

August 2026 Executive Summary

PRELIMINARY, SUBJECT TO REVISION



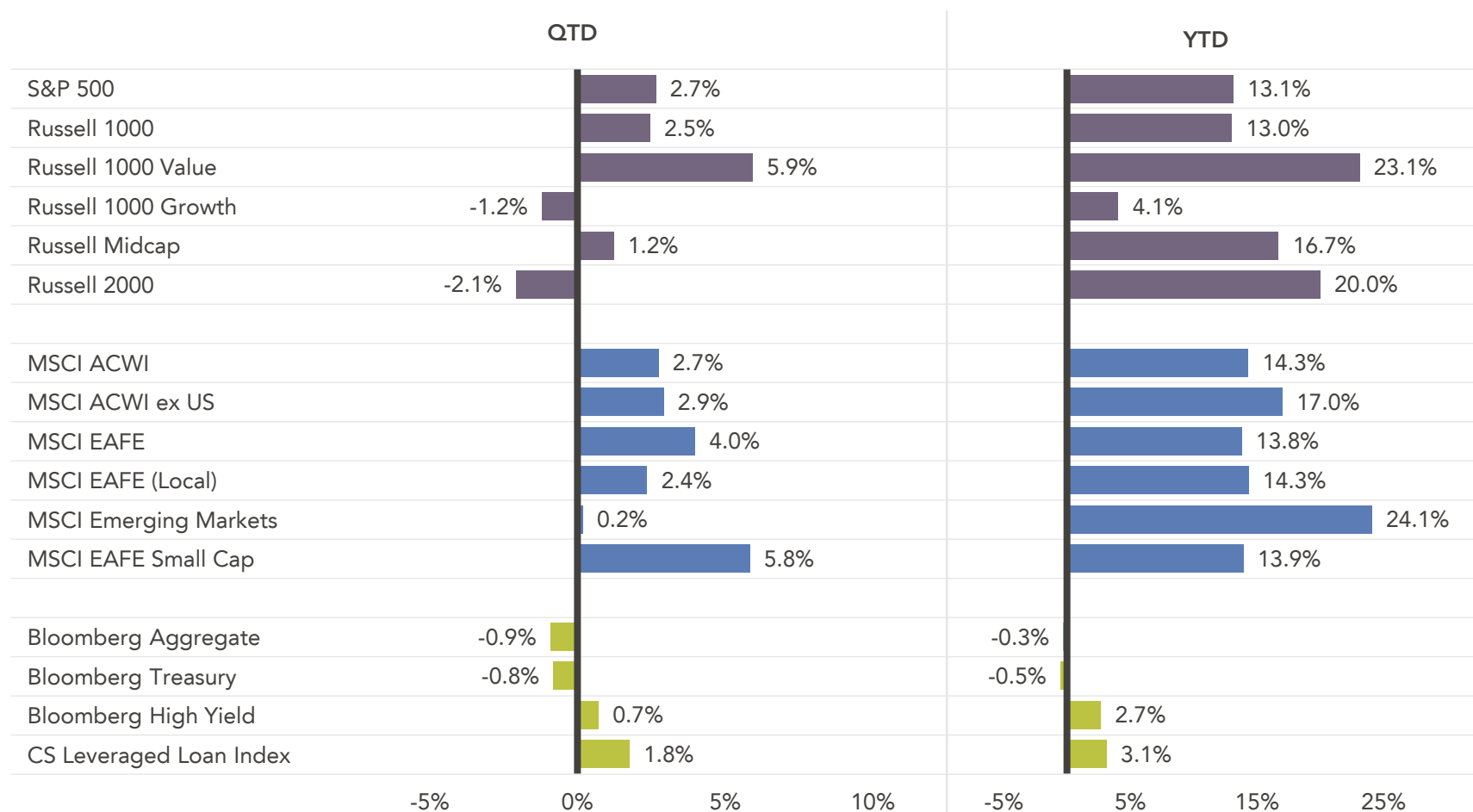
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 30.7%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Large Cap 12.8%	Large Cap 15.4%
Emerging Markets 24.1%	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 14.8%
Small Cap 20.0%	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 9.4%	Mid Cap 11.7%
Broad Intl Equities 17.0%	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 9.4%	Small Cap 10.6%
Mid Cap 16.7%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Emerging Markets 8.2%	Broad Intl Equities 9.6%
Intl Small Cap 13.9%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 8.1%	Intl Large Cap 9.5%
Intl Large Cap 13.8%	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 6.8%	Emerging Markets 9.3%
Broad U.S. Equities 13.4%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Commodities 6.3%	Intl Small Cap 8.7%
Large Cap 13.1%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Bank Loans 6.2%	Commodities 7.5%
Bank Loans 3.1%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 5.6%	High Yield 5.4%
High Yield 2.7%	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 4.1%	Bank Loans 5.4%
Core Bond -0.3%	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 -0.3%	Core Bond 1.4%

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

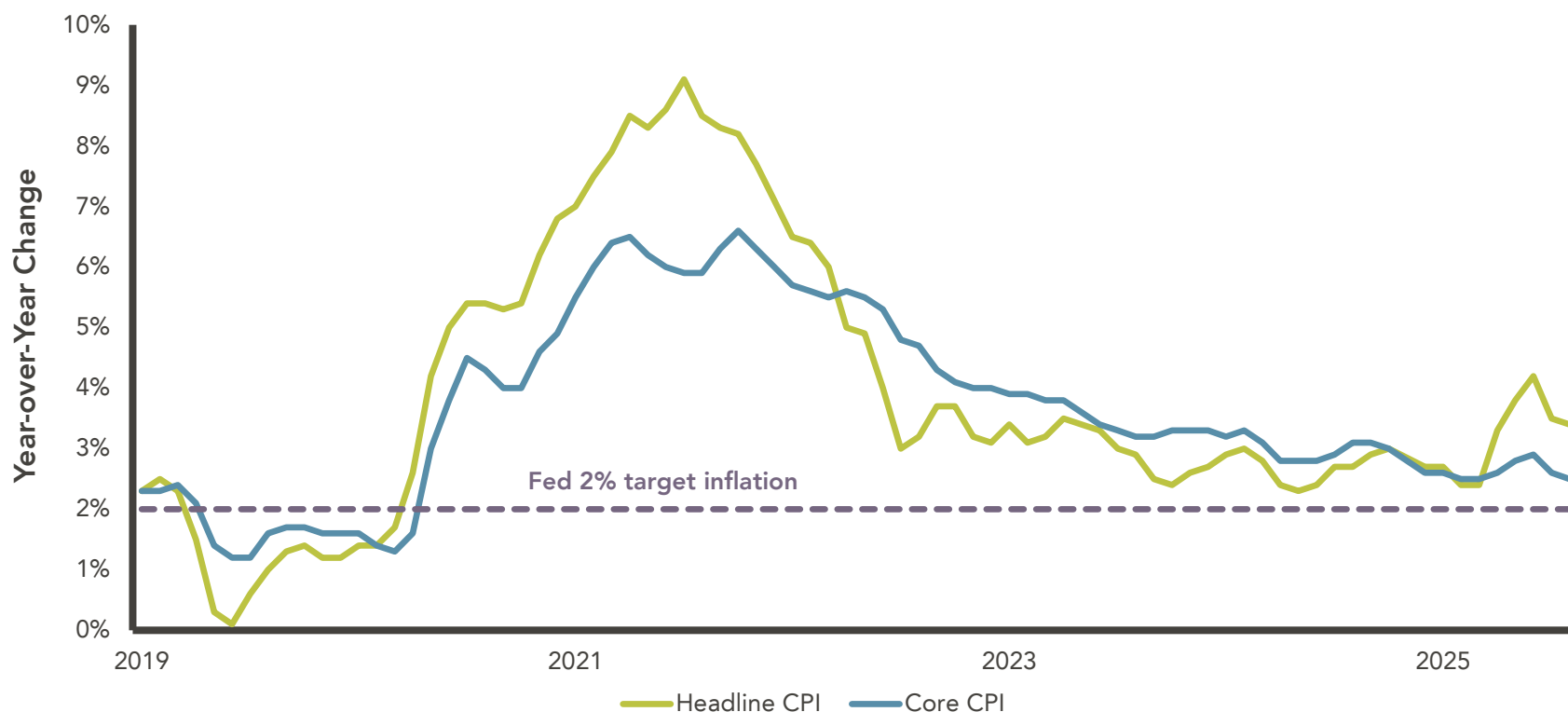
Index summary



Source: Bloomberg as of August 31, 2026

Inflation

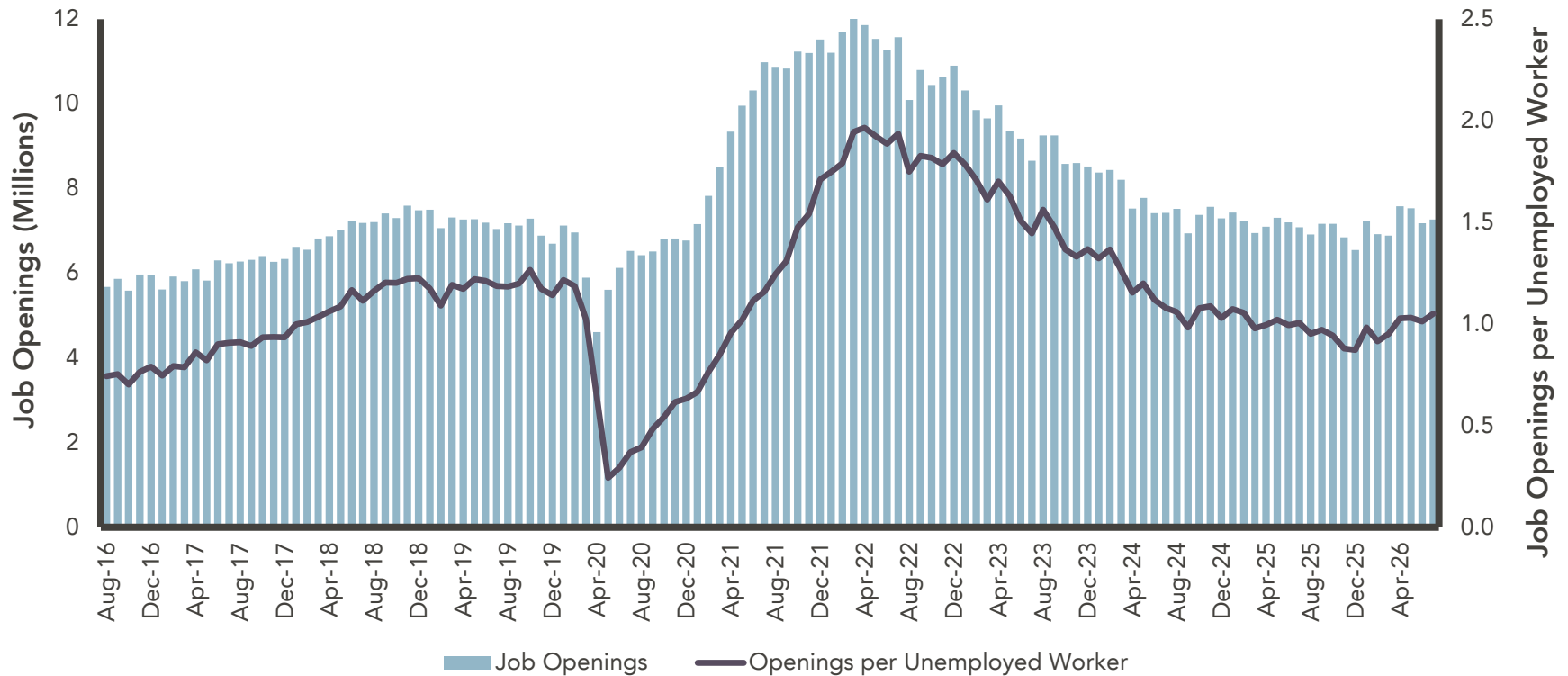
Headline and Core CPI rose 3.4% and 2.5% on a year-over-year basis in July, respectively; both figures were in line with consensus forecasts



Source: Bloomberg, U.S. Bureau of Economic Analysis as of July 31, 2026 (most recently available)

Job openings

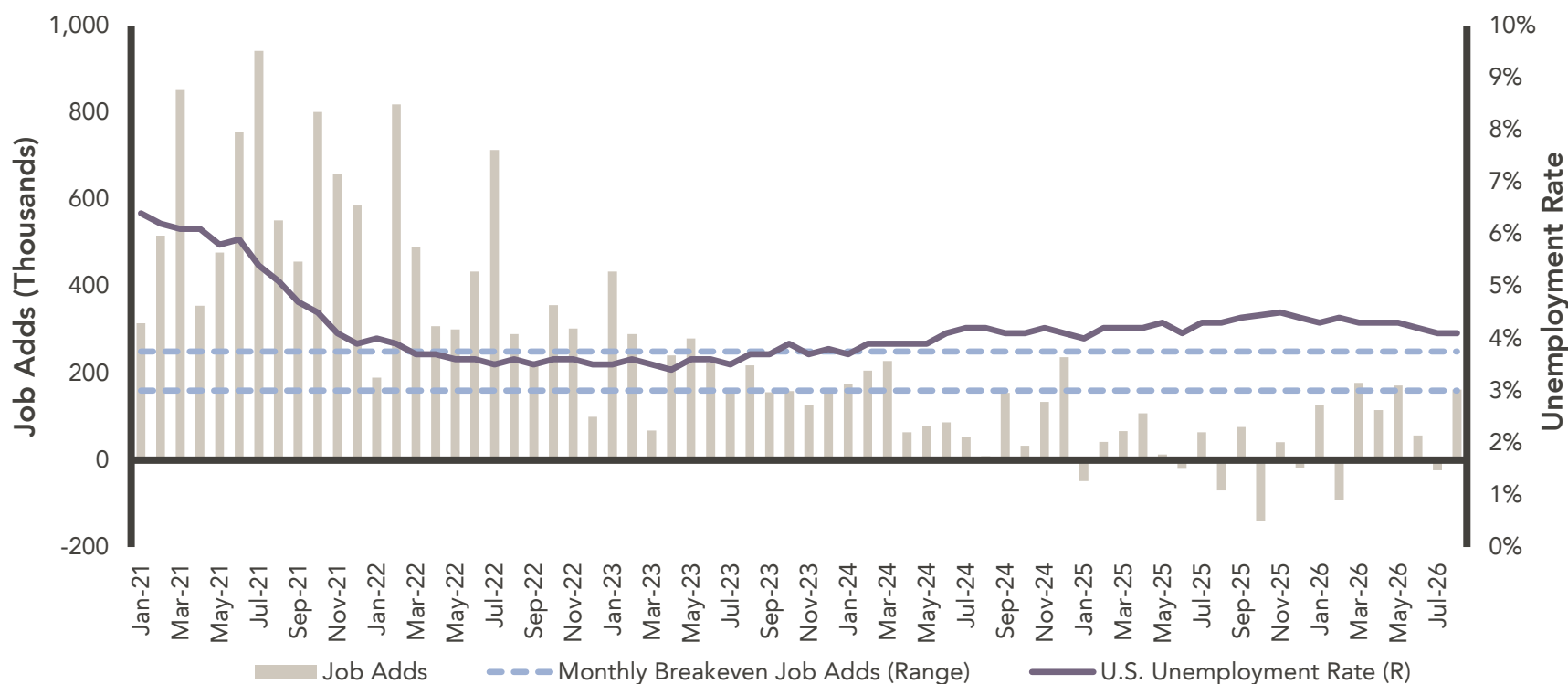
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, U.S. Bureau of Labor Statistics as of July 31, 2026 (most recently available)

Hiring and unemployment

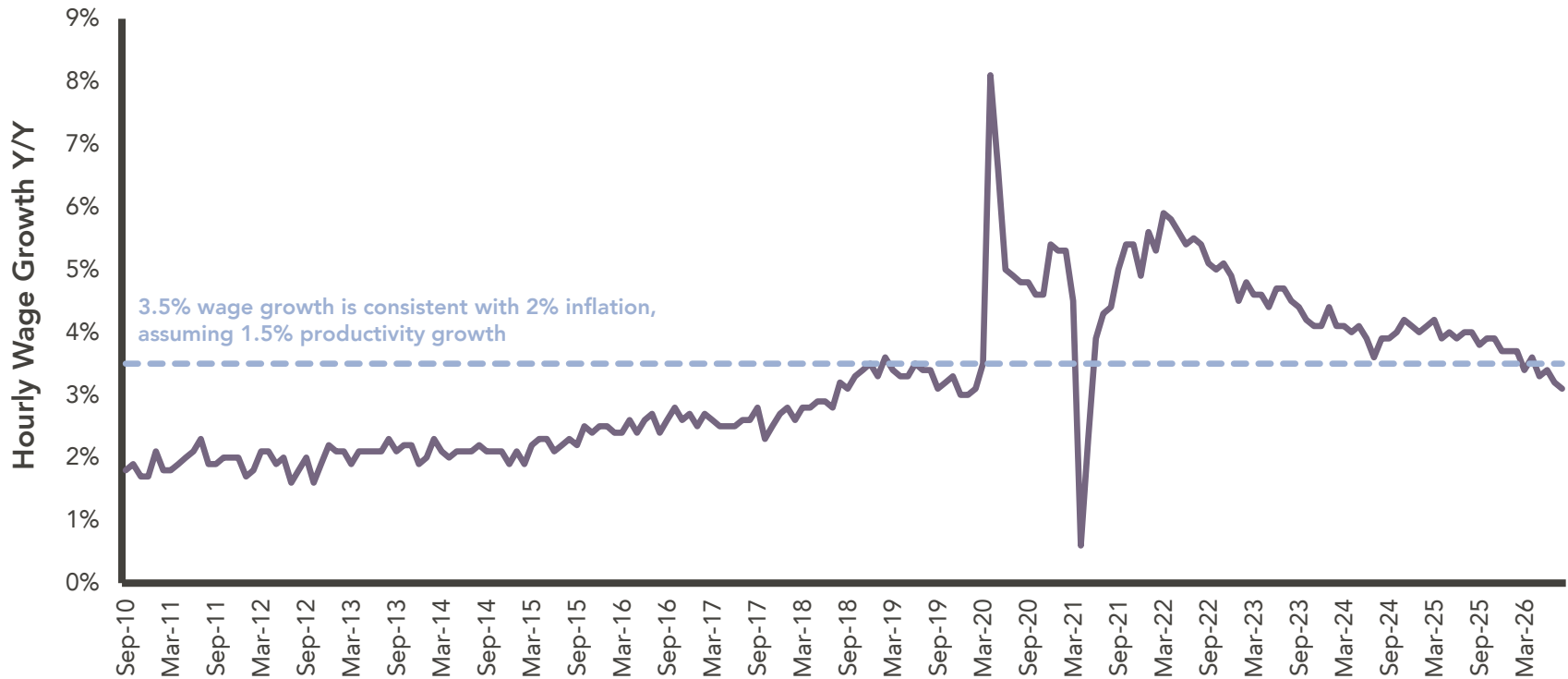
U.S. nonfarm payrolls rose by 162,000 in August, much more than expected by forecasters; the unemployment rate held steady at 4.1%



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

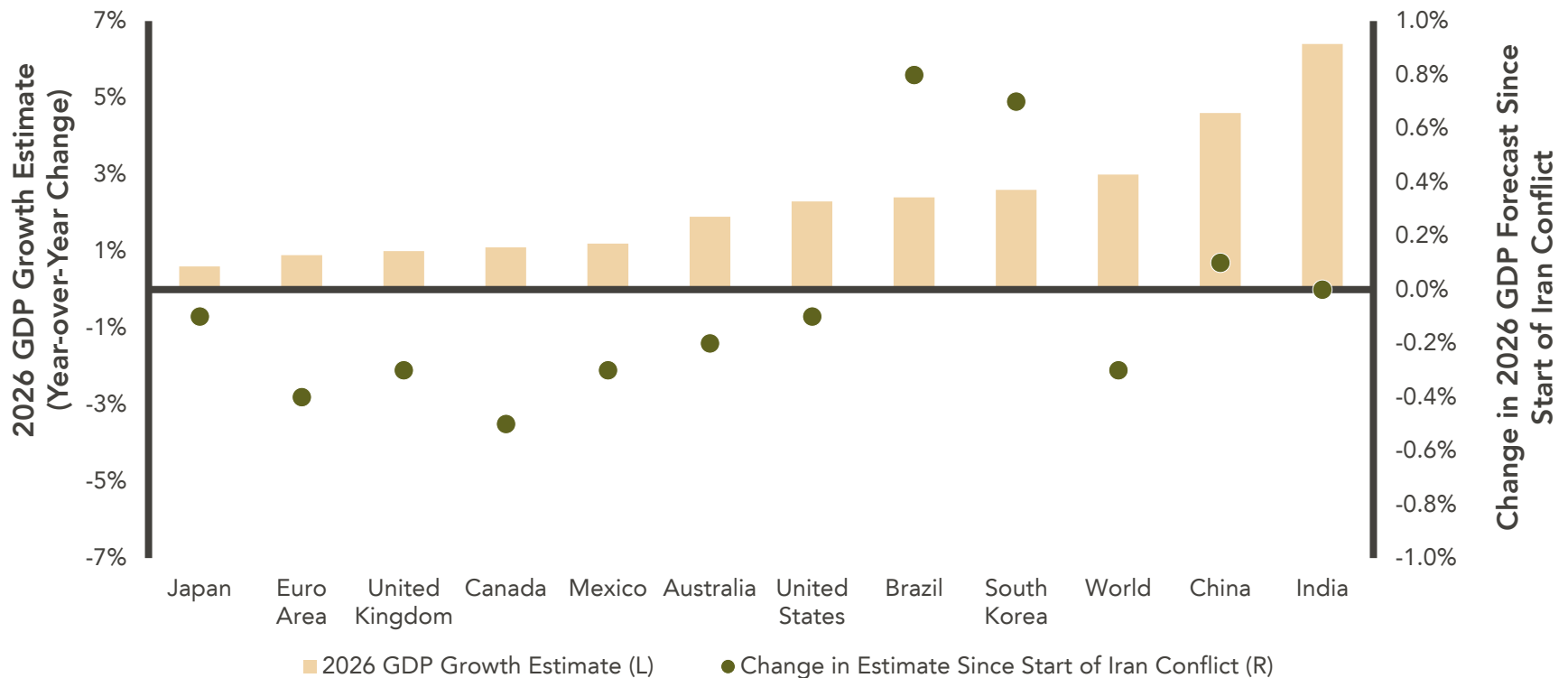
Wage growth in the U.S. came in at 3.1% (on a year-over-year basis) in August, unchanged from July



Source: Bloomberg, U.S. Bureau of Labor Statistics as of August 31, 2026

Energy shock from Iran war may slow global growth

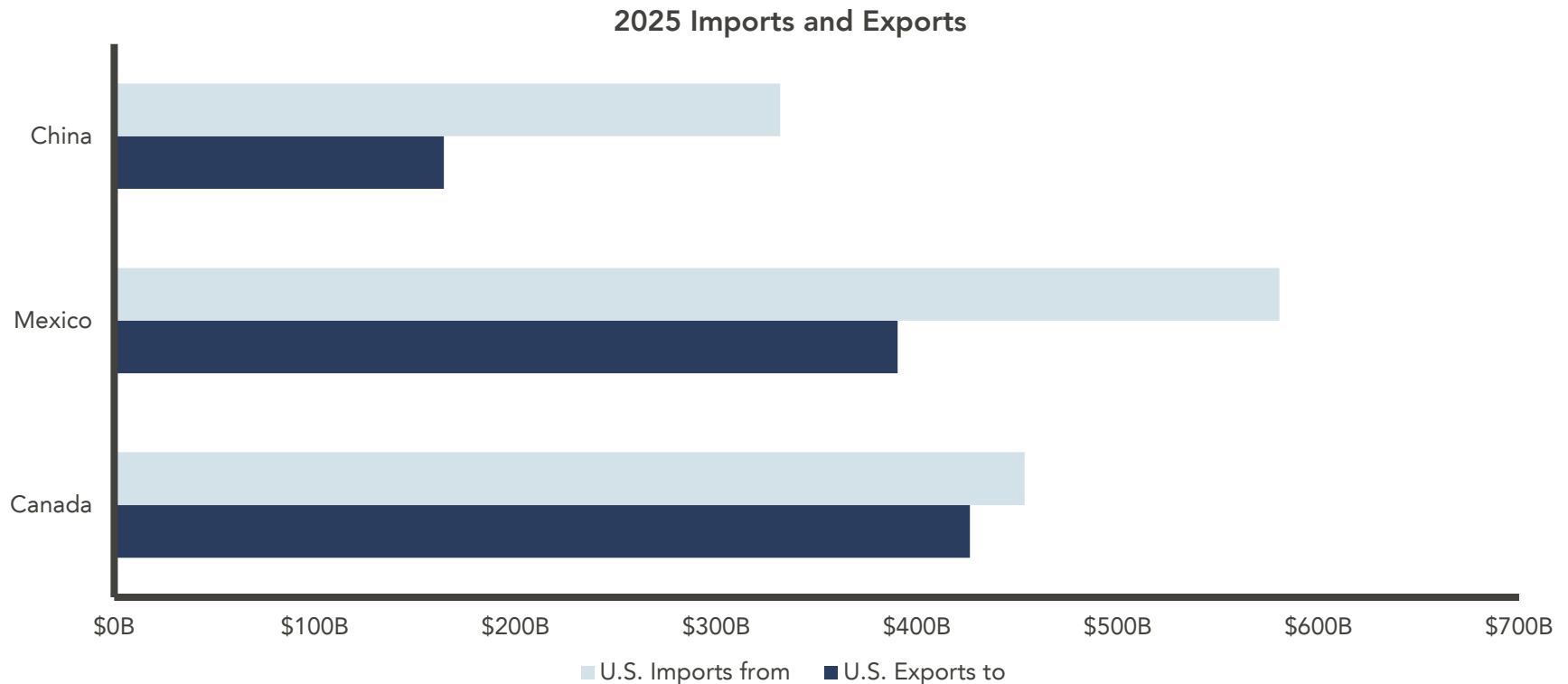
Most major countries are expected to post positive GDP figures in 2026, but the Iran war will likely detract from overall growth



