Marquette Associates

City of Atlanta General Employees
Pension Fund (Quarterly)

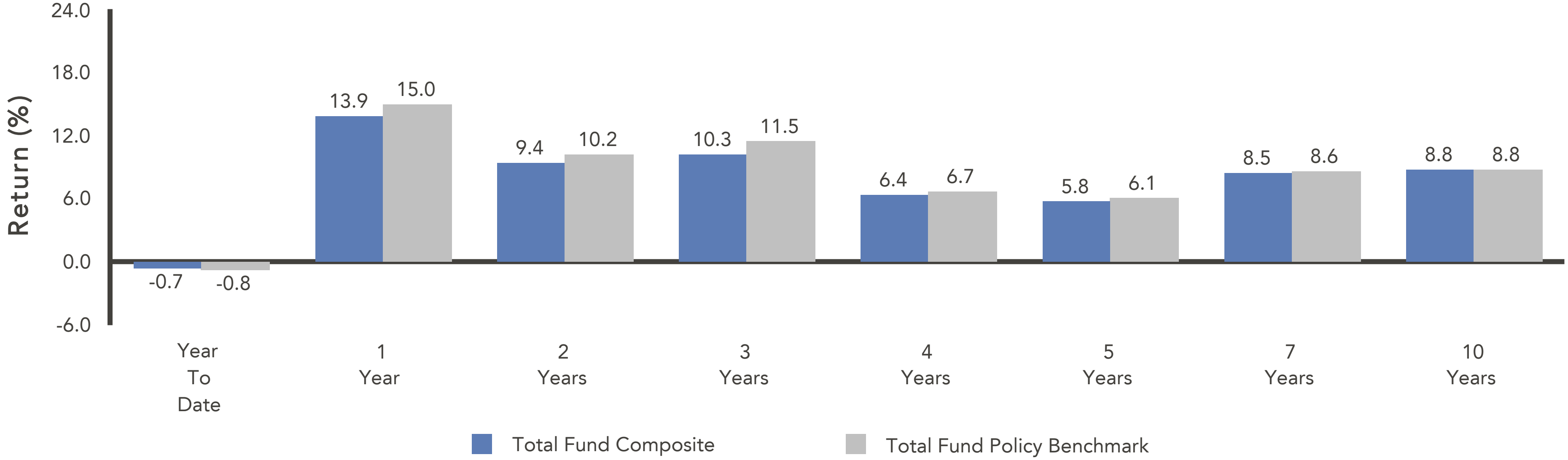
Executive Summary
March 31, 2026

Marquette Associates

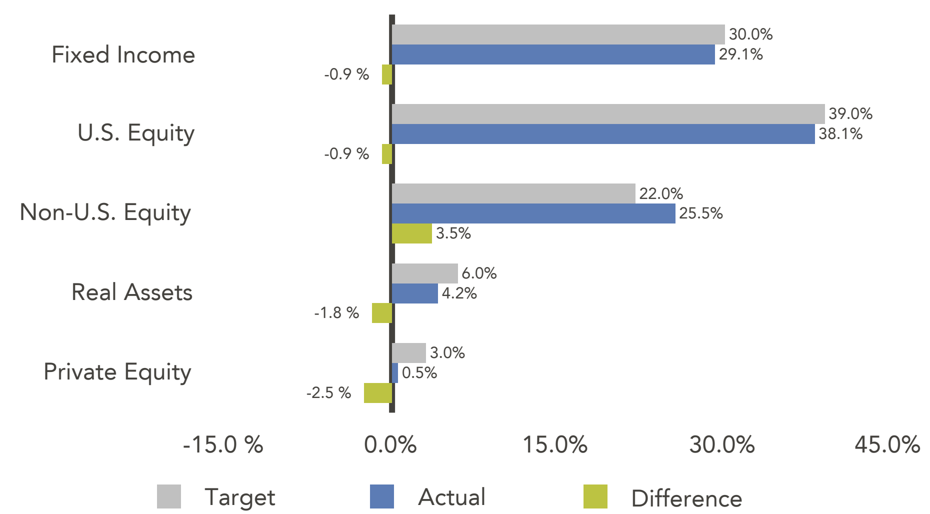
Total Fund Composite

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

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



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)
Beginning Market Value	2,104,523,155	1,887,235,687
Net Cash Flow	-22,602,855	-84,356,126
Gain/Loss	-13,026,890	266,013,849
Ending Market Value	2,068,893,411	2,068,893,411

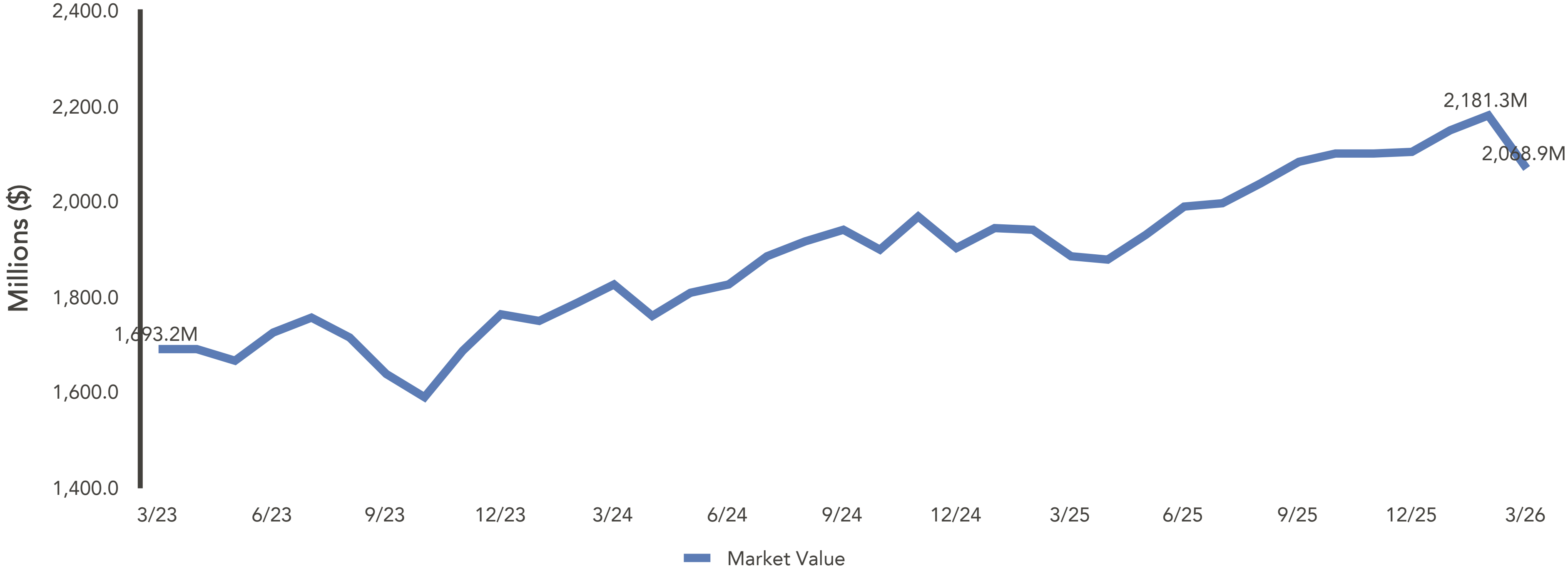
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Total Fund Composite		**2,104,523,155**	**-22,602,855**	**2,068,893,411**	**100.0**	**100.0**
Fixed Income Composite		**571,181,054**	**31,498,224**	**602,323,128**	**29.1**	**30.0**
Metlife	Core Fixed Income	305,845,021	12,748,369	318,395,753	15.4	-
Garcia Hamilton	Core Fixed Income	93,588,404	12,749,855	106,094,040	5.1	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	171,747,629	6,000,000	177,833,335	8.6	-
U.S. Equity Composite		**827,926,082**	**-24,002,555**	**789,149,153**	**38.1**	**39.0**
Large Cap Composite		**528,672,485**	**-10,001,013**	**491,300,543**	**23.7**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	254,457,510	-10,001,013	228,973,738	11.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	274,214,975	-	262,326,805	12.7	-
Mid Cap Composite		**115,506,465**	**-83**	**117,886,113**	**5.7**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,043,654	-83	12,817,320	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	102,462,811	-	105,068,793	5.1	-
Small Cap Composite		**183,747,133**	**-14,001,459**	**179,962,496**	**8.7**	**6.0**
Channing Capital Management	Small-Cap Value	47,159,125	-349	49,245,052	2.4	-
Earnest Partners SCC	Small-Cap Core	65,907,492	-7,000,582	67,634,109	3.3	-
Ariel Investments	Smid-Cap Value	14,013,335	-99	13,878,890	0.7	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Legato		**56,667,180**	**-7,000,429**	**49,204,445**	**2.4**	**-**
Essex	Small-Cap Growth	14,529,786	-2,000,157	12,253,336	0.6	-
Bridge City	Small-Cap Growth	5,743,115	-32	5,879,732	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,560,769	-1,500,068	8,775,815	0.4	-
Nicholas	Smid-Cap Growth	11,117,908	-1,500,100	10,079,250	0.5	-
Rice Hall James	Small-Cap Growth	14,715,601	-2,000,072	12,216,313	0.6	-
International Equity Composite		**235,454,881**	**-37,001,034**	**191,552,861**	**9.3**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	84,996,064	-7,000,000	78,081,436	3.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	123,237,184	-30,000,000	91,229,917	4.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	27,221,633	-1,034	22,241,508	1.1	-
Emerging Markets Equity Composite		**120,023,106**	**-5,000,000**	**120,740,226**	**5.8**	**4.0**
Earnest Partners EM	Emerging Markets	84,792,009	-5,000,000	84,287,947	4.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	35,231,097	-	36,452,279	1.8	-
Global Equity Composite		**220,738,792**	**-5,004,511**	**216,255,260**	**10.5**	**7.0**
Globalt Tactical ETF	Global Balanced	124,866,599	-4,511	125,424,731	6.1	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	57,110,772	-5,000,000	52,335,957	2.5	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,761,421	-	38,494,572	1.9	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Real Estate Composite		**50,520,766**	**-191,405**	**50,631,525**	**2.4**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	36,183,633	-72,154	36,498,232	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,337,133	-119,251	14,133,293	0.7	-
Infrastructure Composite		**33,997,544**	**-87,970**	**35,930,308**	**1.7**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,997,544	-87,970	35,930,308	1.7	-
Alternative Composite		**15,031,346**	**-1,430,330**	**13,601,016**	**0.7**	**3.0**
Ares Senior Direct Lending Fund III	Private Debt	1,995,882	273,696	2,269,578	0.1	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,285,328	-2,048,780	3,236,548	0.2	-
Vista Equity Partners	LBO Private Equity	3,550,603	397,053	3,947,656	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,390,078	-	1,390,078	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,809,455	-52,300	2,757,155	0.1	-
Cash Composite		**29,649,585**	**18,616,726**	**48,709,935**	**2.4**	**0.0**
Cash	Cash & Equivalents	10,136,223	1,576,359	11,818,045	0.6	-
NT Operating	Cash & Equivalents	19,473,871	17,040,382	36,852,035	1.8	-
Transition Account	Cash & Equivalents	39,490	-14	39,855	0.0	-

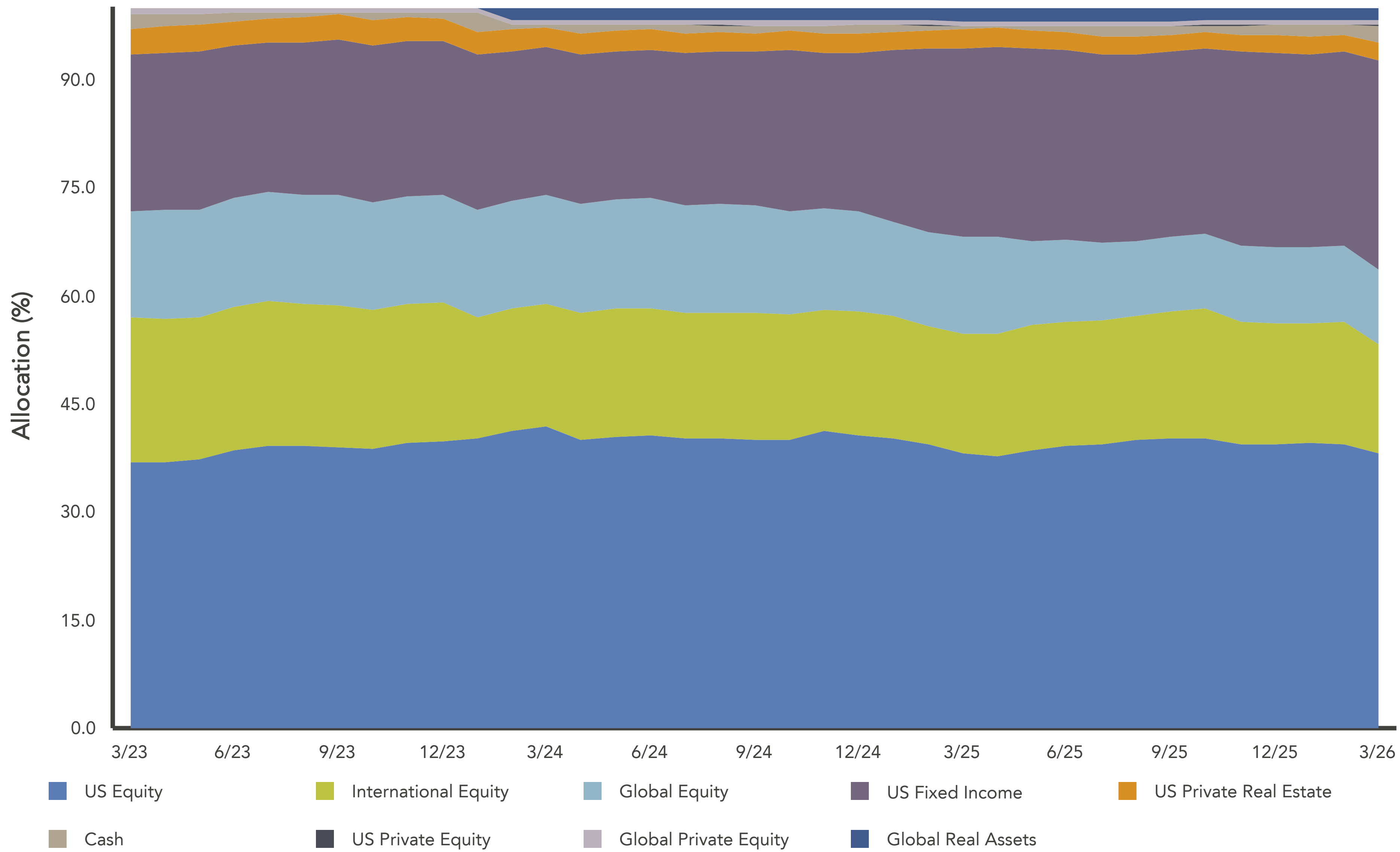
ICV V is as of Q4 2025 and Consequent is as of Q3 2025
RREEF and Intercontinental are as of Q1 2026
All other alternative assets are as of Q4 2025

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	Since Inception ($)
Beginning Market Value	2,104,523,155	1,887,235,687	1,693,177,973	1,830,267,338	1,460,981,231	18,609,901
Net Cash Flow	-22,602,855	-84,356,126	-191,873,809	-316,943,858	-413,357,140	-572,932,885
Net Investment Change	-13,026,890	266,013,849	567,589,247	555,569,931	1,021,269,320	2,623,216,395
Ending Market Value	2,068,893,411	2,068,893,411	2,068,893,411	2,068,893,411	2,068,893,411	2,068,893,411


Allocation (%)
0.0
15.0
30.0
45.0
60.0
75.0
90.0
3/23
6/23
9/23
12/23
3/24
6/24
9/24
12/24
3/25
6/25
9/25
12/25
3/26
US Equity
International Equity
Global Equity
US Fixed Income
US Private Real Estate
Cash
US Private Equity
Global Private Equity
Global Real Assets

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-0.7	6.9	13.9	10.3	5.8	8.5	8.8	7.7	Jan 97
Total Fund Policy Benchmark	-0.8	7.4	15.0	11.5	6.1	8.6	8.8	7.8	
All Public DB Plans Rank	32	19	30	61	62	32	20	10	
Fixed Income Composite	0.0	3.2	4.3	3.5	0.3	1.6	1.7	5.1	Apr 88
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	5.3	
All Public DB Plans-Fixed Income Rank	41	59	85	98	98	92	95	-	
U.S. Equity Composite	-2.0	7.8	16.9	13.4	8.2	11.7	12.2	9.3	Jan 00
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	7.9	
All Public DB Plans-US Equity Rank	14	16	57	93	90	85	71	-	
Large Cap Composite	-5.3	3.6	12.9	15.3	10.9	13.4	13.6	10.1	Feb 97
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	9.5	
eV US Large Cap Equity Rank	65	59	65	54	35	37	32	27	
Mid Cap Composite	2.1	9.3	17.0	12.2	7.0	9.9	10.0	8.4	Nov 95
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	11.1	
eV US Mid Cap Equity Rank	30	30	32	39	42	46	62	93	
Small Cap Composite	5.1	19.4	28.3	10.7	4.0	9.9	11.0	10.0	Nov 95
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.7	
eV US Small Cap Equity Rank	19	16	21	53	63	39	32	70	
International Equity Composite	-4.0	3.9	17.1	12.3	6.3	9.9	9.9	8.6	Oct 10
MSCI EAFE (Net)	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	6.8	
All Public DB Plans-Intl Equity Rank	99	95	88	79	54	23	17	1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**4.3**	**23.2**	**37.2**	**15.7**	**6.5**	**8.2**	**9.0**	**9.5**	**Oct 15**
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	8.1	
All Public DB Plans-Emerging Markets Rank	9	13	25	48	27	32	14	11	
Global Equity Composite	**0.1**	**7.8**	**14.8**	**13.4**	**7.7**	**9.6**	**9.6**	**9.0**	**Apr 13**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	10.0	
All Public DB Plans-Global Equity Rank	18	35	89	87	77	68	49	-	
Real Estate Composite	**0.4**	**0.8**	**1.2**	**-5.5**	**0.6**	**1.2**	**3.3**	**4.0**	**Mar 15**
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	4.6	
All Public DB Plans-Private Real Estate Rank	80	90	91	95	94	82	48	41	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.7**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
Alternative Composite	**0.0**	**4.8**	**8.0**	**4.0**	**1.8**	**1.4**	**2.5**	**2.8**	**Nov 12**
Custom Alternative Target Benchmark	0.0	4.0	6.5	-3.1	-2.4	-1.6	0.4	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.7**	**14.5**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**
Total Fund Policy Benchmark	-0.8	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0
All Public DB Plans Rank	32	36	66	63	53	54	14	11	87
Fixed Income Composite	**0.0**	**7.2**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
All Public DB Plans-Fixed Income Rank	41	69	95	90	69	93	40	69	39
U.S. Equity Composite	**-2.0**	**13.1**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	14	82	95	89	23	80	36	42	52
Large Cap Composite	**-5.3**	**15.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	65	52	45	43	48	58	38	28	33
Mid Cap Composite	**2.1**	**7.8**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	30	50	42	60	40	49	55	88	63
Small Cap Composite	**5.1**	**10.6**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	19	35	77	70	62	61	35	23	58
International Equity Composite	**-4.0**	**27.9**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**
MSCI EAFE (Net)	-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
All Public DB Plans-Intl Equity Rank	99	72	6	78	50	50	5	3	48

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Emerging Markets Equity Composite	4.3	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
All Public DB Plans-Emerging Markets Rank	9	25	89	72	22	56	73	8	61
Global Equity Composite	0.1	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	94	24	98	19	84	28	92	15
Real Estate Composite	0.4	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	80	91	86	81	75	49	75	55	31
Infrastructure Composite	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
Alternative Composite	0.0	10.4	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8
Custom Alternative Target Benchmark	0.0	7.2	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.7**	**6.9**	**13.9**	**10.3**	**5.8**	**8.5**	**8.8**	**7.7**	**Jan 97**
Total Fund Policy Benchmark	-0.8	7.4	15.0	11.5	6.1	8.6	8.8	7.8	
All Public DB Plans Rank	32	19	30	61	62	32	20	10	
Fixed Income Composite	**0.0**	**3.2**	**4.3**	**3.5**	**0.3**	**1.6**	**1.7**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	5.3	
All Public DB Plans-Fixed Income Rank	41	59	85	98	98	92	95	-	
Metlife	0.0	3.1	4.3	3.6	0.3	1.7	1.8	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	3.3	
eV US Core Fixed Inc Rank	50	52	75	81	75	78	76	62	
Garcia Hamilton	0.0	3.5	4.6	3.0	0.4	1.6	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	1.9	
eV US Core Fixed Inc Rank	33	15	35	98	71	84	-	82	
State Street U.S. Aggregate Bond Index SL Fund	0.0	3.1	4.3	3.6	0.3	1.6	1.7	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	1.9	
eV US Core Fixed Inc Rank	25	56	64	78	78	84	85	84	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**-2.0**	**7.8**	**16.9**	**13.4**	**8.2**	**11.7**	**12.2**	**9.3**	**Jan 00**
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	7.9	
All Public DB Plans-US Equity Rank	14	16	57	93	90	85	71	-	
Large Cap Composite	**-5.3**	**3.6**	**12.9**	**15.3**	**10.9**	**13.4**	**13.6**	**10.1**	**Feb 97**
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	9.5	
eV US Large Cap Equity Rank	65	59	65	54	35	37	32	27	
Union Heritage Large Cap Core	-6.4	0.9	8.0	12.2	9.7	12.2	13.0	11.4	Jan 95
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	10.9	
eV US Large Cap Core Equity Rank	84	81	85	83	63	66	46	20	
Blackrock S&P 500 Equity Index Fund	-4.3	6.2	17.8	18.3	12.0	14.4	14.2	14.3	Oct 15
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	14.3	
eV US Large Cap Core Equity Rank	51	38	33	31	25	22	17	13	
Mid Cap Composite	**2.1**	**9.3**	**17.0**	**12.2**	**7.0**	**9.9**	**10.0**	**8.4**	**Nov 95**
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	11.1	
eV US Mid Cap Equity Rank	30	30	32	39	42	46	62	93	
Invesco Oppenheimer Main Street Mid Cap	-1.7	3.4	13.8	-	-	-	-	12.5	Feb 24
Russell Midcap Index	1.3	6.9	16.0	13.3	7.3	10.5	10.9	13.3	
eV US Mid Cap Core Equity Rank	60	55	41	-	-	-	-	31	
BlackRock MidCap Equity Index	2.5	10.0	17.4	12.1	6.9	-	-	17.0	Apr 20
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	17.0	
eV US Passive Mid Cap Equity Rank	17	17	21	47	21	-	-	11	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	**5.1**	**19.4**	**28.3**	**10.7**	**4.0**	**9.9**	**11.0**	**10.0**	**Nov 95**
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.7	
eV US Small Cap Equity Rank	19	16	21	53	63	39	32	70	
Channing Capital Management	4.2	16.2	28.4	13.1	5.2	9.4	9.3	9.1	Feb 13
Russell 2000 Value Index	5.0	22.0	28.1	13.8	5.8	9.1	9.6	9.0	
eV US Small Cap Value Equity Rank	49	42	25	38	72	54	57	58	
Earnest Partners SCC	12.8	28.8	31.2	9.2	4.3	10.4	11.7	10.6	Jul 99
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.0	
eV US Small Cap Equity Rank	1	3	14	69	59	30	21	15	
Ariel Investments	-1.0	15.3	24.6	-	-	-	-	16.1	Feb 24
Russell 2500 Value Index	4.8	16.9	25.4	14.5	7.6	9.9	9.9	14.8	
eV US Small-Mid Cap Value Equity Rank	77	29	21	-	-	-	-	14	
Legato	**-1.3**	**13.1**	**28.4**	**12.8**	**2.1**	**9.0**	**10.6**	**8.1**	**Mar 15**
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	7.7	
eV US Small Cap Growth Equity Rank	40	23	20	27	41	41	60	65	
Essex	-2.4	19.5	47.5	16.5	5.0	11.9	-	12.3	Apr 17
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	8.4	
eV US Small Cap Growth Equity Rank	49	10	4	11	19	14	-	17	
Bridge City	2.3	14.7	22.0	9.5	2.7	8.2	-	9.9	Aug 16
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	9.1	
eV US Small Cap Growth Equity Rank	12	19	38	54	35	50	-	60	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lebenthal Lisanti	-3.5	9.6	28.5	10.5	-1.1	7.4	-	10.7	Aug 16
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	9.1	
eV US Small Cap Growth Equity Rank	58	40	20	43	74	63	-	40	
Nicholas	3.7	25.7	41.0	19.9	-	-	-	5.9	Jun 21
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	1.8	
eV US Small Cap Growth Equity Rank	4	3	7	6	-	-	-	11	
Rice Hall James	-4.1	2.2	11.7	-	-	-	-	12.7	Sep 23
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	11.7	
eV US Small Cap Growth Equity Rank	65	74	76	-	-	-	-	26	
International Equity Composite	**-4.0**	**3.9**	**17.1**	**12.3**	**6.3**	**9.9**	**9.9**	**8.6**	**Oct 10**
MSCI EAFE (Net)	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	6.8	
All Public DB Plans-Emerging Markets Rank	92	95	89	93	30	13	9	-	
Artisan Partners International Value Fund (APHKX)	-0.5	9.3	15.8	13.3	10.0	11.5	10.0	10.6	Jul 10
MSCI EAFE (Net)	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	7.7	
eV EAFE Large Cap Value Rank	69	78	87	80	65	30	24	1	
Hardman Johnston	-3.3	9.6	28.3	14.6	5.7	10.4	11.1	8.4	Oct 10
MSCI AC World ex USA (Net)	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	6.1	
eV ACWI ex-US Large Cap Equity Rank	66	45	20	42	60	30	5	6	
Brown Capital International Small Cap	-18.3	-29.6	-15.9	-0.6	-	-	-	-7.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	-0.5	9.3	27.8	13.7	5.7	8.4	8.0	5.0	
Foreign Small/Mid Growth Rank	100	100	100	94	-	-	-	90	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**4.3**	**23.2**	**37.2**	**15.7**	**6.5**	**8.2**	**9.0**	**9.5**	**Oct 15**
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	8.1	
All Public DB Plans-Emerging Markets Rank	9	13	25	48	27	32	14	11	
Earnest Partners EM	4.7	24.0	38.3	15.8	7.8	9.1	9.6	10.1	Oct 15
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	8.1	
eV Emg Mkts Equity Rank	12	11	19	47	25	28	23	19	
Goldman Sachs Emerging Markets Equity	3.4	21.3	35.1	15.5	-	-	-	5.9	Mar 22
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	7.1	
eV Emg Mkts All Cap Equity Rank	23	22	35	48	-	-	-	75	
Global Equity Composite	**0.1**	**7.8**	**14.8**	**13.4**	**7.7**	**9.6**	**9.6**	**9.0**	**Apr 13**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	10.0	
eV Global Core Equity Rank	21	42	63	58	61	65	64	65	
Globalt Tactical ETF	0.3	11.6	20.8	15.3	8.5	10.3	10.0	9.2	Apr 13
Globalt Benchmark	-1.4	7.2	15.8	11.8	6.2	8.5	8.7	8.1	
eV Global Balanced Rank	23	11	5	3	6	5	2	2	
BlackRock MSCI ACWI Min Volatility Index	0.0	1.4	4.6	9.7	6.3	-	-	8.0	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	7.6	
eV Global Low Volatility Equity Rank	82	93	99	90	91	-	-	93	
Northern Trust Global Volatility Fund	-0.7	5.7	12.9	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	8.3	
eV Global Low Volatility Equity Rank	84	62	49	-	-	-	-	23	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**0.4**	**0.8**	**1.2**	**-5.5**	**0.6**	**1.2**	**3.3**	**4.0**	**Mar 15**
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	4.6	
All Public DB Plans-Private Real Estate Rank	80	90	91	95	94	82	48	41	
Intercontinental U.S. Real Estate	0.9	1.7	2.8	-4.9	0.9	2.0	4.2	4.9	Apr 15
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	4.6	
All Public DB Plans-Private Real Estate Rank	66	79	68	93	93	68	20	5	
JP Morgan U.S. Real Estate	-0.9	-1.4	-2.8	-6.2	0.2	0.2	-	1.8	Aug 16
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	3.7	
All Public DB Plans-Private Real Estate Rank	96	96	97	96	96	92	-	84	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.7**	**Mar 24**
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
NT Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	Mar 24
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
Alternative Composite	**0.0**	**4.8**	**8.0**	**4.0**	**1.8**	**1.4**	**2.5**	**2.8**	**Nov 12**
Custom Alternative Target Benchmark	0.0	4.0	6.5	-3.1	-2.4	-1.6	0.4	-	

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.7**	**14.5**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**
Total Fund Policy Benchmark	-0.8	15.6	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0
All Public DB Plans Rank	32	36	66	63	53	54	14	11	87
Fixed Income Composite	**0.0**	**7.2**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
All Public DB Plans-Fixed Income Rank	41	69	95	90	69	93	40	69	39
Metlife	0.0	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	50	90	77	78	30	79	41	60	61
Garcia Hamilton	0.0	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	33	3	99	93	9	95	57	95	7
State Street U.S. Aggregate Bond Index SL Fund	0.0	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	25	73	77	67	57	60	76	69	31

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	**-2.0**	**13.1**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	14	82	95	89	23	80	36	42	52
Large Cap Composite	**-5.3**	**15.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	65	52	45	43	48	58	38	28	33
Union Heritage Large Cap Core	-6.4	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	84	75	73	58	15	92	31	14	12
Blackrock S&P 500 Equity Index Fund	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	51	30	33	28	65	30	40	31	40
Mid Cap Composite	**2.1**	**7.8**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	30	50	42	60	40	49	55	88	63
Invesco Oppenheimer Main Street Mid Cap	-1.7	10.2	-	-	-	-	-	-	-
Russell Midcap Index	1.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	60	32	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	2.5	7.5	13.9	16.5	-13.0	24.7	-	-	-
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Passive Mid Cap Equity Rank	17	48	40	38	15	17	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Small Cap Composite	**5.1**	**10.6**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	19	35	77	70	62	61	35	23	58
Channing Capital Management	4.2	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2
Russell 2000 Value Index	5.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	49	40	46	26	87	92	11	35	75
Earnest Partners SCC	12.8	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	1	50	98	76	43	59	37	16	63
Ariel Investments	-1.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	4.8	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	77	5	-	-	-	-	-	-	-
Legato	**-1.3**	**15.4**	**18.5**	**11.7**	**-29.7**	**19.3**	**32.5**	**25.7**	**-5.5**
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	40	16	28	78	62	22	71	67	56
Essex	-2.4	29.7	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	49	2	19	83	48	4	83	64	60
Bridge City	2.3	5.8	11.0	13.2	-20.6	20.3	20.6	25.0	0.2
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	12	70	70	72	13	17	91	72	25

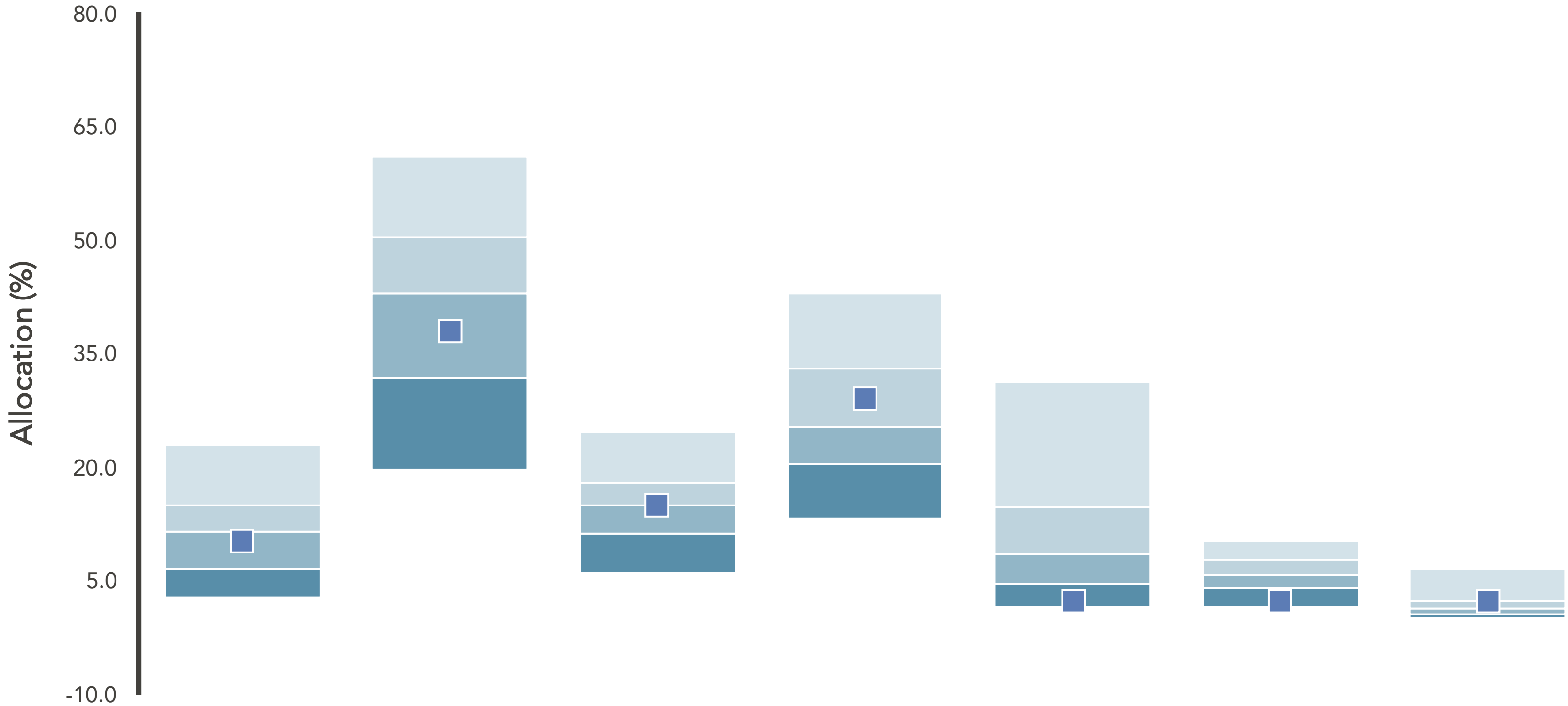
	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Lebenthal Lisanti	-3.5	10.0	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	58	45	9	94	91	46	31	53	36
Nicholas	3.7	18.2	19.8	20.8	-31.0	-	-	-	-
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	4	10	21	20	74	-	-	-	-
Rice Hall James	-4.1	12.8	17.6	-	-	-	-	-	-
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	65	30	30	-	-	-	-	-	-
International Equity Composite	**-4.0**	**27.9**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**
MSCI EAFE (Net)	-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
All Public DB Plans-Intl Equity Rank	99	72	6	78	50	50	5	3	48
Artisan Partners International Value Fund (APHKX)	-0.5	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4
MSCI EAFE (Net)	-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE Large Cap Value Rank	69	94	26	6	45	12	6	11	40
Hardman Johnston	-3.3	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8
MSCI AC World ex USA (Net)	-0.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	66	9	5	99	80	92	3	4	33
Brown Capital International Small Cap	-18.3	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	-0.5	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	61	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Emerging Markets Equity Composite	**4.3**	**34.8**	**4.3**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
All Public DB Plans-Emerging Markets Rank	9	25	89	72	22	56	73	8	61
Earnest Partners EM	4.7	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	12	32	86	45	10	46	72	26	49
Goldman Sachs Emerging Markets Equity	3.4	32.5	10.4	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	23	54	25	77	-	-	-	-	-
Global Equity Composite	**0.1**	**17.8**	**13.5**	**13.6**	**-13.8**	**13.1**	**15.4**	**22.4**	**-4.8**
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	94	24	98	19	84	28	92	15
Globalt Tactical ETF	0.3	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1
Globalt Benchmark	-1.4	16.4	11.3	15.1	-16.2	13.6	15.5	20.0	-5.7
eV Global Balanced Rank	23	13	3	8	53	45	21	16	27
BlackRock MSCI ACWI Min Volatility Index	0.0	11.3	11.4	8.4	-10.0	14.2	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	82	98	52	62	62	63	-	-	-
Northern Trust Global Volatility Fund	-0.7	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	84	43	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate Composite	**0.4**	**0.9**	**-4.8**	**-15.6**	**5.8**	**21.4**	**-0.2**	**5.6**	**8.0**
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	80	91	86	81	75	49	75	55	31
Intercontinental U.S. Real Estate	0.9	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	66	71	86	83	54	64	40	15	12
JP Morgan U.S. Real Estate	-0.9	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	96	97	54	70	93	21	83	84	93
Infrastructure Composite	**5.9**	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
NT Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
Alternative Composite	**0.0**	**10.4**	**-2.3**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**
Custom Alternative Target Benchmark	0.0	7.2	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	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	3,947,656	4,186,248	0.1	1.2	1.1	13.0
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	2,293,841	714,918	1,390,078	2,104,996	0.3	0.9	0.6	-6.9
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,757,155	2,980,289	0.1	1.0	1.0	2.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,269,578	2,488,180	0.1	1.1	1.0	-
Sub Total		20,000,000	10,451,494	10,930,170	1,395,244	10,364,468	11,759,712	0.1	1.1	0.9	6.0
Total		**48,000,000**	**14,033,918**	**35,347,746**	**27,667,360**	**13,601,016**	**41,268,376**	**0.8**	**1.2**	**0.4**	**2.3**

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



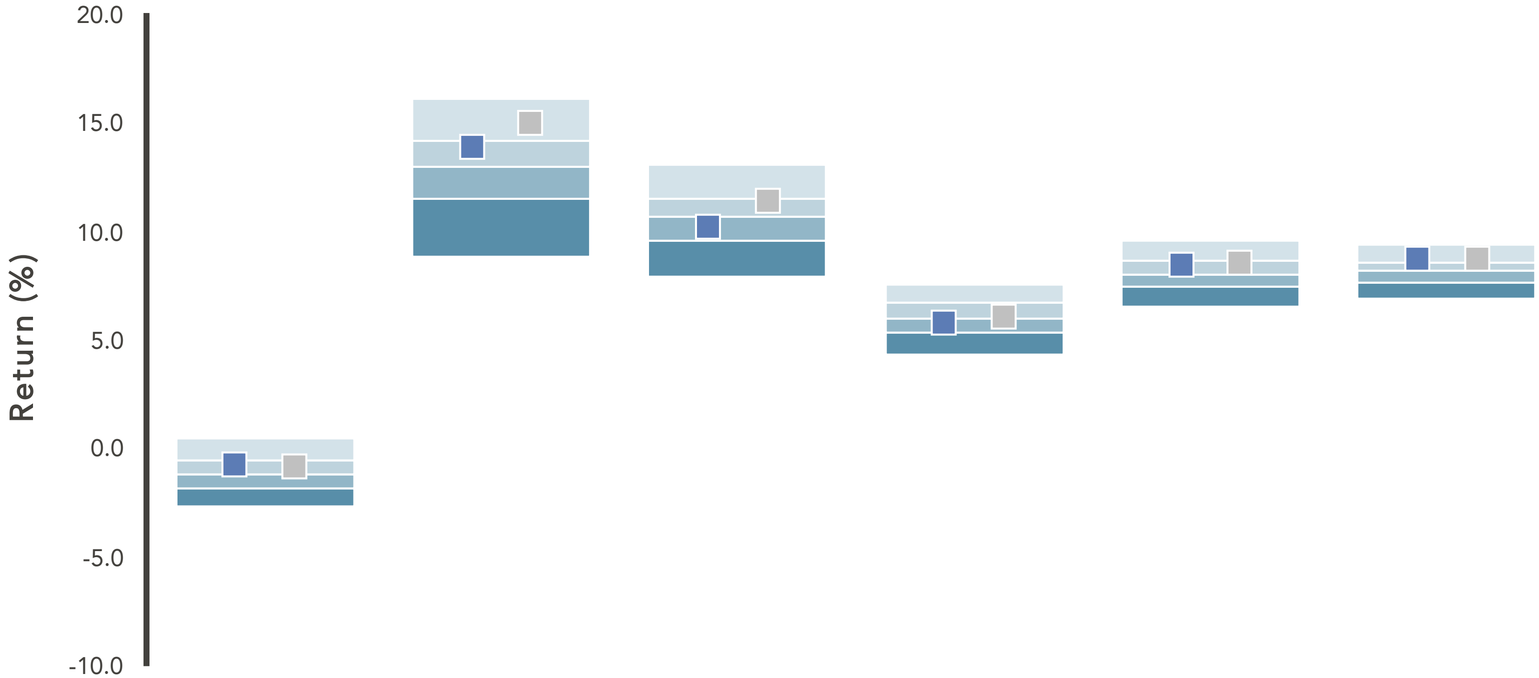
	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Real Estate - Private	Cash & Equivalents
Total Fund Composite	10.5 (55)	38.1 (63)	15.1 (49)	29.1 (38)	2.4 (92)	2.4 (92)	2.4 (26)
5th Percentile	22.9	61.1	24.8	43.0	31.5	10.3	6.7
1st Quartile	15.1	50.4	18.1	33.0	14.9	7.7	2.4
Median	11.6	43.1	15.0	25.4	8.5	6.0	1.3
3rd Quartile	6.6	31.8	11.4	20.6	4.8	4.2	0.7
95th Percentile	3.0	19.7	6.2	13.4	1.6	1.6	0.1
Population	112	543	510	547	288	339	523

Pension Fund-Total Fund Composite

vs. All Public DB Plans

Annualized Performance (Net of Fees)

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	-0.7 (32)	13.9 (30)	10.3 (61)	5.8 (62)	8.5 (32)	8.8 (20)
Total Fund Policy Benchmark	-0.8 (36)	15.0 (13)	11.5 (28)	6.1 (49)	8.6 (29)	8.8 (19)
5th Percentile	0.5	16.1	13.1	7.6	9.6	9.4
1st Quartile	-0.6	14.2	11.6	6.8	8.7	8.6
Median	-1.2	13.0	10.7	6.0	8.1	8.2
3rd Quartile	-1.8	11.6	9.6	5.4	7.5	7.7
95th Percentile	-2.6	8.9	7.9	4.3	6.6	6.9
Population	523	517	502	490	472	447

Statistics Summary

3 Years Ending March 31, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.6	0.8	-0.7	1.0	-1.4	9.1	93.6	97.8
Total Fund Policy Benchmark	0.7	0.0	0.0	1.0	-	9.4	100.0	100.0
Fixed Income Composite	-0.2	0.4	-0.3	1.1	-0.4	5.9	104.0	108.7
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
Metlife	-0.2	0.2	0.0	1.0	-0.2	5.5	98.9	98.8
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
Garcia Hamilton	-0.2	1.8	-1.6	1.3	-0.3	7.3	124.1	147.6
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.2	0.1	0.0	1.0	0.0	5.5	100.1	100.0
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
U.S. Equity Composite	0.7	3.1	-4.0	1.0	-1.2	13.0	92.0	115.6
Russell 3000 Index	1.0	0.0	0.0	1.0	-	12.4	100.0	100.0
Large Cap Composite	0.9	1.9	-1.6	0.9	-1.4	11.3	89.9	99.7
S&P 500 Index	1.1	0.0	0.0	1.0	-	11.9	100.0	100.0
Union Heritage Large Cap Core	0.7	3.9	-3.3	0.9	-1.4	11.0	79.7	99.4
S&P 500 Index	1.1	0.0	0.0	1.0	-	11.9	100.0	100.0
Blackrock S&P 500 Equity Index Fund	1.1	0.0	0.0	1.0	-2.3	11.9	100.0	100.0
S&P 500 Index	1.1	0.0	0.0	1.0	-	11.9	100.0	100.0
Mid Cap Composite	0.5	0.3	0.1	1.0	0.3	15.9	99.5	98.5
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock MidCap Equity Index	0.5	0.0	0.0	1.0	0.8	16.0	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.0	100.0	100.0
Small Cap Composite	0.4	4.0	-1.4	0.9	-0.6	18.3	93.8	100.5
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.5	7.1	0.0	1.0	-0.1	19.8	101.3	104.4
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Earnest Partners SCC	0.3	7.4	-2.4	0.9	-0.5	19.0	91.7	102.9
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	17.0	100.0	100.0
Legato	0.5	3.6	1.3	0.9	0.1	18.5	93.2	87.9
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Essex	0.6	7.0	3.6	1.1	0.6	21.9	111.2	98.9
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Bridge City	0.3	6.1	-1.5	0.9	-0.4	19.1	86.9	90.7
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Lebenthal Lisanti	0.4	6.8	-0.7	0.9	-0.2	19.6	93.7	97.1
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Nicholas	0.8	6.2	7.8	0.9	1.1	19.4	103.5	75.8
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
International Equity Composite	0.6	4.2	0.2	0.9	-0.3	12.4	87.7	85.0
MSCI EAFE (Net)	0.7	0.0	0.0	1.0	-	13.3	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.8	4.5	2.5	0.8	-0.1	10.8	83.2	70.2
MSCI EAFE (Net)	0.7	0.0	0.0	1.0	-	13.3	100.0	100.0
Hardman Johnston	0.7	6.3	-0.1	1.0	0.1	14.8	103.7	105.5
MSCI AC World ex USA (Net)	0.8	0.0	0.0	1.0	-	13.1	100.0	100.0
Brown Capital International Small Cap	-0.2	13.4	-10.8	0.9	-1.0	18.2	57.3	110.4
MSCI AC World ex USA Small Cap (Net)	0.7	0.0	0.0	1.0	-	13.9	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.7	3.5	1.6	0.9	0.2	14.9	98.6	92.6
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Earnest Partners EM	0.7	4.6	1.4	1.0	0.2	15.6	100.2	94.8
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.8	3.4	2.2	0.9	0.1	13.9	94.4	86.1
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Global Equity Composite	1.0	4.5	1.7	0.7	-0.7	8.6	75.3	66.8
MSCI AC World Index (Net)	1.0	0.0	0.0	1.0	-	11.5	100.0	100.0
Globalt Tactical ETF	1.1	1.6	3.8	0.9	1.9	9.3	107.6	84.7
Globalt Benchmark	0.7	0.0	0.0	1.0	-	9.8	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.4	1.0	1.8	8.6	101.9	98.9
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0
Real Estate Composite	-2.0	4.2	-2.4	1.1	-0.6	4.9	4.4	124.9
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.7	4.7	-1.5	1.2	-0.4	5.4	53.1	128.5
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
JP Morgan U.S. Real Estate	-2.1	5.0	-4.0	0.8	-0.7	5.2	-112.6	98.2
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
Alternative Composite	0.0	12.4	8.3	1.1	0.6	15.1	347.3	108.7
Custom Alternative Target Benchmark	-0.9	0.0	0.0	1.0	-	8.0	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.4	100.0	-
Consequent Alternative Partners II, LP	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Consequent Alt BM	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash	2.1	0.2	0.9	0.9	2.1	0.3	109.1	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	2.9	0.3	-0.6	1.3	2.9	0.4	119.9	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary

5 Years Ending March 31, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	1.0	-0.2	1.0	-0.3	10.9	97.8	98.8
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.0	100.0	100.0
Fixed Income Composite	-0.4	0.4	0.0	1.0	0.1	6.6	103.3	103.2
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.4	0.3	0.0	1.0	0.1	6.3	99.5	99.1
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.7	0.1	1.2	0.1	7.5	119.4	118.8
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.4	0.2	0.0	1.0	0.0	6.3	100.5	100.6
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.4	3.2	-2.3	1.0	-0.8	15.6	92.6	102.1
Russell 3000 Index	0.5	0.0	0.0	1.0	-	15.4	100.0	100.0
Large Cap Composite	0.6	2.0	-0.6	1.0	-0.6	14.6	93.9	96.1
S&P 500 Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
Union Heritage Large Cap Core	0.5	4.2	-1.1	0.9	-0.5	14.3	87.6	92.3
S&P 500 Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
Blackrock S&P 500 Equity Index Fund	0.6	0.0	0.0	1.0	-1.5	15.1	100.0	100.0
S&P 500 Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
Mid Cap Composite	0.3	0.3	0.1	1.0	0.2	17.7	99.7	99.3
S&P MidCap 400 Index	0.3	0.0	0.0	1.0	-	17.8	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.3	0.0	0.0	1.0	-	17.0	100.0	100.0
BlackRock MidCap Equity Index	0.3	0.0	0.0	1.0	0.6	17.8	100.0	99.9
S&P MidCap 400 Index	0.3	0.0	0.0	1.0	-	17.8	100.0	100.0
Small Cap Composite	0.1	4.2	0.4	1.0	0.0	19.3	97.3	96.3
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0

5 Years Ending March 31, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.2	6.9	-0.2	1.0	-0.1	20.4	100.2	102.0
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	19.9	100.0	100.0
Earnest Partners SCC	0.1	7.0	0.8	0.9	0.1	19.9	97.7	95.2
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Legato	0.0	3.3	0.5	1.0	0.1	20.0	95.0	93.1
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Essex	0.2	6.7	3.6	1.1	0.6	23.5	112.9	100.1
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Bridge City	0.1	7.1	1.2	0.9	0.1	19.5	90.9	86.6
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Lebenthal Lisanti	-0.1	6.5	-2.5	1.0	-0.4	20.9	92.7	101.6
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Nicholas	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
International Equity Composite	0.3	4.2	-1.3	1.0	-0.3	15.5	92.8	97.5
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.2	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.5	4.5	2.9	0.9	0.4	13.9	92.8	79.2
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.2	100.0	100.0
Hardman Johnston	0.2	7.2	-1.7	1.1	-0.1	18.0	104.6	111.0
MSCI AC World ex USA (Net)	0.3	0.0	0.0	1.0	-	14.9	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	15.7	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.3	4.0	2.9	0.9	0.6	16.4	99.4	86.4
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Earnest Partners EM	0.3	5.1	4.3	0.9	0.7	16.6	101.1	82.4
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.4	4.8	0.7	0.7	-0.4	10.6	74.9	72.2
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.3	100.0	100.0
Globalt Tactical ETF	0.5	1.7	2.4	1.0	1.2	11.5	106.1	93.4
Globalt Benchmark	0.3	0.0	0.0	1.0	-	11.7	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.6	99.2
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0
Real Estate Composite	-0.3	6.6	-1.7	1.1	-0.2	8.1	91.4	120.1
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.3	6.7	-1.4	1.1	-0.2	8.0	97.3	123.5
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
JP Morgan U.S. Real Estate	-0.3	7.4	-2.1	1.1	-0.2	8.7	73.9	101.2
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.1	9.6	4.9	1.0	0.5	13.0	204.5	104.7
Custom Alternative Target Benchmark	-0.6	0.0	0.0	1.0	-	8.3	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.2	0.0	0.0	1.0	-	4.0	100.0	100.0
Consequent Alternative Partners II, LP	-0.7	0.0	0.0	1.0	-	8.5	100.0	100.0
Consequent Alt BM	-0.7	0.0	0.0	1.0	-	8.5	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.2	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Cash	2.1	0.2	0.3	1.0	2.1	0.6	110.7	-330.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
NT Operating	2.2	0.4	0.4	1.2	2.2	0.8	126.6	-480.8
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

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

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

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

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

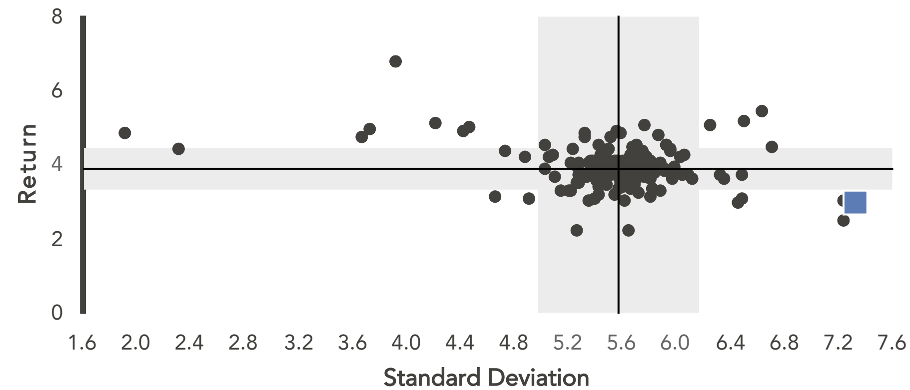
Termination – The investment manager has been terminated and transition plans are in place.

Fixed Income Composite

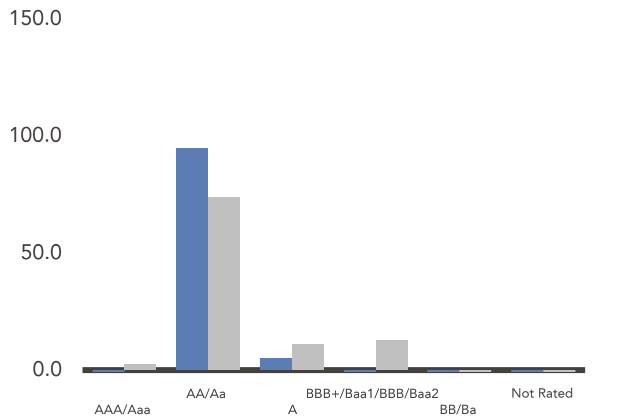
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	106,094,040	0.0	4.6	3.0	0.4	-
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.9	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.0	3.8
Modified Duration (yrs.)	7.6	5.9
Effective Duration (yrs.)	7.9	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

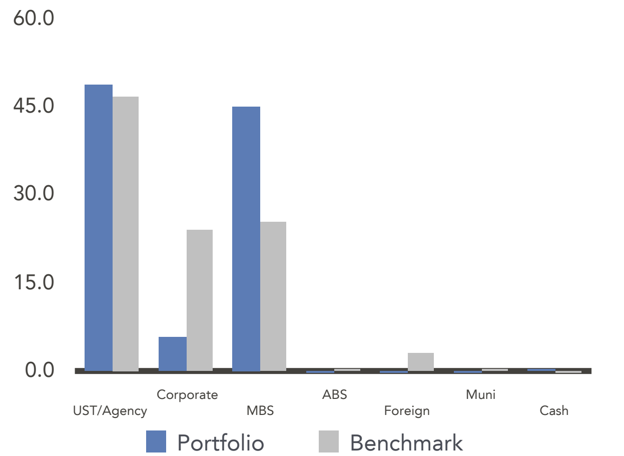
Risk vs. Return - 3 Years



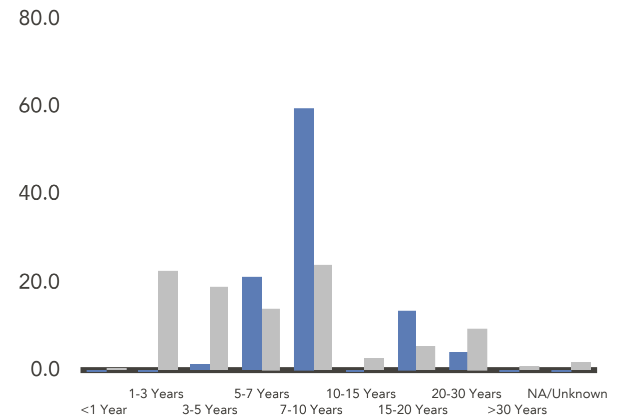
Credit Quality Distribution (%)



Sector Distribution (%)



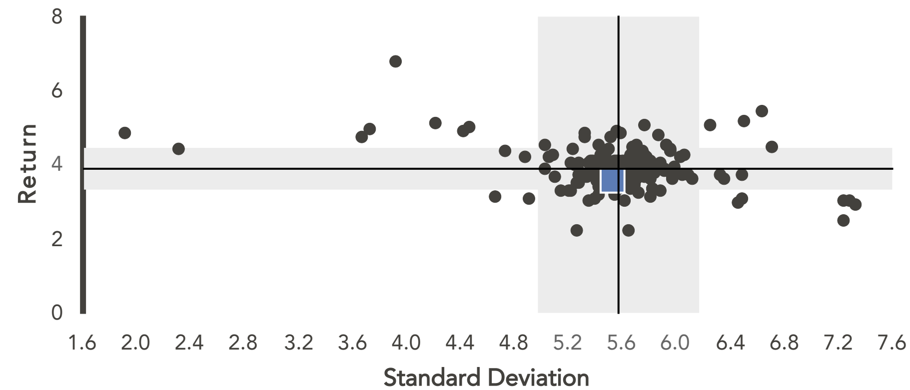
Maturity Distribution (%)



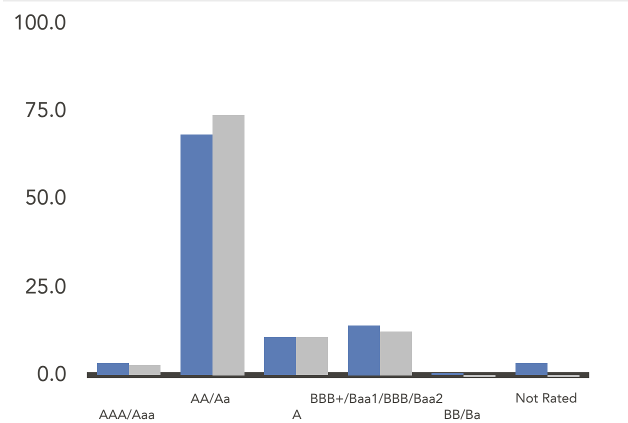
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	318,395,753	0.0	4.3	3.6	0.3	1.8
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.7	4.5
Yield To Worst (%)	4.7	4.5

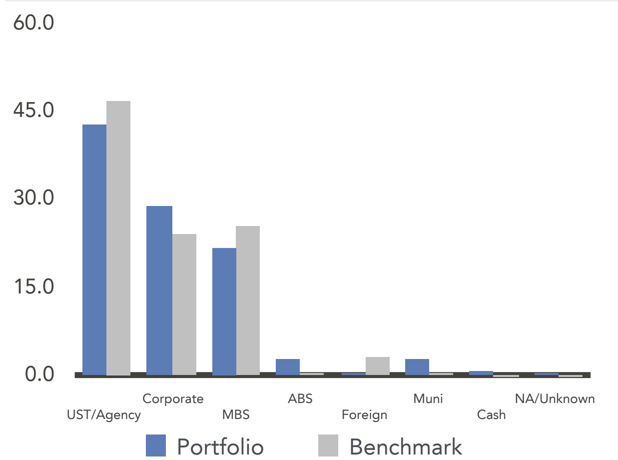
Risk vs. Return - 3 Years



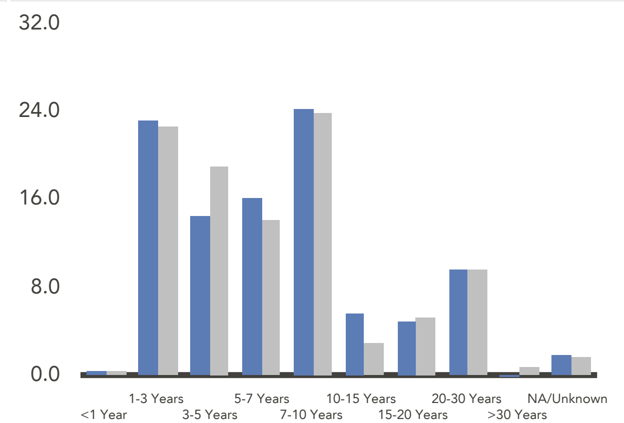
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

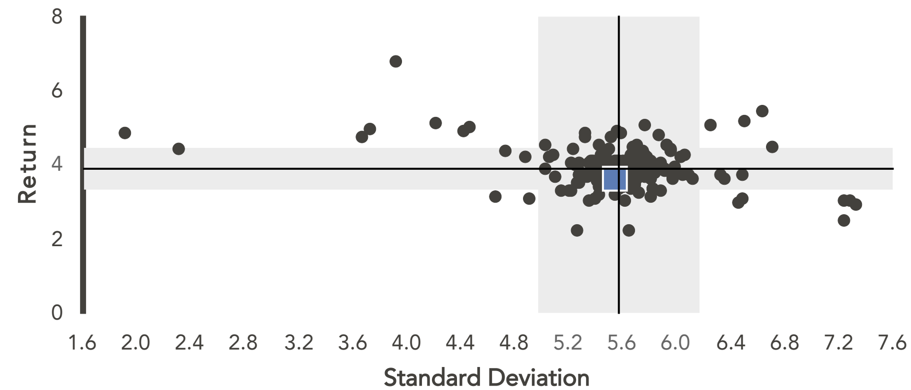


State Street U.S. Aggregate Bond Index SL Fund

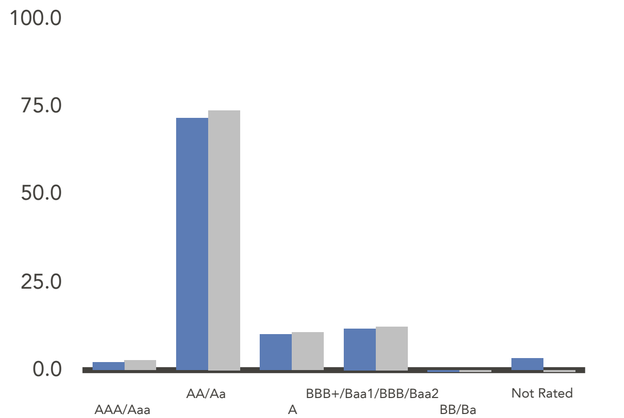
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State Street U.S. Aggregate Bond Index SL Fund	177,833,335	0.0	4.3	3.6	0.3	1.7
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.8	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

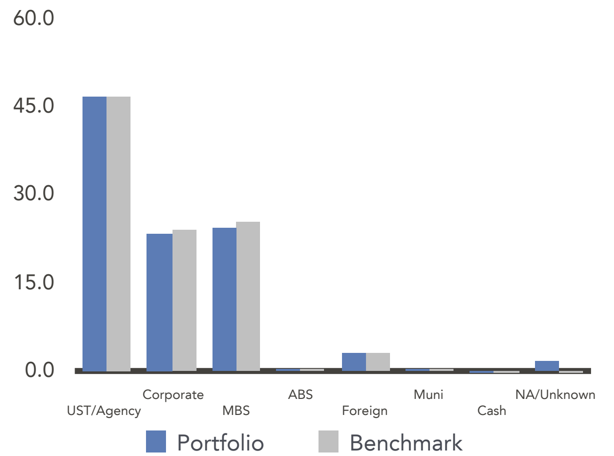
Risk vs. Return - 3 Years



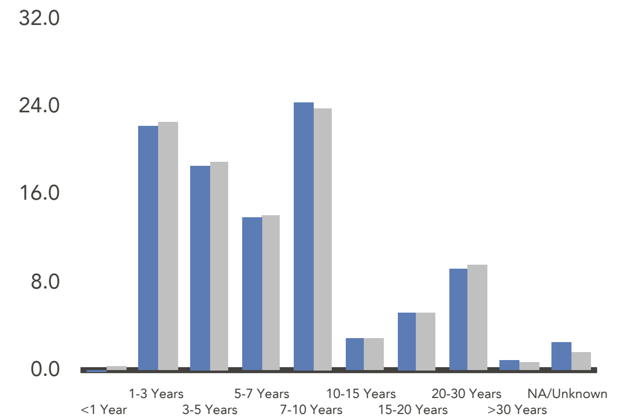
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



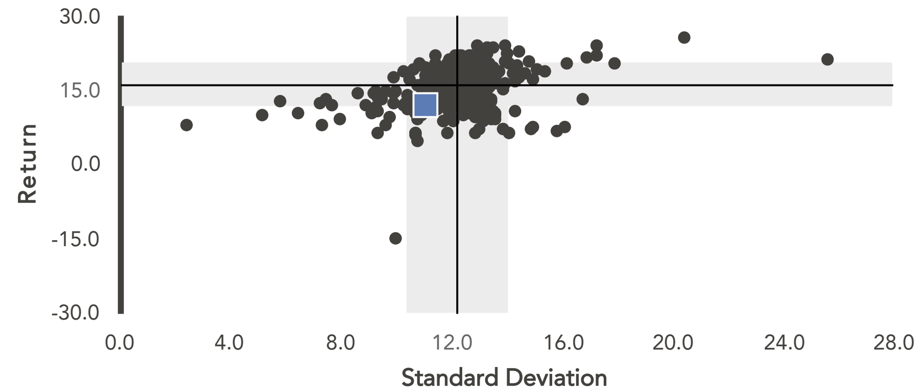
MarquetteAssociates

U.S. Equity Composite

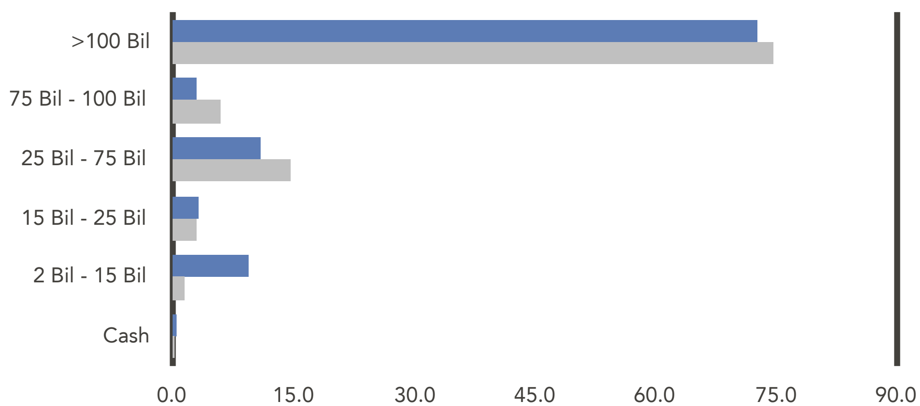
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	228,973,738	-6.4	8.0	12.2	9.7	13.0
S&P 500 Index		-4.3	17.8	18.3	12.1	14.2

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$935,226	$1,210,418
Median Mkt. Cap $M	$155,311	$39,753
Price/Earnings ratio	25.6	26.2
Price/Book ratio	5.5	4.9
5 Yr. EPS Growth Rate (%)	22.3	25.8
Current Yield (%)	1.3	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	60	503

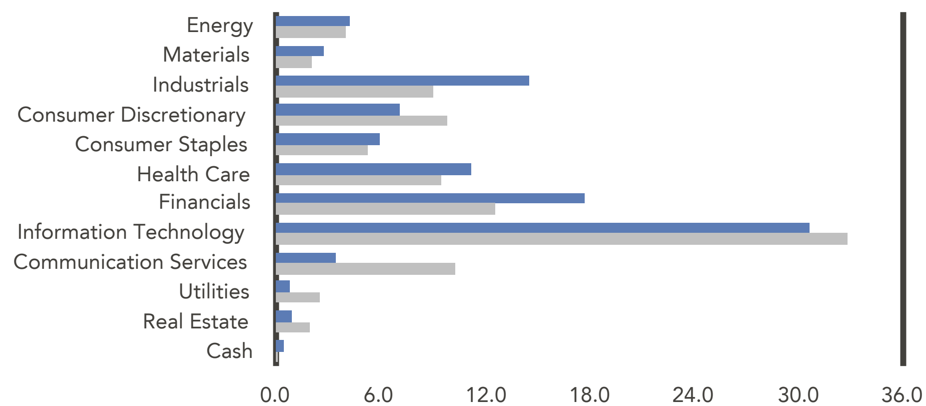
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



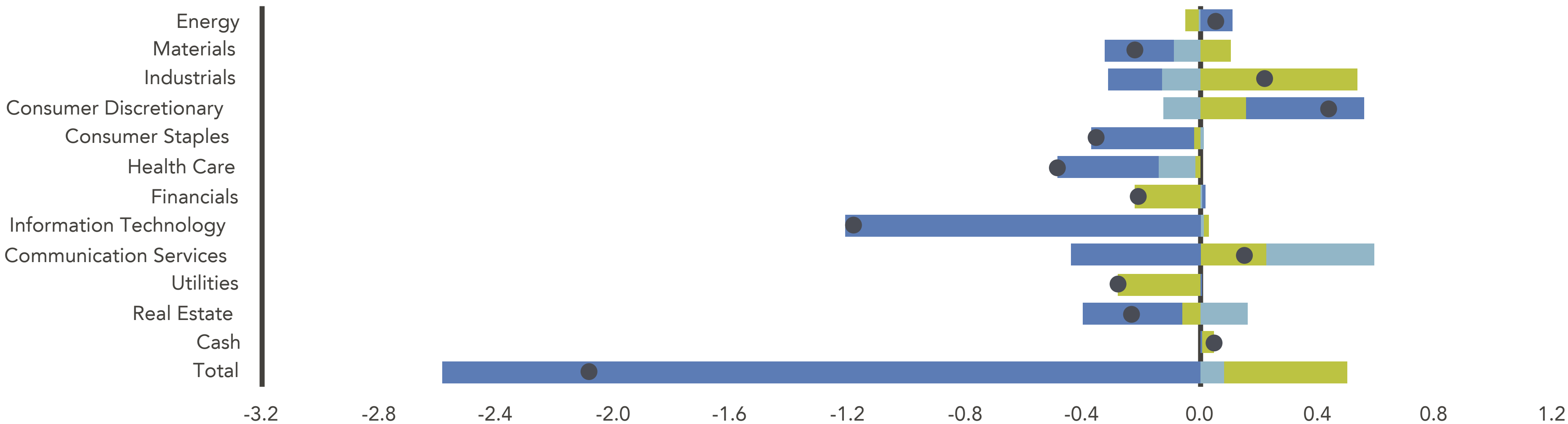
Portfolio Benchmark

Union Heritage Large Cap Core

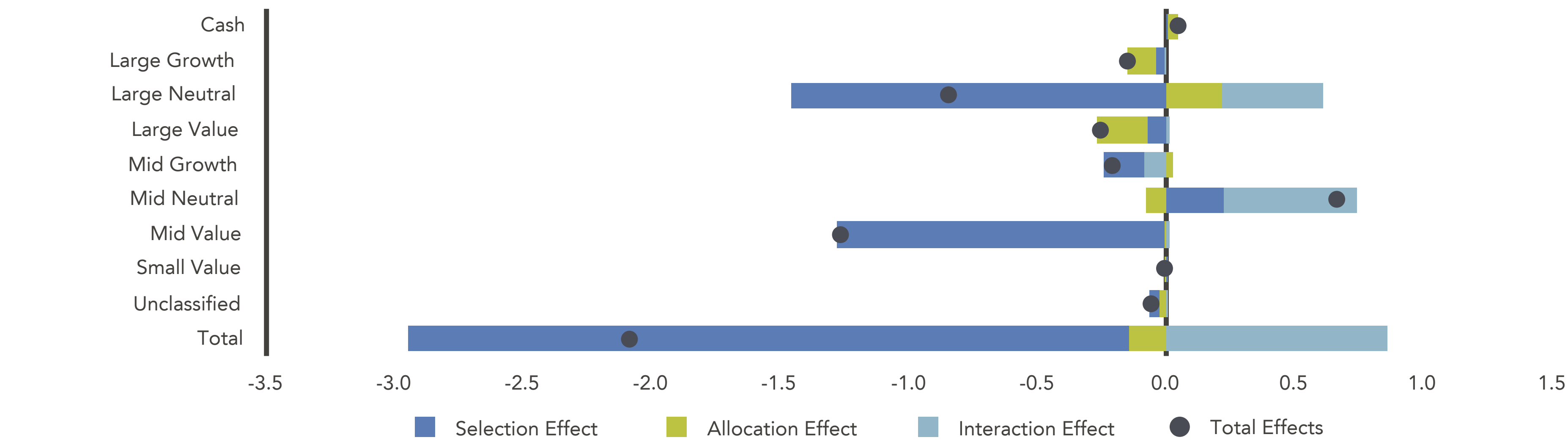
Attribution Summary

1 Quarter Ending March 31, 2026

Sector Attribution



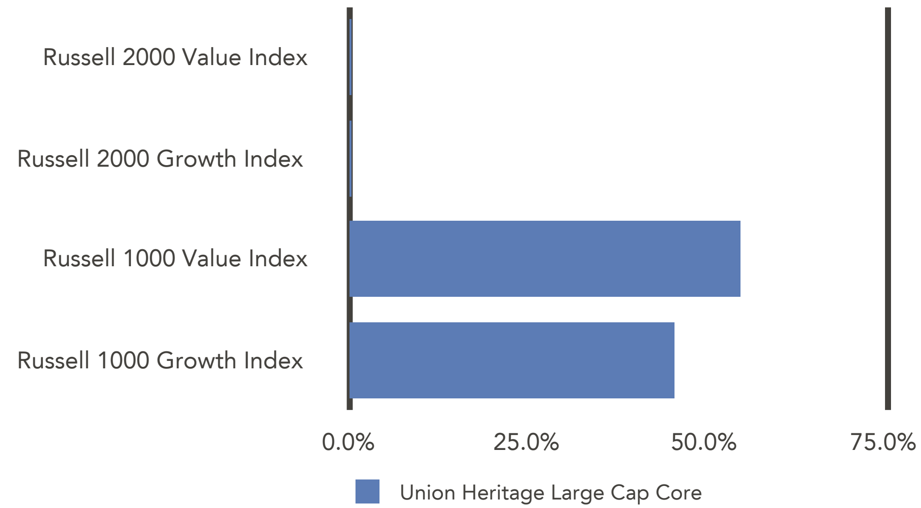
Style Attribution



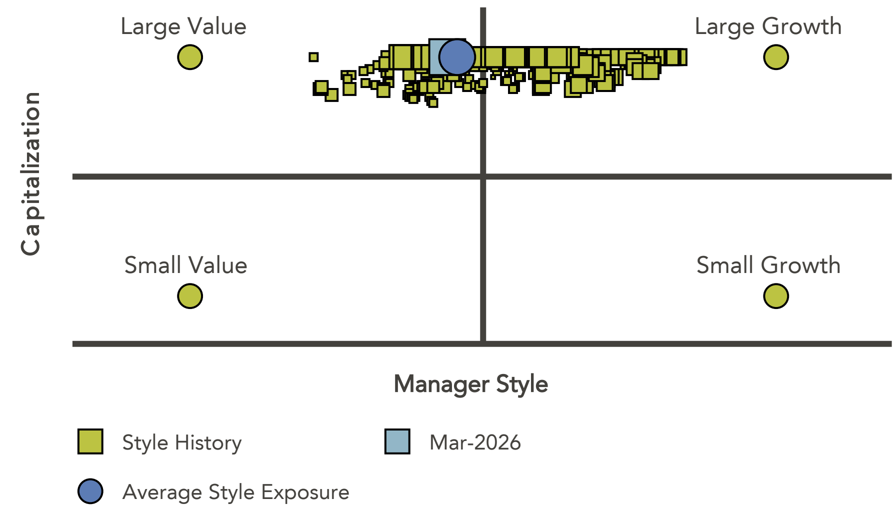
MarquetteAssociates

Union Heritage Large Cap Core

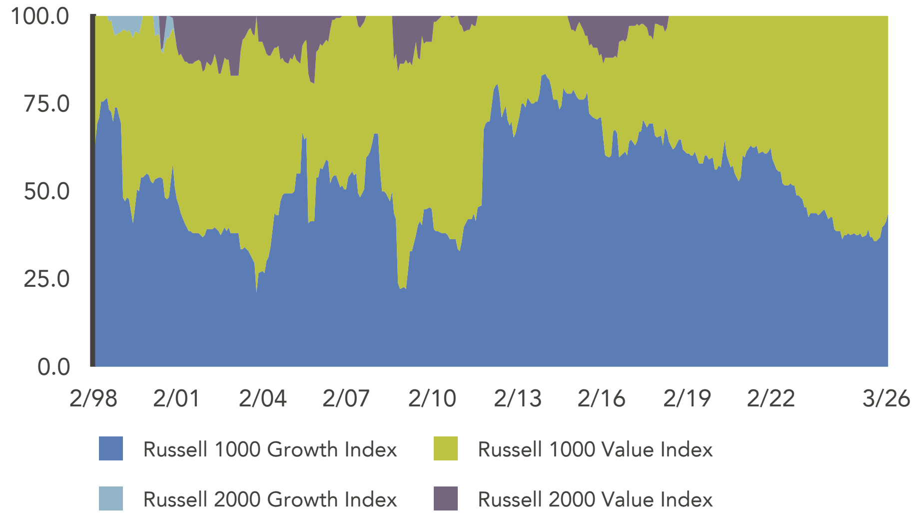
Investment Style Exposure



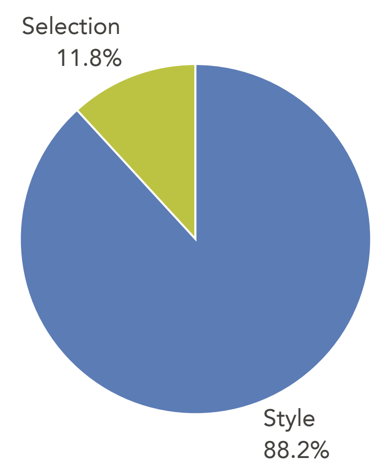
Style Map (36 Months)



Style History (36 Months - %)



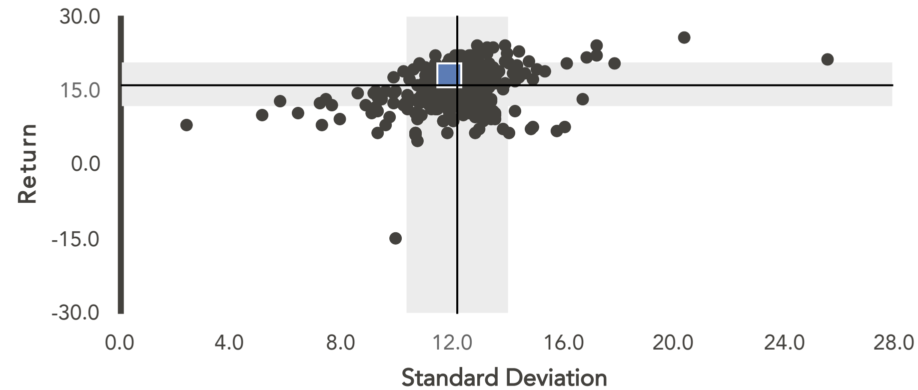
Return Variance



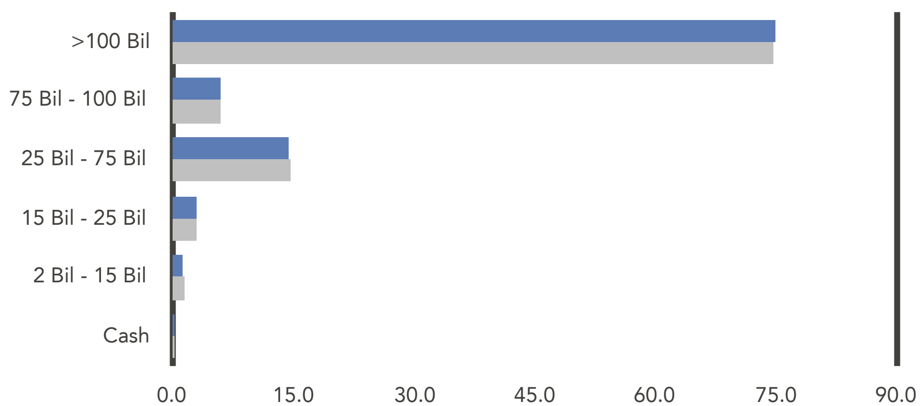
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Blackrock S&P 500 Equity Index Fund	262,326,805	-4.3	17.8	18.3	12.0	14.2
S&P 500 Index		-4.3	17.8	18.3	12.1	14.2

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$1,200,136	$1,210,418
Median Mkt. Cap $M	$39,868	$39,753
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	25.8	25.8
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	505	503

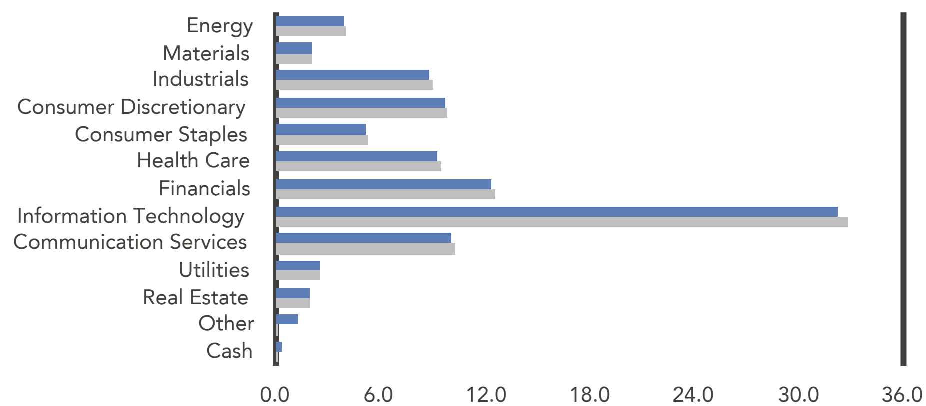
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

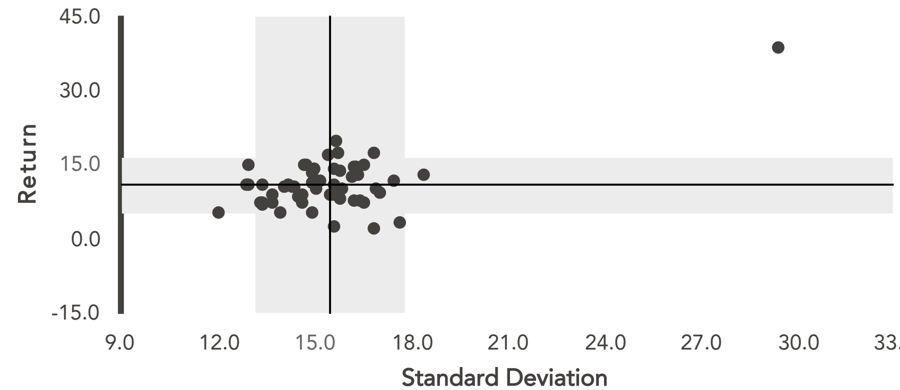


Portfolio Benchmark

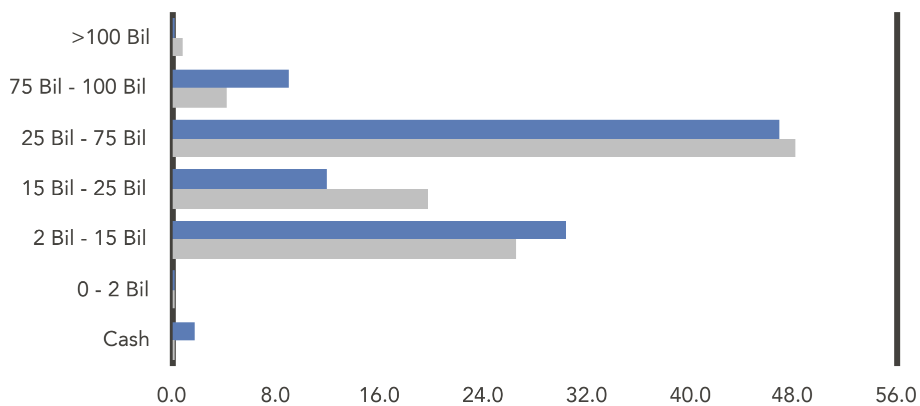
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	12,817,320	-1.7	13.8	-	-	-
Russell Midcap Index		1.3	16.0	13.3	7.3	10.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$33,451	$32,523
Median Mkt. Cap $M	$26,357	$11,565
Price/Earnings ratio	23.8	22.2
Price/Book ratio	3.5	3.1
5 Yr. EPS Growth Rate (%)	20.7	16.1
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	806

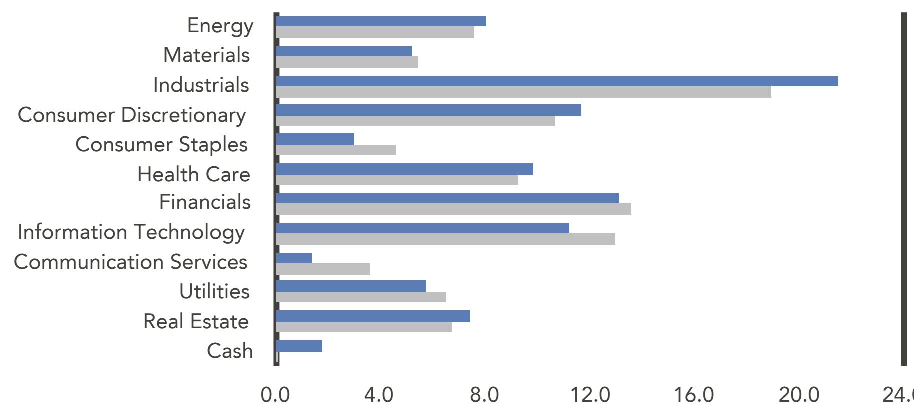
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

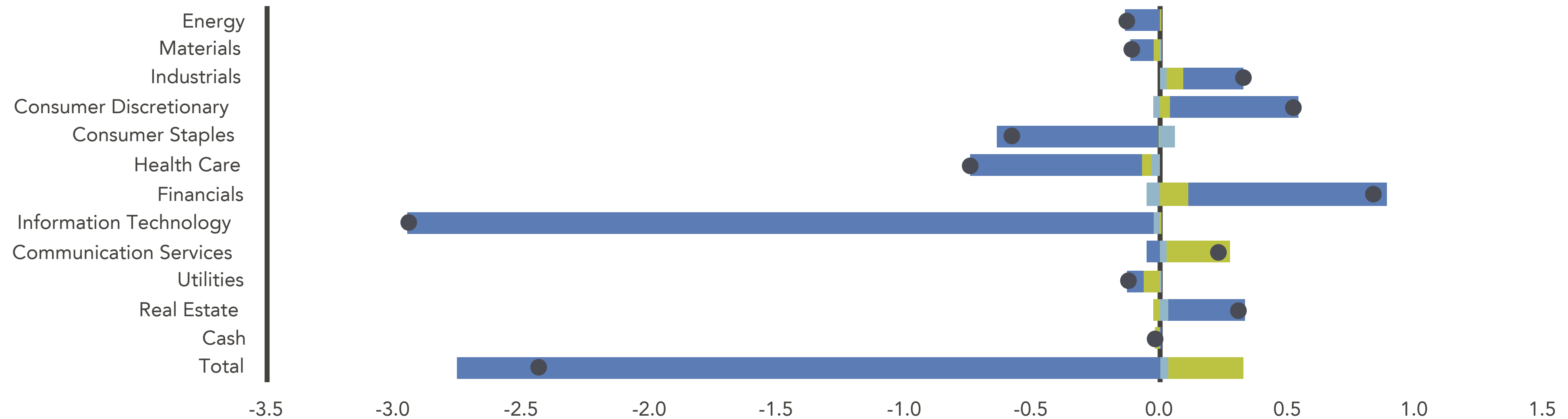


Sector Weights (%)

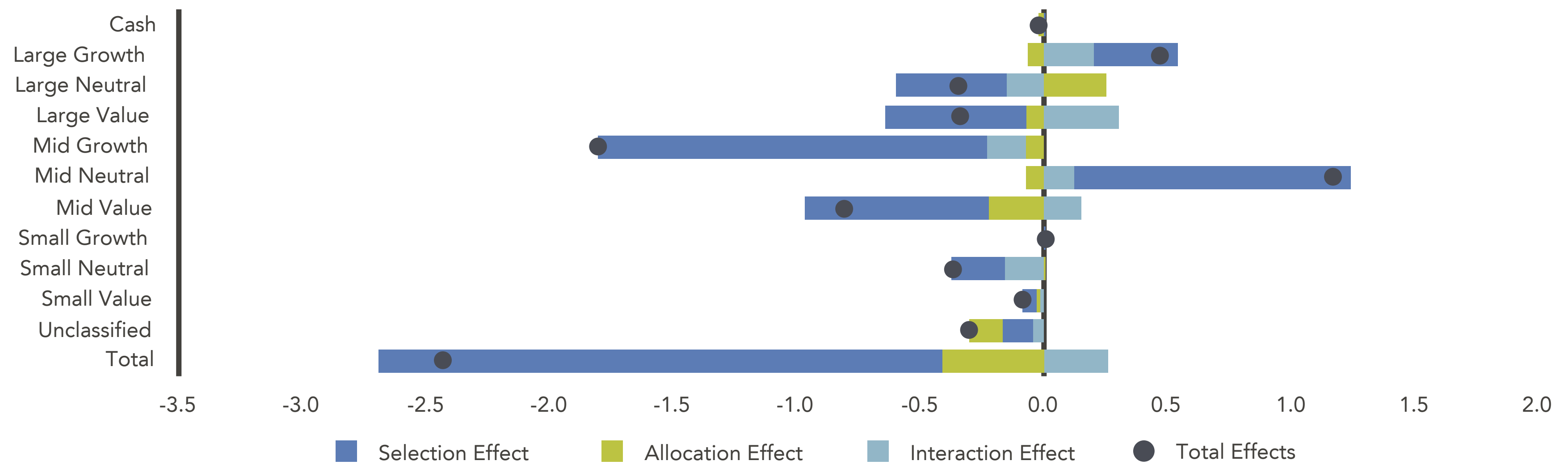


Portfolio Benchmark

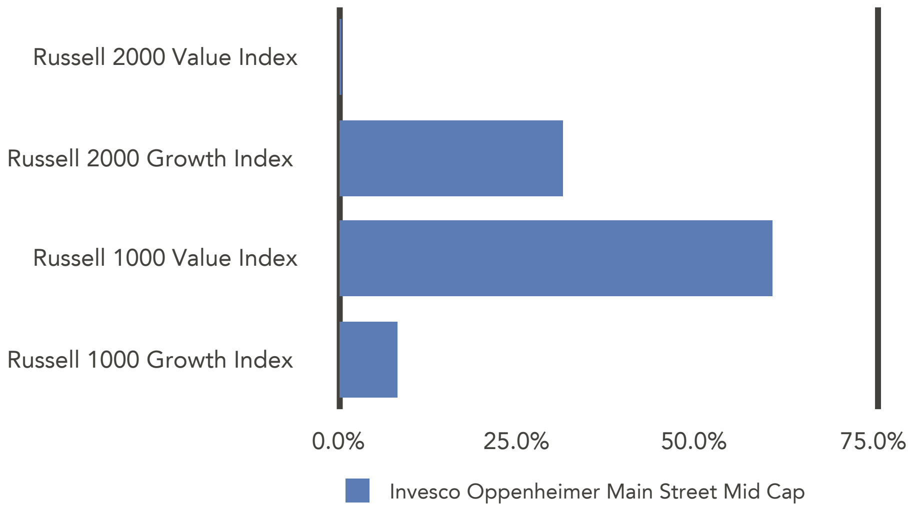
Sector Attribution



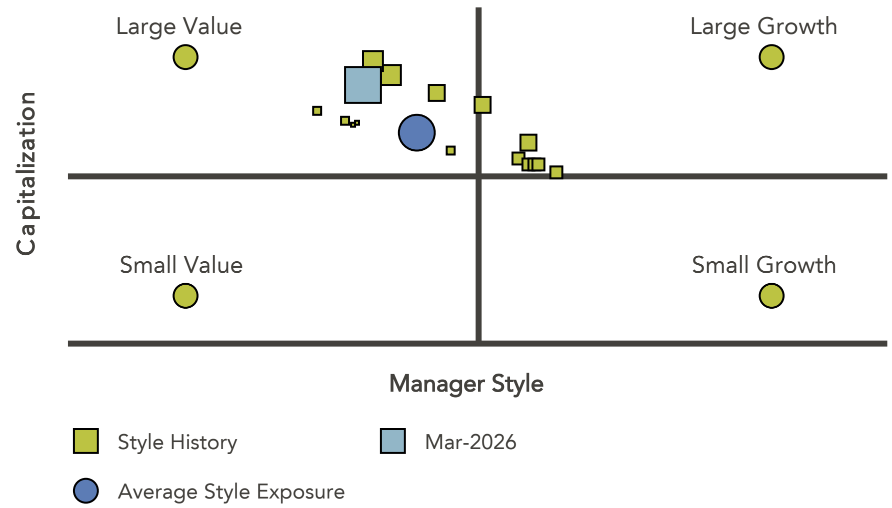
Style Attribution



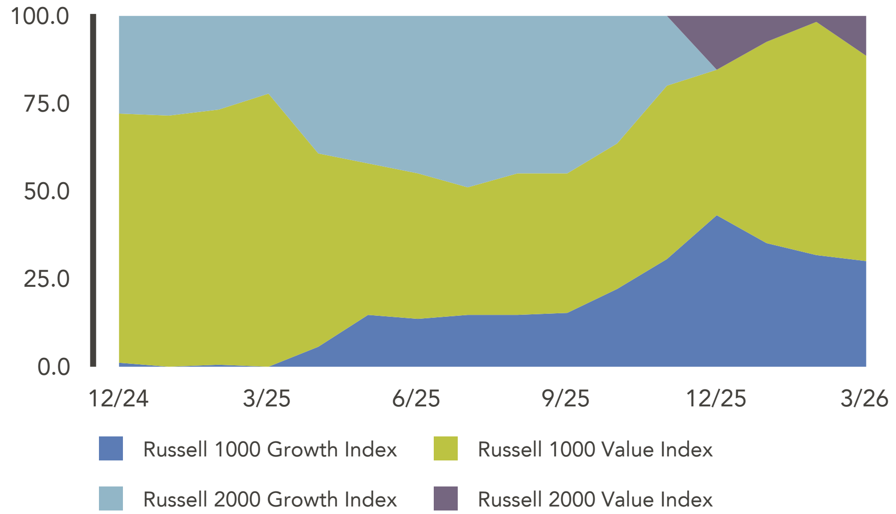
Investment Style Exposure



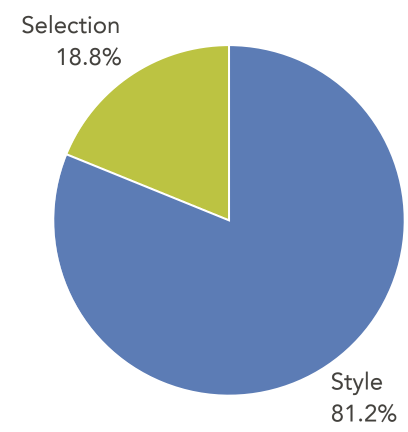
Style Map (9 Months)



Style History (9 Months - %)



