

February 2026 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

Overview

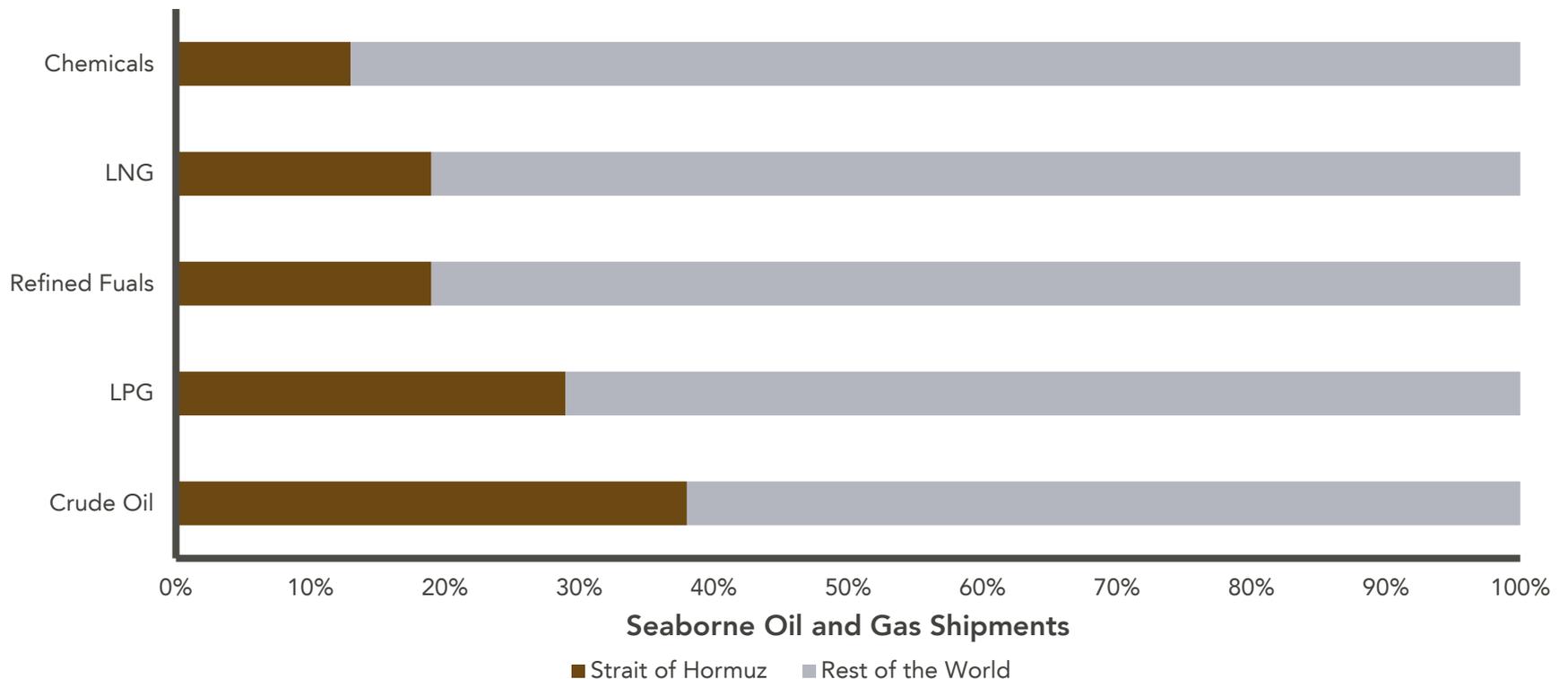
Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Emerging Markets 14.8%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Large Cap 14.2%	Large Cap 15.4%
Commodities 12.4%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Commodities 13.9%	Broad U.S. Equities 15.0%
Broad Intl Equities 11.3%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.8%	Mid Cap 12.3%
Intl Small Cap 10.9%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 10.8%	Small Cap 11.3%
Intl Large Cap 10.1%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Broad Intl Equities 9.8%	Emerging Markets 10.7%
Mid Cap 7.0%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 9.0%	Broad Intl Equities 10.5%
Small Cap 6.2%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Intl Small Cap 7.3%	Intl Large Cap 10.3%
Core Bond 1.7%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Emerging Markets 6.3%	Intl Small Cap 9.6%
Broad U.S. Equities 1.1%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Bank Loans 5.7%	Commodities 8.1%
High Yield 0.7%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Small Cap 5.0%	High Yield 6.8%
Large Cap 0.7%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.5%	Bank Loans 5.8%
Bank Loans -1.1%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.4%	Core Bond 2.0%

Source: Bloomberg as of February 28, 2026. Please see end of document for benchmark information.

Iran: Strait of Hormuz is vital for global energy flows

Conflict in the region has disrupted trade on the waterway, which accounts for significant volumes of the world's seaborne oil and gas

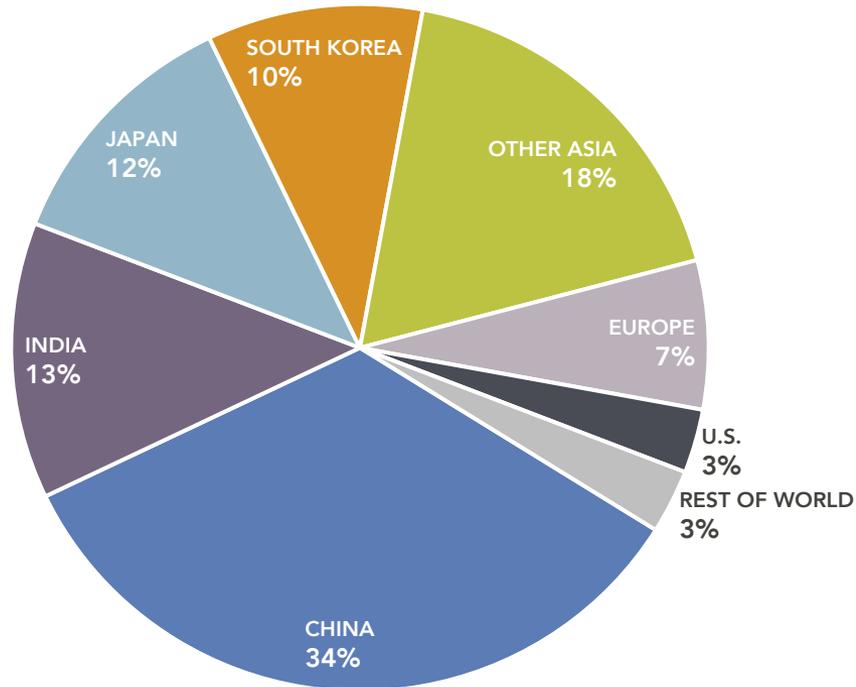


Source: Bloomberg, Clarkson Research Services as of December 31, 2025

Asia receives most oil sent via the Strait of Hormuz

Asia is a large buyer of Middle East oil; supply chain issues would increase competition for LNG produced elsewhere and push up prices

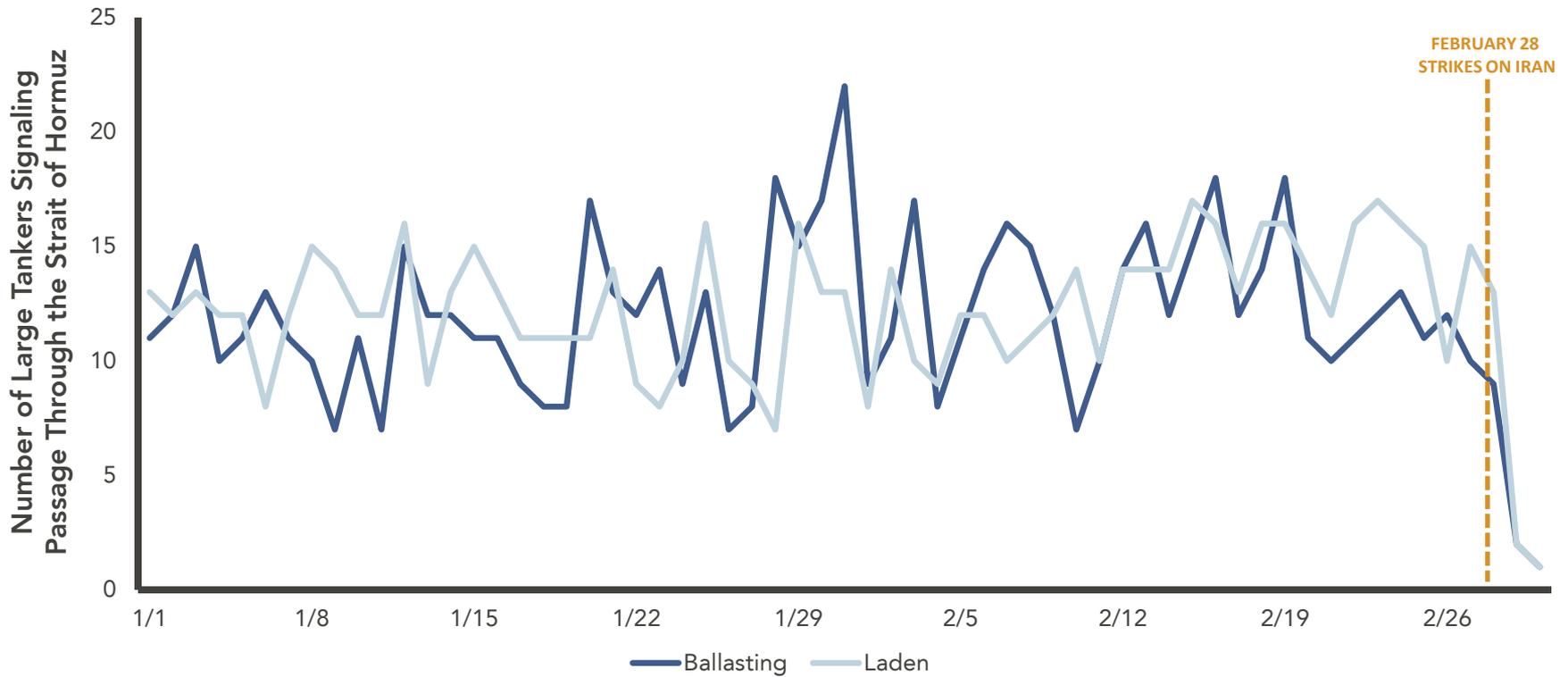
Crude Oil and Condensate Transported Through the Strait of Hormuz in 2025 (By Destination)



Source: Bloomberg as of December 31, 2025

Supertankers avoiding the Strait of Hormuz

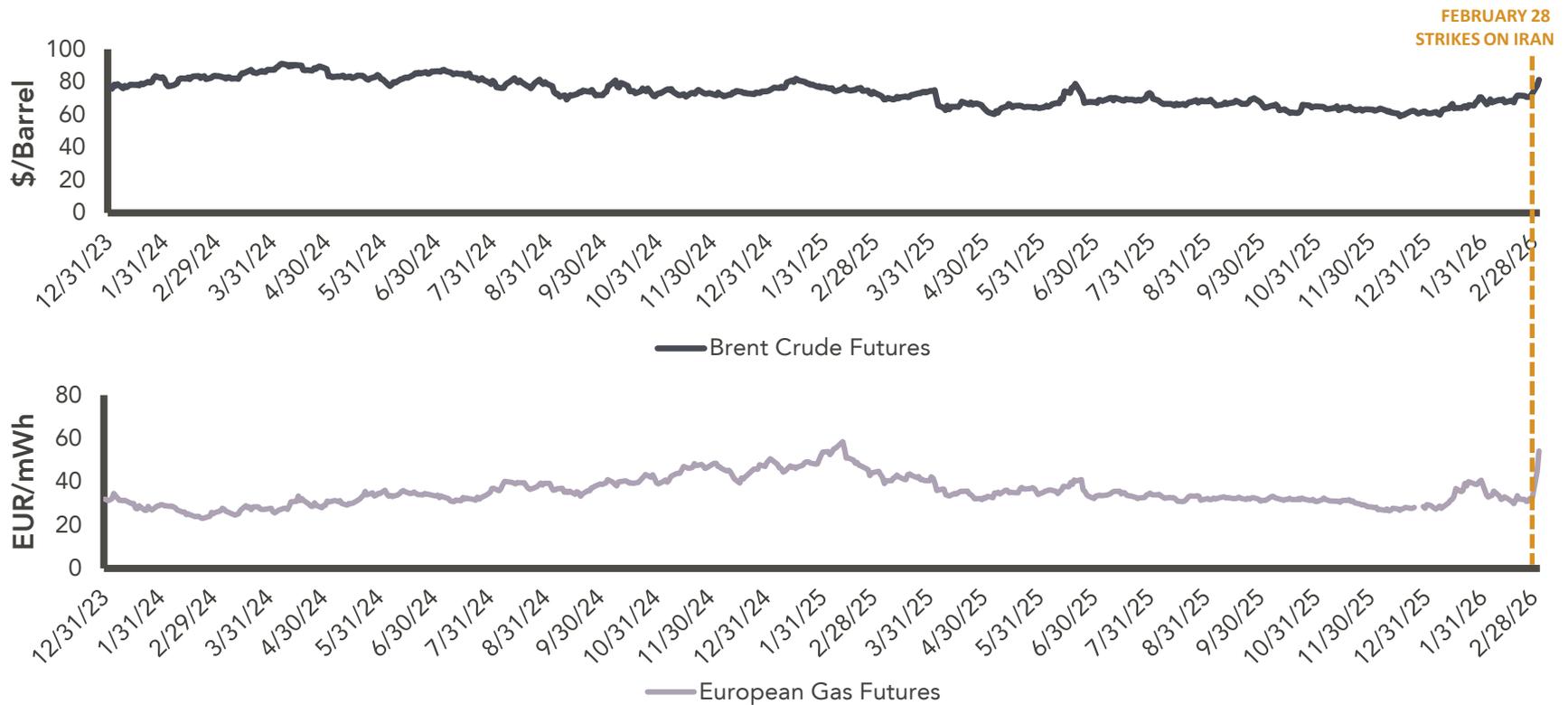
In recent days, ships have largely stopped crossing the Strait of Hormuz given fears of escalation of conflicts in the region



Source: Bloomberg, Vortexa as of March 3, 2026

Energy prices react to Iran strikes

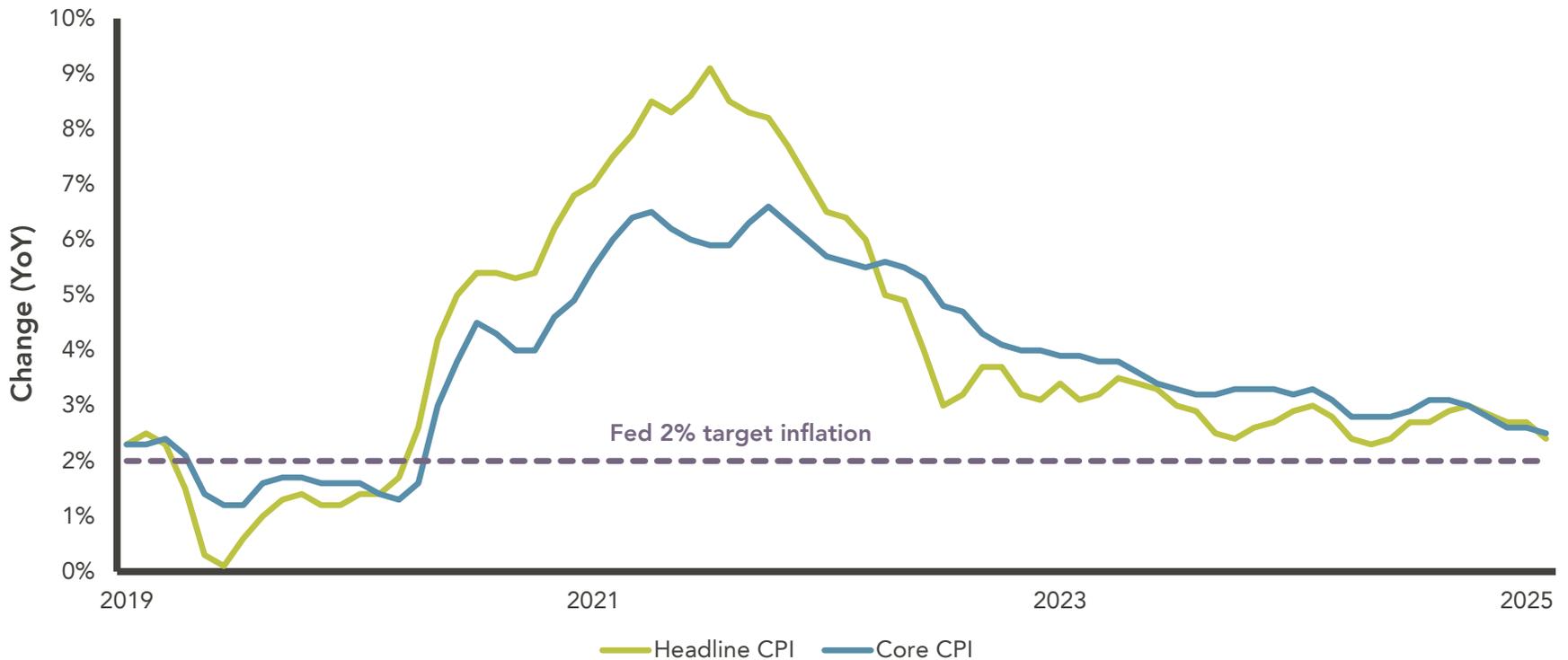
Oil and gas prices are now more expensive than in previous years, but have not yet spiked to unprecedented levels



Source: Bloomberg as of March 3, 2026

Inflation

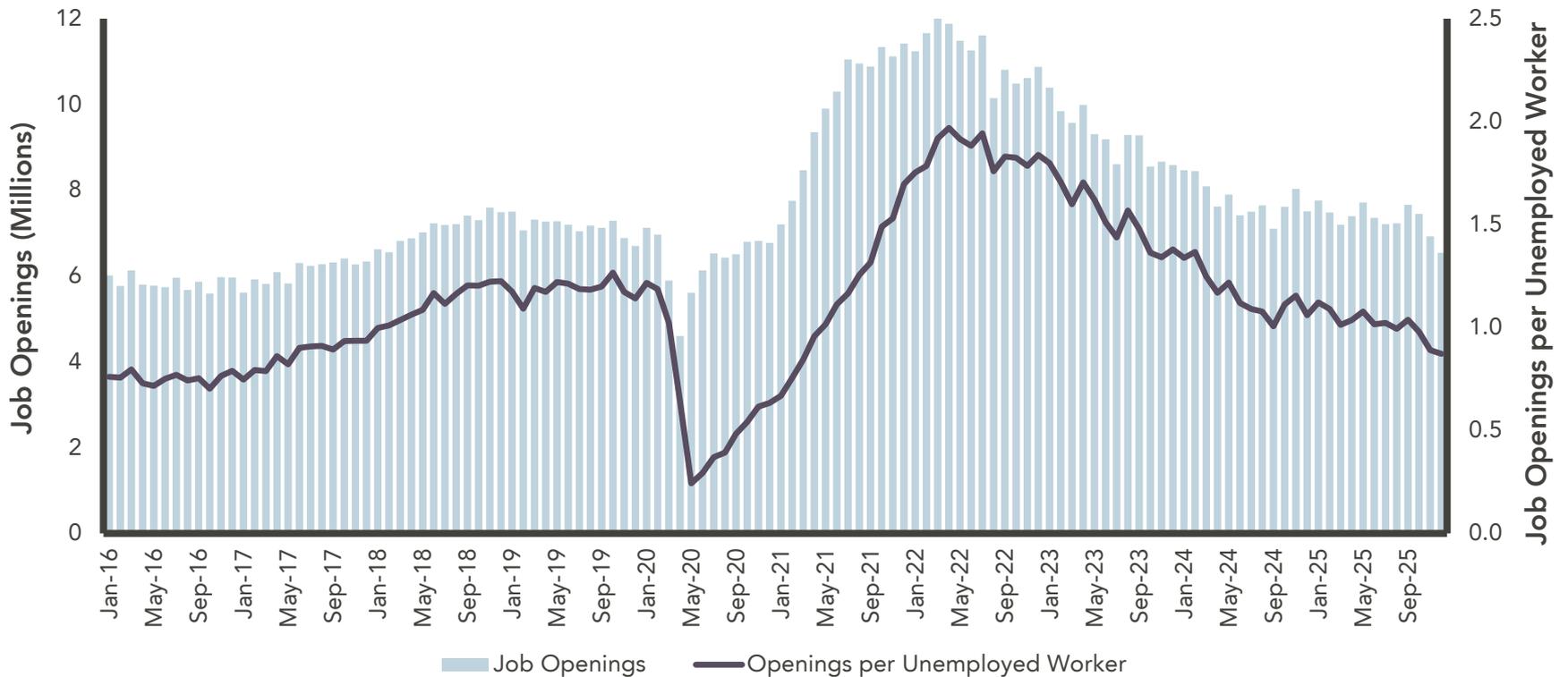
CPI rose at an annualized rate of 2.4% in January; core CPI, which strips out more volatile food and energy prices, rose by 2.5%



Source: Bloomberg, Bureau of Economic Analysis as of January 31, 2026. The most recently available official PCE Price Index level is for December 2025, which reflects roughly 3.0% year-over-year inflation. More recent PCE figures have not yet been released.

Job openings

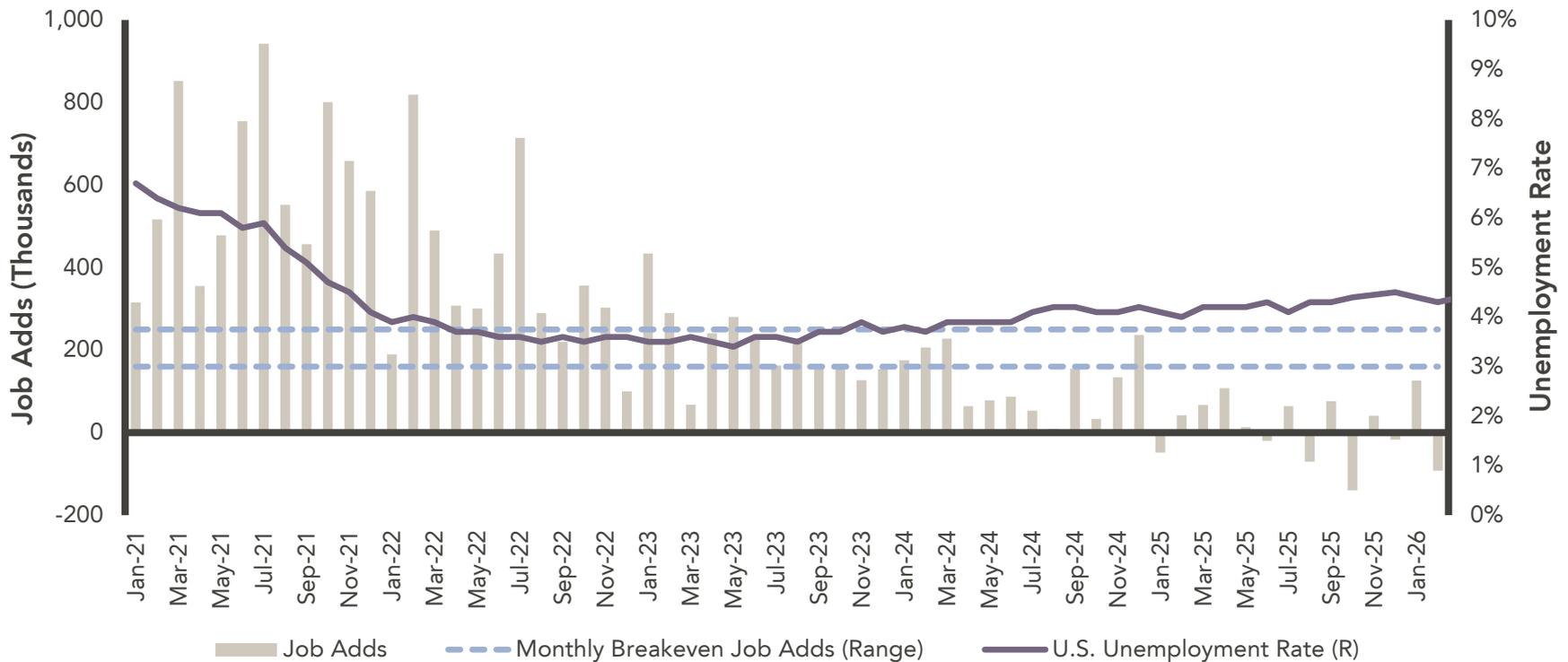
Job openings per unemployed worker are currently at lows not seen since 2021 as businesses exercise hiring-related caution



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

Hiring and unemployment

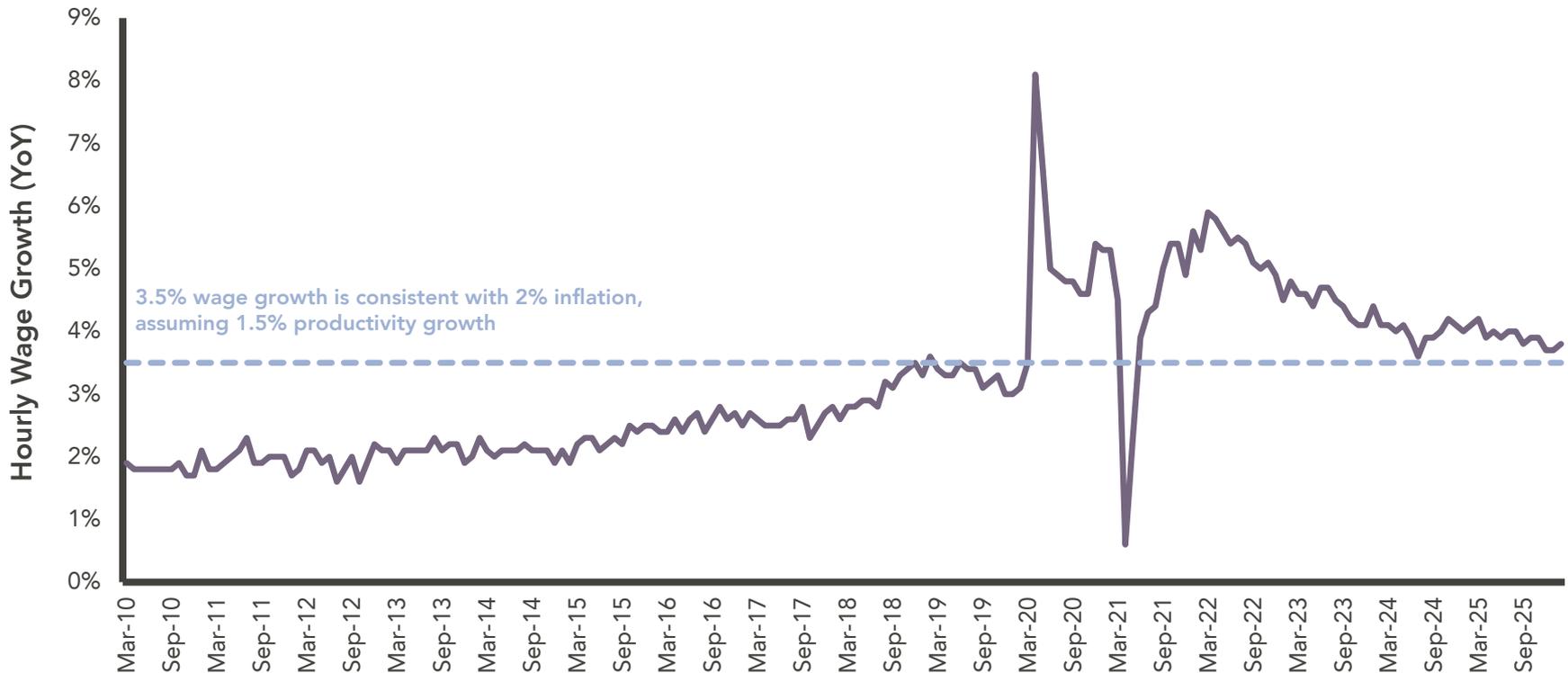
The U.S. unexpectedly lost 92,000 jobs in February due to factors like a harsh winter and labor strikes; unemployment ticked up to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

