

City of Atlanta General Employees

Pension Fund (Quarterly)

Executive Summary
June 30, 2026

Total Fund Composite

Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
Metlife	Core Fixed Income	Alert	Ownership Changes
Garcia Hamilton	Core Fixed Income	In Compliance	--
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	In Compliance	--
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
BlackRock MidCap Equity Index	Mid-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Earnest Partners SCC	Small-Cap Core	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Essex	Small-Cap Growth	In Compliance	--
Bridge City	Small-Cap Growth	In Compliance	--
Lebenthal Lisanti	Small-Cap Growth	In Compliance	--
Nicholas	Smid-Cap Growth	In Compliance	--
Rice Hall James	Small-Cap Growth	In Compliance	--
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
Earnest Partners EM	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
Globalt Tactical ETF	Global Balanced	In Compliance	--
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
JP Morgan U.S. Real Estate	Core Plus Real Estate	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--

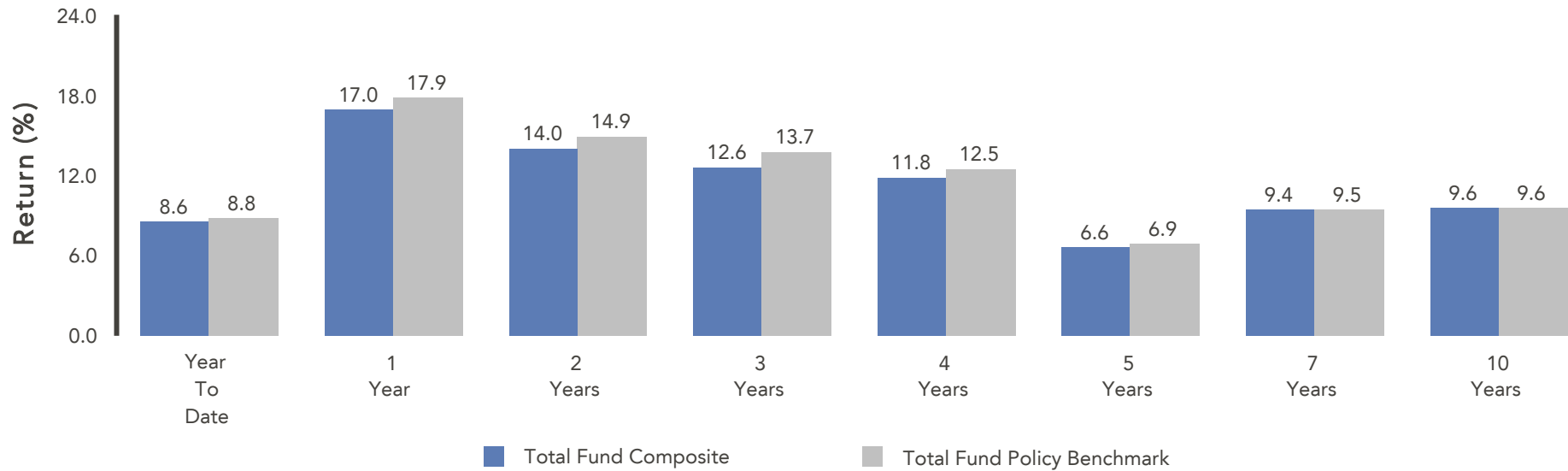
Pension Fund-Total Fund Composite

Manager Status

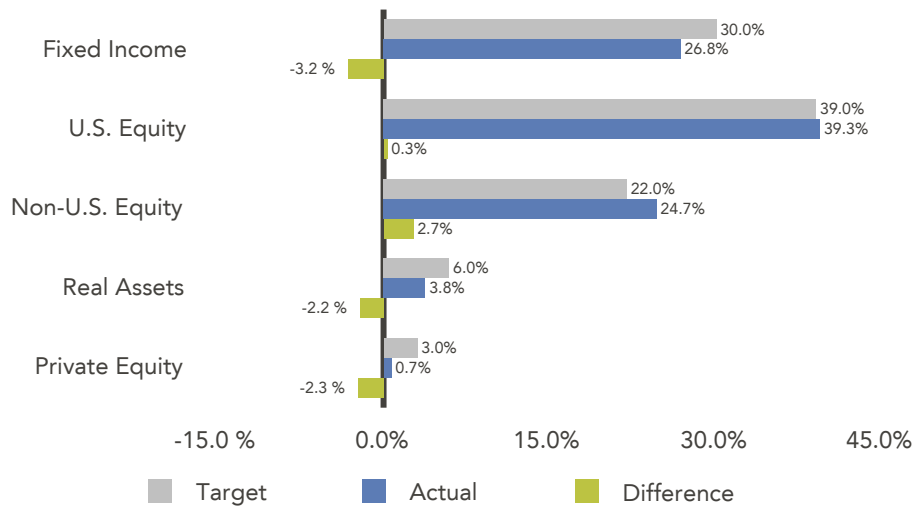
Investment Manager	Asset Class	Status	Reason
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	Liquidation	--
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Pharos Capital Partners IV	LBO Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--
Transition Account	Cash & Equivalents	In Compliance	--

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	2,069,682,815	1,991,903,533
Net Cash Flow	-6,223,977	-70,400,388
Gain/Loss	195,428,784	337,384,477
Ending Market Value	2,258,887,622	2,258,887,622

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,069,682,815	-6,223,977	2,258,887,622	100.0	100.0
Fixed Income Composite		602,323,128	-2,487	606,225,933	26.8	30.0
Metlife	Core Fixed Income	318,395,753	-2,306	320,761,912	14.2	-
Garcia Hamilton	Core Fixed Income	106,094,040	-180	106,420,272	4.7	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	177,833,335	-	179,043,748	7.9	-
U.S. Equity Composite		789,149,153	-19,002,511	887,984,001	39.3	39.0
Large Cap Composite		491,300,543	-515	554,319,170	24.5	25.0
Union Heritage Large Cap Core	Large-Cap Core	228,973,738	-515	252,126,283	11.2	-
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	262,326,805	-	302,192,888	13.4	-
Mid Cap Composite		117,886,113	-19,000,095	115,058,148	5.1	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,817,320	-95	14,625,194	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	105,068,793	-19,000,000	100,432,954	4.4	-
Small Cap Composite		179,962,496	-1,901	218,606,682	9.7	6.0
Channing Capital Management	Small-Cap Value	49,245,052	-393	55,930,190	2.5	-
Earnest Partners SCC	Small-Cap Core	67,634,109	-786	85,256,910	3.8	-
Ariel Investments	Smid-Cap Value	13,878,890	-290	15,979,559	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Legato						
		49,204,445	-432	61,440,022	2.7	-
Essex	Small-Cap Growth	12,253,336	1,932,127	17,762,188	0.8	-
Bridge City	Small-Cap Growth	5,879,732	-24	7,385,208	0.3	-
Lebenthal Lisanti	Small-Cap Growth	8,775,815	1,931,814	14,290,701	0.6	-
Nicholas	Smid-Cap Growth	10,079,250	1,931,793	15,055,090	0.7	-
Rice Hall James	Small-Cap Growth	12,216,313	-5,796,141	6,946,836	0.3	-
International Equity Composite		191,552,861	-9,669,229	209,778,705	9.3	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	78,081,436	-	88,211,395	3.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	91,229,917	-10,000,000	98,527,354	4.4	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	22,241,508	-22,669,229	-	0.0	-
Emerging Markets Equity Composite		120,740,226	-10,000,000	142,320,156	6.3	4.0
Earnest Partners EM	Emerging Markets	84,287,947	-5,000,000	100,947,964	4.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	36,452,279	-5,000,000	41,372,192	1.8	-
Global Equity Composite		216,255,260	-25,004,687	204,998,865	9.1	7.0
Globalt Tactical ETF	Global Balanced	125,424,731	-5,004,687	130,962,957	5.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	52,335,957	-10,000,000	43,540,753	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	38,494,572	-10,000,000	30,495,155	1.4	-

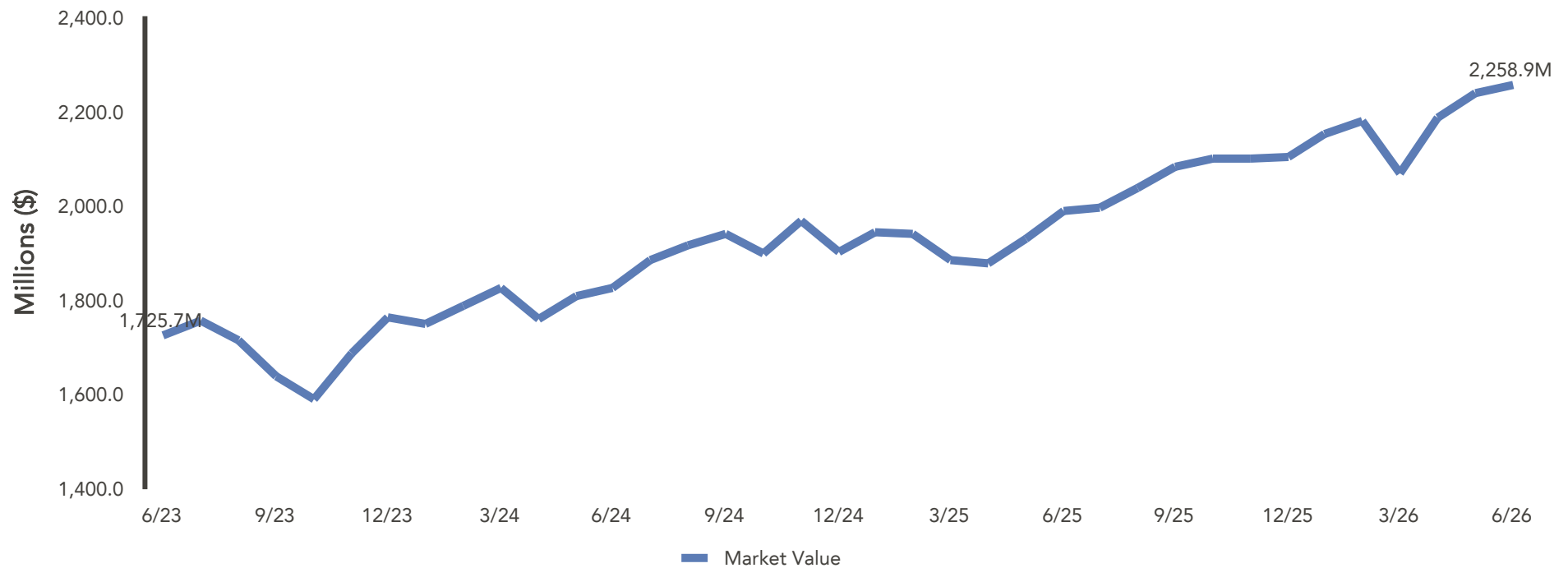
Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,632,904	-803,436	49,782,642	2.2	3.0
Intercontinental U.S. Real Estate	Core Real Estate	36,498,232	-73,450	36,985,834	1.6	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	14,134,672	-729,986	12,796,808	0.6	-
Infrastructure Composite		35,930,308	-335,962	36,025,991	1.6	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	35,930,308	-335,962	36,025,991	1.6	-
Alternative Composite		14,389,040	4,659,340	18,386,810	0.8	3.0
Ares Senior Direct Lending Fund III	Private Debt	2,303,047	219,531	2,522,578	0.1	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,183,906	-	4,183,906	0.2	-
Vista Equity Partners	LBO Private Equity	3,782,989	-	3,782,989	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,411,982	577,722	1,990,221	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,707,116	-	2,707,116	0.1	-
Cash Composite		48,709,935	53,934,994	103,384,519	4.6	0.0
Cash	Cash & Equivalents	11,818,045	25,139,356	37,144,737	1.6	-
NT Operating	Cash & Equivalents	36,852,035	28,795,653	66,199,559	2.9	-
Transition Account	Cash & Equivalents	39,855	-15	40,223	0.0	-

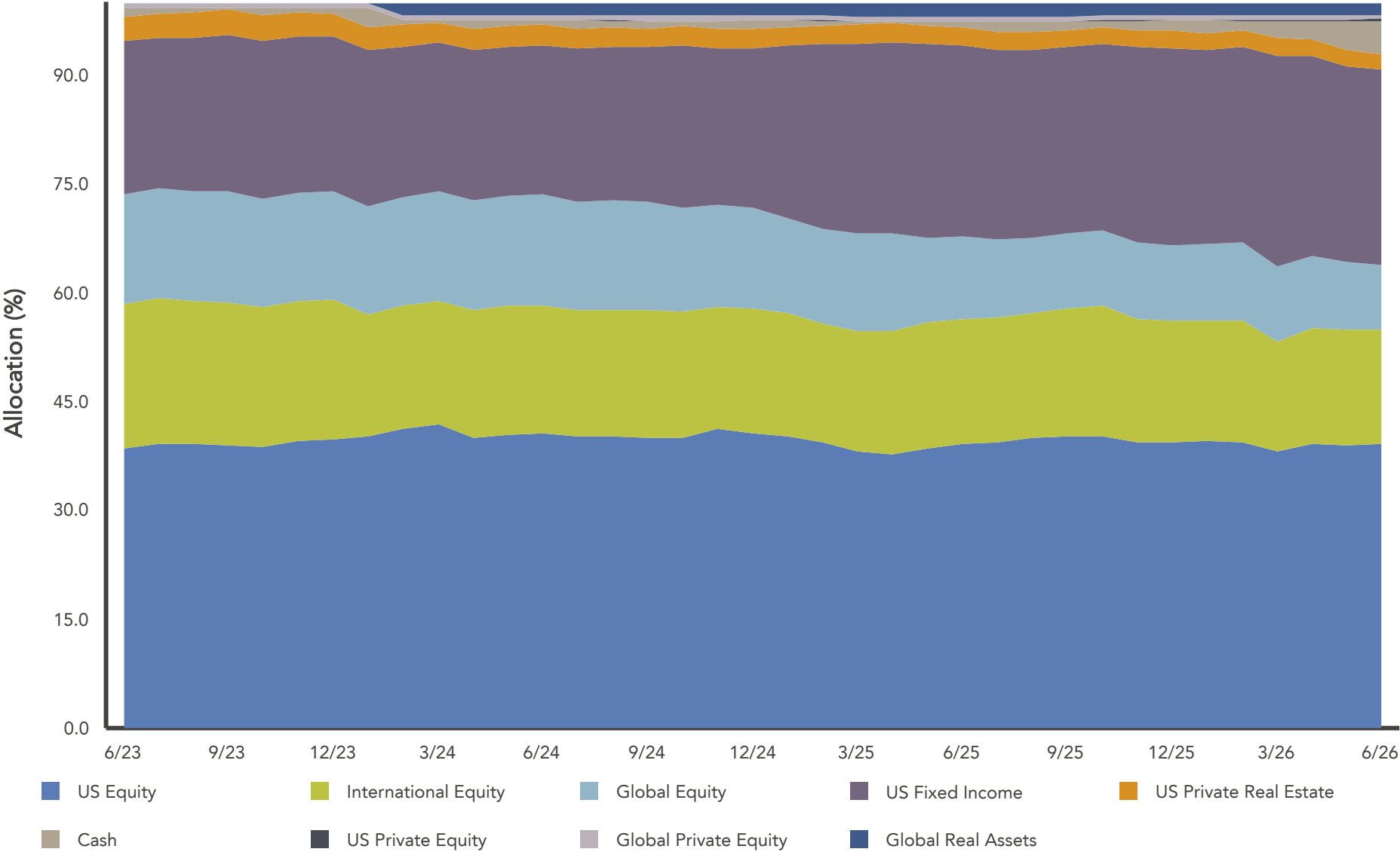
ICV V is as of Q1 2026 and Consequent is as of Q4 2025
RREEF and Intercontinental are as of Q2 2026
All other alternative assets are as of Q1 2026

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	2,069,682,815	2,105,470,513	1,991,903,533	1,725,748,286	1,909,258,487	1,499,655,371	18,609,901
Net Cash Flow	-6,223,977	-28,826,756	-70,400,388	-181,666,478	-307,071,367	-423,438,295	-579,260,456
Net Investment Change	195,428,784	182,243,865	337,384,477	714,805,814	656,700,501	1,182,670,545	2,819,538,177
Ending Market Value	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	9.4	8.6	17.0	12.6	6.6	9.4	9.6	8.0	Jan 97
Total Fund Policy Benchmark	9.7	8.8	17.9	13.7	6.9	9.5	9.6	8.0	
All Public DB Plans Rank	38	25	21	49	54	29	20	9	
Fixed Income Composite	0.6	0.6	3.8	4.0	0.1	1.3	1.6	5.1	Apr 88
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	
All Public DB Plans-Fixed Income Rank	91	92	80	97	95	93	96	-	
U.S. Equity Composite	14.9	12.7	23.9	16.3	10.0	13.4	13.5	9.8	Jan 00
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	8.4	
All Public DB Plans-US Equity Rank	56	19	25	89	84	79	71	-	
Large Cap Composite	12.8	6.8	16.9	16.6	11.9	14.7	14.7	10.4	Feb 97
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	9.9	
eV US Large Cap Equity Rank	53	64	59	59	38	40	36	26	
Mid Cap Composite	14.5	16.8	25.1	15.5	9.1	11.9	11.4	8.8	Nov 95
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	11.5	
eV US Mid Cap Equity Rank	44	28	28	38	37	37	51	94	
Small Cap Composite	21.4	27.5	44.9	17.1	7.7	12.4	12.8	10.6	Nov 95
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.3	
eV US Small Cap Equity Rank	42	20	20	45	55	38	34	65	
International Equity Composite	14.5	9.9	18.9	16.8	7.7	11.5	11.4	9.4	Oct 10
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.4	
All Public DB Plans-Intl Equity Rank	27	86	87	70	59	15	13	1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	26.6	32.1	56.0	24.5	10.6	11.8	11.4	11.7	Oct 15
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	10.0	
All Public DB Plans-Emerging Markets Rank	19	13	16	33	11	16	4	1	
Global Equity Composite	6.4	6.5	14.7	14.5	7.9	10.1	10.1	9.3	Apr 13
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	10.9	
All Public DB Plans-Global Equity Rank	93	92	92	95	95	91	78	-	
Real Estate Composite	-0.3	0.1	0.5	-4.1	-0.3	1.1	3.1	3.9	Mar 15
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	4.6	
All Public DB Plans-Private Real Estate Rank	99	98	96	95	94	88	58	44	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	
Alternative Composite	-0.1	-1.4	9.9	6.4	1.8	2.4	2.9	3.1	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	11.0	-0.3	-2.1	-0.4	0.9	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	8.6	14.6	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9
Total Fund Policy Benchmark	8.8	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0
All Public DB Plans Rank	25	36	66	64	52	54	15	11	87
Fixed Income Composite	0.6	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
All Public DB Plans-Fixed Income Rank	92	68	95	92	64	94	42	73	37
U.S. Equity Composite	12.7	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	19	84	95	91	20	79	37	41	53
Large Cap Composite	6.8	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	64	53	45	43	48	59	38	28	33
Mid Cap Composite	16.8	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	28	51	42	60	40	49	55	88	63
Small Cap Composite	27.5	10.6	7.7	14.1	-19.4	20.9	23.7	29.5	-12.2
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	20	35	77	70	62	61	35	23	58
International Equity Composite	9.9	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
All Public DB Plans-Intl Equity Rank	86	70	6	76	56	50	4	2	48

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Emerging Markets Equity Composite	32.1	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
All Public DB Plans-Emerging Markets Rank	13	25	89	72	19	55	74	5	60
Global Equity Composite	6.5	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	92	94	25	98	20	85	29	94	16
Real Estate Composite	0.1	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	98	90	86	81	75	49	75	55	31
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
Alternative Composite	-1.4	17.5	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8
Custom Alternative Target Benchmark	0.0	14.5	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	9.4	8.6	17.0	12.6	6.6	9.4	9.6	8.0	Jan 97
Total Fund Policy Benchmark	9.7	8.8	17.9	13.7	6.9	9.5	9.6	8.0	
All Public DB Plans Rank	38	25	21	49	54	29	20	9	
Fixed Income Composite	0.6	0.6	3.8	4.0	0.1	1.3	1.6	5.1	Apr 88
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	
All Public DB Plans-Fixed Income Rank	91	92	80	97	95	93	96	-	
Metlife	0.7	0.6	3.8	4.1	0.1	1.3	1.6	3.5	Jul 06
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.3	
eV US Core Fixed Inc Rank	64	61	62	83	79	79	78	61	
Garcia Hamilton	0.3	0.3	3.7	3.6	0.2	1.3	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
eV US Core Fixed Inc Rank	98	97	71	98	57	82	-	85	
State Street U.S. Aggregate Bond Index SL Fund	0.7	0.7	3.8	4.2	0.1	1.2	1.5	1.9	Oct 15
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
eV US Core Fixed Inc Rank	69	48	68	76	78	85	84	85	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	14.9	12.7	23.9	16.3	10.0	13.4	13.5	9.8	Jan 00
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	8.4	
All Public DB Plans-US Equity Rank	56	19	25	89	84	79	71	-	
Large Cap Composite	12.8	6.8	16.9	16.6	11.9	14.7	14.7	10.4	Feb 97
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	9.9	
eV US Large Cap Equity Rank	53	64	59	59	38	40	36	26	
Union Heritage Large Cap Core	10.0	3.0	11.1	12.5	10.2	13.0	14.0	11.6	Jan 95
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.3	
eV US Large Cap Core Equity Rank	76	87	83	86	69	70	51	22	
BlackRock S&P 500 Equity Index Fund	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.5	Oct 15
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.5	
eV US Large Cap Core Equity Rank	36	36	33	31	28	24	21	15	
Mid Cap Composite	14.5	16.8	25.1	15.5	9.1	11.9	11.4	8.8	Nov 95
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	11.5	
eV US Mid Cap Equity Rank	44	28	28	38	37	37	51	94	
Invesco Oppenheimer Main Street Mid Cap	14.1	12.1	18.0	-	-	-	-	17.4	Feb 24
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	18.0	
eV US Mid Cap Core Equity Rank	32	51	54	-	-	-	-	38	
BlackRock MidCap Equity Index	14.5	17.4	25.9	15.4	9.1	-	-	18.8	Apr 20
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	18.8	
eV US Passive Mid Cap Equity Rank	49	27	25	43	12	-	-	11	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	21.4	27.5	44.9	17.1	7.7	12.4	12.8	10.6	Nov 95
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.3	
eV US Small Cap Equity Rank	42	20	20	45	55	38	34	65	
Channing Capital Management	13.4	18.2	31.7	14.7	7.6	10.9	10.2	10.0	Feb 13
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	11.4	10.9	10.1	
eV US Small Cap Value Equity Rank	80	74	62	66	76	67	73	67	
Earnest Partners SCC	25.9	41.9	62.2	17.8	9.1	13.5	13.8	11.5	Jul 99
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.7	
eV US Small Cap Equity Rank	22	2	3	39	37	24	20	12	
Ariel Investments	15.1	14.0	32.8	-	-	-	-	21.2	Feb 24
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	12.3	11.3	21.4	
eV US Small-Mid Cap Value Equity Rank	48	75	27	-	-	-	-	20	
Legato	24.9	23.2	41.2	20.0	5.8	11.9	13.0	10.0	Mar 15
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	9.7	
eV US Small Cap Growth Equity Rank	55	47	35	27	42	40	53	60	
Essex	27.6	24.5	52.6	25.7	8.7	15.6	-	14.9	Apr 17
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	10.9	
eV US Small Cap Growth Equity Rank	38	44	17	7	21	15	-	19	
Bridge City	25.6	28.5	44.0	16.4	6.9	11.2	-	12.1	Aug 16
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	11.4	
eV US Small Cap Growth Equity Rank	54	25	26	47	35	49	-	57	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lebenthal Lisanti	37.8	33.1	51.1	21.9	4.4	11.4	-	14.1	Aug 16
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	11.4	
eV US Small Cap Growth Equity Rank	8	15	18	20	55	48	-	26	
Nicholas	28.7	33.4	61.7	25.9	9.6	-	-	11.0	Jun 21
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	6.4	
eV US Small Cap Growth Equity Rank	30	15	9	7	17	-	-	12	
Rice Hall James	8.1	3.7	10.4	-	-	-	-	14.6	Sep 23
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	20.0	
eV US Small Cap Growth Equity Rank	99	96	89	-	-	-	-	71	
International Equity Composite	14.5	9.9	18.9	16.8	7.7	11.5	11.4	9.4	Oct 10
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.4	
All Public DB Plans-Emerging Markets Rank	87	95	95	91	57	26	5	-	
Artisan Partners International Value Fund (APHKX)	13.0	12.4	23.4	16.5	11.4	12.8	11.5	11.3	Jul 10
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.9	9.7	8.3	
eV EAFE Large Cap Value Rank	10	14	49	76	50	27	21	1	
Hardman Johnston	18.8	14.9	30.2	22.1	7.8	12.5	12.9	9.5	Oct 10
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	10.2	9.9	7.0	
eV ACWI ex-US Large Cap Equity Rank	14	25	21	17	52	14	3	4	
Brown Capital International Small Cap	1.9	-16.7	-28.2	-2.1	-	-	-	-6.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.6	9.1	19.8	16.4	6.3	9.7	9.1	6.9	
Foreign Small/Mid Growth Rank	99	100	100	100	-	-	-	100	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	26.6	32.1	56.0	24.5	10.6	11.8	11.4	11.7	Oct 15
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	10.0	
All Public DB Plans-Emerging Markets Rank	19	13	16	33	11	16	4	1	
Earnest Partners EM	26.3	32.3	56.7	24.3	11.9	12.7	12.1	12.3	Oct 15
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	10.0	
eV Emg Mkts Equity Rank	29	14	11	37	13	22	18	15	
Goldman Sachs Emerging Markets Equity	27.2	31.5	54.3	25.0	-	-	-	11.6	Mar 22
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	12.1	
eV Emg Mkts All Cap Equity Rank	30	19	16	33	-	-	-	64	
Global Equity Composite	6.4	6.5	14.7	14.5	7.9	10.1	10.1	9.3	Apr 13
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	10.9	
eV Global Core Equity Rank	88	69	67	67	68	73	75	71	
Globalt Tactical ETF	8.4	8.8	21.0	16.8	9.1	11.1	10.7	9.7	Apr 13
Globalt Benchmark	11.2	9.7	19.6	14.5	7.4	9.7	9.6	8.8	
eV Global Balanced Rank	32	16	9	4	4	4	2	2	
BlackRock MSCI ACWI Min Volatility Index	2.3	2.3	3.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	7.6	
eV Global Low Volatility Equity Rank	74	90	98	89	96	-	-	96	
Northern Trust Global Volatility Fund	4.9	4.2	10.9	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	8.4	
eV Global Low Volatility Equity Rank	46	65	57	-	-	-	-	32	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-0.3	0.1	0.5	-4.1	-0.3	1.1	3.1	3.9	Mar 15
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	4.6	
All Public DB Plans-Private Real Estate Rank	99	98	96	95	94	88	58	44	
Intercontinental U.S. Real Estate	1.3	2.2	3.1	-2.4	0.3	2.0	4.2	4.9	Apr 15
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	4.6	
All Public DB Plans-Private Real Estate Rank	45	46	75	86	93	70	32	15	
JP Morgan U.S. Real Estate	-4.7	-5.5	-6.0	-7.5	-1.6	-0.6	-	1.3	Aug 16
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	3.7	
All Public DB Plans-Private Real Estate Rank	100	99	99	99	96	95	-	90	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	
NT Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	
Alternative Composite	-0.1	-1.4	9.9	6.4	1.8	2.4	2.9	3.1	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	11.0	-0.3	-2.1	-0.4	0.9	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	8.6	14.6	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9
Total Fund Policy Benchmark	8.8	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0
All Public DB Plans Rank	25	36	66	64	52	54	15	11	87
Fixed Income Composite	0.6	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
All Public DB Plans-Fixed Income Rank	92	68	95	92	64	94	42	73	37
Metlife	0.6	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	61	89	78	78	31	79	41	60	61
Garcia Hamilton	0.3	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	97	3	99	93	9	95	57	95	7
State Street U.S. Aggregate Bond Index SL Fund	0.7	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	48	73	77	68	57	60	76	69	31

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	12.7	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	19	84	95	91	20	79	37	41	53
Large Cap Composite	6.8	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	64	53	45	43	48	59	38	28	33
Union Heritage Large Cap Core	3.0	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	87	76	74	59	15	92	32	14	12
BlackRock S&P 500 Equity Index Fund	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	36	30	33	28	65	30	40	31	40
Mid Cap Composite	16.8	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	28	51	42	60	40	49	55	88	63
Invesco Oppenheimer Main Street Mid Cap	12.1	10.2	-	-	-	-	-	-	-
Russell Midcap Index	15.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	51	34	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	17.4	7.5	13.9	16.5	-13.0	24.7	-	-	-
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Passive Mid Cap Equity Rank	27	53	41	42	14	16	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Small Cap Composite	27.5	10.6	7.7	14.1	-19.4	20.9	23.7	29.5	-12.2
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	20	35	77	70	62	61	35	23	58
Channing Capital Management	18.2	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2
Russell 2000 Value Index	23.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	74	40	46	26	87	92	11	35	75
Earnest Partners SCC	41.9	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	2	50	98	76	43	59	37	16	63
Ariel Investments	14.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	24.2	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	75	5	-	-	-	-	-	-	-
Legato	23.2	15.4	18.8	11.7	-29.7	19.3	32.5	25.7	-5.5
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	47	16	26	78	62	22	71	68	56
Essex	24.5	29.7	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	44	2	19	83	48	4	83	64	60
Bridge City	28.5	5.8	11.0	13.2	-20.6	20.3	20.6	25.0	0.2
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	25	70	69	72	13	17	92	73	25

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Lebenthal Lisanti	33.1	10.0	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	15	45	9	94	91	45	32	54	36
Nicholas	33.4	18.2	19.8	20.8	-31.0	-	-	-	-
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	15	10	21	20	73	-	-	-	-
Rice Hall James	3.7	12.8	17.6	-	-	-	-	-	-
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	96	30	30	-	-	-	-	-	-
International Equity Composite	9.9	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
All Public DB Plans-Intl Equity Rank	86	70	6	76	56	50	4	2	48
Artisan Partners International Value Fund (APHKX)	12.4	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE Large Cap Value Rank	14	94	24	6	44	13	6	10	40
Hardman Johnston	14.9	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	25	9	5	99	80	92	4	5	34
Brown Capital International Small Cap	-16.7	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.1	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	60	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Emerging Markets Equity Composite	32.1	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
All Public DB Plans-Emerging Markets Rank	13	25	89	72	19	55	74	5	60
Earnest Partners EM	32.3	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	14	32	86	44	10	46	72	26	49
Goldman Sachs Emerging Markets Equity	31.5	32.5	10.4	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	19	54	24	77	-	-	-	-	-
Global Equity Composite	6.5	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	92	94	25	98	20	85	29	94	16
Globalt Tactical ETF	8.8	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1
Globalt Benchmark	9.7	16.8	11.3	15.1	-16.2	13.6	15.5	20.0	-5.7
eV Global Balanced Rank	16	13	3	8	53	45	21	16	27
BlackRock MSCI ACWI Min Volatility Index	2.3	11.3	11.4	8.4	-10.0	14.2	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	90	98	52	62	62	63	-	-	-
Northern Trust Global Volatility Fund	4.2	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	65	44	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate Composite	0.1	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	98	90	86	81	75	49	75	55	31
Intercontinental U.S. Real Estate	2.2	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	46	71	86	83	54	64	40	15	12
JP Morgan U.S. Real Estate	-5.5	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
All Public DB Plans-Private Real Estate Rank	99	97	54	70	93	21	83	84	93
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
NT Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
Alternative Composite	-1.4	17.5	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8
Custom Alternative Target Benchmark	0.0	14.5	-1.0	-14.5	-11.2	15.6	22.2	-20.0	4.8

Pension Fund-Total Fund Composite

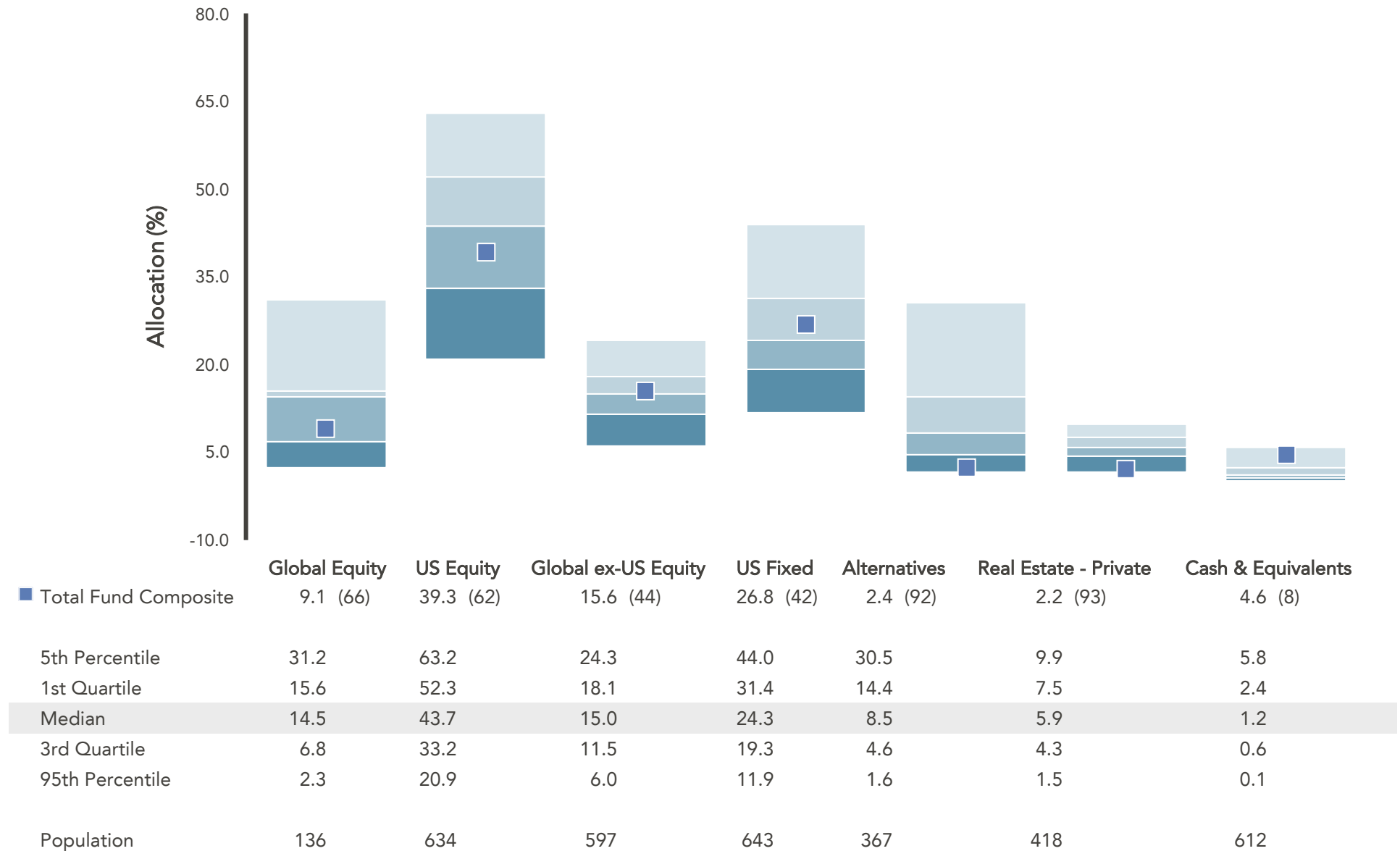
Private Equity Overview (Net of Fees)

As of June 30, 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	4,183,906	30,456,022	1.1	1.2	0.2	2.5
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,289,798	35,064	3,782,989	3,818,053	0.0	1.2	1.1	9.0
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,707,116	2,759,416	0.0	1.0	1.0	0.9
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,522,578	2,803,767	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,002,904	11,371,457	0.0	1.1	1.0	3.9
Total		52,000,000	14,000,299	39,024,270	26,640,669	18,386,810	45,027,479	0.7	1.2	0.5	2.3

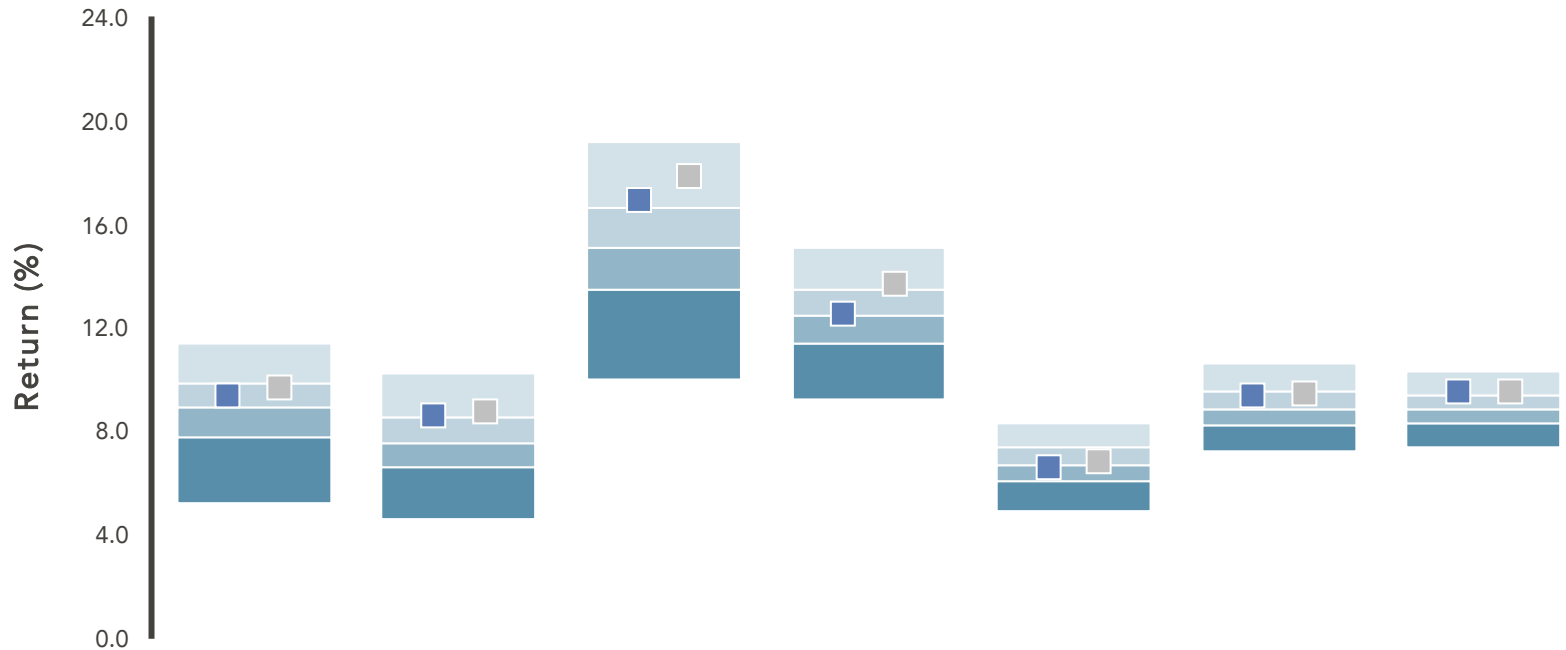
Pension Fund-Total Fund Composite
vs. All Public DB Plans

Asset Allocation
As of June 30, 2026



Pension Fund-Total Fund Composite
vs. All Public DB Plans

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	9.4 (38)	8.6 (25)	17.0 (21)	12.6 (49)	6.6 (54)	9.4 (29)	9.6 (20)
Total Fund Policy Benchmark	9.7 (29)	8.8 (21)	17.9 (14)	13.7 (20)	6.9 (43)	9.5 (27)	9.6 (19)
5th Percentile	11.4	10.2	19.2	15.1	8.4	10.6	10.4
1st Quartile	9.9	8.6	16.7	13.5	7.4	9.6	9.4
Median	8.9	7.5	15.1	12.5	6.7	8.9	8.9
3rd Quartile	7.8	6.7	13.5	11.4	6.1	8.3	8.3
95th Percentile	5.2	4.6	10.0	9.2	5.0	7.2	7.4
Population	622	613	604	584	568	551	515

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.8	0.9	-0.5	1.0	-1.1	9.3	94.4	98.0
Total Fund Policy Benchmark	0.9	0.0	0.0	1.0	-	9.7	100.0	100.0
Fixed Income Composite	-0.1	0.3	-0.4	1.1	-0.4	5.8	103.8	109.3
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
Metlife	-0.1	0.2	0.0	1.0	-0.3	5.4	99.0	99.2
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
Garcia Hamilton	-0.1	1.8	-1.8	1.3	-0.3	7.2	122.7	149.3
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.1	0.1	0.0	1.0	0.0	5.5	100.1	100.1
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
U.S. Equity Composite	0.9	3.5	-3.0	1.0	-1.0	13.4	91.7	108.8
Russell 3000 Index	1.1	0.0	0.0	1.0	-	13.2	100.0	100.0
Large Cap Composite	1.0	2.2	-1.8	0.9	-1.6	11.9	87.3	97.6
S&P 500 Index	1.2	0.0	0.0	1.0	-	12.9	100.0	100.0
Union Heritage Large Cap Core	0.7	4.4	-3.5	0.8	-1.6	11.1	73.9	94.7
S&P 500 Index	1.2	0.0	0.0	1.0	-	12.9	100.0	100.0
BlackRock S&P 500 Equity Index Fund	1.2	0.0	0.0	1.0	-2.5	12.9	100.0	100.0
S&P 500 Index	1.2	0.0	0.0	1.0	-	12.9	100.0	100.0
Mid Cap Composite	0.7	0.3	0.2	1.0	0.2	15.6	99.5	98.4
S&P MidCap 400 Index	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.8	0.0	0.0	1.0	-	14.8	100.0	100.0
BlackRock MidCap Equity Index	0.7	0.0	0.0	1.0	0.4	15.6	100.0	99.9
S&P MidCap 400 Index	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Small Cap Composite	0.7	4.3	-0.3	0.9	-0.3	19.0	95.1	97.8
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.6	7.5	-2.4	1.0	-0.4	19.8	96.0	109.2
Russell 2000 Value Index	0.8	0.0	0.0	1.0	-	19.2	100.0	100.0
Earnest Partners SCC	0.7	7.5	0.2	1.0	-0.1	20.3	97.7	98.3
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.9	0.0	0.0	1.0	-	17.1	100.0	100.0
Legato	0.8	4.1	2.9	0.9	0.2	19.3	94.3	84.7
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Essex	0.9	6.8	6.0	1.0	0.9	22.6	112.4	93.9
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Bridge City	0.6	7.3	0.3	0.9	-0.3	19.7	88.5	87.6
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Lebenthal Lisanti	0.8	7.5	3.6	1.0	0.4	21.8	104.2	93.6
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Nicholas	1.0	6.0	7.3	1.0	1.0	20.9	104.1	79.0
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
International Equity Composite	0.9	4.1	1.6	0.9	0.1	12.8	94.5	84.6
MSCI EAFE (Net)	0.9	0.0	0.0	1.0	-	13.3	100.0	100.0
Artisan Partners International Value Fund (APHKX)	1.1	4.9	3.7	0.8	-0.1	10.7	85.9	69.3
MSCI EAFE (Net)	0.9	0.0	0.0	1.0	-	13.3	100.0	100.0
Hardman Johnston	1.1	6.1	2.0	1.1	0.5	15.7	110.9	101.8
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	13.7	100.0	100.0
Brown Capital International Small Cap	-0.3	13.1	-14.2	0.9	-1.3	18.8	52.2	118.9
MSCI AC World ex USA Small Cap (Net)	0.8	0.0	0.0	1.0	-	14.9	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	1.1	3.6	2.5	0.9	0.3	17.0	97.5	85.6
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Earnest Partners EM	1.1	4.6	2.0	1.0	0.2	17.6	98.8	89.5
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Goldman Sachs Emerging Markets Equity	1.2	4.1	3.9	0.9	0.3	16.1	93.9	75.0
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Global Equity Composite	1.1	5.5	1.9	0.6	-0.9	8.6	70.4	63.9
MSCI AC World Index (Net)	1.1	0.0	0.0	1.0	-	12.5	100.0	100.0
Globalt Tactical ETF	1.2	2.0	3.2	0.9	1.0	9.5	103.0	86.1
Globalt Benchmark	0.9	0.0	0.0	1.0	-	10.2	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.5	1.0	1.9	8.2	102.0	98.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Real Estate Composite	-2.0	3.7	-2.6	1.0	-0.7	4.3	-1.2	116.0
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.6	3.6	-0.8	1.1	-0.2	4.3	63.8	104.1
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
JP Morgan U.S. Real Estate	-2.1	5.5	-6.3	0.7	-1.1	5.7	-165.4	119.2
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
Alternative Composite	0.2	12.5	7.5	1.0	0.6	15.6	245.1	117.7
Custom Alternative Target Benchmark	-0.5	0.0	0.0	1.0	-	9.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.8	0.0	0.0	1.0	-	3.3	100.0	-
Consequent Alternative Partners II, LP	-0.2	0.0	0.0	1.0	-	13.3	100.0	100.0
Consequent Alt BM	-0.2	0.0	0.0	1.0	-	13.3	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Cash	2.1	0.2	0.4	1.0	2.1	0.3	108.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	2.5	0.3	-1.0	1.4	2.5	0.4	117.5	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	1.0	-0.1	1.0	-0.2	11.1	98.0	98.8
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.2	100.0	100.0
Fixed Income Composite	-0.5	0.4	0.0	1.0	0.1	6.5	103.4	103.2
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.3	0.0	1.0	-0.1	6.3	98.9	99.1
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.7	0.1	1.2	0.1	7.5	120.5	118.8
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
State Street U.S. Aggregate Bond Index SL Fund	-0.5	0.2	0.0	1.0	0.0	6.3	100.5	100.6
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	3.4	-1.9	1.0	-0.6	16.0	92.8	99.6
Russell 3000 Index	0.6	0.0	0.0	1.0	-	15.9	100.0	100.0
Large Cap Composite	0.6	2.2	-0.7	0.9	-0.7	14.9	92.5	95.4
S&P 500 Index	0.7	0.0	0.0	1.0	-	15.7	100.0	100.0
Union Heritage Large Cap Core	0.5	4.6	-1.3	0.9	-0.7	14.4	84.8	90.6
S&P 500 Index	0.7	0.0	0.0	1.0	-	15.7	100.0	100.0
BlackRock S&P 500 Equity Index Fund	0.7	0.0	0.0	1.0	-1.5	15.7	100.0	100.0
S&P 500 Index	0.7	0.0	0.0	1.0	-	15.7	100.0	100.0
Mid Cap Composite	0.4	0.3	0.1	1.0	0.2	18.0	99.7	99.3
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	18.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	17.2	100.0	100.0
BlackRock MidCap Equity Index	0.4	0.0	0.0	1.0	0.5	18.0	100.0	99.9
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	18.0	100.0	100.0
Small Cap Composite	0.3	4.5	1.0	1.0	0.1	20.1	98.9	96.2
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	0.3	7.1	-0.1	1.0	-0.1	20.8	98.4	99.7
Russell 2000 Value Index	0.3	0.0	0.0	1.0	-	20.3	100.0	100.0
Earnest Partners SCC	0.4	7.2	2.4	1.0	0.3	21.1	102.5	95.2
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	19.0	100.0	100.0
Legato	0.2	3.7	0.5	0.9	0.0	20.8	95.3	93.9
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Essex	0.3	6.7	3.0	1.1	0.5	24.2	112.0	102.1
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Bridge City	0.3	7.6	1.9	0.9	0.1	20.5	94.0	88.6
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Lebenthal Lisanti	0.2	7.1	-0.8	1.0	-0.1	22.7	99.0	101.8
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Nicholas	0.4	6.7	4.3	0.9	0.6	21.5	99.2	84.6
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Rice Hall James	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
International Equity Composite	0.3	4.2	-1.1	1.0	-0.3	16.0	95.5	99.6
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
Artisan Partners International Value Fund (APHKX)	0.6	4.8	3.3	0.9	0.4	14.0	93.6	78.8
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
Hardman Johnston	0.3	7.1	-1.7	1.1	-0.1	18.8	107.4	113.7
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	16.3	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Emerging Markets Equity Composite	0.5	4.0	3.6	0.9	0.8	17.9	99.6	84.6
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Earnest Partners EM	0.5	5.1	4.9	0.9	0.8	18.1	101.3	81.1
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Global Equity Composite	0.4	5.4	0.2	0.7	-0.6	10.8	71.7	72.3
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.9	100.0	100.0
Globalt Tactical ETF	0.5	1.9	2.0	1.0	0.8	11.7	103.1	93.4
Globalt Benchmark	0.4	0.0	0.0	1.0	-	12.1	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.7	99.2
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0
Real Estate Composite	-0.4	6.5	-2.1	1.1	-0.3	7.8	83.9	120.1
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Intercontinental U.S. Real Estate	-0.4	6.5	-1.4	1.1	-0.2	7.8	95.6	123.5
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
JP Morgan U.S. Real Estate	-0.5	7.5	-3.3	1.1	-0.4	8.7	50.9	101.2
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.1	9.7	4.5	1.0	0.4	13.2	197.2	108.5
Custom Alternative Target Benchmark	-0.6	0.0	0.0	1.0	-	8.7	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.1	0.0	0.0	1.0	-	3.6	100.0	100.0
Consequent Alternative Partners II, LP	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
Consequent Alt BM	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.1	0.0	0.0	1.0	-	5.1	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Cash	2.1	0.2	0.3	1.0	2.1	0.6	110.4	-352.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
NT Operating	2.3	0.4	0.4	1.1	2.3	0.7	125.5	-521.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
Transition Account	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

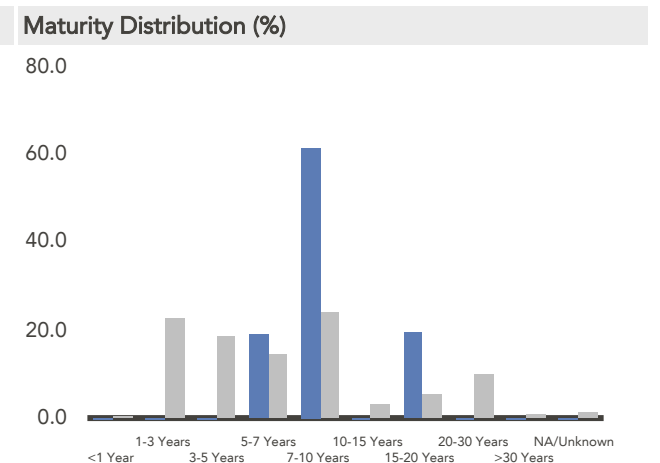
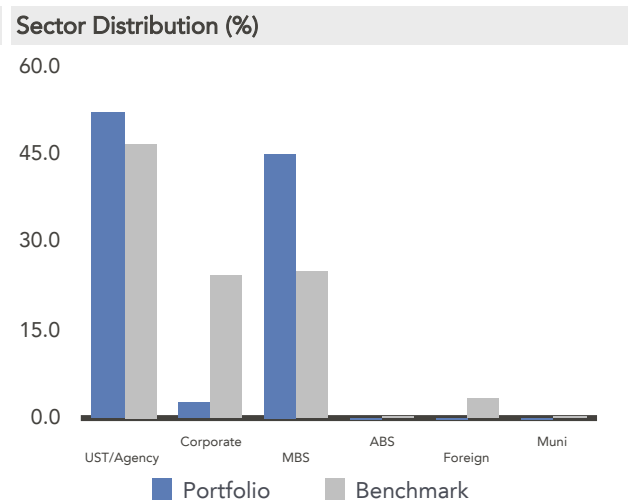
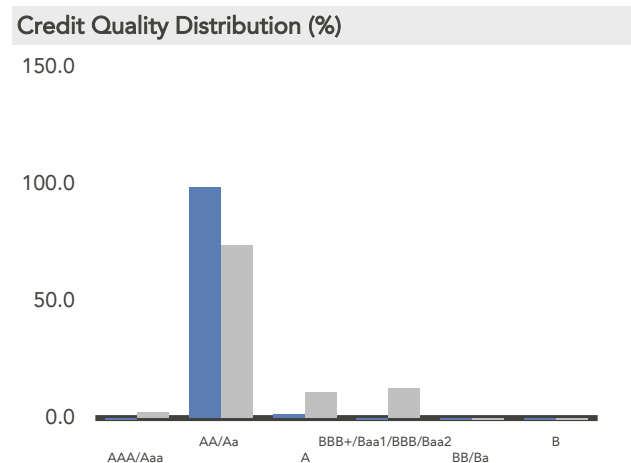
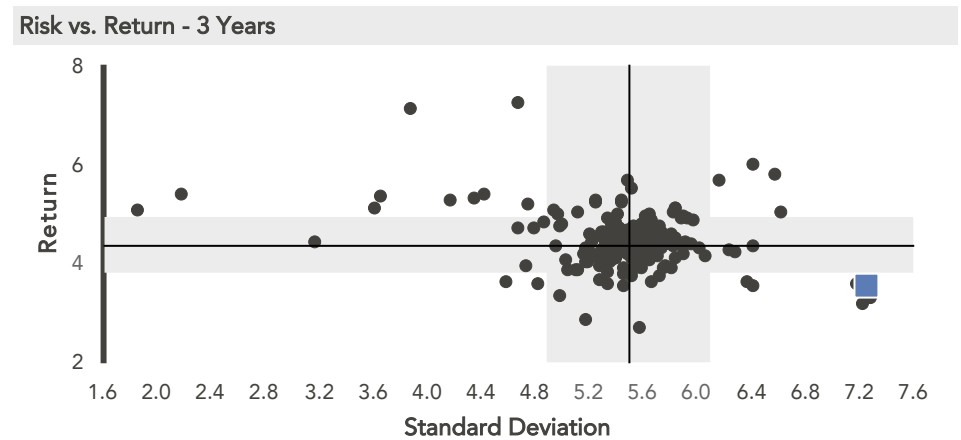
Termination – The investment manager has been terminated and transition plans are in place.



Fixed Income Composite

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	106,420,272	0.3	3.7	3.6	0.2	-
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

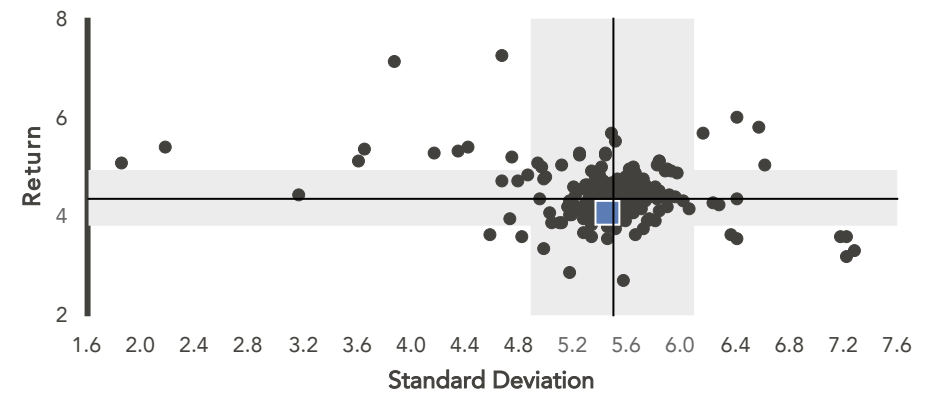
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.0	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	2.9	3.8
Modified Duration (yrs.)	7.6	5.9
Effective Duration (yrs.)	8.0	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7



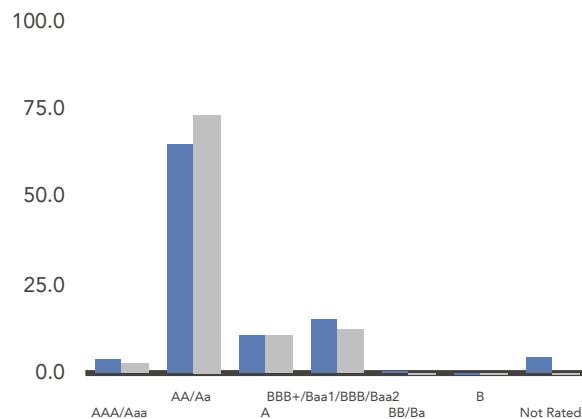
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	320,761,912	0.7	3.8	4.1	0.1	1.6
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	9.0	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	4.5	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.9	4.7
Yield To Worst (%)	4.9	4.7

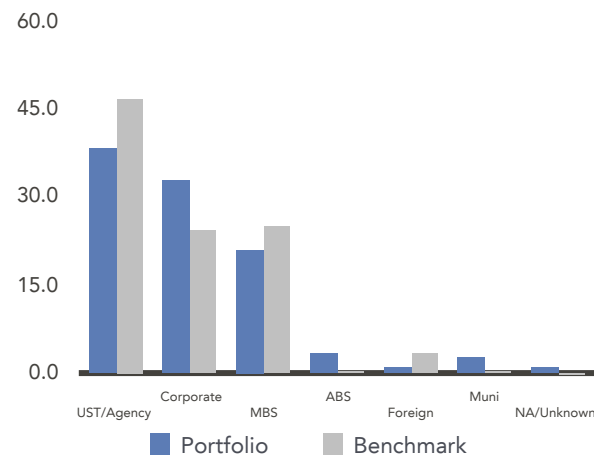
Risk vs. Return - 3 Years



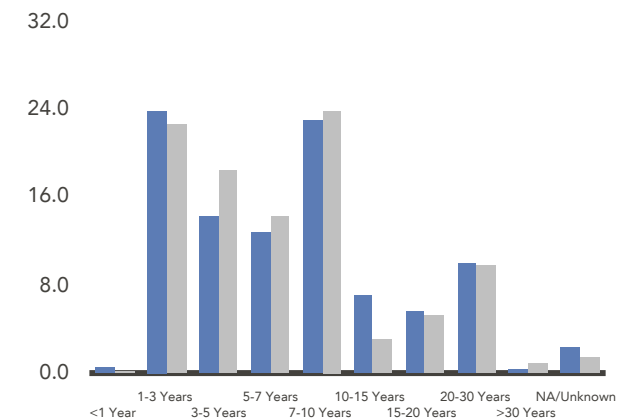
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

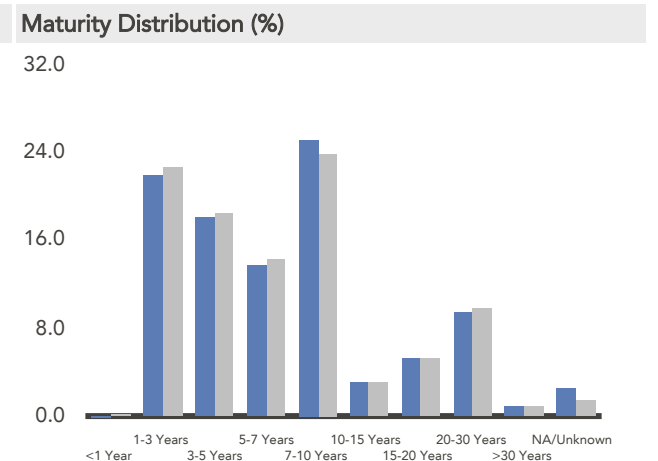
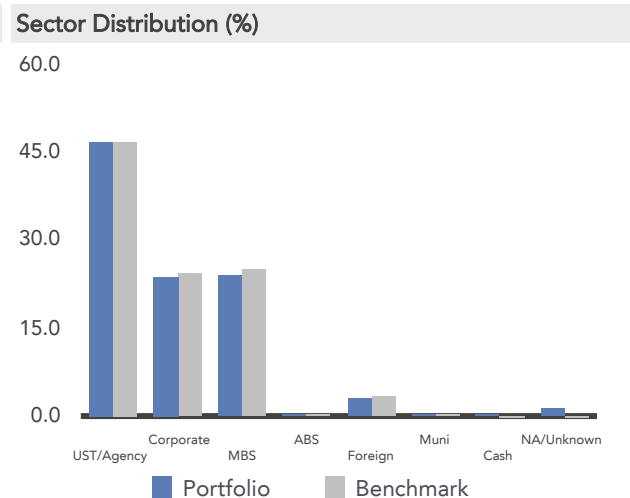
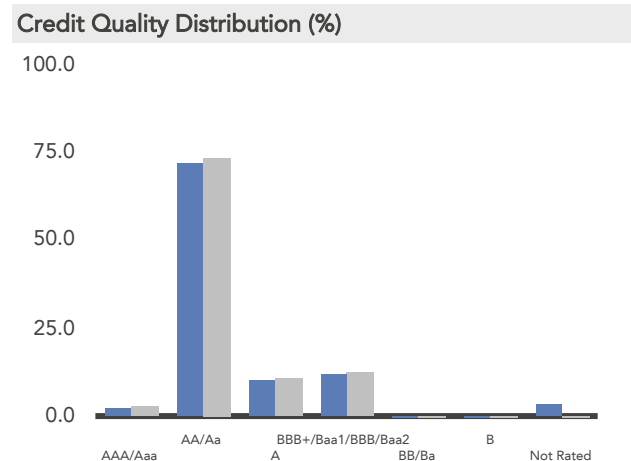
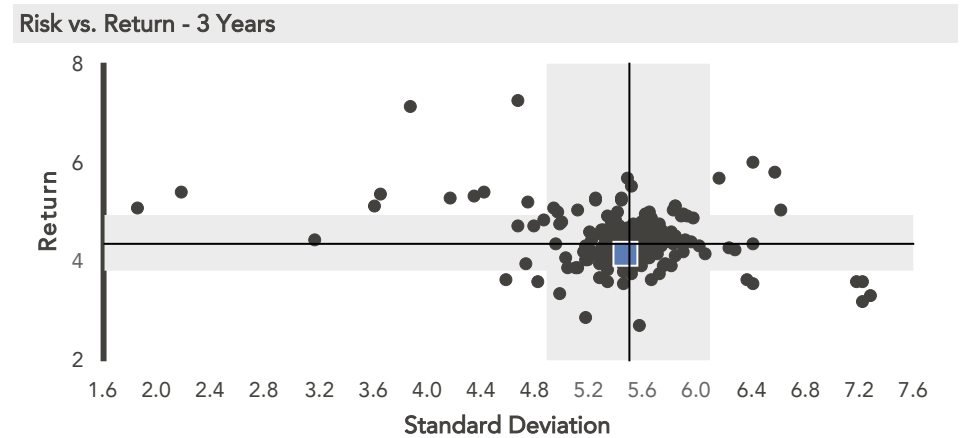


State Street U.S. Aggregate Bond Index SL Fund

Portfolio Characteristics
As of June 30, 2026

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State Street U.S. Aggregate Bond Index SL Fund	179,043,748	0.7	3.8	4.2	0.1	1.5
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.5	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.9	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7



U.S. Equity Composite

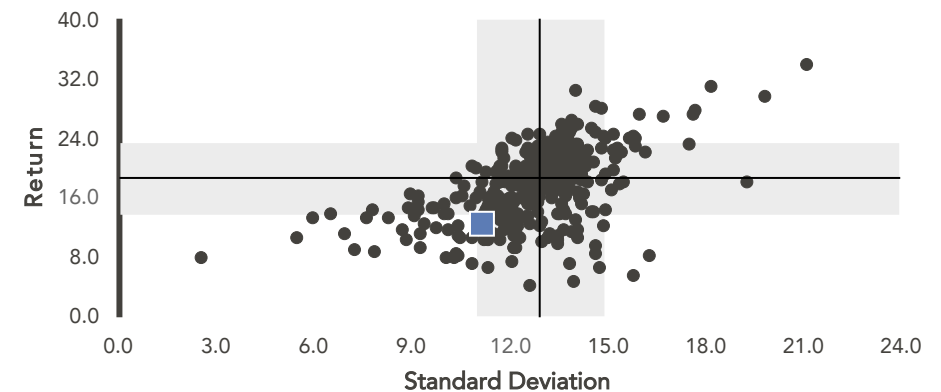
Union Heritage Large Cap Core

Portfolio Characteristics
As of June 30, 2026

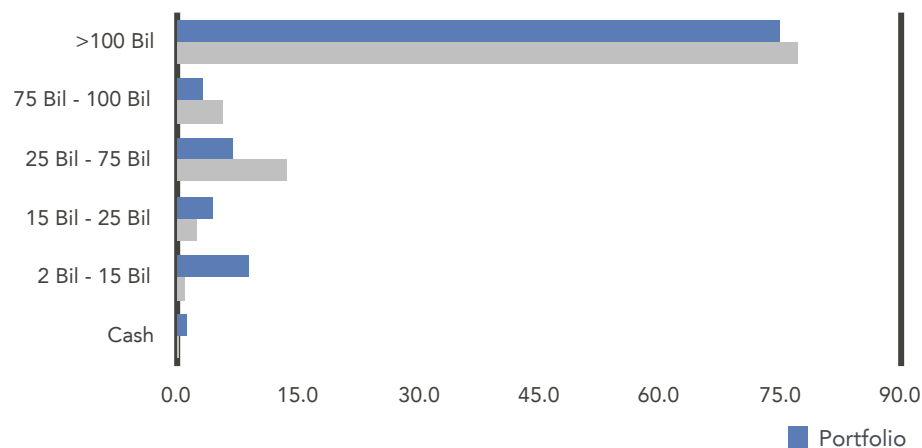
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	252,126,283	10.0	11.1	12.5	10.2	14.0
S&P 500 Index		15.2	22.3	20.6	13.4	15.5

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,166,838	\$1,405,634
Median Mkt. Cap \$M	\$176,212	\$44,061
Price/Earnings ratio	24.4	25.0
Price/Book ratio	5.8	5.3
5 Yr. EPS Growth Rate (%)	22.5	24.7
Current Yield (%)	1.2	1.1
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	61	503

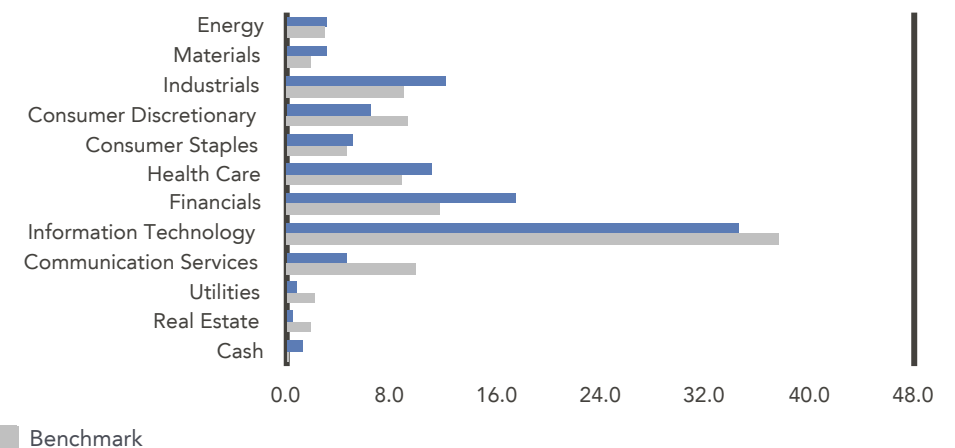
Risk vs. Return - 3 Years



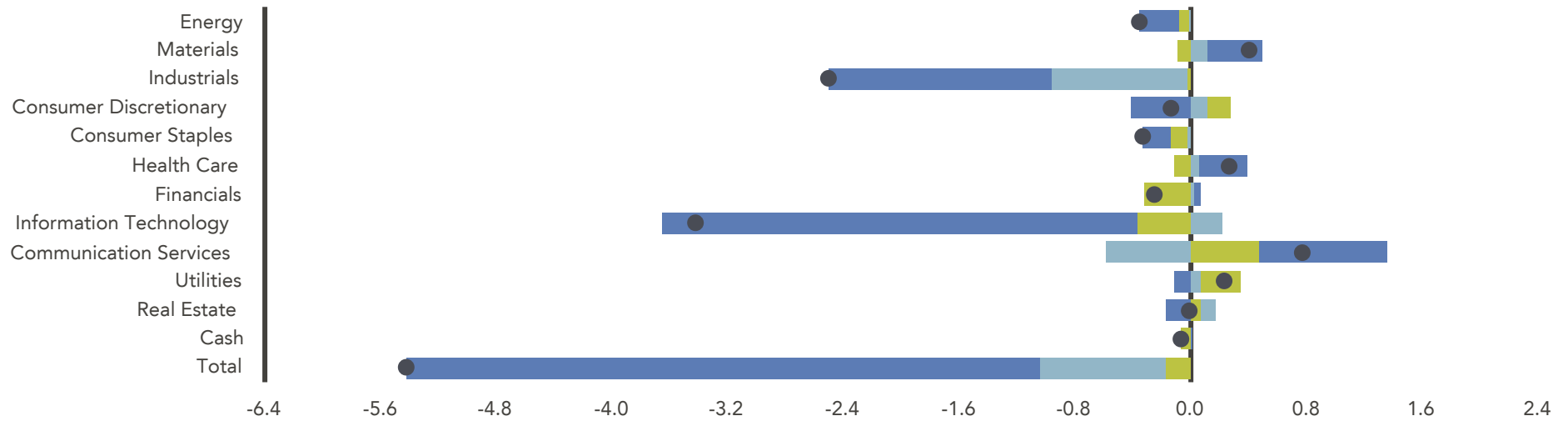
Distribution of Market Capitalization (%)



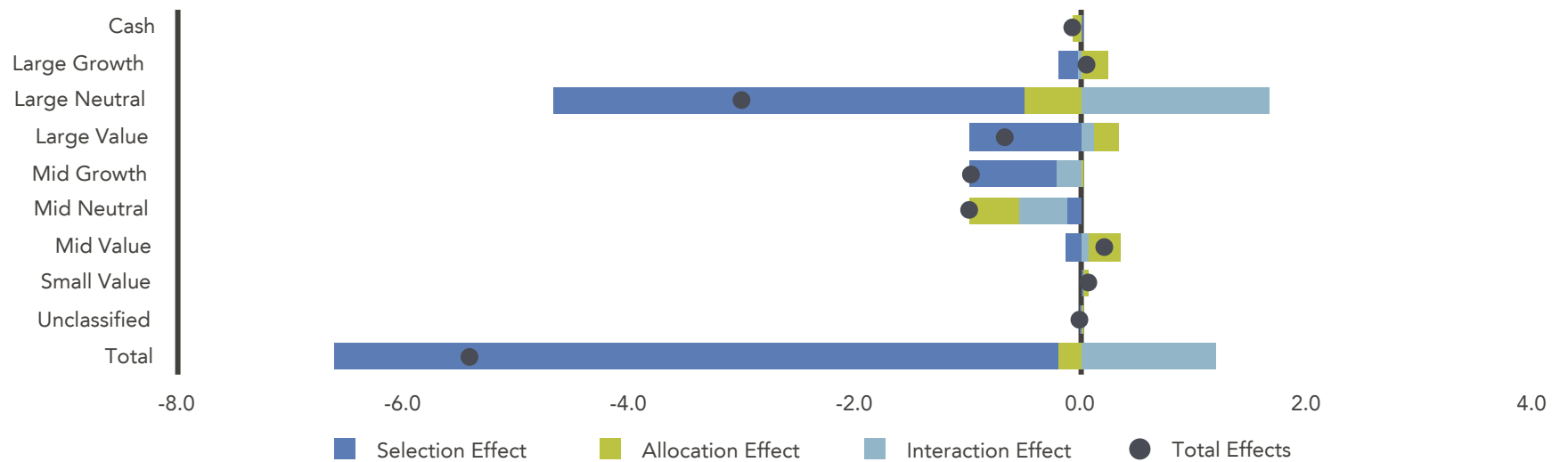
Sector Weights (%)



Sector Attribution



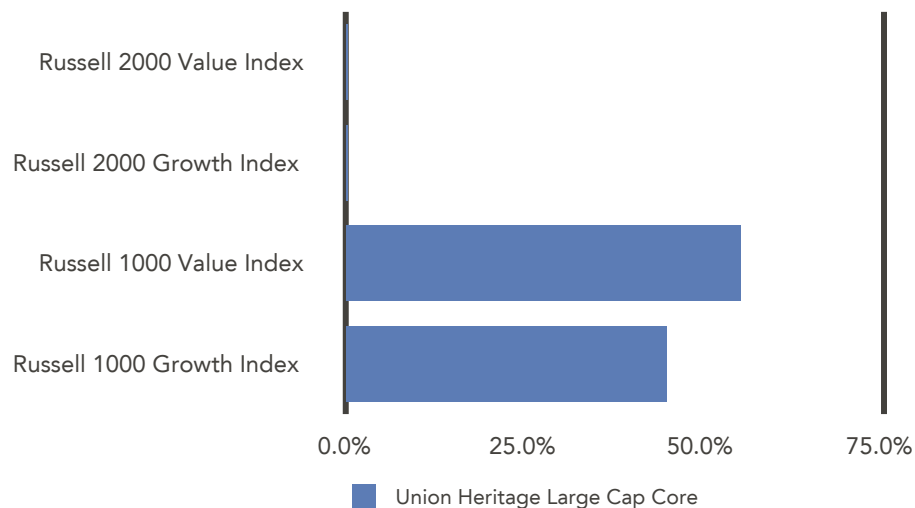
Style Attribution



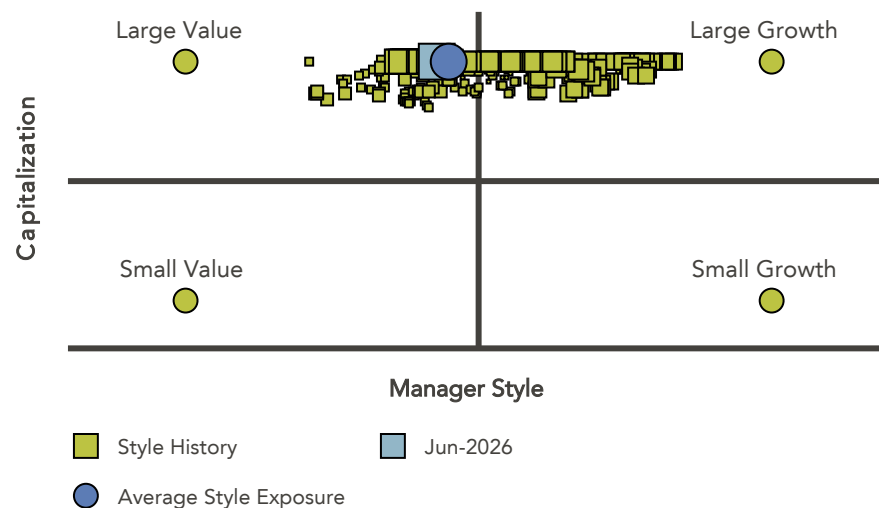
Union Heritage Large Cap Core

Style Analysis
As of June 30, 2026

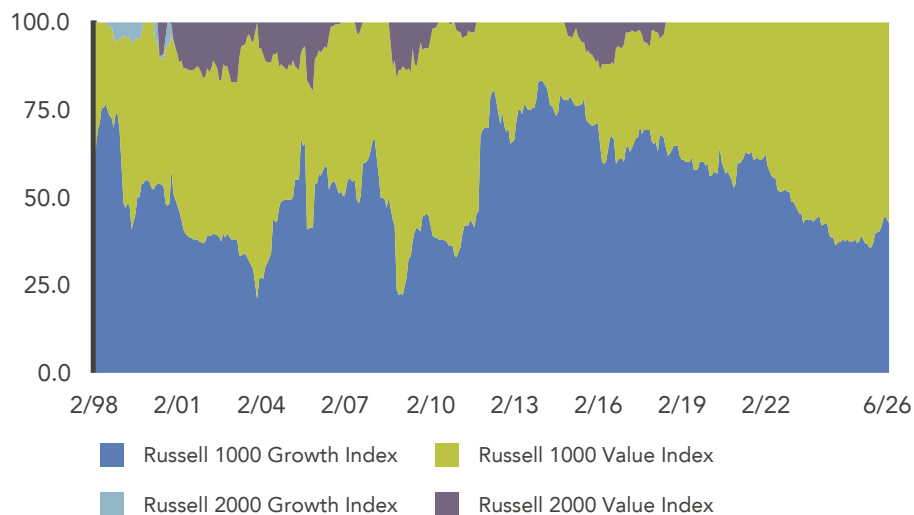
Investment Style Exposure



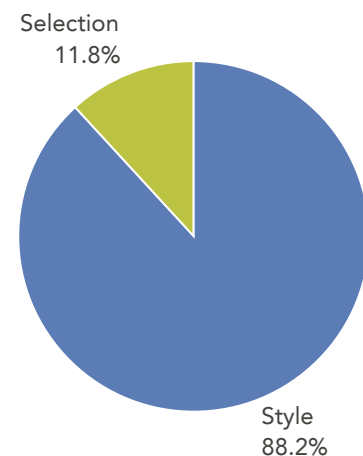
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



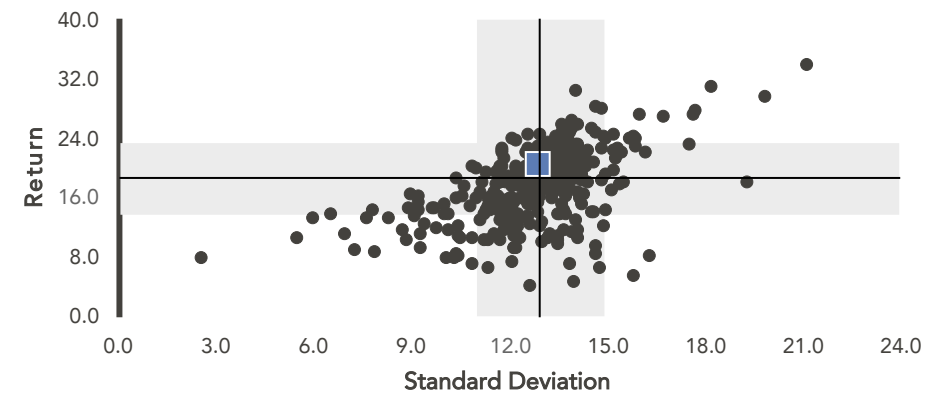
BlackRock S&P 500 Equity Index Fund

Portfolio Characteristics
As of June 30, 2026

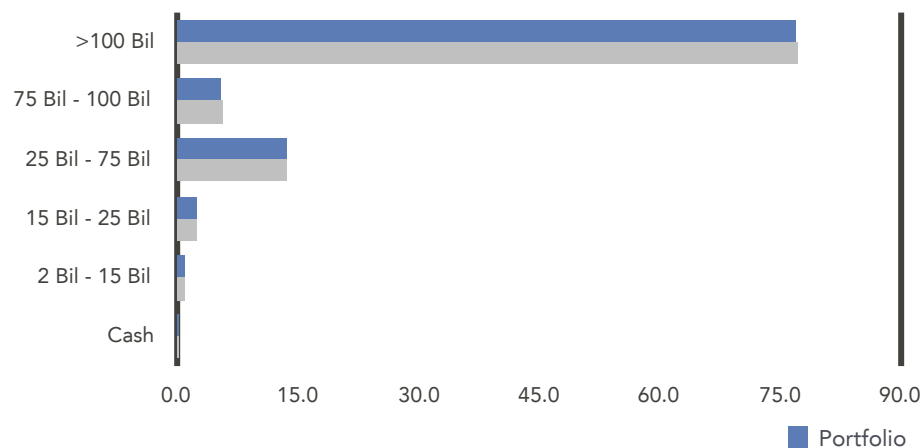
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock S&P 500 Equity Index Fund	302,192,888	15.2	22.3	20.6	13.4	15.5
S&P 500 Index		15.2	22.3	20.6	13.4	15.5

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,400,526	\$1,405,634
Median Mkt. Cap \$M	\$44,100	\$44,061
Price/Earnings ratio	25.0	25.0
Price/Book ratio	5.3	5.3
5 Yr. EPS Growth Rate (%)	24.7	24.7
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	506	503

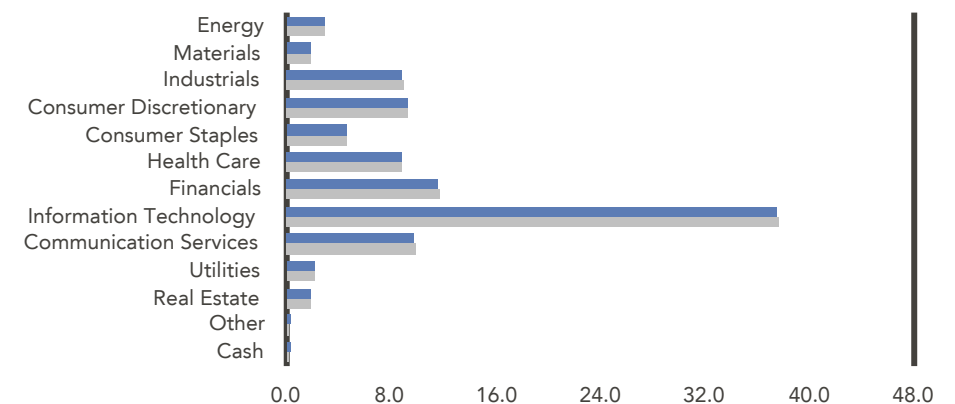
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



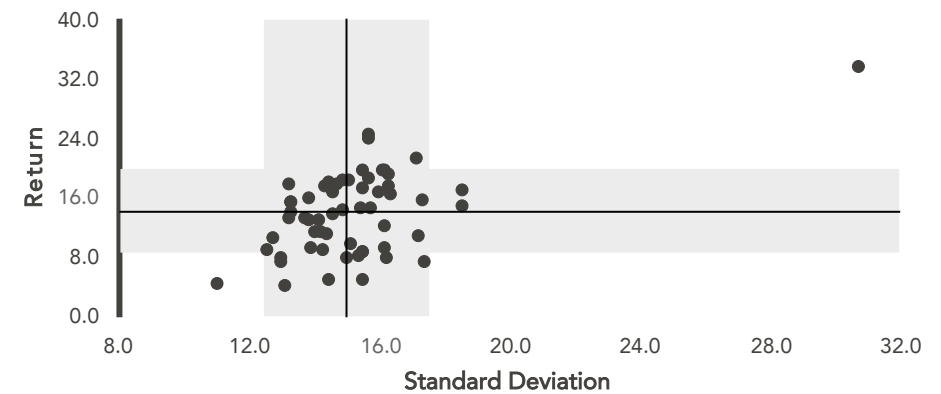
Invesco Oppenheimer Main Street Mid Cap

Portfolio Characteristics
As of June 30, 2026

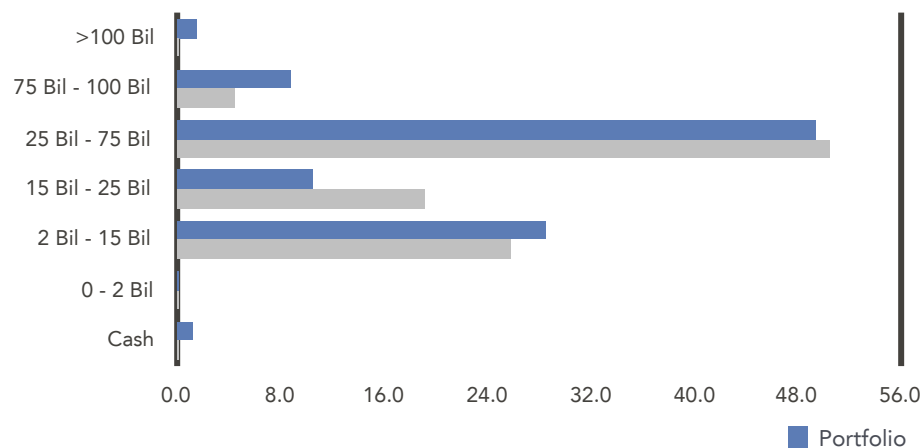
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	14,625,194	14.1	18.0	-	-	-
Russell Midcap Index		13.8	21.6	16.5	8.5	12.0

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$36,210	\$31,737
Median Mkt. Cap \$M	\$27,470	\$12,861
Price/Earnings ratio	25.0	21.3
Price/Book ratio	3.5	3.2
5 Yr. EPS Growth Rate (%)	11.6	12.0
Current Yield (%)	1.3	1.5
Beta	-	1.0
Number of Stocks	95	823

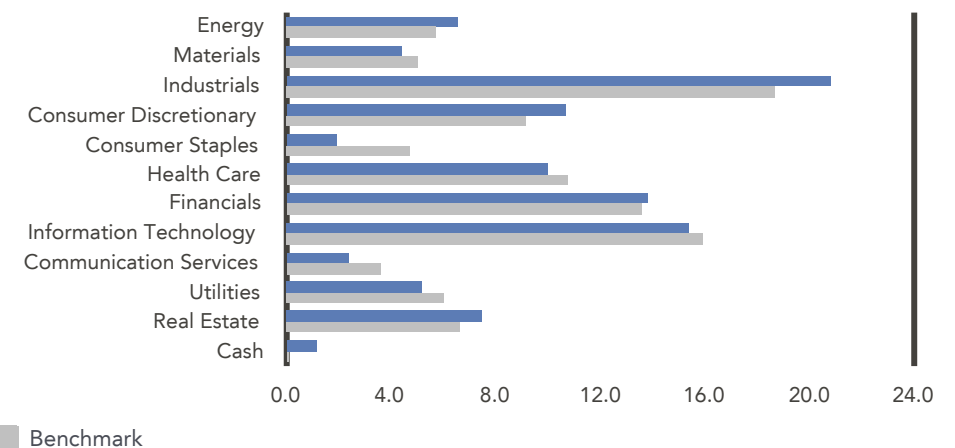
Risk vs. Return - 3 Years



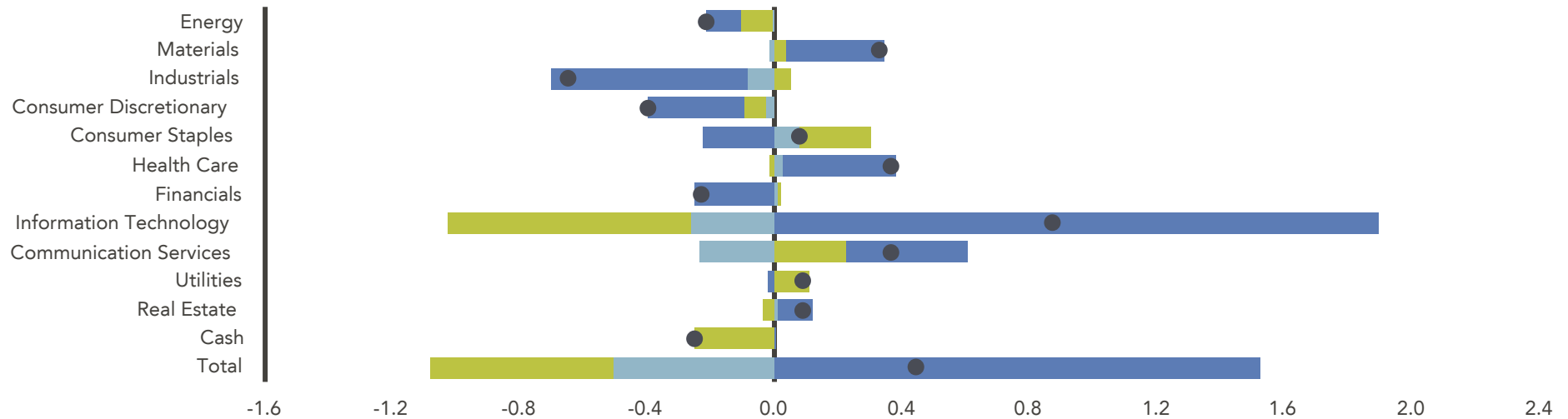
Distribution of Market Capitalization (%)



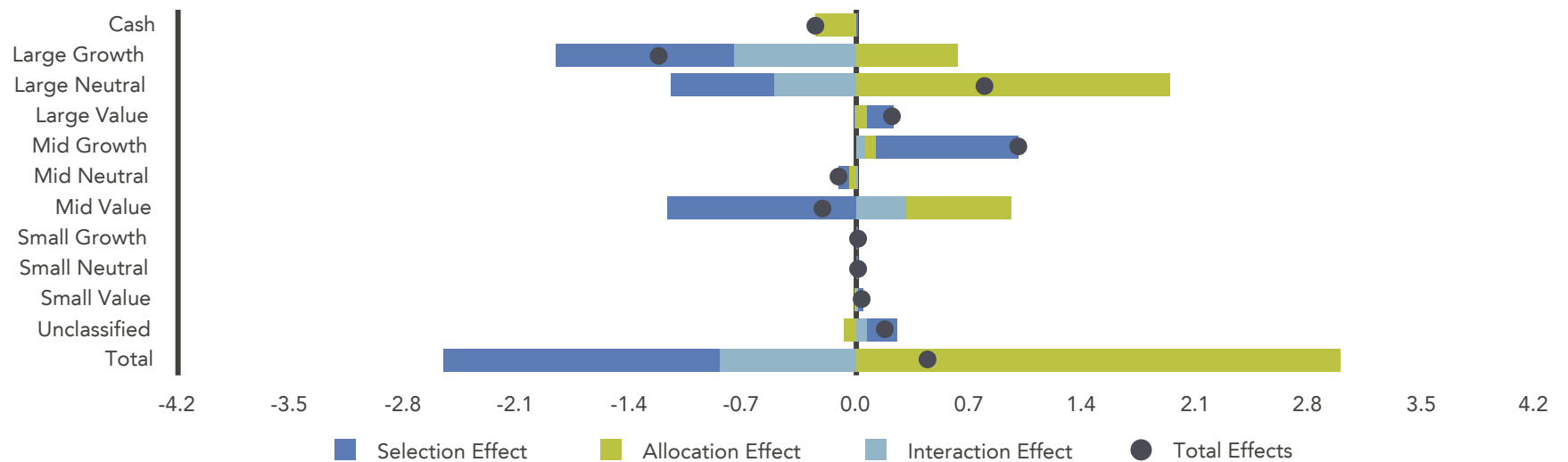
Sector Weights (%)



Sector Attribution

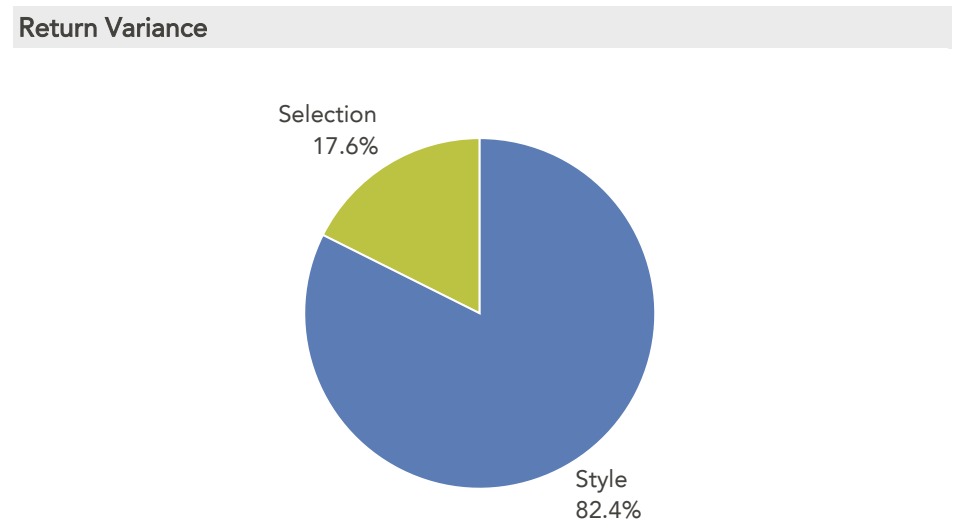
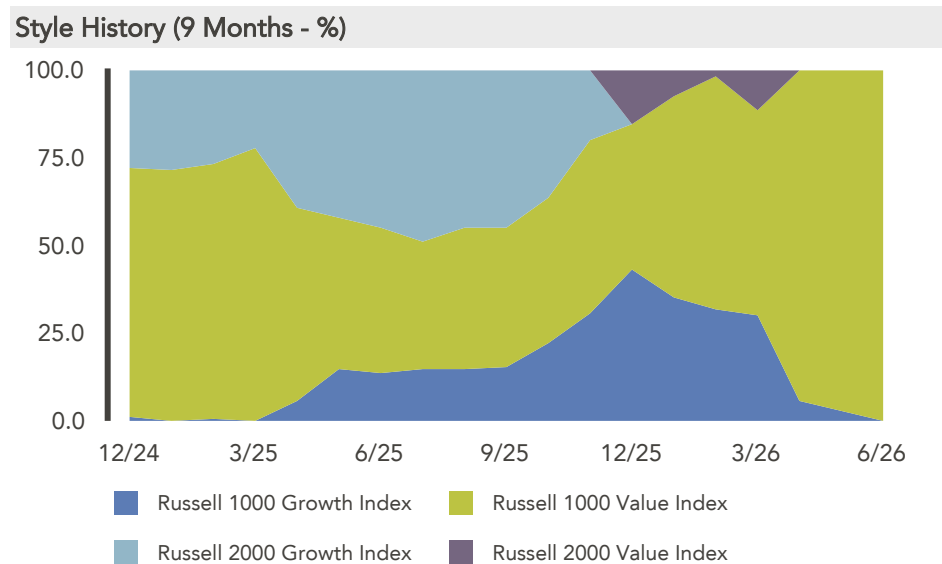
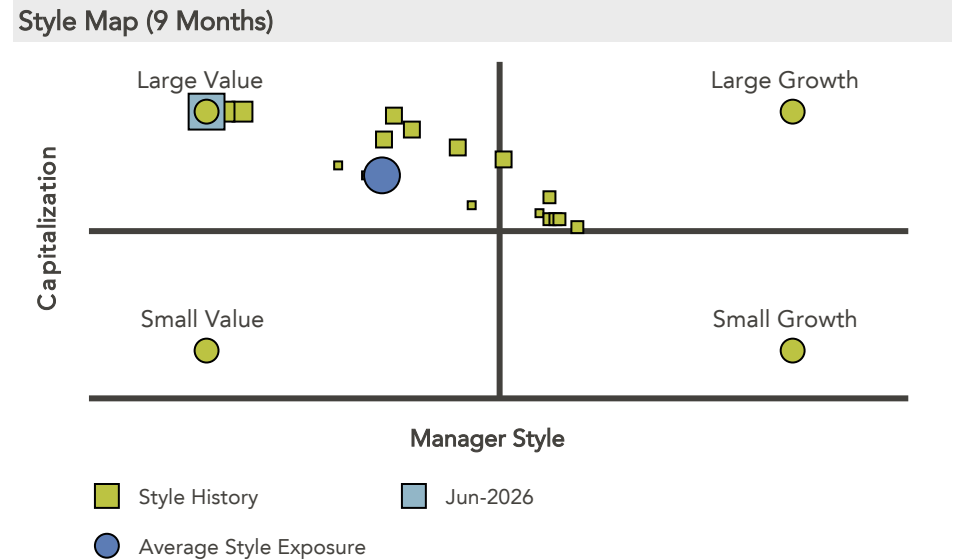
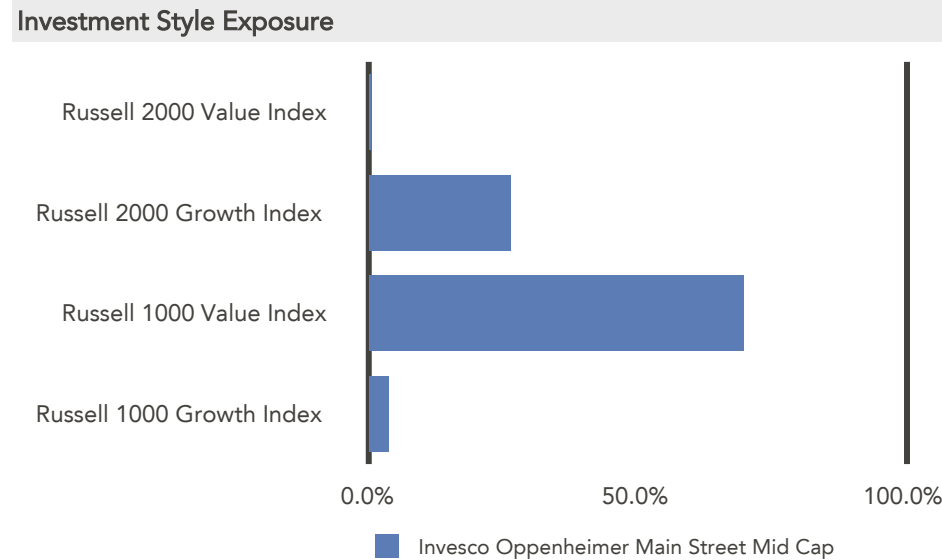


Style Attribution



Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of June 30, 2026



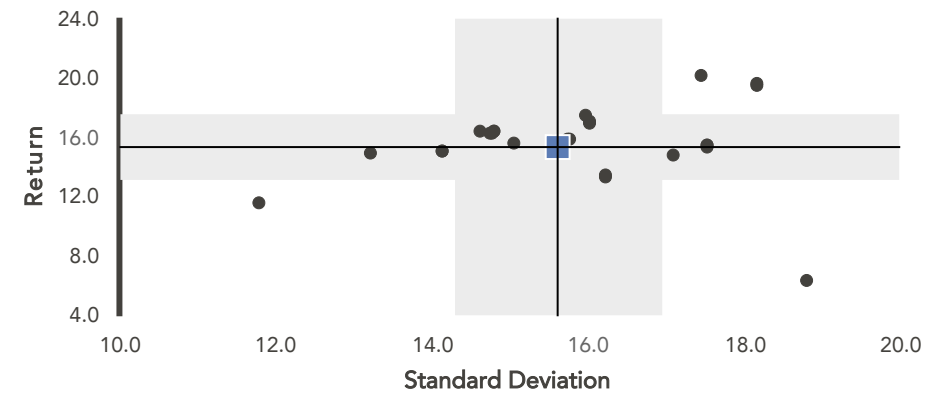
BlackRock MidCap Equity Index

Portfolio Characteristics
As of June 30, 2026

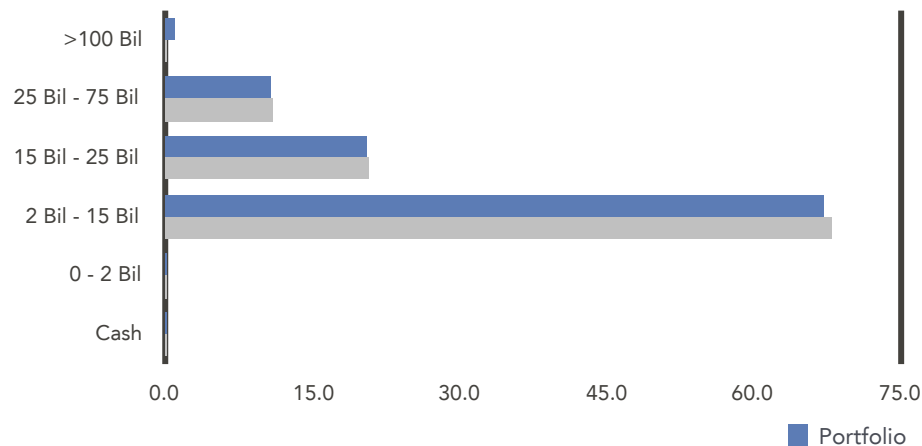
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MidCap Equity Index	100,432,954	14.5	25.9	15.4	9.1	-
S&P MidCap 400 Index		14.5	25.9	15.4	9.1	11.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$14,374	\$13,215
Median Mkt. Cap \$M	\$8,237	\$8,229
Price/Earnings ratio	21.5	21.5
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.0	16.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	403	400