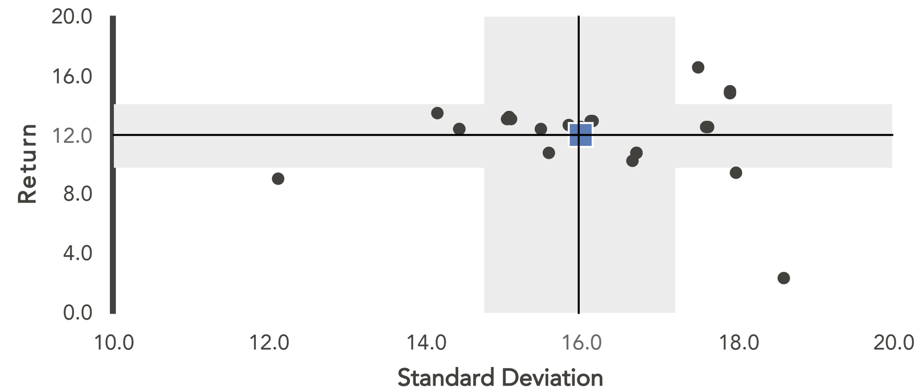
Return Variance



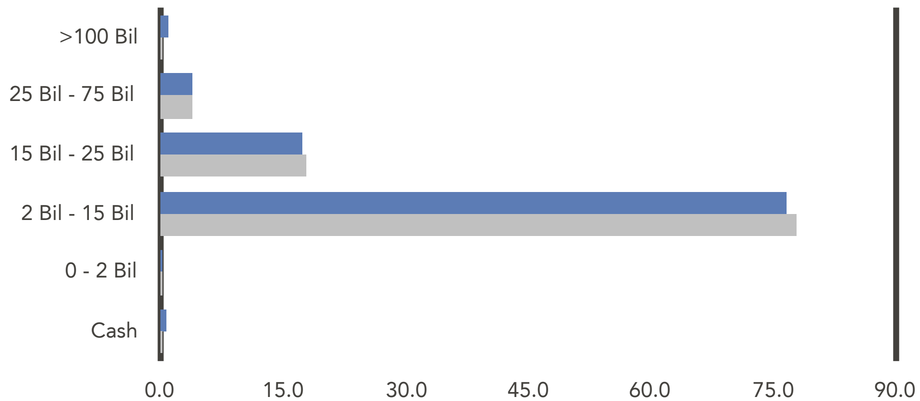
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MidCap Equity Index	105,068,793	2.5	17.4	12.1	6.9	-
S&P MidCap 400 Index		2.5	17.3	12.1	6.9	10.6

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$12,120	$11,259
Median Mkt. Cap $M	$7,377	$7,351
Price/Earnings ratio	21.1	21.1
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	17.6	17.6
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	402	400

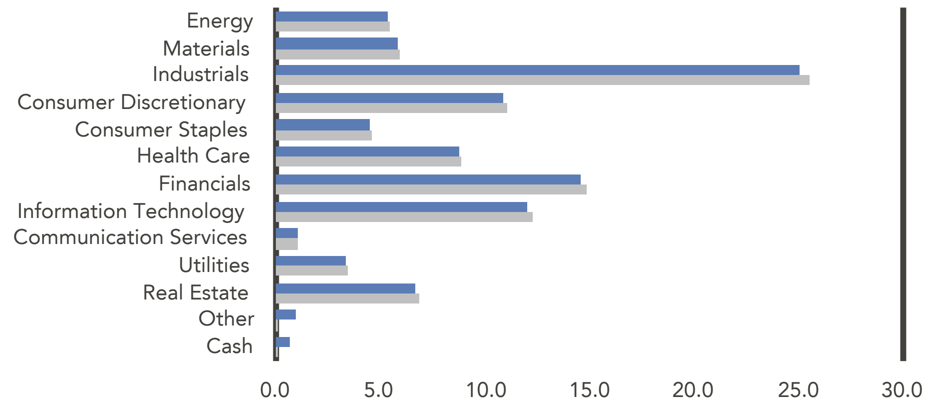
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

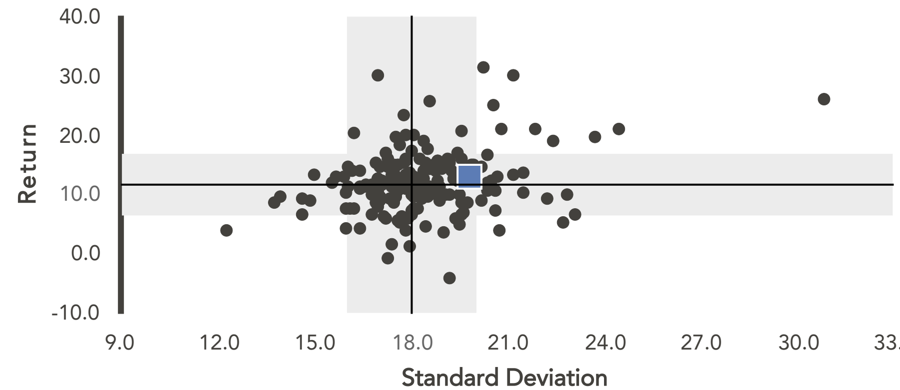


Portfolio Benchmark

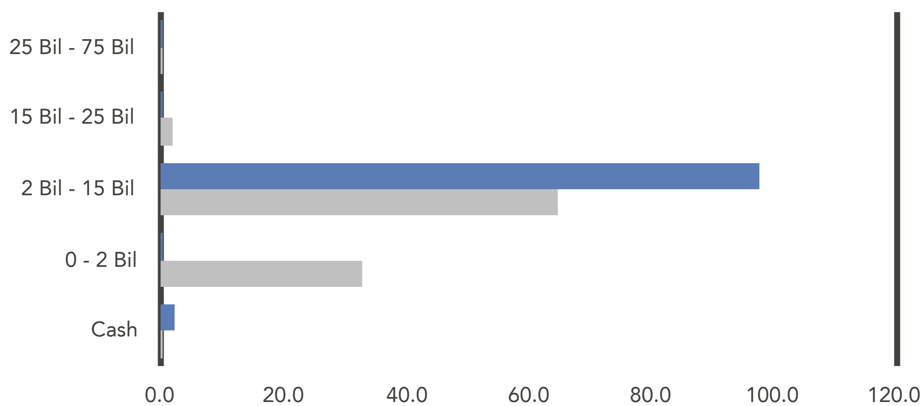
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	49,245,052	4.2	28.4	13.1	5.2	9.3
Russell 2000 Value Index		5.0	28.1	13.8	5.8	9.6

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$5,320	$3,733
Median Mkt. Cap $M	$5,080	$815
Price/Earnings ratio	19.5	15.3
Price/Book ratio	2.5	1.8
5 Yr. EPS Growth Rate (%)	10.5	11.2
Current Yield (%)	1.8	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	44	1,410

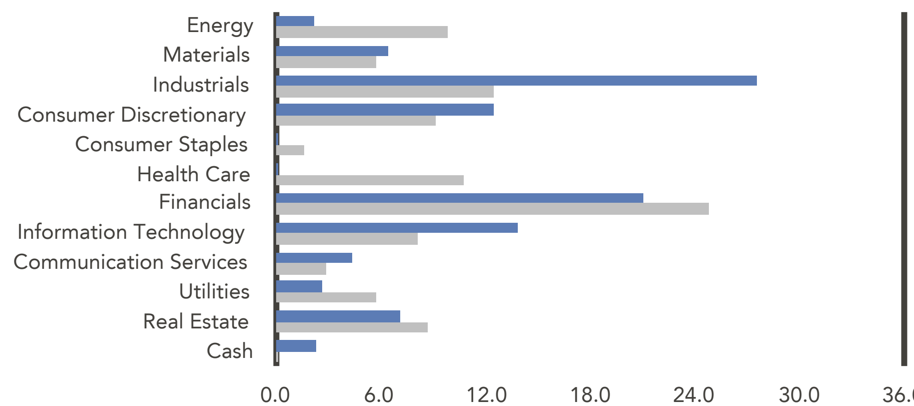
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

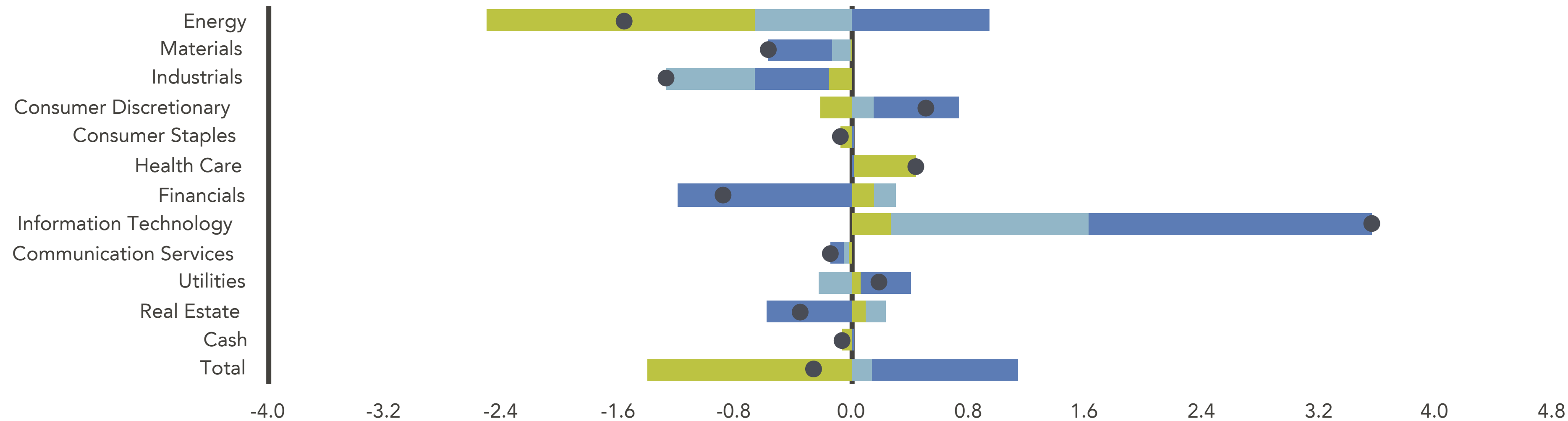


Sector Weights (%)

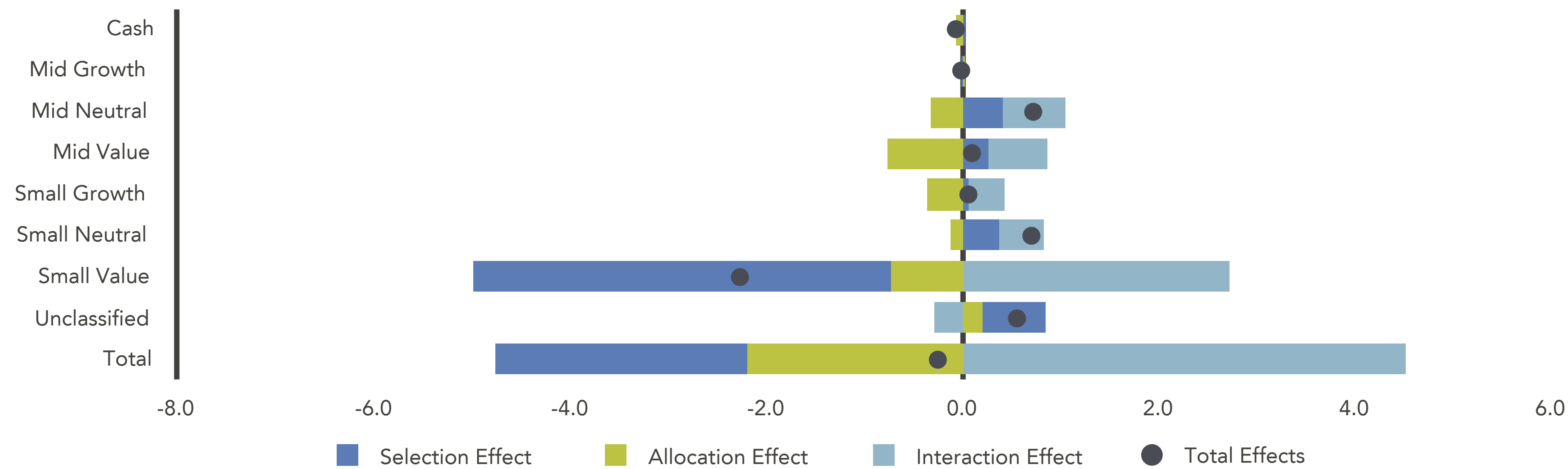


Portfolio Benchmark

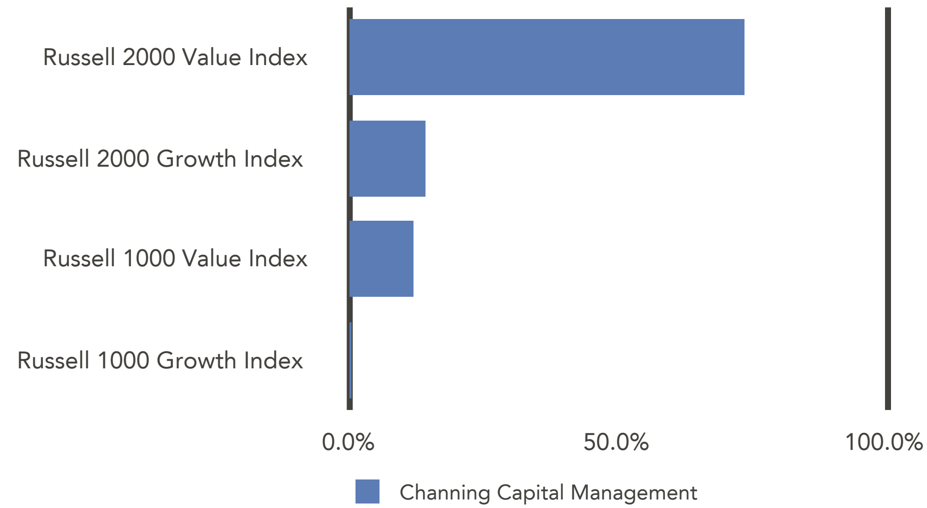
Sector Attribution



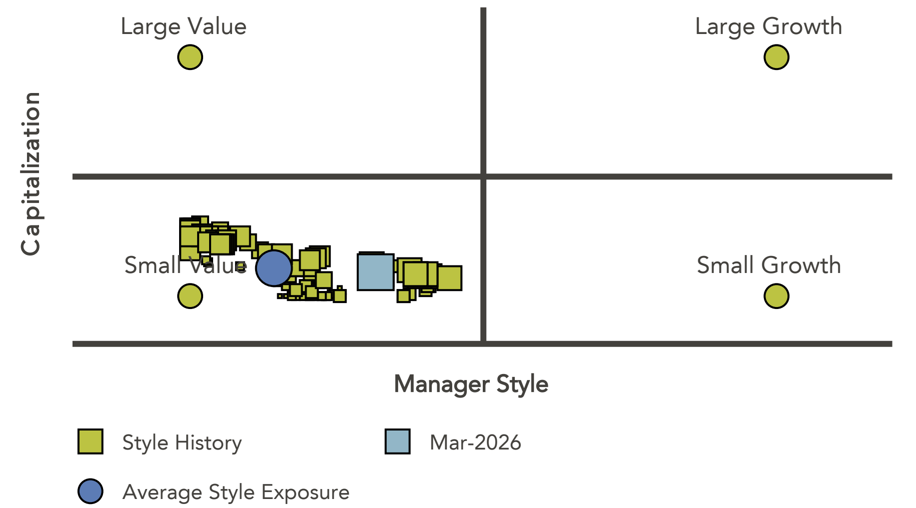
Style Attribution



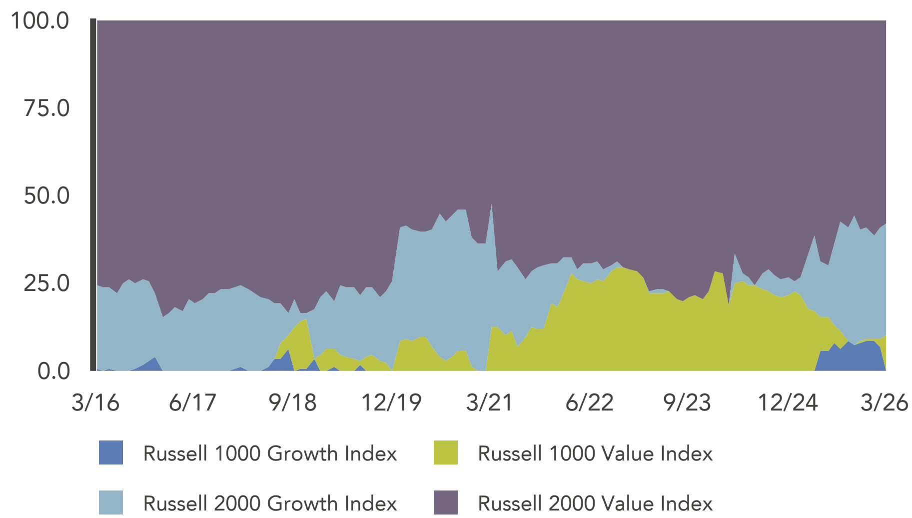
Investment Style Exposure



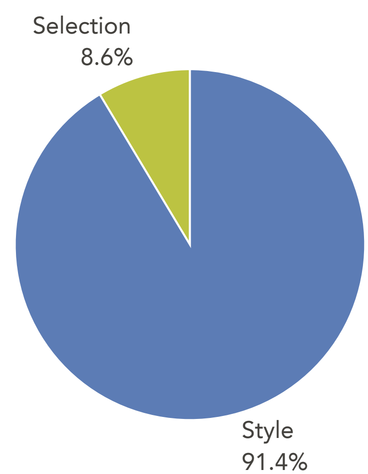
Style Map (36 Months)



Style History (36 Months - %)



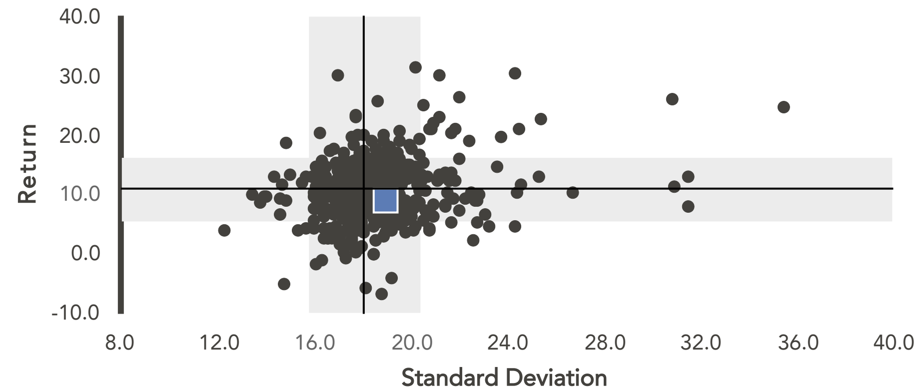
Return Variance



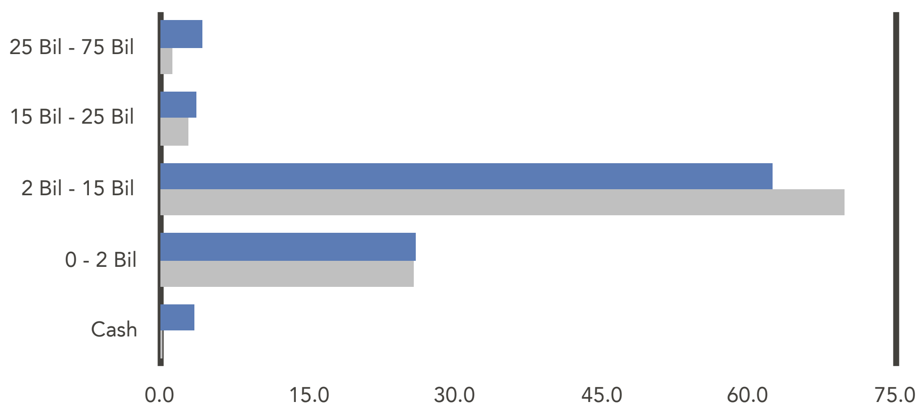
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	67,634,109	12.8	31.2	9.2	4.3	11.7
Russell 2000 Index		0.9	25.7	13.0	3.8	9.9

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$6,632	$4,918
Median Mkt. Cap $M	$2,688	$964
Price/Earnings ratio	24.1	18.4
Price/Book ratio	2.4	2.6
5 Yr. EPS Growth Rate (%)	13.2	16.5
Current Yield (%)	1.4	1.3
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,933

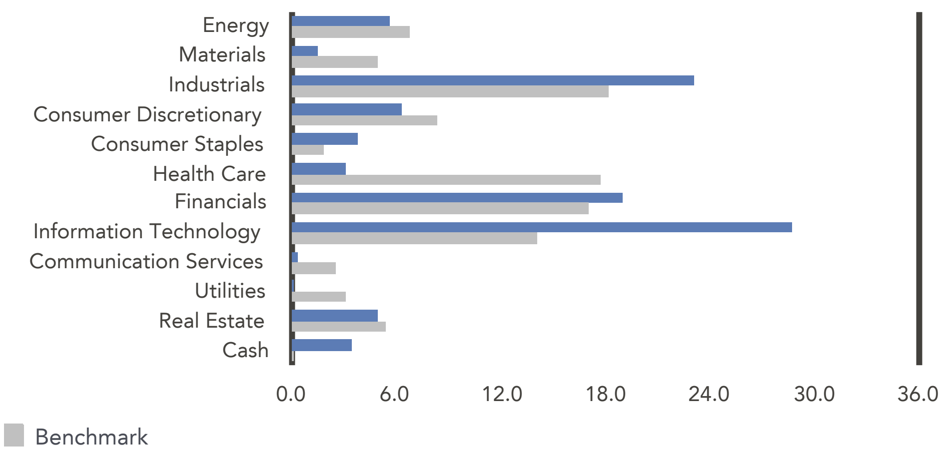
Risk vs. Return - 3 Years



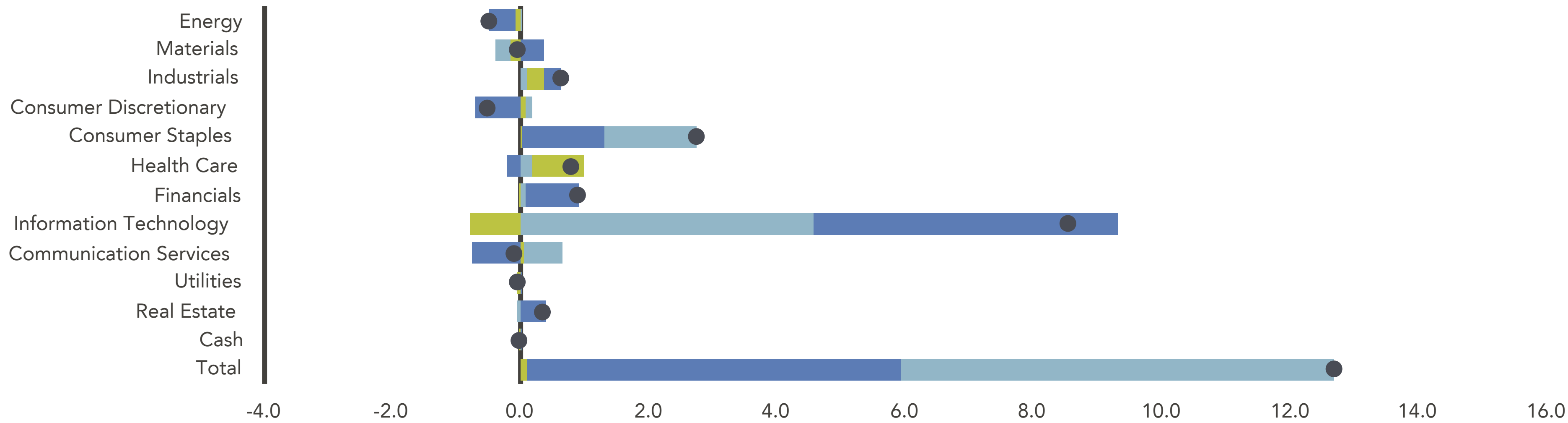
Distribution of Market Capitalization (%)



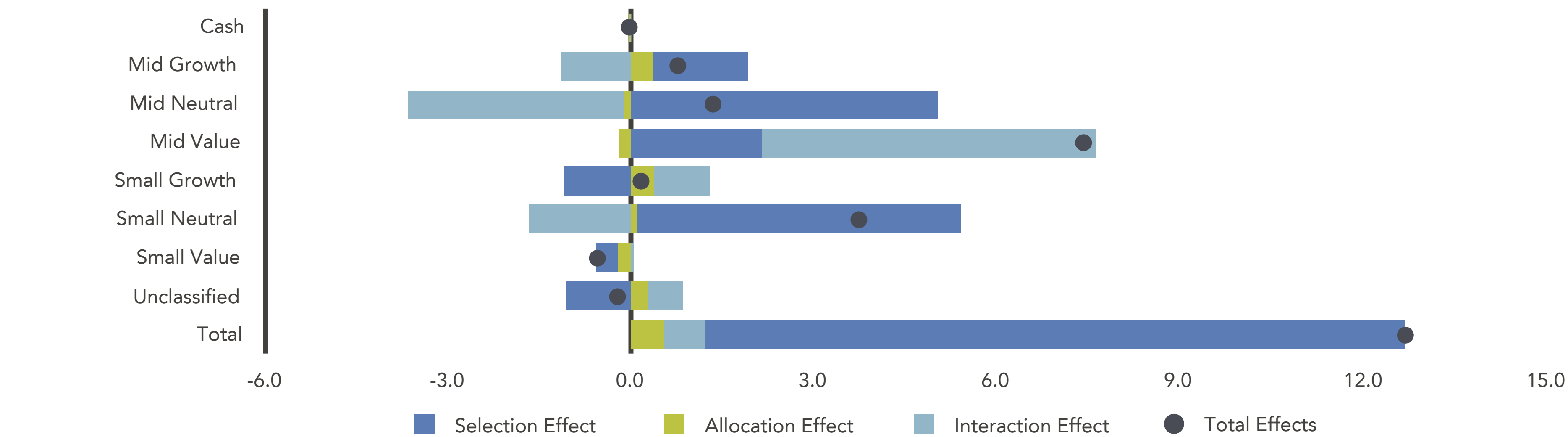
Sector Weights (%)



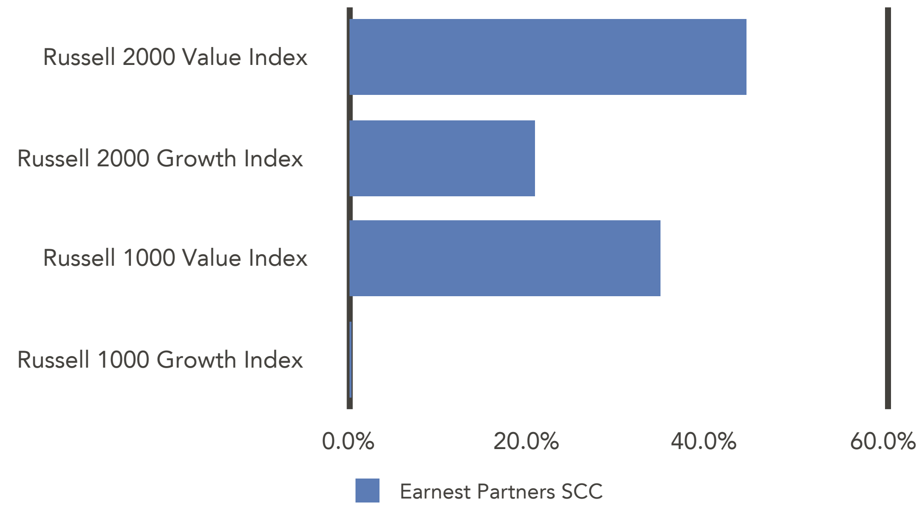
Sector Attribution



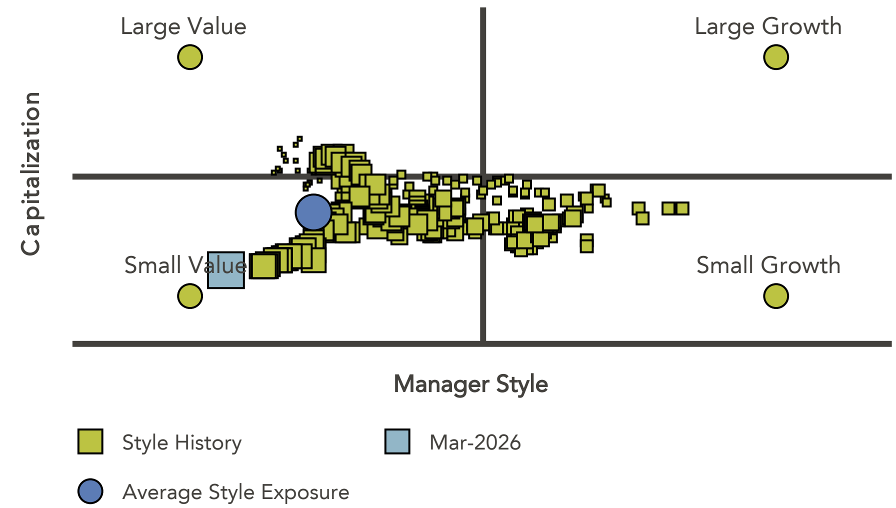
Style Attribution



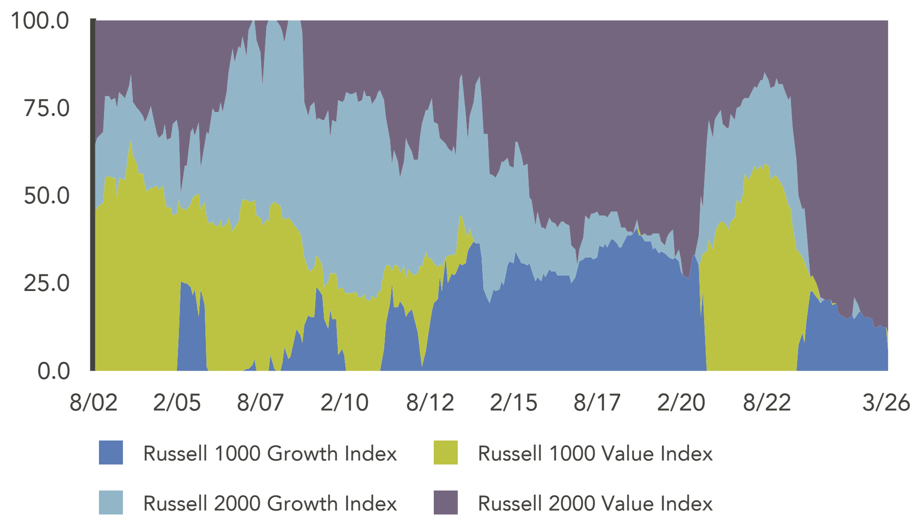
Investment Style Exposure



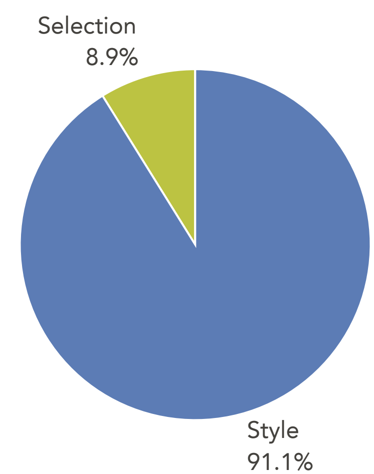
Style Map (36 Months)



Style History (36 Months - %)



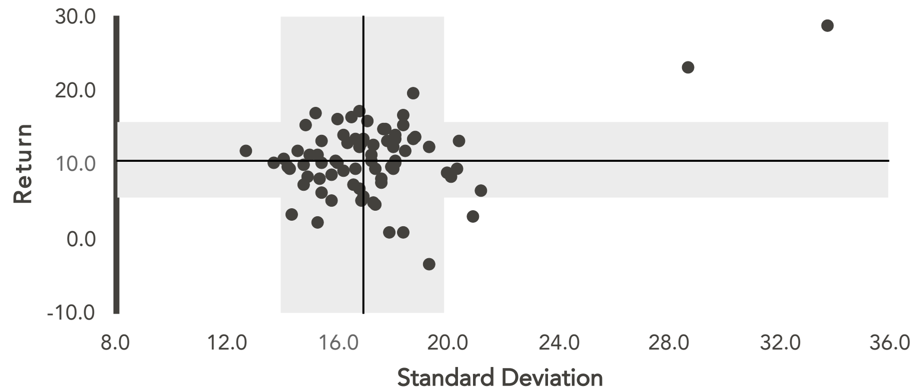
Return Variance



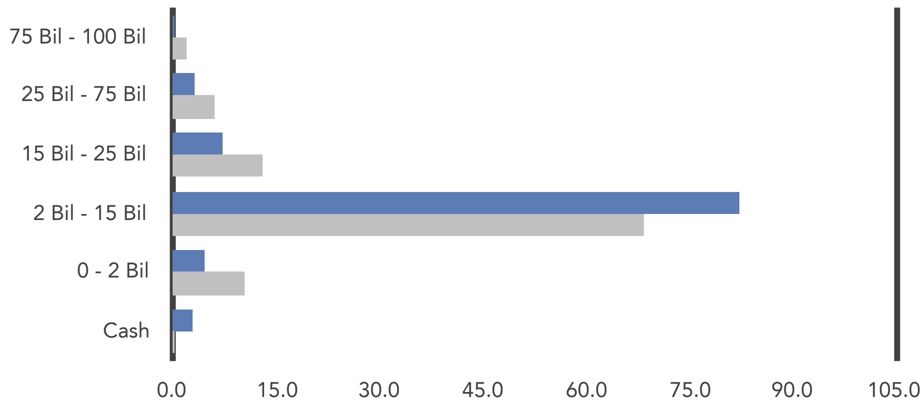
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	13,878,890	-1.0	24.6	-	-	-
Russell 2500 Value Index		4.8	25.4	14.5	7.6	9.9

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,547	$12,141
Median Mkt. Cap $M	$6,174	$1,459
Price/Earnings ratio	16.4	18.1
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	7.5	14.0
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	37	1,860

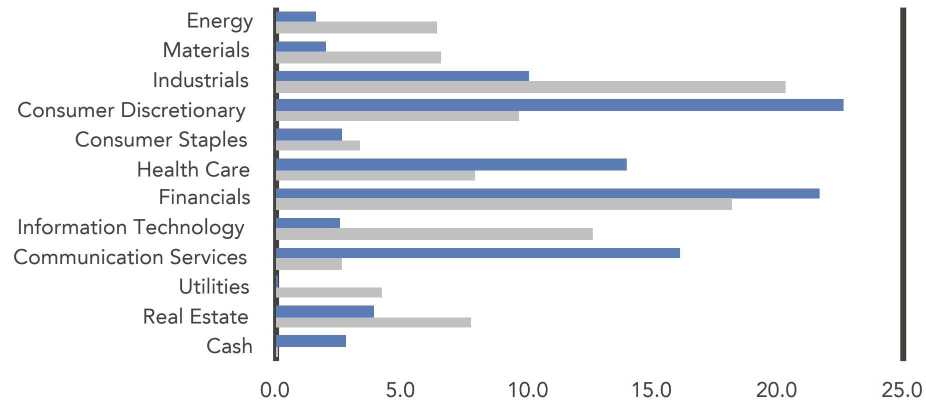
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

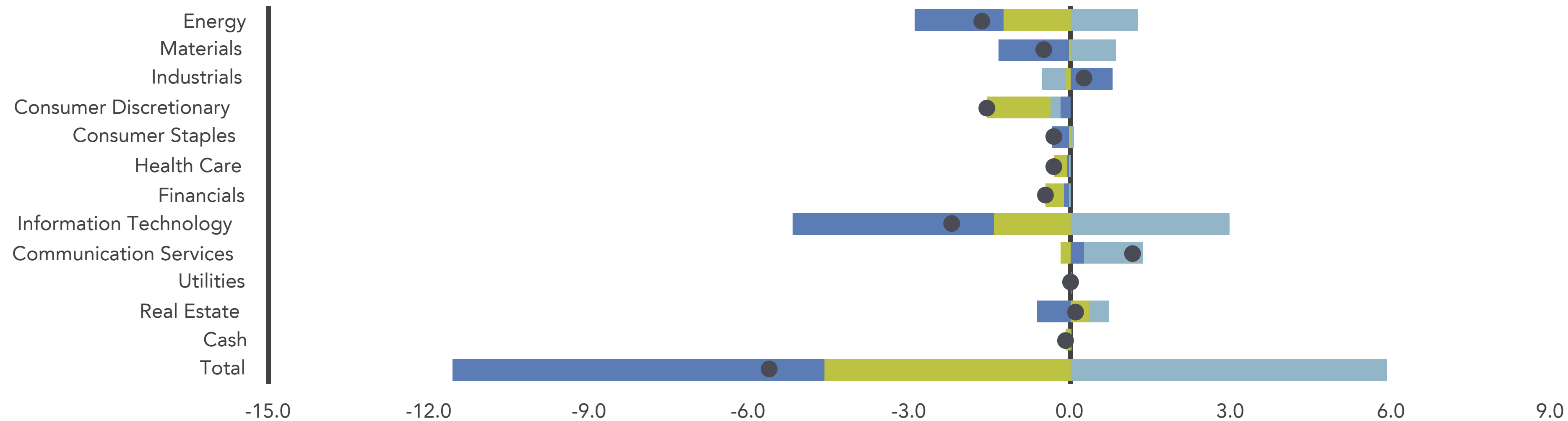


Sector Weights (%)

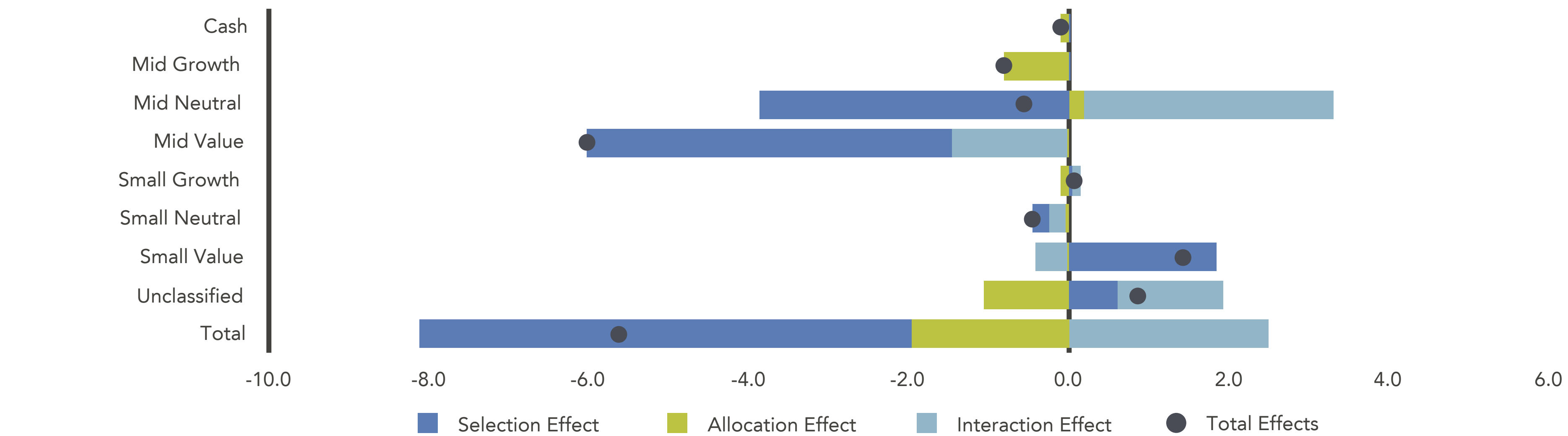


Portfolio Benchmark

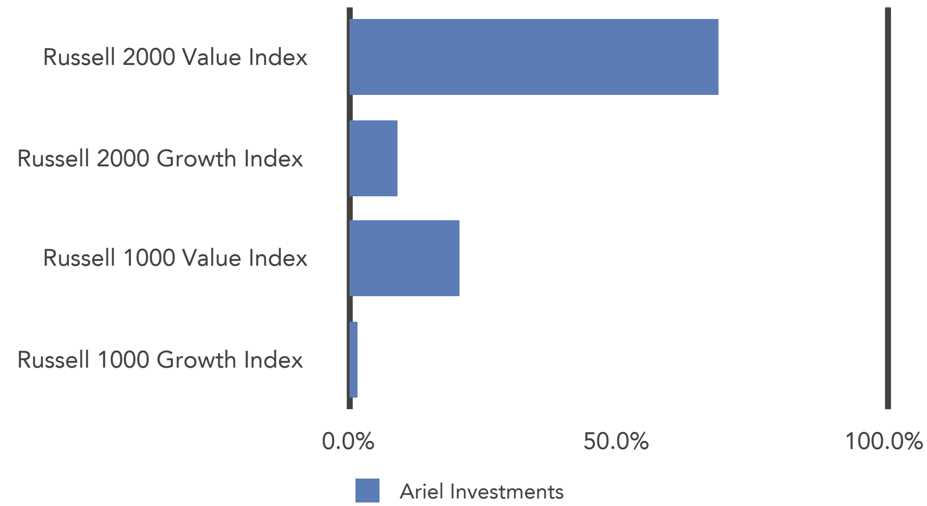
Sector Attribution



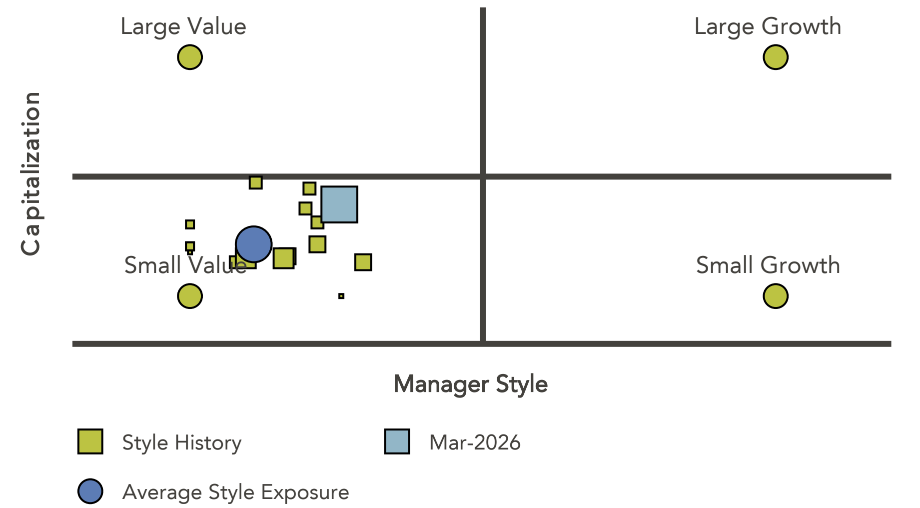
Style Attribution



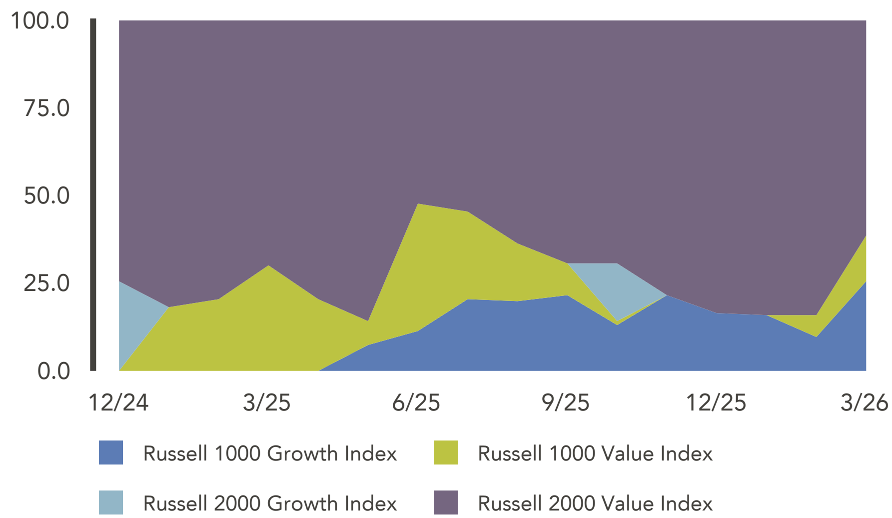
Investment Style Exposure



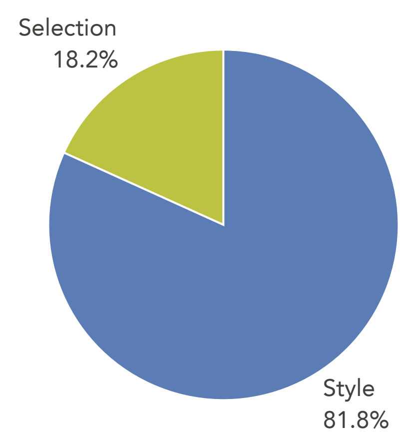
Style Map (9 Months)



Style History (9 Months - %)



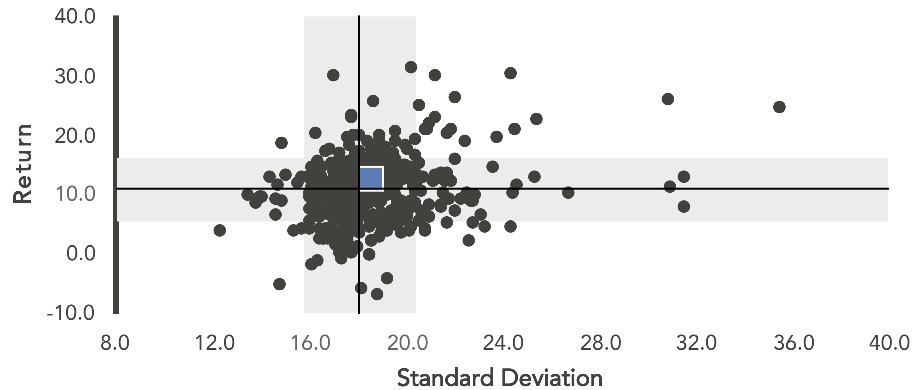
Return Variance



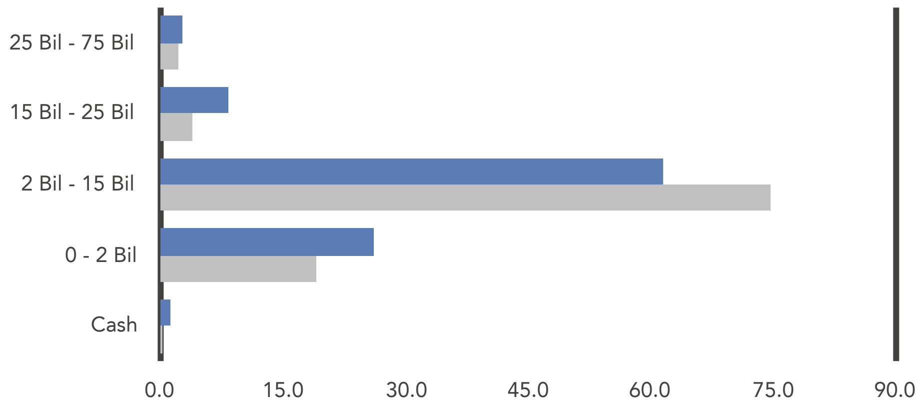
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Legato	49,204,445	-1.3	28.4	12.8	2.1	10.6
Russell 2000 Growth Index		-2.8	23.6	12.3	1.6	9.8

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$6,754	$6,069
Median Mkt. Cap $M	$3,070	$1,141
Price/Earnings ratio	28.1	23.1
Price/Book ratio	4.0	4.1
5 Yr. EPS Growth Rate (%)	16.0	23.1
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	368	1,107

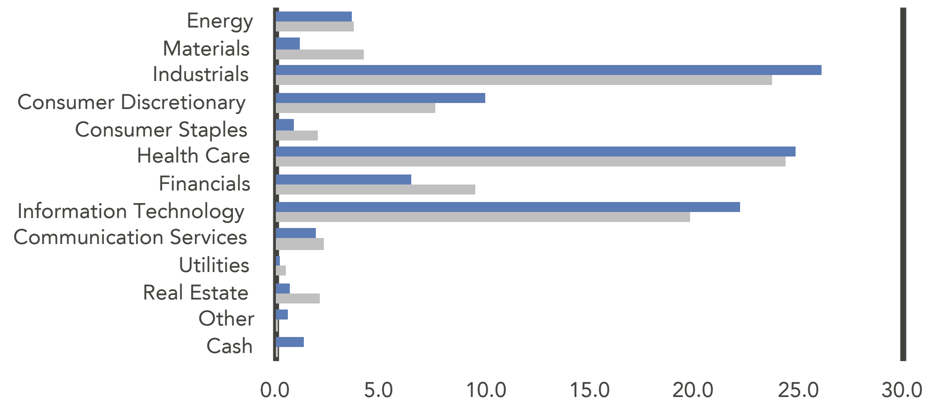
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

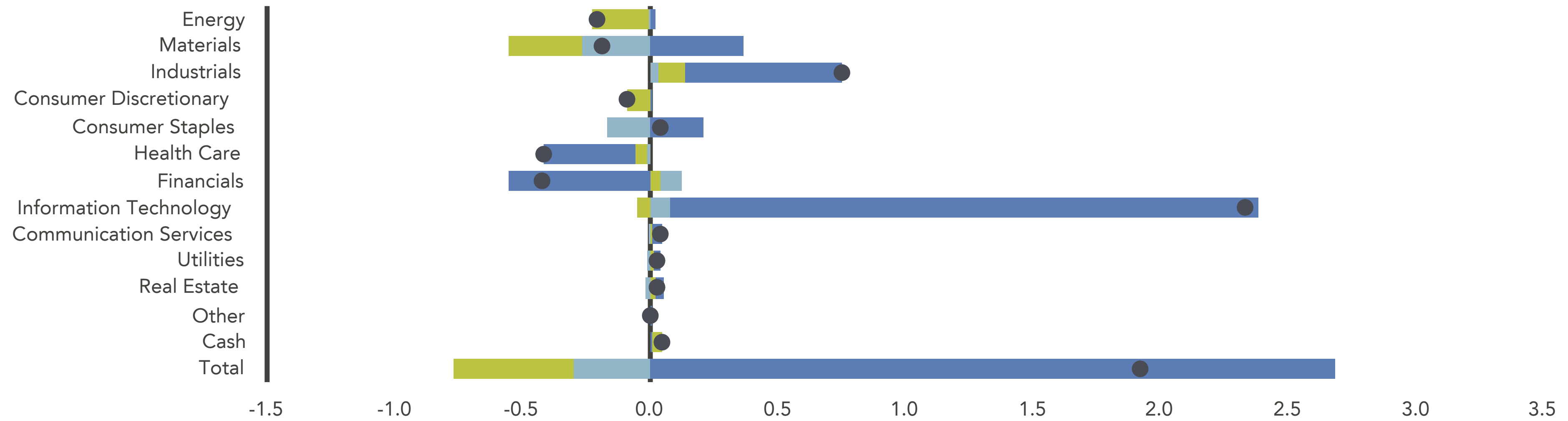


Sector Weights (%)

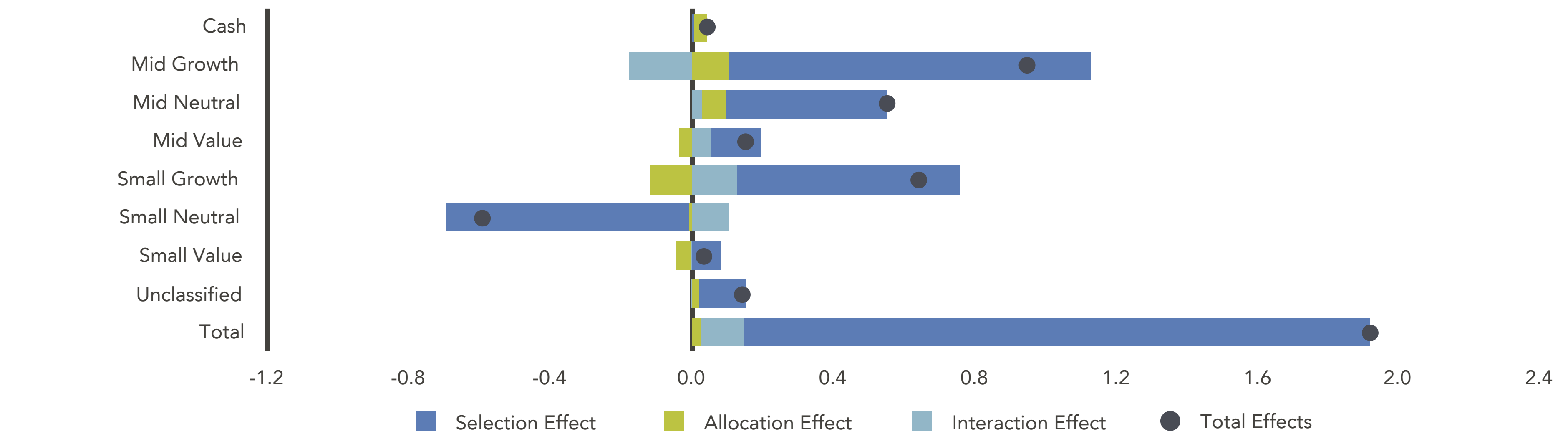


Portfolio   Benchmark

Sector Attribution



Style Attribution



International Equity Composite

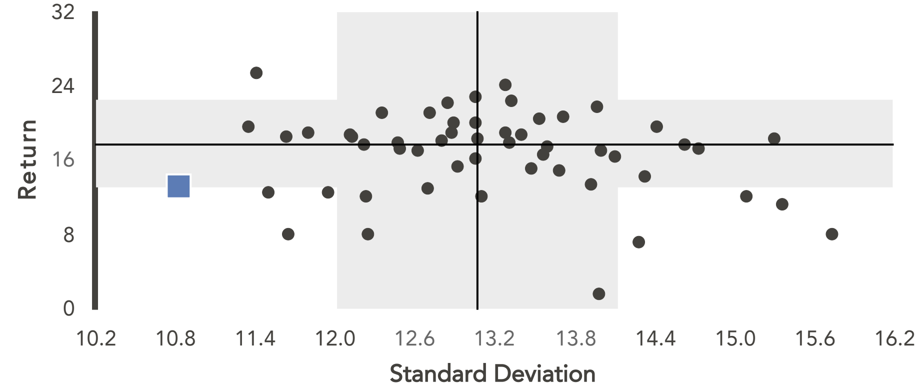
MarquetteAssociates

Artisan Partners International Value Fund (APHKX)

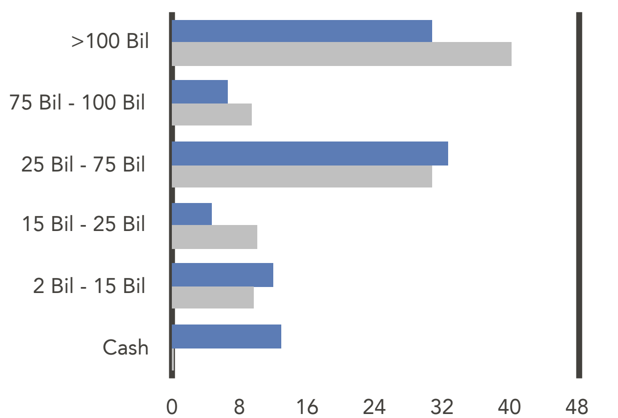
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Partners International Value Fund (APHKX)	78,081,436	-0.5	15.8	13.3	10.0	10.0
MSCI EAFE (Net)		-1.2	21.3	13.6	7.9	8.4

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$131,219	$106,278
Median Mkt. Cap $M	$41,043	$19,721
Price/Earnings ratio	15.3	16.4
Price/Book ratio	2.8	2.5
5 Yr. EPS Growth Rate (%)	17.0	20.5
Current Yield (%)	2.4	2.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	43	690

Risk vs. Return - 3 Years



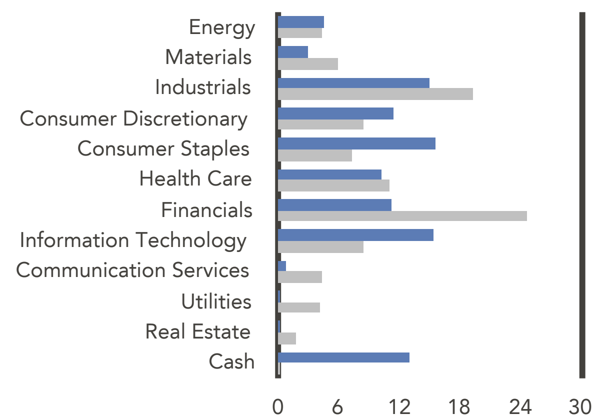
Distribution of Market Capitalization (%)



Region (%)

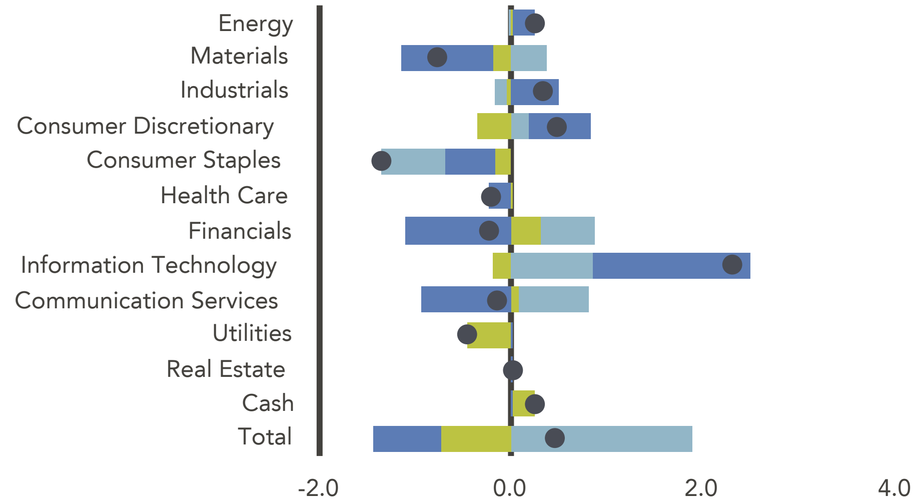
	Portfolio
Canada	6.1
Europe	62.8
Developed Markets	**69.0**
Asia Pacific	13.7
Emerging Markets	**13.7**
Cash	13.1
Other	4.3
Total	**100.0**

Sector Weights (%)

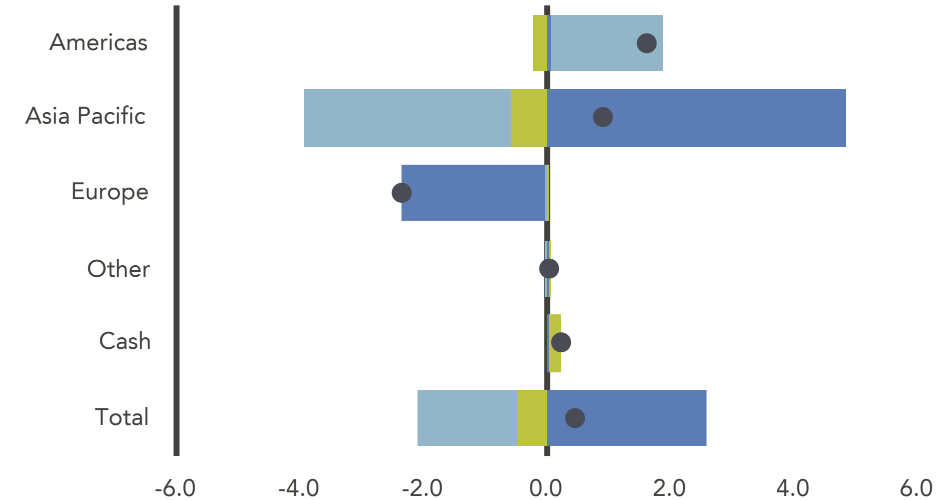


Portfolio Benchmark

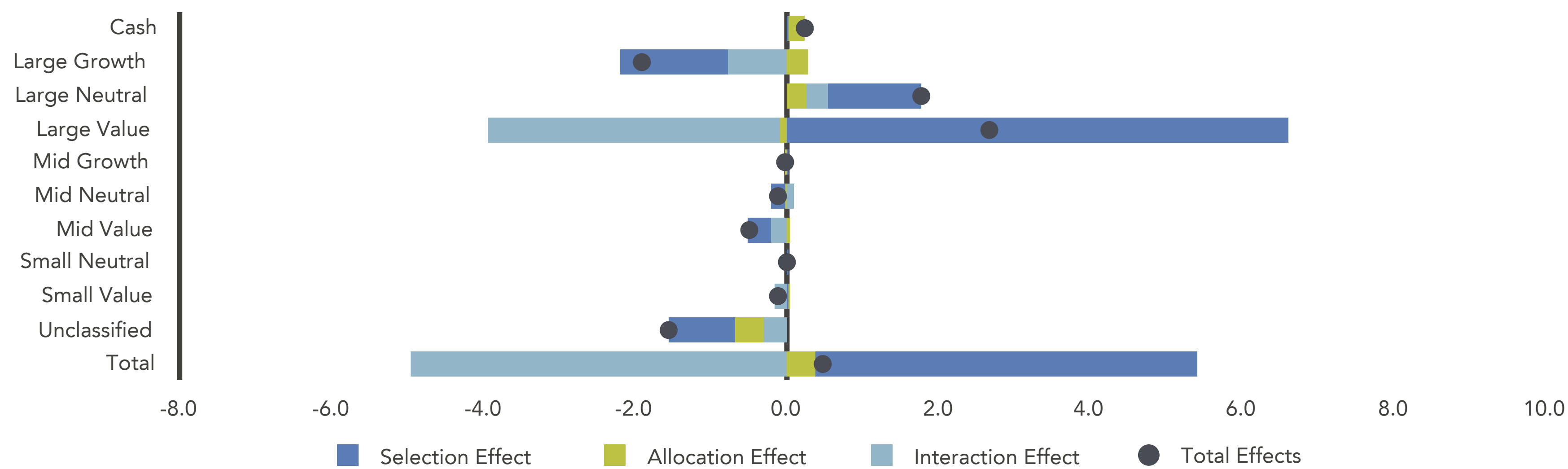
Sector Attribution



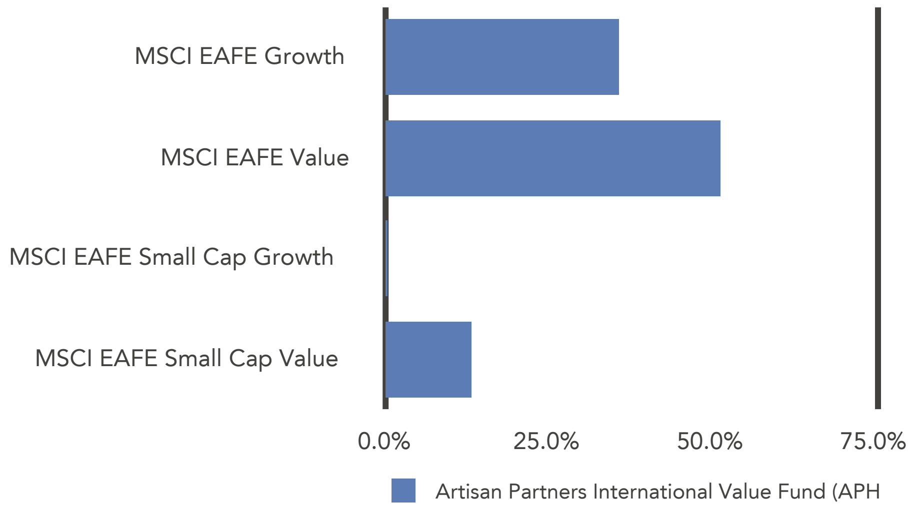
Region Attribution



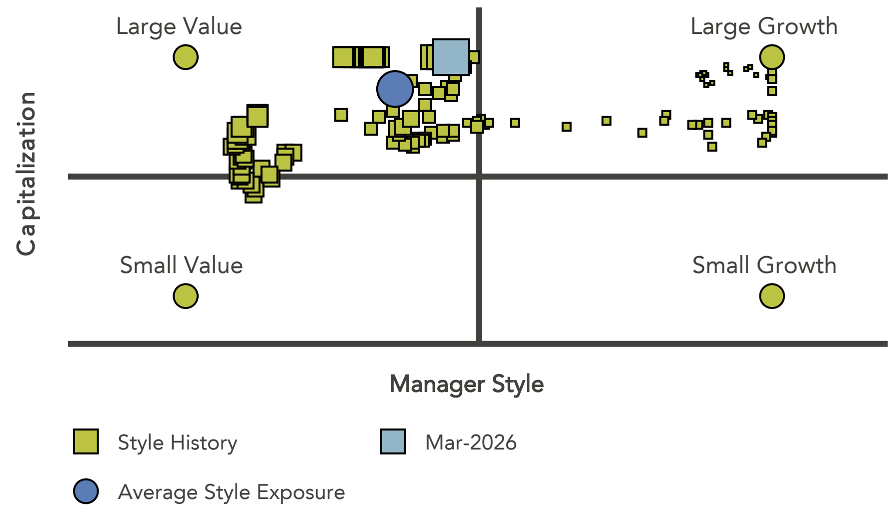
Style Attribution



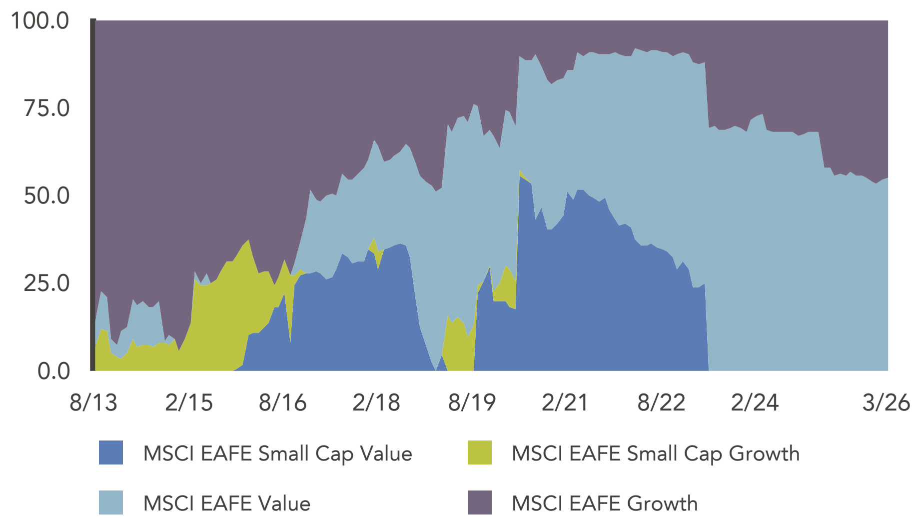
Investment Style Exposure



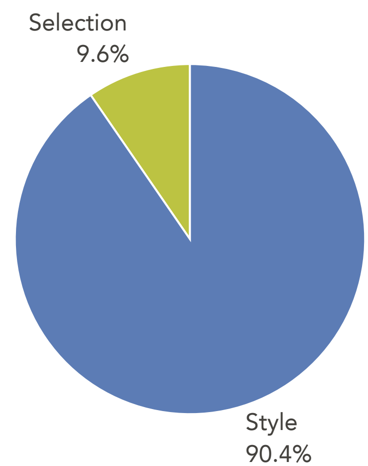
Style Map (36 Months)



Style History (36 Months - %)



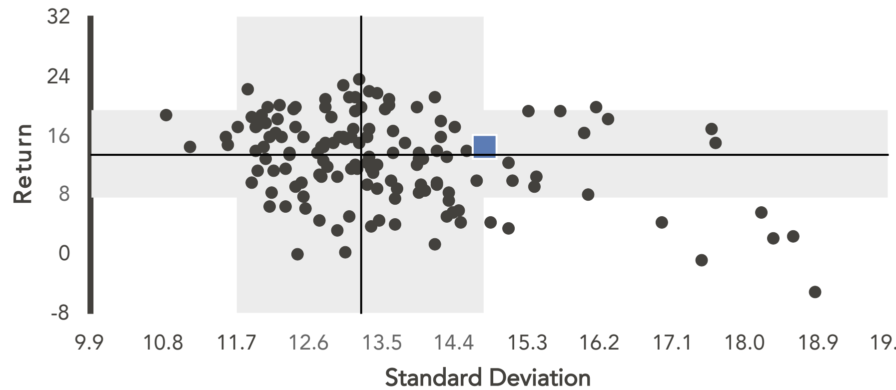
Return Variance



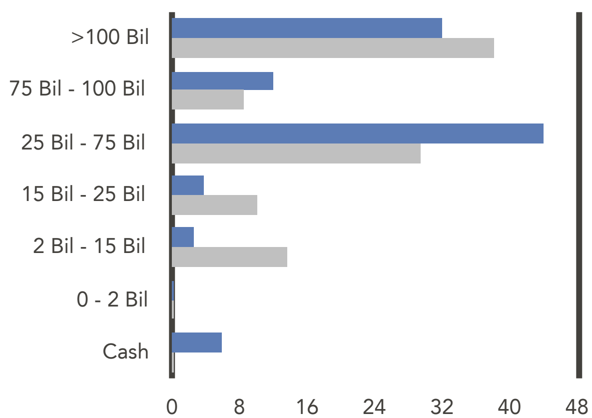
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	91,229,917	-3.3	28.3	14.6	5.7	11.1
MSCI AC World ex USA (Net)		-0.7	24.9	14.5	7.0	8.4

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$168,237	$166,703
Median Mkt. Cap $M	$67,710	$12,951
Price/Earnings ratio	23.7	16.3
Price/Book ratio	4.4	2.6
5 Yr. EPS Growth Rate (%)	49.9	20.2
Current Yield (%)	1.1	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	25	1,977

Risk vs. Return - 3 Years



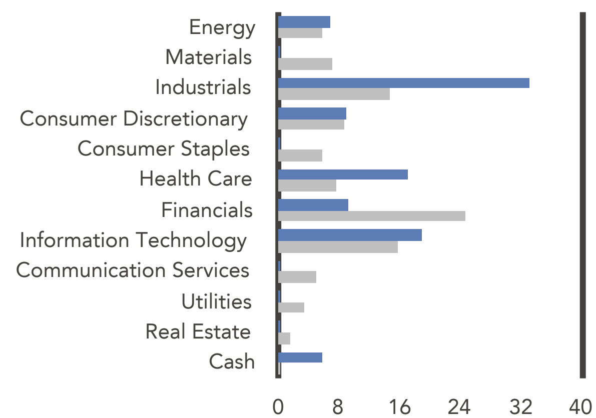
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	5.1
Europe	68.0
Asia Pacific	13.1
Developed Markets	**86.2**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	5.9
Other	1.8
Total	**100.0**

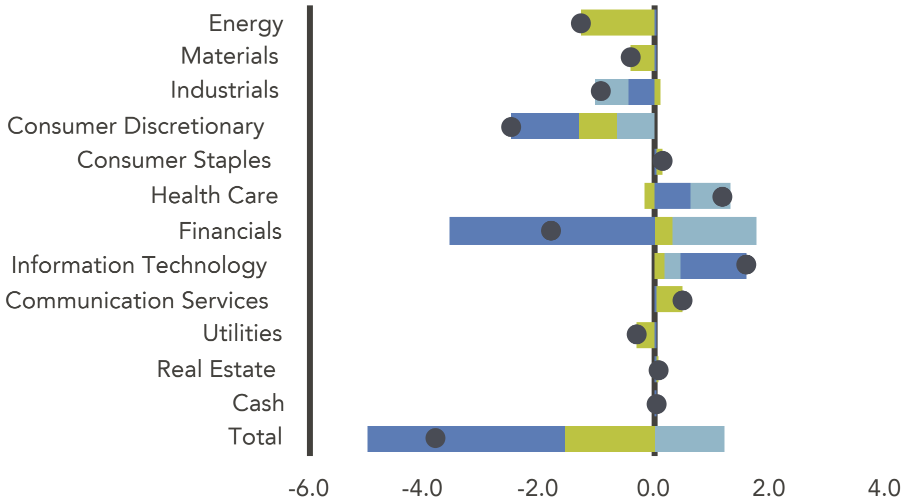
Sector Weights (%)



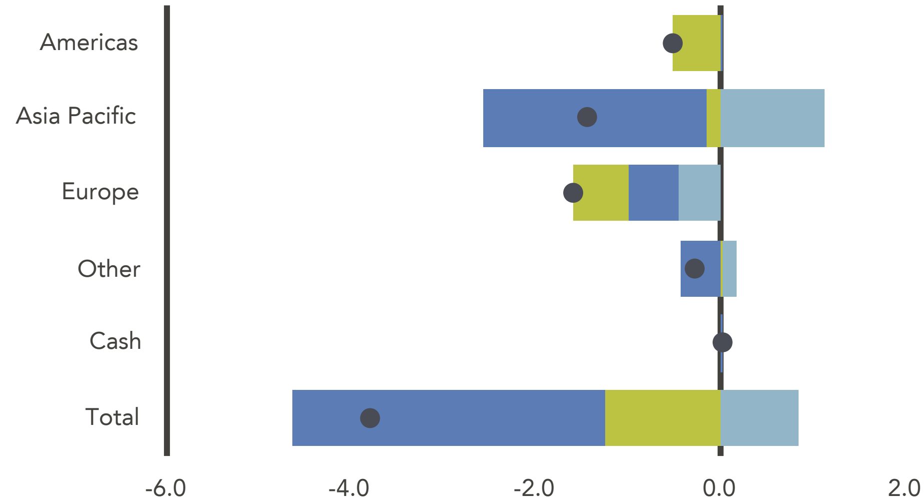
Portfolio Benchmark

MarquetteAssociates

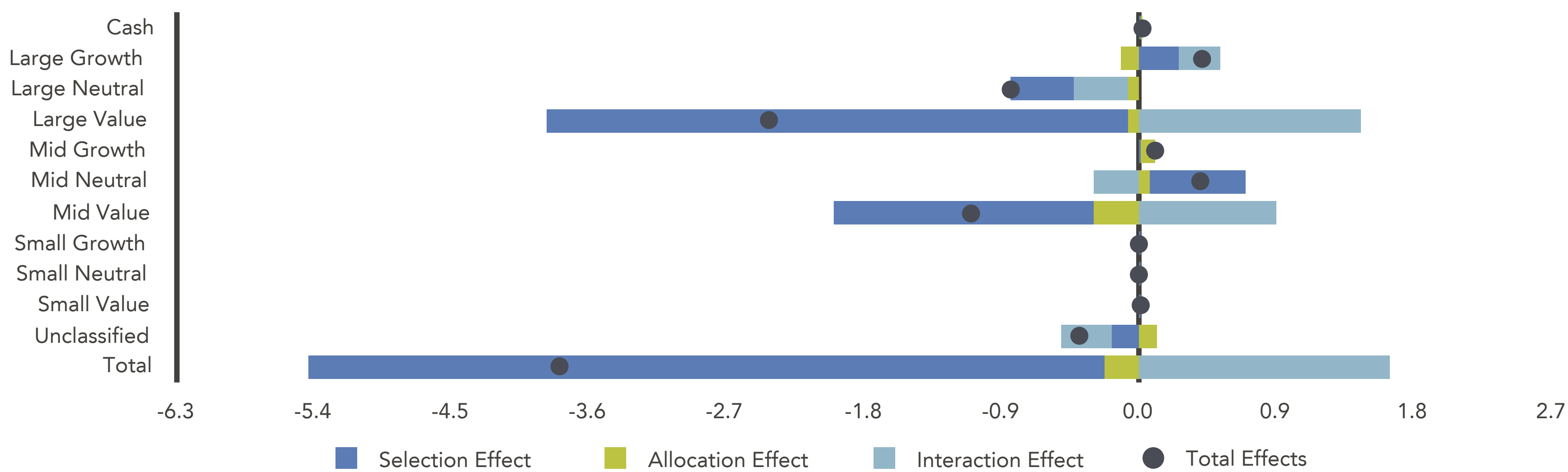
Sector Attribution



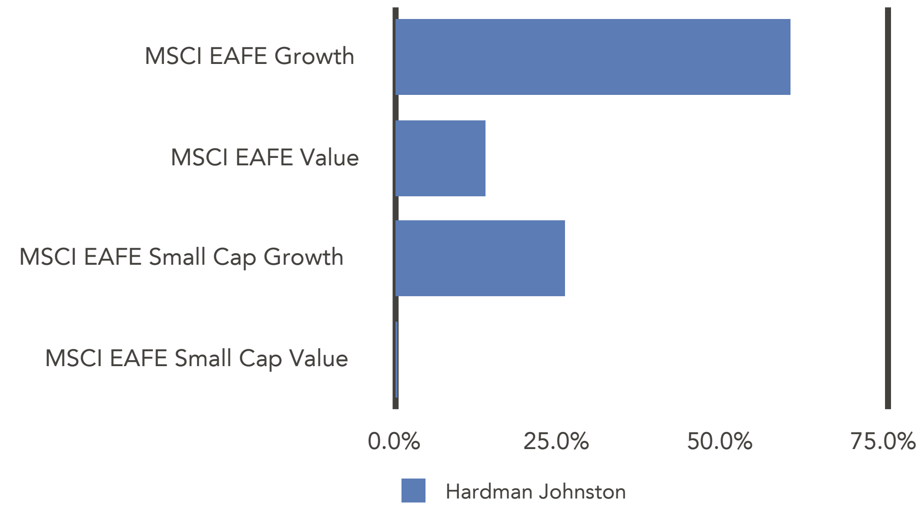
Region Attribution



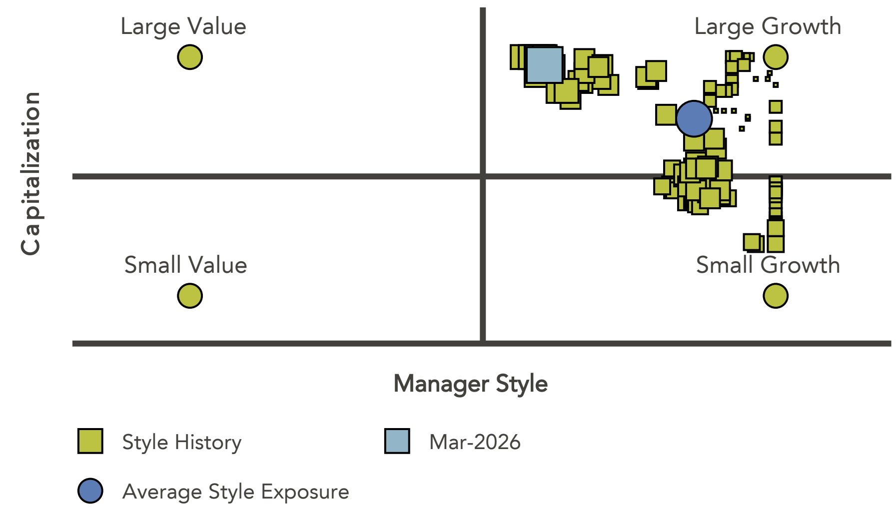
Style Attribution



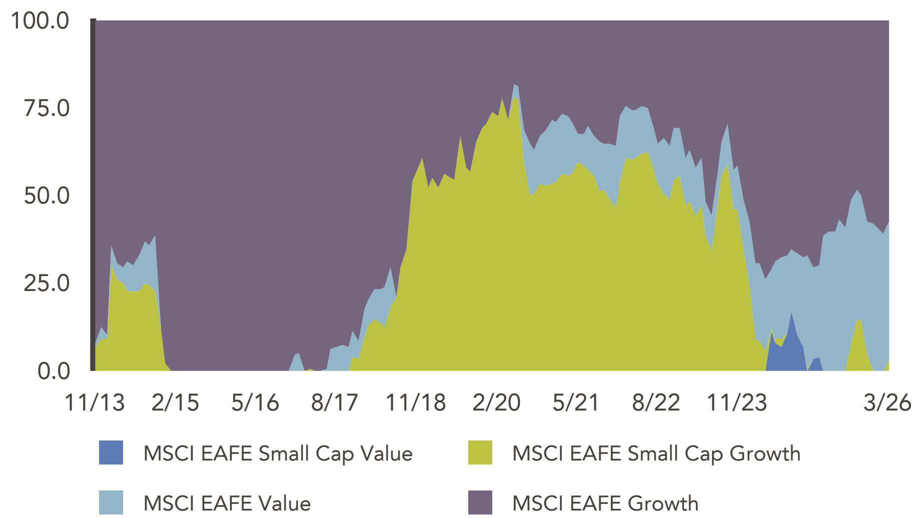
Investment Style Exposure



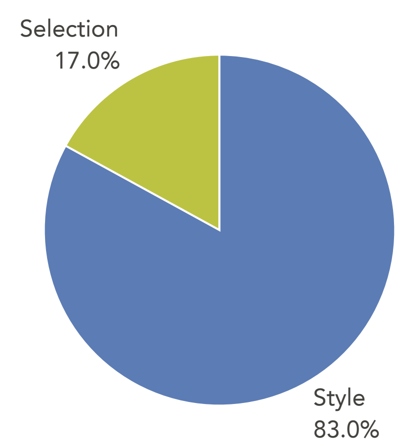
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

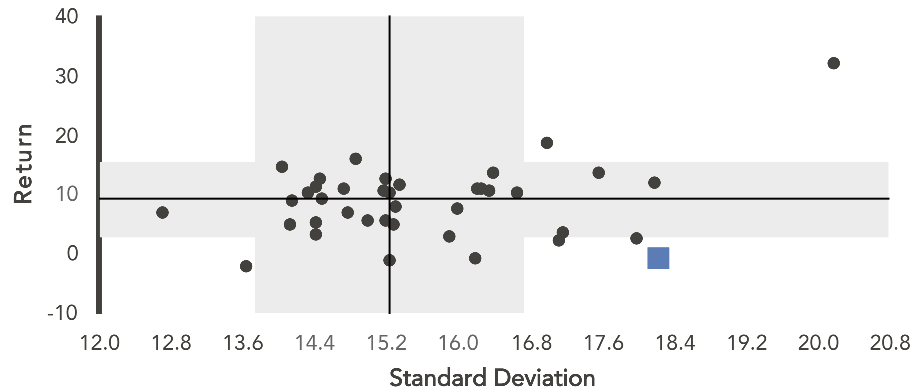


Brown Capital International Small Cap

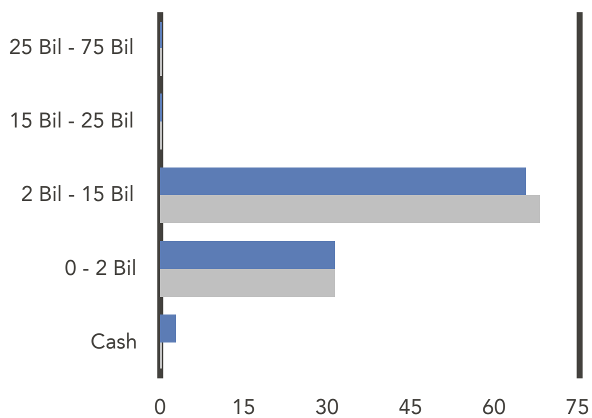
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	22,241,508	-18.3	-15.9	-0.6	-	-
MSCI AC World ex USA Small Cap (Net)		-0.5	27.8	13.7	5.7	8.0

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$3,438	$3,725
Median Mkt. Cap $M	$2,387	$1,501
Price/Earnings ratio	22.0	15.5
Price/Book ratio	3.6	2.3
5 Yr. EPS Growth Rate (%)	17.8	17.1
Current Yield (%)	2.2	2.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,093

Risk vs. Return - 3 Years



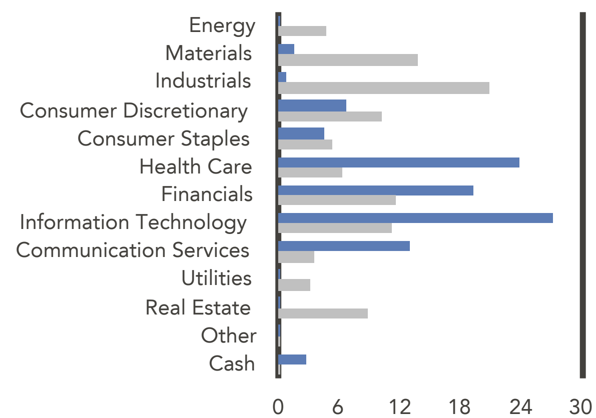
Distribution of Market Capitalization (%)



Region (%)

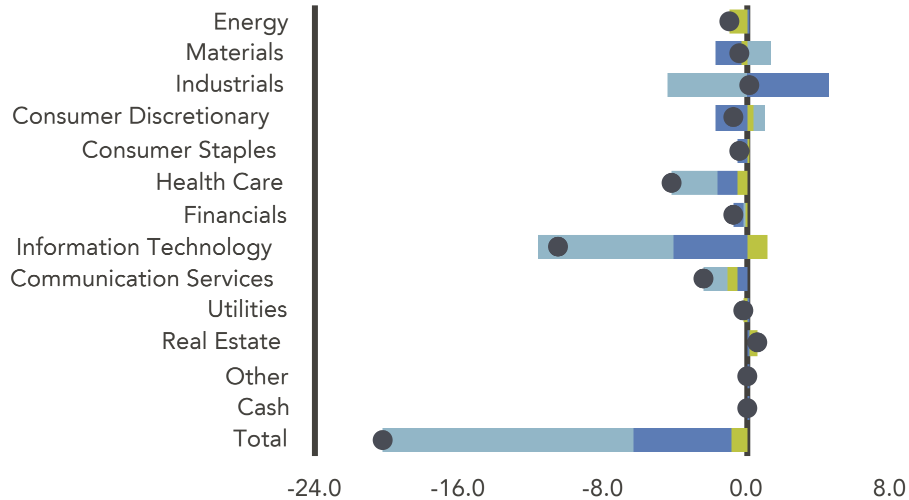
	Portfolio
Canada	9.8
United States	0.2
Europe	49.2
Asia Pacific	30.5
Developed Markets	**89.7**
Asia Pacific	6.6
Emerging Markets	**6.6**
Cash	2.7
Other	1.1
Total	**100.0**

Sector Weights (%)

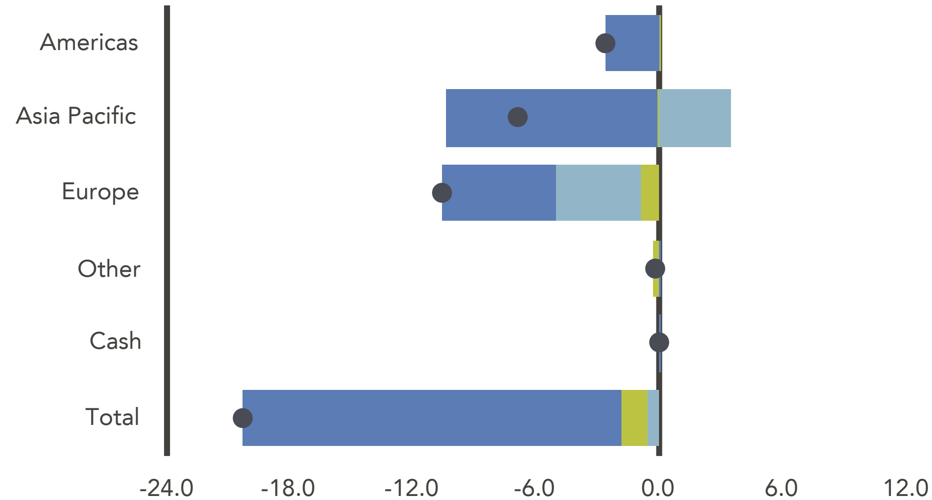


Portfolio Benchmark

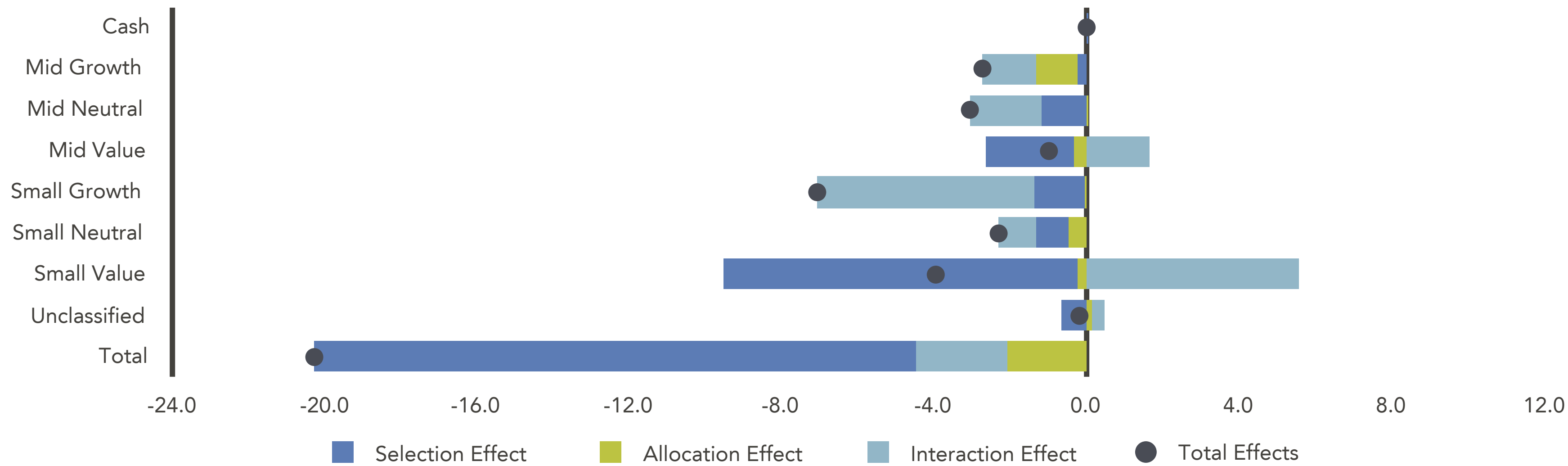
Sector Attribution



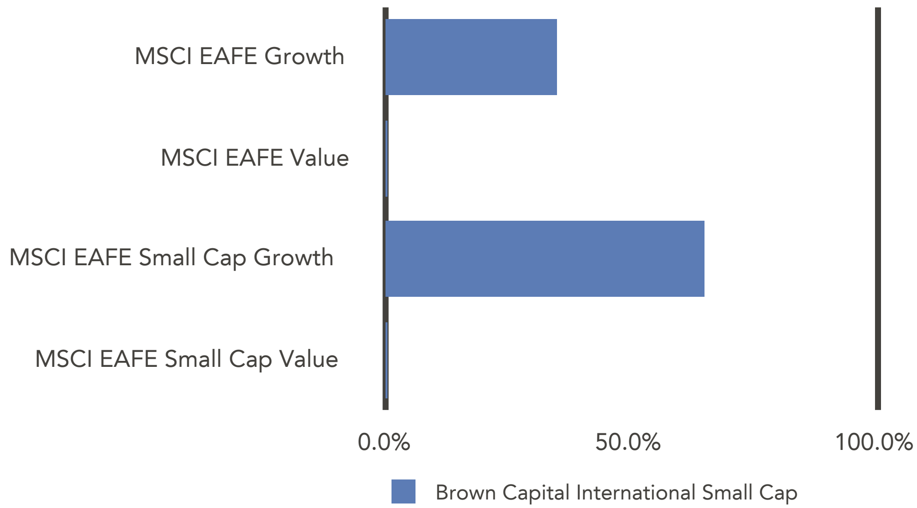
Region Attribution



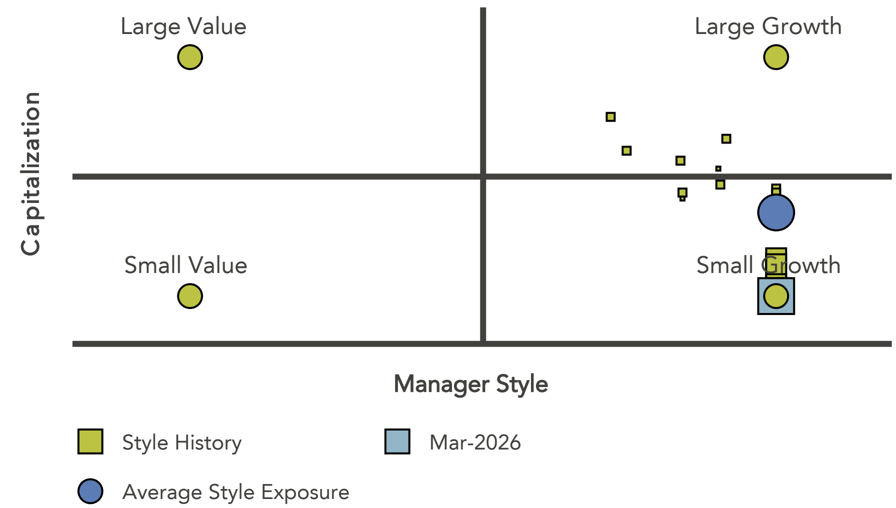
Style Attribution



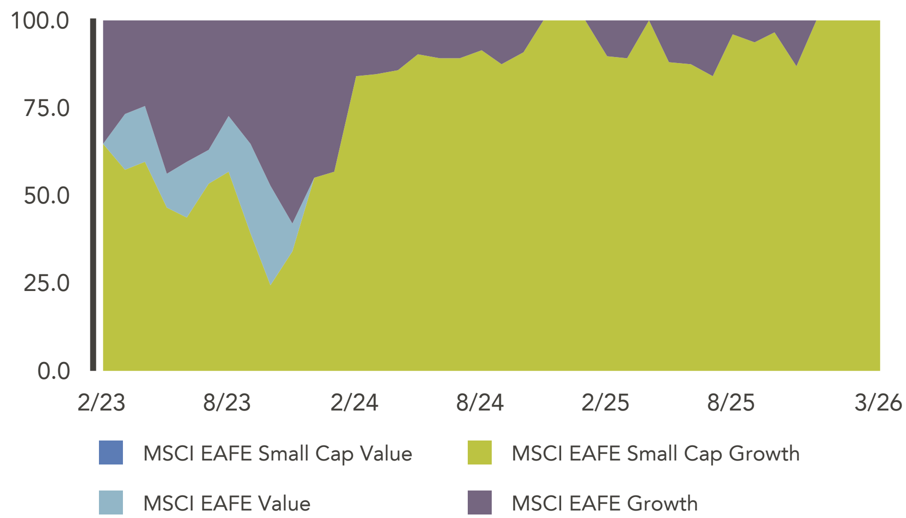
Investment Style Exposure



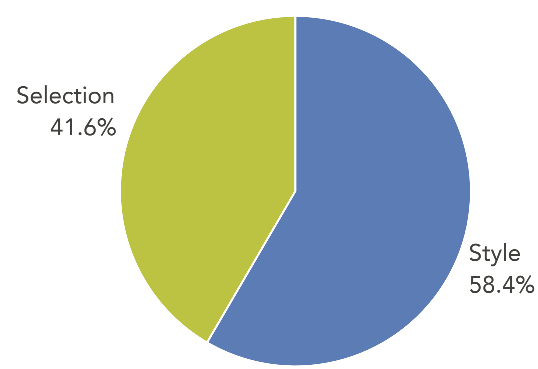
Style Map (12 Months)



Style History (12 Months - %)



