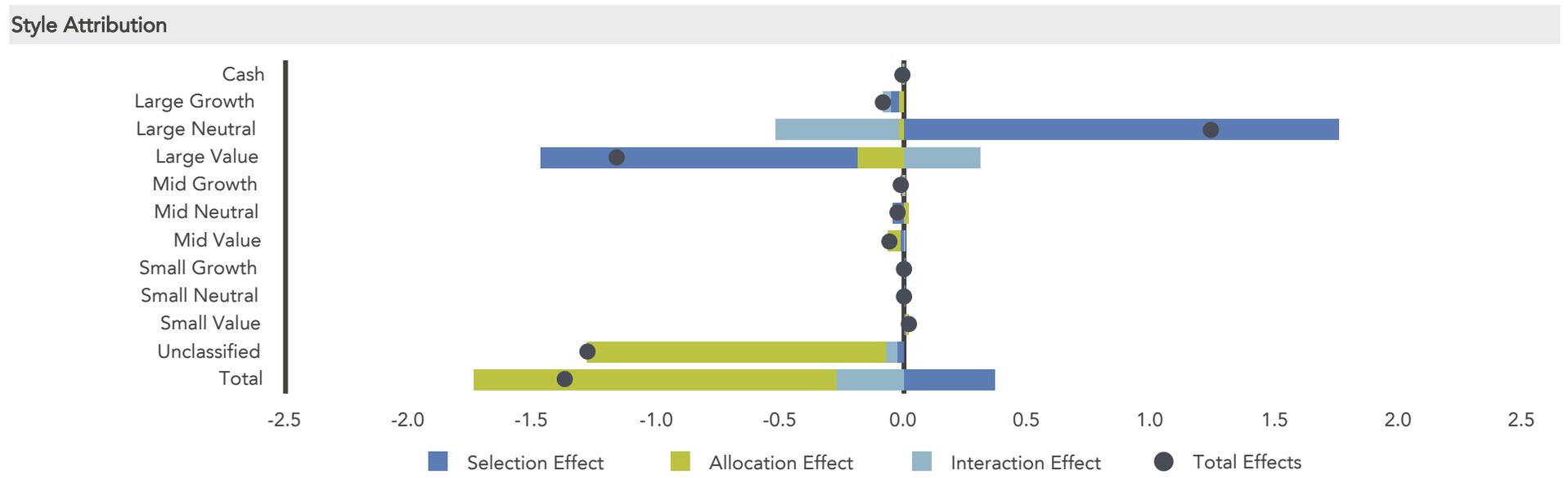
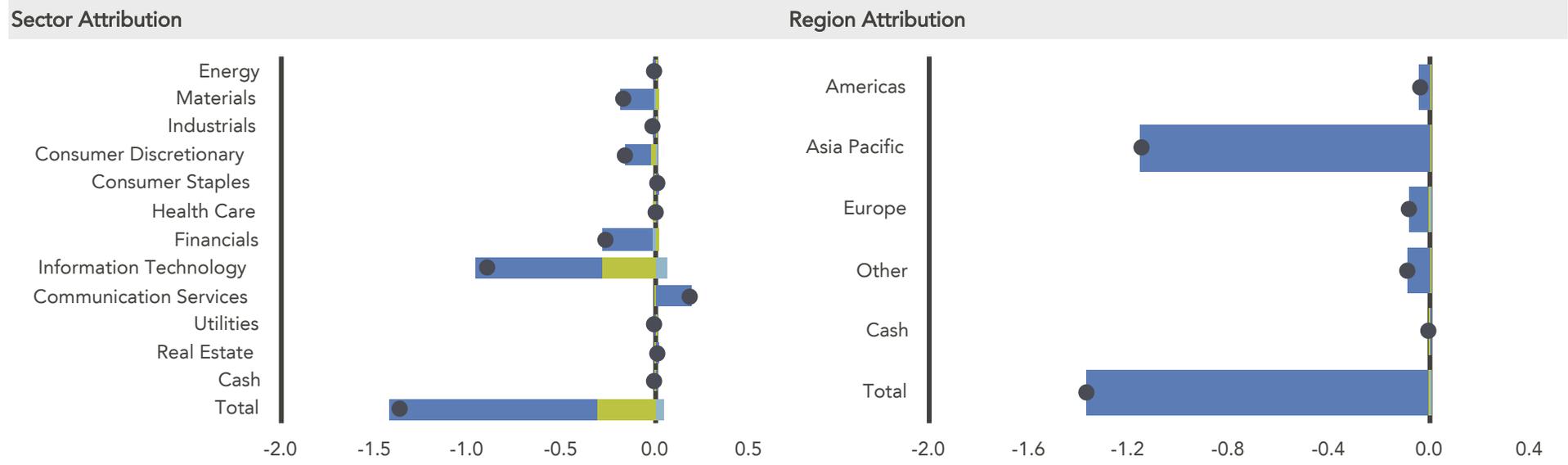
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$257,753	\$268,388
Median Mkt. Cap \$M	\$10,134	\$10,160
Price/Earnings ratio	13.2	15.5
Price/Book ratio	3.2	3.0
5 Yr. EPS Growth Rate (%)	22.5	20.9
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,216	1,197



Region (%)	Portfolio
Canada	0.0
United States	0.6
Europe	1.3
Asia Pacific	2.0
Developed Markets	3.9
Americas	7.3
Europe	2.6
Asia Pacific	77.2
Emerging Markets	87.1
Cash	-0.3
Other	9.3
Total	100.0