Source: Bloomberg, IMF as of July 31, 2026 (January forecasts vs. July forecasts)

The U.S. and Canada have almost \$900 billion in trade

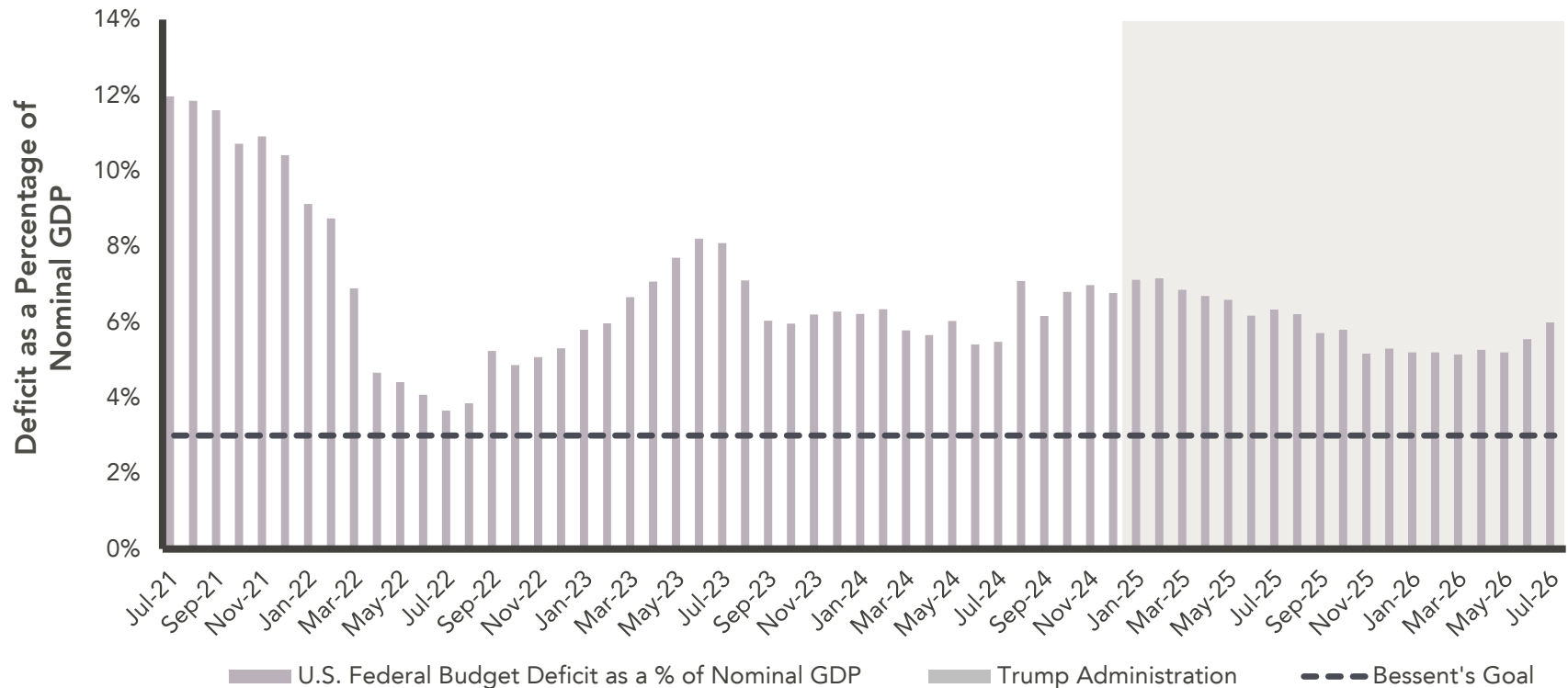
U.S.–Canada trade talks have stalled, prompting new 50% tariffs on Canadian imports and escalating tensions between the two countries



Source: Bloomberg, U.S. Bureau of Economic Analysis as of August 31, 2026. Trade in goods and services measured on a balance-of-payments basis.

Bessent vowed deficit reduction...it hasn't happened

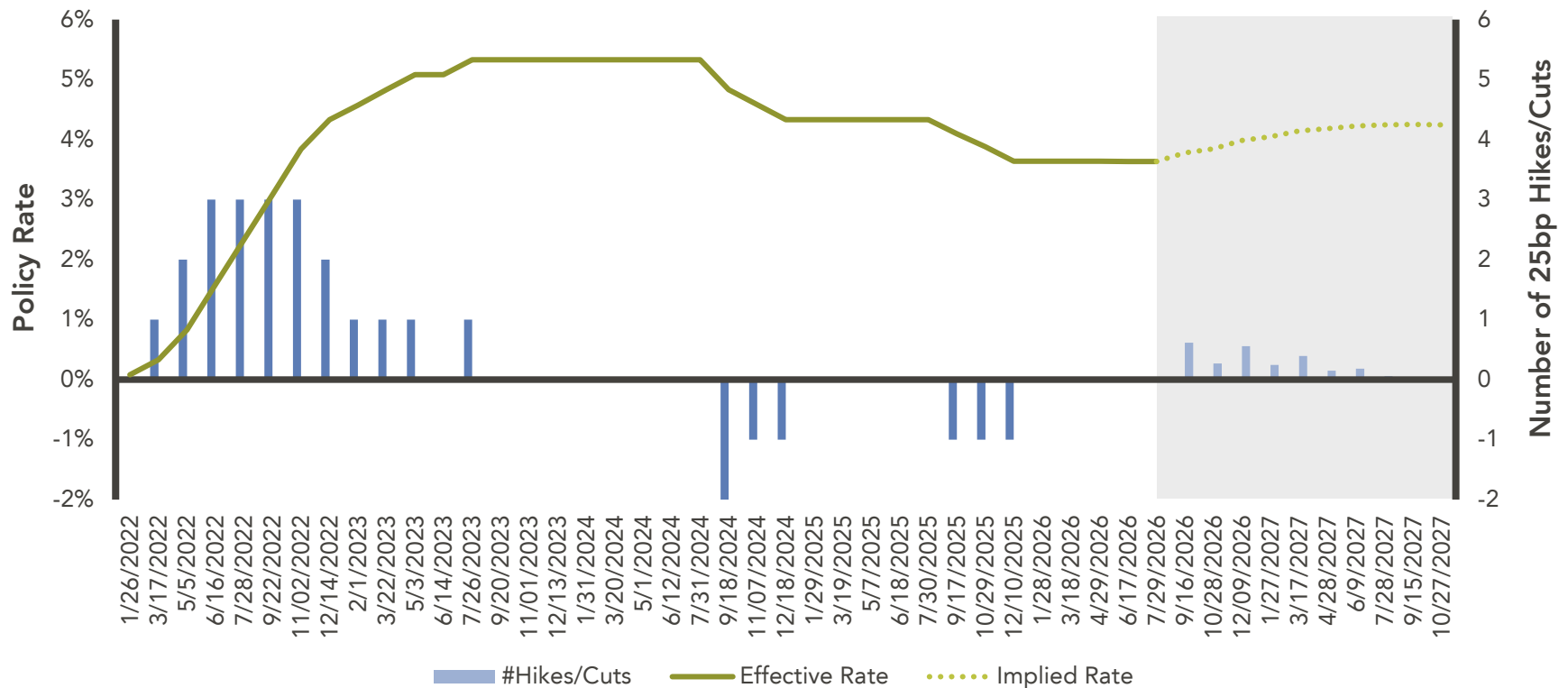
The U.S. deficit over the past 12 months has run at about 6% of nominal GDP, significantly higher than the Treasury's goal



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

Rate expectations

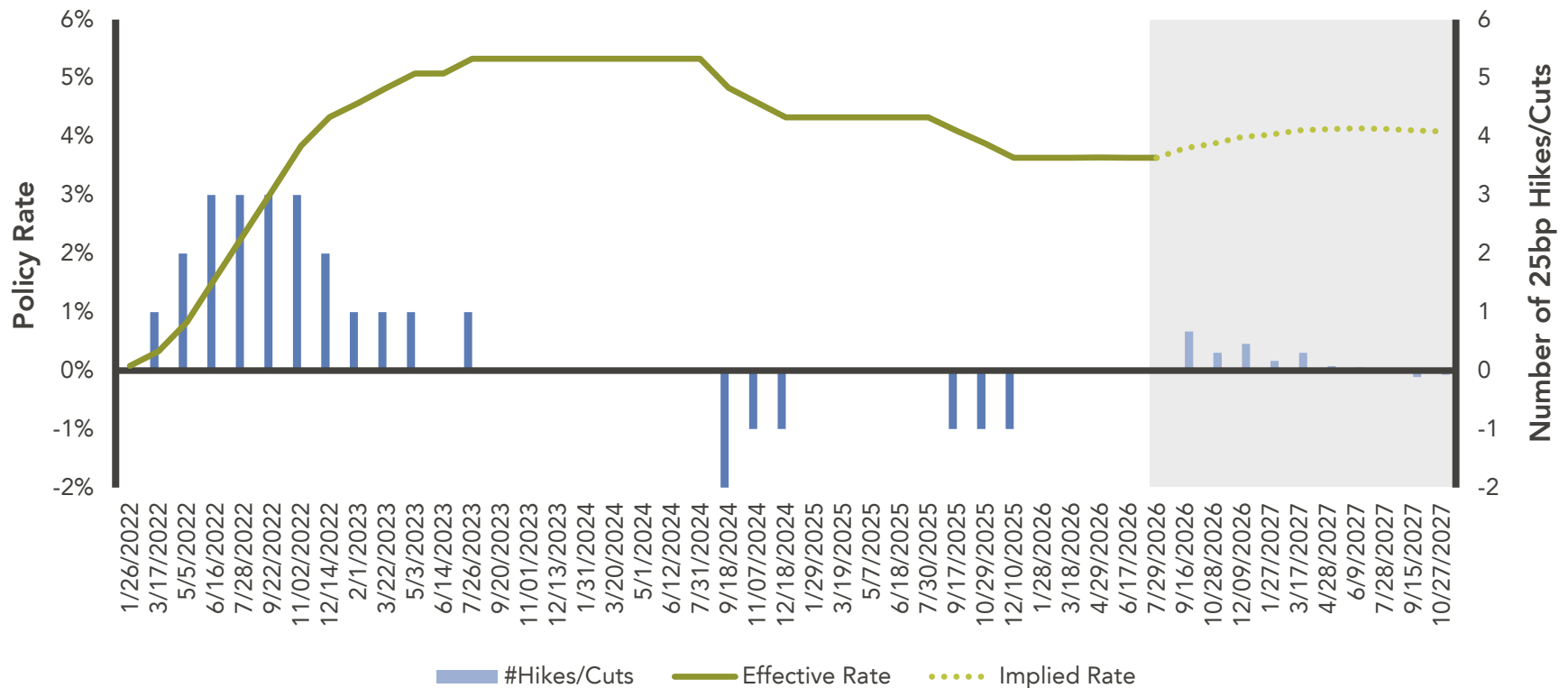
Sentiment has shifted in recent months, with investors now expecting up to two rate hikes from the Federal Reserve for the rest of 2026



Source: Bloomberg as of September 4, 2026. Gray shading indicates forecasts.

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

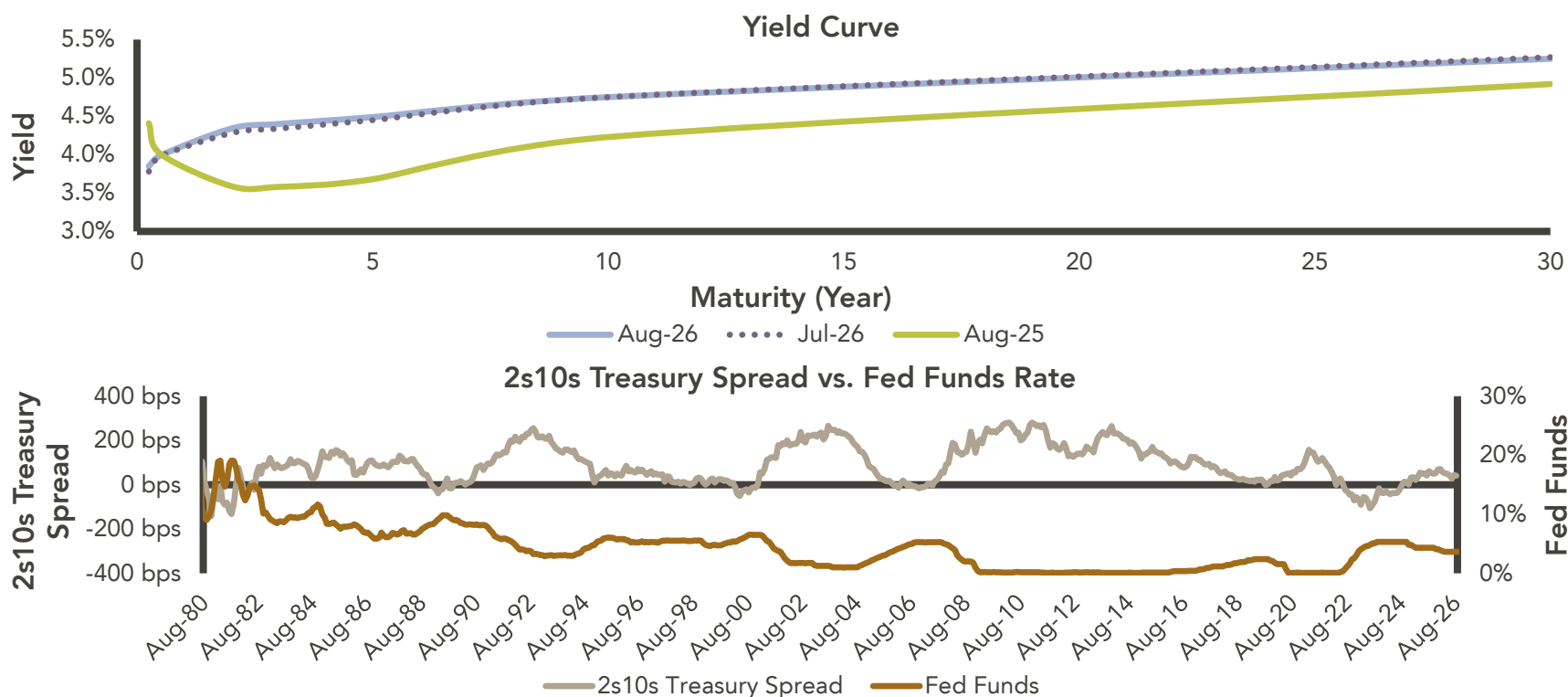
Fixed income rebounded in August; the month saw positive performance across indices as rates stabilized and spreads tightened

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.4	-0.9	-0.3	1.9	4.1	-0.3	1.4
Intermediate Index	Blm Int. Gov./Credit	0.2	-0.2	0.2	1.8	4.5	1.1	1.9
Government Only Indices	Blm Long Gov.	0.8	-3.2	-2.8	0.2	0.2	-6.8	-1.7
	Blm Int. Gov.	0.2	-0.2	0.1	1.5	4.0	0.8	1.5
	Blm 1-3 Year Gov.	0.2	0.4	1.0	2.5	4.3	1.9	1.8
	Blm U.S. TIPS	0.0	-0.6	0.5	1.1	4.0	0.4	2.5
Credit Indices	Blm U.S. Long Credit	0.8	-3.1	-2.0	1.1	3.7	-3.2	1.5
	Blm High Yield	1.0	0.7	2.7	4.9	8.5	4.1	5.4
	UBS Leveraged Loan Index	1.0	1.8	3.1	4.9	7.3	6.2	5.4
Securitized Bond Indices	Blm MBS	0.5	-0.9	0.1	3.0	4.6	0.2	1.3
	Blm ABS	0.3	0.2	1.2	3.1	5.1	2.5	2.5
	Blm CMBS	0.2	-0.2	0.7	2.4	5.8	1.0	2.2
Non-U.S. Indices	Blm Global Aggregate Hedged	0.1	-0.9	0.2	1.8	4.2	0.5	1.8
	JPM EMBI Global Diversified	0.9	-0.5	2.8	8.0	10.0	2.2	3.3
	JPM GBI-EM Global Diversified	0.9	1.2	2.7	7.7	7.7	2.3	2.7
Municipal Indices	Blm Municipal 5 Year	0.5	-0.4	0.7	1.7	3.4	1.0	1.7
	Blm HY Municipal	0.2	-1.3	2.7	6.7	5.7	1.3	3.7

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

U.S. Treasury yield curve and steepness

The yield curve was mostly unchanged in August as rate increases abated; higher rates are possible given current pressures on real rates



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

Historical interest rate levels

Rates changed very little in August; post-Jackson Hole choppiness has investors focused on the Fed's September meeting

	8/31/26	7/31/26	6/30/26	3/31/26	8/31/25	8/31/23	8/31/21
3 Mo.	3.91%	3.83%	3.87%	3.70%	4.23%	5.56%	0.04%
6 Mo.	3.99%	3.98%	4.01%	3.72%	4.01%	5.48%	0.06%
1 Yr.	4.16%	4.08%	3.98%	3.68%	3.83%	5.37%	0.07%
2 Yr.	4.34%	4.28%	4.14%	3.79%	3.59%	5.85%	0.20%
5 Yr.	4.49%	4.45%	4.19%	3.92%	3.68%	4.23%	0.77%
10 Yr.	4.75%	4.75%	4.44%	4.30%	4.23%	4.09%	1.30%
20 Yr.	5.24%	5.28%	4.93%	4.88%	4.86%	4.39%	1.85%
30 Yr.	5.25%	5.27%	4.91%	4.88%	4.92%	4.20%	1.92%

Source: Bloomberg as of August 31, 2026

Fixed income yields

Current yields continue to offer attractive carry for investors across fixed income sectors



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

Fixed income forward returns

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

TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	16.6%	15.1%	13.7%	12.3%	10.9%	9.4%	8.0%	6.6%	5.2%
	-75	15.1%	13.7%	12.3%	10.8%	9.4%	8.0%	6.5%	5.1%	3.7%
	-50	13.6%	12.2%	10.8%	9.4%	7.9%	6.5%	5.1%	3.7%	2.2%
	-25	12.2%	10.8%	9.3%	7.9%	6.5%	5.0%	3.6%	2.2%	0.8%
	0	10.7%	9.3%	7.9%	6.4%	5.0%	3.6%	2.2%	0.7%	-0.7%
	25	9.3%	7.8%	6.4%	5.0%	3.5%	2.1%	0.7%	-0.7%	-2.2%
	50	7.8%	6.4%	4.9%	3.5%	2.1%	0.7%	-0.8%	-2.2%	-3.6%
	75	6.3%	4.9%	3.5%	2.1%	0.6%	-0.8%	-2.2%	-3.7%	-5.1%
	100	4.9%	3.4%	2.0%	0.6%	-0.8%	-2.3%	-3.7%	-5.1%	-6.6%

Source: Bloomberg as of August 31, 2026

Fixed income spreads

Spreads have persisted at extreme tightts due to solid fundamentals and elevated starting yields

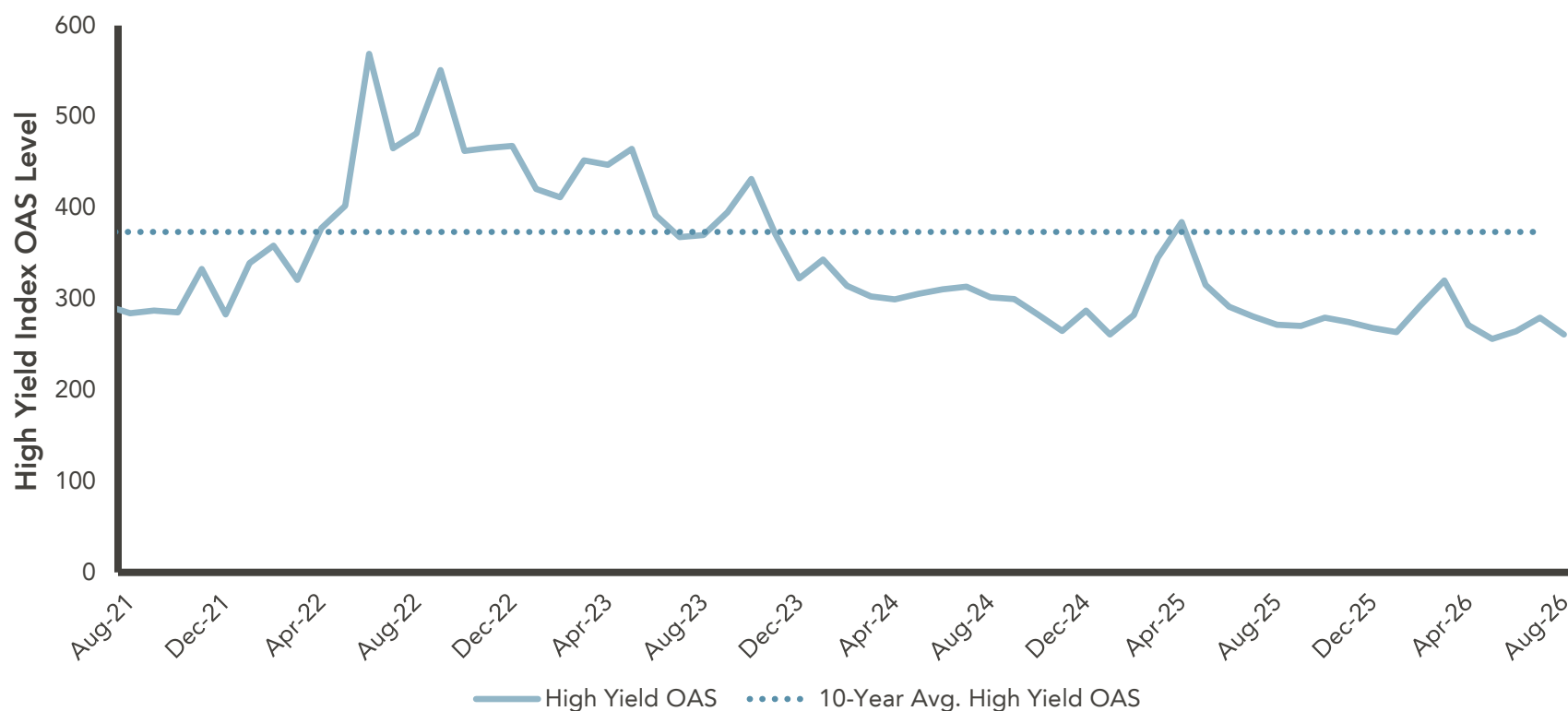


*BL spread over SOFR, not over Treasuries.

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

High yield spreads are at extreme tight

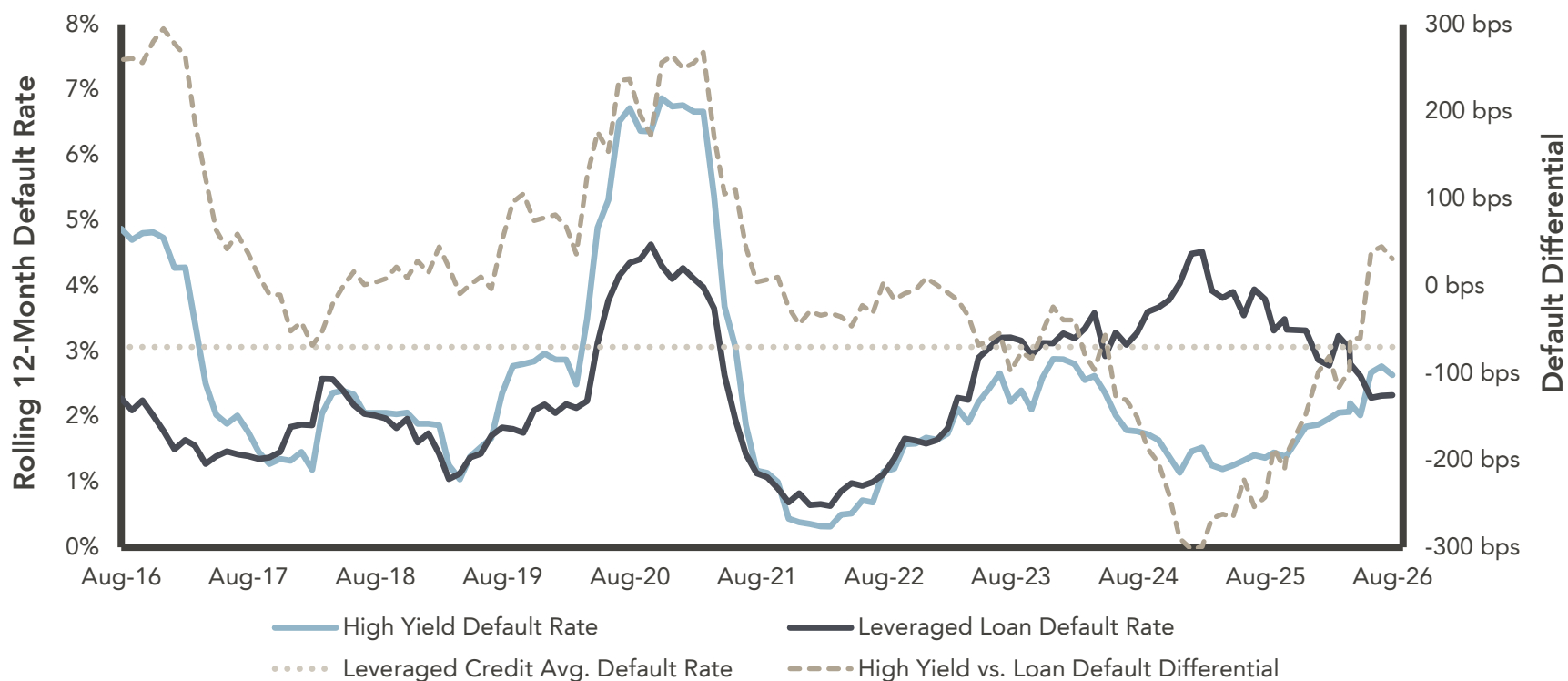
High yield spreads currently hover near all-time tight as continuous improvements in index quality have pushed spreads lower



Source: Bloomberg as of August 31, 2026

What is the outlook for defaults?