Return Variance



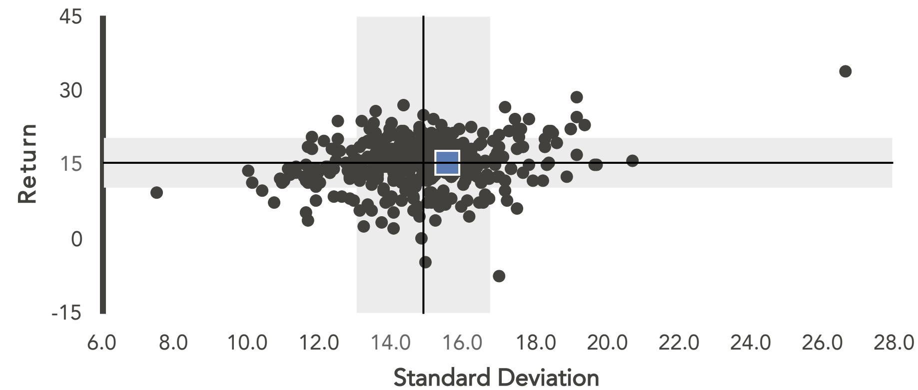
Emerging Markets Equity Composite

Earnest Partners EM

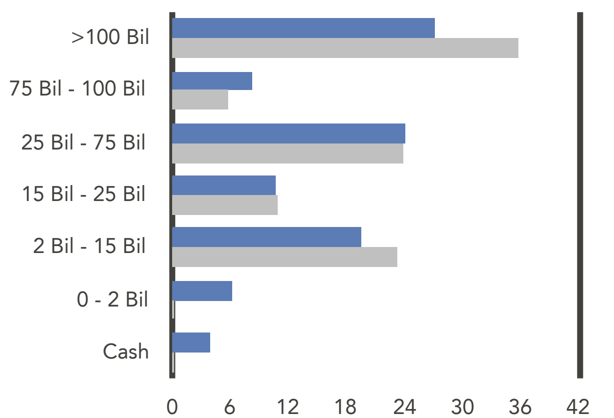
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners EM	84,287,947	4.7	38.3	15.8	7.8	9.6
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$293,683	$309,510
Median Mkt. Cap $M	$21,847	$9,983
Price/Earnings ratio	13.4	15.4
Price/Book ratio	2.7	2.9
5 Yr. EPS Growth Rate (%)	21.6	20.7
Current Yield (%)	3.4	2.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	39	1,204

Risk vs. Return - 3 Years



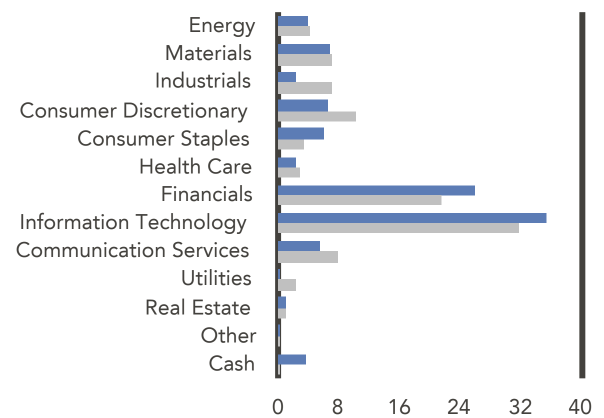
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.0
Asia Pacific	5.0
Developed Markets	**5.0**
Americas	17.8
Europe	3.4
Asia Pacific	64.0
Emerging Markets	**85.1**
Cash	3.8
Other	6.0
Total	**100.0**

Sector Weights (%)



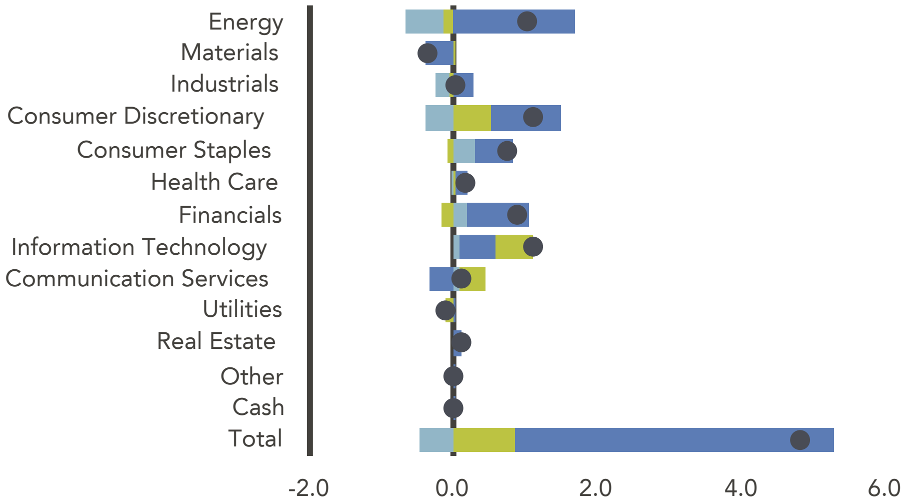
Portfolio Benchmark

Earnest Partners EM

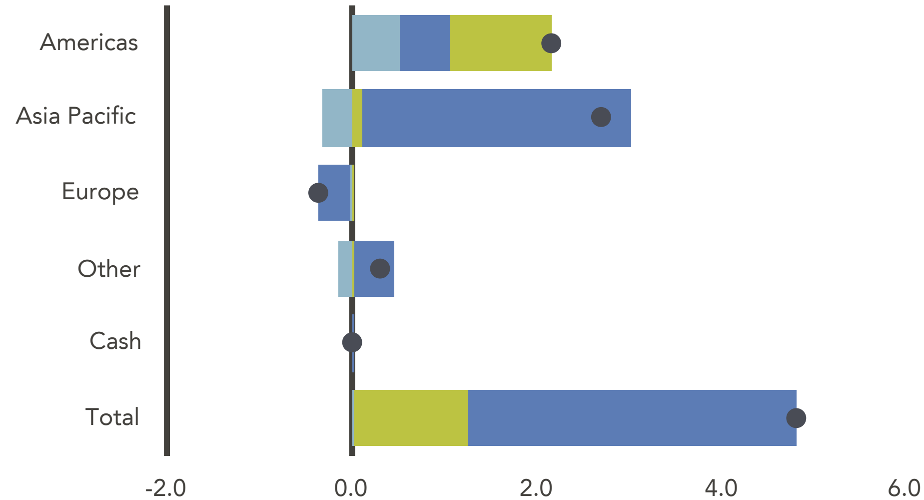
Attribution Summary

1 Quarter Ending March 31, 2026

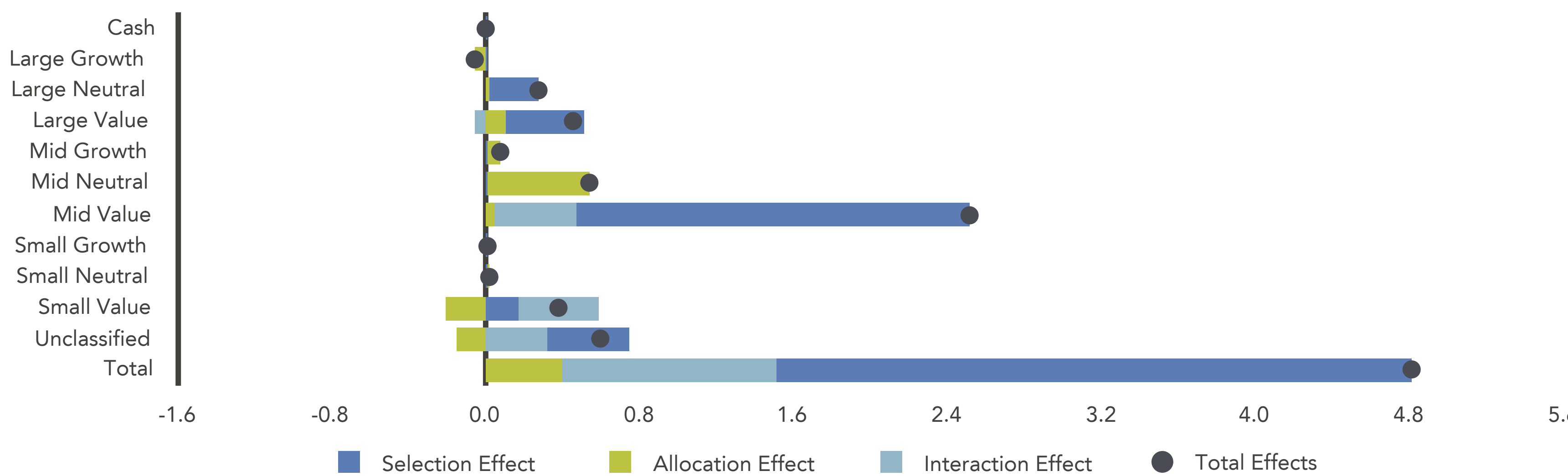
Sector Attribution



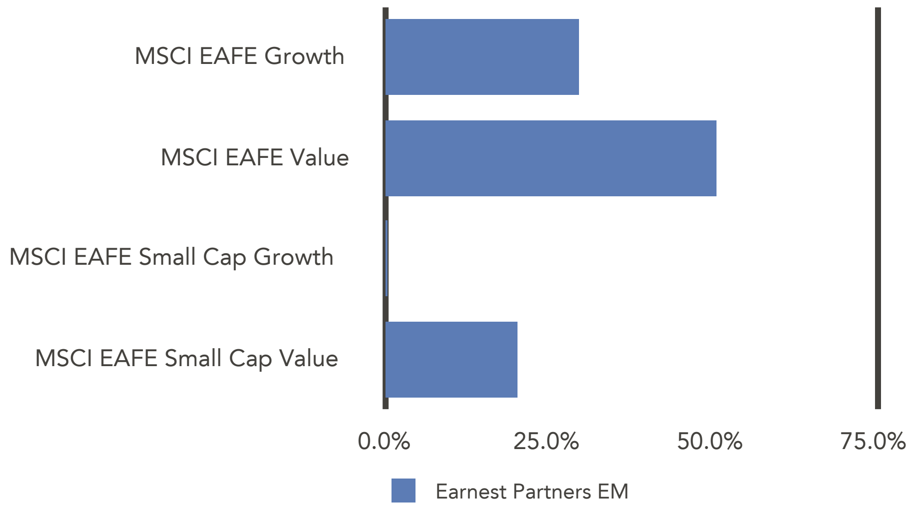
Region Attribution



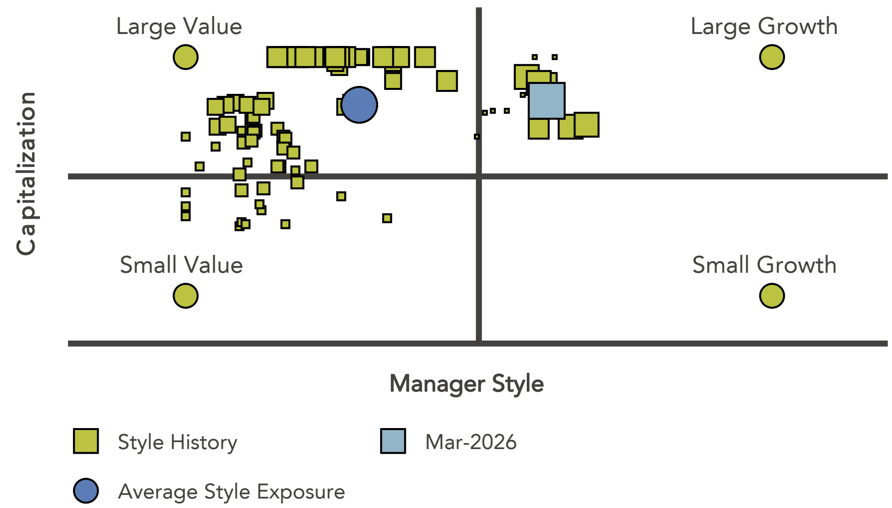
Style Attribution



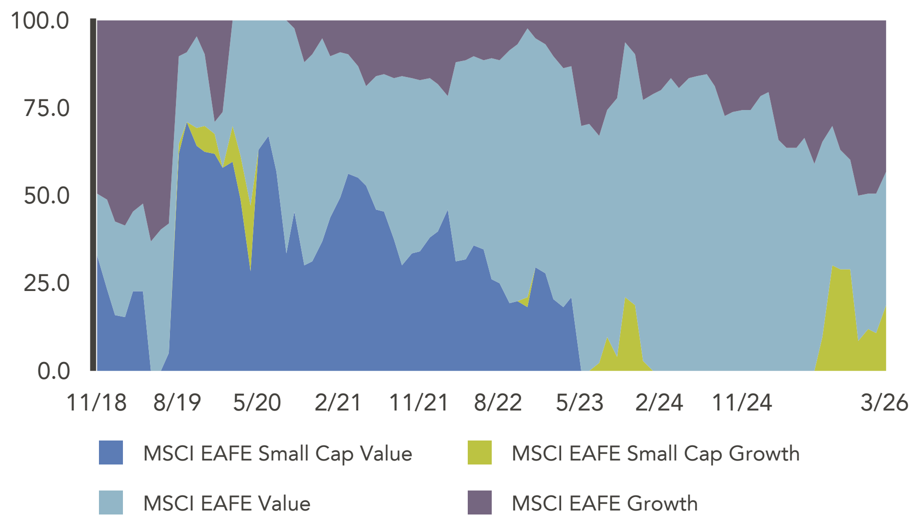
Investment Style Exposure



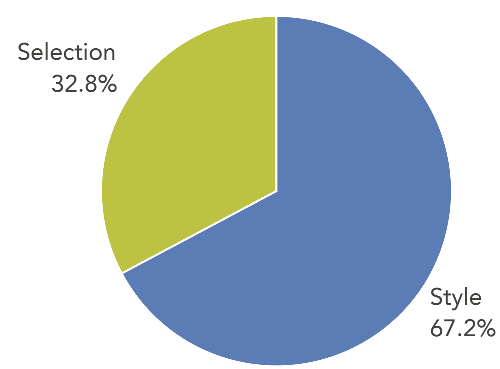
Style Map (36 Months)



Style History (36 Months - %)



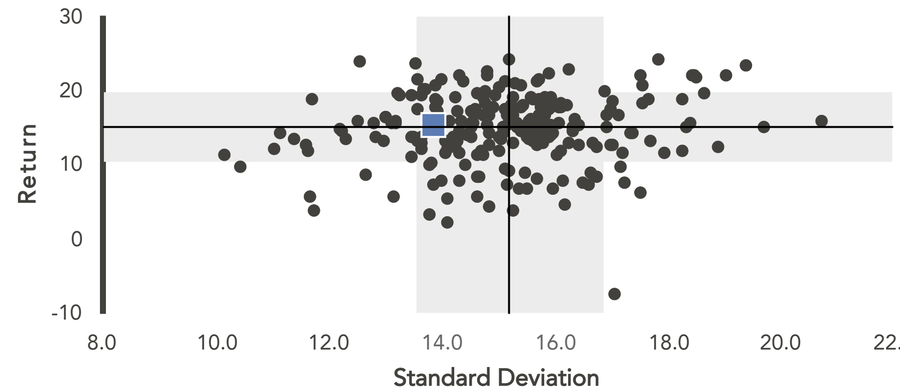
Return Variance



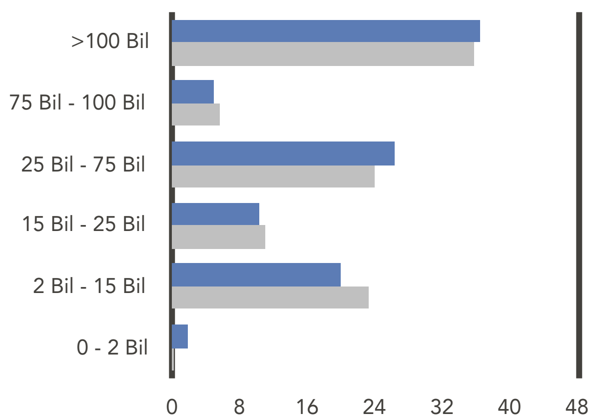
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	36,452,279	3.4	35.1	15.5	-	-
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$325,149	$309,510
Median Mkt. Cap $M	$17,210	$9,983
Price/Earnings ratio	14.9	15.4
Price/Book ratio	4.2	2.9
5 Yr. EPS Growth Rate (%)	26.2	20.7
Current Yield (%)	1.6	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	123	1,204

Risk vs. Return - 3 Years



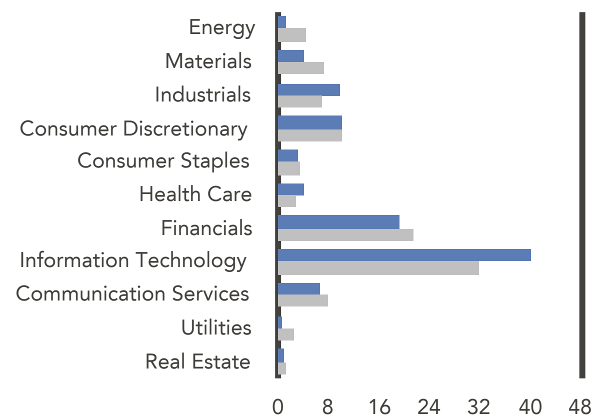
Distribution of Market Capitalization (%)



Region (%)

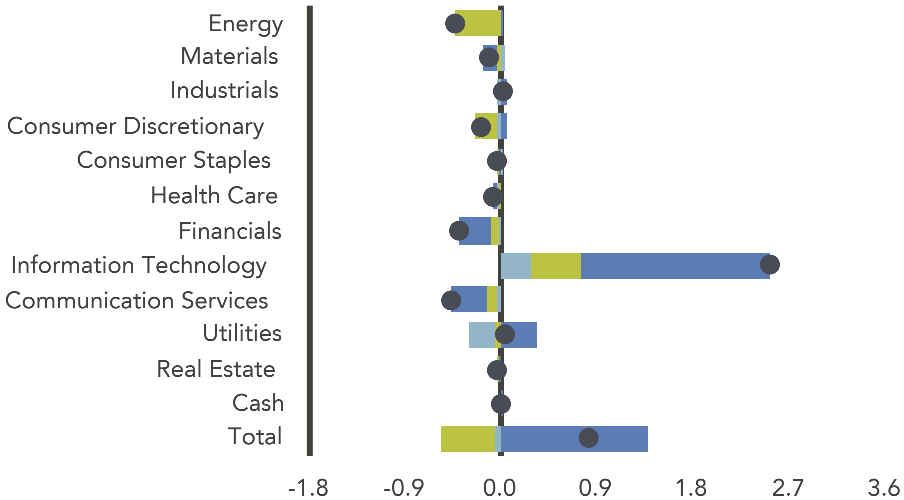
	Portfolio
Canada	0.5
Europe	0.6
Asia Pacific	1.0
Developed Markets	**2.2**
Americas	7.2
Europe	4.3
Asia Pacific	83.5
Emerging Markets	**95.1**
Other	2.8
Total	**100.0**

Sector Weights (%)

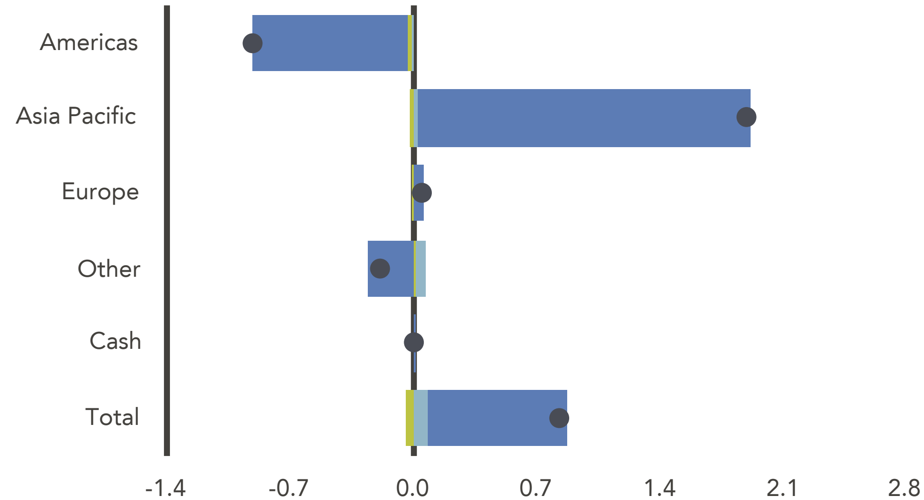


Portfolio Benchmark

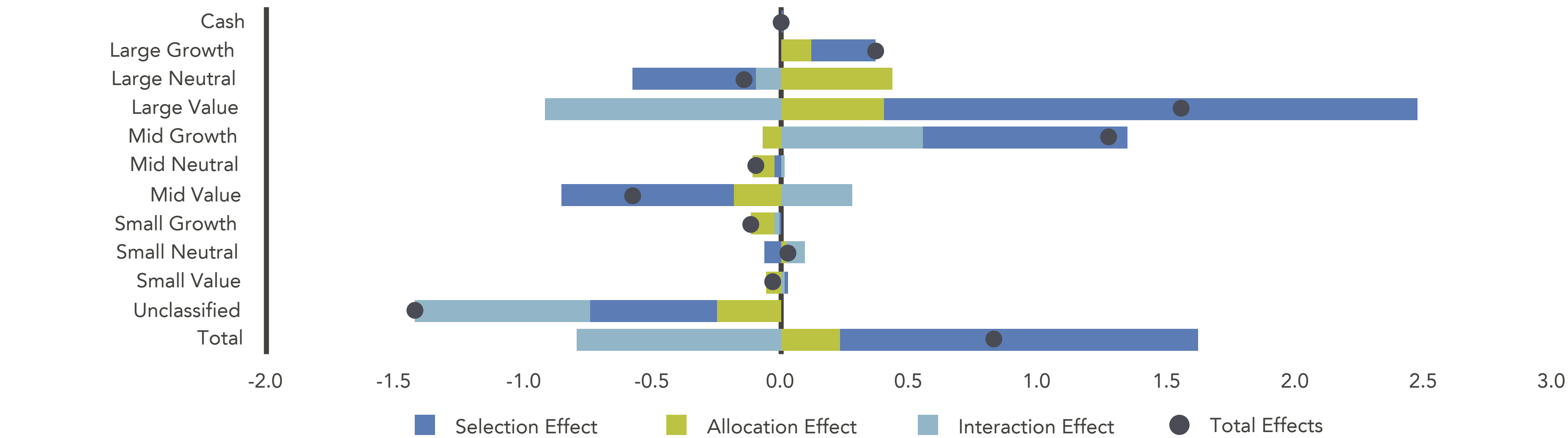
Sector Attribution



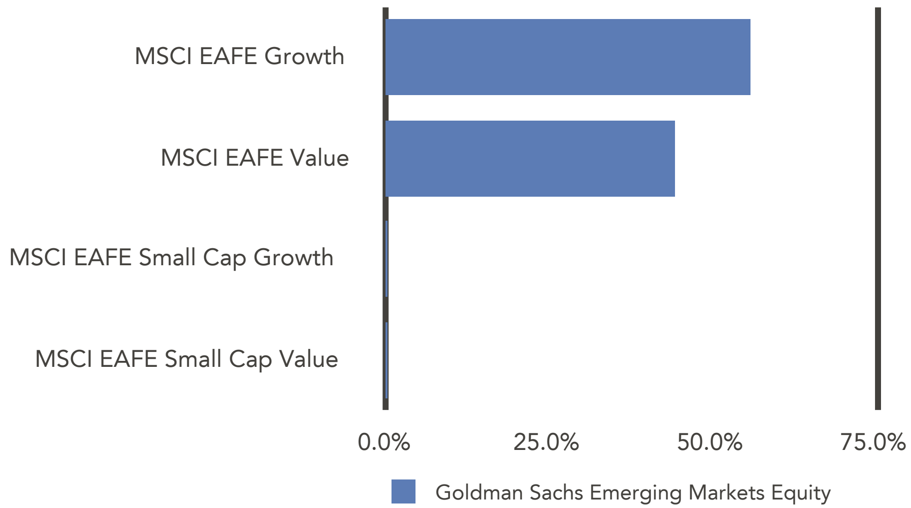
Region Attribution



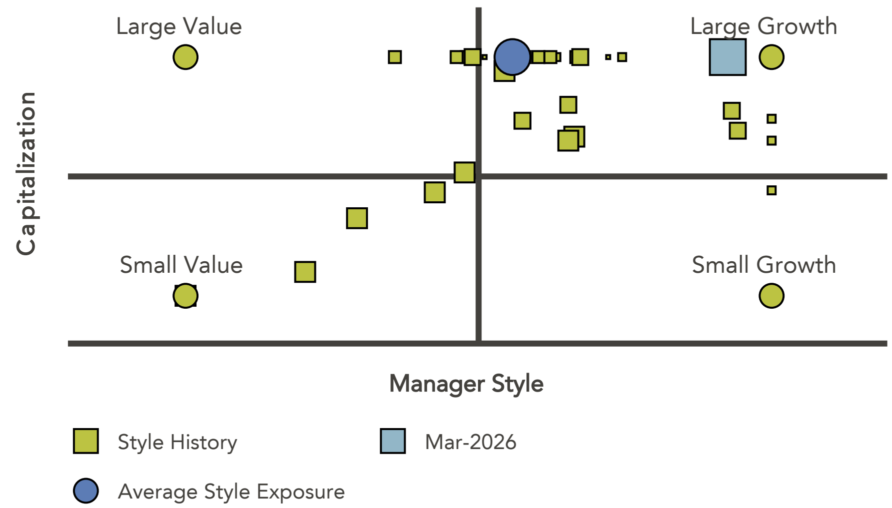
Style Attribution



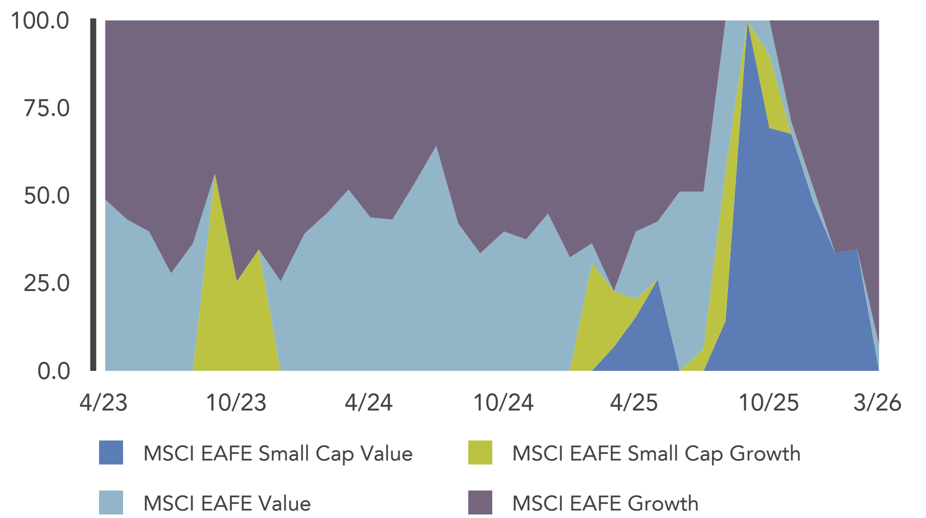
Investment Style Exposure



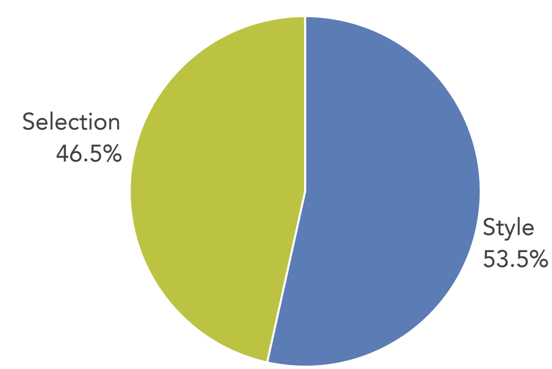
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

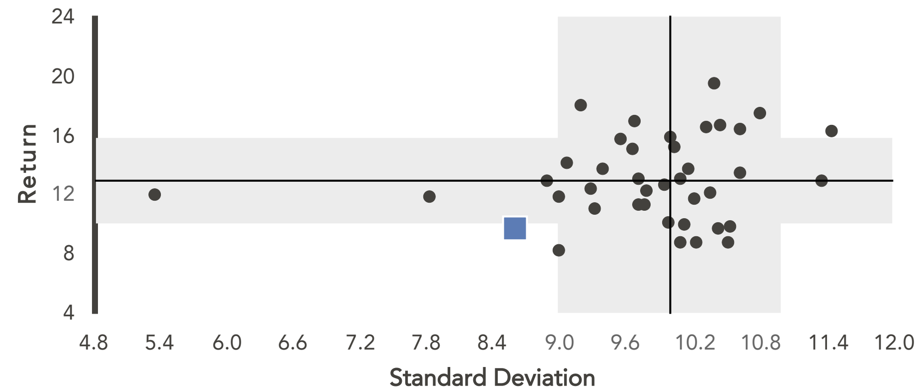


Global Equity Composite

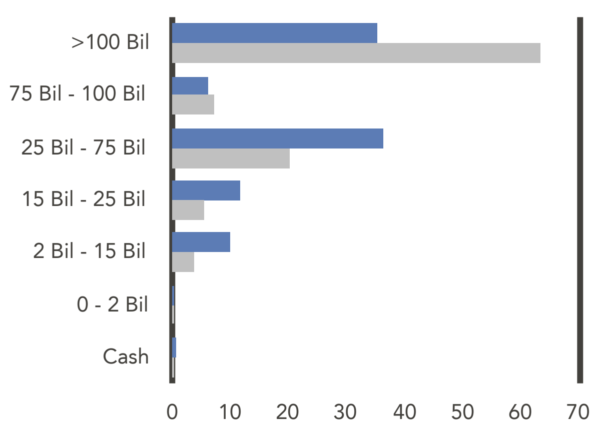
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	52,335,957	0.0	4.6	9.7	6.3	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$196,110	$874,439
Median Mkt. Cap $M	$29,759	$26,478
Price/Earnings ratio	20.7	22.8
Price/Book ratio	3.3	3.9
5 Yr. EPS Growth Rate (%)	16.6	24.3
Current Yield (%)	2.3	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	391	1,311

Risk vs. Return - 3 Years



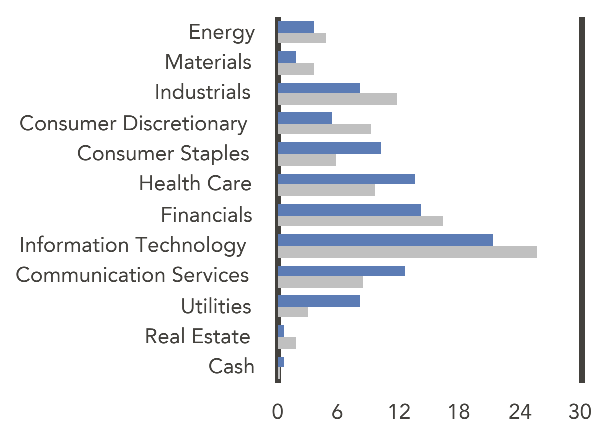
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.9
United States	55.9
Europe	8.3
Asia Pacific	13.2
Developed Markets	**79.3**
Americas	0.8
Europe	0.3
Asia Pacific	16.0
Emerging Markets	**17.1**
Cash	0.5
Other	3.1
Total	**100.0**

Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

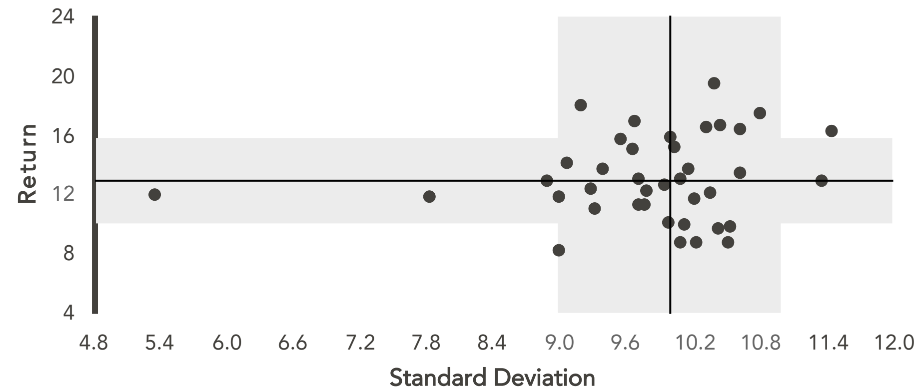
Northern Trust Global Volatility Fund

Portfolio Characteristics
As of March 31, 2026

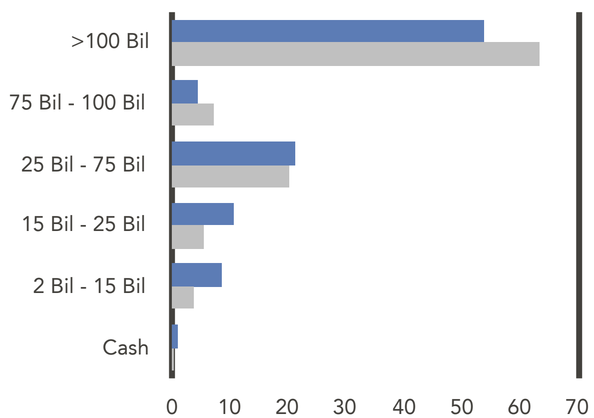
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	38,494,572	-0.7	12.9	-	-	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$768,942	$874,439
Median Mkt. Cap $M	$67,430	$26,478
Price/Earnings ratio	22.0	22.8
Price/Book ratio	4.2	3.9
5 Yr. EPS Growth Rate (%)	22.7	24.3
Current Yield (%)	2.0	1.7
Beta	-	1.0
Number of Stocks	166	1,311

Risk vs. Return - 3 Years



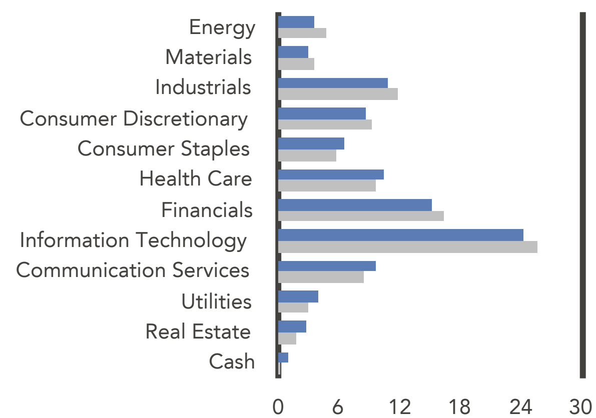
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	3.6
United States	67.5
Europe	15.9
Asia Pacific	10.7
Developed Markets	**97.8**
Cash	1.1
Other	1.2
Total	**100.0**

Sector Weights (%)



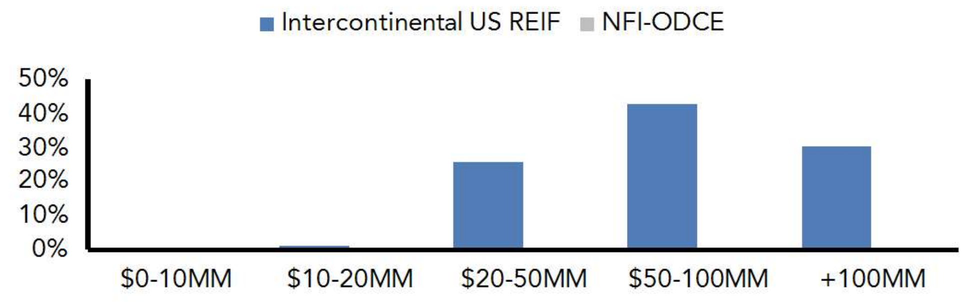
Portfolio Benchmark

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

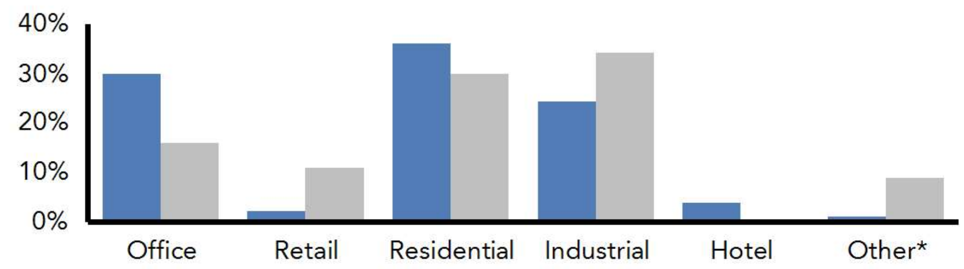
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano,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

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

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

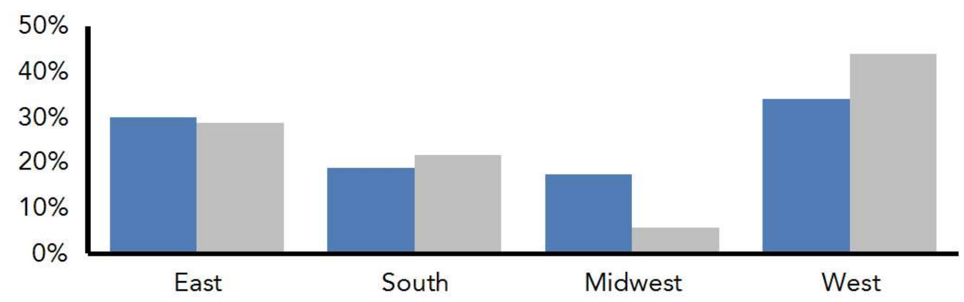


Property Type Breakdown



*Other = Operating Company

Regional Breakdown

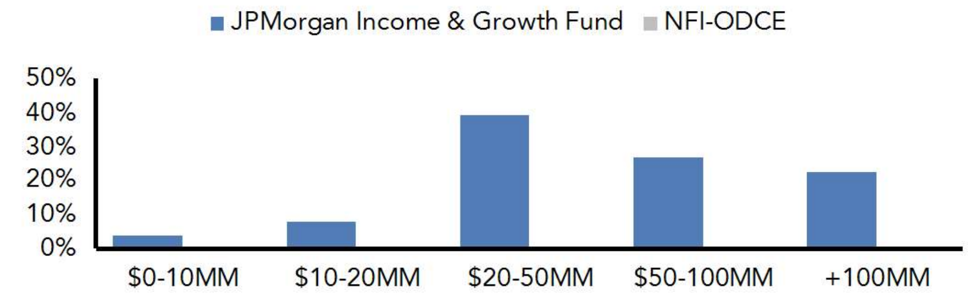


Characteristics	
Fund GAV ($MM)	$2,535.4
Fund NAV ($MM)	$1,393.1
Cash (% of NAV)	3.2%
# of Investments	40
% in Top 10 by NAV	68.5%
Leverage %	45.4%
Occupancy	88.4%
# of MSAs	20
1-Year Dividend Yield	2.5%
As of Date	12/31/2025

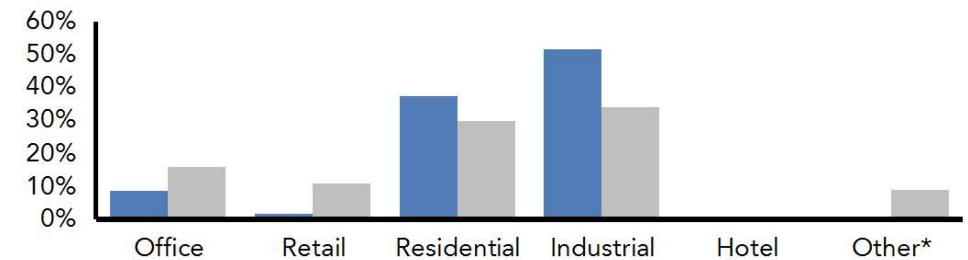
Top 10 Holdings	Location	% of NAV
3000 Ontario	Ontario, CA	13.2%
Meadowlands Portfolio	Various, NJ	11.2%
Knolls Apartments	Thousand Oaks, CA	8.1%
US Logistics Portfolio	Various	7.4%
IDI - IPF VII	Various	6.6%
Bridgepoint Port West - 7	Union, NJ	6.0%
Duke Street	Alexandria, VA	4.4%
Carraway	Harrison, NY	4.4%
Reading Commons	Reading, MA	4.1%
Residences at the Pinehil	Plymouth, MA	3.0%
Total		68.5%

Property Status	% of Portfolio
Pre-Development	0.6%
Development	
Initial Leasing	
Operating	99.4%
Re-Development	
Other	

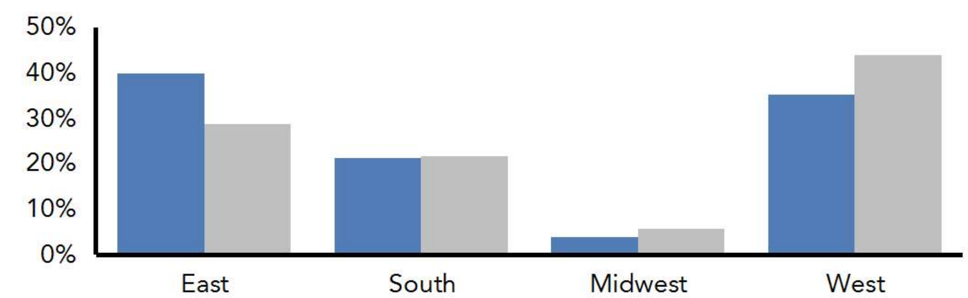
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Direct Lending
Size of Fund:	15,300.00	**Inception:**	08/01/2024

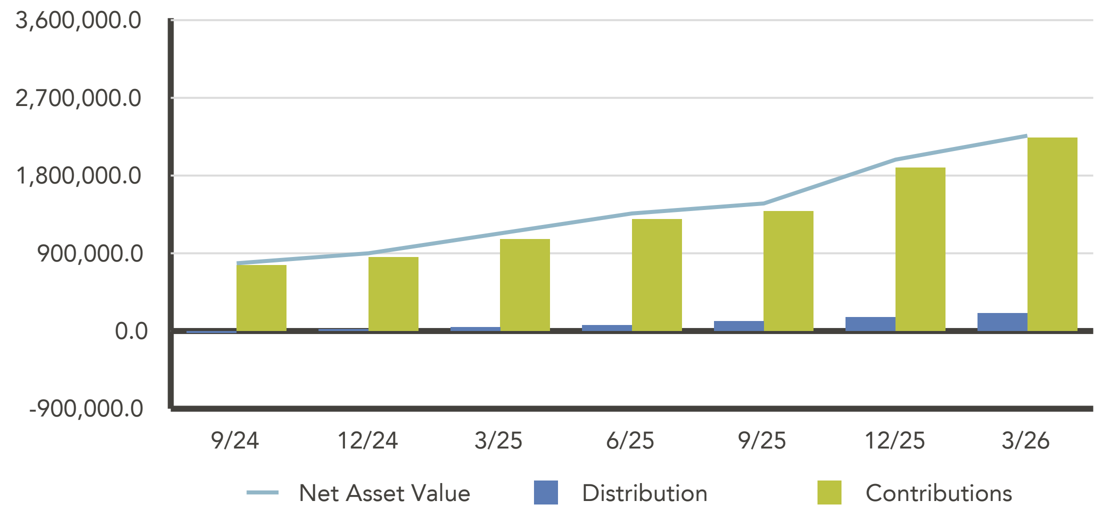
Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,229,189.05
Remaining Capital Commitment:	2,989,412.34
Total Distributions:	218,601.39
Market Value:	2,269,578.19
Inception Date:	08/30/2024
Inception IRR:	12.8
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	2,010,587.66

Cash Flow Analysis



Pension Fund-Total Fund Composite

Consequent Alternative Partners II, LP vs. Consequent Alt BM

As of March 31, 2026

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

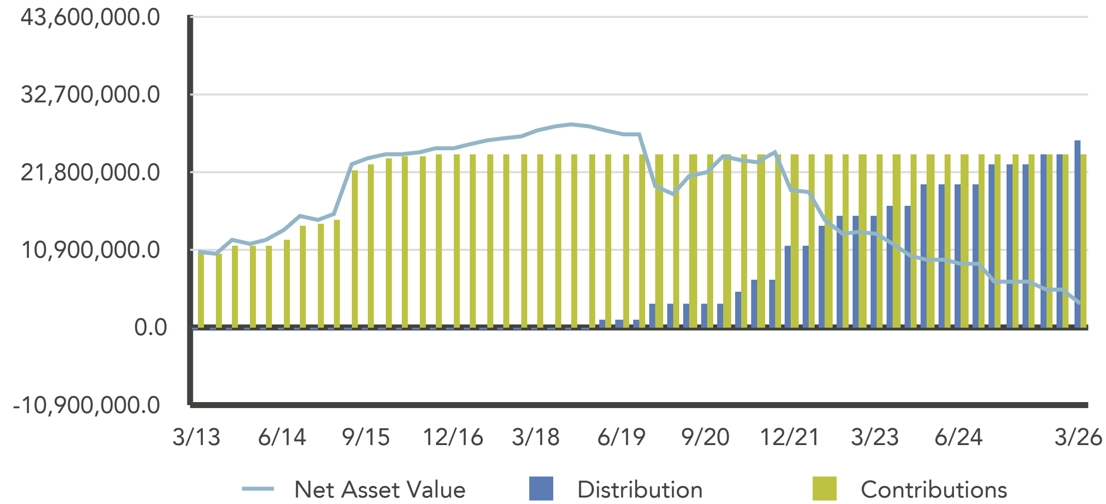
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland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

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	28,000,000.00
Total Contributions:	24,417,575.62
Remaining Capital Commitment:	3,582,424.38
Total Distributions:	26,272,116.00
Market Value:	3,236,548.00
Inception Date:	01/31/2013
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.1
RVPI:	0.1
ICM/PME:	-
Call Ratio:	0.9
Net Cash Flow:	-1,854,540.38

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

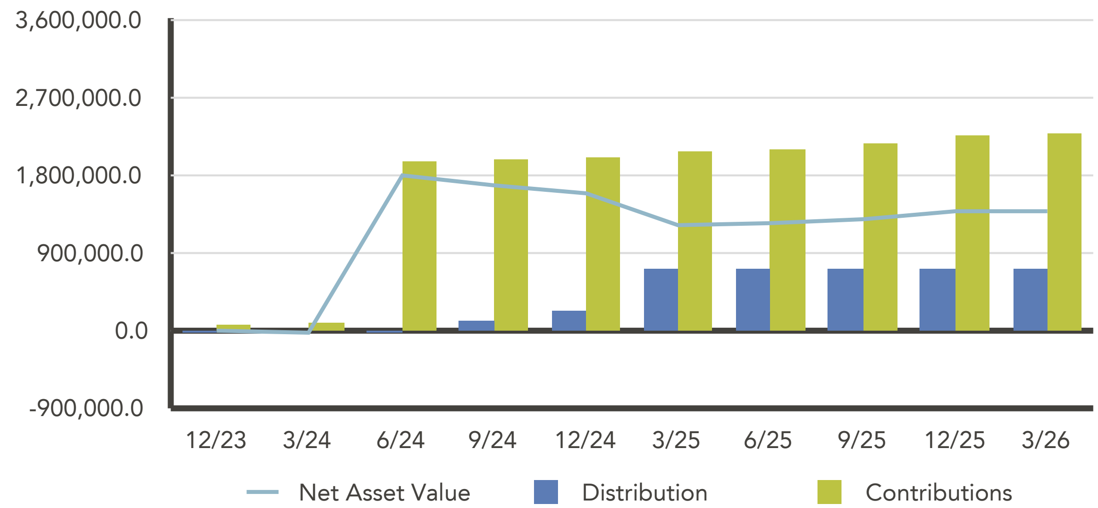
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites,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

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,293,841.10
Remaining Capital Commitment:	3,391,541.61
Total Distributions:	714,917.78
Market Value:	1,390,078.00
Inception Date:	12/11/2023
Inception IRR:	-6.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	1,578,923.32

Cash Flow Analysis



MarquetteAssociates

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	75.00	**Inception:**	06/08/2023

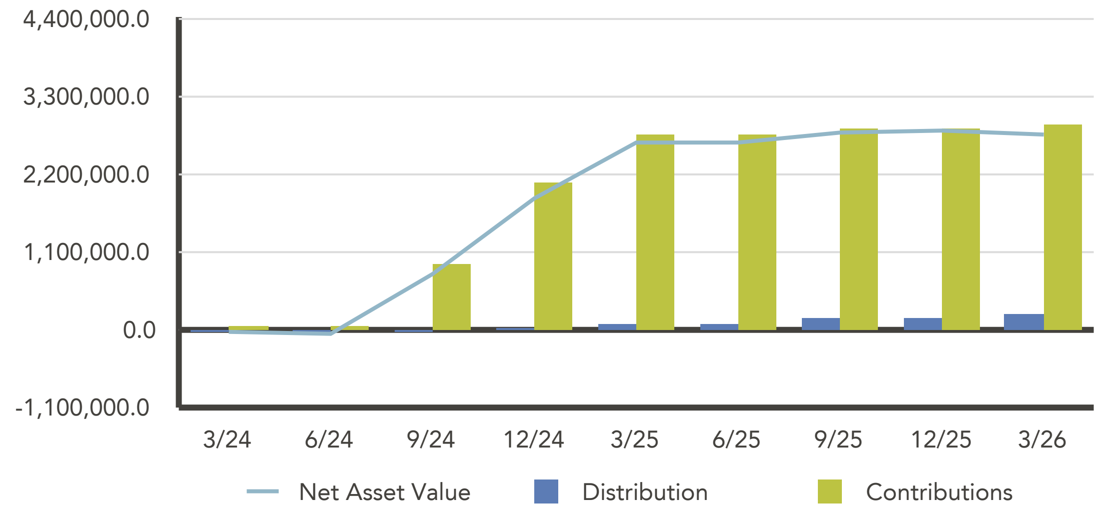
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,891,788.31
Remaining Capital Commitment:	2,325,273.97
Total Distributions:	223,133.32
Market Value:	2,757,155.44
Inception Date:	03/06/2024
Inception IRR:	2.3
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,668,654.99

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021

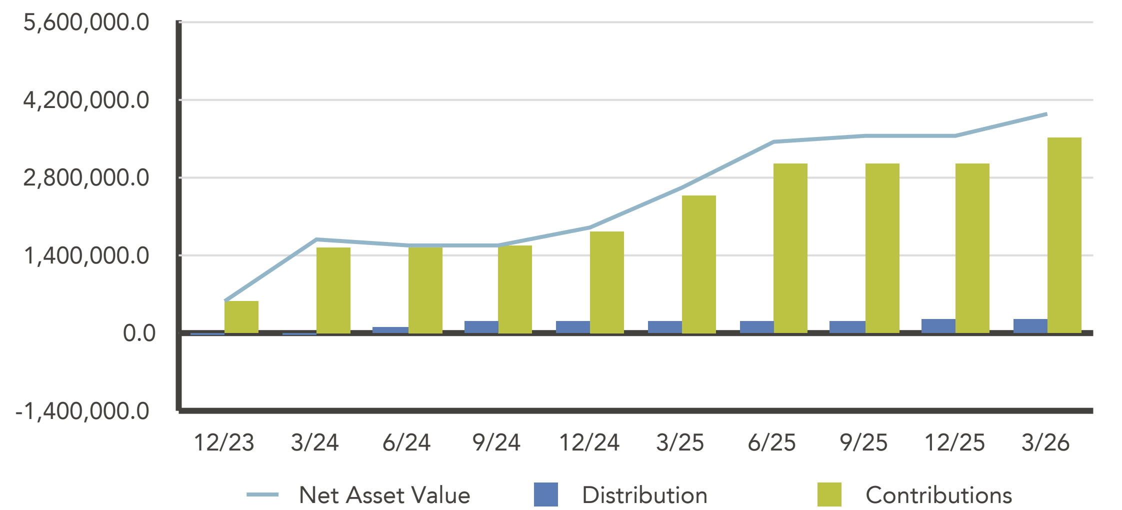
Investment Strategy: The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,515,352.00
Remaining Capital Commitment:	1,745,266.00
Total Distributions:	238,592.00
Market Value:	3,947,656.00
Inception Date:	11/28/2023
Inception IRR:	13.0
TVPI:	1.2
DPI:	0.1
RVPI:	1.1
ICM/PME:	-
Call Ratio:	0.7
Net Cash Flow:	3,276,760.00

Cash Flow Analysis



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	$622,594	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$190,969	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,350	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	$831,408	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	$26,233	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	$76,904	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$10,507	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	$345,093	0.70%	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$383,171	0.57%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first $10 million 0.75% on the next $10 million 0.50% on the balance	$129,092	0.93%	0.85%
Small-Cap Growth	Legato	0.60% on the balance	$295,227	0.60%	0.90%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	$757,390	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	$568,650	0.62%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$235,760	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$842,879	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$164,035	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	$463,562	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$13,084	0.03%	0.09%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million 0.22% on the next $50 million 0.20% on the balance	$96,236	0.25%	0.45%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$389,982	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	$218,400	1.55%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$168,872	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	$59,215	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$27,802	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,143	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$19,291	0.85%	1.50%
Total Investment Management Fees			**$7,324,848**	**0.35%**	**0.41%**

[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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ABOUT MARQUETTE ASSOCIATES

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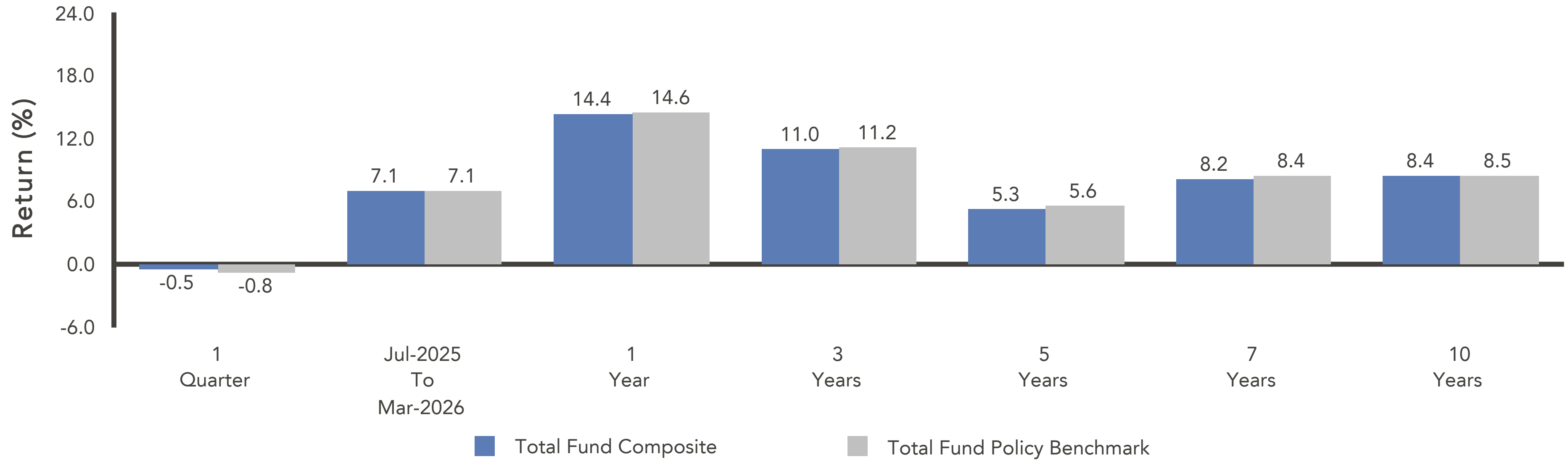
City of Atlanta Firefighters
Pension Fund (Quarterly)

Executive Summary
March 31, 2026

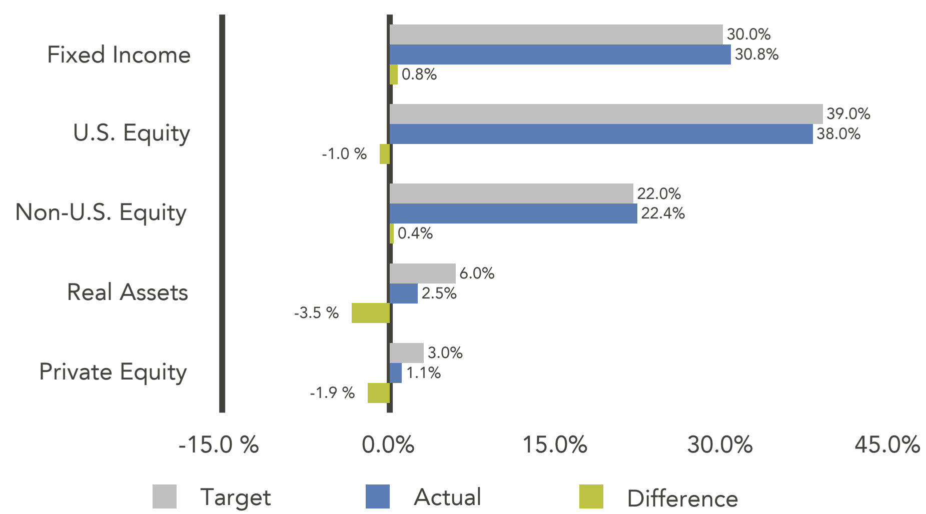
Total Fund Composite

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

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



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)
Beginning Market Value	1,004,679,372	892,236,284
Net Cash Flow	-9,066,752	-31,192,854
Gain/Loss	-4,522,728	130,046,462
Ending Market Value	991,089,893	991,089,893

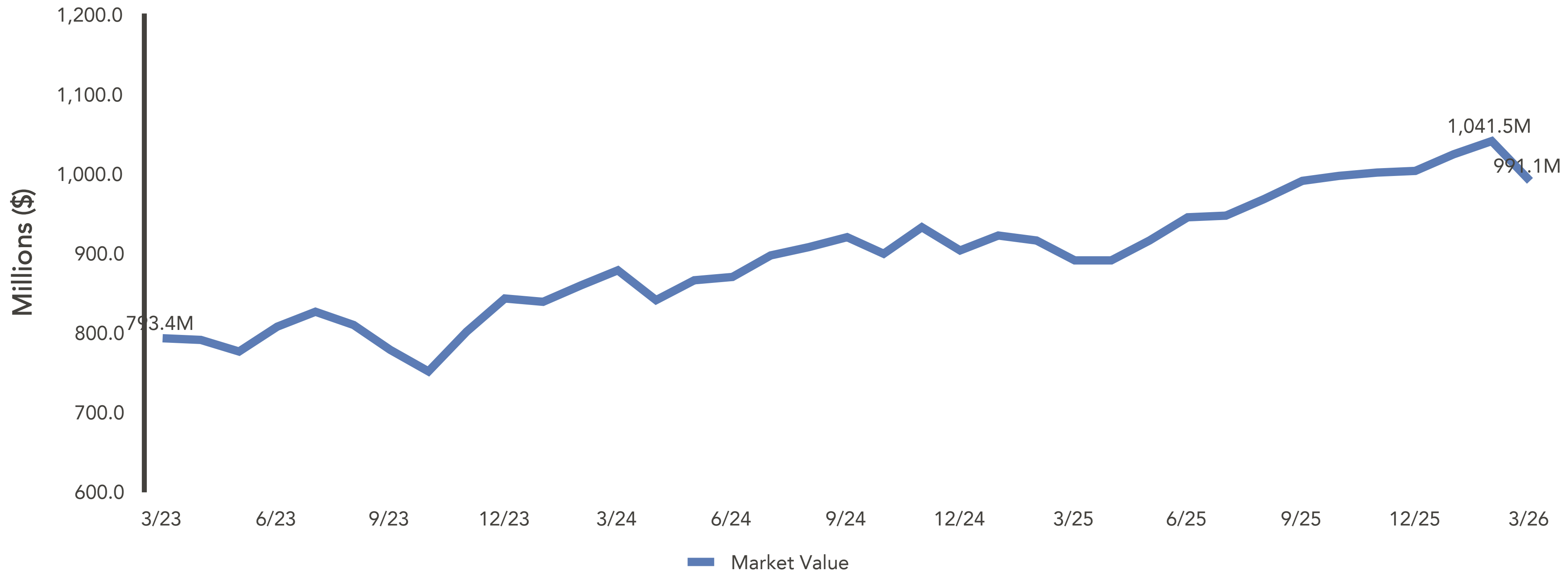
	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**991,089,893**	**-9,066,752**	**100.0**	**100.0**
Fixed Income Composite		**304,835,961**	**11,998,704**	**30.8**	**30.0**
Garcia Hamilton	Core Fixed Income	94,839,831	5,999,875	9.6	-
Metlife	Core Fixed Income	209,996,130	5,998,829	21.2	-
U.S. Equity Composite		**376,796,732**	**-22,000,829**	**38.0**	**39.0**
Large Cap Composite		**233,843,093**	**-197**	**23.6**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	18,105,843	-197	1.8	-
BlackRock 1000 Index Fund	Large-Cap Core	215,737,250	-	21.8	-
Mid Cap Composite		**56,701,382**	**-6,000,125**	**5.7**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	37,378,652	-6,000,000	3.8	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,322,730	-125	1.9	-
Small Cap Composite		**86,252,258**	**-16,000,507**	**8.7**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	9,808,703	-4,000,000	1.0	-
Earnest SCC	Small-Cap Core	30,809,327	-6,000,307	3.1	-
Channing Capital Management	Small-Cap Value	7,330,472	-48	0.7	-
Driehaus SCG	Small-Cap Growth	18,004,200	-6,000,000	1.8	-
Ariel Investments	Smid-Cap Value	20,299,555	-152	2.0	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**221,538,157**	**-2,003,186**	**22.4**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	62,229,263	-1,826	6.3	-
Hardman Johnston	Non-U.S. Large-Cap Core	15,522,445	-	1.6	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	22,575,330	-	2.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,120,754	-517	1.1	-
BlackRock Emerging Markets Free Fund	Emerging Markets	18,952,304	-1,999,650	1.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	15,046,198	-	1.5	-
Global Equity Composite		**76,091,862**	**-1,193**	**7.7**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,121,863	-	2.3	-
Globalt Tactical ETF	Global Balanced	33,211,026	-1,193	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	19,758,973	-	2.0	-
Infrastructure Composite		**12,050,035**	**-29,503**	**1.2**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,050,035	-29,503	1.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**34,167,175**	**-650,681**	**3.4**	**6.0**
Ares Senior Direct Lending Fund III	Private Debt	2,269,578	273,696	0.2	-
RREEF America II LP	Core Real Estate	8,106,937	-96,233	0.8	-
Intercontinental U.S. Real Estate	Core Real Estate	13,124,102	-75,337	1.3	-
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	558,849	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	299,433	-	0.0	-
Vista Equity Partners	LBO Private Equity	3,947,656	397,053	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,390,078	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-52,300	0.3	-
Cash Composite		**41,701,832**	**3,618,743**	**4.2**	**0.0**
Cash Account	Cash & Equivalents	6,123,192	489,359	0.6	-
Transition Account	Cash & Equivalents	52,089	-19	0.0	-
NT Operating	Cash & Equivalents	35,526,550	3,129,403	3.6	-

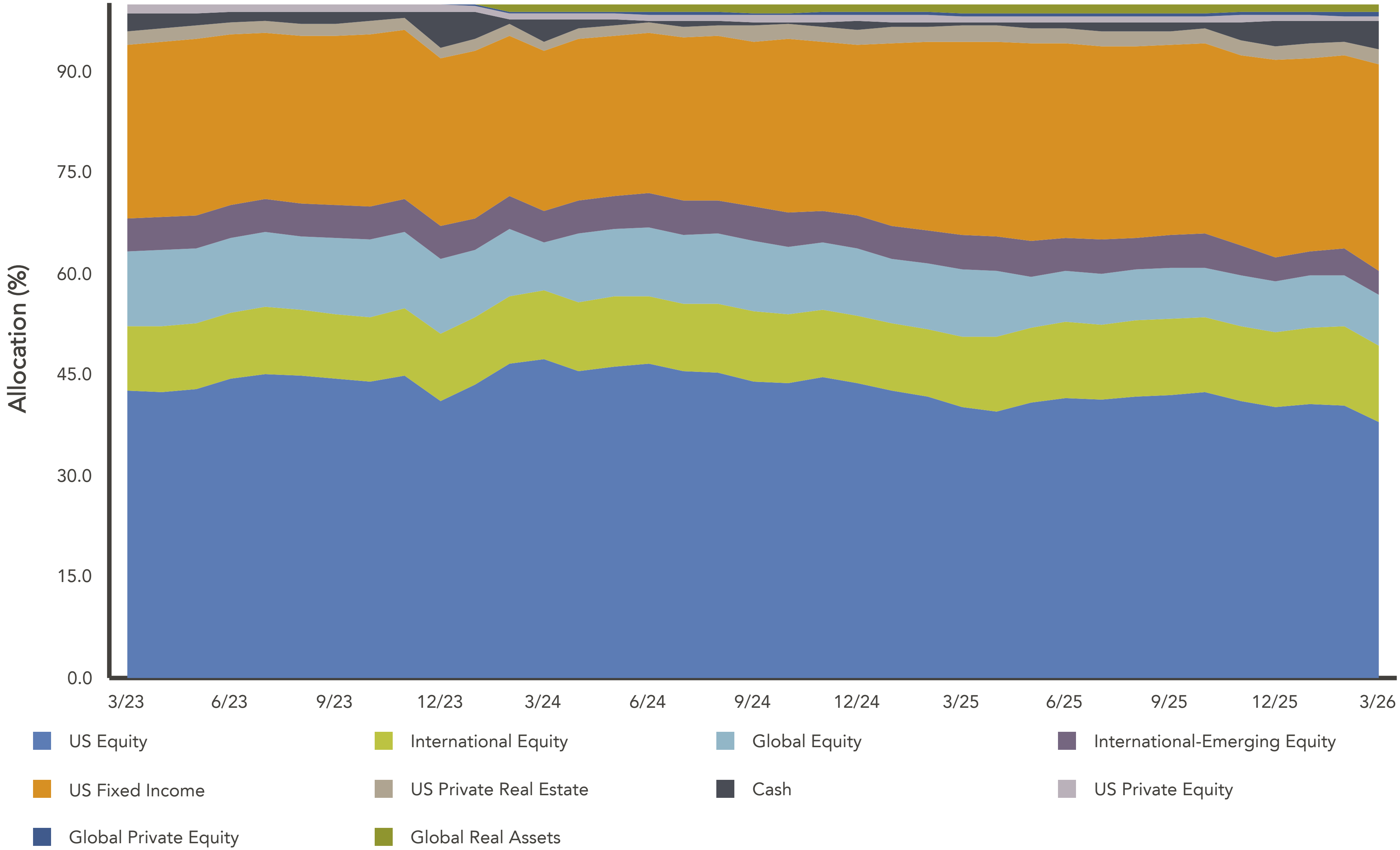
ICV V and III are as of Q4 2025 and Consequent is as of Q3 2025
RREEF and Intercontinental are as of Q1 2026
All other alternative assets are as of Q4 2025

Market Value History



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	10 Years ($)
Beginning Market Value	1,004,679,372	892,236,284	793,414,637	890,236,312	705,166,851	604,919,609
Net Cash Flow	-9,066,752	-31,192,854	-87,241,948	-141,828,897	-201,663,186	-273,898,025
Net Investment Change	-4,522,728	130,046,462	284,917,203	242,682,477	487,586,227	660,068,308
Ending Market Value	991,089,893	991,089,893	991,089,893	991,089,893	991,089,893	991,089,893


Allocation (%)
90.0
75.0
60.0
45.0
30.0
15.0
0.0
3/23
6/23
9/23
12/23
3/24
6/24
9/24
12/24
3/25
6/25
9/25
12/25
3/26
US Equity
International Equity
Global Equity
International-Emerging Equity
US Fixed Income
US Private Real Estate
Cash
US Private Equity
Global Private Equity
Global Real Assets

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.5**	**7.1**	**14.4**	**11.0**	**5.3**	**8.2**	**8.4**	**8.3**	**Jan 88**
Total Fund Policy Benchmark	-0.8	7.1	14.6	11.2	5.6	8.4	8.5	9.0	
All Public DB Plans Rank	23	15	22	43	79	44	35	46	
Fixed Income Composite	**-0.1**	**3.2**	**4.4**	**3.4**	**0.3**	**1.5**	**1.6**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.0	3.1	4.3	3.6	0.3	1.5	1.6	5.3	
All Public DB Plans-Fixed Income Rank	63	48	77	98	98	97	96	-	
U.S. Equity Composite	**-1.4**	**9.7**	**20.1**	**15.4**	**8.1**	**11.6**	**11.9**	**11.2**	**Jan 88**
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	11.2	
All Public DB Plans-US Equity Rank	8	6	3	75	91	86	75	-	
Large Cap Composite	**-4.4**	**5.6**	**17.0**	**17.7**	**11.1**	**14.0**	**13.7**	**11.2**	**Jan 88**
Russell 1000 Index	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	11.3	
eV US Large Cap Equity Rank	56	49	38	35	32	29	30	38	
Mid Cap Composite	**1.1**	**7.8**	**16.2**	**12.0**	**6.9**	**10.3**	**10.9**	**8.5**	**Jun 98**
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	9.9	
eV US Mid Cap Equity Rank	38	33	37	41	43	40	36	82	
Small Cap Composite	**4.4**	**21.7**	**30.7**	**13.3**	**3.8**	**8.5**	**9.5**	**10.0**	**Oct 01**
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	9.2	
eV US Small Cap Equity Rank	22	11	15	29	64	63	60	46	
International Equity Composite	**-0.7**	**7.8**	**19.0**	**13.4**	**5.4**	**8.3**	**8.4**	**7.3**	**Jul 10**
International Equity Composite Custom Benchmark	-0.4	9.8	20.9	13.4	5.9	7.7	-	-	
All Public DB Plans-Intl Equity Rank	70	77	87	68	76	58	33	48	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**0.0**	**6.9**	**13.2**	**12.2**	**7.7**	**-**	**-**	**9.3**	**May 20**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	14.2	
All Public DB Plans-Global Equity Rank	18	36	90	94	77	-	-	100	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.7**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
Alternative Composite	**0.6**	**1.0**	**2.1**	**-3.5**	**-0.5**	**0.5**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.6	3.1	4.6	-1.9	0.6	6.1	8.2	9.7	

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.5**	**14.3**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**
Total Fund Policy Benchmark	-0.8	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5
All Public DB Plans Rank	23	39	49	54	82	61	7	16	93
Fixed Income Composite	**-0.1**	**7.3**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**
Fixed Income Composite Custom Benchmark	0.0	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2
All Public DB Plans-Fixed Income Rank	63	63	96	94	62	96	57	76	48
U.S. Equity Composite	**-1.4**	**14.5**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
eV US All Cap Equity Rank	36	50	46	53	55	63	42	50	51
Large Cap Composite	**-4.4**	**17.0**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**
Russell 1000 Index	-4.2	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Equity Rank	56	36	34	33	67	49	33	34	44
Mid Cap Composite	**1.1**	**8.4**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	38	47	43	61	40	49	53	78	37
Small Cap Composite	**4.4**	**12.6**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	22	25	46	60	72	85	30	58	38
International Equity Composite	**-0.7**	**24.8**	**9.5**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**
International Equity Composite Custom Benchmark	-0.4	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7
All Public DB Plans-Intl Equity Rank	70	85	6	97	74	79	9	15	41

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	**0.0**	**17.6**	**12.7**	**8.4**	**-10.0**	**14.2**	**-**	**-**	**-**
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	95	25	99	11	80	-	-	-
Infrastructure Composite	**5.9**	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
Alternative Composite	**0.6**	**1.9**	**-4.8**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**
Alternatives Custom Benchmark	0.6	4.8	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.5**	**7.1**	**14.4**	**11.0**	**5.3**	**8.2**	**8.4**	**8.3**	**Jan 88**
Total Fund Policy Benchmark	-0.8	7.1	14.6	11.2	5.6	8.4	8.5	9.0	
All Public DB Plans Rank	23	15	22	43	79	44	35	46	
Fixed Income Composite	**-0.1**	**3.2**	**4.4**	**3.4**	**0.3**	**1.5**	**1.6**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.0	3.1	4.3	3.6	0.3	1.5	1.6	5.3	
All Public DB Plans-Fixed Income Rank	63	48	77	98	98	97	96	-	
Garcia Hamilton	-0.1	3.5	4.6	3.1	0.4	1.5	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	1.9	
eV US Core Fixed Inc Rank	58	14	30	98	69	86	-	83	
Metlife	0.0	3.1	4.2	3.5	0.4	1.6	1.7	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	2.5	
eV US Core Fixed Inc Rank	47	56	78	84	74	80	84	90	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**-1.4**	**9.7**	**20.1**	**15.4**	**8.1**	**11.6**	**11.9**	**11.2**	**Jan 88**
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	11.2	
All Public DB Plans-US Equity Rank	8	6	3	75	91	86	75	-	
Large Cap Composite	**-4.4**	**5.6**	**17.0**	**17.7**	**11.1**	**14.0**	**13.7**	**11.2**	**Jan 88**
Russell 1000 Index	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	11.3	
eV US Large Cap Equity Rank	56	49	38	35	32	29	30	38	
Union Heritage Large Cap Core	-6.6	0.5	7.5	-	-	-	-	7.6	Mar 24
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	14.1	
eV US Large Cap Equity Rank	73	75	86	-	-	-	-	83	
BlackRock 1000 Index Fund	-4.2	6.0	17.8	18.2	11.4	14.2	-	13.0	Jan 18
Russell 1000 Index	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	13.0	
eV US Large Cap Core Equity Rank	48	40	33	33	37	27	-	22	
Mid Cap Composite	**1.1**	**7.8**	**16.2**	**12.0**	**6.9**	**10.3**	**10.9**	**8.5**	**Jun 98**
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	9.9	
eV US Mid Cap Equity Rank	38	33	37	41	43	40	36	82	
BlackRock Mid Cap Equity Index Fund	2.5	10.0	17.4	11.3	6.5	10.0	-	9.6	Sep 17
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	9.8	
eV US Mid Cap Core Equity Rank	21	29	29	42	56	53	-	71	
Invesco Oppenheimer Main Street Mid Cap	-1.7	3.4	13.8	-	-	-	-	12.5	Feb 24
Russell Midcap Index	1.3	6.9	16.0	13.3	7.3	10.5	10.9	13.3	
eV US Mid Cap Core Equity Rank	60	55	42	-	-	-	-	31	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	**4.4**	**21.7**	**30.7**	**13.3**	**3.8**	**8.5**	**9.5**	**10.0**	**Oct 01**
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	9.2	
eV US Small Cap Equity Rank	22	11	15	29	64	63	60	46	
Northern Trust Collective Russell 2000 Index	0.9	16.0	25.8	13.5	4.0	8.8	-	8.4	Mar 17
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.1	
eV US Small Cap Equity Rank	53	29	26	29	62	58	-	57	
Earnest SCC	12.7	28.7	31.0	9.3	-	-	-	3.5	Nov 21
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	3.4	
eV US Small Cap Core Equity Rank	1	1	10	68	-	-	-	53	
Channing Capital Management	4.2	16.3	28.5	-	-	-	-	12.7	Feb 24
Russell 2000 Value Index	5.0	22.0	28.1	13.8	5.8	9.1	9.6	14.4	
eV US Small Cap Value Equity Rank	49	42	23	-	-	-	-	42	
Driehaus SCG	-0.5	22.7	39.6	19.2	-	-	-	2.8	Nov 21
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	1.2	
eV US Small Cap Growth Equity Rank	30	6	8	8	-	-	-	21	
Ariel Investments	-1.0	15.3	24.5	-	-	-	-	16.0	Feb 24
Russell 2500 Value Index	4.8	16.9	25.4	14.5	7.6	9.9	9.9	14.8	
eV US Small-Mid Cap Value Equity Rank	77	29	21	-	-	-	-	14	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-0.7**	**7.8**	**19.0**	**13.4**	**5.4**	**8.3**	**8.4**	**7.3**	**Jul 10**
International Equity Composite Custom Benchmark	-0.4	9.8	20.9	13.4	5.9	7.7	-	-	
All Public DB Plans-Intl Equity Rank	70	77	87	68	76	58	33	48	
Ativo Capital	1.9	11.2	22.7	17.6	10.2	9.8	8.1	7.8	Jan 16
MSCI AC World ex USA (Net)	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	8.1	
eV ACWI ex-US Large Cap Equity Rank	21	39	45	23	19	36	70	68	
Hardman Johnston	-3.3	9.5	28.1	14.4	5.6	10.2	11.0	8.9	Jul 10
MSCI AC World ex USA (Net)	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	7.1	
eV EAFE Large Cap Core Rank	78	42	19	45	81	24	2	17	
BlackRock MSCI EAFE Small Cap	-1.0	8.0	26.1	13.1	4.9	7.9	-	5.5	Jan 18
MSCI EAFE Small Cap (Net)	-1.3	7.7	25.5	12.7	4.4	7.4	7.4	5.0	
eV EAFE Small Cap Equity Rank	52	45	47	48	56	58	-	50	
Brown Capital International Small Cap	-18.3	-29.6	-15.9	-0.6	-	-	-	-7.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	-0.5	9.3	27.8	13.7	5.7	8.4	8.0	5.0	
Foreign Small/Mid Growth Rank	100	100	100	94	-	-	-	90	
BlackRock Emerging Markets Free Fund	0.2	16.2	30.0	14.7	3.6	6.5	-	4.6	Jan 18
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	4.8	
eV Emg Mkts Large Cap Equity Rank	72	68	70	73	74	80	-	72	
Goldman Sachs Emerging Markets Equity	3.4	21.3	35.0	15.5	-	-	-	5.8	Mar 22
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	7.1	
eV Emg Mkts All Cap Equity Rank	23	22	35	49	-	-	-	75	

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**0.0**	**6.9**	**13.2**	**12.2**	**7.7**	**-**	**-**	**9.3**	**May 20**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	14.2	
All Public DB Plans-Global Equity Rank	18	36	90	94	77	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	0.0	1.4	4.6	9.7	6.3	-	-	8.0	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	7.6	
eV Global Low Volatility Equity Rank	82	93	99	90	91	-	-	93	
Globalt Tactical ETF	0.5	12.0	21.2	-	-	-	-	15.4	Apr 24
Custom Globalt	0.5	12.0	21.2	-	-	-	-	15.4	
eV Global Balanced Rank	22	10	3	-	-	-	-	2	
Northern Trust Global Volatility Fund	-0.7	5.7	12.9	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	8.3	
eV Global Low Volatility Equity Rank	84	62	49	-	-	-	-	23	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.7**	**Mar 24**
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
NT Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	Mar 24
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.7	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	**0.6**	**1.0**	**2.1**	**-3.5**	**-0.5**	**0.5**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.6	3.1	4.6	-1.9	0.6	6.1	8.2	9.7	
RREEF America II LP	1.3	4.0	4.2	-	-	-	-	3.9	Sep 24
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	3.1	
IM U.S. Open End Private Real Estate (SA+CF) Rank	30	15	60	-	-	-	-	-	
Intercontinental U.S. Real Estate	0.8	1.6	2.7	-5.0	0.8	1.9	4.3	5.4	Sep 14
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	81	92	88	87	73	54	-	

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.5**	**14.3**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**
Total Fund Policy Benchmark	-0.8	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5
All Public DB Plans Rank	23	39	49	54	82	61	7	16	93
Fixed Income Composite	**-0.1**	**7.3**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**
Fixed Income Composite Custom Benchmark	0.0	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2
All Public DB Plans-Fixed Income Rank	63	63	96	94	62	96	57	76	48
Garcia Hamilton	-0.1	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	58	2	99	89	9	94	64	96	7
Metlife	0.0	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	47	91	77	83	24	75	50	65	75

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	**-1.4**	**14.5**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	8	65	77	78	71	93	25	89	52
Large Cap Composite	**-4.4**	**17.0**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**
Russell 1000 Index	-4.2	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Equity Rank	56	36	34	33	67	49	33	34	44
Union Heritage Large Cap Core	-6.6	12.0	-	-	-	-	-	-	-
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	73	75	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	-4.2	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8
Russell 1000 Index	-4.2	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Core Equity Rank	48	33	35	26	74	57	24	31	45
Mid Cap Composite	**1.1**	**8.4**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	38	47	43	61	40	49	53	78	37
BlackRock Mid Cap Equity Index Fund	2.5	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Core Equity Rank	21	52	59	52	37	67	53	76	61
Invesco Oppenheimer Main Street Mid Cap	-1.7	10.2	-	-	-	-	-	-	-
Russell Midcap Index	1.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	60	32	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Small Cap Composite	**4.4**	**12.6**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	22	25	46	60	72	85	30	58	38
Northern Trust Collective Russell 2000 Index	0.9	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Core Equity Rank	51	24	42	52	75	90	35	44	51
Earnest SCC	12.7	7.9	0.3	13.2	-15.8	-	-	-	-
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	1	50	98	74	44	-	-	-	-
Channing Capital Management	4.2	8.6	-	-	-	-	-	-	-
Russell 2000 Value Index	5.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	49	38	-	-	-	-	-	-	-
Driehaus SCG	-0.5	17.1	27.7	18.5	-34.0	-	-	-	-
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	30	12	7	38	80	-	-	-	-
Ariel Investments	-1.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	4.8	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	77	5	-	-	-	-	-	-	-

Calendar Performance (Net of Fees)

As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
International Equity Composite	**-0.7**	**24.8**	**9.5**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**
International Equity Composite Custom Benchmark	-0.4	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7
All Public DB Plans-Intl Equity Rank	70	85	6	97	74	79	9	15	41
Ativo Capital	1.9	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6
MSCI AC World ex USA (Net)	-0.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	21	46	45	3	47	18	78	80	32
Hardman Johnston	-3.3	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9
MSCI AC World ex USA (Net)	-0.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV EAFE Large Cap Core Rank	78	10	3	100	98	100	1	1	40
BlackRock MSCI EAFE Small Cap	-1.0	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5
MSCI EAFE Small Cap (Net)	-1.3	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Equity Rank	52	47	53	53	49	67	41	35	28
Brown Capital International Small Cap	-18.3	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	-0.5	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	61	-	-	-	-
BlackRock Emerging Markets Free Fund	0.2	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Equity Rank	72	58	48	75	58	68	39	61	37
Goldman Sachs Emerging Markets Equity	3.4	32.5	10.3	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	23	54	25	77	-	-	-	-	-

MarquetteAssociates

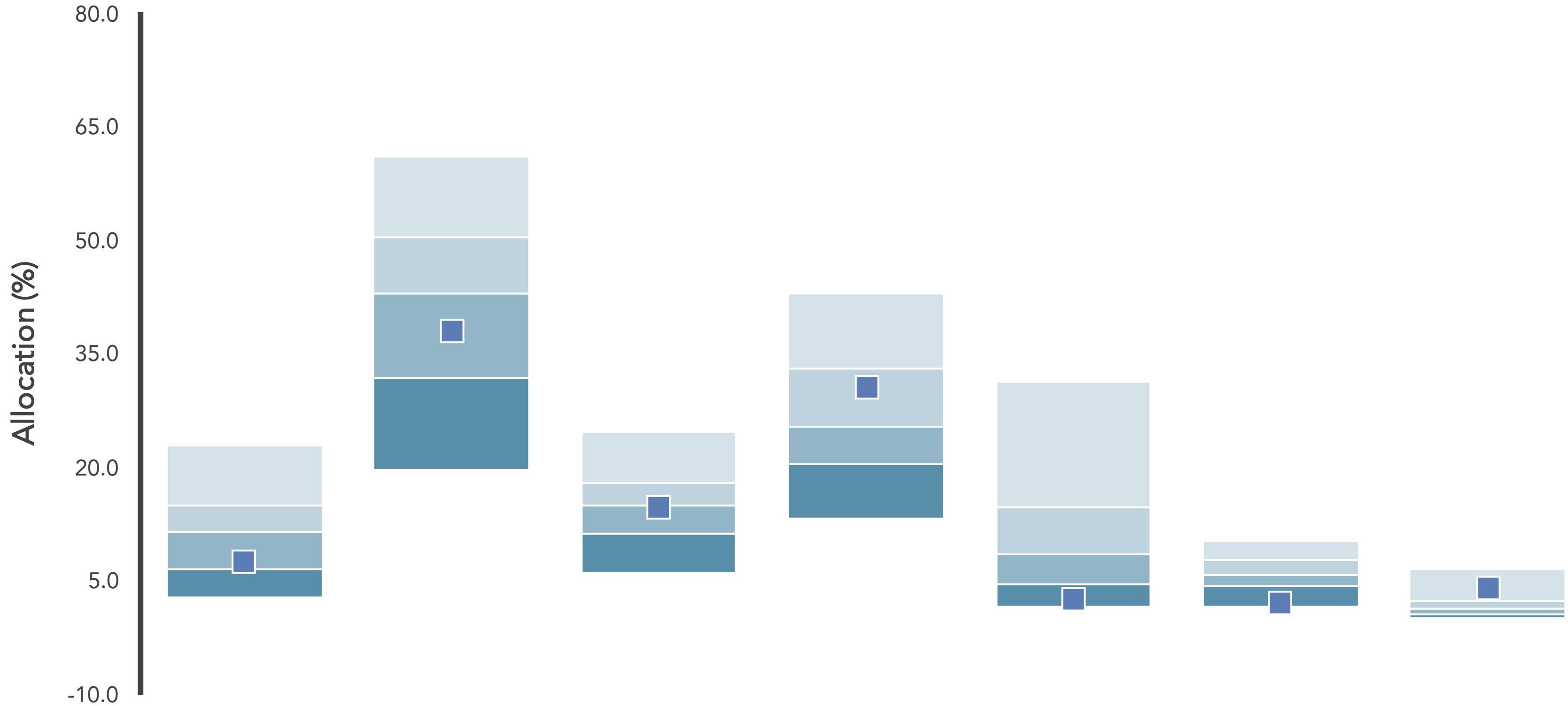
	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	**0.0**	**17.6**	**12.7**	**8.4**	**-10.0**	**14.2**	**-**	**-**	**-**
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	95	25	99	11	80	-	-	-
BlackRock MSCI ACWI Min Volatility Index	0.0	11.3	11.4	8.4	-10.0	14.2	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	82	98	52	62	62	63	-	-	-
Globalt Tactical ETF	0.5	21.4	-	-	-	-	-	-	-
Custom Globalt	0.5	21.4	-	-	-	-	-	-	-
eV Global Balanced Rank	22	11	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-0.7	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	84	43	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Infrastructure Composite	**5.9**	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
NT Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
Alternative Composite	**0.6**	**1.9**	**-4.8**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**
Alternatives Custom Benchmark	0.6	4.8	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3
RREEF America II LP	1.3	4.6	-	-	-	-	-	-	-
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	30	24	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	0.8	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	81	88	85	30	62	30	15	1

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	558,849	1,965,268	0.6	0.9	0.2	-2.7
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,372,777	299,433	2,672,210	1.2	1.3	0.2	5.7
Sub Total		4,000,000	11,638	4,301,189	3,779,196	858,282	4,637,478	0.9	1.1	0.2	1.3
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,947,656	4,186,248	0.1	1.2	1.1	13.0
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	2,293,841	714,918	1,390,078	2,104,996	0.3	0.9	0.6	-6.9
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,757,155	2,980,289	0.1	1.0	1.0	2.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,269,578	2,488,180	0.1	1.1	1.0	-
Sub Total		20,000,000	10,451,494	10,930,170	1,395,244	10,364,468	11,759,712	0.1	1.1	0.9	6.0
Total		**39,000,000**	**12,402,764**	**28,291,728**	**19,248,786**	**12,936,136**	**32,184,922**	**0.7**	**1.1**	**0.5**	**2.3**

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

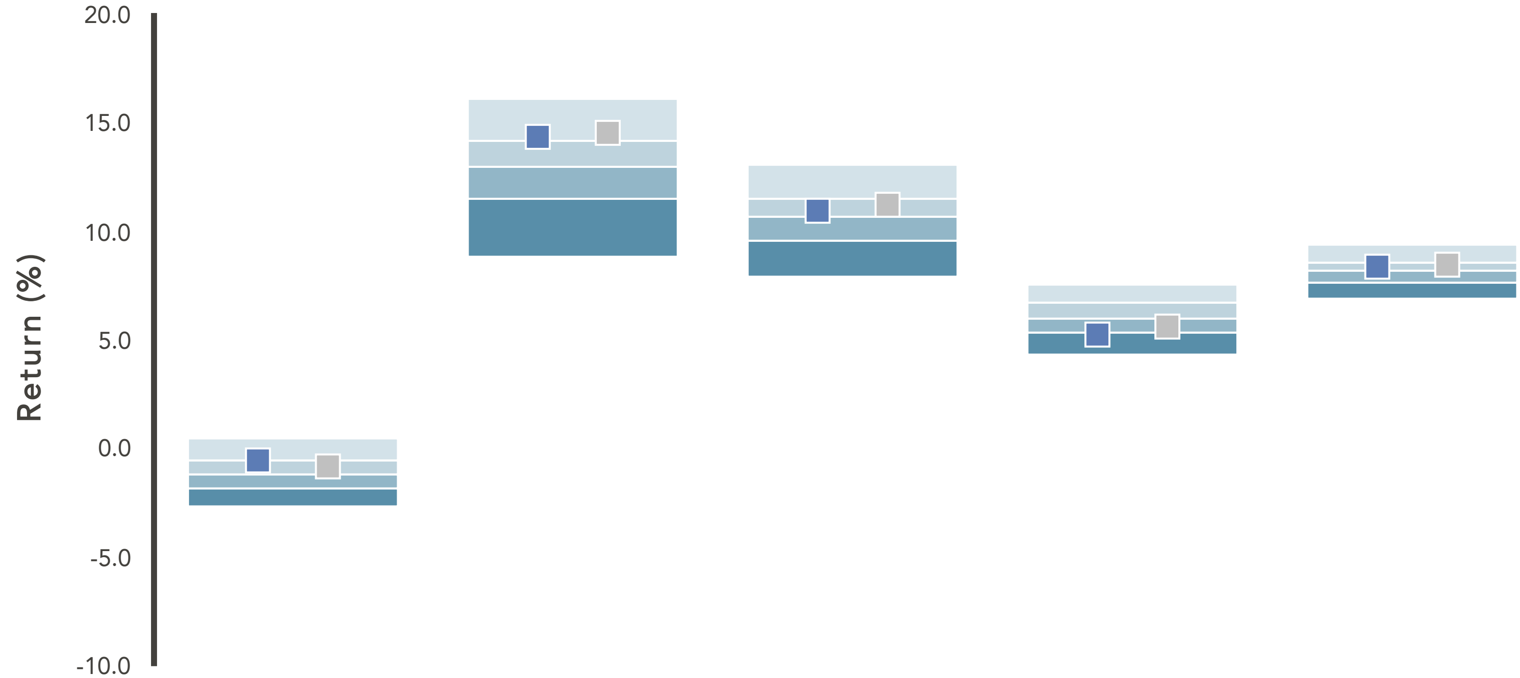
Asset Allocation
As of March 31, 2026



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	7.7 (71)	38.0 (64)	14.7 (54)	30.8 (33)	2.5 (91)	2.1 (94)	4.2 (12)
5th Percentile	22.9	61.1	24.8	43.0	31.5	10.4	6.7
1st Quartile	15.1	50.4	18.1	33.0	14.9	7.8	2.4
Median	11.6	43.1	15.0	25.4	8.5	5.8	1.3
3rd Quartile	6.6	31.8	11.4	20.6	4.8	4.3	0.7
95th Percentile	3.0	19.7	6.2	13.4	1.6	1.7	0.1
Population	112	543	510	547	288	415	523

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

Annualized Performance (Net of Fees)
As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	-0.5 (23)	14.4 (22)	11.0 (43)	5.3 (79)	8.4 (35)
Total Fund Policy Benchmark	-0.8 (36)	14.6 (19)	11.2 (34)	5.6 (67)	8.5 (29)
5th Percentile	0.5	16.1	13.1	7.6	9.4
1st Quartile	-0.6	14.2	11.6	6.8	8.6
Median	-1.2	13.0	10.7	6.0	8.2
3rd Quartile	-1.8	11.6	9.6	5.4	7.7
95th Percentile	-2.6	8.9	7.9	4.3	6.9
Population	523	517	502	490	447

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.7	0.5	-0.2	1.0	-0.5	9.4	98.2	98.5
Total Fund Policy Benchmark	0.7	0.0	0.0	1.0	-	9.5	100.0	100.0
Fixed Income Composite	-0.2	0.5	-0.5	1.1	-0.4	6.0	105.7	112.8
Fixed Income Composite Custom Benchmark	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
Garcia Hamilton	-0.2	1.8	-1.6	1.3	-0.2	7.3	124.2	147.2
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
Metlife	-0.2	0.2	-0.1	1.0	-0.5	5.5	98.7	99.4
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
U.S. Equity Composite	0.8	3.6	-3.5	1.1	-0.5	14.0	100.9	121.0
Russell 3000 Index	1.0	0.0	0.0	1.0	-	12.4	100.0	100.0
Large Cap Composite	1.0	0.2	-0.3	1.0	-1.5	12.1	99.0	100.7
Russell 1000 Index	1.1	0.0	0.0	1.0	-	12.2	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.1	0.0	0.0	1.0	-	11.9	100.0	100.0
BlackRock 1000 Index Fund	1.1	0.0	0.0	1.0	1.4	12.2	100.1	99.9
Russell 1000 Index	1.1	0.0	0.0	1.0	-	12.2	100.0	100.0
Mid Cap Composite	0.5	0.9	0.0	1.0	-0.1	15.9	98.2	97.5
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.0	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.5	0.4	-0.7	1.0	-2.0	16.0	98.7	101.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
Small Cap Composite	0.5	4.0	1.2	0.9	0.0	18.0	97.0	94.7
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.5	0.5	0.4	1.0	0.8	19.0	100.1	98.5
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	0.3	7.3	-2.2	0.9	-0.5	18.8	91.4	102.1
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Driehaus SCG	0.7	8.4	7.2	0.9	0.7	20.4	103.9	78.1
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	17.0	100.0	100.0
International Equity Composite	0.8	1.6	0.4	0.9	-0.2	10.5	96.6	95.1
International Equity Composite Custom Benchmark	0.8	0.0	0.0	1.0	-	11.0	100.0	100.0
Ativo Capital	1.0	5.0	4.2	0.9	0.5	12.6	96.4	71.3
MSCI AC World ex USA (Net)	0.8	0.0	0.0	1.0	-	13.1	100.0	100.0
Hardman Johnston	0.7	6.3	-0.2	1.0	0.0	14.8	103.4	105.9
MSCI AC World ex USA (Net)	0.8	0.0	0.0	1.0	-	13.1	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.6	0.4	0.4	1.0	0.9	14.9	100.9	99.2
MSCI EAFE Small Cap (Net)	0.6	0.0	0.0	1.0	-	14.9	100.0	100.0
Brown Capital International Small Cap	-0.2	13.4	-10.8	0.9	-1.0	18.2	57.3	110.4
MSCI AC World ex USA Small Cap (Net)	0.7	0.0	0.0	1.0	-	13.9	100.0	100.0
BlackRock Emerging Markets Free Fund	0.7	0.8	0.2	1.0	-0.2	15.1	98.4	97.8
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.8	3.4	2.2	0.9	0.1	13.9	94.3	86.1
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Global Equity Composite	0.9	6.0	2.0	0.6	-0.7	8.2	70.2	64.1
MSCI AC World Index (Net)	1.0	0.0	0.0	1.0	-	11.5	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.4	1.0	1.8	8.6	101.9	98.9
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
Alternative Composite	-1.9	3.3	-1.8	1.0	-0.5	4.2	25.9	99.9
Alternatives Custom Benchmark	-2.2	0.0	0.0	1.0	-	2.7	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.4	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.7	4.7	-1.6	1.2	-0.5	5.4	49.0	129.3
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Consequent Alternative Partners II, L.P.	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Consequent Alt BM	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
ICV Partners III, L.P.	-2.0	-	-	-	-	16.8	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-1.1	-	-	-	-	38.6	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash Composite	0.4	1.9	-0.4	1.3	0.4	1.9	117.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Cash Account	1.6	0.6	-1.6	1.6	1.6	0.7	120.4	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	0.0	5.7	5.3	-0.2	0.0	5.7	96.2	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	3.3	0.2	-0.3	1.2	3.3	0.3	114.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.2	0.7	-0.4	1.0	-0.5	11.2	99.6	102.0
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.0	100.0	100.0
Fixed Income Composite	-0.4	0.5	0.0	1.0	0.1	6.6	104.4	104.2
Fixed Income Composite Custom Benchmark	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.7	0.1	1.2	0.1	7.6	119.7	119.0
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.4	0.3	0.1	1.0	0.1	6.3	99.0	98.3
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.4	3.7	-2.8	1.0	-0.7	16.4	95.8	107.2
Russell 3000 Index	0.5	0.0	0.0	1.0	-	15.4	100.0	100.0
Large Cap Composite	0.6	0.2	-0.2	1.0	-1.1	15.3	99.4	100.3
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.3	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock 1000 Index Fund	0.6	0.0	0.0	1.0	1.4	15.3	100.1	100.0
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.3	100.0	100.0
Mid Cap Composite	0.3	0.7	0.0	1.0	-0.1	17.7	98.9	98.8
S&P MidCap 400 Index	0.3	0.0	0.0	1.0	-	17.8	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.3	0.3	-0.4	1.0	-1.4	17.7	99.2	100.9
S&P MidCap 400 Index	0.3	0.0	0.0	1.0	-	17.8	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.3	0.0	0.0	1.0	-	17.0	100.0	100.0
Small Cap Composite	0.1	3.5	0.1	1.0	0.0	19.4	97.0	96.7
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.1	0.4	0.3	1.0	0.7	19.8	100.1	99.2
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	19.9	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
International Equity Composite	0.2	2.2	-0.9	1.0	-0.4	13.1	98.8	103.7
International Equity Composite Custom Benchmark	0.3	0.0	0.0	1.0	-	12.7	100.0	100.0
Ativo Capital	0.5	5.7	3.2	1.0	0.5	16.0	108.3	93.8
MSCI AC World ex USA (Net)	0.3	0.0	0.0	1.0	-	14.9	100.0	100.0
Hardman Johnston	0.2	7.2	-1.8	1.1	-0.1	18.0	104.3	111.3
MSCI AC World ex USA (Net)	0.3	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.2	0.4	0.5	1.0	1.3	16.7	100.8	98.8
MSCI EAFE Small Cap (Net)	0.1	0.0	0.0	1.0	-	16.7	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	15.7	100.0	100.0
BlackRock Emerging Markets Free Fund	0.1	1.2	-0.1	1.0	-0.1	16.7	98.7	99.0
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.5	6.7	1.5	0.6	-0.3	10.1	71.8	67.4
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.3	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.6	99.2
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.7	3.8	-1.2	0.9	-0.3	5.2	54.8	76.0
Alternatives Custom Benchmark	-0.6	0.0	0.0	1.0	-	3.9	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.2	0.0	0.0	1.0	-	4.0	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.3	6.7	-1.5	1.1	-0.2	8.0	96.4	124.2
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, L.P.	-0.7	0.1	-0.1	1.0	-0.5	8.5	98.9	100.0
Consequent Alt BM	-0.7	0.0	0.0	1.0	-	8.6	100.0	100.0
ICV Partners III, L.P.	-1.5	-	-	-	-	14.0	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-0.6	-	-	-	-	31.1	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.2	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Cash Composite	-0.1	2.2	-2.5	1.7	-0.1	2.4	119.0	31,072.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Cash Account	1.4	0.5	0.2	1.2	1.4	0.8	120.9	-410.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Account	0.2	7.9	3.0	0.6	0.2	7.9	202.4	77,243.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
NT Operating	2.9	0.2	0.4	1.1	2.9	0.7	119.1	-613.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

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

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

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

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

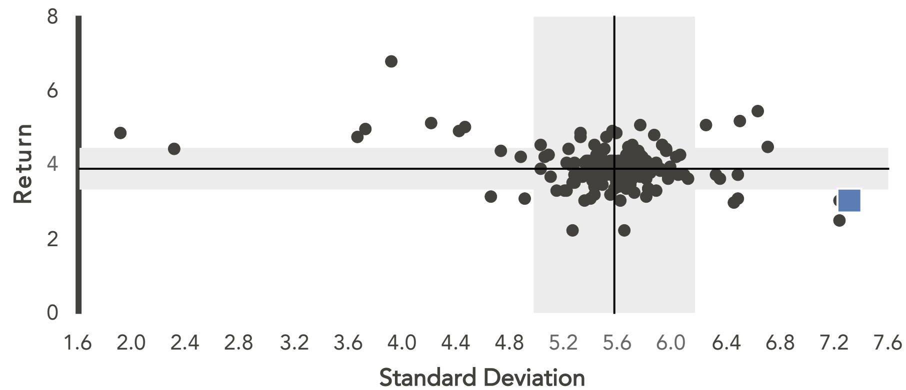
Termination – The investment manager has been terminated and transition plans are in place.

