MarquetteAssociates

July 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

CELEBRATING 40 YEARS

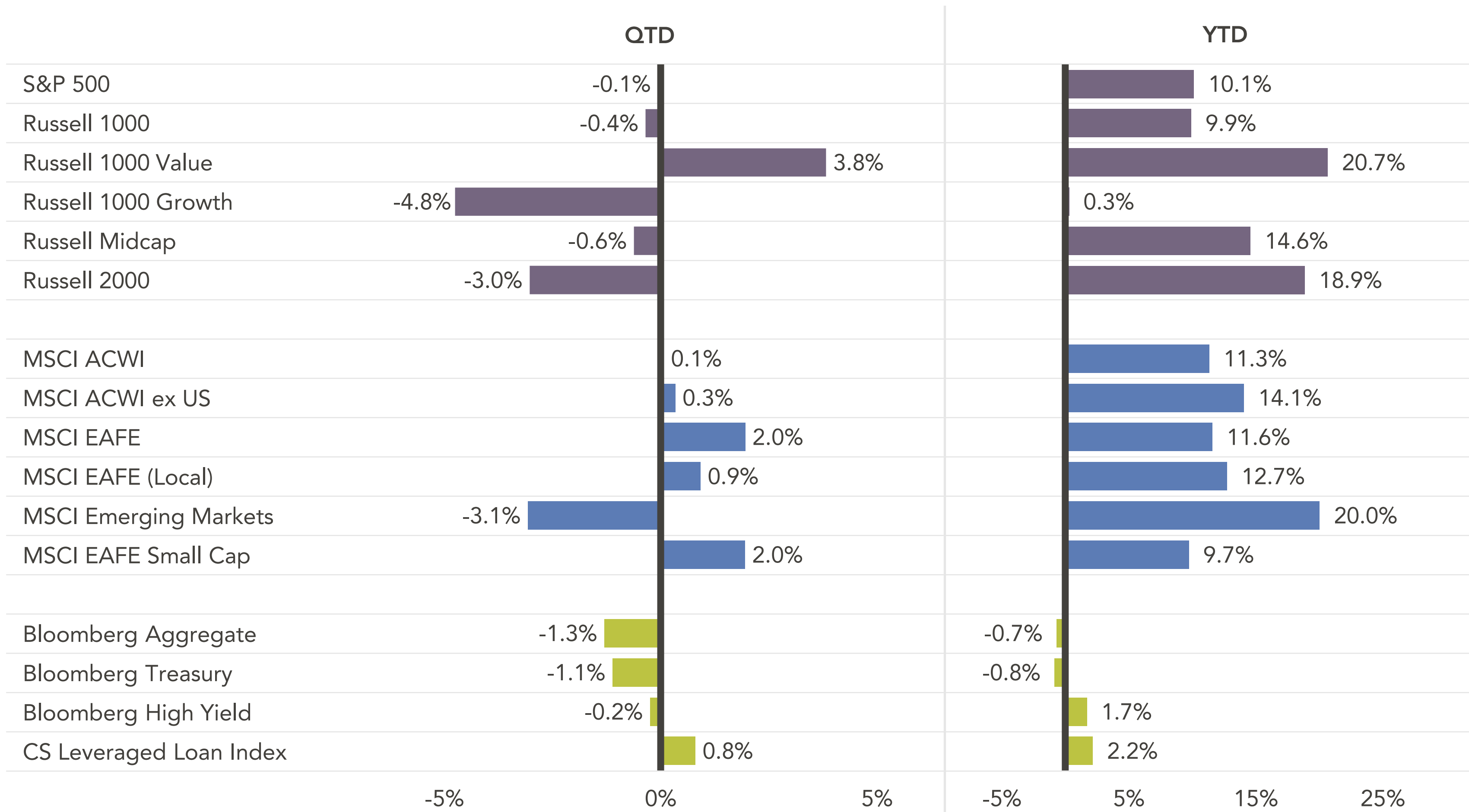
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 25.1%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Large Cap 12.9%	Large Cap 15.1%
Emerging Markets 20.0%	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%	Broad U.S. Equities 11.8%	Broad U.S. Equities 14.6%
Small Cap 18.9%	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%	Intl Large Cap 9.3%	Mid Cap 11.4%
Mid Cap 14.6%	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%	Broad Intl Equities 9.2%	Small Cap 10.6%
Broad Intl Equities 14.1%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Mid Cap 8.2%	Broad Intl Equities 9.4%
Intl Large Cap 11.6%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Emerging Markets 8.0%	Intl Large Cap 9.3%
Broad U.S. Equities 10.3%	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%	Small Cap 7.1%	Emerging Markets 9.2%
Large Cap 10.1%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 6.1%	Intl Small Cap 8.2%
Intl Small Cap 9.7%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Intl Small Cap 5.4%	Commodities 7.3%
Bank Loans 2.2%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Commodities 4.9%	High Yield 5.5%
High Yield 1.7%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.0%	Bank Loans 5.4%
Core Bond -0.7%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond -0.4%	Core Bond 1.3%

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

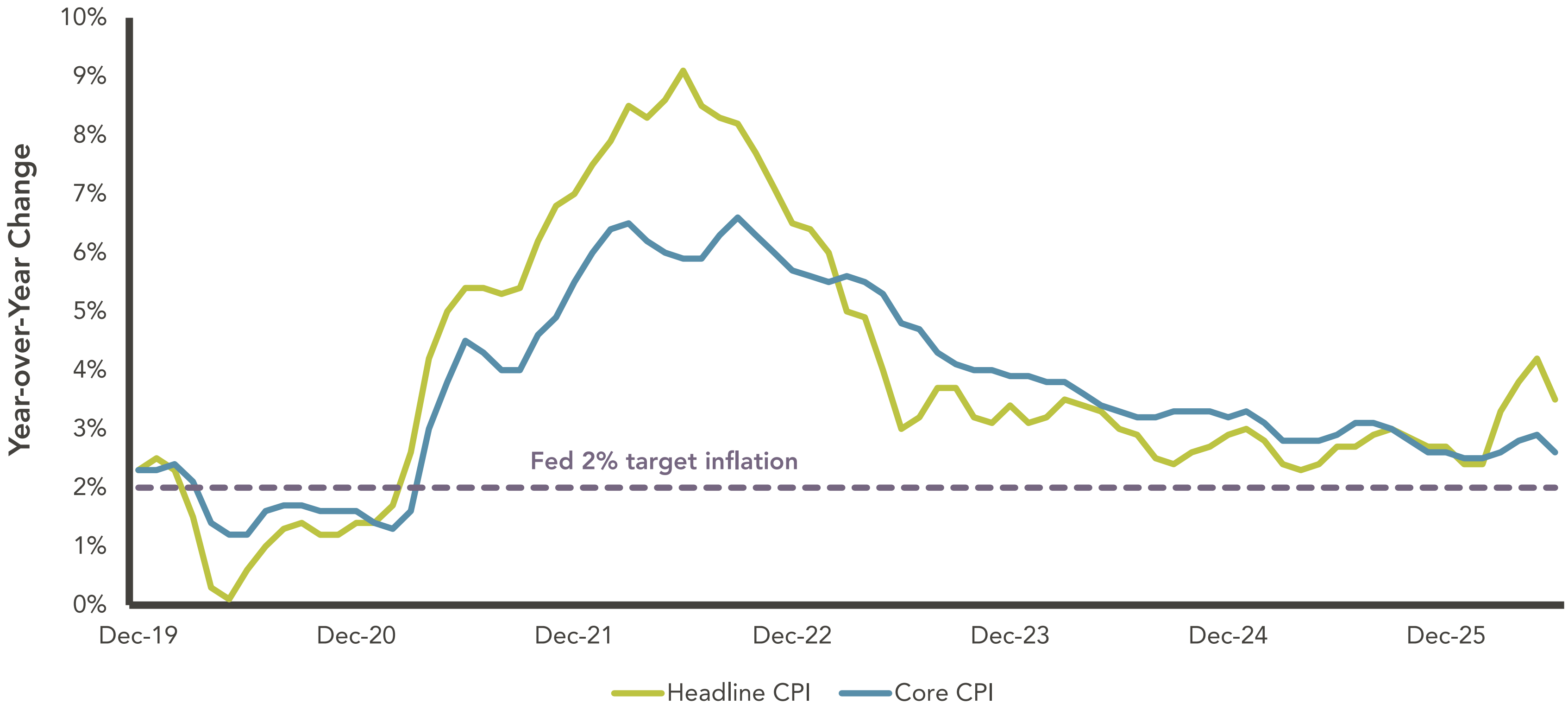
Index summary



Source: Bloomberg as of July 31, 2026

Inflation

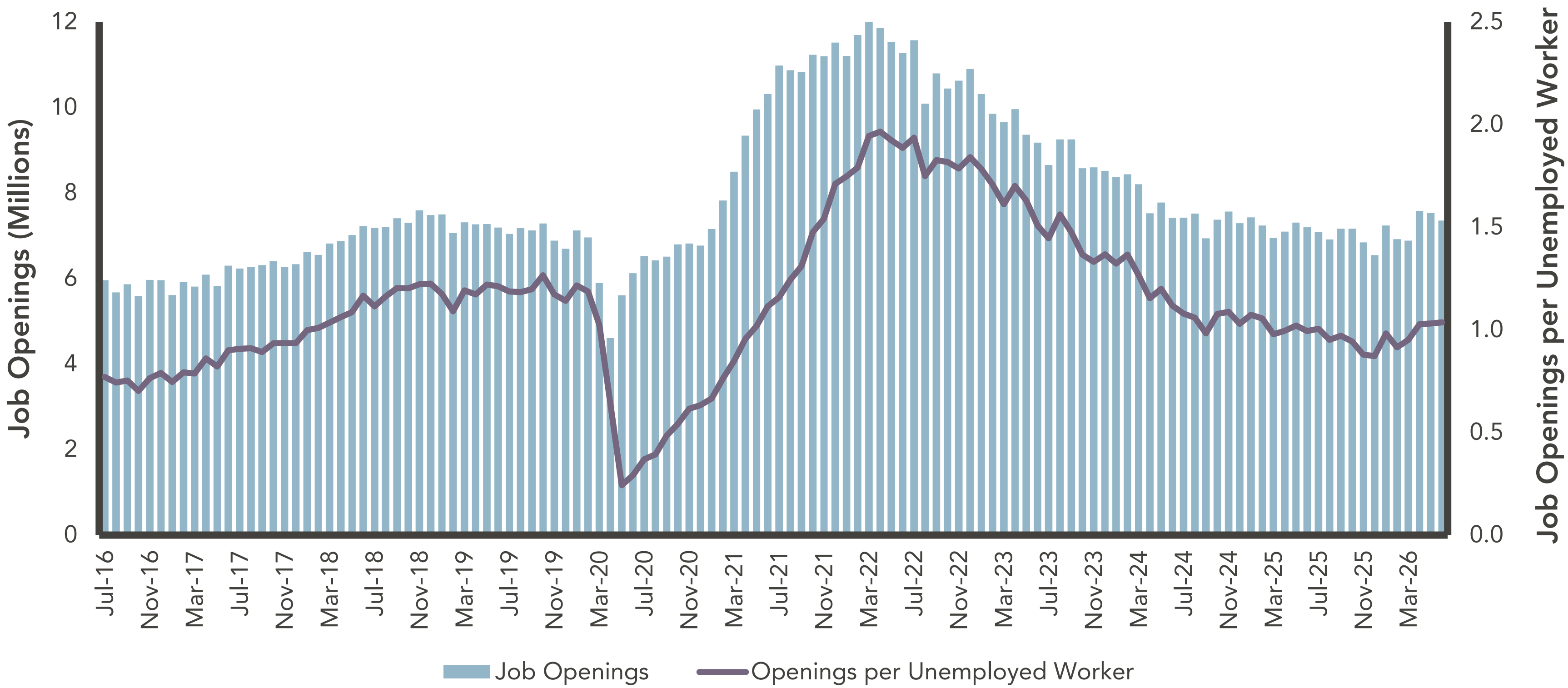
Headline and Core CPI rose 3.5% and 2.6% on a year-over-year basis in June, respectively; both figures were less than forecasters expected



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2026 (most recently available)

Job openings

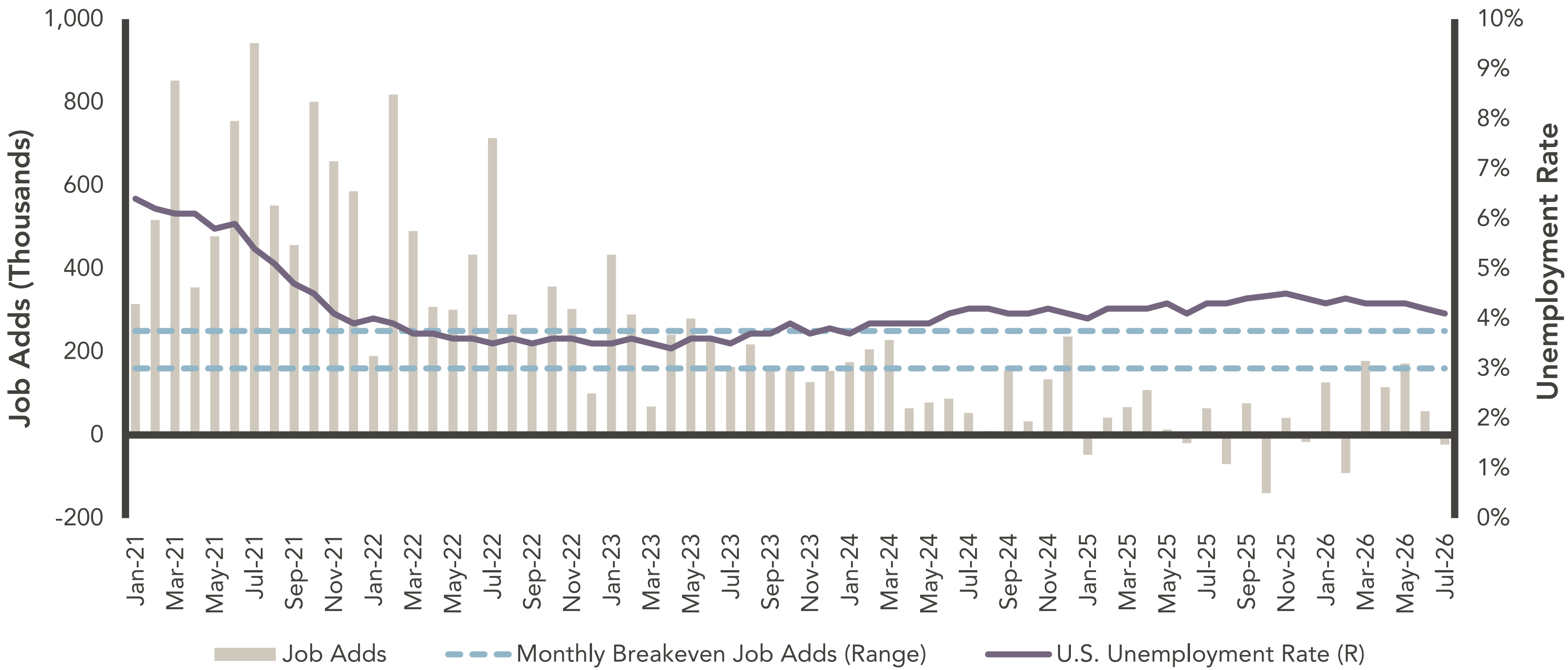
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



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

Hiring and unemployment

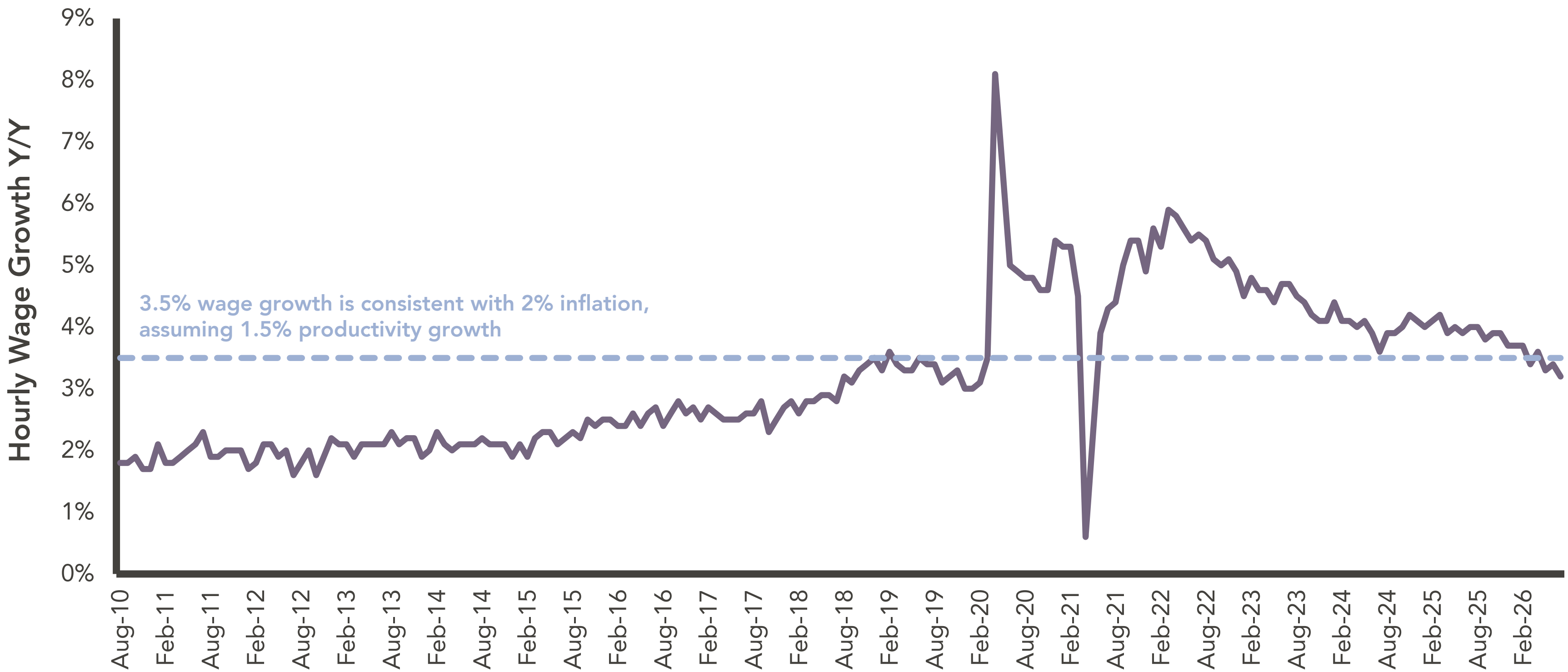
Nonfarm payrolls unexpectedly dropped in jobs in July (-23,000); the unemployment rate fell to 4.1% as workers left the labor force



Source: Bloomberg, Bureau of Labor Statistics as of July 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 increased by 3.2% on a year-over-year basis in July, below the consensus forecast figure of 3.5%

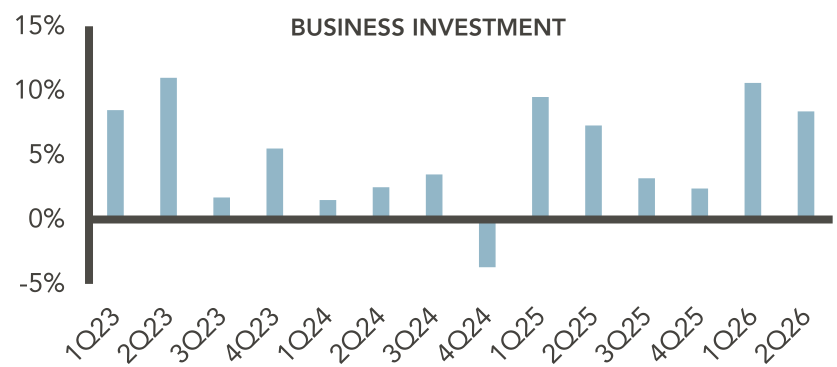


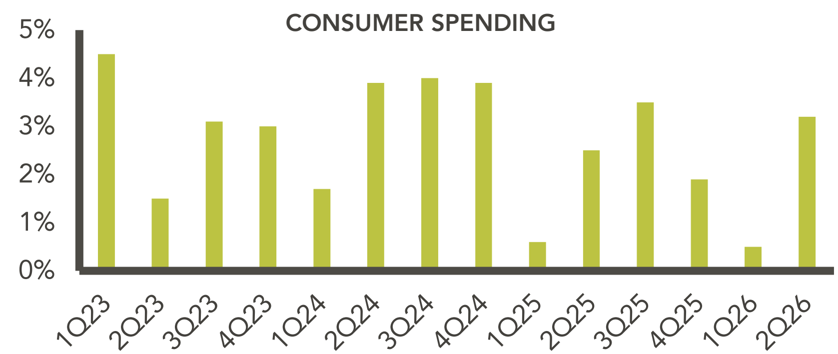
Source: Bloomberg, Bureau of Labor Statistics as of July 31, 2026

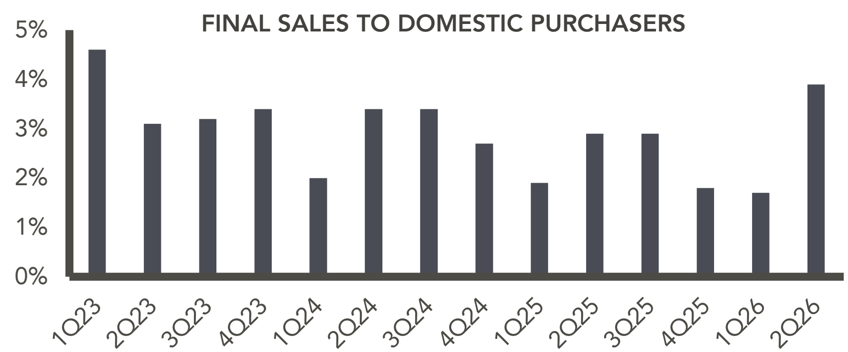
The 2Q26 U.S. economic dashboard

U.S. economic growth softened in the second quarter (+1.5%), but consumer spending and business investment remain strong

Quarter-Over-Quarter Change



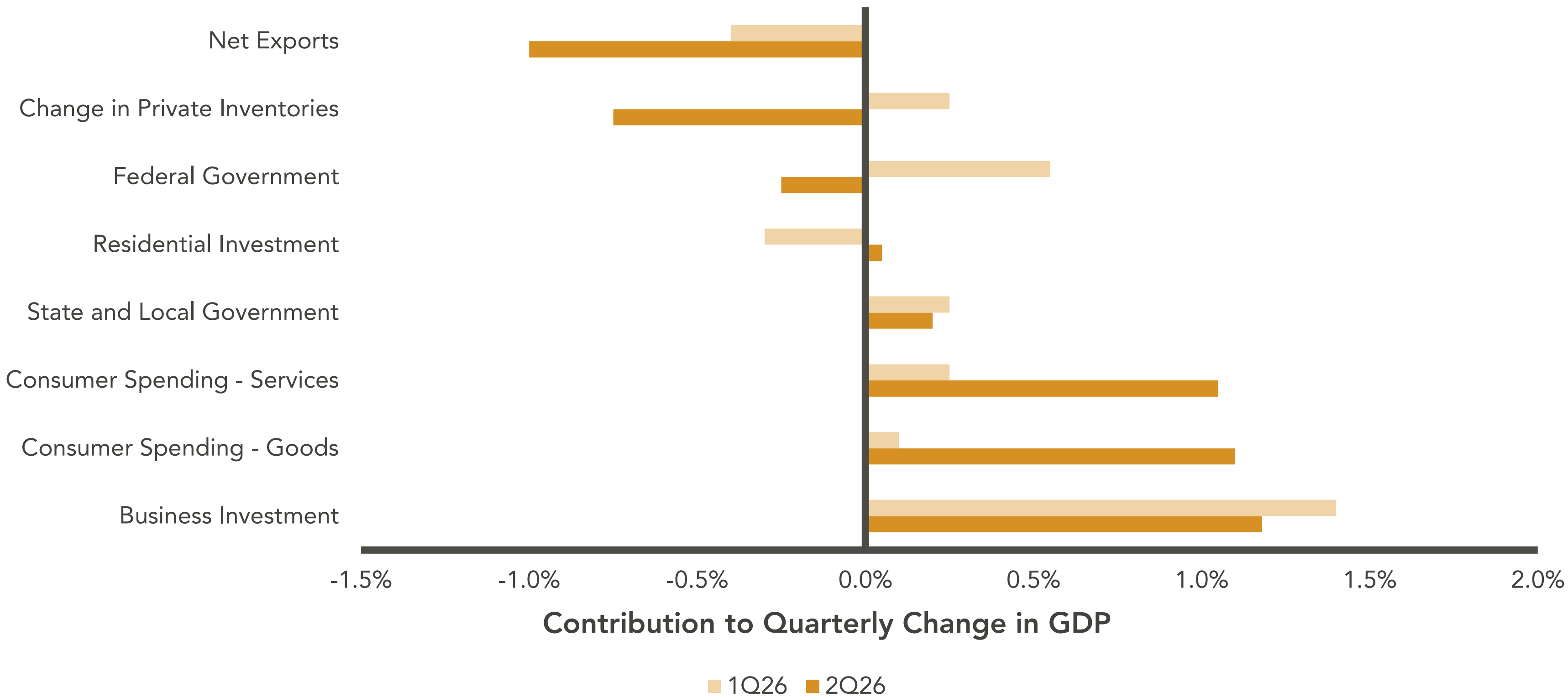




Source: Bloomberg, Bureau of Economic Analysis as of July 31, 2026. All figures are seasonally adjusted.

What drove U.S. economic growth in 2Q26?