High yield defaults are elevated relative to loans but are idiosyncratic in nature; leveraged credit defaults are still below average levels



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

Fixed income returns by credit rating

Despite pockets of credit risk, lower-quality fixed income continues to outperform given its lower sensitivity to interest rates

	MTD	QTD	YTD	1YR	3YR	5YR	10YR		2025	2024	2023	2022	2021
AAA	0.6%	-2.4%	-2.4%	-0.3%	2.1%	-3.0%	0.8%		6.4%	-2.4%	7.0%	-20.3%	-2.3%
AA	0.4%	-2.0%	-1.8%	0.2%	3.3%	-1.6%	1.1%		6.7%	0.2%	7.0%	-17.3%	-1.5%
A	0.4%	-1.2%	-0.5%	1.9%	4.7%	-0.3%	2.0%		7.8%	1.6%	7.7%	-15.2%	-1.9%
BBB	0.5%	-1.1%	0.0%	2.4%	5.7%	0.3%	2.8%		7.9%	3.0%	9.5%	-15.9%	-0.2%
BB	0.9%	0.6%	2.6%	5.0%	8.0%	3.5%	5.2%		9.0%	6.3%	11.6%	-10.8%	4.6%
B	1.1%	1.1%	3.3%	5.8%	8.4%	4.4%	5.2%		8.4%	7.4%	13.8%	-10.3%	4.9%
CCC	0.6%	0.1%	1.8%	3.0%	10.4%	5.2%	5.8%		8.3%	15.1%	19.8%	-16.3%	8.6%
High Yield	1.0%	0.7%	2.7%	4.9%	8.5%	4.1%	5.4%		8.6%	8.2%	13.5%	-11.2%	5.3%
CS Loan	1.0%	1.8%	3.2%	4.9%	7.3%	6.2%	5.4%		5.9%	9.1%	13.0%	-1.1%	5.4%

Source: Bloomberg as of August 31, 2026

U.S. Equities

U.S. equity performance

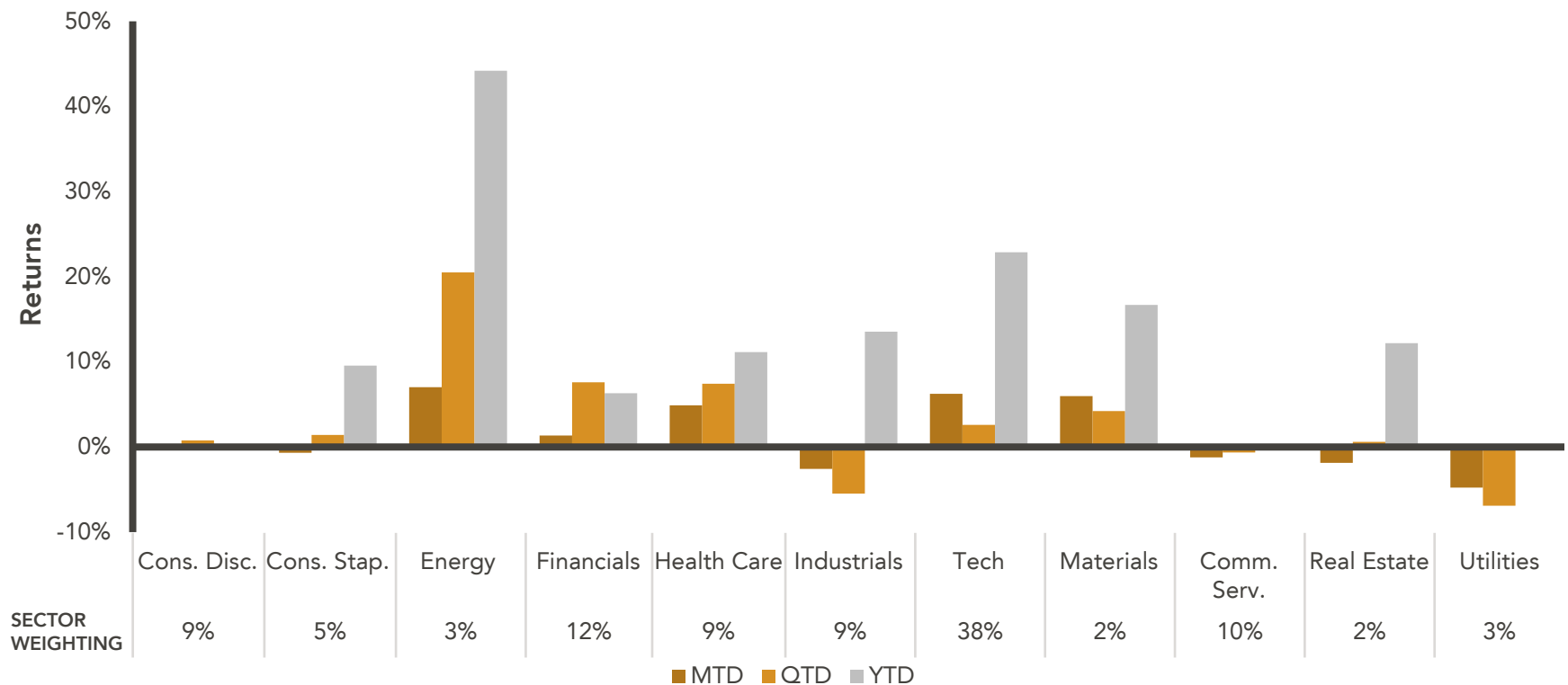
Growth stocks outperformed their value counterparts in August; large-cap stocks outpaced mid- and small-cap equities for the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	1.5	1.9	11.8	18.6	17.3	10.6	13.5
	Wilshire 5000	2.7	2.1	12.9	19.5	20.5	11.4	14.7
	Russell 3000	2.7	2.3	13.4	20.1	20.6	11.8	14.8
Large-Cap Market Indices	S&P 500	2.7	2.7	13.1	20.4	21.0	12.8	15.4
	Russell 1000	2.8	2.5	13.0	19.8	20.8	12.1	15.1
	Russell 1000 Value	2.0	5.9	23.1	29.7	19.8	11.8	11.8
	Russell 1000 Growth	3.7	-1.2	4.1	10.8	21.1	11.9	18.0
Mid-Cap Market Indices	Russell Mid-Cap	1.9	1.2	16.7	17.9	16.8	8.1	11.7
	Russell Mid-Cap Value	1.6	3.1	21.3	24.5	17.4	9.6	10.5
	Russell Mid-Cap Growth	2.6	-4.1	2.9	-1.2	14.2	4.3	12.1
Small-Cap Market Indices	Russell 2000	1.0	-2.1	20.0	26.5	17.5	6.8	10.6
	Russell 2000 Value	0.3	0.3	23.4	30.0	17.9	8.5	10.1
	Russell 2000 Growth	1.6	-4.3	16.9	23.2	17.0	5.0	10.7

Source: Bloomberg as of August 31, 2026

S&P 500 sector performance

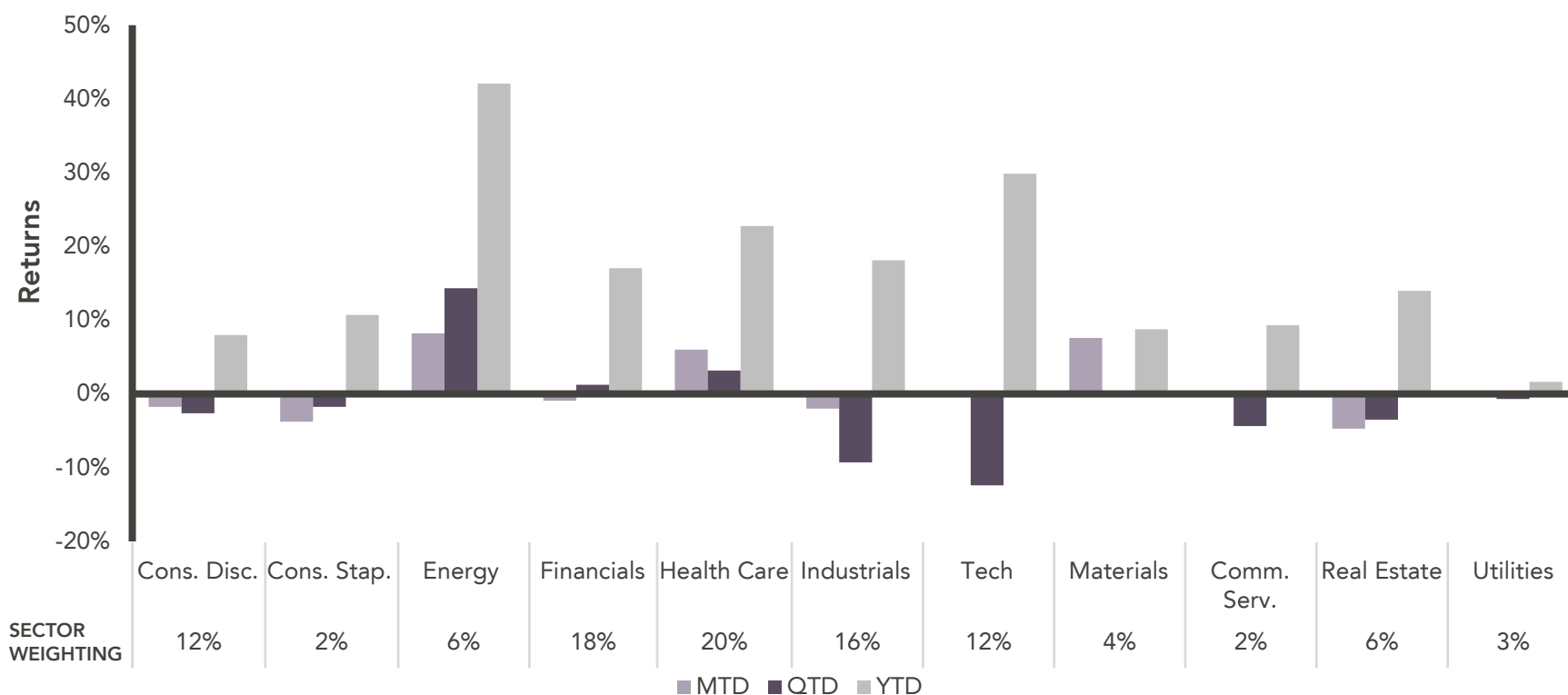
Energy and Information Technology stocks led the S&P 500 Index in August and remain the strongest performers on a year-to-date basis



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

Russell 2000 sector performance

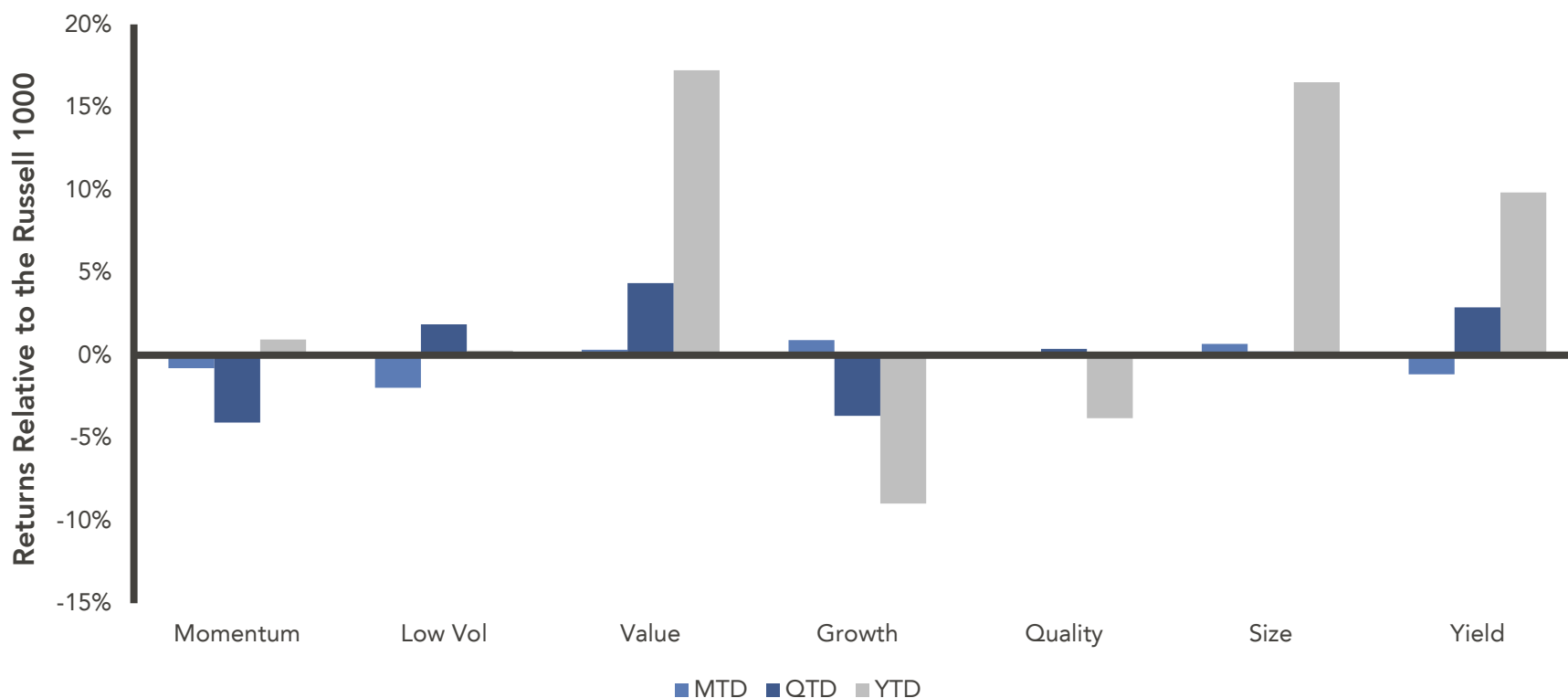
Down the market capitalization spectrum, Energy, Materials, and Health Care led during the month of August



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

Russell 1000 factor performance

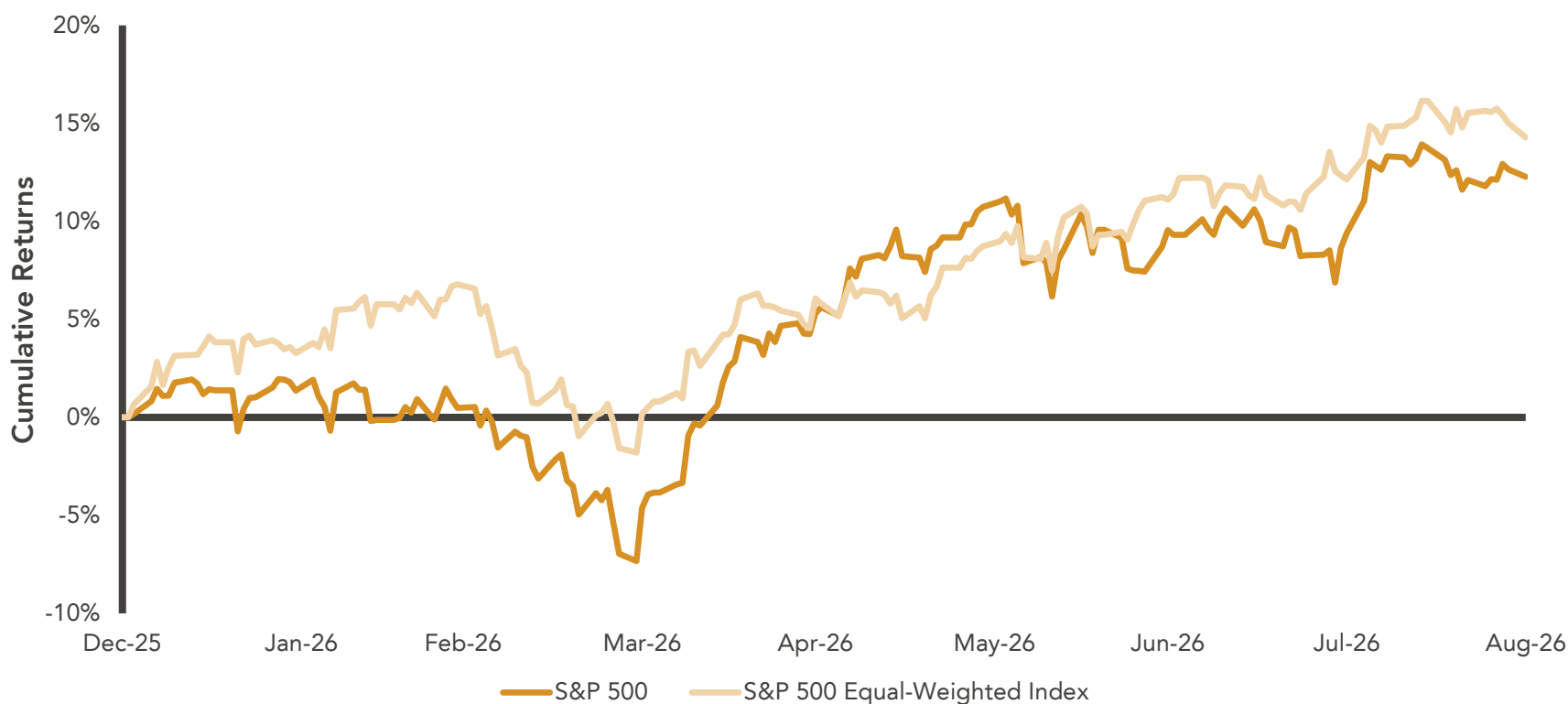
The growth factor exhibited a rebound in August, but value and size continue to lead on a year-to-date basis



Source: Bloomberg as of August 31, 2026

S&P 500: Market cap weight vs. equal weight

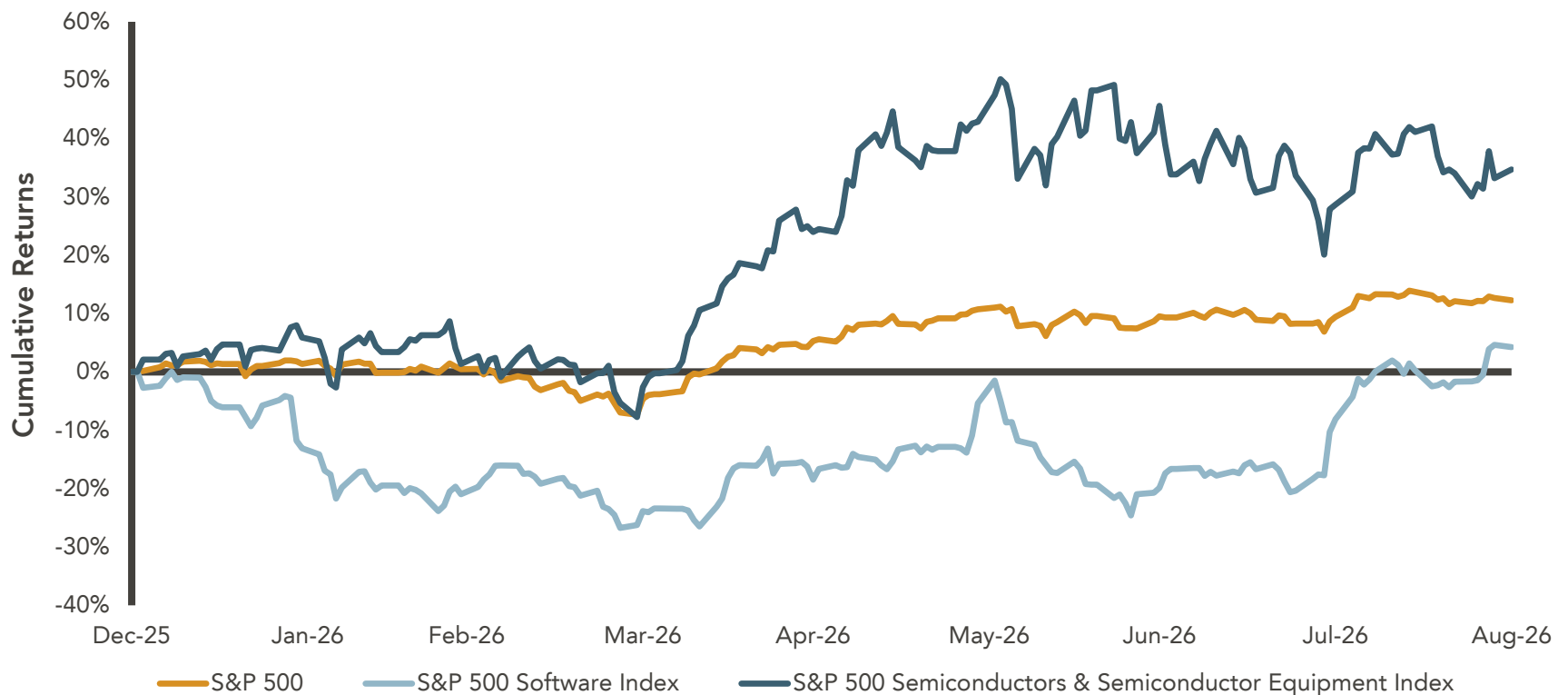
While the traditional, market cap weighted index outperformed in August, the equal weighted index still leads on a year-to-date basis



Source: Bloomberg as of August 31, 2026

Software stocks: Don't call it a comeback!

