MarquetteAssociates

April 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

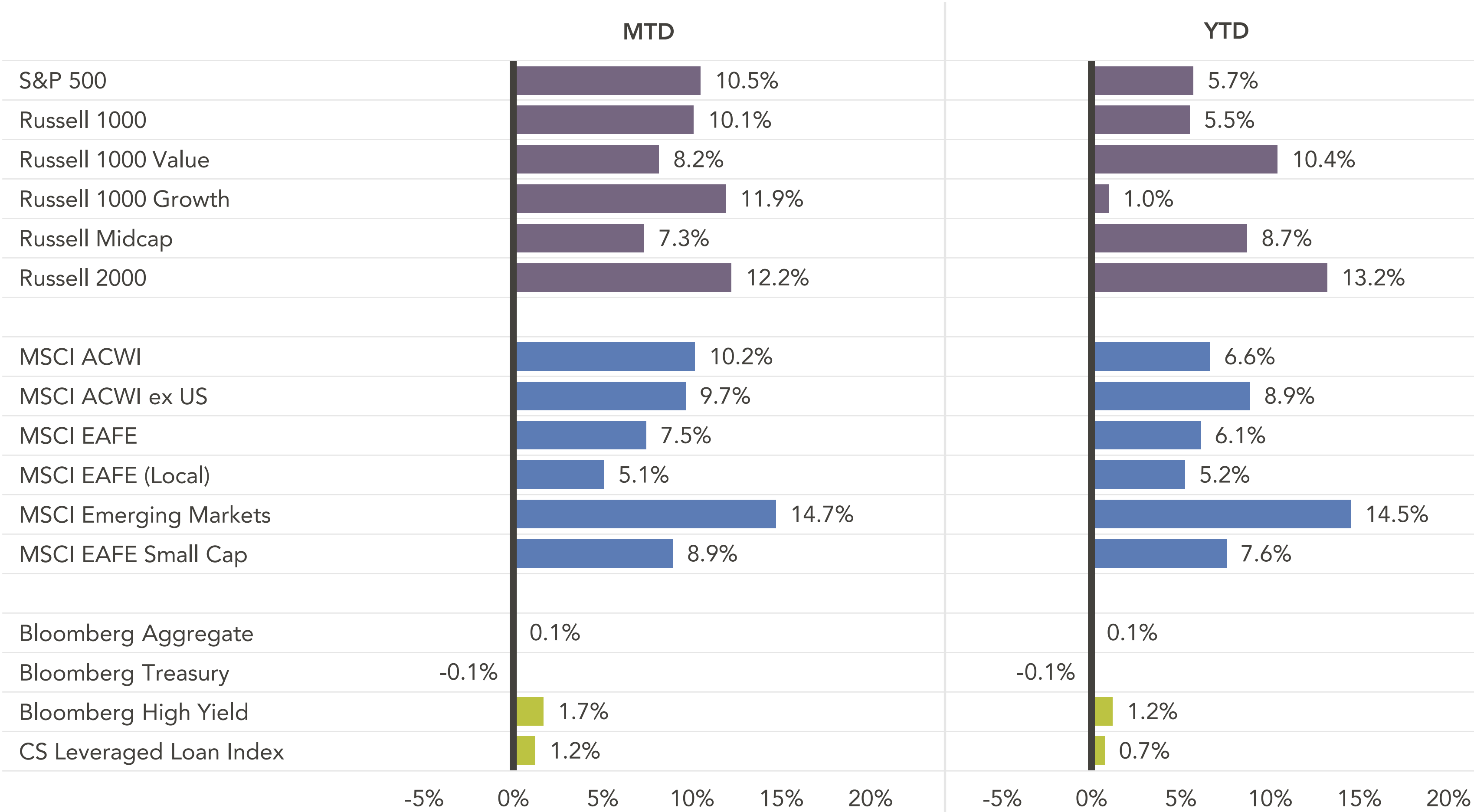
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 49.0%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Commodities 19.2%	Large Cap 15.3%
Emerging Markets 14.5%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Large Cap 13.1%	Broad U.S. Equities 14.8%
Small Cap 13.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 11.9%	Mid Cap 11.6%
Broad Intl Equities 8.9%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 8.8%	Small Cap 11.0%
Mid Cap 8.7%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Broad Intl Equities 8.4%	Commodities 9.6%
Intl Small Cap 7.6%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 7.7%	Emerging Markets 9.2%
Intl Large Cap 6.1%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 6.1%	Broad Intl Equities 9.1%
Broad U.S. Equities 5.8%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 6.0%	Intl Large Cap 8.8%
Large Cap 5.7%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Small Cap 5.7%	Intl Small Cap 8.1%
High Yield 1.2%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 5.4%	High Yield 5.9%
Bank Loans 0.7%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.4%	Bank Loans 5.5%
Core Bond 0.1%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.2%	Core Bond 1.7%

Source: Bloomberg as of April 30, 2026. Please see end of document for benchmark information.

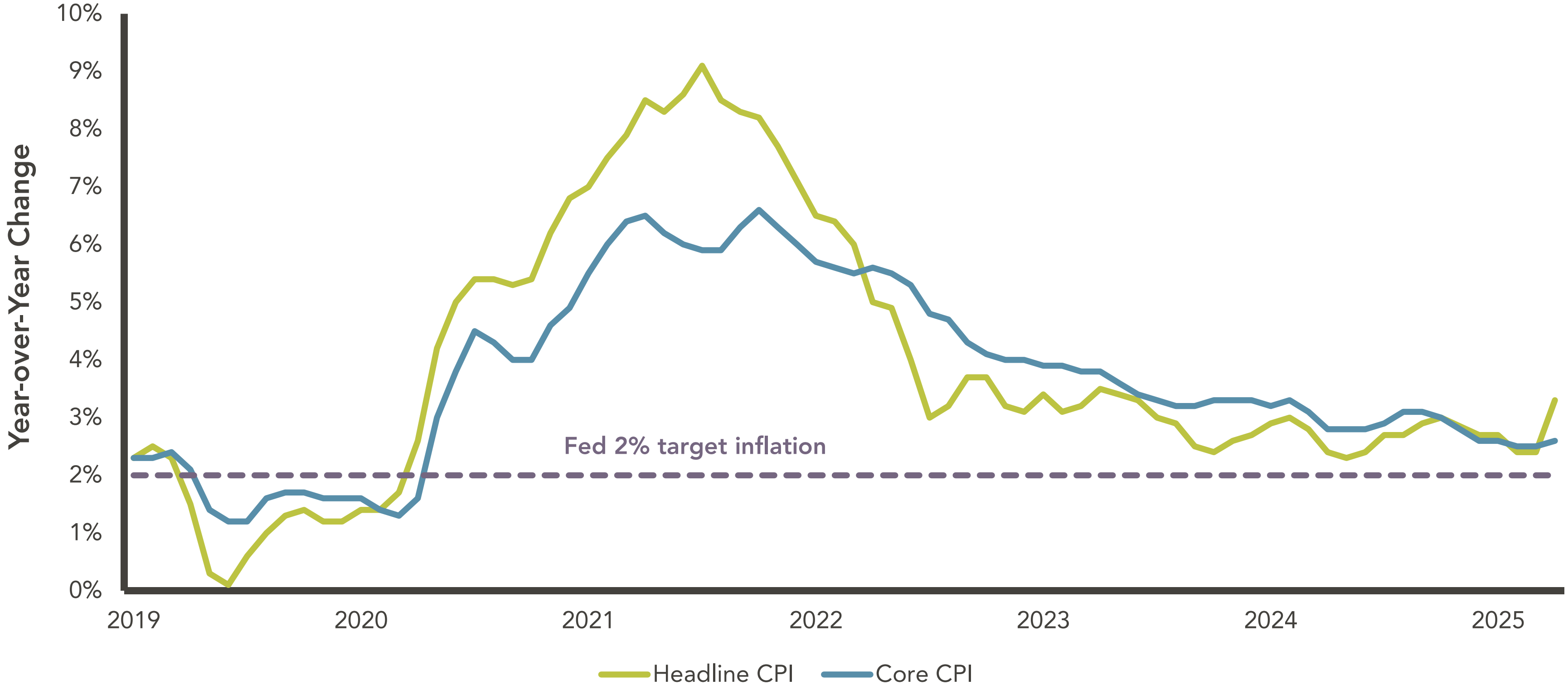
Index summary



Source: Bloomberg as of April 30, 2026

Inflation

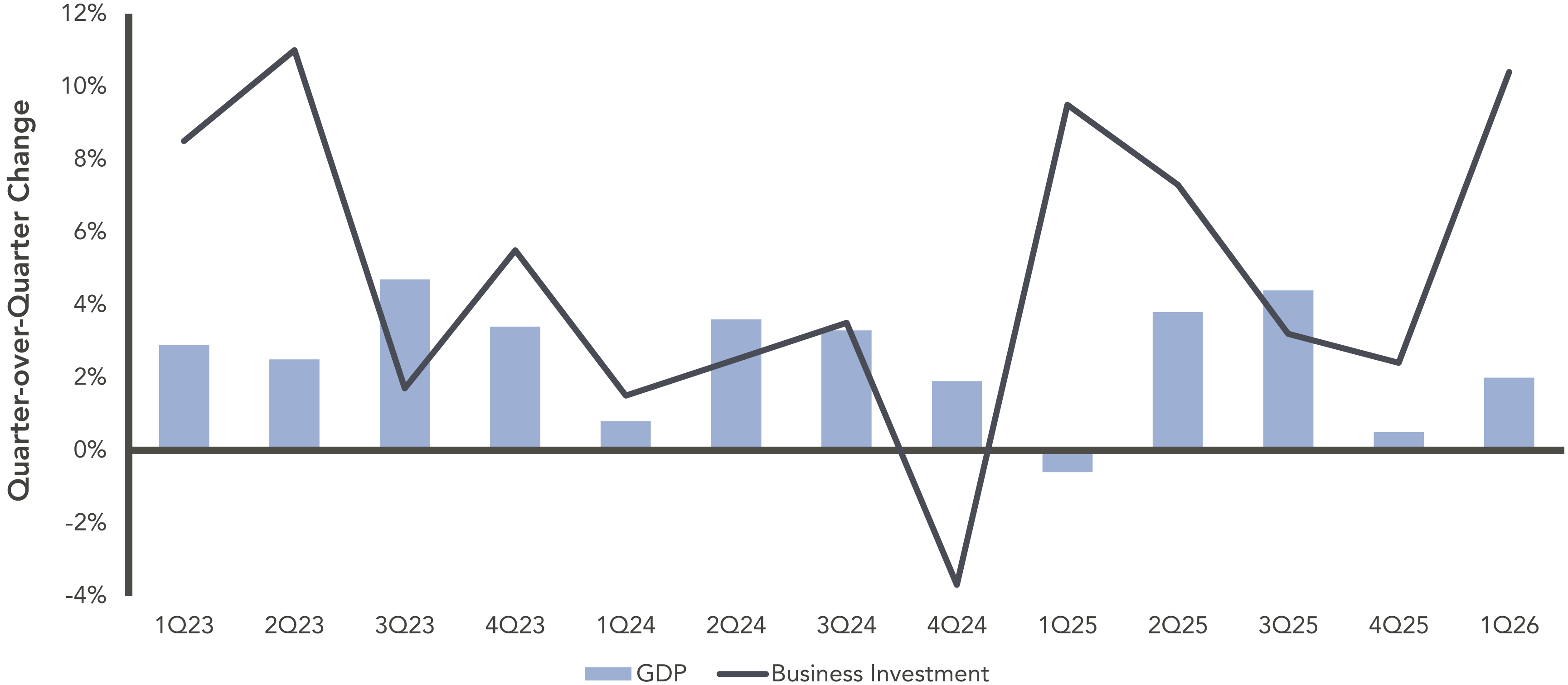
Headline inflation rose to 3.3% in March, driven by higher gasoline costs stemming from the conflict in Iran



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2026

GDP growth fueled by AI-driven business investment

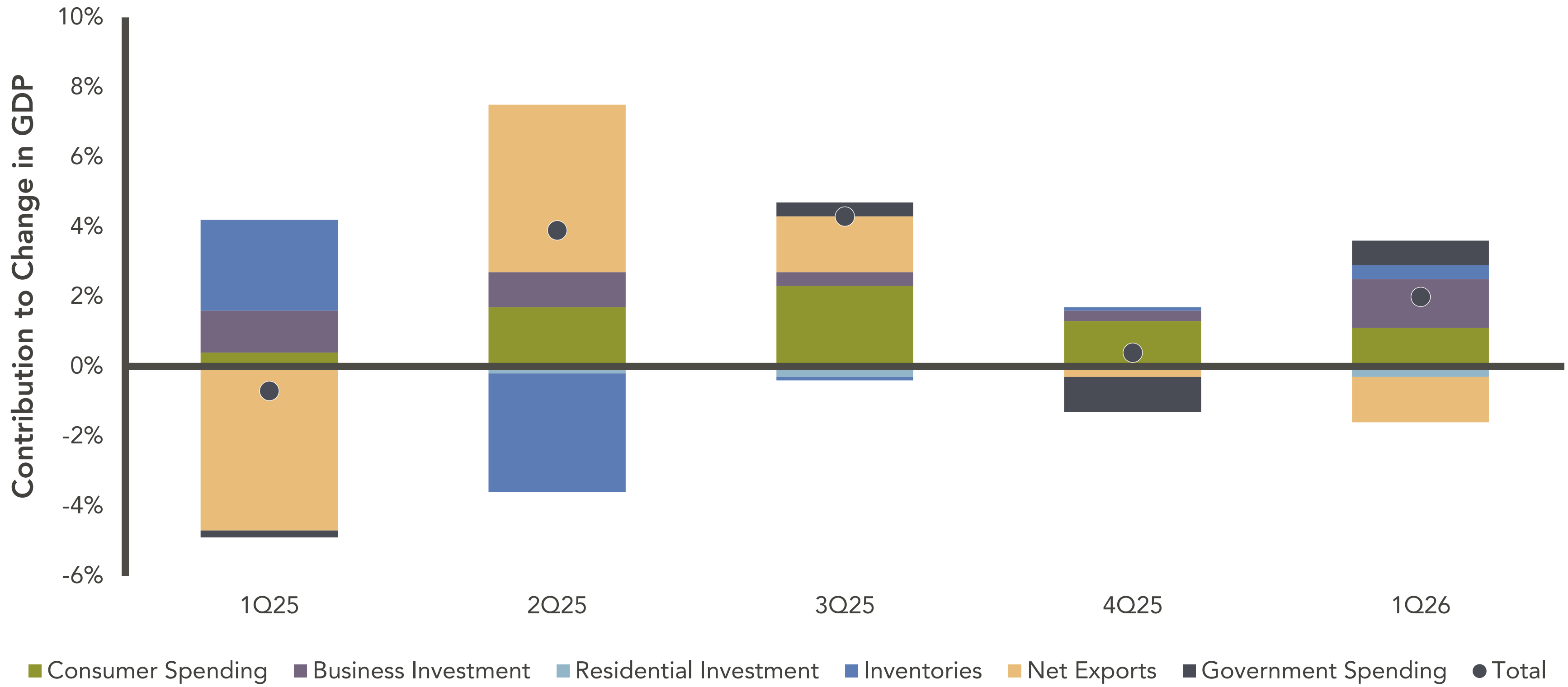
Bolstered by a massive AI-driven upswing in business investment, inflation-adjusted U.S. GDP rose by 2.0% (quarter-over-quarter) in 1Q



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Drivers of recent GDP growth

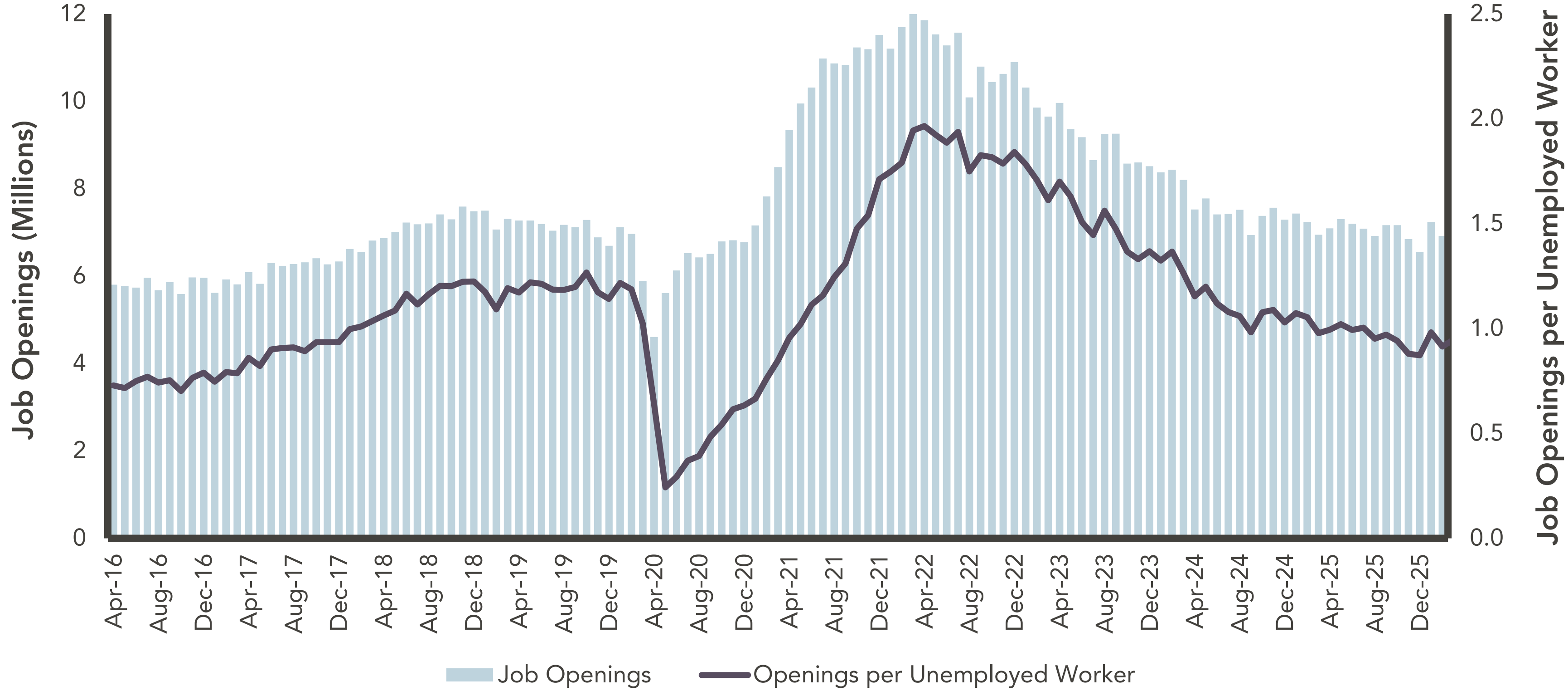
Contributions from consumer spending and business investment have boosted U.S. GDP over the last few quarters



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Job openings

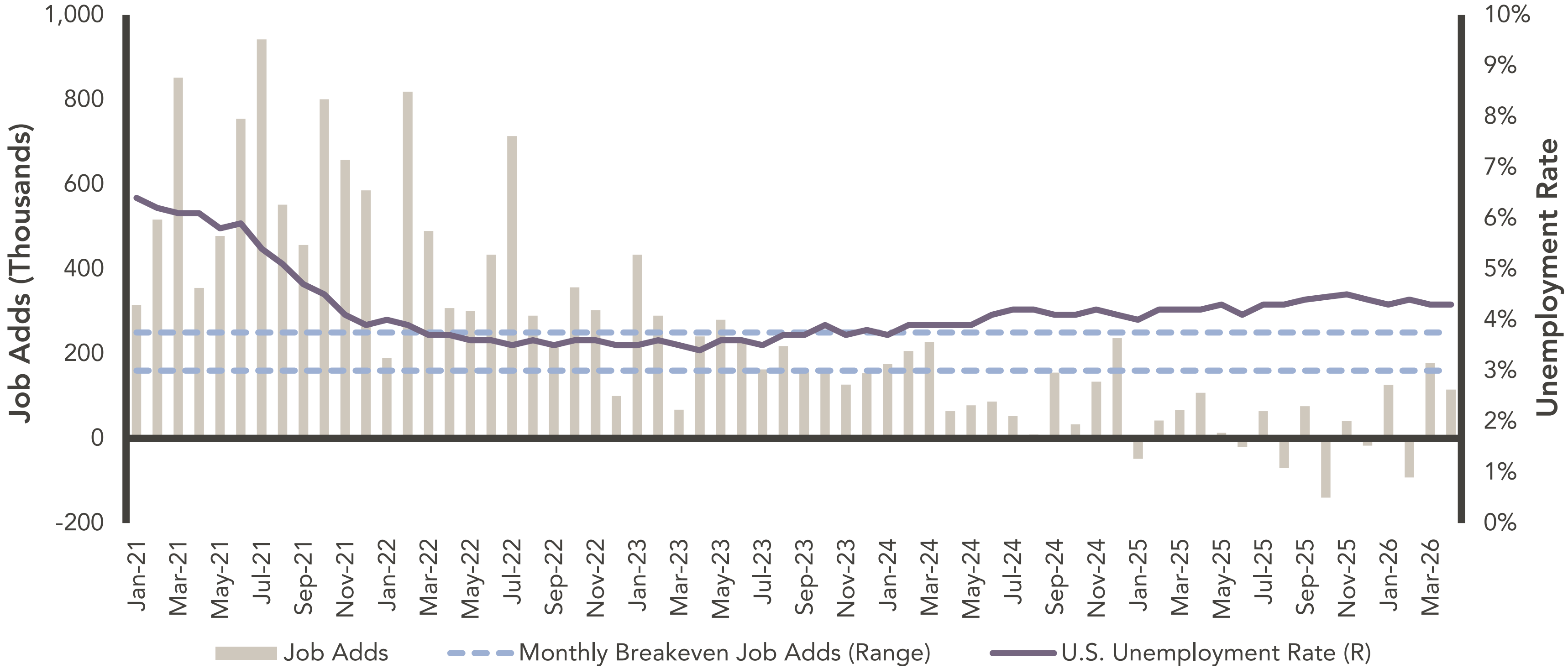
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026 (most recently available)

Hiring and unemployment

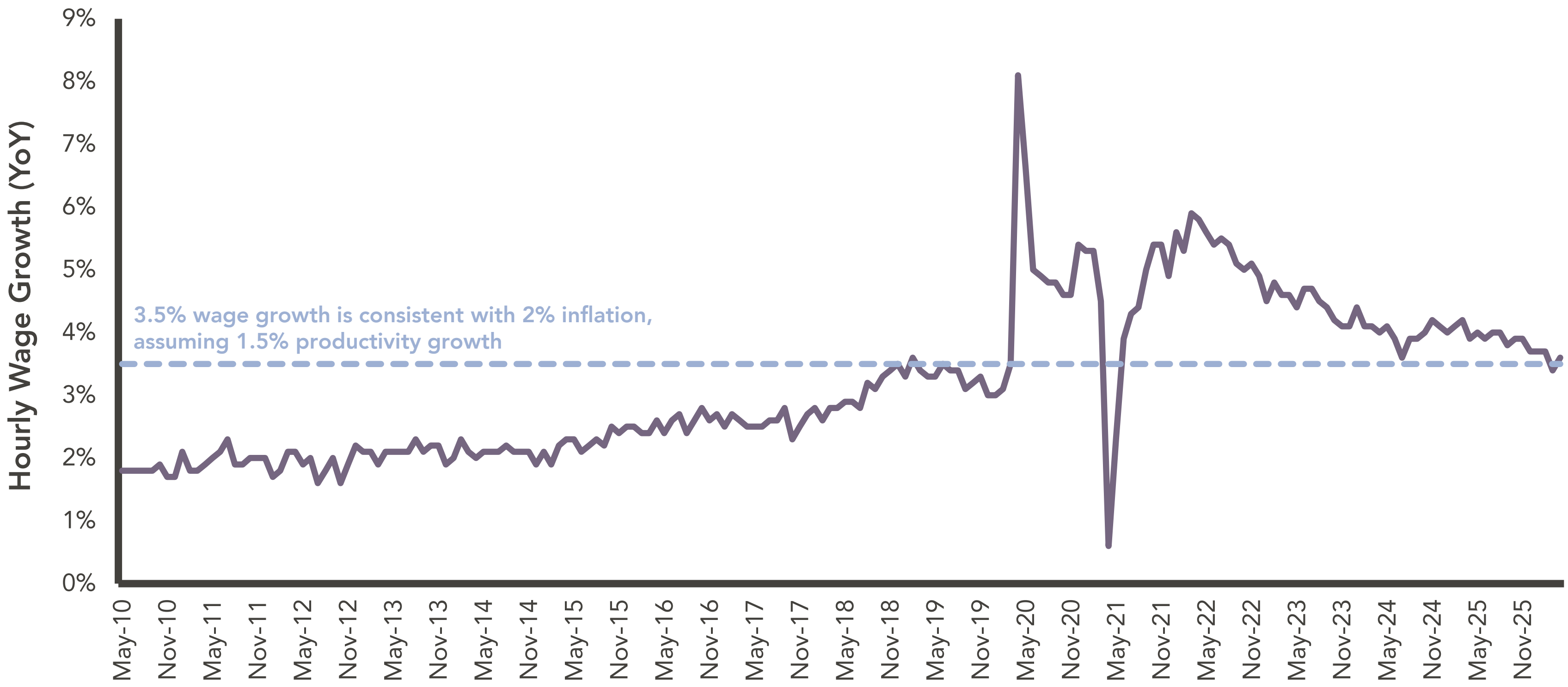
Once again, job creation in the U.S. came in stronger than expected in April (+115,000); the unemployment rate held steady at 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

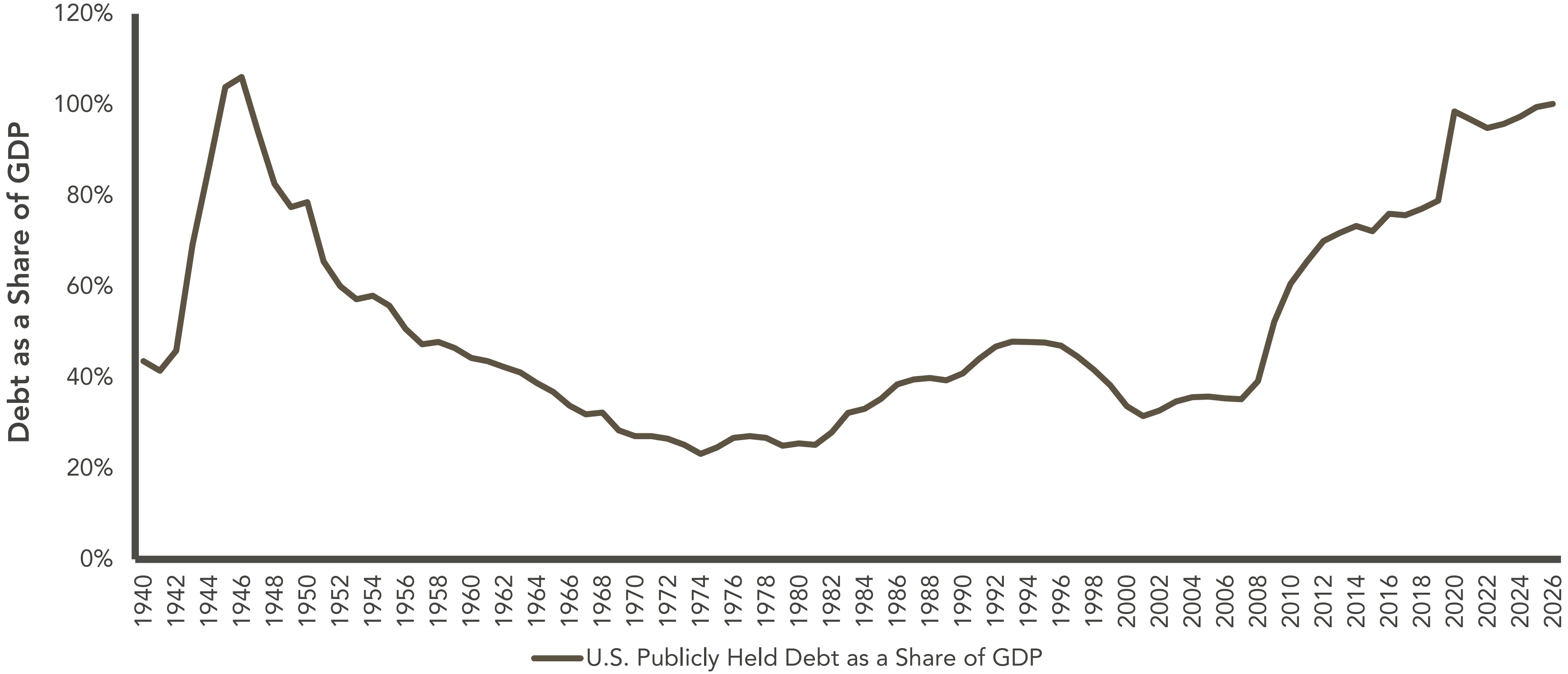
Average hourly earnings rose 3.6% (YoY) in April, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026

U.S. public debt tops 100% of GDP

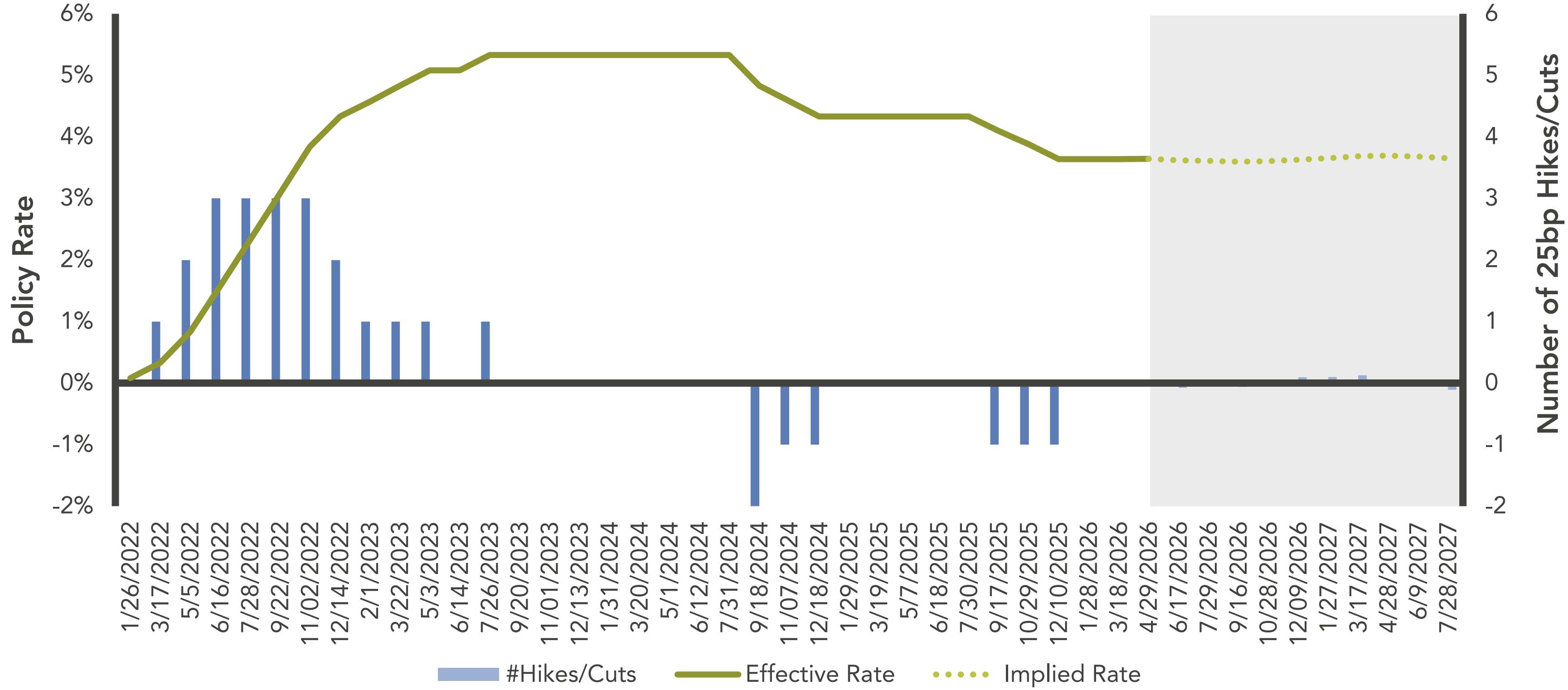
U.S. publicly held debt is roughly $31 trillion; federal debt exceeding the size of the economy is a potential symbol of fiscal stress



Source: White House Office of Management and Budget, U.S. Department of the Treasury, Commerce Department, and Wall Street Journal as of March 31, 2026. Figures are for fiscal years ending Sept. 30, except 2026, which is March 31, 2026

Rate expectations

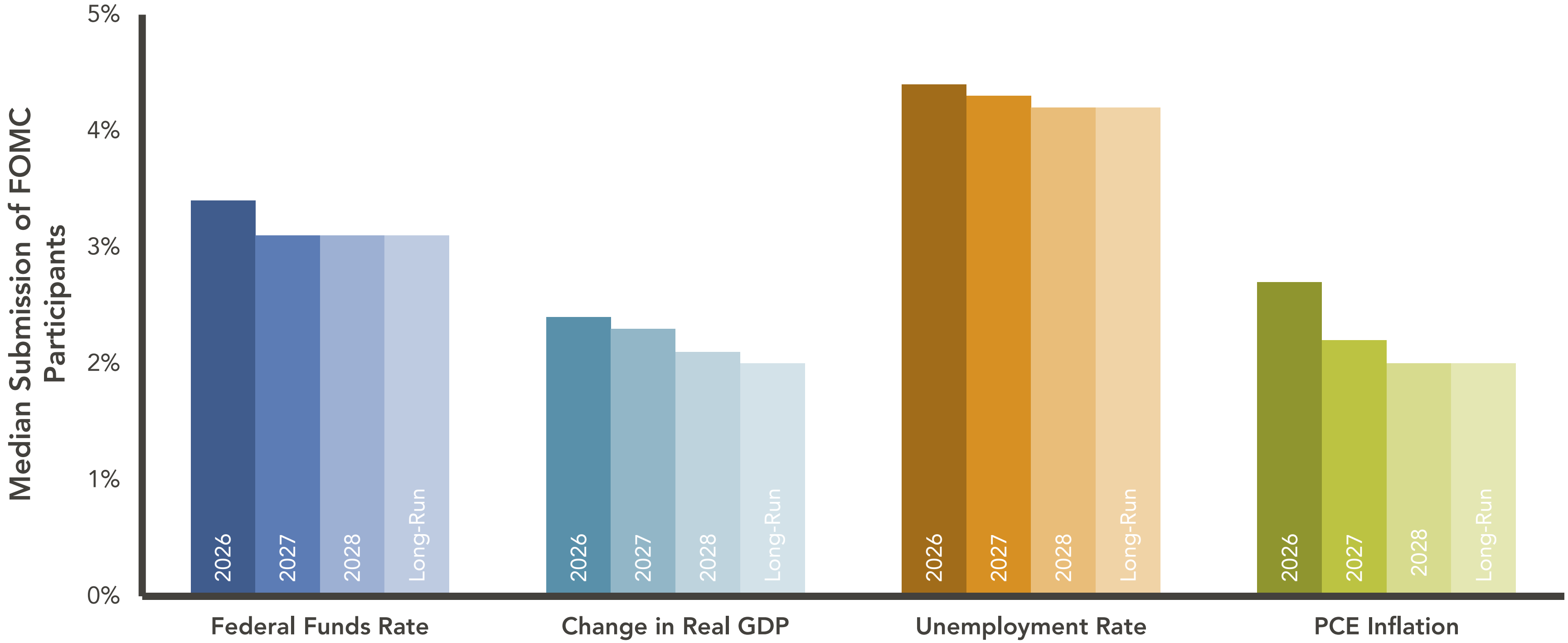
Investors currently expect the Federal Reserve's policy rate to remain range-bound throughout 2026 and the first half of 2027



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

Summary of economic projections

Fed officials expect moderation in inflation and interest rate levels over the next few years, with a slight reduction in unemployment



Source: Federal Reserve as of March 18, 2026. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

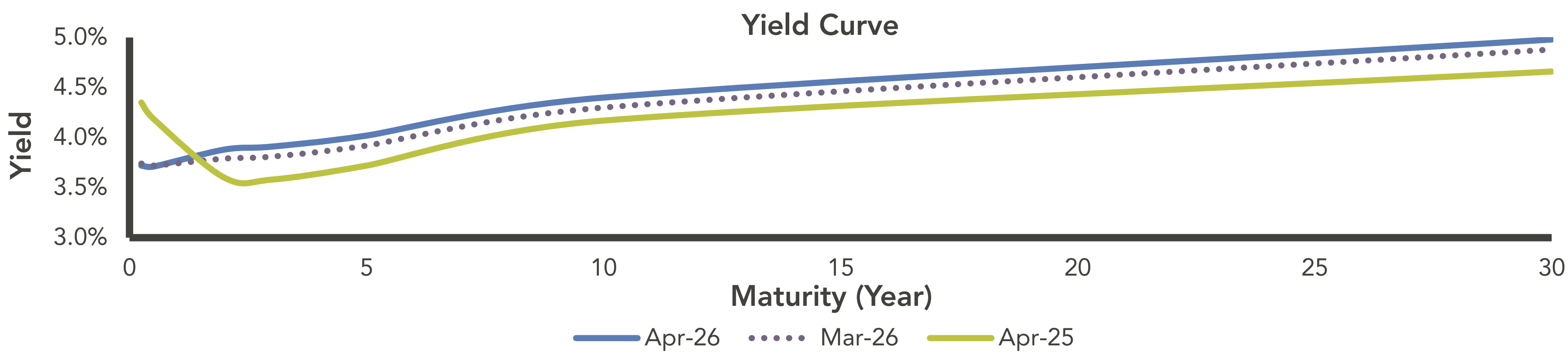
April returns were positive across most sectors; below-IG and EMD saw significant rallies given changes in investor risk sentiment