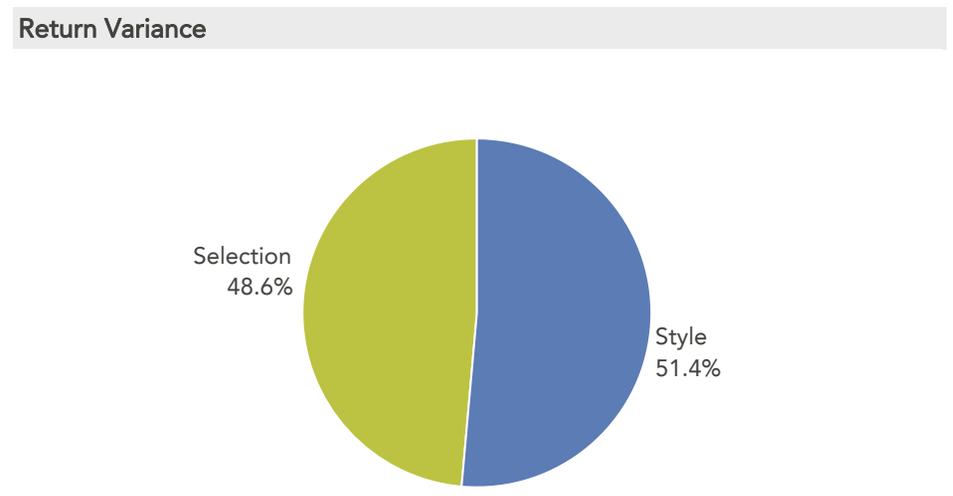
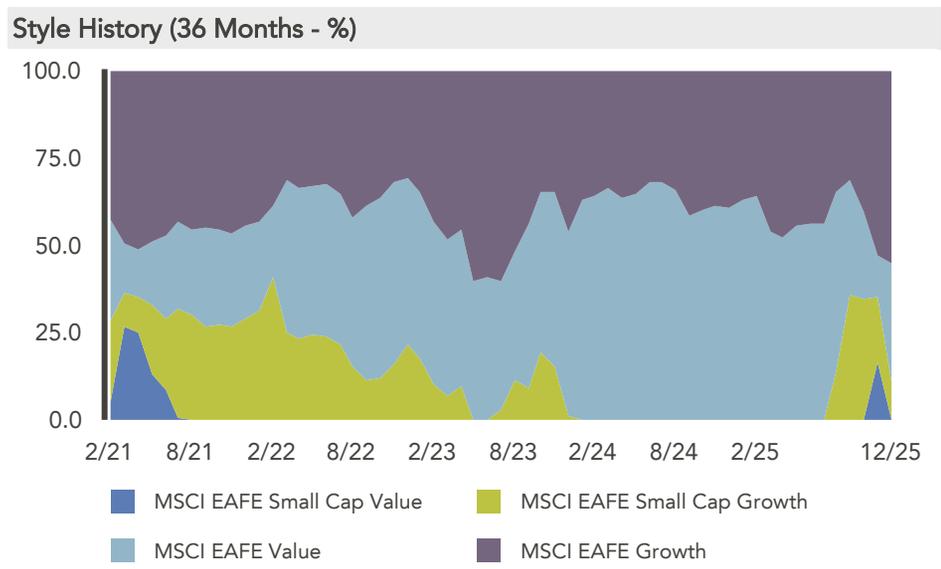
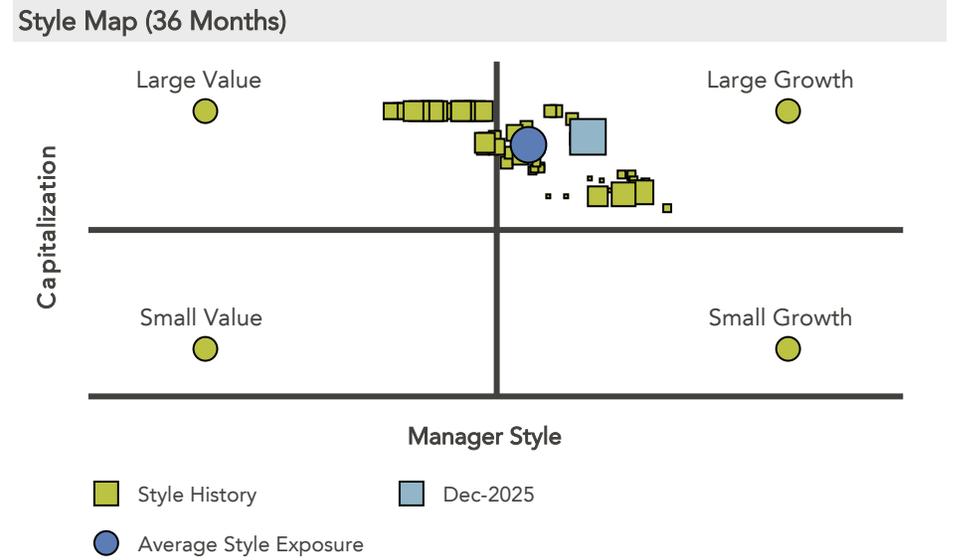
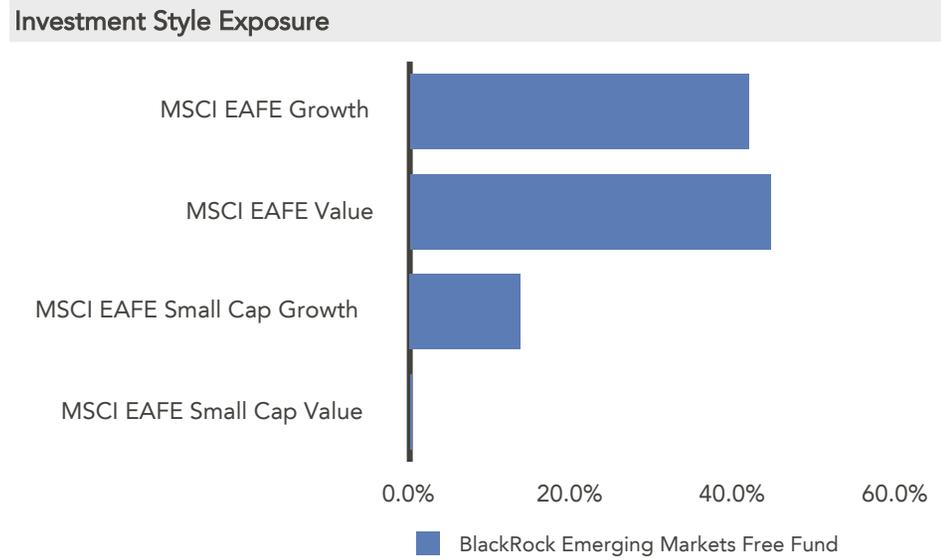
■ Portfolio ■ Benchmark





BlackRock Emerging Markets Free Fund

Style Analysis
As of December 31, 2025

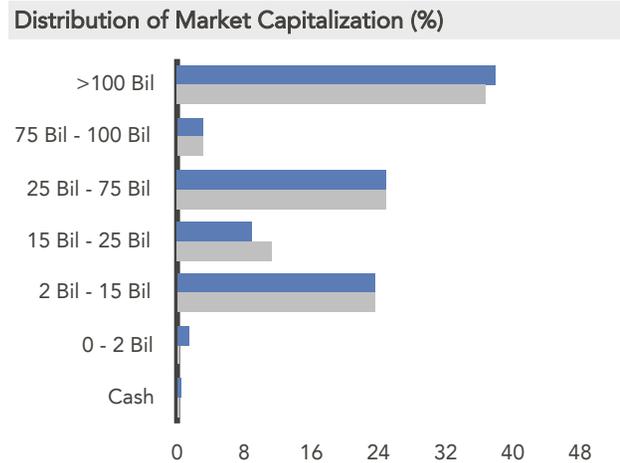
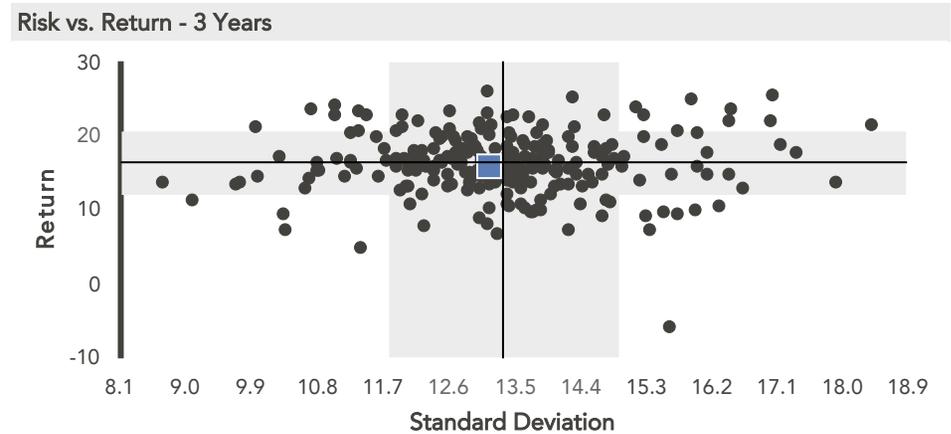


Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of December 31, 2025

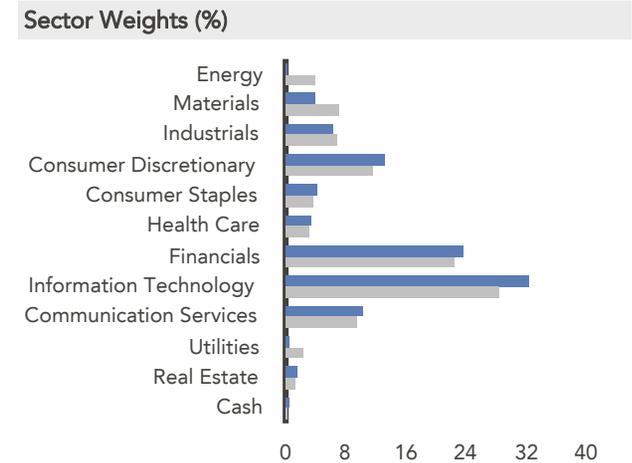
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	14,542,138	4.7	32.5	16.1	-	-
MSCI Emerging Markets (Net)		4.7	33.6	16.4	4.2	8.4

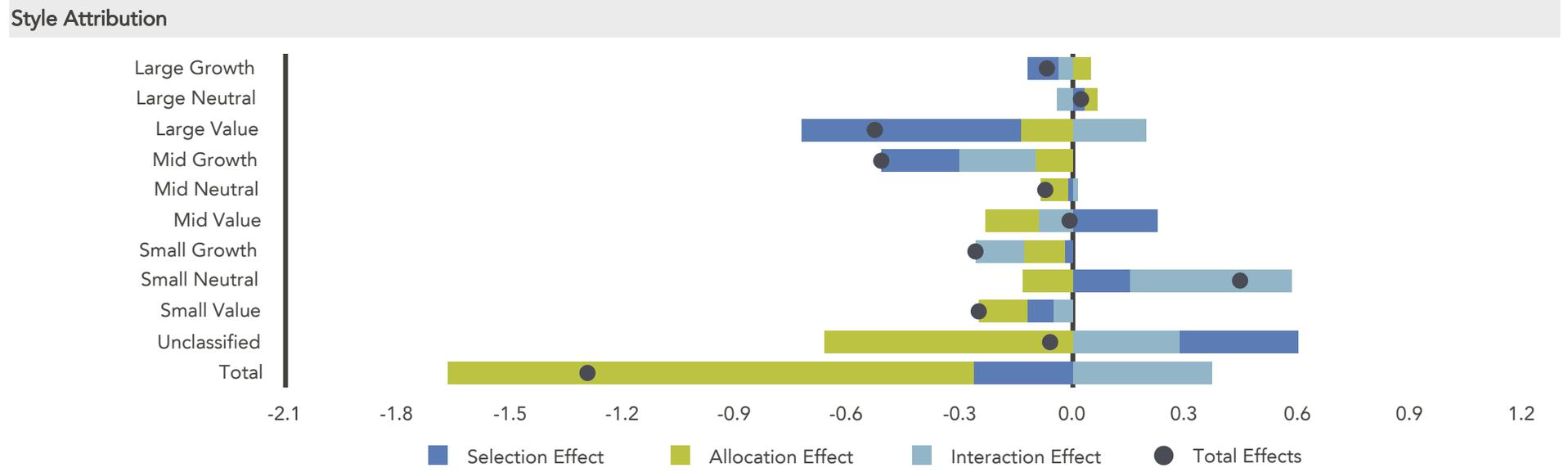
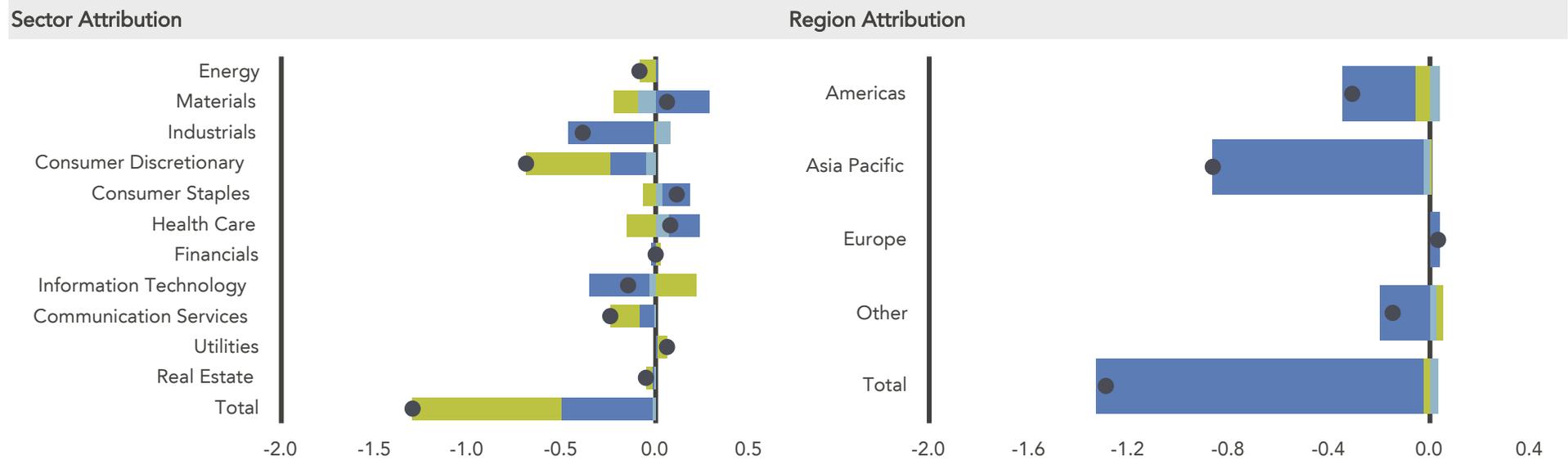
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$279,867	\$268,388
Median Mkt. Cap \$M	\$15,954	\$10,160
Price/Earnings ratio	14.8	15.5
Price/Book ratio	3.9	3.0
5 Yr. EPS Growth Rate (%)	24.0	20.9
Current Yield (%)	1.8	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	126	1,197



Region (%)	Portfolio
Canada	0.6
United States	0.5
Asia Pacific	1.1
Developed Markets	2.2
Americas	7.0
Europe	4.5
Asia Pacific	79.1
Emerging Markets	90.6
Cash	0.5
Other	6.8
Total	100.0

