Marquette Associates

June 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

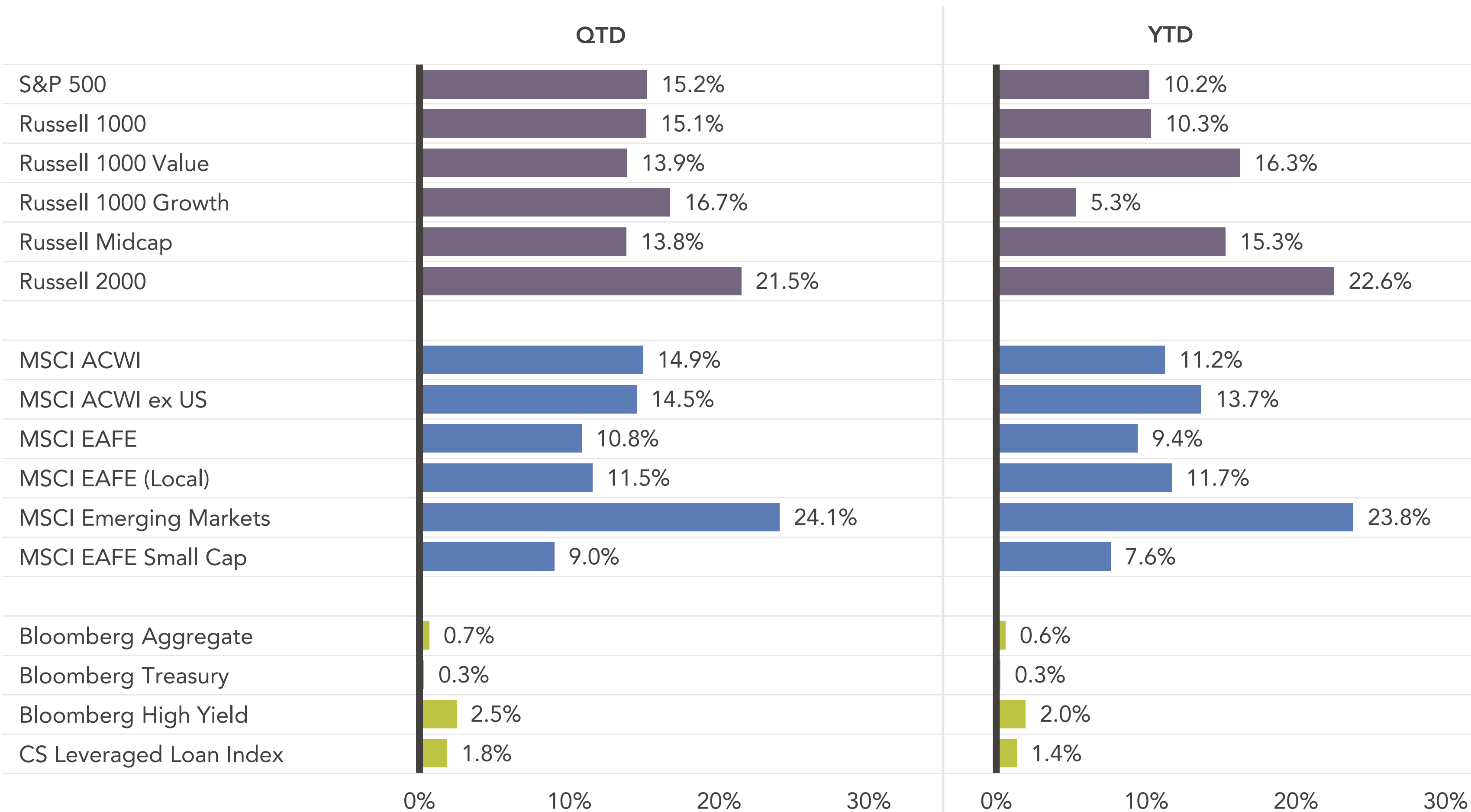
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 24.1%	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 13.4%	Large Cap 15.5%
Emerging Markets 23.8%	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 13.4%	Broad U.S. Equities 15.1%
Small Cap 22.6%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.3%	Mid Cap 12.0%
Mid Cap 15.3%	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 9.0%	Small Cap 11.6%
Broad Intl Equities 13.7%	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 8.8%	Emerging Markets 10.1%
Broad U.S. Equities 10.9%	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 8.5%	Broad Intl Equities 9.9%
Large Cap 10.2%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 7.2%	Intl Large Cap 9.7%
Intl Large Cap 9.4%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Small Cap 7.0%	Intl Small Cap 8.6%
Intl Small Cap 7.6%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Bank Loans 5.9%	Commodities 7.4%
High Yield 2.0%	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 5.8%
Bank Loans 1.4%	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 4.2%	Bank Loans 5.5%
Core Bond 0.6%	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 0.1%	Core Bond 1.5%

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

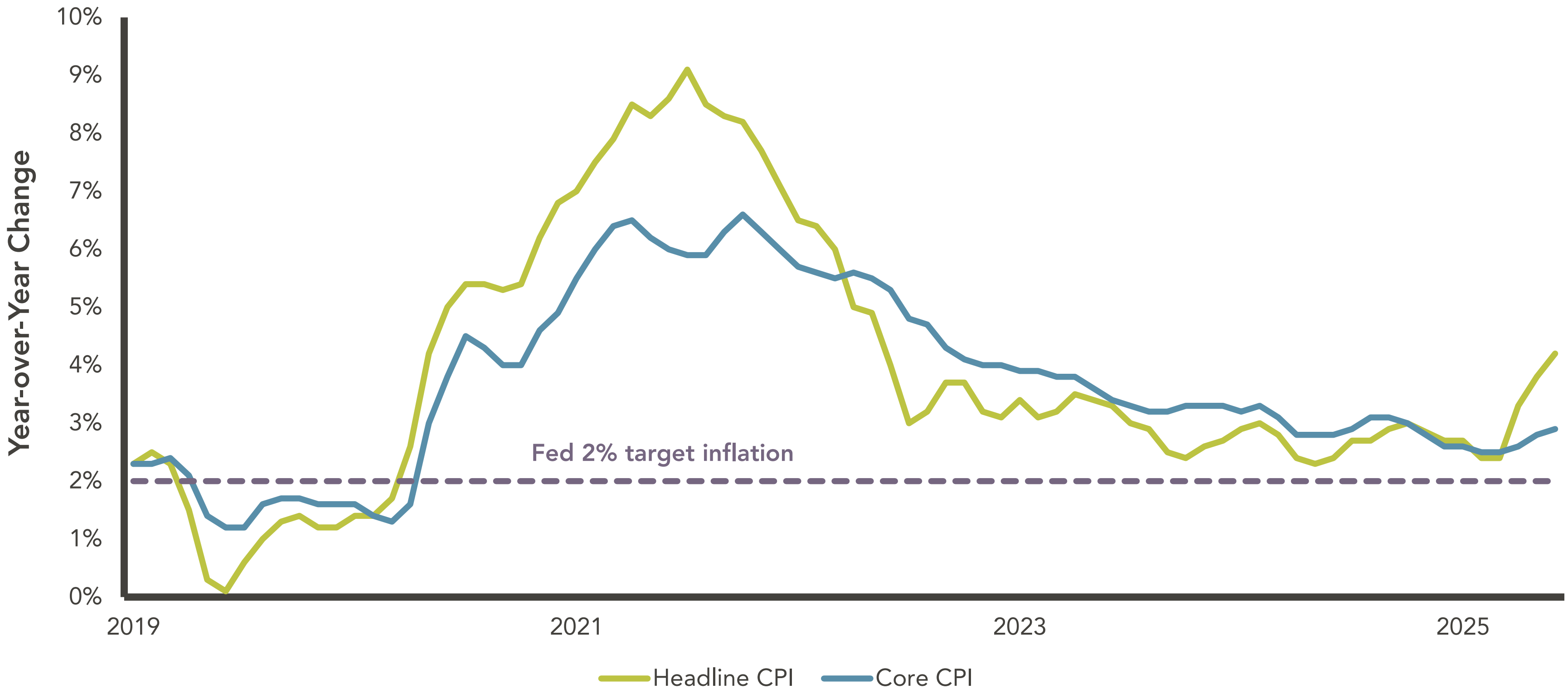
Index summary



Source: Bloomberg as of June 30, 2026

Inflation

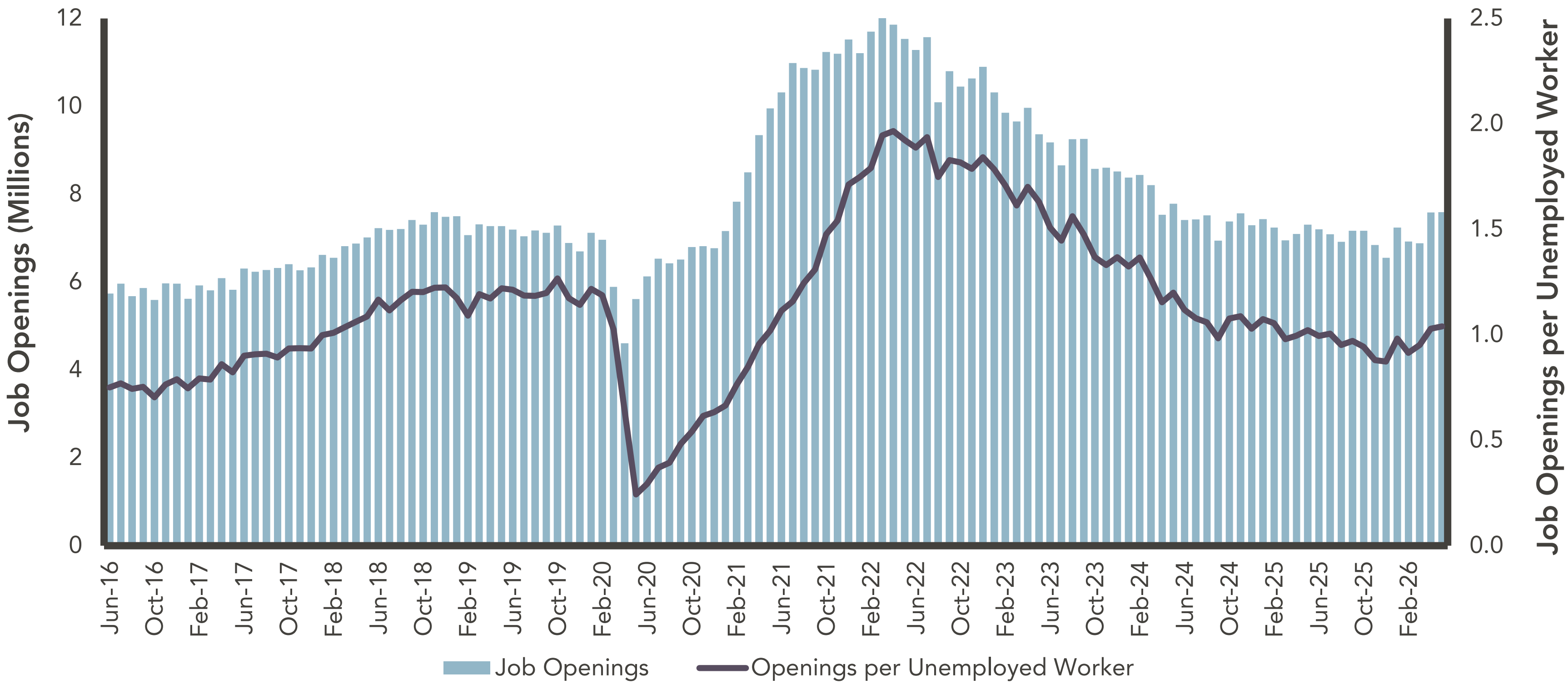
Inflation accelerated in May (CPI: + 4.2%) given higher energy costs, though underlying pressures were less intense (core CPI: + 2.9%)



Source: Bloomberg, Bureau of Economic Analysis as of May 31, 2026 (most recently available)

Job openings

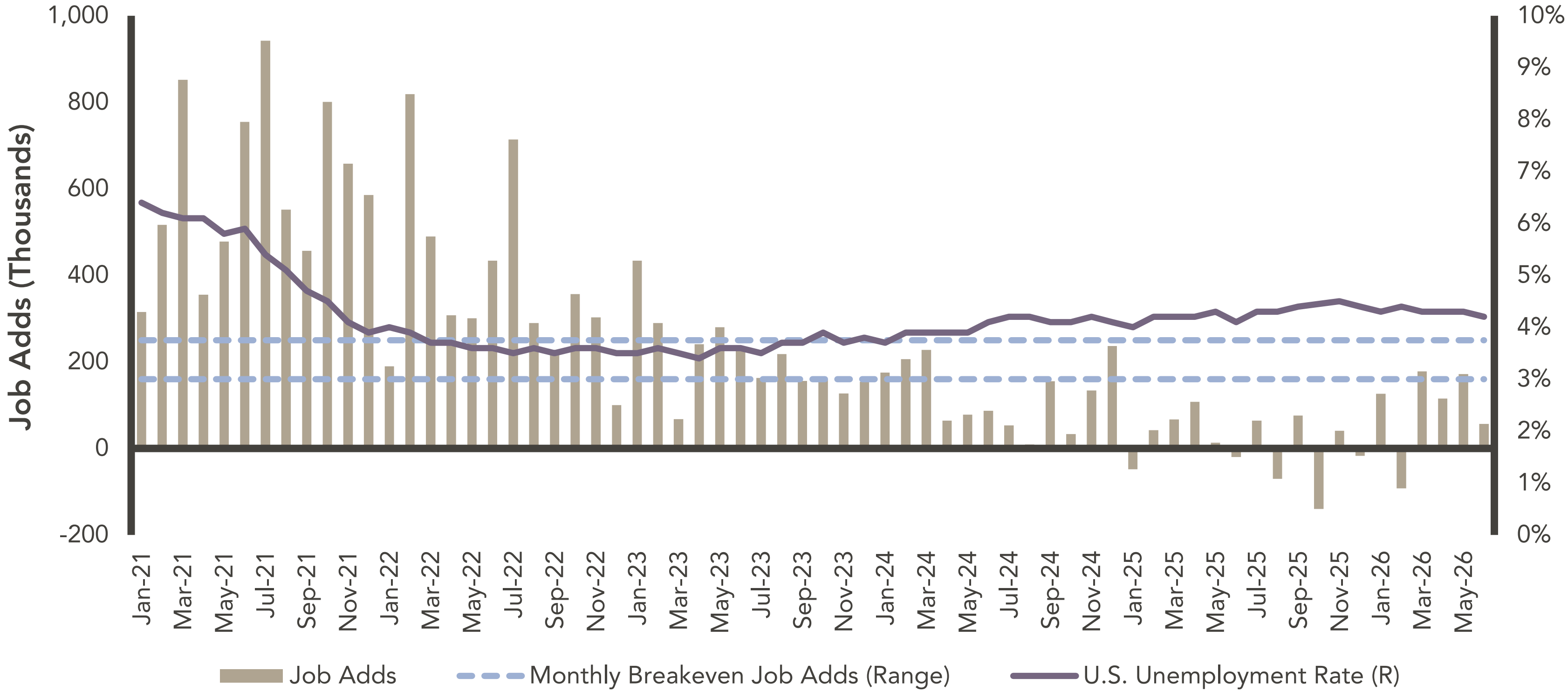
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



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

Hiring and unemployment

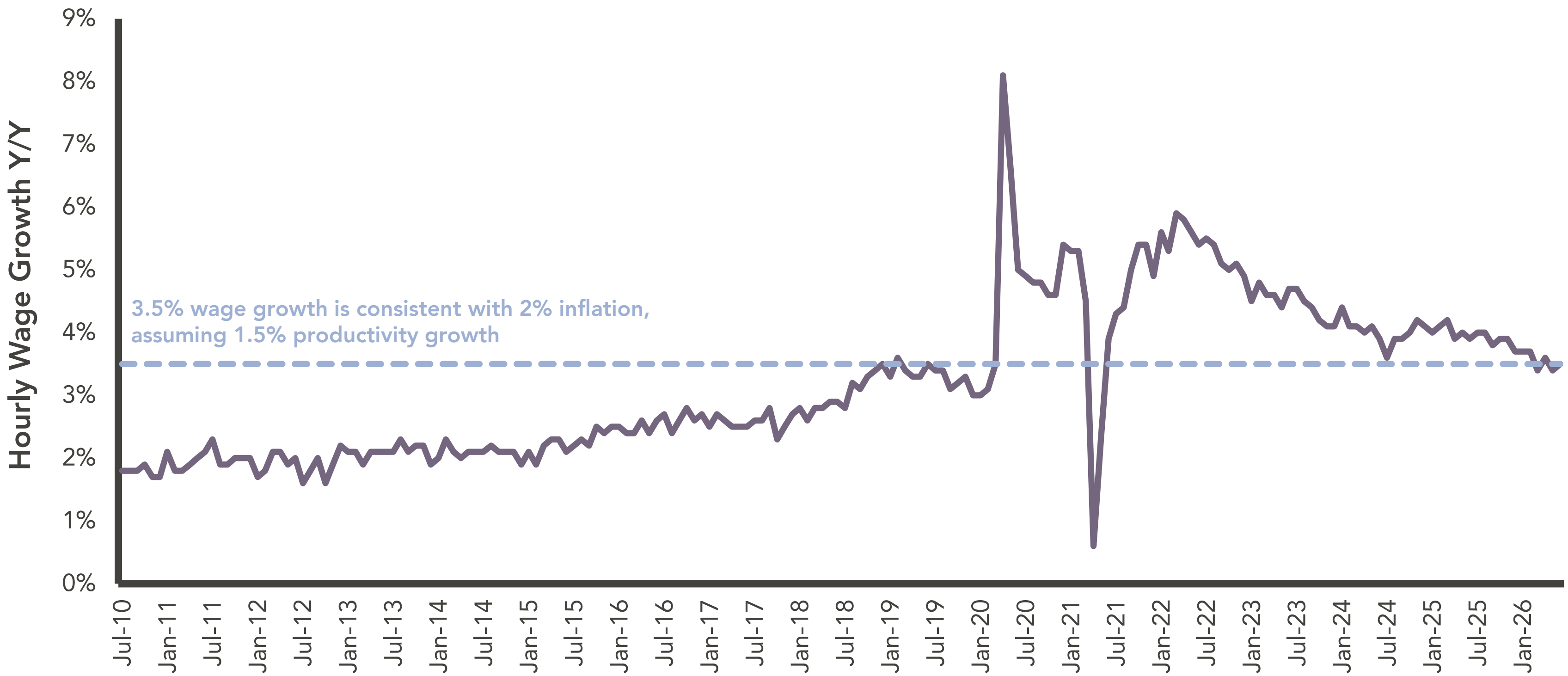
The U.S. snapped its hiring hot streak in June with 57,000 job adds; the unemployment rate fell to 4.2% as workers left the labor force



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 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

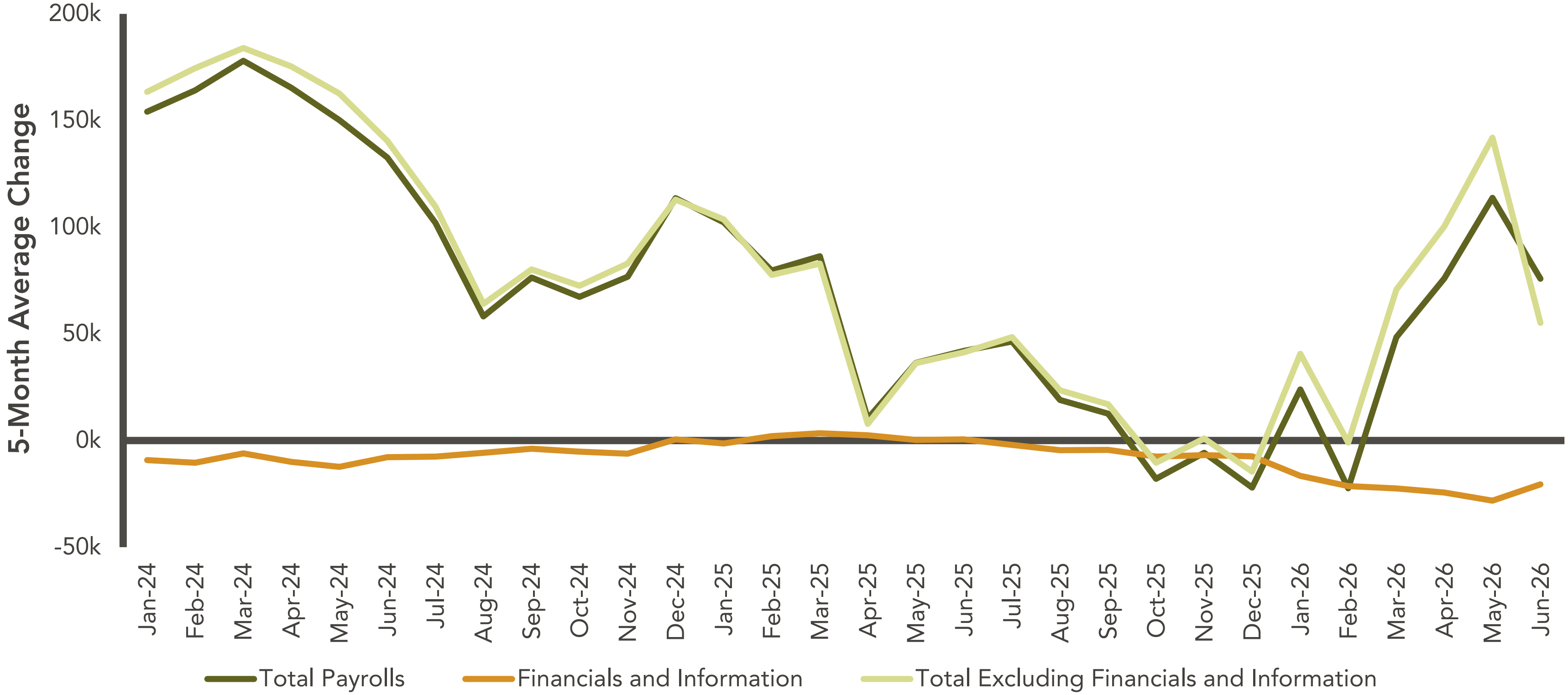
Average hourly earnings increased by 3.5% (YoY) in June, which is below the most recent headline inflation reading of 4.2%



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 30, 2026

Finance and tech have been a drag on U.S. hiring

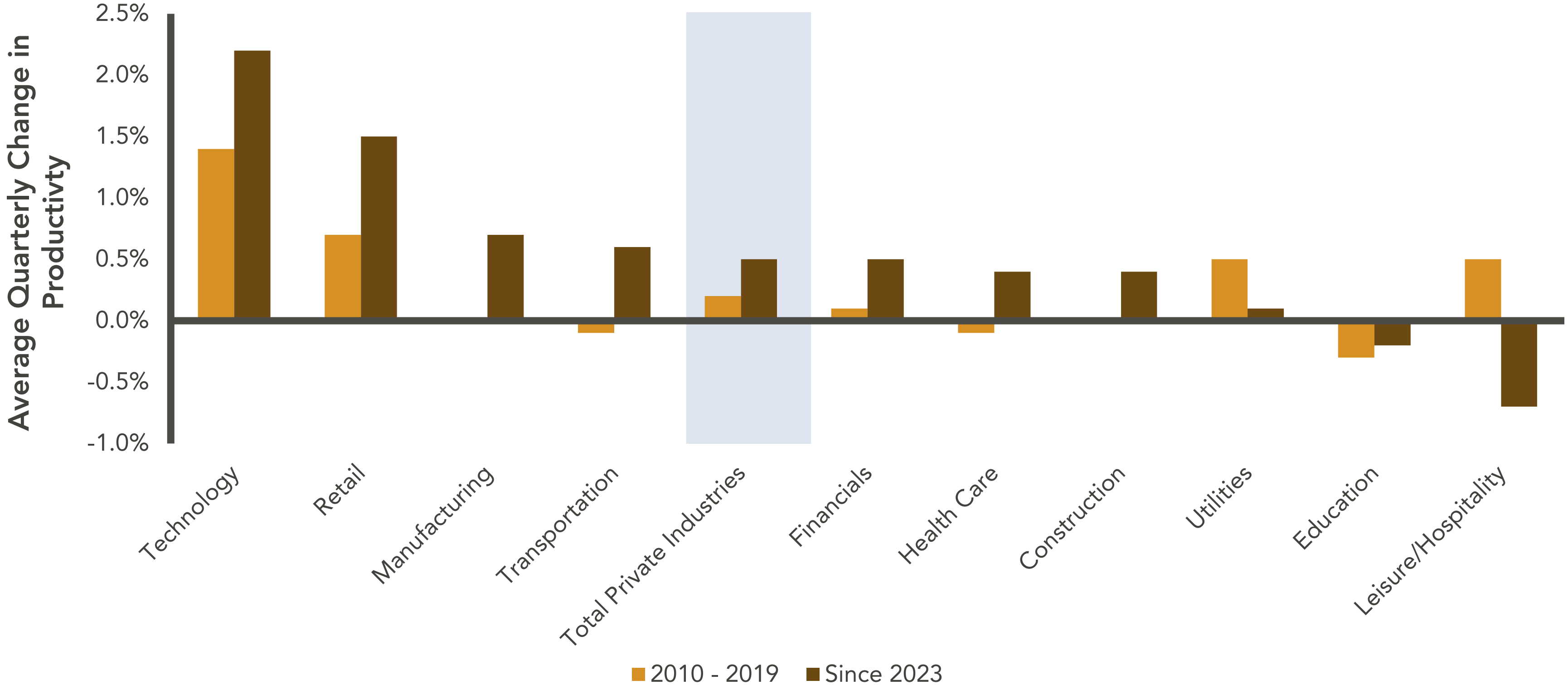
The decline in payrolls in the Financials and Information sectors (where AI adoption rates have been fastest) has accelerated in 2026



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 30, 2026

AI has lifted productivity (but unevenly across sectors)

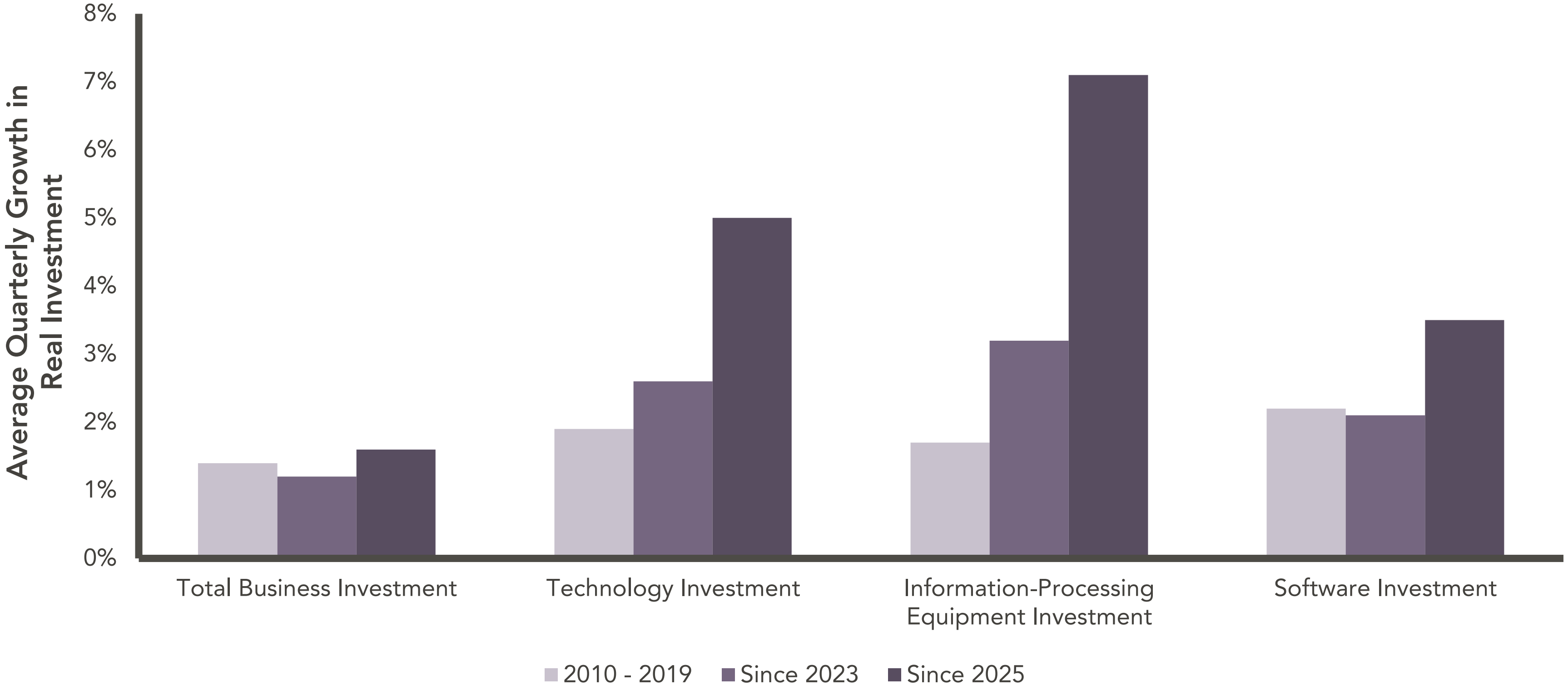
Since 2023, private sector productivity has grown by more than double the average quarterly pace exhibited from 2010 to 2019



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Deloitte as of June 30, 2026. Shading indicates total private industries change.

Tech spending still outpacing wider business investment

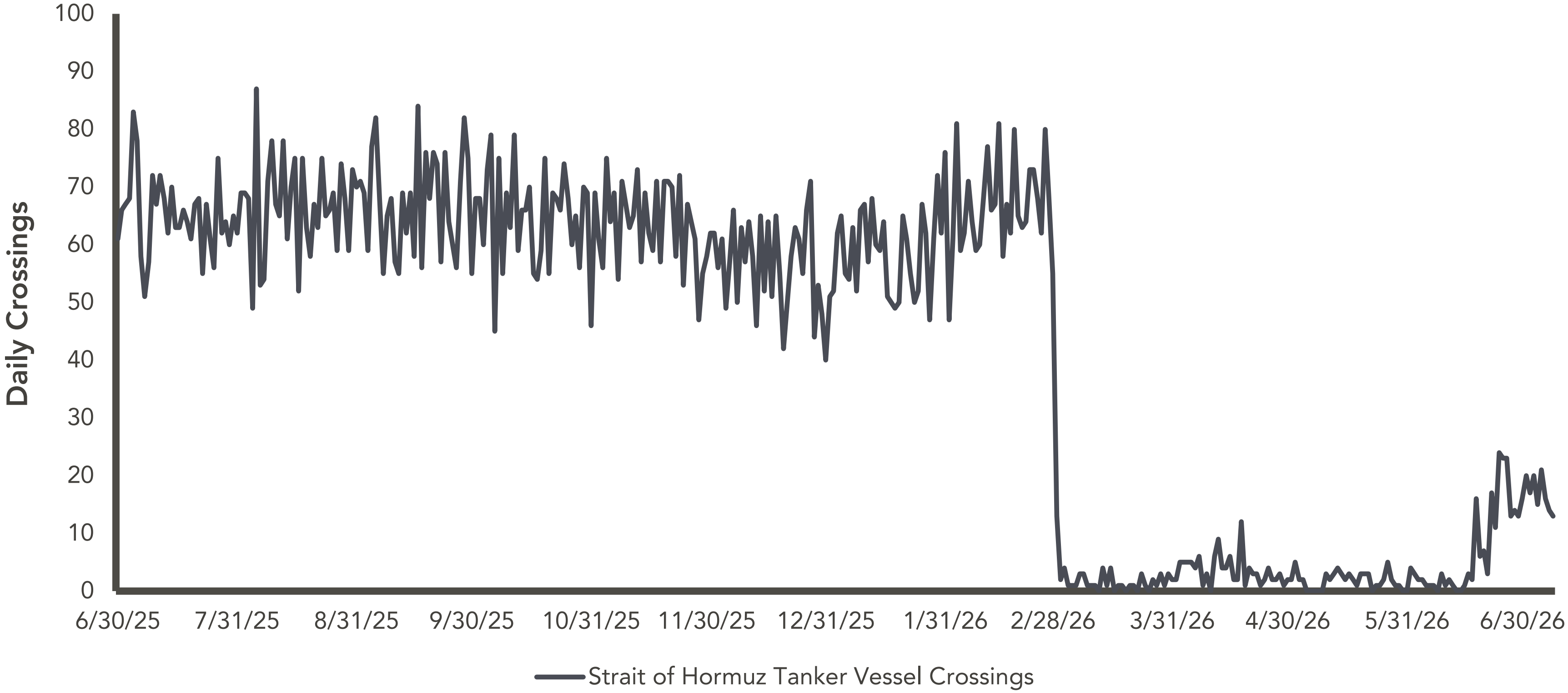
The acceleration in tech-oriented spending suggests AI-related investments are a key driver of U.S. economic growth



Source: U.S. Bureau of Economic Analysis and Deloitte as of June 30, 2026

The Strait of Hormuz: Not back to normal yet...

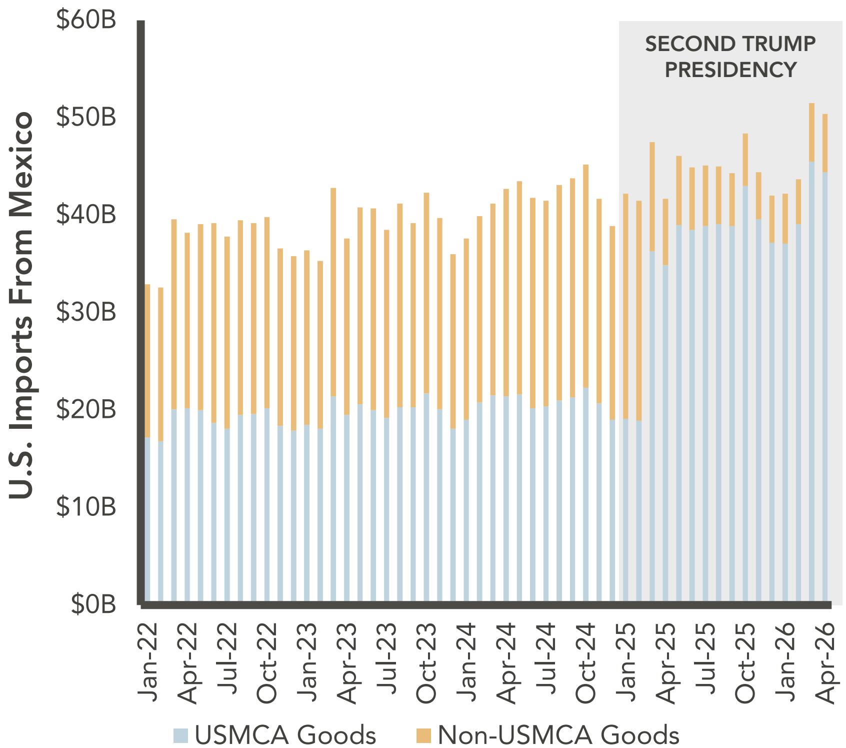
Tankers are crossing the Strait of Hormuz again, but traffic remains well below levels exhibited prior to the conflict

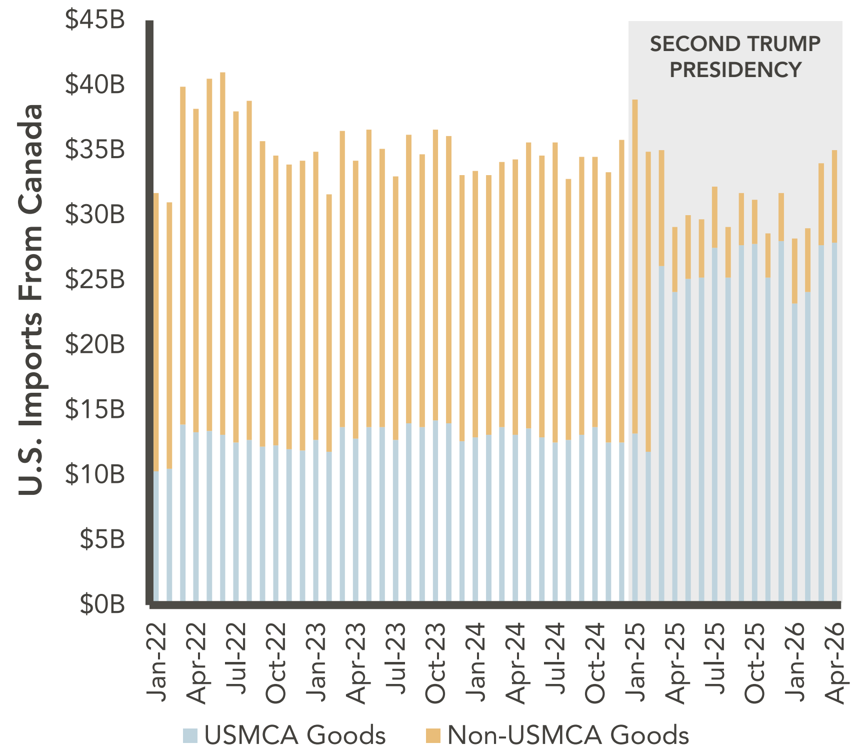


Source: Bloomberg as of July 8, 2026

U.S. decides against renewing USMCA trade deal

The U.S. won't renew its trade deal with Canada and Mexico, adding uncertainty for companies producing goods across North America

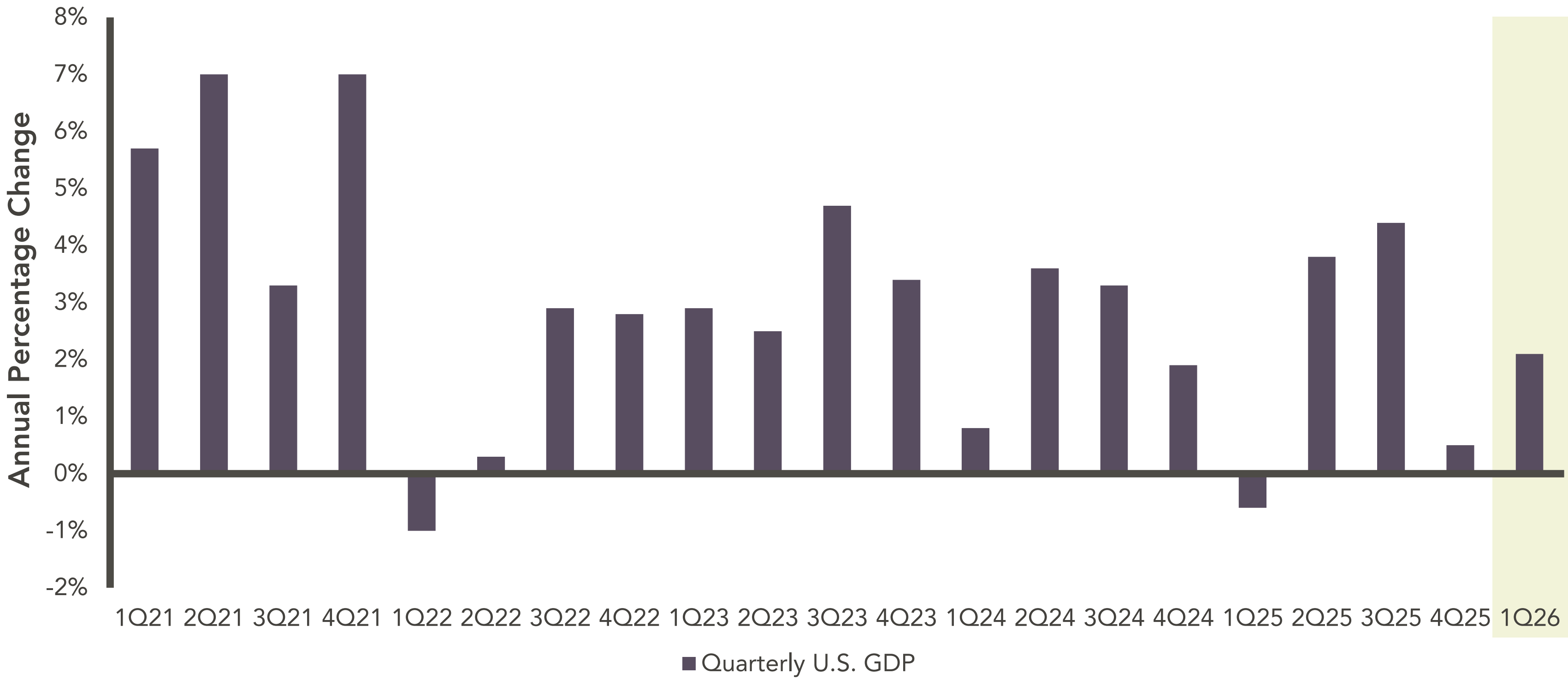




Source: U.S. Census Bureau data compiled by Bloomberg Economics as of April 30, 2026 (most recently available). Customs value of goods imported for consumption.

The U.S. economy grew by more than 2% in 1Q (YoY)

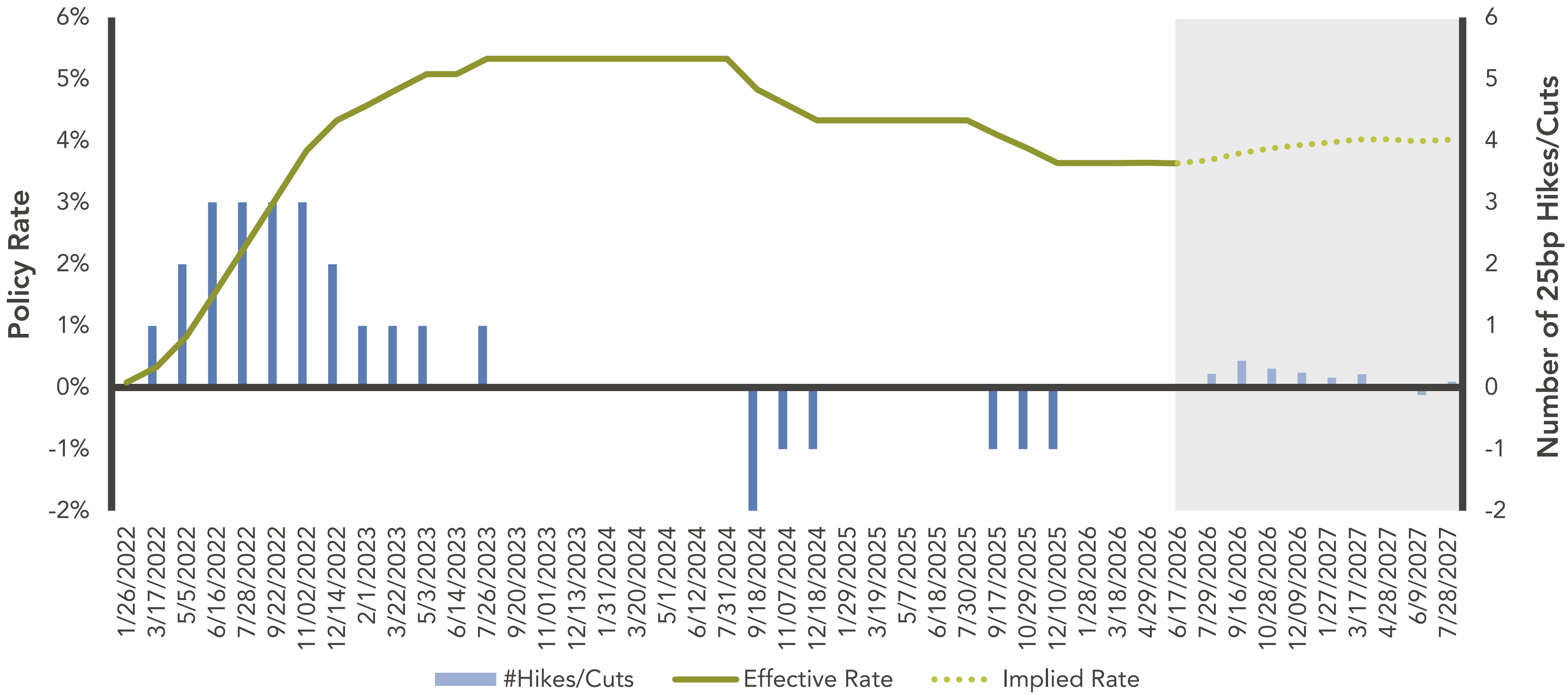
The 2.1% figure came in above consensus expectations, as economists had previously called for 1.6% GDP growth in the first quarter of 2026



Source: U.S. Department of Commerce as of June 30, 2026. Shading indicates most recent data point.

Rate expectations

The chance of an interest rate hike by the Federal Reserve in 2026 has increased in recent months according to market-implied probabilities



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

Fixed Income

Fixed income performance

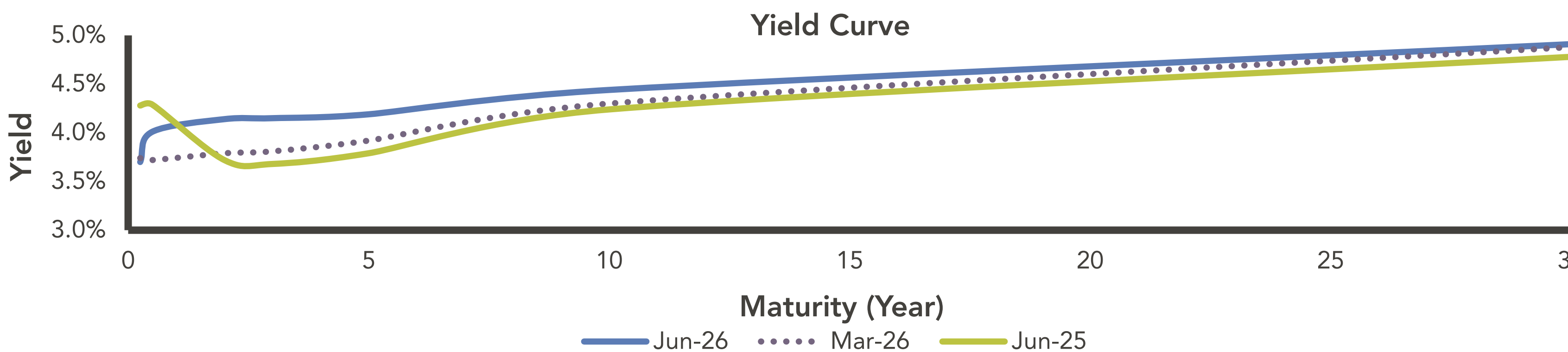
Despite higher yields, fixed income returns were positive in 2Q given a strong income component across indices

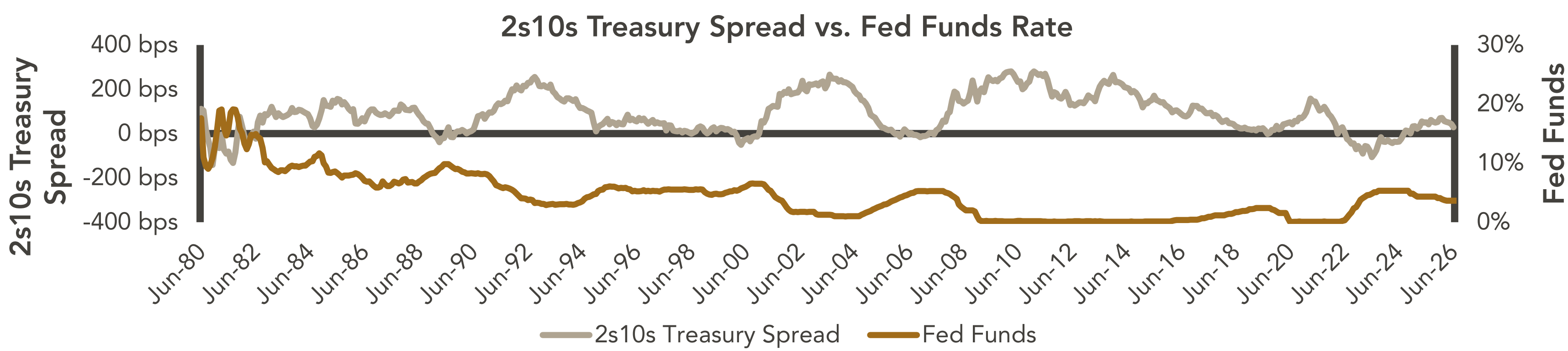
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5
Intermediate Index	Blm Int. Gov./Credit	0.1	0.4	0.4	3.1	4.7	1.2	1.9
Government Only Indices	Blm Long Gov.	1.0	0.9	0.4	2.9	-0.4	-5.6	-1.3
	Blm Int. Gov.	0.1	0.2	0.2	2.7	4.1	0.9	1.4
	Blm 1-3 Year Gov.	0.1	0.4	0.6	2.9	4.4	1.9	1.8
	Blm U.S. TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6
Credit Indices	Blm U.S. Long Credit	0.3	2.3	1.1	5.0	4.1	-2.2	2.1
	Blm High Yield	0.3	2.5	2.0	5.9	8.9	4.2	5.8
	CS Leveraged Loan Index	0.1	1.8	1.4	4.3	7.6	5.9	5.5
Securitized Bond Indices	Blm MBS	0.2	0.6	1.0	5.2	4.6	0.5	1.4
	Blm ABS	0.2	0.8	1.1	4.0	5.3	2.5	2.4
	Blm CMBS	0.2	0.5	0.8	4.0	5.9	1.2	2.4
Non-U.S. Indices	Blm Global Aggregate Hedged	0.4	1.3	1.1	3.2	4.5	0.9	1.9
	JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.3	2.6	3.7
	JPM GBI-EM Global Diversified	0.2	3.9	1.5	7.9	7.3	2.13	2.7
Municipal Indices	Blm Municipal 5 Year	0.5	1.1	1.1	3.8	3.4	1.2	1.8
	Blm HY Municipal	1.3	3.4	4.1	7.0	5.8	1.8	4.0

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

U.S. Treasury yield curve and steepness

Reignition of inflationary pressures pushed the belly of the curve higher in 2Q as rate cuts were priced out of the market





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

Historical interest rate levels

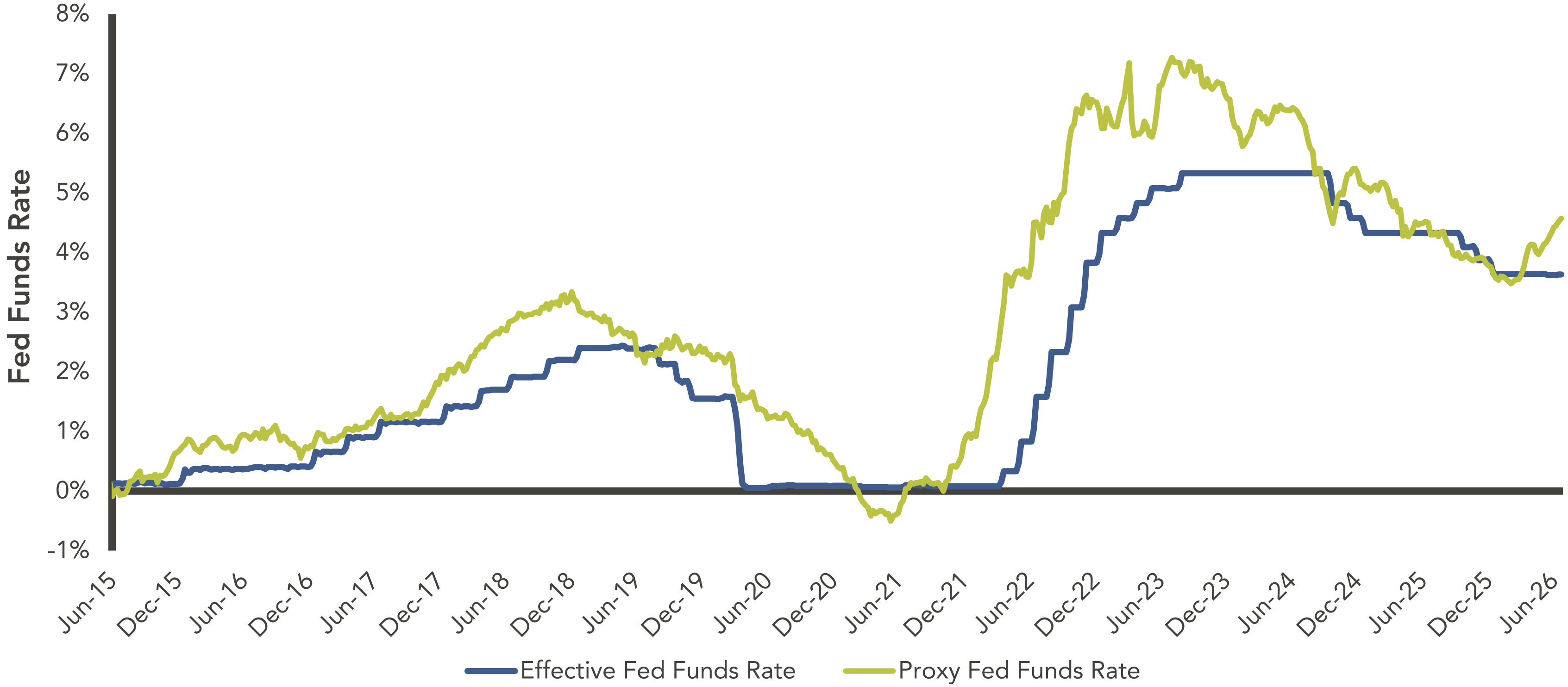
Increasing inflation is placing upward pressure on front end rates with the likelihood of a Fed hike in 2026 decreasing in recent time

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/23	6/30/21
3 Mo.	3.87%	3.69%	3.67%	4.02%	4.41%	5.43%	0.05%
6 Mo.	4.01%	3.72%	3.59%	3.83%	4.29%	5.47%	0.06%
1 Yr.	3.98%	3.68%	3.48%	3.68%	3.96%	5.40%	0.07%
2 Yr.	4.14%	3.79%	3.47%	3.60%	3.72%	4.87%	0.25%
5 Yr.	4.19%	3.92%	3.73%	3.74%	3.79%	4.13%	0.87%
10 Yr.	4.44%	4.30%	4.18%	4.16%	4.24%	3.81%	1.45%
20 Yr.	4.93%	4.88%	4.79%	4.71%	4.79%	4.06%	2.00%
30 Yr.	4.91%	4.88%	4.84%	4.73%	4.78%	3.85%	2.06%

Source: Bloomberg as of June 30, 2026

Proxy Fed funds rate

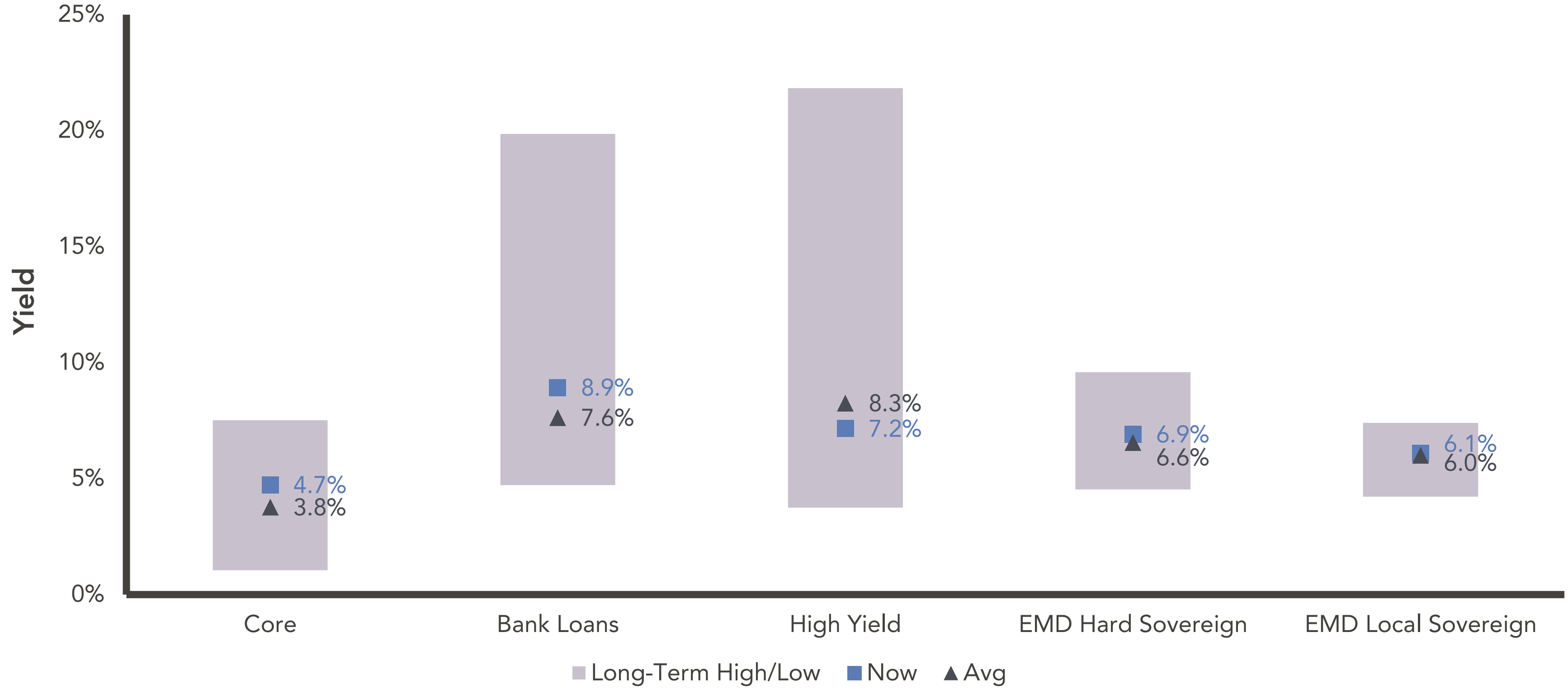
Actual financial conditions may be more restrictive than what the Fed funds rate alone shows; this dynamic could slow the economy



Source: Federal Reserve as of June 30, 2026. The Fed funds proxy rate is a measure created by the San Francisco Federal Reserve bank and can be interpreted as indicating what federal funds rate would typically be associated with prevailing financial market conditions if these conditions were driven solely by the funds rate

Fixed income yields

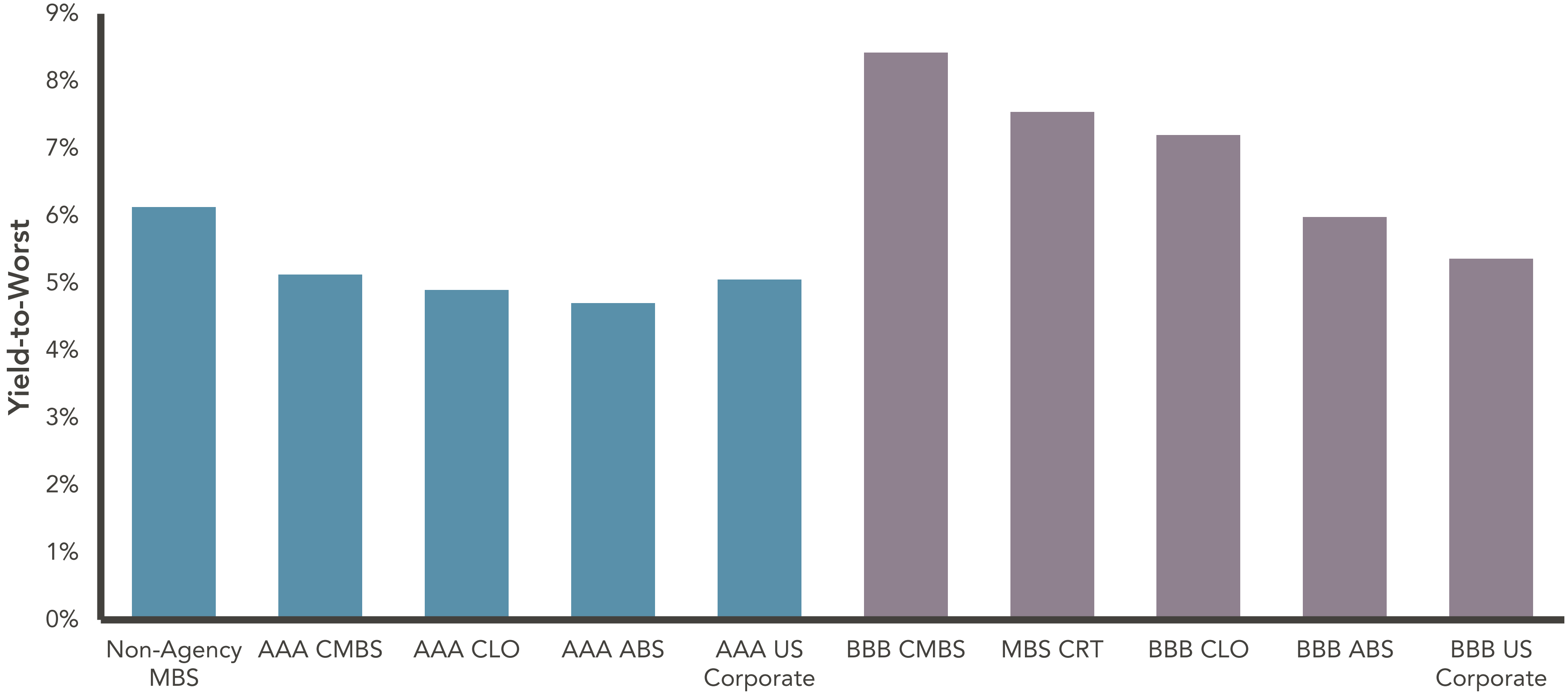
Yields were mixed across sectors in 2Q but continue to provide compelling carry and income cushion for the rest of 2026



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

Securitized credit yields

Securitized credit offers a yield premium relative to similarly rated corporate credit across most sectors entering 2H26



Source: Bloomberg, J.P. Morgan as of June 30, 2026; AAA & BBB CMBS YTW is an average of the J.P. Morgan IG Conduit , SASB Fixed, and SASB Floating Indices

Fixed income returns by credit rating

Lower quality credit outperformed in 2Q after lagging in 1Q; risk-on sentiment returned given an improved geopolitical backdrop

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	-0.09%	0.75%	0.04%	2.77%	2.24%	-2.25%	1.21%	6.38%	-2.35%	6.95%	-20.32%	-2.26%
AA	-0.02%	0.73%	0.28%	3.06%	3.59%	-0.94%	1.35%	6.66%	0.24%	7.02%	-17.29%	-1.46%
A	0.22%	1.27%	0.72%	4.21%	4.95%	0.19%	2.22%	7.84%	1.63%	7.74%	-15.15%	-1.93%
BBB	0.20%	1.67%	1.12%	4.73%	5.95%	0.76%	3.17%	7.93%	2.97%	9.51%	-15.90%	-0.22%
BB	0.31%	2.26%	1.98%	5.90%	8.12%	3.68%	5.57%	9.02%	6.30%	11.60%	-10.80%	4.61%
B	0.27%	2.84%	2.18%	6.15%	8.69%	4.27%	5.65%	8.44%	7.38%	13.78%	-10.26%	4.85%
CCC	-0.11%	2.98%	1.69%	6.32%	11.57%	5.19%	6.40%	8.27%	15.09%	19.84%	-16.29%	8.59%
High Yield	0.27%	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%	8.62%	8.19%	13.45%	-11.19%	5.28%
CS Loan	0.13%	1.85%	1.36%	4.29%	7.58%	5.93%	5.49%	5.94%	9.05%	13.04%	-1.06%	5.40%

Source: Bloomberg as of June 30, 2026

U.S. Equities

U.S. equity performance

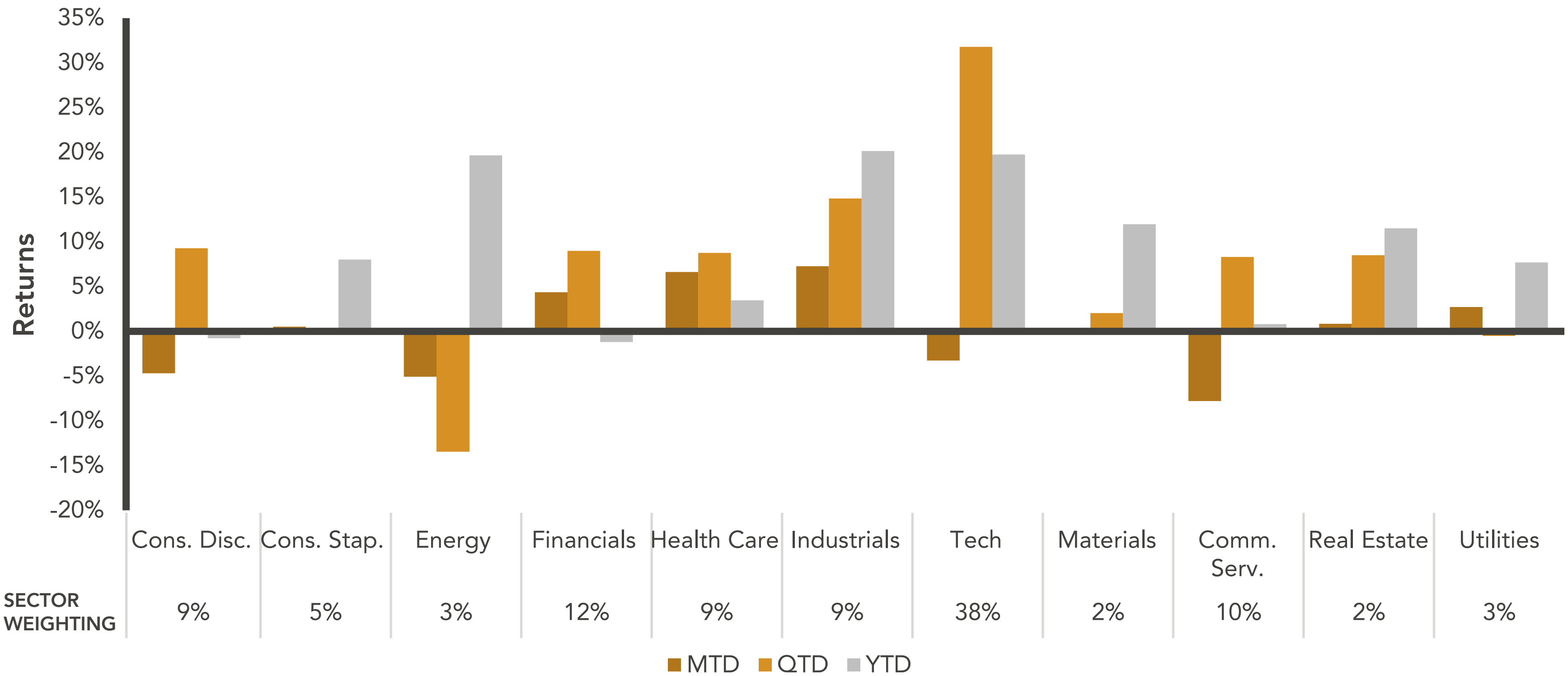
U.S. equities broadly rallied during the second quarter, with growth stocks outperforming value across the market cap spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.7	13.4	9.8	20.6	17.1	10.8	13.7
	Wilshire 5000	-0.5	15.2	10.6	22.5	20.4	11.9	14.9
	Russell 3000	-0.3	15.4	10.9	22.8	20.4	12.3	15.1
Large-Cap Market Indices	S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
	Russell 1000	-0.5	15.1	10.3	22.0	20.5	12.7	15.3
	Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
	Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Mid-Cap Market Indices	Russell Mid-Cap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
	Russell Mid-Cap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
	Russell Mid-Cap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Small-Cap Market Indices	Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
	Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9
	Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0

Source: Bloomberg as of June 30, 2026

S&P 500 sector performance

Information Technology and Industrials were the top-performing sectors in the second quarter, while Energy was the primary laggard

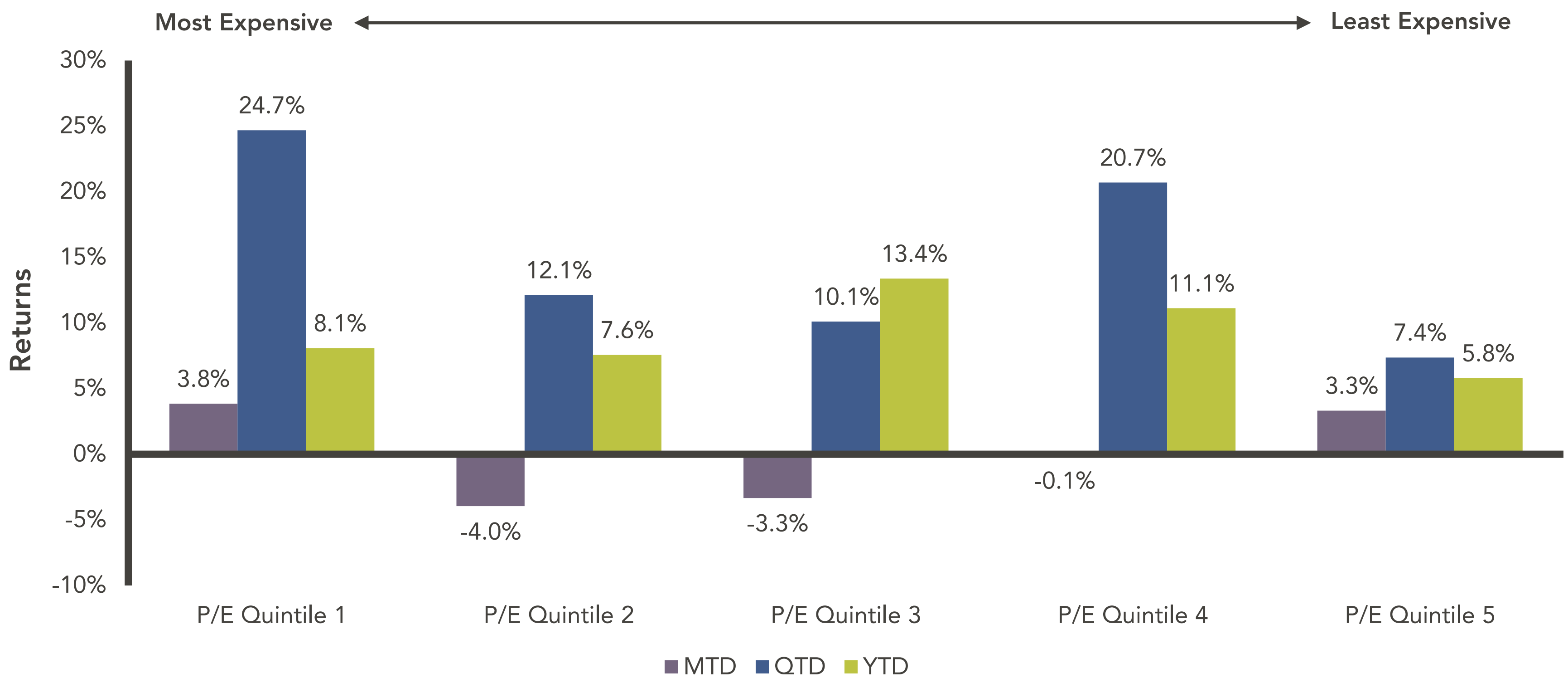


	Cons. Disc.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Tech	Materials	Comm. Serv.	Real Estate	Utilities
SECTOR WEIGHTING	9%	5%	3%	12%	9%	9%	38%	2%	10%	2%	3%

Source: Bloomberg as of June 30, 2026

Performance by valuation

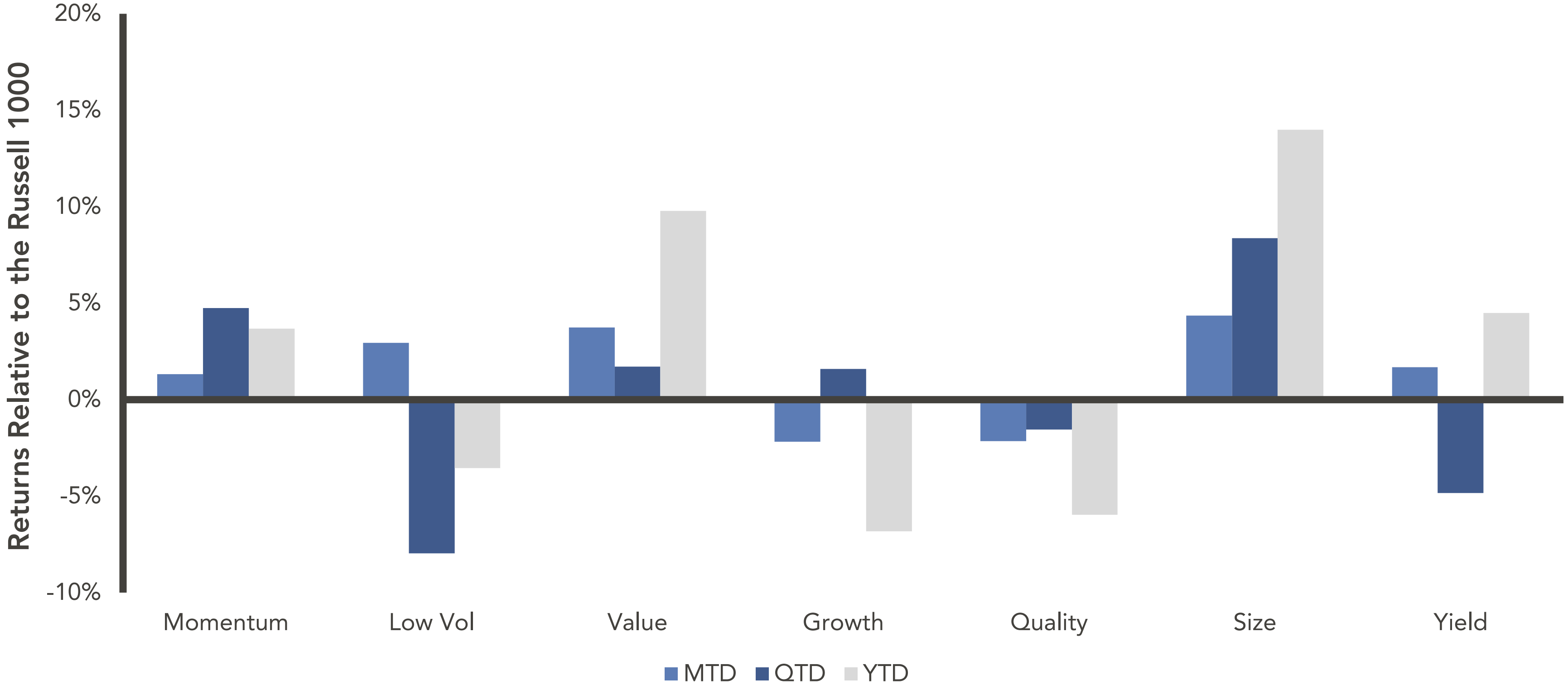
The most expensive quintile of stocks led in the second quarter, but all segments of the market are positive on a year-to-date basis



Source: FactSet as of June 30, 2026. SPY ETF used as a proxy for the S&P 500.

Russell 1000 factor performance

Size and value continue to be market leaders in 2026; quality- and growth-oriented companies have underperformed this year



Source: Bloomberg as of June 30, 2026

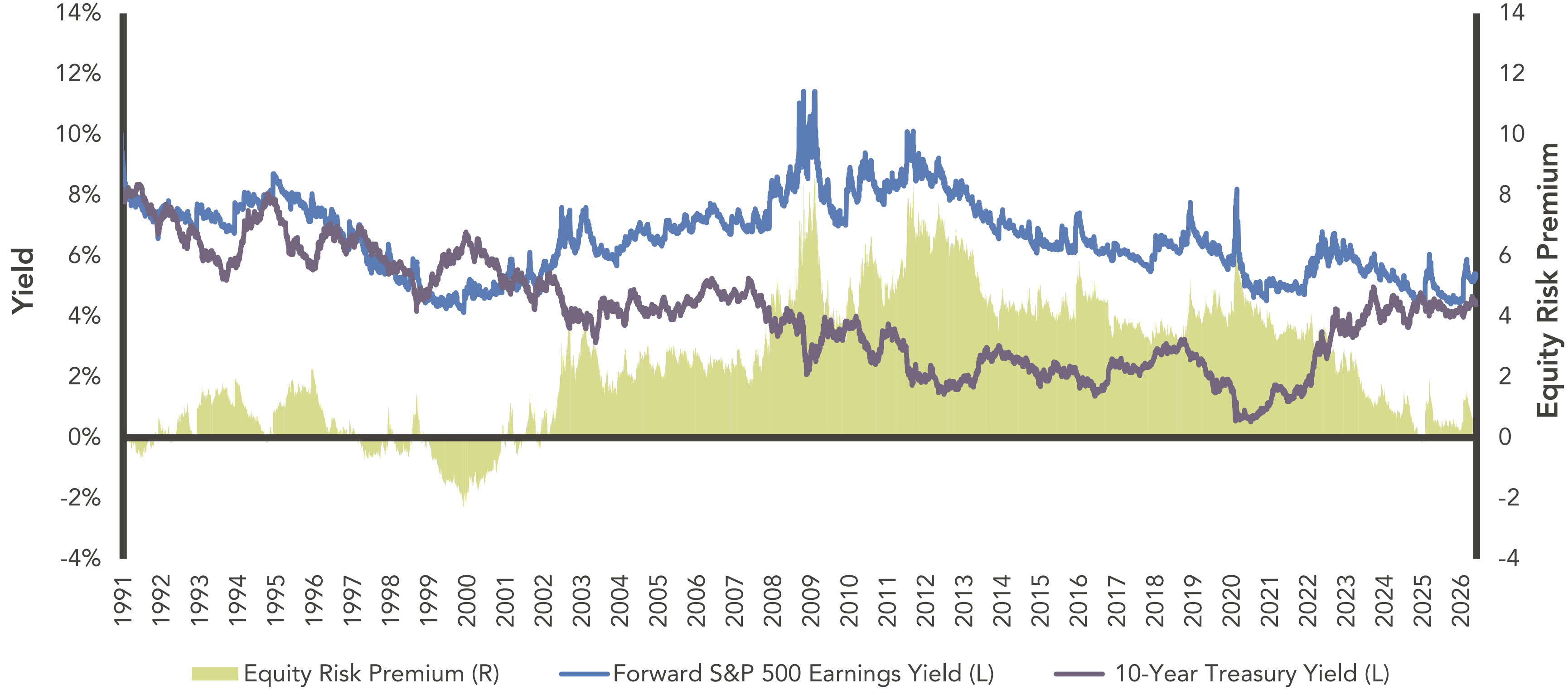
Russell 2000 factor performance

Within the small-cap space, momentum continued to lead in June; defensive and quality factors have underperformed recently

Source: Bloomberg as of June 30, 2026

Equity risk premium

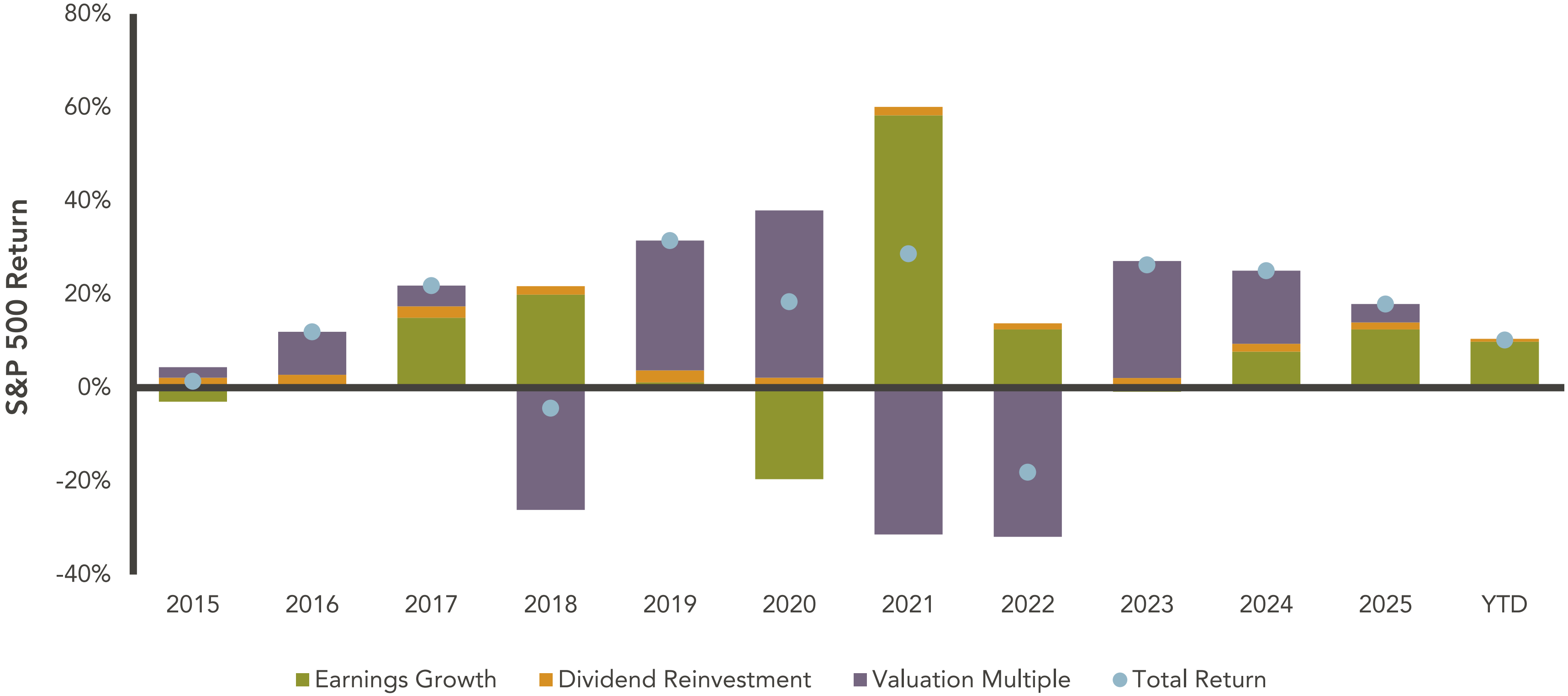
The equity risk premium moved slightly higher in 2Q, reflecting modestly higher forward earnings yields



Source: Bloomberg as of June 30, 2026. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

A decomposition of S&P 500 Index returns

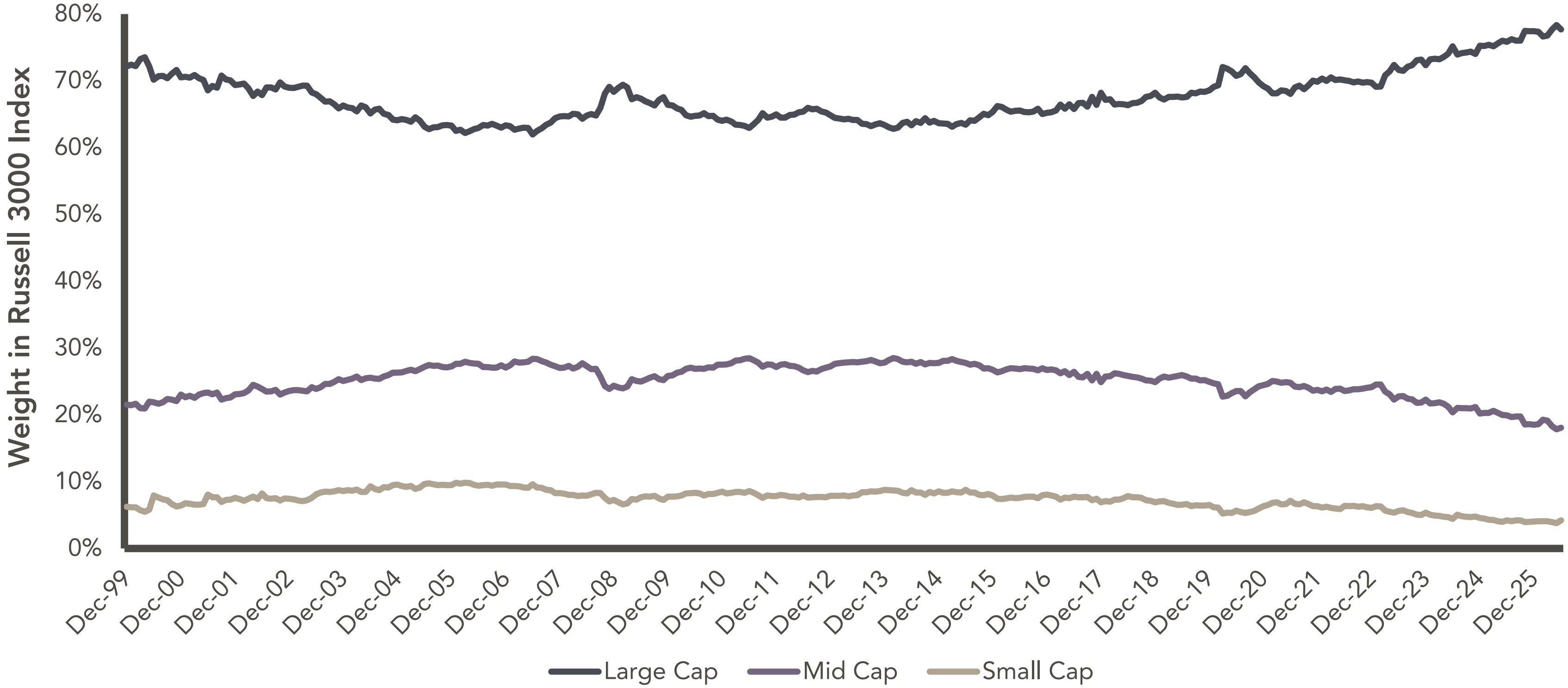
Earnings growth has accounted for most of the year-to-date gains for the S&P 500 Index as valuation multiples have continued to contract



Source: Bloomberg as of June 30, 2026

A breakdown of the U.S. equity space by market cap

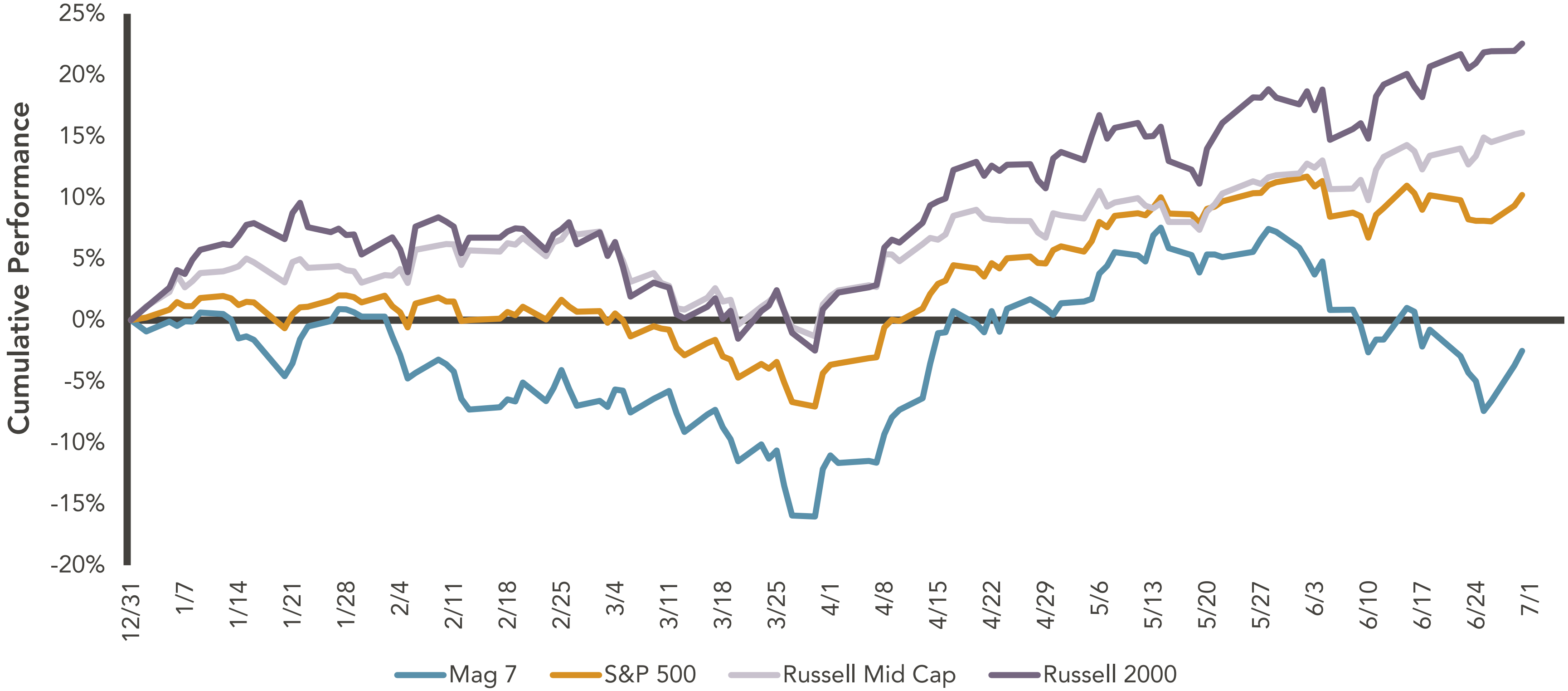
Large-cap companies now comprise an increasingly high share of the U.S. equity market thanks to robust performance in recent years



Source: Bloomberg as of June 30, 2026. Large Cap: The top 200 companies in the Russell 3000 Index. Mid Cap: The next 800 companies in the Russell 3000 Index. Small Cap: The remaining companies in the Russell 3000 Index.