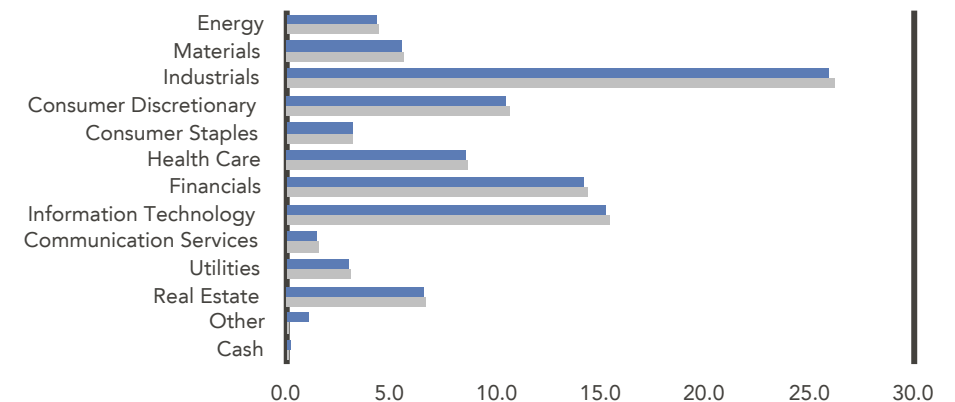
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



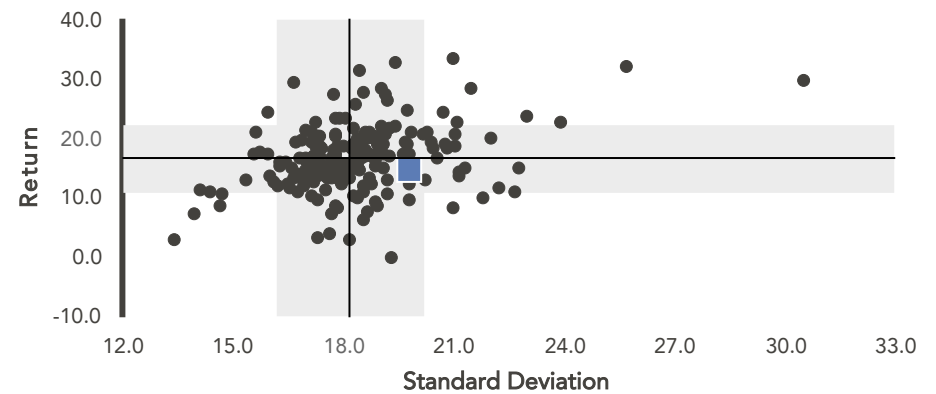
Channing Capital Management

Portfolio Characteristics
As of June 30, 2026

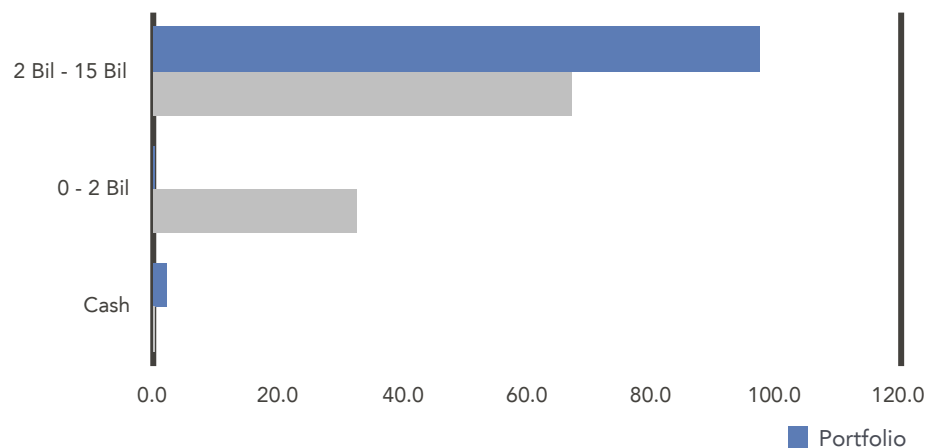
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	55,930,190	13.4	31.7	14.7	7.6	10.2
Russell 2000 Value Index		17.2	43.0	18.7	8.2	10.9

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,460	\$3,517
Median Mkt. Cap \$M	\$5,043	\$951
Price/Earnings ratio	19.5	14.5
Price/Book ratio	2.4	1.6
5 Yr. EPS Growth Rate (%)	5.6	5.4
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	44	1,406

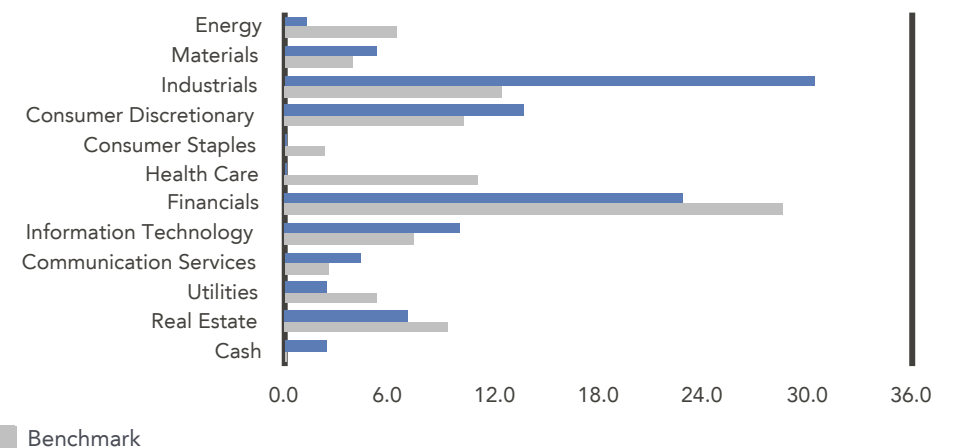
Risk vs. Return - 3 Years



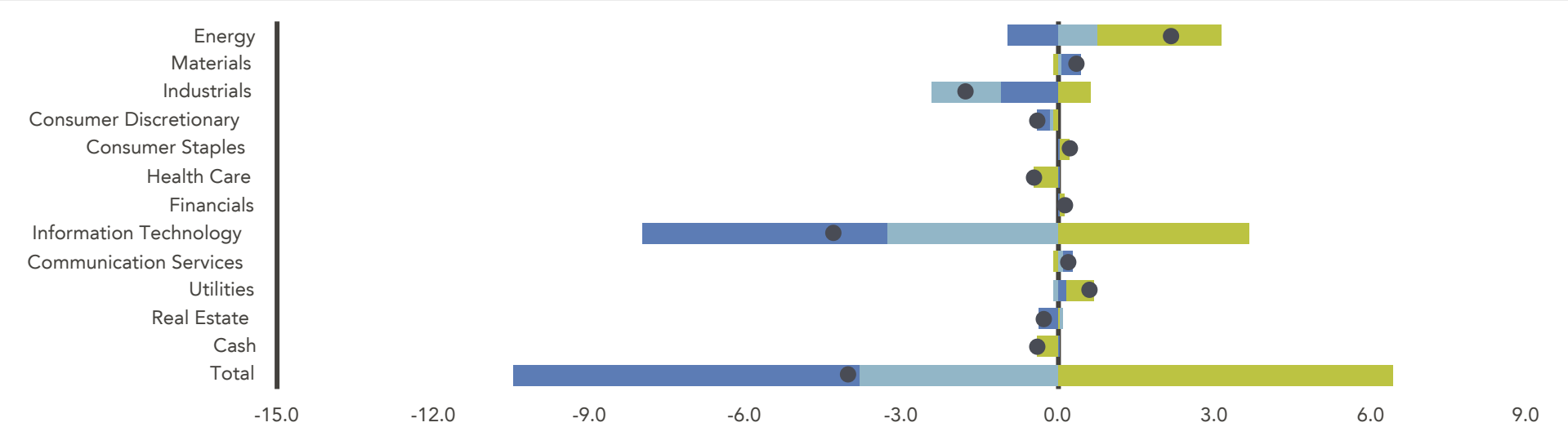
Distribution of Market Capitalization (%)



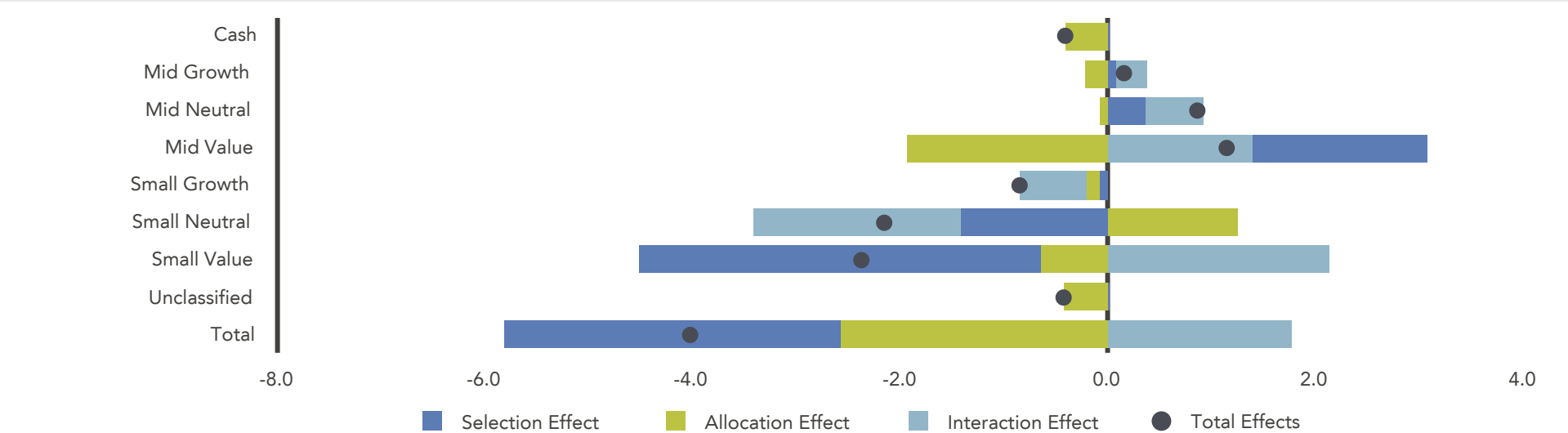
Sector Weights (%)



Sector Attribution



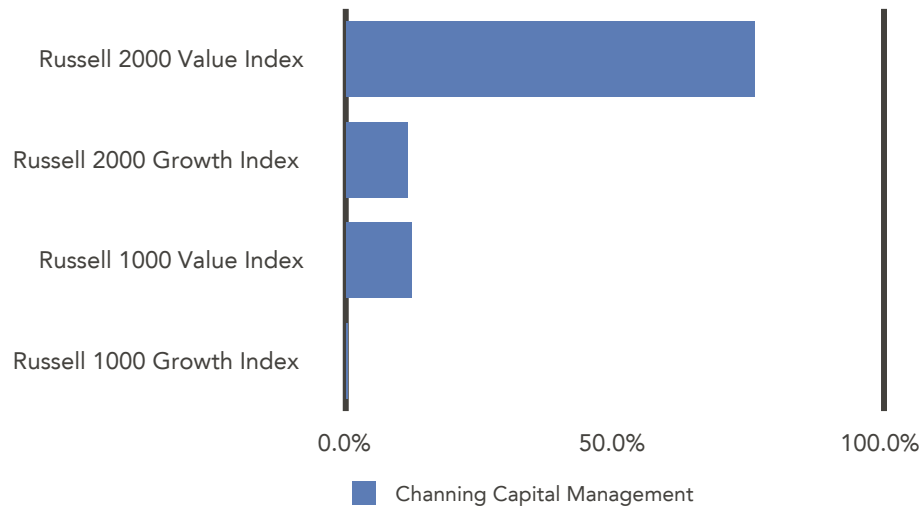
Style Attribution



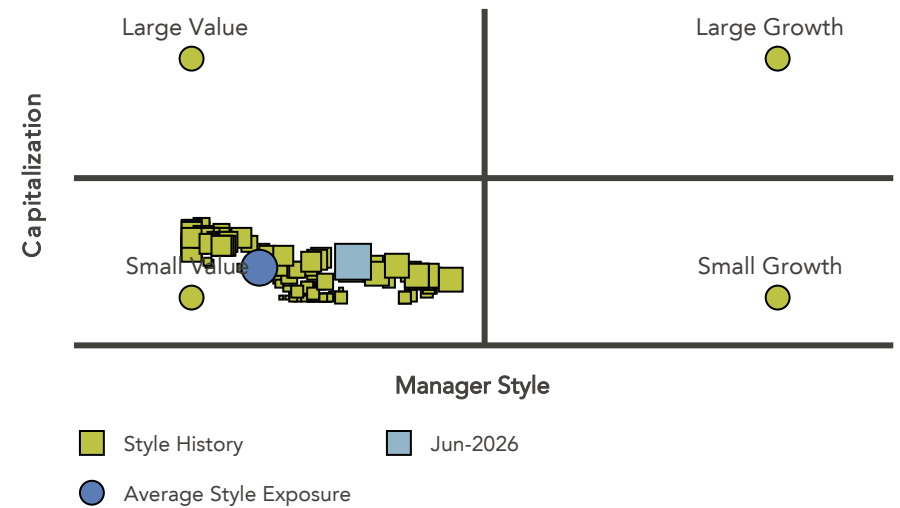
Channing Capital Management

Style Analysis
As of June 30, 2026

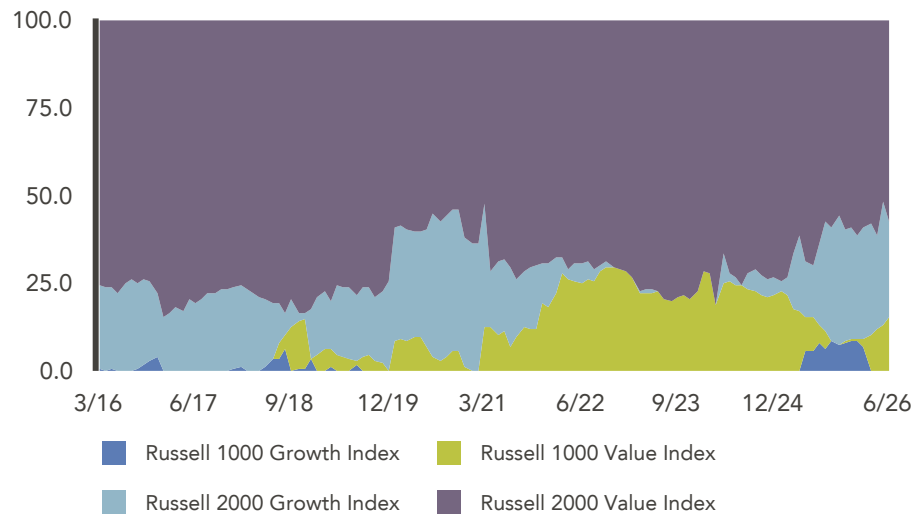
Investment Style Exposure



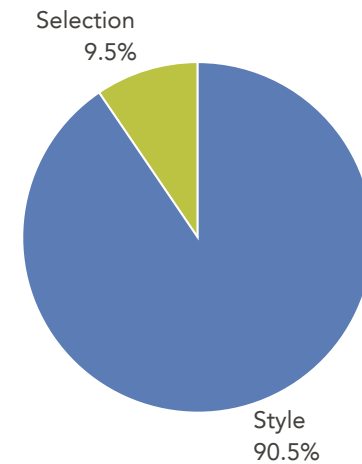
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



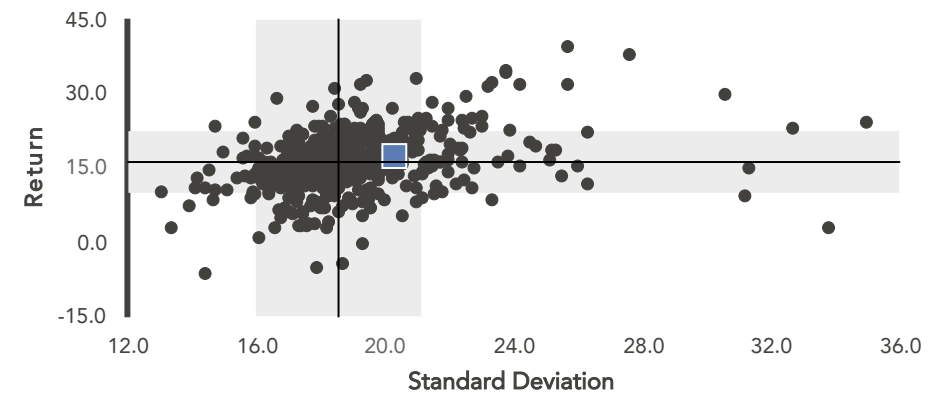
Earnest Partners SCC

Portfolio Characteristics
As of June 30, 2026

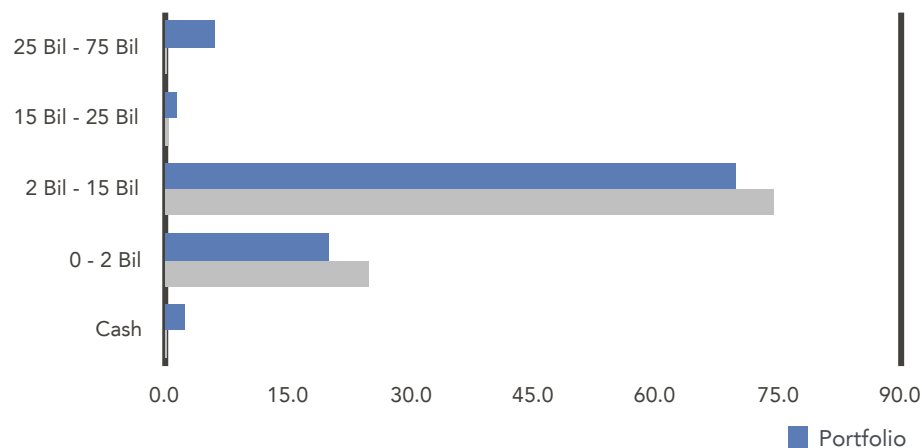
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	85,256,910	25.9	62.2	17.8	9.1	13.8
Russell 2000 Index		21.5	40.8	18.6	7.0	11.6

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$7,989	\$4,180
Median Mkt. Cap \$M	\$2,909	\$1,148
Price/Earnings ratio	24.0	18.3
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	9.8	11.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,975

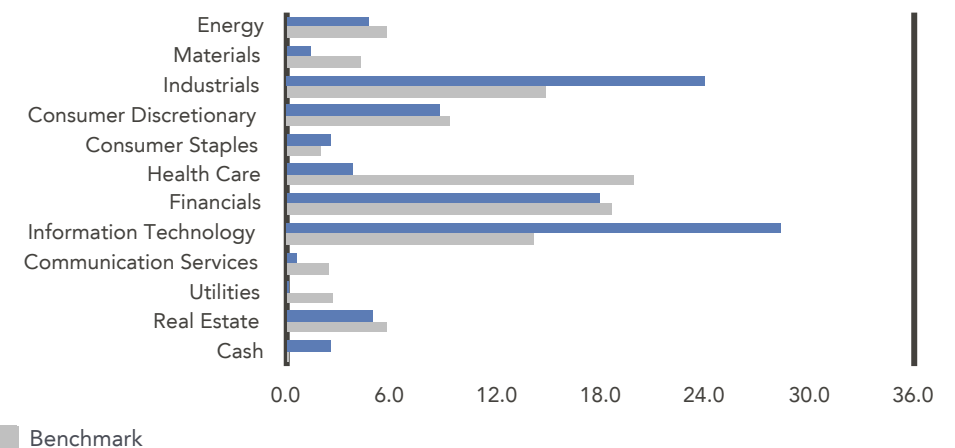
Risk vs. Return - 3 Years



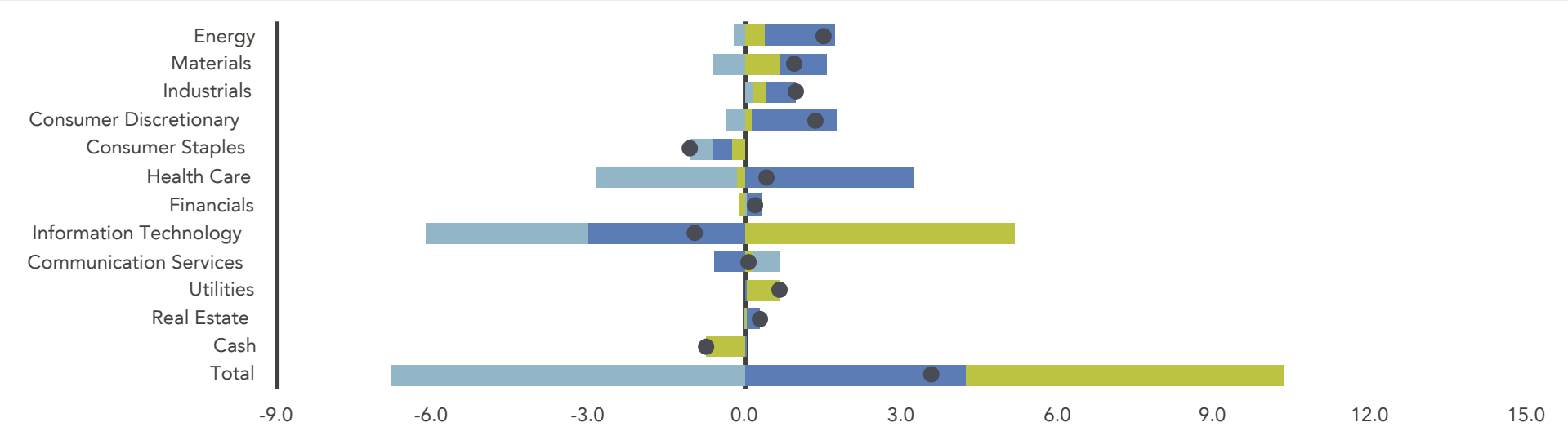
Distribution of Market Capitalization (%)



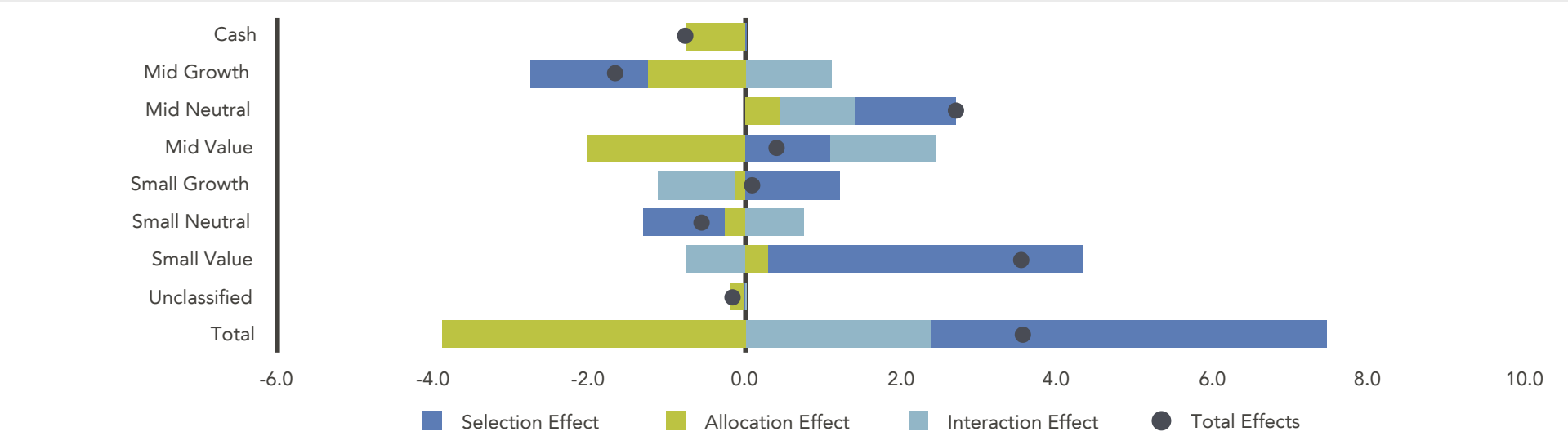
Sector Weights (%)



Sector Attribution



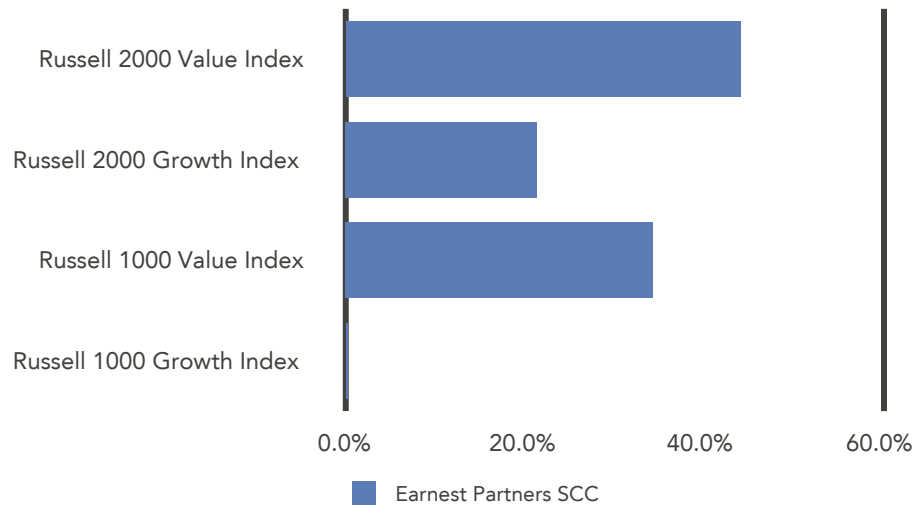
Style Attribution



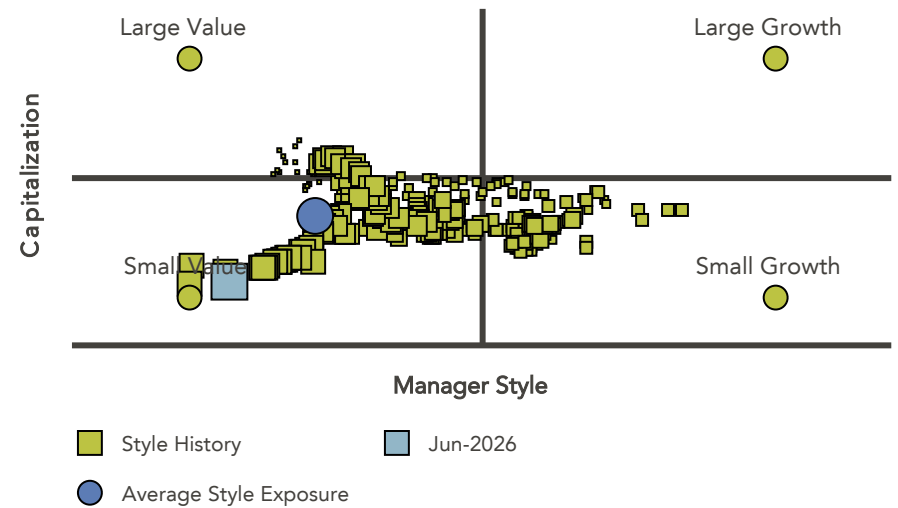
Earnest Partners SCC

Style Analysis
As of June 30, 2026

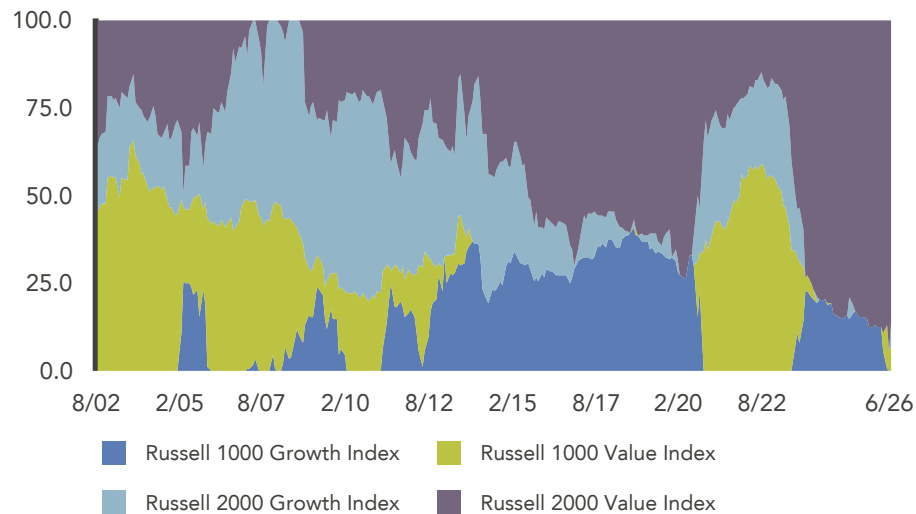
Investment Style Exposure



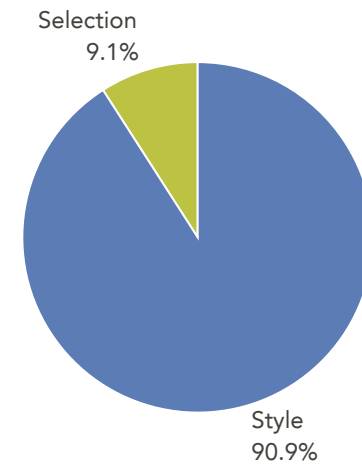
Style Map (36 Months)



Style History (36 Months - %)



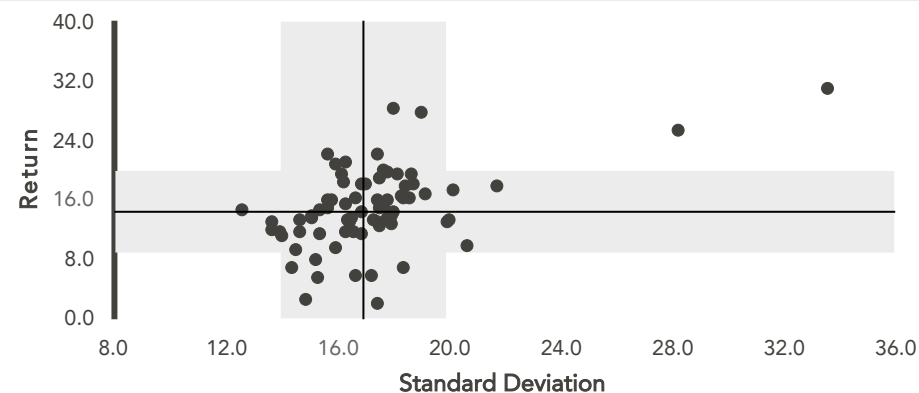
Return Variance



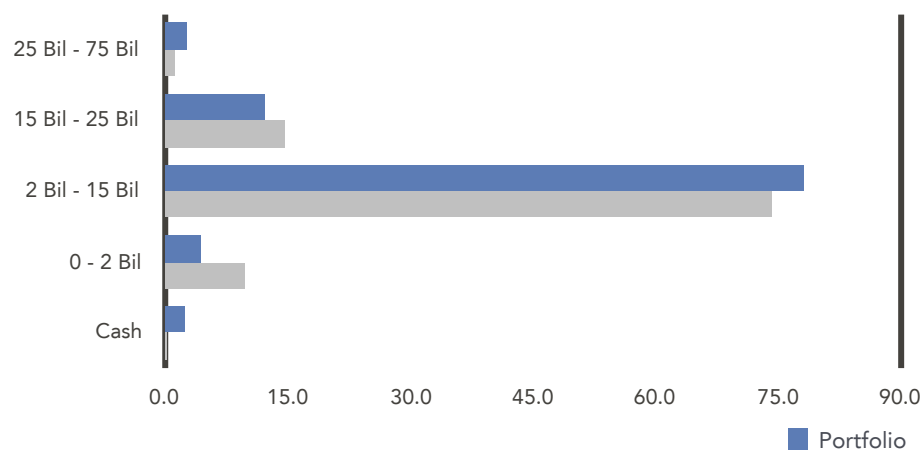
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	15,979,559	15.1	32.8	-	-	-
Russell 2500 Value Index		18.5	38.5	19.4	10.3	11.3

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,494	\$9,283
Median Mkt. Cap \$M	\$7,157	\$1,614
Price/Earnings ratio	16.9	16.9
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	0.5	8.2
Current Yield (%)	0.9	1.8
Beta	-	1.0
Number of Stocks	37	1,869

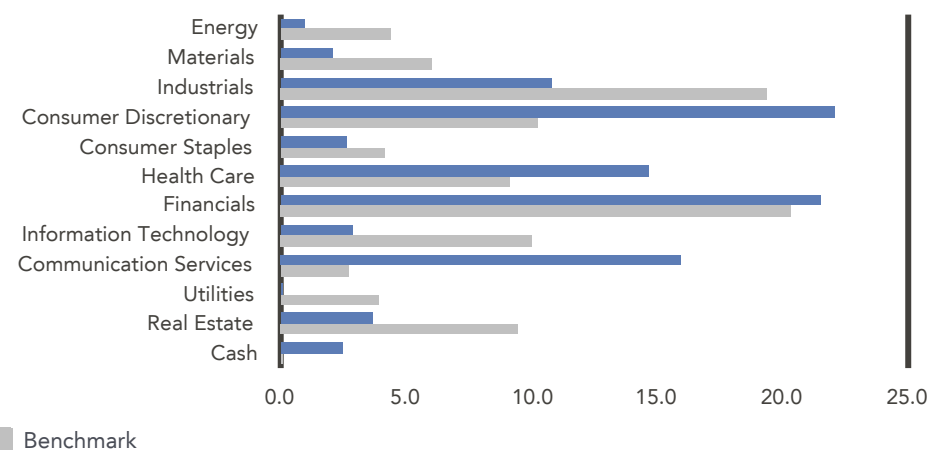
Risk vs. Return - 3 Years



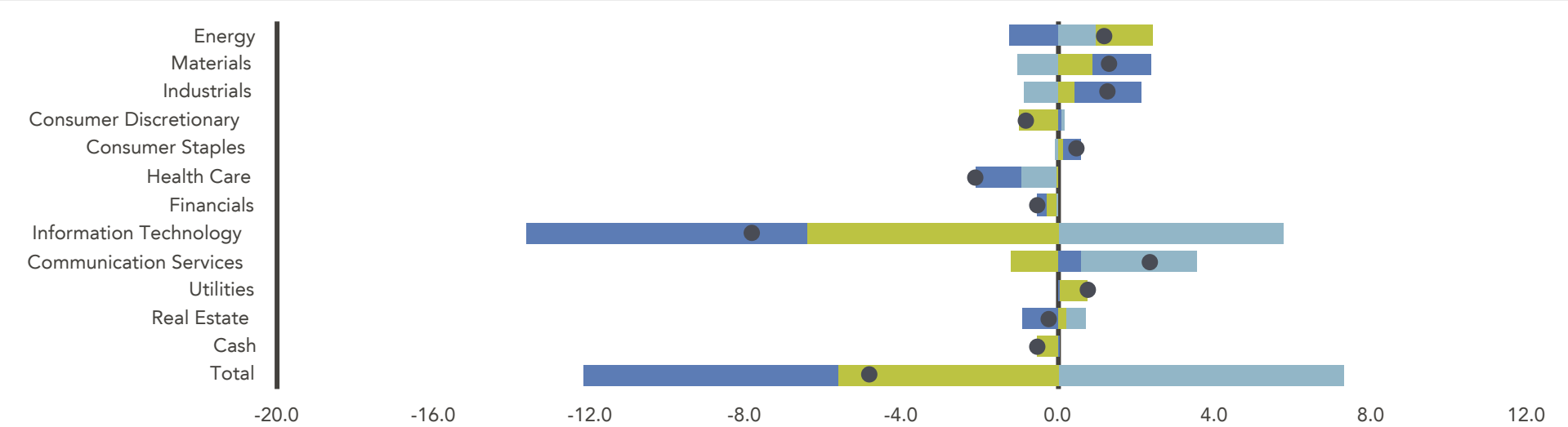
Distribution of Market Capitalization (%)



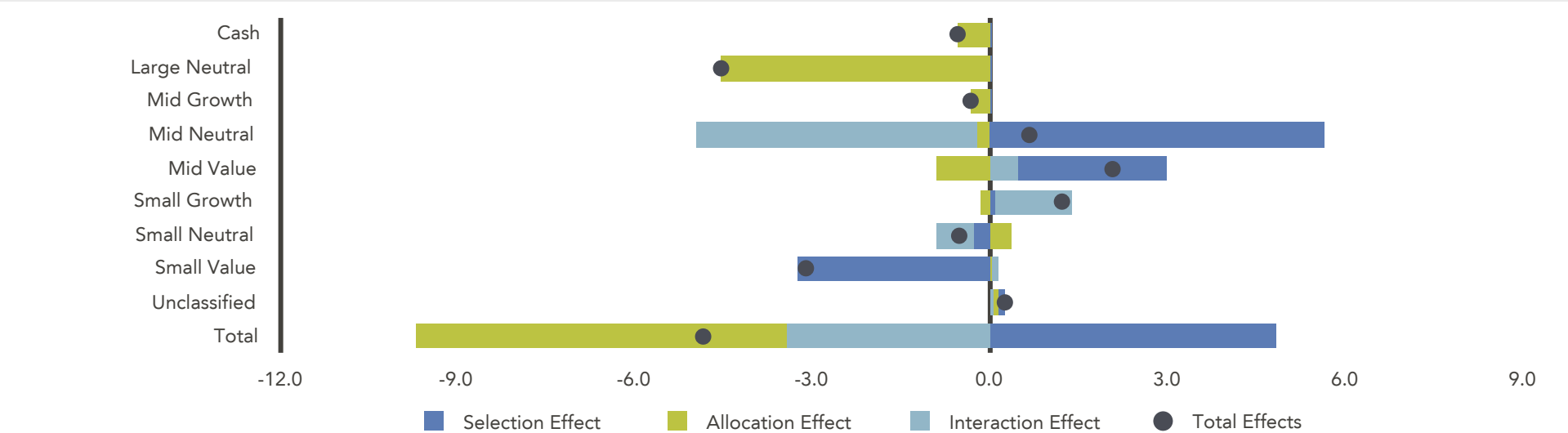
Sector Weights (%)

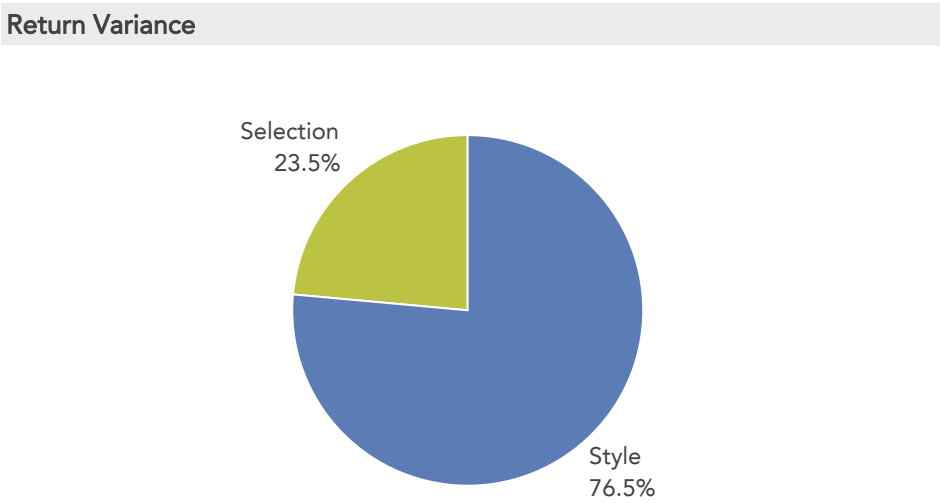
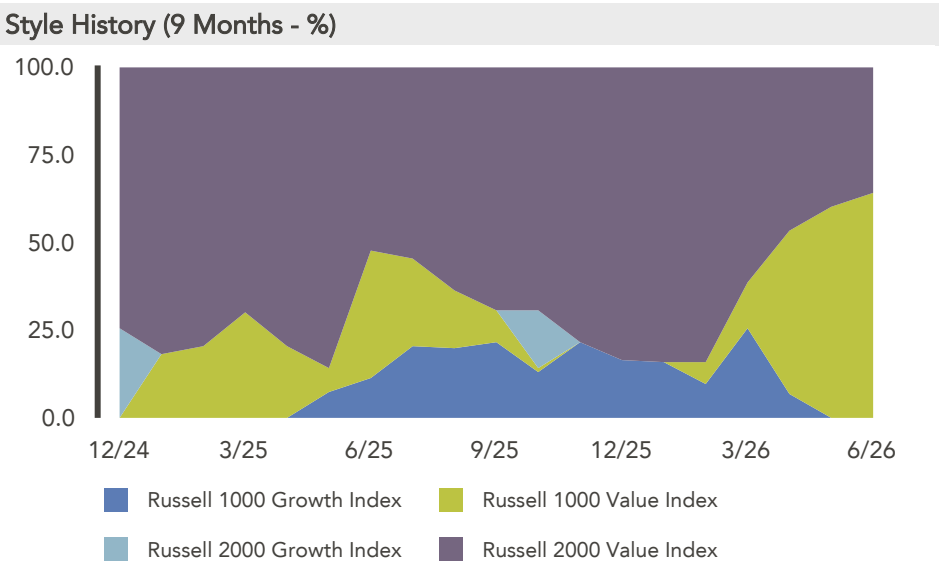
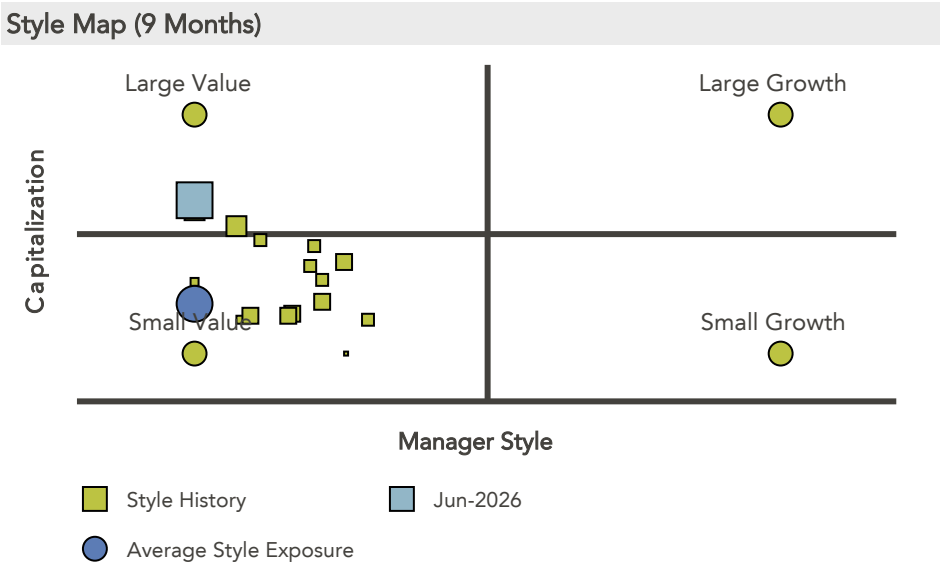
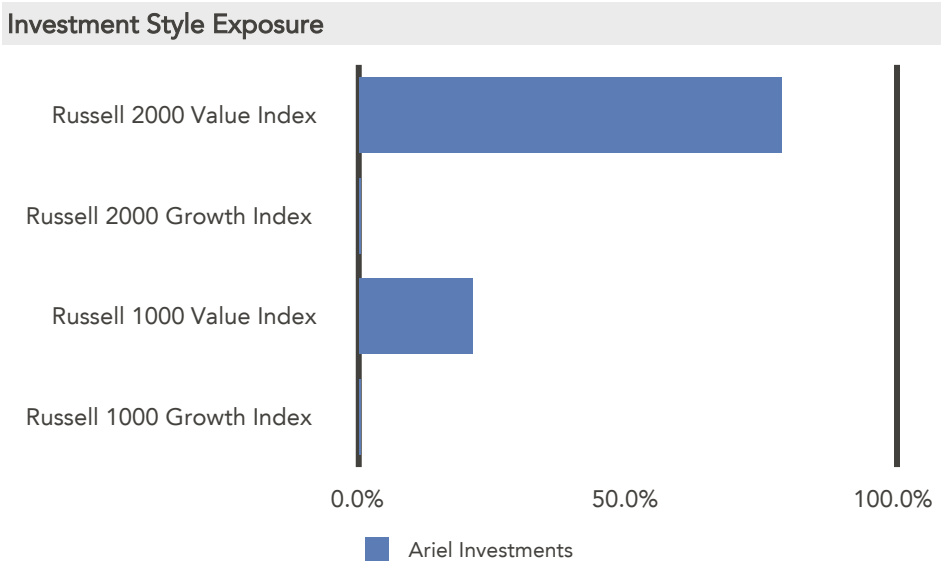


Sector Attribution



Style Attribution

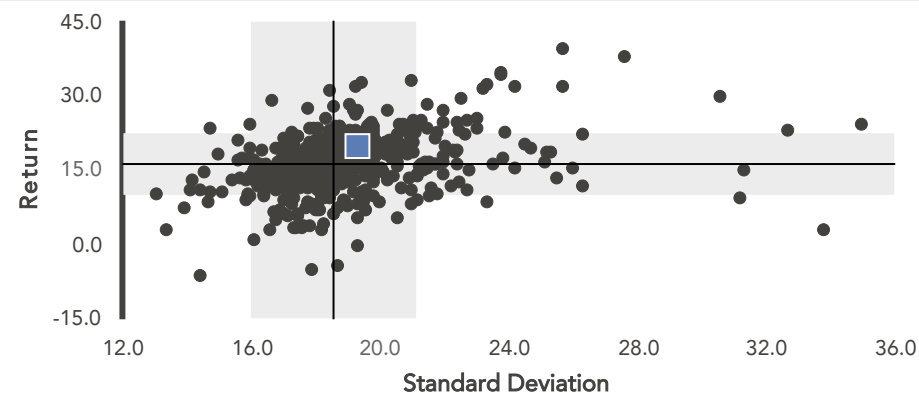




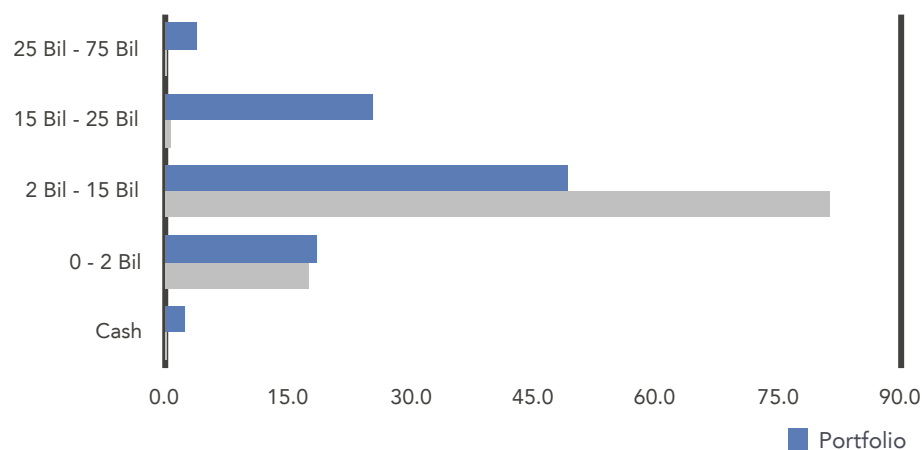
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Legato	61,440,022	24.9	41.2	20.0	5.8	13.0
Russell 2000 Growth Index		25.7	38.7	18.4	5.6	12.0

Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$8,604	\$4,798
Median Mkt. Cap \$M	\$3,794	\$1,523
Price/Earnings ratio	32.6	26.0
Price/Book ratio	4.9	4.7
5 Yr. EPS Growth Rate (%)	21.5	19.4
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	322	1,109

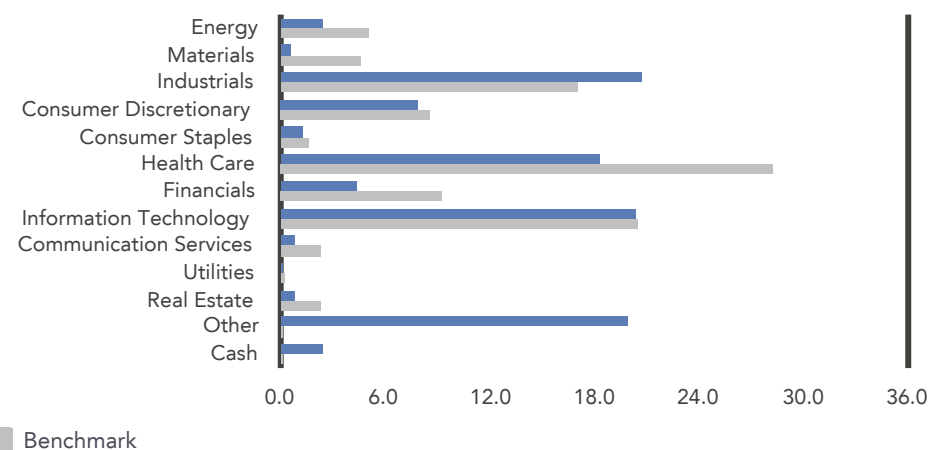
Risk vs. Return - 3 Years



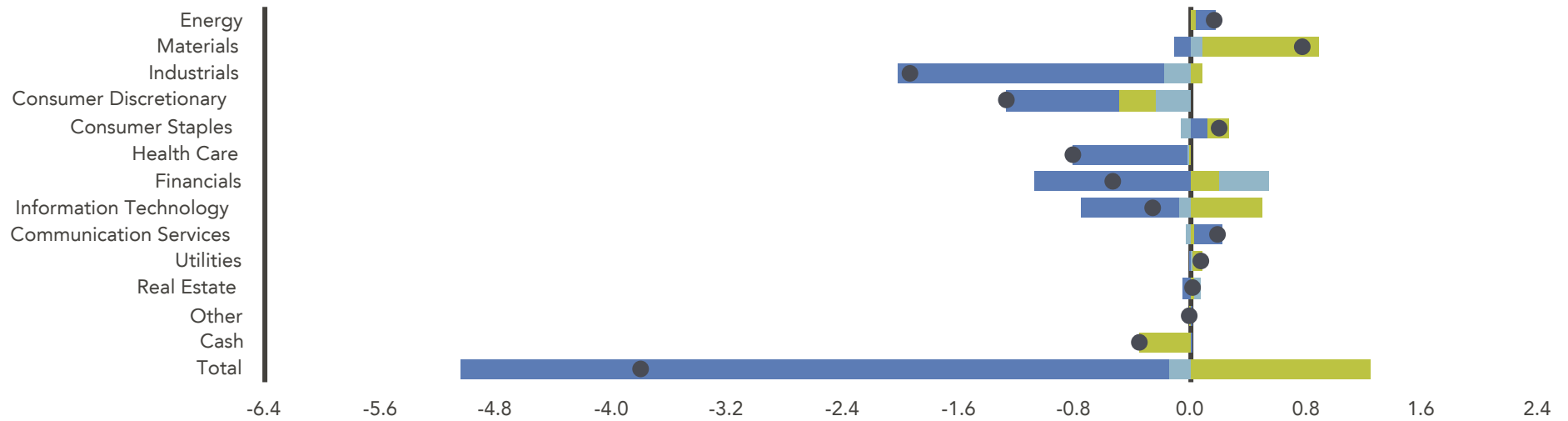
Distribution of Market Capitalization (%)



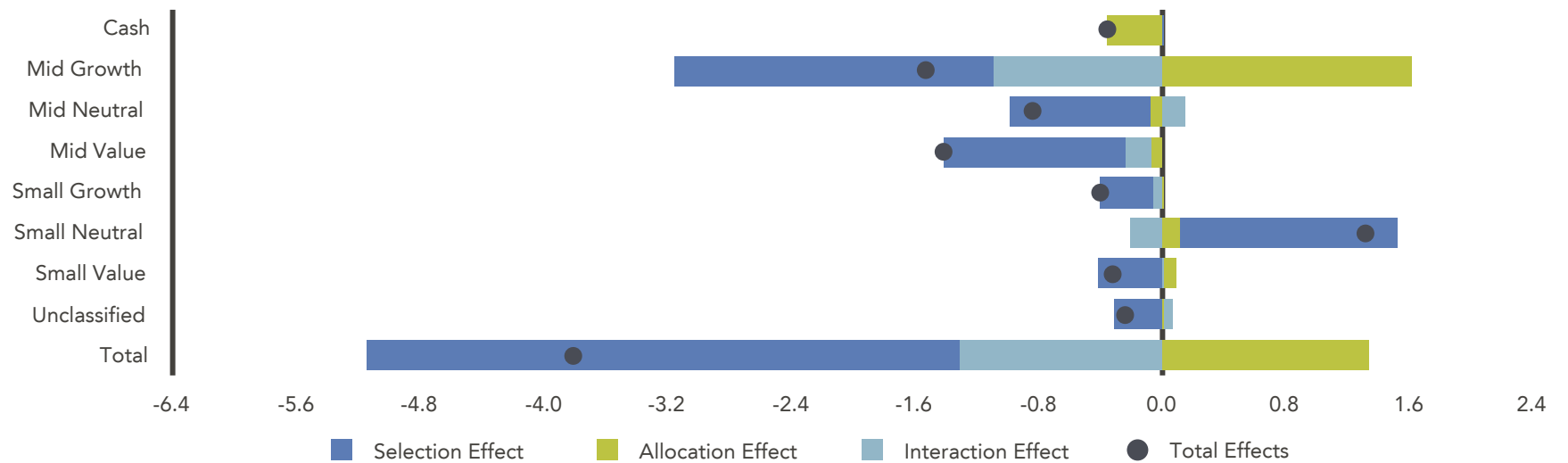
Sector Weights (%)



Sector Attribution



Style Attribution



International Equity Composite

Artisan Partners International Value Fund (APHKX)

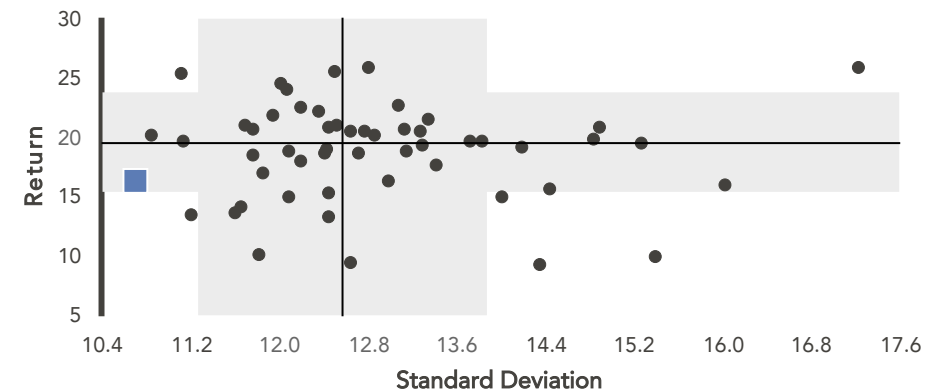
Portfolio Characteristics

As of June 30, 2026

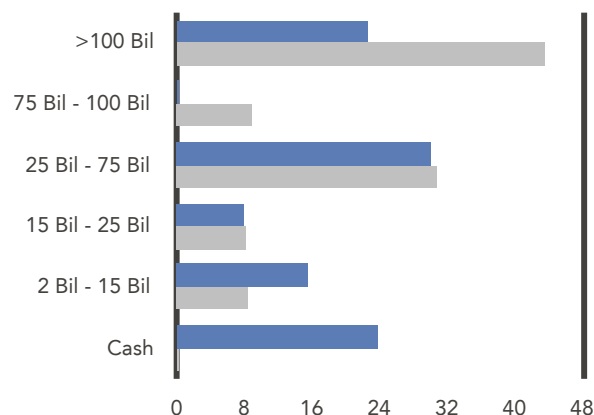
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Partners International Value Fund (APHKX)	88,211,395	13.0	23.4	16.5	11.4	11.5
MSCI EAFE (Net)		10.8	20.2	16.4	9.0	9.7

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$85,258	\$129,995
Median Mkt. Cap \$M	\$32,451	\$20,814
Price/Earnings ratio	15.7	18.2
Price/Book ratio	2.8	2.7
5 Yr. EPS Growth Rate (%)	16.3	14.4
Current Yield (%)	2.2	2.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	36	673

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

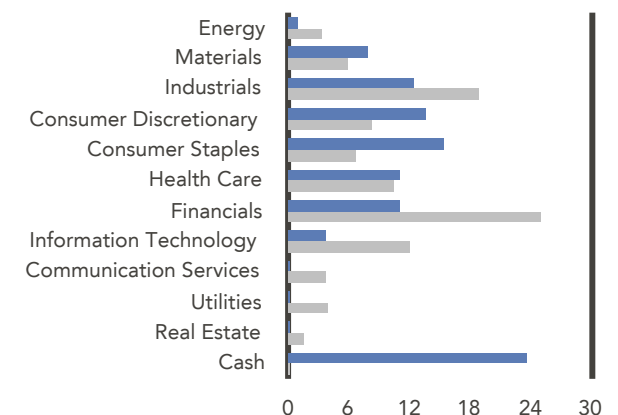


Region (%)

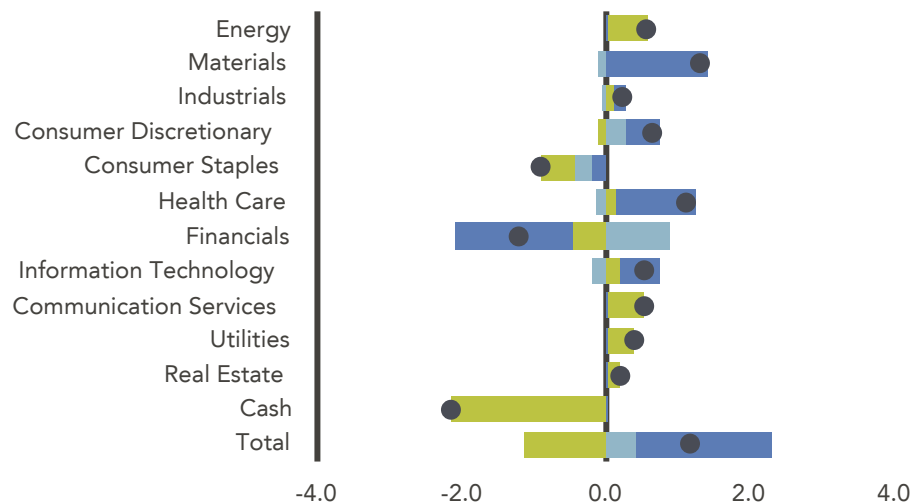
Region (%)	Portfolio
Canada	2.6
United States	2.7
Europe	62.3
Asia Pacific	1.2
Developed Markets	68.9
Asia Pacific	3.7
Emerging Markets	3.7
Cash	23.8
Other	3.6
Total	100.0

■ Portfolio ■ Benchmark

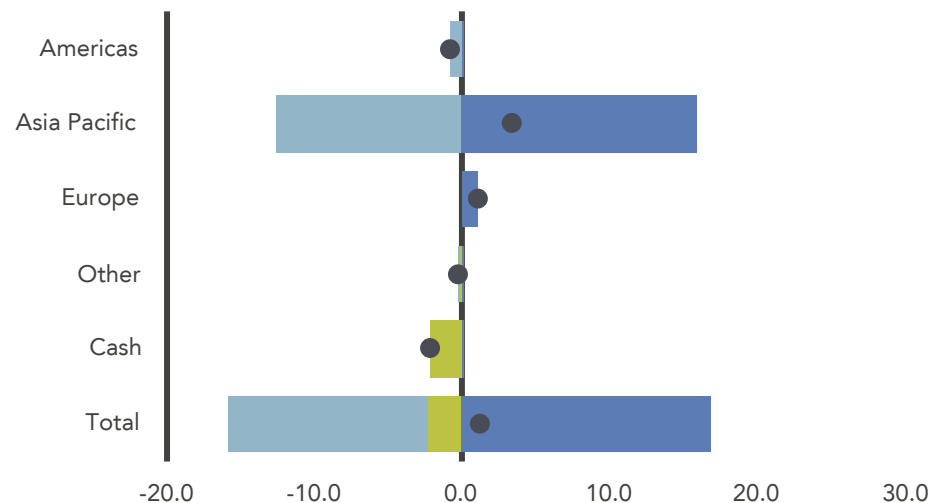
Sector Weights (%)



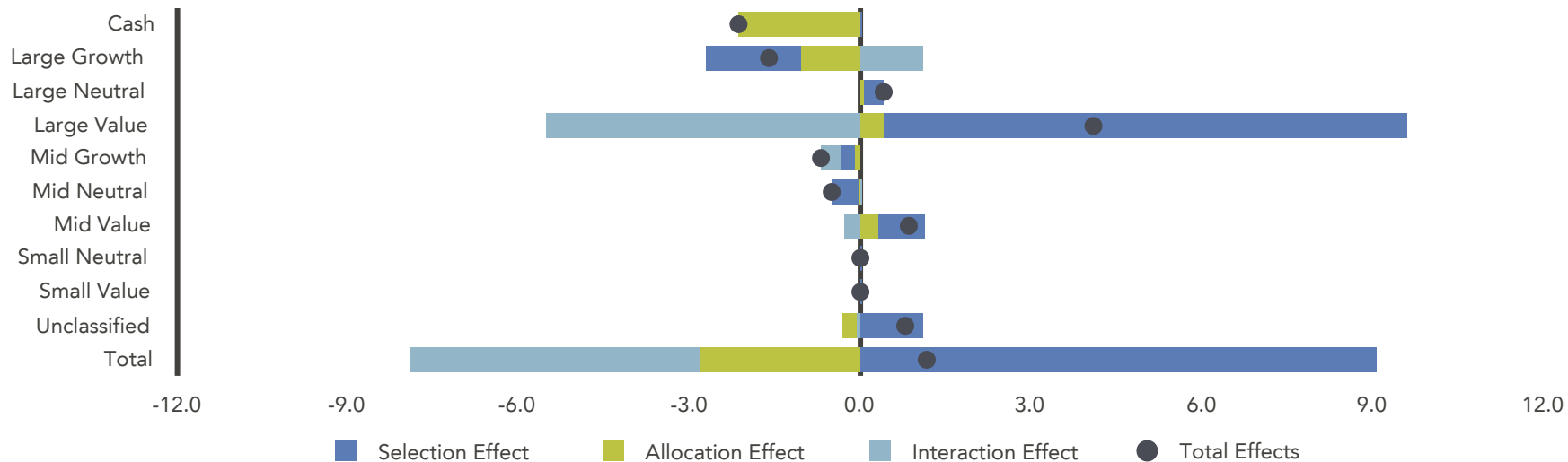
Sector Attribution



Region Attribution

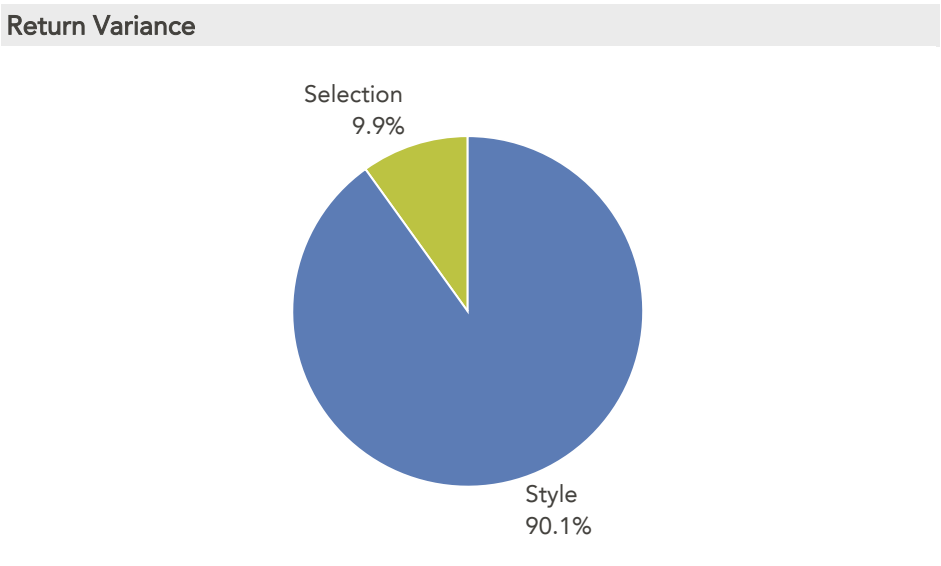
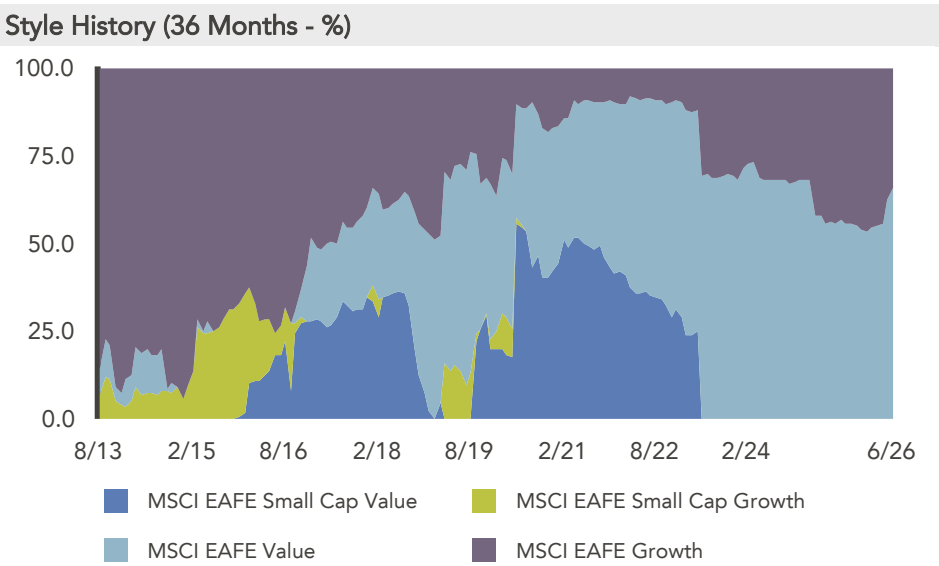
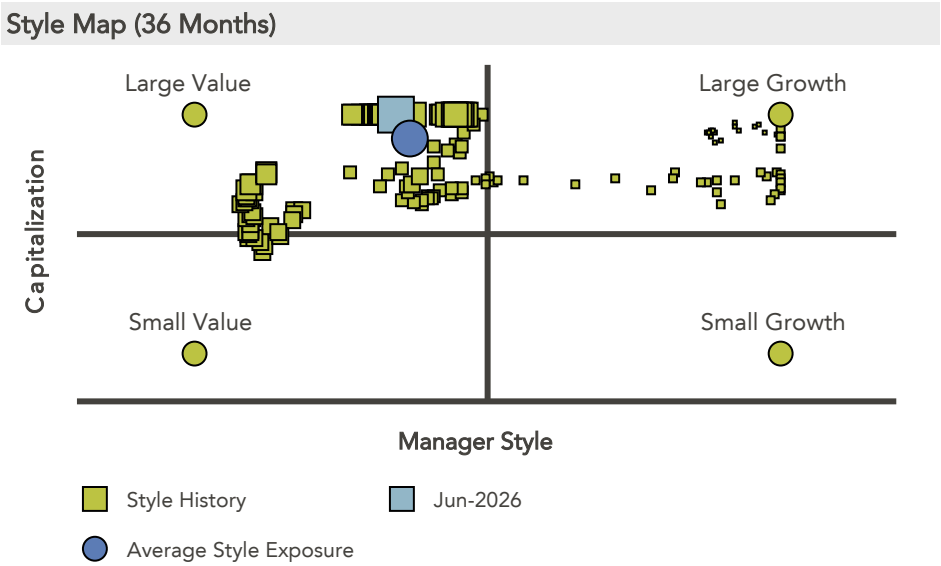
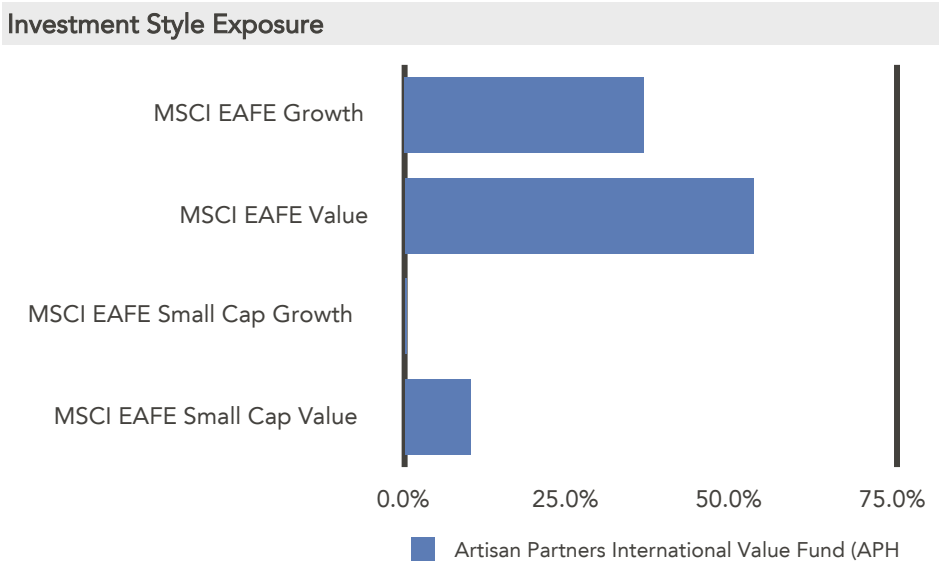


Style Attribution



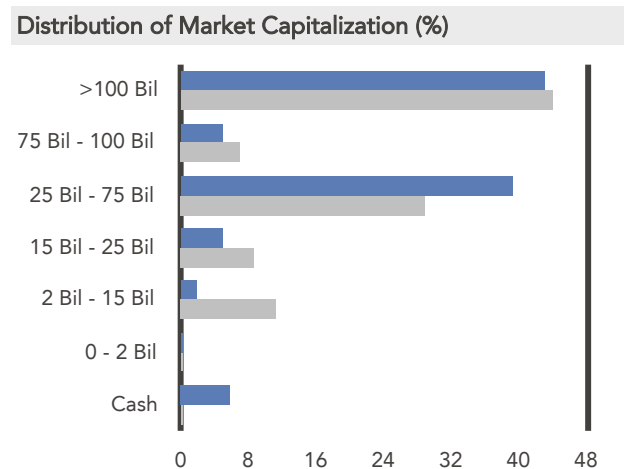
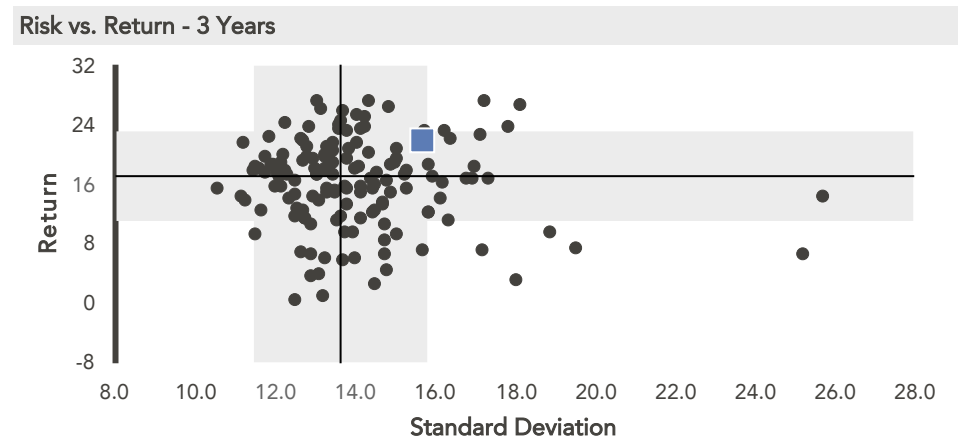
Artisan Partners International Value Fund (APHKX)

Style Analysis
As of June 30, 2026

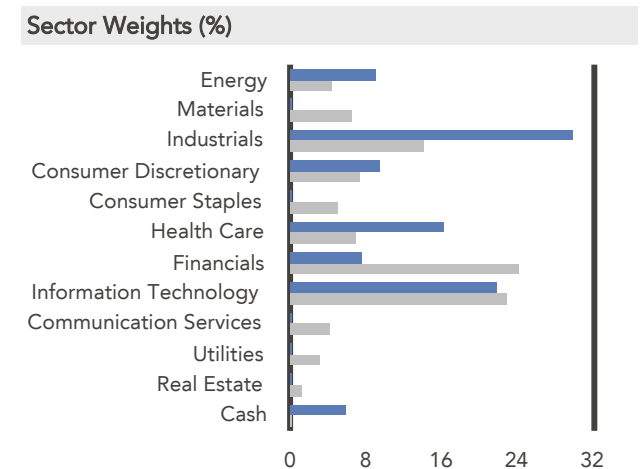


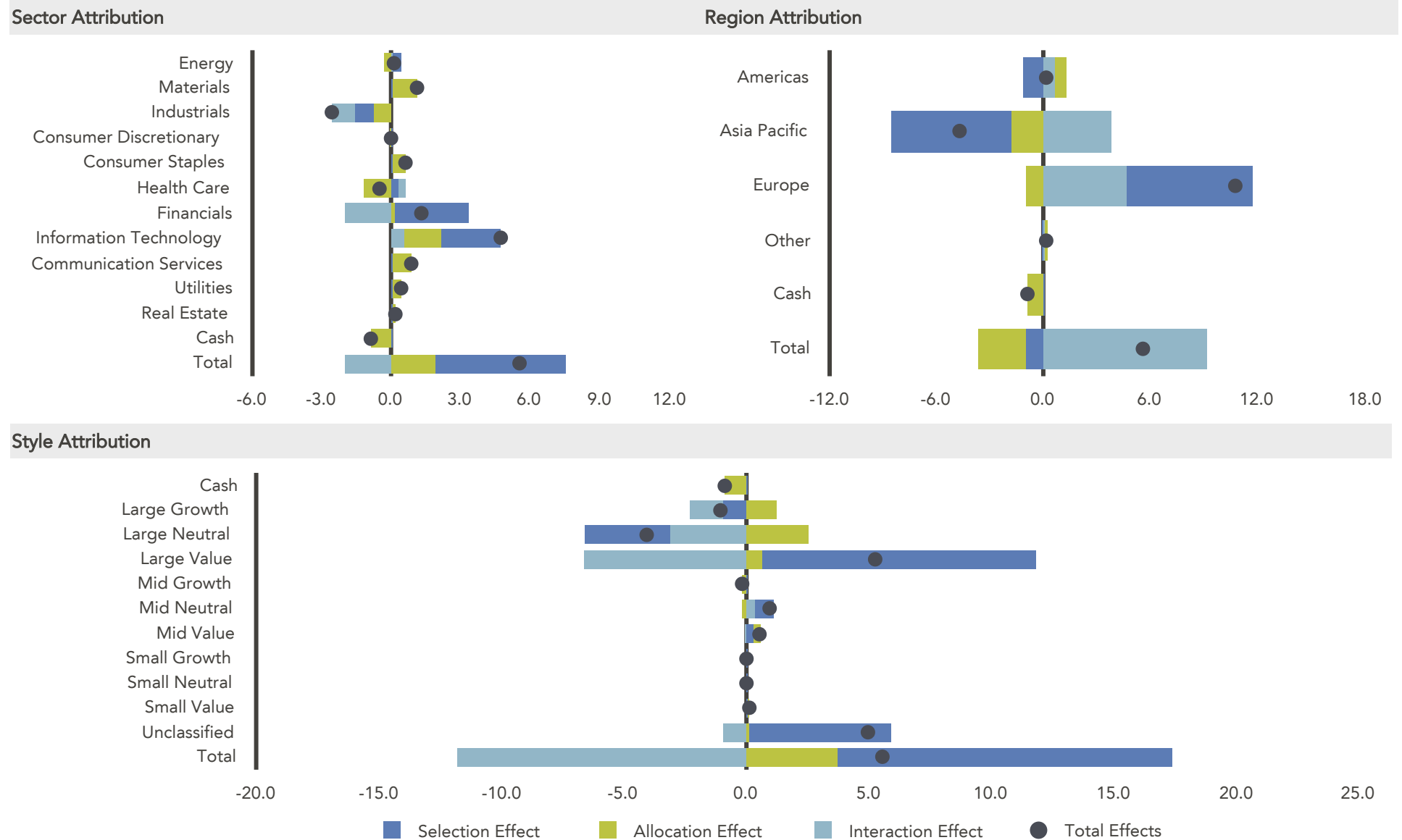
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	98,527,354	18.8	30.2	22.1	7.8	12.9
MSCI AC World ex USA (Net)		14.5	27.7	18.8	8.8	9.9

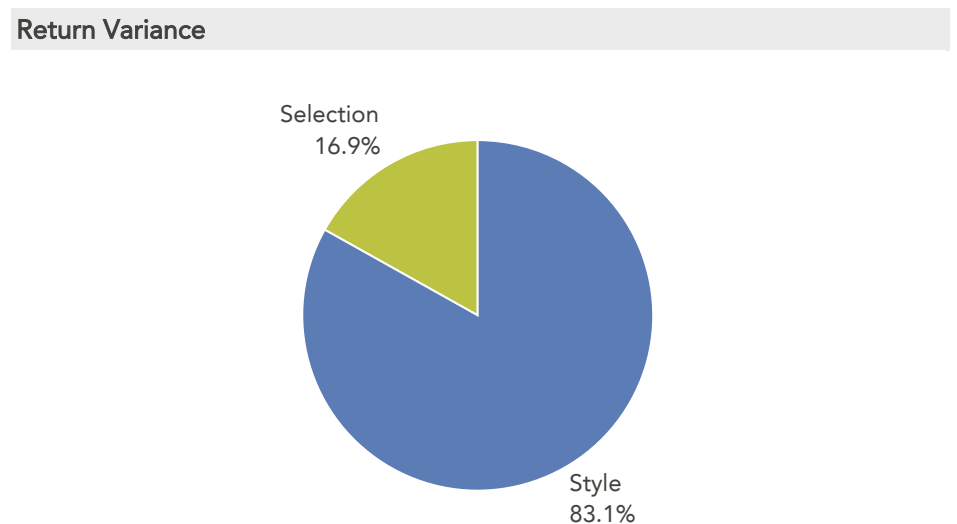
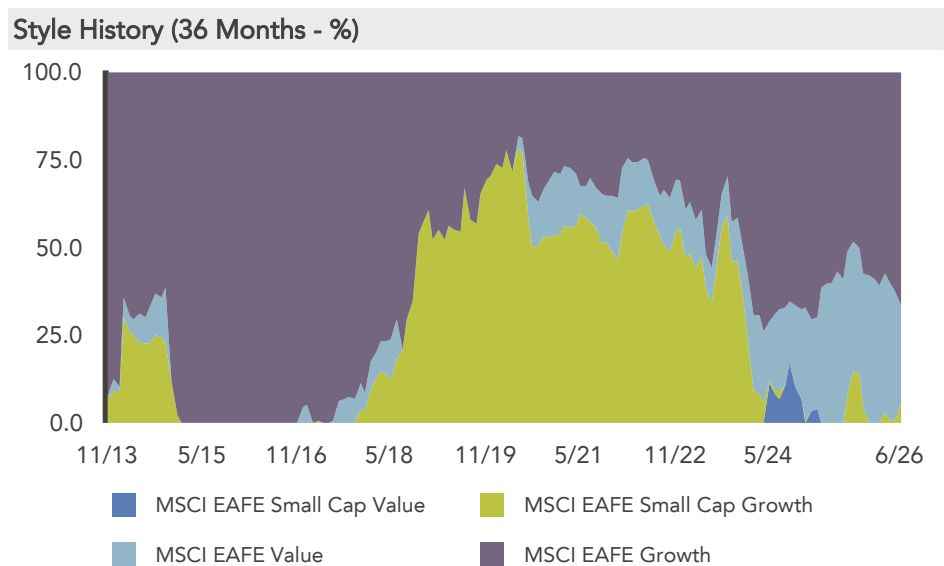
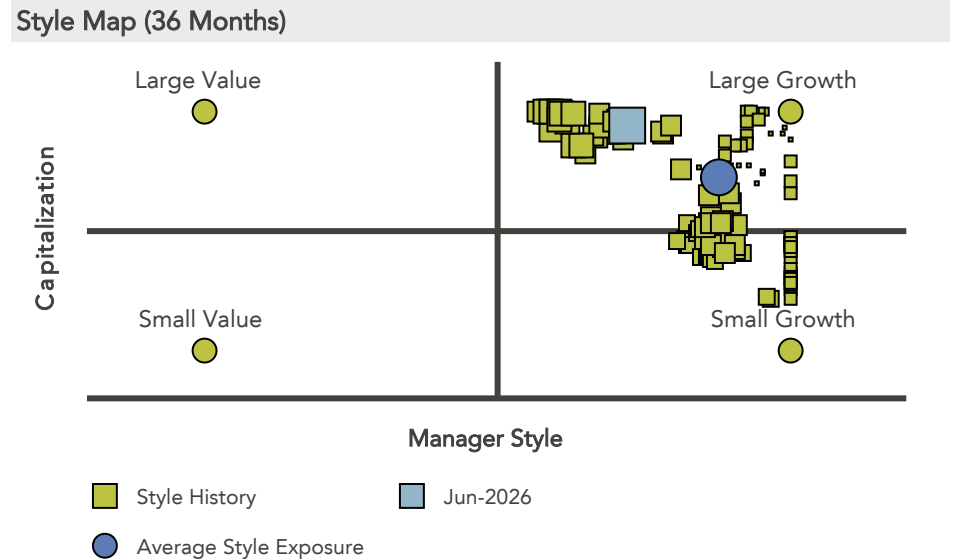
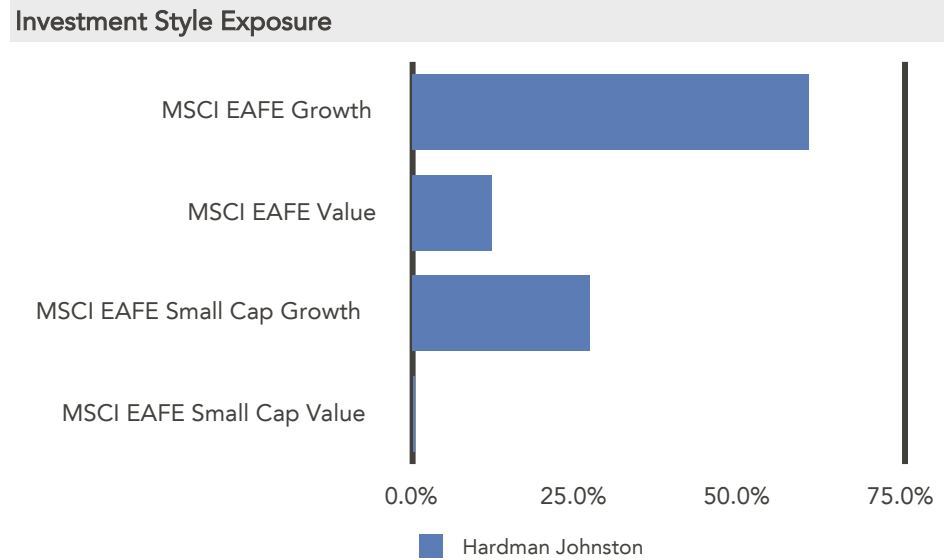
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$242,018	\$273,968
Median Mkt. Cap \$M	\$71,318	\$13,898
Price/Earnings ratio	29.2	18.1
Price/Book ratio	4.3	2.9
5 Yr. EPS Growth Rate (%)	18.9	17.8
Current Yield (%)	1.1	2.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,934



Region (%)	Portfolio
Canada	4.8
Europe	66.4
Asia Pacific	13.2
Developed Markets	84.4
Asia Pacific	8.3
Emerging Markets	8.3
Cash	5.8
Other	1.5
Total	100.0





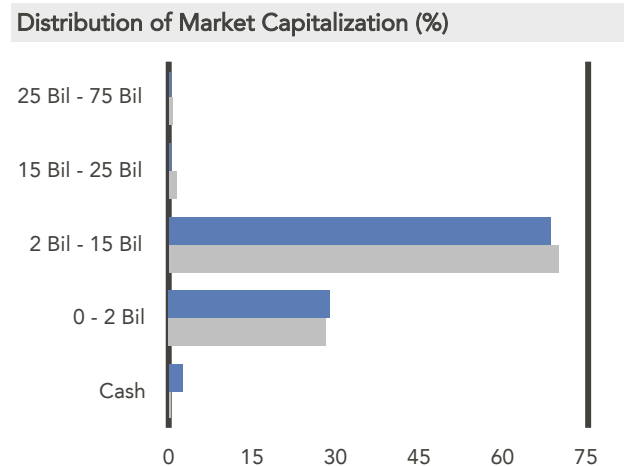
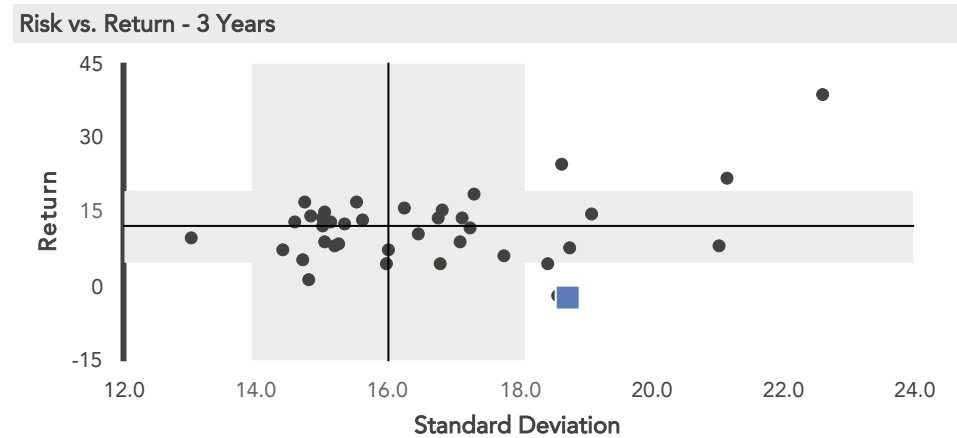


Brown Capital International Small Cap

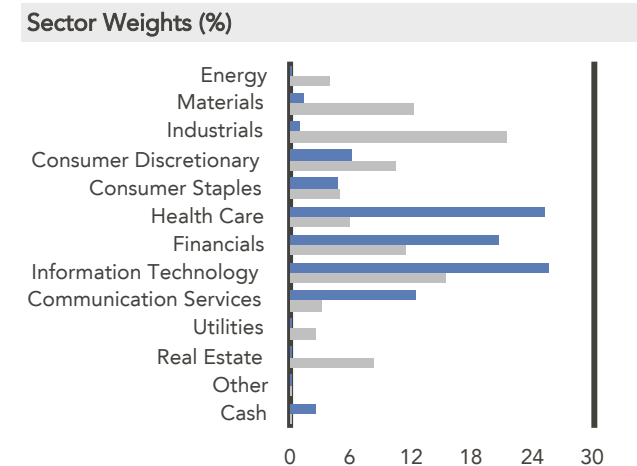
Portfolio Characteristics
As of June 30, 2026

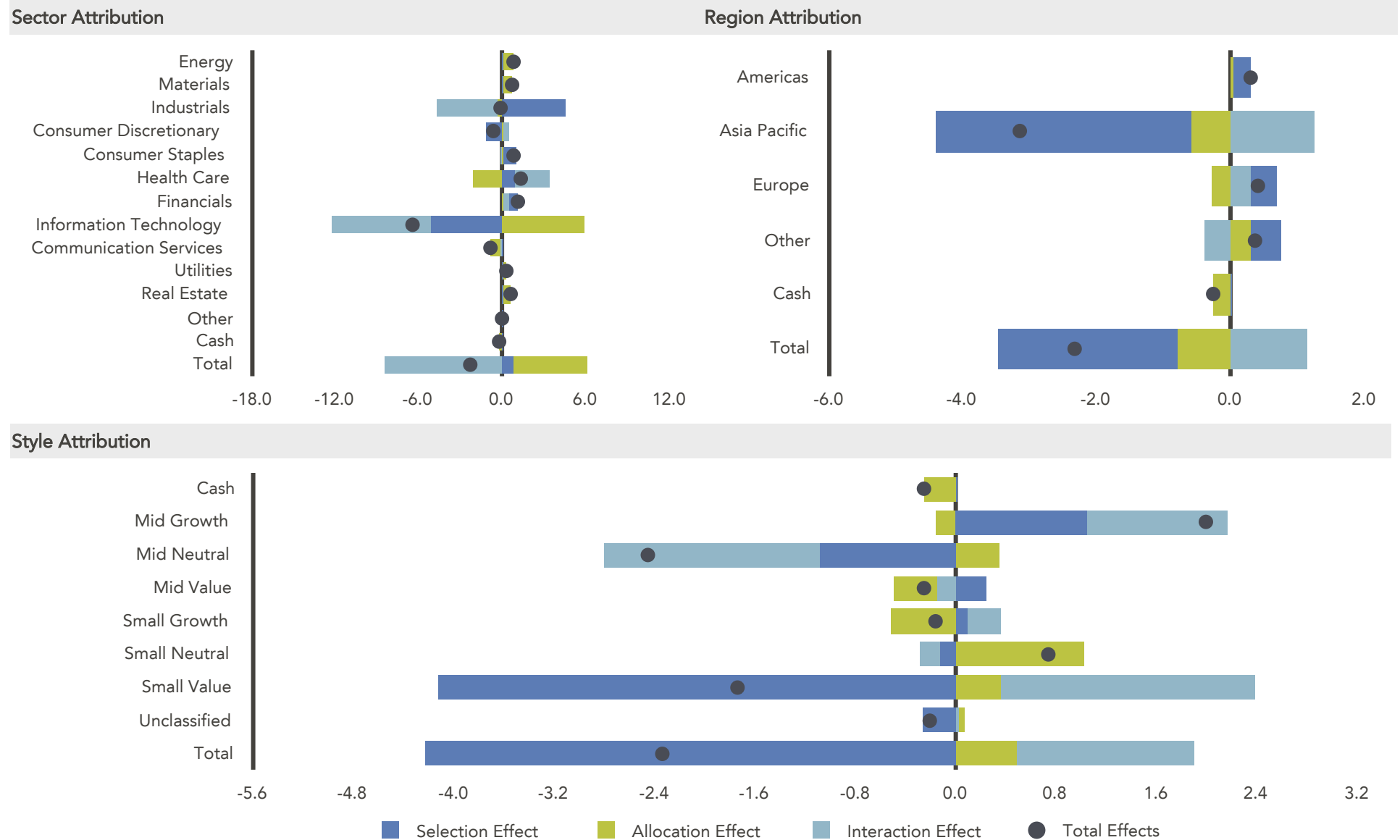
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	-	1.9	-28.2	-2.1	-	-
MSCI AC World ex USA Small Cap (Net)		9.6	19.8	16.4	6.3	9.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$3,871	\$4,298
Median Mkt. Cap \$M	\$2,563	\$1,606
Price/Earnings ratio	24.0	16.1
Price/Book ratio	3.9	2.4
5 Yr. EPS Growth Rate (%)	18.8	13.8
Current Yield (%)	2.1	2.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,084



Region (%)	Portfolio
Canada	9.4
United States	0.2
Europe	49.9
Asia Pacific	30.5
Developed Markets	89.9
Asia Pacific	6.4
Emerging Markets	6.4
Cash	2.5
Other	1.1
Total	100.0

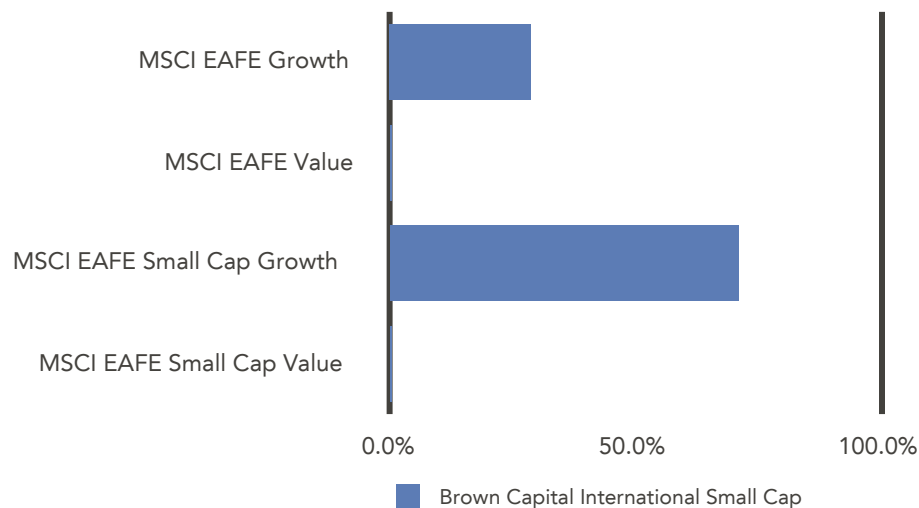




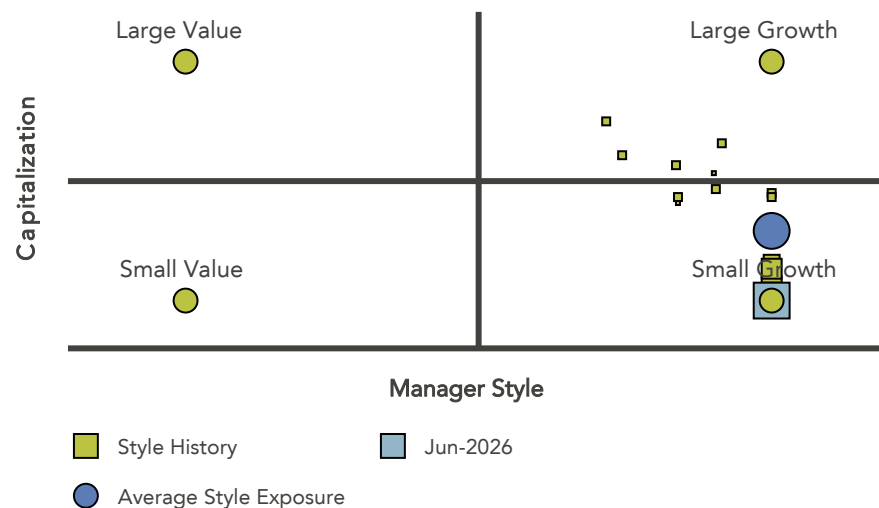
Brown Capital International Small Cap

Style Analysis
As of June 30, 2026

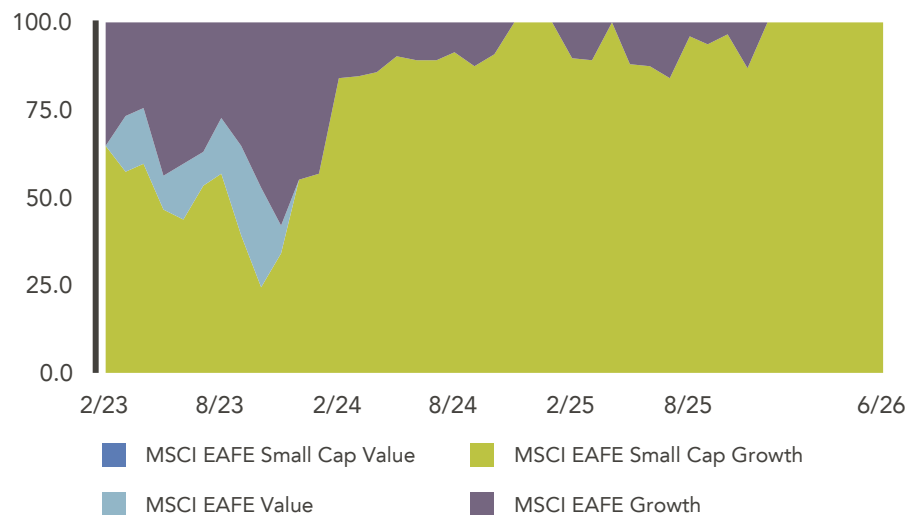
Investment Style Exposure



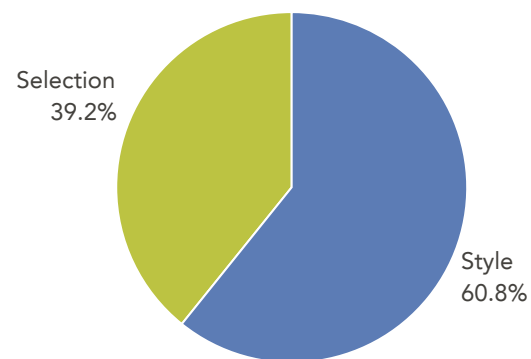
Style Map (12 Months)



Style History (12 Months - %)



Return Variance



Emerging Markets Equity Composite

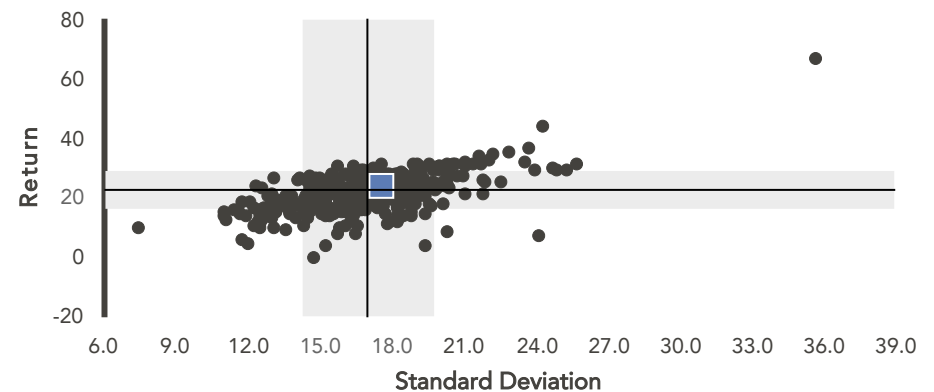
Earnest Partners EM

Portfolio Characteristics
As of June 30, 2026

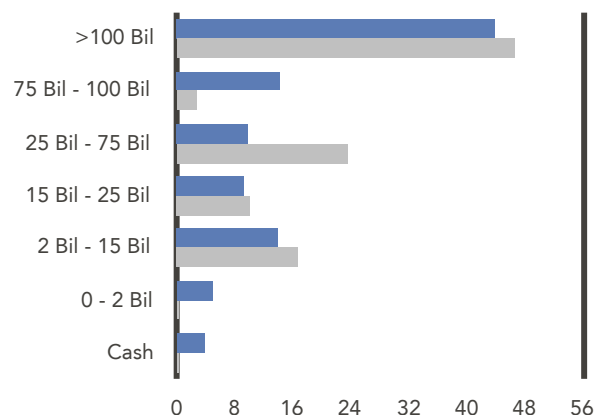
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners EM	100,947,964	26.3	56.7	24.3	11.9	12.1
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$504,025	\$568,139
Median Mkt. Cap \$M	\$20,311	\$10,923
Price/Earnings ratio	15.4	17.6
Price/Book ratio	3.6	3.5
5 Yr. EPS Growth Rate (%)	19.3	24.1
Current Yield (%)	2.6	1.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	39	1,178

Risk vs. Return - 3 Years



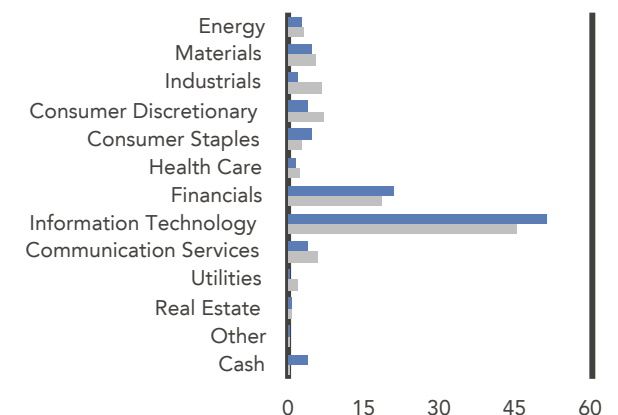
Distribution of Market Capitalization (%)