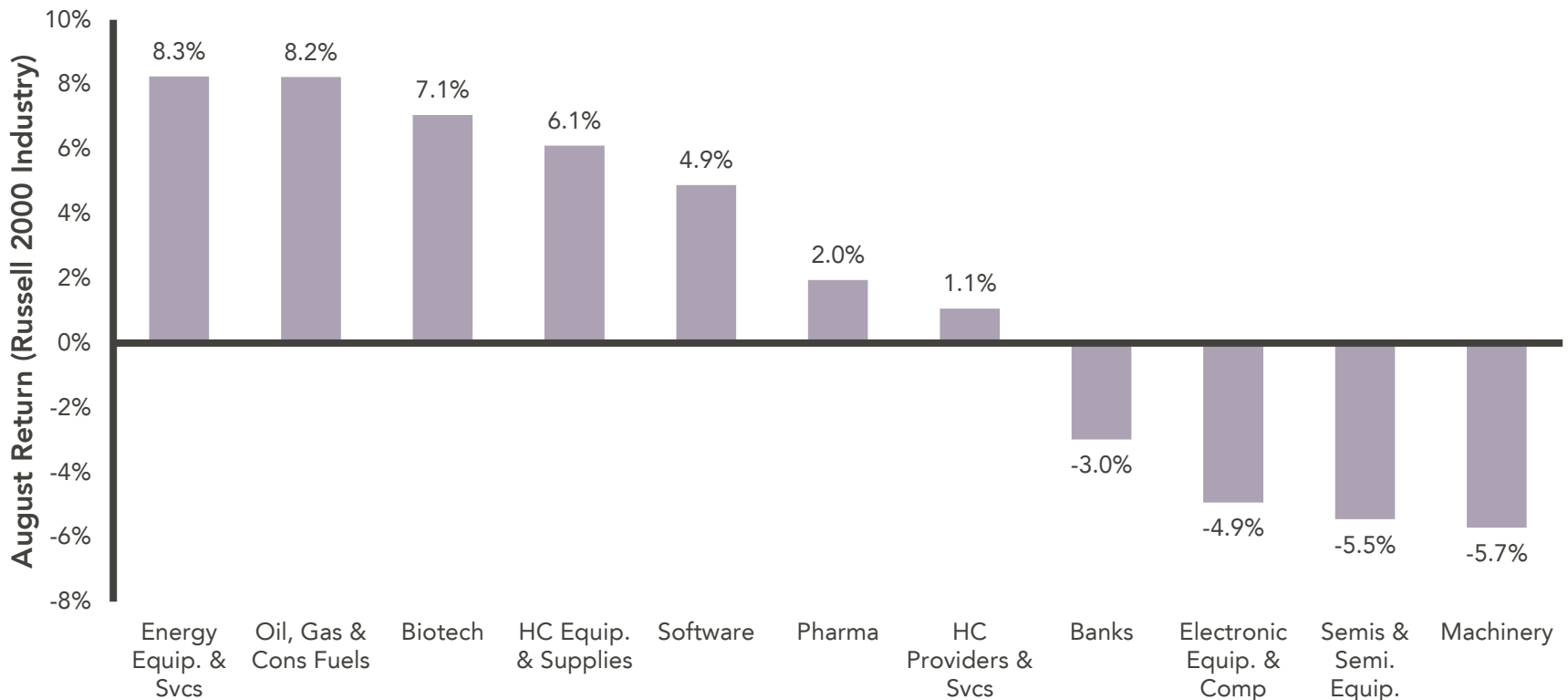
The S&P 500 Software Index has returned 24% in 3Q and narrowed the performance gap relative to semiconductors and the broad market



Source: Bloomberg as of August 31, 2026

August performance for various small-cap industries

August saw return divergence across small-cap industries; Energy and Health Care led while Banks, Machinery, and Semiconductors lagged



Source: Bloomberg as of August 31, 2026

Non-U.S. Equities

Global equity performance

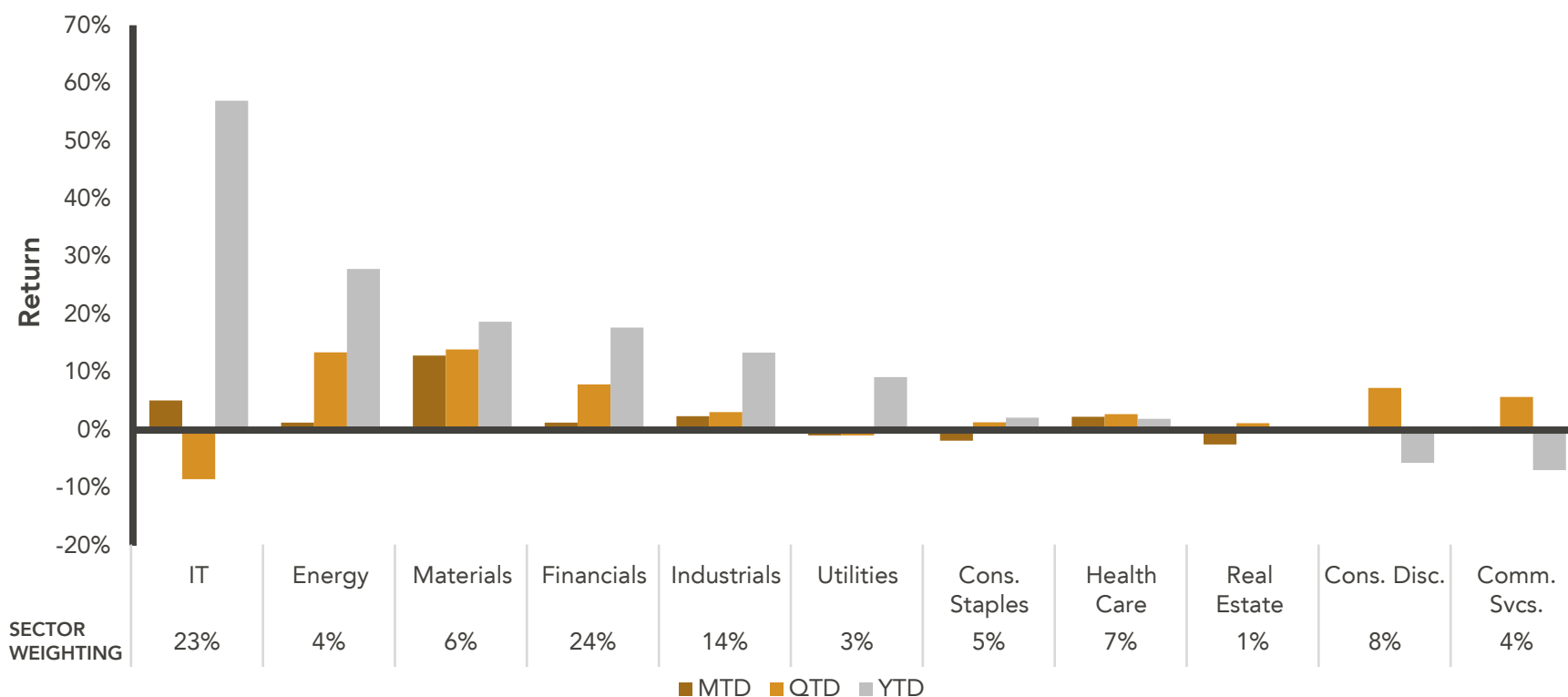
Global indices advanced in August, with EM small-cap stocks leading; benchmarks have posted double digit returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.7	2.7	14.3	22.3	20.5	10.9	12.6
	MSCI ACWI ex. U.S.	2.6	2.9	17.0	27.3	20.2	9.4	9.6
Developed Markets Indices	MSCI EAFE	2.0	4.0	13.8	21.6	18.3	9.4	9.5
	MSCI EAFE Local	1.4	2.4	14.3	23.5	16.8	11.2	10.3
Emerging Markets Indices	MSCI Emerging Markets	3.4	0.2	24.1	39.2	23.2	8.2	9.3
	MSCI EM Local	1.9	-2.5	23.5	39.7	23.9	10.4	10.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.8	5.8	13.9	18.9	17.6	5.6	8.7
	MSCI EM Small-Cap	9.5	2.1	15.3	19.5	15.2	7.6	9.1
Frontier Markets Index	MSCI Frontier	3.7	4.2	14.8	23.8	22.6	9.1	9.5

Source: Bloomberg as of August 31, 2026

MSCI ACWI ex-U.S. sector performance

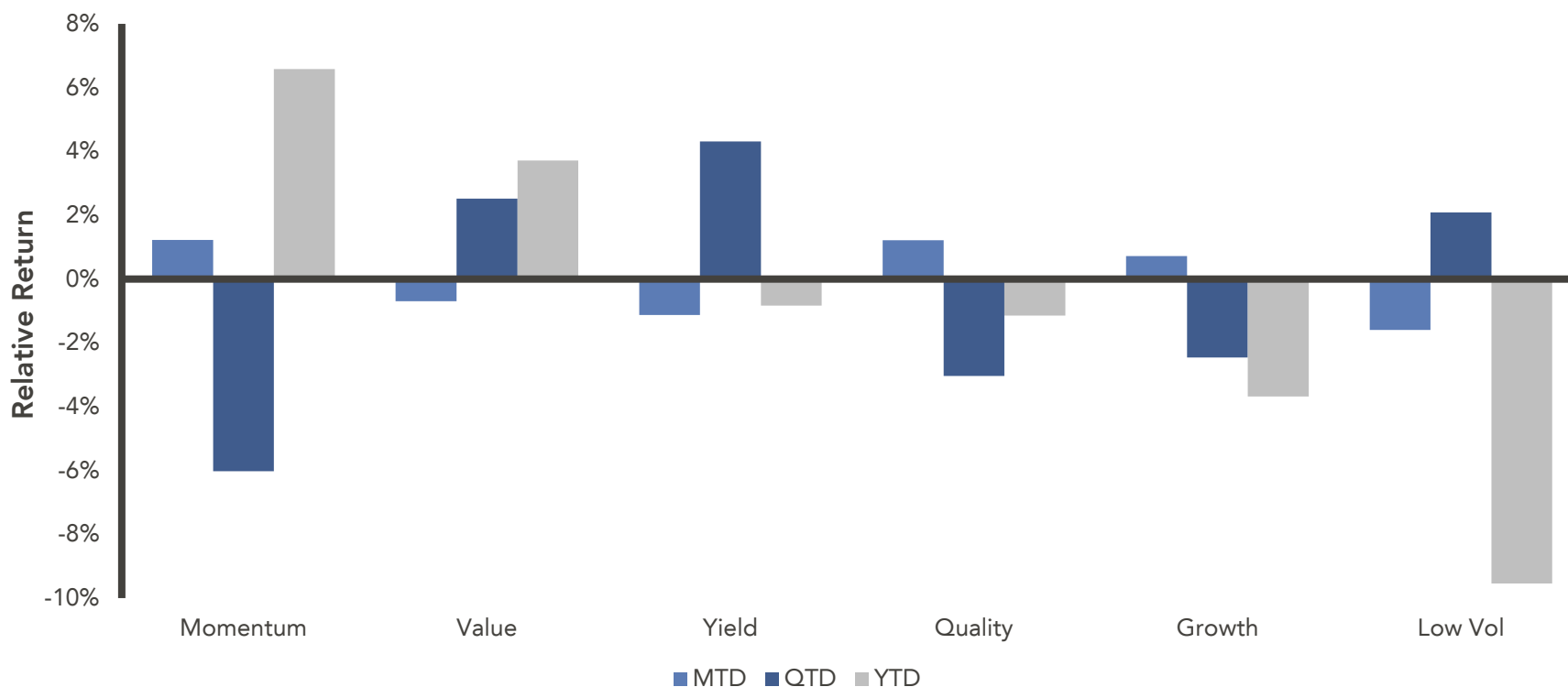
The Materials sector led in August, fueled by precious metals and mining; the IT and Energy sectors continue to exhibit strength



Source: Bloomberg as of August 31, 2026. Sector weights as of June 30, 2026, and based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

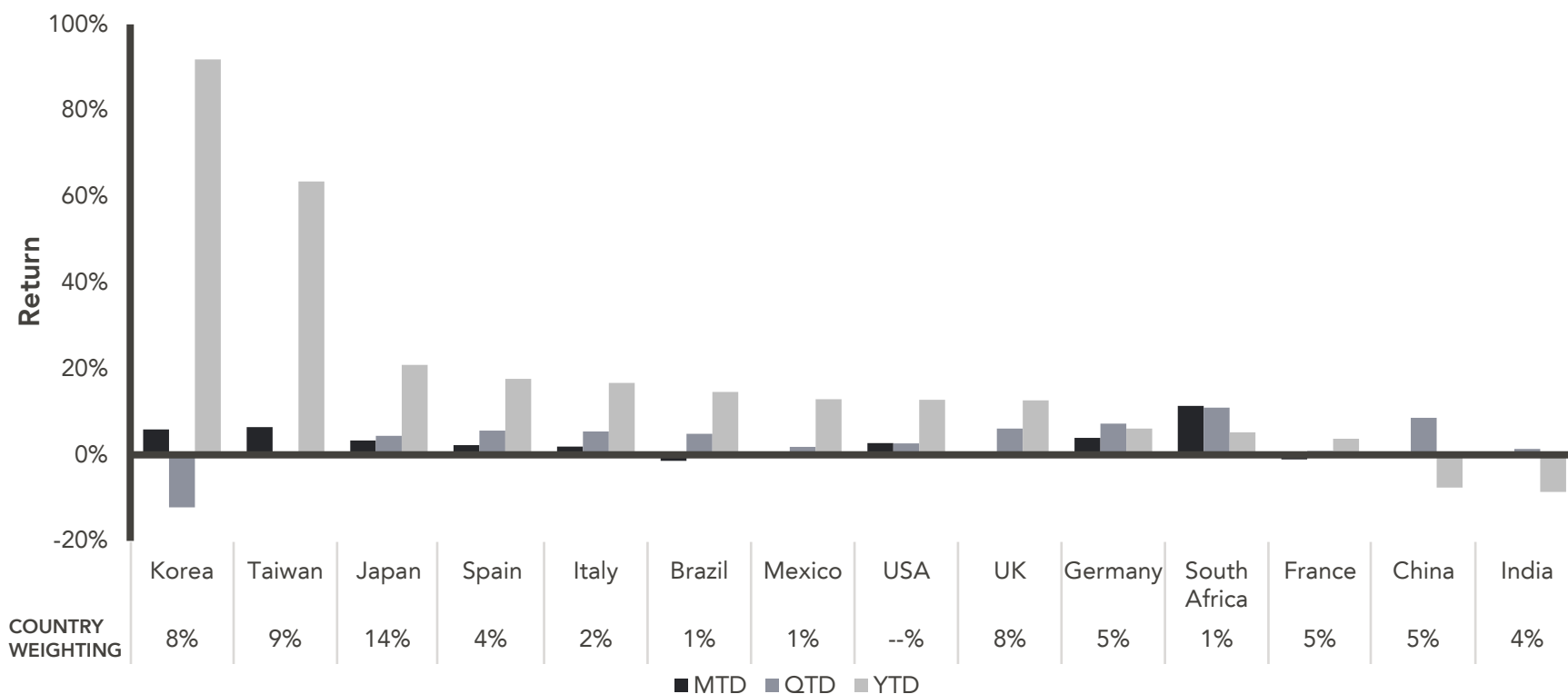
Value-related factors underperformed in August; factor leadership remains mixed in 2026 as both momentum and value have advanced



Source: Bloomberg as of August 31, 2026

Non-U.S. country performance

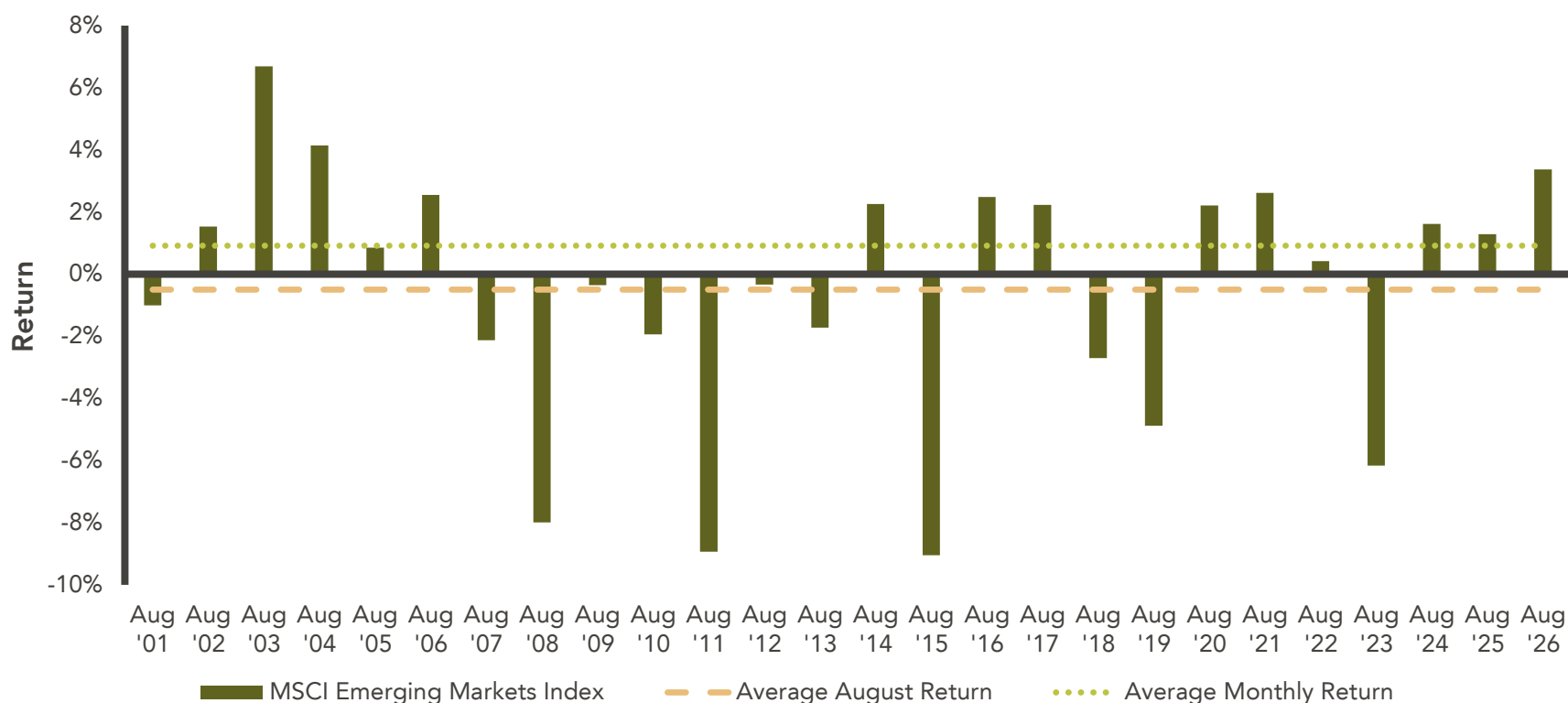
The AI trade recovered in August, as Korea and Taiwan advanced; precious metals and mining strength helped fuel South African stocks



Source: Bloomberg as of August 31, 2026. Returns based on individual MSCI country indices. Country weights as of June 30, 2026, and based on the MSCI ACWI ex-U.S. Index.

Emerging markets stocks defy historical trends

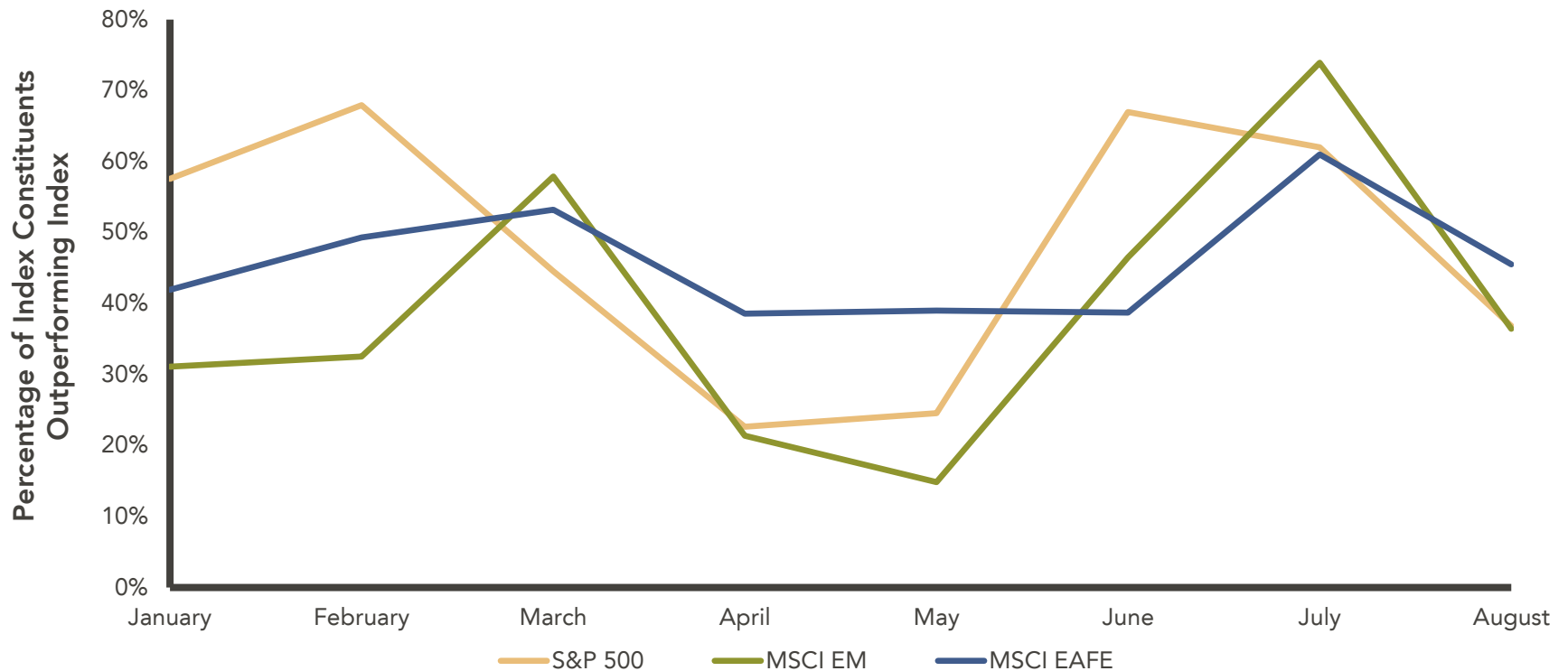
Fueled by small caps (primarily in Korea and Taiwan), the MSCI Emerging Markets Index posted its best August return since 2004



Source: Bloomberg as of August 31, 2026. Average monthly returns derived from data series that begins in January 2001.

Concentration of performance within global equities

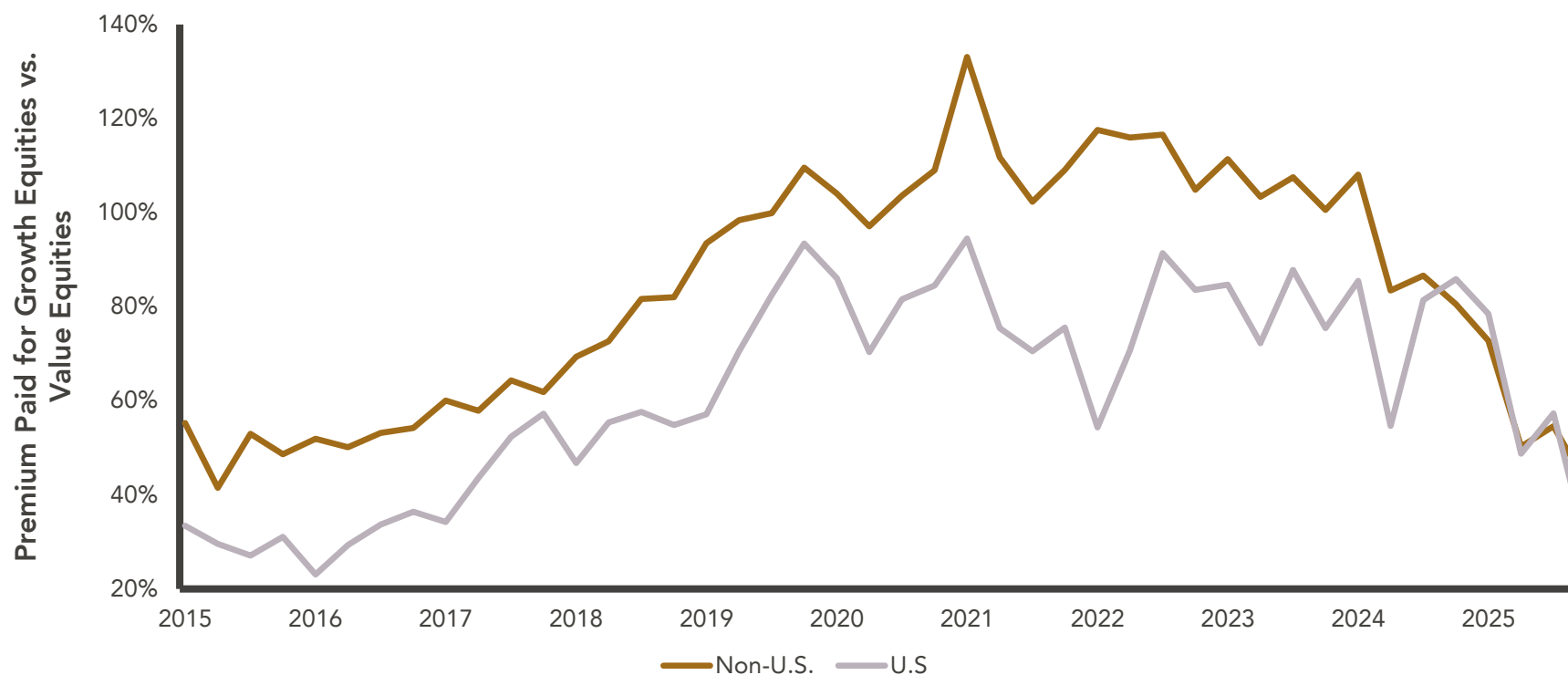
Global indices have exhibited large dispersion in return concentration given shifting sentiment around artificial intelligence



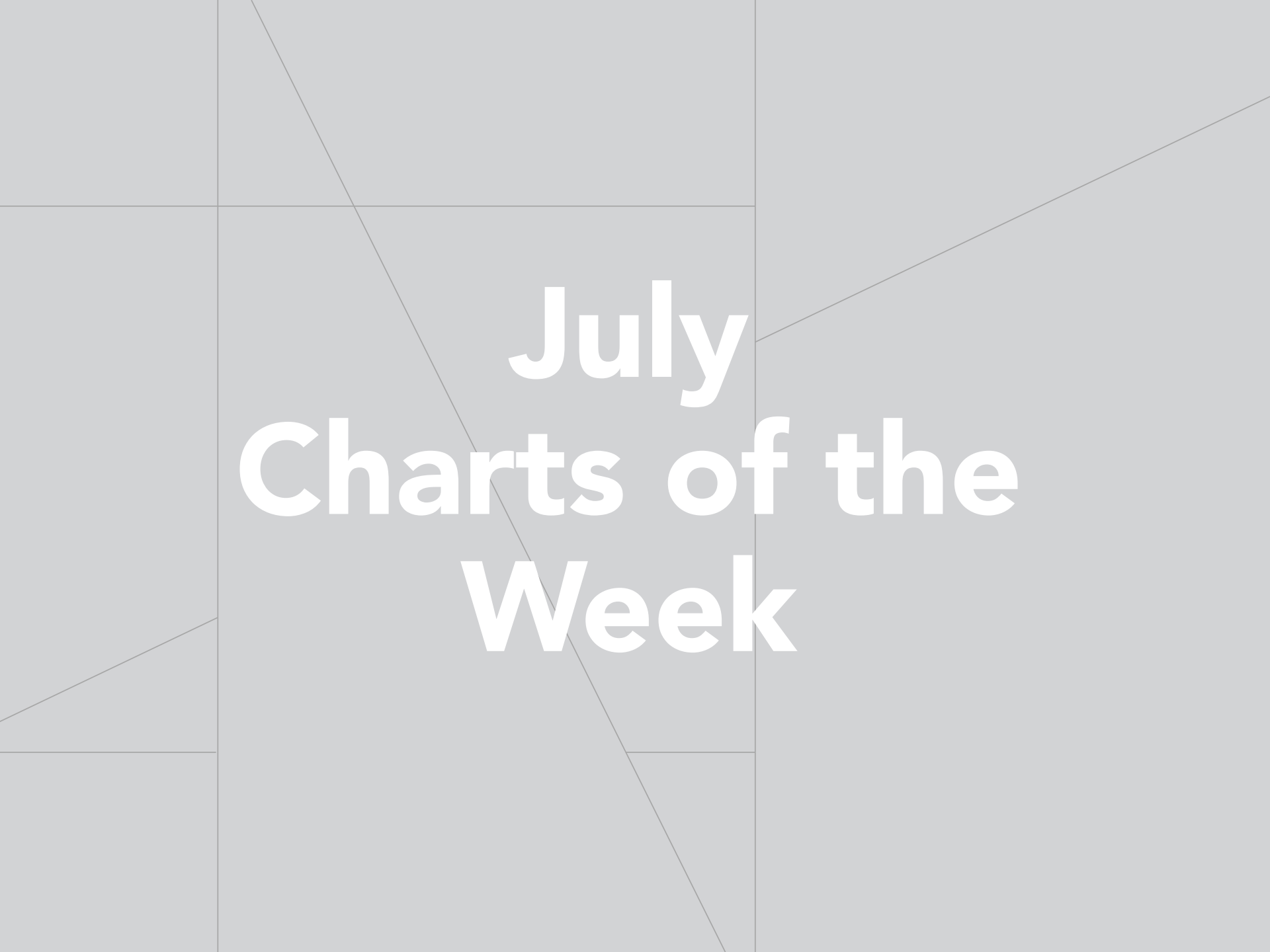
Source: FactSet as of August 31, 2026. SPY ETF used as proxy for the S&P 500. A higher percentage of index constituents outperforming index indicates higher levels of performance concentration (i.e., a smaller number of stocks driving index returns).