Fixed Income Composite

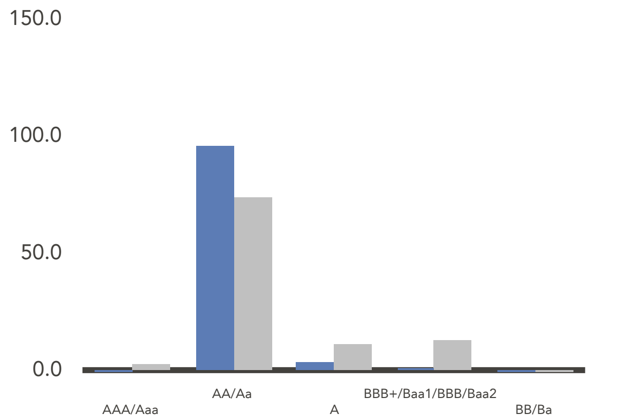
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	94,839,831	-0.1	4.6	3.1	0.4	-
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.2	3.8
Modified Duration (yrs.)	7.6	5.9
Effective Duration (yrs.)	7.9	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

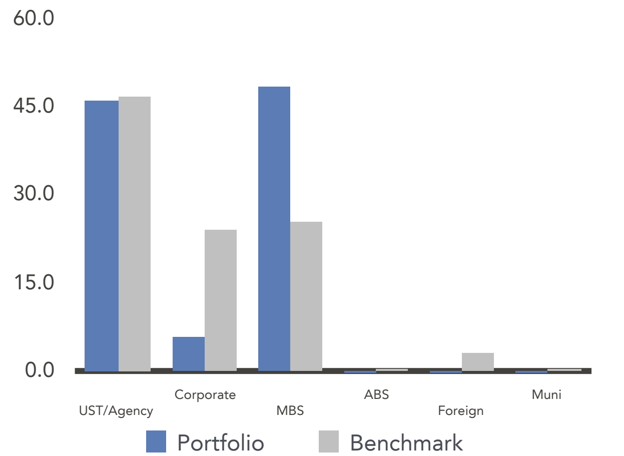
Risk vs. Return - 3 Years



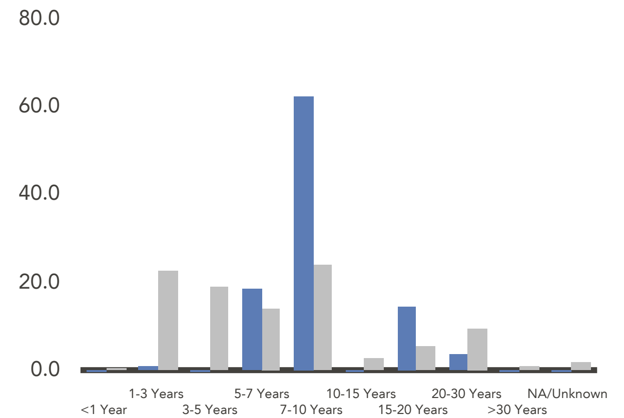
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

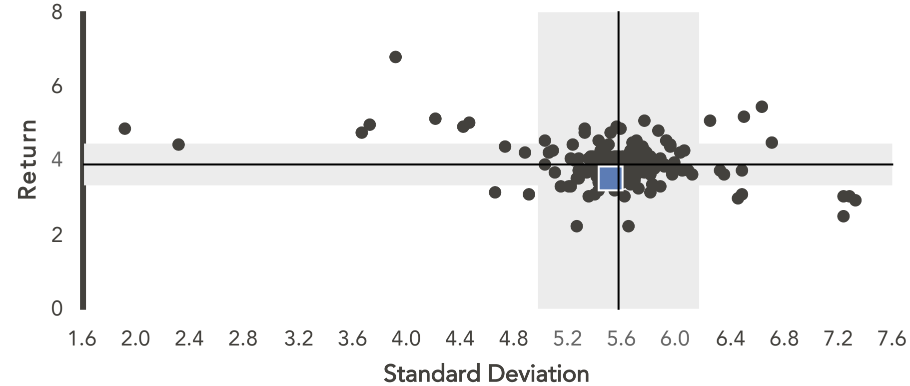


MarquetteAssociates

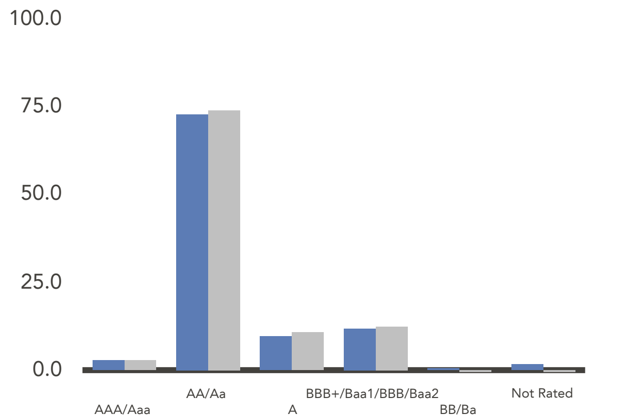
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	209,996,130	0.0	4.2	3.5	0.4	1.7
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

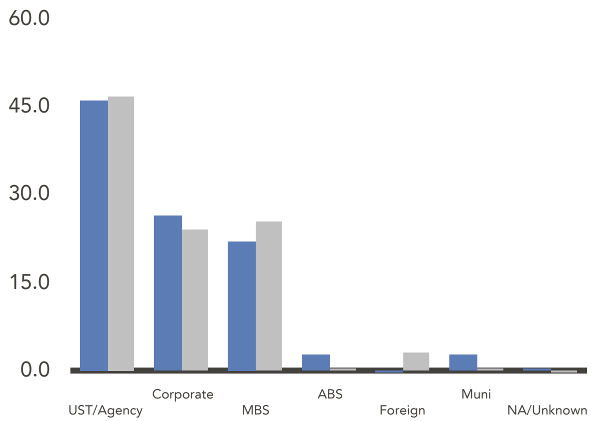
Risk vs. Return - 3 Years



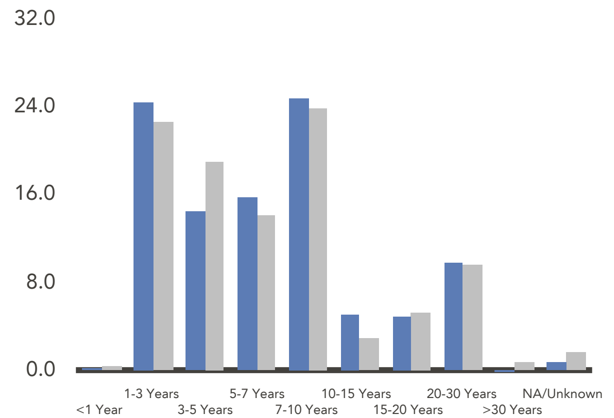
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Portfolio Benchmark

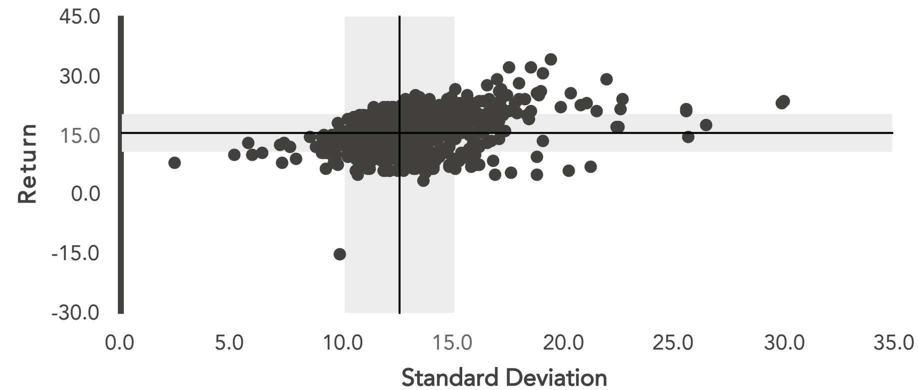
U.S. Equity Composite

Union Heritage Large Cap Core

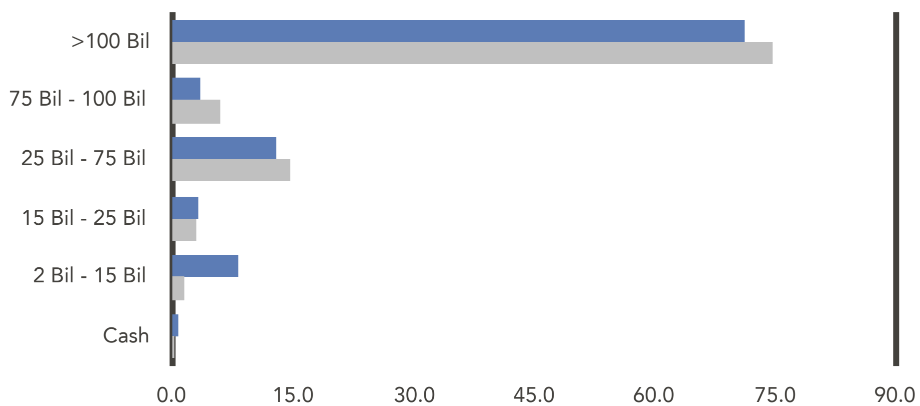
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	18,105,843	-6.6	7.5	-	-	-
S&P 500 Index		-4.3	17.8	18.3	12.1	14.2

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$952,758	$1,210,418
Median Mkt. Cap $M	$147,185	$39,753
Price/Earnings ratio	26.6	26.2
Price/Book ratio	6.1	4.9
5 Yr. EPS Growth Rate (%)	22.4	25.8
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	59	503

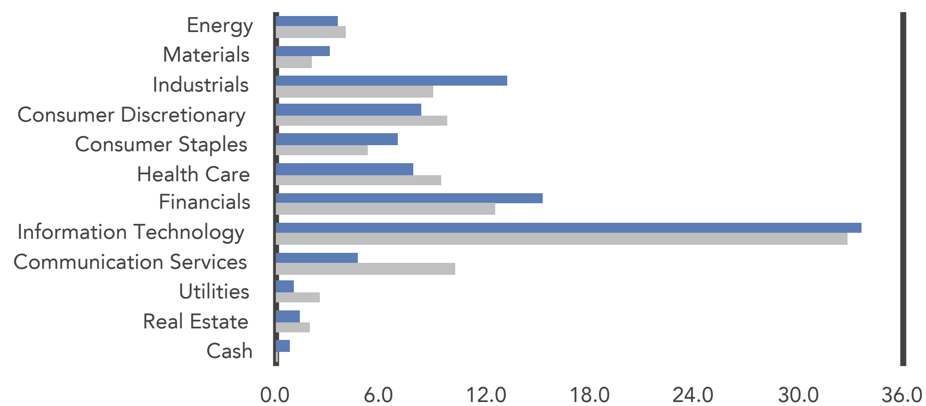
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

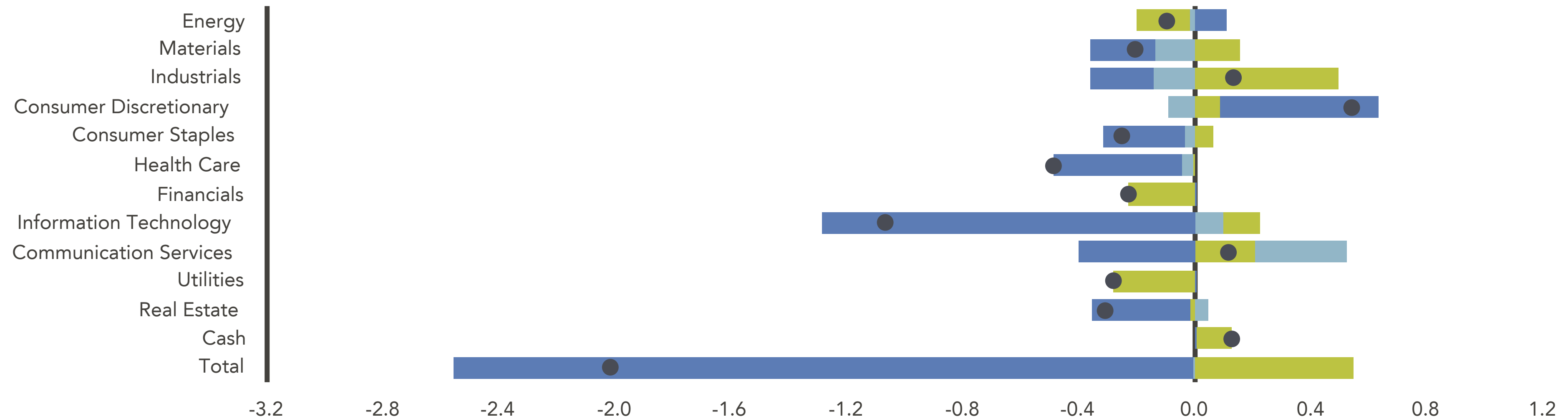


Sector Weights (%)

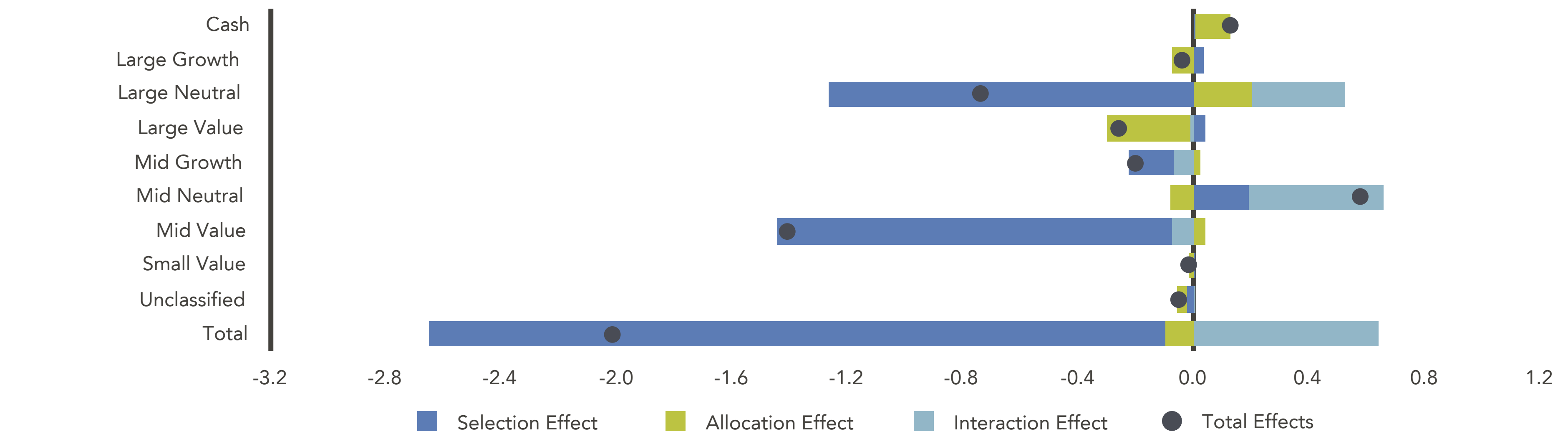


Portfolio Benchmark

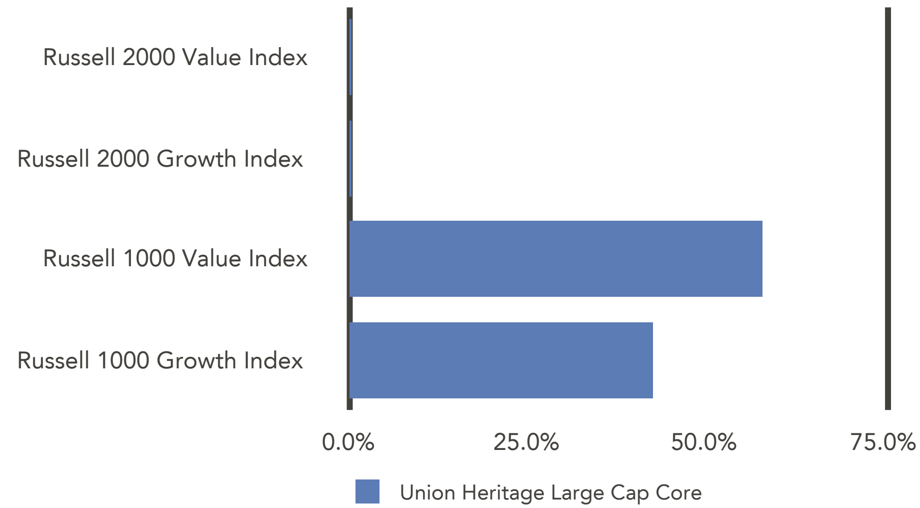
Sector Attribution



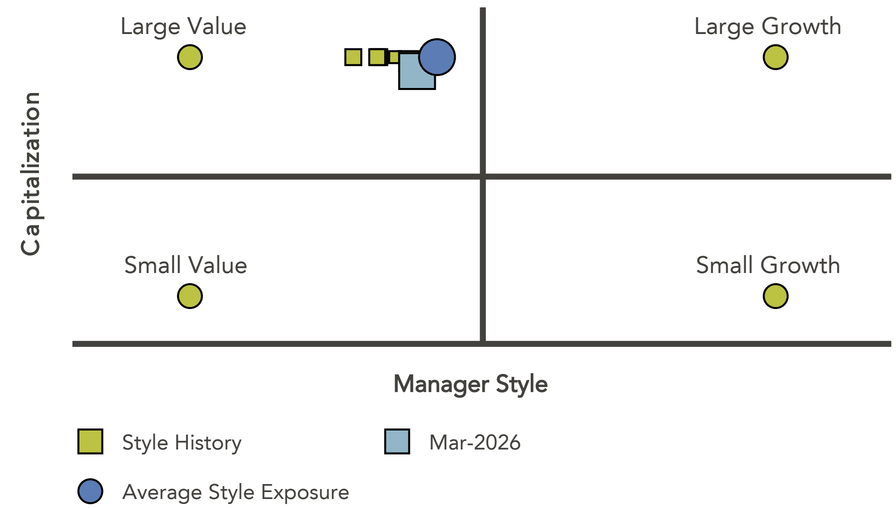
Style Attribution



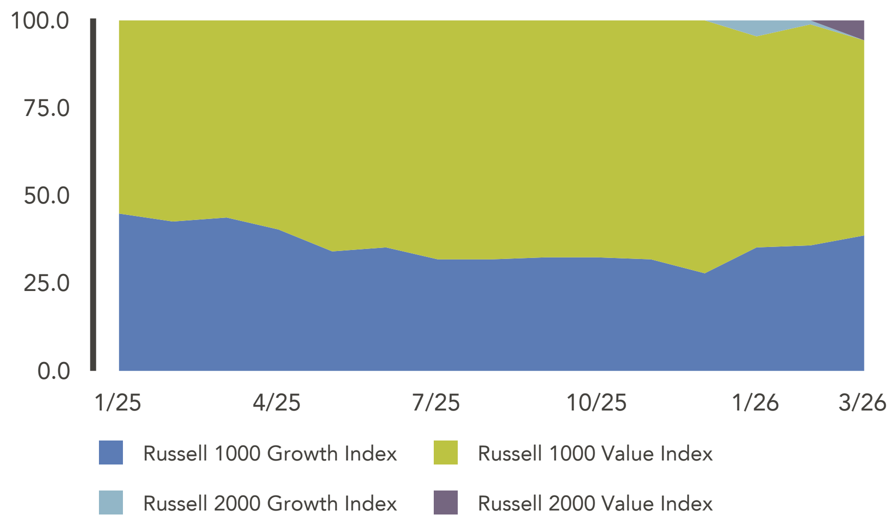
Investment Style Exposure



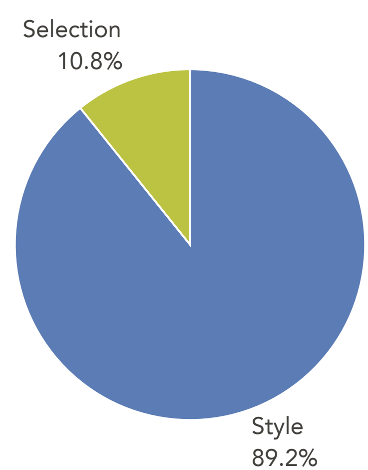
Style Map (9 Months)



Style History (9 Months - %)



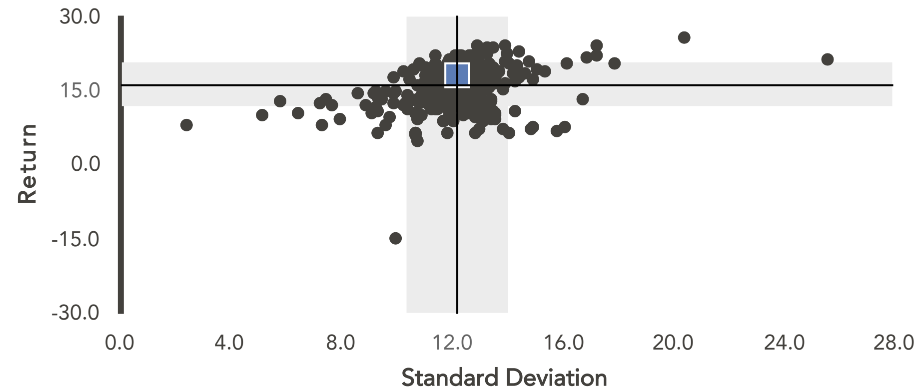
Return Variance



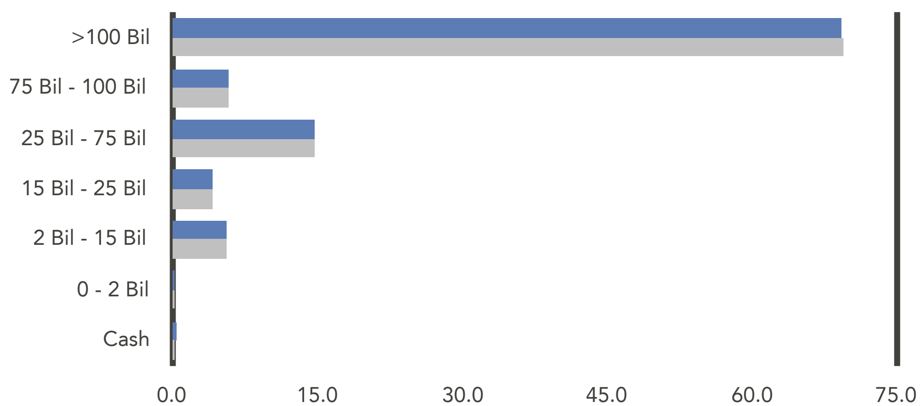
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock 1000 Index Fund	215,737,250	-4.2	17.8	18.2	11.4	-
Russell 1000 Index		-4.2	17.7	18.1	11.3	14.0

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap $M	$1,112,078	$1,115,771
Median Mkt. Cap $M	$15,252	$15,252
Price/Earnings ratio	25.7	25.7
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	25.0	25.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,007	1,006

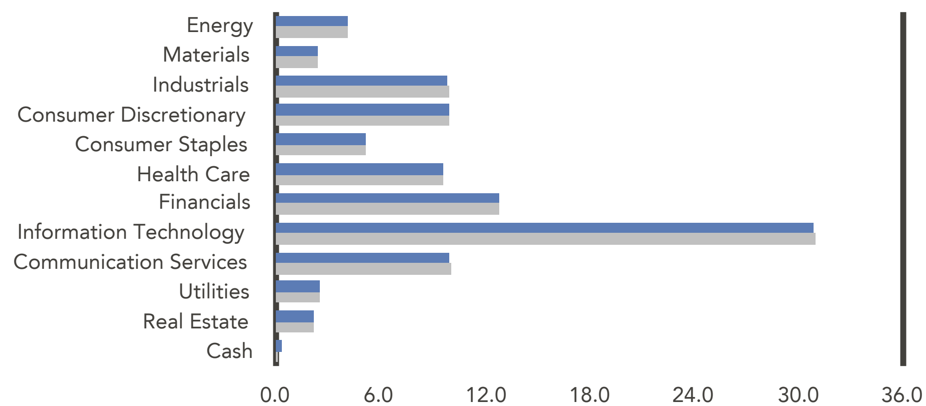
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



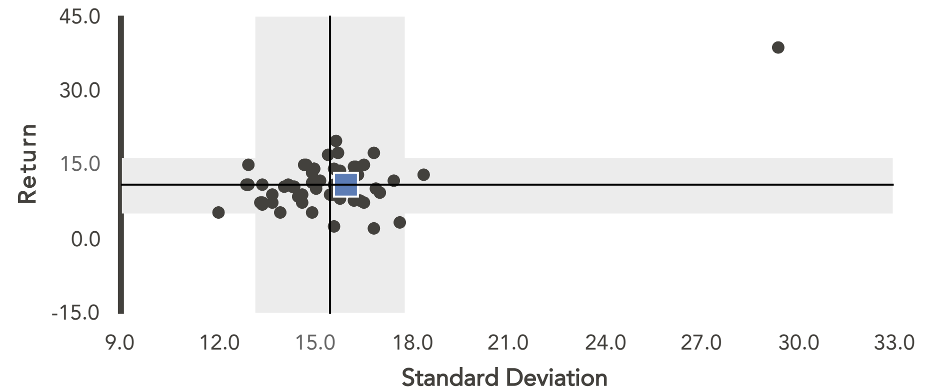
Portfolio Benchmark

BlackRock Mid Cap Equity Index Fund

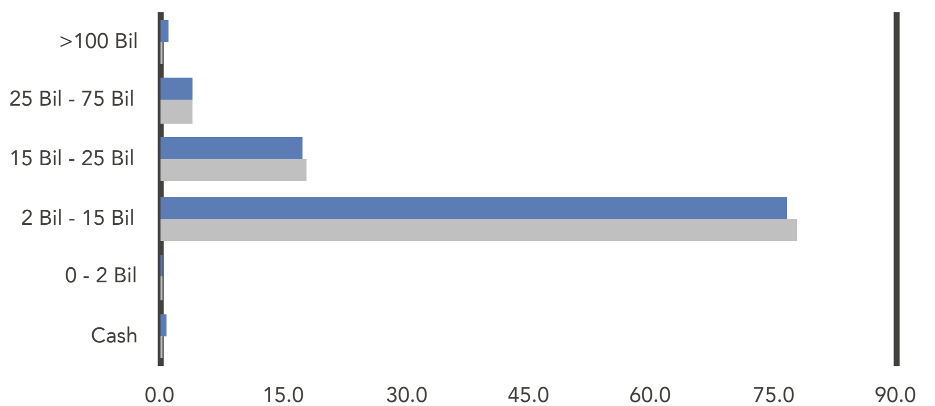
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	37,378,652	2.5	17.4	11.3	6.5	-
S&P MidCap 400 Index		2.5	17.3	12.1	6.9	10.6

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$12,120	$11,259
Median Mkt. Cap $M	$7,377	$7,351
Price/Earnings ratio	21.1	21.1
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	17.6	17.6
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	402	400

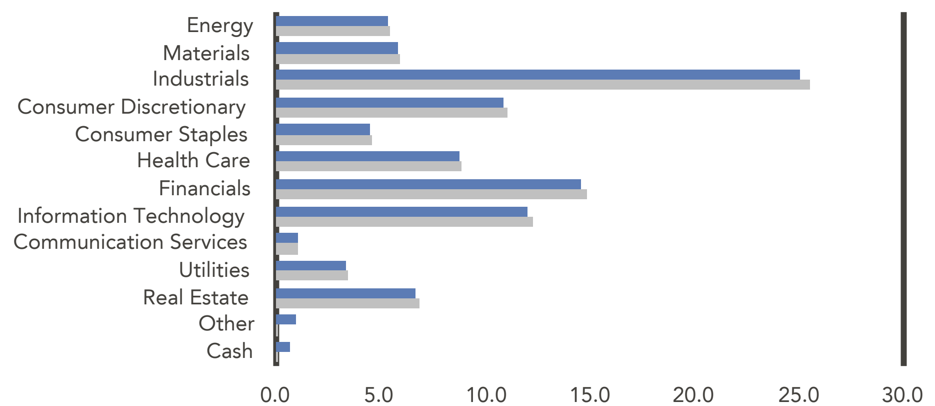
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

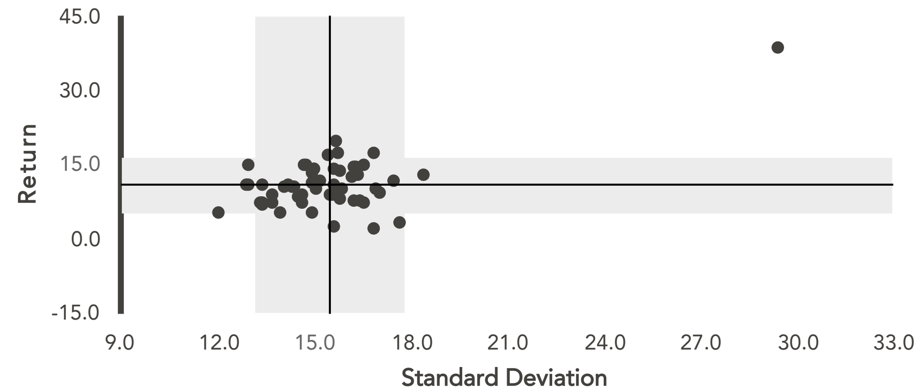
Invesco Oppenheimer Main Street Mid Cap

Portfolio Characteristics
As of March 31, 2026

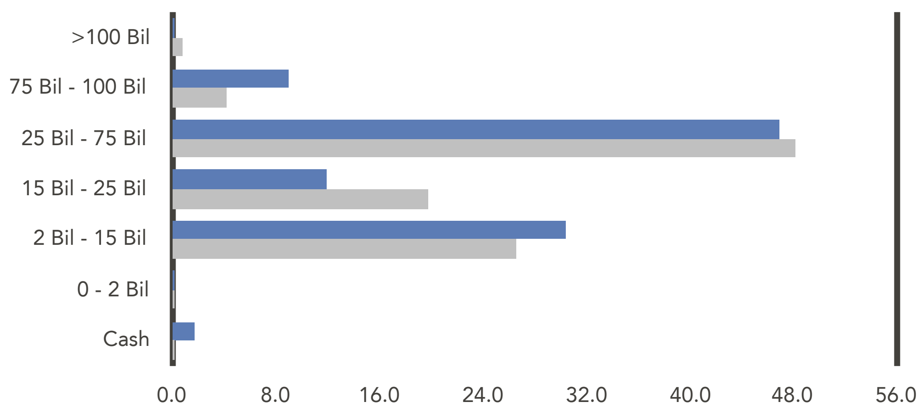
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	19,322,730	-1.7	13.8	-	-	-
Russell Midcap Index		1.3	16.0	13.3	7.3	10.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$33,458	$32,523
Median Mkt. Cap $M	$26,357	$11,565
Price/Earnings ratio	23.8	22.2
Price/Book ratio	3.5	3.1
5 Yr. EPS Growth Rate (%)	20.7	16.1
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	806

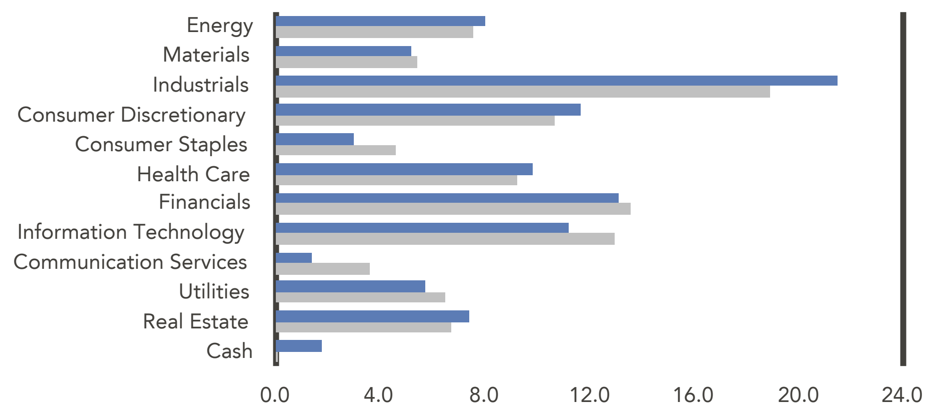
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

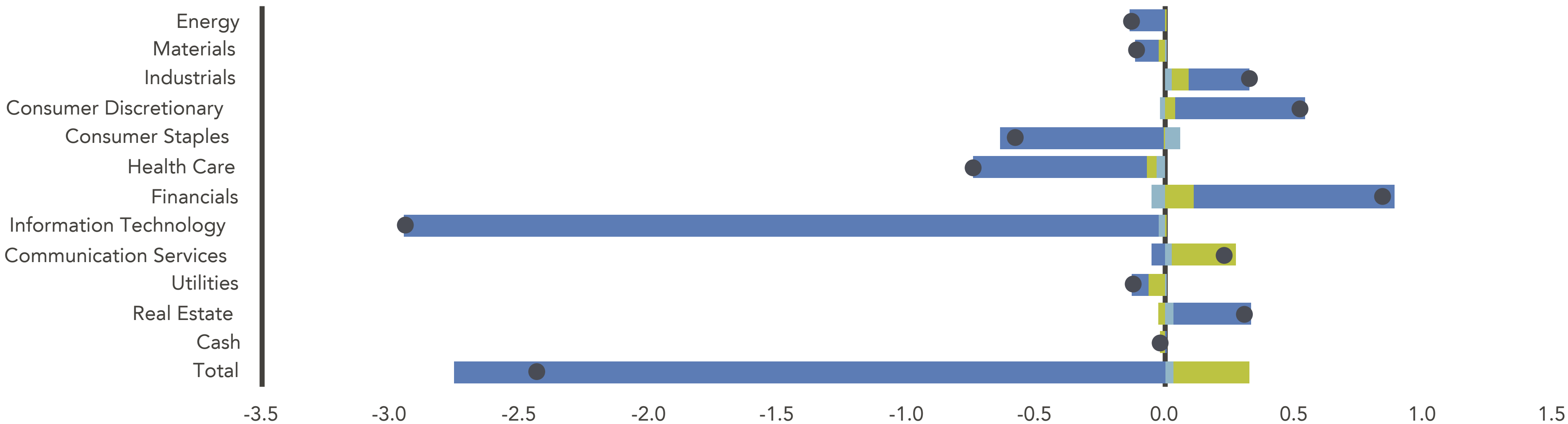


Sector Weights (%)

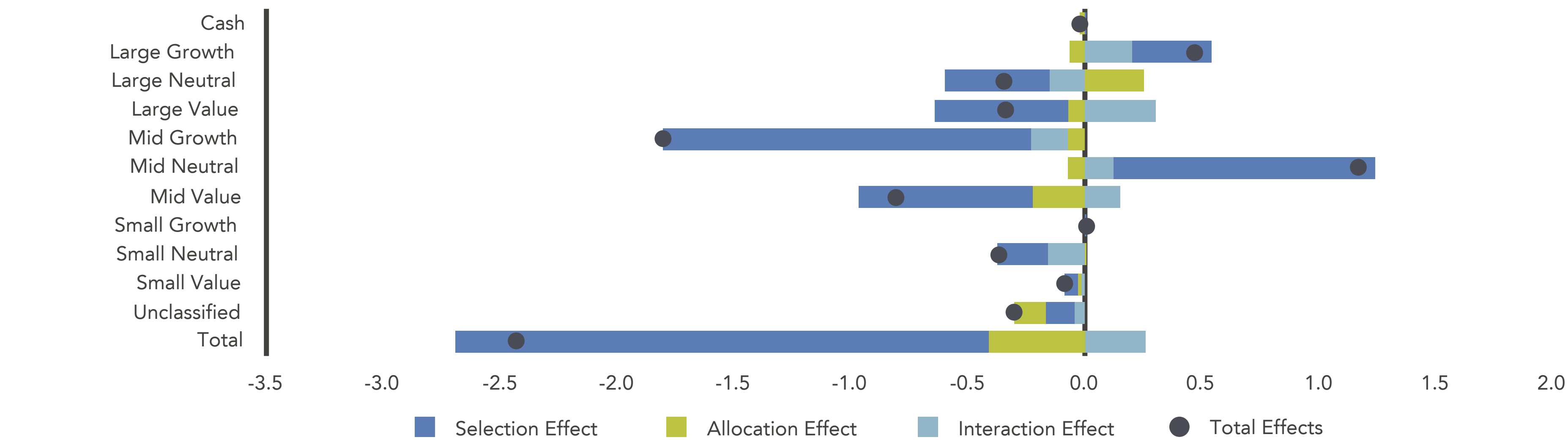


Portfolio Benchmark

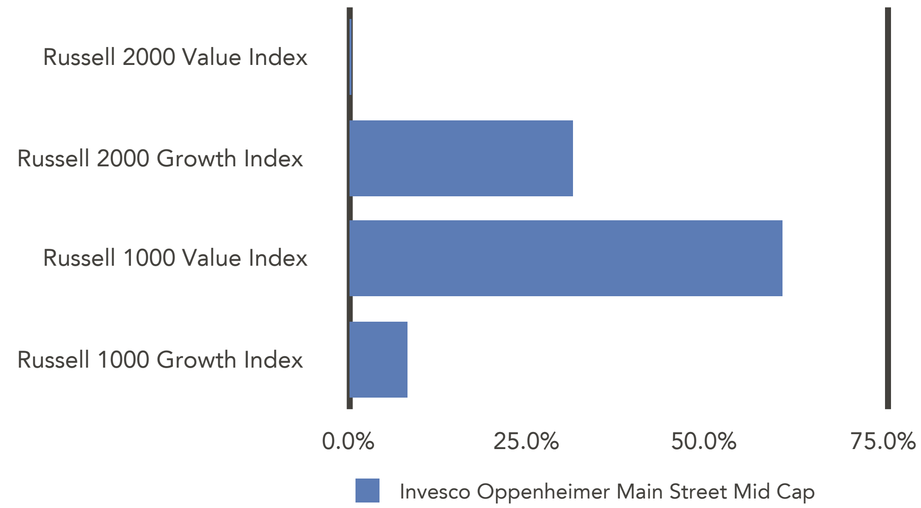
Sector Attribution



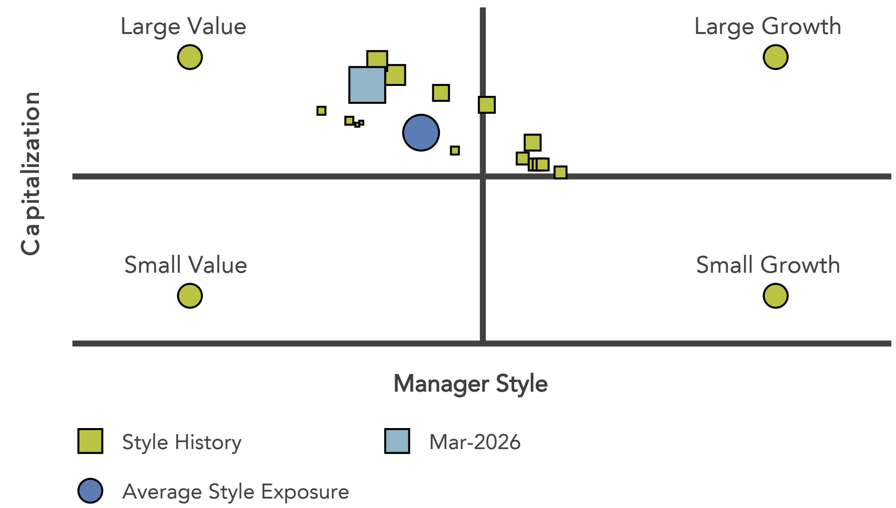
Style Attribution



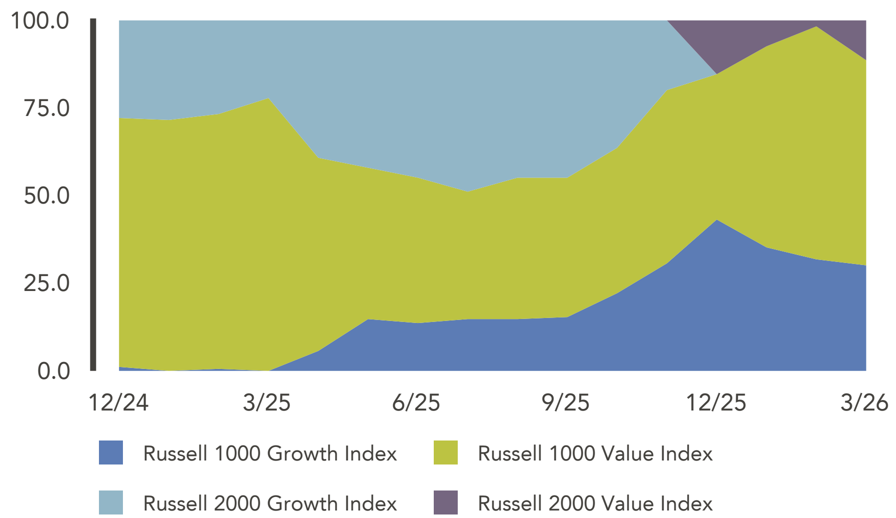
Investment Style Exposure



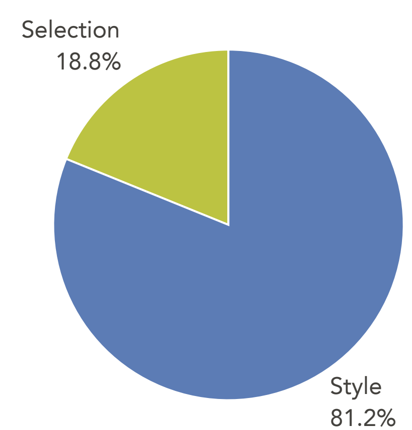
Style Map (9 Months)



Style History (9 Months - %)



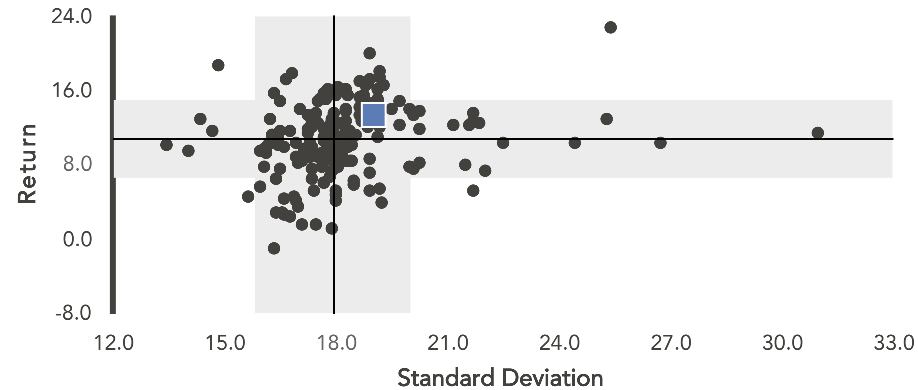
Return Variance



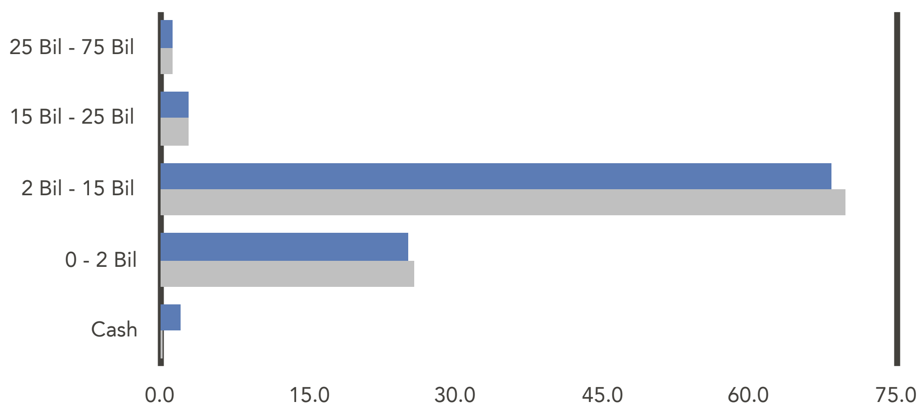
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Collective Russell 2000 Index	9,808,703	0.9	25.8	13.5	4.0	-
Russell 2000 Index		0.9	25.7	13.0	3.8	9.9

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$4,815	$4,918
Median Mkt. Cap $M	$964	$964
Price/Earnings ratio	18.4	18.4
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	16.5	16.5
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,935	1,933

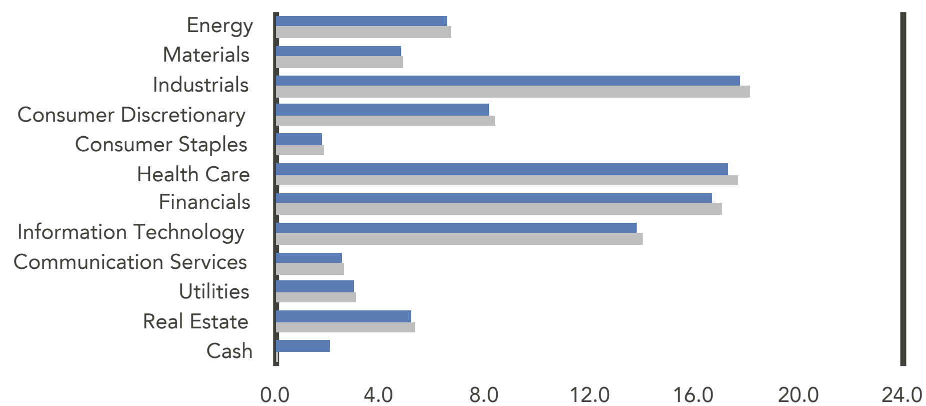
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

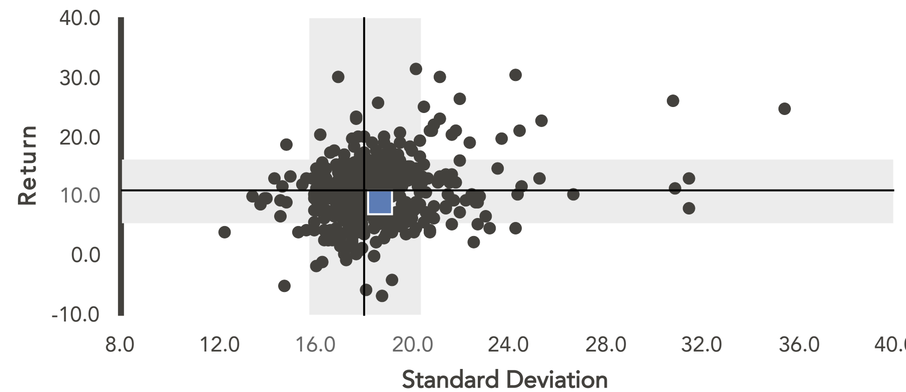


Portfolio Benchmark

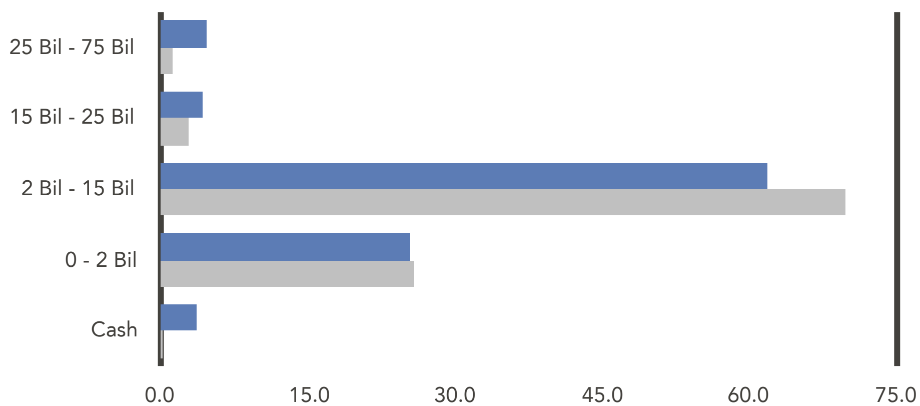
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest SCC	30,809,327	12.7	31.0	9.3	-	-
Russell 2000 Index		0.9	25.7	13.0	3.8	9.9

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$6,938	$4,918
Median Mkt. Cap $M	$2,688	$964
Price/Earnings ratio	24.8	18.4
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	12.9	16.5
Current Yield (%)	1.3	1.3
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,933

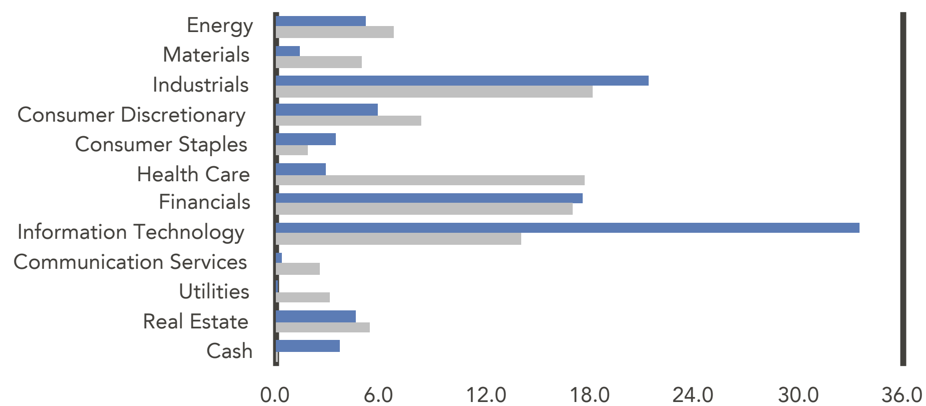
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

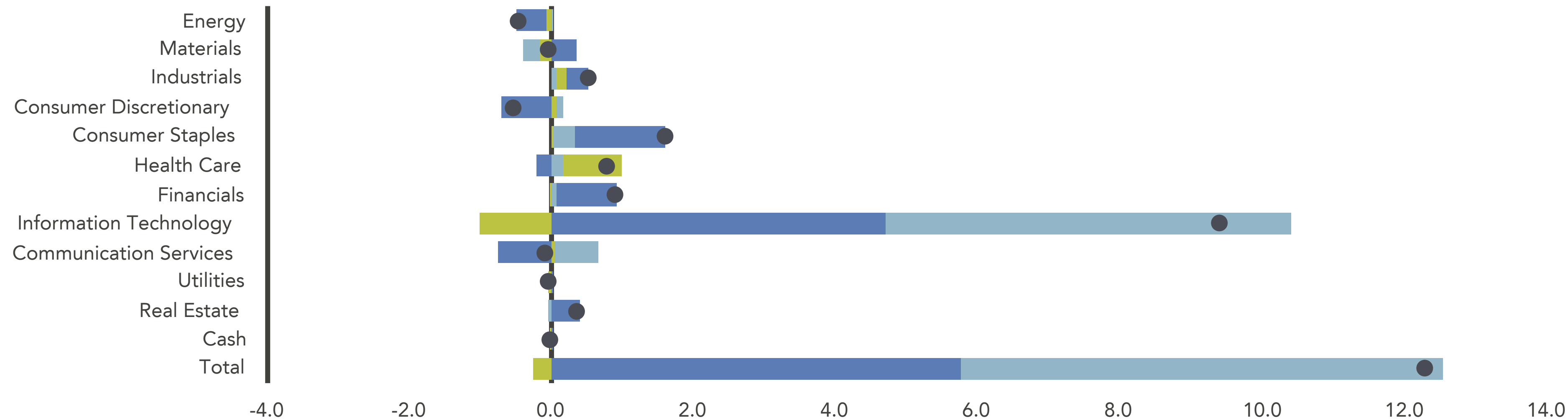


Sector Weights (%)

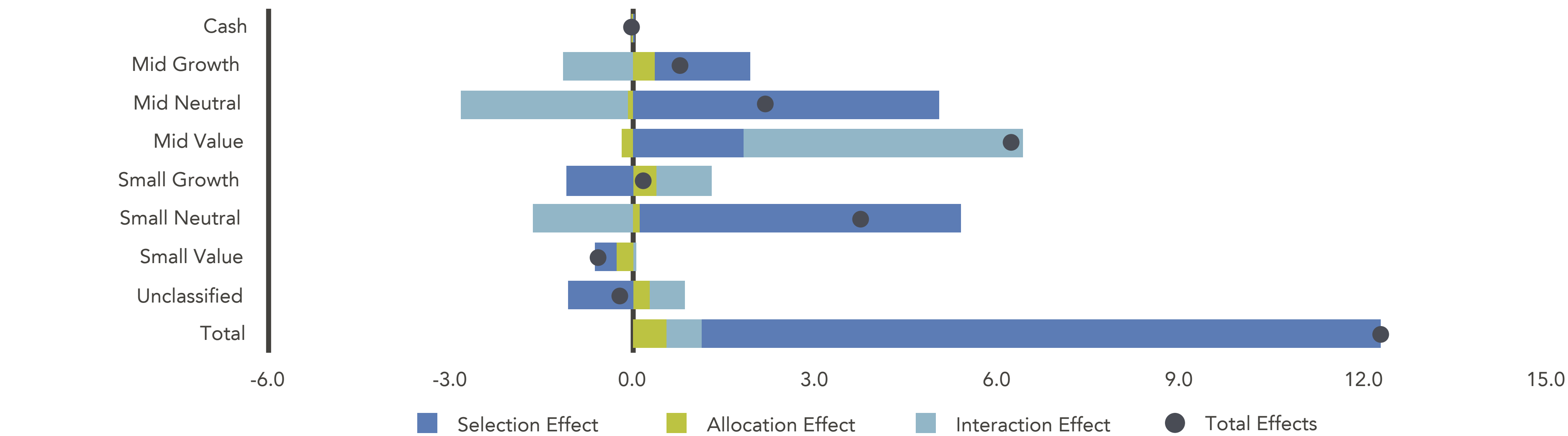


Portfolio Benchmark

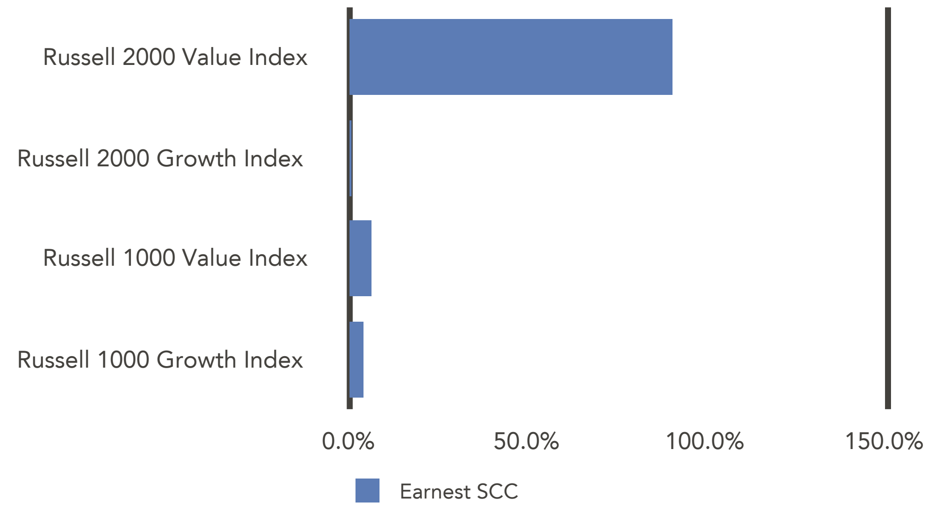
Sector Attribution



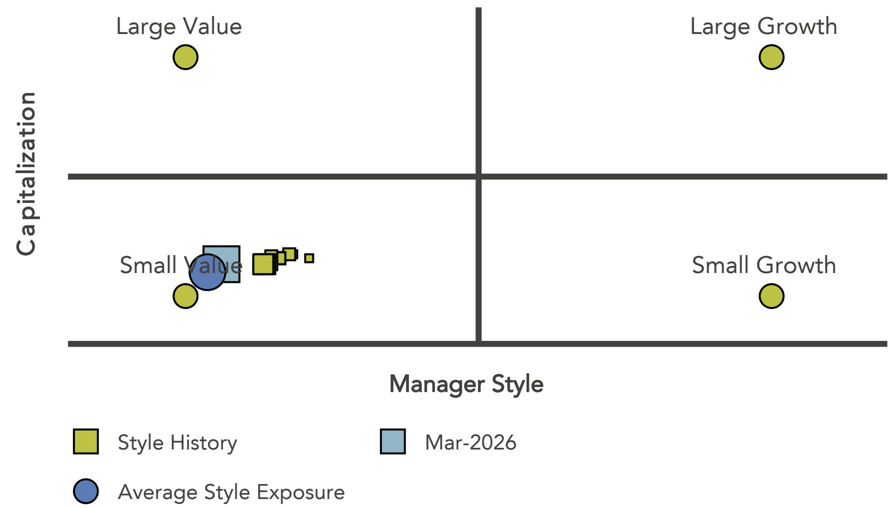
Style Attribution



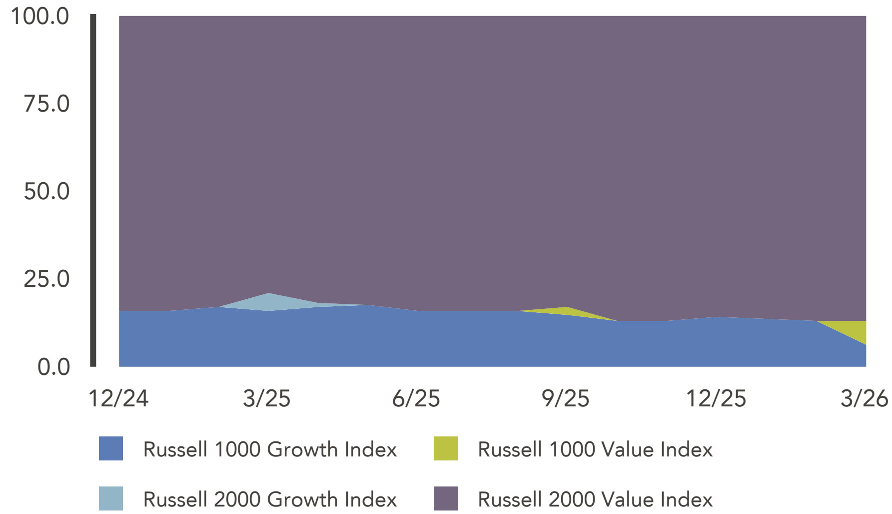
Investment Style Exposure



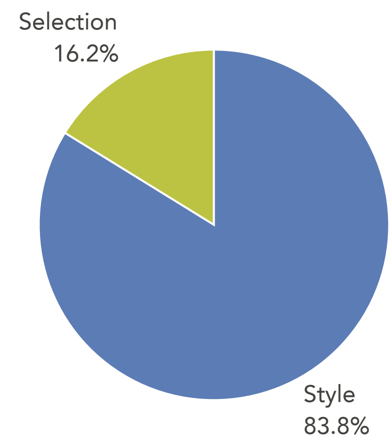
Style Map (36 Months)



Style History (36 Months - %)



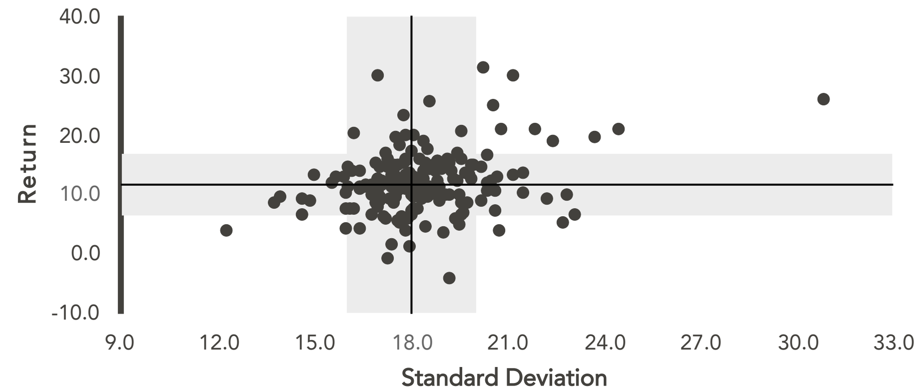
Return Variance



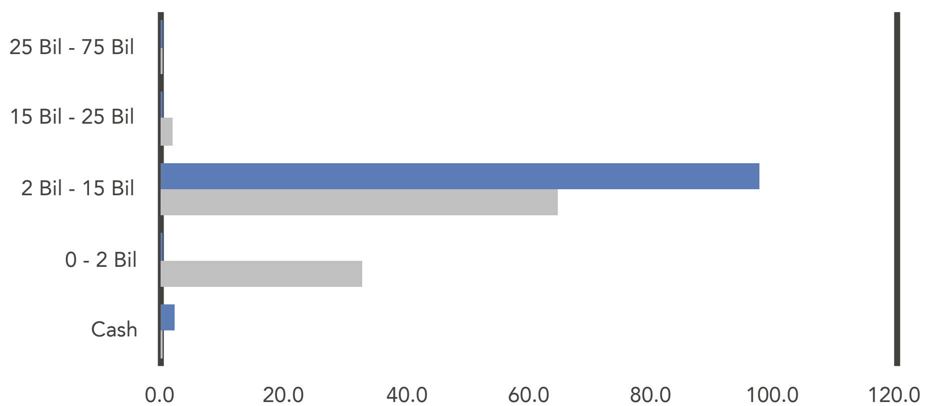
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	7,330,472	4.2	28.5	-	-	-
Russell 2000 Value Index		5.0	28.1	13.8	5.8	9.6

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$5,329	$3,733
Median Mkt. Cap $M	$5,080	$815
Price/Earnings ratio	19.5	15.3
Price/Book ratio	2.5	1.8
5 Yr. EPS Growth Rate (%)	10.5	11.2
Current Yield (%)	1.8	2.0
Beta	-	1.0
Number of Stocks	44	1,410

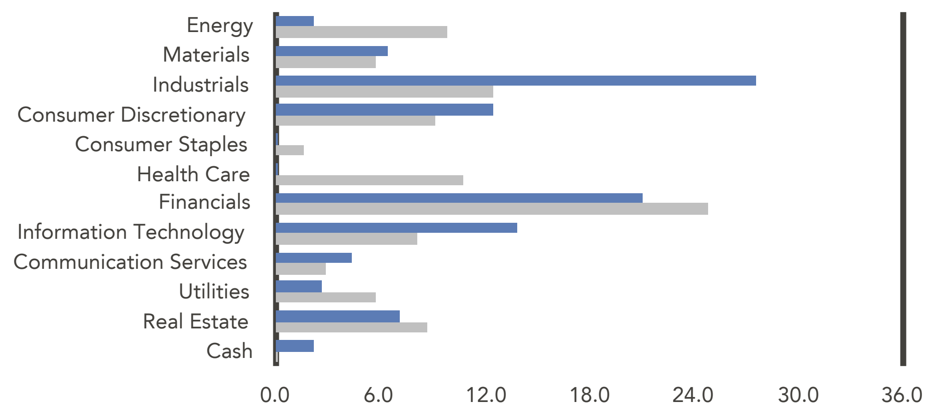
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

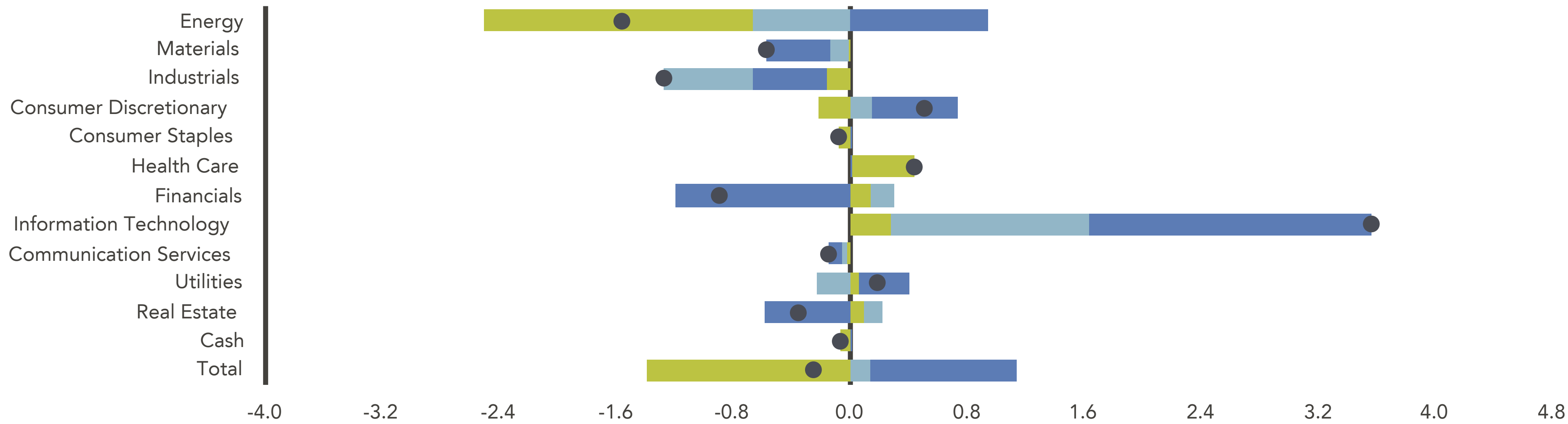


Sector Weights (%)

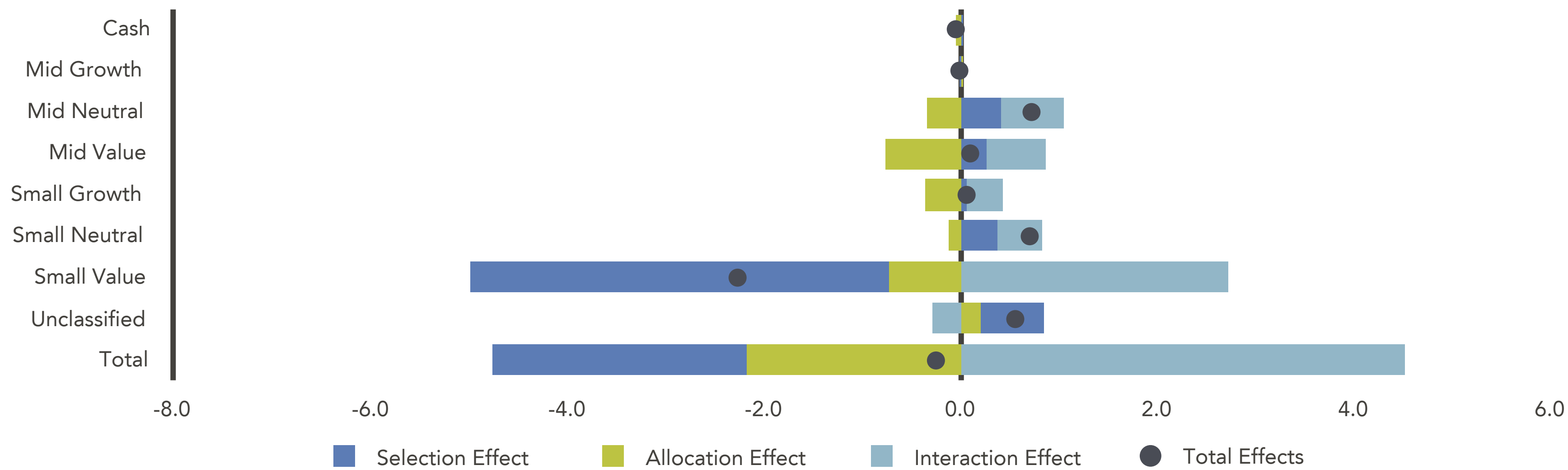


Portfolio Benchmark

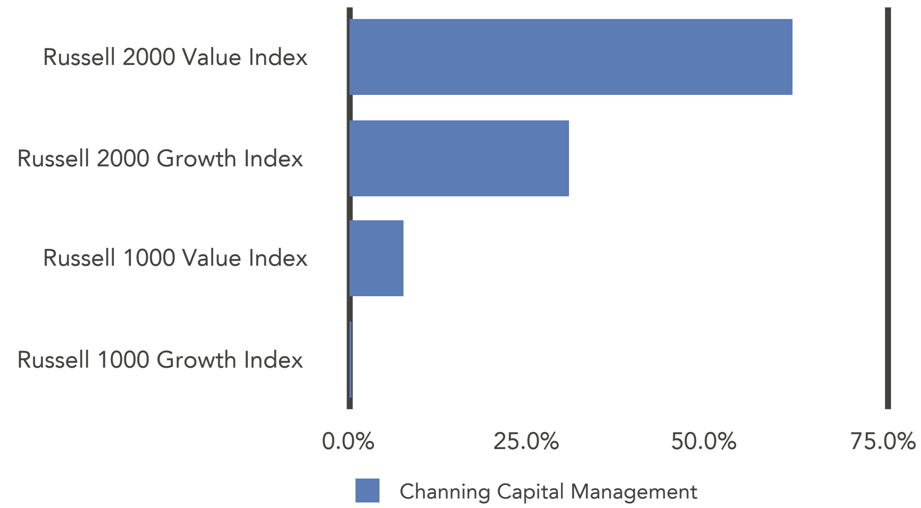
Sector Attribution



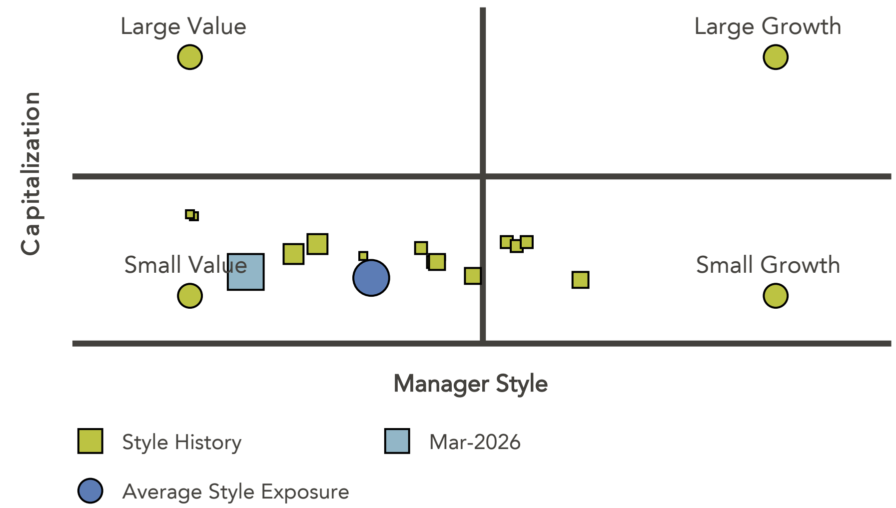
Style Attribution



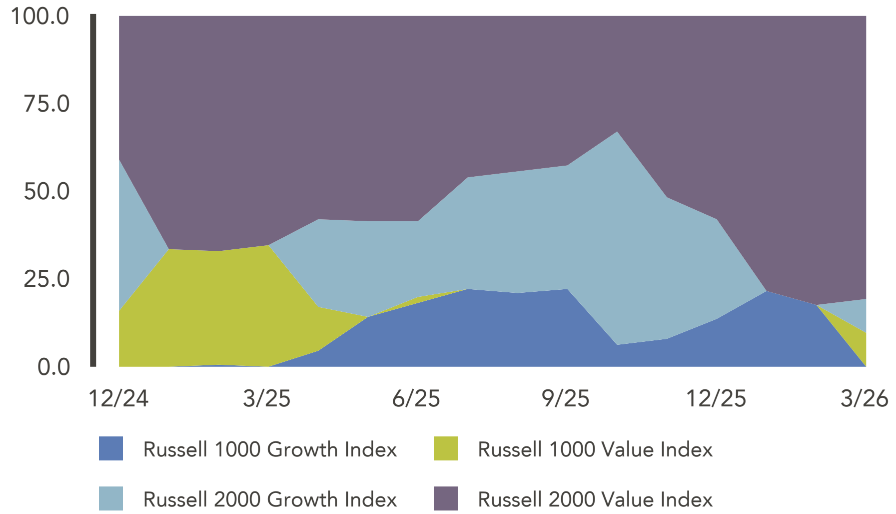
Investment Style Exposure



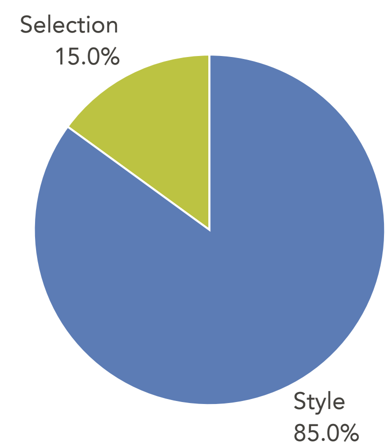
Style Map (9 Months)



Style History (9 Months - %)



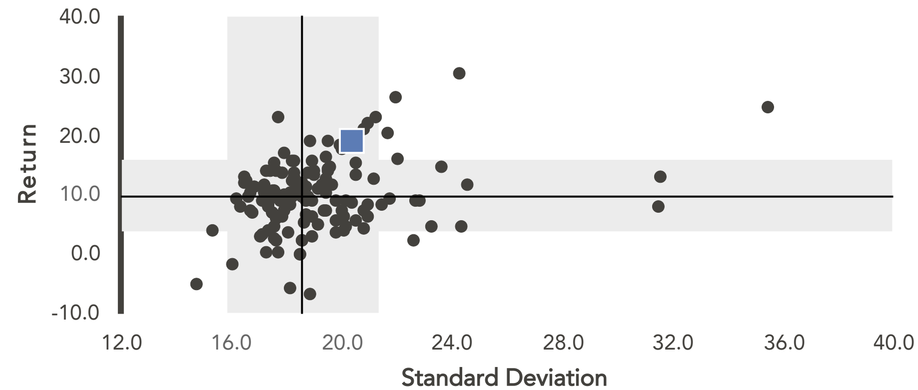
Return Variance



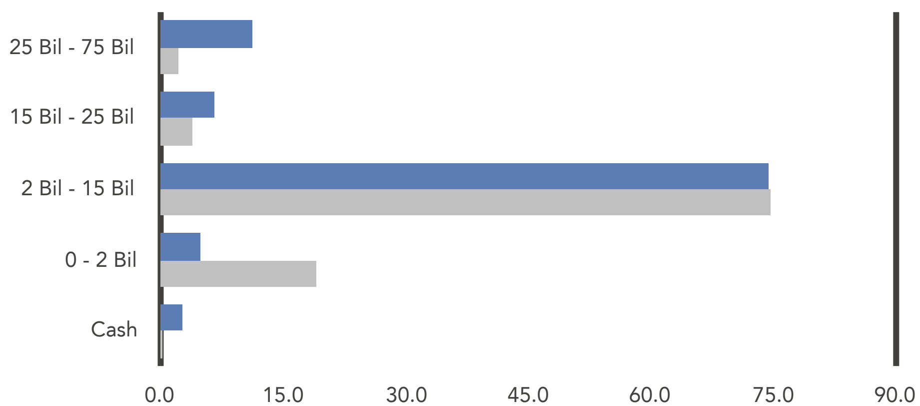
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	18,004,200	-0.5	39.6	19.2	-	-
Russell 2000 Growth Index		-2.8	23.6	12.3	1.6	9.8

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$10,189	$6,069
Median Mkt. Cap $M	$6,300	$1,141
Price/Earnings ratio	35.6	23.1
Price/Book ratio	5.3	4.1
5 Yr. EPS Growth Rate (%)	28.3	23.1
Current Yield (%)	0.3	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	127	1,107

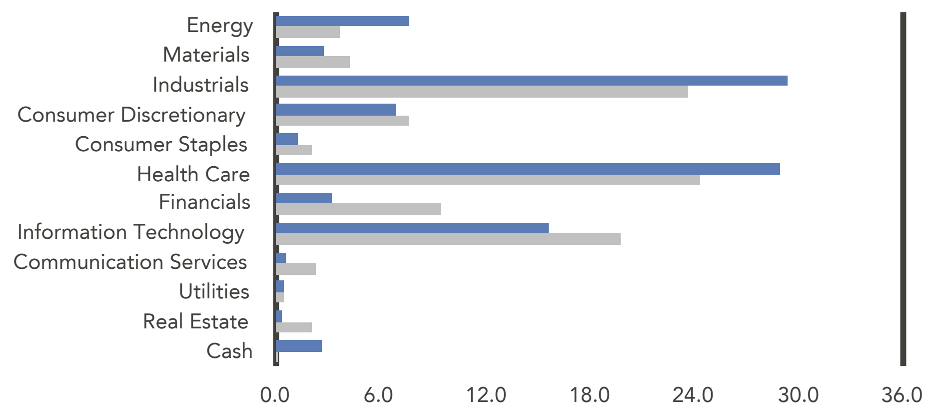
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

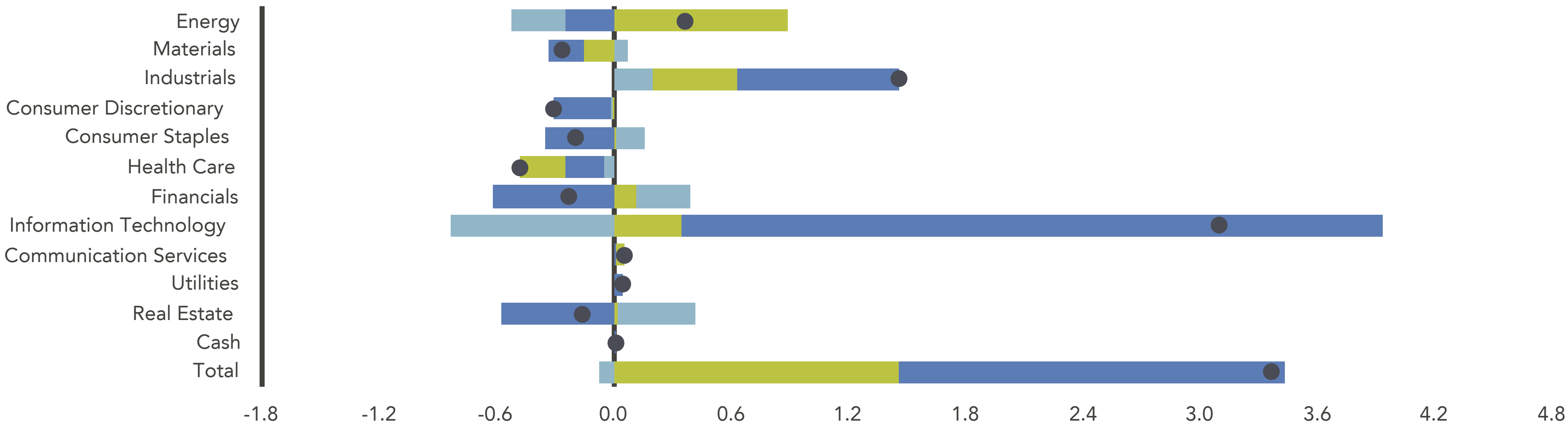


Sector Weights (%)

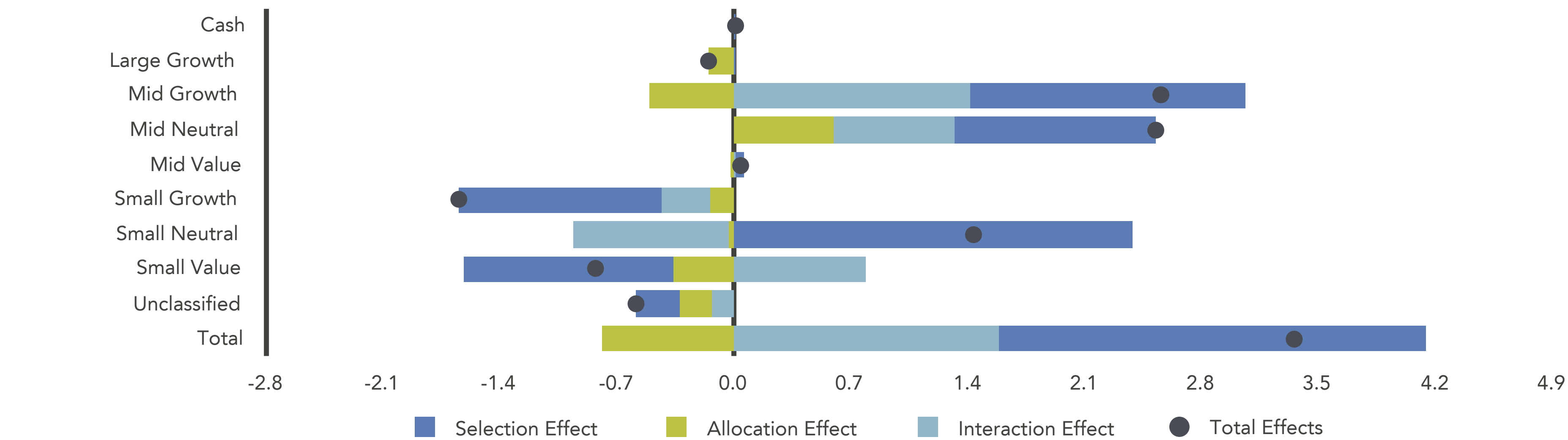


Portfolio Benchmark

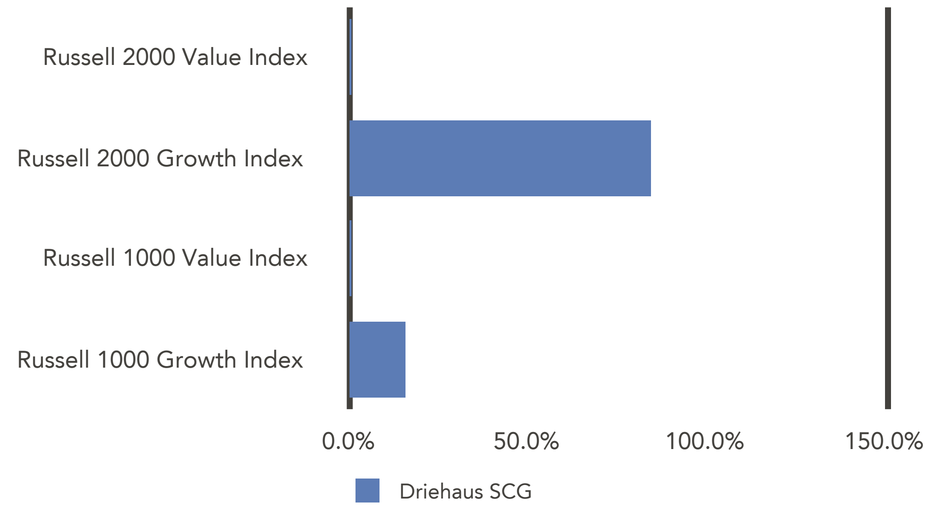
Sector Attribution



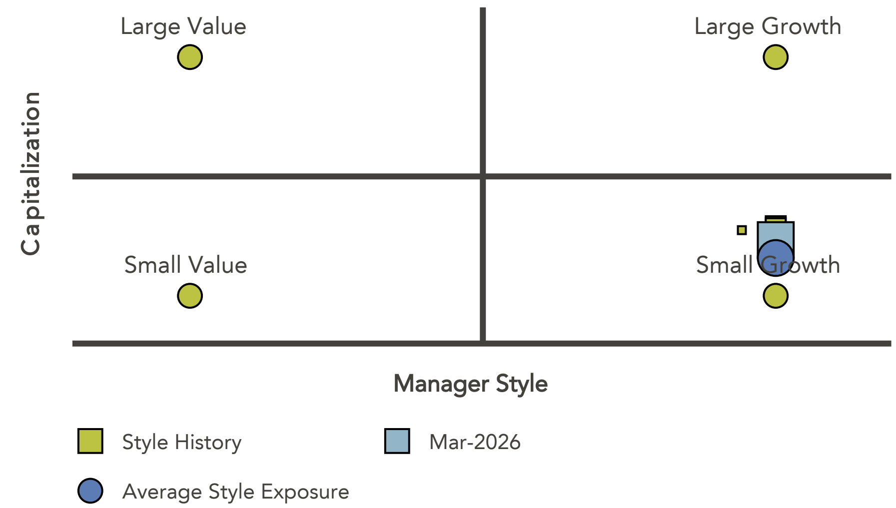
Style Attribution



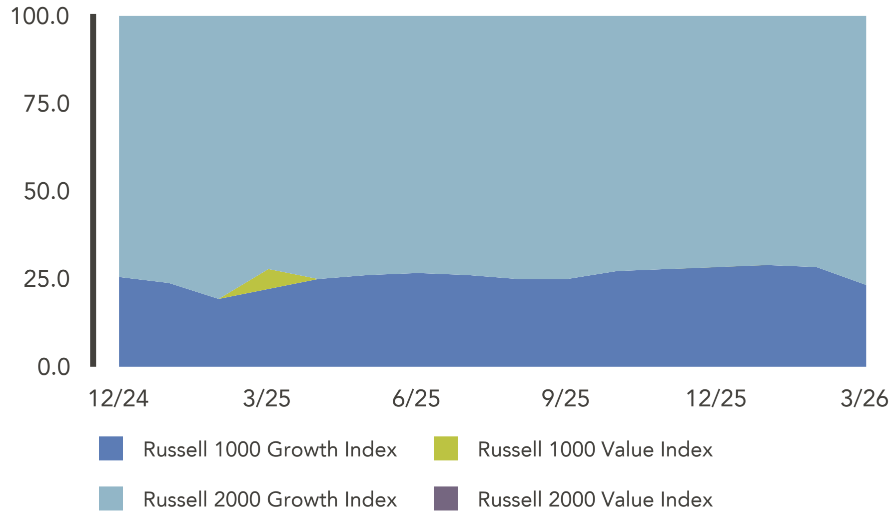
Investment Style Exposure



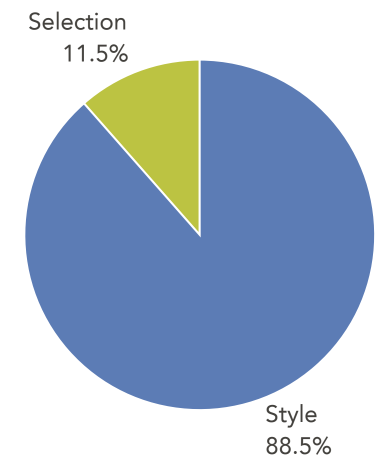
Style Map (36 Months)



Style History (36 Months - %)



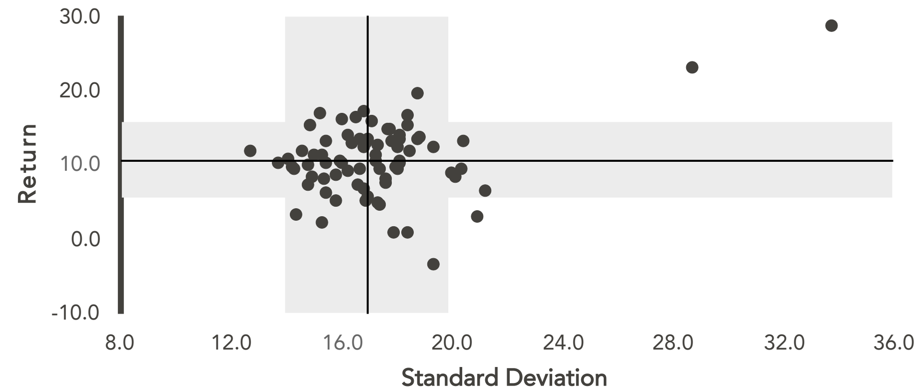
Return Variance



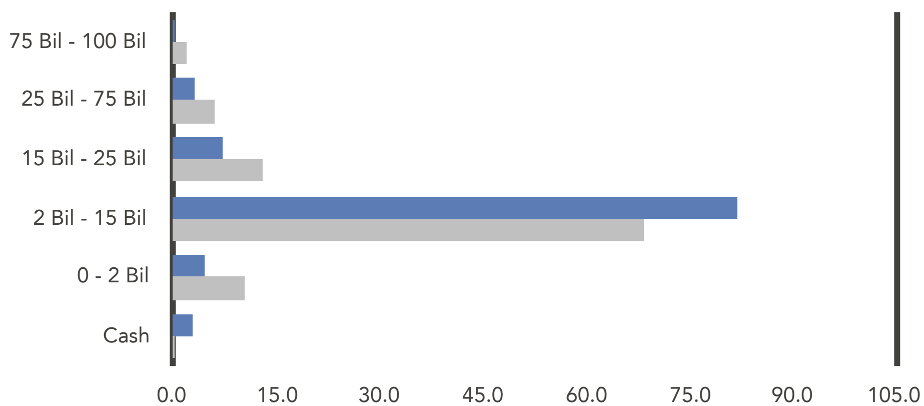
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	20,299,555	-1.0	24.5	-	-	-
Russell 2500 Value Index		4.8	25.4	14.5	7.6	9.9

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,533	$12,141
Median Mkt. Cap $M	$6,174	$1,459
Price/Earnings ratio	16.4	18.1
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	7.6	14.0
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	37	1,860