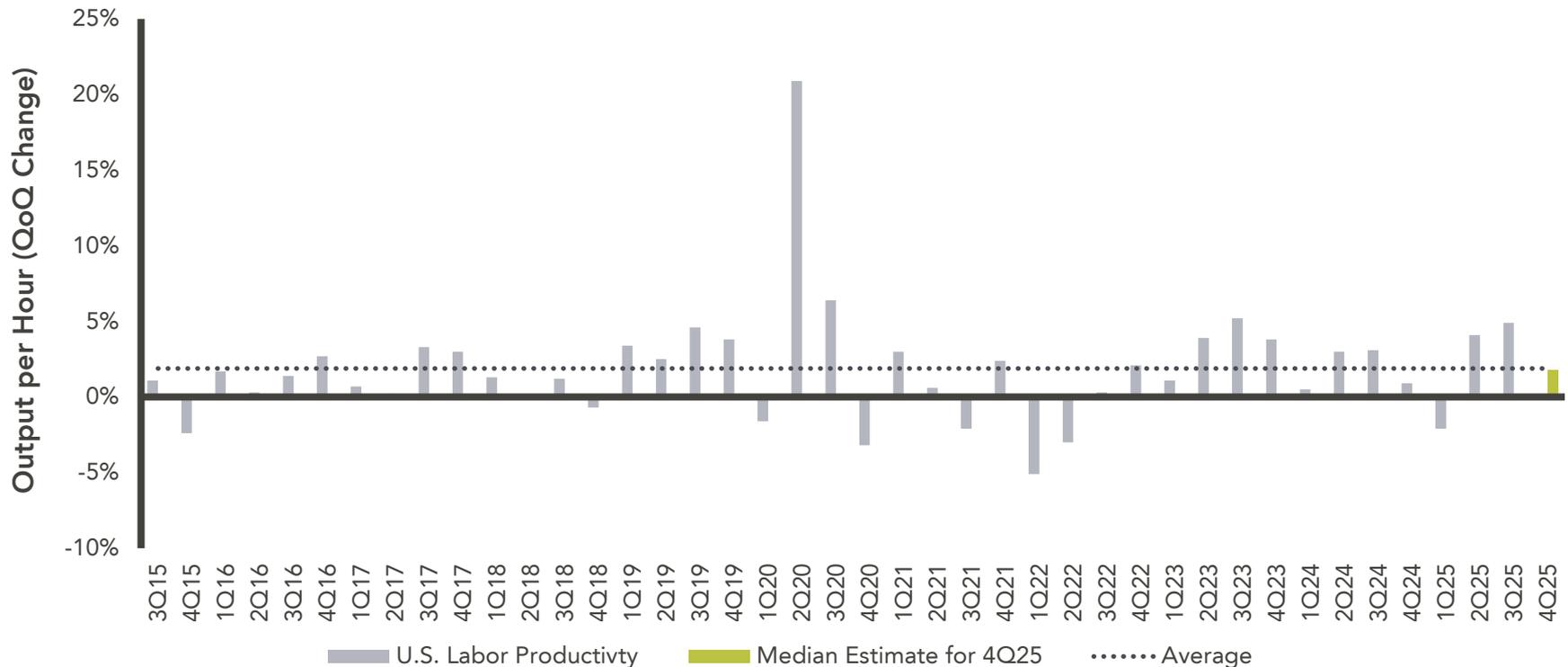
Average hourly earnings rose 3.8% (YoY) in February, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026

U.S. labor productivity over the past decade

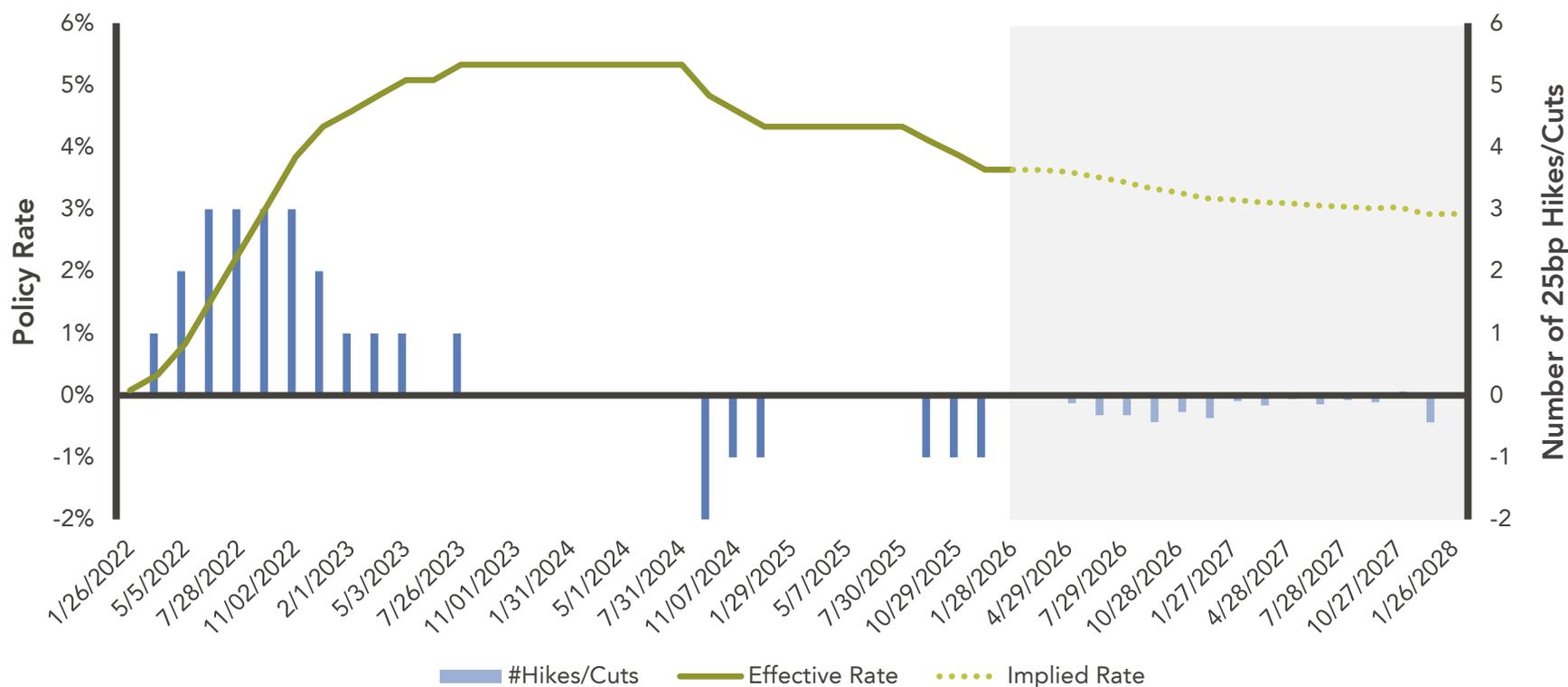
Labor productivity gains have been above long-term average levels in recent quarters; AI advancements have likely contributed to this trend



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026

Rate expectations

Investors expect the Fed's policy rate to remain largely range-bound throughout 2026, with one to two cuts potentially coming this year



Source: Bloomberg as of March 3, 2026. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

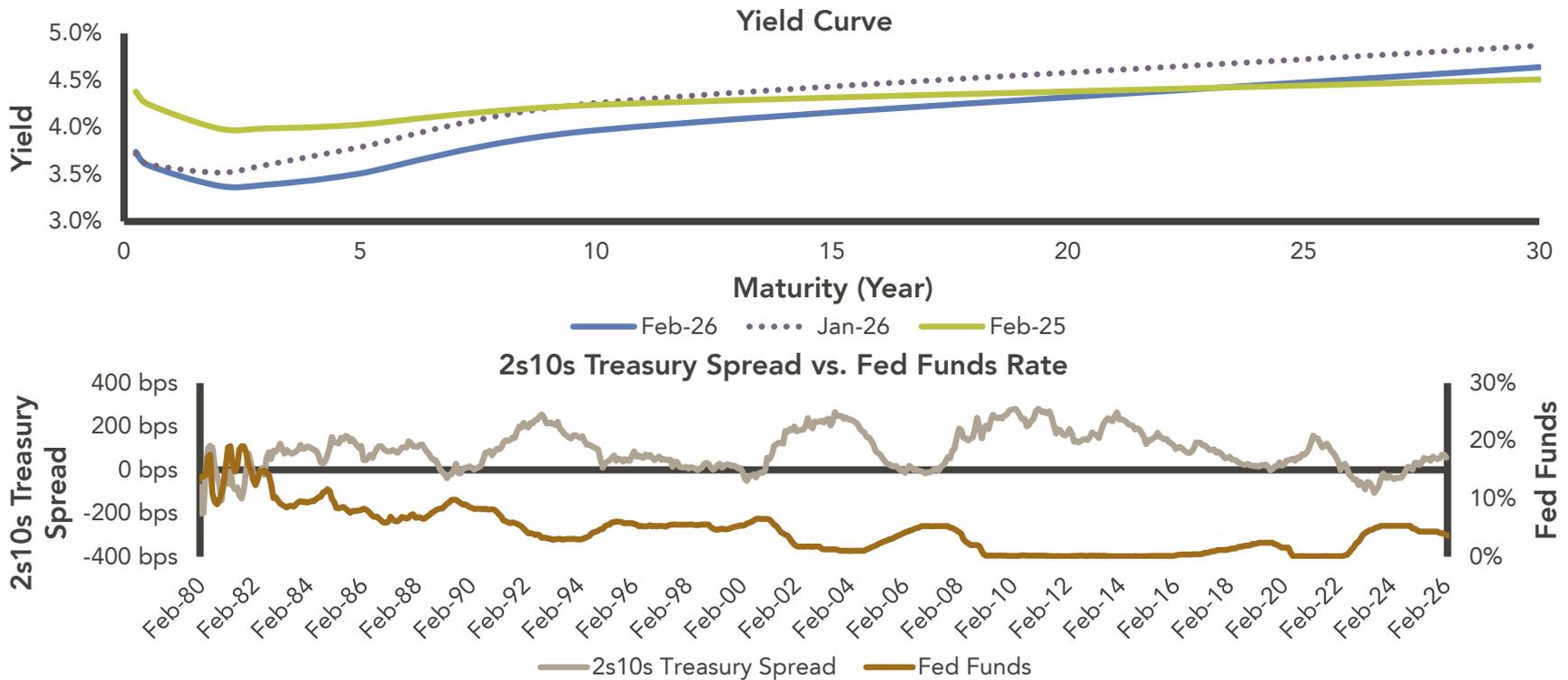
February returns were strong as rates dropped following rotation into Treasuries; loans struggled due to software-related concerns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.6	1.7	1.7	6.3	5.1	0.4	2.0
Intermediate Index	Blm Int. Gov./Credit	1.1	1.2	1.2	6.2	5.5	1.4	2.2
Government Only Indices	Blm Long Gov.	4.2	3.7	3.7	3.7	1.4	-4.7	-0.3
	Blm Int. Gov.	1.2	1.2	1.2	5.7	4.9	1.1	1.7
	Blm 1-3 Year Gov.	0.5	0.7	0.7	4.7	4.8	1.9	1.8
	Blm U.S. TIPS	1.3	1.6	1.6	5.1	4.6	1.7	3.0
Credit Indices	Blm U.S. Long Credit	2.1	2.2	2.2	6.0	5.7	-1.3	3.4
	Blm High Yield	0.2	0.7	0.7	7.2	9.4	4.5	6.8
	UBS Leveraged Loan Index	-0.8	-1.1	-1.1	3.9	7.8	5.7	5.8
Securitized Bond Indices	Blm MBS	1.7	2.1	2.1	7.5	5.4	0.7	1.6
	Blm ABS	0.9	1.1	1.1	5.7	5.7	2.5	2.6
	Blm CMBS	1.3	1.6	1.6	7.0	6.3	1.5	2.8
Non-U.S. Indices	Blm Global Aggregate Hedged	1.4	1.7	1.7	4.9	5.5	1.1	2.3
	JPM EMBI Global Diversified	1.4	2.1	2.1	13.2	11.0	3.0	4.5
	JPM GBI-EM Global Diversified	1.3	3.5	3.5	20.2	10.4	2.6	4.1
Municipal Indices	Blm Municipal 5 Year	0.8	1.8	1.8	5.3	4.1	1.6	2.0
	Blm HY Municipal	1.7	2.7	2.7	3.1	6.5	2.5	4.5

Source: Bloomberg, JPMorgan, UBS as of February 28, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

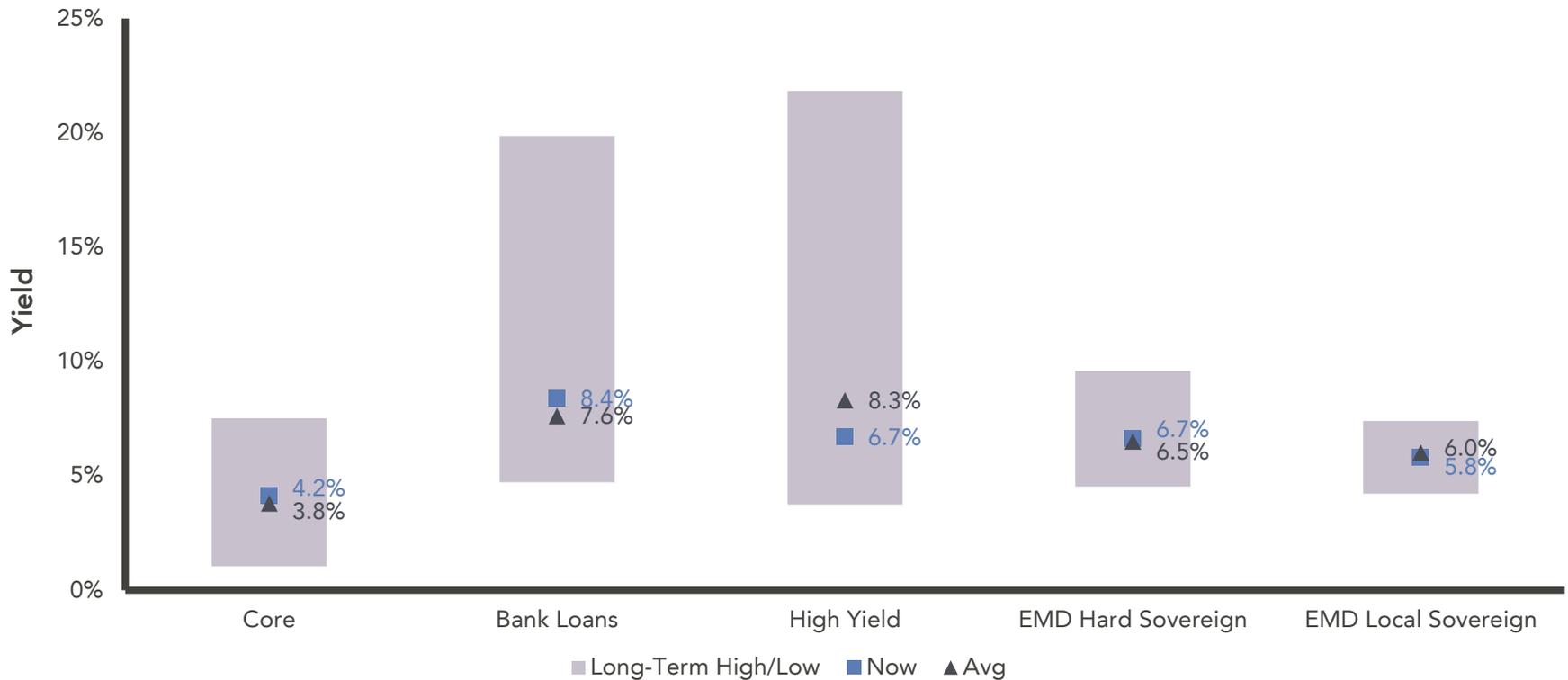
Geopolitical tensions and increased AI-related risks pushed rates lower in February and drove a parallel shift in the yield curve



Source: Federal Reserve, Bloomberg as of February 28, 2026

Fixed income yields

High grade yields were lower in February; concerns of potential credit stress put upward pressure on below-IG yields (specifically loans)



Source: Bloomberg, UBS, JPMorgan as of February 28, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

The outlook for fixed income returns is positive based on starting yields; risks exist, but downward moves in rates may be a tailwind

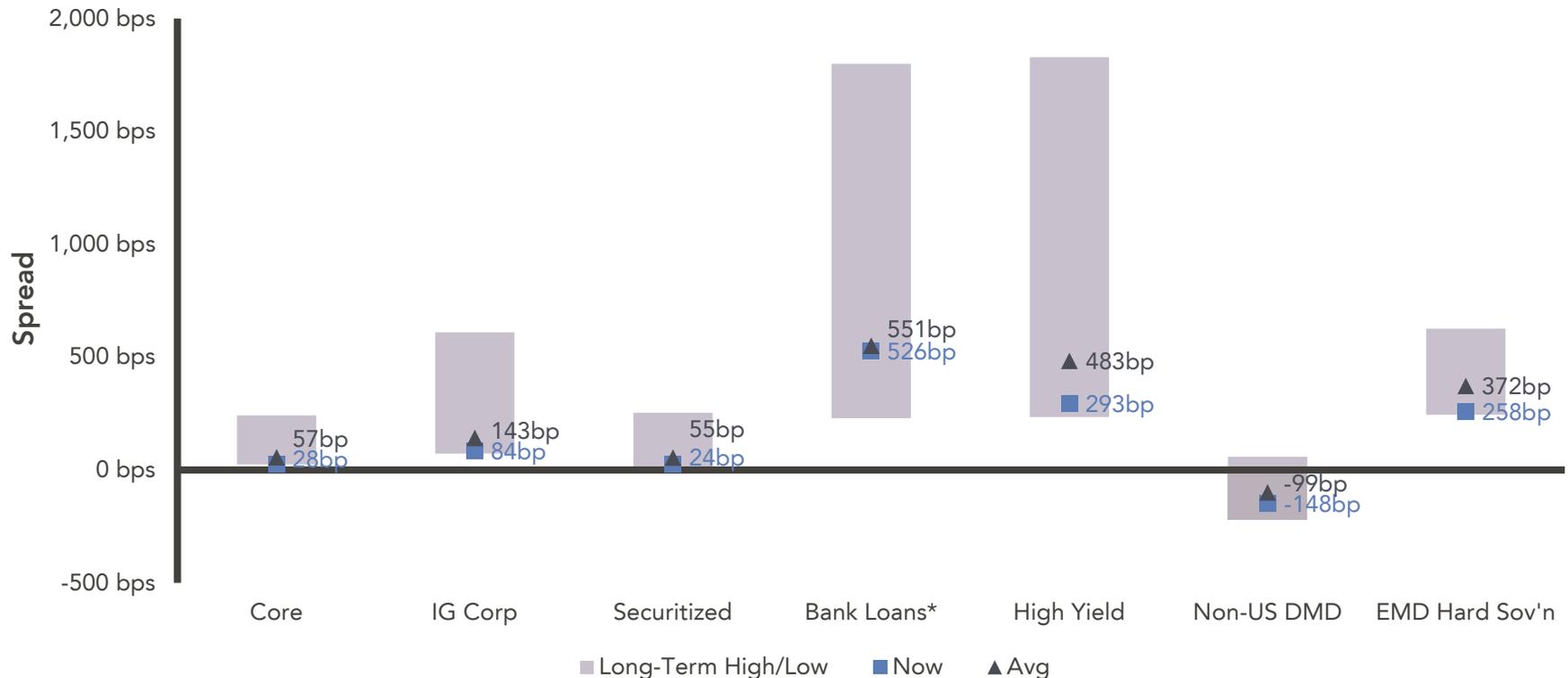
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	15.8%	14.4%	12.9%	11.5%	10.0%	8.6%	7.2%	5.7%	4.3%
	-75	14.3%	12.9%	11.5%	10.0%	8.6%	7.1%	5.7%	4.3%	2.8%
	-50	12.9%	11.4%	10.0%	8.5%	7.1%	5.7%	4.2%	2.8%	1.3%
	-25	11.4%	10.0%	8.5%	7.1%	5.6%	4.2%	2.8%	1.3%	-0.1%
	0	9.9%	8.5%	7.0%	5.6%	4.2%	2.7%	1.3%	-0.2%	-1.6%
	25	8.5%	7.0%	5.6%	4.1%	2.7%	1.3%	-0.2%	-1.6%	-3.1%
	50	7.0%	5.5%	4.1%	2.7%	1.2%	-0.2%	-1.7%	-3.1%	-4.5%
	75	5.5%	4.1%	2.6%	1.2%	-0.3%	-1.7%	-3.1%	-4.6%	-6.0%
	100	4.0%	2.6%	1.2%	-0.3%	-1.7%	-3.2%	-4.6%	-6.0%	-7.5%

Source: Bloomberg as of February 28, 2026

Fixed income spreads

Spreads remain rich despite slight widening; loan spreads have widened vs. high yield spreads due to larger exposure to software

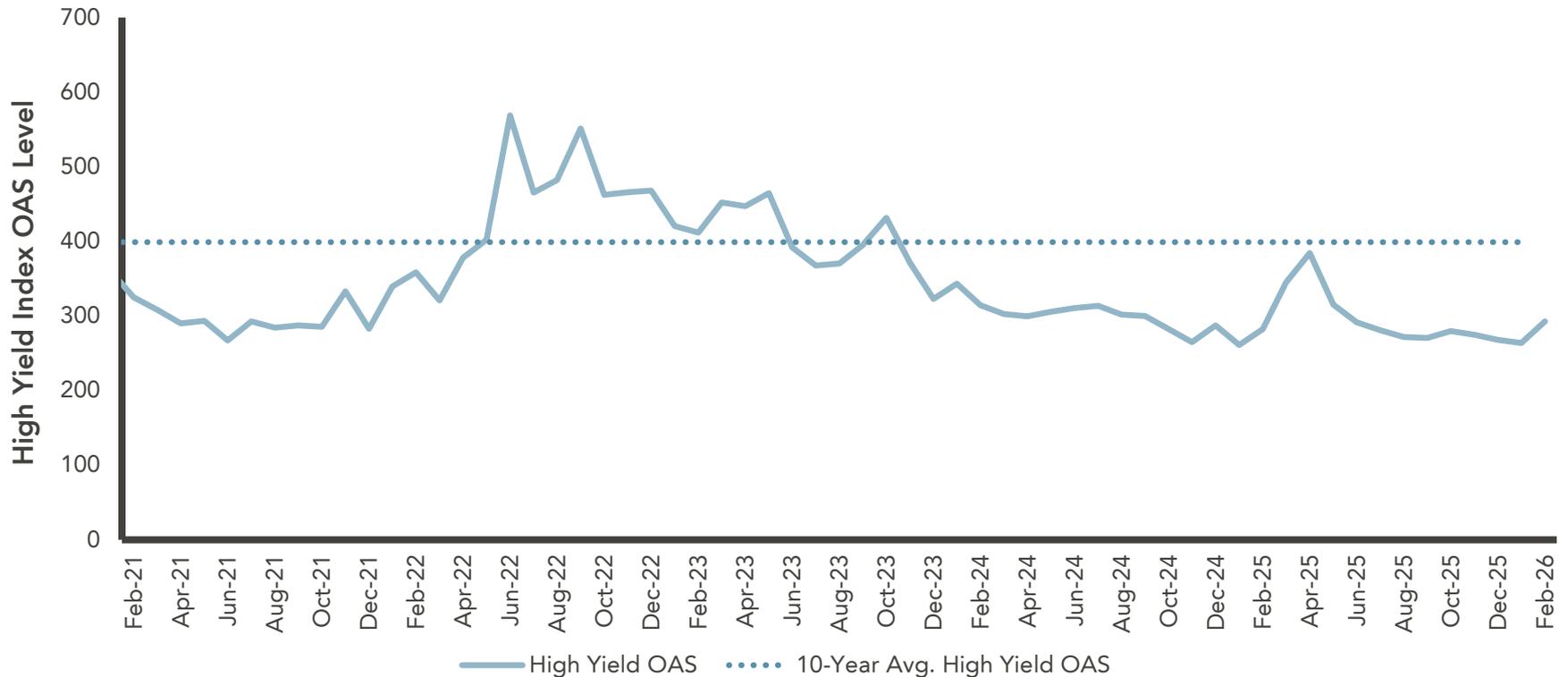


*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, UBS, JPMorgan as of February 28, 2026. Long-term high, low, and average based on longest available data for each index.

