Marquette Associates

May 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

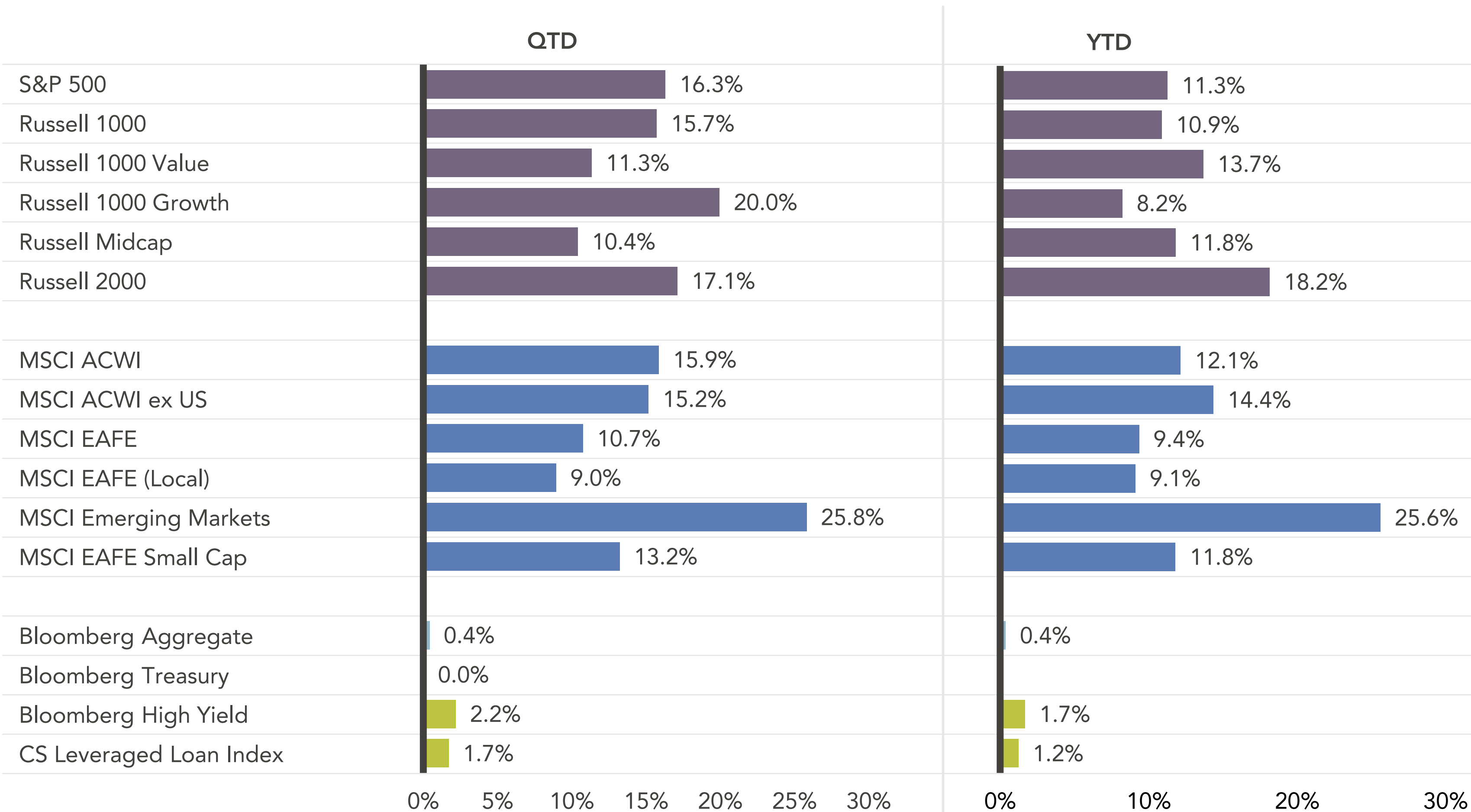
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 37.7%	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 16.7%	Large Cap 15.6%
Emerging Markets 25.6%	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 14.1%	Broad U.S. Equities 15.1%
Small Cap 18.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.9%	Mid Cap 11.7%
Broad Intl Equities 14.4%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 8.8%	Small Cap 11.2%
Mid Cap 11.8%	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 10.7%
Intl Small Cap 11.8%	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 8.1%	Broad Intl Equities 9.8%
Large Cap 11.3%	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 7.5%	Intl Large Cap 9.3%
Broad U.S. Equities 11.2%	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 6.6%	Commodities 8.5%
Intl Large Cap 9.4%	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 6.0%	Intl Small Cap 8.5%
High Yield 1.7%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 5.8%	High Yield 5.9%
Bank Loans 1.2%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.4%	Bank Loans 5.5%
Core Bond 0.4%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.2%	Core Bond 1.7%

Source: Bloomberg as of May 31, 2026. Please see end of document for benchmark information.

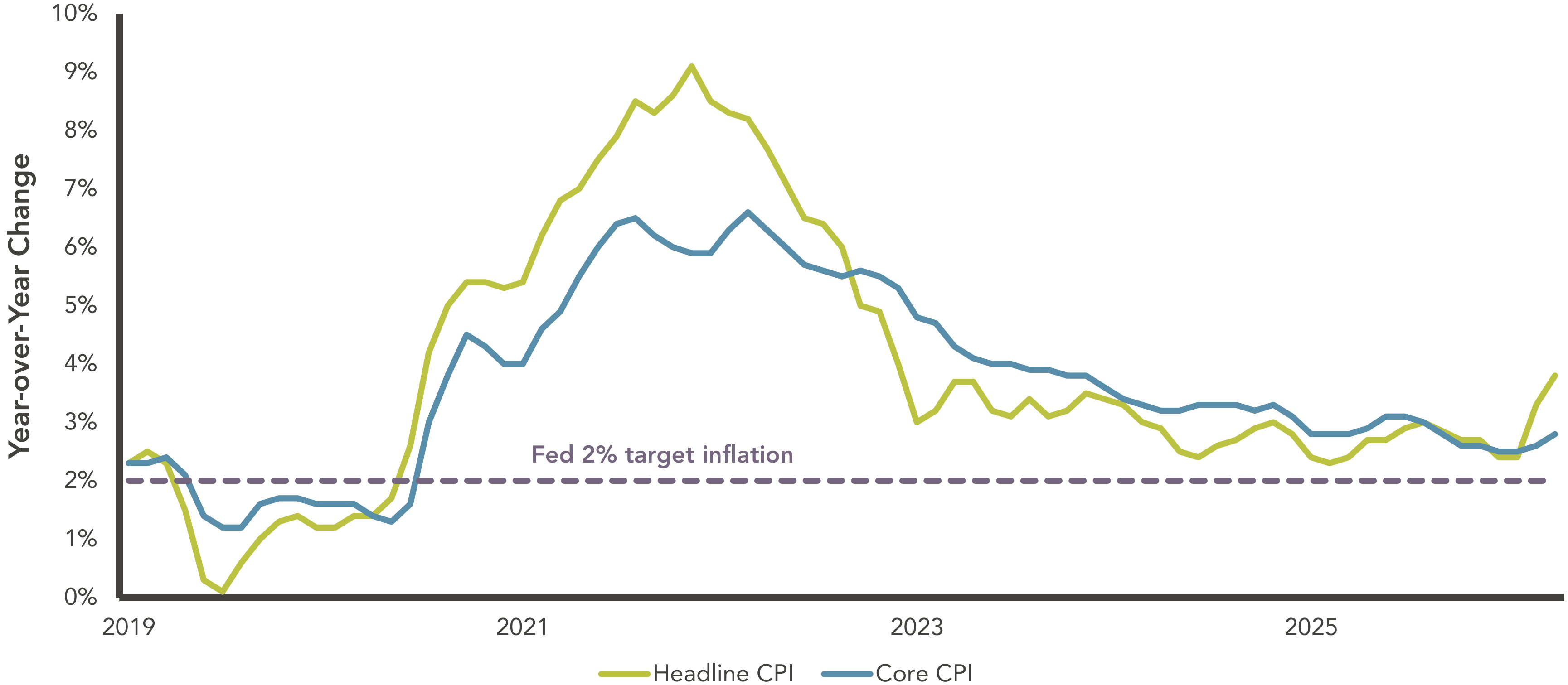
Index summary



Source: Bloomberg as of May 31, 2026

Inflation

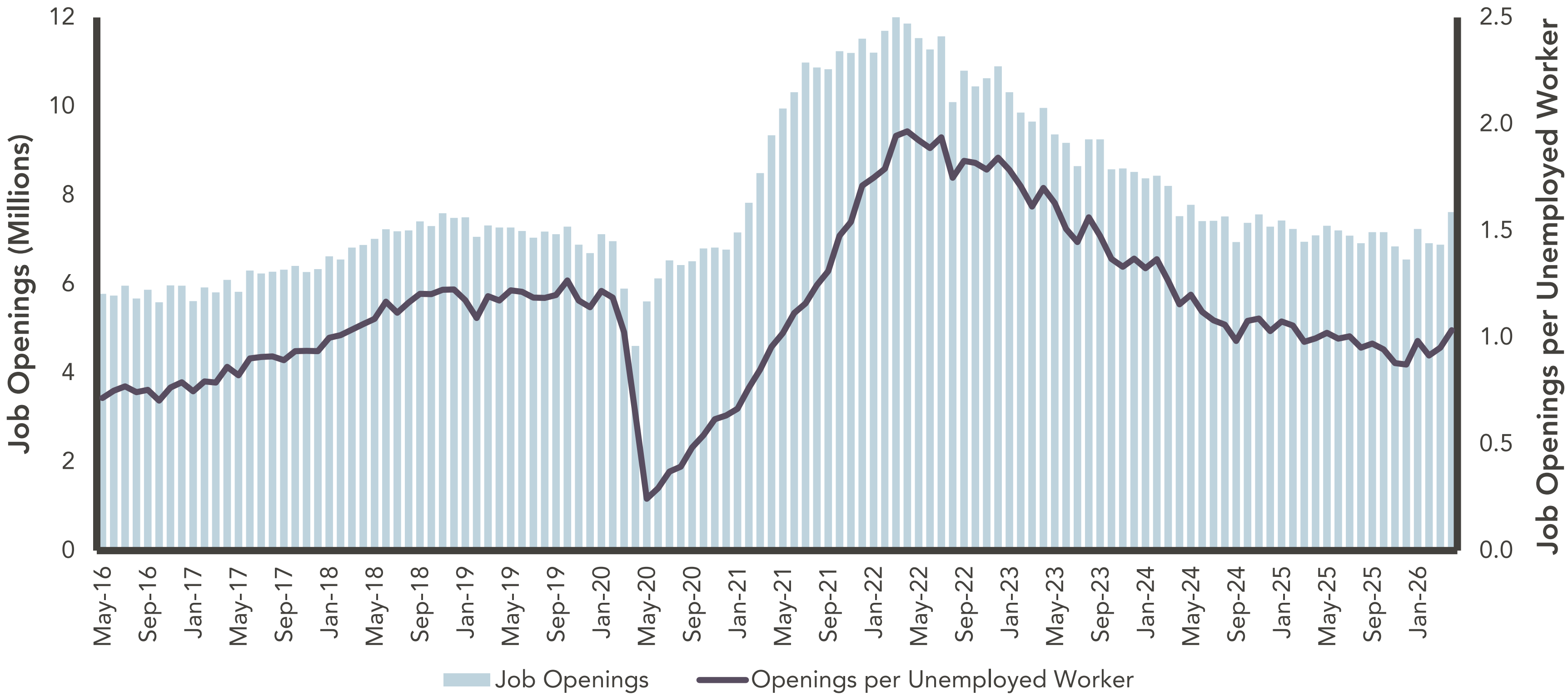
Headline inflation rose to 3.8% in April, driven by higher energy costs stemming from the conflict in Iran; core CPI rose 2.8% for the month



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

Job openings

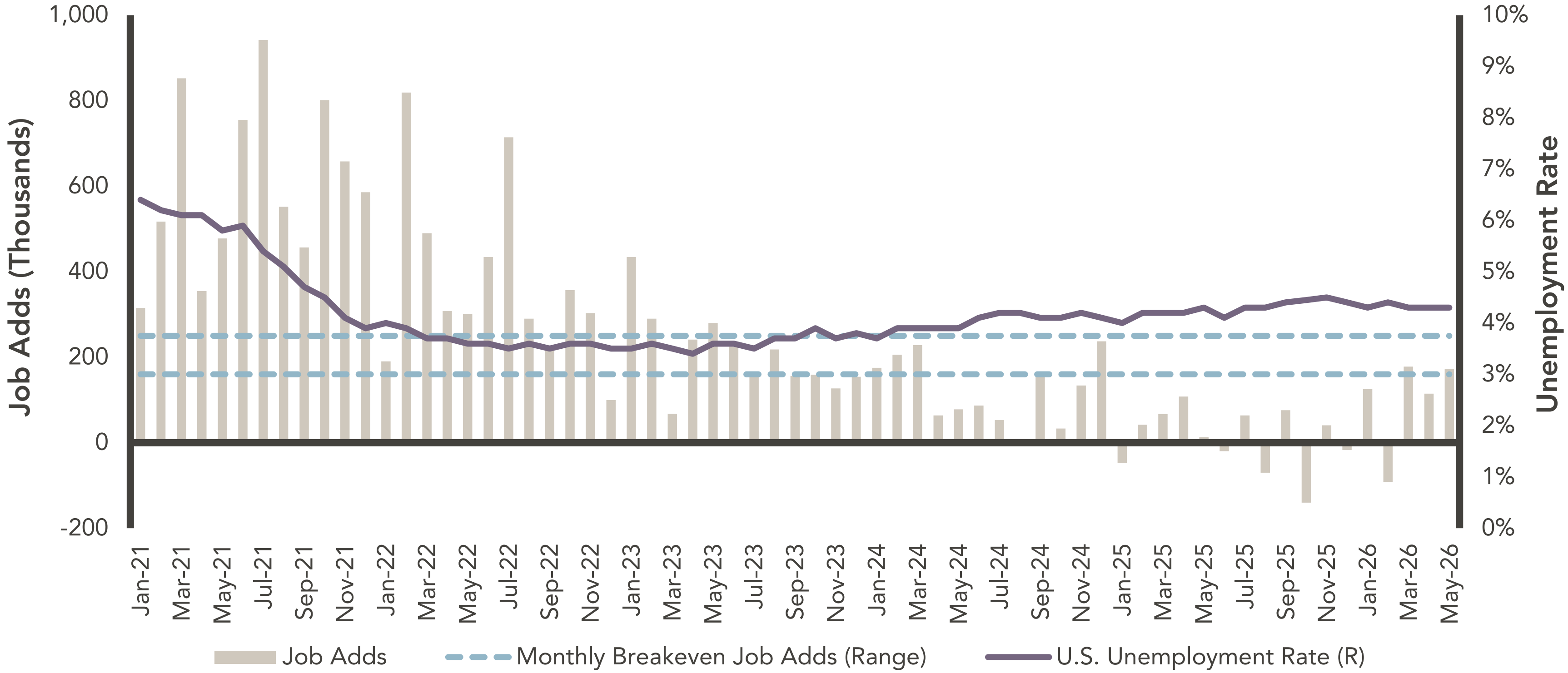
Job openings per unemployed worker ticked up in May but have trended lower since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026 (most recently available)

Hiring and unemployment

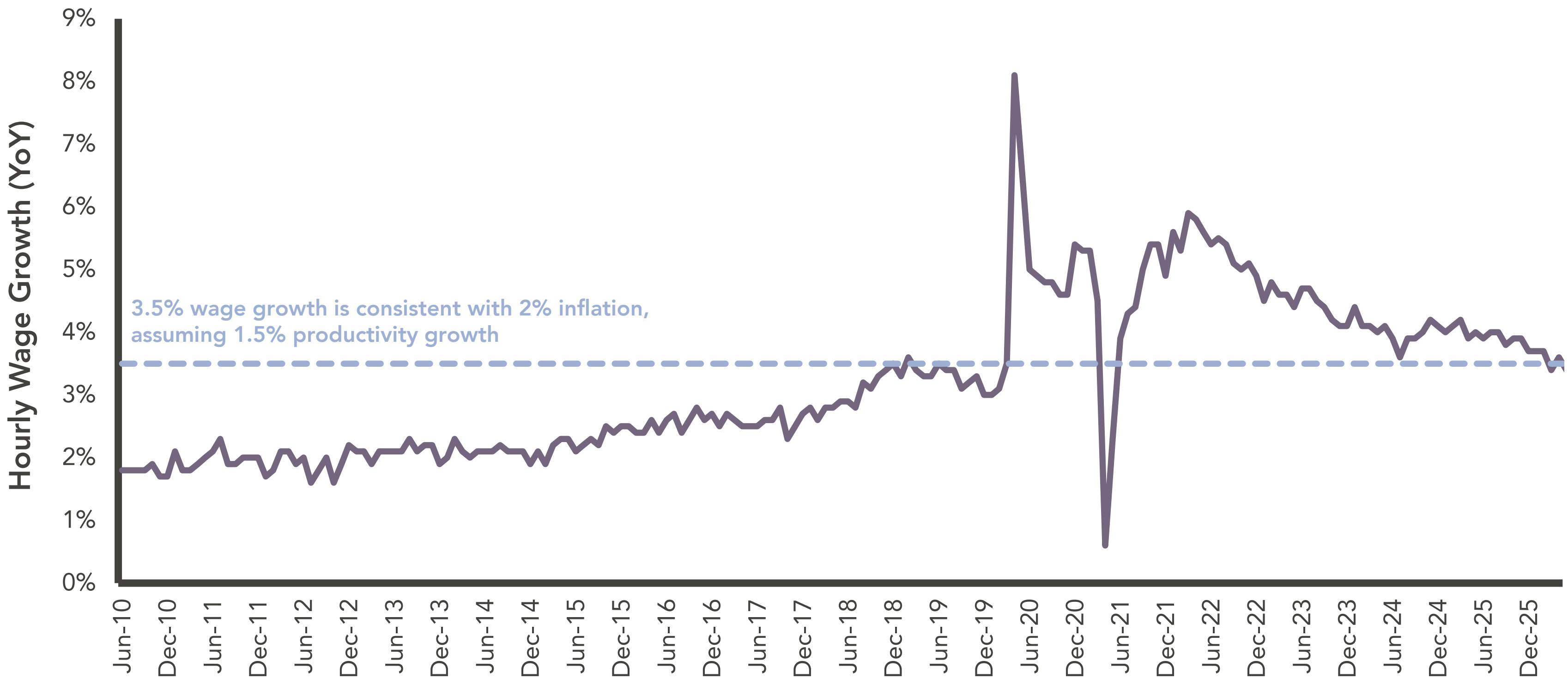
The May jobs report shows employers added 172,000 jobs, more than consensus estimates; the unemployment rate held steady at 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

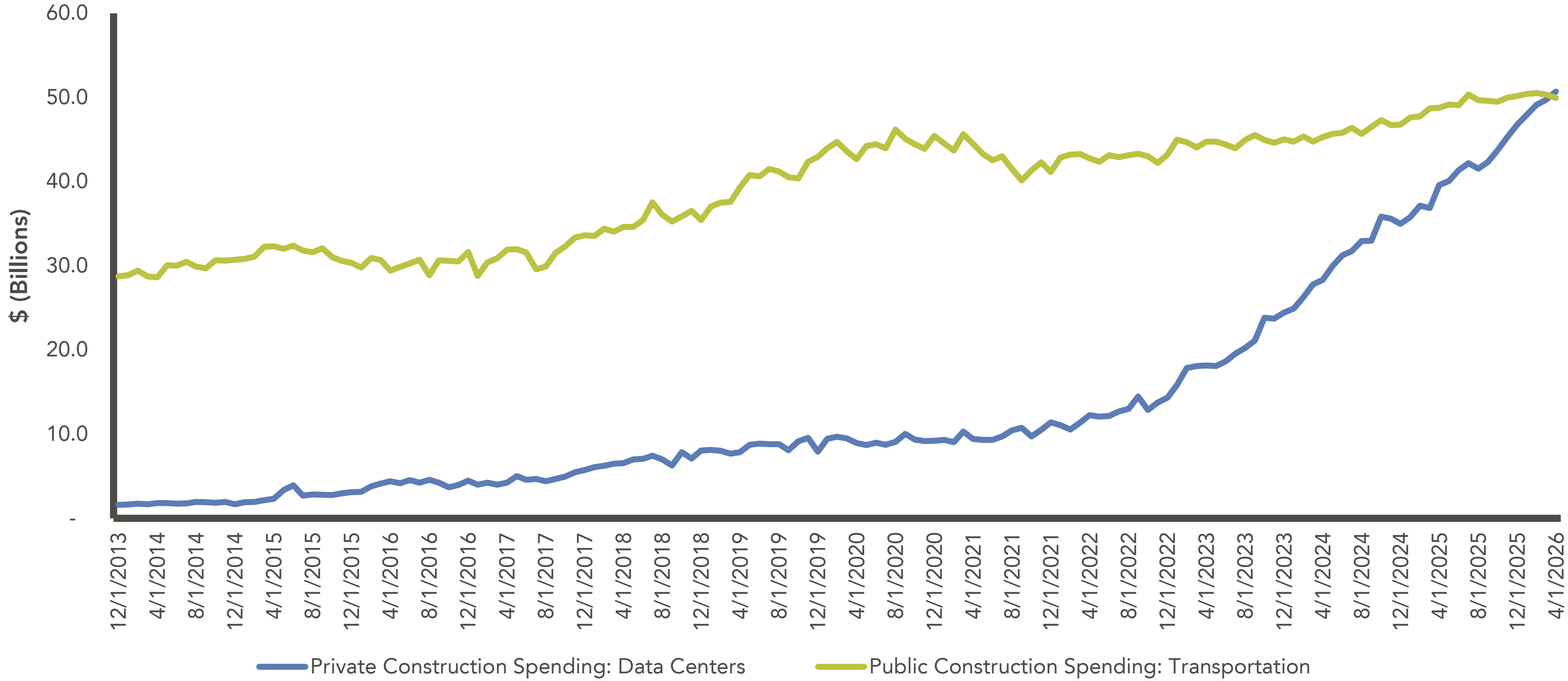
Average hourly earnings rose 3.4% (year-over-year) in May, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2026

Data center construction spending eclipses $50 billion

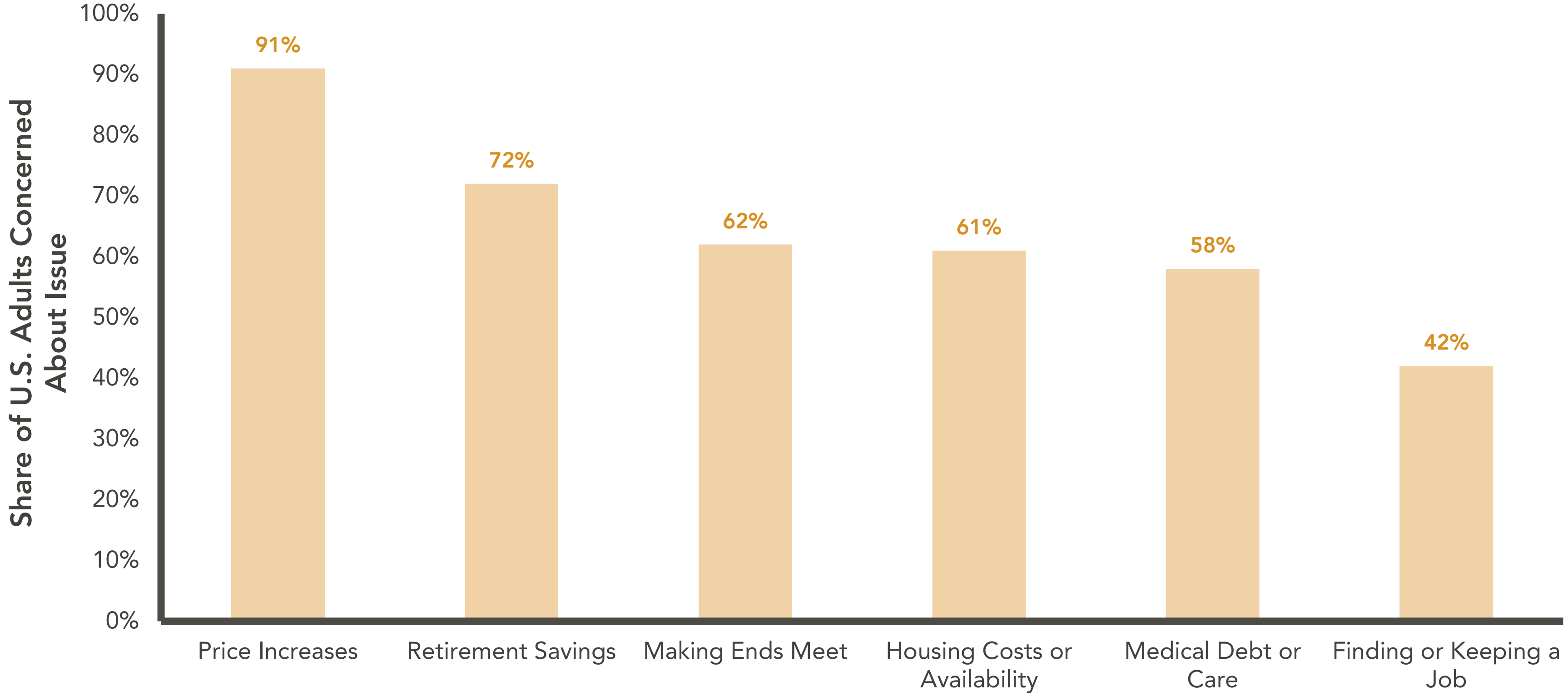
Total outlays for data centers in the United States now outpace spending on public-sector transportation infrastructure



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

Fed survey shows job anxiety and price concerns

Inflation is currently the biggest financial concern for Americans, with many also worried about housing affordability and job security



Source: Bloomberg, Federal Reserve as of May 13, 2026

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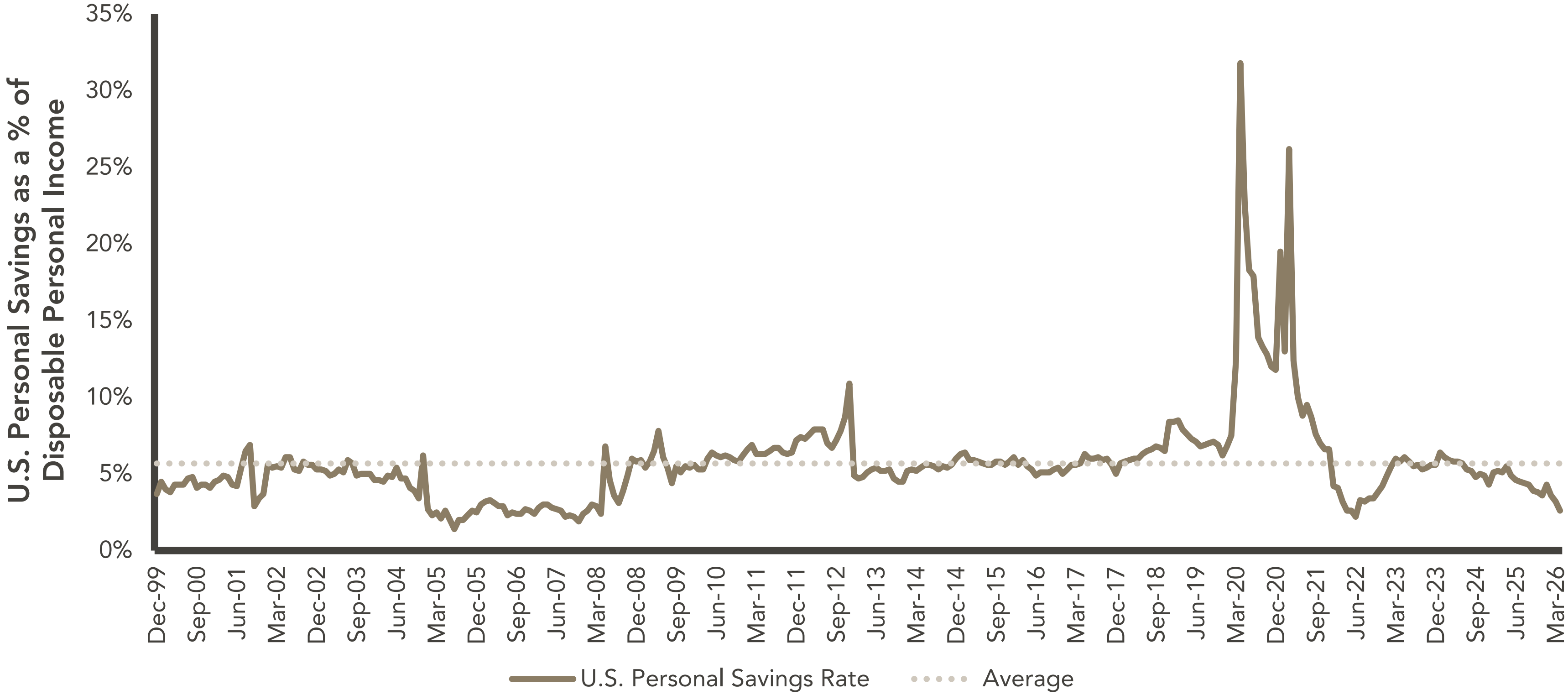
Americans are not currently saving much

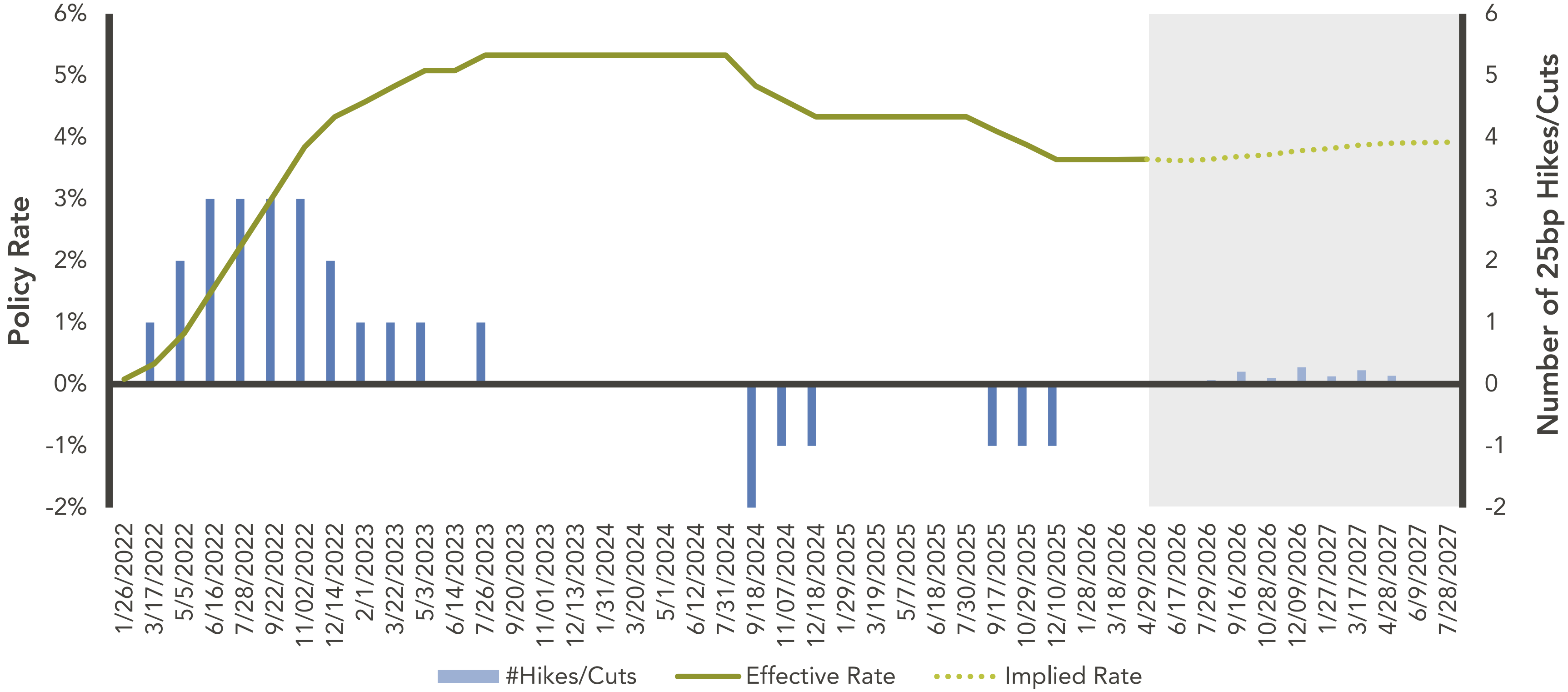
The personal savings rate (as a percentage of income) in the United States has fallen to its lowest level since 2022



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

Rate expectations

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



Source: Bloomberg as of June 5, 2026. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

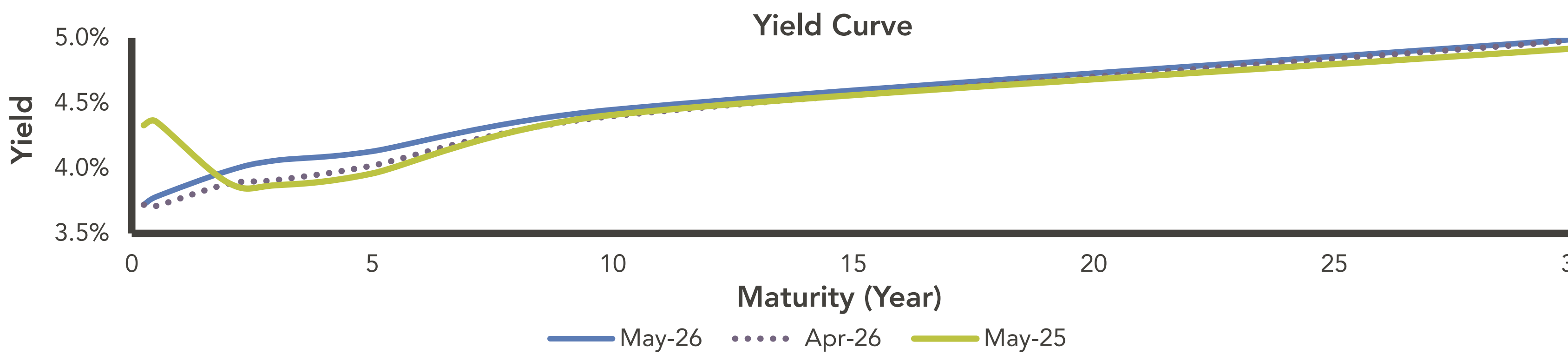
Fixed income returns were positive across all sectors in May as spreads tightened; this offset the impact from an increase in rates

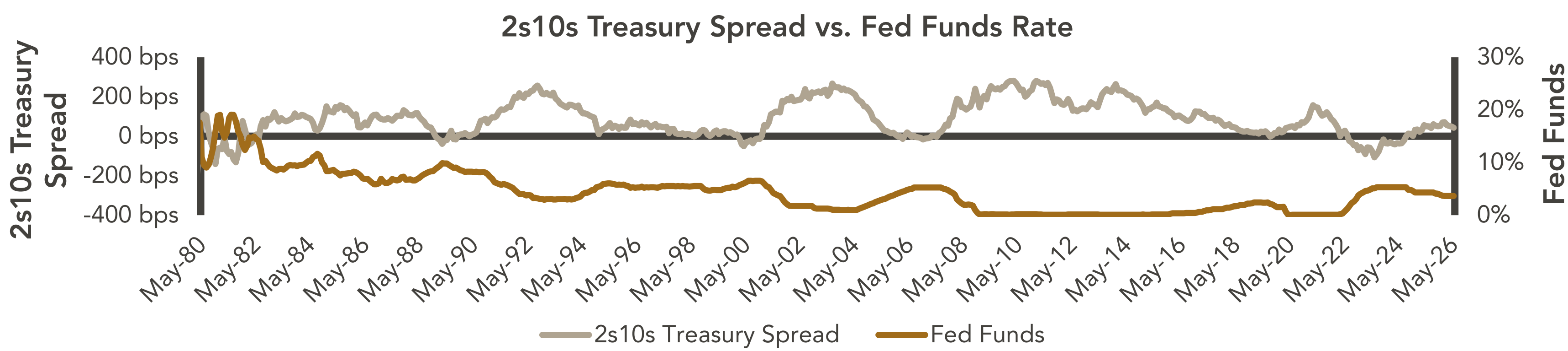
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.3	0.4	0.4	5.1	3.9	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.1	0.3	0.3	4.1	4.4	1.2	2.1
Government Only Indices	Blm Long Gov.	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8
	Blm Int. Gov.	0.0	0.1	0.1	3.5	3.7	0.9	1.6
	Blm 1-3 Year Gov.	0.1	0.3	0.6	3.5	4.2	1.9	1.8
	Blm U.S. TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8
Credit Indices	Blm U.S. Long Credit	1.5	2.0	0.8	7.9	4.4	-1.6	2.5
	Blm High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9
	UBS Leveraged Loan Index	0.5	1.7	1.2	5.0	8.3	6.0	5.5
Securitized Bond Indices	Blm MBS	0.3	0.4	0.8	6.8	4.4	0.4	1.4
	Blm ABS	0.2	0.5	0.9	4.7	5.1	2.4	2.5
	Blm CMBS	0.1	0.3	0.6	5.1	5.5	1.2	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.6	0.9	0.8	3.8	4.4	0.9	2.1
	JPM EMBI Global Diversified	1.0	3.9	2.6	13.7	10.9	2.6	4.0
	JPM GBI-EM Global Diversified	0.9	3.7	1.3	10.6	8.4	1.8	3.3
Municipal Indices	Blm Municipal 5 Year	0.2	0.6	0.6	4.3	3.5	1.1	1.8
	Blm HY Municipal	0.6	2.0	2.7	6.2	6.0	1.8	4.1