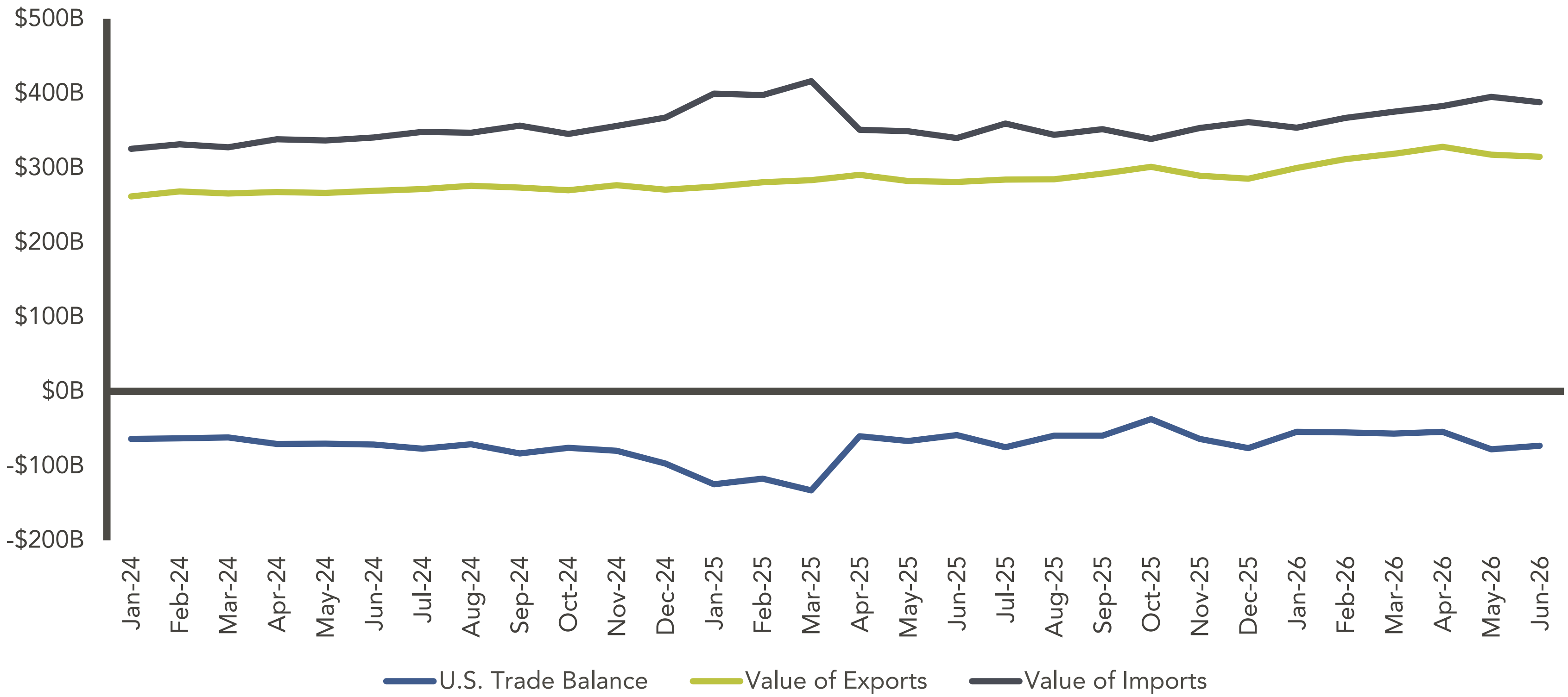
Imports aimed at fueling the AI boom have weighed on GDP growth, but strong consumer spending supported a positive print for 2Q



Source: Commerce Department, Wall Street Journal as of July 31, 2026

Trade gap narrows on broad-based drop in imports

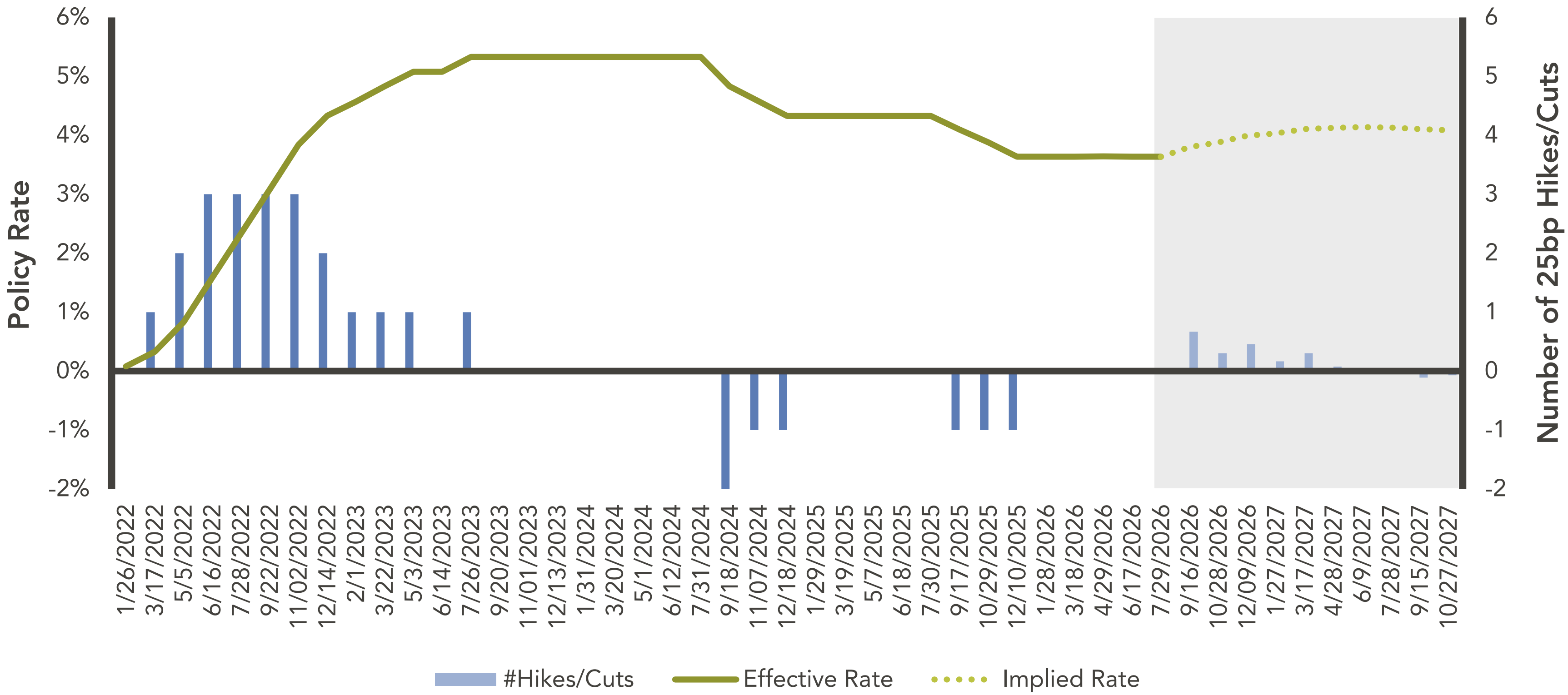
Imports fell in June for the first time since the start of the year; the U.S. gap in goods and services now sits at roughly $73 billion



Source: U.S. Department of Commerce, Bloomberg as of June 30, 2026 (most recently available)

Rate expectations

Sentiment has shifted in recent months, with investors now expecting one to two rate hikes from the Federal Reserve for the rest of 2026



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

Fixed Income

Fixed income performance

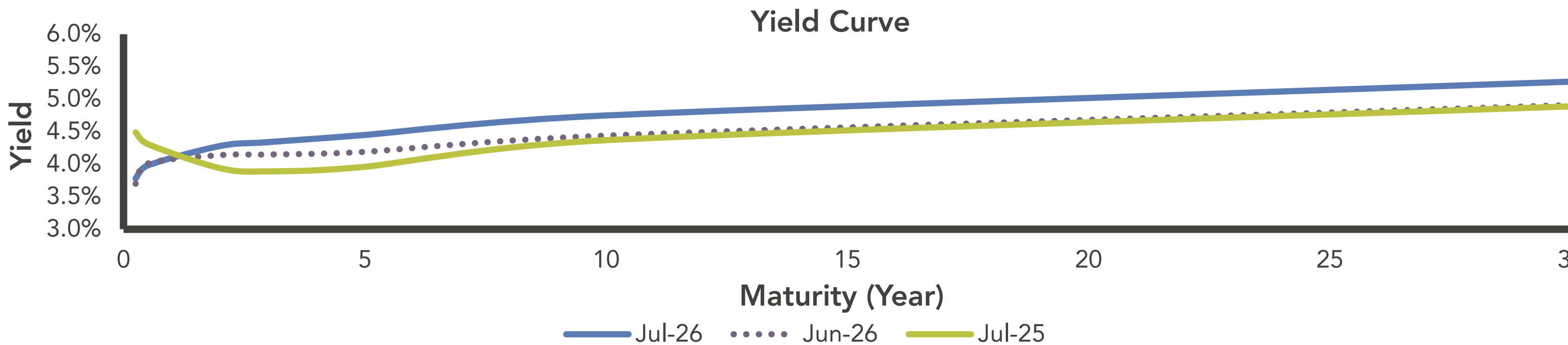
Fixed income returns were negative across most sectors in July as spreads tightened; this offset the impact from an increase in rates

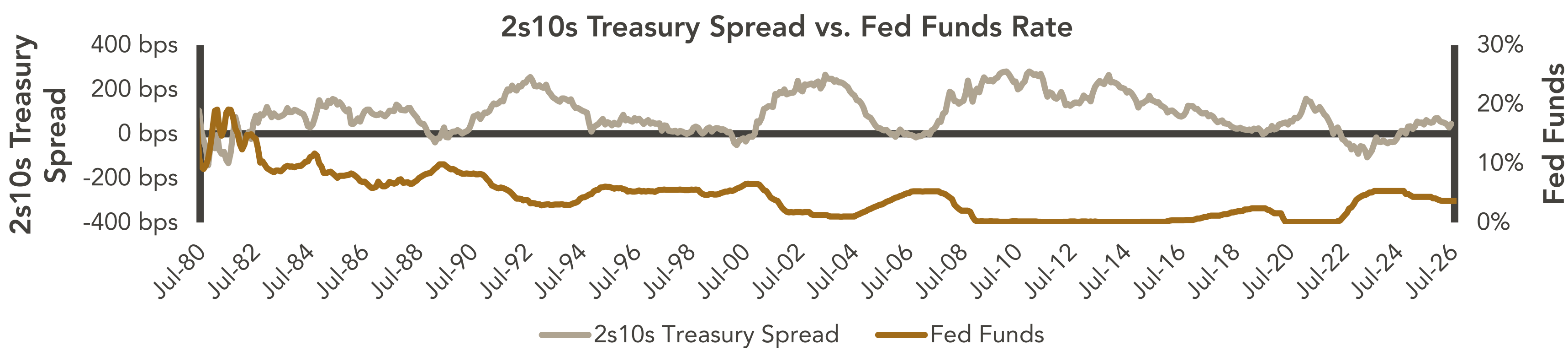
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-1.3	-1.3	-0.7	2.7	3.7	-0.4	1.3
Intermediate Index	Blm Int. Gov./Credit	-0.4	-0.4	0.0	2.8	4.4	1.0	1.8
Government Only Indices	Blm Long Gov.	-4.0	-4.0	-3.6	-0.3	-1.1	-7.0	-1.9
	Blm Int. Gov.	-0.3	-0.3	-0.1	2.6	3.9	0.7	1.4
	Blm 1-3 Year Gov.	0.1	0.1	0.8	3.1	4.3	1.9	1.8
	Blm U.S. TIPS	-0.7	-0.7	0.5	2.6	3.7	0.3	2.4
Credit Indices	Blm U.S. Long Credit	-3.9	-3.9	-2.8	1.0	2.7	-3.4	1.5
	Blm High Yield	-0.2	-0.2	1.7	5.2	8.3	4.0	5.5
	UBS Leveraged Loan Index	0.8	0.8	2.2	4.3	7.4	6.1	5.4
Securitized Bond Indices	Blm MBS	-1.4	-1.4	-0.4	4.1	4.1	0.1	1.2
	Blm ABS	-0.1	-0.1	1.0	3.8	5.1	2.4	2.4
	Blm CMBS	-0.4	-0.4	0.4	3.7	5.7	0.9	2.2
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.0	-1.0	0.1	2.2	4.1	0.4	1.8
	JPM EMBI Global Diversified	-1.4	-1.4	1.8	8.8	9.1	2.2	3.4
	JPM GBI-EM Global Diversified	1.4	0.3	1.8	9.0	6.4	2.3	2.7
Municipal Indices	Blm Municipal 5 Year	-0.9	-0.9	0.2	2.0	3.0	0.9	1.7
	Blm HY Municipal	-1.5	-1.5	2.5	7.0	5.1	1.2	3.7

Source: Bloomberg, JPMorgan, UBS as of July 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; cuts have been priced out of the market given recent inflationary pressures





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

Historical interest rate levels

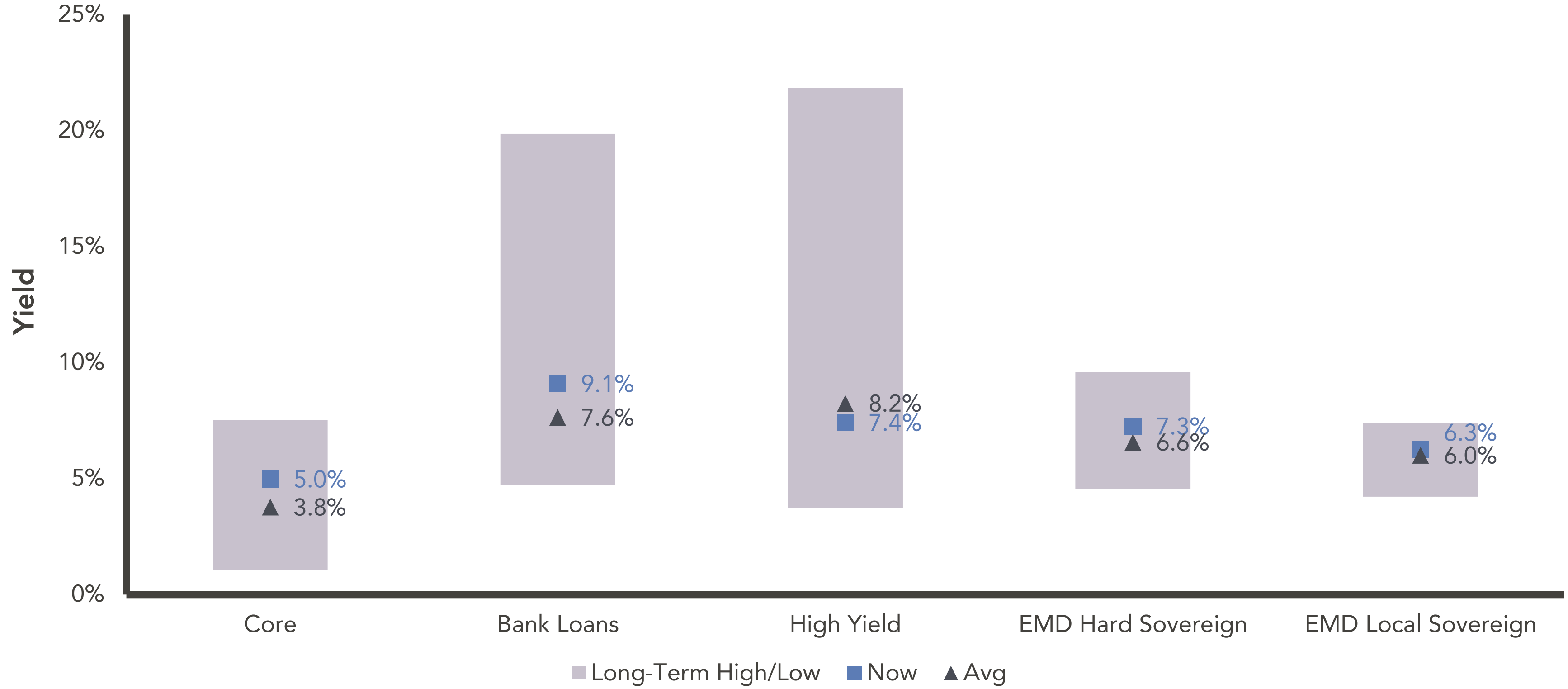
Upward pressure has caused 30-year rates to reach multi-decade highs in recent time

	7/31/26	6/30/26	3/31/26	12/31/25	7/31/25	7/31/23	7/31/21
3 Mo.	3.83%	3.87%	3.70%	3.67%	4.41%	5.55%	0.06%
6 Mo.	3.98%	4.01%	3.72%	3.59%	4.31%	5.53%	0.05%
1 Yr.	4.08%	3.98%	3.68%	3.48%	4.10%	5.37%	0.07%
2 Yr.	4.28%	4.14%	3.79%	3.47%	3.94%	4.88%	0.19%
5 Yr.	4.45%	4.19%	3.92%	3.73%	3.96%	4.18%	0.69%
10 Yr.	4.75%	4.44%	4.30%	4.18%	3.37%	3.97%	1.24%
20 Yr.	5.28%	4.93%	4.88%	4.79%	4.89%	4.22%	1.81%
30 Yr.	5.27%	4.91%	4.88%	4.84%	4.89%	4.02%	1.89%

Source: Bloomberg as of July 31, 2026

Fixed income yields

Current yields continue to offer attractive carry for fixed income investors across the asset class



Source: Bloomberg, UBS, JPMorgan as of July 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

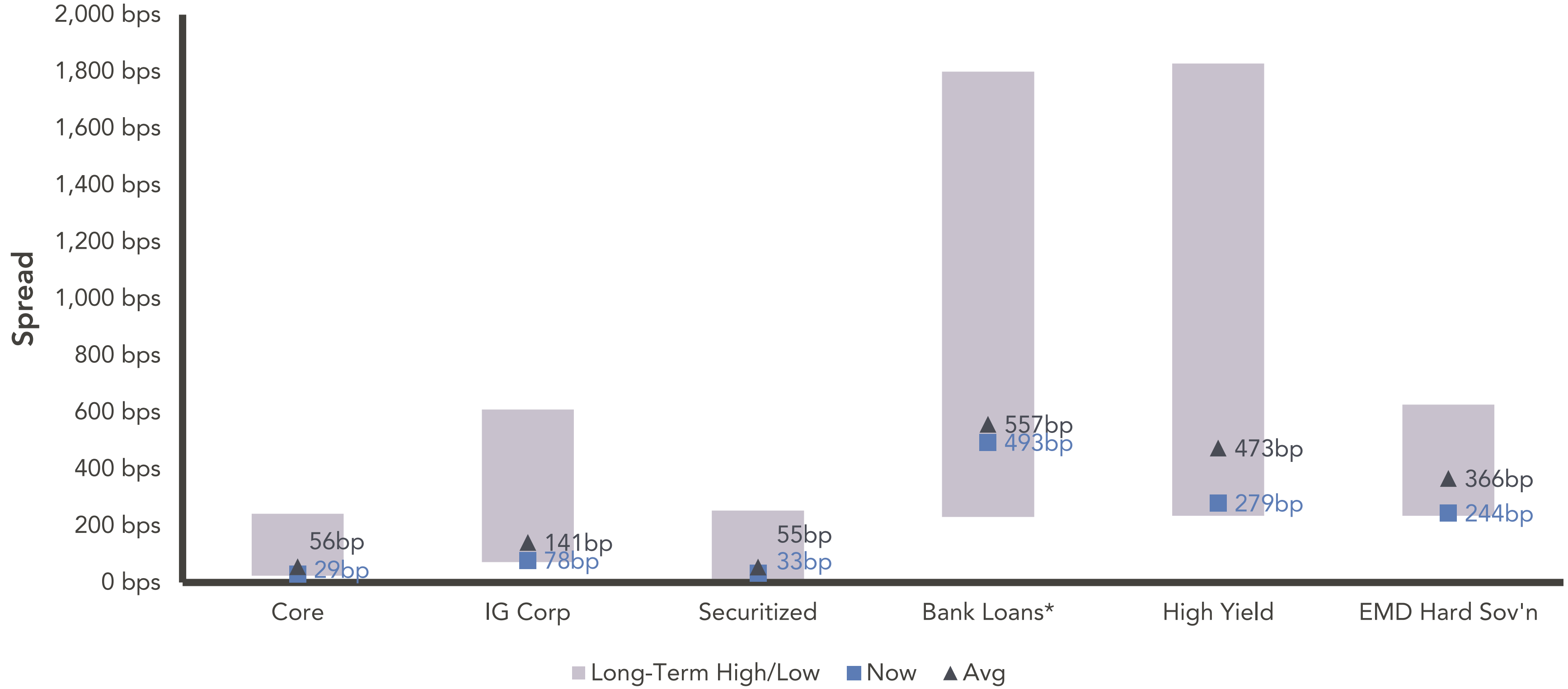
TOTAL RETURN 12 MONTHS FORWARD

Treasury Yield Movement (bps)	Spread Movement (bps)								
	-100	-75	-50	-25	0	25	50	75	100
-100	16.5%	15.1%	13.7%	12.2%	10.8%	9.4%	8.0%	6.5%	5.1%
-75	15.0%	13.6%	12.2%	10.8%	9.4%	7.9%	6.5%	5.1%	3.7%
-50	13.6%	12.2%	10.7%	9.3%	7.9%	6.5%	5.1%	3.6%	2.2%
-25	12.1%	10.7%	9.3%	7.9%	6.4%	5.0%	3.6%	2.2%	0.7%
0	10.7%	9.2%	7.8%	6.4%	5.0%	3.6%	2.1%	0.7%	-0.7%
25	9.2%	7.8%	6.4%	4.9%	3.5%	2.1%	0.7%	-0.7%	-2.2%
50	7.8%	6.3%	4.9%	3.5%	2.1%	0.6%	-0.8%	-2.2%	-3.6%
75	6.3%	4.9%	3.5%	2.0%	0.6%	-0.8%	-2.2%	-3.7%	-5.1%
100	4.8%	3.4%	2.0%	0.6%	-0.9%	-2.3%	-3.7%	-5.1%	-6.5%

Source: Bloomberg as of July 31, 2026

Fixed income spreads

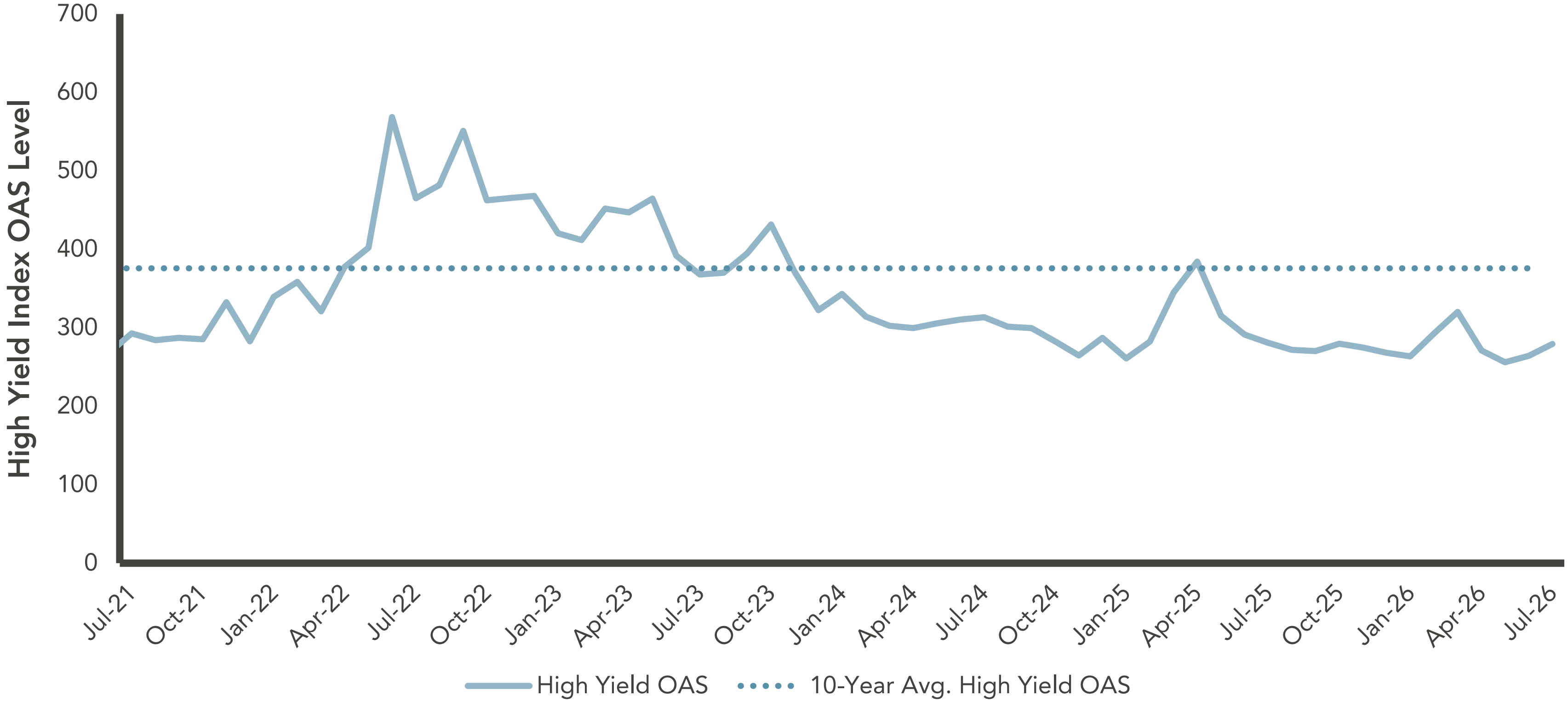
Continued demand for fixed income and solid fundamentals have pushed spreads to extreme levels



*BL spread over SOFR, not over Treasuries.
Source: Bloomberg, UBS, JPMorgan as of July 31, 2026. Long-term high, low, and average based on longest available data for each index.