High yield spreads are at extreme tight

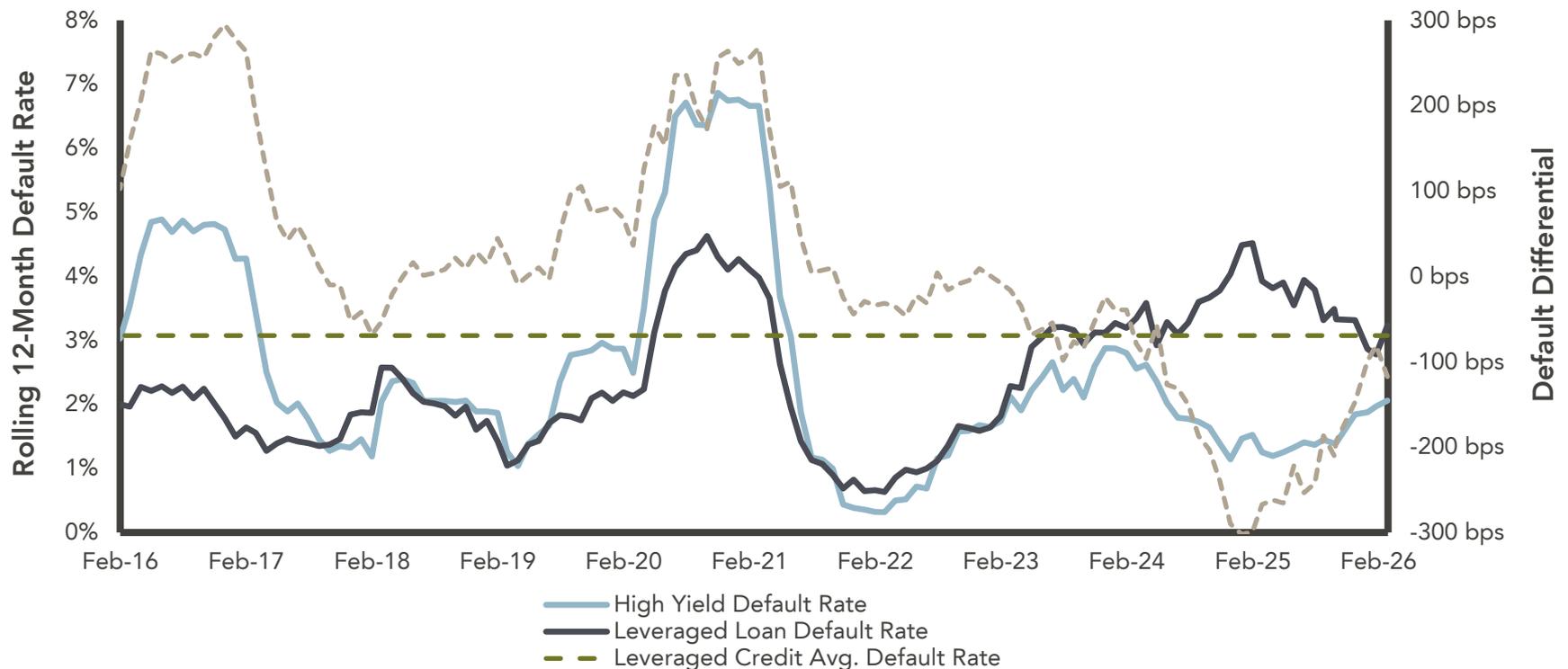
High yield spreads have widened slightly, but fundamentals are solid; the space has less exposure to software vs. loans and private credit



Source: Bloomberg as of February 28, 2026

What is the outlook for defaults?

After a period of moderating defaults, loan defaults increased due to heightened distress concentrated in the technology sector



Source: J.P. Morgan as of February 28, 2026. Default rates include distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

Fixed income returns by credit rating

Higher-rated segments of the fixed income space have outperformed on a year-to-date basis

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	2.1%	1.8%	1.8%	4.9%	4.0%	-1.5%	1.9%	6.4%	-2.4%	7.0%	-20.3%	-2.3%
AA	1.6%	1.6%	1.6%	5.5%	5.0%	-0.3%	1.9%	6.7%	0.2%	7.0%	-17.3%	-1.5%
A	1.3%	1.4%	1.4%	6.6%	6.0%	0.6%	2.8%	7.8%	1.6%	7.7%	-15.2%	-1.9%
BBB	1.2%	1.5%	1.5%	6.8%	7.0%	1.3%	4.0%	7.9%	3.0%	9.5%	-15.9%	-0.2%
BB	0.5%	1.1%	1.1%	8.0%	8.8%	4.0%	6.2%	9.0%	6.3%	11.6%	-10.8%	4.6%
B	-0.1%	0.3%	0.3%	6.6%	9.0%	4.4%	6.3%	8.4%	7.4%	13.8%	-10.3%	4.9%
CCC	-0.6%	-0.3%	-0.3%	6.1%	11.9%	5.7%	8.3%	8.3%	15.1%	19.8%	-16.3%	8.6%
High Yield	0.2%	0.7%	0.7%	7.2%	9.4%	4.5%	6.7%	8.6%	8.2%	13.5%	-11.2%	5.3%
CS Loan	-0.8%	-1.1%	-1.1%	3.9%	7.8%	5.7%	5.8%	5.9%	9.1%	13.0%	-1.1%	5.4%

Source: Bloomberg as of February 28, 2026

Historical interest rate levels

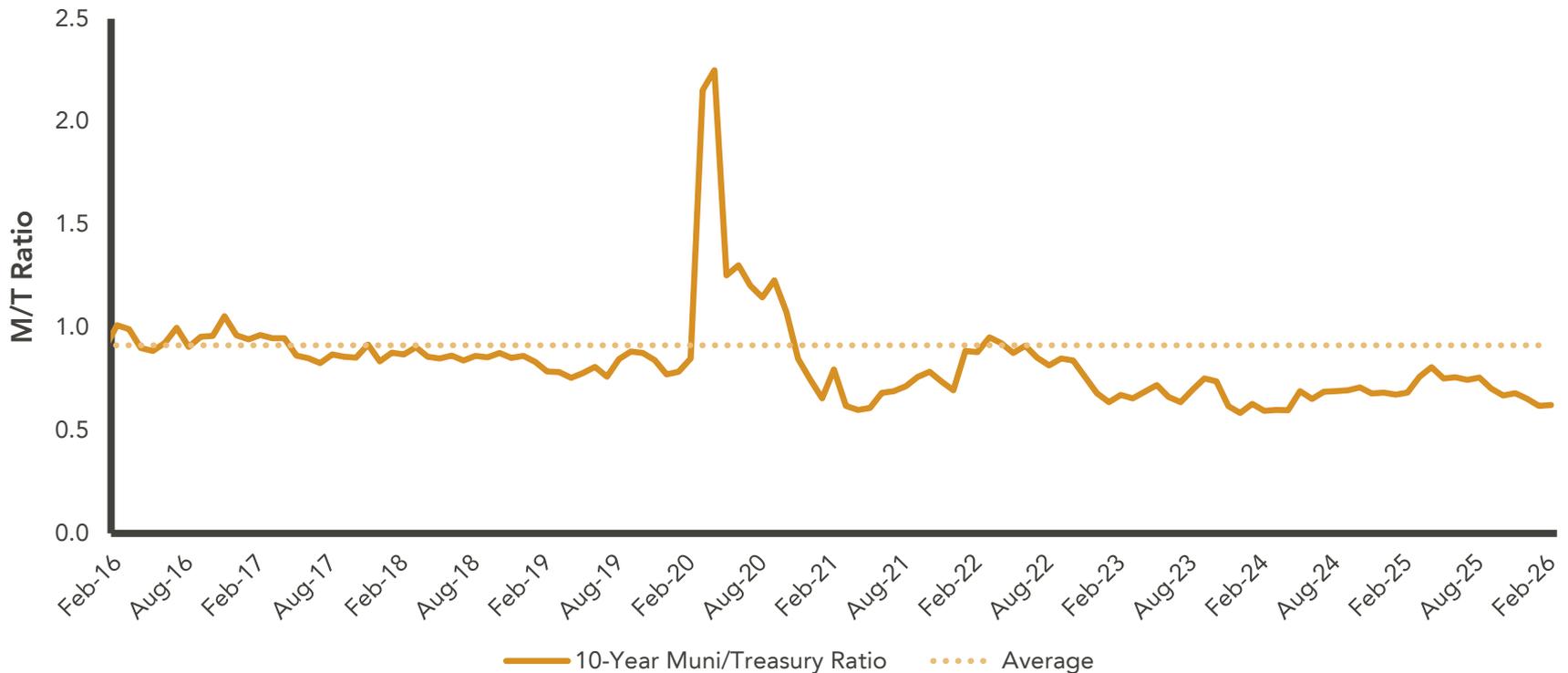
Front-end rates have fallen over the last few years but have not moved materially since the start of 2026

	2/28/26	1/31/26	12/31/25	9/30/25	2/28/25	2/28/23	2/28/21
3 Mo.	3.7%	3.7%	3.7%	4.0%	4.3%	4.9%	0.0%
6 Mo.	3.6%	3.6%	3.6%	3.8%	4.3%	5.2%	0.1%
1 Yr.	3.5%	3.5%	3.5%	3.7%	4.1%	5.0%	0.1%
2 Yr.	3.4%	3.5%	3.5%	3.6%	4.0%	4.8%	0.1%
5 Yr.	3.5%	3.8%	3.7%	3.7%	4.0%	4.2%	0.8%
10 Yr.	4.0%	4.3%	4.2%	4.2%	4.2%	3.9%	1.4%
20 Yr.	4.6%	4.8%	4.8%	4.7%	4.6%	4.1%	2.1%
30 Yr.	4.6%	4.9%	4.8%	4.7%	4.5%	3.9%	2.2%

Source: Bloomberg as of February 28, 2026

Municipal-to-Treasury ratio

The 10-year Muni-Treasury ratio was little changed in February and continues to show a rich valuation



Source: Bloomberg, Federal Reserve as of February 28, 2026. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

Municipal-to-Treasury ratios

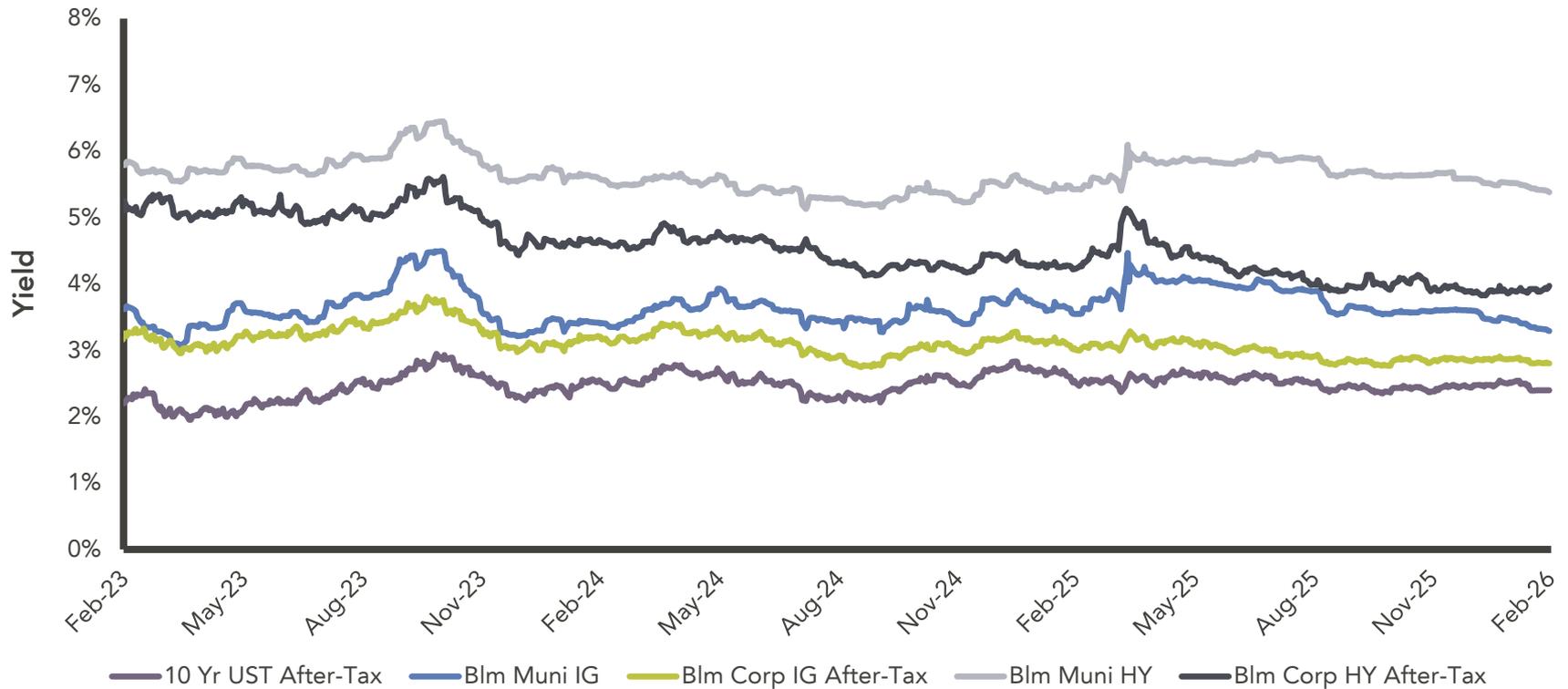
Municipal-Treasury ratios were mixed in February, with both municipal and Treasury rates moving lower across all maturities

	MUN	TSY	Ratio (2/28/26)	Ratio (2/28/25)	Ratio (2/29/24)	Ratio (2/28/23)
1Y	2.02	3.48	0.59	0.61	0.59	0.63
3Y	2.00	3.52	0.59	0.66	0.60	0.61
5Y	2.07	3.68	0.59	0.66	0.58	0.63
7Y	2.22	3.89	0.60	0.66	0.57	0.64
10Y	2.47	3.97	0.62	0.68	0.60	0.67
30Y	4.04	4.76	0.88	0.87	0.84	0.93

Source: Bloomberg, U.S. Treasury as of February 28, 2026

Municipal vs. corporate after-tax yields

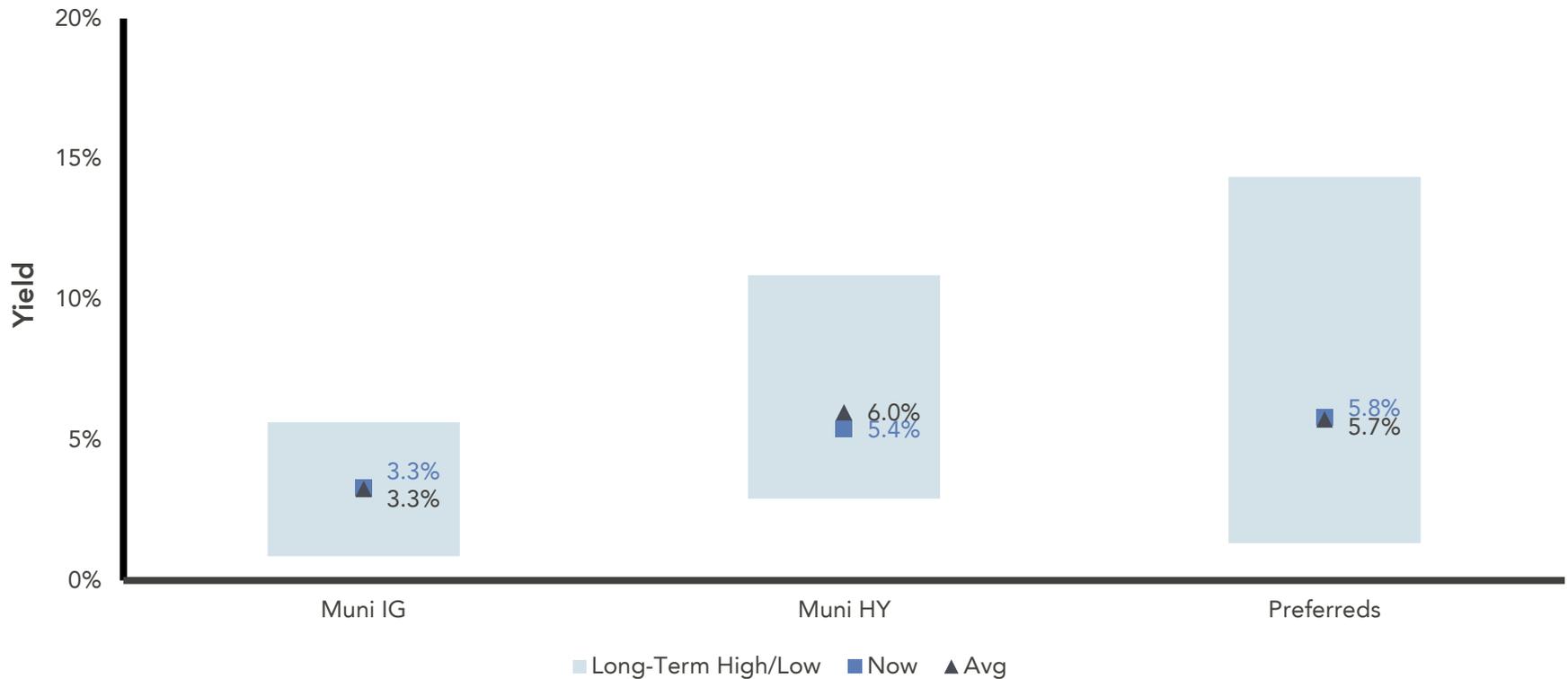
Investment-grade and high yield municipals continue to provide investors with attractive carry relative to after-tax corporates



Source: Bloomberg as of February 28, 2026; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

Like other fixed income assets, municipal yields fell slightly in February (but continue to provide solid income for investors)



Source: Bloomberg as of February 28, 2026

U.S. Equities

U.S. equity performance

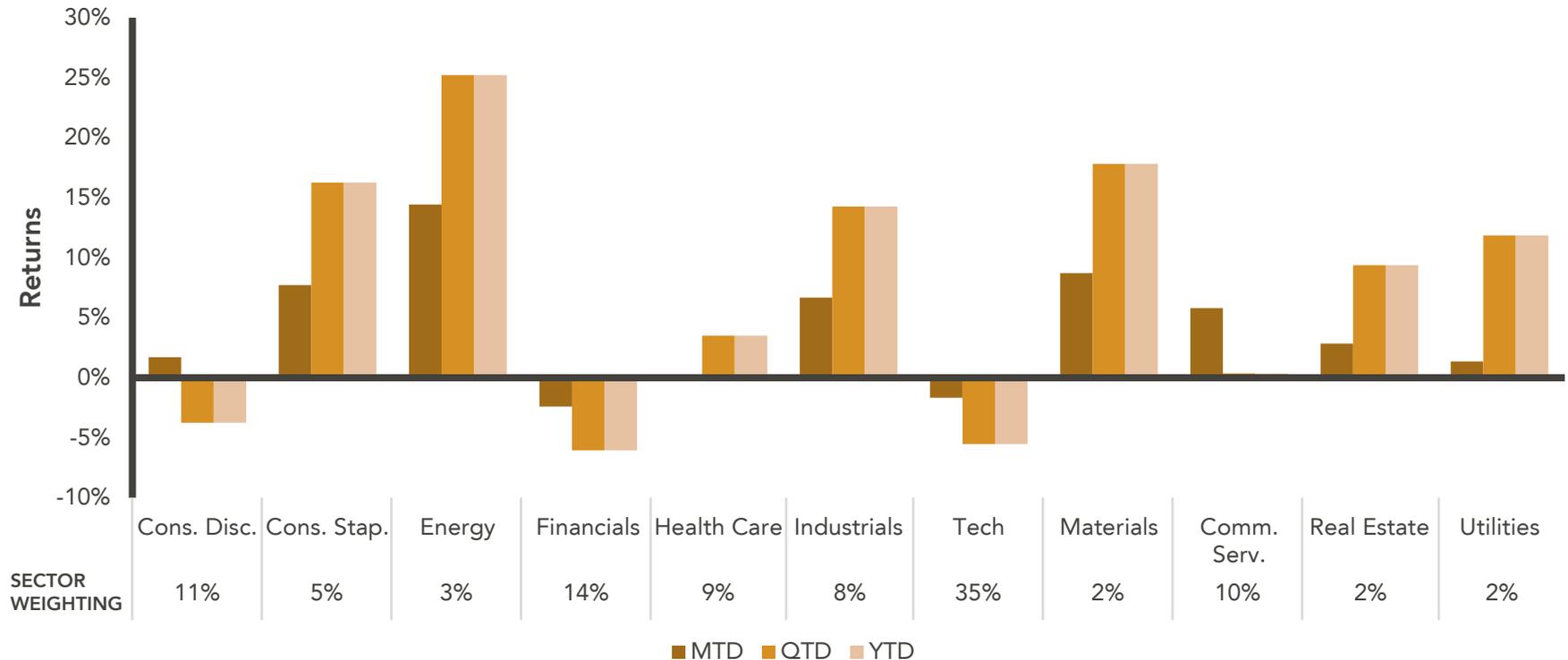
U.S. equities continued to broaden beyond large caps in February; the market was led by mid-cap value stocks during the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.3	2.1	2.1	13.6	16.6	11.7	13.8
	Wilshire 5000	-0.5	1.0	1.0	17.1	21.1	12.4	14.9
	Russell 3000	-0.5	1.1	1.1	17.0	20.9	12.8	15.0
Large-Cap Market Indices	S&P 500	-0.8	0.7	0.7	16.7	21.8	14.2	15.4
	Russell 1000	-0.5	0.8	0.8	14.7	21.4	13.3	15.2
	Russell 1000 Value	2.6	7.3	7.3	18.4	16.0	11.8	11.8
	Russell 1000 Growth	-3.4	-4.8	-4.8	14.8	26.1	14.4	18.1
Mid-Cap Market Indices	Russell Mid-Cap	3.8	7.0	7.0	16.8	14.8	9.0	12.3
	Russell Mid-Cap Value	4.7	9.2	9.2	19.3	13.9	10.2	11.2
	Russell Mid-Cap Growth	0.8	-0.1	-0.1	8.2	15.7	6.3	13.1
Small-Cap Market Indices	Russell 2000	0.8	6.2	6.2	23.3	13.1	5.0	11.3
	Russell 2000 Value	1.9	8.9	8.9	24.9	12.4	7.7	10.9
	Russell 2000 Growth	-0.2	3.7	3.7	21.9	13.8	2.3	11.3

Source: Bloomberg as of February 28, 2026

S&P 500 sector performance

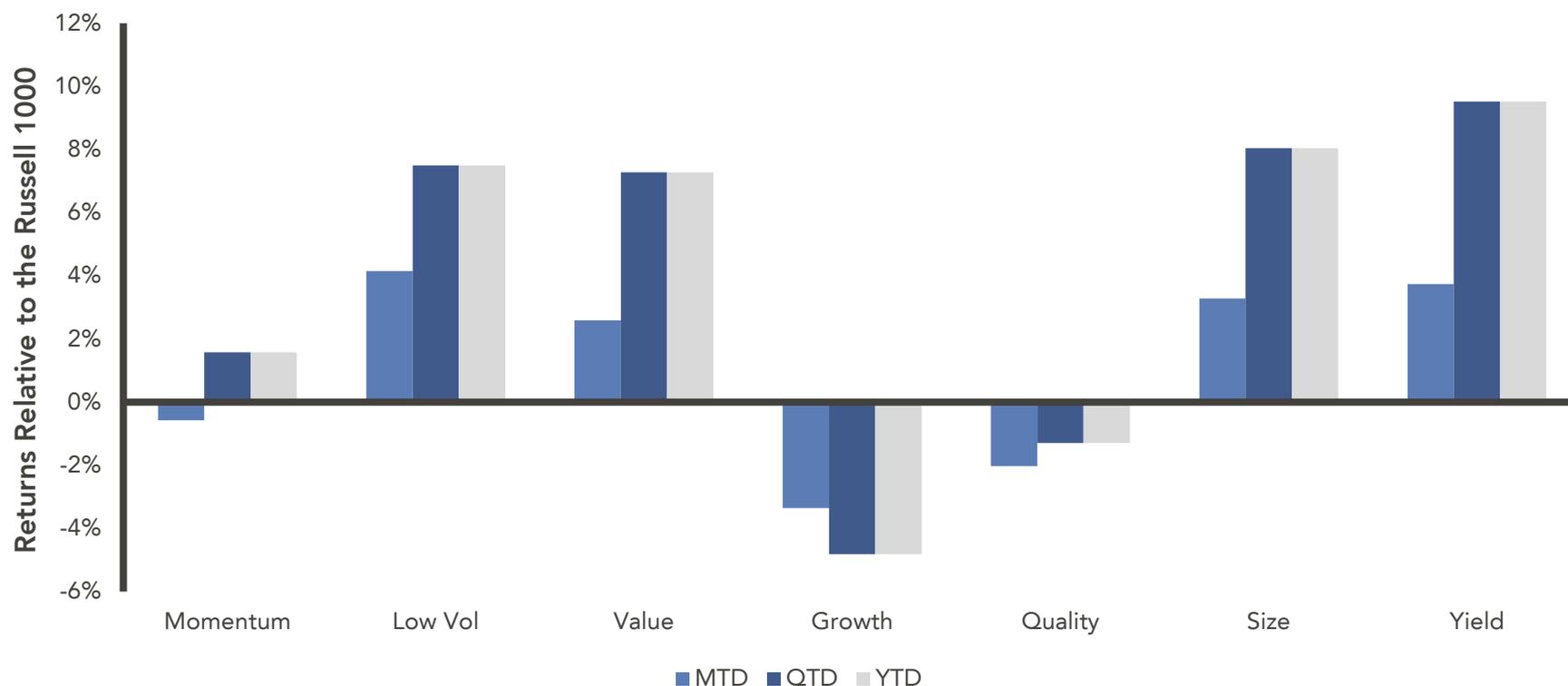
The Energy and Materials sectors led the U.S. equity market in February; Financials and Information Technology lagged



Source: Bloomberg as of February 28, 2026. Sector weights are as of December 31, 2025.