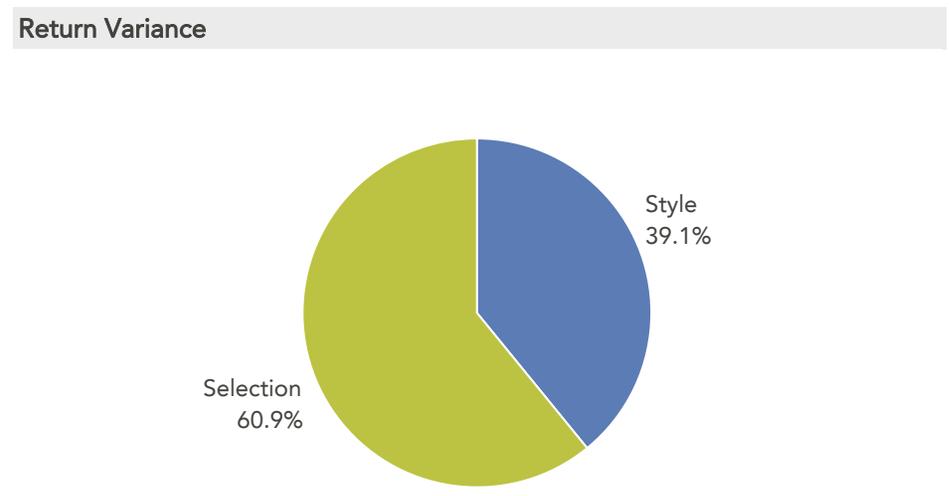
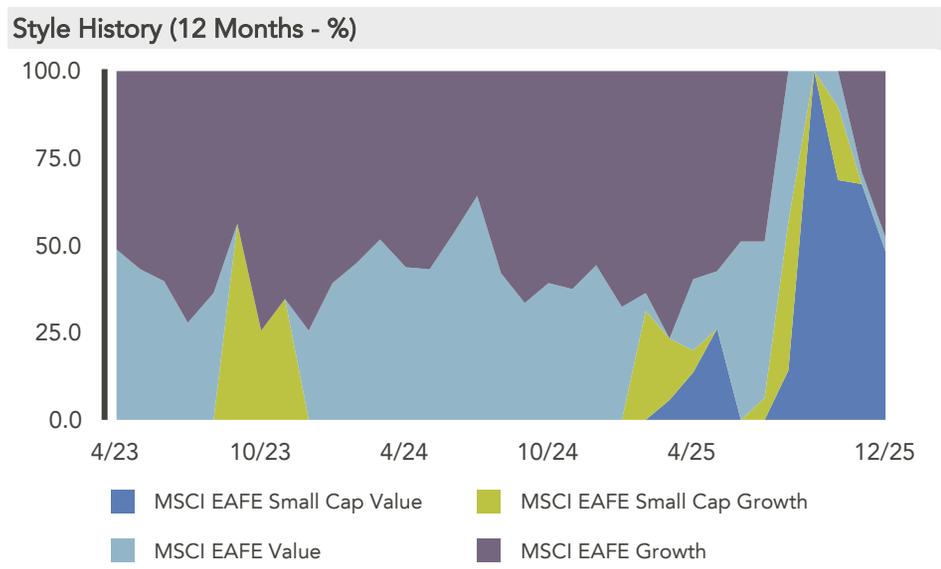
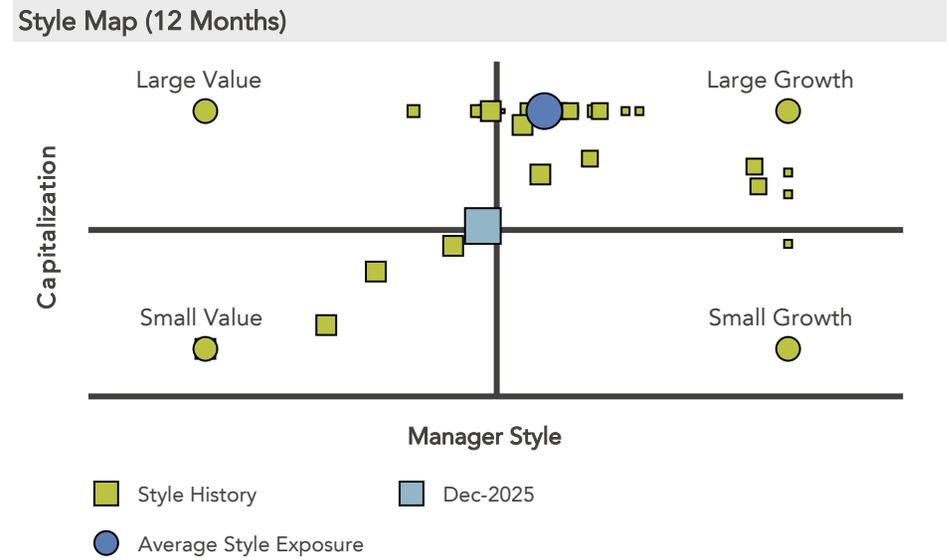
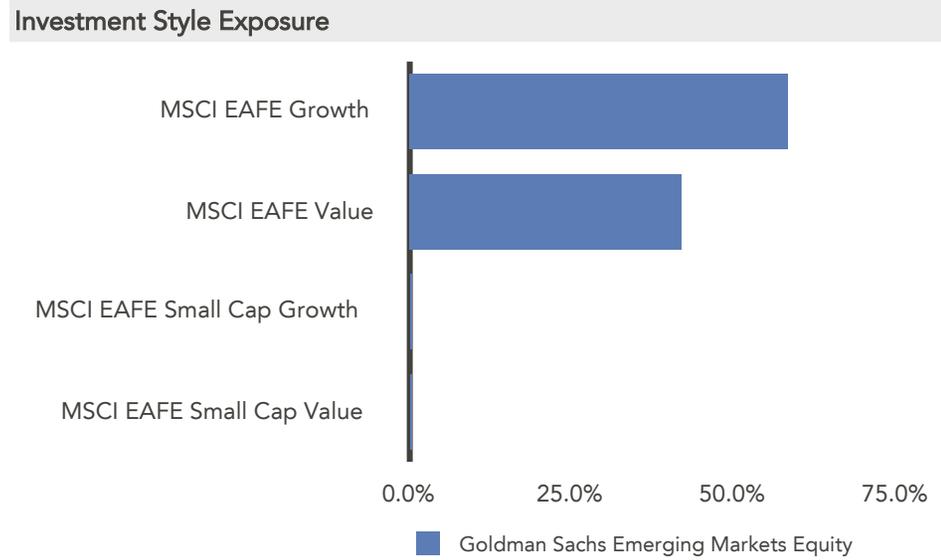
■ Portfolio ■ Benchmark





Goldman Sachs Emerging Markets Equity

Style Analysis
As of December 31, 2025

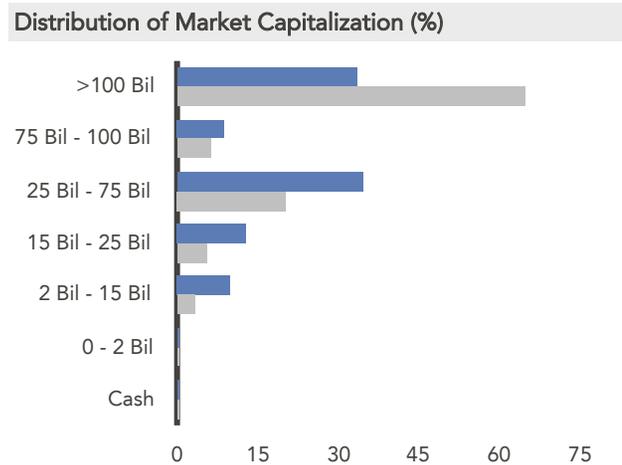
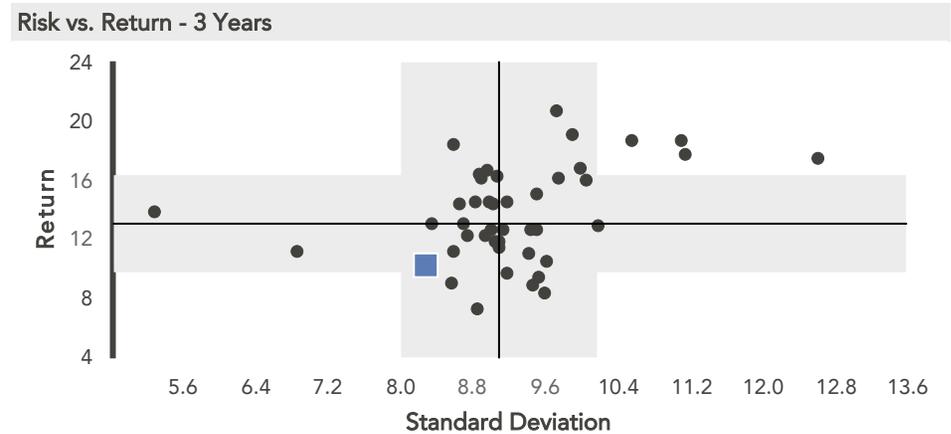


BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of December 31, 2025

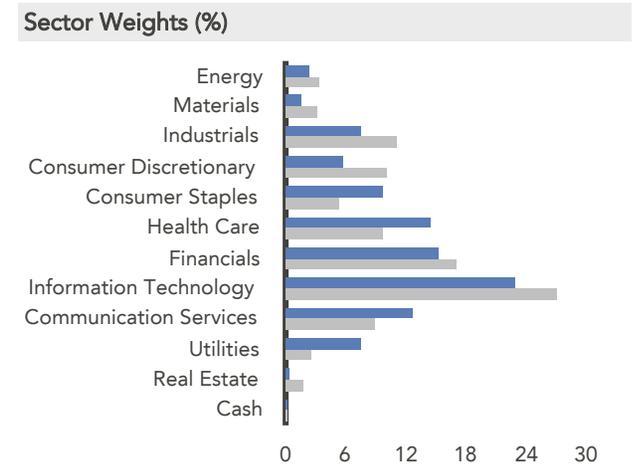
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	23,124,549	0.2	11.3	10.4	6.7	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$197,109	\$1,015,805
Median Mkt. Cap \$M	\$30,489	\$26,557
Price/Earnings ratio	21.3	24.5
Price/Book ratio	3.4	4.2
5 Yr. EPS Growth Rate (%)	14.8	24.0
Current Yield (%)	2.3	1.6
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	382	1,320



Region (%)	Portfolio
Canada	2.0
United States	56.5
Europe	8.0
Asia Pacific	12.8
Developed Markets	79.3
Americas	0.6
Europe	0.2
Asia Pacific	16.5
Emerging Markets	17.3
Cash	0.1
Other	3.3
Total	100.0

■ Portfolio ■ Benchmark

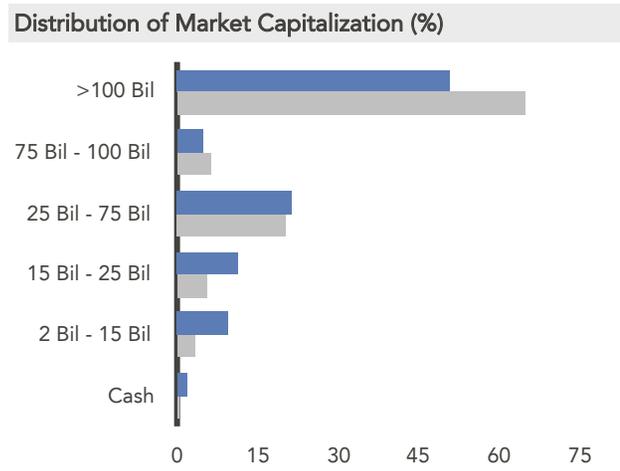
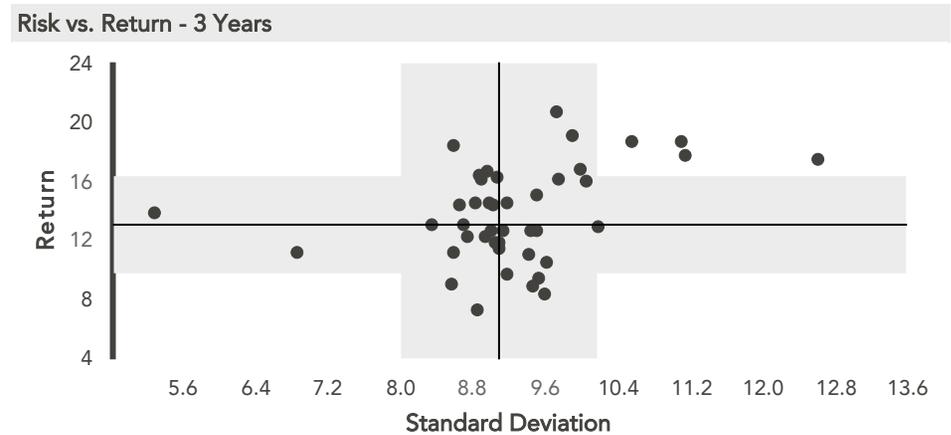


Northern Trust Global Volatility Fund

Portfolio Characteristics
As of December 31, 2025

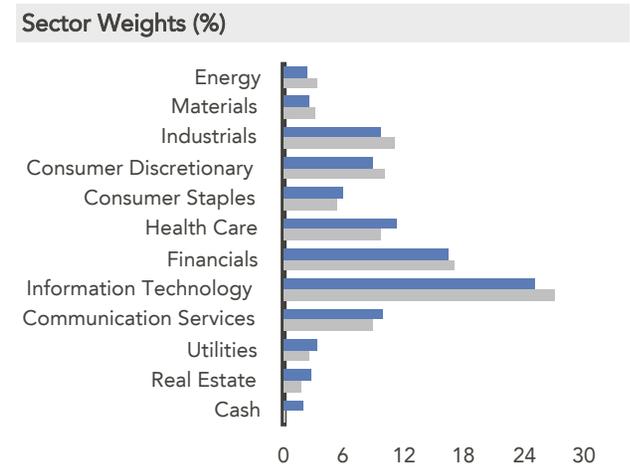
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	19,895,945	1.1	18.0	-	-	-
MSCI World Index (Net)		3.1	21.1	21.2	12.1	12.2

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$899,156	\$1,015,805
Median Mkt. Cap \$M	\$56,992	\$26,557
Price/Earnings ratio	22.5	24.5
Price/Book ratio	4.0	4.2
5 Yr. EPS Growth Rate (%)	20.8	24.0
Current Yield (%)	2.1	1.6
Beta	-	1.0
Number of Stocks	174	1,320



Region (%)	Portfolio
Canada	3.4
United States	67.7
Europe	16.2
Asia Pacific	9.4
Developed Markets	96.7
Cash	1.9
Other	1.4
Total	100.0

■ Portfolio ■ Benchmark

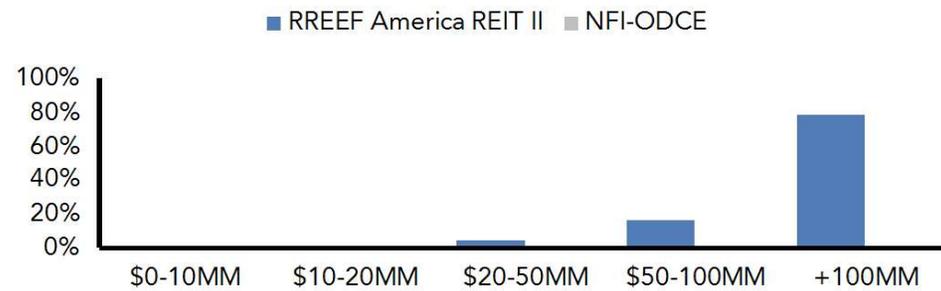


Characteristics	
Fund GAV (\$MM)	\$15,394.4
Fund NAV (\$MM)	\$11,759.6
Cash (% of NAV)	3.3%
# of Investments	99
% in Top 10 by NAV	25.4%
Leverage %	25.5%
Occupancy	90.5%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	12/31/2025