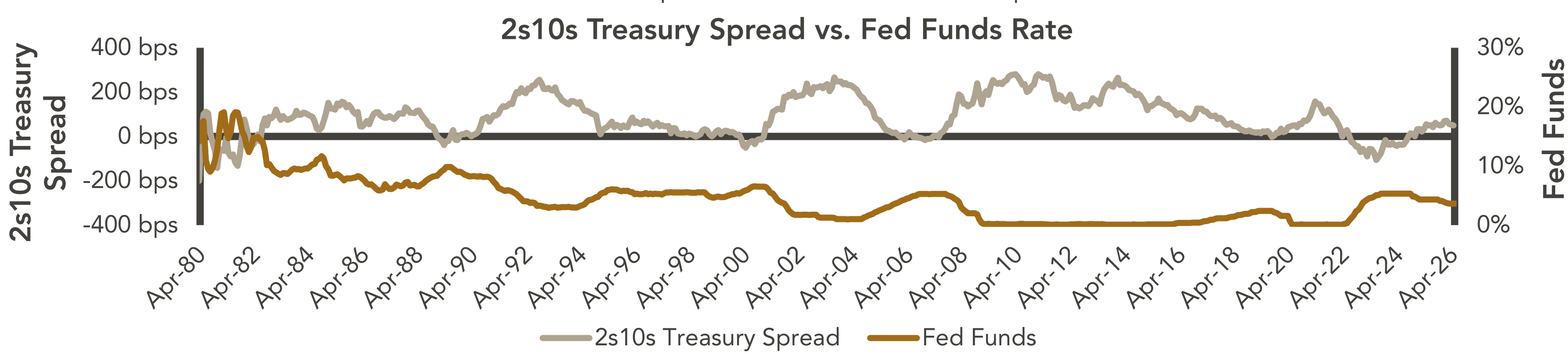
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.1	0.1	0.1	4.1	3.5	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.2	0.2	0.2	3.7	4.1	1.3	2.0
Government Only Indices	Blm Long Gov.	-0.7	-0.7	-1.1	0.9	-1.9	-5.1	-0.8
	Blm Int. Gov.	0.1	0.1	0.1	3.0	3.5	0.9	1.5
	Blm 1-3 Year Gov.	0.2	0.2	0.5	3.1	4.0	1.9	1.8
	Blm U.S. TIPS	1.2	1.2	1.4	4.1	3.5	1.4	2.7
Credit Indices	Blm U.S. Long Credit	0.5	0.5	-0.7	5.8	3.0	-1.7	2.4
	Blm High Yield	1.7	1.7	1.2	8.8	8.9	4.4	5.9
	UBS Leveraged Loan Index	1.2	1.2	0.7	6.1	8.1	6.0	5.5
Securitized Bond Indices	Blm MBS	0.1	0.1	0.5	5.6	4.0	0.4	1.4
	Blm ABS	0.3	0.3	0.6	4.5	4.9	2.4	2.5
	Blm CMBS	0.2	0.2	0.5	4.7	5.3	1.3	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.3	0.3	0.1	2.8	4.0	0.8	2.1
	JPM EMBI Global Diversified	2.9	2.9	1.6	13.8	10.3	2.6	3.9
	JPM GBI-EM Global Diversified	2.3	2.3	0.5	11.3	7.5	2.2	2.6
Municipal Indices	Blm Municipal 5 Year	0.4	0.4	0.4	5.1	3.1	1.1	1.8
	Blm HY Municipal	1.4	1.4	2.1	5.6	5.5	1.9	4.2

Source: Bloomberg, JPMorgan, UBS as of April 30, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

The yield curve continues its parallel shift higher as investors demand a term premium to compensate for higher inflation expectations

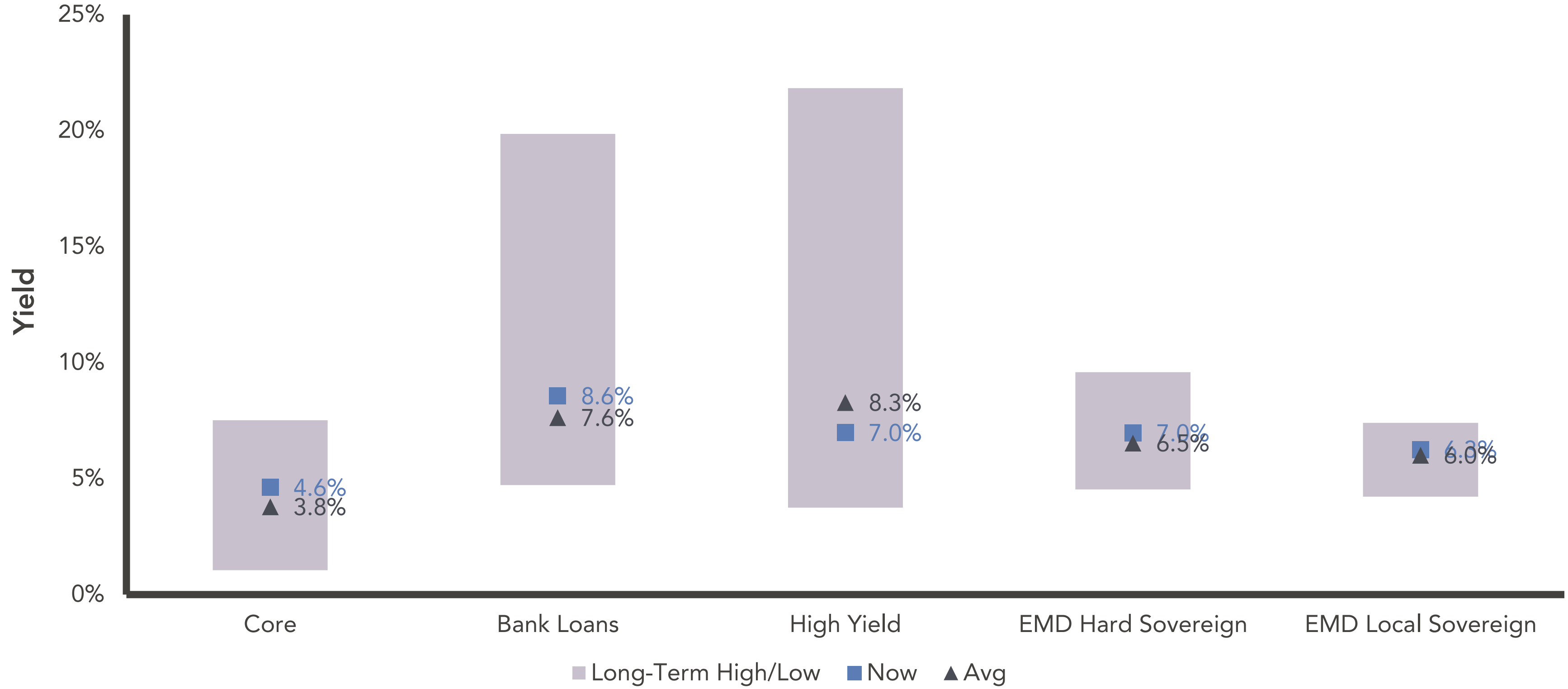




Source: Federal Reserve, Bloomberg as of April 30, 2026

Fixed income yields

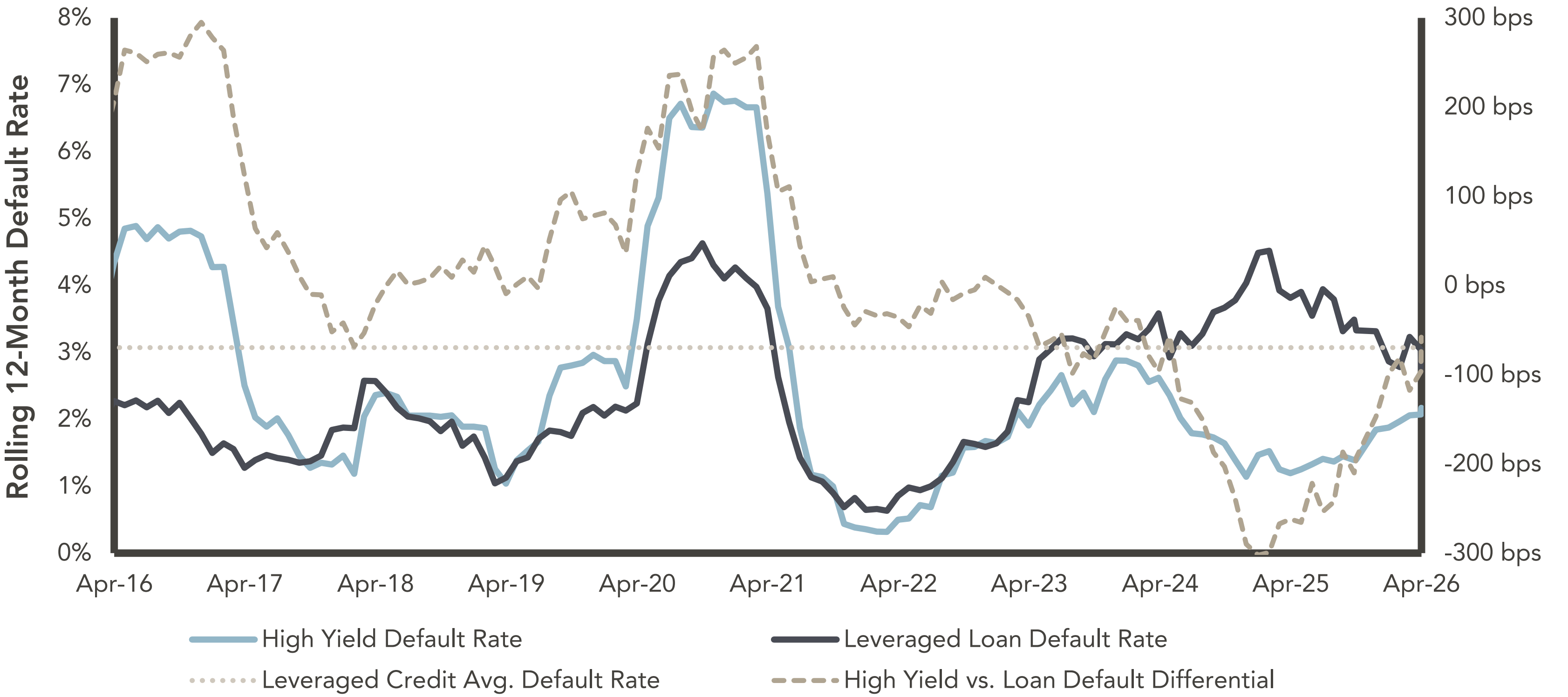
Core yields were flat and credit sector yields fell as an appetite for risk returned; carry potential is attractive within fixed income



Source: Bloomberg, UBS, JPMorgan as of April 30, 2026. Long-term high, low, and average based on longest available data for each index.

What is the outlook for defaults?

Defaults in below-IG credit remain low as loan defaults moderated; fundamentals are resilient but stress in lower-rated credit is present



Source: J.P. Morgan as of April 30, 2026. Default rates include distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

U.S. Equities

U.S. equity performance

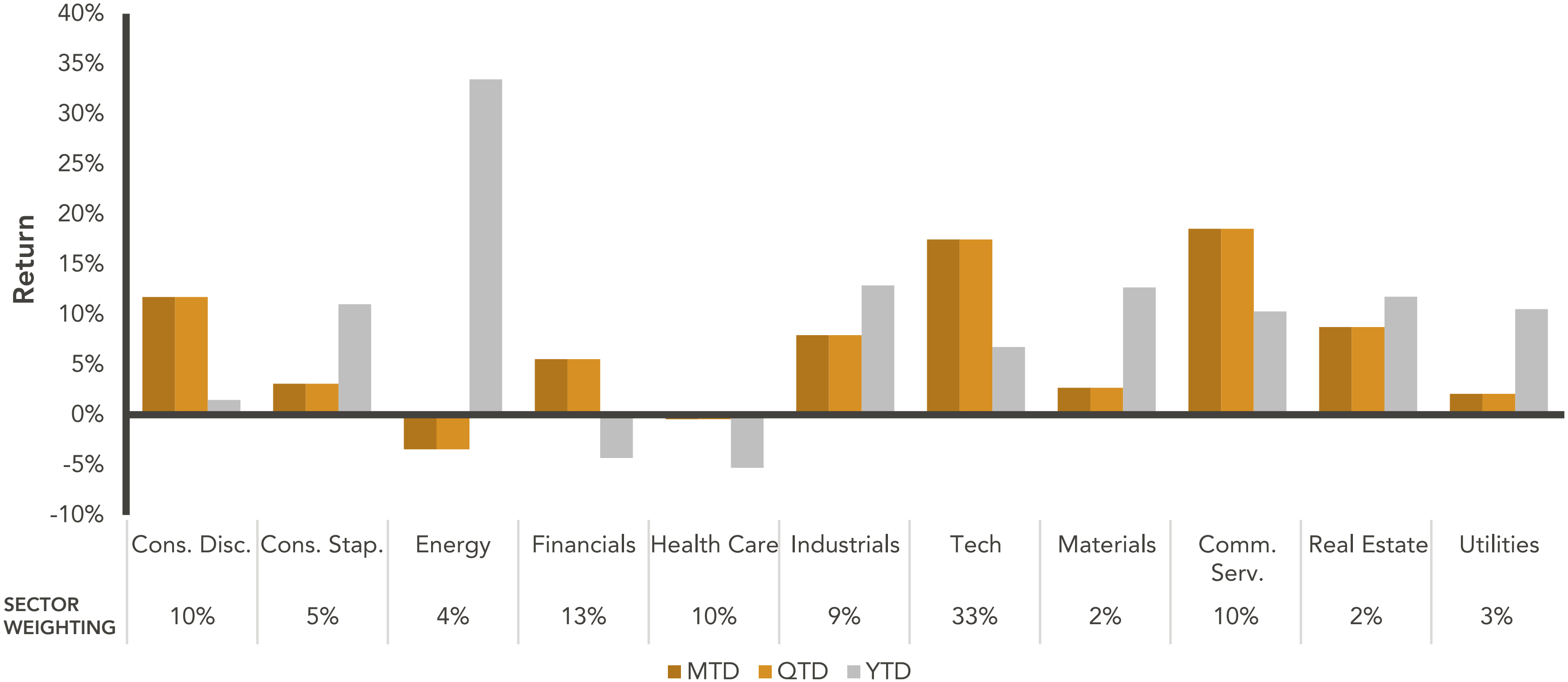
U.S. equities broadly rebounded after 1Q weakness; growth bounced back

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	7.2	7.2	3.8	24.2	15.5	10.0	13.2
	Wilshire 5000	10.2	10.2	5.8	31.2	21.5	11.6	14.6
	Russell 3000	10.2	10.2	5.8	31.0	21.3	11.9	14.8
Large-Cap Market Indices	S&P 500	10.5	10.5	5.7	31.1	21.7	13.1	15.3
	Russell 1000	10.1	10.1	5.5	30.4	21.5	12.3	15.0
	Russell 1000 Value	8.2	8.2	10.4	29.3	16.8	10.3	11.2
	Russell 1000 Growth	11.9	11.9	1.0	30.6	25.4	13.8	18.3
Mid-Cap Market Indices	Russell Mid-Cap	7.3	7.3	8.7	25.8	16.2	7.7	11.6
	Russell Mid-Cap Value	7.6	7.6	11.5	29.8	15.9	8.5	10.3
	Russell Mid-Cap Growth	6.5	6.5	-0.3	12.9	15.7	5.5	12.4
Small-Cap Market Indices	Russell 2000	12.2	12.2	13.2	44.4	18.2	5.7	11.0
	Russell 2000 Value	9.7	9.7	15.1	46.3	18.3	7.3	10.4
	Russell 2000 Growth	14.7	14.7	11.5	42.6	18.0	4.0	11.2

Source: Bloomberg as of April 30, 2026

S&P 500 sector performance

Information Technology and Communication Services led the U.S. equity market in April; the Energy sector remains the leader for 2026

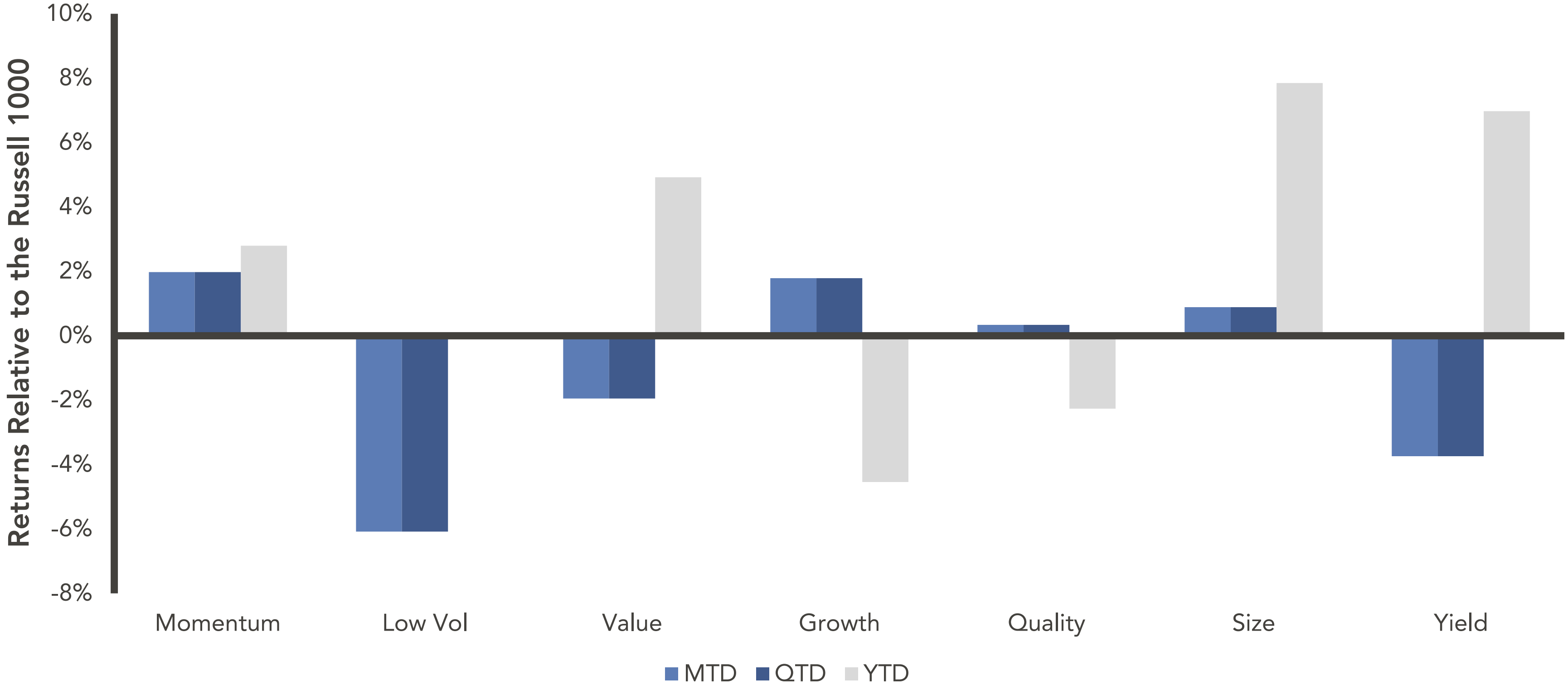


	Cons. Disc.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Tech	Materials	Comm. Serv.	Real Estate	Utilities
SECTOR WEIGHTING	10%	5%	4%	13%	10%	9%	33%	2%	10%	2%	3%

Source: Bloomberg as of April 30, 2026. Sector weights are as of March 31, 2026

Russell 1000 factor performance

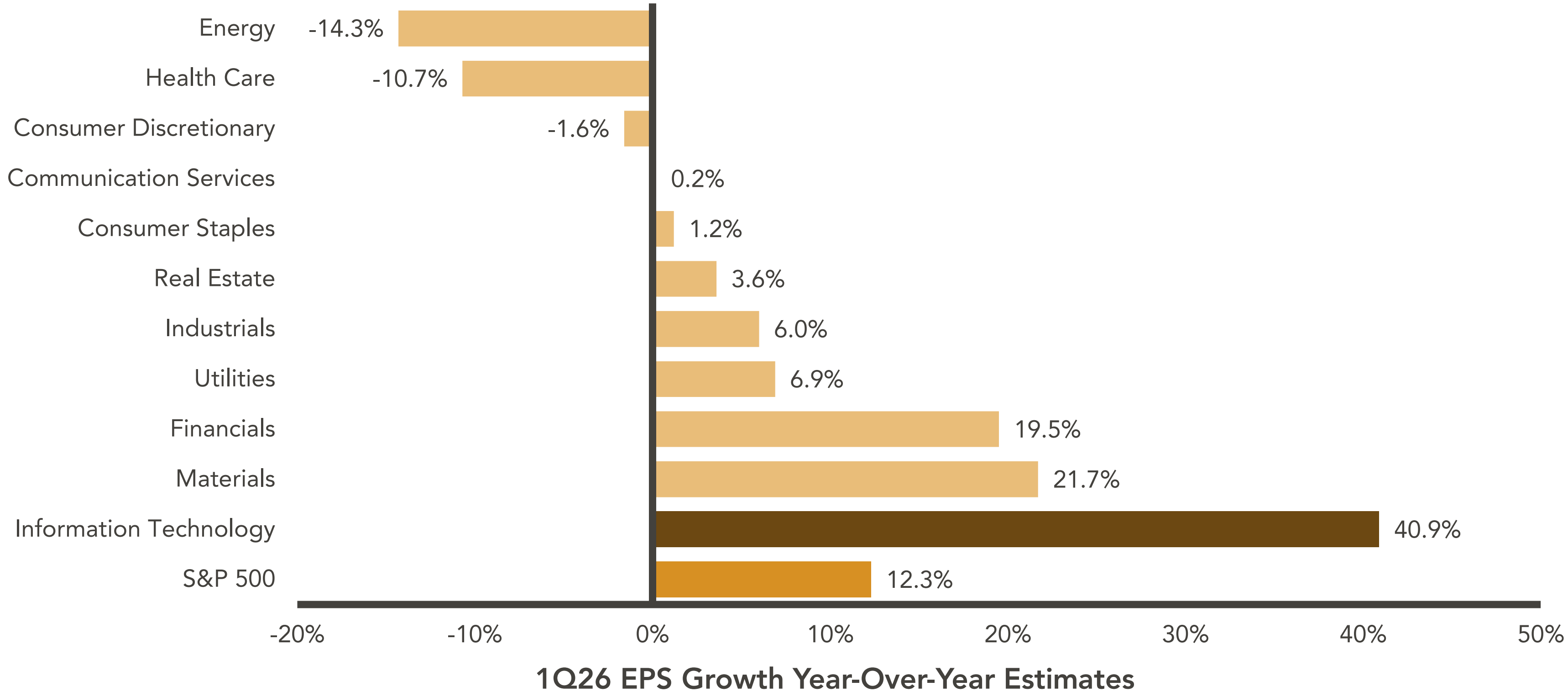
Momentum and growth led the U.S. equity market in April, while defensive factors (e.g., yield and low volatility) lagged



Source: Bloomberg as of April 30, 2026

Technology leads the earnings growth surge

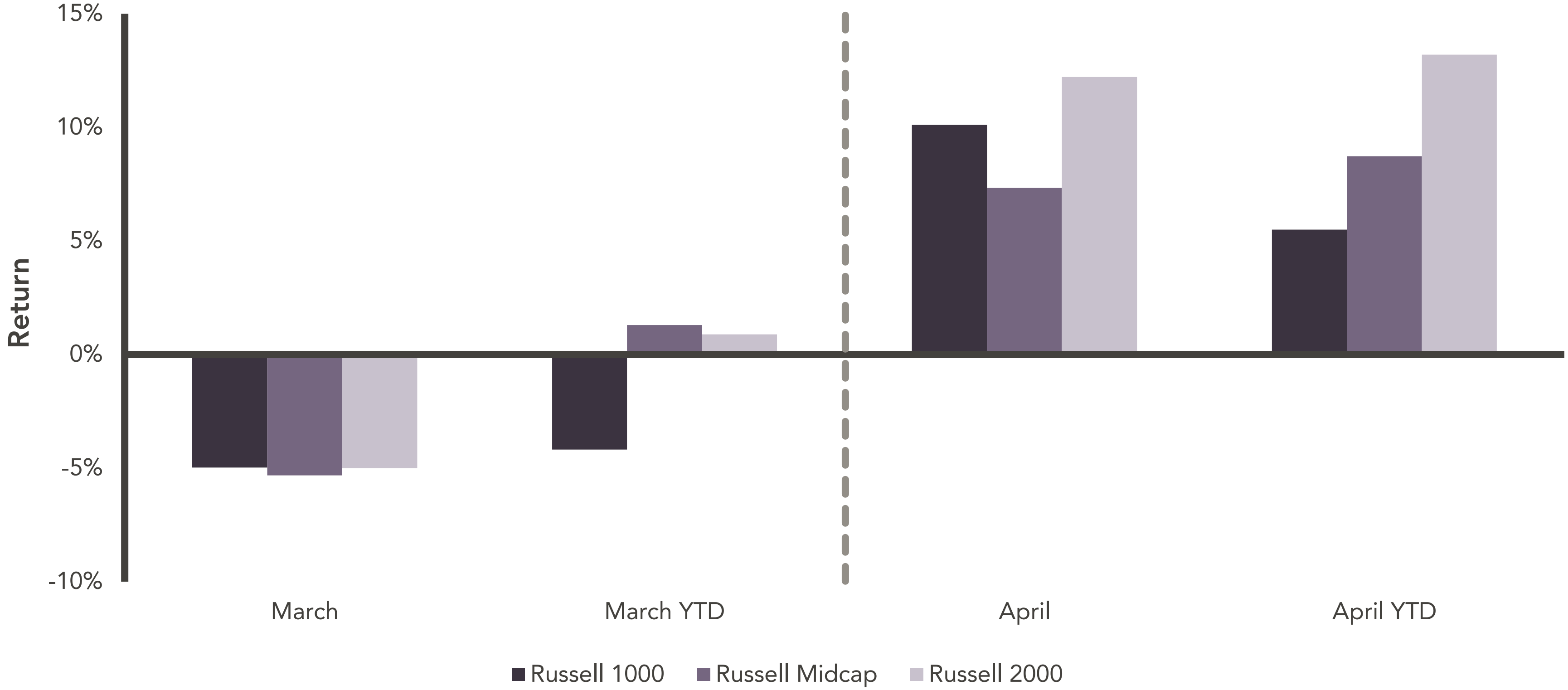
Led by the Information Technology space, the S&P 500 Index is expected to post healthy earnings growth in the first quarter



Source: Bloomberg as of April 30, 2026

Large caps rebound in April

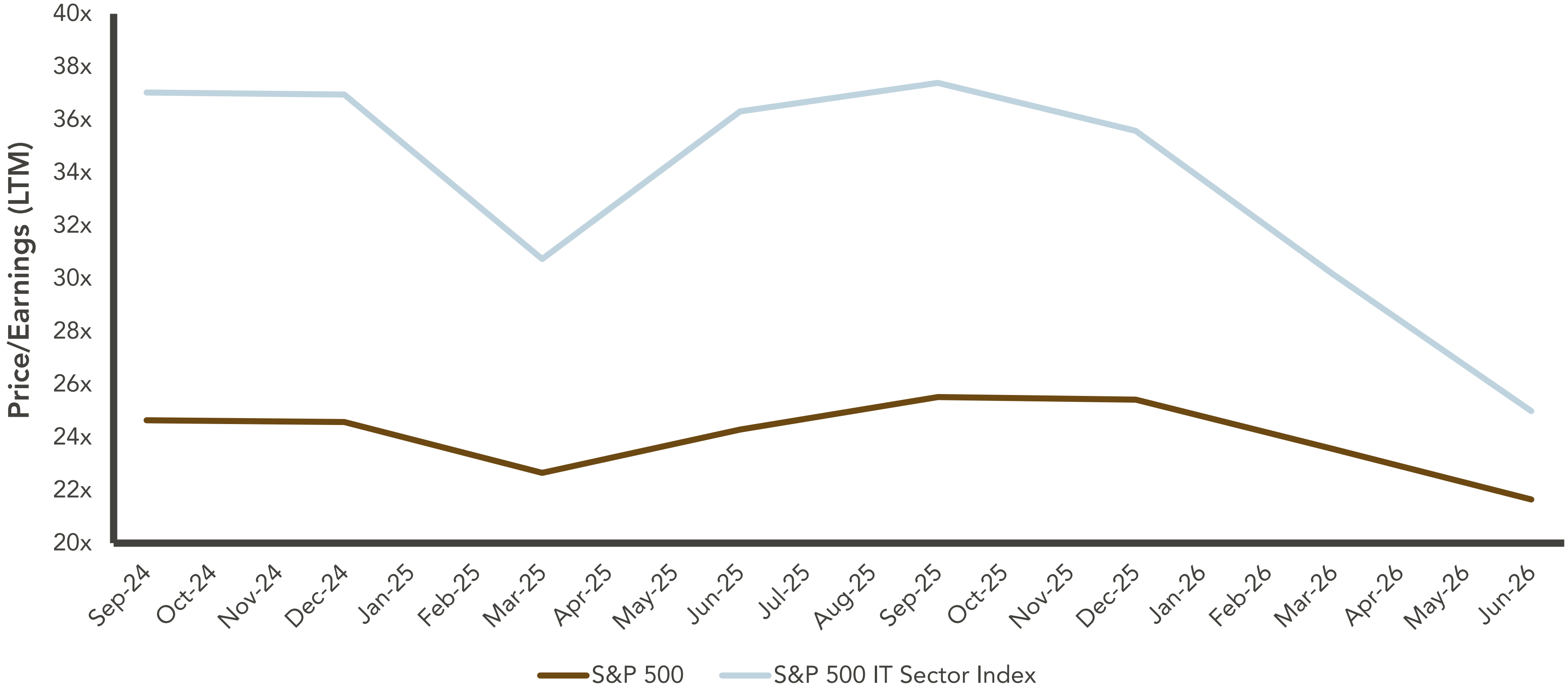
While large-cap stocks rebounded sharply in April, small caps continue to lead on a year-to-date basis



Source: Morningstar as of April 30, 2026

The technology valuation premium declines

The valuation premium of IT stocks relative to the broad market continues to decline as AI disruption in software compresses multiples



Source: Bloomberg as of April 30, 2026. June 2026 data uses consensus estimate

Non-U.S. Equities

Global equity performance

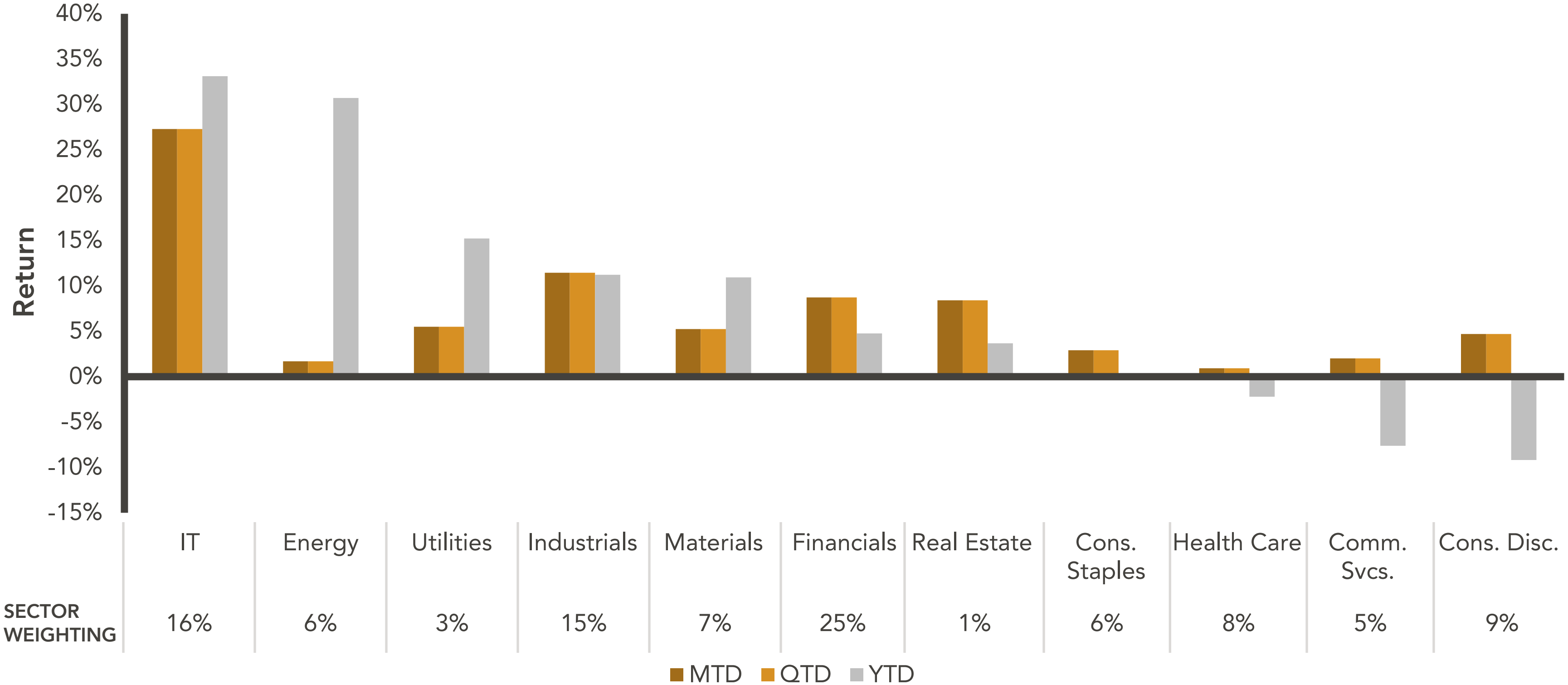
In April, all non-U.S. equity indices rebounded with strong returns; year-to-date returns have turned positive across the board

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	10.2	10.2	6.6	31.0	19.8	10.7	12.3
	MSCI ACWI ex. U.S.	9.7	9.7	8.9	32.2	17.4	8.4	9.1
Developed Markets Indices	MSCI EAFE	7.5	7.5	6.1	24.6	15.3	8.8	8.8
	MSCI EAFE Local	5.1	5.1	5.2	23.4	14.3	10.7	9.8
Emerging Markets Indices	MSCI Emerging Markets	14.7	14.7	14.5	46.7	20.7	6.1	9.2
	MSCI EM Local	13.3	13.3	15.7	48.2	22.3	8.5	10.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	8.9	8.9	7.6	29.3	15.1	5.4	8.1
	MSCI EM Small-Cap	13.4	13.4	12.6	37.5	18.4	8.1	9.3
Frontier Markets Index	MSCI Frontier	10.2	10.2	9.2	50.3	23.6	9.9	8.6

Source: Bloomberg as of April 30, 2026

MSCI ACWI ex-U.S. sector performance

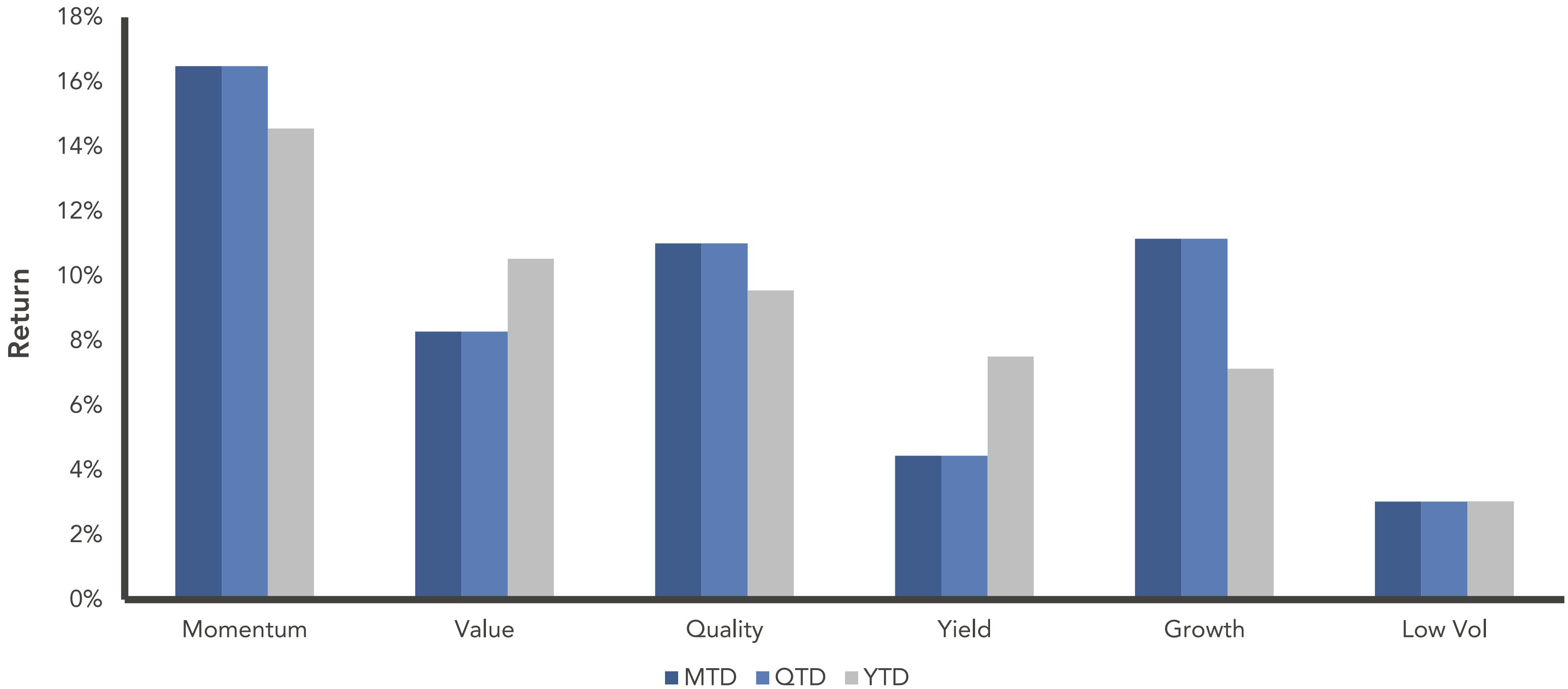
April saw a reversal of March dynamics; the IT sector returned over 25% last month and now leads all other sectors on a year-to-date basis



Source: Bloomberg as of April 30, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