Russell 1000 factor performance

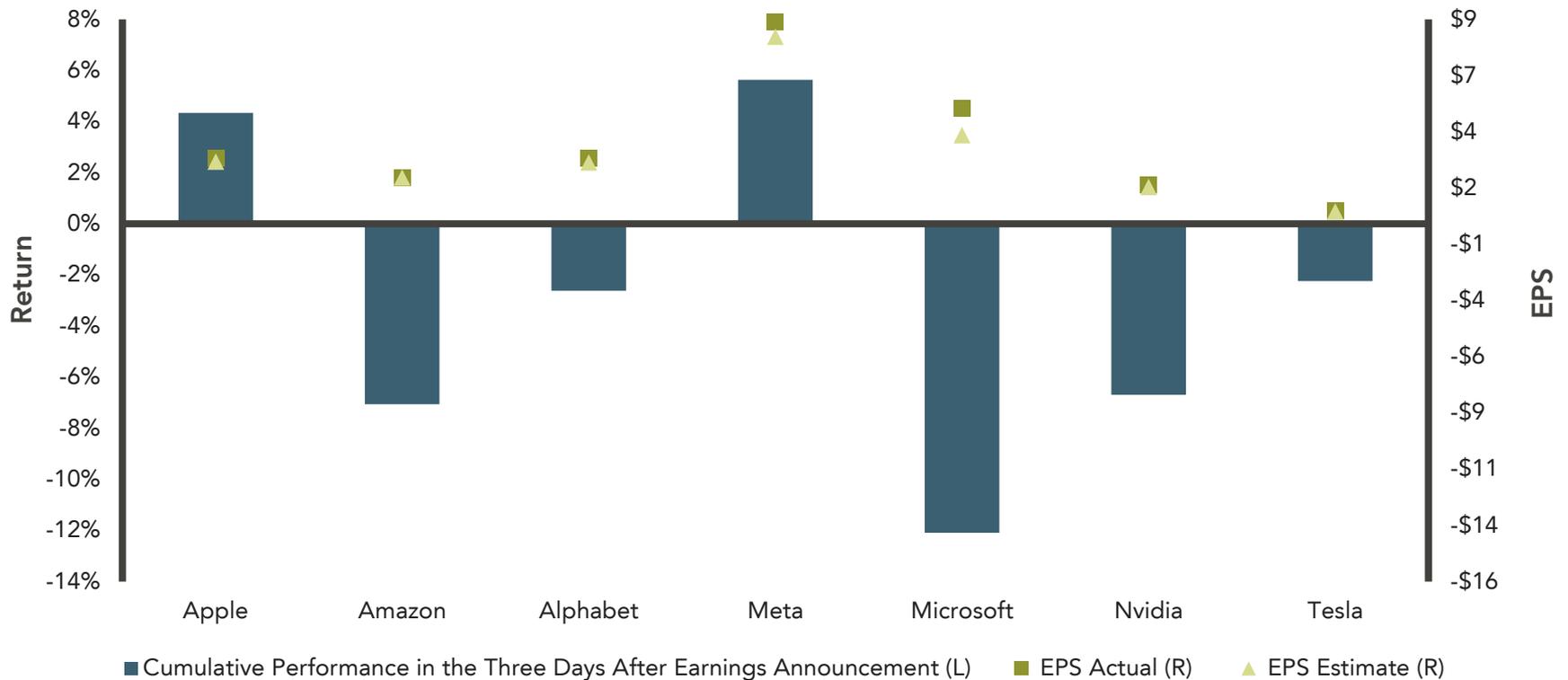
Rotation toward the value, size, and yield factors has occurred in 2026, while growth- and momentum-oriented stocks have struggled



Source: Bloomberg as of February 28, 2026

Are the Magnificent 7 losing their luster?

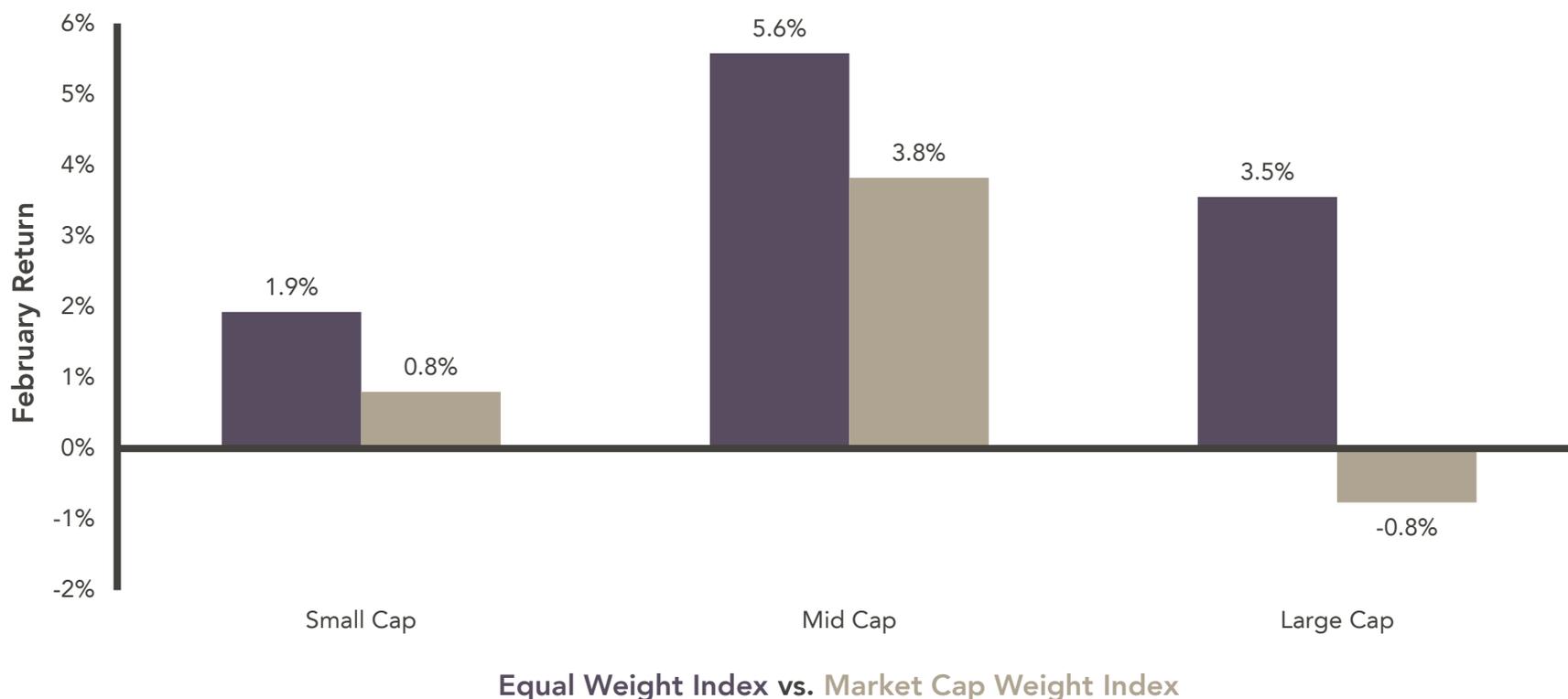
Despite no major misses, post-earnings reactions for the Magnificent 7 were mixed, with only two names moving higher in subsequent days



Source: Bloomberg as of March 2, 2026

Equal weight indices have their day in the sun

Market breadth was a key theme in February, as investors shifted their focus away from traditionally dominant names (e.g., the Mag. 7)



Source: FactSet as of February 28, 2026. Large Cap: S&P 500 Index. Mid Cap: Russell Mid Cap Index. Small Cap: Russell 2000 Index.

Non-U.S. Equities

Global equity performance

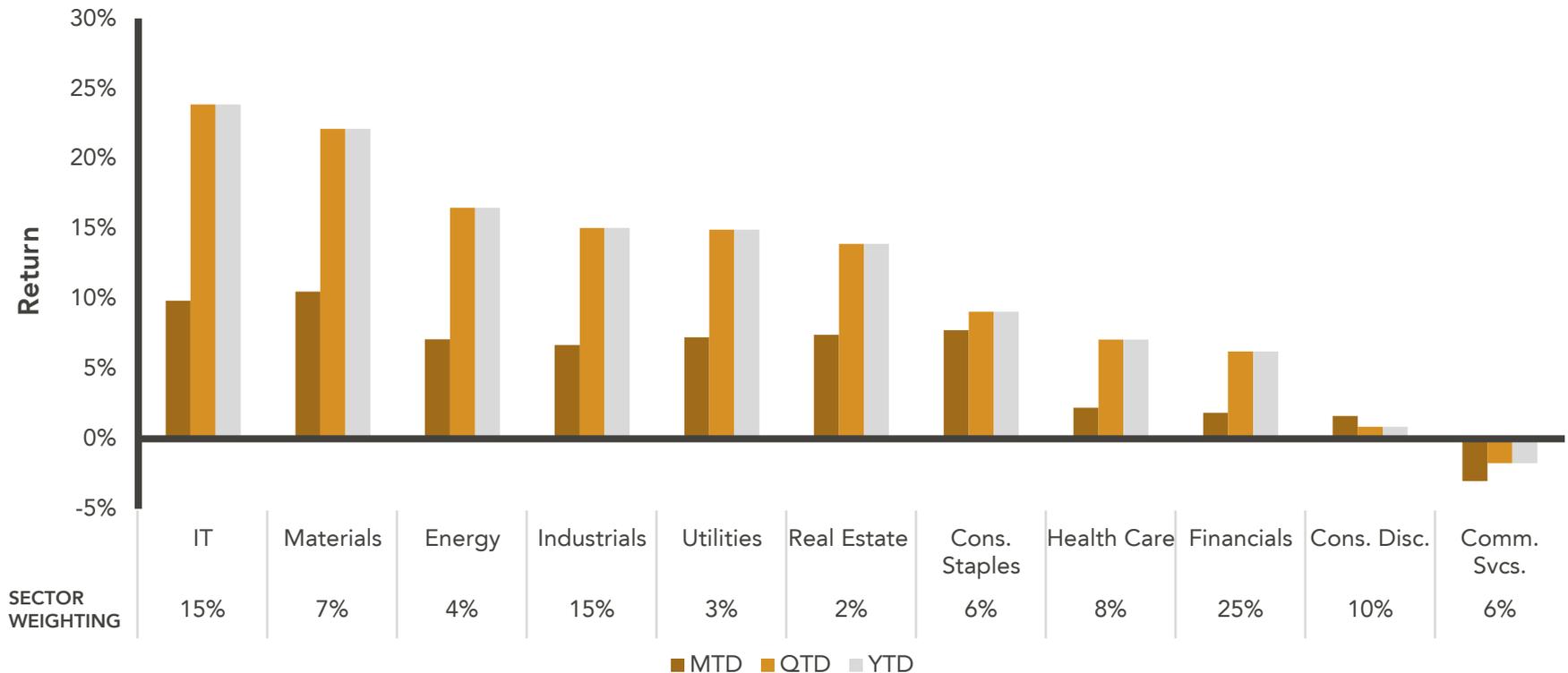
All non-U.S. equity indices notched gains in February and are outperforming their U.S. counterparts on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.3	4.3	4.3	24.2	20.7	11.7	12.9
	MSCI ACWI ex. U.S.	5.0	11.3	11.3	39.7	19.9	9.8	10.5
Developed Markets Indices	MSCI EAFE	4.6	10.1	10.1	34.6	18.8	10.8	10.3
	MSCI EAFE Local	5.5	8.8	8.8	24.0	16.6	12.9	10.6
Emerging Markets Indices	MSCI Emerging Markets	5.5	14.8	14.8	50.0	21.5	6.3	10.7
	MSCI EM Local	5.0	14.2	14.2	46.4	22.4	8.4	11.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.8	10.9	10.9	41.7	17.0	7.3	9.6
	MSCI EM Small-Cap	4.1	11.7	11.7	39.9	18.7	9.6	10.5
Frontier Markets Index	MSCI Frontier	2.4	6.4	6.4	48.9	23.3	10.9	8.9

Source: Bloomberg as of February 28, 2026

MSCI ACWI ex-U.S. sector performance

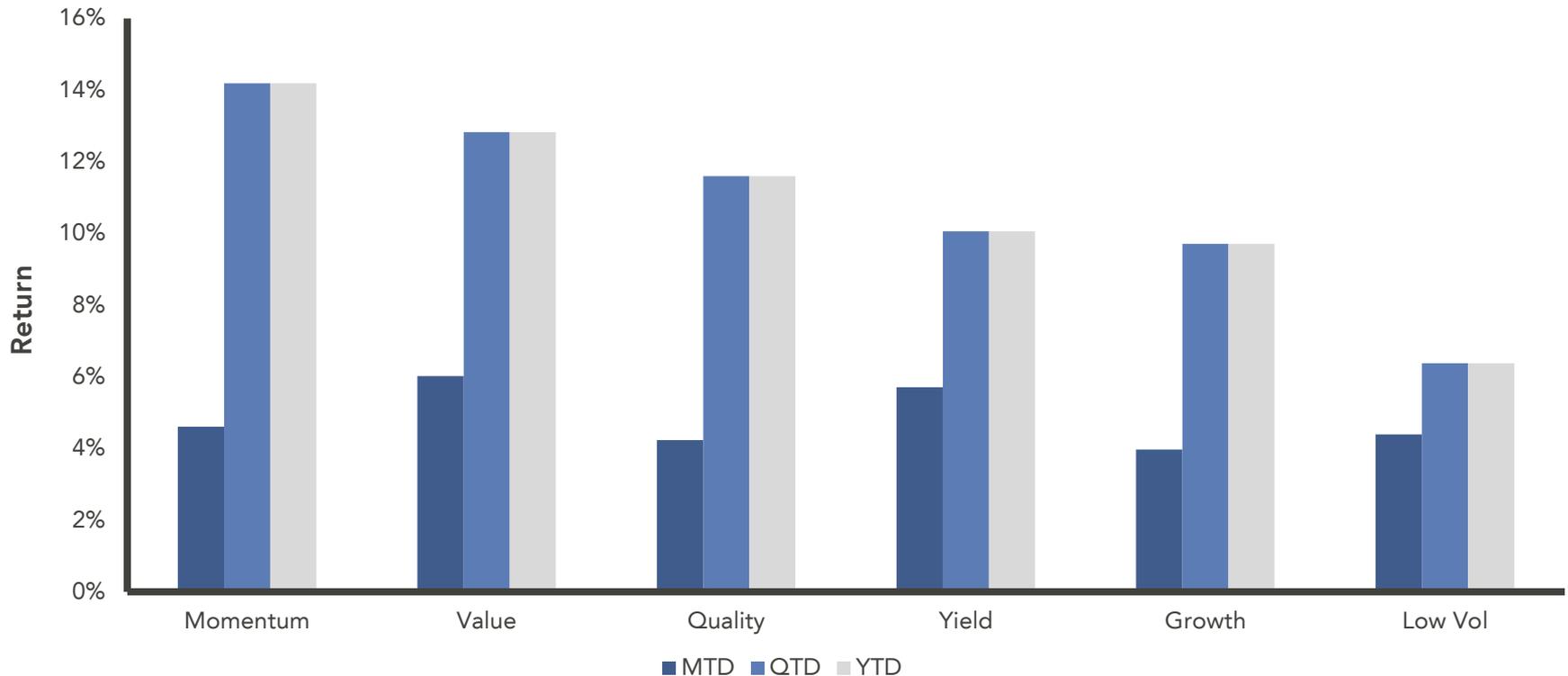
While Communication Services slumped in February, all other sectors posted positive returns; the Materials sector led the non-U.S. market



Source: Bloomberg as of February 28, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

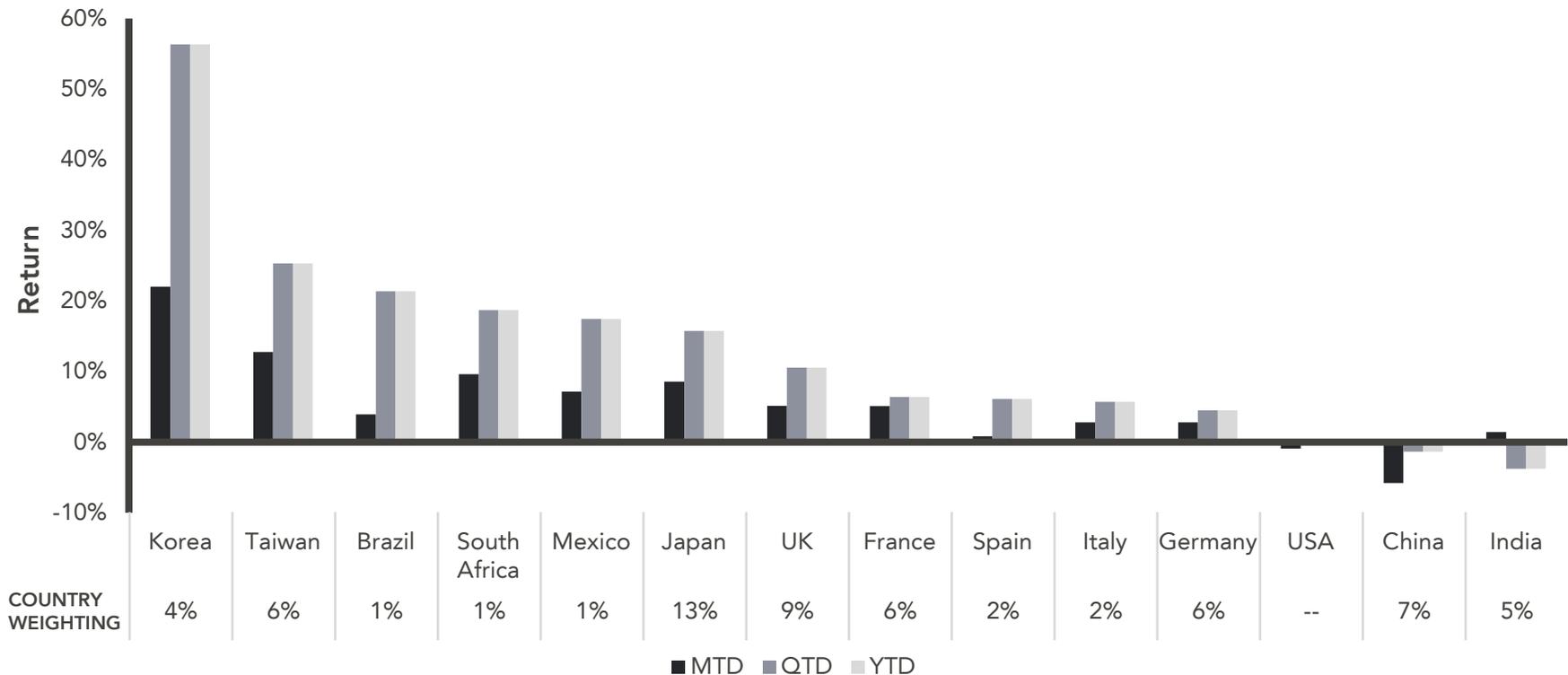
All investment styles recorded positive returns in February, with value-oriented equities notching the strongest gains



Source: Bloomberg as of February 28, 2026

Non-U.S. country performance

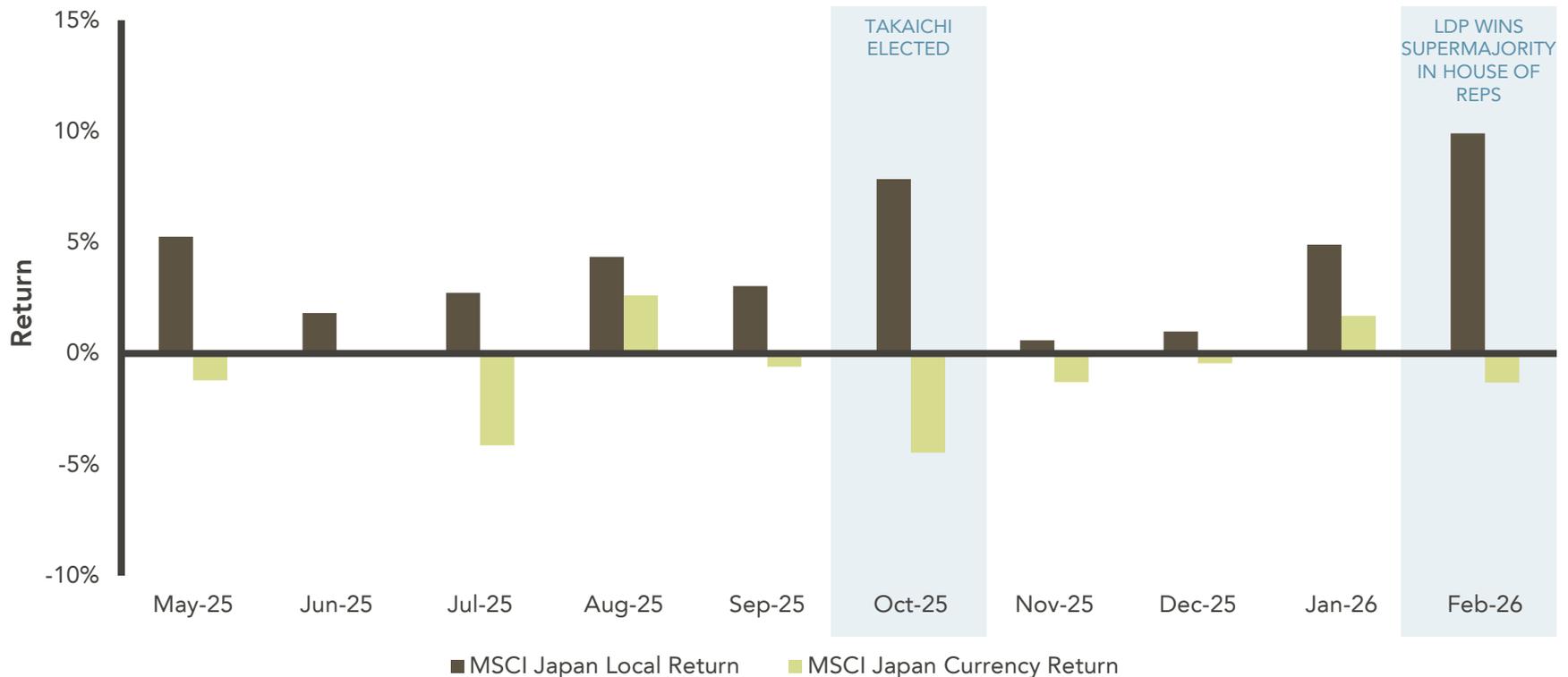
Korean stocks saw continued strength in February, returning over 20%; the Korean equity index is now up more than 55% in 2026



Source: Bloomberg as of February 28, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Japan: Strong equities and weak currency

Japan has seen its stock market rally on the results of its recent election, although currency headwinds have hampered overall returns

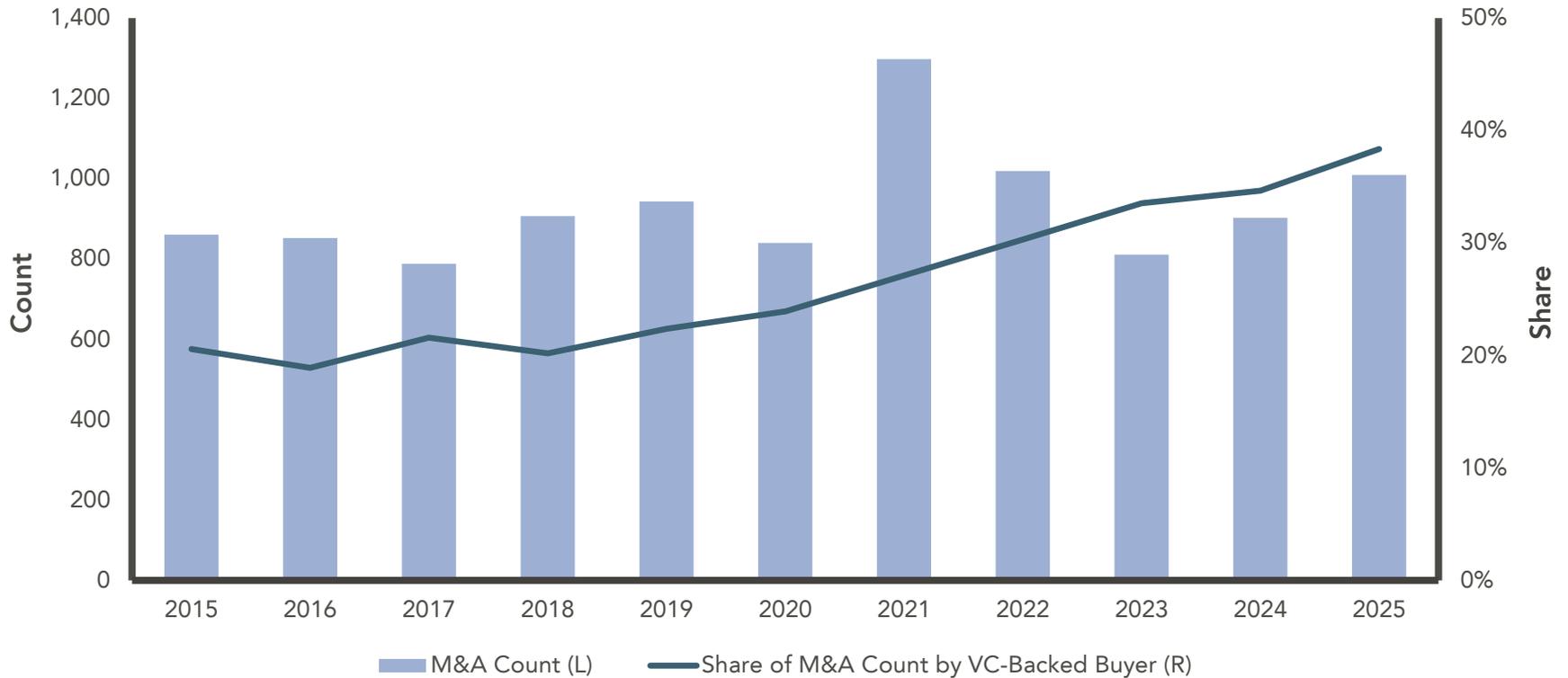


Source: Bloomberg as of February 28, 2026

February Charts of the Week

The seller becomes the buyer

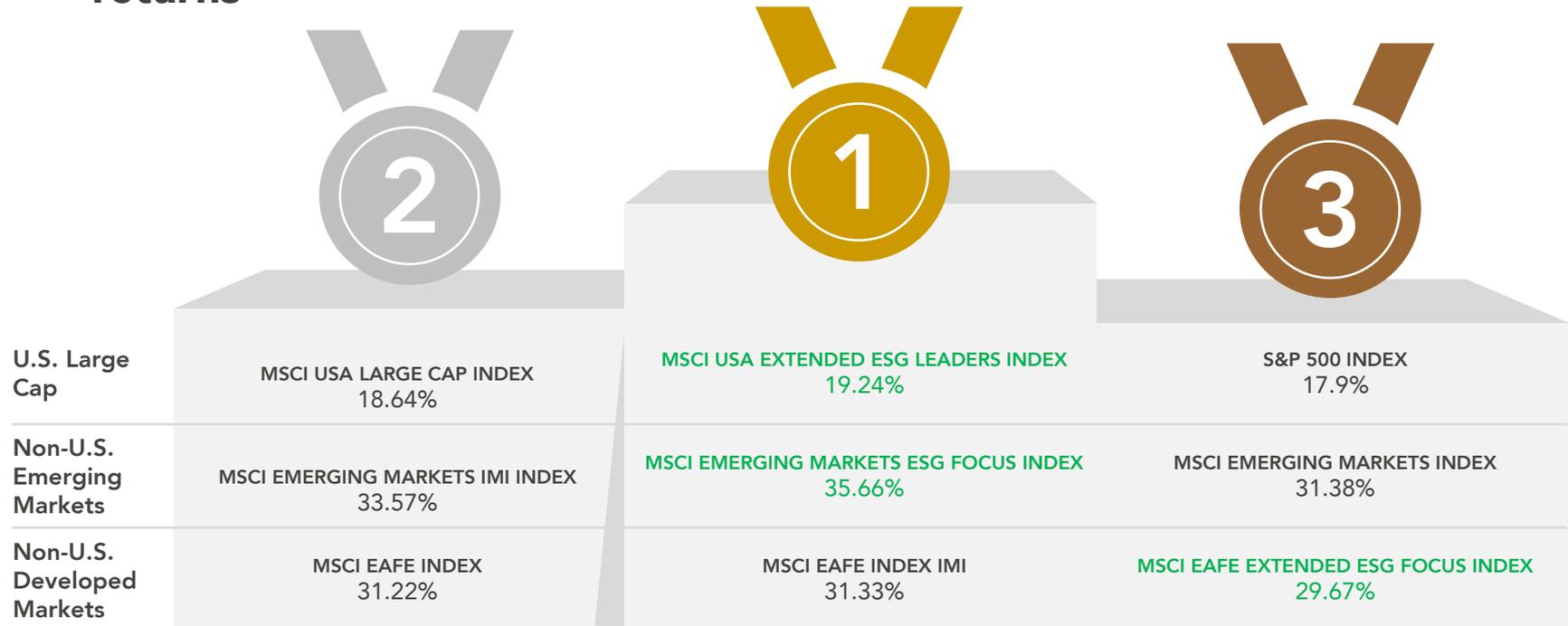
Venture-backed start-ups are increasingly becoming acquirers, using M&A as a primary growth strategy in a more challenging environment