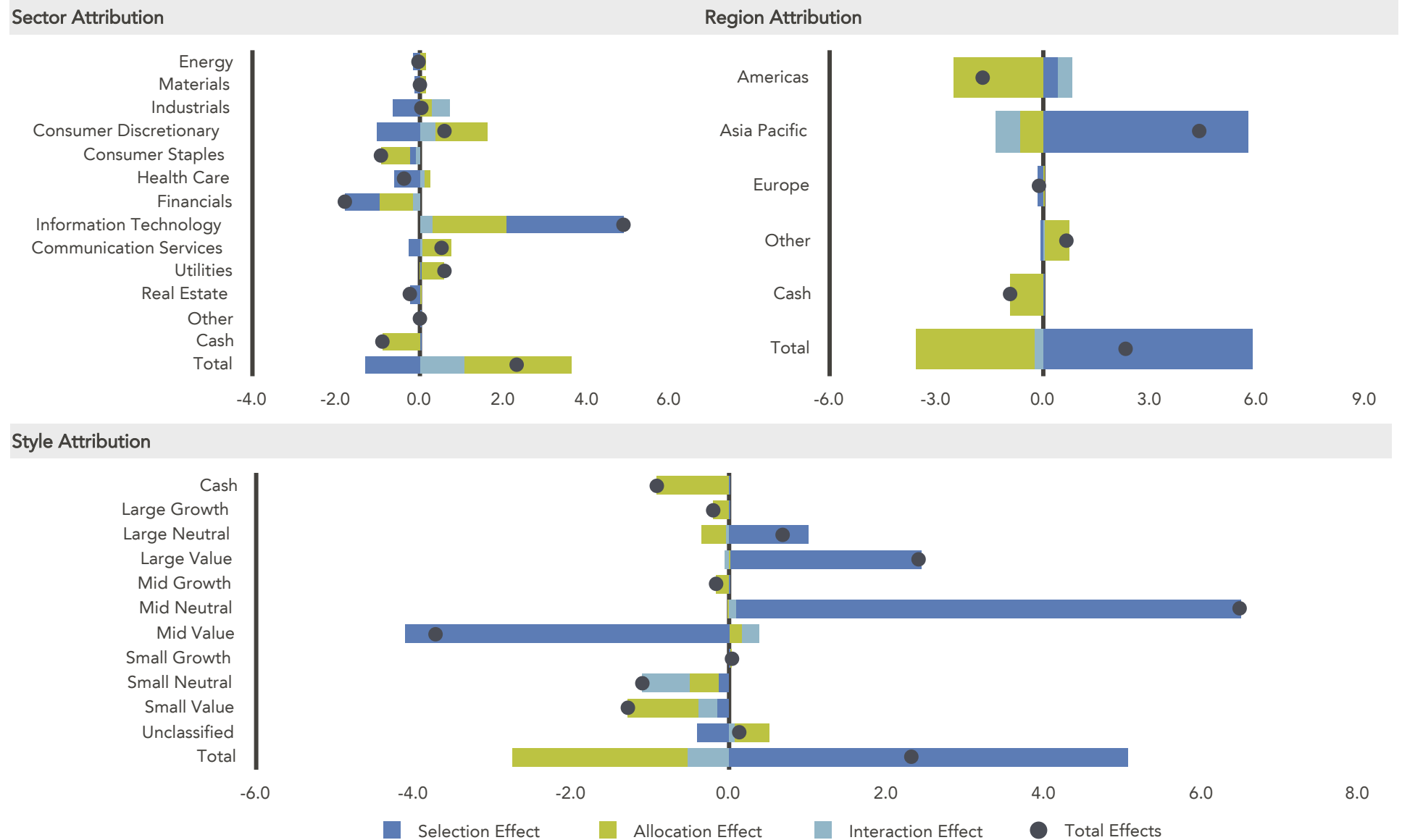


Region (%)

Region (%)	Portfolio
United States	0.0
Asia Pacific	3.8
Developed Markets	3.8
Americas	13.9
Europe	2.4
Asia Pacific	71.4
Emerging Markets	87.8
Cash	3.8
Other	4.7
Total	100.0

Sector Weights (%)

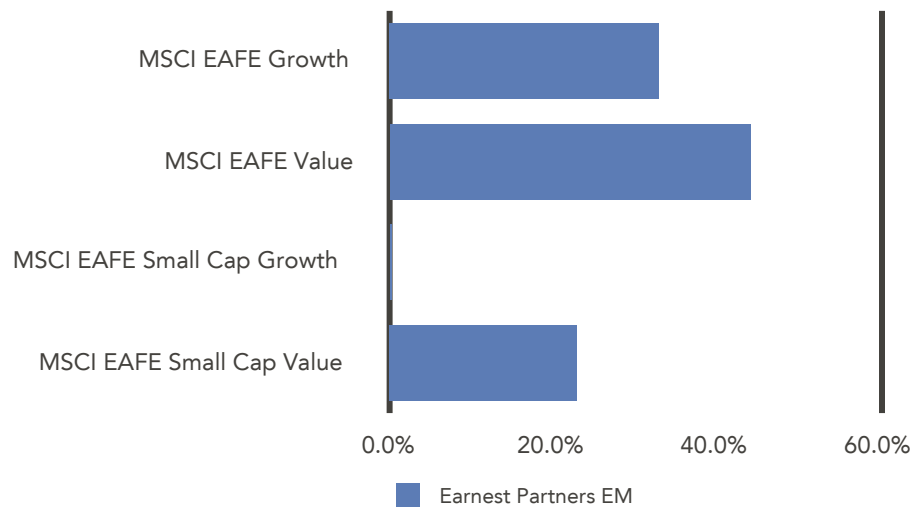




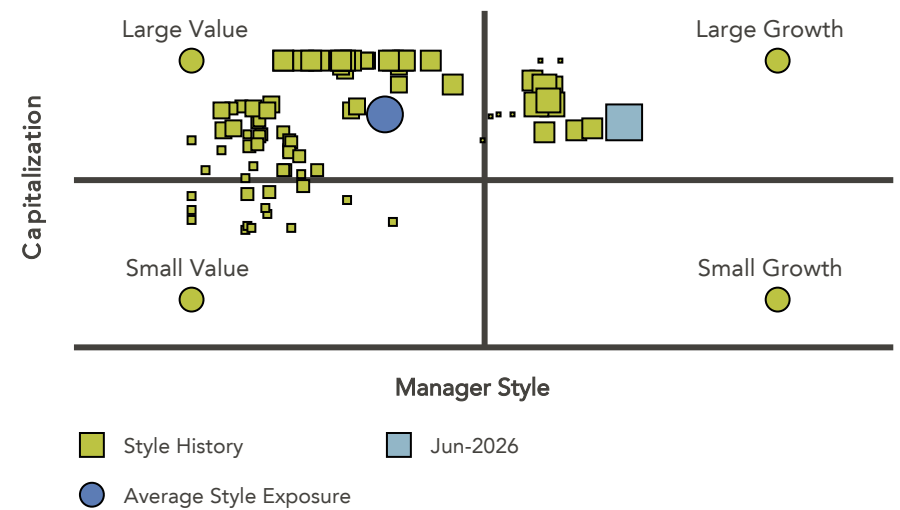
Earnest Partners EM

Style Analysis
As of June 30, 2026

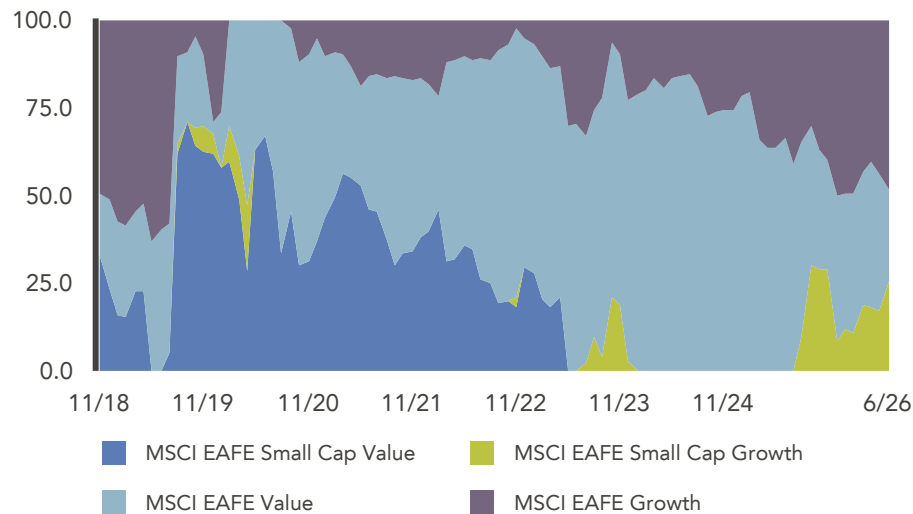
Investment Style Exposure



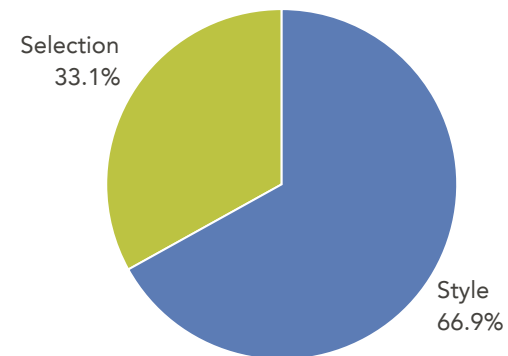
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



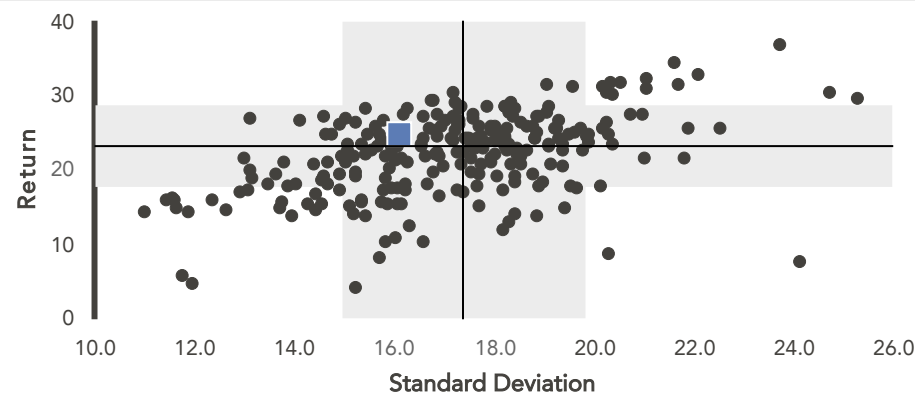
Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of June 30, 2026

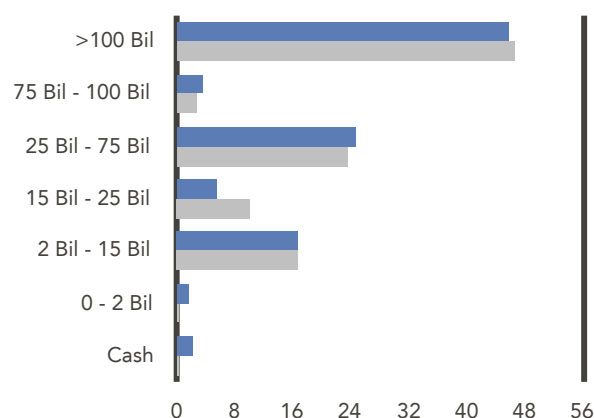
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	41,372,192	27.2	54.3	25.0	-	-
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$514,116	\$568,139
Median Mkt. Cap \$M	\$20,105	\$10,923
Price/Earnings ratio	22.2	17.6
Price/Book ratio	4.5	3.5
5 Yr. EPS Growth Rate (%)	27.4	24.1
Current Yield (%)	1.4	1.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	123	1,178

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

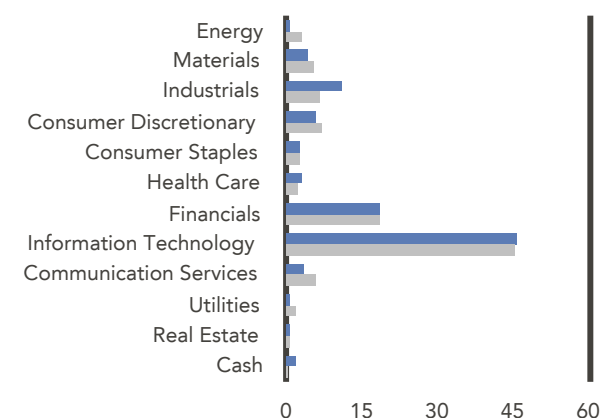


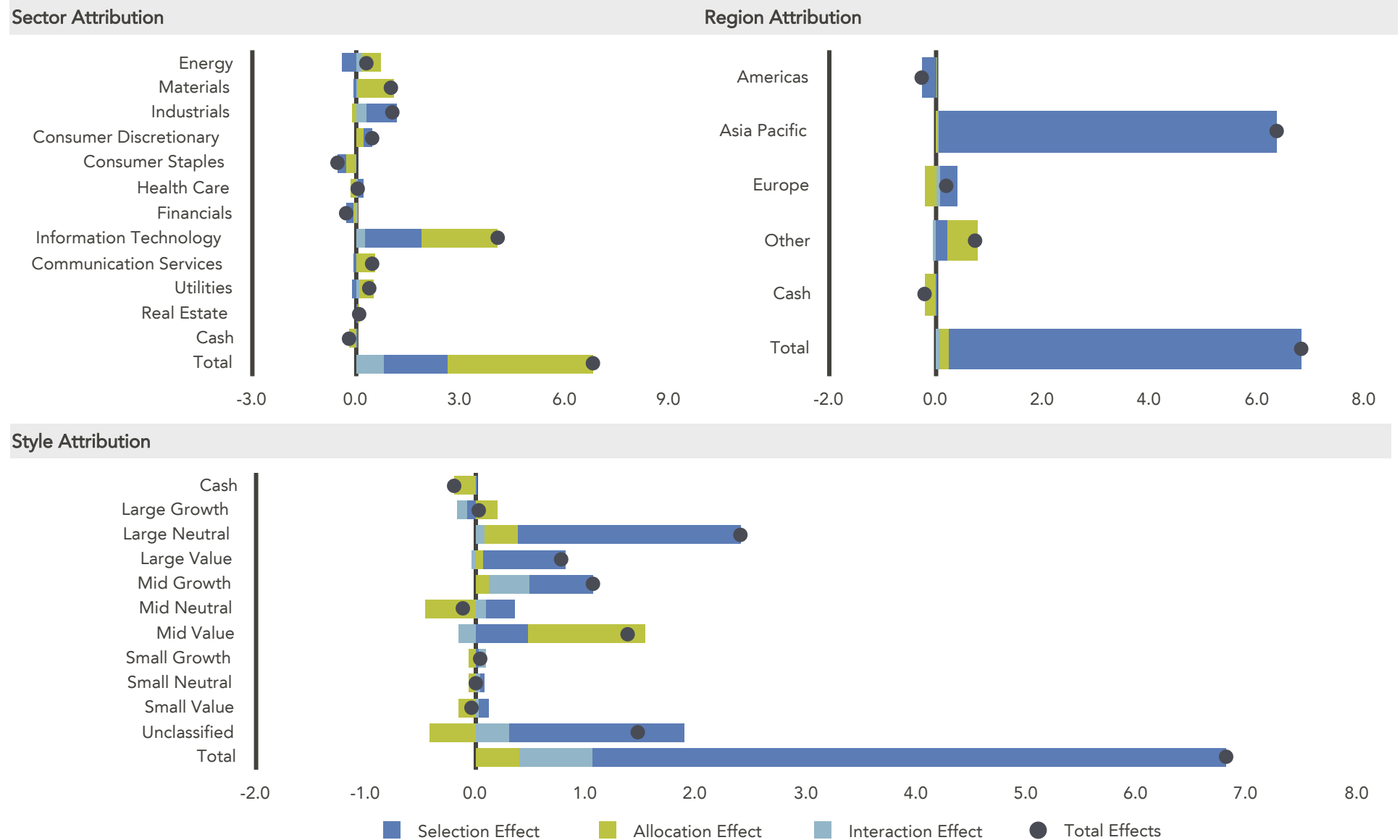
Region (%)

Region (%)	Portfolio
Canada	0.9
Europe	0.4
Asia Pacific	1.0
Developed Markets	2.3
Americas	6.9
Europe	3.1
Asia Pacific	80.9
Emerging Markets	90.8
Cash	2.1
Other	4.8
Total	100.0

■ Portfolio ■ Benchmark

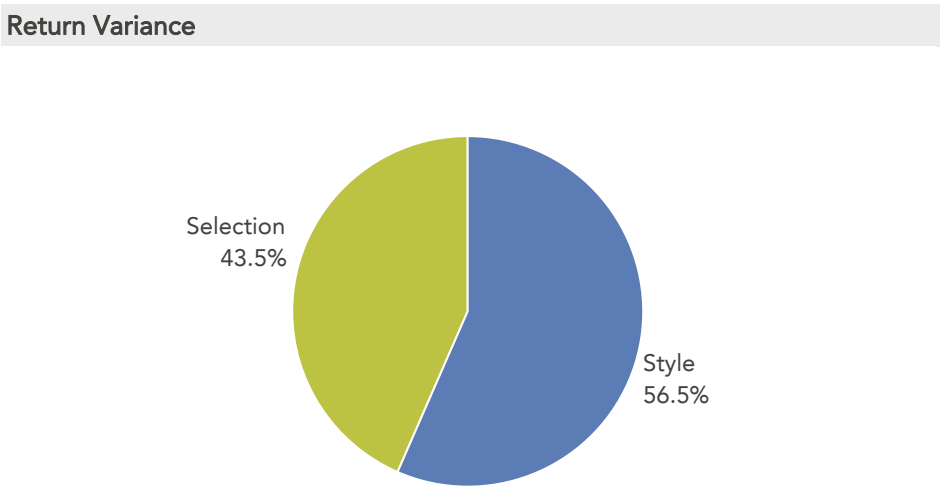
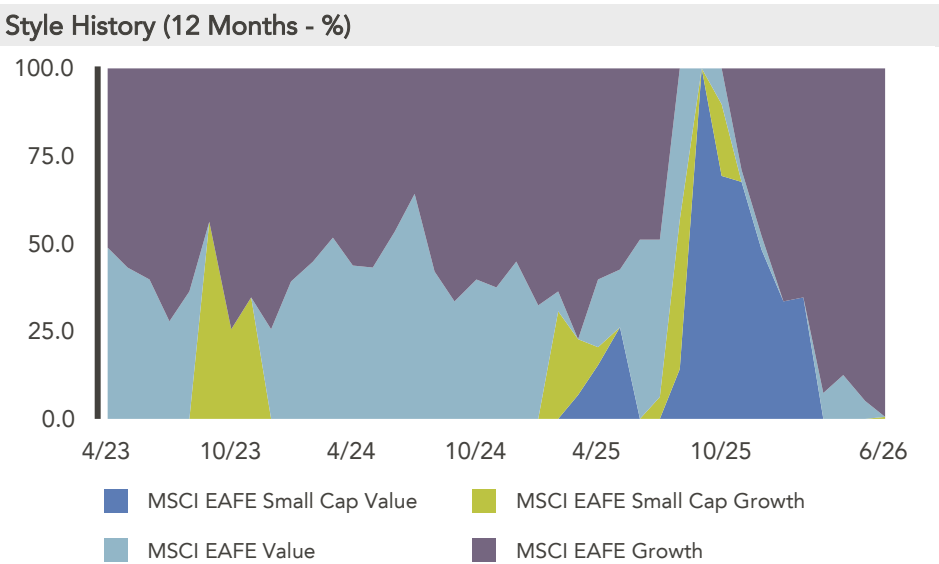
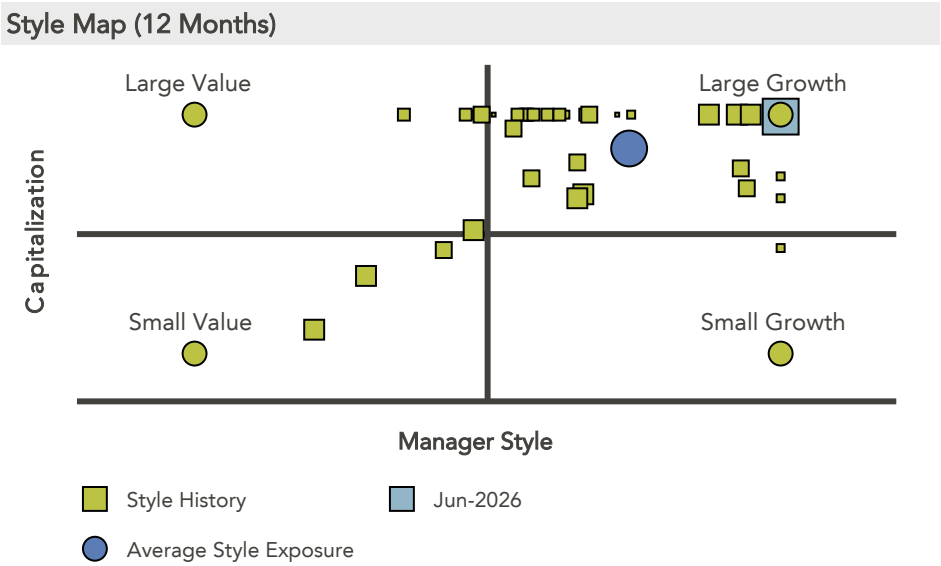
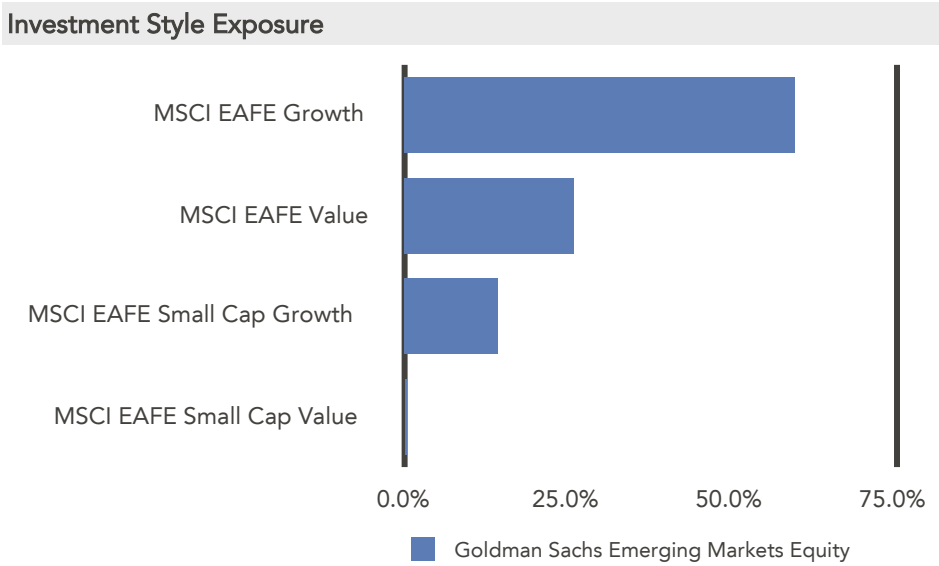
Sector Weights (%)





Goldman Sachs Emerging Markets Equity

Style Analysis
As of June 30, 2026



Global Equity Composite

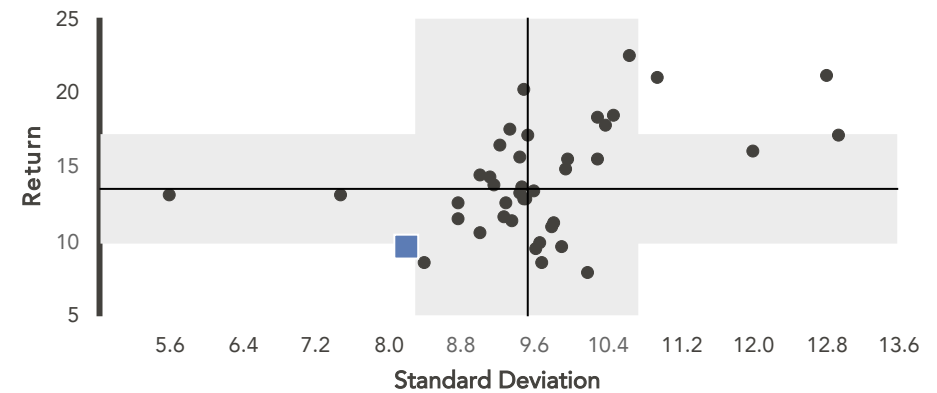
BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of June 30, 2026

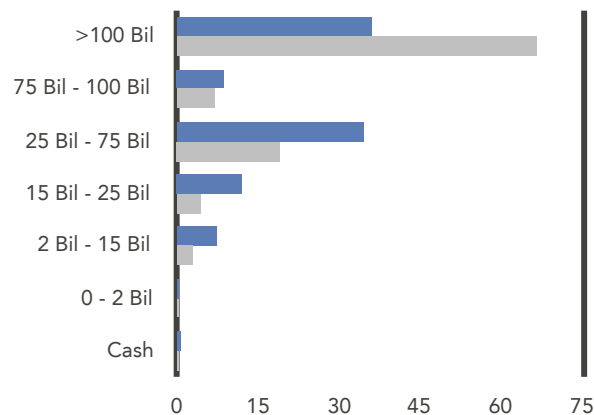
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	43,540,753	2.3	3.8	9.7	5.7	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$265,493	\$1,027,635
Median Mkt. Cap \$M	\$35,454	\$28,477
Price/Earnings ratio	20.3	23.0
Price/Book ratio	3.4	4.3
5 Yr. EPS Growth Rate (%)	15.2	21.9
Current Yield (%)	2.1	1.5
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	383	1,283

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

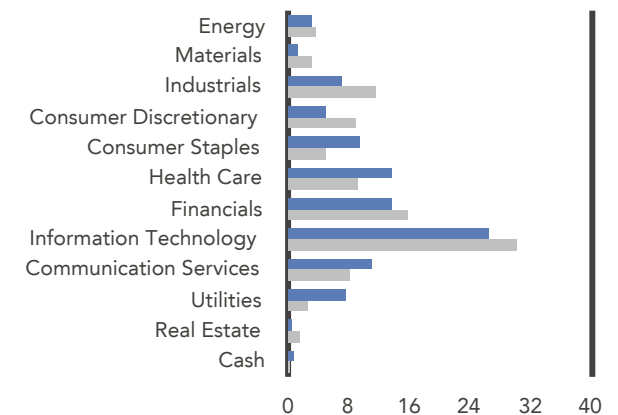


Region (%)

Region (%)	Portfolio
Canada	1.8
United States	56.0
Europe	8.8
Asia Pacific	11.7
Developed Markets	78.3
Americas	0.7
Europe	0.3
Asia Pacific	16.9
Emerging Markets	18.0
Cash	0.7
Other	3.0
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)

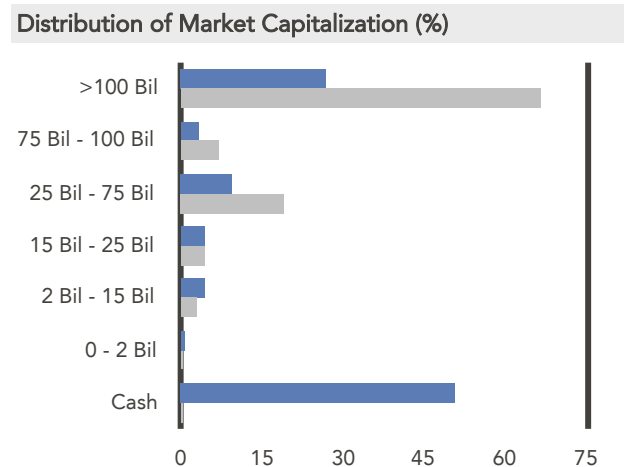
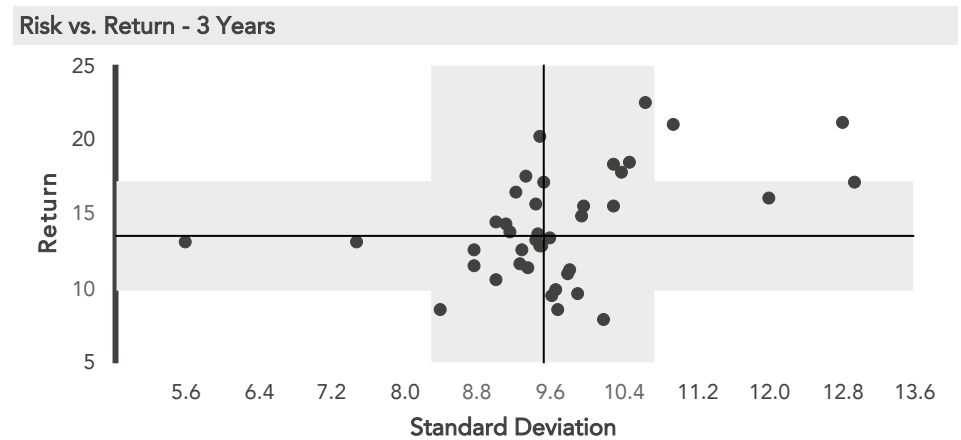


Northern Trust Global Volatility Fund

Portfolio Characteristics
As of June 30, 2026

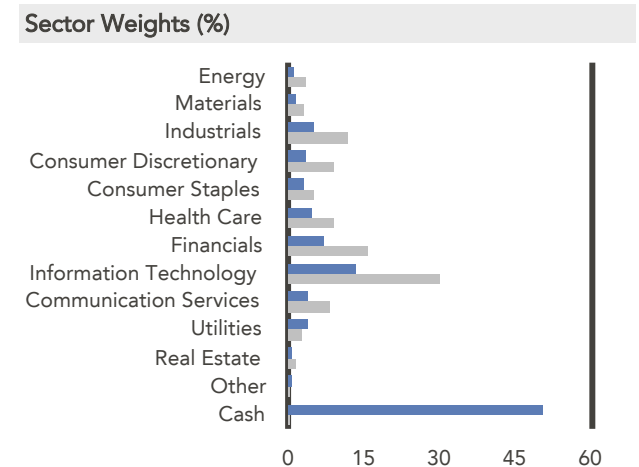
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	30,495,155	4.9	10.9	-	-	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$478,400	\$1,027,635
Median Mkt. Cap \$M	\$67,685	\$28,477
Price/Earnings ratio	20.8	23.0
Price/Book ratio	4.0	4.3
5 Yr. EPS Growth Rate (%)	18.6	21.9
Current Yield (%)	1.9	1.5
Beta	-	1.0
Number of Stocks	165	1,283



Region (%)	Portfolio
Canada	1.3
United States	37.9
Europe	4.6
Asia Pacific	4.9
Developed Markets	48.7
Asia Pacific	0.1
Emerging Markets	0.1
Cash	50.7
Other	0.5
Total	100.0

■ Portfolio ■ Benchmark

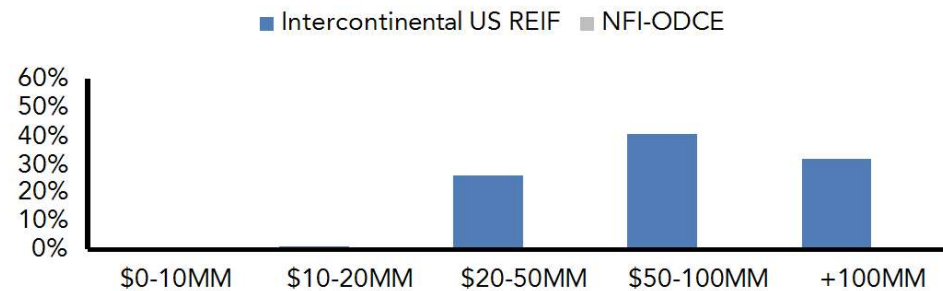


Characteristics	
Fund GAV (\$MM)	\$12,067.8
Fund NAV (\$MM)	\$8,455.4
Cash (% of NAV)	1.4%
# of Investments	119
% in Top 10 by NAV	25.1%
Leverage %	27.7%
Occupancy	90.1%
# of MSAs	38
1-Year Dividend Yield	3.3%
As of Date	3/31/2026

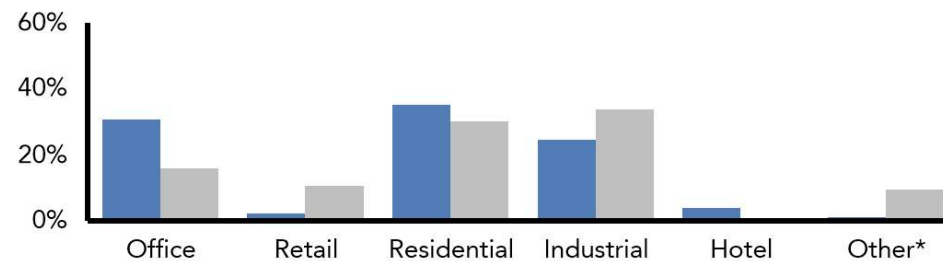
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.8%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.8%
1200 Broadway	Nashville, CA	1.7%
Total		25.1%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	1.5%
Operating	97.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

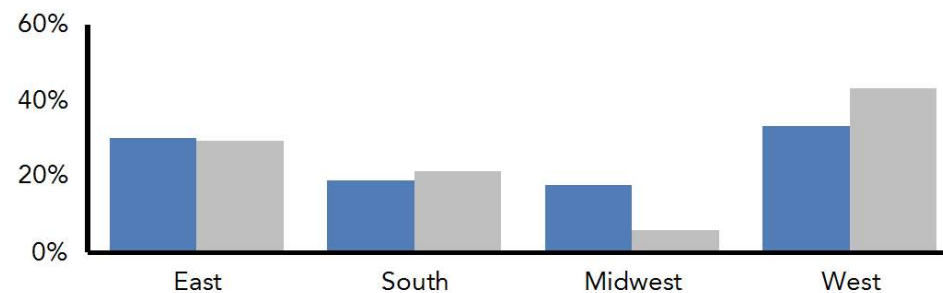


Property Type Breakdown



*Other consists of land.

Regional Breakdown



Characteristics	
Fund GAV (\$MM)	\$2,535.4
Fund NAV (\$MM)	\$1,393.1
Cash (% of NAV)	3.2%
# of Investments	40
% in Top 10 by NAV	68.5%
Leverage %	45.4%
Occupancy	88.4%
# of MSAs	20
1-Year Dividend Yield	2.5%
As of Date	12/31/2025

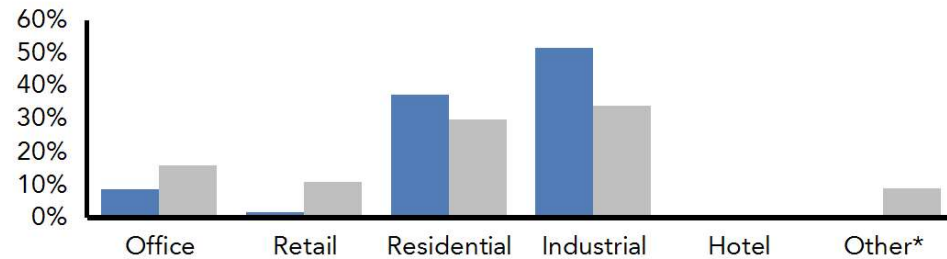
Top 10 Holdings	Location	% of NAV
3000 Ontario	Ontario, CA	13.2%
Meadowlands Portfolio	Various, NJ	11.2%
Knolls Apartments	Thousand Oaks, CA	8.1%
US Logistics Portfolio	Various	7.4%
IDI - IPF VII	Various	6.6%
Bridgepoint Port West - 7	Union, NJ	6.0%
Duke Street	Alexandria, VA	4.4%
Carraway	Harrison, NY	4.4%
Reading Commons	Reading, MA	4.1%
Residences at the Pinehil	Plymouth, MA	3.0%
Total		68.5%

Property Status	% of Portfolio
Pre-Development	0.6%
Development	
Initial Leasing	
Operating	99.4%
Re-Development	
Other	

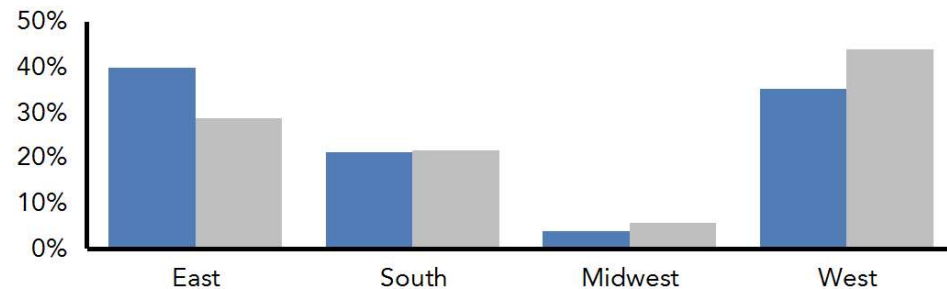
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Pension Fund-Total Fund Composite

Ares Senior Direct Lending Fund III vs. MSCI Private Capital US Private Debt

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,511,307.97
Remaining Capital Commitment:	2,769,881.22

Total Distributions:	281,189.19
Market Value:	2,522,578.12

Inception Date: 08/30/2024

Inception IRR: 11.3

TVPI: 1.1

DPI: 0.1

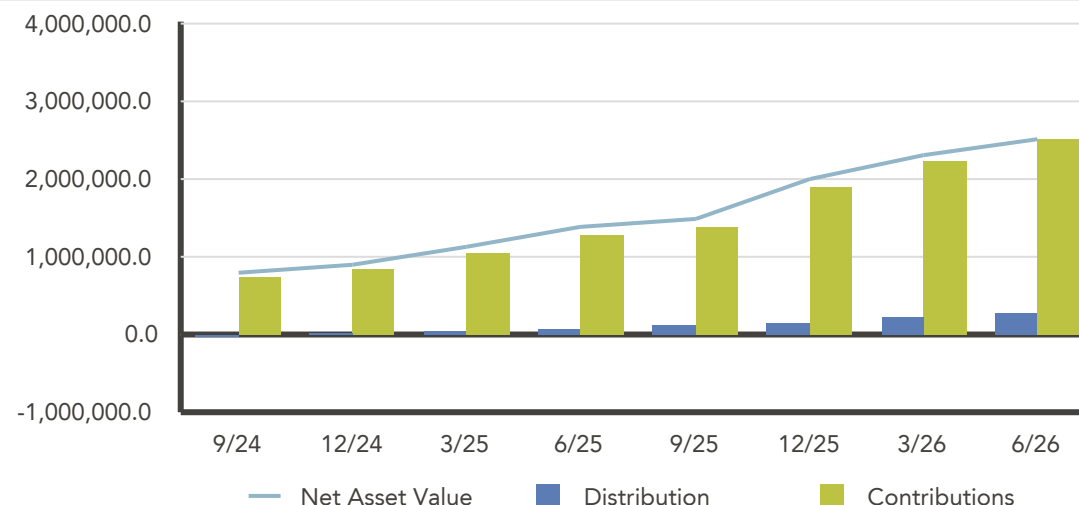
RVPI: 1.0

ICM/PME: -

Call Ratio: 0.5

Net Cash Flow: 2,230,118.78

Cash Flow Analysis



Pension Fund-Total Fund Composite

Consequent Alternative Partners II, LP vs. Consequent Alt BM

As of June 30, 2026

Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

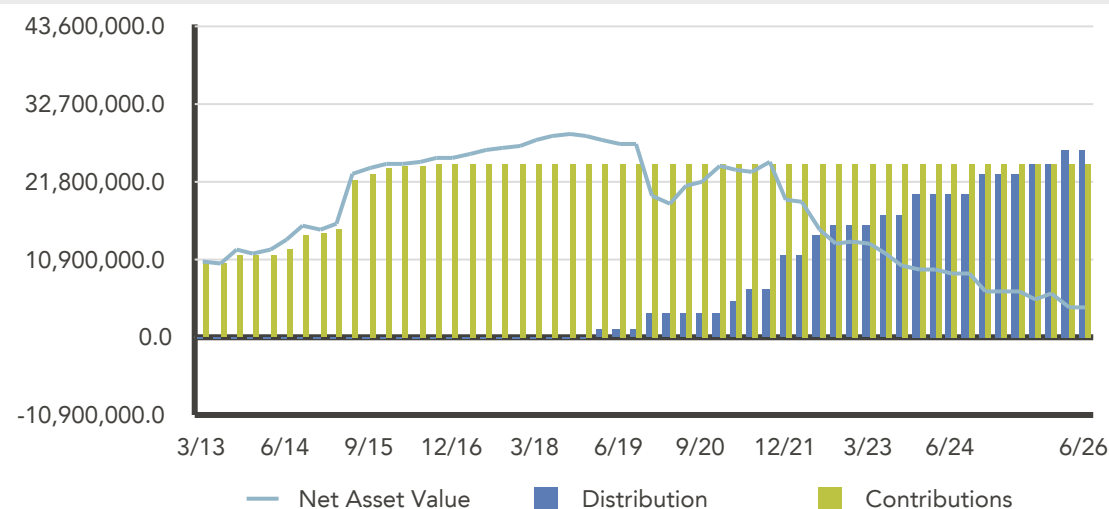
Cash Flow Summary

Capital Committed:	28,000,000.00
Total Contributions:	24,417,575.62
Remaining Capital Commitment:	3,582,424.38

Total Distributions:	26,272,116.00
Market Value:	4,183,906.00

Inception Date:	01/31/2013
Inception IRR:	2.5
TVPI:	1.2
DPI:	1.1
RVPI:	0.2
ICM/PME:	-
Call Ratio:	0.9
Net Cash Flow:	-1,854,540.38

Cash Flow Analysis



Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI Private Capital Global Infrastructure

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

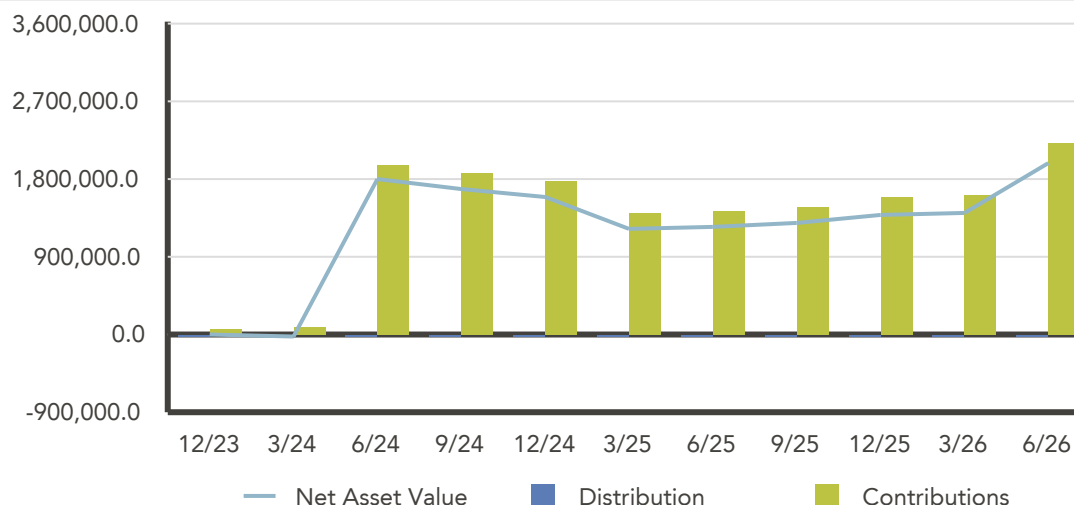
Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,222,546.56
Remaining Capital Commitment:	2,777,453.44

Total Distributions:	-
Market Value:	1,990,220.82

Inception Date:	12/11/2023
Inception IRR:	-7.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	2,222,546.56

Cash Flow Analysis



Pension Fund-Total Fund Composite

ICV Partners V, L.P. vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	75.00	Inception:	06/08/2023
Investment Strategy:	ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,720,954.55
Remaining Capital Commitment:	2,325,273.97

Total Distributions:	52,299.56
Market Value:	2,707,116.00

Inception Date: 03/06/2024

Inception IRR: 0.9

TVPI: 1.0

DPI: 0.0

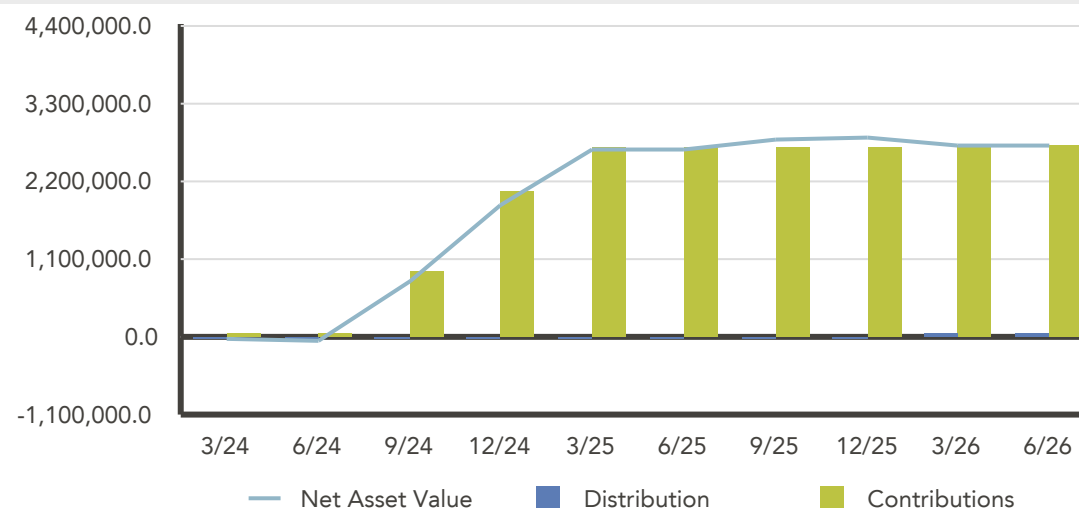
RVPI: 1.0

ICM/PME: -

Call Ratio: 0.5

Net Cash Flow: 2,668,654.99

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2026

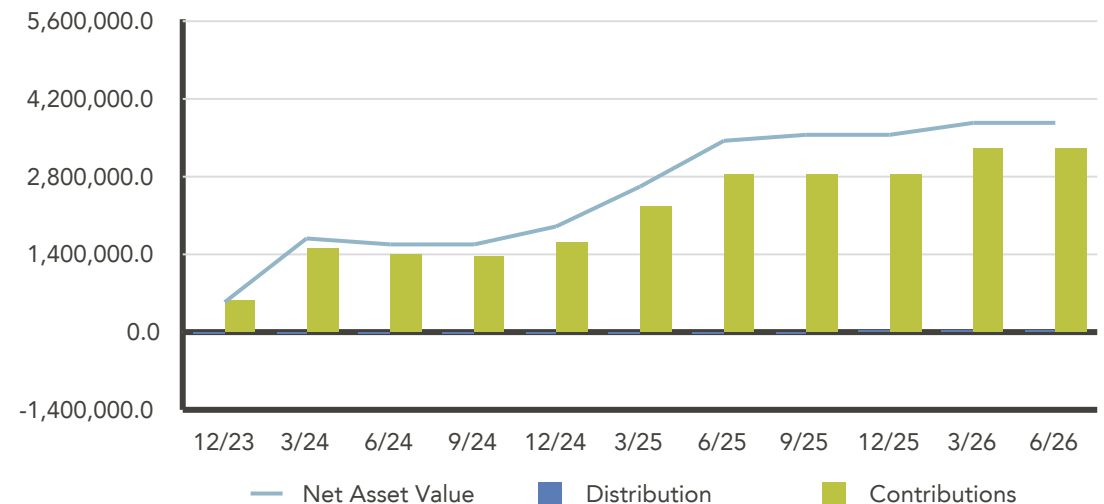
Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	20,000.00	Inception:	10/25/2021
Investment Strategy:	The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between \$750mm and \$10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.		
Geographic Focus:	Global	Industry Focus:	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,289,798.00
Remaining Capital Commitment:	1,745,266.00
Total Distributions:	35,064.00
Market Value:	3,782,989.00
Inception Date:	11/28/2023
Inception IRR:	9.0
TVPI:	1.2
DPI:	0.0
RVPI:	1.1
ICM/PME:	-
Call Ratio:	0.7
Net Cash Flow:	3,254,734.00

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$626,143	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$191,556	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$53,713	0.03%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$912,442	0.36%	0.44%
Large-Cap Core	BlackRock S&P 500 Equity Index Fund	0.01% on the balance	\$30,219	0.01%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$87,751	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$10,043	0.01%	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$385,581	0.69%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$471,285	0.55%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$144,847	0.91%	0.85%
Small-Cap Growth	NT Operating	0.60% on the balance	\$368,640	0.60%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of June 30, 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	\$855,651	0.97%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$605,137	0.61%	0.63%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$10,368	0.05%	0.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$1,009,480	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$186,175	0.45%	0.85%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$477,407	0.36%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$10,885	0.03%	0.10%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$76,238	0.25%	0.45%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core 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	\$394,858	1.07%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$204,366	1.60%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$169,322	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	6.69%	5.02%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$56,745	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$54,142	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$21,442	0.85%	1.50%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	\$80,000	2.50%	2.50%
Total Investment Management Fees			\$7,814,241	0.34%	0.40%

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

² Source: Marquette Associates Investment Management Fee Study.



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City of Atlanta Firefighters

Pension Fund (Quarterly)

Executive Summary
June 30, 2026

Total Fund Composite

Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
Garcia Hamilton	Core Fixed Income	In Compliance	--
Metlife	Core Fixed Income	Alert	Ownership Changes
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
BlackRock 1000 Index Fund	Large-Cap Core	In Compliance	--
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
Northern Trust Collective Russell 2000 Index	Small-Cap Core	In Compliance	--
Earnest SCC	Small-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Driehaus SCG	Small-Cap Growth	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Ativo Capital	Non-U.S. Large-Cap Core	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
BlackRock Emerging Markets Free Fund	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Globalt Tactical ETF	Global Balanced	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--
RREEF America II LP	Core Real Estate	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	Liquidation	--
ICV Partners III, L.P.	LBO Private Equity	In Compliance	--
Pharos Capital Partners III	LBO Private Equity	In Compliance	--

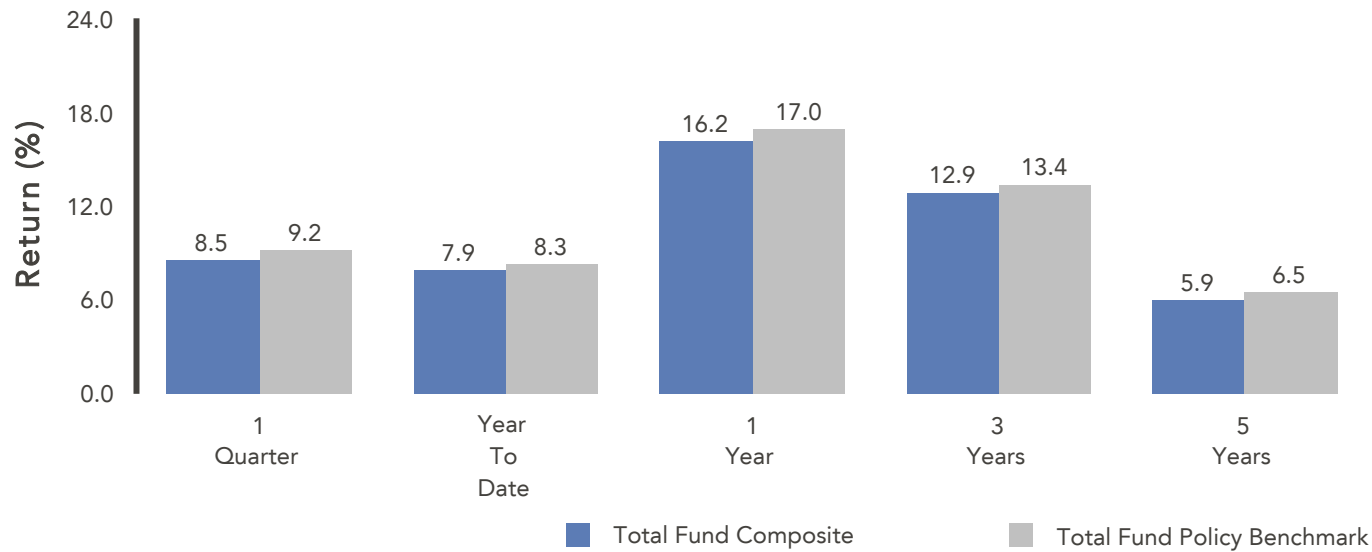
Pension Fund-Total Fund Composite

Manager Status

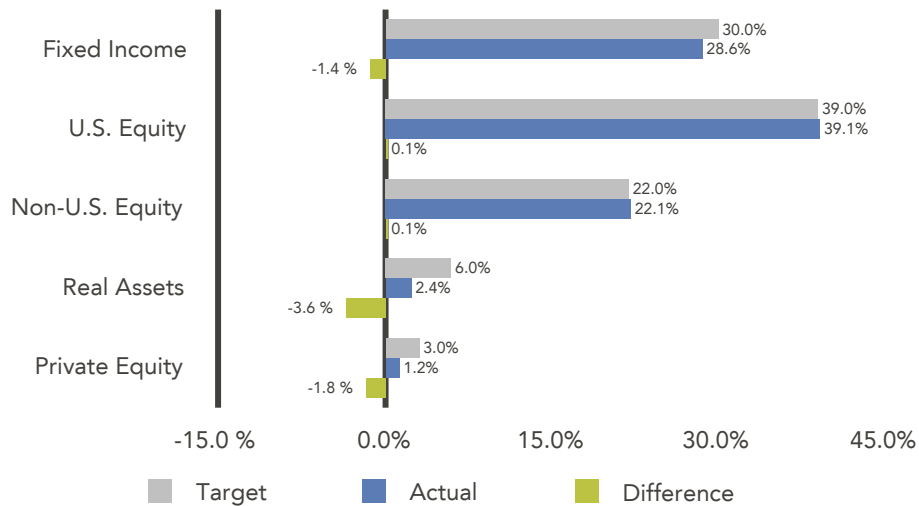
Investment Manager	Asset Class	Status	Reason
Pharos Capital Partners IV	LBO Private Equity	In Compliance	--
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash Account	Cash & Equivalents	In Compliance	--
Transition Account	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	991,411,438	1,005,186,885	945,893,216
Net Cash Flow	-5,780,527	-14,847,279	-28,971,388
Gain/Loss	84,771,788	80,063,092	153,480,871
Ending Market Value	1,070,402,699	1,070,402,699	1,070,402,699

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,070,402,699	-5,780,527	100.0	100.0
Fixed Income Composite		306,565,681	-1,464	28.6	30.0
Garcia Hamilton	Core Fixed Income	95,164,052	-126	8.9	-
Metlife	Core Fixed Income	211,401,629	-1,338	19.7	-
U.S. Equity Composite		418,523,470	-20,000,867	39.1	39.0
Large Cap Composite		248,529,559	-20,000,054	23.2	25.0
Union Heritage Large Cap Core	Large-Cap Core	20,067,670	-54	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	228,461,890	-20,000,000	21.3	-
Mid Cap Composite		64,831,313	-143	6.1	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	42,781,612	-	4.0	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	22,049,701	-143	2.1	-
Small Cap Composite		105,162,597	-670	9.8	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	11,919,386	-	1.1	-
Earnest SCC	Small-Cap Core	39,001,502	-369	3.6	-
Channing Capital Management	Small-Cap Value	8,327,089	-54	0.8	-
Driehaus SCG	Small-Cap Growth	22,545,016	-	2.1	-
Ariel Investments	Smid-Cap Value	23,369,604	-247	2.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		236,954,504	-5,335,698	22.1	22.0
Ativo Capital	Non-U.S. Large-Cap Core	64,880,975	-171	6.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	18,463,992	-	1.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	30,586,139	6,000,000	2.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	-	-11,334,615	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,432,441	357	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,166,890	-	1.8	-
Global Equity Composite		80,424,066	-1,269	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,664,282	-	2.2	-
Globalt Tactical ETF	Global Balanced	36,033,515	-1,269	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	20,726,270	-	1.9	-
Infrastructure Composite		12,082,124	-112,672	1.1	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	12,082,124	-112,672	1.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

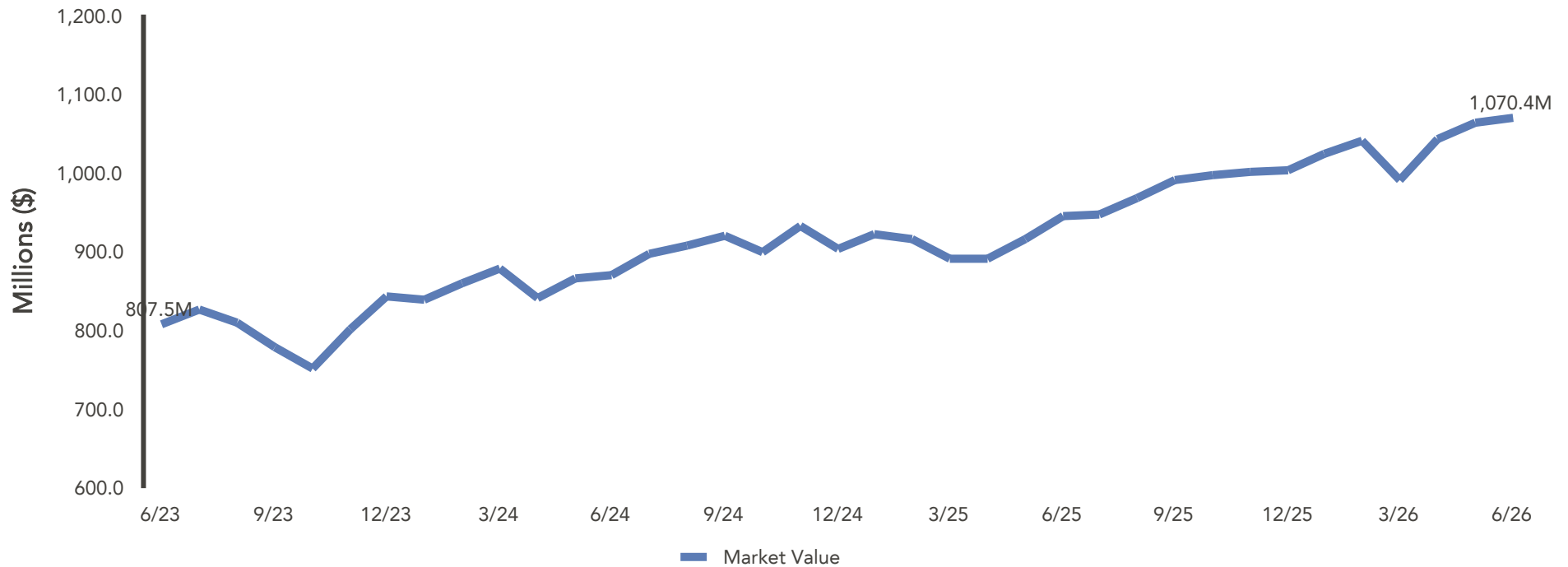
	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		36,952,141	2,527,083	3.5	6.0
Ares Senior Direct Lending Fund III	Private Debt	2,522,578	219,531	0.2	-
RREEF America II LP	Core Real Estate	8,082,872	-91,138	0.8	-
Intercontinental U.S. Real Estate	Core Real Estate	13,213,818	-110,592	1.2	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,220,899	-	0.2	-
ICV Partners III, L.P.	LBO Private Equity	542,450	-	0.1	-
Pharos Capital Partners III	LBO Private Equity	289,198	-	0.0	-
Vista Equity Partners	LBO Private Equity	3,782,989	-	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,990,221	578,239	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,707,116	-	0.3	-
Cash Composite		59,324,779	17,143,092	5.5	0.0
Cash Account	Cash & Equivalents	24,066,506	17,834,253	2.2	-
Transition Account	Cash & Equivalents	52,570	-19	0.0	-
NT Operating	Cash & Equivalents	35,205,703	-691,142	3.3	-

ICV V and III are as of Q1 2026 and Consequent is as of Q4 2025

RREEF and Intercontinental are as of Q2 2026

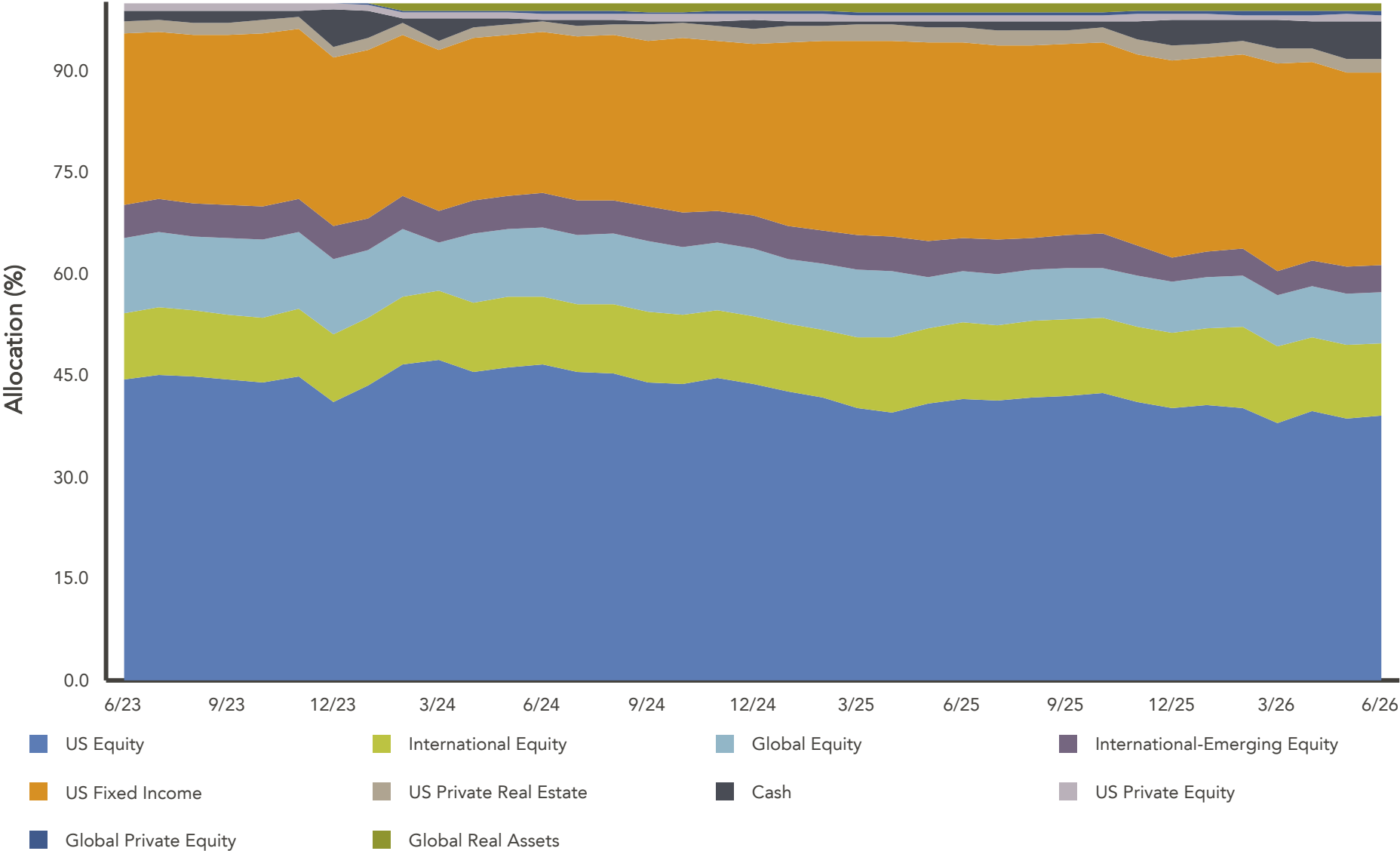
All other alternative assets are as of Q1 2026

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	10 Years (\$)
Beginning Market Value	991,411,438	1,005,186,885	945,893,216	807,477,827	928,215,599	726,694,093	607,670,371
Net Cash Flow	-5,780,527	-14,847,279	-28,971,388	-83,323,441	-139,998,910	-196,763,695	-270,741,804
Net Investment Change	84,771,788	80,063,092	153,480,871	346,248,313	282,186,010	540,472,301	733,474,132
Ending Market Value	1,070,402,699	1,070,402,699	1,070,402,699	1,070,402,699	1,070,402,699	1,070,402,699	1,070,402,699



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	8.5	7.9	16.2	12.9	5.9	9.0	9.1	8.5	Jan 88
Total Fund Policy Benchmark	9.2	8.3	17.0	13.4	6.5	9.3	9.2	9.2	
All Public DB Plans Rank	64	42	33	41	80	47	40	60	
Fixed Income Composite	0.5	0.5	3.7	3.9	0.1	1.2	1.4	5.0	Jan 88
Fixed Income Composite Custom Benchmark	0.7	0.6	3.8	4.2	0.1	1.1	1.4	5.3	
All Public DB Plans-Fixed Income Rank	96	99	86	98	95	98	97	-	
U.S. Equity Composite	16.5	14.8	27.7	18.9	10.2	13.5	13.4	11.6	Jan 88
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	11.5	
All Public DB Plans-US Equity Rank	10	8	6	61	81	72	72	-	
Large Cap Composite	14.8	9.8	21.2	19.9	12.4	15.6	15.0	11.6	Jan 88
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	11.6	
eV US Large Cap Equity Rank	38	43	37	35	32	31	33	33	
Mid Cap Composite	14.3	15.6	23.2	15.3	9.0	11.9	12.2	9.0	Jun 98
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	10.4	
eV US Mid Cap Equity Rank	44	35	33	41	38	36	39	77	
Small Cap Composite	21.8	27.2	48.3	19.4	7.3	11.3	11.6	10.7	Oct 01
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.9	
eV US Small Cap Equity Rank	40	22	14	28	60	59	55	42	
International Equity Composite	9.4	8.6	17.9	15.9	6.0	9.2	9.4	7.7	Jul 10
International Equity Composite Custom Benchmark	11.9	11.5	23.0	17.0	7.2	9.1	-	-	
All Public DB Plans-Intl Equity Rank	93	90	90	77	89	79	56	80	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	5.7	5.7	13.0	13.5	7.8	-	-	9.8	May 20
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	16.2	
All Public DB Plans-Global Equity Rank	95	95	94	98	95	-	-	100	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	
Alternative Composite	0.5	0.5	2.5	-1.3	-1.1	0.8	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.8	1.3	5.2	-0.5	-0.3	5.8	8.2	9.7	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	7.9	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4
Total Fund Policy Benchmark	8.3	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5
All Public DB Plans Rank	42	39	49	55	82	61	7	16	94
Fixed Income Composite	0.5	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2
Fixed Income Composite Custom Benchmark	0.6	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2
All Public DB Plans-Fixed Income Rank	99	62	95	96	56	95	60	79	47
U.S. Equity Composite	14.8	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
eV US All Cap Equity Rank	23	51	46	53	56	63	42	50	51
Large Cap Composite	9.8	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7
Russell 1000 Index	10.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Equity Rank	43	37	35	33	67	49	33	34	44
Mid Cap Composite	15.6	8.4	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	35	47	43	60	40	49	53	78	37
Small Cap Composite	27.2	12.6	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	22	25	45	60	72	85	30	58	38
International Equity Composite	8.6	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4
International Equity Composite Custom Benchmark	11.5	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7
All Public DB Plans-Intl Equity Rank	90	84	6	97	78	80	7	12	40

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	5.7	17.6	12.7	8.4	-10.0	14.2	-	-	-
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	95	94	26	99	11	82	-	-	-
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
Alternative Composite	0.5	3.4	-4.7	-10.1	-0.4	16.4	12.8	-7.9	6.0
Alternatives Custom Benchmark	1.3	6.3	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	8.5	7.9	16.2	12.9	5.9	9.0	9.1	8.5	Jan 88
Total Fund Policy Benchmark	9.2	8.3	17.0	13.4	6.5	9.3	9.2	9.2	
All Public DB Plans Rank	64	42	33	41	80	47	40	60	
Fixed Income Composite	0.5	0.5	3.7	3.9	0.1	1.2	1.4	5.0	Jan 88
Fixed Income Composite Custom Benchmark	0.7	0.6	3.8	4.2	0.1	1.1	1.4	5.3	
All Public DB Plans-Fixed Income Rank	96	99	86	98	95	98	97	-	
Garcia Hamilton	0.3	0.2	3.8	3.6	0.2	1.3	-	1.9	Jan 17
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
eV US Core Fixed Inc Rank	97	98	64	97	56	83	-	86	
Metlife	0.6	0.6	3.7	4.0	0.1	1.3	1.5	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.5	
eV US Core Fixed Inc Rank	80	78	75	86	79	81	84	88	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	16.5	14.8	27.7	18.9	10.2	13.5	13.4	11.6	Jan 88
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	11.5	
All Public DB Plans-US Equity Rank	10	8	6	61	81	72	72	-	
Large Cap Composite	14.8	9.8	21.2	19.9	12.4	15.6	15.0	11.6	Jan 88
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	11.6	
eV US Large Cap Equity Rank	38	43	37	35	32	31	33	33	
Union Heritage Large Cap Core	10.7	3.4	11.3	-	-	-	-	11.5	Mar 24
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	19.5	
eV US Large Cap Equity Rank	65	83	78	-	-	-	-	82	
BlackRock 1000 Index Fund	15.1	10.3	22.0	20.5	12.7	15.8	-	14.5	Jan 18
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	14.5	
eV US Large Cap Core Equity Rank	36	36	34	32	37	29	-	25	
Mid Cap Composite	14.3	15.6	23.2	15.3	9.0	11.9	12.2	9.0	Jun 98
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	10.4	
eV US Mid Cap Equity Rank	44	35	33	41	38	36	39	77	
BlackRock Mid Cap Equity Index Fund	14.5	17.4	25.9	14.6	8.6	11.7	-	11.0	Sep 17
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	11.2	
eV US Mid Cap Core Equity Rank	30	23	27	48	48	46	-	51	
Invesco Oppenheimer Main Street Mid Cap	14.1	12.1	18.0	-	-	-	-	17.4	Feb 24
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	18.0	
eV US Mid Cap Core Equity Rank	32	51	54	-	-	-	-	38	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Small Cap Composite	21.8	27.2	48.3	19.4	7.3	11.3	11.6	10.7	Oct 01
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.9	
eV US Small Cap Equity Rank	40	22	14	28	60	59	55	42	
Northern Trust Collective Russell 2000 Index	21.5	22.6	40.9	19.0	7.3	11.6	-	10.4	Mar 17
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	10.2	
eV US Small Cap Equity Rank	42	48	31	31	60	53	-	55	
Earnest SCC	26.4	42.5	62.7	17.8	-	-	-	8.6	Nov 21
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	7.6	
eV US Small Cap Core Equity Rank	14	1	1	39	-	-	-	45	
Channing Capital Management	13.4	18.2	31.9	-	-	-	-	17.2	Feb 24
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	11.4	10.9	20.4	
eV US Small Cap Value Equity Rank	80	74	62	-	-	-	-	54	
Driehaus SCG	25.0	24.4	53.4	24.6	-	-	-	7.7	Nov 21
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	6.3	
eV US Small Cap Growth Equity Rank	55	44	16	10	-	-	-	29	
Ariel Investments	15.1	14.0	32.7	-	-	-	-	21.1	Feb 24
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	12.3	11.3	21.4	
eV US Small-Mid Cap Value Equity Rank	48	75	28	-	-	-	-	20	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	9.4	8.6	17.9	15.9	6.0	9.2	9.4	7.7	Jul 10
International Equity Composite Custom Benchmark	11.9	11.5	23.0	17.0	7.2	9.1	-	-	
All Public DB Plans-Intl Equity Rank	93	90	90	77	89	79	56	80	
Ativo Capital	4.1	6.1	15.7	17.2	9.8	9.9	8.8	8.0	Jan 16
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	10.2	9.9	9.3	
eV ACWI ex-US Large Cap Equity Rank	94	77	71	50	31	57	80	85	
Hardman Johnston	18.7	14.8	30.0	21.9	7.6	12.4	12.8	9.9	Jul 10
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	10.2	9.9	7.9	
eV EAFE Large Cap Core Rank	1	7	4	11	68	10	1	8	
BlackRock MSCI EAFE Small Cap	9.2	8.1	18.0	16.1	5.9	8.9	-	6.4	Jan 18
MSCI EAFE Small Cap (Net)	9.0	7.6	17.4	15.7	5.4	8.5	8.6	5.9	
eV EAFE Small Cap Equity Rank	40	37	43	50	56	54	-	50	
Brown Capital International Small Cap	1.9	-16.7	-28.2	-2.1	-	-	-	-6.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.6	9.1	19.8	16.4	6.3	9.7	9.1	6.9	
Foreign Small/Mid Growth Rank	99	100	100	100	-	-	-	100	
BlackRock Emerging Markets Free Fund	23.6	23.9	43.7	22.8	7.0	9.6	-	7.1	Jan 18
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	7.3	
eV Emg Mkts Large Cap Equity Rank	59	63	63	67	72	76	-	67	
Goldman Sachs Emerging Markets Equity	27.3	31.5	54.3	24.9	-	-	-	11.5	Mar 22
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	12.1	
eV Emg Mkts All Cap Equity Rank	30	19	16	33	-	-	-	65	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	5.7	5.7	13.0	13.5	7.8	-	-	9.8	May 20
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	16.2	
All Public DB Plans-Global Equity Rank	95	95	94	98	95	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	2.3	2.3	3.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	7.6	
eV Global Low Volatility Equity Rank	74	90	98	89	96	-	-	96	
Globalt Tactical ETF	8.5	9.0	21.5	-	-	-	-	17.8	Apr 24
Custom Globalt	8.5	9.0	21.5	-	-	-	-	17.8	
eV Global Balanced Rank	31	15	9	-	-	-	-	3	
Northern Trust Global Volatility Fund	4.9	4.2	10.9	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	8.4	
eV Global Low Volatility Equity Rank	46	65	57	-	-	-	-	32	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	
NT Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.7	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	91	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	0.5	0.5	2.5	-1.3	-1.1	0.8	2.4	3.2	Dec 12
Alternatives Custom Benchmark	0.8	1.3	5.2	-0.5	-0.3	5.8	8.2	9.7	
RREEF America II LP	0.6	1.9	4.6	-	-	-	-	3.7	Sep 24
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	3.4	
IM U.S. Open End Private Real Estate (SA+CF) Rank	87	79	46	-	-	-	-	-	
Intercontinental U.S. Real Estate	1.3	2.2	3.0	-2.5	0.2	1.9	4.3	5.4	Sep 14
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	60	74	87	84	93	79	58	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	7.9	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4
Total Fund Policy Benchmark	8.3	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5
All Public DB Plans Rank	42	39	49	55	82	61	7	16	94
Fixed Income Composite	0.5	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2
Fixed Income Composite Custom Benchmark	0.6	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2
All Public DB Plans-Fixed Income Rank	99	62	95	96	56	95	60	79	47
Garcia Hamilton	0.2	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	98	2	99	90	10	94	64	96	7
Metlife	0.6	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	78	91	77	83	25	76	50	65	76

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	14.8	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	8	68	80	81	69	93	25	89	53
Large Cap Composite	9.8	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7
Russell 1000 Index	10.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Equity Rank	43	37	35	33	67	49	33	34	44
Union Heritage Large Cap Core	3.4	12.0	-	-	-	-	-	-	-
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Equity Rank	83	76	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	10.3	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8
Russell 1000 Index	10.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Core Equity Rank	36	33	35	26	74	57	24	32	46
Mid Cap Composite	15.6	8.4	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Equity Rank	35	47	43	60	40	49	53	78	37
BlackRock Mid Cap Equity Index Fund	17.4	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Mid Cap Core Equity Rank	23	54	60	52	36	67	53	76	61
Invesco Oppenheimer Main Street Mid Cap	12.1	10.2	-	-	-	-	-	-	-
Russell Midcap Index	15.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	51	34	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Small Cap Composite	27.2	12.6	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	22	25	45	60	72	85	30	58	38
Northern Trust Collective Russell 2000 Index	22.6	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Core Equity Rank	47	24	42	53	76	91	35	44	51
Earnest SCC	42.5	7.9	0.3	13.2	-15.8	-	-	-	-
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	2	50	98	74	44	-	-	-	-
Channing Capital Management	18.2	8.6	-	-	-	-	-	-	-
Russell 2000 Value Index	23.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	74	38	-	-	-	-	-	-	-
Driehaus SCG	24.4	17.1	27.7	18.5	-34.0	-	-	-	-
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	44	12	7	38	80	-	-	-	-
Ariel Investments	14.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	24.2	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	75	5	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
International Equity Composite	8.6	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4
International Equity Composite Custom Benchmark	11.5	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7
All Public DB Plans-Intl Equity Rank	90	84	6	97	78	80	7	12	40
Ativo Capital	6.1	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	77	47	46	3	48	17	78	81	33
Hardman Johnston	14.8	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV EAFE Large Cap Core Rank	7	9	3	100	98	100	1	1	40
BlackRock MSCI EAFE Small Cap	8.1	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5
MSCI EAFE Small Cap (Net)	7.6	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Equity Rank	37	47	53	53	49	67	41	35	28
Brown Capital International Small Cap	-16.7	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.1	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	60	-	-	-	-
BlackRock Emerging Markets Free Fund	23.9	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Equity Rank	63	56	50	75	57	69	38	60	37
Goldman Sachs Emerging Markets Equity	31.5	32.5	10.3	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	19	55	25	77	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	5.7	17.6	12.7	8.4	-10.0	14.2	-	-	-
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	95	94	26	99	11	82	-	-	-
BlackRock MSCI ACWI Min Volatility Index	2.3	11.3	11.4	8.4	-10.0	14.2	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	90	98	52	62	62	63	-	-	-
Globalt Tactical ETF	9.0	21.4	-	-	-	-	-	-	-
Custom Globalt	9.0	21.4	-	-	-	-	-	-	-
eV Global Balanced Rank	15	11	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	4.2	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	65	44	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
NT Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
Alternative Composite	0.5	3.4	-4.7	-10.1	-0.4	16.4	12.8	-7.9	6.0
Alternatives Custom Benchmark	1.3	6.3	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3
RREEF America II LP	1.9	4.6	-	-	-	-	-	-	-
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	26	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	2.2	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	74	84	88	85	30	62	30	15	1

Pension Fund-Total Fund Composite

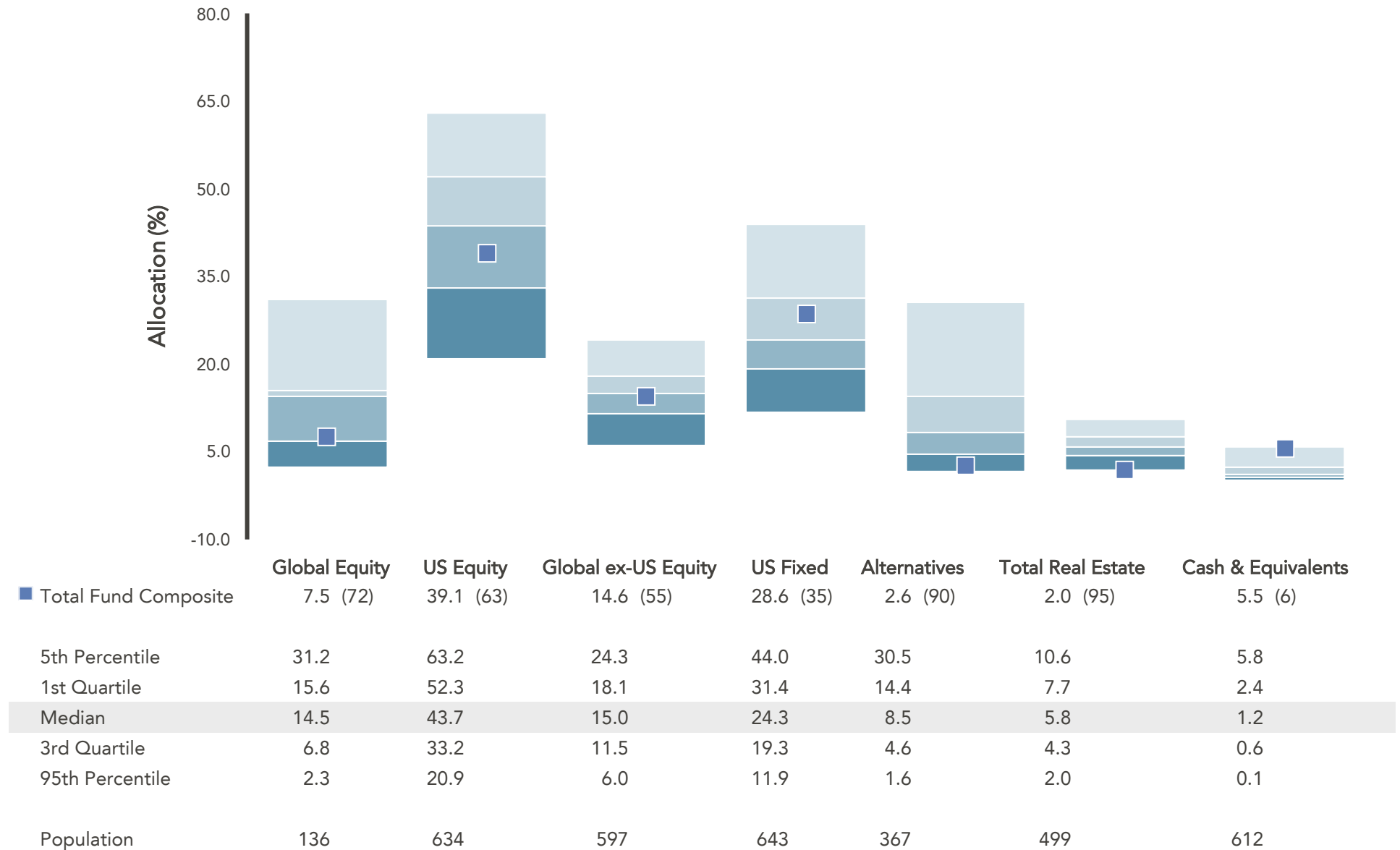
Private Equity Overview (Net of Fees)

As of June 30, 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	2,220,899	16,295,244	1.1	1.2	0.2	2.5
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,220,899	16,295,244	1.1	1.2	0.2	2.5
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,417,812	542,450	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	5.7
Sub Total		4,000,000	26,638	4,301,189	3,790,589	831,648	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	-	1,600,000	1,600,000	-	1.0	1.0	-
Sub Total		2,000,000	400,000	1,931,043	-	1,600,000	1,600,000	-	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,289,798	35,064	3,782,989	3,818,053	0.0	1.2	1.1	9.0
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,707,116	2,759,416	0.0	1.0	1.0	0.9
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,522,578	2,803,767	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,002,904	11,371,457	0.0	1.1	1.0	3.9
Total		41,000,000	11,984,144	30,037,207	18,233,487	15,655,451	33,888,938	0.6	1.1	0.5	2.3

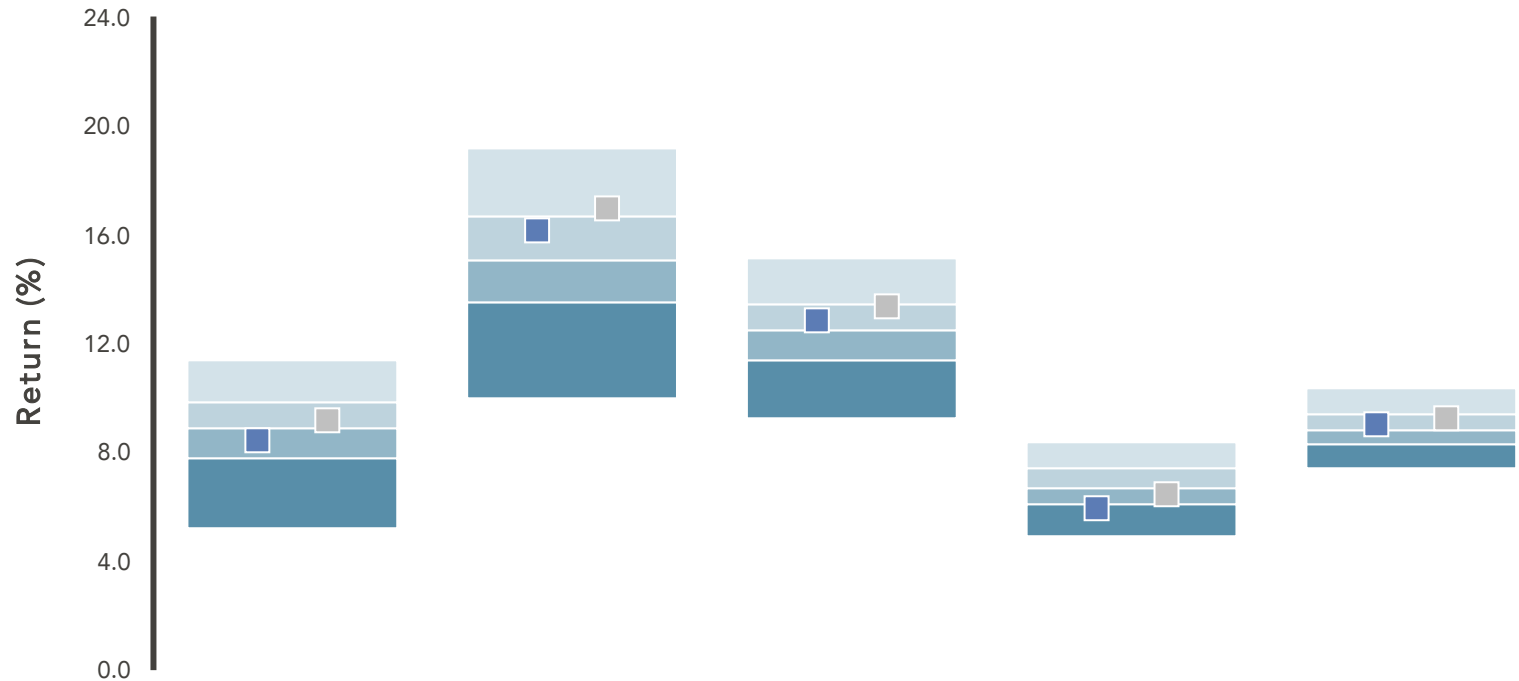
Pension Fund-Total Fund Composite
vs. All Public DB Plans

Asset Allocation
As of June 30, 2026



Pension Fund-Total Fund Composite
vs. All Public DB Plans

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



■ Total Fund Composite
■ Total Fund Policy Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	8.5 (64)	16.2 (33)	12.9 (41)	5.9 (80)	9.1 (40)
Total Fund Policy Benchmark	9.2 (42)	17.0 (21)	13.4 (29)	6.5 (59)	9.2 (30)
5th Percentile	11.4	19.2	15.1	8.4	10.4
1st Quartile	9.9	16.7	13.5	7.4	9.4
Median	8.9	15.1	12.5	6.7	8.9
3rd Quartile	7.8	13.5	11.4	6.1	8.3
95th Percentile	5.2	10.0	9.2	5.0	7.4
Population	622	604	584	568	515

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.8	0.7	-0.2	1.0	-0.6	9.6	97.6	98.8
Total Fund Policy Benchmark	0.9	0.0	0.0	1.0	-	9.7	100.0	100.0
Fixed Income Composite	-0.1	0.5	-0.6	1.1	-0.4	5.9	105.2	113.4
Fixed Income Composite Custom Benchmark	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
Garcia Hamilton	-0.1	1.8	-1.8	1.3	-0.2	7.2	122.8	149.0
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
Metlife	-0.1	0.2	-0.1	1.0	-0.8	5.4	98.5	99.7
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
U.S. Equity Composite	1.0	3.7	-2.2	1.1	-0.3	14.4	101.6	114.3
Russell 3000 Index	1.1	0.0	0.0	1.0	-	13.2	100.0	100.0
Large Cap Composite	1.1	0.3	-0.3	1.0	-1.7	12.9	98.7	100.6
Russell 1000 Index	1.2	0.0	0.0	1.0	-	13.0	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.2	0.0	0.0	1.0	-	12.9	100.0	100.0
BlackRock 1000 Index Fund	1.2	0.0	0.0	1.0	1.2	13.0	100.1	100.0
Russell 1000 Index	1.2	0.0	0.0	1.0	-	13.0	100.0	100.0
Mid Cap Composite	0.7	0.9	0.0	1.0	-0.2	15.5	98.1	97.3
S&P MidCap 400 Index	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.7	0.4	-0.7	1.0	-2.0	15.6	98.8	102.1
S&P MidCap 400 Index	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.8	0.0	0.0	1.0	-	14.8	100.0	100.0
Small Cap Composite	0.8	4.2	1.8	0.9	0.1	18.8	98.1	93.8
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.8	0.5	0.4	1.0	0.8	19.6	100.1	98.5
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	0.7	7.6	0.3	1.0	-0.1	20.3	97.4	97.7
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.8	0.0	0.0	1.0	-	19.2	100.0	100.0
Driehaus SCG	0.9	8.5	6.8	0.9	0.6	21.2	102.1	79.4
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.9	0.0	0.0	1.0	-	17.1	100.0	100.0
International Equity Composite	1.0	2.0	0.1	0.9	-0.7	10.8	92.5	93.6
International Equity Composite Custom Benchmark	1.1	0.0	0.0	1.0	-	11.6	100.0	100.0
Ativo Capital	1.0	6.6	2.6	0.8	-0.2	12.0	81.7	66.4
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	13.7	100.0	100.0
Hardman Johnston	1.1	6.1	1.9	1.1	0.5	15.7	110.6	102.2
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	13.7	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.8	0.4	0.4	1.0	0.8	15.6	100.8	99.2
MSCI EAFE Small Cap (Net)	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Brown Capital International Small Cap	-0.3	13.1	-14.2	0.9	-1.3	18.8	52.2	118.9
MSCI AC World ex USA Small Cap (Net)	0.8	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock Emerging Markets Free Fund	1.0	0.8	0.3	1.0	-0.3	17.3	98.3	97.3
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Goldman Sachs Emerging Markets Equity	1.2	4.1	3.9	0.9	0.3	16.1	93.8	75.0
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Global Equity Composite	1.1	6.6	2.3	0.6	-0.9	8.0	64.7	57.0
MSCI AC World Index (Net)	1.1	0.0	0.0	1.0	-	12.5	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.5	1.0	1.9	8.2	102.0	98.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
Alternative Composite	-1.9	2.3	-1.0	0.7	-0.4	3.0	35.2	68.9
Alternatives Custom Benchmark	-1.5	0.0	0.0	1.0	-	3.0	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.8	0.0	0.0	1.0	-	3.3	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.6	3.6	-0.9	1.0	-0.3	4.3	60.1	104.8
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Consequent Alternative Partners II, L.P.	-0.2	0.0	0.0	1.0	-	13.4	100.0	100.0
Consequent Alt BM	-0.2	0.0	0.0	1.0	-	13.4	100.0	100.0
ICV Partners III, L.P.	-2.0	-	-	-	-	16.8	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-1.0	-	-	-	-	38.4	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Cash Composite	0.4	1.9	-0.9	1.4	0.4	1.9	117.3	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Cash Account	1.5	0.6	-2.2	1.7	1.5	0.7	119.9	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Account	0.0	5.7	4.8	-0.1	0.0	5.7	95.7	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
NT Operating	3.1	0.2	-0.6	1.3	3.1	0.3	114.1	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	0.7	-0.6	1.0	-0.7	11.3	98.7	102.0
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.2	100.0	100.0
Fixed Income Composite	-0.5	0.5	0.0	1.0	0.0	6.6	104.4	104.2
Fixed Income Composite Custom Benchmark	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.4	1.7	0.2	1.2	0.1	7.6	120.9	119.0
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Metlife	-0.5	0.3	0.0	1.0	-0.1	6.3	98.1	98.3
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	3.8	-2.2	1.0	-0.5	16.9	96.8	104.8
Russell 3000 Index	0.6	0.0	0.0	1.0	-	15.9	100.0	100.0
Large Cap Composite	0.6	0.2	-0.2	1.0	-1.2	15.8	99.2	100.2
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.8	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.7	0.0	0.0	1.0	-	15.7	100.0	100.0
BlackRock 1000 Index Fund	0.6	0.0	0.0	1.0	1.3	15.8	100.1	100.0
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.8	100.0	100.0
Mid Cap Composite	0.4	0.7	0.0	1.0	-0.1	17.9	98.9	98.8
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	18.0	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.4	0.3	-0.4	1.0	-1.4	18.0	99.3	100.9
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	18.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	17.2	100.0	100.0
Small Cap Composite	0.3	3.7	0.5	1.0	0.1	20.2	98.1	96.7
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0
Northern Trust Collective Russell 2000 Index	0.3	0.4	0.3	1.0	0.7	20.5	100.1	99.2
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Earnest SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.3	0.0	0.0	1.0	-	20.3	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	19.0	100.0	100.0
International Equity Composite	0.2	2.2	-1.5	1.0	-0.7	13.4	96.5	105.0
International Equity Composite Custom Benchmark	0.4	0.0	0.0	1.0	-	13.2	100.0	100.0
Ativo Capital	0.5	6.8	1.6	0.9	0.2	16.0	99.2	92.7
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
Hardman Johnston	0.3	7.1	-1.8	1.1	-0.1	18.8	107.1	114.0
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
BlackRock MSCI EAFE Small Cap	0.2	0.4	0.5	1.0	1.3	17.2	100.9	98.9
MSCI EAFE Small Cap (Net)	0.2	0.0	0.0	1.0	-	17.2	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	16.3	100.0	100.0
BlackRock Emerging Markets Free Fund	0.3	1.0	-0.1	1.0	-0.2	18.3	98.6	99.0
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Global Equity Composite	0.5	7.3	0.9	0.6	-0.5	10.3	68.5	67.8
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.6	99.2
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Globalt Tactical ETF	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.9	3.7	-1.1	0.8	-0.3	4.6	47.9	75.4
Alternatives Custom Benchmark	-0.9	0.0	0.0	1.0	-	3.5	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.1	0.0	0.0	1.0	-	3.6	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Intercontinental U.S. Real Estate	-0.4	6.5	-1.5	1.1	-0.2	7.8	94.4	124.2
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Consequent Alternative Partners II, L.P.	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
Consequent Alt BM	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
ICV Partners III, L.P.	-1.6	-	-	-	-	13.8	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Pharos Capital Partners III	-0.7	-	-	-	-	30.9	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.1	0.0	0.0	1.0	-	5.1	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Cash Composite	-0.1	2.2	-3.0	1.8	-0.1	2.4	118.3	46,815.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
Cash Account	1.4	0.5	0.2	1.2	1.4	0.8	119.8	-472.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
Transition Account	0.2	7.9	3.5	0.4	0.2	7.9	197.5	116,043.8
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
NT Operating	2.9	0.2	0.4	1.1	2.9	0.6	118.4	-702.5
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

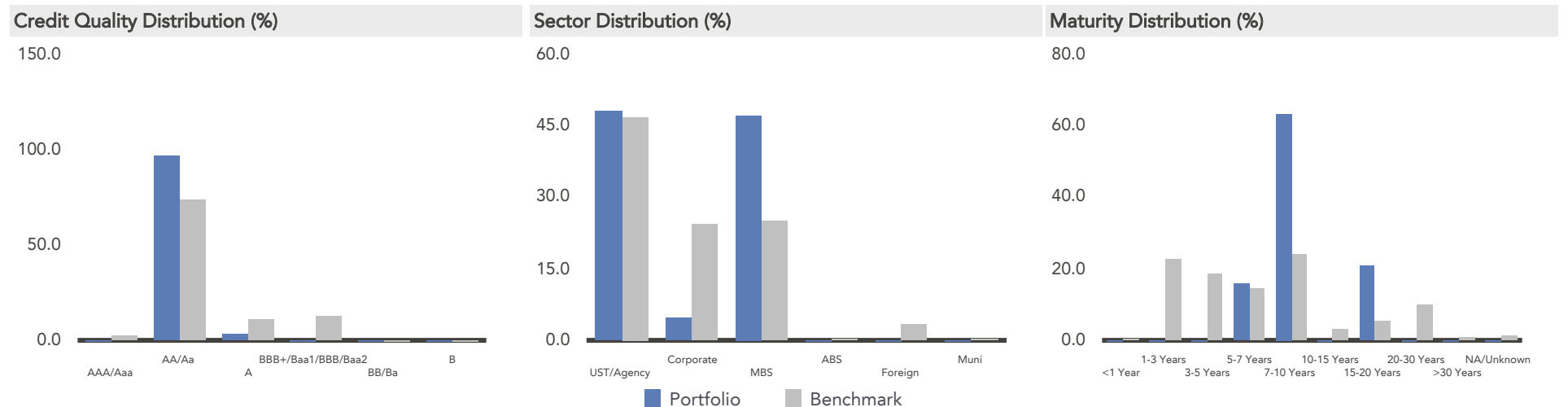
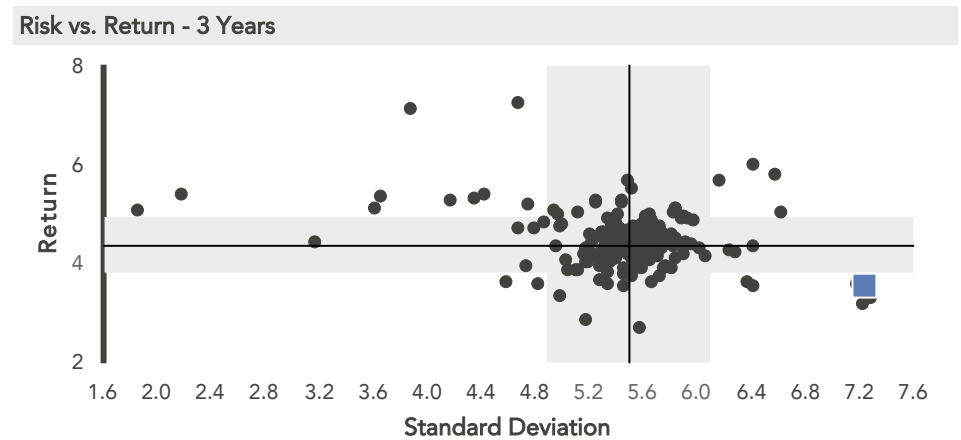
Termination – The investment manager has been terminated and transition plans are in place.