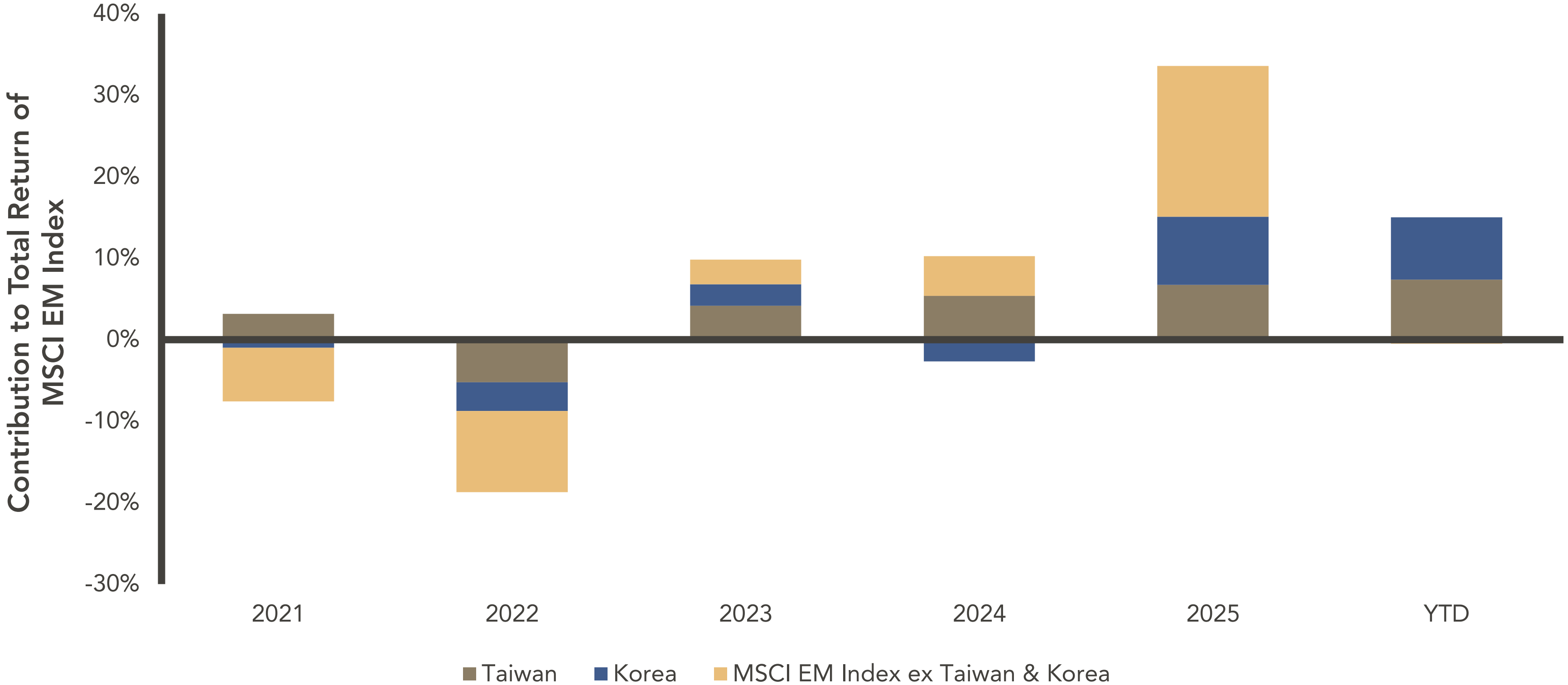
All factors are back in positive territory on a year-to-date basis after a rebound in April; momentum has led the way in 2026



Source: Bloomberg as of April 30, 2026

Taiwan and Korea drive emerging markets

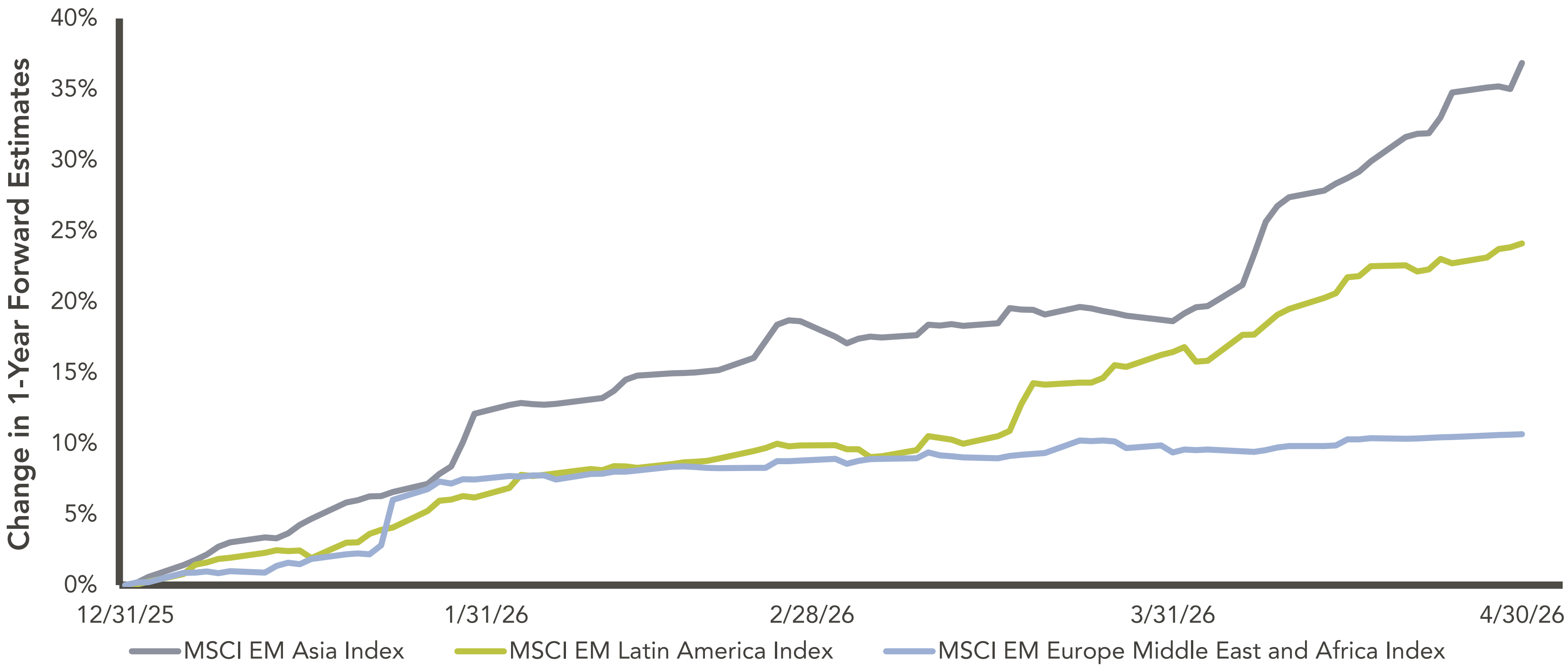
Taiwan and Korea have fueled emerging market returns in 2026 despite geopolitical pressures stemming from the Iran conflict



Source: FactSet as of April 30, 2026

Optimism for emerging market profitability

Earnings expectations have risen across emerging markets, signaling broad improvement in analyst outlooks

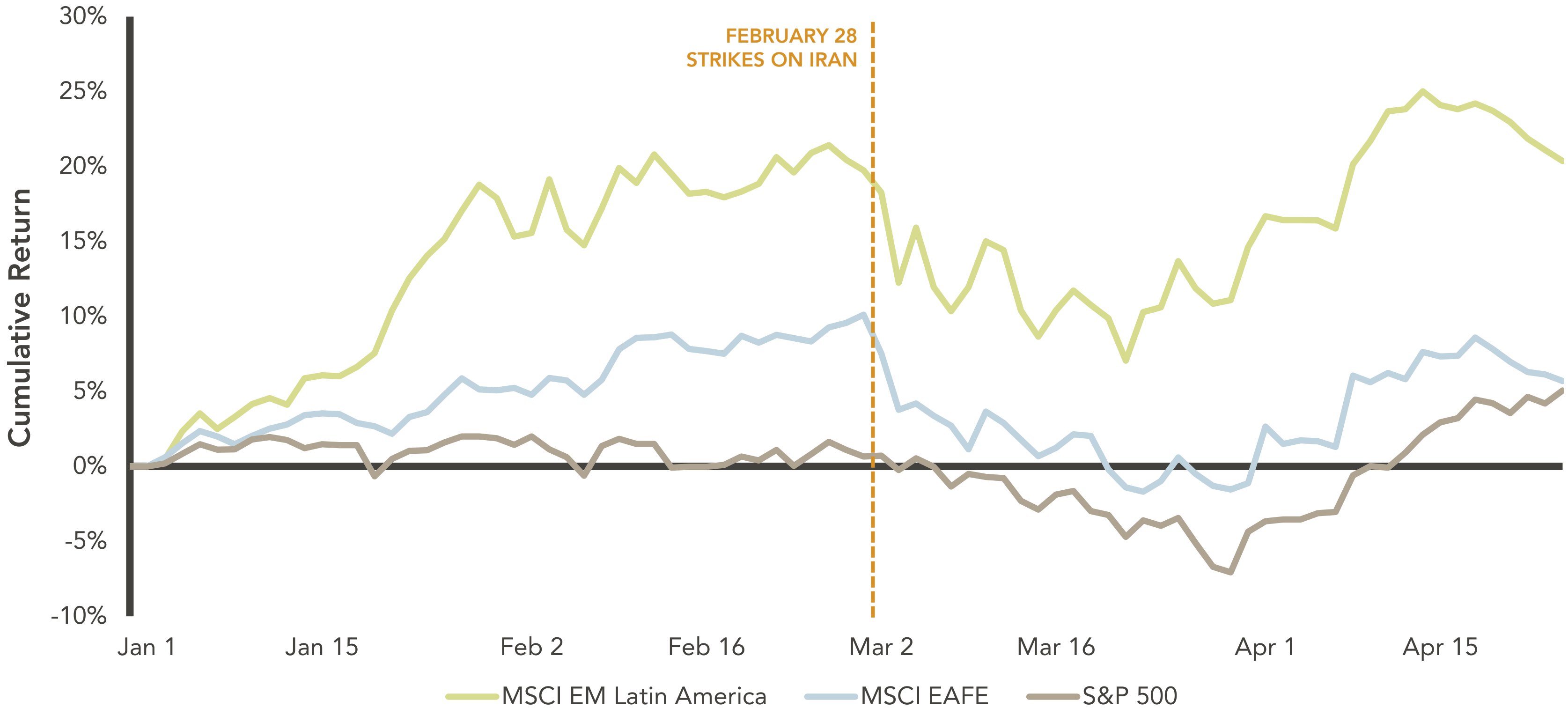


Source: Bloomberg as of April 30, 2026. Percentages normalized as of 12/31/2025. Bloomberg Estimates (BEst) EPS reflects the consensus estimate for adjusted earnings per share. The consensus estimate is the mean of sell-side analyst estimates. Estimates are based on a blended forward 12-month estimate.

April Charts of the Week

Let’s hear it for Latin America

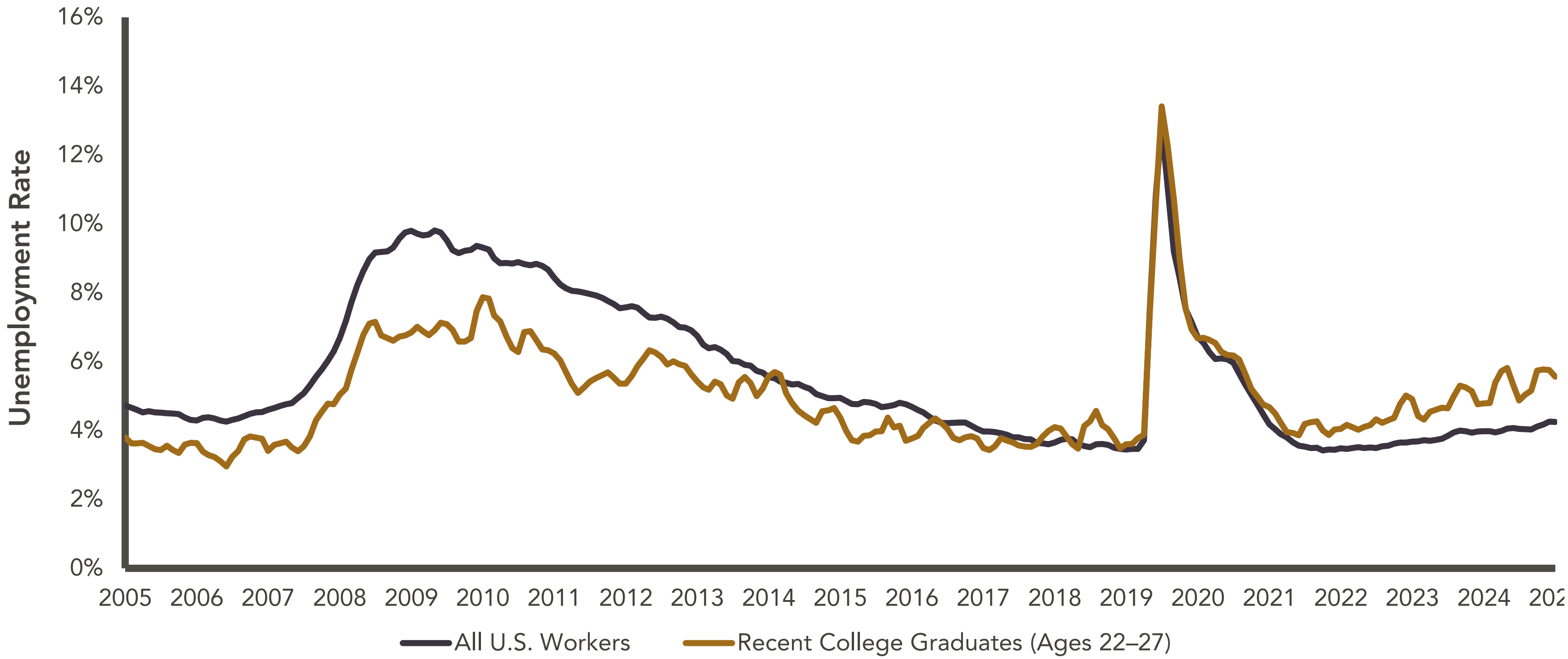
Latin American stocks sidestepped a significant correction in March and have posted impressive year-to-date returns



Source: Bloomberg as of April 24, 2026

The sorrows of young workers

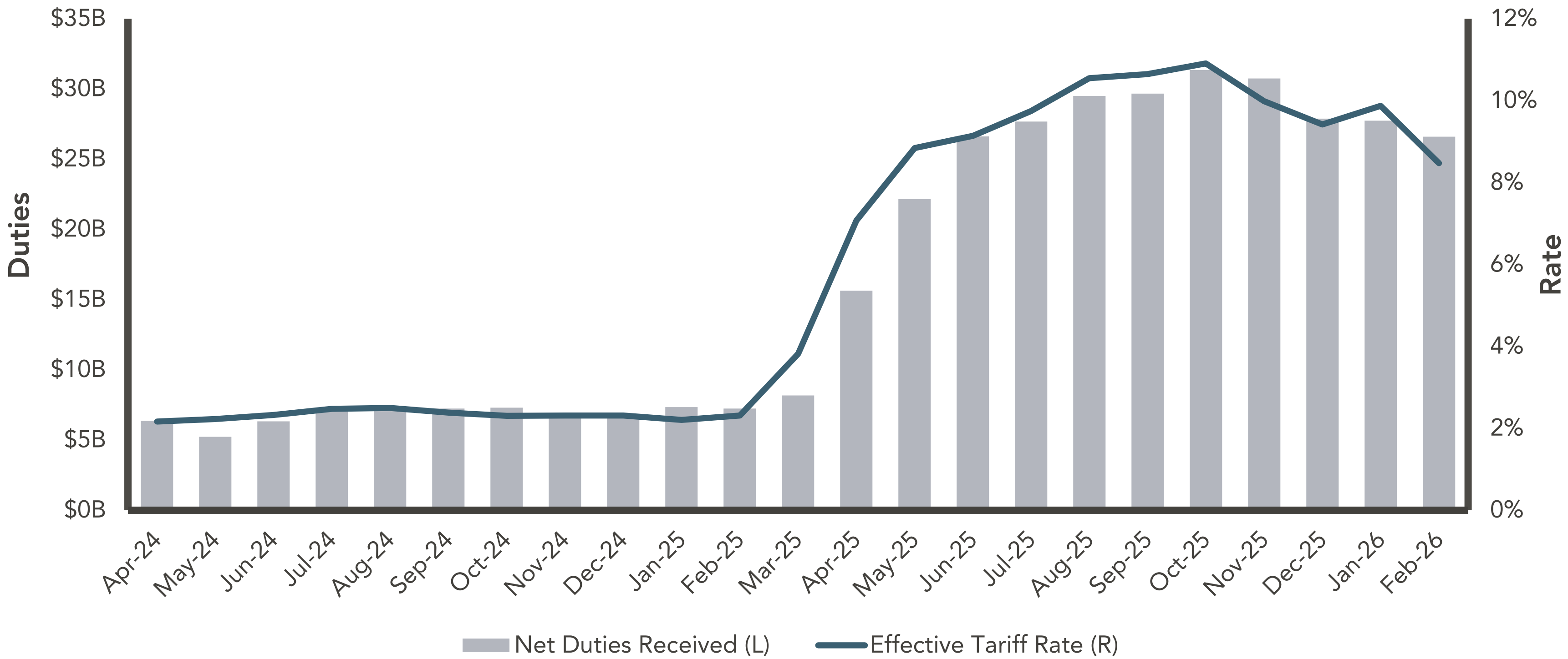
While the U.S. labor market remains strong, employment barriers for younger workers could undermine long-term economic growth and stability



Source: Federal Reserve Bank of New York as of December 31, 2025 (most recently available for recent college graduate demographic)

Liberation Day: One year later

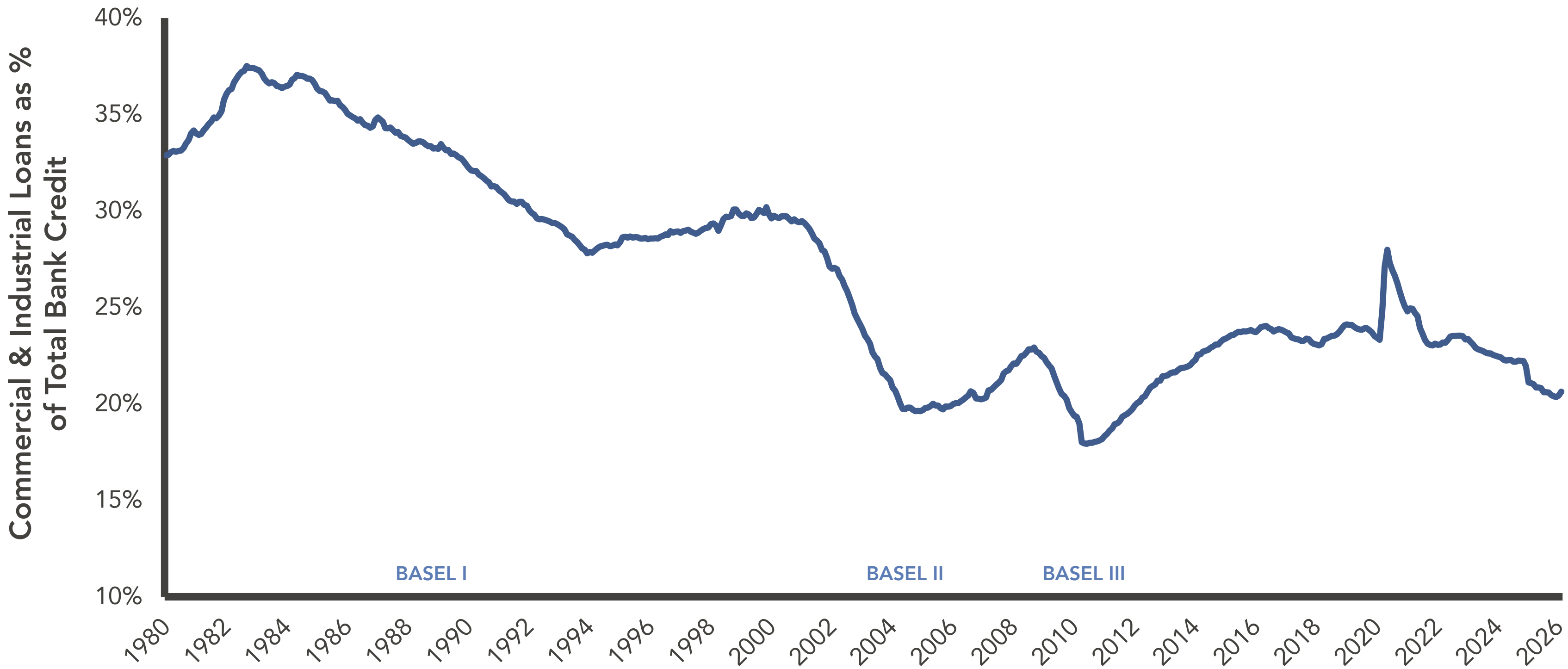
One year after "Liberation Day," higher effective tariff rates, rising prices, and ongoing policy uncertainty continue to shape the economic impact of U.S. trade policy



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

Regulation abdication?

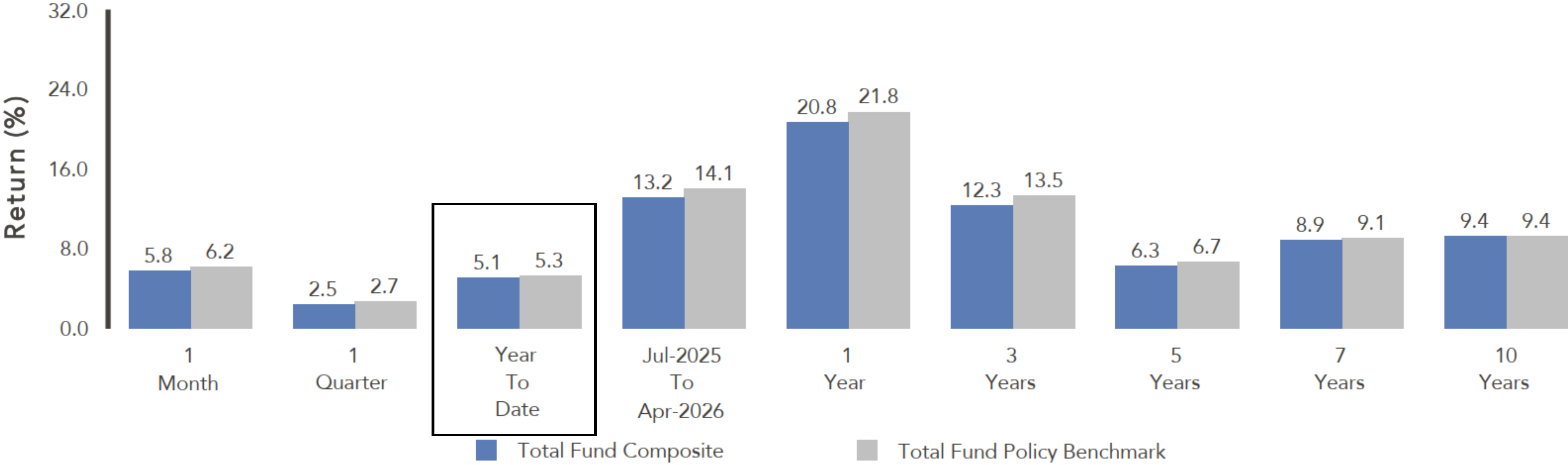
Post-crisis bank capital regulations constrained corporate lending by banks, enabling non-bank lenders to expand and drive the growth of private credit



Source: Federal Reserve Bank of St. Louis, Bloomberg, The Wall Street Journal as of February 1, 2026

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

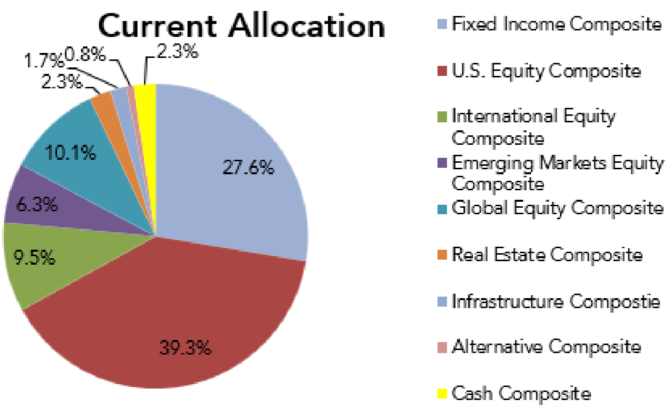
COA General Employees' Manager Contribution – YTD Performance

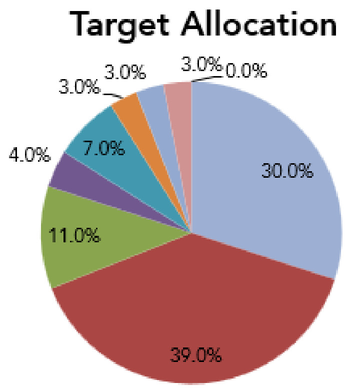
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Earnest Partners EM	+19.4%	+14.5%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

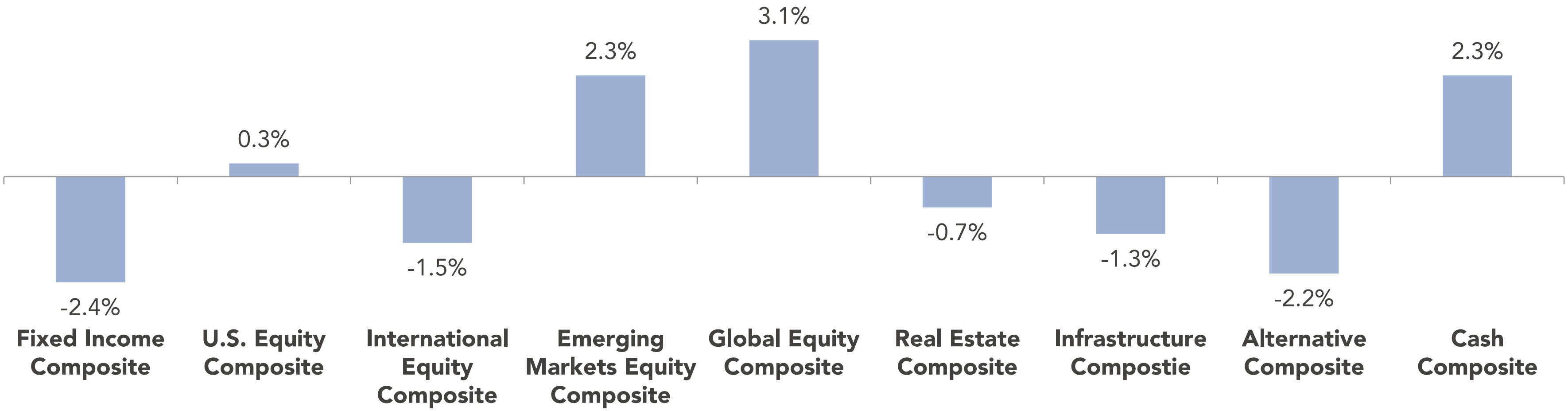
* Year-to-date performance as of April 30, 2026

COA General Employees' Asset Allocation vs Target Allocation





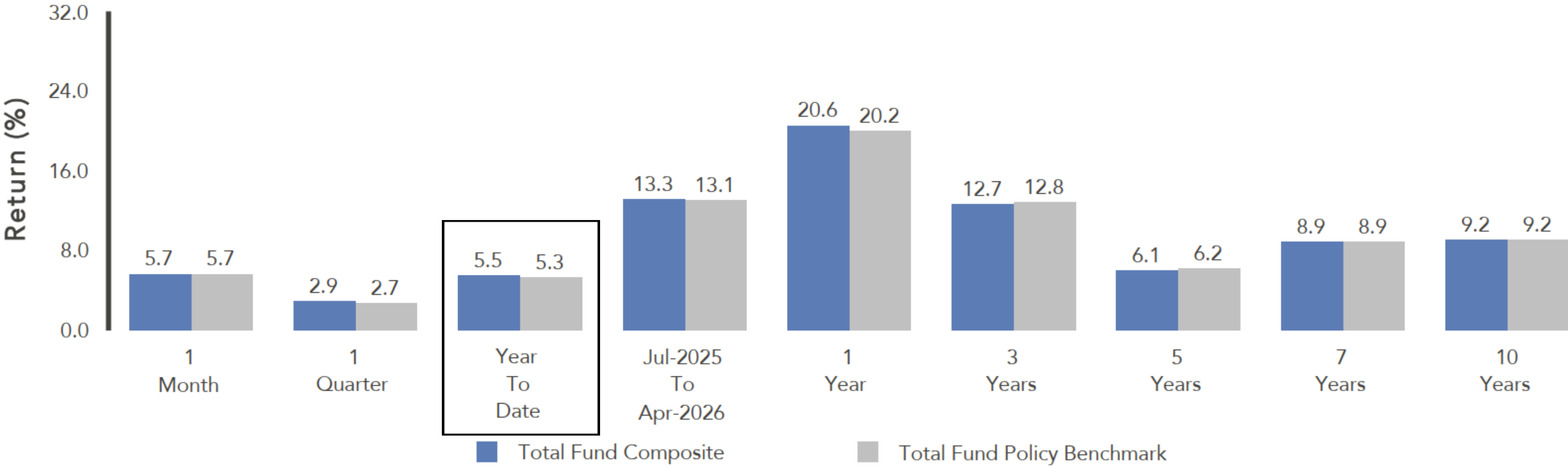
	Current Allocation	Target Allocation
Fixed Income	$602,826,729	$656,005,025
U.S. Equity	$859,381,291	$852,806,533
International Equity	$347,065,739	$328,002,513
Global Equity	$221,410,911	$153,067,839
Real Estate	$50,632,904	$65,600,503
Infrastructure	$37,166,378	$65,600,503
Alternatives	$18,030,493	$65,600,503
Cash	$50,168,972	$0



* Year-to-date performance and allocation as of April 30, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

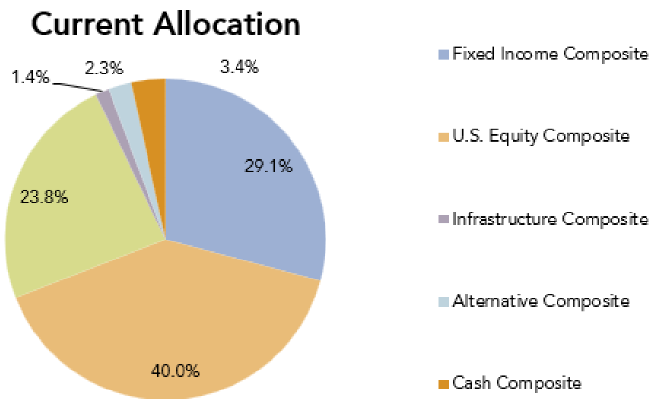
COA Police Officers' Manager Contribution – YTD Performance

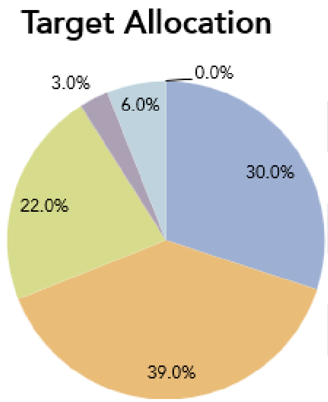
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

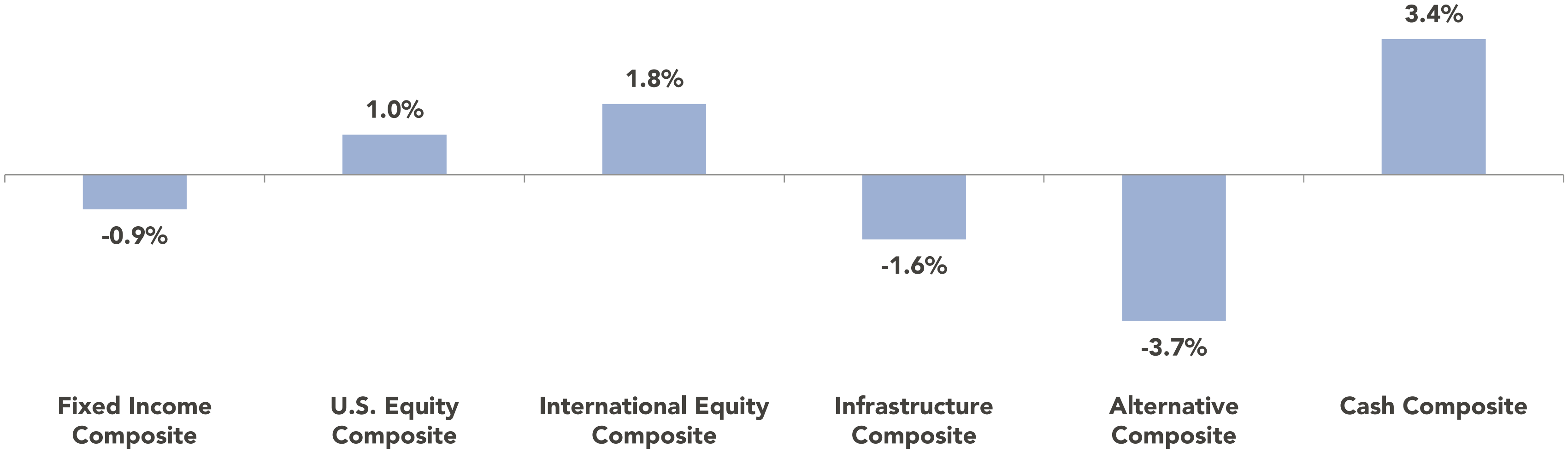
* Year-to-date performance as of April 30, 2026

COA Police Officers' Asset Allocation vs Target Allocation





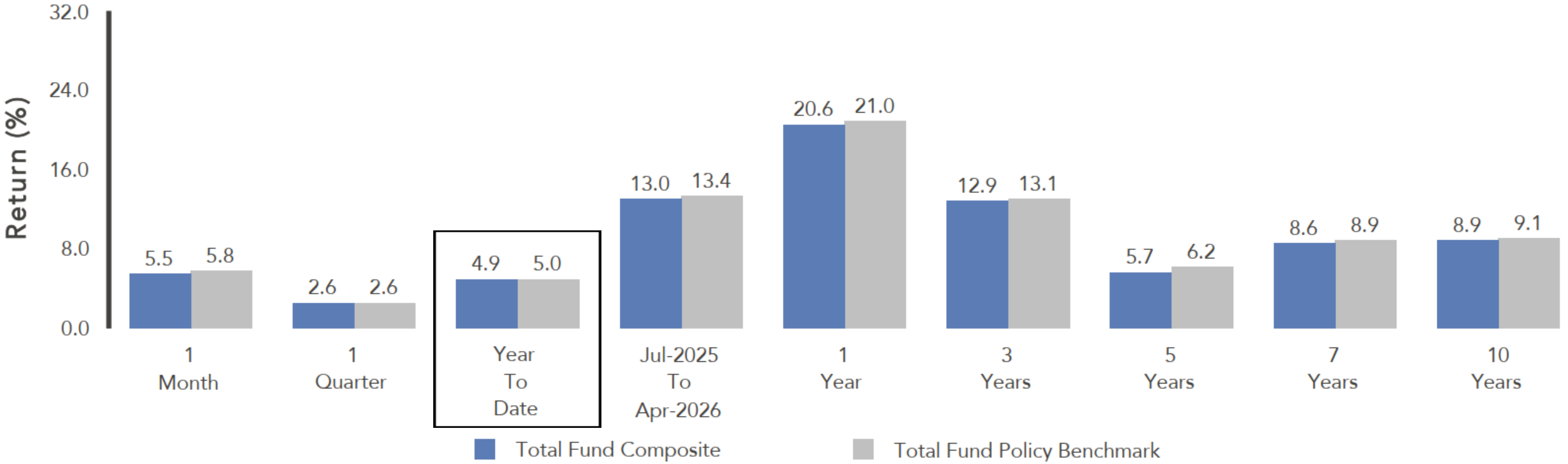
	Current Allocation	Target Allocation
Fixed Income	$522,673,713	$538,153,386
U.S. Equity	$716,991,504	$699,599,402
International Equity	$426,367,905	$394,645,817
Infrastructure	$24,929,091	$53,815,339
Alternatives	$42,127,924	$107,630,677
Cash	$60,754,484	$0



* Year-to-date performance and allocation as of April 30, 2026

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

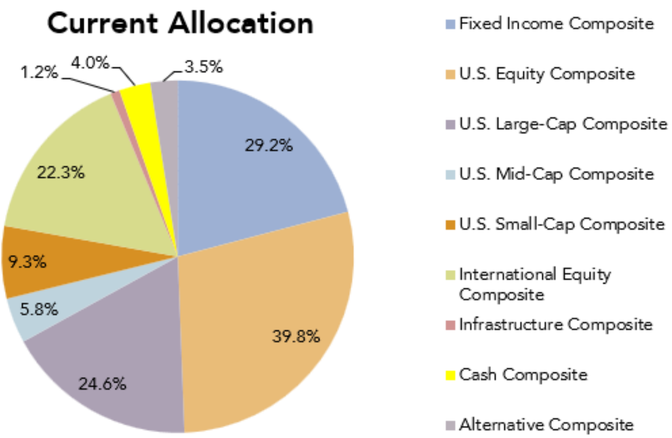
COA Firefighters' Manager Contribution – YTD Performance

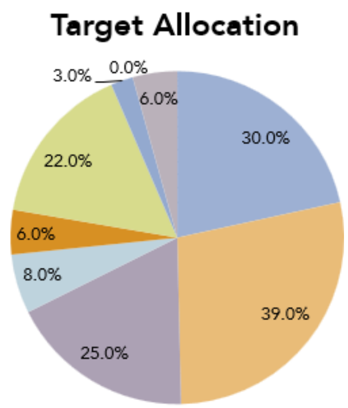
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