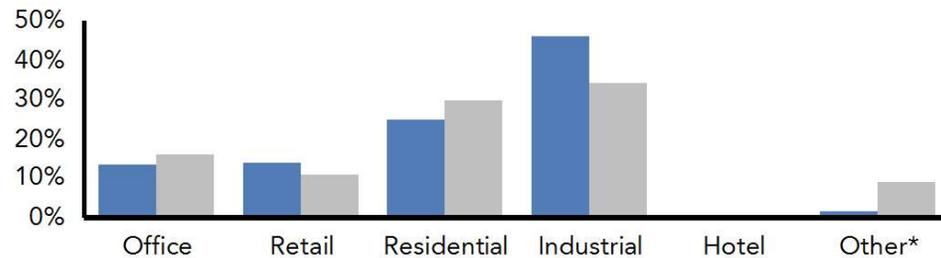
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	3.9%
Fullerton Crossroads	Fullerton,CA	3.9%
NJ Ports I	Jersey City,NJ	2.9%
Manhattan Village	Manhattan Beach,CA	2.8%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia,MD	2.2%
Sharon Green	Menlo Park,CA	1.9%
Center of Commerce	Orlando,FL	1.8%
Harris Business Center	City of Commerce,CA	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.4%

Property Status	% of Portfolio
Pre-Development	1.6%
Development	1.5%
Initial Leasing	
Operating	96.9%
Re-Development	
Other	

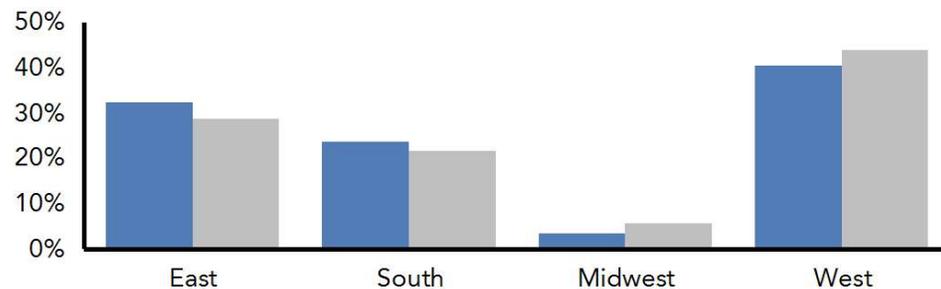
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

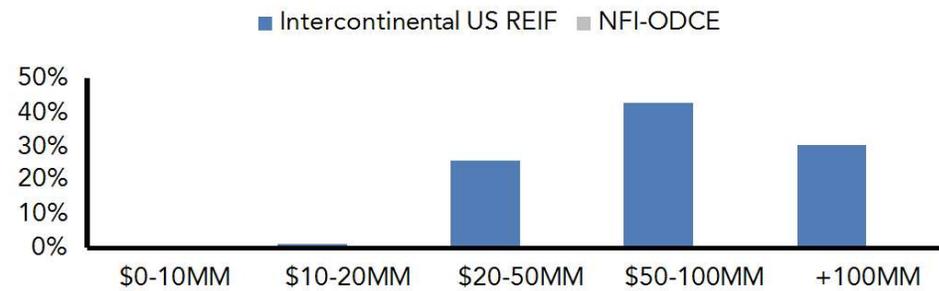


Characteristics	
Fund GAV (\$MM)	\$12,082.4
Fund NAV (\$MM)	\$8,377.4
Cash (% of NAV)	0.9%
# of Investments	146
% in Top 10 by NAV	24.8%
Leverage %	28.3%
Occupancy	90.2%
# of MSAs	37
1-Year Dividend Yield	3.4%
As of Date	12/31/2025

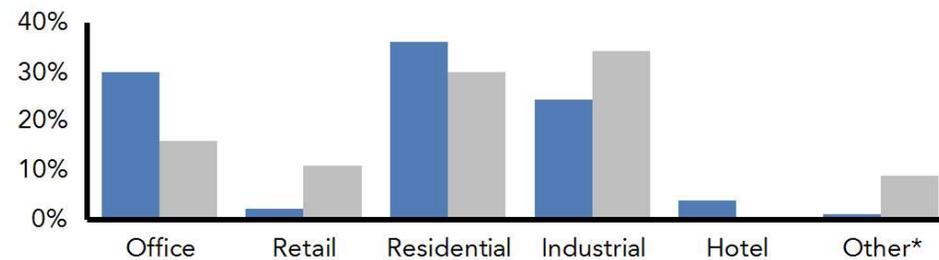
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.7%
1200 Broadway	Nashville, CA	1.4%
Total		24.5%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	0.8%
Operating	98.4%
Re-Development	
Other	

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

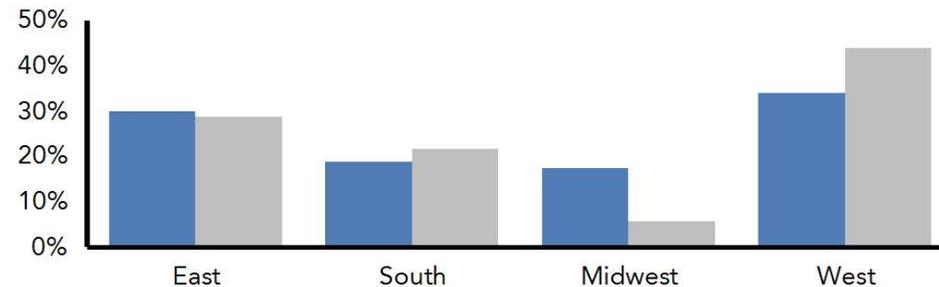


Property Type Breakdown



*Other = Operating Company

Regional Breakdown



Pension Fund-Total Fund Composite

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

As of December 31, 2025

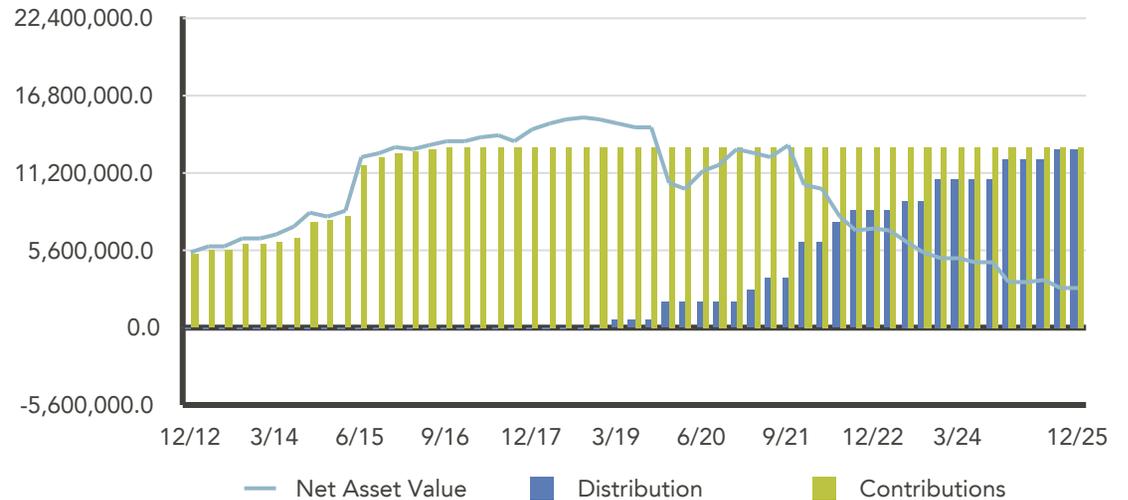
Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	15,000,000.00
Total Contributions:	13,060,367.98
Remaining Capital Commitment:	1,939,632.02
Total Distributions:	12,976,784.00
Market Value:	2,810,947.00
Inception Date:	12/31/2012
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.0
RVPI:	0.2
ICM/PME:	13.8
Call Ratio:	0.9
Net Cash Flow:	83,583.98