Source: Bloomberg, JPMorgan, UBS as of May 31, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

Interest rates continue to move higher as rate cuts have been priced out of the market and inflation expectations remain elevated





Source: Federal Reserve, Bloomberg as of May 31, 2026

Historical interest rate levels

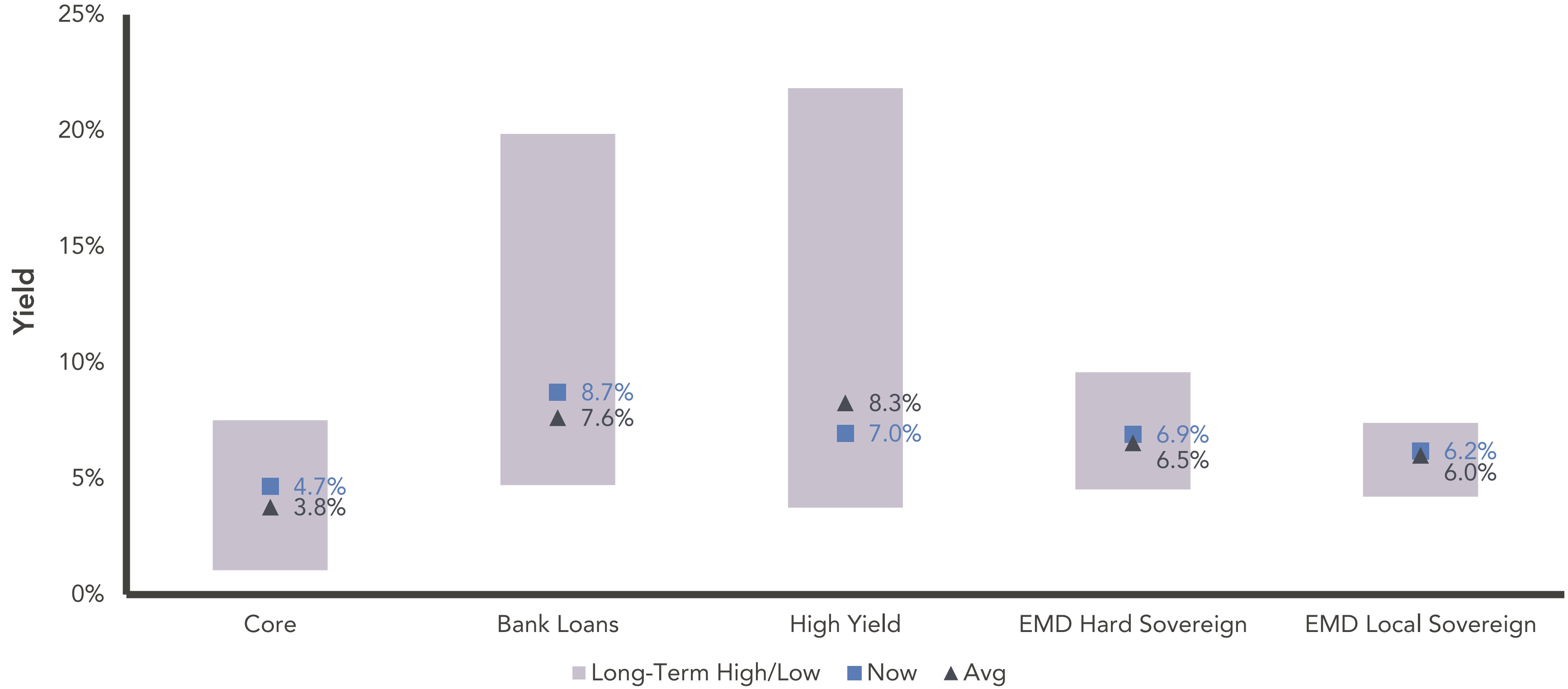
Demand for term premium has put sustained upward pressure on back-end rates; 30-year rates recently reached multi-decade highs

	5/31/26	3/31/26	12/31/25	9/30/25	5/31/25	5/31/23	5/31/21
3 Mo.	3.7%	3.7%	3.7%	4.0%	4.4%	5.5%	0.0%
6 Mo.	3.8%	3.7%	3.6%	3.8%	4.4%	5.5%	0.0%
1 Yr.	3.8%	3.7%	3.5%	3.7%	4.1%	5.2%	0.1%
2 Yr.	4.0%	3.8%	3.5%	3.6%	3.9%	4.4%	0.1%
5 Yr.	4.1%	3.9%	3.7%	3.7%	4.0%	3.7%	0.8%
10 Yr.	4.5%	4.3%	4.2%	4.2%	4.4%	3.6%	1.6%
20 Yr.	5.0%	4.9%	4.8%	4.7%	4.9%	4.0%	2.2%
30 Yr.	5.0%	4.9%	4.8%	4.7%	4.9%	3.6%	2.3%

Source: Bloomberg as of May 31, 2026

Fixed income yields

Yields were flat to slightly higher in May and continue to offer attractive carry for fixed income investors



Source: Bloomberg, UBS, JPMorgan as of May 31, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

Higher inflation could push yields higher and impact near-term returns, but the long-term outlook for fixed income performance is positive

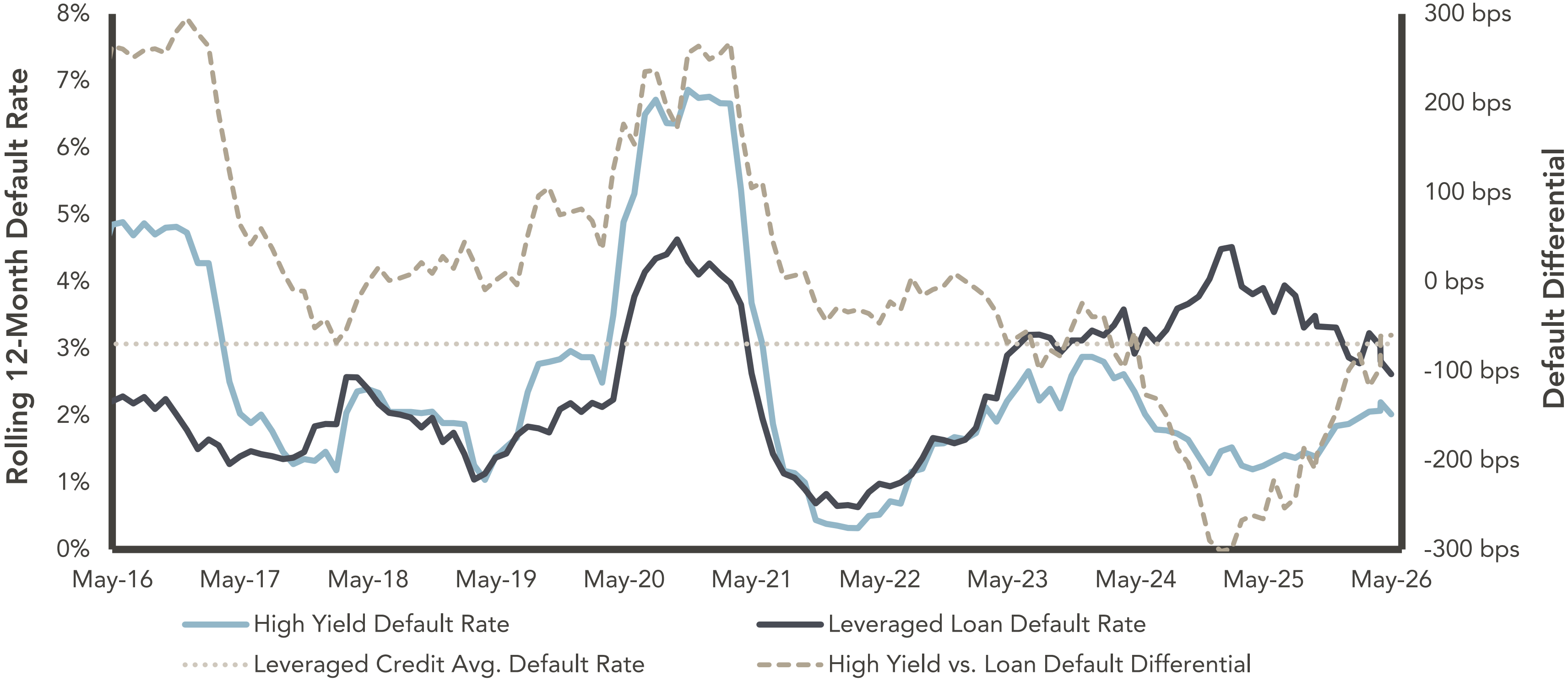
TOTAL RETURN 12 MONTHS FORWARD

Treasury Yield Movement (bps)	Spread Movement (bps)								
	-100	-75	-50	-25	0	25	50	75	100
-100	16.4%	14.9%	13.5%	12.0%	10.6%	9.1%	7.7%	6.2%	4.8%
-75	14.9%	13.4%	12.0%	10.5%	9.1%	7.7%	6.2%	4.8%	3.3%
-50	13.4%	12.0%	10.5%	9.1%	7.6%	6.2%	4.7%	3.3%	1.8%
-25	11.9%	10.5%	9.0%	7.6%	6.1%	4.7%	3.3%	1.8%	0.4%
0	10.5%	9.0%	7.6%	6.1%	4.7%	3.2%	1.8%	0.3%	-1.1%
25	9.0%	7.5%	6.1%	4.6%	3.2%	1.8%	0.3%	-1.1%	-2.6%
50	7.5%	6.1%	4.6%	3.2%	1.7%	0.3%	-1.2%	-2.6%	-4.1%
75	6.0%	4.6%	3.1%	1.7%	0.2%	-1.2%	-2.6%	-4.1%	-5.5%
100	4.6%	3.1%	1.7%	0.2%	-1.2%	-2.7%	-4.1%	-5.6%	-7.0%

Source: Bloomberg as of May 31, 2026

What is the outlook for defaults?

Defaults moved lower in May as fundamentals showed resiliency; loan defaults continue to exhibit a downward trend



Source: J.P. Morgan as of May 31, 2026. Default rates includes distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

Fixed income returns by credit rating

Higher quality fixed income outperformed in May, but lower-rated credit has outperformed in 2026 despite broader macroeconomic risks

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	0.97%	0.84%	0.13%	4.78%	2.36%	-1.73%	1.46%	6.4%	-2.4%	7.0%	-20.3%	-2.3%
AA	0.67%	0.75%	0.30%	4.88%	3.68%	-0.61%	1.54%	6.7%	0.2%	7.0%	-17.3%	-1.5%
A	0.65%	1.05%	0.50%	5.91%	4.96%	0.43%	2.41%	7.8%	1.6%	7.7%	-15.2%	-1.9%
BBB	0.88%	1.47%	0.92%	6.52%	6.09%	1.07%	3.40%	7.9%	3.0%	9.5%	-15.9%	-0.2%
BB	0.50%	1.95%	1.67%	7.43%	8.46%	3.93%	5.61%	9.0%	6.3%	11.6%	-10.8%	4.6%
B	0.74%	2.56%	1.90%	7.90%	9.20%	4.42%	5.71%	8.4%	7.4%	13.8%	-10.3%	4.9%
CCC	0.21%	3.10%	1.80%	8.90%	12.76%	5.53%	6.57%	8.3%	15.1%	19.8%	-16.3%	8.6%
High Yield	0.49%	2.19%	1.68%	7.57%	9.36%	4.39%	5.88%	8.6%	8.2%	13.5%	-11.2%	5.3%
CS Loan	0.48%	1.71%	1.23%	4.99%	8.33%	5.99%	5.48%	5.9%	9.1%	13.0%	-1.1%	5.4%

Source: Bloomberg as of May 31, 2026

U.S. Equities

U.S. equity performance

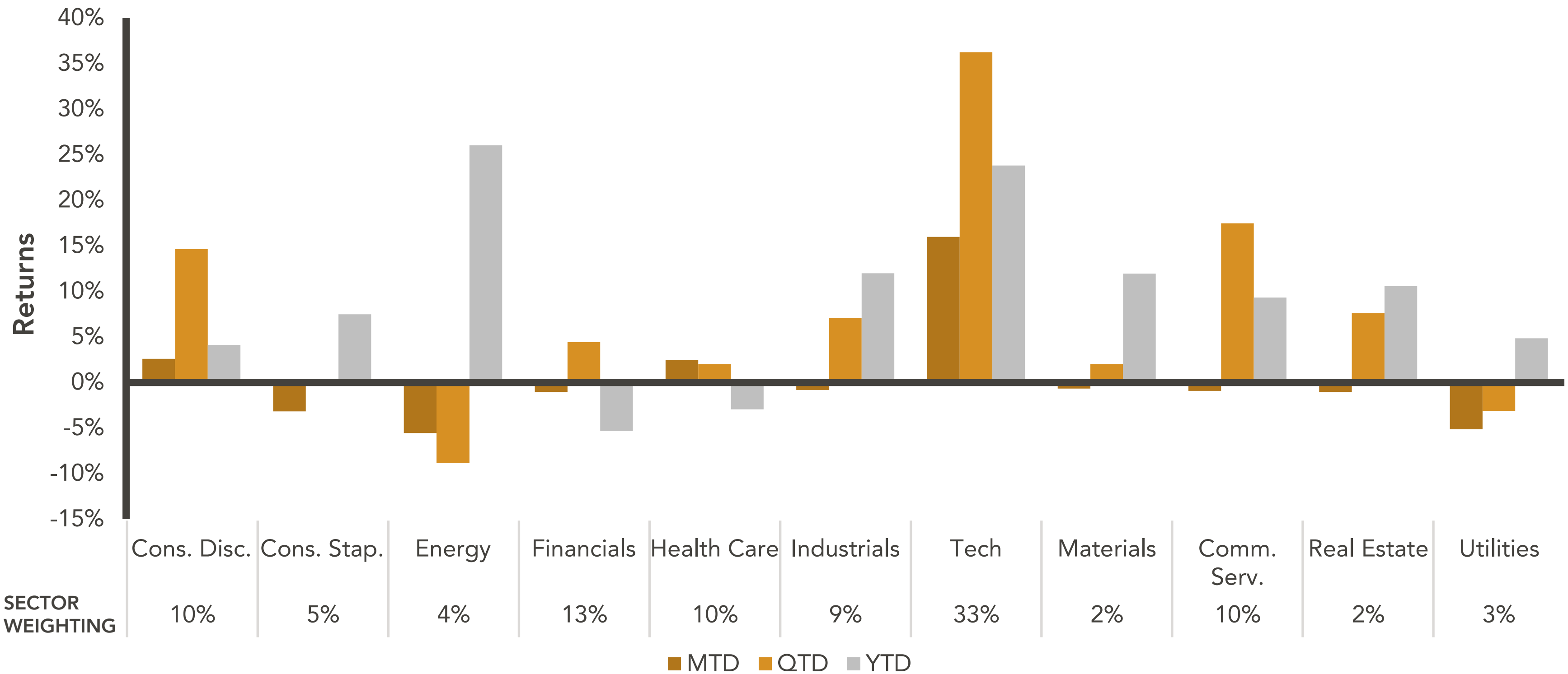
In May, growth outperformed value across the market cap spectrum; large caps broadly outpaced mid- and small-cap stocks for the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.9	10.4	6.9	22.7	17.8	10.2	13.5
	Wilshire 5000	5.1	15.8	11.2	29.5	23.3	12.6	15.0
	Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Large-Cap Market Indices	S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
	Russell 1000	5.1	15.7	10.9	28.8	23.3	13.3	15.4
	Russell 1000 Value	2.9	11.3	13.7	28.5	19.4	10.4	11.4
	Russell 1000 Growth	7.2	20.0	8.2	28.7	26.4	15.7	18.9
Mid-Cap Market Indices	Russell Mid-Cap	2.9	10.4	11.8	22.4	18.5	8.1	11.7
	Russell Mid-Cap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
	Russell Mid-Cap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Small-Cap Market Indices	Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
	Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5
	Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5

Source: Bloomberg as of May 31, 2026

S&P 500 sector performance

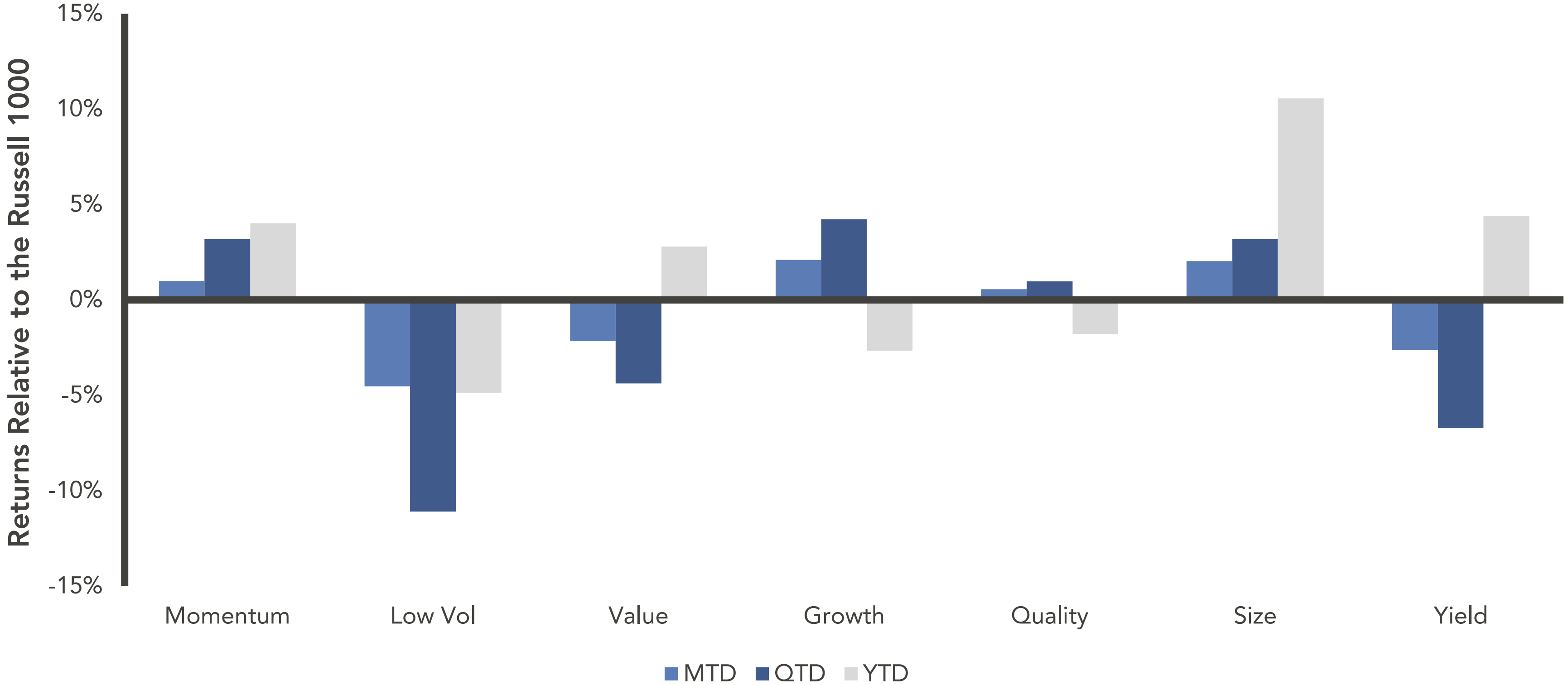
Technology led the U.S. equity market in May, followed by Consumer Discretionary; Energy remains the top-performing sector in 2026



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

Russell 1000 factor performance

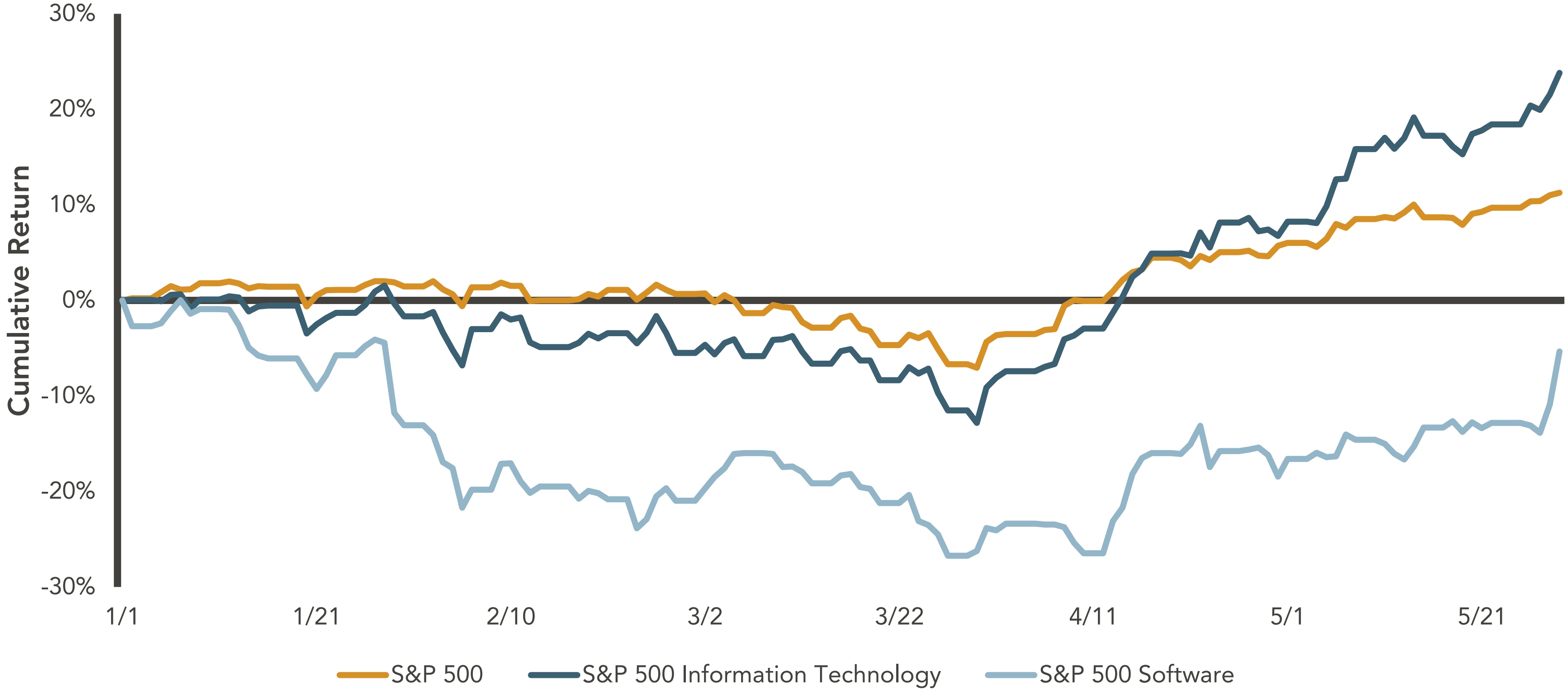
Growth largely drove U.S. equity returns in May, though the factor continues to lag on a year-to-date basis



Source: Bloomberg as of May 31, 2026

Software: Don't call it a comeback!

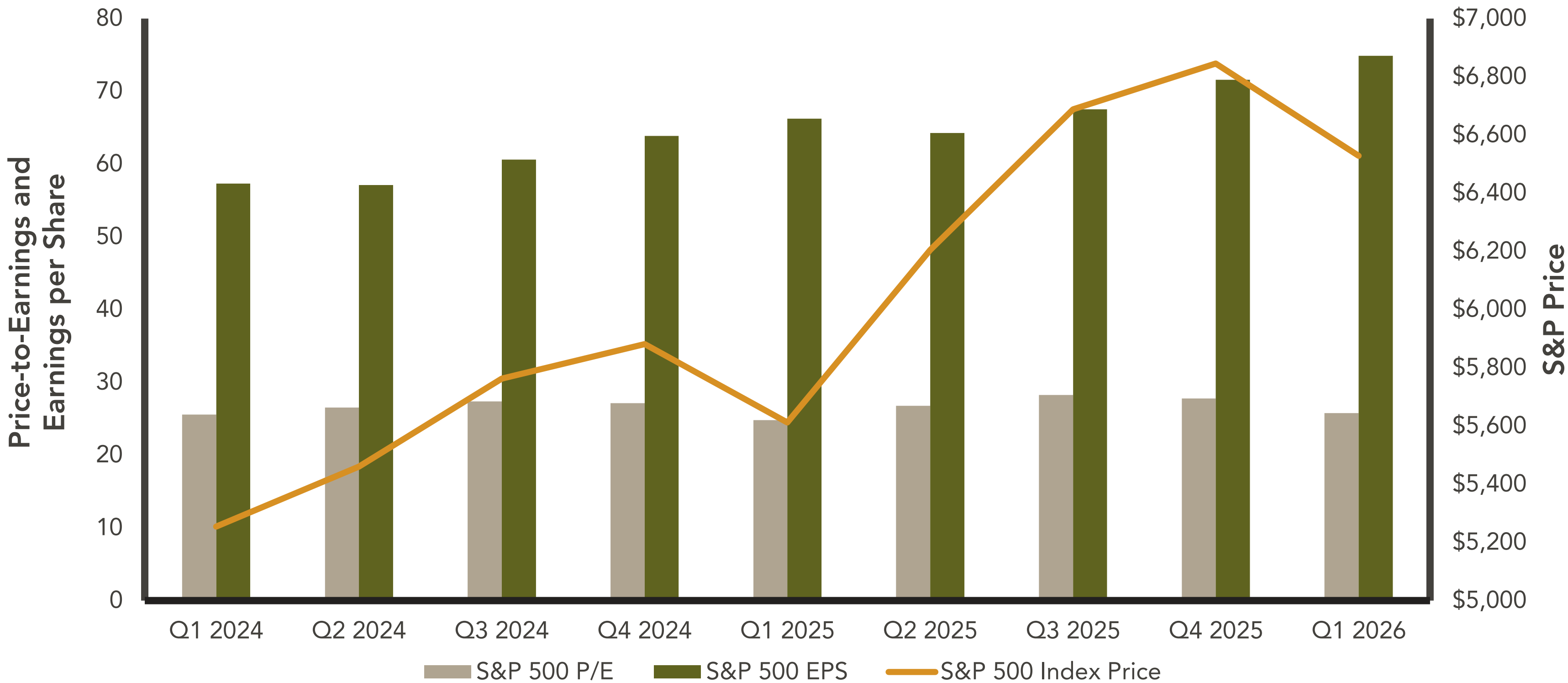
The S&P 500 Software Index gained roughly 14% in May after a severe AI-related drawdown in the first quarter



Source: Bloomberg as of May 31, 2026

An earnings driven rally

The rally that has persisted in recent quarters has been primarily driven by earnings, as valuations have remained relatively consistent



Source: Bloomberg and FactSet as of May 31, 2026

Non-U.S. Equities

Global equity performance

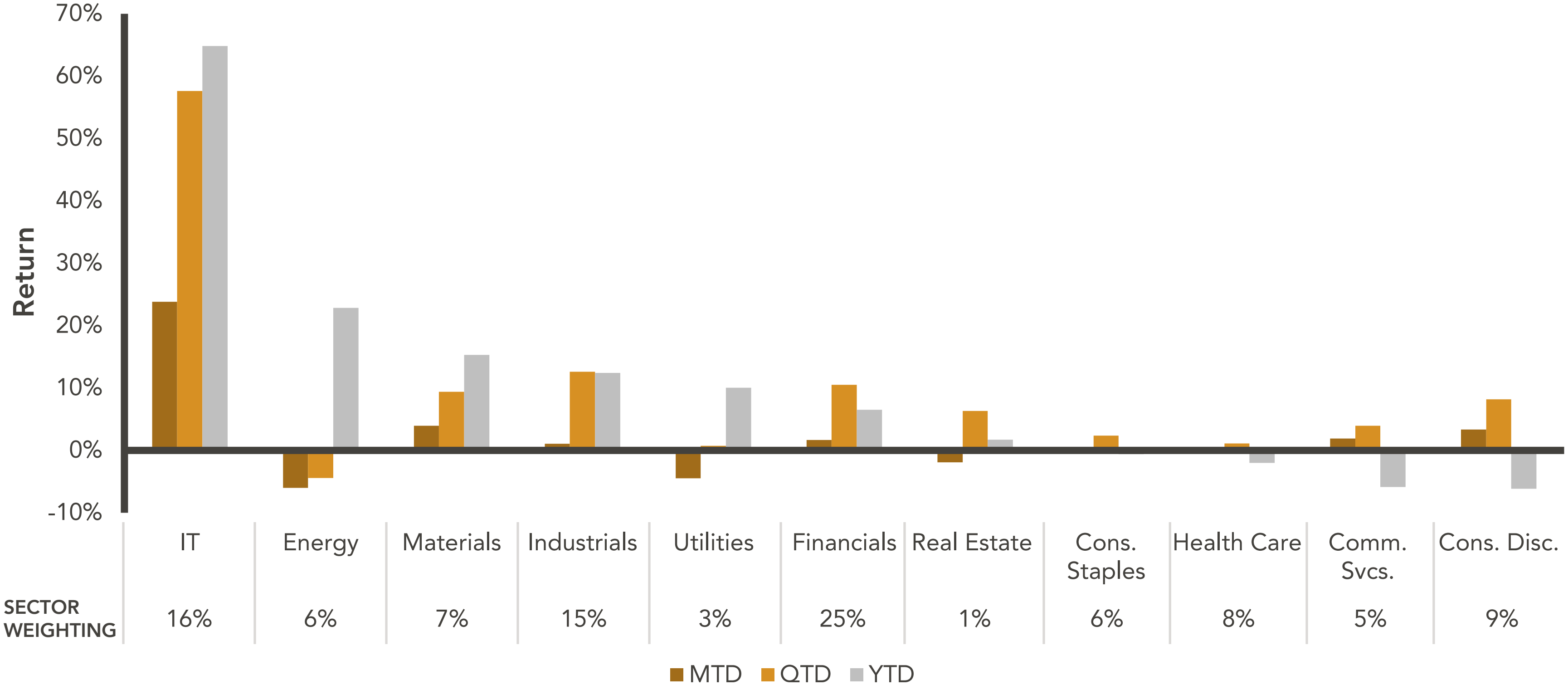
Non-U.S. equities remain broadly positive for the year; emerging markets stocks continue to lead on a month- and year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.2	15.9	12.1	30.3	22.3	11.5	12.8
	MSCI ACWI ex. U.S.	5.0	15.2	14.4	32.8	20.8	8.8	9.8
Developed Markets Indices	MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
	MSCI EAFE Local	3.7	9.0	9.1	22.3	16.3	11.0	9.9
Emerging Markets Indices	MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
	MSCI EM Local	9.7	24.2	26.8	57.6	26.6	10.3	12.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
	MSCI EM Small-Cap	3.4	17.2	16.3	31.7	19.2	8.3	10.1
Frontier Markets Index	MSCI Frontier	0.6	10.8	9.8	41.8	24.1	9.2	8.6

Source: Bloomberg as of May 31, 2026

MSCI ACWI ex-U.S. sector performance

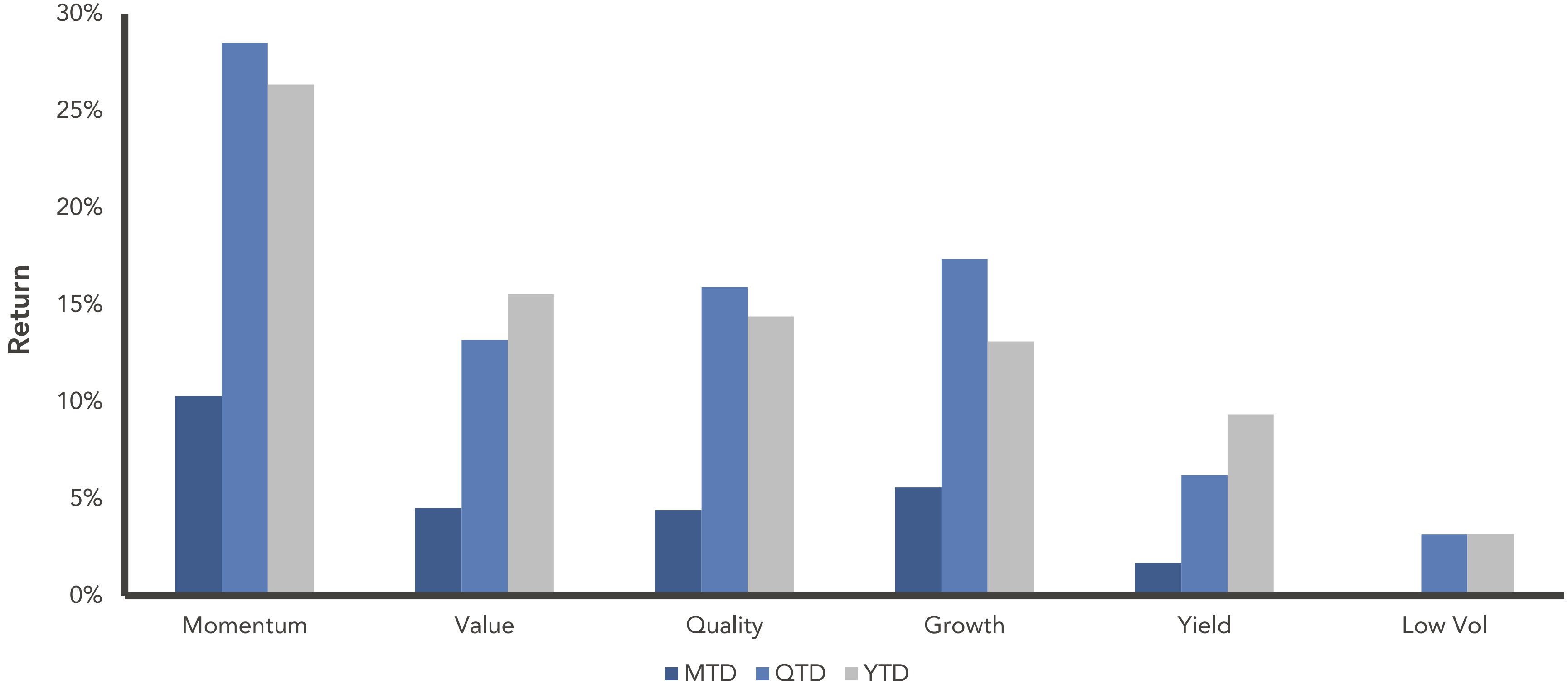
Information Technology reached a year-to-date high in May; Energy continues to retreat and broader sector momentum has softened



Source: Bloomberg as of May 31, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