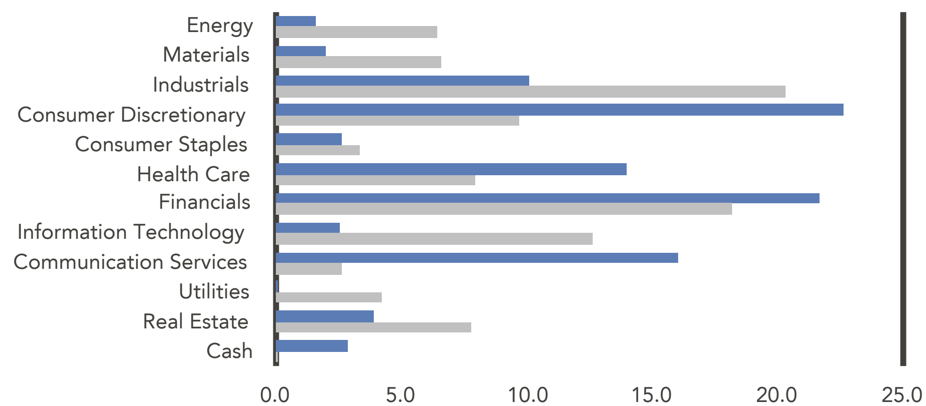
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

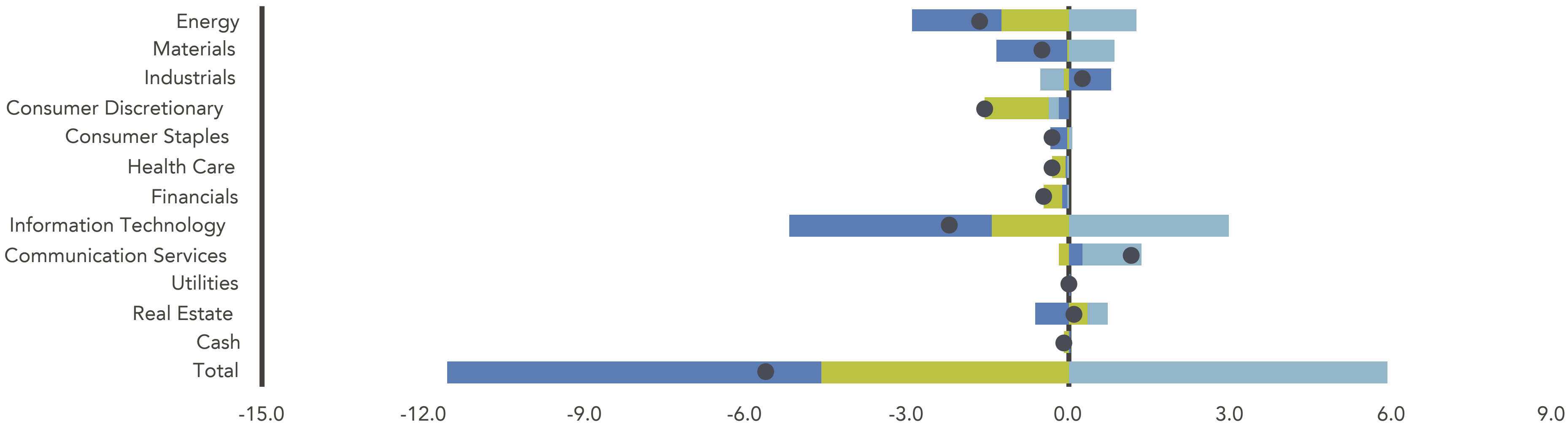


Sector Weights (%)

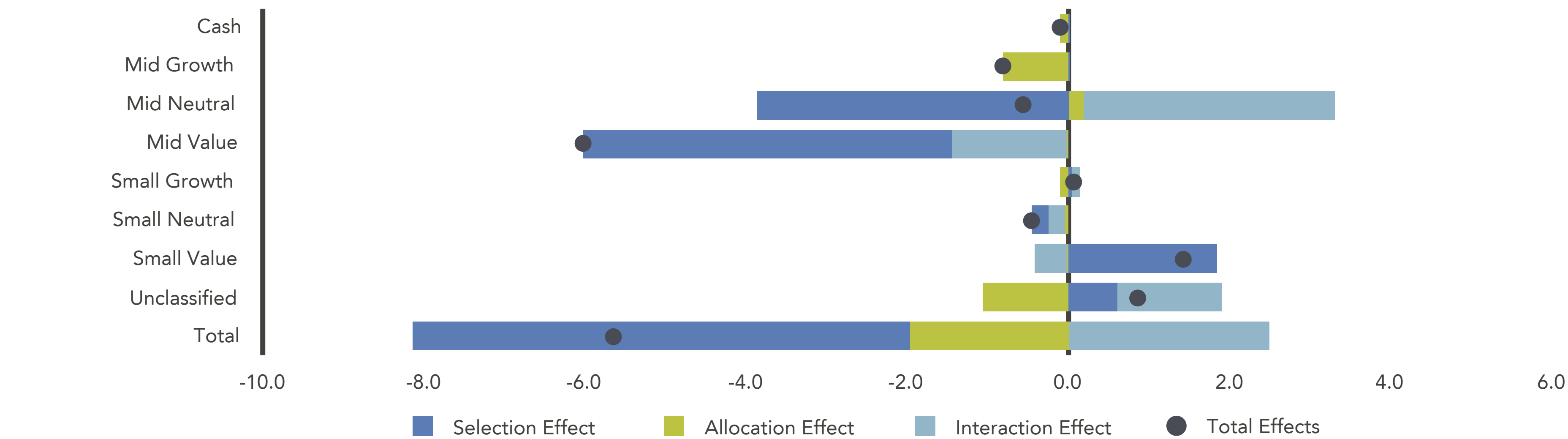


Portfolio Benchmark

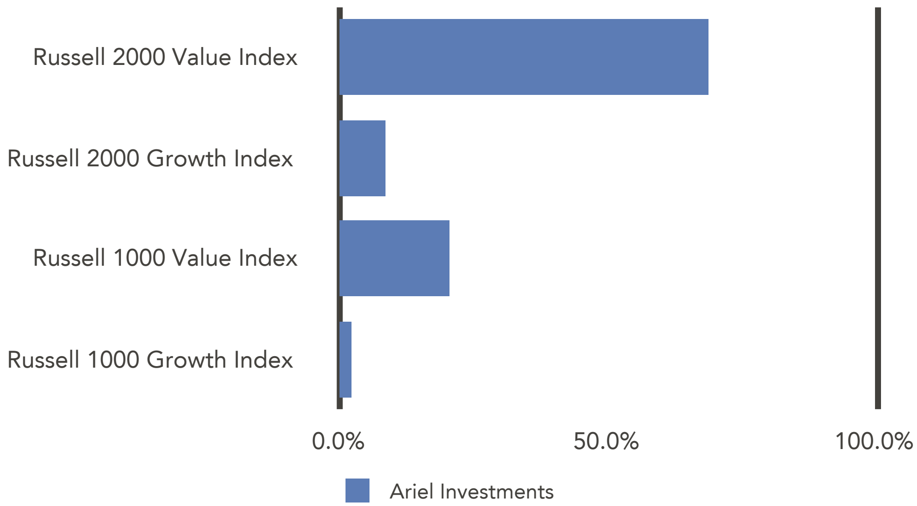
Sector Attribution



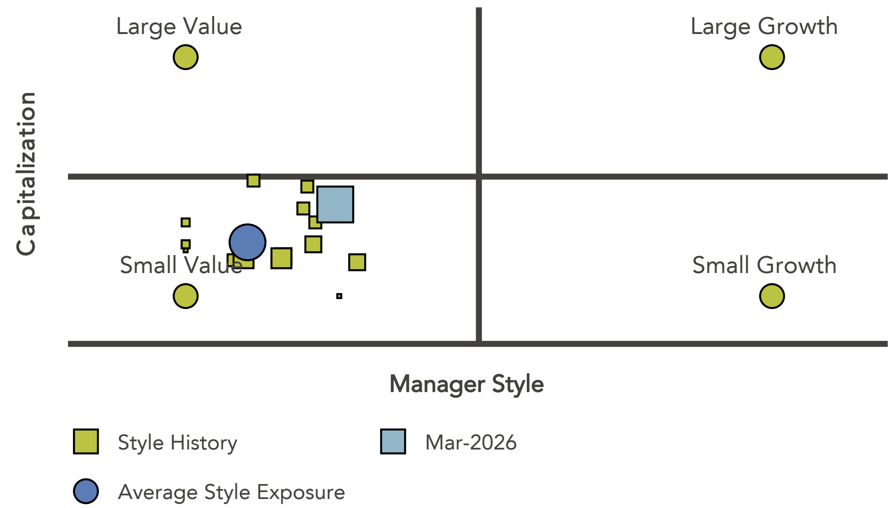
Style Attribution



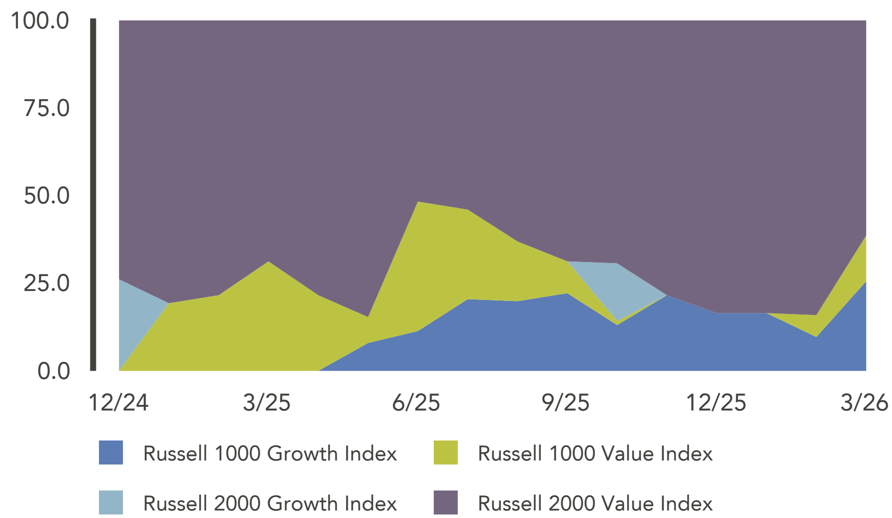
Investment Style Exposure



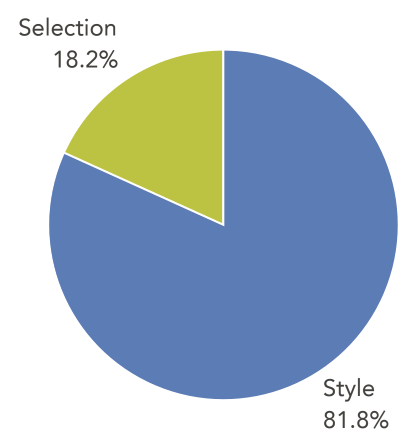
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

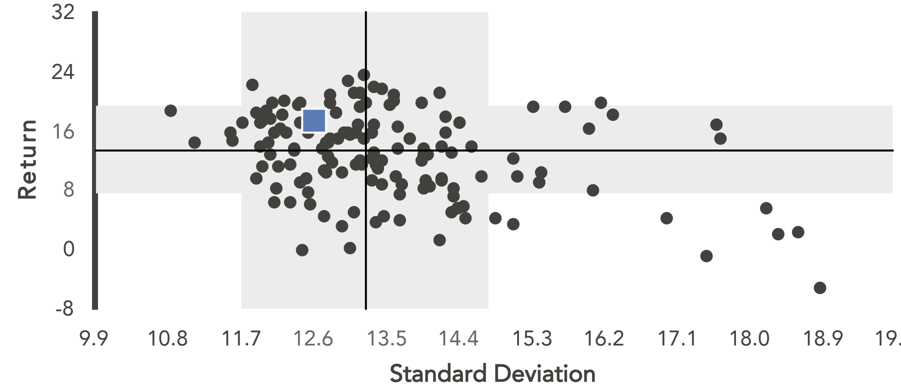


International Equity Composite

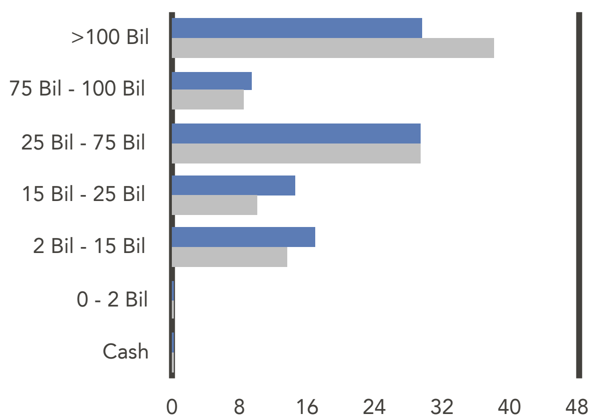
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ativo Capital	62,229,263	1.9	22.7	17.6	10.2	8.1
MSCI AC World ex USA (Net)		-0.7	24.9	14.5	7.0	8.4

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$98,424	$166,703
Median Mkt. Cap $M	$38,754	$12,951
Price/Earnings ratio	12.9	16.3
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	24.2	20.2
Current Yield (%)	4.0	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	71	1,977

Risk vs. Return - 3 Years



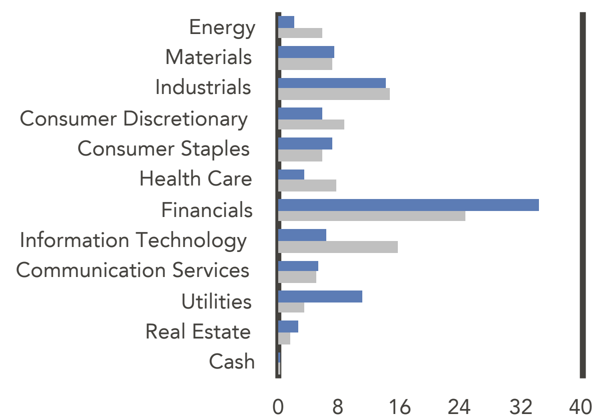
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	12.0
Europe	52.0
Asia Pacific	20.7
Developed Markets	**84.7**
Americas	4.7
Asia Pacific	7.2
Emerging Markets	**11.9**
Cash	0.2
Other	3.2
Total	**100.0**

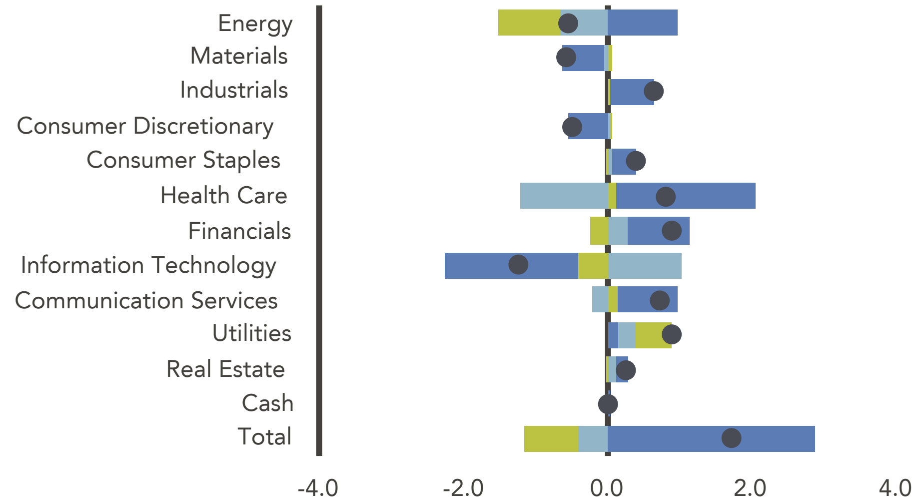
Sector Weights (%)



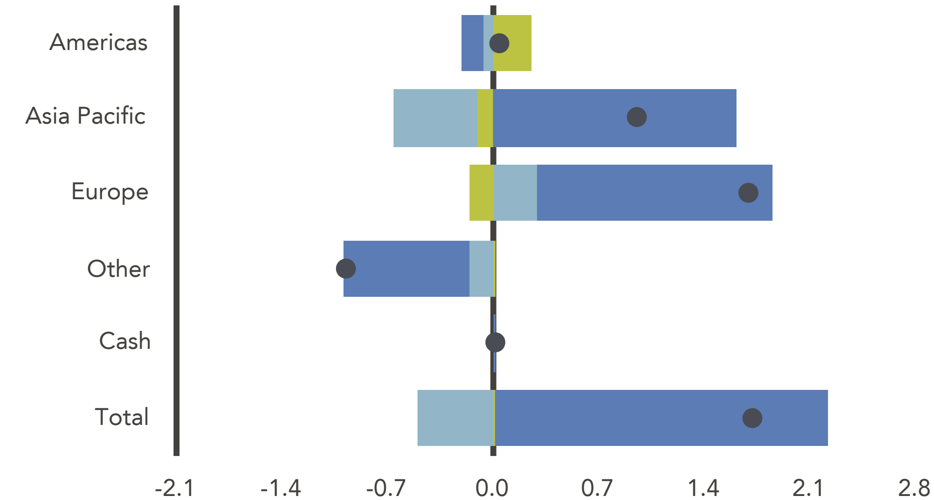
Portfolio Benchmark

MarquetteAssociates

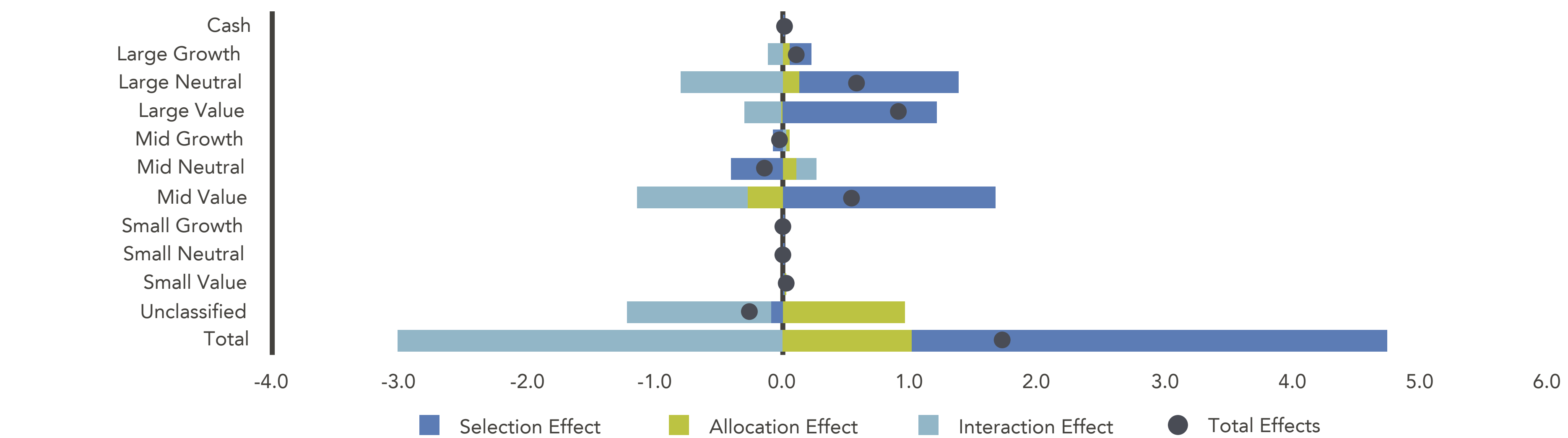
Sector Attribution



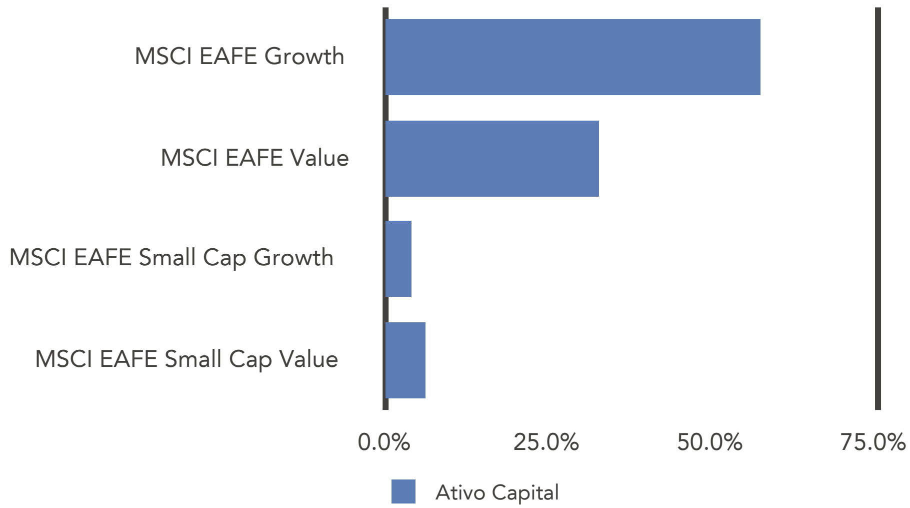
Region Attribution



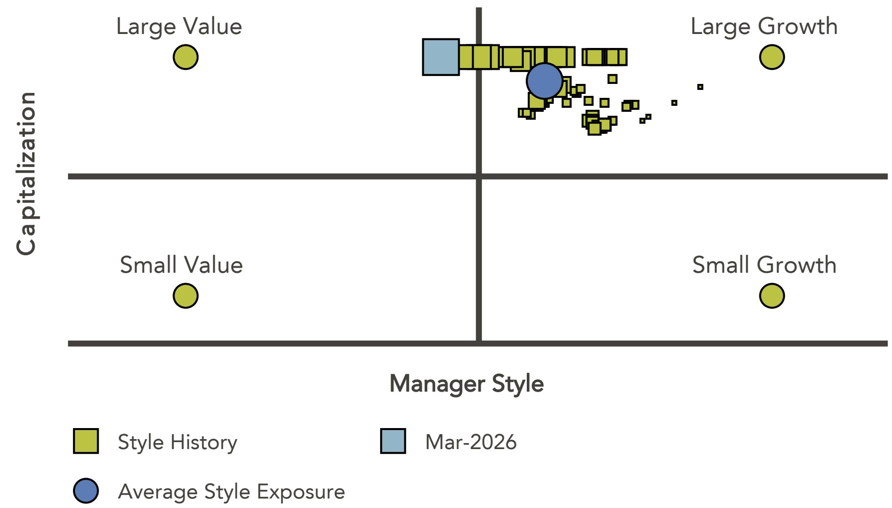
Style Attribution



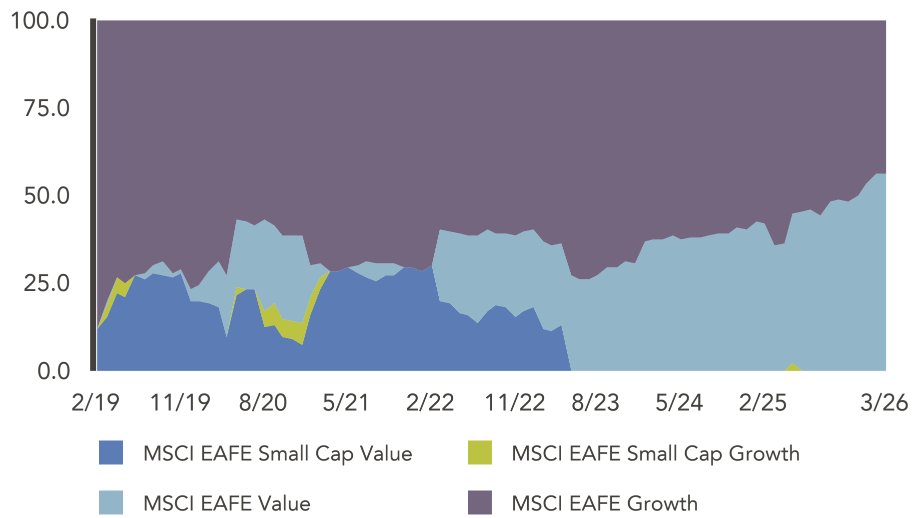
Investment Style Exposure



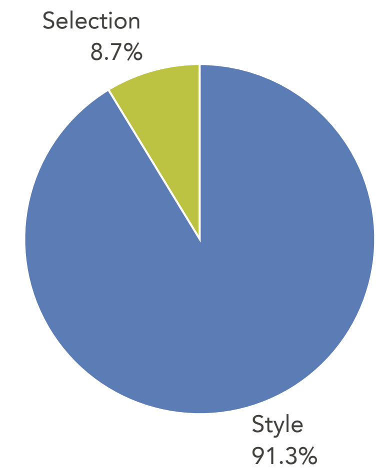
Style Map (36 Months)



Style History (36 Months - %)



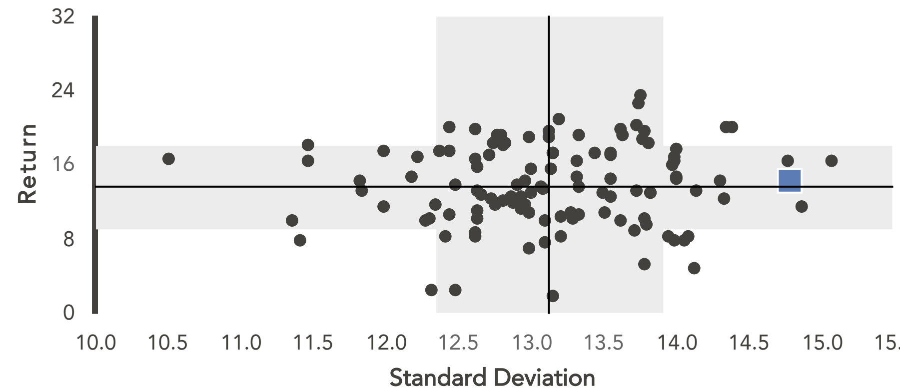
Return Variance



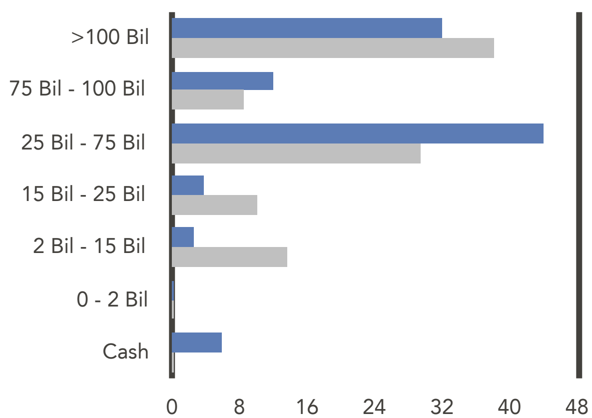
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	15,522,445	-3.3	28.1	14.4	5.6	11.0
MSCI AC World ex USA (Net)		-0.7	24.9	14.5	7.0	8.4

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$168,237	$166,703
Median Mkt. Cap $M	$67,710	$12,951
Price/Earnings ratio	23.7	16.3
Price/Book ratio	4.4	2.6
5 Yr. EPS Growth Rate (%)	49.9	20.2
Current Yield (%)	1.1	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	25	1,977

Risk vs. Return - 3 Years



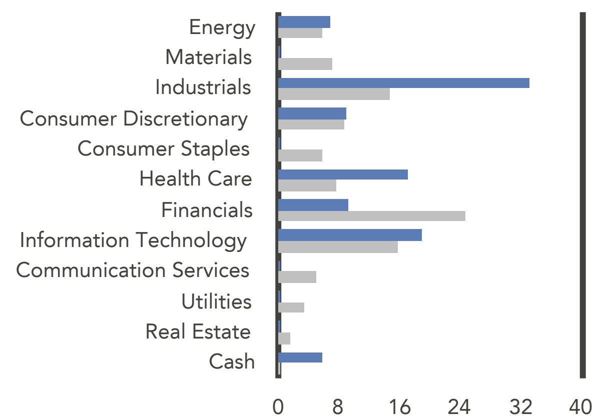
Distribution of Market Capitalization (%)



Region (%)

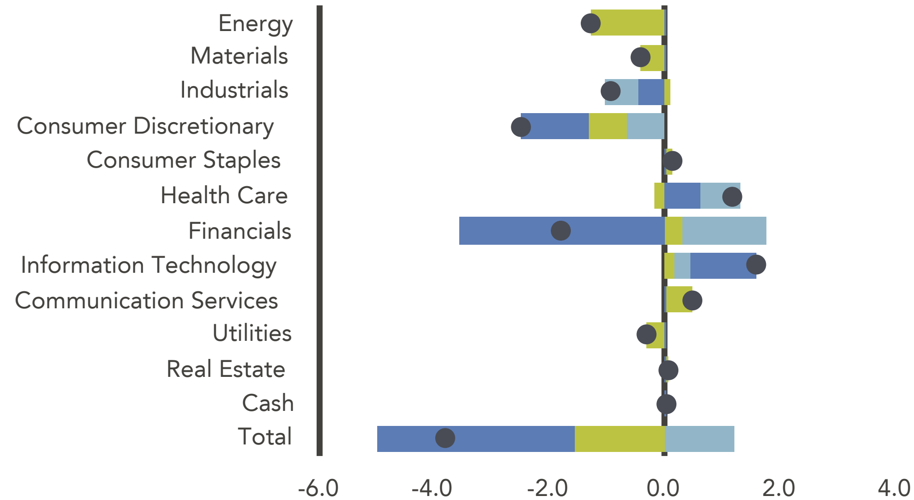
	Portfolio
Canada	5.1
Europe	68.0
Asia Pacific	13.1
Developed Markets	**86.2**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	5.9
Other	1.8
Total	**100.0**

Sector Weights (%)

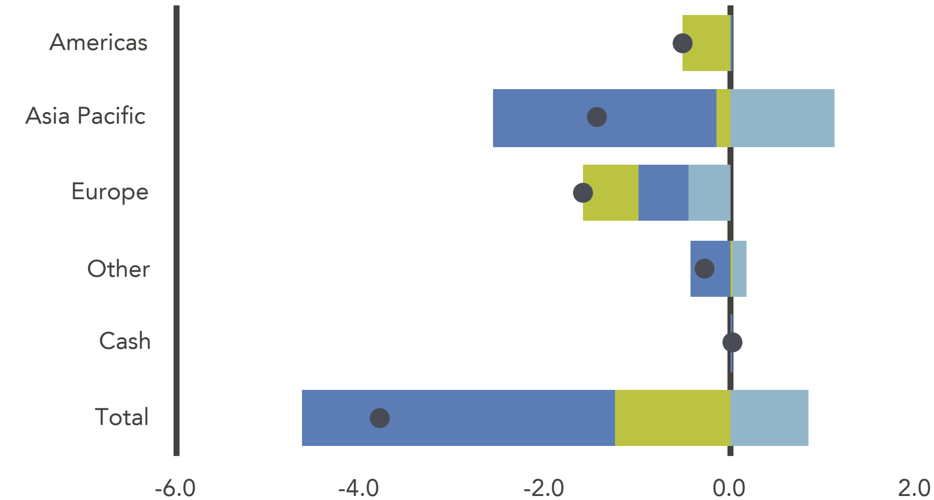


Portfolio Benchmark

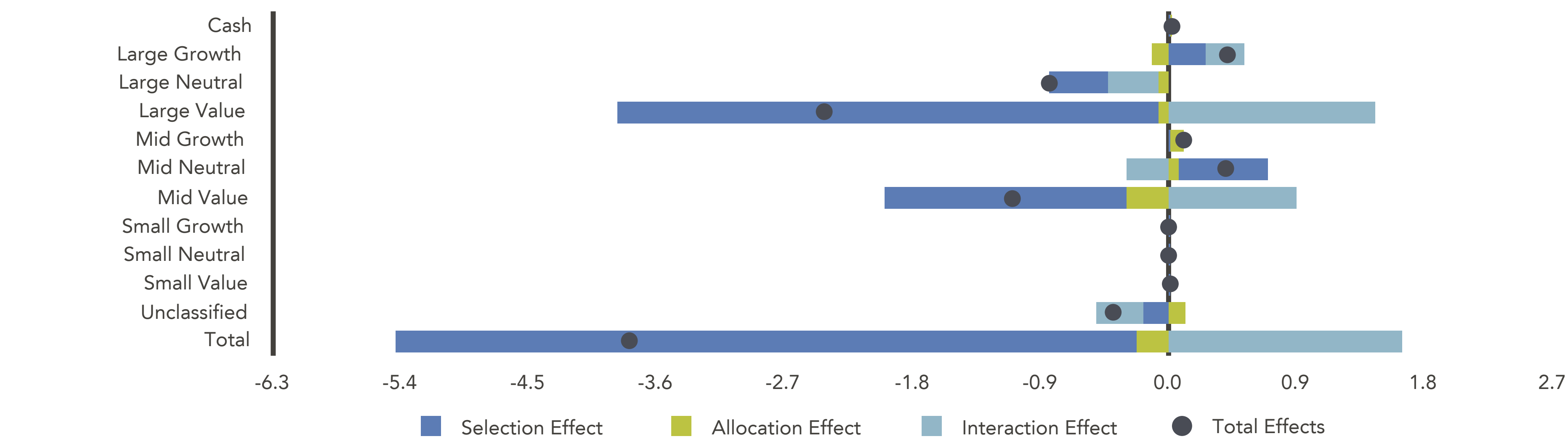
Sector Attribution



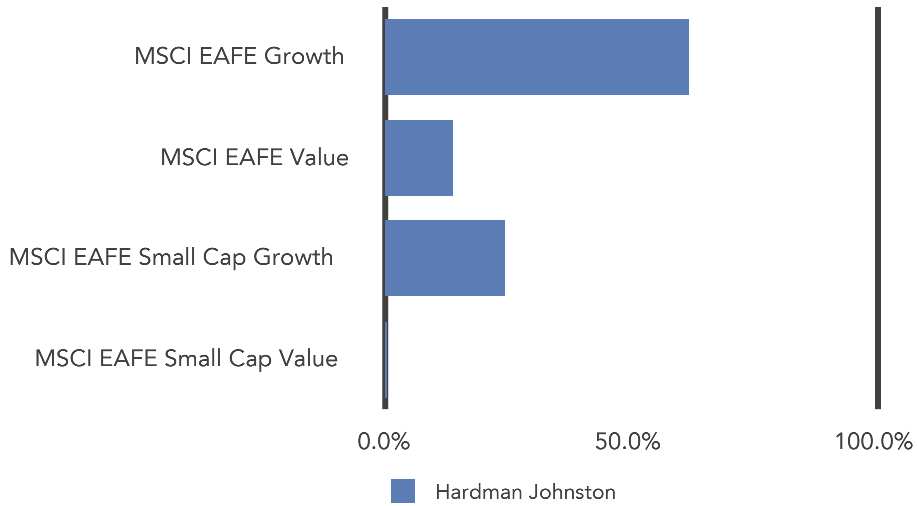
Region Attribution



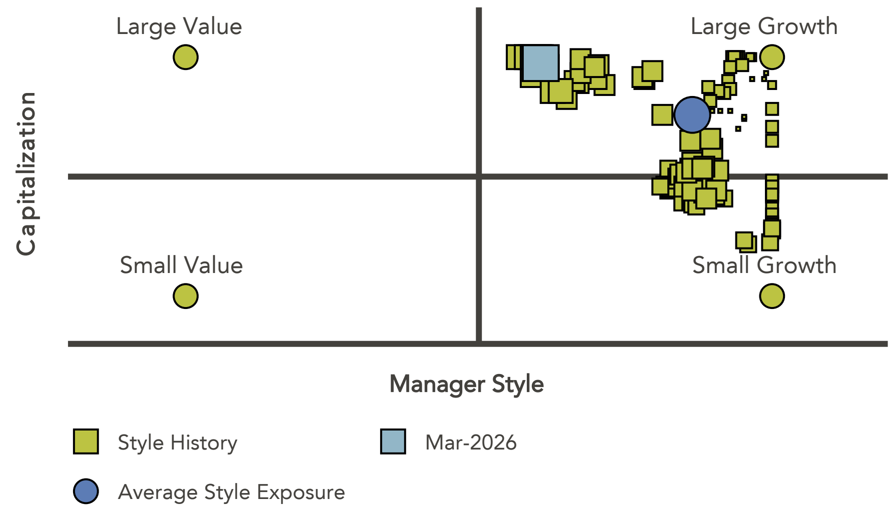
Style Attribution



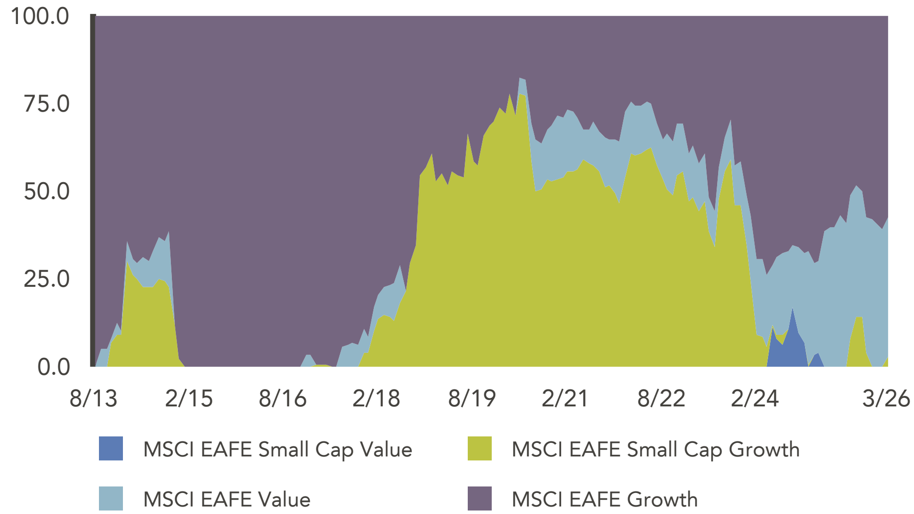
Investment Style Exposure



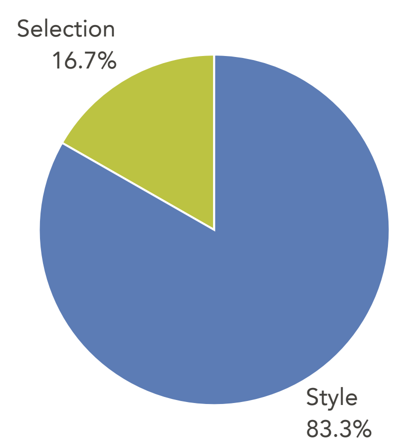
Style Map (36 Months)



Style History (36 Months - %)



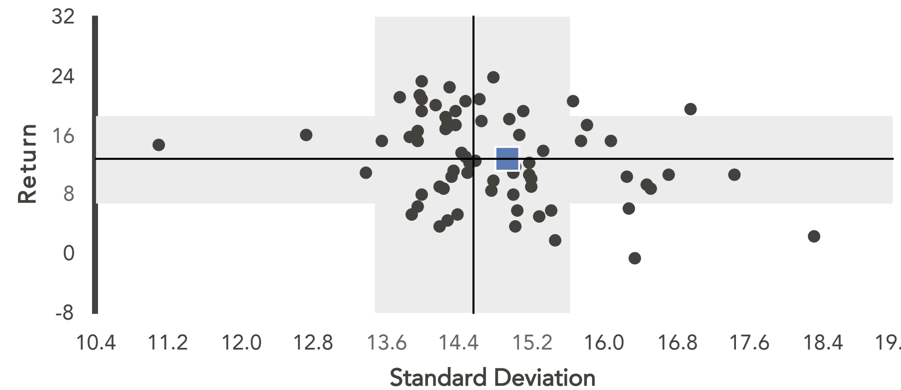
Return Variance



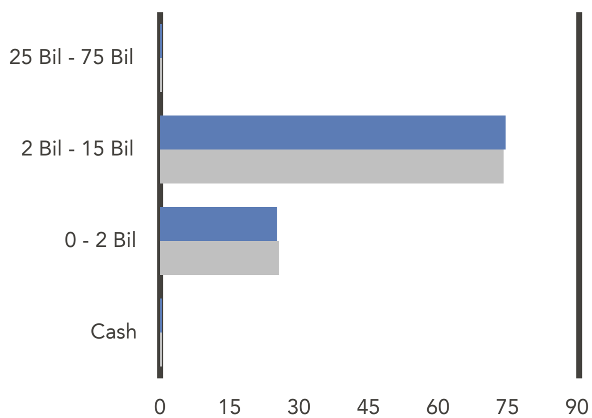
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap	22,575,330	-1.0	26.1	13.1	4.9	-
MSCI EAFE Small Cap (Net)		-1.3	25.5	12.7	4.4	7.4

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$4,037	$4,030
Median Mkt. Cap $M	$1,701	$1,706
Price/Earnings ratio	15.4	15.1
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	17.0	16.0
Current Yield (%)	3.0	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,051	2,031

Risk vs. Return - 3 Years



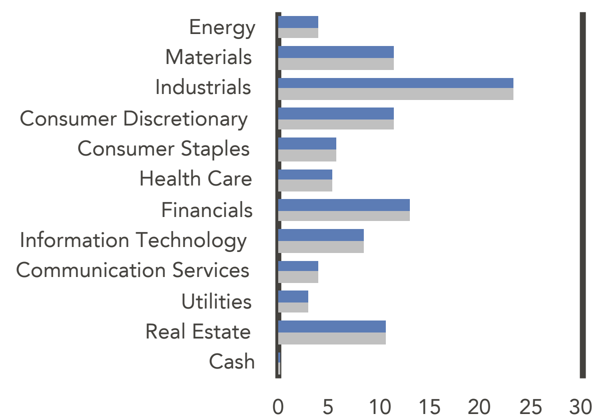
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.3
Europe	41.8
Asia Pacific	51.7
Developed Markets	**93.8**
Europe	0.1
Asia Pacific	0.1
Emerging Markets	**0.2**
Cash	0.1
Other	5.9
Total	**100.0**

Sector Weights (%)

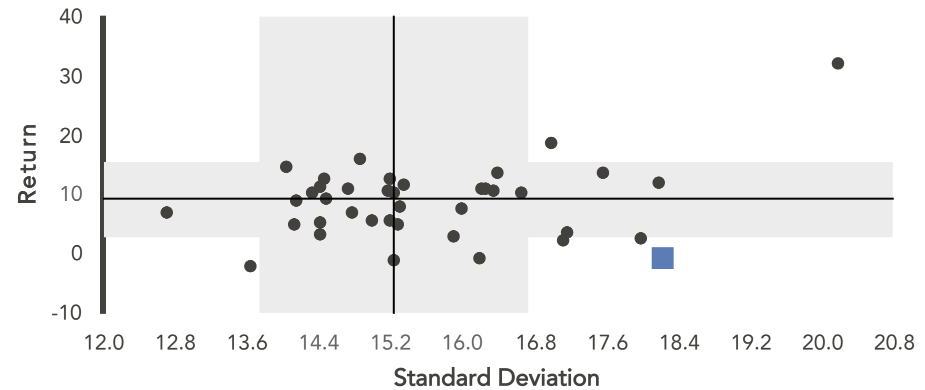


Portfolio Benchmark

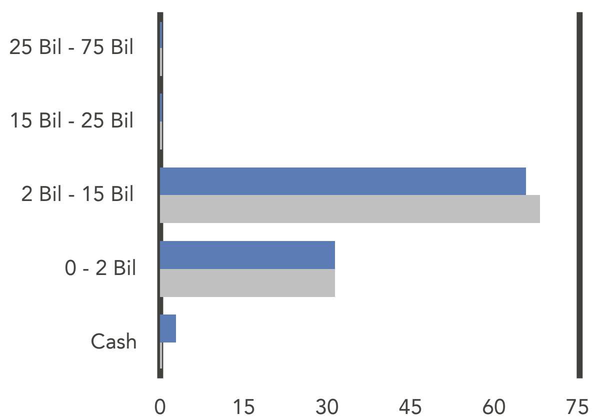
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	11,120,754	-18.3	-15.9	-0.6	-	-
MSCI AC World ex USA Small Cap (Net)		-0.5	27.8	13.7	5.7	8.0

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$3,438	$3,725
Median Mkt. Cap $M	$2,387	$1,501
Price/Earnings ratio	22.0	15.5
Price/Book ratio	3.6	2.3
5 Yr. EPS Growth Rate (%)	17.8	17.1
Current Yield (%)	2.2	2.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,093

Risk vs. Return - 3 Years



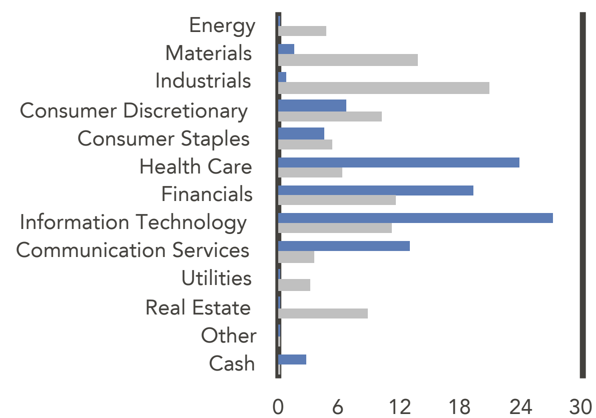
Distribution of Market Capitalization (%)



Region (%)

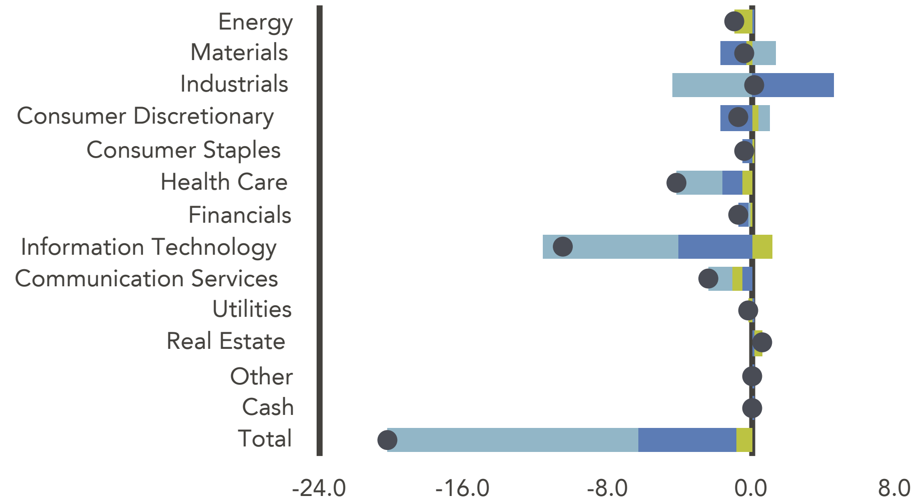
	Portfolio
Canada	9.8
United States	0.2
Europe	49.2
Asia Pacific	30.5
Developed Markets	**89.7**
Asia Pacific	6.6
Emerging Markets	**6.6**
Cash	2.7
Other	1.1
Total	**100.0**

Sector Weights (%)

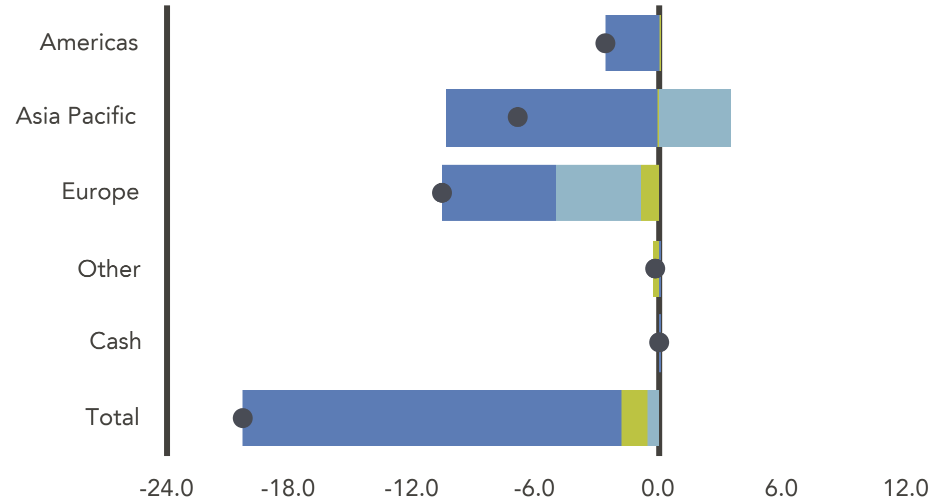


Portfolio Benchmark

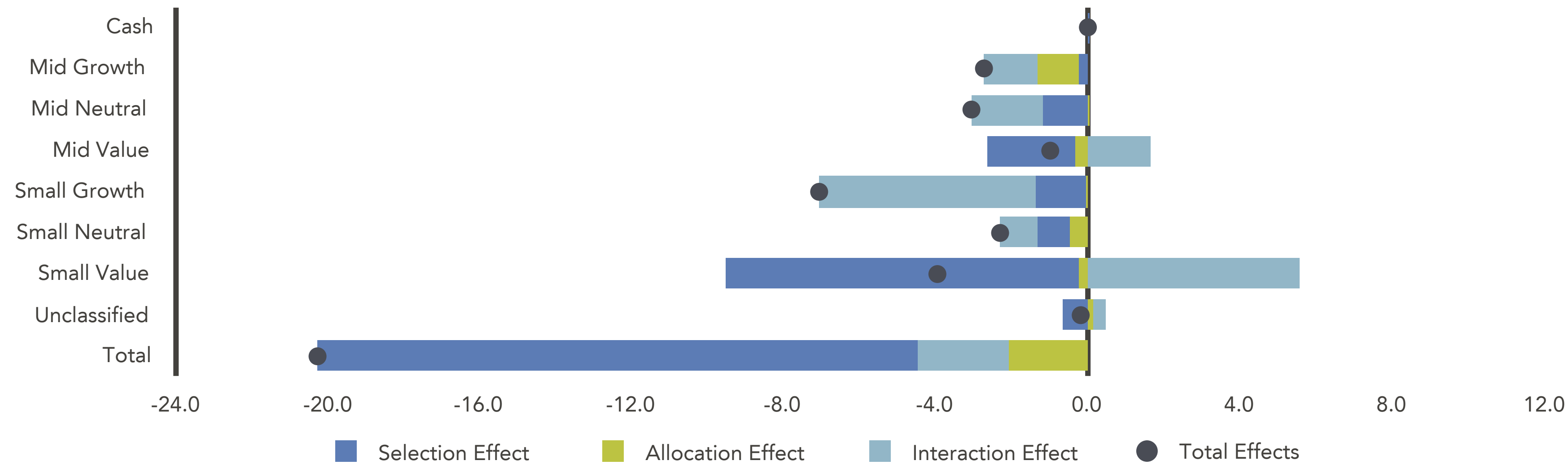
Sector Attribution



Region Attribution

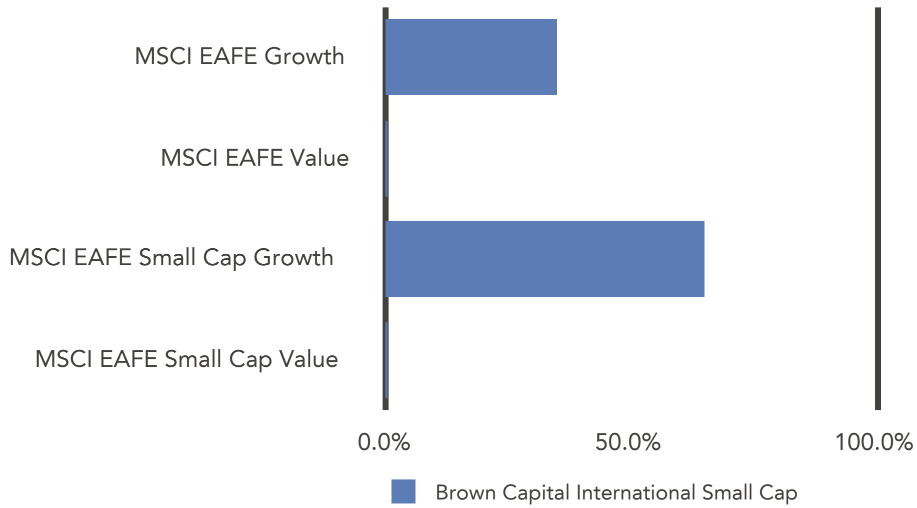


Style Attribution

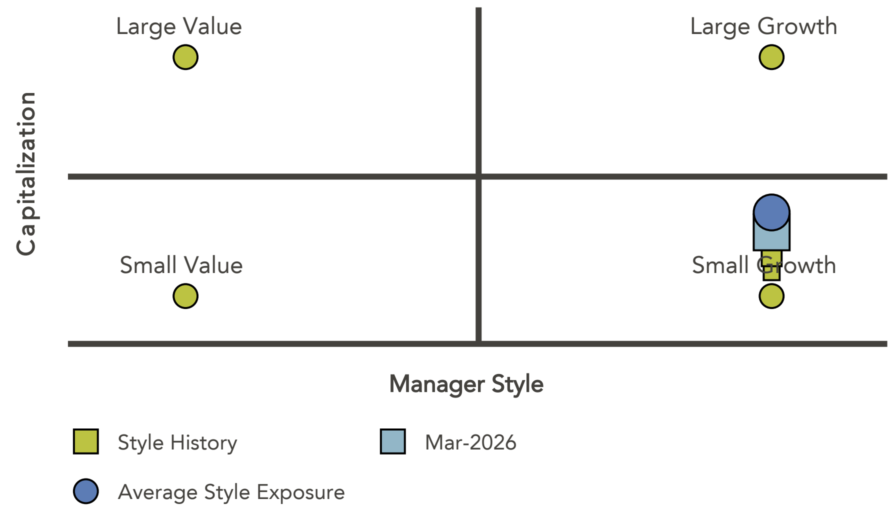


Brown Capital International Small Cap

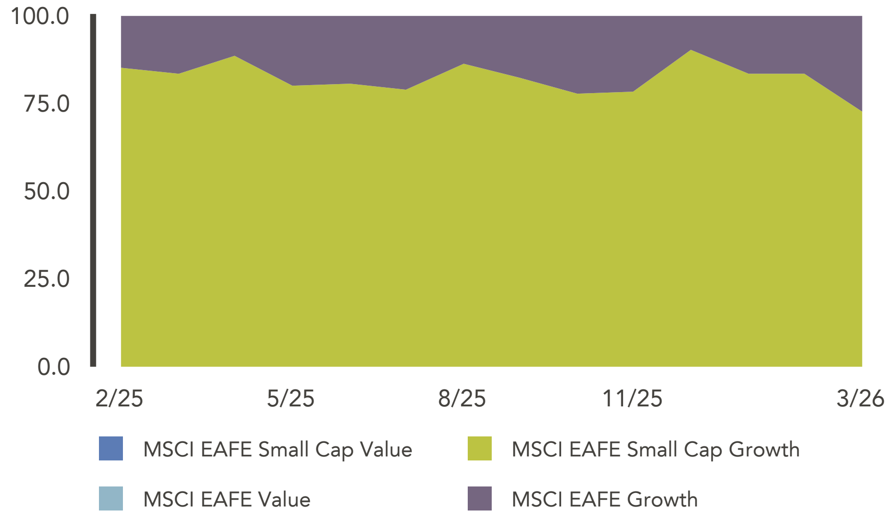
Investment Style Exposure



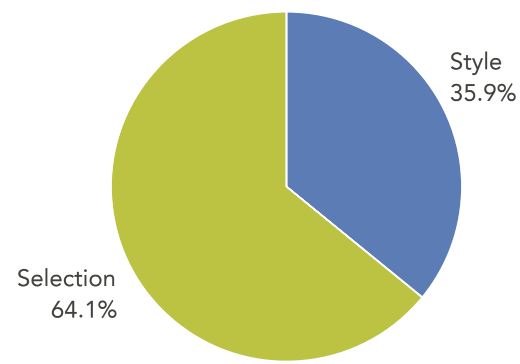
Style Map (36 Months)



Style History (36 Months - %)



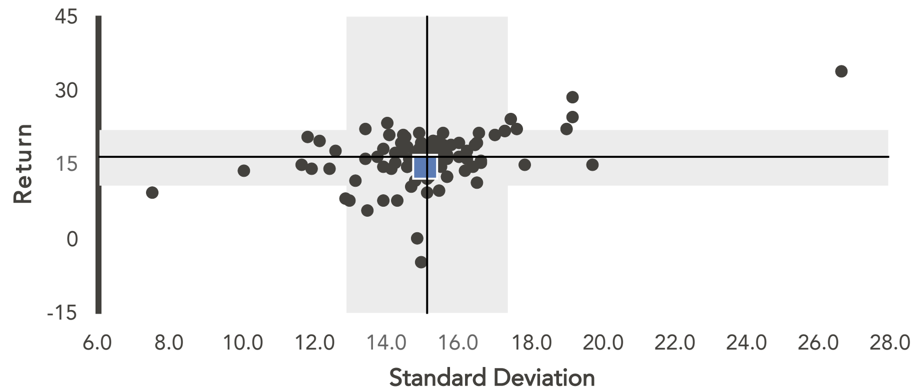
Return Variance



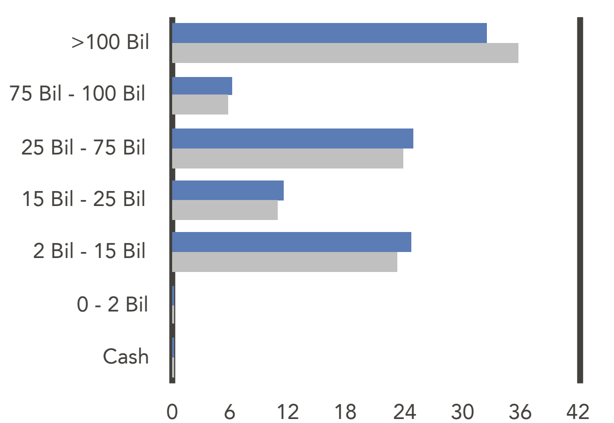
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	18,952,304	0.2	30.0	14.7	3.6	-
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$288,027	$309,510
Median Mkt. Cap $M	$9,949	$9,983
Price/Earnings ratio	13.1	15.4
Price/Book ratio	3.1	2.9
5 Yr. EPS Growth Rate (%)	22.1	20.7
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,216	1,204

Risk vs. Return - 3 Years



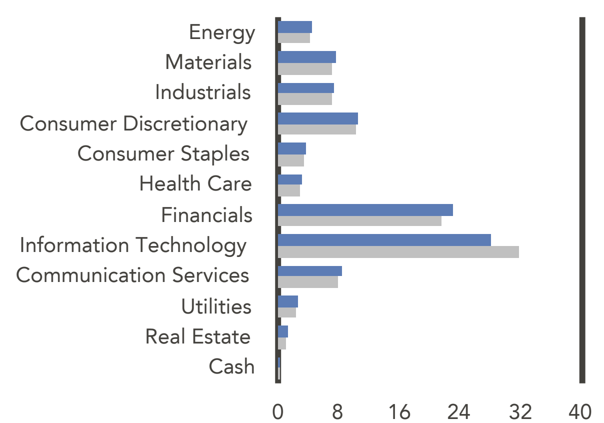
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	0.1
United States	0.7
Europe	1.2
Asia Pacific	1.8
Developed Markets	**3.8**
Americas	8.4
Europe	2.7
Asia Pacific	75.9
Emerging Markets	**87.0**
Cash	0.0
Other	9.2
Total	**100.0**

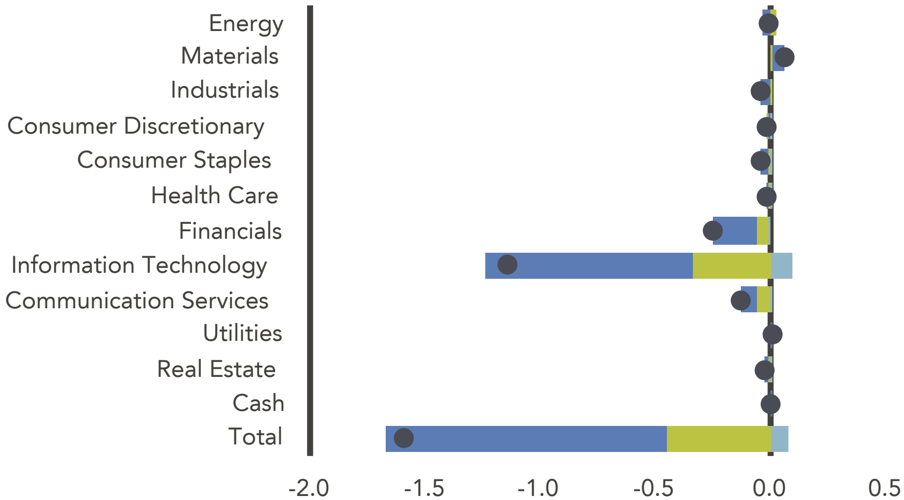
Sector Weights (%)



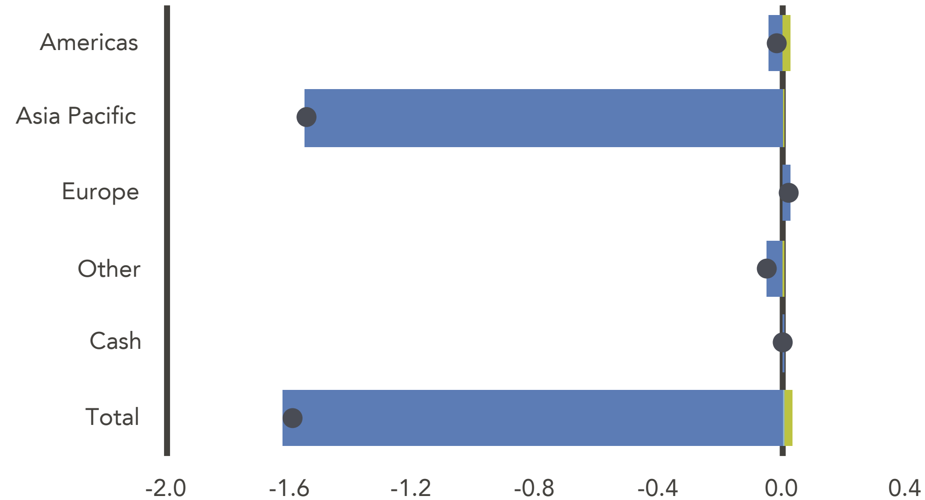
Portfolio Benchmark

MarquetteAssociates

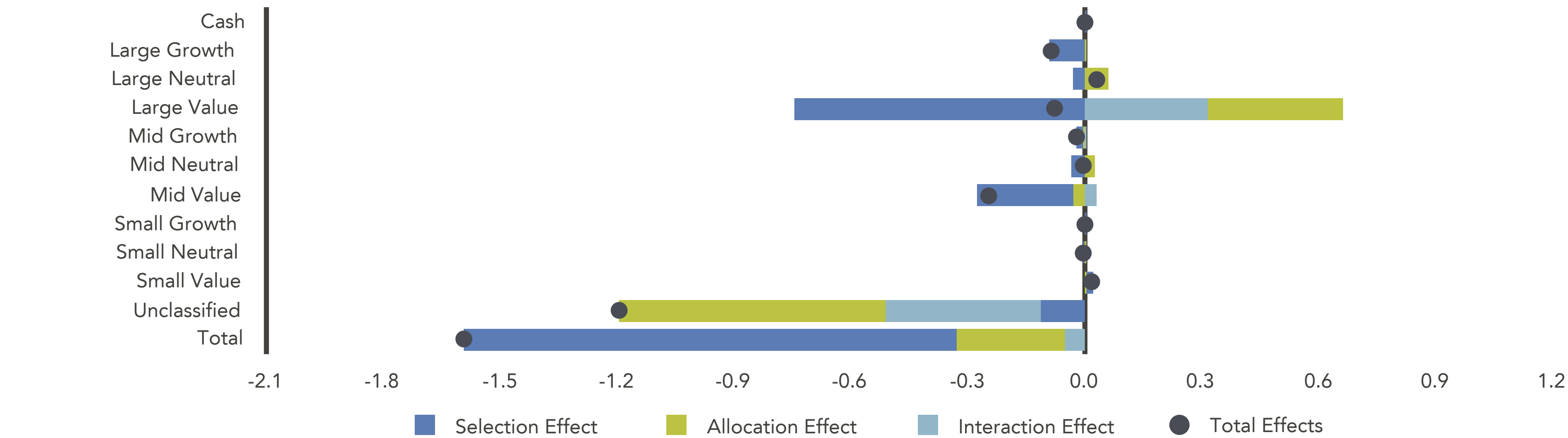
Sector Attribution



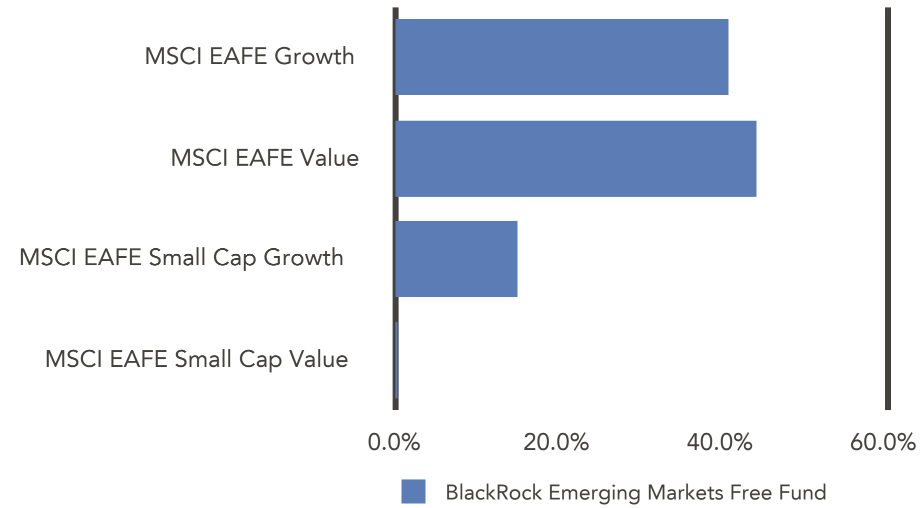
Region Attribution



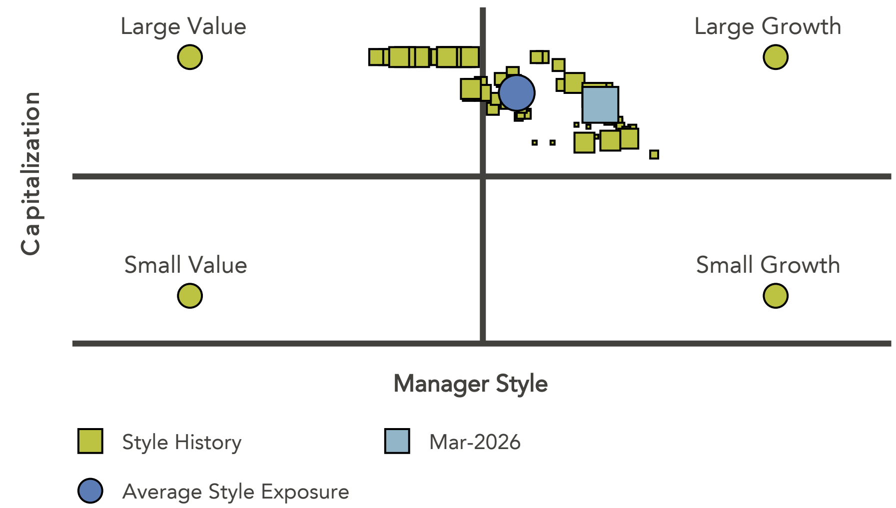
Style Attribution



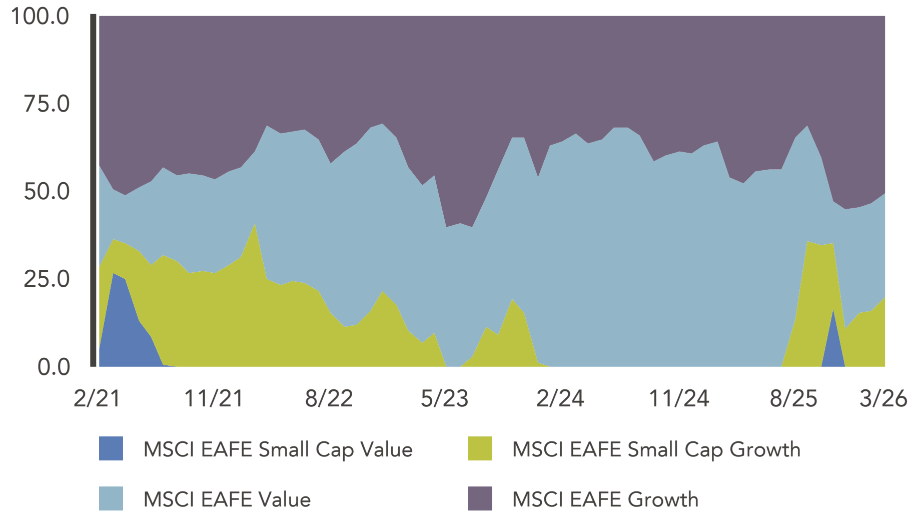
Investment Style Exposure



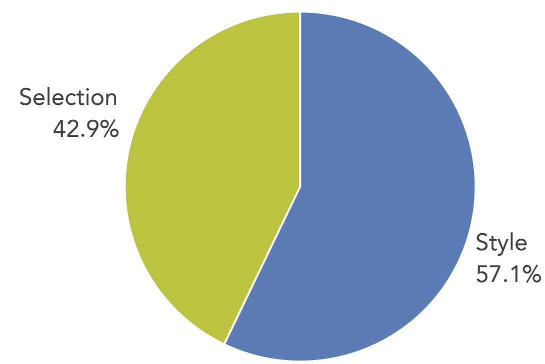
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

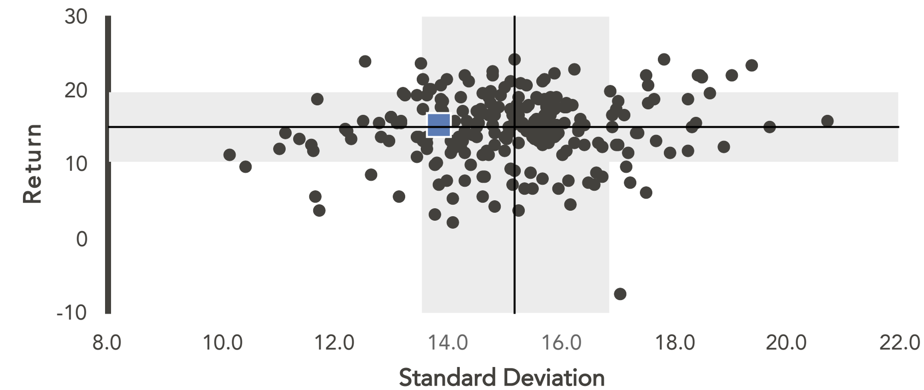


MarquetteAssociates

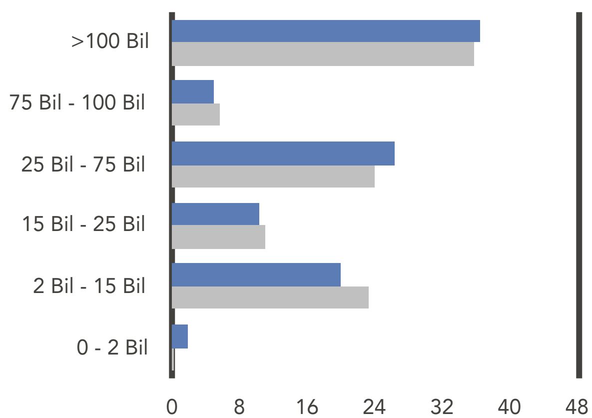
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	15,046,198	3.4	35.0	15.5	-	-
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$325,149	$309,510
Median Mkt. Cap $M	$17,210	$9,983
Price/Earnings ratio	14.9	15.4
Price/Book ratio	4.2	2.9
5 Yr. EPS Growth Rate (%)	26.2	20.7
Current Yield (%)	1.6	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	123	1,204

Risk vs. Return - 3 Years



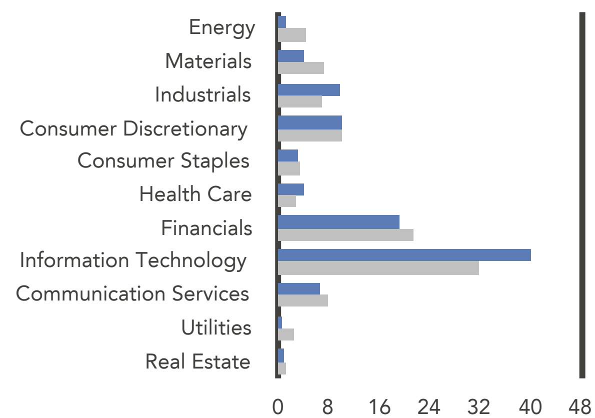
Distribution of Market Capitalization (%)



Region (%)

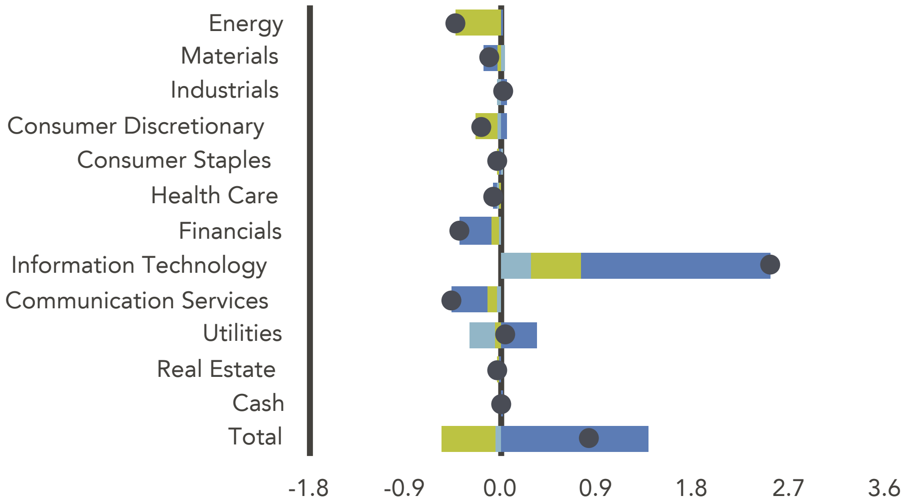
	Portfolio
Canada	0.5
Europe	0.6
Asia Pacific	1.0
Developed Markets	**2.2**
Americas	7.2
Europe	4.3
Asia Pacific	83.5
Emerging Markets	**95.1**
Other	2.8
Total	**100.0**

Sector Weights (%)

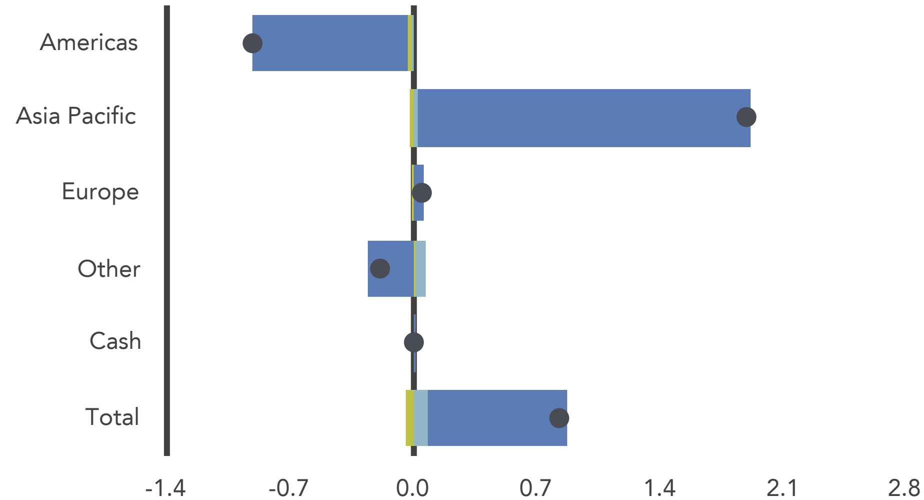


Portfolio Benchmark

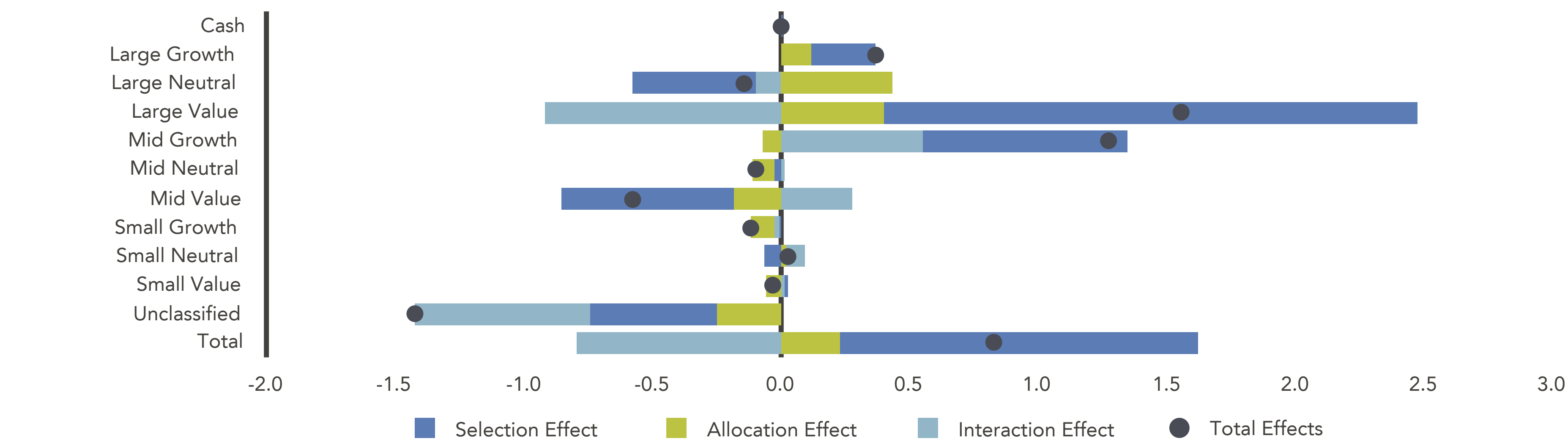
Sector Attribution



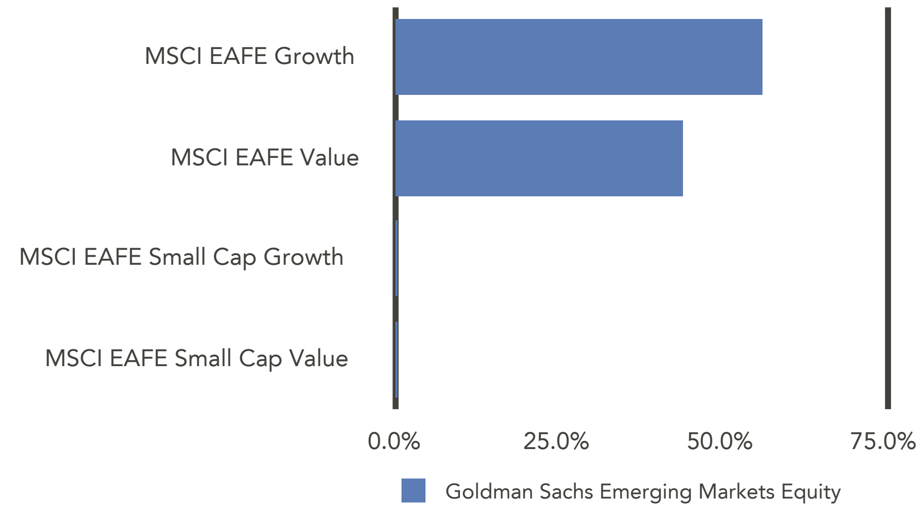
Region Attribution



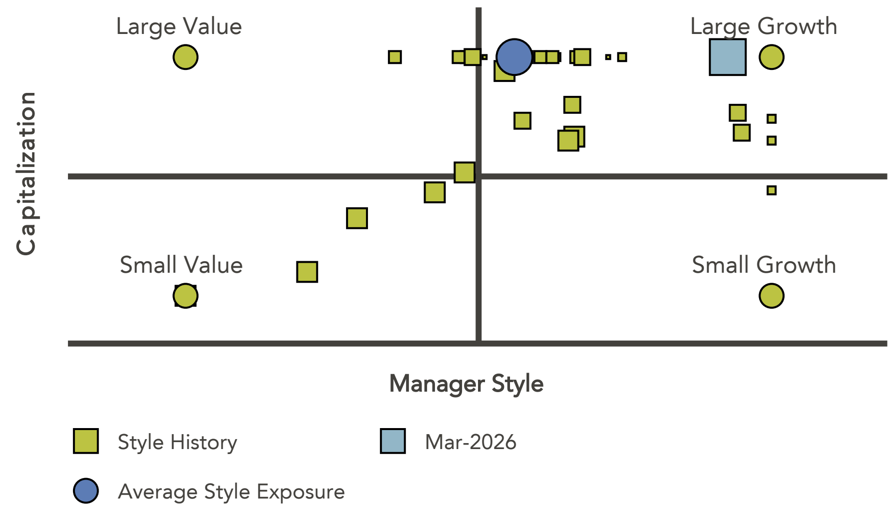
Style Attribution



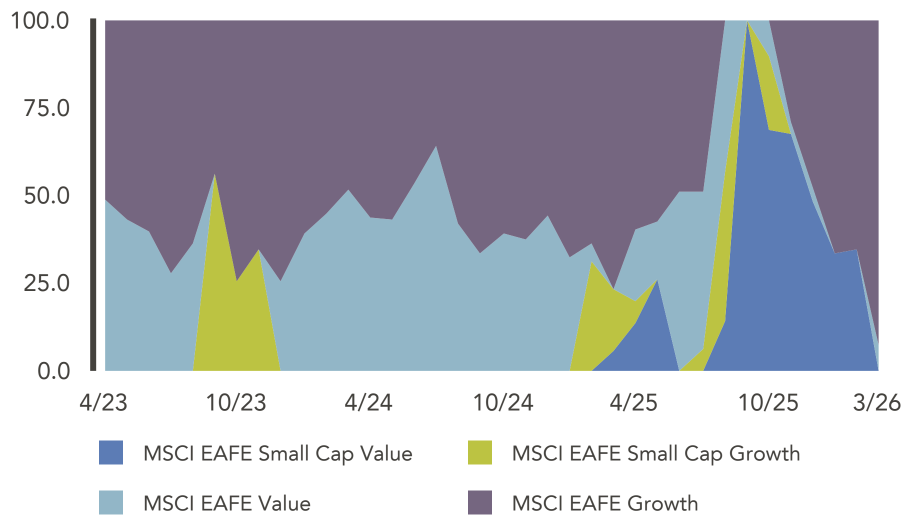
Investment Style Exposure



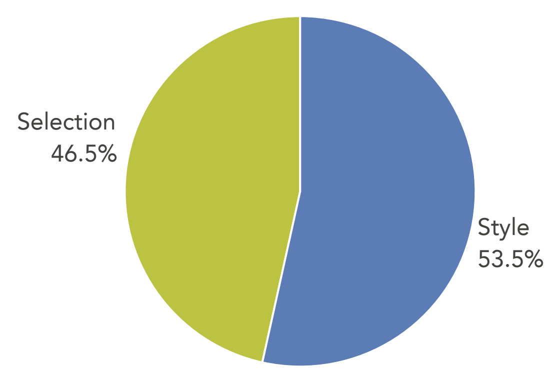
Style Map (12 Months)



Style History (12 Months - %)



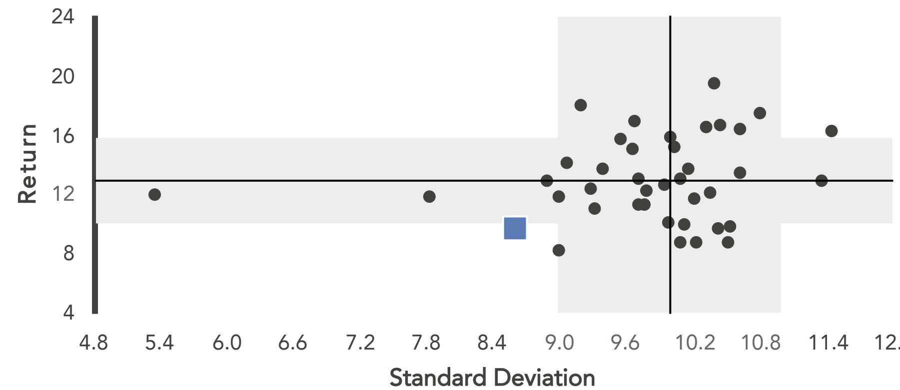
Return Variance



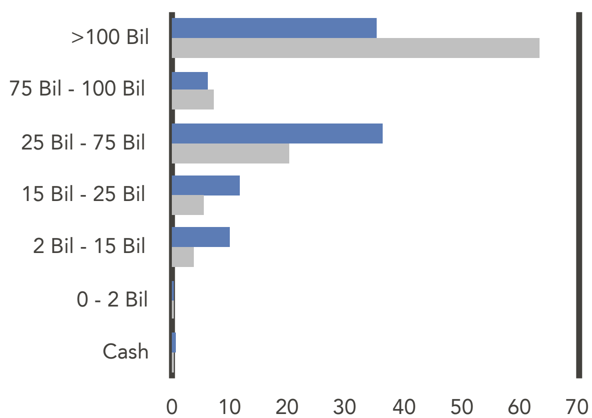
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	23,121,863	0.0	4.6	9.7	6.3	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$196,110	$874,439
Median Mkt. Cap $M	$29,759	$26,478
Price/Earnings ratio	20.7	22.8
Price/Book ratio	3.3	3.9
5 Yr. EPS Growth Rate (%)	16.6	24.3
Current Yield (%)	2.3	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	391	1,311

Risk vs. Return - 3 Years



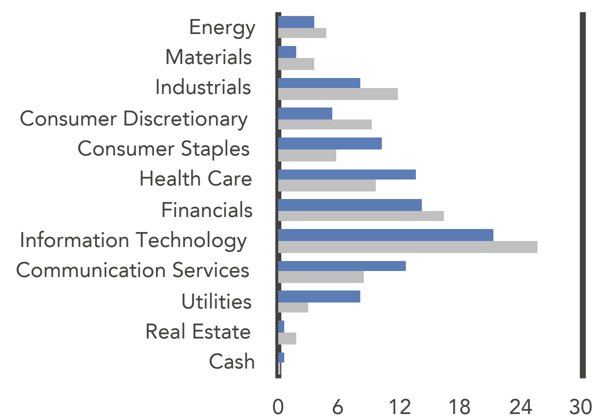
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.9
United States	55.9
Europe	8.3
Asia Pacific	13.2
Developed Markets	**79.3**
Americas	0.8
Europe	0.3
Asia Pacific	16.0
Emerging Markets	**17.1**
Cash	0.5
Other	3.1
Total	**100.0**

Sector Weights (%)

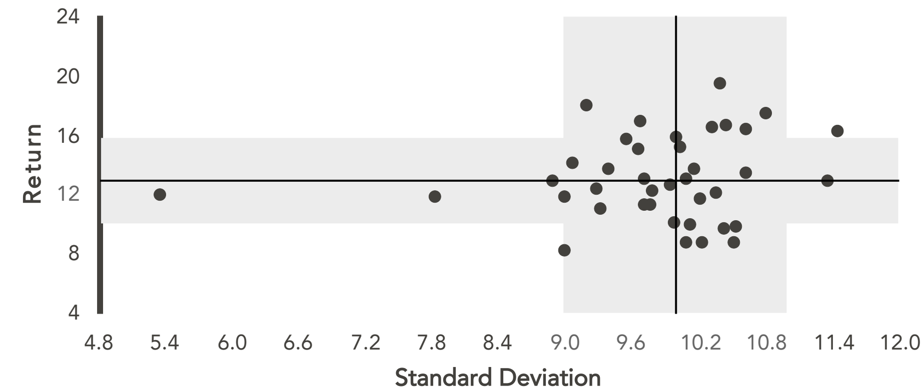


Portfolio Benchmark

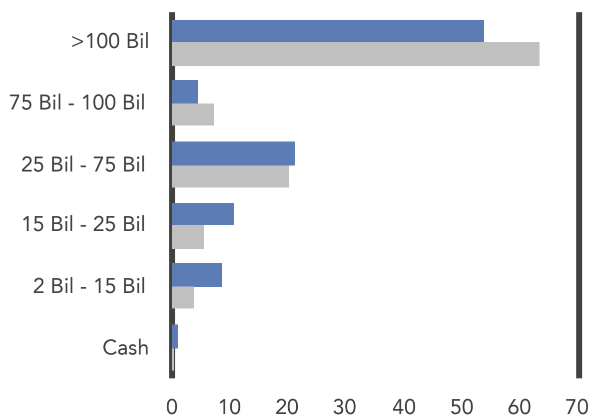
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	19,758,973	-0.7	12.9	-	-	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$768,942	$874,439
Median Mkt. Cap $M	$67,430	$26,478
Price/Earnings ratio	22.0	22.8
Price/Book ratio	4.2	3.9
5 Yr. EPS Growth Rate (%)	22.7	24.3
Current Yield (%)	2.0	1.7
Beta	-	1.0
Number of Stocks	166	1,311

Risk vs. Return - 3 Years



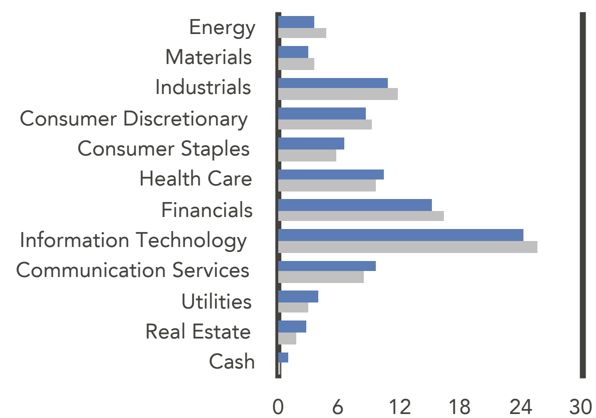
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	3.6
United States	67.5
Europe	15.9
Asia Pacific	10.7
Developed Markets	**97.8**
Cash	1.1
Other	1.2
Total	**100.0**

Sector Weights (%)



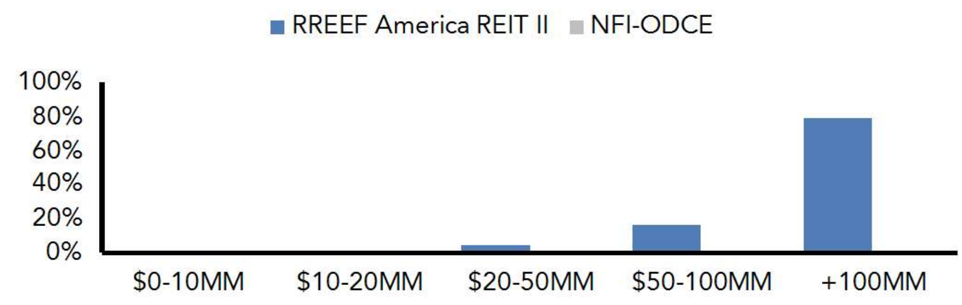
Portfolio Benchmark

Characteristics	
Fund GAV ($MM)	$15,462.7
Fund NAV ($MM)	$11,649.5
Cash (% of NAV)	2.3%
# of Investments	122
% in Top 10 by NAV	25.3%
Leverage %	26.1%
Occupancy	91.0%
# of MSAs	37
1-Year Dividend Yield	3.7%
As of Date	3/31/2026

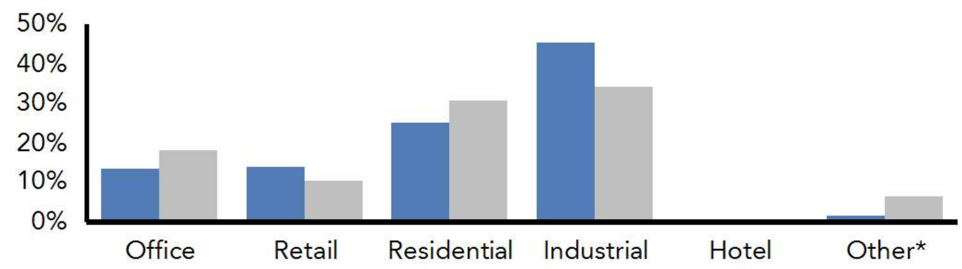
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	3.9%
Fullerton Crossroads	Fullerton,CA	3.8%
NJ Ports I	Jersey City,NJ	2.9%
Manhattan Village	Manhattan Beach,	2.8%
Alvarado	Union City,CA	2.5%
Gateway Commerce Center	Columbia, MD	2.2%
Sharon Green	Menlo Park,CA	1.9%
Center of Commerce	Orlando,FL	1.8%
Harris Business Center	City of Commerce,CA	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.3%

Property Status	% of Portfolio
Pre-Development	1.6%
Development	2.0%
Initial Leasing	
Operating	96.4%
Re-Development	
Other	

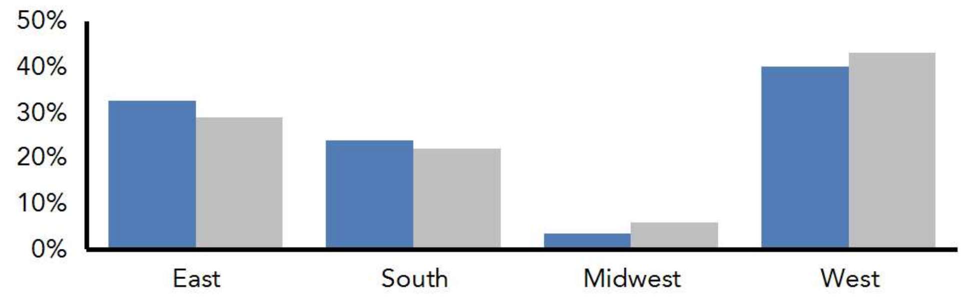
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

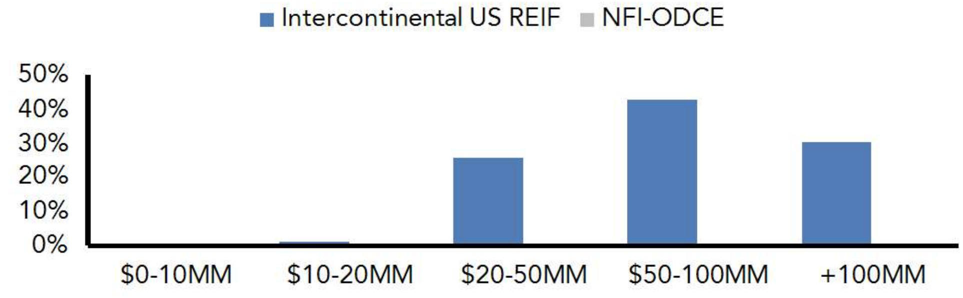


Characteristics	
Fund GAV ($MM)	$12,082.4
Fund NAV ($MM)	$8,377.4
Cash (% of NAV)	0.9%
# of Investments	146
% in Top 10 by NAV	24.8%
Leverage %	28.3%
Occupancy	90.2%
# of MSAs	37
1-Year Dividend Yield	3.4%
As of Date	12/31/2025

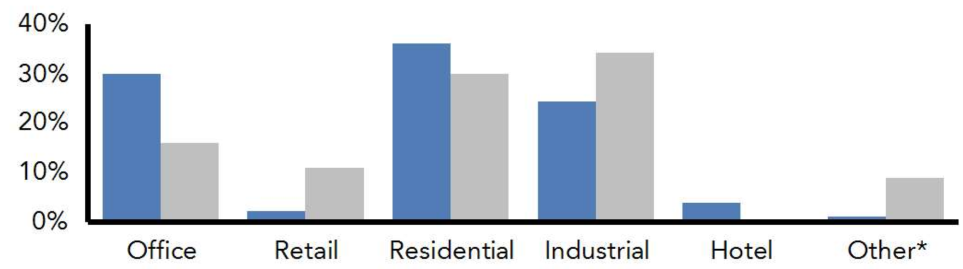
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano,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

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

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

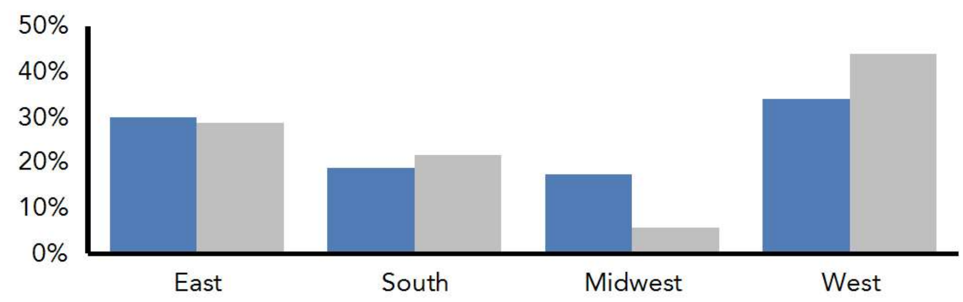


Property Type Breakdown



*Other = Operating Company

Regional Breakdown



MarquetteAssociates

Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

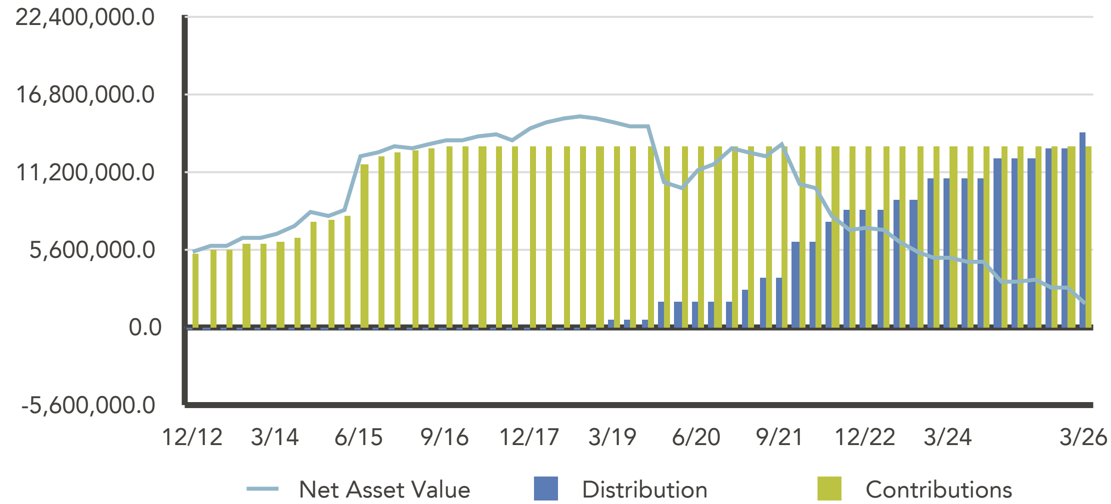
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland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

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	15,000,000.00
Total Contributions:	13,060,367.98
Remaining Capital Commitment:	1,939,632.02
Total Distributions:	14,074,345.00
Market Value:	1,713,386.00
Inception Date:	12/31/2012
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.1
RVPI:	0.1
ICM/PME:	13.3
Call Ratio:	0.9
Net Cash Flow:	-1,013,977.02

Cash Flow Analysis



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

As of March 31, 2026

Fund Information

Vintage Year:	2014	**Strategy Type:**	Buyouts
Size of Fund:	400.00	**Inception:**	11/16/2012

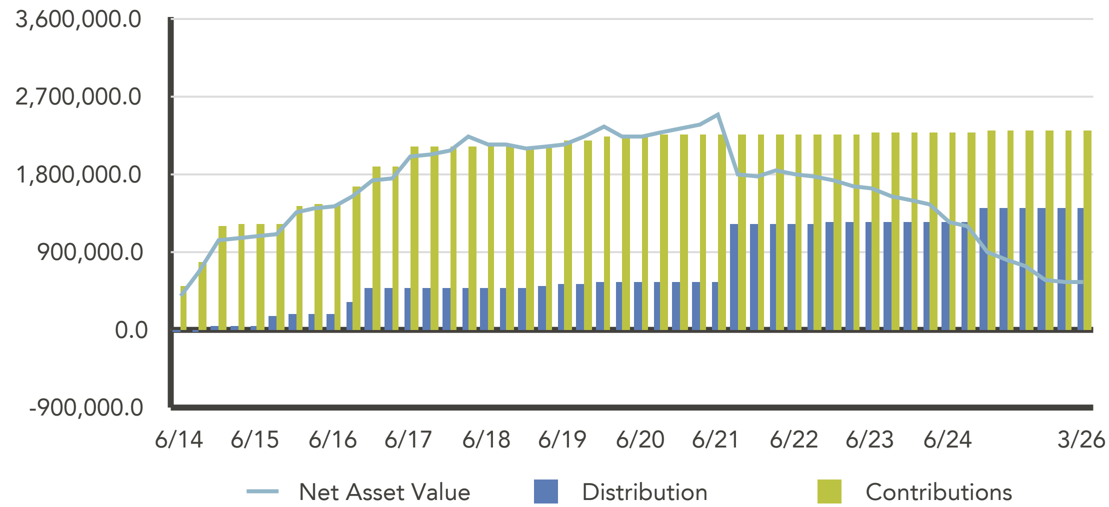
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services, Food & Beverage and Healthcare.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	2,311,189.38
Remaining Capital Commitment:	1,637.72
Total Distributions:	1,406,419.08
Market Value:	558,849.00
Inception Date:	06/30/2014
Inception IRR:	-2.7
TVPI:	0.9
DPI:	0.6
RVPI:	0.2
ICM/PME:	12.9
Call Ratio:	1.2
Net Cash Flow:	904,770.30

Cash Flow Analysis



Pension Fund-Total Fund Composite

Pharos Capital Partners III vs. Russell 3000 Index

As of March 31, 2026

Fund Information

Vintage Year:	2014	**Strategy Type:**	Growth Equity
Size of Fund:	242.00	**Inception:**	07/02/2012

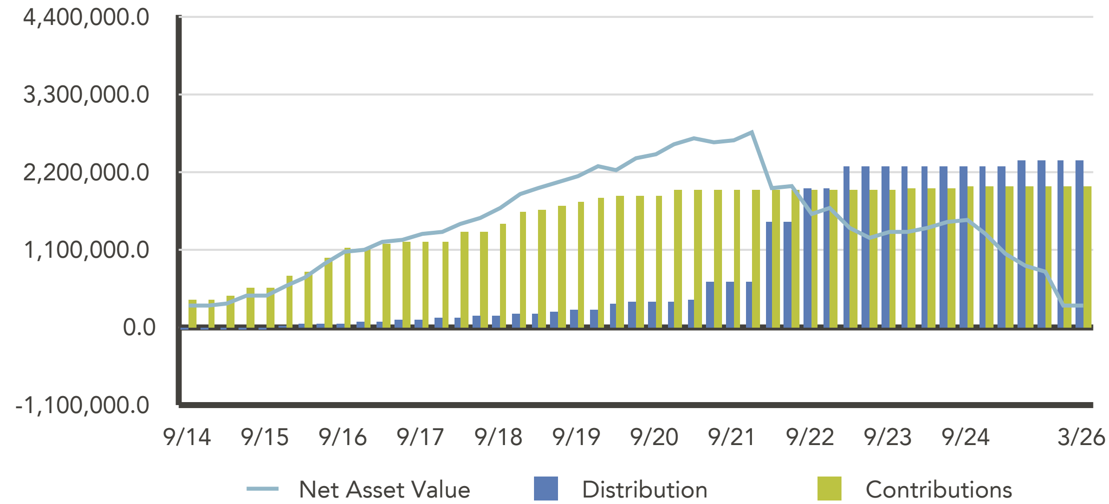
Investment Strategy: Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.