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

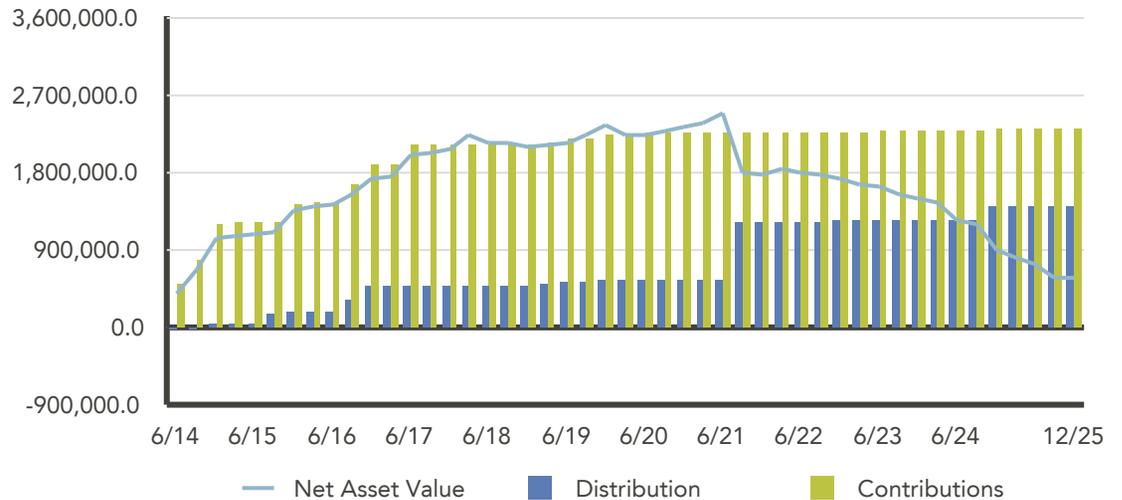
Fund Information

Vintage Year:	2014	Strategy Type:	Buyouts
Size of Fund:	400.00	Inception:	11/16/2012
Investment Strategy:	ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services, Food & Beverage and Healthcare.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	2,311,189.38
Remaining Capital Commitment:	1,637.72
Total Distributions:	1,406,419.08
Market Value:	582,029.00
Inception Date:	06/30/2014
Inception IRR:	-2.5
TVPI:	0.9
DPI:	0.6
RVPI:	0.3
ICM/PME:	13.6
Call Ratio:	1.2
Net Cash Flow:	904,770.30

Cash Flow Analysis



Pension Fund-Total Fund Composite

Pharos Capital Partners III vs. Russell 3000 Index

As of December 31, 2025

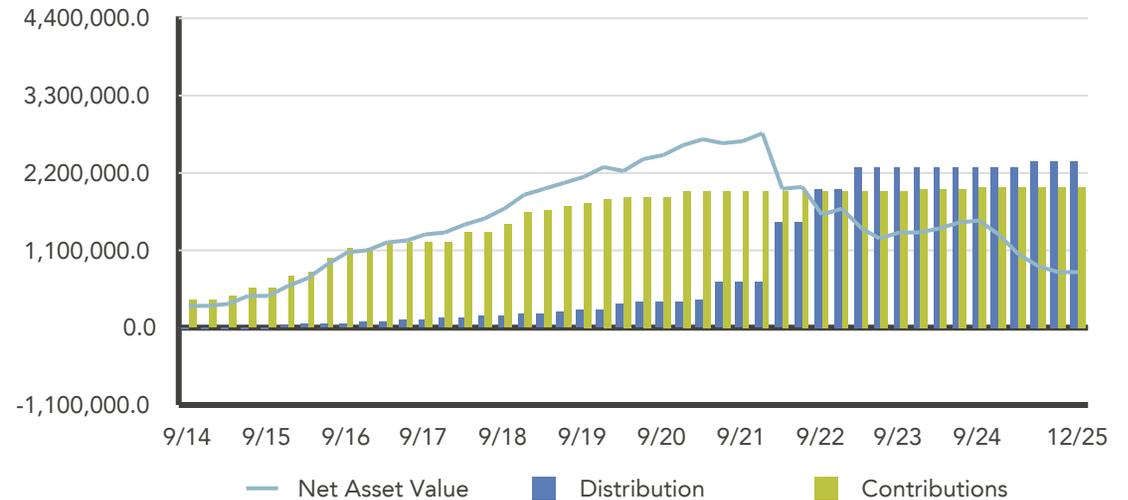
Fund Information

Vintage Year:	2014	Strategy Type:	Growth Equity
Size of Fund:	242.00	Inception:	07/02/2012
Investment Strategy:	Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.		
Geographic Focus:	United States	Industry Focus:	Health Care

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	1,990,000.00
Remaining Capital Commitment:	10,000.00
Total Distributions:	2,372,777.39
Market Value:	791,413.00
Inception Date:	08/24/2014
Inception IRR:	8.4
TVPI:	1.6
DPI:	1.2
RVPI:	0.4
ICM/PME:	13.5
Call Ratio:	1.0
Net Cash Flow:	-382,777.39

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. Russell 3000 Index

As of December 31, 2025

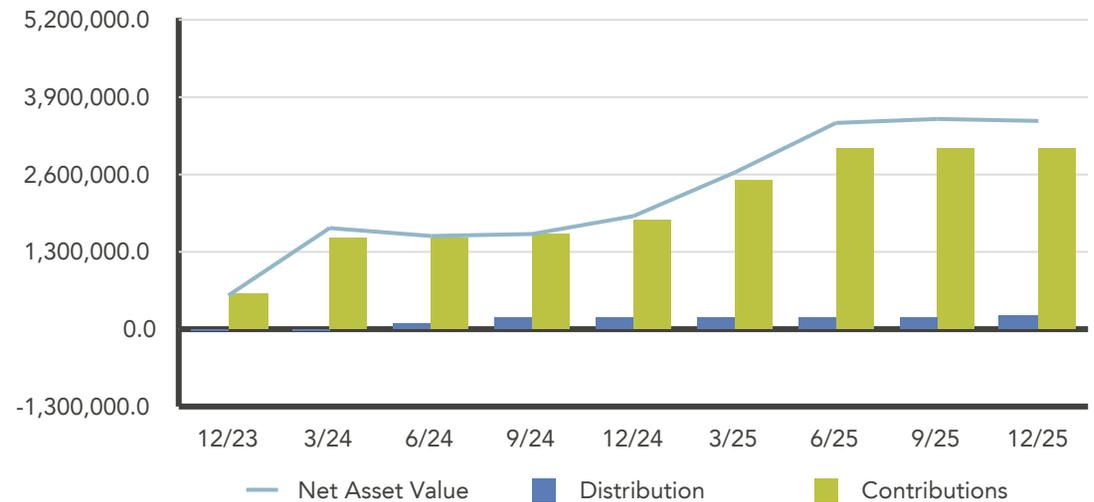
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,049,656.00
Remaining Capital Commitment:	2,210,962.00
Total Distributions:	238,592.00
Market Value:	3,514,440.00
Inception Date:	11/15/2023
Inception IRR:	16.3
TVPI:	1.2
DPI:	0.1
RVPI:	1.2
ICM/PME:	20.8
Call Ratio:	0.6
Net Cash Flow:	2,811,064.00