Source: Pitchbook as of December 31, 2025

The passive performance podium

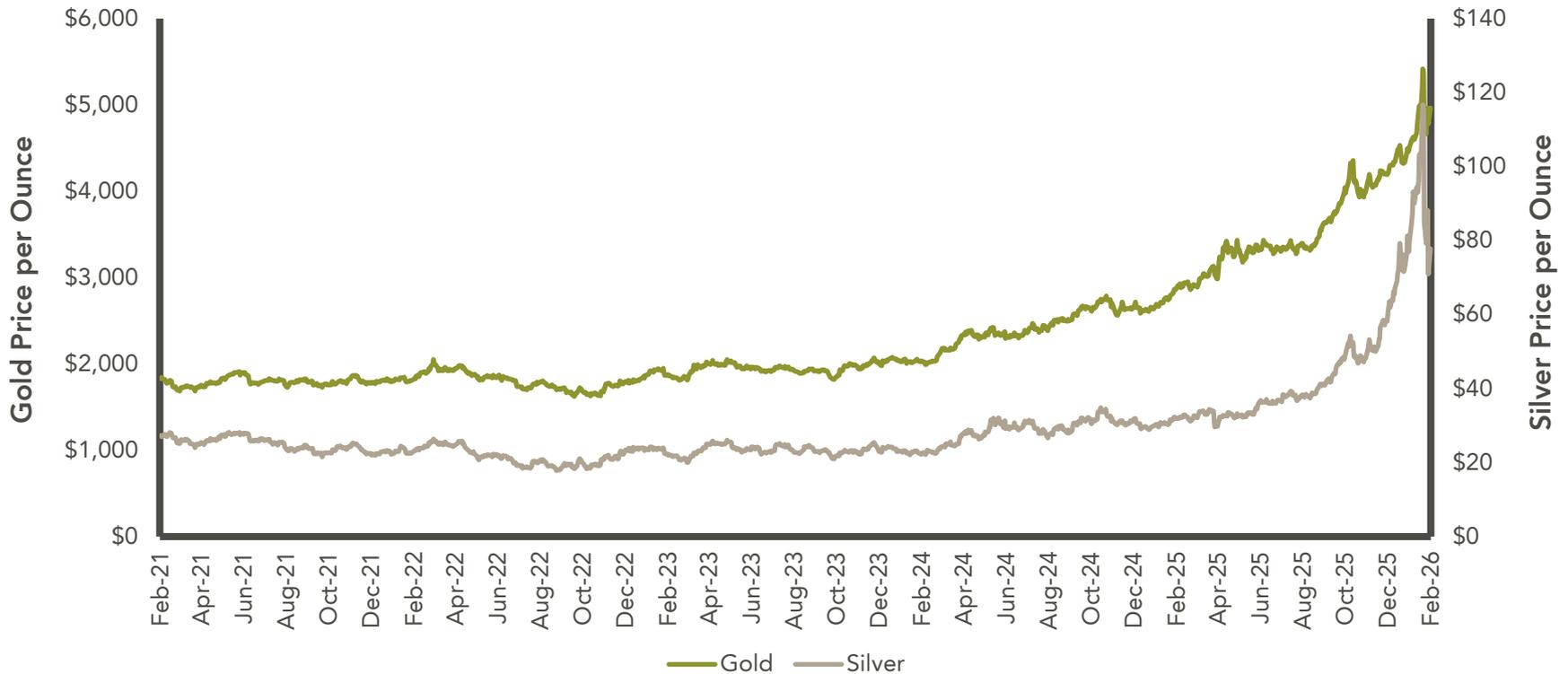
In 2025, ESG-oriented indices outperformed traditional benchmarks, demonstrating that sustainability tilts do not necessarily lead to lower returns



Source: MSCI and Morningstar as of December 31, 2025. The chart lists the strategy name and its total return in 2025. This chart is not intended to show performance of any precious metal, nor are these rankings related to any Morningstar Medalist rating. Rather, it is meant to convey the rankings of common ESG and traditional indices across US Large Cap, Non-US Emerging Markets, and Non-US Developed categories. Strategies listed in green consider ESG or Sustainability criteria in the index construction process, and those in black represent traditional category indices.

Precious metals lose their luster... perhaps

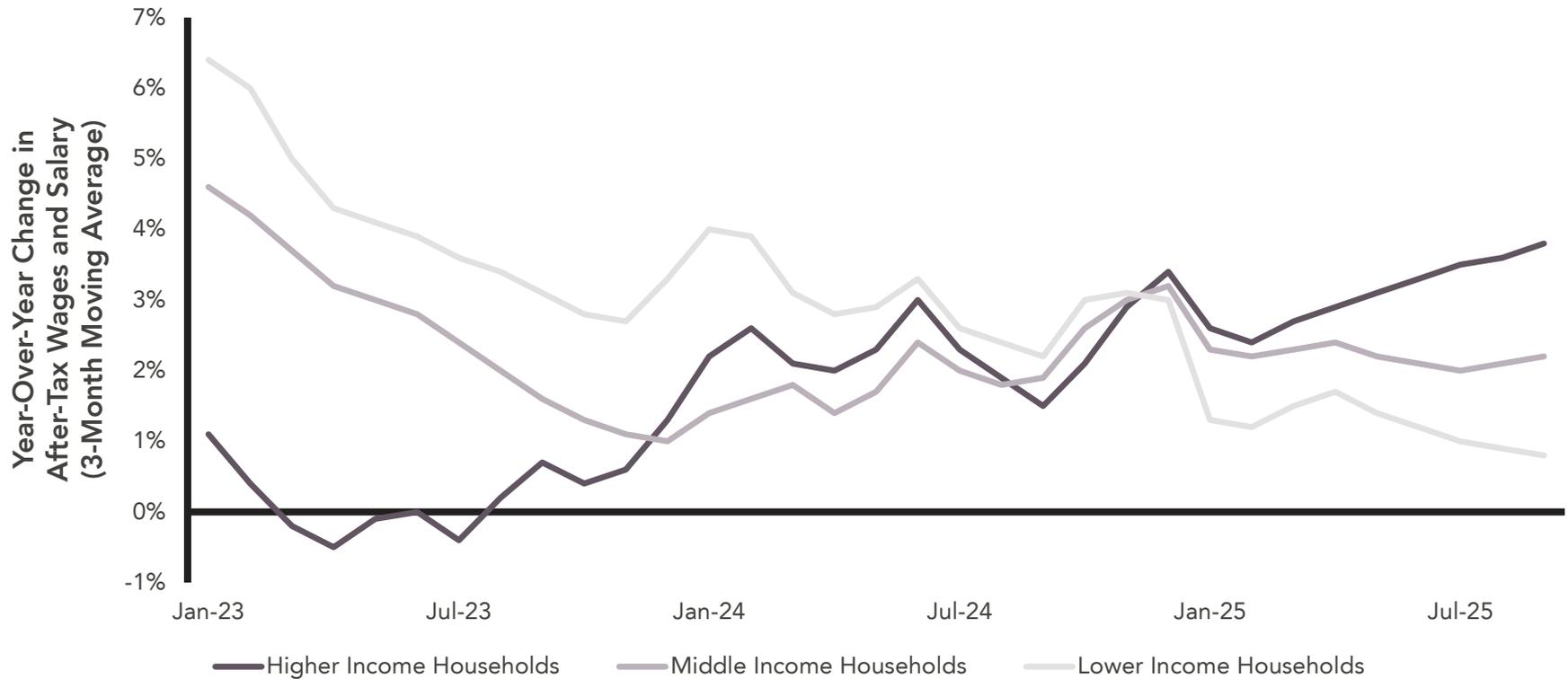
After strong gains, gold and silver saw a sharp sell-off that has investors questioning whether their recent shine is fading



Source: Bloomberg as of February 8, 2026

K-shaped conundrum

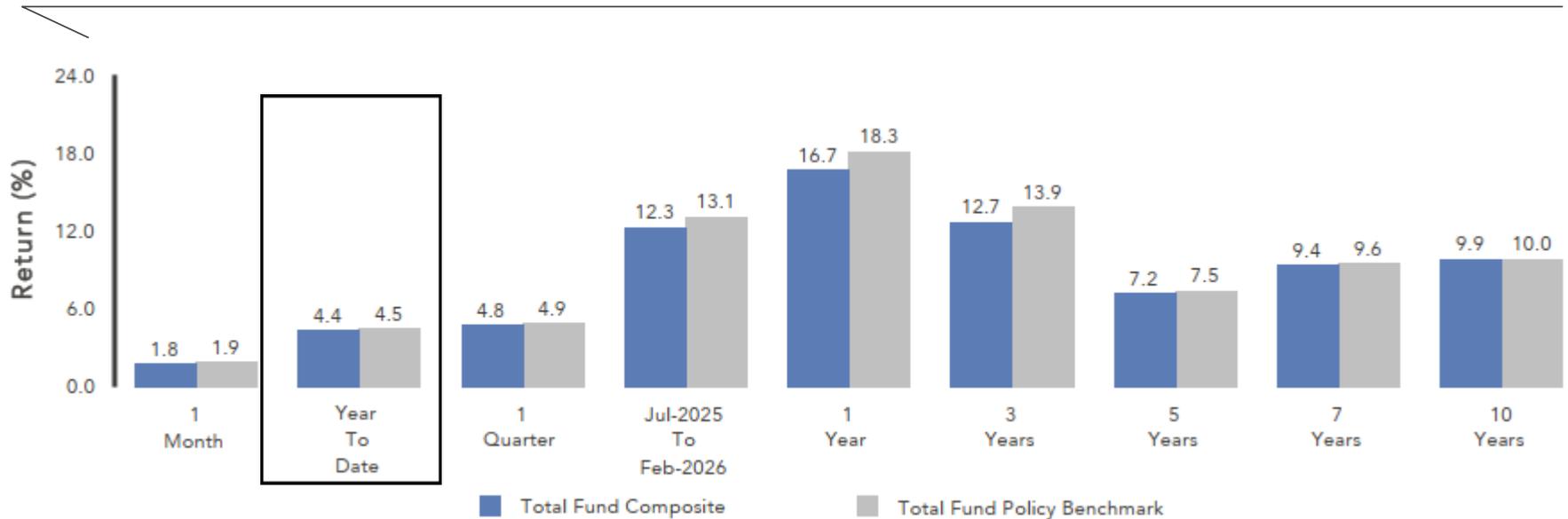
The U.S. economy avoided recession in 2025, but growth was largely driven by wealthy consumers as lower-income households weakened



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

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of February 28, 2026

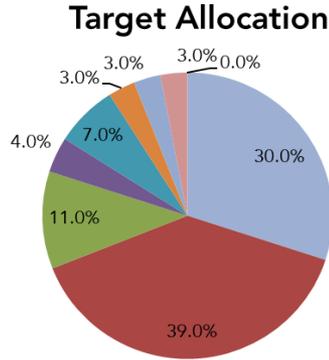
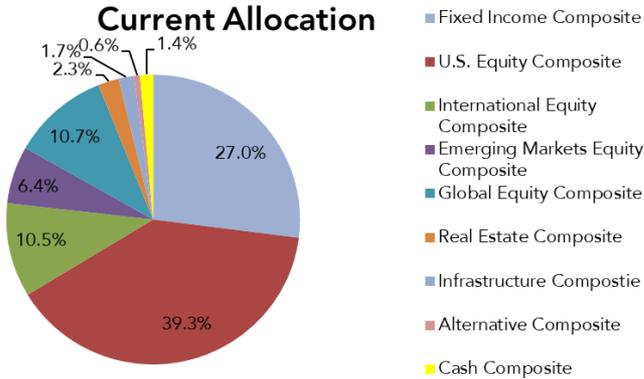
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+14.4%	+8.9%	U.S. Equity
Earnest Partners SCC	+16.7%	+6.2%	U.S. Equity
Earnest Partners EM	+17.9%	+14.8%	Emerging Markets Equity

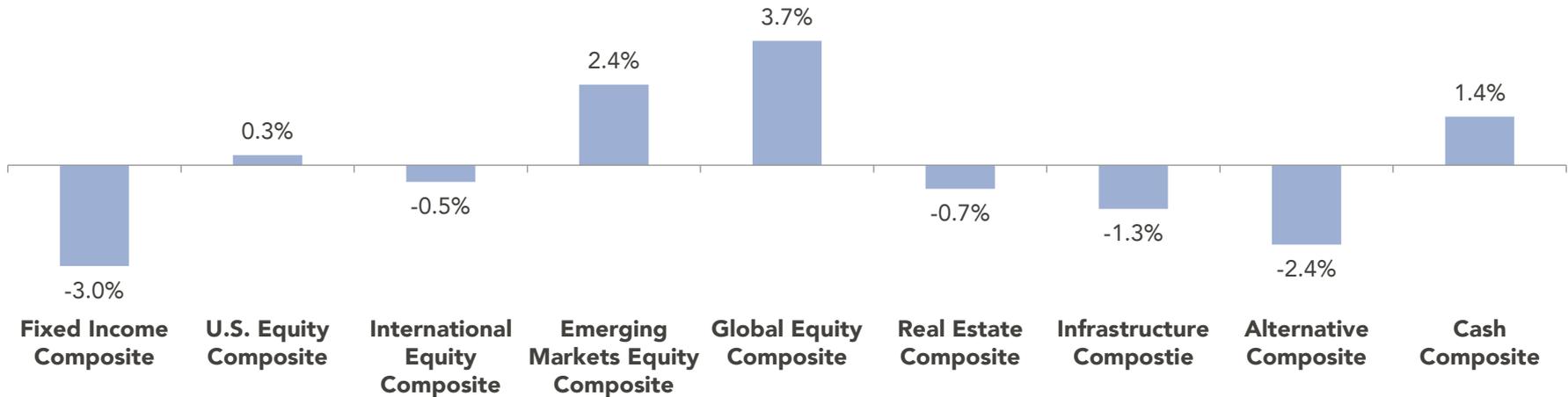
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Ariel Investments	+8.3%	+10.0%	U.S. Equity
Artisan International	+8.4%	+10.1%	International Equity

* Year-to-date performance as of February 28, 2026

COA General Employees' Asset Allocation vs Target Allocation



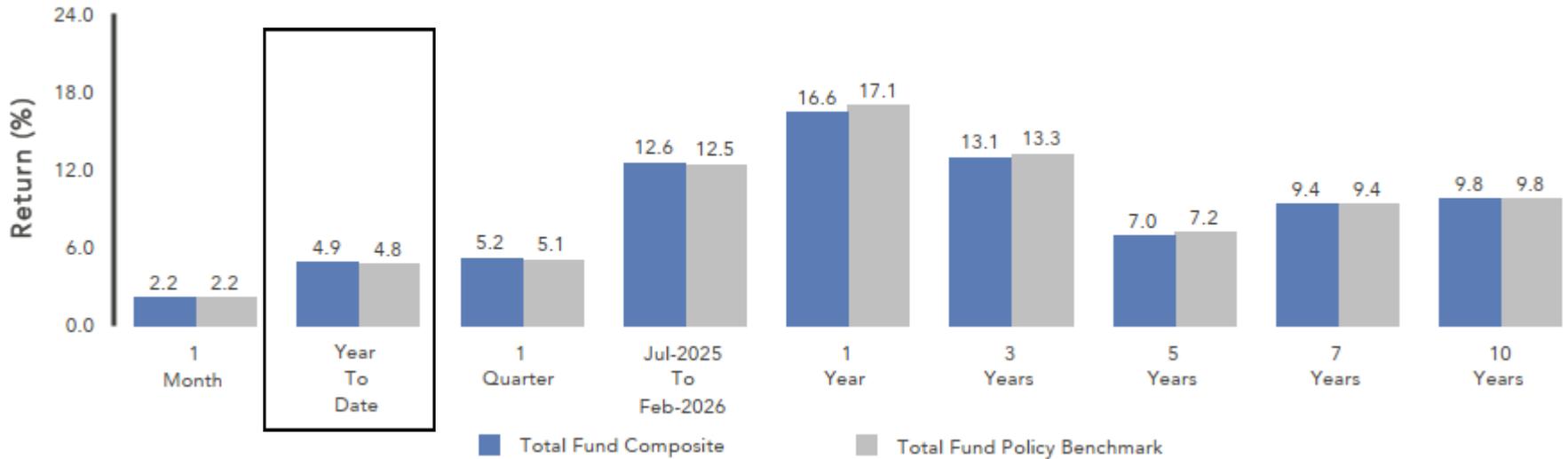
	Current Allocation	Target Allocation
Fixed Income	\$588,279,162	\$654,347,675
U.S. Equity	\$858,082,982	\$850,651,978
International Equity	\$370,597,244	\$327,173,838
Global Equity	\$232,780,330	\$152,681,124
Real Estate	\$50,520,766	\$65,434,768
Infrastructure	\$37,846,216	\$65,434,768
Alternatives	\$13,485,798	\$65,434,768
Cash	\$29,566,420	\$0



* Year-to-date performance and allocation as of February 28, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of February 28, 2026

COA Police Officers' Manager Contribution – YTD Performance

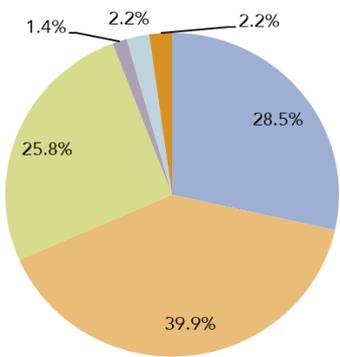
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+16.6%	+6.2%	U.S. Equity
Channing Capital	+14.3%	+8.9%	U.S. Equity
Driehaus SCG	+7.3%	+3.7%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Ariel Investments	+8.2%	+10.0%	U.S. Equity
Artisan International	+8.4%	+10.1%	International Equity

* Year-to-date performance as of February 28, 2026

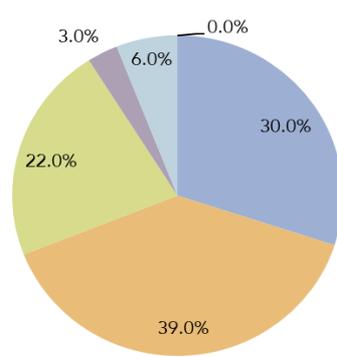
COA Police Officers' Asset Allocation vs Target Allocation

Current Allocation

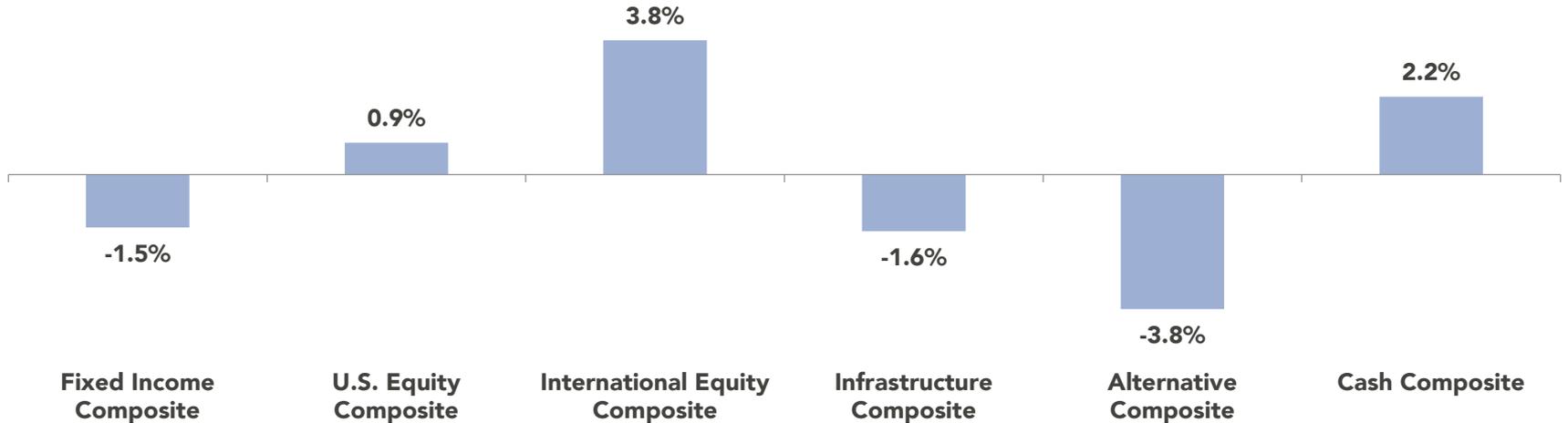


- Fixed Income Composite
- U.S. Equity Composite
- Infrastructure Composite
- Alternative Composite
- Cash Composite

Target Allocation



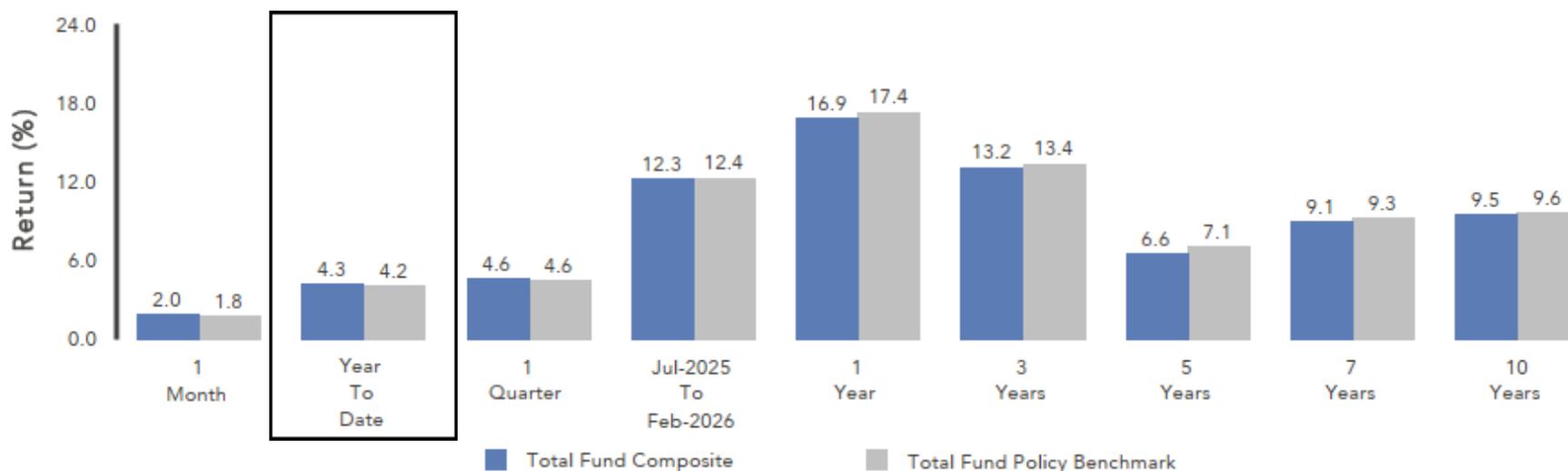
	Current Allocation	Target Allocation
Fixed Income	\$509,465,456	\$536,998,058
U.S. Equity	\$714,127,291	\$698,097,476
International Equity	\$462,247,512	\$393,798,576
Infrastructure	\$25,385,088	\$53,699,806
Alternatives	\$39,297,555	\$107,399,612
Cash	\$39,470,626	\$0



* Year-to-date performance and allocation as of February 28, 2026

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of February 28, 2026

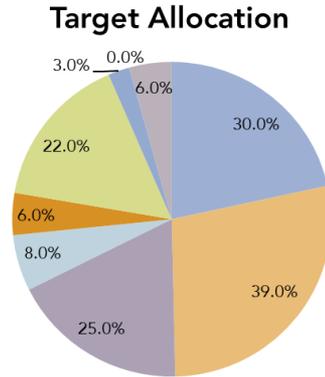
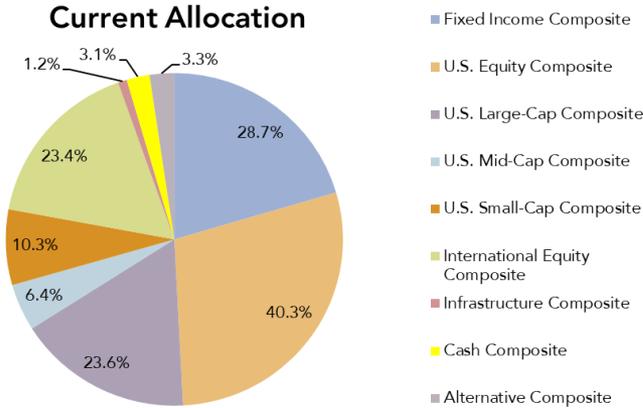
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+16.6%	+6.2%	U.S. Equity
Channing Capital	+14.4%	+8.9%	U.S. Equity
Driehaus SCG	+7.3%	+3.7%	U.S. Equity