High yield spreads are at extreme tights

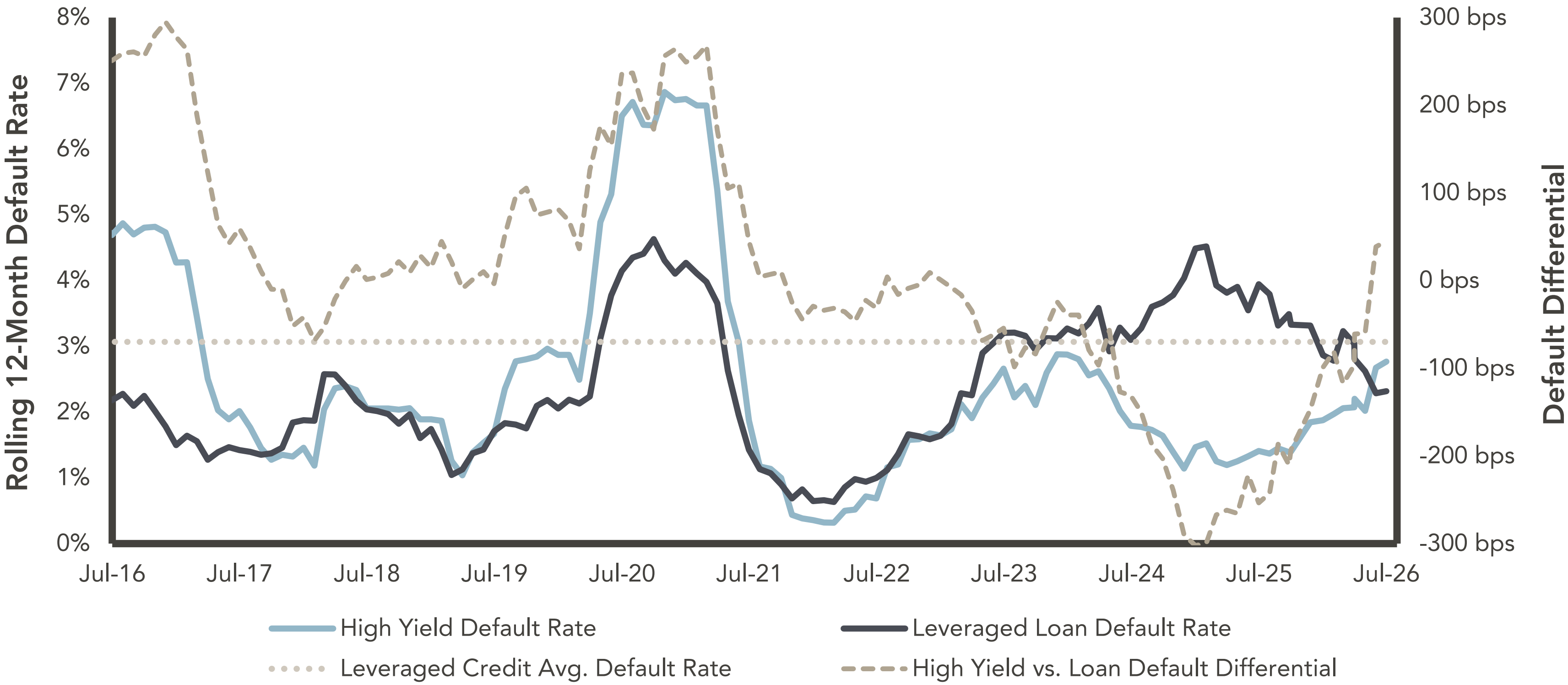
High yield spreads are again near all-time tights; the high quality of the index should help keep a cap on any significant spread widening



Source: Bloomberg as of July 31, 2026

What is the outlook for defaults?

Loan defaults continue to show a downward trend; high yield defaults have ticked up in recent months but remain lower than 2023 highs



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

Fixed income returns by credit rating

Lower-rated credit has outperformed in recent time due to higher carry and less rate sensitivity

	MTD	QTD	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021
AAA	-3.1%	-3.1%	-3.0%	-0.1%	1.4%	-3.2%	0.8%	6.4%	-2.4%	7.0%	-20.3%	-2.3%
AA	-2.4%	-2.4%	-2.1%	0.7%	2.8%	-1.7%	1.0%	6.7%	0.2%	7.0%	-17.3%	-1.5%
A	-1.6%	-1.6%	-0.9%	2.5%	4.3%	-0.4%	1.9%	7.8%	1.6%	7.7%	-15.2%	-1.9%
BBB	-1.6%	-1.6%	-0.5%	3.0%	5.2%	0.2%	2.8%	7.9%	3.0%	9.5%	-15.9%	-0.2%
BB	-0.4%	-0.4%	1.6%	5.3%	7.6%	3.5%	5.3%	9.0%	6.3%	11.6%	-10.8%	4.6%
B	0.0%	0.0%	2.2%	5.8%	8.3%	4.3%	5.4%	8.4%	7.4%	13.8%	-10.3%	4.9%
CCC	-0.5%	-0.5%	1.2%	4.2%	10.6%	5.1%	6.0%	8.3%	15.1%	19.8%	-16.3%	8.6%
High Yield	-0.3%	-0.3%	1.7%	5.2%	8.3%	4.0%	5.5%	8.6%	8.2%	13.5%	-11.2%	5.3%
CS Loan	0.8%	0.8%	2.2%	4.3%	7.4%	6.1%	5.4%	5.9%	9.1%	13.0%	-1.1%	5.4%

Source: Bloomberg as of July 31, 2026

Municipal-to-Treasury ratio

The 10-year Municipal-Treasury ratio was flat in July and continues to exhibit a rich valuation

Source: Bloomberg, Federal Reserve as of July 31, 2026. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

Municipal-to-Treasury ratios

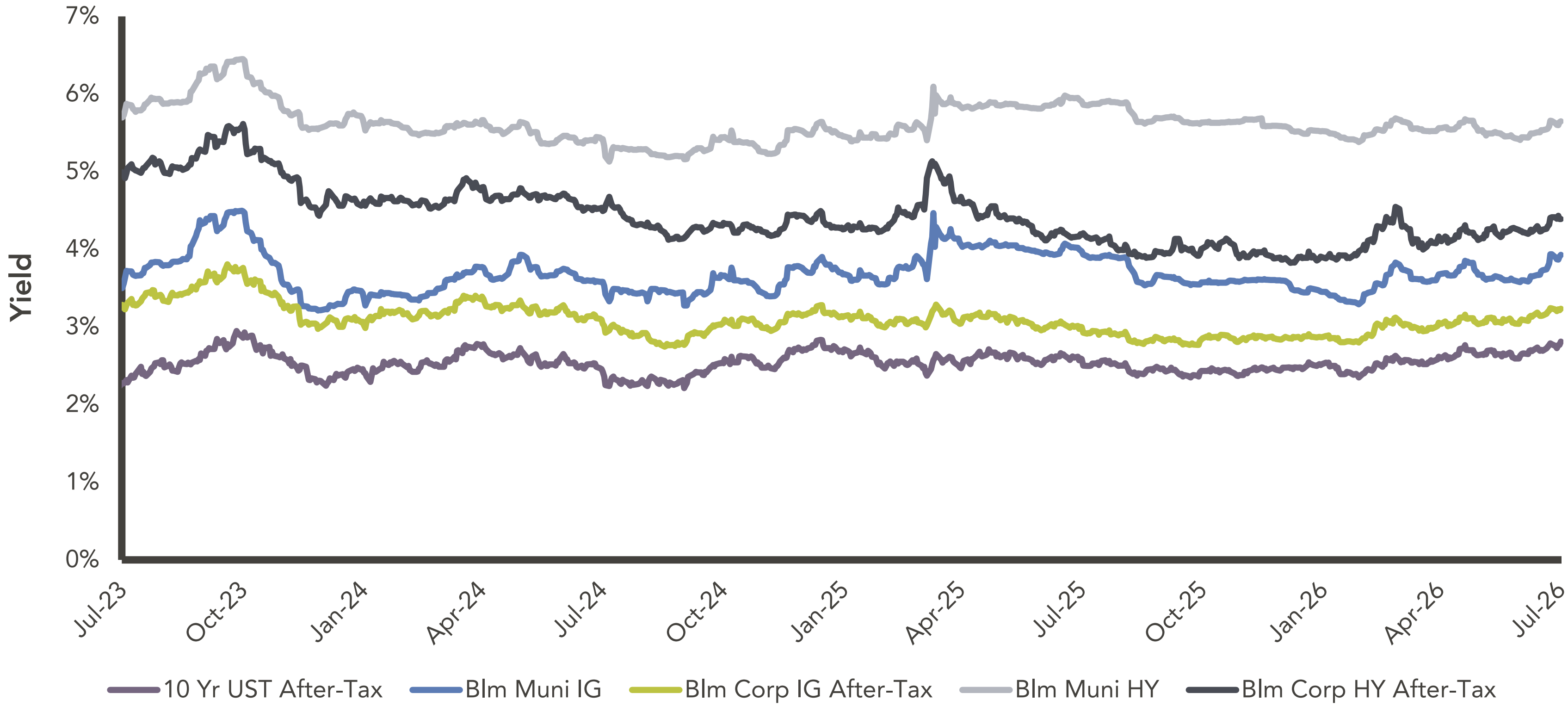
Municipal-Treasury ratios were little changed in July and remain rich (except for the longest dated maturities)

	MUN	TSY	Ratio (7/31/26)	Ratio (7/31/25)	Ratio (7/31/24)	Ratio (7/31/23)
1Y	2.51	4.05	0.63	0.58	0.61	0.56
3Y	2.70	4.26	0.63	0.62	0.69	0.61
5Y	2.89	4.33	0.66	0.64	0.71	0.62
7Y	3.08	4.46	0.68	0.69	0.70	0.62
10Y	3.30	4.60	0.70	0.75	0.69	0.64
30Y	4.45	5.10	0.86	0.96	0.86	0.89

Source: Bloomberg, U.S. Treasury as of July 31, 2026

Municipal vs. corporate after-tax yields

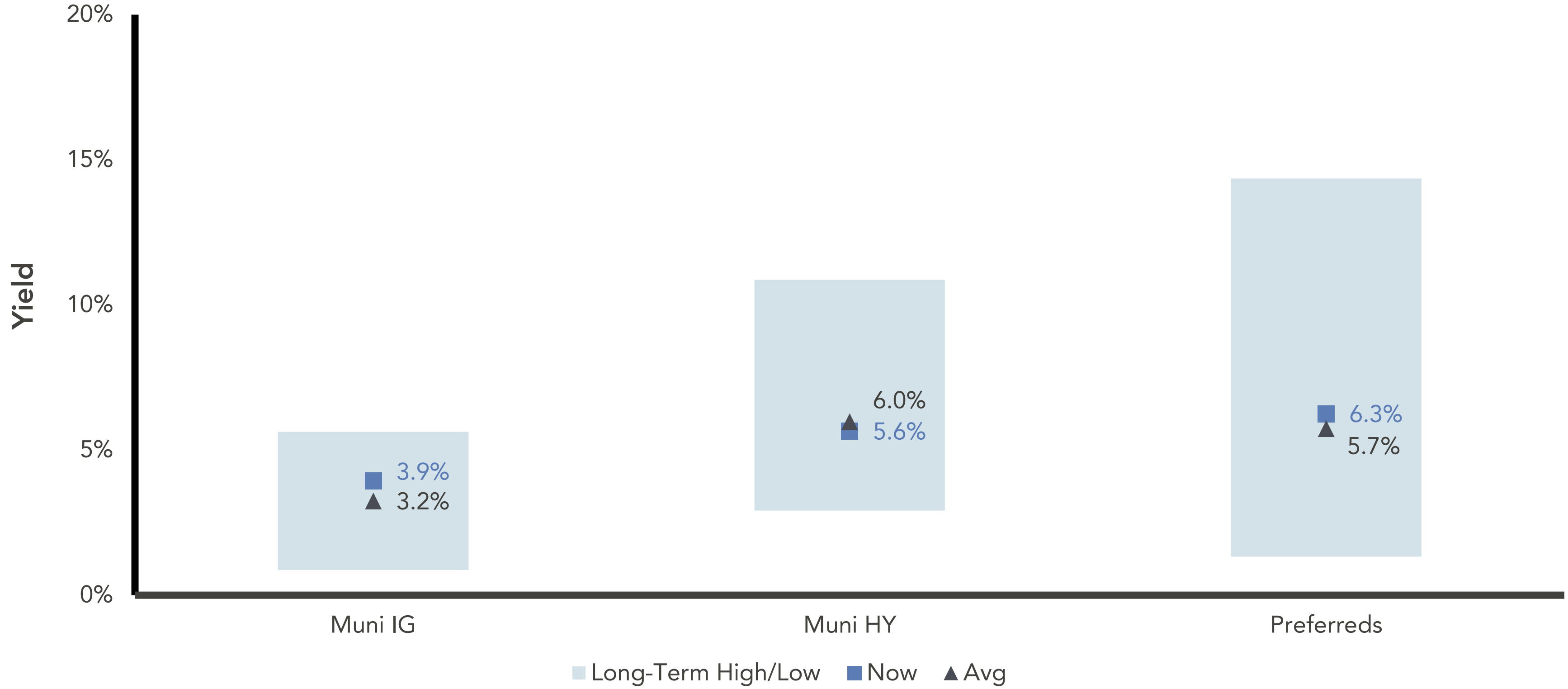
Investment-grade and high yield municipals continue to provide investors with attractive carry relative to after-tax corporates



Source: Bloomberg as of July 31, 2026. Based on 37% highest tax bracket and 3.8% net investment income tax.

Municipal yields

High yield municipals have moved slightly lower in recent months and remain below long-term average levels



Source: Bloomberg as of July 31, 2026

U.S. Equities

U.S. equity performance

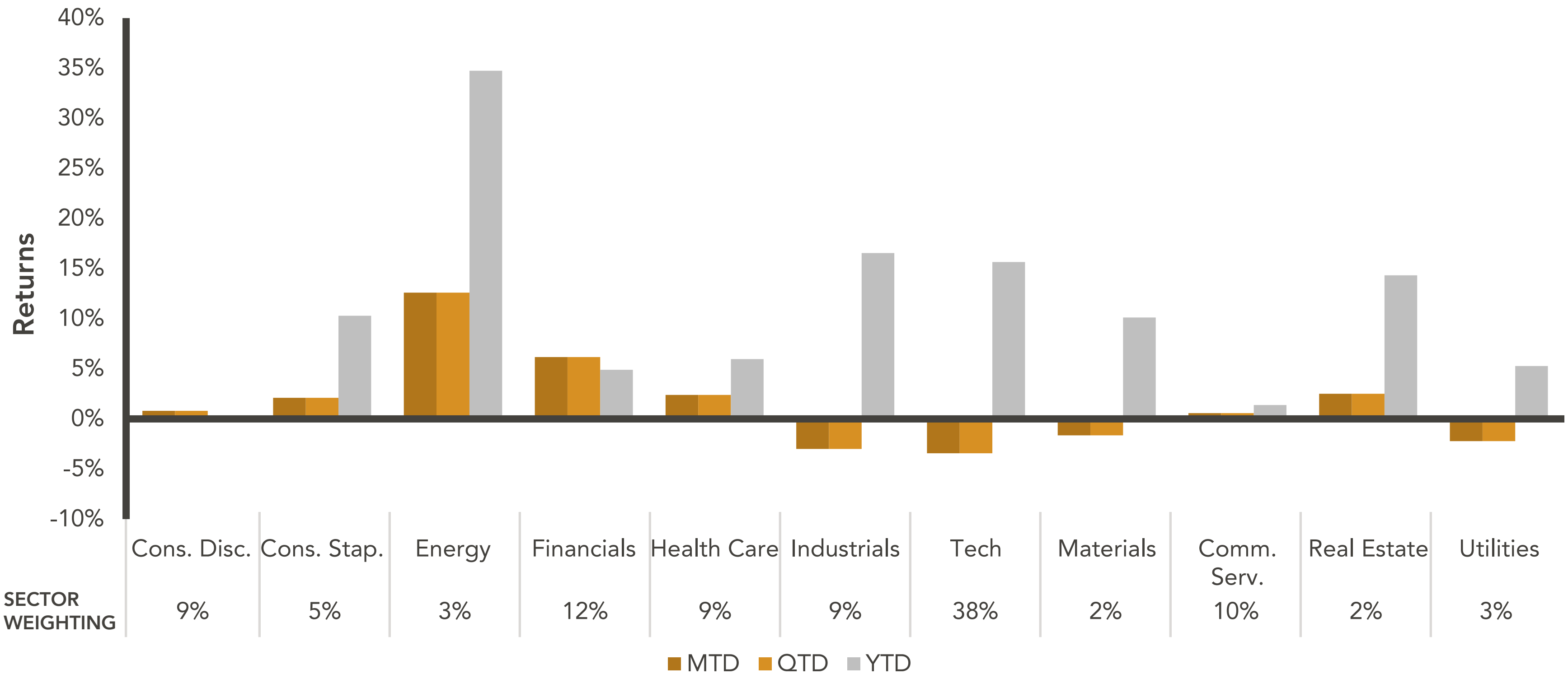
Broad U.S. equity markets were largely flat in July, with value outperforming growth across the market capitalization spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.4	0.4	10.2	20.9	15.9	10.6	13.4
	Wilshire 5000	-0.6	-0.6	10.0	19.0	18.7	11.5	14.4
	Russell 3000	-0.5	-0.5	10.3	19.6	18.8	11.8	14.6
Large-Cap Market Indices	S&P 500	-0.1	-0.1	10.1	19.6	19.3	12.9	15.1
	Russell 1000	-0.4	-0.4	9.9	18.9	19.0	12.1	14.8
	Russell 1000 Value	3.8	3.8	20.7	31.2	17.9	11.8	11.6
	Russell 1000 Growth	-4.8	-4.8	0.3	8.0	19.3	11.9	17.5
Mid-Cap Market Indices	Russell Mid-Cap	-0.6	-0.6	14.6	18.7	14.8	8.2	11.4
	Russell Mid-Cap Value	1.5	1.5	19.3	26.2	15.4	9.7	10.3
	Russell Mid-Cap Growth	-6.5	-6.5	0.3	-2.7	11.9	4.4	11.7
Small-Cap Market Indices	Russell 2000	-3.0	-3.0	18.9	34.2	15.1	7.1	10.6
	Russell 2000 Value	0.0	0.0	23.0	40.5	15.9	9.0	10.3
	Russell 2000 Growth	-5.9	-5.9	15.0	28.4	14.3	5.1	10.6

Source: Bloomberg as of July 31, 2026

S&P 500 sector performance

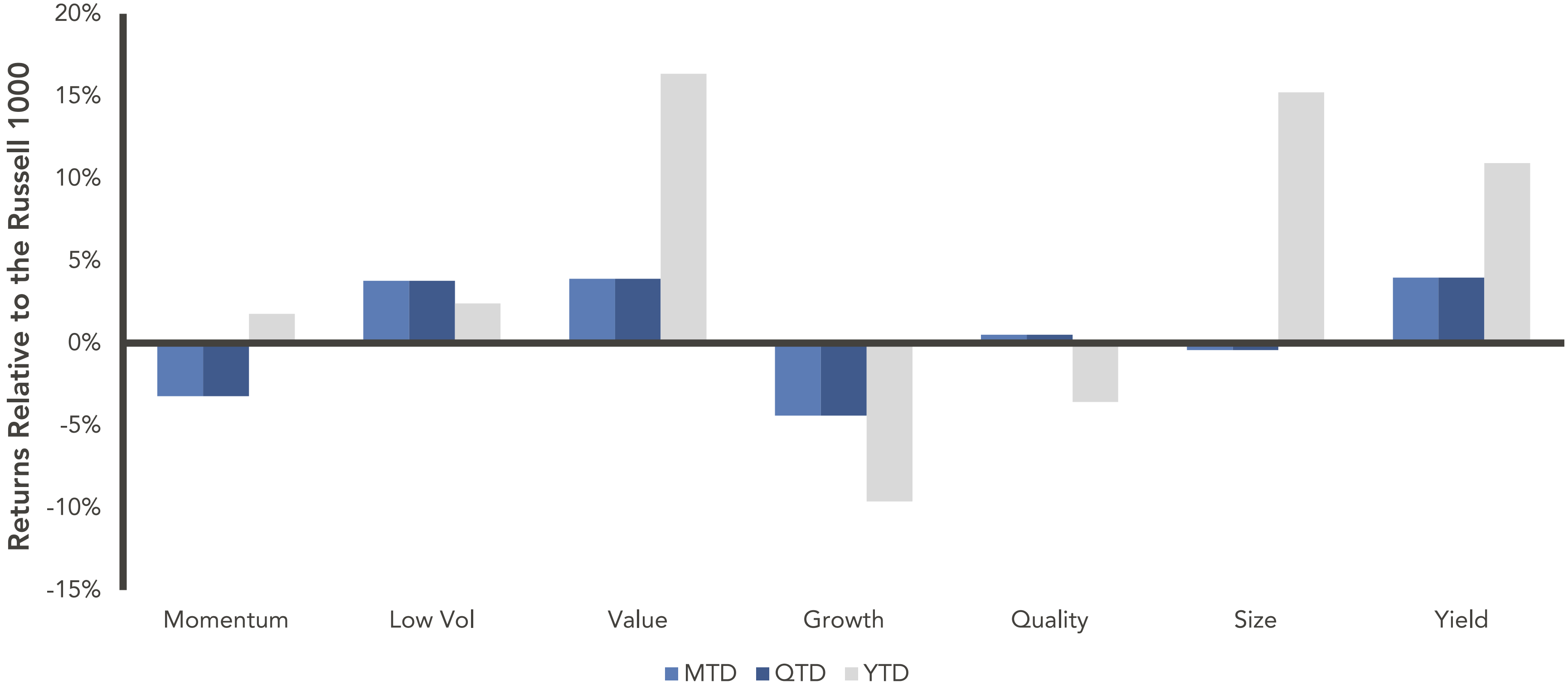
Industrials and IT stocks lagged the broad market in July but remain among the strongest sectors on a year-to-date basis



Source: Bloomberg as of July 31, 2026. Sector weights are as of June 30, 2026.

Russell 1000 factor performance

Defensive factors led in July, as quality, yield, and low volatility outperformed risk-oriented factors (e.g., growth)



Source: Bloomberg as of July 31, 2026

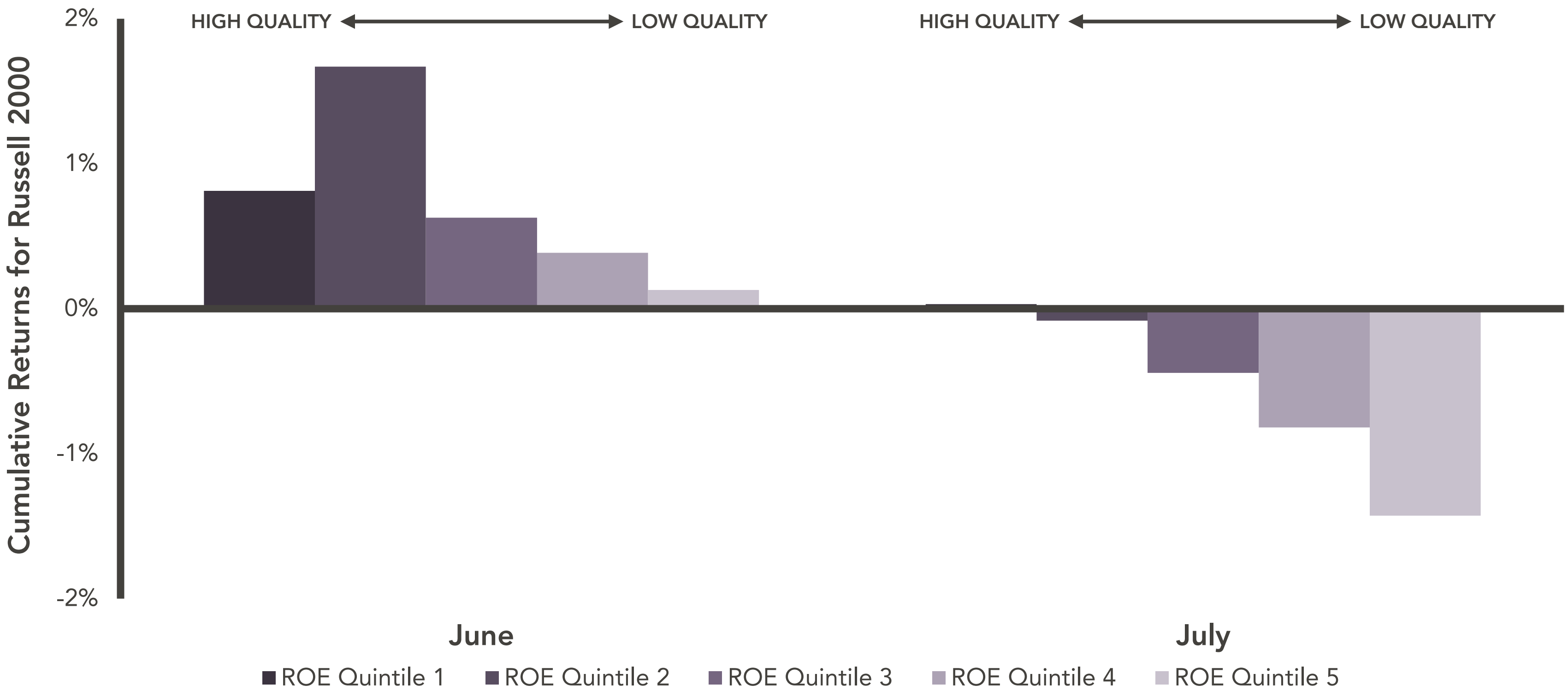
Russell 2000 factor performance

Within the small-cap space, defensive and quality factors had a significant bounce back in July, outperforming risk-oriented factors