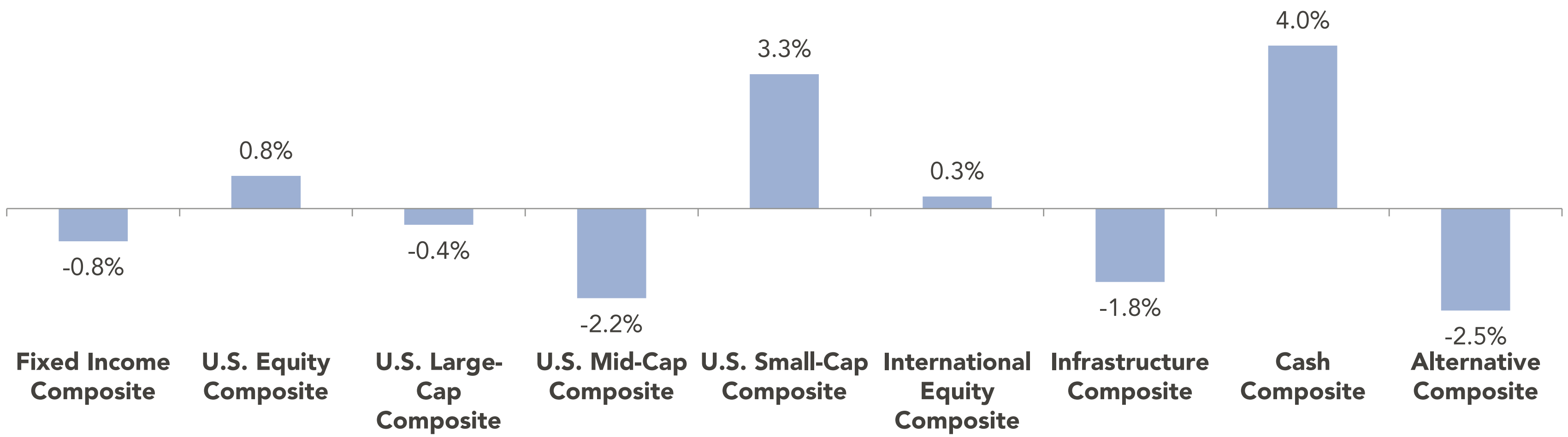
* Year-to-date performance as of April 30, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$304,884,134	$313,147,967
U.S. Equity	$415,183,839	$407,092,357
International Equity	$232,509,816	$229,641,842
Infrastructure	$12,464,578	$31,314,797
Alternatives	$36,556,807	$62,629,593
Cash	$42,227,381	$0



* Year-to-date performance and allocation as of April 30, 2026

Purpose:

Empower our clients to meet their investment objectives

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

Mission
Provide independent and thoughtful investment guidance

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

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ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

MarquetteAssociates

April 2026

Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

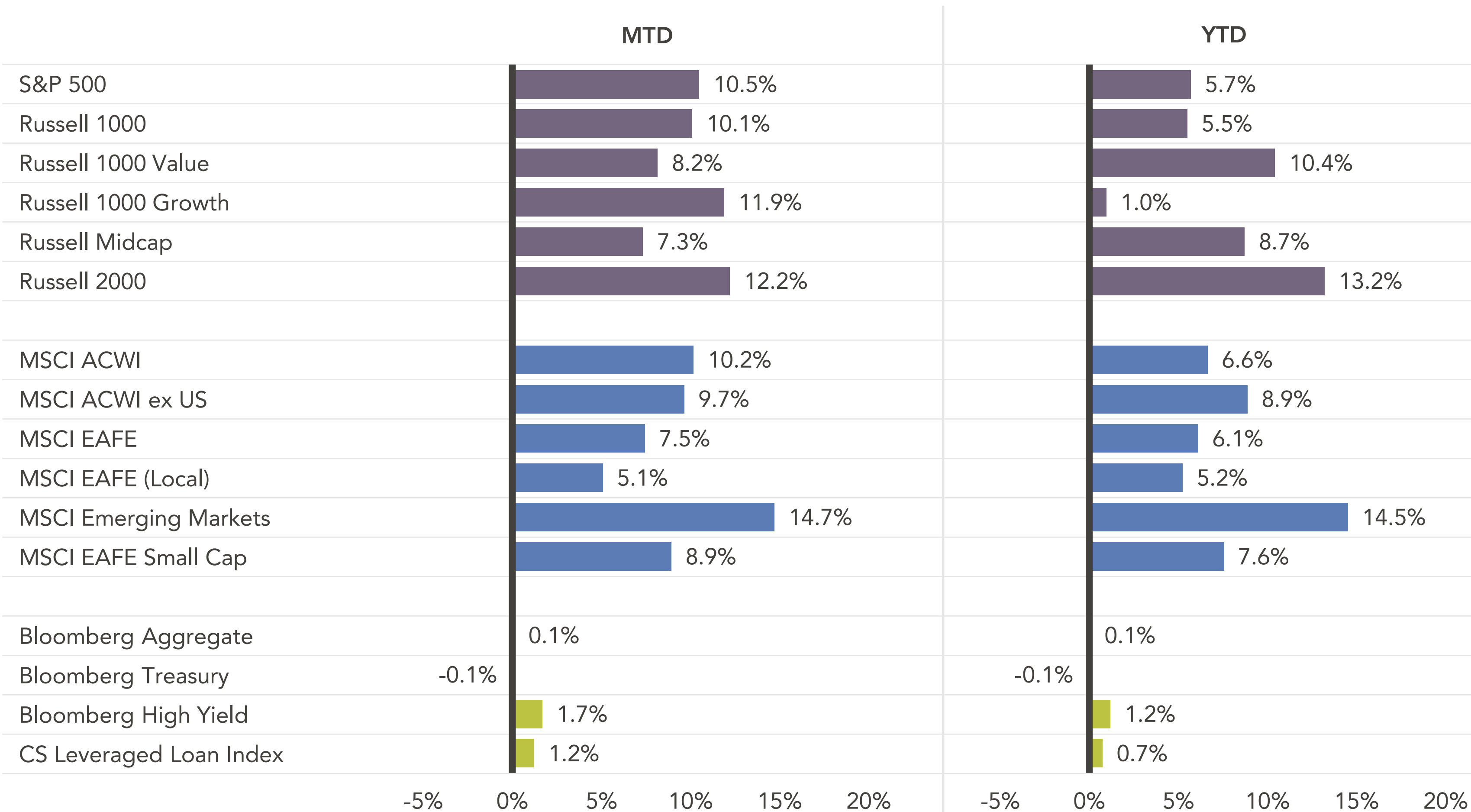
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 49.0%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Commodities 19.2%	Large Cap 15.3%
Emerging Markets 14.5%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Large Cap 13.1%	Broad U.S. Equities 14.8%
Small Cap 13.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 11.9%	Mid Cap 11.6%
Broad Intl Equities 8.9%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 8.8%	Small Cap 11.0%
Mid Cap 8.7%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Broad Intl Equities 8.4%	Commodities 9.6%
Intl Small Cap 7.6%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 7.7%	Emerging Markets 9.2%
Intl Large Cap 6.1%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 6.1%	Broad Intl Equities 9.1%
Broad U.S. Equities 5.8%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 6.0%	Intl Large Cap 8.8%
Large Cap 5.7%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Small Cap 5.7%	Intl Small Cap 8.1%
High Yield 1.2%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 5.4%	High Yield 5.9%
Bank Loans 0.7%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.4%	Bank Loans 5.5%
Core Bond 0.1%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.2%	Core Bond 1.7%

Source: Bloomberg as of April 30, 2026. Please see end of document for benchmark information.

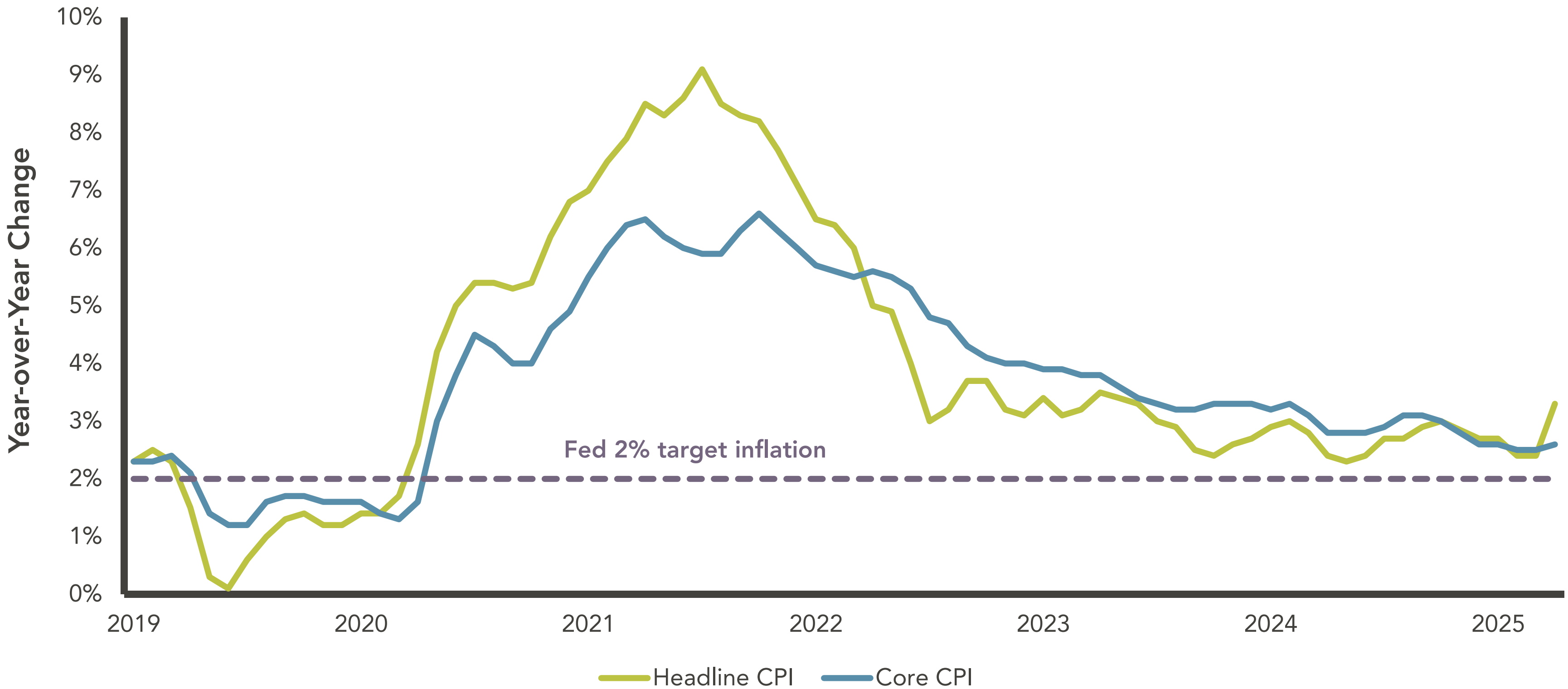
Index summary



Source: Bloomberg as of April 30, 2026

Inflation

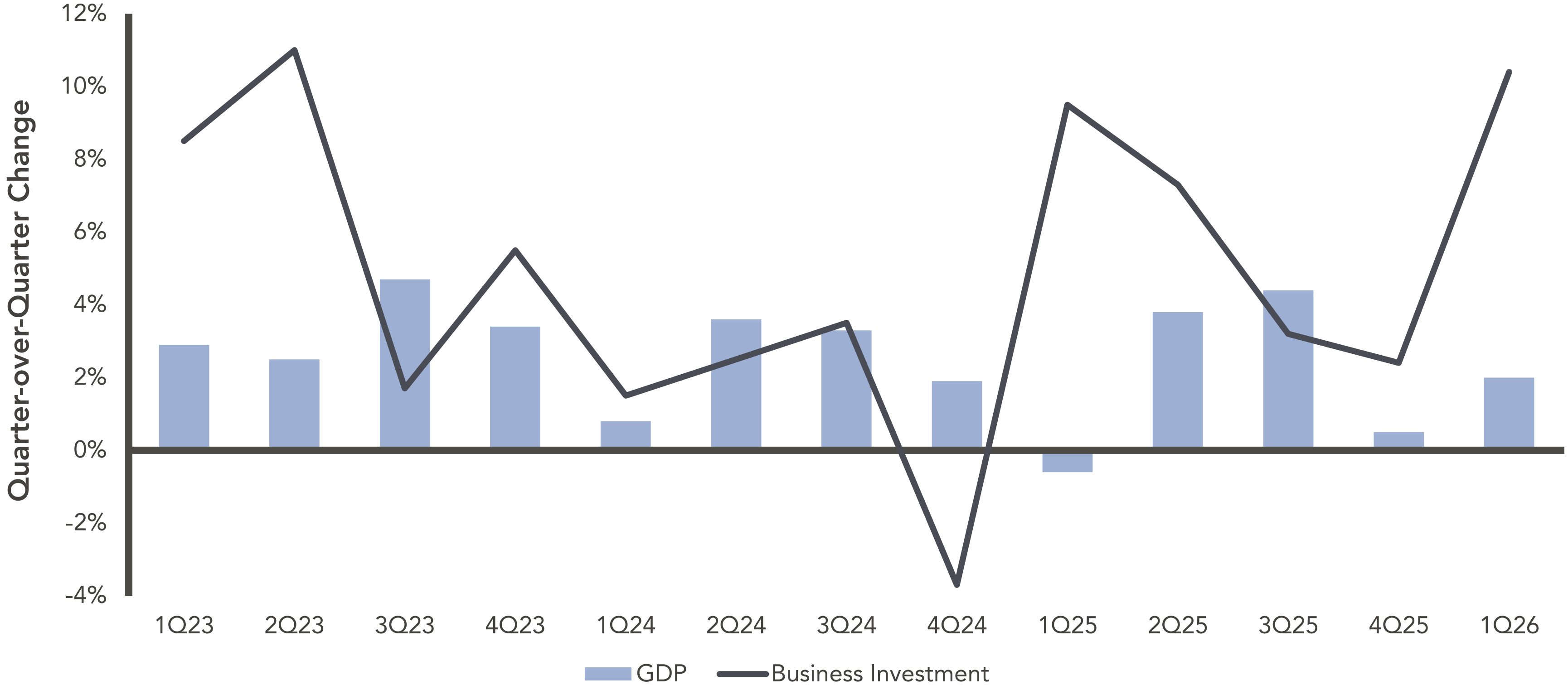
Headline inflation rose to 3.3% in March, driven by higher gasoline costs stemming from the conflict in Iran



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2026

GDP growth fueled by AI-driven business investment

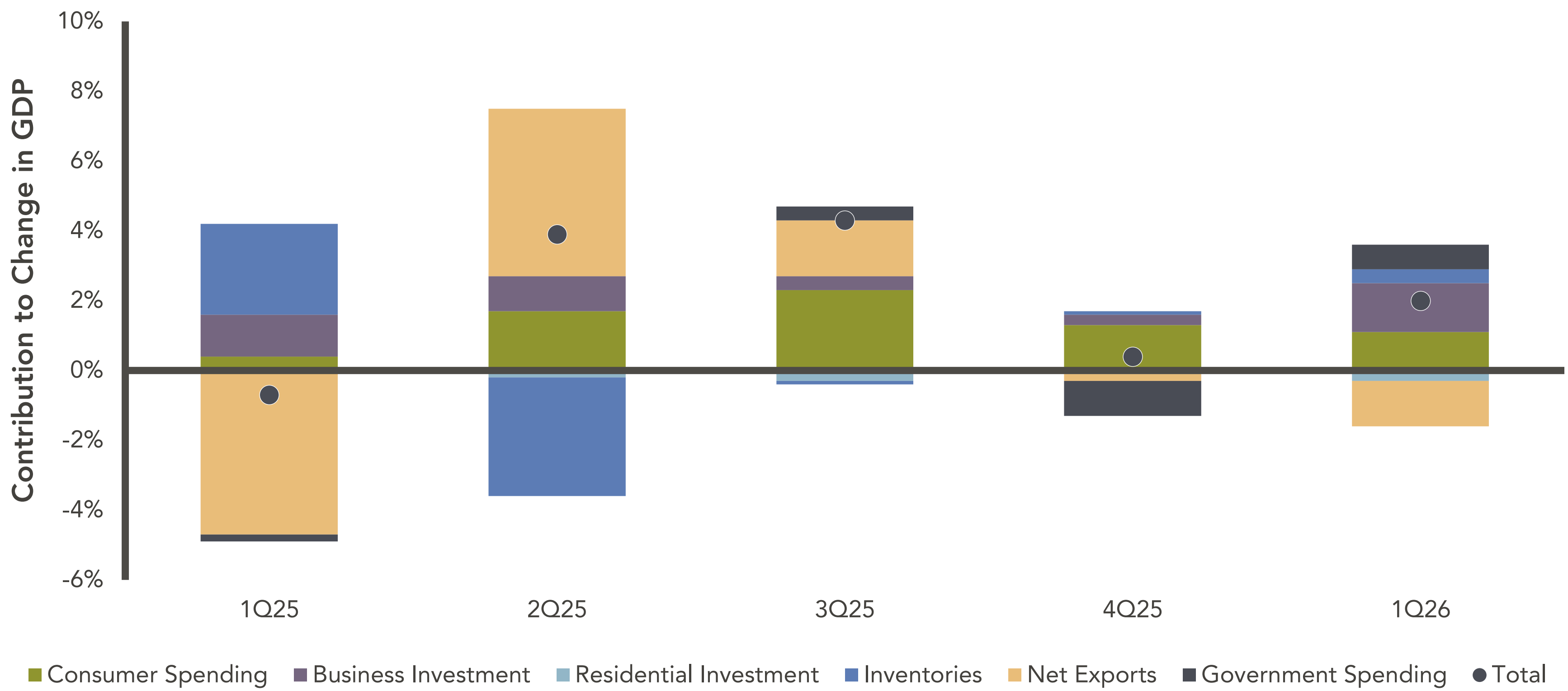
Bolstered by a massive AI-driven upswing in business investment, inflation-adjusted U.S. GDP rose by 2.0% (quarter-over-quarter) in 1Q



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Drivers of recent GDP growth

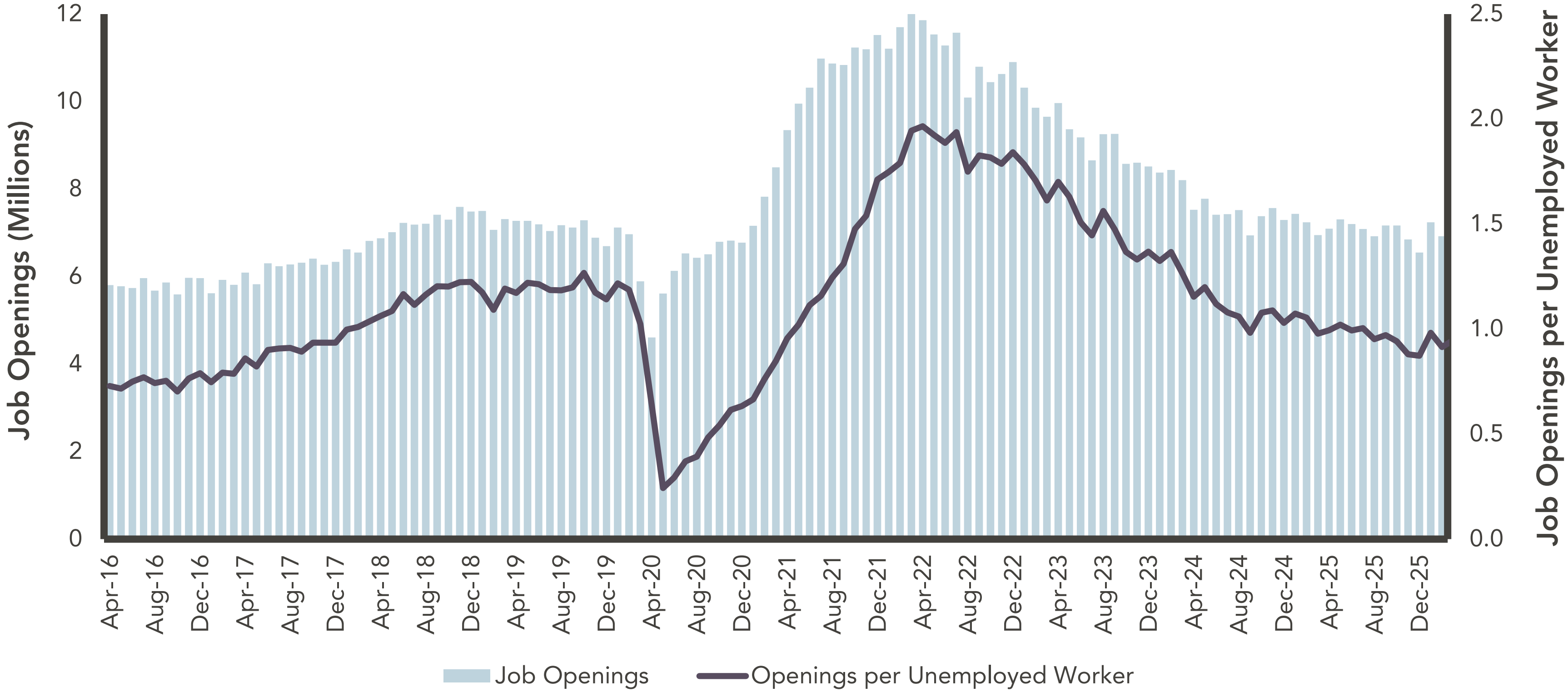
Contributions from consumer spending and business investment have boosted U.S. GDP over the last few quarters



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Job openings

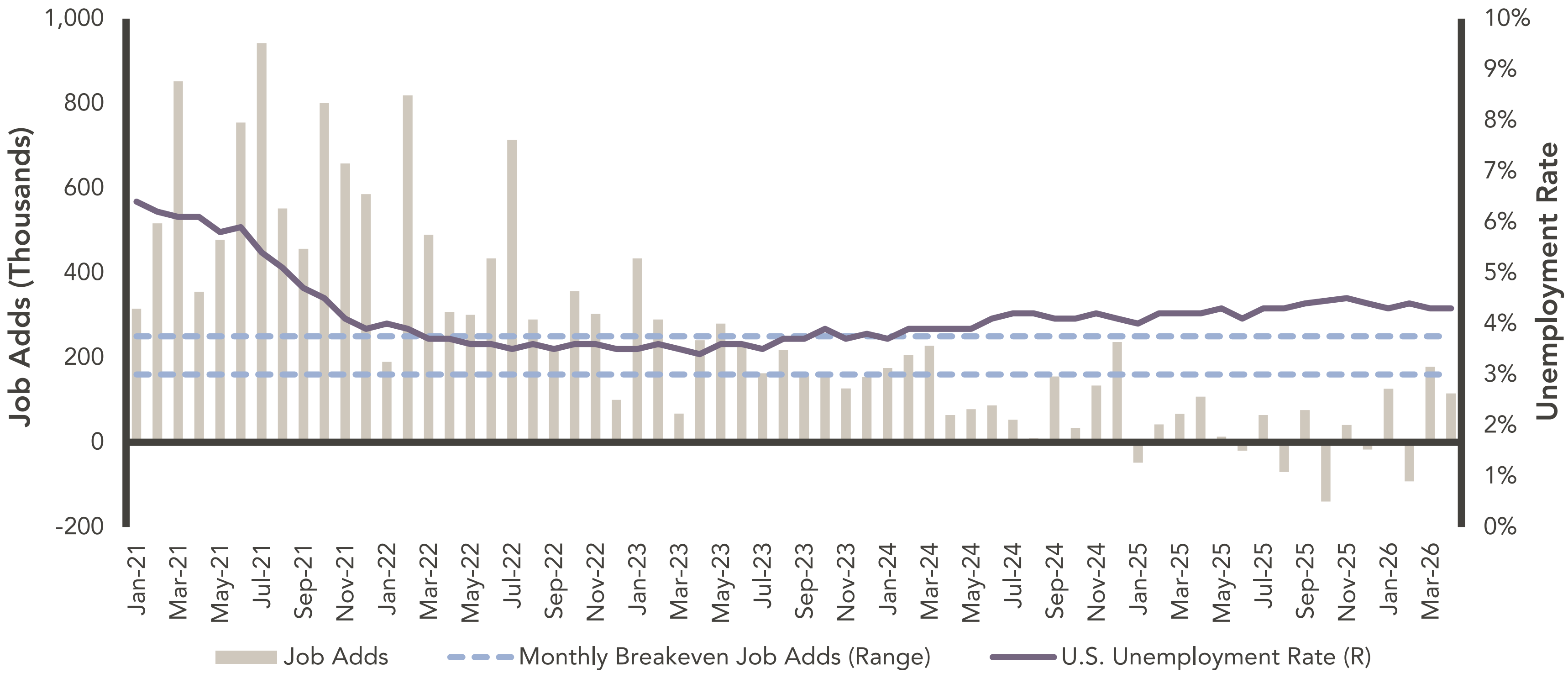
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026 (most recently available)

Hiring and unemployment

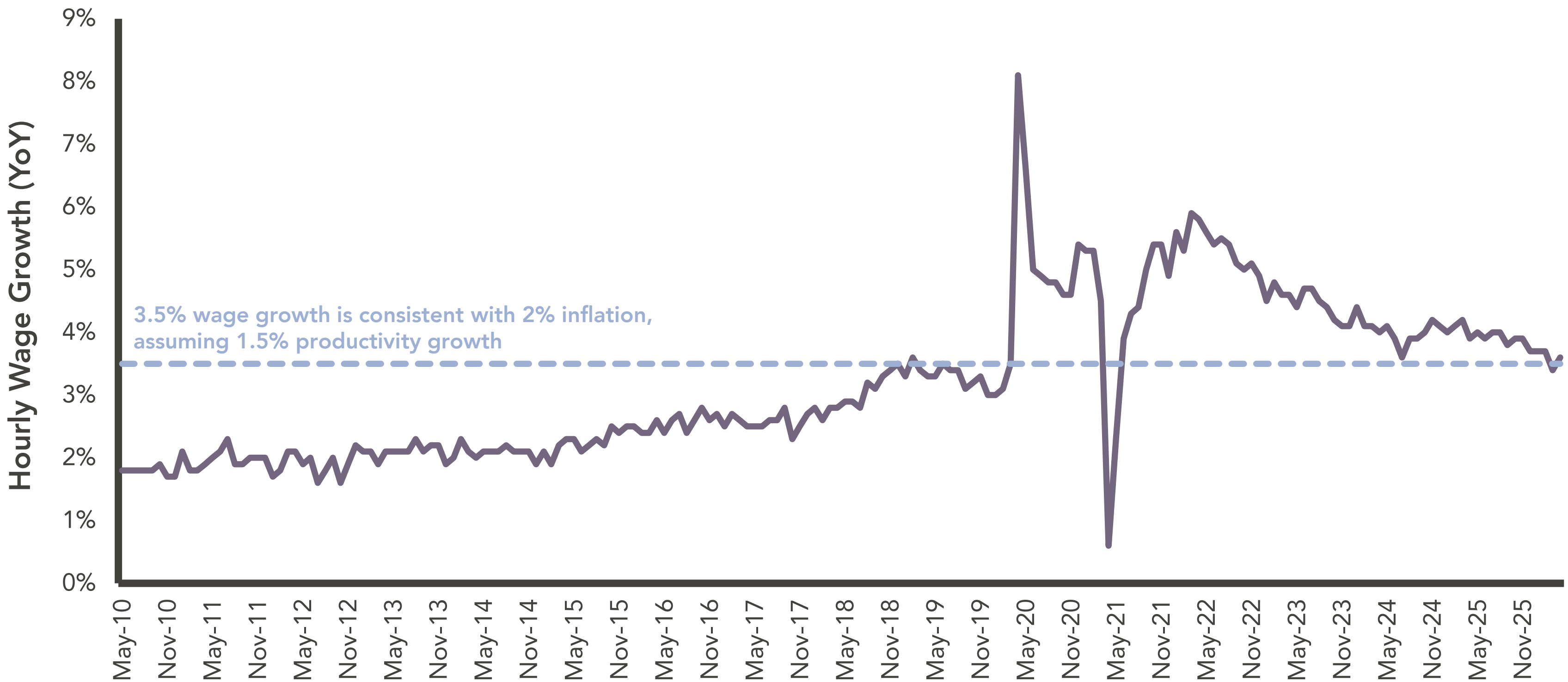
Once again, job creation in the U.S. came in stronger than expected in April (+115,000); the unemployment rate held steady at 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

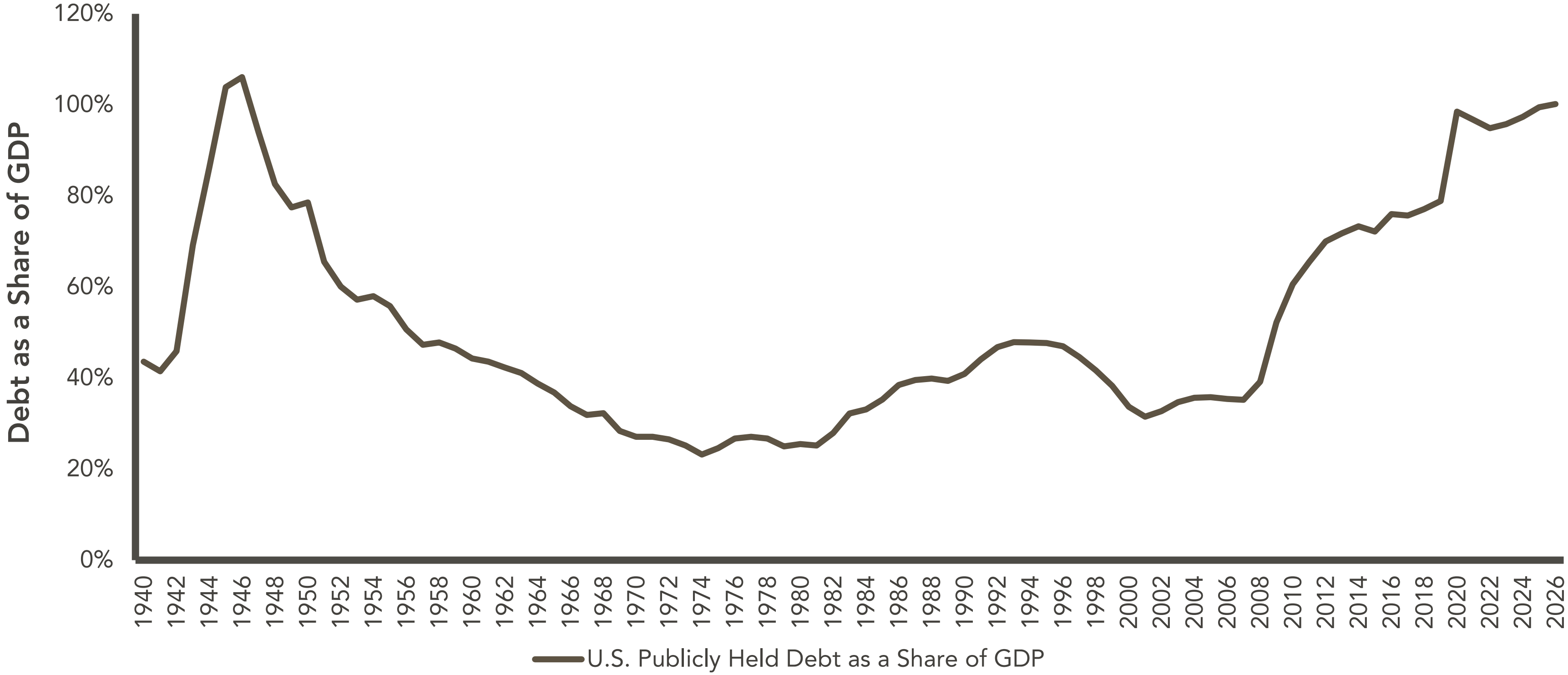
Average hourly earnings rose 3.6% (YoY) in April, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026

U.S. public debt tops 100% of GDP

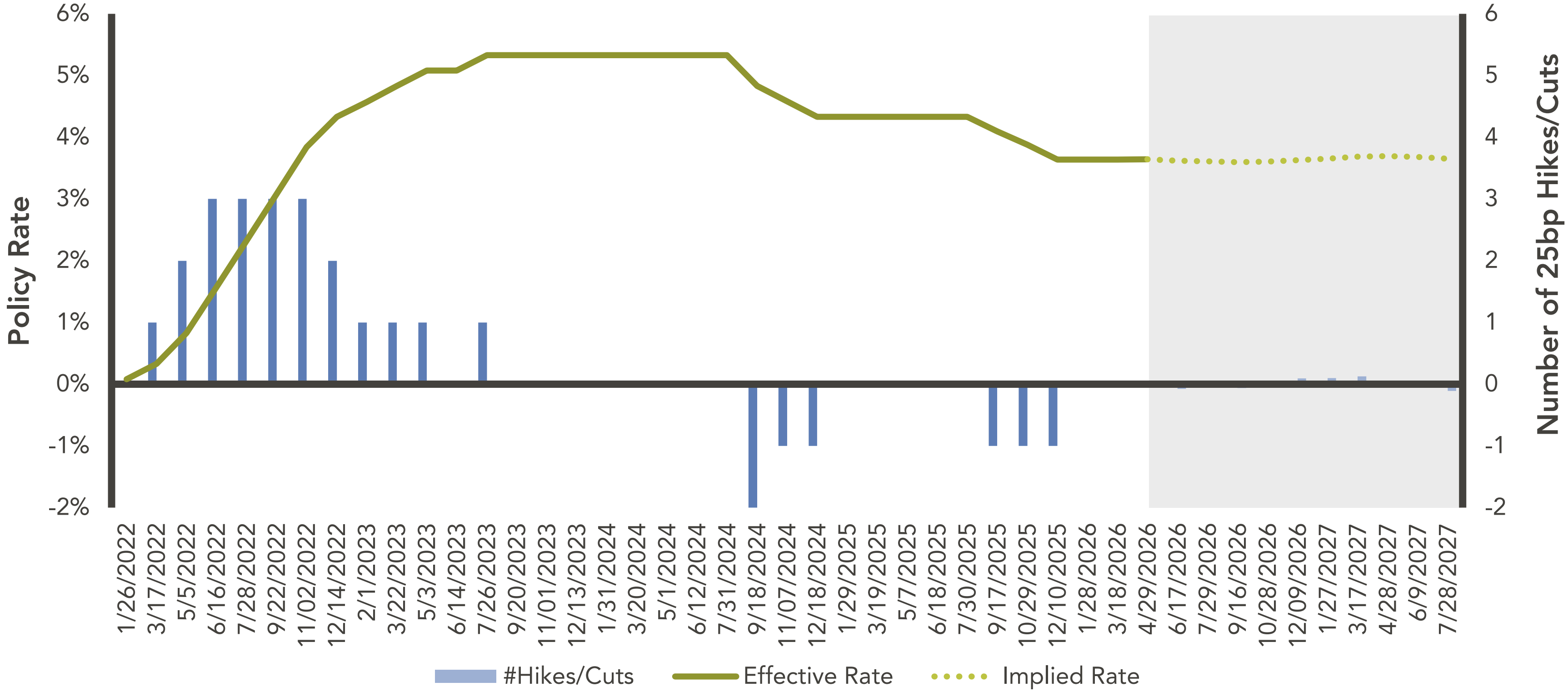
U.S. publicly held debt is roughly $31 trillion; federal debt exceeding the size of the economy is a potential symbol of fiscal stress



Source: White House Office of Management and Budget, U.S. Department of the Treasury, Commerce Department, and Wall Street Journal as of March 31, 2026. Figures are for fiscal years ending Sept. 30, except 2026, which is March 31, 2026

Rate expectations

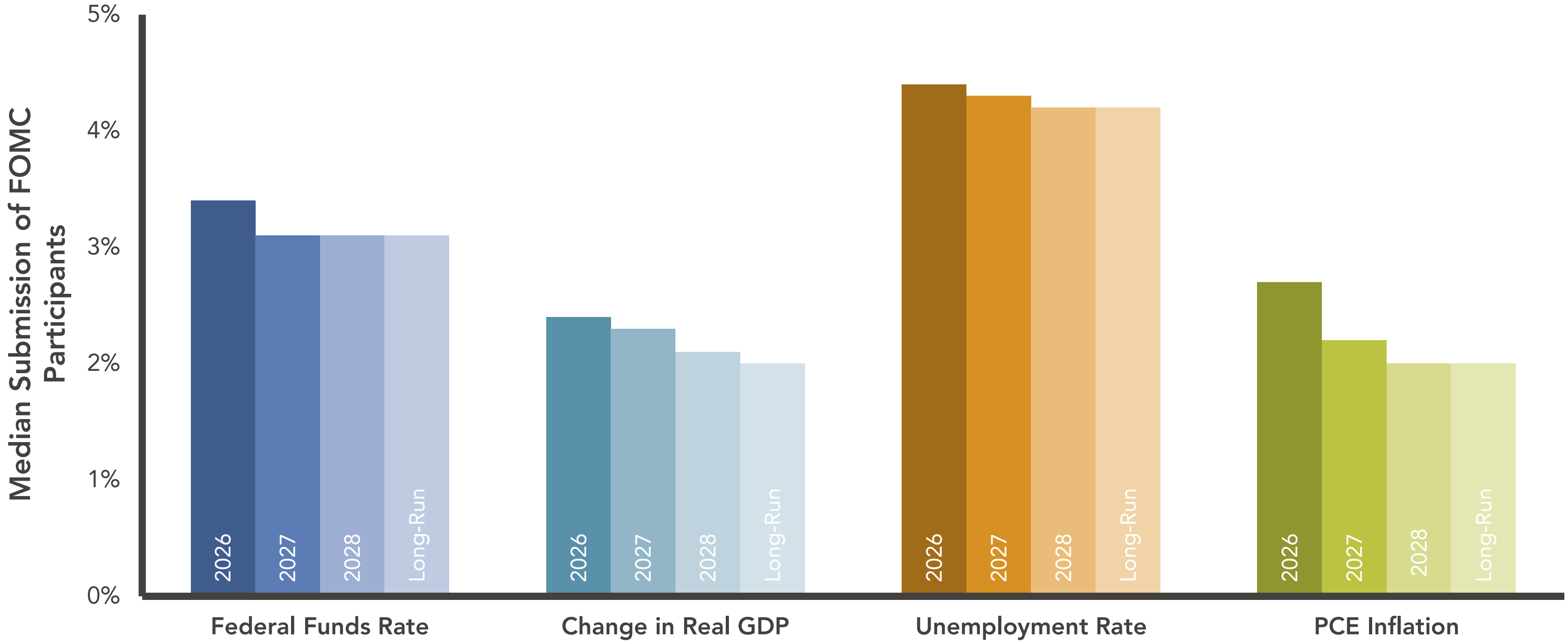
Investors currently expect the Federal Reserve's policy rate to remain range-bound throughout 2026 and the first half of 2027



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

Summary of economic projections

Fed officials expect moderation in inflation and interest rate levels over the next few years, with a slight reduction in unemployment



Source: Federal Reserve as of March 18, 2026. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