The Magnificent 7 have lagged the market in 2026

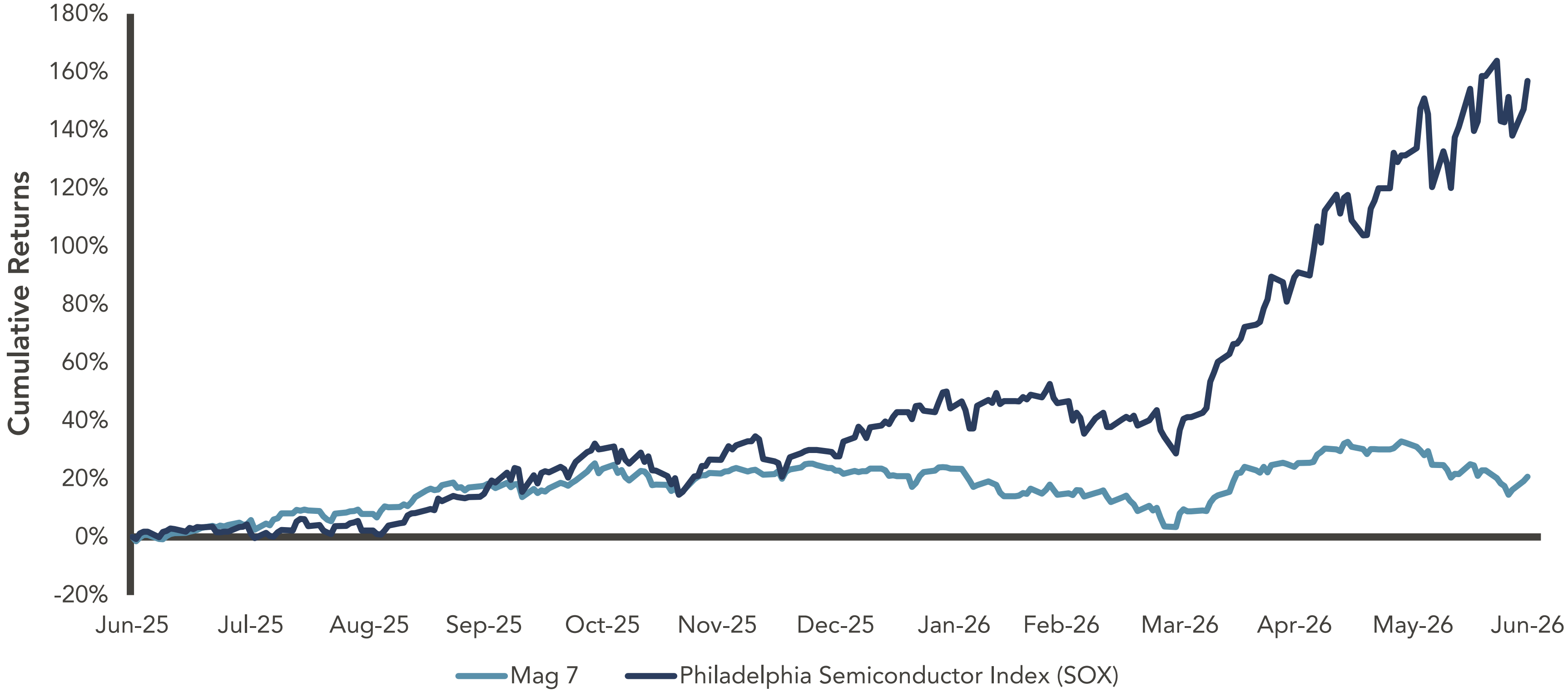
Idiosyncratic issues and elevated capital expenditures have caused the Magnificent 7 basket of stocks to lag the broader market in 2026



Source: FactSet as of July 1, 2026. Magnificent 7: Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Semiconductors take the lead

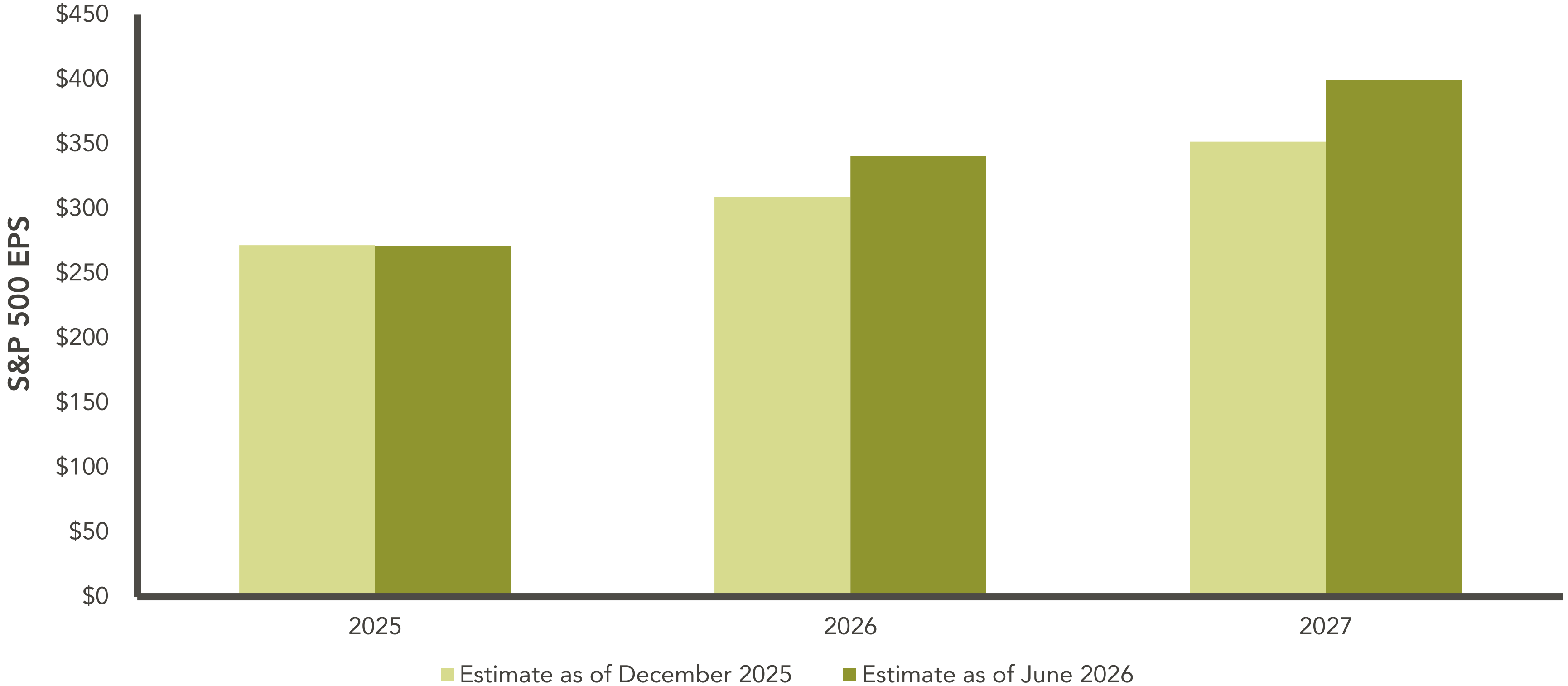
Semiconductors have outperformed the Mag 7 recently as investors have favored near-term earnings visibility over capex uncertainty



Source: FactSet as of June 30, 2026. Magnificent 7: Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Earning growth estimate revisions: A closer look

The 2027 EPS estimate for the S&P 500 has been revised upward by roughly 14% in the last several months



Source: FactSet, Fundstrat Capital, and LSEG I/B/E/S. December estimates as of December 5, 2025. June estimates as of June 18, 2026.

MarquetteAssociates

Non-U.S. Equities

Global equity performance

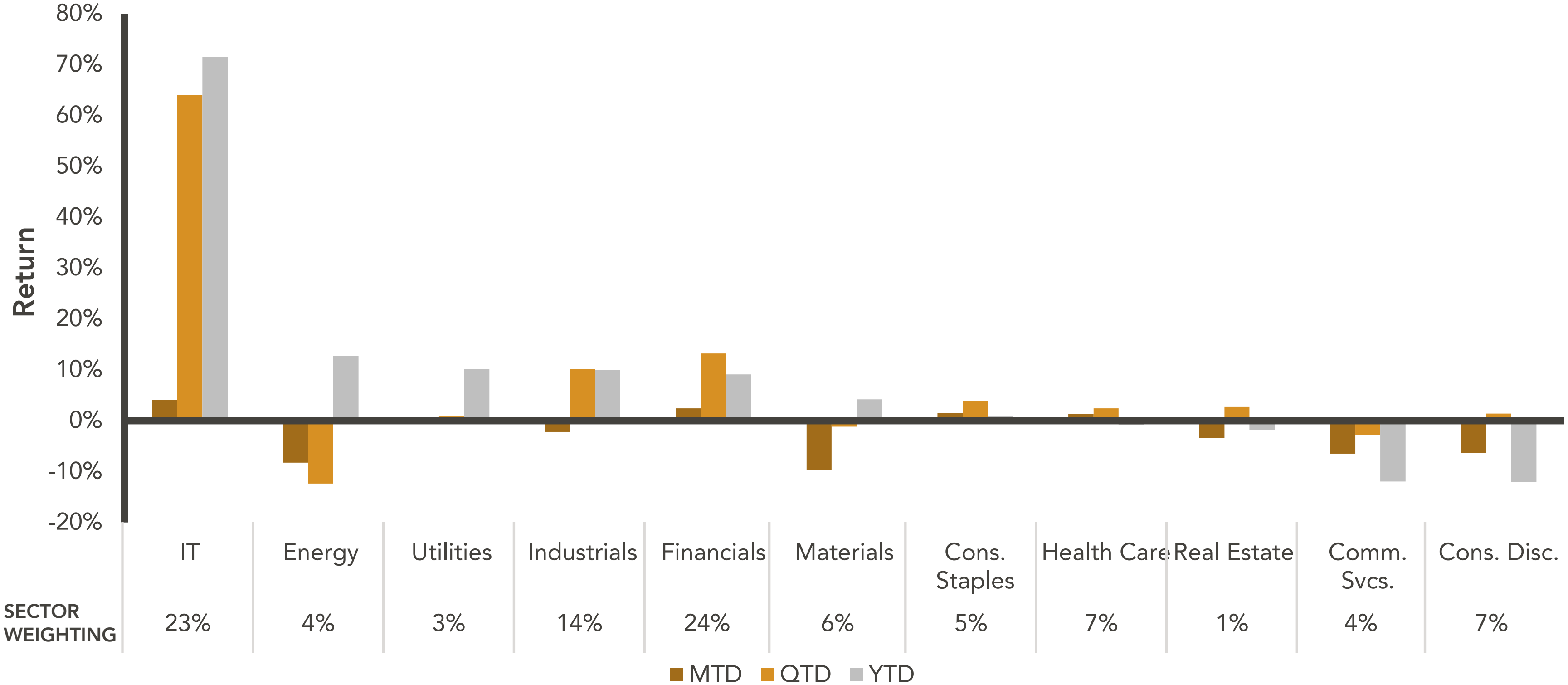
Non-U.S. equity indices saw a modest pullback in June, though the quarter ended with strong returns (especially in emerging markets)

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-0.8	14.9	11.2	23.7	19.7	11.0	12.8
	MSCI ACWI ex. U.S.	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
Developed Markets Indices	MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
	MSCI EAFE Local	2.4	11.5	11.7	24.9	15.8	11.3	10.6
Emerging Markets Indices	MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
	MSCI EM Local	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	-3.7	9.0	7.6	17.4	15.7	5.4	8.6
	MSCI EM Small-Cap	-3.0	13.7	12.9	20.9	16.3	7.2	9.5
Frontier Markets Index	MSCI Frontier	0.3	11.2	10.2	34.9	23.4	8.7	9.0

Source: Bloomberg as of June 30, 2026

MSCI ACWI ex-U.S. sector performance

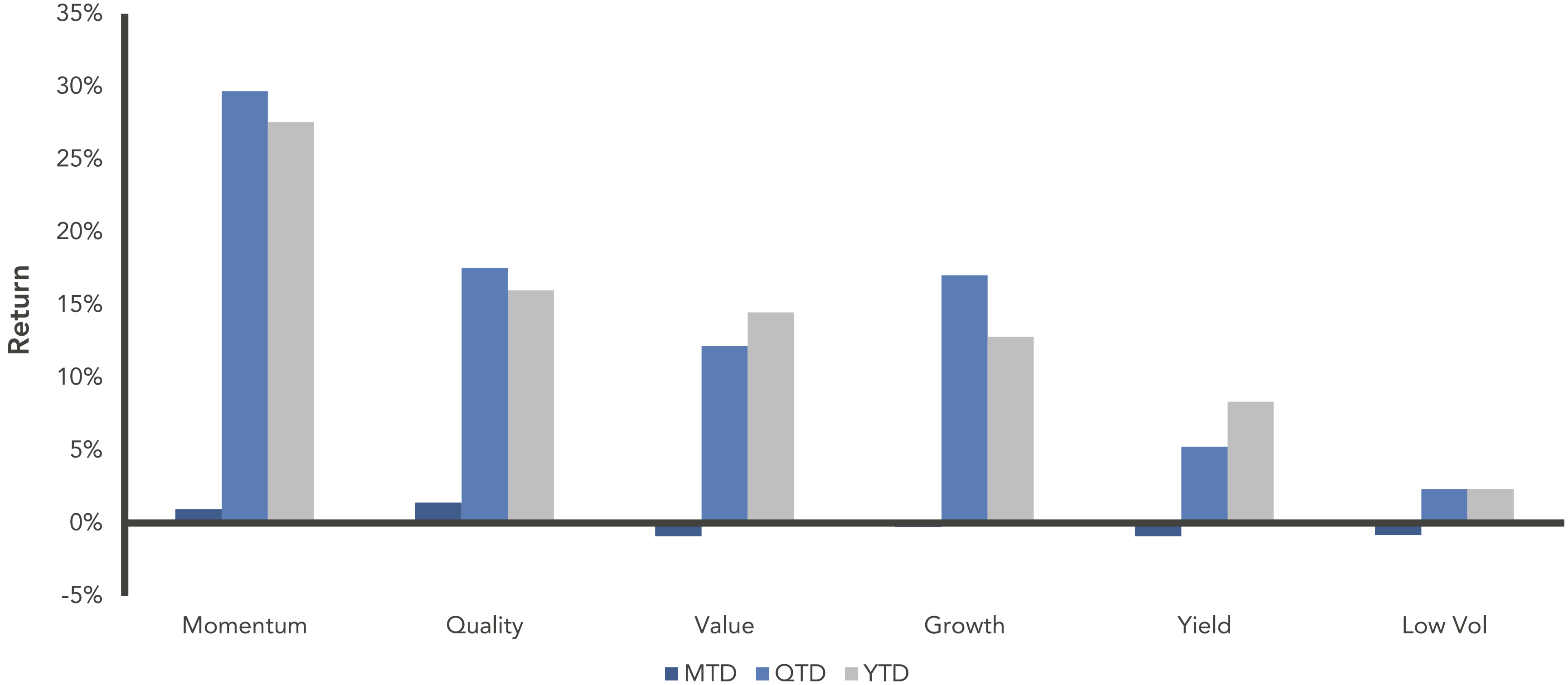
The IT sector drove non-U.S. equity returns in 2Q; the Energy space pulled back given lower oil prices and easing tensions with Iran



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

MSCI ACWI ex-U.S. factor performance

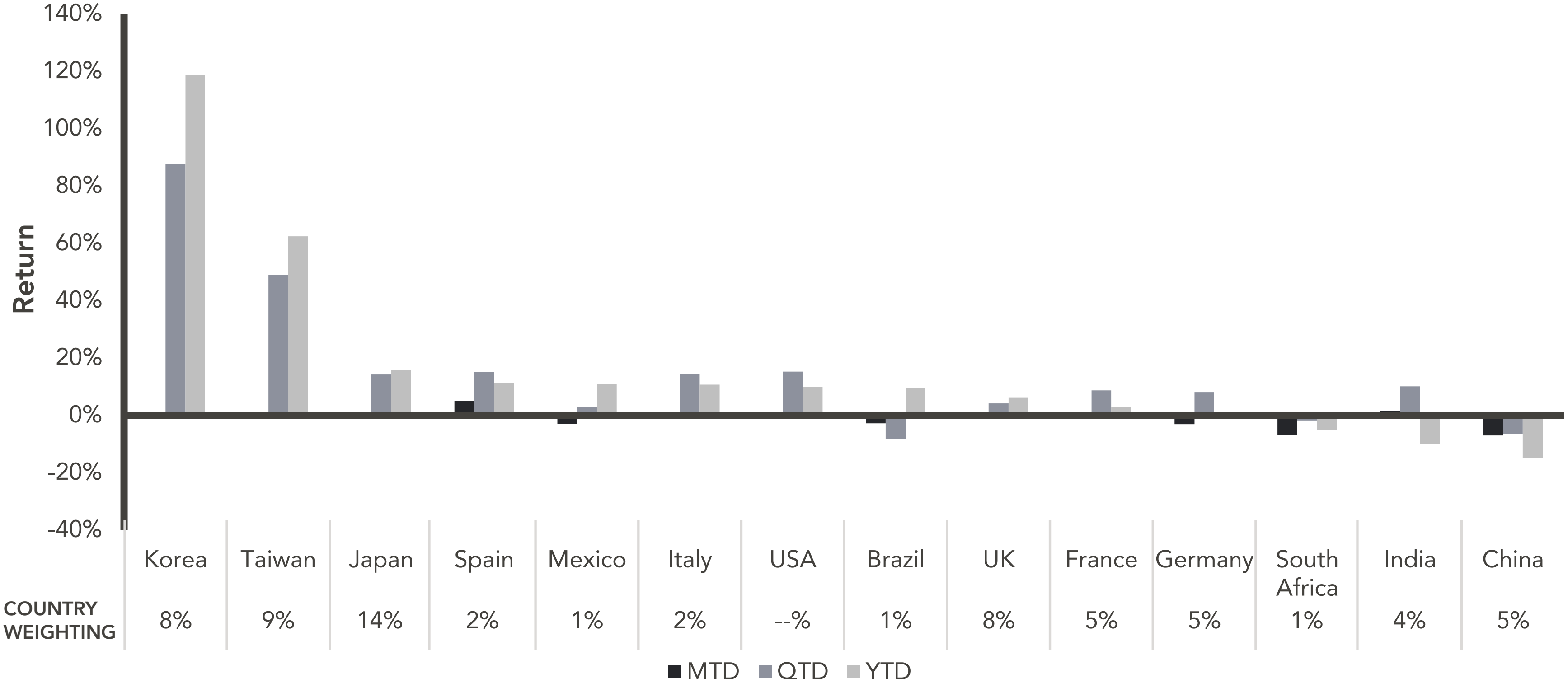
Momentum continues to lead on a year-to-date basis, thanks in large part to the strength of emerging markets IT companies



Source: Bloomberg as of June 30, 2026

Non-U.S. country performance

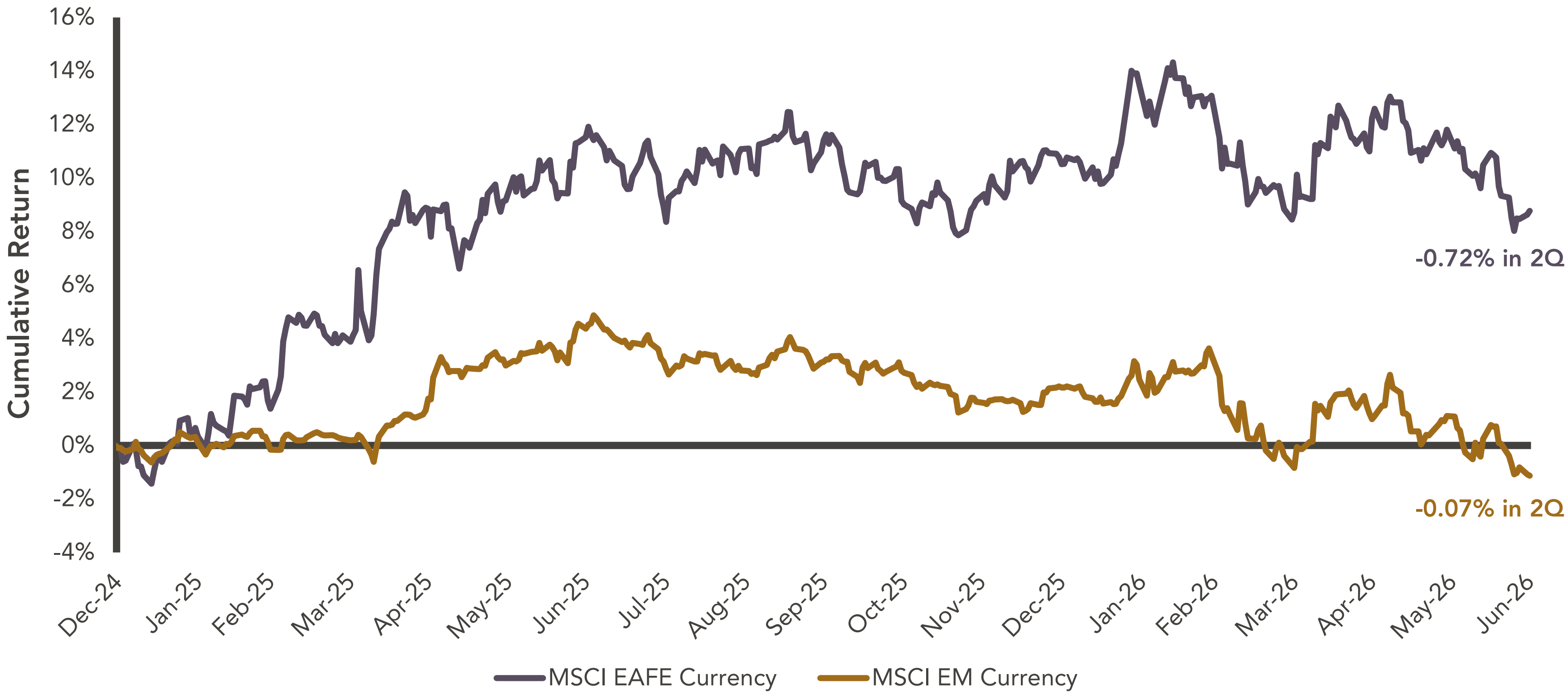
Korea and Taiwan are driving non-U.S. equity performance on a year-to-date basis; Chinese equities continue to lag



Source: Bloomberg as of June 30, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Non-U.S. currency performance

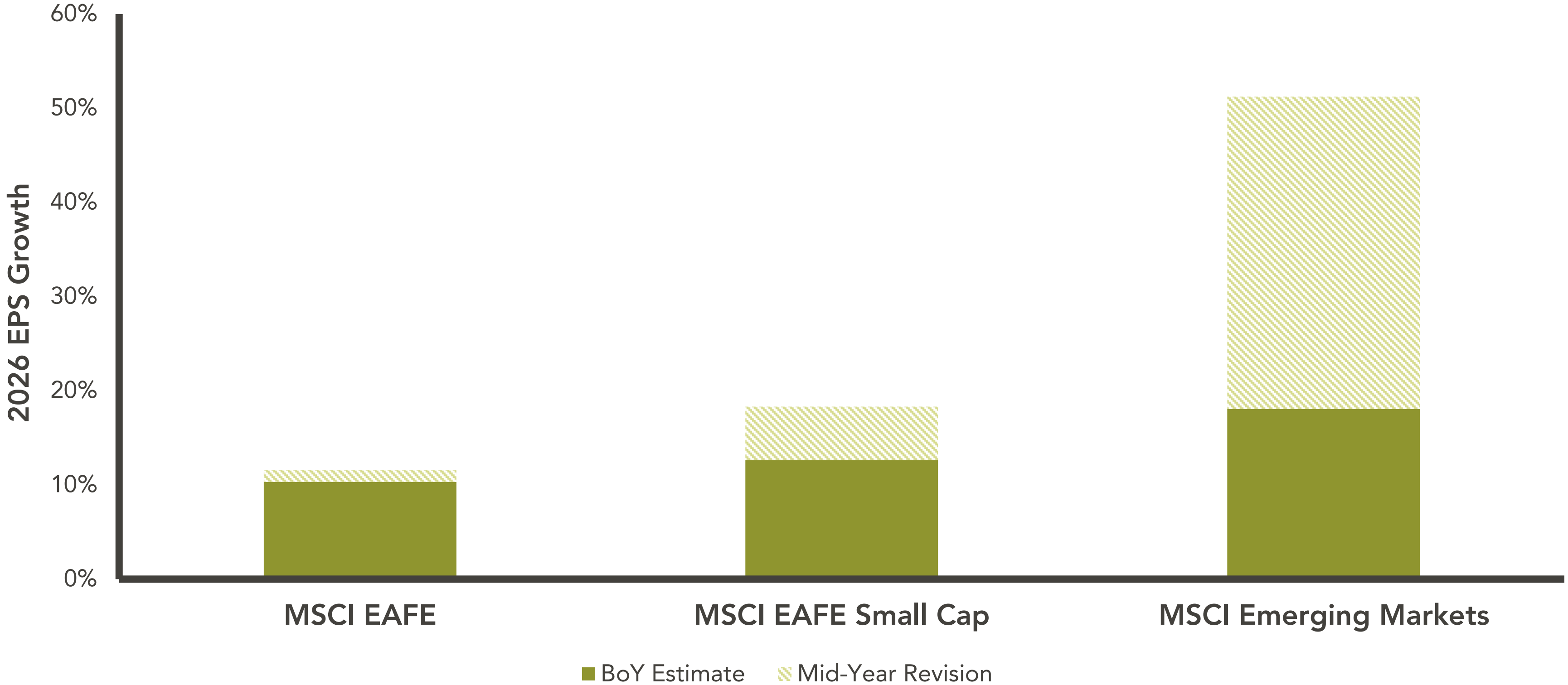
Non-U.S. currencies continued to decline (albeit modestly) in 2Q as the U.S. dollar strengthened during the period



Source: Bloomberg as of June 30, 2026. Currency return calculated by subtracting index return in USD by index return in local terms.

Earnings are driving non-U.S. equity returns

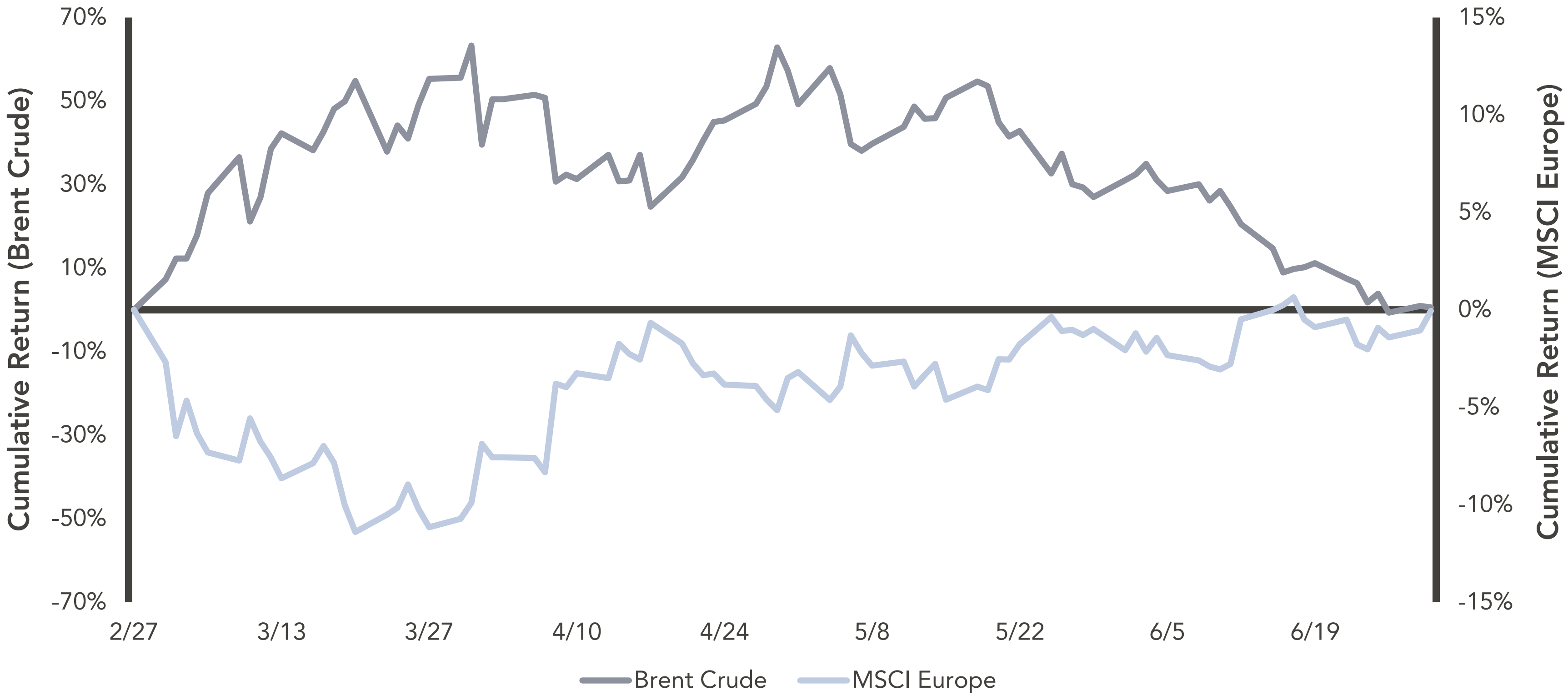
So far in 2026, optimism surrounding earnings growth for non-U.S. stocks has increased and stoked robust performance



Source: FactSet as of January 5, 2026 (BoY) and July 8, 2026 (Mid-Year)

The influence of oil prices on European equities

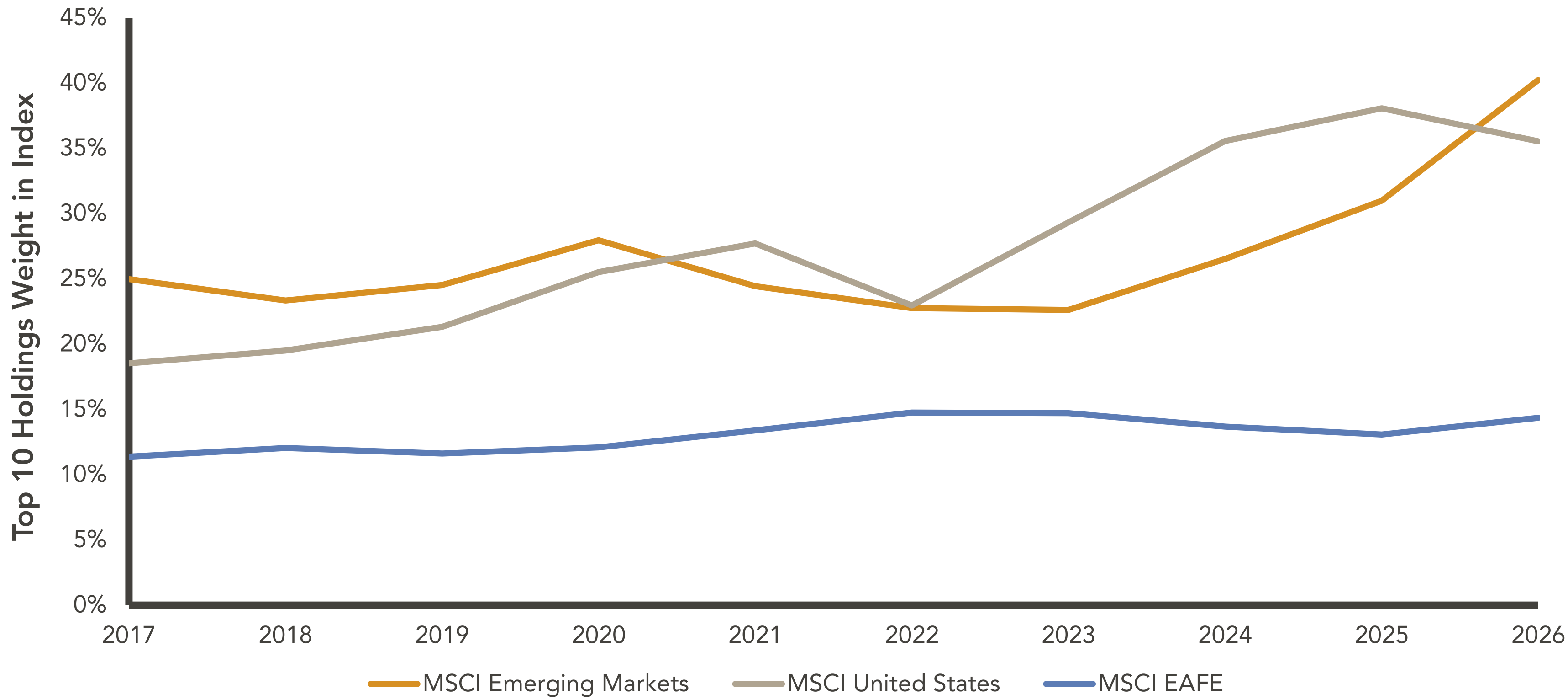
Falling oil prices, prompted by the re-opening of the Strait of Hormuz, led to a rebound in European equities



Source: Bloomberg as of June 30, 2026. Cumulative returns begin on February 27, 2026 (the start of the war in Iran)

Elevated concentration in EM and U.S. equities

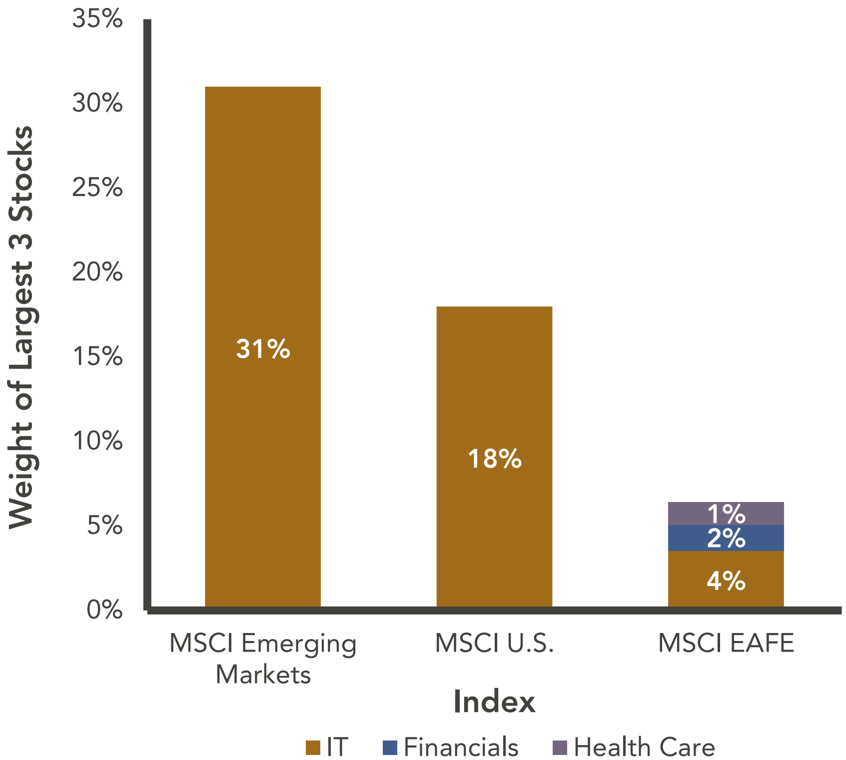
As both domestic and emerging markets become more concentrated, developed international markets may provide diversification

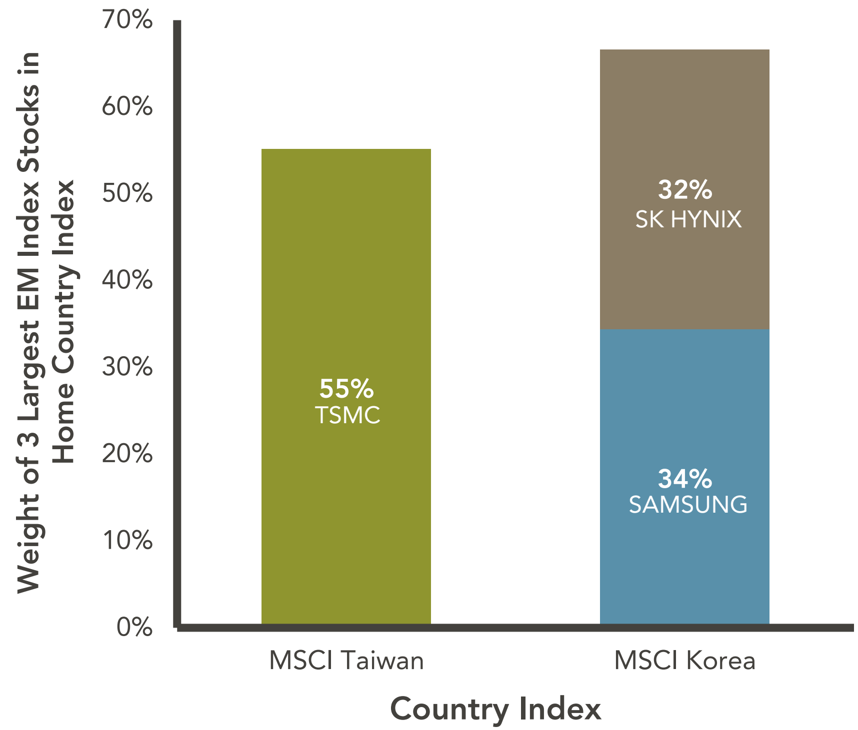


Source: FactSet as of June 30, 2026

Concentration in EM equities

Three stocks account for nearly one-third of the EM index; each comprises a large portion of their respective country index

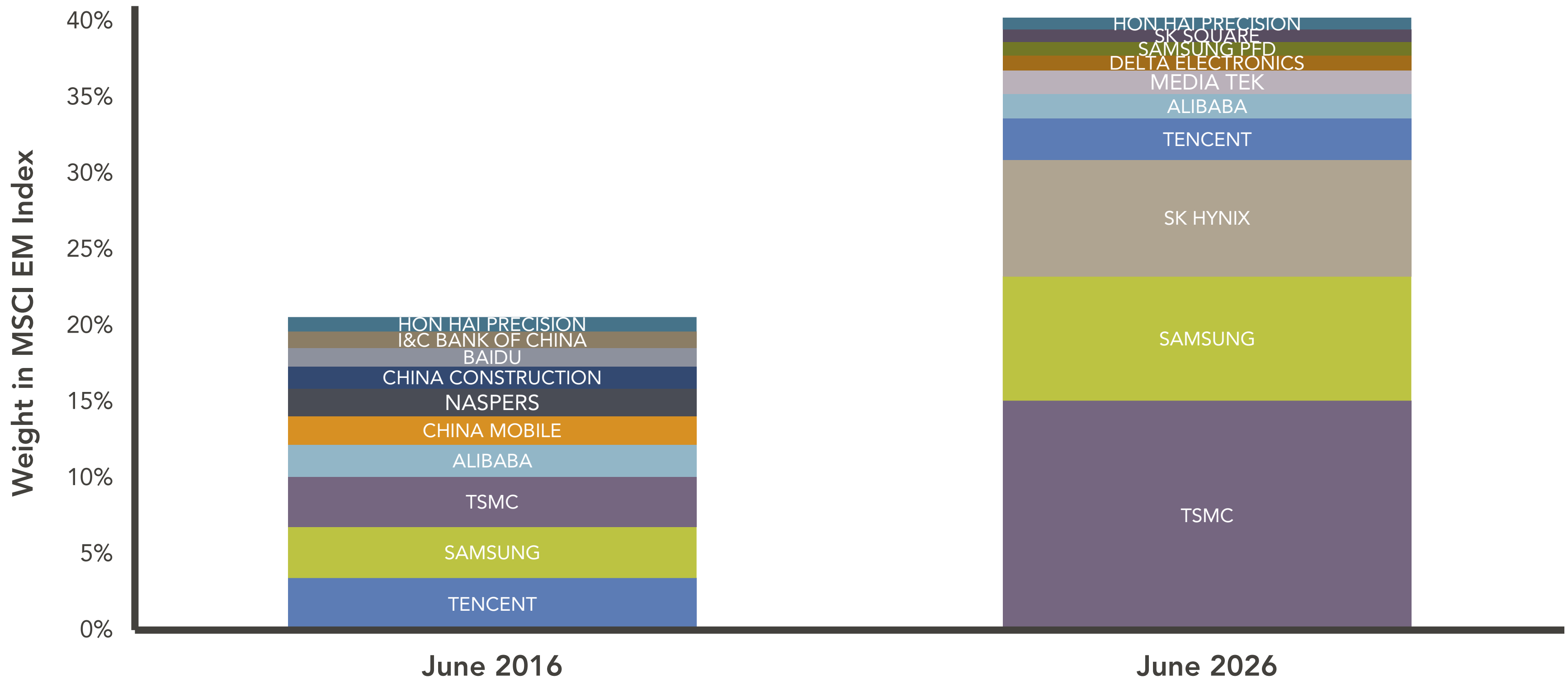




Source: MSCI as of June 30, 2026

Top 10 Emerging Market stocks: 2016 vs. 2026

TSMC and Samsung constitute a larger weight in the MSCI Emerging Markets index today than the largest ten stocks did in 2016

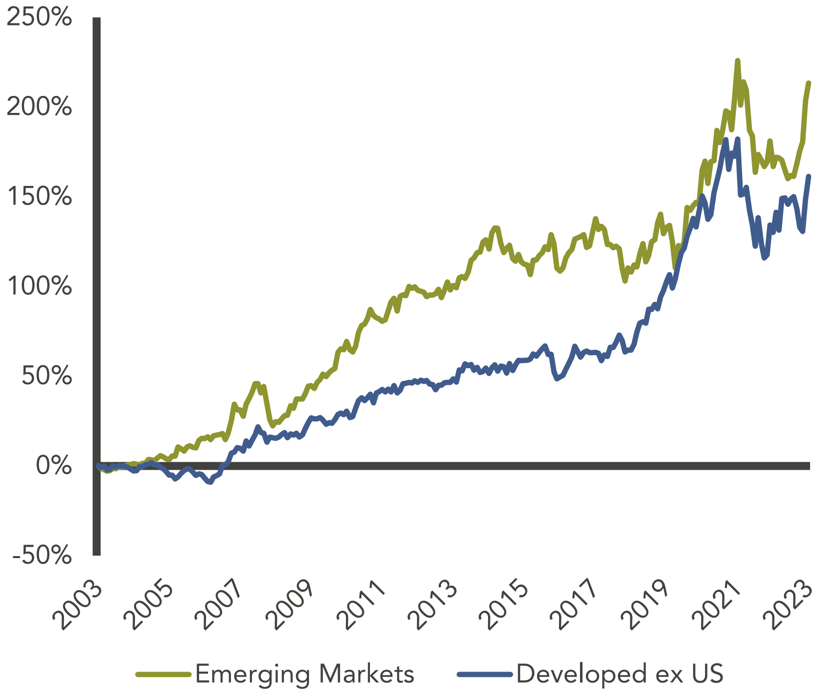


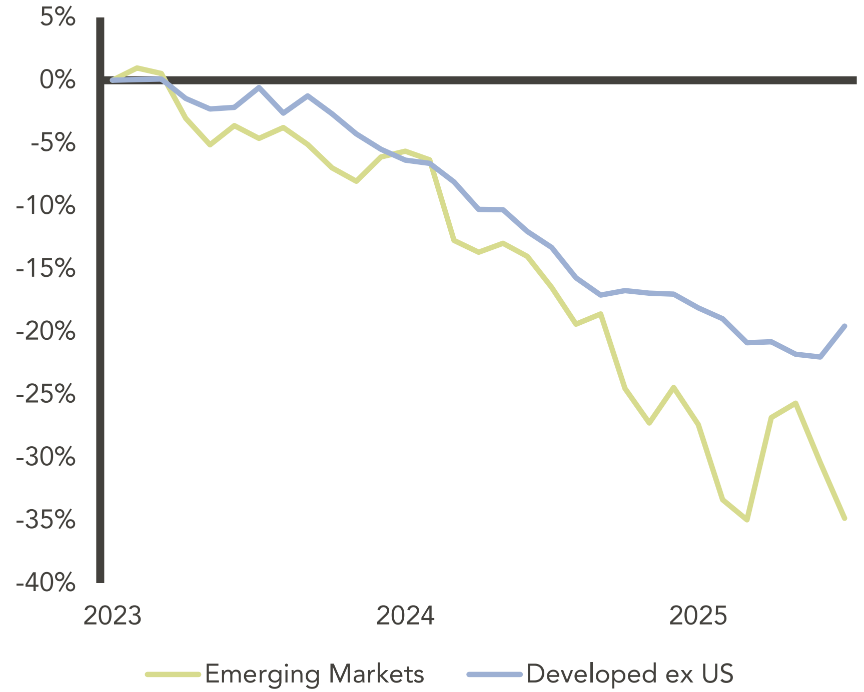
Source: FactSet as of June 30, 2026.

Markets have not rewarded quality in recent time

While the quality factor tends to outperform historically, growth has been in favor for non-U.S markets dating back to 2023

Cumulative outperformance of quality factor over broad market index

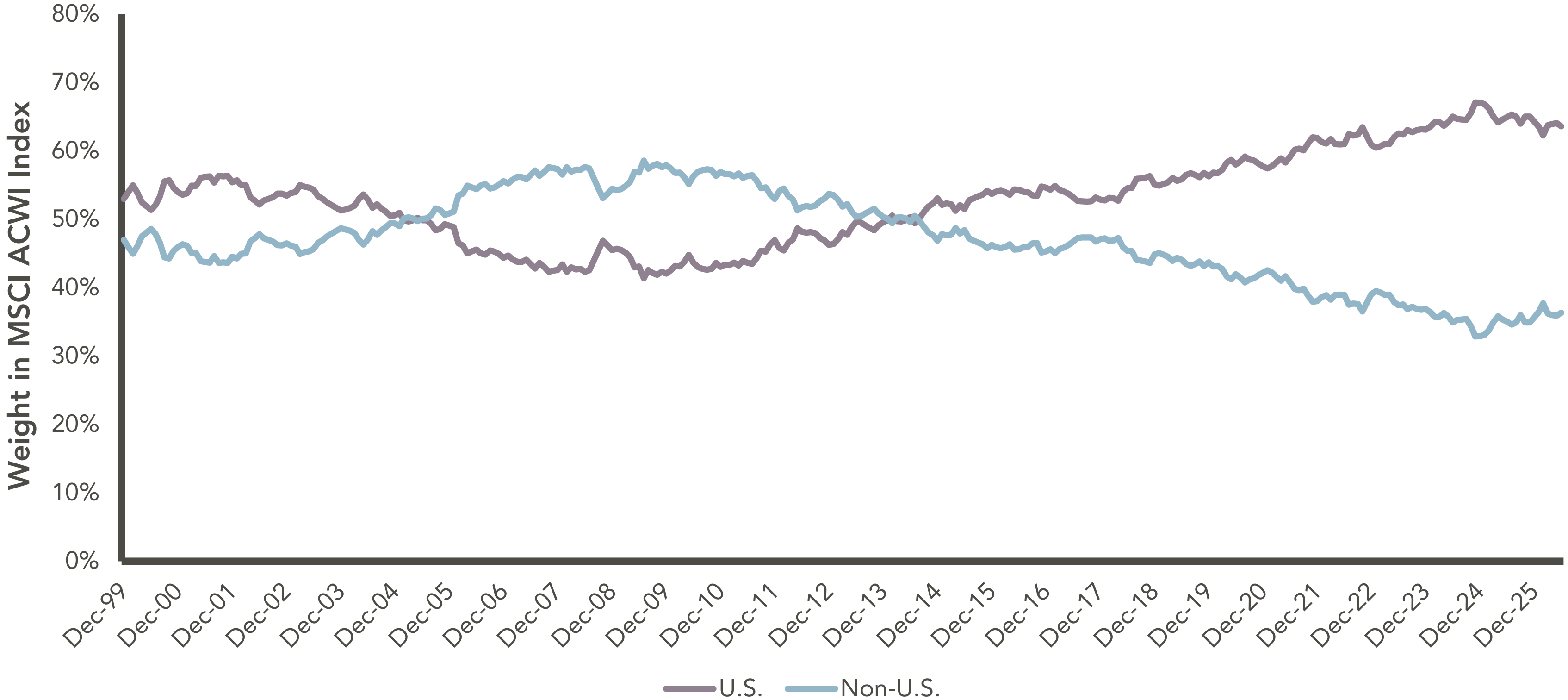




Source: eVestment as of June 30, 2026

U.S. vs. non-U.S.: A breakdown of the global market

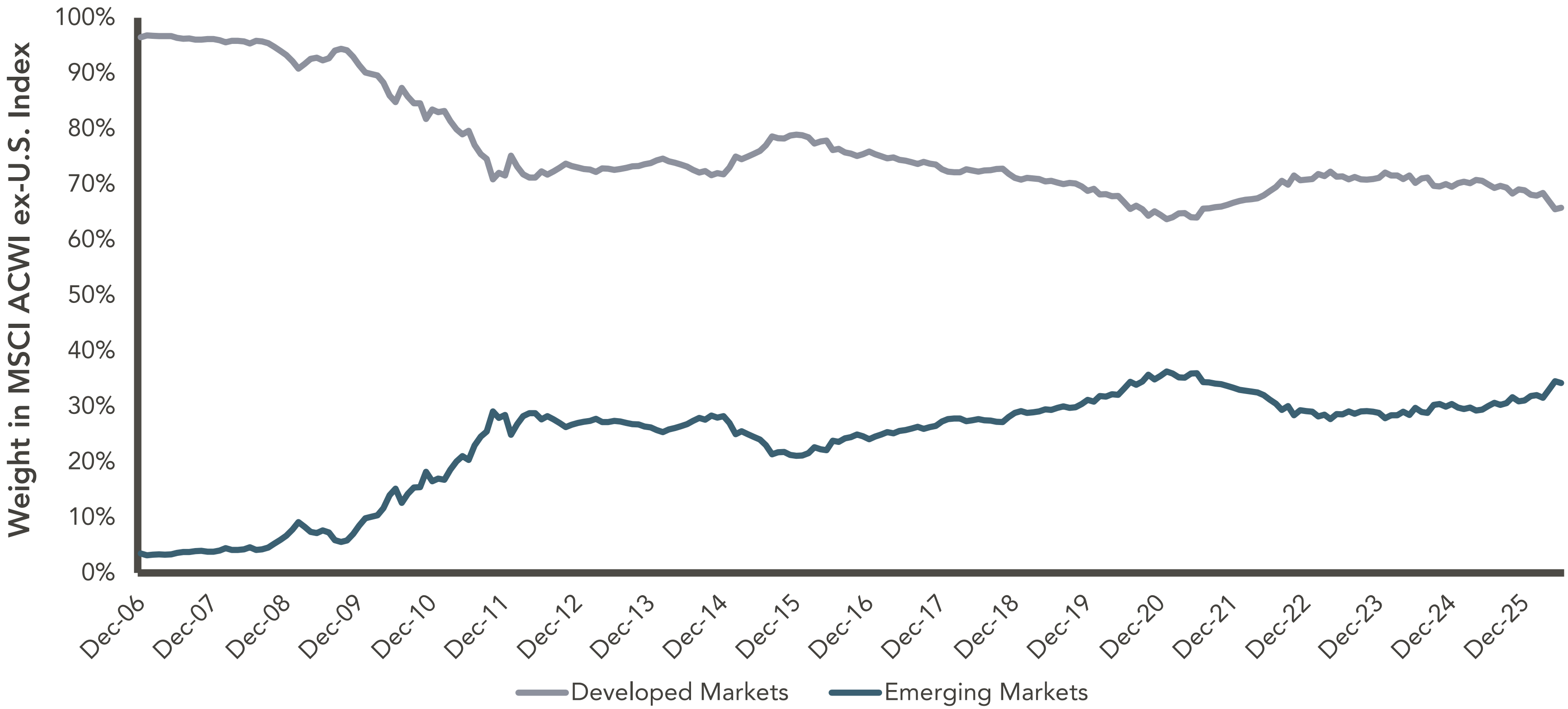
U.S. stocks currently comprise roughly two-thirds of the total global equity market thanks to many years of outsized relative performance



Source: FactSet as of June 30, 2026

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of June 30, 2026

Real Estate

Real estate performance

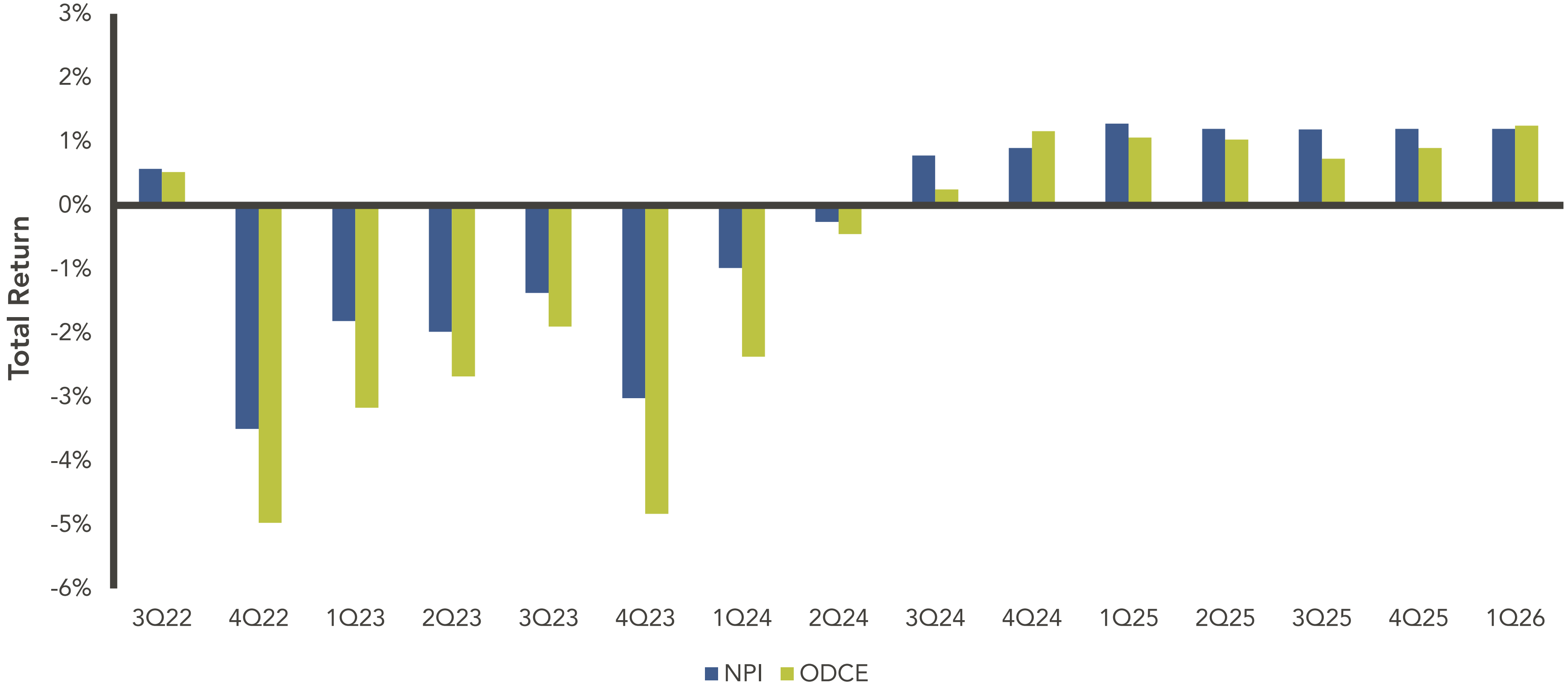
While appreciation remained flat, real estate performance was supported by consistent income gains across sectors in 1Q26

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.2**	**1.2**	**4.9**	**0.2**	**3.8**	**4.8**
Income	1.1	1.1	4.7	4.7	4.4	4.5
Appreciation	0.1	0.1	0.2	-4.3	-0.7	0.3
NFI-ODCE	**1.3**	**1.3**	**4.0**	**-2.0**	**3.2**	**4.7**
Income	1.0	1.0	4.1	4.0	3.9	4.3
Appreciation	0.3	0.3	-0.1	-5.9	-0.6	0.7
FTSE NAREIT All Eq. REITs	**3.8**	**3.8**	**3.3**	**6.8**	**4.0**	**5.5**
Property Type						
NPI Multifamily	0.9	0.9	4.9	0.7	4.8	5.1
NPI Industrial	1.1	1.1	4.4	1.6	10.3	11.7
NPI Office	1.3	1.3	3.9	-5.6	-3.7	0.7
NPI Retail	1.8	1.8	6.9	4.1	4.0	2.7
NPI Hotel	-1.5	-1.5	2.0	5.6	7.2	2.3
Geographic Sectors						
NPI East	1.2	1.2	5.2	-0.1	2.2	3.5
NPI Midwest	1.6	1.6	7.0	2.3	3.8	3.7
NPI South	1.4	1.4	6.0	2.7	6.7	6.1
NPI West	1.1	1.1	3.7	-1.5	3.4	5.5

Source: NCREIF as of March 31, 2026

Current cycle showing stability

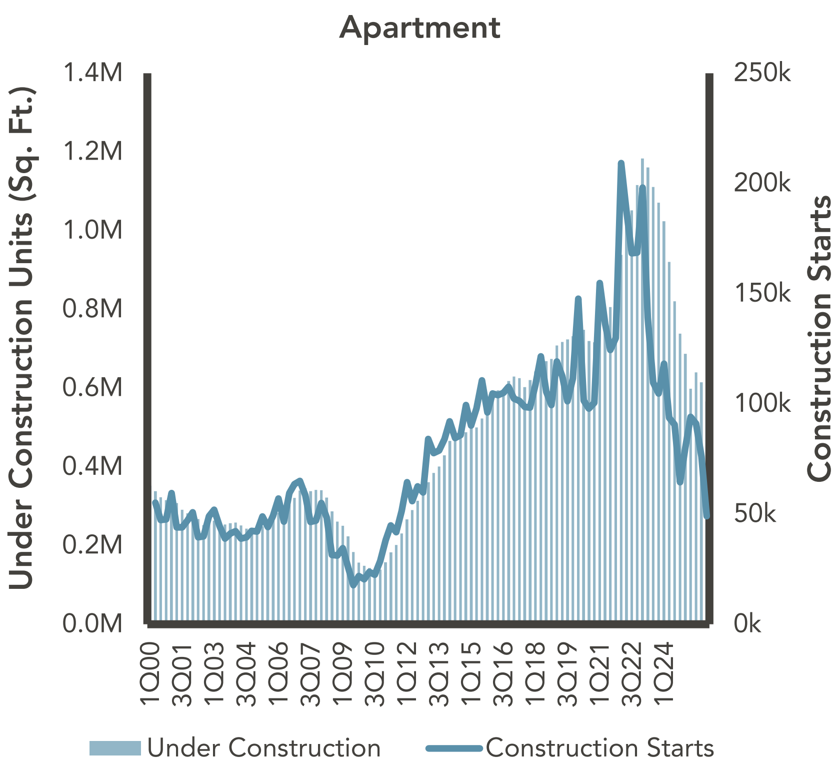
Core real estate returns stabilized since late 2024 through the present as the interest-rate-driven repricing cycle subsided

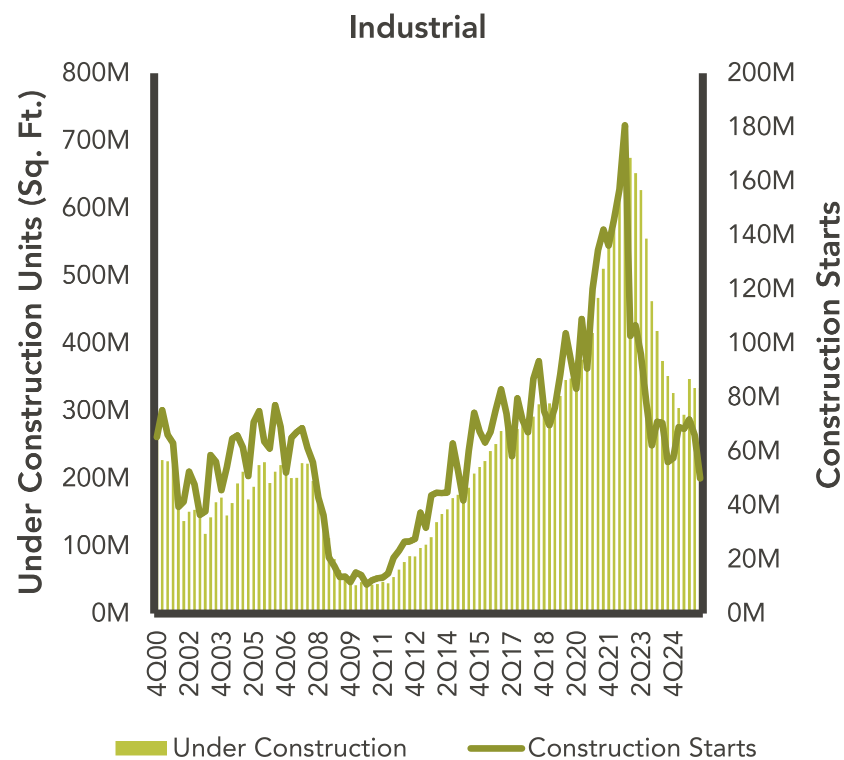


Source: NCREIF as of March 31, 2026

Construction starts

With construction levels declining, limited supply is expected to drive rent growth (primarily in residential and logistics sectors)

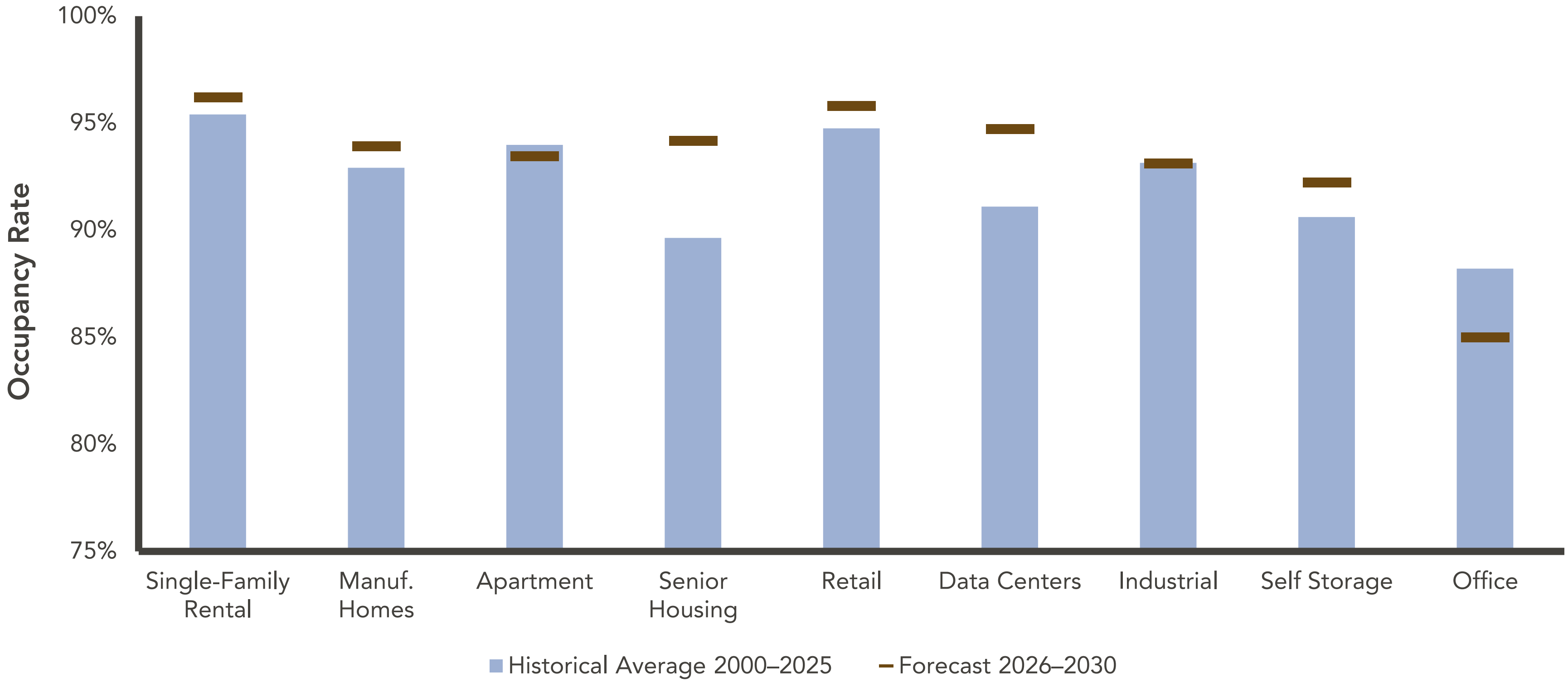




Source: CoStar, AEW Research as of March 31, 2026

Evolving occupancy rates

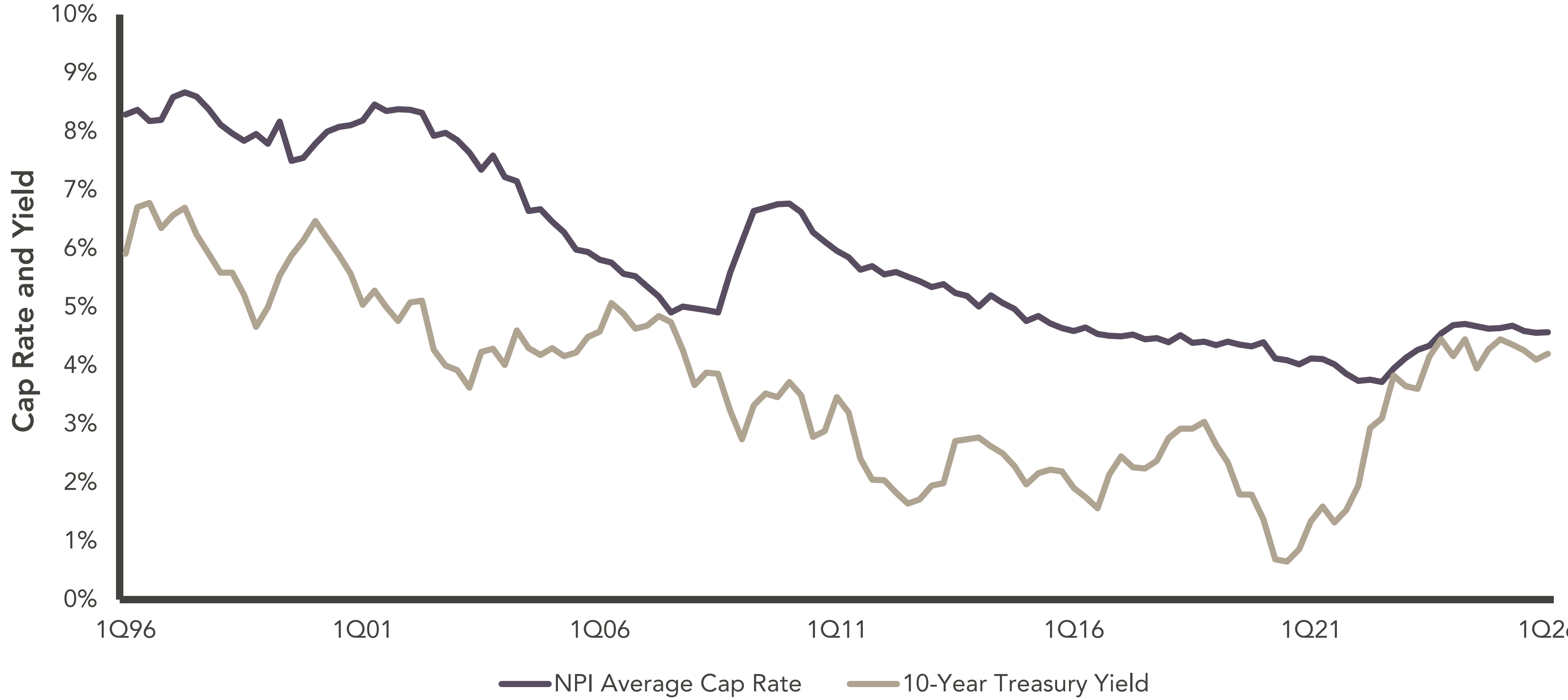
Stable demand and limited supply support high occupancies, led by alternative sectors with strong structural tailwinds



Source: CoStar, PGIM Real Estate as of March 31, 2026

Yield gap between real estate and bonds

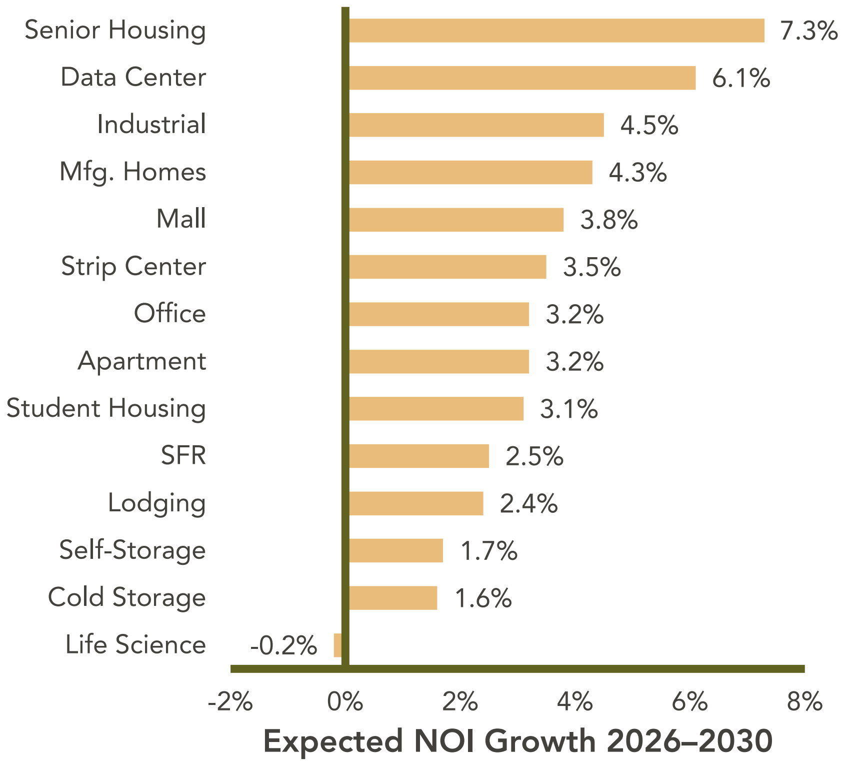
Future cap rate spread expansion requires sustained NOI growth in a higher-rate environment

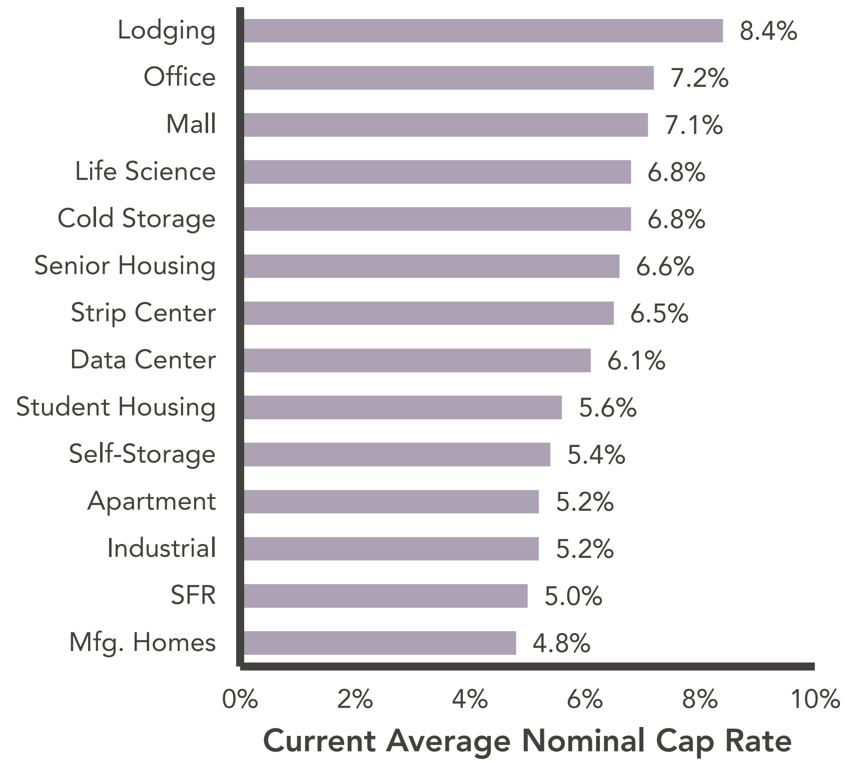


Sources: AEW Research, NCREIF, Federal Reserve Bank of St. Louis as of June 2026 or most recently available

Two drivers of returns

Real estate returns depend on a balance between cap rates and expected income growth

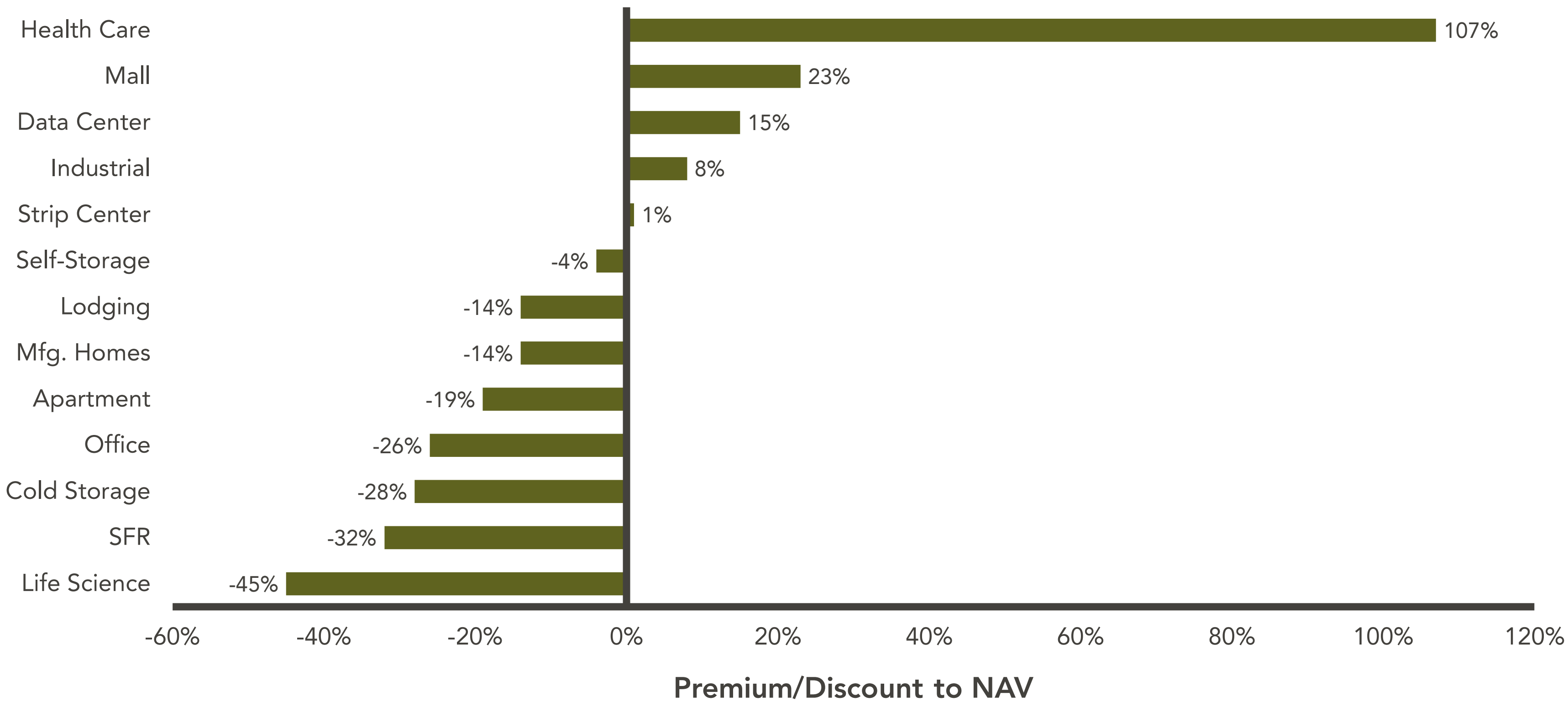




Sources: AEW Research, Green Street as of June 30, 2026 or most recently available

Valuation gap across sectors

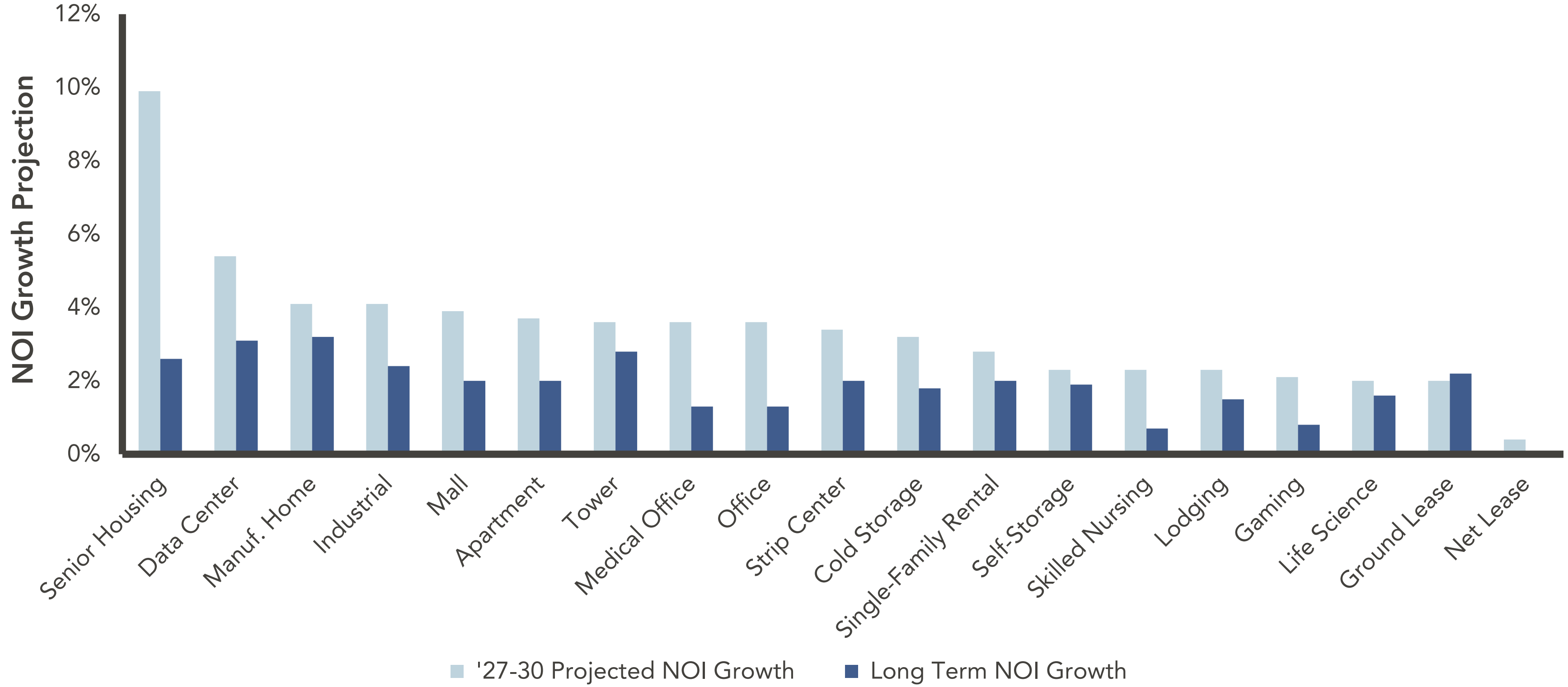
Health care and other favored sectors command premiums, while weaker sectors trade at discounts



Sources: AEW Research as of June 30, 2026

Forecasted NOI growth by sector

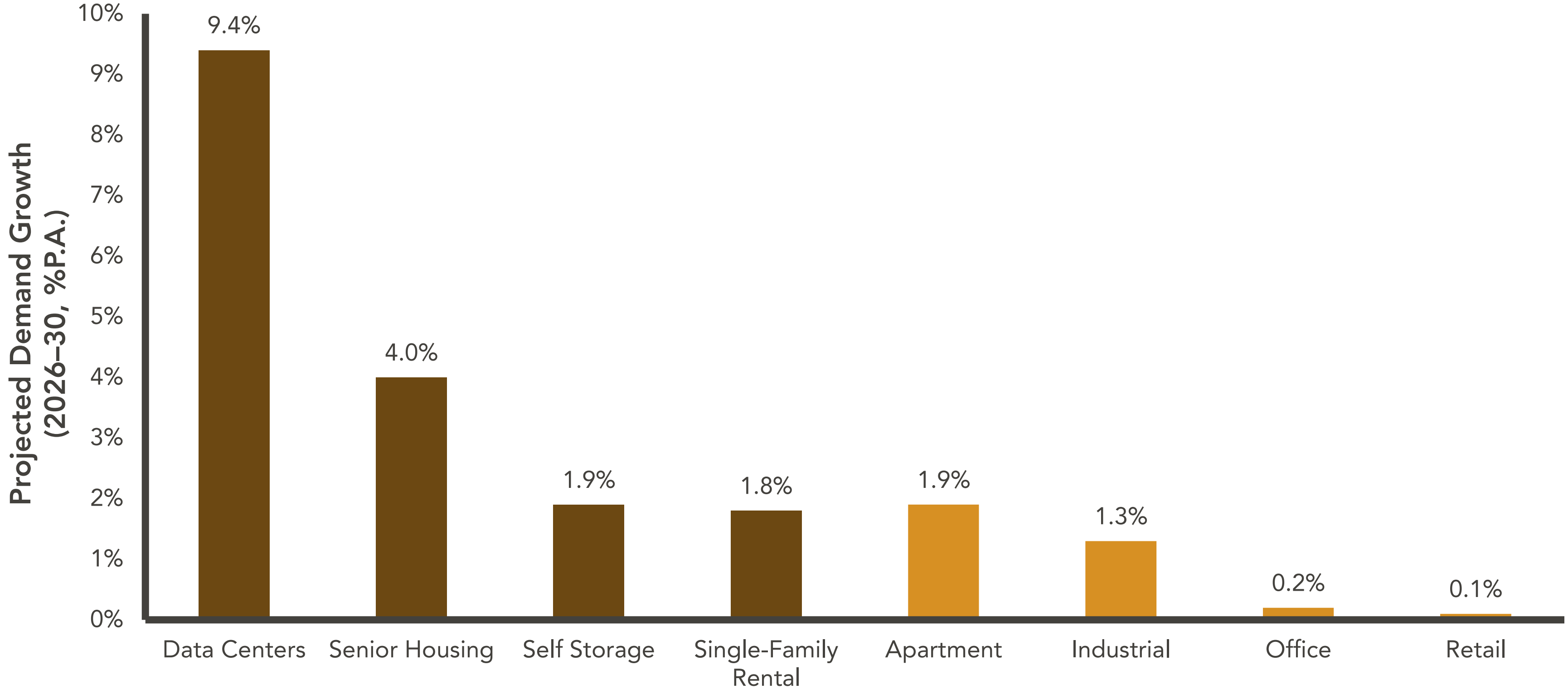
Alternative sectors such as senior housing and data centers lead NOI growth forecasts; long-term forecasts remain steady across sectors