Source: Bloomberg as of July 31, 2026

A bad month to be a low quality small-cap stock

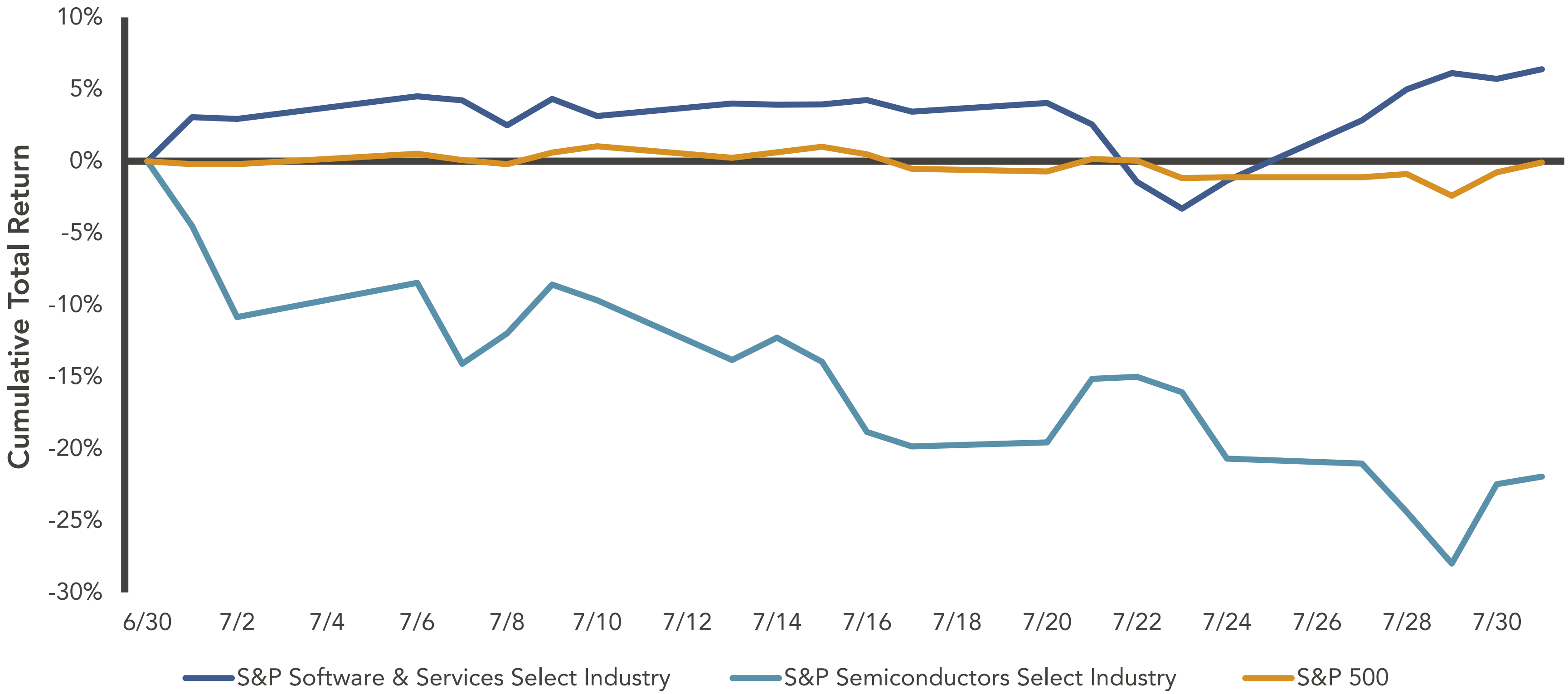
Despite slightly positive returns in June, lower quality stocks drove the Russell 2000 Index down in July



Source: Bloomberg as of July 31, 2026

A semiconductor sell-off in July

Semiconductor stocks struggled in July as the market continued to grapple with questions about capital spending on AI-related initiatives



Source: FactSet as of July 31, 2026

Non-U.S. Equities

Global equity performance

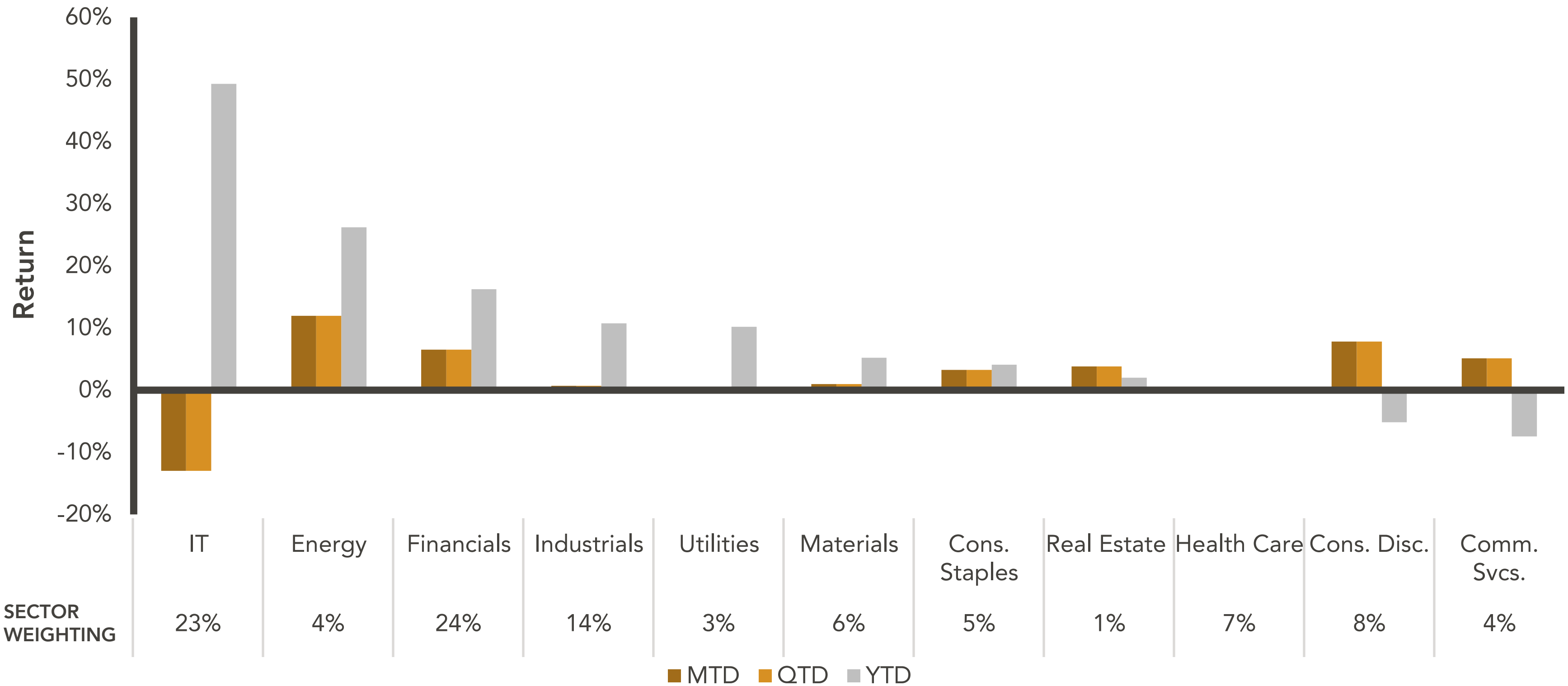
Following a strong first half of the year, emerging markets posted a negative return in July; non-U.S. developed markets advanced

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	0.1	0.1	11.3	22.1	18.3	10.8	12.3
	MSCI ACWI ex. U.S.	0.3	0.3	14.1	28.5	17.4	9.2	9.4
Developed Markets Indices	MSCI EAFE	2.0	2.0	11.6	24.3	16.0	9.3	9.3
	MSCI EAFE Local	0.9	0.9	12.7	24.4	15.5	11.4	10.2
Emerging Markets Indices	MSCI Emerging Markets	-3.1	-3.1	20.0	36.4	19.3	8.0	9.2
	MSCI EM Local	-4.3	-4.3	21.3	39.0	21.2	10.5	10.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.0	2.0	9.7	19.8	14.8	5.4	8.2
	MSCI EM Small-Cap	-6.7	-6.7	5.3	12.1	11.3	6.0	8.3
Frontier Markets Index	MSCI Frontier	0.4	0.4	10.6	26.8	20.8	8.8	8.9

Source: Bloomberg as of July 31, 2026

MSCI ACWI ex-U.S. sector performance

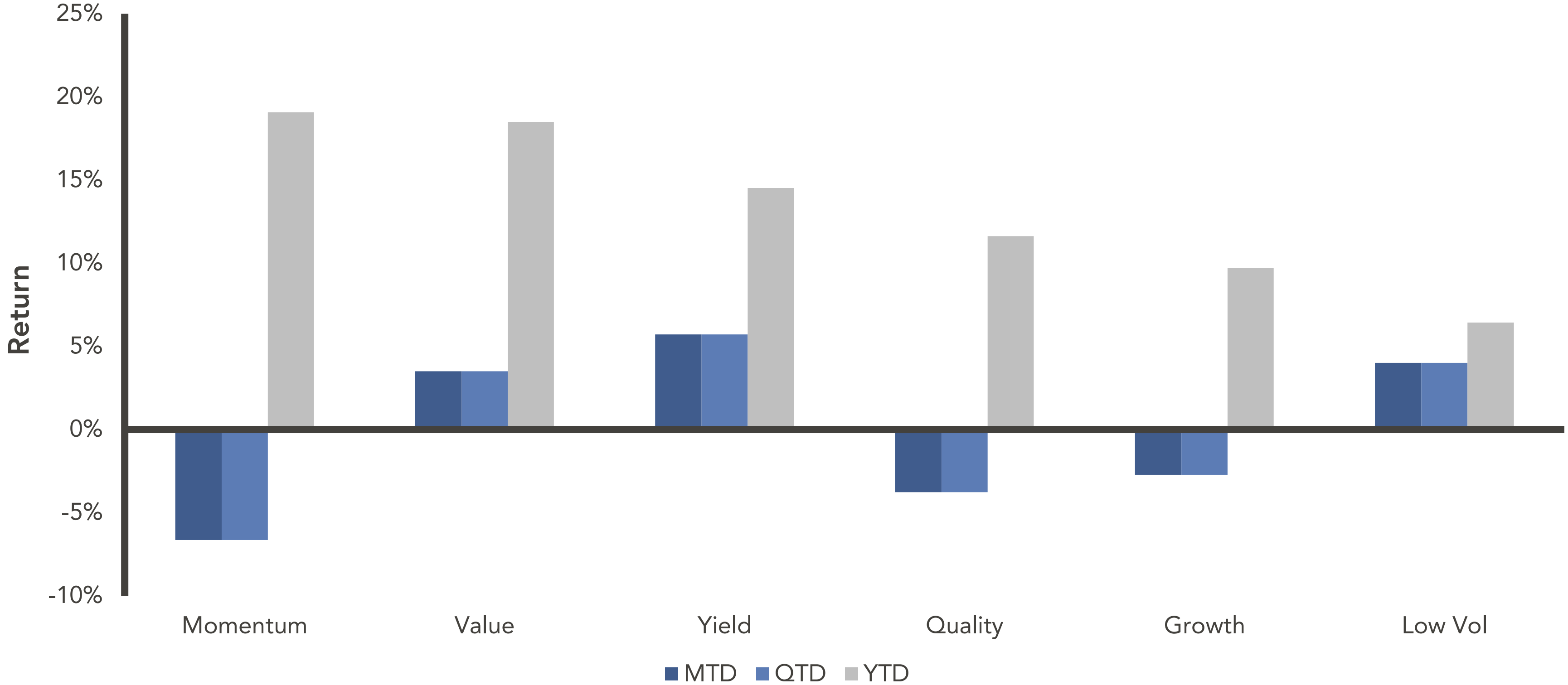
After a reversal fueled by AI weakness, IT was the only sector to fall in July; the Energy space led on renewed tensions in the Middle East



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

MSCI ACWI ex-U.S. factor performance

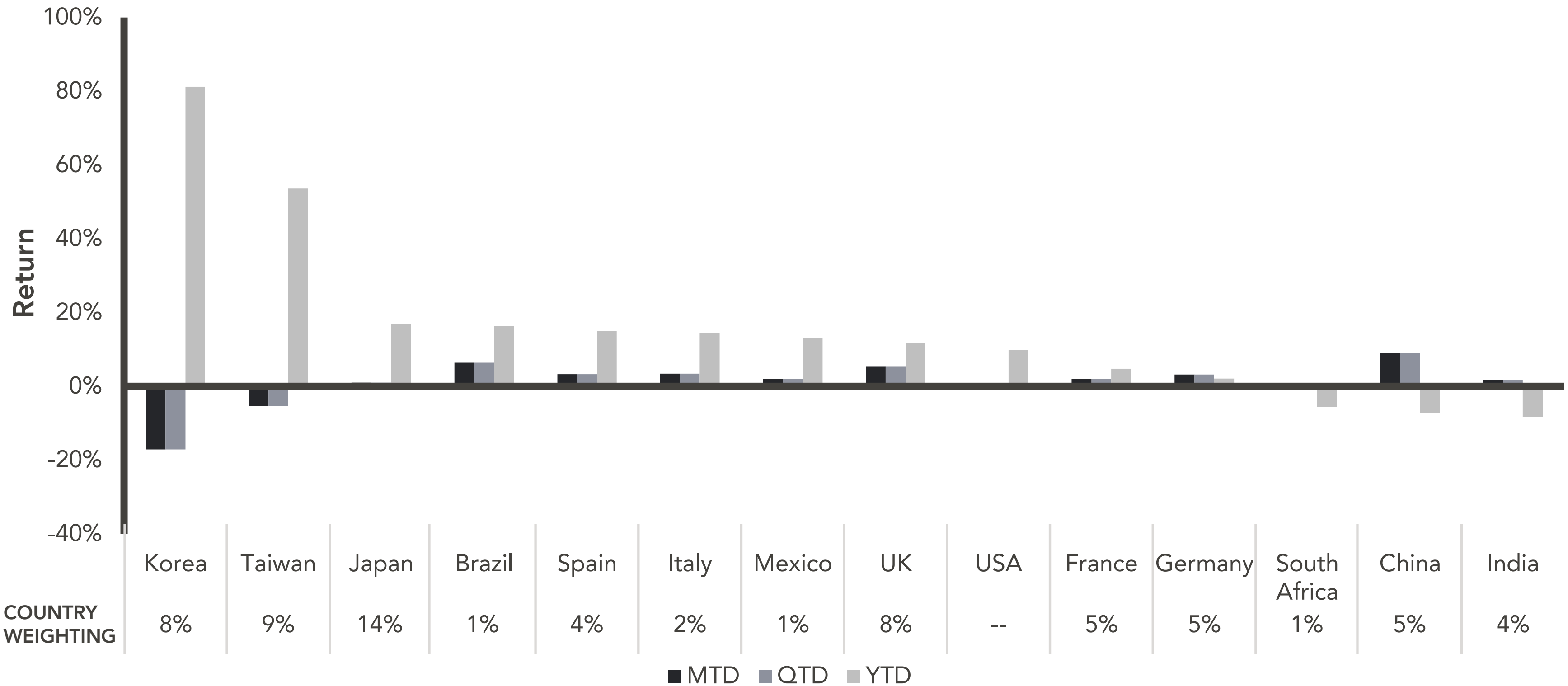
Factor leadership rotated in July, as value-oriented factors led the non-U.S. market; all factors have posted positive returns in 2026



Source: Bloomberg as of July 31, 2026

Non-U.S. country performance

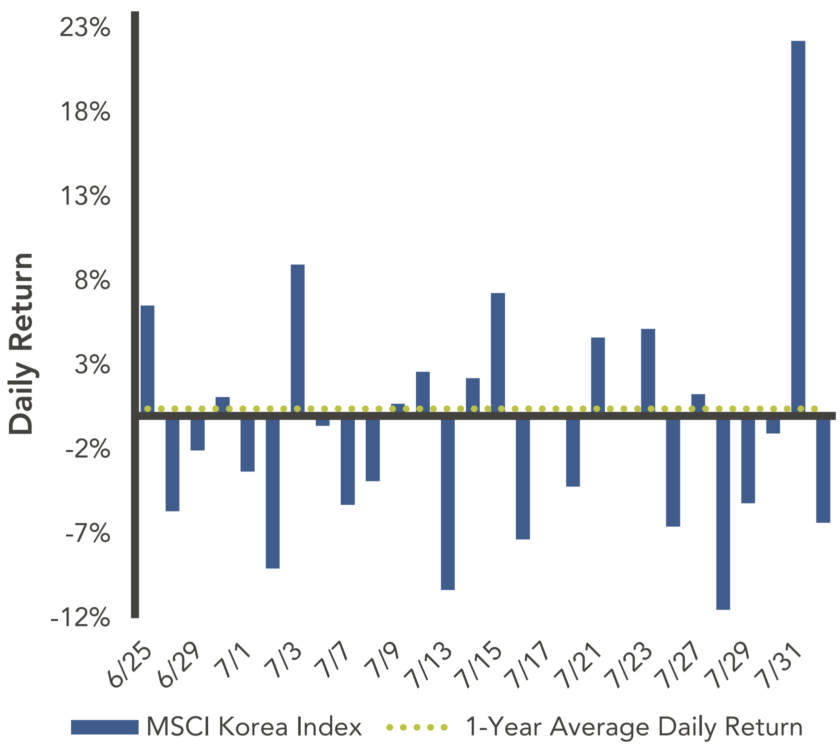
China equities led global markets in July; Korean and Taiwanese stocks underperformed given a pullback in AI-related businesses

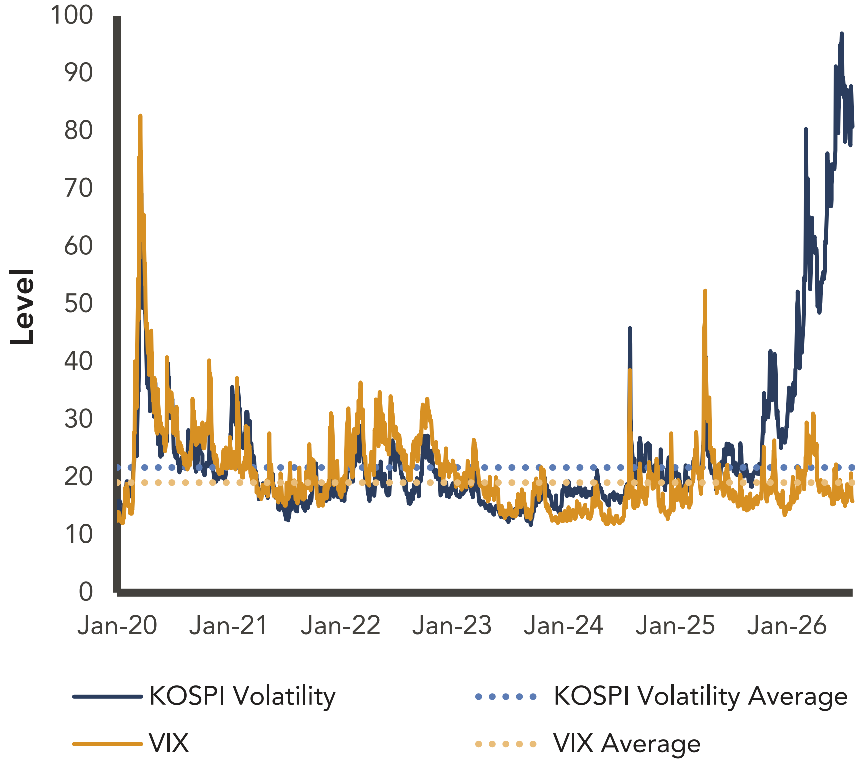


Source: Bloomberg as of July 31, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Volatility spikes in Korean equity markets

Unwinding of leveraged ETFs fueled volatility in Korean equities in July; nearly 50% of the trading days saw daily moves greater than 5%

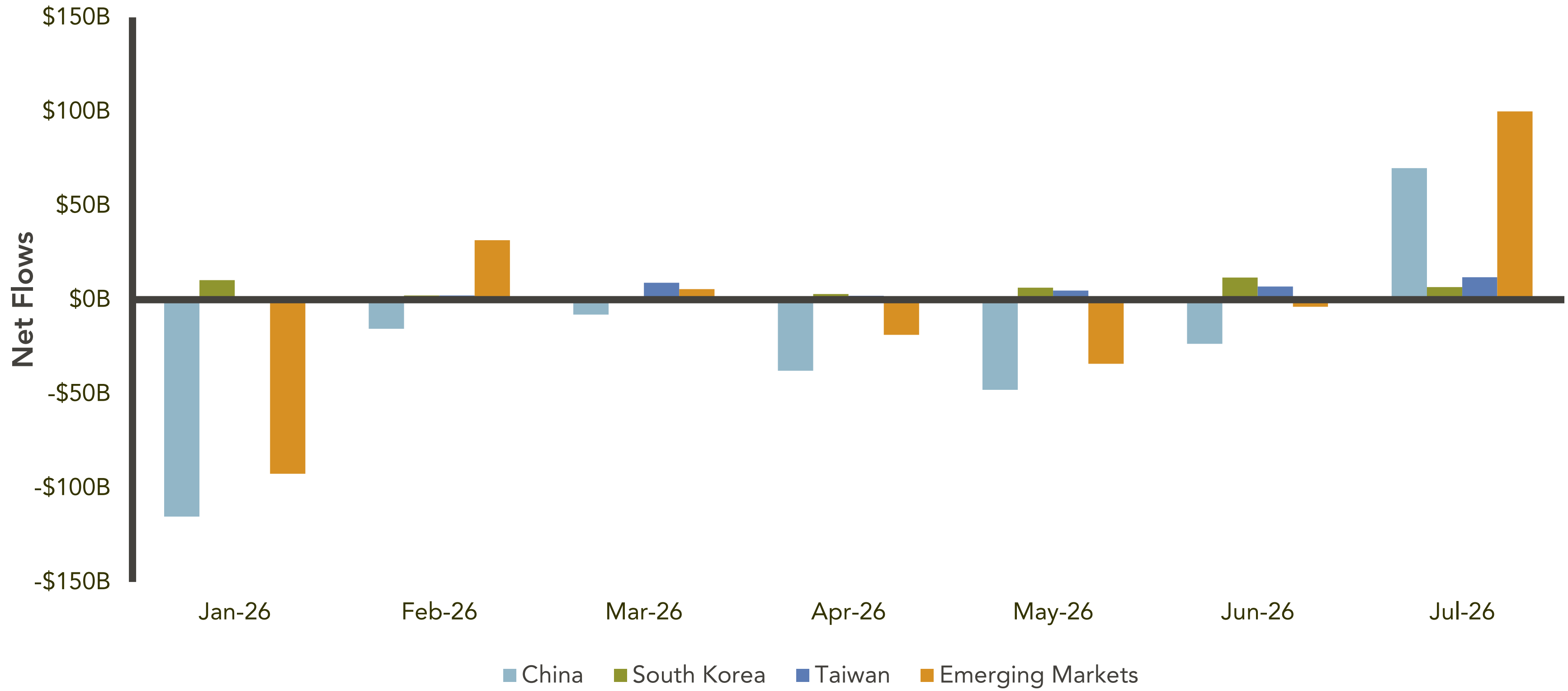




Source: Bloomberg as of August 3, 2026

Emerging markets fund flows

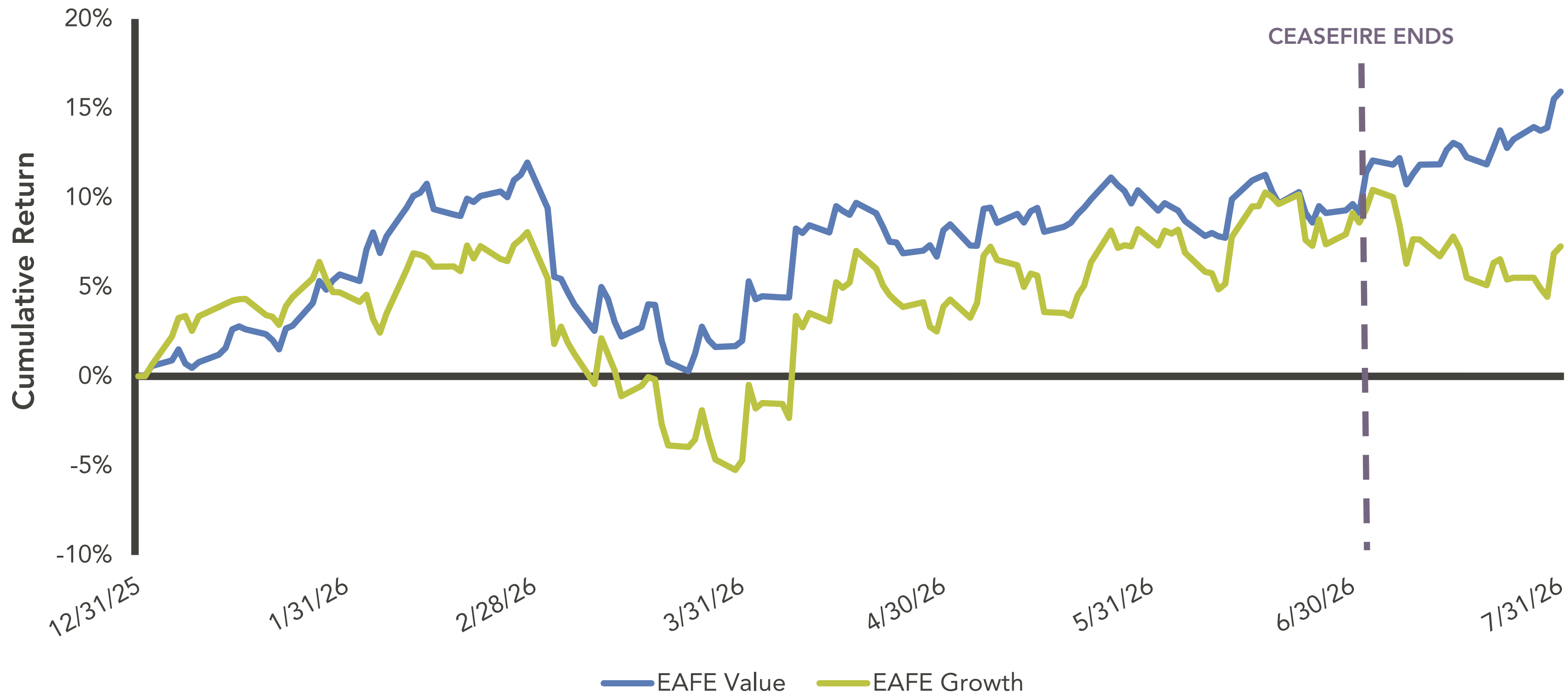
Spurred by the AI selloff, investors bought the correction in July; China saw positive ETF fund flows for the first time in 2026



Source: Bloomberg as of July 31, 2026. Global net flows in USD.