Fixed Income Composite

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	95,164,052	0.3	3.8	3.6	0.2	-
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

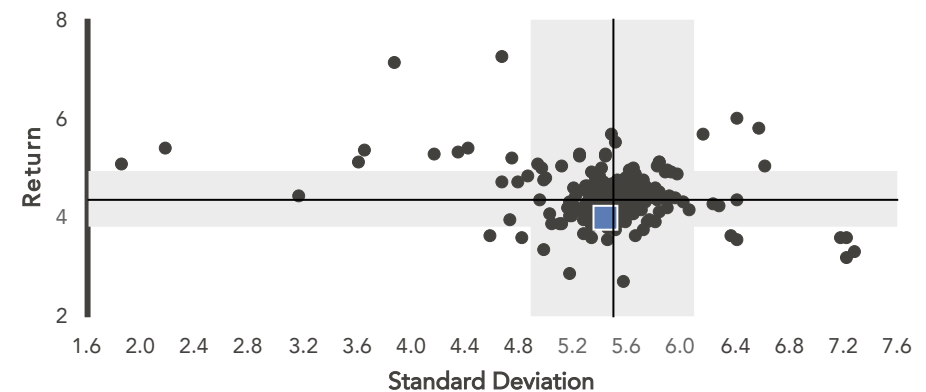
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	10.1	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.2	3.8
Modified Duration (yrs.)	7.7	5.9
Effective Duration (yrs.)	8.0	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7



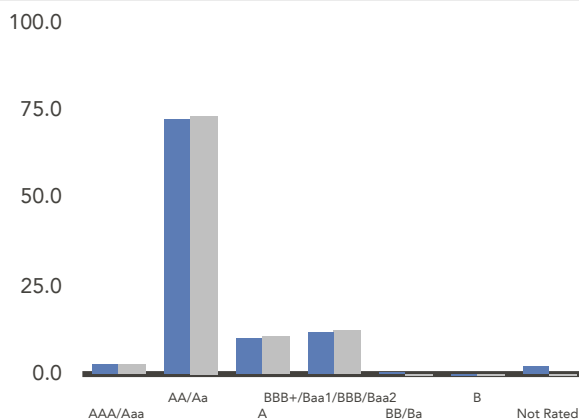
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	211,401,629	0.6	3.7	4.0	0.1	1.5
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.9	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.8	4.7
Yield To Worst (%)	4.8	4.7

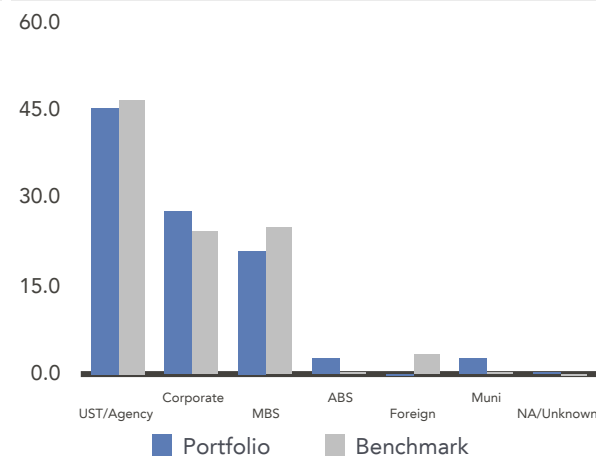
Risk vs. Return - 3 Years



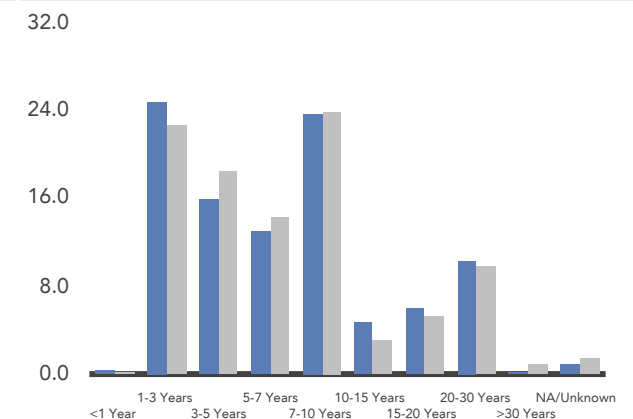
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



U.S. Equity Composite

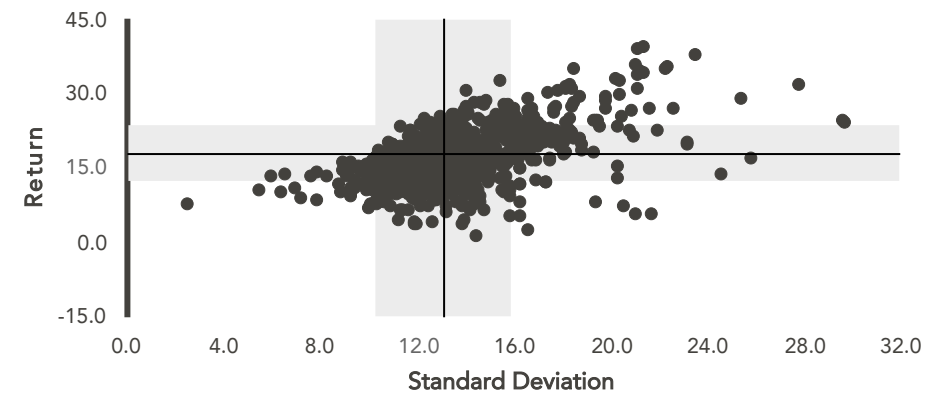
Union Heritage Large Cap Core

Portfolio Characteristics
As of June 30, 2026

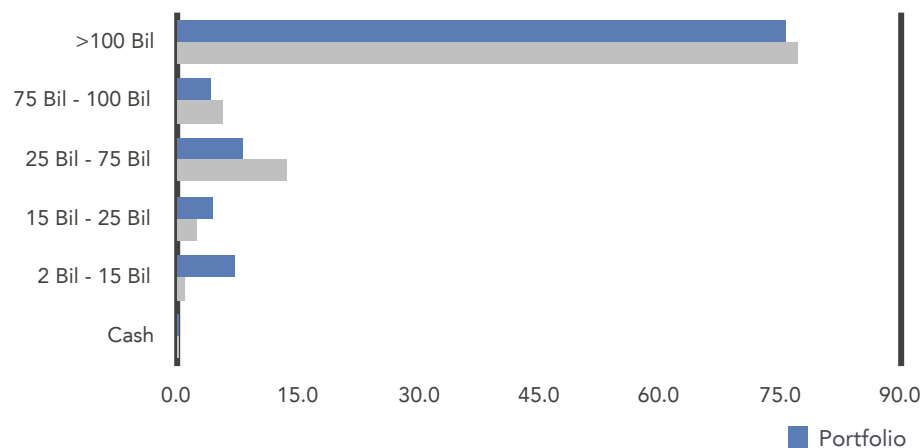
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	20,067,670	10.7	11.3	-	-	-
S&P 500 Index		15.2	22.3	20.6	13.4	15.5

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,299,281	\$1,405,634
Median Mkt. Cap \$M	\$167,363	\$44,061
Price/Earnings ratio	25.3	25.0
Price/Book ratio	6.5	5.3
5 Yr. EPS Growth Rate (%)	23.6	24.7
Current Yield (%)	1.1	1.1
Beta	-	1.0
Number of Stocks	60	503

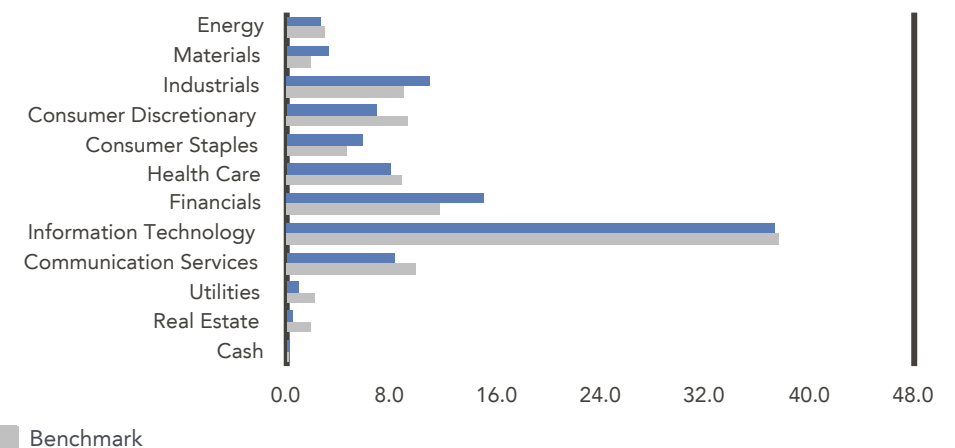
Risk vs. Return - 3 Years



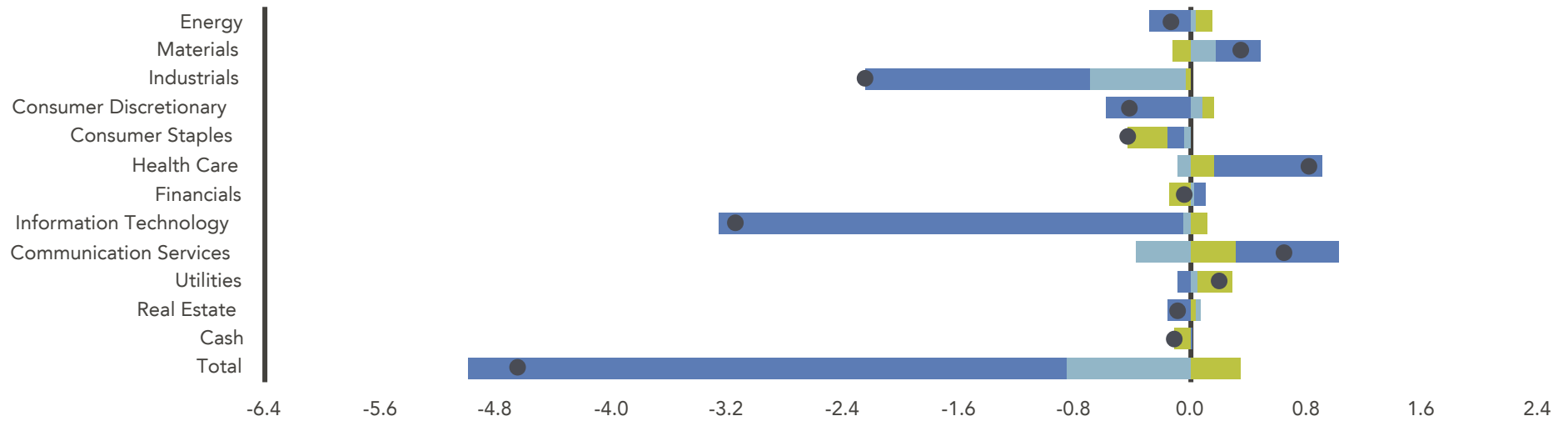
Distribution of Market Capitalization (%)



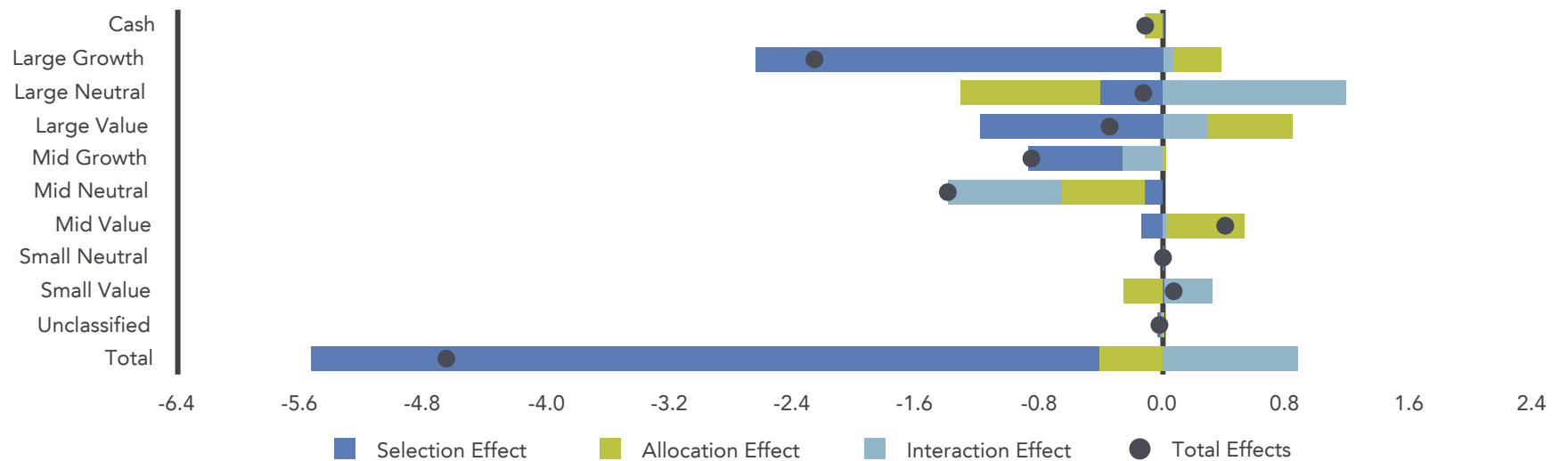
Sector Weights (%)



Sector Attribution



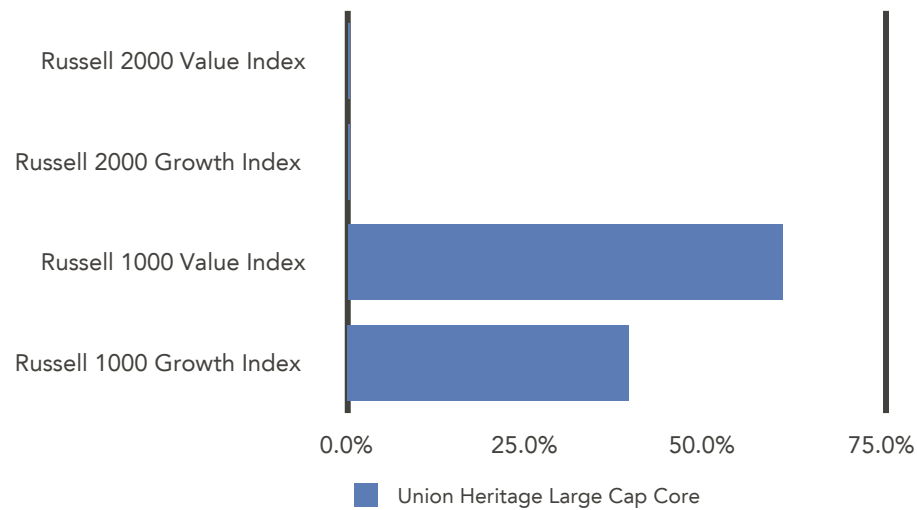
Style Attribution



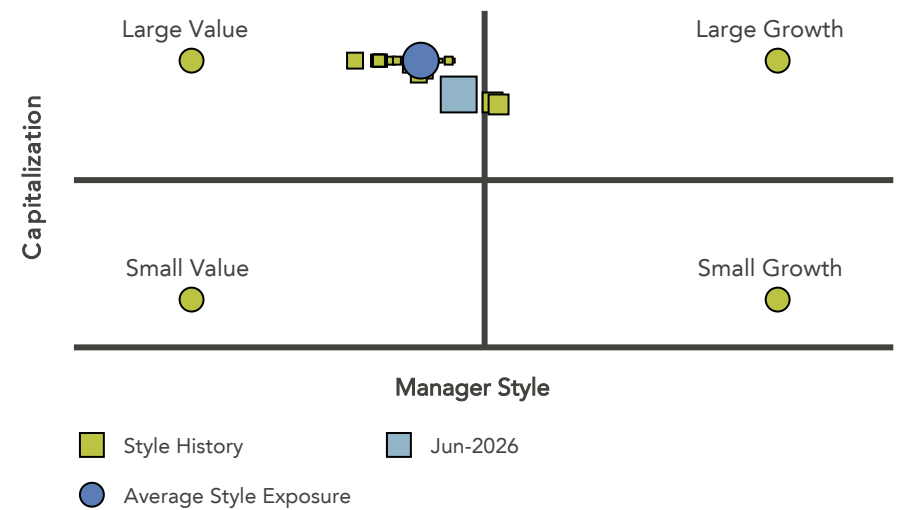
Union Heritage Large Cap Core

Style Analysis
As of June 30, 2026

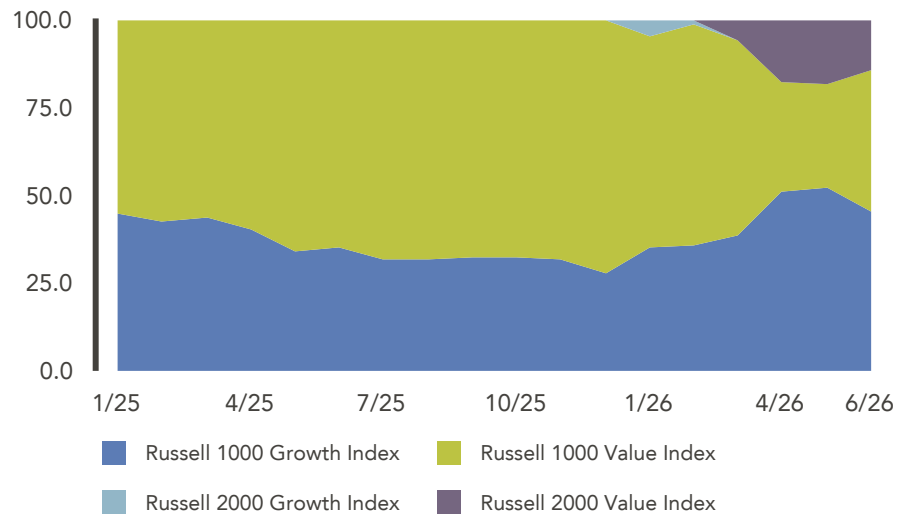
Investment Style Exposure



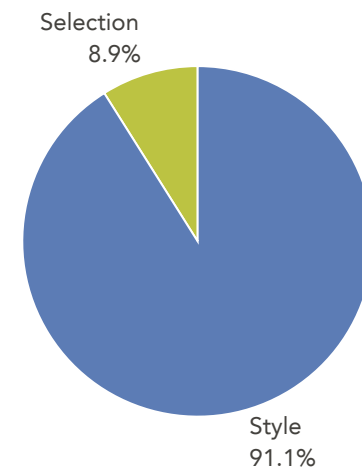
Style Map (9 Months)



Style History (9 Months - %)



Return Variance



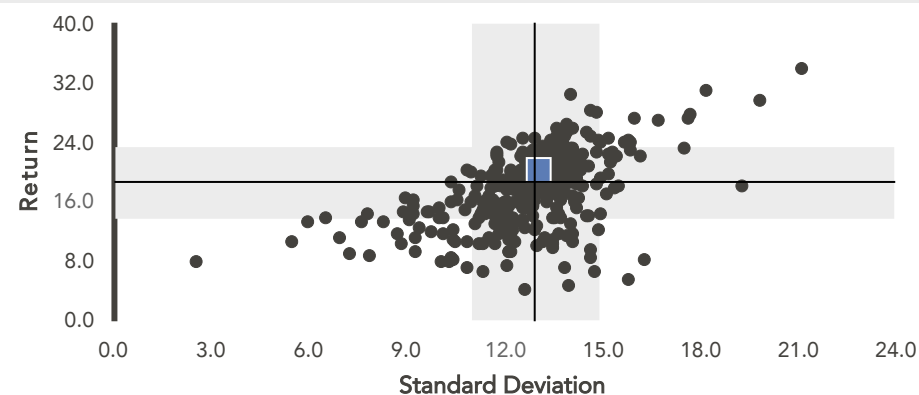
BlackRock 1000 Index Fund

Portfolio Characteristics
As of June 30, 2026

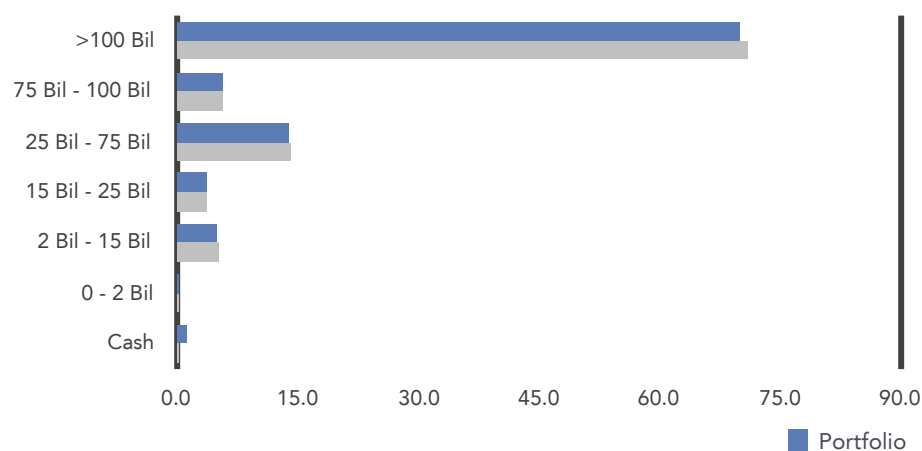
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock 1000 Index Fund	228,461,890	15.1	22.0	20.5	12.7	-
Russell 1000 Index		15.1	22.0	20.5	12.7	15.3

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,274,930	\$1,291,751
Median Mkt. Cap \$M	\$16,810	\$16,824
Price/Earnings ratio	24.8	24.8
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	24.0	24.0
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,027	1,023

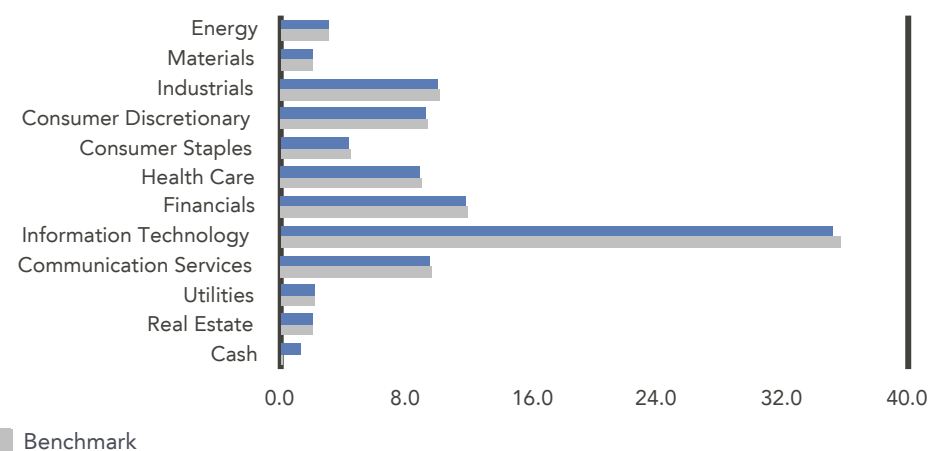
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

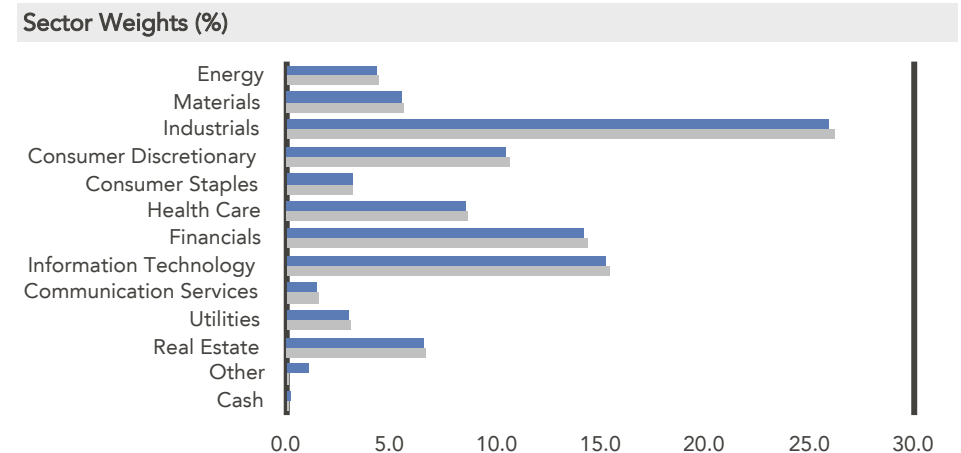
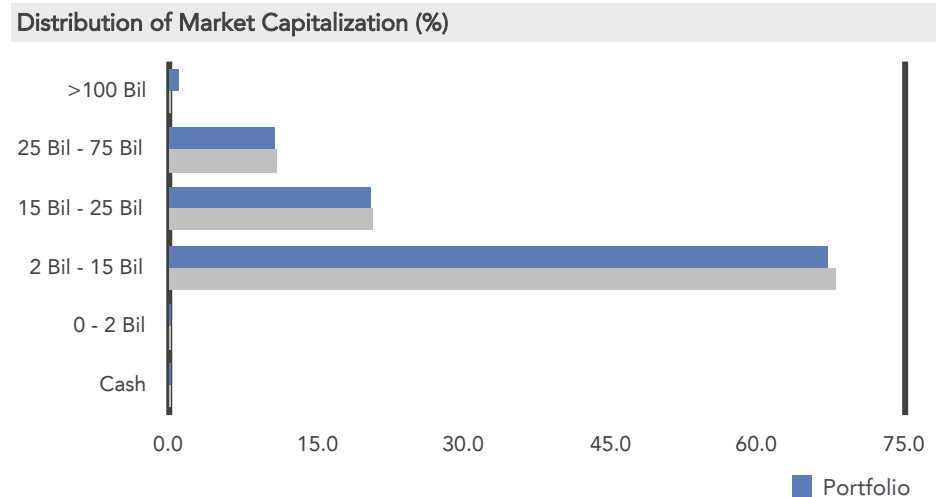
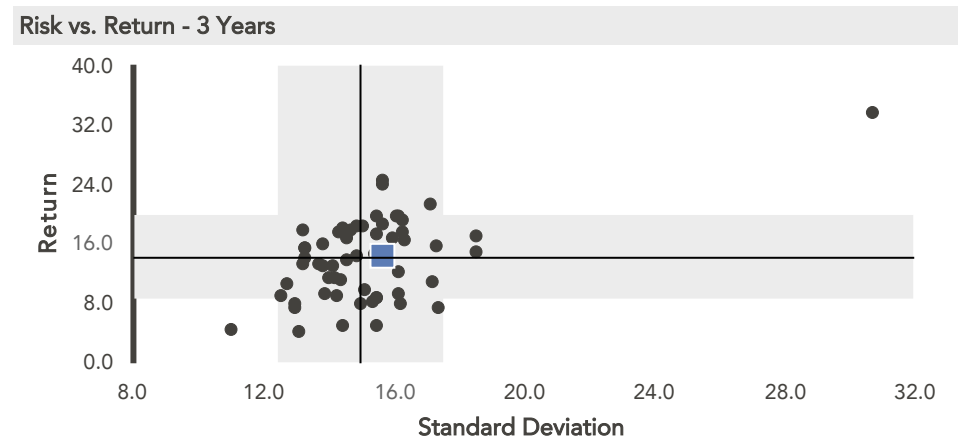


BlackRock Mid Cap Equity Index Fund

Portfolio Characteristics
As of June 30, 2026

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	42,781,612	14.5	25.9	14.6	8.6	-
S&P MidCap 400 Index		14.5	25.9	15.4	9.1	11.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$14,374	\$13,215
Median Mkt. Cap \$M	\$8,237	\$8,229
Price/Earnings ratio	21.5	21.5
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.0	16.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	403	400



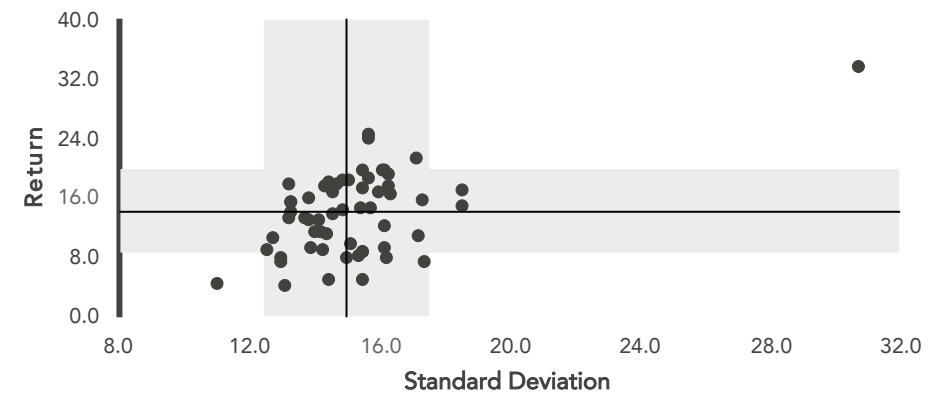
Invesco Oppenheimer Main Street Mid Cap

Portfolio Characteristics
As of June 30, 2026

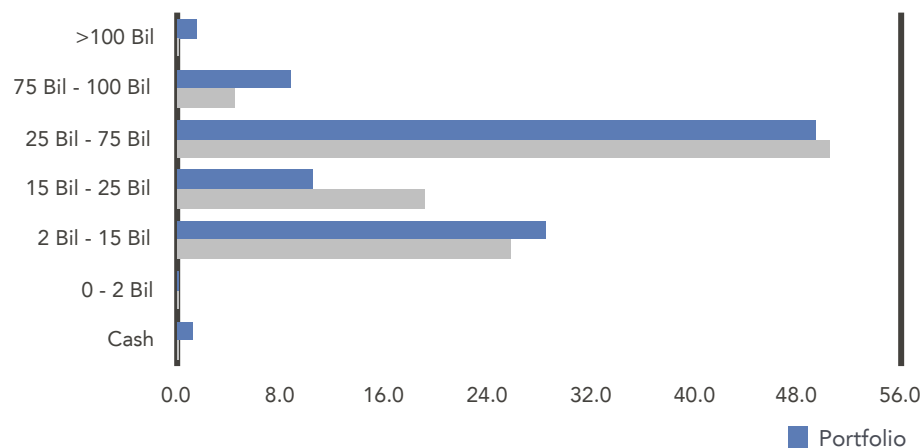
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	22,049,701	14.1	18.0	-	-	-
Russell Midcap Index		13.8	21.6	16.5	8.5	12.0

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$36,211	\$31,737
Median Mkt. Cap \$M	\$27,470	\$12,861
Price/Earnings ratio	25.0	21.3
Price/Book ratio	3.5	3.2
5 Yr. EPS Growth Rate (%)	11.6	12.0
Current Yield (%)	1.3	1.5
Beta	-	1.0
Number of Stocks	95	823

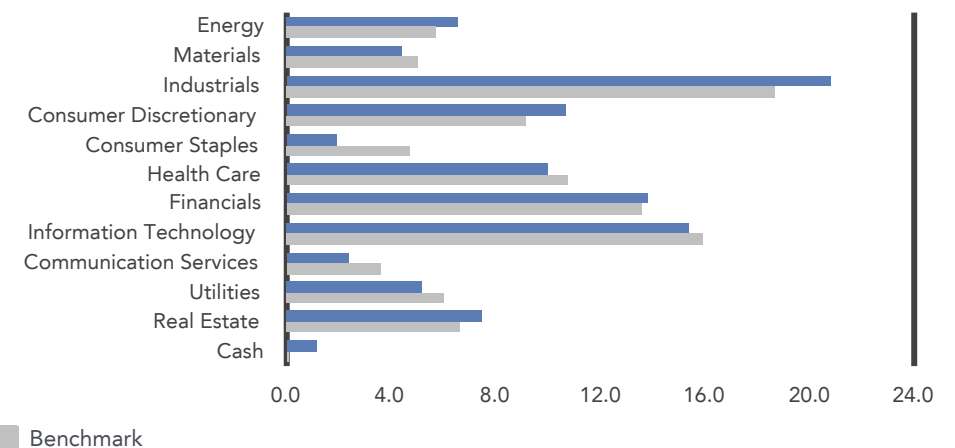
Risk vs. Return - 3 Years



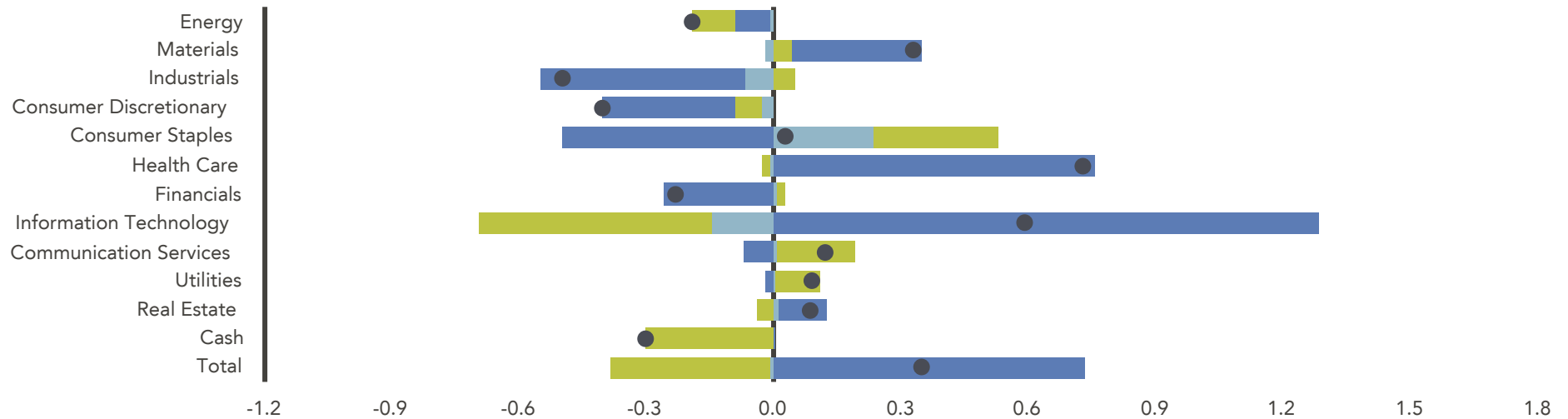
Distribution of Market Capitalization (%)



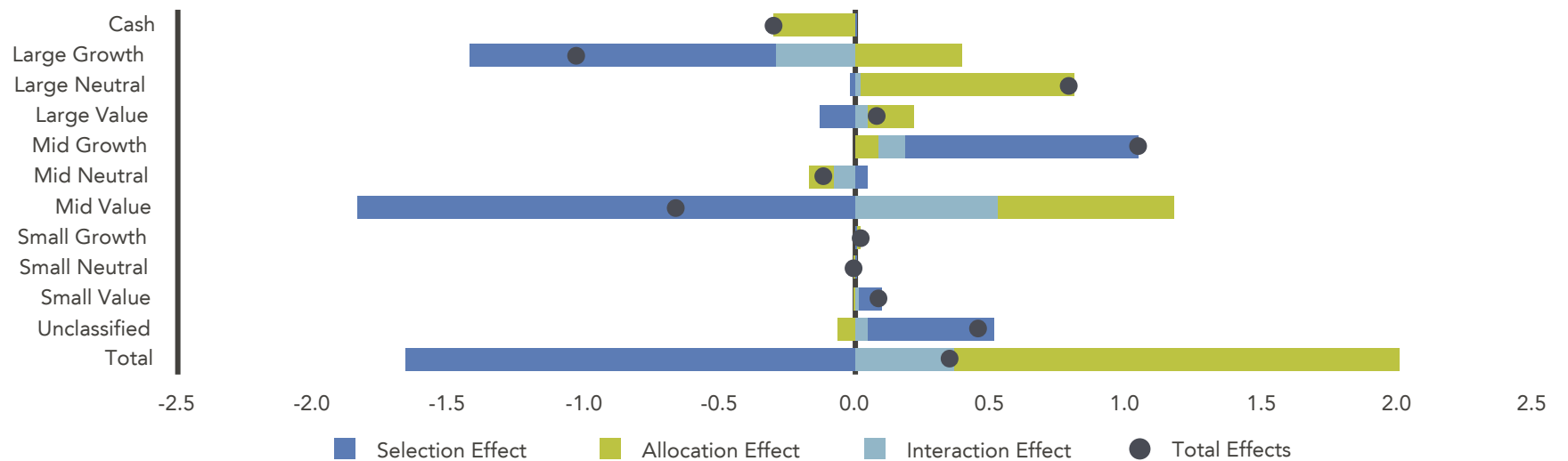
Sector Weights (%)



Sector Attribution

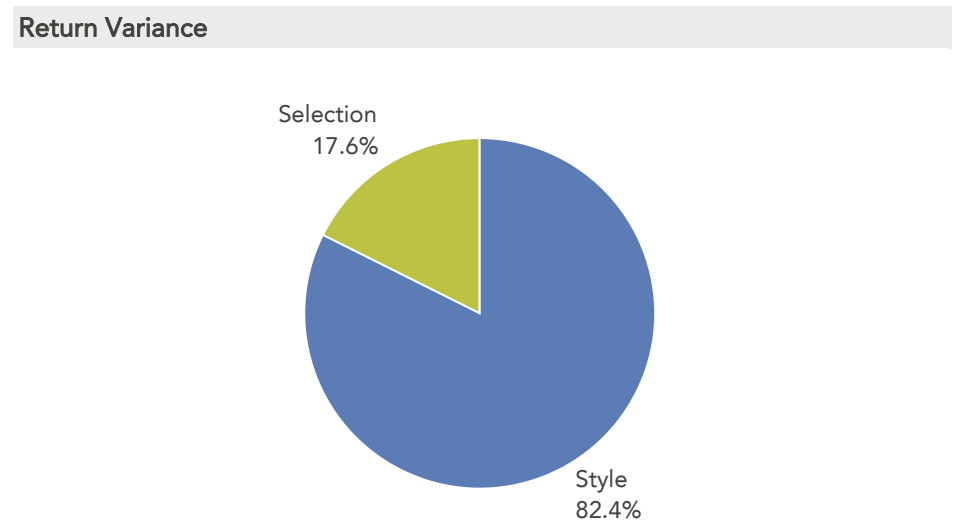
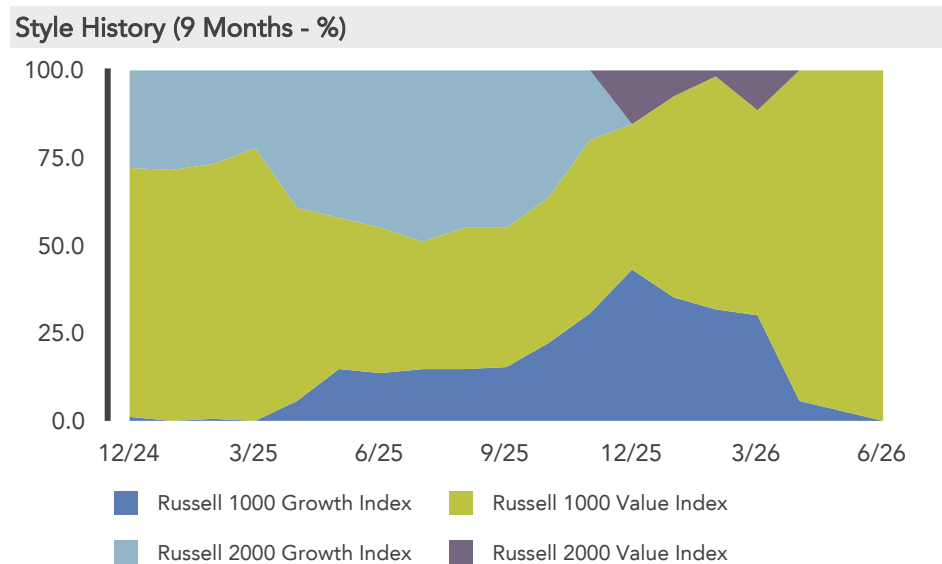
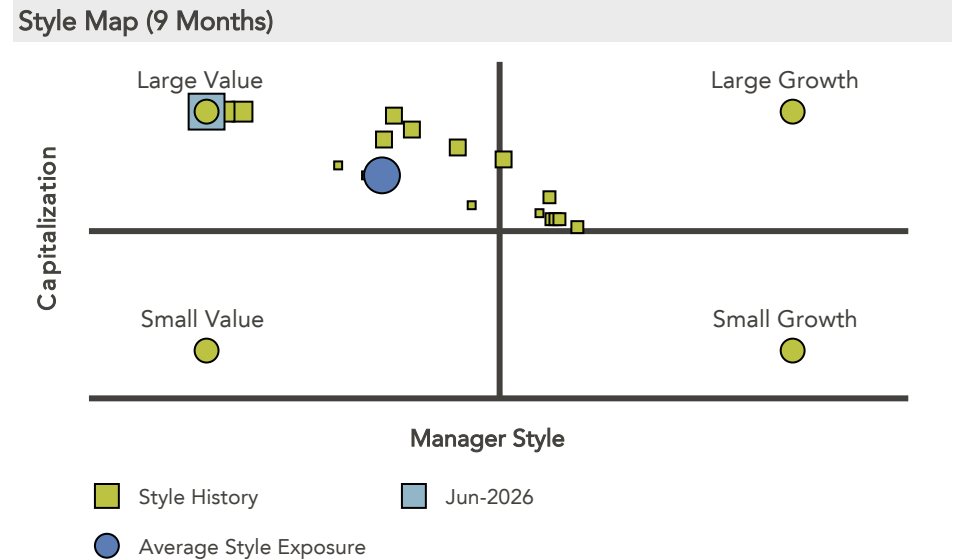
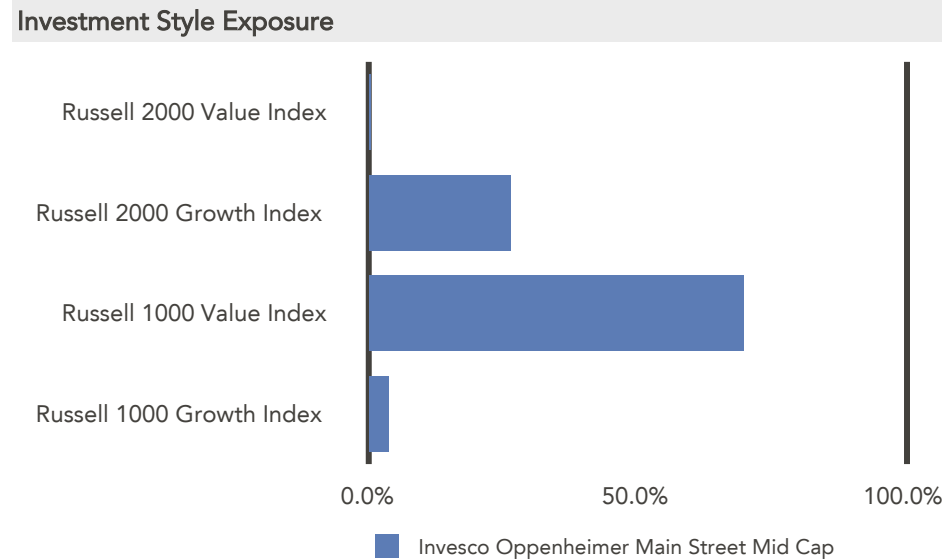


Style Attribution



Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of June 30, 2026



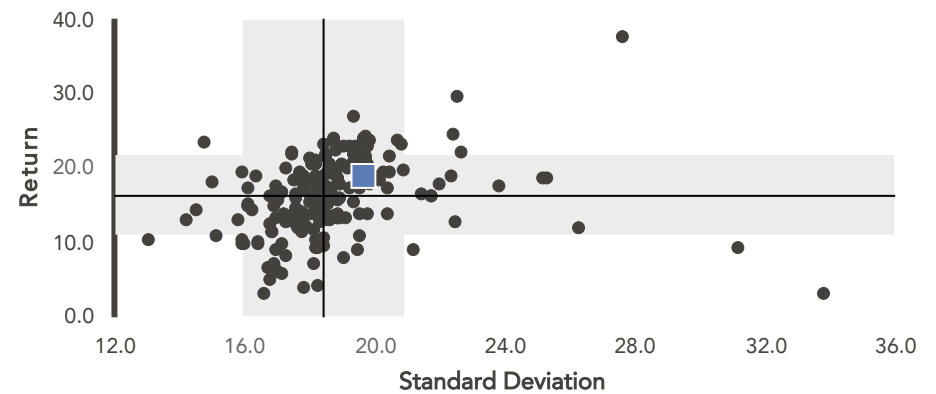
Northern Trust Collective Russell 2000 Index

Portfolio Characteristics
As of June 30, 2026

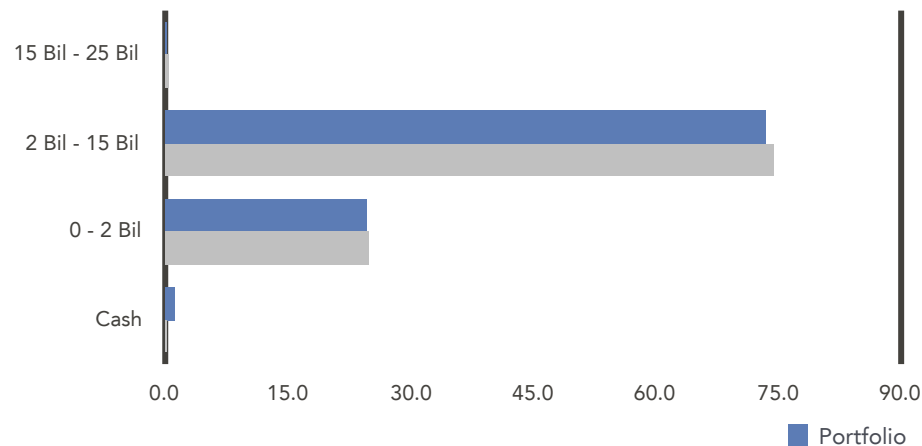
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Collective Russell 2000 Index	11,919,386	21.5	40.9	19.0	7.3	-
Russell 2000 Index		21.5	40.8	18.6	7.0	11.6

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$4,129	\$4,180
Median Mkt. Cap \$M	\$1,150	\$1,148
Price/Earnings ratio	18.3	18.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	11.1	11.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,981	1,975

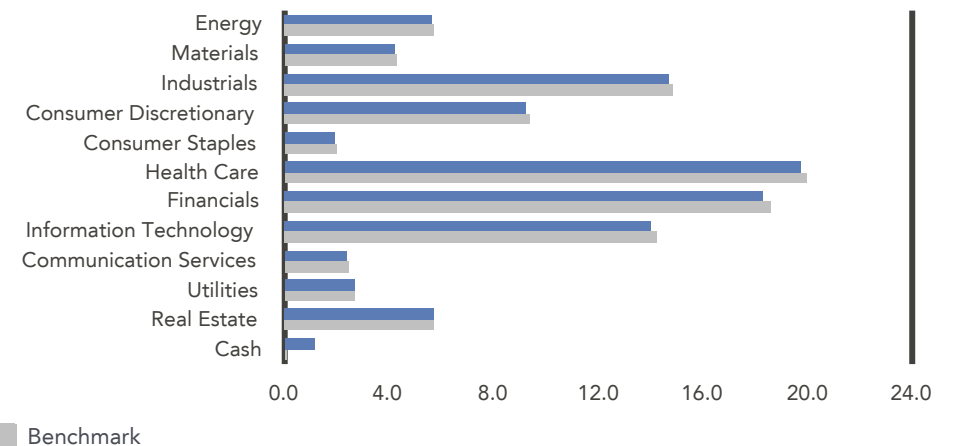
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



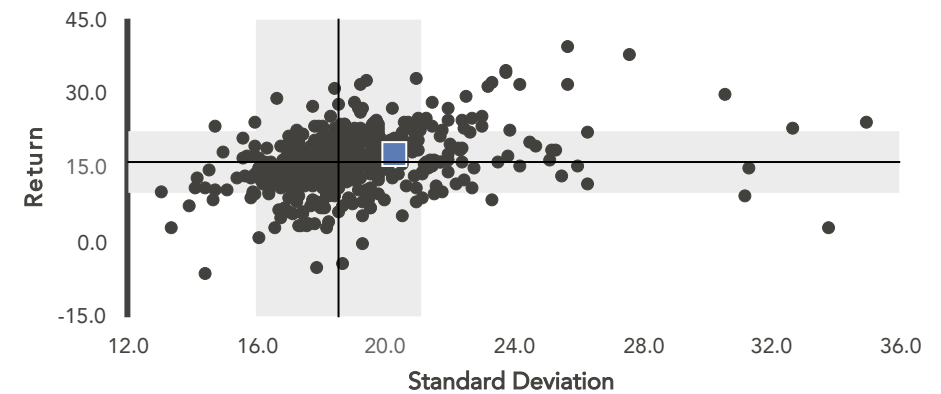
Earnest SCC

Portfolio Characteristics
As of June 30, 2026

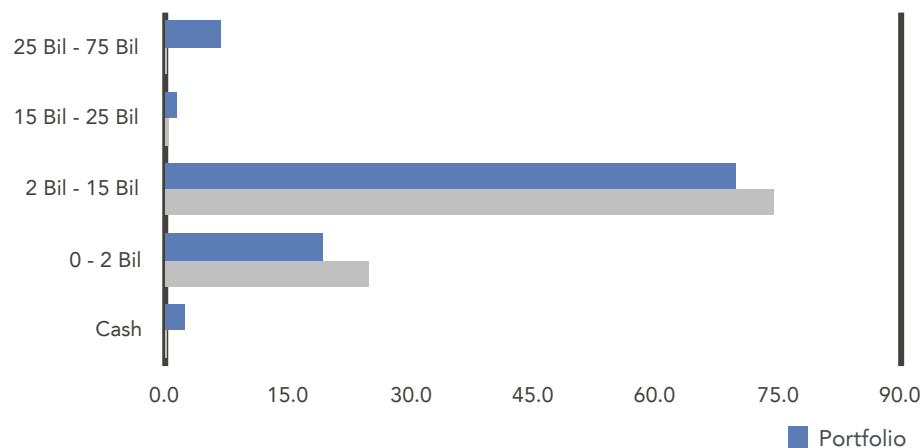
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest SCC	39,001,502	26.4	62.7	17.8	-	-
Russell 2000 Index		21.5	40.8	18.6	7.0	11.6

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$8,412	\$4,180
Median Mkt. Cap \$M	\$2,909	\$1,148
Price/Earnings ratio	24.6	18.3
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	9.8	11.1
Current Yield (%)	1.1	1.2
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,975

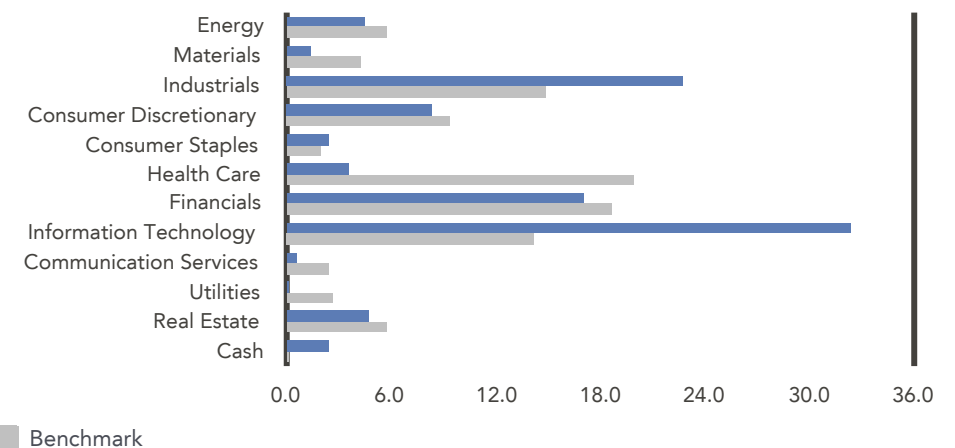
Risk vs. Return - 3 Years



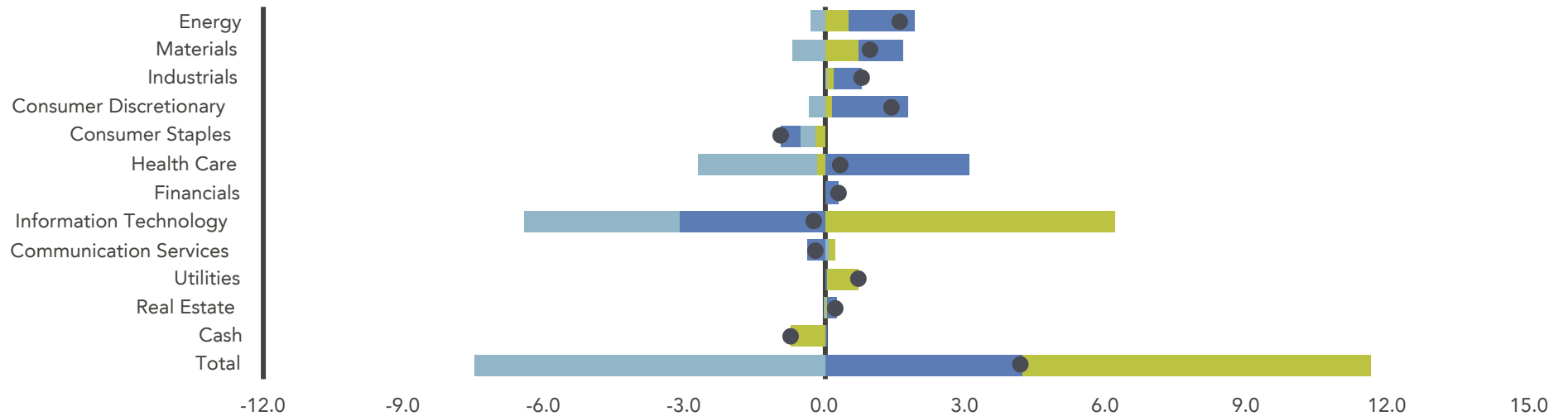
Distribution of Market Capitalization (%)



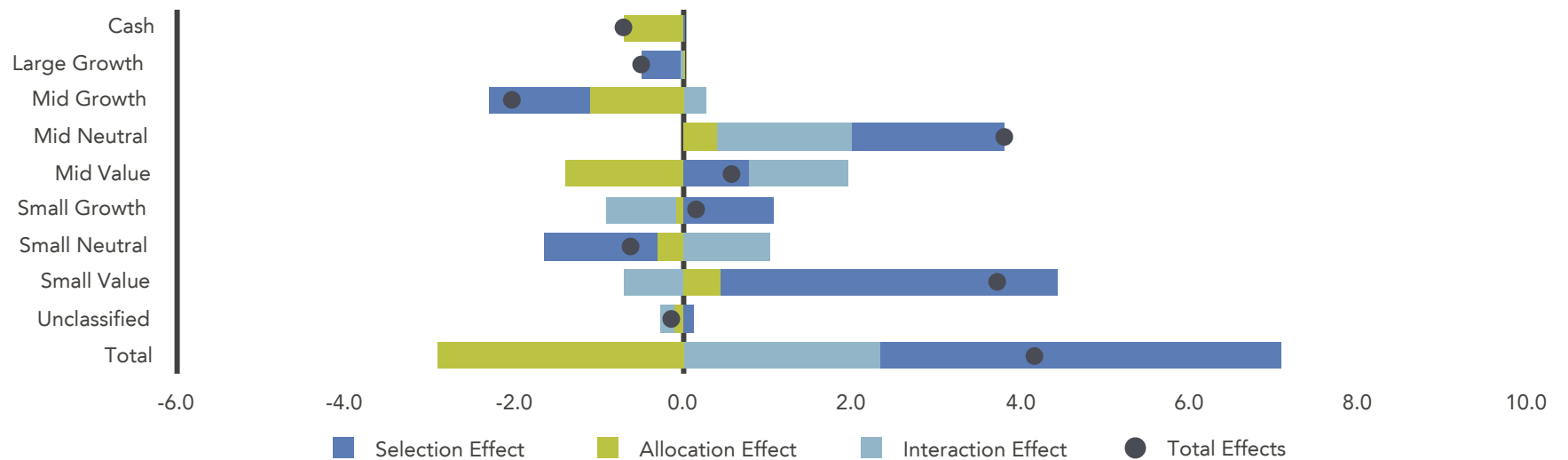
Sector Weights (%)

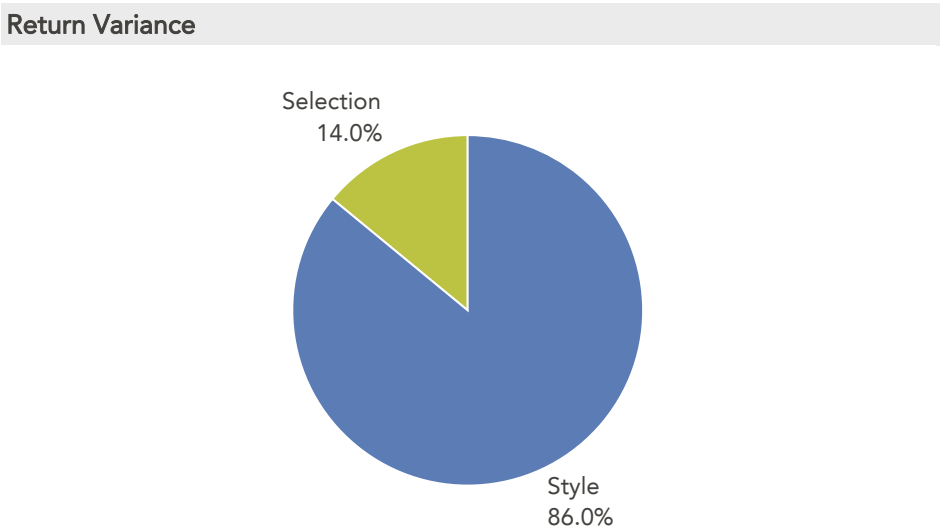
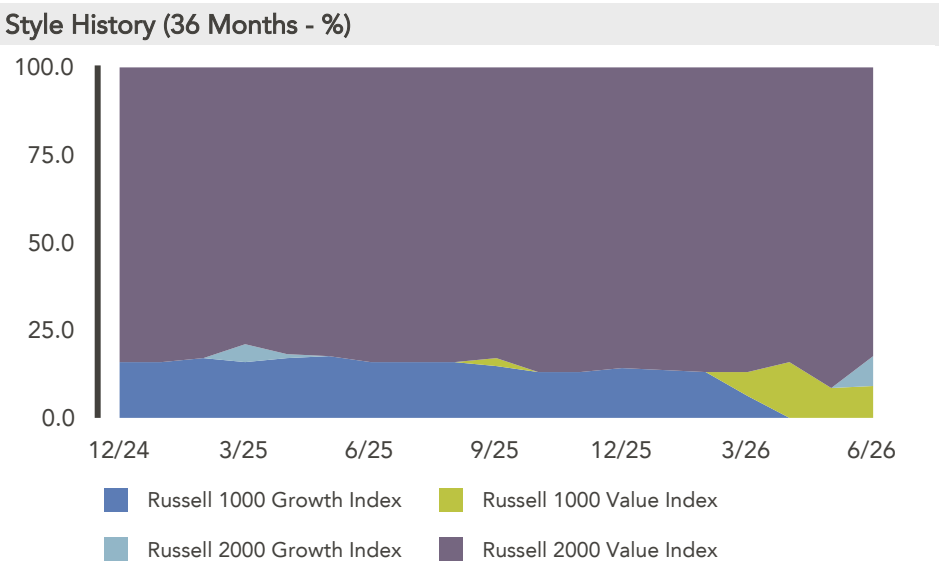
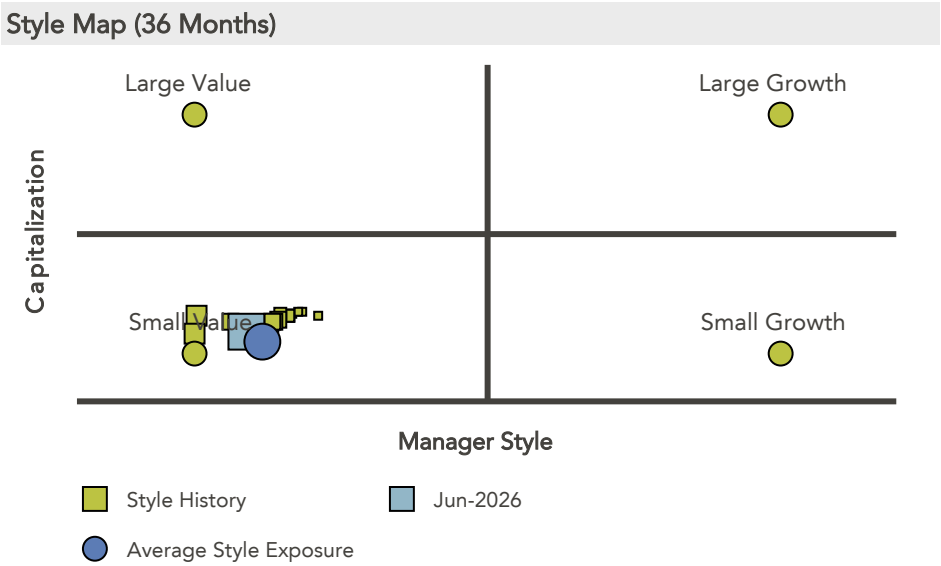
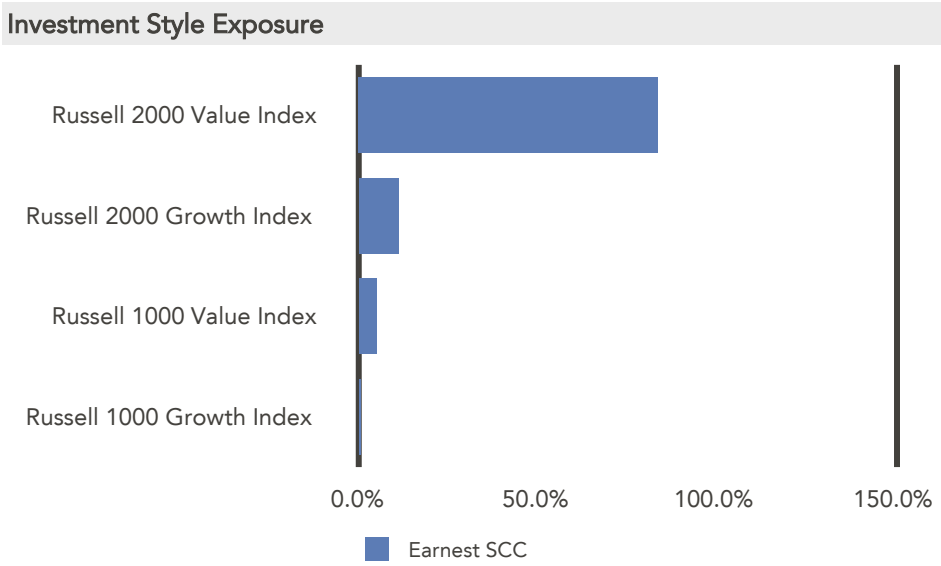


Sector Attribution



Style Attribution





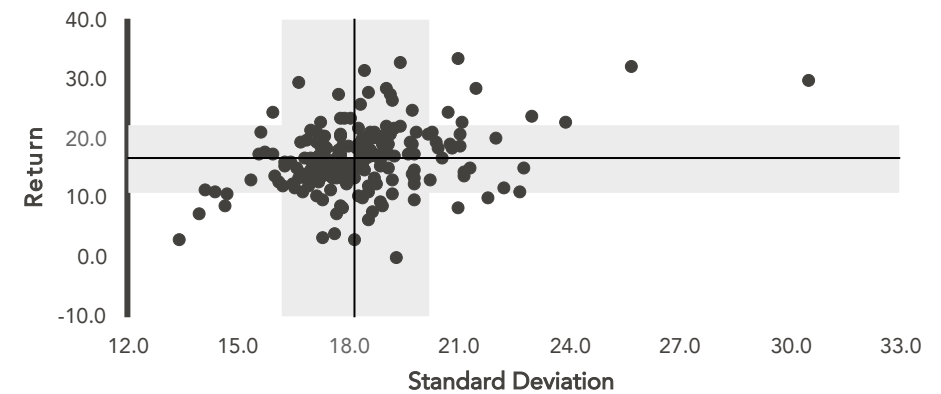
Channing Capital Management

Portfolio Characteristics
As of June 30, 2026

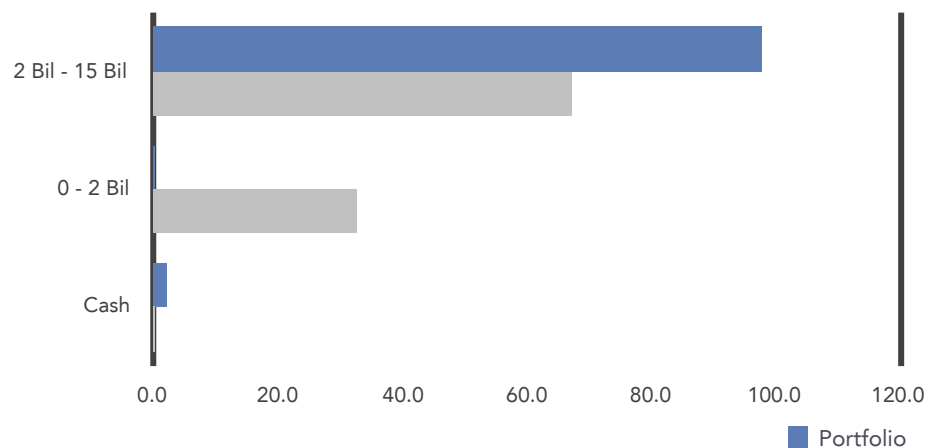
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	8,327,089	13.4	31.9	-	-	-
Russell 2000 Value Index		17.2	43.0	18.7	8.2	10.9

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,468	\$3,517
Median Mkt. Cap \$M	\$5,043	\$951
Price/Earnings ratio	19.5	14.5
Price/Book ratio	2.4	1.6
5 Yr. EPS Growth Rate (%)	5.6	5.4
Current Yield (%)	1.6	2.0
Beta	-	1.0
Number of Stocks	44	1,406

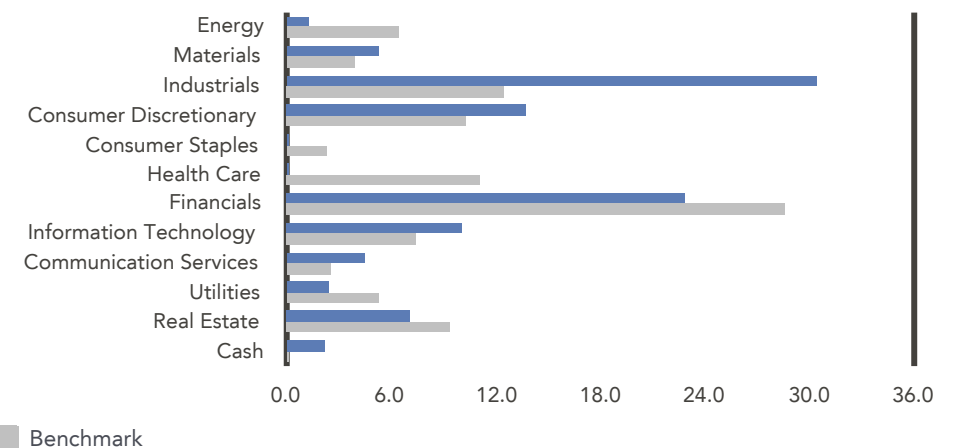
Risk vs. Return - 3 Years



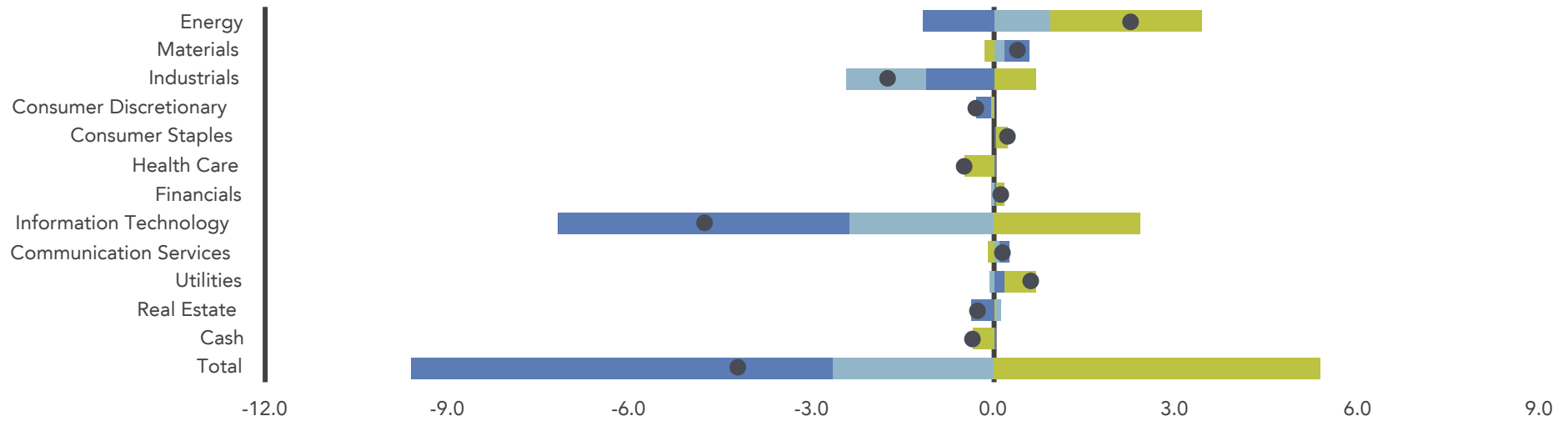
Distribution of Market Capitalization (%)



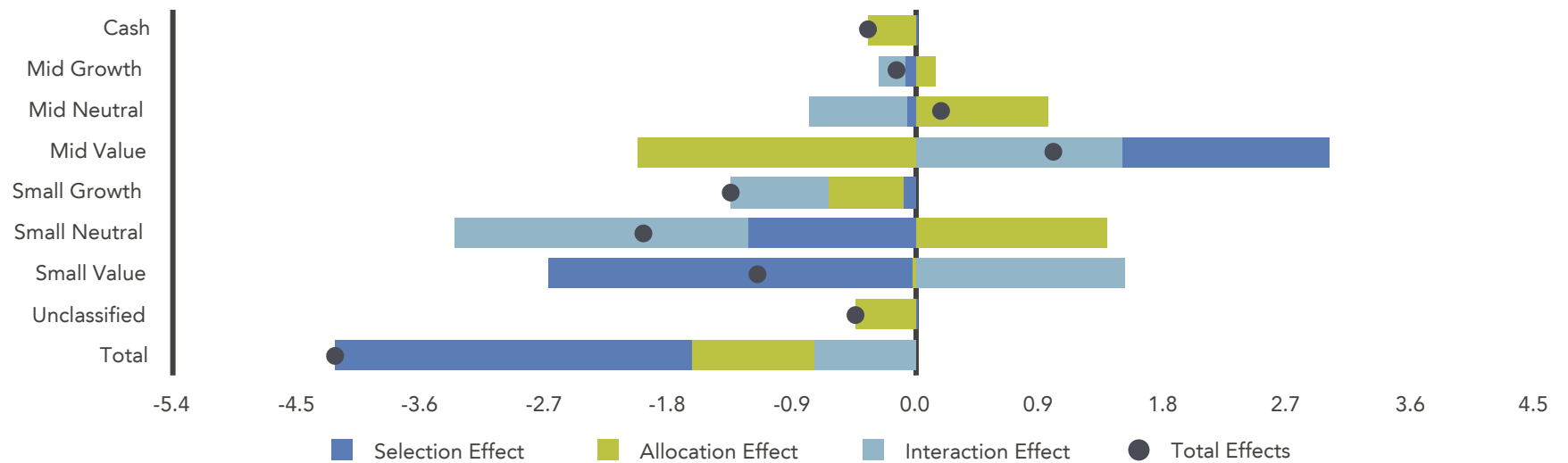
Sector Weights (%)



Sector Attribution



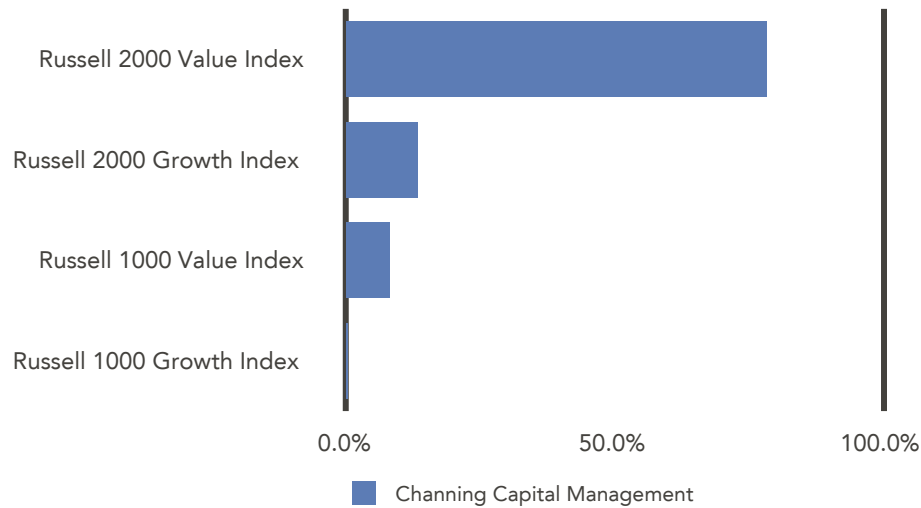
Style Attribution



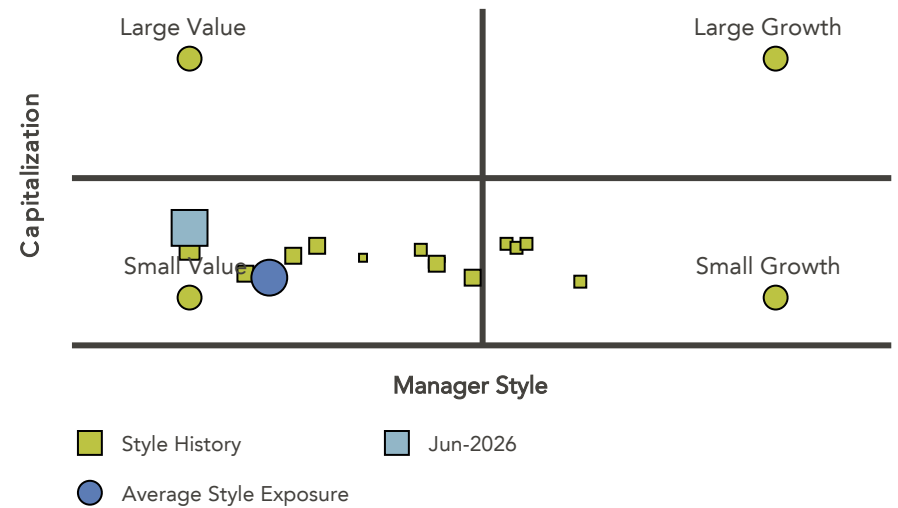
Channing Capital Management

Style Analysis
As of June 30, 2026

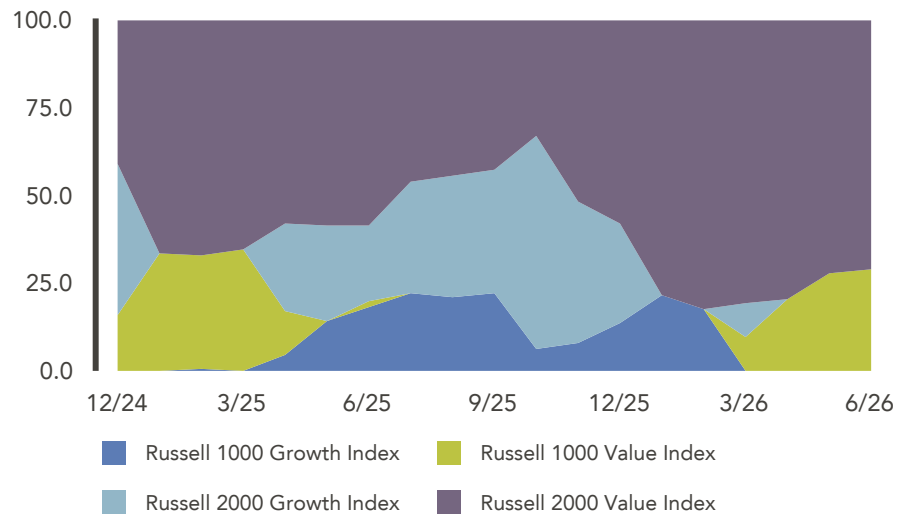
Investment Style Exposure



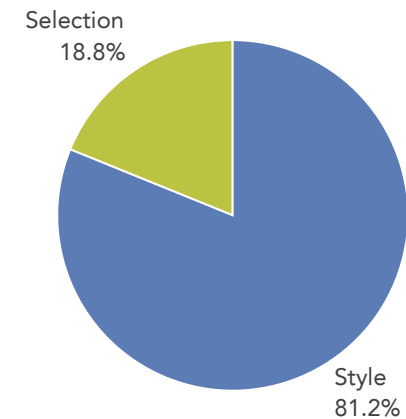
Style Map (9 Months)



Style History (9 Months - %)

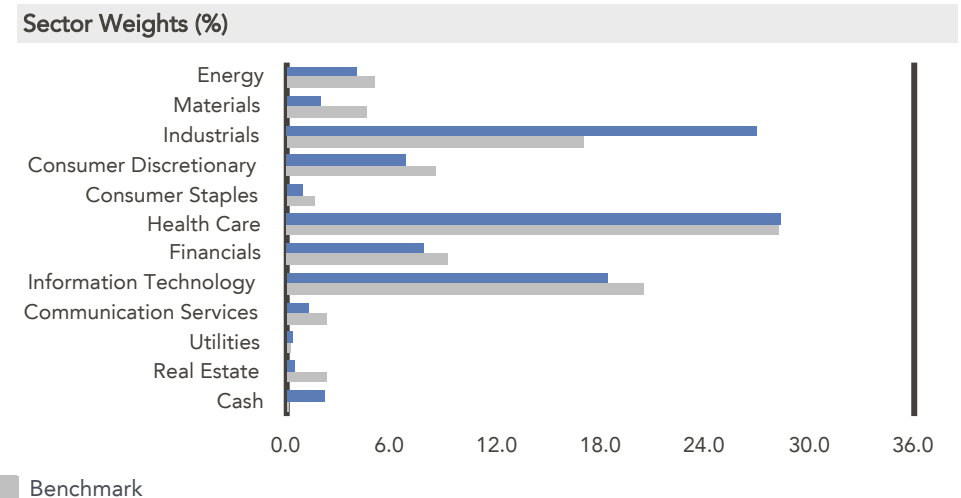
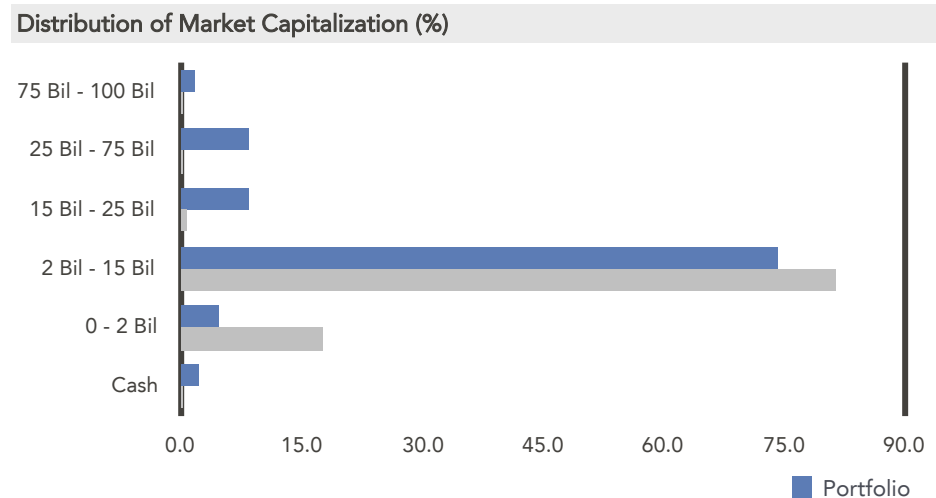
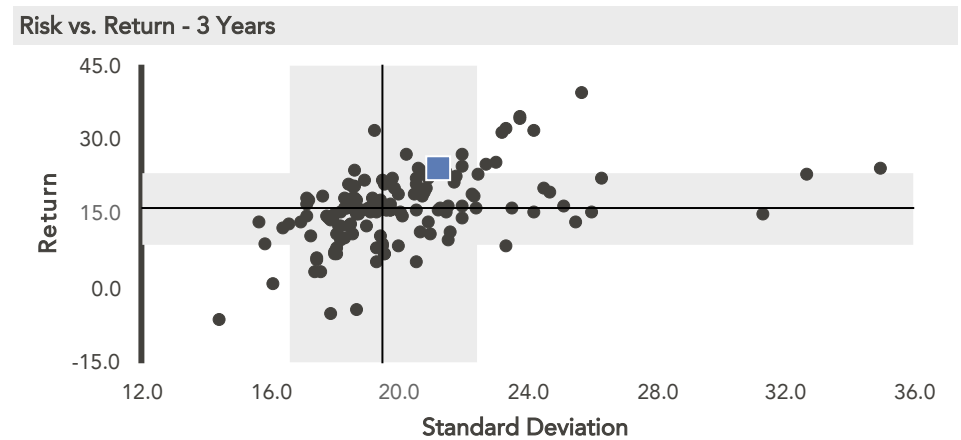


Return Variance

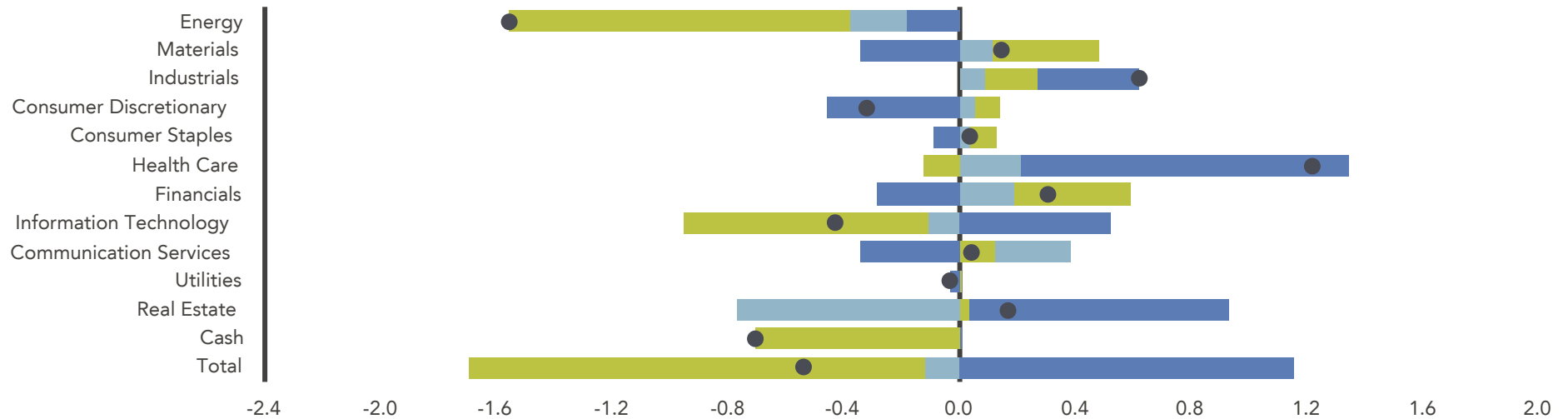


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	22,545,016	25.0	53.4	24.6	-	-
Russell 2000 Growth Index		25.7	38.7	18.4	5.6	12.0

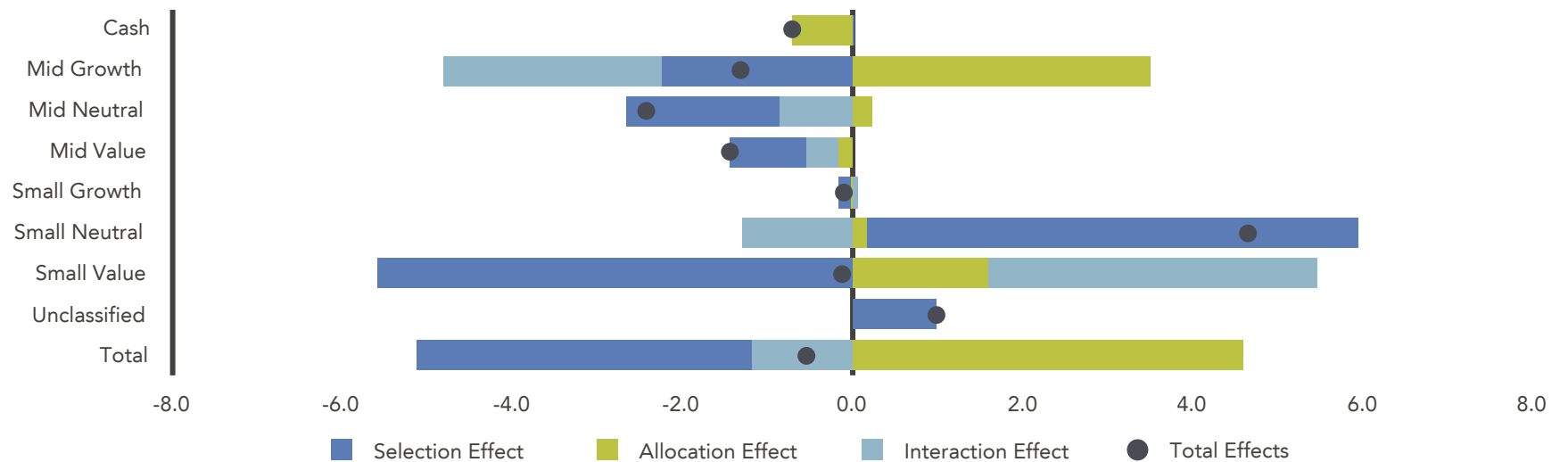
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$11,710	\$4,798
Median Mkt. Cap \$M	\$6,782	\$1,523
Price/Earnings ratio	39.0	26.0
Price/Book ratio	6.0	4.7
5 Yr. EPS Growth Rate (%)	28.6	19.4
Current Yield (%)	0.1	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	122	1,109

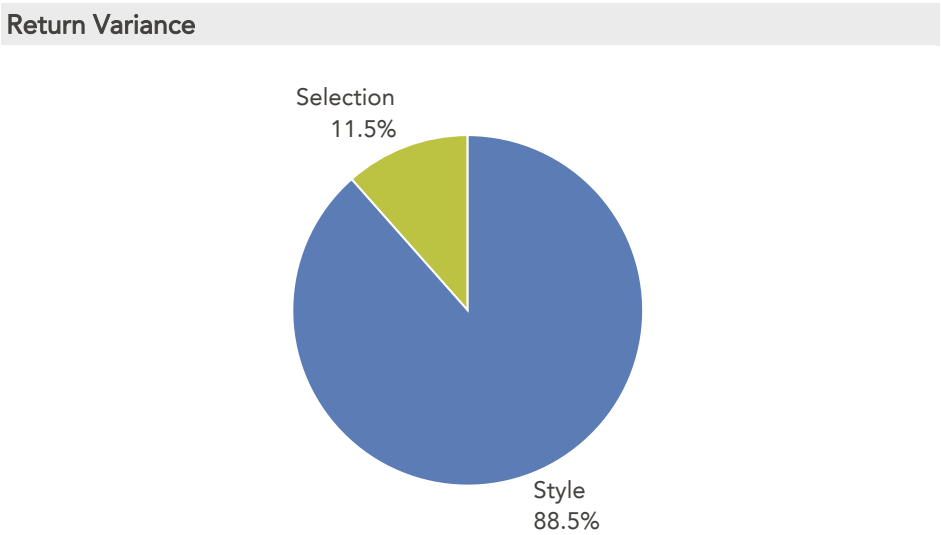
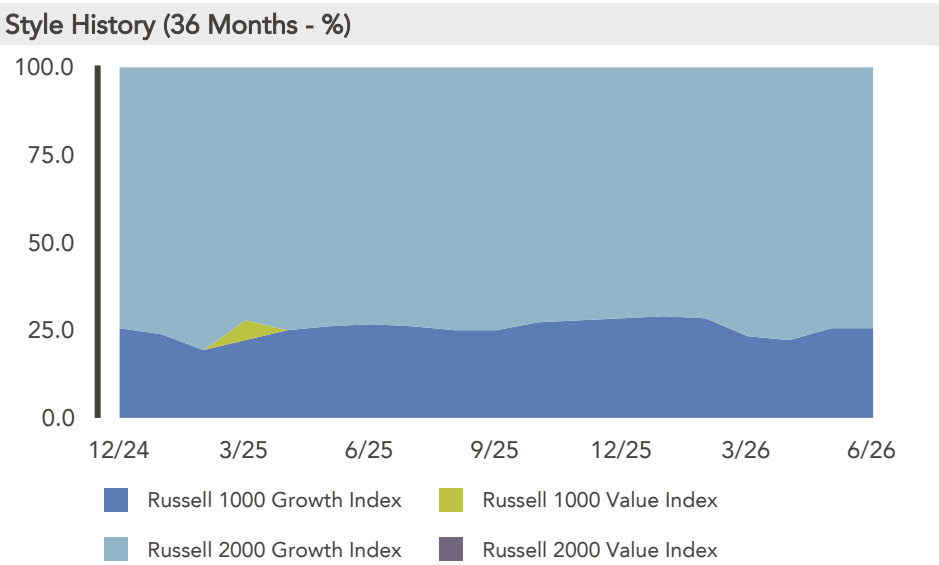
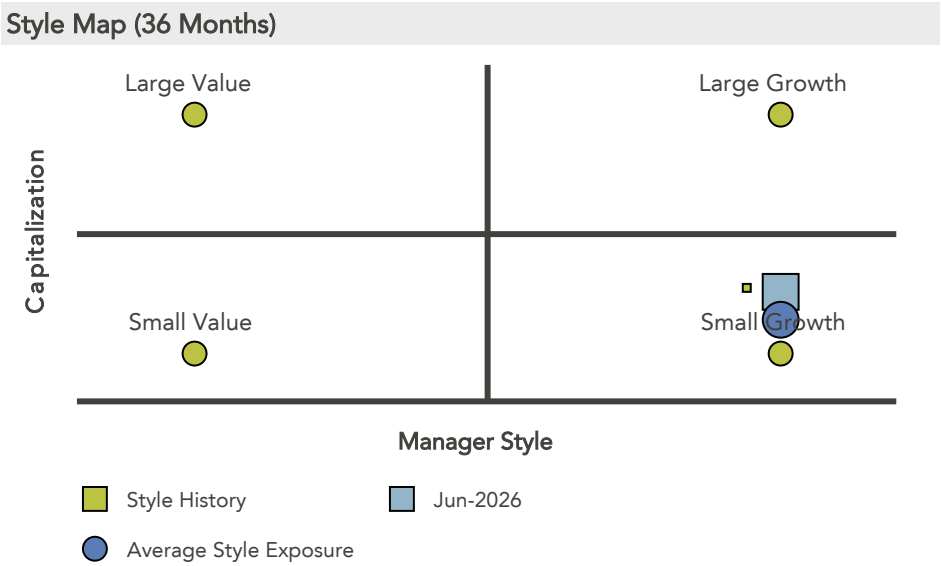
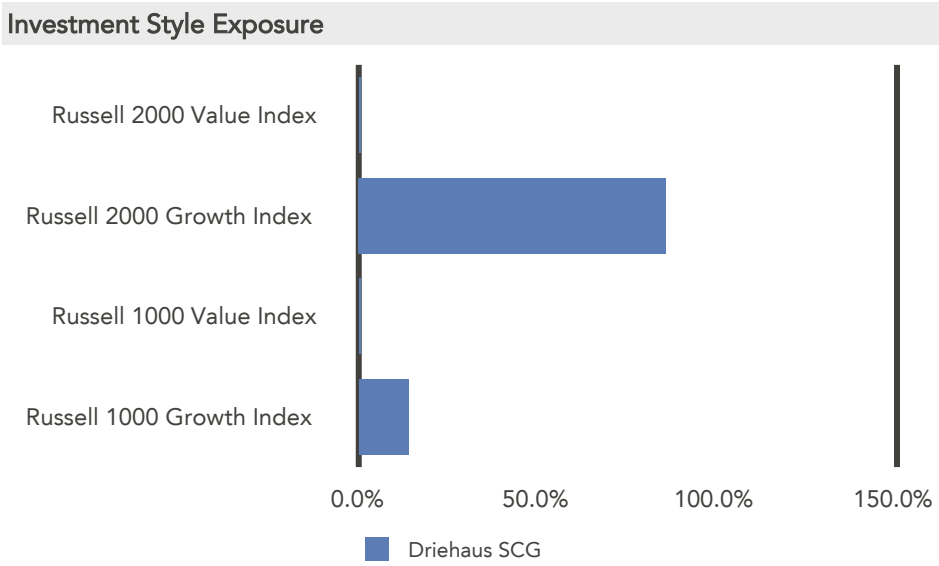


Sector Attribution



Style Attribution

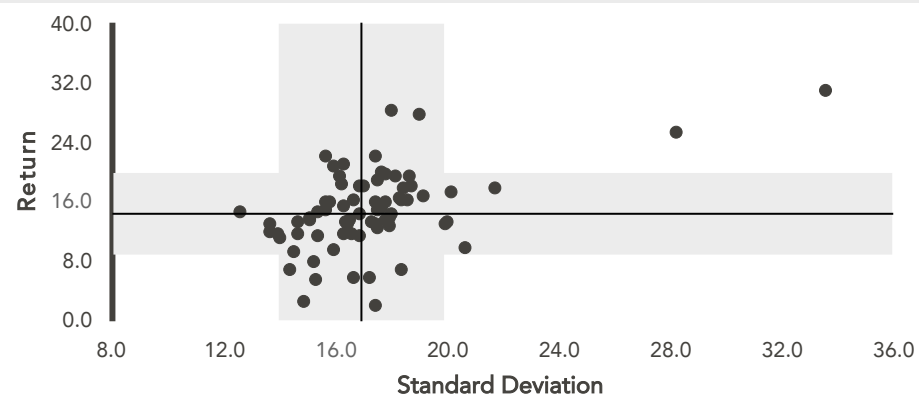




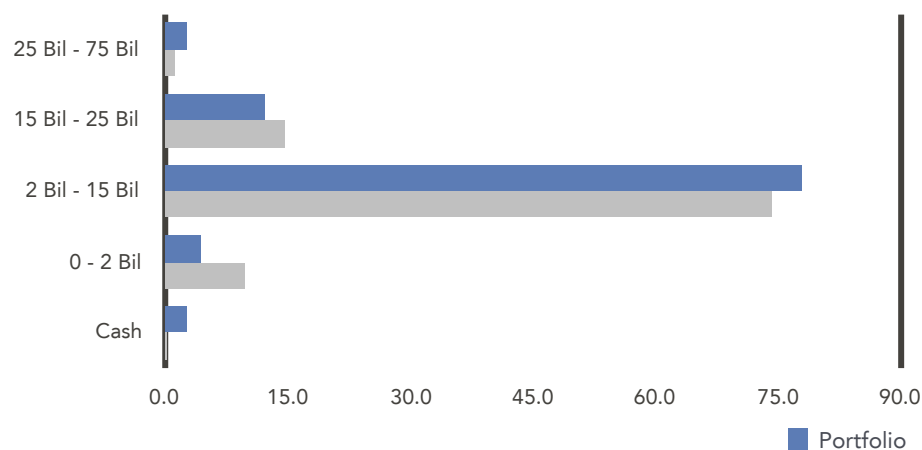
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	23,369,604	15.1	32.7	-	-	-
Russell 2500 Value Index		18.5	38.5	19.4	10.3	11.3

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,479	\$9,283
Median Mkt. Cap \$M	\$7,157	\$1,614
Price/Earnings ratio	16.9	16.9
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	0.5	8.2
Current Yield (%)	0.9	1.8
Beta	-	1.0
Number of Stocks	37	1,869

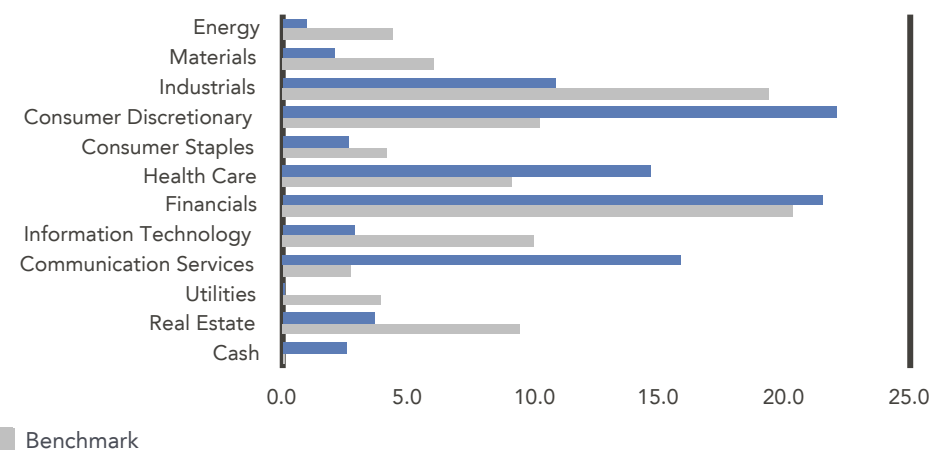
Risk vs. Return - 3 Years



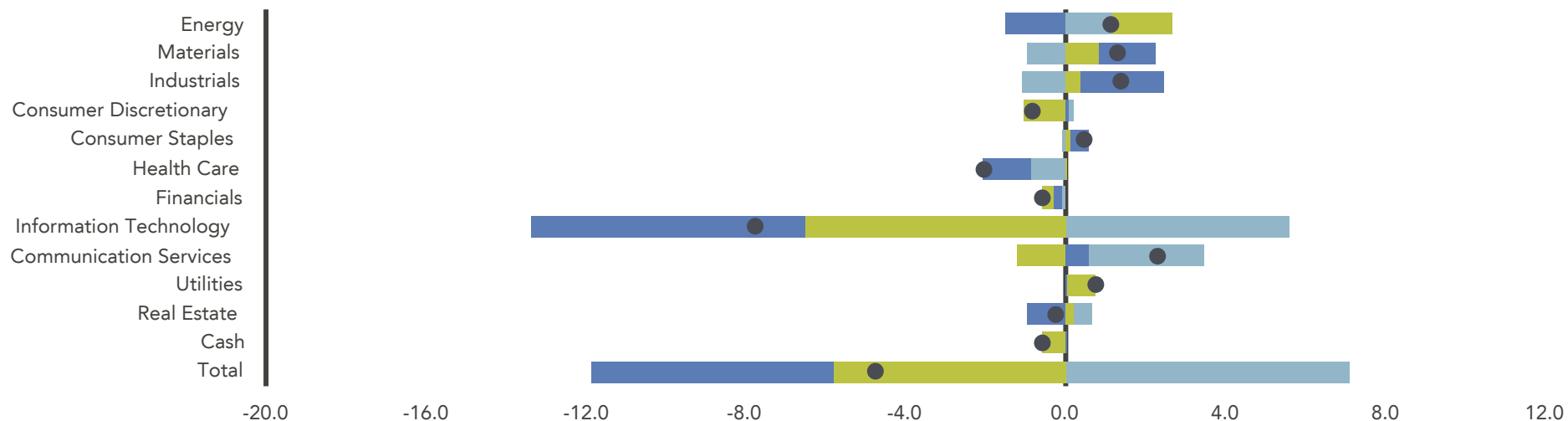
Distribution of Market Capitalization (%)



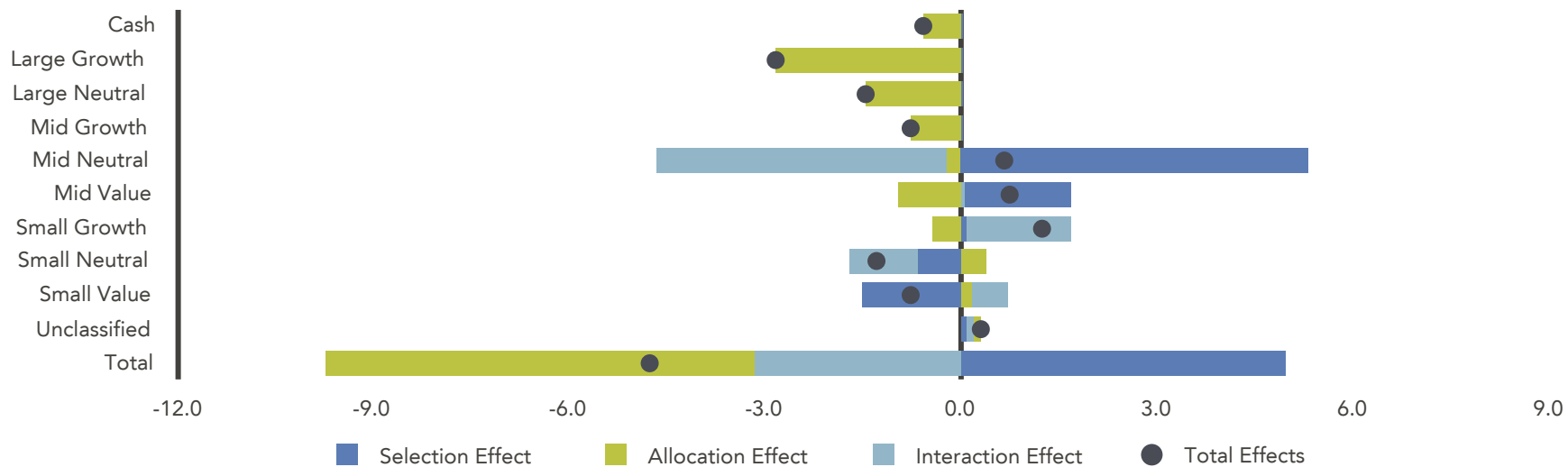
Sector Weights (%)