Earnings help drive down relative style valuations

Based on strong forward earnings figures, growth stocks now appear more attractively valued relative to recent history



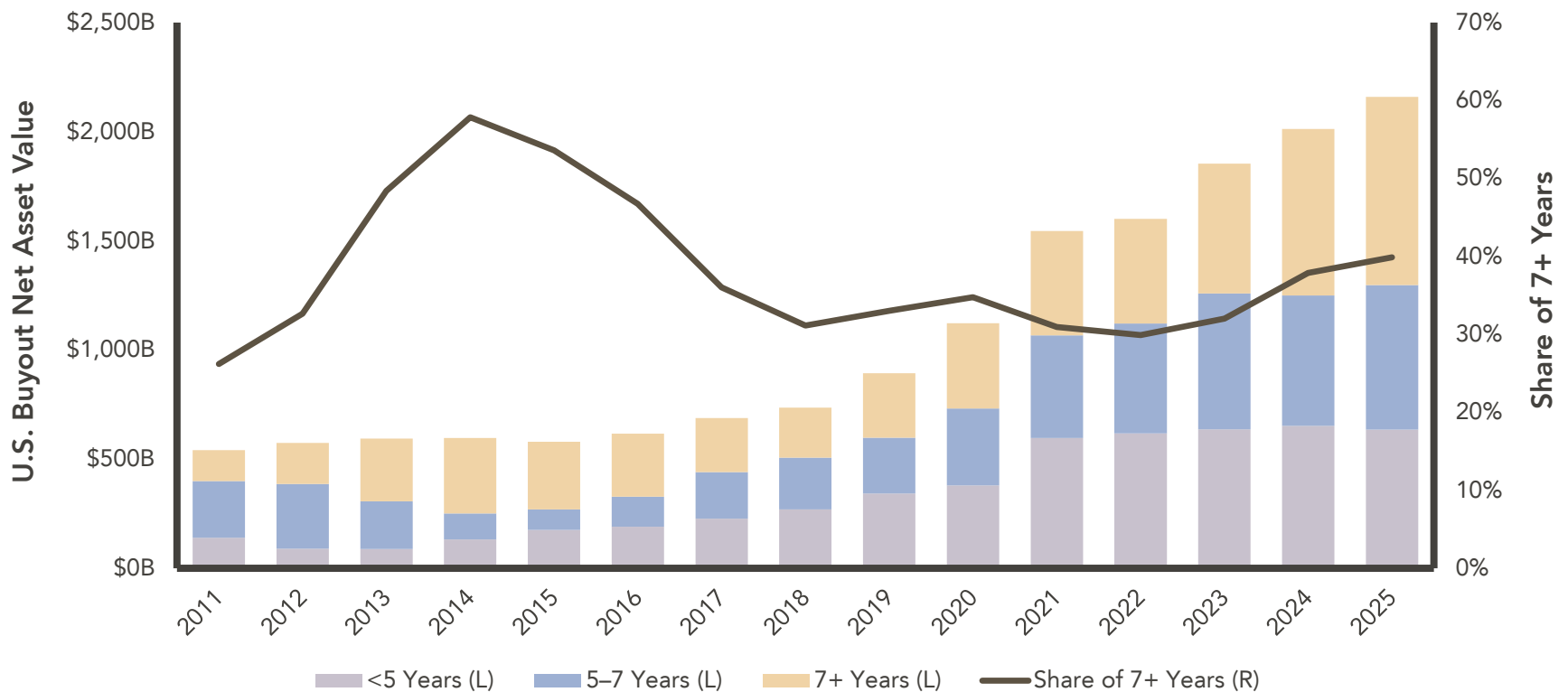
Source: FactSet as of August 31, 2026. Russell 1000 Growth and Russell 1000 Value used for United States, MSCI ACWI ex U.S. Growth and MSCI ACWI ex U.S. Value used for Non-U.S. Premium paid is determined by comparing forward price-to-earnings ratios for growth and value equity indices.

The background features a light gray square centered on a darker gray background. Several thin, dark gray lines intersect to form a grid-like pattern. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line and a vertical line intersect at the center of the light gray square.

July Charts of the Week

Zombie, Inc.

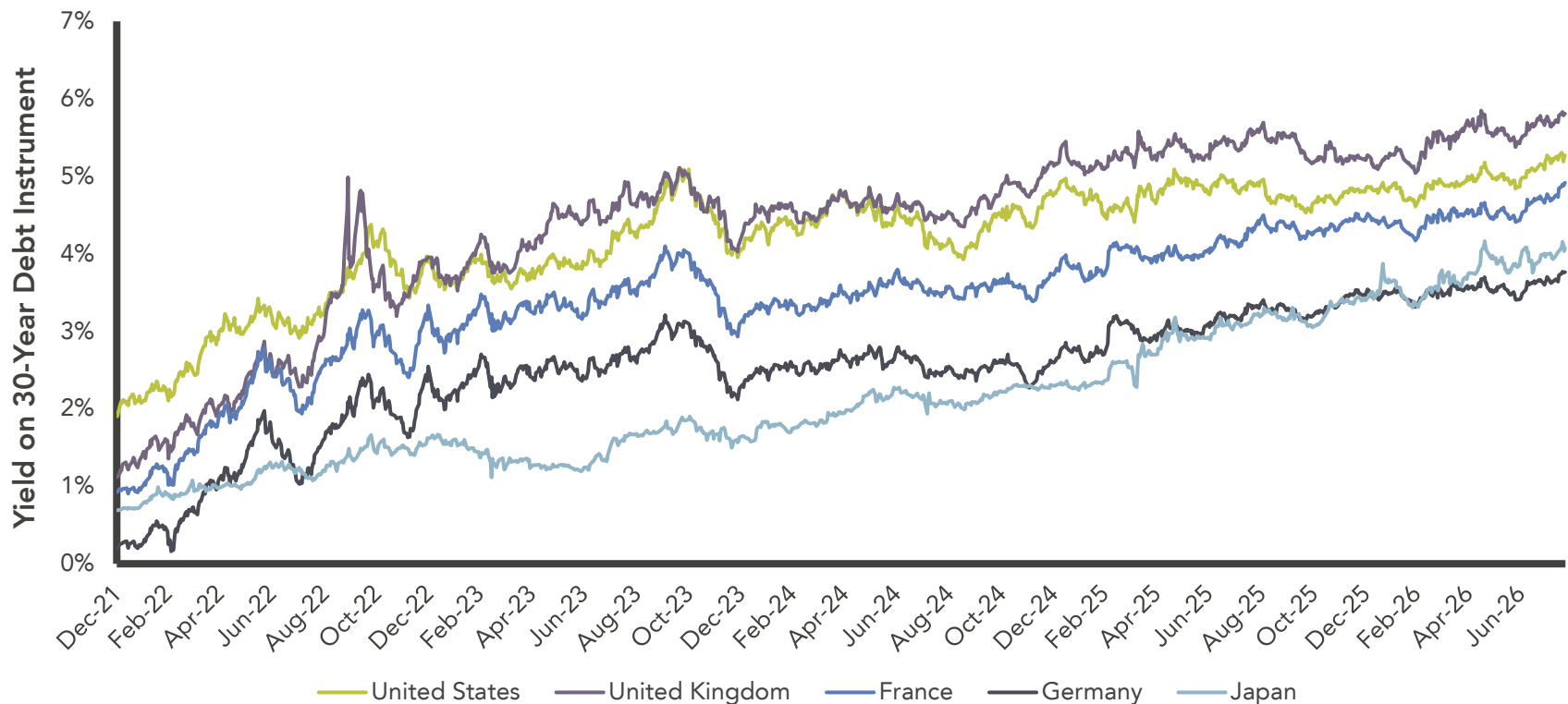
The percentage of private equity assets that have been held for more than seven years has reached a high not seen in roughly a decade



Source: *Private Equity's Zombie Problem* published by PitchBook as of December 31, 2025

Long weakened

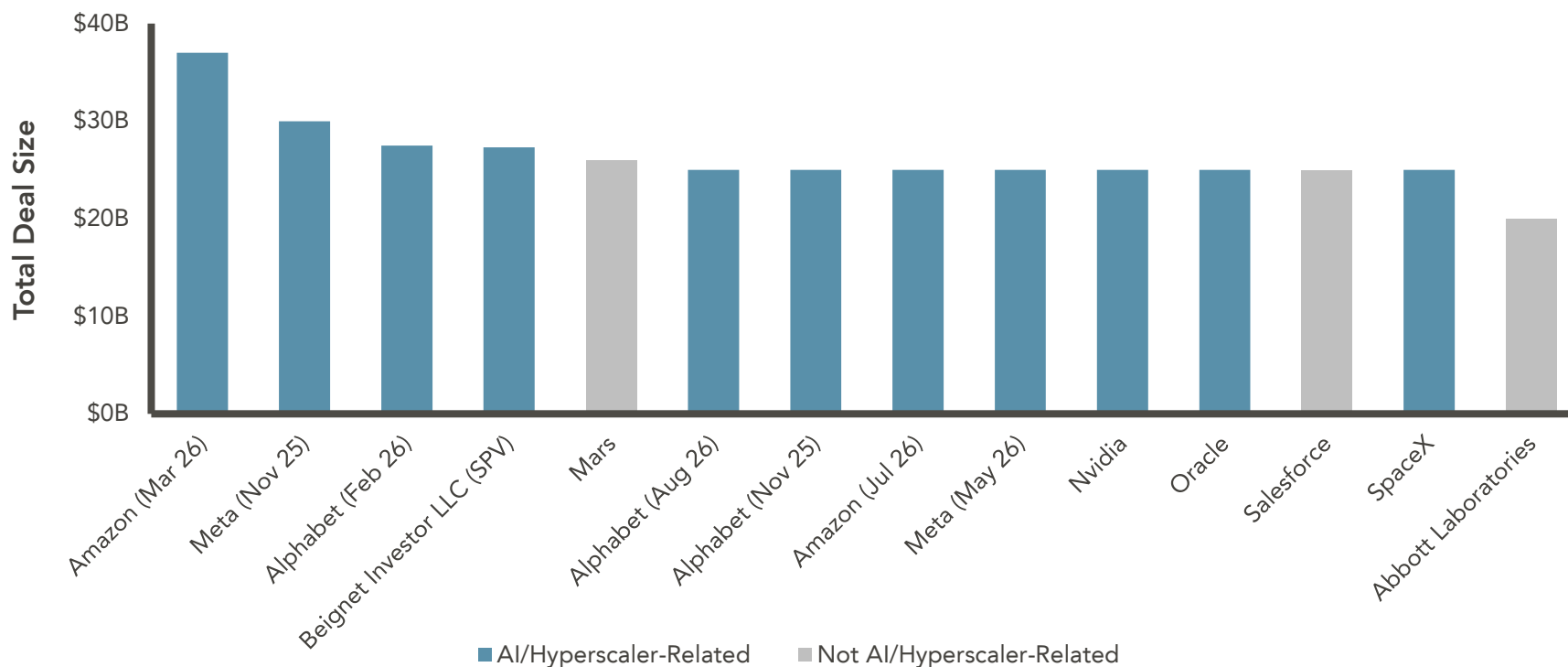
Global bond markets are under pressure as fiscal deficits, heavy debt supply, and rising real yields push long-term borrowing costs higher



Source: Bloomberg as of August 21, 2026

Supersize me!

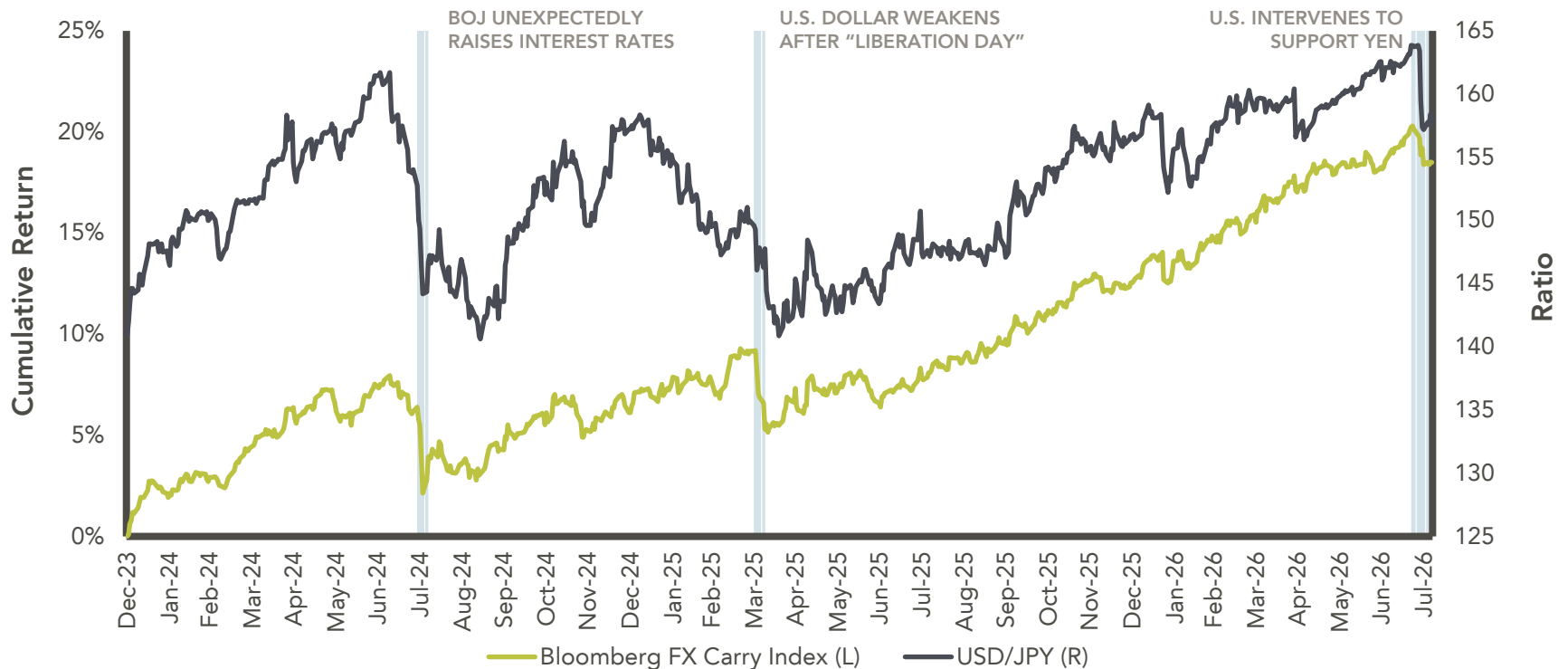
AI-related financing is supersizing the bond market, with jumbo deals becoming larger, more frequent, and increasingly structured across multiple maturities



Source: Bloomberg as of August 14, 2026. Chart includes the 14 non-financial corporate bond deals of \$20 billion or more since the start of 2025.

The yen is wayward... but investors carry on

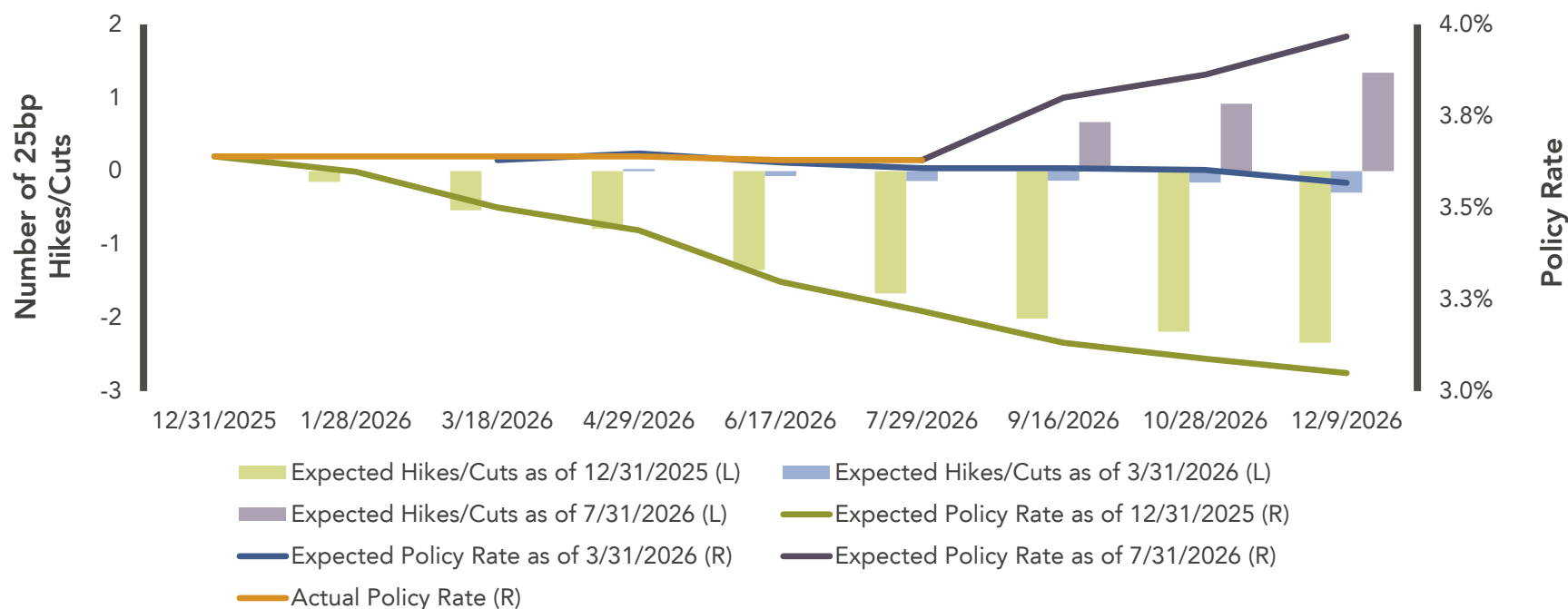
U.S.-Japan intervention has strengthened the yen and raised the risk of a carry-trade unwind, but the yield differentials remain attractive enough to keep investors engaged



Source: Bloomberg as of August 7, 2026

Hit the one in the middle, Mr. Chairman!

The outlook for interest rates has become increasingly uncertain, suggesting Fed Chair Kevin Warsh should avoid overreacting to volatile forecasts and instead take a measured, data-dependent approach



Source: Bloomberg as of July 31, 2025

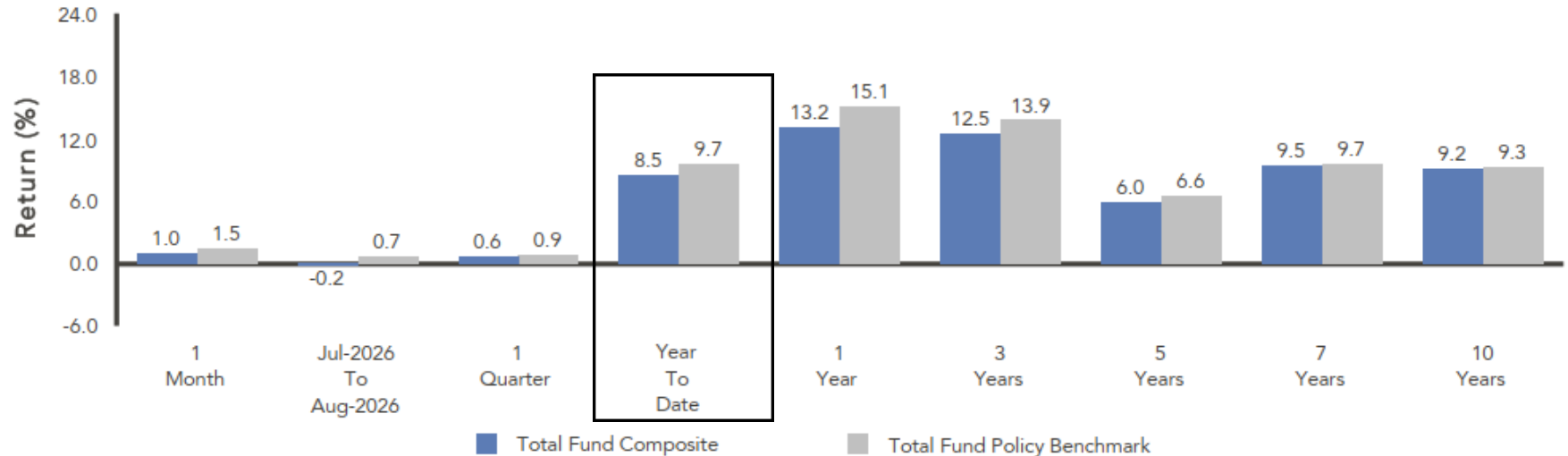
City of Atlanta Fiscal Year Returns

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)



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

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

COA General Employees' Manager Contribution – YTD Performance

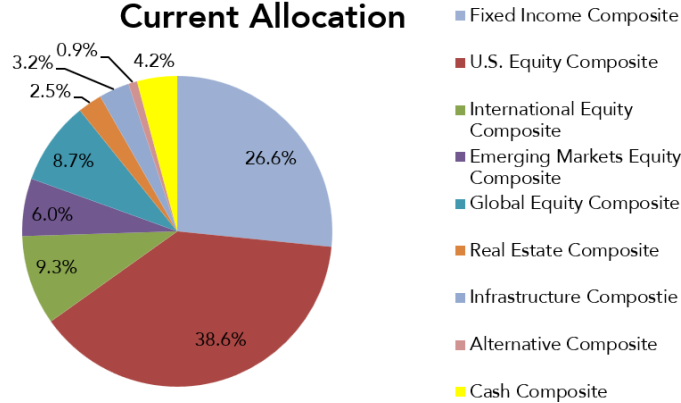
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.3%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Earnest Partners EM	+32.4%	+24.1%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+15.6%	+23.4%	U.S. Equity
Ariel Investments	+17.2%	+25.5%	U.S. Equity
Union Heritage	+5.1%	+13.1%	U.S. Equity

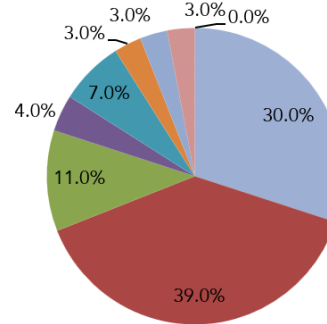
* Year-to-date performance as of August 31, 2026

COA General Employees' Asset Allocation vs Target Allocation

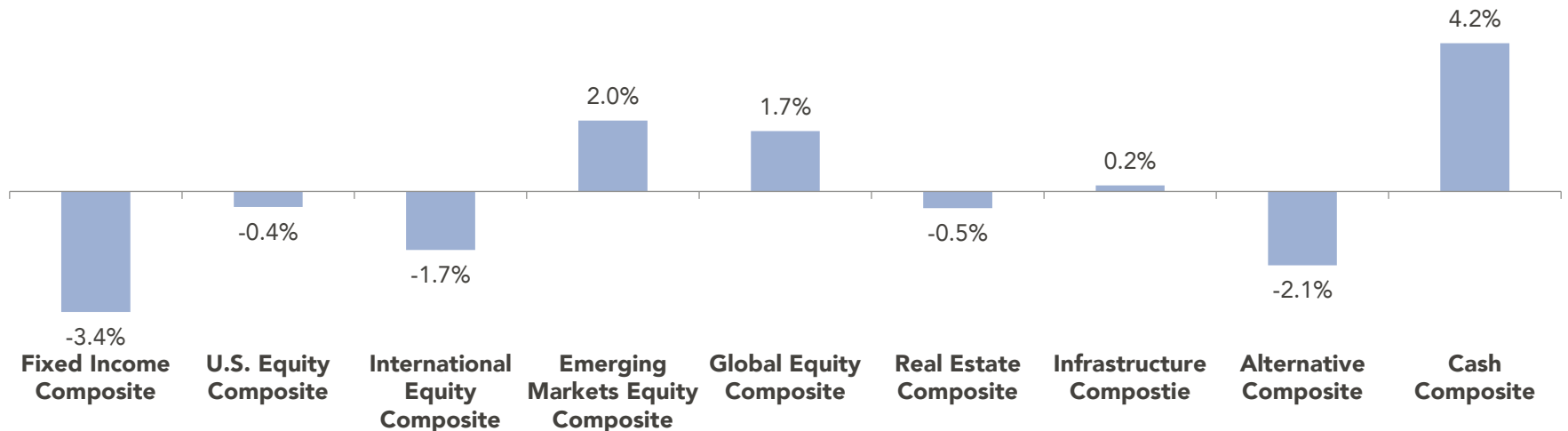
Current Allocation



Target Allocation



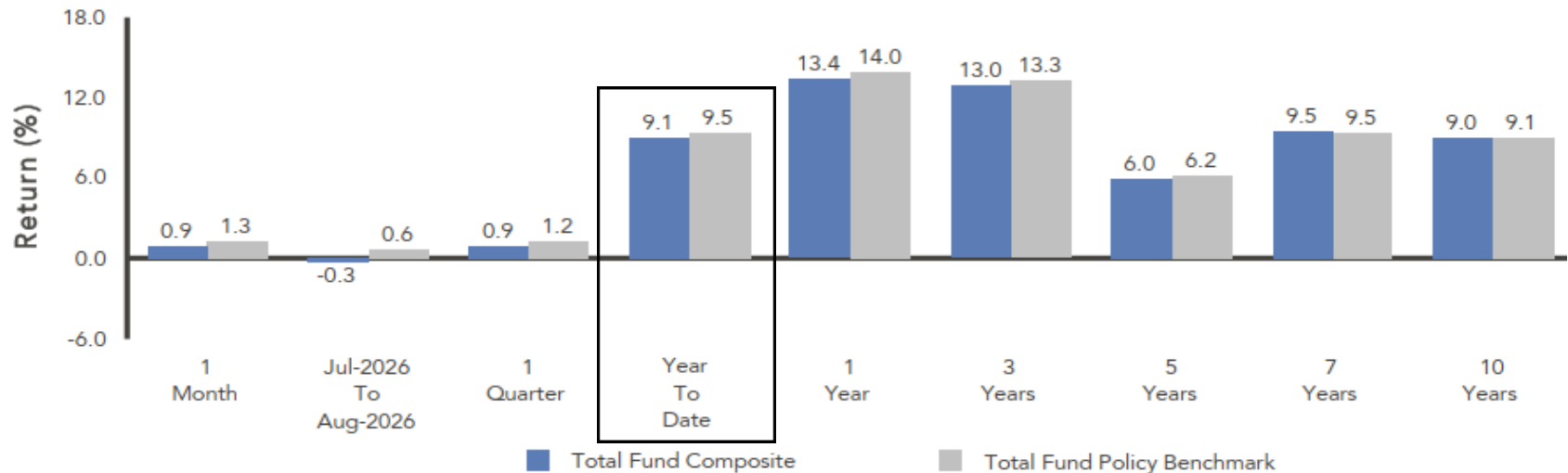
	Current Allocation	Target Allocation
Fixed Income	\$599,890,672	\$676,506,811
U.S. Equity	\$869,599,660	\$879,458,855
International Equity	\$346,554,873	\$338,253,406
Global Equity	\$195,498,169	\$157,851,589
Real Estate	\$57,014,834	\$67,650,681
Infrastructure	\$71,453,740	\$67,650,681
Alternatives	\$20,789,340	\$67,650,681
Cash	\$94,221,415	\$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