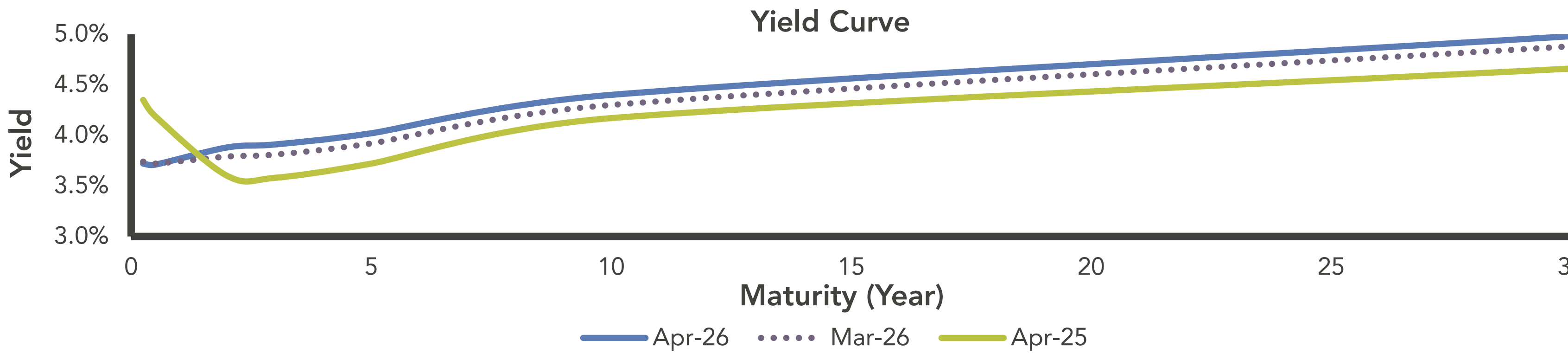
April returns were positive across most sectors; below-IG and EMD saw significant rallies given changes in investor risk sentiment

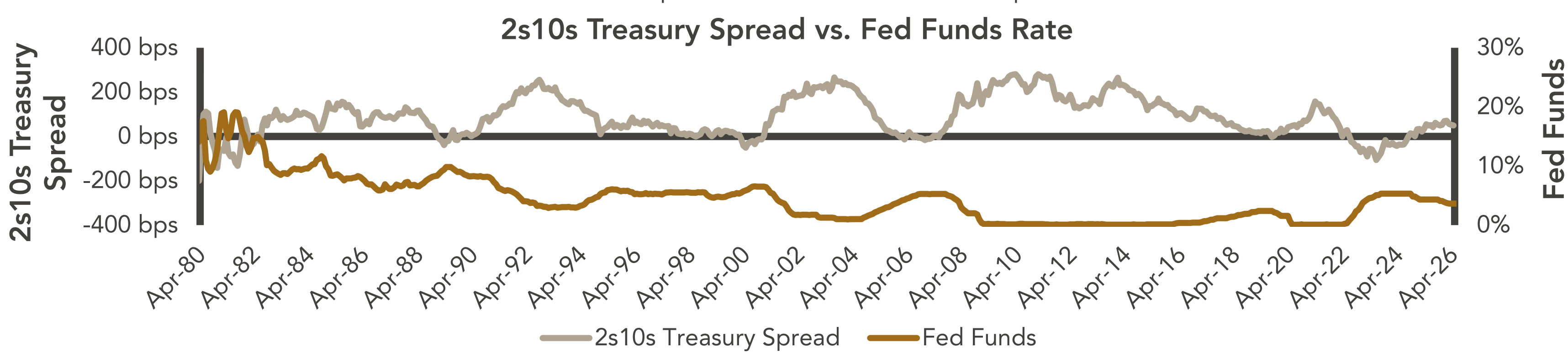
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.1	0.1	0.1	4.1	3.5	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.2	0.2	0.2	3.7	4.1	1.3	2.0
Government Only Indices	Blm Long Gov.	-0.7	-0.7	-1.1	0.9	-1.9	-5.1	-0.8
	Blm Int. Gov.	0.1	0.1	0.1	3.0	3.5	0.9	1.5
	Blm 1-3 Year Gov.	0.2	0.2	0.5	3.1	4.0	1.9	1.8
	Blm U.S. TIPS	1.2	1.2	1.4	4.1	3.5	1.4	2.7
Credit Indices	Blm U.S. Long Credit	0.5	0.5	-0.7	5.8	3.0	-1.7	2.4
	Blm High Yield	1.7	1.7	1.2	8.8	8.9	4.4	5.9
	UBS Leveraged Loan Index	1.2	1.2	0.7	6.1	8.1	6.0	5.5
Securitized Bond Indices	Blm MBS	0.1	0.1	0.5	5.6	4.0	0.4	1.4
	Blm ABS	0.3	0.3	0.6	4.5	4.9	2.4	2.5
	Blm CMBS	0.2	0.2	0.5	4.7	5.3	1.3	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.3	0.3	0.1	2.8	4.0	0.8	2.1
	JPM EMBI Global Diversified	2.9	2.9	1.6	13.8	10.3	2.6	3.9
	JPM GBI-EM Global Diversified	2.3	2.3	0.5	11.3	7.5	2.2	2.6
Municipal Indices	Blm Municipal 5 Year	0.4	0.4	0.4	5.1	3.1	1.1	1.8
	Blm HY Municipal	1.4	1.4	2.1	5.6	5.5	1.9	4.2

Source: Bloomberg, JPMorgan, UBS as of April 30, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

The yield curve continues its parallel shift higher as investors demand a term premium to compensate for higher inflation expectations

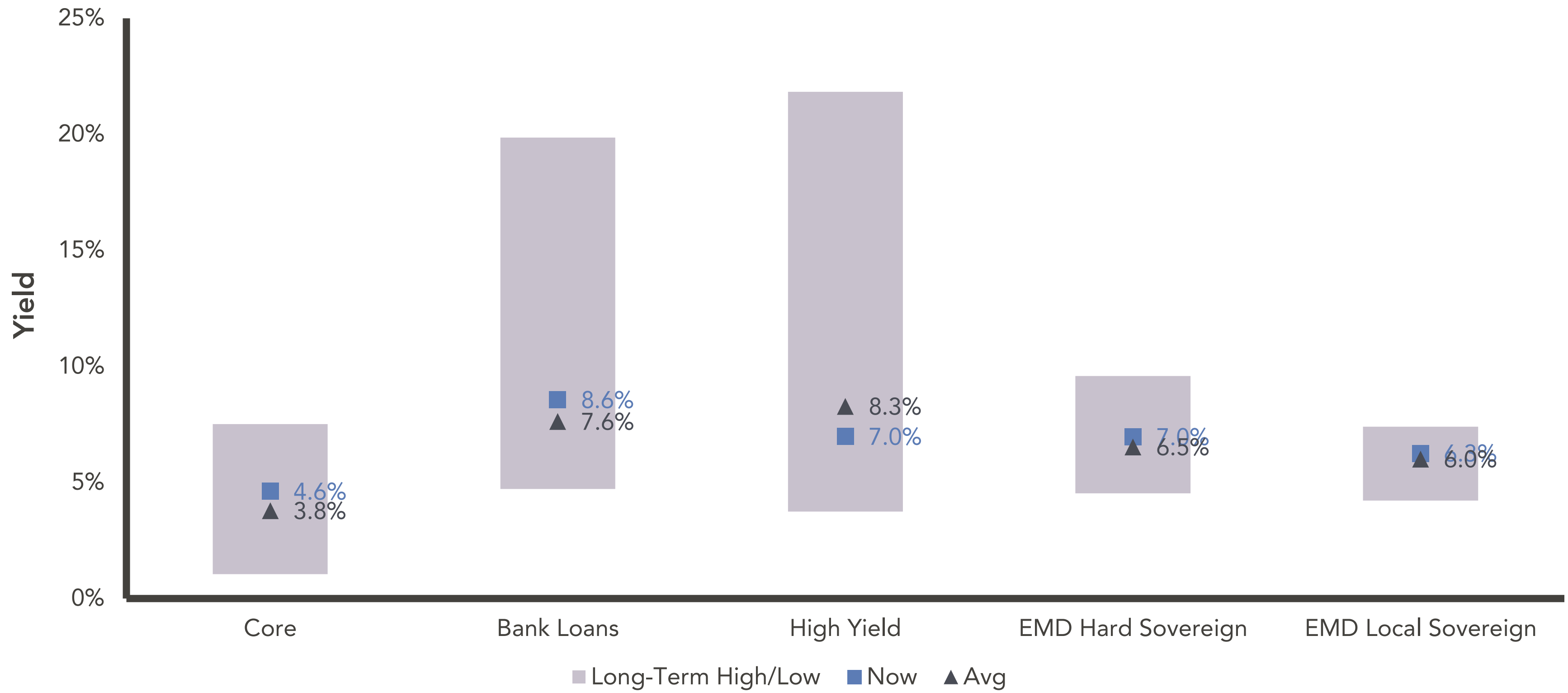




Source: Federal Reserve, Bloomberg as of April 30, 2026

Fixed income yields

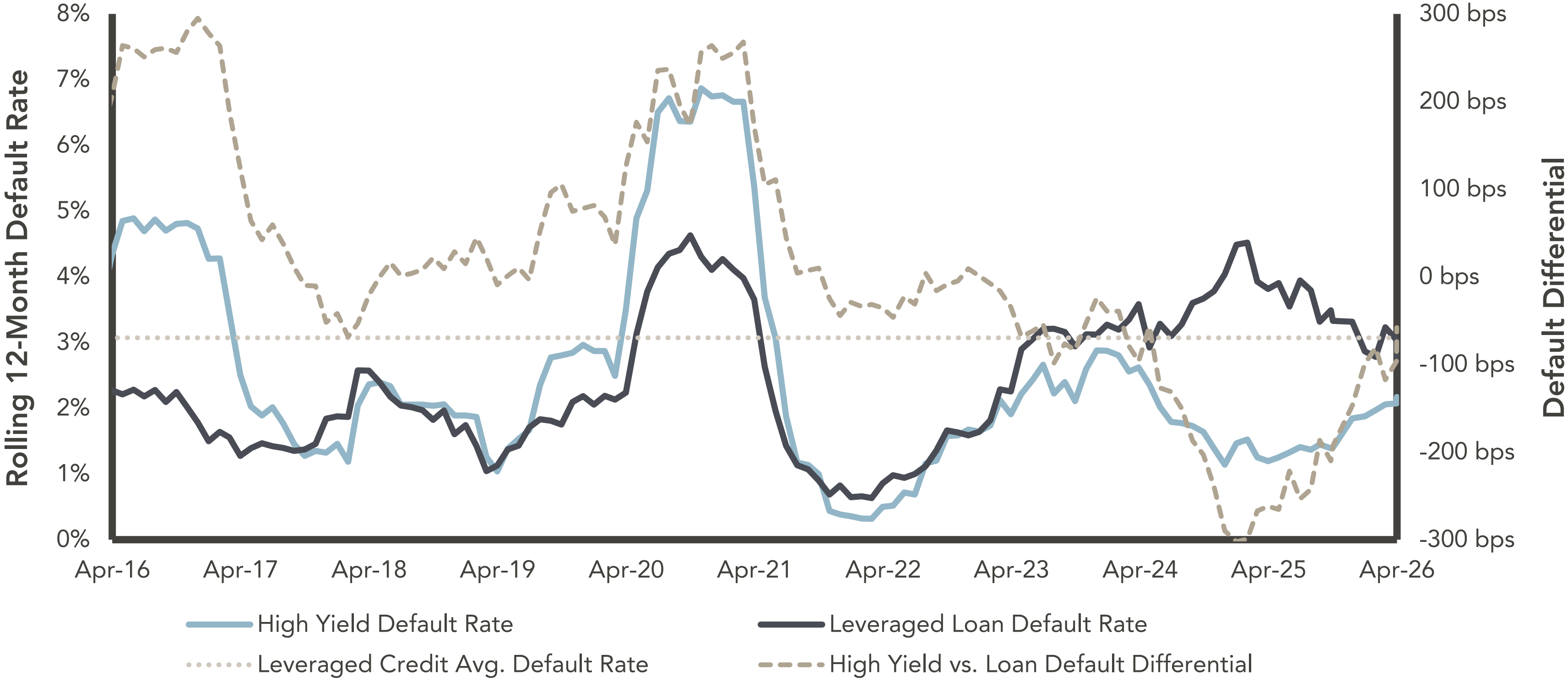
Core yields were flat and credit sector yields fell as an appetite for risk returned; carry potential is attractive within fixed income



Source: Bloomberg, UBS, JPMorgan as of April 30, 2026. Long-term high, low, and average based on longest available data for each index.

What is the outlook for defaults?

Defaults in below-IG credit remain low as loan defaults moderated; fundamentals are resilient but stress in lower-rated credit is present



Source: J.P. Morgan as of April 30, 2026. Default rates include distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

U.S. Equities

U.S. equity performance

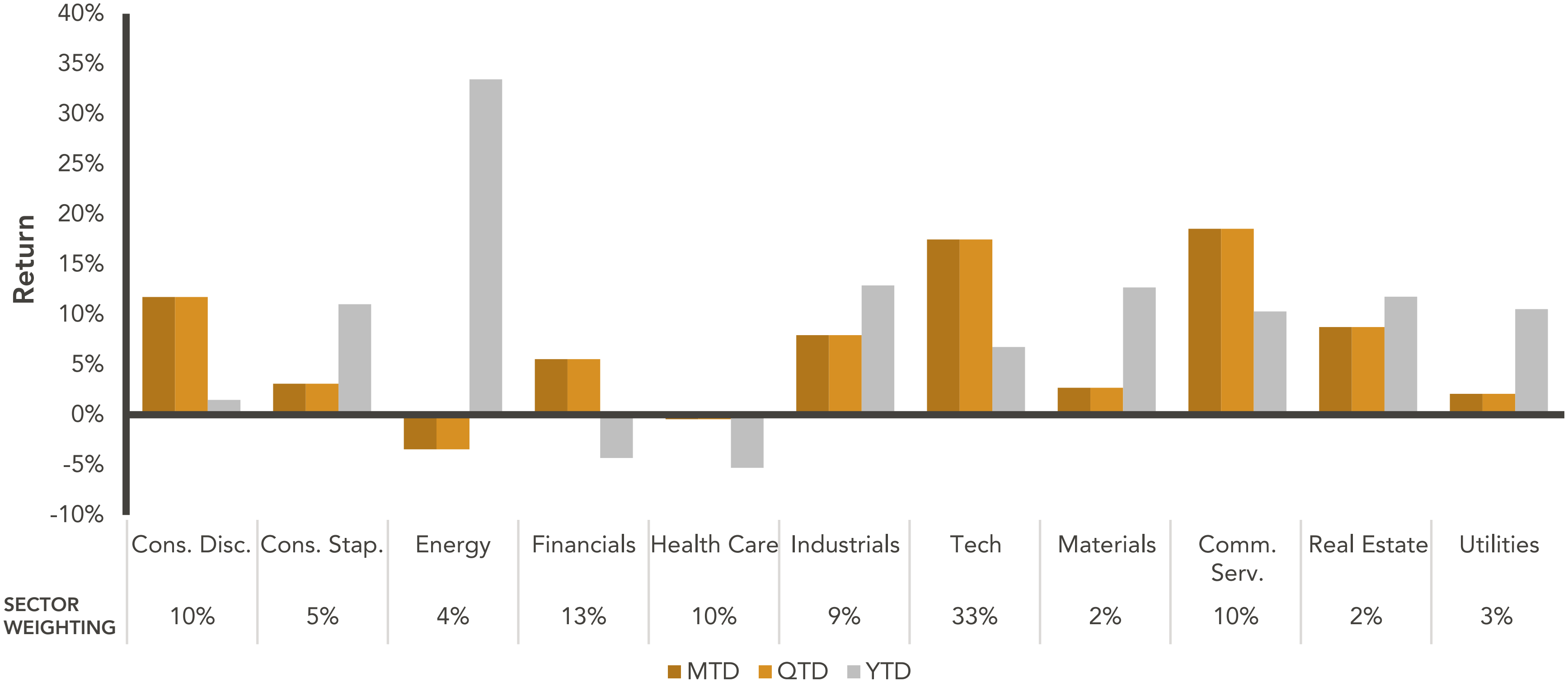
U.S. equities broadly rebounded after 1Q weakness; growth bounced back

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	7.2	7.2	3.8	24.2	15.5	10.0	13.2
	Wilshire 5000	10.2	10.2	5.8	31.2	21.5	11.6	14.6
	Russell 3000	10.2	10.2	5.8	31.0	21.3	11.9	14.8
Large-Cap Market Indices	S&P 500	10.5	10.5	5.7	31.1	21.7	13.1	15.3
	Russell 1000	10.1	10.1	5.5	30.4	21.5	12.3	15.0
	Russell 1000 Value	8.2	8.2	10.4	29.3	16.8	10.3	11.2
	Russell 1000 Growth	11.9	11.9	1.0	30.6	25.4	13.8	18.3
Mid-Cap Market Indices	Russell Mid-Cap	7.3	7.3	8.7	25.8	16.2	7.7	11.6
	Russell Mid-Cap Value	7.6	7.6	11.5	29.8	15.9	8.5	10.3
	Russell Mid-Cap Growth	6.5	6.5	-0.3	12.9	15.7	5.5	12.4
Small-Cap Market Indices	Russell 2000	12.2	12.2	13.2	44.4	18.2	5.7	11.0
	Russell 2000 Value	9.7	9.7	15.1	46.3	18.3	7.3	10.4
	Russell 2000 Growth	14.7	14.7	11.5	42.6	18.0	4.0	11.2

Source: Bloomberg as of April 30, 2026

S&P 500 sector performance

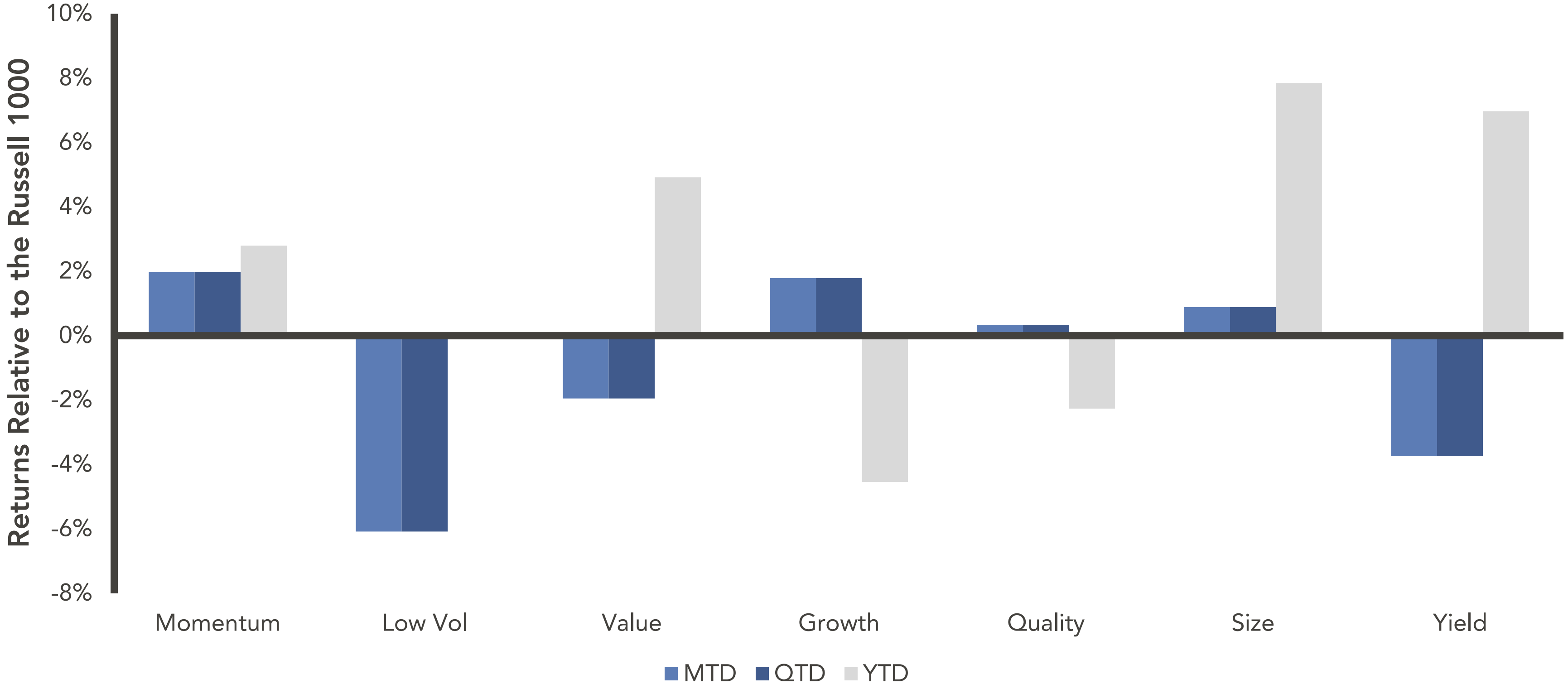
Information Technology and Communication Services led the U.S. equity market in April; the Energy sector remains the leader for 2026



Source: Bloomberg as of April 30, 2026. Sector weights are as of March 31, 2026

Russell 1000 factor performance

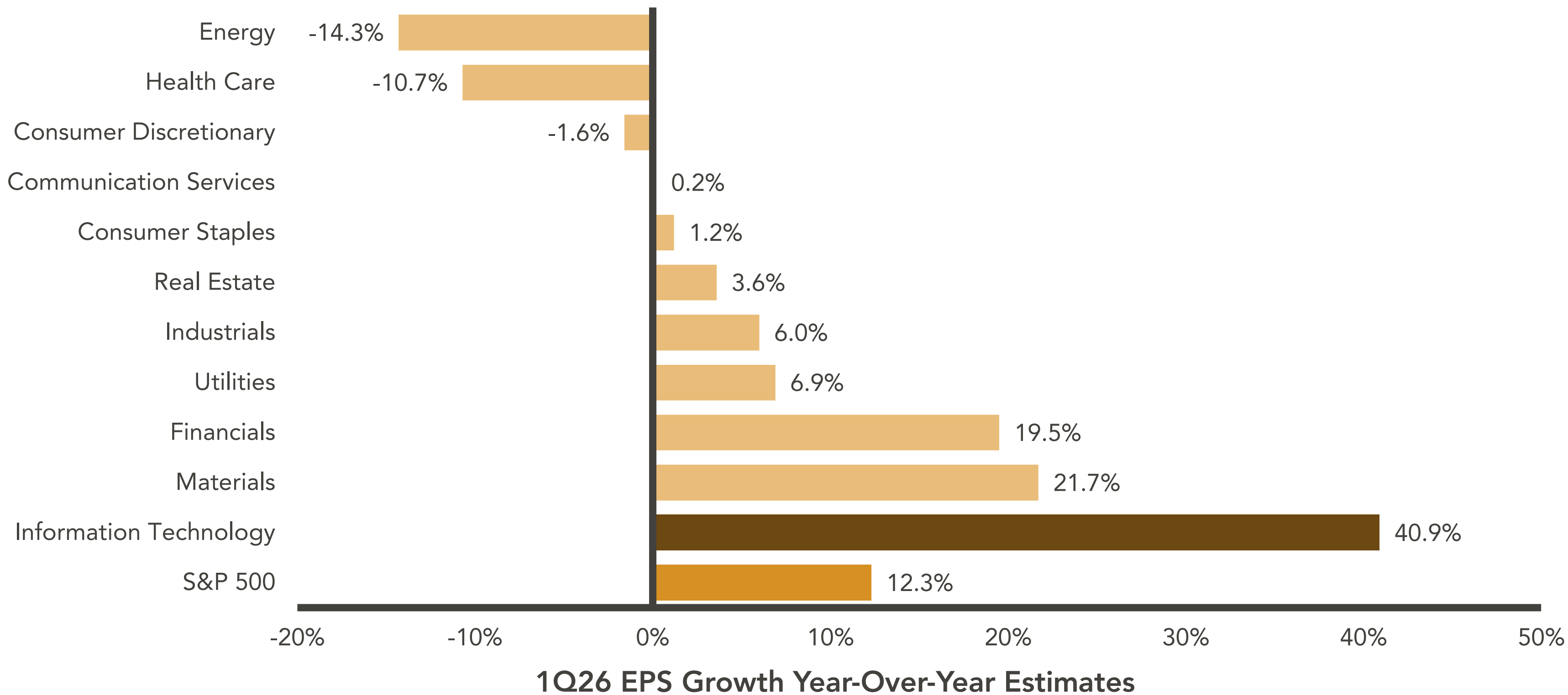
Momentum and growth led the U.S. equity market in April, while defensive factors (e.g., yield and low volatility) lagged



Source: Bloomberg as of April 30, 2026

Technology leads the earnings growth surge

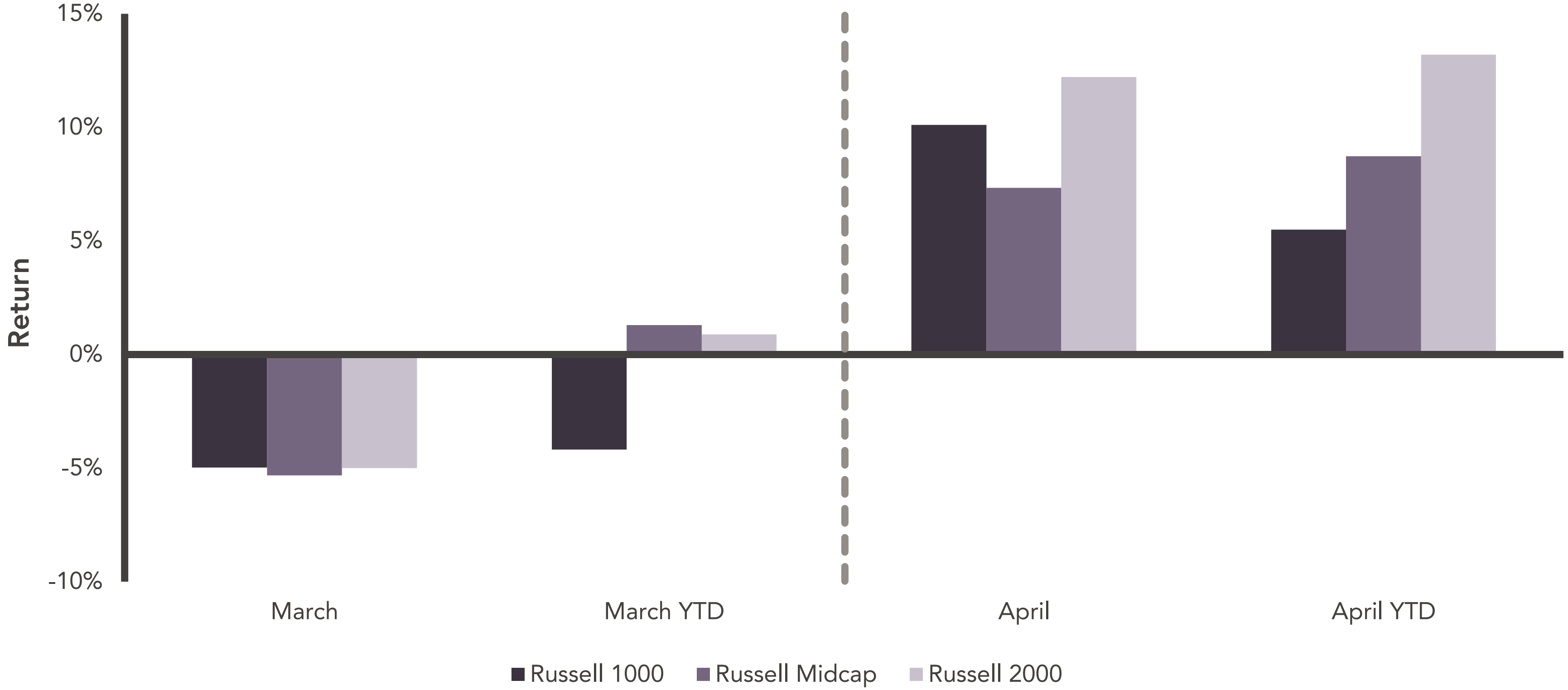
Led by the Information Technology space, the S&P 500 Index is expected to post healthy earnings growth in the first quarter



Source: Bloomberg as of April 30, 2026

Large caps rebound in April

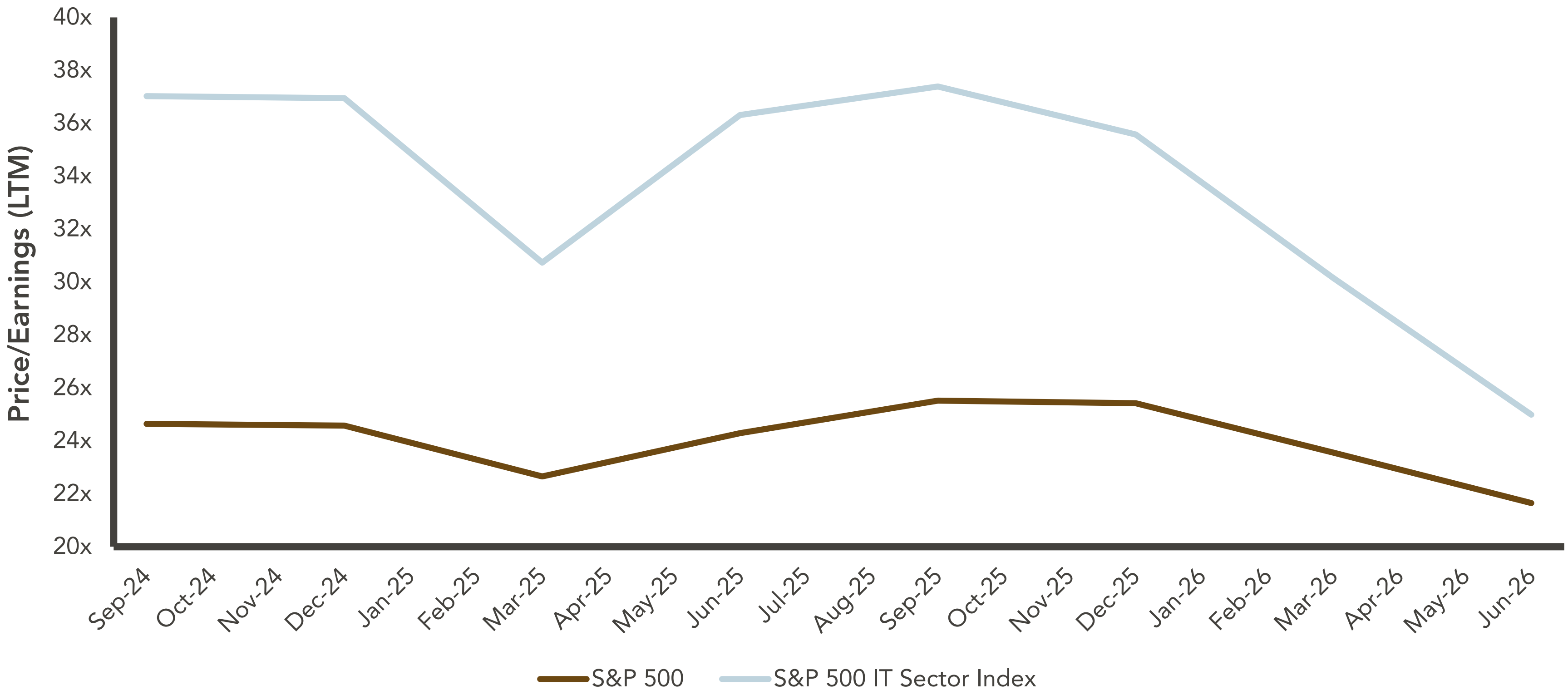
While large-cap stocks rebounded sharply in April, small caps continue to lead on a year-to-date basis



Source: Morningstar as of April 30, 2026

The technology valuation premium declines

The valuation premium of IT stocks relative to the broad market continues to decline as AI disruption in software compresses multiples



Source: Bloomberg as of April 30, 2026. June 2026 data uses consensus estimate

Non-U.S. Equities

Global equity performance

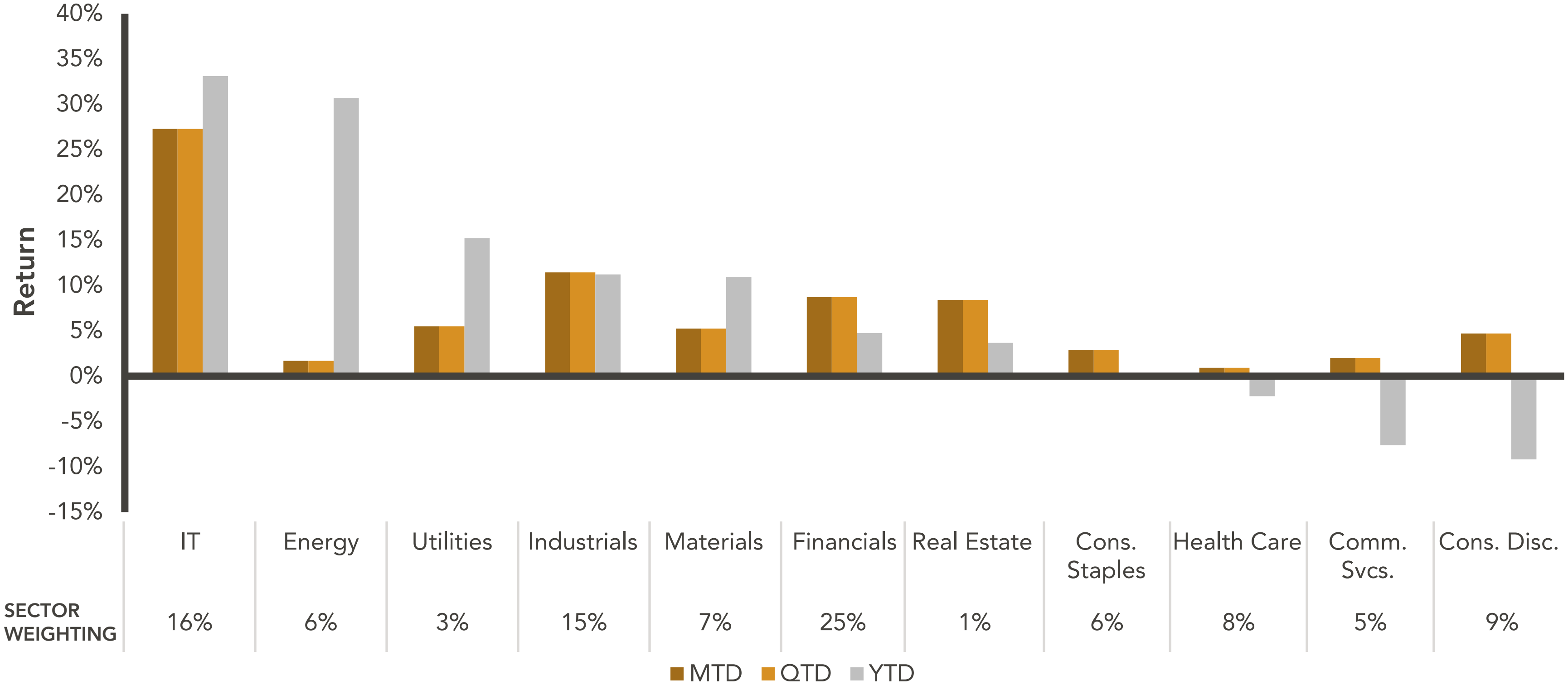
In April, all non-U.S. equity indices rebounded with strong returns; year-to-date returns have turned positive across the board

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	10.2	10.2	6.6	31.0	19.8	10.7	12.3
	MSCI ACWI ex. U.S.	9.7	9.7	8.9	32.2	17.4	8.4	9.1
Developed Markets Indices	MSCI EAFE	7.5	7.5	6.1	24.6	15.3	8.8	8.8
	MSCI EAFE Local	5.1	5.1	5.2	23.4	14.3	10.7	9.8
Emerging Markets Indices	MSCI Emerging Markets	14.7	14.7	14.5	46.7	20.7	6.1	9.2
	MSCI EM Local	13.3	13.3	15.7	48.2	22.3	8.5	10.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	8.9	8.9	7.6	29.3	15.1	5.4	8.1
	MSCI EM Small-Cap	13.4	13.4	12.6	37.5	18.4	8.1	9.3
Frontier Markets Index	MSCI Frontier	10.2	10.2	9.2	50.3	23.6	9.9	8.6

Source: Bloomberg as of April 30, 2026

MSCI ACWI ex-U.S. sector performance

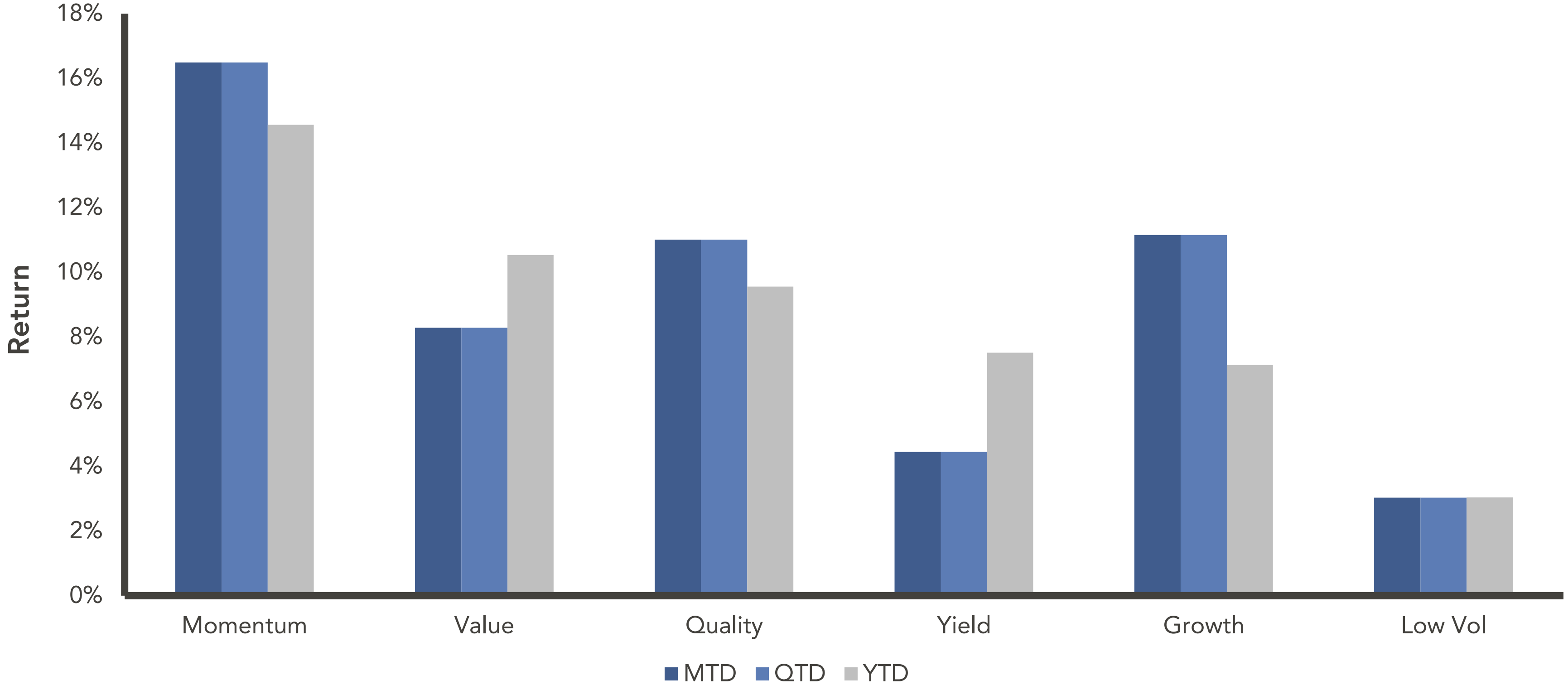
April saw a reversal of March dynamics; the IT sector returned over 25% last month and now leads all other sectors on a year-to-date basis