Growth continues to underperform value

Following a strong 2Q, growth again fell behind in July as value stocks climbed higher following a re-escalation in the Iran War

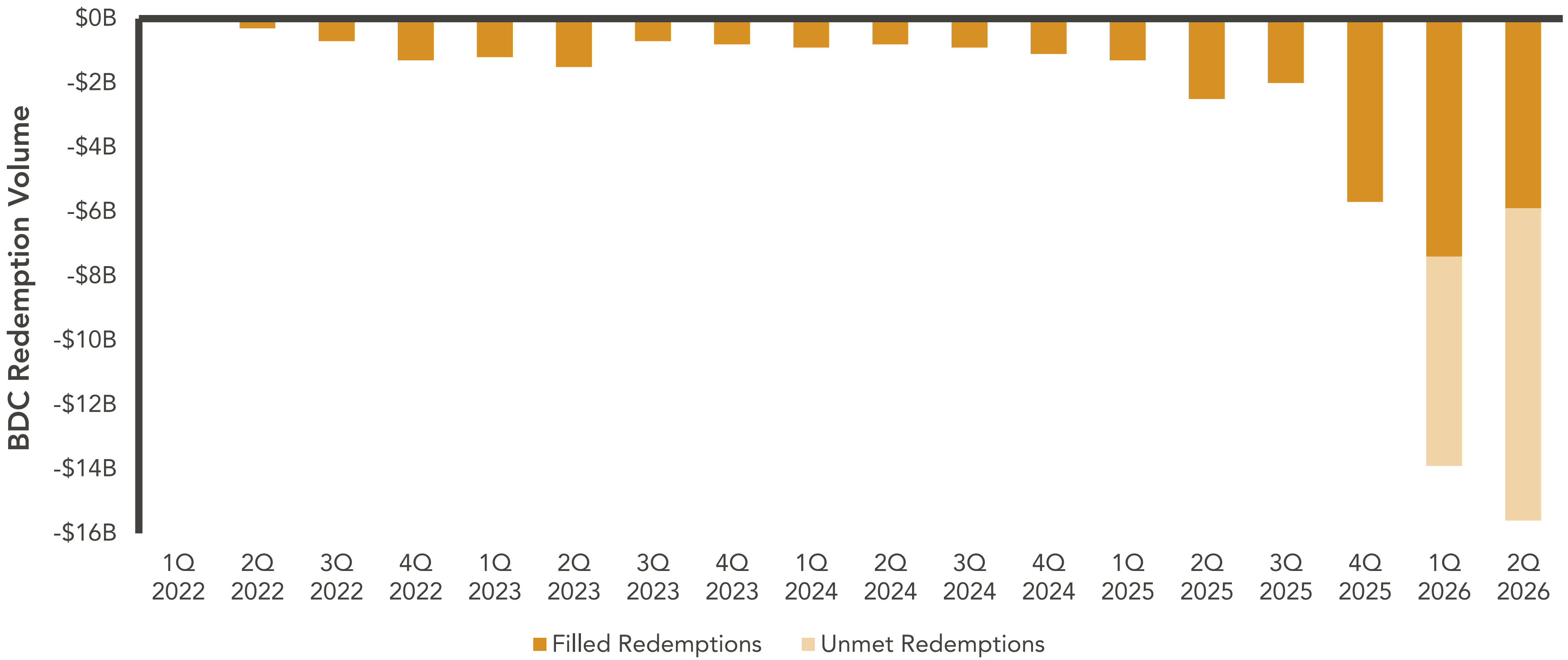


Source: FactSet as of July 31, 2026

July Charts of the Week

Liquidity isn't free

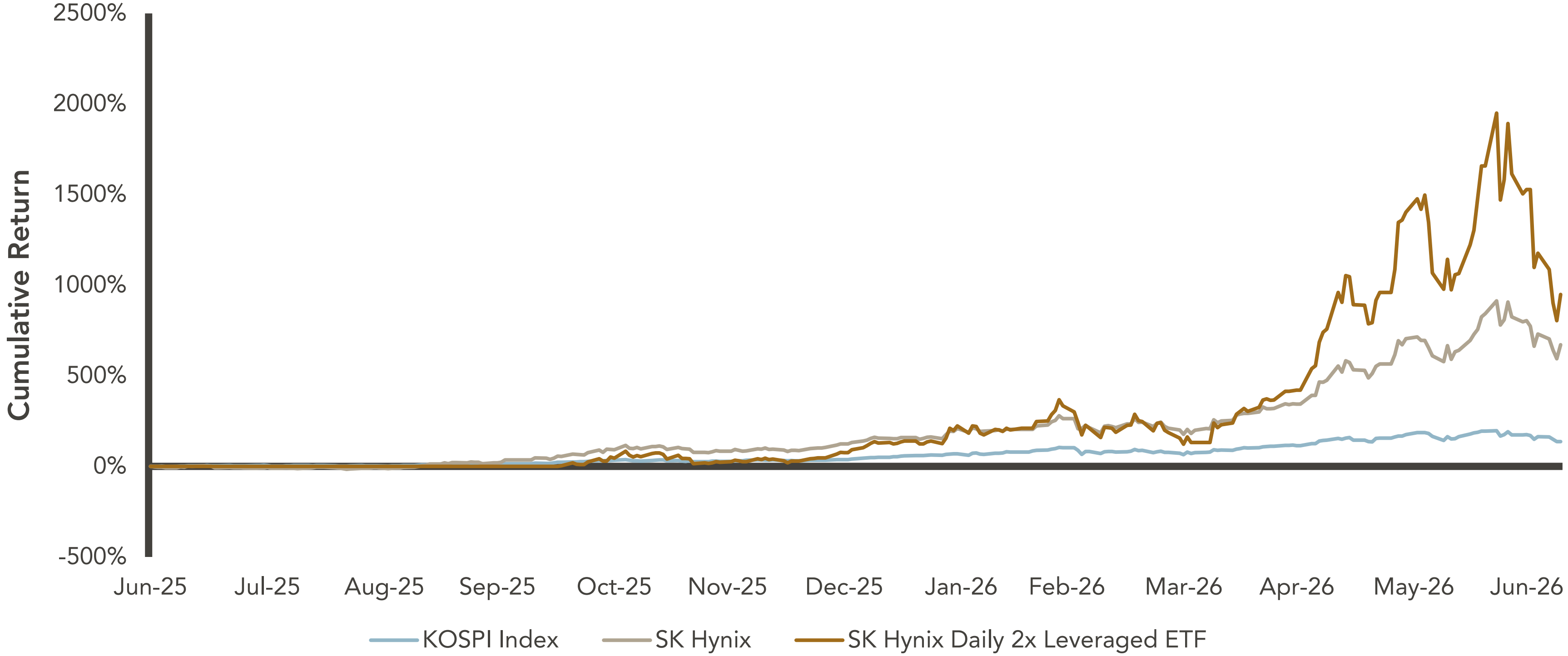
The gap between filled and unfulfilled redemption requests for business development corporations (BDCs) underscores that these vehicles aim to balance liquidity and portfolio stability



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

Wagging the dog

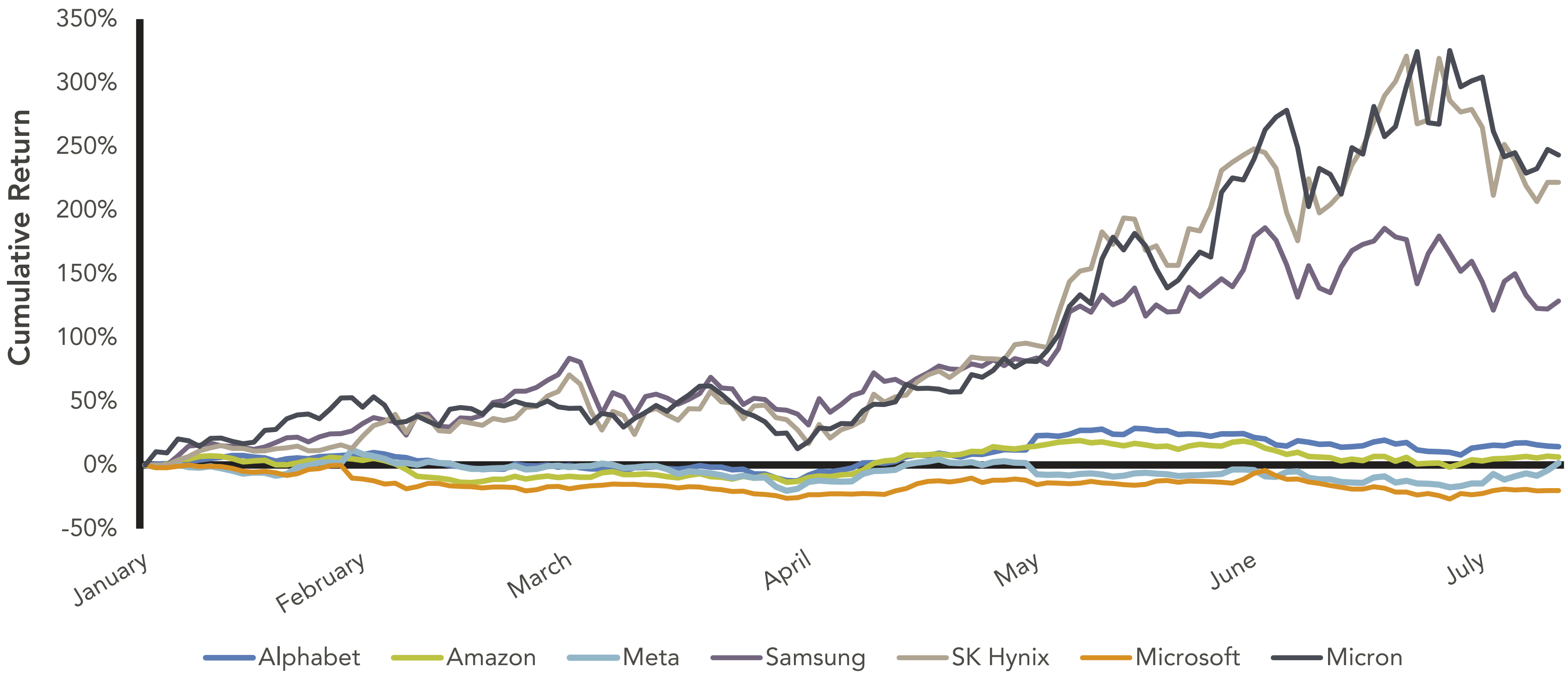
As AI-related investment products proliferate, leveraged ETFs are playing a growing role in shaping short-term trading and market volatility



Source: Bloomberg as of July 9, 2026

The modern Gold Rush

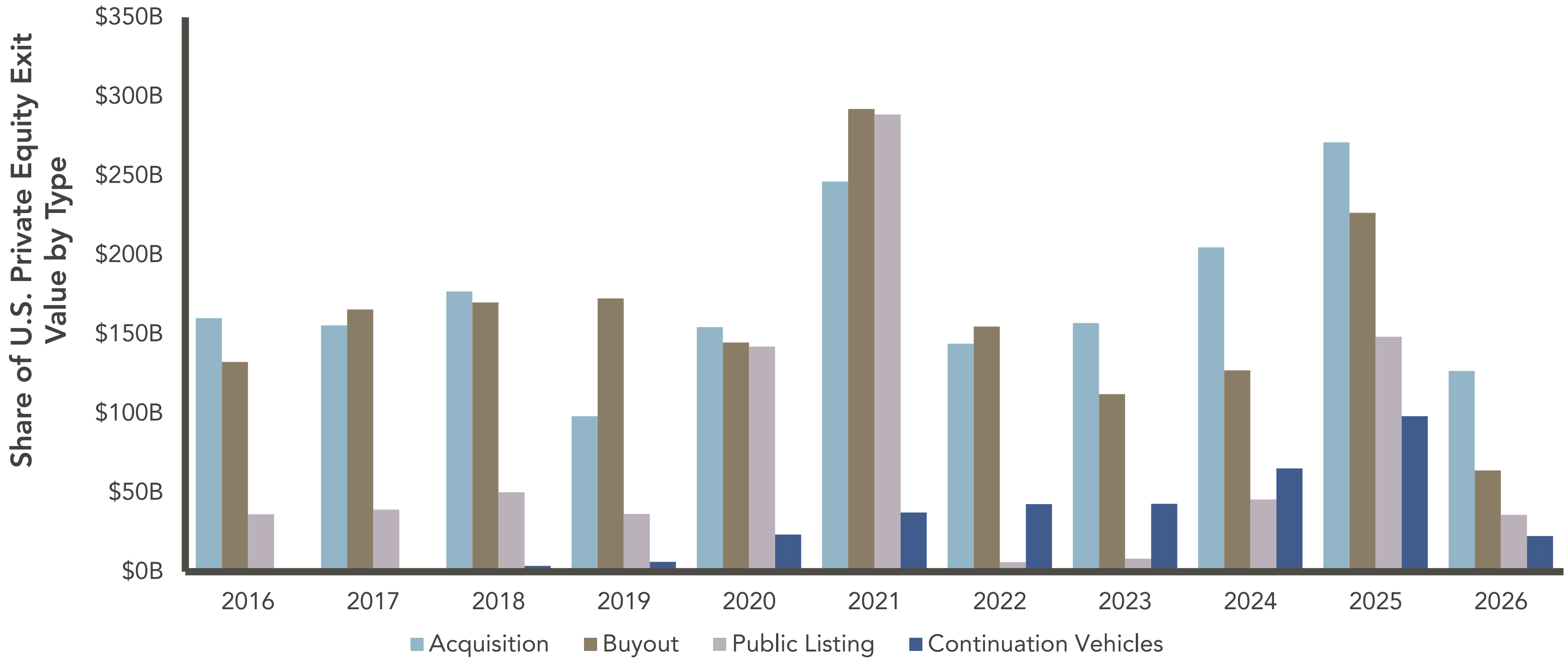
In the race for AI leadership, memory chip manufacturers have outperformed the hyperscalers they supply in recent months, underscoring the growing value of AI infrastructure



Source: FactSet as of July 10, 2026

To CV or not to CV?

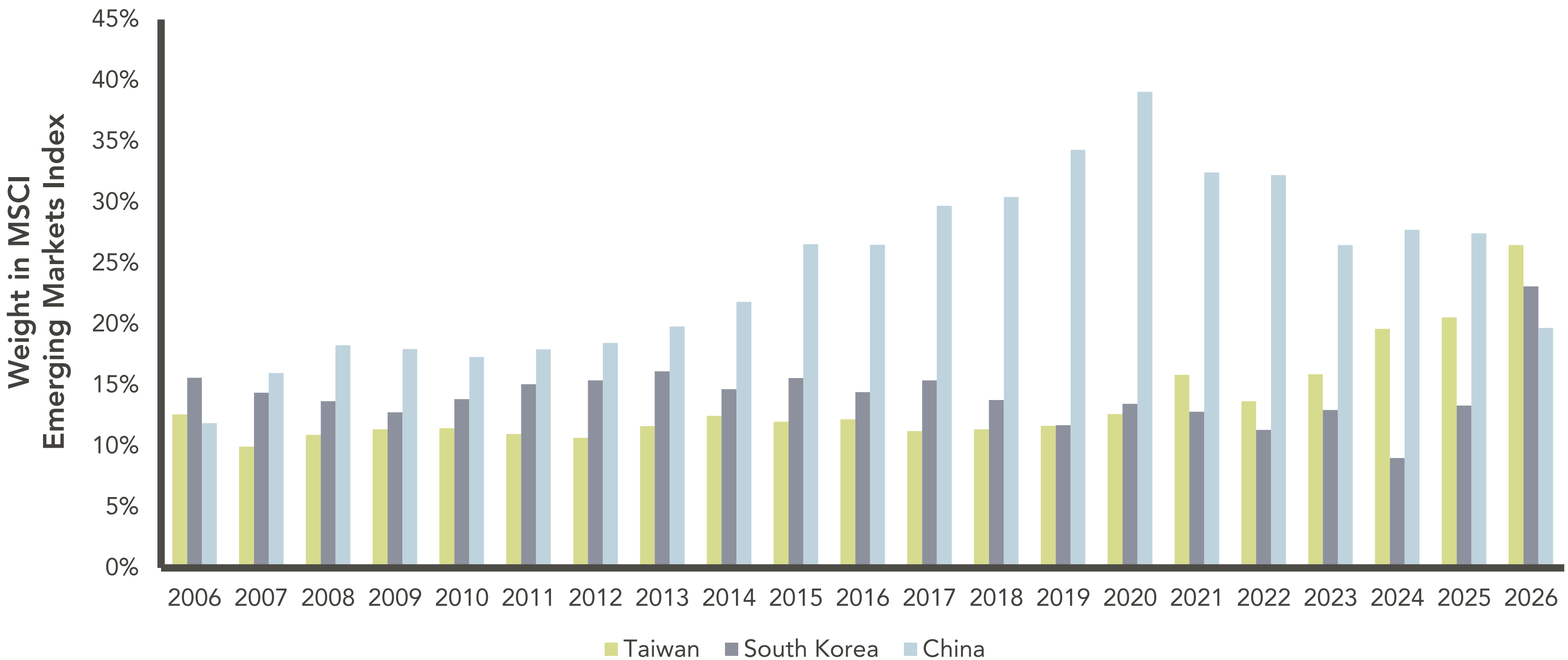
Continuation vehicles provide liquidity in a constrained exit environment but introduce important governance and incentive considerations



Source: Pitchbook as of May 31, 2026

The new face of emerging markets

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



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

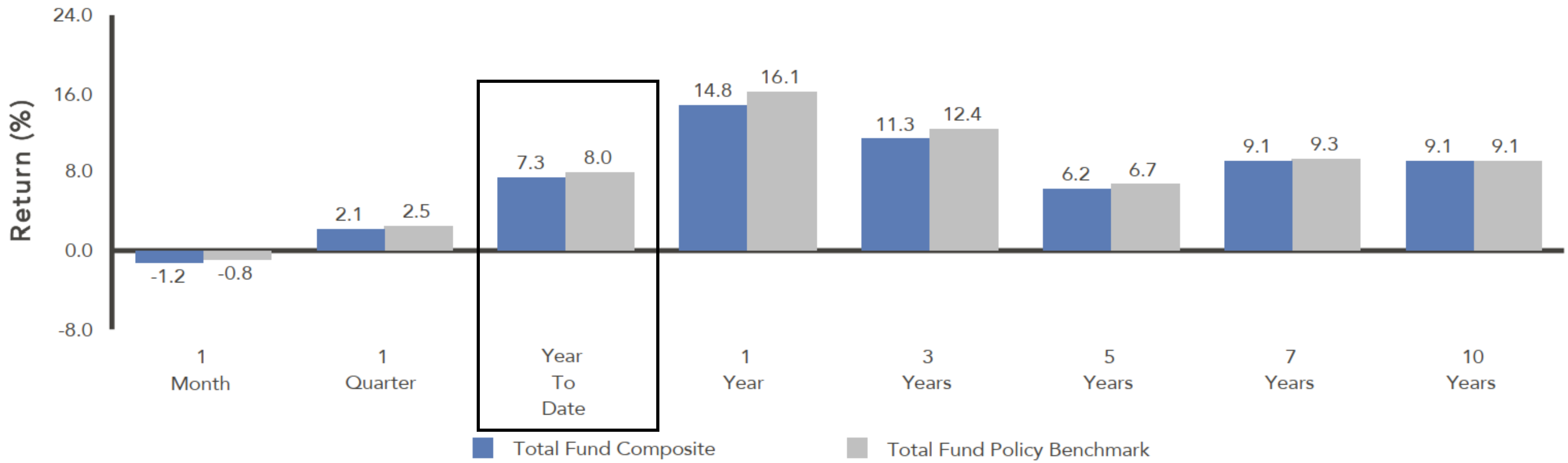
City of Atlanta Fiscal Year Returns

Overview of Performance: Fiscal Year Scorecard

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

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

COA General Employees' Manager Contribution – YTD Performance

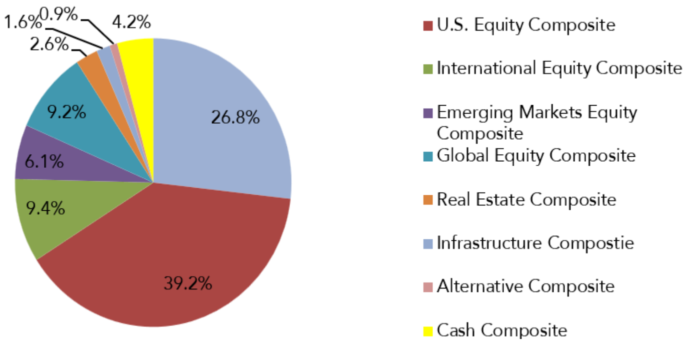
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+33.9%	+18.9%	U.S. Equity
Artisan Partners	+15.2%	+11.6%	International Equity
Earnest Partners EM	+27.5%	+20.0%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+19.4%	+23.0%	U.S. Equity
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+3.2%	+10.1%	U.S. Equity

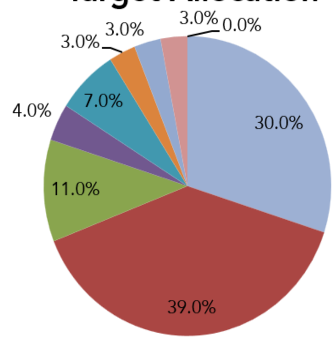
* Year-to-date performance as of July 31, 2026

COA General Employees' Asset Allocation vs Target Allocation

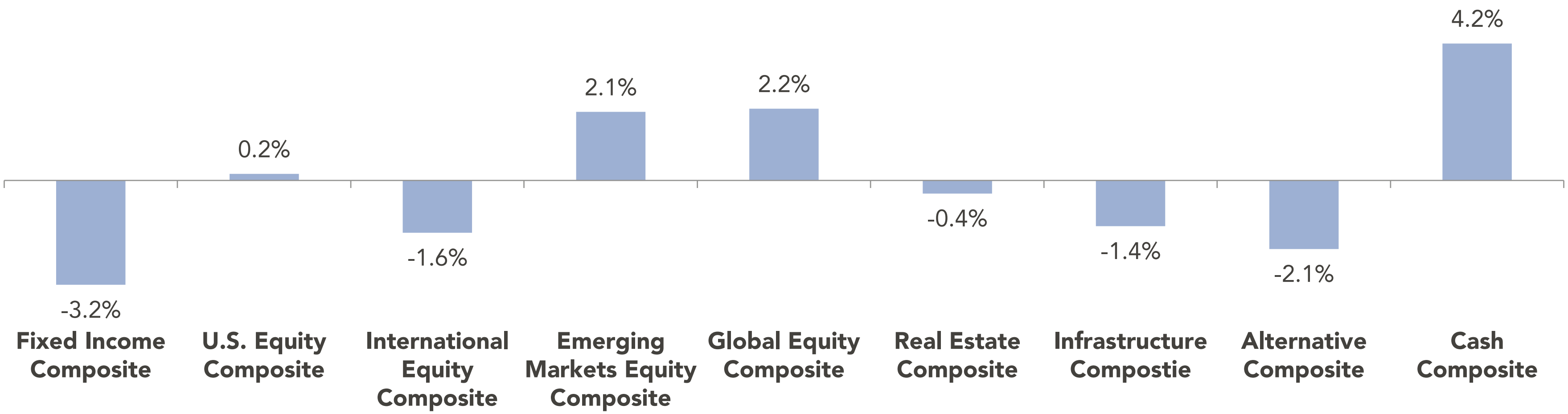
Current Allocation



Target Allocation



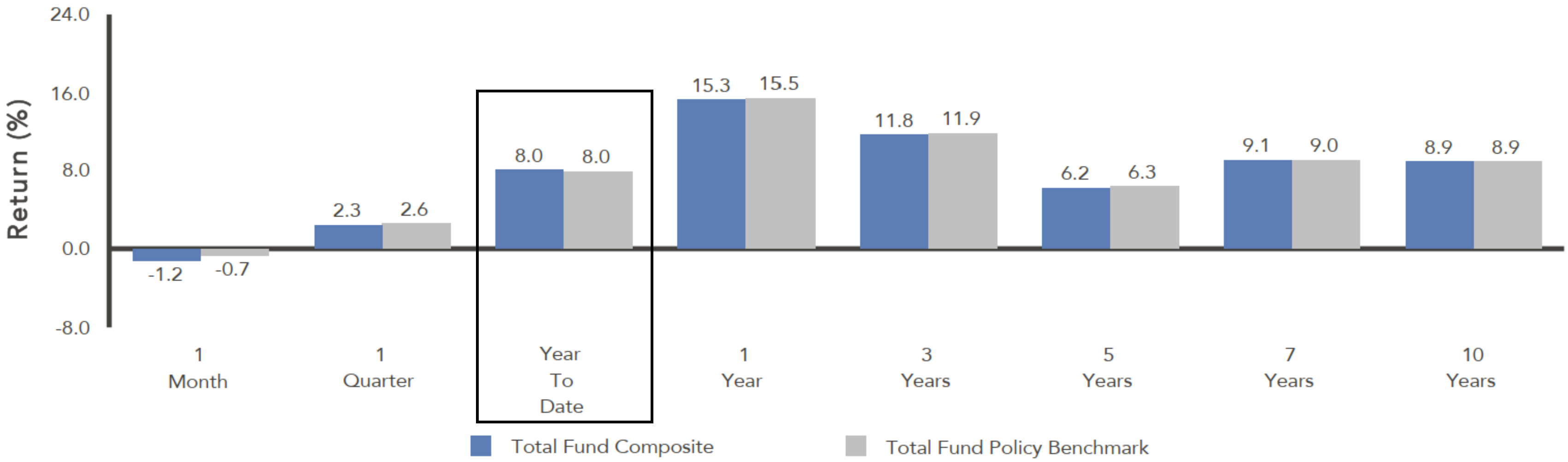
	Current Allocation	Target Allocation
Fixed Income	$597,475,624	$669,587,691
U.S. Equity	$876,007,299	$870,463,998
International Equity	$344,094,221	$334,793,845
Global Equity	$206,110,635	$156,237,128
Real Estate	$57,782,642	$66,958,769
Infrastructure	$36,596,100	$66,958,769
Alternatives	$19,257,125	$66,958,769
Cash	$94,635,325	$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

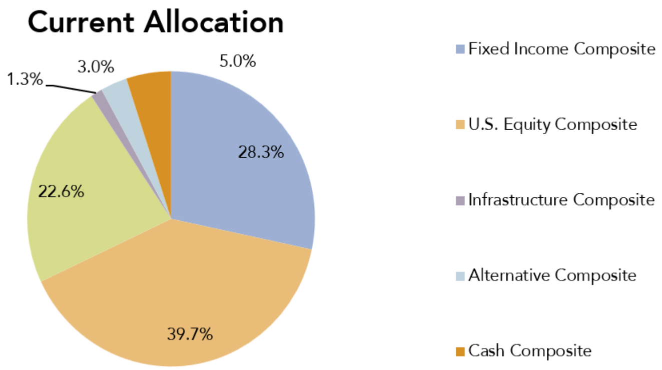
COA Police Officers' Manager Contribution – YTD Performance

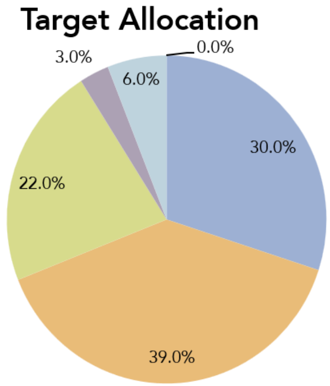
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.0%	+18.9%	U.S. Equity
Northern Trust GLV	+8.9%	+5.6%	Global Equity
Artisan Partners	+15.2%	+11.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+19.3%	+23.0%	U.S. Equity
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+5.1%	+10.1%	U.S. Equity