COA Police Officers' Manager Contribution – YTD Performance

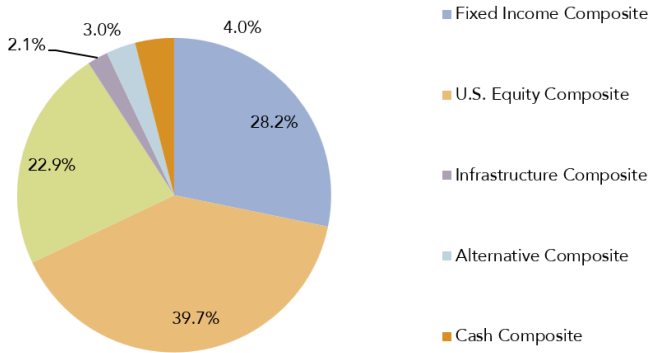
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Artisan Partners	+15.5%	+13.8%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+15.5%	+23.4%	U.S. Equity
Ariel Investments	+17.1%	+25.5%	U.S. Equity
Union Heritage	+6.9%	+13.1%	U.S. Equity

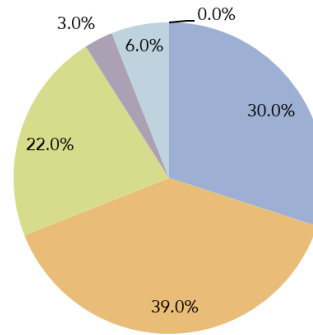
* Year-to-date performance as of August 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation

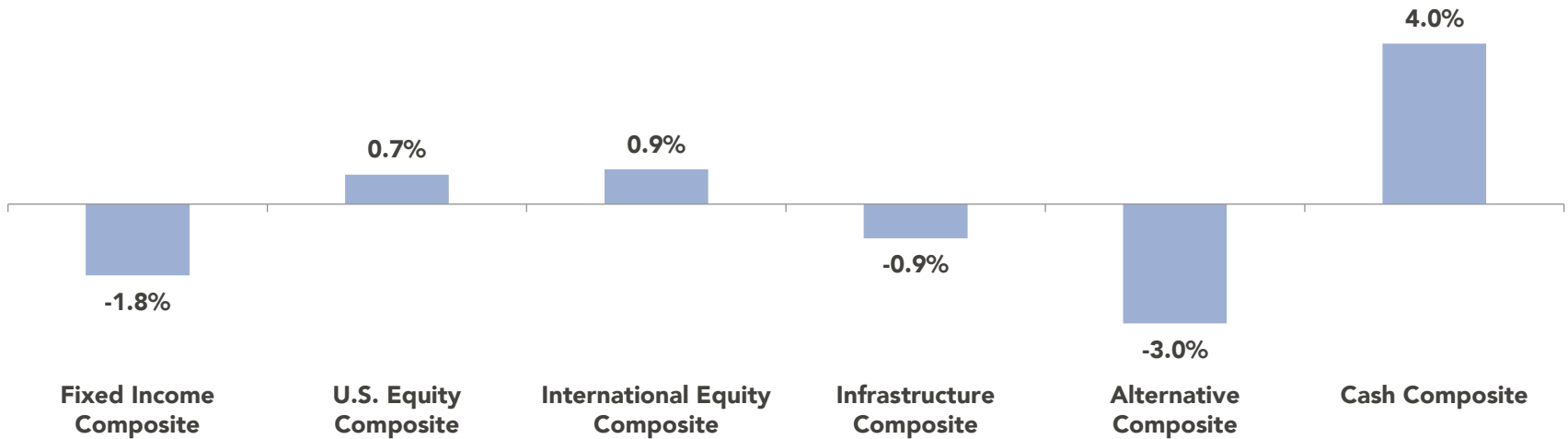
Current Allocation



Target Allocation



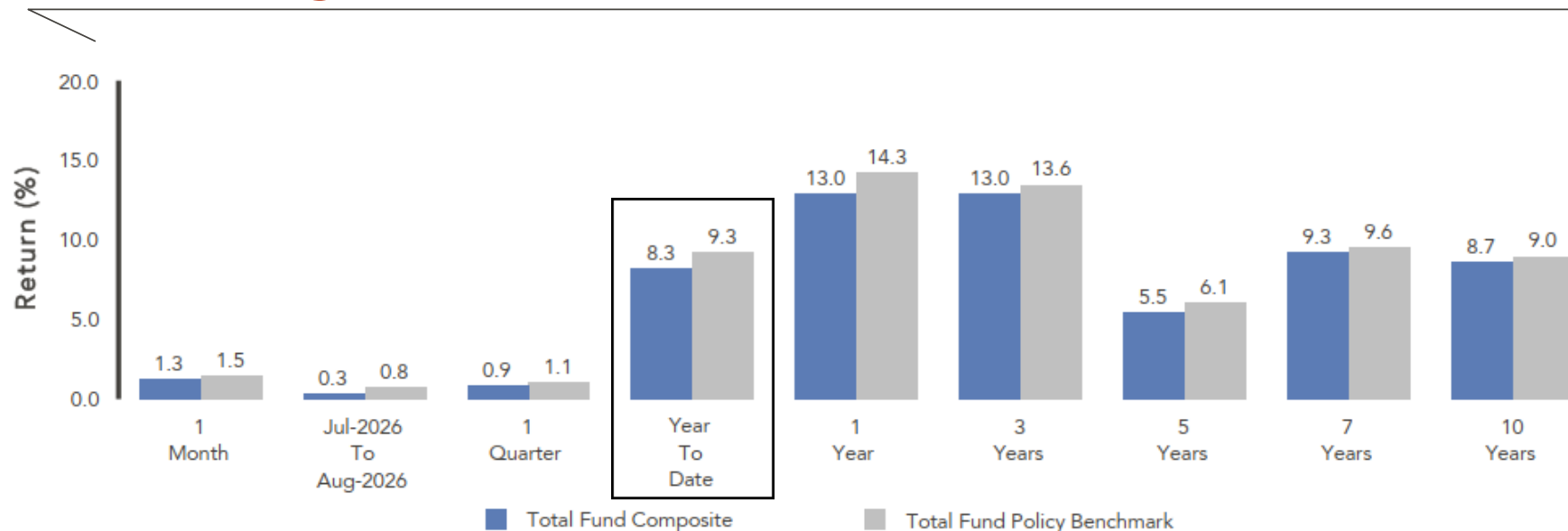
	Current Allocation	Target Allocation
Fixed Income	\$520,454,011	\$553,341,597
U.S. Equity	\$732,973,502	\$719,344,076
International Equity	\$421,810,241	\$405,783,838
Infrastructure	\$39,540,675	\$55,334,160
Alternatives	\$55,720,579	\$110,668,319
Cash	\$73,972,980	\$0



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

COA Firefighters' Manager Contribution – YTD Performance

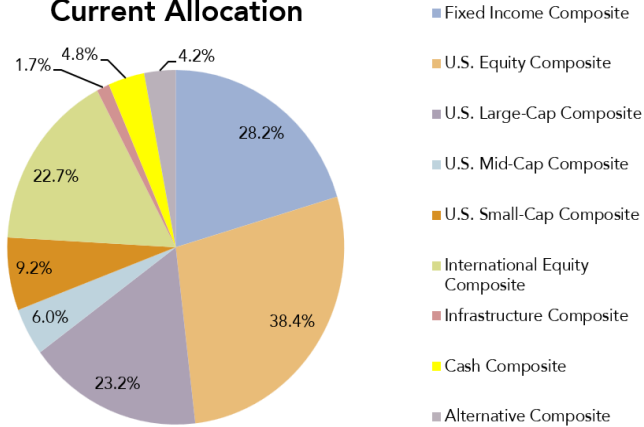
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.3%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Goldman Sachs EM	+25.0%	+24.1%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+17.1%	+25.5%	U.S. Equity
Union Heritage	+5.0%	+13.1%	U.S. Equity
Channing Capital	+15.5%	+23.4%	U.S. Equity

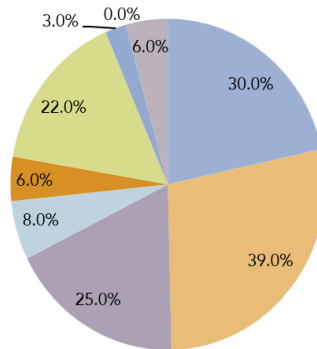
* Year-to-date performance as of August 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation

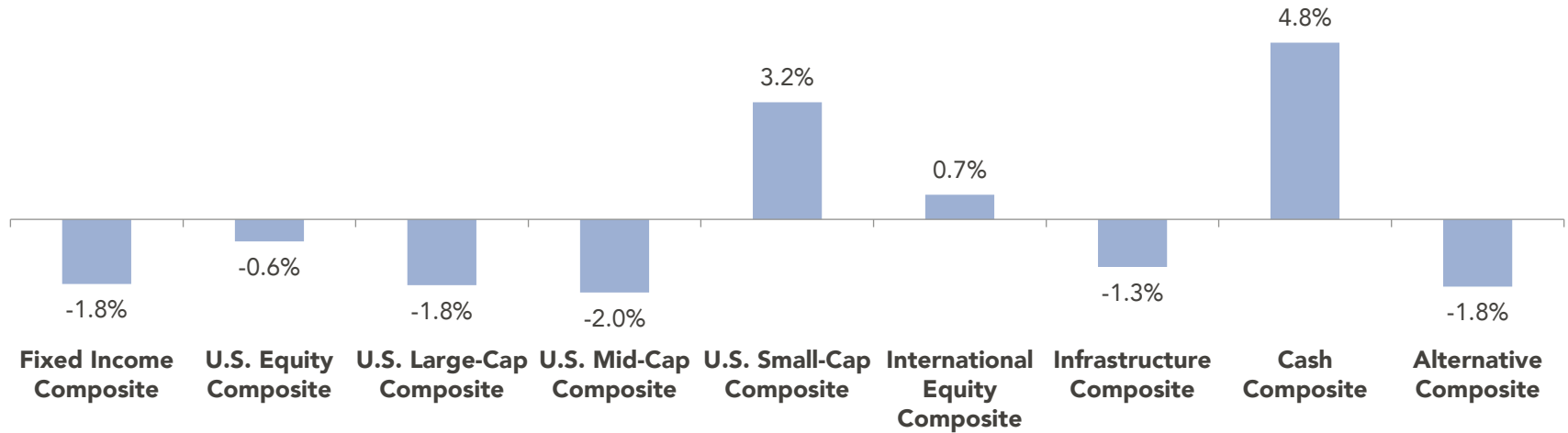
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$303,113,169	\$322,073,231
U.S. Equity	\$412,252,596	\$418,695,201
International Equity	\$243,418,328	\$236,187,036
Infrastructure	\$18,286,184	\$32,207,323
Alternatives	\$44,693,888	\$64,414,646
Cash	\$51,813,273	\$0



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

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

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City of Atlanta General Employees

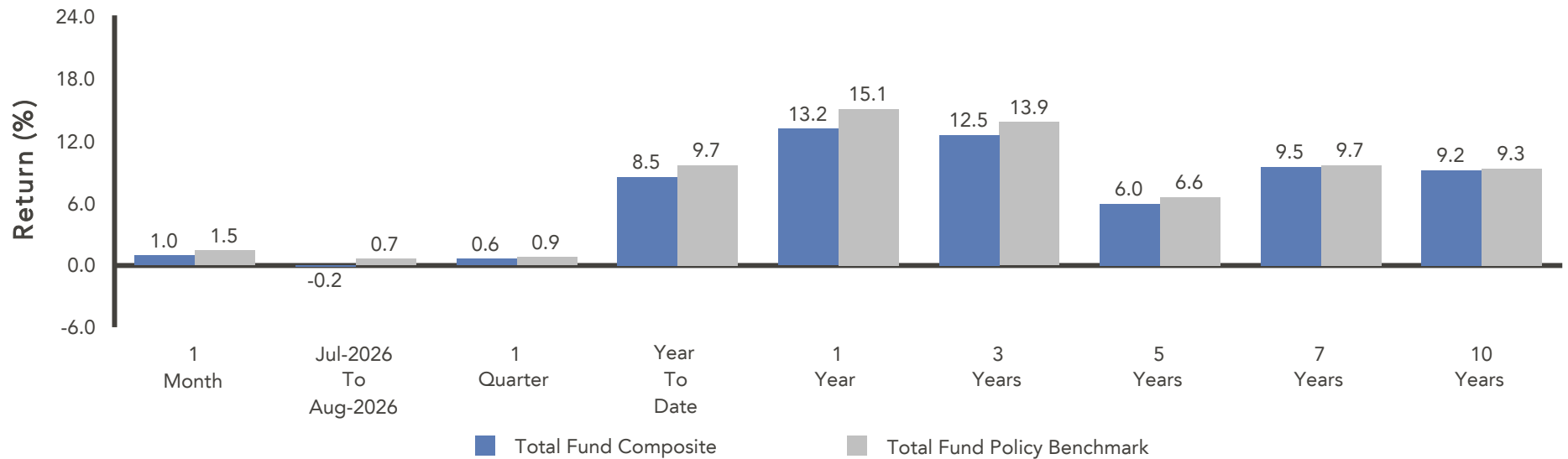
Pension Fund

Executive Summary
August 31, 2026

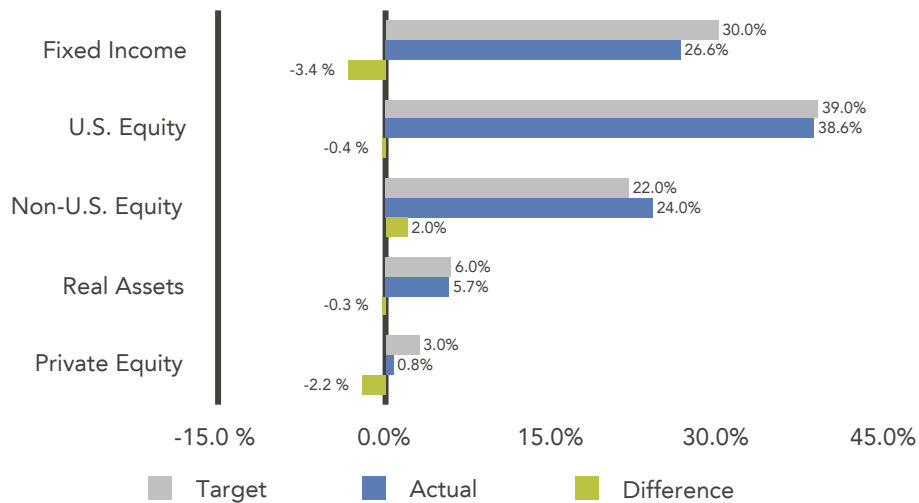
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,240,604,845	2,105,470,513	2,040,460,814
Net Cash Flow	80,094	-30,820,329	-56,112,733
Gain/Loss	14,337,766	180,372,520	270,674,623
Ending Market Value	2,255,022,704	2,255,022,704	2,255,022,704

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,255,022,704	-1,568,274	100.0	100.0
Fixed Income Composite		599,890,672	-403	26.6	30.0
Metlife	Core Fixed Income	317,669,134	-367	14.1	-
Garcia Hamilton	Core Fixed Income	104,813,900	-35	4.6	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	177,407,638	-	7.9	-
U.S. Equity Composite		869,599,660	-15,000,677	38.6	39.0
Large Cap Composite		552,324,293	-15,000,000	24.5	25.0
Union Heritage Large Cap Core	Large-Cap Core	242,097,397	-15,000,000	10.7	-
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	310,226,896	-	13.8	-
Mid Cap Composite		112,879,730	-32	5.0	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	14,665,031	-32	0.7	-
BlackRock MidCap Equity Index	Mid-Cap Core	98,214,700	-	4.4	-
Small Cap Composite		204,395,637	-644	9.1	6.0
Channing Capital Management	Small-Cap Value	54,744,423	-191	2.4	-
Earnest Partners SCC	Small-Cap Core	78,327,701	-224	3.5	-
Ariel Investments	Smid-Cap Value	16,416,508	-50	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato					
Essex	Small-Cap Growth	18,214,018	-67	0.8	-
Bridge City	Small-Cap Growth	7,089,036	2,540	0.3	-
Lebenthal Lisanti	Small-Cap Growth	14,608,877	-35	0.6	-
Nicholas	Smid-Cap Growth	14,995,068	-64	0.7	-
Rice Hall James	Small-Cap Growth	6	-2,554	0.0	-
International Equity Composite		211,335,900	-	9.4	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	90,578,820	-	4.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	96,393,243	-	4.3	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	24,363,836	-	1.1	-
Emerging Markets Equity Composite		135,218,973	-5,000,000	6.0	4.0
Earnest Partners EM	Emerging Markets	95,859,629	-5,000,000	4.3	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	39,359,343	-	1.7	-
Global Equity Composite		195,498,169	-15,001,307	8.7	7.0
Globalt Tactical ETF	Global Balanced	116,681,433	-15,001,307	5.2	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	46,160,986	-	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,655,749	-	1.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		57,014,834	-767,808	2.5	3.0
Intercontinental U.S. Real Estate	Core Real Estate	44,985,834	-	2.0	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	12,029,000	-767,808	0.5	-
Infrastructure Composite		71,453,740	34,989,390	3.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	71,453,740	34,989,390	3.2	-
Alternative Composite		20,789,340	53,812	0.9	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,459,750	-	0.2	-
Vista Equity Partners	LBO Private Equity	4,033,583	-27,915	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	2,359,374	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,960,545	257,650	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-70,401	0.1	-
Pharos Capital Partners IV	LBO Private Equity	3,094,478	-105,522	0.1	-
Cash Composite		94,221,415	-841,281	4.2	0.0
Cash	Cash & Equivalents	29,484,184	762,205	1.3	-
NT Operating	Cash & Equivalents	64,696,754	-1,603,481	2.9	-
Transition Account	Cash & Equivalents	40,478	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.0	-0.2	0.6	8.5	13.2	11.3	12.5	6.0	9.5	9.2	7.9	Jan 97
Total Fund Policy Benchmark	1.5	0.7	0.9	9.7	15.1	12.7	13.9	6.6	9.7	9.3	8.0	
Fixed Income Composite	0.4	-1.1	-0.8	-0.5	1.7	2.2	3.9	-0.3	0.7	1.4	5.0	Apr 88
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	5.2	
Metlife	0.4	-1.0	-0.8	-0.4	1.8	2.3	4.0	-0.3	0.8	1.5	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	3.2	
Garcia Hamilton	0.4	-1.5	-1.2	-1.3	1.2	1.7	3.5	-0.3	0.7	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	1.8	
State Street U.S. Aggregate Bond Index SL Fund	0.4	-0.9	-0.7	-0.2	1.9	2.5	4.1	-0.3	0.7	1.4	1.8	Oct 15
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	1.8	
U.S. Equity Composite	1.0	-0.4	1.4	12.2	17.3	13.6	15.8	9.0	13.4	13.0	9.7	Jan 00
Russell 3000 Index	2.7	2.3	2.0	13.4	20.1	18.0	20.6	11.8	16.0	14.8	8.5	
Large Cap Composite	2.3	2.4	2.1	9.3	15.0	13.7	17.0	11.2	15.0	14.6	10.5	Feb 97
S&P 500 Index	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	10.0	
Union Heritage Large Cap Core	1.8	2.0	2.5	5.1	9.1	9.1	12.8	9.6	13.2	14.0	11.6	Jan 95
S&P 500 Index	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	11.3	
BlackRock S&P 500 Equity Index Fund	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	15.5	Oct 15
S&P 500 Index	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	15.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.3	-1.9	1.7	14.6	16.9	12.1	14.4	8.2	11.8	10.7	8.7	Nov 95
S&P MidCap 400 Index	0.2	-2.2	1.3	14.7	17.1	11.9	14.1	8.1	12.1	10.9	11.4	
Invesco Oppenheimer Main Street Mid Cap	1.1	0.3	4.7	12.4	13.2	13.5	-	-	-	-	16.3	Feb 24
Russell Midcap Index	1.9	1.2	4.4	16.7	17.9	15.2	16.8	8.1	12.4	11.7	17.3	
BlackRock MidCap Equity Index	0.2	-2.2	1.3	14.8	17.2	11.9	14.1	8.1	-	-	17.9	Apr 20
S&P MidCap 400 Index	0.2	-2.2	1.3	14.7	17.1	11.9	14.1	8.1	12.1	10.9	17.9	
Small Cap Composite	-2.1	-6.6	-0.5	19.1	24.3	14.4	14.5	5.6	11.8	11.3	10.3	Nov 95
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	9.2	
Channing Capital Management	-3.2	-2.2	4.2	15.6	18.2	11.9	13.3	6.9	11.4	9.3	9.7	Feb 13
Russell 2000 Value Index	0.3	0.3	4.3	23.4	30.0	17.3	17.9	8.5	12.3	10.1	10.0	
Earnest Partners SCC	-2.7	-8.2	-2.5	30.3	37.5	16.2	14.6	6.2	12.5	12.0	11.1	Jul 99
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	8.5	
Ariel Investments	2.0	2.7	10.8	17.2	22.7	19.1	-	-	-	-	20.9	Feb 24
Russell 2500 Value Index	1.0	1.1	5.3	25.5	30.8	19.6	19.1	10.4	13.2	10.8	20.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	-1.3	-10.6	-4.9	10.1	15.2	14.8	16.1	3.4	10.4	10.9	8.8	Mar 15
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	9.2	
Essex	0.0	-9.3	-3.7	13.0	24.3	25.5	22.1	7.0	14.5	-	13.4	Apr 17
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	10.2	
Bridge City	-1.1	-4.0	4.9	23.3	29.4	14.6	14.1	5.9	10.9	11.5	11.5	Aug 16
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	10.7	
Lebenthal Lisanti	-0.6	-12.0	-4.1	17.1	23.2	16.9	18.3	1.8	9.5	12.3	12.4	Aug 16
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	10.7	
Nicholas	-3.5	-13.7	-10.0	15.2	25.5	17.8	19.8	6.0	-	-	7.6	Jun 21
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	5.3	
Rice Hall James	1.8	0.7	4.7	4.4	1.2	9.5	14.0	-	-	-	14.0	Sep 23
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	17.0	
International Equity Composite	1.1	0.7	1.0	10.7	16.6	16.3	17.5	7.4	12.2	10.8	9.3	Oct 10
MSCI EAFE (Net)	2.0	4.0	4.1	13.8	21.6	17.7	18.3	9.4	11.1	9.5	7.5	
Artisan Partners International Value Fund (APHKX)	0.2	2.7	5.3	15.5	22.6	15.2	17.5	11.9	13.9	11.2	11.3	Jul 10
MSCI EAFE (Net)	2.0	4.0	4.1	13.8	21.6	17.7	18.3	9.4	11.1	9.5	8.4	
Hardman Johnston	1.4	-2.3	-2.4	12.3	22.4	23.3	21.7	6.4	12.8	11.9	9.2	Oct 10
MSCI AC World ex USA (Net)	2.6	2.9	2.3	17.0	27.3	21.2	20.2	9.4	11.3	9.6	7.1	
BlackRock MSCI EAFE Small Cap Index	3.7	5.7	-	-	-	-	-	-	-	-	-	Jun 26
MSCI EAFE Small Cap (Net)	3.8	5.8	1.9	13.9	18.9	18.8	17.6	5.6	9.8	8.7	1.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	3.7	-1.4	-0.7	30.3	47.0	32.4	24.1	10.8	12.2	10.6	11.4	Oct 15
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	9.9	
Earnest Partners EM	3.6	0.1	0.2	32.4	49.6	34.4	24.3	12.4	13.4	11.4	12.1	Oct 15
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	9.9	
Goldman Sachs Emerging Markets Equity	4.0	-4.9	-2.9	25.0	40.8	28.0	23.6	-	-	-	9.9	Mar 22
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	11.7	
Global Equity Composite	2.3	2.8	2.2	9.4	14.5	13.7	15.5	7.9	10.5	10.0	9.4	Apr 13
MSCI AC World Index (Net)	2.7	2.7	1.9	14.3	22.3	19.0	20.5	10.9	14.1	12.6	11.0	
Globalt Tactical ETF	2.2	0.7	0.4	9.5	17.2	16.2	17.0	8.7	11.2	10.4	9.6	Apr 13
Custom Globalt	2.2	0.7	0.4	9.5	17.2	16.2	17.0	8.7	11.2	10.4	9.6	
BlackRock MSCI ACWI Min Volatility Index	2.4	6.0	5.3	8.5	9.3	8.5	12.0	6.1	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	8.4	
Northern Trust Global Volatility Fund	2.4	7.1	4.9	11.6	15.1	14.3	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	10.5	
Real Estate Composite	0.0	0.0	-0.3	0.1	0.5	0.0	-4.1	-0.3	1.1	3.0	3.8	Mar 15
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	4.6	
Intercontinental U.S. Real Estate	0.0	0.0	1.3	2.2	3.1	2.0	-2.4	0.3	2.0	4.2	4.8	Apr 15
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	4.5	
JP Morgan U.S. Real Estate	0.0	0.0	-4.7	-5.5	-6.0	-5.0	-7.5	-1.6	-0.6	1.3	1.3	Aug 16
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	3.6	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
NT Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
Alternative Composite	0.0	-0.4	1.6	9.3	21.8	15.0	10.2	3.9	3.9	4.0	3.8	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	0.0	8.7	20.3	12.9	2.0	-0.8	0.6	1.6	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	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	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	-0.2	17.1	11.2	9.7	9.7	-11.9	31.4	3.6	6.0	10.0	14.1
Total Fund Policy Benchmark	0.7	17.9	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	-	13	26	49	12	93	14	12	41	12	16
Fixed Income Composite	-1.1	3.8	5.8	2.4	-0.7	-10.1	-0.4	9.1	7.0	0.2	-0.2
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
All Public DB Plans-US Fixed Income Rank	-	75	95	95	85	54	97	13	51	46	96
Metlife	-1.0	3.8	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	62	93	73	52	54	78	24	77	37	65
Garcia Hamilton	-1.5	3.7	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	71	75	100	67	6	95	39	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	-0.9	3.8	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	68	58	81	75	37	85	52	50	53	72