Source: Bloomberg as of April 30, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

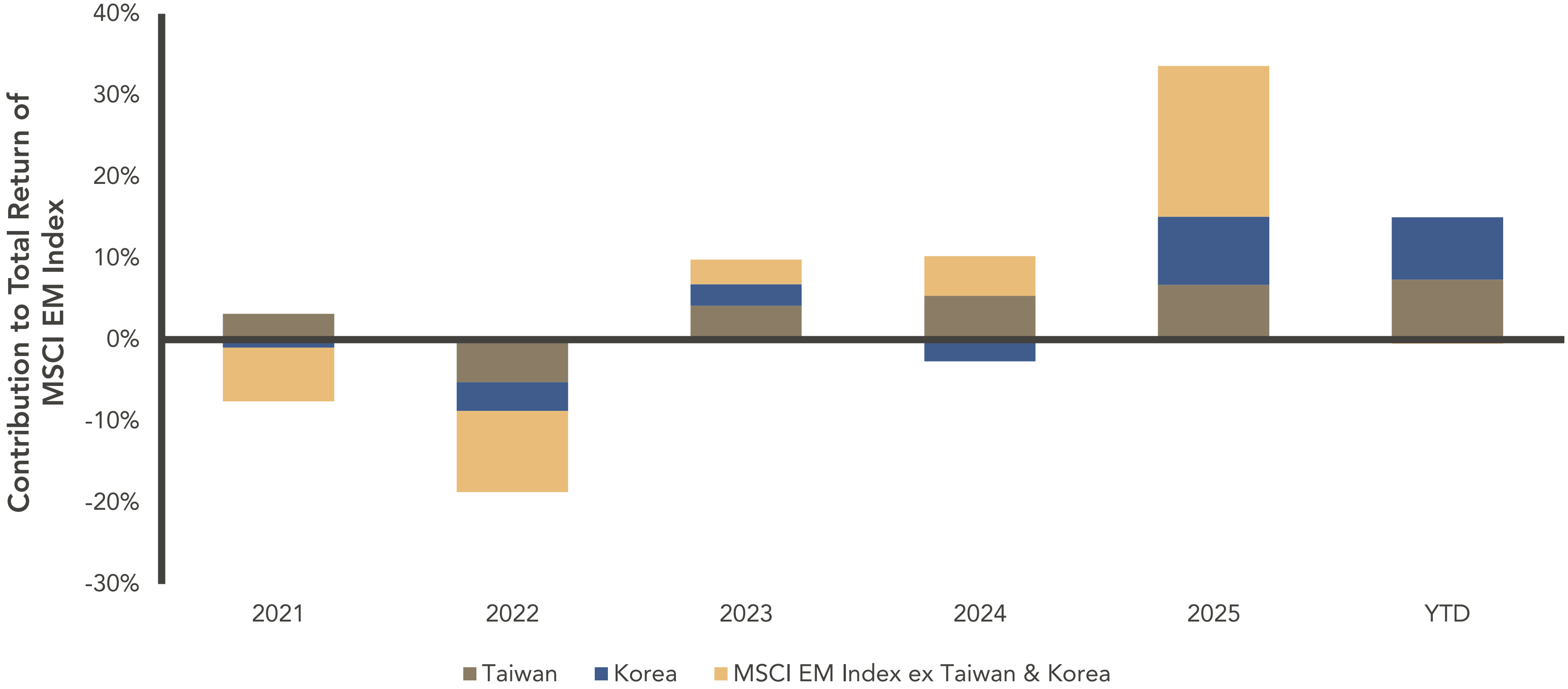
All factors are back in positive territory on a year-to-date basis after a rebound in April; momentum has led the way in 2026



Source: Bloomberg as of April 30, 2026

Taiwan and Korea drive emerging markets

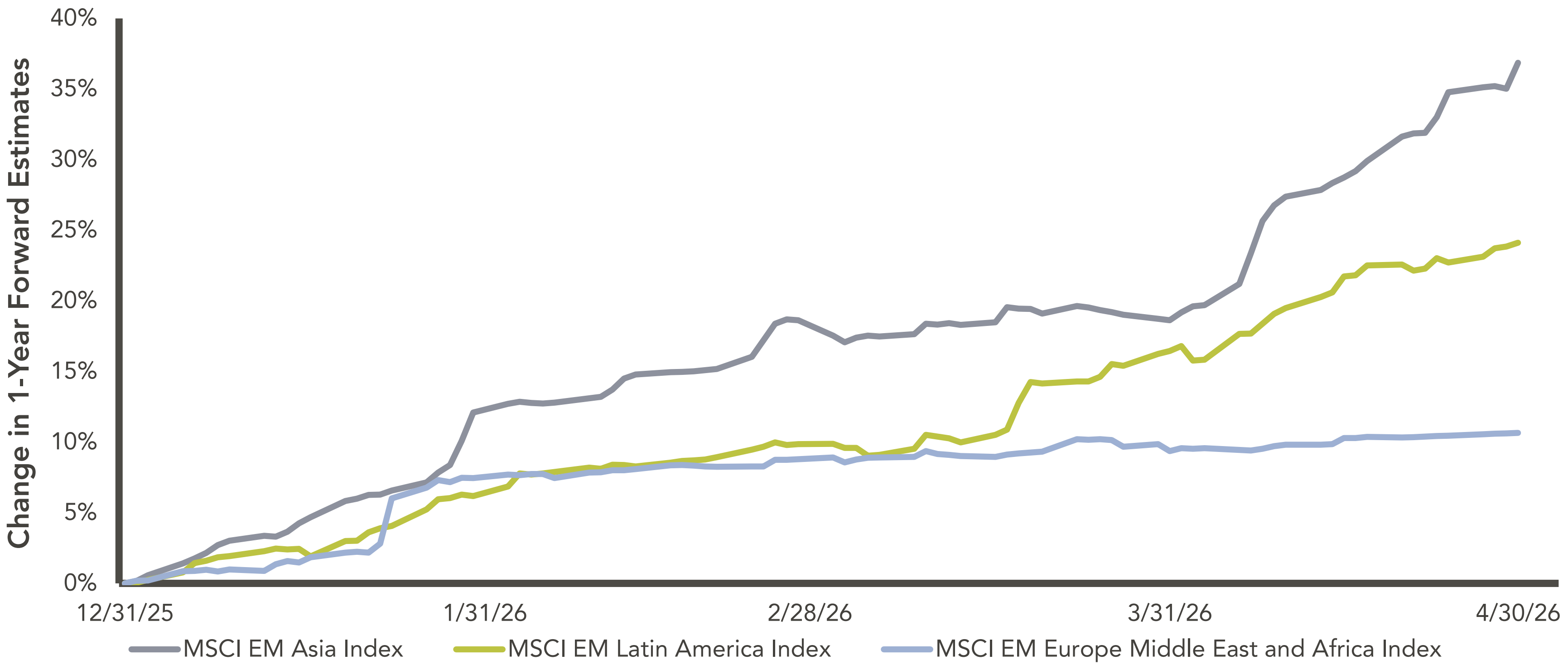
Taiwan and Korea have fueled emerging market returns in 2026 despite geopolitical pressures stemming from the Iran conflict



Source: FactSet as of April 30, 2026

Optimism for emerging market profitability

Earnings expectations have risen across emerging markets, signaling broad improvement in analyst outlooks

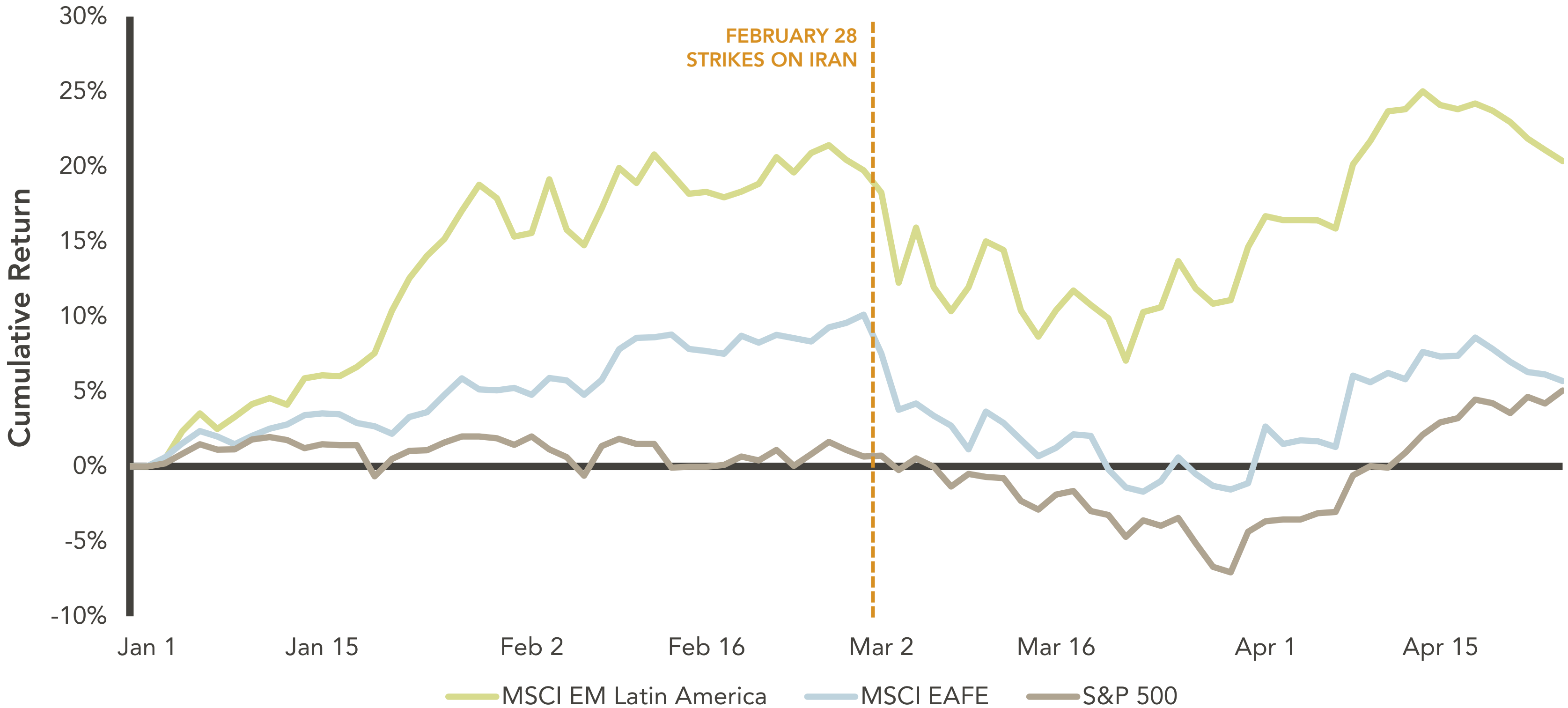


Source: Bloomberg as of April 30, 2026. Percentages normalized as of 12/31/2025. Bloomberg Estimates (BEst) EPS reflects the consensus estimate for adjusted earnings per share. The consensus estimate is the mean of sell-side analyst estimates. Estimates are based on a blended forward 12-month estimate.

April Charts of the Week

Let’s hear it for Latin America

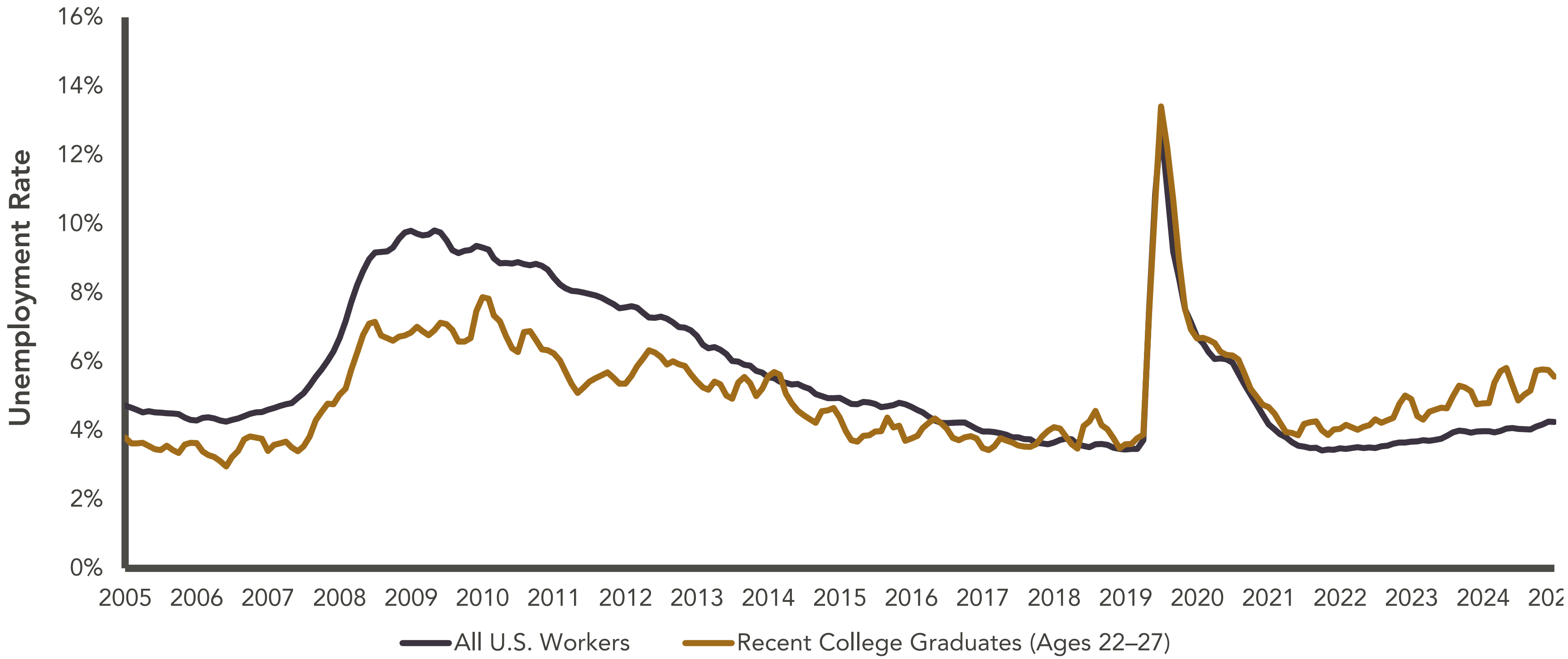
Latin American stocks sidestepped a significant correction in March and have posted impressive year-to-date returns



Source: Bloomberg as of April 24, 2026

The sorrows of young workers

While the U.S. labor market remains strong, employment barriers for younger workers could undermine long-term economic growth and stability

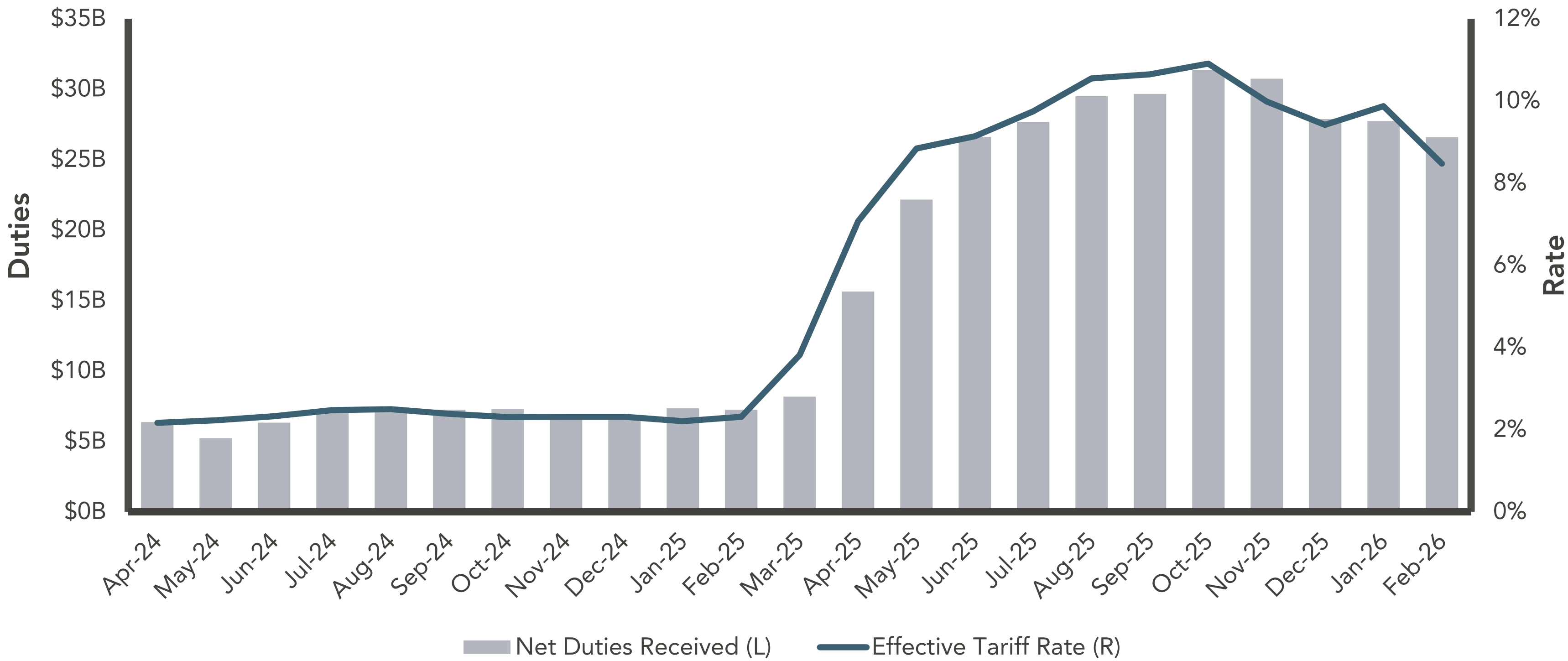


Source: Federal Reserve Bank of New York as of December 31, 2025 (most recently available for recent college graduate demographic)

MarquetteAssociates

Liberation Day: One year later

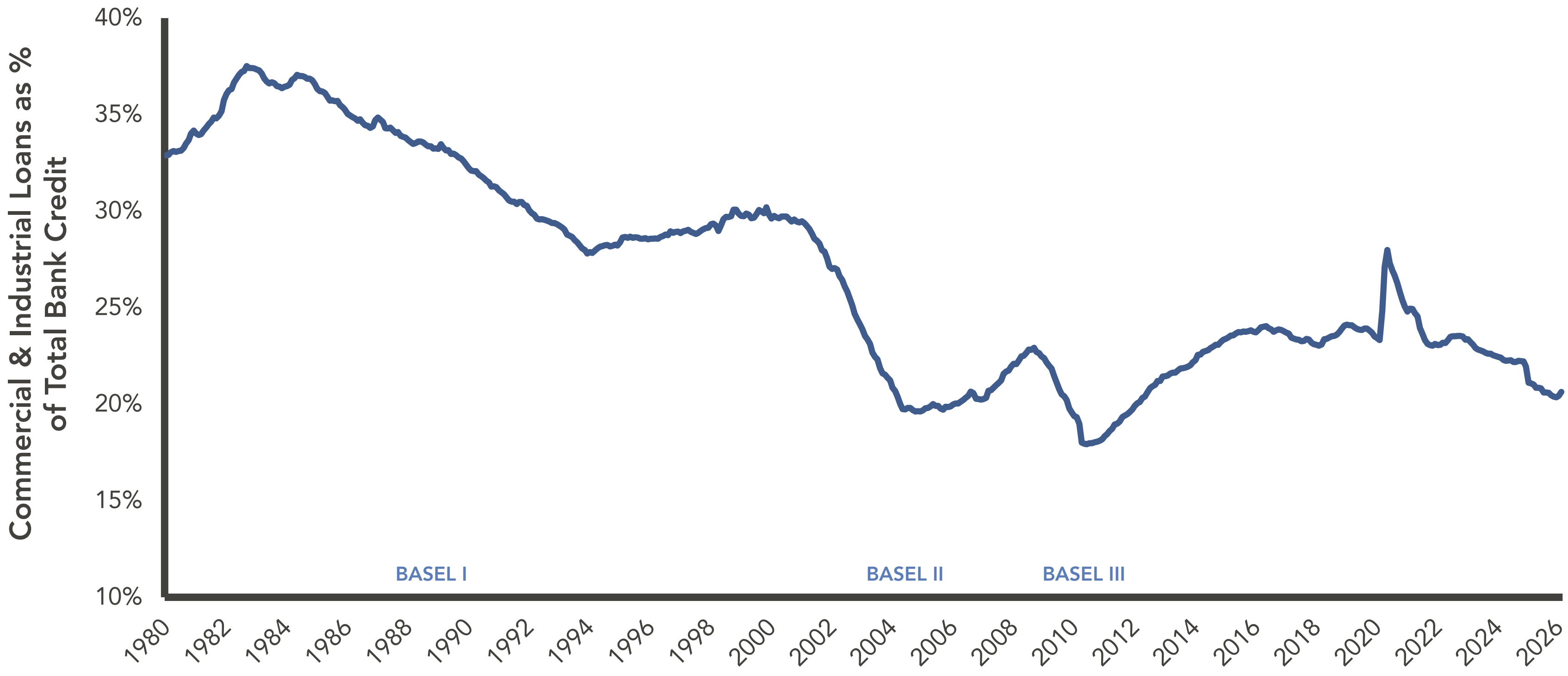
One year after "Liberation Day," higher effective tariff rates, rising prices, and ongoing policy uncertainty continue to shape the economic impact of U.S. trade policy



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

Regulation abdication?

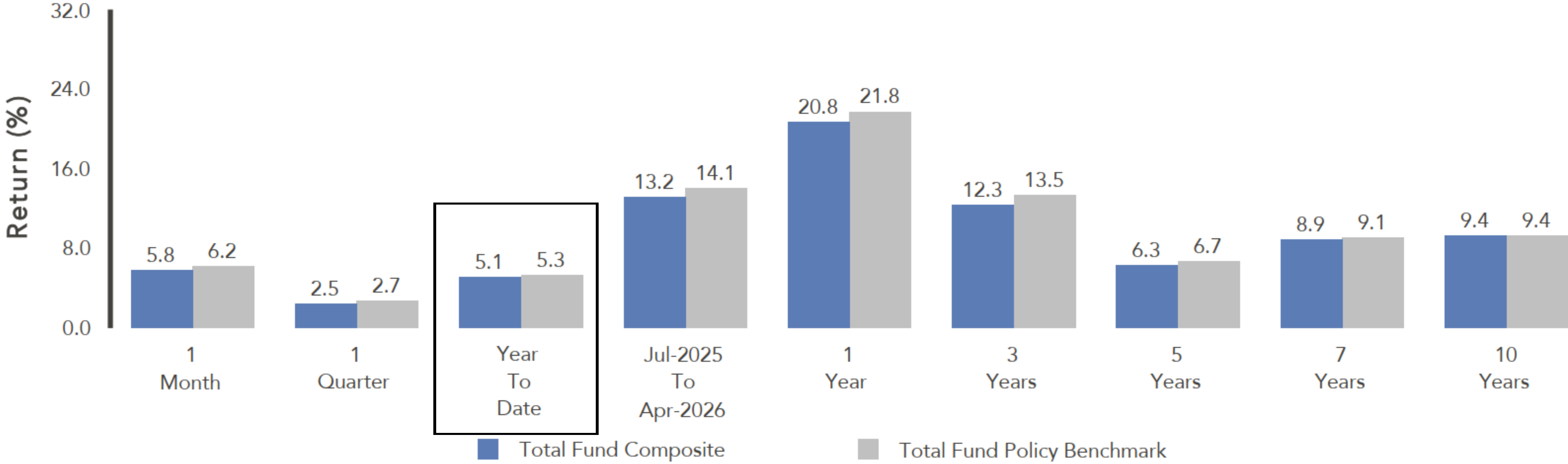
Post-crisis bank capital regulations constrained corporate lending by banks, enabling non-bank lenders to expand and drive the growth of private credit



Source: Federal Reserve Bank of St. Louis, Bloomberg, The Wall Street Journal as of February 1, 2026

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

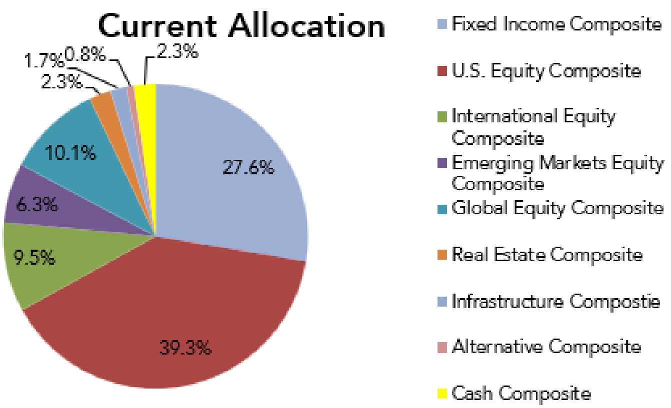
COA General Employees' Manager Contribution – YTD Performance

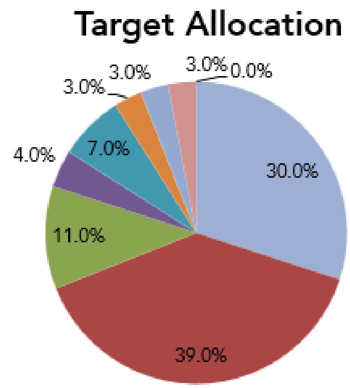
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Earnest Partners EM	+19.4%	+14.5%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

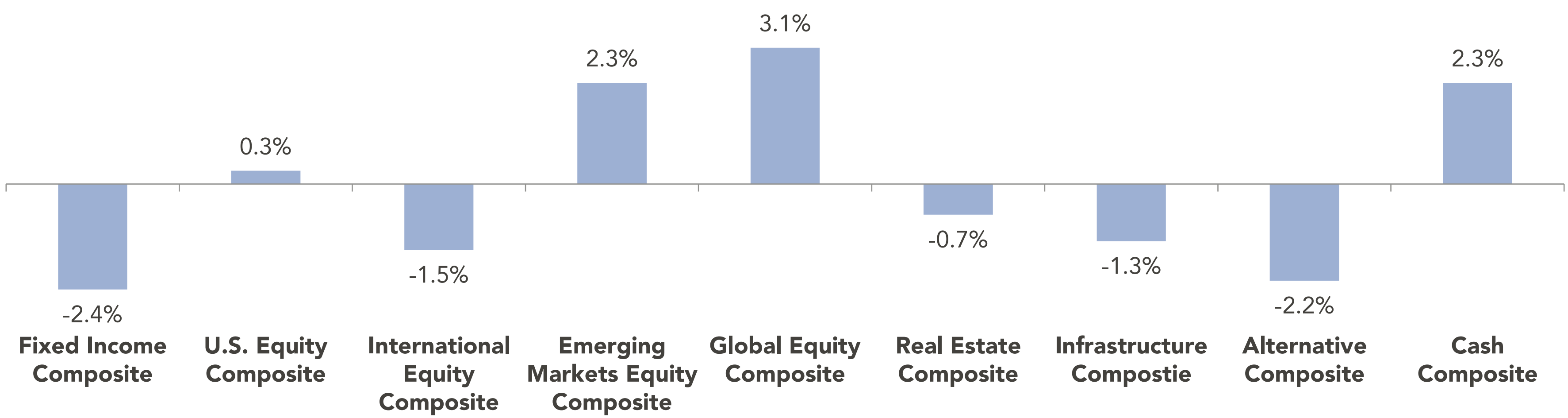
* Year-to-date performance as of April 30, 2026

COA General Employees' Asset Allocation vs Target Allocation





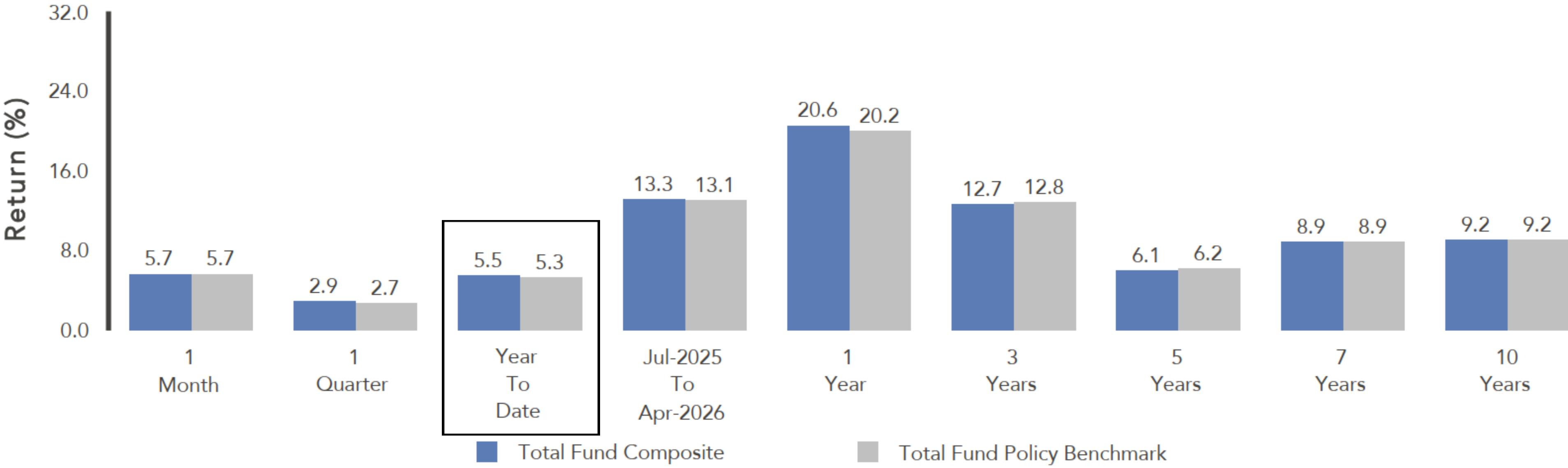
	Current Allocation	Target Allocation
Fixed Income	$602,826,729	$656,005,025
U.S. Equity	$859,381,291	$852,806,533
International Equity	$347,065,739	$328,002,513
Global Equity	$221,410,911	$153,067,839
Real Estate	$50,632,904	$65,600,503
Infrastructure	$37,166,378	$65,600,503
Alternatives	$18,030,493	$65,600,503
Cash	$50,168,972	$0



* Year-to-date performance and allocation as of April 30, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

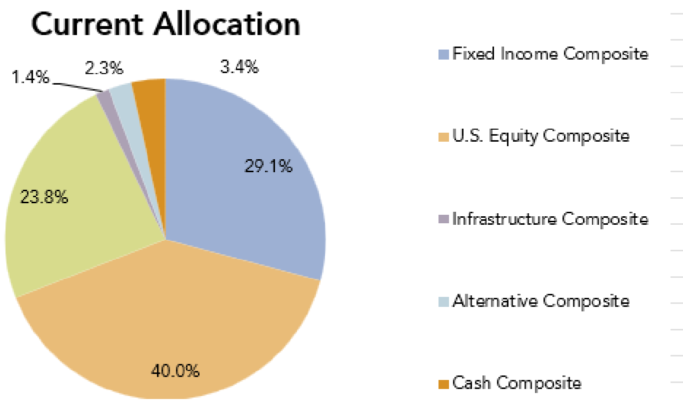
COA Police Officers' Manager Contribution – YTD Performance

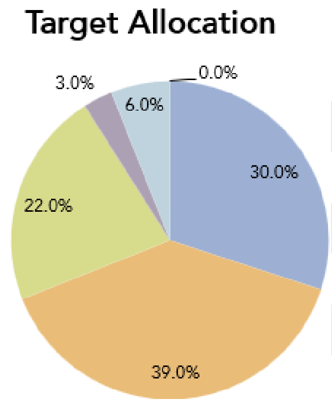
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

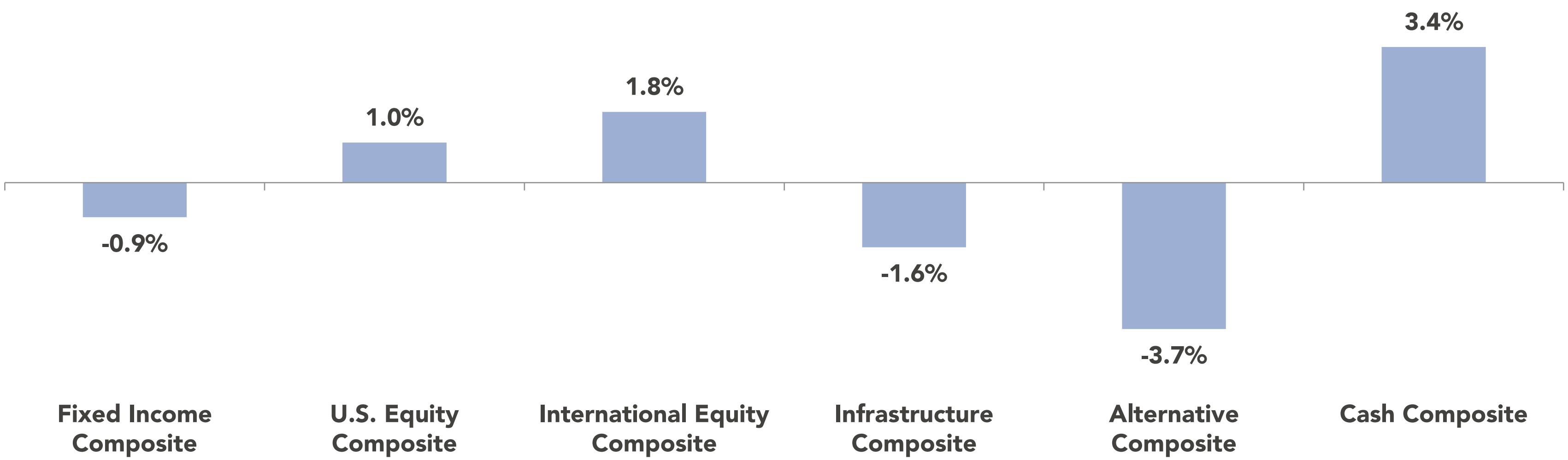
* Year-to-date performance as of April 30, 2026

COA Police Officers' Asset Allocation vs Target Allocation





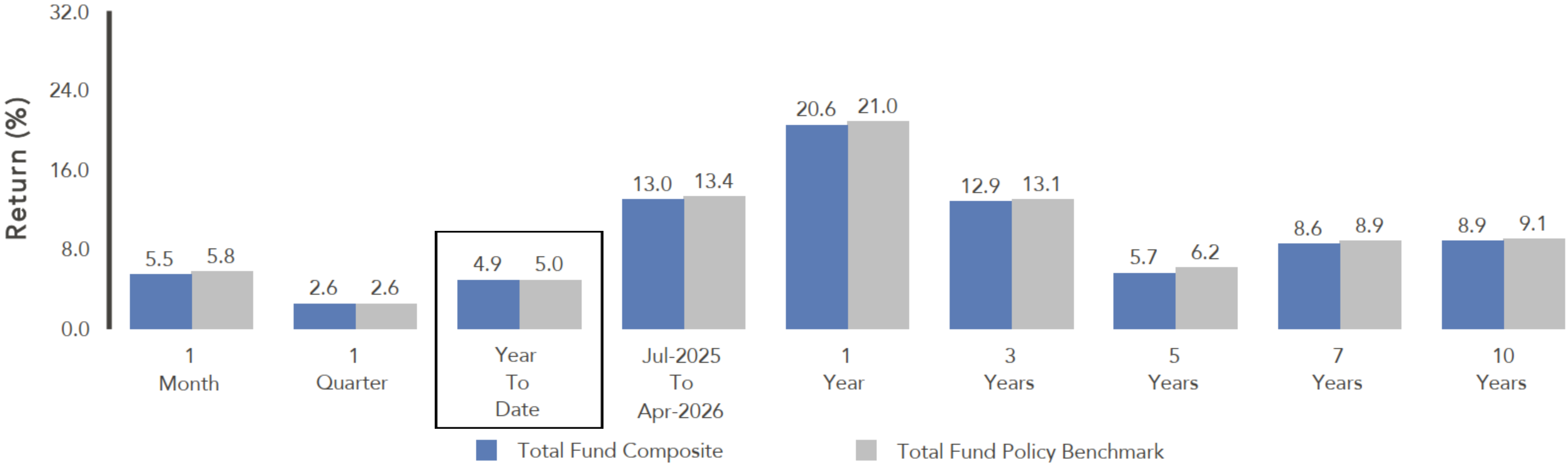
	Current Allocation	Target Allocation
Fixed Income	$522,673,713	$538,153,386
U.S. Equity	$716,991,504	$699,599,402
International Equity	$426,367,905	$394,645,817
Infrastructure	$24,929,091	$53,815,339
Alternatives	$42,127,924	$107,630,677
Cash	$60,754,484	$0



* Year-to-date performance and allocation as of April 30, 2026

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of April 30, 2026

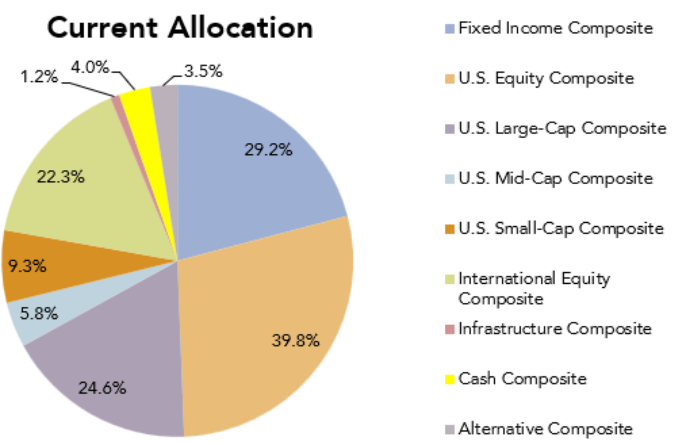
COA Firefighters' Manager Contribution – YTD Performance