Source: Green Street and AEW Research as of March 31, 2026

Tenant demand: Traditional vs. alternative sectors

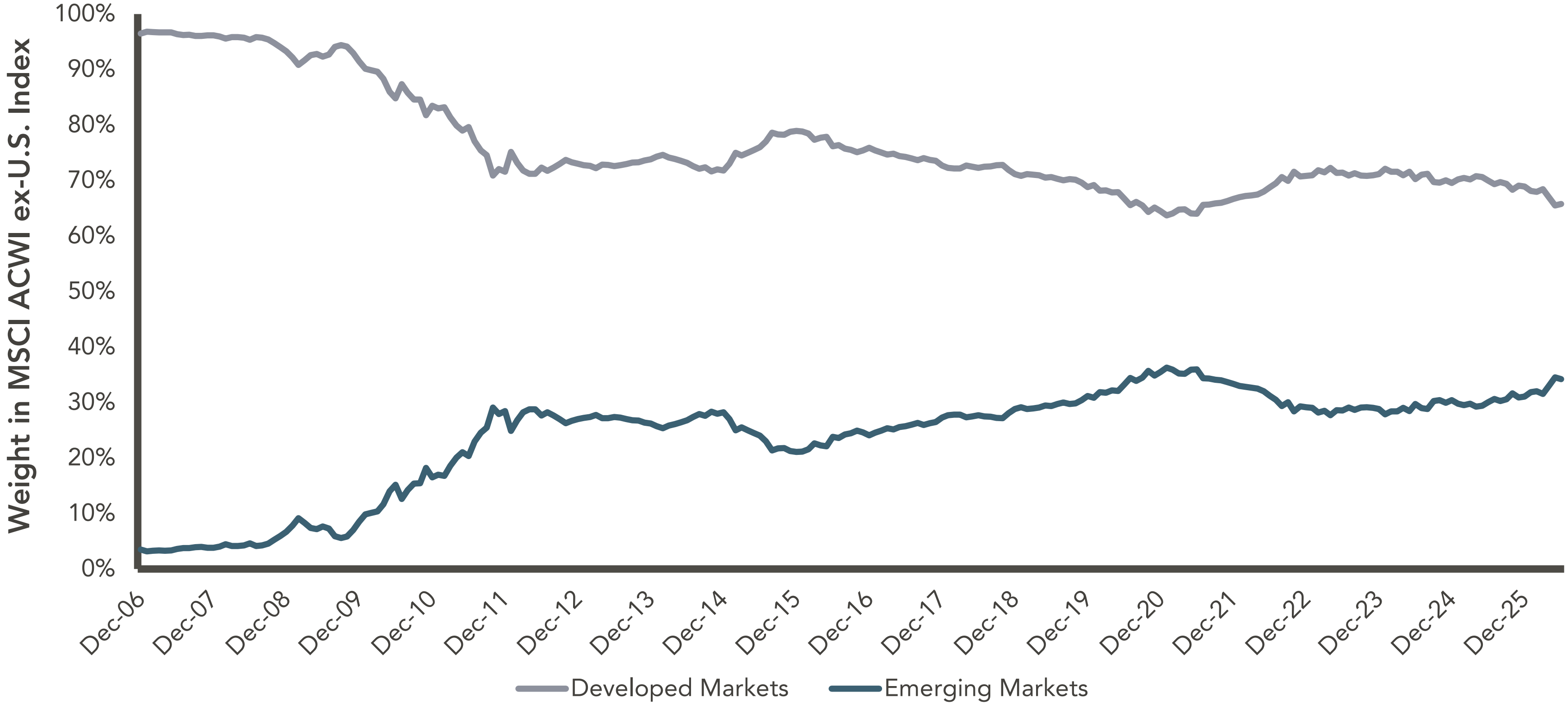
High tenant demand growth is expected across alternative property types in the years ahead, including data centers and senior housing



Source: CoStar, Green Street, PGIM Real Estate as of March 31, 2026

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of June 30, 2026

Infrastructure

Infrastructure performance

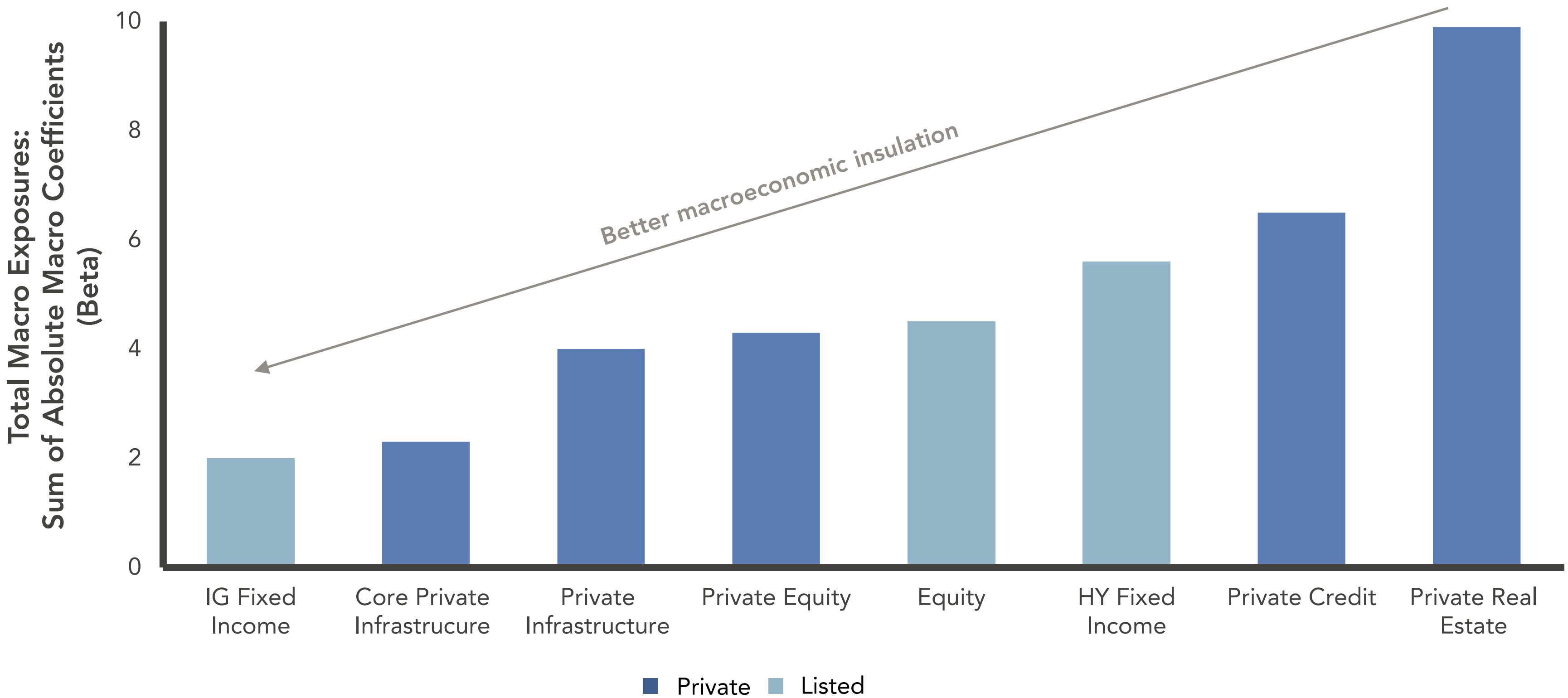
Returns of private infrastructure were strong in the first quarter of 2026 and remain solid on a longer-term basis

	1Q26 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.0	11.5	9.0	10.1	9.8
DJB Global Infrastructure Index	11.0	18.0	12.4	9.1	8.0
Bloomberg Aggregate	-0.1	4.4	3.6	0.3	1.7
CPI + 4%	2.3	6.0	4.0	5.1	3.6
S&P 500	-4.3	17.8	18.3	12.0	14.2
DJ Industrial Average	-3.2	12.2	13.8	9.1	12.5

Source: Bloomberg, Burgiss as of March 31, 2026

Infrastructure assets can weather economic turmoil

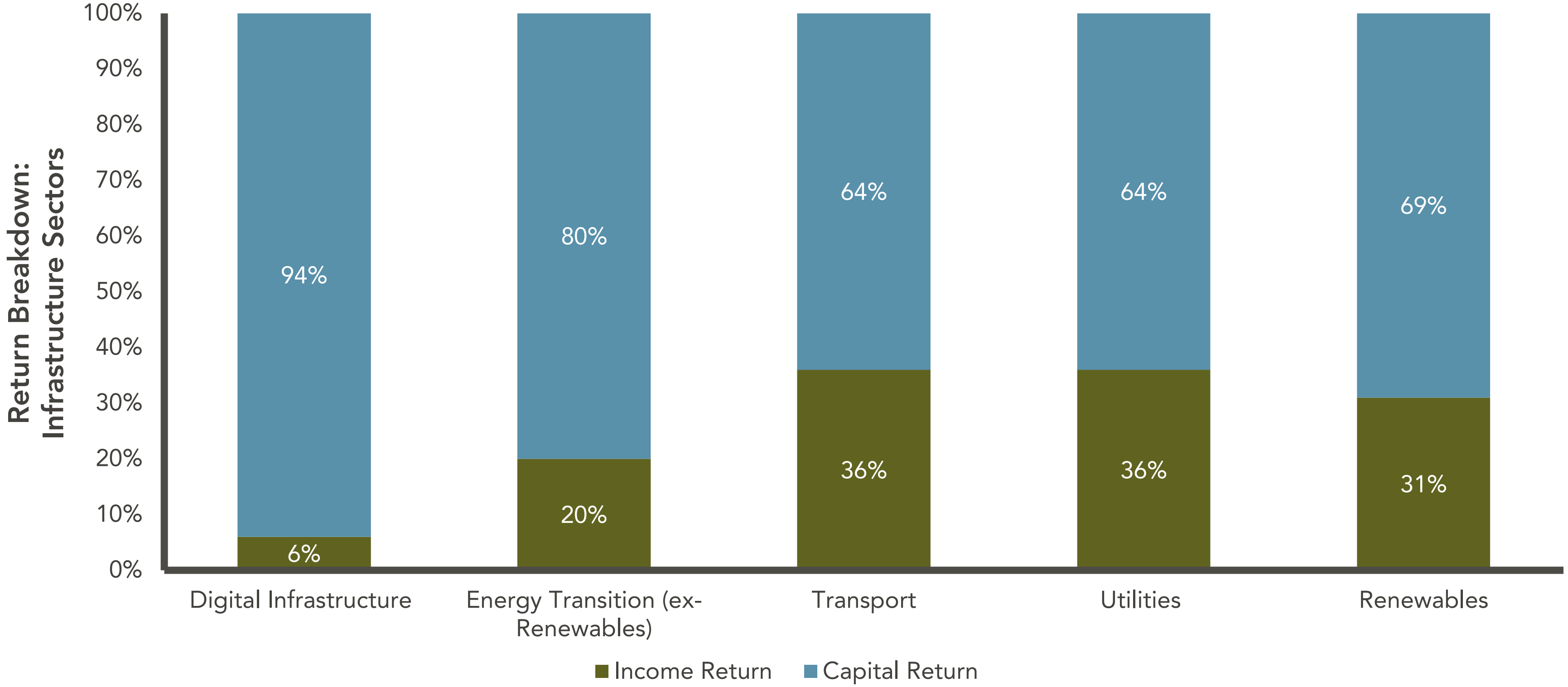
Core infrastructure has demonstrated lower overall macroeconomic sensitivities, making it better positioned to weather volatility



Source: IFM Investors as of December 31, 2025

Balancing growth and income in infrastructure

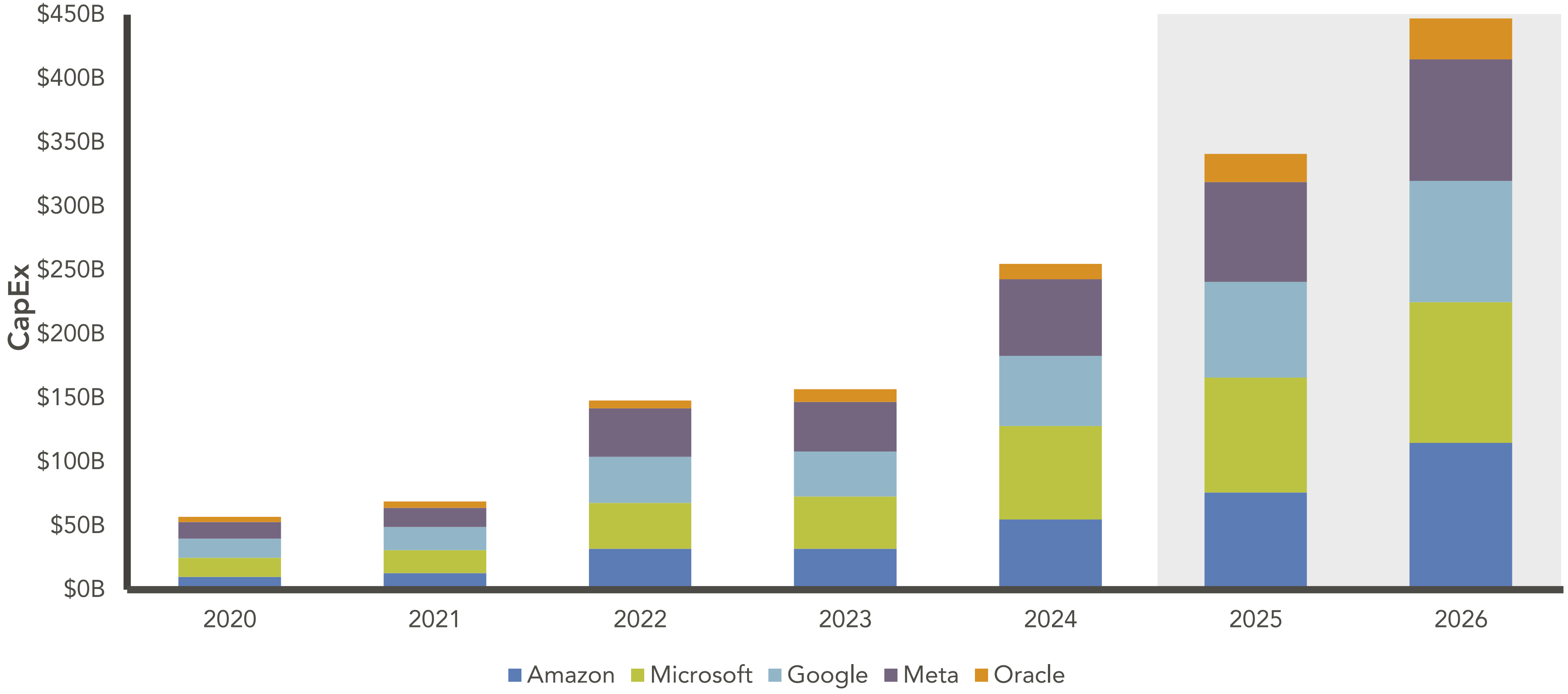
Infrastructure sectors offer varying return profiles; utilities and energy transition assets provide a balance of income and appreciation



Source: CBRE as of December 31, 2025

Capital flow into data centers and digital infrastructure

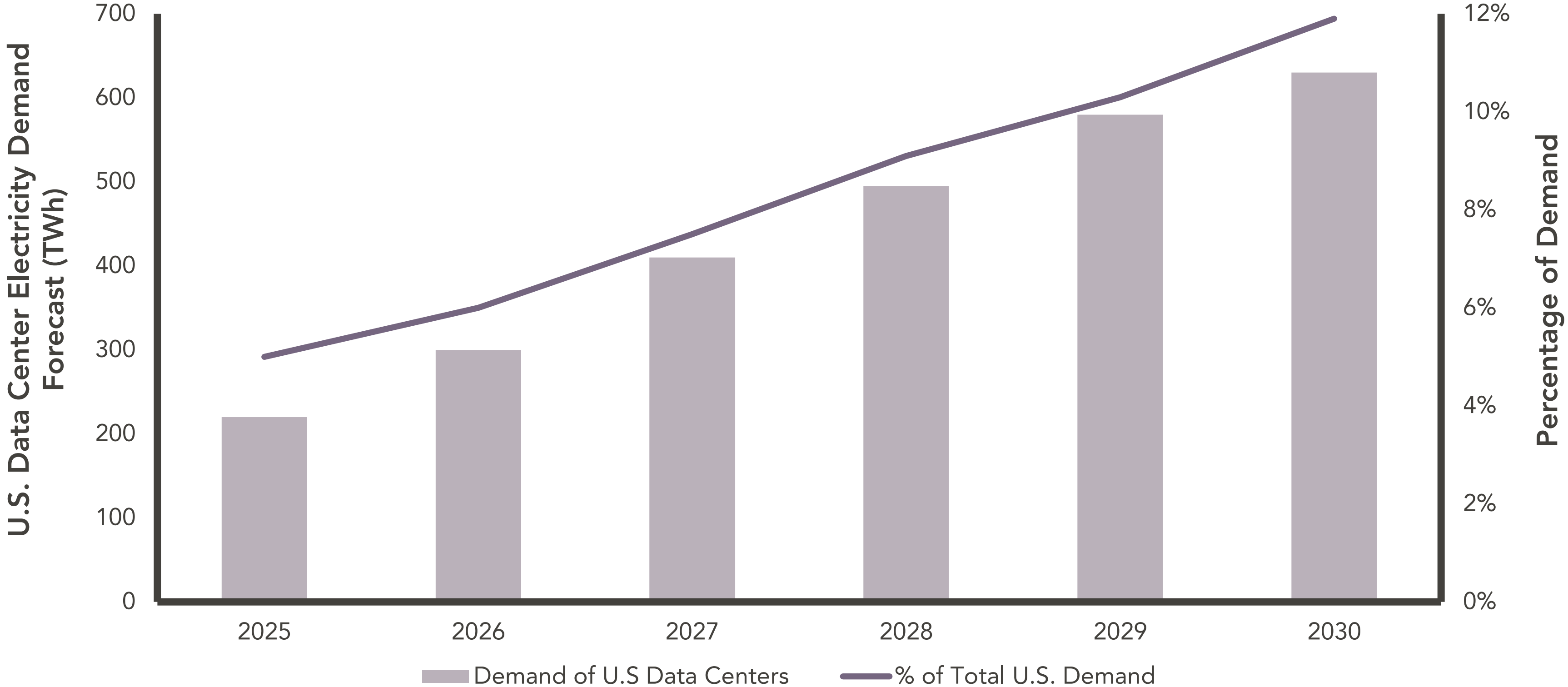
The demand for increased data center capabilities is unprecedented, driven primarily by advancements in AI and other emerging technologies



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

Power remains a significant constraint

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



Source: JPM as of January 31, 2026

Private Equity

Private equity performance

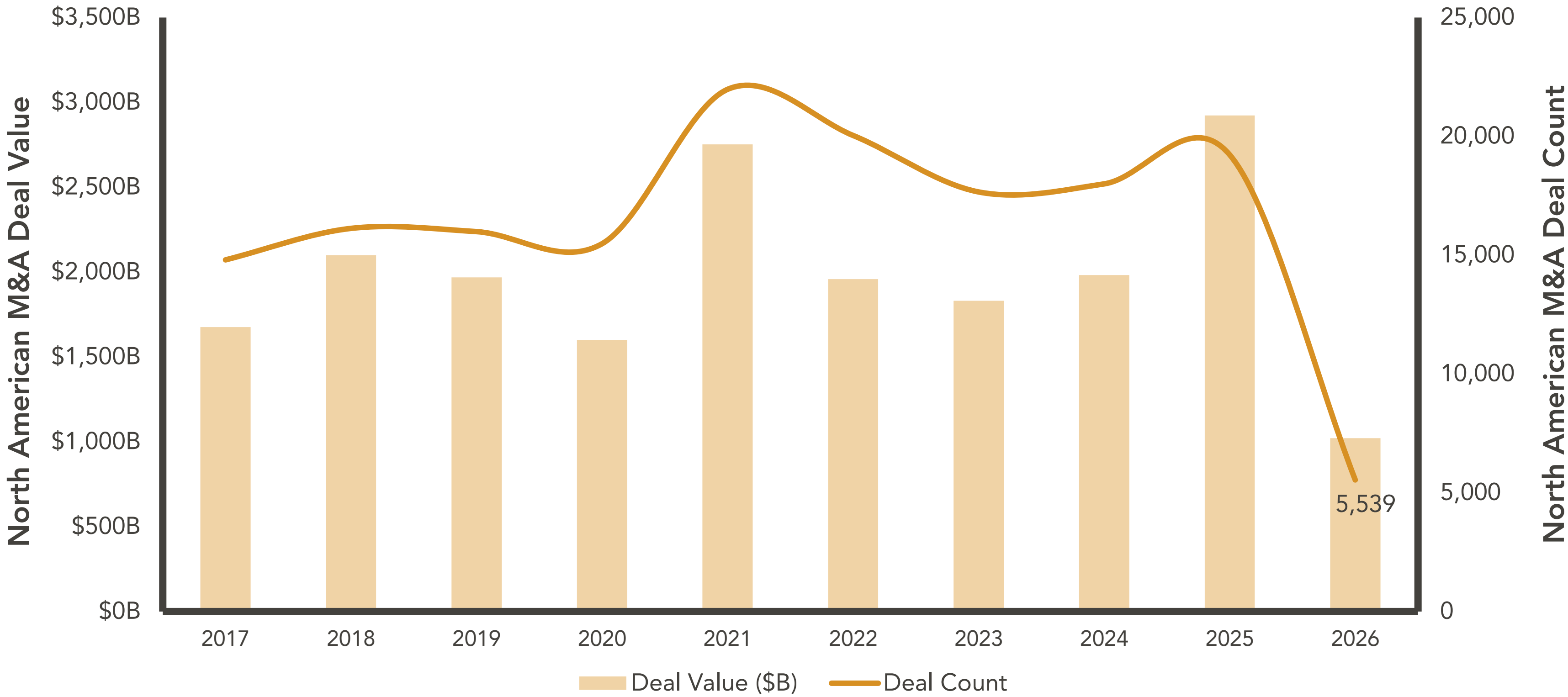
Private equity expands access to high-growth companies and can improve long-term return potential

	1Q26 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	**0.6**	**0.6**	**11.4**	**7.7**	**8.0**	**14.0**
Global Buyout	-0.8	-0.8	7.2	7.0	9.5	13.8
Global Expansion	-0.2	-0.2	5.1	7.2	7.3	9.3
Global Venture Capital	3.8	3.8	22.6	9.3	5.9	15.3
U.S. Private Equity	**0.8**	**0.8**	**11.2**	**8.1**	**8.0**	**15.0**
U.S. Buyout	-0.6	-0.6	5.9	6.9	10.0	14.4
U.S. Small Buyout	1.1	1.1	7.2	7.6	13.2	16.8
U.S. Expansion	0.9	0.9	5.9	8.6	10.6	12.7
U.S. Venture Capital	4.0	4.0	23.9	10.3	6.8	16.1
MSCI All Country World Index	**-3.2**	**-3.2**	**20.0**	**16.6**	**9.5**	**11.3**
S&P 500	**-4.3**	**-4.3**	**17.8**	**18.3**	**12.1**	**14.2**
Russell 3000	**-4.0**	**-4.0**	**18.1**	**17.9**	**10.9**	**12.7**
Russell 2000 Growth	**-2.8**	**-2.8**	**23.6**	**12.3**	**1.6**	**9.8**

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of March 31, 2026; Small Buyout includes funds less than $1 billion in size.

M&A activity

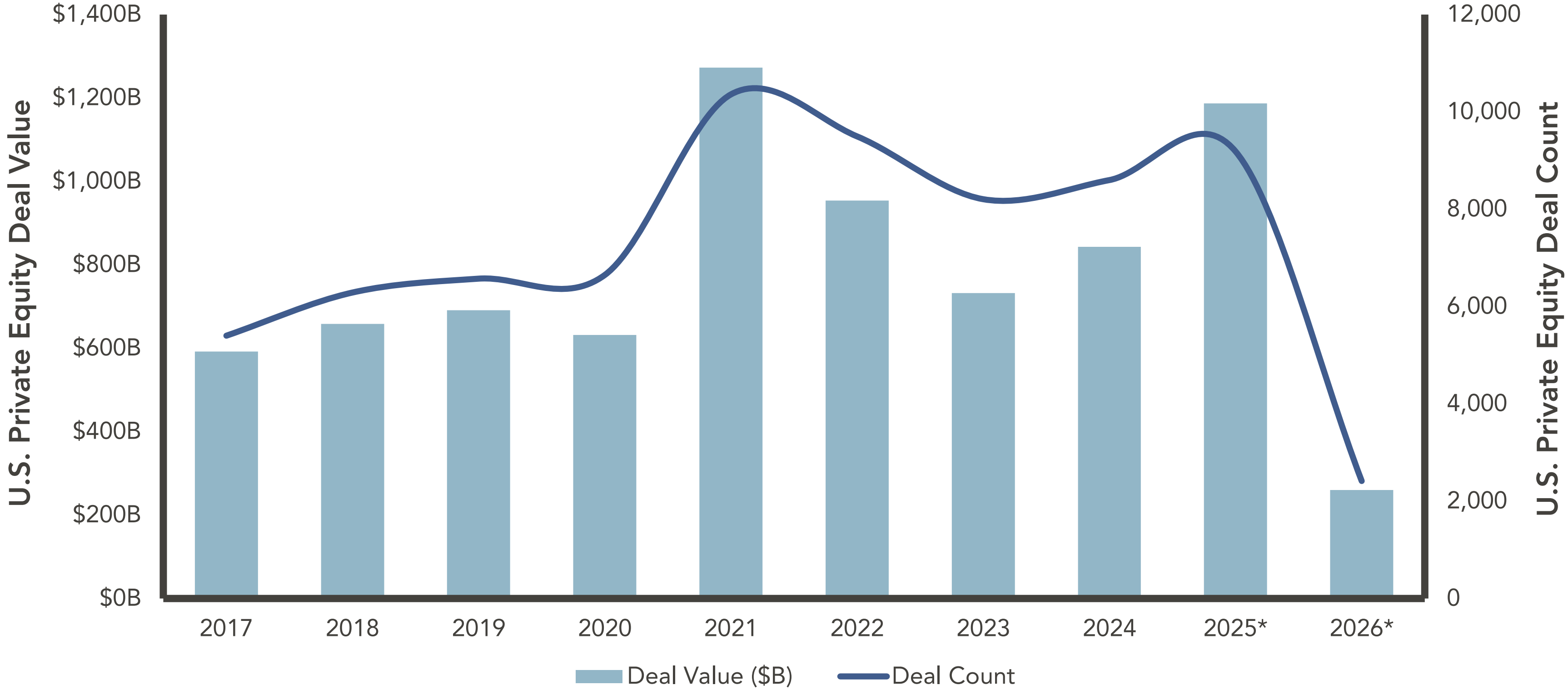
1Q26 M&A activity was strong, driven by megadeals, rising deal volume, and sustained demand for high-quality assets



Source: PitchBook Global M&A Report as of March 31, 2026; *2025 and 2026 includes estimated deal count

Private equity deal activity

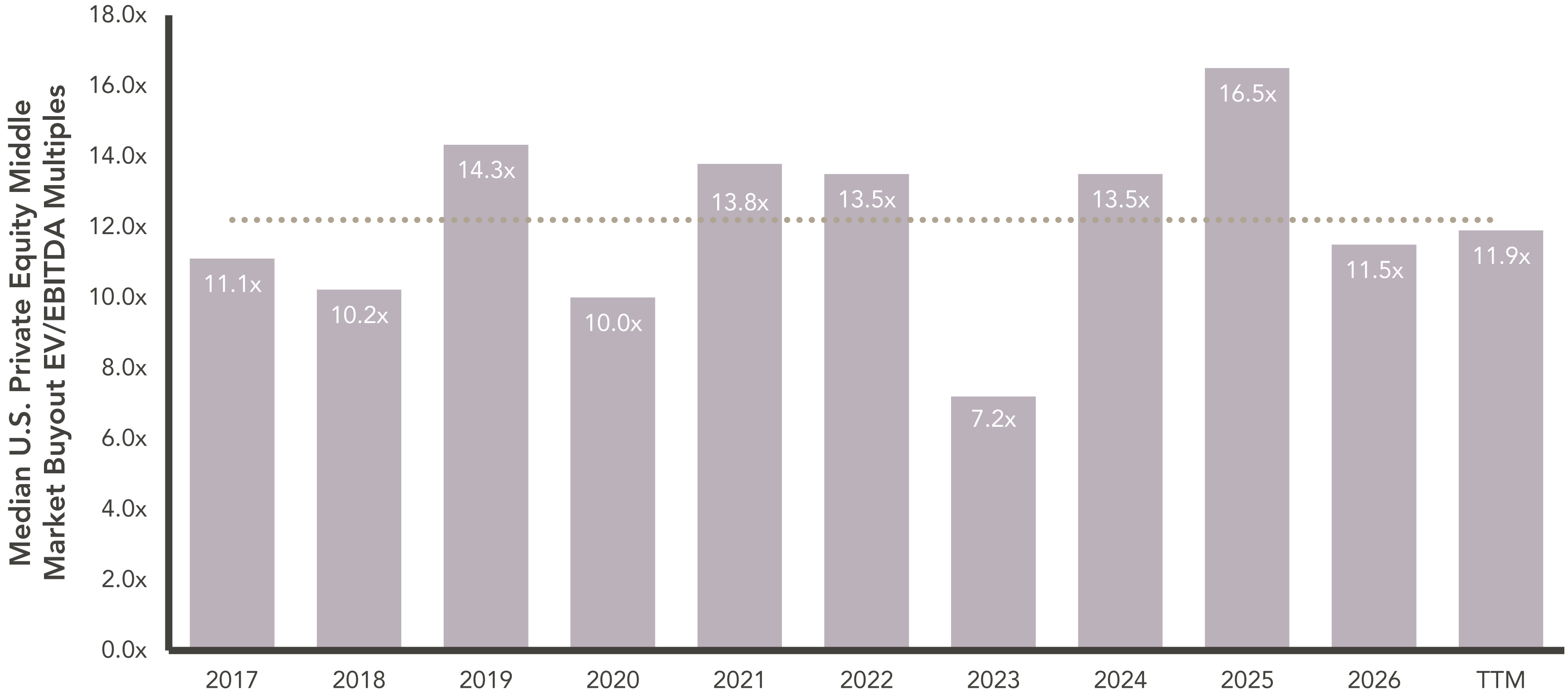
1Q26 U.S. PE deal volume rose 4.8% QoQ and 6.2% YoY, while value fell 18.3% QoQ and 6.7% YoY as investors favored smaller deals



Source: PitchBook U.S. PE Breakdown as of March 31, 2026. *2025 and 2026 includes estimated deal count.

Private equity valuations

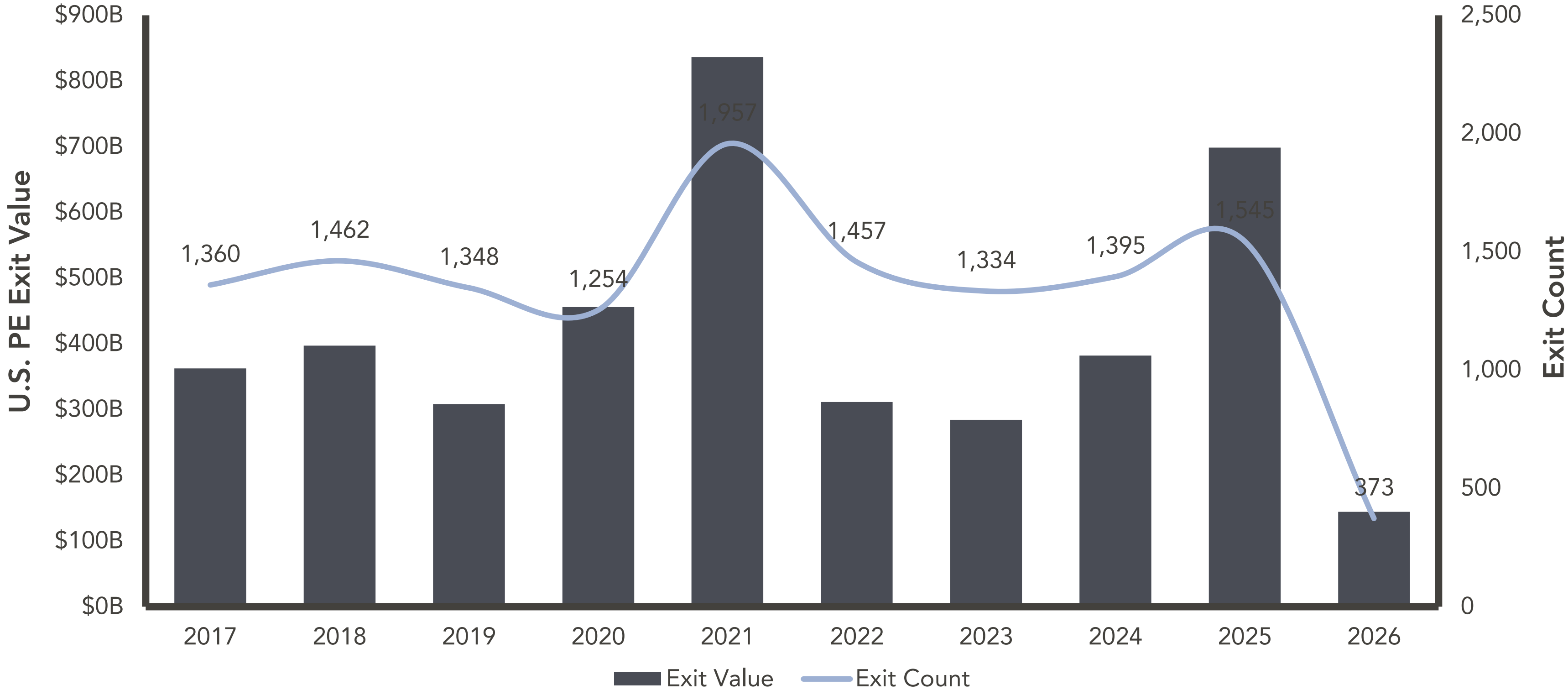
U.S. PE middle-market EV/EBITDA multiples declined to 11.5x in 1Q26 amid tighter and more selective financing



Source: PitchBook U.S. PE Middle Market Report as of March 31, 2026

Private equity exit activity

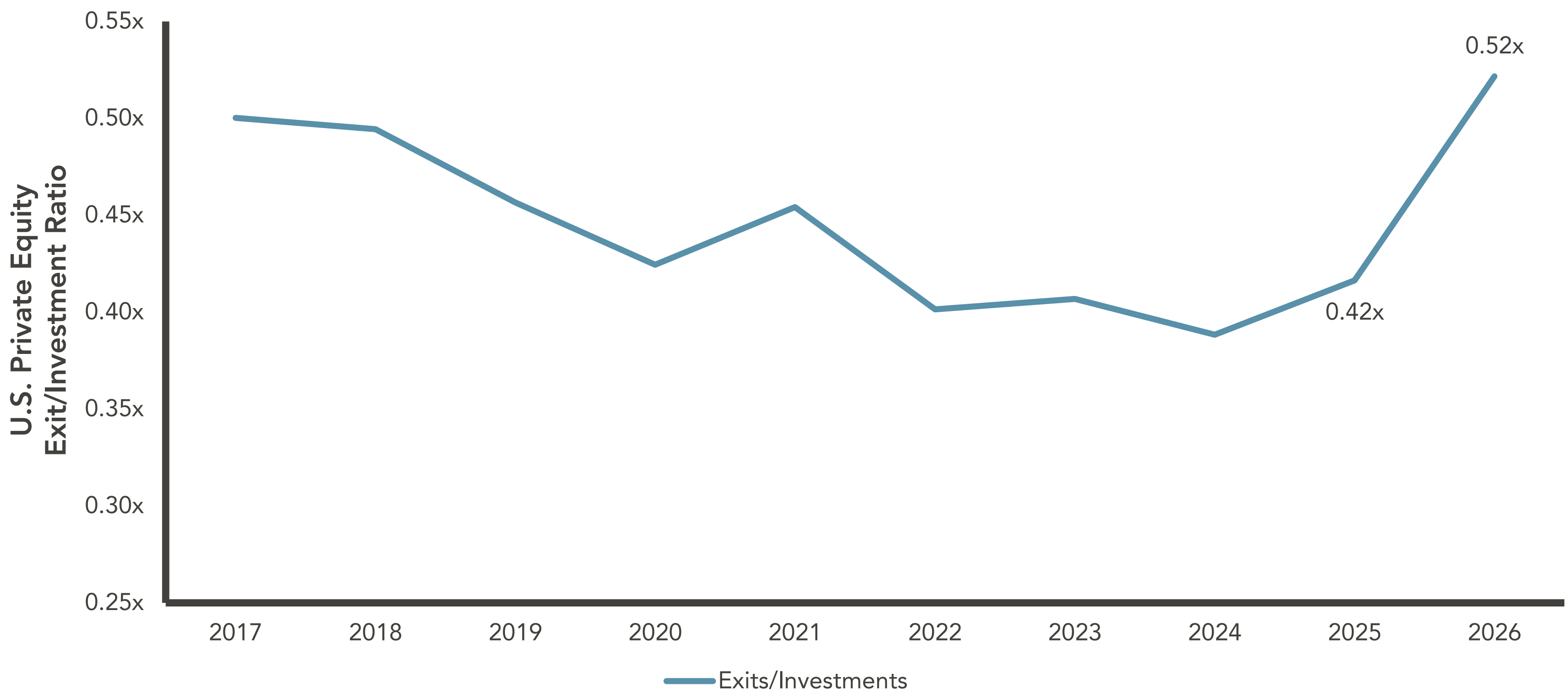
U.S. PE exit activity slowed in 1Q26 after a strong 2025, pressured by AI, geopolitical, and interest rate uncertainty



Source: PitchBook U.S. PE Breakdown as of March 31, 2026

Private equity exit-to-investment ratio

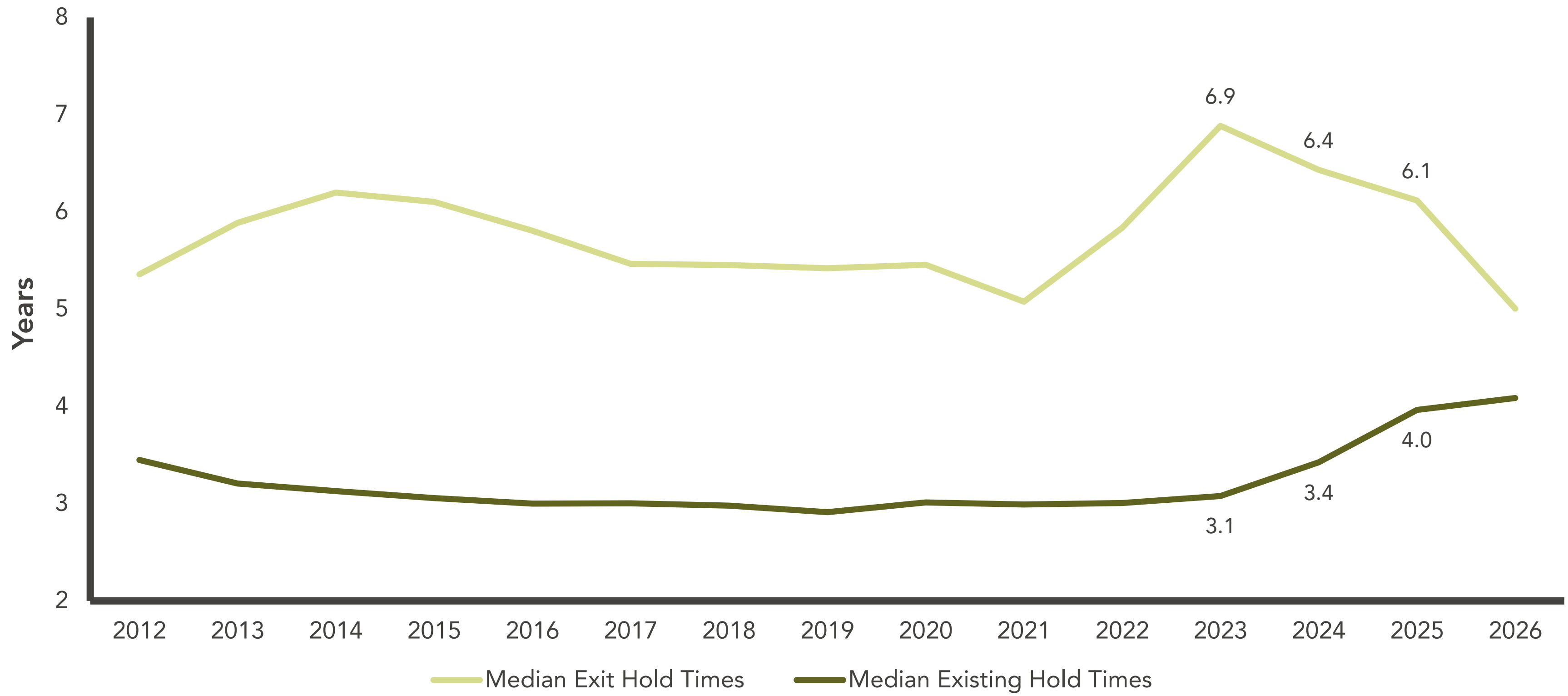
The exit-to-investment ratio reached a 10-year high in 1Q26, driven by growing investor demand for liquidity and realizations



Source: PitchBook U.S. PE Breakdown as of March 31, 2026; Investments include buyout and growth equity deals; excludes add-on acquisitions

Holding periods

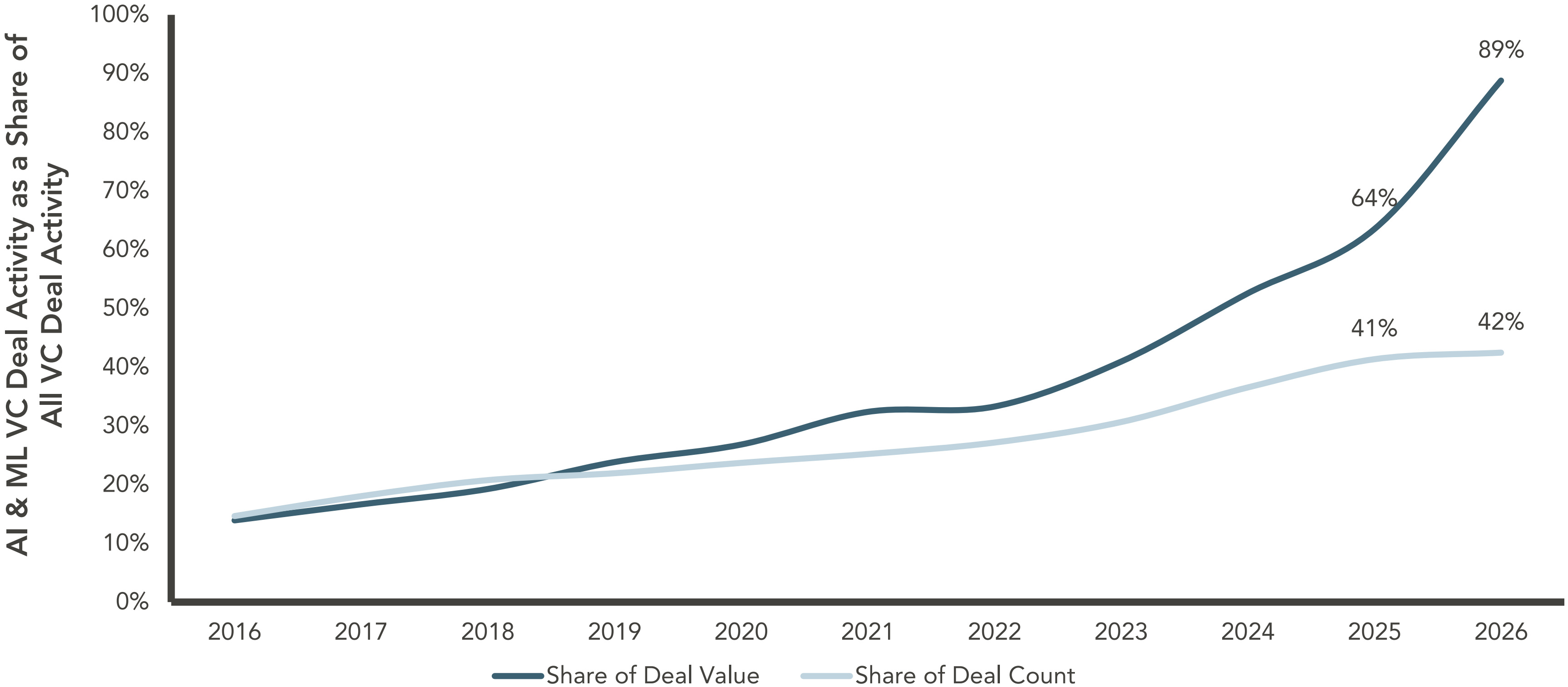
In 1Q26, U.S. PE hold times hit their lowest since 2021, as improving exit markets enabled sponsors to reduce aging portfolio inventory



Source: PitchBook U.S. PE Breakdown as of March 31, 2026

AI dominates deal activity

AI dominated venture investing in 1Q26, capturing approximately 89% of deal value (up from roughly 15% in 2016)



Source: PitchBook NVCA Venture Monitor, as of March 31, 2026

Private Credit

Private credit performance

Despite AI-related headwinds in 1Q, direct lending delivered positive returns

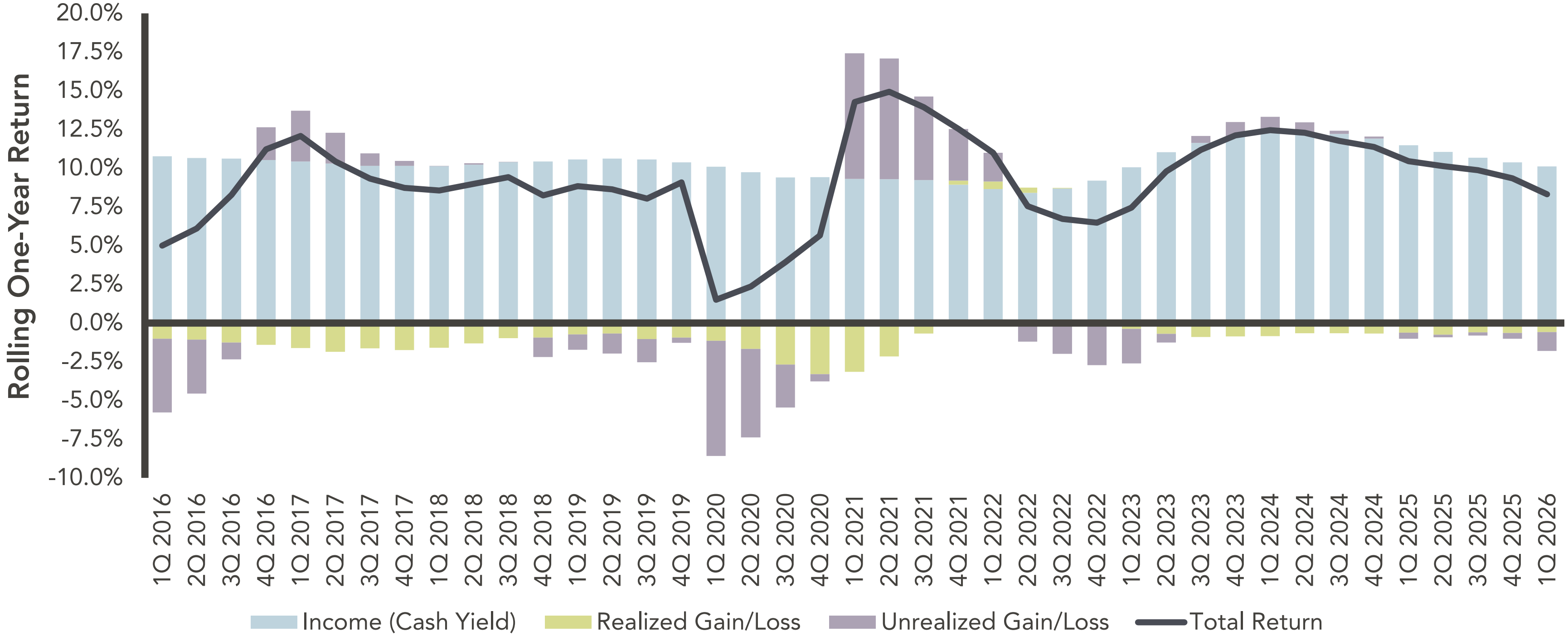
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	1.1	1.1	8.2	10.3	9.9	9.4
Credit Suisse Leveraged Loan	-0.5	-0.5	4.8	8.0	5.8	5.6
Bloomberg High Yield	-0.5	-0.5	7.0	8.6	4.2	6.1
Bloomberg Aggregate	0.0	0.0	4.3	3.6	0.3	1.7
DJ Industrial Average	-3.2	-3.2	12.2	13.8	9.1	12.5
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-4.0	-4.0	18.1	17.9	10.9	13.7

Source: Cliffwater, eVestment as of March 31, 2026. All data calculated based on quarterly time-weighted returns.

Decomposition of private credit returns

While income remained steady in 1Q, it was partially offset by mark-to-market write-downs that may reverse in subsequent quarters

Unrealized losses increased in 1Q, driven by 107 basis points of mark-to-market write-downs

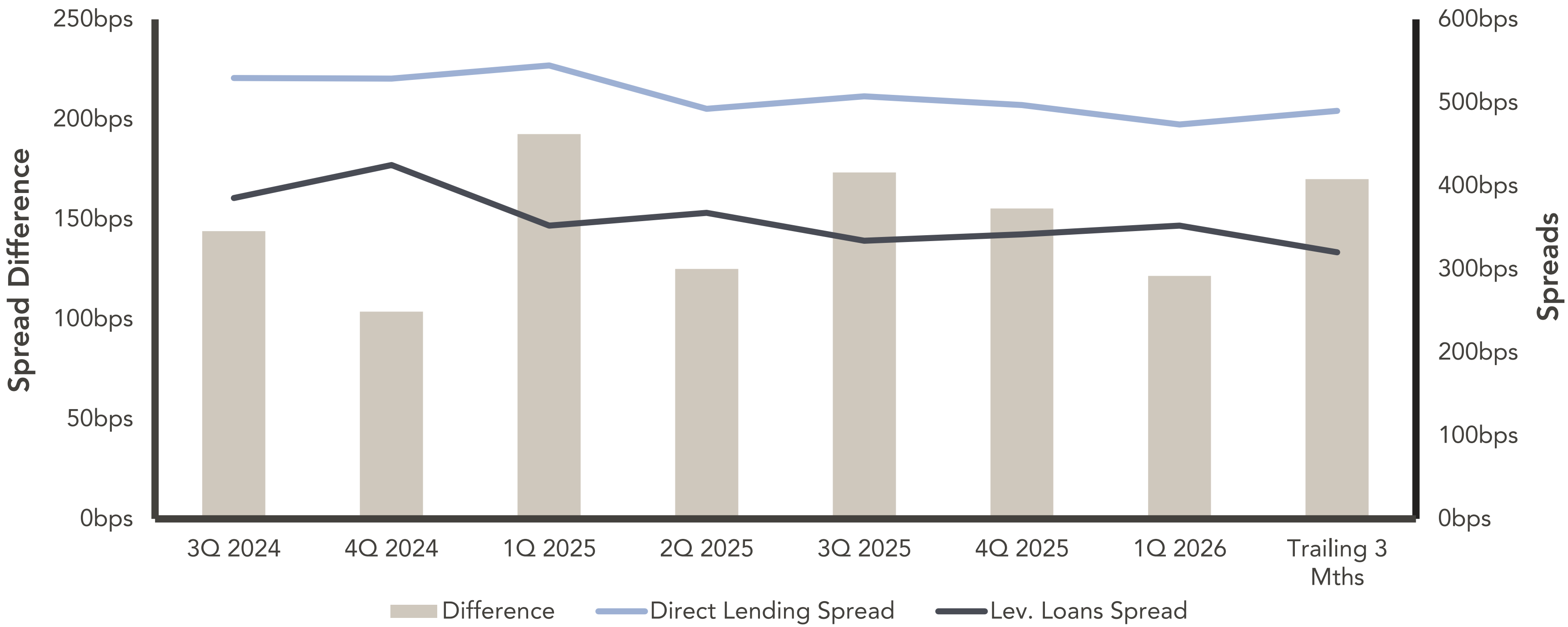


Source: Cliffwater Direct Lending Index data as of March 31, 2026

Relative spread premiums

New issuance direct lending spreads widened 48 basis points relative to leveraged loans over the trailing three-month period

Spread premiums for new buyouts widened (170 basis points on average) relative to leveraged loans

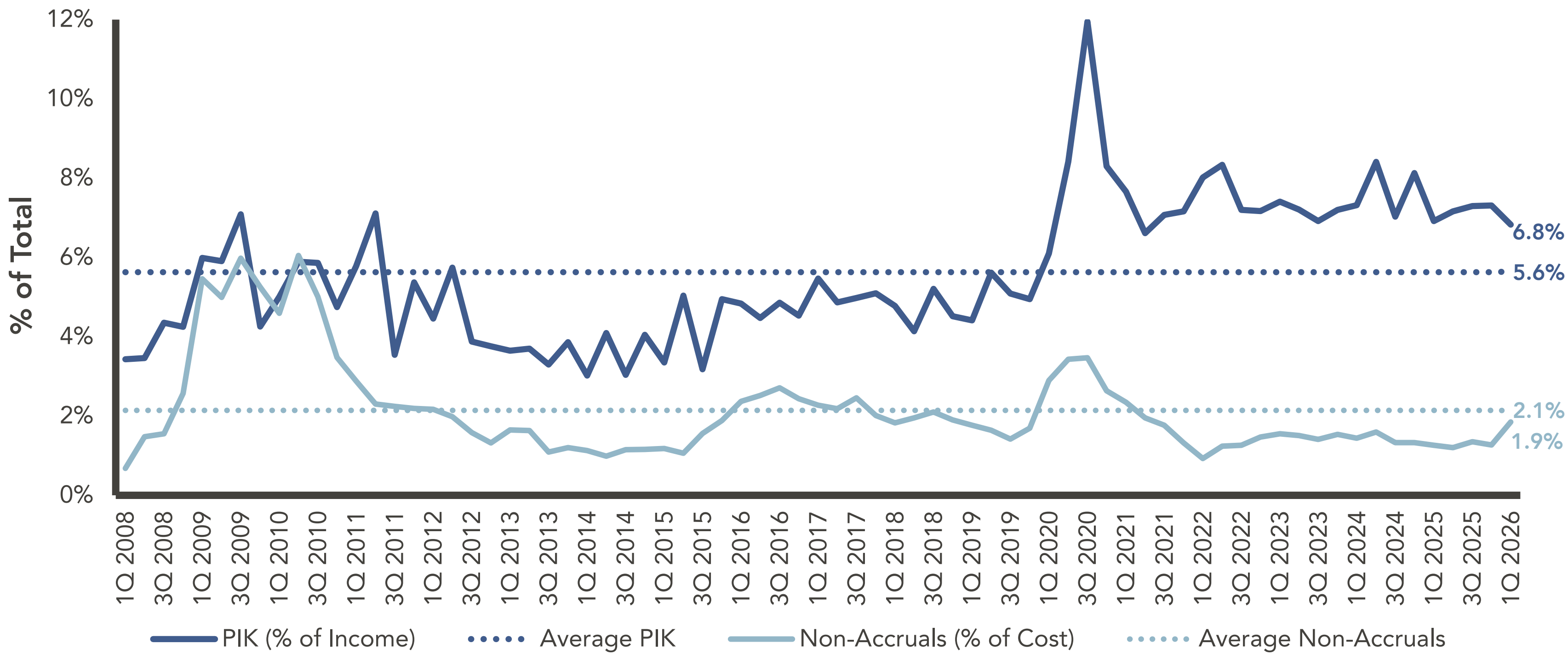


Source: PitchBook LCD through May 31, 2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities. BSL data reflects loans issued to all leveraged borrowers.

PIK and non-accrual rates

Fundamentals remain largely healthy, with PIK usage declining slightly in recent time (albeit offset by a modest increase in non-accruals)

Non-accruals increased to 1.9%, reflecting a normalization from historically benign levels

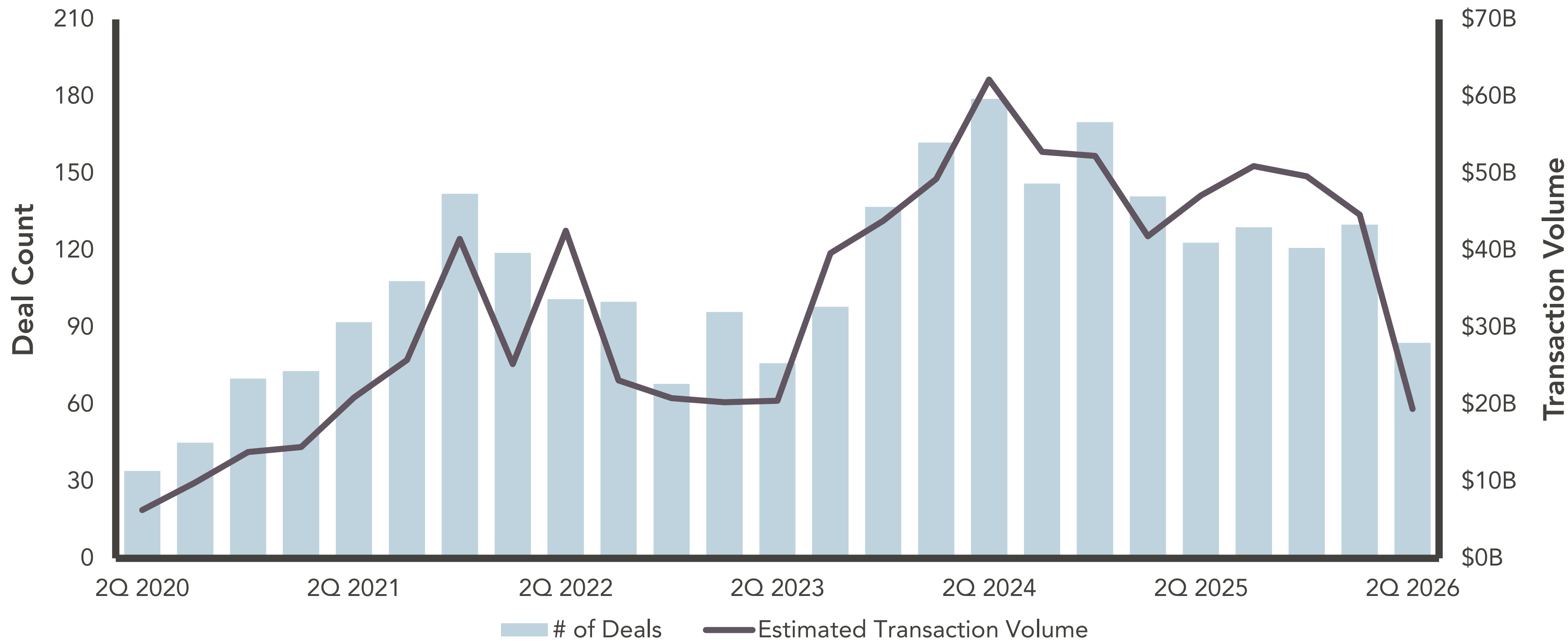


Source: Cliffwater Direct Lending Index data as of March 31, 2026

Sponsor-backed direct lending issuance

Direct lending issuance moderated in 2Q, reflecting sponsor caution amid a market reset in lender teams and broader market uncertainty

While activity has moderated, year-to-date issuance remains above trailing five-year averages

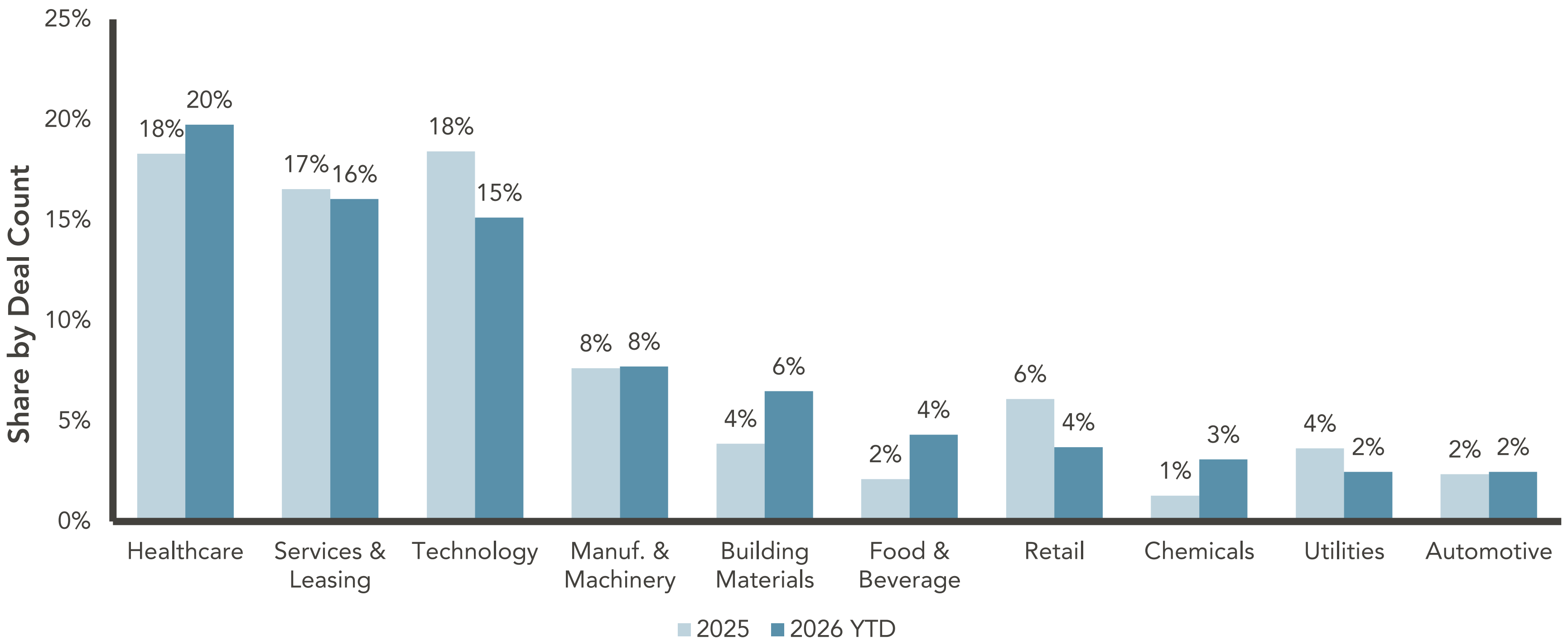


Source: Pitchbook LCD data through June 30, 2026. Analysis based on transactions covered by LCD News.

New issue direct lending deals by sector

Concerns around AI disruption and existing software exposure have led to modestly lower tech issuance in favor of healthcare

Healthcare deals represent 20% of direct lending issuance year-to-date

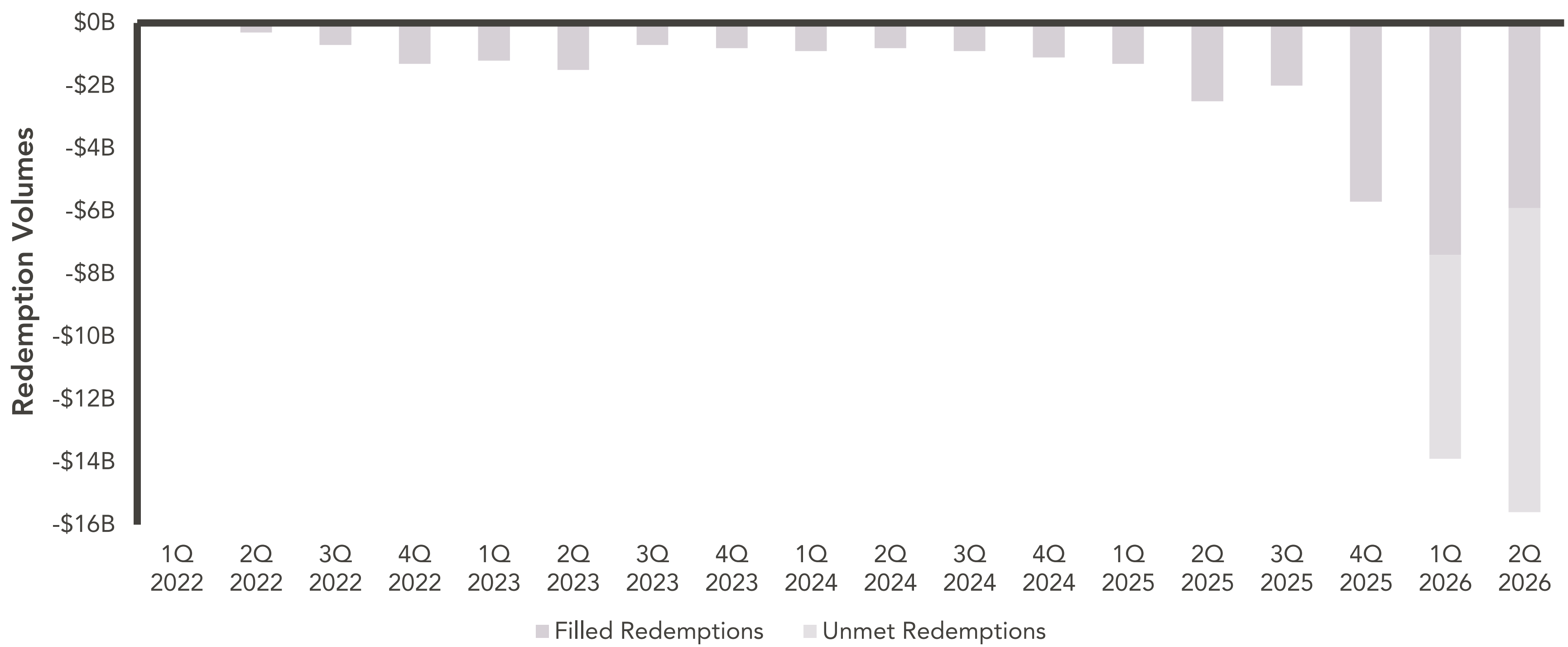


Source: Pitchbook LCD Monthly US Private Credit Monitor as of May 31, 2026. New issue direct lending deals by sector.

Ongoing BDC redemption pressures

BDCs facing redemption pressures have capped withdrawals at stated 5% levels in 2Q, with year-to-date redemption requests exceeding $29 billion

BDCs fulfilled 37% of aggregate redemption requests in 2Q, down from 53% in 1Q 2026

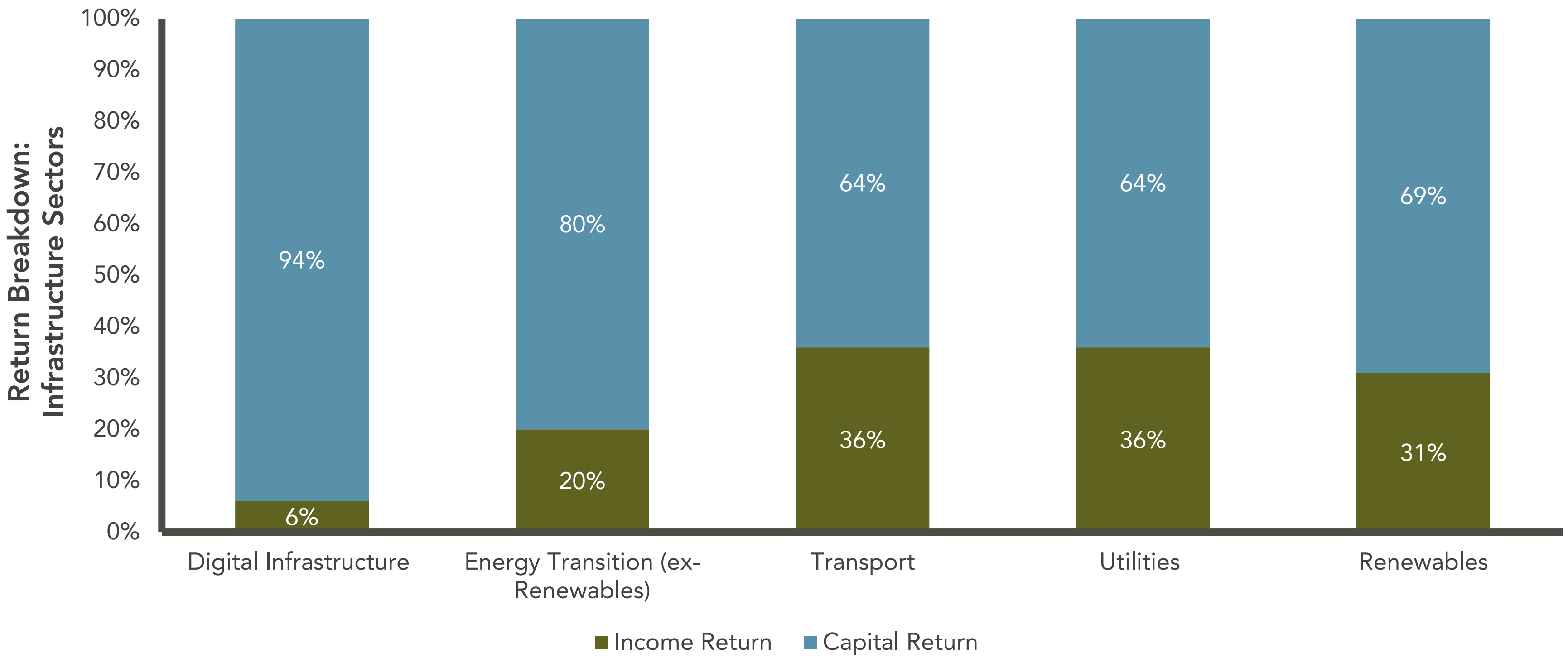


Source: Robert A. Stanger & Co., via The Wall Street Journal as of June 30, 2026.

June Charts of the Week

Balancing growth and income in infrastructure

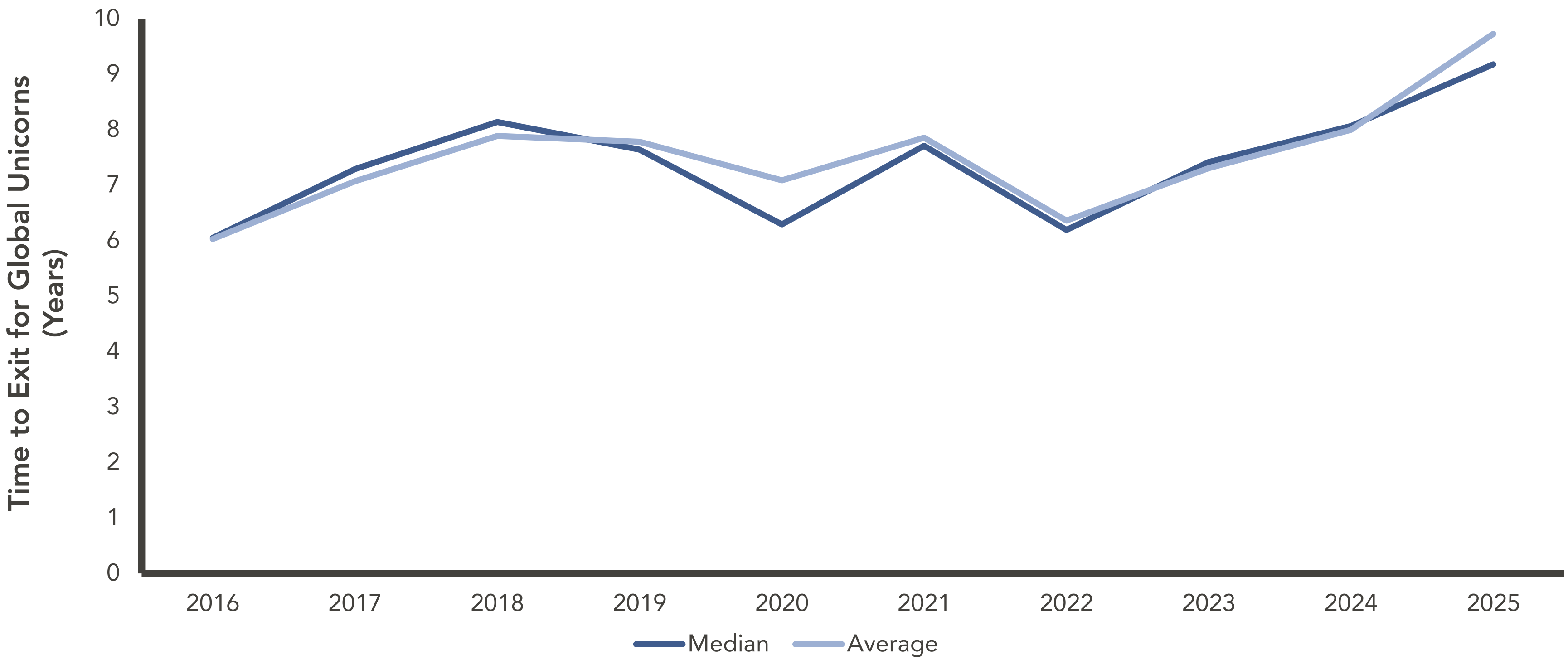
Infrastructure sectors offer varying return profiles, with utilities and energy transition assets often providing a balance of income and appreciation



Source: CBRE as of December 31, 2025

The VC convergence era

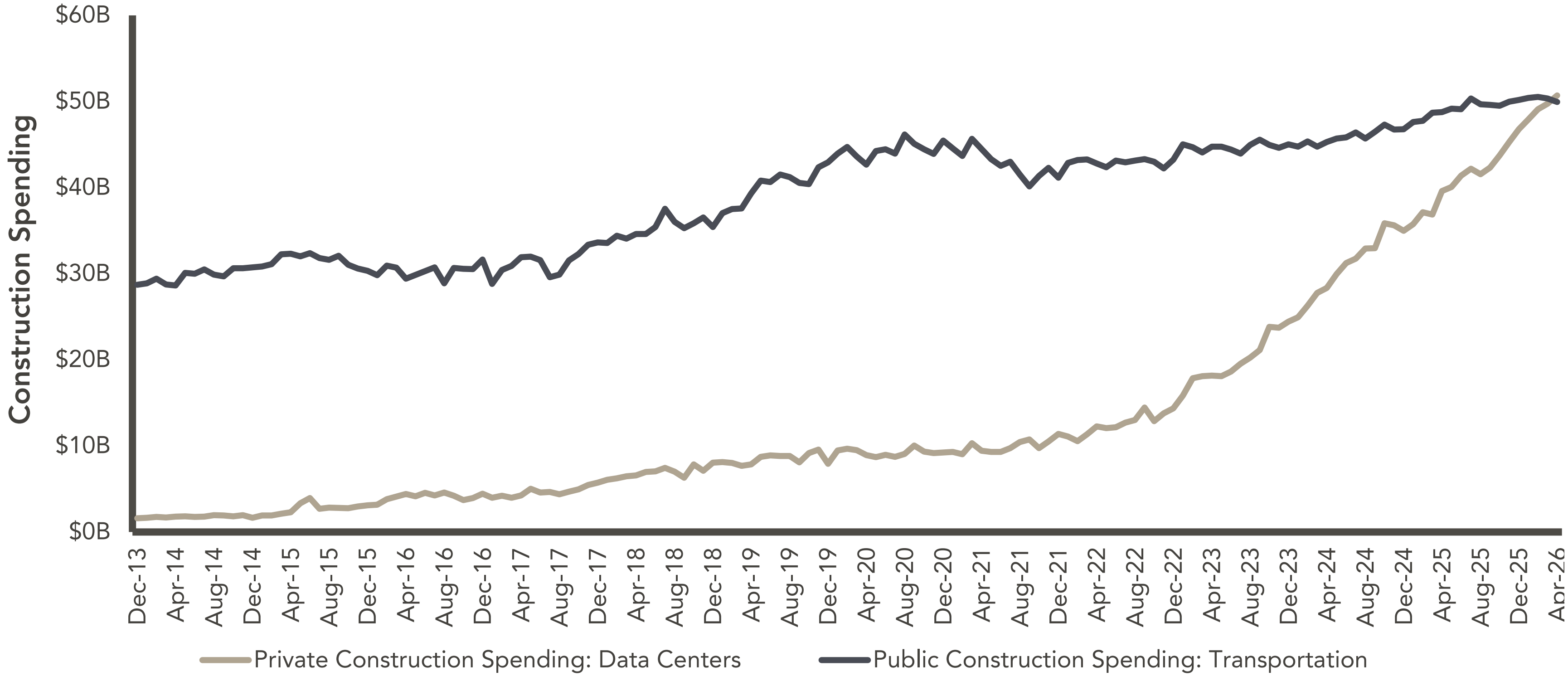
As companies remain private for longer, venture firms are expanding to maintain ownership and support portfolio companies throughout full lifecycles



Source: PitchBook as of December 31, 2025

Centers of attention

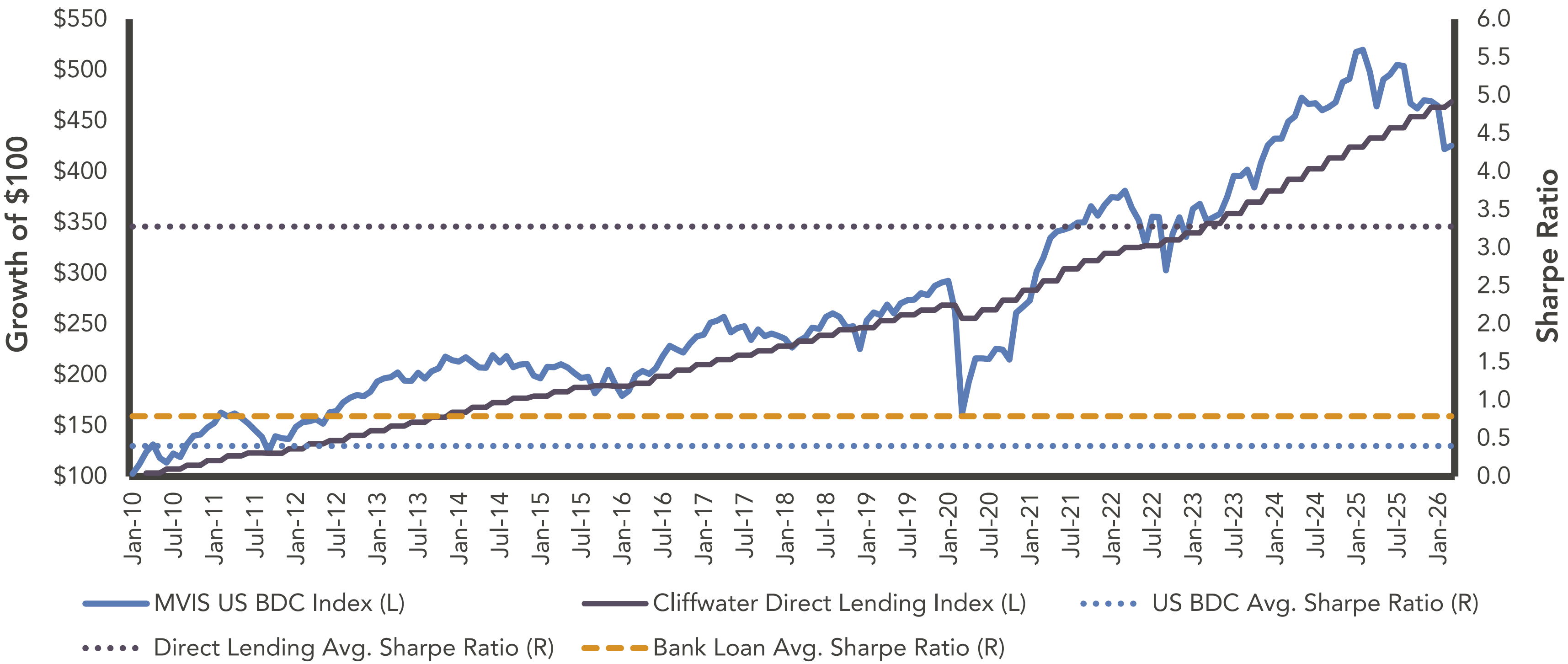
AI-driven data center construction is rapidly expanding, creating opportunities across a variety of different economic sectors



Source: Bloomberg, U.S. Census Bureau as of April 30, 2026

How to launder your volatility

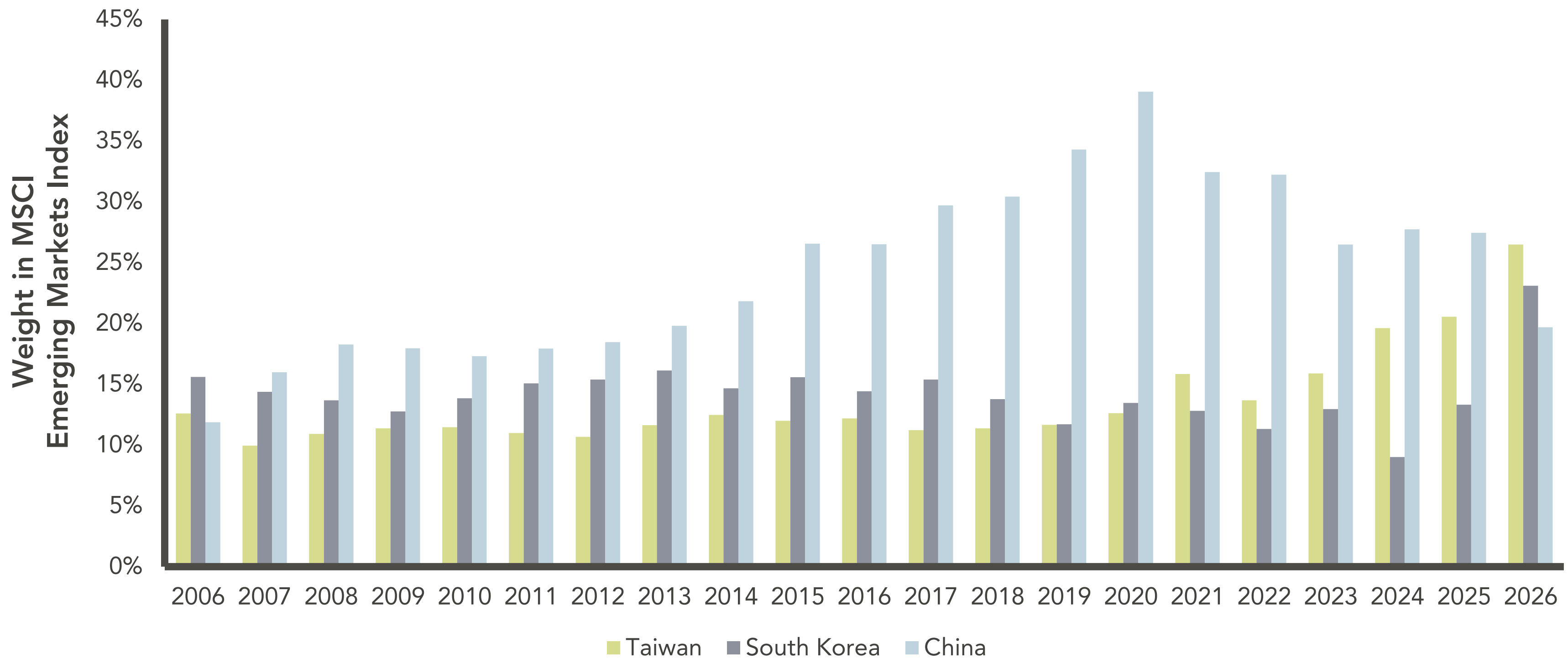
Private credit's seemingly superior risk-adjusted returns are partly a result of infrequent valuations that smooth reported volatility, rather than inherently lower underlying asset risk



Source: Bloomberg and Cliffwater as of March 31, 2026. Cliffwater Direct Lending Index data measured quarterly.

The new face of emerging markets

The MSCI Emerging Markets Index has become increasingly driven by Taiwanese and South Korean semiconductor companies due to the global AI infrastructure buildout



Source: Bloomberg. 2026 data point as of May 31, 2026. Data points prior to 2026 are as of December 31 of each year.