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-0.4	23.9	10.2	15.3	18.2	-13.5	44.9	3.2	7.3	16.0	18.9
Russell 3000 Index	2.3	22.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	25	95	96	46	54	43	49	63	20	49
Large Cap Composite	2.4	16.9	12.8	20.3	22.2	-9.6	38.0	8.0	11.3	15.6	17.8
S&P 500 Index	2.7	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	2.0	11.1	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	2.7	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	83	77	79	5	32	85	27	22	11	44
BlackRock S&P 500 Equity Index Fund	2.7	22.3	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	2.7	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	33	29	42	27	49	43	31	39	38	40
Mid Cap Composite	-1.9	25.1	8.6	13.5	17.7	-14.7	53.3	-7.4	0.1	14.5	16.5
S&P MidCap 400 Index	-2.2	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	0.3	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	1.2	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	49	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	-2.2	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-2.2	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	25	78	37	40	52	28	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	-6.6	44.9	3.9	6.5	11.7	-19.1	61.7	-3.1	-0.7	18.7	24.6
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	-2.2	31.7	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	0.3	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	58	65	49	72	59	24	50	66	58
Earnest Partners SCC	-8.2	62.2	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	1	97	88	74	31	54	17	41	20	19
Ariel Investments	2.7	32.8	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.1	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	27	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	-10.6	41.2	13.1	8.1	11.7	-31.4	67.0	-0.7	2.8	21.8	23.2
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	-9.3	52.6	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	10	2	92	34	90	5	44	42	20	-
Bridge City	-4.0	44.0	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	21	78	76	71	59	63	35	23	26	-
Lebenthal Lisanti	-12.0	51.1	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	11	50	34	88	93	58	15	14	8	-
Nicholas	-13.7	61.7	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	3	62	9	30	88	-	-	-	-	-
Rice Hall James	0.7	10.4	19.6	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	94	5	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	0.7	18.9	21.0	10.9	17.0	-22.2	44.9	1.8	2.4	8.6	23.4
MSCI EAFE (Net)	4.0	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
All Public DB Plans-Intl Equity Rank	-	87	8	57	10	67	5	9	19	28	23
Artisan Partners International Value Fund (APHKX)	2.7	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	4.0	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	49	95	20	16	47	13	25	14	88	49
Hardman Johnston	-2.3	30.2	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	2.9	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	21	5	66	91	85	15	10	38	14	13
BlackRock MSCI EAFE Small Cap Index	5.7	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	5.8	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	-1.4	56.0	14.3	8.3	5.1	-18.5	48.7	-11.5	5.2	2.6	25.3
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	16	45	97	51	5	18	93	12	74	23
Earnest Partners EM	0.1	56.7	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	11	56	81	40	9	27	82	17	81	28
Goldman Sachs Emerging Markets Equity	-4.9	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	14	56	66	91	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	2.8	14.7	16.1	12.7	9.4	-10.9	25.6	6.5	7.6	8.3	14.4
MSCI AC World Index (Net)	2.7	23.7	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8
eV Global Core Equity Rank	-	67	38	72	89	20	90	21	33	73	75
Globalt Tactical ETF	0.7	21.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	0.7	21.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	9	10	11	13	46	45	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	6.0	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-
Northern Trust Global Volatility Fund	7.1	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-
Real Estate Composite	0.0	0.5	-0.6	-11.8	-13.4	29.0	6.2	3.0	5.6	8.6	9.9
NFI-ODCE	0.0	3.6	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	-	96	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	0.0	3.1	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	0.0	3.6	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	-6.0	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-
Alternative Composite	-0.4	22.3	8.3	1.4	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7
Custom Alternative Target Benchmark	0.0	20.3	5.9	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Pension Fund-Total Fund Composite

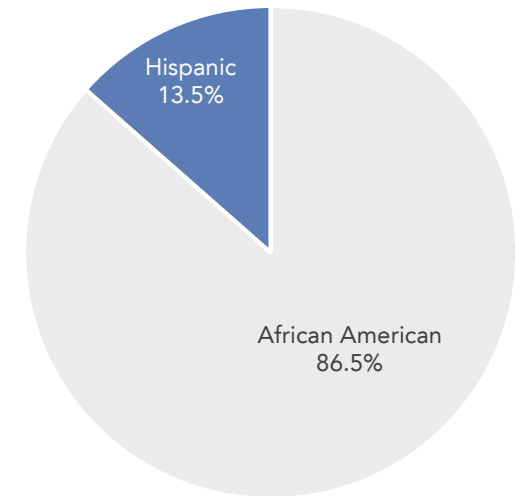
Private Equity Overview (Net of Fees)
As of August 31, 2026

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					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	5,459,750	31,731,866	1.1	1.3	0.2	2.9
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	5,459,750	31,731,866	1.1	1.3	0.2	2.9
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	105,522	3,094,478	3,200,000	0.0	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	105,522	3,094,478	3,200,000	0.0	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,033,583	4,096,562	0.0	1.1	1.1	7.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	2,359,374	2,359,374	-	1.1	1.1	3.7
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,960,545	3,017,065	0.0	1.0	1.0	-0.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	11.2
Sub Total		20,000,000	8,663,457	11,773,645	471,089	12,235,112	12,706,201	0.0	1.1	1.0	5.1
Total		52,000,000	13,045,882	40,053,308	26,848,727	20,789,340	47,638,067	0.7	1.2	0.5	2.8

Pension Fund-Total Fund Composite

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$776,295,977	100.0%	34.4%
Garcia Hamilton	(H) Core Fixed Income	\$104,813,900	13.5%	4.6%
Union Heritage	(AA) Large-Cap Core	\$242,097,397	31.2%	10.7%
Channing Capital	(AA) Small-Cap Value	\$54,744,423	7.1%	2.4%
Earnest Partners SCC	(AA) Small-Cap Core	\$78,327,701	10.1%	3.5%
Legato	(AA) Small-Cap Growth	\$54,907,005	7.1%	2.4%
Ariel Investments	(AA) Smid-Cap Value	\$16,416,508	2.1%	0.7%
Earnest Partners EM	(AA) Emerging Markets	\$95,859,629	12.3%	4.3%
Globalt	(AA) Global Balanced	\$116,681,433	15.0%	5.2%
Vista Equity Partners	(AA) LBO Private Equity	\$4,033,583	0.5%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,960,545	0.4%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$2,359,374	0.3%	0.1%
Pharos IV	(AA) LBO Private Equity	\$3,094,478	0.4%	0.1%

Emerging & Minority Market Values As of August 31, 2026



Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$621,504	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$188,665	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$53,222	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	\$877,341	0.36%	0.44%
Large-Cap Core	BlackRock S&P 500 Equity Index Fund	0.01% on the balance	\$31,023	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	\$87,990	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,821	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	\$378,467	0.69%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$436,639	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	\$148,124	0.90%	0.85%
Small-Cap Growth	Transition Account	0.60% on the balance	\$329,442	0.60%	0.80%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	0.97% on the balance	\$878,615	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	\$594,466	0.62%	0.63%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$10,964	0.05%	0.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$958,596	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$177,117	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	\$441,704	0.38%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$11,540	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	\$81,639	0.25%	0.45%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$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	\$196,305	1.63%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$335,833	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.13%	3.85%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$60,504	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$47,187	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$59,211	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	0.85%	1.50%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	\$80,000	2.59%	2.59%
Total Investment Management Fees			\$7,875,269	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.



PREPARED BY MARQUETTE ASSOCIATES

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

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City of Atlanta Police Officers'

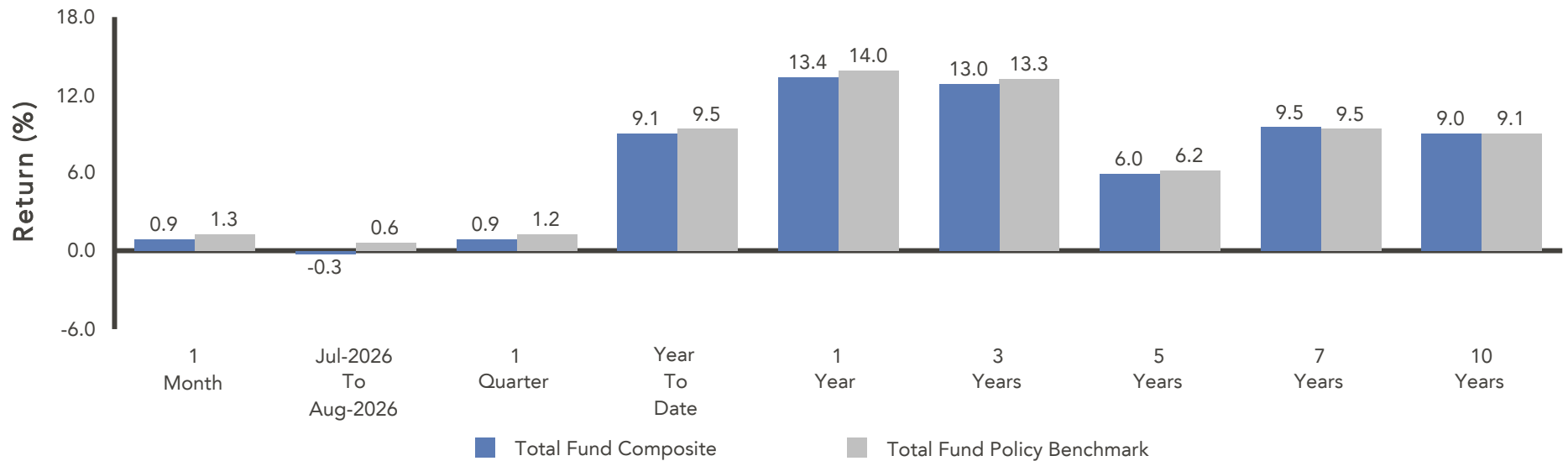
Pension Fund

Executive Summary
August 31, 2026

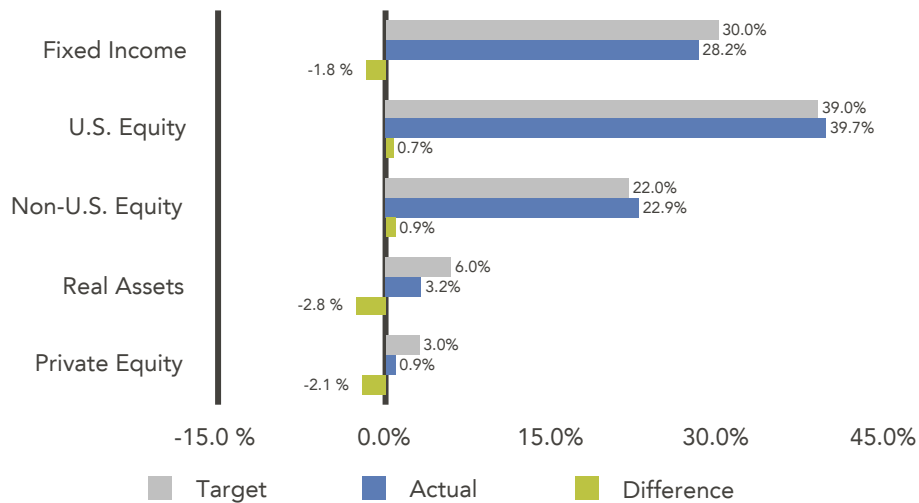
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,834,925,118	1,713,792,689	1,654,067,155
Net Cash Flow	-7,100,028	-26,108,231	-33,202,526
Gain/Loss	16,646,899	156,787,530	223,607,360
Ending Market Value	1,844,471,989	1,844,471,989	1,844,471,989

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,844,471,989	-3,471,638	100.0	100.0
Fixed Income Composite		520,454,011	-727	28.2	30.0
Metlife	Core Fixed Income	273,919,206	-662	14.9	-
Garcia Hamilton	Core Fixed Income	82,019,713	-65	4.4	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	164,515,093	-	8.9	-
U.S. Equity Composite		732,973,502	-557	39.7	39.0
Union Heritage Large Cap Core	Large-Cap Core	26,865,488	-38	1.5	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	284,670,568	-	15.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,320,854	-49	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	178,796,898	-	9.7	-
Ariel Investments	Smid-Cap Value	24,222,468	-79	1.3	-
Nomura Asset Management SCC	Small-Cap Core	58,687,454	-136	3.2	-
Earnest Partners SCC	Small-Cap Core	64,868,217	-181	3.5	-
Channing Capital Management	Small-Cap Value	21,475,488	-75	1.2	-
Driehaus SCG	Small-Cap Growth	51,066,067	-	2.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		421,810,241	-288	22.9	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	90,764,816	-	4.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	107,874,997	-	5.8	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	26,026,245	-	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,847,839	71	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	26,268,632	-	1.4	-
Global Equity Composite		154,027,711	-359	8.4	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	80,709,395	-	4.4	-
Globalt Tactical ETF	Global Balanced	36,327,094	-359	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	36,991,222	-	2.0	-
Infrastructure Composite		39,540,675	14,995,453	2.1	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	39,540,675	14,995,453	2.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		55,720,579	-37,126	3.0	6.0
Intercontinental U.S. Real Estate	Core Real Estate	20,122,880	-90,938	1.1	-
RREEF America II LP	Core Real Estate	15,624,308	-	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,066,142	-	0.2	-
Pharos Capital Partners III	LBO Private Equity	577,659	-	0.0	-
Vista Equity Partners	LBO Private Equity	4,033,583	-27,915	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	2,359,374	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,960,545	257,650	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-70,401	0.2	-
Pharos Capital Partners IV	LBO Private Equity	3,094,478	-105,522	0.2	-
Cash Composite		73,972,980	-18,428,393	4.0	0.0
Cash	Cash & Equivalents	19,977,921	-14,966,459	1.1	-
Transition Cash Account	Cash & Equivalents	53,032	-7	0.0	-
NT Operating	Cash & Equivalents	53,942,027	-3,461,927	2.9	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.9	-0.3	0.9	9.1	13.4	11.1	13.0	6.0	9.5	9.0	8.3	Feb 88
Total Fund Policy Benchmark	1.3	0.6	1.2	9.5	14.0	11.7	13.3	6.2	9.5	9.1	9.1	
Fixed Income Composite	0.4	-0.9	-0.7	-0.4	1.8	2.4	4.0	0.0	0.8	1.3	2.7	Oct 07
Fixed Income Composite Blended Benchmark	0.3	-0.7	-0.5	-0.1	1.9	2.8	4.3	0.2	1.0	1.5	3.0	
Metlife	0.4	-1.0	-0.8	-0.4	1.8	2.3	3.9	-0.3	0.8	1.4	2.4	Jun 10
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	2.4	
Garcia Hamilton	0.3	-0.8	-0.7	-0.6	1.7	2.7	4.3	1.3	1.6	1.8	2.1	May 14
Blmbg. Intermed. U.S. Government/Credit	0.2	-0.2	-0.1	0.2	1.8	3.2	4.5	1.1	1.6	1.9	2.1	
BlackRock U.S.Aggregate Bond Index	0.4	-0.9	-0.7	-0.2	1.9	2.6	4.1	-0.2	-	-	0.4	Apr 20
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	0.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	1.0	-1.2	1.5	15.2	20.5	15.1	17.3	9.3	13.4	12.5	9.2	Feb 08
Domestic Equity Composite Blended Benchmark	1.6	-0.1	1.7	15.7	20.9	16.0	18.0	9.6	14.1	13.1	11.0	
Union Heritage Large Cap Core	1.7	1.8	3.5	6.9	10.1	9.8	-	-	-	-	11.9	Mar 24
S&P 500 Index	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	19.4	
BlackRock Russell 1000 Index Fund	2.8	2.5	1.9	13.0	19.8	18.0	20.8	12.1	-	-	16.0	Nov 19
Russell 1000 Index	2.8	2.5	1.9	13.0	19.8	18.0	20.8	12.1	16.2	15.1	16.0	
Invesco Oppenheimer Main Street Mid Cap	1.1	0.3	4.7	12.4	13.2	13.5	-	-	-	-	16.3	Feb 24
Russell Midcap Index	1.9	1.2	4.4	16.7	17.9	15.2	16.8	8.1	12.4	11.7	17.3	
BlackRock Mid Cap Equity Index Fund	0.2	-2.2	1.3	14.8	17.2	11.9	14.1	8.1	-	-	11.4	Dec 19
S&P MidCap 400 Index	0.2	-2.2	1.3	14.7	17.1	11.9	14.1	8.1	12.1	10.9	11.4	
Ariel Investments	2.0	2.7	10.8	17.1	22.6	19.1	-	-	-	-	20.8	Feb 24
Russell 2500 Value Index	1.0	1.1	5.3	25.5	30.8	19.6	19.1	10.4	13.2	10.8	20.4	
Nomura Asset Management SCC	-0.2	-2.3	4.6	17.4	19.5	11.6	13.0	6.0	10.8	-	8.9	Oct 17
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	9.4	
Earnest Partners SCC	-2.7	-8.5	-2.9	30.4	37.6	16.4	14.7	-	-	-	6.5	Nov 21
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	6.8	
Channing Capital Management	-3.2	-2.2	4.2	15.5	18.1	12.1	-	-	-	-	15.0	Feb 24
Russell 2000 Value Index	0.3	0.3	4.3	23.4	30.0	17.3	17.9	8.5	12.3	10.1	19.2	
DrieHaus SCG	0.6	-9.4	-5.2	12.7	28.4	17.2	19.7	-	-	-	5.3	Nov 21
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	5.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	1.9	1.8	1.9	12.7	18.8	16.2	17.3	7.5	11.8	10.6	9.9	Jul 10
International Equity Composite Blended Benchmark	2.5	3.7	3.0	14.0	20.6	16.5	17.1	8.0	10.2	8.9	7.8	
Artisan International Large Cap Value (APHKX)	0.2	2.7	5.3	15.5	22.6	15.2	17.5	11.9	13.9	11.2	11.3	Jul 10
MSCI EAFE (Net)	2.0	4.0	4.1	13.8	21.6	17.7	18.3	9.4	11.1	9.5	8.4	
Hardman Johnston	1.4	-2.3	-2.4	12.3	22.4	23.3	21.6	6.4	12.7	11.9	9.8	Jul 10
MSCI AC World ex USA (Net)	2.6	2.9	2.3	17.0	27.3	21.2	20.2	9.4	11.3	9.6	8.0	
BlackRock MSCI EAFE Small Cap Index	3.7	5.7	1.9	14.3	19.3	19.2	17.9	6.1	-	-	12.9	May 20
MSCI EAFE Small Cap (Net)	3.8	5.8	1.9	13.9	18.9	18.8	17.6	5.6	9.8	8.7	12.5	
BlackRock Emerging Markets Free Fund	3.4	0.2	-1.2	24.2	39.2	27.8	23.1	8.0	-	-	12.9	May 20
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	12.9	
Goldman Sachs Emerging Markets Equity	4.0	-4.9	-2.9	25.0	40.8	28.0	23.6	-	-	-	9.9	Mar 22
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	11.7	
BlackRock MSCI ACWI Min Volatility Index	2.4	6.0	5.3	8.5	9.3	8.5	12.0	6.1	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	8.4	
Globalt Tactical ETF	2.2	0.8	0.6	9.9	17.7	16.7	-	-	-	-	16.9	Apr 24
CoAP GLOBALT	2.2	0.8	0.6	9.9	17.7	16.7	-	-	-	-	16.9	
Northern Trust Global Volatility Fund	2.4	7.1	4.9	11.6	15.1	14.3	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	10.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
NT Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
Alternative Composite	0.0	-0.2	1.3	3.9	5.6	3.1	0.7	0.0	1.8	3.1	3.0	Jan 13
Alternatives Custom Benchmark	0.0	0.0	0.3	3.9	8.1	6.4	0.6	-0.2	2.4	3.4	3.0	
Intercontinental U.S. Real Estate	0.0	0.0	1.3	2.2	3.0	1.9	-2.5	0.2	1.9	4.1	5.2	Sep 14
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	4.9	
RREEF America II LP	0.0	0.0	0.6	1.9	4.6	-	-	-	-	-	3.4	Sep 24
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	3.1	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	85	84	81	32	59	34	19	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	29	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	-0.3	17.5	11.0	11.0	9.7	-13.6	33.4	2.5	5.5	9.6	13.6
Total Fund Policy Benchmark	0.6	17.0	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	-	11	31	24	9	98	5	31	58	17	28
Fixed Income Composite	-0.9	3.8	5.9	2.8	-0.3	-9.8	-0.3	7.6	6.3	0.1	-0.4
Fixed Income Composite Blended Benchmark	-0.7	3.5	6.3	3.2	-0.6	-9.2	-0.1	7.7	7.1	0.0	-1.0
All Public DB Plans-Fixed Income Rank	-	83	93	91	89	38	94	36	81	66	96
Metlife	-1.0	3.7	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	73	94	75	32	59	82	18	86	56	72
Garcia Hamilton	-0.8	3.6	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	-0.2	3.1	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	55	44	94	43	4	91	70	94	11	49
BlackRock U.S.Aggregate Bond Index	-0.9	3.8	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	61	55	80	70	33	83	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-1.2	28.9	9.7	17.1	17.3	-16.2	47.1	0.4	6.1	14.1	18.6
Domestic Equity Composite Blended Benchmark	-0.1	27.9	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	3	97	88	70	83	20	88	76	65	61
Union Heritage Large Cap Core	1.8	12.3	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	2.7	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	80	71	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	2.5	22.0	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	2.5	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	34	23	47	28	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	0.3	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	1.2	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	54	13	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	-2.2	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-2.2	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	25	78	37	40	52	28	-	-	-	-
Ariel Investments	2.7	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.1	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	28	10	-	-	-	-	-	-	-	-
Nomura Asset Management SCC	-2.3	31.3	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	57	60	76	73	34	69	42	53	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	-8.5	62.8	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	3	96	86	65	-	-	-	-	-	-
Channing Capital Management	-2.2	31.7	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.3	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	51	-	-	-	-	-	-	-	-
Driehaus SCG	-9.4	53.5	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	16	84	4	30	-	-	-	-	-	-
International Equity Composite	1.8	19.9	18.3	11.0	10.9	-18.5	43.6	1.3	2.6	8.7	23.7
International Equity Composite Blended Benchmark	3.7	19.2	16.9	10.8	9.9	-15.6	34.1	-5.1	1.2	7.1	20.4
All Public DB Plans-Intl Equity Rank	-	83	33	54	84	19	8	10	17	27	23
Artisan International Large Cap Value (APHKX)	2.7	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	4.0	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	65	34	92	15	2	6	1	88	19	95	26
Hardman Johnston	-2.3	30.2	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	2.9	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	21	5	66	92	85	15	10	36	14	13
BlackRock MSCI EAFE Small Cap Index	5.7	18.0	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	5.8	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	43	56	52	51	50	59	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock Emerging Markets Free Fund	0.2	43.7	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	63	63	61	80	57	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	-4.9	54.4	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	16	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	6.0	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-
Globalt Tactical ETF	0.8	21.5	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	0.8	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	9	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	7.1	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

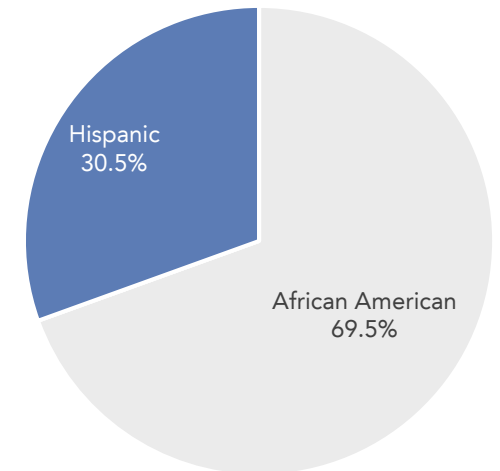
	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-
Alternative Composite	-0.2	5.8	0.4	-3.7	-9.5	8.5	20.8	-6.4	2.7	9.0	6.7
Alternatives Custom Benchmark	0.0	8.3	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	3.0	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	0.0	3.6	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	-	83	89	65	82	46	57	15	26	7	1
RREEF America II LP	0.0	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	3.6	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	-	42	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2026

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	18,284,514	19,704,081	4,066,142	23,770,223	1.1	1.3	0.2	2.9
Sub Total		21,000,000	2,715,486	18,284,514	19,704,081	4,066,142	23,770,223	1.1	1.3	0.2	2.9
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,980,000	4,744,583	577,659	5,322,242	1.2	1.3	0.1	5.6
Sub Total		4,000,000	50,000	3,980,000	4,744,583	577,659	5,322,242	1.2	1.3	0.1	5.6
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	105,522	3,094,478	3,200,000	0.0	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	105,522	3,094,478	3,200,000	0.0	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,033,583	4,096,562	0.0	1.1	1.1	7.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	2,359,374	2,359,374	-	1.1	1.1	3.7
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,960,545	3,017,065	0.0	1.0	1.0	-0.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	11.2
Sub Total		20,000,000	8,663,457	11,773,645	471,089	12,235,112	12,706,201	0.0	1.1	1.0	5.1
Total		49,000,000	12,228,944	37,900,246	25,025,275	19,973,391	44,998,666	0.7	1.2	0.5	3.1

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$268,804,107	100.0%	14.6%
Garcia Hamilton	(H)	Int. Govt. Fixed Income	\$82,019,713	30.5%	4.4%
Union Heritage	(AA)	Large-Cap Core	\$26,865,488	10.0%	1.5%
Ariel Investments	(AA)	Smid-Cap Value	\$24,222,468	9.0%	1.3%
Channing Capital	(AA)	Small-Cap Value	\$21,475,488	8.0%	1.2%
Earnest Partners SCC	(AA)	Small-Cap Core	\$64,868,217	24.1%	3.5%
Globalt Tactical ETF	(AA)	Global Balanced	\$36,327,094	13.5%	2.0%
Pharos III	(AA)	LBO Private Equity	\$577,659	0.2%	0.0%
Vista Equity Partners	(AA)	LBO Private Equity	\$4,033,583	1.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,960,545	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$2,359,374	0.9%	0.1%
Pharos IV	(AA)	LBO Private Equity	\$3,094,478	1.2%	0.2%



Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$555,879	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$160,222	0.20%	0.26%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$28,790	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	\$124,029	0.46%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$42,701	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$133,925	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$17,880	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	\$196,112	0.81%	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	\$372,781	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	\$369,341	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	\$161,066	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$279,797	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.