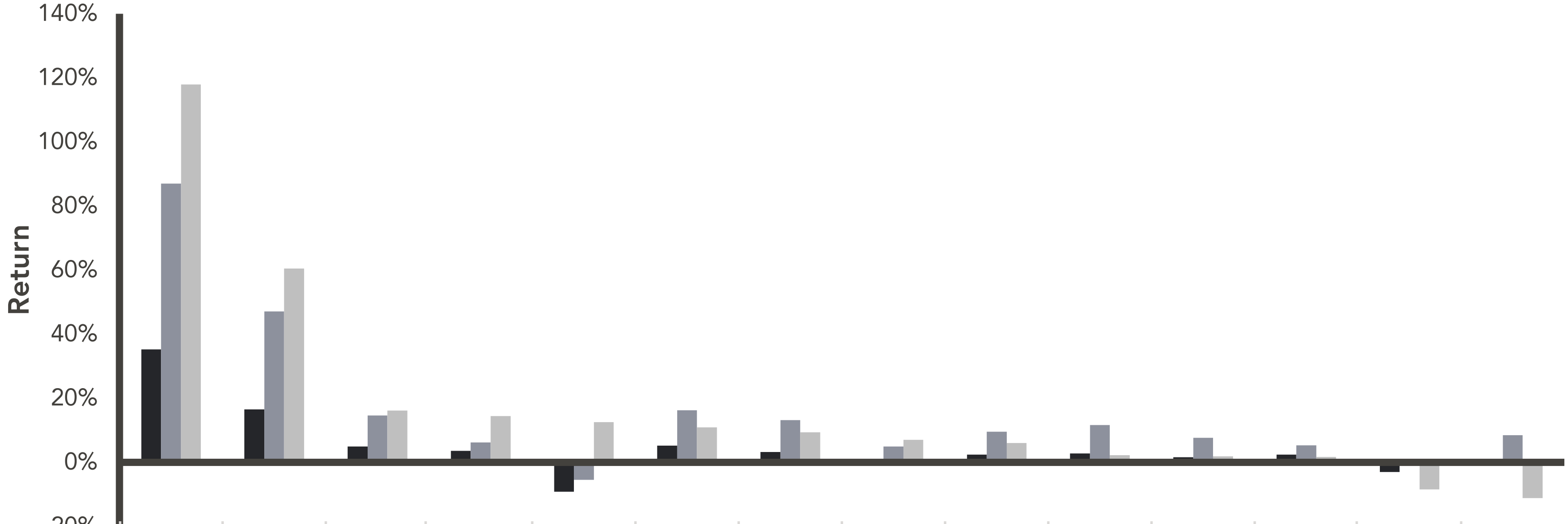
All style factors remained positive in May; momentum continues to lead on a year-to-date basis



Source: Bloomberg as of May 31, 2026

Non-U.S. country performance

Following a broad rebound in April, returns moderated in May; South Korean and Taiwanese equities remain leaders on a year-to-date basis

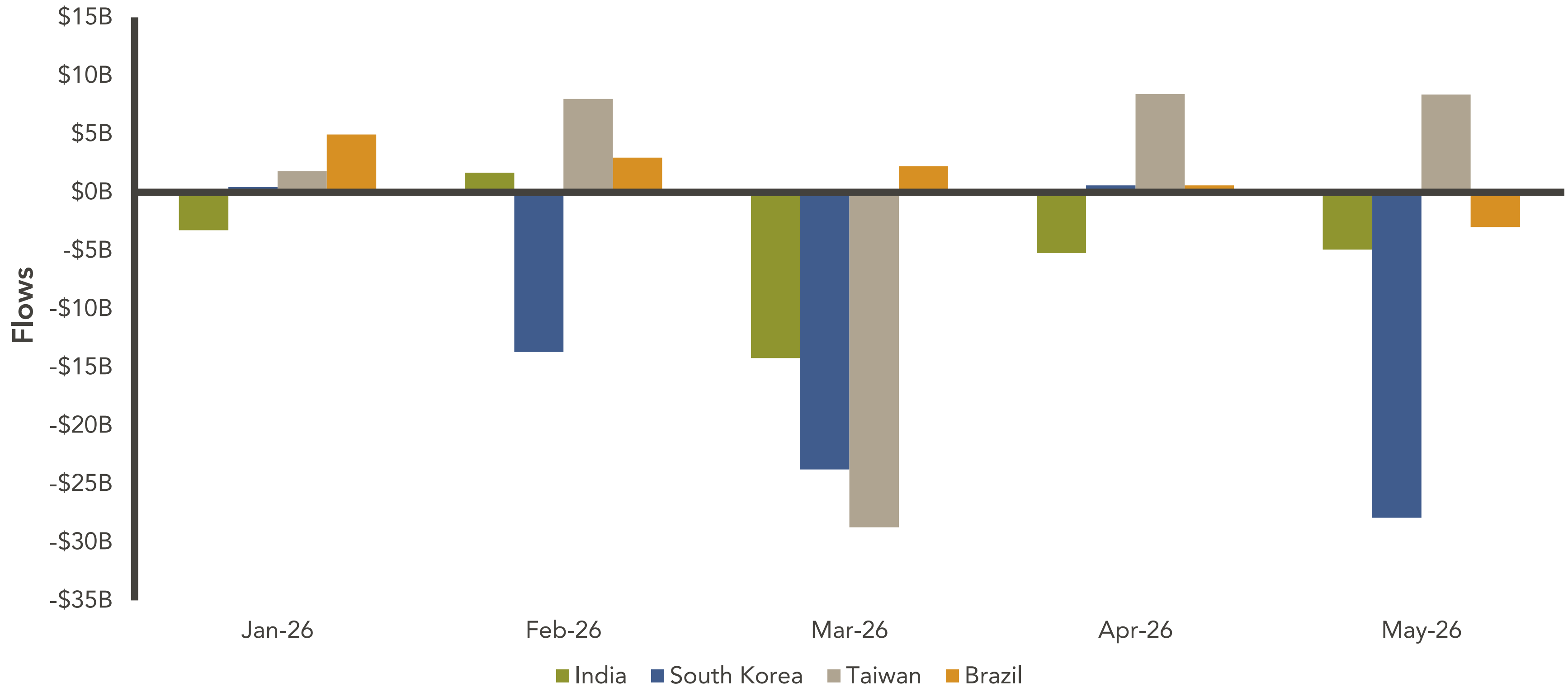


	Korea	Taiwan	Japan	Mexico	Brazil	USA	Italy	UK	Spain	Germany	France	South Africa	China	India
COUNTRY WEIGHTING	5%	7%	14%	1%	2%	--	2%	9%	2%	6%	5%	1%	6%	4%

Source: Bloomberg as of May 31, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

South Korea: Outflows amid outperformance

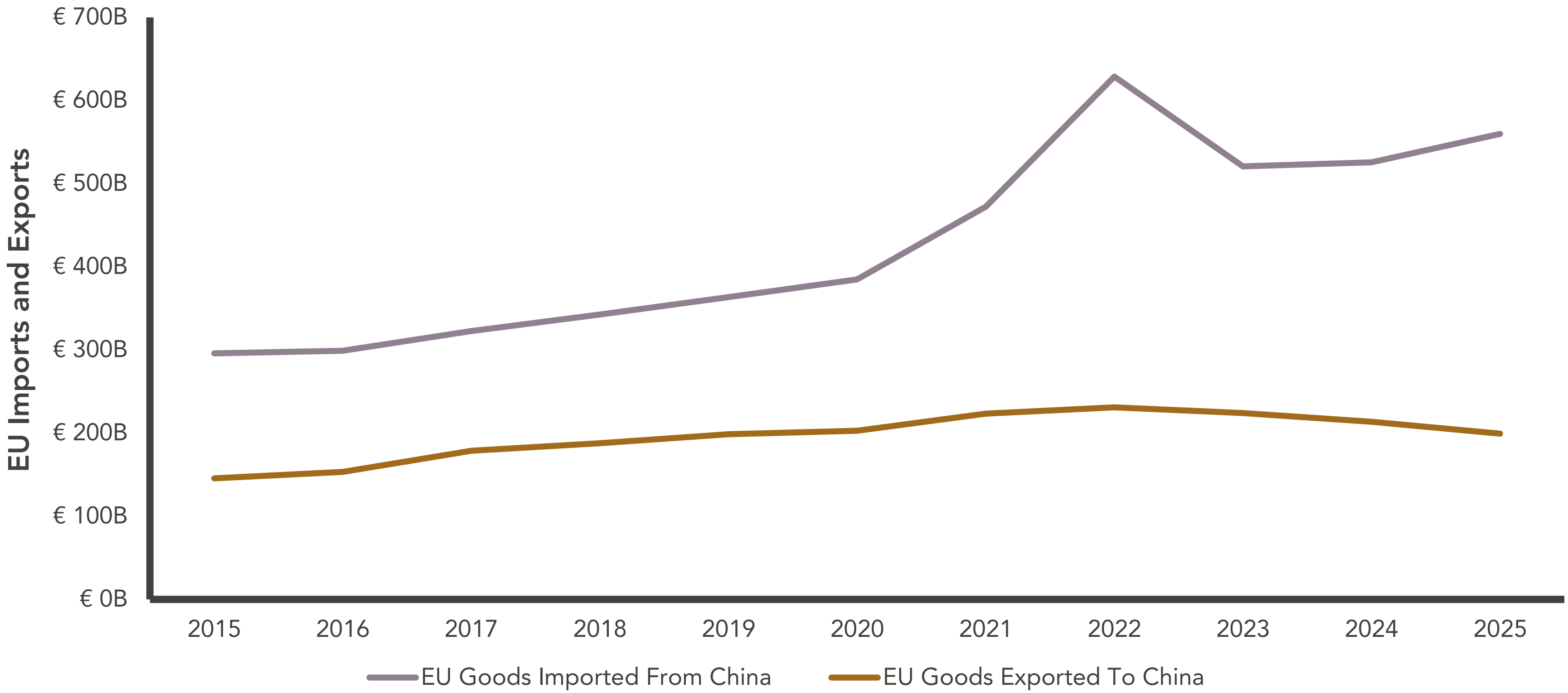
Despite strong performance, South Korea saw foreign outflows in May due to profit-taking, currency weakness, and speculation



Source: Bloomberg as of May 31, 2026

Europe's widening trade imbalance with China

The EU is currently weighing new restrictive measures against China aimed at resetting an imbalanced economic relationship

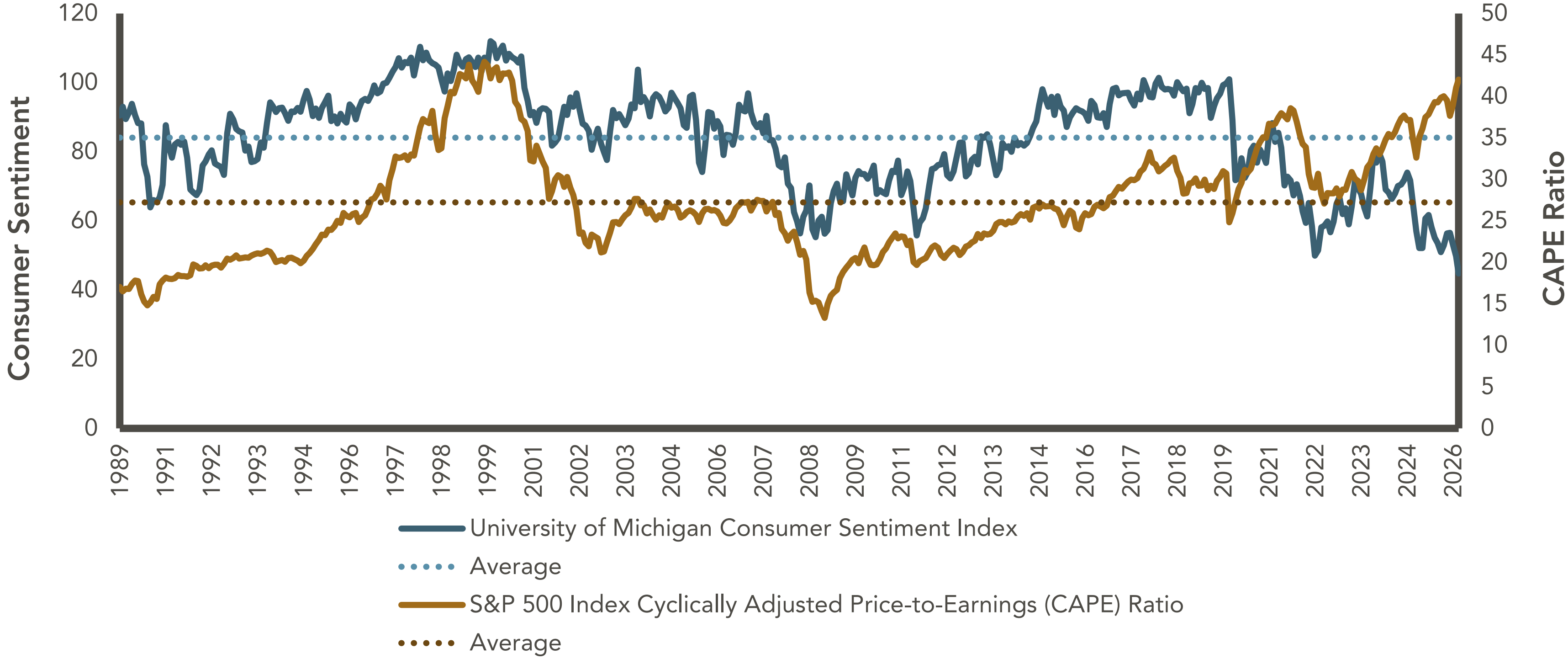


Source: Bloomberg as of May 31, 2026

May Charts of the Week

The best and worst of times

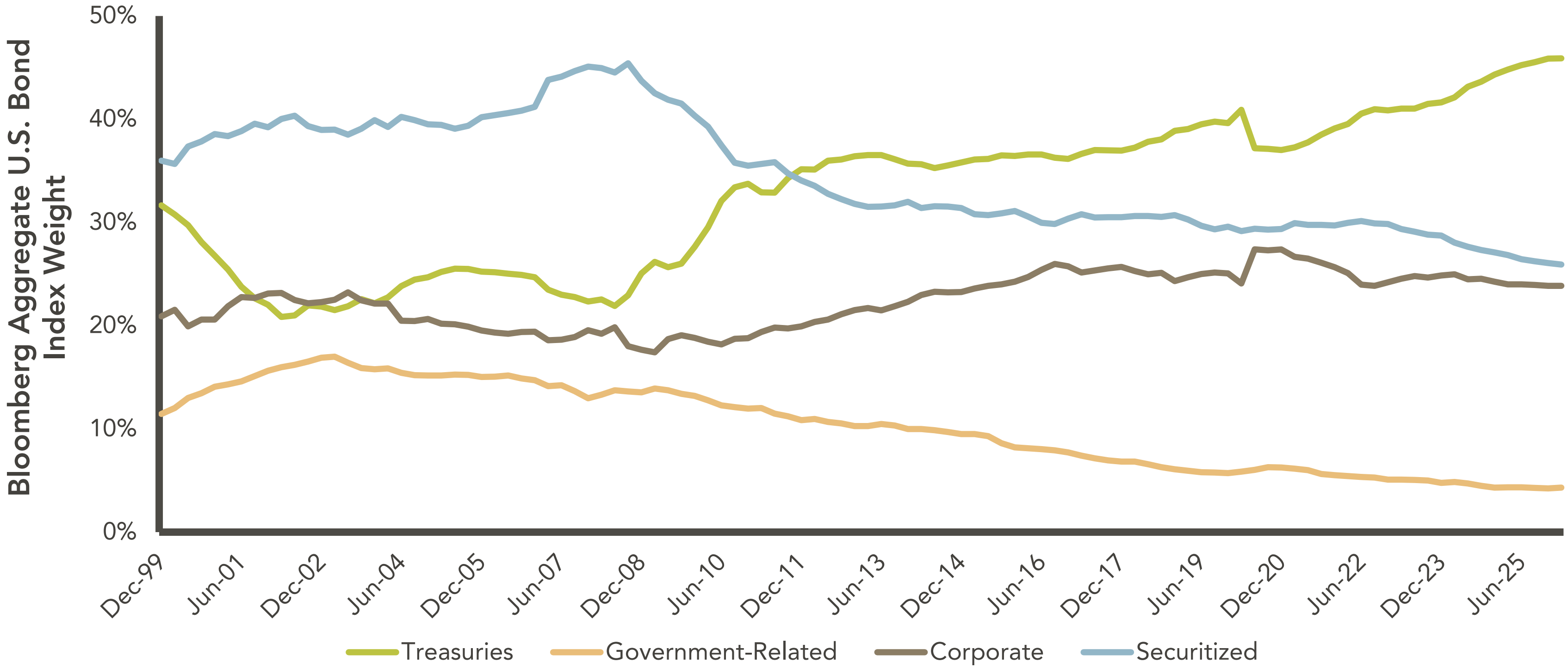
U.S. consumer sentiment is historically weak amid inflation and labor market concerns, while equity markets continue to rally due to investor optimism



Source: Bloomberg, Robert Shiller, University of Michigan, The Wall Street Journal as of May 26, 2026

The "Magnificent One"

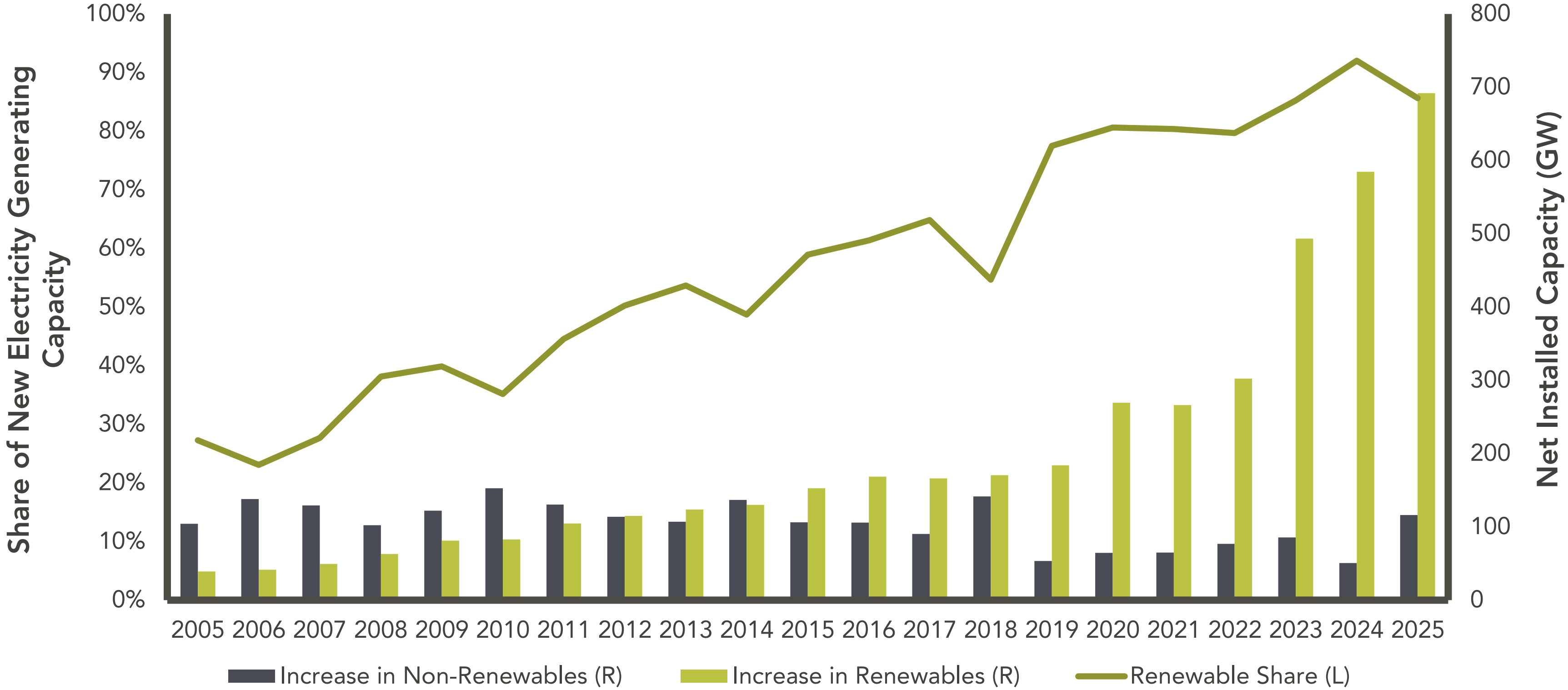
The Bloomberg U.S. Aggregate Bond Index has become increasingly concentrated in U.S. government-related exposure, creating concentration risks that active bond managers may mitigate



Source: Bloomberg as of March 31, 2026

A renewed focus on renewables

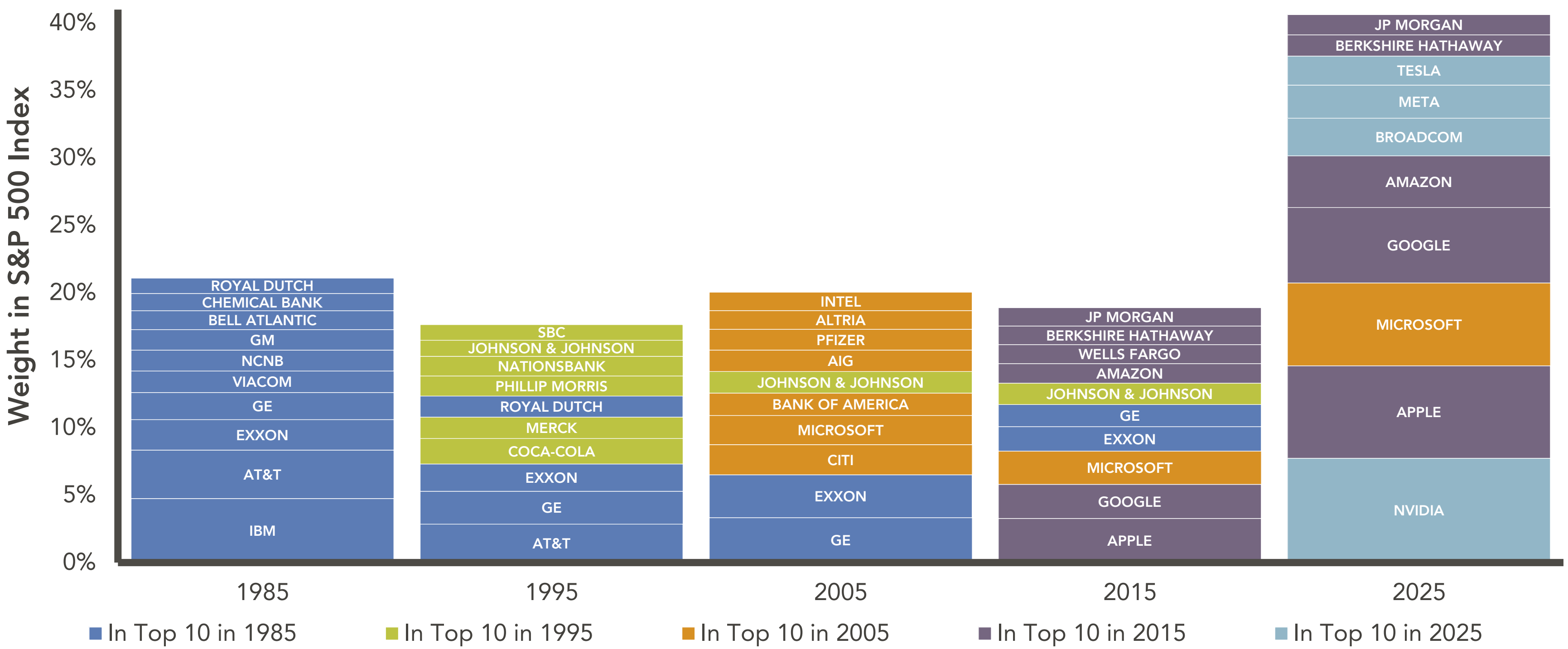
Geopolitical and technological pressures are accelerating the global shift toward renewable energy



Source: International Renewable Energy Agency (IRENA) Renewable Capacity Statistics as of March 31, 2026

This too shall reconstitute

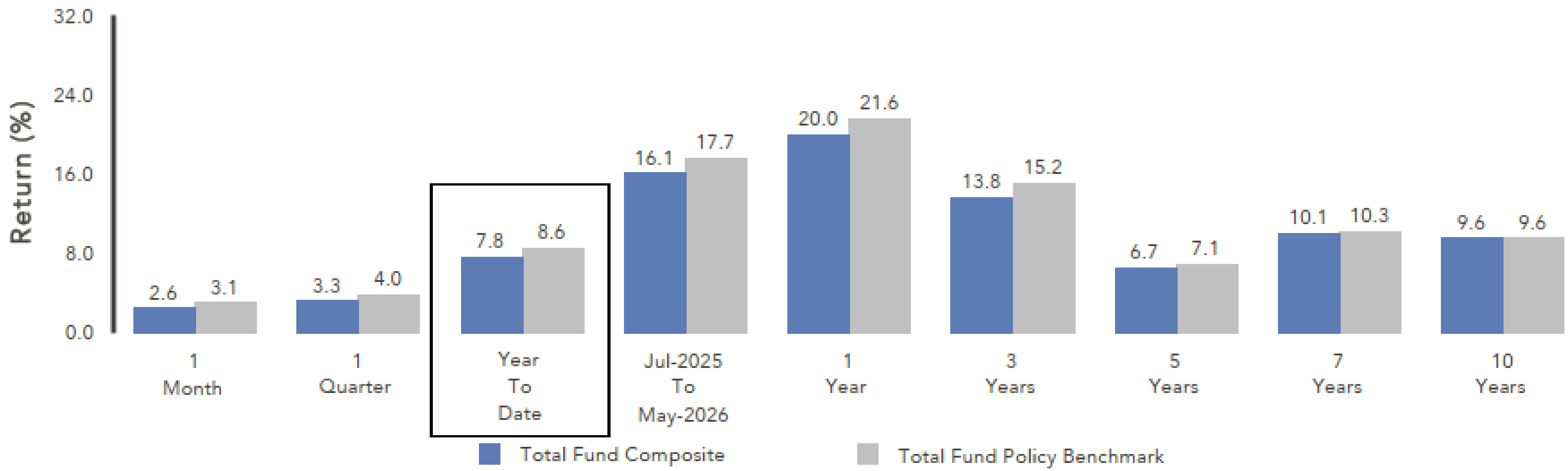
The top constituents of the S&P 500 Index have evolved over the years due to structural economic shifts, illustrating that market leadership is ever-changing in nature



Source: FactSet. Data as of December 31 of each year. SPY ETF is used as a proxy for S&P 500 Index.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of May 31, 2026

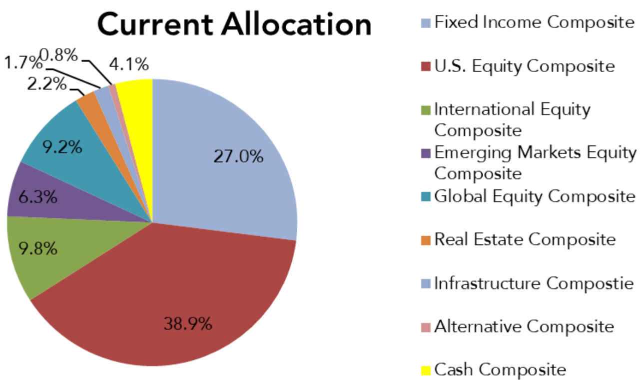
COA General Employees' Manager Contribution – YTD Performance

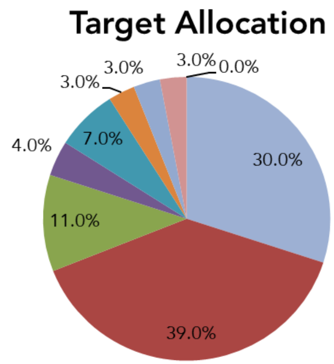
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+33.6%	+18.2%	U.S. Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity
Earnest Partners EM	+32.1%	+25.6%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+2.5%	+11.3%	U.S. Equity

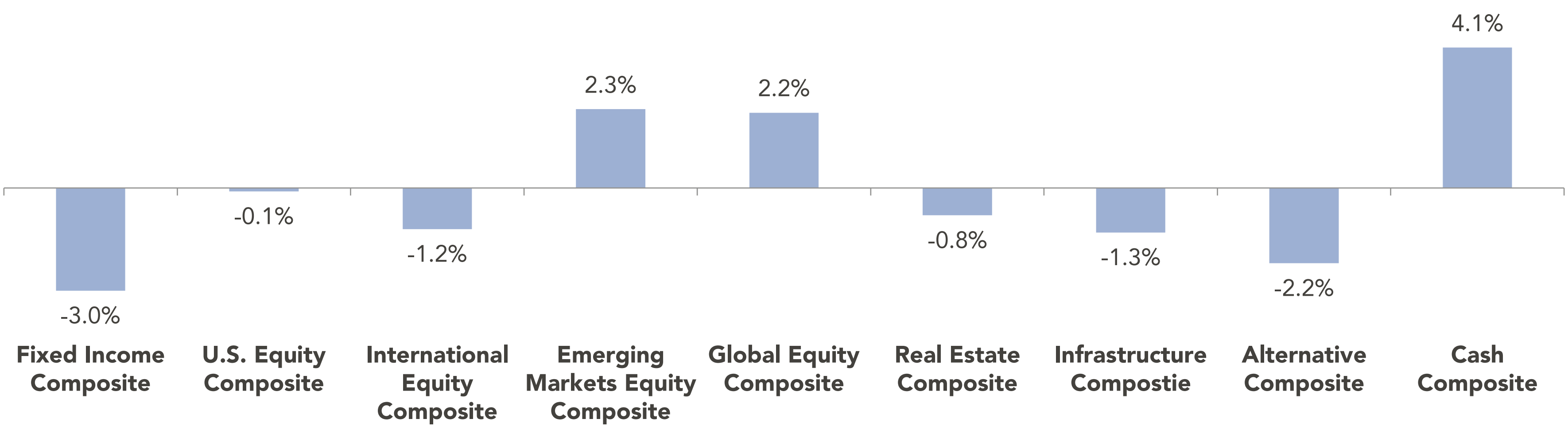
* Year-to-date performance as of May 31, 2026

COA General Employees' Asset Allocation vs Target Allocation





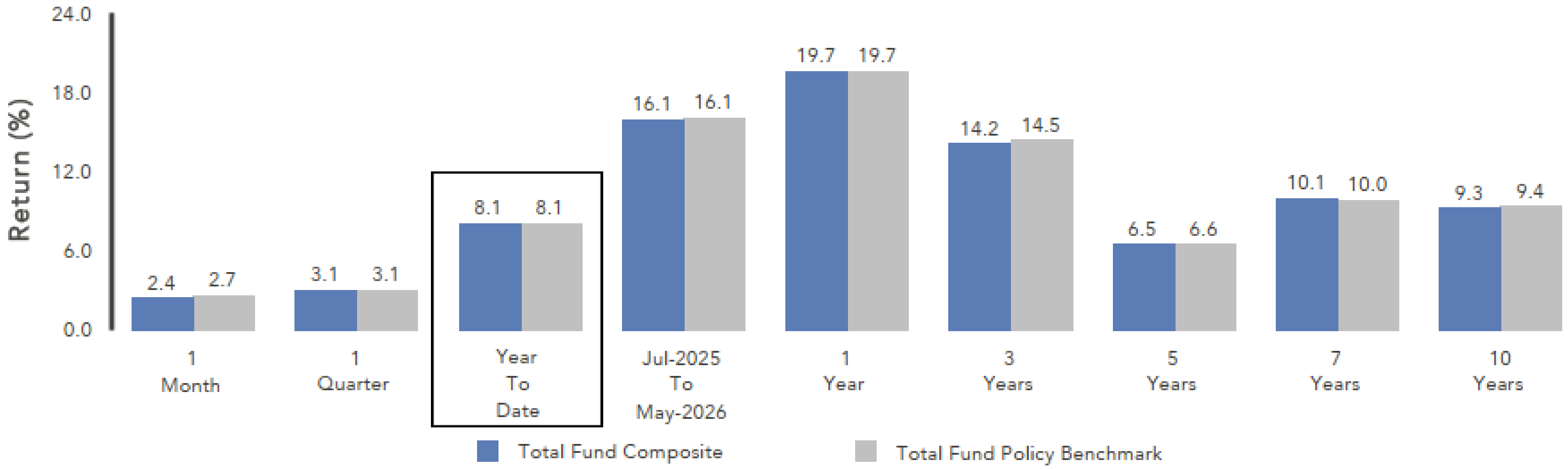
	Current Allocation	Target Allocation
Fixed Income	$604,666,988	$671,853,072
U.S. Equity	$872,147,578	$873,408,993
International Equity	$360,090,801	$335,926,536
Global Equity	$206,240,565	$156,765,717
Real Estate	$49,926,171	$67,185,307
Infrastructure	$37,014,678	$67,185,307
Alternatives	$17,989,809	$67,185,307
Cash	$91,433,649	$0



* Year-to-date performance and allocation as of May 31, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of May 31, 2026

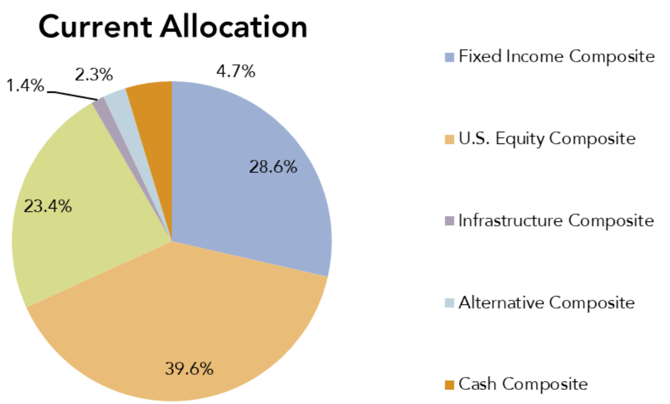
COA Police Officers' Manager Contribution – YTD Performance

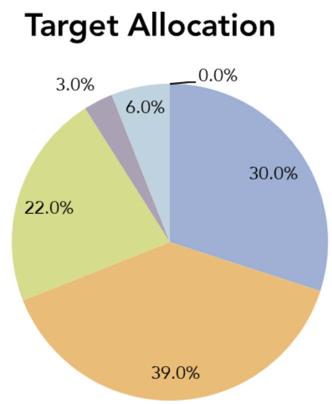
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.3%	+11.3%	U.S. Equity

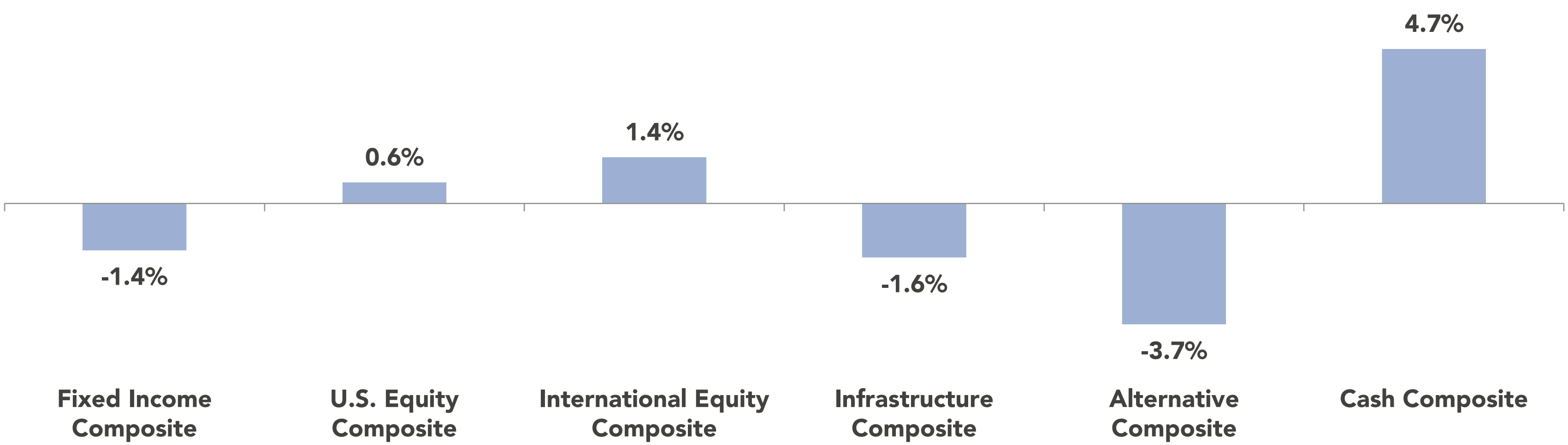
* Year-to-date performance as of May 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation





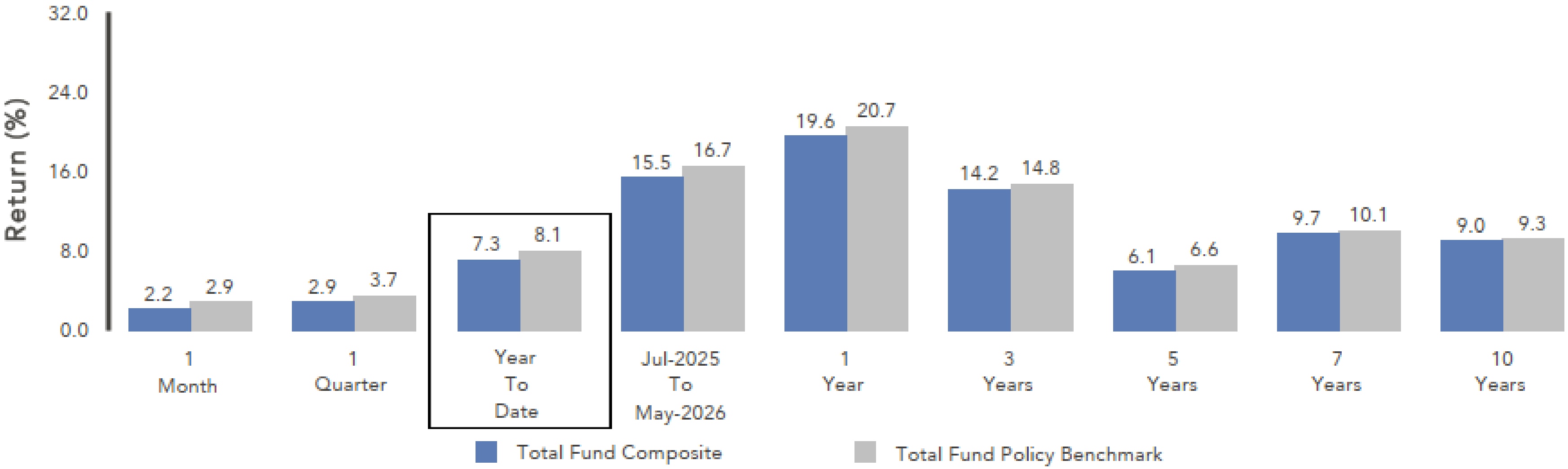
	Current Allocation	Target Allocation
Fixed Income	$524,140,081	$550,250,971
U.S. Equity	$727,055,763	$715,326,262
International Equity	$429,280,547	$403,517,378
Infrastructure	$24,827,339	$55,025,097
Alternatives	$42,608,826	$110,050,194
Cash	$86,257,347	$0



* Year-to-date performance and allocation as of May 31, 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 May 31, 2026

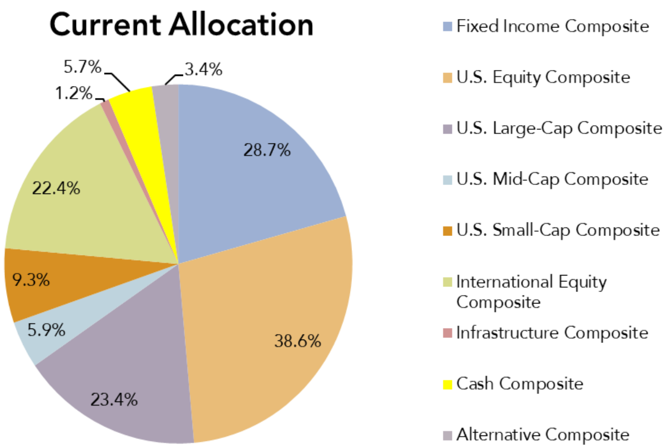
COA Firefighters' Manager Contribution – YTD Performance

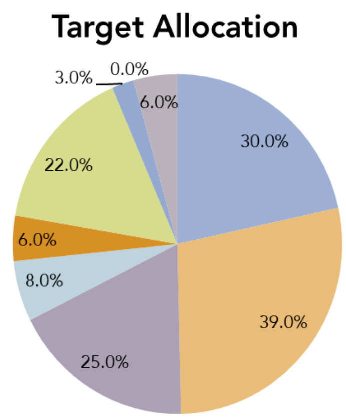
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.2%	+11.3%	U.S. Equity
Ativo Capital	+5.6%	+14.4%	International Equity

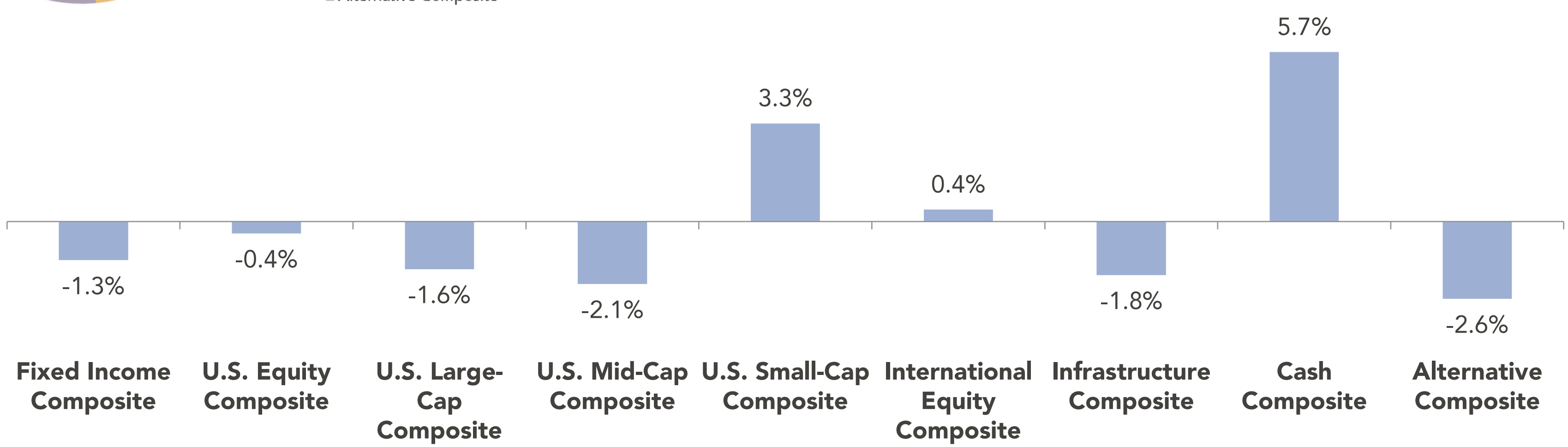
* Year-to-date performance as of May 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$305,711,860	$319,612,631
U.S. Equity	$411,322,301	$415,496,421
International Equity	$239,061,940	$234,382,596
Infrastructure	$12,413,703	$31,961,263
Alternatives	$36,363,194	$63,922,526
Cash	$60,502,441	$0



* Year-to-date performance and allocation as of May 31, 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

PREPARED BY MARQUETTE ASSOCIATES
180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

ABOUT MARQUETTE ASSOCIATES

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

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

Marquette Associates

May 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

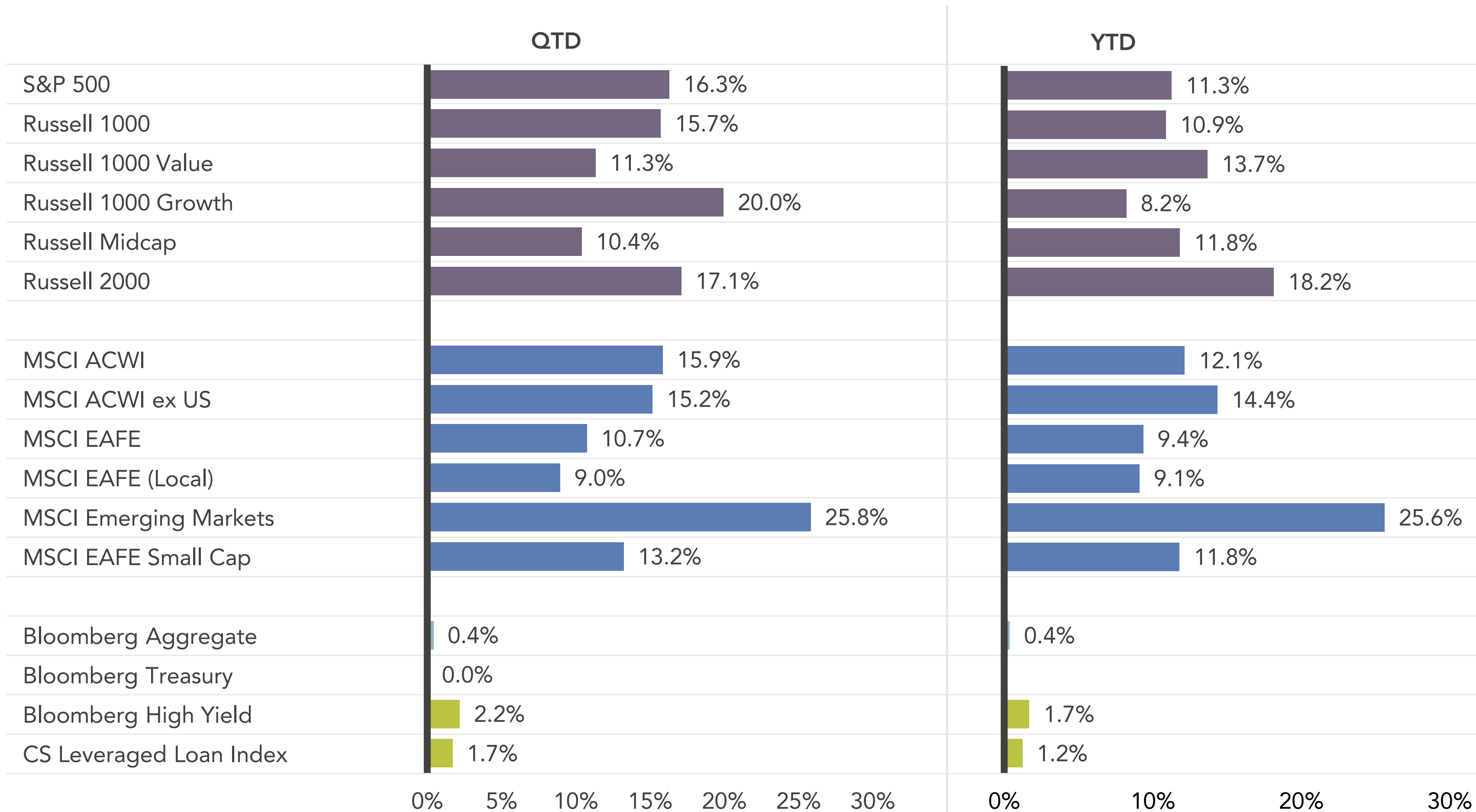
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 37.7%	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 16.7%	Large Cap 15.6%
Emerging Markets 25.6%	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 14.1%	Broad U.S. Equities 15.1%
Small Cap 18.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.9%	Mid Cap 11.7%
Broad Intl Equities 14.4%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 8.8%	Small Cap 11.2%
Mid Cap 11.8%	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 10.7%
Intl Small Cap 11.8%	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 8.1%	Broad Intl Equities 9.8%
Large Cap 11.3%	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 7.5%	Intl Large Cap 9.3%
Broad U.S. Equities 11.2%	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 6.6%	Commodities 8.5%
Intl Large Cap 9.4%	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 6.0%	Intl Small Cap 8.5%
High Yield 1.7%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 5.8%	High Yield 5.9%
Bank Loans 1.2%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.4%	Bank Loans 5.5%
Core Bond 0.4%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.2%	Core Bond 1.7%

Source: Bloomberg as of May 31, 2026. Please see end of document for benchmark information.

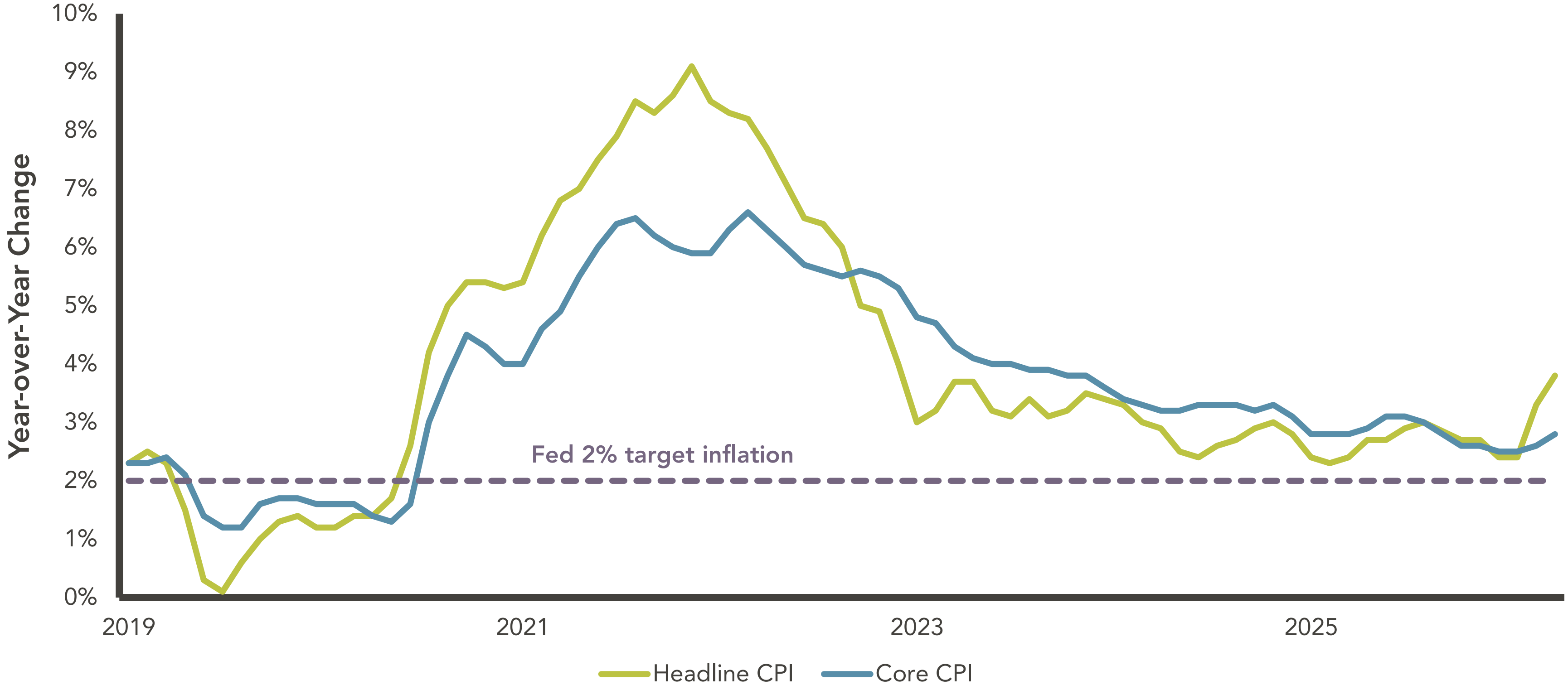
Index summary



Source: Bloomberg as of May 31, 2026

Inflation

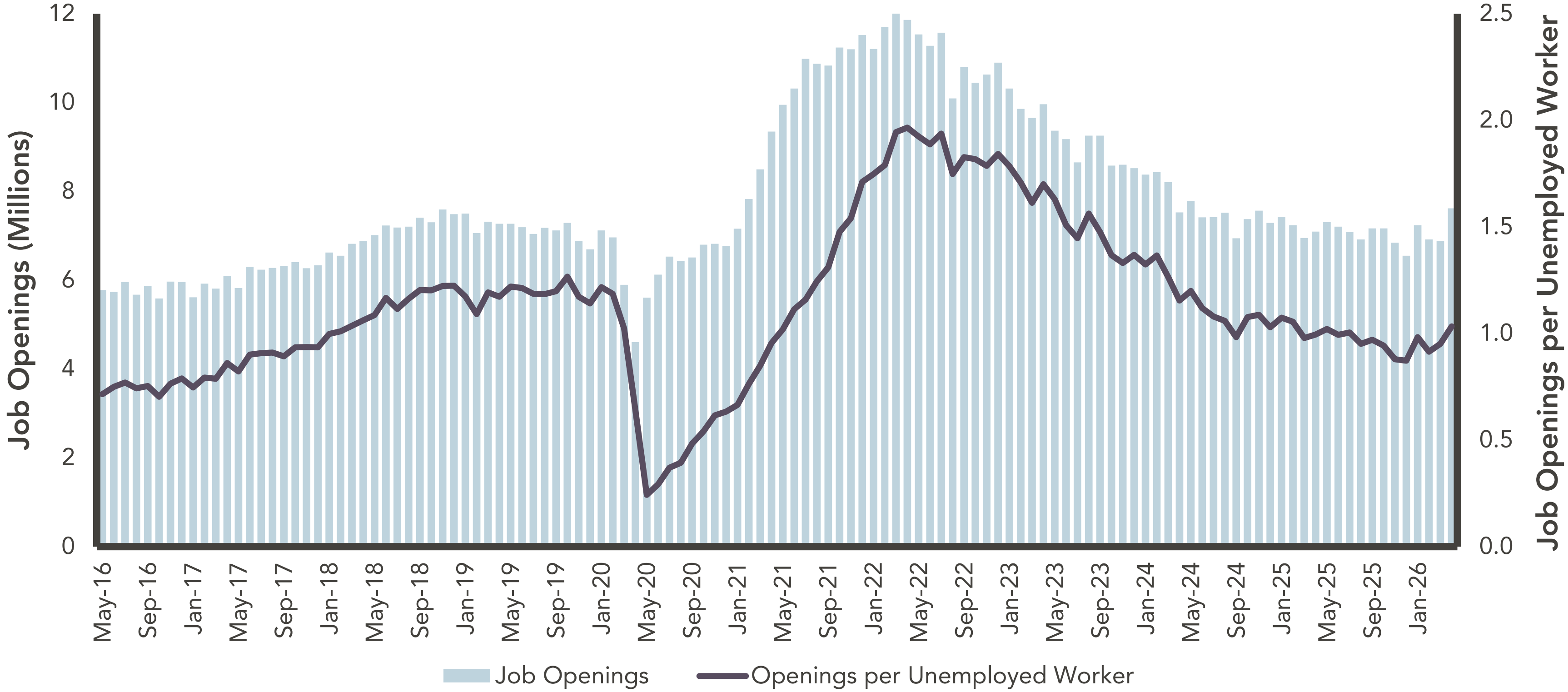
Headline inflation rose to 3.8% in April, driven by higher energy costs stemming from the conflict in Iran; core CPI rose 2.8% for the month



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

Job openings

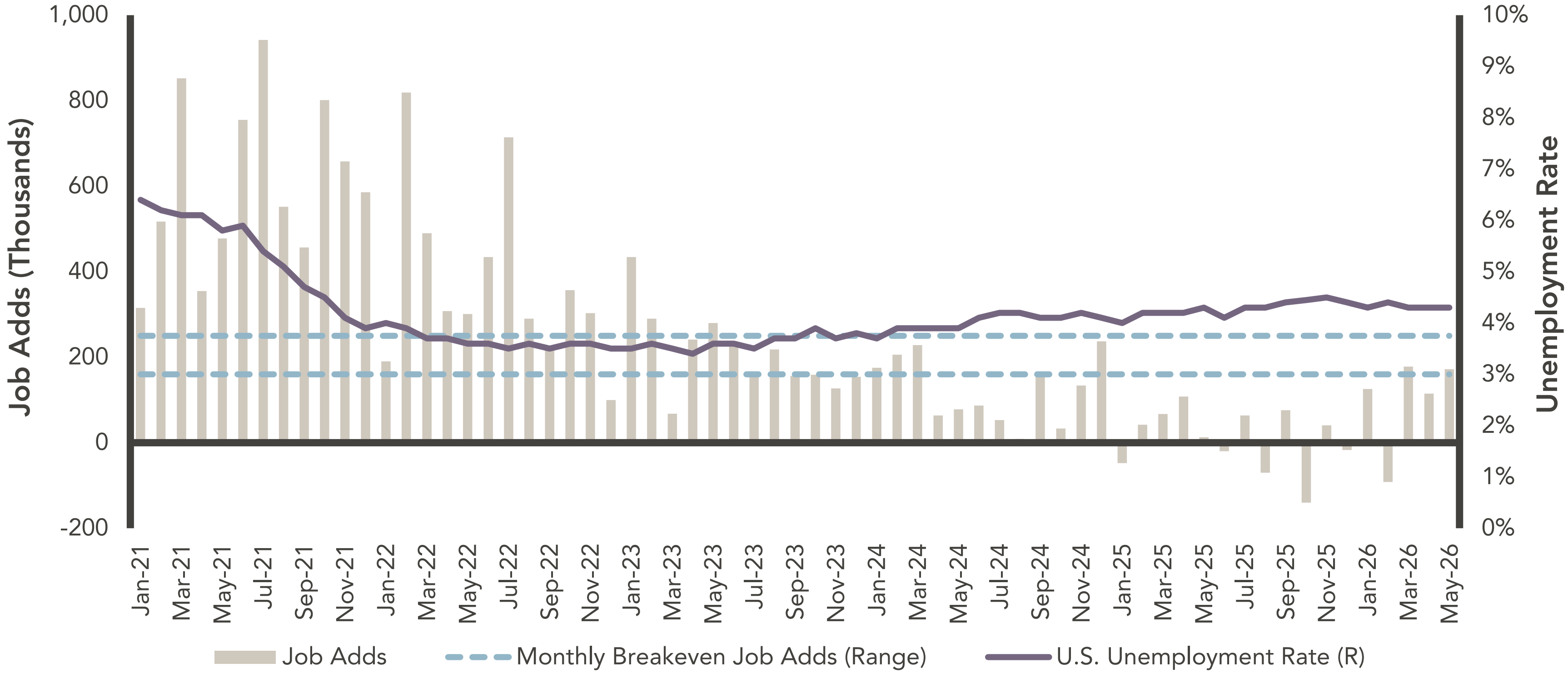
Job openings per unemployed worker ticked up in May but have trended lower since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2026 (most recently available)

Hiring and unemployment

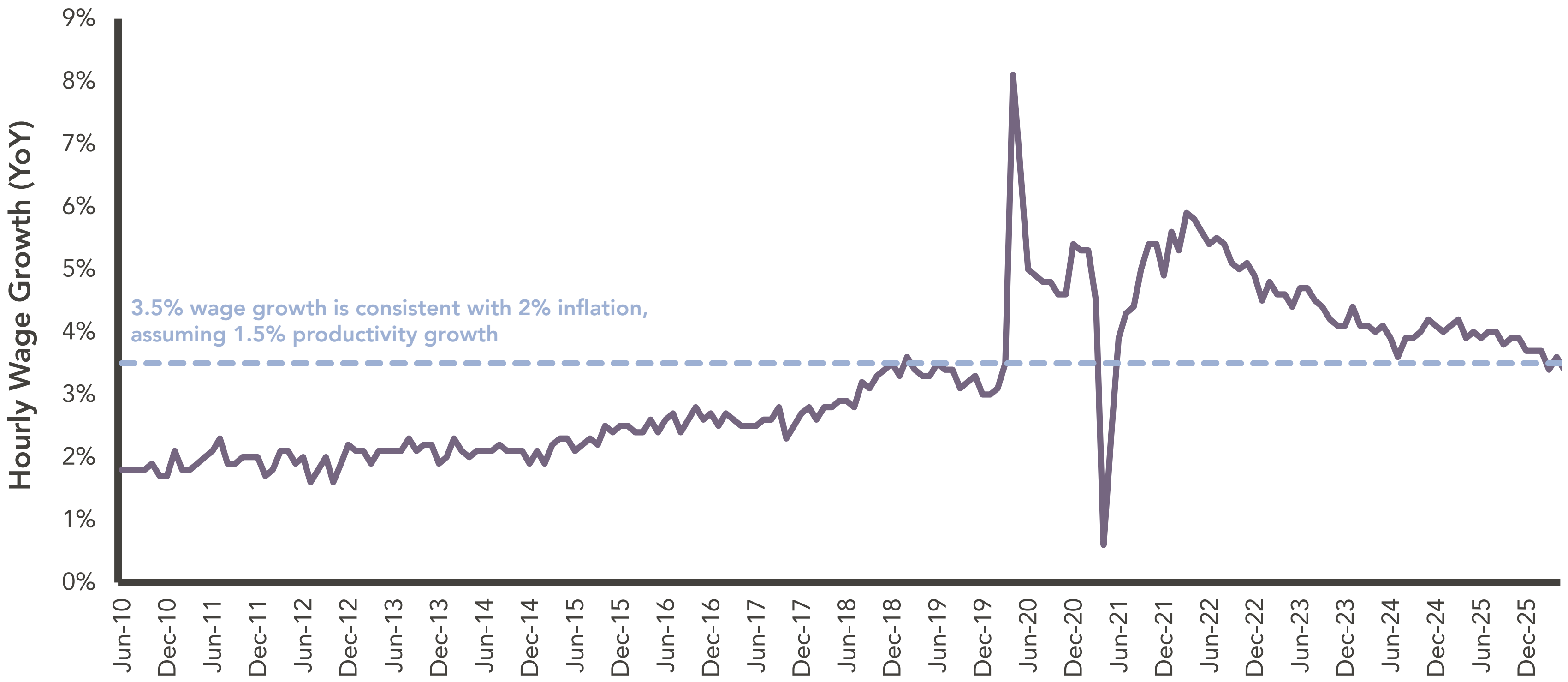
The May jobs report shows employers added 172,000 jobs, more than consensus estimates; the unemployment rate held steady at 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

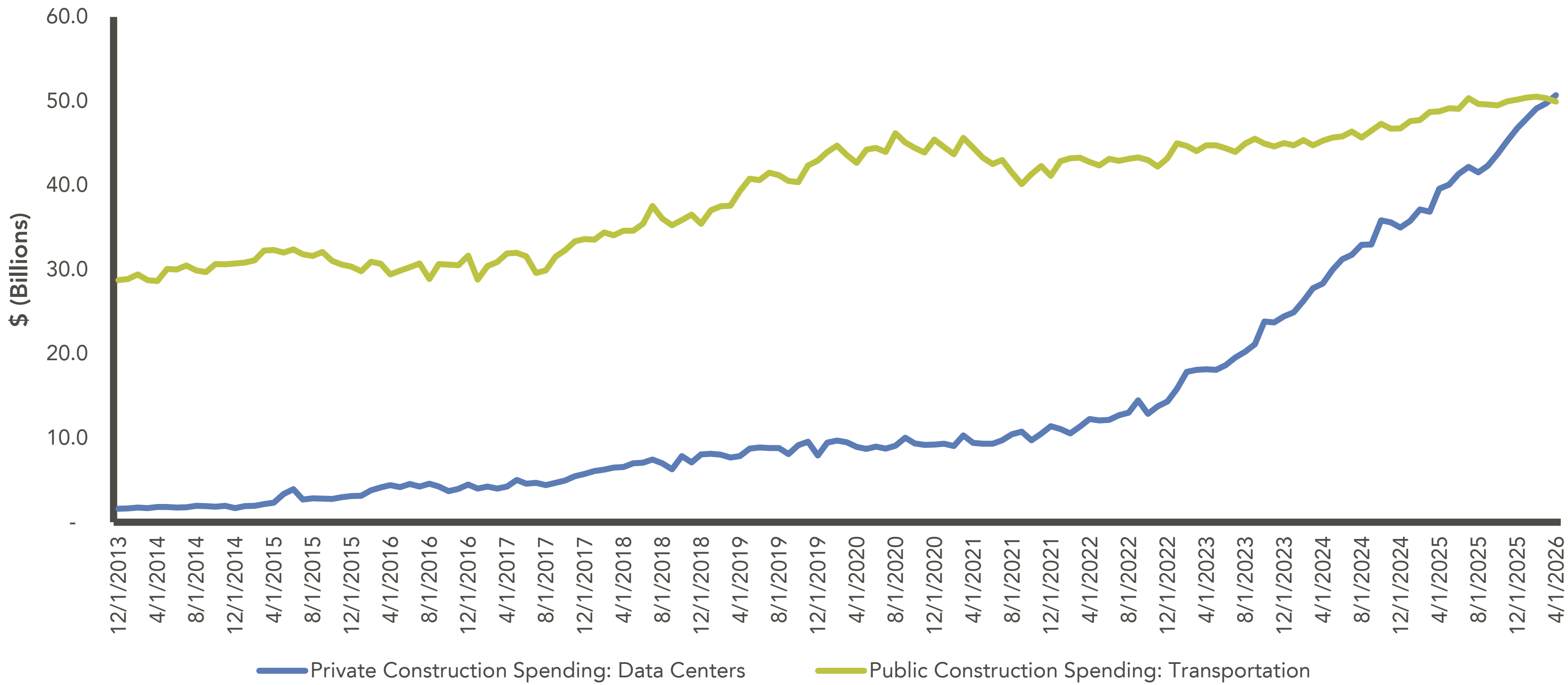
Average hourly earnings rose 3.4% (year-over-year) in May, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2026

Data center construction spending eclipses $50 billion

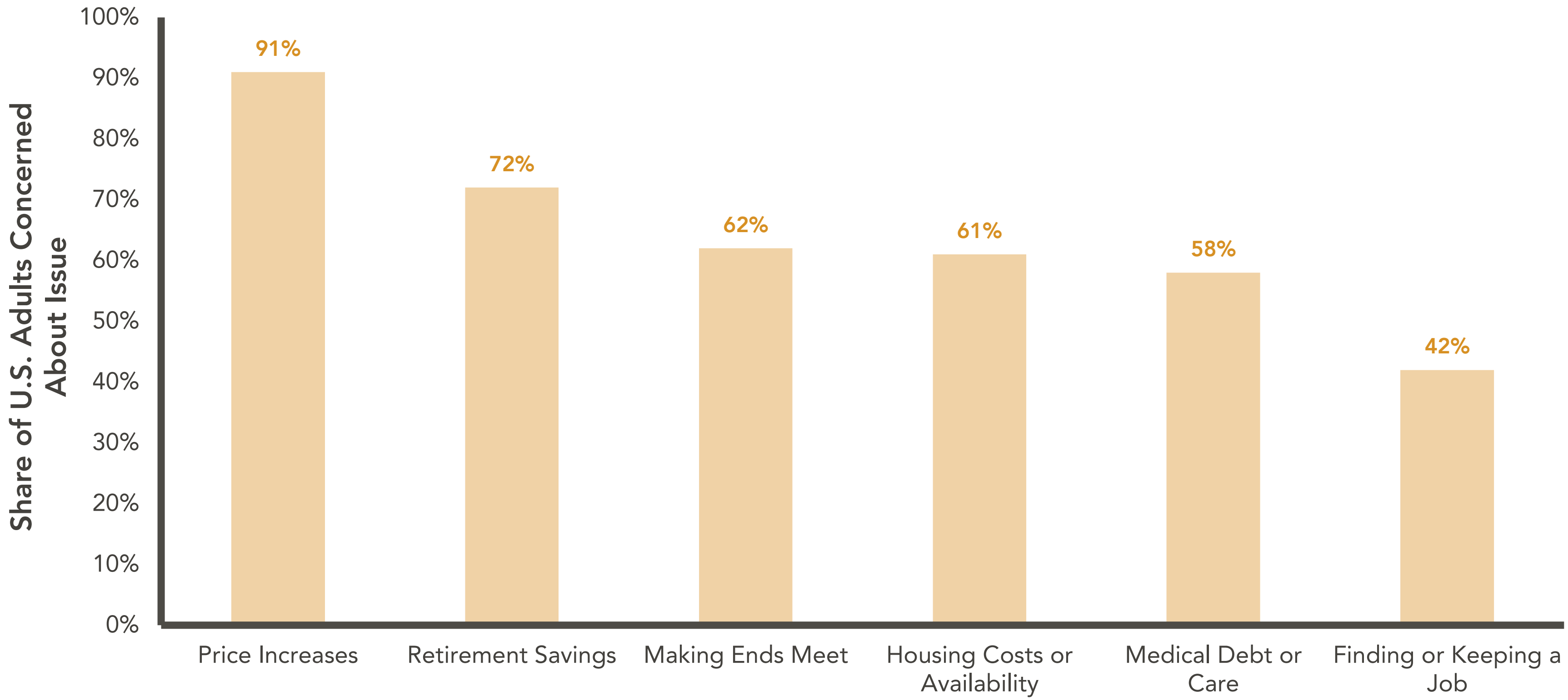
Total outlays for data centers in the United States now outpace spending on public-sector transportation infrastructure



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

Fed survey shows job anxiety and price concerns

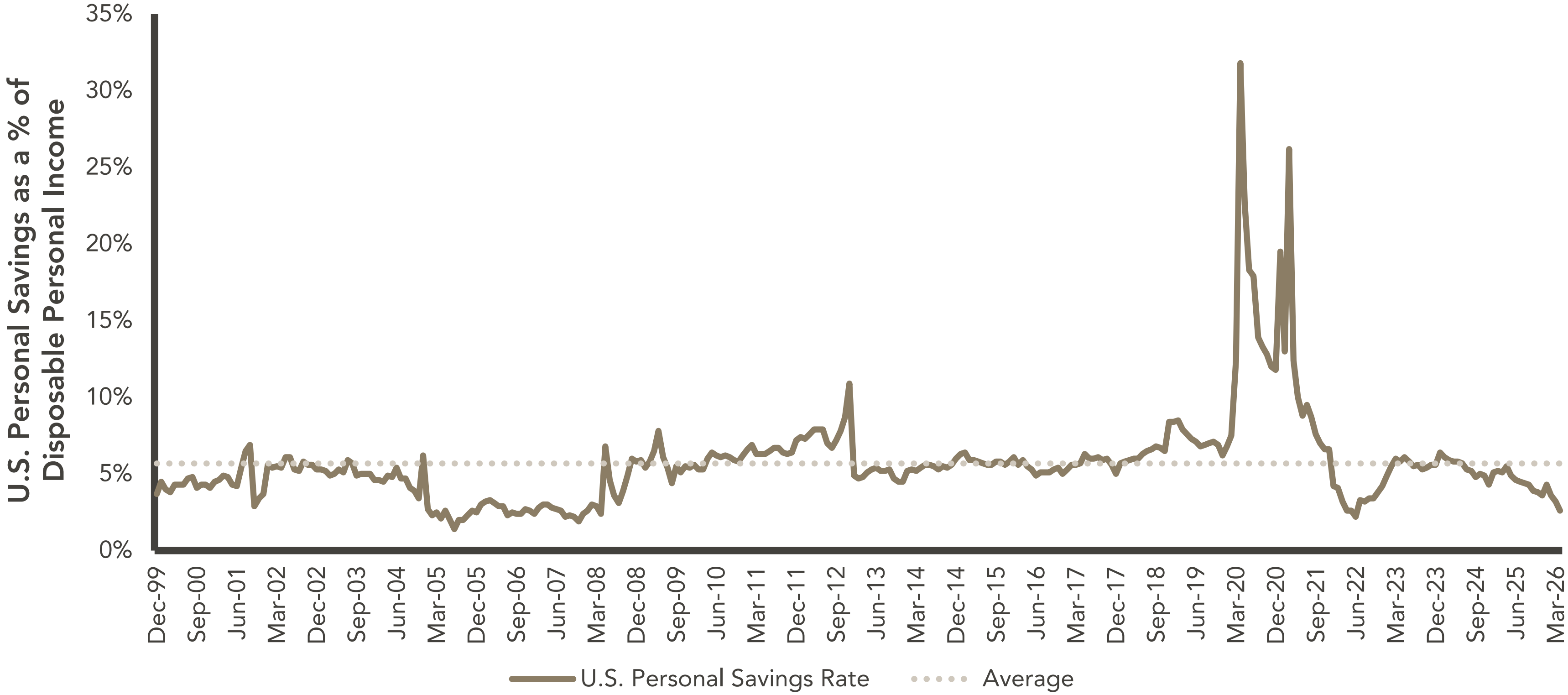
Inflation is currently the biggest financial concern for Americans, with many also worried about housing affordability and job security