Sector Attribution



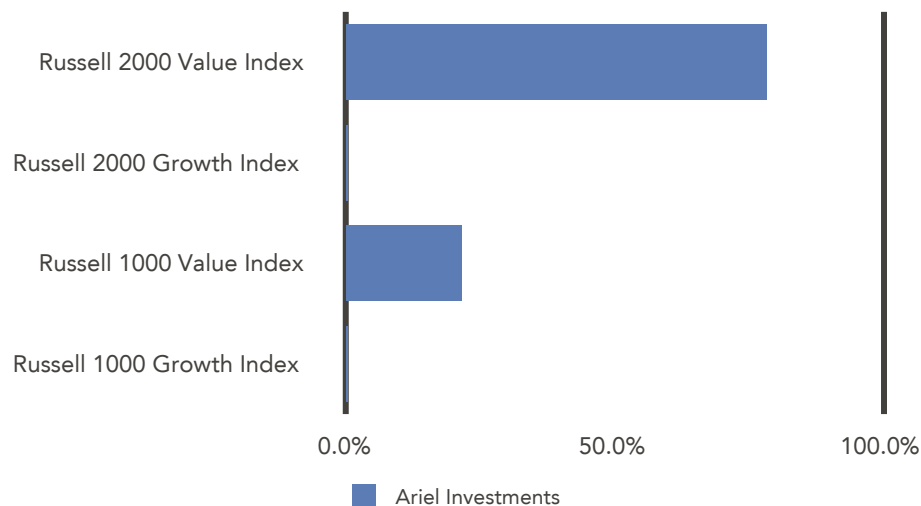
Style Attribution



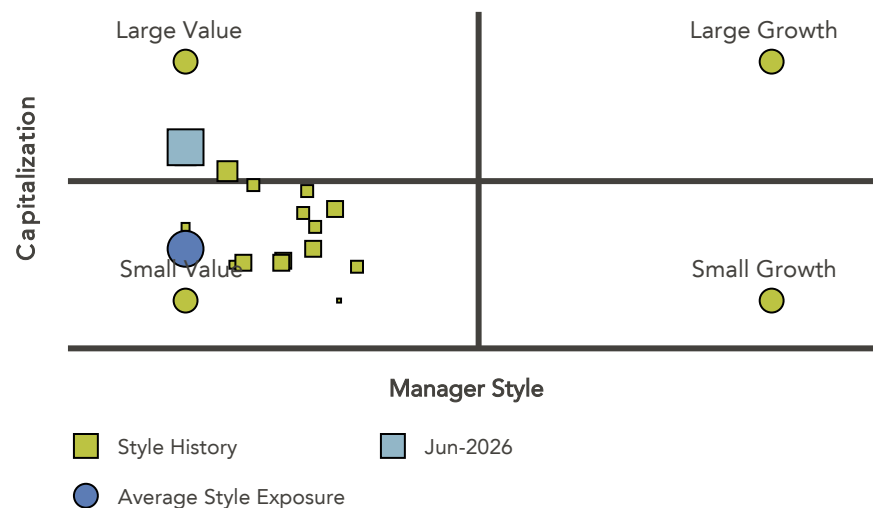
Ariel Investments

Style Analysis
As of June 30, 2026

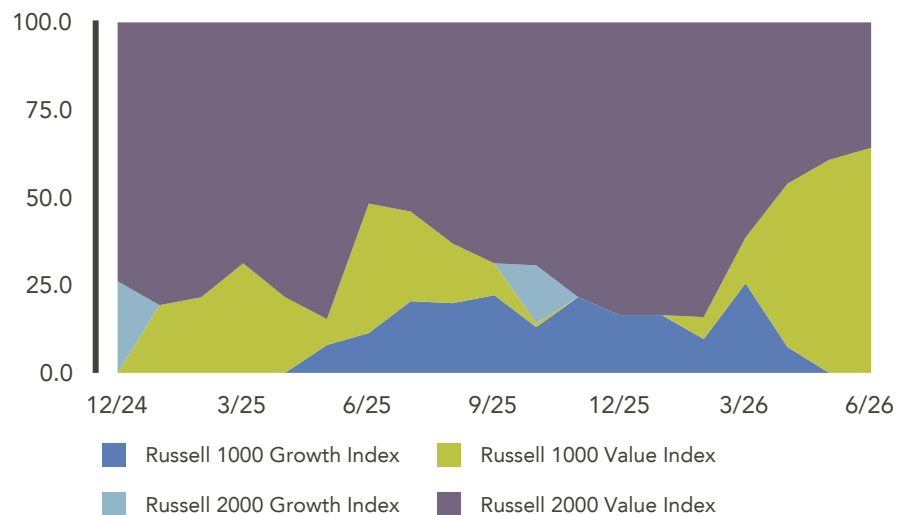
Investment Style Exposure



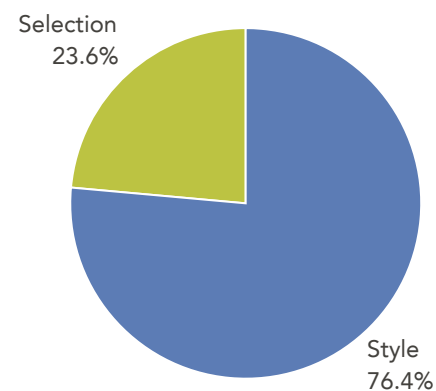
Style Map (9 Months)



Style History (9 Months - %)



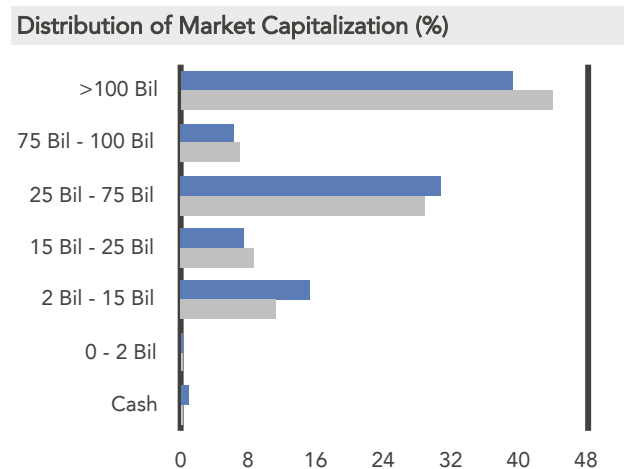
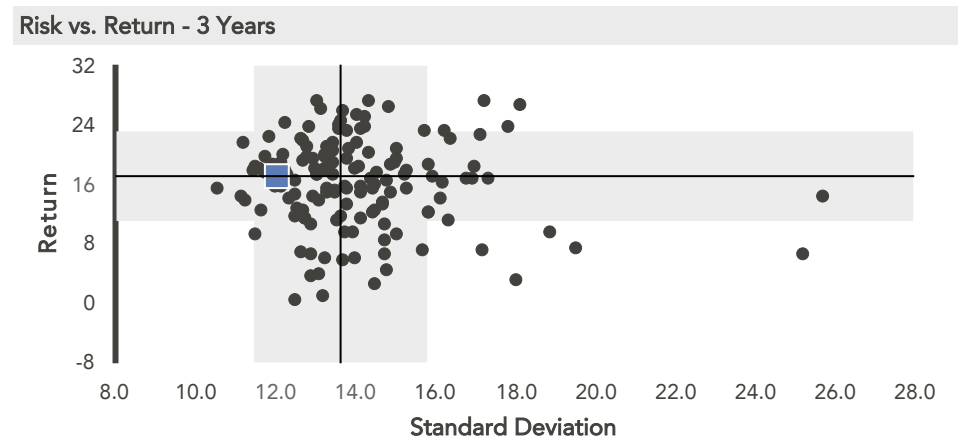
Return Variance



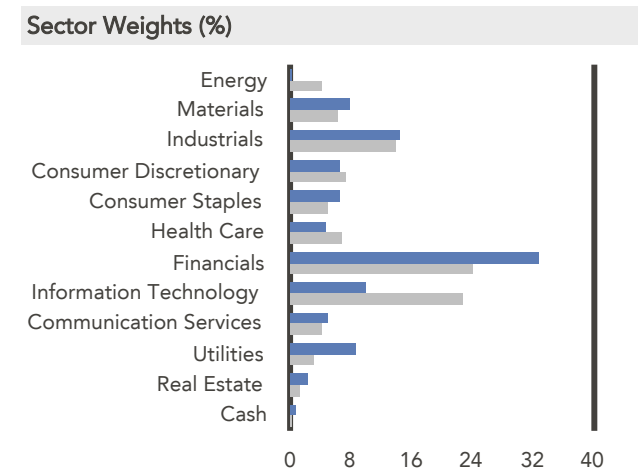
International Equity Composite

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ativo Capital	64,880,975	4.1	15.7	17.2	9.8	8.8
MSCI AC World ex USA (Net)		14.5	27.7	18.8	8.8	9.9

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$189,362	\$273,968
Median Mkt. Cap \$M	\$42,403	\$13,898
Price/Earnings ratio	14.9	18.1
Price/Book ratio	2.8	2.9
5 Yr. EPS Growth Rate (%)	19.6	17.8
Current Yield (%)	3.6	2.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	71	1,934

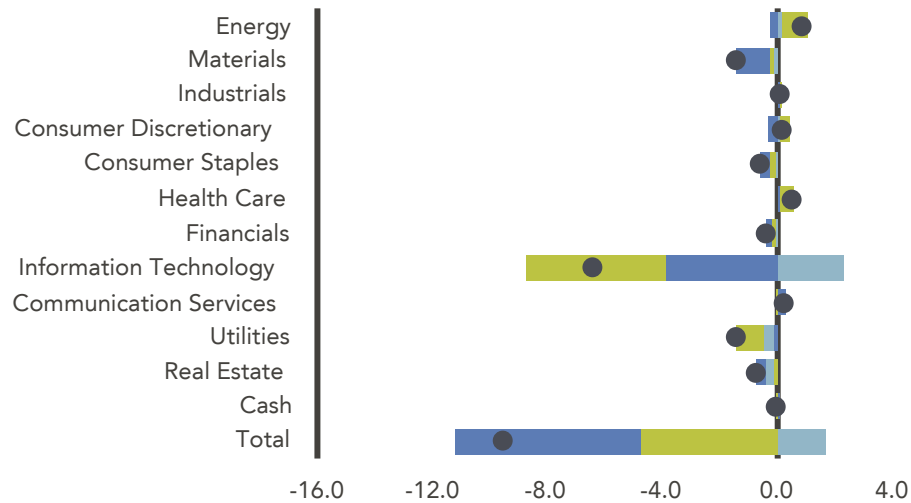


Region (%)	Portfolio
Canada	11.8
Europe	53.2
Asia Pacific	18.7
Developed Markets	83.7
Americas	5.2
Asia Pacific	8.2
Emerging Markets	13.4
Cash	0.8
Other	2.1
Total	100.0

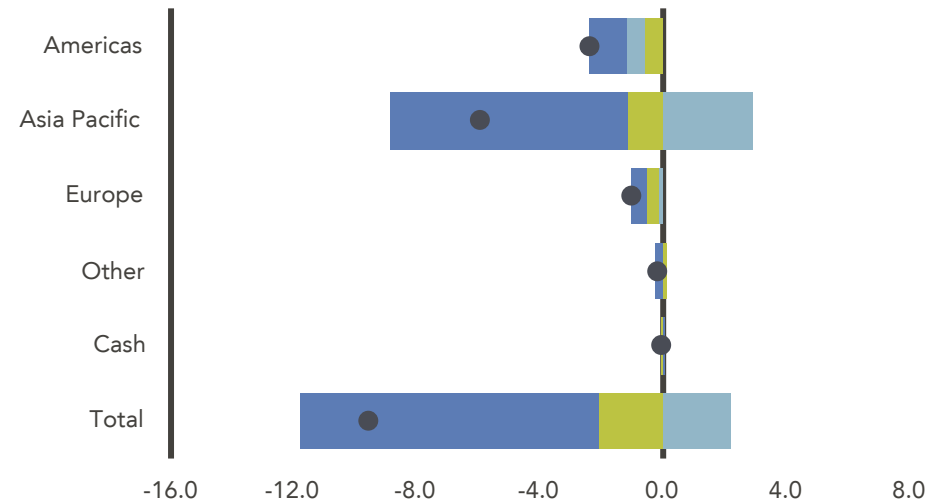


■ Portfolio ■ Benchmark

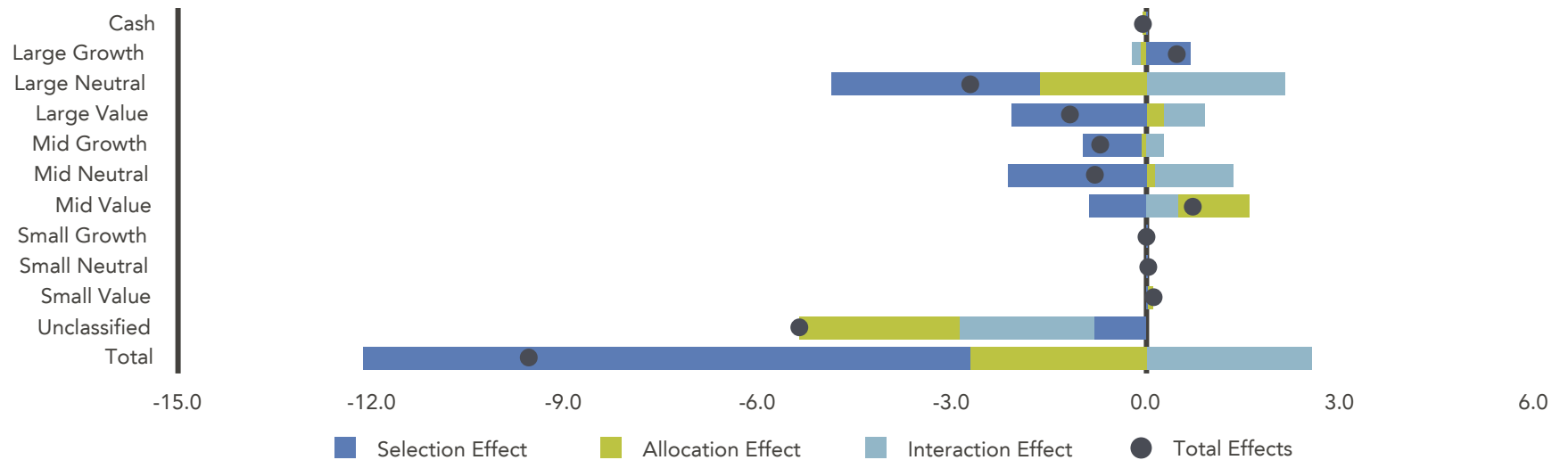
Sector Attribution



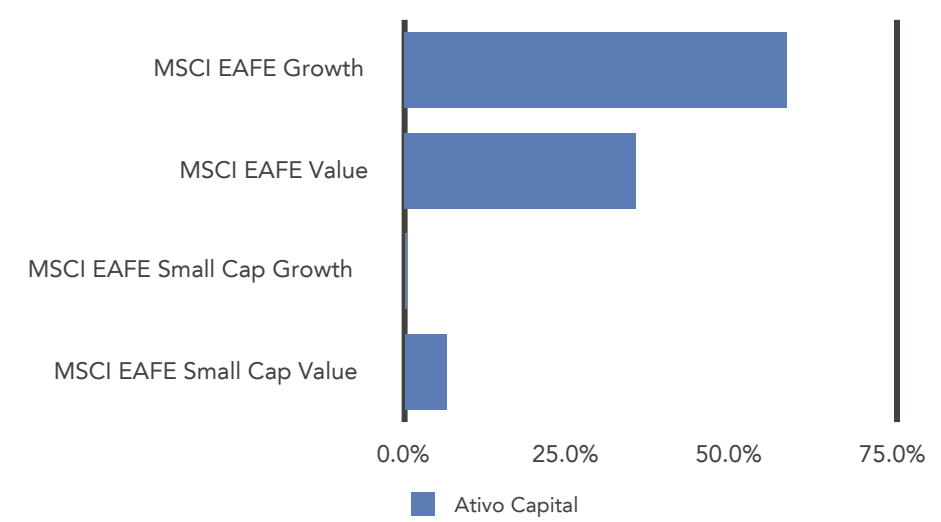
Region Attribution



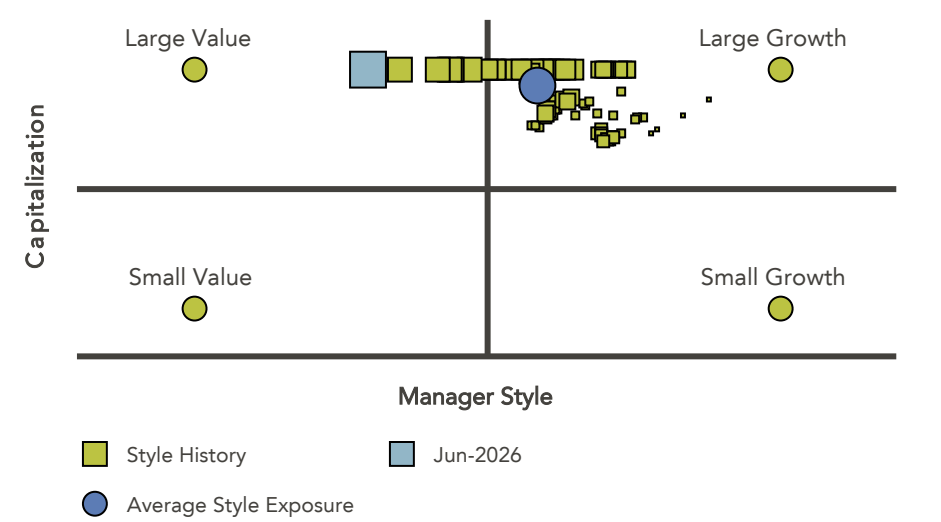
Style Attribution



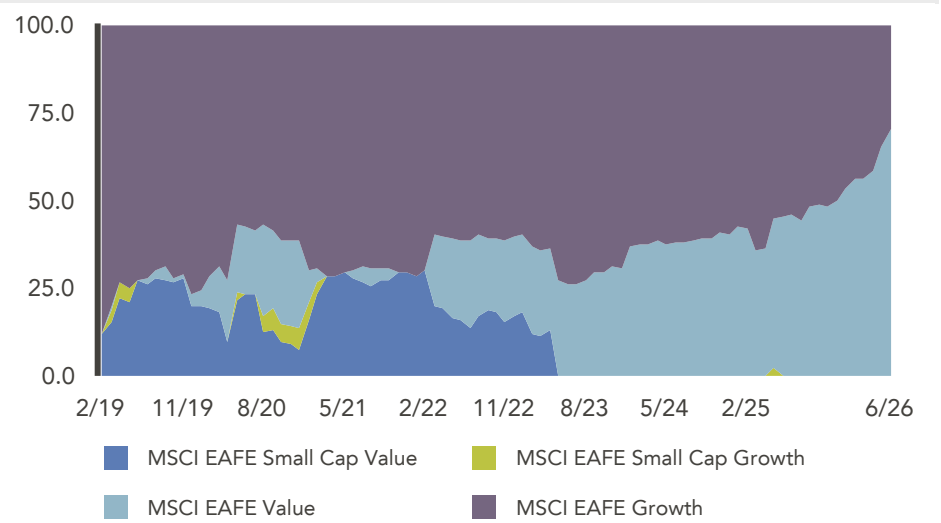
Investment Style Exposure



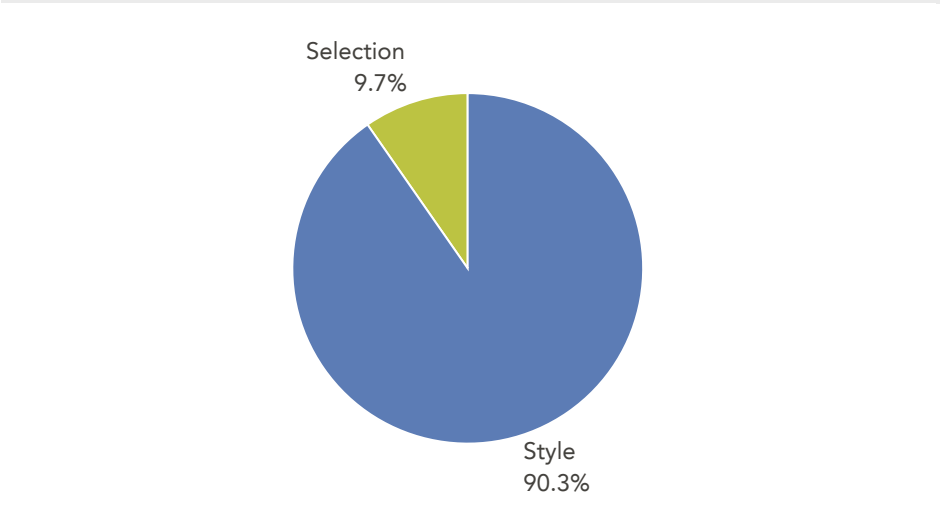
Style Map (36 Months)



Style History (36 Months - %)

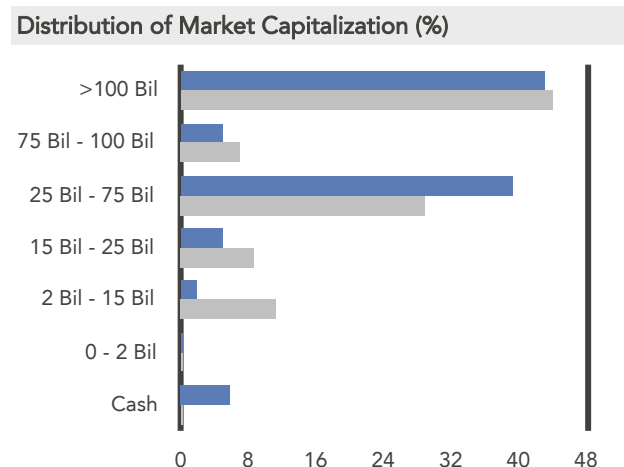
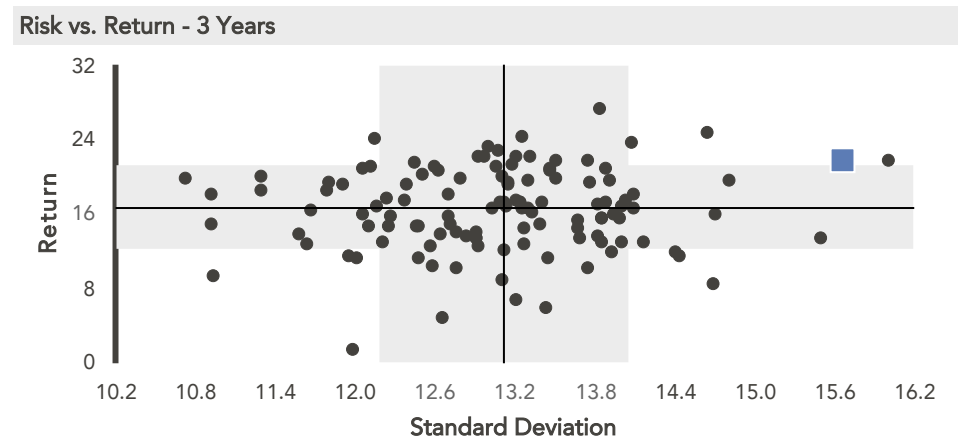


Return Variance



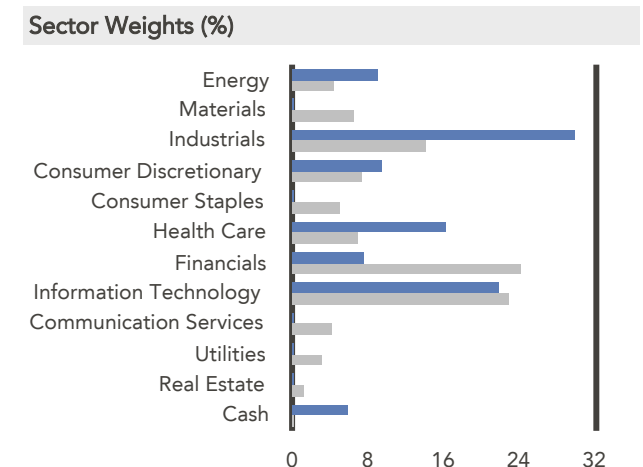
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	18,463,992	18.7	30.0	21.9	7.6	12.8
MSCI AC World ex USA (Net)		14.5	27.7	18.8	8.8	9.9

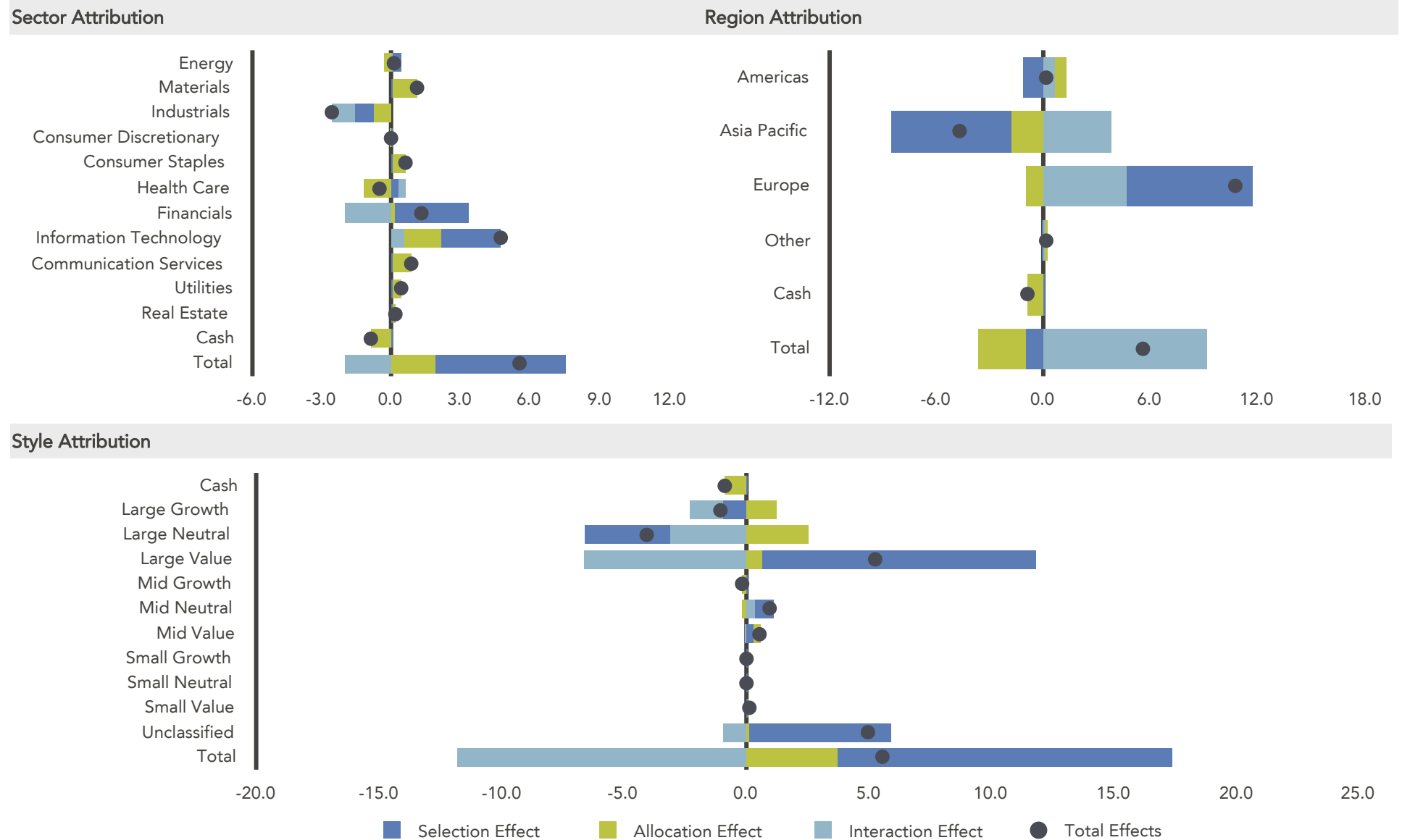
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$242,018	\$273,968
Median Mkt. Cap \$M	\$71,318	\$13,898
Price/Earnings ratio	29.2	18.1
Price/Book ratio	4.3	2.9
5 Yr. EPS Growth Rate (%)	18.9	17.8
Current Yield (%)	1.1	2.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,934

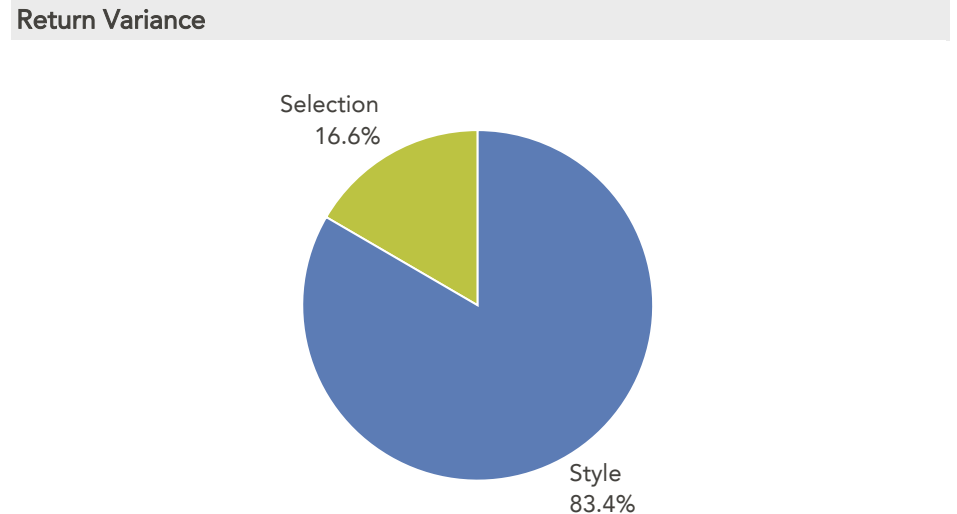
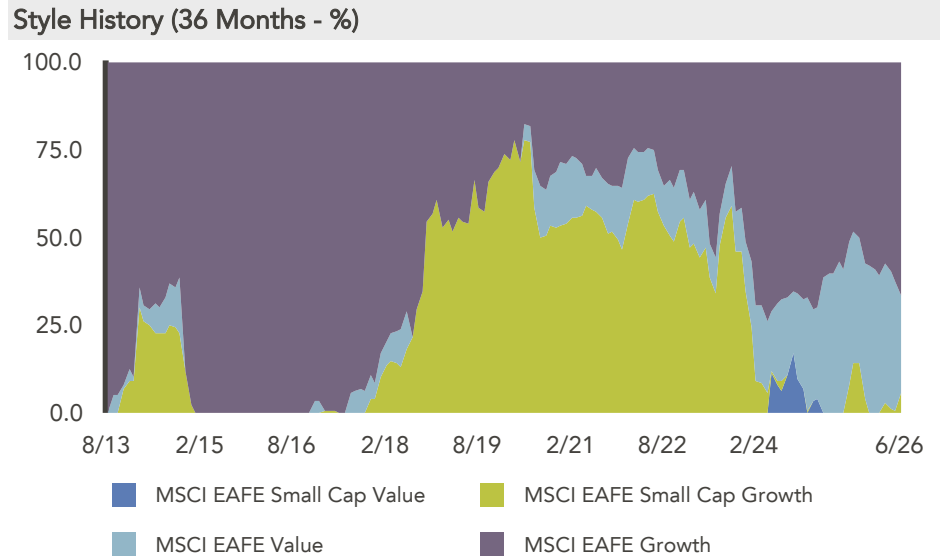
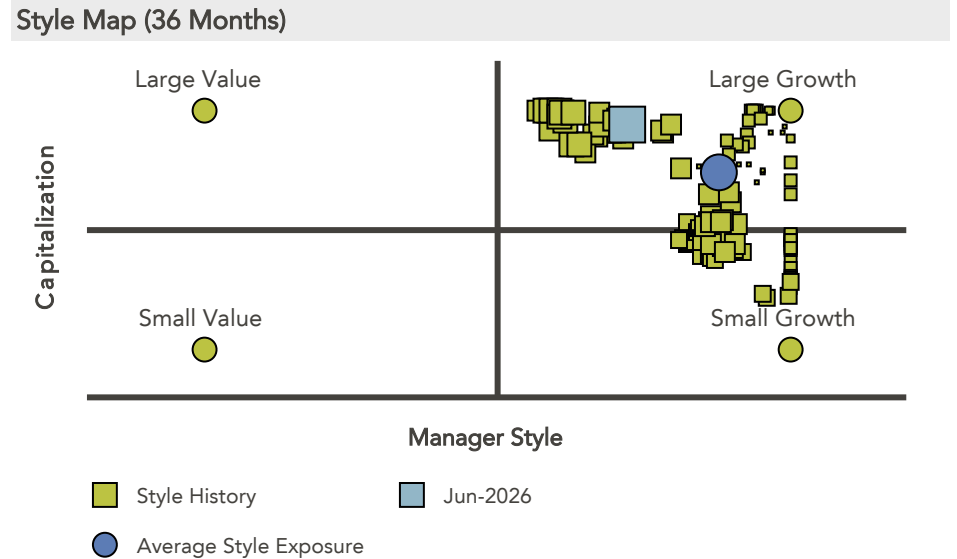
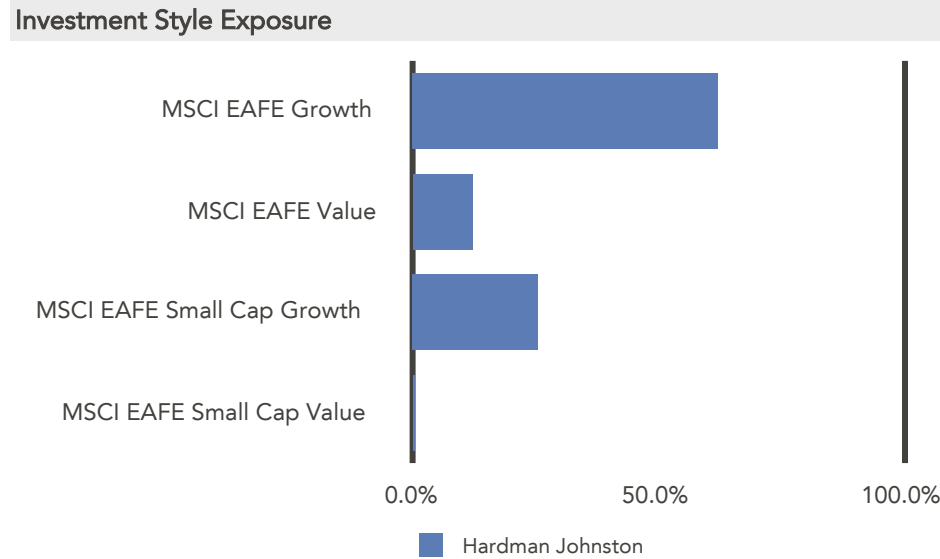


Region (%)	Portfolio
Canada	4.8
Europe	66.4
Asia Pacific	13.2
Developed Markets	84.4
Asia Pacific	8.3
Emerging Markets	8.3
Cash	5.8
Other	1.5
Total	100.0

■ Portfolio ■ Benchmark





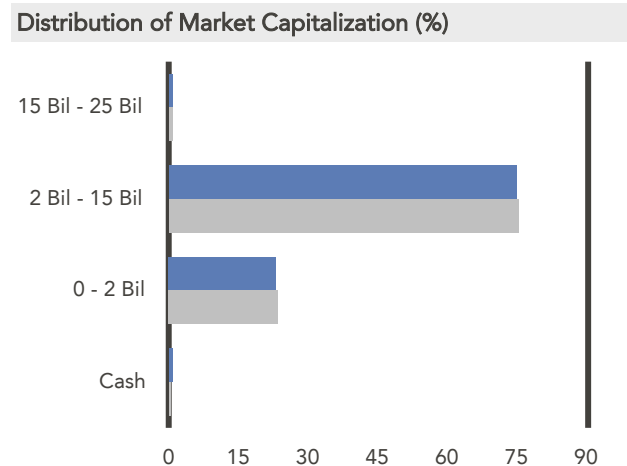
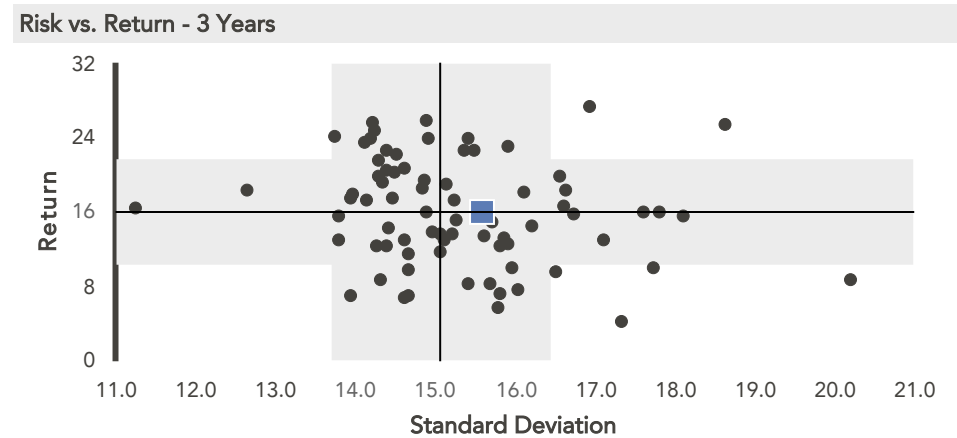


BlackRock MSCI EAFE Small Cap

Portfolio Characteristics
As of June 30, 2026

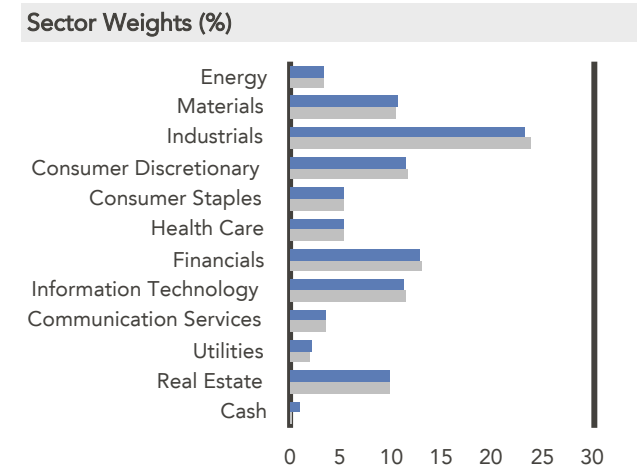
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap	30,586,139	9.2	18.0	16.1	5.9	-
MSCI EAFE Small Cap (Net)		9.0	17.4	15.7	5.4	8.6

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,314	\$4,340
Median Mkt. Cap \$M	\$1,799	\$1,809
Price/Earnings ratio	15.8	15.7
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	13.7	12.9
Current Yield (%)	2.9	2.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,072	2,052



Region (%)	Portfolio
United States	0.1
Europe	41.6
Asia Pacific	51.7
Developed Markets	93.3
Europe	0.1
Asia Pacific	0.1
Emerging Markets	0.2
Cash	1.0
Other	5.5
Total	100.0

■ Portfolio ■ Benchmark

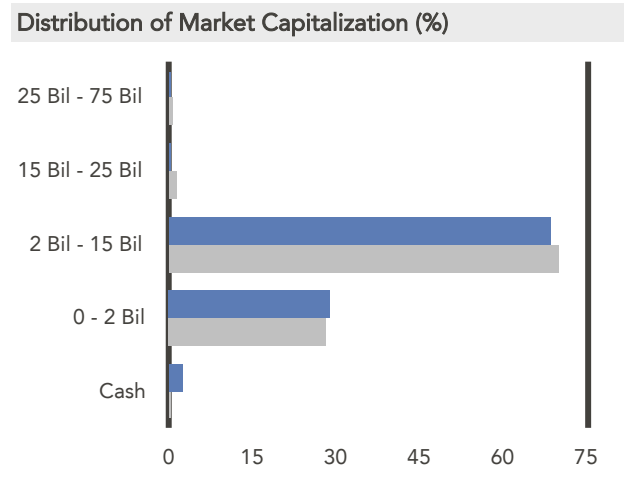
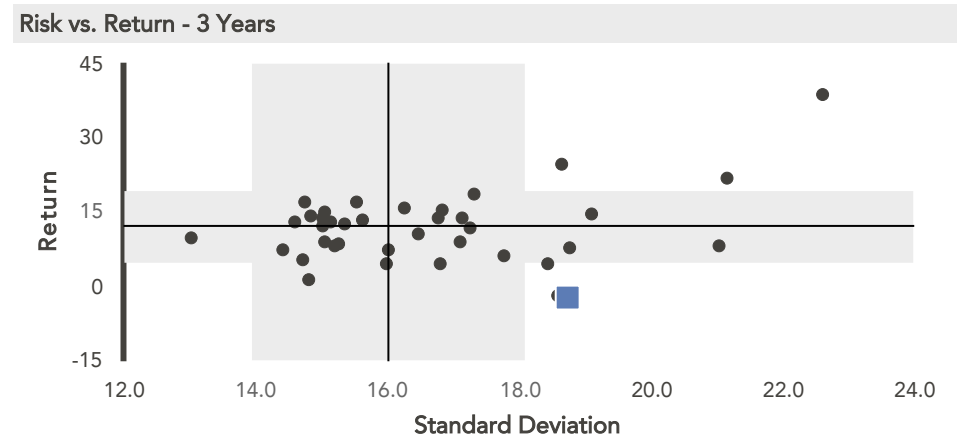


Brown Capital International Small Cap

Portfolio Characteristics
As of June 30, 2026

	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	-	1.9	-28.2	-2.1	-	-
MSCI AC World ex USA Small Cap (Net)		9.6	19.8	16.4	6.3	9.1

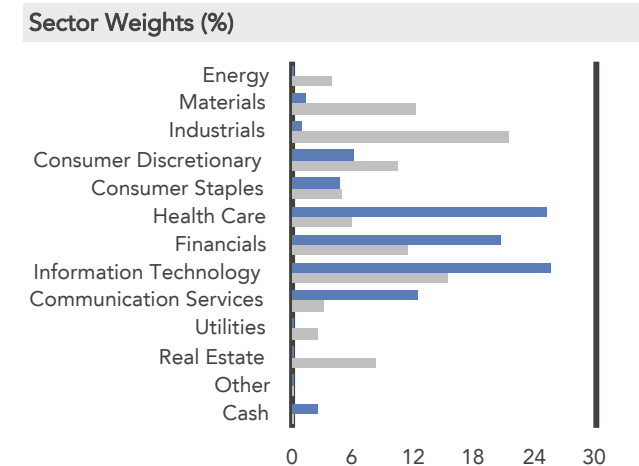
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$3,871	\$4,298
Median Mkt. Cap \$M	\$2,563	\$1,606
Price/Earnings ratio	24.0	16.1
Price/Book ratio	3.9	2.4
5 Yr. EPS Growth Rate (%)	18.8	13.8
Current Yield (%)	2.1	2.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,084

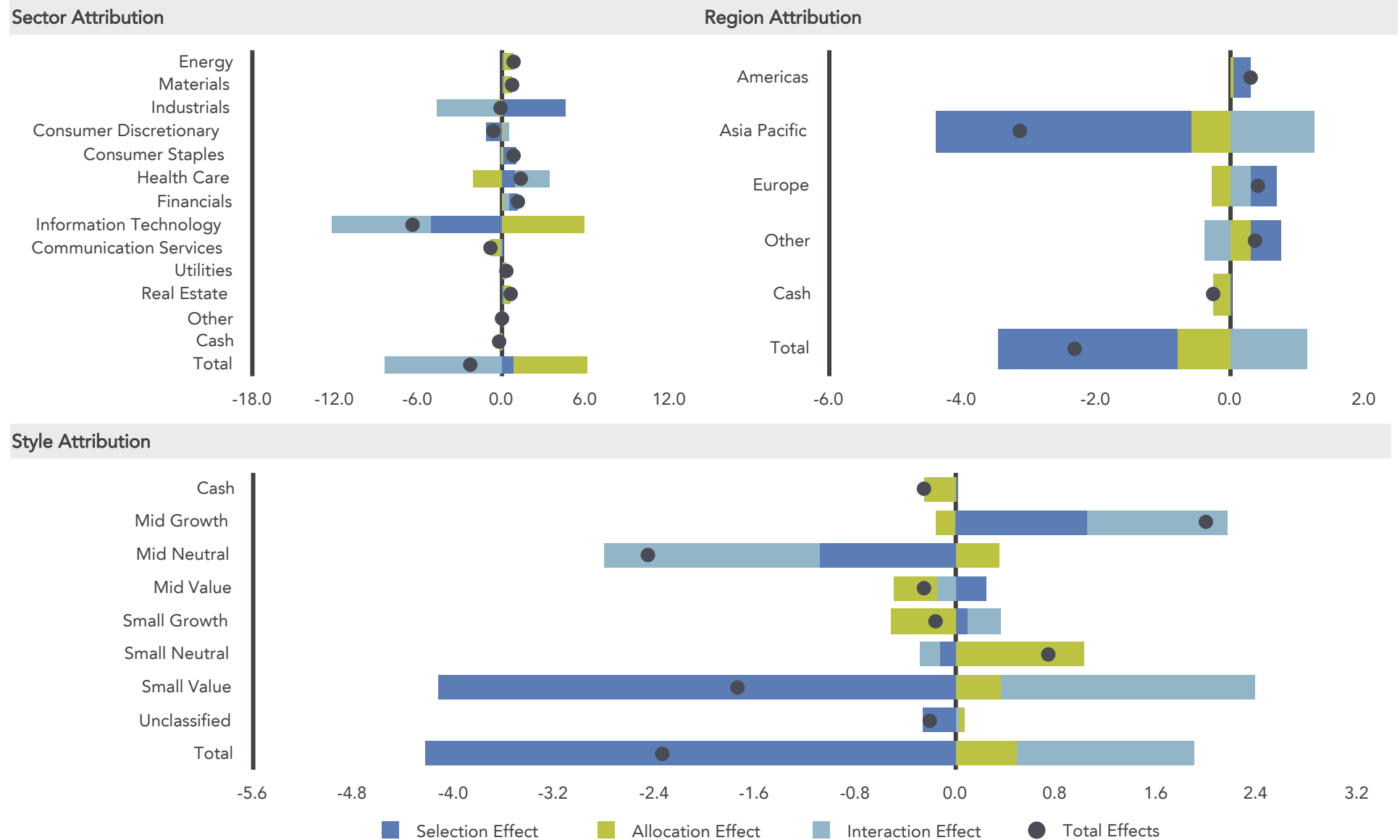


Region (%)

Region (%)	Portfolio
Canada	9.4
United States	0.2
Europe	49.9
Asia Pacific	30.5
Developed Markets	89.9
Asia Pacific	6.4
Emerging Markets	6.4
Cash	2.5
Other	1.1
Total	100.0

■ Portfolio ■ Benchmark

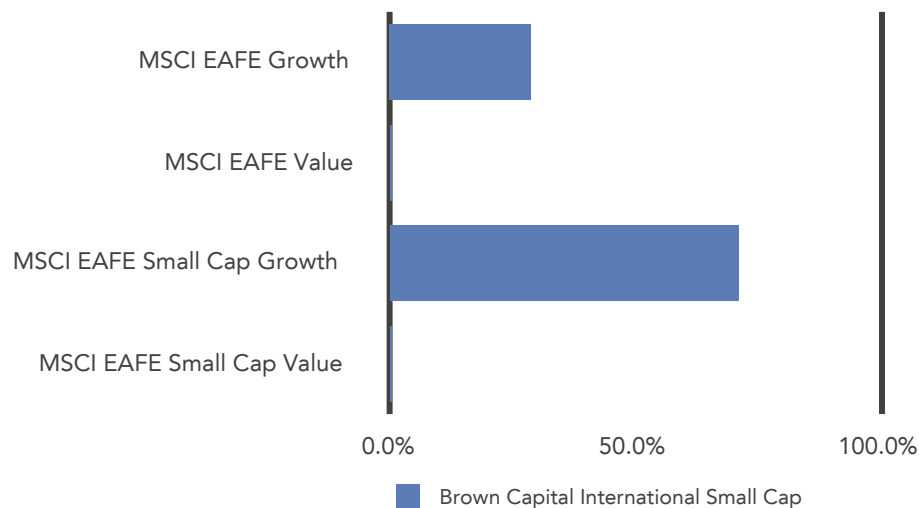




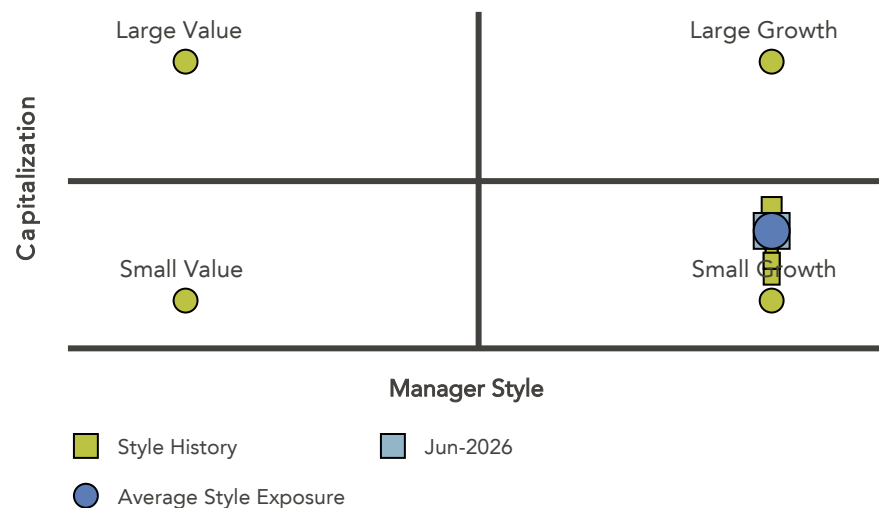
Brown Capital International Small Cap

Style Analysis
As of June 30, 2026

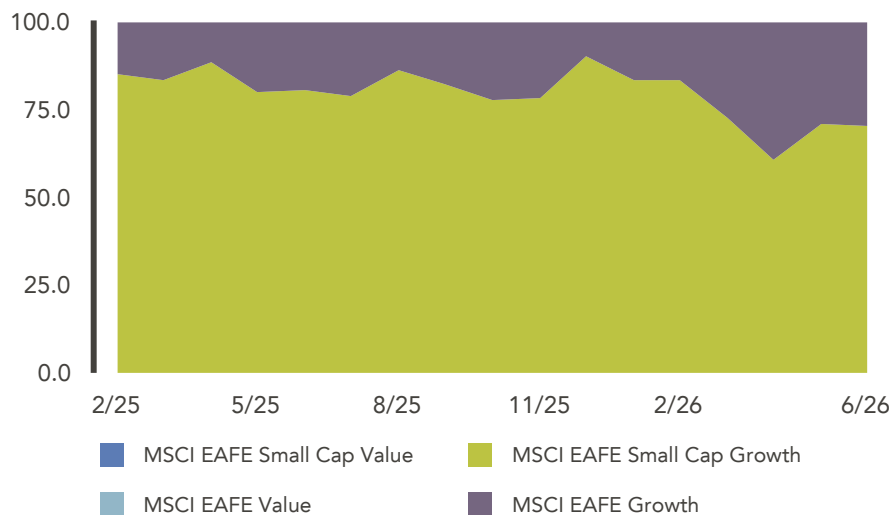
Investment Style Exposure



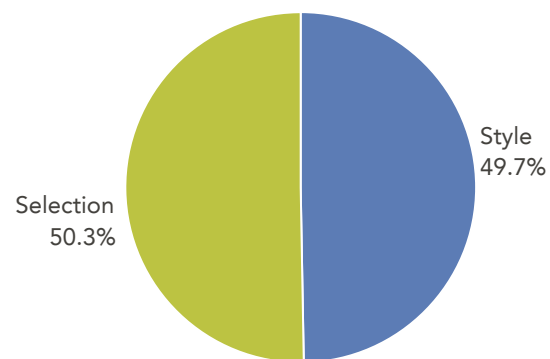
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

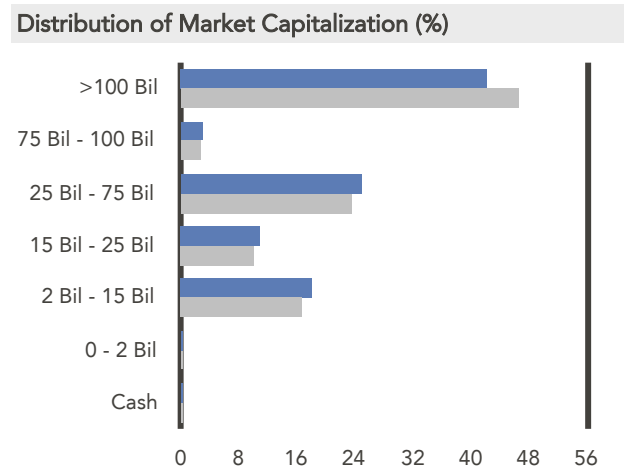
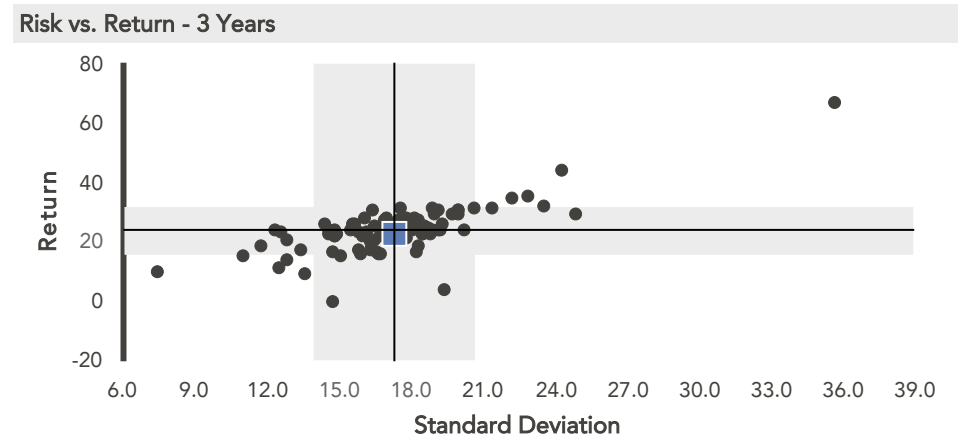


BlackRock Emerging Markets Free Fund

Portfolio Characteristics
As of June 30, 2026

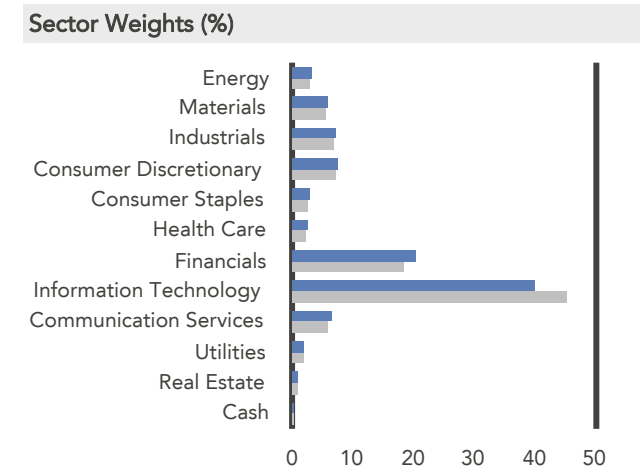
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	23,432,441	23.6	43.7	22.8	7.0	-
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

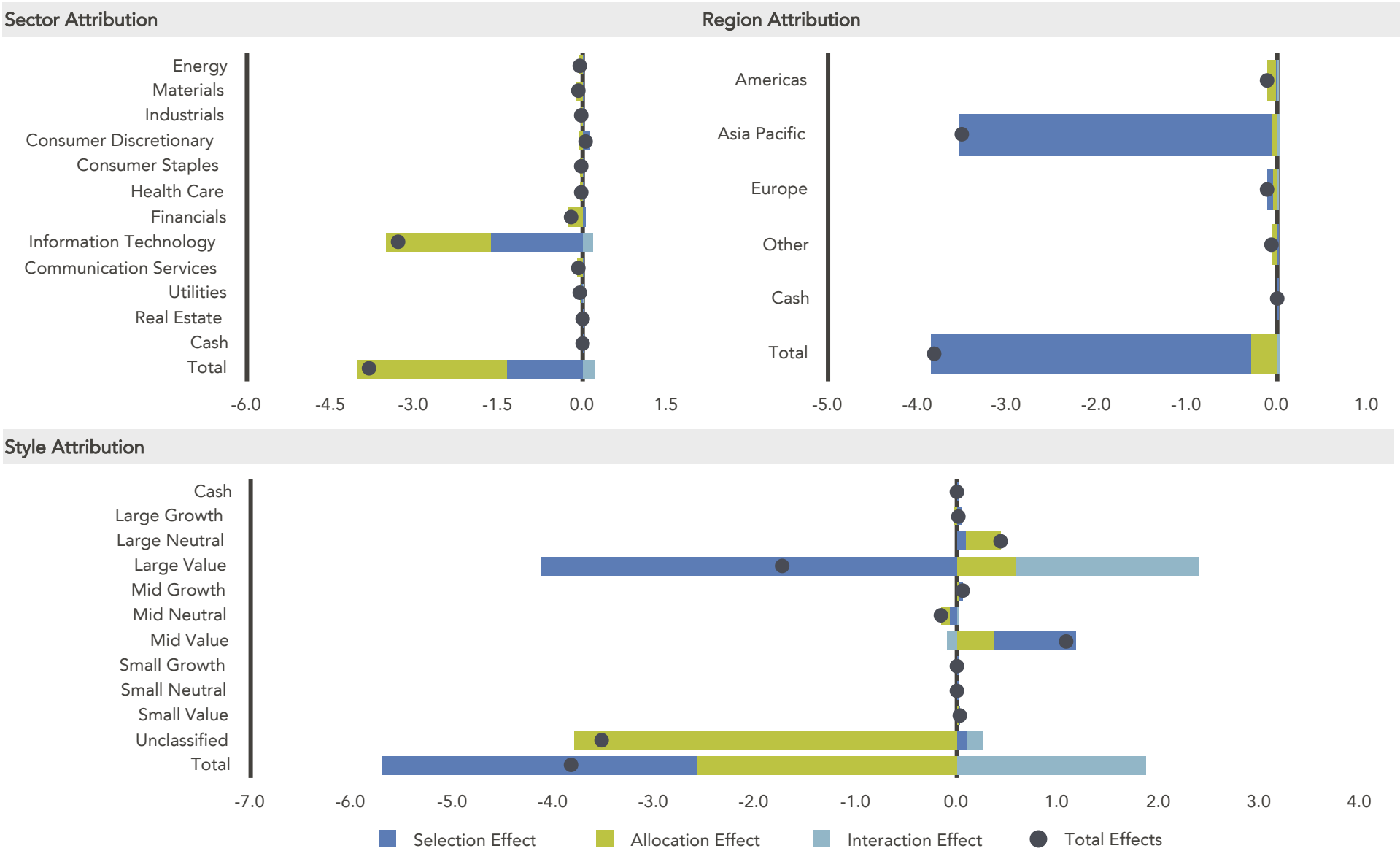
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$497,362	\$568,139
Median Mkt. Cap \$M	\$10,938	\$10,923
Price/Earnings ratio	15.7	17.6
Price/Book ratio	3.8	3.5
5 Yr. EPS Growth Rate (%)	25.4	24.1
Current Yield (%)	2.0	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,198	1,178



Region (%)	Portfolio
Canada	0.0
United States	0.5
Europe	0.8
Asia Pacific	1.5
Developed Markets	2.8
Americas	6.7
Europe	2.4
Asia Pacific	80.2
Emerging Markets	89.3
Cash	0.3
Other	7.7
Total	100.0

■ Portfolio ■ Benchmark





Style Attribution

Style	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Cash	0.0	0.0	0.0	0.0
Large Growth	0.0	0.0	0.0	0.0
Large Neutral	0.0	0.5	0.0	0.5
Large Value	-4.0	0.5	1.5	-2.0
Mid Growth	0.0	0.0	0.0	0.0
Mid Neutral	0.0	0.0	0.0	0.0
Mid Value	0.5	0.5	0.0	1.0
Small Growth	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.0	0.0	0.0
Small Value	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0
Total	-5.5	1.5	1.0	-3.0

Selection Effect

Allocation Effect

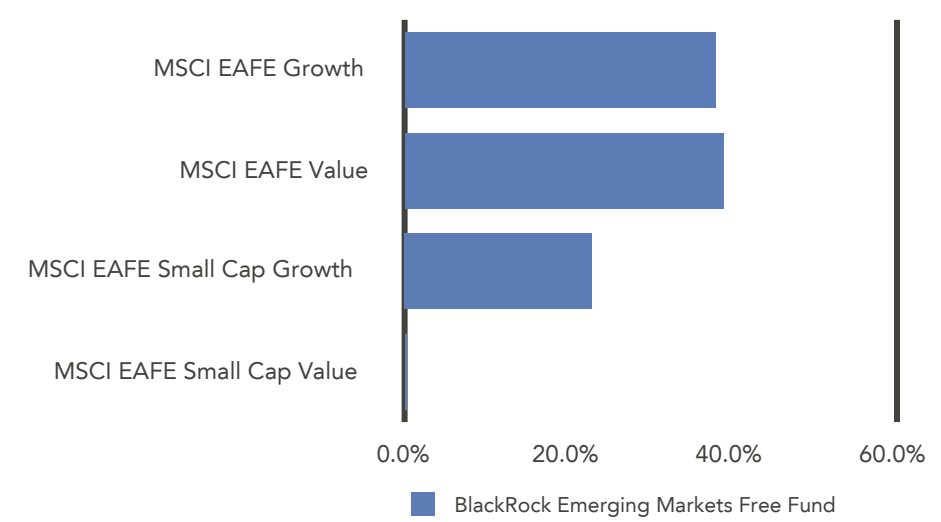
Interaction Effect

Total Effects

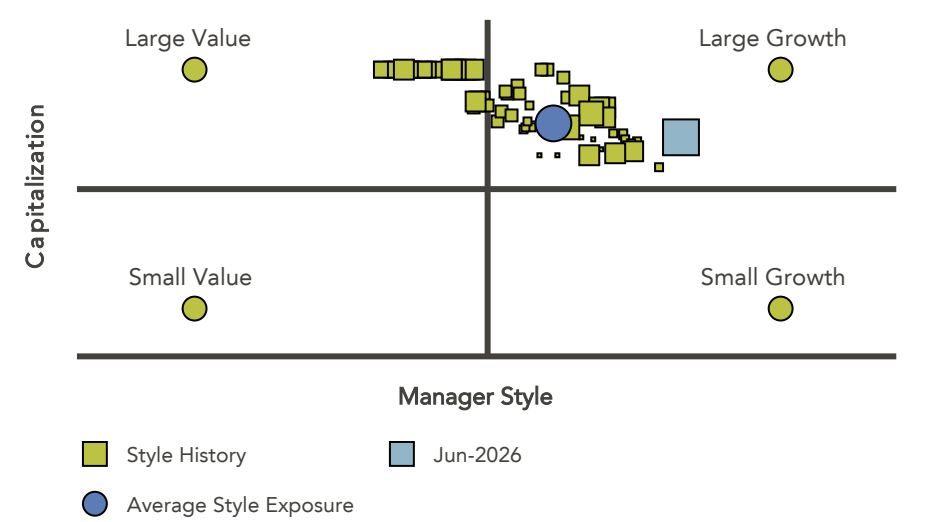
BlackRock Emerging Markets Free Fund

Style Analysis
As of June 30, 2026

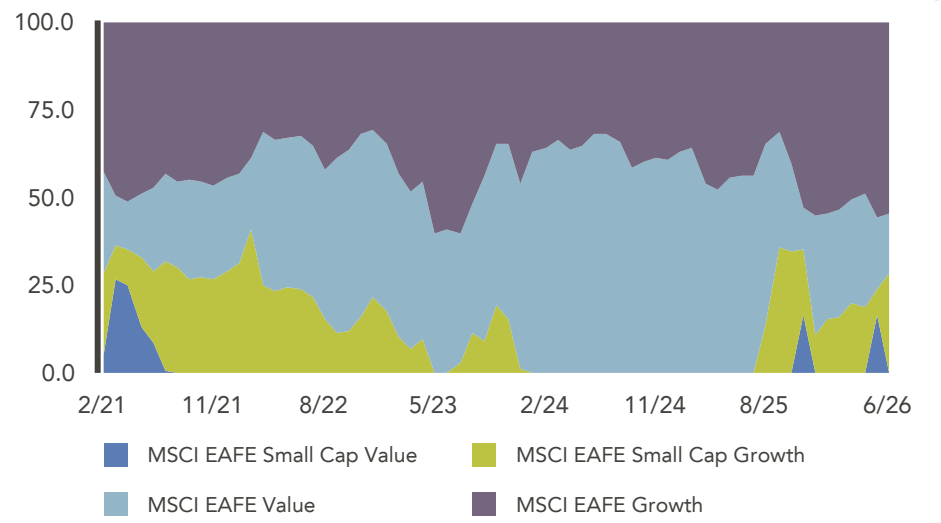
Investment Style Exposure



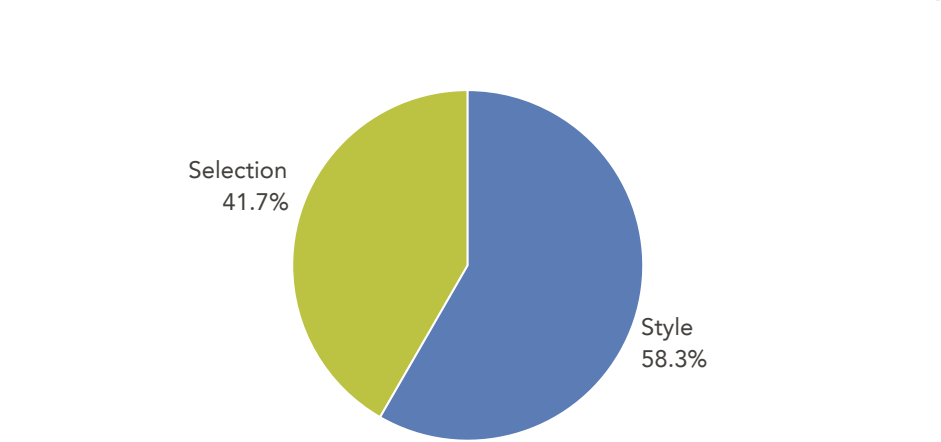
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



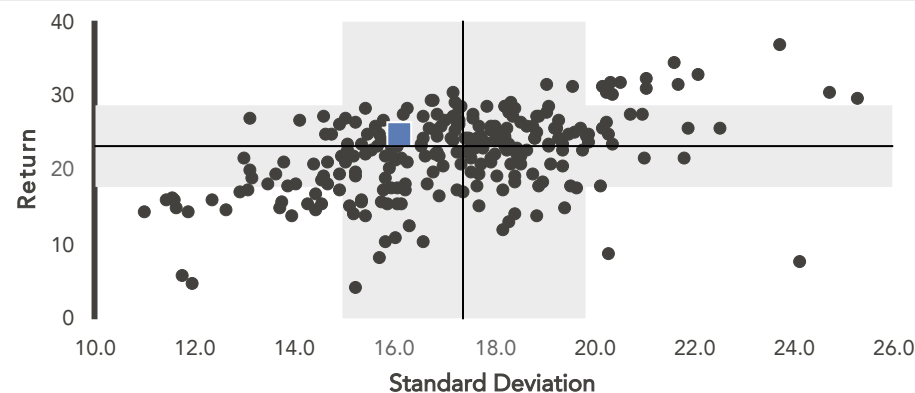
Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of June 30, 2026

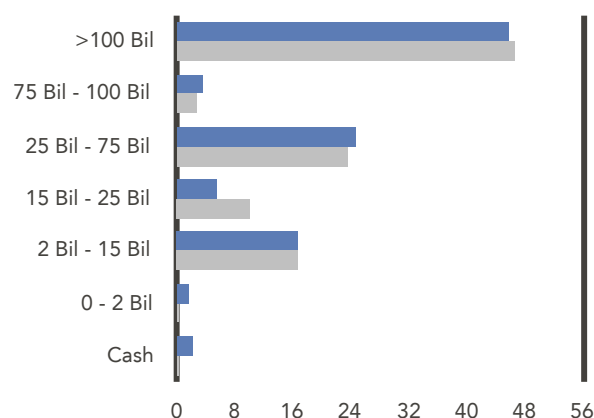
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	19,166,890	27.3	54.3	24.9	-	-
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$514,116	\$568,139
Median Mkt. Cap \$M	\$20,105	\$10,923
Price/Earnings ratio	22.2	17.6
Price/Book ratio	4.5	3.5
5 Yr. EPS Growth Rate (%)	27.4	24.1
Current Yield (%)	1.4	1.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	123	1,178

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

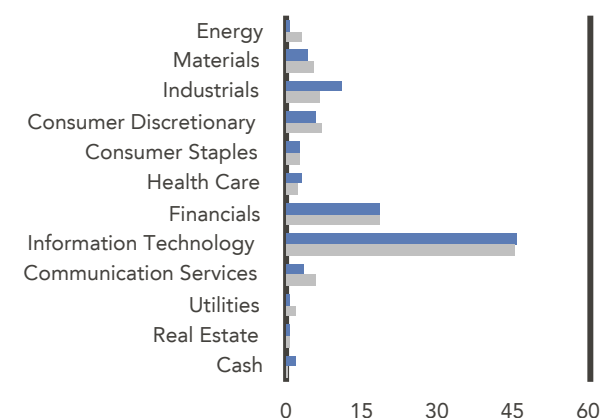


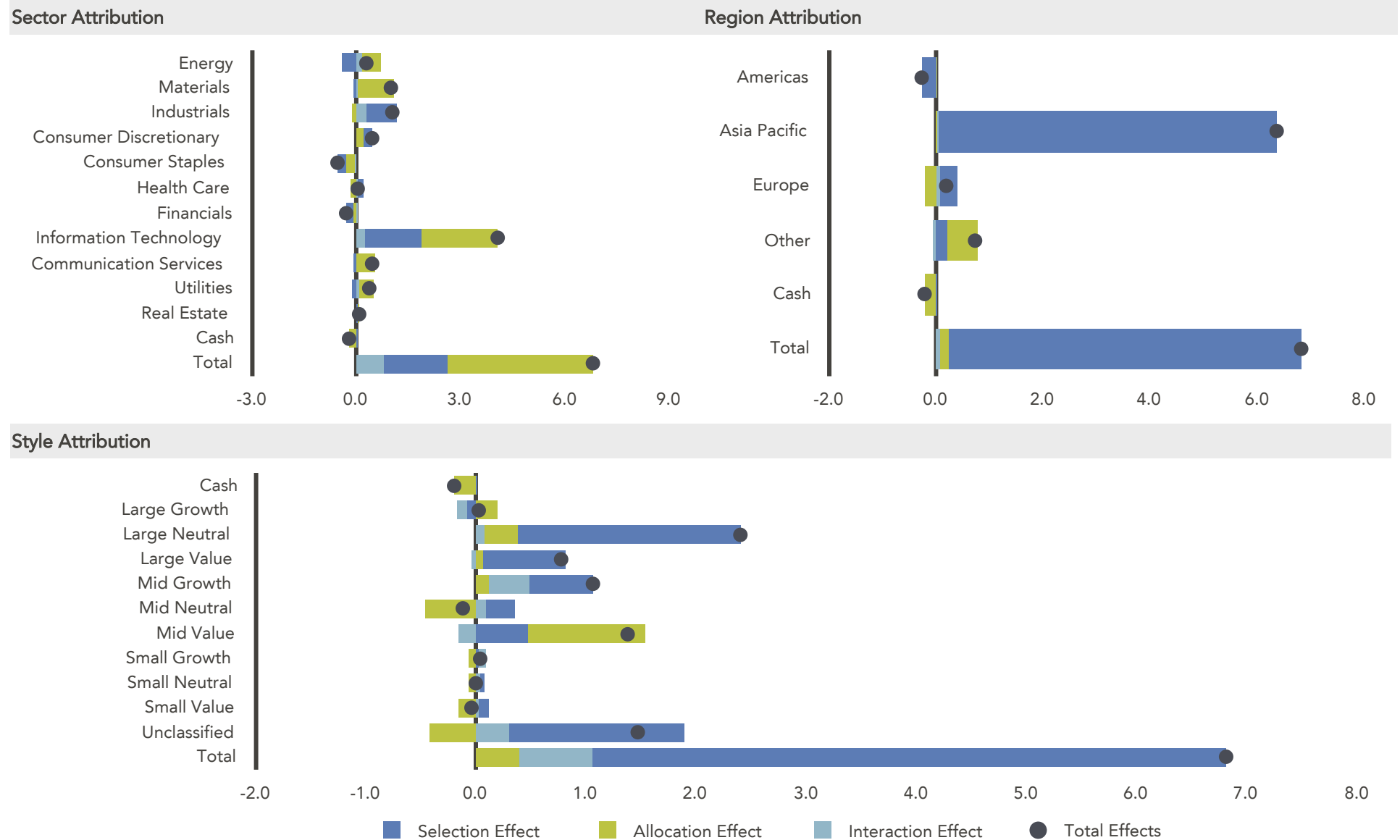
Region (%)

Region (%)	Portfolio
Canada	0.9
Europe	0.4
Asia Pacific	1.0
Developed Markets	2.3
Americas	6.9
Europe	3.1
Asia Pacific	80.9
Emerging Markets	90.8
Cash	2.1
Other	4.8
Total	100.0

■ Portfolio ■ Benchmark

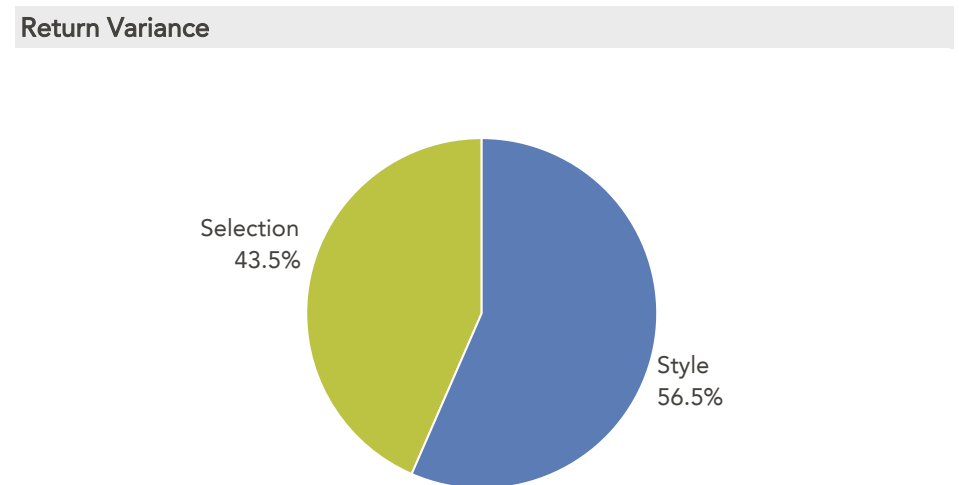
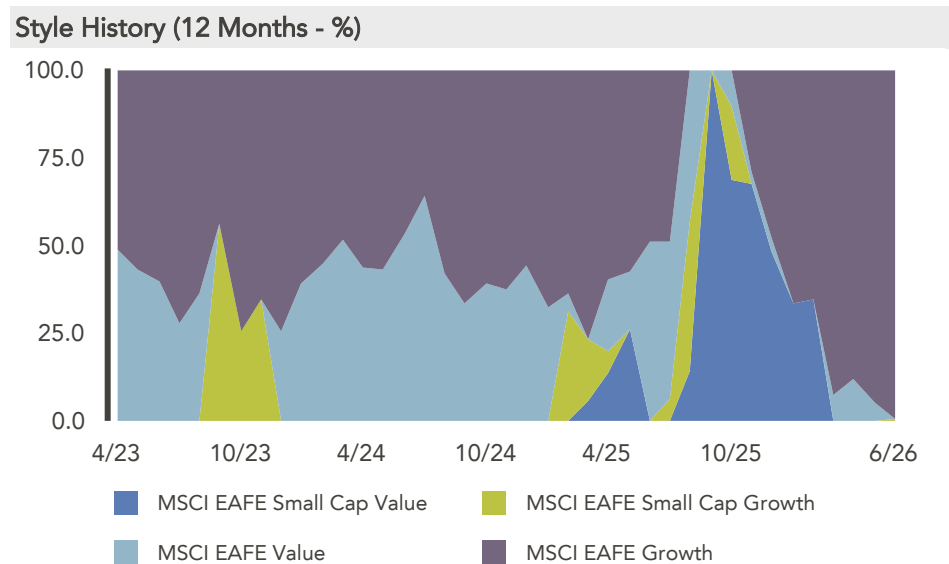
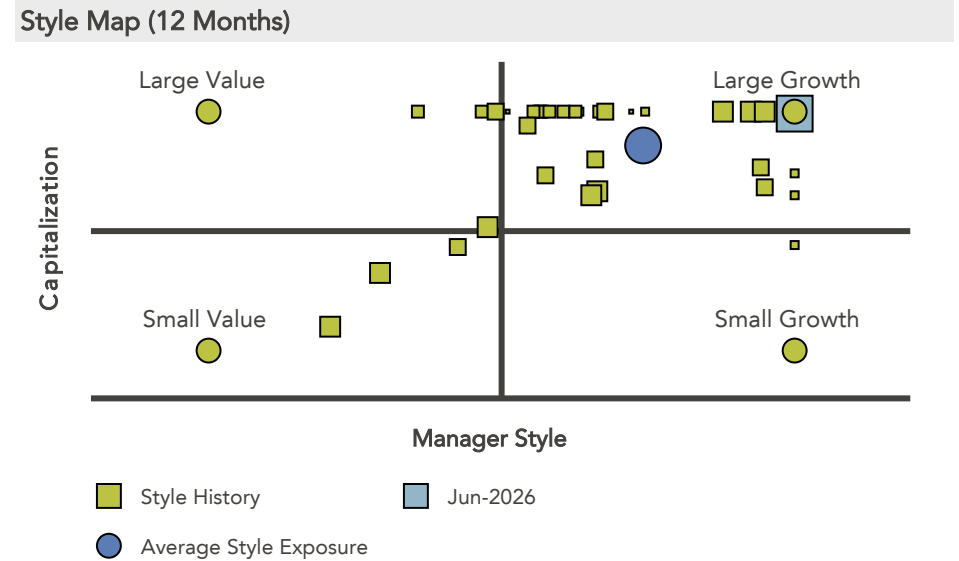
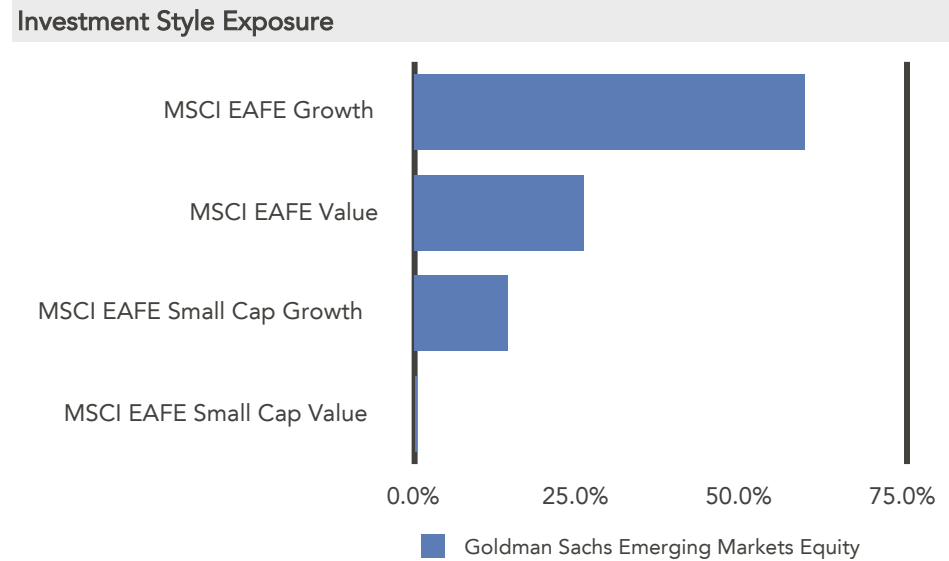
Sector Weights (%)





Goldman Sachs Emerging Markets Equity

Style Analysis
As of June 30, 2026



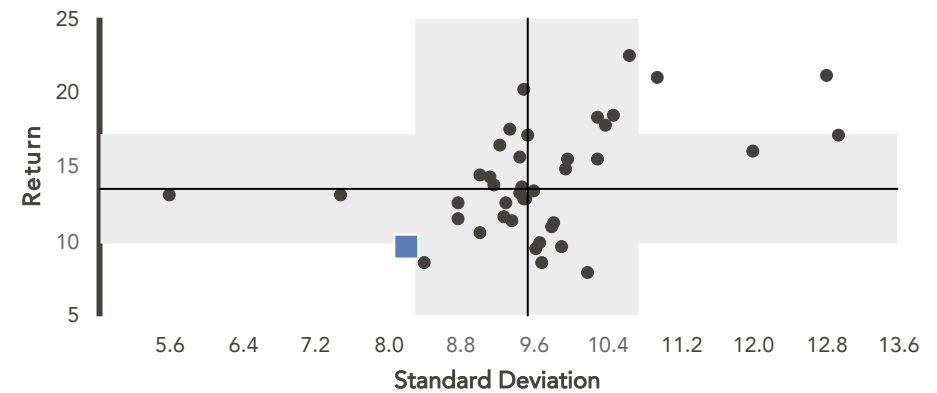
BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of June 30, 2026

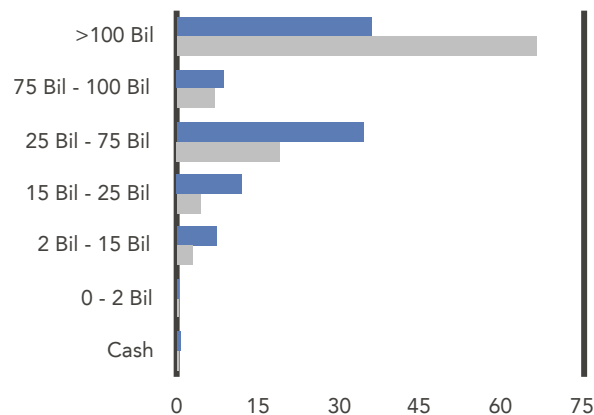
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	23,664,282	2.3	3.8	9.7	5.7	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$265,493	\$1,027,635
Median Mkt. Cap \$M	\$35,454	\$28,477
Price/Earnings ratio	20.3	23.0
Price/Book ratio	3.4	4.3
5 Yr. EPS Growth Rate (%)	15.2	21.9
Current Yield (%)	2.1	1.5
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	383	1,283

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

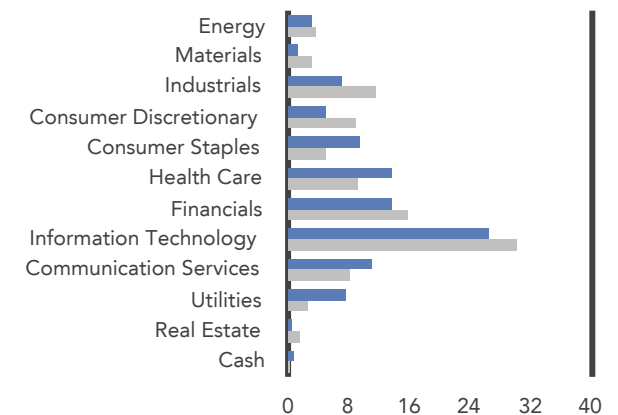


Region (%)

Region (%)	Portfolio
Canada	1.8
United States	56.0
Europe	8.8
Asia Pacific	11.7
Developed Markets	78.3
Americas	0.7
Europe	0.3
Asia Pacific	16.9
Emerging Markets	18.0
Cash	0.7
Other	3.0
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)

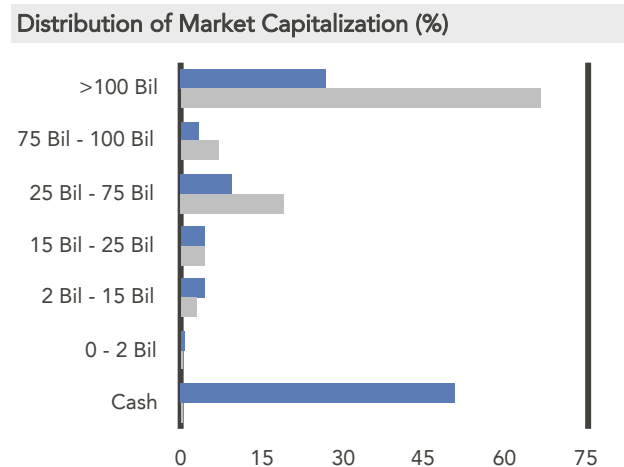
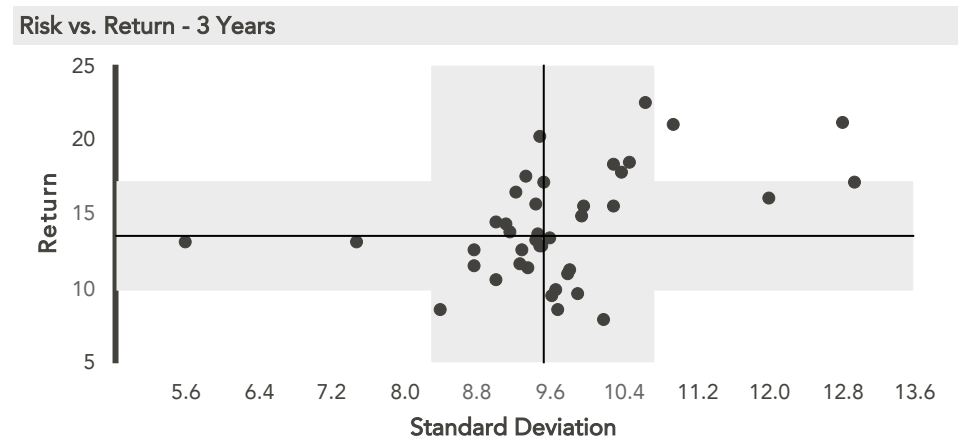


Northern Trust Global Volatility Fund

Portfolio Characteristics
As of June 30, 2026

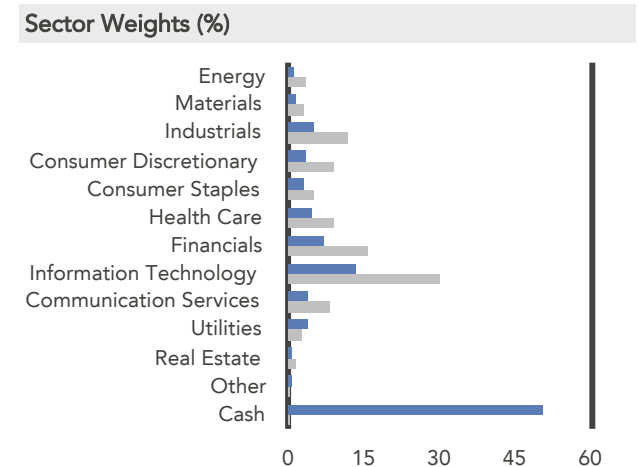
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	20,726,270	4.9	10.9	-	-	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$478,400	\$1,027,635
Median Mkt. Cap \$M	\$67,685	\$28,477
Price/Earnings ratio	20.8	23.0
Price/Book ratio	4.0	4.3
5 Yr. EPS Growth Rate (%)	18.6	21.9
Current Yield (%)	1.9	1.5
Beta	-	1.0
Number of Stocks	165	1,283



Region (%)	Portfolio
Canada	1.3
United States	37.9
Europe	4.6
Asia Pacific	4.9
Developed Markets	48.7
Asia Pacific	0.1
Emerging Markets	0.1
Cash	50.7
Other	0.5
Total	100.0

■ Portfolio ■ Benchmark

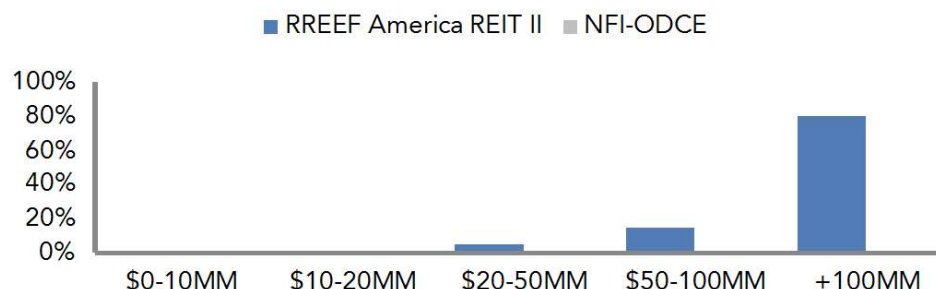


Characteristics	
Fund GAV (\$MM)	\$15,168.4
Fund NAV (\$MM)	\$11,539.5
Cash (% of NAV)	3.4%
# of Investments	118
% in Top 10 by NAV	25.6%
Leverage %	26.3%
Occupancy	91.2%
# of MSAs	36
1-Year Dividend Yield	3.6%
As of Date	6/30/2026

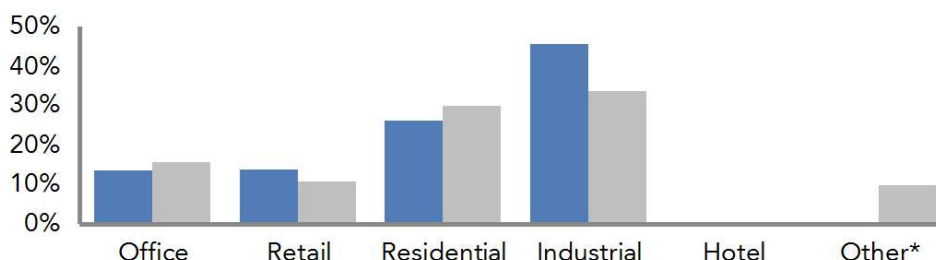
Top 10 Holdings	Location	% of NAV
Fullerton Crossroads	Fullerton, CA	3.8%
Riverfront	Cambridge, MA	3.8%
Manhattan Village	Manhattan Beach, CA	3.0%
NJ Ports I	Jersey City, NJ	3.0%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia, MD	2.3%
Sharon Green	Menlo Park, CA	2.0%
Center of Commerce	Orlando, FL	1.9%
Stadium Plaza Business Pa	Anaheim, CA	1.8%
Applegate	Cranbury, NJ	1.7%
Total		25.7%

Property Status	% of Portfolio
Pre-Development	0.3%
Development	2.6%
Initial Leasing	
Operating	97.0%
Re-Development	
Other	

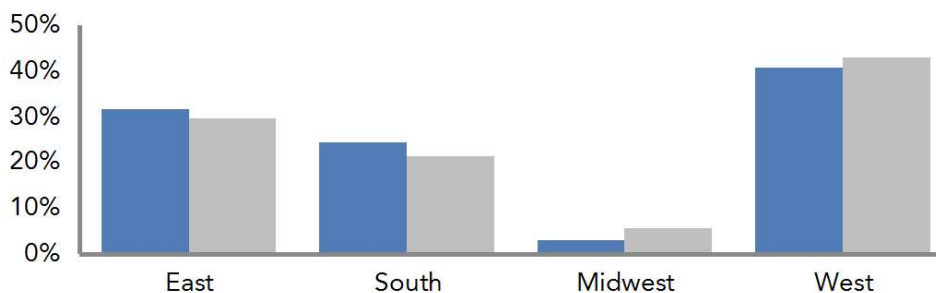
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

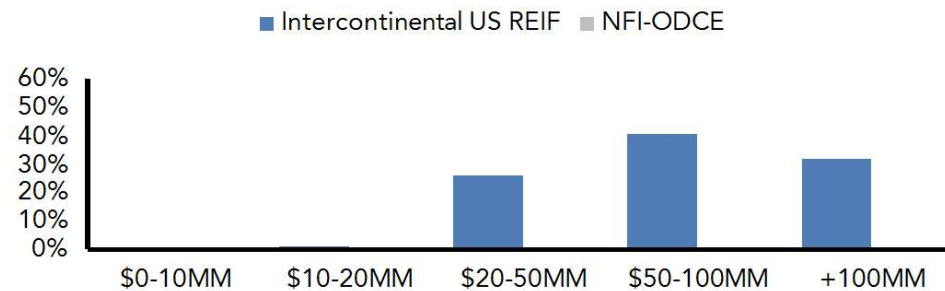


Characteristics	
Fund GAV (\$MM)	\$12,067.8
Fund NAV (\$MM)	\$8,455.4
Cash (% of NAV)	1.4%
# of Investments	119
% in Top 10 by NAV	25.1%
Leverage %	27.7%
Occupancy	90.1%
# of MSAs	38
1-Year Dividend Yield	3.3%
As of Date	3/31/2026

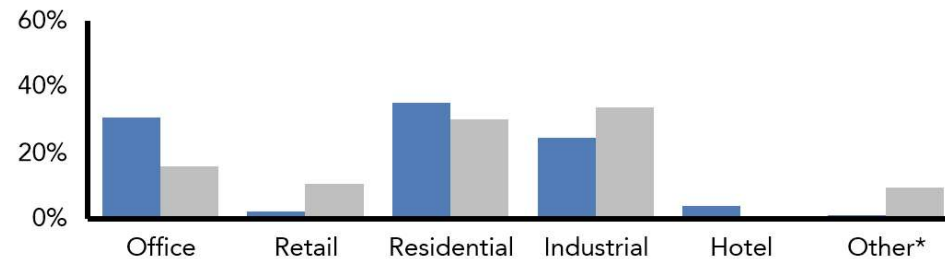
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.8%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.8%
1200 Broadway	Nashville, CA	1.7%
Total		25.1%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	1.5%
Operating	97.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

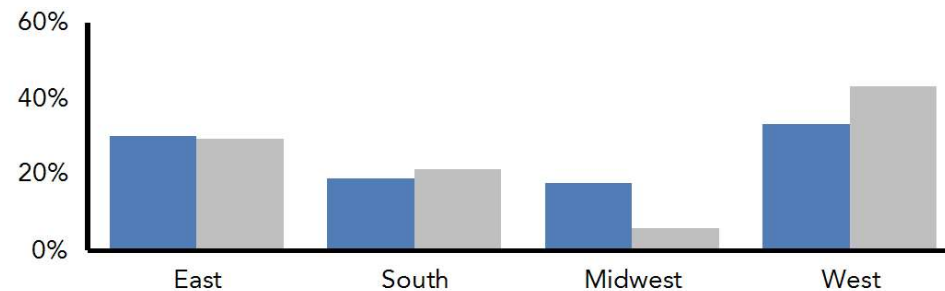


Property Type Breakdown



*Other consists of land.