SpaceX

SpaceX IPO: Index Inclusion and Impact

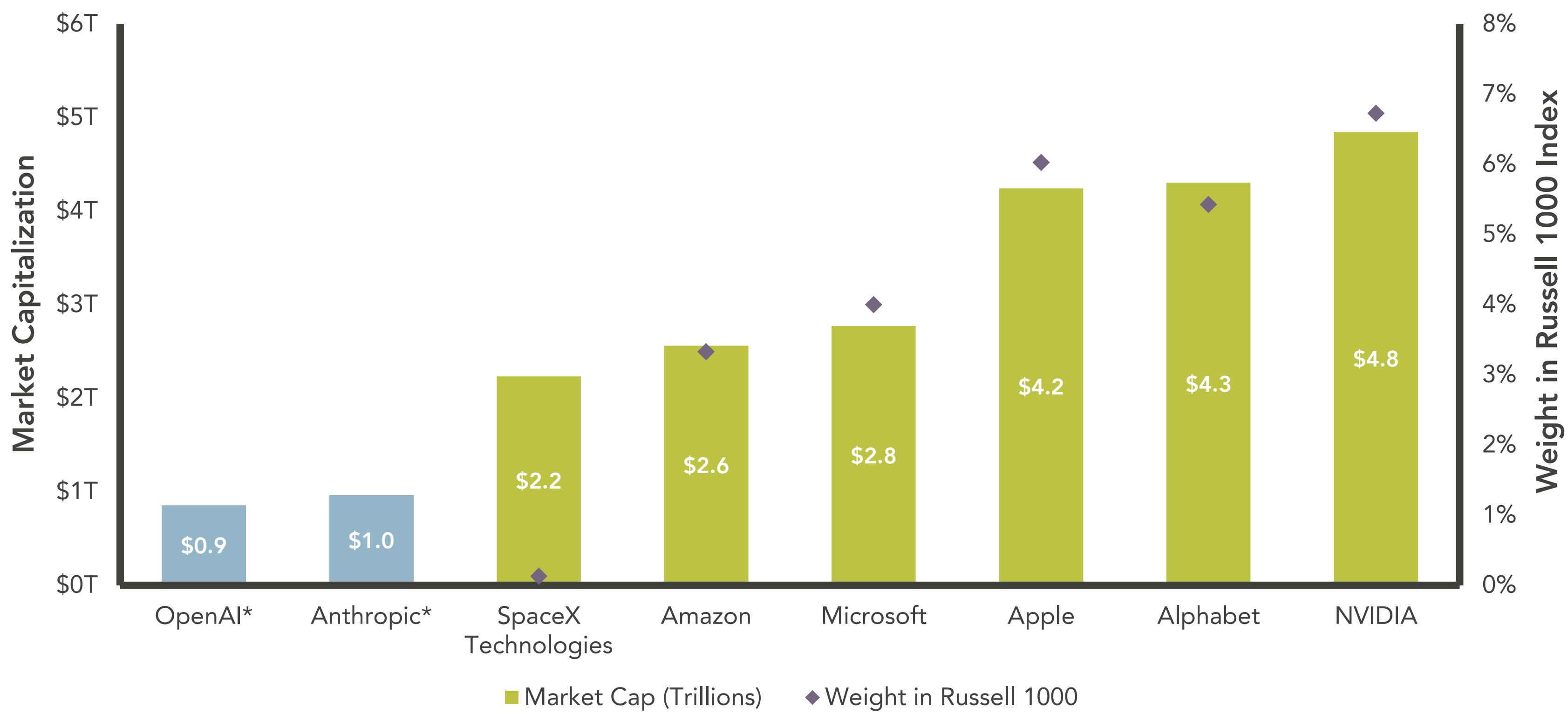
PROVIDER / BENCHMARK	CURRENT OR PROPOSED IPO TREATMENT	CLIENT IMPACT
S&P Total Market Index ("TMI")	S&P will allow fast entry if the float adjusted market cap is greater than or equal to 10% of the total market cap of the 100th largest company in the TMI and it meets all other fast track criteria. Once S&P announces that the company is eligible, it is added to the index with 5 trading days' lead time.	Unlike the S&P 500, S&P has more flexible treatment for mega-caps in this broader index family. Similar criteria is in place for the Dow Jones U.S. Total Stock Market Index.
S&P 500 / Composite 1500	S&P will preserve their current methodology and will make no changes to the eligibility criteria. S&P requires a minimum of 12 months of trading, must demonstrate positive net income in the most recent quarter, as well as over the sum of the last four quarters, and have an investable float factor of at least 10% to be considered for the index.	In one of the more widely used benchmarks, there is not a path for fast entry of IPOs, which does differ from other index providers and may lead to benchmark dispersion amongst various large cap indexes. It may also lead to a potential large index and market event if and when these mega-caps are added, similar to when Tesla was added to the S&P 500.
Nasdaq 100	Fast inclusion implemented per recent consultation; must be within Top 40 in the NASDAQ 100 by full market cap and weighting using 3x float for low float companies. Announced after 5 trading days and added after 15 trading days.	Nasdaq may be the clearest fast-entry path, but final weight may be lower than headline valuation would suggest because weighting considers eligible listed share classes.
Russell / FTSE GEIS	After a recent consultation, FTSE Russell will allow companies above the Top-500 investable market cap threshold to be eligible for fast entry and be added after the close of the 5th trading day. IPOs with less than 5% float or voting rights, due to lock-ups, will be considered eligible should the lock ups bring IPOs above the minimum requirements within 12 months.	Under the new methodology, sufficiently large IPOs meeting certain relaxed eligibility criteria will be added to the Russell US Indexes on their fifth day of trading.
MSCI	MSCI Global Investable Market Indexes, under existing rules, can add IPOs on the 10th day of trading provided they meet certain rules.	Global and total-market benchmarks may receive initial IPO exposure earlier than several other indexes, but subsequent float updates remain key.

Source: S&P Dow Jones, FTSE Russell, NASDAQ, MSCI.

- SpaceX has entered Russell and broad-market indexes quickly but at very small initial weights (roughly 0.1%–0.25%), with the real benchmark impact occurring over time as public float expands and index allocations increases .

SpaceX: Large cap, small weight

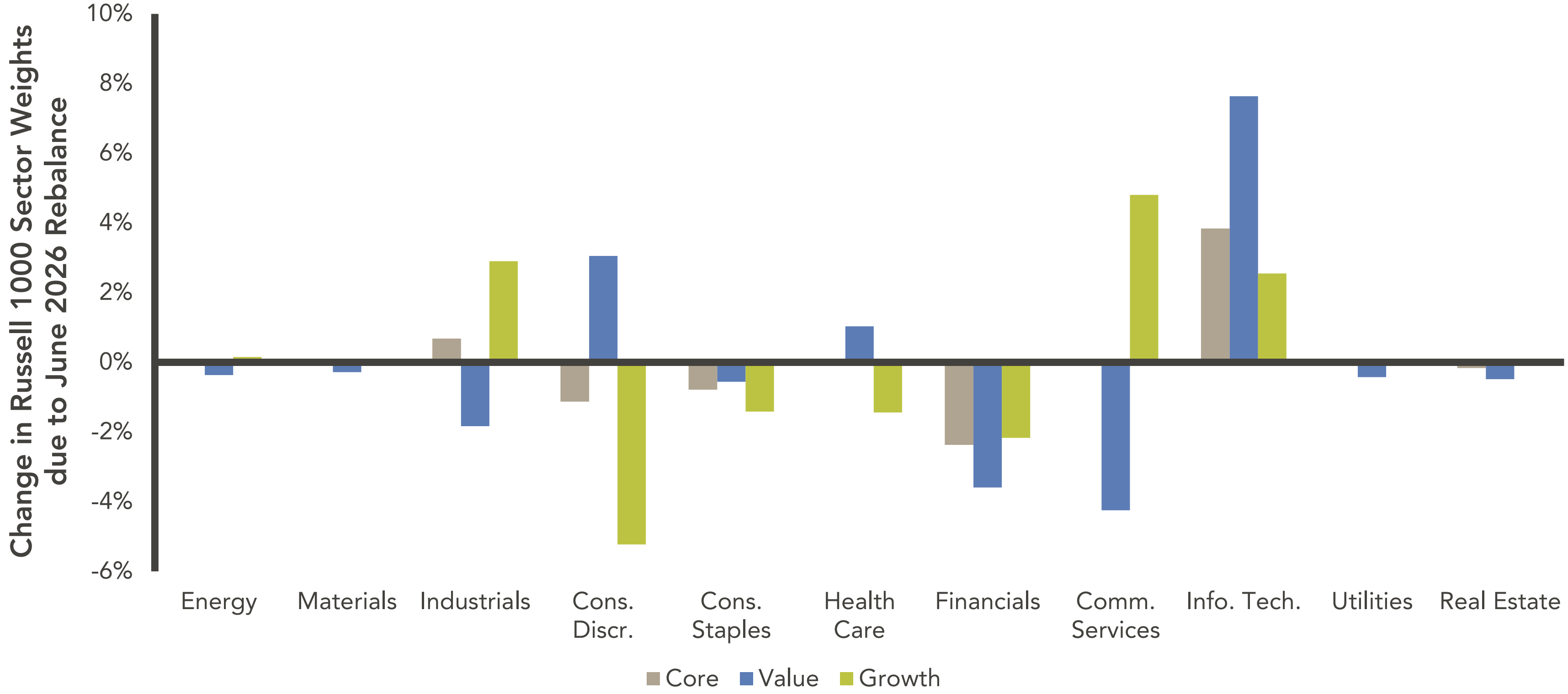
SpaceX ranks among the 10 largest U.S. companies by market cap, yet represents a small weight in the Russell 1000 due to construction rules



Source: FactSet as of June 30, 2026. Asterisks indicate estimates.

Russell Reconstitution: A shake-up in the Russell 1000

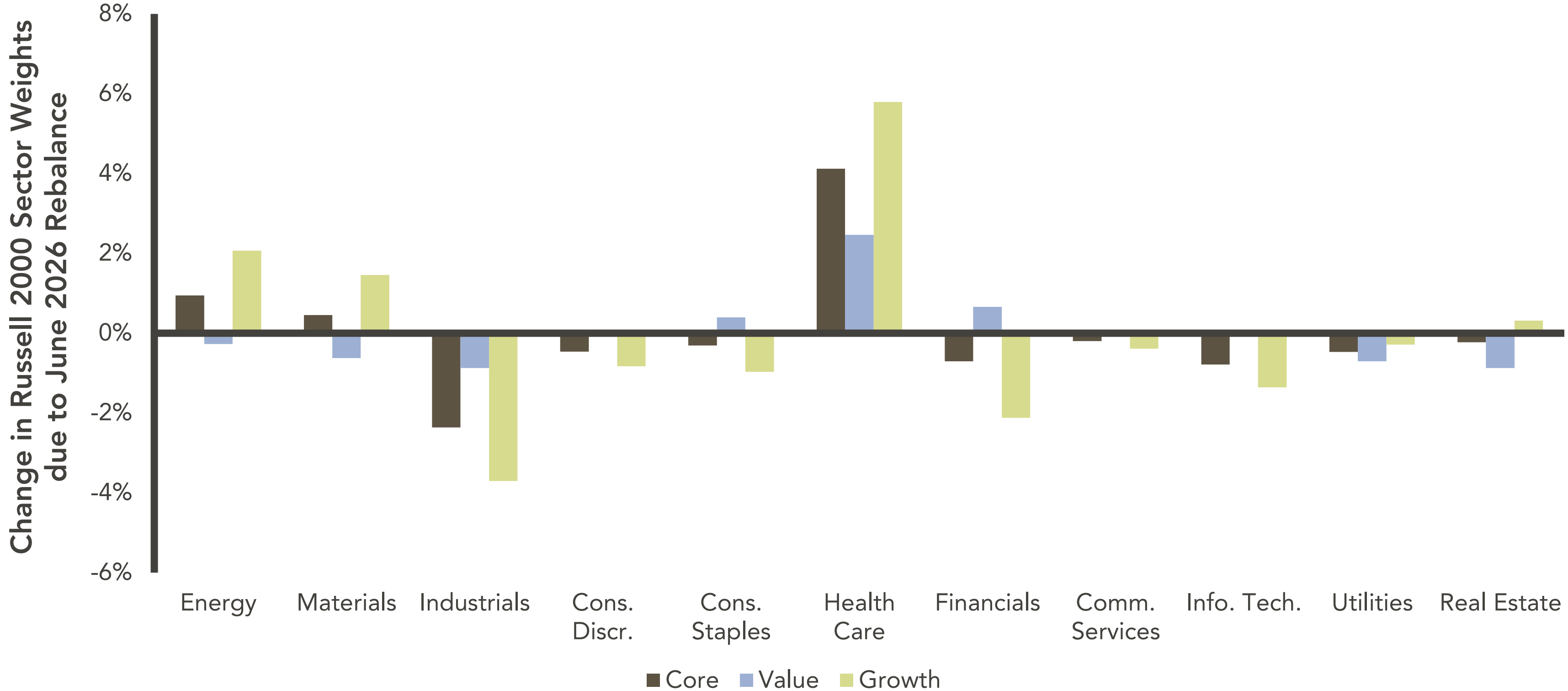
June's reconstitution drove meaningful shifts in the Russell 1000, with Technology gaining share across core and both style indices



Source: Bloomberg as of June 30, 2026

Russell Reconstitution: A shake-up in the Russell 2000

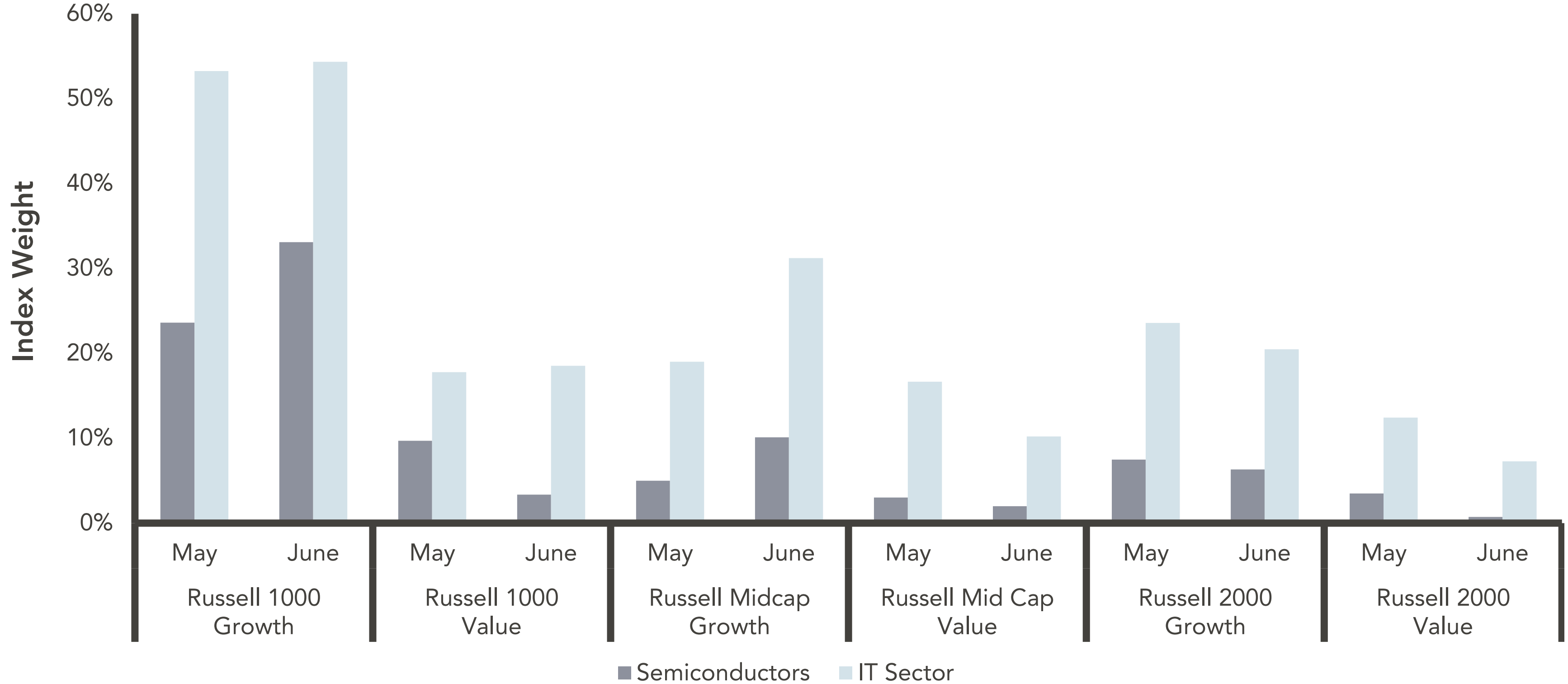
The June rebalance has reshaped the Russell 2000 Index; the Health Care sector became larger while Industrials saw a major decline



Source: Bloomberg as of June 30, 2026

The impact of the recent Russell reconstitution

The Russell reconstitution led to increased semiconductor and IT concentration in growth indices; this poses a risk to active strategies



Source: FactSet as of June 30, 2026

Reconstitution impacts: market cap

- Although performance dispersions may be minimal over the long term, the indices may experience extreme short-term variation based on reconstitution dynamics
  - Russell reconstitutes semi-annually beginning in 2026
  - S&P reconstitutes as needed with a quarterly rebalance
- Performance in 2025 highlighted the potential short-term variations that may occur, but this dynamic showed signs of stabilizing in the first half of 2026

	2025 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)
Russell 2000	12.81	22.57	40.78	18.60	6.98	11.62	10.52	8.88
S&P SmallCap 600	6.02	23.90	37.50	16.05	7.37	11.52	11.41	9.67
Russell MidCap	10.60	15.30	21.63	16.51	8.50	12.00	11.63	10.02
S&P MidCap 400	7.50	17.34	25.89	15.41	9.07	11.65	11.28	10.09
Russell Top 200	19.19	9.08	22.11	21.68	14.03	16.45	15.05	11.78
S&P 500	17.88	10.21	22.33	20.61	13.41	15.51	14.36	11.39

Source: eVestment as of June 30, 2026

Reconstitution impacts: style

- In addition to deviations by market cap, returns can also vary by style
  - For the YTD period, Russell value indices outperformed growth indices across market caps, but the reverse was true among S&P indices, as growth outperformed

	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)
Russell 2000 Growth	22.18	38.74	18.44	5.57	11.97	10.81	9.53
Russell 2000 Value	22.99	43.01	18.73	8.23	10.89	9.97	7.98
S&P 600 Growth	27.05	35.62	17.10	7.38	12.05	11.71	10.32
S&P 600 Value	20.93	39.72	14.92	7.30	10.80	10.99	8.93
Russell MidCap Growth	7.27	6.17	15.61	6.03	13.04	12.01	10.55
Russell MidCap Value	17.58	26.62	16.51	9.48	10.63	10.98	9.20
S&P 400 Growth	21.57	30.01	17.23	8.84	12.00	11.35	10.63
S&P 400 Value	13.00	21.70	13.51	9.15	10.97	10.96	9.34
Russell Top 200 Growth	5.37	18.68	23.28	15.00	19.69	17.56	14.29
Russell Top 200 Value	15.62	27.33	18.47	12.05	11.97	11.71	8.66
S&P 500 Growth	12.01	25.71	25.93	14.57	18.14	16.38	13.47
S&P 500 Value	8.03	18.40	14.38	11.30	11.92	11.67	8.80

Source: eVestment as of June 30, 2026

Reconstitution impacts: Small-cap in 2025

- The Russell 2000 outperformed the S&P SmallCap 600 by 6.79% in 2025
  - Non-earners, high beta, low quality outperformed amid a speculative market rally
  - This market environment acts as a headwind to the S&P indices that employ minimum profitability criteria for inclusion
- These are expected characteristics for these indices

	Non-earners (%)	Beta – highest (%)	ROE – lowest (%)
Russell 2000	34.59	23.93	23.33
S&P SmallCap 600	16.18	21.77	7.50

Source: FactSet as of June 30, 2026. Percent weights in the indices. IJR used to represent the S&P SmallCap 600 Index.

Reconstitution impacts: S&P vs. Russell MidCap

- The Russell MidCap outperformed the S&P MidCap 400 by 3.10% in 2025
  - Individual constituents contributed to the variation in returns based on their index of inclusion

CASE STUDY: PALANTIR – 2025

The stock was up roughly 80% through the first six months of 2025

RUSSELL	Comprised 2.45% of assets in the Russell MidCap Index prior to the June 2025 reconstitution, and exited with a market capitalization of roughly $280 billion
S&P	Added to the S&P 500 in September 2024 with a market capitalization near $85 billion

This difference in index inclusion led to an outsized impact to performance in the Russell MidCap that was not realized in the S&P MidCap 400

Source: FactSet as of December 31, 2025

Reconstitution impacts

- As companies shift in and out of the indices at reconstitution, the potential upside or downside risks may be absorbed in a different index

CASE STUDY: SUPER MICRO – 2024

RUSSELL 2000
Grew to 1.77% of assets in the Russell 2000
Stock price appreciated 188% in the first six months of 2024, and exited the Russell 2000 at the end of June 2024 at a market capitalization of roughly $45 billion

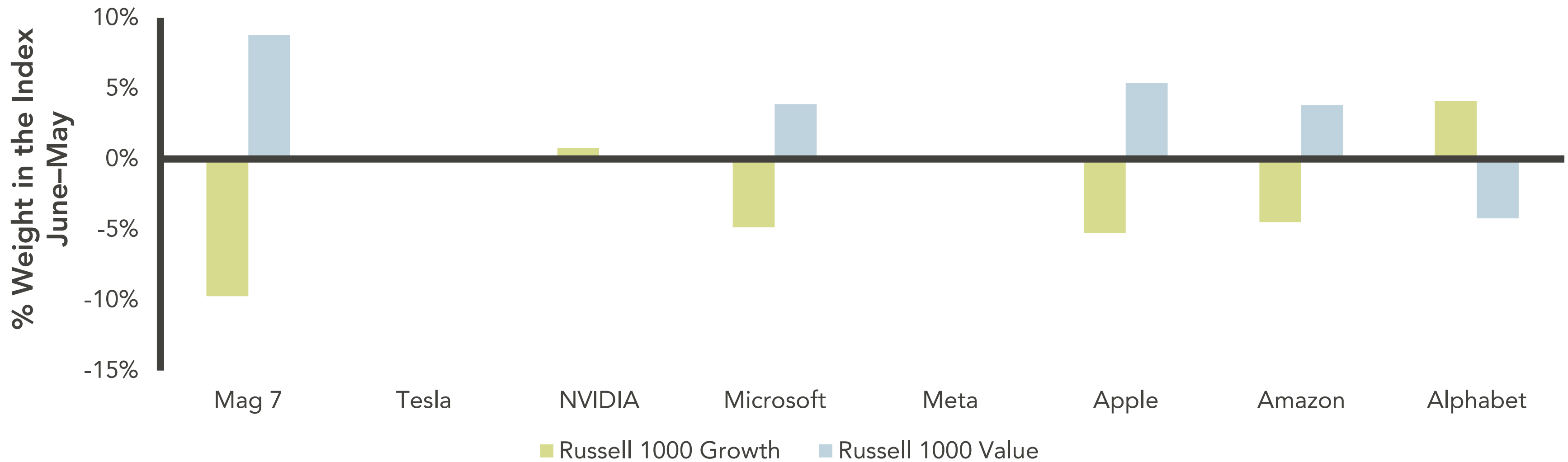
RUSSELL MIDCAP
As a member of the Russell MidCap, the stock price declined nearly 63% through the end of 2024, with the downside risk isolated to the Russell MidCap as the Russell 2000 locked in the gains at the reconstitution

S&P
The stock was added to the S&P MidCap 400 in December 2022 and graduated to the S&P 500 in March 2024

Source: FactSet as of December 31, 2025

Reconstitution impacts

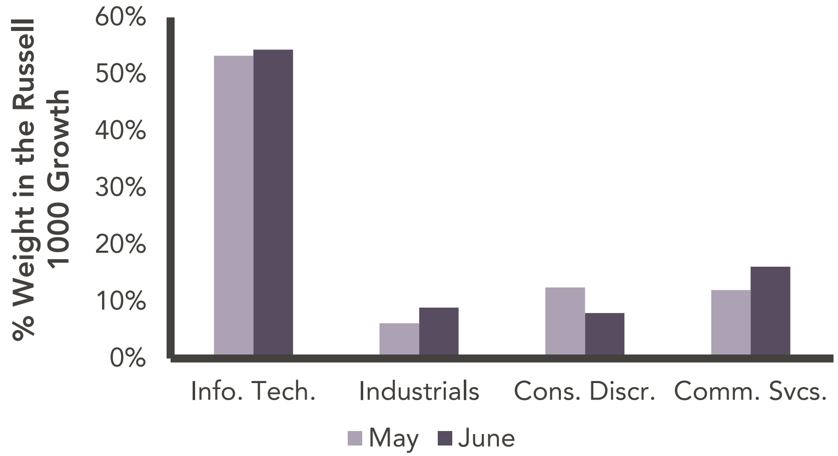
- The Russell indices underwent another significant reconstitution in 2026, primarily impacting the large- and mid-cap indices
  - The weight of the Magnificent 7 decreased to 43% in the Russell 1000 Growth, while it increased to 16% of the Russell 1000 Value
  - Specifically, Amazon became a larger weight and Apple and Microsoft joined the Russell 1000 Value, while Alphabet is solely in the Russell 1000 Growth

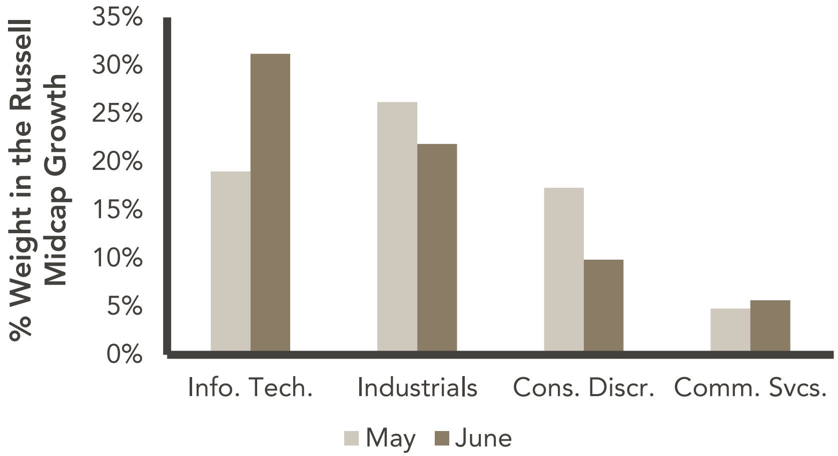


Source: FactSet as of June 30, 2026

Reconstitution impacts

- Across the broad U.S. equity market, AI exposure is concentrated in Russell large- and mid-cap growth indices
  - The weight to IT and communication services increased as the weight to consumer discretionary decreased
  - Within IT, the industry composition also shifted as semiconductors compose a significant weight in the growth indices as software moved to the value indices
- These changes may pose challenges for active managers given the increased industry concentration and dramatic sector shifts



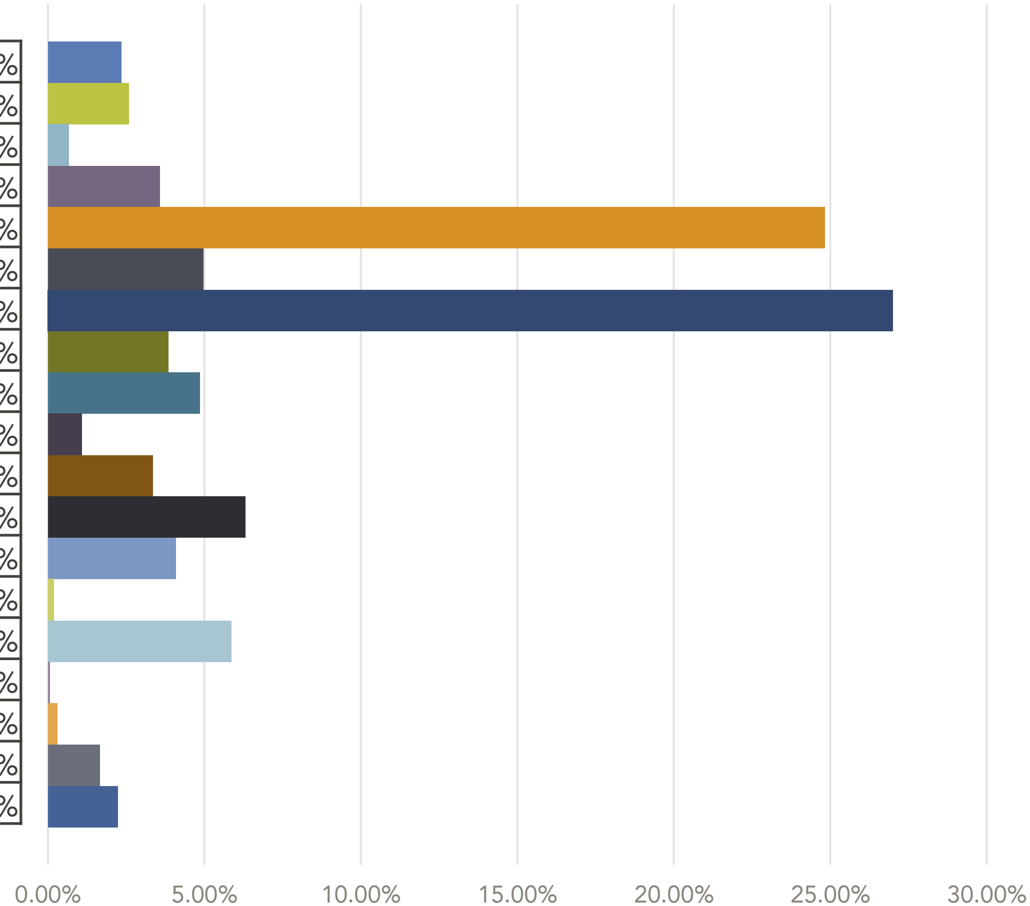


Source: FactSet as of June 30, 2026

Indices and FYTD Performance

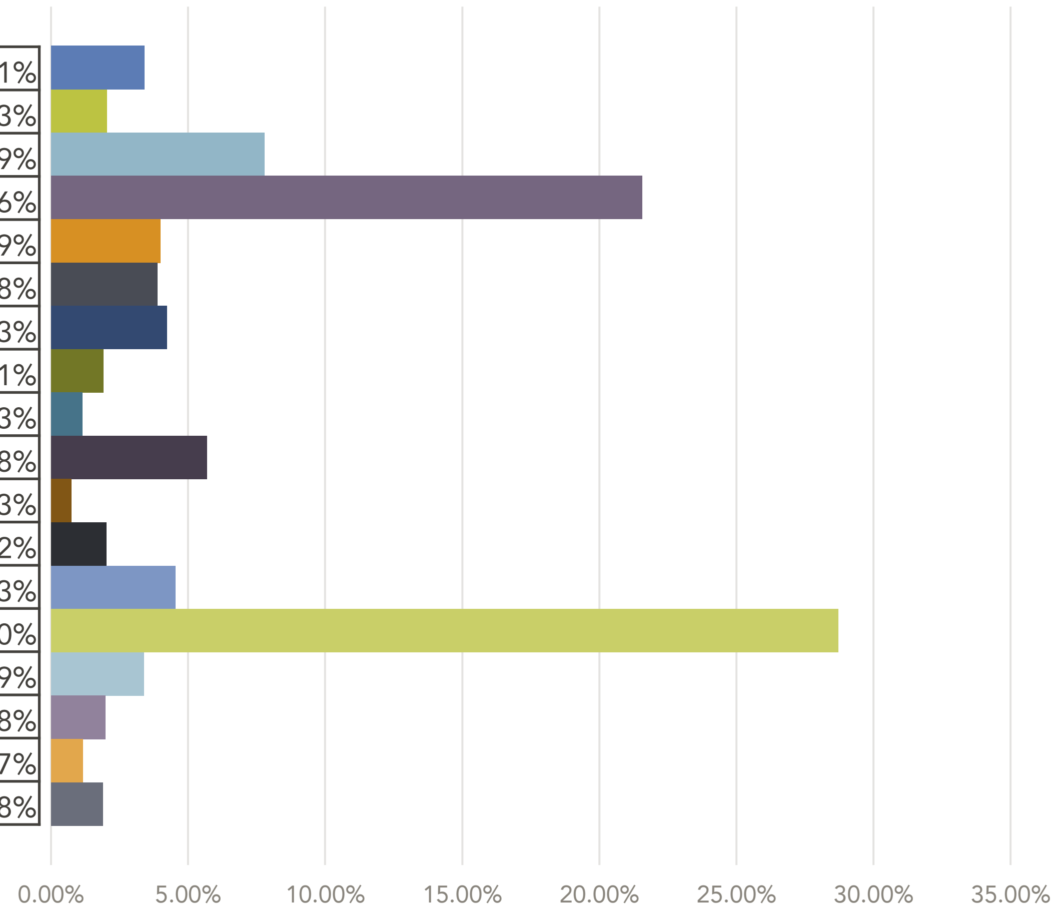
CoA General Policy as of 06/30/26

Russell 2000 Value Index	2.34%
Russell 2000 Growth Index	2.58%
Russell 2500 Value Index	0.66%
Russell 2000 Index	3.58%
S&P 500 Index	24.83%
S&P MidCap 400 Index	4.95%
Bloomberg U.S. Aggregate Index	27.00%
MSCI EAFE	3.84%
MSCI AC World ex USA Index	4.85%
MSCI AC World ex USA Small Cap	1.08%
MSCI AC World Minimum Volatility Index	3.35%
MSCI Emerging Markets	6.31%
ICE BofA 3 Month U.S. T-Bill	4.08%
Consequent Alt BM	0.19%
Custom Globalt	5.86%
MSCI Private Global Infrastructure	0.06%
MSCI US Buyout Private Equity	0.30%
NFRA Global Broad Infrastructure	1.65%
NFI-ODCE (Monthly)	2.23%



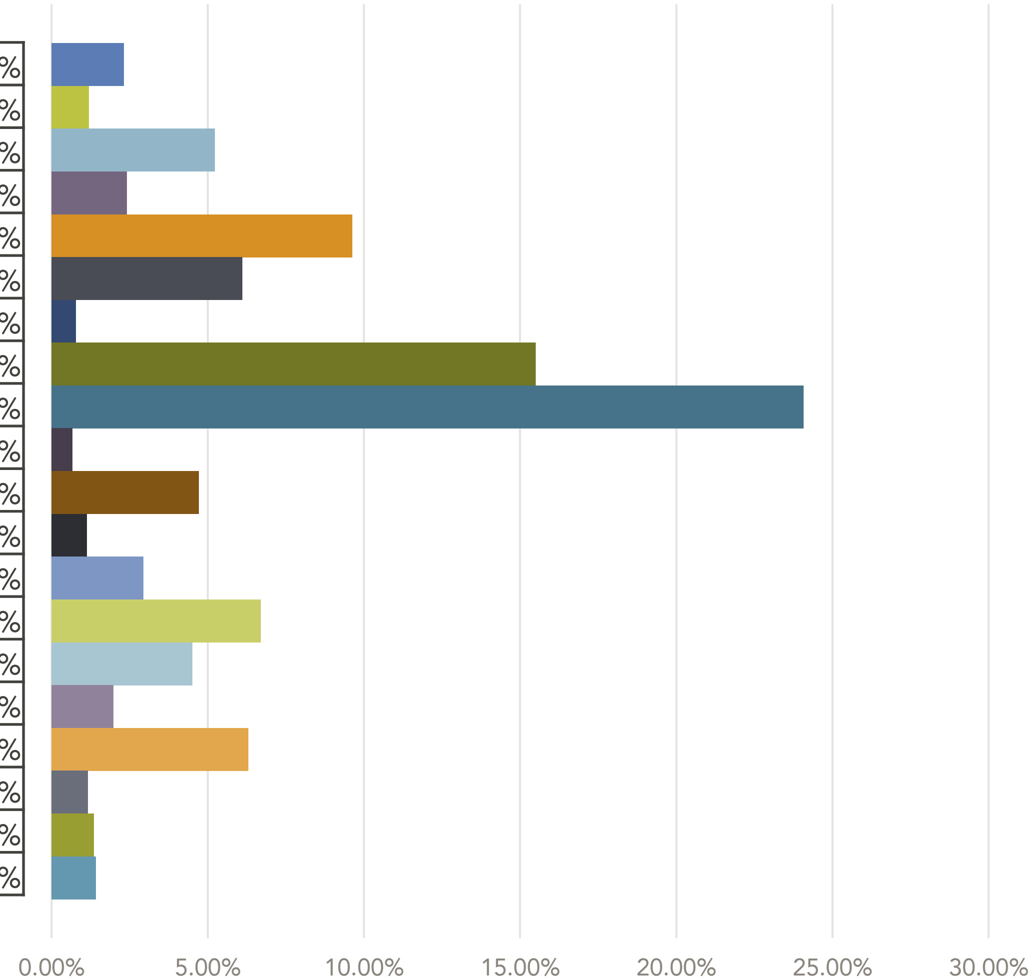
CoA Firefighters' Policy as of 06/30/26

Alternatives Custom Benchmark	3.41%
Russell 2500 Value Index	2.03%
MSCI AC World ex USA Index	7.79%
Russell 1000 Index	21.56%
MSCI Emerging Markets	3.99%
S&P MidCap 400 Index	3.88%
MSCI AC World Minimum Volatility Index	4.23%
MSCI EAFE Small Cap	1.91%
MSCI AC World ex USA Small Cap	1.13%
ICE BofA 3 Month U.S. T-Bill	5.68%
Russell 2000 Value Index	0.73%
Russell 2000 Growth Index	2.02%
Russell 2000 Index	4.53%
Bloomberg U.S. Aggregate Index	28.70%
Custom Globalt	3.39%
Russell Midcap Index	1.98%
NFRA NT Global Broad Infrastructure	1.17%
S&P 500 Index	1.88%



CoA Police Policy as of 06/30/26

Alternatives Custom Benchmark	2.32%
Russell 2500 Value Index	1.19%
MSCI EAFE	5.21%
MSCI Emerging Markets	2.40%
S&P MidCap 400 Index	9.62%
MSCI AC World Minimum Volatility Index	6.10%
MSCI EAFE Small Cap	0.77%
Russell 1000 Index	15.50%
Bloomberg U.S. Aggregate Index	24.08%
MSCI AC World ex USA Small Cap	0.66%
ICE BofA 3 Month U.S. T-Bill	4.70%
Russell 2000 Value Index	1.12%
Russell 2000 Growth Index	2.93%
Russell 2000 Index	6.69%
Bloomberg U.S. Intermediate Gov/Credit Index	4.50%
GLOBALT Benchmark	1.97%
MSCI AC World ex USA Index	6.29%
Russell Midcap Index	1.16%
NFRA NT Global Broad Infrastructure	1.35%
S&P 500 Index	1.41%

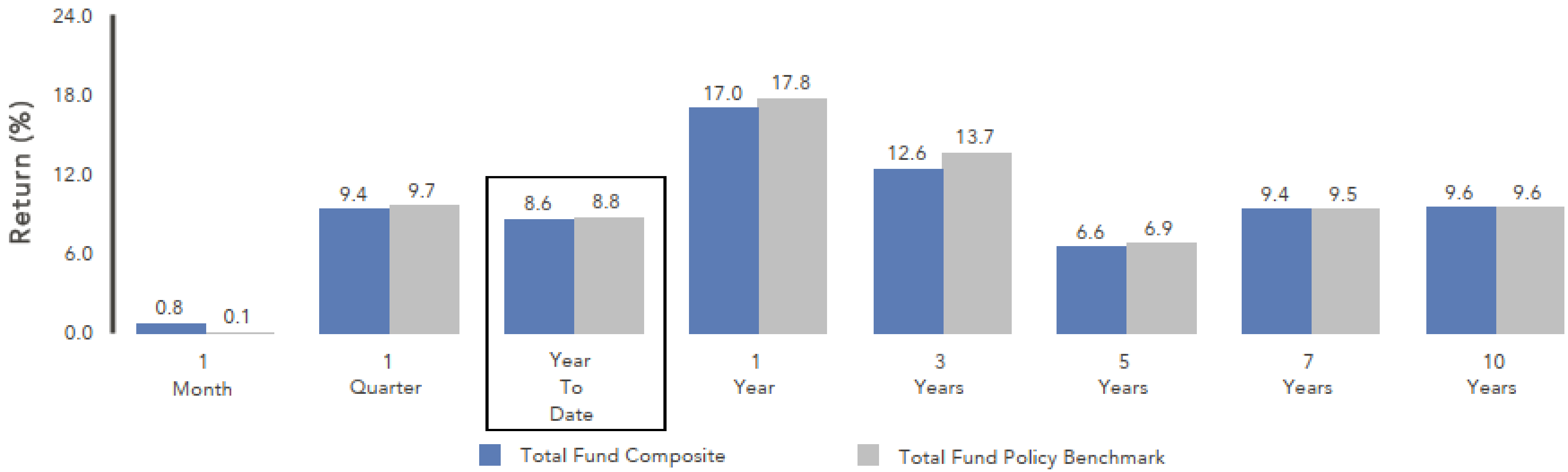


Overview of Performance: Fiscal Year Scorecard

General Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024 ,2025, 2026 ☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2022 & 2023
Police Officers Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025, & 2026 ☐ Outperformed or <u>matched</u> the benchmark in 6/7 periods: 2020. 2021,<u>2022</u>, 2023, 2024, & 2026
Firefighters' Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025,& 2026 ☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2023 & 2024

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

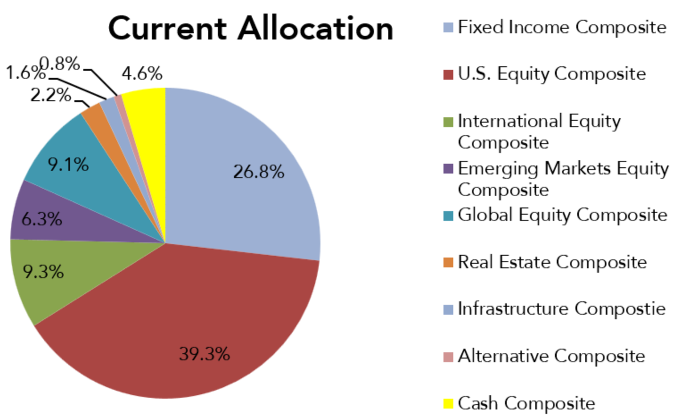
COA General Employees' Manager Contribution – YTD Performance

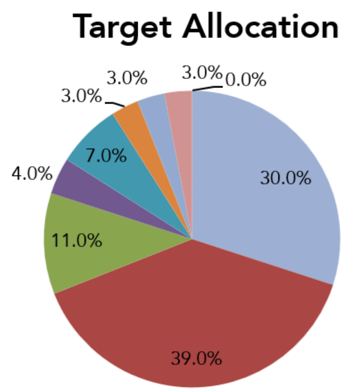
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+41.9%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Earnest Partners EM	+32.1%	+23.8%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channin Capital	+18.2%	+23.0%	U.S. Equity
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+3.0%	+10.2%	U.S. Equity

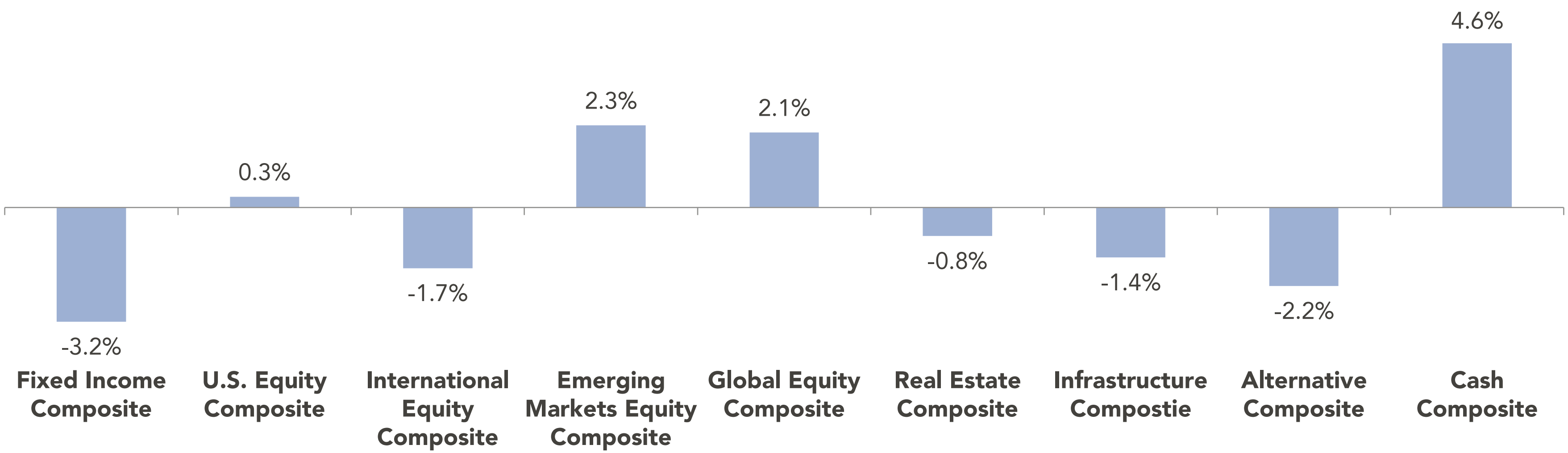
* Year-to-date performance as of June 30, 2026

COA General Employees' Asset Allocation vs Target Allocation





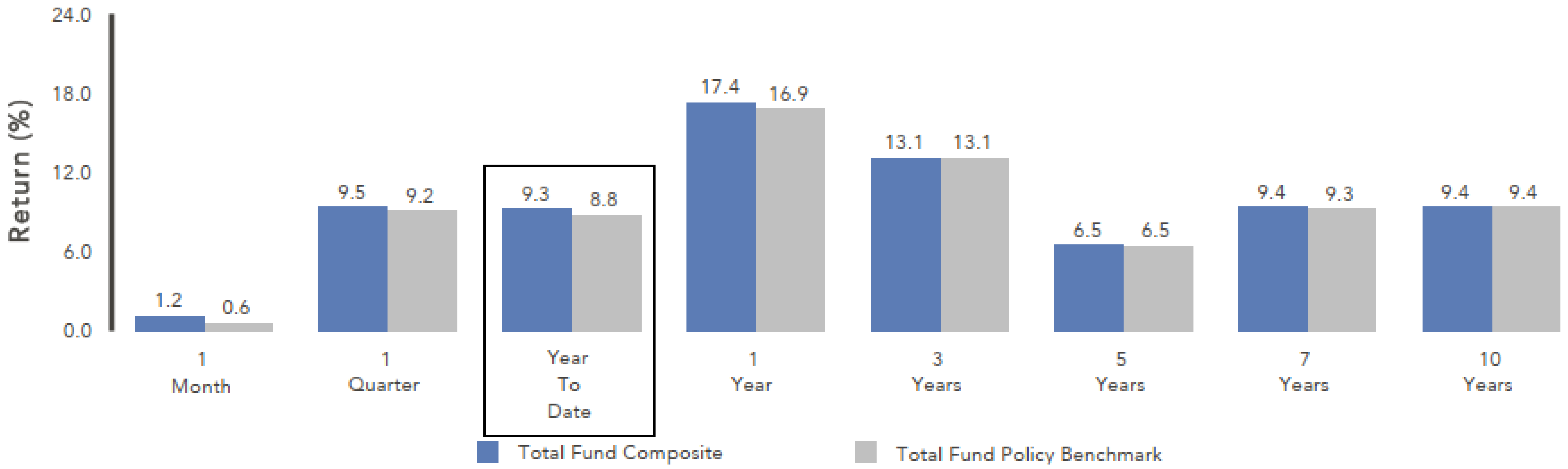
	Current Allocation	Target Allocation
Fixed Income	$606,225,933	$677,733,366
U.S. Equity	$887,984,001	$881,053,376
International Equity	$351,997,693	$338,866,683
Global Equity	$204,998,865	$158,137,785
Real Estate	$49,926,171	$67,773,337
Infrastructure	$36,025,991	$67,773,337
Alternatives	$18,568,048	$67,773,337
Cash	$103,384,519	$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Fixed Income, Domestic Equity, and International Equity composites outperformed their benchmark.
- Infrastructure composite along with Passive Index Funds performed in-line with their benchmarks

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

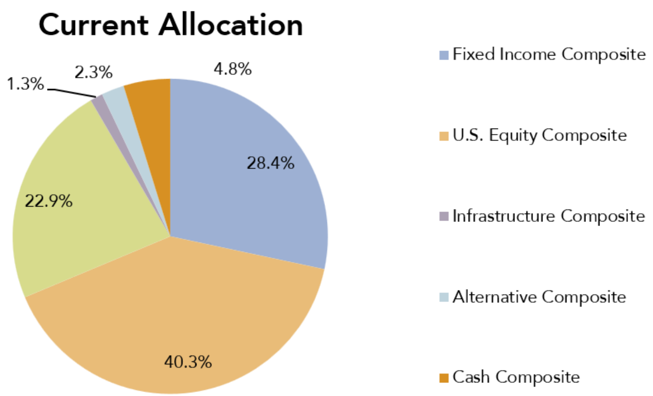
COA Police Officers' Manager Contribution – YTD Performance

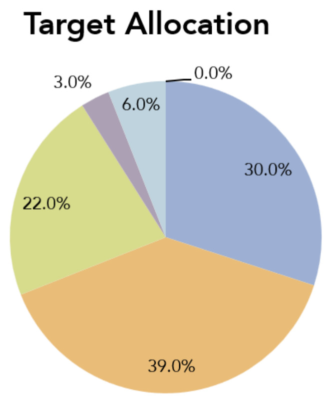
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+42.5%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Artisan Partners	+12.4%	+9.4%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+18.2%	+23.0%	U.S. Equity
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+5.0%	+10.2%	U.S. Equity

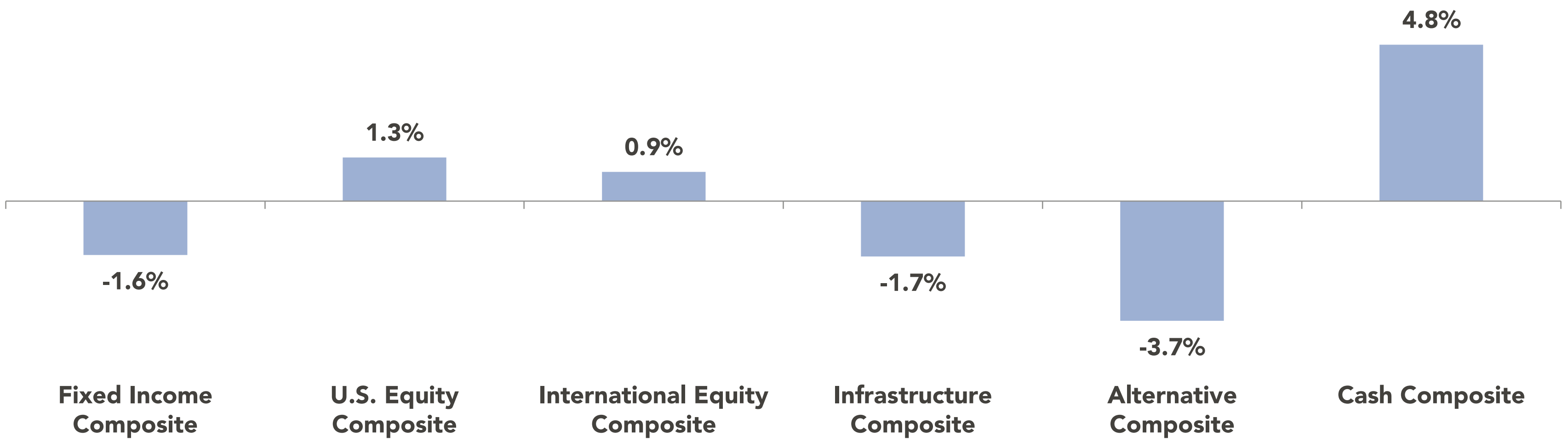
* Year-to-date performance as of June 30, 2026

COA Police Officers' Asset Allocation vs Target Allocation





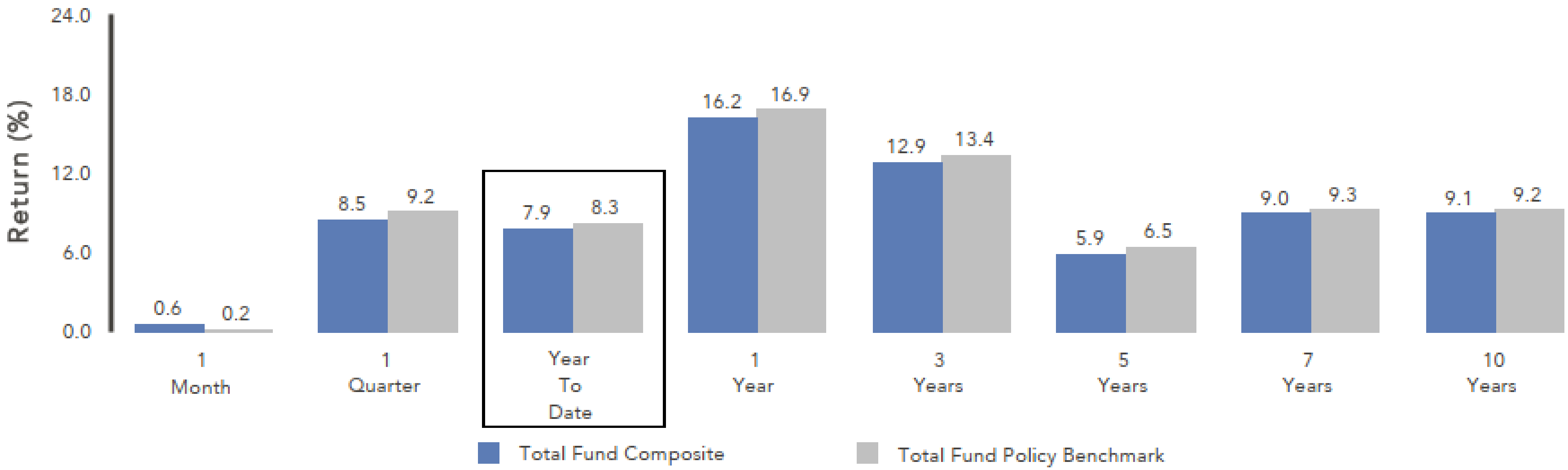
	Current Allocation	Target Allocation
Fixed Income	$525,293,355	$555,835,404
U.S. Equity	$747,286,948	$722,586,026
International Equity	$424,124,710	$407,612,630
Infrastructure	$24,164,184	$55,583,540
Alternatives	$43,187,065	$111,167,081
Cash	$88,728,420	$0



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

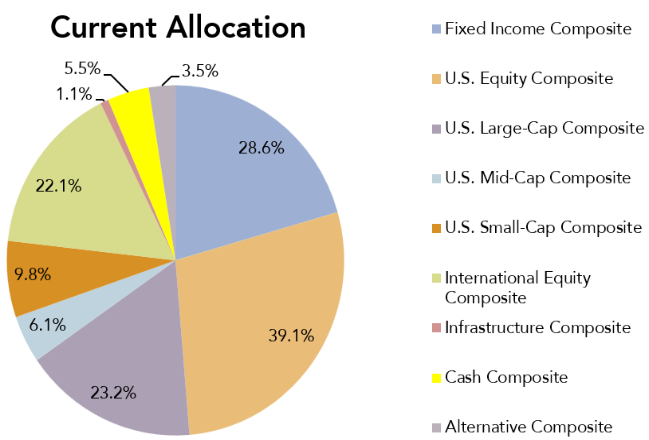
COA Firefighters' Manager Contribution – YTD Performance

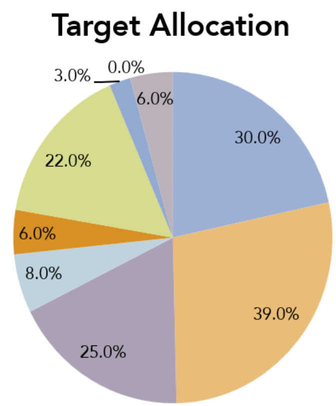
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+42.5%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Driehaus SCG	+25.1%	+22.2%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+3.4%	+10.2%	U.S. Equity
Ativo Capital	+6.1%	+13.7%	International Equity

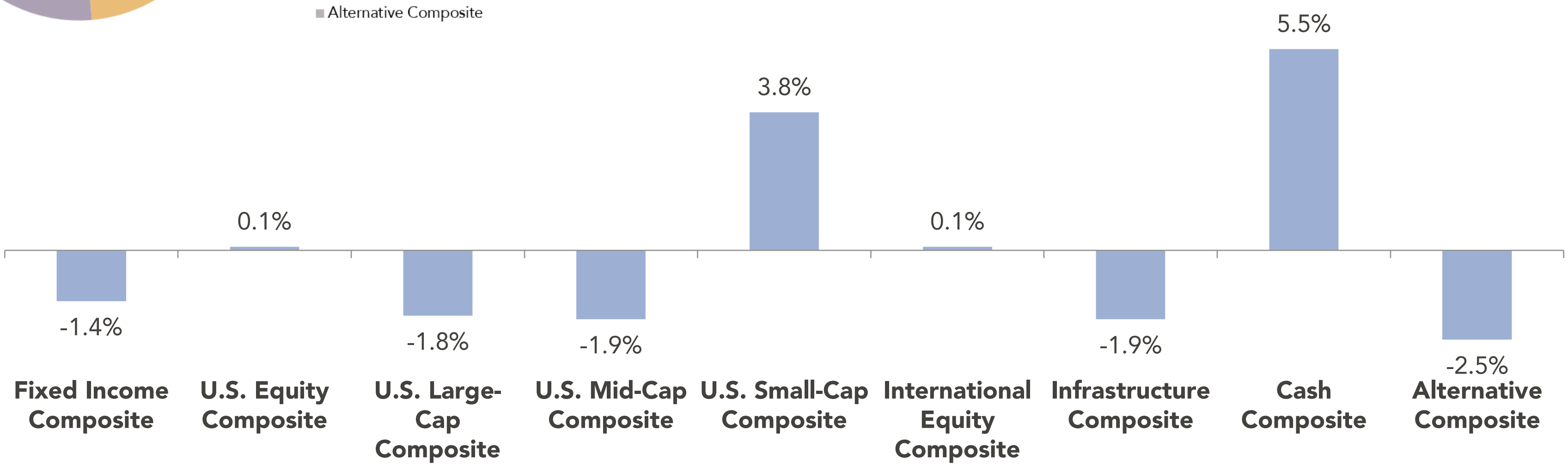
* Year-to-date performance as of June 30, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$306,565,681	$321,154,344
U.S. Equity	$418,642,054	$417,500,647
International Equity	$236,958,409	$235,513,186
Infrastructure	$12,082,124	$32,115,434
Alternatives	$36,941,432	$64,230,869
Cash	$59,324,779	$0



* Year-to-date performance and allocation as of June 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.

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MarquetteAssociates

June 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

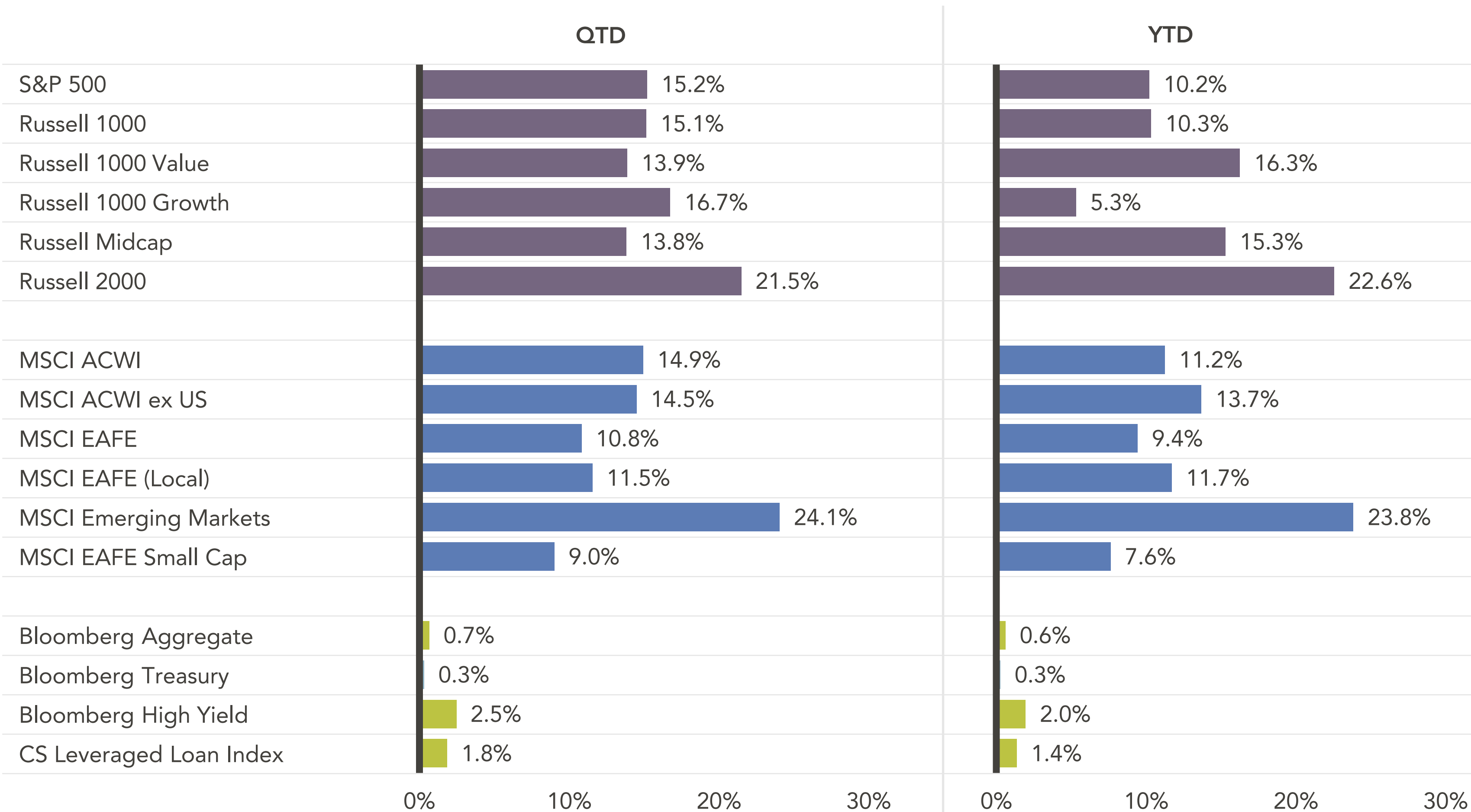
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 24.1%	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 13.4%	Large Cap 15.5%
Emerging Markets 23.8%	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 13.4%	Broad U.S. Equities 15.1%
Small Cap 22.6%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.3%	Mid Cap 12.0%
Mid Cap 15.3%	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 9.0%	Small Cap 11.6%
Broad Intl Equities 13.7%	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 8.8%	Emerging Markets 10.1%
Broad U.S. Equities 10.9%	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 8.5%	Broad Intl Equities 9.9%
Large Cap 10.2%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 7.2%	Intl Large Cap 9.7%
Intl Large Cap 9.4%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Small Cap 7.0%	Intl Small Cap 8.6%
Intl Small Cap 7.6%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Bank Loans 5.9%	Commodities 7.4%
High Yield 2.0%	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 5.8%
Bank Loans 1.4%	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 4.2%	Bank Loans 5.5%
Core Bond 0.6%	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 0.1%	Core Bond 1.5%

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

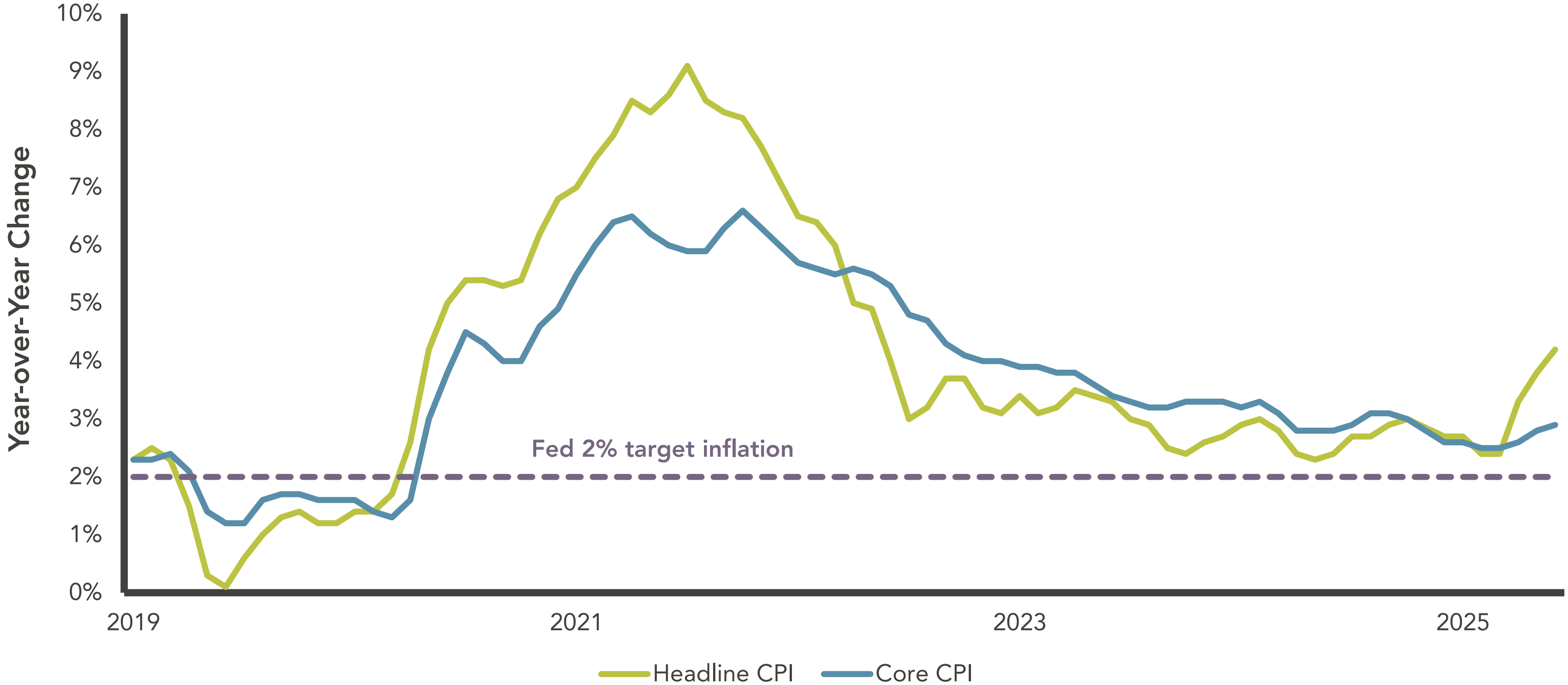
Index summary



Source: Bloomberg as of June 30, 2026

Inflation

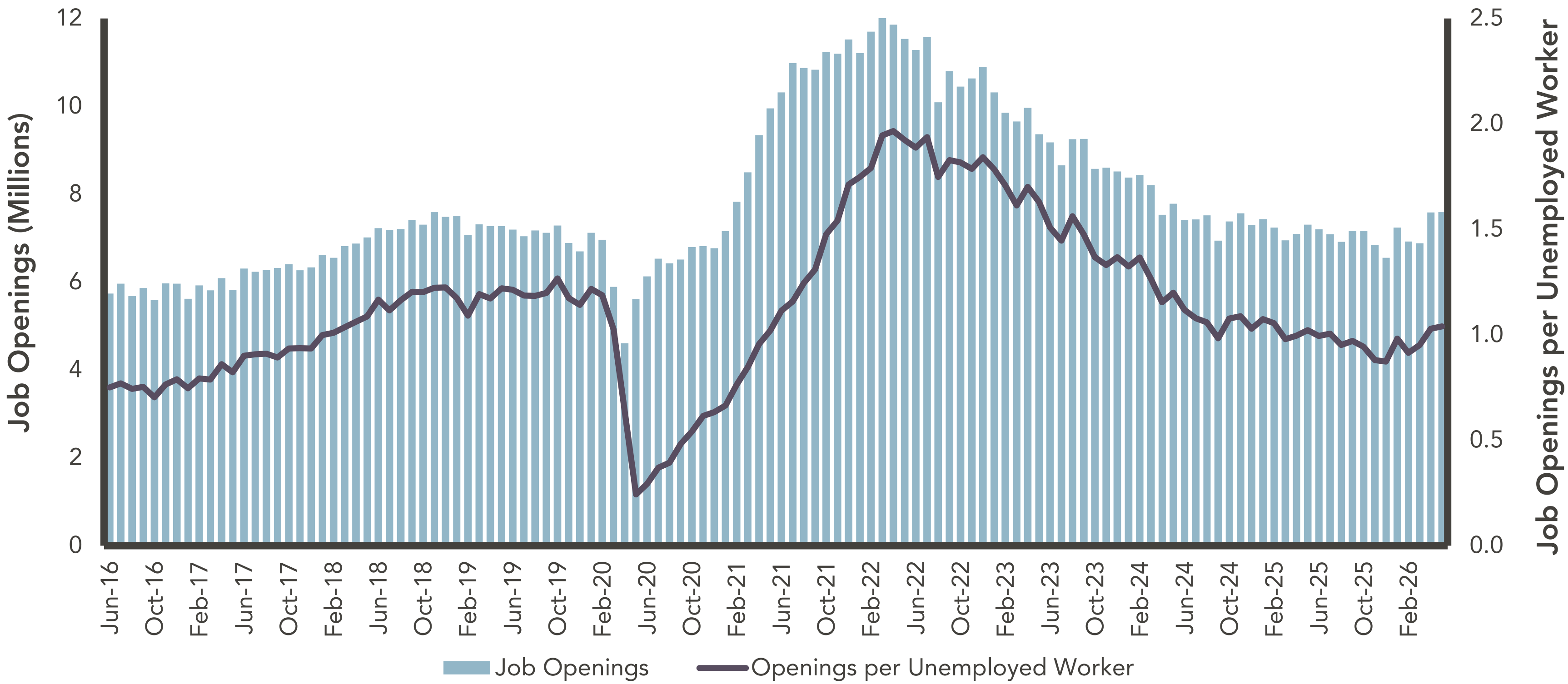
Inflation accelerated in May (CPI: + 4.2%) given higher energy costs, though underlying pressures were less intense (core CPI: + 2.9%)



Source: Bloomberg, Bureau of Economic Analysis as of May 31, 2026 (most recently available)

Job openings

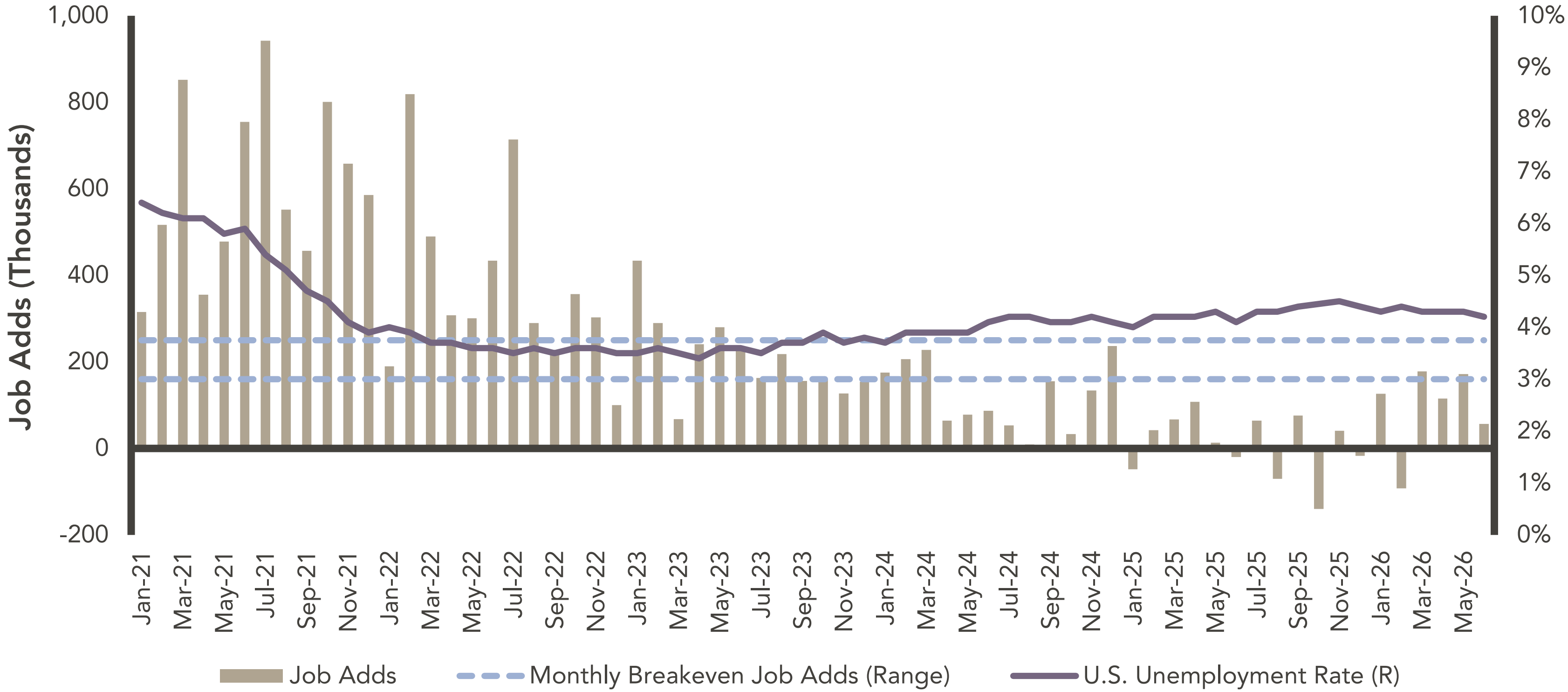
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



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

Hiring and unemployment

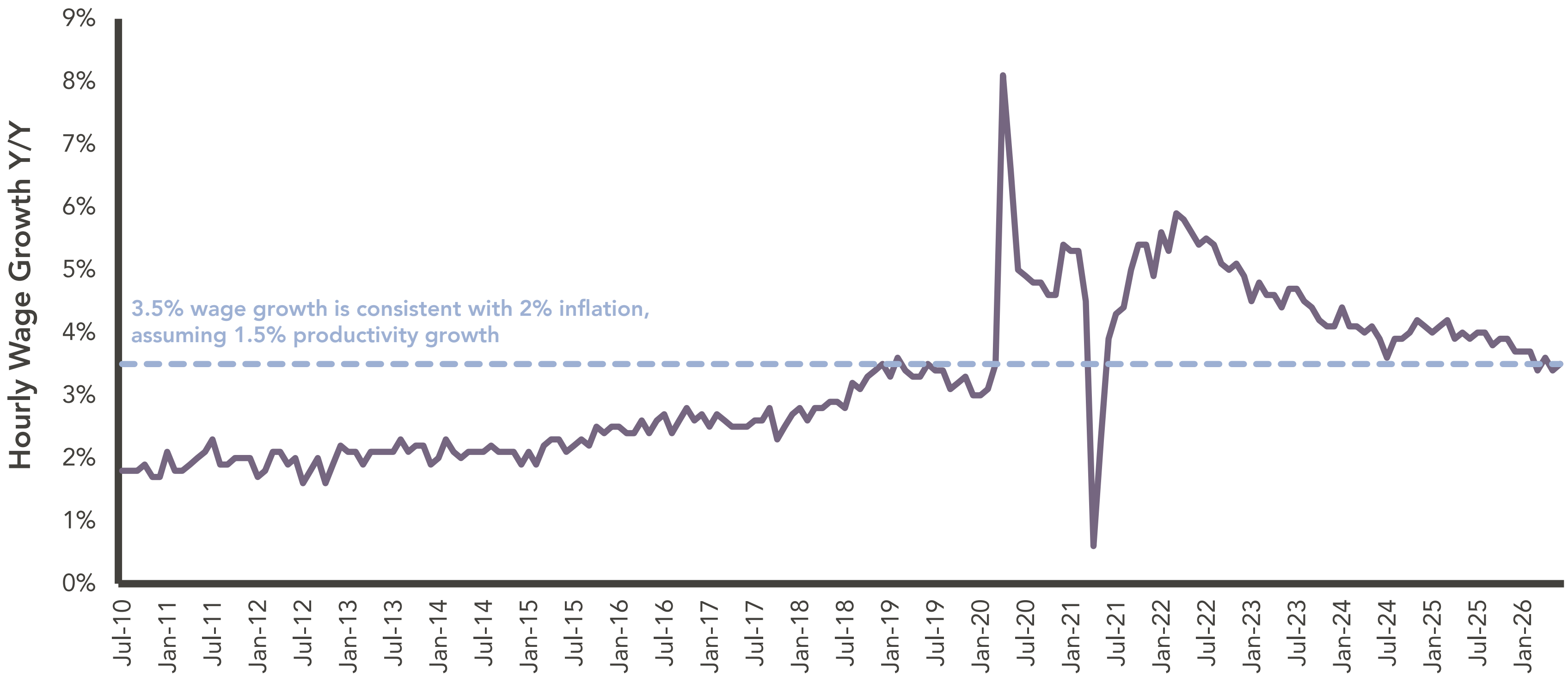
The U.S. snapped its hiring hot streak in June with 57,000 job adds; the unemployment rate fell to 4.2% as workers left the labor force



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 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

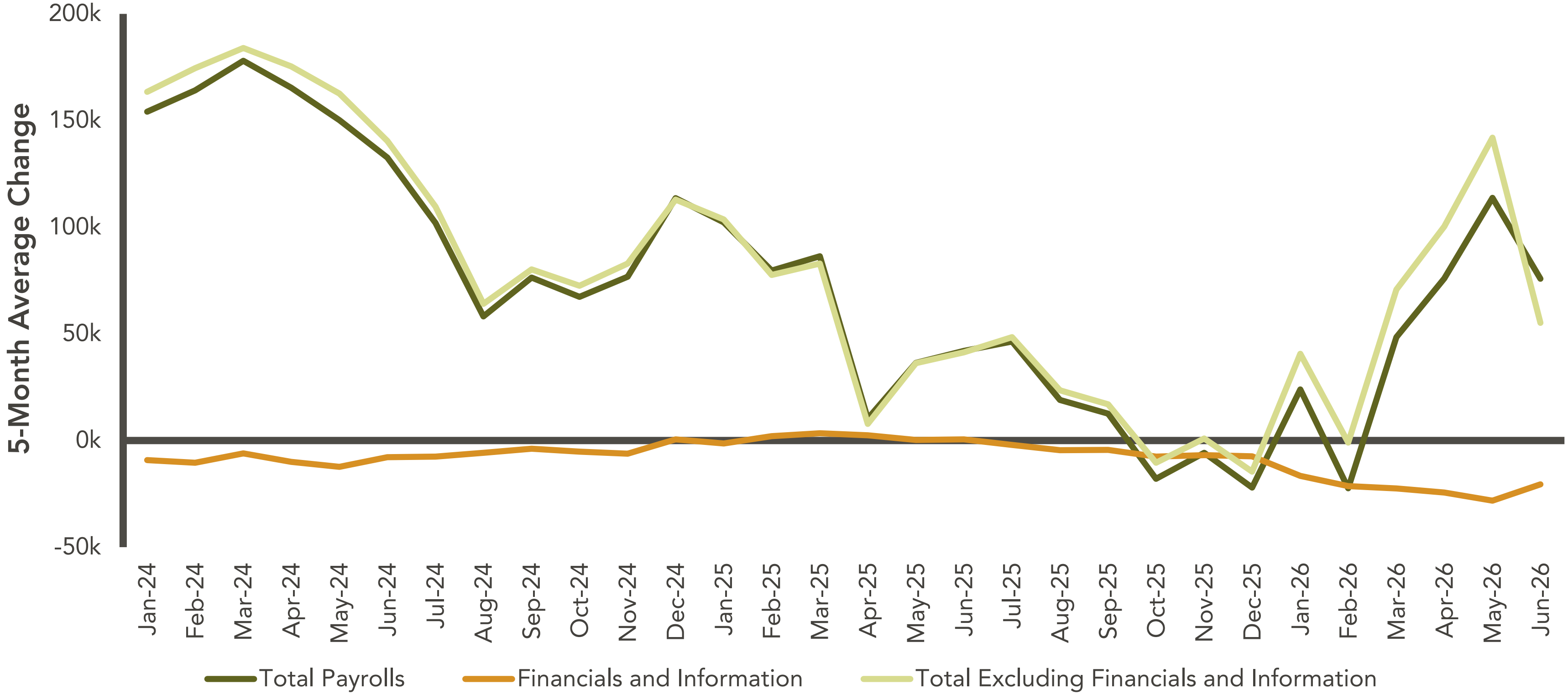
Average hourly earnings increased by 3.5% (YoY) in June, which is below the most recent headline inflation reading of 4.2%



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 30, 2026

Finance and tech have been a drag on U.S. hiring

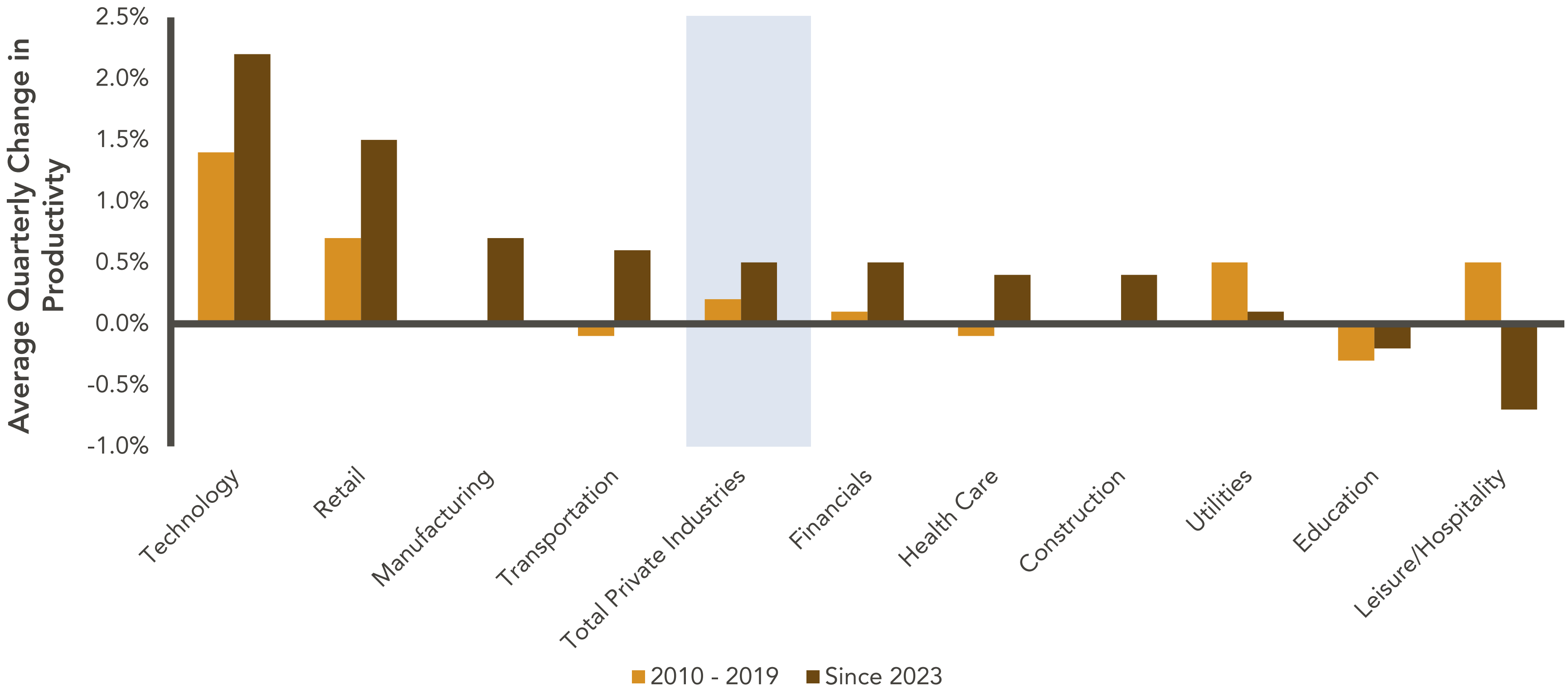
The decline in payrolls in the Financials and Information sectors (where AI adoption rates have been fastest) has accelerated in 2026



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 30, 2026

AI has lifted productivity (but unevenly across sectors)

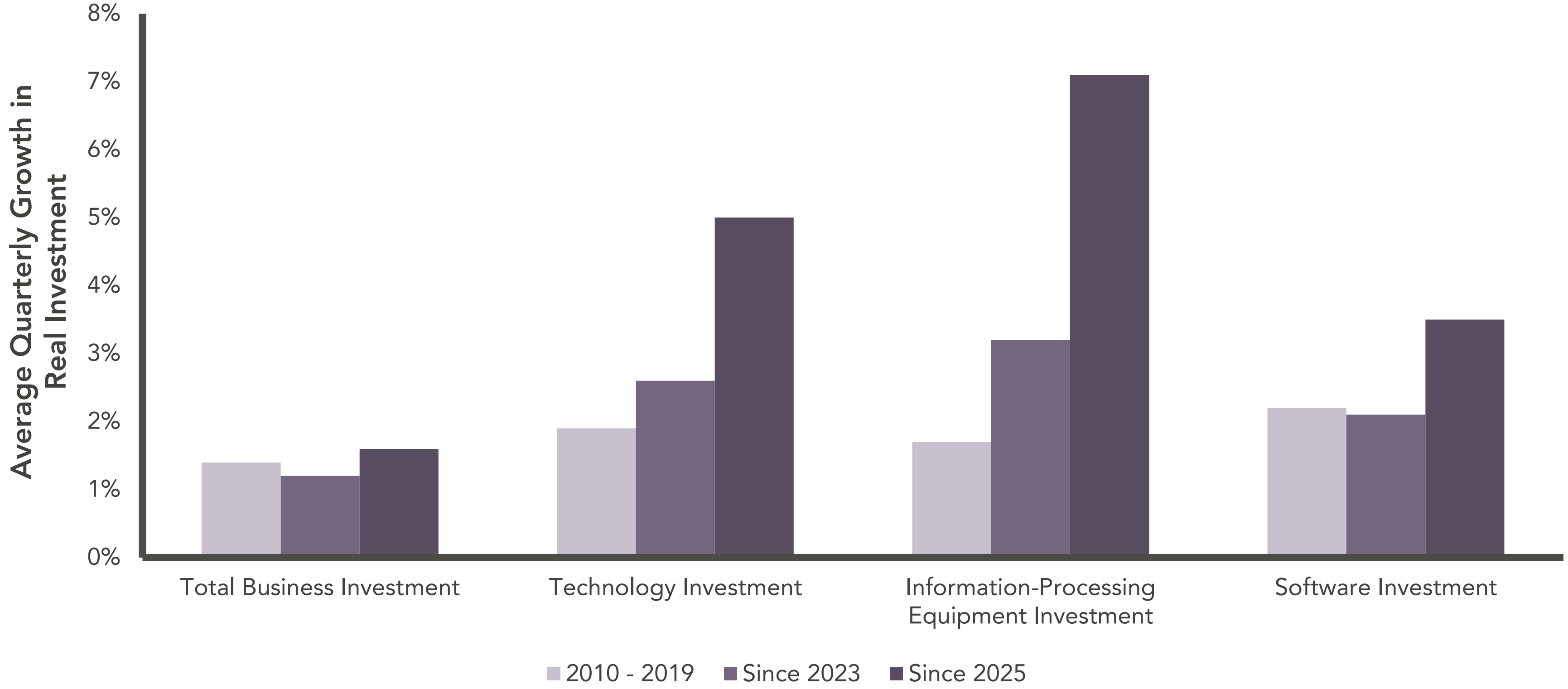
Since 2023, private sector productivity has grown by more than double the average quarterly pace exhibited from 2010 to 2019



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Deloitte as of June 30, 2026. Shading indicates total private industries change.