Total Fund Composite

Fee Schedule
As of August 31, 2026

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	\$880,419	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	\$651,875	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$11,712	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,163	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$118,209	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$20,177	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	\$181,635	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	\$92,478	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$185,841	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.

Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$221,352	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.16%	3.87%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	13.85%	13.85%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$60,504	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$47,187	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$59,211	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	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	2.59%	2.59%
Total Investment Management Fees			\$5,531,211	0.30%	0.35%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² Source: Marquette Associates Investment Management Fee Study.



PREPARED BY MARQUETTE ASSOCIATES

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

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City of Atlanta Firefighters

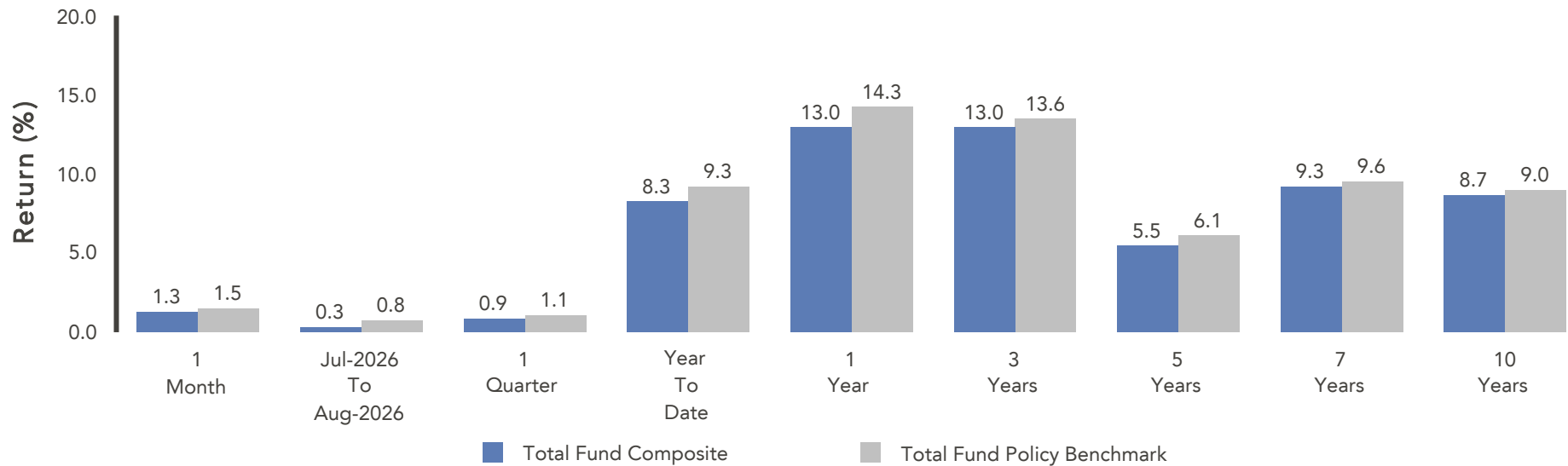
Pension Fund

Executive Summary
August 31, 2026

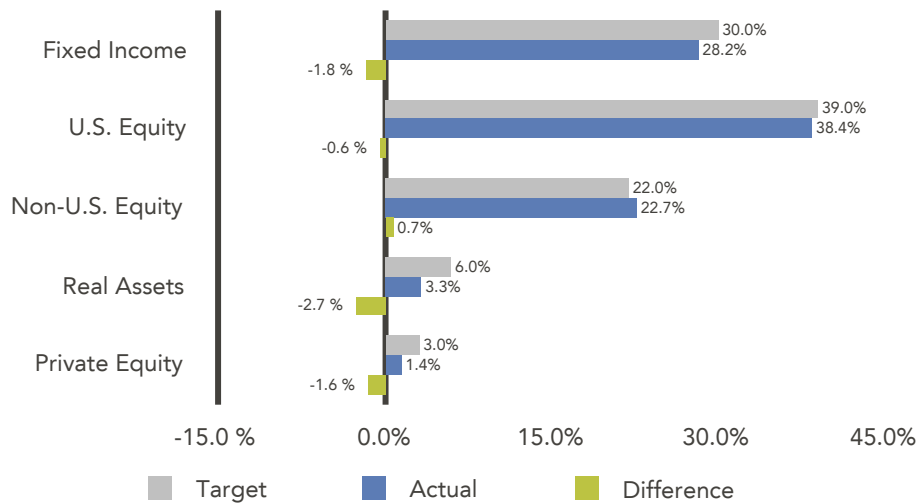
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,065,851,054	1,005,186,885	969,098,553
Net Cash Flow	-2,566,557	-16,115,502	-23,044,039
Gain/Loss	10,292,942	84,506,056	127,522,924
Ending Market Value	1,073,577,438	1,073,577,438	1,073,577,438

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,073,577,438	-1,760,154	100.0	100.0
Fixed Income Composite		303,113,169	-420	28.2	30.0
Garcia Hamilton	Core Fixed Income	93,749,622	-37	8.7	-
Metlife	Core Fixed Income	209,363,546	-384	19.5	-
U.S. Equity Composite		412,252,596	-349	38.4	39.0
Large Cap Composite		249,316,565	-97	23.2	25.0
Union Heritage Large Cap Core	Large-Cap Core	20,396,718	-97	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	228,919,847	-	21.3	-
Mid Cap Composite		63,946,313	-49	6.0	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	41,836,698	-	3.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,109,615	-49	2.1	-
Small Cap Composite		98,989,719	-203	9.2	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	10,668,711	-	1.0	-
Earnest SCC	Small-Cap Core	35,718,753	-100	3.3	-
Channing Capital Management	Small-Cap Value	8,150,241	-27	0.8	-
Driehaus SCG	Small-Cap Growth	20,442,824	-	1.9	-
Ariel Investments	Smid-Cap Value	24,009,190	-76	2.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		243,418,328	-307	22.7	22.0
Ativo Capital	Non-U.S. Large-Cap Core	67,681,567	-69	6.3	-
Hardman Johnston	Non-U.S. Large-Cap Core	18,064,060	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	32,343,624	-	3.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,484,497	121	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,234,379	-	1.7	-
Global Equity Composite		83,610,200	-359	7.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	25,088,372	-	2.3	-
Globalt Tactical ETF	Global Balanced	36,327,094	-359	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	22,194,734	-	2.1	-
Infrastructure Composite		18,286,184	5,998,141	1.7	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	18,286,184	5,998,141	1.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		44,693,888	-14,615	4.2	6.0
Intercontinental U.S. Real Estate	Core Real Estate	17,122,880	-90,938	1.6	-
RREEF America II LP	Core Real Estate	10,082,872	-	0.9	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,904,386	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	512,200	-30,250	0.0	-
Pharos Capital Partners III	LBO Private Equity	289,198	-	0.0	-
Vista Equity Partners	LBO Private Equity	4,033,583	-27,915	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	2,359,374	-	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,960,545	257,650	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-70,401	0.3	-
Pharos Capital Partners IV	LBO Private Equity	1,547,239	-52,761	0.1	-
Cash Composite		51,813,273	-7,742,604	4.8	0.0
Cash Account	Cash & Equivalents	17,416,564	-6,017,846	1.6	-
Transition Account	Cash & Equivalents	52,903	-7	0.0	-
NT Operating	Cash & Equivalents	34,343,806	-1,724,751	3.2	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.3	0.3	0.9	8.3	13.0	11.3	13.0	5.5	9.3	8.7	8.5	Jan 88
Total Fund Policy Benchmark	1.5	0.8	1.1	9.3	14.3	12.3	13.6	6.1	9.6	9.0	9.2	
Fixed Income Composite	0.4	-1.2	-0.9	-0.7	1.6	2.1	3.8	-0.3	0.7	1.3	5.0	Jan 88
Fixed Income Composite Custom Benchmark	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.6	1.3	5.2	
Garcia Hamilton	0.4	-1.5	-1.2	-1.3	1.3	1.8	3.6	-0.2	0.6	-	1.7	Jan 17
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	1.8	
Metlife	0.4	-1.0	-0.8	-0.4	1.7	2.2	3.9	-0.3	0.7	1.4	2.4	Jun 10
Blmbg. U.S. Aggregate Index	0.4	-0.9	-0.7	-0.3	1.9	2.5	4.1	-0.3	0.7	1.4	2.4	
U.S. Equity Composite	1.6	-0.1	1.7	14.8	21.1	16.3	18.4	9.6	13.9	12.8	11.5	Jan 88
Russell 3000 Index	2.7	2.3	2.0	13.4	20.1	18.0	20.6	11.8	16.0	14.8	11.5	
Large Cap Composite	2.7	2.4	1.9	12.4	18.9	17.3	20.2	11.8	16.0	14.8	11.6	Jan 88
Russell 1000 Index	2.8	2.5	1.9	13.0	19.8	18.0	20.8	12.1	16.2	15.1	11.7	
Union Heritage Large Cap Core	1.7	1.6	1.8	5.0	8.8	9.1	-	-	-	-	11.4	Mar 24
S&P 500 Index	2.7	2.7	1.7	13.1	20.4	18.1	21.0	12.8	16.5	15.4	19.4	
BlackRock 1000 Index Fund	2.8	2.5	1.9	13.0	19.8	18.0	20.8	12.1	16.3	-	14.5	Jan 18
Russell 1000 Index	2.8	2.5	1.9	13.0	19.8	18.0	20.8	12.1	16.2	15.1	14.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.5	-1.4	2.4	14.0	15.9	12.2	14.3	8.2	12.2	11.4	8.8	Jun 98
S&P MidCap 400 Index	0.2	-2.2	1.3	14.7	17.1	11.9	14.1	8.1	12.1	10.9	10.2	
BlackRock Mid Cap Equity Index Fund	0.2	-2.2	1.3	14.8	17.2	11.2	13.3	7.6	11.8	-	10.5	Sep 17
S&P MidCap 400 Index	0.2	-2.2	1.3	14.7	17.1	11.9	14.1	8.1	12.1	10.9	10.7	
Invesco Oppenheimer Main Street Mid Cap	1.1	0.3	4.7	12.4	13.3	13.5	-	-	-	-	16.3	Feb 24
Russell Midcap Index	1.9	1.2	4.4	16.7	17.9	15.2	16.8	8.1	12.4	11.7	17.3	
Small Cap Composite	-0.6	-5.0	0.6	20.8	29.3	16.8	17.1	6.4	11.2	10.3	10.4	Oct 01
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	9.8	
Northern Trust Collective Russell 2000 Index	1.0	-2.1	1.6	20.1	26.6	17.1	17.9	7.1	11.9	-	10.0	Mar 17
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	9.8	
Earnest SCC	-2.7	-8.5	-2.9	30.3	37.5	16.2	14.4	-	-	-	6.3	Nov 21
Russell 2000 Index	1.0	-2.1	1.6	20.0	26.5	17.0	17.5	6.8	11.7	10.6	6.8	
Channing Capital Management	-3.2	-2.2	4.2	15.5	18.3	12.2	-	-	-	-	15.0	Feb 24
Russell 2000 Value Index	0.3	0.3	4.3	23.4	30.0	17.3	17.9	8.5	12.3	10.1	19.2	
Driehaus SCG	0.6	-9.4	-5.2	12.7	28.3	17.2	19.7	-	-	-	5.3	Nov 21
Russell 2000 Growth Index	1.6	-4.3	-0.9	16.9	23.2	16.7	17.0	5.0	10.7	10.7	5.1	
Ariel Investments	2.0	2.7	10.8	17.1	22.6	19.1	-	-	-	-	20.9	Feb 24
Russell 2500 Value Index	1.0	1.1	5.3	25.5	30.8	19.6	19.1	10.4	13.2	10.8	20.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.7	2.7	1.9	11.5	17.8	16.7	17.2	6.2	10.3	9.1	7.8	Jul 10
International Equity Composite Custom Benchmark	2.8	3.1	1.9	14.9	23.0	18.6	18.2	7.8	10.2	8.8	7.4	
Ativo Capital	2.6	4.2	4.7	10.5	17.7	17.7	19.2	9.7	11.1	8.7	8.3	Jan 16
MSCI AC World ex USA (Net)	2.6	2.9	2.3	17.0	27.3	21.2	20.2	9.4	11.3	9.6	9.5	
Hardman Johnston	1.4	-2.3	-2.4	12.2	22.2	23.2	21.5	6.3	12.6	11.8	9.7	Jul 10
MSCI AC World ex USA (Net)	2.6	2.9	2.3	17.0	27.3	21.2	20.2	9.4	11.3	9.6	8.0	
BlackRock MSCI EAFE Small Cap	3.7	5.7	1.9	14.3	19.3	19.2	17.9	6.1	10.3	-	7.0	Jan 18
MSCI EAFE Small Cap (Net)	3.8	5.8	1.9	13.9	18.9	18.8	17.6	5.6	9.8	8.7	6.5	
BlackRock Emerging Markets Free Fund	3.4	0.2	-1.2	24.1	39.2	27.8	23.1	8.0	10.7	-	7.0	Jan 18
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	7.2	
Goldman Sachs Emerging Markets Equity	4.0	-4.9	-2.9	25.0	40.8	28.0	23.6	-	-	-	9.8	Mar 22
MSCI Emerging Markets (Net)	3.4	0.2	-1.2	24.1	39.2	27.5	23.2	8.2	10.8	9.3	11.7	
BlackRock MSCI ACWI Min Volatility Index	2.4	6.0	5.3	8.5	9.3	8.5	12.0	6.1	-	-	8.9	May 20
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	8.4	
Globalt Tactical ETF	2.2	0.8	0.6	9.9	17.7	16.7	-	-	-	-	16.9	Apr 24
Custom Globalt	2.2	0.8	0.6	9.9	17.7	16.7	-	-	-	-	16.9	
Northern Trust Global Volatility Fund	2.4	7.1	4.9	11.6	15.1	14.3	-	-	-	-	17.8	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.4	6.0	5.3	8.1	8.8	8.0	11.5	5.7	6.6	7.5	10.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
NT Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	Mar 24
STOXX Global Broad Infrastructure	0.6	2.2	0.4	9.6	10.9	11.0	-	-	-	-	12.8	
Dow Jones Brookfield Global Infrastructure Index	-1.9	-1.3	-1.4	9.1	10.8	11.2	13.5	6.8	6.6	7.1	14.9	
Alternative Composite	0.0	-0.2	1.5	3.5	5.5	3.2	-0.3	-0.6	1.2	2.7	3.4	Dec 12
Alternatives Custom Benchmark	0.0	0.0	0.3	3.3	7.0	5.8	0.5	-0.3	6.0	8.2	9.7	
Intercontinental U.S. Real Estate	0.0	0.0	1.3	2.2	3.0	1.9	-2.5	0.2	1.9	4.3	5.3	Sep 14
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	4.9	
RREEF America II LP	0.0	0.0	0.6	1.9	4.6	-	-	-	-	-	3.4	Sep 24
NFI-ODCE	0.0	0.0	0.4	2.3	3.2	3.1	-1.0	1.0	2.4	3.6	3.1	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	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	85	89	86	33	59	34	19	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	29	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	0.3	16.3	11.5	11.1	8.9	-14.9	33.4	2.8	4.7	9.9	13.3
Total Fund Policy Benchmark	0.8	17.1	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	31	40	57	49	94	4	64	88	12	18
Fixed Income Composite	-1.2	3.7	5.7	2.3	-0.4	-10.1	-0.4	8.4	6.3	0.4	-0.3
Fixed Income Composite Custom Benchmark	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.1	7.3	0.2	-0.8
All Public DB Plans-US Fixed Income Rank	-	80	96	97	79	55	98	32	86	37	97
Garcia Hamilton	-1.5	3.8	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	64	61	100	65	6	95	44	98	3	-
Metlife	-1.0	3.7	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	-0.9	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	75	94	78	32	57	81	31	83	57	69

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-0.1	27.7	11.3	18.2	17.5	-17.9	48.5	1.0	5.2	15.5	18.4
Russell 3000 Index	2.3	22.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	6	86	83	63	90	14	84	84	24	63
Large Cap Composite	2.4	21.2	15.3	23.5	19.4	-13.0	43.1	7.5	10.1	13.7	17.6
Russell 1000 Index	2.5	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	38	27	48	28	72	25	31	42	47	43
Union Heritage Large Cap Core	1.6	11.3	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	2.7	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Equity Rank	-	78	71	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	2.5	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	2.5	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	34	23	47	28	72	25	31	42	-	-
Mid Cap Composite	-1.4	23.2	9.5	13.5	17.7	-14.6	53.3	-6.6	1.4	17.3	20.8
S&P MidCap 400 Index	-2.2	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	37	59	40	43	59	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	-2.2	25.9	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	-2.2	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	27	94	41	43	59	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	0.3	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	1.2	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	54	13	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	-5.0	48.3	2.8	11.7	14.1	-26.9	54.7	-3.7	-1.2	18.8	20.2
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	11	79	43	54	92	69	30	43	26	70
Northern Trust Collective Russell 2000 Index	-2.1	40.9	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	31	44	49	67	91	42	46	56	31	-
Earnest SCC	-8.5	62.7	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	-2.1	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	3	96	88	65	-	-	-	-	-	-
Channing Capital Management	-2.2	31.9	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.3	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	52	-	-	-	-	-	-	-	-
Driehaus SCG	-9.4	53.4	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-4.3	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	16	85	4	30	-	-	-	-	-	-
Ariel Investments	2.7	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	1.1	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	28	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	2.7	17.9	19.2	10.9	8.4	-20.9	37.6	0.8	0.7	10.2	19.6
International Equity Composite Custom Benchmark	3.1	23.0	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	90	23	56	97	56	48	10	45	15	71
Ativo Capital	4.2	15.7	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	2.9	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	71	28	27	21	21	90	76	49	76	96
Hardman Johnston	-2.3	30.0	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	2.9	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	4	7	73	97	100	4	1	25	1	9
BlackRock MSCI EAFE Small Cap	5.7	18.0	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	5.8	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	43	56	52	51	50	59	48	36	-	-
BlackRock Emerging Markets Free Fund	0.2	43.7	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	63	62	61	80	57	64	40	58	-	-
Goldman Sachs Emerging Markets Equity	-4.9	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.2	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	16	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	6.0	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Globalt Tactical ETF	0.8	21.5	16.0	-	-	-	-	-	-	-	-
Custom Globalt	0.8	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	9	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	7.1	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	6.0	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-
Infrastructure Composite	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-1.3	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2026

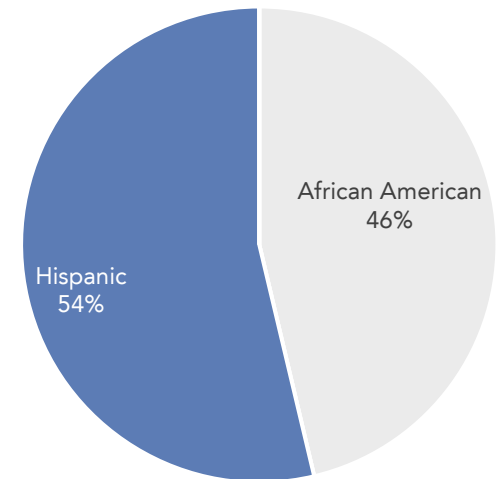
	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	-0.2	5.7	0.8	-6.8	-10.6	9.8	19.0	-5.8	2.4	8.7	7.6
Alternatives Custom Benchmark	0.0	7.3	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	0.0	3.0	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	0.0	3.6	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	-	83	89	66	85	46	57	15	8	6	1
RREEF America II LP	0.0	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	3.6	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	-	42	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2026

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	14,074,345	2,904,386	16,978,731	1.1	1.3	0.2	2.9
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,904,386	16,978,731	1.1	1.3	0.2	2.9
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,448,061	512,200	1,960,262	0.6	0.8	0.2	-2.7
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,990,000	2,372,777	289,198	2,661,975	1.2	1.3	0.1	5.6
Sub Total		4,000,000	26,638	4,301,189	3,820,839	801,398	4,622,237	0.9	1.1	0.2	1.3
2021											
Pharos Capital Partners IV, L.P.	2021	2,000,000	400,000	1,931,043	52,761	1,547,239	1,600,000	0.0	1.0	1.0	-
Sub Total		2,000,000	400,000	1,931,043	52,761	1,547,239	1,600,000	0.0	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,033,583	4,096,562	0.0	1.1	1.1	7.2
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	2,359,374	2,359,374	-	1.1	1.1	3.7
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,960,545	3,017,065	0.0	1.0	1.0	-0.3
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	11.2
Sub Total		20,000,000	8,663,457	11,773,645	471,089	12,235,112	12,706,201	0.0	1.1	1.0	5.1
Total		41,000,000	11,029,727	31,066,246	18,419,034	17,488,135	35,907,169	0.6	1.2	0.6	2.7

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$297,735,325	100.0%	27.7%
Garcia Hamilton	(H)	Core Fixed Income	\$93,749,622	31.5%	8.7%
Union Heritage	(AA)	Large-Cap Core	\$20,396,718	6.9%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$35,718,753	12.0%	3.3%
Channing	(AA)	Small-Cap Value	\$8,150,241	2.7%	0.8%
Ativo	(H)	Non-U.S. Large-Cap Core	\$67,681,567	22.7%	6.3%
Ariel	(AA)	Smid-Cap Value	\$24,009,190	8.1%	2.2%
Globalt	(AA)	Global Balanced	\$36,327,094	12.2%	3.4%
Pharos III	(AA)	LBO Private Equity	\$289,198	0.1%	0.0%
Pharos IV	(AA)	LBO Private Equity	\$1,547,239	0.5%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$4,033,583	1.4%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$512,200	0.2%	0.0%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,960,545	1.0%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$2,359,374	0.8%	0.2%



Total Fund Composite

Fee Schedule
As of August 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$173,125	0.18%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$458,727	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	\$96,785	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,892	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,184	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$132,658	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	\$1,600	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	\$223,594	0.63%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$61,127	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$122,657	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	\$195,046	0.81%	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.

Total Fund Composite

Fee Schedule
As of August 31, 2026

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	\$439,930	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	\$135,480	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$14,555	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,091	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$82,055	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$6,272	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	\$181,635	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	\$55,487	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$85,945	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	\$188,352	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	5.16%	10.33%

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 August 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	7.81%	7.81%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	13.83%	13.83%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$60,504	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$47,187	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$59,211	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	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	2.59%	2.59%
Total Investment Management Fees			\$3,253,379	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.

PREPARED BY MARQUETTE ASSOCIATES

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

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