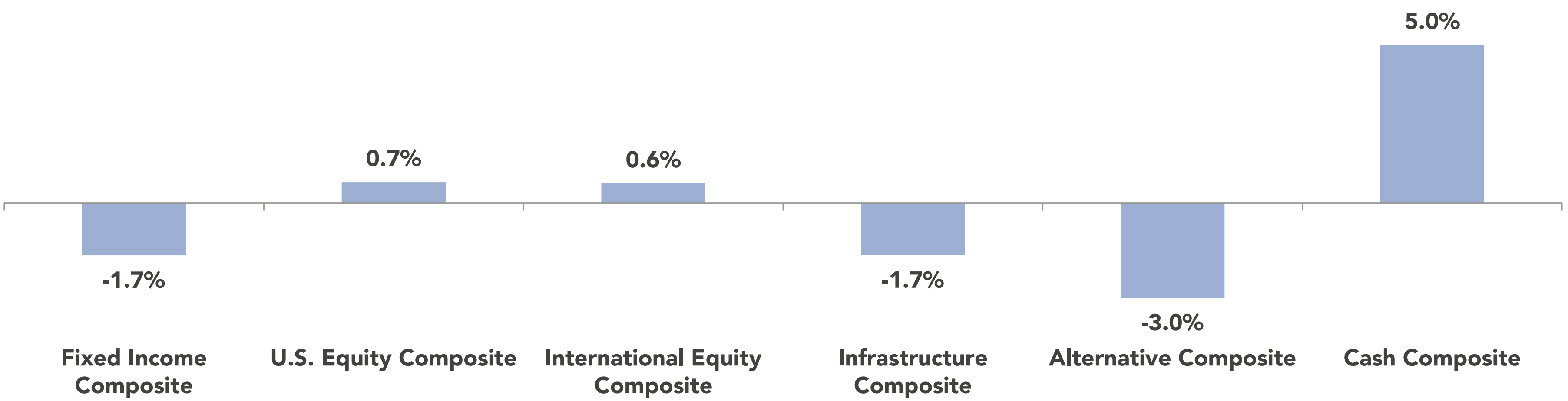
* Year-to-date performance as of July 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation





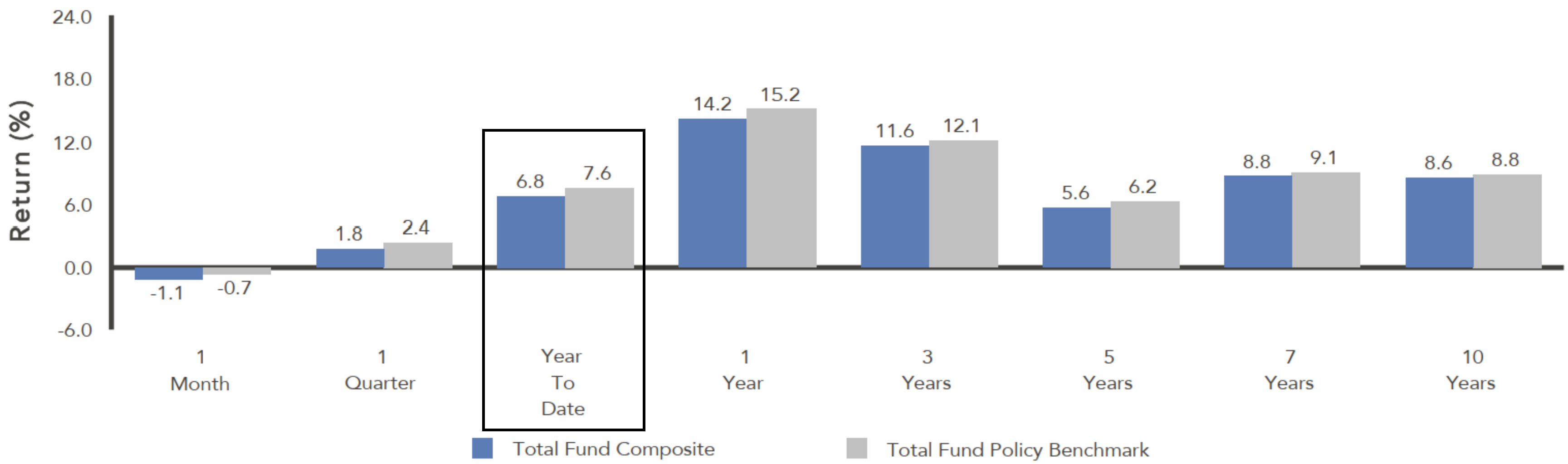
	Current Allocation	Target Allocation
Fixed Income	$518,516,362	$548,923,973
U.S. Equity	$725,871,463	$713,601,165
International Equity	$414,094,539	$402,544,247
Infrastructure	$24,546,581	$54,892,397
Alternatives	$54,618,692	$109,784,795
Cash	$92,098,943	$0



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

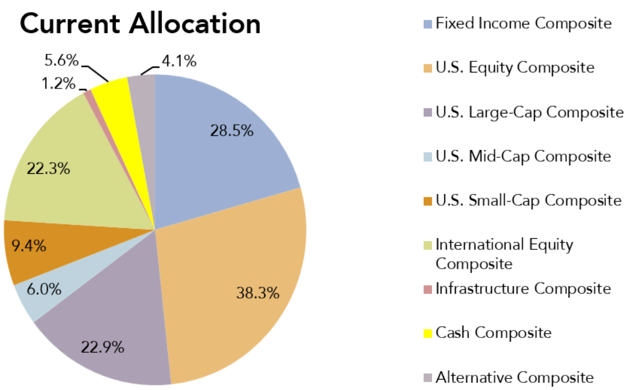
COA Firefighters' Manager Contribution – YTD Performance

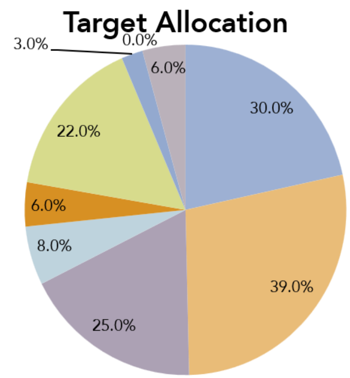
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.0%	+18.9%	U.S. Equity
Northern Trust GLV	+8.9%	+5.6%	Global Equity
Blackrock EAFE Small	+10.2%	+9.7%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+3.3%	+10.1%	U.S. Equity
Ativo Capital	+7.7%	+14.1%	International Equity

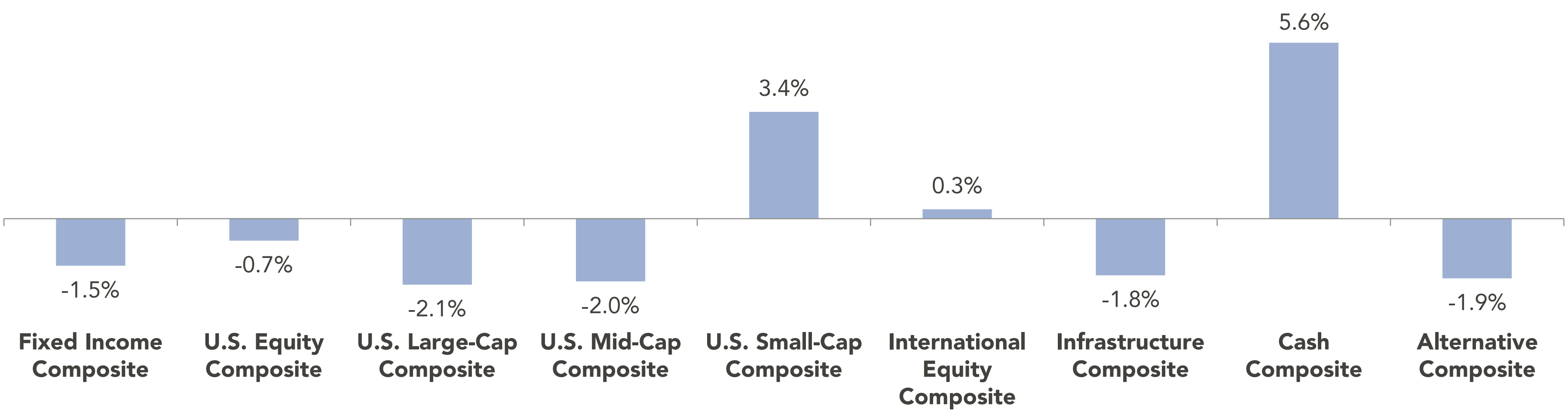
* Year-to-date performance as of July 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$301,871,614	$318,026,605
U.S. Equity	$405,823,216	$413,434,587
International Equity	$236,913,644	$233,219,510
Infrastructure	$12,273,323	$31,802,661
Alternatives	$43,849,090	$63,605,321
Cash	$59,357,797	$0



* Year-to-date performance and allocation as of July 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

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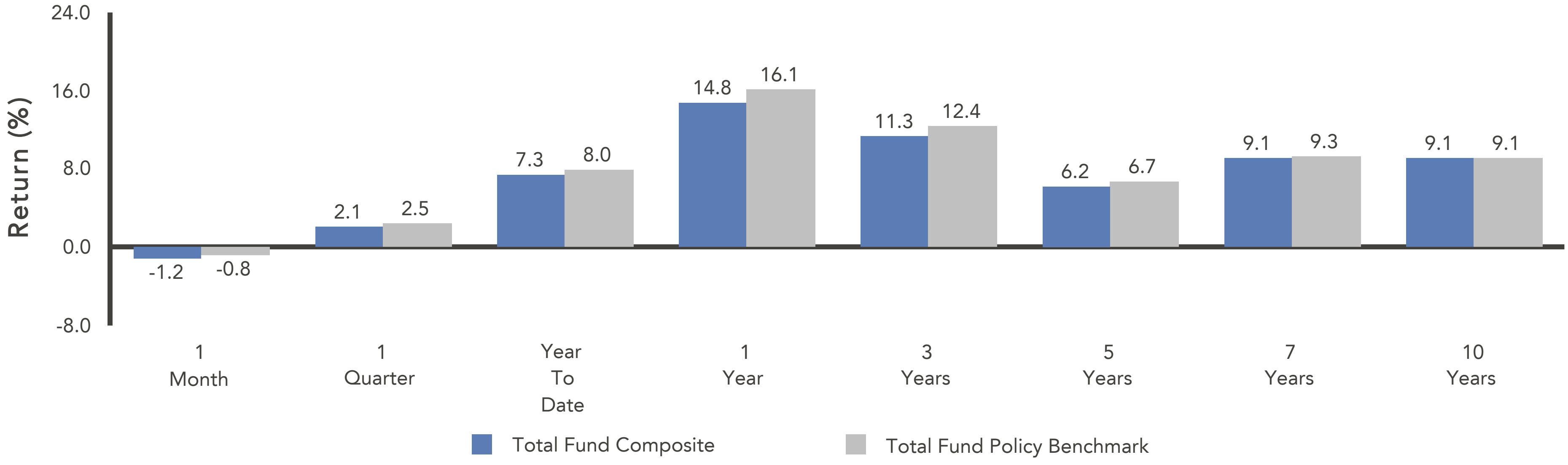
Marquette Associates

City of Atlanta General Employees

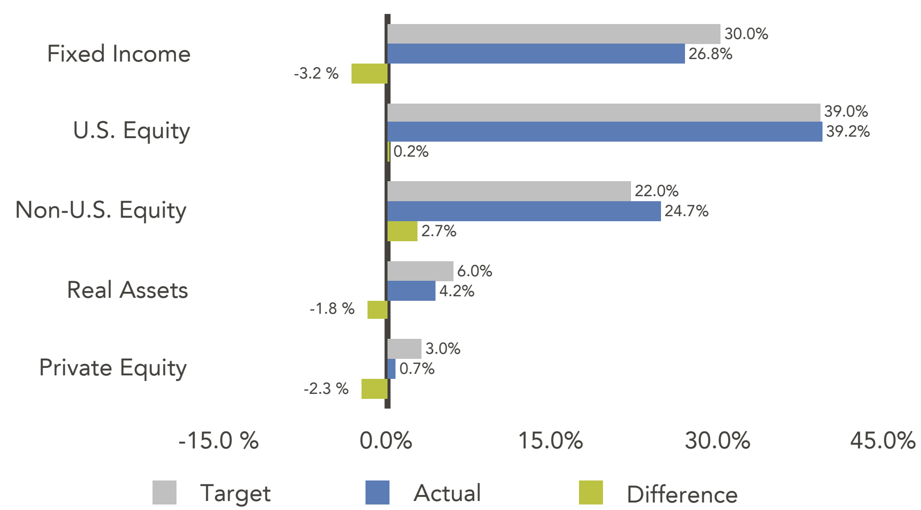
Pension Fund

Executive Summary
July 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	2,186,738,790	2,105,470,513	1,997,640,891
Net Cash Flow	-2,083,934	-29,252,055	-62,154,903
Gain/Loss	47,304,113	155,740,511	296,472,981
Ending Market Value	2,231,958,969	2,231,958,969	2,231,958,969

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,231,958,969**	**-425,299**	**100.0**	**100.0**
Fixed Income Composite		**597,475,624**	**-680**	**26.8**	**30.0**
Metlife	Core Fixed Income	316,414,911	-645	14.2	-
Garcia Hamilton	Core Fixed Income	104,355,729	-35	4.7	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	176,704,983	-	7.9	-
U.S. Equity Composite		**876,007,299**	**-846**	**39.2**	**39.0**
Large Cap Composite		**554,745,061**	**-243**	**24.9**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	252,742,437	-243	11.3	-
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	302,002,624	-	13.5	-
Mid Cap Composite		**112,561,627**	**-13**	**5.0**	**8.0**
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	14,502,589	-13	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	98,059,038	-	4.4	-
Small Cap Composite		**208,700,611**	**-591**	**9.4**	**6.0**
Channing Capital Management	Small-Cap Value	56,522,455	-144	2.5	-
Earnest Partners SCC	Small-Cap Core	80,464,431	-263	3.6	-
Ariel Investments	Smid-Cap Value	16,091,458	-53	0.7	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Legato		**55,622,266**	**-131**	**2.5**	**-**
Essex	Small-Cap Growth	18,214,494	2,314,816	0.8	-
Bridge City	Small-Cap Growth	7,167,203	-9	0.3	-
Lebenthal Lisanti	Small-Cap Growth	14,701,841	2,314,448	0.7	-
Nicholas	Smid-Cap Growth	15,536,202	2,314,834	0.7	-
Rice Hall James	Small-Cap Growth	2,526	-6,944,221	0.0	-
International Equity Composite		**208,964,466**	**-**	**9.4**	**11.0**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	90,372,959	-	4.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	95,099,767	-	4.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-	0.0	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	23,491,740	-	1.1	-
Emerging Markets Equity Composite		**135,129,755**	**-**	**6.1**	**4.0**
Earnest Partners EM	Emerging Markets	97,293,648	-	4.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	37,836,107	-	1.7	-
Global Equity Composite		**206,110,635**	**-1,336**	**9.2**	**7.0**
Globalt Tactical ETF	Global Balanced	129,145,663	-1,336	5.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	45,071,601	-	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	31,893,371	-	1.4	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**57,782,642**	**8,000,000**	**2.6**	**3.0**
Intercontinental U.S. Real Estate	Core Real Estate	44,985,834	8,000,000	2.0	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	12,796,808	-	0.6	-
Infrastructure Composite		**36,596,100**	**-**	**1.6**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	36,596,100	-	1.6	-
Alternative Composite		**19,257,125**	**655,608**	**0.9**	**3.0**
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,183,906	-	0.2	-
Vista Equity Partners	LBO Private Equity	4,226,165	278,509	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,990,221	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,935	-4,220	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,903,898	381,319	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.1	-
Cash Composite		**94,635,325**	**-9,078,045**	**4.2**	**0.0**
Cash	Cash & Equivalents	28,526,427	-8,721,643	1.3	-
NT Operating	Cash & Equivalents	66,068,549	-356,397	3.0	-
Transition Account	Cash & Equivalents	40,350	-5	0.0	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-1.2**	**2.1**	**7.3**	**-1.2**	**14.8**	**11.7**	**11.3**	**6.2**	**9.1**	**9.1**	**7.9**	**Jan 97**
Total Fund Policy Benchmark	-0.8	2.5	8.0	-0.8	16.1	12.7	12.4	6.7	9.3	9.1	8.0	
Fixed Income Composite	**-1.5**	**-0.9**	**-0.9**	**-1.5**	**2.6**	**2.8**	**3.5**	**-0.4**	**1.0**	**1.4**	**5.0**	**Apr 88**
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	5.2	
Metlife	-1.4	-0.8	-0.7	-1.4	2.6	2.8	3.6	-0.4	1.1	1.4	3.5	Jul 06
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	3.2	
Garcia Hamilton	-2.0	-1.5	-1.7	-2.0	2.3	2.3	3.0	-0.4	0.9	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	1.7	
State Street U.S. Aggregate Bond Index SL Fund	-1.3	-0.8	-0.6	-1.3	2.7	3.0	3.7	-0.4	1.0	1.4	1.7	Oct 15
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	1.7	
U.S. Equity Composite	**-1.4**	**3.5**	**11.1**	**-1.4**	**20.1**	**13.8**	**14.6**	**9.2**	**12.9**	**13.0**	**9.7**	**Jan 00**
Russell 3000 Index	-0.5	4.3	10.3	-0.5	19.6	17.6	18.8	11.8	15.2	14.6	8.4	
Large Cap Composite	**0.1**	**3.5**	**6.9**	**0.1**	**14.6**	**14.0**	**15.8**	**11.2**	**14.5**	**14.4**	**10.4**	**Feb 97**
S&P 500 Index	-0.1	4.2	10.1	-0.1	19.6	17.9	19.3	12.9	15.8	15.1	9.9	
Union Heritage Large Cap Core	0.2	2.8	3.2	0.2	9.3	9.9	12.2	9.4	12.8	13.8	11.6	Jan 95
S&P 500 Index	-0.1	4.2	10.1	-0.1	19.6	17.9	19.3	12.9	15.8	15.1	11.3	
BlackRock S&P 500 Equity Index Fund	-0.1	4.2	10.1	-0.1	19.5	17.9	19.3	12.8	15.8	15.1	15.4	Oct 15
S&P 500 Index	-0.1	4.2	10.1	-0.1	19.6	17.9	19.3	12.9	15.8	15.1	15.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**-2.2**	**3.9**	**14.3**	**-2.2**	**20.4**	**12.1**	**13.1**	**8.6**	**11.3**	**10.6**	**8.7**	**Nov 95**
S&P MidCap 400 Index	-2.4	3.6	14.5	-2.4	20.9	11.8	13.0	8.5	11.4	10.9	11.4	
Invesco Oppenheimer Main Street Mid Cap	-0.8	5.7	11.2	-0.8	14.8	14.1	-	-	-	-	16.3	Feb 24
Russell Midcap Index	-0.6	5.4	14.6	-0.6	18.7	15.3	14.8	8.2	11.6	11.4	17.1	
BlackRock MidCap Equity Index	-2.4	3.6	14.6	-2.4	21.0	11.8	13.0	8.5	-	-	18.1	Apr 20
S&P MidCap 400 Index	-2.4	3.6	14.5	-2.4	20.9	11.8	13.0	8.5	11.4	10.9	18.1	
Small Cap Composite	**-4.6**	**3.3**	**21.7**	**-4.6**	**36.8**	**14.9**	**13.5**	**6.6**	**11.4**	**11.7**	**10.4**	**Nov 95**
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	9.2	
Channing Capital Management	1.0	5.4	19.4	1.0	29.9	12.8	13.4	7.9	10.9	9.7	10.0	Feb 13
Russell 2000 Value Index	0.0	6.9	23.0	0.0	40.5	16.0	15.9	9.0	11.3	10.3	10.1	
Earnest Partners SCC	-5.7	2.7	33.9	-5.7	54.9	16.3	13.7	7.5	12.2	12.7	11.2	Jul 99
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	8.5	
Ariel Investments	0.7	7.8	14.8	0.7	27.8	17.4	-	-	-	-	20.7	Feb 24
Russell 2500 Value Index	0.1	7.5	24.2	0.1	36.3	19.0	17.2	10.6	12.2	10.8	20.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	**-9.5**	**1.1**	**11.6**	**-9.5**	**24.8**	**16.3**	**14.7**	**4.1**	**10.1**	**11.1**	**9.0**	**Mar 15**
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	9.1	
Essex	-9.3	2.8	13.0	-9.3	33.3	27.1	19.7	7.1	14.0	-	13.6	Apr 17
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	10.1	
Bridge City	-3.0	10.3	24.7	-3.0	41.5	15.4	13.6	6.3	10.5	11.7	11.7	Aug 16
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	10.6	
Lebenthal Lisanti	-11.4	4.6	17.9	-11.4	29.6	17.3	16.5	2.6	9.2	12.6	12.6	Aug 16
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	10.6	
Nicholas	-10.6	-0.7	19.3	-10.6	37.7	20.3	19.9	7.2	-	-	8.4	Jun 21
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	5.1	
Rice Hall James	-1.1	2.0	2.5	-1.1	7.5	10.0	-	-	-	-	13.7	Sep 23
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	16.9	
International Equity Composite	**-0.4**	**4.6**	**9.4**	**-0.4**	**18.7**	**17.6**	**15.4**	**7.6**	**11.5**	**10.8**	**9.3**	**Oct 10**
MSCI EAFE (Net)	2.0	5.2	11.6	2.0	24.3	18.4	16.0	9.3	10.4	9.3	7.4	
Artisan Partners International Value Fund (APHKX)	2.5	9.8	15.2	2.5	26.3	17.0	16.8	11.9	13.5	11.4	11.4	Jul 10
MSCI EAFE (Net)	2.0	5.2	11.6	2.0	24.3	18.4	16.0	9.3	10.4	9.3	8.4	
Hardman Johnston	-3.5	2.0	10.8	-3.5	25.2	24.8	18.6	6.9	11.9	11.7	9.2	Oct 10
MSCI AC World ex USA (Net)	0.3	4.8	14.1	0.3	28.5	21.4	17.4	9.2	10.4	9.4	6.9	
BlackRock MSCI EAFE Small Cap Index	2.0	-	-	2.0	-	-	-	-	-	-	-	Jun 26
MSCI EAFE Small Cap (Net)	2.0	2.0	9.7	2.0	19.8	17.8	14.8	5.4	8.9	8.2	-1.8	

	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	**-5.1**	**5.0**	**25.4**	**-5.1**	**45.3**	**31.1**	**20.4**	**10.4**	**11.1**	**10.2**	**11.1**	**Oct 15**
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	9.6	
Earnest Partners EM	-3.6	6.8	27.5	-3.6	47.6	33.3	20.6	12.1	12.3	11.0	11.8	Oct 15
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	9.6	
Goldman Sachs Emerging Markets Equity	-8.6	0.6	20.2	-8.6	39.7	26.3	19.7	-	-	-	9.1	Mar 22
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	11.1	
Global Equity Composite	**0.5**	**2.2**	**7.0**	**0.5**	**15.1**	**14.0**	**13.8**	**7.8**	**10.0**	**9.8**	**9.3**	**Apr 13**
MSCI AC World Index (Net)	0.1	4.4	11.3	0.1	22.1	19.0	18.3	10.8	13.2	12.3	10.9	
Globalt Tactical ETF	-1.4	1.1	7.2	-1.4	18.0	16.0	15.2	8.6	10.8	10.2	9.5	Apr 13
Custom Globalt	-1.4	1.1	7.2	-1.4	18.0	16.0	15.2	8.6	10.8	10.2	9.5	
BlackRock MSCI ACWI Min Volatility Index	3.5	4.0	5.9	3.5	9.2	9.6	10.4	6.1	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	8.1	
Northern Trust Global Volatility Fund	4.6	4.3	8.9	4.6	15.7	15.1	-	-	-	-	17.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	9.7	
Real Estate Composite	**0.0**	**-0.3**	**0.1**	**0.0**	**0.5**	**0.0**	**-4.1**	**-0.3**	**1.1**	**3.1**	**3.9**	**Mar 15**
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	4.6	
Intercontinental U.S. Real Estate	0.0	1.3	2.2	0.0	3.1	2.0	-2.4	0.3	2.0	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	4.5	
JP Morgan U.S. Real Estate	0.0	-4.7	-5.5	0.0	-6.0	-5.0	-7.5	-1.6	-0.6	1.3	1.3	Aug 16
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	3.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**1.6**	**-0.6**	**8.9**	**1.6**	**14.0**	**12.7**	**-**	**-**	**-**	**-**	**13.0**	**Mar 24**
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
NT Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	Mar 24
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
Alternative Composite	**-0.4**	**-0.6**	**-0.3**	**-0.4**	**11.0**	**9.6**	**6.8**	**2.0**	**2.6**	**3.0**	**3.2**	**Nov 12**
Custom Alternative Target Benchmark	0.0	0.0	0.0	0.0	10.6	8.2	-0.8	-2.4	-0.6	0.8	-	