Source: Bloomberg, Federal Reserve as of May 13, 2026

Americans are not currently saving much

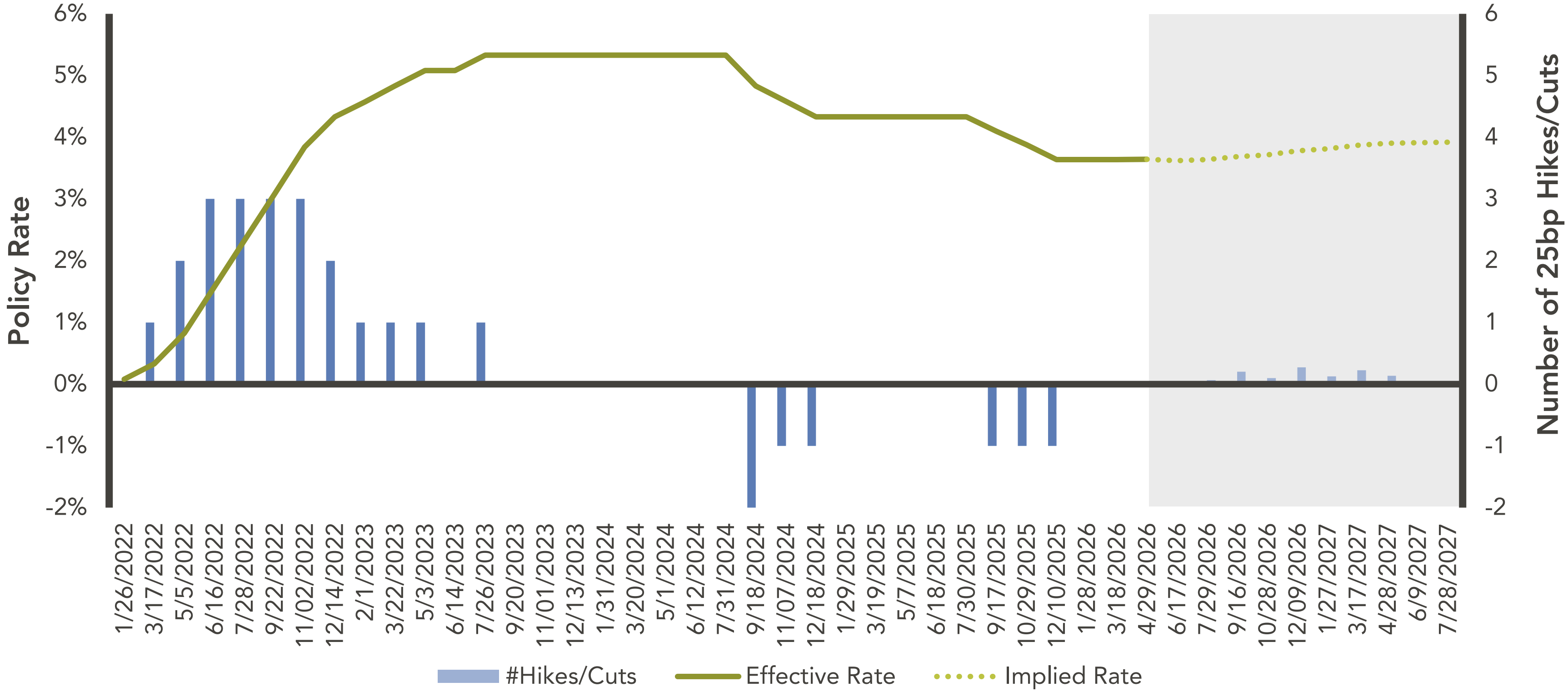
The personal savings rate (as a percentage of income) in the United States has fallen to its lowest level since 2022



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

Rate expectations

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



Source: Bloomberg as of June 5, 2026. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

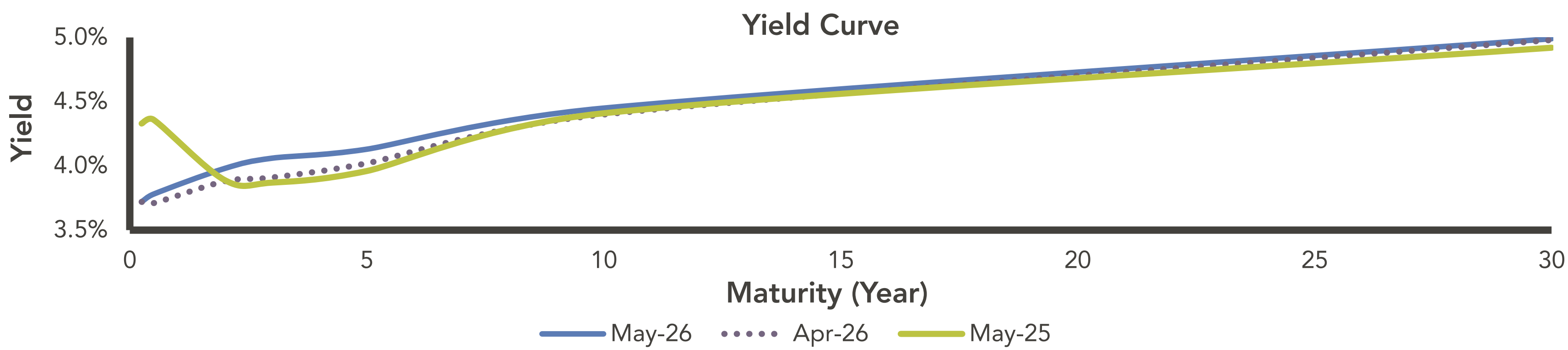
Fixed income returns were positive across all sectors in May as spreads tightened; this offset the impact from an increase in rates

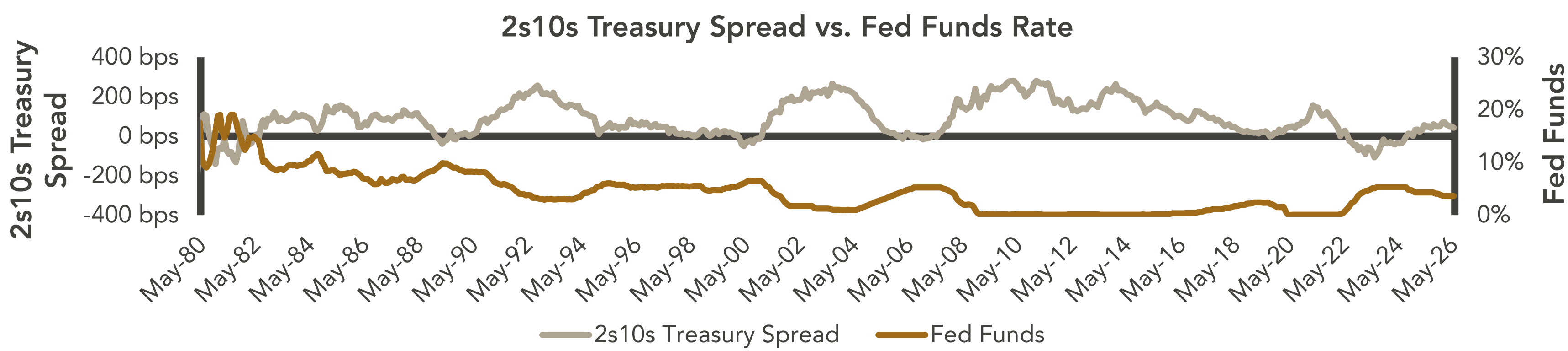
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.3	0.4	0.4	5.1	3.9	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.1	0.3	0.3	4.1	4.4	1.2	2.1
Government Only Indices	Blm Long Gov.	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8
	Blm Int. Gov.	0.0	0.1	0.1	3.5	3.7	0.9	1.6
	Blm 1-3 Year Gov.	0.1	0.3	0.6	3.5	4.2	1.9	1.8
	Blm U.S. TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8
Credit Indices	Blm U.S. Long Credit	1.5	2.0	0.8	7.9	4.4	-1.6	2.5
	Blm High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9
	UBS Leveraged Loan Index	0.5	1.7	1.2	5.0	8.3	6.0	5.5
Securitized Bond Indices	Blm MBS	0.3	0.4	0.8	6.8	4.4	0.4	1.4
	Blm ABS	0.2	0.5	0.9	4.7	5.1	2.4	2.5
	Blm CMBS	0.1	0.3	0.6	5.1	5.5	1.2	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.6	0.9	0.8	3.8	4.4	0.9	2.1
	JPM EMBI Global Diversified	1.0	3.9	2.6	13.7	10.9	2.6	4.0
	JPM GBI-EM Global Diversified	0.9	3.7	1.3	10.6	8.4	1.8	3.3
Municipal Indices	Blm Municipal 5 Year	0.2	0.6	0.6	4.3	3.5	1.1	1.8
	Blm HY Municipal	0.6	2.0	2.7	6.2	6.0	1.8	4.1

Source: Bloomberg, JPMorgan, UBS as of May 31, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

Interest rates continue to move higher as rate cuts have been priced out of the market and inflation expectations remain elevated





Source: Federal Reserve, Bloomberg as of May 31, 2026

Historical interest rate levels

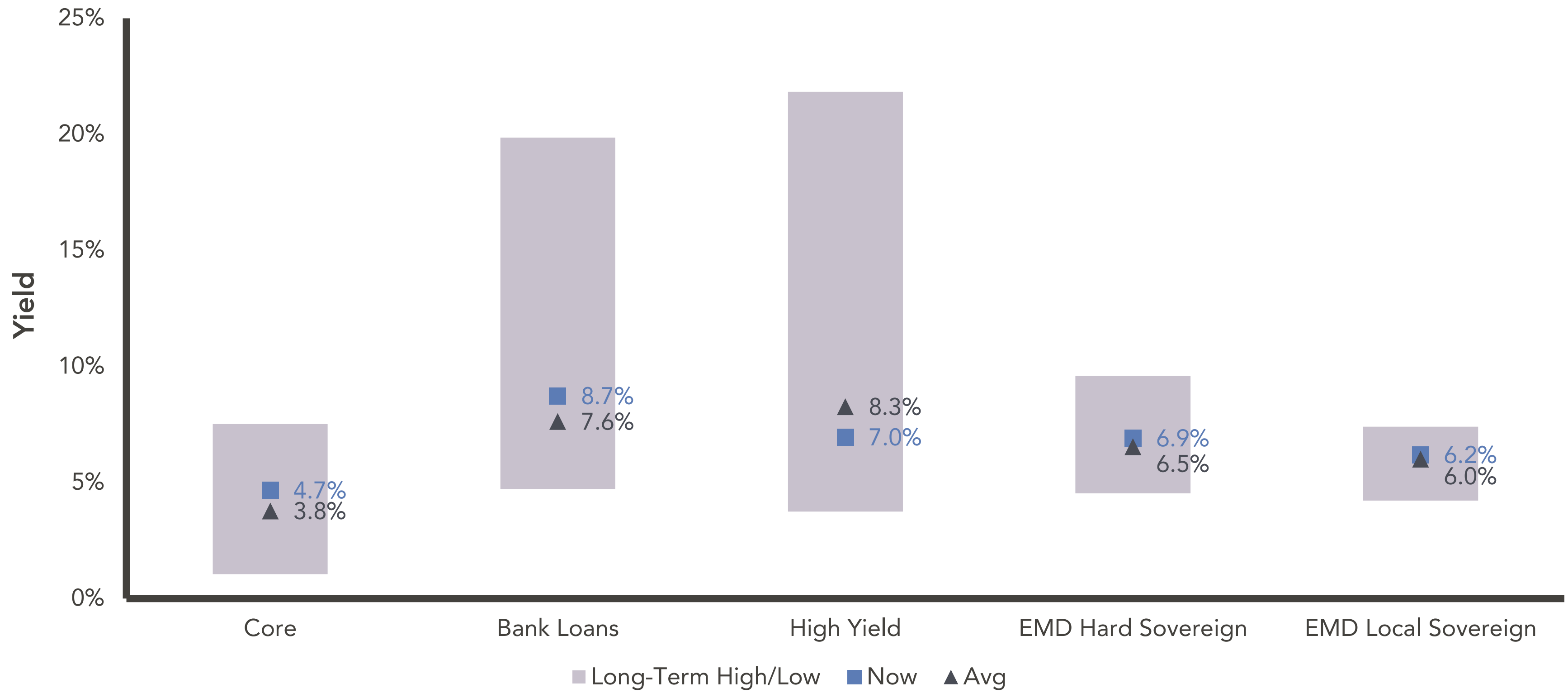
Demand for term premium has put sustained upward pressure on back-end rates; 30-year rates recently reached multi-decade highs

	5/31/26	3/31/26	12/31/25	9/30/25	5/31/25	5/31/23	5/31/21
3 Mo.	3.7%	3.7%	3.7%	4.0%	4.4%	5.5%	0.0%
6 Mo.	3.8%	3.7%	3.6%	3.8%	4.4%	5.5%	0.0%
1 Yr.	3.8%	3.7%	3.5%	3.7%	4.1%	5.2%	0.1%
2 Yr.	4.0%	3.8%	3.5%	3.6%	3.9%	4.4%	0.1%
5 Yr.	4.1%	3.9%	3.7%	3.7%	4.0%	3.7%	0.8%
10 Yr.	4.5%	4.3%	4.2%	4.2%	4.4%	3.6%	1.6%
20 Yr.	5.0%	4.9%	4.8%	4.7%	4.9%	4.0%	2.2%
30 Yr.	5.0%	4.9%	4.8%	4.7%	4.9%	3.6%	2.3%

Source: Bloomberg as of May 31, 2026

Fixed income yields

Yields were flat to slightly higher in May and continue to offer attractive carry for fixed income investors



Source: Bloomberg, UBS, JPMorgan as of May 31, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

Higher inflation could push yields higher and impact near-term returns, but the long-term outlook for fixed income performance is positive

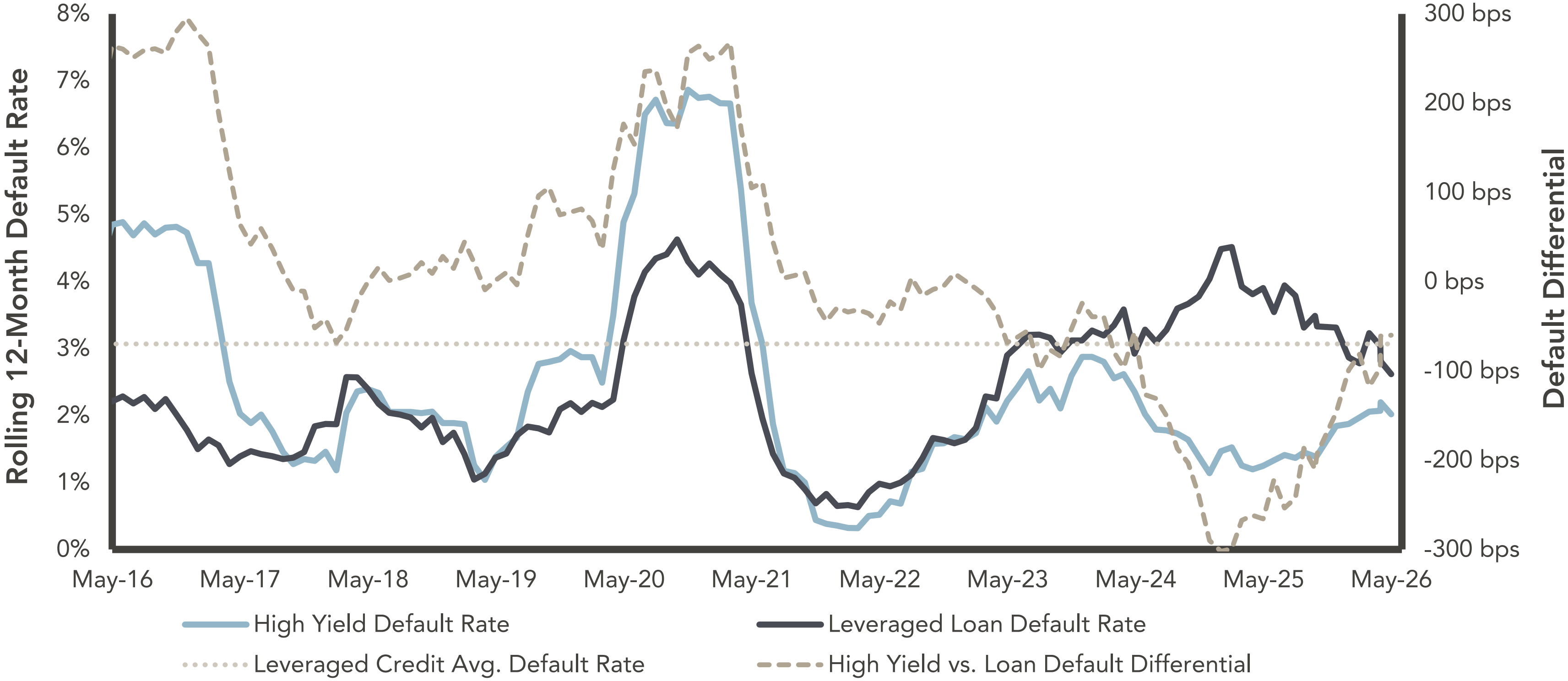
TOTAL RETURN 12 MONTHS FORWARD

	Spread Movement (bps)								
Treasury Yield Movement (bps)	-100	-75	-50	-25	0	25	50	75	100
-100	16.4%	14.9%	13.5%	12.0%	10.6%	9.1%	7.7%	6.2%	4.8%
-75	14.9%	13.4%	12.0%	10.5%	9.1%	7.7%	6.2%	4.8%	3.3%
-50	13.4%	12.0%	10.5%	9.1%	7.6%	6.2%	4.7%	3.3%	1.8%
-25	11.9%	10.5%	9.0%	7.6%	6.1%	4.7%	3.3%	1.8%	0.4%
0	10.5%	9.0%	7.6%	6.1%	4.7%	3.2%	1.8%	0.3%	-1.1%
25	9.0%	7.5%	6.1%	4.6%	3.2%	1.8%	0.3%	-1.1%	-2.6%
50	7.5%	6.1%	4.6%	3.2%	1.7%	0.3%	-1.2%	-2.6%	-4.1%
75	6.0%	4.6%	3.1%	1.7%	0.2%	-1.2%	-2.6%	-4.1%	-5.5%
100	4.6%	3.1%	1.7%	0.2%	-1.2%	-2.7%	-4.1%	-5.6%	-7.0%

Source: Bloomberg as of May 31, 2026

What is the outlook for defaults?

Defaults moved lower in May as fundamentals showed resiliency; loan defaults continue to exhibit a downward trend



Source: J.P. Morgan as of May 31, 2026. Default rates includes distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

Fixed income returns by credit rating

Higher quality fixed income outperformed in May, but lower-rated credit has outperformed in 2026 despite broader macroeconomic risks

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	0.97%	0.84%	0.13%	4.78%	2.36%	-1.73%	1.46%	6.4%	-2.4%	7.0%	-20.3%	-2.3%
AA	0.67%	0.75%	0.30%	4.88%	3.68%	-0.61%	1.54%	6.7%	0.2%	7.0%	-17.3%	-1.5%
A	0.65%	1.05%	0.50%	5.91%	4.96%	0.43%	2.41%	7.8%	1.6%	7.7%	-15.2%	-1.9%
BBB	0.88%	1.47%	0.92%	6.52%	6.09%	1.07%	3.40%	7.9%	3.0%	9.5%	-15.9%	-0.2%
BB	0.50%	1.95%	1.67%	7.43%	8.46%	3.93%	5.61%	9.0%	6.3%	11.6%	-10.8%	4.6%
B	0.74%	2.56%	1.90%	7.90%	9.20%	4.42%	5.71%	8.4%	7.4%	13.8%	-10.3%	4.9%
CCC	0.21%	3.10%	1.80%	8.90%	12.76%	5.53%	6.57%	8.3%	15.1%	19.8%	-16.3%	8.6%
High Yield	0.49%	2.19%	1.68%	7.57%	9.36%	4.39%	5.88%	8.6%	8.2%	13.5%	-11.2%	5.3%
CS Loan	0.48%	1.71%	1.23%	4.99%	8.33%	5.99%	5.48%	5.9%	9.1%	13.0%	-1.1%	5.4%

Source: Bloomberg as of May 31, 2026

U.S. Equities

U.S. equity performance

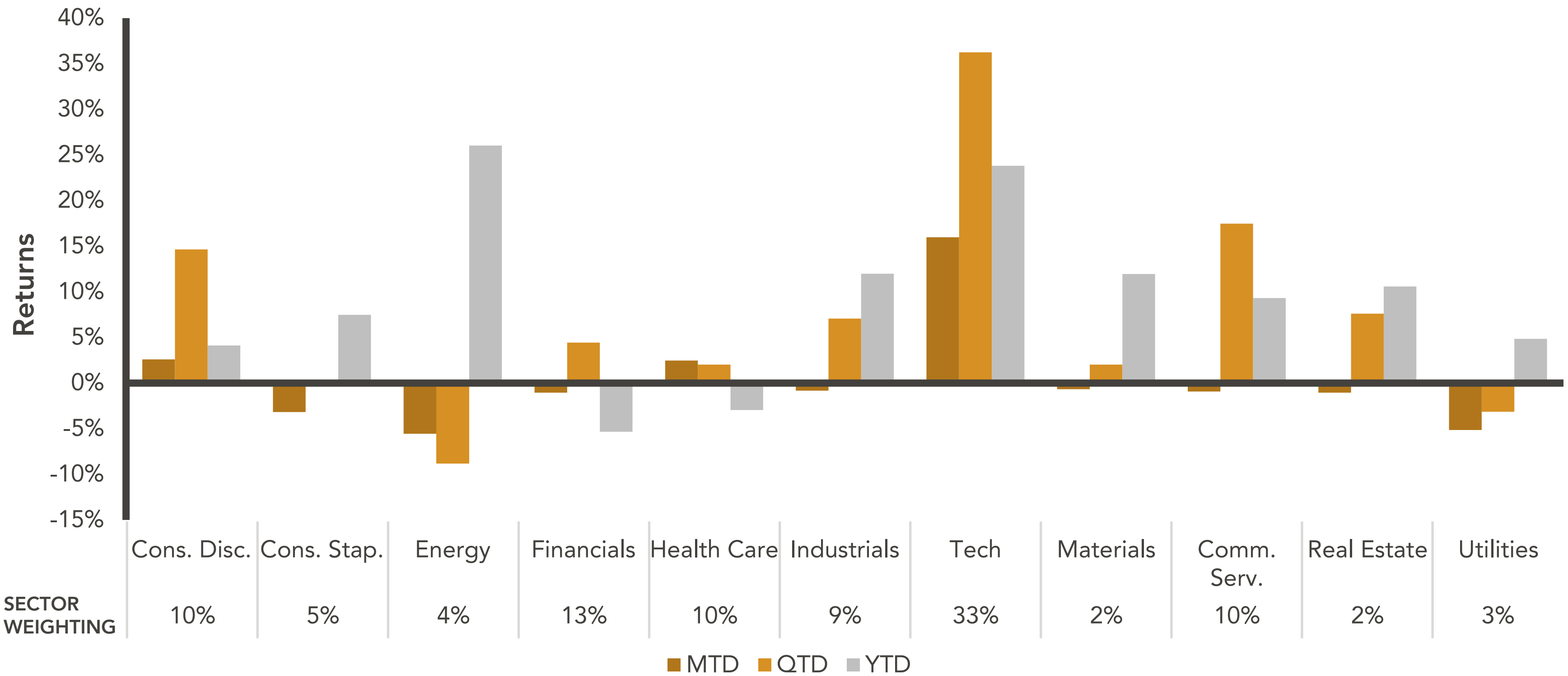
In May, growth outperformed value across the market cap spectrum; large caps broadly outpaced mid- and small-cap stocks for the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.9	10.4	6.9	22.7	17.8	10.2	13.5
	Wilshire 5000	5.1	15.8	11.2	29.5	23.3	12.6	15.0
	Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Large-Cap Market Indices	S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
	Russell 1000	5.1	15.7	10.9	28.8	23.3	13.3	15.4
	Russell 1000 Value	2.9	11.3	13.7	28.5	19.4	10.4	11.4
	Russell 1000 Growth	7.2	20.0	8.2	28.7	26.4	15.7	18.9
Mid-Cap Market Indices	Russell Mid-Cap	2.9	10.4	11.8	22.4	18.5	8.1	11.7
	Russell Mid-Cap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
	Russell Mid-Cap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Small-Cap Market Indices	Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
	Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5
	Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5

Source: Bloomberg as of May 31, 2026

S&P 500 sector performance

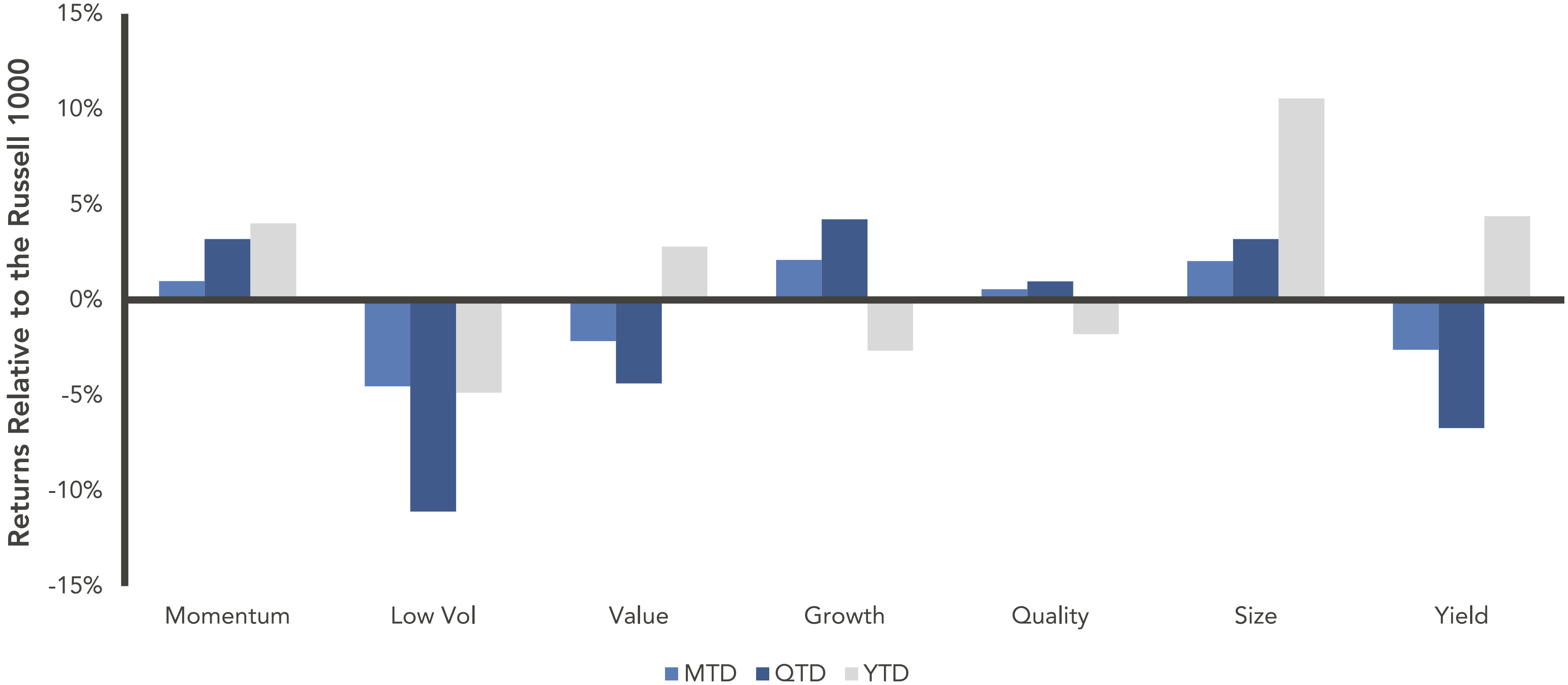
Technology led the U.S. equity market in May, followed by Consumer Discretionary; Energy remains the top-performing sector in 2026



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

Russell 1000 factor performance

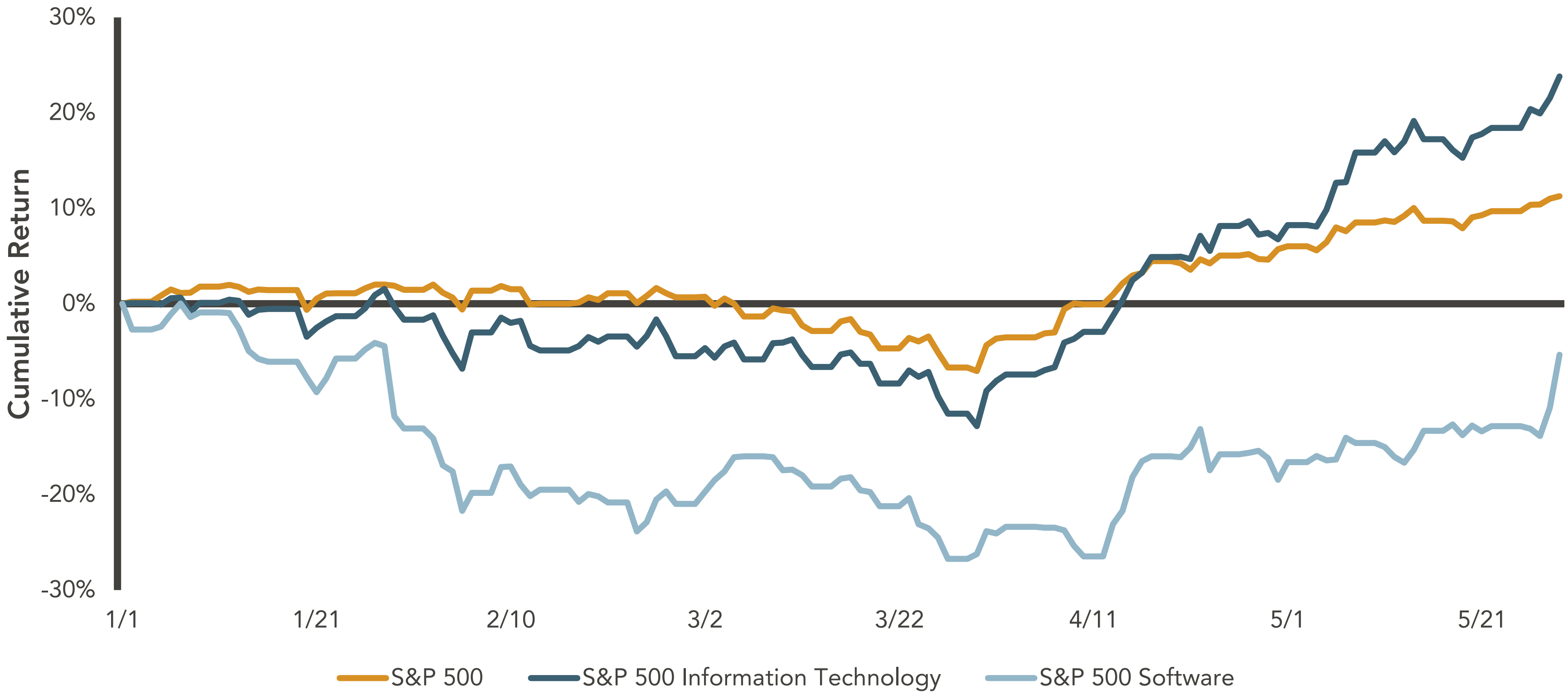
Growth largely drove U.S. equity returns in May, though the factor continues to lag on a year-to-date basis



Source: Bloomberg as of May 31, 2026

Software: Don't call it a comeback!