Geographic Focus:	United States	**Industry Focus:**	Health Care

Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	1,990,000.00
Remaining Capital Commitment:	10,000.00
Total Distributions:	2,372,777.39
Market Value:	299,433.00
Inception Date:	08/24/2014
Inception IRR:	5.7
TVPI:	1.3
DPI:	1.2
RVPI:	0.2
ICM/PME:	13.1
Call Ratio:	1.0
Net Cash Flow:	-382,777.39

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. Russell 3000 Index

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021

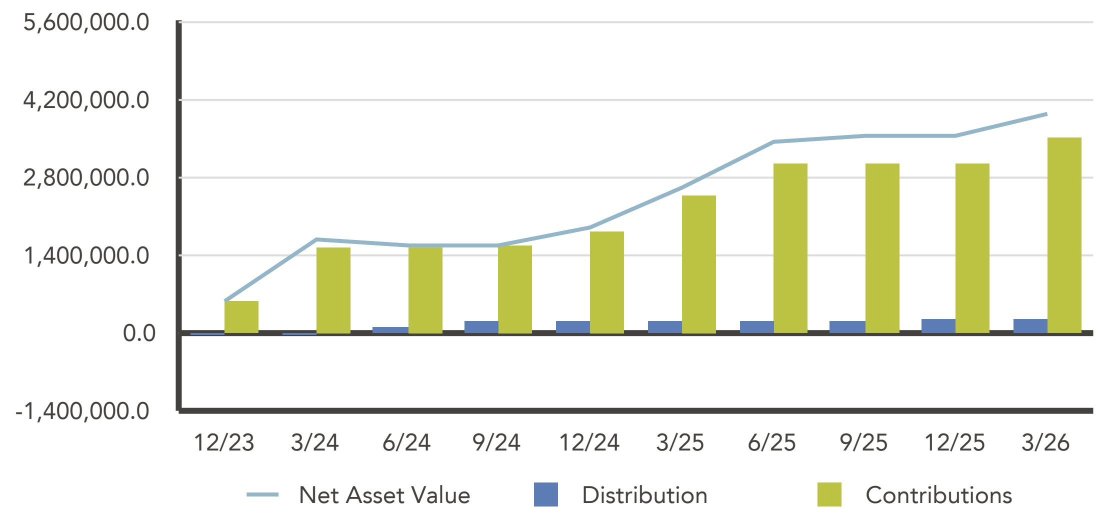
Investment Strategy: The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,515,352.00
Remaining Capital Commitment:	1,745,266.00
Total Distributions:	238,592.00
Market Value:	3,947,656.00
Inception Date:	11/15/2023
Inception IRR:	13.0
TVPI:	1.2
DPI:	0.1
RVPI:	1.1
ICM/PME:	14.2
Call Ratio:	0.7
Net Cash Flow:	3,276,760.00

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

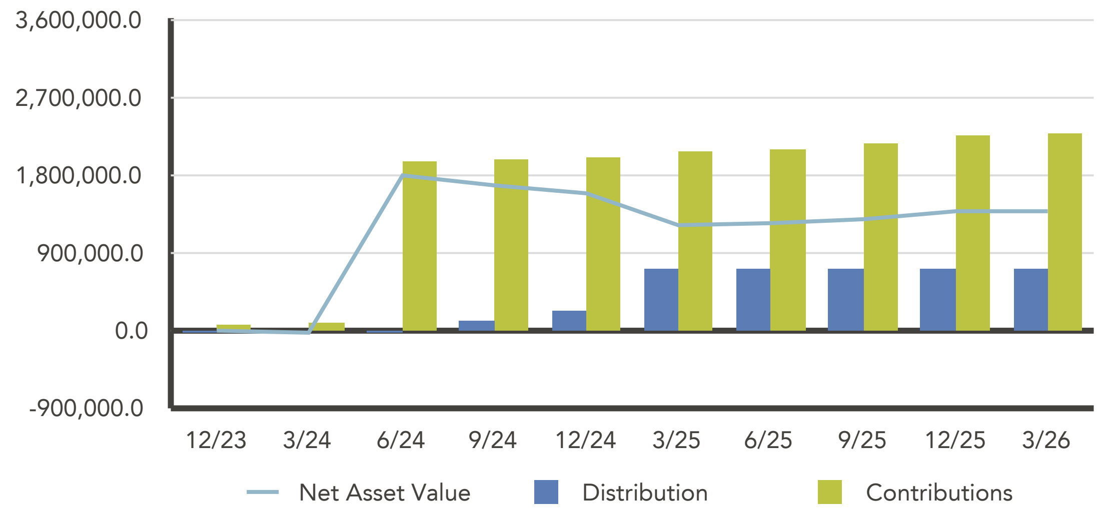
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites,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

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,293,841.10
Remaining Capital Commitment:	3,391,541.61
Total Distributions:	714,917.78
Market Value:	1,390,078.00
Inception Date:	12/11/2023
Inception IRR:	-6.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	26.0
Call Ratio:	0.5
Net Cash Flow:	1,578,923.32

Cash Flow Analysis



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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	75.00	**Inception:**	06/08/2023

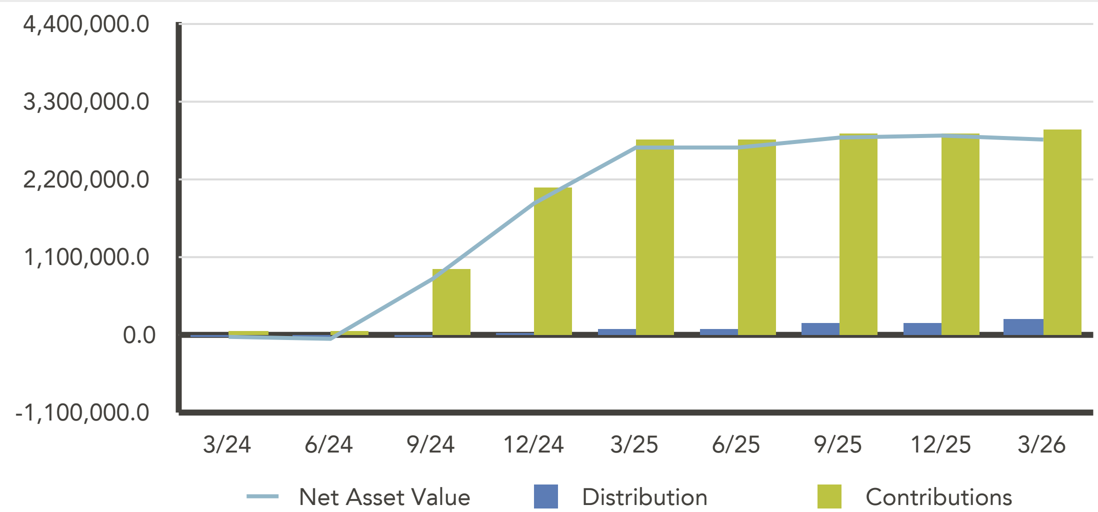
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,891,788.31
Remaining Capital Commitment:	2,325,273.97
Total Distributions:	223,133.32
Market Value:	2,757,155.44
Inception Date:	03/06/2024
Inception IRR:	2.3
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	10.6
Call Ratio:	0.6
Net Cash Flow:	2,668,654.99

Cash Flow Analysis



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

As of March 31, 2026

Fund Information

Vintage Year: 2023

Strategy Type: Direct Lending

Size of Fund: 15,300.00

Inception: 08/01/2024

Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

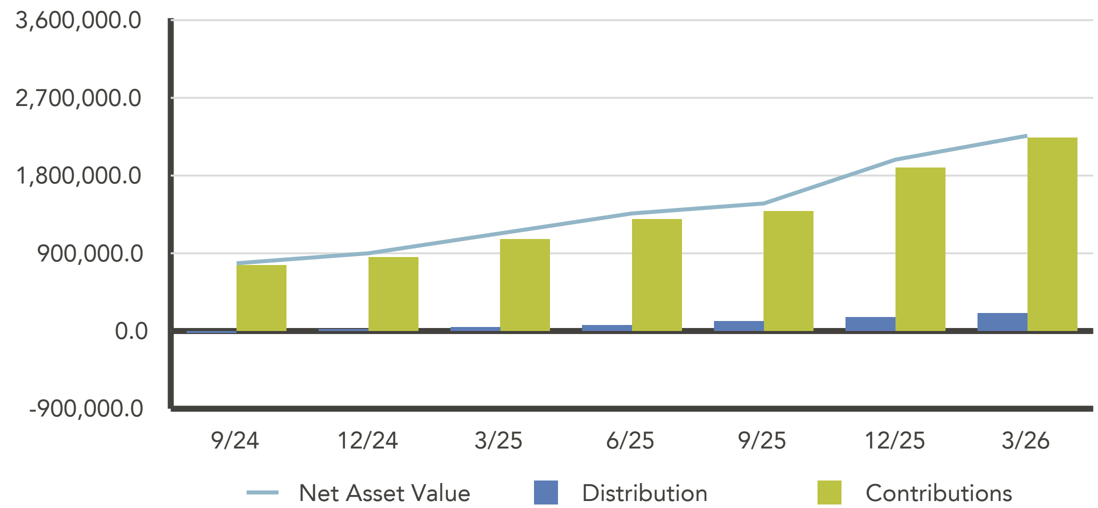
Geographic Focus: United States

Industry Focus: Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,229,189.05
Remaining Capital Commitment:	2,989,412.34
Total Distributions:	218,601.39
Market Value:	2,269,578.19
Inception Date:	08/30/2024
Inception IRR:	12.8
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	4.6
Call Ratio:	0.4
Net Cash Flow:	2,010,587.66

Cash Flow Analysis



Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first $50 million 0.11% on the next $50 million 0.06% on the balance	$174,324	0.18%	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	$459,992	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	$86,476	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$21,574	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$3,738	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	$115,936	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	$1,471	0.02%	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	$199,047	0.65%	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	$54,979	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	$108,025	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	$176,498	0.87%	0.90%

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	$404,490	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	$116,418	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$10,159	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$117,880	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$11,371	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$67,708	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,780	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	$166,055	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million 0.22% on the next $50 million 0.20% on the balance	$49,397	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$56,635	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	$144,365	1.10%	1.00%

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	7.16%	7.16%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	$40,000	13.36%	13.36%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	$59,215	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$27,802	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,143	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$19,291	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$77,016	0.95%	1.00%
Total Investment Management Fees			$3,020,787	0.30%	0.36%

PREPARED BY MARQUETTE ASSOCIATES

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City of Atlanta Police Officers'

Pension Fund (Quarterly)

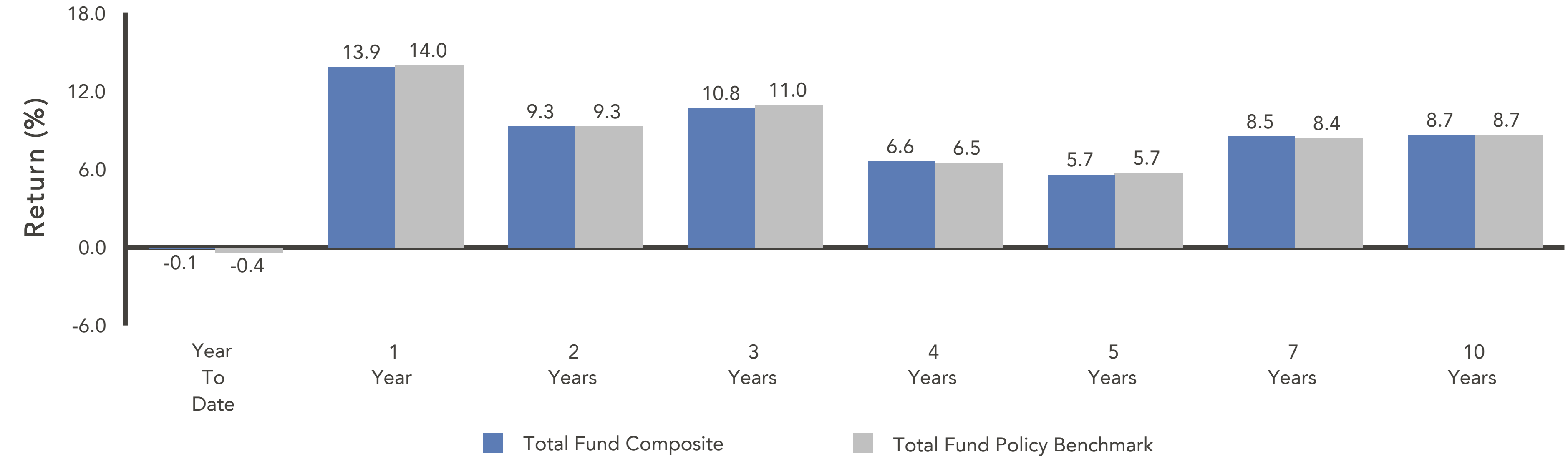
Executive Summary
March 31, 2026

Total Fund Composite

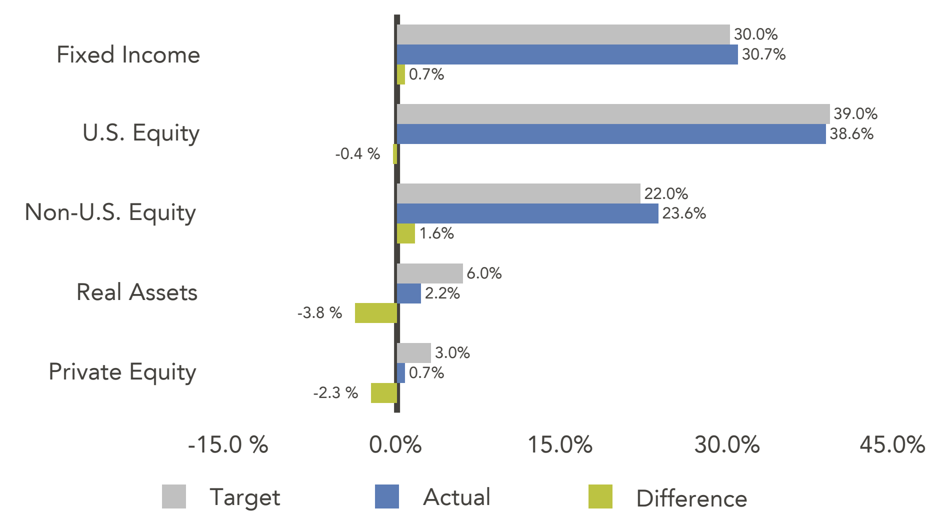
MarquetteAssociates

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

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



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)
Beginning Market Value	1,713,082,171	1,521,536,544
Net Cash Flow	-11,574,681	-35,451,271
Gain/Loss	-1,198,330	214,223,888
Ending Market Value	1,700,309,161	1,700,309,161

MarquetteAssociates

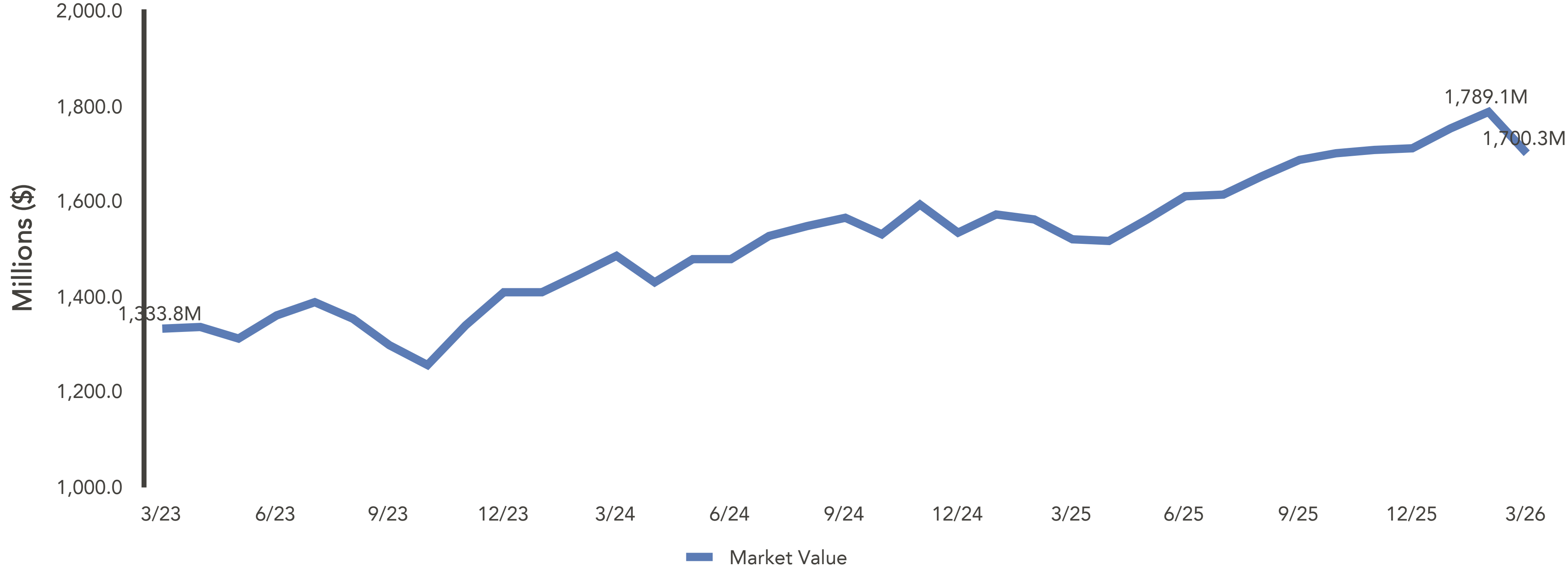
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Total Fund Composite		1,713,082,171	-11,574,681	1,700,309,161	100.0	100.0
Fixed Income Composite		500,320,154	21,997,986	522,270,275	30.7	30.0
Metlife	Core Fixed Income	263,881,133	10,998,272	274,760,930	16.2	-
Garcia Hamilton	Int. Govt. Fixed Income	71,613,464	10,999,714	82,591,172	4.9	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	164,825,557	-	164,918,174	9.7	-
U.S. Equity Composite		675,843,573	-20,001,452	656,326,011	38.6	39.0
Union Heritage Large Cap Core	Large-Cap Core	25,055,632	-20	23,532,062	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	256,409,557	-	245,703,206	14.5	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,853,413	-126	19,508,159	1.1	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	181,987,370	-10,000,000	177,064,291	10.4	-
Ariel Investments	Smid-Cap Value	20,686,193	-158	20,482,033	1.2	-
Macquarie SCC	Small-Cap Core	49,764,220	-487	49,794,298	2.9	-
Earnest Partners SCC	Small-Cap Core	53,862,316	-5,000,523	55,949,457	3.3	-
Channing Capital Management	Small-Cap Value	18,499,891	-137	19,318,107	1.1	-
Driehaus SCG	Small-Cap Growth	49,724,981	-5,000,000	44,974,399	2.6	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
International Equity Composite		**428,593,349**	**-24,001,504**	**400,795,450**	**23.6**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	98,553,936	-7,000,000	91,576,187	5.4	-
Hardman Johnston	Non-U.S. Large-Cap Core	106,365,500	-7,000,000	96,896,582	5.7	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,576,170	-	12,448,080	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,610,817	-517	11,120,754	0.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,613,953	206	17,648,151	1.0	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	24,791,097	-	25,650,407	1.5	-
Global Equity Composite		**155,081,877**	**-10,001,193**	**145,455,290**	**8.6**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	88,859,329	-10,000,000	79,312,644	4.7	-
Globalt Tactical ETF	Global Balanced	33,062,642	-1,193	33,211,026	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	33,159,906	-	32,931,620	1.9	-
Infrastructure Composite		**22,803,617**	**-59,005**	**24,100,005**	**1.4**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,803,617	-59,005	24,100,005	1.4	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%
Alternative Composite		**39,463,185**	**-1,137,821**	**38,645,805**	**2.3**	**6.0**
Ares Senior Direct Lending Fund III	Private Debt	1,995,882	273,696	2,269,578	0.1	-
RREEF America II LP	Core Real Estate	12,123,201	-144,349	12,160,406	0.7	-
Intercontinental U.S. Real Estate	Core Real Estate	13,060,552	-75,337	13,124,102	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,935,326	-1,536,585	2,398,741	0.1	-
Pharos Capital Partners III	LBO Private Equity	598,088	-	598,088	0.0	-
Vista Equity Partners	LBO Private Equity	3,550,603	397,053	3,947,656	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,390,078	-	1,390,078	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,809,455	-52,300	2,757,155	0.2	-
Cash Composite		**46,058,293**	**11,627,116**	**58,171,615**	**3.4**	**0.0**
Cash	Cash & Equivalents	9,723,330	993,168	10,817,480	0.6	-
Transition Cash Account	Cash & Equivalents	51,708	-19	52,185	0.0	-
NT Operating	Cash & Equivalents	36,283,256	10,633,967	47,301,949	2.8	-

ICV V is as of Q4 2025 and Consequent is as of Q3 2025
RREEF and Intercontinental are as of Q1 2026
All other alternative assets are as of Q4 2025

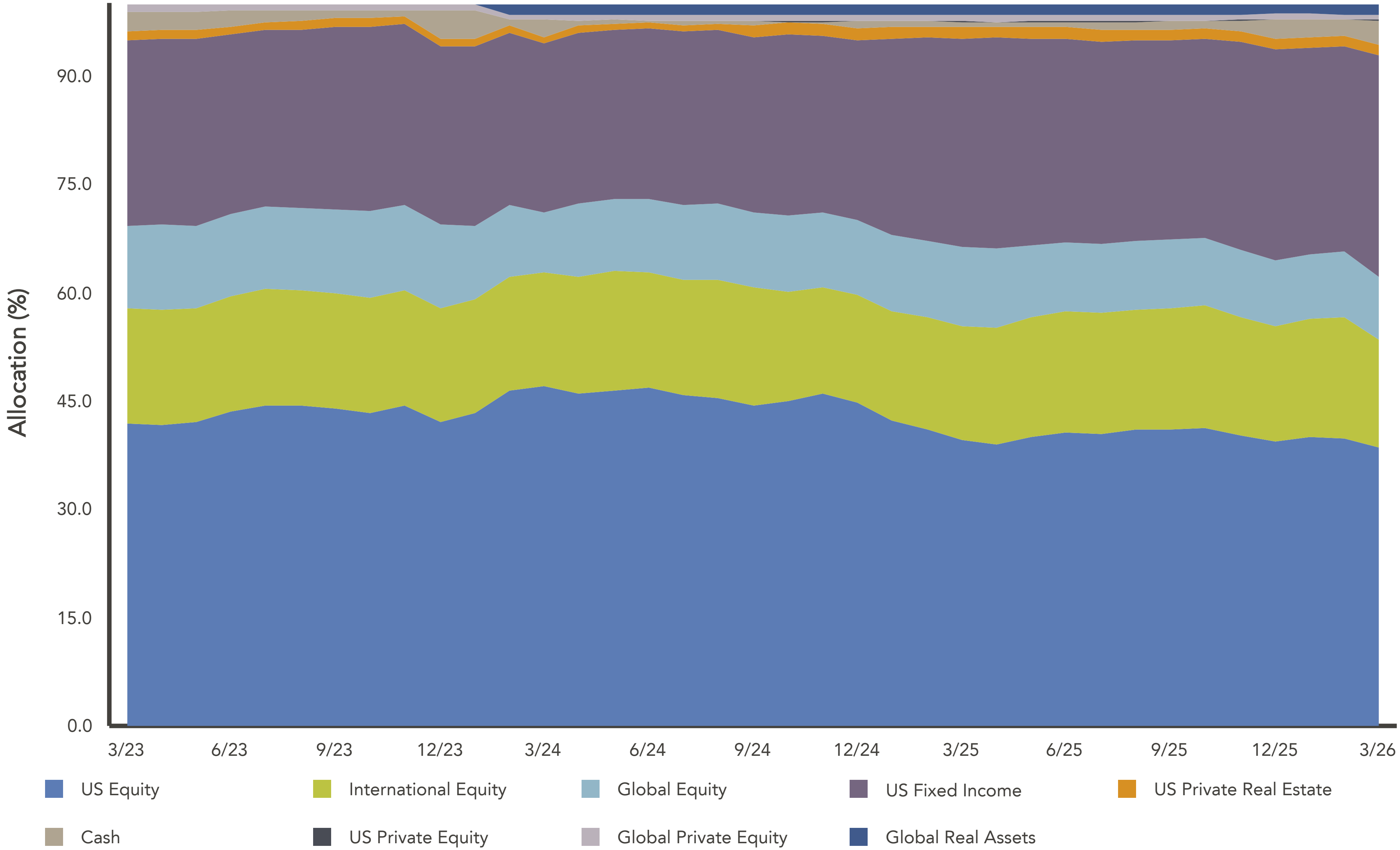
Market Value History



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	Since Inception ($)
Beginning Market Value	1,713,082,171	1,521,536,544	1,333,848,509	1,438,768,095	1,130,905,968	-
Net Cash Flow	-11,574,681	-35,451,271	-106,964,571	-173,579,575	-254,890,941	168,325,808
Net Investment Change	-1,198,330	214,223,888	473,425,223	435,120,641	824,294,134	1,531,983,353
Ending Market Value	1,700,309,161	1,700,309,161	1,700,309,161	1,700,309,161	1,700,309,161	1,700,309,161

Historical Asset Allocation
3 Years Ending March 31, 2026



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.1**	**7.2**	**13.9**	**10.8**	**5.7**	**8.5**	**8.7**	**8.2**	**Feb 88**
Total Fund Policy Benchmark	-0.4	7.0	14.0	11.0	5.7	8.4	8.7	8.9	
All Public DB Plans Rank	12	12	31	48	67	31	25	51	
Fixed Income Composite	**0.0**	**3.2**	**4.5**	**3.7**	**0.5**	**1.5**	**1.6**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.0	2.9	4.4	3.9	0.7	1.8	1.7	3.1	
All Public DB Plans-Fixed Income Rank	32	49	65	94	91	96	96	-	
U.S. Equity Composite	**-0.1**	**10.4**	**19.7**	**14.6**	**8.0**	**11.4**	**11.6**	**8.5**	**Feb 08**
Domestic Equity Composite Blended Benchmark	-0.7	9.7	19.8	15.2	-	-	-	-	
All Public DB Plans-US Equity Rank	3	2	6	85	92	90	84	100	
International Equity Composite	**-1.4**	**6.8**	**16.5**	**12.6**	**6.2**	**9.7**	**9.8**	**9.3**	**Jul 10**
International Equity Composite Blended Benchmark	-0.5	8.1	17.9	12.9	6.8	-	-	-	
All Public DB Plans-Intl Equity Rank	80	84	88	77	55	25	17	1	
Global Equity Composite	**-0.1**	**4.2**	**9.1**	**11.1**	**7.1**	**-**	**-**	**8.7**	**May 20**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	14.2	
All Public DB Plans-Global Equity Rank	18	90	94	95	83	-	-	100	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.5**	**Mar 24**
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
Alternative Composite	**0.6**	**0.4**	**1.4**	**-2.8**	**0.1**	**1.0**	**2.7**	**2.7**	**Jan 13**
Alternatives Custom Benchmark	0.7	3.0	4.6	-1.9	0.5	2.1	3.4	3.0	

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.1**	**13.4**	**11.0**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**
Total Fund Policy Benchmark	-0.4	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4
All Public DB Plans Rank	12	60	41	57	63	53	6	18	91
Fixed Income Composite	**0.0**	**7.2**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**
Fixed Income Composite Blended Benchmark	0.0	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2
All Public DB Plans-Fixed Income Rank	32	71	92	90	53	93	74	78	46
U.S. Equity Composite	**-0.1**	**12.2**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**
Domestic Equity Composite Blended Benchmark	-0.7	13.2	18.5	20.7	-17.6	-	-	-	-
All Public DB Plans-US Equity Rank	3	86	85	84	46	92	23	98	67
International Equity Composite	**-1.4**	**23.8**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**
International Equity Composite Blended Benchmark	-0.5	24.7	7.9	12.5	-13.8	10.7	-	-	-
All Public DB Plans-Intl Equity Rank	80	88	5	98	20	48	7	2	46
Global Equity Composite	**-0.1**	**14.6**	**12.4**	**8.4**	**-10.0**	**14.1**	**-**	**-**	**-**
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	98	27	99	11	81	-	-	-
Infrastructure Composite	**5.9**	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
Alternative Composite	**0.6**	**0.7**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**
Alternatives Custom Benchmark	0.7	4.8	-1.0	-11.1	-4.1	21.7	19.8	-8.8	6.1

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.1**	**7.2**	**13.9**	**10.8**	**5.7**	**8.5**	**8.7**	**8.2**	**Feb 88**
Total Fund Policy Benchmark	-0.4	7.0	14.0	11.0	5.7	8.4	8.7	8.9	
All Public DB Plans Rank	12	12	31	48	67	31	25	51	
Fixed Income Composite	**0.0**	**3.2**	**4.5**	**3.7**	**0.5**	**1.5**	**1.6**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.0	2.9	4.4	3.9	0.7	1.8	1.7	3.1	
All Public DB Plans-Fixed Income Rank	32	49	65	94	91	96	96	-	
Metlife	0.0	3.1	4.3	3.5	0.3	1.7	1.8	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	2.5	
eV US Core Fixed Inc Rank	45	52	74	83	75	76	81	85	
Garcia Hamilton	0.2	3.5	5.1	4.0	1.6	2.2	2.1	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	0.0	2.7	4.4	4.2	1.3	2.2	2.0	2.1	
eV US Interm Duration Fixed Inc Rank	17	11	18	82	31	56	60	41	
BlackRock U.S.Aggregate Bond Index	0.1	3.1	4.4	3.7	0.4	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.6	1.7	0.4	
eV US Core Fixed Inc Rank	23	47	59	73	72	-	-	89	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**-0.1**	**10.4**	**19.7**	**14.6**	**8.0**	**11.4**	**11.6**	**8.5**	**Feb 08**
Domestic Equity Composite Blended Benchmark	-0.7	9.7	19.8	15.2	-	-	-	-	
All Public DB Plans-US Equity Rank	3	2	6	85	92	90	84	100	
Union Heritage Large Cap Core	-6.2	0.3	7.4	-	-	-	-	7.5	Mar 24
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	14.1	
eV US Large Cap Core Equity Rank	82	83	87	-	-	-	-	85	
BlackRock Russell 1000 Index Fund	-4.2	6.0	17.8	18.2	11.4	-	-	14.2	Nov 19
Russell 1000 Index	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	14.2	
eV US Large Cap Core Equity Rank	48	40	33	33	37	-	-	29	
Invesco Oppenheimer Main Street Mid Cap	-1.7	3.4	13.8	-	-	-	-	12.5	Feb 24
Russell Midcap Index	1.3	6.9	16.0	13.3	7.3	10.5	10.9	13.3	
eV US Mid Cap Core Equity Rank	60	55	42	-	-	-	-	31	
BlackRock Mid Cap Equity Index Fund	2.5	10.0	17.4	12.1	6.9	-	-	10.3	Dec 19
S&P MidCap 400 Index	2.5	10.0	17.3	12.1	6.9	10.3	10.6	10.2	
eV US Passive Mid Cap Equity Rank	17	17	21	47	21	-	-	3	

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ariel Investments	-1.0	15.2	24.5	-	-	-	-	16.0	Feb 24
Russell 2500 Value Index	4.8	16.9	25.4	14.5	7.6	9.9	9.9	14.8	
eV US Small-Mid Cap Value Equity Rank	77	29	22	-	-	-	-	14	
Macquarie SCC	-0.1	9.2	14.1	8.6	3.9	8.2	-	7.3	Oct 17
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	7.7	
eV US Small Cap Core Equity Rank	63	55	66	72	67	72	-	74	
Earnest Partners SCC	12.7	28.7	31.1	9.5	-	-	-	3.7	Nov 21
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	3.4	
eV US Small Cap Equity Rank	1	3	14	67	-	-	-	53	
Channing Capital Management	4.2	16.1	28.3	-	-	-	-	12.7	Feb 24
Russell 2000 Value Index	5.0	22.0	28.1	13.8	5.8	9.1	9.6	14.4	
eV US Small Cap Value Equity Rank	49	43	25	-	-	-	-	42	
Driehaus SCG	-0.5	22.7	39.7	19.2	-	-	-	2.8	Nov 21
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	1.2	
eV US Small Cap Growth Equity Rank	30	6	8	8	-	-	-	21	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-1.4**	**6.8**	**16.5**	**12.6**	**6.2**	**9.7**	**9.8**	**9.3**	**Jul 10**
International Equity Composite Blended Benchmark	-0.5	8.1	17.9	12.9	6.8	-	-	-	
All Public DB Plans-Intl Equity Rank	80	84	88	77	55	25	17	1	
Artisan International Large Cap Value (APHKX)	-0.5	9.3	15.8	13.3	10.0	11.5	10.0	10.6	Jul 10
MSCI EAFE (Net)	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	7.7	
Foreign Large Blend Rank	71	63	89	68	10	4	8	2	
Hardman Johnston	-3.3	9.6	28.3	14.6	5.7	10.3	11.2	9.0	Jul 10
MSCI AC World ex USA (Net)	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	7.1	
eV ACWI ex-US Large Cap Equity Rank	66	45	20	43	60	31	5	12	
BlackRock MSCI EAFE Small Cap Index	-1.0	8.0	26.1	13.1	4.9	-	-	11.2	May 20
MSCI EAFE Small Cap (Net)	-1.3	7.7	25.5	12.7	4.4	7.4	7.4	10.7	
eV EAFE Small Cap Equity Rank	52	45	47	48	56	-	-	58	
Brown Capital International Small Cap	-18.3	-29.6	-15.9	-0.6	-	-	-	-7.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	-0.5	9.3	27.8	13.7	5.7	8.4	8.0	5.0	
Foreign Small/Mid Growth Rank	100	100	100	94	-	-	-	90	
BlackRock Emerging Markets Free Fund	0.2	16.2	30.0	14.7	3.6	-	-	9.8	May 20
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	9.8	
eV Emg Mkts Large Cap Equity Rank	72	68	70	73	74	-	-	76	
Goldman Sachs Emerging Markets Equity	3.4	21.3	35.1	15.5	-	-	-	5.9	Mar 22
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	7.1	
eV Emg Mkts All Cap Equity Rank	23	22	34	48	-	-	-	75	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	**-0.1**	**4.2**	**9.1**	**11.1**	**7.1**	**-**	**-**	**8.7**	**May 20**
MSCI AC World Index (Net)	-3.2	7.6	20.0	16.6	9.5	11.6	11.3	14.2	
All Public DB Plans-Global Equity Rank	18	90	94	95	83	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	0.0	1.4	4.6	9.7	6.3	-	-	8.0	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	7.6	
eV Global Low Volatility Equity Rank	82	93	99	90	91	-	-	93	
Globalt Tactical ETF	0.5	12.0	21.2	-	-	-	-	15.4	Apr 24
CoAP GLOBALT	0.5	12.0	21.2	-	-	-	-	15.4	
eV Global Balanced Rank	22	10	3	-	-	-	-	2	
Northern Trust Global Volatility Fund	-0.7	5.7	12.9	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.3	7.1	8.3	
eV Global Low Volatility Equity Rank	84	62	49	-	-	-	-	23	
Infrastructure Composite	**5.9**	**8.6**	**17.4**	**-**	**-**	**-**	**-**	**13.5**	**Mar 24**
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.5	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	
NT Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.5	Mar 24
STOXX Global Broad Infrastructure	5.9	8.6	17.4	-	-	-	-	13.5	
Dow Jones Brookfield Global Infrastructure Index	11.0	12.9	18.0	12.4	9.1	7.7	8.0	19.1	
eV Infrastructure Rank	87	97	97	-	-	-	-	92	

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	**0.6**	**0.4**	**1.4**	**-2.8**	**0.1**	**1.0**	**2.7**	**2.7**	**Jan 13**
Alternatives Custom Benchmark	0.7	3.0	4.6	-1.9	0.5	2.1	3.4	3.0	
RREEF America II LP	1.3	4.0	4.2	-	-	-	-	3.9	Sep 24
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	3.1	
IM U.S. Open End Private Real Estate (SA+CF) Rank	30	15	60	-	-	-	-	-	
Intercontinental U.S. Real Estate	0.8	1.6	2.7	-5.0	0.8	1.9	4.2	5.3	Sep 14
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.4	3.8	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	81	92	88	87	73	60	-	

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**-0.1**	**13.4**	**11.0**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**
Total Fund Policy Benchmark	-0.4	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4
All Public DB Plans Rank	12	60	41	57	63	53	6	18	91
Fixed Income Composite	**0.0**	**7.2**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**
Fixed Income Composite Blended Benchmark	0.0	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2
All Public DB Plans-Fixed Income Rank	32	71	92	90	53	93	74	78	46
Metlife	0.0	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	45	91	77	82	22	83	35	60	76
Garcia Hamilton	0.2	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2
Blmbg. Intermed. U.S. Government/Credit	0.0	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9
eV US Interm Duration Fixed Inc Rank	17	6	94	68	5	88	79	87	10
BlackRock U.S.Aggregate Bond Index	0.1	7.2	1.4	5.7	-13.0	-1.6	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	23	65	77	64	44	63	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	**-0.1**	**12.2**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**
Domestic Equity Composite Blended Benchmark	-0.7	13.2	18.5	20.7	-17.6	-	-	-	-
All Public DB Plans-US Equity Rank	3	86	85	84	46	92	23	98	67
Union Heritage Large Cap Core	-6.2	11.4	-	-	-	-	-	-	-
S&P 500 Index	-4.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	82	80	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	-4.2	17.4	24.5	26.6	-19.1	26.5	21.0	-	-
Russell 1000 Index	-4.2	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Core Equity Rank	48	33	35	26	74	57	24	-	-
Invesco Oppenheimer Main Street Mid Cap	-1.7	10.2	-	-	-	-	-	-	-
Russell Midcap Index	1.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	60	32	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	2.5	7.5	13.9	16.5	-13.0	24.7	13.8	-	-
S&P MidCap 400 Index	2.5	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Passive Mid Cap Equity Rank	17	48	40	38	15	17	46	-	-

Calendar Performance (Net of Fees)
As of March 31, 2026

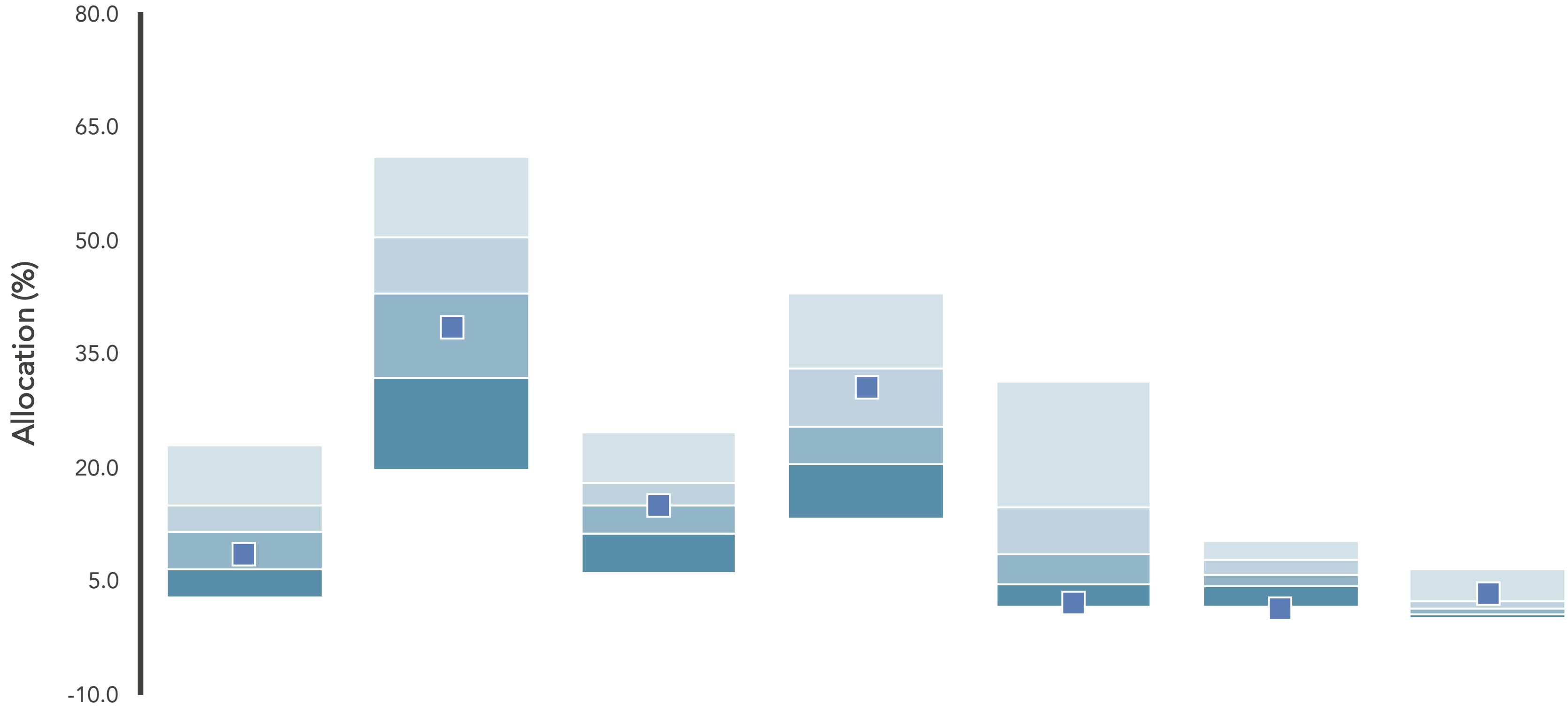
	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Ariel Investments	-1.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	4.8	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	77	5	-	-	-	-	-	-	-
Macquarie SCC	-0.1	5.2	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Core Equity Rank	63	67	59	80	39	52	51	42	53
Earnest Partners SCC	12.7	8.2	0.3	13.6	-15.7	-	-	-	-
Russell 2000 Index	0.9	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	1	48	98	72	44	-	-	-	-
Channing Capital Management	4.2	8.6	-	-	-	-	-	-	-
Russell 2000 Value Index	5.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	49	38	-	-	-	-	-	-	-
Driehaus SCG	-0.5	17.1	27.7	18.5	-34.0	-	-	-	-
Russell 2000 Growth Index	-2.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	30	12	7	38	80	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
International Equity Composite	**-1.4**	**23.8**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**
International Equity Composite Blended Benchmark	-0.5	24.7	7.9	12.5	-13.8	10.7	-	-	-
All Public DB Plans-Intl Equity Rank	80	88	5	98	20	48	7	2	46
Artisan International Large Cap Value (APHKX)	-0.5	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4
MSCI EAFE (Net)	-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
Foreign Large Blend Rank	71	91	21	1	2	4	56	27	71
Hardman Johnston	-3.3	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7
MSCI AC World ex USA (Net)	-0.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	66	9	5	99	80	92	3	4	33
BlackRock MSCI EAFE Small Cap Index	-1.0	32.4	1.9	13.7	-20.8	10.4	-	-	-
MSCI EAFE Small Cap (Net)	-1.3	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Equity Rank	52	47	53	53	49	67	-	-	-
Brown Capital International Small Cap	-18.3	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	-0.5	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	61	-	-	-	-
BlackRock Emerging Markets Free Fund	0.2	33.6	7.3	9.3	-20.2	-2.7	-	-	-
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Equity Rank	72	58	48	75	58	68	-	-	-
Goldman Sachs Emerging Markets Equity	3.4	32.5	10.4	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	23	54	25	77	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	**-0.1**	**14.6**	**12.4**	**8.4**	**-10.0**	**14.1**	**-**	**-**	**-**
MSCI AC World Index (Net)	-3.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	18	98	27	99	11	81	-	-	-
BlackRock MSCI ACWI Min Volatility Index	0.0	11.3	11.4	8.4	-10.0	14.1	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	82	98	52	62	62	63	-	-	-
Globalt Tactical ETF	0.5	21.4	-	-	-	-	-	-	-
CoAP GLOBALT	0.5	21.4	-	-	-	-	-	-	-
eV Global Balanced Rank	22	11	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-0.7	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	-0.3	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	84	43	-	-	-	-	-	-	-
Infrastructure Composite	**5.9**	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-
NT Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	5.9	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	11.0	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	87	64	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Alternative Composite	**0.6**	**0.7**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**
Alternatives Custom Benchmark	0.7	4.8	-1.0	-11.1	-4.1	21.7	19.8	-8.8	6.1
RREEF America II LP	1.3	4.6	-	-	-	-	-	-	-
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	30	24	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	0.8	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	81	88	85	30	62	30	15	13

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	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	598,088	5,342,671	1.2	1.3	0.2	5.7
Sub Total		4,000,000	20,000	3,980,000	4,744,583	598,088	5,342,671	1.2	1.3	0.2	5.7
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,515,352	238,592	3,947,656	4,186,248	0.1	1.2	1.1	13.0
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	2,293,841	714,918	1,390,078	2,104,996	0.3	0.9	0.6	-6.9
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,891,788	223,133	2,757,155	2,980,289	0.1	1.0	1.0	2.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,989,412	2,229,189	218,601	2,269,578	2,488,180	0.1	1.1	1.0	-
Sub Total		20,000,000	10,451,494	10,930,170	1,395,244	10,364,468	11,759,712	0.1	1.1	0.9	6.0
Total		**45,000,000**	**13,186,980**	**36,547,559**	**29,196,784**	**13,361,297**	**42,558,080**	**0.8**	**1.2**	**0.4**	**2.8**



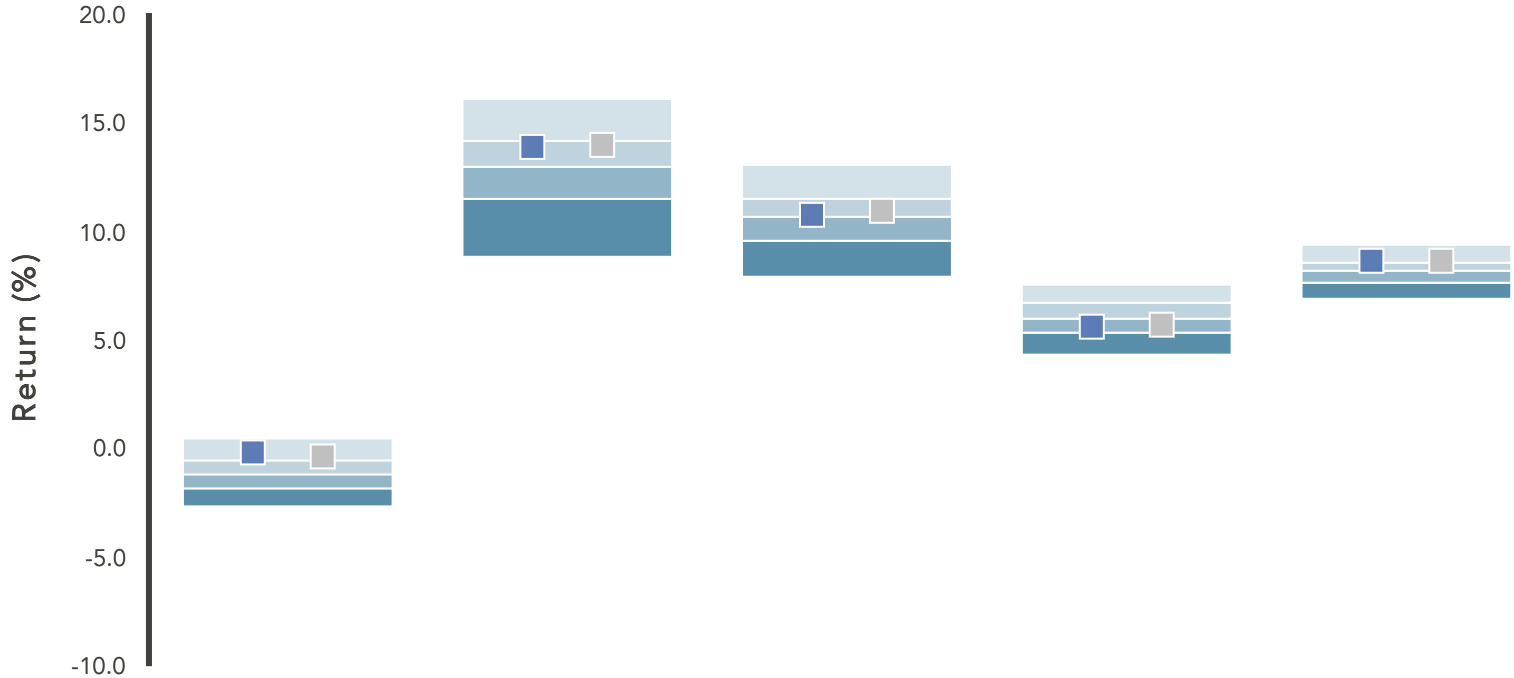
	Global Equity	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	8.6 (65)	38.6 (62)	15.0 (50)	30.7 (33)	2.2 (92)	1.5 (97)	3.4 (15)
5th Percentile	22.9	61.1	24.8	43.0	31.5	10.4	6.7
1st Quartile	15.1	50.4	18.1	33.0	14.9	7.8	2.4
Median	11.6	43.1	15.0	25.4	8.5	5.8	1.3
3rd Quartile	6.6	31.8	11.4	20.6	4.8	4.3	0.7
95th Percentile	3.0	19.7	6.2	13.4	1.6	1.7	0.1
Population	112	543	510	547	288	415	523

Pension Fund-Total Fund Composite

vs. All Public DB Plans

Annualized Performance (Net of Fees)

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	-0.1 (12)	13.9 (31)	10.8 (48)	5.7 (67)	8.7 (25)
Total Fund Policy Benchmark	-0.4 (18)	14.0 (29)	11.0 (41)	5.7 (64)	8.7 (24)
5th Percentile	0.5	16.1	13.1	7.6	9.4
1st Quartile	-0.6	14.2	11.6	6.8	8.6
Median	-1.2	13.0	10.7	6.0	8.2
3rd Quartile	-1.8	11.6	9.6	5.4	7.7
95th Percentile	-2.6	8.9	7.9	4.3	6.9
Population	523	517	502	490	447

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.6	0.6	-0.1	1.0	-0.4	9.6	98.3	98.8
Total Fund Policy Benchmark	0.7	0.0	0.0	1.0	-	9.7	100.0	100.0
Fixed Income Composite	-0.2	0.9	-0.8	1.2	-0.2	5.5	110.1	122.0
Fixed Income Composite Blended Benchmark	-0.2	0.0	0.0	1.0	-	4.7	100.0	100.0
Metlife	-0.2	0.2	0.0	1.0	-0.5	5.5	98.7	99.3
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
Garcia Hamilton	-0.1	2.2	-2.6	1.6	-0.1	5.5	134.5	187.0
Blmbg. Intermed. U.S. Government/Credit	-0.1	0.0	0.0	1.0	-	3.4	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.2	0.1	0.1	1.0	0.4	5.5	100.3	99.6
Blmbg. U.S. Aggregate Index	-0.2	0.0	0.0	1.0	-	5.6	100.0	100.0
U.S. Equity Composite	0.7	0.8	-0.3	1.0	-0.6	14.4	98.5	100.5
Domestic Equity Composite Blended Benchmark	0.7	0.0	0.0	1.0	-	14.5	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.1	0.0	0.0	1.0	-	11.9	100.0	100.0
BlackRock Russell 1000 Index Fund	1.1	0.0	0.0	1.0	1.4	12.2	100.1	99.9
Russell 1000 Index	1.1	0.0	0.0	1.0	-	12.2	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.5	0.0	0.0	1.0	0.7	16.0	100.0	99.9
S&P MidCap 400 Index	0.5	0.0	0.0	1.0	-	16.0	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.6	0.0	0.0	1.0	-	17.0	100.0	100.0
Macquarie SCC	0.3	4.2	-3.0	0.9	-1.0	18.0	86.6	97.7
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Earnest Partners SCC	0.3	7.3	-2.0	0.9	-0.4	18.8	92.0	102.1
Russell 2000 Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.5	0.0	0.0	1.0	-	19.1	100.0	100.0
Driehaus SCG	0.7	8.4	7.3	0.9	0.7	20.4	103.9	78.0
Russell 2000 Growth Index	0.5	0.0	0.0	1.0	-	19.8	100.0	100.0
International Equity Composite	0.8	2.0	0.5	0.9	-0.2	10.4	95.7	93.2
International Equity Composite Blended Benchmark	0.8	0.0	0.0	1.0	-	10.9	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.8	4.5	2.5	0.8	-0.1	10.8	83.2	70.2
MSCI EAFE (Net)	0.7	0.0	0.0	1.0	-	13.3	100.0	100.0
Hardman Johnston	0.7	6.3	-0.1	1.0	0.0	14.8	103.7	105.6
MSCI AC World ex USA (Net)	0.8	0.0	0.0	1.0	-	13.1	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.6	0.4	0.4	1.0	0.9	14.9	100.9	99.2
MSCI EAFE Small Cap (Net)	0.6	0.0	0.0	1.0	-	14.9	100.0	100.0
Brown Capital International Small Cap	-0.2	13.4	-10.8	0.9	-1.0	18.2	57.3	110.4
MSCI AC World ex USA Small Cap (Net)	0.7	0.0	0.0	1.0	-	13.9	100.0	100.0
BlackRock Emerging Markets Free Fund	0.7	0.8	0.2	1.0	-0.2	15.1	98.4	97.8
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Goldman Sachs Emerging Markets Equity	0.8	3.4	2.2	0.9	0.1	13.9	94.3	86.1
MSCI Emerging Markets (Net)	0.7	0.0	0.0	1.0	-	15.4	100.0	100.0
Global Equity Composite	0.8	6.7	1.5	0.6	-0.8	8.3	65.2	61.0
MSCI AC World Index (Net)	1.0	0.0	0.0	1.0	-	11.5	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.4	1.0	1.8	8.6	101.9	98.9
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.5	0.0	0.0	1.0	-	8.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.5	100.0	100.0
Alternative Composite	-1.6	3.8	-1.1	0.8	-0.2	4.6	13.6	71.9
Alternatives Custom Benchmark	-2.0	0.0	0.0	1.0	-	3.1	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.9	0.0	0.0	1.0	-	3.4	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.7	4.7	-1.6	1.2	-0.5	5.4	49.1	129.4
NFI-ODCE	-3.2	0.0	0.0	1.0	-	2.2	100.0	100.0
Consequent Alternative Partners II, LP	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Custom Consequent Alt BM	-1.0	0.0	0.0	1.0	-	8.4	100.0	100.0
Pharos Capital Partners III	-1.1	-	-	-	-	38.6	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.7	0.0	0.0	1.0	-	3.4	100.0	-
Cash	1.5	1.0	-3.8	2.2	1.5	1.1	132.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Cash Account	-0.2	7.1	4.7	-0.3	-0.2	7.1	73.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	1.8	0.7	-1.5	1.6	1.8	0.7	125.9	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary

5 Years Ending March 31, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	0.7	-0.1	1.0	-0.1	11.2	99.7	100.0
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.2	100.0	100.0
Fixed Income Composite	-0.4	0.8	-0.2	1.1	-0.2	6.2	110.1	113.3
Fixed Income Composite Blended Benchmark	-0.5	0.0	0.0	1.0	-	5.5	100.0	100.0
Metlife	-0.4	0.3	0.0	1.0	0.1	6.3	98.8	98.5
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.3	2.0	-0.1	1.3	0.2	5.6	130.4	132.0
Blmbg. Intermed. U.S. Government/Credit	-0.5	0.0	0.0	1.0	-	4.1	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.4	0.2	0.1	1.0	0.4	6.3	100.7	100.0
Blmbg. U.S. Aggregate Index	-0.4	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.4	-	-	-	-	16.5	-	-
Domestic Equity Composite Blended Benchmark	-	-	-	-	-	-	-	-
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.6	0.0	0.0	1.0	-	15.1	100.0	100.0
BlackRock Russell 1000 Index Fund	0.6	0.0	0.0	1.0	1.4	15.3	100.1	100.0
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.3	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.3	0.0	0.0	1.0	-	17.0	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.3	0.0	0.0	1.0	0.6	17.8	100.0	99.9
S&P MidCap 400 Index	0.3	0.0	0.0	1.0	-	17.8	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Macquarie SCC	0.1	4.7	0.4	0.9	-0.1	18.0	91.0	89.9
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0
Earnest Partners SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.1	0.0	0.0	1.0	-	19.8	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.2	0.0	0.0	1.0	-	19.9	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.0	0.0	0.0	1.0	-	20.7	100.0	100.0
International Equity Composite	0.3	2.2	-0.5	1.0	-0.2	12.8	97.0	99.0
International Equity Composite Blended Benchmark	0.3	0.0	0.0	1.0	-	12.6	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.5	4.5	2.9	0.9	0.4	13.9	92.8	79.2
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.2	100.0	100.0
Hardman Johnston	0.2	7.2	-1.7	1.1	-0.1	18.0	104.6	111.1
MSCI AC World ex USA (Net)	0.3	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.2	0.4	0.5	1.0	1.3	16.7	100.8	98.8
MSCI EAFE Small Cap (Net)	0.1	0.0	0.0	1.0	-	16.7	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	15.7	100.0	100.0
BlackRock Emerging Markets Free Fund	0.1	1.2	-0.1	1.0	-0.1	16.7	98.7	99.0
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.1	0.0	0.0	1.0	-	16.9	100.0	100.0
Global Equity Composite	0.4	7.1	1.0	0.6	-0.4	10.2	68.8	66.2
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.3	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.6	99.2
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.3	0.0	0.0	1.0	-	10.3	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.4	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.6	3.8	-0.3	0.8	-0.1	5.3	52.8	55.2
Alternatives Custom Benchmark	-0.5	0.0	0.0	1.0	-	4.7	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.2	0.0	0.0	1.0	-	4.0	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Intercontinental U.S. Real Estate	-0.3	6.7	-1.5	1.1	-0.2	8.0	96.4	124.3
NFI-ODCE	-0.2	0.0	0.0	1.0	-	4.2	100.0	100.0
Consequent Alternative Partners II, LP	-0.7	0.0	0.0	1.0	-	8.5	100.0	100.0
Custom Consequent Alt BM	-0.7	0.0	0.0	1.0	-	8.5	100.0	100.0
Pharos Capital Partners III	-0.6	-	-	-	-	31.1	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.2	0.0	0.0	1.0	-	5.2	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.9	0.0	0.0	1.0	-	7.3	100.0	100.0
Cash	1.4	0.8	0.2	1.3	1.4	1.1	132.8	-1,874.2
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0
Transition Cash Account	0.5	23.5	47.5	-7.7	0.5	23.3	390.2	-61,341.7
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	1.9	0.6	0.3	1.2	1.9	0.9	130.8	-478.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.6	100.0	100.0

Investment Manager Evaluation Terminology

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

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

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

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

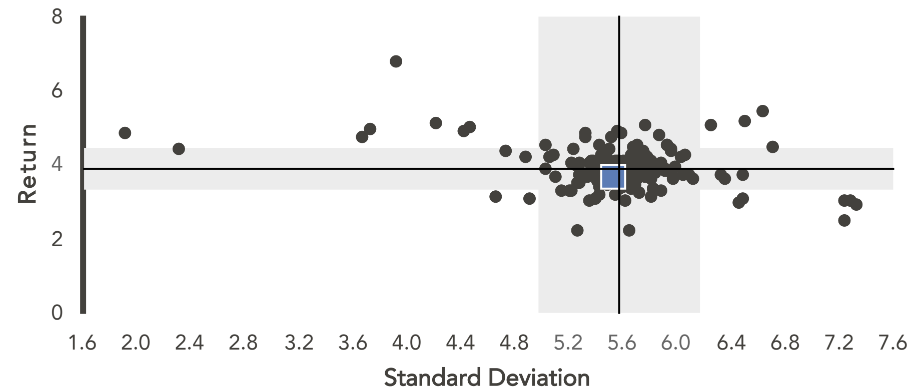
Termination – The investment manager has been terminated and transition plans are in place.

Fixed Income Composite

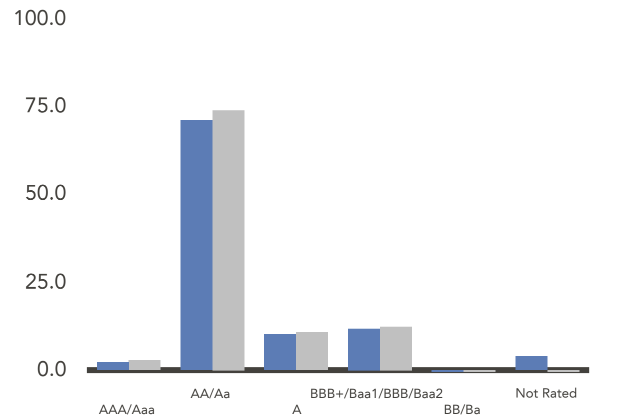
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock U.S.Aggregate Bond Index	164,918,174	0.1	4.4	3.7	0.4	-
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

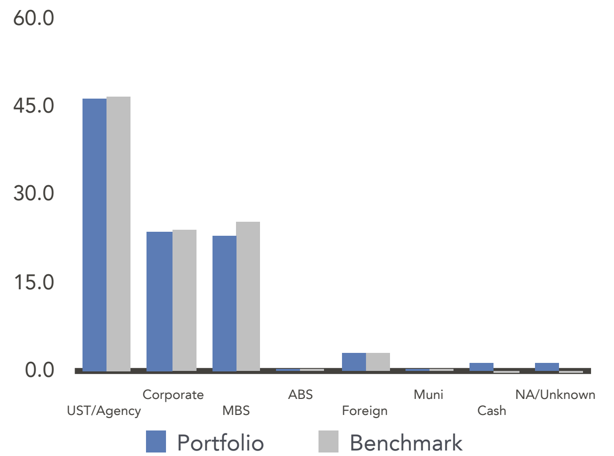
Risk vs. Return - 3 Years



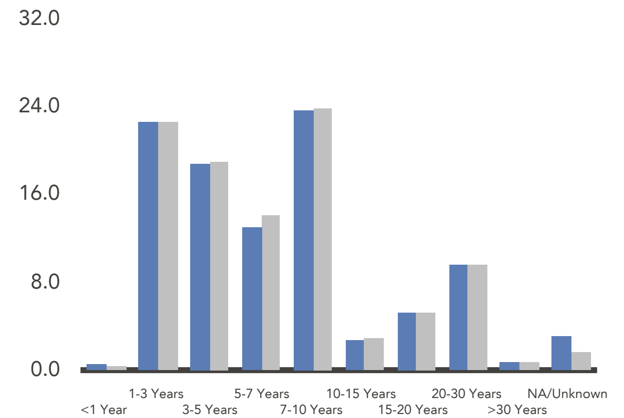
Credit Quality Distribution (%)



Sector Distribution (%)



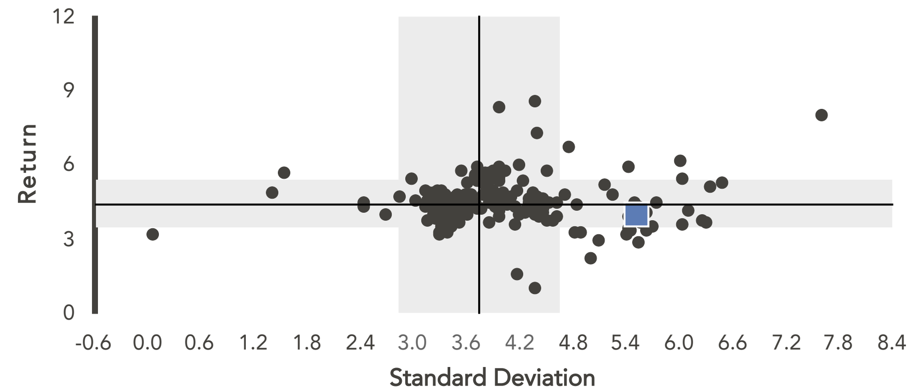
Maturity Distribution (%)



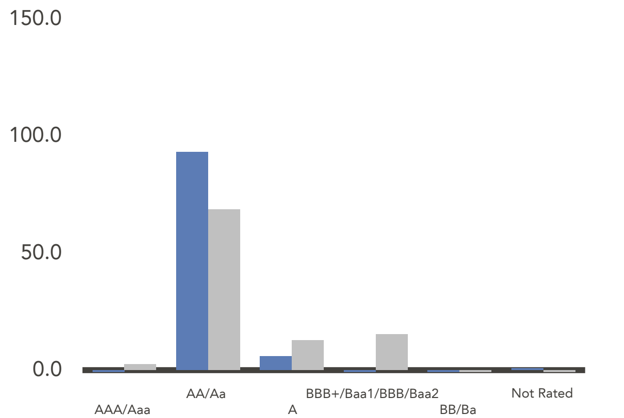
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	82,591,172	0.2	5.1	4.0	1.6	2.1
Blmbg. Intermed. U.S. Government/Credit		0.0	4.4	4.2	1.3	2.0

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	6.5	4.4
Avg. Quality	AA	AA
Coupon Rate (%)	2.9	3.7
Modified Duration (yrs.)	5.2	3.7
Effective Duration (yrs.)	5.4	3.7
Yield To Maturity (%)	4.3	4.2
Yield To Worst (%)	4.3	4.2

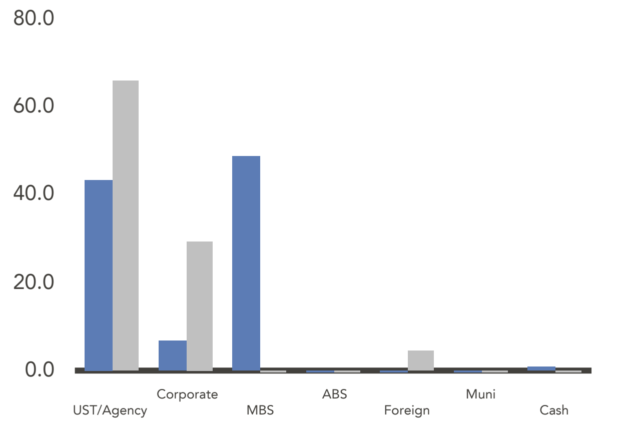
Risk vs. Return - 3 Years



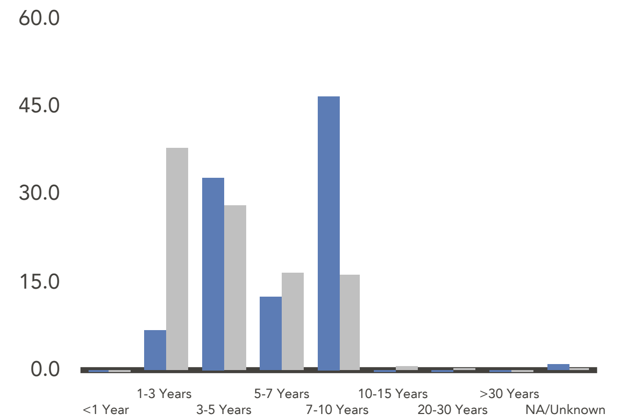
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

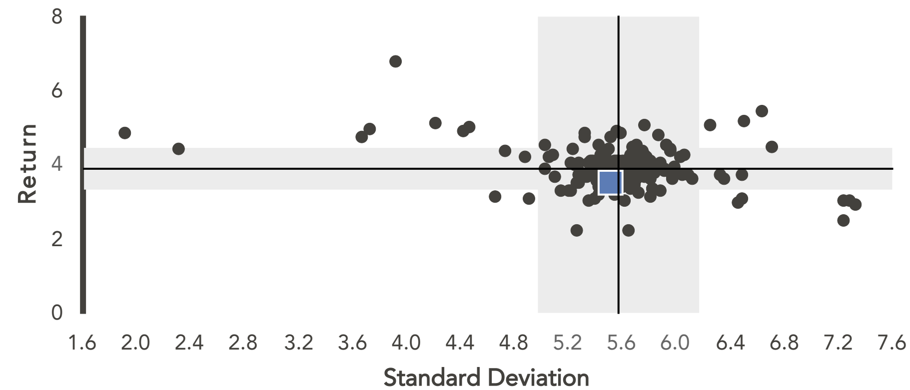


Portfolio Benchmark

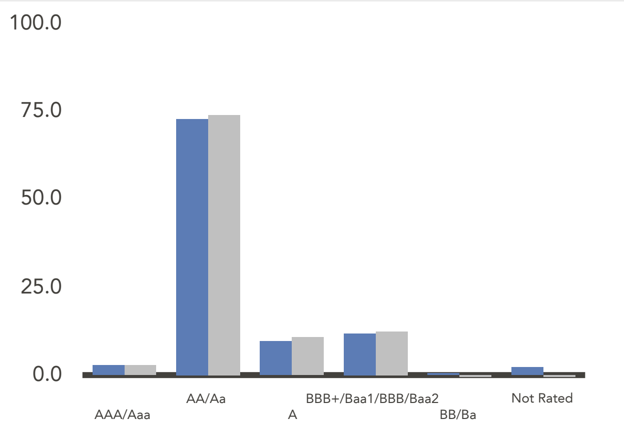
	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	274,760,930	0.0	4.3	3.5	0.3	1.8
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.6	4.5
Yield To Worst (%)	4.6	4.5

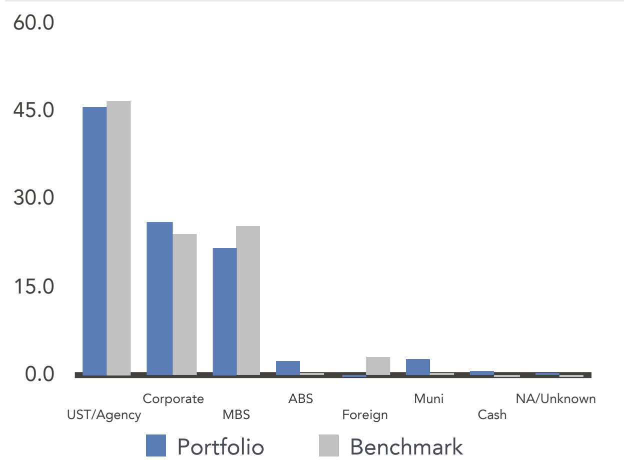
Risk vs. Return - 3 Years



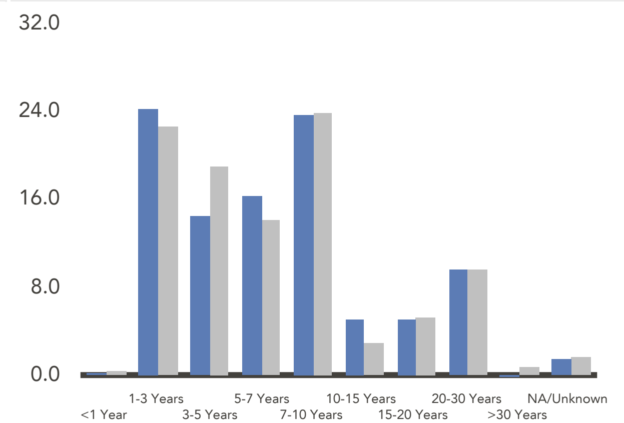
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



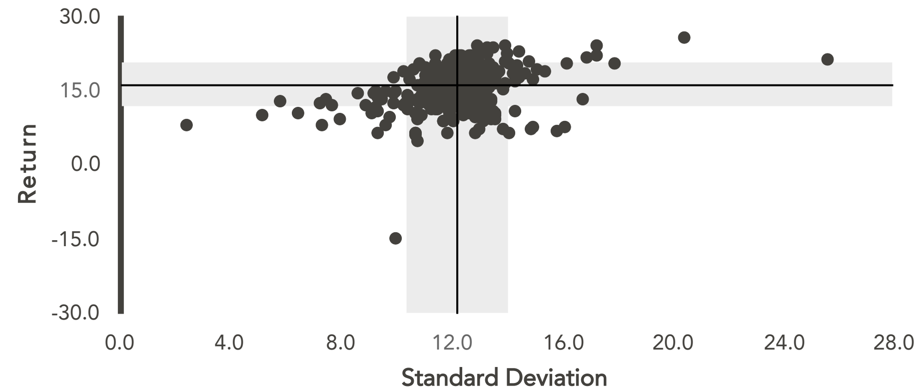
U.S. Equity Composite

Union Heritage Large Cap Core

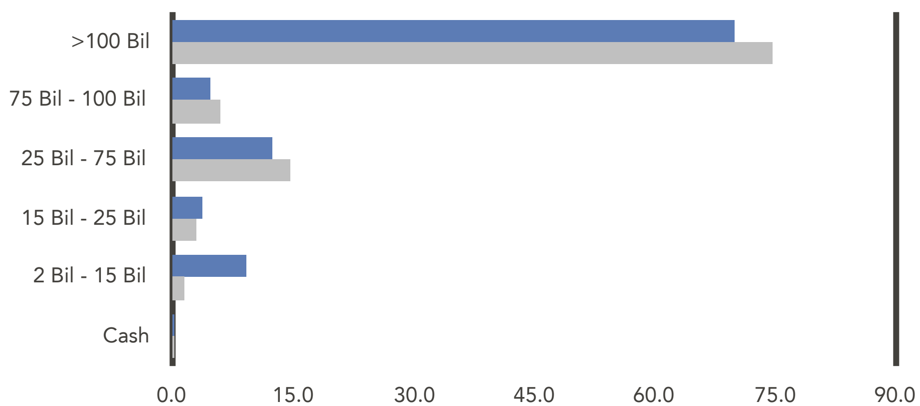
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	23,532,062	-6.2	7.4	-	-	-
S&P 500 Index		-4.3	17.8	18.3	12.1	14.2

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$924,216	$1,210,418
Median Mkt. Cap $M	$170,082	$39,753
Price/Earnings ratio	26.5	26.2
Price/Book ratio	6.0	4.9
5 Yr. EPS Growth Rate (%)	20.5	25.8
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	49	503

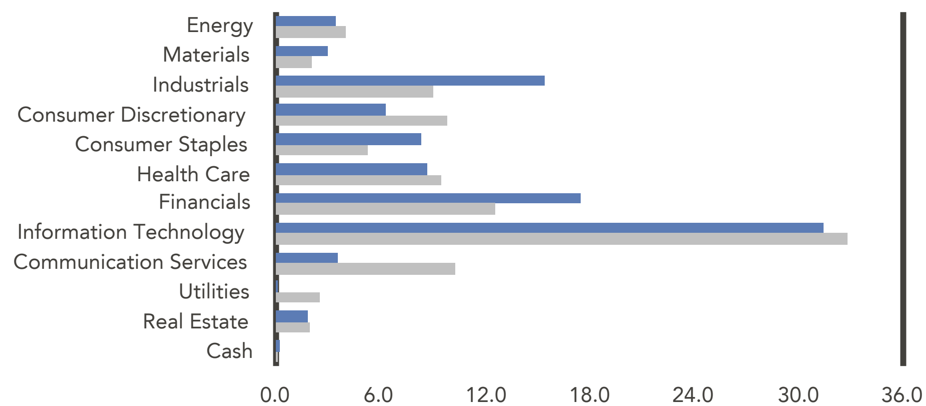
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

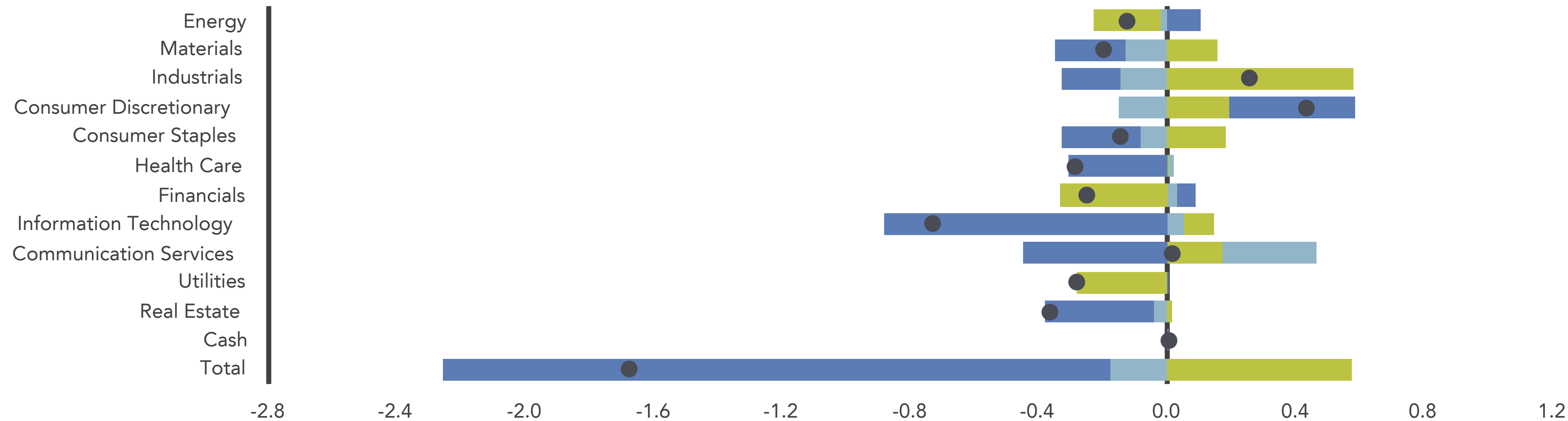


Sector Weights (%)

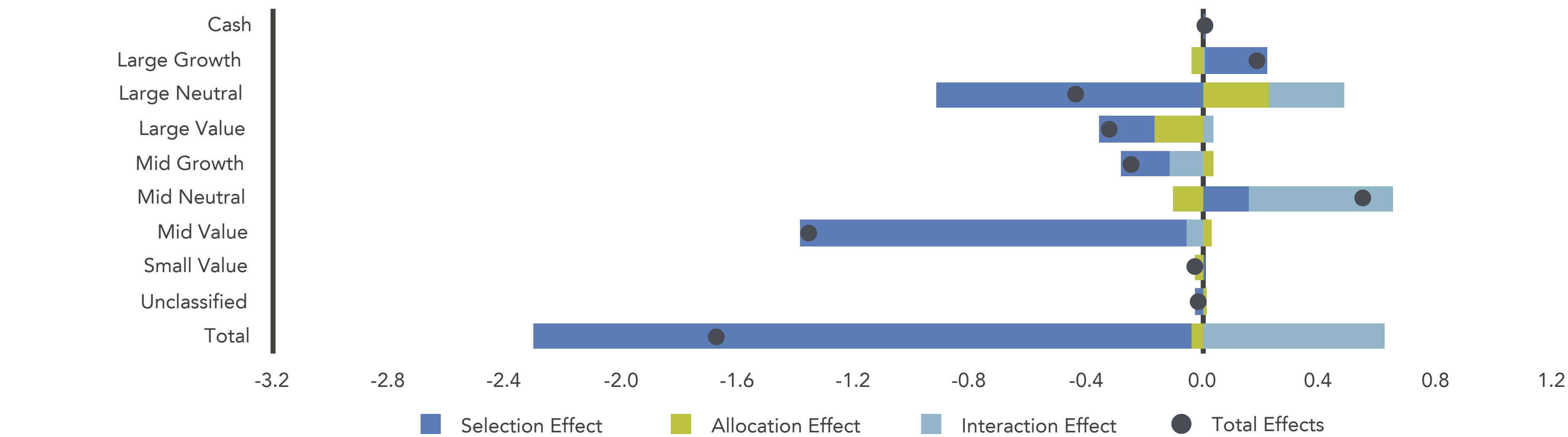


Portfolio Benchmark

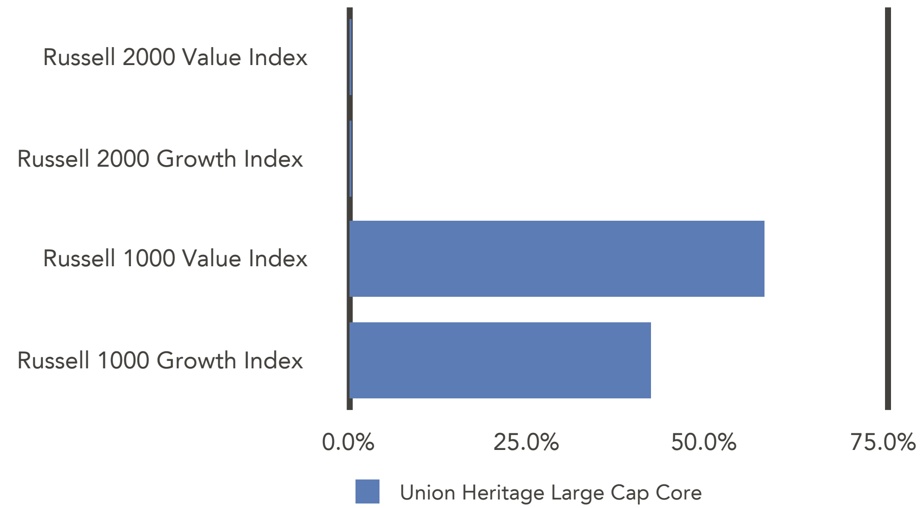
Sector Attribution



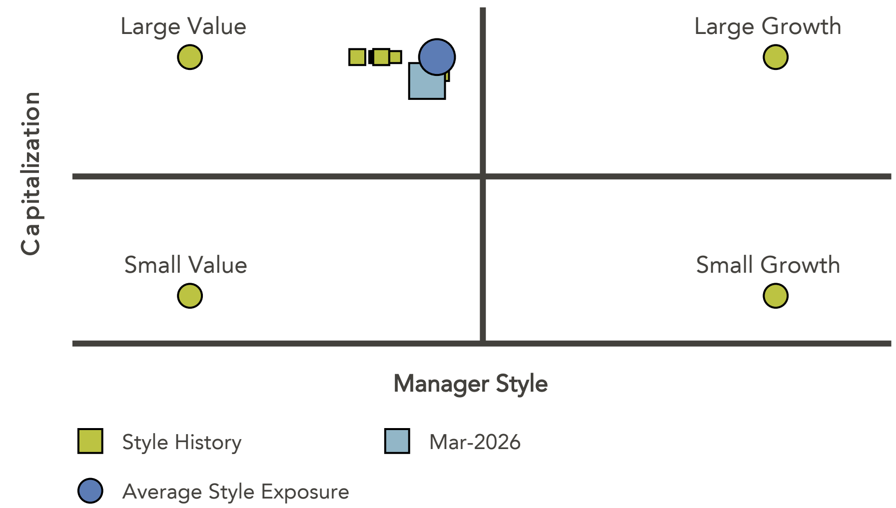
Style Attribution



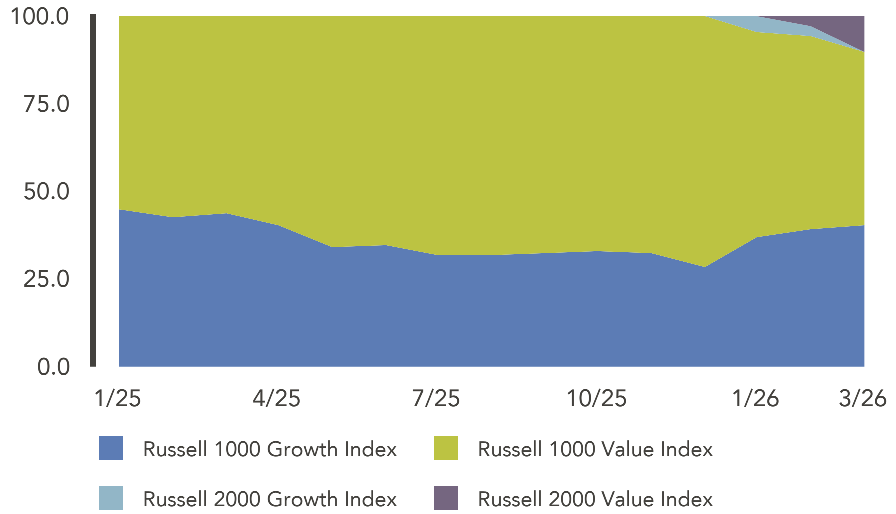
Investment Style Exposure



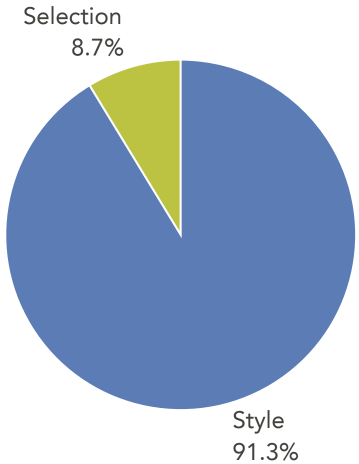
Style Map (9 Months)



Style History (9 Months - %)



Return Variance

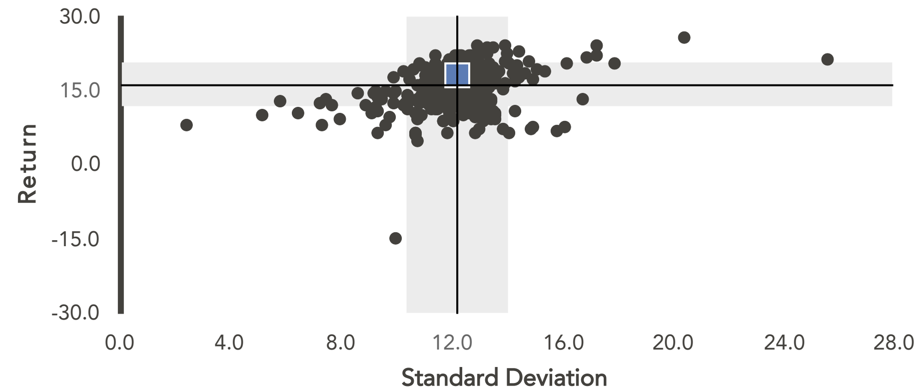


BlackRock Russell 1000 Index Fund

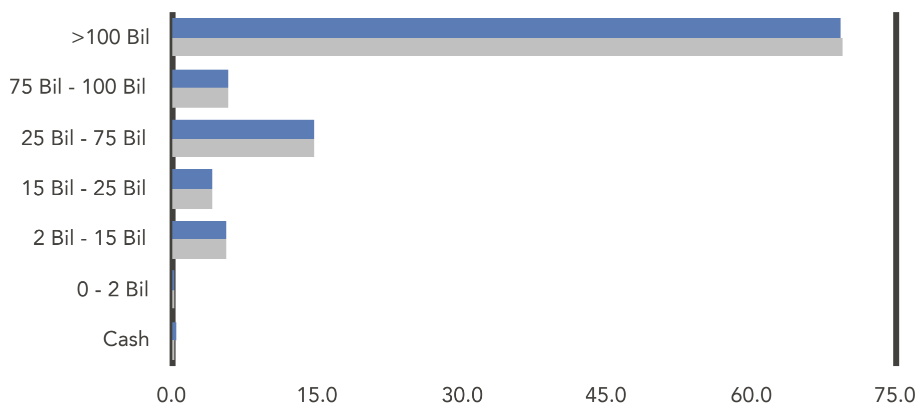
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Russell 1000 Index Fund	245,703,206	-4.2	17.8	18.2	11.4	-
Russell 1000 Index		-4.2	17.7	18.1	11.3	14.0