Tech spending still outpacing wider business investment

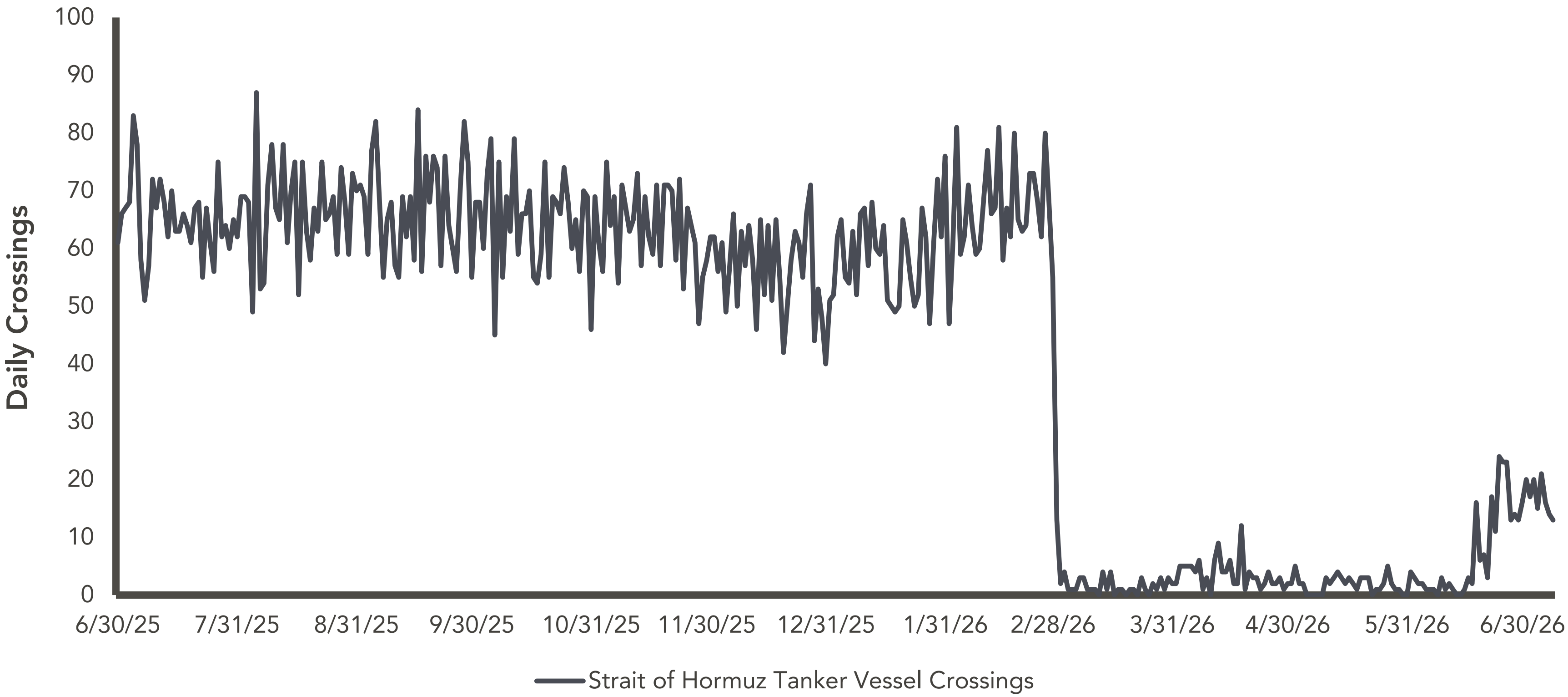
The acceleration in tech-oriented spending suggests AI-related investments are a key driver of U.S. economic growth



Source: U.S. Bureau of Economic Analysis and Deloitte as of June 30, 2026

The Strait of Hormuz: Not back to normal yet…

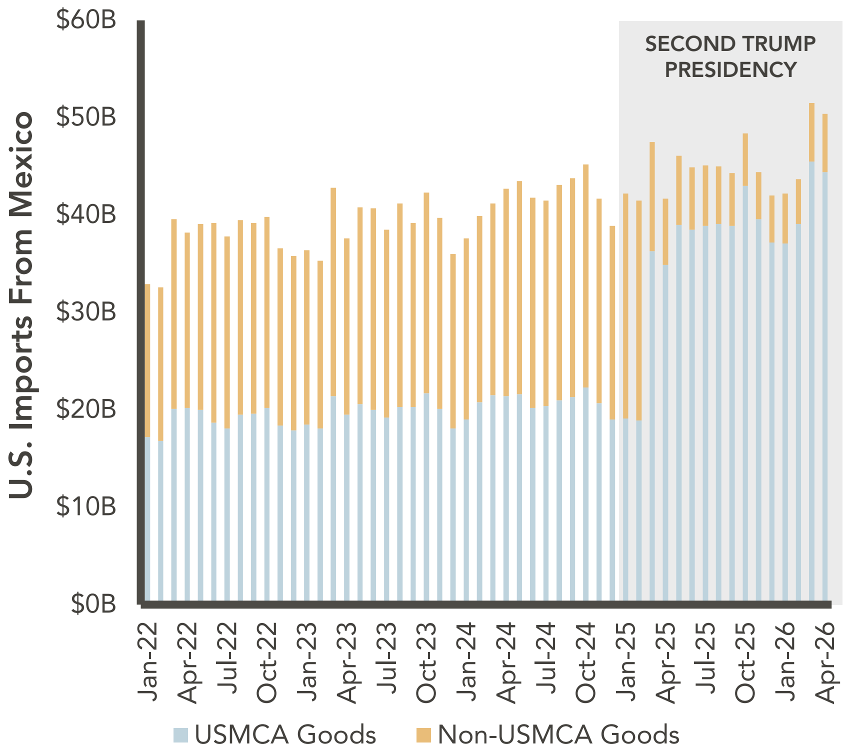
Tankers are crossing the Strait of Hormuz again, but traffic remains well below levels exhibited prior to the conflict

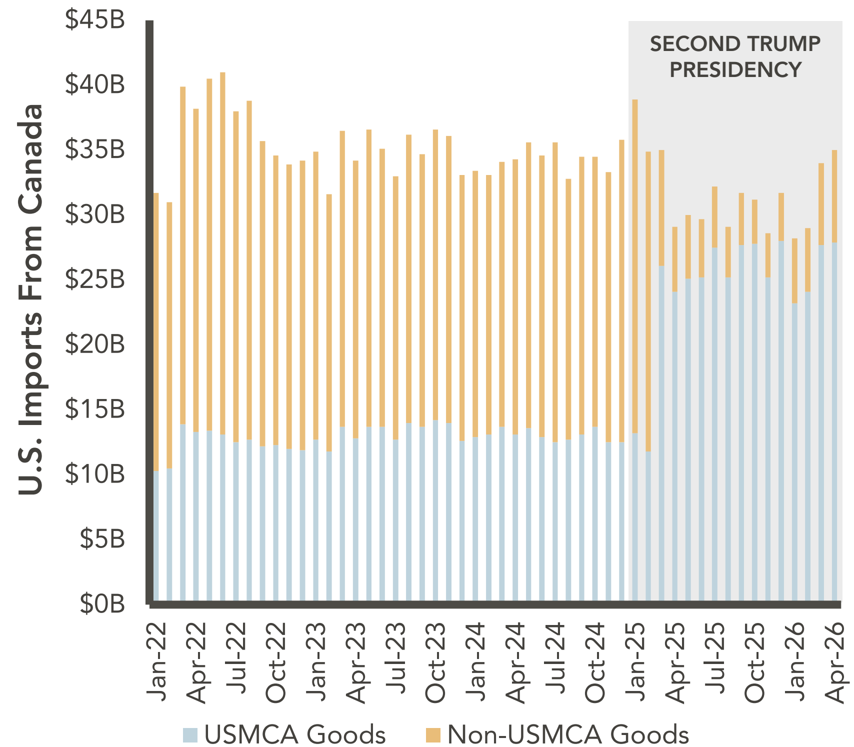


Source: Bloomberg as of July 8, 2026

U.S. decides against renewing USMCA trade deal

The U.S. won't renew its trade deal with Canada and Mexico, adding uncertainty for companies producing goods across North America

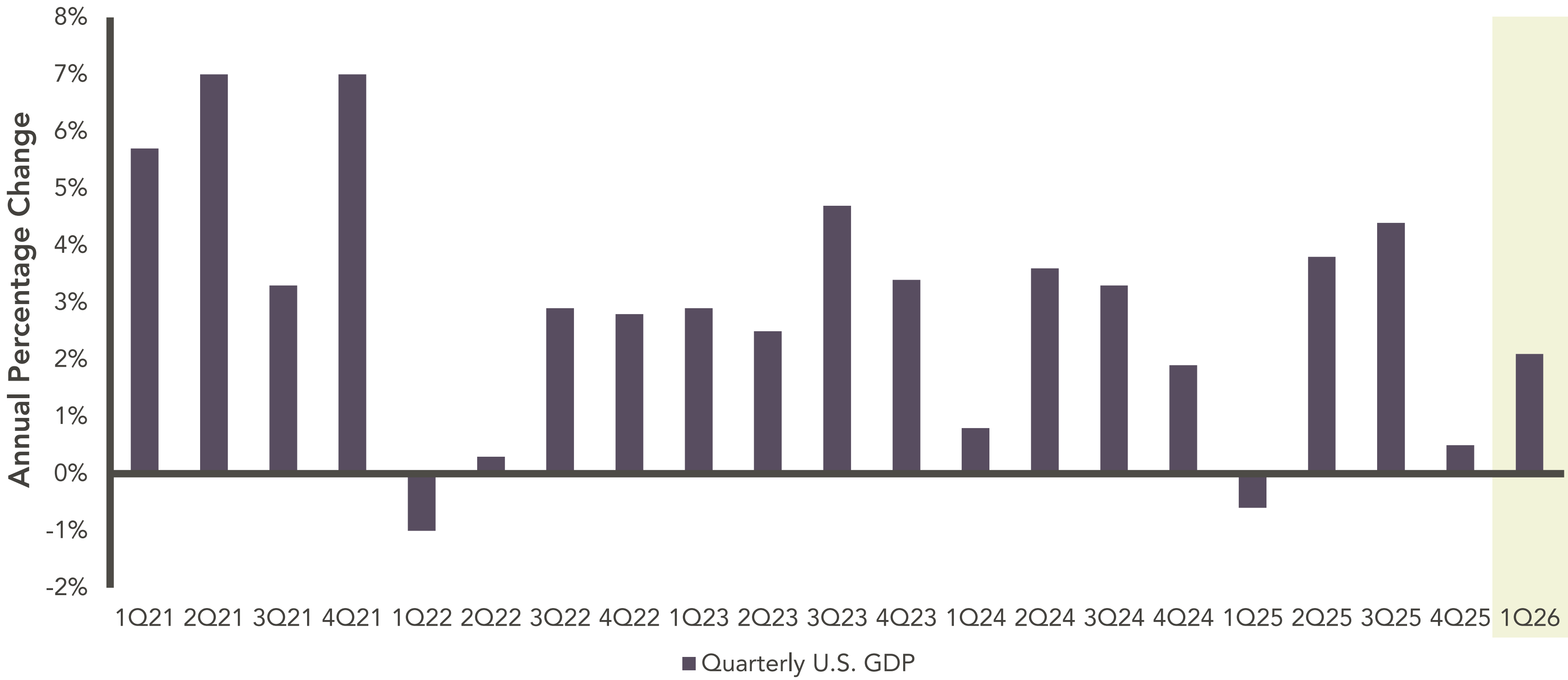




Source: U.S. Census Bureau data compiled by Bloomberg Economics as of April 30, 2026 (most recently available). Customs value of goods imported for consumption.

The U.S. economy grew by more than 2% in 1Q (YoY)

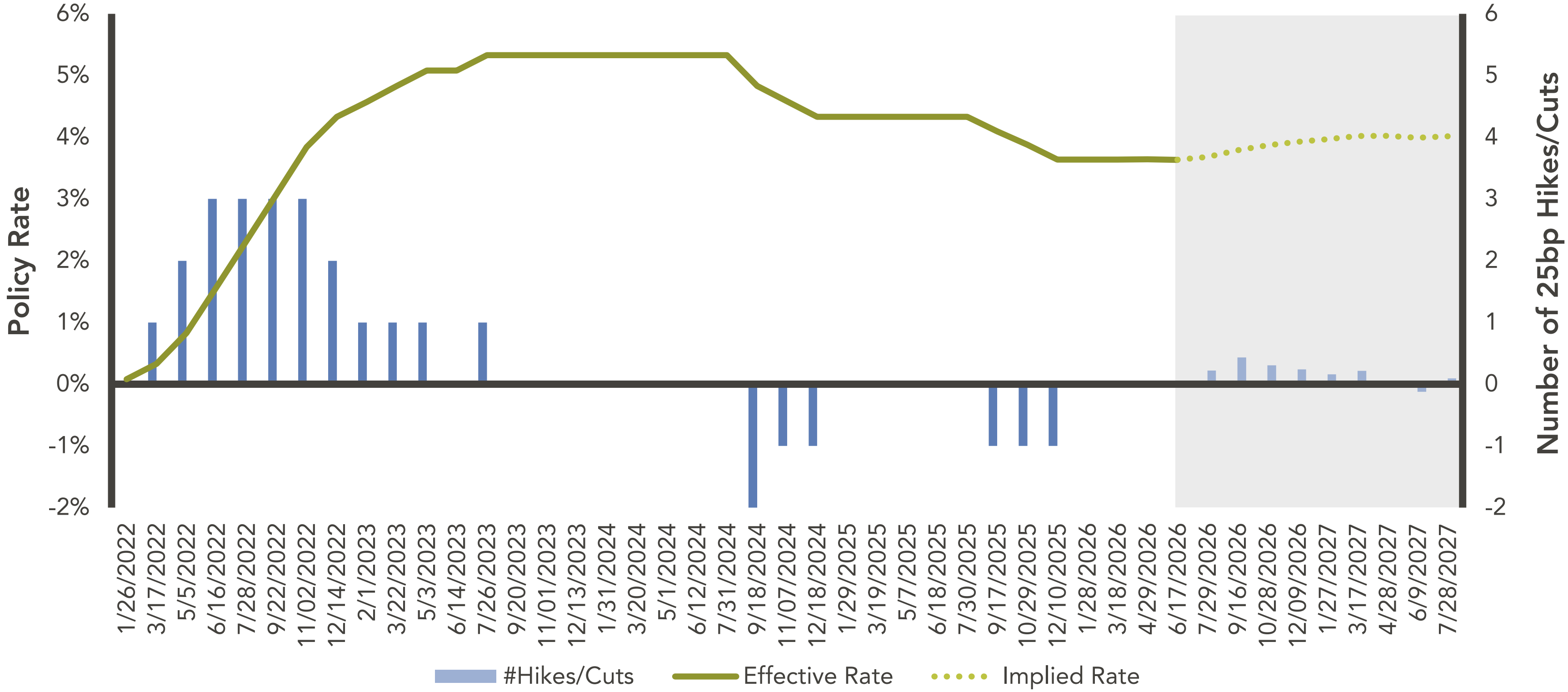
The 2.1% figure came in above consensus expectations, as economists had previously called for 1.6% GDP growth in the first quarter of 2026



Source: U.S. Department of Commerce as of June 30, 2026. Shading indicates most recent data point.

Rate expectations

The chance of an interest rate hike by the Federal Reserve in 2026 has increased in recent months according to market-implied probabilities



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

Fixed Income

Fixed income performance

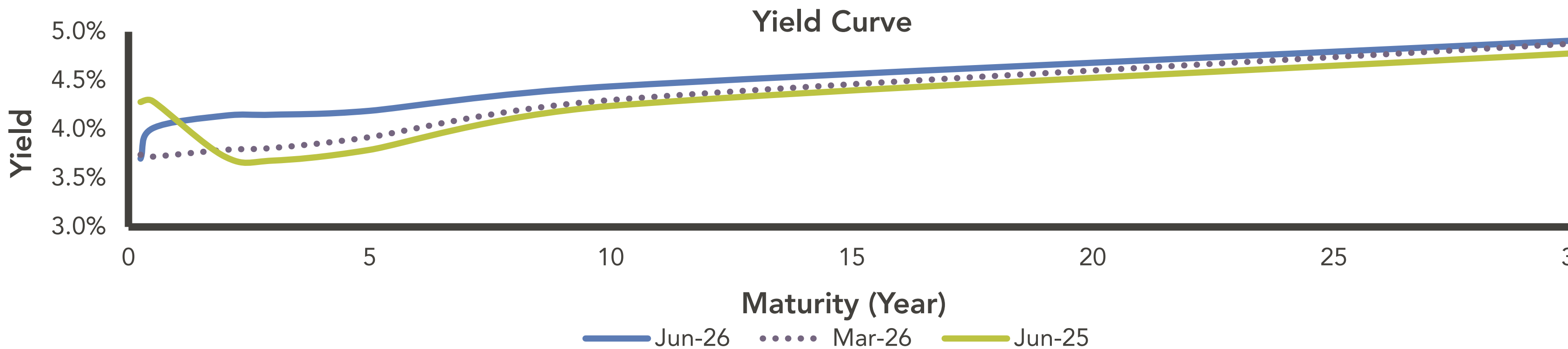
Despite higher yields, fixed income returns were positive in 2Q given a strong income component across indices

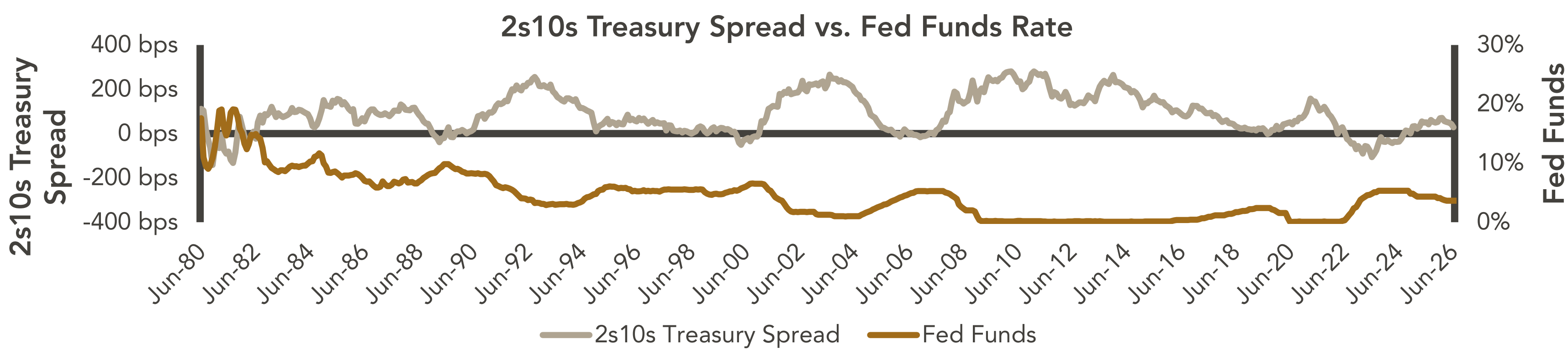
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5
Intermediate Index	Blm Int. Gov./Credit	0.1	0.4	0.4	3.1	4.7	1.2	1.9
Government Only Indices	Blm Long Gov.	1.0	0.9	0.4	2.9	-0.4	-5.6	-1.3
	Blm Int. Gov.	0.1	0.2	0.2	2.7	4.1	0.9	1.4
	Blm 1-3 Year Gov.	0.1	0.4	0.6	2.9	4.4	1.9	1.8
	Blm U.S. TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6
Credit Indices	Blm U.S. Long Credit	0.3	2.3	1.1	5.0	4.1	-2.2	2.1
	Blm High Yield	0.3	2.5	2.0	5.9	8.9	4.2	5.8
	CS Leveraged Loan Index	0.1	1.8	1.4	4.3	7.6	5.9	5.5
Securitized Bond Indices	Blm MBS	0.2	0.6	1.0	5.2	4.6	0.5	1.4
	Blm ABS	0.2	0.8	1.1	4.0	5.3	2.5	2.4
	Blm CMBS	0.2	0.5	0.8	4.0	5.9	1.2	2.4
Non-U.S. Indices	Blm Global Aggregate Hedged	0.4	1.3	1.1	3.2	4.5	0.9	1.9
	JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.3	2.6	3.7
	JPM GBI-EM Global Diversified	0.2	3.9	1.5	7.9	7.3	2.13	2.7
Municipal Indices	Blm Municipal 5 Year	0.5	1.1	1.1	3.8	3.4	1.2	1.8
	Blm HY Municipal	1.3	3.4	4.1	7.0	5.8	1.8	4.0

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

U.S. Treasury yield curve and steepness

Reignition of inflationary pressures pushed the belly of the curve higher in 2Q as rate cuts were priced out of the market





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

Historical interest rate levels

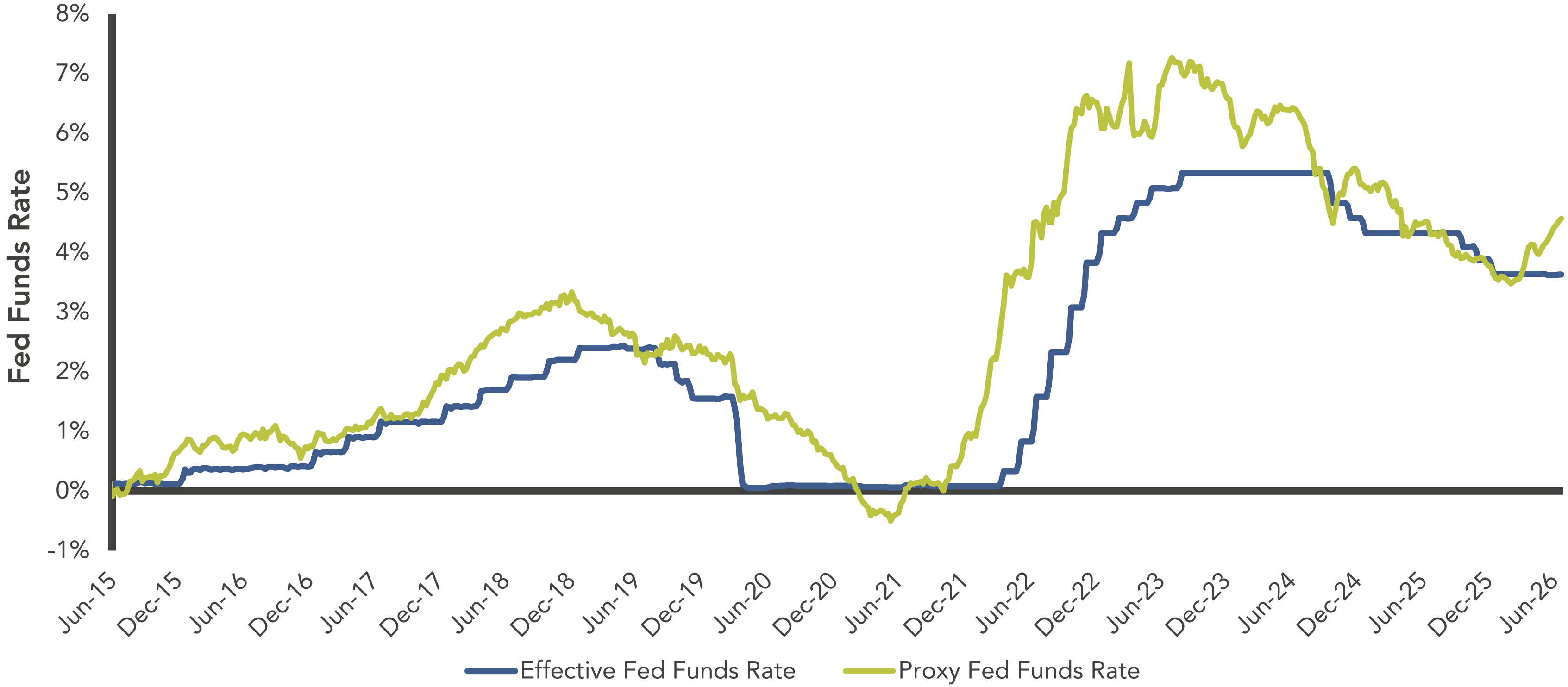
Increasing inflation is placing upward pressure on front end rates with the likelihood of a Fed hike in 2026 decreasing in recent time

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	6/30/23	6/30/21
3 Mo.	3.87%	3.69%	3.67%	4.02%	4.41%	5.43%	0.05%
6 Mo.	4.01%	3.72%	3.59%	3.83%	4.29%	5.47%	0.06%
1 Yr.	3.98%	3.68%	3.48%	3.68%	3.96%	5.40%	0.07%
2 Yr.	4.14%	3.79%	3.47%	3.60%	3.72%	4.87%	0.25%
5 Yr.	4.19%	3.92%	3.73%	3.74%	3.79%	4.13%	0.87%
10 Yr.	4.44%	4.30%	4.18%	4.16%	4.24%	3.81%	1.45%
20 Yr.	4.93%	4.88%	4.79%	4.71%	4.79%	4.06%	2.00%
30 Yr.	4.91%	4.88%	4.84%	4.73%	4.78%	3.85%	2.06%

Source: Bloomberg as of June 30, 2026

Proxy Fed funds rate

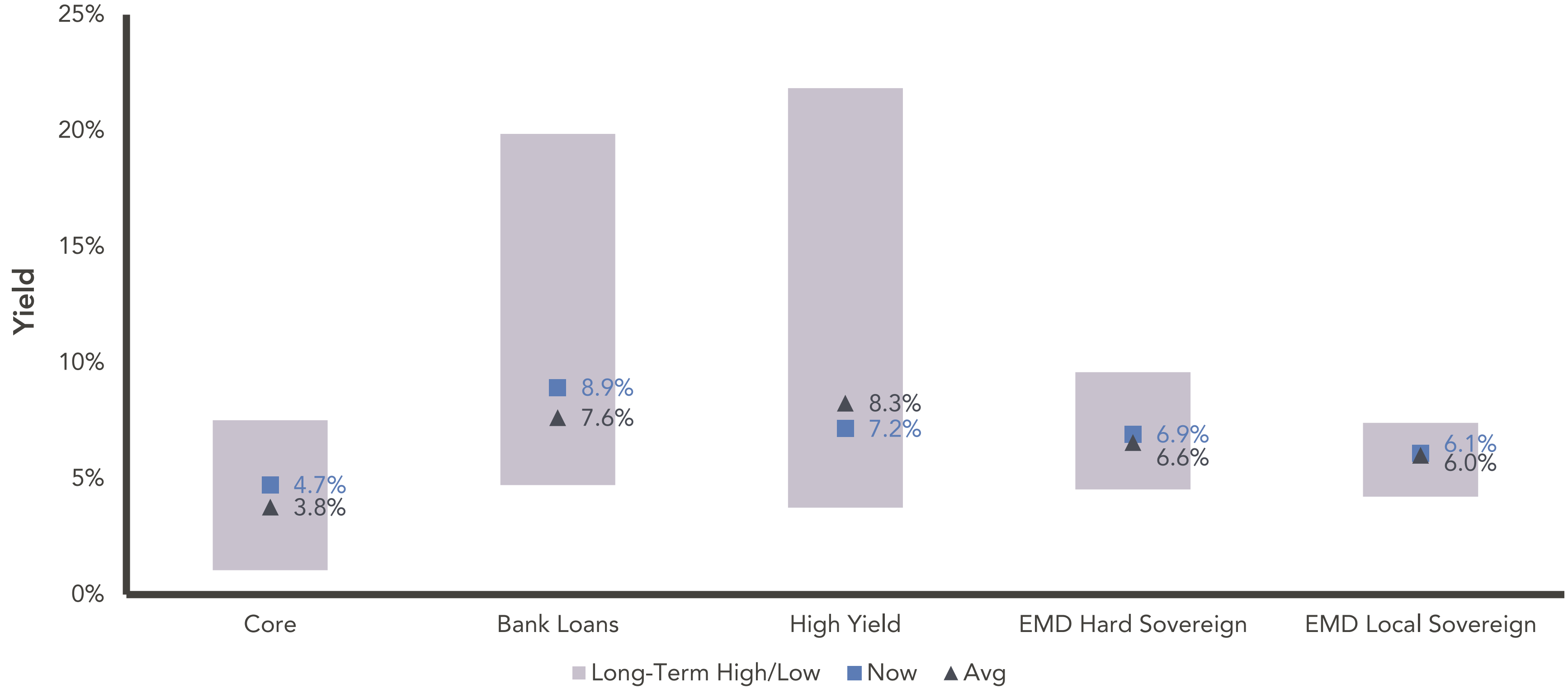
Actual financial conditions may be more restrictive than what the Fed funds rate alone shows; this dynamic could slow the economy



Source: Federal Reserve as of June 30, 2026. The Fed funds proxy rate is a measure created by the San Francisco Federal Reserve bank and can be interpreted as indicating what federal funds rate would typically be associated with prevailing financial market conditions if these conditions were driven solely by the funds rate

Fixed income yields

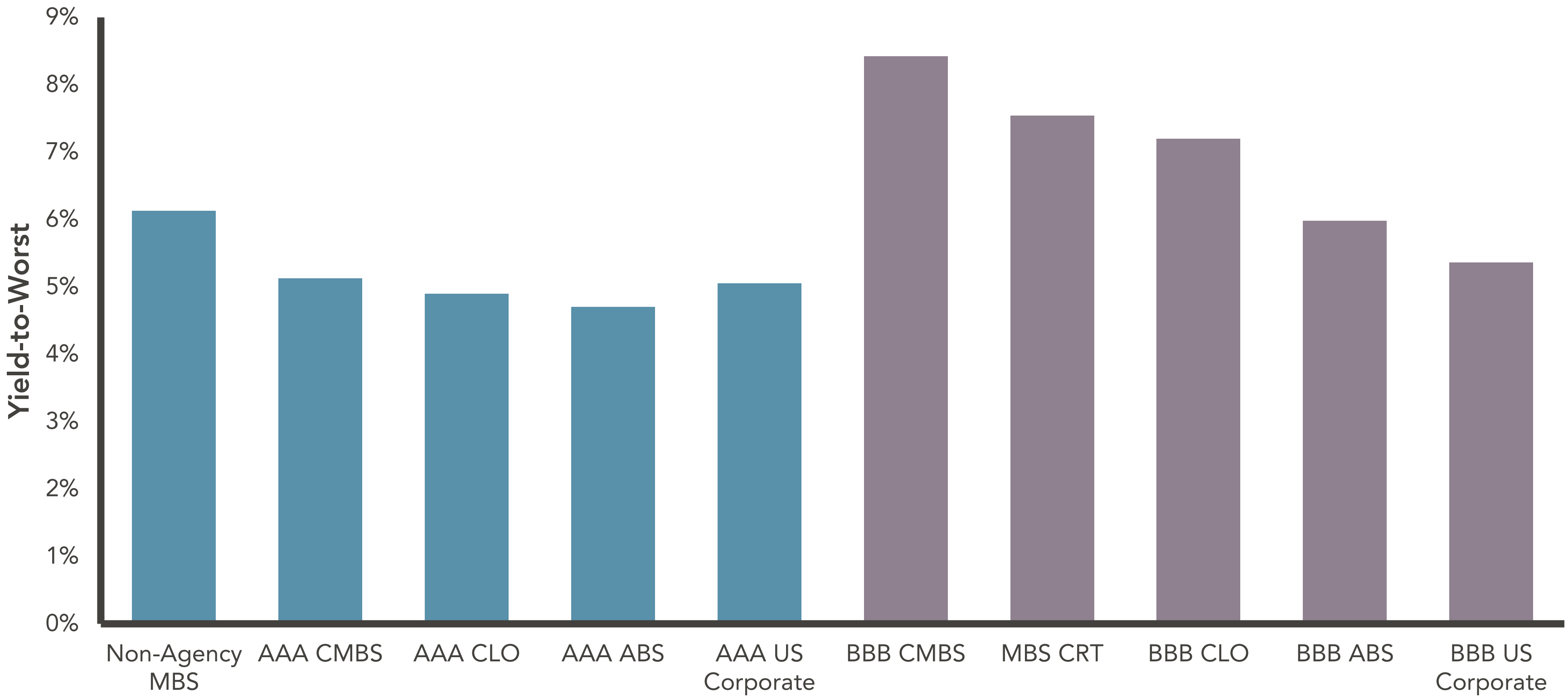
Yields were mixed across sectors in 2Q but continue to provide compelling carry and income cushion for the rest of 2026



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

Securitized credit yields

Securitized credit offers a yield premium relative to similarly rated corporate credit across most sectors entering 2H26



Source: Bloomberg, J.P. Morgan as of June 30, 2026; AAA & BBB CMBS YTW is an average of the J.P. Morgan IG Conduit , SASB Fixed, and SASB Floating Indices

Fixed income returns by credit rating

Lower quality credit outperformed in 2Q after lagging in 1Q; risk-on sentiment returned given an improved geopolitical backdrop

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	-0.09%	0.75%	0.04%	2.77%	2.24%	-2.25%	1.21%	6.38%	-2.35%	6.95%	-20.32%	-2.26%
AA	-0.02%	0.73%	0.28%	3.06%	3.59%	-0.94%	1.35%	6.66%	0.24%	7.02%	-17.29%	-1.46%
A	0.22%	1.27%	0.72%	4.21%	4.95%	0.19%	2.22%	7.84%	1.63%	7.74%	-15.15%	-1.93%
BBB	0.20%	1.67%	1.12%	4.73%	5.95%	0.76%	3.17%	7.93%	2.97%	9.51%	-15.90%	-0.22%
BB	0.31%	2.26%	1.98%	5.90%	8.12%	3.68%	5.57%	9.02%	6.30%	11.60%	-10.80%	4.61%
B	0.27%	2.84%	2.18%	6.15%	8.69%	4.27%	5.65%	8.44%	7.38%	13.78%	-10.26%	4.85%
CCC	-0.11%	2.98%	1.69%	6.32%	11.57%	5.19%	6.40%	8.27%	15.09%	19.84%	-16.29%	8.59%
High Yield	0.27%	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%	8.62%	8.19%	13.45%	-11.19%	5.28%
CS Loan	0.13%	1.85%	1.36%	4.29%	7.58%	5.93%	5.49%	5.94%	9.05%	13.04%	-1.06%	5.40%

Source: Bloomberg as of June 30, 2026

U.S. Equities

U.S. equity performance

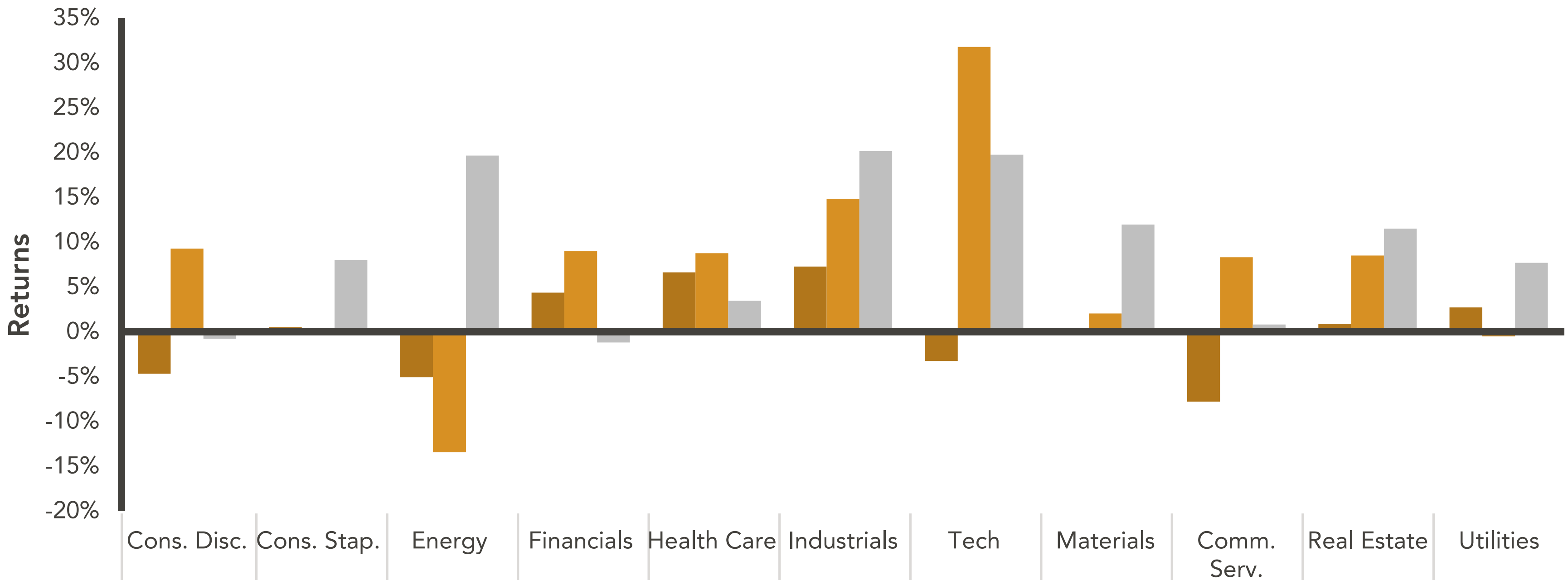
U.S. equities broadly rallied during the second quarter, with growth stocks outperforming value across the market cap spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.7	13.4	9.8	20.6	17.1	10.8	13.7
	Wilshire 5000	-0.5	15.2	10.6	22.5	20.4	11.9	14.9
	Russell 3000	-0.3	15.4	10.9	22.8	20.4	12.3	15.1
Large-Cap Market Indices	S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
	Russell 1000	-0.5	15.1	10.3	22.0	20.5	12.7	15.3
	Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
	Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Mid-Cap Market Indices	Russell Mid-Cap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
	Russell Mid-Cap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
	Russell Mid-Cap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Small-Cap Market Indices	Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
	Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9
	Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0

Source: Bloomberg as of June 30, 2026

S&P 500 sector performance

Information Technology and Industrials were the top-performing sectors in the second quarter, while Energy was the primary laggard

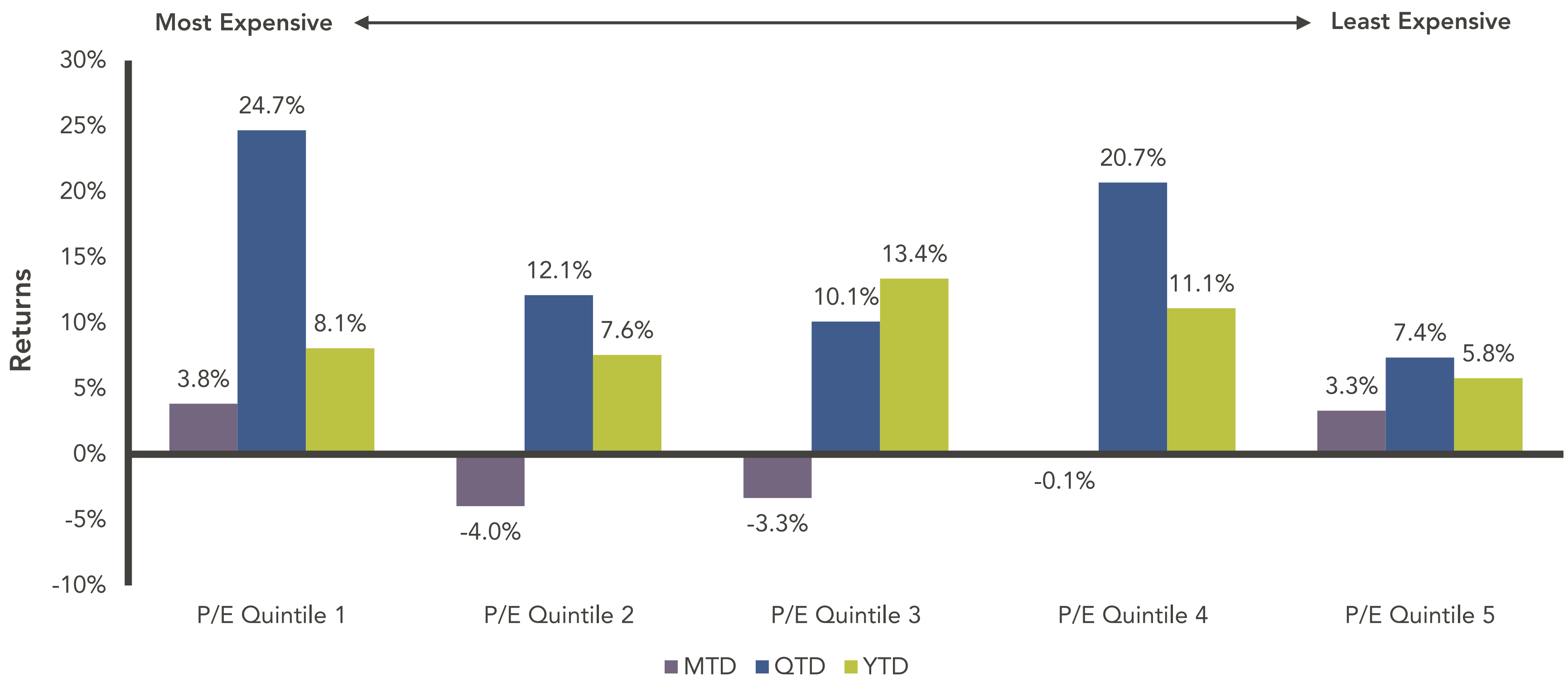


	Cons. Disc.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Tech	Materials	Comm. Serv.	Real Estate	Utilities
SECTOR WEIGHTING	9%	5%	3%	12%	9%	9%	38%	2%	10%	2%	3%

Source: Bloomberg as of June 30, 2026

Performance by valuation

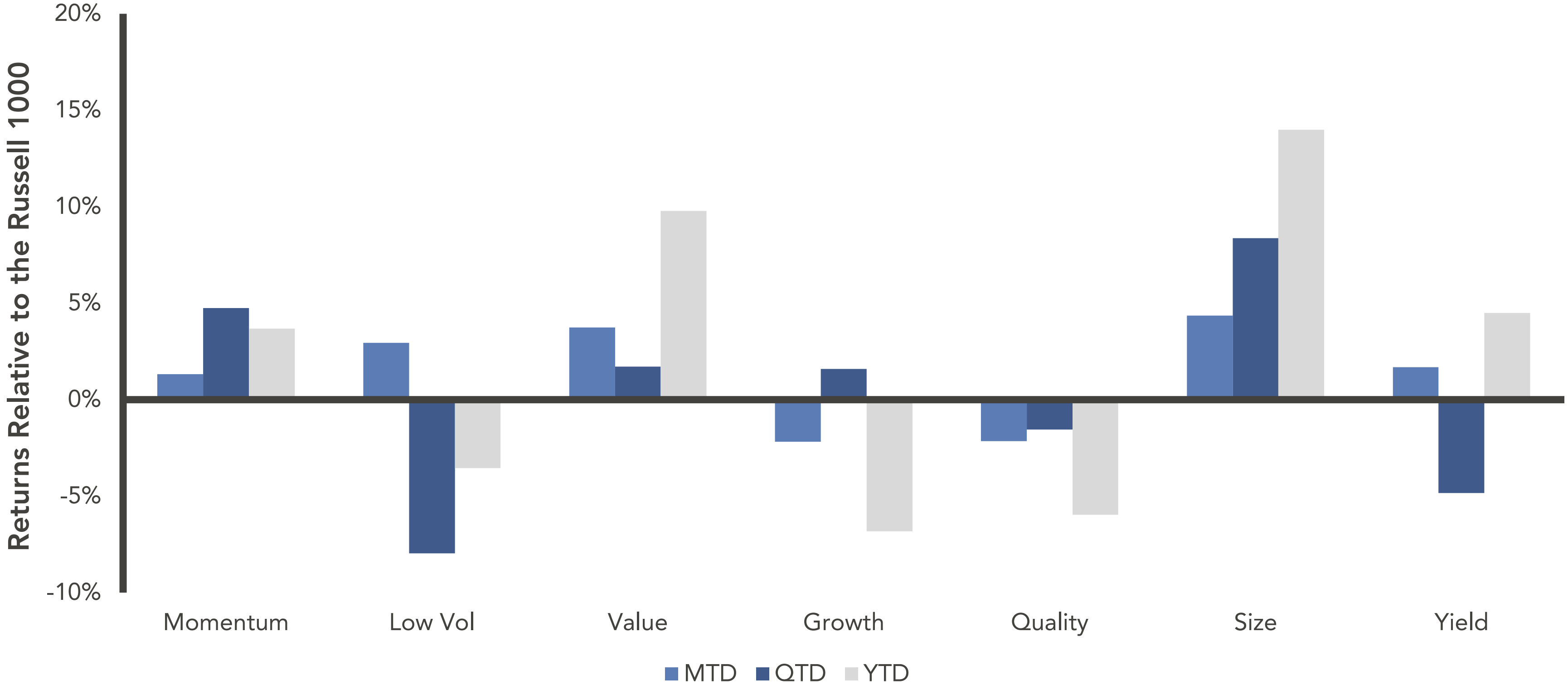
The most expensive quintile of stocks led in the second quarter, but all segments of the market are positive on a year-to-date basis



Source: FactSet as of June 30, 2026. SPY ETF used as a proxy for the S&P 500.

Russell 1000 factor performance

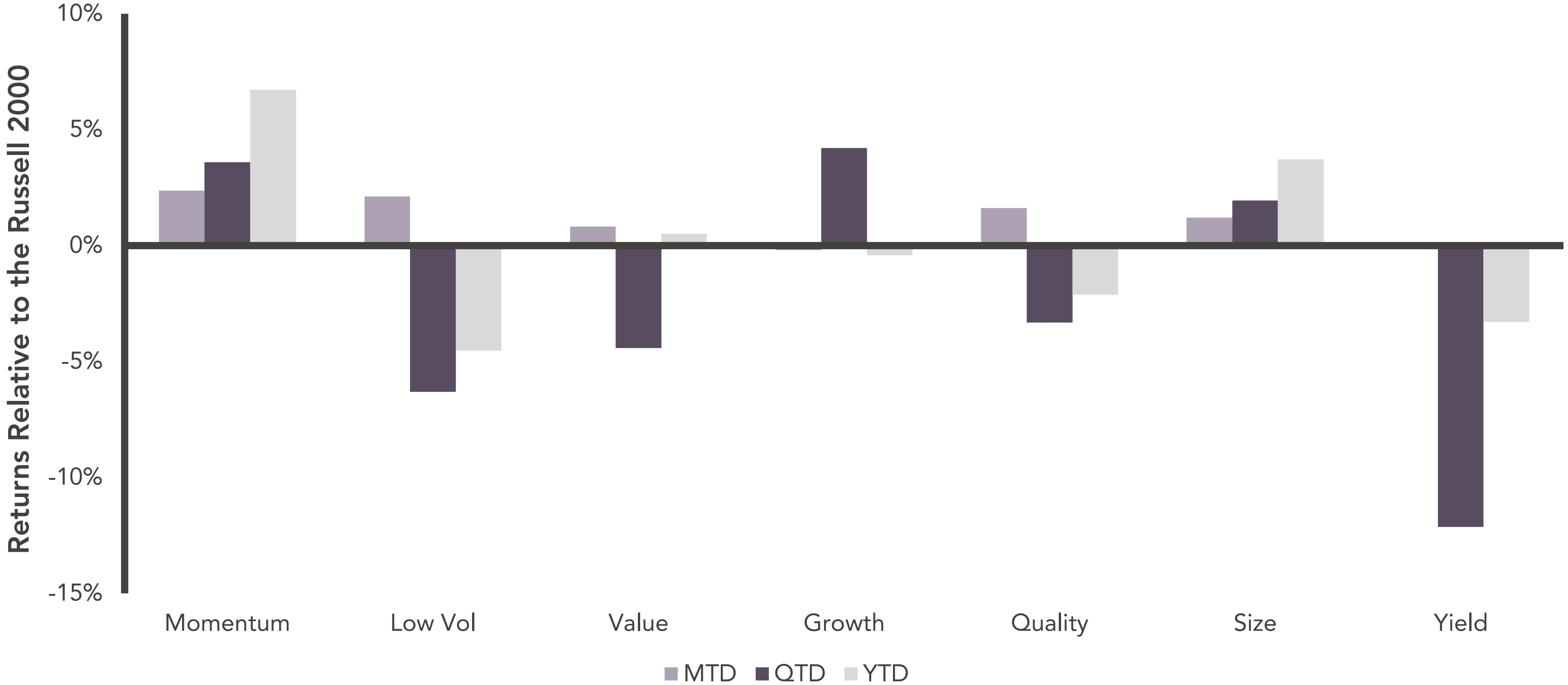
Size and value continue to be market leaders in 2026; quality- and growth-oriented companies have underperformed this year



Source: Bloomberg as of June 30, 2026

Russell 2000 factor performance

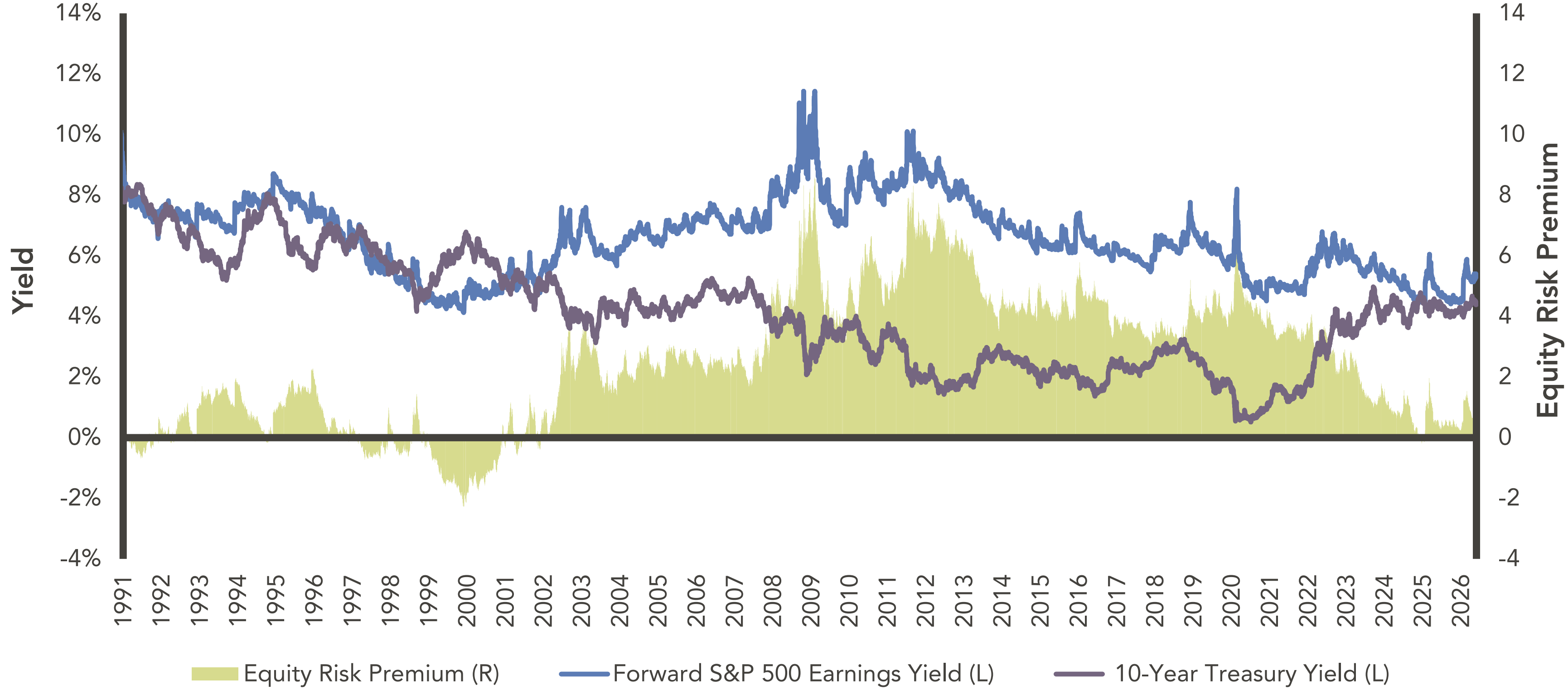
Within the small-cap space, momentum continued to lead in June; defensive and quality factors have underperformed recently



Source: Bloomberg as of June 30, 2026

Equity risk premium

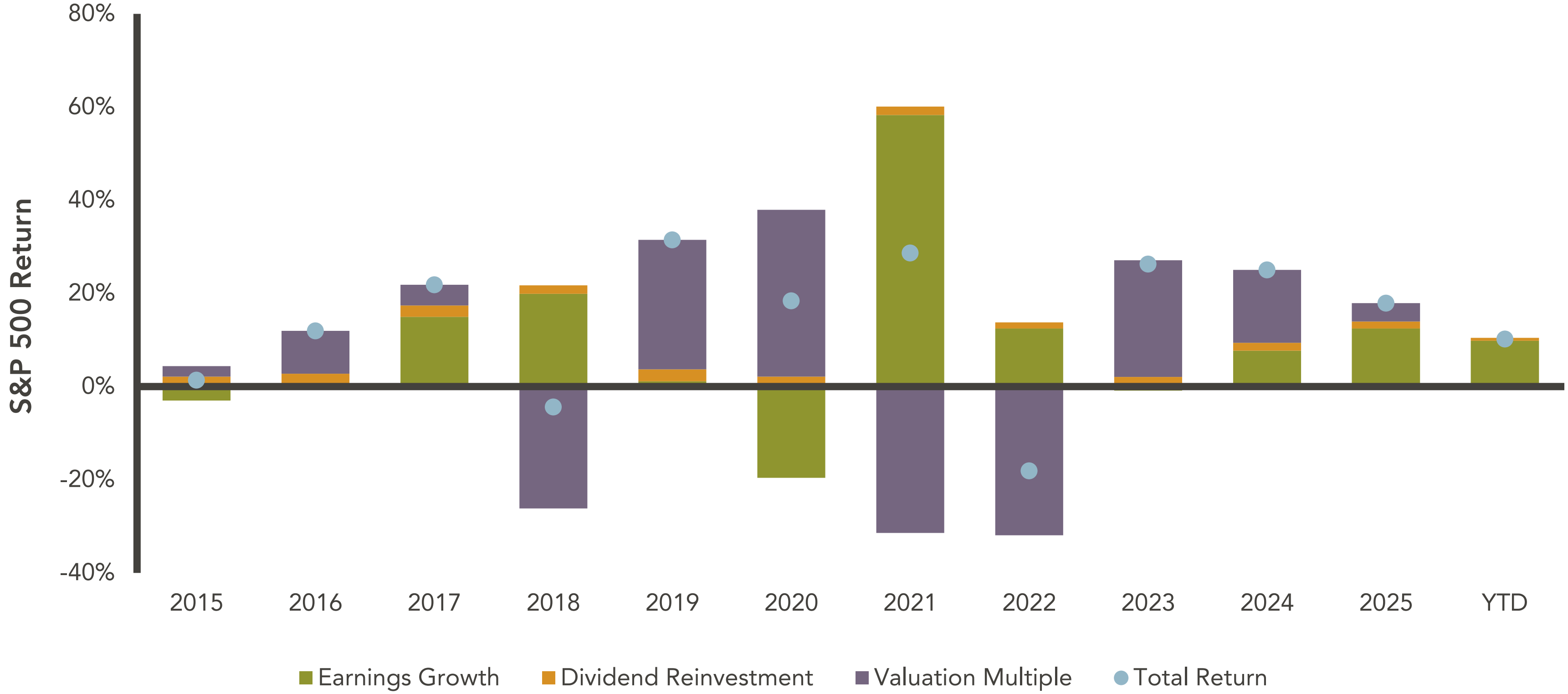
The equity risk premium moved slightly higher in 2Q, reflecting modestly higher forward earnings yields



Source: Bloomberg as of June 30, 2026. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

A decomposition of S&P 500 Index returns

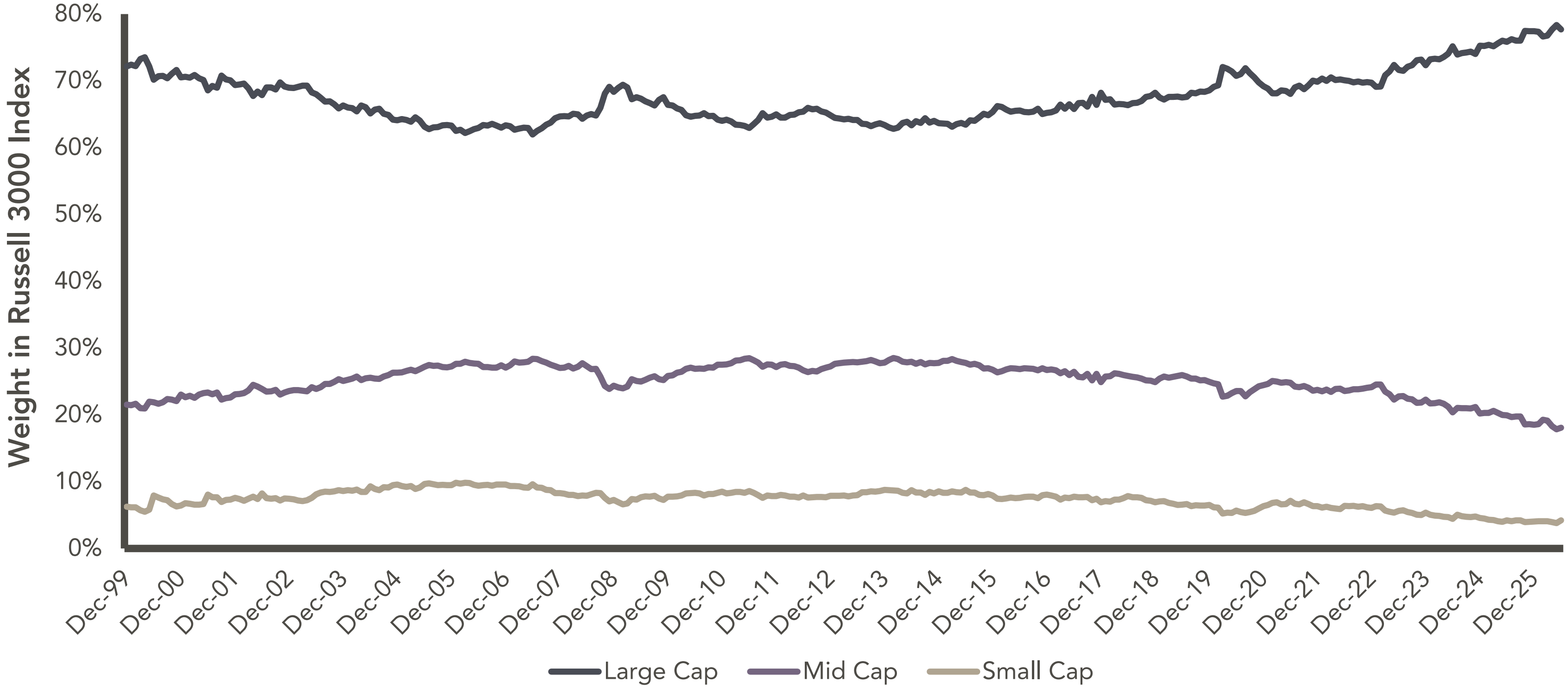
Earnings growth has accounted for most of the year-to-date gains for the S&P 500 Index as valuation multiples have continued to contract



Source: Bloomberg as of June 30, 2026

A breakdown of the U.S. equity space by market cap

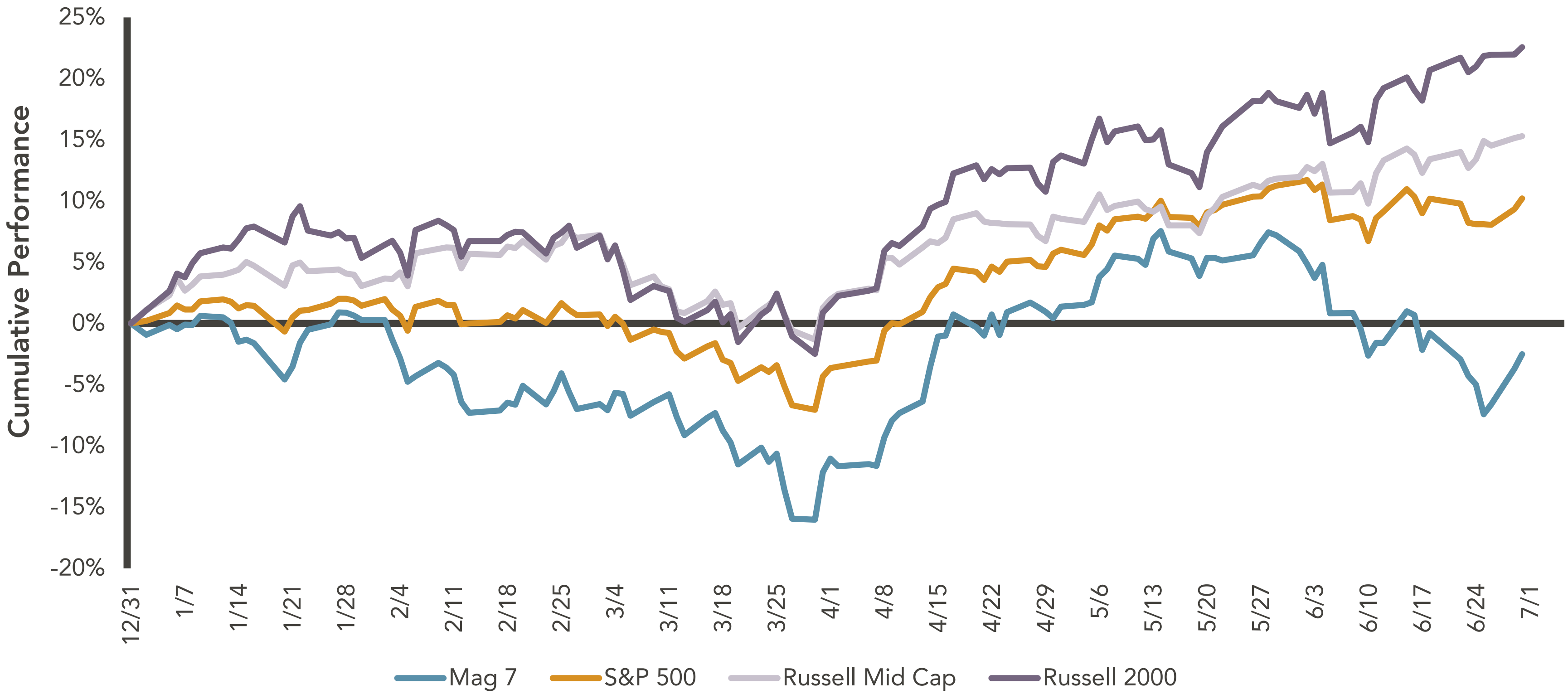
Large-cap companies now comprise an increasingly high share of the U.S. equity market thanks to robust performance in recent years



Source: Bloomberg as of June 30, 2026. Large Cap: The top 200 companies in the Russell 3000 Index. Mid Cap: The next 800 companies in the Russell 3000 Index. Small Cap: The remaining companies in the Russell 3000 Index.

The Magnificent 7 have lagged the market in 2026

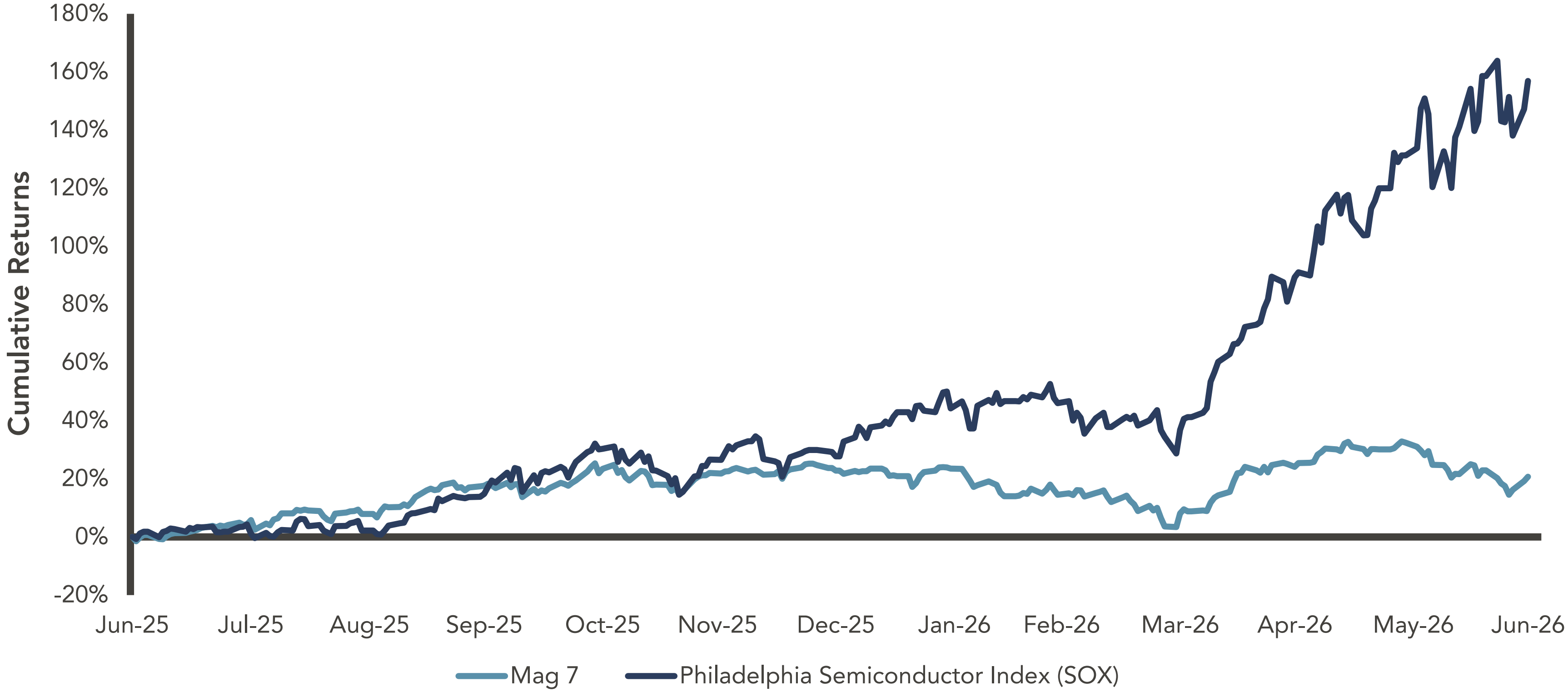
Idiosyncratic issues and elevated capital expenditures have caused the Magnificent 7 basket of stocks to lag the broader market in 2026



Source: FactSet as of July 1, 2026. Magnificent 7: Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Semiconductors take the lead

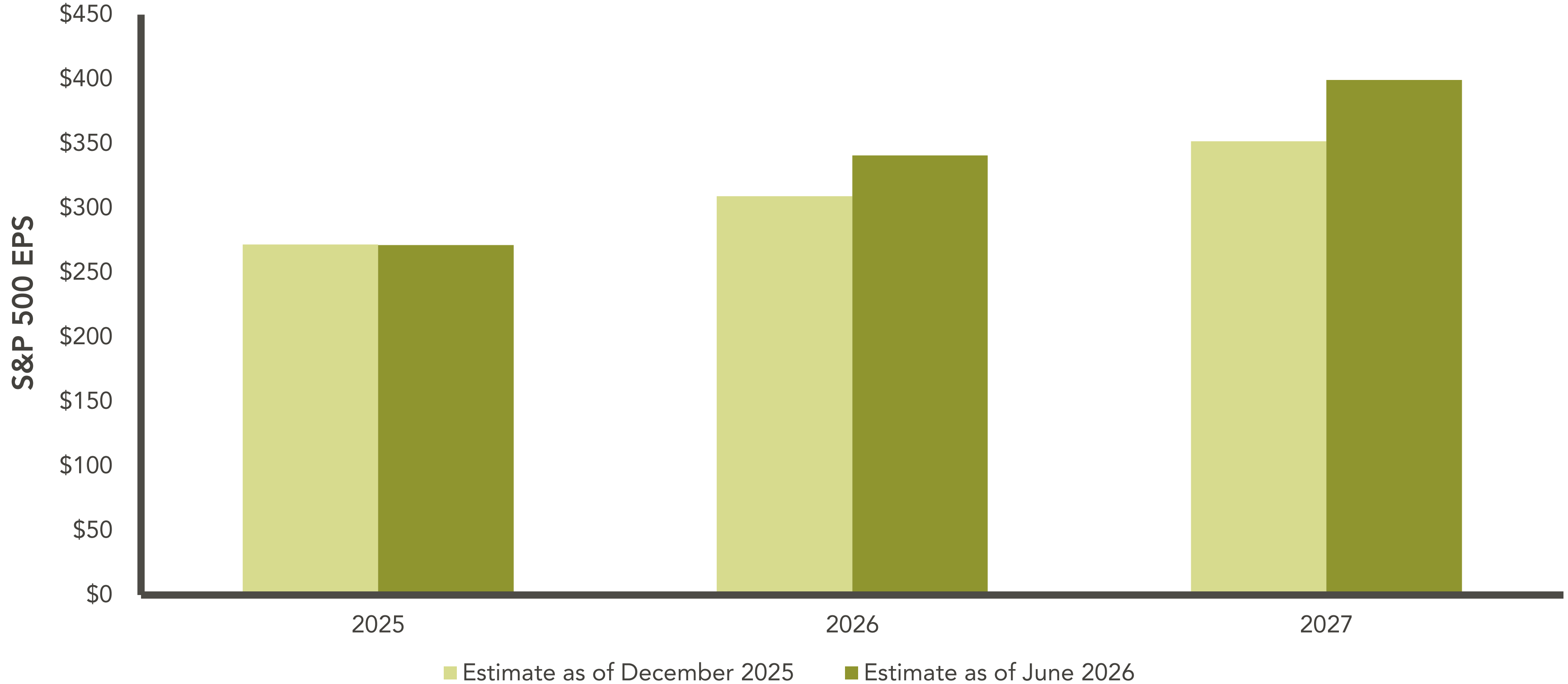
Semiconductors have outperformed the Mag 7 recently as investors have favored near-term earnings visibility over capex uncertainty



Source: FactSet as of June 30, 2026. Magnificent 7: Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Earning growth estimate revisions: A closer look

The 2027 EPS estimate for the S&P 500 has been revised upward by roughly 14% in the last several months



Source: FactSet, Fundstrat Capital, and LSEG I/B/E/S. December estimates as of December 5, 2025. June estimates as of June 18, 2026.

Non-U.S. Equities

Global equity performance

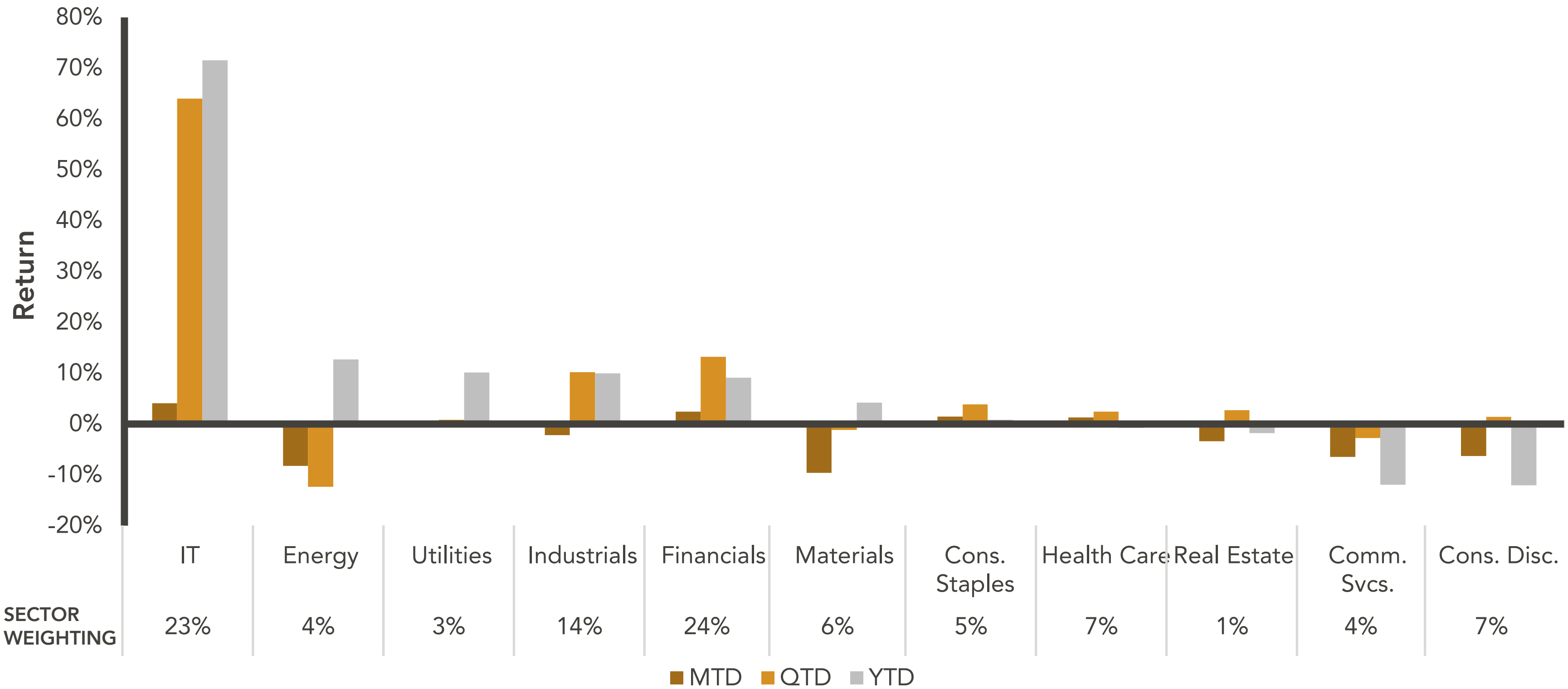
Non-U.S. equity indices saw a modest pullback in June, though the quarter ended with strong returns (especially in emerging markets)

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-0.8	14.9	11.2	23.7	19.7	11.0	12.8
	MSCI ACWI ex. U.S.	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
Developed Markets Indices	MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
	MSCI EAFE Local	2.4	11.5	11.7	24.9	15.8	11.3	10.6
Emerging Markets Indices	MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
	MSCI EM Local	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	-3.7	9.0	7.6	17.4	15.7	5.4	8.6
	MSCI EM Small-Cap	-3.0	13.7	12.9	20.9	16.3	7.2	9.5
Frontier Markets Index	MSCI Frontier	0.3	11.2	10.2	34.9	23.4	8.7	9.0

Source: Bloomberg as of June 30, 2026

MSCI ACWI ex-U.S. sector performance

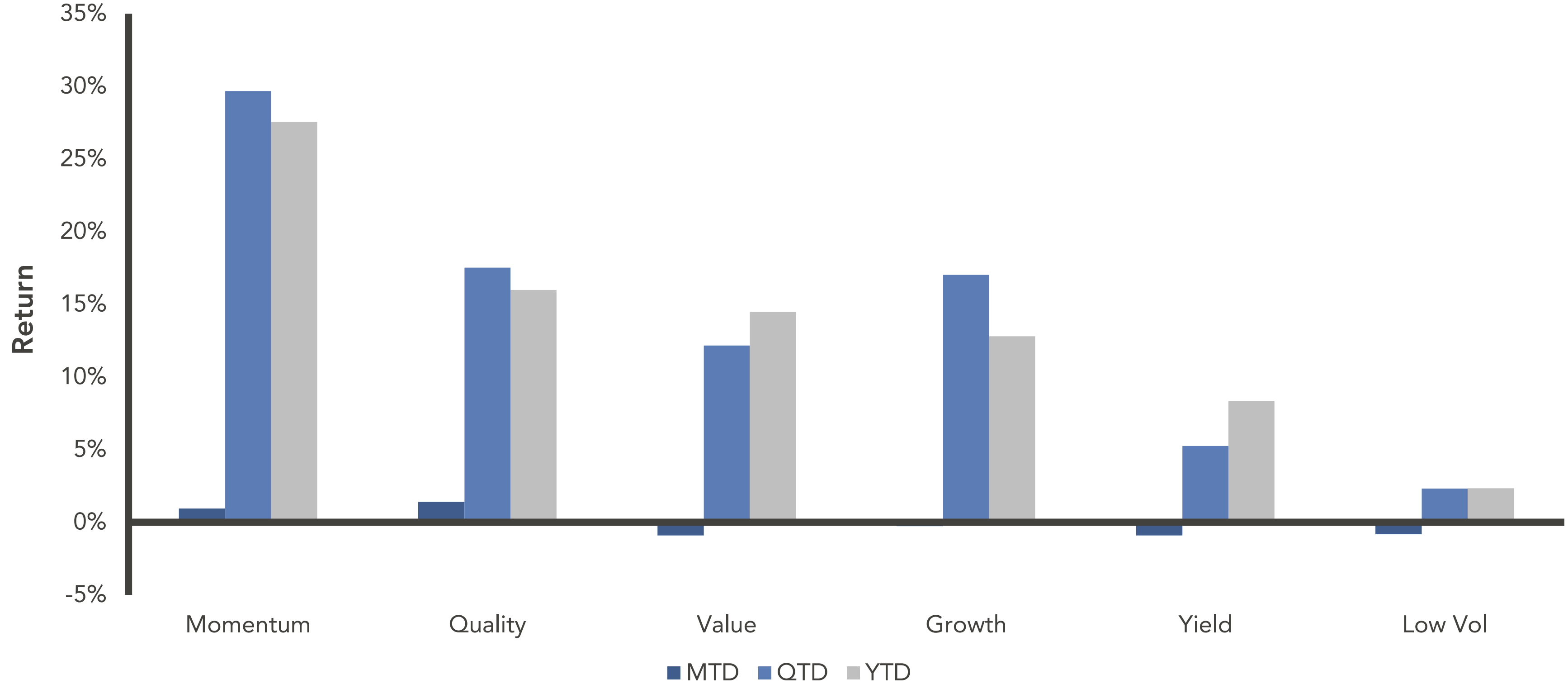
The IT sector drove non-U.S. equity returns in 2Q; the Energy space pulled back given lower oil prices and easing tensions with Iran



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

MSCI ACWI ex-U.S. factor performance

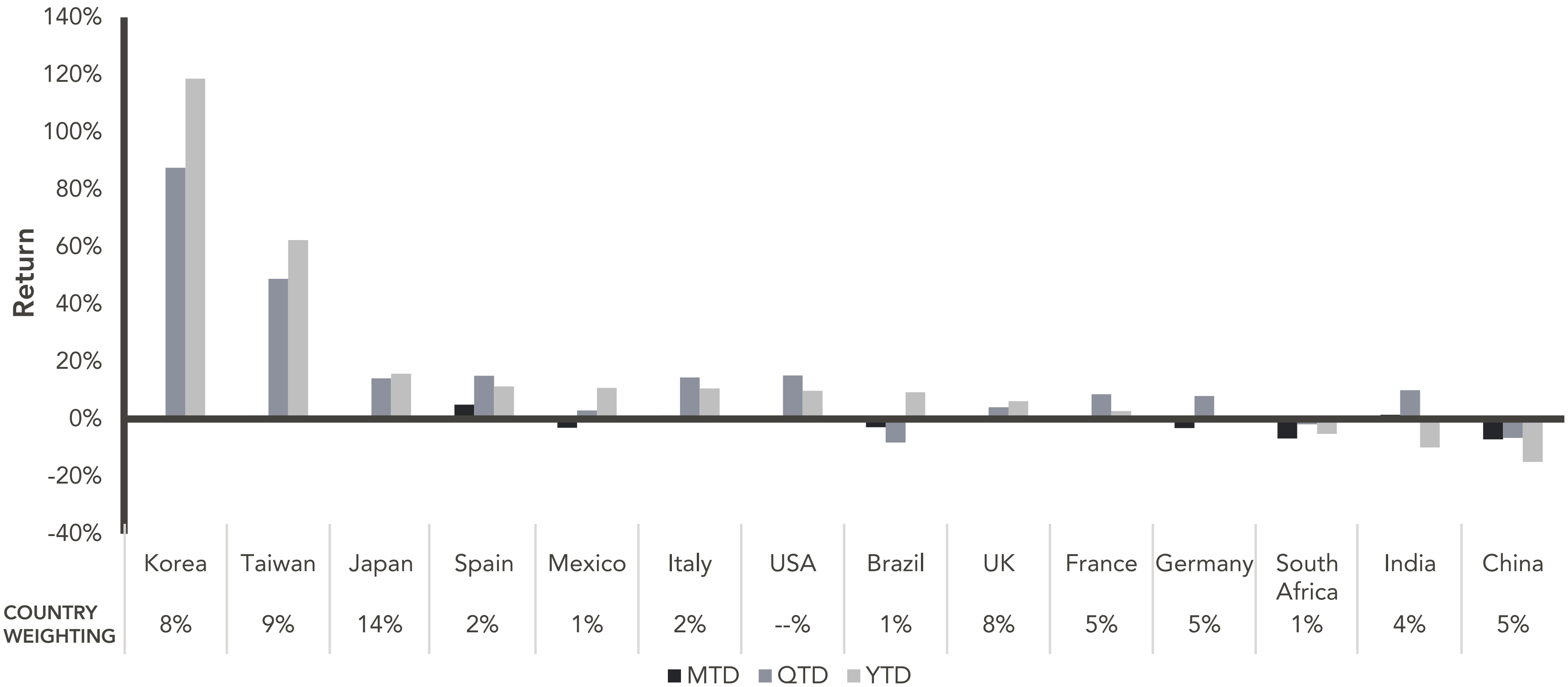
Momentum continues to lead on a year-to-date basis, thanks in large part to the strength of emerging markets IT companies



Source: Bloomberg as of June 30, 2026

Non-U.S. country performance

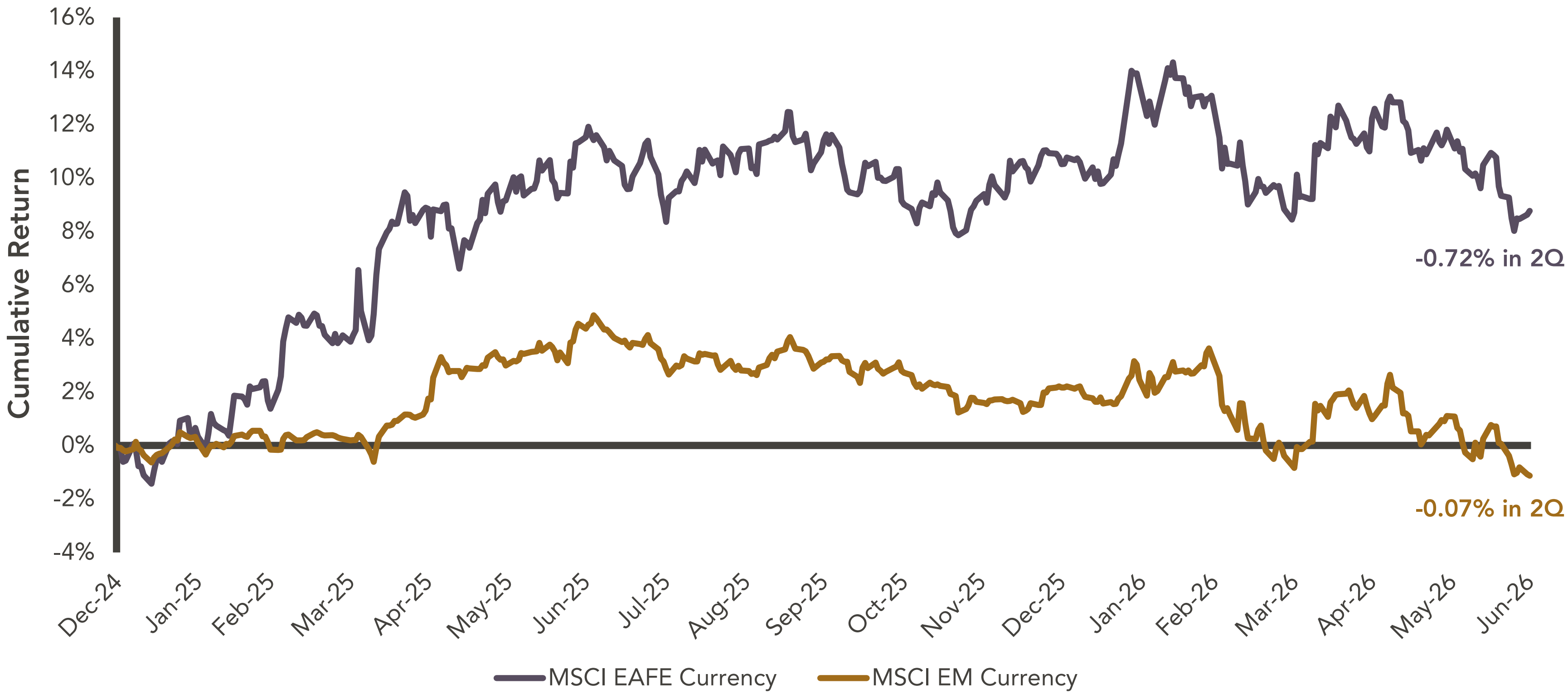
Korea and Taiwan are driving non-U.S. equity performance on a year-to-date basis; Chinese equities continue to lag



Source: Bloomberg as of June 30, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Non-U.S. currency performance

Non-U.S. currencies continued to decline (albeit modestly) in 2Q as the U.S. dollar strengthened during the period

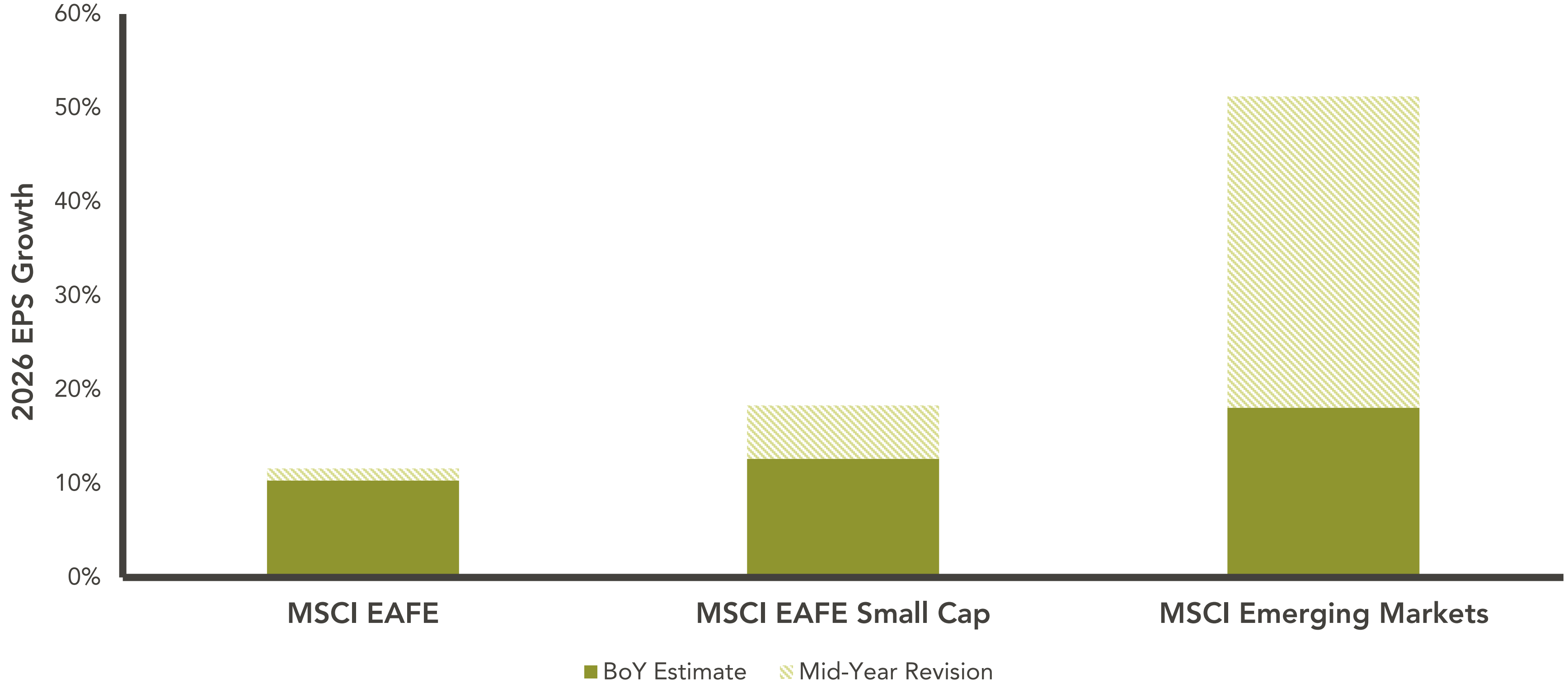


Source: Bloomberg as of June 30, 2026. Currency return calculated by subtracting index return in USD by index return in local terms.