Regional Breakdown



Pension Fund-Total Fund Composite

Consequent Alternative Partners II, L.P. vs. Russell 3000 Index

As of June 30, 2026

Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

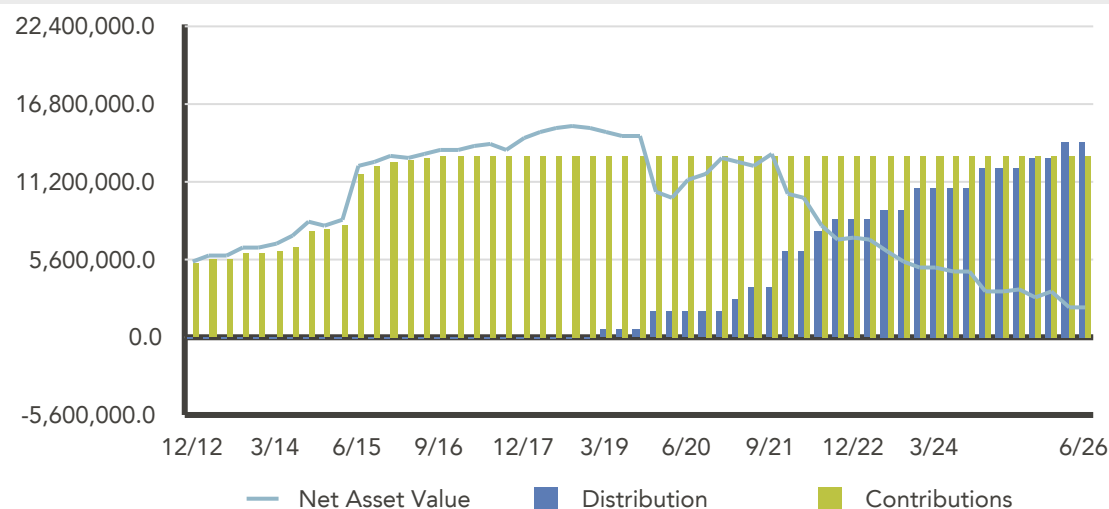
Cash Flow Summary

Capital Committed:	15,000,000.00
Total Contributions:	13,060,367.98
Remaining Capital Commitment:	1,939,632.02

Total Distributions:	14,074,345.00
Market Value:	2,220,899.00

Inception Date:	12/31/2012
Inception IRR:	2.5
TVPI:	1.2
DPI:	1.1
RVPI:	0.2
ICM/PME:	14.0
Call Ratio:	0.9
Net Cash Flow:	-1,013,977.02

Cash Flow Analysis



Pension Fund-Total Fund Composite

ICV Partners III, L.P. vs. Russell 3000 Index

As of June 30, 2026

Fund Information

Vintage Year:	2014	Strategy Type:	Buyouts
Size of Fund:	400.00	Inception:	11/16/2012
Investment Strategy:	ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services, Food & Beverage and Healthcare.		
Geographic Focus:	United States	Industry Focus:	Diversified

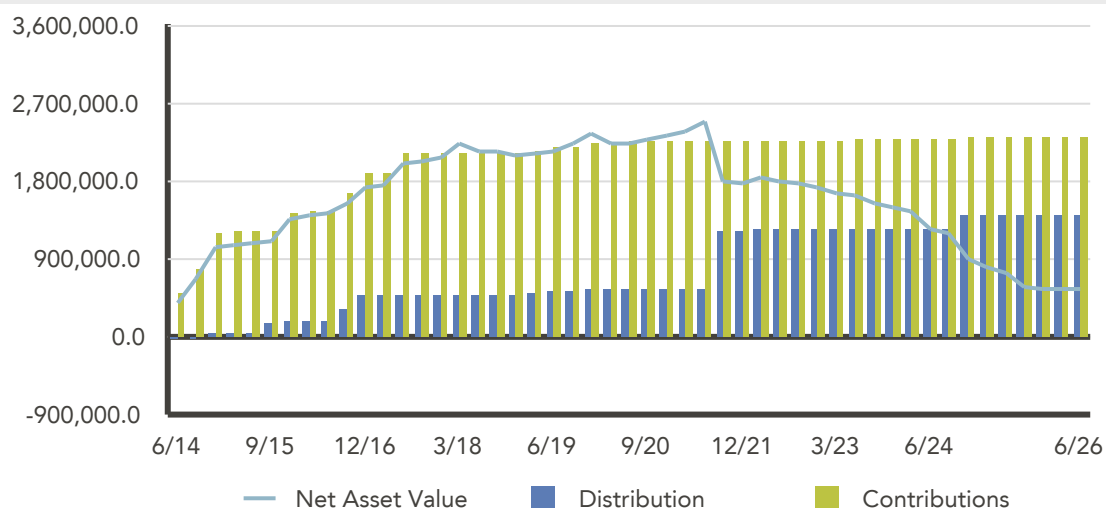
Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	2,311,189.38
Remaining Capital Commitment:	1,637.72

Total Distributions:	1,417,811.83
Market Value:	542,450.00

Inception Date:	06/30/2014
Inception IRR:	-2.7
TVPI:	0.8
DPI:	0.6
RVPI:	0.2
ICM/PME:	13.9
Call Ratio:	1.2
Net Cash Flow:	893,377.55

Cash Flow Analysis



Pension Fund-Total Fund Composite

Pharos Capital Partners III vs. Russell 3000 Index

As of June 30, 2026

Fund Information

Vintage Year:	2014	Strategy Type:	Growth Equity
Size of Fund:	242.00	Inception:	07/02/2012
Investment Strategy:	Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.		
Geographic Focus:	United States	Industry Focus:	Health Care

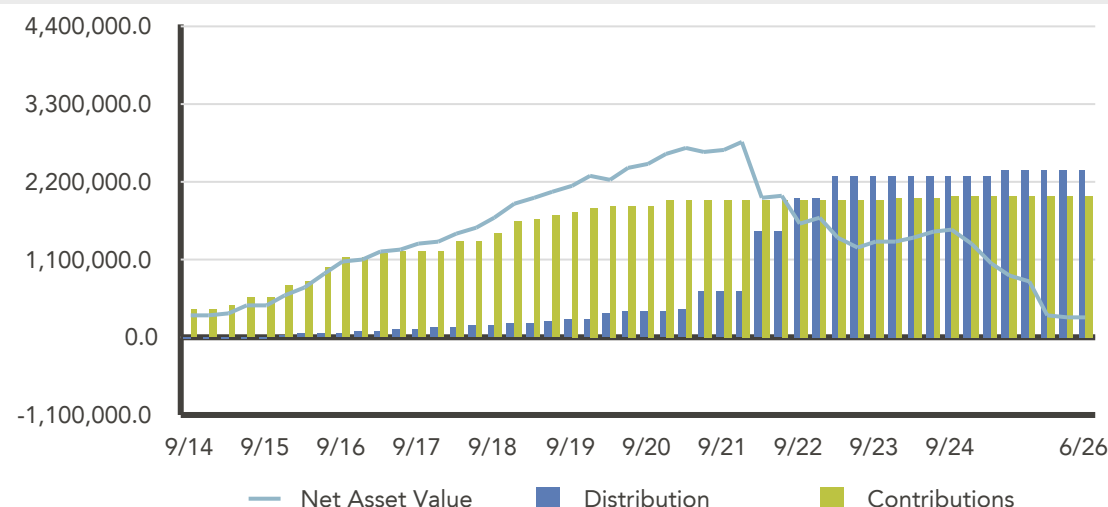
Cash Flow Summary

Capital Committed:	2,000,000.00
Total Contributions:	1,990,000.00
Remaining Capital Commitment:	25,000.00

Total Distributions:	2,372,777.39
Market Value:	289,198.00

Inception Date:	08/24/2014
Inception IRR:	5.7
TVPI:	1.3
DPI:	1.2
RVPI:	0.1
ICM/PME:	13.8
Call Ratio:	1.0
Net Cash Flow:	-382,777.39

Cash Flow Analysis



Pension Fund-Total Fund Composite

Vista Equity Partners vs. Russell 3000 Index

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	20,000.00	Inception:	10/25/2021
Investment Strategy:	The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between \$750mm and \$10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.		
Geographic Focus:	Global	Industry Focus:	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,289,798.00
Remaining Capital Commitment:	1,745,266.00

Total Distributions:	35,064.00
Market Value:	3,782,989.00

Inception Date: 11/15/2023

Inception IRR: 9.0

TVPI: 1.2

DPI: 0.0

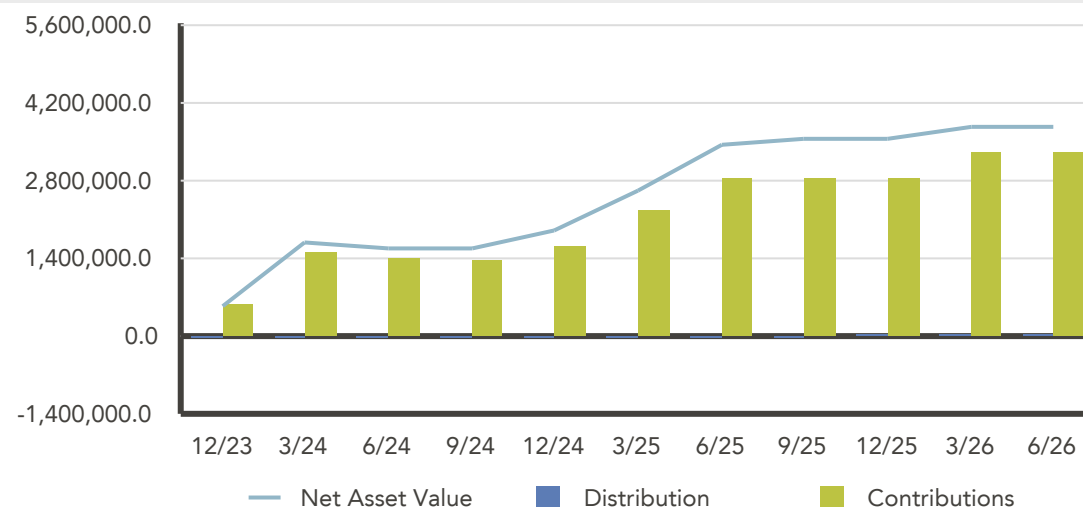
RVPI: 1.1

ICM/PME: 21.3

Call Ratio: 0.7

Net Cash Flow: 3,254,734.00

Cash Flow Analysis



Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI EAFE Infrastructure Index (Net)

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

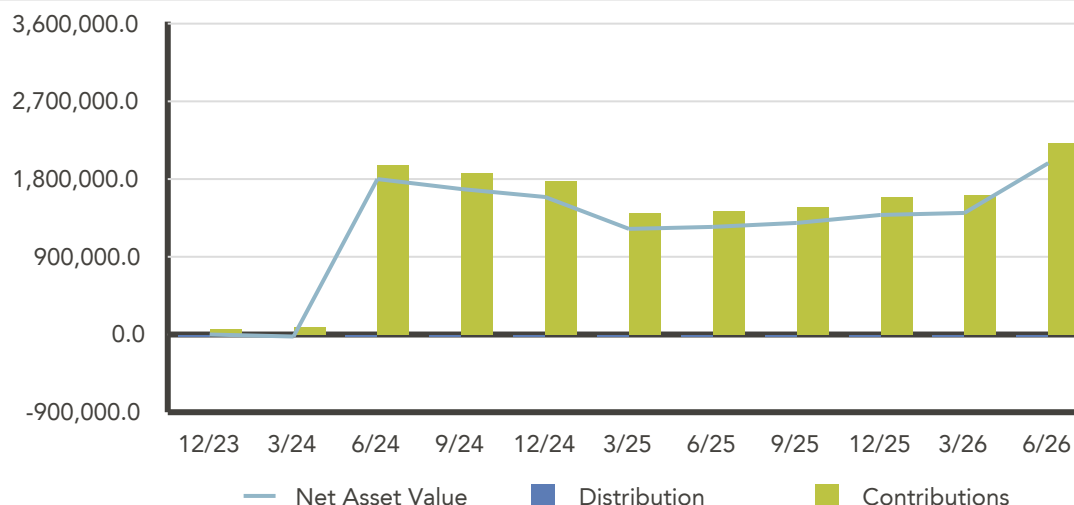
Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,222,546.56
Remaining Capital Commitment:	2,777,453.44

Total Distributions:	-
Market Value:	1,990,220.82

Inception Date:	12/11/2023
Inception IRR:	-7.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	23.5
Call Ratio:	0.4
Net Cash Flow:	2,222,546.56

Cash Flow Analysis



Pension Fund-Total Fund Composite

ICV Partners V, L.P. vs. Russell 3000 Index

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	75.00	Inception:	06/08/2023
Investment Strategy:	ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,720,954.55
Remaining Capital Commitment:	2,325,273.97

Total Distributions:	52,299.56
Market Value:	2,707,116.00

Inception Date: 03/06/2024

Inception IRR: 0.9

TVPI: 1.0

DPI: 0.0

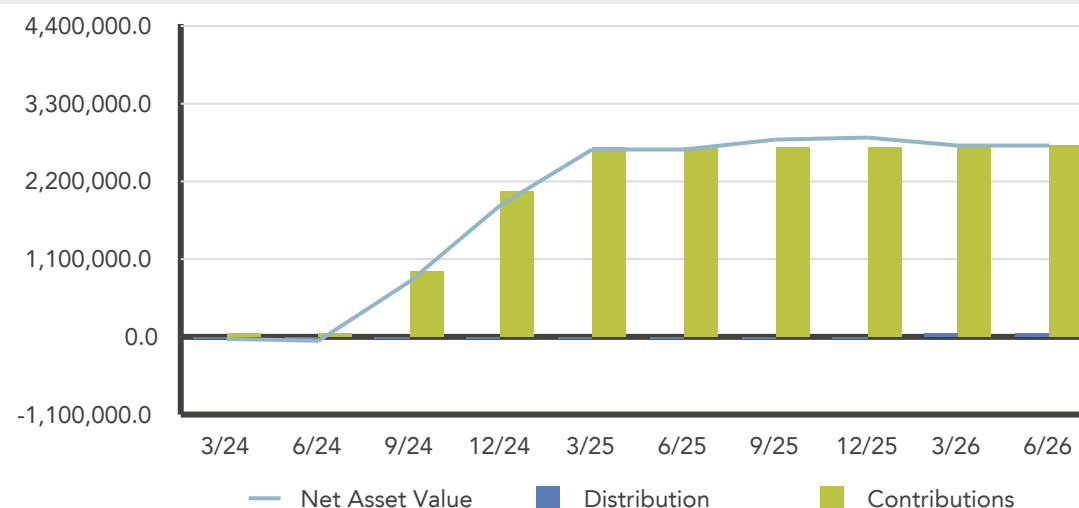
RVPI: 1.0

ICM/PME: 18.6

Call Ratio: 0.5

Net Cash Flow: 2,668,654.99

Cash Flow Analysis



Pension Fund-Total Fund Composite

Ares Senior Direct Lending Fund III vs. Morningstar LSTA U.S. Leveraged Loan

As of June 30, 2026

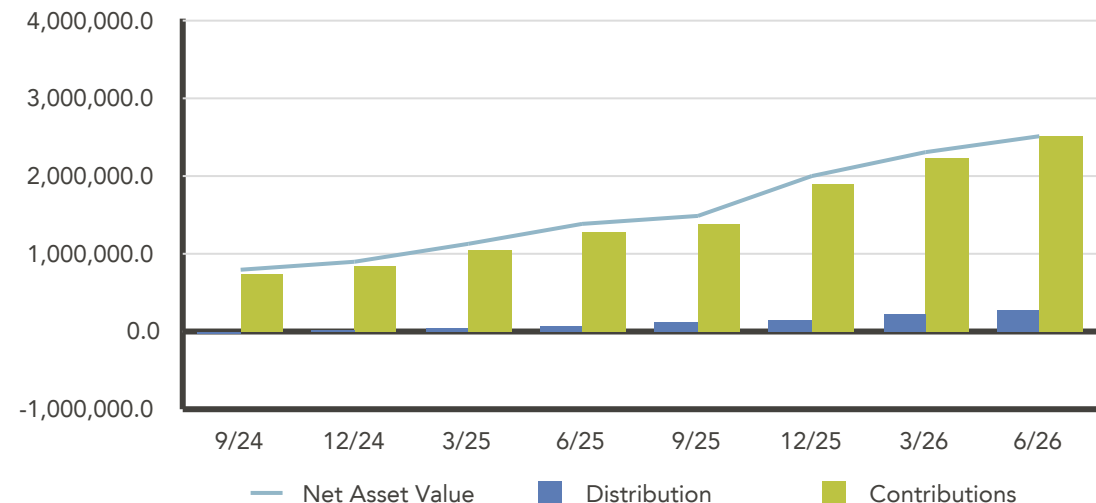
Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,511,307.97
Remaining Capital Commitment:	2,769,881.22
Total Distributions:	281,189.19
Market Value:	2,522,578.12
Inception Date:	08/30/2024
Inception IRR:	11.3
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	5.2
Call Ratio:	0.5
Net Cash Flow:	2,230,118.78

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$174,680	0.18%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$462,102	0.22%	0.23%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$95,305	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,846	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,278	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$132,298	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	\$1,788	0.02%	0.05%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$240,008	0.62%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$62,453	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$135,270	0.60%	0.90%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$191,848	0.82%	0.90%

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$421,726	0.65%	0.58%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$138,480	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$13,764	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,059	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$86,251	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$5,916	0.03%	0.10%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$180,168	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$51,816	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$56,786	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$145,352	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	6.75%	13.51%

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	7.37%	7.37%
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	\$56,745	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$54,142	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$21,442	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,787	0.95%	1.00%
Total Investment Management Fees			\$3,116,115	0.29%	0.35%

PREPARED BY MARQUETTE ASSOCIATES

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City of Atlanta Police Officers'

Pension Fund (Quarterly)

Executive Summary
June 30, 2026

Total Fund Composite

Pension Fund-Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
Metlife	Core Fixed Income	Alert	Ownership Changes
Garcia Hamilton	Int. Govt. Fixed Income	In Compliance	--
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	In Compliance	--
Union Heritage Large Cap Core	Large-Cap Core	In Compliance	--
BlackRock Russell 1000 Index Fund	Large-Cap Core	In Compliance	--
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	In Compliance	--
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	In Compliance	--
Ariel Investments	Smid-Cap Value	In Compliance	--
Nomura Asset Management SCC	Small-Cap Core	Alert	Ownership Changes
Earnest Partners SCC	Small-Cap Core	In Compliance	--
Channing Capital Management	Small-Cap Value	In Compliance	--
Driehaus SCG	Small-Cap Growth	In Compliance	--
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	In Compliance	--
Hardman Johnston	Non-U.S. Large-Cap Core	In Compliance	--
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	--
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	In Compliance	--
BlackRock Emerging Markets Free Fund	Emerging Markets	In Compliance	--
Goldman Sachs Emerging Markets Equity	Emerging Markets	Alert	Investment Professional Turnover
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	In Compliance	--
Globalt Tactical ETF	Global Balanced	In Compliance	--
Northern Trust Global Volatility Fund	Global Low-Volatility	In Compliance	--
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	In Compliance	--
Ares Senior Direct Lending Fund III	Private Debt	In Compliance	--
RREEF America II LP	Core Real Estate	In Compliance	--
Intercontinental U.S. Real Estate	Core Real Estate	In Compliance	--
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	Liquidation	--
Pharos Capital Partners III	LBO Private Equity	In Compliance	--

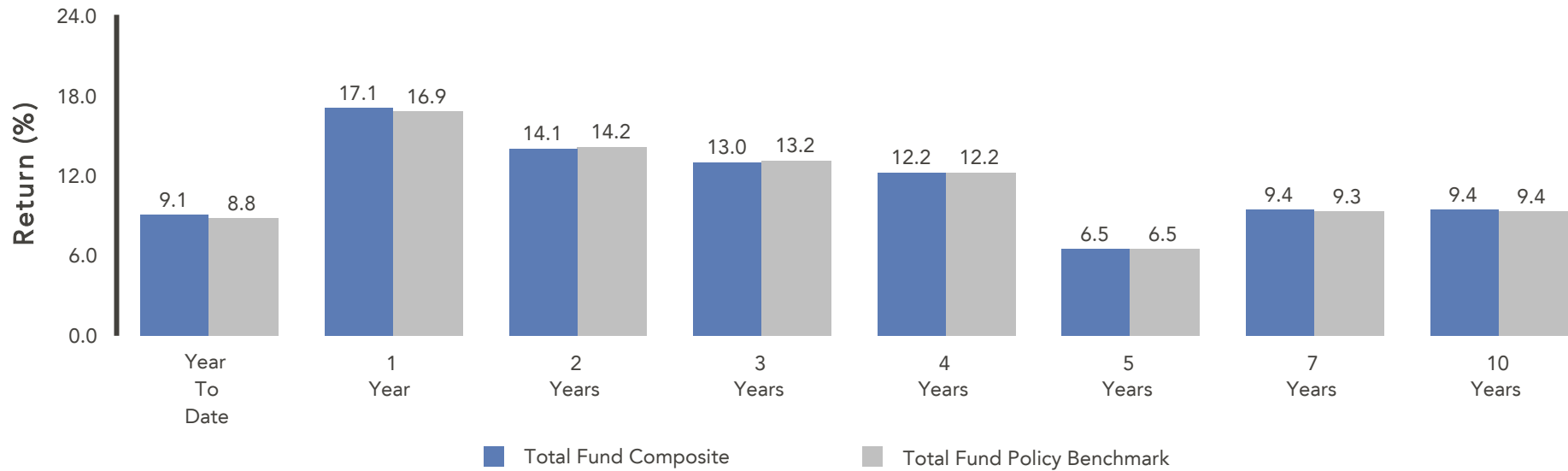
Pension Fund-Total Fund Composite

Manager Status

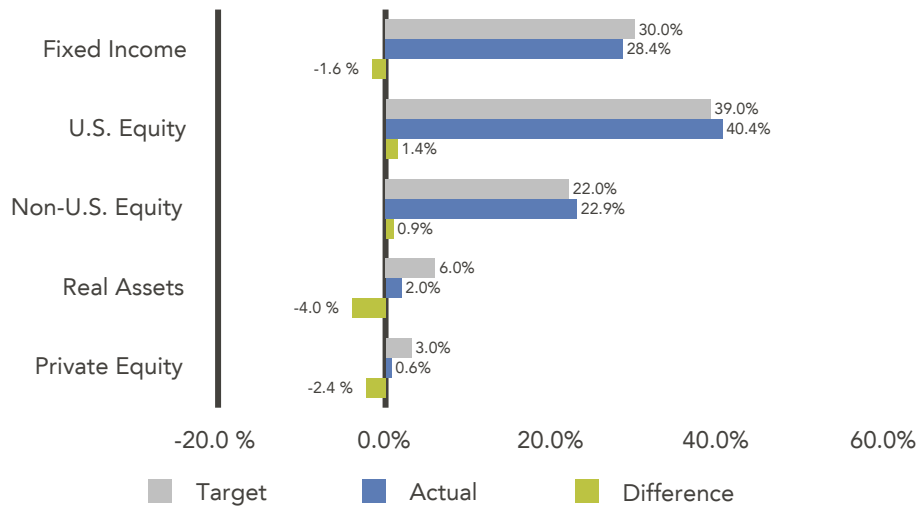
Investment Manager	Asset Class	Status	Reason
Pharos Capital Partners IV	LBO Private Equity	In Compliance	--
Vista Equity Partners	LBO Private Equity	In Compliance	--
Grain Communications Opportunity Fund IV	Global Infrastructure	In Compliance	--
ICV Partners V, L.P.	LBO Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--
Transition Cash Account	Cash & Equivalents	In Compliance	--
NT Operating	Cash & Equivalents	In Compliance	--

Pension Fund-Total Fund Composite

Performance Summary
As of June 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Quarter To Date (\$)	1 Year (\$)
Beginning Market Value	1,700,839,917	1,609,880,392
Net Cash Flow	-10,269,728	-38,056,347
Gain/Loss	158,153,135	276,899,279
Ending Market Value	1,848,723,324	1,848,723,324

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,700,839,917	-10,269,728	1,852,506,313	100.0	100.0
Fixed Income Composite		522,270,275	-1,858	525,293,355	28.4	30.0
Metlife	Core Fixed Income	274,760,930	-1,627	276,587,100	14.9	-
Garcia Hamilton	Int. Govt. Fixed Income	82,591,172	-231	82,670,327	4.5	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	164,918,174	-	166,035,928	9.0	-
U.S. Equity Composite		656,326,011	-19,001,974	746,991,041	40.3	39.0
Union Heritage Large Cap Core	Large-Cap Core	23,532,062	-18	26,372,742	1.4	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	245,703,206	-	282,871,581	15.3	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	19,508,159	-144	22,260,511	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	177,064,291	-19,000,000	182,835,163	9.9	-
Ariel Investments	Smid-Cap Value	20,482,033	-254	23,577,465	1.3	-
Nomura Asset Management SCC	Small-Cap Core	49,794,298	-763	59,985,763	3.2	-
Earnest Partners SCC	Small-Cap Core	55,949,457	-640	70,829,842	3.8	-
Channing Capital Management	Small-Cap Value	19,318,107	-154	21,940,641	1.2	-
Driehaus SCG	Small-Cap Growth	44,974,399	-	56,317,332	3.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
International Equity Composite		400,795,450	-25,335,673	424,101,365	22.9	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	91,576,187	-5,000,000	98,098,103	5.3	-
Hardman Johnston	Non-U.S. Large-Cap Core	96,896,582	-5,000,000	110,263,310	6.0	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	12,448,080	11,000,000	24,612,033	1.3	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,120,754	-11,334,615	-	0.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	17,648,151	-4,999,790	16,810,514	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	25,650,407	-5,000,000	27,612,018	1.5	-
Global Equity Composite		145,455,290	-5,001,269	146,705,388	7.9	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	79,312,644	-5,000,000	76,128,092	4.1	-
Globalt Tactical ETF	Global Balanced	33,211,026	-1,269	36,033,515	1.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,931,620	-	34,543,781	1.9	-
Infrastructure Composite		24,100,005	-225,344	24,164,184	1.3	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	24,100,005	-225,344	24,164,184	1.3	-

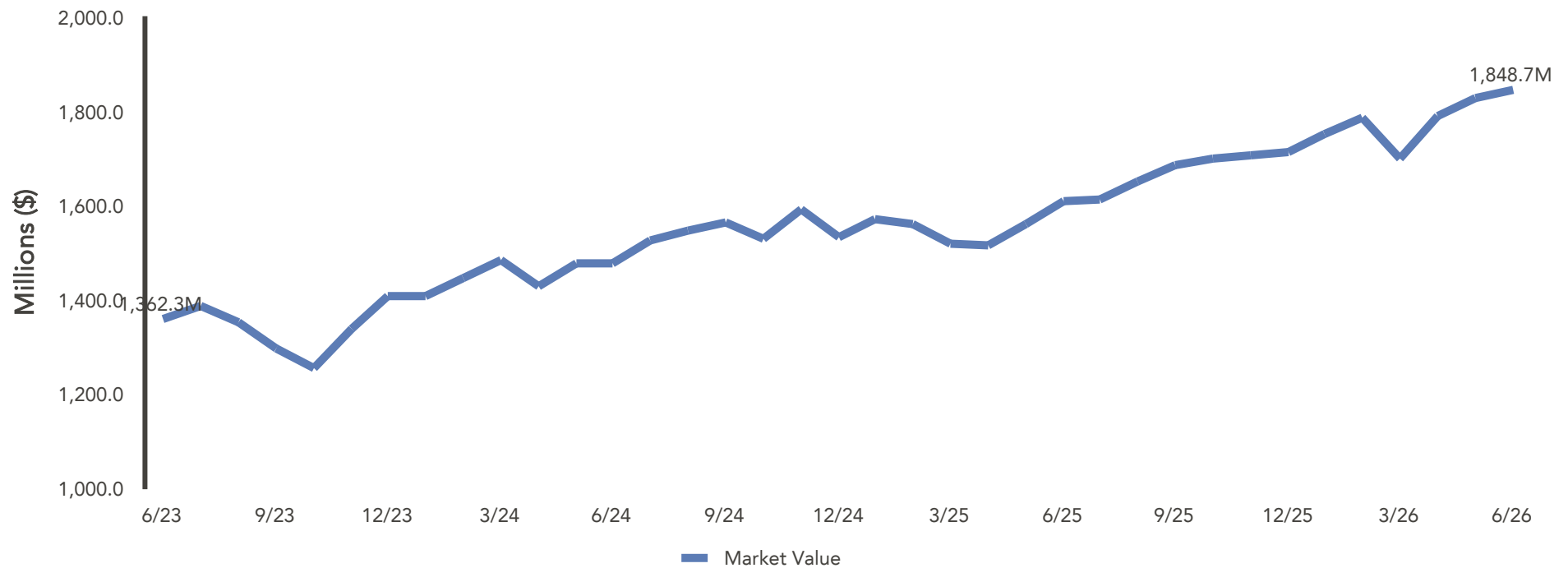
Pension Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending June 30, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,176,560	4,448,407	43,227,948	2.3	6.0
Ares Senior Direct Lending Fund III	Private Debt	2,303,047	219,531	2,522,578	0.1	-
RREEF America II LP	Core Real Estate	12,160,406	-136,707	12,124,308	0.7	-
Intercontinental U.S. Real Estate	Core Real Estate	13,124,102	-110,592	13,213,818	0.7	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	3,109,259	-	3,109,259	0.2	-
Pharos Capital Partners III	LBO Private Equity	577,659	-	577,659	0.0	-
Vista Equity Partners	LBO Private Equity	3,782,989	-	3,782,989	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,411,982	614,088	1,990,221	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,707,116	-	2,707,116	0.1	-
Cash Composite		58,171,615	29,846,716	88,728,420	4.8	0.0
Cash	Cash & Equivalents	10,817,480	20,053,310	31,025,380	1.7	-
Transition Cash Account	Cash & Equivalents	52,185	13	52,699	0.0	-
NT Operating	Cash & Equivalents	47,301,949	9,793,394	57,650,342	3.1	-

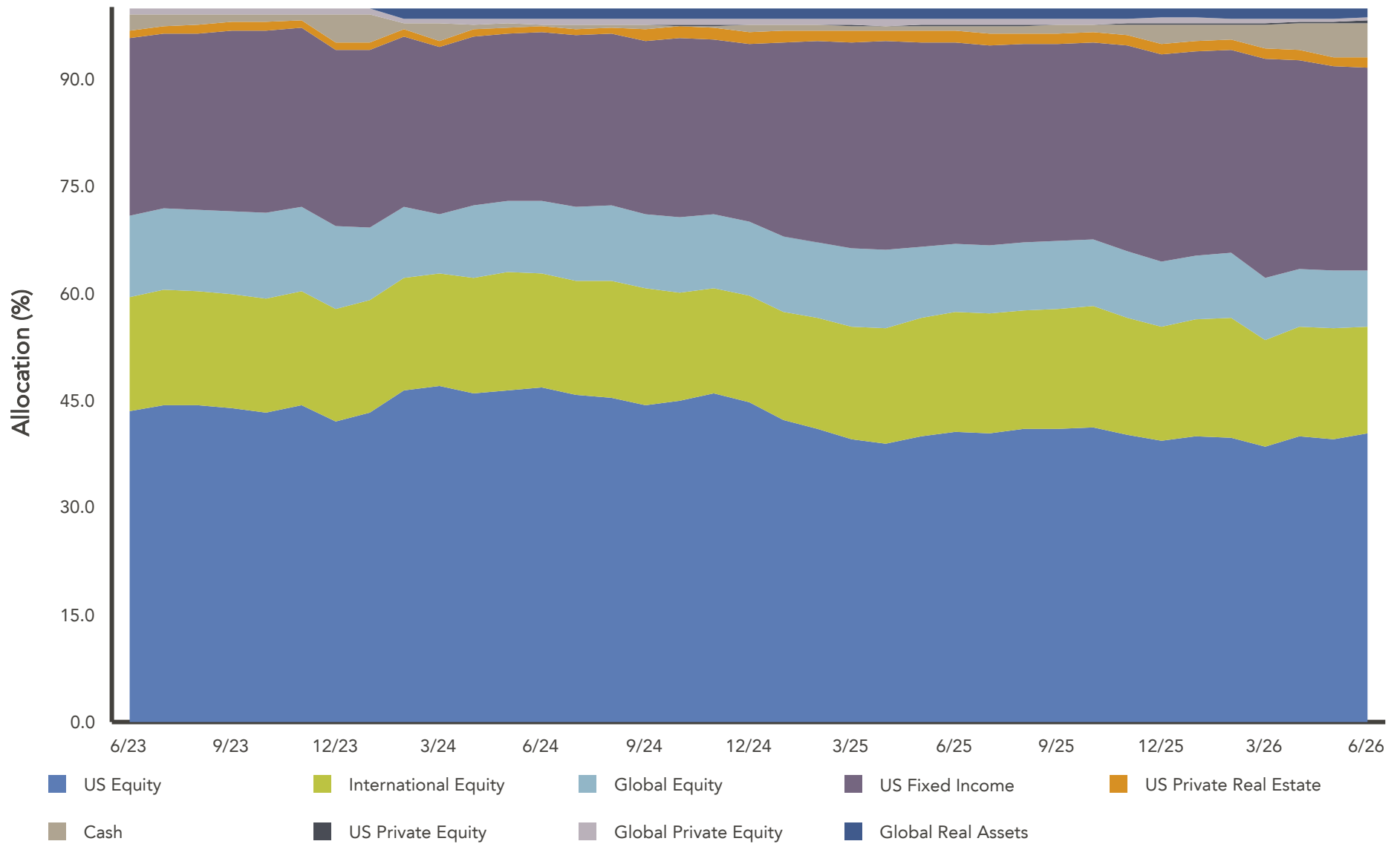
ICV V is as of Q1 2026 and Consequent is as of Q4 2025
RREEF and Intercontinental are as of Q2 2026
All other alternative assets are as of Q1 2026

Market Value History



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	1,700,839,917	1,713,792,689	1,609,880,392	1,362,271,648	1,499,726,344	1,163,807,740	-
Net Cash Flow	-10,269,728	-21,844,408	-38,056,347	-107,732,070	-170,744,787	-249,731,921	157,952,411
Net Investment Change	158,153,135	156,775,043	276,899,279	594,183,746	519,741,767	934,647,505	1,690,770,913
Ending Market Value	1,848,723,324	1,848,723,324	1,848,723,324	1,848,723,324	1,848,723,324	1,848,723,324	1,848,723,324



Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	9.3	9.1	17.1	13.0	6.5	9.4	9.4	8.4	Feb 88
Total Fund Policy Benchmark	9.2	8.8	16.9	13.2	6.5	9.3	9.4	9.1	
All Public DB Plans Rank	41	17	19	37	60	31	25	62	
Fixed Income Composite	0.5	0.6	3.8	4.1	0.3	1.2	1.4	2.8	Oct 07
Fixed Income Composite Blended Benchmark	0.6	0.5	3.5	4.4	0.5	1.4	1.6	3.1	
All Public DB Plans-Fixed Income Rank	94	94	83	94	88	96	97	-	
U.S. Equity Composite	16.8	16.6	28.9	18.3	10.2	13.3	13.2	9.3	Feb 08
Domestic Equity Composite Blended Benchmark	17.0	16.1	28.4	18.8	-	-	-	-	
All Public DB Plans-US Equity Rank	7	2	3	71	80	83	74	100	
International Equity Composite	12.2	10.7	19.9	16.3	7.3	10.9	11.0	9.9	Jul 10
International Equity Composite Blended Benchmark	10.7	10.2	19.6	15.9	7.9	-	-	-	
All Public DB Plans-Intl Equity Rank	61	81	83	75	72	24	19	1	
Global Equity Composite	4.3	4.3	8.7	11.9	6.9	-	-	9.1	May 20
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	16.2	
All Public DB Plans-Global Equity Rank	97	98	99	99	97	-	-	100	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.6	Mar 24
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	92	
Alternative Composite	-9.1	-9.0	-7.5	-3.7	-2.6	-0.1	1.7	2.0	Jan 13
Alternatives Custom Benchmark	0.9	1.6	6.0	-0.2	-0.1	2.6	3.6	3.2	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	9.1	13.4	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2
Total Fund Policy Benchmark	8.8	14.1	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4
All Public DB Plans Rank	17	61	41	58	62	53	6	18	91
Fixed Income Composite	0.6	7.2	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1
Fixed Income Composite Blended Benchmark	0.5	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2
All Public DB Plans-Fixed Income Rank	94	70	91	92	49	93	77	82	44
U.S. Equity Composite	16.6	12.2	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1
Domestic Equity Composite Blended Benchmark	16.1	13.2	18.5	20.7	-17.6	-	-	-	-
All Public DB Plans-US Equity Rank	2	89	87	87	43	92	24	97	67
International Equity Composite	10.7	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5
International Equity Composite Blended Benchmark	10.2	24.7	7.9	12.5	-13.8	10.7	-	-	-
All Public DB Plans-Intl Equity Rank	81	88	5	97	22	48	5	2	45
Global Equity Composite	4.3	14.6	12.4	8.4	-10.0	14.1	-	-	-
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	98	98	28	99	11	82	-	-	-
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
Alternative Composite	-9.0	2.5	-3.1	-8.1	-0.8	17.3	15.9	-10.0	6.4
Alternatives Custom Benchmark	1.6	6.9	-1.1	-11.1	-4.1	21.7	19.8	-8.8	6.1

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	9.3	9.1	17.1	13.0	6.5	9.4	9.4	8.4	Feb 88
Total Fund Policy Benchmark	9.2	8.8	16.9	13.2	6.5	9.3	9.4	9.1	
All Public DB Plans Rank	41	17	19	37	60	31	25	62	
Fixed Income Composite	0.5	0.6	3.8	4.1	0.3	1.2	1.4	2.8	Oct 07
Fixed Income Composite Blended Benchmark	0.6	0.5	3.5	4.4	0.5	1.4	1.6	3.1	
All Public DB Plans-Fixed Income Rank	94	94	83	94	88	96	97	-	
Metlife	0.6	0.6	3.7	4.0	0.1	1.4	1.6	2.5	Jun 10
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.5	
eV US Core Fixed Inc Rank	80	74	73	86	80	76	81	85	
Garcia Hamilton	0.0	0.2	3.6	4.4	1.6	1.9	1.9	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.7	1.2	1.9	1.9	2.1	
eV US Interm Duration Fixed Inc Rank	100	93	55	83	25	56	65	47	
BlackRock U.S.Aggregate Bond Index	0.7	0.7	3.8	4.2	0.1	-	-	0.5	Apr 20
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	0.5	
eV US Core Fixed Inc Rank	68	43	61	73	70	-	-	89	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	16.8	16.6	28.9	18.3	10.2	13.3	13.2	9.3	Feb 08
Domestic Equity Composite Blended Benchmark	17.0	16.1	28.4	18.8	-	-	-	-	
All Public DB Plans-US Equity Rank	7	2	3	71	80	83	74	100	
Union Heritage Large Cap Core	12.0	5.0	12.3	-	-	-	-	12.0	Mar 24
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	19.5	
eV US Large Cap Core Equity Rank	64	80	80	-	-	-	-	83	
BlackRock Russell 1000 Index Fund	15.1	10.3	22.0	20.5	12.7	-	-	16.1	Nov 19
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	16.0	
eV US Large Cap Core Equity Rank	36	36	34	32	37	-	-	28	
Invesco Oppenheimer Main Street Mid Cap	14.1	12.1	18.0	-	-	-	-	17.4	Feb 24
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	18.0	
eV US Mid Cap Core Equity Rank	32	51	54	-	-	-	-	38	
BlackRock Mid Cap Equity Index Fund	14.5	17.4	25.9	15.4	9.1	-	-	12.1	Dec 19
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	12.1	
eV US Passive Mid Cap Equity Rank	49	27	25	43	12	-	-	14	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ariel Investments	15.1	14.0	32.7	-	-	-	-	21.0	Feb 24
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	12.3	11.3	21.4	
eV US Small-Mid Cap Value Equity Rank	48	75	28	-	-	-	-	20	
Nomura Asset Management SCC	20.3	20.2	31.3	13.8	6.8	10.6	-	9.4	Oct 17
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.9	
eV US Small Cap Core Equity Rank	52	57	57	68	67	71	-	74	
Earnest Partners SCC	26.4	42.5	62.8	18.1	-	-	-	8.8	Nov 21
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	7.6	
eV US Small Cap Equity Rank	19	2	3	37	-	-	-	41	
Channing Capital Management	13.4	18.2	31.7	-	-	-	-	17.2	Feb 24
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	11.4	10.9	20.4	
eV US Small Cap Value Equity Rank	80	75	62	-	-	-	-	54	
Driehaus SCG	25.0	24.4	53.5	24.7	-	-	-	7.7	Nov 21
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	6.3	
eV US Small Cap Growth Equity Rank	55	44	16	9	-	-	-	28	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	12.2	10.7	19.9	16.3	7.3	10.9	11.0	9.9	Jul 10
International Equity Composite Blended Benchmark	10.7	10.2	19.6	15.9	7.9	-	-	-	
All Public DB Plans-Intl Equity Rank	61	81	83	75	72	24	19	1	
Artisan International Large Cap Value (APHKX)	13.0	12.4	23.4	16.5	11.4	12.8	11.5	11.3	Jul 10
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.9	9.7	8.3	
Foreign Large Blend Rank	18	34	35	58	8	5	7	2	
Hardman Johnston	18.8	14.9	30.2	22.1	7.7	12.5	12.9	10.0	Jul 10
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	10.2	9.9	7.9	
eV ACWI ex-US Large Cap Equity Rank	14	25	21	17	52	15	2	6	
BlackRock MSCI EAFE Small Cap Index	9.2	8.1	18.0	16.1	5.9	-	-	12.3	May 20
MSCI EAFE Small Cap (Net)	9.0	7.6	17.4	15.7	5.4	8.5	8.6	11.8	
eV EAFE Small Cap Equity Rank	40	37	43	50	56	-	-	58	
Brown Capital International Small Cap	1.9	-16.7	-28.2	-2.1	-	-	-	-6.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	9.6	9.1	19.8	16.4	6.3	9.7	9.1	6.9	
Foreign Small/Mid Growth Rank	99	100	100	100	-	-	-	100	
BlackRock Emerging Markets Free Fund	23.7	23.9	43.7	22.8	7.0	-	-	13.2	May 20
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	13.3	
eV Emg Mkts Large Cap Equity Rank	59	62	63	67	72	-	-	74	
Goldman Sachs Emerging Markets Equity	27.2	31.5	54.4	25.0	-	-	-	11.6	Mar 22
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	9.8	10.1	12.1	
eV Emg Mkts All Cap Equity Rank	30	19	16	33	-	-	-	64	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Equity Composite	4.3	4.3	8.7	11.9	6.9	-	-	9.1	May 20
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	16.2	
All Public DB Plans-Global Equity Rank	97	98	99	99	97	-	-	100	
BlackRock MSCI ACWI Min Volatility Index	2.3	2.3	3.8	9.7	5.7	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	7.6	
eV Global Low Volatility Equity Rank	74	90	98	89	96	-	-	96	
Globalt Tactical ETF	8.5	9.0	21.5	-	-	-	-	17.8	Apr 24
CoAP GLOBALT	8.5	9.0	21.5	-	-	-	-	17.8	
eV Global Balanced Rank	31	15	9	-	-	-	-	3	
Northern Trust Global Volatility Fund	4.9	4.2	10.9	-	-	-	-	15.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.0	6.8	8.4	
eV Global Low Volatility Equity Rank	46	65	57	-	-	-	-	32	
Infrastructure Composite	1.2	7.2	10.0	-	-	-	-	12.6	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.6	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	92	
NT Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.6	Mar 24
STOXX Global Broad Infrastructure	1.2	7.2	10.0	-	-	-	-	12.6	
Dow Jones Brookfield Global Infrastructure Index	-0.5	10.5	12.4	12.6	7.6	7.0	7.2	16.7	
eV Infrastructure Rank	63	91	96	-	-	-	-	92	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Composite	-9.1	-9.0	-7.5	-3.7	-2.6	-0.1	1.7	2.0	Jan 13
Alternatives Custom Benchmark	0.9	1.6	6.0	-0.2	-0.1	2.6	3.6	3.2	
RREEF America II LP	0.6	1.9	4.6	-	-	-	-	3.7	Sep 24
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	3.4	
IM U.S. Open End Private Real Estate (SA+CF) Rank	87	79	46	-	-	-	-	-	
Intercontinental U.S. Real Estate	1.3	2.2	3.0	-2.5	0.2	1.9	4.1	5.3	Sep 14
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	5.0	
IM U.S. Open End Private Real Estate (SA+CF) Rank	60	74	87	84	93	79	68	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	9.1	13.4	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2
Total Fund Policy Benchmark	8.8	14.1	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4
All Public DB Plans Rank	17	61	41	58	62	53	6	18	91
Fixed Income Composite	0.6	7.2	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1
Fixed Income Composite Blended Benchmark	0.5	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2
All Public DB Plans-Fixed Income Rank	94	70	91	92	49	93	77	82	44
Metlife	0.6	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	74	90	78	83	23	83	36	60	76
Garcia Hamilton	0.2	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2
Blmbg. Intermed. U.S. Government/Credit	0.4	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9
eV US Interm Duration Fixed Inc Rank	93	6	95	68	5	88	79	87	11
BlackRock U.S.Aggregate Bond Index	0.7	7.2	1.4	5.7	-13.0	-1.6	-	-	-
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	43	65	77	64	44	63	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	16.6	12.2	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1
Domestic Equity Composite Blended Benchmark	16.1	13.2	18.5	20.7	-17.6	-	-	-	-
All Public DB Plans-US Equity Rank	2	89	87	87	43	92	24	97	67
Union Heritage Large Cap Core	5.0	11.4	-	-	-	-	-	-	-
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	80	81	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	10.3	17.4	24.5	26.6	-19.1	26.5	21.0	-	-
Russell 1000 Index	10.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
eV US Large Cap Core Equity Rank	36	33	35	26	74	57	24	-	-
Invesco Oppenheimer Main Street Mid Cap	12.1	10.2	-	-	-	-	-	-	-
Russell Midcap Index	15.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
eV US Mid Cap Core Equity Rank	51	34	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	17.4	7.5	13.9	16.5	-13.0	24.7	13.8	-	-
S&P MidCap 400 Index	17.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
eV US Passive Mid Cap Equity Rank	27	53	41	42	14	16	49	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Ariel Investments	14.0	18.3	-	-	-	-	-	-	-
Russell 2500 Value Index	24.2	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	75	5	-	-	-	-	-	-	-
Nomura Asset Management SCC	20.2	5.2	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Core Equity Rank	57	66	59	80	40	51	51	41	52
Earnest Partners SCC	42.5	8.2	0.3	13.6	-15.7	-	-	-	-
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
eV US Small Cap Equity Rank	2	48	98	72	44	-	-	-	-
Channing Capital Management	18.2	8.6	-	-	-	-	-	-	-
Russell 2000 Value Index	23.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	75	38	-	-	-	-	-	-	-
Driehaus SCG	24.4	17.1	27.7	18.5	-34.0	-	-	-	-
Russell 2000 Growth Index	22.2	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3
eV US Small Cap Growth Equity Rank	44	12	7	38	80	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
International Equity Composite	10.7	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5
International Equity Composite Blended Benchmark	10.2	24.7	7.9	12.5	-13.8	10.7	-	-	-
All Public DB Plans-Intl Equity Rank	81	88	5	97	22	48	5	2	45
Artisan International Large Cap Value (APHKX)	12.4	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
Foreign Large Blend Rank	34	91	21	1	2	3	56	27	71
Hardman Johnston	14.9	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US Large Cap Equity Rank	25	9	5	99	80	92	4	5	34
BlackRock MSCI EAFE Small Cap Index	8.1	32.4	1.9	13.7	-20.8	10.4	-	-	-
MSCI EAFE Small Cap (Net)	7.6	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Equity Rank	37	47	53	53	49	67	-	-	-
Brown Capital International Small Cap	-16.7	-2.0	8.5	20.4	-31.4	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.1	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
Foreign Small/Mid Growth Rank	100	100	13	10	60	-	-	-	-
BlackRock Emerging Markets Free Fund	23.9	33.6	7.3	9.3	-20.2	-2.7	-	-	-
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Equity Rank	62	57	50	75	57	69	-	-	-
Goldman Sachs Emerging Markets Equity	31.5	32.5	10.4	7.1	-	-	-	-	-
MSCI Emerging Markets (Net)	23.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts All Cap Equity Rank	19	54	24	77	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Global Equity Composite	4.3	14.6	12.4	8.4	-10.0	14.1	-	-	-
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Global Equity Rank	98	98	28	99	11	82	-	-	-
BlackRock MSCI ACWI Min Volatility Index	2.3	11.3	11.4	8.4	-10.0	14.1	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	90	98	52	62	62	63	-	-	-
Globalt Tactical ETF	9.0	21.4	-	-	-	-	-	-	-
CoAP GLOBALT	9.0	21.4	-	-	-	-	-	-	-
eV Global Balanced Rank	15	11	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	4.2	18.0	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	1.9	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
eV Global Low Volatility Equity Rank	65	44	-	-	-	-	-	-	-
Infrastructure Composite	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-
NT Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	7.2	17.9	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.5	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9
eV Infrastructure Rank	91	62	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Alternative Composite	-9.0	2.5	-3.1	-8.1	-0.8	17.3	15.9	-10.0	6.4
Alternatives Custom Benchmark	1.6	6.9	-1.1	-11.1	-4.1	21.7	19.8	-8.8	6.1
RREEF America II LP	1.9	4.6	-	-	-	-	-	-	-
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	79	26	-	-	-	-	-	-	-
Intercontinental U.S. Real Estate	2.2	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
IM U.S. Open End Private Real Estate (SA+CF) Rank	74	84	88	85	30	62	30	15	13

Pension Fund-Total Fund Composite

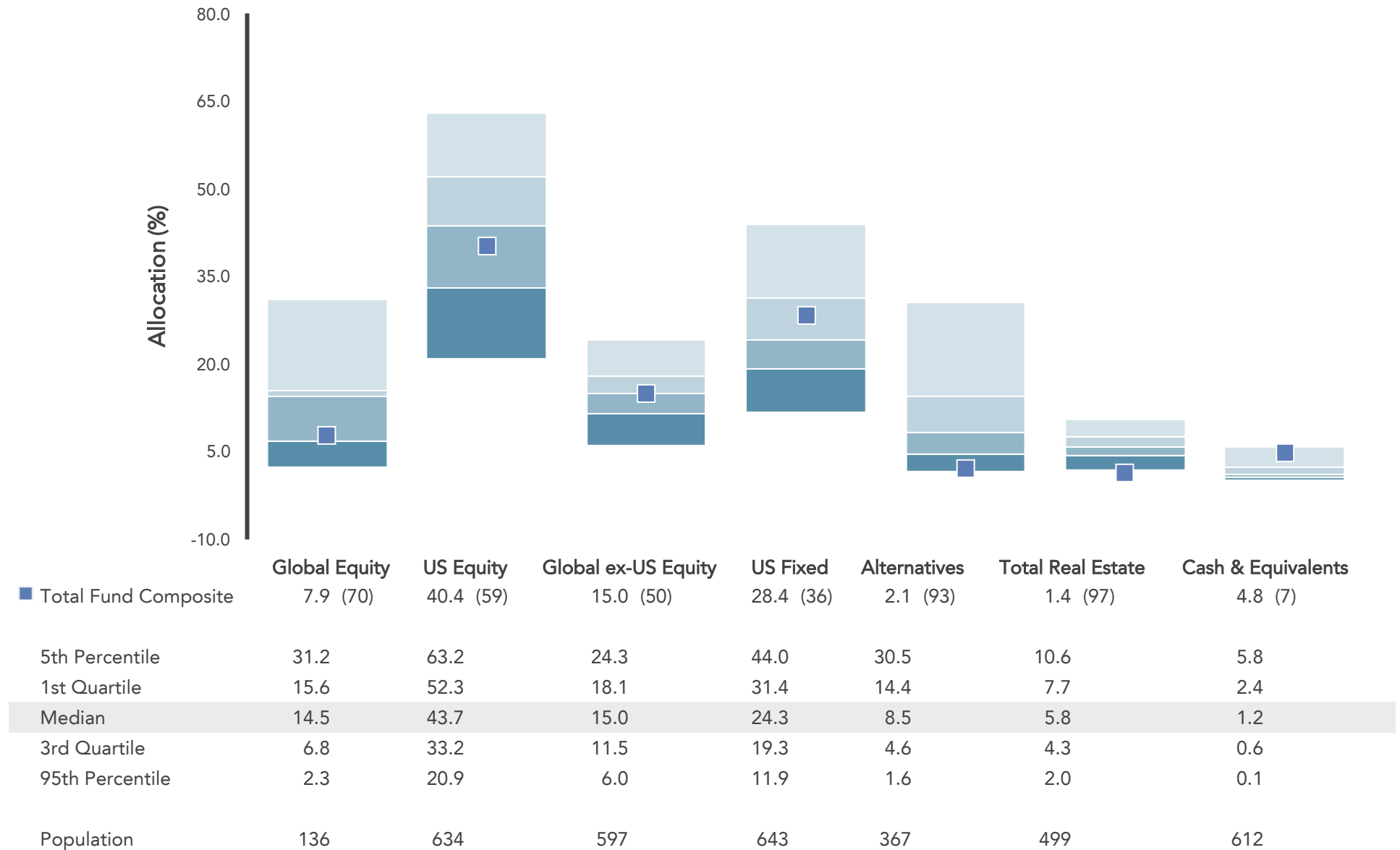
Private Equity Overview (Net of Fees)

As of June 30, 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	3,109,259	22,813,340	1.1	1.2	0.2	2.5
Sub Total		21,000,000	2,715,486	18,284,514	19,704,081	3,109,259	22,813,340	1.1	1.2	0.2	2.5
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,980,000	4,744,583	577,659	5,322,242	1.2	1.3	0.1	5.7
Sub Total		4,000,000	50,000	3,980,000	4,744,583	577,659	5,322,242	1.2	1.3	0.1	5.7
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,289,798	35,064	-	35,064	0.0	0.0	-	-
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,707,116	2,759,416	0.0	1.0	1.0	0.9
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,522,578	2,803,767	0.1	1.1	1.0	-
Sub Total		20,000,000	9,617,875	10,744,607	368,553	7,219,915	7,588,468	0.0	0.7	0.7	-22.0
Total		49,000,000	13,183,361	36,871,208	24,817,217	14,106,833	38,924,050	0.7	1.1	0.4	1.0

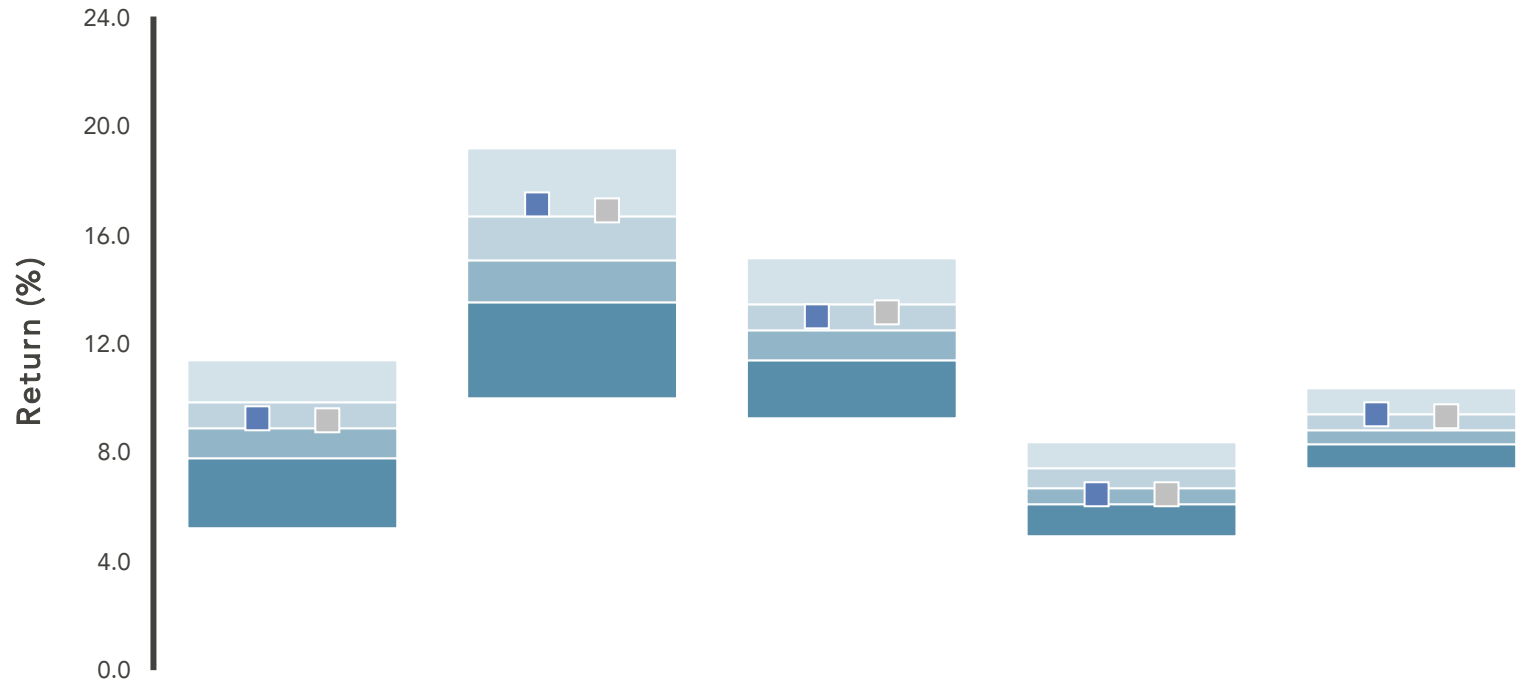
Pension Fund-Total Fund Composite
vs. All Public DB Plans

Asset Allocation
As of June 30, 2026



Pension Fund-Total Fund Composite
vs. All Public DB Plans

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



■ Total Fund Composite
■ Total Fund Policy Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	9.3 (41)	17.1 (19)	13.0 (37)	6.5 (60)	9.4 (25)
Total Fund Policy Benchmark	9.2 (43)	16.9 (22)	13.2 (34)	6.5 (61)	9.4 (27)
5th Percentile	11.4	19.2	15.1	8.4	10.4
1st Quartile	9.9	16.7	13.5	7.4	9.4
Median	8.9	15.1	12.5	6.7	8.9
3rd Quartile	7.8	13.5	11.4	6.1	8.3
95th Percentile	5.2	10.0	9.2	5.0	7.4
Population	622	604	584	568	515

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.9	0.7	0.1	1.0	-0.2	9.7	99.0	98.8
Total Fund Policy Benchmark	0.9	0.0	0.0	1.0	-	9.8	100.0	100.0
Fixed Income Composite	-0.1	0.8	-0.9	1.2	-0.2	5.4	110.2	124.5
Fixed Income Composite Blended Benchmark	0.0	0.0	0.0	1.0	-	4.6	100.0	100.0
Metlife	-0.1	0.2	-0.1	1.0	-0.7	5.4	98.5	99.4
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
Garcia Hamilton	0.0	2.2	-3.0	1.6	-0.1	5.4	134.2	202.1
Blmbg. Intermed. U.S. Government/Credit	0.0	0.0	0.0	1.0	-	3.3	100.0	100.0
BlackRock U.S.Aggregate Bond Index	0.0	0.1	0.1	1.0	0.3	5.4	100.3	99.6
Blmbg. U.S. Aggregate Index	-0.1	0.0	0.0	1.0	-	5.5	100.0	100.0
U.S. Equity Composite	0.9	1.1	-0.2	1.0	-0.4	14.7	98.5	99.8
Domestic Equity Composite Blended Benchmark	0.9	0.0	0.0	1.0	-	14.9	100.0	100.0
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	1.2	0.0	0.0	1.0	-	12.9	100.0	100.0
BlackRock Russell 1000 Index Fund	1.2	0.0	0.0	1.0	1.2	13.0	100.1	100.0
Russell 1000 Index	1.2	0.0	0.0	1.0	-	13.0	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.8	0.0	0.0	1.0	-	14.8	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.7	0.0	0.0	1.0	0.4	15.6	100.0	99.9
S&P MidCap 400 Index	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.9	0.0	0.0	1.0	-	17.1	100.0	100.0
Nomura Asset Management SCC	0.6	4.8	-2.6	0.9	-0.9	18.4	86.7	95.8
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0
Earnest Partners SCC	0.7	7.5	0.5	1.0	0.0	20.3	97.9	97.6
Russell 2000 Index	0.7	0.0	0.0	1.0	-	19.7	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.8	0.0	0.0	1.0	-	19.2	100.0	100.0
Driehaus SCG	0.9	8.5	6.8	0.9	0.6	21.2	102.1	79.4
Russell 2000 Growth Index	0.7	0.0	0.0	1.0	-	21.0	100.0	100.0
International Equity Composite	1.0	1.9	1.1	0.9	0.2	10.7	97.6	90.2
International Equity Composite Blended Benchmark	1.0	0.0	0.0	1.0	-	11.2	100.0	100.0
Artisan International Large Cap Value (APHKX)	1.1	4.9	3.7	0.8	-0.1	10.7	85.9	69.3
MSCI EAFE (Net)	0.9	0.0	0.0	1.0	-	13.3	100.0	100.0
Hardman Johnston	1.1	6.1	2.0	1.1	0.5	15.7	110.8	101.9
MSCI AC World ex USA (Net)	1.0	0.0	0.0	1.0	-	13.7	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.8	0.4	0.4	1.0	0.8	15.6	100.8	99.2
MSCI EAFE Small Cap (Net)	0.7	0.0	0.0	1.0	-	15.6	100.0	100.0
Brown Capital International Small Cap	-0.3	13.1	-14.2	0.9	-1.3	18.8	52.2	118.9
MSCI AC World ex USA Small Cap (Net)	0.8	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock Emerging Markets Free Fund	1.0	0.8	0.3	1.0	-0.3	17.3	98.3	97.3
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Goldman Sachs Emerging Markets Equity	1.2	4.1	3.9	0.9	0.3	16.1	93.9	75.0
MSCI Emerging Markets (Net)	1.0	0.0	0.0	1.0	-	17.7	100.0	100.0
Global Equity Composite	0.9	7.5	1.7	0.5	-1.0	8.0	58.7	53.9
MSCI AC World Index (Net)	1.1	0.0	0.0	1.0	-	12.5	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.6	0.3	0.5	1.0	1.9	8.2	102.0	98.6
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.6	0.0	0.0	1.0	-	8.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.6	0.0	0.0	1.0	-	13.0	100.0	100.0
Alternative Composite	-1.3	6.4	-3.4	0.5	-0.5	6.4	-69.1	34.9
Alternatives Custom Benchmark	-1.3	0.0	0.0	1.0	-	3.4	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	0.8	0.0	0.0	1.0	-	3.3	100.0	-
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Intercontinental U.S. Real Estate	-1.6	3.6	-0.9	1.0	-0.3	4.3	60.1	105.0
NFI-ODCE	-2.6	0.0	0.0	1.0	-	2.2	100.0	100.0
Consequent Alternative Partners II, LP	-0.2	0.0	0.0	1.0	-	13.4	100.0	100.0
Custom Consequent Alt BM	-0.2	0.0	0.0	1.0	-	13.4	100.0	100.0
Pharos Capital Partners III	-1.0	-	-	-	-	38.4	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	0.8	0.0	0.0	1.0	-	4.7	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.4	0.0	0.0	1.0	-	3.2	100.0	100.0
Cash	1.4	1.0	-4.5	2.3	1.4	1.1	132.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-
Transition Cash Account	-0.2	7.1	4.9	-0.3	-0.2	7.1	72.8	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
3 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	2.1	0.6	-3.2	2.0	2.1	0.7	127.0	-
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.2	100.0	-

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Total Fund Composite	0.3	0.7	0.0	1.0	0.0	11.4	100.1	100.1
Total Fund Policy Benchmark	0.3	0.0	0.0	1.0	-	11.4	100.0	100.0
Fixed Income Composite	-0.5	0.8	-0.3	1.1	-0.2	6.1	109.8	113.3
Fixed Income Composite Blended Benchmark	-0.5	0.0	0.0	1.0	-	5.5	100.0	100.0
Metlife	-0.5	0.3	0.0	1.0	-0.1	6.2	98.1	98.5
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
Garcia Hamilton	-0.3	2.0	0.0	1.3	0.2	5.6	132.0	132.0
Blmbg. Intermed. U.S. Government/Credit	-0.5	0.0	0.0	1.0	-	4.1	100.0	100.0
BlackRock U.S.Aggregate Bond Index	-0.5	0.2	0.1	1.0	0.3	6.3	100.7	100.0
Blmbg. U.S. Aggregate Index	-0.5	0.0	0.0	1.0	-	6.3	100.0	100.0
U.S. Equity Composite	0.5	-	-	-	-	17.0	-	-
Domestic Equity Composite Blended Benchmark	-	-	-	-	-	-	-	-
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-
S&P 500 Index	0.7	0.0	0.0	1.0	-	15.7	100.0	100.0
BlackRock Russell 1000 Index Fund	0.6	0.0	0.0	1.0	1.4	15.8	100.1	100.0
Russell 1000 Index	0.6	0.0	0.0	1.0	-	15.8	100.0	100.0
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-
Russell Midcap Index	0.4	0.0	0.0	1.0	-	17.2	100.0	100.0
BlackRock Mid Cap Equity Index Fund	0.4	0.0	0.0	1.0	0.5	18.0	100.0	99.9
S&P MidCap 400 Index	0.4	0.0	0.0	1.0	-	18.0	100.0	100.0
Ariel Investments	-	-	-	-	-	-	-	-
Russell 2500 Value Index	0.4	0.0	0.0	1.0	-	19.0	100.0	100.0
Nomura Asset Management SCC	0.3	4.9	0.5	0.9	-0.1	18.7	91.0	89.9
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0
Earnest Partners SCC	-	-	-	-	-	-	-	-
Russell 2000 Index	0.3	0.0	0.0	1.0	-	20.6	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Channing Capital Management	-	-	-	-	-	-	-	-
Russell 2000 Value Index	0.3	0.0	0.0	1.0	-	20.3	100.0	100.0
Driehaus SCG	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	0.2	0.0	0.0	1.0	-	21.7	100.0	100.0
International Equity Composite	0.3	2.1	-0.5	1.0	-0.2	13.2	97.6	99.9
International Equity Composite Blended Benchmark	0.4	0.0	0.0	1.0	-	13.0	100.0	100.0
Artisan International Large Cap Value (APHKX)	0.6	4.8	3.3	0.9	0.4	14.0	93.6	78.8
MSCI EAFE (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
Hardman Johnston	0.3	7.1	-1.7	1.1	-0.1	18.8	107.3	113.8
MSCI AC World ex USA (Net)	0.4	0.0	0.0	1.0	-	15.4	100.0	100.0
BlackRock MSCI EAFE Small Cap Index	0.2	0.4	0.5	1.0	1.3	17.2	100.9	98.9
MSCI EAFE Small Cap (Net)	0.2	0.0	0.0	1.0	-	17.2	100.0	100.0
Brown Capital International Small Cap	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.2	0.0	0.0	1.0	-	16.3	100.0	100.0
BlackRock Emerging Markets Free Fund	0.3	1.0	-0.1	1.0	-0.2	18.3	98.6	99.0
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Goldman Sachs Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	0.3	0.0	0.0	1.0	-	18.5	100.0	100.0
Global Equity Composite	0.4	7.8	0.3	0.6	-0.6	10.2	64.8	66.6
MSCI AC World Index (Net)	0.5	0.0	0.0	1.0	-	14.9	100.0	100.0
BlackRock MSCI ACWI Min Volatility Index	0.3	0.2	0.4	1.0	1.7	10.3	101.6	99.2
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0
Globalt Tactical ETF	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	0.2	0.0	0.0	1.0	-	10.2	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
Infrastructure Composite	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	0.3	0.0	0.0	1.0	-	15.3	100.0	100.0
Alternative Composite	-0.9	5.8	-2.3	0.7	-0.4	6.3	-1.9	54.4
Alternatives Custom Benchmark	-0.8	0.0	0.0	1.0	-	4.1	100.0	100.0
Ares Senior Direct Lending Fund III	-	-	-	-	-	-	-	-
MSCI Private Capital US Private Debt	1.1	0.0	0.0	1.0	-	3.6	100.0	100.0
RREEF America II LP	-	-	-	-	-	-	-	-
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Intercontinental U.S. Real Estate	-0.4	6.5	-1.5	1.1	-0.2	7.8	94.4	124.3
NFI-ODCE	-0.3	0.0	0.0	1.0	-	4.1	100.0	100.0
Consequent Alternative Partners II, LP	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
Custom Consequent Alt BM	-0.3	0.0	0.0	1.0	-	11.5	100.0	100.0
Pharos Capital Partners III	-0.7	-	-	-	-	30.9	-	-
Cambridge Associates All PE	-	-	-	-	-	-	-	-
Vista Equity Partners	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Grain Communications Opportunity Fund IV	-	-	-	-	-	-	-	-
MSCI Private Capital Global Infrastructure	1.1	0.0	0.0	1.0	-	5.1	100.0	100.0
ICV Partners V, L.P.	-	-	-	-	-	-	-	-
MSCI Private Capital US Buyout Private Equity	0.8	0.0	0.0	1.0	-	5.2	100.0	100.0
Cash	1.3	0.8	0.1	1.3	1.3	1.1	130.5	-2,665.0
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0
Transition Cash Account	0.5	23.5	59.6	-9.6	0.5	23.3	375.9	-91,996.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0

Pension Fund-Total Fund Composite

Statistics Summary
5 Years Ending June 30, 2026

	Sharpe Ratio	Tracking Error	Alpha	Beta	Information Ratio	Standard Deviation	Up Capture	Down Capture
NT Operating	1.9	0.6	0.3	1.2	1.9	0.9	129.4	-681.3
ICE BofA 3 Month U.S. T-Bill	-	0.0	0.0	1.0	-	0.5	100.0	100.0

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.



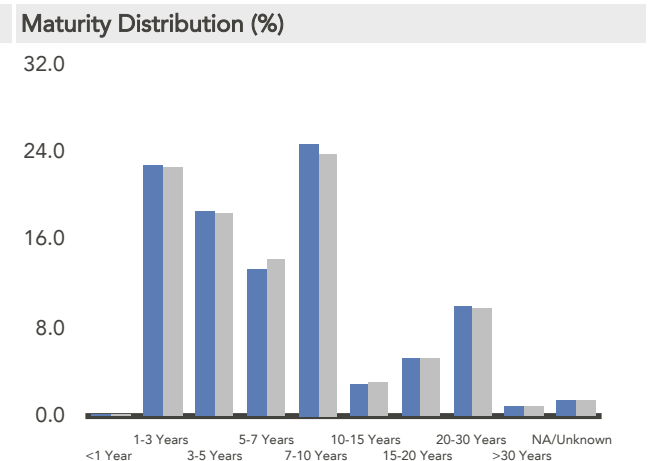
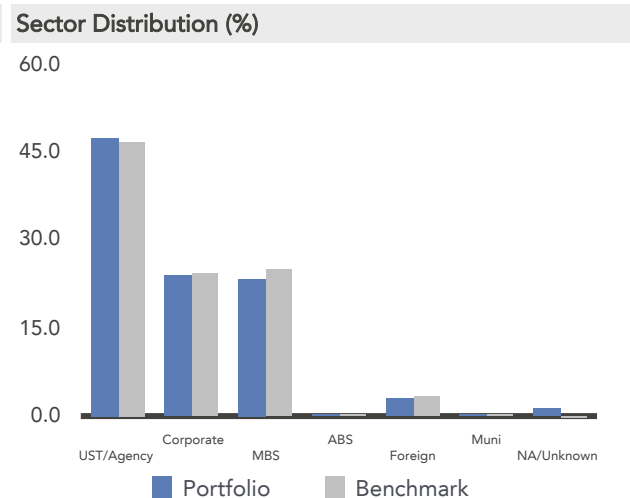
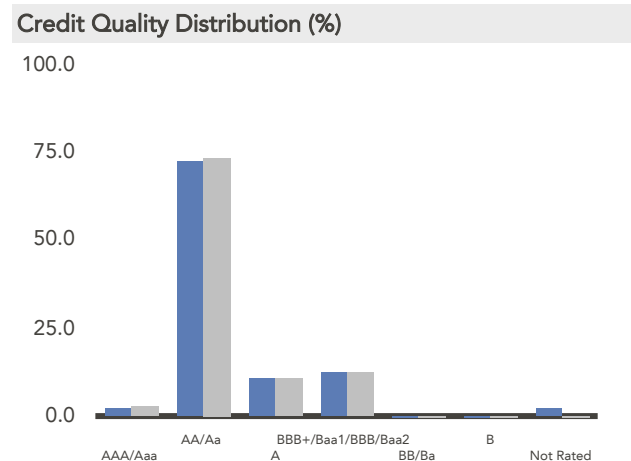
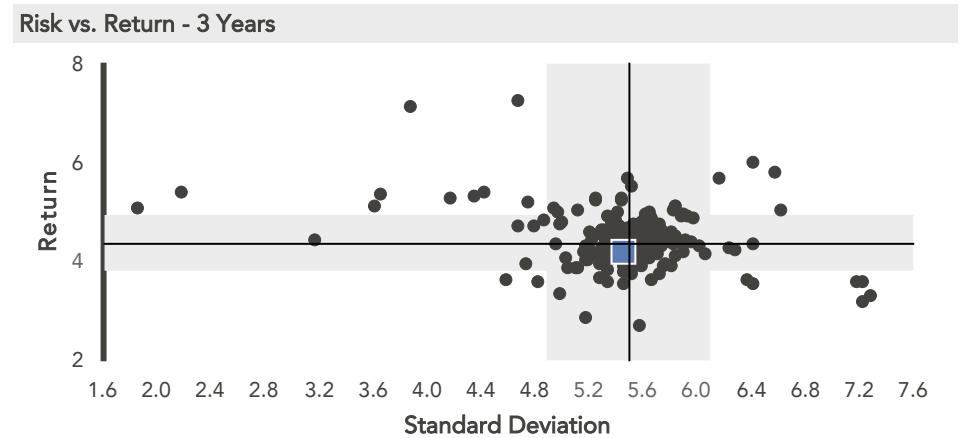
Fixed Income Composite

BlackRock U.S.Aggregate Bond Index

Portfolio Characteristics
As of June 30, 2026

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock U.S.Aggregate Bond Index	166,035,928	0.7	3.8	4.2	0.1	-
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

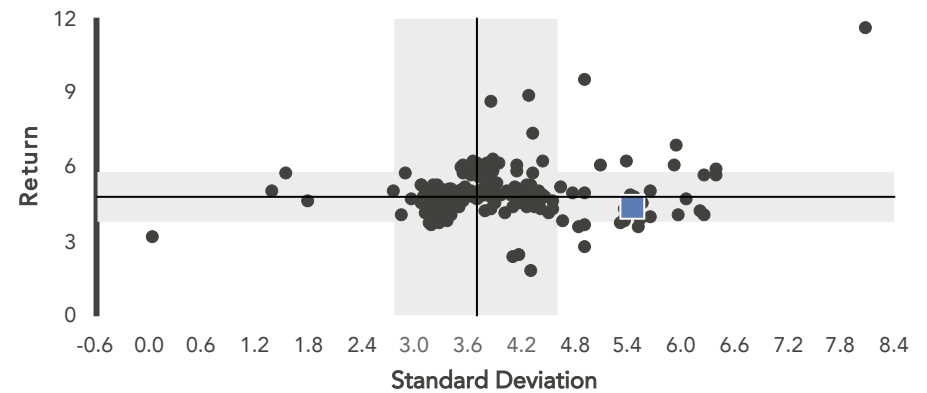
Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.8	3.8
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7



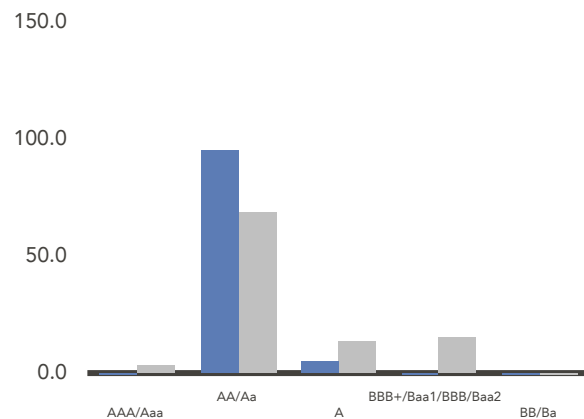
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Garcia Hamilton	82,670,327	0.0	3.6	4.4	1.6	1.9
Blmbg. Intermed. U.S. Government/Credit		0.4	3.1	4.7	1.2	1.9

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	6.4	4.5
Avg. Quality	AA	AA
Coupon Rate (%)	2.8	3.8
Modified Duration (yrs.)	5.1	3.7
Effective Duration (yrs.)	5.4	3.7
Yield To Maturity (%)	4.5	4.4
Yield To Worst (%)	4.5	4.4

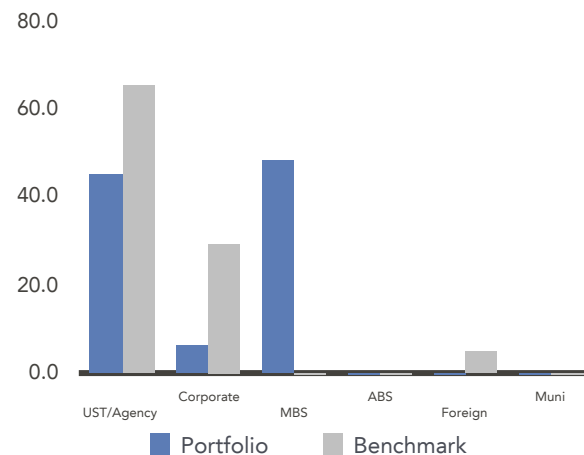
Risk vs. Return - 3 Years



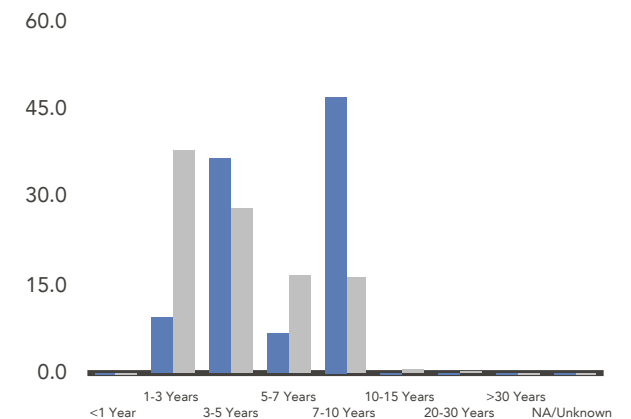
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

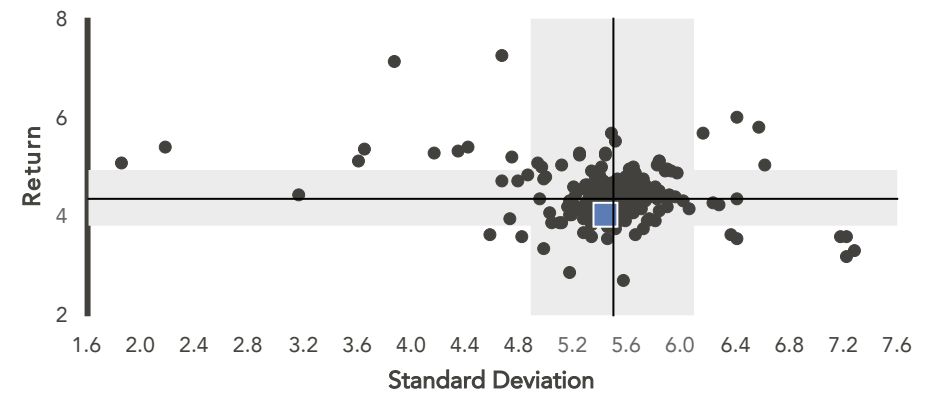


As of June 30, 2026

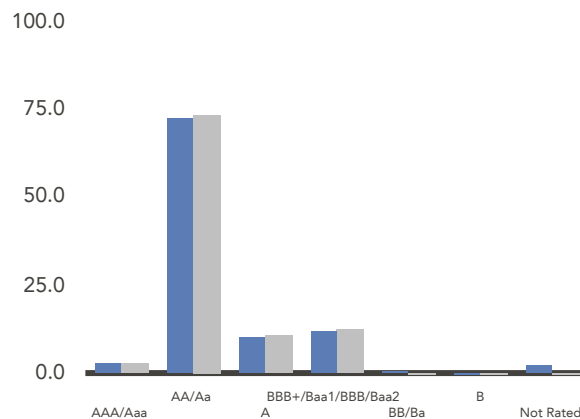
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Metlife	276,587,100	0.6	3.7	4.0	0.1	1.6
Blmbg. U.S. Aggregate Index		0.7	3.8	4.2	0.1	1.5

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.9	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	4.4	3.8
Modified Duration (yrs.)	6.0	5.9
Effective Duration (yrs.)	6.0	5.8
Yield To Maturity (%)	4.8	4.7
Yield To Worst (%)	4.8	4.7

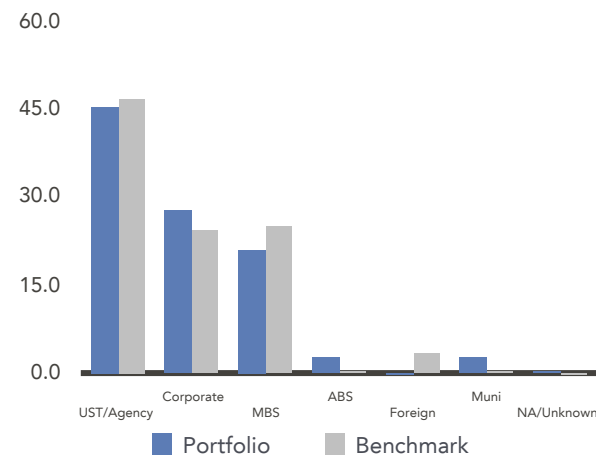
Risk vs. Return - 3 Years



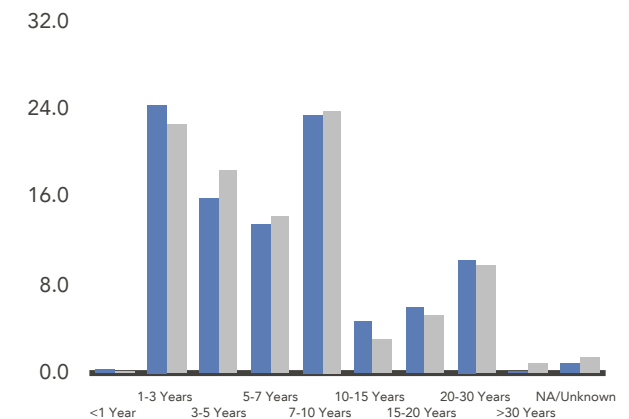
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



U.S. Equity Composite

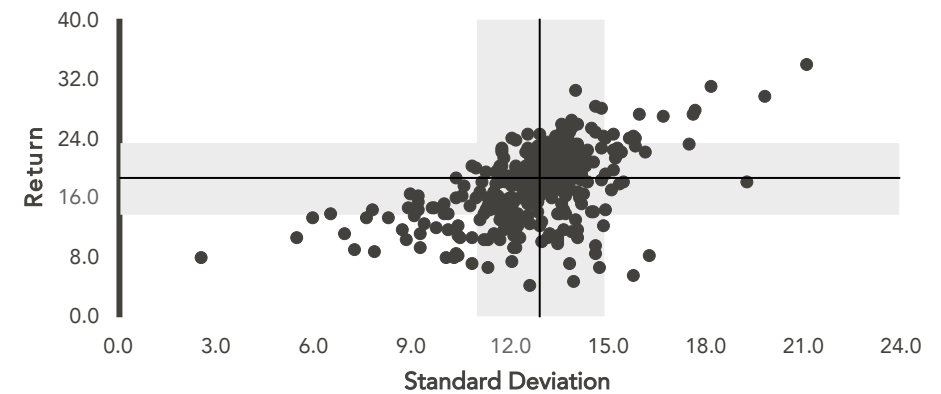
Union Heritage Large Cap Core

Portfolio Characteristics
As of June 30, 2026

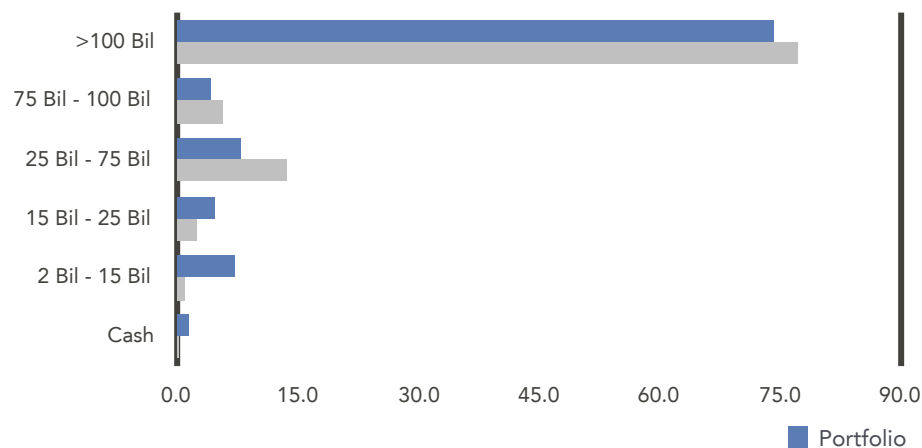
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Union Heritage Large Cap Core	26,372,742	12.0	12.3	-	-	-
S&P 500 Index		15.2	22.3	20.6	13.4	15.5

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,177,065	\$1,405,634
Median Mkt. Cap \$M	\$216,915	\$44,061
Price/Earnings ratio	25.8	25.0
Price/Book ratio	6.5	5.3
5 Yr. EPS Growth Rate (%)	22.4	24.7
Current Yield (%)	1.0	1.1
Beta	-	1.0
Number of Stocks	52	503

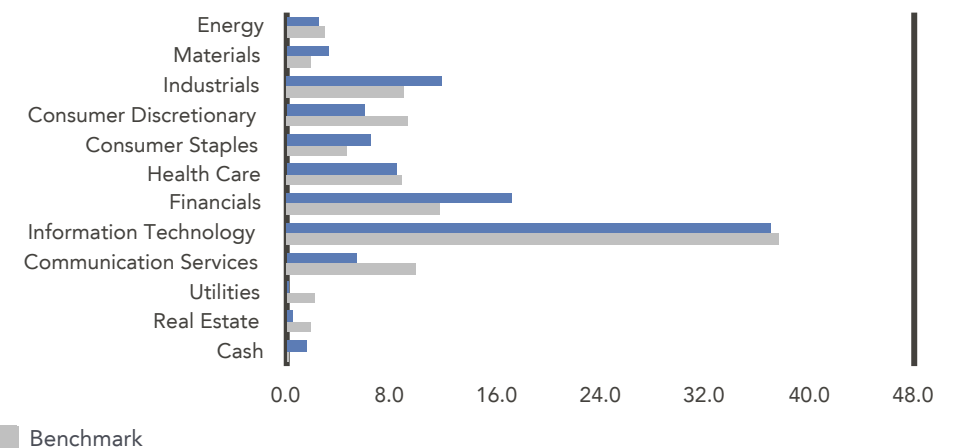
Risk vs. Return - 3 Years



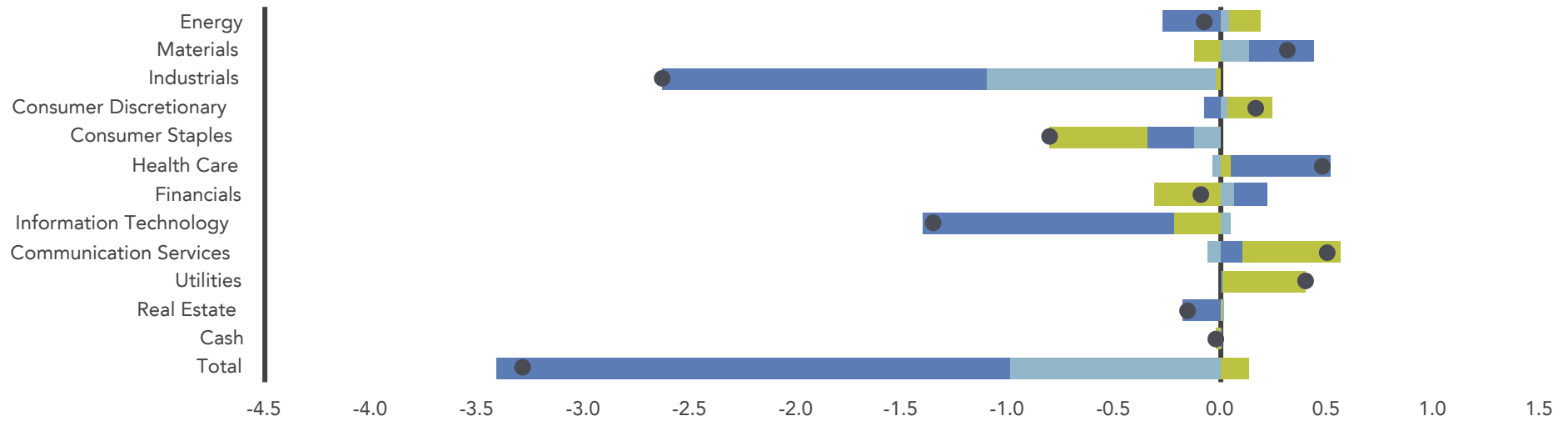
Distribution of Market Capitalization (%)



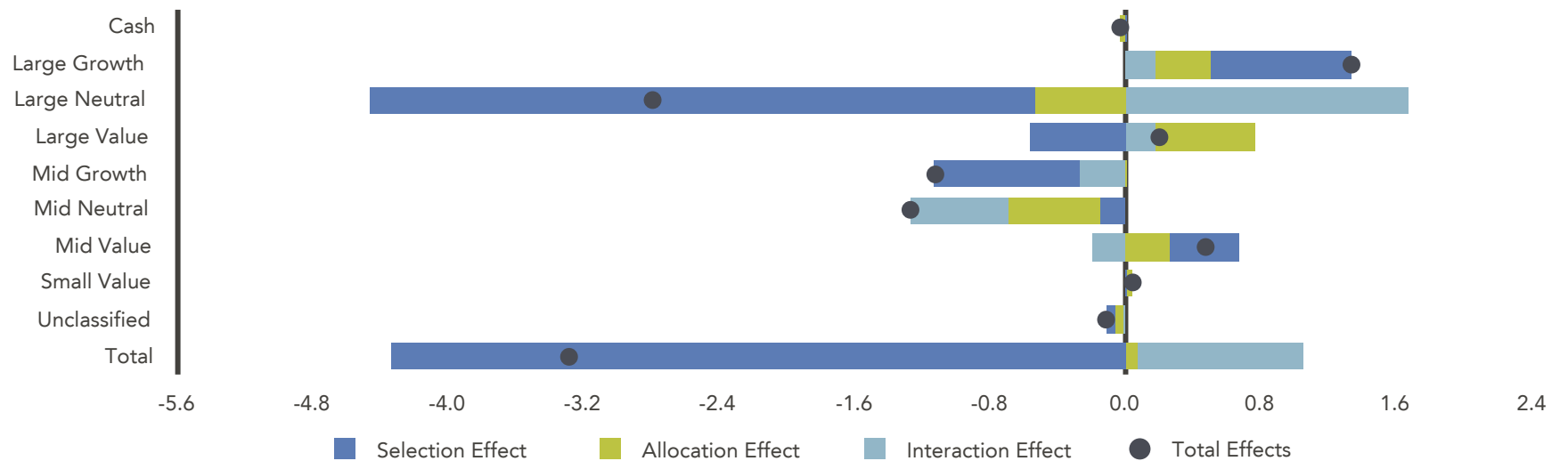
Sector Weights (%)



Sector Attribution



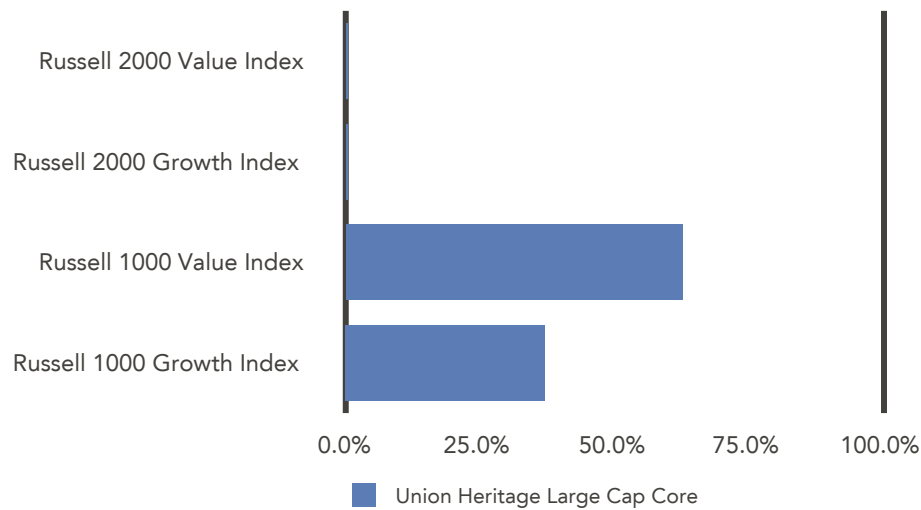
Style Attribution



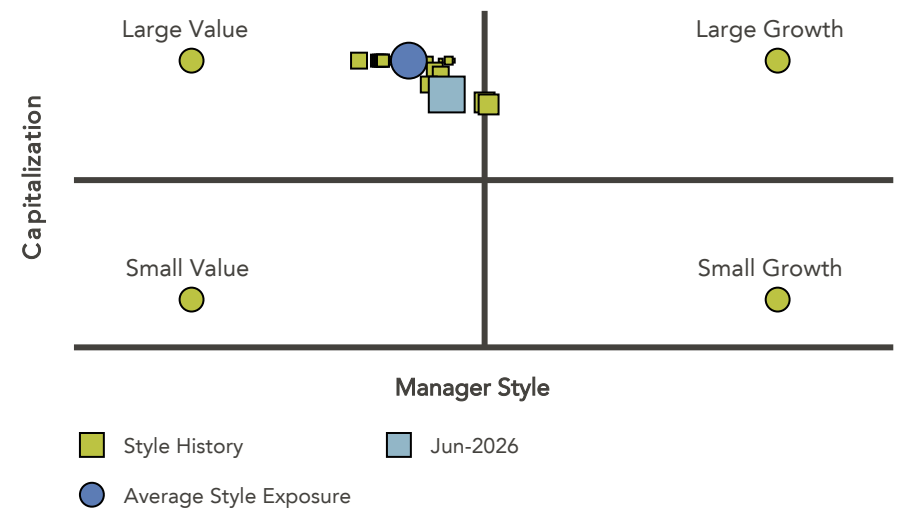
Union Heritage Large Cap Core

Style Analysis
As of June 30, 2026

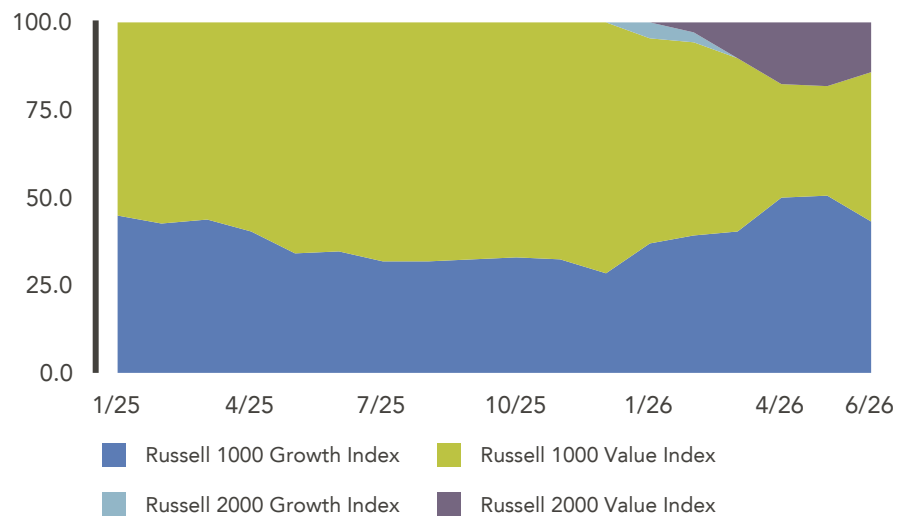
Investment Style Exposure



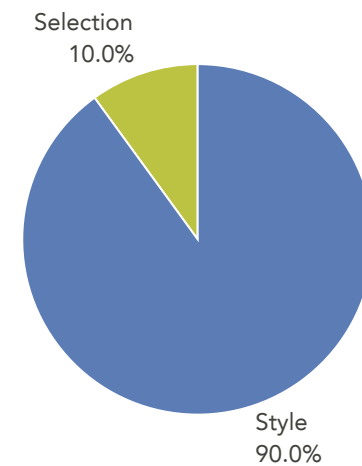
Style Map (9 Months)



Style History (9 Months - %)



Return Variance



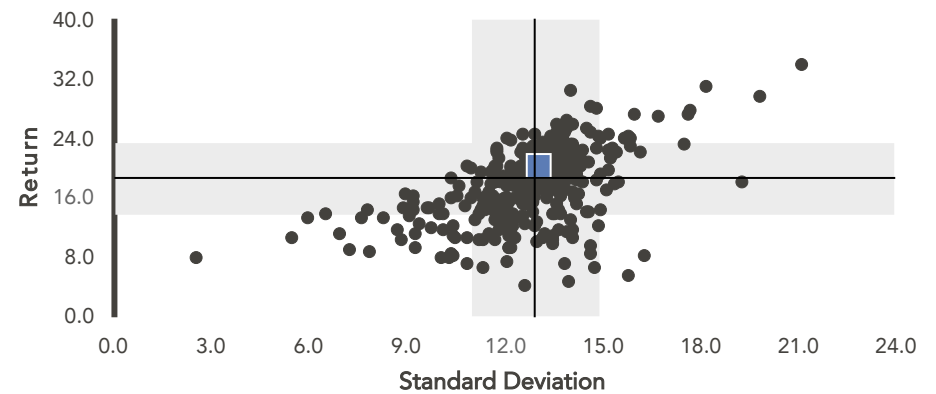
BlackRock Russell 1000 Index Fund

Portfolio Characteristics
As of June 30, 2026

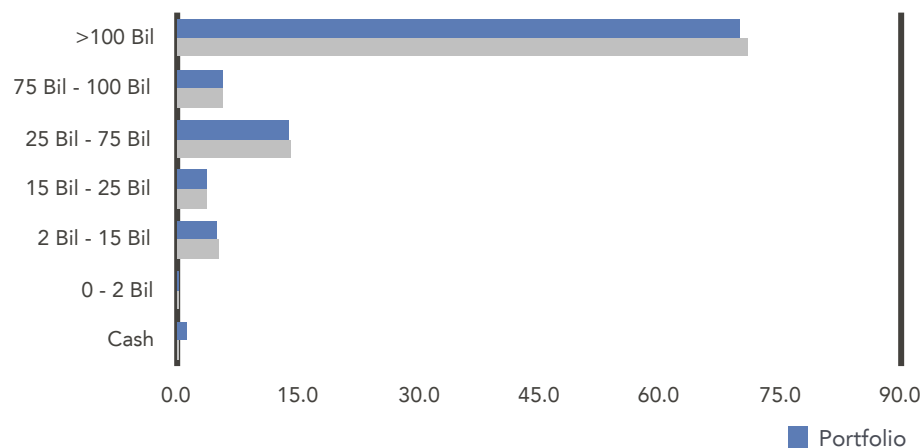
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Russell 1000 Index Fund	282,871,581	15.1	22.0	20.5	12.7	-
Russell 1000 Index		15.1	22.0	20.5	12.7	15.3

Portfolio Characteristics	Portfolio	Russell 1000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,274,930	\$1,291,751
Median Mkt. Cap \$M	\$16,810	\$16,824
Price/Earnings ratio	24.8	24.8
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	24.0	24.0
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,027	1,023

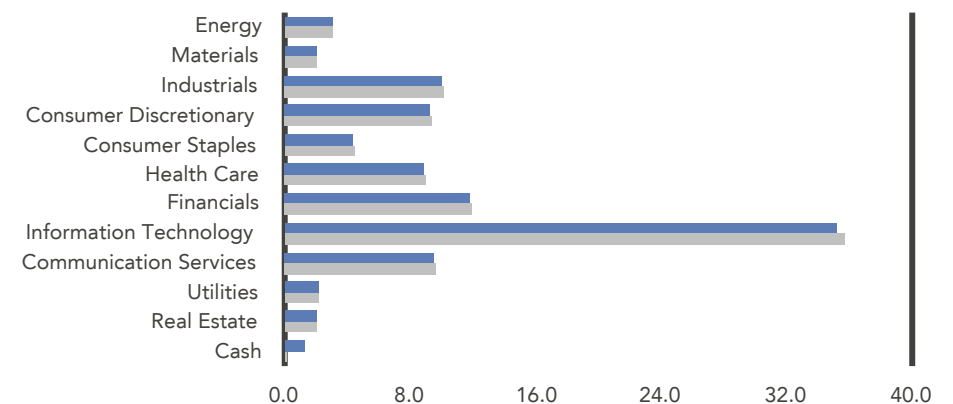
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



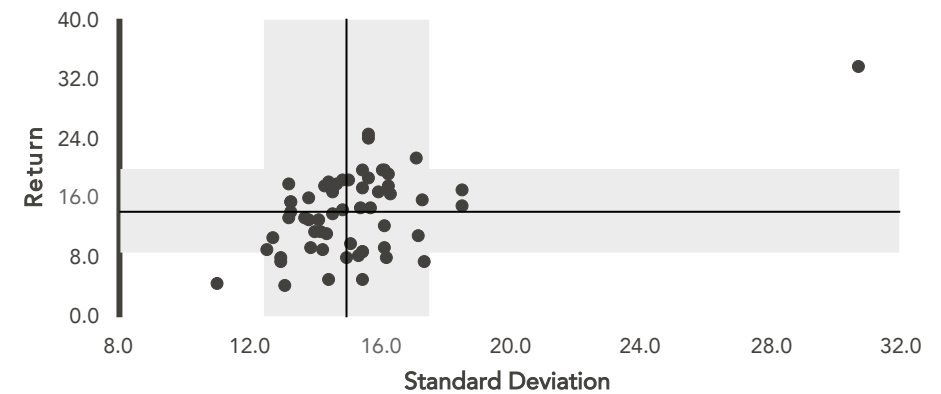
Invesco Oppenheimer Main Street Mid Cap

Portfolio Characteristics
As of June 30, 2026

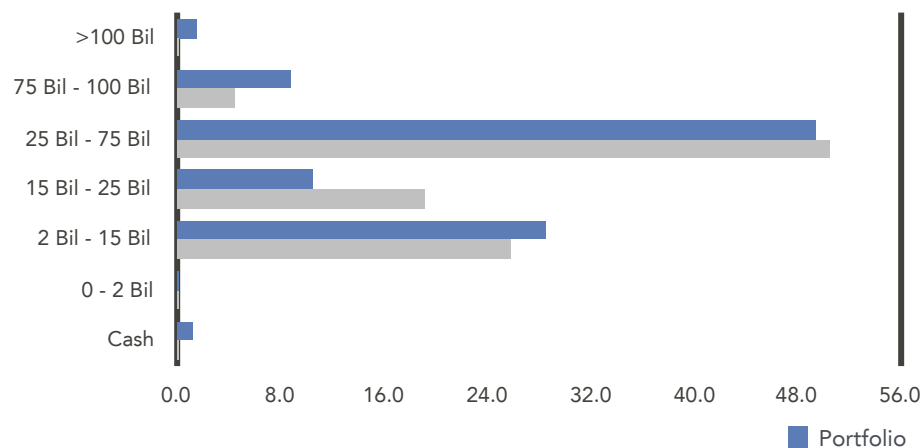
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Invesco Oppenheimer Main Street Mid Cap	22,260,511	14.1	18.0	-	-	-
Russell Midcap Index		13.8	21.6	16.5	8.5	12.0

Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$36,210	\$31,737
Median Mkt. Cap \$M	\$27,470	\$12,861
Price/Earnings ratio	25.0	21.3
Price/Book ratio	3.5	3.2
5 Yr. EPS Growth Rate (%)	11.6	12.0
Current Yield (%)	1.3	1.5
Beta	-	1.0
Number of Stocks	95	823

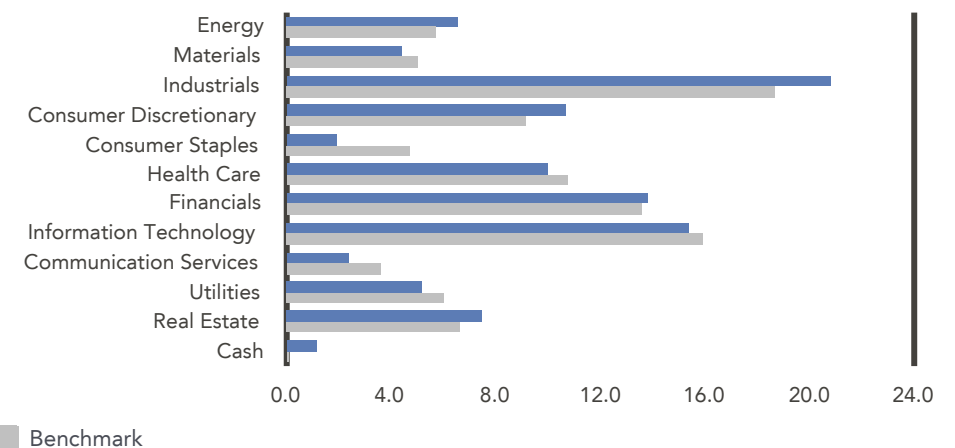
Risk vs. Return - 3 Years



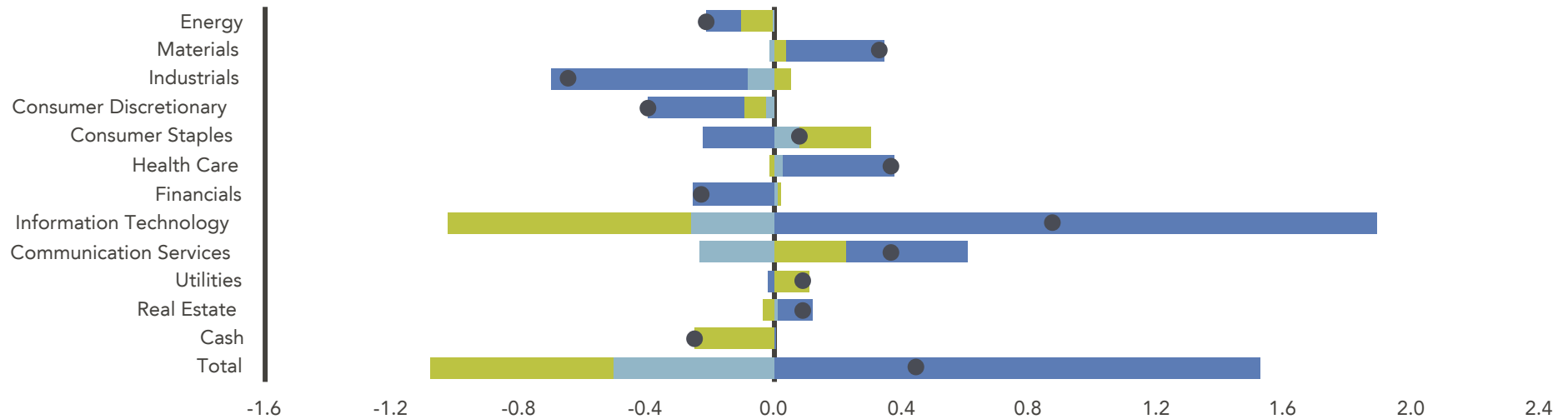
Distribution of Market Capitalization (%)



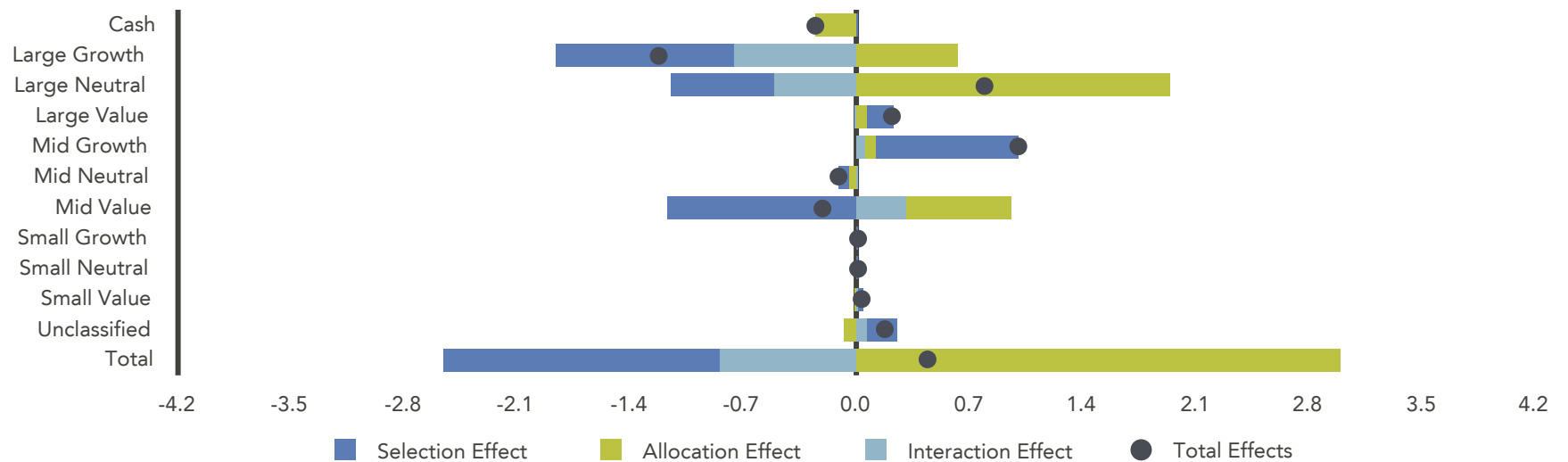
Sector Weights (%)



Sector Attribution

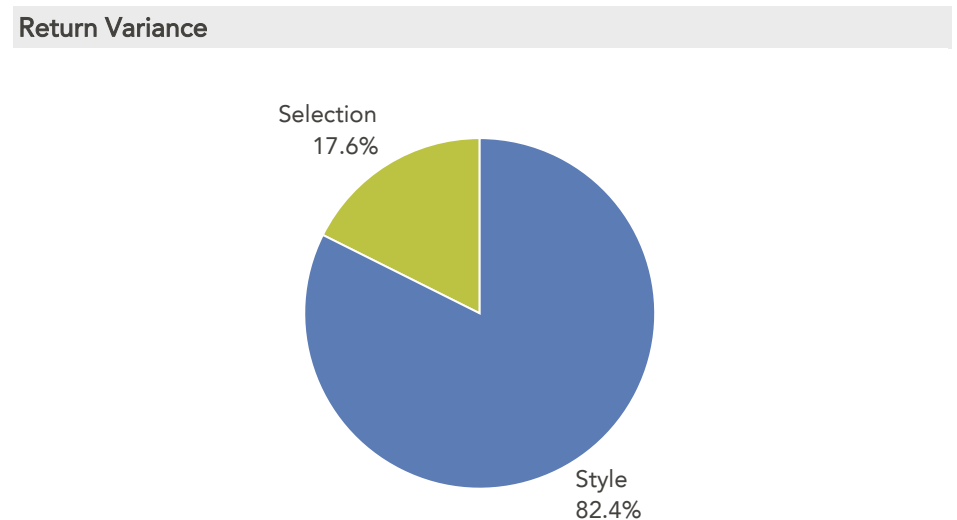
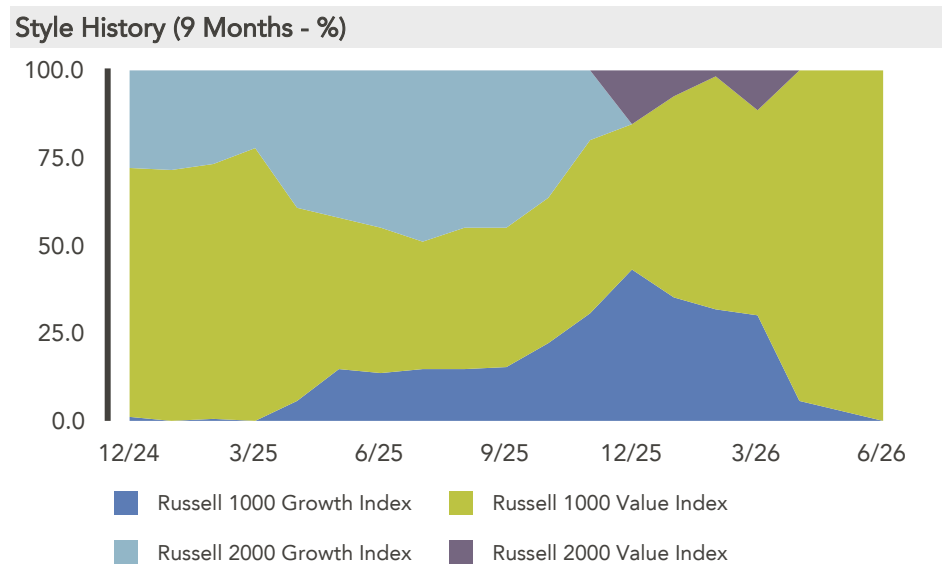
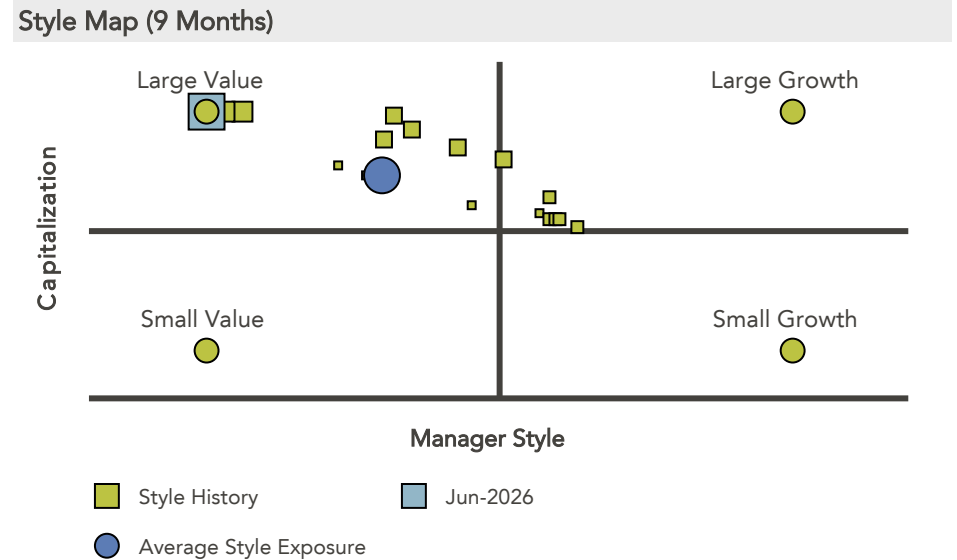
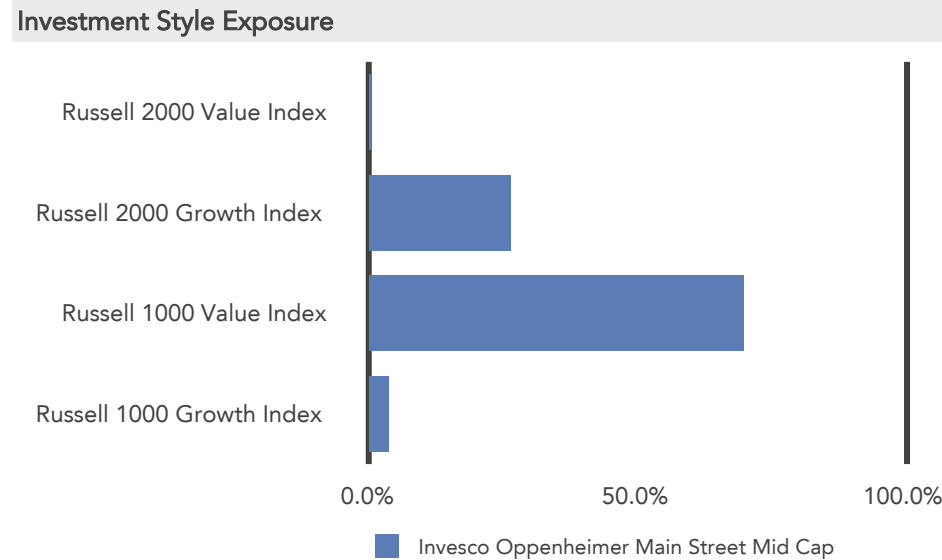


Style Attribution



Invesco Oppenheimer Main Street Mid Cap

Style Analysis
As of June 30, 2026



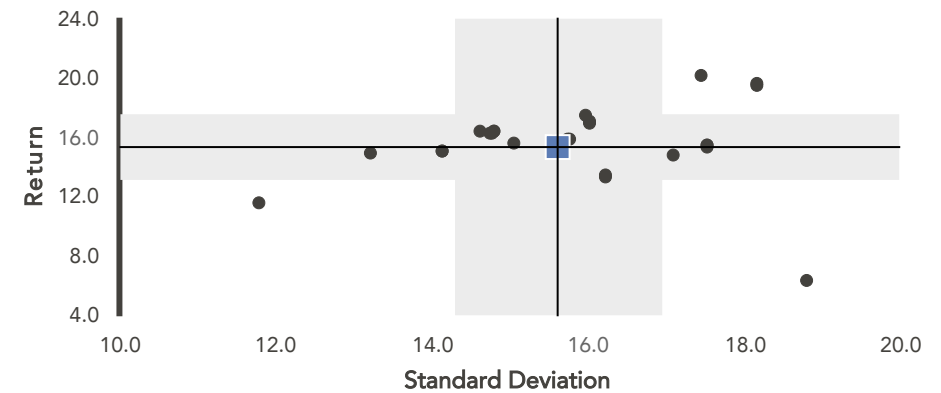
BlackRock Mid Cap Equity Index Fund

Portfolio Characteristics
As of June 30, 2026

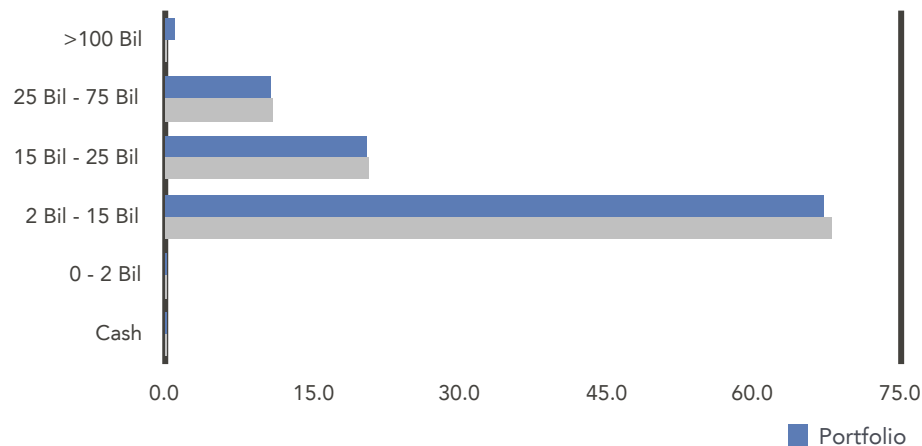
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Mid Cap Equity Index Fund	182,835,163	14.5	25.9	15.4	9.1	-
S&P MidCap 400 Index		14.5	25.9	15.4	9.1	11.7

Portfolio Characteristics	Portfolio	S&P MidCap 400 Index
Wtd. Avg. Mkt. Cap \$M	\$14,374	\$13,215
Median Mkt. Cap \$M	\$8,237	\$8,229
Price/Earnings ratio	21.5	21.5
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.0	16.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	403	400

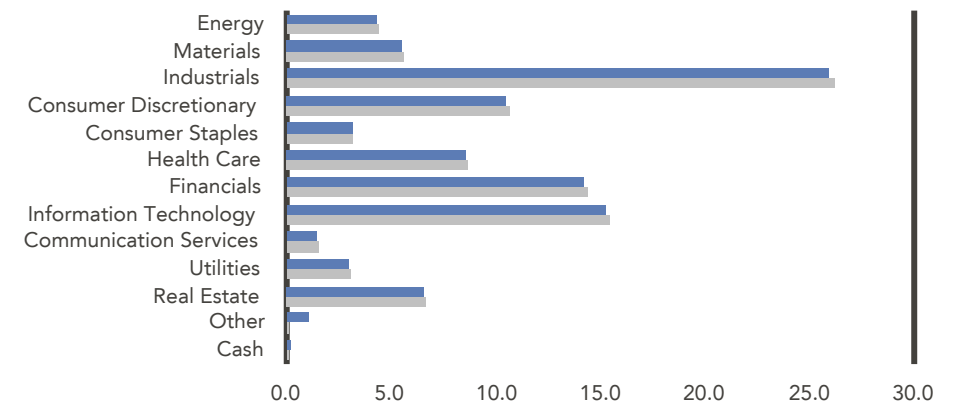
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



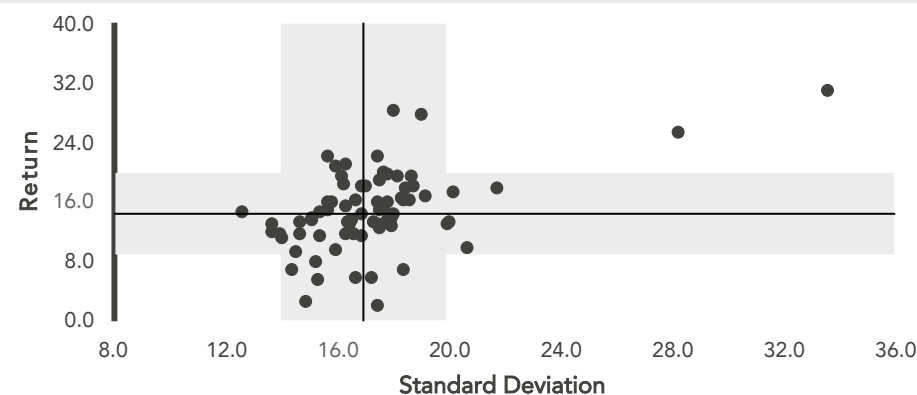
Sector Weights (%)



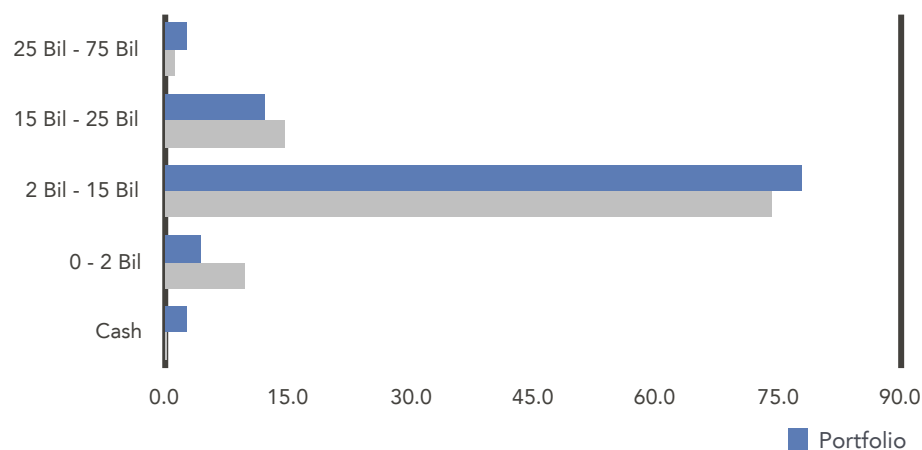
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ariel Investments	23,577,465	15.1	32.7	-	-	-
Russell 2500 Value Index		18.5	38.5	19.4	10.3	11.3

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap \$M	\$8,472	\$9,283
Median Mkt. Cap \$M	\$7,157	\$1,614
Price/Earnings ratio	16.9	16.9
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	0.5	8.2
Current Yield (%)	0.9	1.8
Beta	-	1.0
Number of Stocks	37	1,869

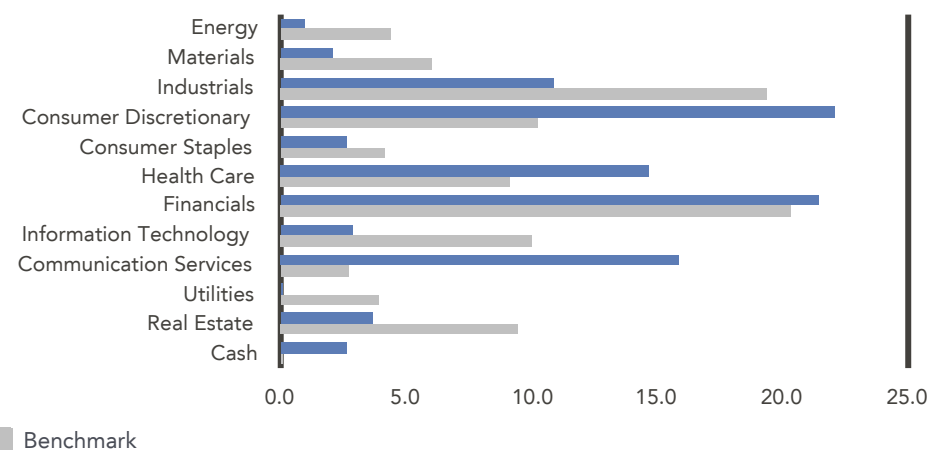
Risk vs. Return - 3 Years



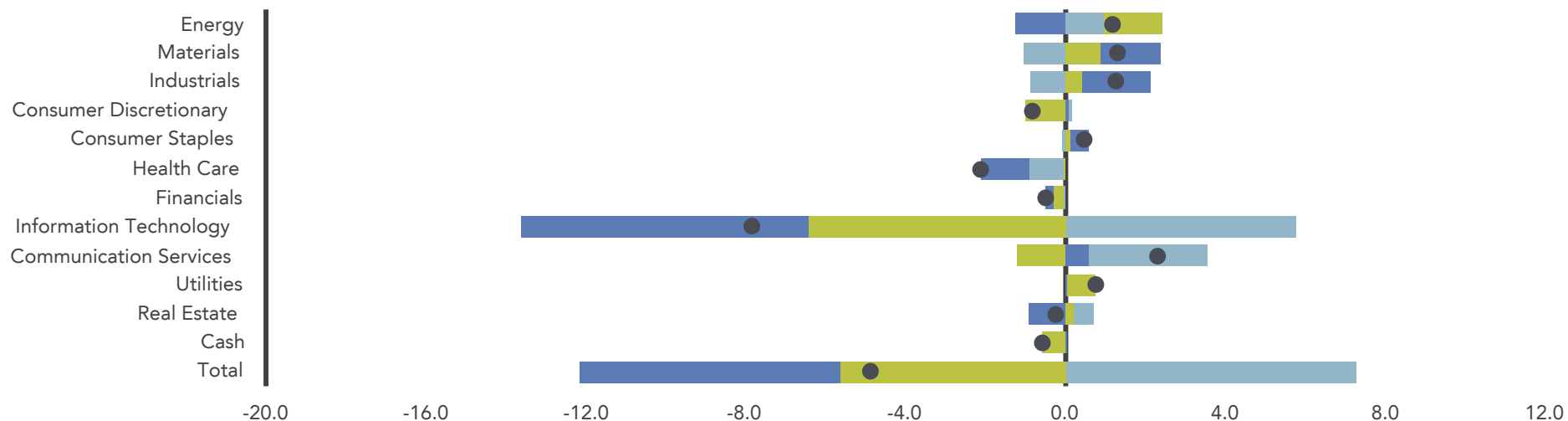
Distribution of Market Capitalization (%)



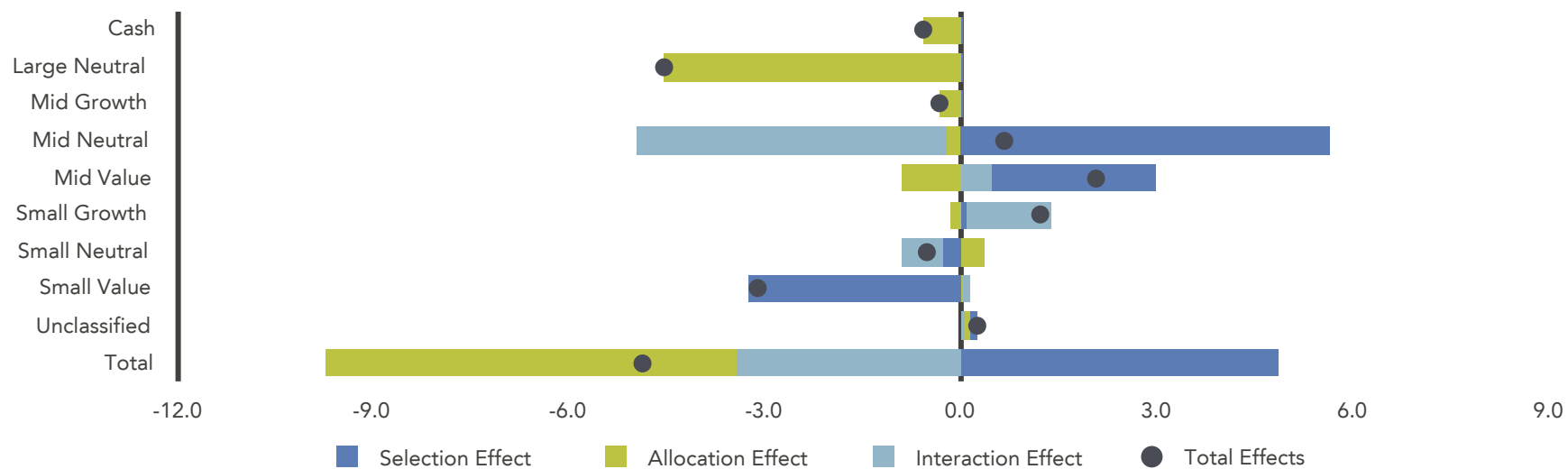
Sector Weights (%)



Sector Attribution



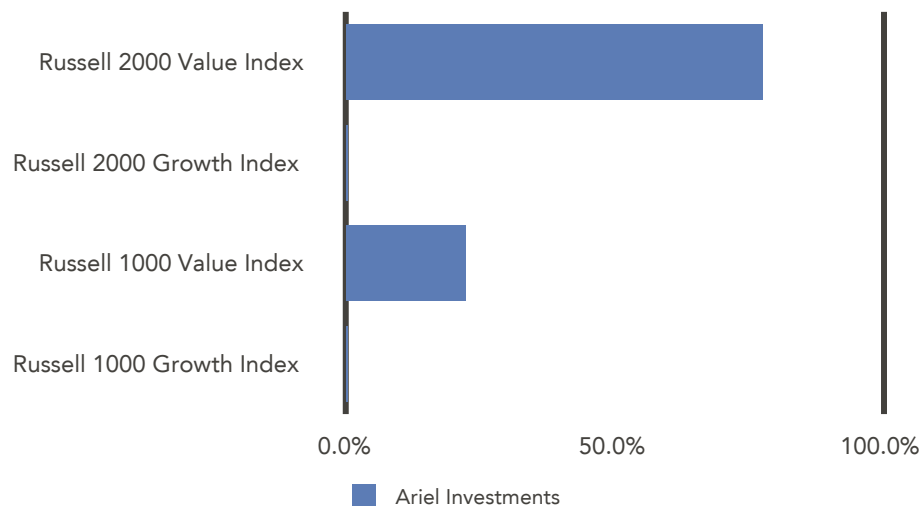
Style Attribution



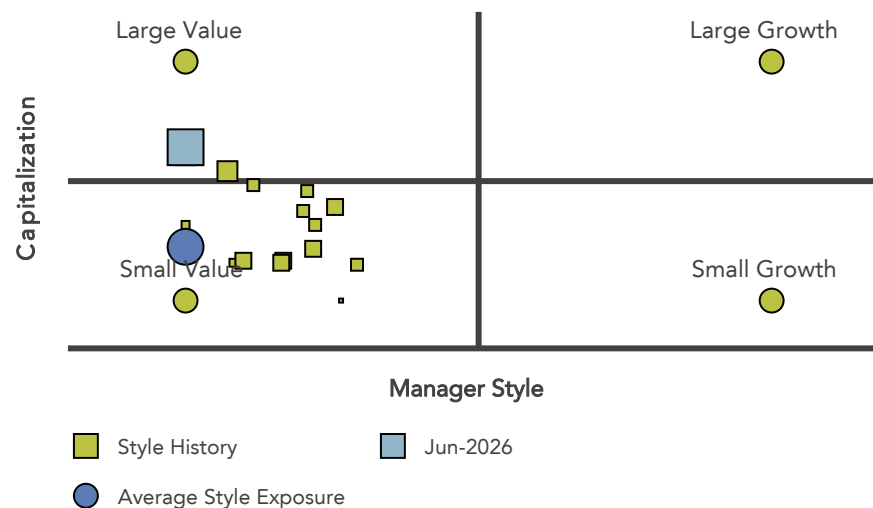
Ariel Investments

Style Analysis
As of June 30, 2026

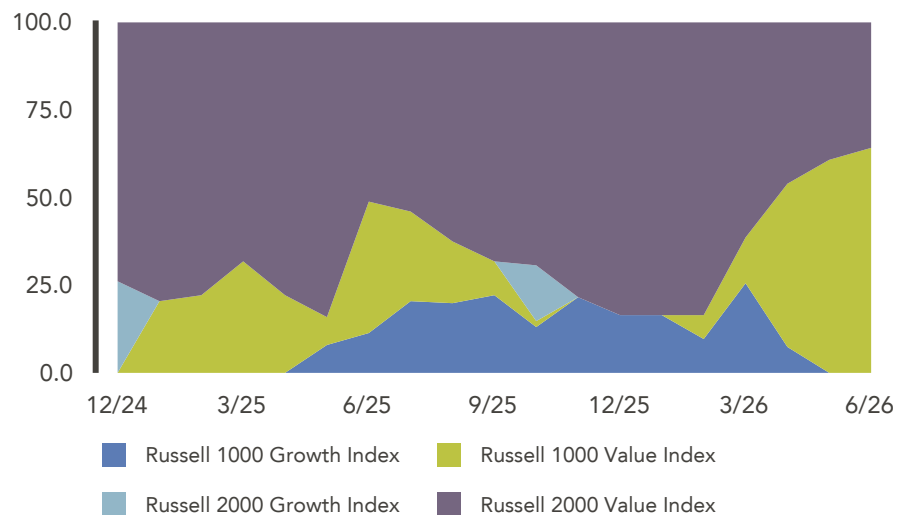
Investment Style Exposure



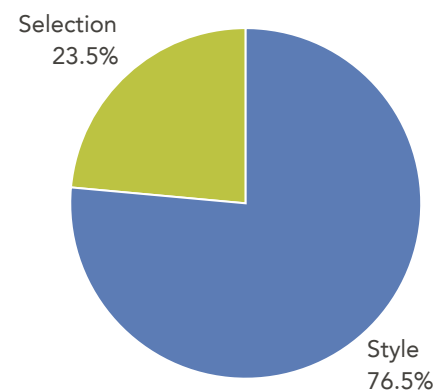
Style Map (9 Months)



Style History (9 Months - %)

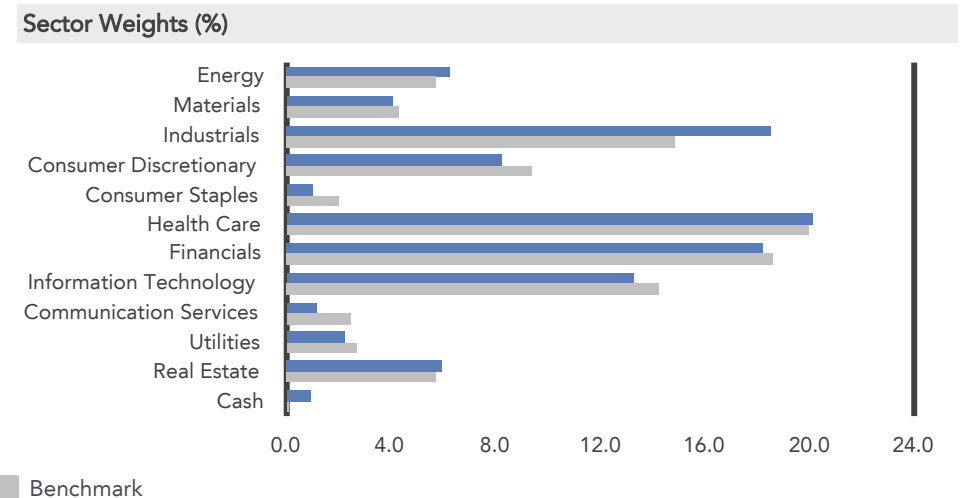
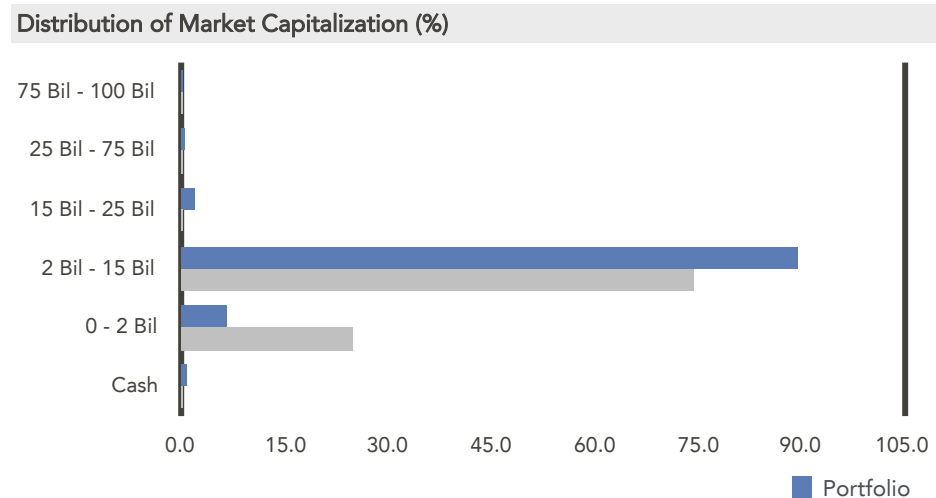
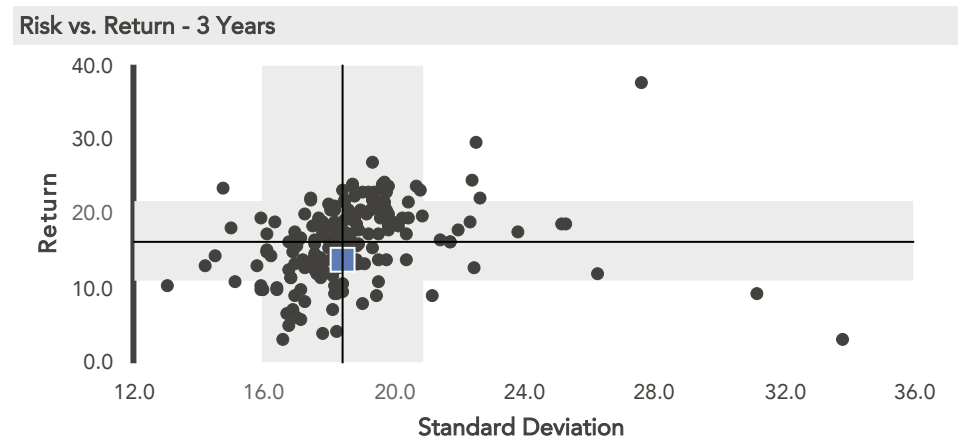


Return Variance

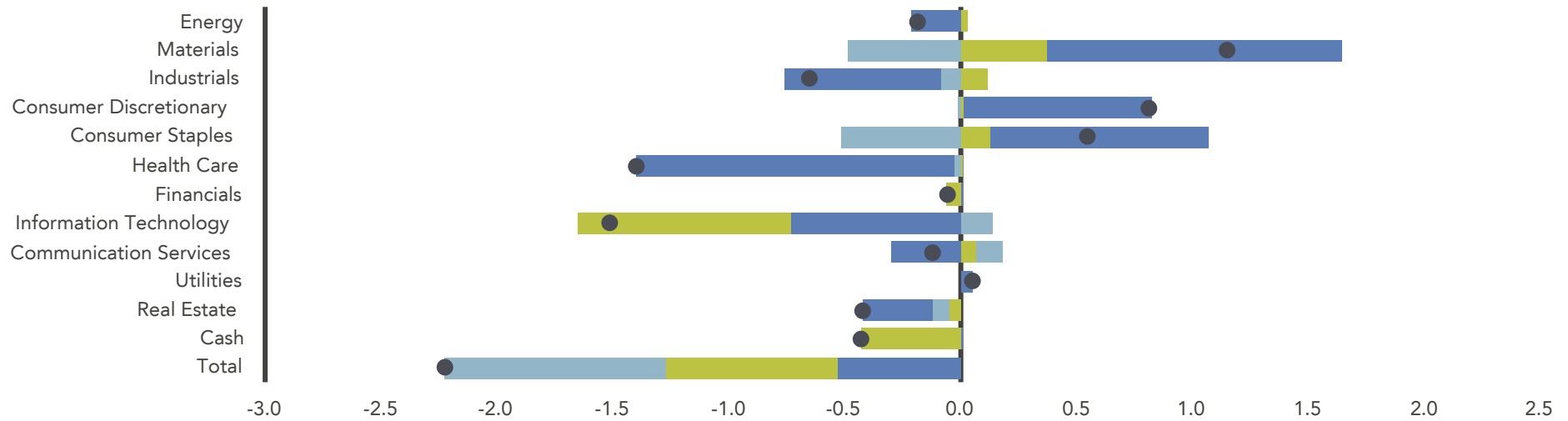


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Nomura Asset Management SCC	59,985,763	20.3	31.3	13.8	6.8	-
Russell 2000 Index		21.5	40.8	18.6	7.0	11.6

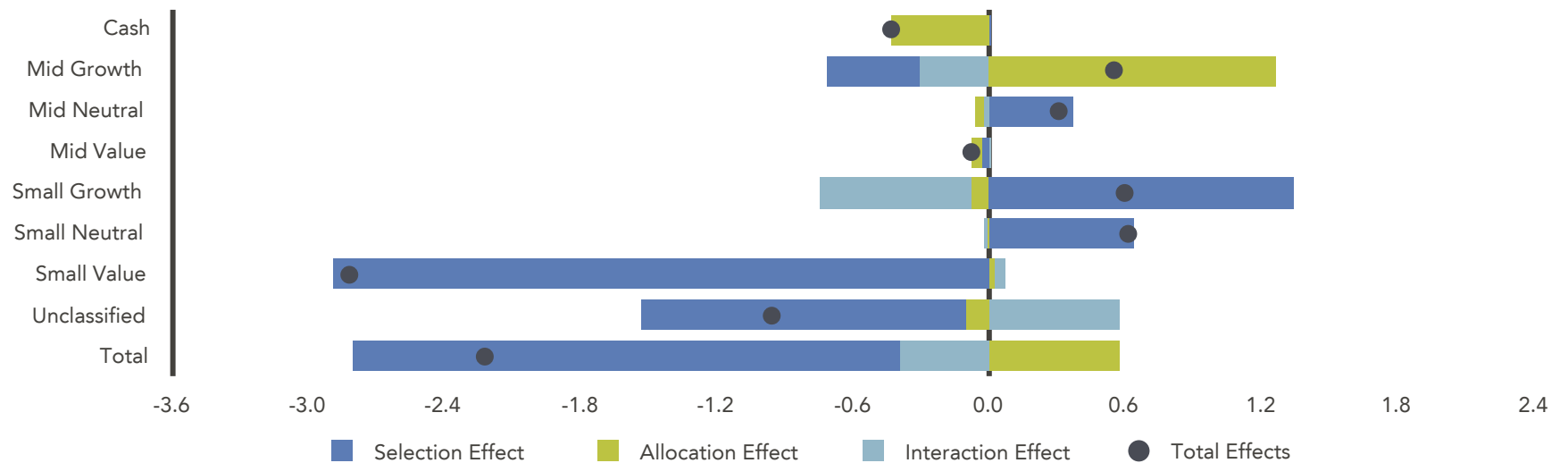
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$5,801	\$4,180
Median Mkt. Cap \$M	\$4,536	\$1,148
Price/Earnings ratio	19.9	18.3
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	11.2	11.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	139	1,975



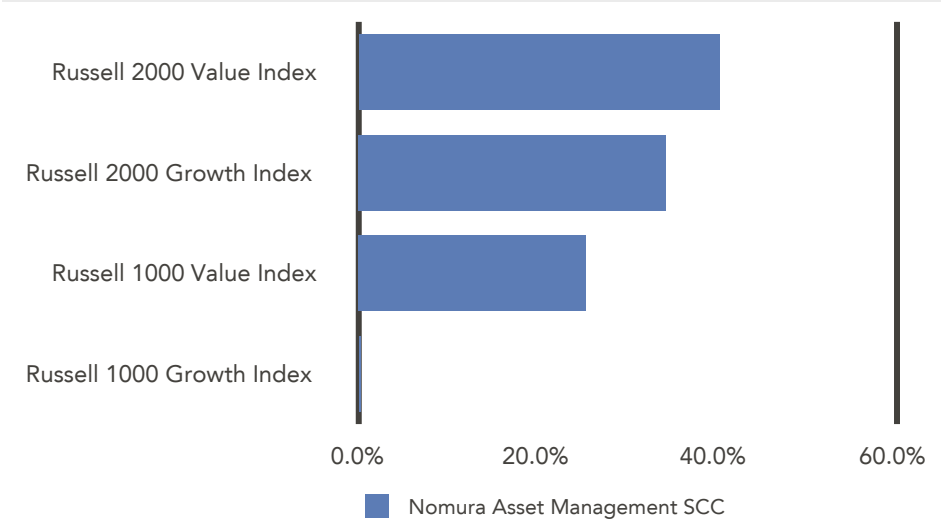
Sector Attribution



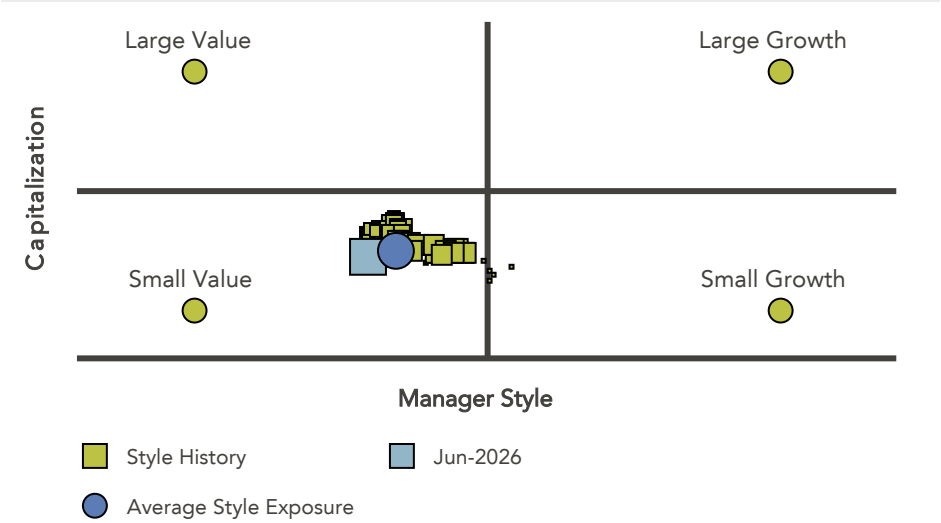
Style Attribution



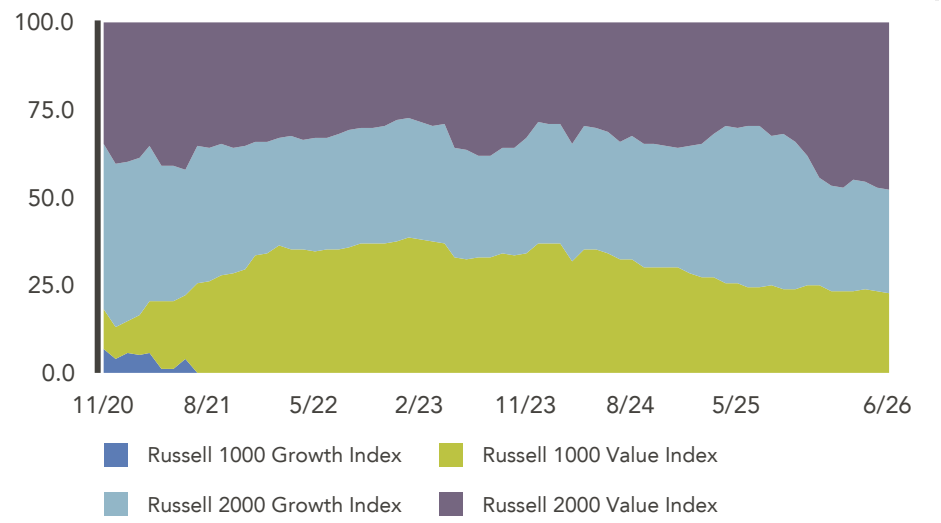
Investment Style Exposure



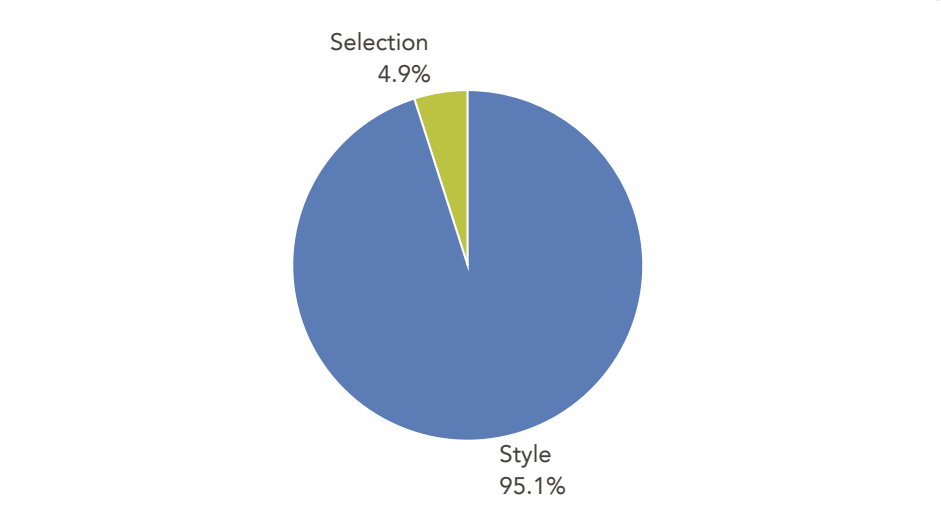
Style Map (36 Months)



Style History (36 Months - %)



Return Variance



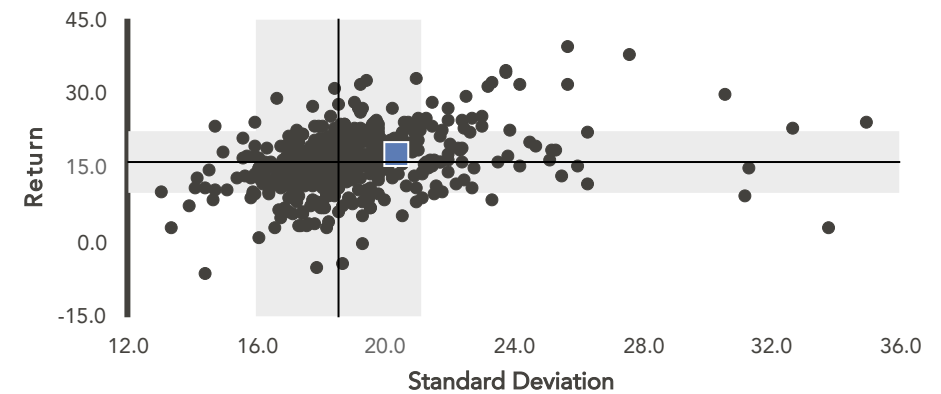
Earnest Partners SCC

Portfolio Characteristics
As of June 30, 2026

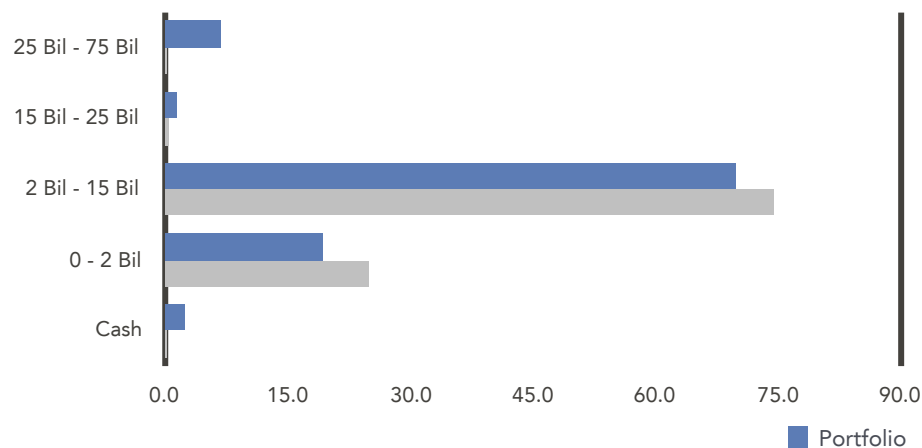
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Earnest Partners SCC	70,829,842	26.4	62.8	18.1	-	-
Russell 2000 Index		21.5	40.8	18.6	7.0	11.6

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$8,412	\$4,180
Median Mkt. Cap \$M	\$2,909	\$1,148
Price/Earnings ratio	24.6	18.3
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	9.8	11.1
Current Yield (%)	1.1	1.2
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,975

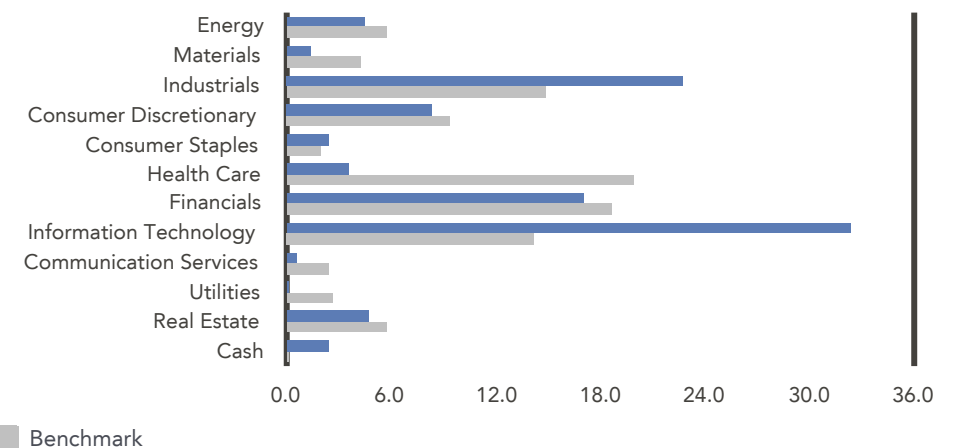
Risk vs. Return - 3 Years



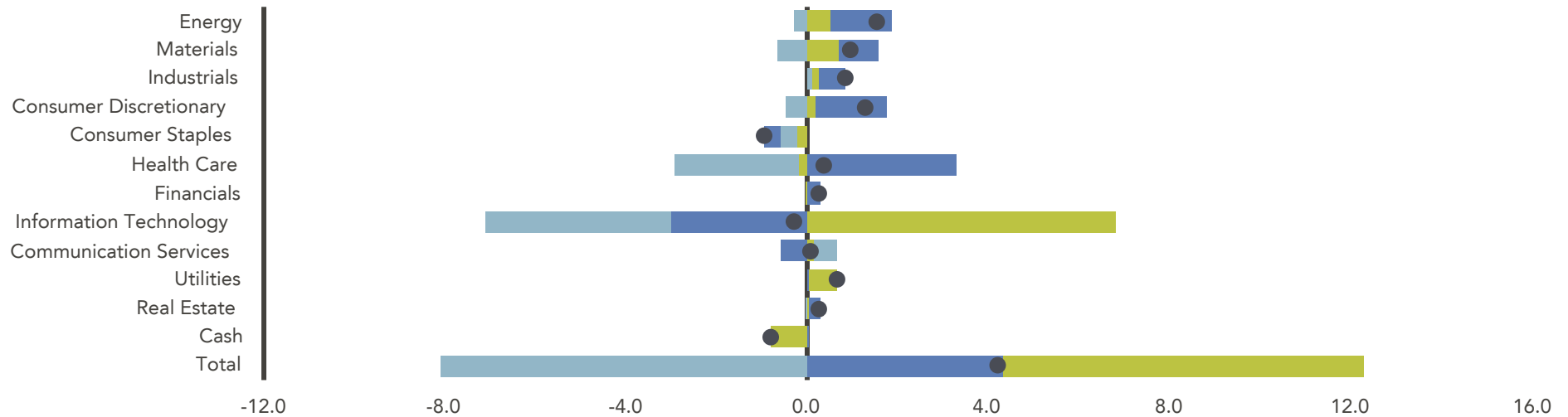
Distribution of Market Capitalization (%)



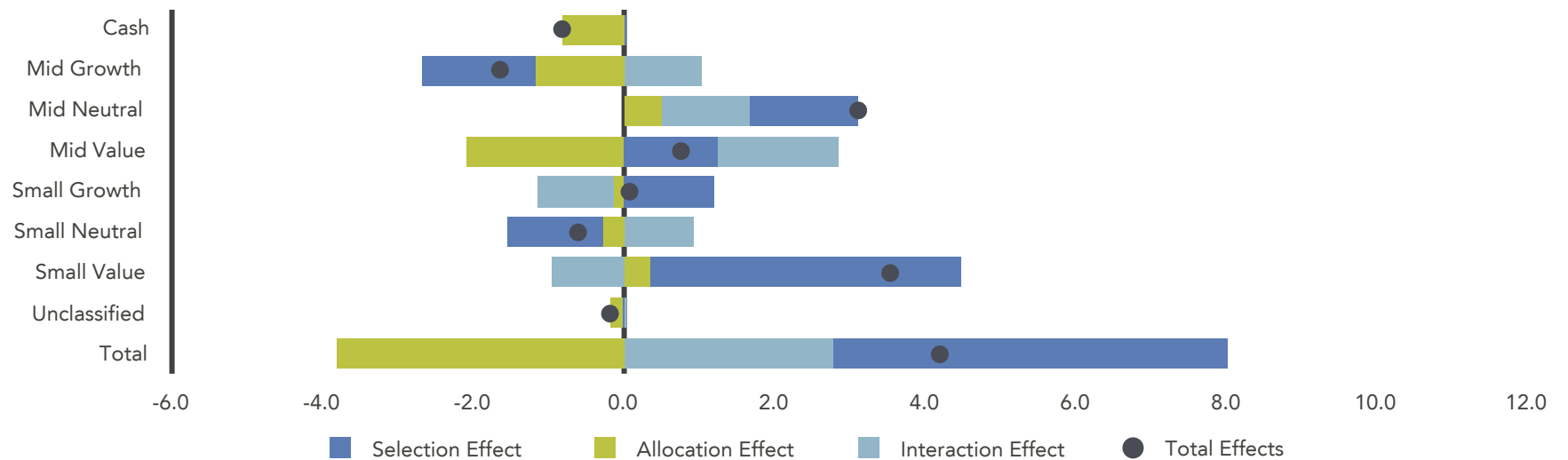
Sector Weights (%)



Sector Attribution

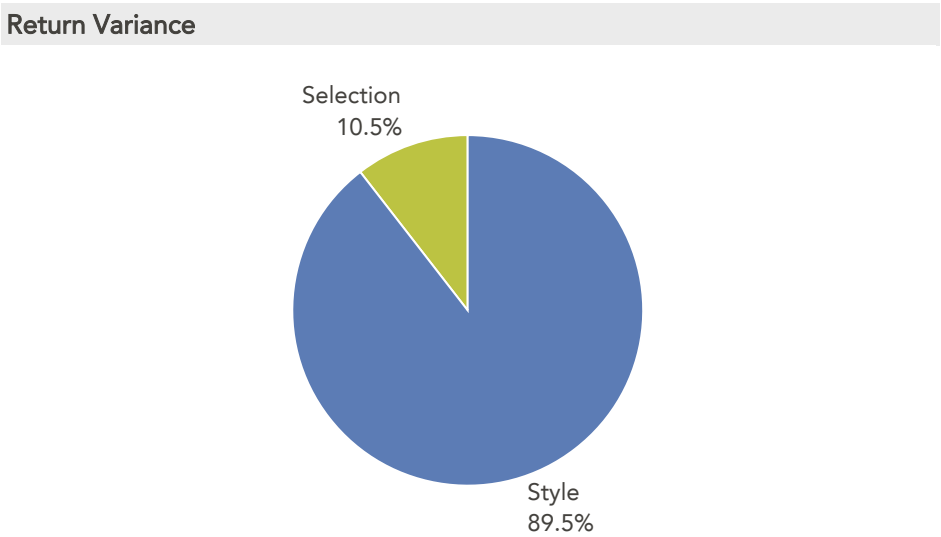
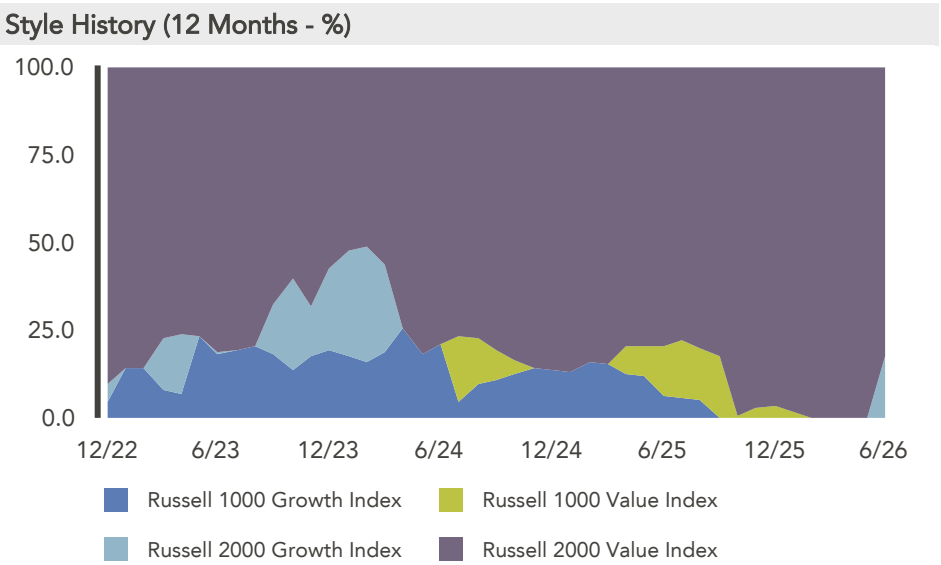
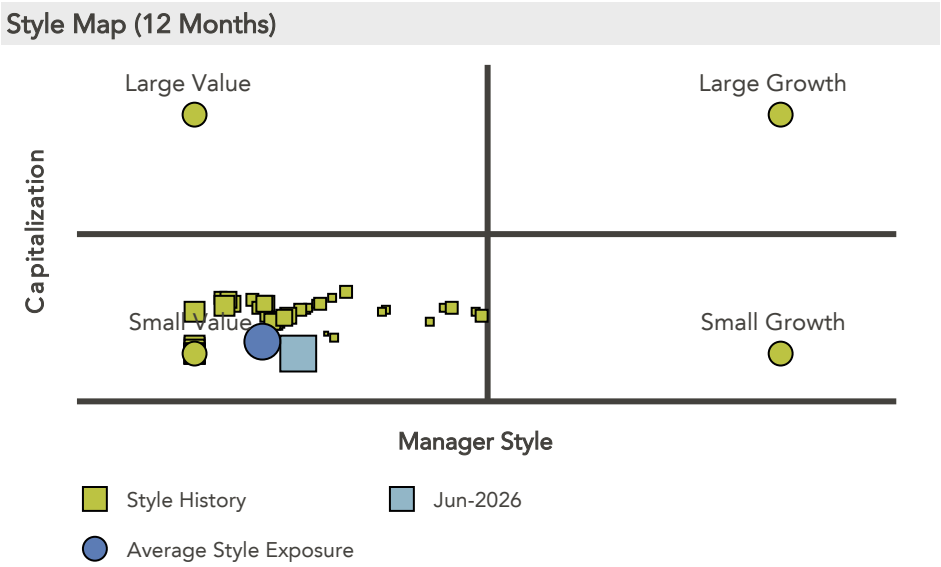
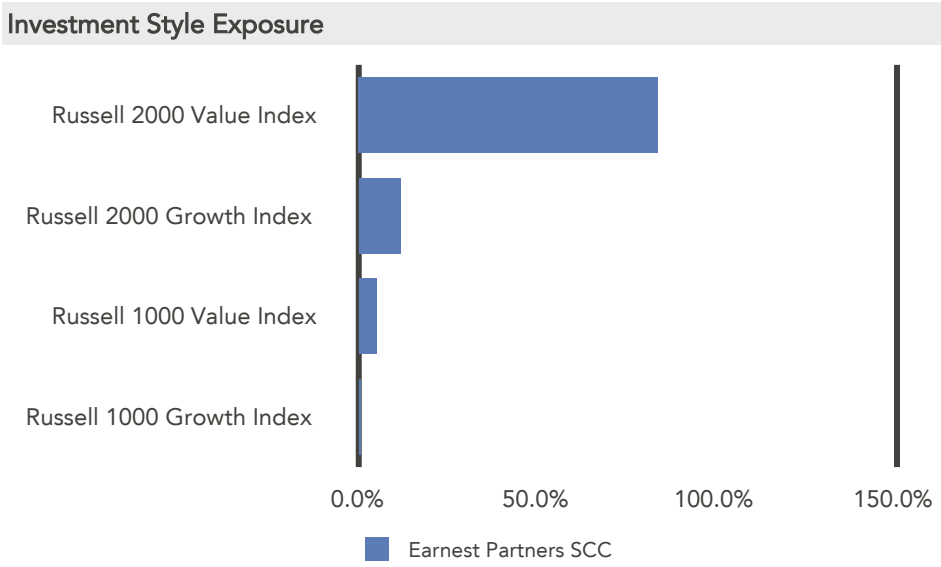


Style Attribution



Earnest Partners SCC

Style Analysis
As of June 30, 2026



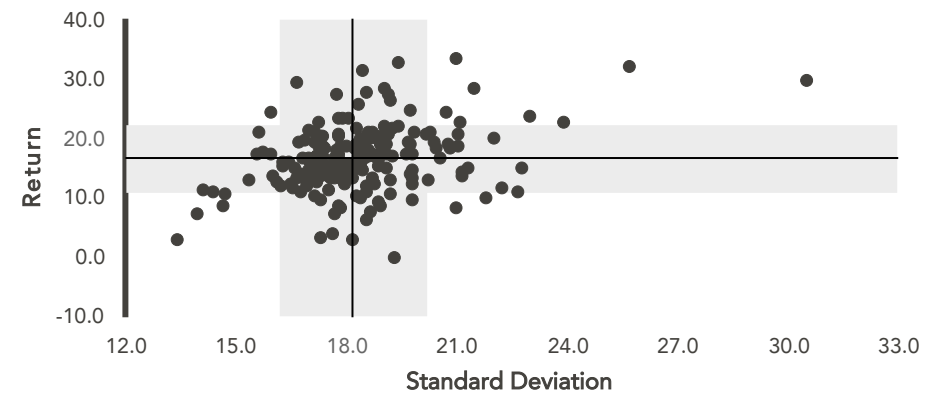
Channing Capital Management

Portfolio Characteristics
As of June 30, 2026

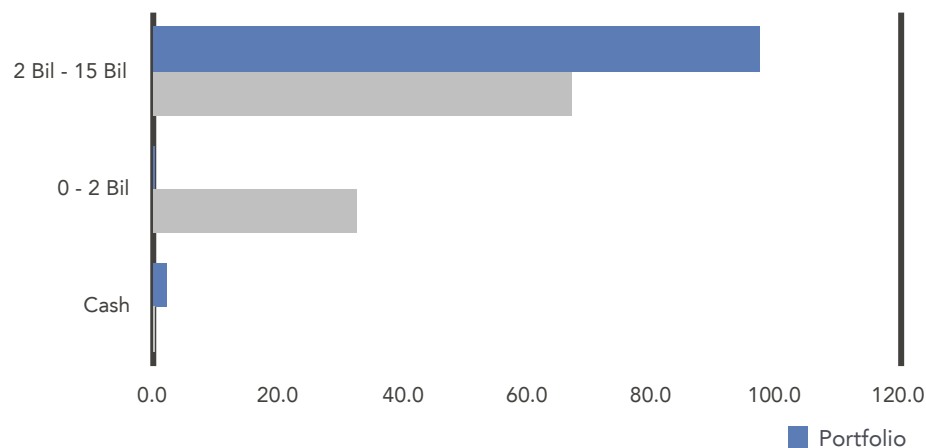
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Channing Capital Management	21,940,641	13.4	31.7	-	-	-
Russell 2000 Value Index		17.2	43.0	18.7	8.2	10.9

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$5,461	\$3,517
Median Mkt. Cap \$M	\$5,043	\$951
Price/Earnings ratio	19.5	14.5
Price/Book ratio	2.4	1.6
5 Yr. EPS Growth Rate (%)	5.6	5.4
Current Yield (%)	1.6	2.0
Beta	-	1.0
Number of Stocks	44	1,406

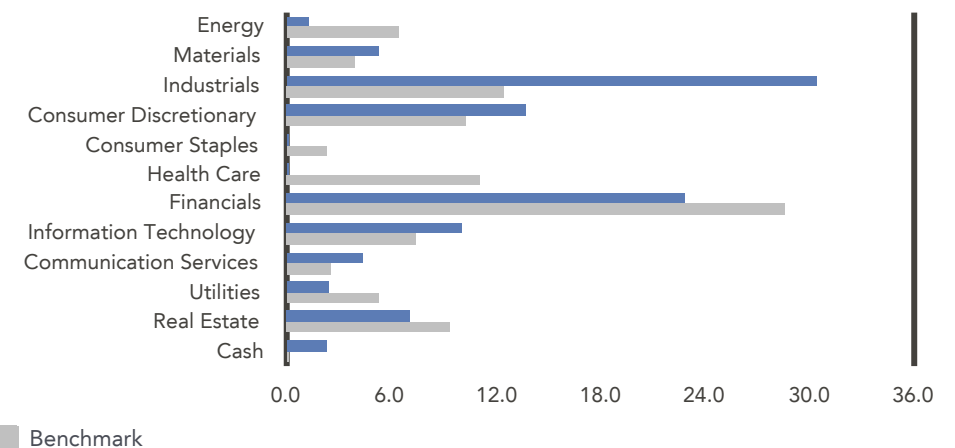
Risk vs. Return - 3 Years



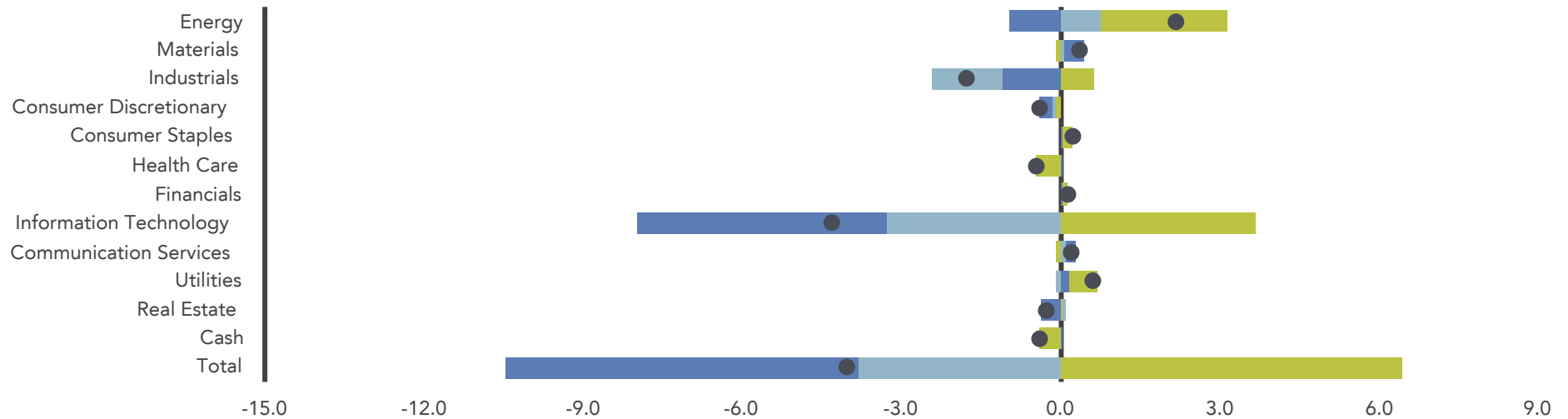
Distribution of Market Capitalization (%)



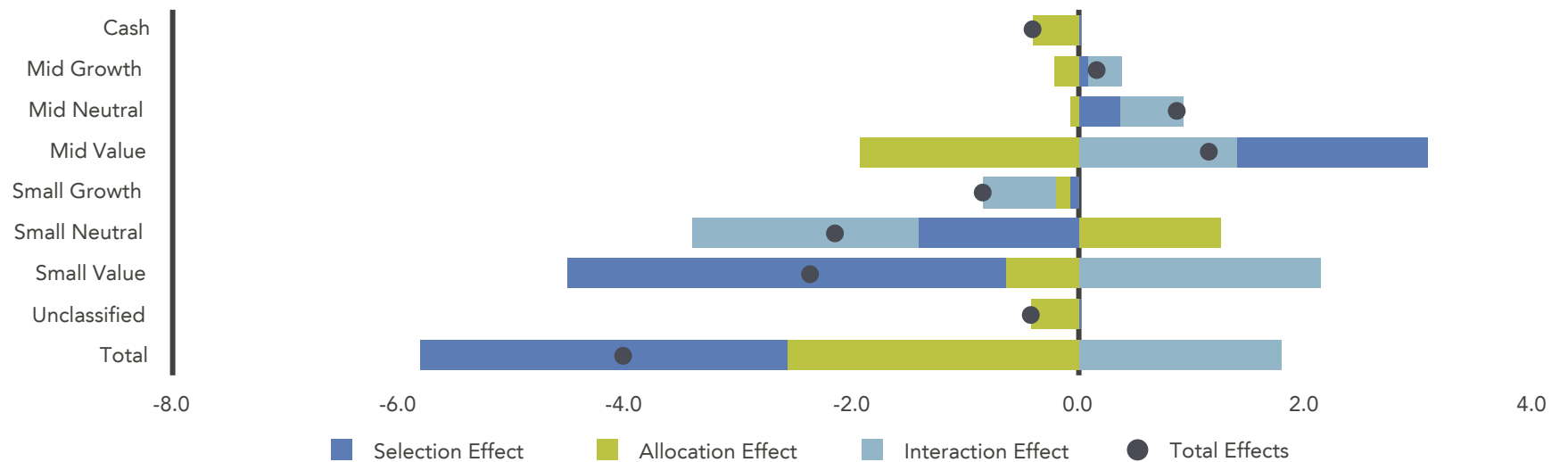
Sector Weights (%)



Sector Attribution

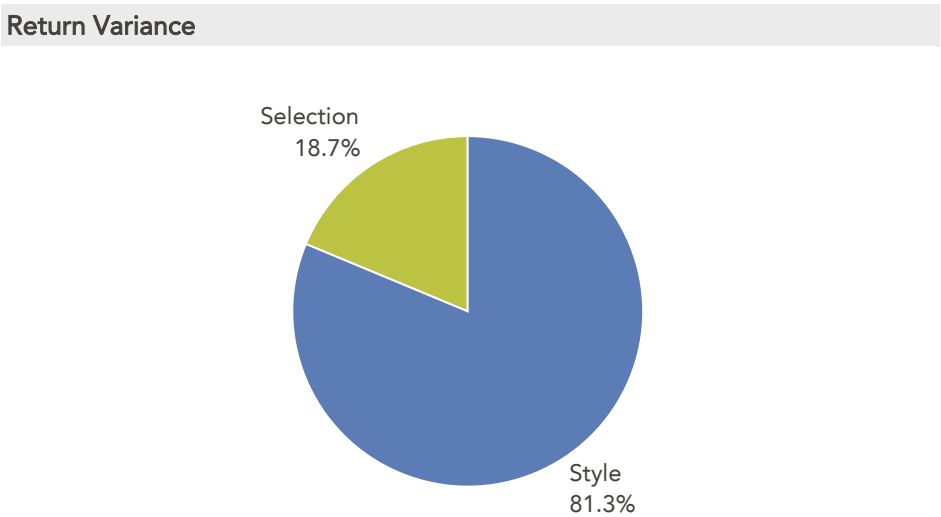
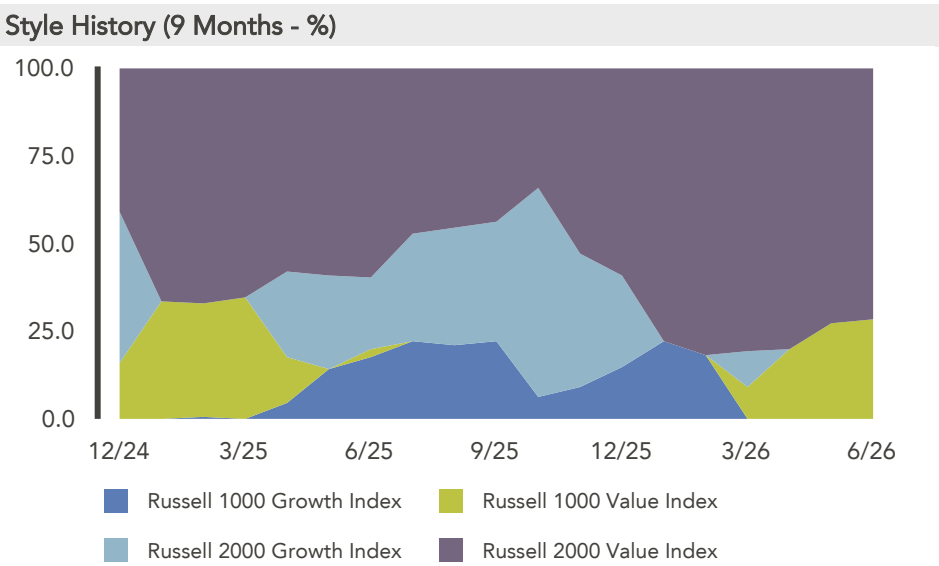
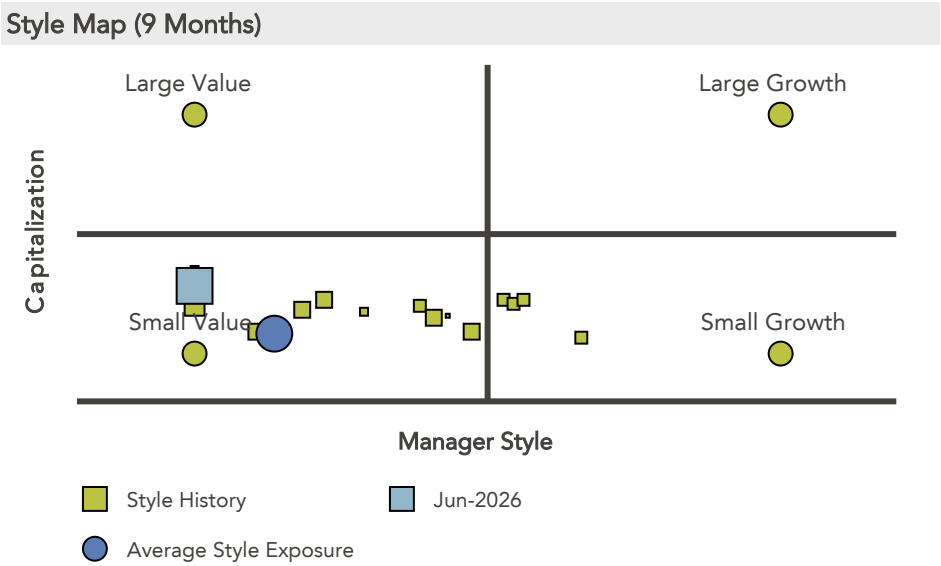
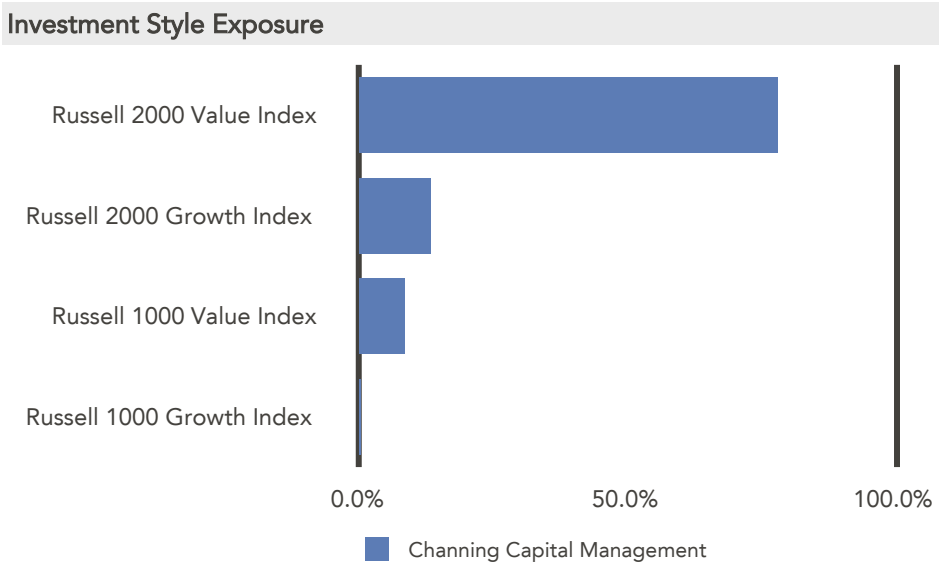


Style Attribution



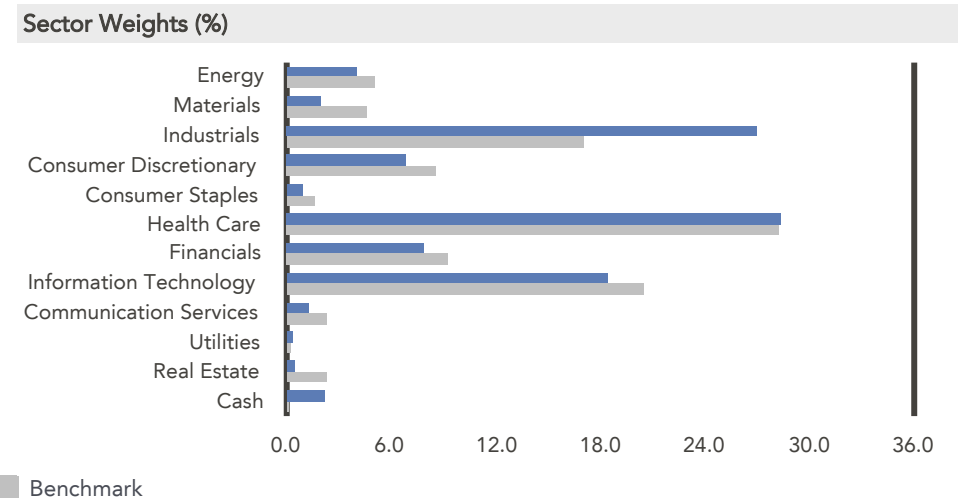
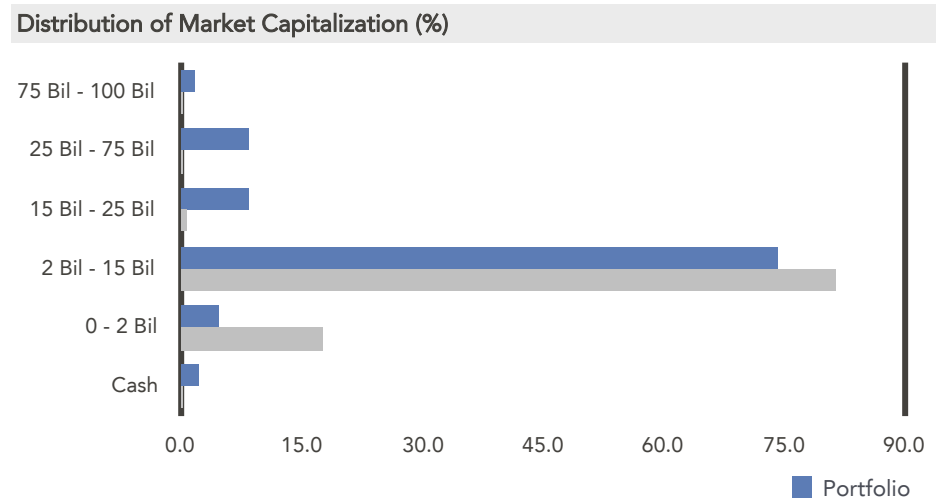
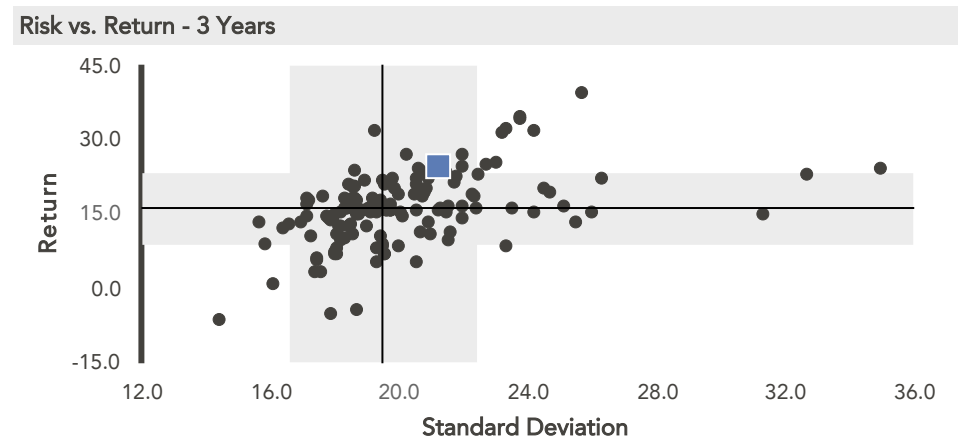
Channing Capital Management

Style Analysis
As of June 30, 2026

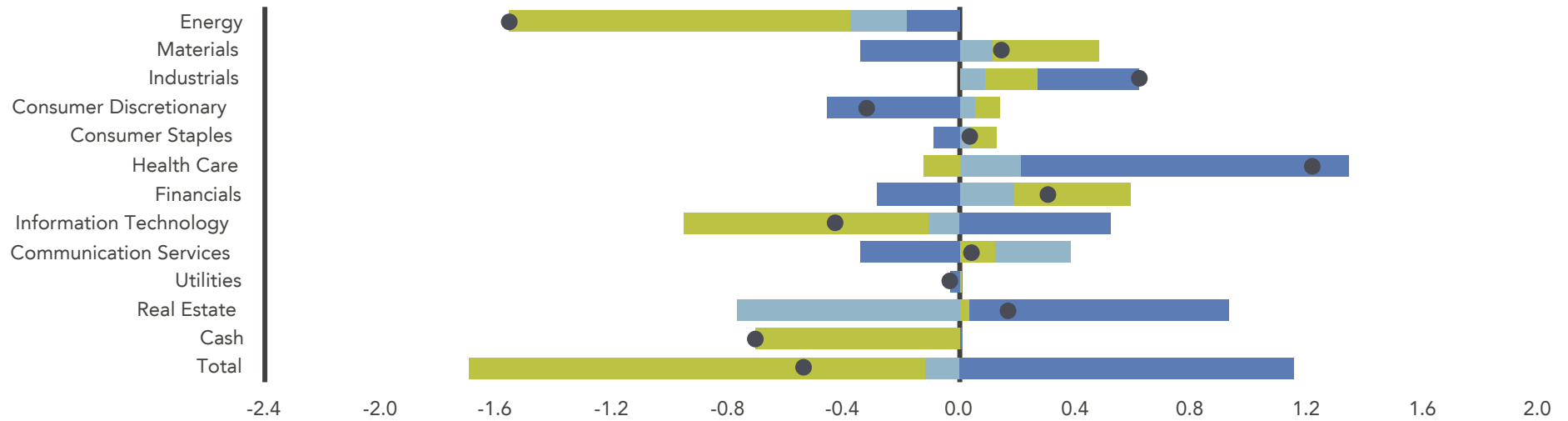


	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus SCG	56,317,332	25.0	53.5	24.7	-	-
Russell 2000 Growth Index		25.7	38.7	18.4	5.6	12.0

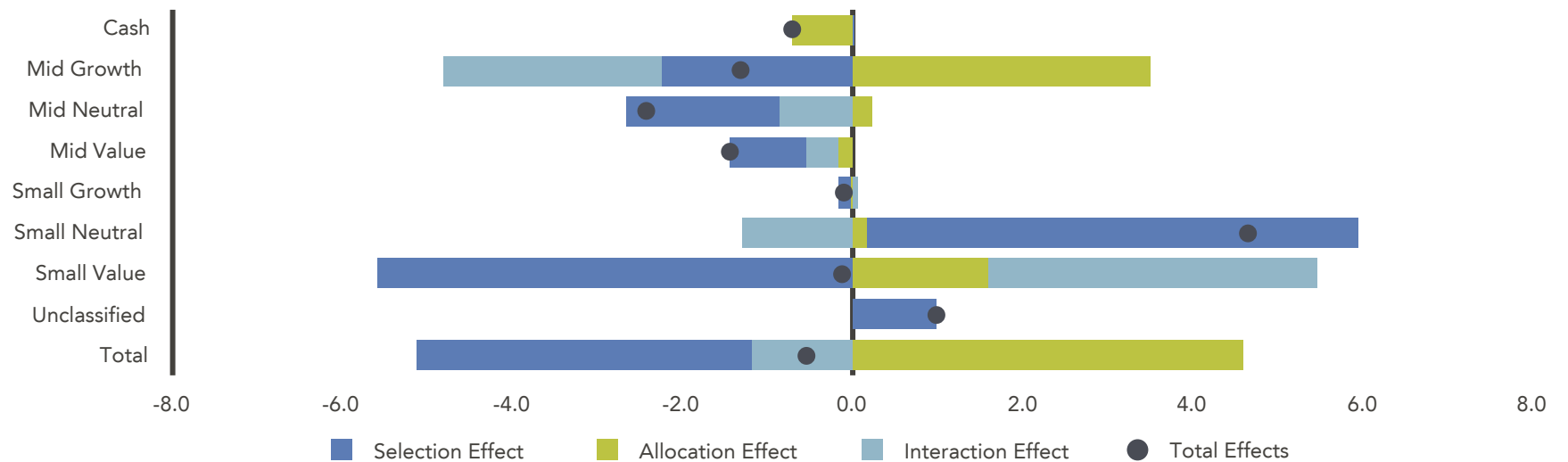
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$11,710	\$4,798
Median Mkt. Cap \$M	\$6,782	\$1,523
Price/Earnings ratio	39.0	26.0
Price/Book ratio	6.0	4.7
5 Yr. EPS Growth Rate (%)	28.6	19.4
Current Yield (%)	0.1	0.5
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	122	1,109

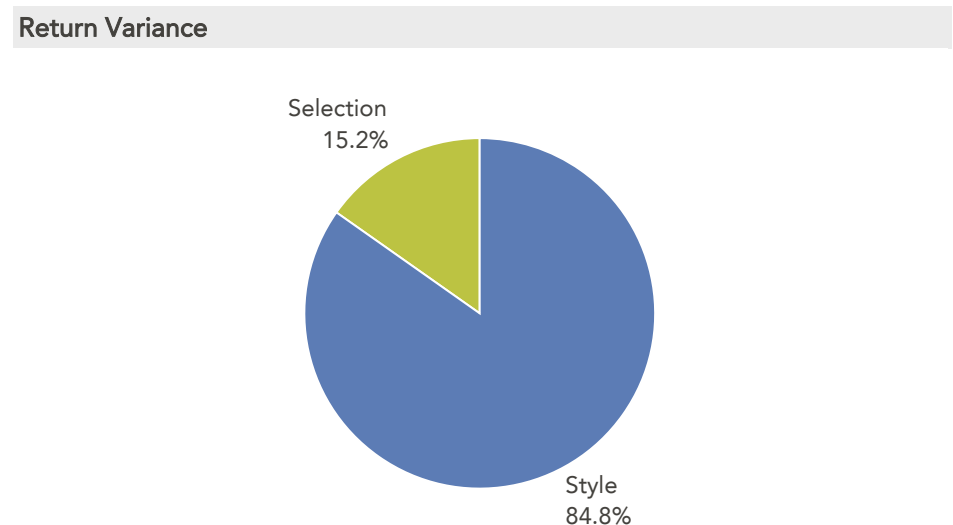
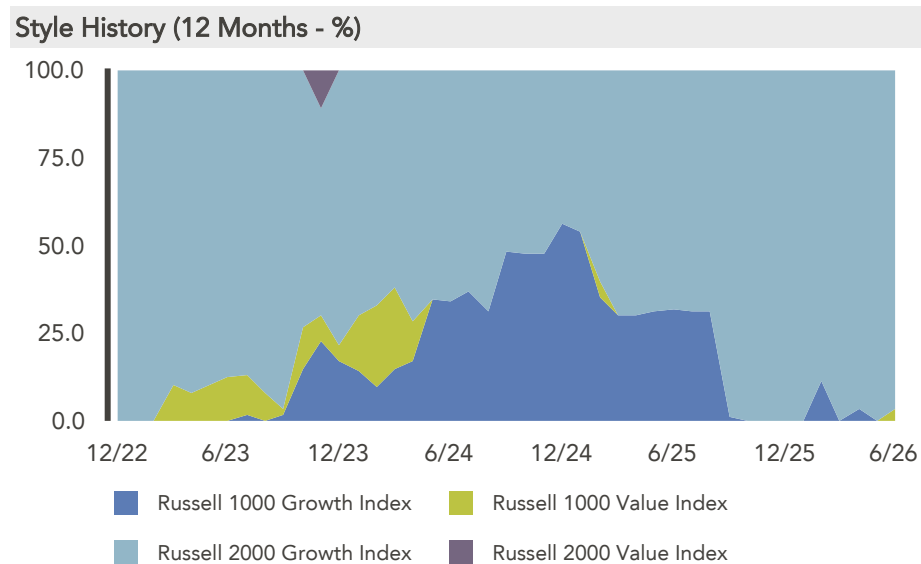
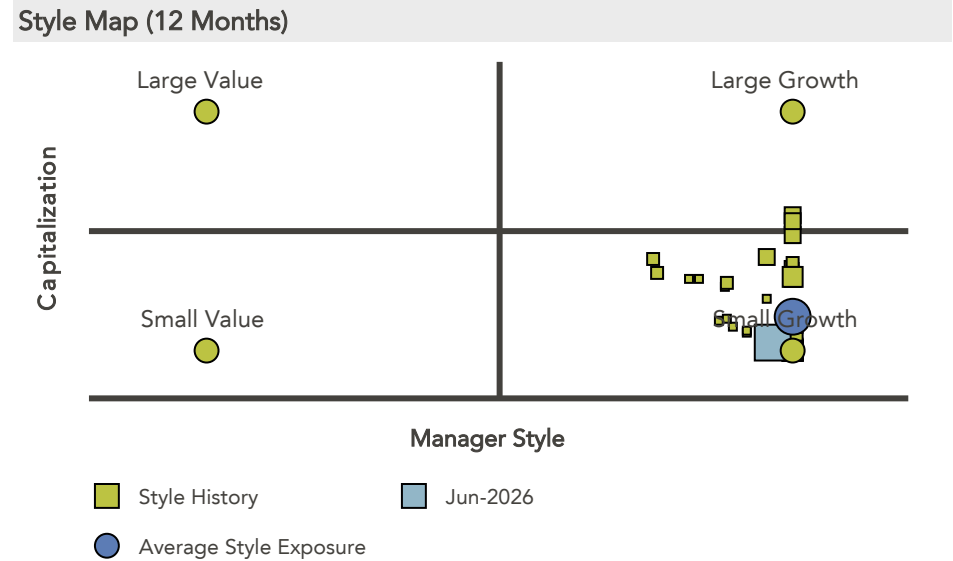
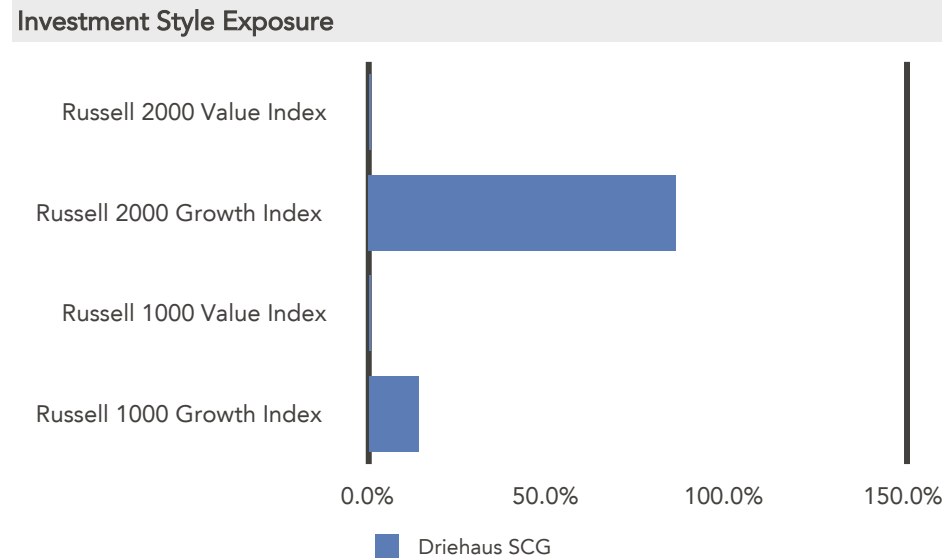


Sector Attribution



Style Attribution





International Equity Composite

Artisan International Large Cap Value (APHKX)

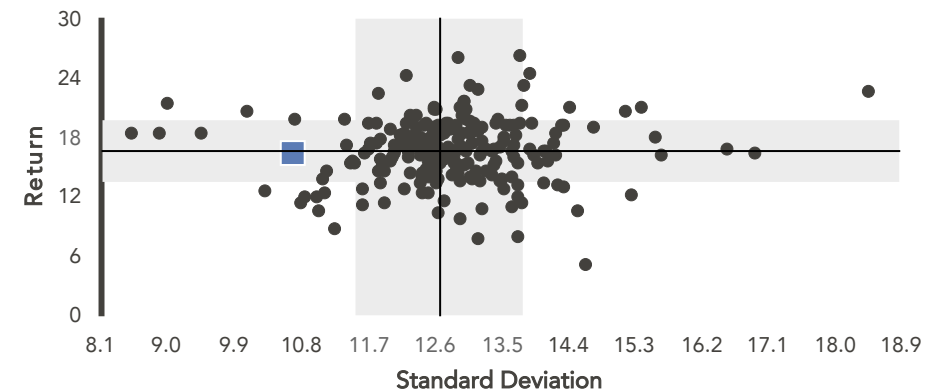
Portfolio Characteristics

As of June 30, 2026

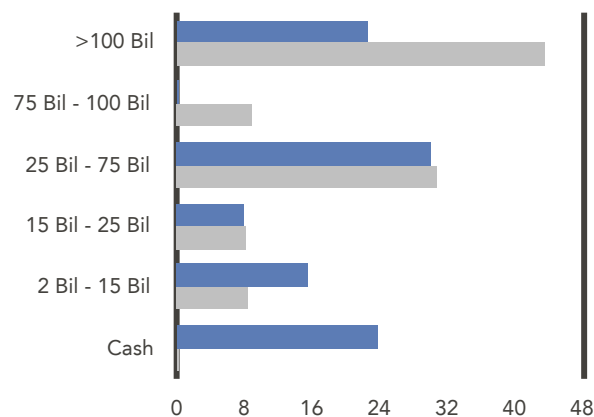
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan International Large Cap Value (APHKX)	98,098,103	13.0	23.4	16.5	11.4	11.5
MSCI EAFE (Net)		10.8	20.2	16.4	9.0	9.7

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap \$M	\$85,258	\$129,995
Median Mkt. Cap \$M	\$32,451	\$20,814
Price/Earnings ratio	15.7	18.2
Price/Book ratio	2.8	2.7
5 Yr. EPS Growth Rate (%)	16.3	14.4
Current Yield (%)	2.2	2.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	36	673

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

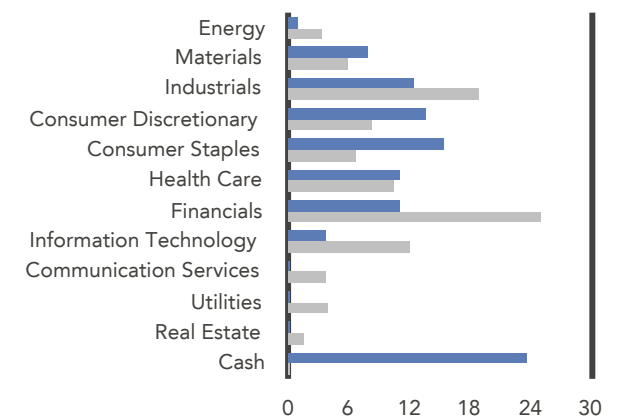


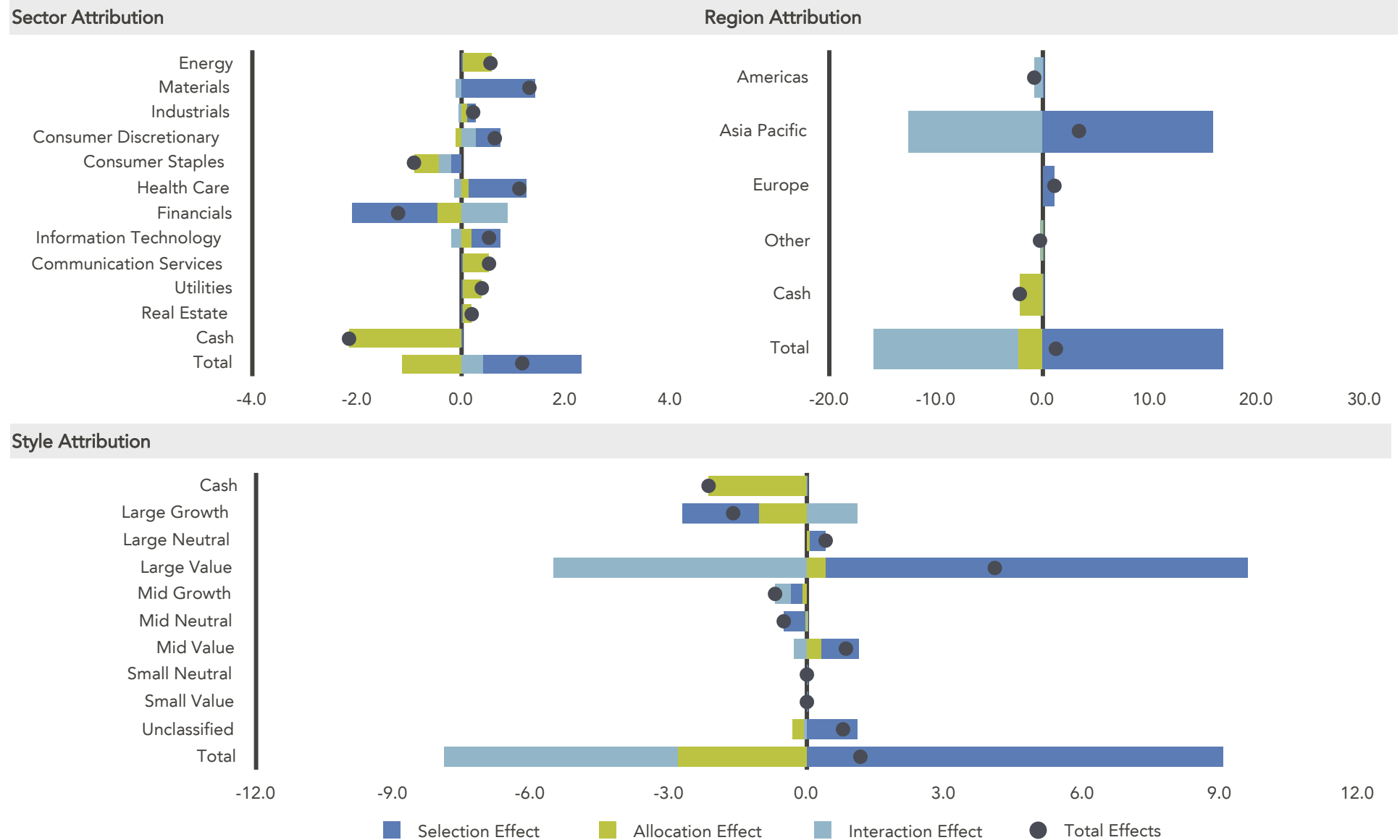
Region (%)