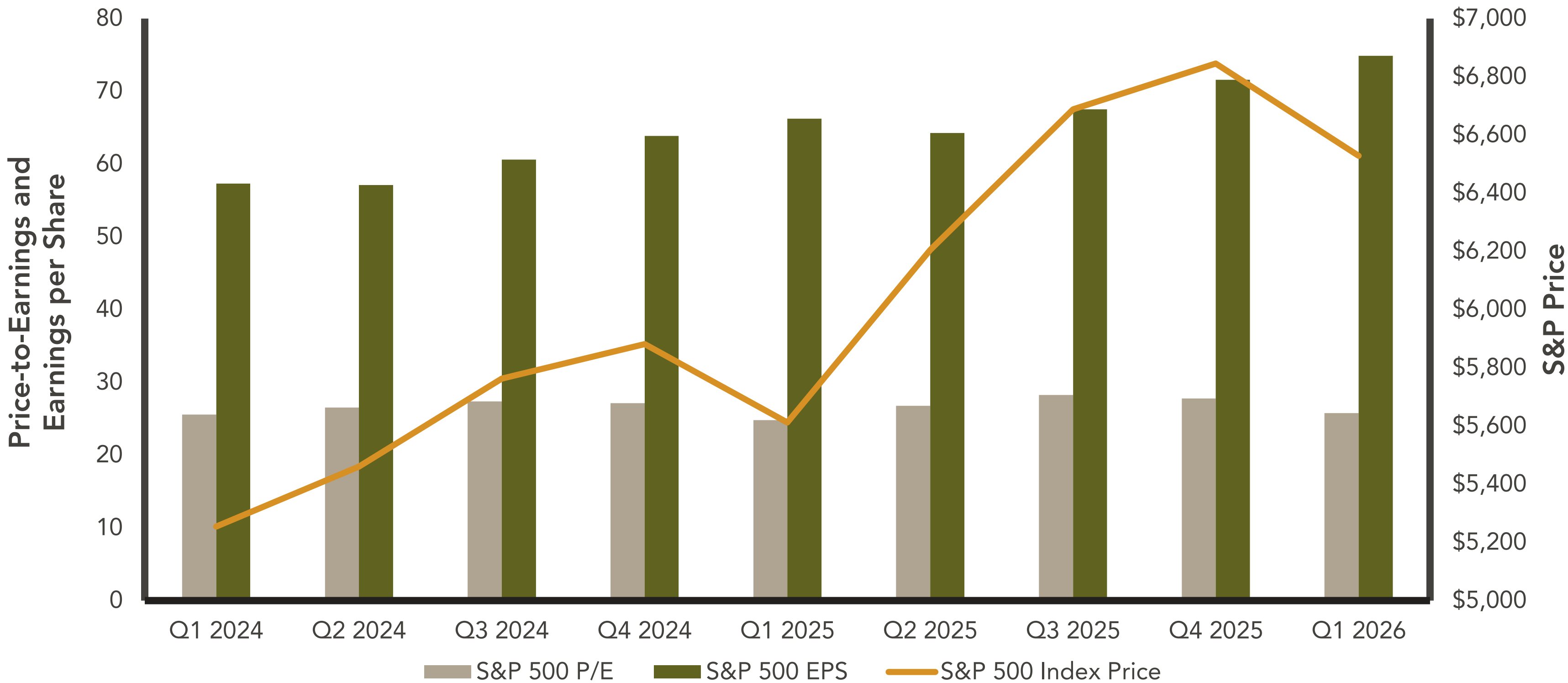
The S&P 500 Software Index gained roughly 14% in May after a severe AI-related drawdown in the first quarter



Source: Bloomberg as of May 31, 2026

An earnings driven rally

The rally that has persisted in recent quarters has been primarily driven by earnings, as valuations have remained relatively consistent



Source: Bloomberg and FactSet as of May 31, 2026

Non-U.S. Equities

Global equity performance

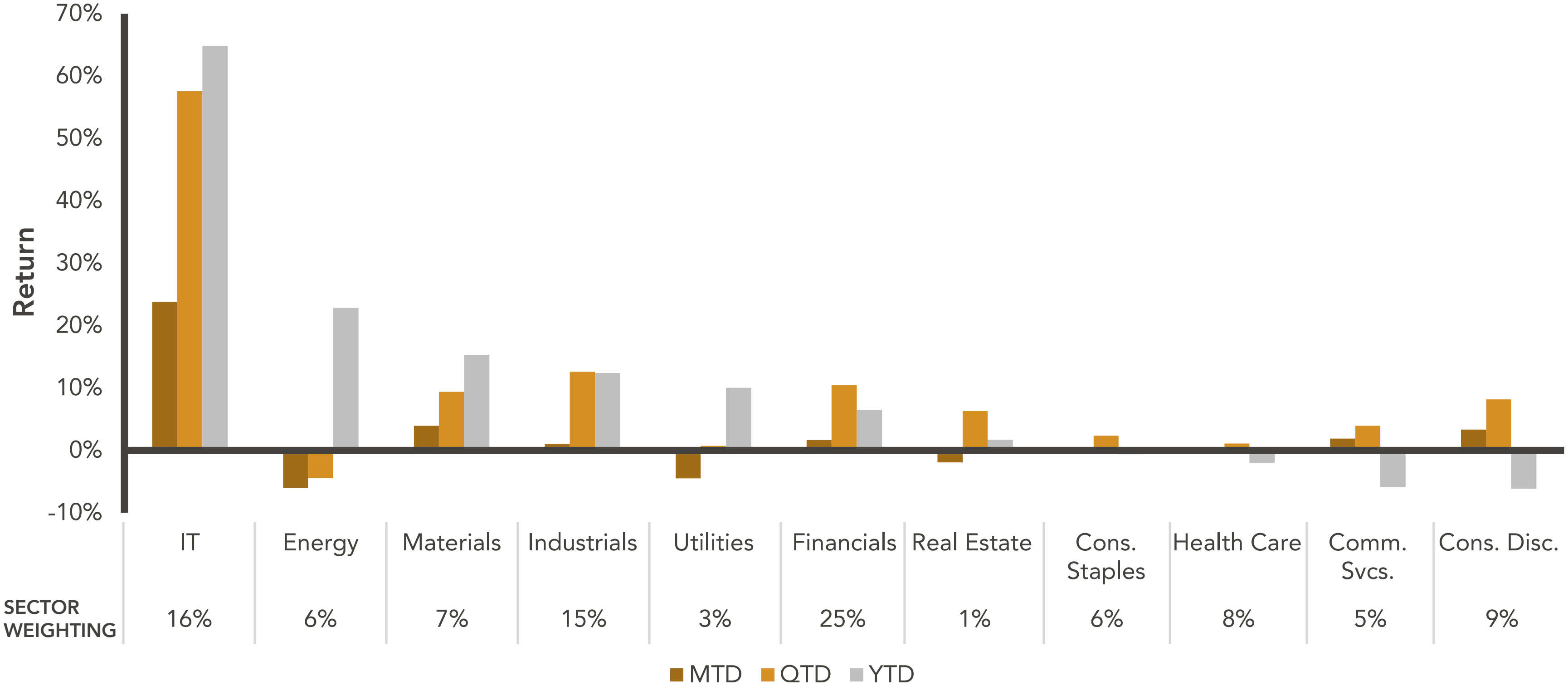
Non-U.S. equities remain broadly positive for the year; emerging markets stocks continue to lead on a month- and year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.2	15.9	12.1	30.3	22.3	11.5	12.8
	MSCI ACWI ex. U.S.	5.0	15.2	14.4	32.8	20.8	8.8	9.8
Developed Markets Indices	MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
	MSCI EAFE Local	3.7	9.0	9.1	22.3	16.3	11.0	9.9
Emerging Markets Indices	MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
	MSCI EM Local	9.7	24.2	26.8	57.6	26.6	10.3	12.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
	MSCI EM Small-Cap	3.4	17.2	16.3	31.7	19.2	8.3	10.1
Frontier Markets Index	MSCI Frontier	0.6	10.8	9.8	41.8	24.1	9.2	8.6

Source: Bloomberg as of May 31, 2026

MSCI ACWI ex-U.S. sector performance

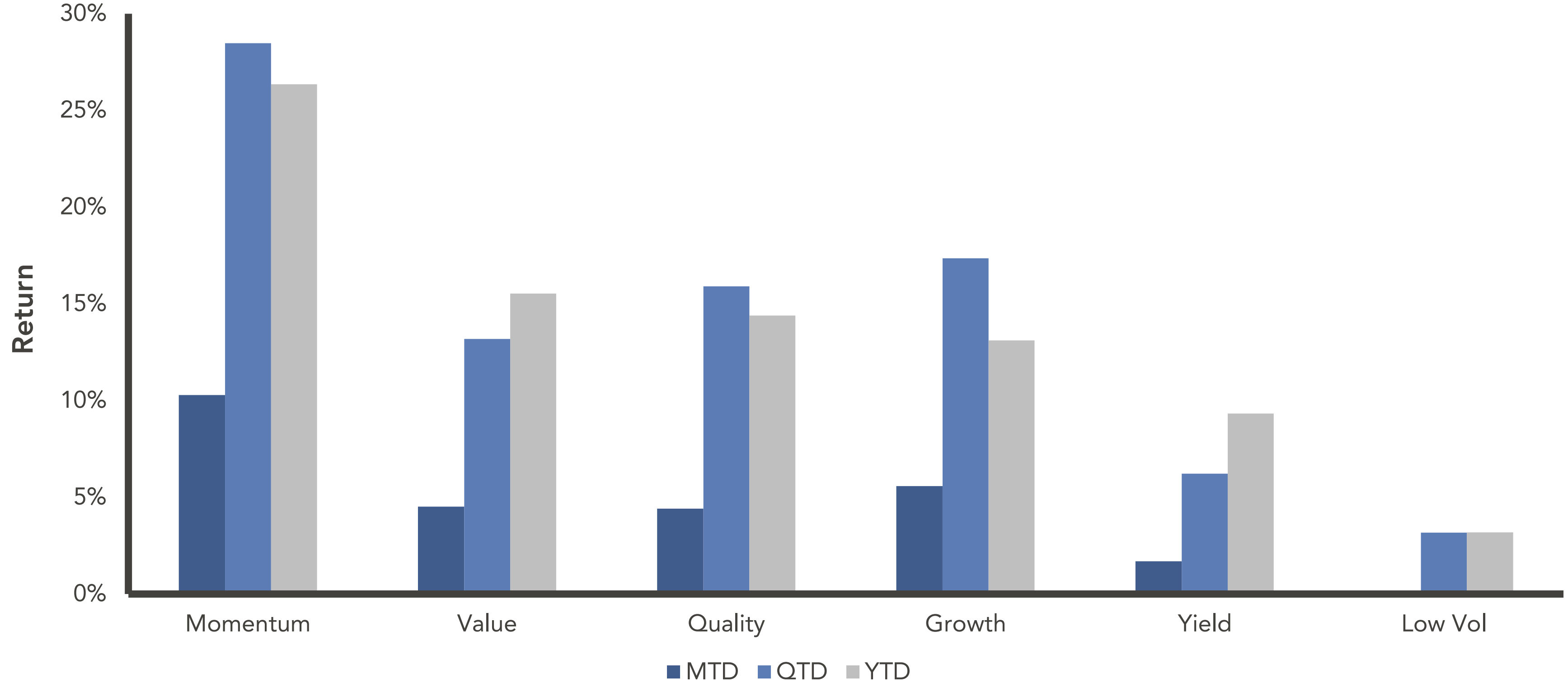
Information Technology reached a year-to-date high in May; Energy continues to retreat and broader sector momentum has softened



Source: Bloomberg as of May 31, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

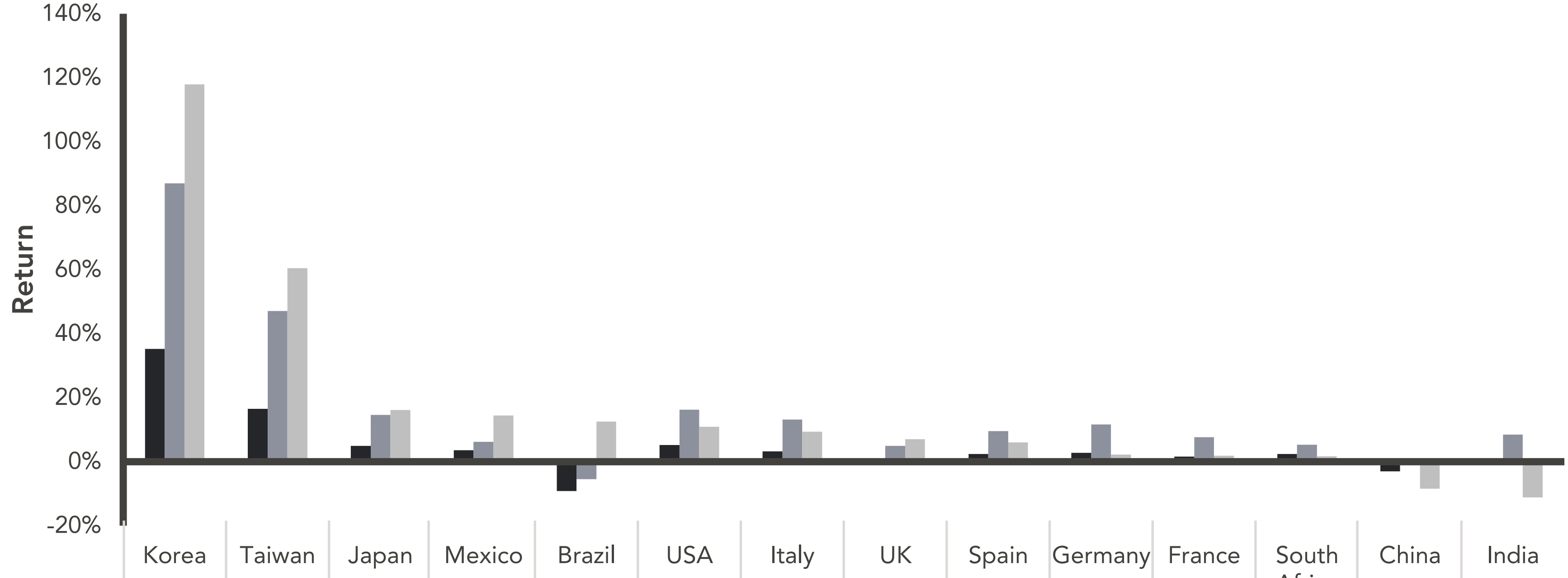
All style factors remained positive in May; momentum continues to lead on a year-to-date basis



Source: Bloomberg as of May 31, 2026

Non-U.S. country performance

Following a broad rebound in April, returns moderated in May; South Korean and Taiwanese equities remain leaders on a year-to-date basis

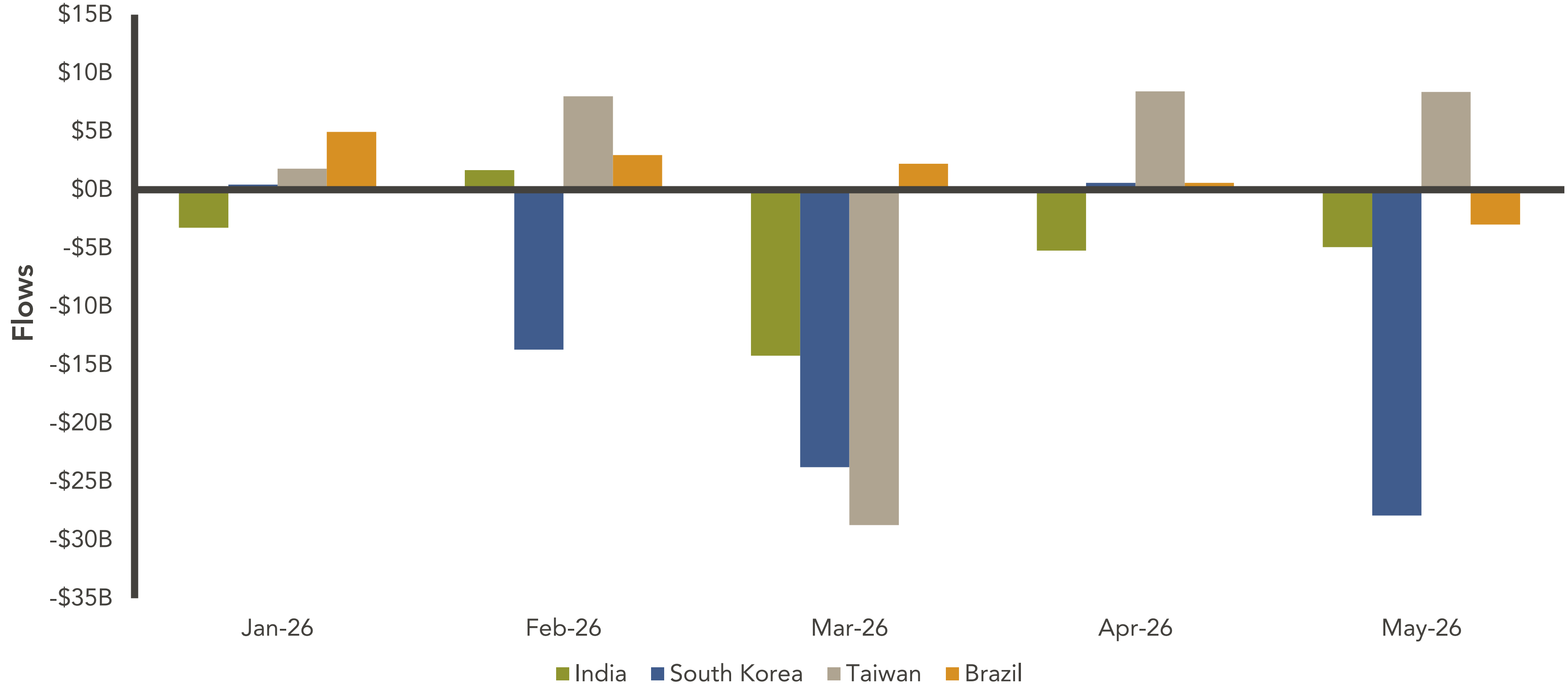


COUNTRY WEIGHTING	Korea	Taiwan	Japan	Mexico	Brazil	USA	Italy	UK	Spain	Germany	France	South Africa	China	India
	5%	7%	14%	1%	2%	--	2%	9%	2%	6%	5%	1%	6%	4%

Source: Bloomberg as of May 31, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

South Korea: Outflows amid outperformance

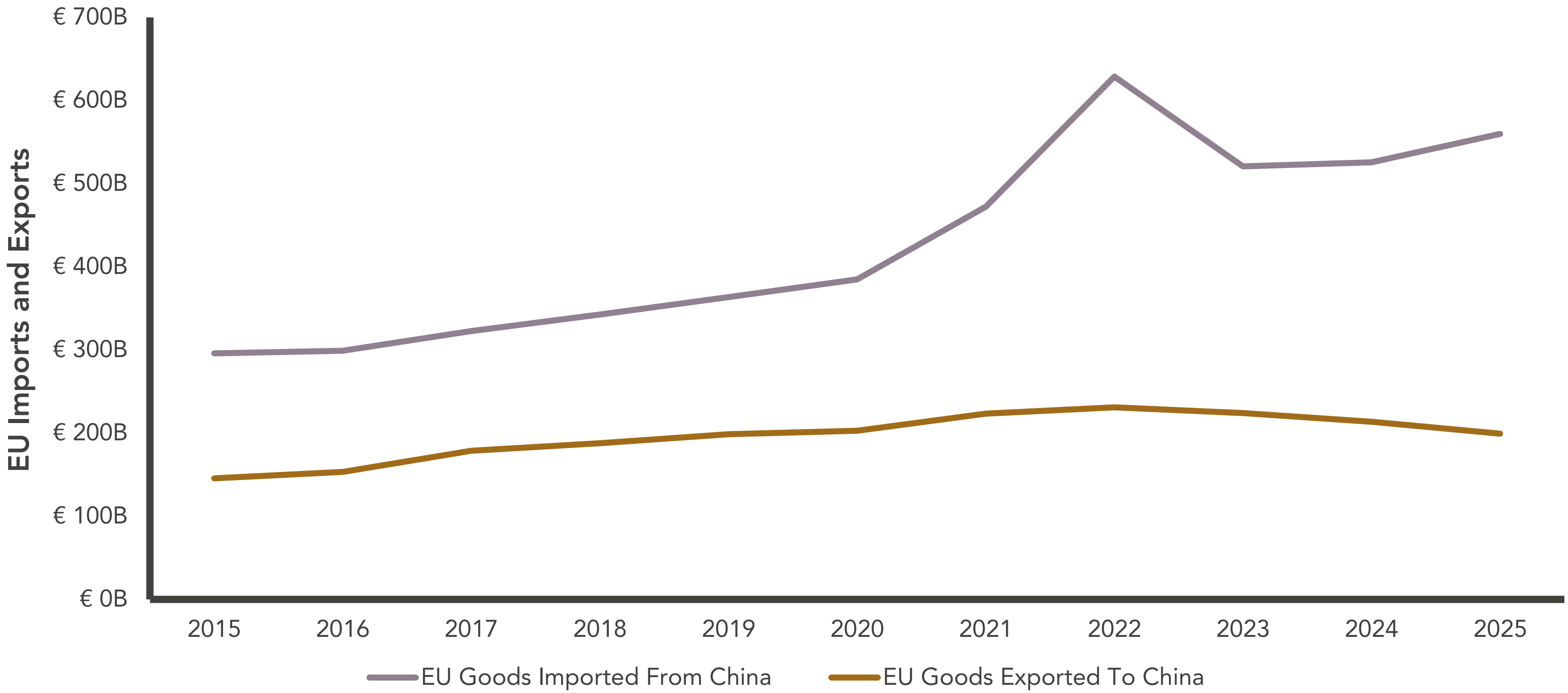
Despite strong performance, South Korea saw foreign outflows in May due to profit-taking, currency weakness, and speculation



Source: Bloomberg as of May 31, 2026

Europe's widening trade imbalance with China

The EU is currently weighing new restrictive measures against China aimed at resetting an imbalanced economic relationship

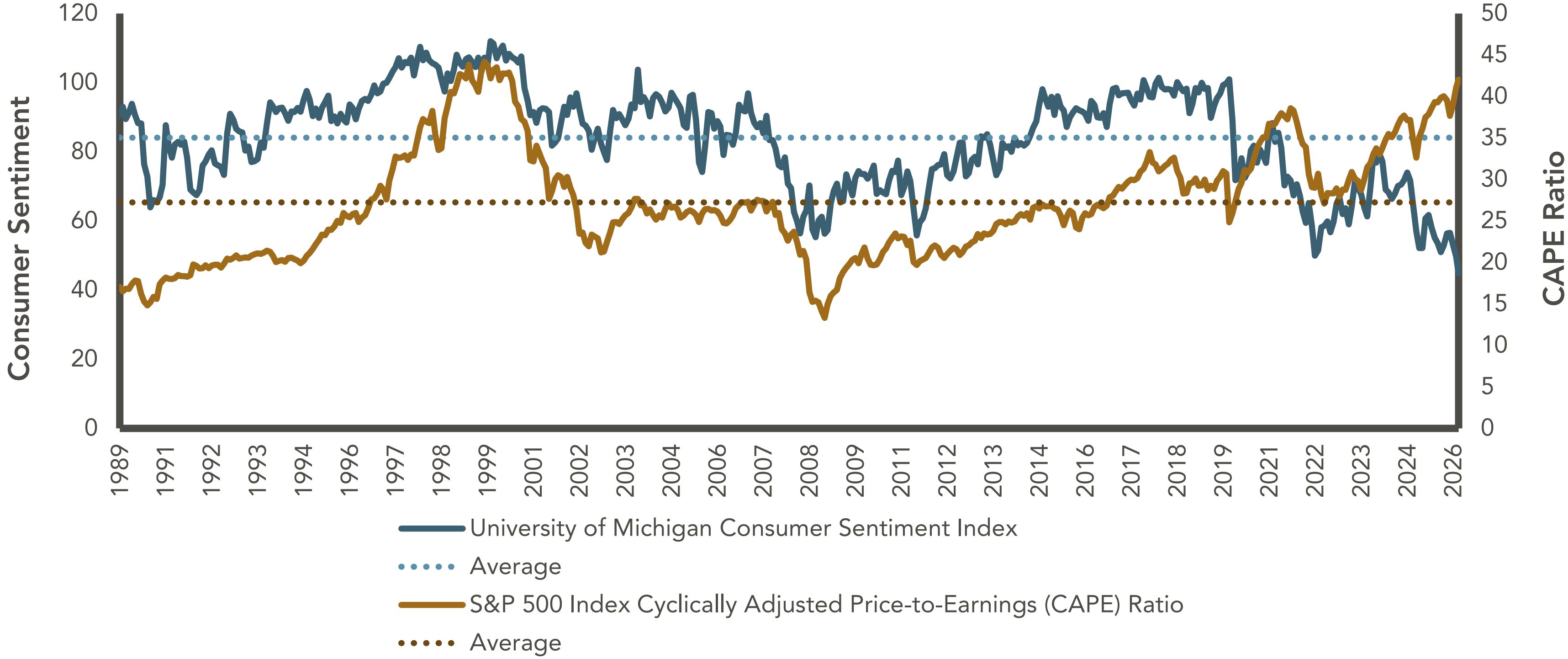


Source: Bloomberg as of May 31, 2026

May
Charts of the Week

The best and worst of times

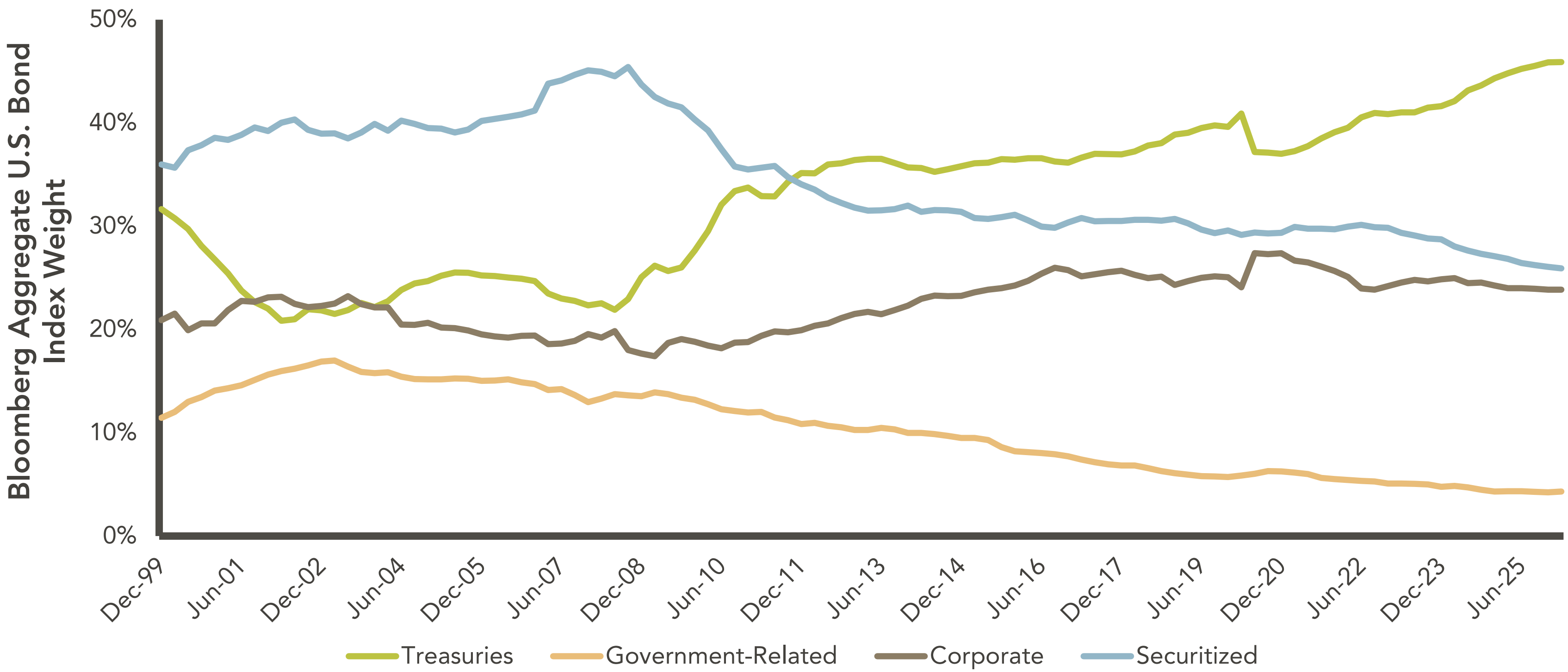
U.S. consumer sentiment is historically weak amid inflation and labor market concerns, while equity markets continue to rally due to investor optimism



Source: Bloomberg, Robert Shiller, University of Michigan, The Wall Street Journal as of May 26, 2026

The "Magnificent One"

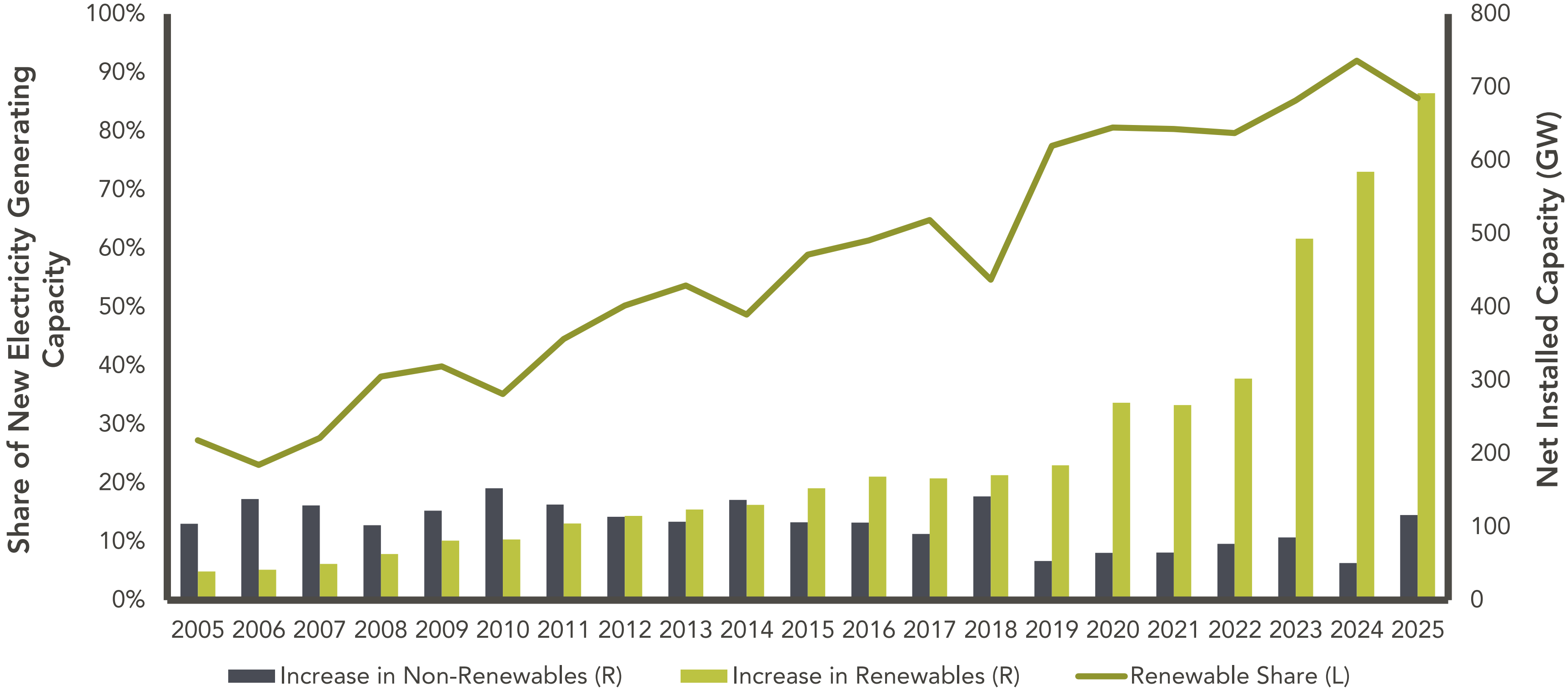
The Bloomberg U.S. Aggregate Bond Index has become increasingly concentrated in U.S. government-related exposure, creating concentration risks that active bond managers may mitigate



Source: Bloomberg as of March 31, 2026

A renewed focus on renewables

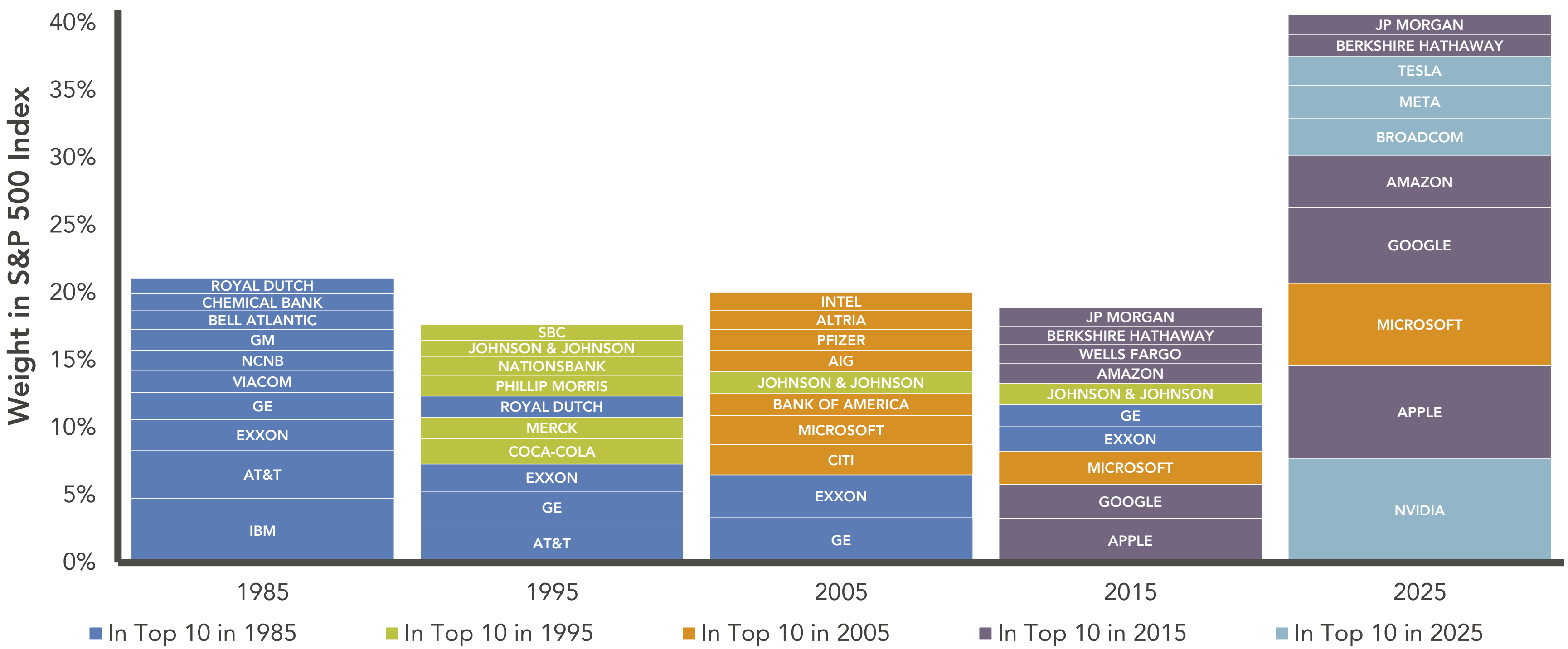
Geopolitical and technological pressures are accelerating the global shift toward renewable energy



Source: International Renewable Energy Agency (IRENA) Renewable Capacity Statistics as of March 31, 2026

This too shall reconstitute

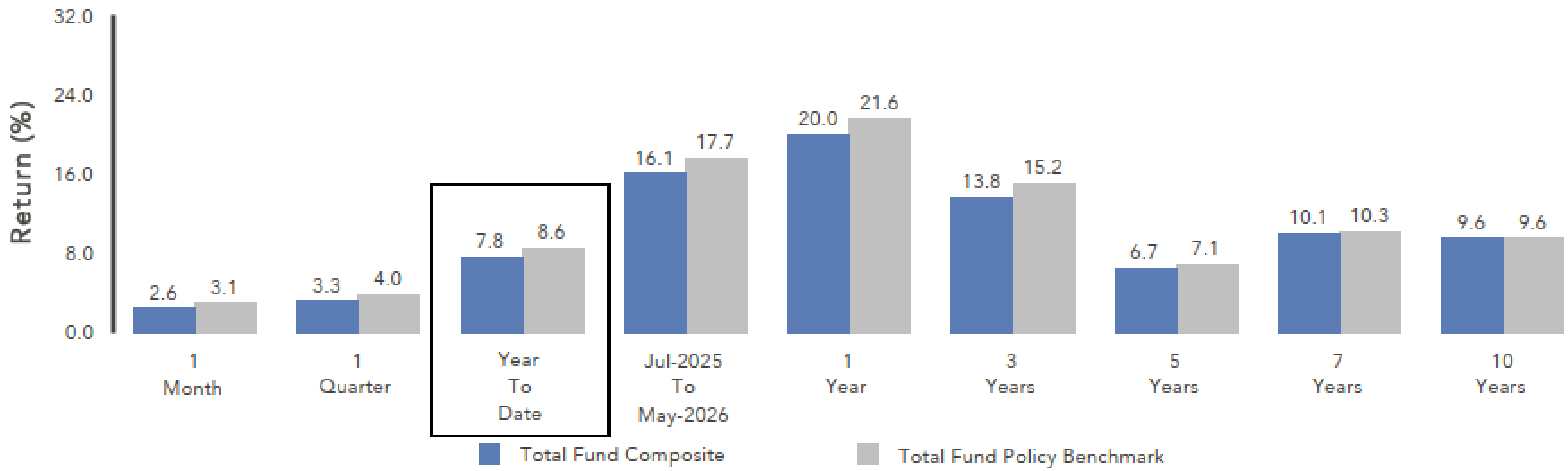
The top constituents of the S&P 500 Index have evolved over the years due to structural economic shifts, illustrating that market leadership is ever-changing in nature



Source: FactSet. Data as of December 31 of each year. SPY ETF is used as a proxy for S&P 500 Index.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of May 31, 2026

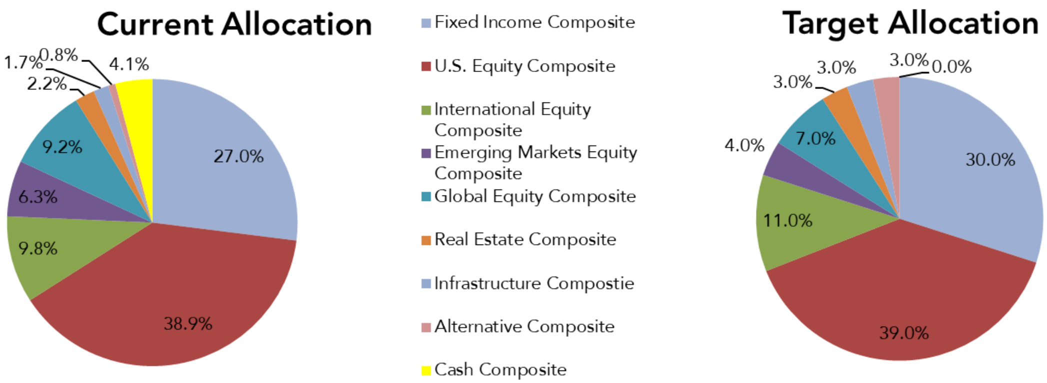
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+33.6%	+18.2%	U.S. Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity
Earnest Partners EM	+32.1%	+25.6%	Emerging Markets Equity

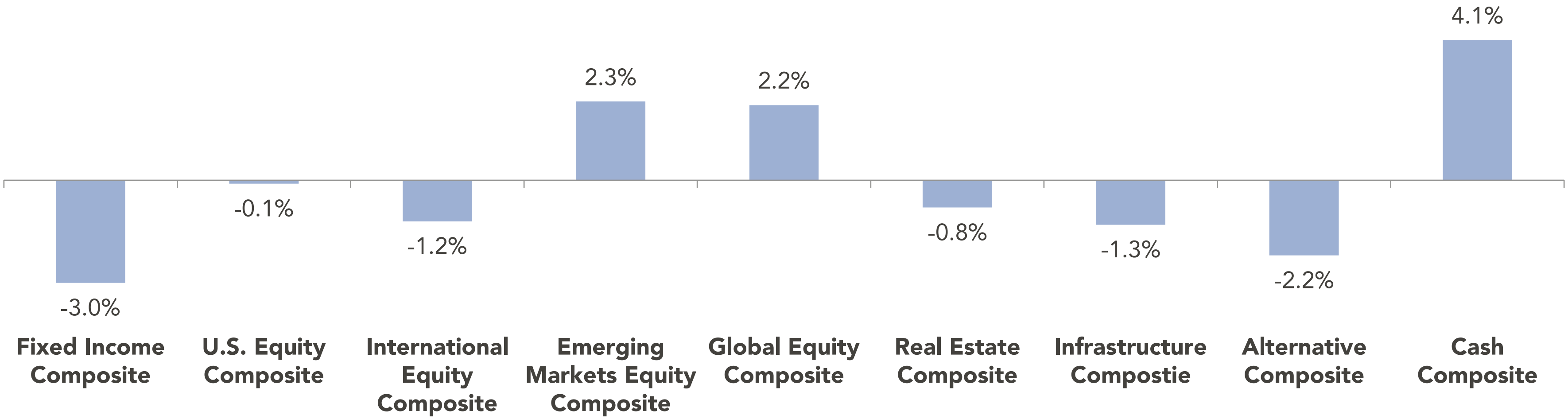
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+2.5%	+11.3%	U.S. Equity