MarquetteAssociates

Earnings are driving non-U.S. equity returns

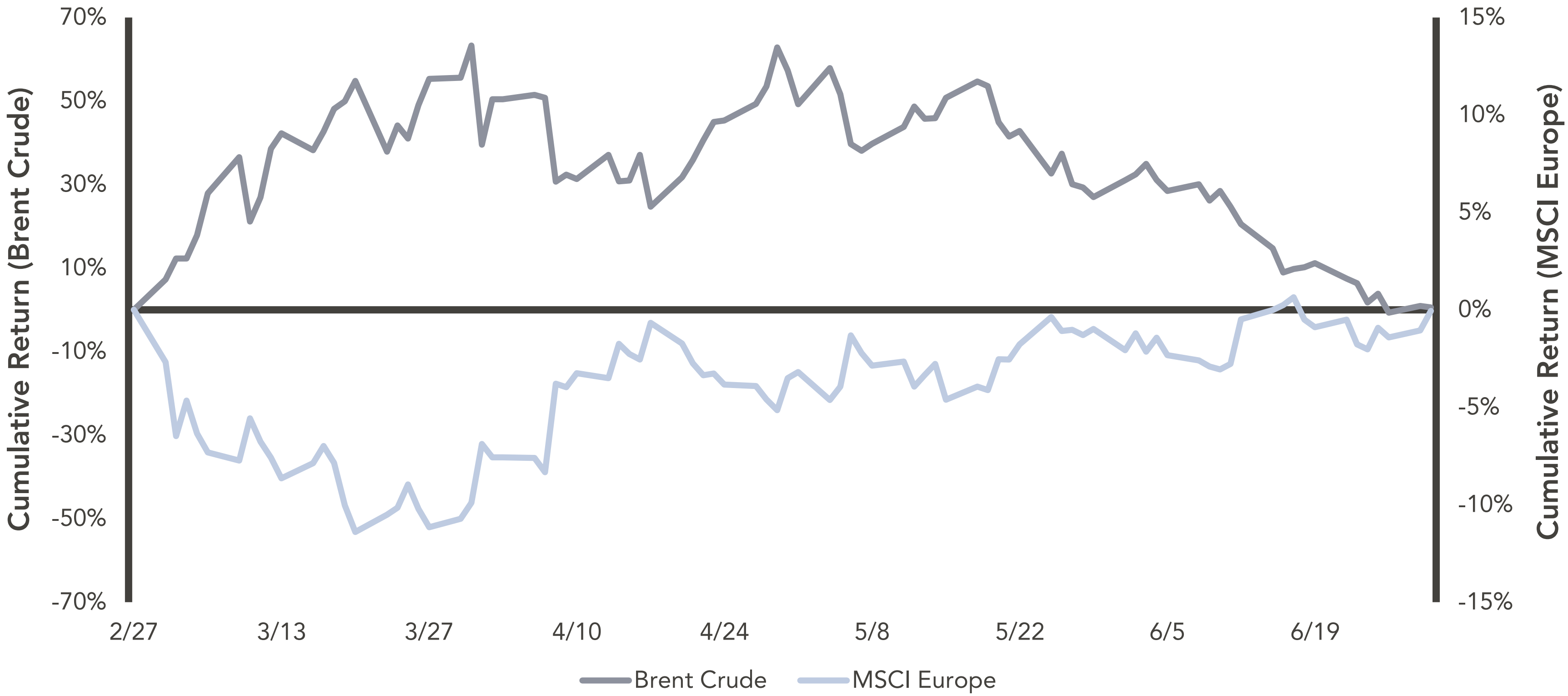
So far in 2026, optimism surrounding earnings growth for non-U.S. stocks has increased and stoked robust performance



Source: FactSet as of January 5, 2026 (BoY) and July 8, 2026 (Mid-Year)

The influence of oil prices on European equities

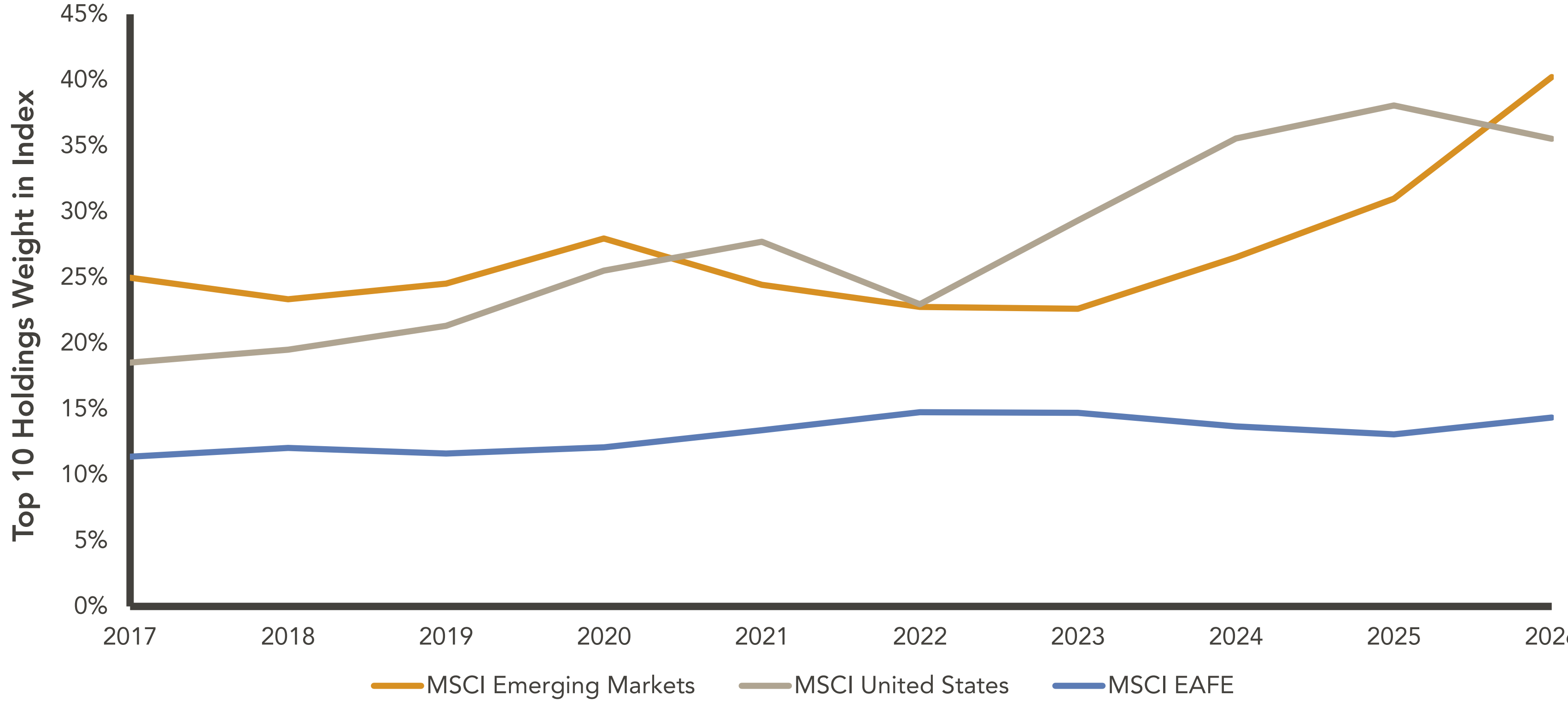
Falling oil prices, prompted by the re-opening of the Strait of Hormuz, led to a rebound in European equities



Source: Bloomberg as of June 30, 2026. Cumulative returns begin on February 27, 2026 (the start of the war in Iran)

Elevated concentration in EM and U.S. equities

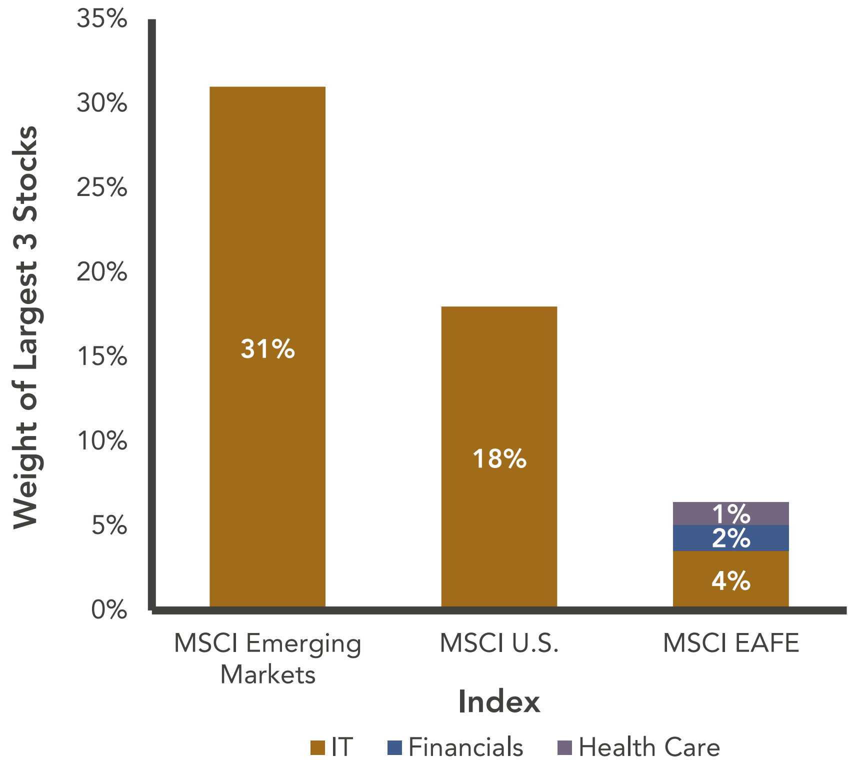
As both domestic and emerging markets become more concentrated, developed international markets may provide diversification

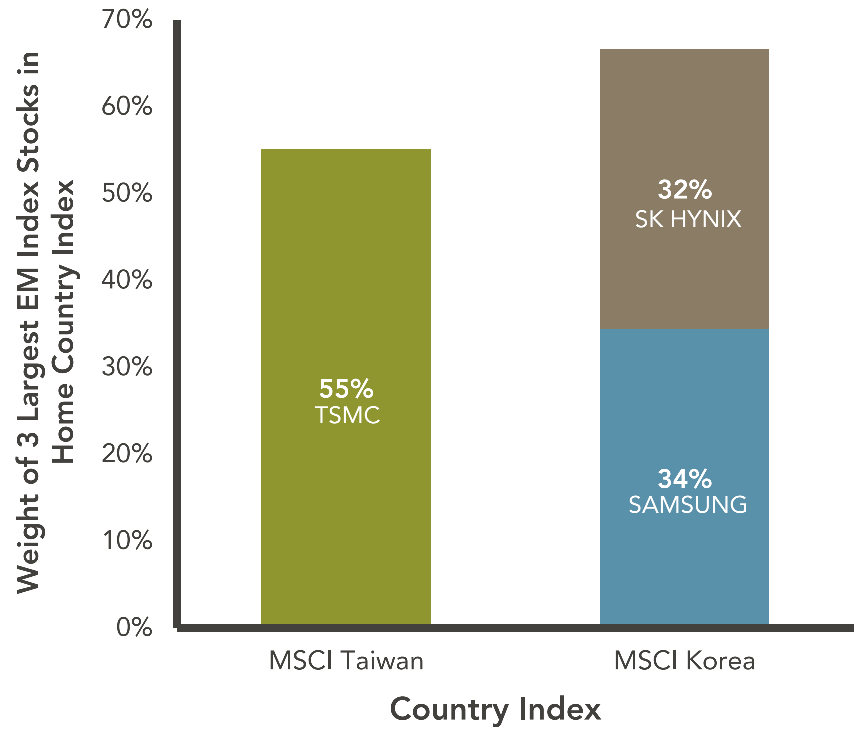


Source: FactSet as of June 30, 2026

Concentration in EM equities

Three stocks account for nearly one-third of the EM index; each comprises a large portion of their respective country index

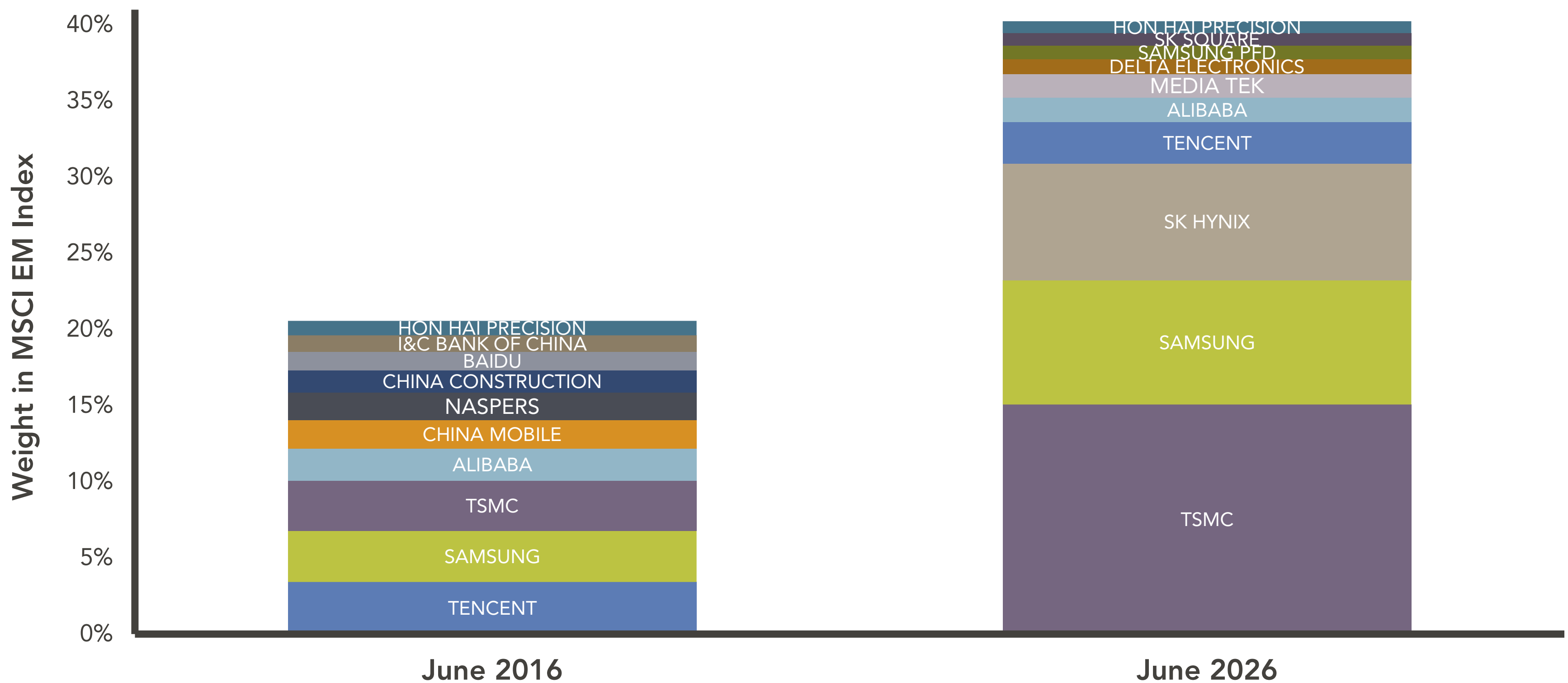




Source: MSCI as of June 30, 2026

Top 10 Emerging Market stocks: 2016 vs. 2026

TSMC and Samsung constitute a larger weight in the MSCI Emerging Markets index today than the largest ten stocks did in 2016

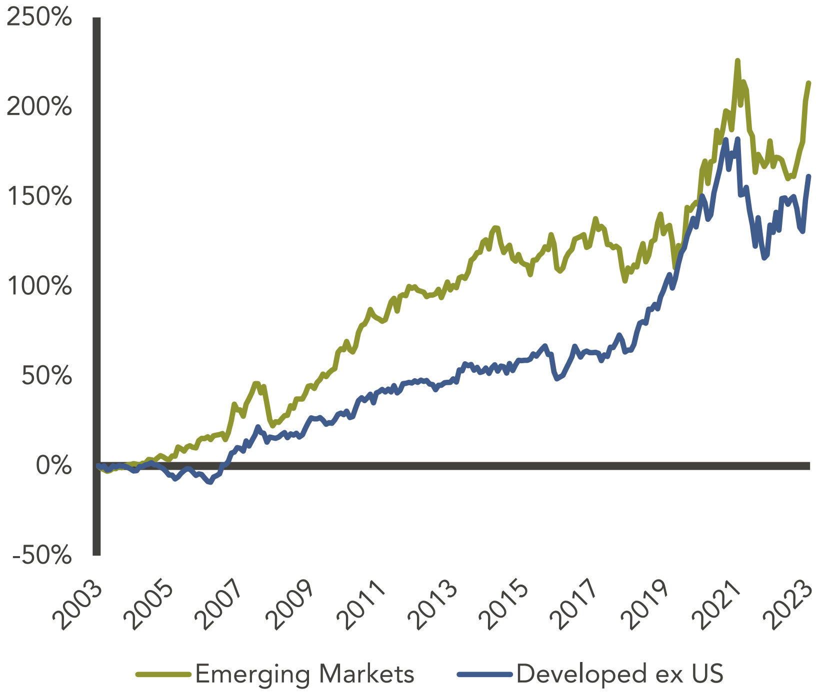


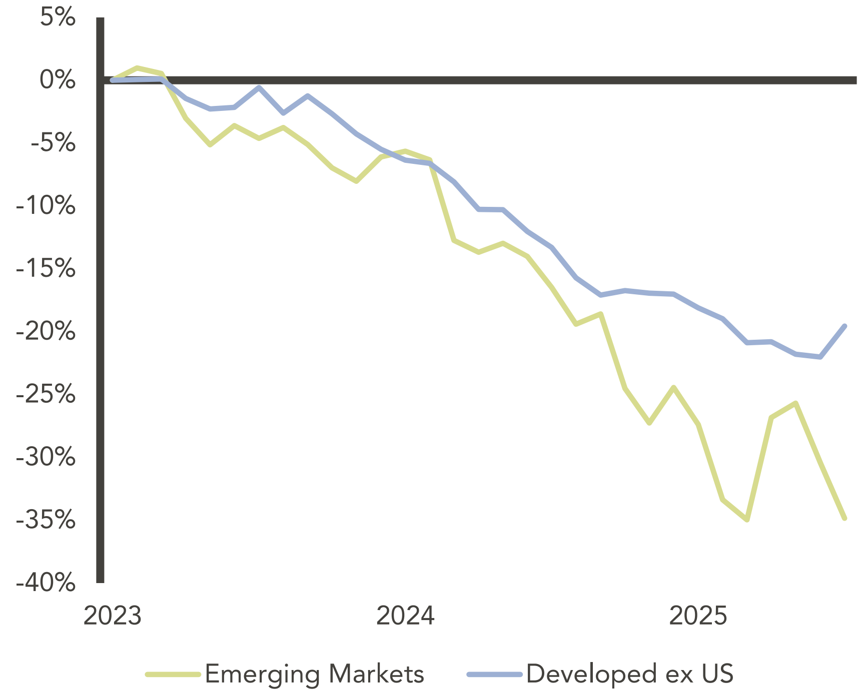
Source: FactSet as of June 30, 2026.

Markets have not rewarded quality in recent time

While the quality factor tends to outperform historically, growth has been in favor for non-U.S markets dating back to 2023

Cumulative outperformance of quality factor over broad market index

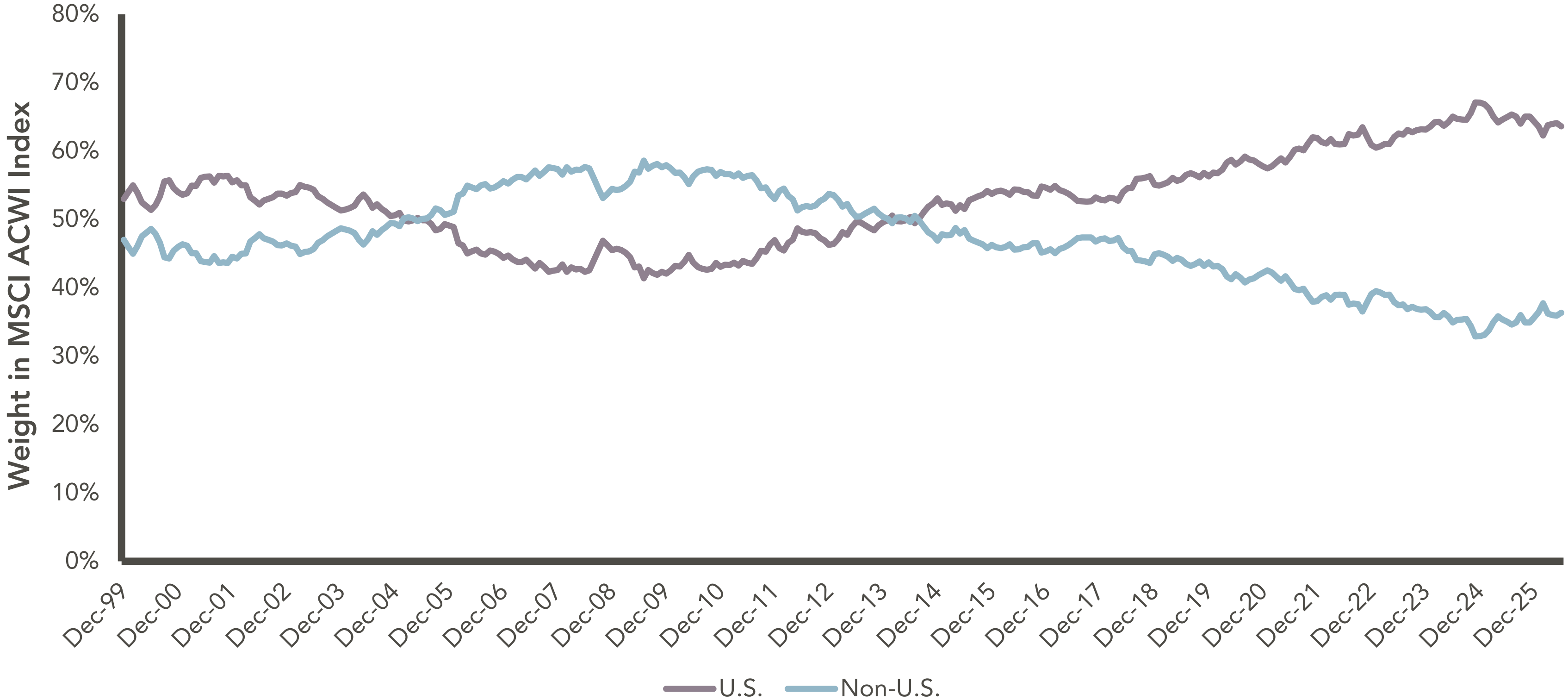




Source: eVestment as of June 30, 2026

U.S. vs. non-U.S.: A breakdown of the global market

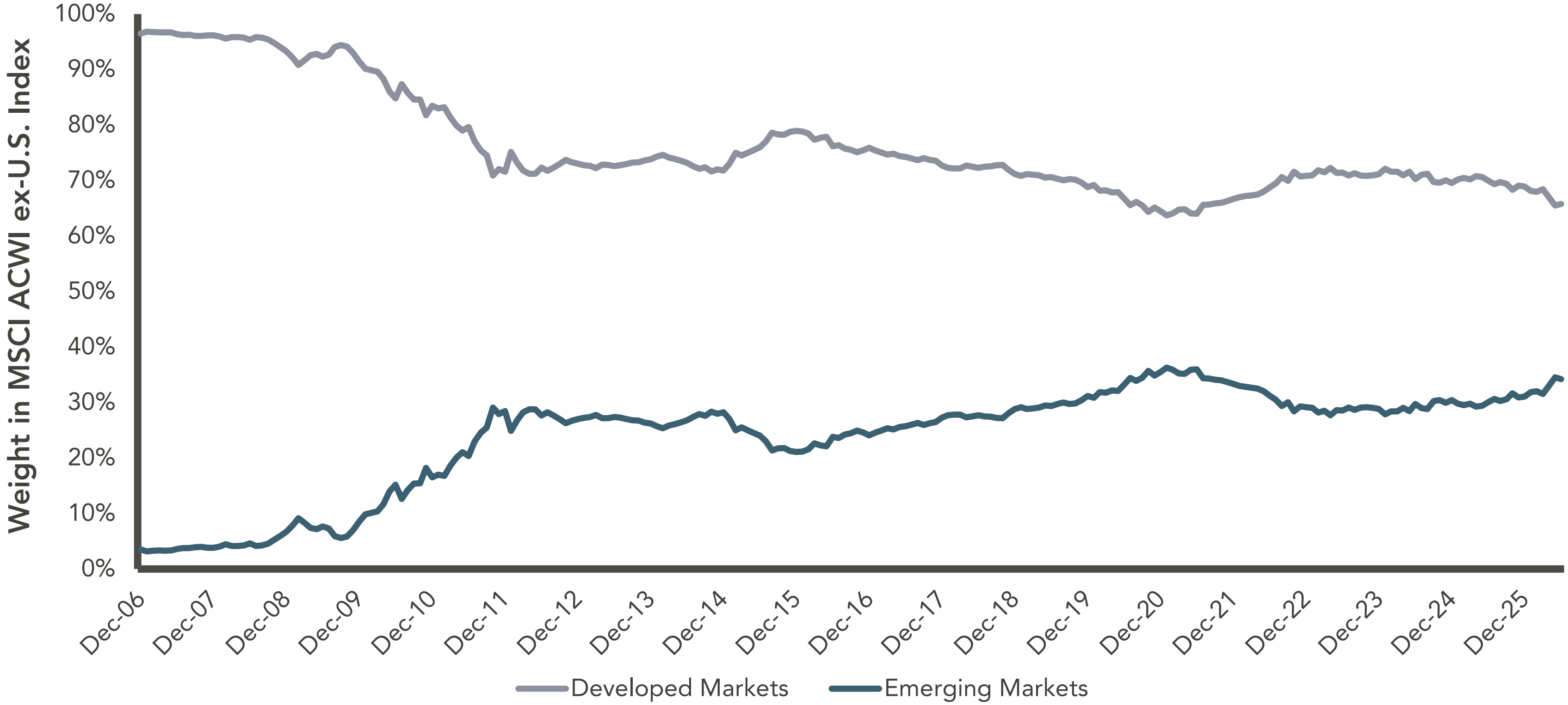
U.S. stocks currently comprise roughly two-thirds of the total global equity market thanks to many years of outsized relative performance



Source: FactSet as of June 30, 2026

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of June 30, 2026

Real Estate

Real estate performance

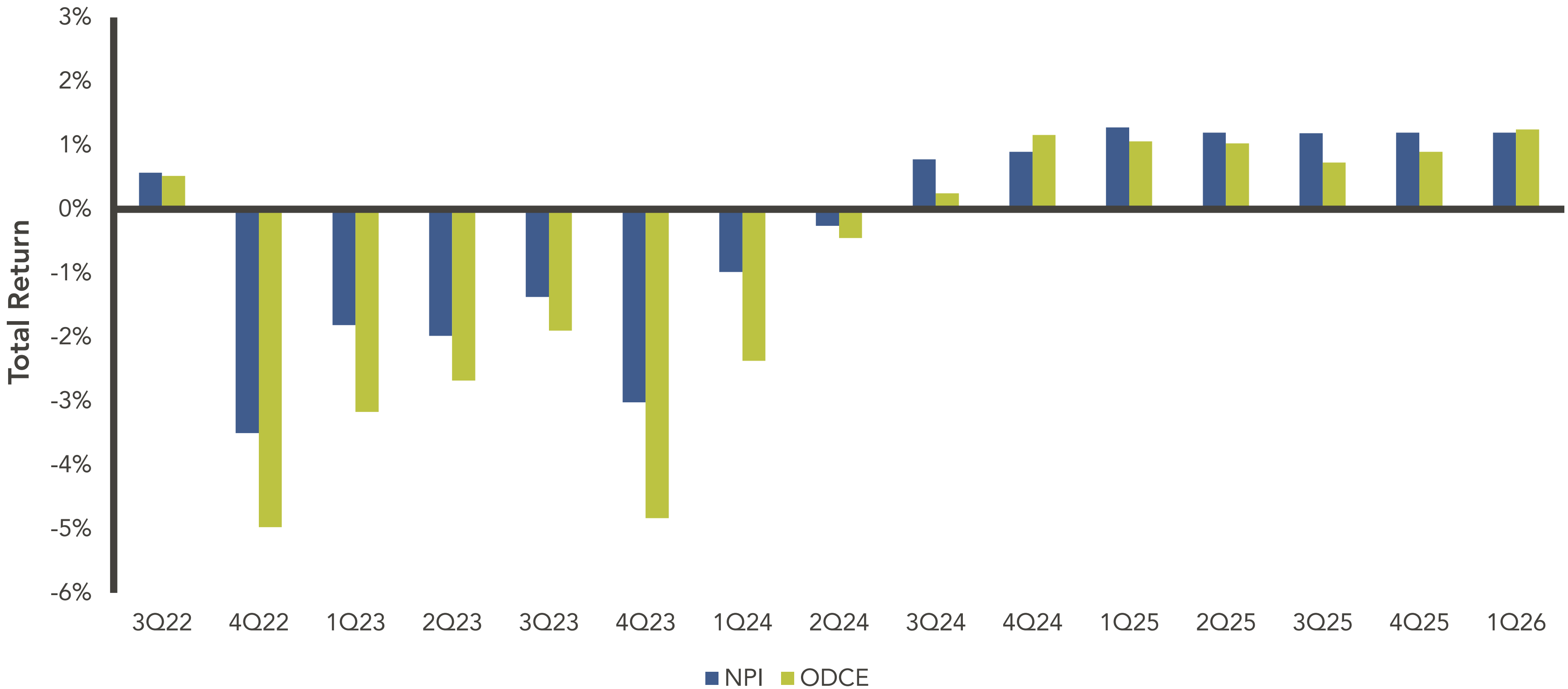
While appreciation remained flat, real estate performance was supported by consistent income gains across sectors in 1Q26

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.2**	**1.2**	**4.9**	**0.2**	**3.8**	**4.8**
Income	1.1	1.1	4.7	4.7	4.4	4.5
Appreciation	0.1	0.1	0.2	-4.3	-0.7	0.3
NFI-ODCE	**1.3**	**1.3**	**4.0**	**-2.0**	**3.2**	**4.7**
Income	1.0	1.0	4.1	4.0	3.9	4.3
Appreciation	0.3	0.3	-0.1	-5.9	-0.6	0.7
FTSE NAREIT All Eq. REITs	**3.8**	**3.8**	**3.3**	**6.8**	**4.0**	**5.5**
Property Type						
NPI Multifamily	0.9	0.9	4.9	0.7	4.8	5.1
NPI Industrial	1.1	1.1	4.4	1.6	10.3	11.7
NPI Office	1.3	1.3	3.9	-5.6	-3.7	0.7
NPI Retail	1.8	1.8	6.9	4.1	4.0	2.7
NPI Hotel	-1.5	-1.5	2.0	5.6	7.2	2.3
Geographic Sectors						
NPI East	1.2	1.2	5.2	-0.1	2.2	3.5
NPI Midwest	1.6	1.6	7.0	2.3	3.8	3.7
NPI South	1.4	1.4	6.0	2.7	6.7	6.1
NPI West	1.1	1.1	3.7	-1.5	3.4	5.5

Source: NCREIF as of March 31, 2026

Current cycle showing stability

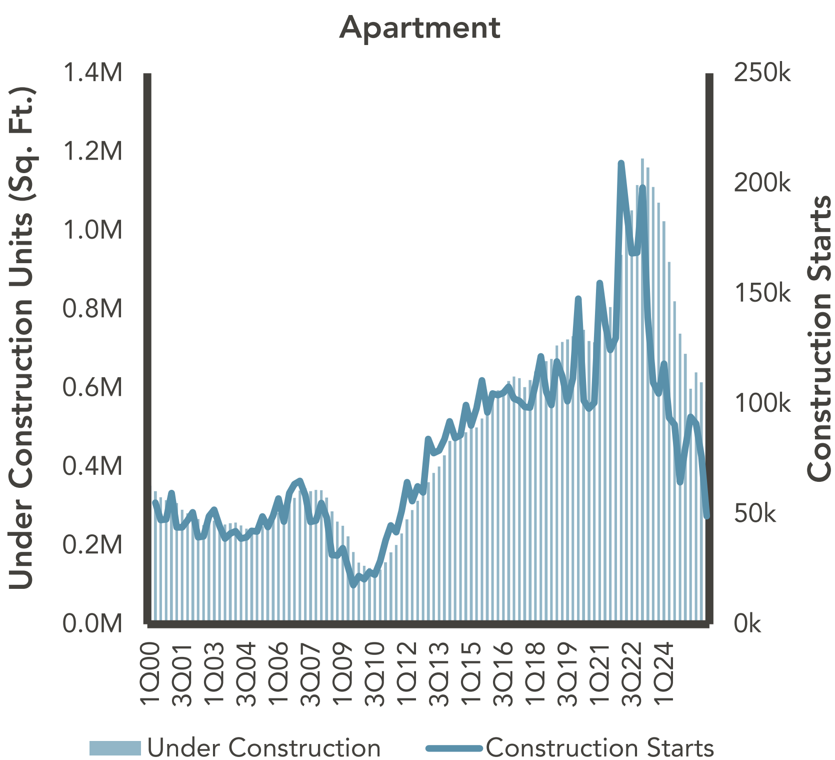
Core real estate returns stabilized since late 2024 through the present as the interest-rate-driven repricing cycle subsided

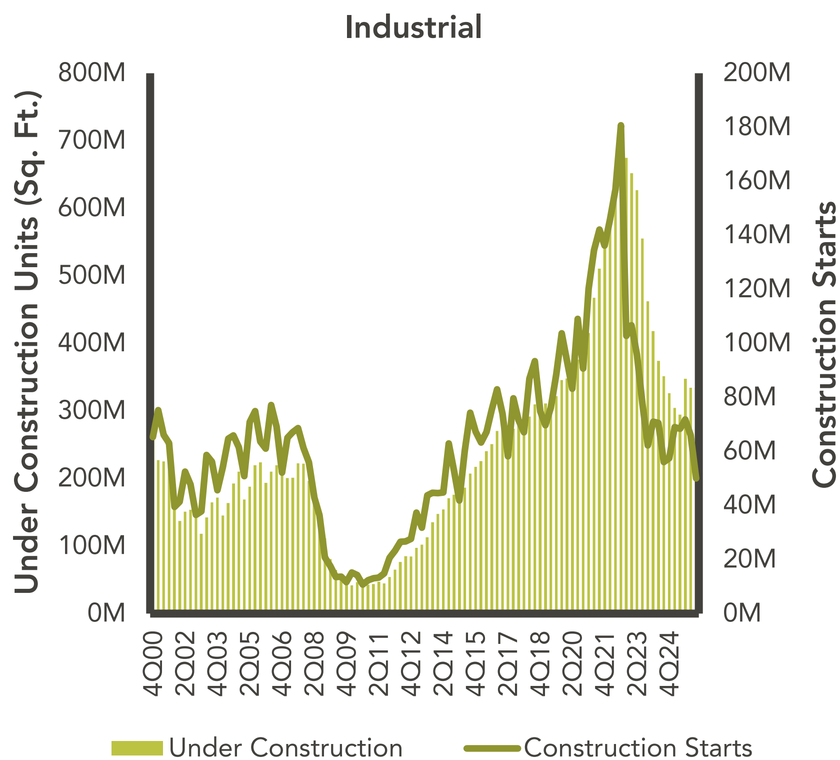


Source: NCREIF as of March 31, 2026

Construction starts

With construction levels declining, limited supply is expected to drive rent growth (primarily in residential and logistics sectors)

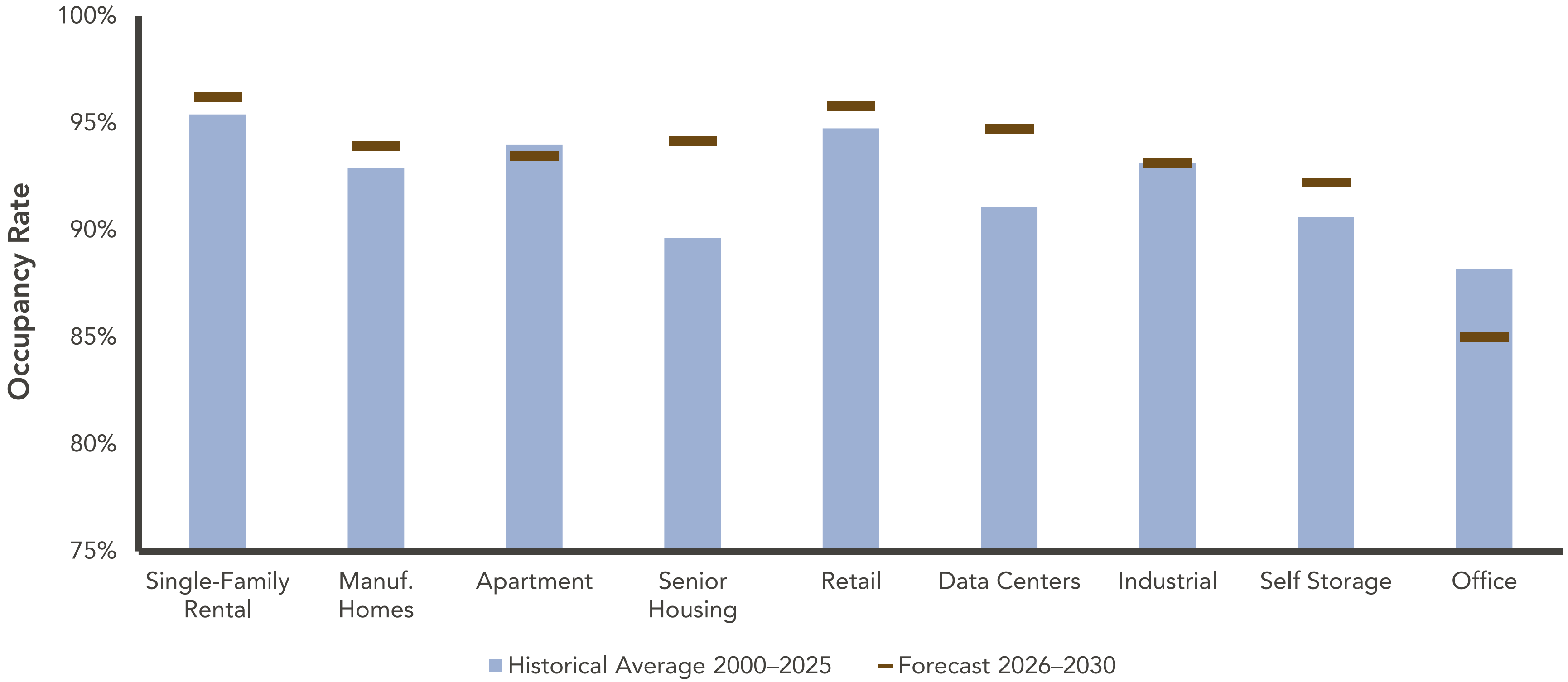




Source: CoStar, AEW Research as of March 31, 2026

Evolving occupancy rates

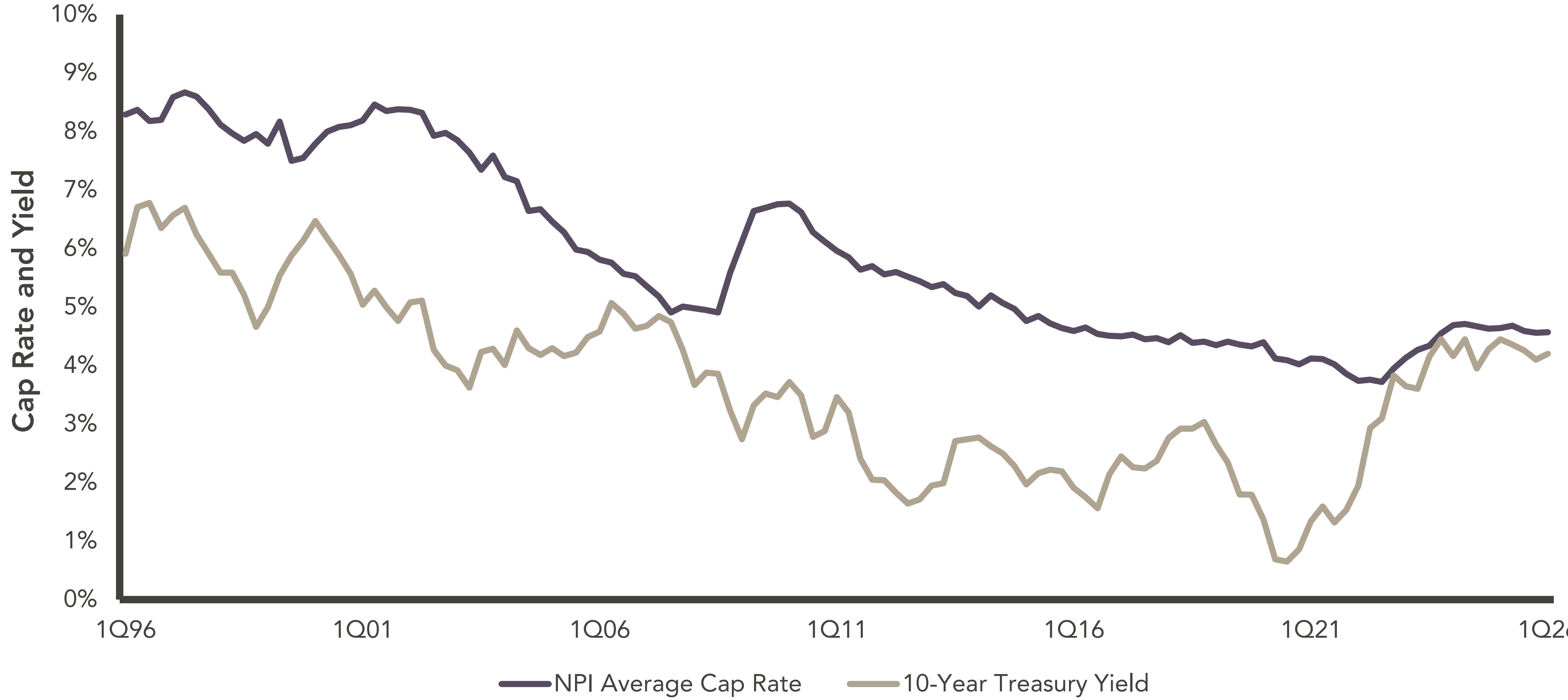
Stable demand and limited supply support high occupancies, led by alternative sectors with strong structural tailwinds



Source: CoStar, PGIM Real Estate as of March 31, 2026

Yield gap between real estate and bonds

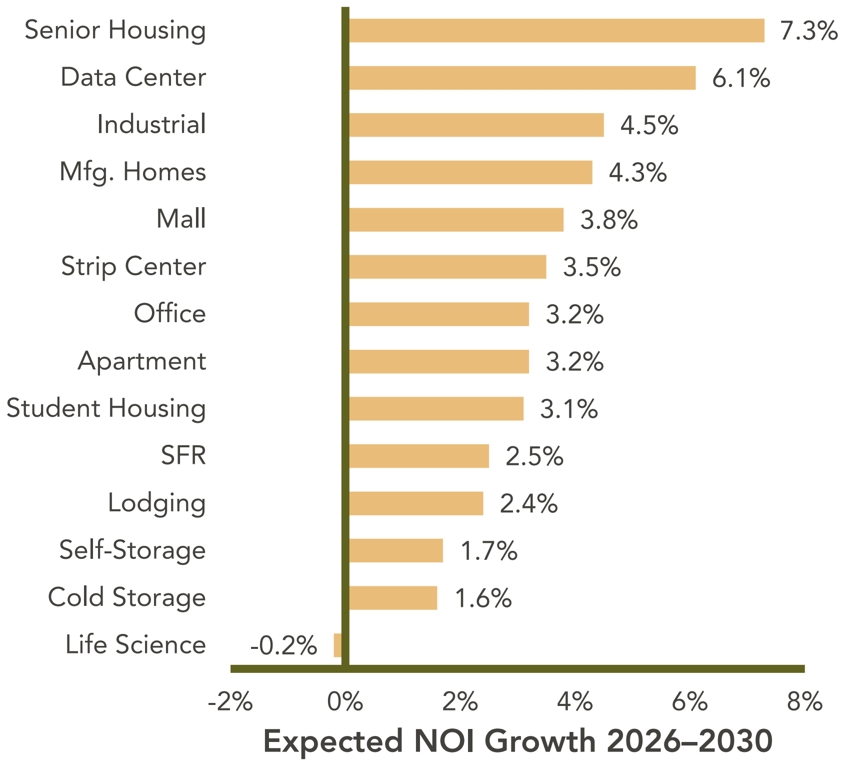
Future cap rate spread expansion requires sustained NOI growth in a higher-rate environment

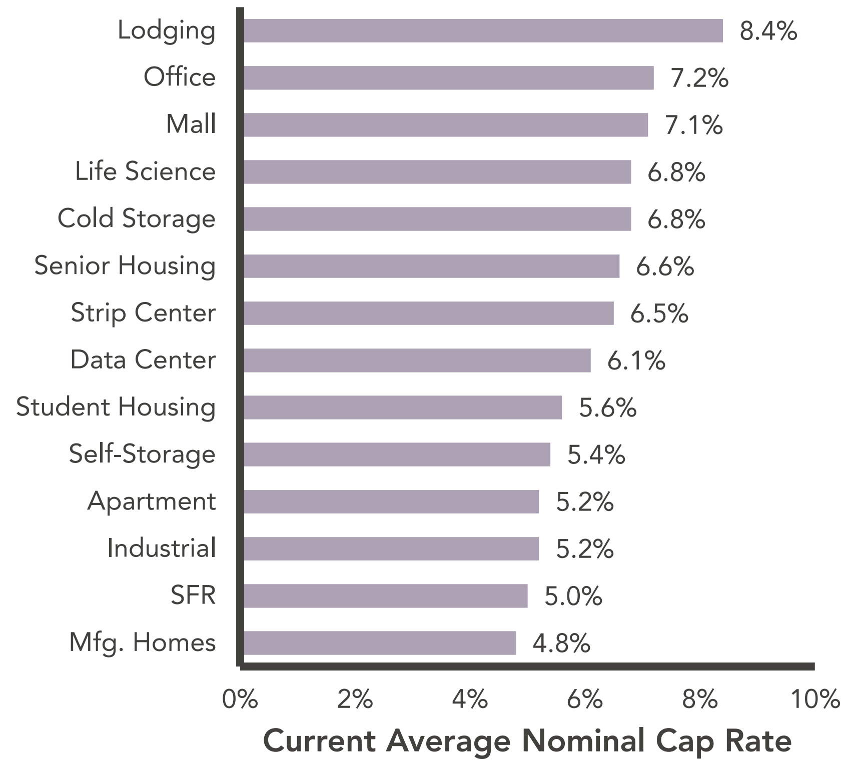


Sources: AEW Research, NCREIF, Federal Reserve Bank of St. Louis as of June 2026 or most recently available

Two drivers of returns

Real estate returns depend on a balance between cap rates and expected income growth

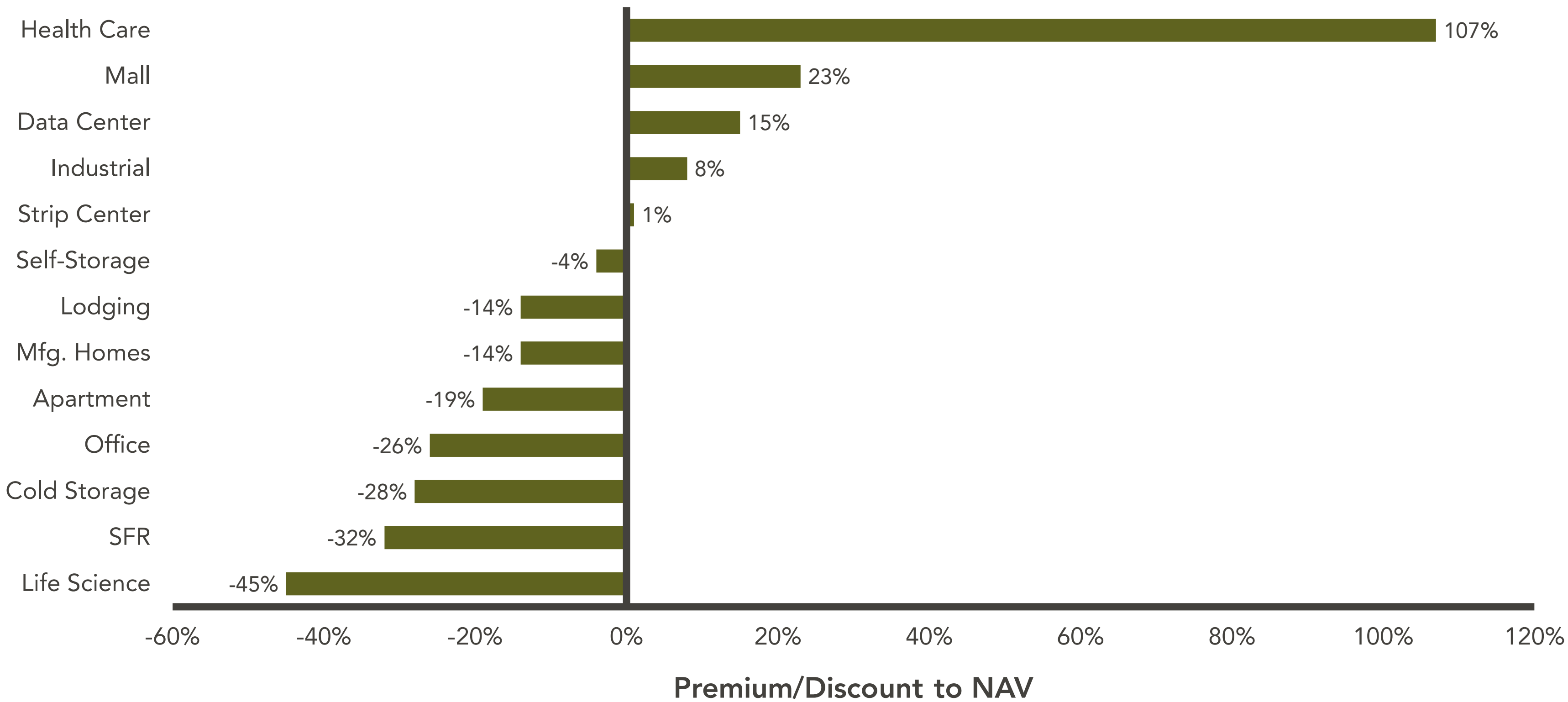




Sources: AEW Research, Green Street as of June 30, 2026 or most recently available

Valuation gap across sectors

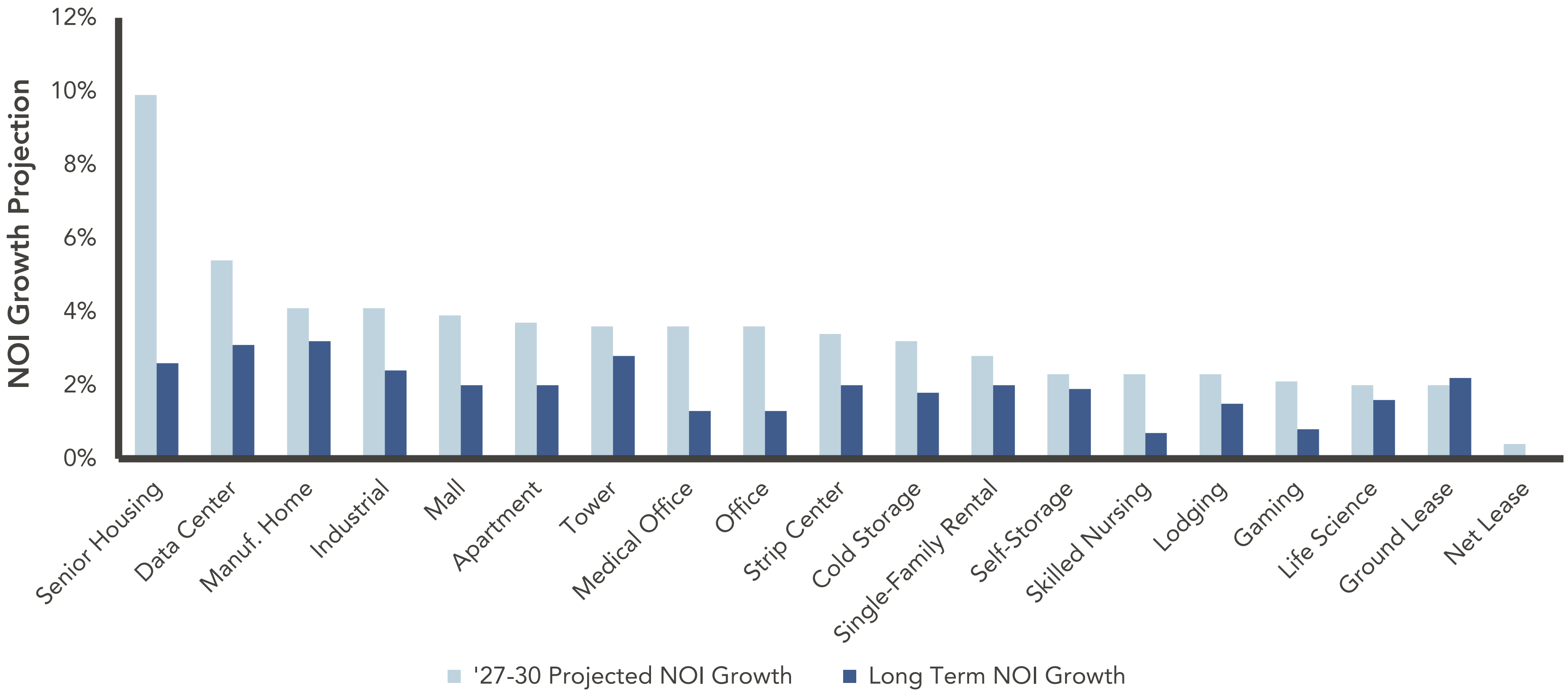
Health care and other favored sectors command premiums, while weaker sectors trade at discounts



Sources: AEW Research as of June 30, 2026

Forecasted NOI growth by sector

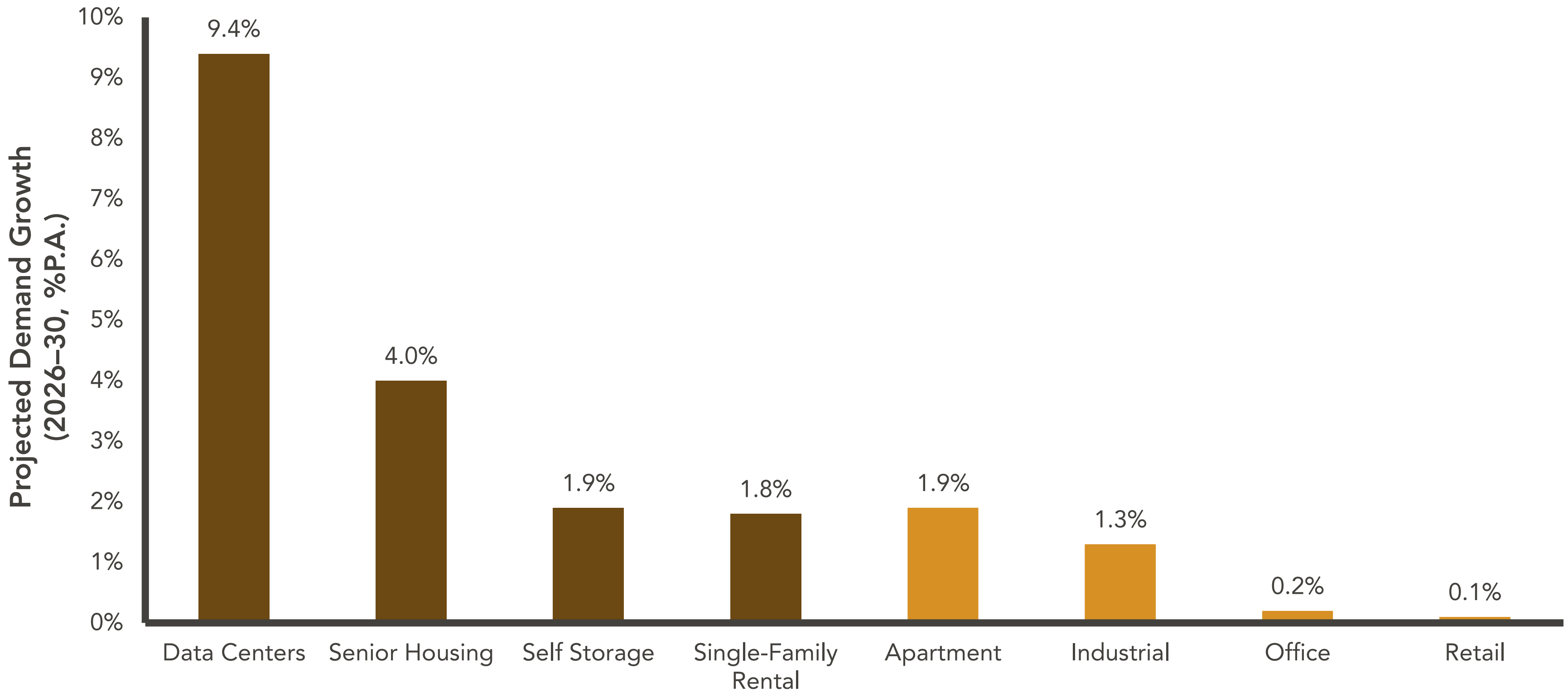
Alternative sectors such as senior housing and data centers lead NOI growth forecasts; long-term forecasts remain steady across sectors



Source: Green Street and AEW Research as of March 31, 2026

Tenant demand: Traditional vs. alternative sectors

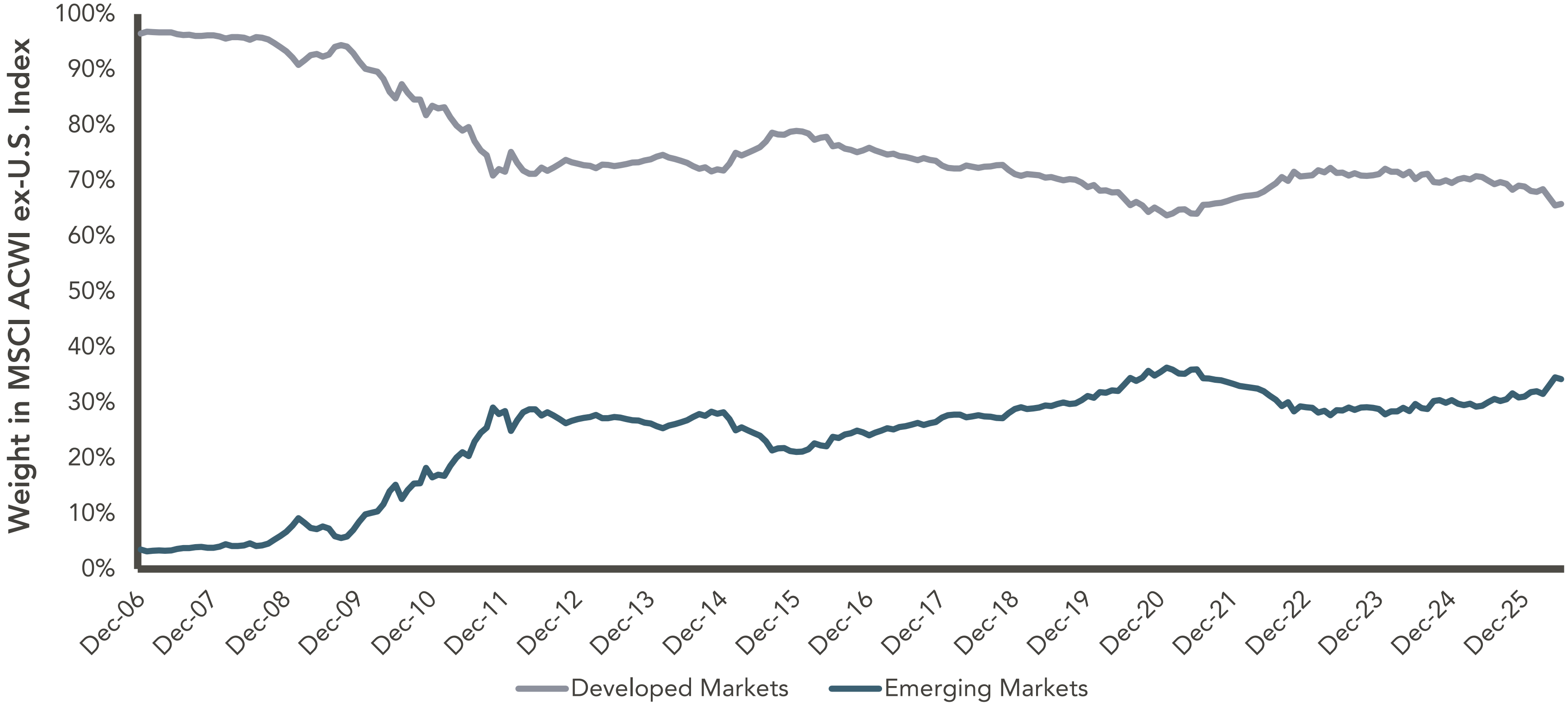
High tenant demand growth is expected across alternative property types in the years ahead, including data centers and senior housing



Source: CoStar, Green Street, PGIM Real Estate as of March 31, 2026

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of June 30, 2026

Infrastructure

Infrastructure performance

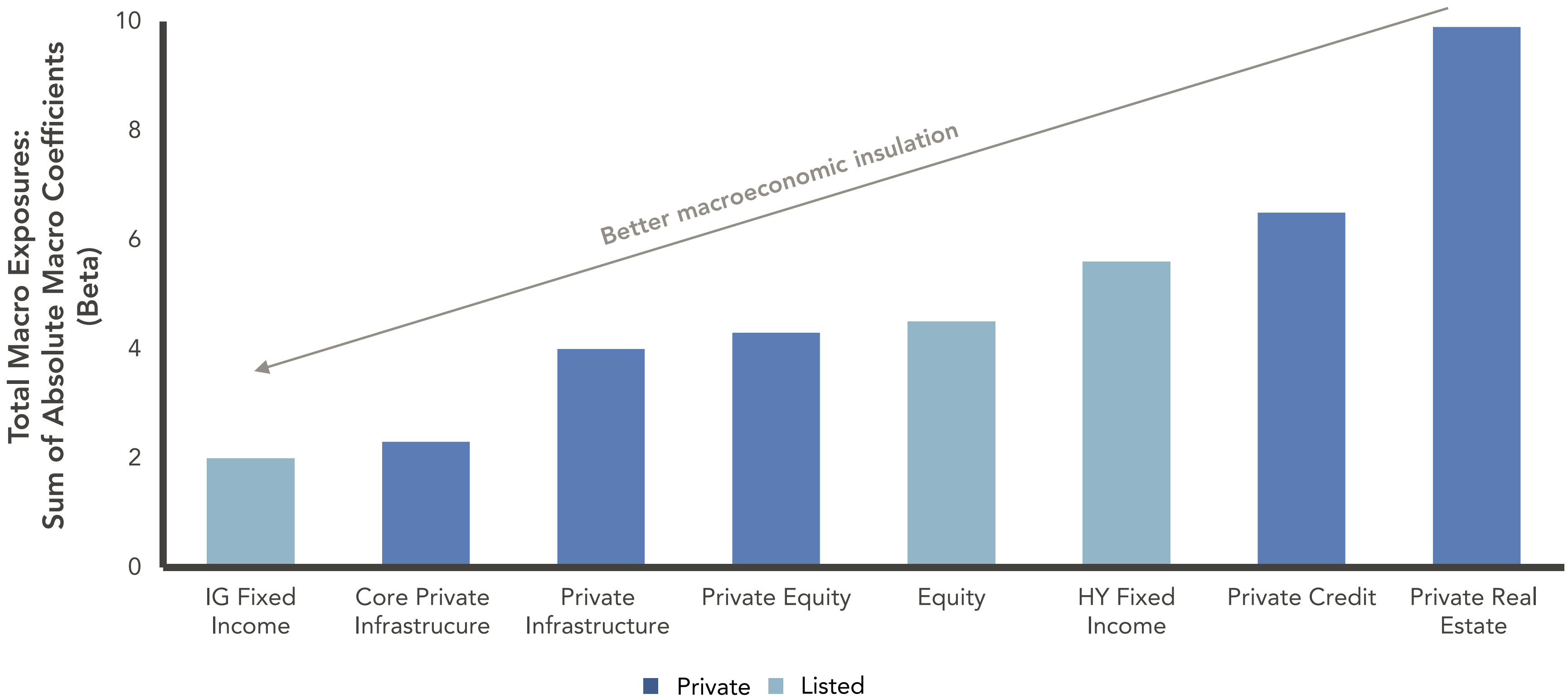
Returns of private infrastructure were strong in the first quarter of 2026 and remain solid on a longer-term basis

	1Q26 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.0	11.5	9.0	10.1	9.8
DJB Global Infrastructure Index	11.0	18.0	12.4	9.1	8.0
Bloomberg Aggregate	-0.1	4.4	3.6	0.3	1.7
CPI + 4%	2.3	6.0	4.0	5.1	3.6
S&P 500	-4.3	17.8	18.3	12.0	14.2
DJ Industrial Average	-3.2	12.2	13.8	9.1	12.5

Source: Bloomberg, Burgiss as of March 31, 2026

Infrastructure assets can weather economic turmoil

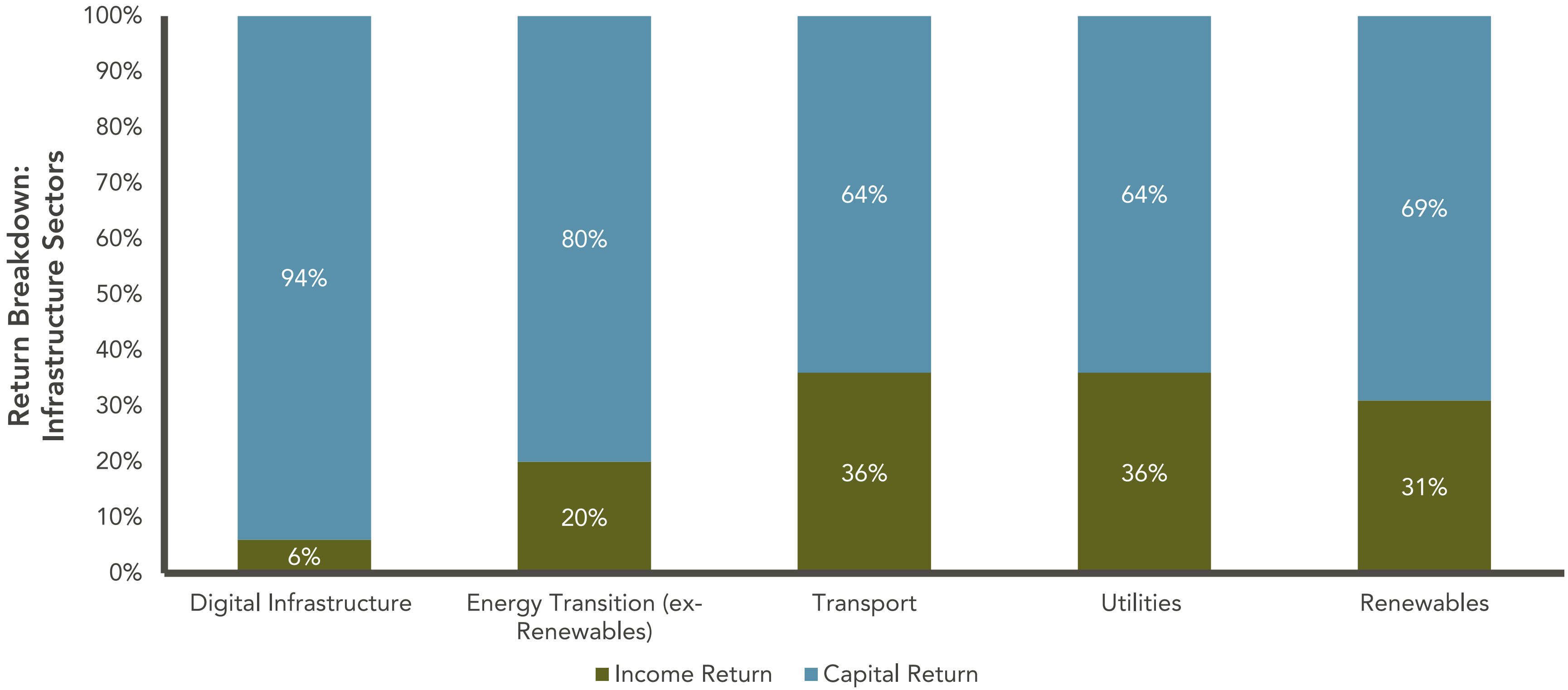
Core infrastructure has demonstrated lower overall macroeconomic sensitivities, making it better positioned to weather volatility



Source: IFM Investors as of December 31, 2025

Balancing growth and income in infrastructure

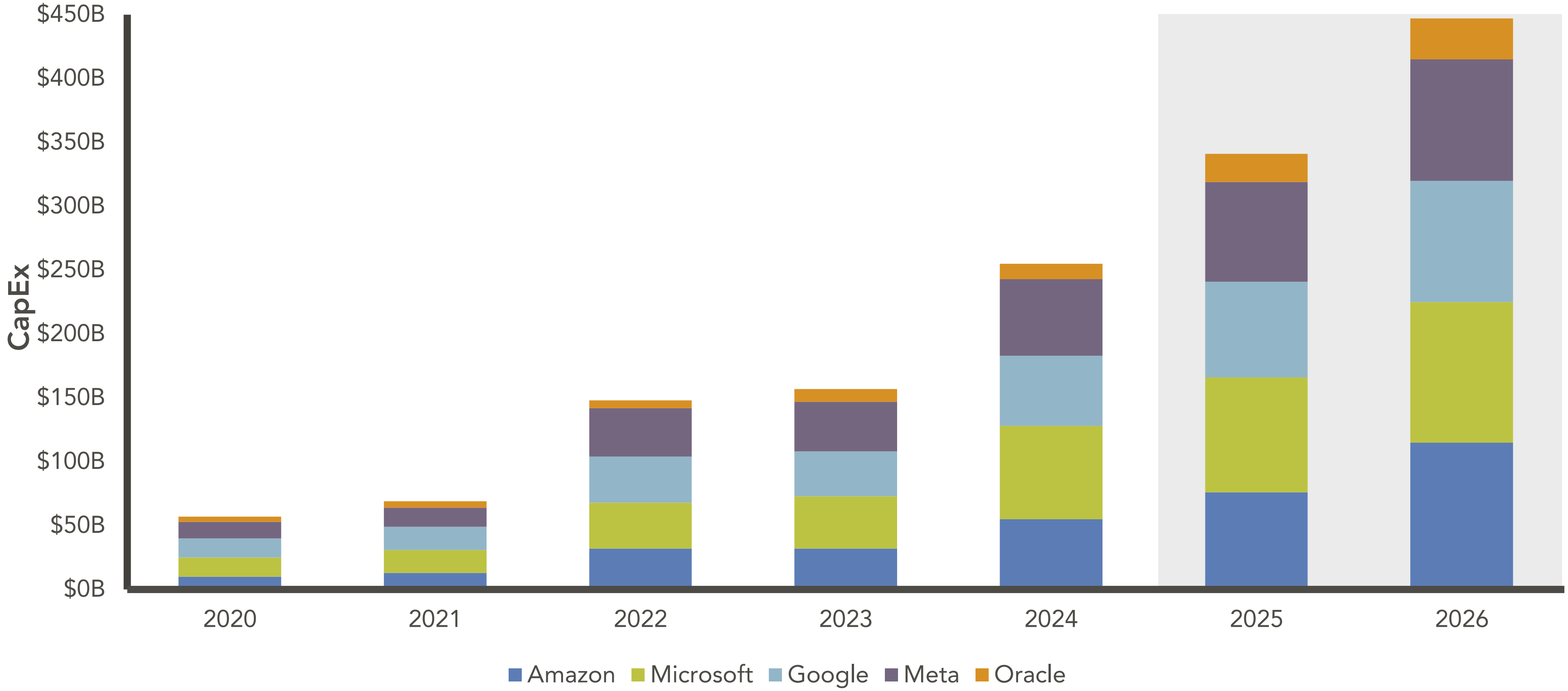
Infrastructure sectors offer varying return profiles; utilities and energy transition assets provide a balance of income and appreciation



Source: CBRE as of December 31, 2025

Capital flow into data centers and digital infrastructure

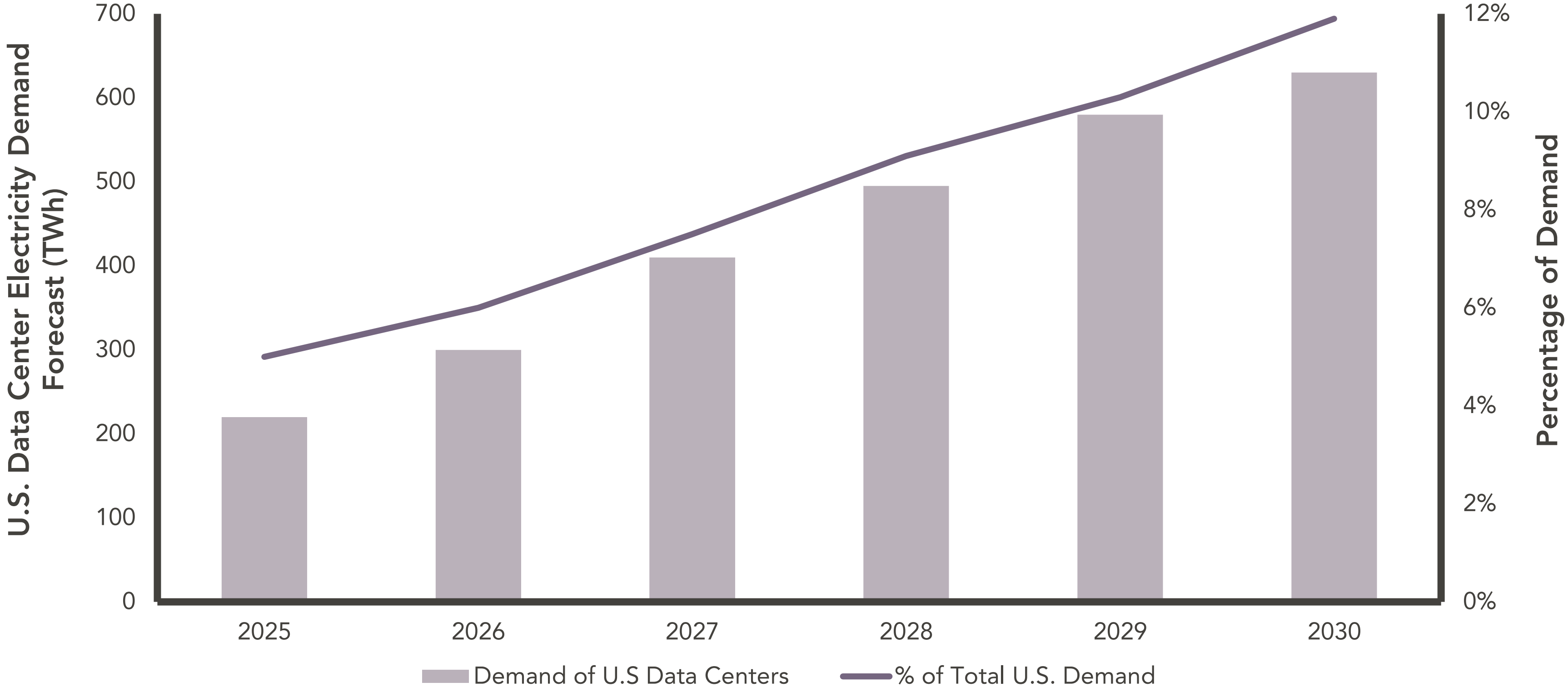
The demand for increased data center capabilities is unprecedented, driven primarily by advancements in AI and other emerging technologies



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

Power remains a significant constraint

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



Source: JPM as of January 31, 2026

Private Equity

Private equity performance

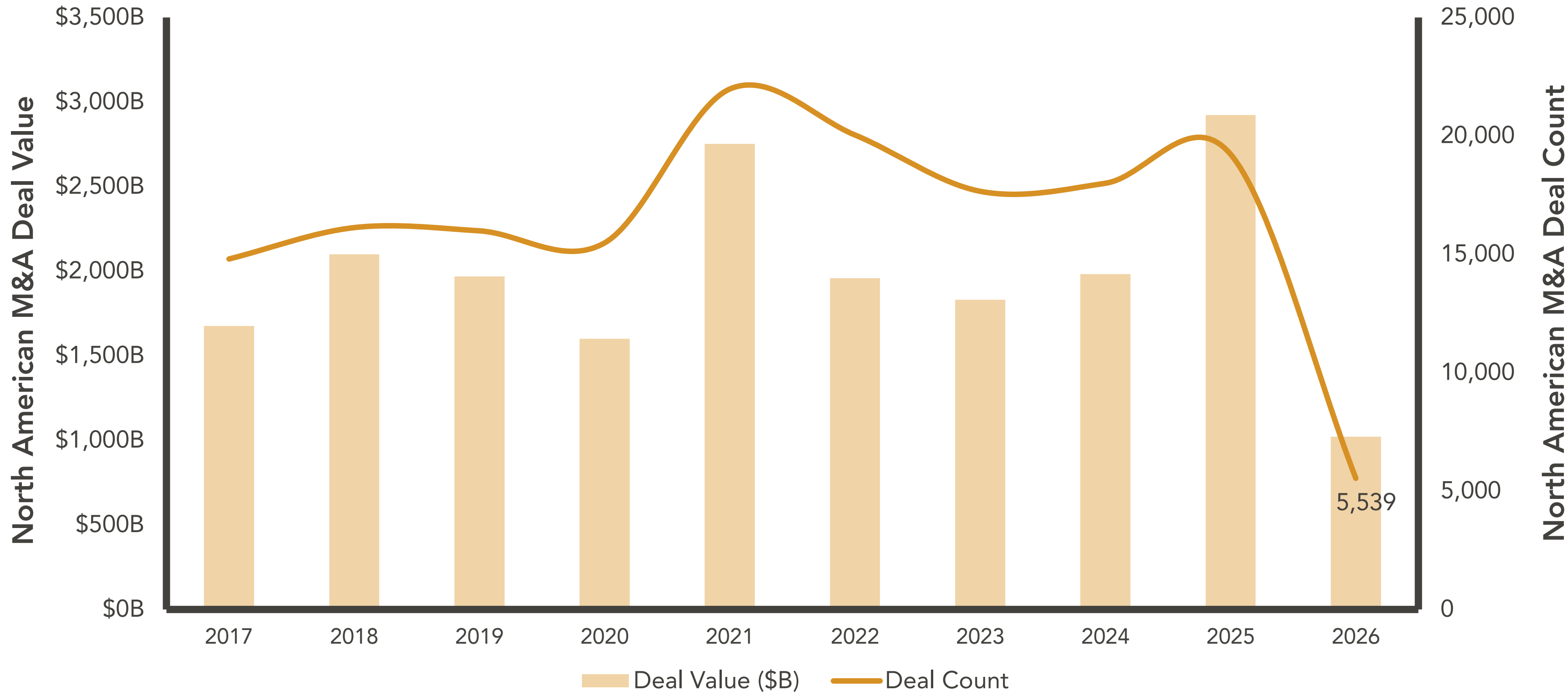
Private equity expands access to high-growth companies and can improve long-term return potential

	1Q26 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	**0.6**	**0.6**	**11.4**	**7.7**	**8.0**	**14.0**
Global Buyout	-0.8	-0.8	7.2	7.0	9.5	13.8
Global Expansion	-0.2	-0.2	5.1	7.2	7.3	9.3
Global Venture Capital	3.8	3.8	22.6	9.3	5.9	15.3
U.S. Private Equity	**0.8**	**0.8**	**11.2**	**8.1**	**8.0**	**15.0**
U.S. Buyout	-0.6	-0.6	5.9	6.9	10.0	14.4
U.S. Small Buyout	1.1	1.1	7.2	7.6	13.2	16.8
U.S. Expansion	0.9	0.9	5.9	8.6	10.6	12.7
U.S. Venture Capital	4.0	4.0	23.9	10.3	6.8	16.1
MSCI All Country World Index	**-3.2**	**-3.2**	**20.0**	**16.6**	**9.5**	**11.3**
S&P 500	**-4.3**	**-4.3**	**17.8**	**18.3**	**12.1**	**14.2**
Russell 3000	**-4.0**	**-4.0**	**18.1**	**17.9**	**10.9**	**12.7**
Russell 2000 Growth	**-2.8**	**-2.8**	**23.6**	**12.3**	**1.6**	**9.8**

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of March 31, 2026; Small Buyout includes funds less than $1 billion in size.

M&A activity

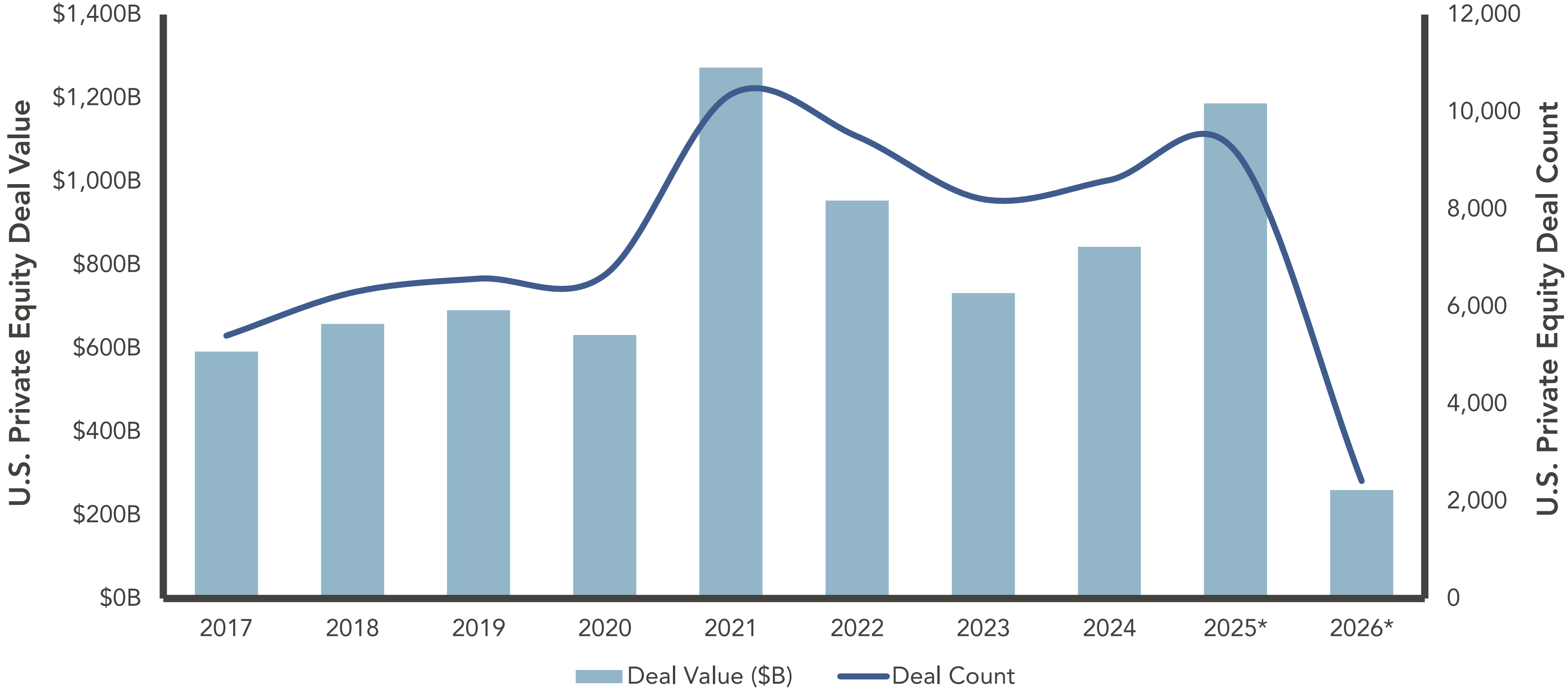
1Q26 M&A activity was strong, driven by megadeals, rising deal volume, and sustained demand for high-quality assets



Source: PitchBook Global M&A Report as of March 31, 2026; *2025 and 2026 includes estimated deal count

Private equity deal activity

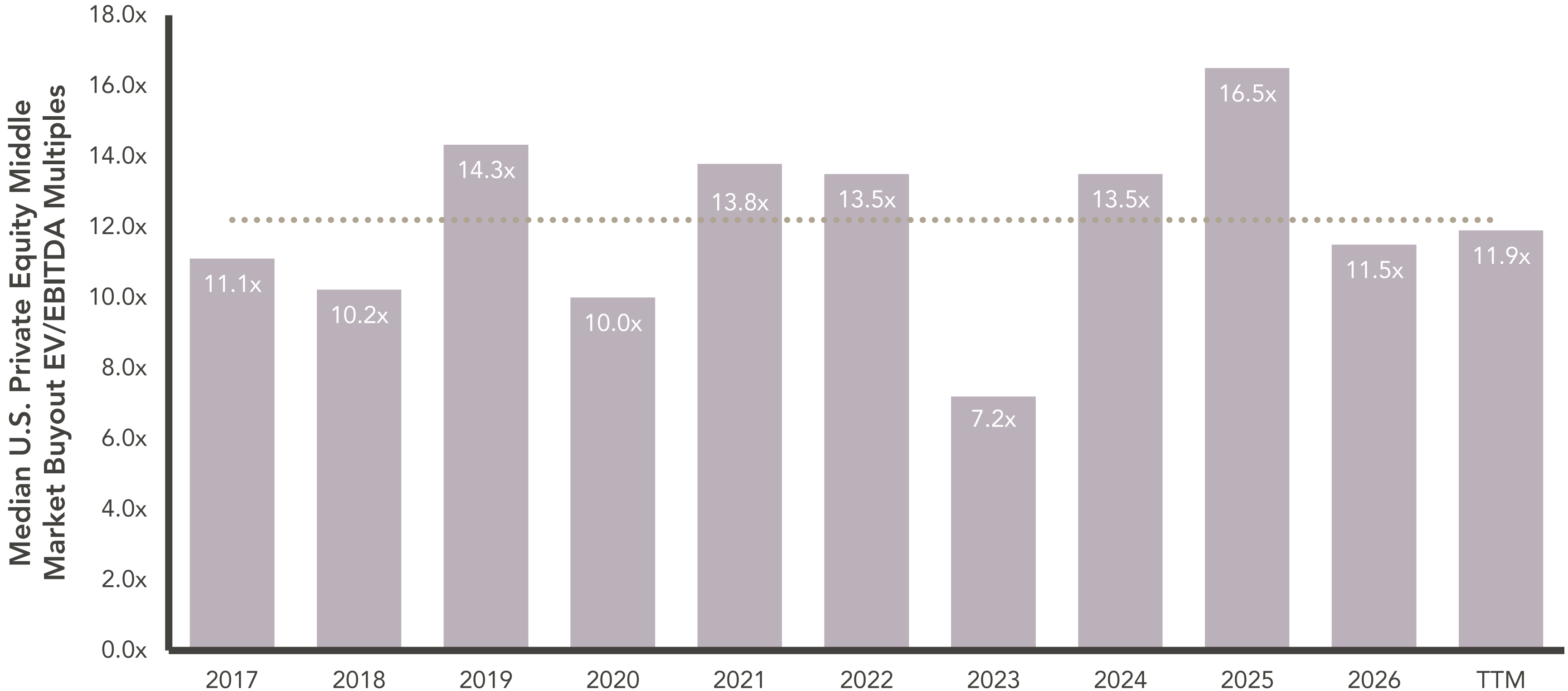
1Q26 U.S. PE deal volume rose 4.8% QoQ and 6.2% YoY, while value fell 18.3% QoQ and 6.7% YoY as investors favored smaller deals



Source: PitchBook U.S. PE Breakdown as of March 31, 2026. *2025 and 2026 includes estimated deal count.