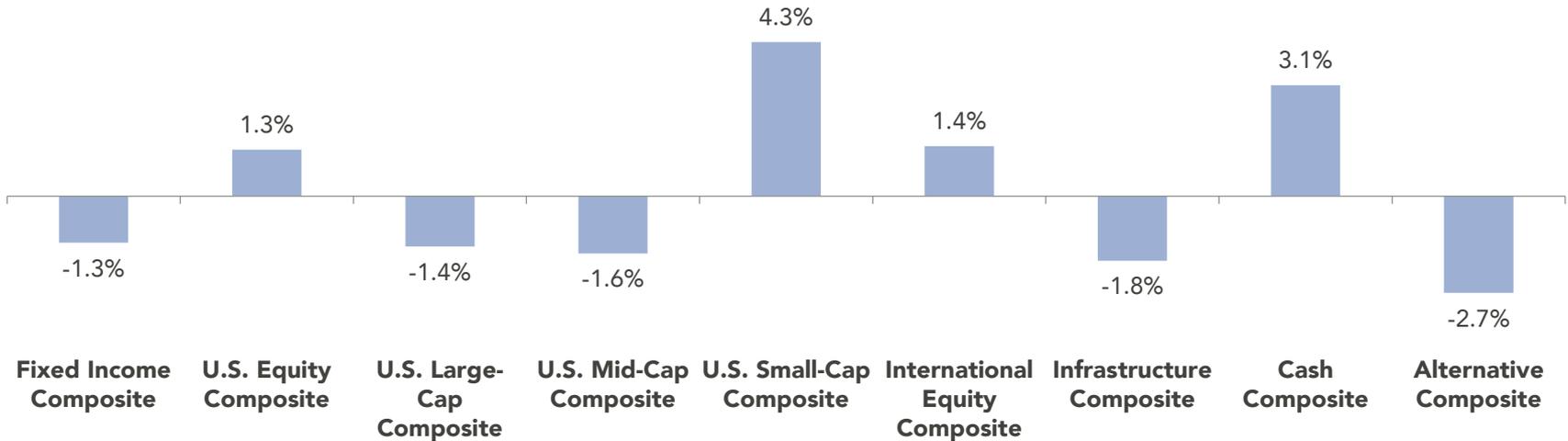
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Union Heritage	-1.3%	+0.7%	U.S. Equity
Ariel Investments	+8.2%	+10.0%	U.S. Equity

* Year-to-date performance as of February 28, 2026

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$298,998,834	\$312,580,464
U.S. Equity	\$420,264,483	\$406,354,603
International Equity	\$243,315,594	\$229,225,674
Infrastructure	\$12,692,577	\$31,258,046
Alternatives	\$34,401,640	\$62,516,093
Cash	\$32,261,752	\$0



* Year-to-date performance and allocation as of February 28, 2026

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

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



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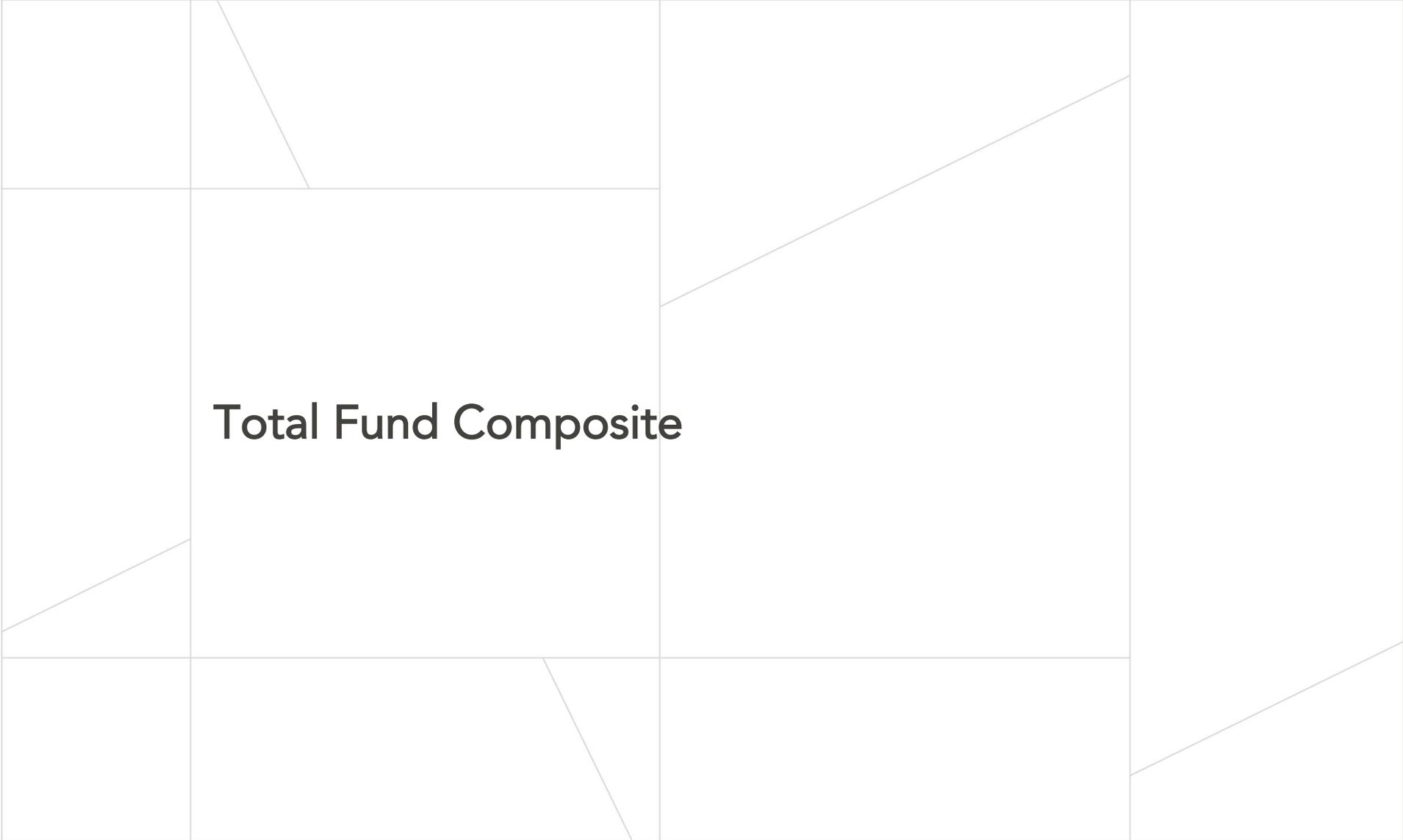
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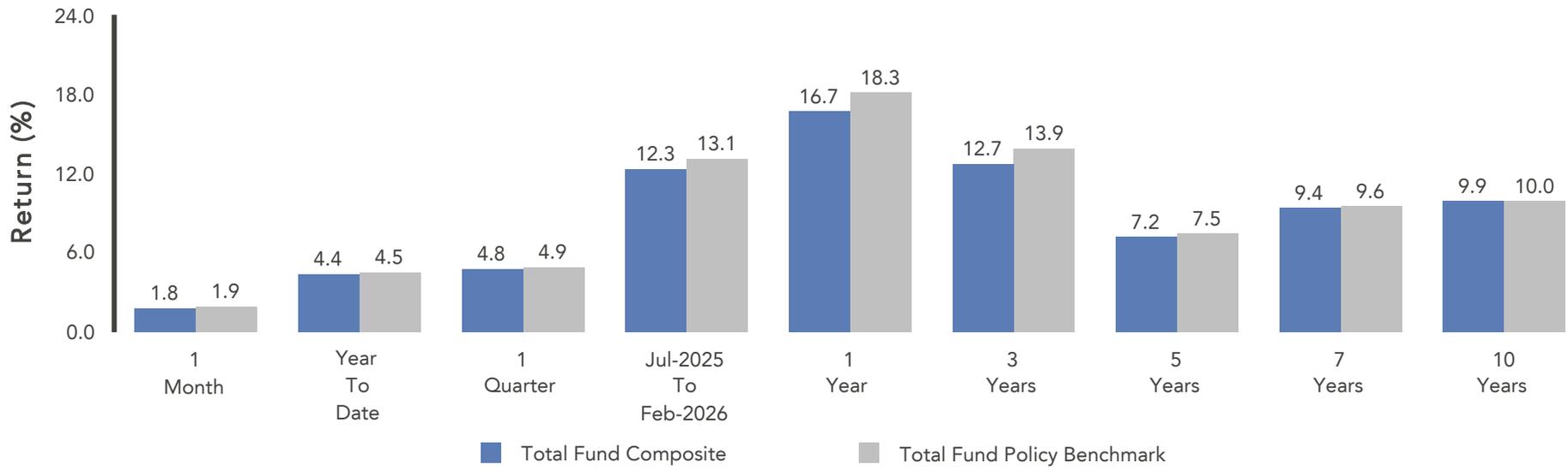
Pension Fund

Executive Summary
February 28, 2026

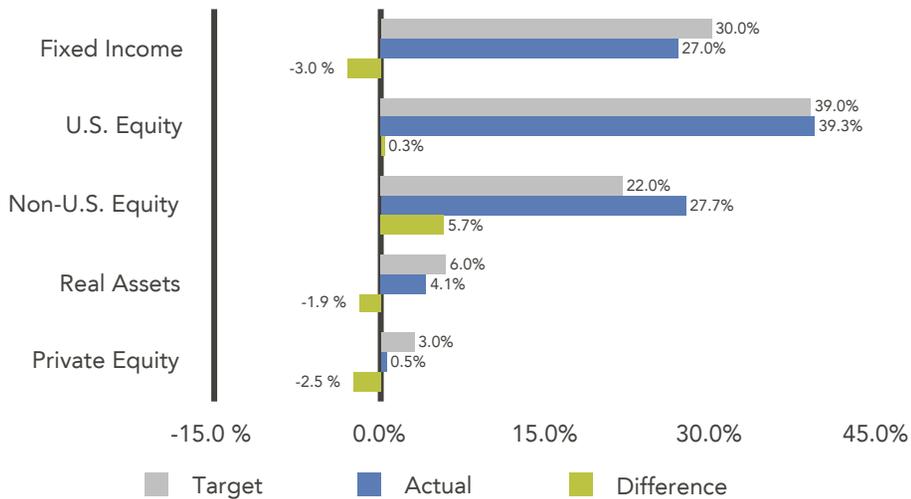


Pension Fund-Total Fund Composite

Performance Summary
As of February 28, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,099,951,671	2,104,407,938	1,940,771,741
Net Cash Flow	-20,073,448	-15,781,071	-82,535,005
Gain/Loss	101,280,695	92,532,051	322,922,182
Ending Market Value	2,181,158,918	2,181,158,918	2,181,158,918

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,181,158,918	-8,337,288	100.0	100.0
Fixed Income Composite		588,279,162	-633	27.0	30.0
Metlife	Core Fixed Income	311,217,649	-606	14.3	-
Garcia Hamilton	Core Fixed Income	96,043,149	-26	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	181,018,363	-	8.3	-
U.S. Equity Composite		858,082,982	-827	39.3	39.0
Large Cap Composite		528,714,862	-245	24.2	25.0
Union Heritage Large Cap Core	Large-Cap Core	252,638,062	-245	11.6	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	276,076,800	-	12.7	-
Mid Cap Composite		124,864,634	-28	5.7	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,816,734	-28	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	111,047,899	-	5.1	-
Small Cap Composite		204,503,486	-554	9.4	6.0
Channing Capital Management	Small-Cap Value	53,987,447	-118	2.5	-
Earnest Partners SCC	Small-Cap Core	76,989,762	-206	3.5	-
Ariel Investments	Smid-Cap Value	15,170,090	-34	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		58,356,187	-196	2.7	-
Essex	Small-Cap Growth	14,687,853	-66	0.7	-
Bridge City	Small-Cap Growth	6,168,908	-10	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,832,054	-24	0.5	-
Nicholas	Smid-Cap Growth	12,000,533	-46	0.6	-
Rice Hall James	Small-Cap Growth	14,666,839	-50	0.7	-
International Equity Composite		230,012,285	-570	10.5	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	92,171,262	-	4.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	113,829,804	-	5.2	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	24,011,219	-570	1.1	-
Emerging Markets Equity Composite		140,584,959	-	6.4	4.0
Earnest Partners EM	Emerging Markets	99,980,661	-	4.6	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	40,604,297	-	1.9	-
Global Equity Composite		232,780,330	-1,540	10.7	7.0
Globalt Tactical ETF	Global Balanced	131,982,667	-1,540	6.1	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	60,311,030	-	2.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	40,486,633	-	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,520,766	-	2.3	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,183,633	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,337,133	-	0.7	-
Infrastructure Composite		37,846,216	-	1.7	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	37,846,216	-	1.7	-
Alternative Composite		13,485,798	-1,775,084	0.6	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,236,548	-2,048,780	0.1	-
Vista Equity Partners	LBO Private Equity	3,911,493	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,406	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,218,291	273,696	0.1	-
Cash Composite		29,566,420	-6,558,635	1.4	0.0
Cash	Cash & Equivalents	11,597,230	1,810,893	0.5	-
NT Operating	Cash & Equivalents	17,929,460	-8,369,523	0.8	-
Transition Account	Cash & Equivalents	39,730	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.8	4.4	4.8	12.3	16.7	13.5	12.7	7.2	9.4	9.9	7.9	Jan 97
Total Fund Policy Benchmark	1.9	4.5	4.9	13.1	18.3	14.5	13.9	7.5	9.6	10.0	8.0	
Fixed Income Composite	1.8	1.9	1.6	5.1	6.3	6.0	5.0	0.5	2.1	2.0	5.1	Apr 88
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	5.3	
Metlife	1.6	1.7	1.5	4.9	6.0	5.8	5.1	0.5	2.2	2.1	3.7	Jul 06
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	3.4	
Garcia Hamilton	2.6	2.6	2.2	6.1	7.3	6.5	4.9	0.6	2.1	-	2.2	Dec 16
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	2.1	
State Street U.S. Aggregate Bond Index SL Fund	1.6	1.8	1.6	4.9	6.2	6.0	5.1	0.4	2.1	2.0	2.0	Oct 15
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	2.0	
U.S. Equity Composite	0.6	3.6	3.6	14.0	16.3	14.0	15.6	10.2	12.8	13.6	9.6	Jan 00
Russell 3000 Index	-0.5	1.1	1.0	12.0	17.0	17.3	20.9	12.8	14.9	15.1	8.2	
Large Cap Composite	-1.2	0.0	-0.1	9.4	12.9	14.3	18.8	13.0	14.7	15.0	10.3	Feb 97
S&P 500 Index	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	9.7	
Union Heritage Large Cap Core	-1.7	-0.8	-1.0	7.0	8.8	10.9	15.8	11.8	13.6	14.4	11.6	Jan 95
S&P 500 Index	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	11.1	
Blackrock S&P 500 Equity Index Fund	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	15.0	Oct 15
S&P 500 Index	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	15.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	4.1	8.1	8.2	15.7	17.2	13.1	13.1	9.2	10.8	11.4	8.6	Nov 95
S&P MidCap 400 Index	4.1	8.3	8.4	16.2	17.2	12.9	12.9	9.1	11.1	12.1	11.4	
Invesco Oppenheimer Main Street Mid Cap	3.8	5.9	6.1	11.5	15.9	14.6	-	-	-	-	17.2	Feb 24
Russell Midcap Index	3.8	7.0	6.7	12.9	16.8	14.5	14.8	9.0	11.5	12.4	16.9	
BlackRock MidCap Equity Index	4.2	8.4	8.5	16.3	17.3	12.9	13.0	9.1	-	-	18.4	Apr 20
S&P MidCap 400 Index	4.1	8.3	8.4	16.2	17.2	12.9	12.9	9.1	11.1	12.1	18.3	
Small Cap Composite	3.3	11.2	11.5	26.3	25.7	14.3	11.3	5.6	10.5	12.5	10.2	Nov 95
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	8.9	
Channing Capital Management	4.2	14.4	13.8	27.4	28.4	14.8	14.5	7.7	10.3	11.2	10.0	Feb 13
Russell 2000 Value Index	1.9	8.9	9.1	26.6	24.9	15.9	12.4	7.7	9.2	10.9	9.4	
Earnest Partners SCC	5.3	16.7	17.6	33.4	26.7	13.5	9.2	5.8	10.7	13.0	10.8	Jul 99
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	8.2	
Ariel Investments	3.7	8.3	12.3	26.0	26.9	19.4	-	-	-	-	21.9	Feb 24
Russell 2500 Value Index	3.9	10.0	10.6	22.7	24.5	16.7	14.3	9.8	10.4	11.4	18.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	-0.2	2.9	2.3	17.6	23.8	14.9	13.0	2.7	9.3	11.7	8.5	Mar 15
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	8.4	
Essex	-1.9	1.0	0.7	23.7	41.5	23.7	15.9	5.6	12.0	-	12.8	Apr 17
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	9.3	
Bridge City	1.8	7.3	7.3	20.3	20.4	11.2	10.1	4.1	8.8	-	10.5	Aug 16
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	9.9	
Lebenthal Lisanti	0.5	2.5	-1.4	16.4	25.5	14.3	12.3	-0.7	8.3	-	11.5	Aug 16
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	9.9	
Nicholas	0.5	7.8	7.9	30.7	33.8	16.0	20.5	-	-	-	6.9	Jun 21
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	3.3	
Rice Hall James	-0.4	-0.3	0.5	6.2	8.2	11.8	-	-	-	-	14.9	Sep 23
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	15.1	
International Equity Composite	2.6	6.7	9.0	15.5	28.7	21.4	17.6	8.3	11.6	11.8	9.4	Oct 10
MSCI EAFE (Net)	4.6	10.1	13.4	20.9	34.6	21.0	18.8	10.8	10.7	10.3	7.6	
Artisan Partners International Value Fund (APHKX)	5.0	8.4	11.9	19.0	25.4	18.0	18.0	12.6	12.7	11.7	11.3	Jul 10
MSCI EAFE (Net)	4.6	10.1	13.4	20.9	34.6	21.0	18.8	10.8	10.7	10.3	8.5	
Hardman Johnston	2.9	10.1	12.8	24.8	44.9	31.5	21.0	7.5	12.7	13.4	9.4	Oct 10
MSCI AC World ex USA (Net)	5.0	11.3	14.6	25.0	39.7	23.8	19.9	9.8	10.4	10.5	7.0	
Brown Capital International Small Cap	-7.1	-11.8	-13.5	-24.0	-12.8	-3.7	3.1	-	-	-	-6.0	Jan 22
MSCI AC World ex USA Small Cap (Net)	5.3	12.0	14.2	23.1	44.5	22.8	18.3	8.6	10.3	10.2	8.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.1	17.1	21.2	38.3	53.9	30.0	21.1	8.6	10.2	11.7	10.8	Oct 15
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	9.6	
Earnest Partners EM	6.2	17.9	22.3	39.7	55.7	30.7	21.3	10.0	11.2	12.4	11.5	Oct 15
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	9.6	
Goldman Sachs Emerging Markets Equity	6.0	15.2	18.5	35.2	50.0	28.7	20.7	-	-	-	8.9	Mar 22
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	11.0	
Global Equity Composite	2.6	5.4	5.6	13.5	19.5	17.2	16.6	9.3	10.7	10.7	9.5	Apr 13
MSCI AC World Index (Net)	1.3	4.3	5.4	15.9	24.2	19.5	20.7	11.7	13.0	13.0	10.7	
Globalt Tactical ETF	2.2	5.6	6.2	17.5	24.3	19.3	18.3	10.0	11.4	11.2	9.7	Apr 13
Custom Globalt	2.2	5.6	6.2	17.5	24.3	19.3	18.3	10.0	11.4	11.2	9.7	
BlackRock MSCI ACWI Min Volatility Index	3.9	5.6	4.9	7.1	11.6	12.9	13.2	8.5	-	-	9.2	May 20
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	8.7	
Northern Trust Global Volatility Fund	2.2	4.5	4.6	11.2	16.9	-	-	-	-	-	18.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	11.9	
Real Estate Composite	0.0	0.0	0.2	0.4	0.9	-1.9	-6.7	0.8	1.4	3.3	4.0	Mar 15
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	4.6	
Intercontinental U.S. Real Estate	0.0	0.0	0.0	0.8	2.5	-1.3	-6.4	1.1	2.1	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	4.5	
JP Morgan U.S. Real Estate	0.0	0.0	0.6	-0.5	-2.6	-2.4	-6.8	0.5	0.4	-	1.9	Aug 16
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
NT Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
Alternative Composite	0.0	0.0	-0.2	4.0	9.9	3.4	3.6	2.7	1.6	2.3	2.7	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	0.0	2.7	5.8	1.8	-4.0	-1.9	-1.7	0.0	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	14.5	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6
Total Fund Policy Benchmark	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over \$1B Rank	27	28	28	90	72	4	1	90	5	23	65
Fixed Income Composite	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-US Fixed Income Rank	66	95	87	65	99	49	61	45	90	97	9
Metlife	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	90	77	78	30	79	41	60	60	75	47	89
Garcia Hamilton	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	3	99	93	8	95	57	96	7	64	-	-
State Street U.S. Aggregate Bond Index SL Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	73	77	68	57	60	76	69	30	65	68	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	81	95	89	23	80	36	42	52	14	46	55
Large Cap Composite	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Union Heritage Large Cap Core	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	75	74	59	15	92	31	14	12	5	66	7
Blackrock S&P 500 Equity Index Fund	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	30	33	28	65	30	40	31	40	44	28	-
Mid Cap Composite	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Equity Rank	34	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	7.5	13.9	16.5	-13.0	24.7	-	-	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	51	45	61	40	49	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	10.5	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Channing Capital Management	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	40	46	26	87	92	12	35	75	78	33	51
Earnest Partners SCC	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	53	98	80	36	64	27	9	67	8	12	46
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	75	6	78	50	50	5	3	48	27	56	20
Artisan Partners International Value Fund (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
eV EAFE Large Cap Value Rank	94	26	6	45	12	6	11	40	45	21	37
Hardman Johnston	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	10	4	99	82	92	3	4	34	11	59	35
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-	-
Emerging Markets Equity Composite	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
All Public DB Plans-Emerging Markets Rank	28	89	72	22	56	73	8	61	35	18	-
Earnest Partners EM	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	32	85	45	10	46	72	26	49	53	32	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	51	23	83	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Composite	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Global Tactical ETF	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
Custom Globalt	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
eV Global Balanced Rank	12	2	8	52	46	20	17	27	26	46	31
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	97	52	62	62	64	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	96	86	81	75	49	75	55	31	70	20	-
Intercontinental U.S. Real Estate	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
JP Morgan U.S. Real Estate	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	12.3	11.2	9.7	9.7	-11.9	31.4	3.6	6.0	10.0	14.1
Total Fund Policy Benchmark	13.1	12.0	11.4	8.8	-12.8	30.6	3.5	6.4	9.4	13.9
All Public DB Plans Over \$1B Rank	-	26	49	12	93	14	12	41	12	16
Fixed Income Composite	5.1	5.8	2.4	-0.7	-10.1	-0.4	9.1	7.0	0.2	-0.2
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
All Public DB Plans-US Fixed Income Rank	-	95	95	85	55	97	12	52	45	96
Metlife	4.9	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	92	72	50	53	79	24	78	37	64
Garcia Hamilton	6.1	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	74	100	66	5	94	40	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	4.9	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	58	81	74	36	85	53	50	52	72

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	14.0	10.1	15.3	18.2	-13.5	44.9	3.2	7.3	16.0	18.9
Russell 3000 Index	12.0	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	94	95	43	55	43	47	63	21	48
Large Cap Composite	9.4	12.8	20.3	22.2	-9.6	38.0	8.0	11.3	15.6	17.8
S&P 500 Index	11.7	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	7.0	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	11.7	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	77	79	5	32	85	27	22	10	45
Blackrock S&P 500 Equity Index Fund	11.7	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	11.7	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	28	42	27	49	43	31	39	38	40
Mid Cap Composite	15.7	8.6	13.5	17.7	-14.7	53.3	-7.4	0.1	14.5	16.5
S&P MidCap 400 Index	16.2	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	11.5	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	12.9	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	16.3	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	16.2	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	52	28	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	26.3	3.8	6.5	11.7	-19.1	61.7	-3.1	-0.7	18.7	24.6
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	27.4	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	26.6	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	58	65	49	72	59	24	50	66	58
Earnest Partners SCC	33.4	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	97	87	74	31	55	18	41	20	19
Ariel Investments	26.0	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	22.7	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	17.6	12.7	8.0	11.7	-31.4	67.0	-0.7	2.8	21.8	23.2
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	23.7	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	2	91	34	90	5	44	42	20	-
Bridge City	20.3	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	78	76	71	59	63	35	23	26	-
Lebenthal Lisanti	16.4	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	50	33	88	93	57	15	14	8	-
Nicholas	30.7	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	62	9	30	88	-	-	-	-	-
Rice Hall James	6.2	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	5	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	15.5	21.0	10.9	17.0	-22.2	44.9	1.8	2.4	8.6	23.4
MSCI EAFE (Net)	20.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
All Public DB Plans-Intl Equity Rank	-	9	54	14	63	5	11	21	31	24
Artisan Partners International Value Fund (APHKX)	19.0	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	20.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	96	21	16	48	12	27	16	88	49
Hardman Johnston	24.8	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	25.0	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	64	91	86	14	9	37	14	14
Brown Capital International Small Cap	-24.0	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	23.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
Emerging Markets Equity Composite	38.3	14.3	8.3	5.1	-18.5	48.7	-11.5	5.2	2.6	25.3
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	46	97	51	8	16	93	12	75	25
Earnest Partners EM	39.7	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	81	41	9	27	82	17	80	28
Goldman Sachs Emerging Markets Equity	35.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	66	91	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	13.5	16.1	12.7	9.4	-10.9	25.6	6.5	7.6	8.3	14.4
MSCI AC World Index (Net)	15.9	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8
eV Global Core Equity Rank	-	38	72	89	21	90	21	32	73	75
Globalt Tactical ETF	17.5	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	17.5	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	10	9	13	46	46	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	7.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	49	77	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Real Estate Composite	0.4	-0.6	-11.8	-13.4	29.0	6.2	3.0	5.6	8.6	9.9
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
All Public DB Plans-Private Real Estate Rank	-	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	0.8	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
JP Morgan U.S. Real Estate	-0.5	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of February 28, 2026