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

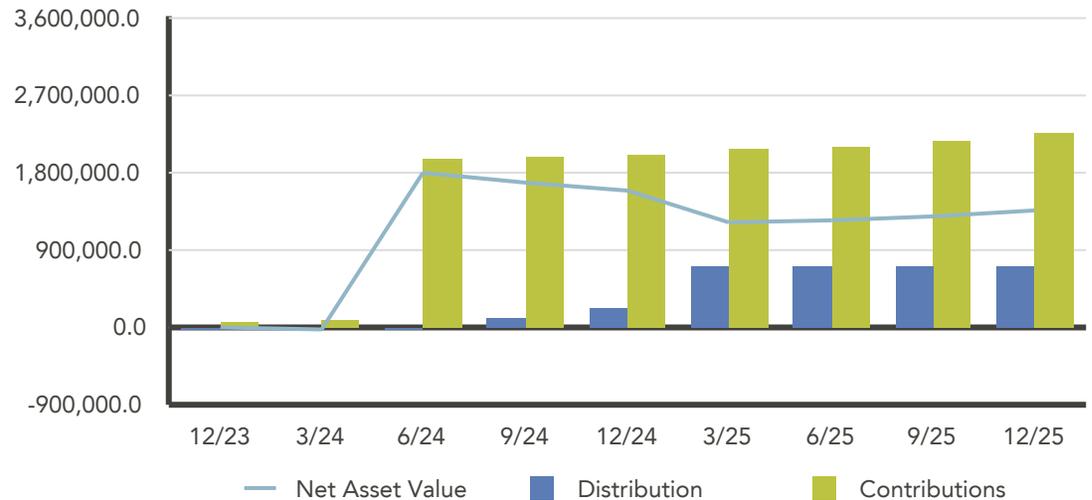
Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,270,073.35
Remaining Capital Commitment:	3,415,309.36
Total Distributions:	714,917.78
Market Value:	1,367,060.11
Inception Date:	12/11/2023
Inception IRR:	-7.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	25.0
Call Ratio:	0.5
Net Cash Flow:	1,555,155.57

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

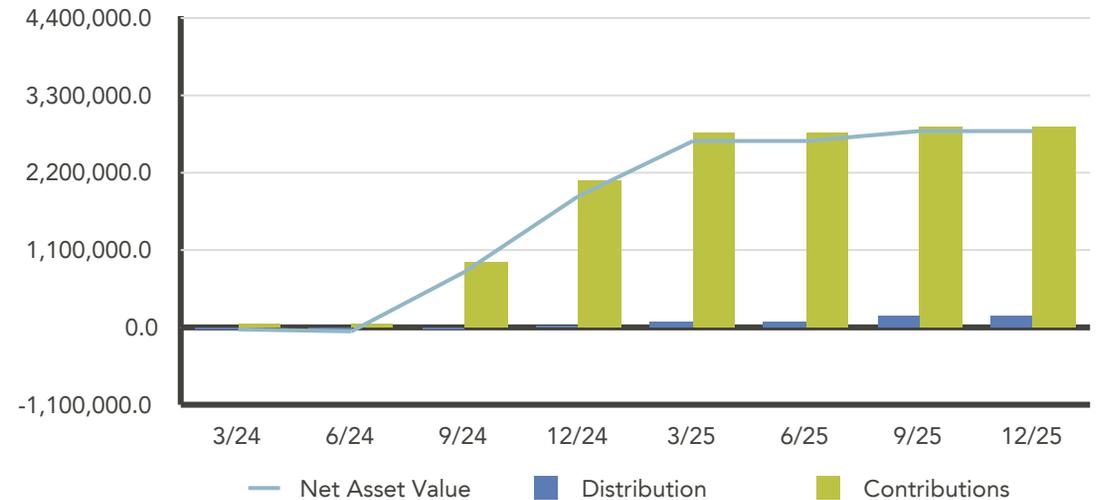
Fund Information

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

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,842,941.49
Remaining Capital Commitment:	2,321,821.23
Total Distributions:	170,833.76
Market Value:	2,804,706.00
Inception Date:	03/06/2024
Inception IRR:	4.2
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	16.8
Call Ratio:	0.6
Net Cash Flow:	2,672,107.73

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of December 31, 2025

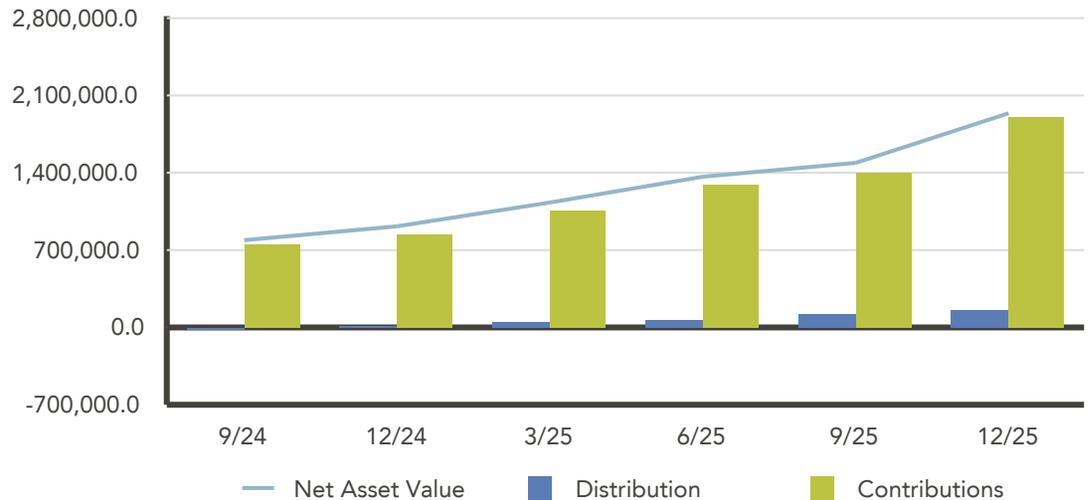
Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	1,901,111.86
Remaining Capital Commitment:	3,263,108.53
Total Distributions:	164,220.39
Market Value:	1,944,594.50
Inception Date:	08/30/2024
Inception IRR:	13.6
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	6.7
Call Ratio:	0.4
Net Cash Flow:	1,736,891.47

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$142,457	0.22%	0.26%
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$367,314	0.22%	0.22%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$82,558	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$20,885	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,397	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$107,094	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,657	0.04%	0.05%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$241,071	0.61%	0.85%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$83,920	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$146,724	0.55%	0.95%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$154,933	0.89%	0.90%

Total Fund Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$301,052	0.65%	0.68%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$84,327	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$7,750	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$147,388	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,396	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$98,922	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$11,539	0.03%	0.45%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$136,136	0.50%	0.39%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$42,151	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$49,642	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,798	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	4.55%	9.10%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	3.89%	3.89%
Distressed Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	2.99%	2.99%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$28,674	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$31,961	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$38,065	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,731	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,280	0.95%	1.00%
Total Investment Management Fees			\$2,805,820	0.31%	0.41%

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