Private equity valuations

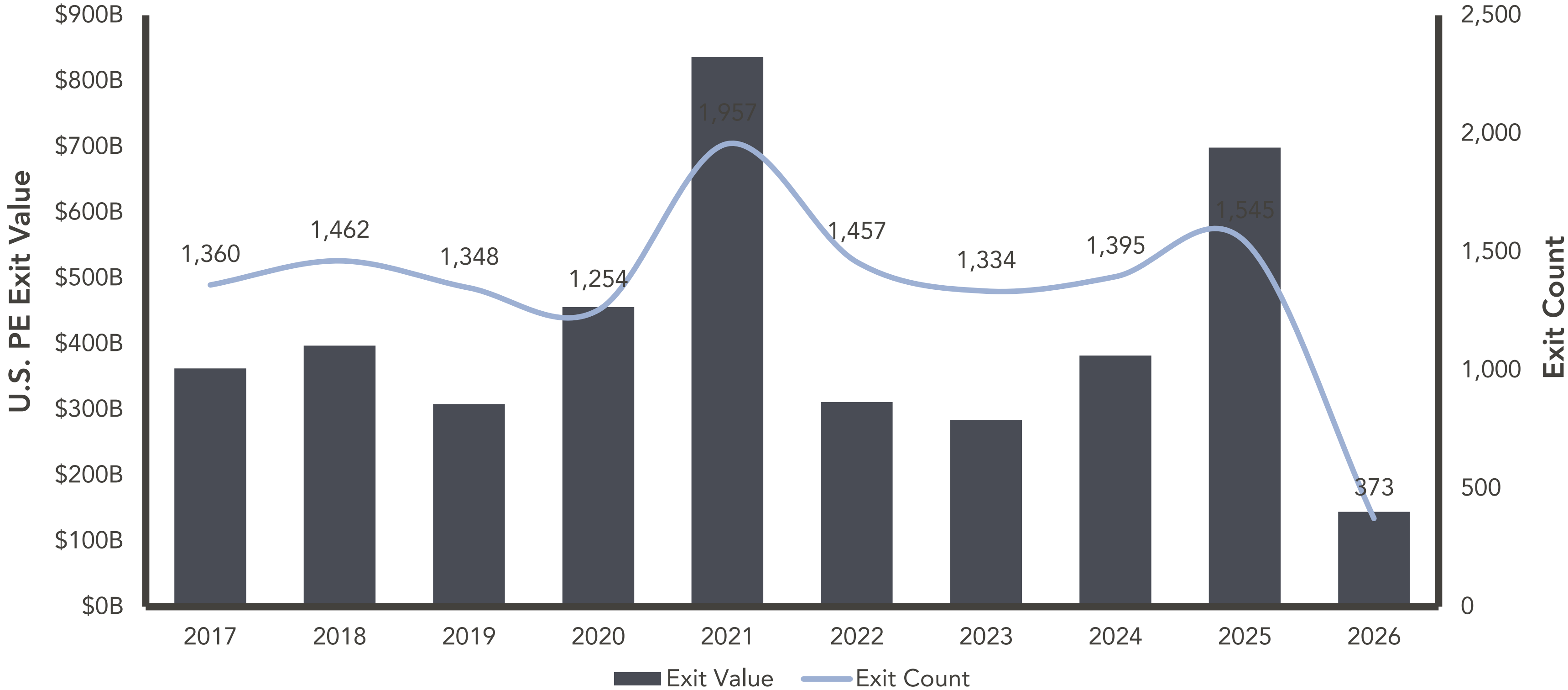
U.S. PE middle-market EV/EBITDA multiples declined to 11.5x in 1Q26 amid tighter and more selective financing



Source: PitchBook U.S. PE Middle Market Report as of March 31, 2026

Private equity exit activity

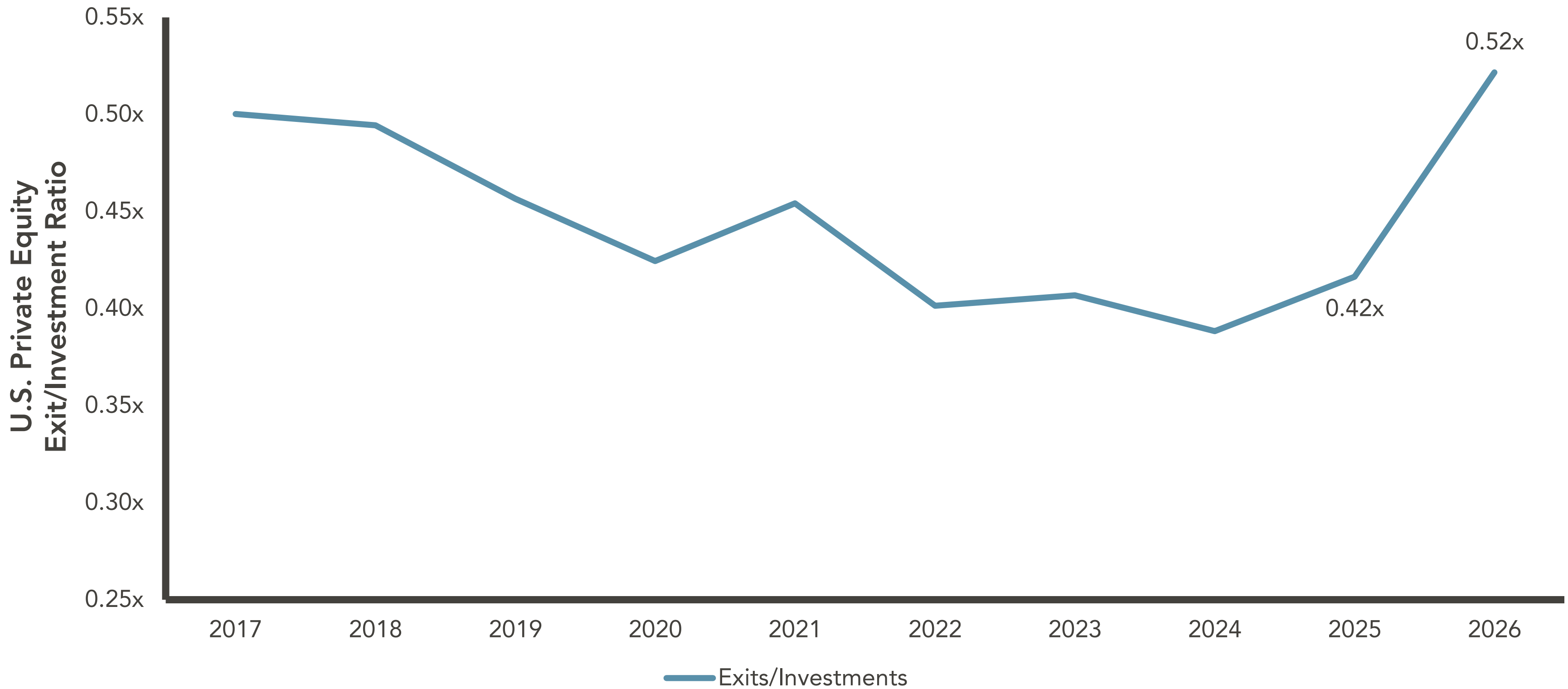
U.S. PE exit activity slowed in 1Q26 after a strong 2025, pressured by AI, geopolitical, and interest rate uncertainty



Source: PitchBook U.S. PE Breakdown as of March 31, 2026

Private equity exit-to-investment ratio

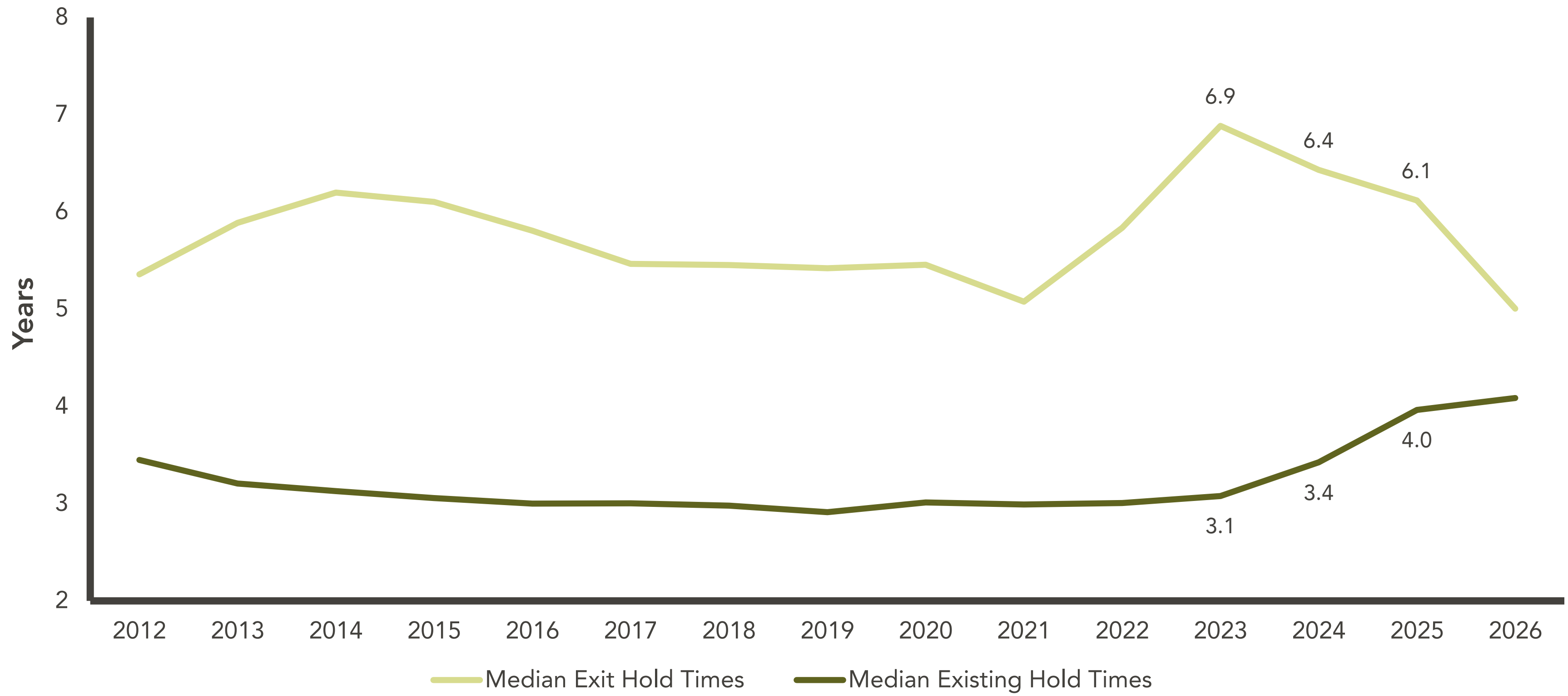
The exit-to-investment ratio reached a 10-year high in 1Q26, driven by growing investor demand for liquidity and realizations



Source: PitchBook U.S. PE Breakdown as of March 31, 2026; Investments include buyout and growth equity deals; excludes add-on acquisitions

Holding periods

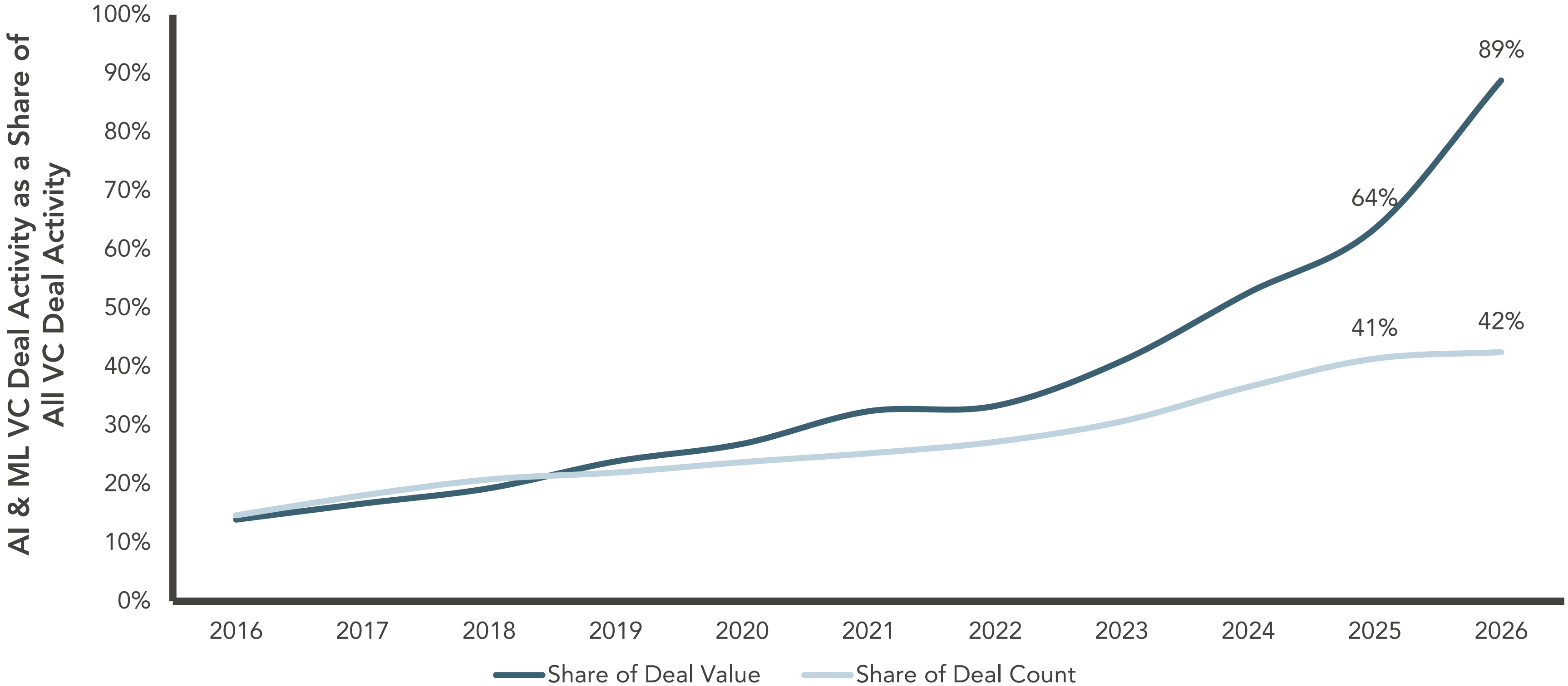
In 1Q26, U.S. PE hold times hit their lowest since 2021, as improving exit markets enabled sponsors to reduce aging portfolio inventory



Source: PitchBook U.S. PE Breakdown as of March 31, 2026

AI dominates deal activity

AI dominated venture investing in 1Q26, capturing approximately 89% of deal value (up from roughly 15% in 2016)



Source: PitchBook NVCA Venture Monitor, as of March 31, 2026

Private Credit

Private credit performance

Despite AI-related headwinds in 1Q, direct lending delivered positive returns

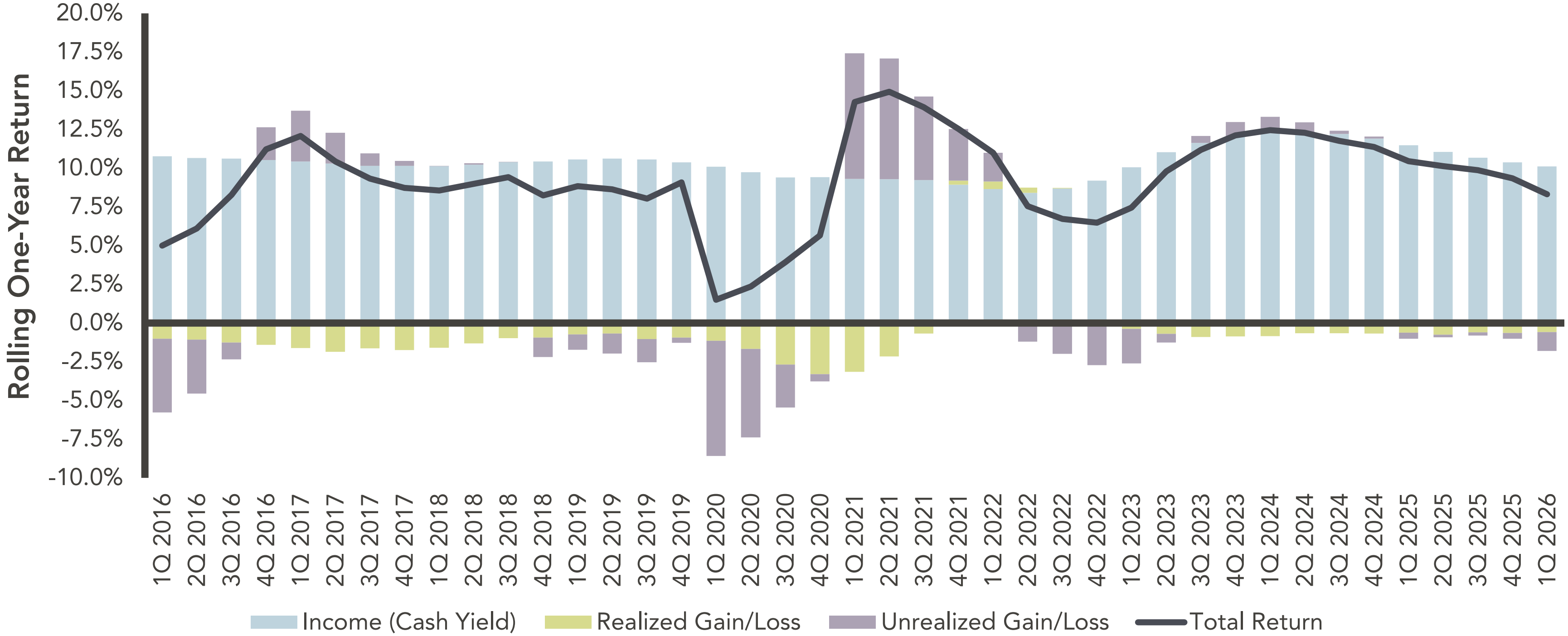
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	1.1	1.1	8.2	10.3	9.9	9.4
Credit Suisse Leveraged Loan	-0.5	-0.5	4.8	8.0	5.8	5.6
Bloomberg High Yield	-0.5	-0.5	7.0	8.6	4.2	6.1
Bloomberg Aggregate	0.0	0.0	4.3	3.6	0.3	1.7
DJ Industrial Average	-3.2	-3.2	12.2	13.8	9.1	12.5
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-4.0	-4.0	18.1	17.9	10.9	13.7

Source: Cliffwater, eVestment as of March 31, 2026. All data calculated based on quarterly time-weighted returns.

Decomposition of private credit returns

While income remained steady in 1Q, it was partially offset by mark-to-market write-downs that may reverse in subsequent quarters

Unrealized losses increased in 1Q, driven by 107 basis points of mark-to-market write-downs

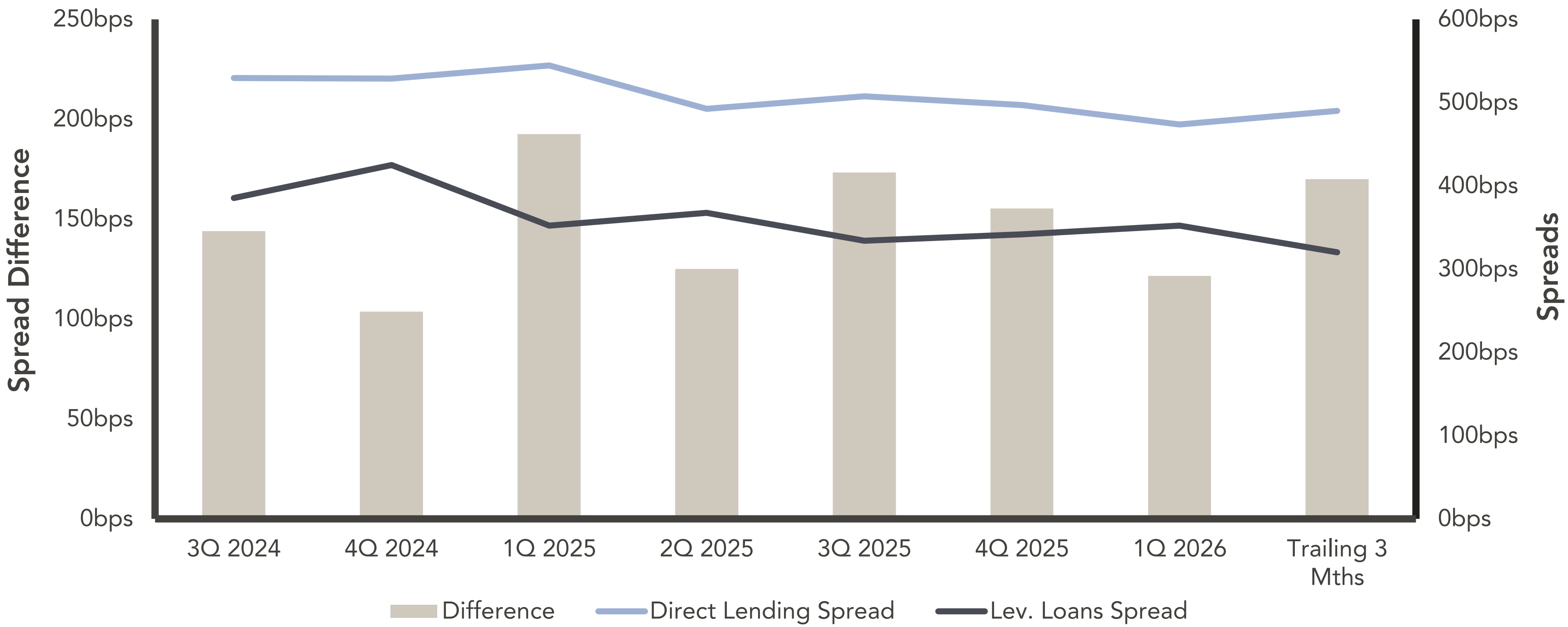


Source: Cliffwater Direct Lending Index data as of March 31, 2026

Relative spread premiums

New issuance direct lending spreads widened 48 basis points relative to leveraged loans over the trailing three-month period

Spread premiums for new buyouts widened (170 basis points on average) relative to leveraged loans

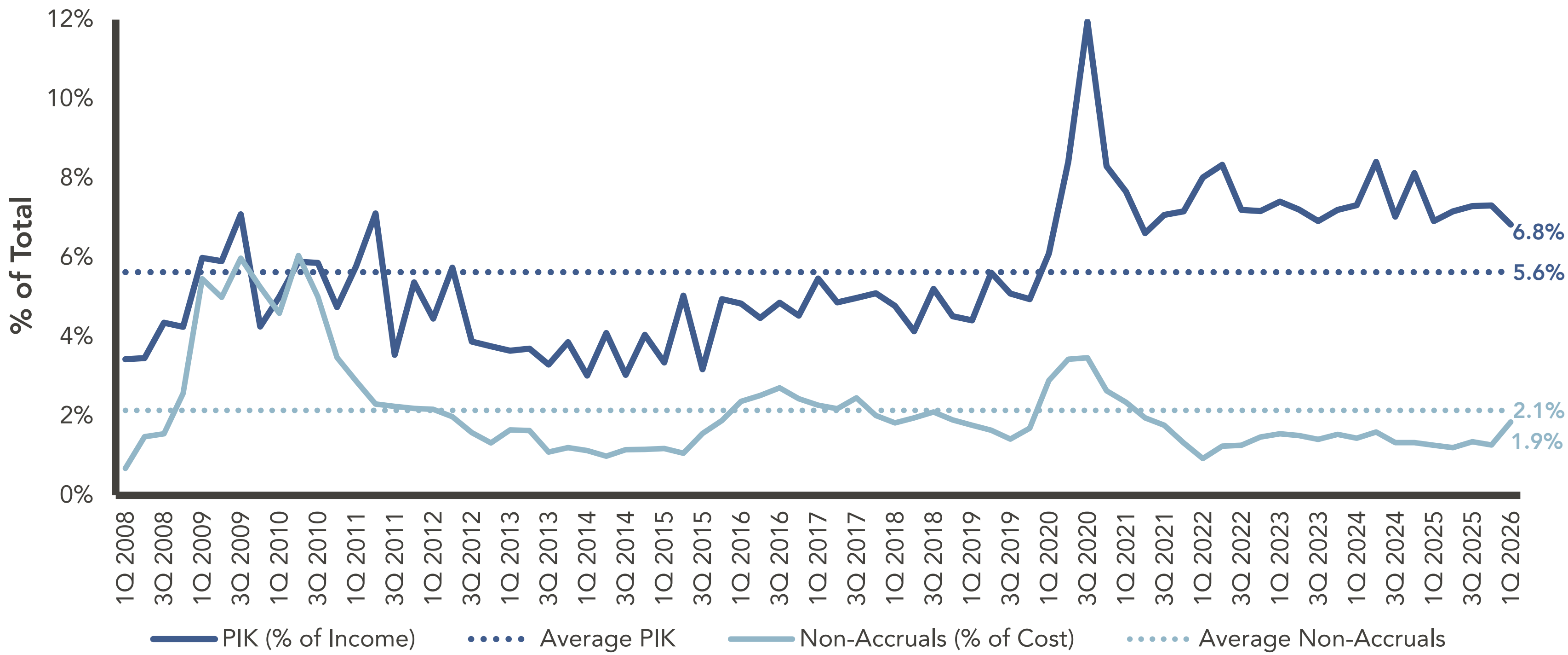


Source: PitchBook LCD through May 31, 2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities. BSL data reflects loans issued to all leveraged borrowers.

PIK and non-accrual rates

Fundamentals remain largely healthy, with PIK usage declining slightly in recent time (albeit offset by a modest increase in non-accruals)

Non-accruals increased to 1.9%, reflecting a normalization from historically benign levels

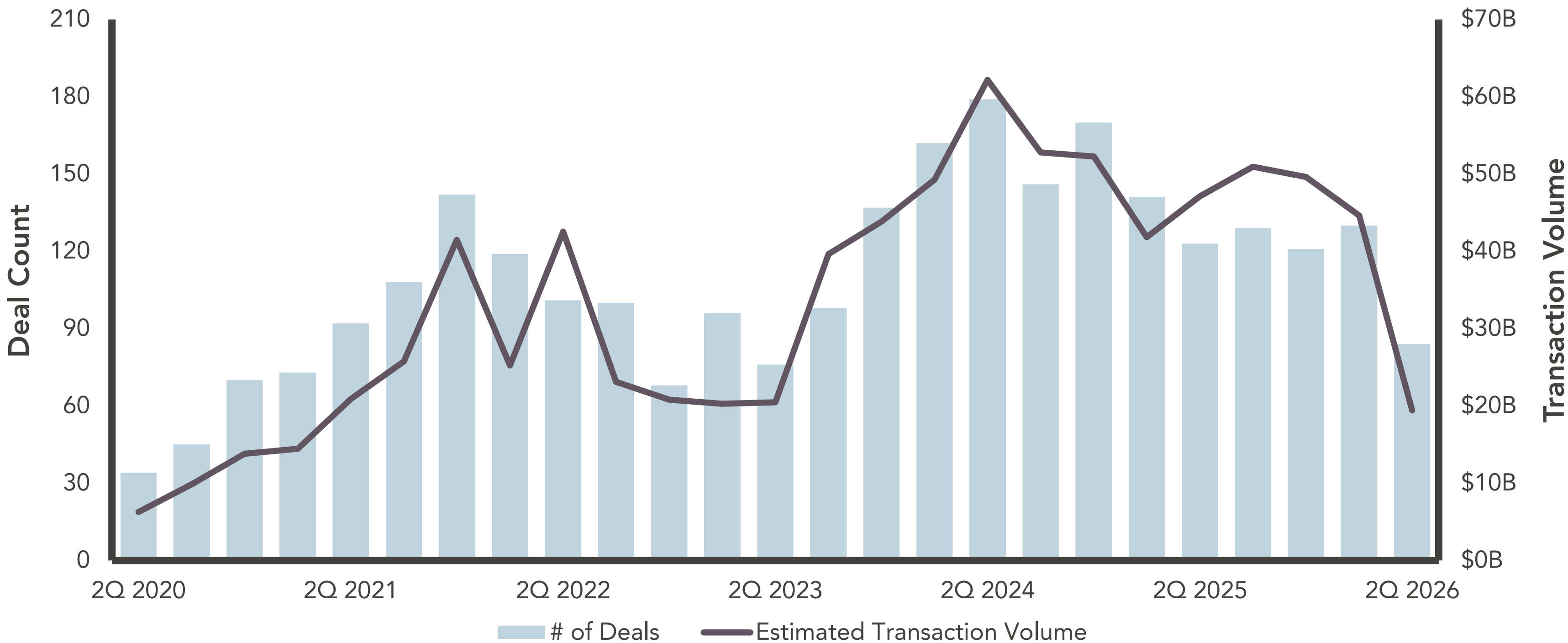


Source: Cliffwater Direct Lending Index data as of March 31, 2026

Sponsor-backed direct lending issuance

Direct lending issuance moderated in 2Q, reflecting sponsor caution amid a market reset in lender teams and broader market uncertainty

While activity has moderated, year-to-date issuance remains above trailing five-year averages

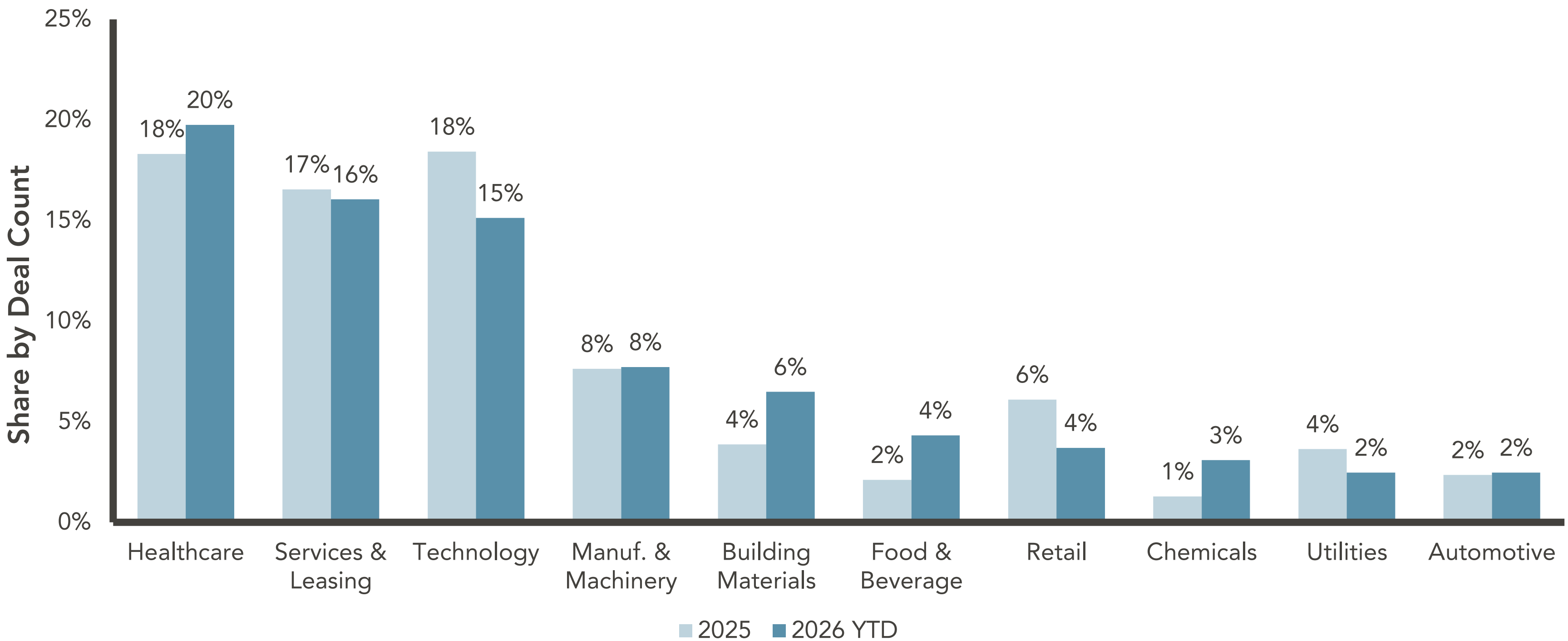


Source: Pitchbook LCD data through June 30, 2026. Analysis based on transactions covered by LCD News.

New issue direct lending deals by sector

Concerns around AI disruption and existing software exposure have led to modestly lower tech issuance in favor of healthcare

Healthcare deals represent 20% of direct lending issuance year-to-date

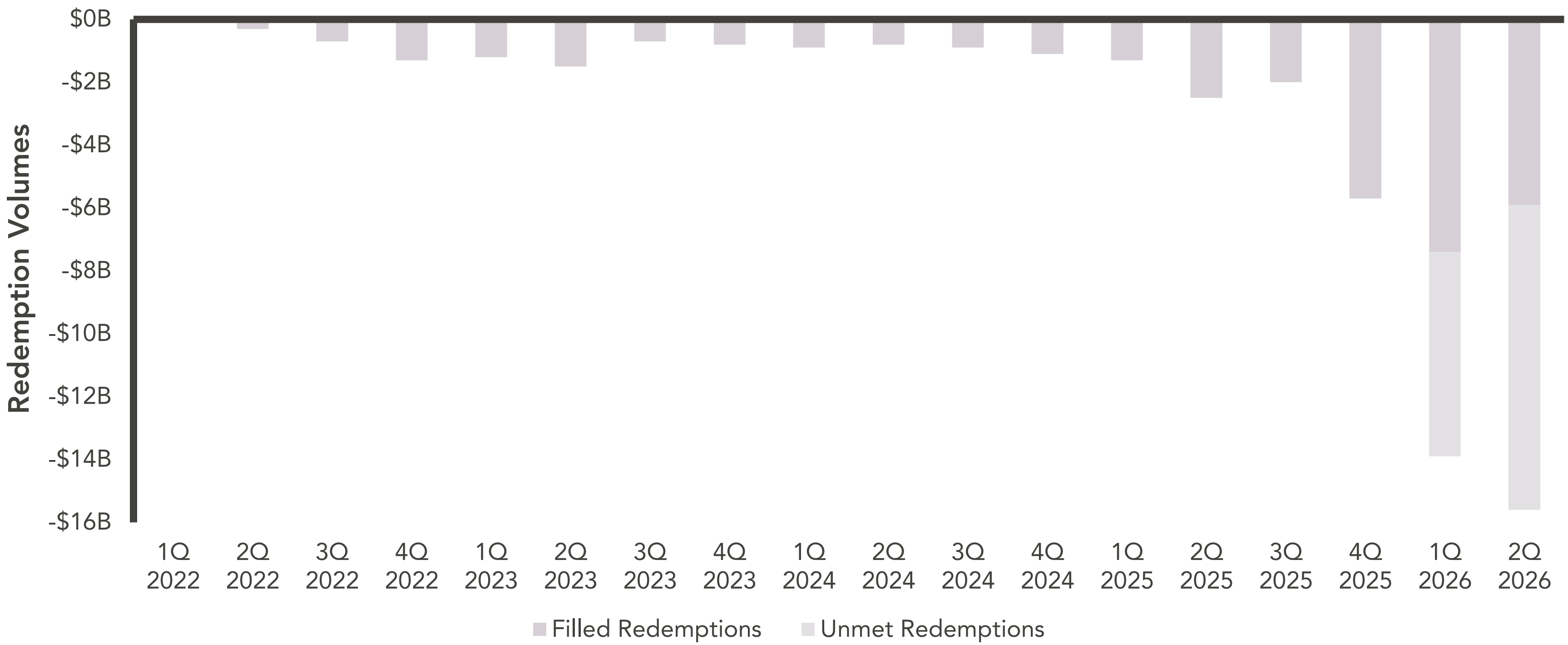


Source: Pitchbook LCD Monthly US Private Credit Monitor as of May 31, 2026. New issue direct lending deals by sector.

Ongoing BDC redemption pressures

BDCs facing redemption pressures have capped withdrawals at stated 5% levels in 2Q, with year-to-date redemption requests exceeding $29 billion

BDCs fulfilled 37% of aggregate redemption requests in 2Q, down from 53% in 1Q 2026

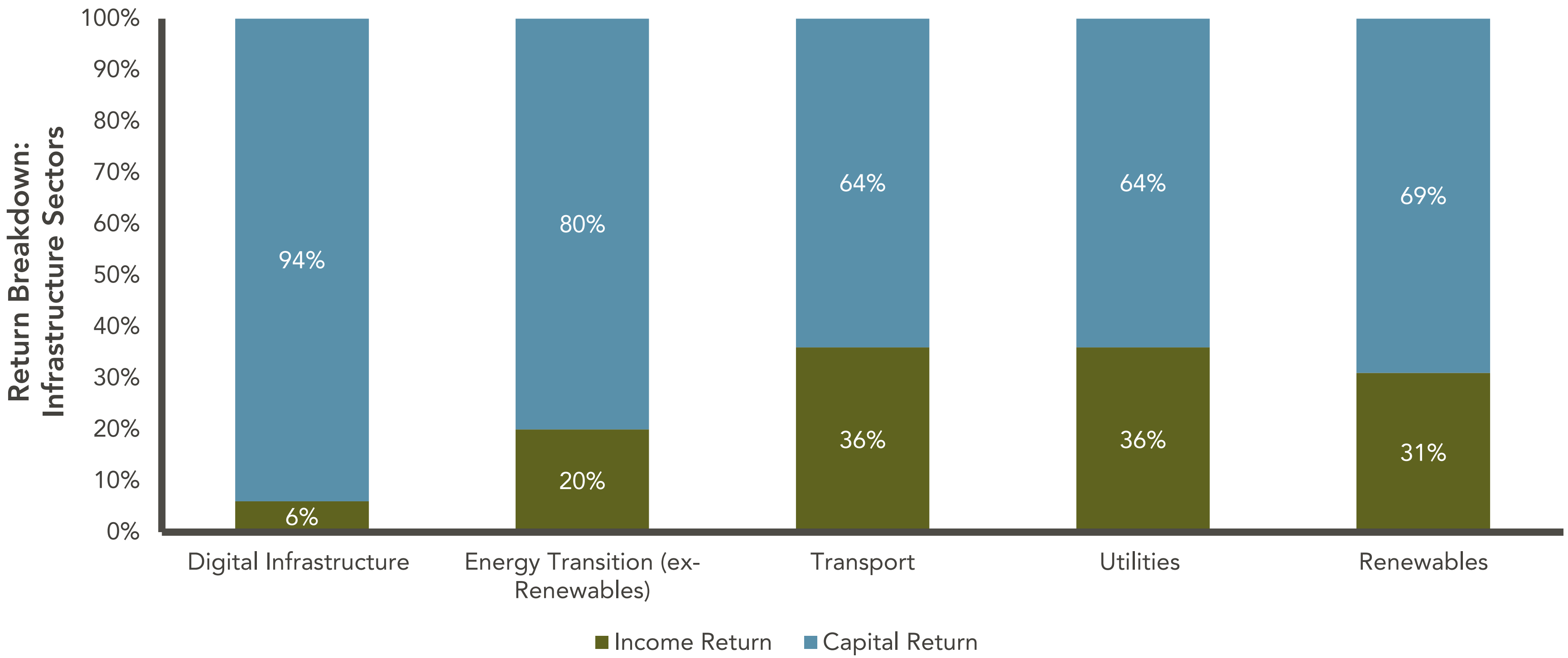


Source: Robert A. Stanger & Co., via The Wall Street Journal as of June 30, 2026.

June
Charts of the Week

Balancing growth and income in infrastructure

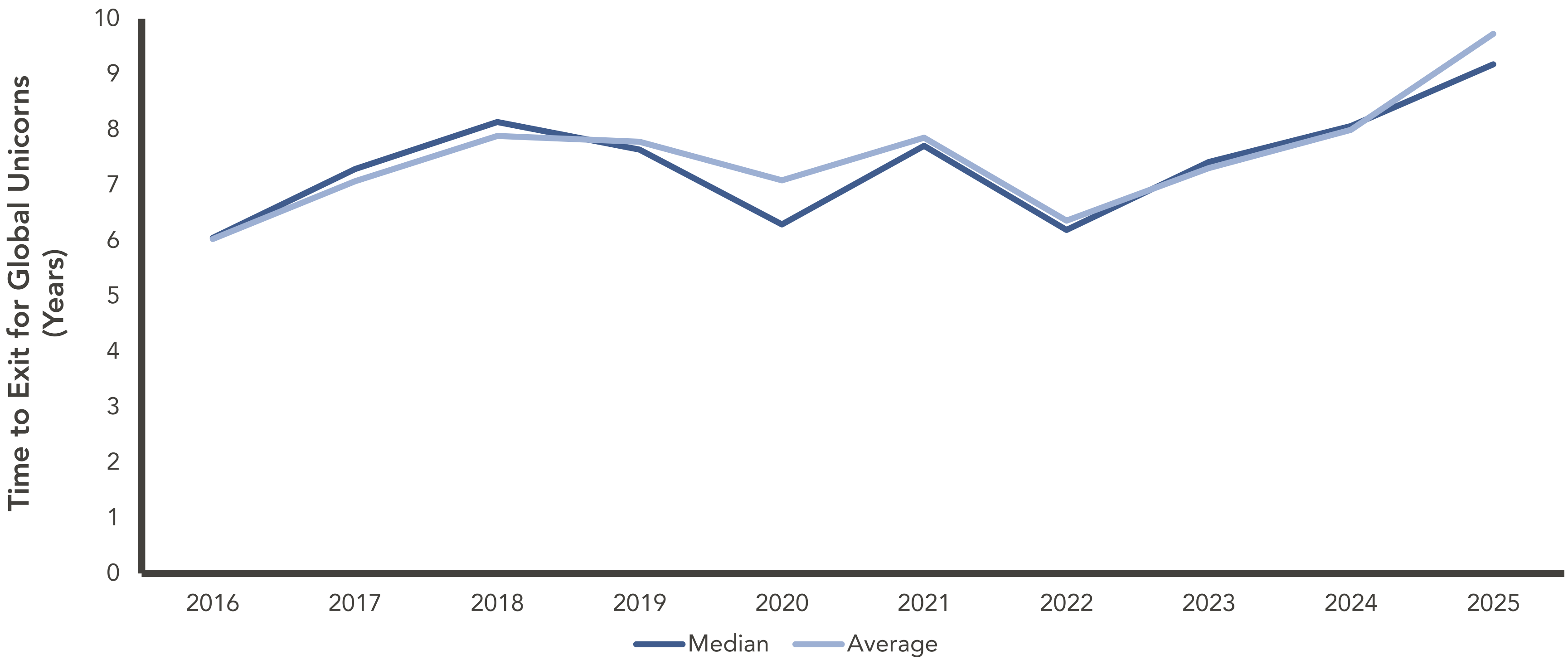
Infrastructure sectors offer varying return profiles, with utilities and energy transition assets often providing a balance of income and appreciation



Source: CBRE as of December 31, 2025

The VC convergence era

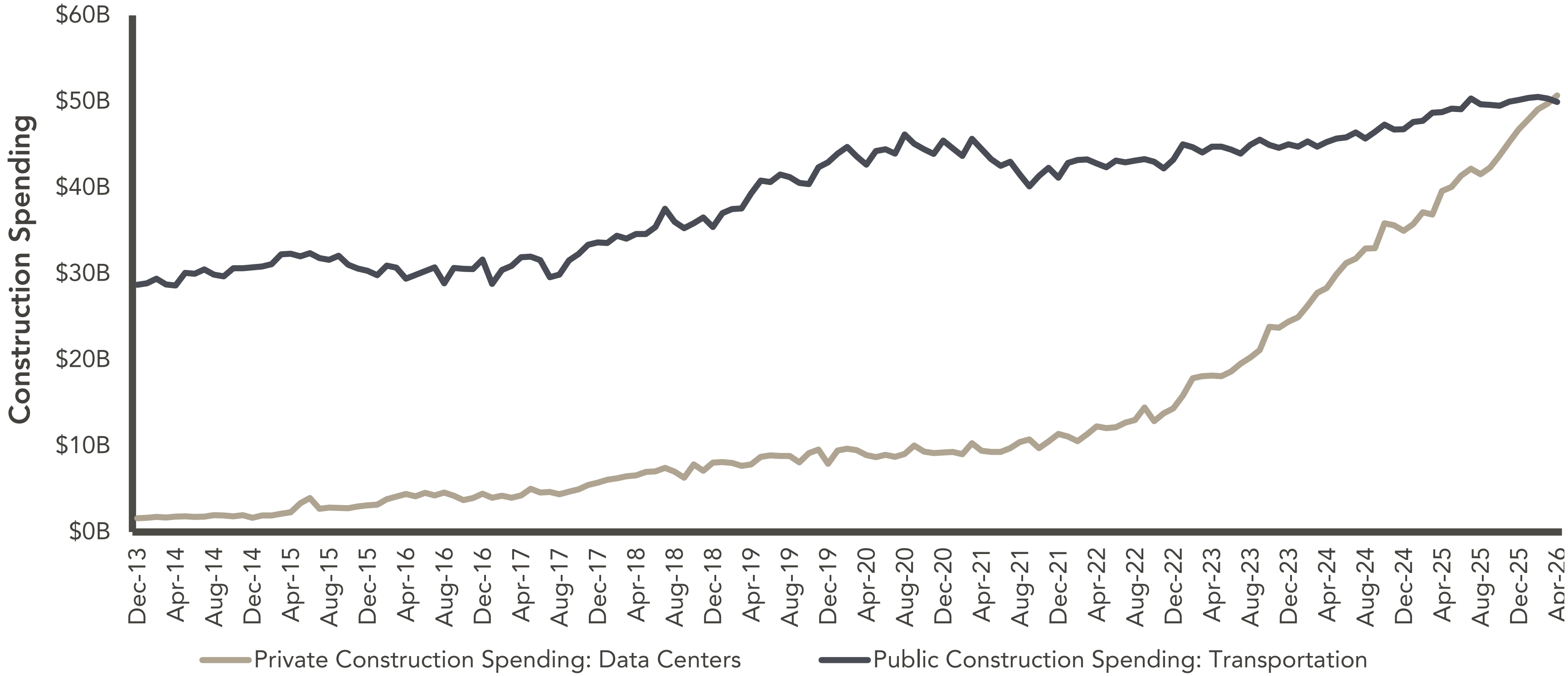
As companies remain private for longer, venture firms are expanding to maintain ownership and support portfolio companies throughout full lifecycles



Source: PitchBook as of December 31, 2025

Centers of attention

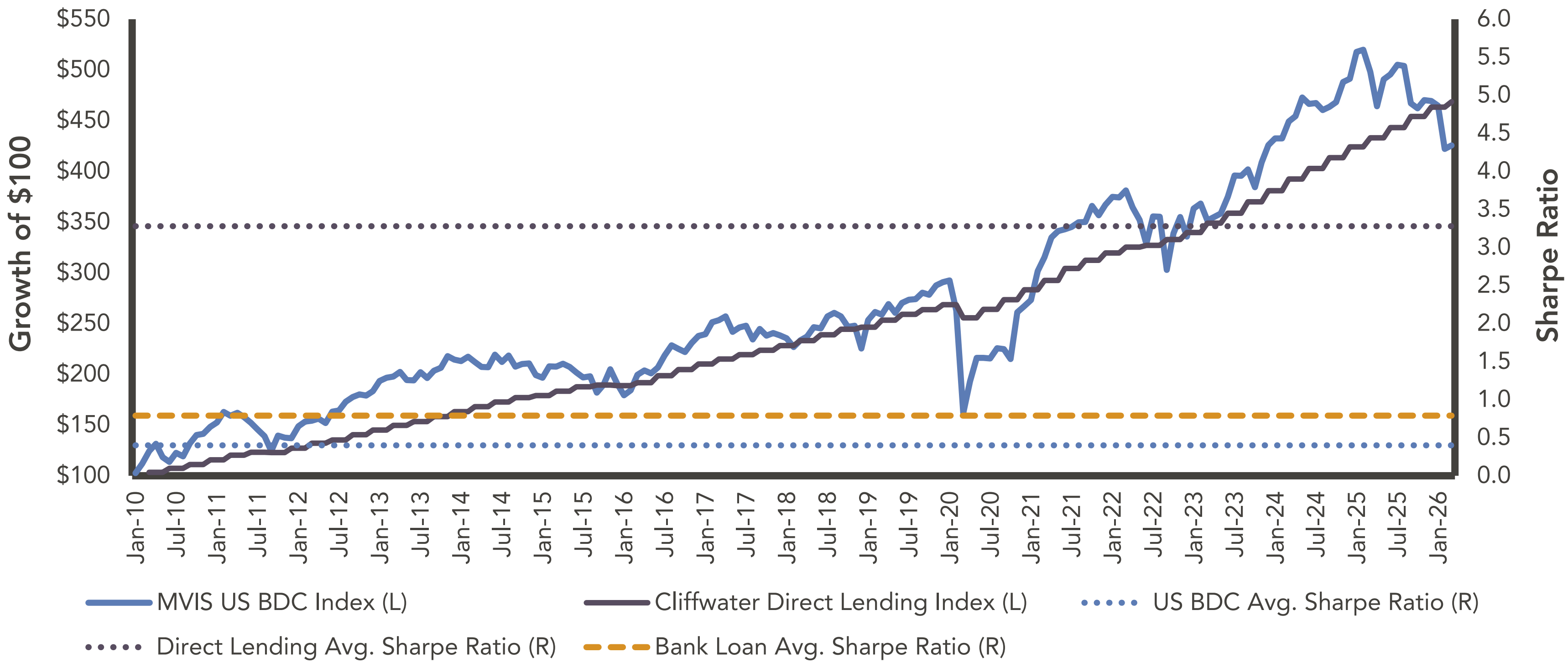
AI-driven data center construction is rapidly expanding, creating opportunities across a variety of different economic sectors



Source: Bloomberg, U.S. Census Bureau as of April 30, 2026

How to launder your volatility

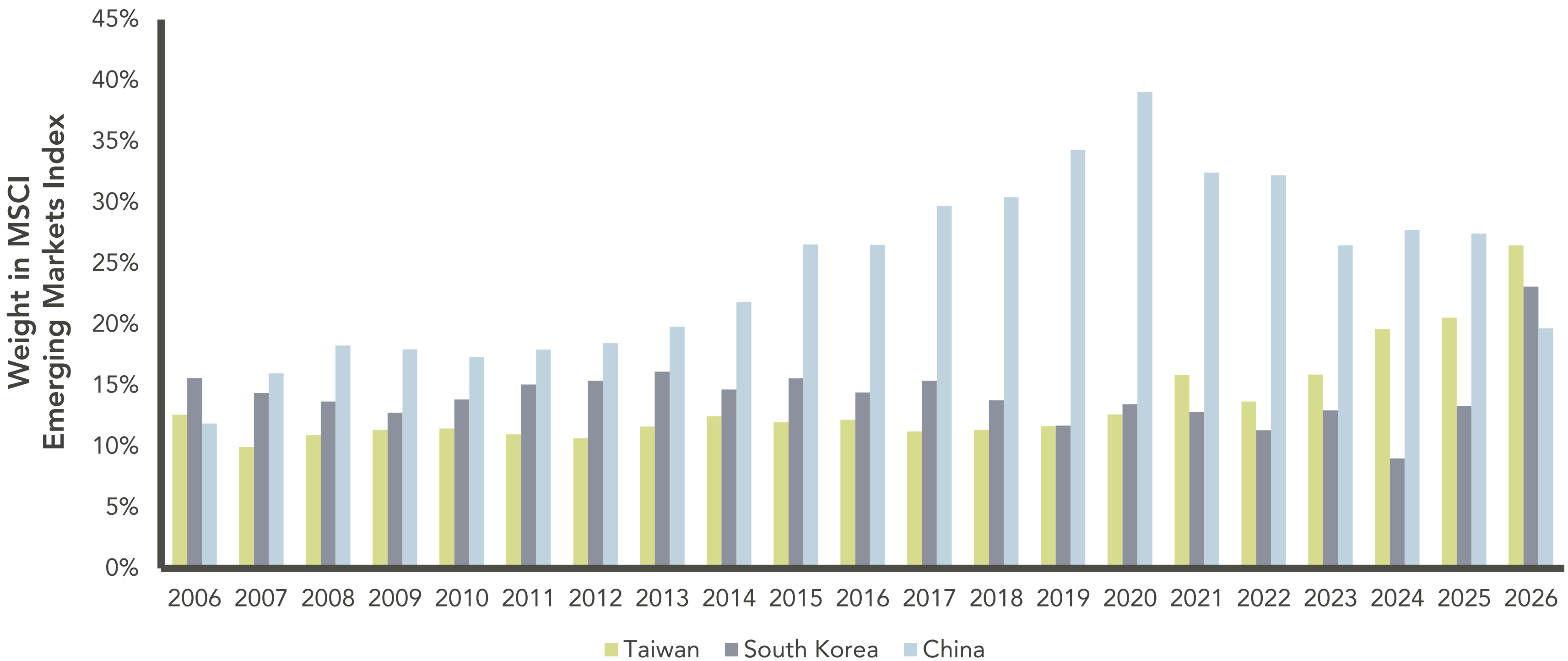
Private credit's seemingly superior risk-adjusted returns are partly a result of infrequent valuations that smooth reported volatility, rather than inherently lower underlying asset risk



Source: Bloomberg and Cliffwater as of March 31, 2026. Cliffwater Direct Lending Index data measured quarterly.

The new face of emerging markets

The MSCI Emerging Markets Index has become increasingly driven by Taiwanese and South Korean semiconductor companies due to the global AI infrastructure buildout



Source: Bloomberg. 2026 data point as of May 31, 2026. Data points prior to 2026 are as of December 31 of each year.

SpaceX

SpaceX IPO: Index Inclusion and Impact

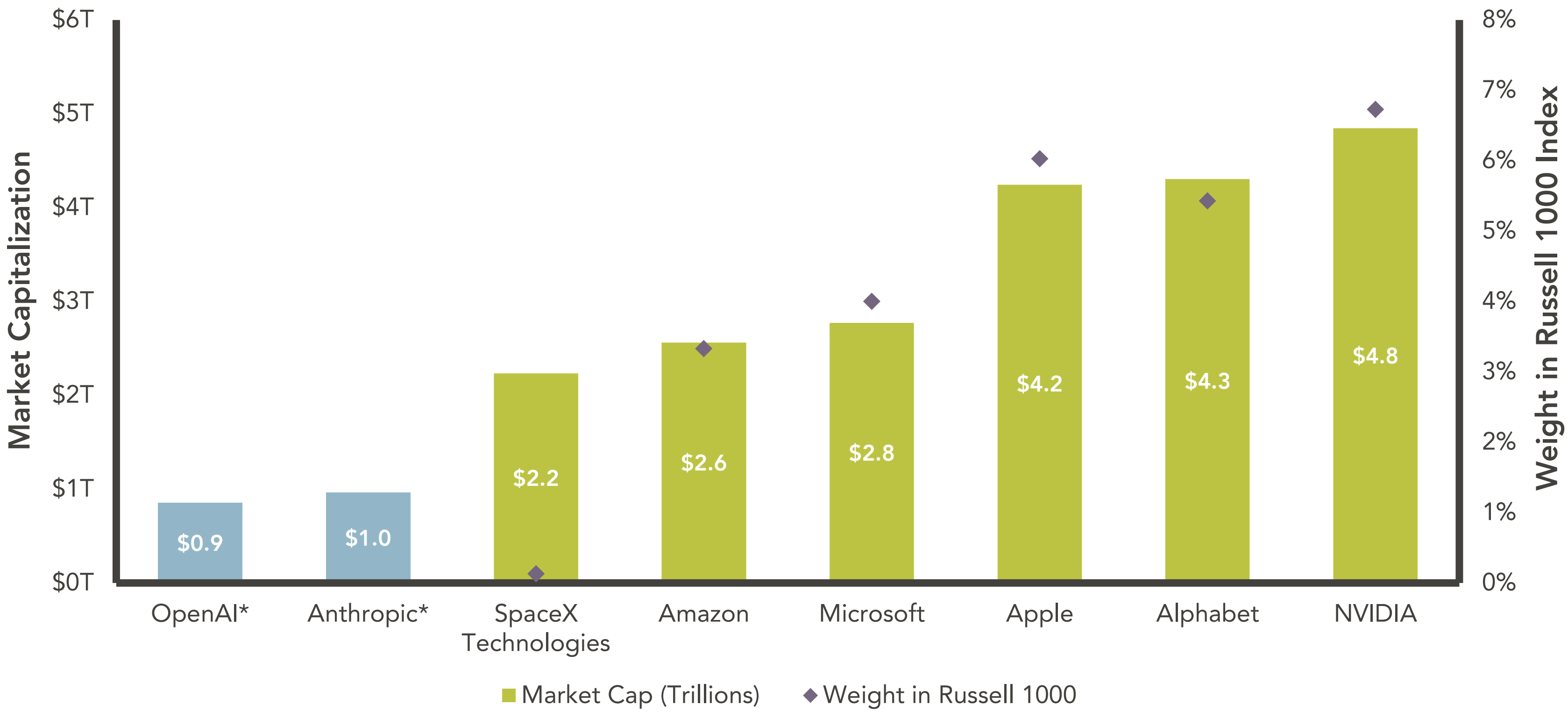
PROVIDER / BENCHMARK	CURRENT OR PROPOSED IPO TREATMENT	CLIENT IMPACT
S&P Total Market Index ("TMI")	S&P will allow fast entry if the float adjusted market cap is greater than or equal to 10% of the total market cap of the 100th largest company in the TMI and it meets all other fast track criteria. Once S&P announces that the company is eligible, it is added to the index with 5 trading days' lead time.	Unlike the S&P 500, S&P has more flexible treatment for mega-caps in this broader index family. Similar criteria is in place for the Dow Jones U.S. Total Stock Market Index.
S&P 500 / Composite 1500	S&P will preserve their current methodology and will make no changes to the eligibility criteria. S&P requires a minimum of 12 months of trading, must demonstrate positive net income in the most recent quarter, as well as over the sum of the last four quarters, and have an investable float factor of at least 10% to be considered for the index.	In one of the more widely used benchmarks, there is not a path for fast entry of IPOs, which does differ from other index providers and may lead to benchmark dispersion amongst various large cap indexes. It may also lead to a potential large index and market event if and when these mega-caps are added, similar to when Tesla was added to the S&P 500.
Nasdaq 100	Fast inclusion implemented per recent consultation; must be within Top 40 in the NASDAQ 100 by full market cap and weighting using 3x float for low float companies. Announced after 5 trading days and added after 15 trading days.	Nasdaq may be the clearest fast-entry path, but final weight may be lower than headline valuation would suggest because weighting considers eligible listed share classes.
Russell / FTSE GEIS	After a recent consultation, FTSE Russell will allow companies above the Top-500 investable market cap threshold to be eligible for fast entry and be added after the close of the 5th trading day. IPOs with less than 5% float or voting rights, due to lock-ups, will be considered eligible should the lock ups bring IPOs above the minimum requirements within 12 months.	Under the new methodology, sufficiently large IPOs meeting certain relaxed eligibility criteria will be added to the Russell US Indexes on their fifth day of trading.
MSCI	MSCI Global Investable Market Indexes, under existing rules, can add IPOs on the 10th day of trading provided they meet certain rules.	Global and total-market benchmarks may receive initial IPO exposure earlier than several other indexes, but subsequent float updates remain key.

Source: S&P Dow Jones, FTSE Russell, NASDAQ, MSCI.

- SpaceX has entered Russell and broad-market indexes quickly but at very small initial weights (roughly 0.1%–0.25%), with the real benchmark impact occurring over time as public float expands and index allocations increases .

SpaceX: Large cap, small weight

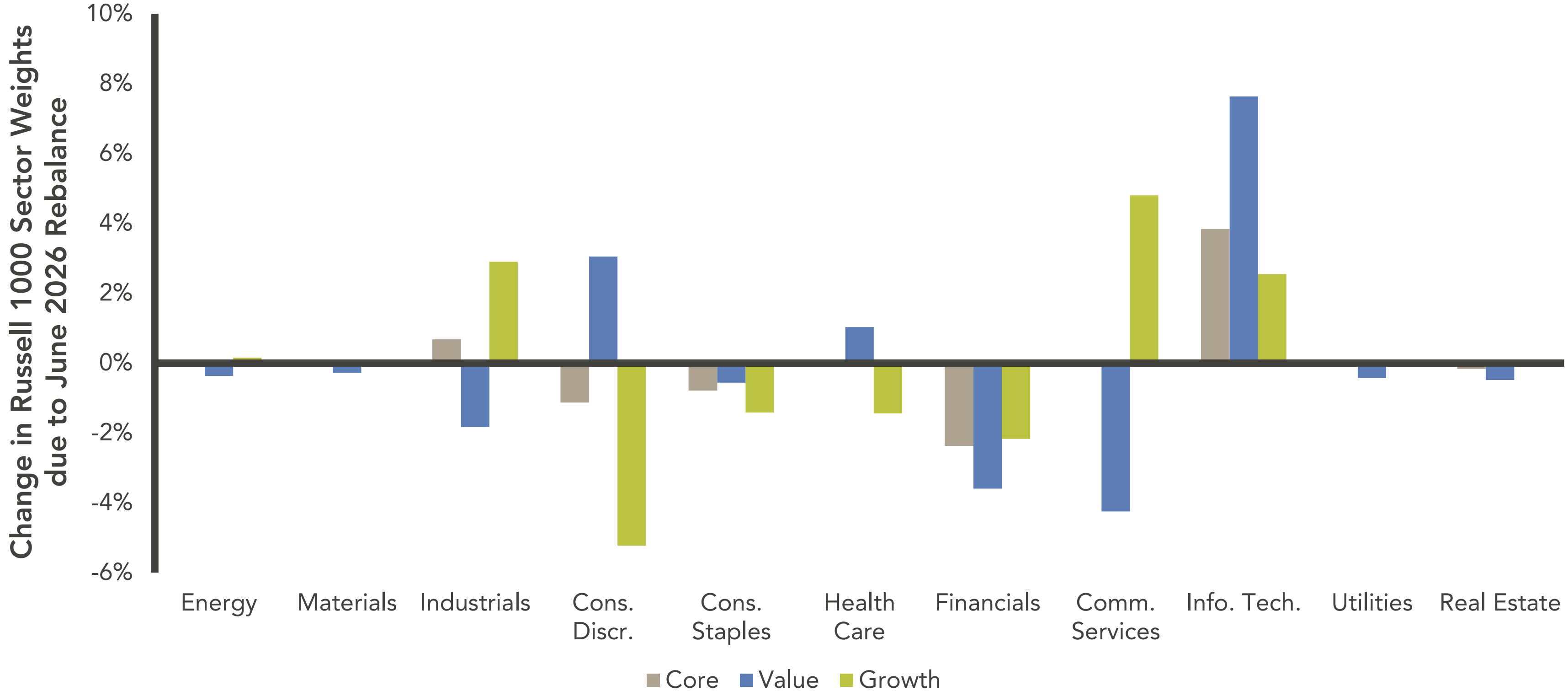
SpaceX ranks among the 10 largest U.S. companies by market cap, yet represents a small weight in the Russell 1000 due to construction rules



Source: FactSet as of June 30, 2026. Asterisks indicate estimates.

Russell Reconstitution: A shake-up in the Russell 1000

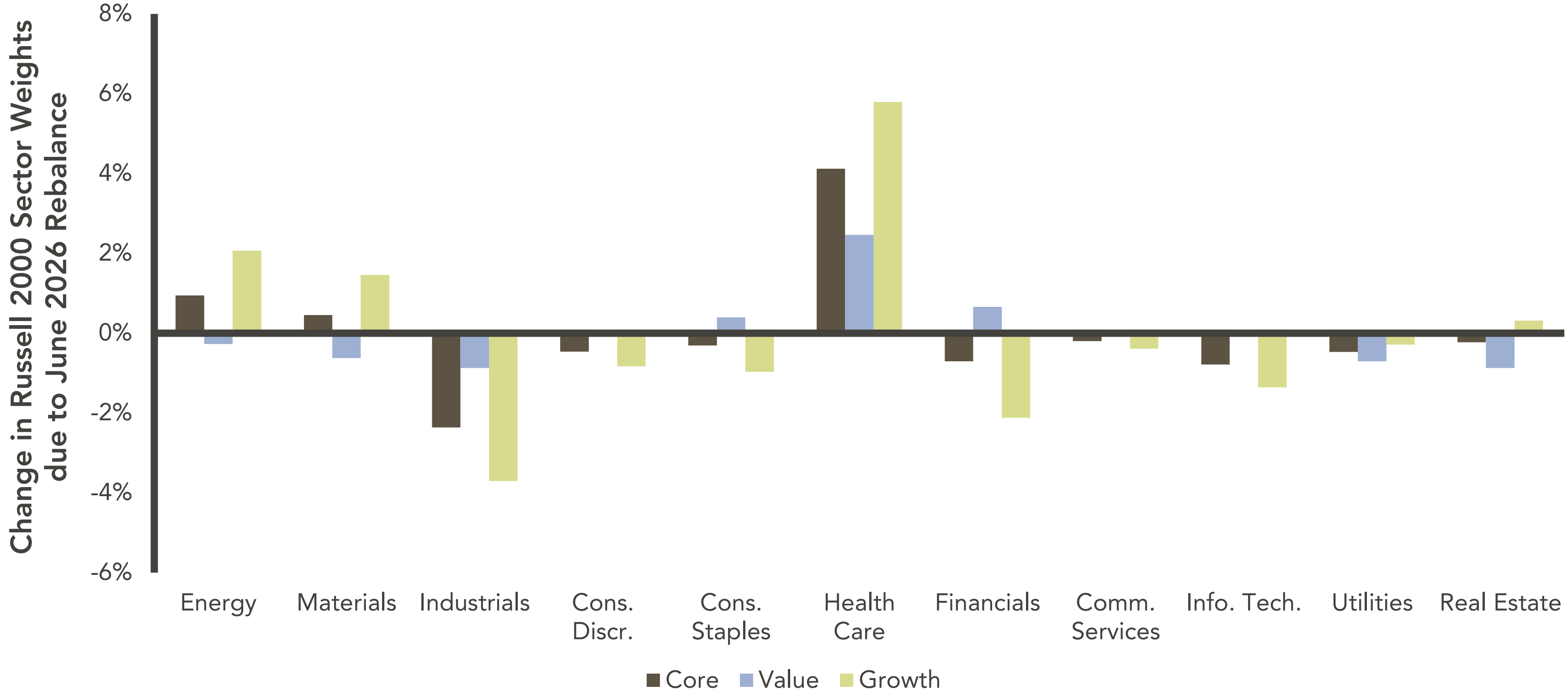
June's reconstitution drove meaningful shifts in the Russell 1000, with Technology gaining share across core and both style indices



Source: Bloomberg as of June 30, 2026

Russell Reconstitution: A shake-up in the Russell 2000

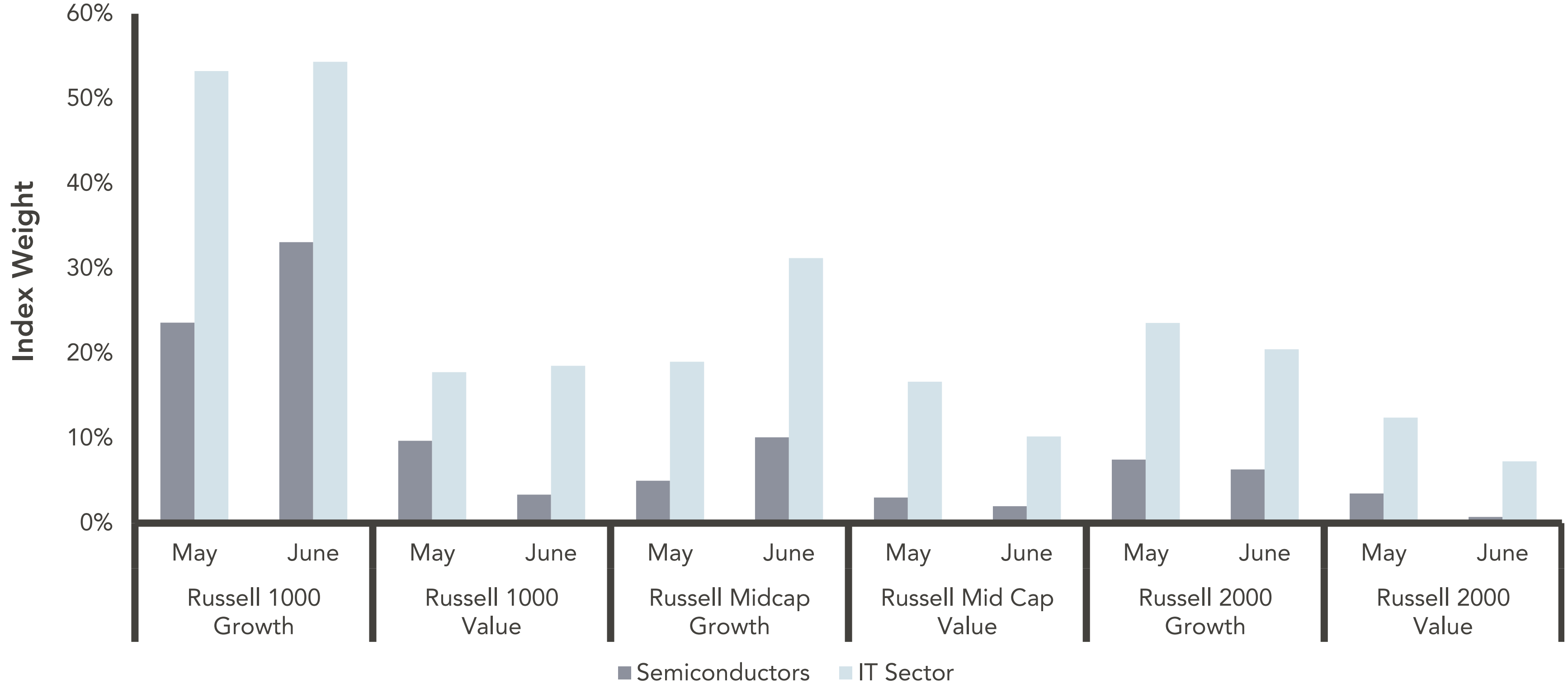
The June rebalance has reshaped the Russell 2000 Index; the Health Care sector became larger while Industrials saw a major decline



Source: Bloomberg as of June 30, 2026

The impact of the recent Russell reconstitution

The Russell reconstitution led to increased semiconductor and IT concentration in growth indices; this poses a risk to active strategies



Source: FactSet as of June 30, 2026

Reconstitution impacts: market cap

- Although performance dispersions may be minimal over the long term, the indices may experience extreme short-term variation based on reconstitution dynamics
  - Russell reconstitutes semi-annually beginning in 2026
  - S&P reconstitutes as needed with a quarterly rebalance
- Performance in 2025 highlighted the potential short-term variations that may occur, but this dynamic showed signs of stabilizing in the first half of 2026

	2025 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)
Russell 2000	12.81	22.57	40.78	18.60	6.98	11.62	10.52	8.88
S&P SmallCap 600	6.02	23.90	37.50	16.05	7.37	11.52	11.41	9.67
Russell MidCap	10.60	15.30	21.63	16.51	8.50	12.00	11.63	10.02
S&P MidCap 400	7.50	17.34	25.89	15.41	9.07	11.65	11.28	10.09
Russell Top 200	19.19	9.08	22.11	21.68	14.03	16.45	15.05	11.78
S&P 500	17.88	10.21	22.33	20.61	13.41	15.51	14.36	11.39

Source: eVestment as of June 30, 2026

Reconstitution impacts: style

- In addition to deviations by market cap, returns can also vary by style
  - For the YTD period, Russell value indices outperformed growth indices across market caps, but the reverse was true among S&P indices, as growth outperformed

	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)
Russell 2000 Growth	22.18	38.74	18.44	5.57	11.97	10.81	9.53
Russell 2000 Value	22.99	43.01	18.73	8.23	10.89	9.97	7.98
S&P 600 Growth	27.05	35.62	17.10	7.38	12.05	11.71	10.32
S&P 600 Value	20.93	39.72	14.92	7.30	10.80	10.99	8.93
Russell MidCap Growth	7.27	6.17	15.61	6.03	13.04	12.01	10.55
Russell MidCap Value	17.58	26.62	16.51	9.48	10.63	10.98	9.20
S&P 400 Growth	21.57	30.01	17.23	8.84	12.00	11.35	10.63
S&P 400 Value	13.00	21.70	13.51	9.15	10.97	10.96	9.34
Russell Top 200 Growth	5.37	18.68	23.28	15.00	19.69	17.56	14.29
Russell Top 200 Value	15.62	27.33	18.47	12.05	11.97	11.71	8.66
S&P 500 Growth	12.01	25.71	25.93	14.57	18.14	16.38	13.47
S&P 500 Value	8.03	18.40	14.38	11.30	11.92	11.67	8.80

Source: eVestment as of June 30, 2026

Reconstitution impacts: Small-cap in 2025

- The Russell 2000 outperformed the S&P SmallCap 600 by 6.79% in 2025
  - Non-earners, high beta, low quality outperformed amid a speculative market rally
  - This market environment acts as a headwind to the S&P indices that employ minimum profitability criteria for inclusion
- These are expected characteristics for these indices

	Non-earners (%)	Beta – highest (%)	ROE – lowest (%)
Russell 2000	34.59	23.93	23.33
S&P SmallCap 600	16.18	21.77	7.50

Source: FactSet as of June 30, 2026. Percent weights in the indices. IJR used to represent the S&P SmallCap 600 Index.