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	**14.6**	**9.9**	**12.4**	**-14.0**	**13.8**	**16.4**	**22.0**	**-5.9**	**18.6**	**8.4**	**-0.6**
Total Fund Policy Benchmark	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over $1B Rank	24	28	28	90	72	4	1	90	5	24	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	48	60	46	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	89	78	78	31	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	9	95	57	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	68	57	60	76	69	31	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	84	95	91	20	79	37	41	53	15	46	52
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	76	74	59	15	92	32	14	12	5	65	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	27	-
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	35	-	-	-	-	-	-	-	-	-	-
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	52	45	60	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	13	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	25	-	-	-
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	63	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	7	-	-
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	23	92	-	-	-	-	-	-	-
Rice Hall James	12.8	17.6	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	25	17	-	-	-	-	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	**27.9**	**10.0**	**14.4**	**-17.7**	**8.0**	**23.4**	**29.1**	**-14.6**	**30.4**	**3.4**	**-1.0**
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	70	6	76	56	50	4	2	48	25	59	16
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	24	6	44	13	6	10	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	4	5	34	10	59	36
BlackRock MSCI EAFE Small Cap Index	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	**34.8**	**4.3**	**11.3**	**-15.3**	**1.6**	**12.4**	**23.6**	**-15.5**	**36.0**	**11.8**	**-**
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
All Public DB Plans-Emerging Markets Rank	25	89	72	19	55	74	5	60	37	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	44	10	46	72	26	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	23	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	44	-	-	-	-	-	-	-	-	-	-
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	90	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	62	-	-	-	-	-	-	-	-	-	-
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	**-1.2**	**11.2**	**9.7**	**9.7**	**-11.9**	**31.4**	**3.6**	**6.0**	**10.0**	**14.1**
Total Fund Policy Benchmark	-0.8	12.0	11.4	8.8	-12.8	30.6	3.5	6.4	9.4	13.9
All Public DB Plans Over $1B Rank	-	26	49	12	93	14	12	41	12	16
Fixed Income Composite	**-1.5**	**5.8**	**2.4**	**-0.7**	**-10.1**	**-0.4**	**9.1**	**7.0**	**0.2**	**-0.2**
Blmbg. U.S. Aggregate Index	-1.3	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	54	97	13	51	46	96
Metlife	-1.4	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	-1.3	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	73	52	54	78	24	77	37	65
Garcia Hamilton	-2.0	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-1.3	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	67	6	95	39	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	-1.3	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-1.3	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	75	37	85	52	50	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	**-1.4**	**10.2**	**15.3**	**18.2**	**-13.5**	**44.9**	**3.2**	**7.3**	**16.0**	**18.9**
Russell 3000 Index	-0.5	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	-	95	96	46	54	43	49	63	20	49
Large Cap Composite	**0.1**	**12.8**	**20.3**	**22.2**	**-9.6**	**38.0**	**8.0**	**11.3**	**15.6**	**17.8**
S&P 500 Index	-0.1	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	0.2	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	-0.1	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	11	44
BlackRock S&P 500 Equity Index Fund	-0.1	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	-0.1	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	**-2.2**	**8.6**	**13.5**	**17.7**	**-14.7**	**53.3**	**-7.4**	**0.1**	**14.5**	**16.5**
S&P MidCap 400 Index	-2.4	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	-0.8	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-0.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	-2.4	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-2.4	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	**-4.6**	**3.9**	**6.5**	**11.7**	**-19.1**	**61.7**	**-3.1**	**-0.7**	**18.7**	**24.6**
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	1.0	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	0.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	58	65	49	72	59	24	50	66	58
Earnest Partners SCC	-5.7	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	97	88	74	31	54	17	41	20	19
Ariel Investments	0.7	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.1	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	**-9.5**	**13.1**	**8.1**	**11.7**	**-31.4**	**67.0**	**-0.7**	**2.8**	**21.8**	**23.2**
Russell 2000 Growth Index	-5.9	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	-9.3	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	-5.9	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	-3.0	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	-5.9	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	78	76	71	59	63	35	23	26	-
Lebenthal Lisanti	-11.4	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	-5.9	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	34	88	93	58	15	14	8	-
Nicholas	-10.6	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	-5.9	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	-1.1	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-5.9	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	**-0.4**	**21.0**	**10.9**	**17.0**	**-22.2**	**44.9**	**1.8**	**2.4**	**8.6**	**23.4**
MSCI EAFE (Net)	2.0	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	-	8	57	10	67	5	9	19	28	23
Artisan Partners International Value Fund (APHKX)	2.5	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	2.0	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	95	20	16	47	13	25	14	88	49
Hardman Johnston	-3.5	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	0.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	66	91	85	15	10	38	14	13
BlackRock MSCI EAFE Small Cap Index	2.0	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	2.0	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	**-5.1**	**14.3**	**8.3**	**5.1**	**-18.5**	**48.7**	**-11.5**	**5.2**	**2.6**	**25.3**
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	45	97	51	5	18	93	12	74	23
Earnest Partners EM	-3.6	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	81	40	9	27	82	17	81	28
Goldman Sachs Emerging Markets Equity	-8.6	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	56	66	91	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	**0.5**	**16.1**	**12.7**	**9.4**	**-10.9**	**25.6**	**6.5**	**7.6**	**8.3**	**14.4**
MSCI AC World Index (Net)	0.1	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	-1.4	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	-1.4	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	10	11	13	46	45	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	3.5	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	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	4.6	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	46	-	-	-	-	-	-	-	-
Real Estate Composite	**0.0**	**-0.6**	**-11.8**	**-13.4**	**29.0**	**6.2**	**3.0**	**5.6**	**8.6**	**9.9**
NFI-ODCE	0.0	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
All Public DB Plans-Private Real Estate Rank	-	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	0.0	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	0.0	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
JP Morgan U.S. Real Estate	0.0	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	0.0	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

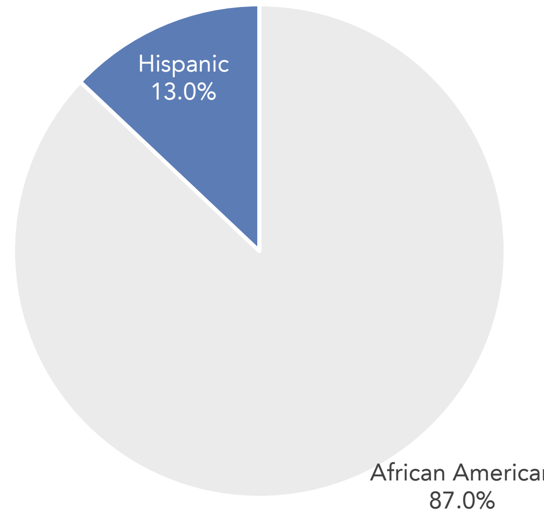
Calendar Performance (Net of Fees)

As of July 31, 2026

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**1.6**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	60	-	-	-	-	-	-	-	-
Alternative Composite	**-0.4**	**8.3**	**1.4**	**-4.5**	**-5.2**	**26.6**	**-14.5**	**0.1**	**7.7**	**4.7**
Custom Alternative Target Benchmark	0.0	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	1,408,249	3,626,815	35,064	4,226,165	4,261,229	0.0	1.2	1.2	10.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.0
ICV Partners V, L.P.	2023	5,000,000	2,276,442	2,774,007	56,520	2,752,935	2,809,455	0.0	1.0	1.0	0.7
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,388,562	2,892,627	281,189	2,903,898	3,185,087	0.1	1.1	1.0	-
Sub Total		20,000,000	8,850,706	11,515,996	372,773	11,873,219	12,245,992	0.0	1.1	1.0	4.3
Total		**52,000,000**	**13,233,131**	**39,795,658**	**26,644,889**	**19,257,125**	**45,902,014**	**0.7**	**1.2**	**0.5**	**2.4**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$804,407,409**	**100.0%**	**36.0%**
Garcia Hamilton	(H)	Core Fixed Income	$104,355,729	13.0%	4.7%
Union Heritage	(AA)	Large-Cap Core	$252,742,437	31.4%	11.3%
Channing Capital	(AA)	Small-Cap Value	$56,522,455	7.0%	2.5%
Earnest Partners SCC	(AA)	Small-Cap Core	$80,464,431	10.0%	3.6%
Legato	(AA)	Small-Cap Growth	$55,622,266	6.9%	2.5%
Ariel Investments	(AA)	Smid-Cap Value	$16,091,458	2.0%	0.7%
Earnest Partners EM	(AA)	Emerging Markets	$97,293,648	12.1%	4.4%
Globalt	(AA)	Global Balanced	$129,145,663	16.1%	5.8%
Vista Equity Partners	(AA)	LBO Private Equity	$4,226,165	0.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$2,752,935	0.3%	0.1%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,990,221	0.2%	0.1%
Pharos IV	(AA)	LBO Private Equity	$3,200,000	0.4%	0.1%



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	$619,622	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	$187,840	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	$53,011	0.03%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first $10 million 0.45% on the next $15 million 0.35% on the balance	$914,599	0.36%	0.44%
Large-Cap Core	BlackRock S&P 500 Equity Index Fund	0.01% on the balance	$30,200	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first $50 million 0.50% on the next $100 million 0.45% on the balance	$87,016	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	$9,806	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	$389,135	0.69%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first $10 million 0.65% on the next $10 million 0.50% on the balance	$447,322	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	$145,686	0.91%	0.85%
Small-Cap Growth	Transition Account	0.60% on the balance	$333,734	0.60%	0.80%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	$876,618	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	$587,999	0.62%	0.63%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$10,571	0.05%	0.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	$972,936	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$170,262	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	$472,864	0.37%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$11,268	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	$79,733	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	$474,858	1.06%	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	$204,366	1.60%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$172,002	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	$63,392	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,059	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$24,683	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			**$7,794,388**	**0.34%**	**0.40%**

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

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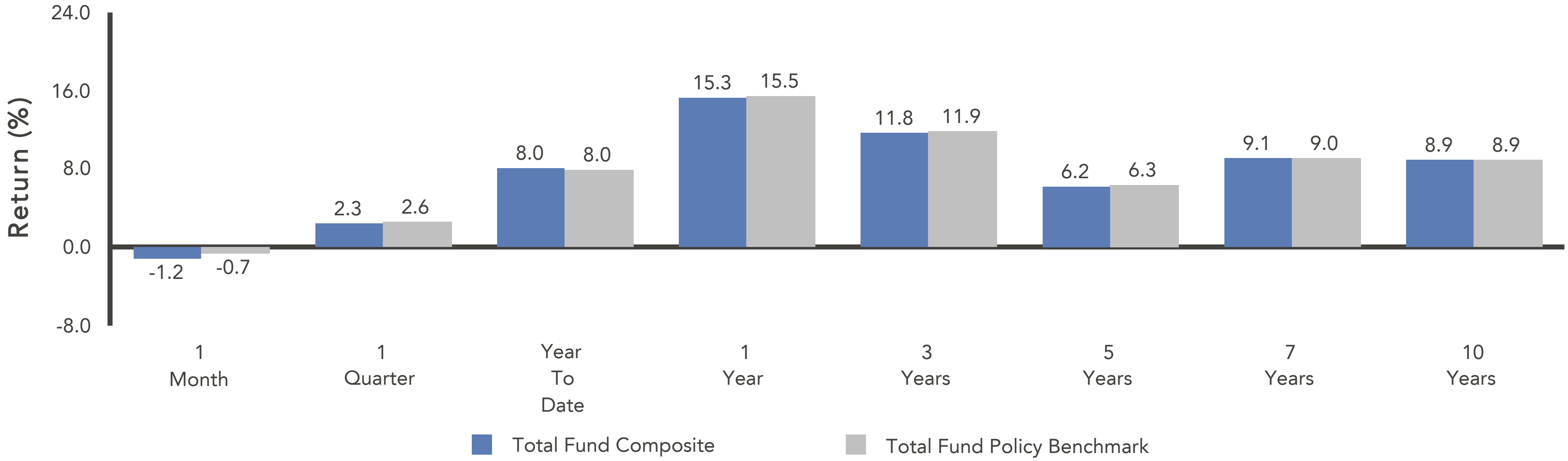
Marquette Associates

City of Atlanta Police Officers'

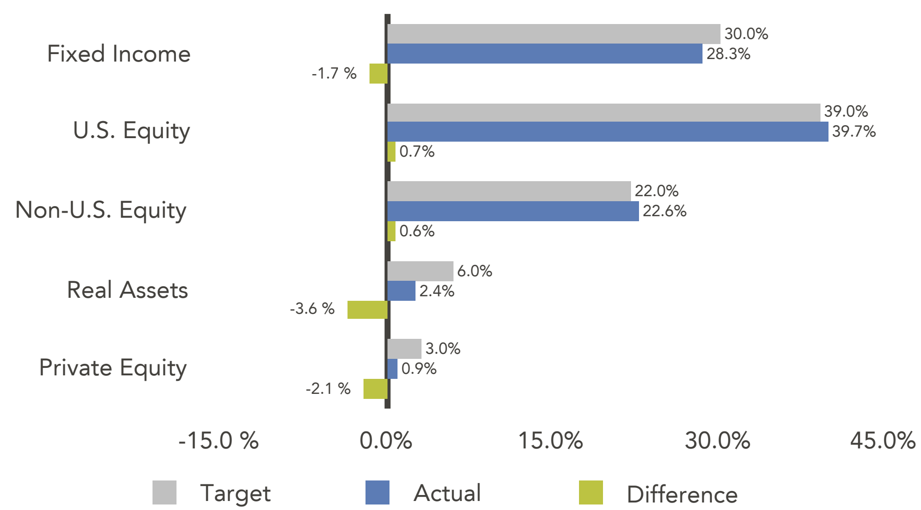
Pension Fund

Executive Summary
July 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	1,794,610,512	1,713,792,689	1,615,075,458
Net Cash Flow	-7,560,975	-22,600,743	-34,037,460
Gain/Loss	42,697,042	138,554,631	248,708,580
Ending Market Value	1,829,746,578	1,829,746,578	1,829,746,578

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,829,746,578**	**-756,335**	**100.0**	**100.0**
Fixed Income Composite		**518,516,362**	**-947**	**28.3**	**30.0**
Metlife	Core Fixed Income	272,858,183	-805	14.9	-
Garcia Hamilton	Int. Govt. Fixed Income	81,781,871	-142	4.5	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	163,876,308	-	9.0	-
U.S. Equity Composite		**725,871,463**	**-5,000,612**	**39.7**	**39.0**
Union Heritage Large Cap Core	Large-Cap Core	26,396,441	-22	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	276,862,294	-5,000,000	15.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,073,398	-36	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	178,513,521	-	9.8	-
Ariel Investments	Smid-Cap Value	23,741,935	-82	1.3	-
Nomura Asset Management SCC	Small-Cap Core	58,782,675	-207	3.2	-
Earnest Partners SCC	Small-Cap Core	66,637,521	-207	3.6	-
Channing Capital Management	Small-Cap Value	22,172,972	-56	1.2	-
Driehaus SCG	Small-Cap Growth	50,690,704	-	2.8	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**414,094,539**	**-10,000,298**	**22.6**	**22.0**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	90,558,532	-10,000,000	4.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	106,426,333	-	5.8	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	25,094,643	-	1.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,292,798	69	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	25,252,016	-	1.4	-
Global Equity Composite		**150,470,215**	**-367**	**8.2**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	78,804,677	-	4.3	-
Globalt Tactical ETF	Global Balanced	35,537,911	-367	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	36,127,627	-	2.0	-
Infrastructure Composite		**24,546,581**	**-**	**1.3**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,546,581	-	1.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**54,618,692**	**11,155,608**	**3.0**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	20,213,818	7,000,000	1.1	-
RREEF America II LP	Core Real Estate	15,624,308	3,500,000	0.9	-
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	4,226,165	278,509	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,990,221	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,752,935	-4,220	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,903,898	381,319	0.2	-
Pharos Capital Partners IV	LBO Private Equity	3,200,000	-	0.2	-
Cash Composite		**92,098,943**	**3,089,913**	**5.0**	**0.0**
Cash	Cash & Equivalents	34,837,417	3,734,991	1.9	-
Transition Cash Account	Cash & Equivalents	52,865	-7	0.0	-
NT Operating	Cash & Equivalents	57,208,662	-645,071	3.1	-

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-1.2**	**2.3**	**8.0**	**-1.2**	**15.3**	**11.5**	**11.8**	**6.2**	**9.1**	**8.9**	**8.3**	**Feb 88**
Total Fund Policy Benchmark	-0.7	2.6	8.0	-0.7	15.5	11.8	11.9	6.3	9.0	8.9	9.0	
Fixed Income Composite	**-1.3**	**-0.8**	**-0.7**	**-1.3**	**2.7**	**3.0**	**3.7**	**-0.2**	**1.0**	**1.3**	**2.7**	**Oct 07**
Fixed Income Composite Blended Benchmark	-1.0	-0.5	-0.4	-1.0	2.8	3.3	4.0	0.1	1.3	1.4	3.0	
Metlife	-1.4	-0.8	-0.8	-1.4	2.5	2.8	3.6	-0.4	1.1	1.4	2.4	Jun 10
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	2.4	
Garcia Hamilton	-1.1	-0.9	-0.9	-1.1	2.8	3.3	4.0	1.2	1.8	1.8	2.1	May 14
Blmbg. Intermed. U.S. Government/Credit	-0.4	-0.2	0.0	-0.4	2.8	3.7	4.4	1.0	1.8	1.8	2.1	
BlackRock U.S.Aggregate Bond Index	-1.3	-0.7	-0.6	-1.3	2.7	3.1	3.8	-0.3	-	-	0.3	Apr 20
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	0.3	

	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	**-2.2**	**3.9**	**14.1**	**-2.2**	**23.8**	**15.1**	**15.9**	**9.6**	**12.8**	**12.4**	**9.2**	**Feb 08**
Domestic Equity Composite Blended Benchmark	-1.7	4.3	13.8	-1.7	23.4	15.5	16.3	9.8	13.3	13.0	10.9	
Union Heritage Large Cap Core	0.1	4.0	5.1	0.1	10.5	10.5	-	-	-	-	11.6	Mar 24
S&P 500 Index	-0.1	4.2	10.1	-0.1	19.6	17.9	19.3	12.9	15.8	15.1	18.8	
BlackRock Russell 1000 Index Fund	-0.3	4.2	9.9	-0.3	19.0	17.7	19.0	12.1	-	-	15.8	Nov 19
Russell 1000 Index	-0.4	4.2	9.9	-0.4	18.9	17.7	19.0	12.1	15.5	14.8	15.8	
Invesco Oppenheimer Main Street Mid Cap	-0.8	5.7	11.2	-0.8	14.8	14.1	-	-	-	-	16.3	Feb 24
Russell Midcap Index	-0.6	5.4	14.6	-0.6	18.7	15.3	14.8	8.2	11.6	11.4	17.1	
BlackRock Mid Cap Equity Index Fund	-2.4	3.6	14.6	-2.4	21.0	11.8	13.0	8.5	-	-	11.6	Dec 19
S&P MidCap 400 Index	-2.4	3.6	14.5	-2.4	20.9	11.8	13.0	8.5	11.4	10.9	11.5	
Ariel Investments	0.7	7.8	14.8	0.7	27.7	17.4	-	-	-	-	20.6	Feb 24
Russell 2500 Value Index	0.1	7.5	24.2	0.1	36.3	19.0	17.2	10.6	12.2	10.8	20.7	
Nomura Asset Management SCC	-2.1	6.6	17.7	-2.1	27.3	11.5	11.5	6.7	10.2	-	9.0	Oct 17
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	9.4	
Earnest Partners SCC	-6.0	2.2	34.0	-6.0	55.0	16.6	13.9	-	-	-	7.2	Nov 21
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	6.7	
Channing Capital Management	1.0	5.4	19.3	1.0	29.9	13.1	-	-	-	-	17.0	Feb 24
Russell 2000 Value Index	0.0	6.9	23.0	0.0	40.5	16.0	15.9	9.0	11.3	10.3	19.7	
Driehaus SCG	-10.0	-0.9	11.9	-10.0	34.1	17.9	18.8	-	-	-	5.2	Nov 21
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	4.8	

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**0.0**	**4.3**	**10.7**	**0.0**	**20.0**	**17.1**	**15.3**	**7.3**	**11.0**	**10.5**	**9.9**	**Jul 10**
International Equity Composite Blended Benchmark	1.1	4.3	11.2	1.1	21.3	17.0	14.8	7.9	9.3	8.6	7.6	
Artisan International Large Cap Value (APHKX)	2.5	9.8	15.2	2.5	26.3	17.0	16.8	11.9	13.5	11.4	11.4	Jul 10
MSCI EAFE (Net)	2.0	5.2	11.6	2.0	24.3	18.4	16.0	9.3	10.4	9.3	8.4	
Hardman Johnston	-3.5	2.0	10.8	-3.5	25.2	24.8	18.6	6.9	11.8	11.8	9.7	Jul 10
MSCI AC World ex USA (Net)	0.3	4.8	14.1	0.3	28.5	21.4	17.4	9.2	10.4	9.4	7.8	
BlackRock MSCI EAFE Small Cap Index	2.0	2.2	10.2	2.0	20.4	18.2	15.2	5.9	-	-	12.5	May 20
MSCI EAFE Small Cap (Net)	2.0	2.0	9.7	2.0	19.8	17.8	14.8	5.4	8.9	8.2	12.0	
BlackRock Emerging Markets Free Fund	-3.1	4.8	20.1	-3.1	36.5	26.6	19.2	7.9	-	-	12.4	May 20
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	12.5	
Goldman Sachs Emerging Markets Equity	-8.6	0.6	20.2	-8.6	39.7	26.3	19.7	-	-	-	9.1	Mar 22
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	11.1	
BlackRock MSCI ACWI Min Volatility Index	3.5	4.0	5.9	3.5	9.2	9.6	10.4	6.1	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	8.1	
Globalt Tactical ETF	-1.4	1.2	7.5	-1.4	18.6	16.4	-	-	-	-	16.4	Apr 24
CoAP GLOBALT	-1.4	1.2	7.5	-1.4	18.6	16.4	-	-	-	-	16.4	
Northern Trust Global Volatility Fund	4.6	4.3	8.9	4.6	15.7	15.1	-	-	-	-	17.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	9.7	

Annualized Performance (Net of Fees)

As of July 31, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**1.6**	**-0.6**	**8.9**	**1.6**	**14.0**	**12.7**	**-**	**-**	**-**	**-**	**12.9**	**Mar 24**
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	12.9	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
NT Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	12.9	Mar 24
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	12.9	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
Alternative Composite	**-0.2**	**0.3**	**1.1**	**-0.2**	**2.7**	**1.5**	**-0.2**	**-0.5**	**1.4**	**2.8**	**2.8**	**Jan 13**
Alternatives Custom Benchmark	0.0	0.5	1.5	0.0	5.6	5.1	-0.3	-0.6	2.0	3.1	2.8	
Intercontinental U.S. Real Estate	0.0	1.3	2.2	0.0	3.0	1.9	-2.5	0.2	1.9	4.1	5.3	Sep 14
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	4.9	
RREEF America II LP	0.0	0.6	1.9	0.0	4.6	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	3.3	

	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	53	14	23	94	71	2	2	91	51	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	70	91	92	49	93	77	82	44	84	88
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	90	78	83	23	83	36	60	76	83	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	95	68	5	88	79	87	11	78	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	44	63	-	-	-	-	-

	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	89	87	87	43	92	24	97	67	82	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	81	-	-	-	-	-	-	-	-	-
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	34	-	-	-	-	-	-	-	-	-
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	52	45	60	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	66	59	80	40	51	51	41	52	-	-

	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	97	22	48	5	2	45	20	59
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	4	5	34	9	57
BlackRock MSCI EAFE Small Cap Index	32.4	1.9	13.7	-20.8	10.4	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
BlackRock Emerging Markets Free Fund	33.6	7.3	9.3	-20.2	-2.7	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	57	50	75	57	69	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	24	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.1	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	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	44	-	-	-	-	-	-	-	-	-

	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	62	-	-	-	-	-	-	-	-	-
Alternative Composite	**2.5**	**-3.1**	**-8.1**	**-0.8**	**17.3**	**15.9**	**-10.0**	**6.4**	**8.0**	**3.3**
Alternatives Custom Benchmark	6.7	-1.2	-11.5	-5.0	21.4	19.3	-10.4	6.1	8.1	2.1
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Private Real Estate (SA+CF) Rank	84	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	26	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**-1.2**	**11.0**	**11.0**	**9.7**	**-13.6**	**33.4**	**2.5**	**5.5**	**9.6**	**13.6**
Total Fund Policy Benchmark	-0.7	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	28
Fixed Income Composite	**-1.3**	**5.9**	**2.8**	**-0.3**	**-9.8**	**-0.3**	**7.6**	**6.3**	**0.1**	**-0.4**
Fixed Income Composite Blended Benchmark	-1.0	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	91	89	38	94	36	81	66	96
Metlife	-1.4	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-1.3	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	75	32	59	82	18	86	56	72
Garcia Hamilton	-1.1	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	-0.4	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	-	44	94	43	4	91	70	94	11	49
BlackRock U.S.Aggregate Bond Index	-1.3	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	-1.3	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	55	80	70	33	83	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	**-2.2**	**9.7**	**17.1**	**17.3**	**-16.2**	**47.1**	**0.4**	**6.1**	**14.1**	**18.6**
Domestic Equity Composite Blended Benchmark	-1.7	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	-	97	88	70	83	20	88	76	65	61
Union Heritage Large Cap Core	0.1	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	-0.1	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	71	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	-0.3	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	-0.4	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	-	23	47	28	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-0.8	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-0.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	13	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	-2.4	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-2.4	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	0.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.1	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	-2.1	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	60	76	73	34	69	42	53	-	-

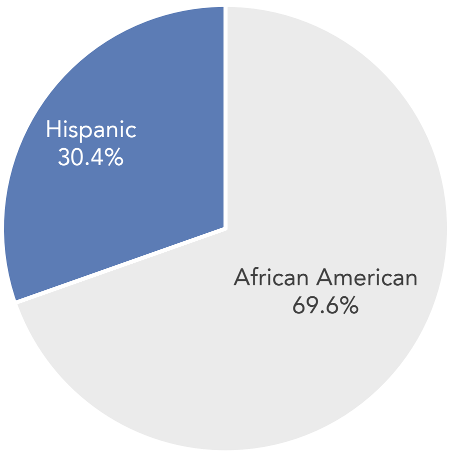
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	-6.0	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	86	65	-	-	-	-	-	-
Channing Capital Management	1.0	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	51	-	-	-	-	-	-	-	-
Driehaus SCG	-10.0	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-5.9	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	-	84	4	30	-	-	-	-	-	-
International Equity Composite	**0.0**	**18.3**	**11.0**	**10.9**	**-18.5**	**43.6**	**1.3**	**2.6**	**8.7**	**23.7**
International Equity Composite Blended Benchmark	1.1	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	-	33	54	84	19	8	10	17	27	23
Artisan International Large Cap Value (APHKX)	2.5	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	2.0	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	18	92	15	2	6	1	88	19	94	26
Hardman Johnston	-3.5	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	0.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	5	66	92	85	15	10	36	14	13
BlackRock MSCI EAFE Small Cap Index	2.0	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	2.0	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
BlackRock Emerging Markets Free Fund	-3.1	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	63	61	80	57	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	-8.6	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	3.5	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	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	-1.4	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	-1.4	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	4.6	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	46	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	**1.6**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	60	-	-	-	-	-	-	-	-
Alternative Composite	**-0.2**	**0.4**	**-3.7**	**-9.5**	**8.5**	**20.8**	**-6.4**	**2.7**	**9.0**	**6.7**
Alternatives Custom Benchmark	0.0	4.5	-10.7	-7.6	6.9	28.5	-8.1	2.7	8.7	6.1
Intercontinental U.S. Real Estate	0.0	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	0.0	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	0.0	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	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	1,408,249	3,626,815	35,064	4,226,165	4,261,229	0.0	1.2	1.2	10.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.0
ICV Partners V, L.P.	2023	5,000,000	2,276,442	2,774,007	56,520	2,752,935	2,809,455	0.0	1.0	1.0	0.7
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,388,562	2,892,627	281,189	2,903,898	3,185,087	0.1	1.1	1.0	-
Sub Total		20,000,000	8,850,706	11,515,996	372,773	11,873,219	12,245,992	0.0	1.1	1.0	4.3
Total		**49,000,000**	**12,416,193**	**37,642,596**	**24,821,437**	**18,780,566**	**43,602,003**	**0.7**	**1.2**	**0.5**	**2.7**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$269,036,061**	**100.0%**	**14.7%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$81,781,871	30.4%	4.5%
Union Heritage	(AA)	Large-Cap Core	$26,396,441	9.8%	1.4%
Ariel Investments	(AA)	Smid-Cap Value	$23,741,935	8.8%	1.3%
Channing Capital	(AA)	Small-Cap Value	$22,172,972	8.2%	1.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$66,637,521	24.8%	3.6%
Globalt Tactical ETF	(AA)	Global Balanced	$0	0.0%	0.0%
Pharos III	(AA)	LBO Private Equity	$35,537,911	13.2%	1.9%
Vista Equity Partners	(AA)	LBO Private Equity	$598,088	0.2%	0.0%
ICV Partners V, L.P.	(AA)	LBO Private Equity	$4,226,165	1.6%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$2,752,935	1.0%	0.2%
Pharos IV	(AA)	LBO Private Equity	$1,990,221	0.7%	0.1%