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap $M	$1,112,078	$1,115,771
Median Mkt. Cap $M	$15,252	$15,252
Price/Earnings ratio	25.7	25.7
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	25.0	25.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,007	1,006

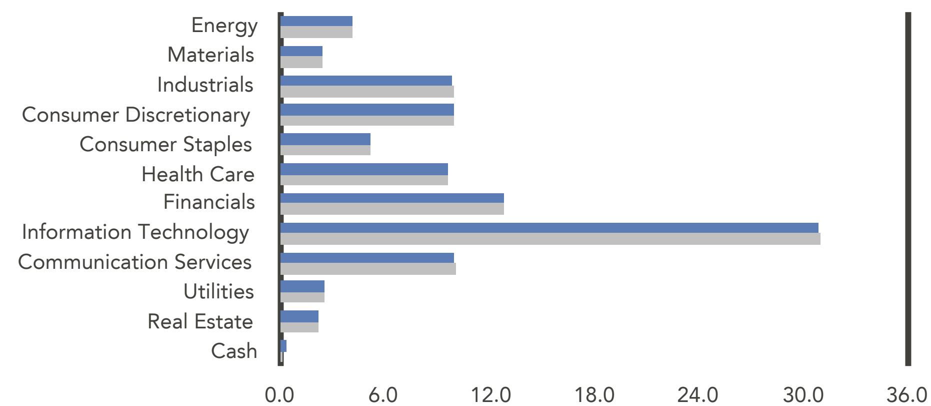
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



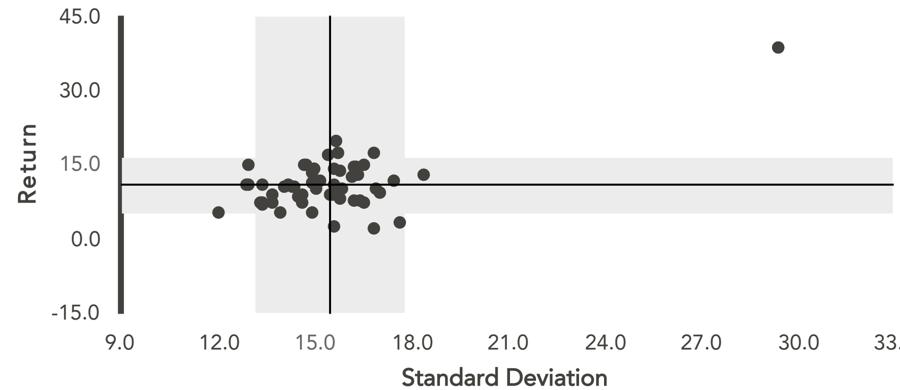
Portfolio Benchmark

MarquetteAssociates

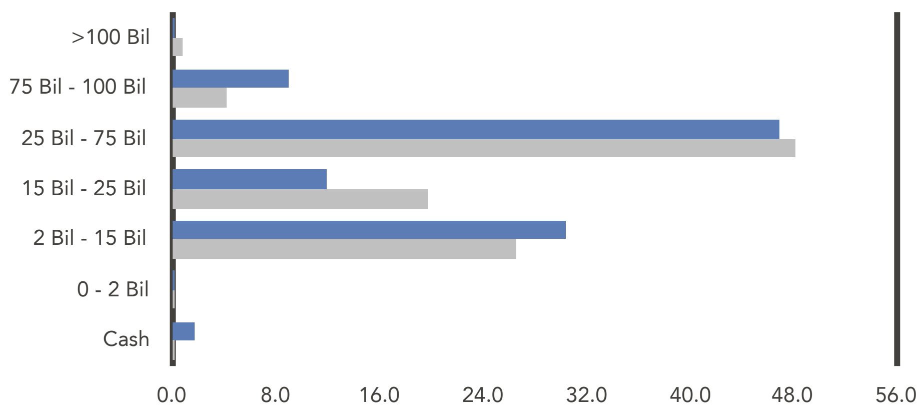
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	19,508,159	-1.7	13.8	-	-	-
Russell Midcap Index		1.3	16.0	13.3	7.3	10.9

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap $M	$33,454	$32,523
Median Mkt. Cap $M	$26,357	$11,565
Price/Earnings ratio	23.8	22.2
Price/Book ratio	3.5	3.1
5 Yr. EPS Growth Rate (%)	20.7	16.1
Current Yield (%)	1.4	1.6
Beta	-	1.0
Number of Stocks	95	806

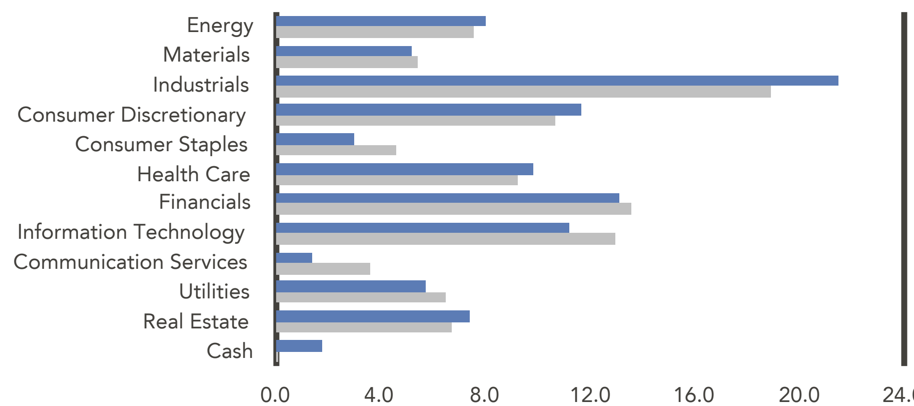
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

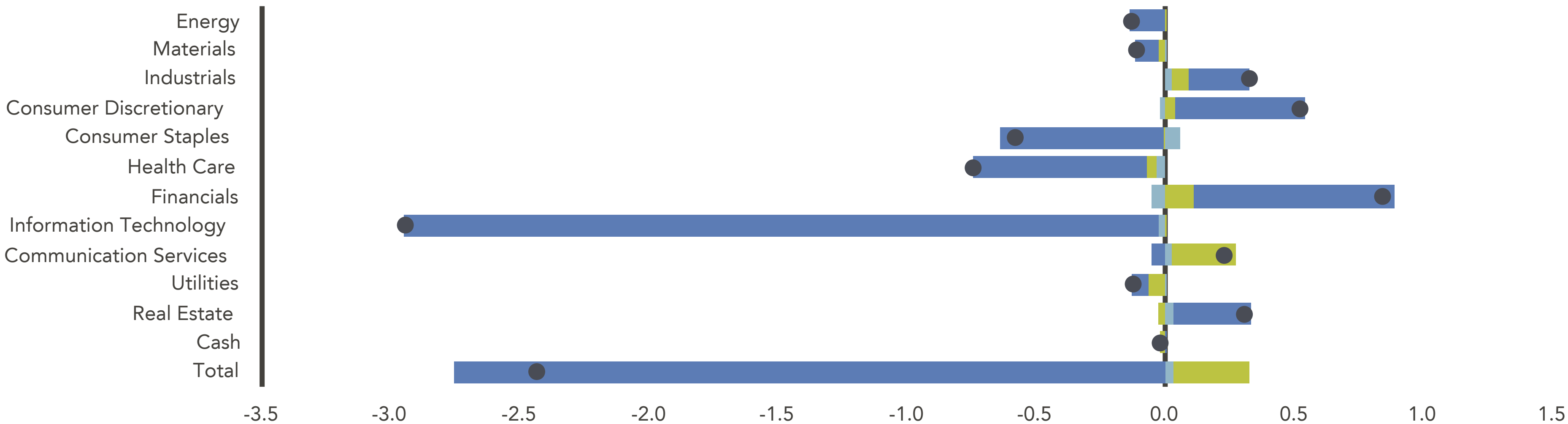


Sector Weights (%)

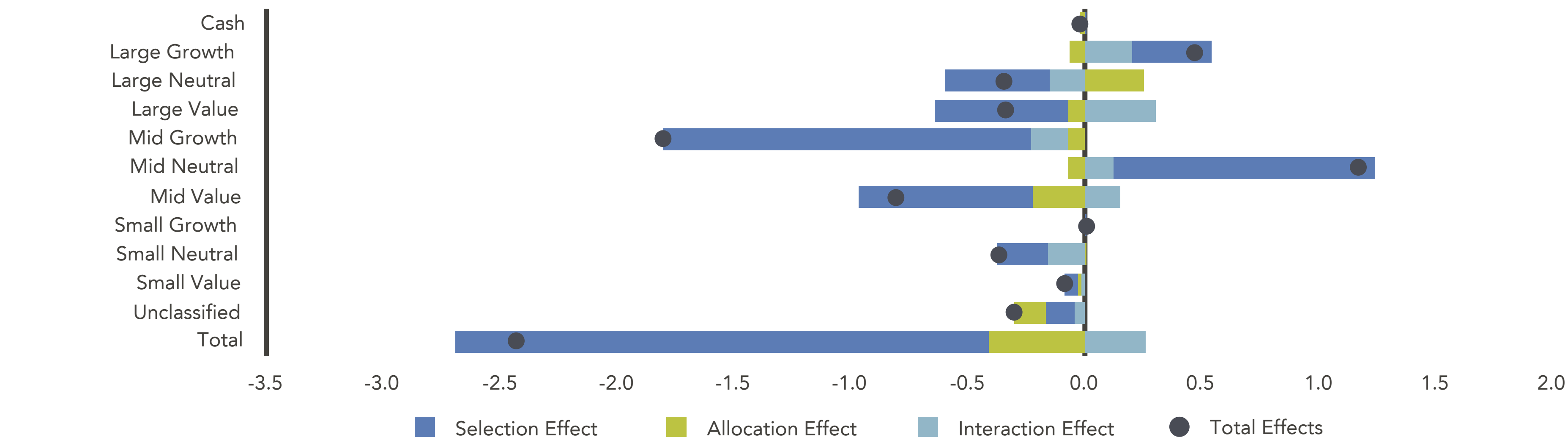


Portfolio Benchmark

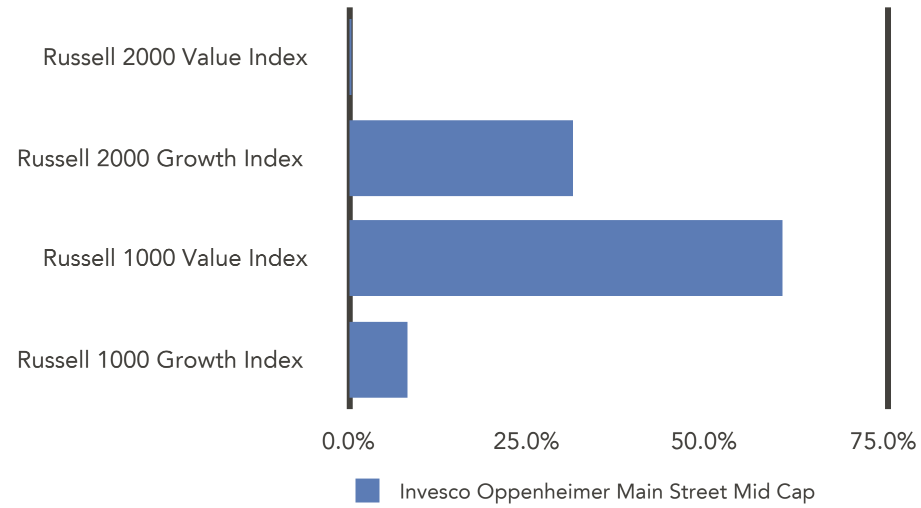
Sector Attribution



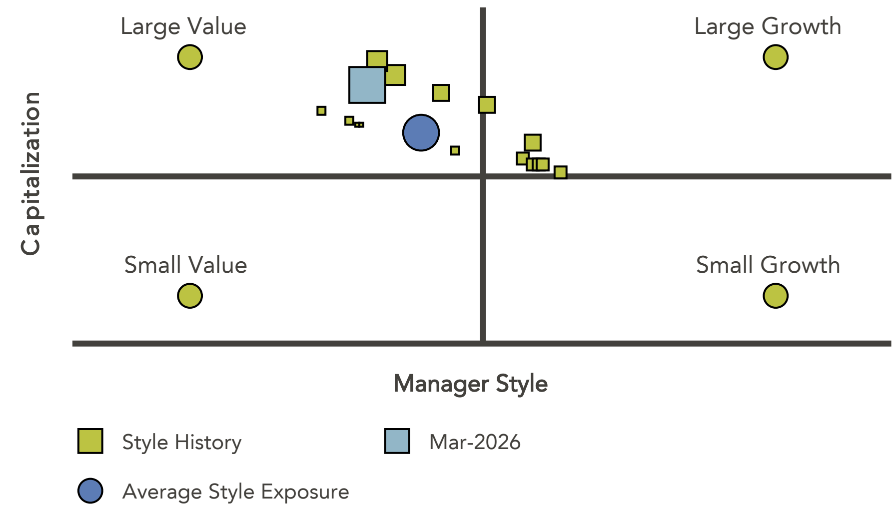
Style Attribution



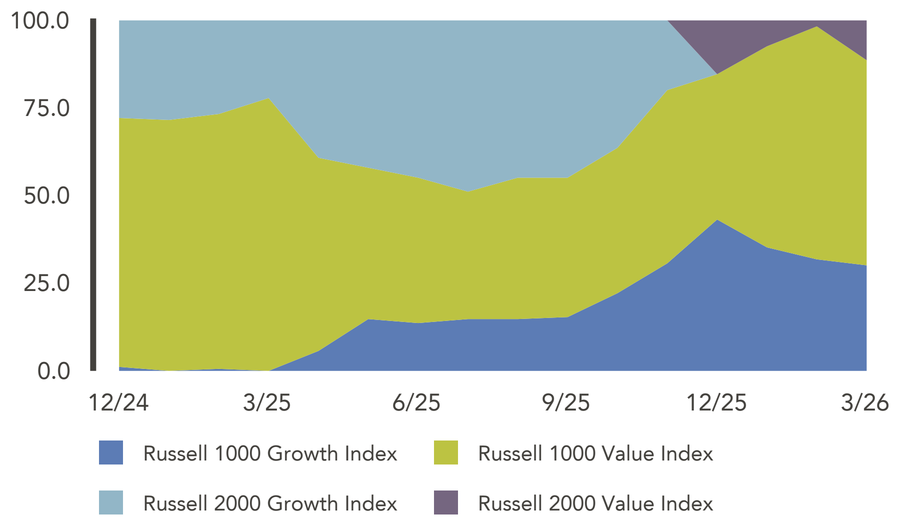
Investment Style Exposure



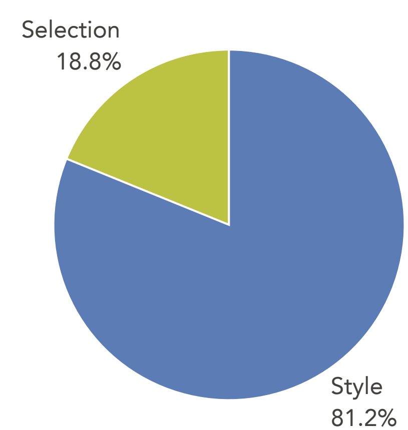
Style Map (9 Months)



Style History (9 Months - %)



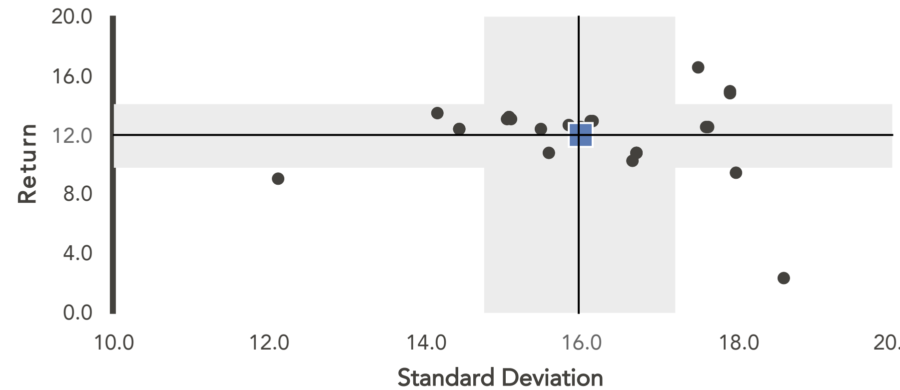
Return Variance



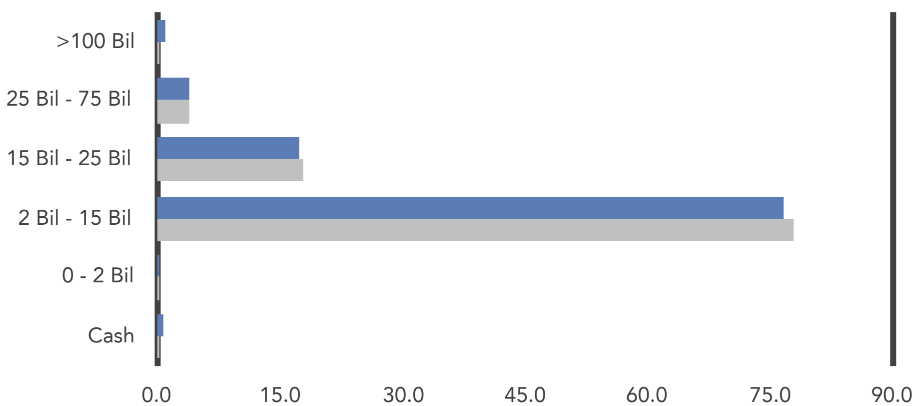
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	177,064,291	2.5	17.4	12.1	6.9	-
S&P MidCap 400 Index		2.5	17.3	12.1	6.9	10.6

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap $M	$12,120	$11,259
Median Mkt. Cap $M	$7,377	$7,351
Price/Earnings ratio	21.1	21.1
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	17.6	17.6
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	402	400

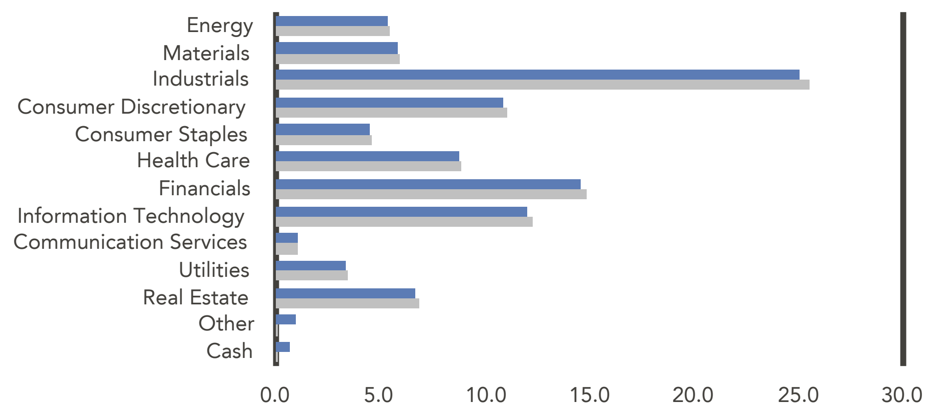
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

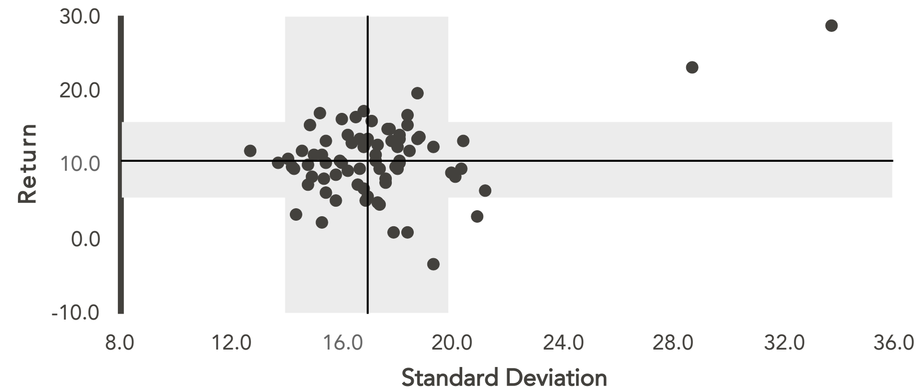


Portfolio Benchmark

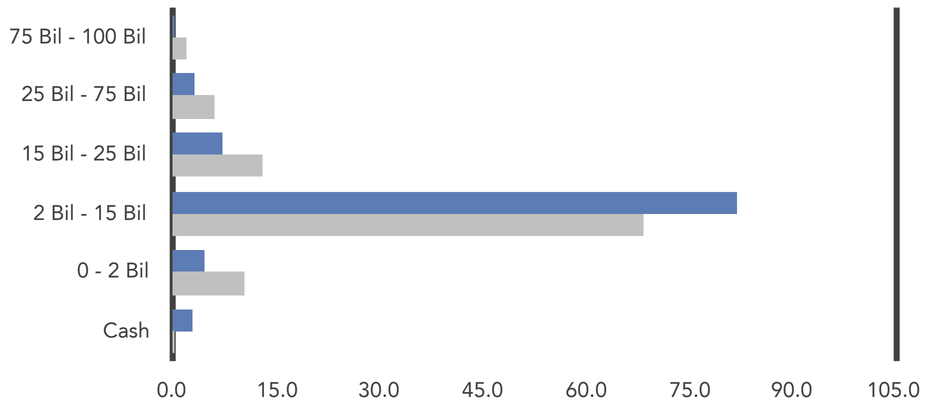
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	20,482,033	-1.0	24.5	-	-	-
Russell 2500 Value Index		4.8	25.4	14.5	7.6	9.9

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$7,525	$12,141
Median Mkt. Cap $M	$6,174	$1,459
Price/Earnings ratio	16.4	18.1
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	7.6	14.0
Current Yield (%)	1.0	1.8
Beta	-	1.0
Number of Stocks	37	1,860

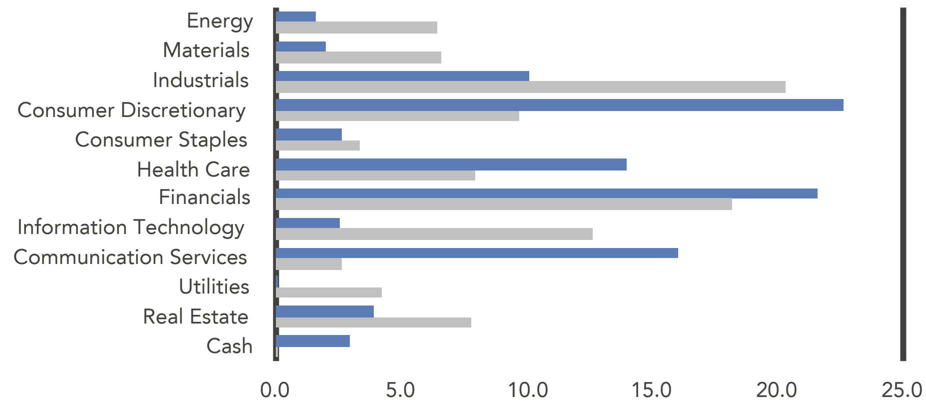
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

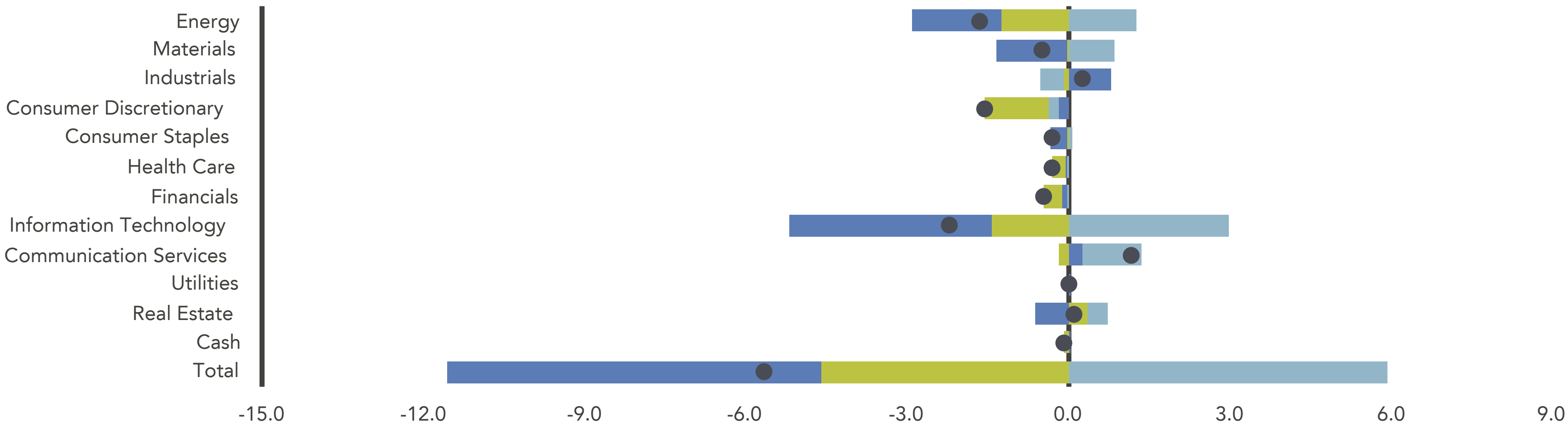


Sector Weights (%)

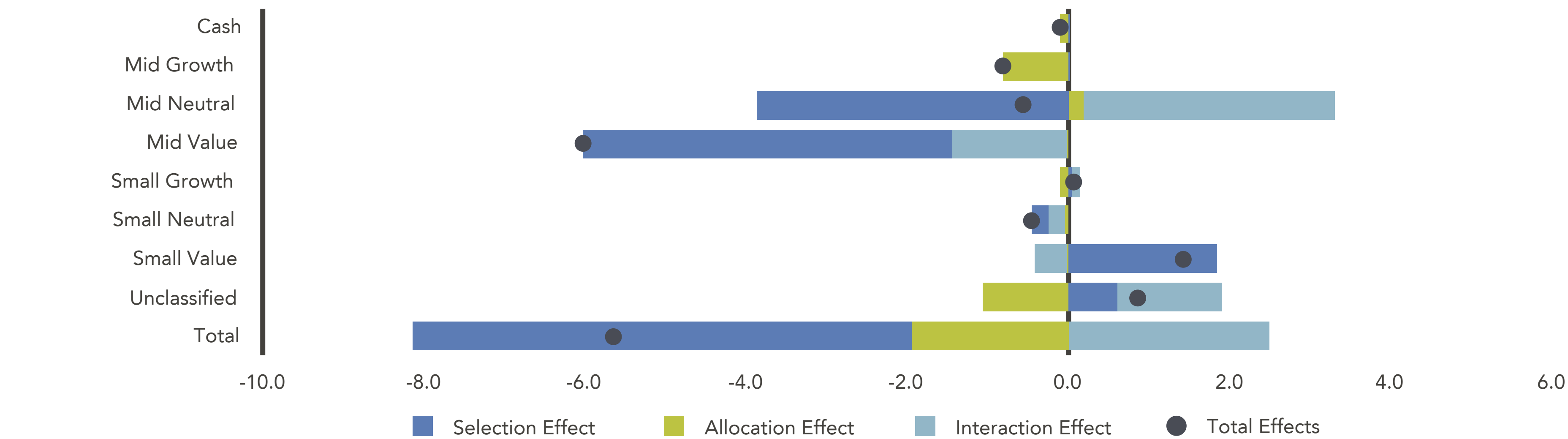


Portfolio Benchmark

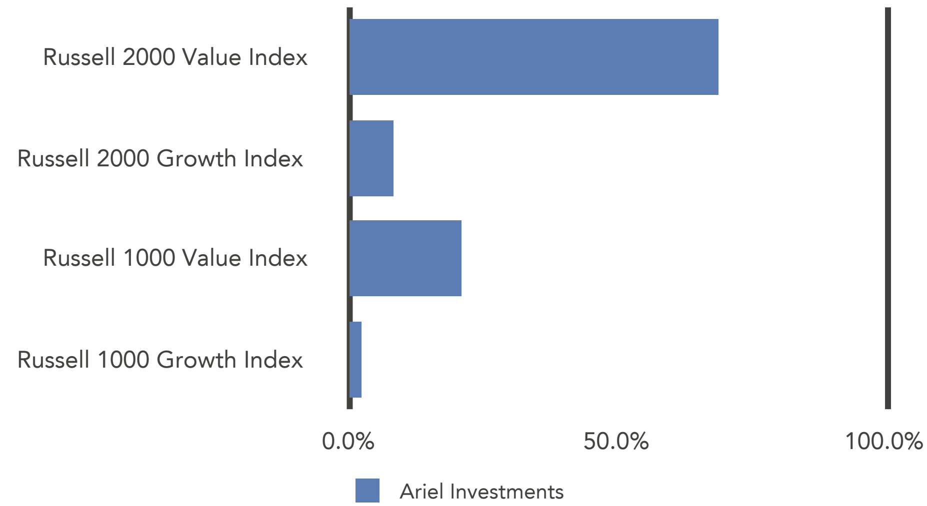
Sector Attribution



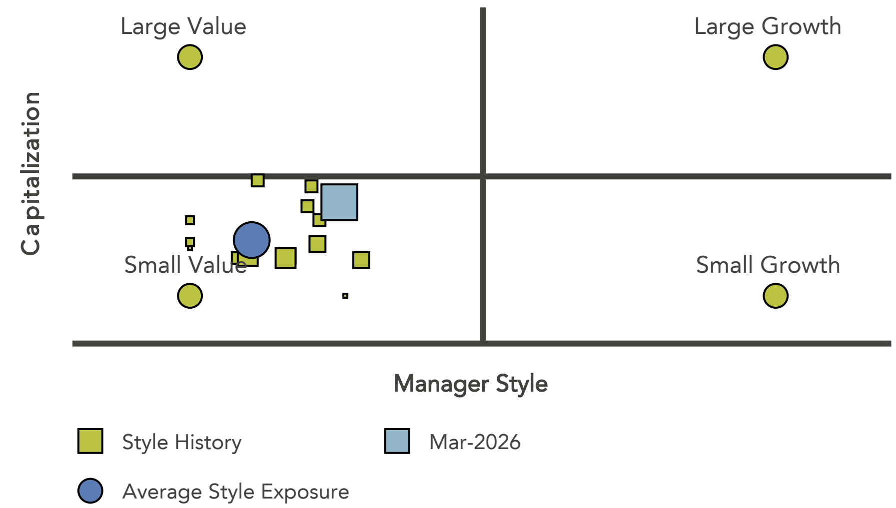
Style Attribution



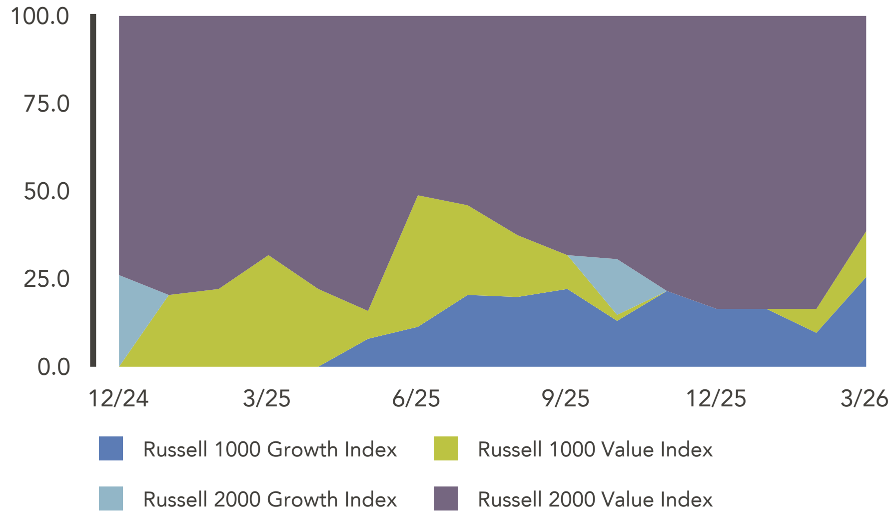
Investment Style Exposure



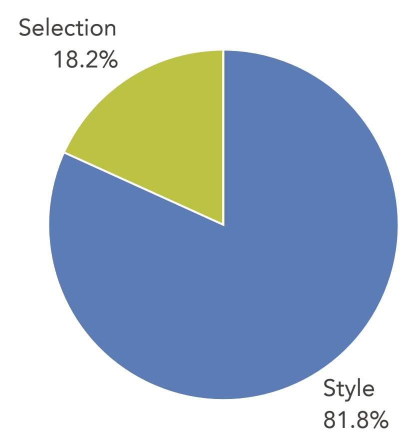
Style Map (9 Months)



Style History (9 Months - %)



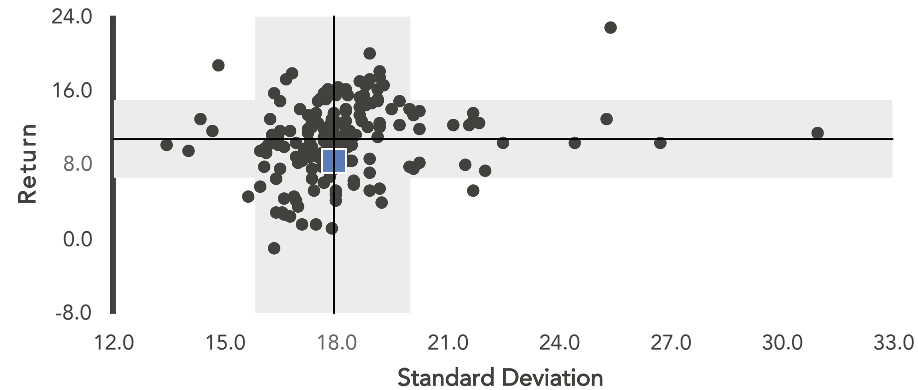
Return Variance



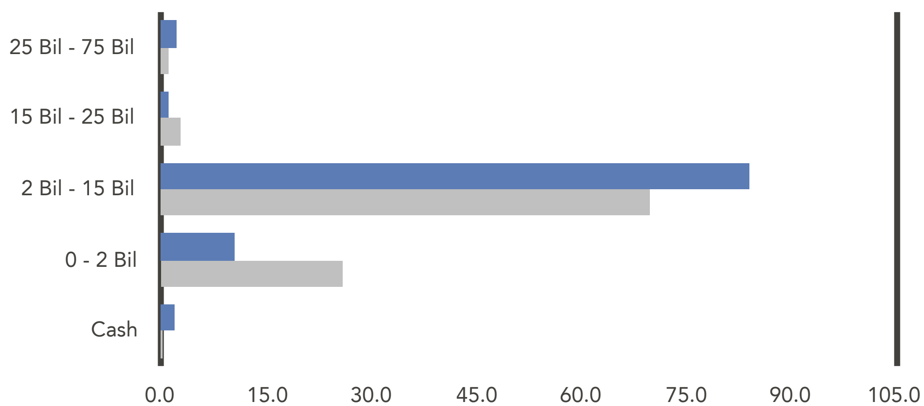
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Macquarie SCC	49,794,298	-0.1	14.1	8.6	3.9	-
Russell 2000 Index		0.9	25.7	13.0	3.8	9.9

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$5,400	$4,918
Median Mkt. Cap $M	$3,825	$964
Price/Earnings ratio	19.6	18.4
Price/Book ratio	2.4	2.6
5 Yr. EPS Growth Rate (%)	18.1	16.5
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	138	1,933

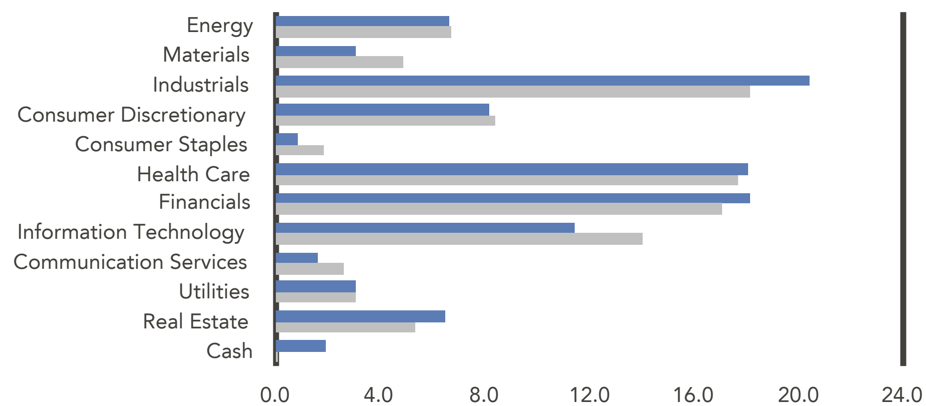
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

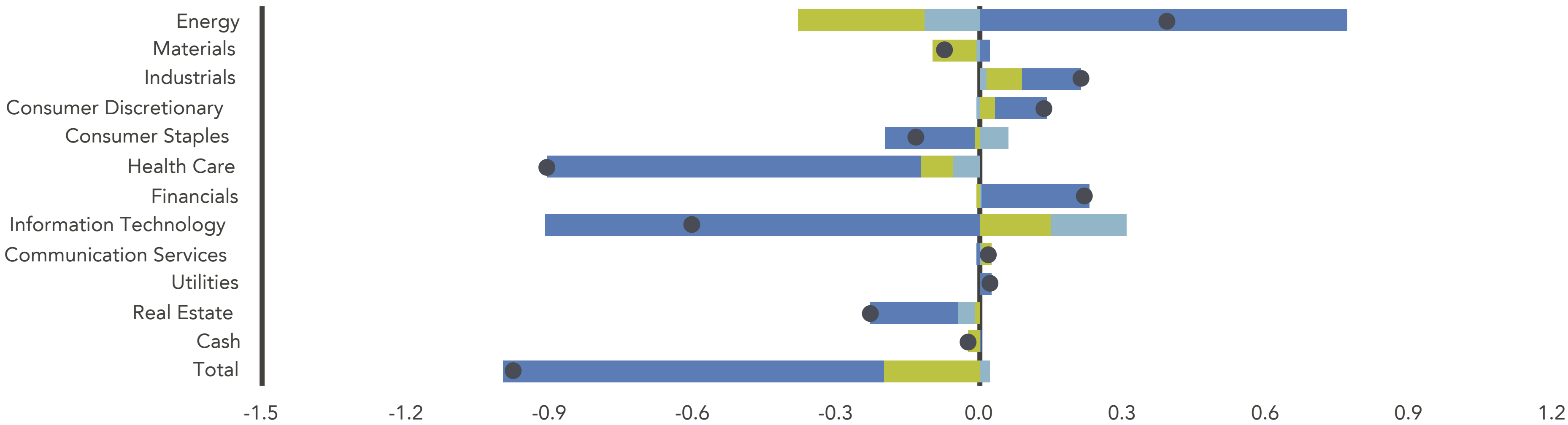


Sector Weights (%)

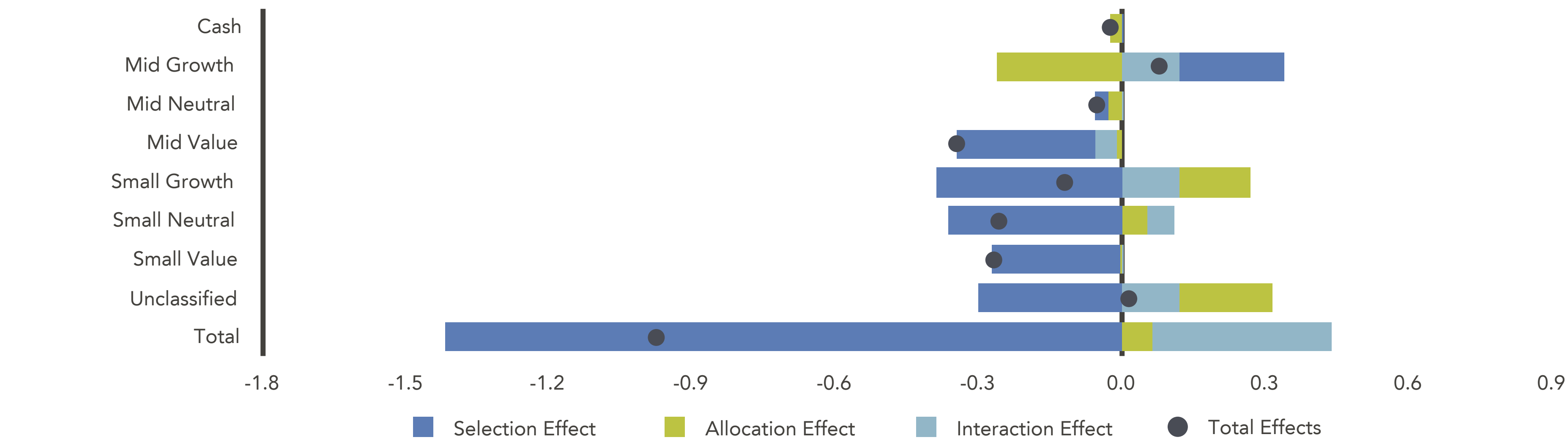


Portfolio Benchmark

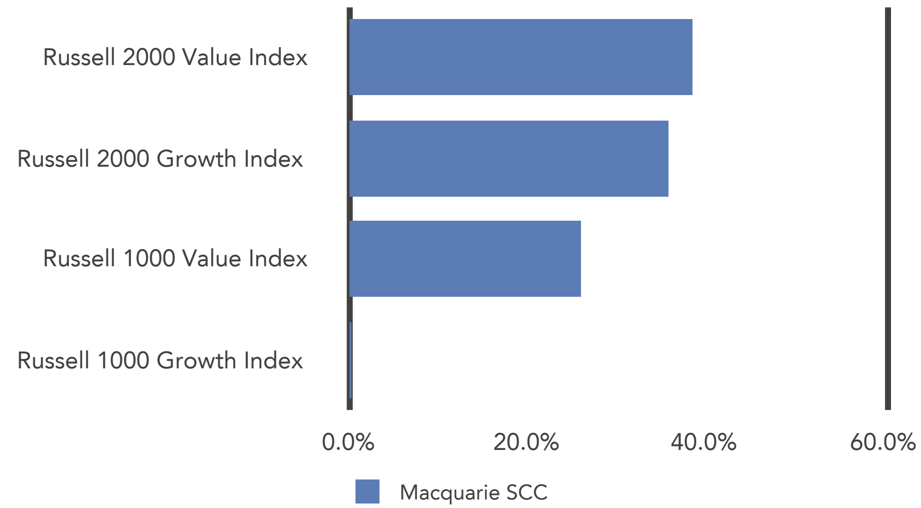
Sector Attribution



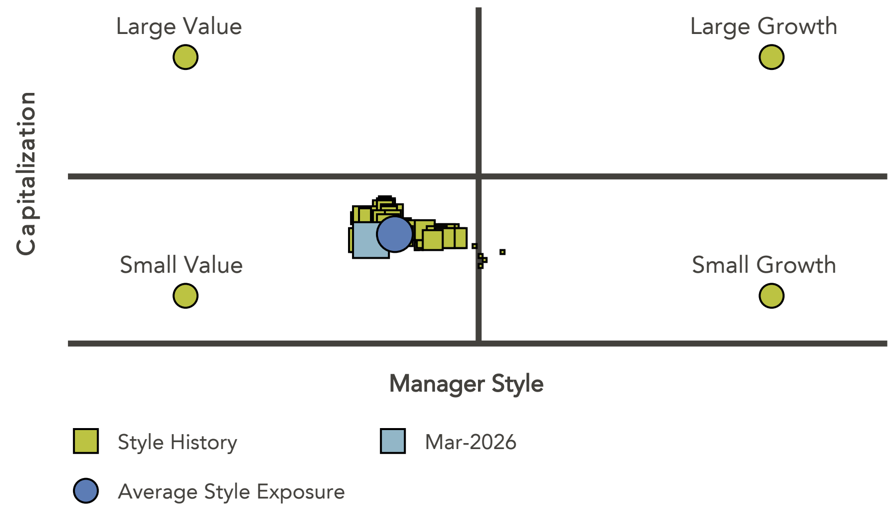
Style Attribution



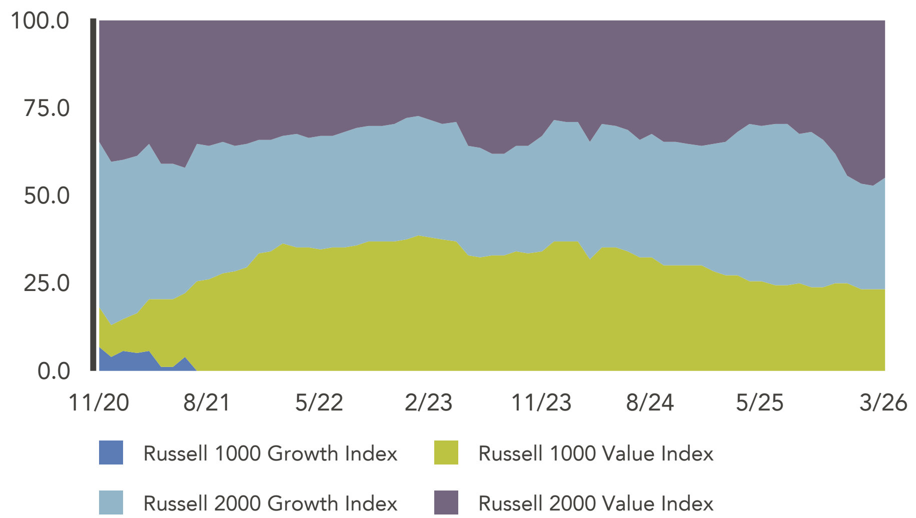
Investment Style Exposure



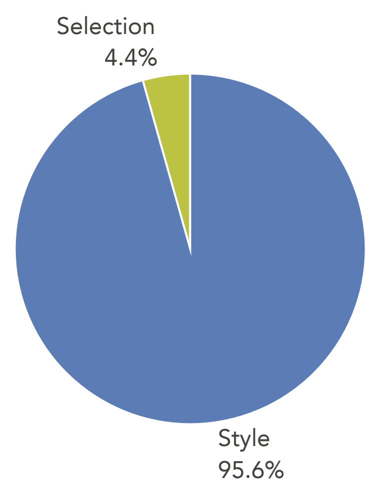
Style Map (36 Months)



Style History (36 Months - %)



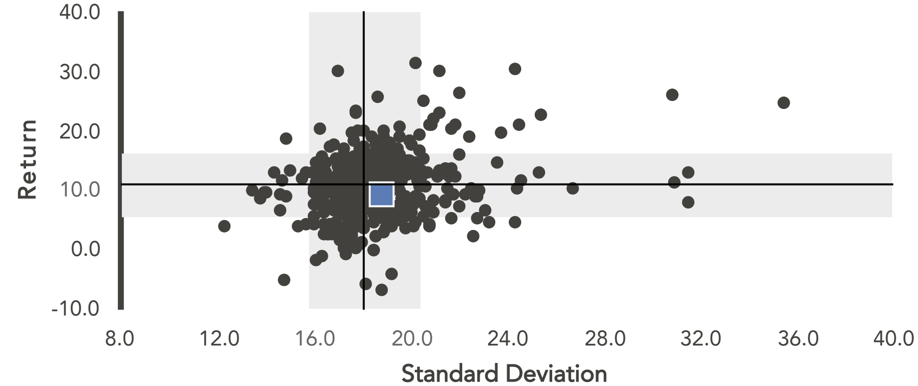
Return Variance



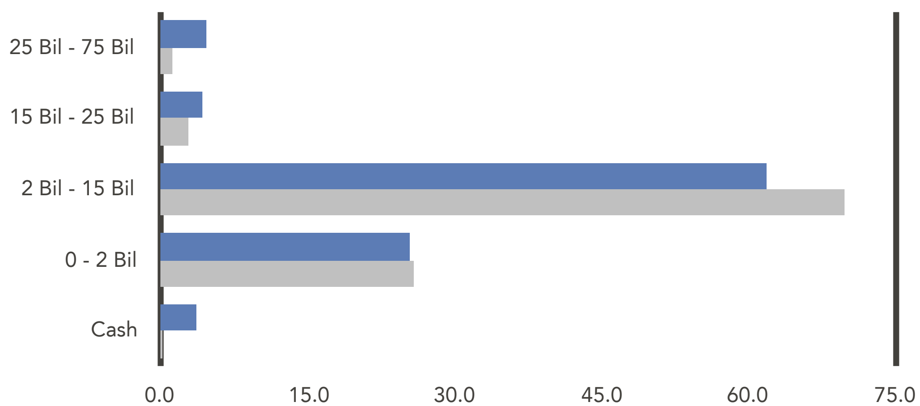
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	55,949,457	12.7	31.1	9.5	-	-
Russell 2000 Index		0.9	25.7	13.0	3.8	9.9

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap $M	$6,940	$4,918
Median Mkt. Cap $M	$2,688	$964
Price/Earnings ratio	24.8	18.4
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	12.9	16.5
Current Yield (%)	1.3	1.3
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	52	1,933

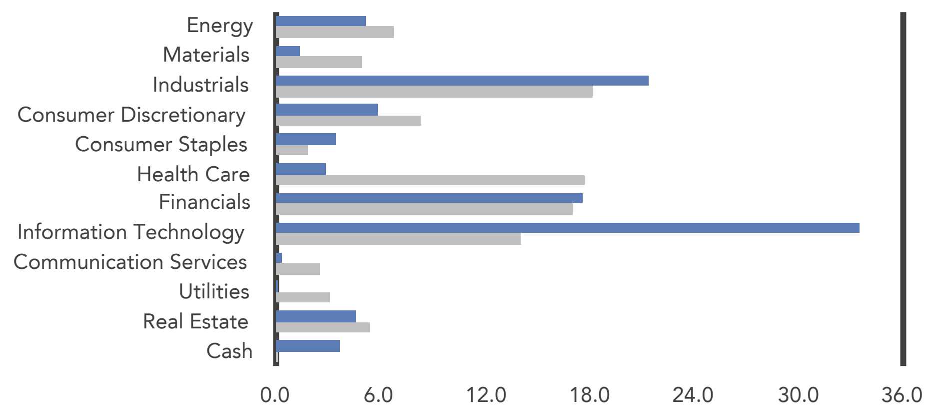
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

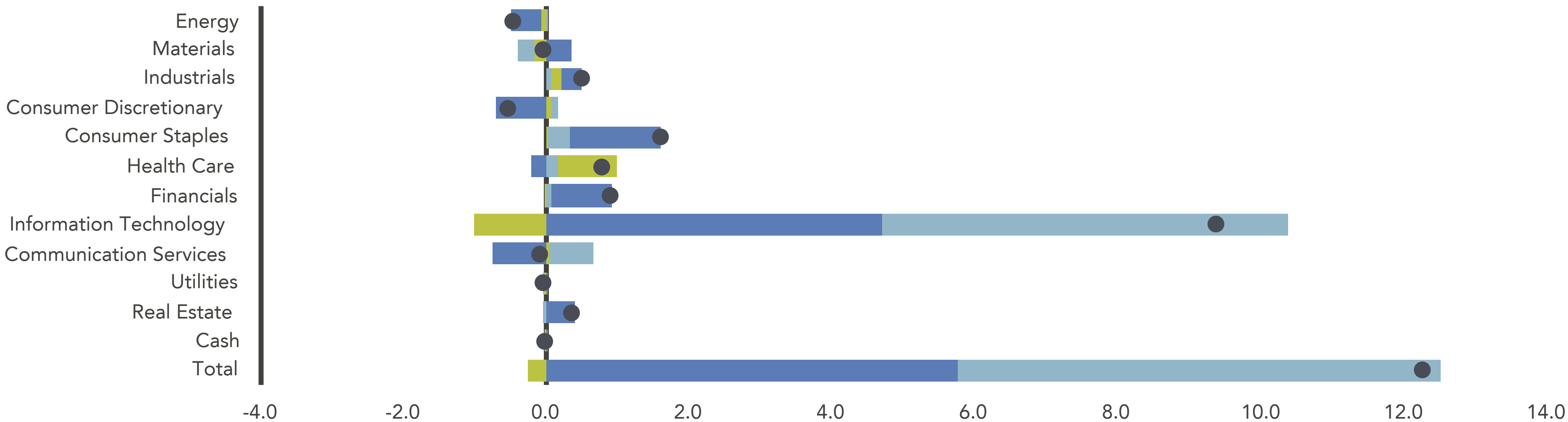


Sector Weights (%)

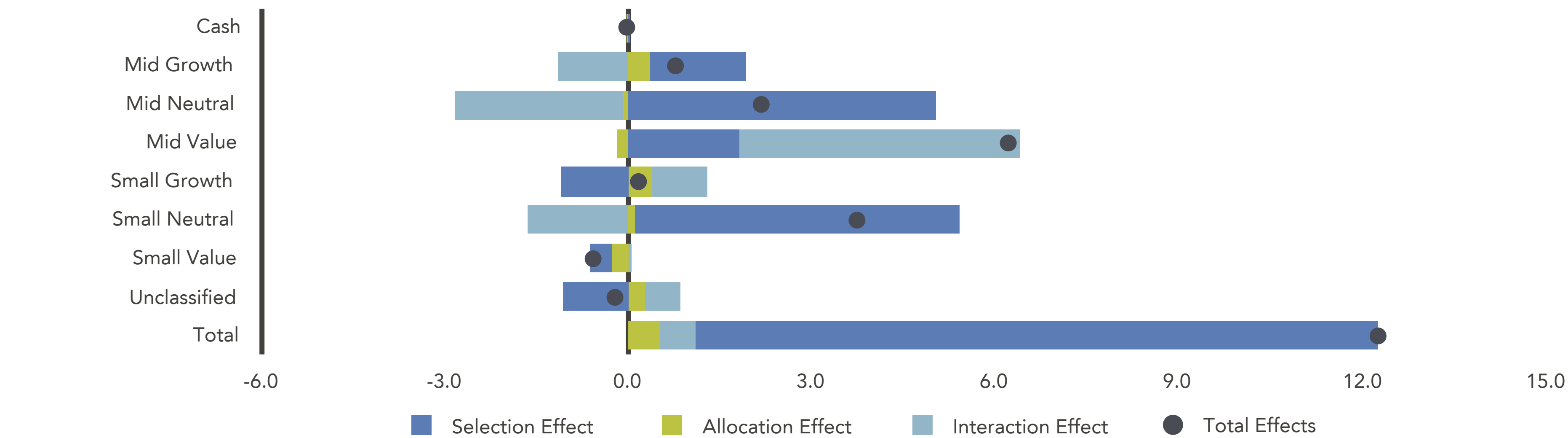


Portfolio Benchmark

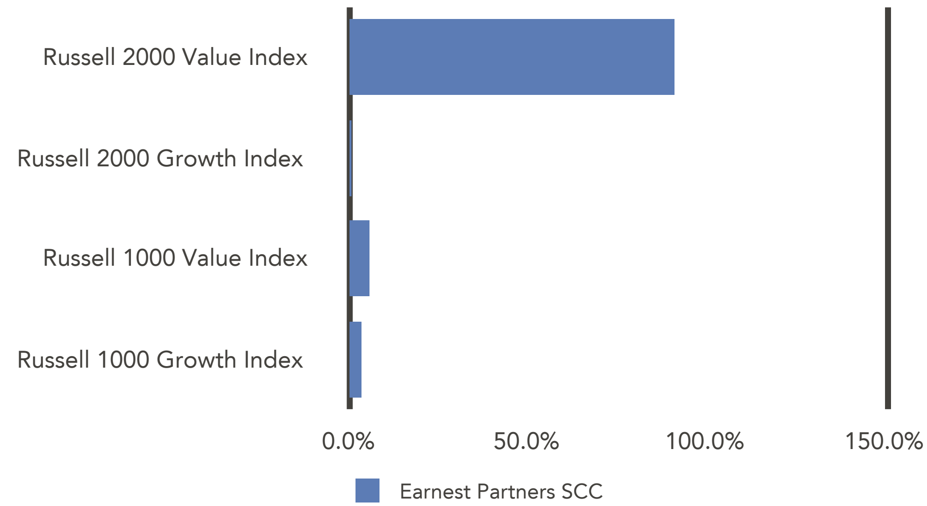
Sector Attribution



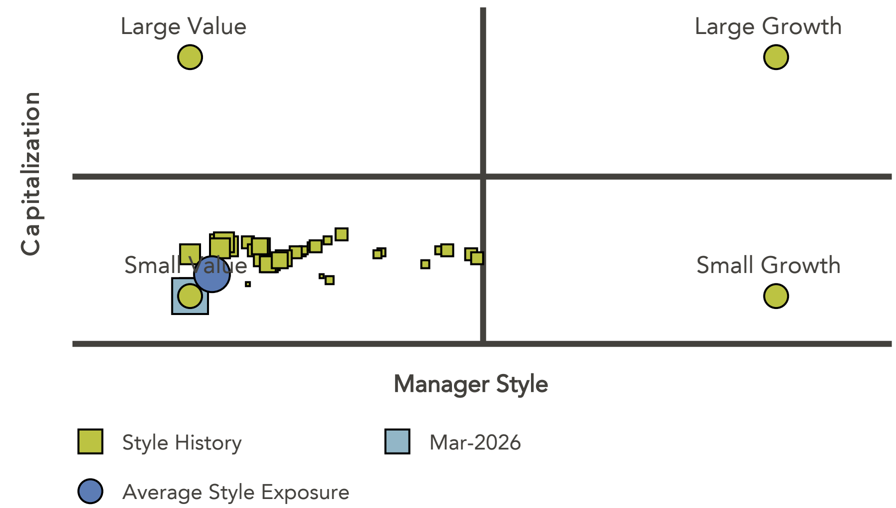
Style Attribution



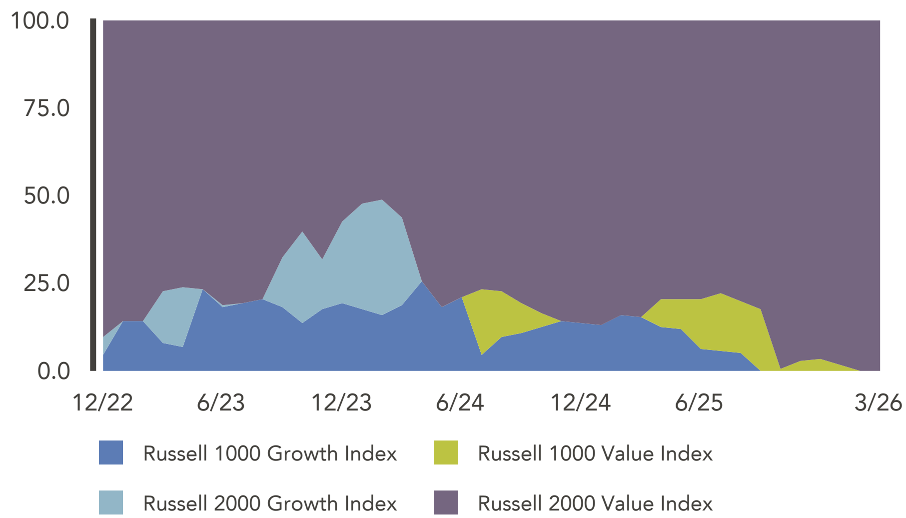
Investment Style Exposure



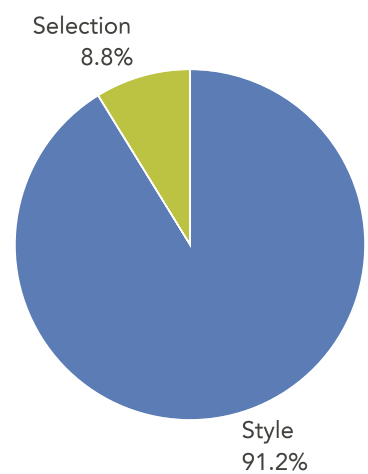
Style Map (12 Months)



Style History (12 Months - %)



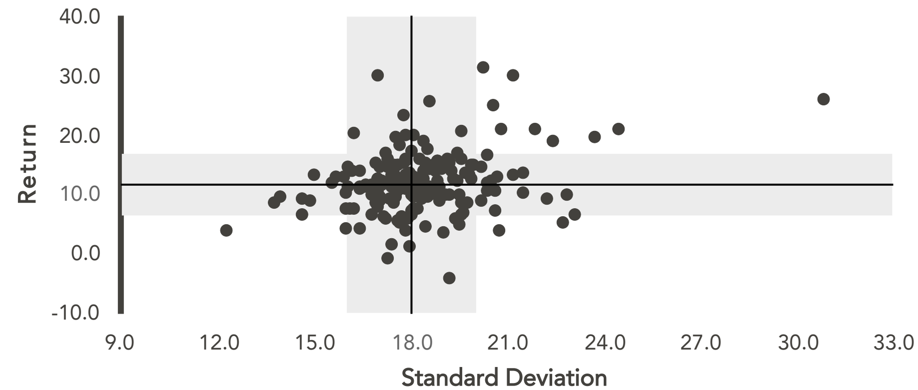
Return Variance



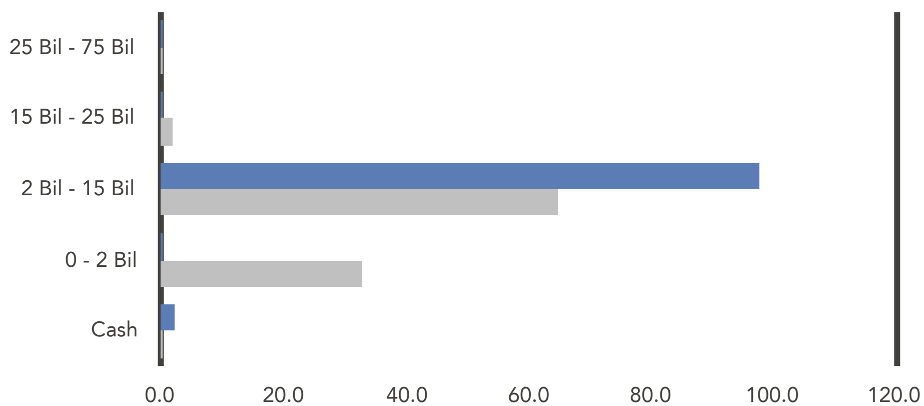
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	19,318,107	4.2	28.3	-	-	-
Russell 2000 Value Index		5.0	28.1	13.8	5.8	9.6

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$5,321	$3,733
Median Mkt. Cap $M	$5,080	$815
Price/Earnings ratio	19.5	15.3
Price/Book ratio	2.5	1.8
5 Yr. EPS Growth Rate (%)	10.5	11.2
Current Yield (%)	1.8	2.0
Beta	-	1.0
Number of Stocks	44	1,410

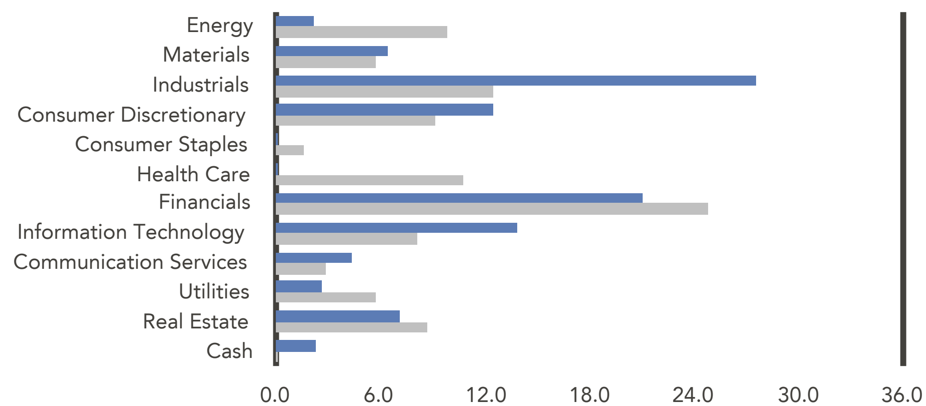
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



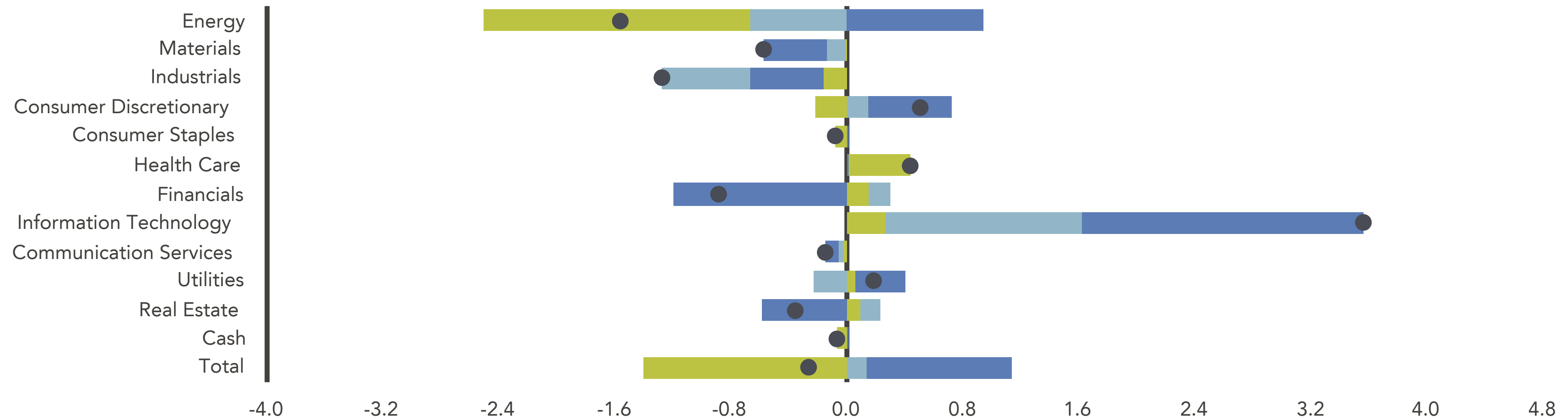
Sector Weights (%)



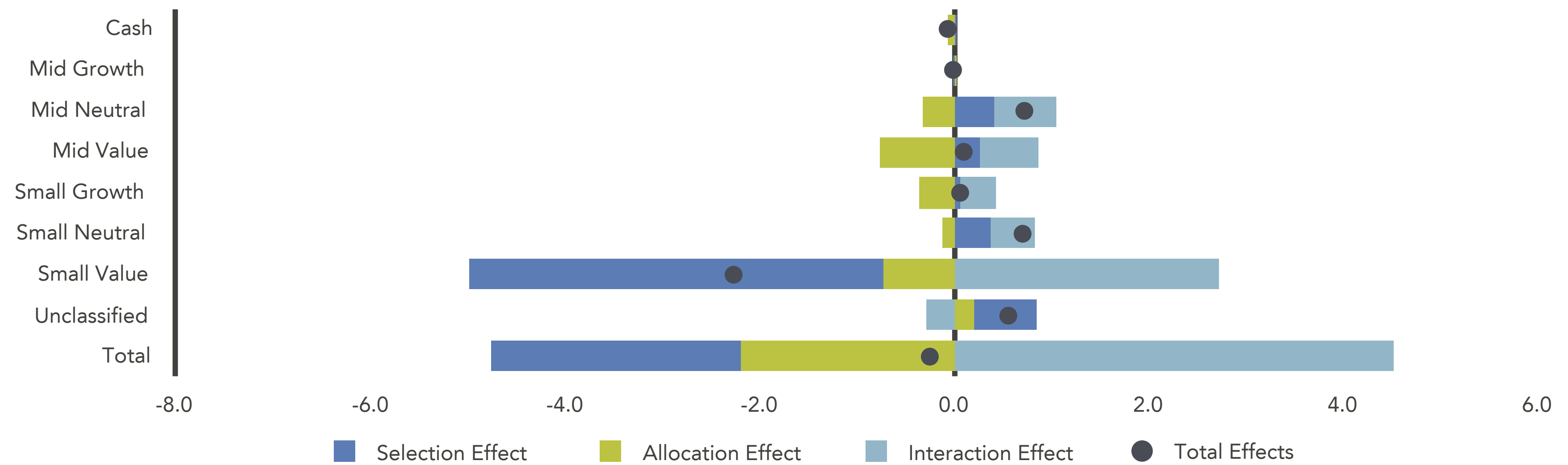
Portfolio Benchmark

MarquetteAssociates

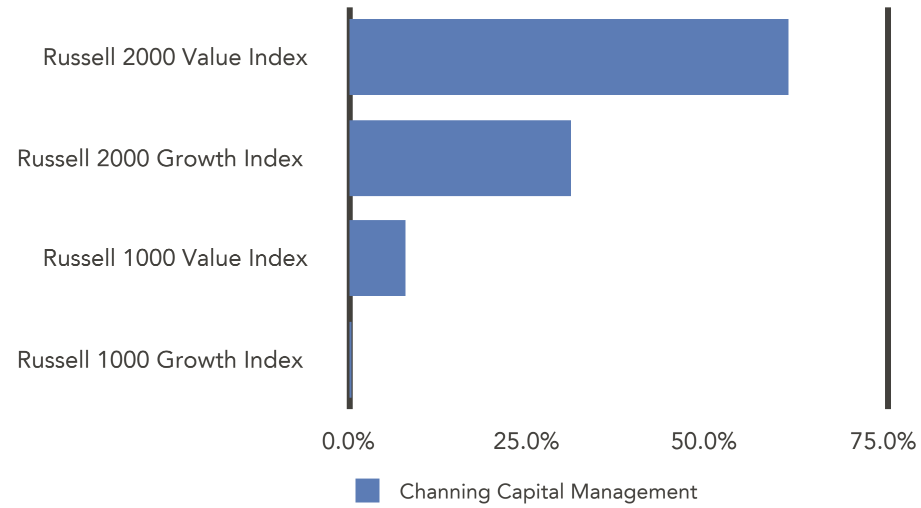
Sector Attribution



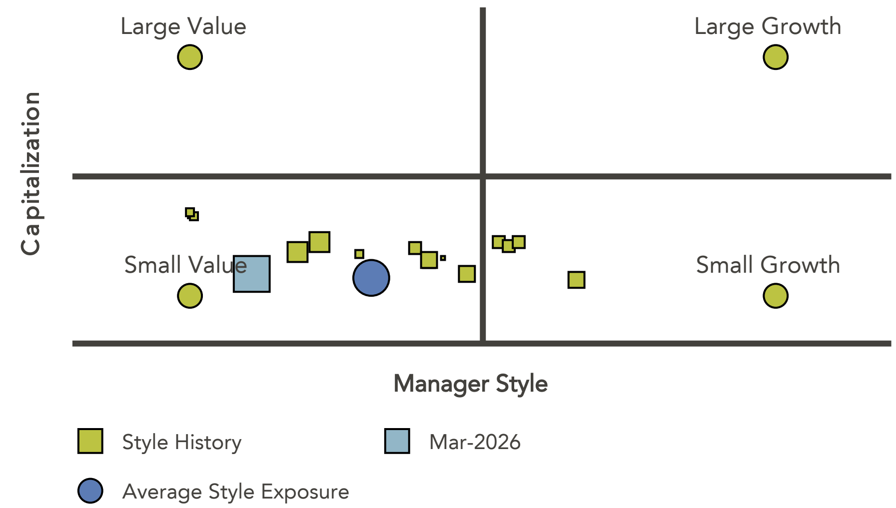
Style Attribution



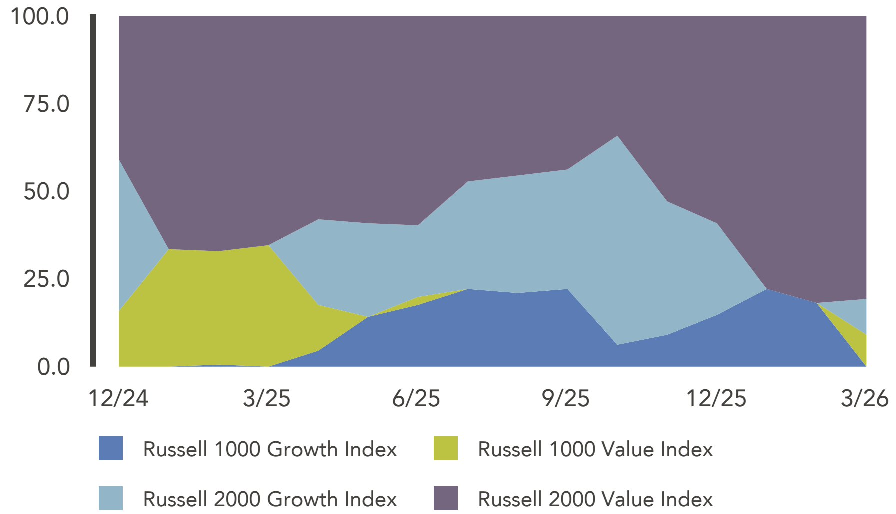
Investment Style Exposure



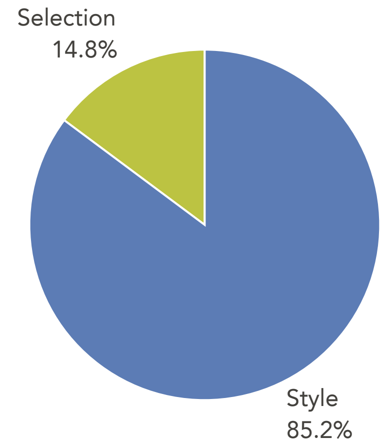
Style Map (9 Months)



Style History (9 Months - %)



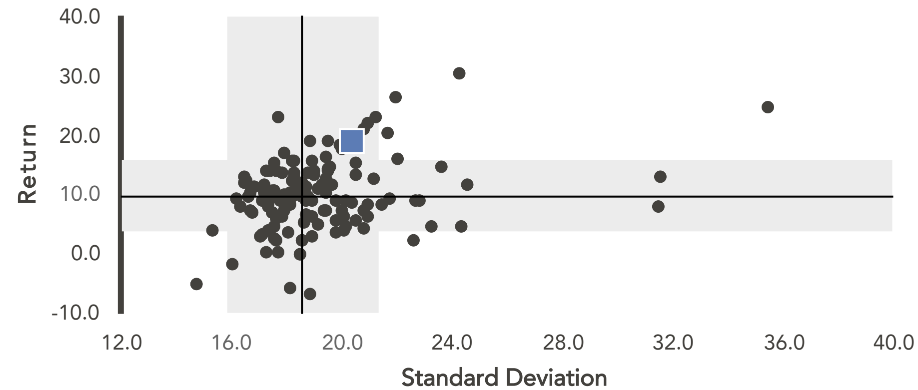
Return Variance



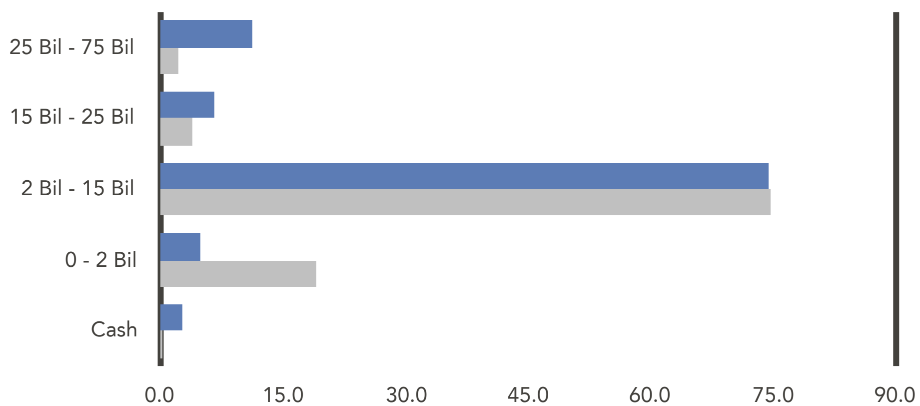
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	44,974,399	-0.5	39.7	19.2	-	-
Russell 2000 Growth Index		-2.8	23.6	12.3	1.6	9.8

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap $M	$10,189	$6,069
Median Mkt. Cap $M	$6,300	$1,141
Price/Earnings ratio	35.6	23.1
Price/Book ratio	5.3	4.1
5 Yr. EPS Growth Rate (%)	28.3	23.1
Current Yield (%)	0.3	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	127	1,107

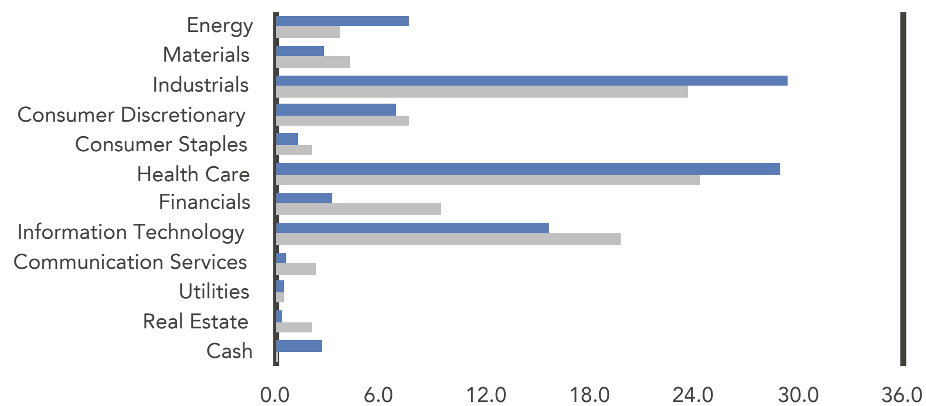
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

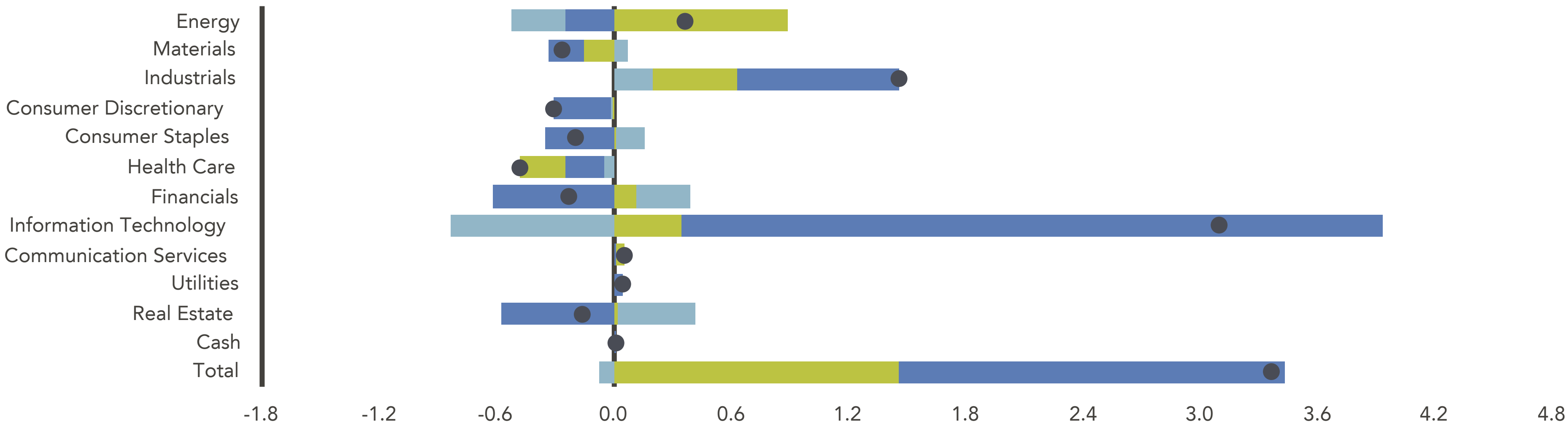


Sector Weights (%)

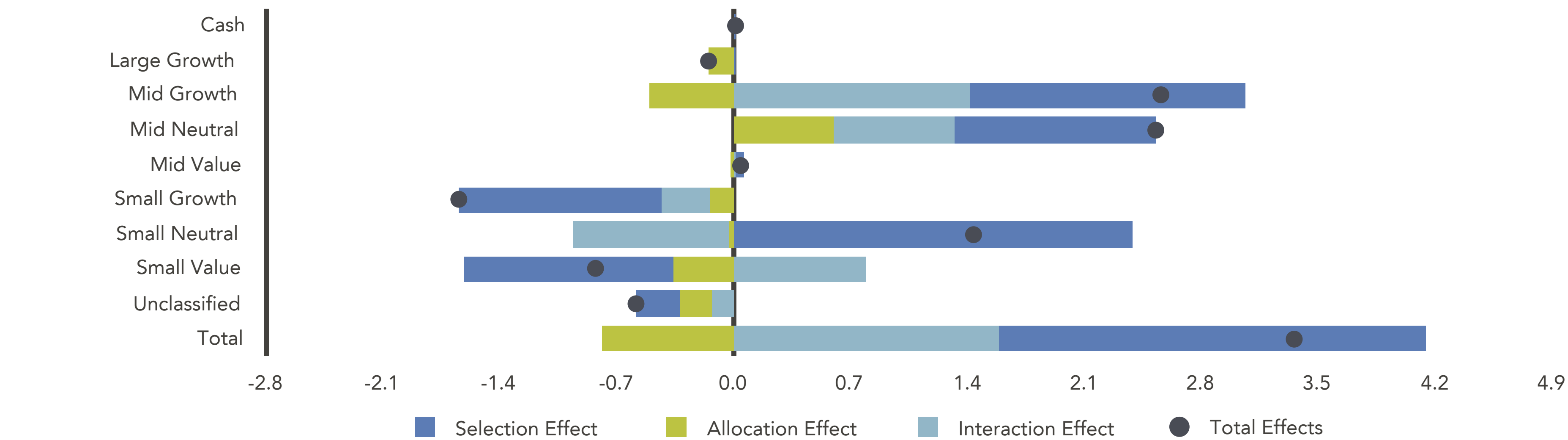


Portfolio Benchmark

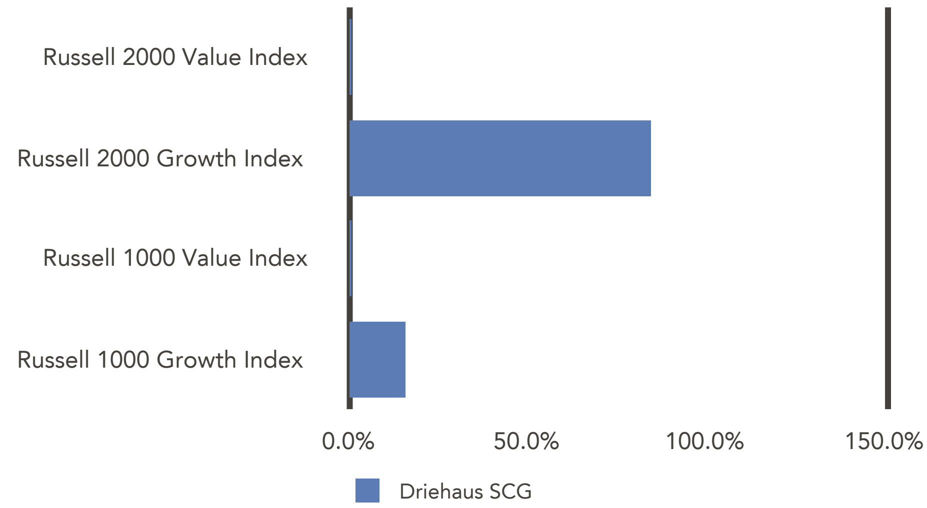
Sector Attribution



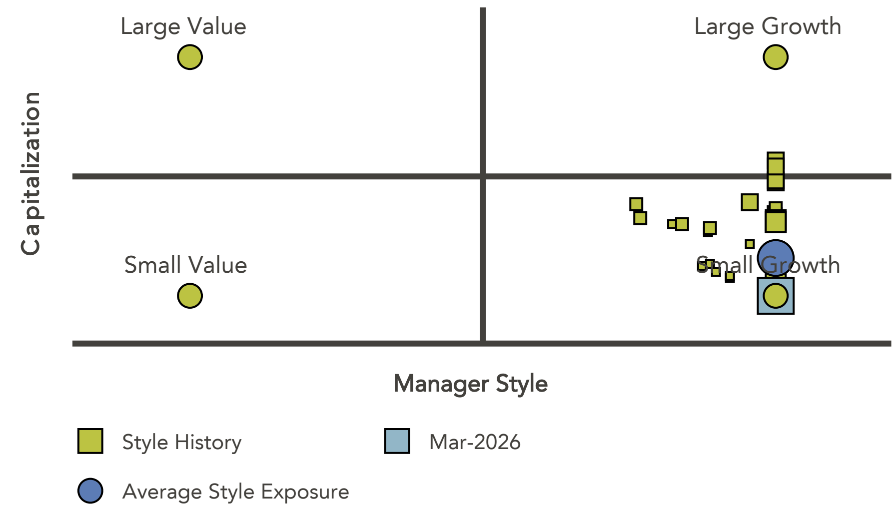
Style Attribution



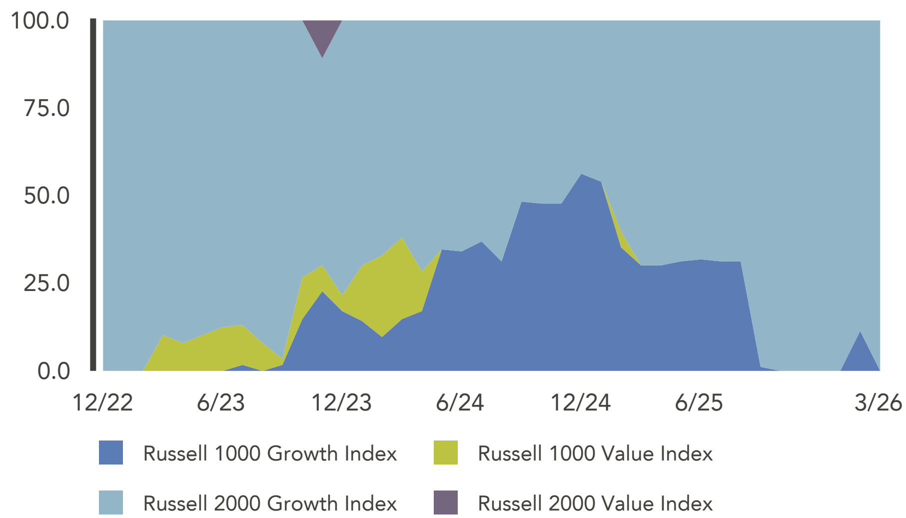
Investment Style Exposure



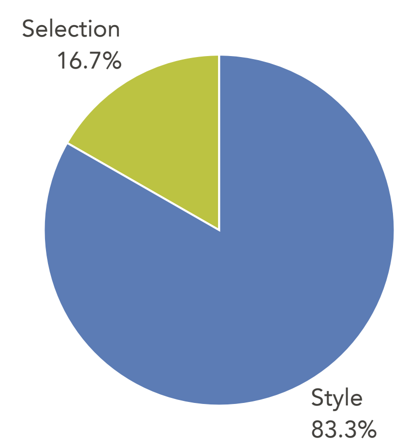
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

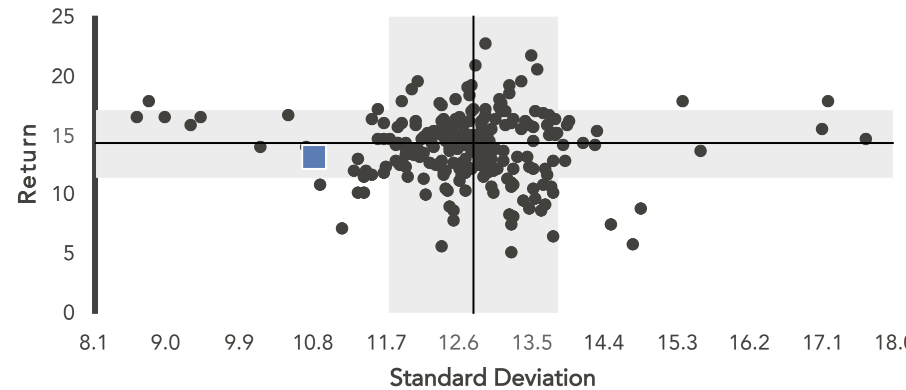


International Equity Composite

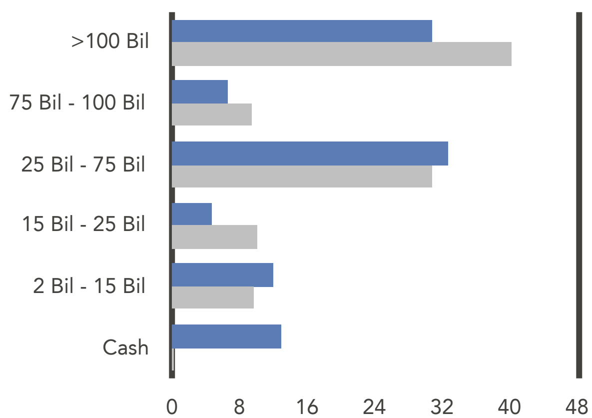
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan International Large Cap Value (APHKX)	91,576,187	-0.5	15.8	13.3	10.0	10.0
MSCI EAFE (Net)		-1.2	21.3	13.6	7.9	8.4

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$131,219	$106,278
Median Mkt. Cap $M	$41,043	$19,721
Price/Earnings ratio	15.3	16.4
Price/Book ratio	2.8	2.5
5 Yr. EPS Growth Rate (%)	17.0	20.5
Current Yield (%)	2.4	2.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	43	690

Risk vs. Return - 3 Years



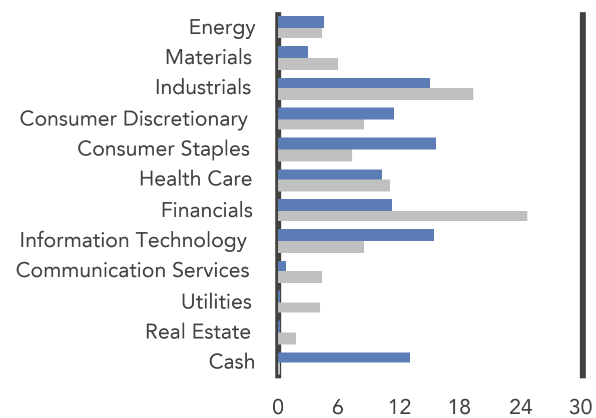
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	6.1
Europe	62.8
Developed Markets	**69.0**
Asia Pacific	13.7
Emerging Markets	**13.7**
Cash	13.1
Other	4.3
Total	**100.0**

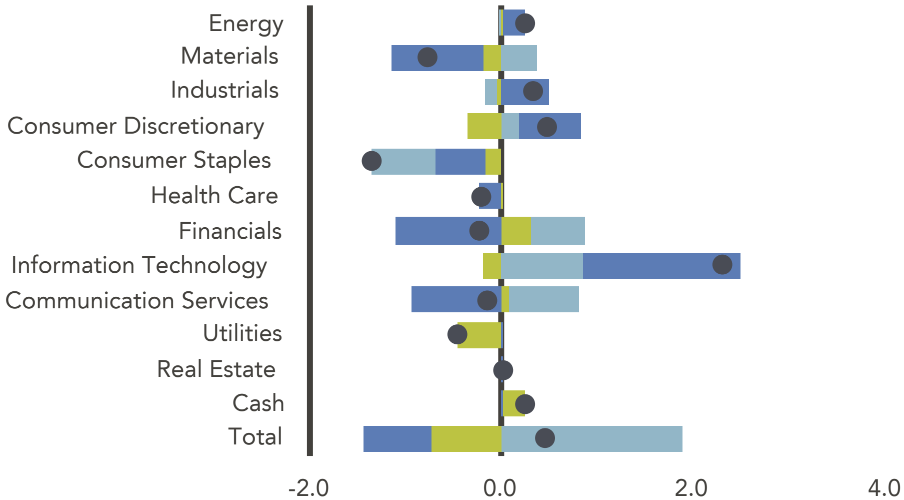
Sector Weights (%)