* Year-to-date performance as of May 31, 2026

COA General Employees' Asset Allocation vs Target Allocation



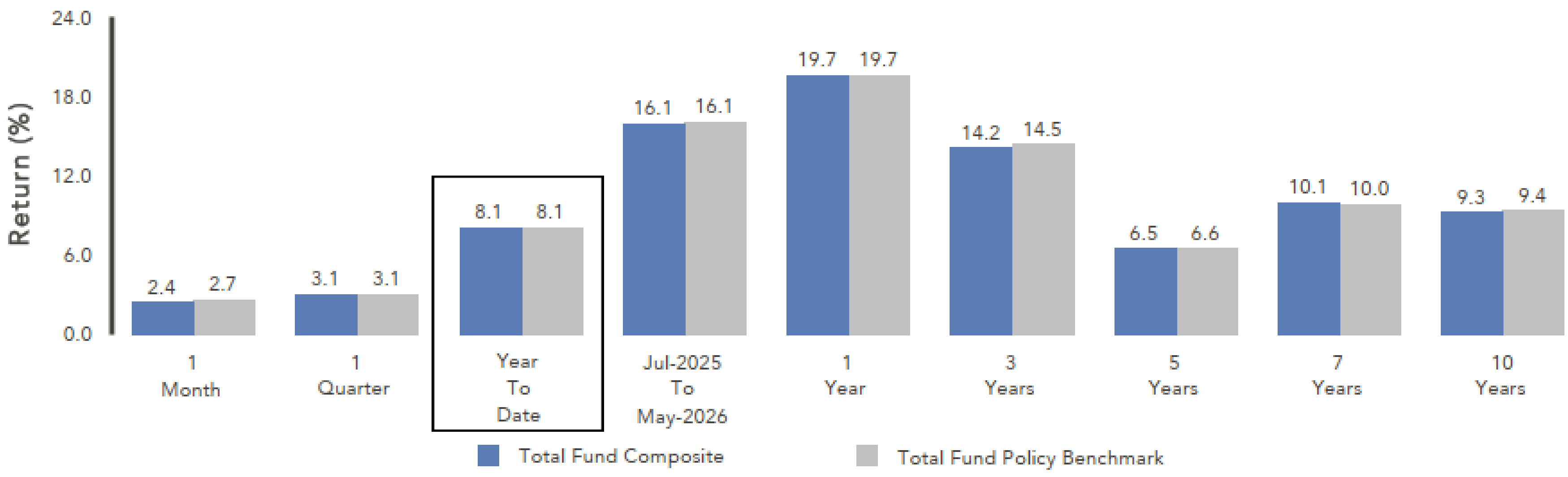
	Current Allocation	Target Allocation
Fixed Income	$604,666,988	$671,853,072
U.S. Equity	$872,147,578	$873,408,993
International Equity	$360,090,801	$335,926,536
Global Equity	$206,240,565	$156,765,717
Real Estate	$49,926,171	$67,185,307
Infrastructure	$37,014,678	$67,185,307
Alternatives	$17,989,809	$67,185,307
Cash	$91,433,649	$0



* Year-to-date performance and allocation as of May 31, 2026

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of May 31, 2026

COA Police Officers' Manager Contribution – YTD Performance

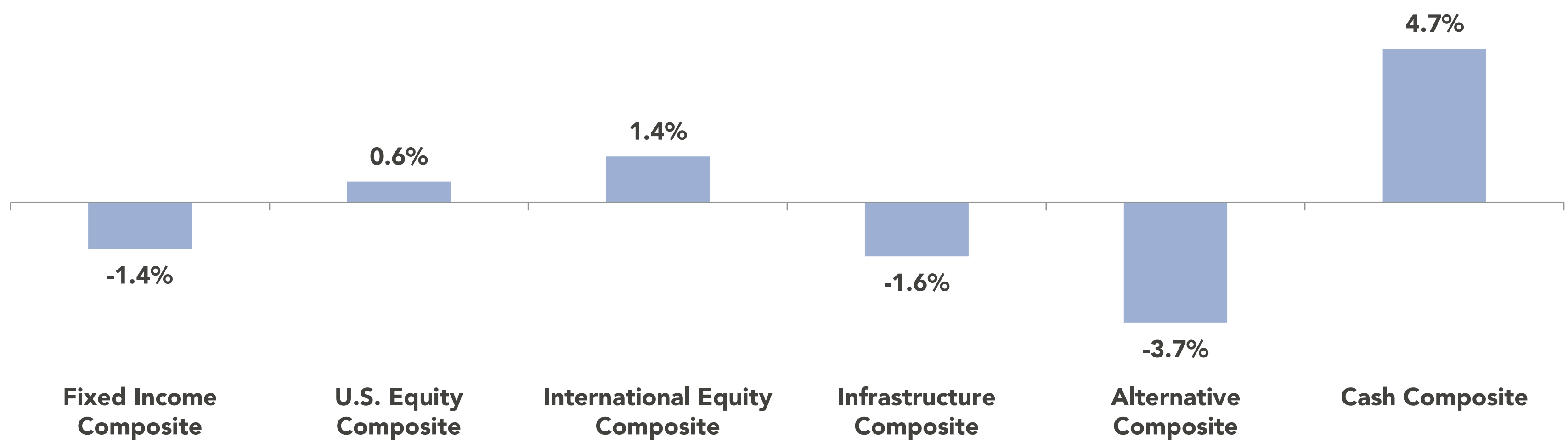
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.3%	+11.3%	U.S. Equity

* Year-to-date performance as of May 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation

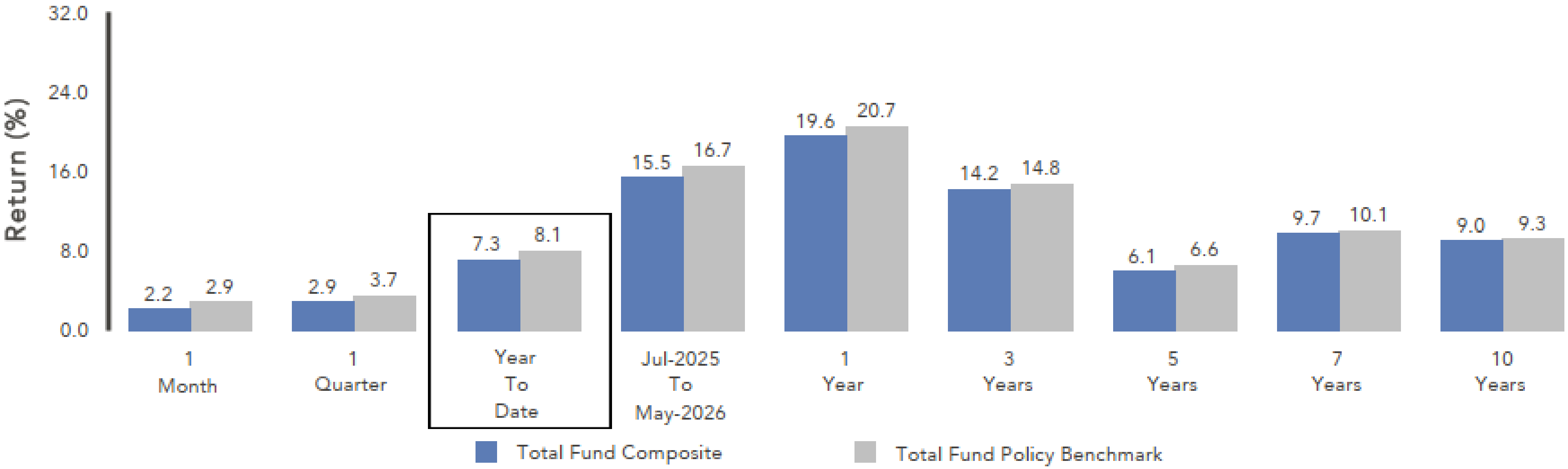
	Current Allocation	Target Allocation
Fixed Income	$524,140,081	$550,250,971
U.S. Equity	$727,055,763	$715,326,262
International Equity	$429,280,547	$403,517,378
Infrastructure	$24,827,339	$55,025,097
Alternatives	$42,608,826	$110,050,194
Cash	$86,257,347	$0



* Year-to-date performance and allocation as of May 31, 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 May 31, 2026

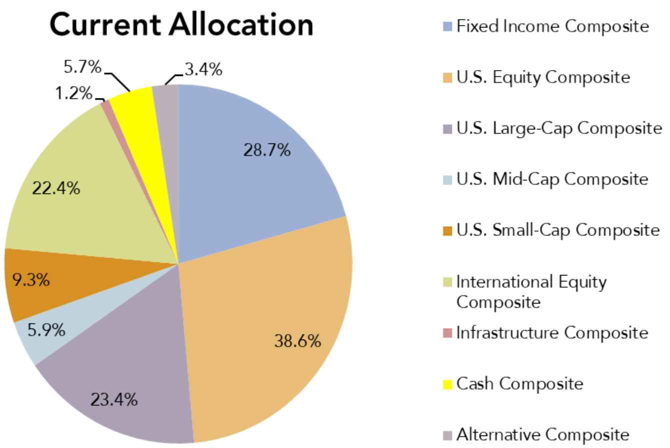
COA Firefighters' Manager Contribution – YTD Performance

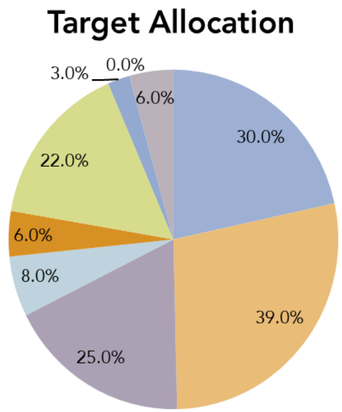
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.2%	+11.3%	U.S. Equity
Ativo Capital	+5.6%	+14.4%	International Equity

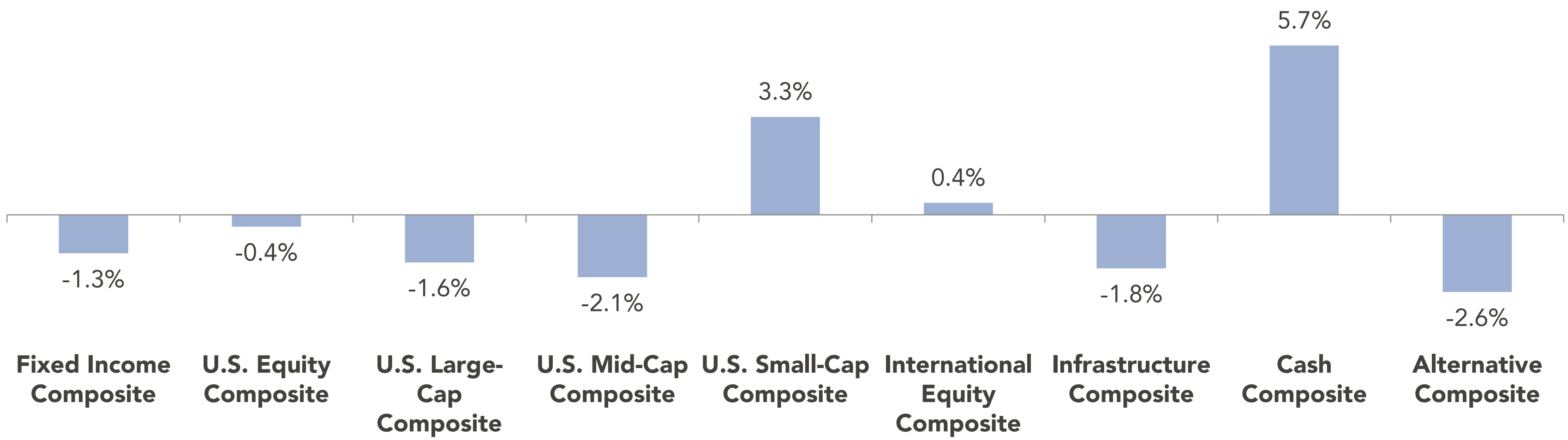
* Year-to-date performance as of May 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$305,711,860	$319,612,631
U.S. Equity	$411,322,301	$415,496,421
International Equity	$239,061,940	$234,382,596
Infrastructure	$12,413,703	$31,961,263
Alternatives	$36,363,194	$63,922,526
Cash	$60,502,441	$0



* Year-to-date performance and allocation as of May 31, 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

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✓ Focused client service
✓ Careful research

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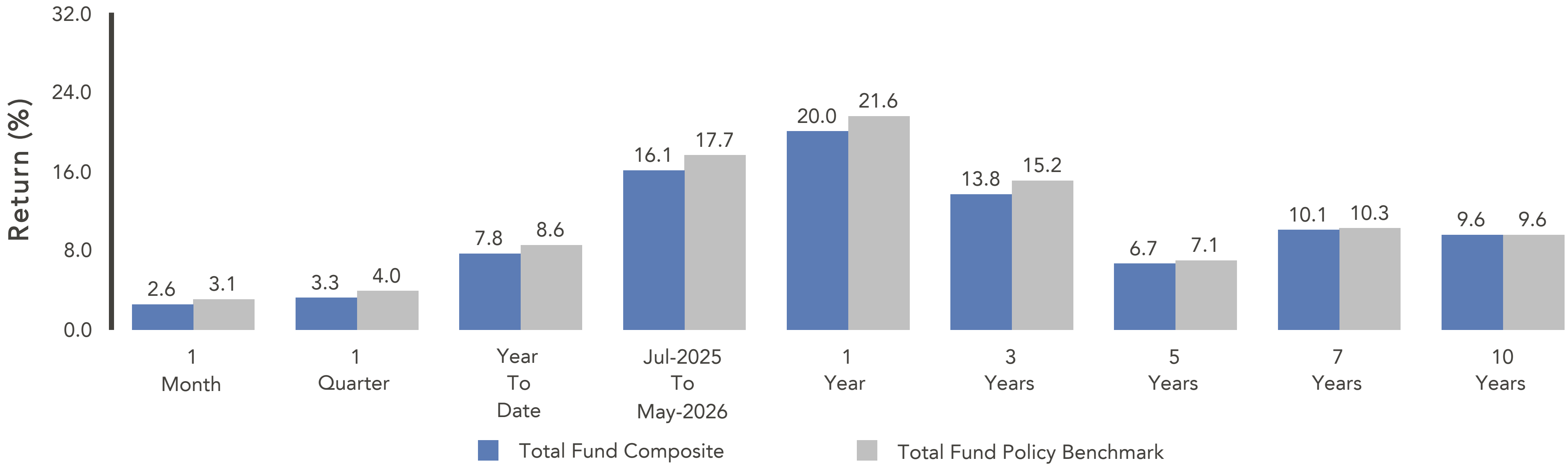
City of Atlanta General Employees

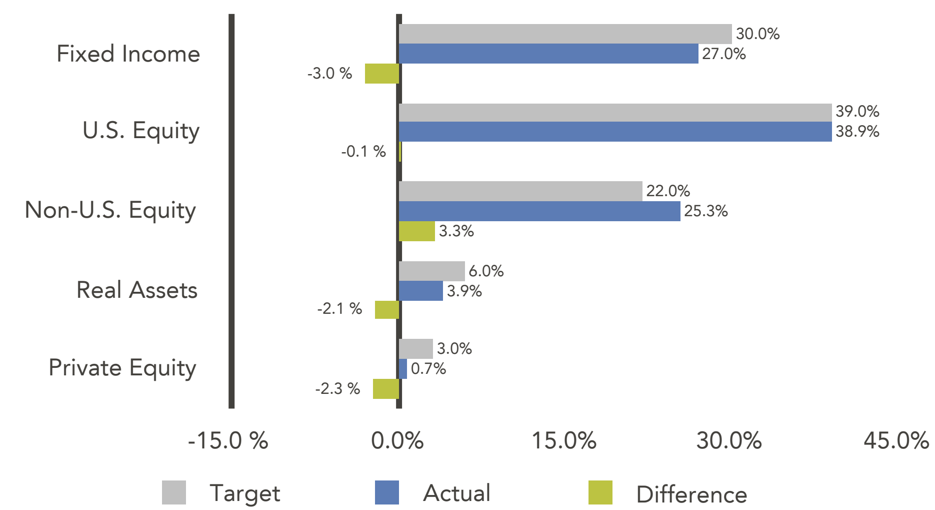
Pension Fund

Executive Summary
May 31, 2026

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	2,182,221,493	2,105,470,513	1,932,385,689
Net Cash Flow	-15,119,351	-30,900,422	-78,991,981
Gain/Loss	72,408,096	164,940,148	386,116,531
Ending Market Value	2,239,510,238	2,239,510,238	2,239,510,238

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,239,510,238**	**-3,732,301**	**100.0**	**100.0**
Fixed Income Composite		**604,666,988**	**-660**	**27.0**	**30.0**
Metlife	Core Fixed Income	320,009,085	-622	14.3	-
Garcia Hamilton	Core Fixed Income	106,039,851	-38	4.7	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	178,618,052	-	8.0	-
U.S. Equity Composite		**872,147,578**	**-14,000,726**	**38.9**	**39.0**
Large Cap Composite		**556,000,575**	**-143**	**24.8**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	250,899,474	-143	11.2	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	305,101,101	-	13.6	-
Mid Cap Composite		**110,965,659**	**-14,000,030**	**5.0**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	14,012,172	-30	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	96,953,488	-14,000,000	4.3	-
Small Cap Composite		**205,181,343**	**-553**	**9.2**	**6.0**
Channing Capital Management	Small-Cap Value	52,447,299	-132	2.3	-
Earnest Partners SCC	Small-Cap Core	80,208,222	-279	3.6	-
Ariel Investments	Smid-Cap Value	14,816,667	-55	0.7	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**57,709,155**	**-87**	**2.6**	**-**
Essex	Small-Cap Growth	16,730,882	1,932,209	0.7	-
Bridge City	Small-Cap Growth	6,754,863	-8	0.3	-
Lebenthal Lisanti	Small-Cap Growth	13,111,382	1,931,860	0.6	-
Nicholas	Smid-Cap Growth	14,432,769	1,931,864	0.6	-
Rice Hall James	Small-Cap Growth	6,679,259	-5,796,012	0.3	-
International Equity Composite		**218,763,094**	**-**	**9.8**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	86,002,106	-	3.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	108,617,246	-	4.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	24,143,742	-	1.1	-
Emerging Markets Equity Composite		**141,327,707**	**-10,000,000**	**6.3**	**4.0**
Earnest Partners EM	Emerging Markets	100,825,936	-5,000,000	4.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	40,501,771	-5,000,000	1.8	-
Global Equity Composite		**206,240,565**	**-15,001,373**	**9.2**	**7.0**
Globalt Tactical ETF	Global Balanced	131,275,852	-5,001,373	5.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	43,819,661	-5,000,000	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	31,145,053	-5,000,000	1.4	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**49,926,171**	**-706,733**	**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	-706,733	0.6	-
Infrastructure Composite		**37,014,678**	**-**	**1.7**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	37,014,678	-	1.7	-
Alternative Composite		**17,989,809**	**-62,588**	**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	1,411,982	-	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	-62,588	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.1	-
Cash Composite		**91,433,649**	**36,039,779**	**4.1**	**0.0**
Cash	Cash & Equivalents	37,589,415	29,806,539	1.7	-
NT Operating	Cash & Equivalents	53,804,134	6,233,245	2.4	-
Transition Account	Cash & Equivalents	40,101	-5	0.0	-

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.6**	**3.3**	**7.8**	**16.1**	**20.0**	**14.2**	**13.8**	**6.7**	**10.1**	**9.6**	**8.0**	**Jan 97**
Total Fund Policy Benchmark	3.1	4.0	8.6	17.7	21.6	15.5	15.2	7.1	10.3	9.6	8.0	
Fixed Income Composite	**0.3**	**-1.5**	**0.3**	**3.5**	**5.2**	**5.2**	**3.8**	**0.2**	**1.4**	**1.7**	**5.1**	**Apr 88**
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	5.3	
Metlife	0.3	-1.3	0.4	3.6	5.2	5.1	3.9	0.2	1.5	1.8	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	3.3	
Garcia Hamilton	0.1	-2.6	-0.1	3.4	5.2	5.4	3.2	0.2	1.3	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	1.9	
State Street U.S. Aggregate Bond Index SL Fund	0.3	-1.3	0.5	3.5	5.1	5.3	4.0	0.2	1.4	1.7	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	1.9	
U.S. Equity Composite	**3.1**	**6.8**	**10.7**	**21.8**	**27.7**	**16.6**	**18.3**	**9.8**	**14.2**	**13.4**	**9.8**	**Jan 00**
Russell 3000 Index	5.1	10.0	11.2	23.2	29.4	21.0	23.2	12.9	16.7	15.1	8.5	
Large Cap Composite	**3.8**	**7.1**	**7.1**	**17.2**	**22.8**	**16.9**	**19.2**	**12.4**	**15.8**	**14.8**	**10.5**	**Feb 97**
S&P 500 Index	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.6	10.0	
Union Heritage Large Cap Core	2.1	3.3	2.5	10.5	15.3	12.2	14.6	10.6	13.9	14.0	11.6	Jan 95
S&P 500 Index	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.6	11.4	
Blackrock S&P 500 Equity Index Fund	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.7	15.7	Oct 15
S&P 500 Index	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.6	15.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**2.4**	**4.2**	**12.7**	**20.6**	**25.0**	**13.6**	**17.5**	**8.1**	**12.3**	**11.0**	**8.7**	**Nov 95**
S&P MidCap 400 Index	2.5	4.6	13.3	21.5	25.9	13.4	17.4	8.1	12.6	11.3	11.4	
Invesco Oppenheimer Main Street Mid Cap	2.1	1.4	7.4	13.0	17.1	14.5	-	-	-	-	15.9	Feb 24
Russell Midcap Index	2.9	4.5	11.8	18.0	22.4	16.2	18.5	8.1	12.5	11.7	17.2	
BlackRock MidCap Equity Index	2.4	4.5	13.3	21.6	25.9	13.4	17.5	8.1	-	-	18.4	Apr 20
S&P MidCap 400 Index	2.5	4.6	13.3	21.5	25.9	13.4	17.4	8.1	12.6	11.3	18.4	
Small Cap Composite	**1.7**	**7.6**	**19.7**	**36.0**	**44.6**	**18.0**	**17.4**	**6.3**	**12.7**	**12.1**	**10.4**	**Nov 95**
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	9.2	
Channing Capital Management	-2.1	-3.0	10.9	23.6	32.8	12.2	16.2	5.5	11.1	9.4	9.5	Feb 13
Russell 2000 Value Index	2.8	8.6	18.3	37.5	44.4	19.5	20.2	7.3	11.7	10.5	9.9	
Earnest Partners SCC	2.4	14.5	33.6	52.7	60.9	20.8	17.8	7.6	13.8	13.2	11.3	Jul 99
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	8.6	
Ariel Investments	-0.7	-2.3	5.7	23.1	31.0	18.1	-	-	-	-	18.1	Feb 24
Russell 2500 Value Index	3.0	8.3	19.1	32.9	39.0	20.0	21.2	9.1	12.6	10.9	20.1	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**4.9**	**12.4**	**15.8**	**32.6**	**41.5**	**21.8**	**20.5**	**5.4**	**12.1**	**12.0**	**9.5**	**Mar 15**
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	9.5	
Essex	6.8	16.2	17.3	43.7	55.3	33.4	26.0	8.9	15.8	-	14.3	Apr 17
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	10.6	
Bridge City	4.0	9.5	17.5	31.7	37.0	15.5	16.3	5.3	11.2	-	11.2	Aug 16
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	11.1	
Lebenthal Lisanti	8.4	19.2	22.2	38.7	49.8	21.6	21.3	3.5	11.2	-	13.2	Aug 16
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	11.1	
Nicholas	6.4	18.6	27.9	55.0	67.3	27.0	27.4	10.2	-	-	10.2	Jun 21
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	5.8	
Rice Hall James	-0.9	0.0	-0.3	6.2	12.4	12.3	-	-	-	-	13.4	Sep 23
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	19.1	
International Equity Composite	**4.7**	**2.7**	**9.6**	**18.6**	**22.4**	**19.2**	**18.7**	**7.8**	**12.6**	**11.1**	**9.4**	**Oct 10**
MSCI EAFE (Net)	3.1	-0.6	9.4	20.2	22.8	18.0	18.2	8.8	10.8	9.3	7.4	
Artisan Partners International Value Fund (APHKX)	4.5	1.1	9.6	20.4	22.5	15.3	17.5	10.5	13.4	10.9	11.2	Jul 10
MSCI EAFE (Net)	3.1	-0.6	9.4	20.2	22.8	18.0	18.2	8.8	10.8	9.3	8.3	
Hardman Johnston	5.9	4.4	15.0	30.4	35.3	28.9	24.1	8.2	14.0	12.7	9.6	Oct 10
MSCI AC World ex USA (Net)	5.0	2.7	14.4	28.4	32.8	22.9	20.8	8.8	11.2	9.8	7.0	
Brown Capital International Small Cap	0.8	0.6	-11.3	-23.6	-19.1	-3.3	1.8	-	-	-	-5.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.8	1.3	13.5	24.6	30.7	20.8	19.3	7.0	11.0	9.2	8.0	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**9.8**	**12.0**	**31.2**	**54.9**	**63.4**	**35.0**	**26.4**	**10.2**	**12.5**	**11.9**	**11.7**	**Oct 15**
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	10.3	
Earnest Partners EM	10.7	12.0	32.1	56.5	64.8	35.6	26.6	11.7	13.6	12.6	12.4	Oct 15
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	10.3	
Goldman Sachs Emerging Markets Equity	7.8	11.8	28.8	51.2	60.1	33.8	25.9	-	-	-	11.2	Mar 22
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	12.7	
Global Equity Composite	**2.3**	**1.6**	**7.1**	**15.4**	**18.5**	**16.6**	**16.1**	**8.2**	**10.9**	**10.2**	**9.4**	**Apr 13**
MSCI AC World Index (Net)	5.2	7.5	12.1	24.7	30.3	21.7	22.3	11.5	14.4	12.8	11.1	
Globalt Tactical ETF	2.8	3.3	9.1	21.3	25.7	19.3	18.5	9.4	11.9	10.8	9.8	Apr 13
Custom Globalt	2.8	3.3	9.1	21.3	25.7	19.3	18.5	9.4	11.9	10.8	9.8	
BlackRock MSCI ACWI Min Volatility Index	1.1	-2.5	3.0	4.4	5.5	10.8	11.0	5.9	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	7.9	
Northern Trust Global Volatility Fund	1.9	1.9	6.4	13.3	16.3	17.0	-	-	-	-	17.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	9.1	
Real Estate Composite	**0.0**	**0.4**	**0.4**	**0.8**	**1.2**	**0.0**	**-5.5**	**0.6**	**1.2**	**3.2**	**3.9**	**Mar 15**
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	4.6	
Intercontinental U.S. Real Estate	0.0	0.9	0.9	1.7	2.8	1.1	-4.9	0.9	2.0	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	4.5	
JP Morgan U.S. Real Estate	0.0	-0.8	-0.8	-1.4	-2.8	-2.8	-6.2	0.2	0.2	-	1.8	Aug 16
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	3.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-0.4**	**-2.0**	**9.1**	**11.9**	**14.0**	**14.7**	**-**	**-**	**-**	**-**	**14.1**	**Mar 24**
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
NT Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
Alternative Composite	**0.0**	**0.0**	**0.0**	**11.4**	**14.9**	**6.7**	**6.2**	**3.1**	**2.4**	**3.2**	**3.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.0	0.0	10.7	13.4	5.6	-1.4	-1.4	-0.9	0.9	-	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**14.6**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**	**8.4**	**-0.6**
Total Fund Policy Benchmark	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over $1B Rank	23	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of May 31, 2026

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

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

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	63	-	-	-	-	-	-	-	-	-	-
Alternative Composite	**17.5**	**-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	**16.1**	**11.2**	**9.7**	**9.7**	**-11.9**	**31.4**	**3.6**	**6.0**	**10.0**	**14.1**
Total Fund Policy Benchmark	17.7	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	**3.5**	**5.8**	**2.4**	**-0.7**	**-10.1**	**-0.4**	**9.1**	**7.0**	**0.2**	**-0.2**
Blmbg. U.S. Aggregate Index	3.5	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	3.6	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	3.5	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	3.4	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.5	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	3.5	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.5	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	**21.8**	**10.2**	**15.3**	**18.2**	**-13.5**	**44.9**	**3.2**	**7.3**	**16.0**	**18.9**
Russell 3000 Index	23.2	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	94	95	43	55	44	48	63	21	48
Large Cap Composite	**17.2**	**12.8**	**20.3**	**22.2**	**-9.6**	**38.0**	**8.0**	**11.3**	**15.6**	**17.8**
S&P 500 Index	23.5	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	10.5	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	23.5	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	23.5	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	23.5	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	**20.6**	**8.6**	**13.5**	**17.7**	**-14.7**	**53.3**	**-7.4**	**0.1**	**14.5**	**16.5**
S&P MidCap 400 Index	21.5	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	13.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	18.0	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	21.6	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	21.5	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	**36.0**	**3.9**	**6.5**	**11.7**	**-19.1**	**61.7**	**-3.1**	**-0.7**	**18.7**	**24.6**
Russell 2000 Index	35.7	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	23.6	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	37.5	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	52.7	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	35.7	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	23.1	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	32.9	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	**32.6**	**13.1**	**8.1**	**11.7**	**-31.4**	**67.0**	**-0.7**	**2.8**	**21.8**	**23.2**
Russell 2000 Growth Index	34.0	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	43.7	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	34.0	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	31.7	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	34.0	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	38.7	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	34.0	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	55.0	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	34.0	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	62	9	30	88	-	-	-	-	-
Rice Hall James	6.2	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	34.0	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	5	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	**18.6**	**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)	20.4	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	30.4	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	28.4	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	65	92	85	14	9	38	14	14
Brown Capital International Small Cap	-23.6	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	24.6	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
Emerging Markets Equity Composite	**54.9**	**14.3**	**8.3**	**5.1**	**-18.5**	**48.7**	**-11.5**	**5.2**	**2.6**	**25.3**
MSCI Emerging Markets (Net)	45.6	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)	45.6	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	51.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	45.6	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)

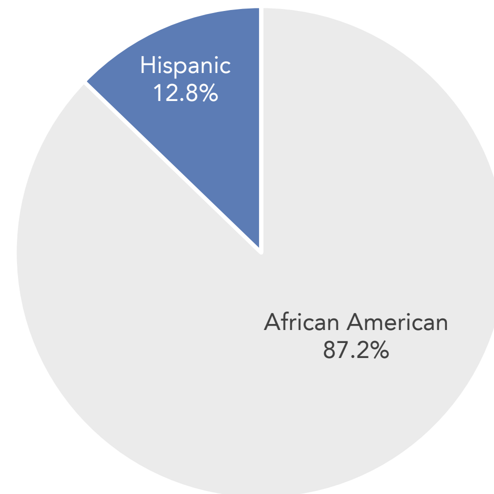
As of May 31, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	**15.4**	**16.1**	**12.7**	**9.4**	**-10.9**	**25.6**	**6.5**	**7.6**	**8.3**	**14.4**
MSCI AC World Index (Net)	24.7	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	21.3	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	21.3	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	4.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	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	13.3	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	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	**11.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**11.4**	**8.3**	**1.4**	**-4.5**	**-5.2**	**26.6**	**-14.5**	**0.1**	**7.7**	**4.7**
Custom Alternative Target Benchmark	10.7	5.9	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,289,798	35,064	3,947,656	3,982,720	0.0	1.2	1.2	12.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	1,608,458	-	1,411,982	1,411,982	-	0.9	0.9	-6.5
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	2.1
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	10,231,963	10,130,519	368,553	10,605,903	10,974,456	0.0	1.1	1.0	5.5
Total		**52,000,000**	**14,614,387**	**38,410,182**	**26,640,669**	**17,989,809**	**44,630,478**	**0.7**	**1.2**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$829,682,991**	**100.0%**	**37.0%**
Garcia Hamilton	(H)	Core Fixed Income	$106,039,851	12.8%	4.7%
Union Heritage	(AA)	Large-Cap Core	$250,899,474	30.2%	11.2%
Channing Capital	(AA)	Small-Cap Value	$52,447,299	6.3%	2.3%
Earnest Partners SCC	(AA)	Small-Cap Core	$80,208,222	9.7%	3.6%
Legato	(AA)	Small-Cap Growth	$57,709,155	7.0%	2.6%
Ariel Investments	(AA)	Smid-Cap Value	$14,816,667	1.8%	0.7%
Brown International	(AA)	Non-U.S. Small Cap Core	$24,143,742	2.9%	1.1%
Earnest Partners EM	(AA)	Emerging Markets	$100,825,936	12.2%	4.5%
Globalt	(AA)	Global Balanced	$131,275,852	15.8%	5.9%
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	$1,411,982	0.2%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	0.4%	0.1%



Total Fund Composite

Fee Schedule
As of May 31, 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	$625,014	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$190,872	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,585	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	$908,148	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	$30,510	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	$84,073	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$9,695	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	$364,684	0.70%	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	$446,041	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first $10 million 0.75% on the next $10 million 0.50% on the balance	$136,125	0.92%	0.85%
Small-Cap Growth	Transition Account	0.60% on the balance	$346,255	0.60%	0.80%

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

Total Fund Composite

Fee Schedule
As of May 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	$834,220	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	$655,586	0.60%	0.63%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$255,924	1.06%	1.10%
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	$182,258	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	$478,190	0.36%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$10,955	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	$77,863	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	$173,969	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	$28,240	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			**$7,996,957**	**0.35%**	**0.41%**

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

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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MarquetteAssociates

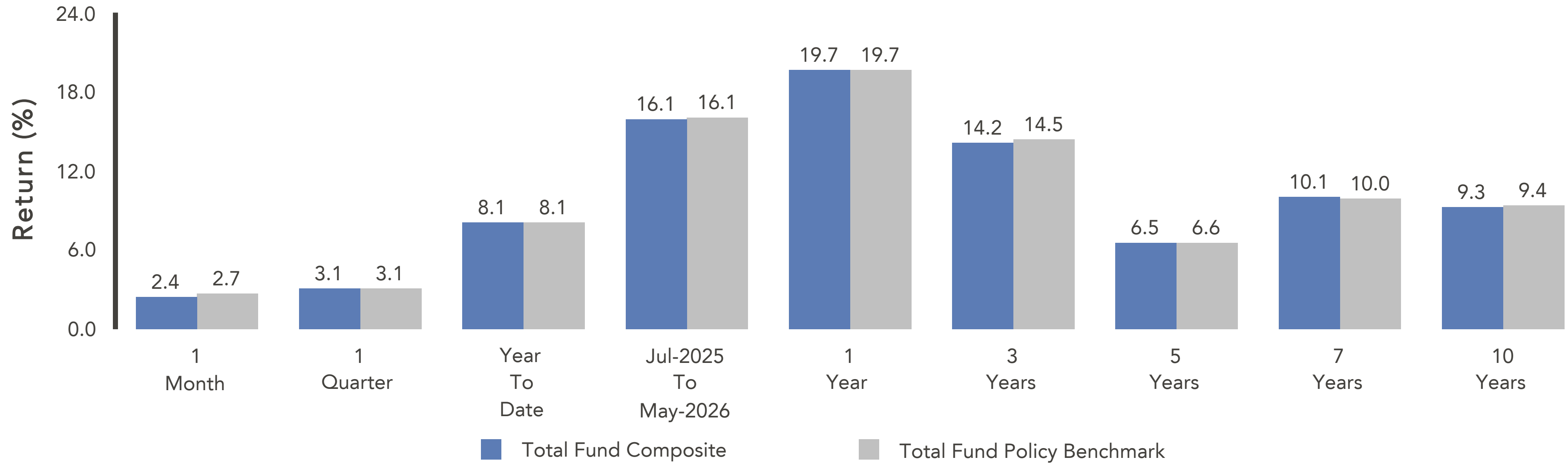
City of Atlanta Police Officers'