Reconstitution impacts: S&P vs. Russell MidCap

- The Russell MidCap outperformed the S&P MidCap 400 by 3.10% in 2025
  - Individual constituents contributed to the variation in returns based on their index of inclusion

CASE STUDY: PALANTIR – 2025

Palantir

The stock was up roughly 80% through the first six months of 2025

RUSSELL	Comprised 2.45% of assets in the Russell MidCap Index prior to the June 2025 reconstitution, and exited with a market capitalization of roughly $280 billion
S&P	Added to the S&P 500 in September 2024 with a market capitalization near $85 billion

This difference in index inclusion led to an outsized impact to performance in the Russell MidCap that was not realized in the S&P MidCap 400

Source: FactSet as of December 31, 2025

Reconstitution impacts

- As companies shift in and out of the indices at reconstitution, the potential upside or downside risks may be absorbed in a different index

CASE STUDY: SUPER MICRO – 2024

RUSSELL 2000

Grew to 1.77% of assets in the Russell 2000

Stock price appreciated 188% in the first six months of 2024, and exited the Russell 2000 at the end of June 2024 at a market capitalization of roughly $45 billion

RUSSELL MIDCAP

As a member of the Russell MidCap, the stock price declined nearly 63% through the end of 2024, with the downside risk isolated to the Russell MidCap as the Russell 2000 locked in the gains at the reconstitution

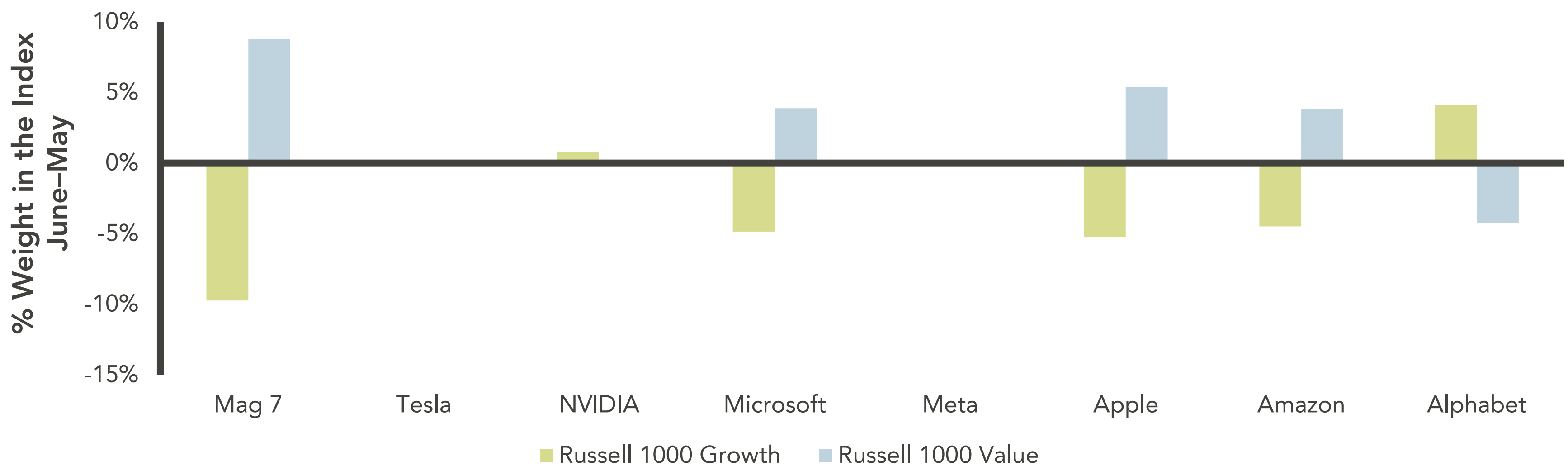
S&P

The stock was added to the S&P MidCap 400 in December 2022 and graduated to the S&P 500 in March 2024

Source: FactSet as of December 31, 2025

Reconstitution impacts

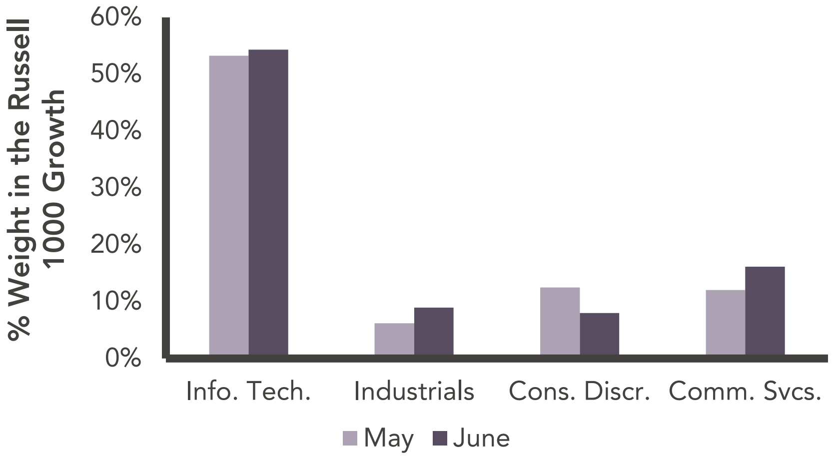
- The Russell indices underwent another significant reconstitution in 2026, primarily impacting the large- and mid-cap indices
  - The weight of the Magnificent 7 decreased to 43% in the Russell 1000 Growth, while it increased to 16% of the Russell 1000 Value
  - Specifically, Amazon became a larger weight and Apple and Microsoft joined the Russell 1000 Value, while Alphabet is solely in the Russell 1000 Growth

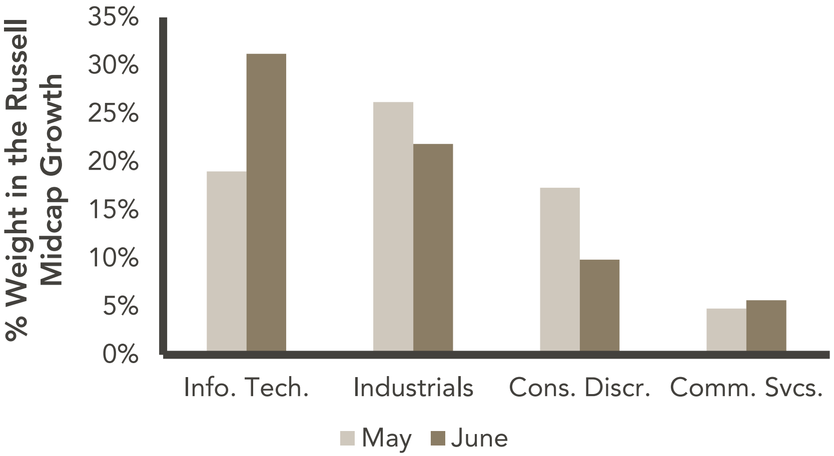


Source: FactSet as of June 30, 2026

Reconstitution impacts

- Across the broad U.S. equity market, AI exposure is concentrated in Russell large- and mid-cap growth indices
  - The weight to IT and communication services increased as the weight to consumer discretionary decreased
  - Within IT, the industry composition also shifted as semiconductors compose a significant weight in the growth indices as software moved to the value indices
- These changes may pose challenges for active managers given the increased industry concentration and dramatic sector shifts



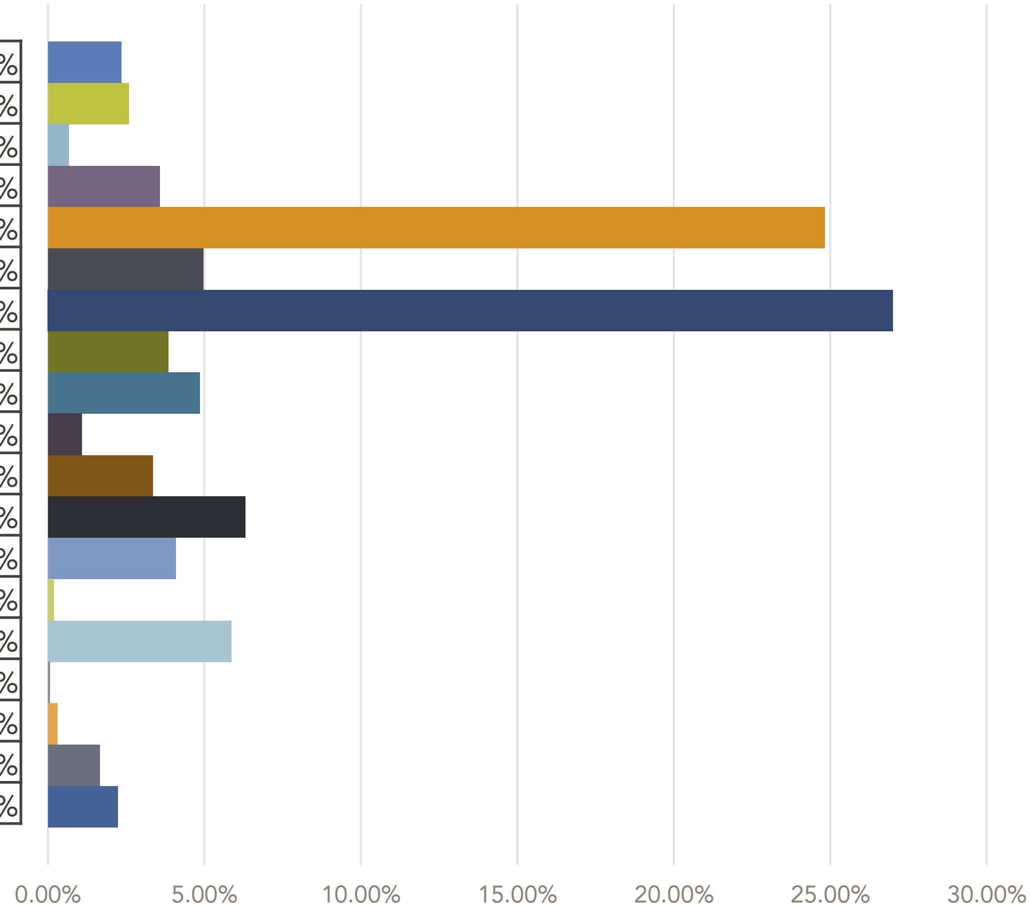


Source: FactSet as of June 30, 2026

Indices and FYTD Performance

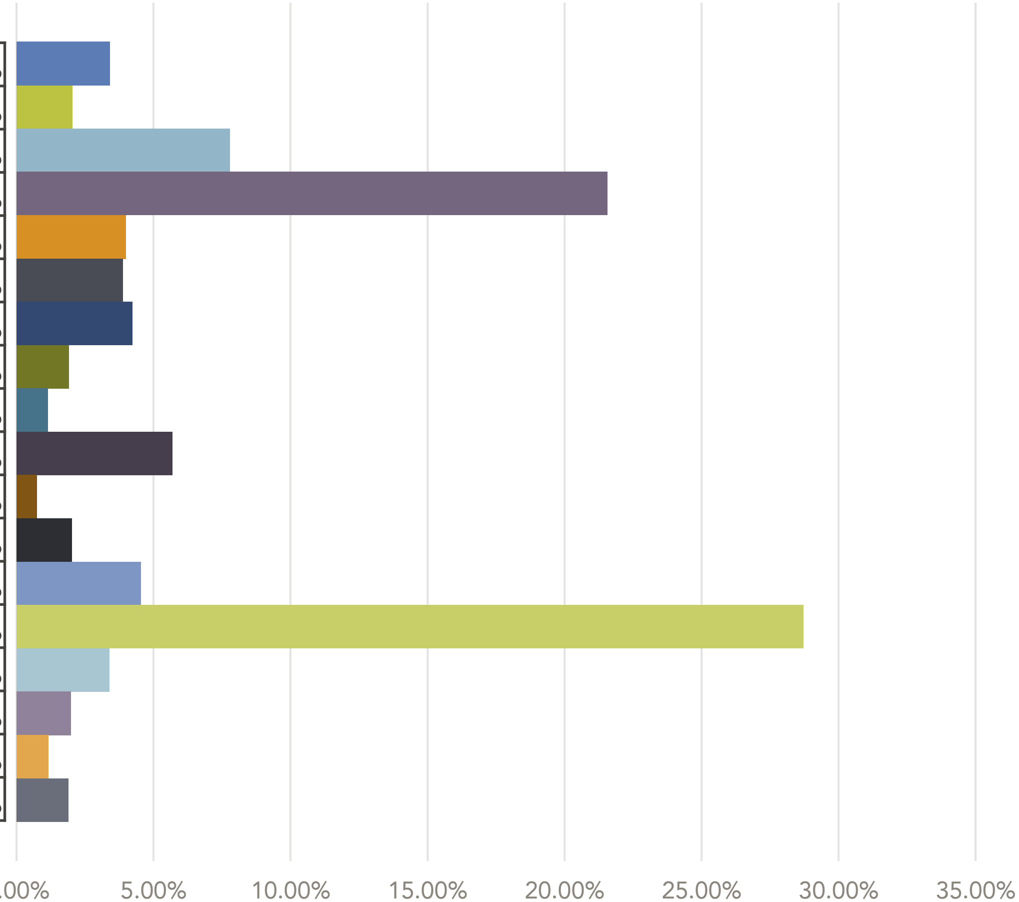
CoA General Policy as of 06/30/26

Russell 2000 Value Index	2.34%
Russell 2000 Growth Index	2.58%
Russell 2500 Value Index	0.66%
Russell 2000 Index	3.58%
S&P 500 Index	24.83%
S&P MidCap 400 Index	4.95%
Bloomberg U.S. Aggregate Index	27.00%
MSCI EAFE	3.84%
MSCI AC World ex USA Index	4.85%
MSCI AC World ex USA Small Cap	1.08%
MSCI AC World Minimum Volatility Index	3.35%
MSCI Emerging Markets	6.31%
ICE BofA 3 Month U.S. T-Bill	4.08%
Consequent Alt BM	0.19%
Custom Globalt	5.86%
MSCI Private Global Infrastructure	0.06%
MSCI US Buyout Private Equity	0.30%
NFRA Global Broad Infrastructure	1.65%
NFI-ODCE (Monthly)	2.23%



CoA Firefighters' Policy as of 06/30/26

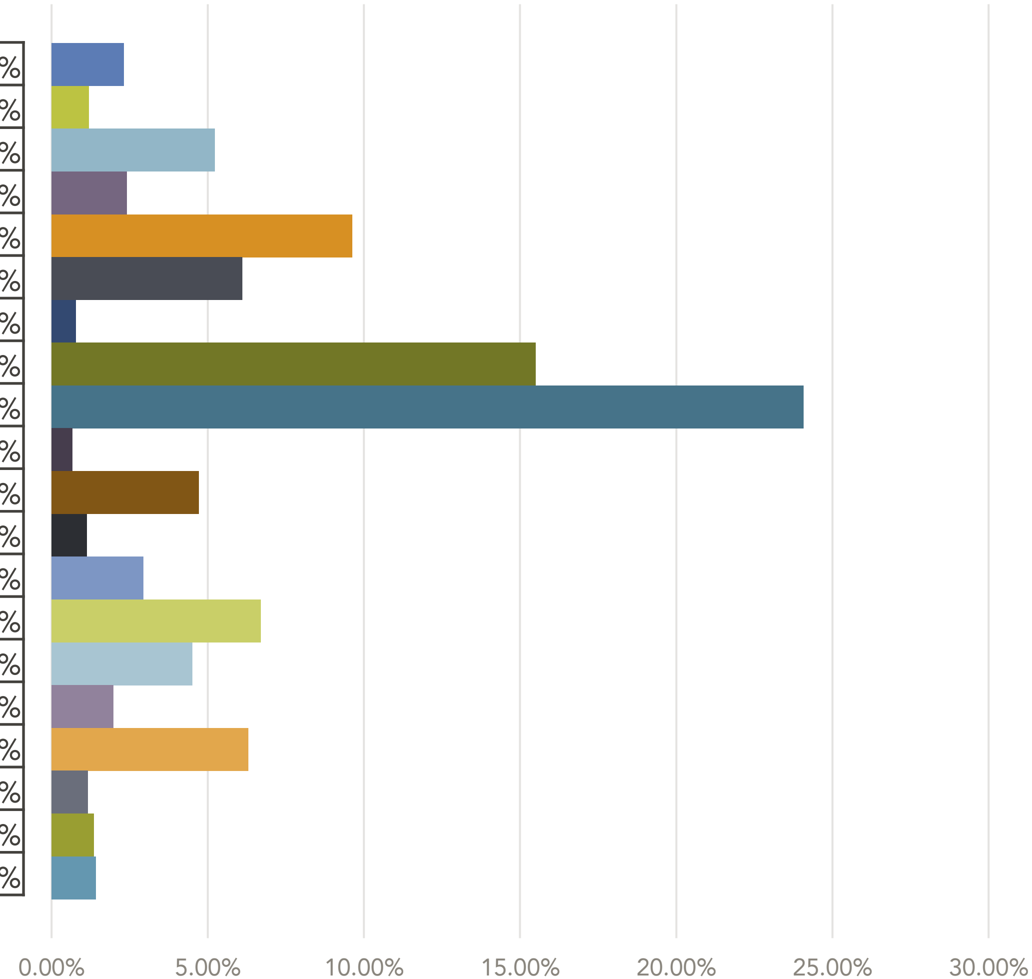
Alternatives Custom Benchmark	3.41%
Russell 2500 Value Index	2.03%
MSCI AC World ex USA Index	7.79%
Russell 1000 Index	21.56%
MSCI Emerging Markets	3.99%
S&P MidCap 400 Index	3.88%
MSCI AC World Minimum Volatility Index	4.23%
MSCI EAFE Small Cap	1.91%
MSCI AC World ex USA Small Cap	1.13%
ICE BofA 3 Month U.S. T-Bill	5.68%
Russell 2000 Value Index	0.73%
Russell 2000 Growth Index	2.02%
Russell 2000 Index	4.53%
Bloomberg U.S. Aggregate Index	28.70%
Custom Globalt	3.39%
Russell Midcap Index	1.98%
NFRA NT Global Broad Infrastructure	1.17%
S&P 500 Index	1.88%



MarquetteAssociates

CoA Police Policy as of 06/30/26

Alternatives Custom Benchmark	2.32%
Russell 2500 Value Index	1.19%
MSCI EAFE	5.21%
MSCI Emerging Markets	2.40%
S&P MidCap 400 Index	9.62%
MSCI AC World Minimum Volatility Index	6.10%
MSCI EAFE Small Cap	0.77%
Russell 1000 Index	15.50%
Bloomberg U.S. Aggregate Index	24.08%
MSCI AC World ex USA Small Cap	0.66%
ICE BofA 3 Month U.S. T-Bill	4.70%
Russell 2000 Value Index	1.12%
Russell 2000 Growth Index	2.93%
Russell 2000 Index	6.69%
Bloomberg U.S. Intermediate Gov/Credit Index	4.50%
GLOBALT Benchmark	1.97%
MSCI AC World ex USA Index	6.29%
Russell Midcap Index	1.16%
NFRA NT Global Broad Infrastructure	1.35%
S&P 500 Index	1.41%

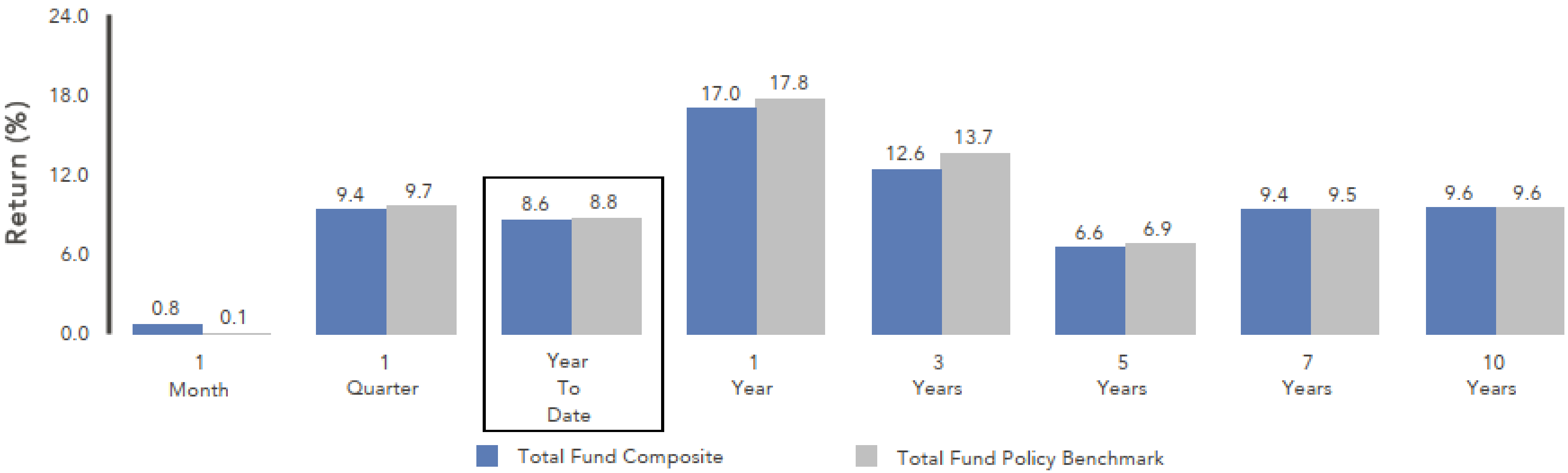


Overview of Performance: Fiscal Year Scorecard

General Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024 ,2025, 2026 ☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2022 & 2023
Police Officers Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025, & 2026 ☐ Outperformed or <u>matched</u> the benchmark in 6/7 periods: 2020. 2021,<u>2022</u>, 2023, 2024, & 2026
Firefighters' Plan	☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025,& 2026 ☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2023 & 2024

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

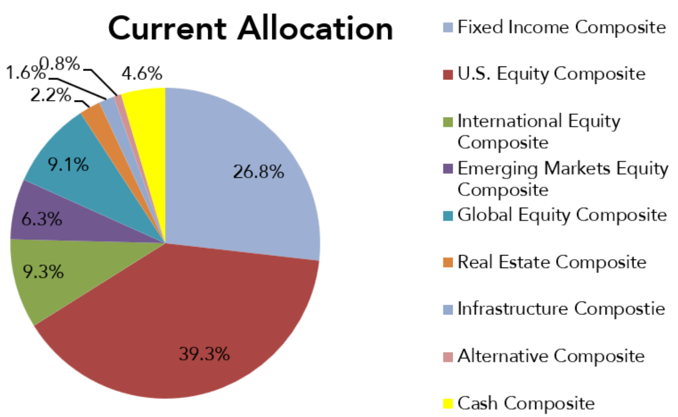
COA General Employees' Manager Contribution – YTD Performance

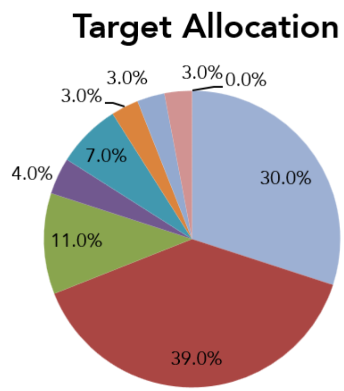
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+41.9%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Earnest Partners EM	+32.1%	+23.8%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channin Capital	+18.2%	+23.0%	U.S. Equity
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+3.0%	+10.2%	U.S. Equity

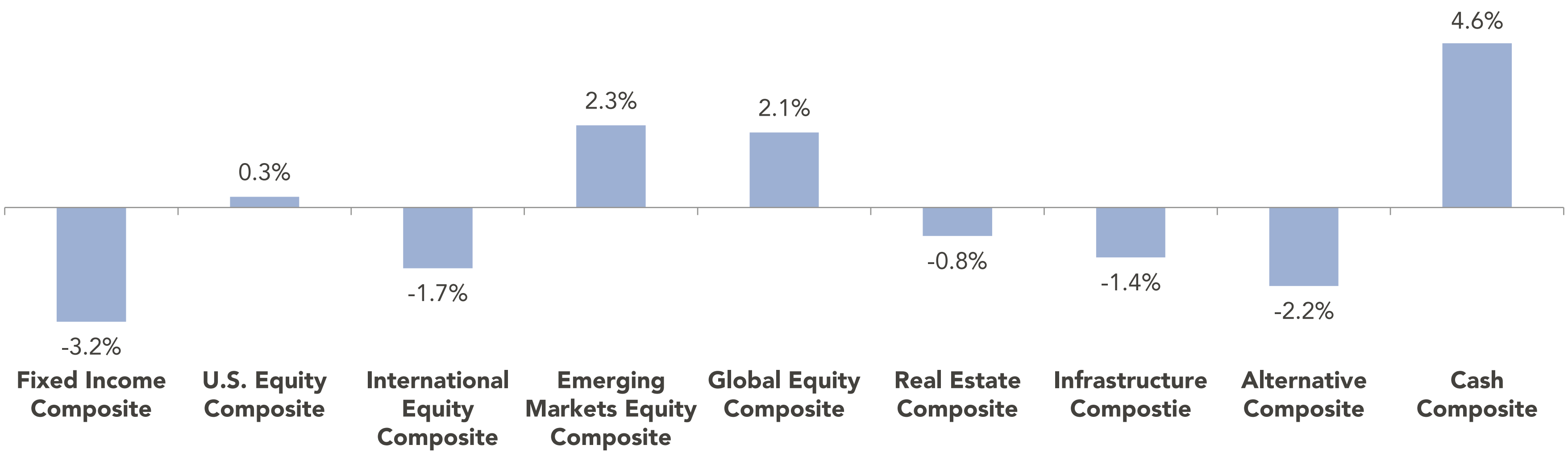
* Year-to-date performance as of June 30, 2026

COA General Employees' Asset Allocation vs Target Allocation





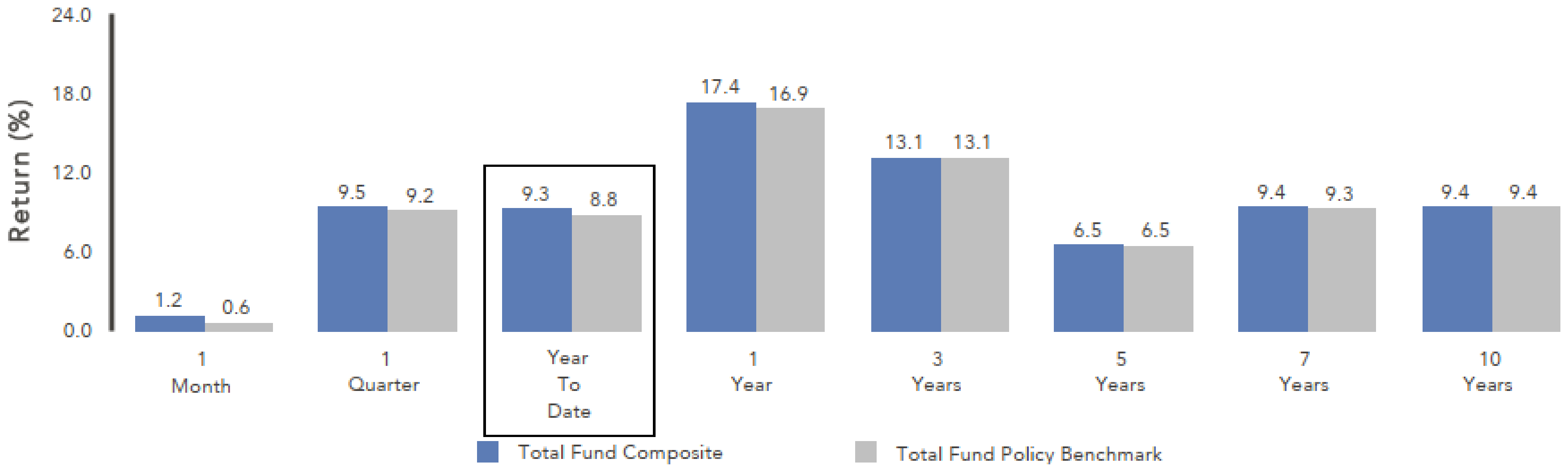
	Current Allocation	Target Allocation
Fixed Income	$606,225,933	$677,733,366
U.S. Equity	$887,984,001	$881,053,376
International Equity	$351,997,693	$338,866,683
Global Equity	$204,998,865	$158,137,785
Real Estate	$49,926,171	$67,773,337
Infrastructure	$36,025,991	$67,773,337
Alternatives	$18,568,048	$67,773,337
Cash	$103,384,519	$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Fixed Income, Domestic Equity, and International Equity composites outperformed their benchmark.
- Infrastructure composite along with Passive Index Funds performed in-line with their benchmarks

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

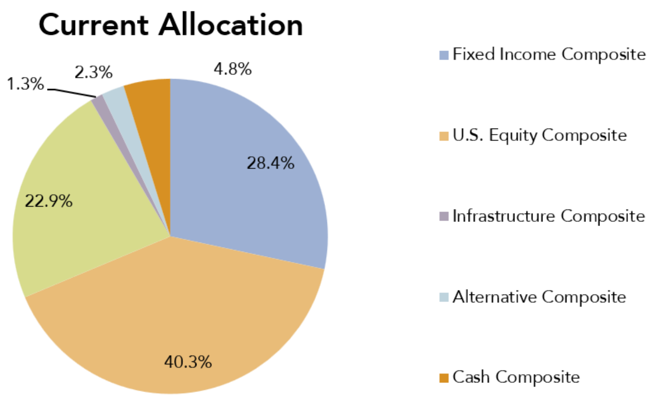
COA Police Officers' Manager Contribution – YTD Performance

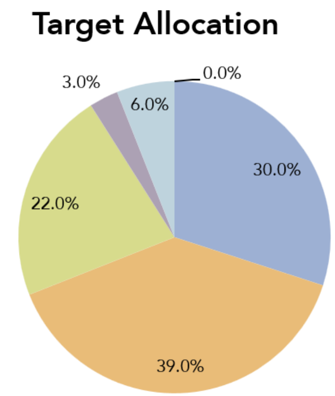
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+42.5%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Artisan Partners	+12.4%	+9.4%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+18.2%	+23.0%	U.S. Equity
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+5.0%	+10.2%	U.S. Equity

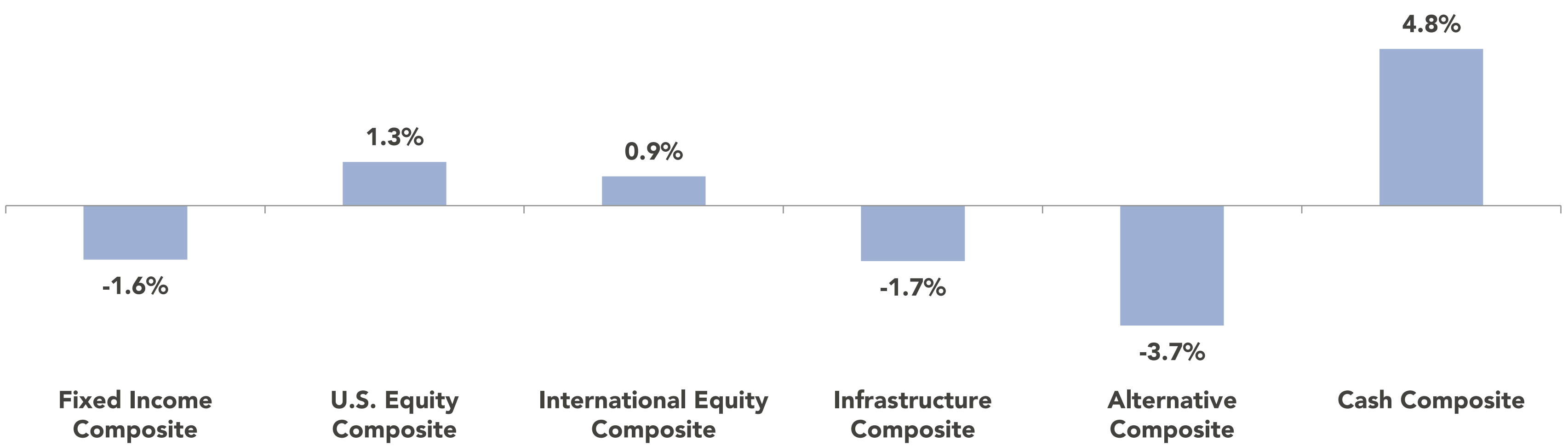
* Year-to-date performance as of June 30, 2026

COA Police Officers' Asset Allocation vs Target Allocation





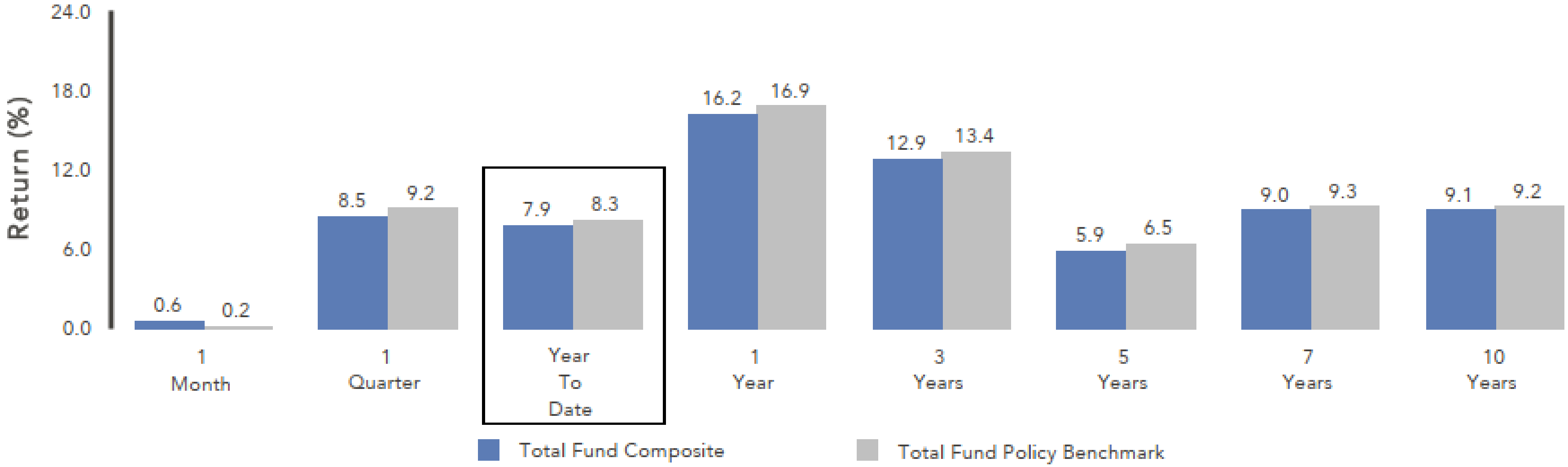
	Current Allocation	Target Allocation
Fixed Income	$525,293,355	$555,835,404
U.S. Equity	$747,286,948	$722,586,026
International Equity	$424,124,710	$407,612,630
Infrastructure	$24,164,184	$55,583,540
Alternatives	$43,187,065	$111,167,081
Cash	$88,728,420	$0



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

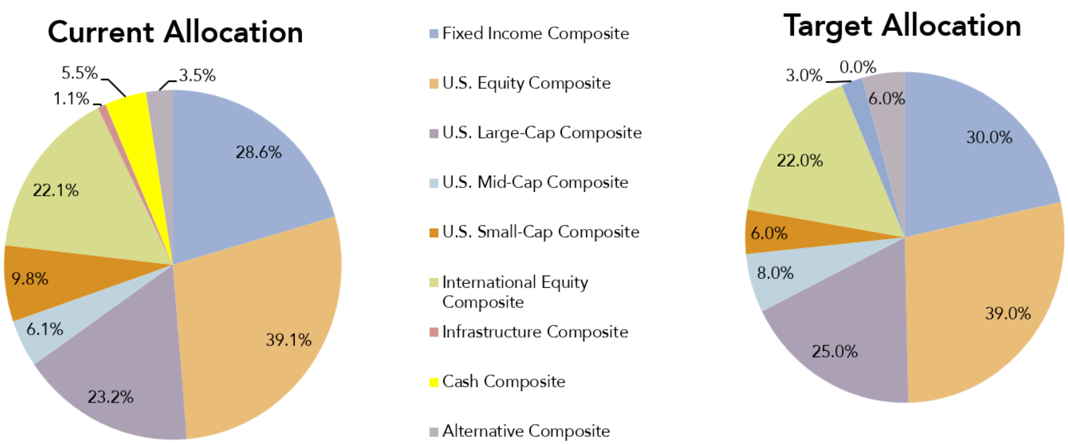
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+42.5%	+22.6%	U.S. Equity
Goldman Sachs EM	+31.5%	+23.8%	Emerging Markets Equity
Driehaus SCG	+25.1%	+22.2%	U.S. Equity

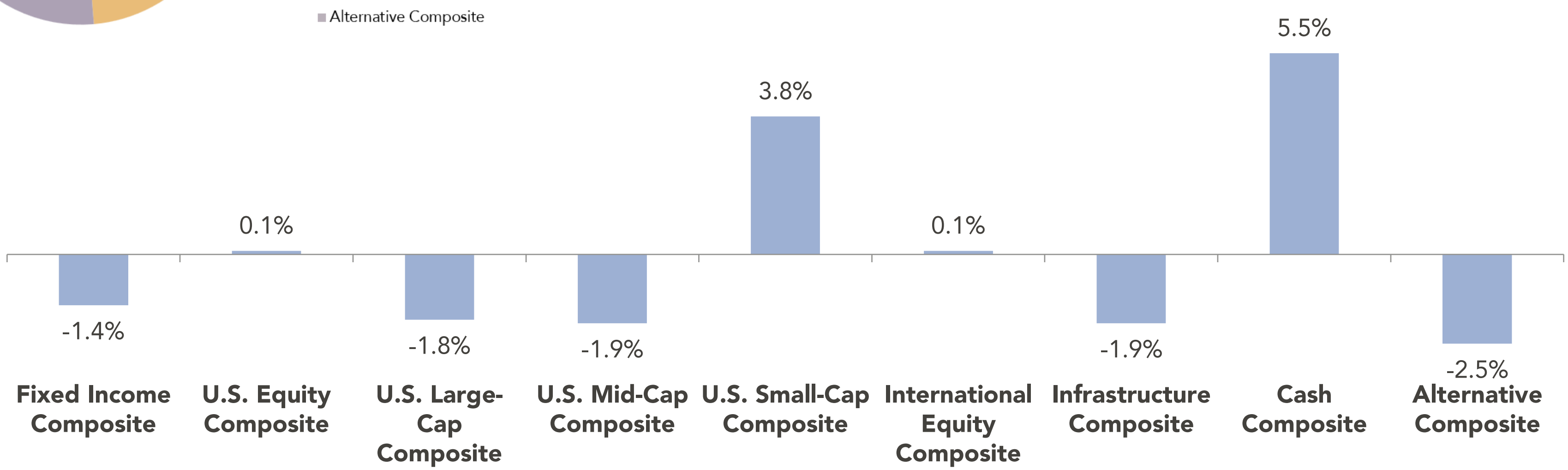
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+14.0%	+24.2%	U.S. Equity
Union Heritage	+3.4%	+10.2%	U.S. Equity
Ativo Capital	+6.1%	+13.7%	International Equity

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

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income	$306,565,681	$321,154,344
U.S. Equity	$418,642,054	$417,500,647
International Equity	$236,958,409	$235,513,186
Infrastructure	$12,082,124	$32,115,434
Alternatives	$36,941,432	$64,230,869
Cash	$59,324,779	$0



* Year-to-date performance and allocation as of June 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?
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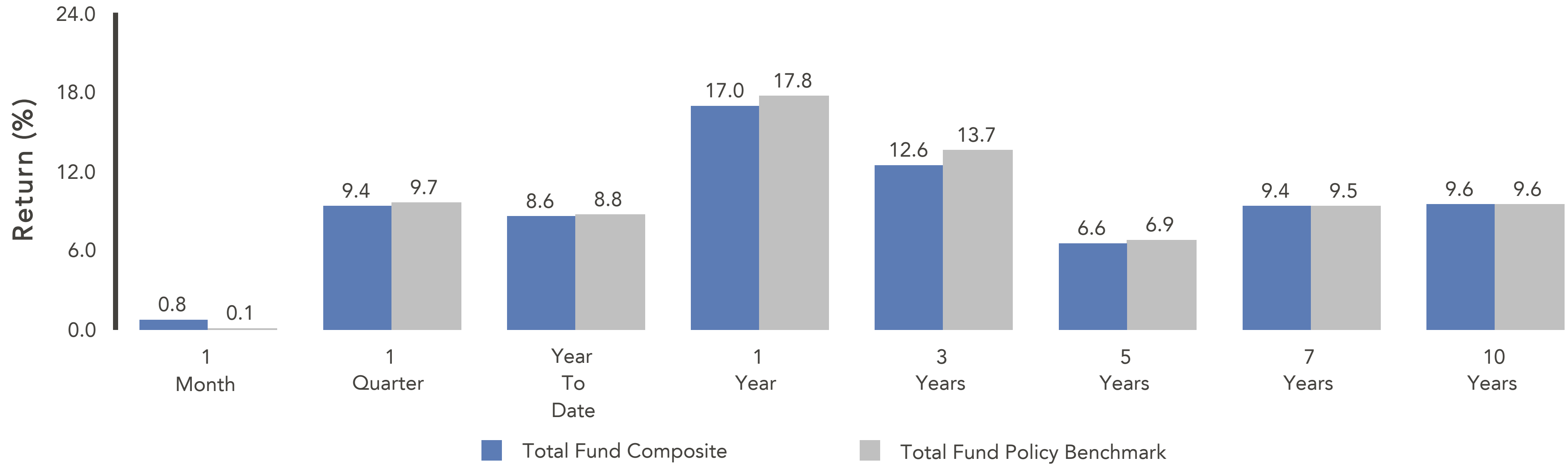
City of Atlanta General Employees

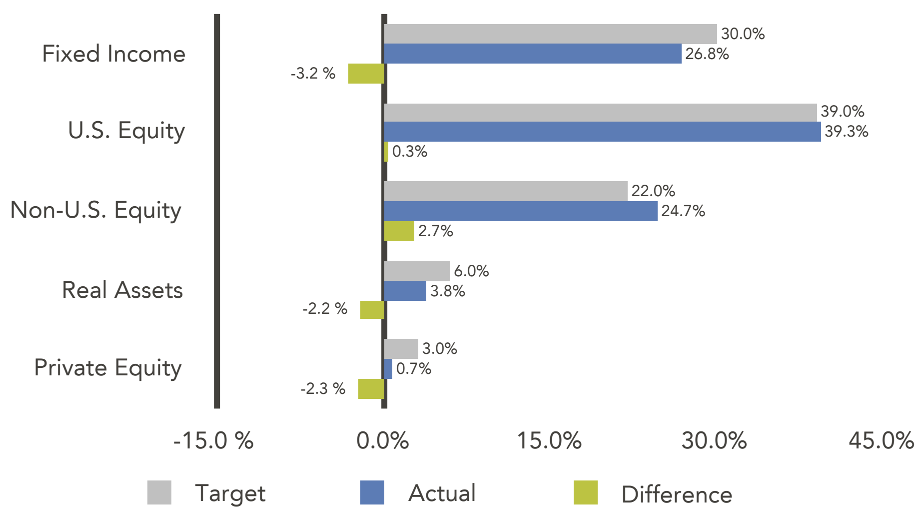
Pension Fund

Executive Summary
June 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	2,069,864,052	2,105,470,513	1,991,903,533
Net Cash Flow	-6,127,275	-28,730,054	-70,303,685
Gain/Loss	195,374,442	182,370,760	337,511,373
Ending Market Value	2,259,111,220	2,259,111,220	2,259,111,220

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		2,259,111,220	2,170,369	100.0	100.0
Fixed Income Composite		606,225,933	-1,064	26.8	30.0
Metlife	Core Fixed Income	320,761,912	-1,000	14.2	-
Garcia Hamilton	Core Fixed Income	106,420,272	-63	4.7	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	179,043,748	-	7.9	-
U.S. Equity Composite		887,984,001	-912	39.3	39.0
Large Cap Composite		554,319,170	-176	24.5	25.0
Union Heritage Large Cap Core	Large-Cap Core	252,126,283	-176	11.2	-
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	302,192,888	-	13.4	-
Mid Cap Composite		115,058,148	-40	5.1	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	14,625,194	-40	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	100,432,954	-	4.4	-
Small Cap Composite		218,606,682	-697	9.7	6.0
Channing Capital Management	Small-Cap Value	55,930,190	-121	2.5	-
Earnest Partners SCC	Small-Cap Core	85,256,910	-258	3.8	-
Ariel Investments	Smid-Cap Value	15,979,559	-181	0.7	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**61,440,022**	**-138**	**2.7**	**-**
Essex	Small-Cap Growth	17,762,188	-56	0.8	-
Bridge City	Small-Cap Growth	7,385,208	-10	0.3	-
Lebenthal Lisanti	Small-Cap Growth	14,290,701	-24	0.6	-
Nicholas	Smid-Cap Growth	15,055,090	-25	0.7	-
Rice Hall James	Small-Cap Growth	6,946,836	-22	0.3	-
International Equity Composite		**209,799,565**	**-9,669,229**	**9.3**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	88,211,395	-	3.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	98,548,214	-10,000,000	4.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-22,669,229	0.0	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	23,039,957	23,000,000	1.0	-
Emerging Markets Equity Composite		**142,198,128**	**-**	**6.3**	**4.0**
Earnest Partners EM	Emerging Markets	100,825,936	-	4.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	41,372,192	-	1.8	-
Global Equity Composite		**204,998,865**	**-1,326**	**9.1**	**7.0**
Globalt Tactical ETF	Global Balanced	130,962,957	-1,326	5.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	43,540,753	-	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	30,495,155	-	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**49,926,171**	**-**	**2.2**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	36,498,232	-	1.6	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	13,427,939	-	0.6	-
Infrastructure Composite		**36,025,991**	**-335,962**	**1.6**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,025,991	-335,962	1.6	-
Alternative Composite		**18,568,048**	**577,722**	**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	1,990,221	577,722	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,489,109	-	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.1	-
Cash Composite		**103,384,519**	**11,601,139**	**4.6**	**0.0**
Cash	Cash & Equivalents	37,144,737	-568,013	1.6	-
NT Operating	Cash & Equivalents	66,199,559	12,169,156	2.9	-
Transition Account	Cash & Equivalents	40,223	-5	0.0	-

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.8**	**9.4**	**8.6**	**17.0**	**14.0**	**12.6**	**6.6**	**9.4**	**9.6**	**8.0**	**Jan 97**
Total Fund Policy Benchmark	0.1	9.7	8.8	17.8	14.9	13.7	6.9	9.5	9.6	8.0	
Fixed Income Composite	**0.2**	**0.6**	**0.6**	**3.8**	**4.8**	**4.0**	**0.1**	**1.3**	**1.6**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	5.3	
Metlife	0.2	0.7	0.6	3.8	4.7	4.1	0.1	1.3	1.6	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	3.3	
Garcia Hamilton	0.3	0.3	0.3	3.7	4.8	3.6	0.2	1.3	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	1.9	
State Street U.S. Aggregate Bond Index SL Fund	0.2	0.7	0.7	3.8	4.9	4.2	0.1	1.2	1.5	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	1.9	
U.S. Equity Composite	**1.8**	**14.9**	**12.7**	**23.9**	**16.8**	**16.3**	**10.0**	**13.4**	**13.5**	**9.8**	**Jan 00**
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	8.4	
Large Cap Composite	**-0.3**	**12.8**	**6.8**	**16.9**	**14.8**	**16.6**	**11.9**	**14.7**	**14.7**	**10.4**	**Feb 97**
S&P 500 Index	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	9.9	
Union Heritage Large Cap Core	0.5	10.0	3.0	11.1	10.7	12.5	10.2	13.0	14.0	11.6	Jan 95
S&P 500 Index	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	11.3	
BlackRock S&P 500 Equity Index Fund	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	15.5	Oct 15
S&P 500 Index	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	15.5	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**3.7**	**14.5**	**16.8**	**25.1**	**16.5**	**15.5**	**9.1**	**11.9**	**11.4**	**8.8**	**Nov 95**
S&P MidCap 400 Index	3.6	14.5	17.3	25.9	16.3	15.4	9.1	12.0	11.7	11.5	
Invesco Oppenheimer Main Street Mid Cap	4.4	14.1	12.1	18.0	17.7	-	-	-	-	17.4	Feb 24
Russell Midcap Index	3.1	13.8	15.3	21.6	18.4	16.5	8.5	11.9	12.0	18.0	
BlackRock MidCap Equity Index	3.6	14.5	17.4	25.9	16.4	15.4	9.1	-	-	18.8	Apr 20
S&P MidCap 400 Index	3.6	14.5	17.3	25.9	16.3	15.4	9.1	12.0	11.7	18.8	
Small Cap Composite	**6.5**	**21.4**	**27.5**	**44.9**	**22.7**	**17.1**	**7.7**	**12.4**	**12.8**	**10.6**	**Nov 95**
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	9.3	
Channing Capital Management	6.6	13.4	18.2	31.7	17.3	14.7	7.6	10.9	10.2	10.0	Feb 13
Russell 2000 Value Index	4.0	17.2	23.0	43.0	22.9	18.7	8.2	11.4	10.9	10.1	
Earnest Partners SCC	6.2	25.9	41.9	62.2	25.2	17.8	9.1	13.5	13.8	11.5	Jul 99
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	8.7	
Ariel Investments	7.8	15.1	14.0	32.8	24.2	-	-	-	-	21.2	Feb 24
Russell 2500 Value Index	4.2	18.5	24.2	38.5	23.7	19.4	10.3	12.3	11.3	21.4	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**6.5**	**24.9**	**23.2**	**41.2**	**26.4**	**20.0**	**5.8**	**11.9**	**13.0**	**10.0**	**Mar 15**
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	9.7	
Essex	6.2	27.6	24.5	52.6	39.5	25.7	8.7	15.6	-	14.9	Apr 17
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	10.9	
Bridge City	9.3	25.6	28.5	44.0	21.5	16.4	6.9	11.2	-	12.1	Aug 16
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	11.4	
Lebenthal Lisanti	9.0	37.8	33.1	51.1	26.7	21.9	4.4	11.4	-	14.1	Aug 16
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	11.4	
Nicholas	4.3	28.7	33.4	61.7	30.1	25.9	9.6	-	-	11.0	Jun 21
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	6.4	
Rice Hall James	4.0	8.1	3.7	10.4	14.9	-	-	-	-	14.6	Sep 23
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	20.0	
International Equity Composite	**0.3**	**14.5**	**9.9**	**18.9**	**19.9**	**16.8**	**7.7**	**11.5**	**11.4**	**9.4**	**Oct 10**
MSCI EAFE (Net)	0.1	10.8	9.4	20.2	19.0	16.4	9.0	9.9	9.7	7.4	
Artisan Partners International Value Fund (APHKX)	2.6	13.0	12.4	23.4	17.9	16.5	11.4	12.8	11.5	11.3	Jul 10
MSCI EAFE (Net)	0.1	10.8	9.4	20.2	19.0	16.4	9.0	9.9	9.7	8.3	
Hardman Johnston	-0.1	18.8	14.9	30.2	29.0	22.1	7.8	12.5	12.9	9.5	Oct 10
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	7.0	
BlackRock MSCI EAFE Small Cap Index	-	-	-	-	-	-	-	-	-	-	Jun 26
MSCI EAFE Small Cap (Net)	-3.7	9.0	7.6	17.4	19.9	15.7	5.4	8.5	8.6	-3.7	

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**0.6**	**26.5**	**32.0**	**55.8**	**33.5**	**24.5**	**10.6**	**11.8**	**11.4**	**11.7**	**Oct 15**
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	10.0	
Earnest Partners EM	0.0	26.2	32.1	56.5	33.8	24.3	11.9	12.7	12.0	12.3	Oct 15
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	10.0	
Goldman Sachs Emerging Markets Equity	2.1	27.2	31.5	54.3	32.9	25.0	-	-	-	11.6	Mar 22
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	12.1	
Global Equity Composite	**-0.6**	**6.4**	**6.5**	**14.7**	**15.4**	**14.5**	**7.9**	**10.1**	**10.1**	**9.3**	**Apr 13**
MSCI AC World Index (Net)	-0.8	14.9	11.2	23.7	19.9	19.7	11.0	13.3	12.8	10.9	
Globalt Tactical ETF	-0.3	8.4	8.8	21.0	18.2	16.8	9.1	11.1	10.7	9.7	Apr 13
Custom Globalt	-0.3	8.4	8.8	21.0	18.2	16.8	9.1	11.1	10.7	9.7	
BlackRock MSCI ACWI Min Volatility Index	-0.6	2.3	2.3	3.8	9.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	7.6	
Northern Trust Global Volatility Fund	-2.1	4.9	4.2	10.9	14.5	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	8.4	
Real Estate Composite	**0.0**	**0.0**	**0.4**	**0.8**	**0.1**	**-4.0**	**-0.2**	**1.1**	**3.1**	**3.9**	**Mar 15**
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	4.5	
Intercontinental U.S. Real Estate	0.0	0.0	0.9	1.7	1.3	-2.8	0.0	1.8	4.0	4.7	Apr 15
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	4.5	
JP Morgan U.S. Real Estate	0.0	0.0	-0.8	-1.4	-2.7	-6.0	-0.6	0.1	-	1.8	Aug 16
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	3.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-1.8**	**1.2**	**7.2**	**9.9**	**14.7**	**-**	**-**	**-**	**-**	**12.7**	**Mar 24**
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	
NT Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	
Alternative Composite	**-0.1**	**-0.1**	**-0.1**	**11.3**	**9.8**	**6.9**	**2.0**	**2.6**	**3.0**	**3.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.0	0.0	10.6	8.2	-0.8	-2.4	-0.6	0.8	-	

	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	25	28	28	90	72	4	1	90	5	23	65
Fixed Income Composite	**7.2**	**1.1**	**5.4**	**-12.5**	**-1.9**	**8.2**	**8.2**	**0.2**	**3.5**	**2.7**	**0.8**
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-US Fixed Income Rank	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	94	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**	**7.7**	**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**	**18.8**	**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
BlackRock MSCI EAFE Small Cap Index	-	-	-	-	-	-	-	-	-	-	-
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	9.6
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
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	**17.5**	**-2.3**	**4.0**	**-11.2**	**15.6**	**22.2**	**-20.0**	**4.8**	**7.0**	**0.1**	**0.5**
Custom Alternative Target Benchmark	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	**17.0**	**11.2**	**9.7**	**9.7**	**-11.9**	**31.4**	**3.6**	**6.0**	**10.0**	**14.1**
Total Fund Policy Benchmark	17.8	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	**3.8**	**5.8**	**2.4**	**-0.7**	**-10.1**	**-0.4**	**9.1**	**7.0**	**0.2**	**-0.2**
Blmbg. U.S. Aggregate Index	3.8	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	3.8	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	3.8	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	3.7	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.8	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	3.8	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.8	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

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**23.9**	**10.2**	**15.3**	**18.2**	**-13.5**	**44.9**	**3.2**	**7.3**	**16.0**	**18.9**
Russell 3000 Index	22.8	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	**16.9**	**12.8**	**20.3**	**22.2**	**-9.6**	**38.0**	**8.0**	**11.3**	**15.6**	**17.8**
S&P 500 Index	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	11.1	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	22.3	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	22.3	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	22.3	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	**25.1**	**8.6**	**13.5**	**17.7**	**-14.7**	**53.3**	**-7.4**	**0.1**	**14.5**	**16.5**
S&P MidCap 400 Index	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	21.6	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	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	25.9	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	**44.9**	**3.9**	**6.5**	**11.7**	**-19.1**	**61.7**	**-3.1**	**-0.7**	**18.7**	**24.6**
Russell 2000 Index	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	31.7	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	43.0	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	62.2	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	40.8	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	32.8	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	38.5	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	**41.2**	**13.1**	**8.1**	**11.7**	**-31.4**	**67.0**	**-0.7**	**2.8**	**21.8**	**23.2**
Russell 2000 Growth Index	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	52.6	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	38.7	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	44.0	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	38.7	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	51.1	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	38.7	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	61.7	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	38.7	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	10.4	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	5	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**18.9**	**21.0**	**10.9**	**17.0**	**-22.2**	**44.9**	**1.8**	**2.4**	**8.6**	**23.4**
MSCI EAFE (Net)	20.2	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)	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	20.2	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	30.2	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	27.7	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
BlackRock MSCI EAFE Small Cap Index	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	**55.8**	**14.3**	**8.3**	**5.1**	**-18.5**	**48.7**	**-11.5**	**5.2**	**2.6**	**25.3**
MSCI Emerging Markets (Net)	43.5	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	56.5	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	43.5	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	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	66	91	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

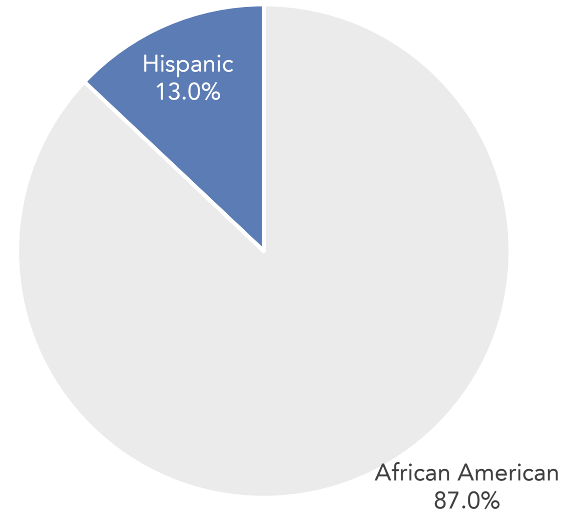
As of June 30, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	**14.7**	**16.1**	**12.7**	**9.4**	**-10.9**	**25.6**	**6.5**	**7.6**	**8.3**	**14.4**
MSCI AC World Index (Net)	23.7	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	21.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	21.0	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	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	**9.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**11.3**	**8.3**	**1.4**	**-4.5**	**-5.2**	**26.6**	**-14.5**	**0.1**	**7.7**	**4.7**
Custom Alternative Target Benchmark	10.6	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	3,289,798	35,064	3,947,656	3,982,720	0.0	1.2	1.2	11.6
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,757,155	2,809,455	0.0	1.0	1.0	2.0
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,489,109	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,184,142	11,552,694	0.0	1.1	1.0	5.0
Total		**52,000,000**	**14,000,299**	**39,024,270**	**26,640,669**	**18,568,048**	**45,208,716**	**0.7**	**1.2**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$820,837,162**	**100.0%**	**36.3%**
Garcia Hamilton	(H)	Core Fixed Income	$106,420,272	13.0%	4.7%
Union Heritage	(AA)	Large-Cap Core	$252,126,283	30.7%	11.2%
Channing Capital	(AA)	Small-Cap Value	$55,930,190	6.8%	2.5%
Earnest Partners SCC	(AA)	Small-Cap Core	$85,256,910	10.4%	3.8%
Legato	(AA)	Small-Cap Growth	$61,440,022	7.5%	2.7%
Ariel Investments	(AA)	Smid-Cap Value	$15,979,559	1.9%	0.7%
Earnest Partners EM	(AA)	Emerging Markets	$100,825,936	12.3%	4.5%
Globalt	(AA)	Global Balanced	$130,962,957	16.0%	5.8%
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	$1,990,221	0.2%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	0.4%	0.1%



Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	Metlife	0.35% on the first $10 million 0.25% on the next $50 million 0.20% on the next $150 million 0.15% on the next $300 million 0.125% on the next $500 million 0.10% on the balance	$626,143	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$191,556	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,713	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	$912,442	0.36%	0.44%
Large-Cap Core	BlackRock S&P 500 Equity Index Fund	0.01% on the balance	$30,219	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	$87,751	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$10,043	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	$385,581	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	$471,285	0.55%	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	$144,847	0.91%	0.85%
Small-Cap Growth	NT Operating	0.60% on the balance	$368,640	0.60%	0.80%

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

Total Fund Composite

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	$855,651	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	$605,241	0.61%	0.63%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$10,368	0.05%	0.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$1,008,259	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$186,175	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	$477,407	0.36%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$10,885	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	$76,238	0.25%	0.45%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$389,982	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first $10 million 1.05% on the next $90 million	$210,993	1.57%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$169,322	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	$39,804	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	$21,157	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			**$7,818,063**	**0.34%**	**0.40%**

[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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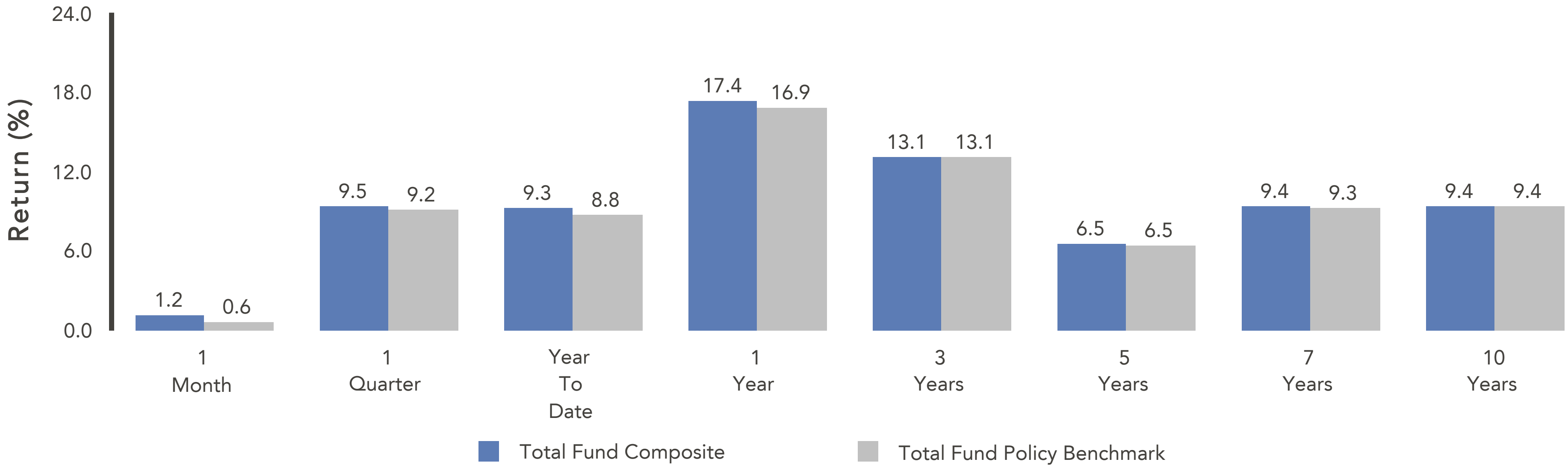
City of Atlanta Police Officers'

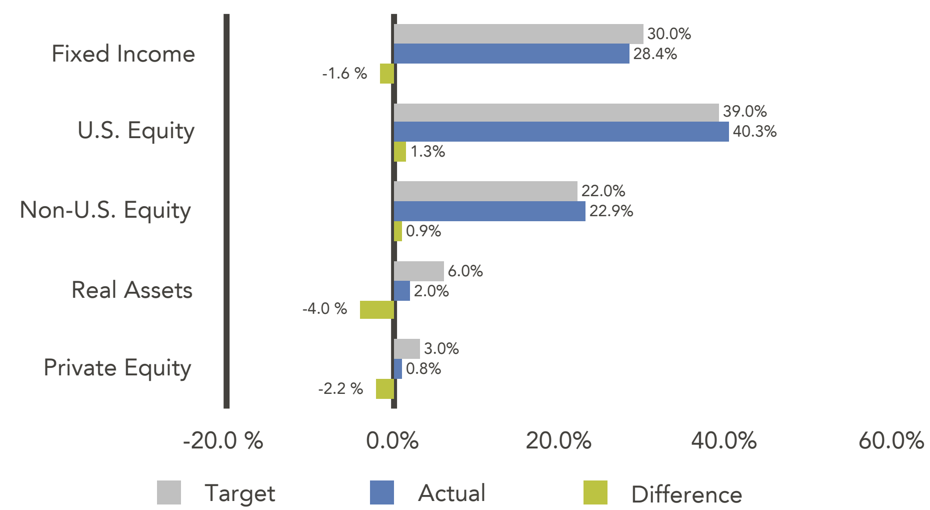
Pension Fund

Executive Summary
June 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	1,701,041,583	1,713,792,689	1,609,880,392
Net Cash Flow	-10,211,360	-21,786,041	-37,997,979
Gain/Loss	161,954,458	160,778,033	280,902,269
Ending Market Value	1,852,784,681	1,852,784,681	1,852,784,681

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,852,784,681**	**-2,777,839**	**100.0**	**100.0**
Fixed Income Composite		**525,293,355**	**-904**	**28.4**	**30.0**
Metlife	Core Fixed Income	276,587,100	-809	14.9	-
Garcia Hamilton	Int. Govt. Fixed Income	82,670,327	-95	4.5	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	166,035,928	-	9.0	-
U.S. Equity Composite		**747,286,948**	**-589**	**40.3**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	26,372,742	-9	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	282,871,581	-	15.3	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,260,511	-60	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	182,835,163	-	9.9	-
Ariel Investments	Smid-Cap Value	23,577,465	-83	1.3	-
Nomura Asset Management SCC	Small-Cap Core	59,985,763	-186	3.2	-
Earnest Partners SCC	Small-Cap Core	70,829,842	-204	3.8	-
Channing Capital Management	Small-Cap Value	21,940,641	-47	1.2	-
Driehaus SCG	Small-Cap Growth	56,613,239	-	3.1	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**424,124,710**	**-5,334,923**	**22.9**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	98,098,103	-	5.3	-
Hardman Johnston	Non-U.S. Large-Cap Core	110,286,654	-5,000,000	6.0	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	24,612,033	11,000,000	1.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-11,334,615	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,810,514	71	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	27,612,018	-	1.5	-
Global Equity Composite		**146,705,388**	**-380**	**7.9**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	76,128,092	-	4.1	-
Globalt Tactical ETF	Global Balanced	36,033,515	-380	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,543,781	-	1.9	-
Infrastructure Composite		**24,164,184**	**-225,344**	**1.3**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,164,184	-225,344	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**43,187,065**	**614,088**	**2.3**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,043,178	-	0.7	-
RREEF America II LP	Core Real Estate	12,052,398	-	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,109,259	-	0.2	-
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	1,990,221	614,088	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,489,109	-	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.2	-
Cash Composite		**88,728,420**	**2,169,834**	**4.8**	**0.0**
Cash	Cash & Equivalents	31,025,380	-49,402	1.7	-
Transition Cash Account	Cash & Equivalents	52,699	-7	0.0	-
NT Operating	Cash & Equivalents	57,650,342	2,219,242	3.1	-

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1.2**	**9.5**	**9.3**	**17.4**	**14.2**	**13.1**	**6.5**	**9.4**	**9.4**	**8.4**	**Feb 88**
Total Fund Policy Benchmark	0.6	9.2	8.8	16.9	14.2	13.1	6.5	9.3	9.4	9.1	
Fixed Income Composite	**0.2**	**0.5**	**0.6**	**3.8**	**4.8**	**4.1**	**0.3**	**1.2**	**1.4**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.2	0.6	0.5	3.5	4.9	4.4	0.5	1.4	1.6	3.1	
Metlife	0.2	0.6	0.6	3.7	4.7	4.0	0.1	1.4	1.6	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	2.5	
Garcia Hamilton	0.1	0.0	0.2	3.6	5.1	4.4	1.6	1.9	1.9	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	0.1	0.4	0.4	3.1	4.9	4.7	1.2	1.9	1.9	2.1	
BlackRock U.S.Aggregate Bond Index	0.2	0.7	0.7	3.8	5.0	4.2	0.1	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	0.5	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**2.8**	**16.8**	**16.7**	**28.9**	**18.9**	**18.3**	**10.2**	**13.3**	**13.2**	**9.3**	**Feb 08**
Domestic Equity Composite Blended Benchmark	1.9	16.8	15.8	27.9	19.3	18.6	10.3	13.8	13.7	11.1	
Union Heritage Large Cap Core	1.7	12.0	5.0	12.3	11.7	-	-	-	-	12.0	Mar 24
S&P 500 Index	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	19.5	
BlackRock Russell 1000 Index Fund	-0.5	15.1	10.3	22.0	18.8	20.5	12.7	-	-	16.1	Nov 19
Russell 1000 Index	-0.5	15.1	10.3	22.0	18.8	20.5	12.7	15.8	15.3	16.0	
Invesco Oppenheimer Main Street Mid Cap	4.4	14.1	12.1	18.0	17.7	-	-	-	-	17.4	Feb 24
Russell Midcap Index	3.1	13.8	15.3	21.6	18.4	16.5	8.5	11.9	12.0	18.0	
BlackRock Mid Cap Equity Index Fund	3.6	14.5	17.4	25.9	16.4	15.4	9.1	-	-	12.1	Dec 19
S&P MidCap 400 Index	3.6	14.5	17.3	25.9	16.3	15.4	9.1	12.0	11.7	12.1	
Ariel Investments	7.8	15.1	14.0	32.7	24.0	-	-	-	-	21.0	Feb 24
Russell 2500 Value Index	4.2	18.5	24.2	38.5	23.7	19.4	10.3	12.3	11.3	21.4	
Nomura Asset Management SCC	7.0	20.3	20.2	31.3	17.6	13.8	6.8	10.6	-	9.4	Oct 17
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	9.9	
Earnest Partners SCC	6.1	26.4	42.5	62.8	25.6	18.1	-	-	-	8.8	Nov 21
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	7.6	
Channing Capital Management	6.6	13.4	18.2	31.7	17.7	-	-	-	-	17.2	Feb 24
Russell 2000 Value Index	4.0	17.2	23.0	43.0	22.9	18.7	8.2	11.4	10.9	20.4	
Driehaus SCG	5.2	25.7	25.1	54.3	25.2	24.9	-	-	-	7.8	Nov 21
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	6.3	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**0.0**	**12.2**	**10.7**	**19.9**	**19.1**	**16.3**	**7.3**	**10.9**	**11.0**	**9.9**	**Jul 10**
International Equity Composite Blended Benchmark	-0.7	10.5	9.9	19.2	18.0	15.6	7.4	8.9	9.0	7.6	
Artisan International Large Cap Value (APHKX)	2.6	13.0	12.4	23.4	17.9	16.5	11.4	12.8	11.5	11.3	Jul 10
MSCI EAFE (Net)	0.1	10.8	9.4	20.2	19.0	16.4	9.0	9.9	9.7	8.3	
Hardman Johnston	-0.1	18.8	14.9	30.2	29.0	22.1	7.7	12.5	12.9	10.0	Jul 10
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	7.9	
BlackRock MSCI EAFE Small Cap Index	-3.7	9.2	8.1	18.0	20.3	16.1	5.9	-	-	12.3	May 20
MSCI EAFE Small Cap (Net)	-3.7	9.0	7.6	17.4	19.9	15.7	5.4	8.5	8.6	11.8	
BlackRock Emerging Markets Free Fund	-1.4	23.7	23.9	43.7	28.6	22.8	7.0	-	-	13.2	May 20
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	13.3	
Goldman Sachs Emerging Markets Equity	2.1	27.2	31.5	54.4	32.9	25.0	-	-	-	11.6	Mar 22
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	12.1	
BlackRock MSCI ACWI Min Volatility Index	-0.6	2.3	2.3	3.8	9.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	7.6	
Globalt Tactical ETF	-0.2	8.5	9.0	21.5	18.7	-	-	-	-	17.8	Apr 24
CoAP GLOBALT	-0.2	8.5	9.0	21.5	18.7	-	-	-	-	17.8	
Northern Trust Global Volatility Fund	-2.1	4.9	4.2	10.9	14.5	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	8.4	
Infrastructure Composite	**-1.8**	**1.2**	**7.2**	**9.9**	**14.7**	**-**	**-**	**-**	**-**	**12.6**	**Mar 24**
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.6	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.6	Mar 24
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.6	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	
Alternative Composite	**-0.1**	**-0.1**	**0.6**	**2.2**	**1.3**	**-0.4**	**-0.6**	**1.3**	**2.7**	**2.8**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.0	0.7	4.9	4.7	-0.7	-0.7	1.9	3.1	2.8	
Intercontinental U.S. Real Estate	0.0	0.0	0.8	1.6	1.2	-2.9	-0.1	1.7	4.0	5.2	Sep 14
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	4.9	
RREEF America II LP	0.0	0.0	1.3	4.0	-	-	-	-	-	3.4	Sep 24
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	2.7	

	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	14.1	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	52	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	-	-	-	-	-	-	-	-	-
Nomura Asset Management 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	3	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 (%)
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	**2.5**	**-3.1**	**-8.1**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**	**3.3**
Alternatives Custom Benchmark	6.7	-1.2	-11.5	-5.0	21.4	19.3	-10.4	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	82	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	**17.4**	**11.0**	**11.0**	**9.7**	**-13.6**	**33.4**	**2.5**	**5.5**	**9.6**	**13.6**
Total Fund Policy Benchmark	16.9	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	**3.8**	**5.9**	**2.8**	**-0.3**	**-9.8**	**-0.3**	**7.6**	**6.3**	**0.1**	**-0.4**
Fixed Income Composite Blended Benchmark	3.5	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	3.7	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.8	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	3.6	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	3.1	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	3.8	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	3.8	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	**28.9**	**9.7**	**17.1**	**17.3**	**-16.2**	**47.1**	**0.4**	**6.1**	**14.1**	**18.6**
Domestic Equity Composite Blended Benchmark	27.9	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	12.3	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	22.3	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	22.0	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	22.0	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	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	21.6	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	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	25.9	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	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	38.5	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	-	-	-	-	-	-	-	-
Nomura Asset Management SCC	31.3	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	40.8	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	62.8	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	40.8	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	31.7	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	43.0	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	54.3	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	38.7	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	**19.9**	**18.3**	**11.0**	**10.9**	**-18.5**	**43.6**	**1.3**	**2.6**	**8.7**	**23.7**
International Equity Composite Blended Benchmark	19.2	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)	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	35	92	15	2	6	1	88	19	94	26
Hardman Johnston	30.2	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	27.7	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	18.0	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	-	-	-	-

Pension Fund-Total Fund Composite

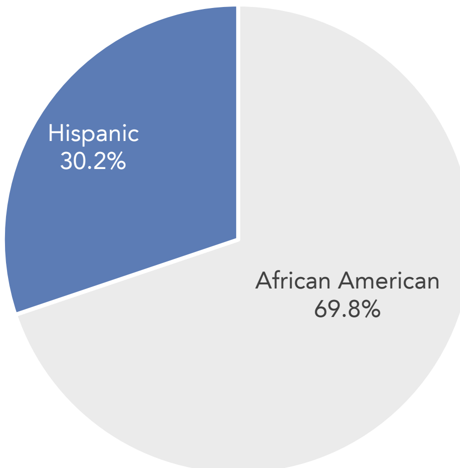
Calendar Performance (Net of Fees)
As of June 30, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock Emerging Markets Free Fund	43.7	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	43.5	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	54.4	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	43.5	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	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	21.5	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	**9.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**2.2**	**0.4**	**-3.7**	**-9.5**	**8.5**	**20.8**	**-6.4**	**2.7**	**9.0**	**6.7**
Alternatives Custom Benchmark	4.9	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	18,284,514	19,704,081	3,109,259	22,813,340	1.1	1.2	0.2	2.5
Sub Total		21,000,000	2,715,486	18,284,514	19,704,081	3,109,259	22,813,340	1.1	1.2	0.2	2.5
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,980,000	4,744,583	598,088	5,342,671	1.2	1.4	0.2	5.7
Sub Total		4,000,000	50,000	3,980,000	4,744,583	598,088	5,342,671	1.2	1.4	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	3,289,798	35,064	3,947,656	3,982,720	0.0	1.2	1.2	11.6
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,757,155	2,809,455	0.0	1.0	1.0	2.0
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,489,109	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,184,142	11,552,694	0.0	1.1	1.0	5.0
Total		**49,000,000**	**13,183,361**	**36,871,208**	**24,817,217**	**18,091,489**	**42,908,706**	**0.7**	**1.2**	**0.5**	**2.7**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$273,917,652**	**100.0%**	**14.8%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$82,670,327	30.2%	4.5%
Union Heritage	(AA)	Large-Cap Core	$26,372,742	9.6%	1.4%
Ariel Investments	(AA)	Smid-Cap Value	$23,577,465	8.6%	1.3%
Channing Capital	(AA)	Small-Cap Value	$21,940,641	8.0%	1.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$70,829,842	25.9%	3.8%
Globalt Tactical ETF	(AA)	Global Balanced	$36,033,515	13.2%	1.9%
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%	0.1%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,990,221	0.7%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	1.2%	0.2%



Marquette Associates

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	$559,881	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	$160,937	0.19%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$29,056	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	$122,305	0.46%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$42,431	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	$133,563	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$18,284	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	$192,887	0.82%	0.85%
Small-Cap Core	Nomura Asset Management SCC	0.65% on the first $50 million 0.55% on the next $50 million 0.45% on the balance	$379,922	0.63%	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	$399,149	0.56%	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	$164,555	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	$304,760	0.54%	0.80%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	$951,552	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	$663,933	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$11,075	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$15,129	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$124,254	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$19,032	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	$180,168	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	$86,359	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$113,572	0.47%	0.75%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$143,475	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	$210,000	6.75%	5.07%
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	$39,804	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	$21,157	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$114,498	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			**$5,476,096**	**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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ABOUT MARQUETTE ASSOCIATES

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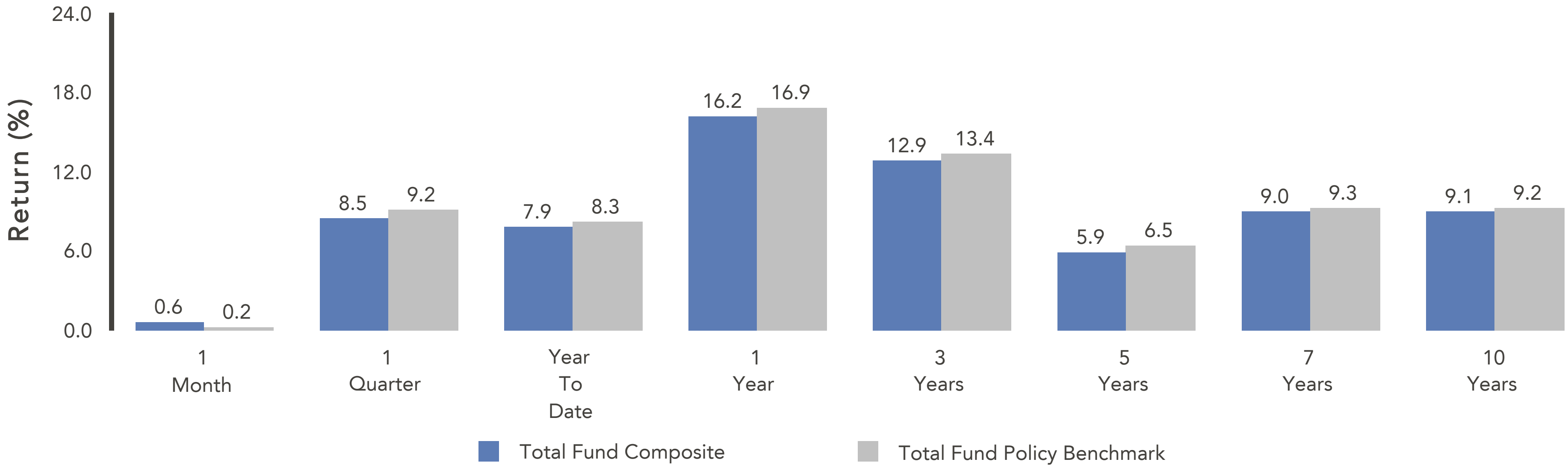
Marquette Associates

City of Atlanta Firefighters

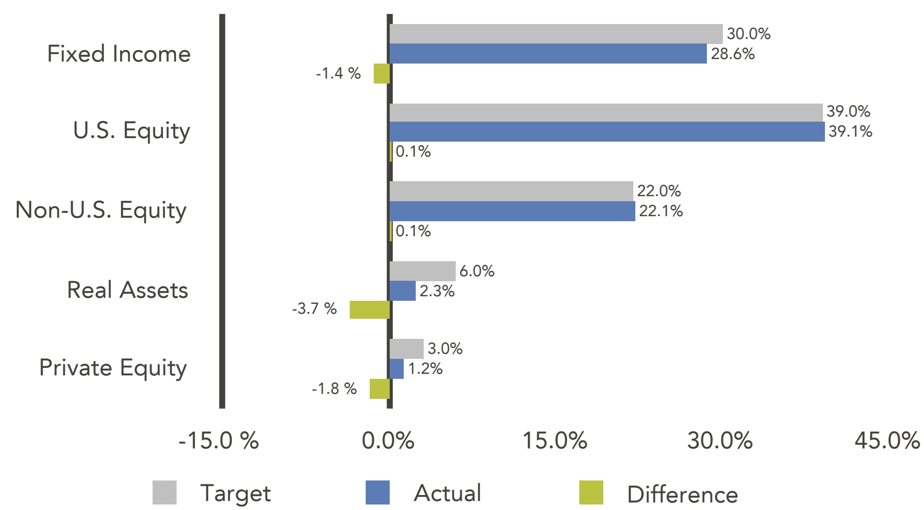
Pension Fund

Executive Summary
June 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	991,619,310	1,005,186,885	945,893,216
Net Cash Flow	-5,731,726	-14,798,478	-28,922,587
Gain/Loss	84,626,896	80,126,072	153,543,851
Ending Market Value	1,070,514,480	1,070,514,480	1,070,514,480

MarquetteAssociates

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,070,514,480**	**-1,249,532**	**100.0**	**100.0**
Fixed Income Composite		**306,565,681**	**-724**	**28.6**	**30.0**
Garcia Hamilton	Core Fixed Income	95,164,052	-45	8.9	-
Metlife	Core Fixed Income	211,401,629	-679	19.7	-
U.S. Equity Composite		**418,642,054**	**-290**	**39.1**	**39.0**
Large Cap Composite		**248,529,559**	**-20**	**23.2**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	20,067,670	-20	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	228,461,890	-	21.3	-
Mid Cap Composite		**64,831,313**	**-59**	**6.1**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	42,781,612	-	4.0	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,049,701	-59	2.1	-
Small Cap Composite		**105,281,181**	**-210**	**9.8**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	11,919,386	-	1.1	-
Earnest SCC	Small-Cap Core	39,001,502	-113	3.6	-
Channing Capital Management	Small-Cap Value	8,327,089	-16	0.8	-
Driehaus SCG	Small-Cap Growth	22,663,600	-	2.1	-
Ariel Investments	Smid-Cap Value	23,369,604	-81	2.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**236,958,409**	**-334,970**	**22.1**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	64,880,975	-97	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	18,467,897	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	30,586,139	11,000,000	2.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-11,334,615	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,432,441	120	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,166,890	-	1.8	-
Global Equity Composite		**80,424,066**	**-380**	**7.5**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,664,282	-	2.2	-
Globalt Tactical ETF	Global Balanced	36,033,515	-380	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	20,726,270	-	1.9	-
Infrastructure Composite		**12,082,124**	**-112,672**	**1.1**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,082,124	-112,672	1.1	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**36,941,432**	**578,239**	**3.5**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,043,178	-	1.2	-
RREEF America II LP	Core Real Estate	8,034,932	-	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	1,990,221	578,239	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,489,109	-	0.2	-
Pharos Capital Partners IV	LBO Private Equity	1,600,000	-	0.1	-
Cash Composite		**59,324,779**	**-1,379,115**	**5.5**	**0.0**
Cash Account	Cash & Equivalents	24,066,506	-167,066	2.2	-
Transition Account	Cash & Equivalents	52,570	-7	0.0	-
NT Operating	Cash & Equivalents	35,205,703	-1,212,042	3.3	-

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.6**	**8.5**	**7.9**	**16.2**	**13.9**	**12.9**	**5.9**	**9.0**	**9.1**	**8.5**	**Jan 88**
Total Fund Policy Benchmark	0.2	9.2	8.3	16.9	14.6	13.4	6.5	9.3	9.2	9.2	
Fixed Income Composite	**0.3**	**0.5**	**0.5**	**3.7**	**4.7**	**3.9**	**0.1**	**1.2**	**1.4**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.1	1.4	5.3	
Garcia Hamilton	0.3	0.3	0.2	3.8	4.9	3.6	0.2	1.3	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	1.9	
Metlife	0.2	0.6	0.6	3.7	4.7	4.0	0.1	1.3	1.5	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	2.5	
U.S. Equity Composite	**1.8**	**16.5**	**14.9**	**27.8**	**19.3**	**18.9**	**10.2**	**13.5**	**13.4**	**11.6**	**Jan 88**
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	11.5	
Large Cap Composite	**-0.5**	**14.8**	**9.8**	**21.2**	**18.2**	**19.9**	**12.4**	**15.6**	**15.0**	**11.6**	**Jan 88**
Russell 1000 Index	-0.5	15.1	10.3	22.0	18.8	20.5	12.7	15.8	15.3	11.6	
Union Heritage Large Cap Core	0.2	10.7	3.4	11.3	11.1	-	-	-	-	11.5	Mar 24
S&P 500 Index	-1.0	15.2	10.2	22.3	18.7	20.6	13.4	16.1	15.5	19.5	
BlackRock 1000 Index Fund	-0.5	15.1	10.3	22.0	18.8	20.5	12.7	15.8	-	14.5	Jan 18
Russell 1000 Index	-0.5	15.1	10.3	22.0	18.8	20.5	12.7	15.8	15.3	14.5	

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**3.9**	**14.3**	**15.6**	**23.2**	**16.2**	**15.3**	**9.0**	**11.9**	**12.2**	**9.0**	**Jun 98**
S&P MidCap 400 Index	3.6	14.5	17.3	25.9	16.3	15.4	9.1	12.0	11.7	10.4	
BlackRock Mid Cap Equity Index Fund	3.6	14.5	17.4	25.9	15.3	14.6	8.6	11.7	-	11.0	Sep 17
S&P MidCap 400 Index	3.6	14.5	17.3	25.9	16.3	15.4	9.1	12.0	11.7	11.2	
Invesco Oppenheimer Main Street Mid Cap	4.4	14.1	12.1	18.0	17.7	-	-	-	-	17.4	Feb 24
Russell Midcap Index	3.1	13.8	15.3	21.6	18.4	16.5	8.5	11.9	12.0	18.0	
Small Cap Composite	**6.1**	**21.9**	**27.3**	**48.4**	**23.5**	**19.5**	**7.3**	**11.3**	**11.6**	**10.7**	**Oct 01**
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	9.9	
Northern Trust Collective Russell 2000 Index	3.8	21.5	22.6	40.9	23.2	19.0	7.3	11.6	-	10.4	Mar 17
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	10.2	
Earnest SCC	6.1	26.4	42.5	62.7	25.4	17.8	-	-	-	8.6	Nov 21
Russell 2000 Index	3.7	21.5	22.6	40.8	23.1	18.6	7.0	11.3	11.6	7.6	
Channing Capital Management	6.6	13.4	18.2	31.9	17.7	-	-	-	-	17.2	Feb 24
Russell 2000 Value Index	4.0	17.2	23.0	43.0	22.9	18.7	8.2	11.4	10.9	20.4	
Driehaus SCG	5.2	25.7	25.1	54.2	25.1	24.9	-	-	-	7.8	Nov 21
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	23.4	18.4	5.6	10.8	12.0	6.3	
Ariel Investments	7.8	15.1	14.0	32.7	24.1	-	-	-	-	21.1	Feb 24
Russell 2500 Value Index	4.2	18.5	24.2	38.5	23.7	19.4	10.3	12.3	11.3	21.4	

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-0.8**	**9.4**	**8.6**	**17.9**	**18.5**	**15.9**	**6.0**	**9.2**	**9.4**	**7.7**	**Jul 10**
International Equity Composite Custom Benchmark	-1.1	11.9	11.5	23.0	20.2	17.0	7.2	9.1	9.0	7.3	
Ativo Capital	0.4	4.1	6.1	15.7	18.8	17.2	9.8	9.9	8.8	8.0	Jan 16
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	9.3	
Hardman Johnston	-0.1	18.8	14.8	30.0	28.9	21.9	7.6	12.4	12.8	9.9	Jul 10
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	7.9	
BlackRock MSCI EAFE Small Cap	-3.7	9.2	8.1	18.0	20.3	16.1	5.9	8.9	-	6.4	Jan 18
MSCI EAFE Small Cap (Net)	-3.7	9.0	7.6	17.4	19.9	15.7	5.4	8.5	8.6	5.9	
BlackRock Emerging Markets Free Fund	-1.4	23.6	23.9	43.7	28.6	22.8	7.0	9.6	-	7.1	Jan 18
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	7.3	
Goldman Sachs Emerging Markets Equity	2.1	27.3	31.5	54.3	32.8	24.9	-	-	-	11.5	Mar 22
MSCI Emerging Markets (Net)	-1.4	24.1	23.8	43.5	28.6	23.0	7.2	9.8	10.1	12.1	
BlackRock MSCI ACWI Min Volatility Index	-0.6	2.3	2.3	3.8	9.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	7.6	
Globalt Tactical ETF	-0.2	8.5	9.0	21.5	18.7	-	-	-	-	17.8	Apr 24
Custom Globalt	-0.2	8.5	9.0	21.5	18.7	-	-	-	-	17.8	
Northern Trust Global Volatility Fund	-2.1	4.9	4.2	10.9	14.5	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-0.7	2.3	1.9	3.2	9.3	9.2	5.2	6.0	6.8	8.4	
Infrastructure Composite	**-1.8**	**1.2**	**7.2**	**9.9**	**14.7**	**-**	**-**	**-**	**-**	**12.7**	**Mar 24**
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	-1.8	1.2	7.2	9.9	14.7	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.1	-0.5	10.5	12.4	18.2	12.6	7.6	7.0	7.2	16.7	
Alternative Composite	**-0.1**	**-0.1**	**0.5**	**2.5**	**1.6**	**-1.3**	**-1.1**	**0.8**	**2.4**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.0	0.5	4.4	4.4	-0.7	-0.5	5.7	8.1	9.6	
Intercontinental U.S. Real Estate	0.0	0.0	0.8	1.6	1.2	-2.9	-0.1	1.7	4.2	5.2	Sep 14
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	4.9	
RREEF America II LP	0.0	0.0	1.3	4.0	-	-	-	-	-	3.4	Sep 24
NFI-ODCE	0.0	0.0	1.0	2.3	2.5	-1.9	1.6	2.3	3.6	2.7	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	**14.3**	**10.9**	**13.0**	**-16.4**	**13.3**	**17.5**	**21.5**	**-6.4**	**16.1**	**8.6**
Total Fund Policy Benchmark	14.9	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	-	-
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	-	-	-	-	-	-	-
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	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
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**	**-4.7**	**-10.1**	**-0.4**	**16.4**	**12.8**	**-7.9**	**6.0**	**7.7**	**4.7**
Alternatives Custom Benchmark	6.3	-1.2	-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	82	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**16.2**	**11.5**	**11.1**	**8.9**	**-14.9**	**33.4**	**2.8**	**4.7**	**9.9**	**13.3**
Total Fund Policy Benchmark	16.9	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	39	57	48	95	4	64	88	13	18
Fixed Income Composite	**3.7**	**5.7**	**2.3**	**-0.4**	**-10.1**	**-0.4**	**8.4**	**6.3**	**0.4**	**-0.3**
Fixed Income Composite Custom Benchmark	3.8	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	3.8	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.8	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	3.7	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	3.8	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

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**27.8**	**11.3**	**18.2**	**17.5**	**-17.9**	**48.5**	**1.0**	**5.2**	**15.5**	**18.4**
Russell 3000 Index	22.8	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	**21.2**	**15.3**	**23.5**	**19.4**	**-13.0**	**43.1**	**7.5**	**10.1**	**13.7**	**17.6**
Russell 1000 Index	22.0	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	11.3	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	22.3	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	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	22.0	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	**23.2**	**9.5**	**13.5**	**17.7**	**-14.6**	**53.3**	**-6.6**	**1.4**	**17.3**	**20.8**
S&P MidCap 400 Index	25.9	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	25.9	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	25.9	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	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	21.6	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	**48.4**	**2.8**	**11.7**	**14.1**	**-26.9**	**54.7**	**-3.7**	**-1.2**	**18.8**	**20.2**
Russell 2000 Index	40.8	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	40.9	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	40.8	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	62.7	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	40.8	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	31.9	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	43.0	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	54.2	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	38.7	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	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	38.5	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	**17.9**	**19.2**	**10.9**	**8.4**	**-20.9**	**37.6**	**0.8**	**0.7**	**10.2**	**19.6**
International Equity Composite Custom Benchmark	23.0	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	22	54	97	53	48	12	45	16	69
Ativo Capital	15.7	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	27.7	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	30.0	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	27.7	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	18.0	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
BlackRock Emerging Markets Free Fund	43.7	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	43.5	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	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	43.5	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	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Globalt Tactical ETF	21.5	16.0	-	-	-	-	-	-	-	-
Custom Globalt	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.2	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	**9.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	9.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-

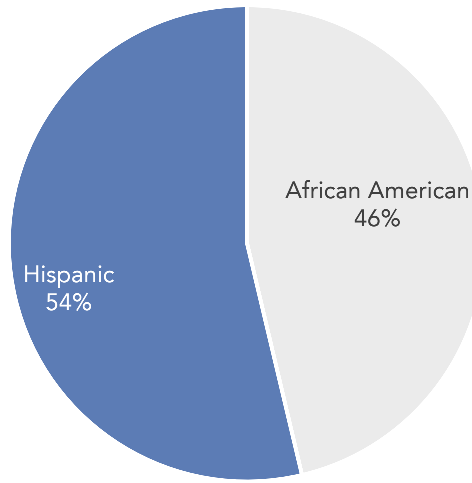
Pension Fund-Total Fund Composite

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

	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**	**-6.8**	**-10.6**	**9.8**	**19.0**	**-5.8**	**2.4**	**8.7**	**7.6**
Alternatives Custom Benchmark	4.4	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	1,417,812	558,849	1,976,661	0.6	0.9	0.2	-2.5
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,990,000	2,372,777	299,433	2,672,210	1.2	1.4	0.2	5.7
Sub Total		4,000,000	26,638	4,301,189	3,790,589	858,282	4,648,871	0.9	1.1	0.2	1.4
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	3,289,798	35,064	3,947,656	3,982,720	0.0	1.2	1.2	11.6
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,757,155	2,809,455	0.0	1.0	1.0	2.0
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,489,109	2,770,299	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,184,142	11,552,694	0.0	1.1	1.0	5.0
Total		**41,000,000**	**11,984,144**	**30,037,207**	**18,233,487**	**15,863,323**	**34,096,810**	**0.6**	**1.1**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$297,997,722**	**100.0%**	**27.8%**
Garcia Hamilton	(H)	Core Fixed Income	$95,164,052	31.9%	8.9%
Union Heritage	(AA)	Large-Cap Core	$20,067,670	6.7%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$39,001,502	13.1%	3.6%
Channing	(AA)	Small-Cap Value	$8,327,089	2.8%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	$64,880,975	21.8%	6.1%
Ariel	(AA)	Smid-Cap Value	$23,369,604	7.8%	2.2%
Globalt	(AA)	Global Balanced	$36,033,515	12.1%	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%	0.1%
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	$1,990,221	0.7%	0.2%



Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	Garcia Hamilton	0.25% on the first $50 million 0.11% on the next $50 million 0.06% on the balance	$174,680	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	$462,102	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	$95,305	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$22,846	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,278	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	$132,298	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	$1,788	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	$240,008	0.62%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the balance	$62,453	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	$135,982	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	$191,848	0.82%	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	$421,726	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	$138,509	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$13,764	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$14,059	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$86,251	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,916	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	$180,168	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	$51,816	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$56,786	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$143,475	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	$150,000	6.75%	13.51%

[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]
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	$39,804	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	$21,157	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$76,332	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			**$3,157,710**	**0.29%**	**0.36%**

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

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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.

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