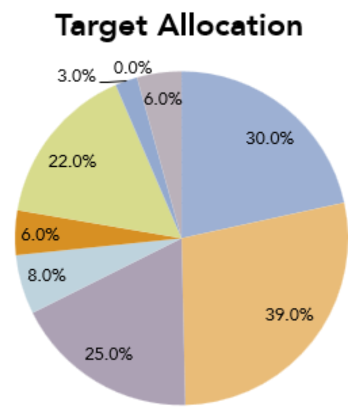
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

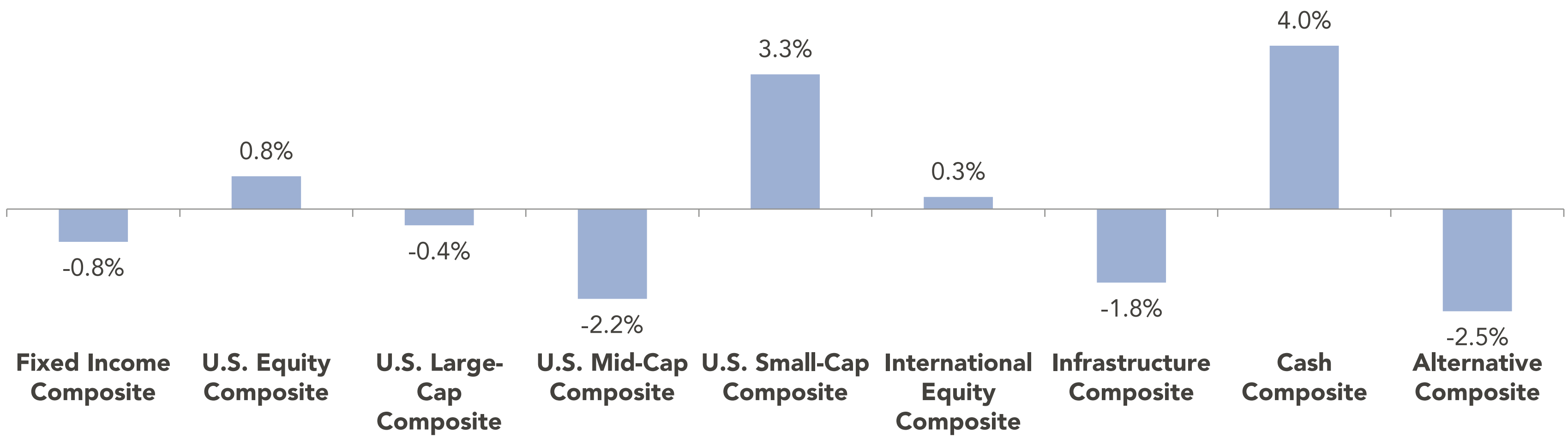
* Year-to-date performance as of April 30, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$304,884,134	$313,147,967
U.S. Equity	$415,183,839	$407,092,357
International Equity	$232,509,816	$229,641,842
Infrastructure	$12,464,578	$31,314,797
Alternatives	$36,556,807	$62,629,593
Cash	$42,227,381	$0



* Year-to-date performance and allocation as of April 30, 2026

Purpose:

Empower our clients to meet their investment objectives

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

Mission
Provide independent and thoughtful investment guidance

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

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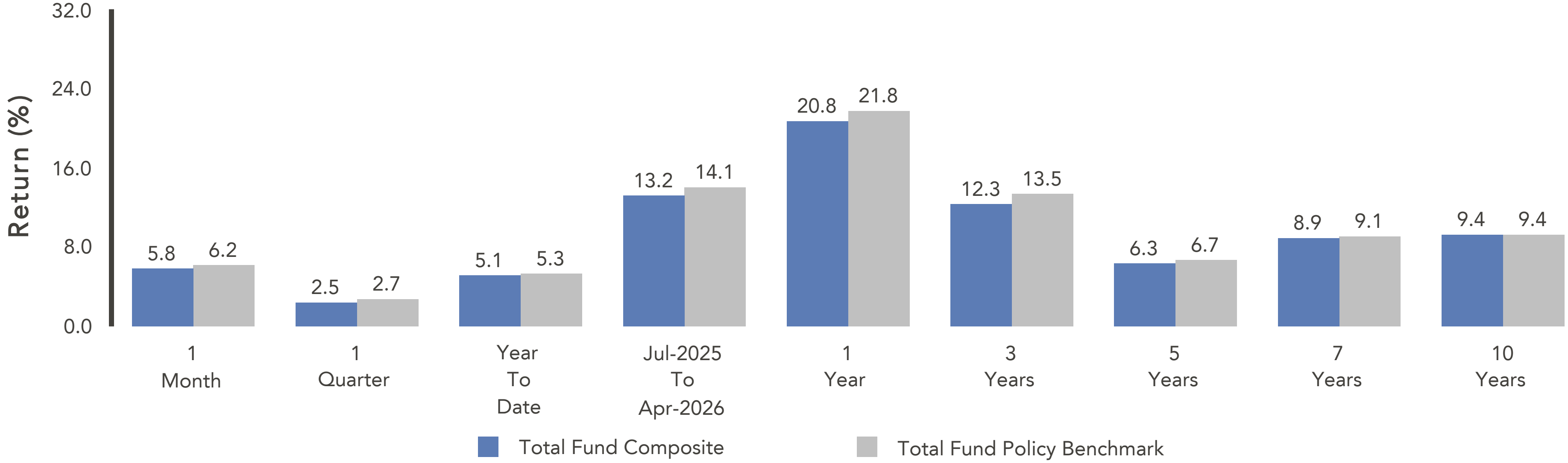
MarquetteAssociates

City of Atlanta General Employees

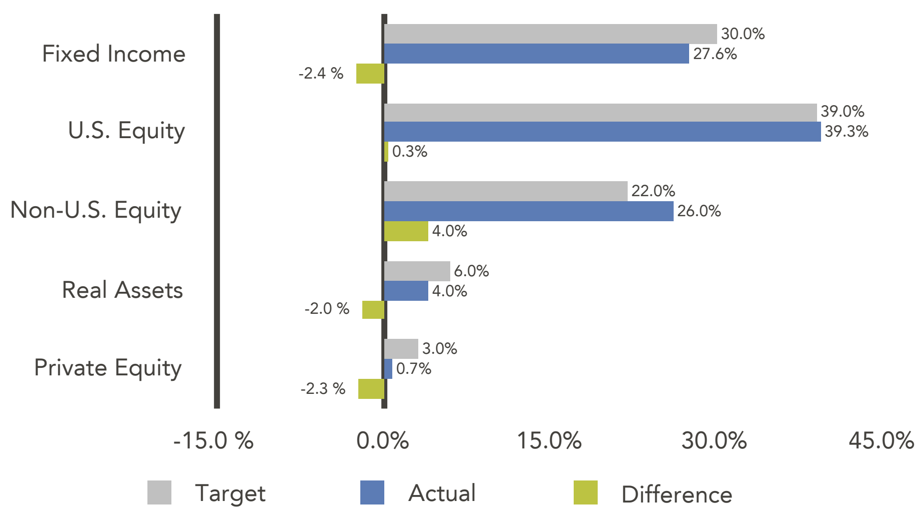
Pension Fund

Executive Summary
April 30, 2026

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	2,152,189,531	2,105,470,513	1,880,289,101
Net Cash Flow	-19,724,338	-27,168,121	-83,835,001
Gain/Loss	54,218,224	108,381,025	390,229,317
Ending Market Value	2,186,683,417	2,186,683,417	2,186,683,417

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,186,683,417**	**-4,565,342**	**100.0**	**100.0**
Fixed Income Composite		**602,826,729**	**-763**	**27.6**	**30.0**
Metlife	Core Fixed Income	318,900,907	-684	14.6	-
Garcia Hamilton	Core Fixed Income	105,882,204	-79	4.8	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	178,043,618	-	8.1	-
U.S. Equity Composite		**859,381,291**	**-5,000,873**	**39.3**	**39.0**
Large Cap Composite		**535,582,517**	**-197**	**24.5**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	245,732,994	-197	11.2	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	289,849,522	-	13.3	-
Mid Cap Composite		**122,044,323**	**-5,000,026**	**5.6**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,726,568	-26	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	108,317,755	-5,000,000	5.0	-
Small Cap Composite		**201,754,451**	**-651**	**9.2**	**6.0**
Channing Capital Management	Small-Cap Value	53,528,172	-140	2.4	-
Earnest Partners SCC	Small-Cap Core	78,279,218	-249	3.6	-
Ariel Investments	Smid-Cap Value	14,921,992	-55	0.7	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**55,025,069**	**-207**	**2.5**	**-**
Essex	Small-Cap Growth	13,800,954	-25	0.6	-
Bridge City	Small-Cap Growth	6,495,821	-6	0.3	-
Lebenthal Lisanti	Small-Cap Growth	10,243,806	-22	0.5	-
Nicholas	Smid-Cap Growth	11,683,836	-46	0.5	-
Rice Hall James	Small-Cap Growth	12,800,652	-107	0.6	-
International Equity Composite		**208,805,233**	**-**	**9.5**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	82,304,819	-	3.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	102,559,277	-	4.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	23,941,137	-	1.1	-
Emerging Markets Equity Composite		**138,260,506**	**-**	**6.3**	**4.0**
Earnest Partners EM	Emerging Markets	96,099,202	-	4.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	42,161,304	-	1.9	-
Global Equity Composite		**221,410,911**	**-5,001,988**	**10.1**	**7.0**
Globalt Tactical ETF	Global Balanced	132,640,708	-1,988	6.1	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	48,295,980	-5,000,000	2.2	-
Northern Trust Global Volatility Fund	Global Low-Volatility	40,474,222	-	1.9	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**50,632,904**	**-**	**2.3**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	36,498,232	-	1.7	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,134,672	-	0.6	-
Infrastructure Composite		**37,166,378**	**-**	**1.7**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	37,166,378	-	1.7	-
Alternative Composite		**18,030,493**	**4,144,206**	**0.8**	**3.0**
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,183,906	-	0.2	-
Vista Equity Partners	LBO Private Equity	3,947,656	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,390,078	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,551,697	282,119	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	3,862,087	0.1	-
Cash Composite		**50,168,972**	**1,294,077**	**2.3**	**0.0**
Cash	Cash & Equivalents	7,754,424	-4,099,170	0.4	-
NT Operating	Cash & Equivalents	42,374,573	5,393,252	1.9	-
Transition Account	Cash & Equivalents	39,976	-5	0.0	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**5.8**	**2.5**	**5.1**	**13.2**	**20.8**	**14.5**	**12.3**	**6.3**	**8.9**	**9.4**	**7.9**	**Jan 97**
Total Fund Policy Benchmark	6.2	2.7	5.3	14.1	21.8	15.5	13.5	6.7	9.1	9.4	8.0	
Fixed Income Composite	**0.1**	**-0.1**	**0.1**	**3.2**	**4.0**	**6.0**	**3.3**	**0.2**	**1.6**	**1.7**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	5.3	
Metlife	0.1	0.0	0.1	3.3	4.0	5.8	3.4	0.2	1.7	1.8	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	3.3	
Garcia Hamilton	-0.2	-0.2	-0.2	3.3	3.7	6.4	2.8	0.2	1.5	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	1.9	
State Street U.S. Aggregate Bond Index SL Fund	0.1	0.0	0.2	3.2	4.0	6.0	3.5	0.2	1.6	1.7	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	1.8	
U.S. Equity Composite	**9.5**	**4.2**	**7.3**	**18.1**	**30.2**	**17.1**	**17.0**	**9.2**	**12.5**	**13.2**	**9.7**	**Jan 00**
Russell 3000 Index	10.2	4.2	5.8	17.2	31.0	20.8	21.3	11.9	14.8	14.8	8.3	
Large Cap Composite	**9.0**	**2.0**	**3.2**	**12.9**	**23.8**	**16.8**	**17.7**	**11.6**	**14.2**	**14.6**	**10.4**	**Feb 97**
S&P 500 Index	10.5	4.2	5.7	17.3	31.1	21.2	21.7	13.1	15.4	15.3	9.8	
Union Heritage Large Cap Core	7.3	-0.5	0.4	8.3	16.4	12.3	13.7	10.0	12.7	13.9	11.6	Jan 95
S&P 500 Index	10.5	4.2	5.7	17.3	31.1	21.2	21.7	13.1	15.4	15.3	11.2	
Blackrock S&P 500 Equity Index Fund	10.5	4.2	5.7	17.3	31.0	21.2	21.7	13.1	15.4	15.3	15.3	Oct 15
S&P 500 Index	10.5	4.2	5.7	17.3	31.1	21.2	21.7	13.1	15.4	15.3	15.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**7.8**	**5.9**	**10.0**	**17.8**	**28.8**	**14.6**	**15.3**	**7.7**	**10.6**	**10.8**	**8.6**	**Nov 95**
S&P MidCap 400 Index	7.9	6.3	10.6	18.6	29.5	14.5	15.3	7.6	10.9	11.3	11.4	
Invesco Oppenheimer Main Street Mid Cap	7.1	3.2	5.2	10.7	22.5	15.2	-	-	-	-	15.5	Feb 24
Russell Midcap Index	7.3	5.5	8.7	14.7	25.8	16.2	16.2	7.7	11.0	11.6	16.4	
BlackRock MidCap Equity Index	7.9	6.3	10.6	18.7	29.6	14.5	15.3	7.6	-	-	18.2	Apr 20
S&P MidCap 400 Index	7.9	6.3	10.6	18.6	29.5	14.5	15.3	7.6	10.9	11.3	18.2	
Small Cap Composite	**12.1**	**9.3**	**17.8**	**33.8**	**50.7**	**19.8**	**16.7**	**5.9**	**11.0**	**12.2**	**10.3**	**Nov 95**
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	9.1	
Channing Capital Management	8.6	3.2	13.3	26.2	46.1	15.3	16.9	6.2	9.9	9.9	9.8	Feb 13
Russell 2000 Value Index	9.7	7.7	15.1	33.8	46.3	20.6	18.3	7.3	9.9	10.4	9.7	
Earnest Partners SCC	15.7	17.7	30.4	49.0	63.2	22.2	17.0	7.0	11.8	13.2	11.2	Jul 99
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	8.4	
Ariel Investments	7.5	2.1	6.5	24.0	42.3	20.4	-	-	-	-	19.2	Feb 24
Russell 2500 Value Index	10.4	9.2	15.6	29.0	42.5	20.6	18.8	8.9	10.9	10.8	19.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**11.8**	**7.0**	**10.4**	**26.4**	**44.2**	**22.4**	**18.3**	**4.1**	**10.3**	**11.8**	**9.1**	**Mar 15**
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	9.0	
Essex	12.6	6.7	9.9	34.6	62.5	33.3	23.1	7.5	13.5	-	13.6	Apr 17
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	10.0	
Bridge City	10.5	7.2	13.0	26.7	38.7	16.9	14.4	4.5	9.2	-	10.9	Aug 16
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	10.5	
Lebenthal Lisanti	16.7	10.5	12.7	28.0	51.3	21.4	17.7	1.3	9.4	-	12.4	Aug 16
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	10.5	
Nicholas	15.9	12.1	20.2	45.7	61.9	25.9	25.4	-	-	-	9.0	Jun 21
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	4.7	
Rice Hall James	4.8	0.5	0.5	7.1	18.7	15.7	-	-	-	-	14.3	Sep 23
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	17.2	
International Equity Composite	**9.0**	**0.6**	**4.6**	**13.2**	**24.6**	**19.4**	**15.4**	**7.3**	**10.6**	**10.7**	**9.1**	**Oct 10**
MSCI EAFE (Net)	7.5	0.9	6.1	16.6	24.6	18.4	15.3	8.8	9.5	8.8	7.2	
Artisan Partners International Value Fund (APHKX)	5.4	1.6	4.9	15.2	20.6	15.6	14.5	10.5	11.7	10.5	10.9	Jul 10
MSCI EAFE (Net)	7.5	0.9	6.1	16.6	24.6	18.4	15.3	8.8	9.5	8.8	8.1	
Hardman Johnston	12.4	1.5	8.7	23.2	40.7	28.5	19.9	7.2	11.5	12.2	9.2	Oct 10
MSCI AC World ex USA (Net)	9.7	2.7	8.9	22.3	32.2	21.6	17.4	8.4	9.5	9.1	6.7	
Brown Capital International Small Cap	7.6	-7.3	-12.0	-24.2	-15.3	-1.3	1.0	-	-	-	-5.8	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.9	2.7	9.3	20.1	34.1	20.5	16.7	6.7	9.6	8.7	7.2	

Annualized Performance (Net of Fees)
As of April 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**14.5**	**8.2**	**19.4**	**41.0**	**56.7**	**29.8**	**21.8**	**8.9**	**10.0**	**10.3**	**10.8**	**Oct 15**
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	9.4	
Earnest Partners EM	14.0	7.5	19.4	41.4	57.4	29.9	21.8	10.2	10.8	10.9	11.4	Oct 15
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	9.4	
Goldman Sachs Emerging Markets Equity	15.6	10.0	19.5	40.2	55.5	29.8	21.9	-	-	-	9.5	Mar 22
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	10.5	
Global Equity Composite	**4.7**	**2.0**	**4.8**	**12.8**	**19.4**	**17.0**	**14.5**	**8.0**	**10.0**	**10.0**	**9.3**	**Apr 13**
MSCI AC World Index (Net)	10.2	3.6	6.6	18.6	31.0	21.0	19.8	10.7	12.6	12.3	10.7	
Globalt Tactical ETF	5.7	2.7	6.1	18.0	27.0	19.5	17.2	9.0	10.9	10.6	9.6	Apr 13
Custom Globalt	5.7	2.7	6.1	18.0	27.0	19.5	17.2	9.0	10.9	10.6	9.6	
BlackRock MSCI ACWI Min Volatility Index	1.9	0.2	1.9	3.3	5.6	11.3	9.4	6.1	-	-	8.2	May 20
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	7.8	
Northern Trust Global Volatility Fund	5.1	2.1	4.4	11.2	18.6	18.2	-	-	-	-	17.1	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	8.9	
Real Estate Composite	**0.0**	**0.4**	**0.4**	**0.8**	**1.2**	**0.0**	**-5.5**	**0.6**	**1.2**	**3.2**	**4.0**	**Mar 15**
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	4.6	
Intercontinental U.S. Real Estate	0.0	0.9	0.9	1.7	2.8	1.1	-4.9	0.9	2.0	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	4.5	
JP Morgan U.S. Real Estate	0.0	-0.8	-0.8	-1.4	-2.8	-2.8	-6.2	0.2	0.2	-	1.8	Aug 16
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	3.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**3.4**	**6.6**	**9.6**	**12.4**	**18.5**	**17.7**	**-**	**-**	**-**	**-**	**14.9**	**Mar 24**
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
NT Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	Mar 24
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
Alternative Composite	**0.0**	**0.0**	**0.0**	**11.4**	**14.9**	**6.7**	**6.1**	**3.1**	**2.3**	**3.2**	**3.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.0	0.0	10.7	13.4	5.6	-1.4	-1.4	-0.9	0.9	-	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**14.6**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**	**8.4**	**-0.6**
Total Fund Policy Benchmark	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over $1B Rank	23	29	28	90	72	4	1	90	5	23	65
Fixed Income Composite	**7.2**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**	**3.5**	**2.7**	**0.8**
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-US Fixed Income Rank	60	95	87	65	99	49	61	45	90	97	9
Metlife	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	90	77	78	30	79	41	60	61	75	47	89
Garcia Hamilton	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	3	99	93	8	95	58	95	7	64	-	-
State Street U.S. Aggregate Bond Index SL Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	73	77	67	57	60	76	69	30	65	68	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	**13.1**	**16.1**	**19.7**	**-16.2**	**23.8**	**19.2**	**30.3**	**-6.3**	**22.3**	**13.0**	**-0.2**
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	82	95	89	23	80	36	42	52	14	46	55
Large Cap Composite	**15.3**	**20.7**	**23.6**	**-14.2**	**25.2**	**19.1**	**32.2**	**-3.4**	**23.5**	**10.9**	**2.7**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Union Heritage Large Cap Core	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	75	73	58	15	92	31	14	12	5	66	7
Blackrock S&P 500 Equity Index Fund	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	30	33	28	65	30	40	31	40	44	28	-
Mid Cap Composite	**7.8**	**14.4**	**16.5**	**-13.0**	**24.7**	**13.1**	**23.4**	**-11.4**	**19.9**	**12.0**	**-5.8**
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Equity Rank	34	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	7.5	13.9	16.5	-13.0	24.7	-	-	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	51	46	61	40	49	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	**10.6**	**7.6**	**14.1**	**-19.4**	**20.9**	**23.7**	**29.5**	**-12.2**	**19.7**	**21.1**	**-3.0**
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Channing Capital Management	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	40	46	26	87	92	11	35	75	78	33	51
Earnest Partners SCC	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	53	98	80	36	64	27	9	67	8	12	45
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Legato	**15.4**	**18.5**	**11.7**	**-29.7**	**19.3**	**32.5**	**25.7**	**-5.5**	**21.5**	**2.9**	**-**
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Essex	29.7	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	2	9	87	84	31	29	41	26	-	-	-
Bridge City	5.8	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	63	55	73	66	62	39	49	9	42	-	-
Lebenthal Lisanti	10.0	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	38	4	96	97	83	10	29	13	8	-	-
Nicholas	18.2	19.8	20.8	-31.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	8	12	22	92	-	-	-	-	-	-	-
Rice Hall James	12.8	17.6	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	25	17	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	**27.9**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**	**3.4**	**-1.0**
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	72	6	78	50	50	5	3	48	27	56	20
Artisan Partners International Value Fund (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
eV EAFE Large Cap Value Rank	94	26	6	45	12	6	11	40	45	21	37
Hardman Johnston	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	9	5	99	80	92	3	4	34	11	59	37
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-	-
Emerging Markets Equity Composite	**34.8**	**4.3**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**	**36.0**	**11.8**	**-**
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
All Public DB Plans-Emerging Markets Rank	25	89	72	22	56	73	8	61	35	18	-
Earnest Partners EM	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	32	86	45	10	46	72	25	49	53	33	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	51	24	83	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Composite	**17.8**	**13.5**	**13.6**	**-13.8**	**13.1**	**15.4**	**22.4**	**-4.8**	**18.4**	**7.6**	**-1.0**
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Globalt Tactical ETF	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
Custom Globalt	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
eV Global Balanced Rank	13	3	8	53	45	21	16	27	27	43	33
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	**0.9**	**-4.8**	**-15.6**	**5.8**	**21.4**	**-0.2**	**5.6**	**8.0**	**6.7**	**9.7**	**-**
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	91	86	81	75	49	75	55	31	70	20	-
Intercontinental U.S. Real Estate	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
JP Morgan U.S. Real Estate	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	63	-	-	-	-	-	-	-	-	-	-
Alternative Composite	**17.4**	**-2.3**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**	**7.0**	**0.1**	**0.5**
Custom Alternative Target Benchmark	14.0	-2.1	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**13.2**	**11.2**	**9.7**	**9.7**	**-11.9**	**31.4**	**3.6**	**6.0**	**10.0**	**14.1**
Total Fund Policy Benchmark	14.1	12.0	11.4	8.8	-12.8	30.6	3.5	6.4	9.4	13.9
All Public DB Plans Over $1B Rank	-	26	49	12	93	14	12	41	12	16
Fixed Income Composite	**3.2**	**5.8**	**2.4**	**-0.7**	**-10.1**	**-0.4**	**9.1**	**7.0**	**0.2**	**-0.2**
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
All Public DB Plans-US Fixed Income Rank	-	95	95	85	55	97	12	52	45	96
Metlife	3.3	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	92	72	51	53	78	25	77	37	65
Garcia Hamilton	3.3	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	75	100	66	6	94	40	97	3	-
State Street U.S. Aggregate Bond Index SL Fund	3.2	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	58	81	74	37	84	53	49	53	72

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of April 30, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**18.1**	**10.1**	**15.3**	**18.2**	**-13.5**	**44.9**	**3.2**	**7.3**	**16.0**	**18.9**
Russell 3000 Index	17.2	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	94	95	43	55	44	48	63	21	48
Large Cap Composite	**12.9**	**12.8**	**20.3**	**22.2**	**-9.6**	**38.0**	**8.0**	**11.3**	**15.6**	**17.8**
S&P 500 Index	17.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	8.3	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	17.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	77	79	5	32	85	27	22	10	44
Blackrock S&P 500 Equity Index Fund	17.3	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	17.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	29	42	27	49	43	31	39	38	40
Mid Cap Composite	**17.8**	**8.6**	**13.5**	**17.7**	**-14.7**	**53.3**	**-7.4**	**0.1**	**14.5**	**16.5**
S&P MidCap 400 Index	18.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	10.7	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	14.7	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	18.7	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	18.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	52	28	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	**33.8**	**3.9**	**6.5**	**11.7**	**-19.1**	**61.7**	**-3.1**	**-0.7**	**18.7**	**24.6**
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	26.2	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	33.8	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	58	65	49	72	59	24	50	66	58
Earnest Partners SCC	49.0	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	97	87	74	31	54	18	41	20	19
Ariel Investments	24.0	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	29.0	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	**26.4**	**12.9**	**8.0**	**11.7**	**-31.4**	**67.0**	**-0.7**	**2.8**	**21.8**	**23.2**
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	34.6	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	2	92	34	90	5	44	42	20	-
Bridge City	26.7	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	78	76	71	60	63	35	23	26	-
Lebenthal Lisanti	28.0	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	50	33	88	93	58	15	14	8	-
Nicholas	45.7	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	62	9	30	88	-	-	-	-	-
Rice Hall James	7.1	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	5	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**13.2**	**21.0**	**10.9**	**17.0**	**-22.2**	**44.9**	**1.8**	**2.4**	**8.6**	**23.4**
MSCI EAFE (Net)	16.6	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
All Public DB Plans-Intl Equity Rank	-	9	55	14	63	5	11	21	31	24
Artisan Partners International Value Fund (APHKX)	15.2	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	16.6	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	96	21	16	48	12	27	16	88	49
Hardman Johnston	23.2	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	22.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	65	92	85	14	9	38	14	14
Brown Capital International Small Cap	-24.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	20.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
Emerging Markets Equity Composite	**41.0**	**14.3**	**8.3**	**5.1**	**-18.5**	**48.7**	**-11.5**	**5.2**	**2.6**	**25.3**
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	46	97	51	8	16	93	12	75	25
Earnest Partners EM	41.4	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	81	41	9	27	82	17	81	28
Goldman Sachs Emerging Markets Equity	40.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	66	91	-	-	-	-	-	-

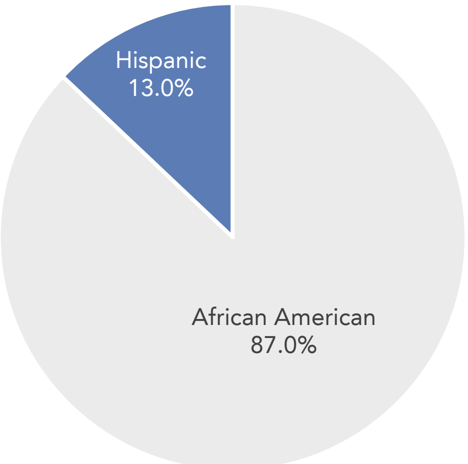
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	**12.8**	**16.1**	**12.7**	**9.4**	**-10.9**	**25.6**	**6.5**	**7.6**	**8.3**	**14.4**
MSCI AC World Index (Net)	18.6	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8
eV Global Core Equity Rank	-	38	72	89	20	90	21	33	73	75
Globalt Tactical ETF	18.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	18.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	10	11	13	46	45	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	3.3	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	50	76	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Real Estate Composite	**0.8**	**-0.6**	**-11.8**	**-13.4**	**29.0**	**6.2**	**3.0**	**5.6**	**8.6**	**9.9**
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
All Public DB Plans-Private Real Estate Rank	-	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	1.7	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
JP Morgan U.S. Real Estate	-1.4	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**12.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**11.4**	**8.2**	**1.3**	**-4.5**	**-5.2**	**26.6**	**-14.5**	**0.1**	**7.7**	**4.7**
Custom Alternative Target Benchmark	10.7	5.9	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
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	12.3
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	-6.6
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	2.2
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,707,293	2,511,308	218,601	2,551,697	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	10,169,375	11,212,289	1,395,244	10,646,587	12,041,831	0.1	1.1	0.9	5.7
Total		**52,000,000**	**14,551,799**	**39,491,952**	**27,667,360**	**18,030,493**	**45,697,853**	**0.7**	**1.2**	**0.5**	**2.4**

Pension Fund-Total Fund Composite

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$817,345,587**	**100.0%**	**37.4%**
Garcia Hamilton	(H)	Core Fixed Income	$105,882,204	13.0%	4.8%
Union Heritage	(AA)	Large-Cap Core	$245,732,994	30.1%	11.2%
Channing Capital	(AA)	Small-Cap Value	$53,528,172	6.5%	2.4%
Earnest Partners SCC	(AA)	Small-Cap Core	$78,279,218	9.6%	3.6%
Legato	(AA)	Small-Cap Growth	$55,025,069	6.7%	2.5%
Ariel Investments	(AA)	Smid-Cap Value	$14,921,992	1.8%	0.7%
Brown International	(AA)	Non-U.S. Small Cap Core	$23,941,137	2.9%	1.1%
Earnest Partners EM	(AA)	Emerging Markets	$96,099,202	11.8%	4.4%
Globalt	(AA)	Global Balanced	$132,640,708	16.2%	6.1%
Vista Equity Partners	(AA)	LBO Private Equity	$3,947,656	0.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,757,155	0.3%	0.1%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,390,078	0.2%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	0.4%	0.1%



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	$623,351	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$190,588	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,413	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	$890,065	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	$28,985	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first $50 million 0.50% on the next $100 million 0.45% on the balance	$82,359	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$10,832	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	$371,169	0.69%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$436,396	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first $10 million 0.75% on the next $10 million 0.50% on the balance	$136,915	0.92%	0.85%
Small-Cap Growth	Transition Account	0.60% on the balance	$330,150	0.60%	0.80%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	$798,357	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	$625,296	0.61%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$253,776	1.06%	1.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$960,992	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$189,726	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	$481,602	0.36%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$12,074	0.03%	0.10%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million 0.22% on the next $50 million 0.20% on the balance	$101,186	0.25%	0.45%

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

Total Fund Composite

Fee Schedule
As of April 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$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	$218,414	1.55%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$174,682	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	$280,000	6.69%	5.02%
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	$21,689	0.85%	1.50%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	$80,000	2.50%	2.50%
Total Investment Management Fees			**$7,884,160**	**0.35%**	**0.42%**

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

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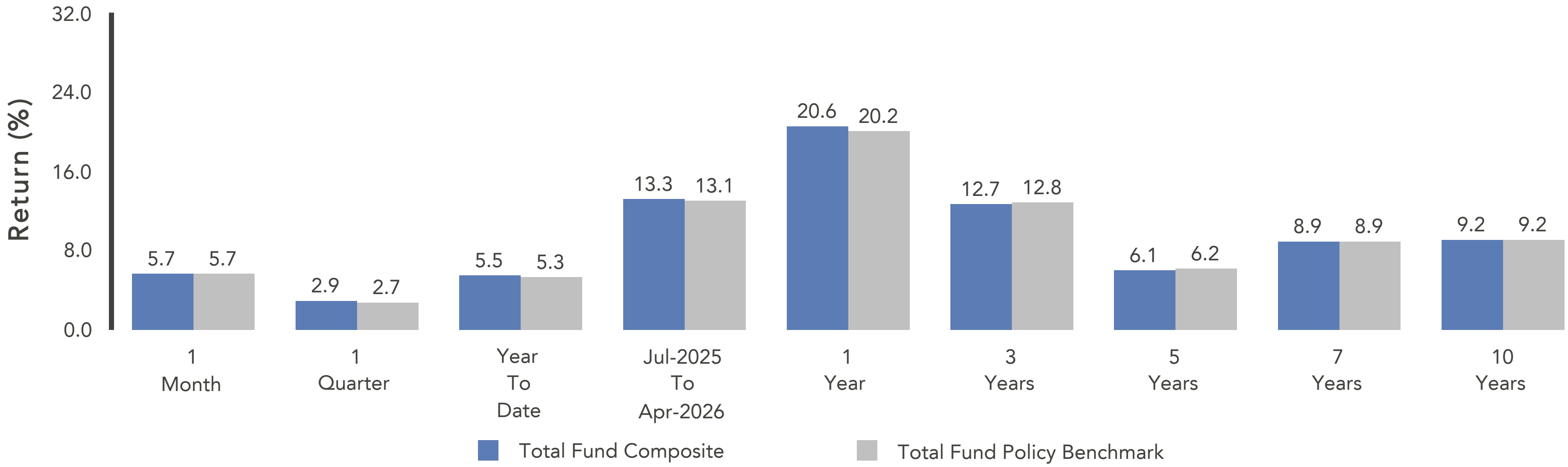
City of Atlanta Police Officers'

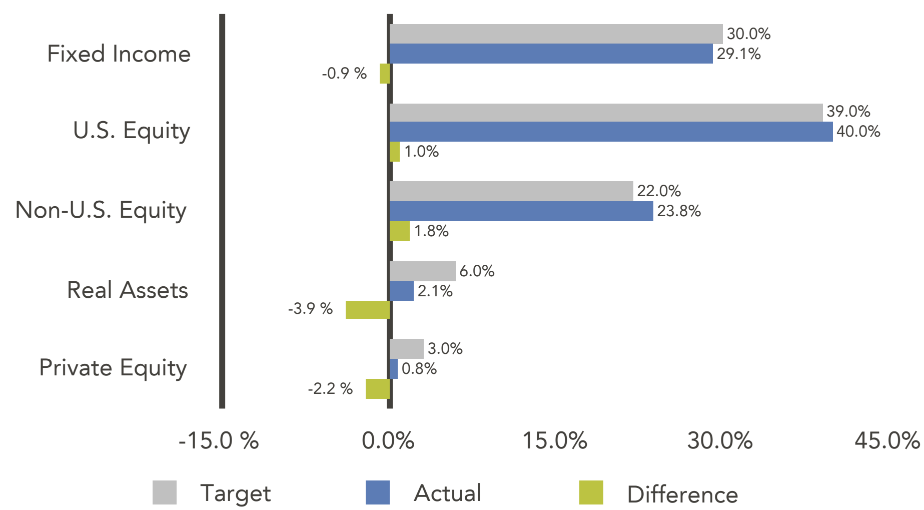
Pension Fund

Executive Summary
April 30, 2026

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,754,383,230	1,713,082,171	1,517,599,934
Net Cash Flow	-11,558,675	-15,039,767	-37,653,306
Gain/Loss	51,020,066	95,802,217	313,897,993
Ending Market Value	1,793,844,621	1,793,844,621	1,793,844,621