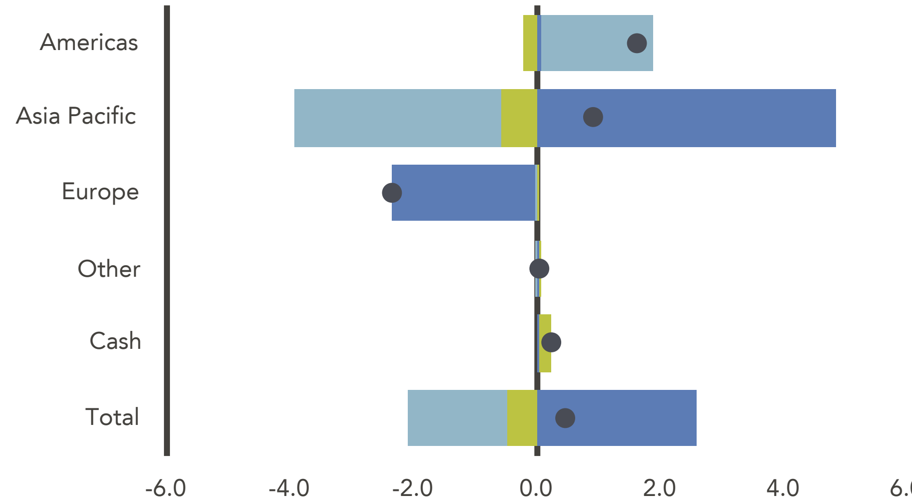
Portfolio Benchmark

MarquetteAssociates

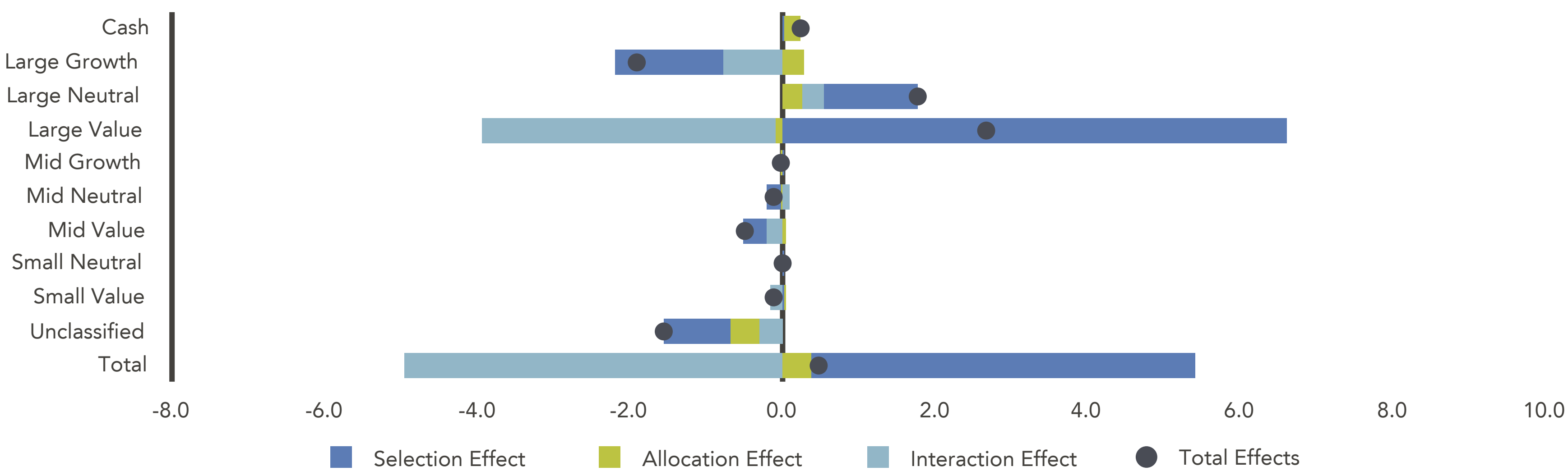
Sector Attribution



Region Attribution

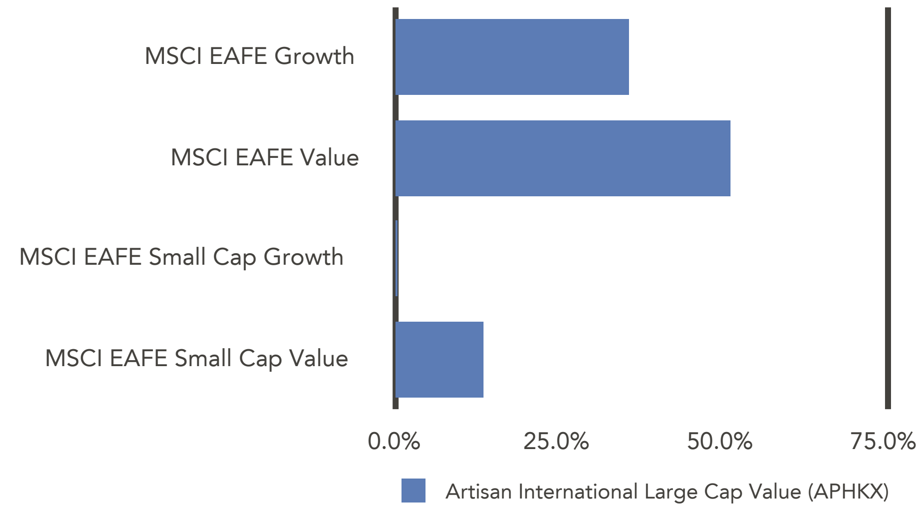


Style Attribution

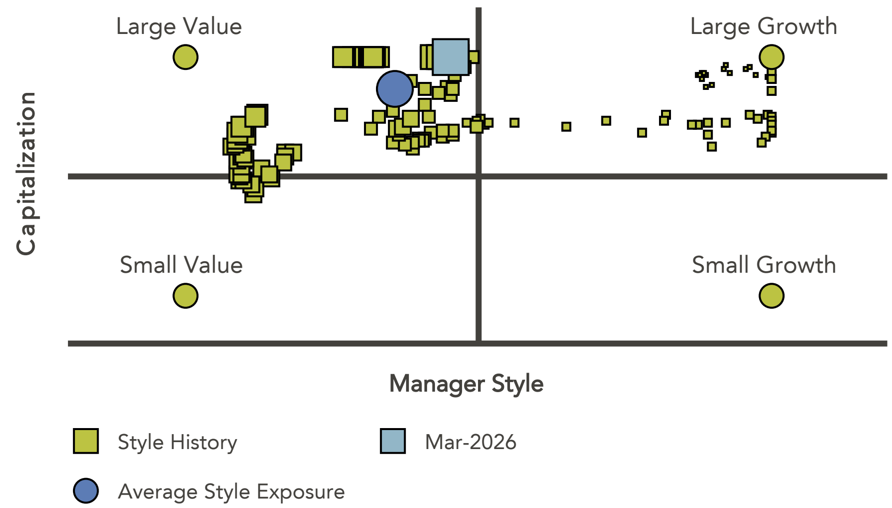


Artisan International Large Cap Value (APHKX)

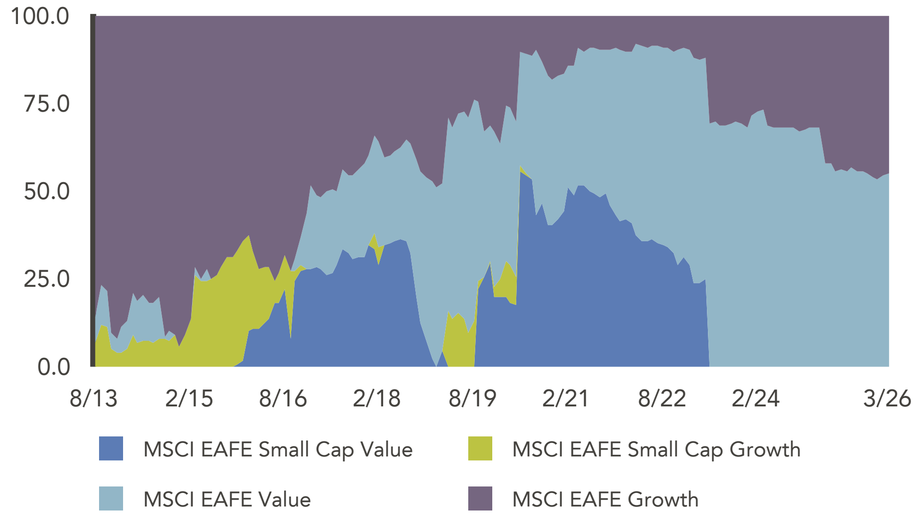
Investment Style Exposure



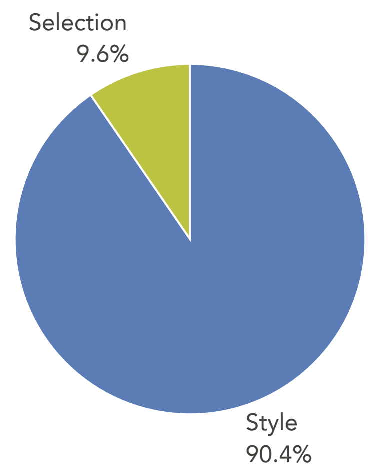
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

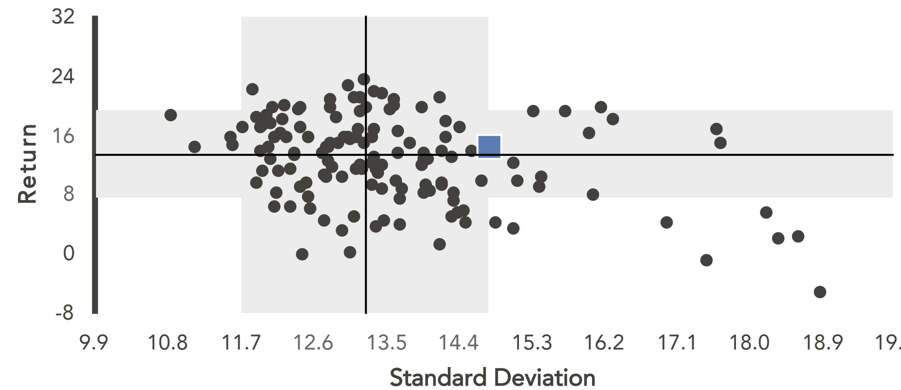


MarquetteAssociates

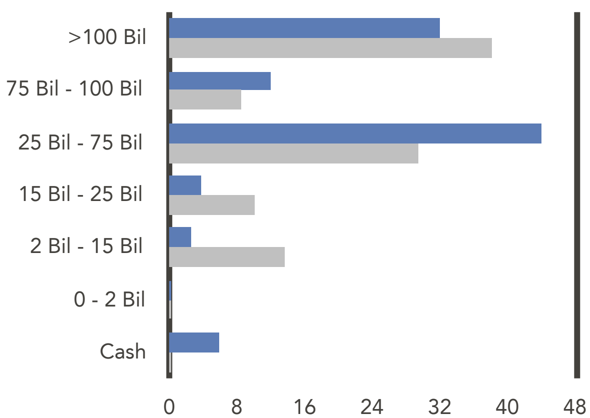
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	96,896,582	-3.3	28.3	14.6	5.7	11.2
MSCI AC World ex USA (Net)		-0.7	24.9	14.5	7.0	8.4

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$168,237	$166,703
Median Mkt. Cap $M	$67,710	$12,951
Price/Earnings ratio	23.7	16.3
Price/Book ratio	4.4	2.6
5 Yr. EPS Growth Rate (%)	49.9	20.2
Current Yield (%)	1.1	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	25	1,977

Risk vs. Return - 3 Years



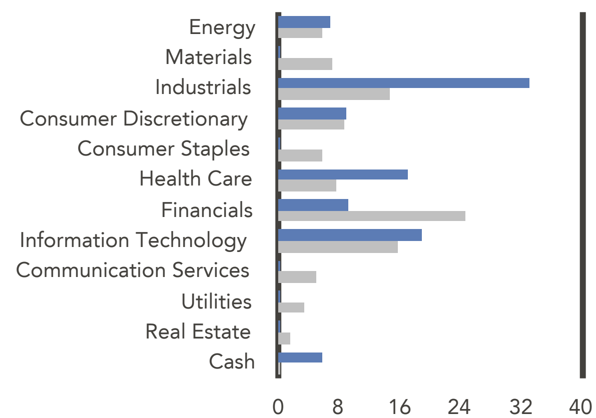
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	5.1
Europe	68.0
Asia Pacific	13.1
Developed Markets	**86.2**
Asia Pacific	6.1
Emerging Markets	**6.1**
Cash	5.9
Other	1.8
Total	**100.0**

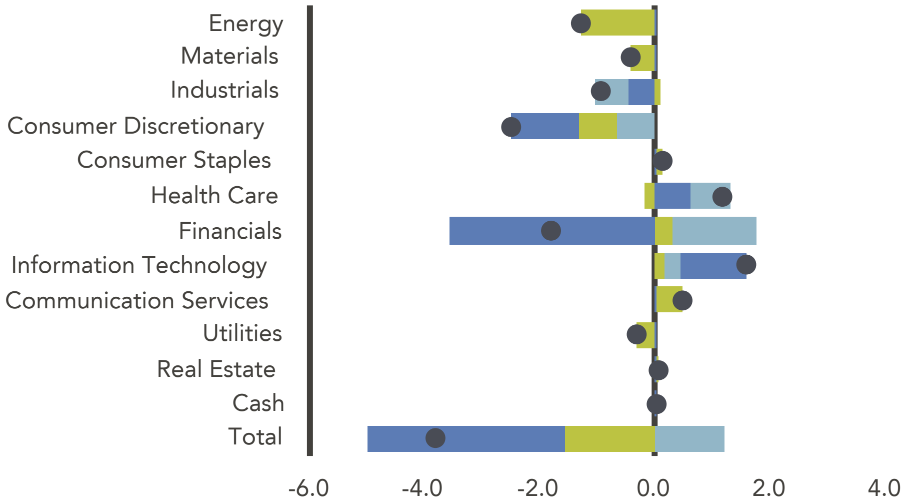
Sector Weights (%)



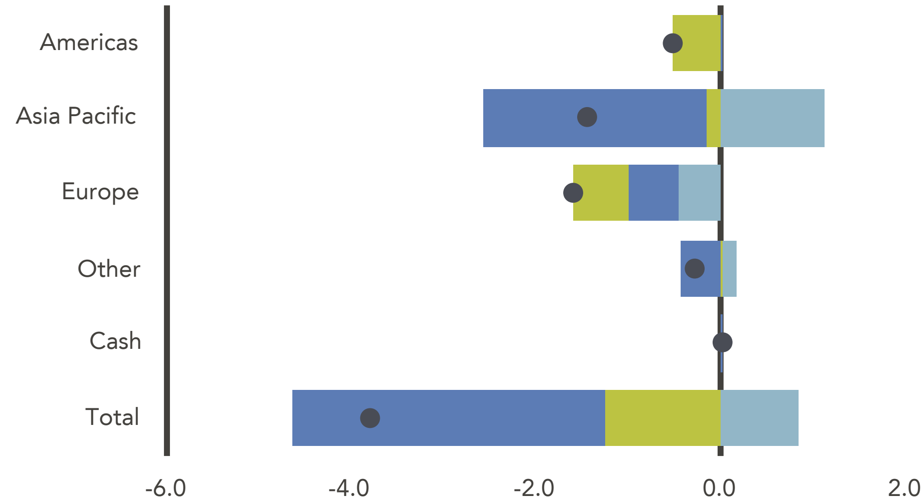
Portfolio Benchmark

MarquetteAssociates

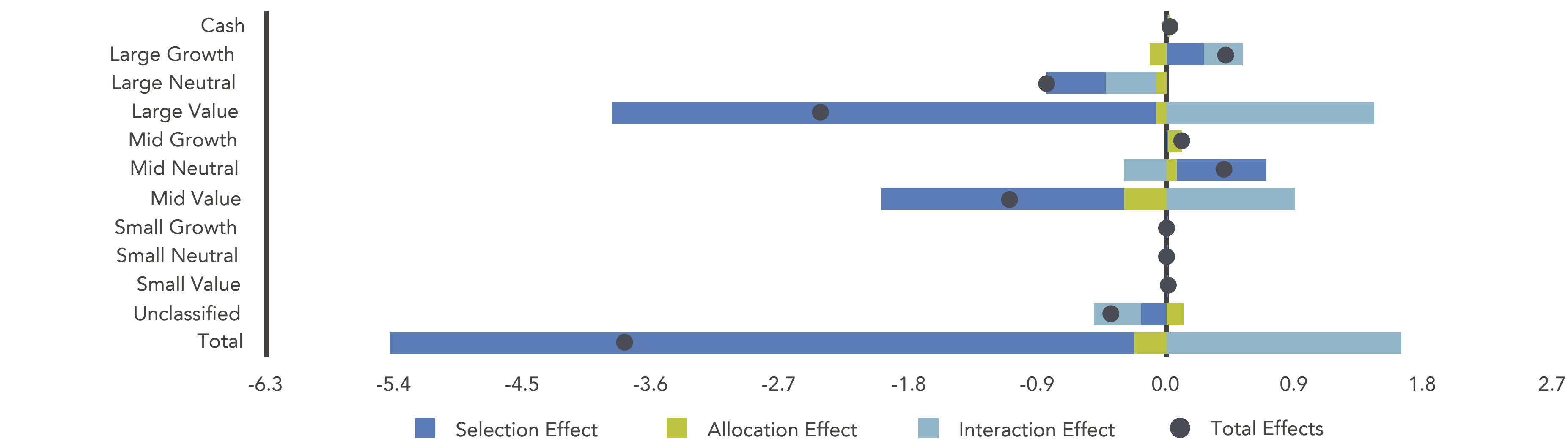
Sector Attribution



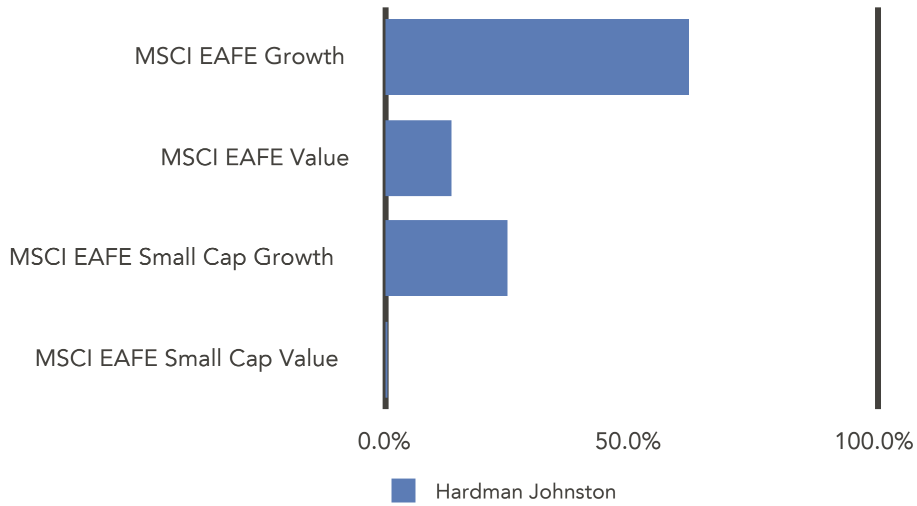
Region Attribution



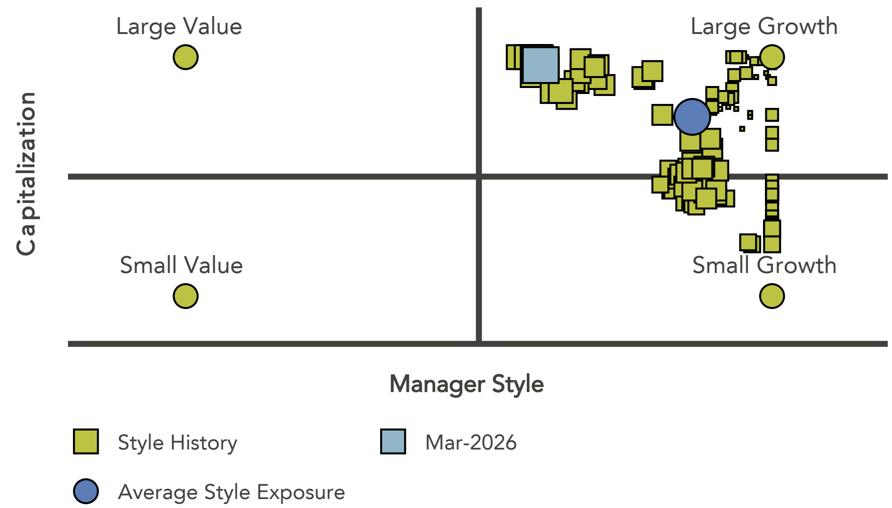
Style Attribution



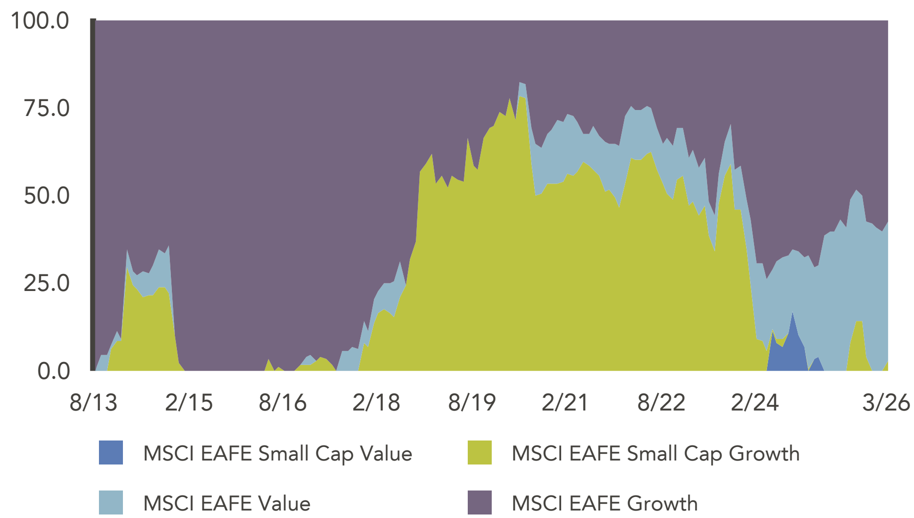
Investment Style Exposure



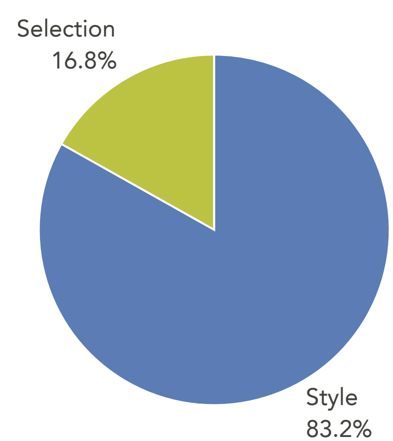
Style Map (36 Months)



Style History (36 Months - %)



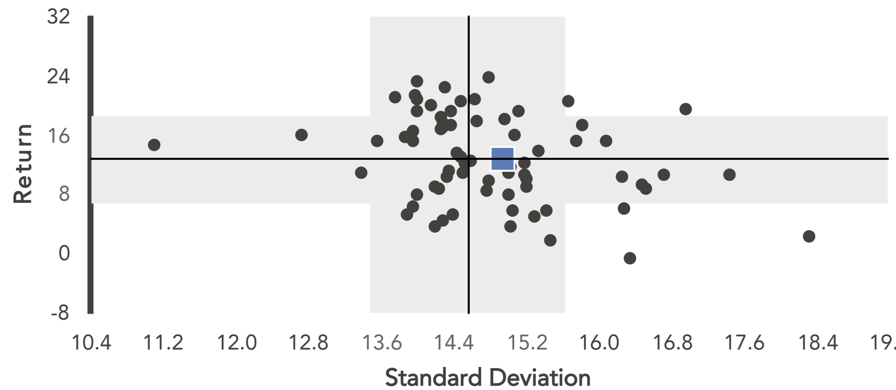
Return Variance



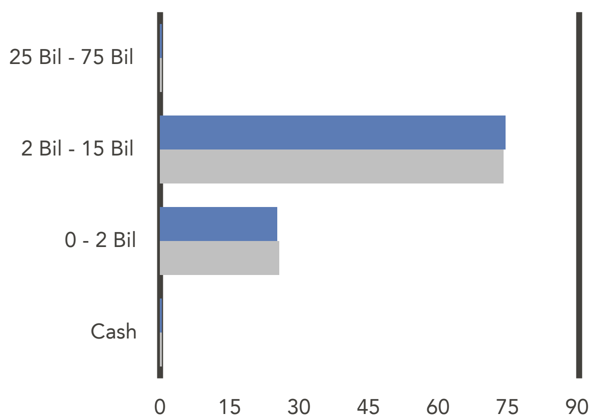
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap Index	12,448,080	-1.0	26.1	13.1	4.9	-
MSCI EAFE Small Cap (Net)		-1.3	25.5	12.7	4.4	7.4

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$4,037	$4,030
Median Mkt. Cap $M	$1,701	$1,706
Price/Earnings ratio	15.4	15.1
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	17.0	16.0
Current Yield (%)	3.0	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,051	2,031

Risk vs. Return - 3 Years



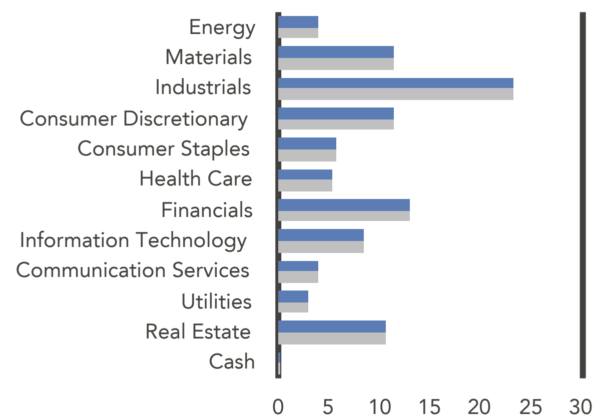
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
United States	0.3
Europe	41.8
Asia Pacific	51.7
Developed Markets	**93.8**
Europe	0.1
Asia Pacific	0.1
Emerging Markets	**0.2**
Cash	0.1
Other	5.9
Total	**100.0**

Sector Weights (%)

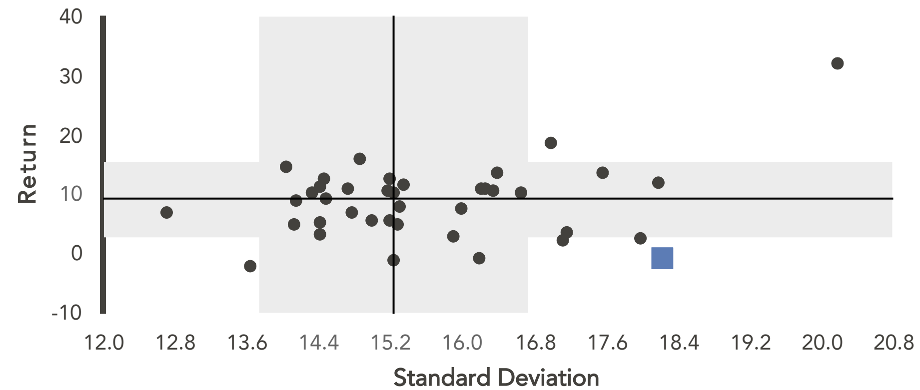


Portfolio Benchmark

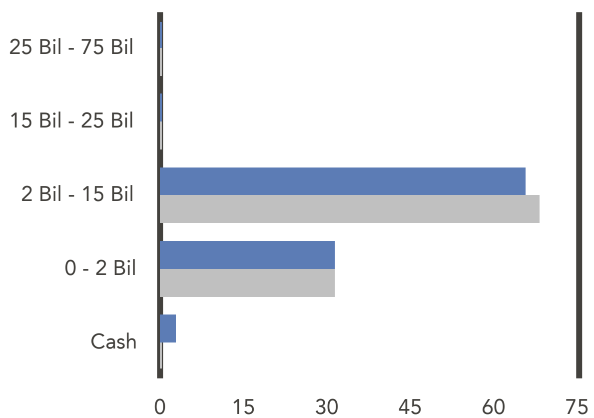
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	11,120,754	-18.3	-15.9	-0.6	-	-
MSCI AC World ex USA Small Cap (Net)		-0.5	27.8	13.7	5.7	8.0

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap $M	$3,438	$3,725
Median Mkt. Cap $M	$2,387	$1,501
Price/Earnings ratio	22.0	15.5
Price/Book ratio	3.6	2.3
5 Yr. EPS Growth Rate (%)	17.8	17.1
Current Yield (%)	2.2	2.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,093

Risk vs. Return - 3 Years



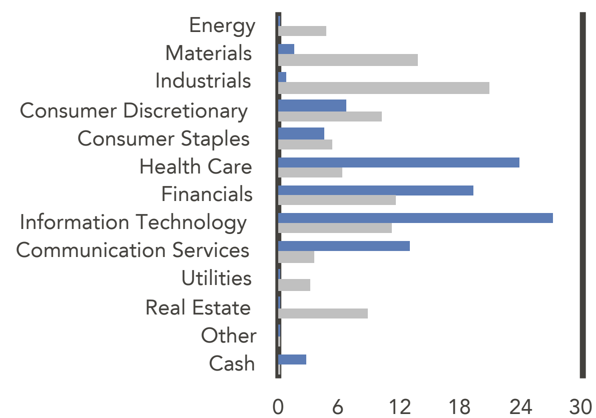
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	9.8
United States	0.2
Europe	49.2
Asia Pacific	30.5
Developed Markets	**89.7**
Asia Pacific	6.6
Emerging Markets	**6.6**
Cash	2.7
Other	1.1
Total	**100.0**

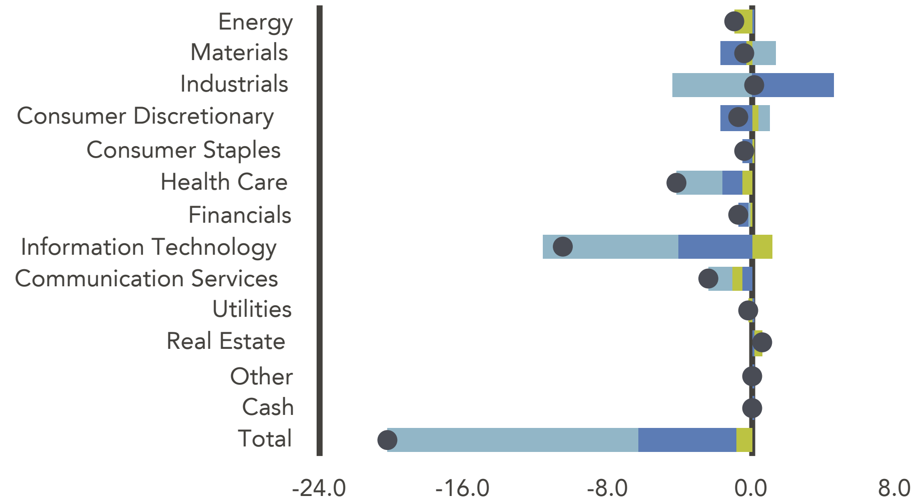
Sector Weights (%)



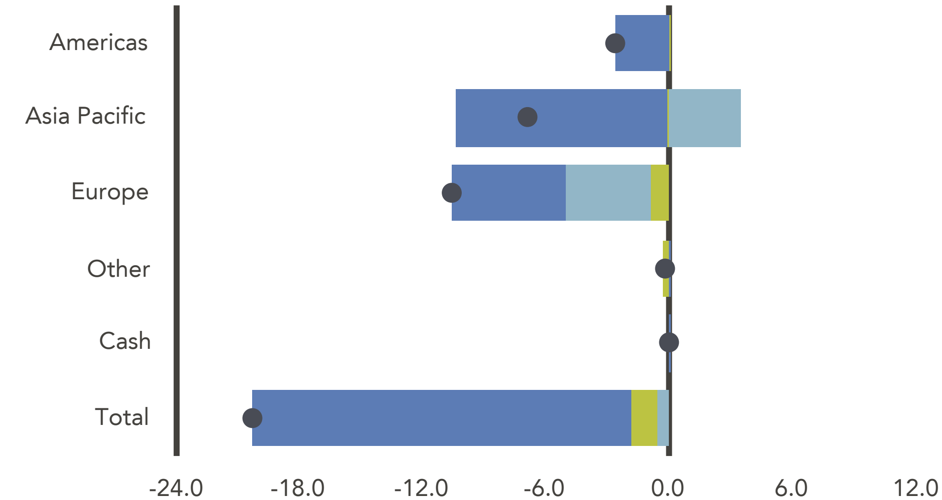
Portfolio Benchmark

MarquetteAssociates

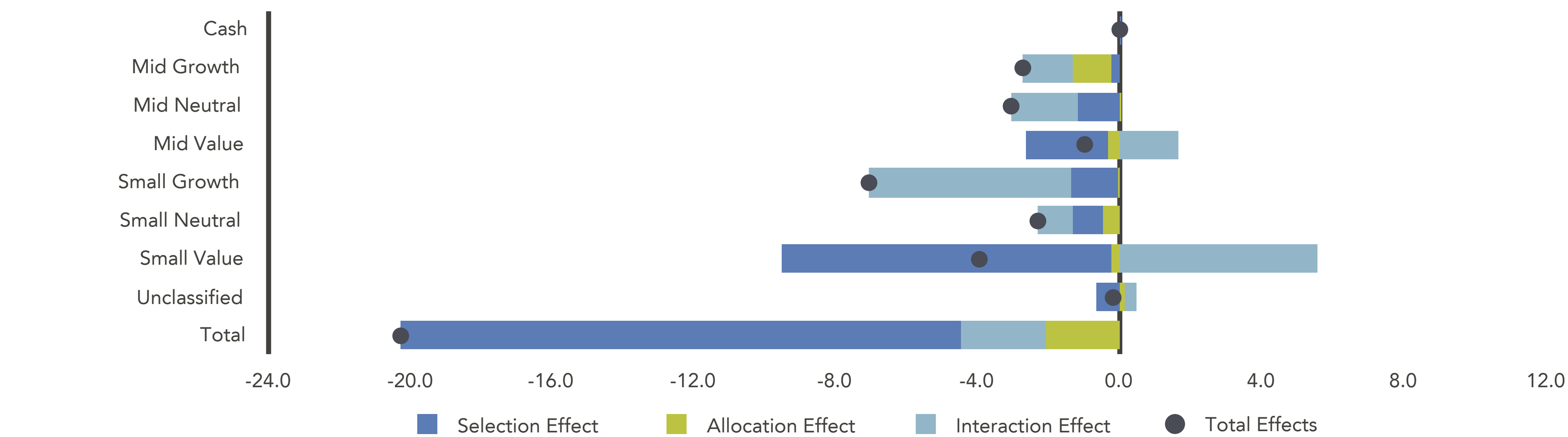
Sector Attribution



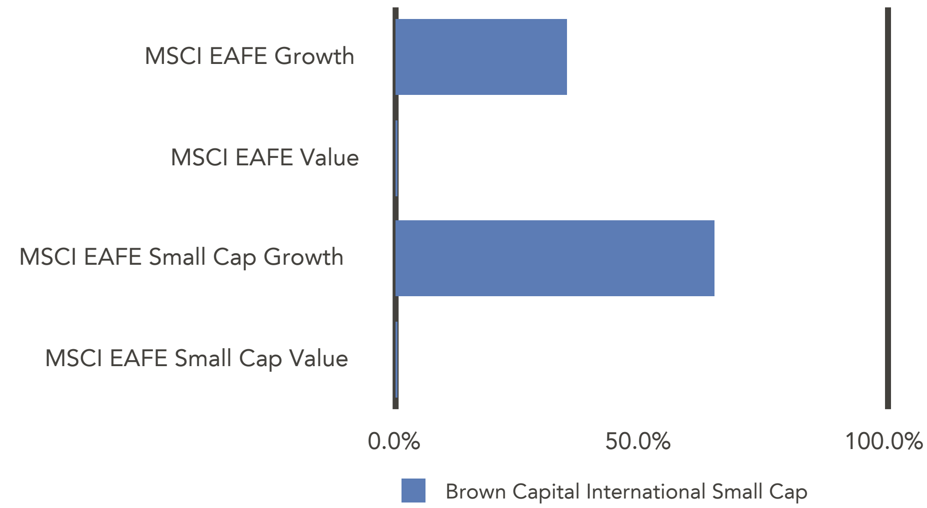
Region Attribution



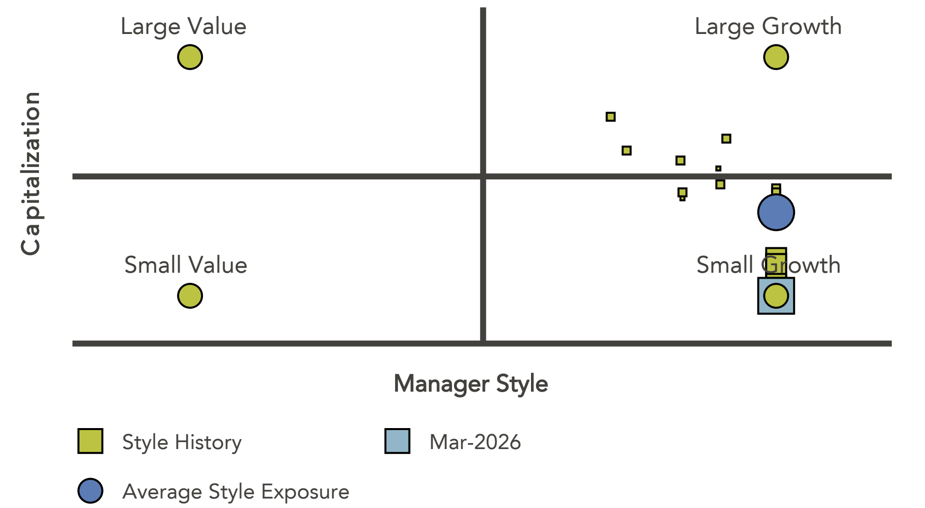
Style Attribution



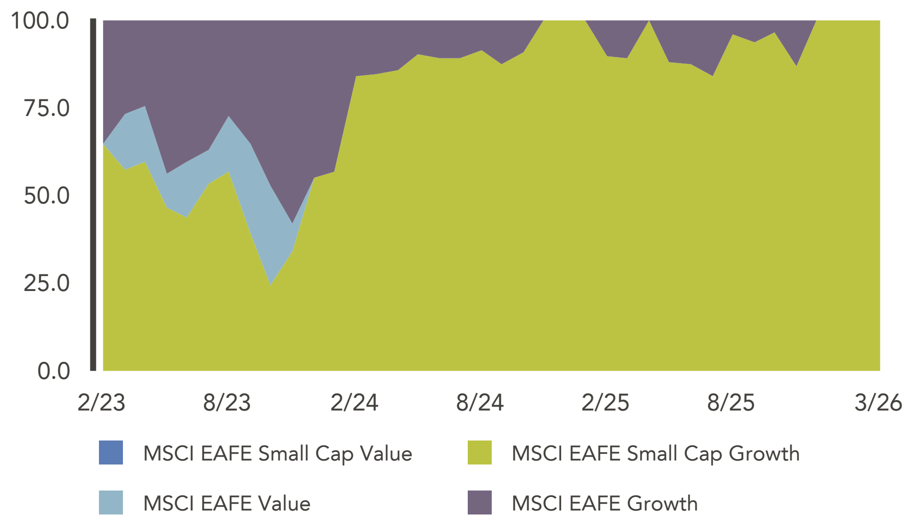
Investment Style Exposure



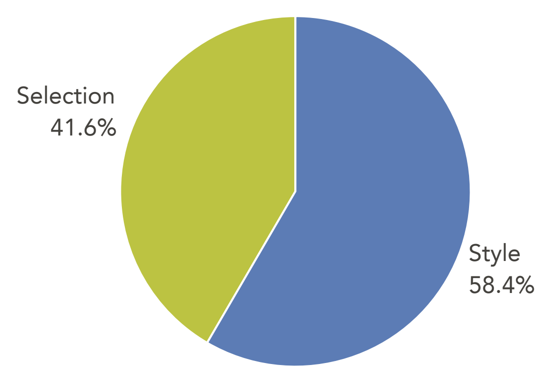
Style Map (12 Months)



Style History (12 Months - %)



Return Variance



BlackRock Emerging Markets Free Fund

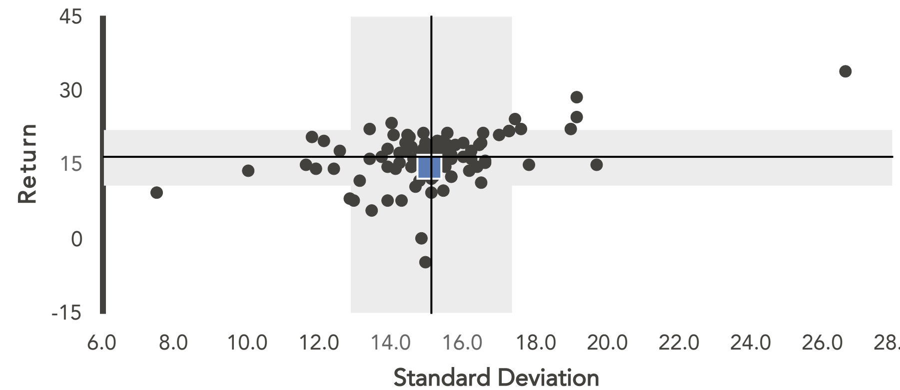
Portfolio Characteristics

As of March 31, 2026

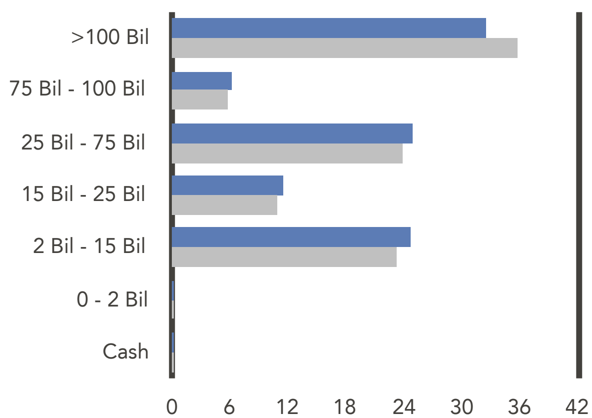
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	17,648,151	0.2	30.0	14.7	3.6	-
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$288,027	$309,510
Median Mkt. Cap $M	$9,949	$9,983
Price/Earnings ratio	13.1	15.4
Price/Book ratio	3.1	2.9
5 Yr. EPS Growth Rate (%)	22.1	20.7
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,216	1,204

Risk vs. Return - 3 Years



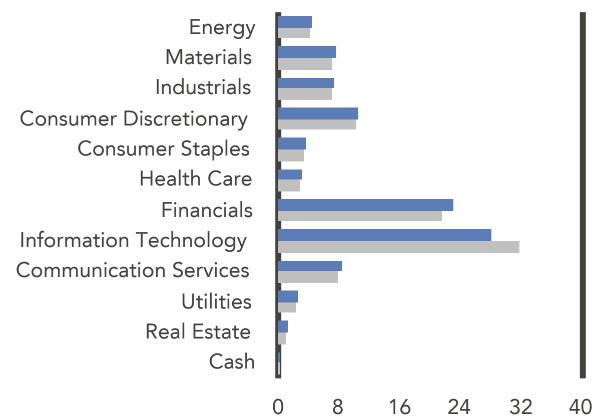
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	0.1
United States	0.7
Europe	1.2
Asia Pacific	1.8
Developed Markets	**3.8**
Americas	8.4
Europe	2.7
Asia Pacific	75.9
Emerging Markets	**87.0**
Cash	0.0
Other	9.2
Total	**100.0**

Sector Weights (%)



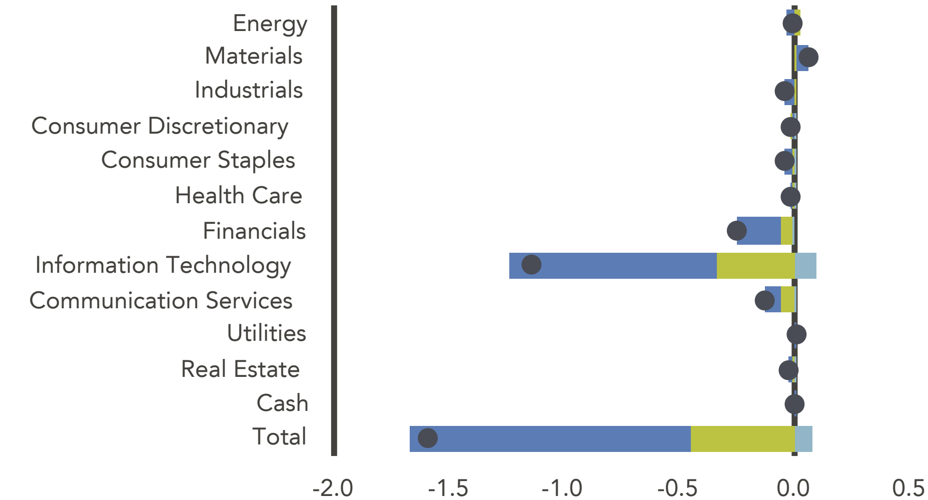
Portfolio   Benchmark

MarquetteAssociates

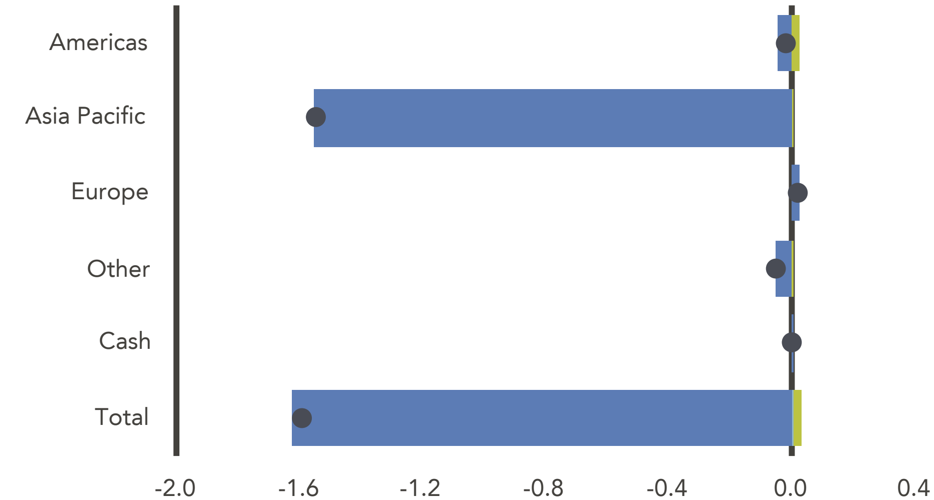
BlackRock Emerging Markets Free Fund

Attribution Summary
1 Quarter Ending March 31, 2026

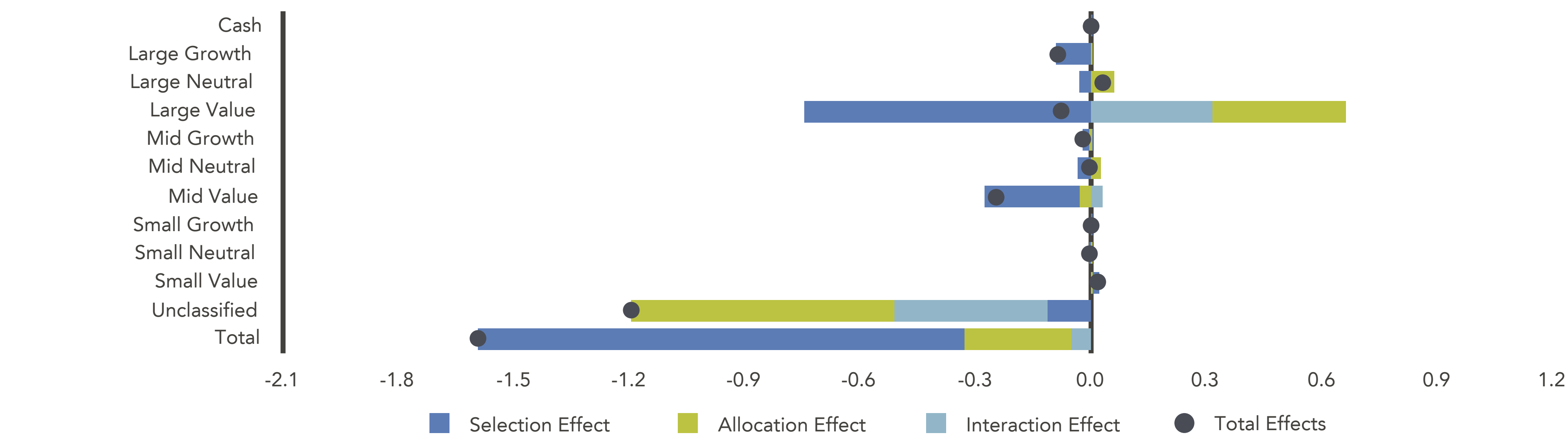
Sector Attribution



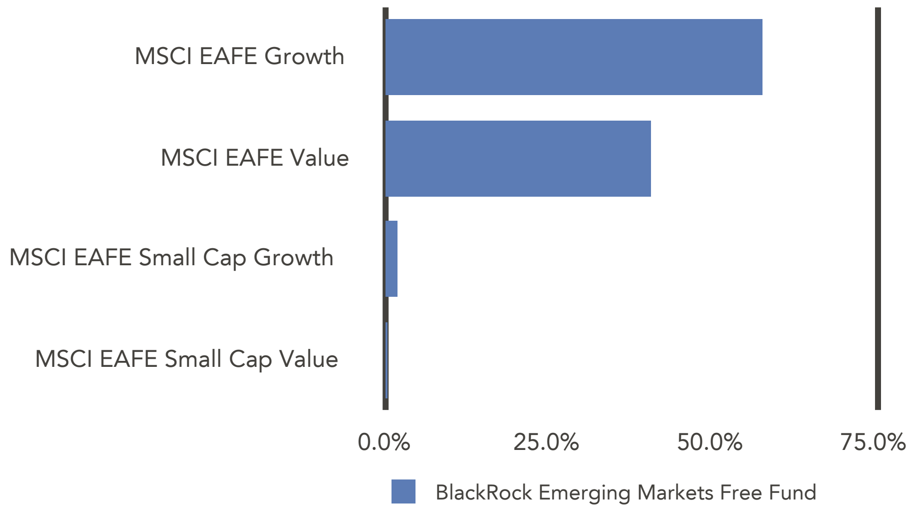
Region Attribution



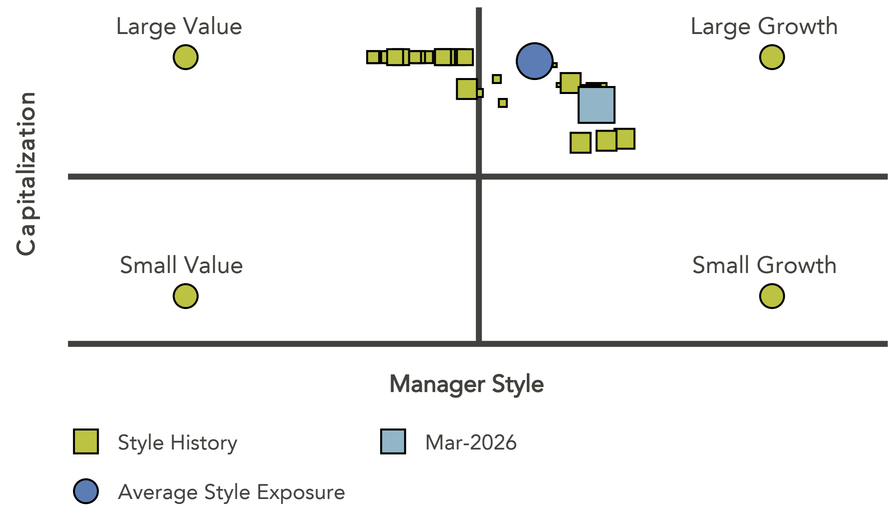
Style Attribution



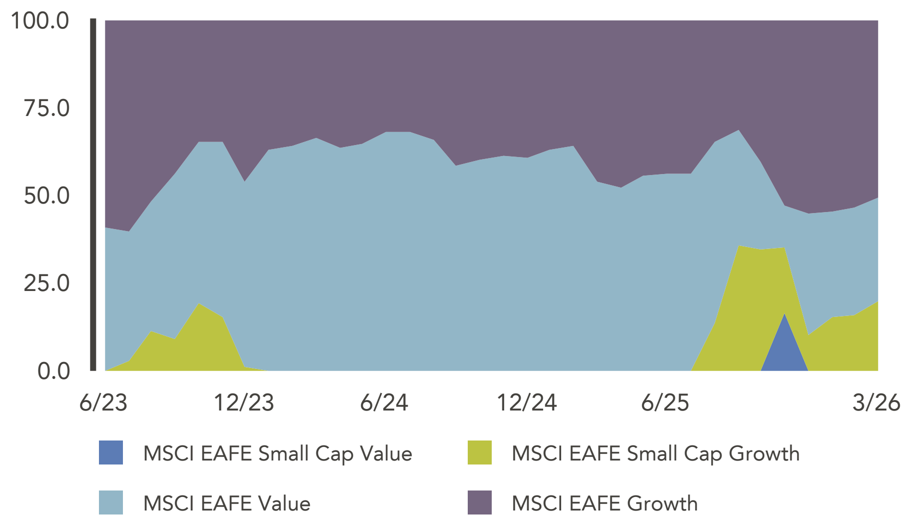
Investment Style Exposure



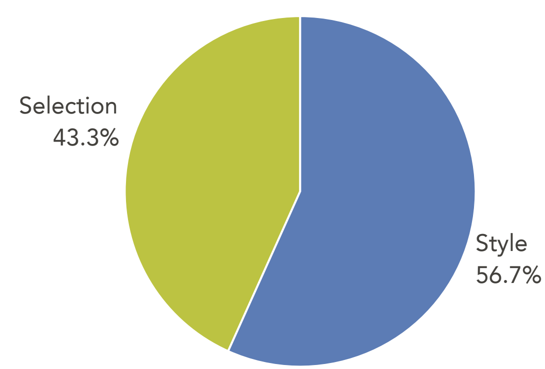
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



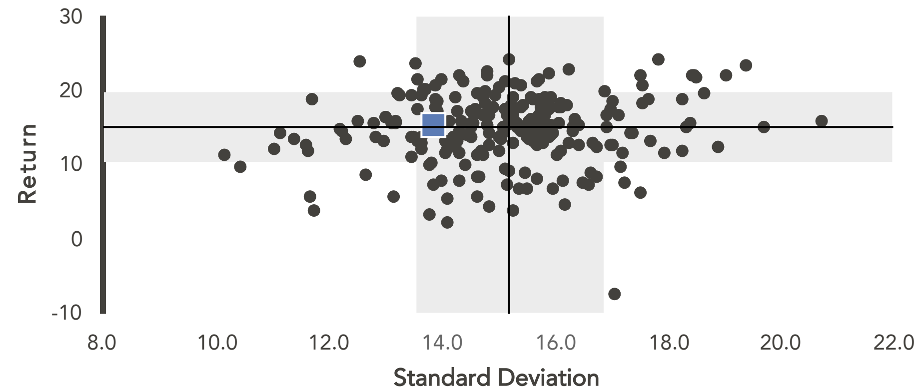
Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of March 31, 2026

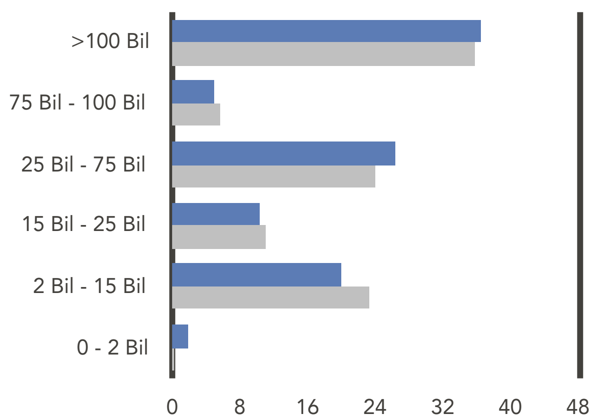
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	25,650,407	3.4	35.1	15.5	-	-
MSCI Emerging Markets (Net)		-0.2	29.6	14.8	3.7	7.8

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$325,149	$309,510
Median Mkt. Cap $M	$17,210	$9,983
Price/Earnings ratio	14.9	15.4
Price/Book ratio	4.2	2.9
5 Yr. EPS Growth Rate (%)	26.2	20.7
Current Yield (%)	1.6	2.4
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	123	1,204

Risk vs. Return - 3 Years



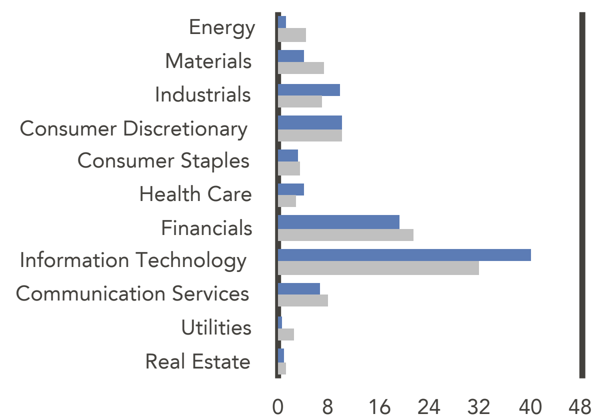
Distribution of Market Capitalization (%)



Region (%)

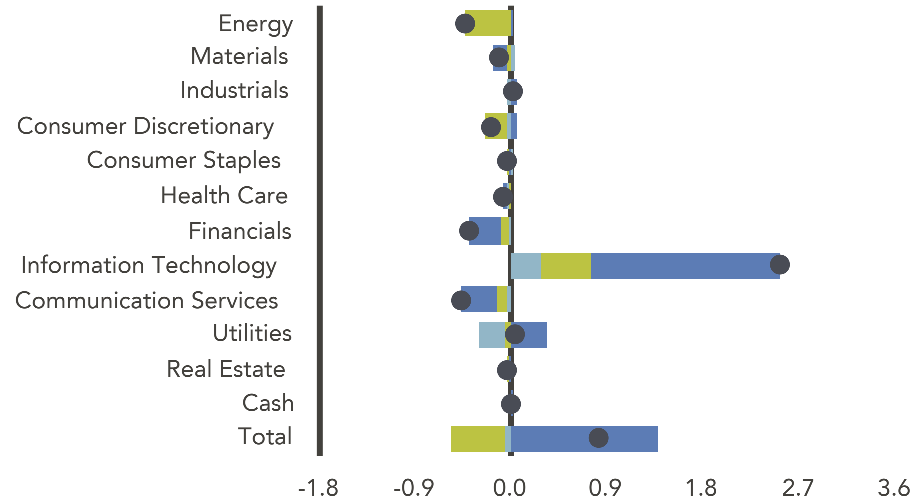
	Portfolio
Canada	0.5
Europe	0.6
Asia Pacific	1.0
Developed Markets	**2.2**
Americas	7.2
Europe	4.3
Asia Pacific	83.5
Emerging Markets	**95.1**
Other	2.8
Total	**100.0**

Sector Weights (%)

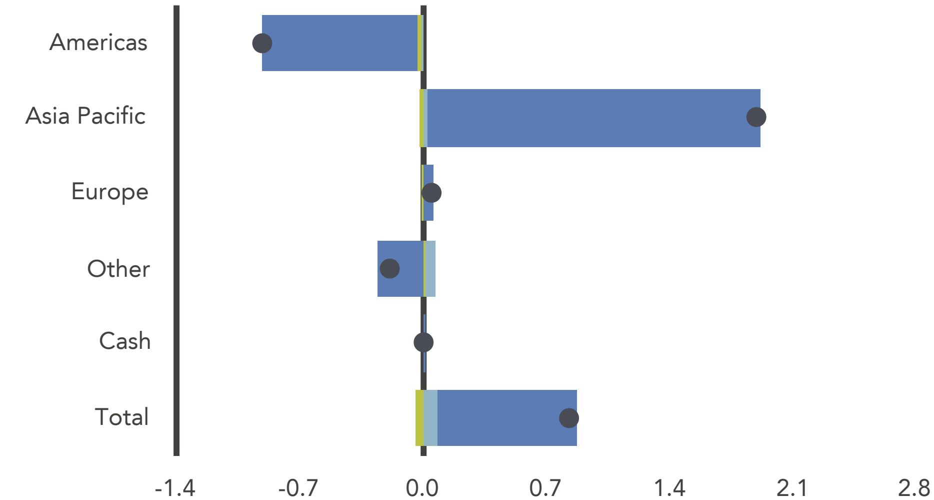


Portfolio Benchmark

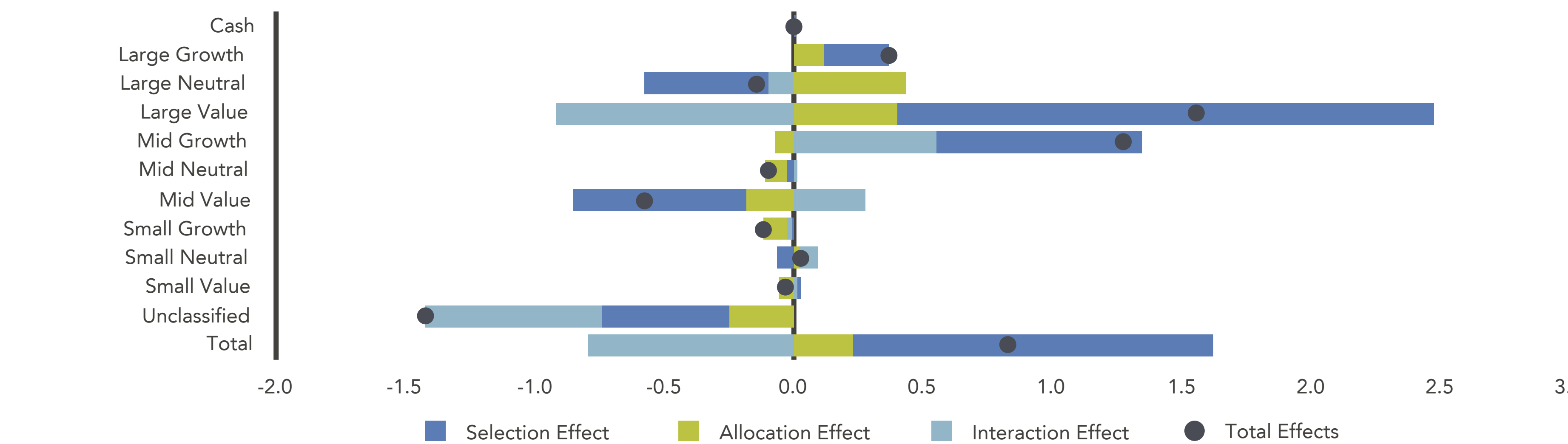
Sector Attribution



Region Attribution



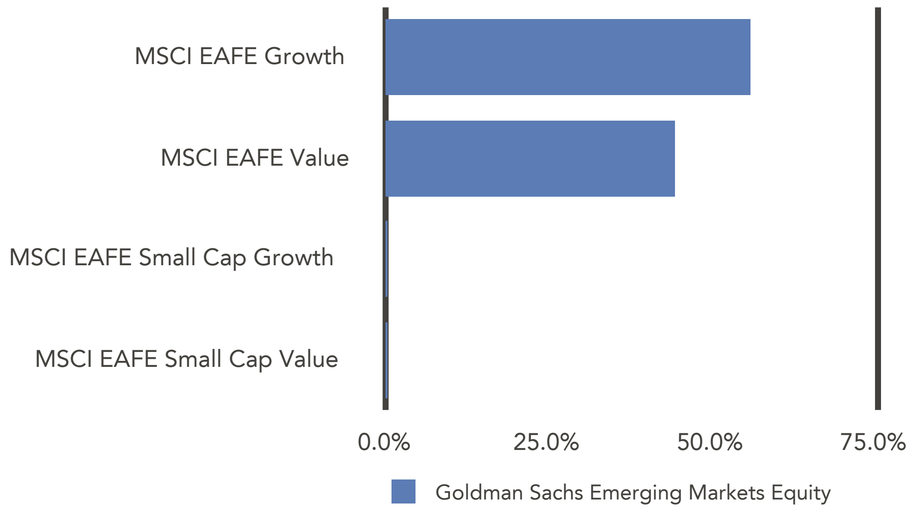
Style Attribution



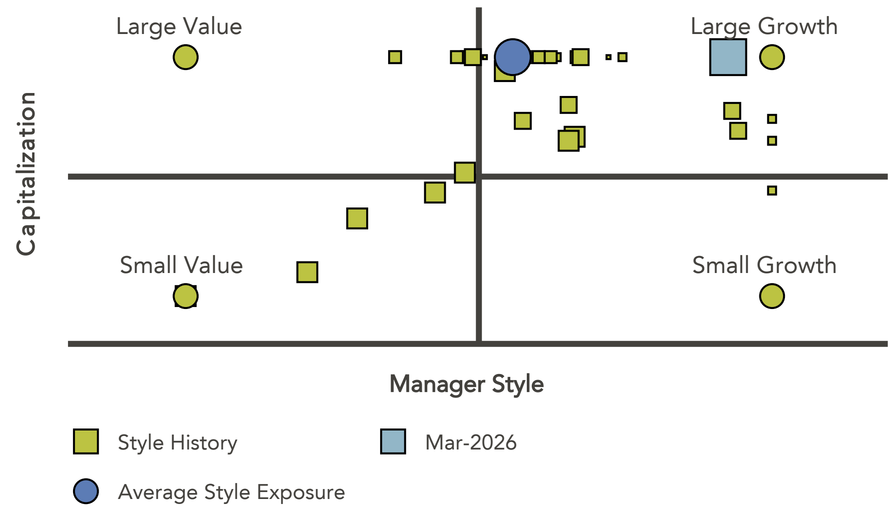
MarquetteAssociates

Goldman Sachs Emerging Markets Equity

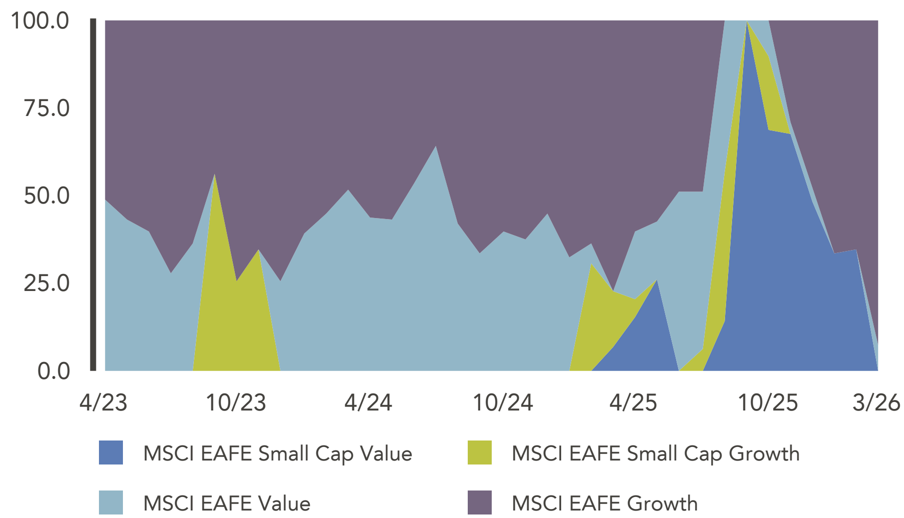
Investment Style Exposure



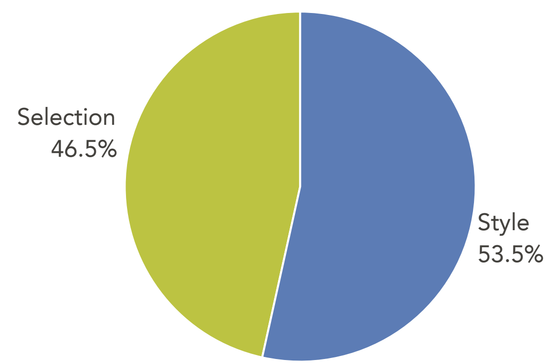
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

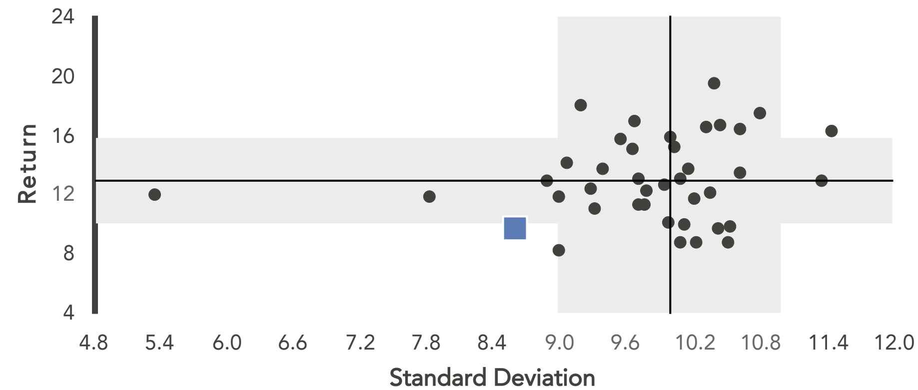


BlackRock MSCI ACWI Min Volatility Index

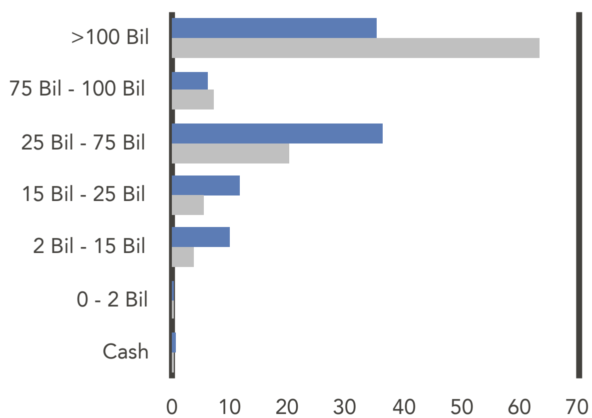
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	79,312,644	0.0	4.6	9.7	6.3	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$196,110	$874,439
Median Mkt. Cap $M	$29,759	$26,478
Price/Earnings ratio	20.7	22.8
Price/Book ratio	3.3	3.9
5 Yr. EPS Growth Rate (%)	16.6	24.3
Current Yield (%)	2.3	1.7
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	391	1,311

Risk vs. Return - 3 Years



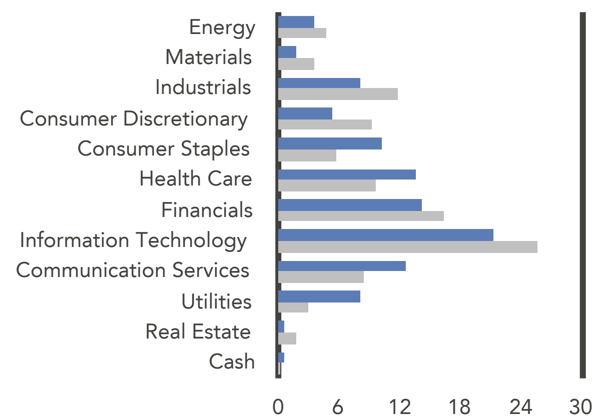
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	1.9
United States	55.9
Europe	8.3
Asia Pacific	13.2
Developed Markets	**79.3**
Americas	0.8
Europe	0.3
Asia Pacific	16.0
Emerging Markets	**17.1**
Cash	0.5
Other	3.1
Total	**100.0**

Sector Weights (%)



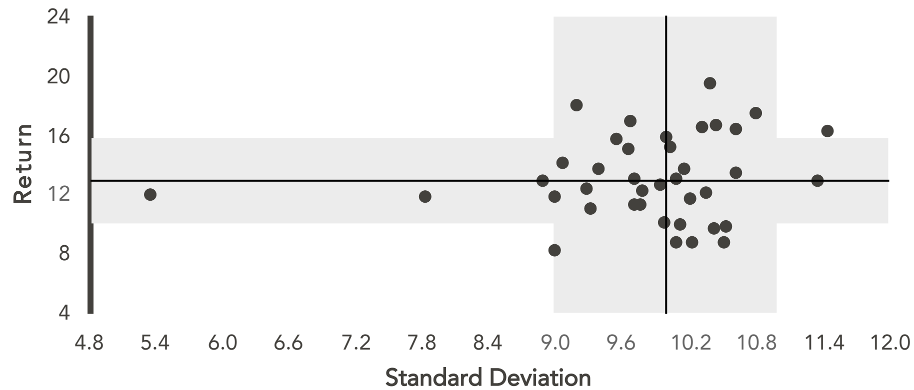
Portfolio Benchmark

MarquetteAssociates

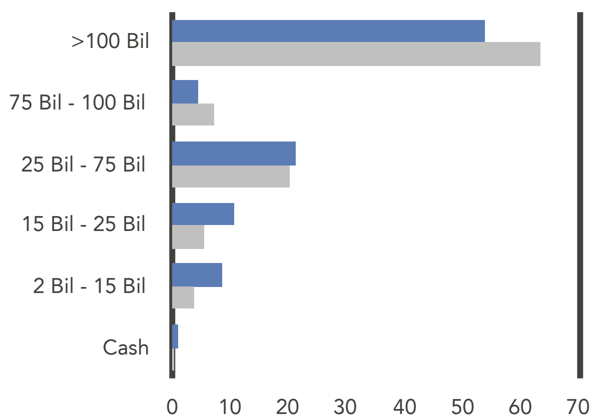
	Market Value $	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	32,931,620	-0.7	12.9	-	-	-
MSCI World Index (Net)		-3.6	18.9	16.8	10.3	11.8

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap $M	$768,942	$874,439
Median Mkt. Cap $M	$67,430	$26,478
Price/Earnings ratio	22.0	22.8
Price/Book ratio	4.2	3.9
5 Yr. EPS Growth Rate (%)	22.7	24.3
Current Yield (%)	2.0	1.7
Beta	-	1.0
Number of Stocks	166	1,311

Risk vs. Return - 3 Years



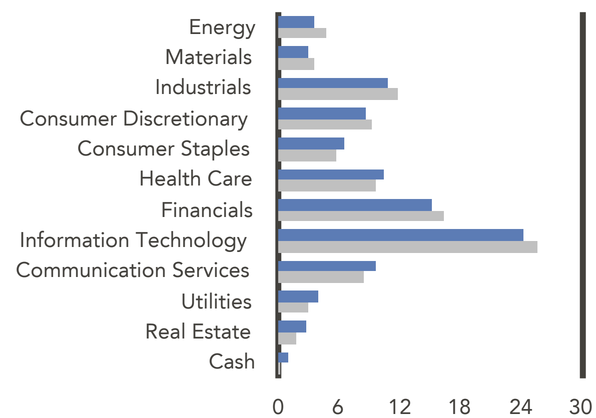
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Canada	3.6
United States	67.5
Europe	15.9
Asia Pacific	10.7
Developed Markets	**97.8**
Cash	1.1
Other	1.2
Total	**100.0**

Sector Weights (%)



Portfolio Benchmark

Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Direct Lending
Size of Fund:	15,300.00	**Inception:**	08/01/2024

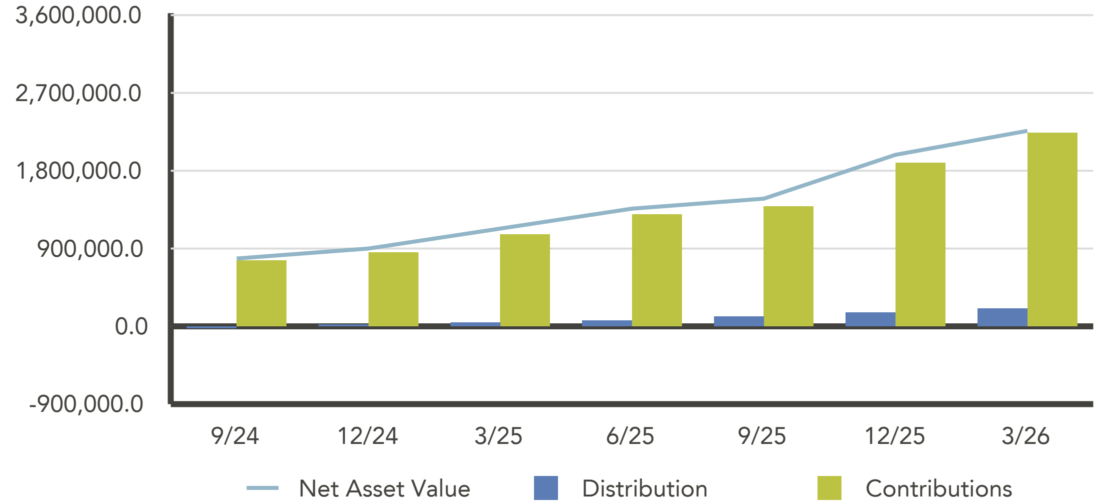
Investment Strategy: The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with $10 million to over $150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,229,189.05
Remaining Capital Commitment:	2,989,412.34
Total Distributions:	218,601.39
Market Value:	2,269,578.19
Inception Date:	08/30/2024
Inception IRR:	12.8
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	2,010,587.66

Cash Flow Analysis



Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2012	**Strategy Type:**	Multi-Strategy
Size of Fund:	83.00	**Inception:**	10/20/2012

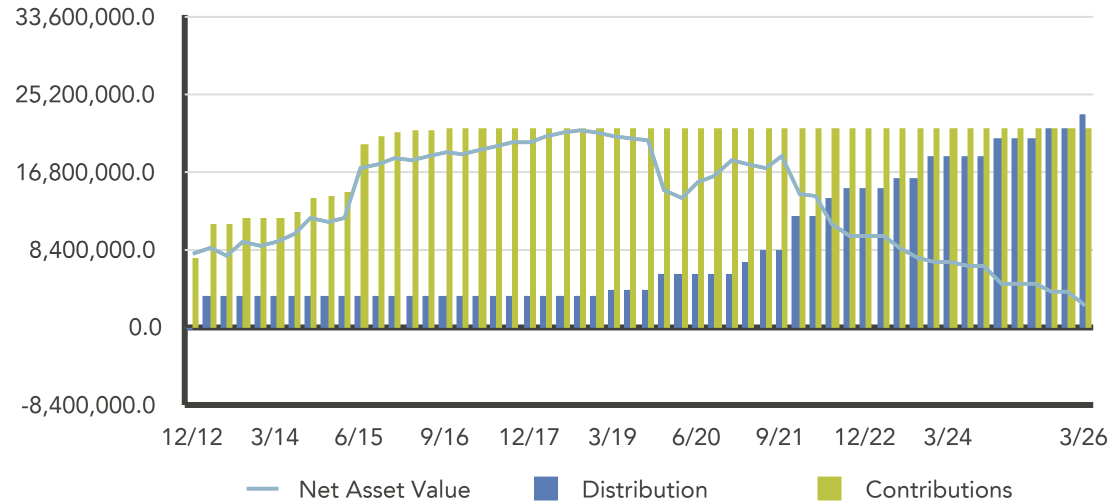
Investment Strategy: The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland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

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	21,000,000.00
Total Contributions:	21,637,388.71
Remaining Capital Commitment:	2,715,486.29
Total Distributions:	23,056,956.00
Market Value:	2,398,741.00
Inception Date:	12/03/2012
Inception IRR:	2.2
TVPI:	1.2
DPI:	1.1
RVPI:	0.1
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	-1,419,567.29

Cash Flow Analysis



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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Infrastructure
Size of Fund:	1,260.00	**Inception:**	09/30/2023

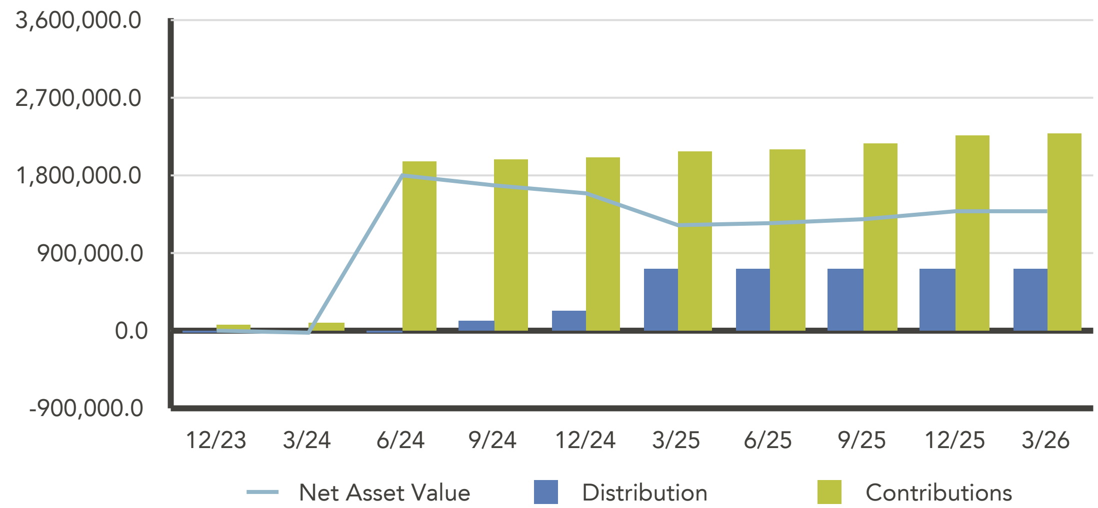
Investment Strategy: Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites,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

Geographic Focus:	Global	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,293,841.10
Remaining Capital Commitment:	3,391,541.61
Total Distributions:	714,917.78
Market Value:	1,390,078.00
Inception Date:	12/11/2023
Inception IRR:	-6.9
TVPI:	0.9
DPI:	0.3
RVPI:	0.6
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	1,578,923.32

Cash Flow Analysis



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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	75.00	**Inception:**	06/08/2023

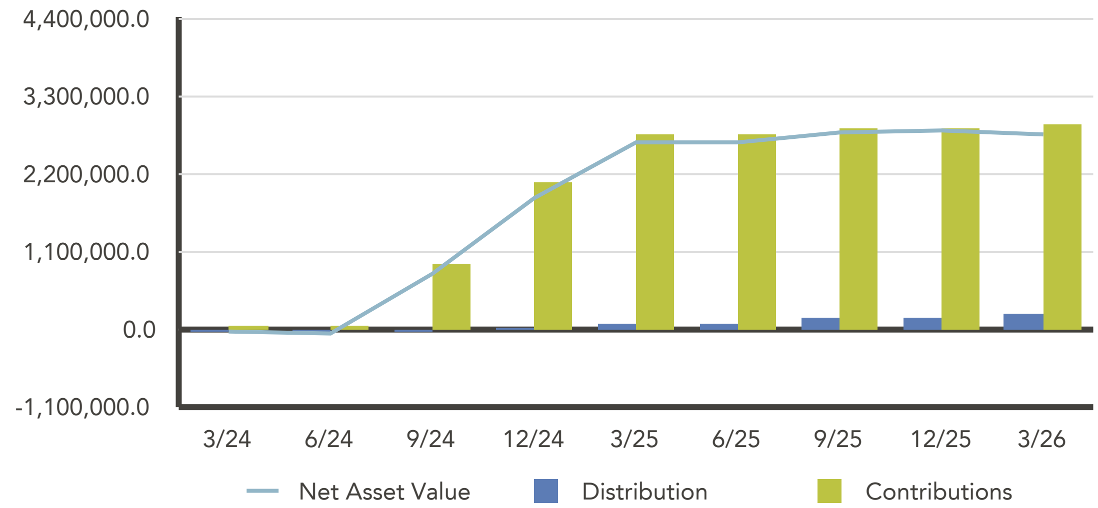
Investment Strategy: ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.

Geographic Focus:	United States	**Industry Focus:**	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,891,788.31
Remaining Capital Commitment:	2,325,273.97
Total Distributions:	223,133.32
Market Value:	2,757,155.44
Inception Date:	03/06/2024
Inception IRR:	2.3
TVPI:	1.0
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.6
Net Cash Flow:	2,668,654.99

Cash Flow Analysis

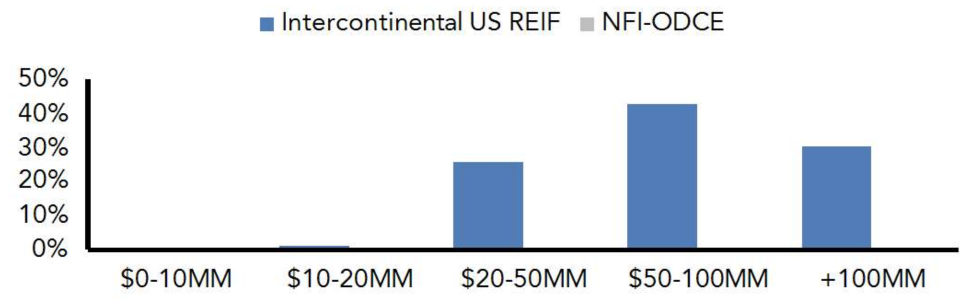


Characteristics	
Fund GAV ($MM)	$12,082.4
Fund NAV ($MM)	$8,377.4
Cash (% of NAV)	0.9%
# of Investments	146
% in Top 10 by NAV	24.8%
Leverage %	28.3%
Occupancy	90.2%
# of MSAs	37
1-Year Dividend Yield	3.4%
As of Date	12/31/2025

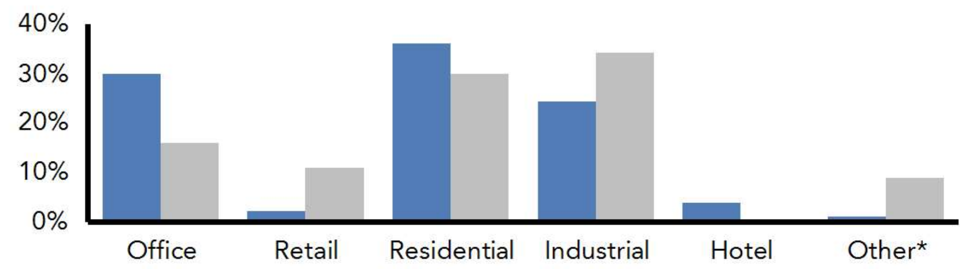
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.9%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.2%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano,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

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

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

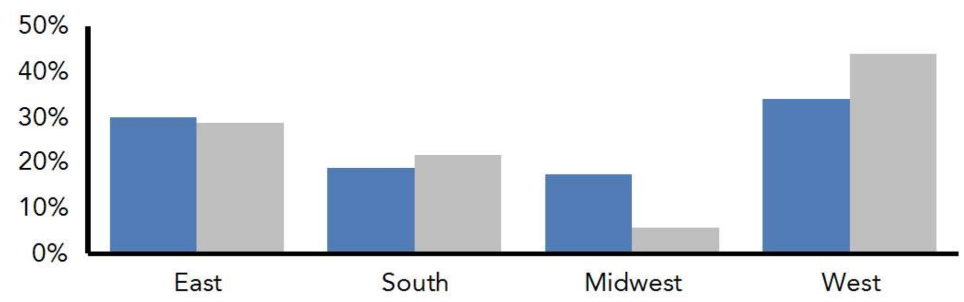


Property Type Breakdown



*Other = Operating Company

Regional Breakdown



Pharos Capital Partners III vs. Cambridge Associates All PE

As of March 31, 2026

Fund Information

Vintage Year:	2013	**Strategy Type:**	Growth Equity
Size of Fund:	242.00	**Inception:**	07/02/2012

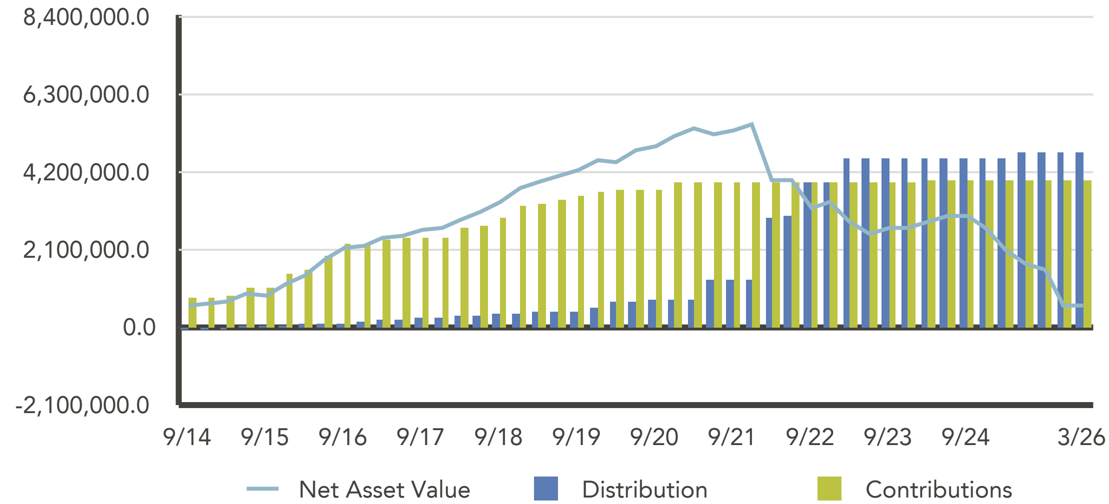
Investment Strategy: Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.

Geographic Focus:	United States	**Industry Focus:**	Health Care

Cash Flow Summary

Capital Committed:	4,000,000.00
Total Contributions:	3,980,000.00
Remaining Capital Commitment:	20,000.00
Total Distributions:	4,744,583.23
Market Value:	598,088.00
Inception Date:	08/31/2014
Inception IRR:	5.7
TVPI:	1.3
DPI:	1.2
RVPI:	0.2
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	-764,583.23

Cash Flow Analysis

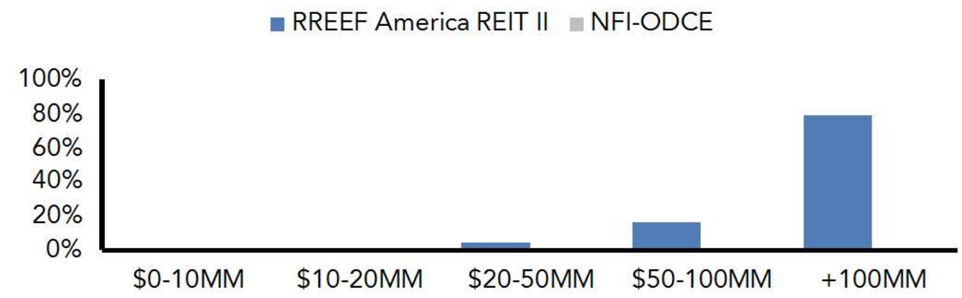


Characteristics	
Fund GAV ($MM)	$15,462.7
Fund NAV ($MM)	$11,649.5
Cash (% of NAV)	2.3%
# of Investments	122
% in Top 10 by NAV	25.3%
Leverage %	26.1%
Occupancy	91.0%
# of MSAs	37
1-Year Dividend Yield	3.7%
As of Date	3/31/2026

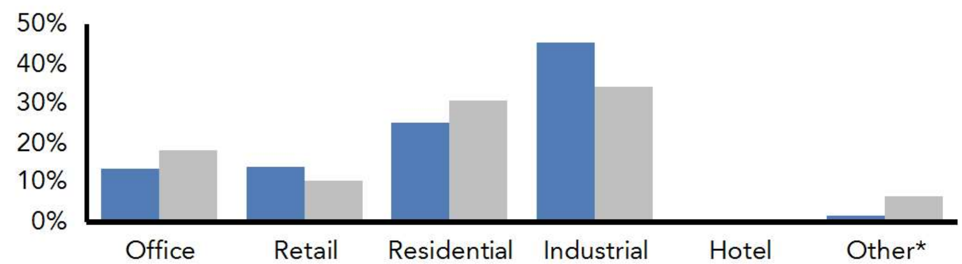
Top 10 Holdings	Location	% of NAV
Riverfront	Cambridge,MA	3.9%
Fullerton Crossroads	Fullerton,CA	3.8%
NJ Ports I	Jersey City,NJ	2.9%
Manhattan Village	Manhattan Beach,	2.8%
Alvarado	Union City,CA	2.5%
Gateway Commerce Center	Columbia, MD	2.2%
Sharon Green	Menlo Park,CA	1.9%
Center of Commerce	Orlando,FL	1.8%
Harris Business Center	City of Commerce,CA	1.7%
Stadium Plaza Business Pa	Anaheim,CA	1.7%
Total		25.3%

Property Status	% of Portfolio
Pre-Development	1.6%
Development	2.0%
Initial Leasing	
Operating	96.4%
Re-Development	
Other	

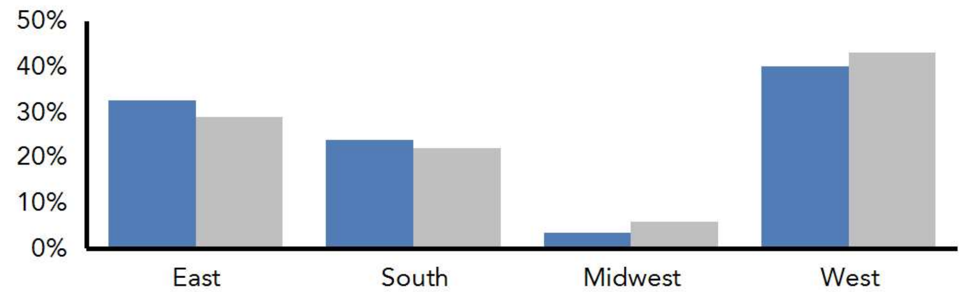
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Pension Fund-Total Fund Composite

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

As of March 31, 2026

Fund Information

Vintage Year:	2023	**Strategy Type:**	Buyouts
Size of Fund:	20,000.00	**Inception:**	10/25/2021

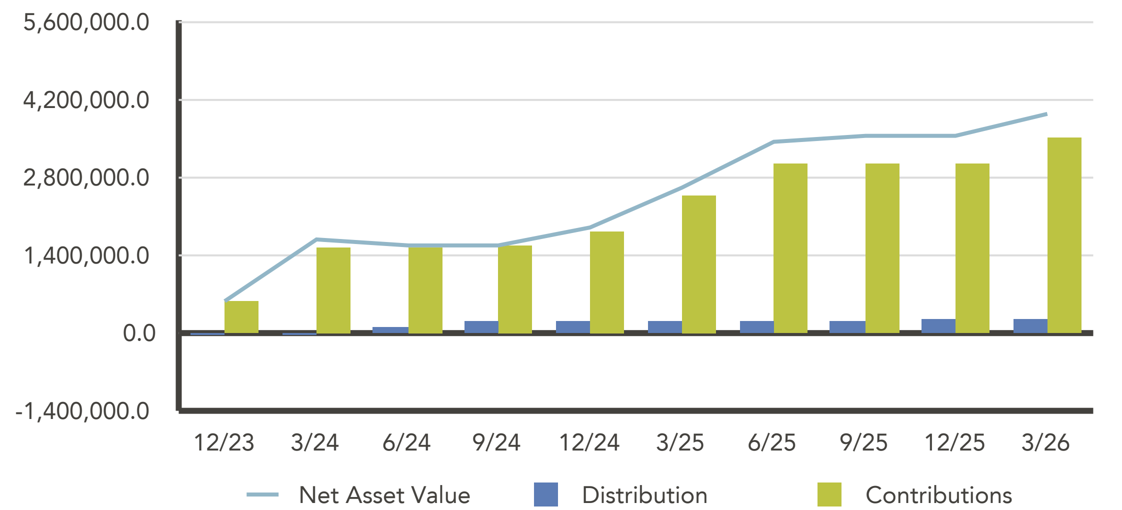
Investment Strategy: The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between $750mm and $10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Geographic Focus:	Global	**Industry Focus:**	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,515,352.00
Remaining Capital Commitment:	1,745,266.00
Total Distributions:	238,592.00
Market Value:	3,947,656.00
Inception Date:	11/15/2023
Inception IRR:	13.0
TVPI:	1.2
DPI:	0.1
RVPI:	1.1
ICM/PME:	-
Call Ratio:	0.7
Net Cash Flow:	3,276,760.00

Cash Flow Analysis



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	$557,141	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	$160,850	0.19%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$28,861	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	$110,894	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$36,855	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	$117,049	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$17,706	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	$177,410	0.87%	0.85%
Small-Cap Core	Macquarie SCC	0.65% on the first $50 million 0.55% on the next $50 million 0.45% on the balance	$323,663	0.65%	0.82%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$324,747	0.58%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the balance	$144,886	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	$247,359	0.55%	0.90%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	$888,289	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	$596,983	0.62%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$5,602	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$117,880	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$15,883	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$115,427	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$19,828	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	$166,055	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million	$82,329	0.25%	0.45%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
		0.22% on the next $50 million 0.20% on the balance			
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$113,270	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	$144,365	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	13.38%	13.38%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	$59,215	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$27,802	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,143	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$19,291	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$115,524	0.95%	1.00%
Total Investment Management Fees			$5,080,309	0.30%	0.35%

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

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