Pension Fund

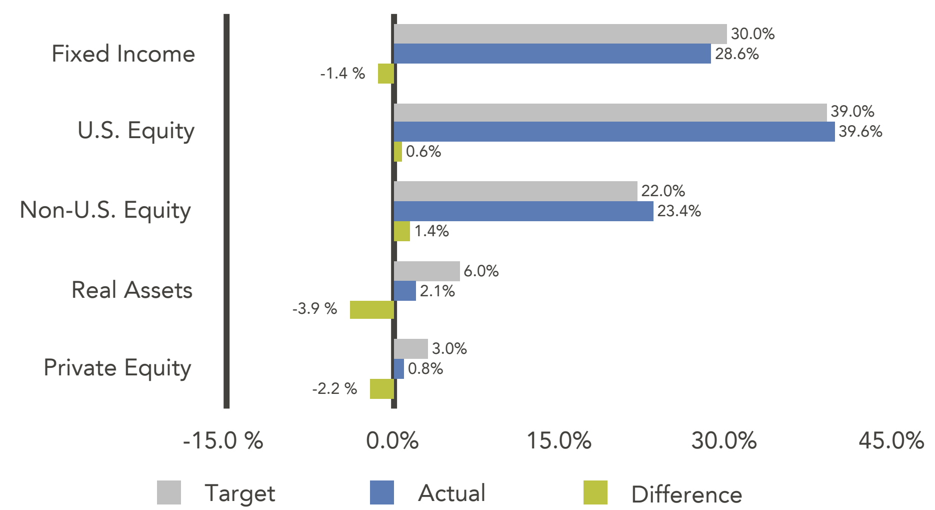
Executive Summary
May 31, 2026

Total Fund Composite

MarquetteAssociates



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,789,835,854	1,713,792,689	1,563,218,834
Net Cash Flow	-11,096,677	-19,008,202	-38,091,489
Gain/Loss	55,430,725	139,385,415	309,042,556
Ending Market Value	1,834,169,902	1,834,169,902	1,834,169,902

MarquetteAssociates

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,834,169,902**	**-3,968,435**	**100.0**	**100.0**
Fixed Income Composite		**524,140,081**	**-425**	**28.6**	**30.0**
Metlife	Core Fixed Income	275,957,787	-389	15.0	-
Garcia Hamilton	Int. Govt. Fixed Income	82,548,902	-36	4.5	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	165,633,392	-	9.0	-
U.S. Equity Composite		**727,055,763**	**-14,000,563**	**39.6**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	25,930,825	-6	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	284,336,570	-	15.5	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,327,165	-45	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	176,500,899	-14,000,000	9.6	-
Ariel Investments	Smid-Cap Value	21,864,212	-86	1.2	-
Nomura Asset Management SCC	Small-Cap Core	56,015,805	-132	3.1	-
Earnest Partners SCC	Small-Cap Core	66,721,499	-243	3.6	-
Channing Capital Management	Small-Cap Value	20,574,296	-52	1.1	-
Driehaus SCG	Small-Cap Growth	53,784,490	-	2.9	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**429,280,547**	**-10,000,294**	**23.4**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	95,641,170	-	5.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	115,363,909	-	6.3	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	14,111,756	-	0.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,071,871	-	0.7	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,045,545	-4,999,931	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	27,031,094	-5,000,000	1.5	-
Global Equity Composite		**148,015,200**	**-363**	**8.1**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	76,615,744	-	4.2	-
Globalt Tactical ETF	Global Balanced	36,119,497	-363	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	35,279,960	-	1.9	-
Infrastructure Composite		**24,827,339**	**-**	**1.4**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,827,339	-	1.4	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**42,608,826**	**-251,520**	**2.3**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,043,178	-80,924	0.7	-
RREEF America II LP	Core Real Estate	12,052,398	-108,008	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	1,411,982	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,489,109	-62,588	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.2	-
Cash Composite		**86,257,347**	**20,284,368**	**4.7**	**0.0**
Cash	Cash & Equivalents	30,975,569	24,251,684	1.7	-
Transition Cash Account	Cash & Equivalents	52,538	-6	0.0	-
NT Operating	Cash & Equivalents	55,229,239	-3,967,309	3.0	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.4**	**3.1**	**8.1**	**16.1**	**19.7**	**13.8**	**14.2**	**6.5**	**10.1**	**9.3**	**8.4**	**Feb 88**
Total Fund Policy Benchmark	2.7	3.1	8.1	16.1	19.7	14.2	14.5	6.6	10.0	9.4	9.1	
Fixed Income Composite	**0.3**	**-1.4**	**0.4**	**3.5**	**5.1**	**5.2**	**4.0**	**0.4**	**1.4**	**1.6**	**2.8**	**Oct 07**
Fixed Income Composite Blended Benchmark	0.2	-1.2	0.3	3.3	4.8	5.3	4.1	0.6	1.6	1.8	3.1	
Metlife	0.3	-1.3	0.4	3.5	5.1	5.1	3.9	0.2	1.5	1.7	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	2.5	
Garcia Hamilton	0.0	-1.8	0.1	3.4	5.0	5.6	4.1	1.5	2.0	2.1	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	0.1	-0.9	0.3	3.0	4.1	5.3	4.4	1.2	2.0	2.1	2.1	
BlackRock U.S.Aggregate Bond Index	0.3	-1.3	0.5	3.6	5.2	5.3	4.0	0.2	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	0.4	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**3.3**	**7.5**	**13.5**	**25.4**	**31.4**	**17.7**	**20.2**	**9.9**	**14.0**	**12.8**	**9.2**	**Feb 08**
Domestic Equity Composite Blended Benchmark	4.2	8.7	13.7	25.6	31.5	18.6	20.9	10.4	14.6	13.5	11.0	
Union Heritage Large Cap Core	2.3	4.0	3.3	10.5	15.0	12.7	-	-	-	-	11.6	Mar 24
S&P 500 Index	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.6	20.8	
BlackRock Russell 1000 Index Fund	5.1	10.0	10.9	22.7	28.9	21.1	23.4	13.4	-	-	16.4	Nov 19
Russell 1000 Index	5.1	10.0	10.9	22.6	28.8	21.1	23.3	13.3	17.0	15.4	16.3	
Invesco Oppenheimer Main Street Mid Cap	2.1	1.4	7.4	13.0	17.1	14.5	-	-	-	-	15.9	Feb 24
Russell Midcap Index	2.9	4.5	11.8	18.0	22.4	16.2	18.5	8.1	12.5	11.7	17.2	
BlackRock Mid Cap Equity Index Fund	2.4	4.5	13.3	21.6	25.9	13.4	17.5	8.1	-	-	11.7	Dec 19
S&P MidCap 400 Index	2.5	4.6	13.3	21.5	25.9	13.4	17.4	8.1	12.6	11.3	11.7	
Ariel Investments	-0.7	-2.3	5.7	23.0	30.8	18.0	-	-	-	-	18.0	Feb 24
Russell 2500 Value Index	3.0	8.3	19.1	32.9	39.0	20.0	21.2	9.1	12.6	10.9	20.1	
Nomura Asset Management SCC	1.7	6.5	12.3	22.7	27.5	13.3	14.4	5.4	10.7	-	8.6	Oct 17
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	9.5	
Earnest Partners SCC	2.4	15.1	34.3	53.4	61.7	21.3	18.3	-	-	-	7.6	Nov 21
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	6.9	
Channing Capital Management	-2.1	-3.0	10.9	23.5	32.8	12.5	-	-	-	-	14.7	Feb 24
Russell 2000 Value Index	2.8	8.6	18.3	37.5	44.4	19.5	20.2	7.3	11.7	10.5	19.2	
Driehaus SCG	5.3	10.8	18.9	46.6	57.5	22.6	26.2	-	-	-	6.8	Nov 21
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	5.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**4.2**	**2.6**	**10.7**	**19.9**	**23.3**	**19.2**	**17.9**	**7.4**	**12.1**	**10.8**	**10.0**	**Jul 10**
International Equity Composite Blended Benchmark	3.9	1.3	10.7	20.0	23.3	18.6	17.2	7.5	10.0	8.8	7.7	
Artisan International Large Cap Value (APHKX)	4.5	1.1	9.6	20.4	22.5	15.3	17.5	10.5	13.4	10.9	11.2	Jul 10
MSCI EAFE (Net)	3.1	-0.6	9.4	20.2	22.8	18.0	18.2	8.8	10.8	9.3	8.3	
Hardman Johnston	5.9	4.5	15.1	30.4	35.3	28.9	24.1	8.2	14.0	12.8	10.1	Jul 10
MSCI AC World ex USA (Net)	5.0	2.7	14.4	28.4	32.8	22.9	20.8	8.8	11.2	9.8	8.0	
BlackRock MSCI EAFE Small Cap Index	4.0	1.1	12.2	22.5	27.8	20.7	18.7	6.3	-	-	13.2	May 20
MSCI EAFE Small Cap (Net)	3.9	0.9	11.8	21.9	27.2	20.3	18.3	5.8	9.7	8.5	12.6	
Brown Capital International Small Cap	0.8	0.6	-11.3	-23.6	-19.1	-3.3	1.8	-	-	-	-5.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.8	1.3	13.5	24.6	30.7	20.8	19.3	7.0	11.0	9.2	8.0	
BlackRock Emerging Markets Free Fund	9.7	9.9	25.6	45.7	54.7	32.0	24.9	7.6	-	-	13.6	May 20
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	13.7	
Goldman Sachs Emerging Markets Equity	7.8	11.8	28.8	51.2	60.1	33.8	25.9	-	-	-	11.2	Mar 22
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	12.7	
BlackRock MSCI ACWI Min Volatility Index	1.1	-2.5	3.0	4.4	5.5	10.8	11.0	5.9	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	7.9	
Globalt Tactical ETF	2.8	3.4	9.3	21.8	26.3	19.8	-	-	-	-	18.7	Apr 24
CoAP GLOBALT	2.8	3.4	9.3	21.8	26.3	19.8	-	-	-	-	18.7	
Northern Trust Global Volatility Fund	1.9	1.9	6.4	13.3	16.3	17.0	-	-	-	-	17.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	9.1	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-0.4**	**-2.0**	**9.1**	**11.9**	**14.0**	**14.7**	**-**	**-**	**-**	**-**	**14.0**	**Mar 24**
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.0	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
NT Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.0	Mar 24
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.0	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
Alternative Composite	**0.0**	**0.7**	**0.7**	**2.3**	**3.3**	**0.6**	**-2.1**	**0.5**	**1.2**	**2.9**	**2.8**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.2	0.7	4.9	6.2	3.8	-1.1	0.5	1.8	3.2	2.8	
Intercontinental U.S. Real Estate	0.0	0.8	0.8	1.6	2.7	1.0	-5.0	0.8	1.9	4.2	5.2	Sep 14
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	4.9	
RREEF America II LP	0.0	1.3	1.3	4.0	4.2	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	2.8	

	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	51	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 (%)
Brown Capital International Small Cap	-2.0	8.5	20.4	-31.4	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
Foreign Small/Mid Growth Rank	100	13	10	61	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	33.6	7.3	9.3	-20.2	-2.7	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	58	48	75	58	68	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	25	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.1	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	43	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Infrastructure Composite	**17.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	63	-	-	-	-	-	-	-	-	-
Alternative Composite	**2.5**	**-3.1**	**-8.1**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**	**3.3**
Alternatives Custom Benchmark	6.8	-1.1	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Private Real Estate (SA+CF) Rank	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	**16.1**	**11.0**	**11.0**	**9.7**	**-13.6**	**33.4**	**2.5**	**5.5**	**9.6**	**13.6**
Total Fund Policy Benchmark	16.1	11.6	11.0	9.4	-13.6	33.0	2.2	6.5	9.5	13.0
All Public DB Plans Over $1B Rank	-	31	24	9	98	5	31	58	17	27
Fixed Income Composite	**3.5**	**5.9**	**2.8**	**-0.3**	**-9.8**	**-0.3**	**7.6**	**6.3**	**0.1**	**-0.4**
Fixed Income Composite Blended Benchmark	3.3	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	3.5	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	3.5	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	93	75	31	59	82	18	86	57	72
Garcia Hamilton	3.4	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	3.0	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	45	94	44	4	92	69	94	11	48
BlackRock U.S.Aggregate Bond Index	3.6	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	3.5	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	**25.4**	**9.7**	**17.1**	**17.3**	**-16.2**	**47.1**	**0.4**	**6.1**	**14.1**	**18.6**
Domestic Equity Composite Blended Benchmark	25.6	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	96	88	67	83	20	87	76	66	60
Union Heritage Large Cap Core	10.5	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	23.5	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	22.7	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	22.6	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	13.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	18.0	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	21.6	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	21.5	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	78	37	40	52	28	-	-	-	-
Ariel Investments	23.0	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	32.9	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	22.7	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	35.7	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	53.4	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	35.7	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	23.5	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	37.5	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	46.6	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	34.0	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	20.0	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)	20.4	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	53	92	15	2	6	1	88	19	94	26
Hardman Johnston	30.4	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	28.4	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	22.5	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	21.9	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	-	-	-	-

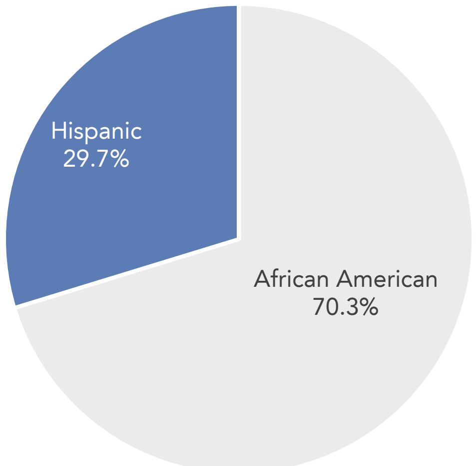
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Brown Capital International Small Cap	-23.6	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	24.6	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	45.7	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	45.6	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	51.2	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	45.6	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	4.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	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	21.8	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.8	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	13.3	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	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	**11.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-
Alternative Composite	**2.3**	**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	12.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	1,608,458	-	1,411,982	1,411,982	-	0.9	0.9	-6.5
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	2.1
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	10,231,963	10,130,519	368,553	10,605,903	10,974,456	0.0	1.1	1.0	5.5
Total		**49,000,000**	**13,797,449**	**36,257,120**	**24,817,217**	**17,513,250**	**42,330,467**	**0.7**	**1.2**	**0.5**	**2.8**

Emerging & Minority Market Values
As of May 31, 2026

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$277,745,983**	**100.0%**	**15.1%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$82,548,902	29.7%	4.5%
Union Heritage	(AA)	Large-Cap Core	$25,930,825	9.3%	1.4%
Ariel Investments	(AA)	Smid-Cap Value	$21,864,212	7.9%	1.2%
Channing Capital	(AA)	Small-Cap Value	$20,574,296	7.4%	1.1%
Earnest Partners SCC	(AA)	Small-Cap Core	$66,721,499	24.0%	3.6%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$12,071,871	4.3%	0.7%
Globalt Tactical ETF	(AA)	Global Balanced	$36,119,497	13.0%	2.0%
Pharos III	(AA)	LBO Private Equity	$598,088	0.2%	0.0%
Vista Equity Partners	(AA)	LBO Private Equity	$3,947,656	1.4%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,757,155	1.0%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,411,982	0.5%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	1.2%	0.2%



Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	Metlife	0.35% on the first $10 million 0.25% on the next $50 million 0.20% on the next $150 million 0.15% on the next $300 million 0.125% on the next $500 million 0.10% on the balance	$558,937	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	$160,804	0.19%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$28,986	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	$120,758	0.47%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$42,650	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	$127,963	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$17,650	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	$184,321	0.84%	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	$358,087	0.64%	0.75%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$378,607	0.57%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the balance	$154,307	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	$292,030	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	$927,719	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	$689,320	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$6,350	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$127,962	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$15,341	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$121,640	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$19,154	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	$180,597	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	$88,200	0.25%	0.45%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$116,688	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, 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	$28,240	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			**$5,509,800**	**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.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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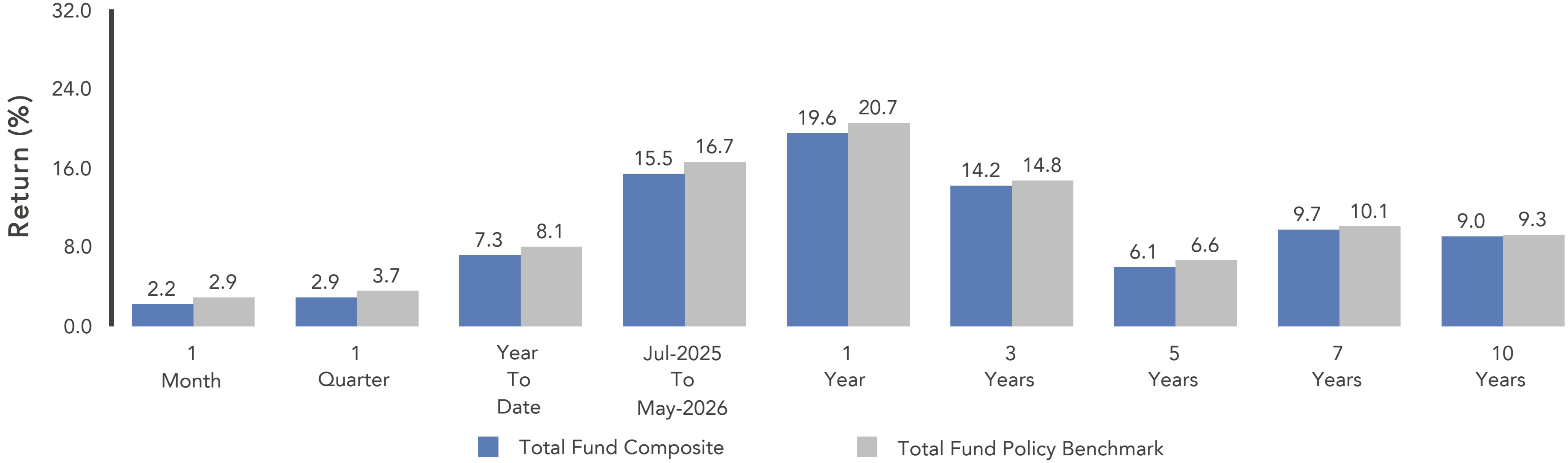
MarquetteAssociates

City of Atlanta Firefighters

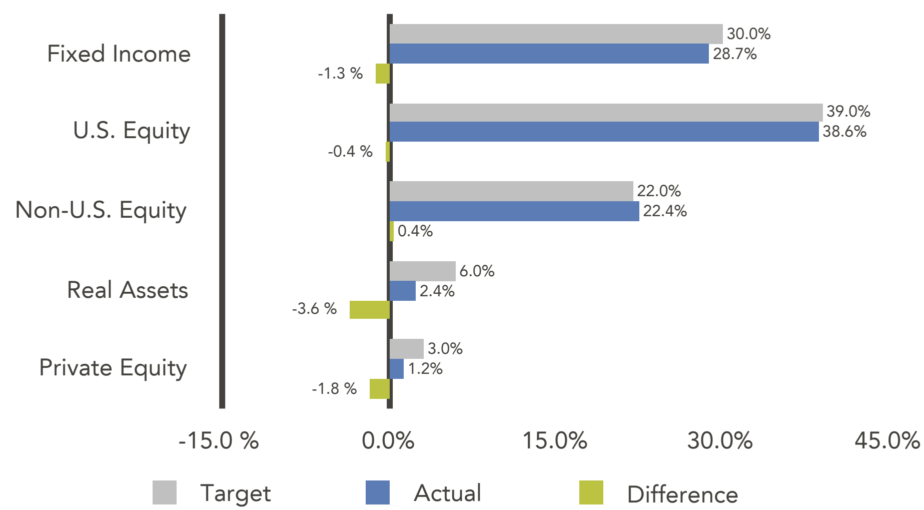
Pension Fund

Executive Summary
May 31, 2026

Total Fund Composite



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter ($)	Year To Date ($)	1 Year ($)
Beginning Market Value	1,042,042,451	1,005,186,885	916,509,105
Net Cash Flow	-7,311,006	-13,548,945	-30,672,118
Gain/Loss	30,643,993	73,737,499	179,538,452
Ending Market Value	1,065,375,438	1,065,375,438	1,065,375,438

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		1,065,375,438	-2,083,603	100.0	100.0
Fixed Income Composite		305,711,860	-348	28.7	30.0
Garcia Hamilton	Core Fixed Income	94,825,126	-28	8.9	-
Metlife	Core Fixed Income	210,886,734	-320	19.8	-
U.S. Equity Composite		411,322,301	-20,000,299	38.6	39.0
Large Cap Composite		249,661,231	-20,000,018	23.4	25.0
Union Heritage Large Cap Core	Large-Cap Core	20,016,140	-18	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	229,645,092	-20,000,000	21.6	-
Mid Cap Composite		62,424,547	-45	5.9	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,299,457	-	3.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,125,090	-45	2.0	-
Small Cap Composite		99,236,522	-236	9.3	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	11,487,873	-	1.1	-
Earnest SCC	Small-Cap Core	36,739,559	-135	3.4	-
Channing Capital Management	Small-Cap Value	7,807,882	-18	0.7	-
Driehaus SCG	Small-Cap Growth	21,531,066	-	2.0	-
Ariel Investments	Smid-Cap Value	21,670,142	-84	2.0	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**239,061,940**	**-292**	**22.4**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	64,568,417	-45	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	18,480,838	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	20,313,889	-	1.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,071,871	-	1.1	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,759,941	117	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,763,642	-	1.8	-
Global Equity Composite		**81,103,341**	**-363**	**7.6**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,815,868	-	2.2	-
Globalt Tactical ETF	Global Balanced	36,119,497	-363	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	21,167,977	-	2.0	-
Infrastructure Composite		**12,413,703**	**-**	**1.2**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,413,703	-	1.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**36,363,194**	**-215,517**	**3.4**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	13,043,178	-80,924	1.2	-
RREEF America II LP	Core Real Estate	8,034,932	-72,005	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	1,411,982	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,757,155	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,489,109	-62,588	0.2	-
Pharos Capital Partners IV	LBO Private Equity	1,600,000	-	0.2	-
Cash Composite		**60,502,441**	**18,132,853**	**5.7**	**0.0**
Cash Account	Cash & Equivalents	24,156,932	20,215,017	2.3	-
Transition Account	Cash & Equivalents	52,410	-6	0.0	-
NT Operating	Cash & Equivalents	36,293,099	-2,082,157	3.4	-

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.2**	**2.9**	**7.3**	**15.5**	**19.6**	**14.0**	**14.2**	**6.1**	**9.7**	**9.0**	**8.5**	**Jan 88**
Total Fund Policy Benchmark	2.9	3.7	8.1	16.7	20.7	14.9	14.8	6.6	10.1	9.3	9.2	
Fixed Income Composite	**0.3**	**-1.8**	**0.2**	**3.5**	**5.1**	**5.1**	**3.7**	**0.2**	**1.3**	**1.6**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.3	1.6	5.3	
Garcia Hamilton	0.1	-2.6	-0.1	3.4	5.3	5.4	3.3	0.2	1.3	-	1.8	Jan 17
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	1.9	
Metlife	0.3	-1.4	0.3	3.5	5.1	5.0	3.9	0.2	1.4	1.7	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	1.4	1.7	2.5	
U.S. Equity Composite	**3.9**	**8.3**	**12.9**	**25.5**	**31.9**	**18.9**	**21.2**	**10.1**	**14.4**	**13.1**	**11.6**	**Jan 88**
Russell 3000 Index	5.1	10.0	11.2	23.2	29.4	21.0	23.2	12.9	16.7	15.1	11.6	
Large Cap Composite	**4.9**	**9.6**	**10.3**	**21.8**	**27.8**	**20.4**	**22.8**	**13.0**	**16.8**	**15.1**	**11.6**	**Jan 88**
Russell 1000 Index	5.1	10.0	10.9	22.6	28.8	21.1	23.3	13.3	17.0	15.4	11.7	
Union Heritage Large Cap Core	2.4	4.6	3.2	11.1	15.6	12.9	-	-	-	-	11.8	Mar 24
S&P 500 Index	5.3	10.5	11.3	23.5	29.8	21.4	23.6	14.1	17.4	15.6	20.8	
BlackRock 1000 Index Fund	5.1	10.0	10.9	22.7	28.9	21.1	23.4	13.4	17.0	-	14.7	Jan 18
Russell 1000 Index	5.1	10.0	10.9	22.6	28.8	21.1	23.3	13.3	17.0	15.4	14.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**2.3**	**3.4**	**11.3**	**18.7**	**22.9**	**13.1**	**17.2**	**7.9**	**12.5**	**11.7**	**8.8**	**Jun 98**
S&P MidCap 400 Index	2.5	4.6	13.3	21.5	25.9	13.4	17.4	8.1	12.6	11.3	10.3	
BlackRock Mid Cap Equity Index Fund	2.4	4.5	13.3	21.6	25.9	12.3	16.6	7.6	12.3	-	10.6	Sep 17
S&P MidCap 400 Index	2.5	4.6	13.3	21.5	25.9	13.4	17.4	8.1	12.6	11.3	10.9	
Invesco Oppenheimer Main Street Mid Cap	2.1	1.4	7.4	13.0	17.1	14.5	-	-	-	-	15.9	Feb 24
Russell Midcap Index	2.9	4.5	11.8	18.0	22.4	16.2	18.5	8.1	12.5	11.7	17.2	
Small Cap Composite	**2.2**	**8.1**	**20.0**	**39.9**	**48.7**	**19.5**	**20.0**	**6.6**	**11.4**	**10.7**	**10.5**	**Oct 01**
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	9.8	
Northern Trust Collective Russell 2000 Index	4.4	11.3	18.2	35.8	43.2	20.4	20.7	6.9	12.1	-	10.1	Mar 17
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	9.8	
Earnest SCC	2.4	15.1	34.3	53.3	61.6	21.1	18.0	-	-	-	7.4	Nov 21
Russell 2000 Index	4.4	11.3	18.2	35.7	43.1	20.3	20.3	6.6	11.8	11.2	6.9	
Channing Capital Management	-2.1	-3.0	10.9	23.7	33.0	12.6	-	-	-	-	14.7	Feb 24
Russell 2000 Value Index	2.8	8.6	18.3	37.5	44.4	19.5	20.2	7.3	11.7	10.5	19.2	
Driehaus SCG	5.3	10.7	18.9	46.6	57.5	22.6	26.2	-	-	-	6.8	Nov 21
Russell 2000 Growth Index	5.8	13.7	18.0	34.0	41.9	21.1	20.2	5.8	11.4	11.5	5.6	
Ariel Investments	-0.7	-2.3	5.7	23.0	30.9	18.1	-	-	-	-	18.0	Feb 24
Russell 2500 Value Index	3.0	8.3	19.1	32.9	39.0	20.0	21.2	9.1	12.6	10.9	20.1	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**2.8**	**1.1**	**9.5**	**18.8**	**23.2**	**19.3**	**17.8**	**6.3**	**10.4**	**9.3**	**7.8**	**Jul 10**
International Equity Composite Custom Benchmark	4.6	2.6	12.8	24.4	29.0	21.4	18.7	7.3	10.1	9.0	7.4	
Ativo Capital	-0.8	-4.9	5.6	15.3	17.9	17.2	19.8	9.6	10.7	8.5	8.0	Jan 16
MSCI AC World ex USA (Net)	5.0	2.7	14.4	28.4	32.8	22.9	20.8	8.8	11.2	9.8	9.5	
Hardman Johnston	5.8	4.4	15.0	30.2	35.1	28.7	23.9	8.1	13.9	12.6	10.0	Jul 10
MSCI AC World ex USA (Net)	5.0	2.7	14.4	28.4	32.8	22.9	20.8	8.8	11.2	9.8	8.0	
BlackRock MSCI EAFE Small Cap	4.0	1.1	12.2	22.5	27.8	20.7	18.7	6.3	10.2	-	7.0	Jan 18
MSCI EAFE Small Cap (Net)	3.9	0.9	11.8	21.9	27.2	20.3	18.3	5.8	9.7	8.5	6.5	
Brown Capital International Small Cap	0.8	0.6	-11.3	-23.6	-19.1	-3.3	1.8	-	-	-	-5.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.8	1.3	13.5	24.6	30.7	20.8	19.3	7.0	11.0	9.2	8.0	
BlackRock Emerging Markets Free Fund	9.7	9.9	25.6	45.7	54.8	32.0	24.9	7.6	10.8	-	7.4	Jan 18
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	7.6	
Goldman Sachs Emerging Markets Equity	7.8	11.8	28.8	51.1	60.1	33.8	25.9	-	-	-	11.2	Mar 22
MSCI Emerging Markets (Net)	9.7	9.4	25.6	45.6	54.3	32.1	25.2	7.5	11.0	10.7	12.7	
BlackRock MSCI ACWI Min Volatility Index	1.1	-2.5	3.0	4.4	5.5	10.8	11.0	5.9	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	7.9	
Globalt Tactical ETF	2.8	3.4	9.3	21.8	26.3	19.8	-	-	-	-	18.7	Apr 24
Custom Globalt	2.8	3.4	9.3	21.8	26.3	19.8	-	-	-	-	18.7	
Northern Trust Global Volatility Fund	1.9	1.9	6.4	13.3	16.3	17.0	-	-	-	-	17.4	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.1	-2.7	2.6	3.9	4.8	10.4	10.5	5.5	6.7	7.3	9.1	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**-0.4**	**-2.0**	**9.1**	**11.9**	**14.0**	**14.7**	**-**	**-**	**-**	**-**	**14.1**	**Mar 24**
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
NT Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	Mar 24
STOXX Global Broad Infrastructure	-0.4	-2.0	9.1	11.9	14.0	14.7	-	-	-	-	14.1	
Dow Jones Brookfield Global Infrastructure Index	-3.1	-3.7	10.6	12.5	13.4	17.1	13.9	7.7	7.6	7.8	17.4	
Alternative Composite	**0.0**	**0.6**	**0.6**	**2.6**	**3.7**	**0.5**	**-2.9**	**-0.1**	**0.7**	**2.6**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.2	0.6	4.5	5.7	3.7	-1.1	0.4	5.9	8.2	9.7	
Intercontinental U.S. Real Estate	0.0	0.8	0.8	1.6	2.7	1.0	-5.0	0.8	1.9	4.4	5.3	Sep 14
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	4.9	
RREEF America II LP	0.0	1.3	1.3	4.0	4.2	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.0	0.3	1.0	2.3	2.6	2.4	-2.2	1.8	2.4	3.7	2.8	

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

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

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

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

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

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Alternative Composite	**3.4**	**-4.7**	**-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 May 31, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**15.5**	**11.5**	**11.1**	**8.9**	**-14.9**	**33.4**	**2.8**	**4.7**	**9.9**	**13.3**
Total Fund Policy Benchmark	16.7	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	**3.5**	**5.7**	**2.3**	**-0.4**	**-10.1**	**-0.4**	**8.4**	**6.3**	**0.4**	**-0.3**
Fixed Income Composite Custom Benchmark	3.5	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	3.4	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	3.5	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	3.5	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	3.5	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	**25.5**	**11.3**	**18.2**	**17.5**	**-17.9**	**48.5**	**1.0**	**5.2**	**15.5**	**18.4**
Russell 3000 Index	23.2	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	85	82	59	90	15	82	83	25	62
Large Cap Composite	**21.8**	**15.3**	**23.5**	**19.4**	**-13.0**	**43.1**	**7.5**	**10.1**	**13.7**	**17.6**
Russell 1000 Index	22.6	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	11.1	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	23.5	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	22.7	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	22.6	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	**18.7**	**9.5**	**13.5**	**17.7**	**-14.6**	**53.3**	**-6.6**	**1.4**	**17.3**	**20.8**
S&P MidCap 400 Index	21.5	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	21.6	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	21.5	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	13.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	18.0	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	**39.9**	**2.8**	**11.7**	**14.1**	**-26.9**	**54.7**	**-3.7**	**-1.2**	**18.8**	**20.2**
Russell 2000 Index	35.7	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	35.8	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	35.7	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	53.3	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	35.7	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	23.7	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	37.5	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	46.6	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	34.0	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	85	4	30	-	-	-	-	-	-
Ariel Investments	23.0	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	32.9	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	**18.8**	**19.2**	**10.9**	**8.4**	**-20.9**	**37.6**	**0.8**	**0.7**	**10.2**	**19.6**
International Equity Composite Custom Benchmark	24.4	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	15.3	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	28.4	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	30.2	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	28.4	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	22.5	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	21.9	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
Brown Capital International Small Cap	-23.6	23.3	6.1	18.0	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	24.6	18.3	11.3	10.9	-22.4	47.0	-4.3	-5.9	10.6	20.3
Foreign Small/Mid Growth Rank	100	24	54	2	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	45.7	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	45.6	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	51.1	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	45.6	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	56	60	89	-	-	-	-	-	-

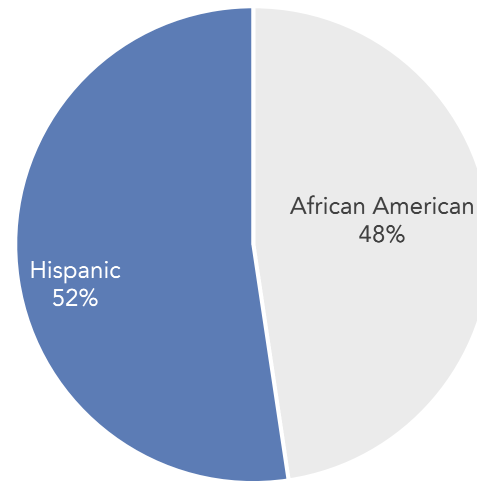
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock MSCI ACWI Min Volatility Index	4.4	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	74	55	76	50	76	-	-	-	-
Globalt Tactical ETF	21.8	16.0	-	-	-	-	-	-	-	-
Custom Globalt	21.8	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	13.3	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.9	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	**11.9**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	11.9	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	12.5	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	61	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	**2.6**	**0.8**	**-6.8**	**-10.6**	**9.8**	**19.0**	**-5.8**	**2.4**	**8.7**	**7.6**
Alternatives Custom Benchmark	4.5	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	1.6	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	88	65	85	48	55	11	9	6	1
RREEF America II LP	4.0	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.3	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,417,812	558,849	1,976,661	0.6	0.9	0.2	-2.6
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	12.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,391,542	1,608,458	-	1,411,982	1,411,982	-	0.9	0.9	-6.5
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	2.1
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	10,231,963	10,130,519	368,553	10,605,903	10,974,456	0.0	1.1	1.0	5.5
Total		**41,000,000**	**12,598,233**	**29,423,119**	**18,233,487**	**15,285,084**	**33,518,571**	**0.6**	**1.2**	**0.5**	**2.4**

Emerging & Minority Market Values
As of May 31, 2026

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$304,393,709**	**100.0%**	**28.6%**
Garcia Hamilton	(H)	Core Fixed Income	$94,825,126	31.2%	8.9%
Union Heritage	(AA)	Large-Cap Core	$20,016,140	6.6%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$36,739,559	12.1%	3.4%
Channing	(AA)	Small-Cap Value	$7,807,882	2.6%	0.7%
Ativo	(H)	Non-U.S. Large-Cap Core	$64,568,417	21.2%	6.1%
Ariel	(AA)	Smid-Cap Value	$21,670,142	7.1%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	$12,071,871	4.0%	1.1%
Globalt	(AA)	Global Balanced	$36,119,497	11.9%	3.4%
Pharos III	(AA)	LBO Private Equity	$299,433	0.1%	0.0%
Pharos IV	(AA)	LBO Private Equity	$1,600,000	0.5%	0.2%
Vista Equity Partners	(AA)	LBO Private Equity	$3,947,656	1.3%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	$558,849	0.2%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,757,155	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,411,982	0.5%	0.1%



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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	$174,308	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	$461,330	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	$95,073	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$22,965	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,130	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	$126,751	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	$1,723	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	$228,698	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	$58,559	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	$129,186	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	$183,351	0.85%	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	$419,695	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	$138,606	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$9,141	0.05%	0.10%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	$127,962	1.06%	1.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$14,256	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$84,436	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$5,954	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	$180,597	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	$52,920	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$58,344	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%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	$150,000	6.75%	13.51%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	$40,000	7.16%	7.16%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	$40,000	13.36%	13.36%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	$59,215	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$28,240	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			**$3,231,547**	**0.30%**	**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.

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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