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,793,844,621**	**-3,465,087**	**100.0**	**100.0**
Fixed Income Composite		**522,673,713**	**-529**	**29.1**	**30.0**
Metlife	Core Fixed Income	275,040,711	-429	15.3	-
Garcia Hamilton	Int. Govt. Fixed Income	82,522,632	-100	4.6	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	165,110,370	-	9.2	-
U.S. Equity Composite		**716,991,504**	**-5,000,822**	**40.0**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	25,350,416	-3	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	270,536,117	-	15.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	20,892,276	-39	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	185,965,095	-5,000,000	10.4	-
Ariel Investments	Smid-Cap Value	22,020,905	-85	1.2	-
Macquarie SCC	Small-Cap Core	55,045,889	-446	3.1	-
Earnest Partners SCC	Small-Cap Core	65,127,274	-194	3.6	-
Channing Capital Management	Small-Cap Value	20,998,304	-55	1.2	-
Driehaus SCG	Small-Cap Growth	51,055,228	-	2.8	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**426,367,905**	**-5,000,456**	**23.8**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	96,529,494	-	5.4	-
Hardman Johnston	Non-U.S. Large-Cap Core	108,929,655	-	6.1	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	13,567,383	-	0.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,970,569	-	0.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	20,177,125	71	1.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	29,667,682	-	1.7	-
Global Equity Composite		**145,525,998**	**-5,000,526**	**8.1**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	75,778,860	-5,000,000	4.2	-
Globalt Tactical ETF	Global Balanced	35,121,953	-526	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,625,185	-	1.9	-
Infrastructure Composite		**24,929,091**	**-**	**1.4**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,929,091	-	1.4	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**42,127,924**	**4,144,206**	**2.3**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,124,102	-	0.7	-
RREEF America II LP	Core Real Estate	12,160,406	-	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	2,398,741	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	598,088	-	0.0	-
Vista Equity Partners	LBO Private Equity	3,947,656	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,390,078	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,551,697	282,119	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	3,862,087	0.2	-
Cash Composite		**60,754,484**	**2,392,514**	**3.4**	**0.0**
Cash	Cash & Equivalents	6,701,413	-4,148,972	0.4	-
Transition Cash Account	Cash & Equivalents	52,376	26	0.0	-
NT Operating	Cash & Equivalents	54,000,696	6,541,461	3.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of April 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**5.7**	**2.9**	**5.5**	**13.3**	**20.6**	**14.5**	**12.7**	**6.1**	**8.9**	**9.2**	**8.3**	**Feb 88**
Total Fund Policy Benchmark	5.7	2.7	5.3	13.1	20.2	14.5	12.8	6.2	8.9	9.2	9.0	
Fixed Income Composite	**0.1**	**-0.1**	**0.1**	**3.3**	**4.0**	**6.0**	**3.5**	**0.4**	**1.6**	**1.5**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.1	0.0	0.1	3.1	3.9	6.0	3.7	0.6	1.8	1.7	3.1	
Metlife	0.1	-0.1	0.1	3.2	4.0	5.8	3.4	0.2	1.7	1.7	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	2.5	
Garcia Hamilton	-0.1	-0.1	0.1	3.4	4.0	6.6	3.8	1.5	2.2	2.1	2.3	May 14
Blmbg. Intermed. U.S. Government/Credit	0.2	0.1	0.2	2.9	3.7	5.9	4.1	1.3	2.2	2.0	2.1	
BlackRock U.S.Aggregate Bond Index	0.1	0.0	0.2	3.3	4.1	6.1	3.5	0.2	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	0.4	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**10.0**	**5.9**	**9.9**	**21.4**	**34.2**	**18.4**	**18.4**	**9.1**	**12.3**	**12.6**	**9.1**	**Feb 08**
Domestic Equity Composite Blended Benchmark	10.1	5.7	9.2	20.6	33.6	18.9	18.8	9.6	12.9	13.2	10.8	
Union Heritage Large Cap Core	7.7	-0.3	1.0	8.0	16.8	12.9	-	-	-	-	11.0	Mar 24
S&P 500 Index	10.5	4.2	5.7	17.3	31.1	21.2	21.7	13.1	15.4	15.3	18.9	
BlackRock Russell 1000 Index Fund	10.1	4.1	5.5	16.7	30.4	20.8	21.5	12.3	-	-	15.7	Nov 19
Russell 1000 Index	10.1	4.1	5.5	16.7	30.4	20.8	21.5	12.3	15.1	15.0	15.7	
Invesco Oppenheimer Main Street Mid Cap	7.1	3.2	5.2	10.7	22.5	15.2	-	-	-	-	15.5	Feb 24
Russell Midcap Index	7.3	5.5	8.7	14.7	25.8	16.2	16.2	7.7	11.0	11.6	16.4	
BlackRock Mid Cap Equity Index Fund	7.9	6.3	10.6	18.7	29.6	14.5	15.3	7.6	-	-	11.4	Dec 19
S&P MidCap 400 Index	7.9	6.3	10.6	18.6	29.5	14.5	15.3	7.6	10.9	11.3	11.4	
Ariel Investments	7.5	2.0	6.5	23.9	42.1	20.4	-	-	-	-	19.1	Feb 24
Russell 2500 Value Index	10.4	9.2	15.6	29.0	42.5	20.6	18.8	8.9	10.9	10.8	19.3	
Macquarie SCC	10.5	6.1	10.4	20.6	30.8	15.8	12.7	5.0	9.1	-	8.5	Oct 17
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	9.1	
Earnest Partners SCC	16.4	18.7	31.1	49.8	64.0	22.7	17.4	-	-	-	7.1	Nov 21
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	6.0	
Channing Capital Management	8.6	3.2	13.2	26.2	46.0	15.7	-	-	-	-	16.4	Feb 24
Russell 2000 Value Index	9.7	7.7	15.1	33.8	46.3	20.6	18.3	7.3	9.9	10.4	18.6	
Driehaus SCG	13.5	6.2	12.9	39.3	56.0	23.3	24.3	-	-	-	5.7	Nov 21
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	4.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**7.6**	**1.9**	**6.1**	**15.0**	**23.5**	**18.9**	**14.9**	**7.0**	**10.2**	**10.4**	**9.7**	**Jul 10**
International Equity Composite Blended Benchmark	7.2	1.9	6.6	15.6	22.8	17.9	14.4	7.3	8.6	8.3	7.5	
Artisan International Large Cap Value (APHKX)	5.4	1.6	4.9	15.2	20.6	15.6	14.5	10.5	11.7	10.5	10.9	Jul 10
MSCI EAFE (Net)	7.5	0.9	6.1	16.6	24.6	18.4	15.3	8.8	9.5	8.8	8.1	
Hardman Johnston	12.4	1.5	8.7	23.2	40.7	28.5	19.8	7.2	11.5	12.3	9.8	Jul 10
MSCI AC World ex USA (Net)	9.7	2.7	8.9	22.3	32.2	21.6	17.4	8.4	9.5	9.1	7.7	
BlackRock MSCI EAFE Small Cap Index	9.0	1.8	7.9	17.8	29.9	21.0	15.6	5.9	-	-	12.6	May 20
MSCI EAFE Small Cap (Net)	8.9	1.7	7.6	17.3	29.3	20.5	15.1	5.4	8.2	8.1	12.1	
Brown Capital International Small Cap	7.6	-7.3	-12.0	-24.2	-15.3	-1.3	1.0	-	-	-	-5.8	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.9	2.7	9.3	20.1	34.1	20.5	16.7	6.7	9.6	8.7	7.2	
BlackRock Emerging Markets Free Fund	14.3	5.2	14.6	32.9	46.7	26.4	20.4	5.9	-	-	12.1	May 20
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	12.2	
Goldman Sachs Emerging Markets Equity	15.6	10.0	19.5	40.3	55.5	29.8	21.9	-	-	-	9.5	Mar 22
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	10.5	
BlackRock MSCI ACWI Min Volatility Index	1.9	0.2	1.9	3.3	5.6	11.3	9.4	6.1	-	-	8.2	May 20
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	7.8	
Globalt Tactical ETF	5.8	2.8	6.2	18.4	27.4	20.1	-	-	-	-	17.9	Apr 24
CoAP GLOBALT	5.8	2.8	6.2	18.4	27.4	20.1	-	-	-	-	17.9	
Northern Trust Global Volatility Fund	5.1	2.1	4.4	11.2	18.6	18.2	-	-	-	-	17.1	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	8.9	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**3.4**	**6.6**	**9.6**	**12.4**	**18.5**	**17.7**	**-**	**-**	**-**	**-**	**14.8**	**Mar 24**
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
NT Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.8	Mar 24
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.8	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
Alternative Composite	**0.0**	**0.6**	**0.6**	**0.4**	**1.4**	**-0.2**	**-2.8**	**0.1**	**1.0**	**2.7**	**2.7**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.4	0.7	3.1	4.5	2.9	-1.8	0.2	1.6	3.0	2.7	
Intercontinental U.S. Real Estate	0.0	0.8	0.8	1.6	2.7	1.0	-5.0	0.8	1.9	4.2	5.3	Sep 14
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	4.9	
RREEF America II LP	0.0	1.3	1.3	4.0	4.2	-	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	3.0	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	**13.4**	**11.0**	**12.9**	**-14.7**	**13.8**	**17.7**	**21.3**	**-6.2**	**15.6**	**9.2**
Total Fund Policy Benchmark	14.0	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9
All Public DB Plans Over $1B Rank	53	15	23	94	71	2	2	92	50	10
Fixed Income Composite	**7.2**	**1.4**	**5.4**	**-11.7**	**-1.8**	**6.8**	**7.5**	**-0.1**	**3.9**	**2.9**
Fixed Income Composite Blended Benchmark	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3
All Public DB Plans-Fixed Income Rank	71	92	90	53	93	74	78	46	78	85
Metlife	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	91	77	82	22	82	35	60	76	84	55
Garcia Hamilton	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9
Blmbg. Intermed. U.S. Government/Credit	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
eV US Interm Duration Fixed Inc Rank	6	94	68	5	88	79	87	10	79	29
BlackRock U.S.Aggregate Bond Index	7.2	1.4	5.7	-13.0	-1.6	-	-	-	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	65	77	64	43	62	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	**12.2**	**17.7**	**20.2**	**-17.6**	**22.1**	**20.6**	**27.0**	**-7.1**	**18.8**	**12.6**
Domestic Equity Composite Blended Benchmark	13.0	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6
All Public DB Plans-US Equity Rank	86	85	84	46	92	23	98	67	83	52
Union Heritage Large Cap Core	11.4	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	80	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	-	-	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	35	26	74	57	24	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	7.5	13.9	16.5	-13.0	24.7	13.8	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Equity Rank	51	46	61	40	49	53	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-
Macquarie SCC	5.2	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	67	59	80	39	52	51	42	53	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Earnest Partners SCC	8.2	0.3	13.6	-15.7	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	48	98	72	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
International Equity Composite	**23.8**	**10.6**	**11.7**	**-15.8**	**8.1**	**21.7**	**29.2**	**-14.5**	**30.9**	**3.4**
International Equity Composite Blended Benchmark	24.3	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7
All Public DB Plans-Intl Equity Rank	88	5	98	20	48	7	2	46	22	56
Artisan International Large Cap Value (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	91	21	1	2	4	56	27	71	75	10
Hardman Johnston	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	9	5	99	80	92	3	4	34	9	56
BlackRock MSCI EAFE Small Cap Index	32.4	1.9	13.7	-20.8	10.4	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.6	7.3	9.3	-20.2	-2.7	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	58	48	75	58	68	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	25	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.1	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	63	-	-	-	-	-	-	-	-	-
Alternative Composite	**0.7**	**-3.1**	**-8.2**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**	**3.3**
Alternatives Custom Benchmark	4.9	-1.1	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Private Real Estate (SA+CF) Rank	81	84	80	29	62	30	15	13	38	12
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	24	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**13.3**	**11.0**	**11.0**	**9.7**	**-13.6**	**33.4**	**2.5**	**5.5**	**9.6**	**13.6**
Total Fund Policy Benchmark	13.1	11.6	11.0	9.4	-13.6	33.0	2.2	6.5	9.5	13.0
All Public DB Plans Over $1B Rank	-	31	24	9	98	5	31	58	17	27
Fixed Income Composite	**3.3**	**5.9**	**2.8**	**-0.3**	**-9.8**	**-0.3**	**7.6**	**6.3**	**0.1**	**-0.4**
Fixed Income Composite Blended Benchmark	3.1	6.3	3.2	-0.6	-9.2	-0.1	7.7	7.1	0.0	-1.0
All Public DB Plans-Fixed Income Rank	-	93	92	89	41	92	34	78	66	97
Metlife	3.2	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	75	31	59	82	18	86	57	72
Garcia Hamilton	3.4	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	2.9	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	45	94	44	4	92	69	94	11	48
BlackRock U.S.Aggregate Bond Index	3.3	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	54	79	69	32	83	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**21.4**	**9.7**	**17.1**	**17.3**	**-16.2**	**47.1**	**0.4**	**6.1**	**14.1**	**18.6**
Domestic Equity Composite Blended Benchmark	20.6	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	96	88	67	83	20	87	76	66	60
Union Heritage Large Cap Core	8.0	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	17.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	70	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	16.7	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	16.7	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	22	47	29	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	10.7	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	14.7	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	12	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	18.7	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	18.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	52	28	-	-	-	-
Ariel Investments	23.9	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	29.0	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-
Macquarie SCC	20.6	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	60	76	73	33	69	43	53	-	-

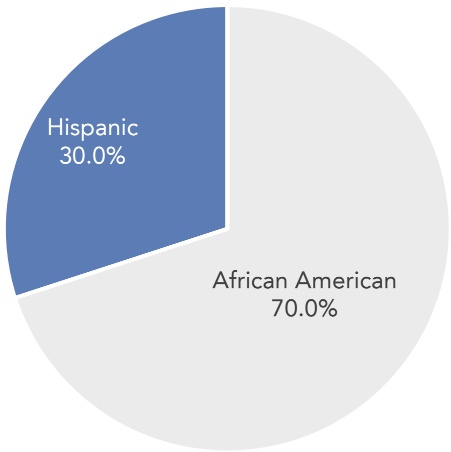
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	49.8	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	86	65	-	-	-	-	-	-
Channing Capital Management	26.2	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	33.8	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	51	-	-	-	-	-	-	-	-
Driehaus SCG	39.3	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
International Equity Composite	**15.0**	**18.3**	**11.0**	**10.9**	**-18.5**	**43.6**	**1.3**	**2.6**	**8.7**	**23.7**
International Equity Composite Blended Benchmark	15.6	16.9	10.8	9.9	-15.6	34.1	-5.1	1.2	7.1	20.4
All Public DB Plans-Intl Equity Rank	-	34	50	85	18	8	12	19	31	23
Artisan International Large Cap Value (APHKX)	15.2	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	16.6	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	72	92	15	2	6	1	88	19	95	26
Hardman Johnston	23.2	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	22.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	65	92	85	14	9	37	14	13
BlackRock MSCI EAFE Small Cap Index	17.8	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	17.3	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Brown Capital International Small Cap	-24.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	20.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	32.9	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	62	61	80	58	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	40.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	56	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	3.3	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	50	76	-	-	-	-
Globalt Tactical ETF	18.4	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	18.4	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**12.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**0.4**	**0.5**	**-3.9**	**-9.5**	**8.5**	**20.8**	**-6.4**	**2.7**	**9.0**	**6.7**
Alternatives Custom Benchmark	3.1	4.5	-10.7	-7.6	6.9	28.5	-8.1	2.7	8.7	6.1
Intercontinental U.S. Real Estate	1.6	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Private Real Estate (SA+CF) Rank	-	88	64	82	48	55	11	27	7	1
RREEF America II LP	4.0	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	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
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
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	12.3
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	-6.6
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	2.2
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,707,293	2,511,308	218,601	2,551,697	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	10,169,375	11,212,289	1,395,244	10,646,587	12,041,831	0.1	1.1	0.9	5.7
Total		**49,000,000**	**13,704,861**	**40,691,765**	**29,196,784**	**16,843,416**	**46,040,199**	**0.7**	**1.1**	**0.4**	**2.5**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$275,005,030**	**100.0%**	**15.3%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$82,522,632	30.0%	4.6%
Union Heritage	(AA)	Large-Cap Core	$25,350,416	9.2%	1.4%
Ariel Investments	(AA)	Smid-Cap Value	$22,020,905	8.0%	1.2%
Channing Capital	(AA)	Small-Cap Value	$20,998,304	7.6%	1.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$65,127,274	23.7%	3.6%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$11,970,569	4.4%	0.7%
Globalt Tactical ETF	(AA)	Global Balanced	$35,121,953	12.8%	2.0%
Pharos III	(AA)	LBO Private Equity	$598,088	0.2%	0.0%
Vista Equity Partners	(AA)	LBO Private Equity	$3,947,656	1.4%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,757,155	1.0%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,390,078	0.5%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	1.2%	0.2%



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	$557,561	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	$160,775	0.19%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$28,894	0.02%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first $10 million 0.45% on the next $15 million 0.35% on the balance	$118,726	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$40,580	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	$125,354	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$18,597	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	$185,105	0.84%	0.85%
Small-Cap Core	Macquarie SCC	0.65% on the first $50 million 0.55% on the next $50 million 0.45% on the balance	$352,752	0.64%	0.75%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$370,636	0.57%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the balance	$157,487	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	$279,749	0.55%	0.80%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	$936,336	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	$657,148	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$6,105	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$126,888	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$18,159	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$133,505	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$18,945	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	$175,610	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million 0.22% on the next $50 million 0.20% on the balance	$86,563	0.25%	0.45%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$117,167	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	$21,689	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$115,524	0.95%	1.00%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	$80,000	2.50%	2.50%
Total Investment Management Fees			**$5,466,380**	**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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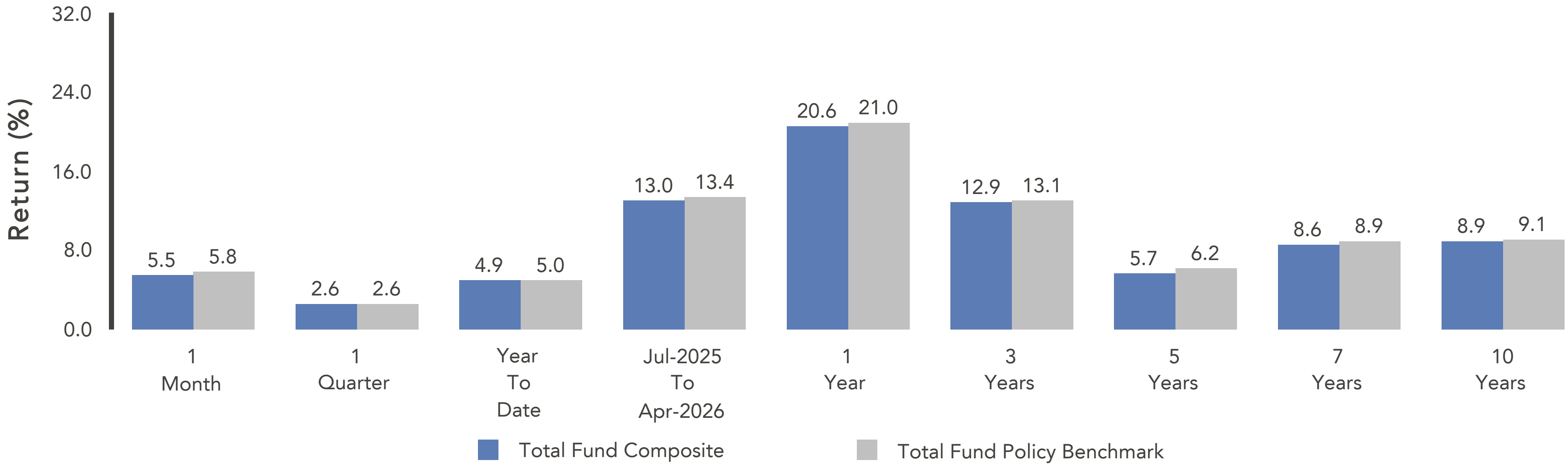
City of Atlanta Firefighters
Pension Fund

Executive Summary
April 30, 2026

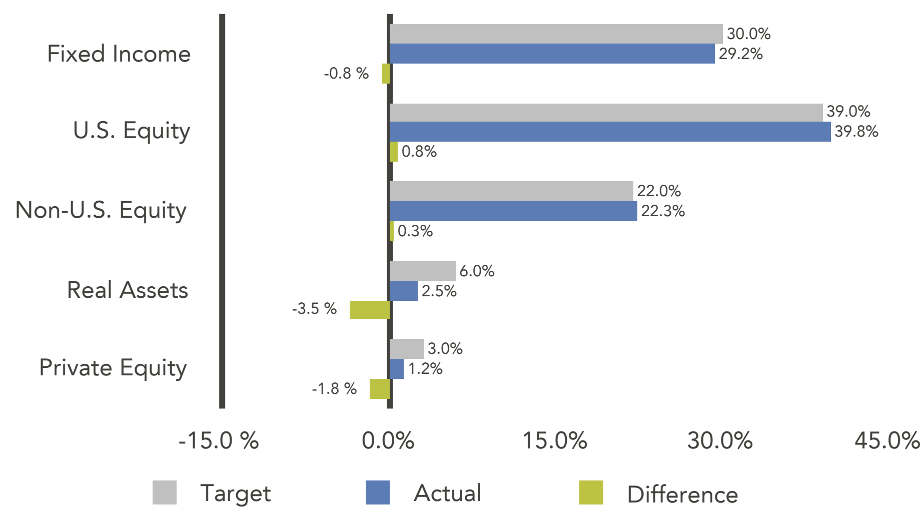
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of April 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,025,281,674	1,005,186,885	891,500,263
Net Cash Flow	-8,678,551	-11,465,342	-31,501,853
Gain/Loss	27,223,433	50,105,013	183,828,146
Ending Market Value	1,043,826,556	1,043,826,556	1,043,826,556

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,043,826,556**	**-2,398,590**	**100.0**	**100.0**
Fixed Income Composite		**304,884,134**	**-392**	**29.2**	**30.0**
Garcia Hamilton	Core Fixed Income	94,675,258	-53	9.1	-
Metlife	Core Fixed Income	210,208,876	-340	20.1	-
U.S. Equity Composite		**415,183,839**	**-278**	**39.8**	**39.0**
Large Cap Composite		**257,075,780**	**-16**	**24.6**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	19,534,240	-16	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	237,541,540	-	22.8	-
Mid Cap Composite		**61,007,232**	**-39**	**5.8**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	40,312,977	-	3.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	20,694,255	-39	2.0	-
Small Cap Composite		**97,100,827**	**-224**	**9.3**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	11,006,358	-	1.1	-
Earnest SCC	Small-Cap Core	35,861,768	-121	3.4	-
Channing Capital Management	Small-Cap Value	7,969,008	-19	0.8	-
Driehaus SCG	Small-Cap Growth	20,438,485	-	2.0	-
Ariel Investments	Smid-Cap Value	21,825,208	-83	2.1	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**232,509,816**	**-5,000,436**	**22.3**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	65,037,114	-29	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	17,450,096	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	19,530,264	-5,000,000	1.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,970,569	-	1.1	-
BlackRock Emerging Markets Free Fund	Emerging Markets	21,666,305	120	2.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	17,402,680	-	1.7	-
Global Equity Composite		**79,452,789**	**-526**	**7.6**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,555,724	-	2.3	-
Globalt Tactical ETF	Global Balanced	35,121,953	-526	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	20,775,112	-	2.0	-
Infrastructure Composite		**12,464,578**	**-**	**1.2**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,464,578	-	1.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**36,556,807**	**2,213,162**	**3.5**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,124,102	-	1.3	-
RREEF America II LP	Core Real Estate	8,106,937	-	0.8	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,220,899	-	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	-	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	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,551,697	282,119	0.2	-
Pharos Capital Partners IV	LBO Private Equity	1,600,000	1,931,043	0.2	-
Cash Composite		**42,227,381**	**389,354**	**4.0**	**0.0**
Cash Account	Cash & Equivalents	3,928,563	-2,213,697	0.4	-
Transition Account	Cash & Equivalents	52,248	-7	0.0	-
NT Operating	Cash & Equivalents	38,246,571	2,603,058	3.7	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**5.5**	**2.6**	**4.9**	**13.0**	**20.6**	**14.6**	**12.9**	**5.7**	**8.6**	**8.9**	**8.5**	**Jan 88**
Total Fund Policy Benchmark	5.8	2.6	5.0	13.4	21.0	15.1	13.1	6.2	8.9	9.1	9.1	
Fixed Income Composite	**0.0**	**-0.2**	**-0.1**	**3.2**	**3.9**	**6.0**	**3.2**	**0.2**	**1.5**	**1.5**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.5	1.6	5.3	
Garcia Hamilton	-0.2	-0.3	-0.3	3.3	3.8	6.5	2.8	0.2	1.5	-	1.8	Jan 17
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	1.9	
Metlife	0.1	-0.1	0.0	3.2	3.9	5.8	3.4	0.2	1.6	1.7	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	1.6	1.7	2.5	
U.S. Equity Composite	**10.2**	**5.3**	**8.6**	**20.8**	**34.5**	**19.3**	**19.4**	**9.3**	**12.6**	**12.9**	**11.5**	**Jan 88**
Russell 3000 Index	10.2	4.2	5.8	17.2	31.0	20.8	21.3	11.9	14.8	14.8	11.4	
Large Cap Composite	**9.9**	**3.7**	**5.1**	**16.1**	**29.4**	**20.2**	**21.0**	**12.1**	**14.9**	**14.7**	**11.5**	**Jan 88**
Russell 1000 Index	10.1	4.1	5.5	16.7	30.4	20.8	21.5	12.3	15.1	15.0	11.6	
Union Heritage Large Cap Core	7.9	-0.3	0.8	8.4	17.1	13.0	-	-	-	-	11.1	Mar 24
S&P 500 Index	10.5	4.2	5.7	17.3	31.1	21.2	21.7	13.1	15.4	15.3	18.9	
BlackRock 1000 Index Fund	10.1	4.1	5.5	16.7	30.4	20.8	21.5	12.3	15.1	-	14.2	Jan 18
Russell 1000 Index	10.1	4.1	5.5	16.7	30.4	20.8	21.5	12.3	15.1	15.0	14.2	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**7.6**	**5.2**	**8.8**	**16.0**	**27.2**	**14.1**	**15.0**	**7.5**	**10.8**	**11.6**	**8.8**	**Jun 98**
S&P MidCap 400 Index	7.9	6.3	10.6	18.6	29.5	14.5	15.3	7.6	10.9	11.3	10.2	
BlackRock Mid Cap Equity Index Fund	7.9	6.3	10.6	18.7	29.6	13.2	14.4	7.1	10.6	-	10.4	Sep 17
S&P MidCap 400 Index	7.9	6.3	10.6	18.6	29.5	14.5	15.3	7.6	10.9	11.3	10.7	
Invesco Oppenheimer Main Street Mid Cap	7.1	3.2	5.2	10.7	22.5	15.2	-	-	-	-	15.5	Feb 24
Russell Midcap Index	7.3	5.5	8.7	14.7	25.8	16.2	16.2	7.7	11.0	11.6	16.4	
Small Cap Composite	**12.5**	**9.4**	**17.5**	**37.0**	**53.1**	**21.2**	**19.2**	**5.8**	**9.8**	**10.6**	**10.5**	**Oct 01**
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	9.6	
Northern Trust Collective Russell 2000 Index	12.2	7.5	13.2	30.1	44.5	20.8	18.6	6.0	10.1	-	9.6	Mar 17
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	9.4	
Earnest SCC	16.3	18.7	31.1	49.8	63.9	22.5	17.1	-	-	-	7.0	Nov 21
Russell 2000 Index	12.2	7.5	13.2	30.0	44.4	20.7	18.2	5.7	9.9	11.0	6.0	
Channing Capital Management	8.6	3.2	13.3	26.4	46.2	15.7	-	-	-	-	16.4	Feb 24
Russell 2000 Value Index	9.7	7.7	15.1	33.8	46.3	20.6	18.3	7.3	9.9	10.4	18.6	
Driehaus SCG	13.5	6.2	12.9	39.2	55.9	23.2	24.3	-	-	-	5.7	Nov 21
Russell 2000 Growth Index	14.7	7.2	11.5	26.6	42.6	20.9	18.0	4.0	9.3	11.2	4.3	
Ariel Investments	7.5	2.0	6.5	23.9	42.2	20.4	-	-	-	-	19.1	Feb 24
Russell 2500 Value Index	10.4	9.2	15.6	29.0	42.5	20.6	18.8	8.9	10.9	10.8	19.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**7.2**	**2.2**	**6.5**	**15.5**	**24.5**	**19.4**	**15.6**	**6.1**	**8.8**	**9.1**	**7.7**	**Jul 10**
International Equity Composite Custom Benchmark	8.3	2.5	7.8	18.9	28.0	20.1	15.8	7.0	8.5	8.3	7.2	
Ativo Capital	4.5	2.1	6.4	16.2	22.3	19.9	18.7	10.4	10.1	8.6	8.2	Jan 16
MSCI AC World ex USA (Net)	9.7	2.7	8.9	22.3	32.2	21.6	17.4	8.4	9.5	9.1	9.0	
Hardman Johnston	12.4	1.5	8.6	23.0	40.5	28.3	19.7	7.1	11.4	12.1	9.7	Jul 10
MSCI AC World ex USA (Net)	9.7	2.7	8.9	22.3	32.2	21.6	17.4	8.4	9.5	9.1	7.7	
BlackRock MSCI EAFE Small Cap	9.0	1.8	7.9	17.8	29.9	21.0	15.6	5.9	8.7	-	6.5	Jan 18
MSCI EAFE Small Cap (Net)	8.9	1.7	7.6	17.3	29.3	20.5	15.1	5.4	8.2	8.1	6.0	
Brown Capital International Small Cap	7.6	-7.3	-12.0	-24.2	-15.3	-1.3	1.0	-	-	-	-5.8	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.9	2.7	9.3	20.1	34.1	20.5	16.7	6.7	9.6	8.7	7.2	
BlackRock Emerging Markets Free Fund	14.3	5.2	14.5	32.9	46.7	26.4	20.4	5.9	8.2	-	6.3	Jan 18
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	6.4	
Goldman Sachs Emerging Markets Equity	15.6	10.0	19.5	40.2	55.5	29.7	21.9	-	-	-	9.5	Mar 22
MSCI Emerging Markets (Net)	14.7	5.2	14.5	32.7	46.7	26.5	20.7	6.1	8.4	9.2	10.5	
BlackRock MSCI ACWI Min Volatility Index	1.9	0.2	1.9	3.3	5.6	11.3	9.4	6.1	-	-	8.2	May 20
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	7.8	
Globalt Tactical ETF	5.8	2.8	6.2	18.4	27.4	20.1	-	-	-	-	17.9	Apr 24
Custom Globalt	5.8	2.8	6.2	18.4	27.4	20.1	-	-	-	-	17.9	
Northern Trust Global Volatility Fund	5.1	2.1	4.4	11.2	18.6	18.2	-	-	-	-	17.1	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.9	0.0	1.5	2.8	5.0	10.8	8.9	5.7	6.4	7.2	8.9	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**3.4**	**6.6**	**9.6**	**12.4**	**18.5**	**17.7**	**-**	**-**	**-**	**-**	**14.9**	**Mar 24**
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
NT Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	Mar 24
STOXX Global Broad Infrastructure	3.4	6.6	9.6	12.4	18.5	17.7	-	-	-	-	14.9	
Dow Jones Brookfield Global Infrastructure Index	2.8	8.8	14.1	16.1	17.5	21.7	12.5	8.7	8.1	8.1	19.8	
Alternative Composite	**0.0**	**0.5**	**0.5**	**2.5**	**3.6**	**0.5**	**-3.0**	**-0.2**	**0.7**	**2.6**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.4	0.6	4.5	5.9	3.7	-1.2	0.6	6.1	8.3	9.7	
Intercontinental U.S. Real Estate	0.0	0.8	0.8	1.6	2.7	1.0	-5.0	0.8	1.9	4.3	5.3	Sep 14
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	4.9	
RREEF America II LP	0.0	1.3	1.3	4.0	4.2	-	-	-	-	-	3.7	Sep 24
NFI-ODCE	0.0	0.7	1.0	2.3	2.8	2.2	-2.5	2.1	2.4	3.7	3.0	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	**14.3**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**	**16.1**	**8.6**
Total Fund Policy Benchmark	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7
All Public DB Plans Rank	39	49	54	82	61	7	16	93	28	16
Fixed Income Composite	**7.3**	**0.9**	**5.2**	**-12.2**	**-2.0**	**7.6**	**7.9**	**-0.2**	**4.4**	**2.9**
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2
All Public DB Plans-US Fixed Income Rank	50	97	95	57	100	59	65	66	58	95
Garcia Hamilton	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	99	89	9	94	64	96	7	70	-
Metlife	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	91	77	83	24	75	50	65	76	78	62

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	**14.5**	**18.7**	**21.2**	**-19.0**	**21.8**	**20.3**	**28.4**	**-6.3**	**18.9**	**12.7**
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	65	77	78	71	93	25	89	52	82	49
Large Cap Composite	**17.0**	**23.8**	**26.6**	**-19.1**	**26.5**	**21.0**	**31.5**	**-4.7**	**20.7**	**11.1**
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	37	40	26	74	57	24	31	43	59	36
Union Heritage Large Cap Core	12.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	75	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	35	26	74	57	24	31	45	-	-
Mid Cap Composite	**8.4**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**	**15.7**	**15.3**
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	40	48	52	37	67	53	76	28	76	36
BlackRock Mid Cap Equity Index Fund	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	52	59	52	37	67	53	76	61	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	32	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Small Cap Composite	**12.6**	**12.2**	**15.5**	**-23.0**	**10.7**	**27.7**	**23.8**	**-9.2**	**19.1**	**10.9**
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	25	46	64	86	98	18	55	31	19	93
Northern Trust Collective Russell 2000 Index	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	24	42	52	75	90	35	44	51	-	-
Earnest SCC	7.9	0.3	13.2	-15.8	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	50	98	74	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Equity Composite	**24.8**	**9.5**	**12.4**	**-19.8**	**6.1**	**20.2**	**25.8**	**-14.4**	**31.4**	**-1.1**
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5
All Public DB Plans-Intl Equity Rank	85	6	97	74	79	9	15	41	17	96
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	46	45	3	47	18	78	80	33	92	92
Hardman Johnston	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV EAFE Large Cap Core Rank	10	3	100	98	100	1	1	41	1	37
BlackRock MSCI EAFE Small Cap	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	41	35	28	-	-
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	58	48	75	58	68	39	61	36	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.3	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	26	77	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
Custom Globalt	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	63	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Alternative Composite	**3.4**	**-4.8**	**-10.2**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**	**7.7**	**4.7**
Alternatives Custom Benchmark	6.3	-1.1	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	81	88	85	30	62	30	15	1	35	9
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	24	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**13.0**	**11.5**	**11.1**	**8.9**	**-14.9**	**33.4**	**2.8**	**4.7**	**9.9**	**13.3**
Total Fund Policy Benchmark	13.4	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	39	56	48	95	4	64	88	13	18
Fixed Income Composite	**3.2**	**5.7**	**2.3**	**-0.4**	**-10.1**	**-0.4**	**8.4**	**6.3**	**0.4**	**-0.3**
Fixed Income Composite Custom Benchmark	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.1	7.3	0.2	-0.8
All Public DB Plans-US Fixed Income Rank	-	97	97	79	55	98	31	86	37	97
Garcia Hamilton	3.3	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	61	100	64	6	95	45	98	3	-
Metlife	3.2	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	94	78	31	56	81	32	83	57	69

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of April 30, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**20.8**	**11.3**	**18.2**	**17.5**	**-17.9**	**48.5**	**1.0**	**5.2**	**15.5**	**18.4**
Russell 3000 Index	17.2	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	85	82	59	90	15	82	83	25	62
Large Cap Composite	**16.1**	**15.3**	**23.5**	**19.4**	**-13.0**	**43.1**	**7.5**	**10.1**	**13.7**	**17.6**
Russell 1000 Index	16.7	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	27	48	29	72	25	31	42	46	43
Union Heritage Large Cap Core	8.4	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	17.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Equity Rank	-	71	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	16.7	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	16.7	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	22	47	29	72	25	31	42	-	-
Mid Cap Composite	**16.0**	**9.5**	**13.5**	**17.7**	**-14.6**	**53.3**	**-6.6**	**1.4**	**17.3**	**20.8**
S&P MidCap 400 Index	18.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	58	39	44	58	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	18.7	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	18.6	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	94	41	44	58	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	10.7	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	14.7	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	12	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	**37.0**	**2.8**	**11.7**	**14.1**	**-26.9**	**54.7**	**-3.7**	**-1.2**	**18.8**	**20.2**
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	79	43	53	92	69	30	43	26	70
Northern Trust Collective Russell 2000 Index	30.1	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	44	48	67	91	42	47	56	31	-
Earnest SCC	49.8	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	30.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	88	65	-	-	-	-	-	-
Channing Capital Management	26.4	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	33.8	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	52	-	-	-	-	-	-	-	-
Driehaus SCG	39.2	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	26.6	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
Ariel Investments	23.9	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	29.0	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	10	-	-	-	-	-	-	-	-

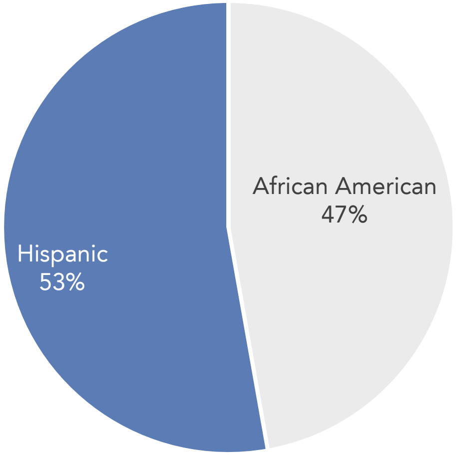
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**15.5**	**19.2**	**10.9**	**8.4**	**-20.9**	**37.6**	**0.8**	**0.7**	**10.2**	**19.6**
International Equity Composite Custom Benchmark	18.9	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	22	54	97	53	48	12	45	16	69
Ativo Capital	16.2	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	22.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	27	26	21	21	89	75	48	75	96
Hardman Johnston	23.0	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	22.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	7	72	97	100	4	1	25	1	10
BlackRock MSCI EAFE Small Cap	17.8	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	17.3	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
Brown Capital International Small Cap	-24.2	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	20.1	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	32.9	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	62	61	80	58	64	40	58	-	-
Goldman Sachs Emerging Markets Equity	40.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	32.7	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	56	60	89	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock MSCI ACWI Min Volatility Index	3.3	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	50	76	-	-	-	-
Globalt Tactical ETF	18.4	16.0	-	-	-	-	-	-	-	-
Custom Globalt	18.4	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	11.2	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.8	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	45	-	-	-	-	-	-	-	-
Infrastructure Composite	**12.4**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	12.4	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	16.1	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	**2.5**	**0.8**	**-6.9**	**-10.6**	**9.8**	**19.0**	**-5.8**	**2.4**	**8.7**	**7.6**
Alternatives Custom Benchmark	4.5	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	1.6	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	88	65	85	48	55	11	9	6	1
RREEF America II LP	4.0	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
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
2021											
Pharos Capital Partners IV, L.P.	2021	2,000,000	400,000	1,931,043	-	1,600,000	1,600,000	-	1.0	1.0	-
Sub Total		2,000,000	400,000	1,931,043	-	1,600,000	1,600,000	-	1.0	1.0	-
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	12.3
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	-6.6
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	2.2
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,707,293	2,511,308	218,601	2,551,697	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	10,169,375	11,212,289	1,395,244	10,646,587	12,041,831	0.1	1.1	0.9	5.7
Total		**41,000,000**	**12,520,645**	**30,504,890**	**19,248,786**	**15,325,768**	**34,574,554**	**0.6**	**1.1**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$302,548,290**	**100.0%**	**29.0%**
Garcia Hamilton	(H)	Core Fixed Income	$94,675,258	31.3%	9.1%
Union Heritage	(AA)	Large-Cap Core	$19,534,240	6.5%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$35,861,768	11.9%	3.4%
Channing	(AA)	Small-Cap Value	$7,969,008	2.6%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	$65,037,114	21.5%	6.2%
Ariel	(AA)	Smid-Cap Value	$21,825,208	7.2%	2.1%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$11,970,569	4.0%	1.1%
Globalt	(AA)	Global Balanced	$35,121,953	11.6%	3.4%
Pharos III	(AA)	LBO Private Equity	$299,433	0.1%	0.0%
Pharos IV	(AA)	LBO Private Equity	$1,600,000	0.5%	0.2%
Vista Equity Partners	(AA)	LBO Private Equity	$3,947,656	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	$558,849	0.2%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,757,155	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,390,078	0.5%	0.1%



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	$174,143	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	$460,313	0.22%	0.23%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first $10 million 0.45% on the next $15 million 0.35% on the balance	$92,904	0.48%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$23,754	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,031	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first $50 million 0.50% on the next $100 million 0.45% on the balance	$124,166	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	$1,651	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	$224,309	0.63%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the balance	$59,768	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	$122,631	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	$184,126	0.84%	0.90%

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

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	$422,741	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	$130,876	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$8,789	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$126,888	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$13,000	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$78,312	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,889	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	$175,610	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first $50 million 0.22% on the next $50 million 0.20% on the balance	$51,938	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$58,584	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%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	$150,000	6.75%	13.51%
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	$21,689	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$77,016	0.95%	1.00%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	$40,000	2.50%	2.50%
Total Investment Management Fees			**$3,199,651**	**0.31%**	**0.37%**

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

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