Region (%)	Portfolio
Canada	2.6
United States	2.7
Europe	62.3
Asia Pacific	1.2
Developed Markets	68.9
Asia Pacific	3.7
Emerging Markets	3.7
Cash	23.8
Other	3.6
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)

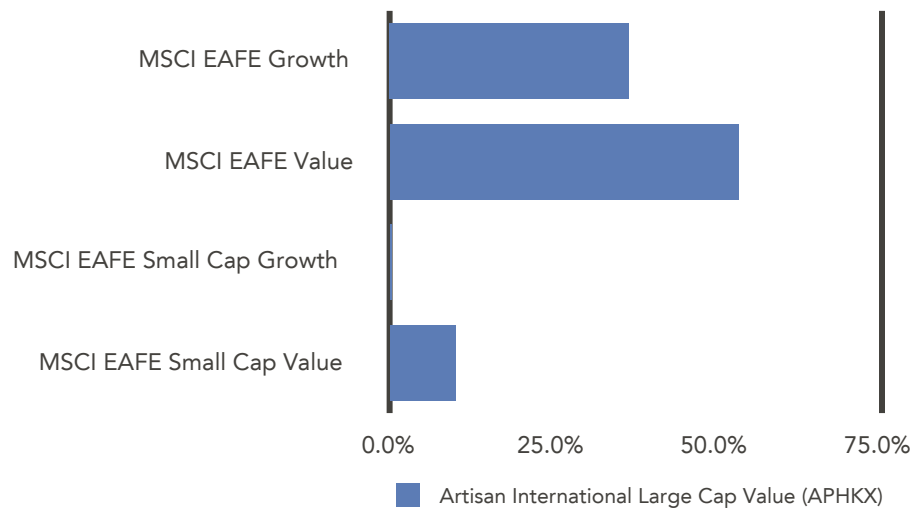




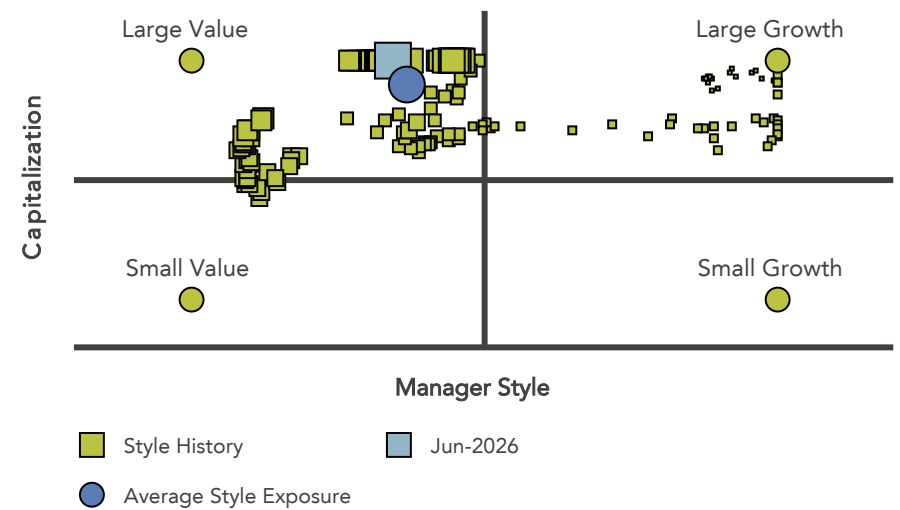
Artisan International Large Cap Value (APHKX)

Style Analysis
As of June 30, 2026

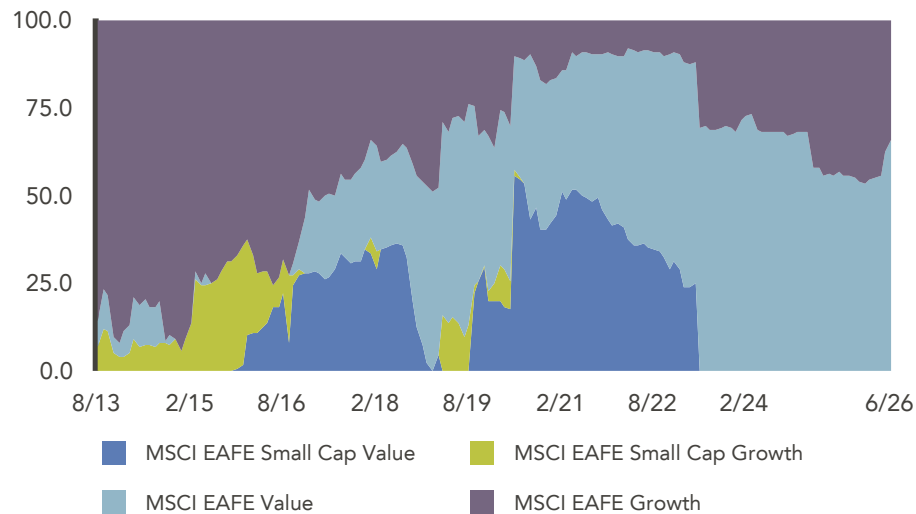
Investment Style Exposure



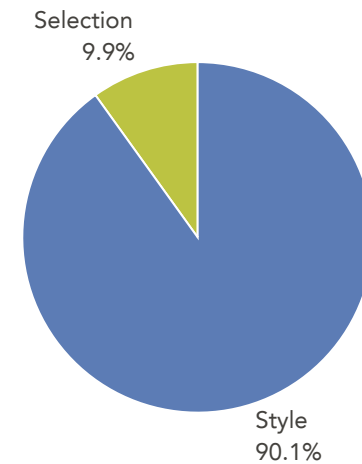
Style Map (36 Months)



Style History (36 Months - %)

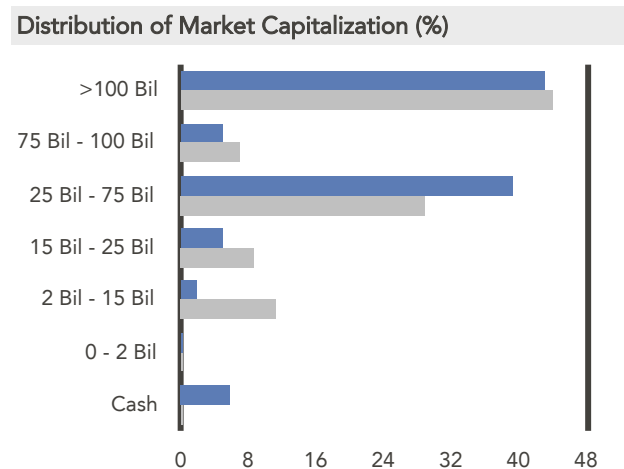
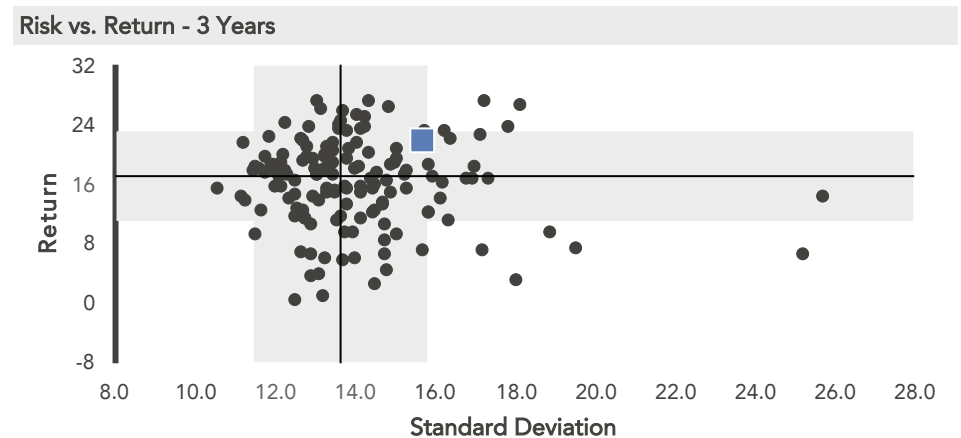


Return Variance



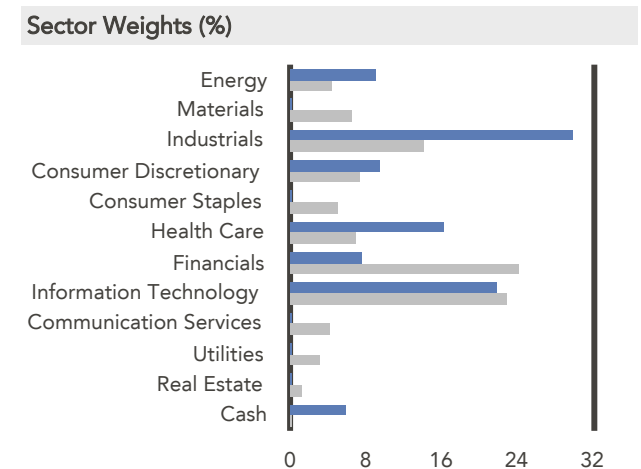
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hardman Johnston	110,263,310	18.8	30.2	22.1	7.7	12.9
MSCI AC World ex USA (Net)		14.5	27.7	18.8	8.8	9.9

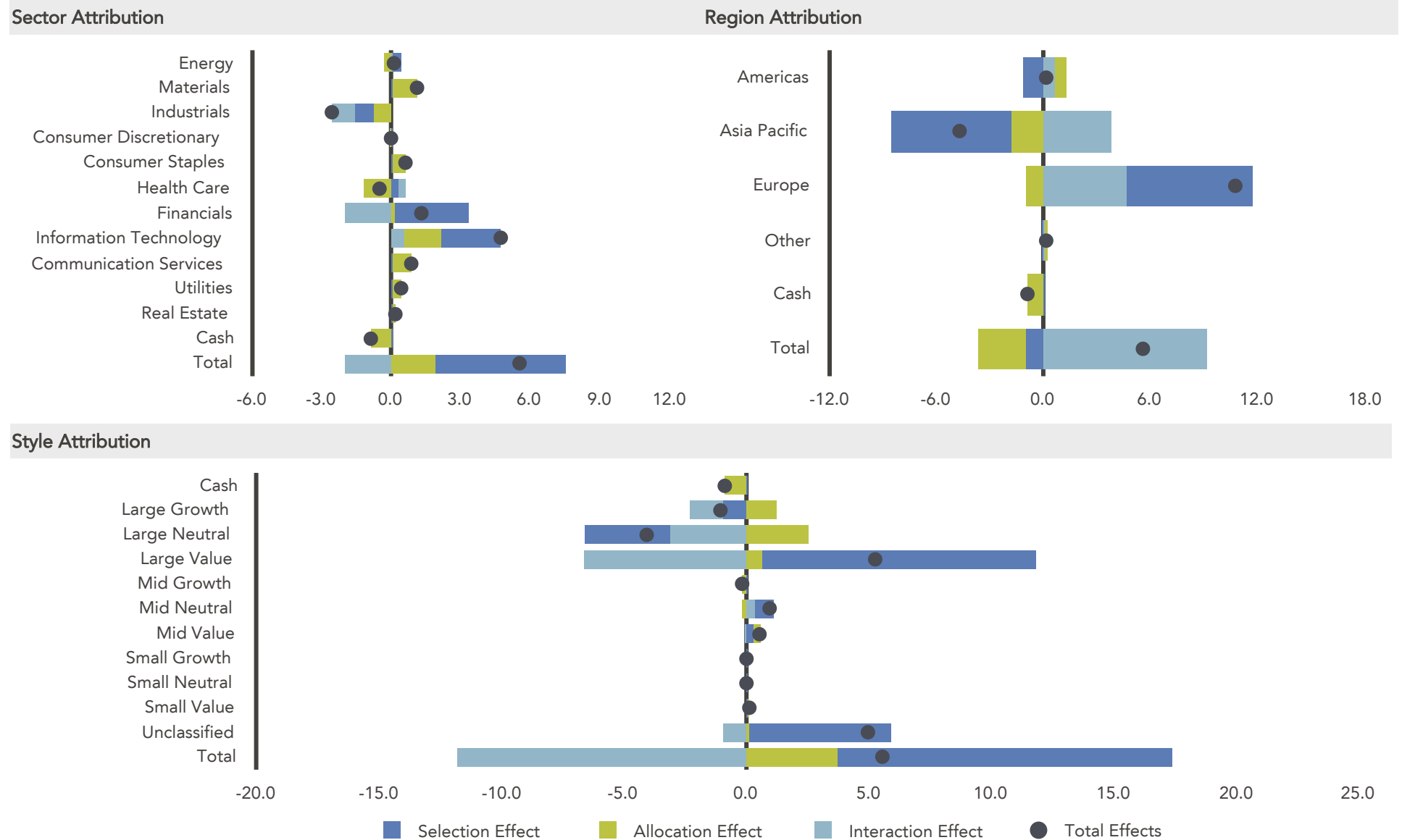
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$242,018	\$273,968
Median Mkt. Cap \$M	\$71,318	\$13,898
Price/Earnings ratio	29.2	18.1
Price/Book ratio	4.3	2.9
5 Yr. EPS Growth Rate (%)	18.9	17.8
Current Yield (%)	1.1	2.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	23	1,934

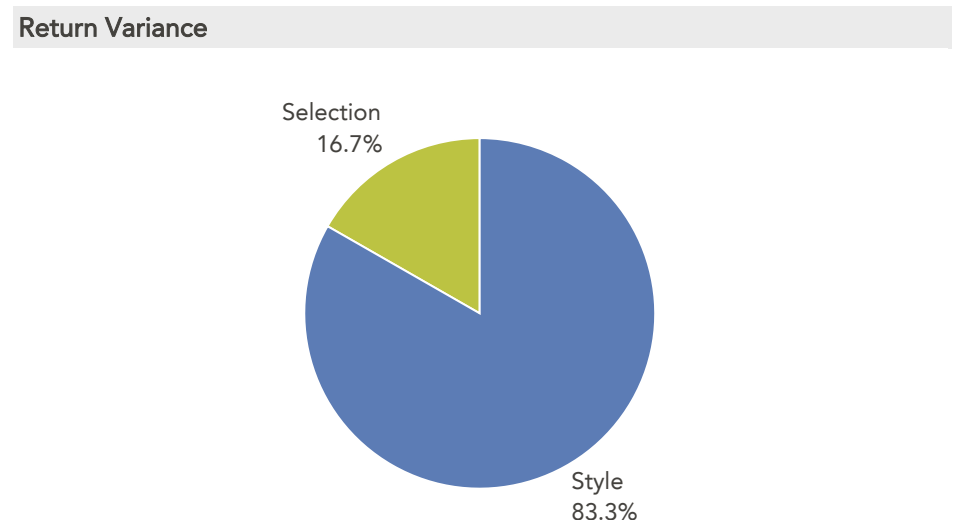
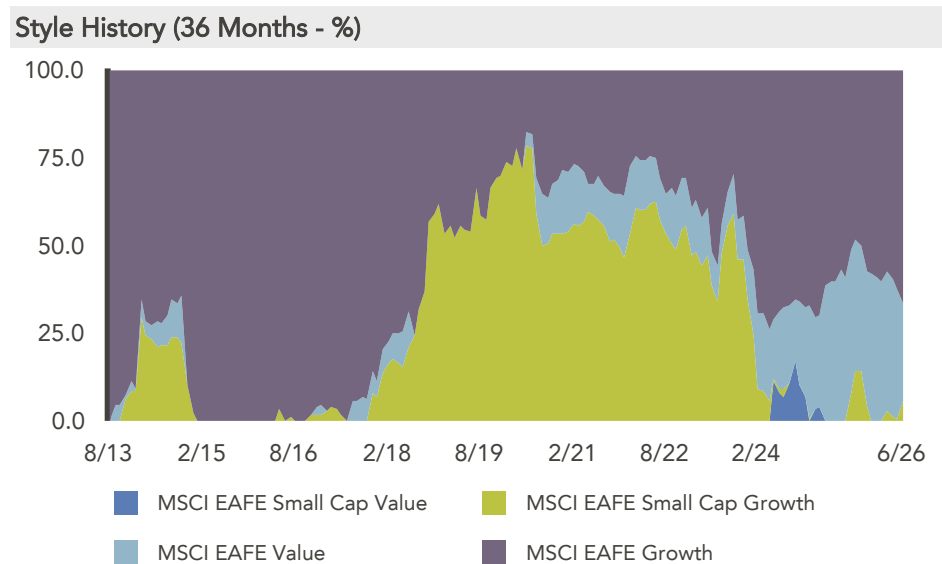
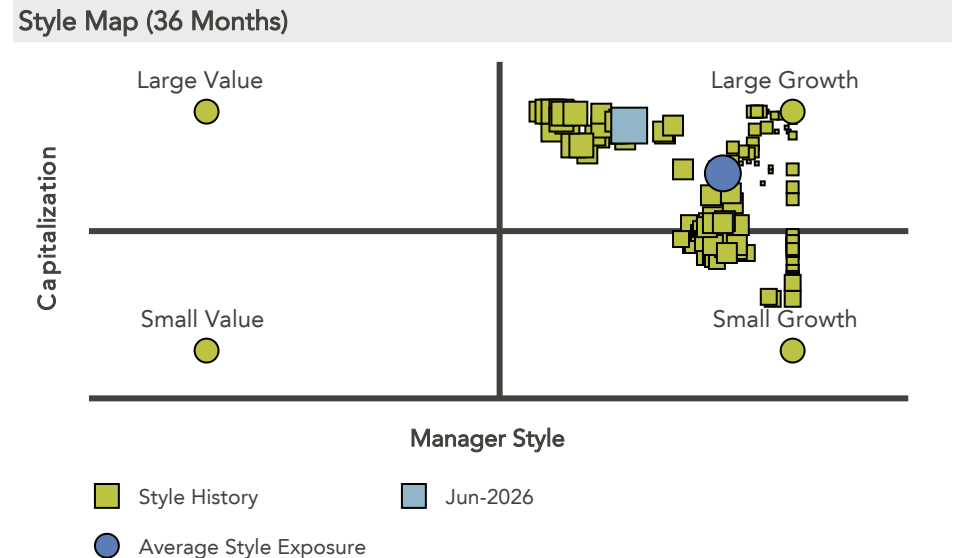
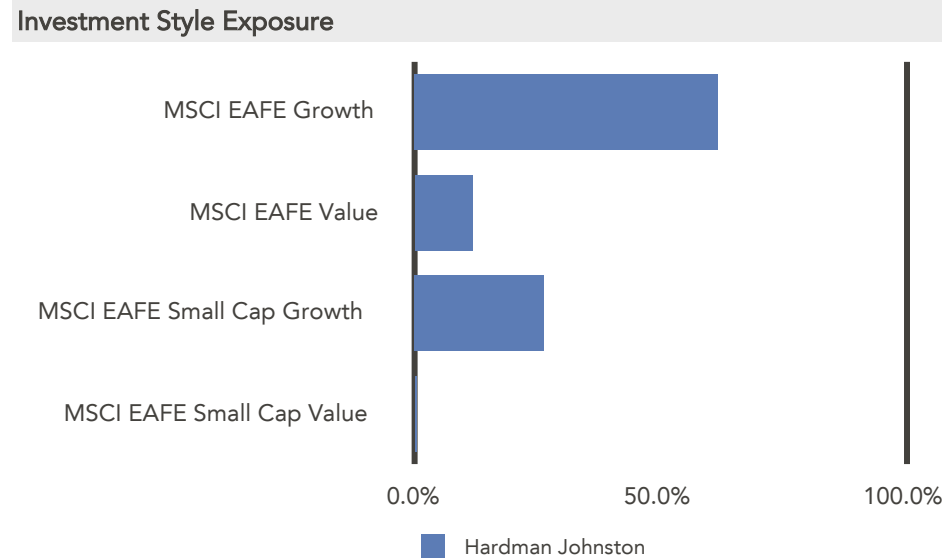


Region (%)

Region	Portfolio
Canada	4.8
Europe	66.4
Asia Pacific	13.2
Developed Markets	84.4
Asia Pacific	8.3
Emerging Markets	8.3
Cash	5.8
Other	1.5
Total	100.0





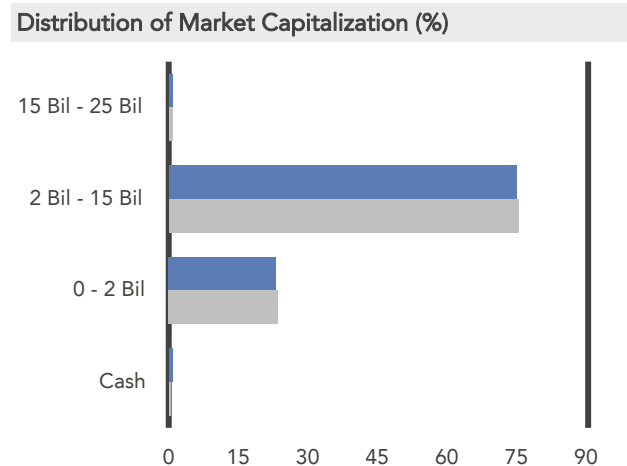
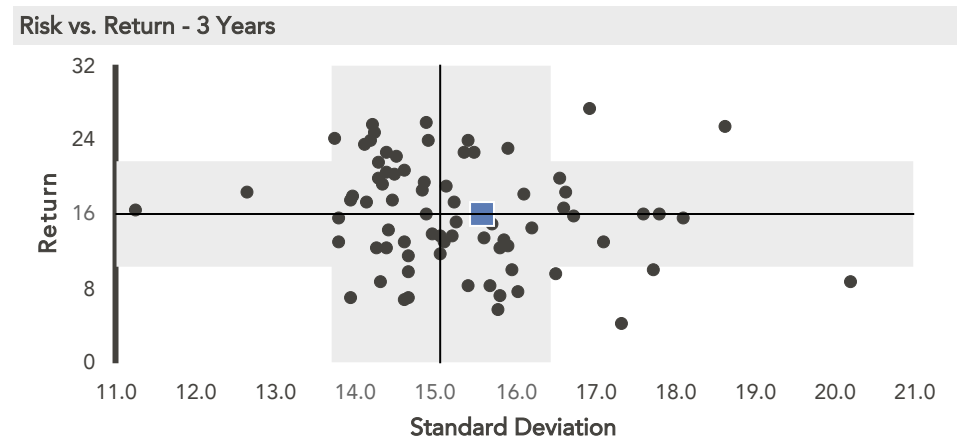


BlackRock MSCI EAFE Small Cap Index

Portfolio Characteristics
As of June 30, 2026

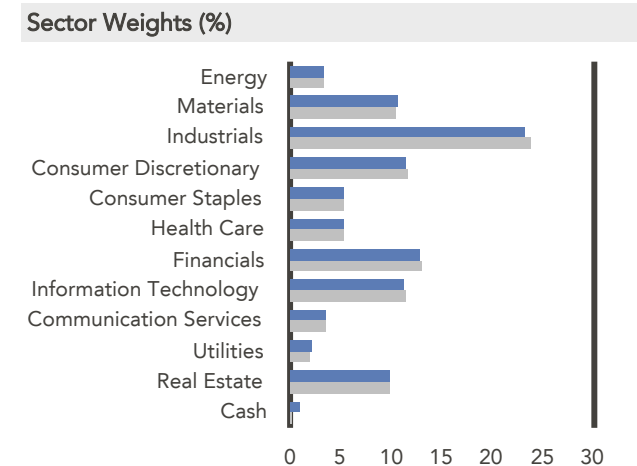
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI EAFE Small Cap Index	24,612,033	9.2	18.0	16.1	5.9	-
MSCI EAFE Small Cap (Net)		9.0	17.4	15.7	5.4	8.6

Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$4,314	\$4,340
Median Mkt. Cap \$M	\$1,799	\$1,809
Price/Earnings ratio	15.8	15.7
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	13.7	12.9
Current Yield (%)	2.9	2.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,072	2,052



Region (%)	Portfolio
United States	0.1
Europe	41.6
Asia Pacific	51.7
Developed Markets	93.3
Europe	0.1
Asia Pacific	0.1
Emerging Markets	0.2
Cash	1.0
Other	5.5
Total	100.0

■ Portfolio ■ Benchmark



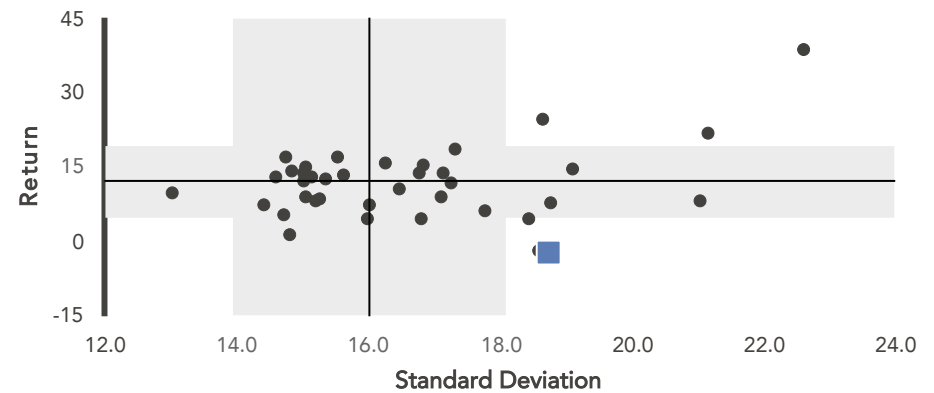
Brown Capital International Small Cap

Portfolio Characteristics
As of June 30, 2026

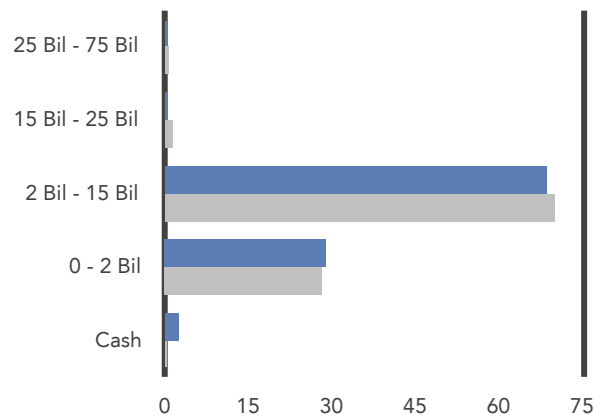
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brown Capital International Small Cap	-	1.9	-28.2	-2.1	-	-
MSCI AC World ex USA Small Cap (Net)		9.6	19.8	16.4	6.3	9.1

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$3,871	\$4,298
Median Mkt. Cap \$M	\$2,563	\$1,606
Price/Earnings ratio	24.0	16.1
Price/Book ratio	3.9	2.4
5 Yr. EPS Growth Rate (%)	18.8	13.8
Current Yield (%)	2.1	2.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	47	4,084

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

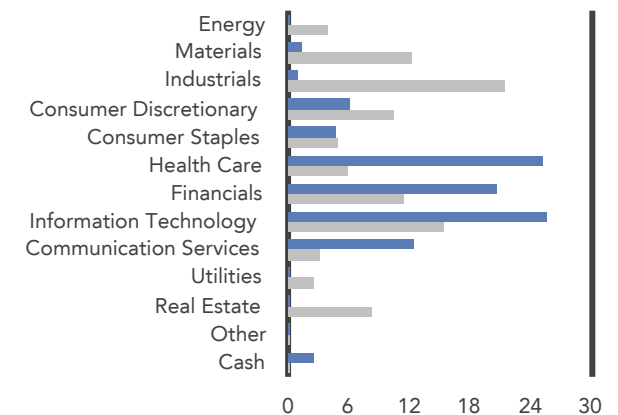


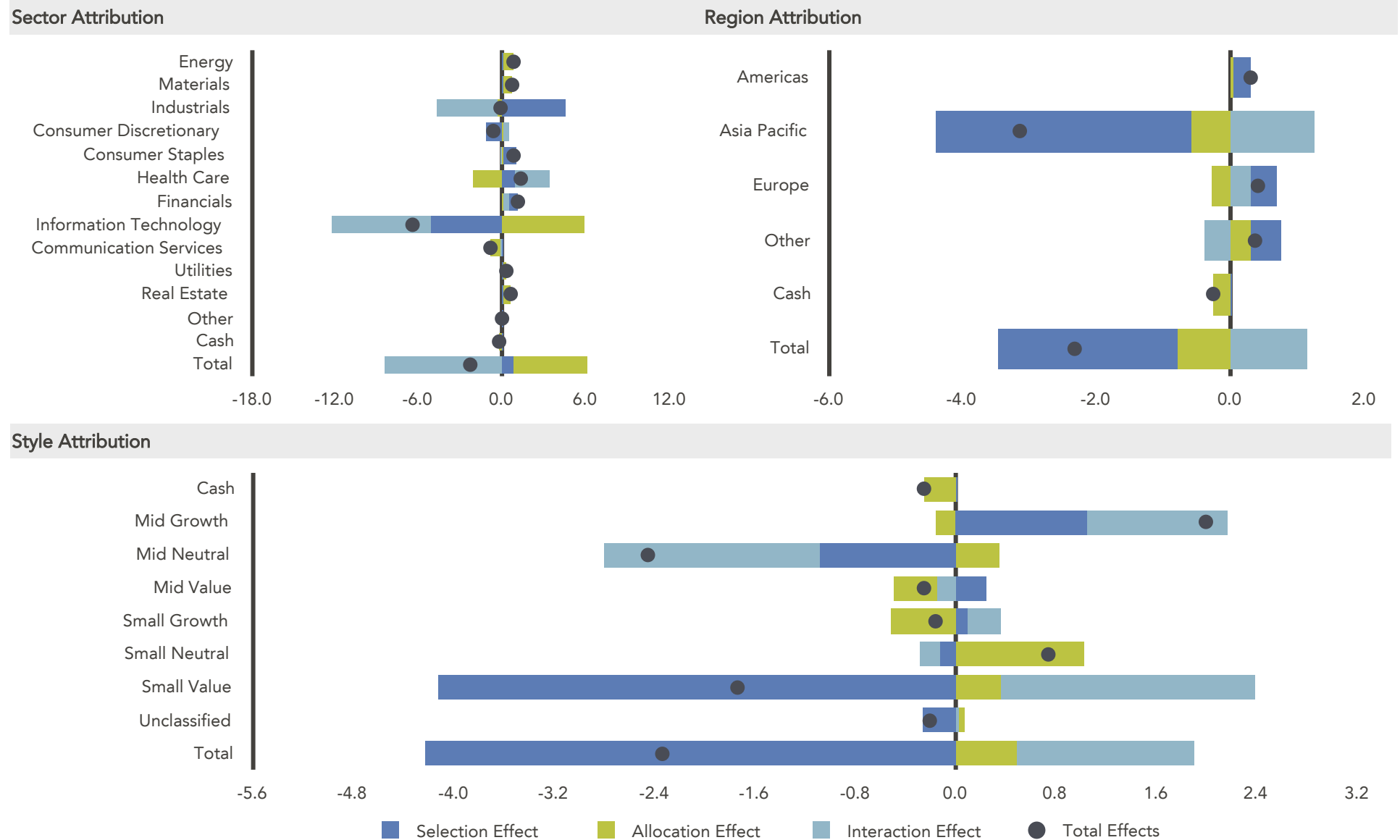
Region (%)

	Portfolio
Canada	9.4
United States	0.2
Europe	49.9
Asia Pacific	30.5
Developed Markets	89.9
Asia Pacific	6.4
Emerging Markets	6.4
Cash	2.5
Other	1.1
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)

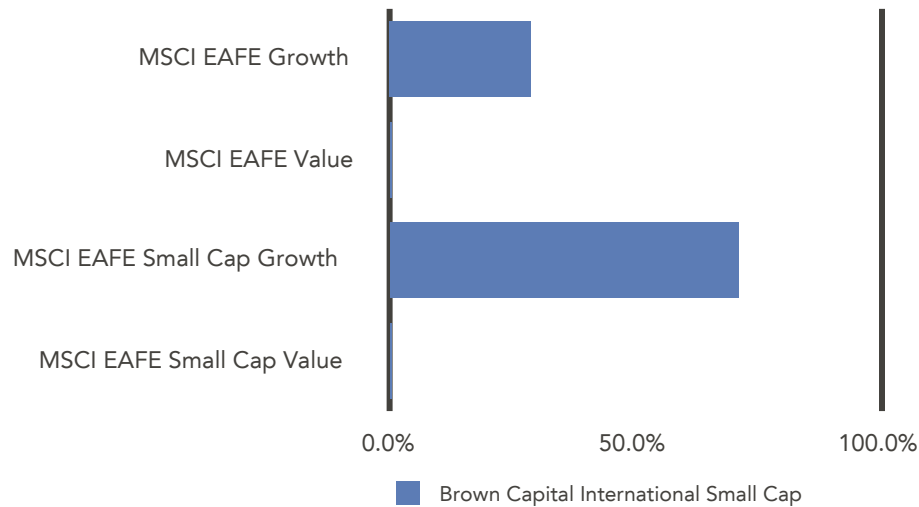




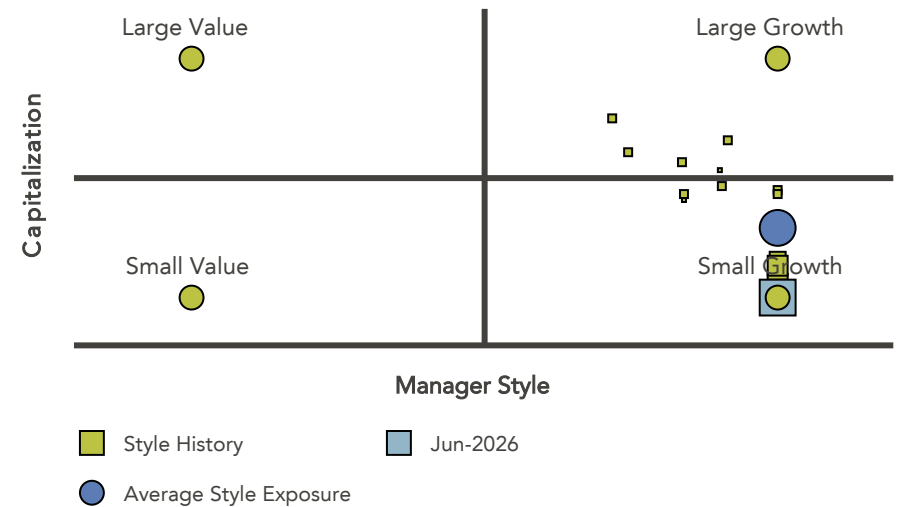
Brown Capital International Small Cap

Style Analysis
As of June 30, 2026

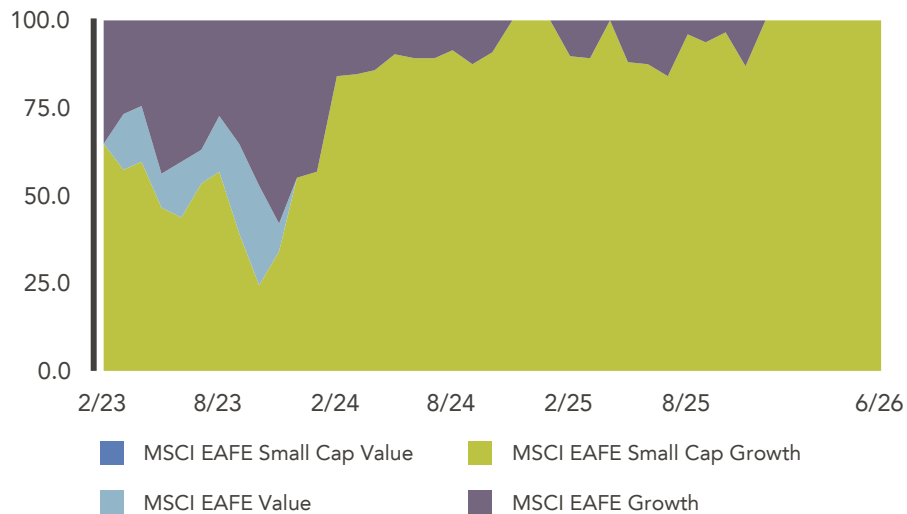
Investment Style Exposure



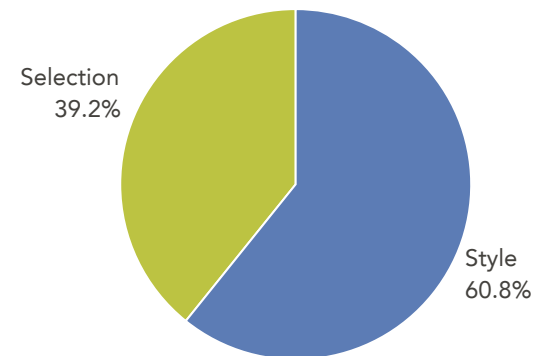
Style Map (12 Months)



Style History (12 Months - %)



Return Variance

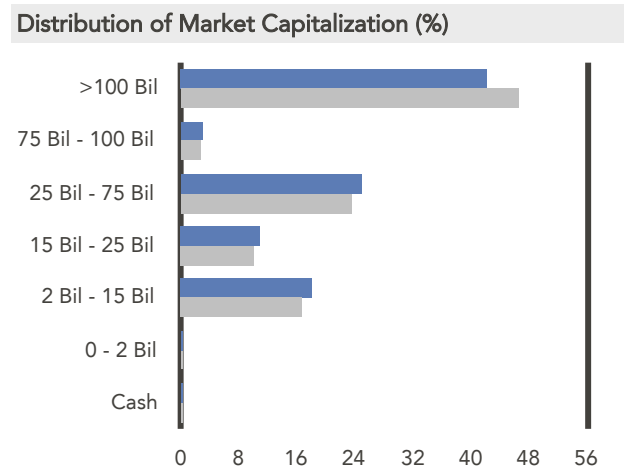
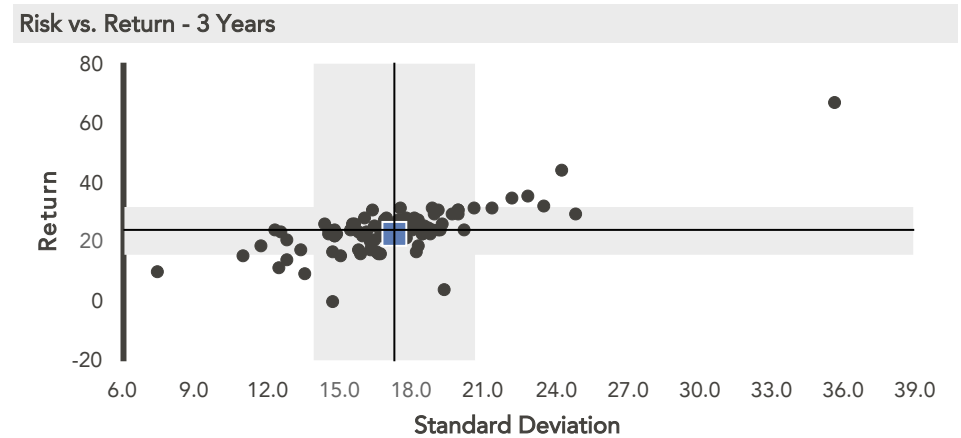


BlackRock Emerging Markets Free Fund

Portfolio Characteristics
As of June 30, 2026

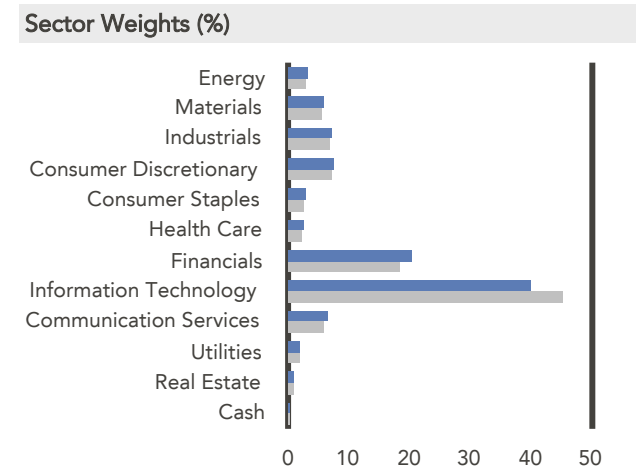
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock Emerging Markets Free Fund	16,810,514	23.7	43.7	22.8	7.0	-
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

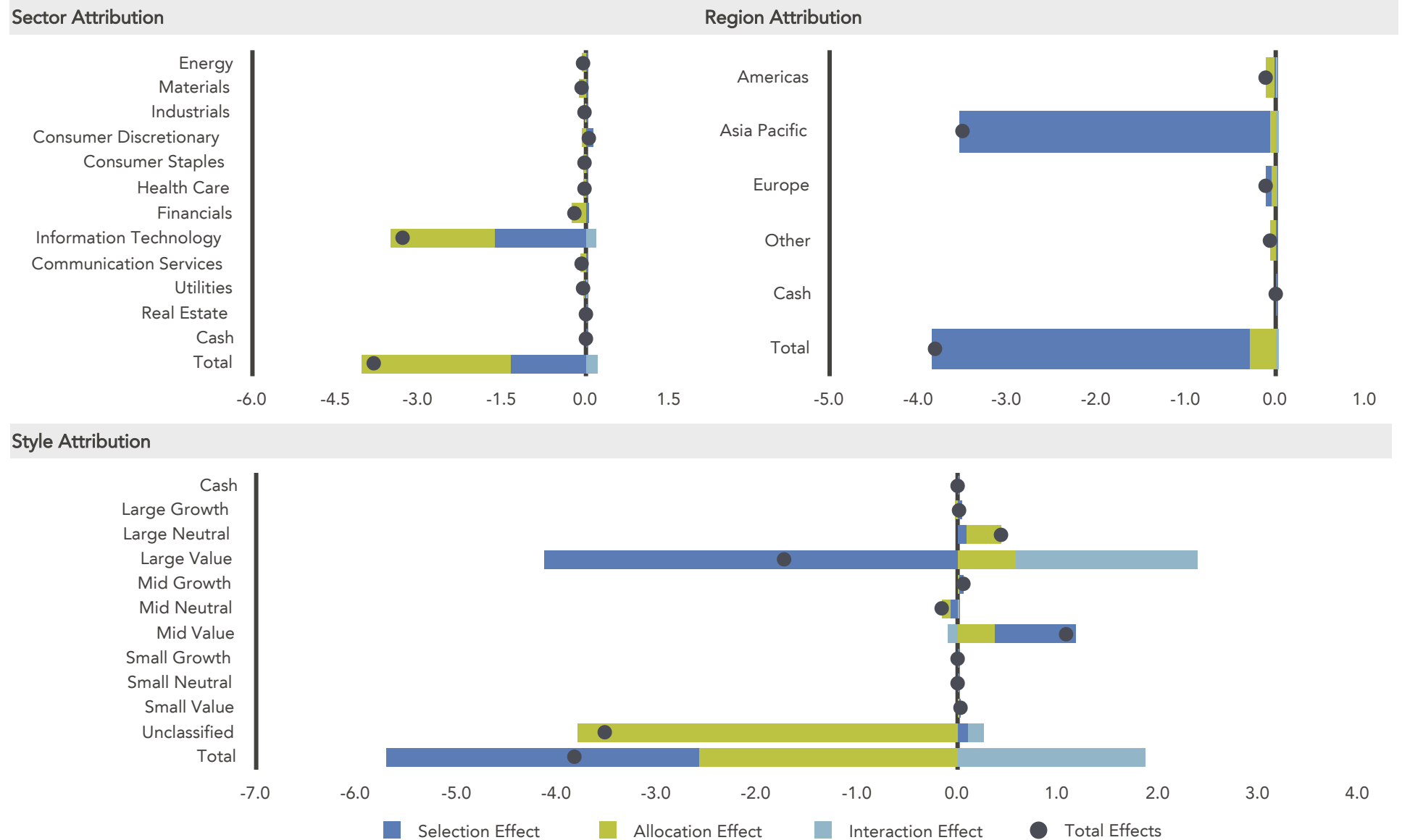
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$497,362	\$568,139
Median Mkt. Cap \$M	\$10,938	\$10,923
Price/Earnings ratio	15.7	17.6
Price/Book ratio	3.8	3.5
5 Yr. EPS Growth Rate (%)	25.4	24.1
Current Yield (%)	2.0	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,198	1,178



Region (%)	Portfolio
Canada	0.0
United States	0.5
Europe	0.8
Asia Pacific	1.5
Developed Markets	2.8
Americas	6.7
Europe	2.4
Asia Pacific	80.2
Emerging Markets	89.3
Cash	0.3
Other	7.7
Total	100.0

■ Portfolio ■ Benchmark

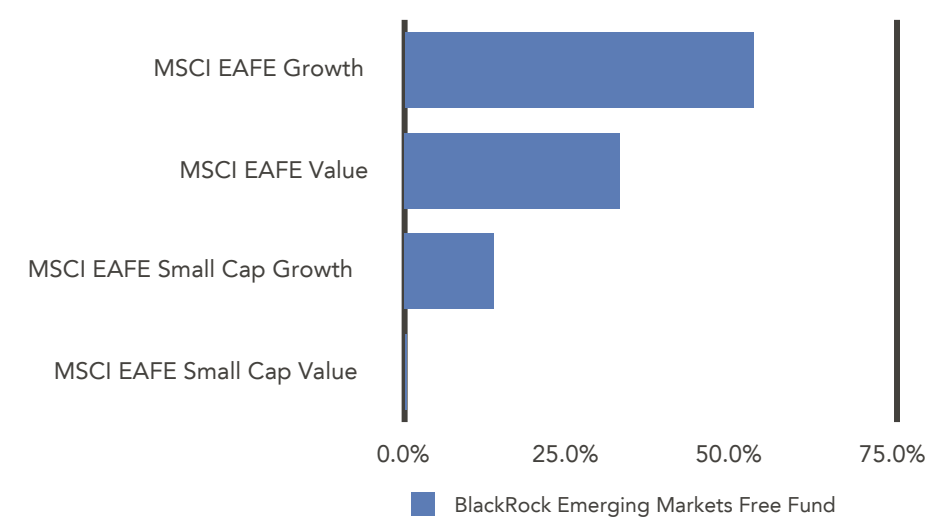




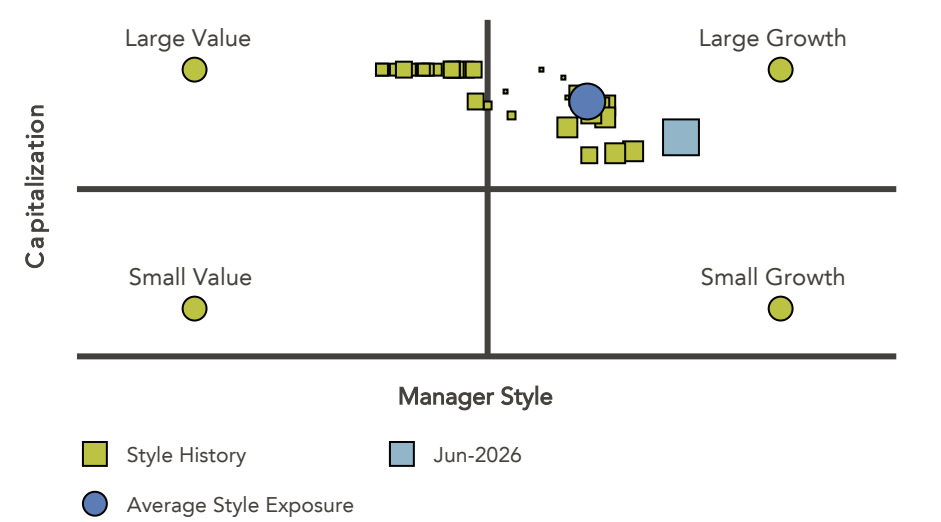
BlackRock Emerging Markets Free Fund

Style Analysis
As of June 30, 2026

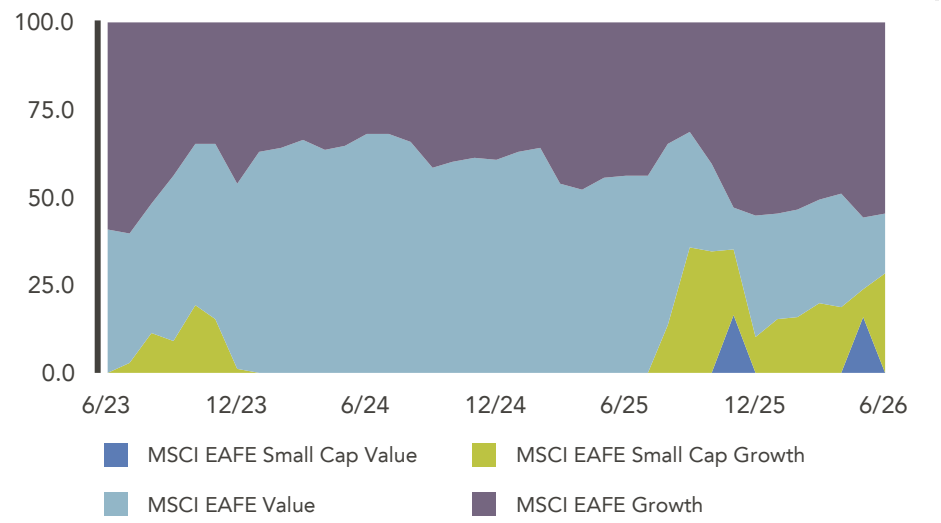
Investment Style Exposure



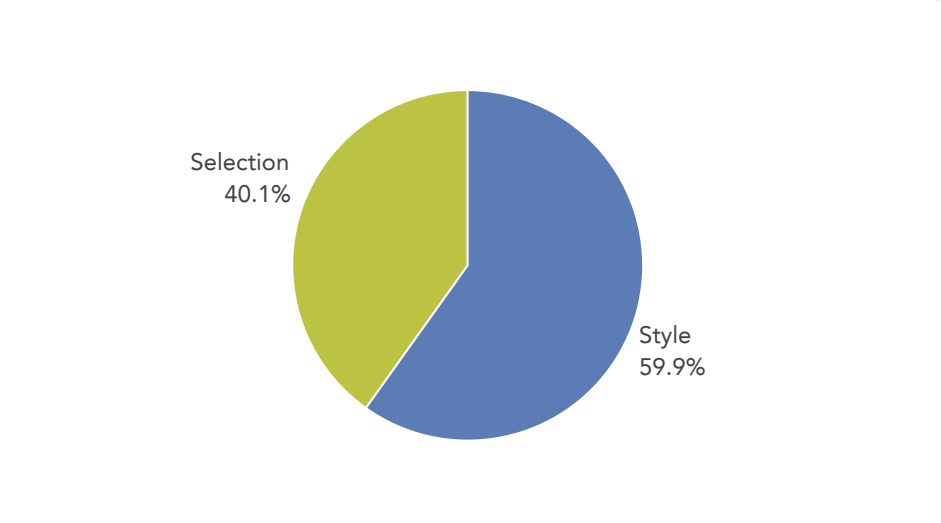
Style Map (36 Months)



Style History (36 Months - %)



Return Variance

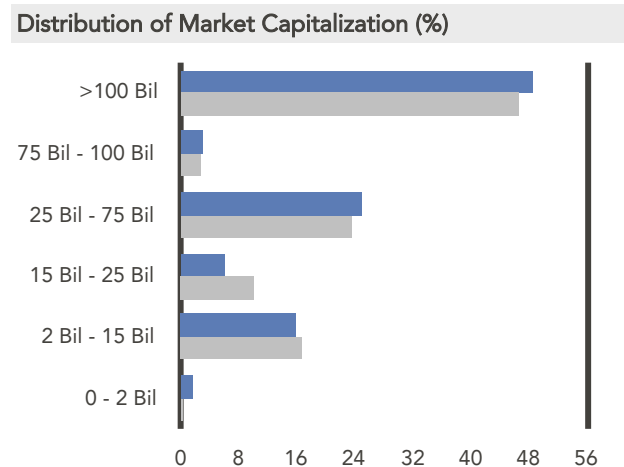
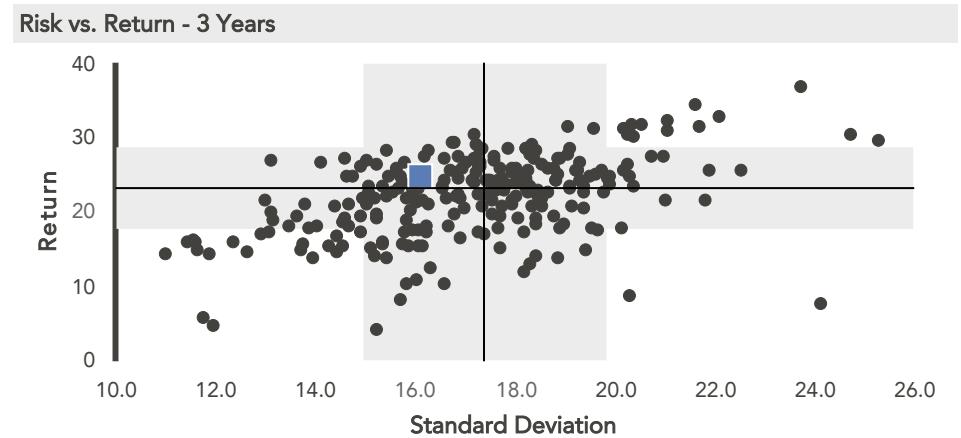


Goldman Sachs Emerging Markets Equity

Portfolio Characteristics
As of June 30, 2026

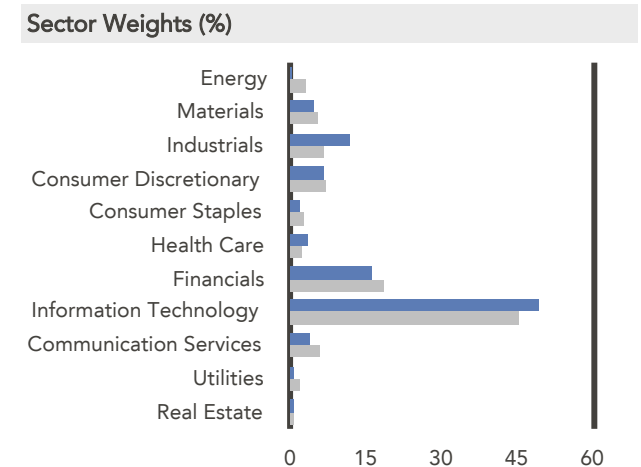
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Emerging Markets Equity	27,612,018	27.2	54.4	25.0	-	-
MSCI Emerging Markets (Net)		24.1	43.5	23.0	7.2	10.1

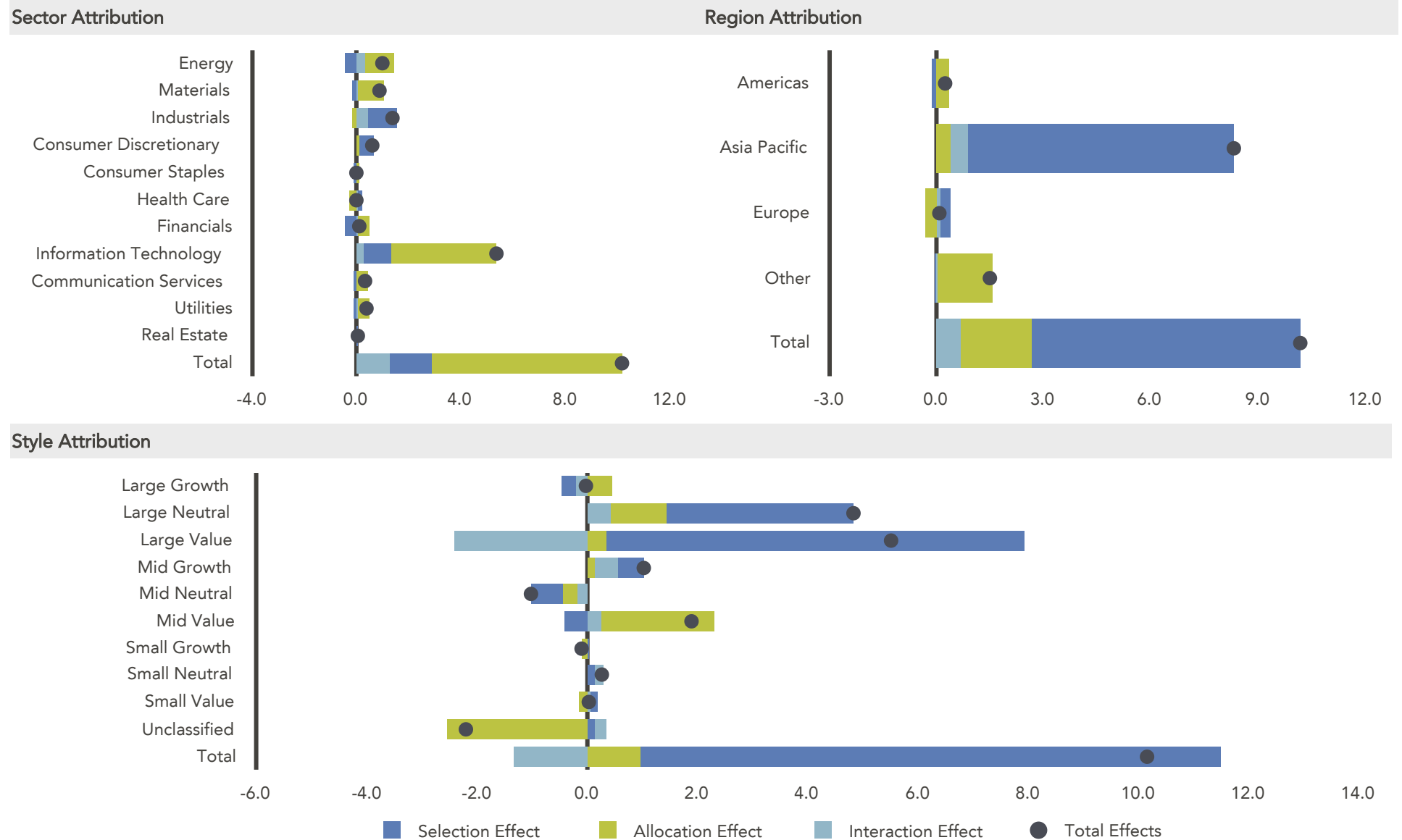
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap \$M	\$554,045	\$568,139
Median Mkt. Cap \$M	\$20,105	\$10,923
Price/Earnings ratio	19.1	17.6
Price/Book ratio	5.1	3.5
5 Yr. EPS Growth Rate (%)	29.4	24.1
Current Yield (%)	1.2	1.9
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	121	1,178



Region (%)	Portfolio
Canada	1.0
Europe	0.5
Asia Pacific	1.1
Developed Markets	2.6
Americas	6.7
Europe	3.4
Asia Pacific	85.6
Emerging Markets	95.8
Other	1.6
Total	100.0

■ Portfolio ■ Benchmark

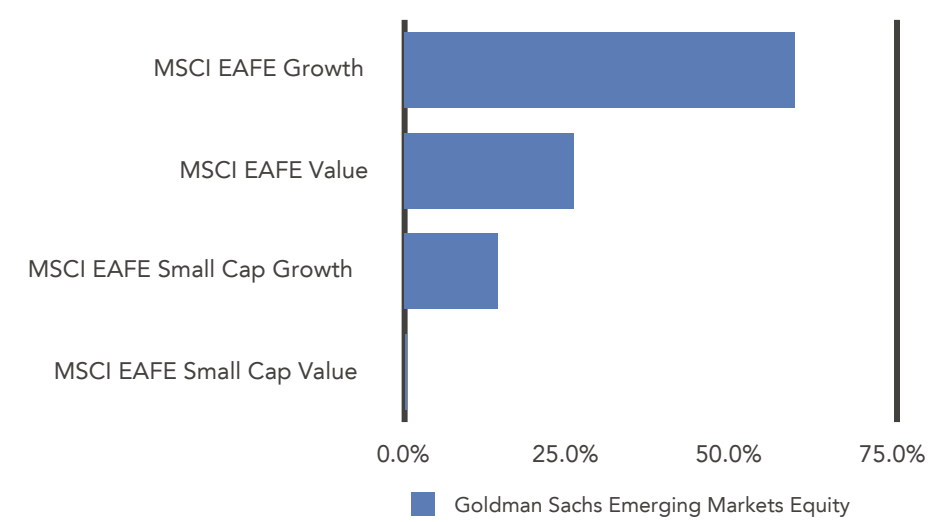




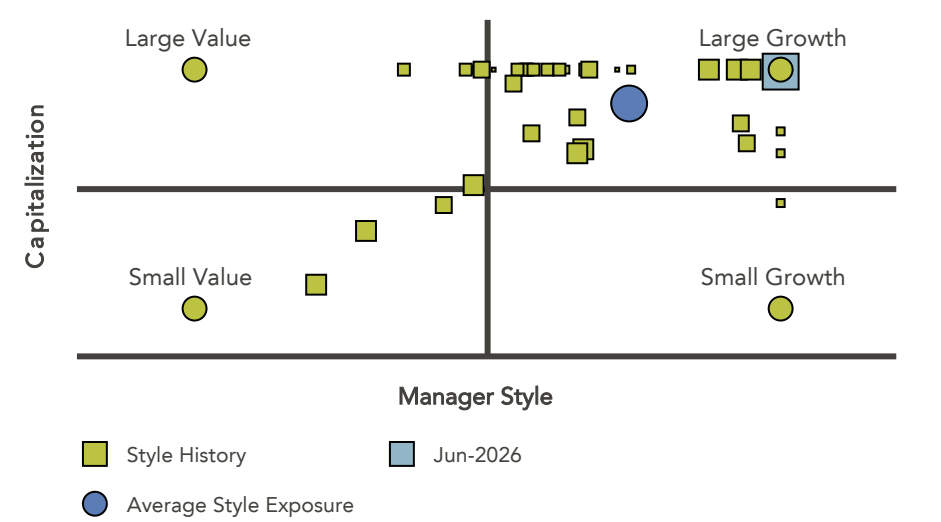
Goldman Sachs Emerging Markets Equity

Style Analysis
As of June 30, 2026

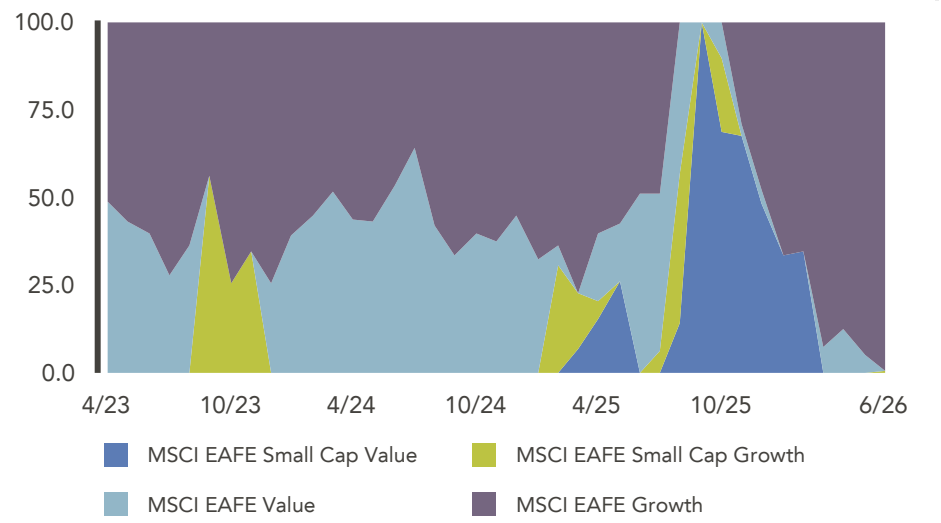
Investment Style Exposure



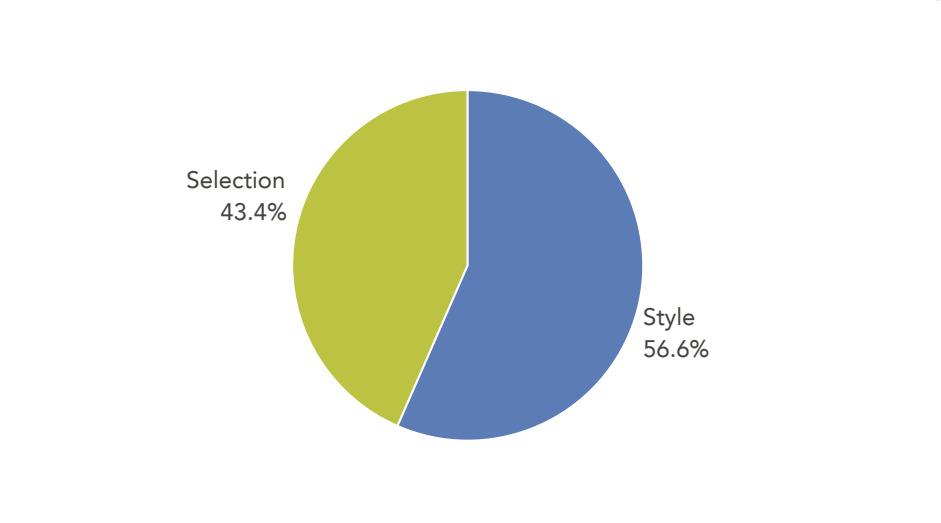
Style Map (12 Months)



Style History (12 Months - %)



Return Variance



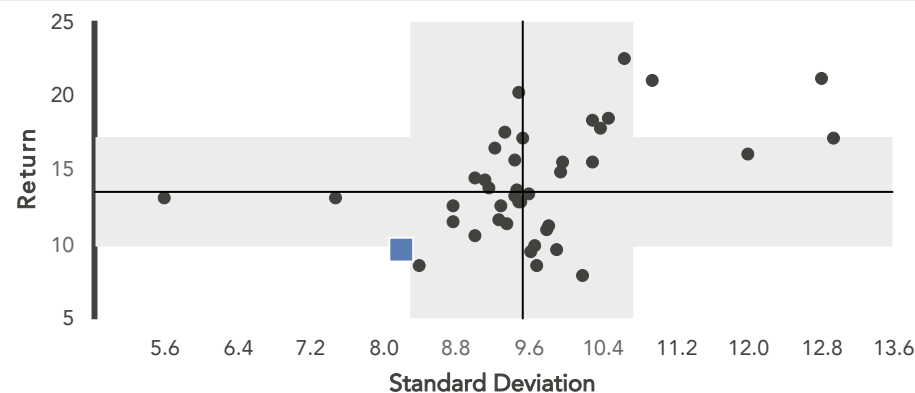
BlackRock MSCI ACWI Min Volatility Index

Portfolio Characteristics
As of June 30, 2026

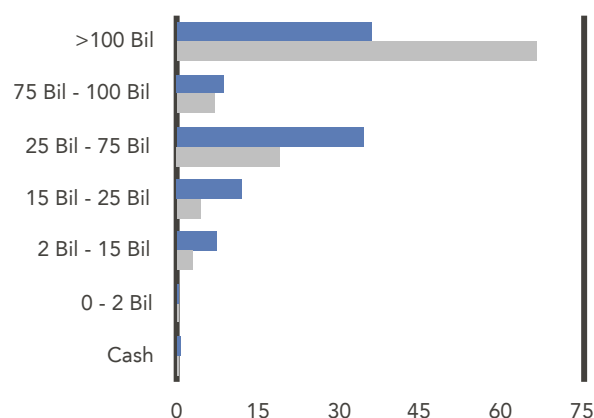
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI Min Volatility Index	76,128,092	2.3	3.8	9.7	5.7	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$265,493	\$1,027,635
Median Mkt. Cap \$M	\$35,454	\$28,477
Price/Earnings ratio	20.3	23.0
Price/Book ratio	3.4	4.3
5 Yr. EPS Growth Rate (%)	15.2	21.9
Current Yield (%)	2.1	1.5
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	383	1,283

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

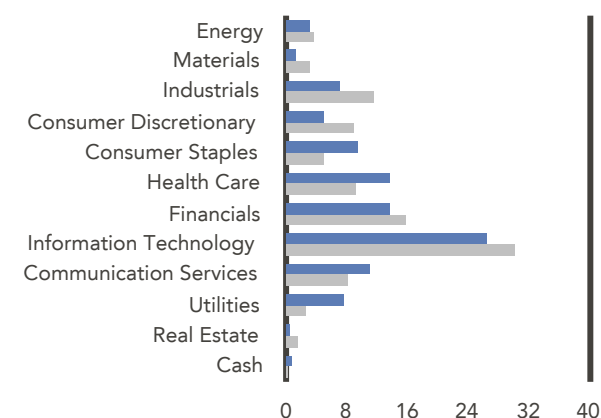


Region (%)

Region (%)	Portfolio
Canada	1.8
United States	56.0
Europe	8.8
Asia Pacific	11.7
Developed Markets	78.3
Americas	0.7
Europe	0.3
Asia Pacific	16.9
Emerging Markets	18.0
Cash	0.7
Other	3.0
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



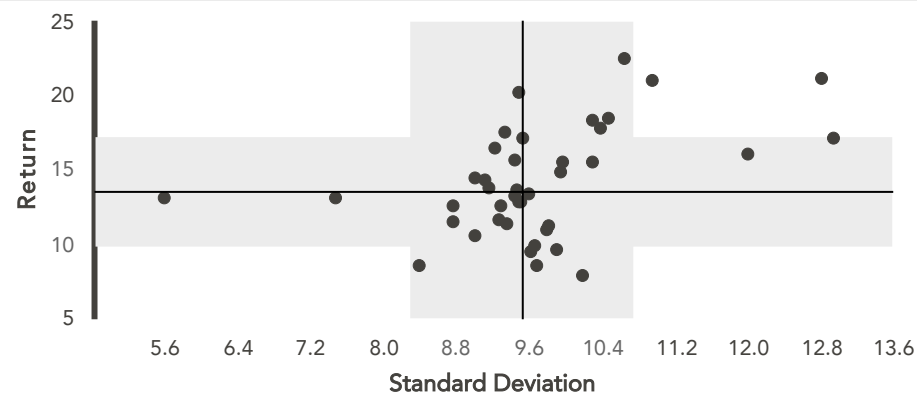
Northern Trust Global Volatility Fund

Portfolio Characteristics
As of June 30, 2026

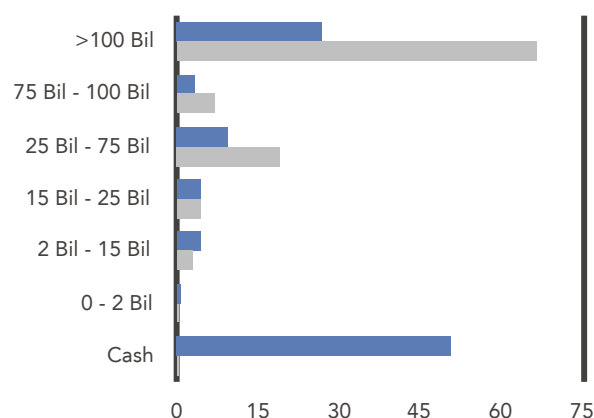
	Market Value \$	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Northern Trust Global Volatility Fund	34,543,781	4.9	10.9	-	-	-
MSCI World Index (Net)		13.8	21.3	19.2	11.5	13.1

Portfolio Characteristics	Portfolio	MSCI World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$478,400	\$1,027,635
Median Mkt. Cap \$M	\$67,685	\$28,477
Price/Earnings ratio	20.8	23.0
Price/Book ratio	4.0	4.3
5 Yr. EPS Growth Rate (%)	18.6	21.9
Current Yield (%)	1.9	1.5
Beta	-	1.0
Number of Stocks	165	1,283

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

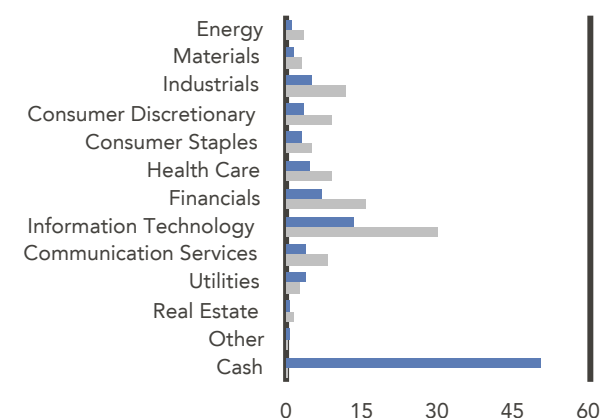


Region (%)

Region (%)	Portfolio
Canada	1.3
United States	37.9
Europe	4.6
Asia Pacific	4.9
Developed Markets	48.7
Asia Pacific	0.1
Emerging Markets	0.1
Cash	50.7
Other	0.5
Total	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



Pension Fund-Total Fund Composite

Ares Senior Direct Lending Fund III vs. MSCI Private Capital US Private Debt

As of June 30, 2026

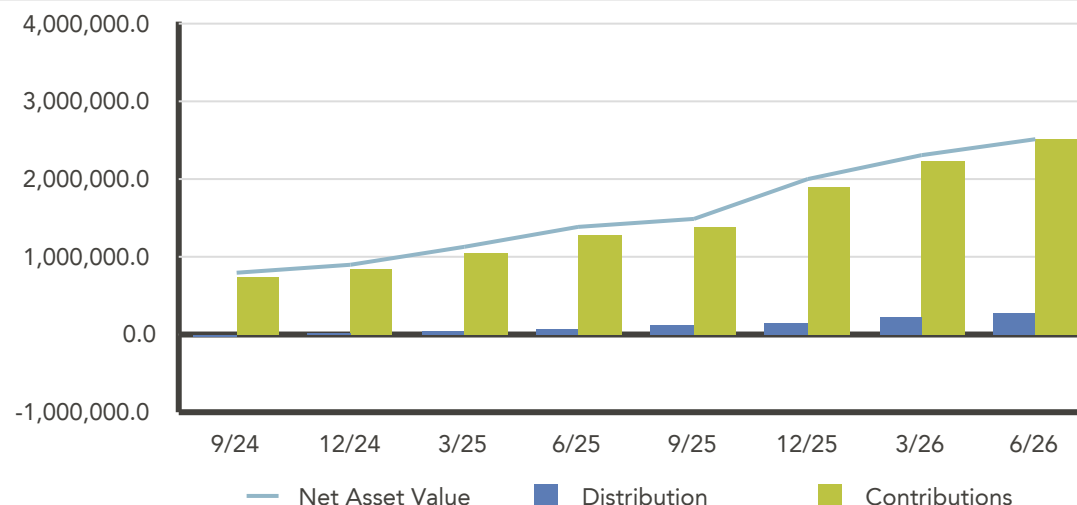
Fund Information

Vintage Year:	2023	Strategy Type:	Direct Lending
Size of Fund:	15,300.00	Inception:	08/01/2024
Investment Strategy:	The Fund's primary objective will be to generate significant current income from investing in directly originated senior secured loans, including unitranche loans, of performing, high-quality middle-market companies. The Fund will pursue senior debt investments in North American companies with \$10 million to over \$150 million of EBITDA, where Ares will act primarily as lead investor. The team has historically focused on defensive industries such as healthcare services, software, commercial services, and professional services and has generally avoided highly cyclical industries such as automotive, heavy industrial manufacturing, home building, and real estate.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,511,307.97
Remaining Capital Commitment:	2,769,881.22
Total Distributions:	281,189.19
Market Value:	2,522,578.12
Inception Date:	08/30/2024
Inception IRR:	11.3
TVPI:	1.1
DPI:	0.1
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	2,230,118.78

Cash Flow Analysis



Pension Fund-Total Fund Composite

Consequent Alternative Partners II, LP vs. Custom Consequent Alt BM

As of June 30, 2026

Fund Information

Vintage Year:	2012	Strategy Type:	Multi-Strategy
Size of Fund:	83.00	Inception:	10/20/2012
Investment Strategy:	The Fund seeks to derive long-term capital appreciation by primarily investing in the Underlying Funds which consist of a diverse group of privately-held investment vehicles which may include, without limitation, venture capital funds, private equity funds, real estate funds, timberland funds, real asset funds, hedge funds, and/or other types of alternative investment funds. The Fund may also co-invest alongside an Underlying Fund directly in a portfolio company when the opportunity is presented, and the Manager deems it appropriate for the Fund to do so.		
Geographic Focus:	United States	Industry Focus:	Diversified

Cash Flow Summary

Capital Committed:	21,000,000.00
Total Contributions:	18,284,513.71
Remaining Capital Commitment:	2,715,486.29

Total Distributions:	19,704,081.00
Market Value:	3,109,259.00

Inception Date: 12/03/2012

Inception IRR: 2.5

TVPI: 1.2

DPI: 1.1

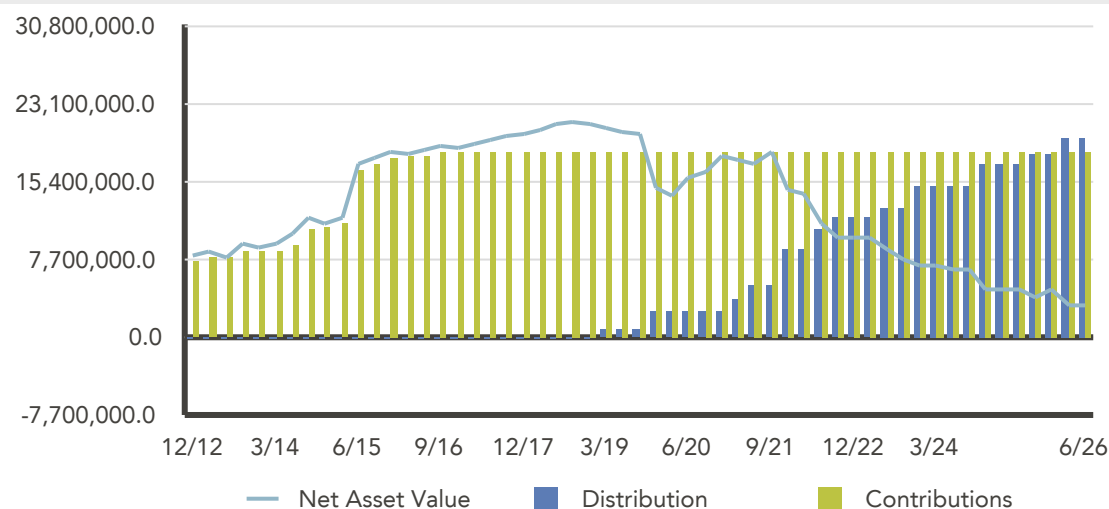
RVPI: 0.2

ICM/PME: -

Call Ratio: 0.9

Net Cash Flow: -1,419,567.29

Cash Flow Analysis



Pension Fund-Total Fund Composite

Grain Communications Opportunity Fund IV vs. MSCI Private Capital Global Infrastructure

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Infrastructure
Size of Fund:	1,260.00	Inception:	09/30/2023
Investment Strategy:	Grain is a telecom solutions provider investing in digital infrastructure and related services. The team invests opportunistically and holistically across the sector in standalone assets or companies that own, manage, and provide fiber, spectrum, towers and communications sites, as well as data centers and other ancillary assets. This includes the companies that provide services to those that own, operate, and utilize these digital infrastructure assets. The investment strategy pursues opportunities in which the Fund makes equity and related investments in which it maintains control or influence, specifically within the communications industry, and inclusive of technology companies that connect the world to the information economy and support continued global digitization.		
Geographic Focus:	Global	Industry Focus:	Diversified

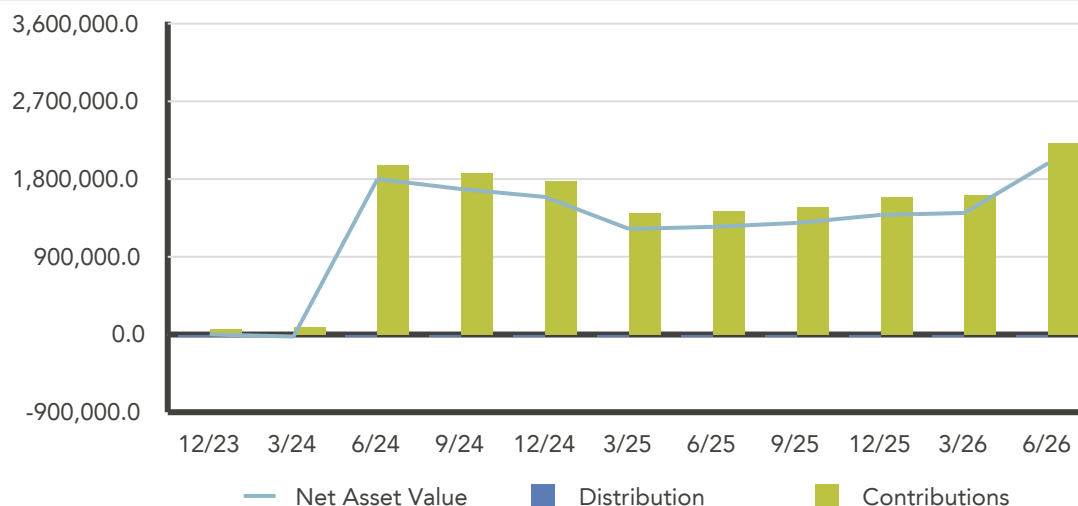
Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,222,546.56
Remaining Capital Commitment:	2,777,453.44

Total Distributions:	-
Market Value:	1,990,220.82

Inception Date:	12/11/2023
Inception IRR:	-7.4
TVPI:	0.9
DPI:	0.0
RVPI:	0.9
ICM/PME:	-
Call Ratio:	0.4
Net Cash Flow:	2,222,546.56

Cash Flow Analysis



Pension Fund-Total Fund Composite

ICV Partners V, L.P. vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	75.00	Inception:	06/08/2023
Investment Strategy:	ICV is focused on making control investments in market-leading, lower middle market companies and working with management teams to maximize operational and market potential. The Fund invests in family and founder-led companies in stable growing industries offering sustainable competitive advantages across the United States. Focus is on making control investments in market-leading, lower middle market companies. Sector focus includes Business Services, Consumer Products & Services and Food & Beverage.		
Geographic Focus:	United States	Industry Focus:	Diversified

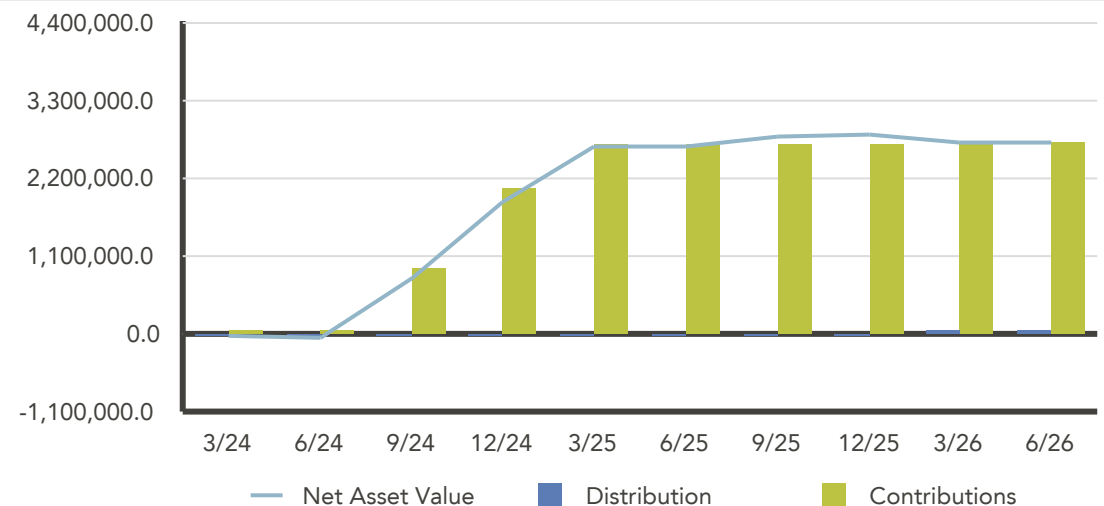
Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	2,720,954.55
Remaining Capital Commitment:	2,325,273.97

Total Distributions:	52,299.56
Market Value:	2,707,116.00

Inception Date:	03/06/2024
Inception IRR:	0.9
TVPI:	1.0
DPI:	0.0
RVPI:	1.0
ICM/PME:	-
Call Ratio:	0.5
Net Cash Flow:	2,668,654.99

Cash Flow Analysis

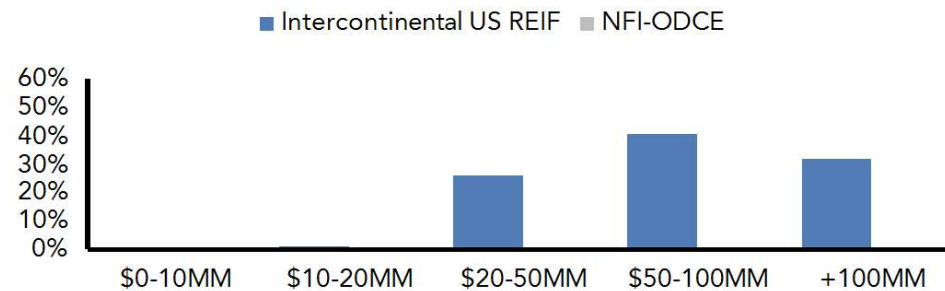


Characteristics	
Fund GAV (\$MM)	\$12,067.8
Fund NAV (\$MM)	\$8,455.4
Cash (% of NAV)	1.4%
# of Investments	119
% in Top 10 by NAV	25.1%
Leverage %	27.7%
Occupancy	90.1%
# of MSAs	38
1-Year Dividend Yield	3.3%
As of Date	3/31/2026

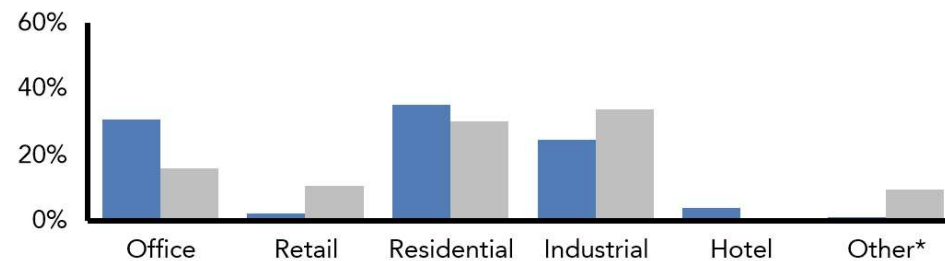
Top 10 Holdings	Location	% of NAV
Canal Park	Cambridge, MA	3.8%
Key at 12th	Oakland, CA	3.6%
Blackfan	Boston, MA	3.0%
I-80 Industrial Portfolio	Fairfield/Pine Brook,	2.4%
7 Seventy House	Hoboken, NJ	2.3%
Silicon Valley Portfolio	Fremont, CA	2.3%
Apollo at Rosecrans	El Segundo, CA	2.2%
Legacy Tower	Plano, TX	2.0%
Porte	Chicago, IL	1.8%
1200 Broadway	Nashville, CA	1.7%
Total		25.1%

Property Status	% of Portfolio
Pre-Development	0.8%
Development	
Initial Leasing	1.5%
Operating	97.7%
Re-Development	
Other	

Property Size Breakdown All charts by NAV, excluding cash & debt

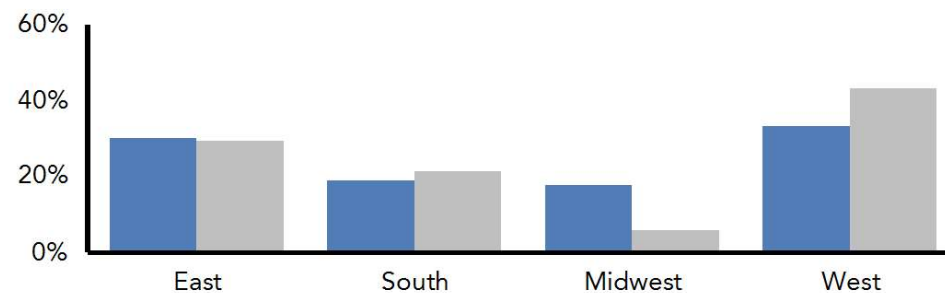


Property Type Breakdown



*Other consists of land.

Regional Breakdown



Pension Fund-Total Fund Composite

Pharos Capital Partners III vs. Cambridge Associates All PE

As of June 30, 2026

Fund Information

Vintage Year:	2013	Strategy Type:	Growth Equity
Size of Fund:	242.00	Inception:	07/02/2012
Investment Strategy:	Pharos continues with its mission of supporting healthcare companies that lower the total cost of care, improve patient outcomes, and expand access to care. The investment themes that Pharos will focus on include cost efficient and high-quality healthcare providers, value-based care programs for high-cost sub-specialties, behavioral health, chronic disease management, population health management, medical devices and diagnostics companies with FDA approved technologies, and healthcare data analytics and outcomes measurement.		
Geographic Focus:	United States	Industry Focus:	Health Care

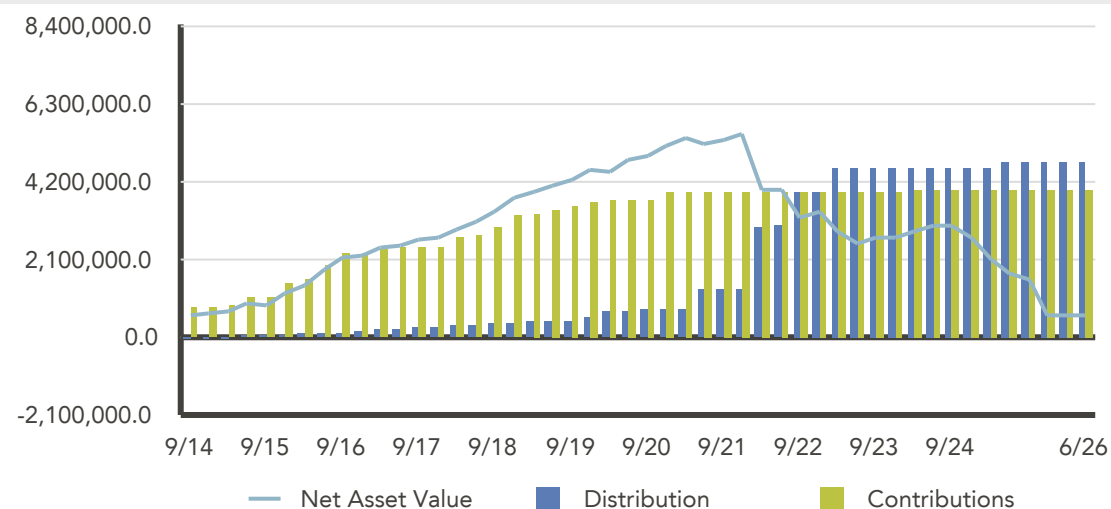
Cash Flow Summary

Capital Committed:	4,000,000.00
Total Contributions:	3,980,000.00
Remaining Capital Commitment:	50,000.00

Total Distributions:	4,744,583.23
Market Value:	577,659.00

Inception Date:	08/31/2014
Inception IRR:	5.7
TVPI:	1.3
DPI:	1.2
RVPI:	0.1
ICM/PME:	-
Call Ratio:	1.0
Net Cash Flow:	-764,583.23

Cash Flow Analysis

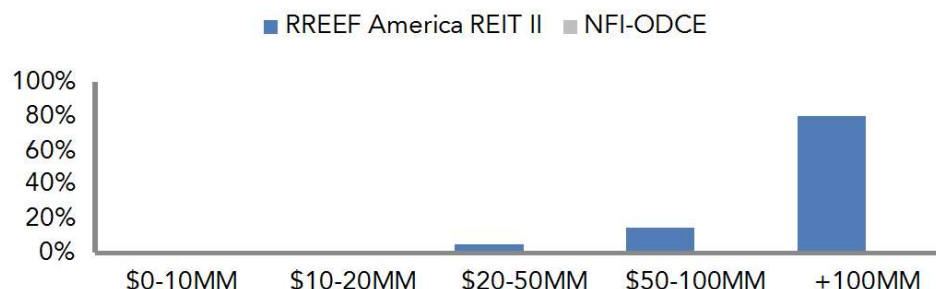


Characteristics	
Fund GAV (\$MM)	\$15,168.4
Fund NAV (\$MM)	\$11,539.5
Cash (% of NAV)	3.4%
# of Investments	118
% in Top 10 by NAV	25.6%
Leverage %	26.3%
Occupancy	91.2%
# of MSAs	36
1-Year Dividend Yield	3.6%
As of Date	6/30/2026

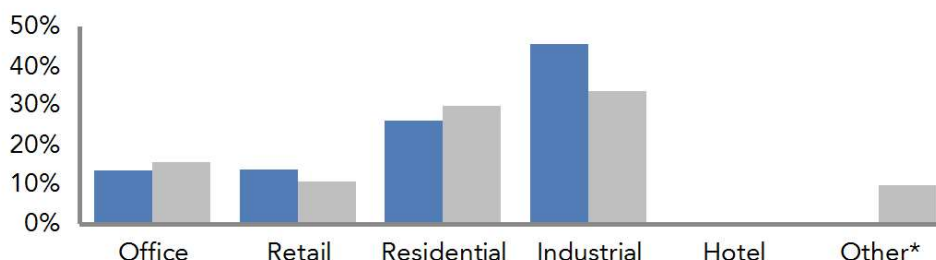
Top 10 Holdings	Location	% of NAV
Fullerton Crossroads	Fullerton, CA	3.8%
Riverfront	Cambridge, MA	3.8%
Manhattan Village	Manhattan Beach, CA	3.0%
NJ Ports I	Jersey City, NJ	3.0%
Alvarado	Union City, CA	2.5%
Gateway Commerce Center	Columbia, MD	2.3%
Sharon Green	Menlo Park, CA	2.0%
Center of Commerce	Orlando, FL	1.9%
Stadium Plaza Business Pa	Anaheim, CA	1.8%
Applegate	Cranbury, NJ	1.7%
Total		25.7%

Property Status	% of Portfolio
Pre-Development	0.3%
Development	2.6%
Initial Leasing	
Operating	97.0%
Re-Development	
Other	

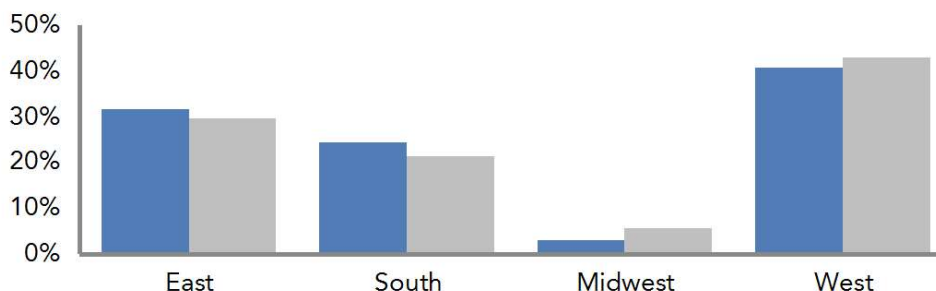
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Pension Fund-Total Fund Composite

Vista Equity Partners vs. MSCI Private Capital US Buyout Private Equity

As of June 30, 2026

Fund Information

Vintage Year:	2023	Strategy Type:	Buyouts
Size of Fund:	20,000.00	Inception:	10/25/2021
Investment Strategy:	The Fund's principal focus will be on acquiring controlling interests in upper middle-market and "large cap" enterprise software, data, and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between \$750mm and \$10bn+. The Fund is targeting 18 to 25 platform investments and will prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.		
Geographic Focus:	Global	Industry Focus:	Info. Tech.

Cash Flow Summary

Capital Committed:	5,000,000.00
Total Contributions:	3,289,798.00
Remaining Capital Commitment:	1,745,266.00

Total Distributions:	35,064.00
Market Value:	-

Inception Date: 11/15/2023

Inception IRR: -

TVPI: 0.0

DPI: 0.0

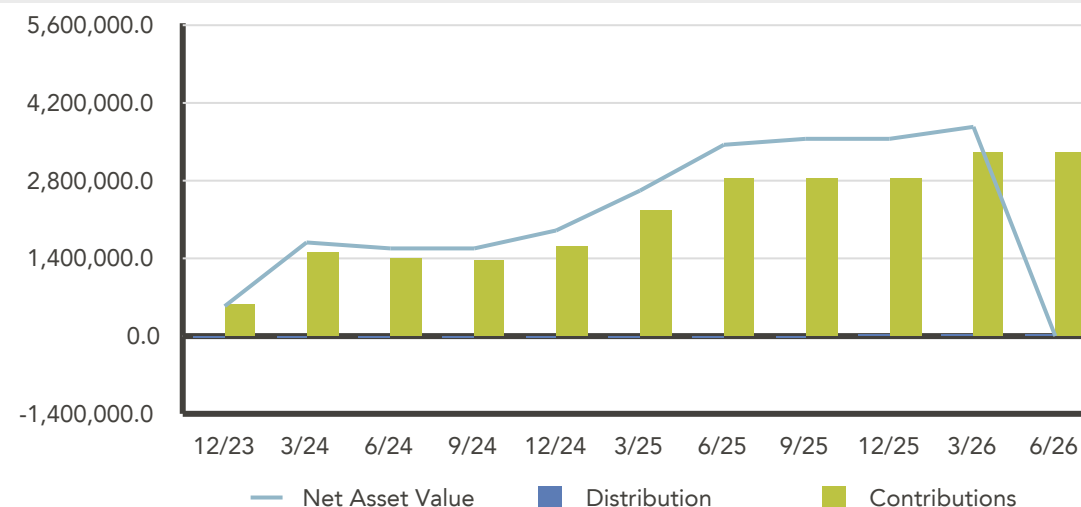
RVPI: 0.0

ICM/PME: -

Call Ratio: 0.7

Net Cash Flow: 3,254,734.00

Cash Flow Analysis



Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$559,881	0.20%	0.23%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$160,937	0.19%	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$29,056	0.02%	0.04%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$122,305	0.46%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$42,431	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$133,563	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$18,284	0.01%	0.05%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$192,887	0.82%	0.85%
Small-Cap Core	Nomura Asset Management SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	\$379,922	0.63%	0.75%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$399,149	0.56%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$164,555	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.55% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance	\$303,428	0.54%	0.80%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	0.97% on the balance	\$951,552	0.97%	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	\$663,817	0.60%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$11,075	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,129	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$124,254	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$19,032	0.03%	0.09%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$180,168	0.50%	0.48%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$86,359	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$113,572	0.47%	0.75%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core 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	\$145,352	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	6.75%	5.07%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	13.85%	13.85%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$56,745	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$39,804	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$54,142	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$21,442	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$115,181	0.95%	1.00%
Total Investment Management Fees			\$5,394,021	0.29%	0.34%

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

² Source: Marquette Associates Investment Management Fee Study.

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