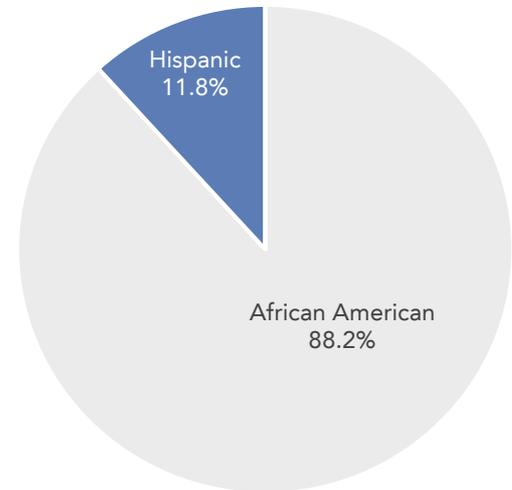
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-
Alternative Composite	4.0	8.2	1.3	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7
Custom Alternative Target Benchmark	2.7	5.8	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of February 28, 2026

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	26,272,116	3,236,548	29,508,664	1.1	1.2	0.1	2.2
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	3,236,548	29,508,664	1.1	1.2	0.1	2.2
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.1
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	-7.2
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,218,291	2,436,892	0.1	1.1	1.0	-
Sub Total		20,000,000	10,475,262	10,906,403	1,395,244	10,249,250	11,644,495	0.1	1.1	0.9	5.7
Total		48,000,000	14,057,686	35,323,978	27,667,360	13,485,798	41,153,159	0.8	1.2	0.4	2.3

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$817,190,205	100.0%	37.5%
Garcia Hamilton	(H) Core Fixed Income	\$96,043,149	11.8%	4.4%
Union Heritage	(AA) Large-Cap Core	\$252,638,062	30.9%	11.6%
Channing Capital	(AA) Small-Cap Value	\$53,987,447	6.6%	2.5%
Earnest Partners SCC	(AA) Small-Cap Core	\$76,989,762	9.4%	3.5%
Legato	(AA) Small-Cap Growth	\$58,356,187	7.1%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$15,170,090	1.9%	0.7%
Brown International	Non-U.S. Small Cap (AA) Core	\$24,011,219	2.9%	1.1%
Earnest Partners EM	(AA) Emerging Markets	\$99,980,661	12.2%	4.6%
Globalt	(AA) Global Balanced	\$131,982,667	16.2%	6.1%
Vista Equity Partners	(AA) LBO Private Equity	\$3,911,493	0.5%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,752,406	0.3%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,367,060	0.2%	0.1%



Total Fund Composite

Fee Schedule
As of February 28, 2026

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	\$611,826	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$172,878	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$54,306	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	\$914,233	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$27,608	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	\$82,900	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$11,105	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	\$373,925	0.69%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$429,949	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$138,776	0.91%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	\$350,137	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 February 28, 2026

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	\$894,061	0.97%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$681,649	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$254,519	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$999,807	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$182,719	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	\$479,957	0.36%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$15,078	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	\$101,217	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 February 28, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$386,836	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$220,540	1.54%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$177,877	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	8.65%	6.49%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$58,672	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$55,048	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$18,855	0.85%	1.50%
Total Investment Management Fees			\$8,001,819	0.36%	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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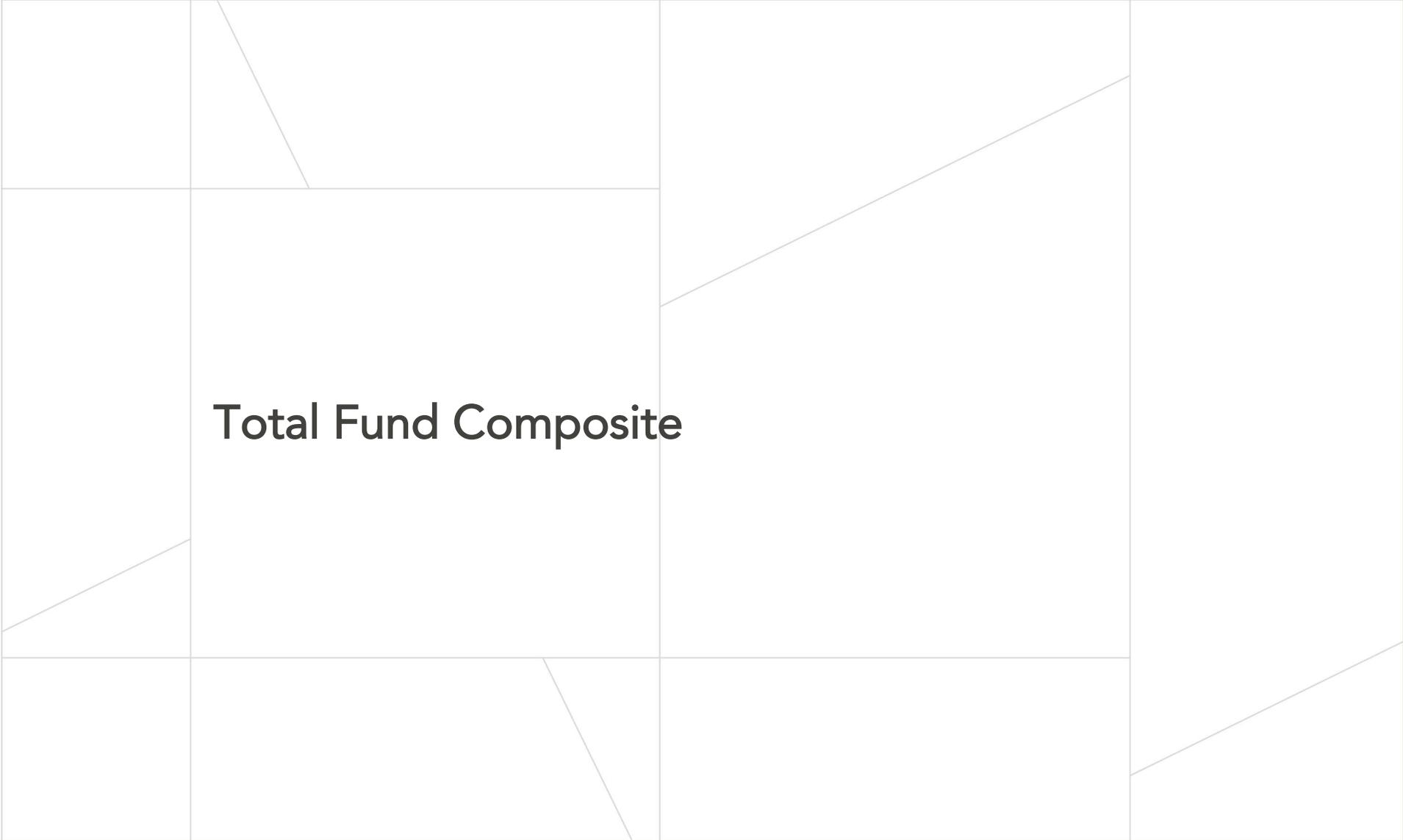
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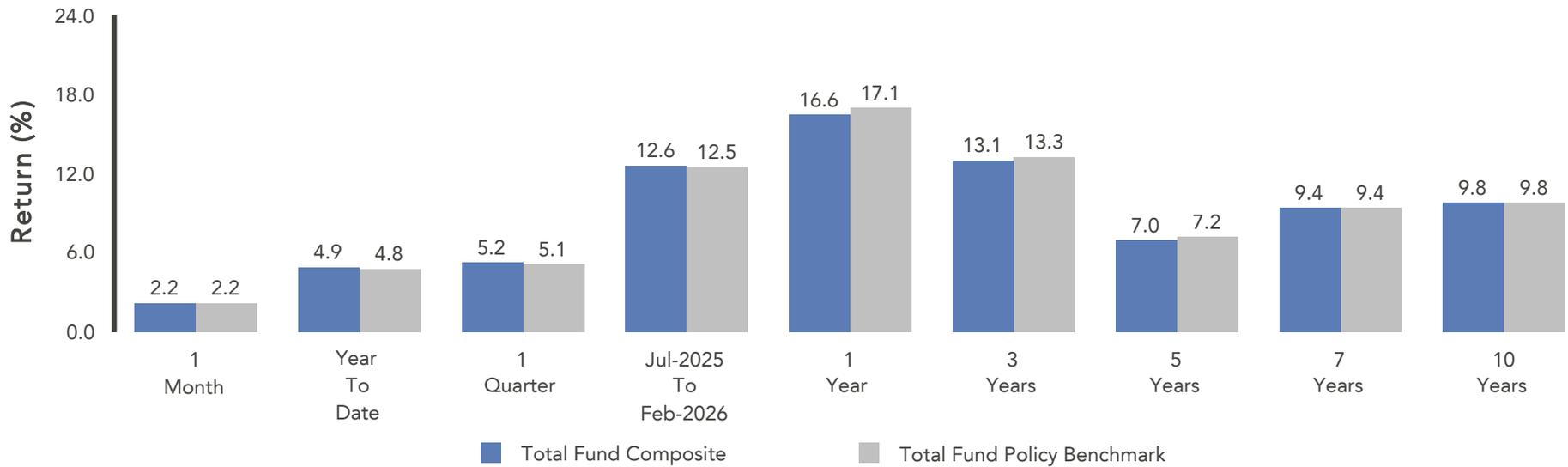
City of Atlanta Police Officers' Pension Fund

Executive Summary
February 28, 2026

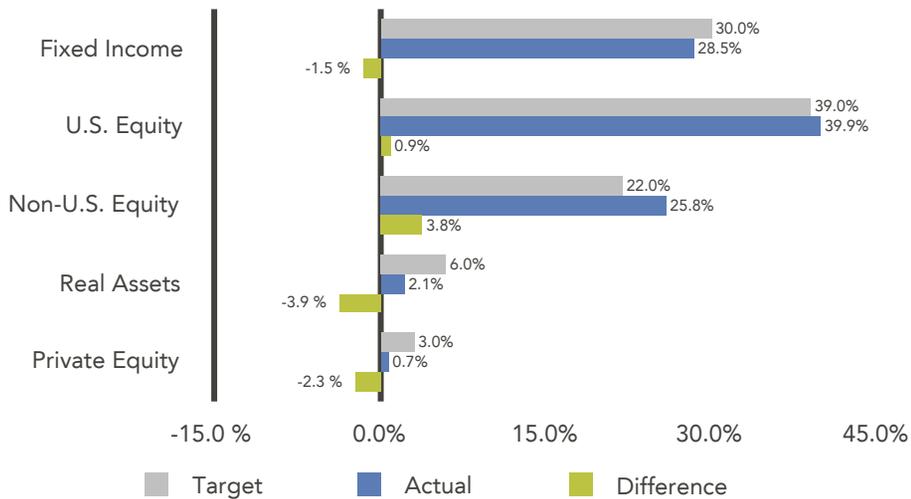


Pension Fund-Total Fund Composite

Performance Summary
As of February 28, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,708,303,591	1,713,950,364	1,563,431,164
Net Cash Flow	-8,593,284	-7,911,596	-33,480,377
Gain/Loss	90,283,221	83,954,760	260,042,741
Ending Market Value	1,789,993,528	1,789,993,528	1,789,993,528

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,789,993,528	-4,430,504	100.0	100.0
Fixed Income Composite		509,465,456	-857	28.5	30.0
Metlife	Core Fixed Income	268,558,120	-632	15.0	-
Garcia Hamilton	Int. Govt. Fixed Income	73,044,506	-226	4.1	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	167,862,830	-	9.4	-
U.S. Equity Composite		714,127,291	-519	39.9	39.0
Union Heritage Large Cap Core	Large-Cap Core	24,914,859	-8	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	258,559,673	-	14.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,029,745	-43	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	197,235,612	-	11.0	-
Ariel Investments	Smid-Cap Value	22,387,611	-54	1.3	-
Macquarie SCC	Small-Cap Core	52,509,632	-182	2.9	-
Earnest Partners SCC	Small-Cap Core	62,883,795	-185	3.5	-
Channing Capital Management	Small-Cap Value	21,178,664	-46	1.2	-
Driehaus SCG	Small-Cap Growth	53,427,700	-	3.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		462,247,512	-692	25.8	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	106,873,662	-	6.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	117,279,099	-	6.6	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	13,964,437	-	0.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,005,610	-285	0.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	20,131,305	-	1.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	28,572,061	-	1.6	-
Global Equity Composite		163,421,338	-407	9.1	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	93,838,649	-	5.2	-
Globalt Tactical ETF	Global Balanced	34,946,886	-407	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,635,803	-	1.9	-
Infrastructure Composite		25,385,088	-	1.4	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	25,385,088	-	1.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,297,555	-1,262,889	2.2	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-	0.7	-
RREEF America II LP	Core Real Estate	12,007,514	-	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	2,398,741	-1,536,585	0.1	-
Pharos Capital Partners III	LBO Private Equity	1,581,498	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,911,493	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,406	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,218,291	273,696	0.1	-
Cash Composite		39,470,626	-3,165,546	2.2	0.0
Cash	Cash & Equivalents	10,702,163	1,262,279	0.6	-
Transition Cash Account	Cash & Equivalents	52,021	-7	0.0	-
NT Operating	Cash & Equivalents	28,716,442	-4,427,819	1.6	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	4.9	5.2	12.6	16.6	13.5	13.1	7.0	9.4	9.8	8.3	Feb 88
Total Fund Policy Benchmark	2.2	4.8	5.1	12.5	17.1	13.7	13.3	7.2	9.4	9.8	9.1	
Fixed Income Composite	1.6	1.8	1.6	5.0	6.3	6.0	5.2	0.7	2.0	1.9	2.9	Oct 07
Fixed Income Composite Blended Benchmark	1.4	1.5	1.5	4.6	6.2	6.0	5.3	0.8	2.2	2.0	3.2	
Metlife	1.6	1.7	1.5	4.9	6.0	5.8	5.0	0.5	2.2	2.1	2.6	Jun 10
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	2.6	
Garcia Hamilton	1.7	2.0	2.0	5.4	7.3	6.6	5.5	1.8	2.6	2.3	2.5	May 14
Blmbg. Intermed. U.S. Government/Credit	1.1	1.2	1.3	4.0	6.2	6.0	5.5	1.4	2.6	2.2	2.3	
BlackRock U.S. Aggregate Bond Index	1.6	1.8	1.6	5.0	6.3	6.1	5.2	0.5	-	-	0.8	Apr 20
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	0.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	1.8	5.6	5.7	16.7	18.8	15.2	16.4	9.9	12.4	13.1	8.9	Feb 08
Domestic Equity Composite Blended Benchmark	1.3	4.6	4.4	15.5	18.6	15.4	16.6	10.3	12.9	13.7	10.7	
Union Heritage Large Cap Core	-1.9	-0.6	-0.9	6.3	7.5	11.0	-	-	-	-	11.0	Mar 24
S&P 500 Index	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	17.7	
BlackRock Russell 1000 Index Fund	-0.5	0.8	0.8	11.5	16.8	17.4	21.4	13.3	-	-	15.3	Nov 19
Russell 1000 Index	-0.5	0.8	0.8	11.5	16.7	17.4	21.4	13.3	15.3	15.3	15.3	
Invesco Oppenheimer Main Street Mid Cap	3.8	5.9	6.1	11.4	15.9	14.6	-	-	-	-	17.2	Feb 24
Russell Midcap Index	3.8	7.0	6.7	12.9	16.8	14.5	14.8	9.0	11.5	12.4	16.9	
BlackRock Mid Cap Equity Index Fund	4.2	8.4	8.5	16.3	17.3	12.9	13.0	9.1	-	-	11.4	Dec 19
S&P MidCap 400 Index	4.1	8.3	8.4	16.2	17.2	12.9	12.9	9.1	11.1	12.1	11.4	
Ariel Investments	3.7	8.2	12.2	26.0	26.8	19.3	-	-	-	-	21.7	Feb 24
Russell 2500 Value Index	3.9	10.0	10.6	22.7	24.5	16.7	14.3	9.8	10.4	11.4	18.2	
Macquarie SCC	1.3	5.4	5.5	15.2	12.8	11.1	9.0	5.4	8.8	-	8.1	Oct 17
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	8.4	
Earnest Partners SCC	5.6	16.6	17.4	33.2	26.6	13.7	9.5	-	-	-	4.5	Nov 21
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	4.7	
Channing Capital Management	4.2	14.3	13.8	27.4	28.4	15.4	-	-	-	-	18.3	Feb 24
Russell 2000 Value Index	1.9	8.9	9.1	26.6	24.9	15.9	12.4	7.7	9.2	10.9	17.1	
Driehaus SCG	0.9	7.3	5.9	32.4	36.3	17.9	21.4	-	-	-	4.7	Nov 21
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	2.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.5	7.8	9.4	16.8	26.8	20.2	17.3	8.0	11.2	11.6	10.0	Jul 10
International Equity Composite Blended Benchmark	4.5	9.3	11.1	18.5	29.3	19.7	17.3	8.8	9.5	9.6	7.7	
Artisan International Large Cap Value (APHKX)	5.0	8.4	11.9	19.0	25.4	18.0	18.0	12.6	12.7	11.7	11.3	Jul 10
MSCI EAFE (Net)	4.6	10.1	13.4	20.9	34.6	21.0	18.8	10.8	10.7	10.3	8.5	
Hardman Johnston	2.9	10.2	12.8	24.8	44.9	31.5	20.9	7.5	12.7	13.5	10.0	Jul 10
MSCI AC World ex USA (Net)	5.0	11.3	14.6	25.0	39.7	23.8	19.9	9.8	10.4	10.5	7.9	
BlackRock MSCI EAFE Small Cap Index	4.8	11.0	13.4	21.2	42.3	23.2	17.5	7.8	-	-	13.5	May 20
MSCI EAFE Small Cap (Net)	4.8	10.9	13.4	20.9	41.7	22.8	17.0	7.3	9.2	9.5	13.1	
Brown Capital International Small Cap	-7.1	-11.8	-13.5	-24.0	-12.8	-3.7	3.1	-	-	-	-6.0	Jan 22
MSCI AC World ex USA Small Cap (Net)	5.3	12.0	14.2	23.1	44.5	22.8	18.3	8.6	10.3	10.2	8.1	
BlackRock Emerging Markets Free Fund	5.0	14.3	17.7	32.6	49.7	28.0	21.1	6.0	-	-	12.4	May 20
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	12.6	
Goldman Sachs Emerging Markets Equity	6.0	15.2	18.5	35.2	50.0	28.7	20.7	-	-	-	8.9	Mar 22
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	11.0	
BlackRock MSCI ACWI Min Volatility Index	3.9	5.6	4.9	7.1	11.6	12.9	13.2	8.4	-	-	9.1	May 20
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	8.7	
Globalt Tactical ETF	2.2	5.7	6.3	17.8	24.8	-	-	-	-	-	19.3	Apr 24
CoAP GLOBALT	2.2	5.7	6.3	17.8	24.8	-	-	-	-	-	19.3	
Northern Trust Global Volatility Fund	2.2	4.5	4.6	11.2	16.9	-	-	-	-	-	18.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	11.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	8.3	11.3	11.4	14.1	25.4	17.0	-	-	-	-	17.0	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.0	-	-	-	-	17.0	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
NT Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.0	-	-	-	-	17.0	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.0	-	-	-	-	17.0	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
Alternative Composite	0.0	-0.1	0.2	1.9	2.9	-0.2	-2.9	1.2	1.5	2.8	2.8	Jan 13
Alternatives Custom Benchmark	0.0	0.0	0.1	1.8	3.9	2.0	-2.6	1.0	1.7	2.8	2.6	
Intercontinental U.S. Real Estate	0.0	0.0	-0.1	0.8	2.3	-1.4	-6.5	1.1	2.1	4.2	5.3	Sep 14
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	4.9	
RREEF America II LP	0.0	0.0	1.1	2.7	4.6	-	-	-	-	-	3.3	Sep 24
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	2.6	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Earnest Partners SCC	8.2	0.3	13.6	-15.7	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	48	98	72	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
International Equity Composite	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4
International Equity Composite Blended Benchmark	24.3	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7
All Public DB Plans-Intl Equity Rank	88	5	98	20	48	7	2	46	22	56
Artisan International Large Cap Value (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	91	21	1	2	4	57	27	71	75	10
Hardman Johnston	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	10	4	99	82	92	3	4	33	10	56
BlackRock MSCI EAFE Small Cap Index	32.4	1.9	13.7	-20.8	10.4	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	45	54	53	49	67	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	12.6	11.0	11.0	9.7	-13.6	33.4	2.5	5.5	9.6	13.6
Total Fund Policy Benchmark	12.5	11.6	11.0	9.4	-13.6	33.0	2.2	6.5	9.5	13.0
All Public DB Plans Over \$1B Rank	-	30	24	9	98	5	31	58	17	27
Fixed Income Composite	5.0	5.9	2.8	-0.3	-9.8	-0.3	7.6	6.3	0.1	-0.4
Fixed Income Composite Blended Benchmark	4.6	6.3	3.2	-0.6	-9.2	-0.1	7.7	7.1	0.0	-1.0
All Public DB Plans-Fixed Income Rank	-	93	92	89	41	92	34	78	66	97
Metlife	4.9	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	75	32	58	82	18	87	56	72
Garcia Hamilton	5.4	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	4.0	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	45	94	43	4	92	70	95	11	49
BlackRock U.S.Aggregate Bond Index	5.0	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	53	80	69	32	83	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	16.7	9.7	17.1	17.3	-16.2	47.1	0.4	6.1	14.1	18.6
Domestic Equity Composite Blended Benchmark	15.5	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	96	88	67	83	20	87	76	66	60
Union Heritage Large Cap Core	6.3	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	11.7	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	71	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	11.5	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	11.5	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	22	47	29	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	11.4	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	12.9	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	12	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	16.3	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	16.2	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	52	28	-	-	-	-
Ariel Investments	26.0	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	22.7	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-
Macquarie SCC	15.2	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	60	76	73	33	70	42	53	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	33.2	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	85	65	-	-	-	-	-	-
Channing Capital Management	27.4	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	26.6	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	51	-	-	-	-	-	-	-	-
Driehaus SCG	32.4	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
International Equity Composite	16.8	18.3	11.0	10.9	-18.5	43.6	1.3	2.6	8.7	23.7
International Equity Composite Blended Benchmark	18.5	16.9	10.8	9.9	-15.6	34.1	-5.1	1.2	7.1	20.4
All Public DB Plans-Intl Equity Rank	-	34	50	85	18	8	12	19	31	23
Artisan International Large Cap Value (APHKX)	19.0	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	20.9	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	70	92	15	2	6	1	88	19	95	26
Hardman Johnston	24.8	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	25.0	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	64	91	86	14	9	36	14	13
BlackRock MSCI EAFE Small Cap Index	21.2	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	20.9	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Brown Capital International Small Cap	-24.0	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	23.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	32.6	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	62	61	81	57	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	35.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	7.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	49	77	-	-	-	-
Globalt Tactical ETF	17.8	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	17.8	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

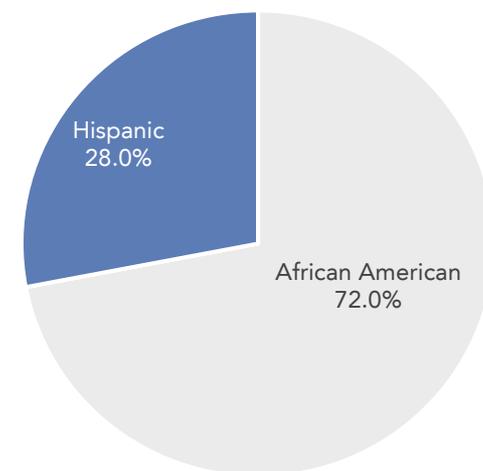
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-
Alternative Composite	1.9	0.5	-3.9	-9.5	8.5	20.8	-6.4	2.7	9.0	6.7
Alternatives Custom Benchmark	1.8	4.5	-10.7	-7.6	6.9	28.5	-8.1	2.7	8.7	6.1
Intercontinental U.S. Real Estate	0.8	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Private Real Estate (SA+CF) Rank	-	88	65	85	48	55	11	27	7	1
RREEF America II LP	2.7	-	-	-	-	-	-	-	-	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of February 28, 2026

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	23,056,956	2,398,741	25,455,697	1.1	1.2	0.1	2.2
Sub Total		21,000,000	2,715,486	21,637,389	23,056,956	2,398,741	25,455,697	1.1	1.2	0.1	2.2
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.3
Sub Total		4,000,000	20,000	3,980,000	4,744,583	1,581,498	6,326,081	1.2	1.6	0.4	8.3
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.1
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	-7.2
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,218,291	2,436,892	0.1	1.1	1.0	-
Sub Total		20,000,000	10,475,262	10,906,403	1,395,244	10,249,250	11,644,495	0.1	1.1	0.9	5.7
Total		45,000,000	13,210,748	36,523,791	29,196,784	14,229,489	43,426,273	0.8	1.2	0.4	3.1

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$260,974,388	100.0%	14.6%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$73,044,506	28.0%	4.1%
Union Heritage	(AA) Large-Cap Core	\$24,914,859	9.5%	1.4%
Ariel Investments	(AA) Smid-Cap Value	\$22,387,611	8.6%	1.3%
Channing Capital	(AA) Small-Cap Value	\$21,178,664	8.1%	1.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$62,883,795	24.1%	3.5%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$12,005,610	4.6%	0.7%
Globalt Tactical ETF	(AA) Global Balanced	\$34,946,886	13.4%	2.0%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,581,498	0.6%	0.1%
Vista Equity Partners	(AA) LBO Private Equity	\$3,911,493	1.5%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,752,406	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA) Private Equity - Infrastructure	\$1,367,060	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of February 28, 2026

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	\$547,837	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	\$150,349	0.21%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$29,376	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	\$117,117	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$38,784	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	\$126,178	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,724	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	\$186,938	0.84%	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	\$338,803	0.65%	0.75%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$359,419	0.57%	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	\$158,840	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	\$290,425	0.54%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of February 28, 2026

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 (APHIX)	0.97% on the balance	\$1,036,675	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	\$698,895	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$6,284	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$127,259	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$18,118	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$128,574	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$23,460	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	\$174,734	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$86,590	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 February 28, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$119,310	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,666	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	8.75%	6.57%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	5.06%	5.06%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$58,672	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$55,048	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$18,855	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$114,071	0.95%	1.00%
Total Investment Management Fees			\$5,491,344	0.31%	0.36%

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

² Source: Marquette Associates Investment Management Fee Study.