MarquetteAssociates

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	$554,287	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	$159,960	0.20%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	$28,678	0.02%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first $10 million 0.45% on the next $15 million 0.35% on the balance	$122,388	0.46%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	$41,529	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	$132,440	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$17,851	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	$193,710	0.82%	0.85%
Small-Cap Core	Nomura Asset Management SCC	0.65% on the first $50 million 0.55% on the next $50 million 0.45% on the balance	$373,305	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	$378,188	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	$166,297	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	$278,108	0.55%	0.80%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	$878,418	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	$644,632	0.61%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	$11,293	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	$14,664	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$113,634	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$19,701	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	$177,690	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	$90,319	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$115,369	0.47%	0.75%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first $25 million 1.00% on the next $25 million 0.85% on the next $50 million 0.75% on the balance	$222,352	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	$63,392	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,059	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$24,683	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$148,431	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			**$5,436,182**	**0.30%**	**0.35%**

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

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ABOUT MARQUETTE ASSOCIATES

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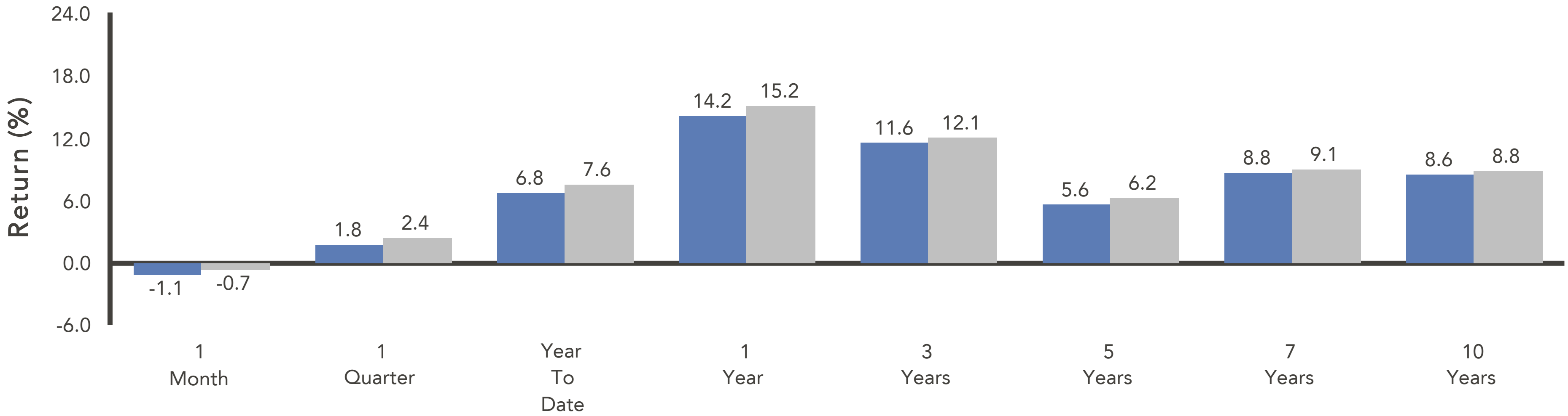
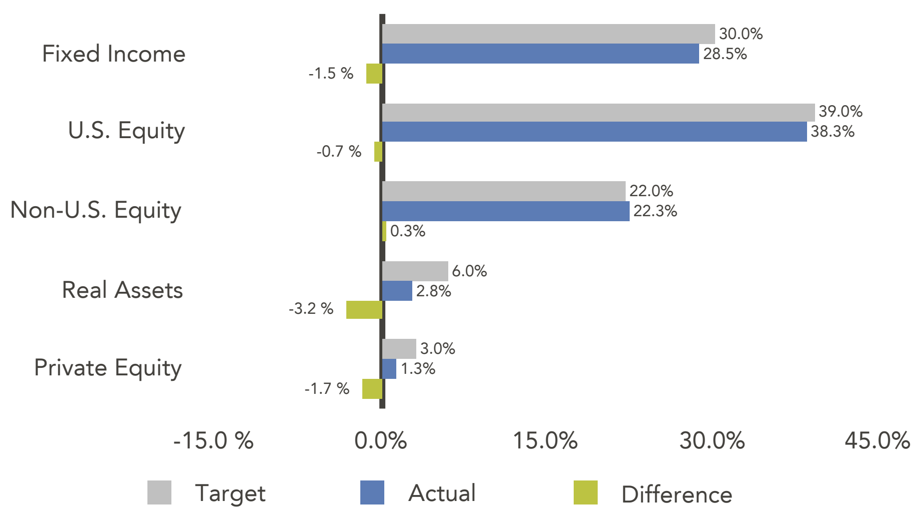
City of Atlanta Firefighters
Pension Fund

Executive Summary
July 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	1,043,881,929	1,005,186,885	948,667,176
Net Cash Flow	-2,890,007	-14,355,349	-24,673,849
Gain/Loss	19,096,762	69,257,147	136,095,357
Ending Market Value	1,060,088,683	1,060,088,683	1,060,088,683

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,060,088,683**	**491,930**	**100.0**	**100.0**
Fixed Income Composite		**301,871,614**	**-588**	**28.5**	**30.0**
Garcia Hamilton	Core Fixed Income	93,319,857	-36	8.8	-
Metlife	Core Fixed Income	208,551,757	-553	19.7	-
U.S. Equity Composite		**405,823,216**	**-6,000,267**	**38.3**	**39.0**
Large Cap Composite		**242,690,039**	**-5,000,017**	**22.9**	**25.0**
Union Heritage Large Cap Core	Large-Cap Core	20,049,270	-17	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	222,640,769	-5,000,000	21.0	-
Mid Cap Composite		**63,635,040**	**-36**	**6.0**	**8.0**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,770,391	-	3.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,864,649	-36	2.1	-
Small Cap Composite		**99,498,137**	**-1,000,215**	**9.4**	**6.0**
Northern Trust Collective Russell 2000 Index	Small-Cap Core	10,564,222	-1,000,000	1.0	-
Earnest SCC	Small-Cap Core	36,693,002	-115	3.5	-
Channing Capital Management	Small-Cap Value	8,415,306	-20	0.8	-
Driehaus SCG	Small-Cap Growth	20,292,769	-	1.9	-
Ariel Investments	Smid-Cap Value	23,532,838	-80	2.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
International Equity Composite		**236,913,644**	**-329**	**22.3**	**22.0**
Ativo Capital	Non-U.S. Large-Cap Core	65,953,518	-80	6.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	17,823,745	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	31,185,894	-	2.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,711,011	118	2.1	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	17,528,695	-	1.7	-
Global Equity Composite		**81,710,782**	**-367**	**7.7**	**-**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	24,496,294	-	2.3	-
Globalt Tactical ETF	Global Balanced	35,537,911	-367	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	21,676,578	-	2.0	-
Infrastructure Composite		**12,273,323**	**-**	**1.2**	**3.0**
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,273,323	-	1.2	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Alternative Composite		**43,849,090**	**6,655,608**	**4.1**	**6.0**
Intercontinental U.S. Real Estate	Core Real Estate	17,213,818	4,000,000	1.6	-
RREEF America II LP	Core Real Estate	10,082,872	2,000,000	1.0	-
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	4,226,165	278,509	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,990,221	-	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,752,935	-4,220	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,903,898	381,319	0.3	-
Pharos Capital Partners IV	LBO Private Equity	1,600,000	-	0.2	-
Cash Composite		**59,357,797**	**-162,494**	**5.6**	**0.0**
Cash Account	Cash & Equivalents	23,360,460	-770,079	2.2	-
Transition Account	Cash & Equivalents	52,736	-7	0.0	-
NT Operating	Cash & Equivalents	35,944,602	607,592	3.4	-

Annualized Performance (Net of Fees)
As of July 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	**-1.1**	**1.8**	**6.8**	**-1.1**	**14.2**	**11.5**	**11.6**	**5.6**	**8.8**	**8.6**	**8.5**	**Jan 88**
Total Fund Policy Benchmark	-0.7	2.4	7.6	-0.7	15.2	12.2	12.1	6.2	9.1	8.8	9.1	
Fixed Income Composite	**-1.5**	**-1.0**	**-1.1**	**-1.5**	**2.5**	**2.7**	**3.4**	**-0.4**	**0.9**	**1.2**	**5.0**	**Jan 88**
Fixed Income Composite Custom Benchmark	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	0.9	1.3	5.2	
Garcia Hamilton	-2.0	-1.5	-1.7	-2.0	2.3	2.4	3.1	-0.3	0.9	-	1.6	Jan 17
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	1.7	
Metlife	-1.4	-0.8	-0.8	-1.4	2.5	2.8	3.6	-0.4	1.0	1.3	2.4	Jun 10
Blmbg. U.S. Aggregate Index	-1.3	-0.8	-0.7	-1.3	2.7	3.0	3.7	-0.4	1.0	1.3	2.4	
U.S. Equity Composite	**-1.6**	**4.0**	**13.0**	**-1.6**	**23.2**	**16.0**	**16.7**	**9.7**	**13.1**	**12.7**	**11.5**	**Jan 88**
Russell 3000 Index	-0.5	4.3	10.3	-0.5	19.6	17.6	18.8	11.8	15.2	14.6	11.5	
Large Cap Composite	**-0.3**	**4.1**	**9.4**	**-0.3**	**18.2**	**17.1**	**18.5**	**11.8**	**15.3**	**14.5**	**11.5**	**Jan 88**
Russell 1000 Index	-0.4	4.2	9.9	-0.4	18.9	17.7	19.0	12.1	15.5	14.8	11.6	
Union Heritage Large Cap Core	-0.1	2.5	3.3	-0.1	9.3	9.8	-	-	-	-	11.0	Mar 24
S&P 500 Index	-0.1	4.2	10.1	-0.1	19.6	17.9	19.3	12.9	15.8	15.1	18.8	
BlackRock 1000 Index Fund	-0.3	4.2	9.9	-0.3	19.0	17.7	19.0	12.1	15.5	-	14.3	Jan 18
Russell 1000 Index	-0.4	4.2	9.9	-0.4	18.9	17.7	19.0	12.1	15.5	14.8	14.3	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	**-1.8**	**4.3**	**13.4**	**-1.8**	**18.9**	**12.0**	**13.0**	**8.5**	**11.5**	**11.5**	**8.9**	**Jun 98**
S&P MidCap 400 Index	-2.4	3.6	14.5	-2.4	20.9	11.8	13.0	8.5	11.4	10.9	10.3	
BlackRock Mid Cap Equity Index Fund	-2.4	3.6	14.6	-2.4	21.0	10.9	12.2	8.0	11.1	-	10.6	Sep 17
S&P MidCap 400 Index	-2.4	3.6	14.5	-2.4	20.9	11.8	13.0	8.5	11.4	10.9	10.8	
Invesco Oppenheimer Main Street Mid Cap	-0.8	5.7	11.2	-0.8	14.8	14.1	-	-	-	-	16.3	Feb 24
Russell Midcap Index	-0.6	5.4	14.6	-0.6	18.7	15.3	14.8	8.2	11.6	11.4	17.1	
Small Cap Composite	**-4.5**	**3.4**	**21.5**	**-4.5**	**39.4**	**16.6**	**15.8**	**6.9**	**10.5**	**10.4**	**10.5**	**Oct 01**
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	9.8	
Northern Trust Collective Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.3	15.6	15.5	7.4	11.0	-	9.9	Mar 17
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	9.7	
Earnest SCC	-6.0	2.2	34.0	-6.0	54.9	16.4	13.7	-	-	-	7.1	Nov 21
Russell 2000 Index	-3.0	5.0	18.9	-3.0	34.2	15.5	15.1	7.1	10.8	10.6	6.7	
Channing Capital Management	1.0	5.4	19.4	1.0	30.1	13.1	-	-	-	-	17.1	Feb 24
Russell 2000 Value Index	0.0	6.9	23.0	0.0	40.5	16.0	15.9	9.0	11.3	10.3	19.7	
Driehaus SCG	-10.0	-0.9	11.9	-10.0	34.1	17.9	18.8	-	-	-	5.2	Nov 21
Russell 2000 Growth Index	-5.9	3.2	15.0	-5.9	28.4	15.1	14.3	5.1	9.7	10.6	4.8	
Ariel Investments	0.7	7.8	14.8	0.7	27.7	17.4	-	-	-	-	20.6	Feb 24
Russell 2500 Value Index	0.1	7.5	24.2	0.1	36.3	19.0	17.2	10.6	12.2	10.8	20.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**0.0**	**2.0**	**8.6**	**0.0**	**18.0**	**16.9**	**14.7**	**5.9**	**9.3**	**8.8**	**7.7**	**Jul 10**
International Equity Composite Custom Benchmark	0.3	3.7	11.8	0.3	23.1	18.7	15.7	7.6	9.3	8.5	7.3	
Ativo Capital	1.6	1.2	7.7	1.6	19.0	18.4	16.5	9.7	10.4	8.4	8.1	Jan 16
MSCI AC World ex USA (Net)	0.3	4.8	14.1	0.3	28.5	21.4	17.4	9.2	10.4	9.4	9.3	
Hardman Johnston	-3.5	2.0	10.8	-3.5	25.1	24.7	18.5	6.7	11.7	11.6	9.6	Jul 10
MSCI AC World ex USA (Net)	0.3	4.8	14.1	0.3	28.5	21.4	17.4	9.2	10.4	9.4	7.8	
BlackRock MSCI EAFE Small Cap	2.0	2.2	10.2	2.0	20.4	18.2	15.2	5.9	9.3	-	6.6	Jan 18
MSCI EAFE Small Cap (Net)	2.0	2.0	9.7	2.0	19.8	17.8	14.8	5.4	8.9	8.2	6.1	
BlackRock Emerging Markets Free Fund	-3.1	4.8	20.1	-3.1	36.5	26.7	19.2	7.9	9.3	-	6.7	Jan 18
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	6.8	
Goldman Sachs Emerging Markets Equity	-8.6	0.6	20.2	-8.6	39.7	26.3	19.7	-	-	-	9.1	Mar 22
MSCI Emerging Markets (Net)	-3.1	4.8	20.0	-3.1	36.4	26.4	19.3	8.0	9.5	9.2	11.1	
BlackRock MSCI ACWI Min Volatility Index	3.5	4.0	5.9	3.5	9.2	9.6	10.4	6.1	-	-	8.6	May 20
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	8.1	
Globalt Tactical ETF	-1.4	1.2	7.5	-1.4	18.6	16.4	-	-	-	-	16.4	Apr 24
Custom Globalt	-1.4	1.2	7.5	-1.4	18.6	16.4	-	-	-	-	16.4	
Northern Trust Global Volatility Fund	4.6	4.3	8.9	4.6	15.7	15.1	-	-	-	-	17.3	Apr 24
MSCI AC World Minimum Volatility Index (Net)	3.6	4.0	5.6	3.6	8.7	9.1	9.9	5.7	6.5	7.0	9.7	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	**1.6**	**-0.6**	**8.9**	**1.6**	**14.0**	**12.7**	**-**	**-**	**-**	**-**	**13.0**	**Mar 24**
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
NT Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	Mar 24
STOXX Global Broad Infrastructure	1.6	-0.6	8.9	1.6	14.0	12.7	-	-	-	-	13.0	
Dow Jones Brookfield Global Infrastructure Index	0.6	-2.6	11.1	0.6	14.6	14.7	12.4	7.5	7.2	7.1	16.3	
Alternative Composite	**-0.2**	**0.3**	**1.0**	**-0.2**	**3.0**	**1.9**	**-1.1**	**-1.0**	**0.9**	**2.5**	**3.2**	**Dec 12**
Alternatives Custom Benchmark	0.0	0.5	1.3	0.0	5.1	4.8	-0.3	-0.5	5.8	8.1	9.6	
Intercontinental U.S. Real Estate	0.0	1.3	2.2	0.0	3.0	1.9	-2.5	0.2	1.9	4.3	5.3	Sep 14
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	4.9	
RREEF America II LP	0.0	0.6	1.9	0.0	4.6	-	-	-	-	-	3.6	Sep 24
NFI-ODCE	0.0	0.9	2.3	0.0	3.4	3.1	-1.2	1.4	2.5	3.7	3.3	

	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	55	82	61	7	16	94	29	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	67	59	95
Garcia Hamilton	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	99	90	10	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	25	76	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	68	80	81	69	93	25	89	53	81	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	38	40	26	74	57	24	32	44	59	35
Union Heritage Large Cap Core	12.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	76	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	35	26	74	57	24	32	46	-	-
Mid Cap Composite	**8.4**	**14.2**	**16.5**	**-13.0**	**24.8**	**13.8**	**26.3**	**-6.6**	**15.7**	**15.3**
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	41	48	52	36	67	53	76	28	76	37
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	54	60	52	36	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	34	-	-	-	-	-	-	-	-	-

	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	45	64	86	98	17	55	31	19	94
Northern Trust Collective Russell 2000 Index	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	24	42	53	76	91	35	44	51	-	-
Earnest SCC	7.9	0.3	13.2	-15.8	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	50	98	74	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	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	84	6	97	78	80	7	12	40	14	96
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	47	46	3	48	17	78	81	33	93	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	9	3	100	98	100	1	1	40	1	37
BlackRock MSCI EAFE Small Cap	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	41	35	28	-	-
BlackRock Emerging Markets Free Fund	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	56	50	75	57	69	38	60	37	-	-
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	55	25	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
Custom Globalt	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	44	-	-	-	-	-	-	-	-	-
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	62	-	-	-	-	-	-	-	-	-

	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	84	88	85	30	62	30	15	1	35	9
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	26	-	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	**-1.1**	**11.5**	**11.1**	**8.9**	**-14.9**	**33.4**	**2.8**	**4.7**	**9.9**	**13.3**
Total Fund Policy Benchmark	-0.7	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	40	57	49	94	4	64	88	12	18
Fixed Income Composite	**-1.5**	**5.7**	**2.3**	**-0.4**	**-10.1**	**-0.4**	**8.4**	**6.3**	**0.4**	**-0.3**
Fixed Income Composite Custom Benchmark	-1.3	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	-	96	97	79	55	98	32	86	37	97
Garcia Hamilton	-2.0	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-1.3	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	65	6	95	44	98	3	-
Metlife	-1.4	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	-1.3	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	32	57	81	31	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	**-1.6**	**11.3**	**18.2**	**17.5**	**-17.9**	**48.5**	**1.0**	**5.2**	**15.5**	**18.4**
Russell 3000 Index	-0.5	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	-	86	83	63	90	14	84	84	24	63
Large Cap Composite	**-0.3**	**15.3**	**23.5**	**19.4**	**-13.0**	**43.1**	**7.5**	**10.1**	**13.7**	**17.6**
Russell 1000 Index	-0.4	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	28	72	25	31	42	47	43
Union Heritage Large Cap Core	-0.1	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	-0.1	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	-0.3	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	-0.4	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	-	23	47	28	72	25	31	42	-	-
Mid Cap Composite	**-1.8**	**9.5**	**13.5**	**17.7**	**-14.6**	**53.3**	**-6.6**	**1.4**	**17.3**	**20.8**
S&P MidCap 400 Index	-2.4	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	-	59	40	43	59	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	-2.4	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	-2.4	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	43	59	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	-0.8	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-0.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	13	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	**-4.5**	**2.8**	**11.7**	**14.1**	**-26.9**	**54.7**	**-3.7**	**-1.2**	**18.8**	**20.2**
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	79	43	54	92	69	30	43	26	70
Northern Trust Collective Russell 2000 Index	-3.0	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	44	49	67	91	42	46	56	31	-
Earnest SCC	-6.0	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	-3.0	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	96	88	65	-	-	-	-	-	-
Channing Capital Management	1.0	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	52	-	-	-	-	-	-	-	-
Driehaus SCG	-10.0	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-5.9	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	0.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.1	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	**0.0**	**19.2**	**10.9**	**8.4**	**-20.9**	**37.6**	**0.8**	**0.7**	**10.2**	**19.6**
International Equity Composite Custom Benchmark	0.3	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	23	56	97	56	48	10	45	15	71
Ativo Capital	1.6	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	0.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	28	27	21	21	90	76	49	76	96
Hardman Johnston	-3.5	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	0.3	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	7	73	97	100	4	1	25	1	9
BlackRock MSCI EAFE Small Cap	2.0	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	2.0	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	56	52	51	50	59	48	36	-	-
BlackRock Emerging Markets Free Fund	-3.1	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	62	61	80	57	64	40	58	-	-
Goldman Sachs Emerging Markets Equity	-8.6	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-3.1	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	3.5	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	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	-	-	-	-

Pension Fund-Total Fund Composite

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

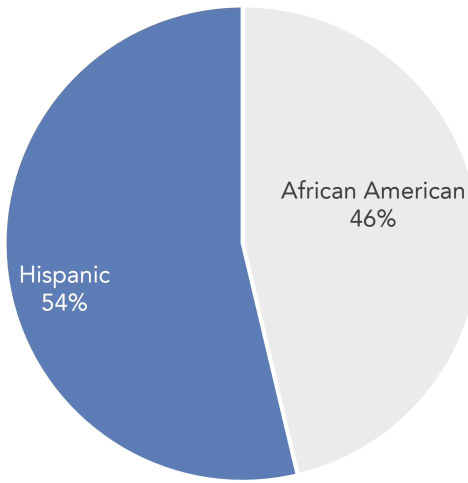
	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Globalt Tactical ETF	-1.4	16.0	-	-	-	-	-	-	-	-
Custom Globalt	-1.4	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	4.6	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	3.6	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	46	-	-	-	-	-	-	-	-
Infrastructure Composite	**1.6**	**19.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	1.6	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	60	-	-	-	-	-	-	-	-

	FYTD (%)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	**-0.2**	**0.8**	**-6.8**	**-10.6**	**9.8**	**19.0**	**-5.8**	**2.4**	**8.7**	**7.6**
Alternatives Custom Benchmark	0.0	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	0.0	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	0.0	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	0.0	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

Investments						Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,417,812	558,849	1,976,661	0.6	0.9	0.2	-2.5
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,990,000	2,372,777	299,433	2,672,210	1.2	1.4	0.2	5.7
Sub Total		4,000,000	26,638	4,301,189	3,790,589	858,282	4,648,871	0.9	1.1	0.2	1.4
2021											
Pharos Capital Partners IV, L.P.	2021	2,000,000	400,000	1,931,043	-	1,600,000	1,600,000	-	1.0	1.0	-
Sub Total		2,000,000	400,000	1,931,043	-	1,600,000	1,600,000	-	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	35,064	4,226,165	4,261,229	0.0	1.2	1.2	10.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.0
ICV Partners V, L.P.	2023	5,000,000	2,276,442	2,774,007	56,520	2,752,935	2,809,455	0.0	1.0	1.0	0.7
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,388,562	2,892,627	281,189	2,903,898	3,185,087	0.1	1.1	1.0	-
Sub Total		20,000,000	8,850,706	11,515,996	372,773	11,873,219	12,245,992	0.0	1.1	1.0	4.3
Total		**41,000,000**	**11,216,976**	**30,808,596**	**18,237,707**	**16,552,400**	**34,790,107**	**0.6**	**1.1**	**0.5**	**2.3**

Emerging & Minority Market Values
As of July 31, 2026

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$294,929,304**	**100.0%**	**27.8%**
Garcia Hamilton	(H)	Core Fixed Income	$93,319,857	31.6%	8.8%
Union Heritage	(AA)	Large-Cap Core	$20,049,270	6.8%	1.9%
Earnest SCC	(AA)	Small-Cap Core	$36,693,002	12.4%	3.5%
Channing	(AA)	Small-Cap Value	$8,415,306	2.9%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	$65,953,518	22.4%	6.2%
Ariel	(AA)	Smid-Cap Value	$23,532,838	8.0%	2.2%
Globalt	(AA)	Global Balanced	$35,537,911	12.0%	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	$4,226,165	1.4%	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	$2,752,935	0.9%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	$1,990,221	0.7%	0.2%



Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first $50 million 0.11% on the next $50 million 0.06% on the balance	$172,652	0.19%	0.26%
Core Fixed Income	Metlife	0.35% on the first $10 million 0.25% on the next $50 million 0.20% on the next $150 million 0.15% on the next $300 million 0.125% on the next $500 million 0.10% on the balance	$457,104	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	$95,222	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	$22,264	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	$4,177	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	$131,188	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	$1,585	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	$228,465	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	$63,115	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	$121,757	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	$192,664	0.82%	0.90%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first $100 million 0.55% on the balance	$428,698	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	$133,678	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	$14,034	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	$13,627	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	$78,879	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	$6,124	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	$177,690	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	$54,191	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	$57,685	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	$189,352	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	$150,000	6.75%	13.51%

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

Total Fund Composite

Fee Schedule
As of July 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	$40,000	7.16%	7.16%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	$40,000	13.36%	13.36%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	$63,392	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	$55,059	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	$24,683	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	$95,787	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			**$3,192,874**	**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.

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