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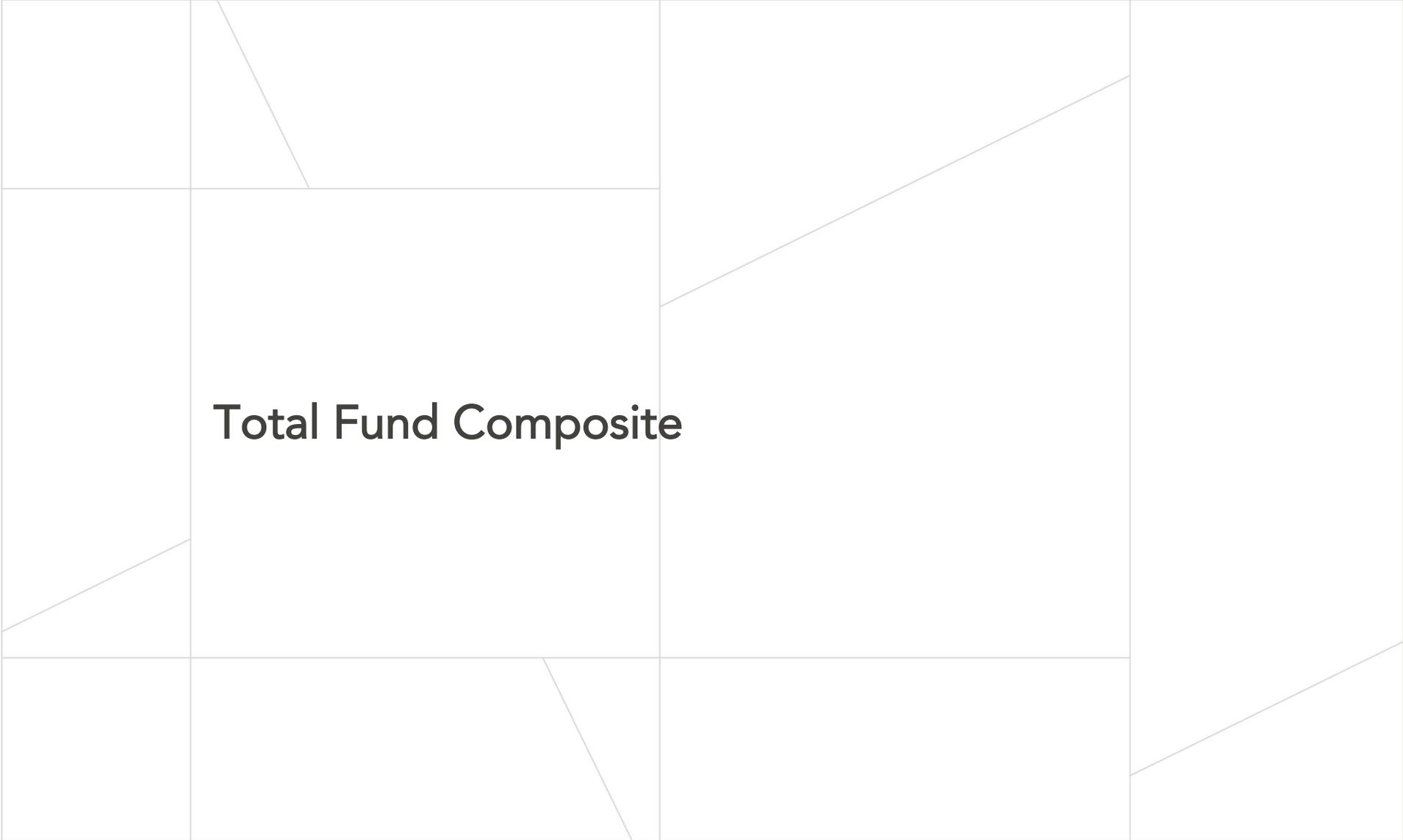
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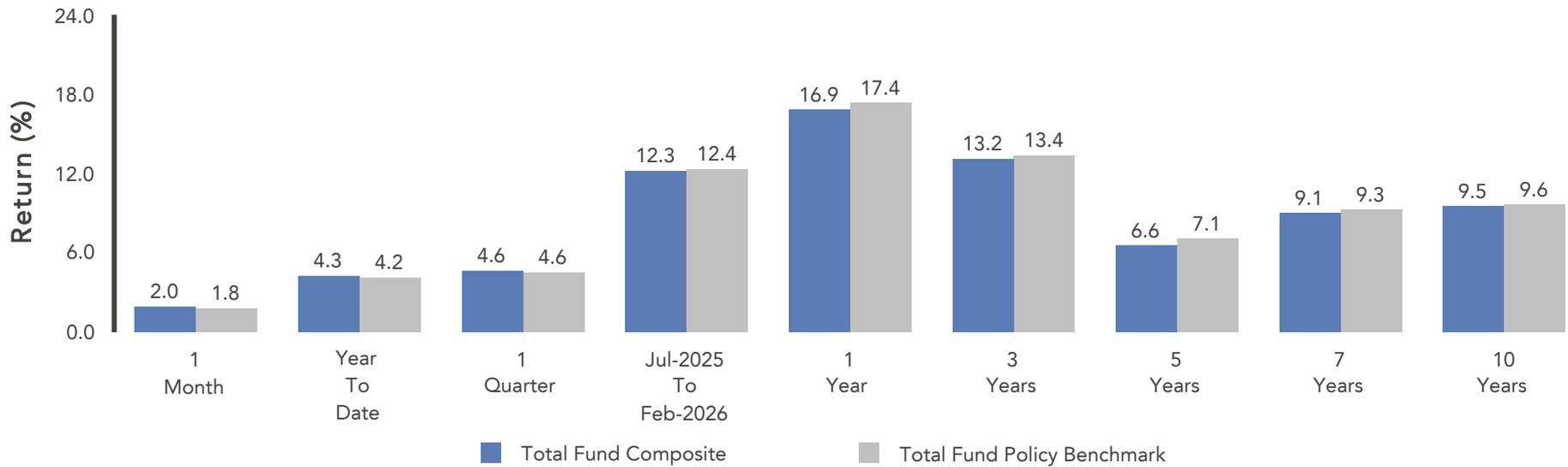
City of Atlanta Firefighters Pension Fund

Executive Summary
February 28, 2026

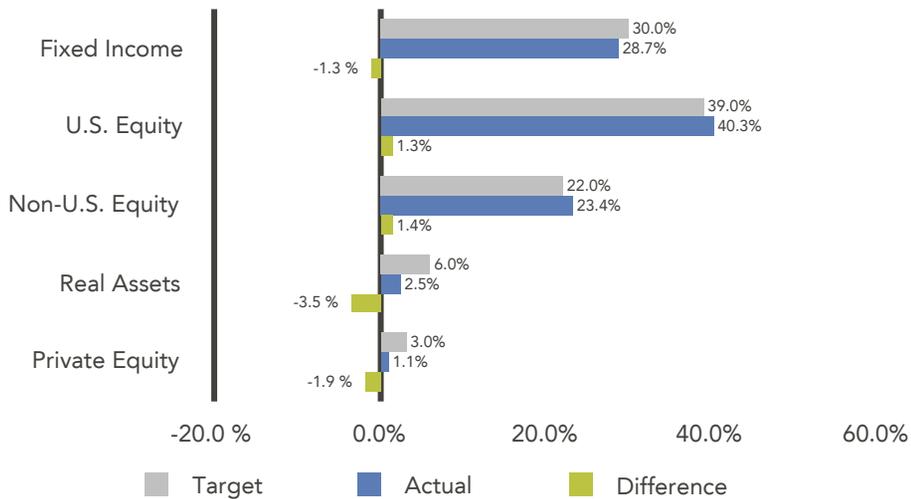


Pension Fund-Total Fund Composite

Performance Summary
As of February 28, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,002,323,258	1,005,079,315	917,130,374
Net Cash Flow	-7,319,574	-6,238,059	-30,288,920
Gain/Loss	46,931,196	43,093,625	155,093,426
Ending Market Value	1,041,934,880	1,041,934,880	1,041,934,880

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,041,934,880	-3,451,268	100.0	100.0
Fixed Income Composite		298,998,834	-494	28.7	30.0
Garcia Hamilton	Core Fixed Income	91,324,465	-25	8.8	-
Metlife	Core Fixed Income	207,674,369	-469	19.9	-
U.S. Equity Composite		420,264,483	-285	40.3	39.0
Large Cap Composite		246,144,598	-69	23.6	25.0
Union Heritage Large Cap Core	Large-Cap Core	19,118,856	-69	1.8	-
BlackRock 1000 Index Fund	Large-Cap Core	227,025,743	-	21.8	-
Mid Cap Composite		66,392,708	-43	6.4	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	45,562,861	-	4.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	20,829,847	-43	2.0	-
Small Cap Composite		107,727,177	-173	10.3	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	14,287,635	-	1.4	-
Earnest SCC	Small-Cap Core	37,873,782	-105	3.6	-
Channing Capital Management	Small-Cap Value	8,037,640	-16	0.8	-
Driehaus SCG	Small-Cap Growth	25,339,451	-	2.4	-
Ariel Investments	Smid-Cap Value	22,188,670	-52	2.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		243,315,594	-778	23.4	22.0
Ativo Capital	Non-U.S. Large-Cap Core	67,765,583	-86	6.5	-
Hardman Johnston	Non-U.S. Large-Cap Core	17,666,271	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	25,325,334	-	2.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,005,610	-285	1.2	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,644,069	-	2.3	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	16,760,003	-	1.6	-
Global Equity Composite		80,148,725	-407	7.7	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	24,420,355	-	2.3	-
Globalt Tactical ETF	Global Balanced	34,946,886	-407	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	20,781,483	-	2.0	-
Infrastructure Composite		12,692,577	-	1.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,692,577	-	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,401,640	-823,865	3.3	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-	1.3	-
RREEF America II LP	Core Real Estate	8,005,009	-	0.8	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	1,713,386	-1,097,561	0.2	-
ICV Partners III, L.P.	LBO Private Equity	582,029	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	791,413	-	0.1	-
Vista Equity Partners	LBO Private Equity	3,911,493	-	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,367,060	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,406	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,218,291	273,696	0.2	-
Cash Composite		32,261,752	-2,625,846	3.1	0.0
Cash Account	Cash & Equivalents	6,052,055	823,529	0.6	-
Transition Account	Cash & Equivalents	51,926	-7	0.0	-
NT Operating	Cash & Equivalents	26,157,771	-3,449,369	2.5	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	4.3	4.6	12.3	16.9	13.4	13.2	6.6	9.1	9.5	8.5	Jan 88
Total Fund Policy Benchmark	1.8	4.2	4.6	12.4	17.4	14.0	13.4	7.1	9.3	9.6	9.1	
Fixed Income Composite	1.9	2.0	1.7	5.3	6.5	6.0	5.0	0.5	2.0	2.0	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.0	1.9	5.4	
Garcia Hamilton	2.5	2.6	2.2	6.2	7.4	6.6	5.0	0.7	2.1	-	2.2	Jan 17
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	2.1	
Metlife	1.6	1.7	1.5	4.9	6.0	5.8	5.0	0.5	2.2	2.0	2.6	Jun 10
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	5.0	6.3	6.0	5.1	0.4	2.1	2.0	2.6	
U.S. Equity Composite	1.1	4.2	4.4	15.9	19.1	15.8	17.4	9.9	12.6	13.3	11.4	Jan 88
Russell 3000 Index	-0.5	1.1	1.0	12.0	17.0	17.3	20.9	12.8	14.9	15.1	11.4	
Large Cap Composite	-0.7	0.7	0.7	11.1	16.0	16.9	21.0	13.1	15.1	15.0	11.4	Jan 88
Russell 1000 Index	-0.5	0.8	0.8	11.5	16.7	17.4	21.4	13.3	15.3	15.3	11.5	
Union Heritage Large Cap Core	-2.3	-1.3	-1.3	6.2	7.4	10.9	-	-	-	-	10.9	Mar 24
S&P 500 Index	-0.8	0.7	0.7	11.7	17.0	17.7	21.8	14.2	15.6	15.5	17.7	
BlackRock 1000 Index Fund	-0.5	0.8	0.8	11.5	16.8	17.4	21.4	13.3	15.3	-	13.9	Jan 18
Russell 1000 Index	-0.5	0.8	0.8	11.5	16.7	17.4	21.4	13.3	15.3	15.3	13.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	4.1	7.6	7.7	14.7	16.9	13.0	13.1	9.2	11.2	12.5	8.8	Jun 98
S&P MidCap 400 Index	4.1	8.3	8.4	16.2	17.2	12.9	12.9	9.1	11.1	12.1	10.2	
BlackRock Mid Cap Equity Index Fund	4.2	8.4	8.5	16.3	17.3	11.7	12.1	8.6	10.8	-	10.4	Sep 17
S&P MidCap 400 Index	4.1	8.3	8.4	16.2	17.2	12.9	12.9	9.1	11.1	12.1	10.6	
Invesco Oppenheimer Main Street Mid Cap	3.8	5.9	6.1	11.4	15.9	14.6	-	-	-	-	17.2	Feb 24
Russell Midcap Index	3.8	7.0	6.7	12.9	16.8	14.5	14.8	9.0	11.5	12.4	16.9	
Small Cap Composite	3.3	11.0	11.6	29.4	28.4	15.7	14.4	4.8	9.2	11.1	10.3	Oct 01
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	9.4	
Northern Trust Collective Russell 2000 Index	0.8	6.2	5.6	22.1	23.5	14.8	13.6	5.3	9.3	-	9.1	Mar 17
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	8.8	
Earnest SCC	5.6	16.6	17.3	33.2	26.5	13.5	9.2	-	-	-	4.4	Nov 21
Russell 2000 Index	0.8	6.2	5.6	22.0	23.3	14.7	13.1	5.0	9.1	11.3	4.7	
Channing Capital Management	4.2	14.4	13.8	27.6	28.7	15.4	-	-	-	-	18.4	Feb 24
Russell 2000 Value Index	1.9	8.9	9.1	26.6	24.9	15.9	12.4	7.7	9.2	10.9	17.1	
Driehaus SCG	0.9	7.3	5.9	32.4	36.3	17.8	21.4	-	-	-	4.7	Nov 21
Russell 2000 Growth Index	-0.2	3.7	2.4	17.8	21.9	13.6	13.8	2.3	8.5	11.3	2.8	
Ariel Investments	3.7	8.2	12.3	26.0	26.8	19.4	-	-	-	-	21.8	Feb 24
Russell 2500 Value Index	3.9	10.0	10.6	22.7	24.5	16.7	14.3	9.8	10.4	11.4	18.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.9	8.2	9.9	17.4	29.7	20.3	18.0	7.1	9.8	10.2	7.9	Jul 10
International Equity Composite Custom Benchmark	4.5	9.9	11.9	21.2	33.6	21.7	18.2	8.3	9.3	9.7	7.4	
Ativo Capital	6.5	11.0	14.3	21.2	36.6	22.2	22.4	12.7	11.3	9.8	8.8	Jan 16
MSCI AC World ex USA (Net)	5.0	11.3	14.6	25.0	39.7	23.8	19.9	9.8	10.4	10.5	9.4	
Hardman Johnston	2.8	10.1	12.7	24.7	44.7	31.3	20.8	7.4	12.5	13.4	9.9	Jul 10
MSCI AC World ex USA (Net)	5.0	11.3	14.6	25.0	39.7	23.8	19.9	9.8	10.4	10.5	7.9	
BlackRock MSCI EAFE Small Cap	4.8	11.0	13.4	21.2	42.3	23.2	17.5	7.8	9.7	-	7.0	Jan 18
MSCI EAFE Small Cap (Net)	4.8	10.9	13.4	20.9	41.7	22.8	17.0	7.3	9.2	9.5	6.6	
Brown Capital International Small Cap	-7.1	-11.8	-13.5	-24.0	-12.8	-3.7	3.1	-	-	-	-6.0	Jan 22
MSCI AC World ex USA Small Cap (Net)	5.3	12.0	14.2	23.1	44.5	22.8	18.3	8.6	10.3	10.2	8.1	
BlackRock Emerging Markets Free Fund	5.0	14.3	17.7	32.6	49.8	28.1	21.1	6.1	8.6	-	6.4	Jan 18
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	6.6	
Goldman Sachs Emerging Markets Equity	6.0	15.2	18.5	35.1	49.9	28.6	20.6	-	-	-	8.9	Mar 22
MSCI Emerging Markets (Net)	5.5	14.8	18.3	33.1	50.0	28.5	21.5	6.3	8.9	10.7	11.0	
BlackRock MSCI ACWI Min Volatility Index	3.9	5.6	4.9	7.1	11.6	12.9	13.2	8.4	-	-	9.2	May 20
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	8.7	
Globalt Tactical ETF	2.2	5.7	6.3	17.8	24.8	-	-	-	-	-	19.3	Apr 24
Custom Globalt	2.2	5.7	6.3	17.8	24.8	-	-	-	-	-	19.3	
Northern Trust Global Volatility Fund	2.2	4.5	4.6	11.2	16.9	-	-	-	-	-	18.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.9	5.5	4.7	6.8	11.0	12.5	12.7	8.0	7.4	8.3	11.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
NT Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	Mar 24
STOXX Global Broad Infrastructure	8.3	11.3	11.4	14.1	25.4	17.2	-	-	-	-	17.2	
Dow Jones Brookfield Global Infrastructure Index	9.4	14.8	13.6	16.8	27.0	22.0	14.5	11.4	8.7	9.2	22.0	
Alternative Composite	0.0	0.0	0.2	1.6	3.2	-0.9	-4.1	0.4	0.9	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.0	0.0	0.1	1.7	3.6	1.9	-2.5	1.0	6.1	8.1	-	
Intercontinental U.S. Real Estate	0.0	0.0	-0.1	0.8	2.3	-1.4	-6.5	1.1	2.1	4.3	5.3	Sep 14
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	4.9	
RREEF America II LP	0.0	0.0	1.1	2.7	4.6	-	-	-	-	-	3.3	Sep 24
NFI-ODCE	0.0	0.0	0.2	1.2	2.3	1.2	-3.5	2.3	2.3	3.7	2.6	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6
Total Fund Policy Benchmark	14.8	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7
All Public DB Plans Rank	34	49	54	82	61	7	16	93	28	16
Fixed Income Composite	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2
All Public DB Plans-US Fixed Income Rank	52	97	95	57	100	59	65	66	58	95
Garcia Hamilton	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	99	90	9	94	64	96	7	70	-
Metlife	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	92	77	83	23	76	50	65	75	78	62

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	65	77	78	71	93	25	89	52	82	49
Large Cap Composite	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	37	40	26	74	58	24	32	44	59	36
Union Heritage Large Cap Core	12.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	76	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	36	26	74	58	24	32	46	-	-
Mid Cap Composite	8.4	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	40	48	53	37	67	53	76	28	76	36
BlackRock Mid Cap Equity Index Fund	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	52	59	53	37	67	53	76	61	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Equity Composite	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5
All Public DB Plans-Intl Equity Rank	85	6	97	74	79	9	15	41	17	96
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	47	45	2	48	18	78	81	32	92	92
Hardman Johnston	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV EAFE Large Cap Core Rank	10	3	100	98	100	1	1	40	1	37
BlackRock MSCI EAFE Small Cap	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	45	54	53	49	67	41	35	28	-	-
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	57	48	76	57	68	39	61	36	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.3	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	25	77	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	12.3	11.5	11.1	8.9	-14.9	33.4	2.8	4.7	9.9	13.3
Total Fund Policy Benchmark	12.4	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	39	56	48	95	4	64	88	13	18
Fixed Income Composite	5.3	5.7	2.3	-0.4	-10.1	-0.4	8.4	6.3	0.4	-0.3
Fixed Income Composite Custom Benchmark	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.1	7.3	0.2	-0.8
All Public DB Plans-US Fixed Income Rank	-	97	97	79	55	98	31	86	37	97
Garcia Hamilton	6.2	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	60	100	64	5	95	45	98	3	-
Metlife	4.9	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	5.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	77	31	56	81	31	84	57	69

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	15.9	11.3	18.2	17.5	-17.9	48.5	1.0	5.2	15.5	18.4
Russell 3000 Index	12.0	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	84	82	59	90	15	82	83	25	62
Large Cap Composite	11.1	15.3	23.5	19.4	-13.0	43.1	7.5	10.1	13.7	17.6
Russell 1000 Index	11.5	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	27	49	29	72	25	31	42	46	43
Union Heritage Large Cap Core	6.2	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	11.7	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Equity Rank	-	71	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	11.5	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	11.5	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	22	47	29	72	25	31	42	-	-
Mid Cap Composite	14.7	9.5	13.5	17.7	-14.6	53.3	-6.6	1.4	17.3	20.8
S&P MidCap 400 Index	16.2	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	58	39	44	58	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	16.3	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	16.2	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	94	41	44	58	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	11.4	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	12.9	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	12	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	29.4	2.8	11.7	14.1	-26.9	54.7	-3.7	-1.2	18.8	20.2
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	79	43	53	92	70	30	43	26	70
Northern Trust Collective Russell 2000 Index	22.1	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	43	49	67	92	42	46	56	31	-
Earnest SCC	33.2	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	22.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	88	65	-	-	-	-	-	-
Channing Capital Management	27.6	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	26.6	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	51	-	-	-	-	-	-	-	-
Driehaus SCG	32.4	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	17.8	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
Ariel Investments	26.0	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	22.7	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	17.4	19.2	10.9	8.4	-20.9	37.6	0.8	0.7	10.2	19.6
International Equity Composite Custom Benchmark	21.2	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	23	53	97	53	48	12	45	16	69
Ativo Capital	21.2	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	25.0	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	27	26	21	22	89	75	48	74	96
Hardman Johnston	24.7	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	25.0	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	7	73	97	100	4	1	25	1	10
BlackRock MSCI EAFE Small Cap	21.2	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	20.9	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
Brown Capital International Small Cap	-24.0	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	23.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	32.6	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	62	61	81	57	64	41	58	-	-
Goldman Sachs Emerging Markets Equity	35.1	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	55	59	89	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock MSCI ACWI Min Volatility Index	7.1	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	49	77	-	-	-	-
Globalt Tactical ETF	17.8	16.0	-	-	-	-	-	-	-	-
Custom Globalt	17.8	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Infrastructure Composite	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	14.1	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.8	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	63	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

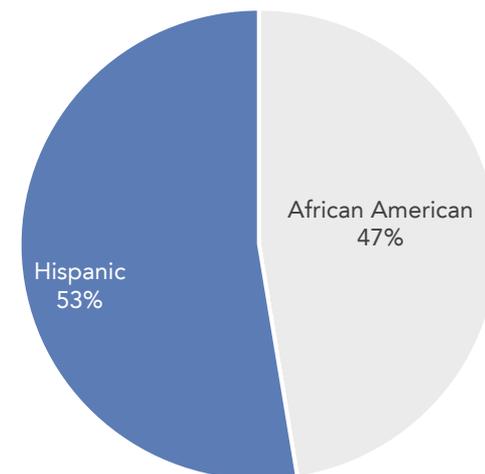
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	1.6	0.8	-6.9	-10.6	9.8	19.0	-5.8	2.4	8.7	7.6
Alternatives Custom Benchmark	1.7	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	0.8	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	88	65	85	48	55	11	9	6	1
RREEF America II LP	2.7	-	-	-	-	-	-	-	-	-
NFI-ODCE	1.2	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of February 28, 2026

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	14,074,345	1,713,386	15,787,731	1.1	1.2	0.1	2.2
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	1,713,386	15,787,731	1.1	1.2	0.1	2.2
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,406,419	582,029	1,988,448	0.6	0.9	0.3	-2.5
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	791,413	3,164,190	1.2	1.6	0.4	8.3
Sub Total		4,000,000	11,638	4,301,189	3,779,196	1,373,442	5,152,638	0.9	1.2	0.3	3.1
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,911,493	4,150,085	0.1	1.2	1.1	13.1
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	-7.2
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,752,406	2,975,540	0.1	1.0	1.0	-
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,218,291	2,436,892	0.1	1.1	1.0	-
Sub Total		20,000,000	10,475,262	10,906,403	1,395,244	10,249,250	11,644,495	0.1	1.1	0.9	5.7
Total		39,000,000	12,426,531	28,267,960	19,248,786	13,336,078	32,584,864	0.7	1.2	0.5	2.5

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$302,665,893	100.0%	29.0%
Garcia Hamilton	(H)	Core Fixed Income	\$91,324,465	30.2%	8.8%
Union Heritage	(AA)	Large-Cap Core	\$19,118,856	6.3%	1.8%
Earnest SCC	(AA)	Small-Cap Core	\$37,873,782	12.5%	3.6%
Channing	(AA)	Small-Cap Value	\$8,037,640	2.7%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	\$67,765,583	22.4%	6.5%
Ariel	(AA)	Smid-Cap Value	\$22,188,670	7.3%	2.1%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$12,005,610	4.0%	1.2%
Globalt	(AA)	Global Balanced	\$34,946,886	11.5%	3.4%
Pharos	(AA)	Distressed Private Equity	\$791,413	0.3%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$3,911,493	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$582,029	0.2%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,752,406	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,367,060	0.5%	0.1%



Total Fund Composite

Fee Schedule
As of February 28, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$170,457	0.19%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$455,349	0.22%	0.23%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$91,035	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,703	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,556	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	\$124,979	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,715	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	\$234,369	0.62%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$60,282	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$152,037	0.60%	0.90%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$185,943	0.84%	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 February 28, 2026

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	\$440,476	0.65%	0.58%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$132,497	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$11,396	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$127,259	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,186	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$75,420	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$6,105	0.03%	0.10%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$174,734	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$51,954	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$59,655	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$143,666	1.10%	1.00%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of February 28, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	8.75%	17.51%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	6.87%	6.87%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	5.05%	5.05%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$58,672	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$27,341	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$55,048	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$18,855	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,048	0.95%	1.00%
Total Investment Management Fees			\$3,210,740	0.31%	0.37%

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

² Source: Marquette Associates Investment Management Fee Study.

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