

September 2026 Executive Summary

PRELIMINARY, SUBJECT TO REVISION





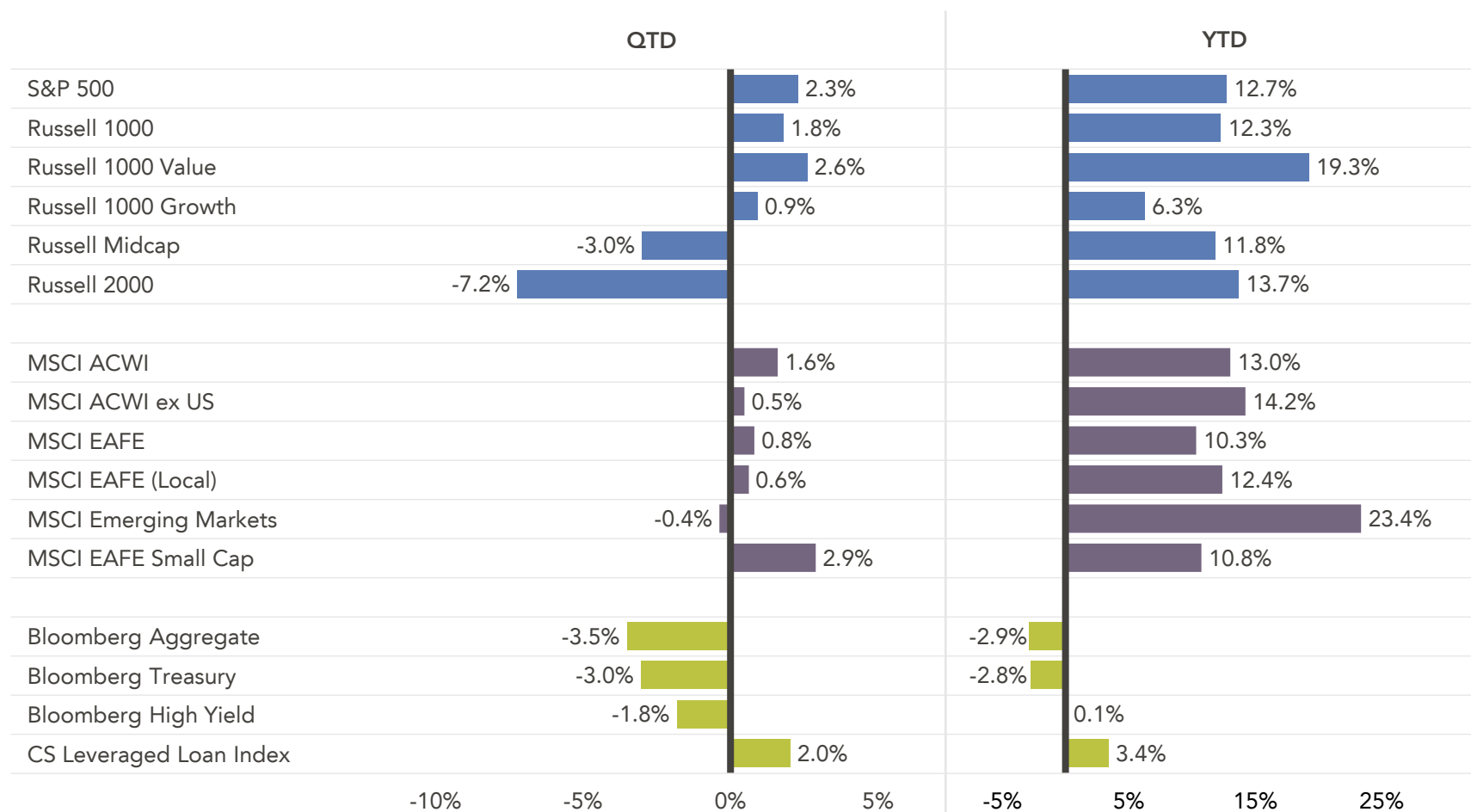
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 33.2%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Large Cap 13.8%	Large Cap 15.3%
Emerging Markets 23.4%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Broad U.S. Equities 12.6%	Broad U.S. Equities 14.7%
Broad Intl Equities 14.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad Intl Equities 9.6%	Mid Cap 11.2%
Small Cap 13.7%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 9.3%	Small Cap 9.8%
Large Cap 12.7%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Emerging Markets 8.9%	Broad Intl Equities 9.2%
Broad U.S. Equities 12.4%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 8.0%	Emerging Markets 9.1%
Mid Cap 11.8%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Small Cap 6.3%	Intl Large Cap 9.1%
Intl Small Cap 10.8%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 6.1%	Intl Small Cap 8.0%
Intl Large Cap 10.3%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Intl Small Cap 5.8%	Commodities 7.2%
Bank Loans 3.4%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Commodities 5.5%	Bank Loans 5.4%
High Yield 0.1%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 3.6%	High Yield 5.0%
Core Bond -2.9%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond -0.6%	Core Bond 1.1%

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

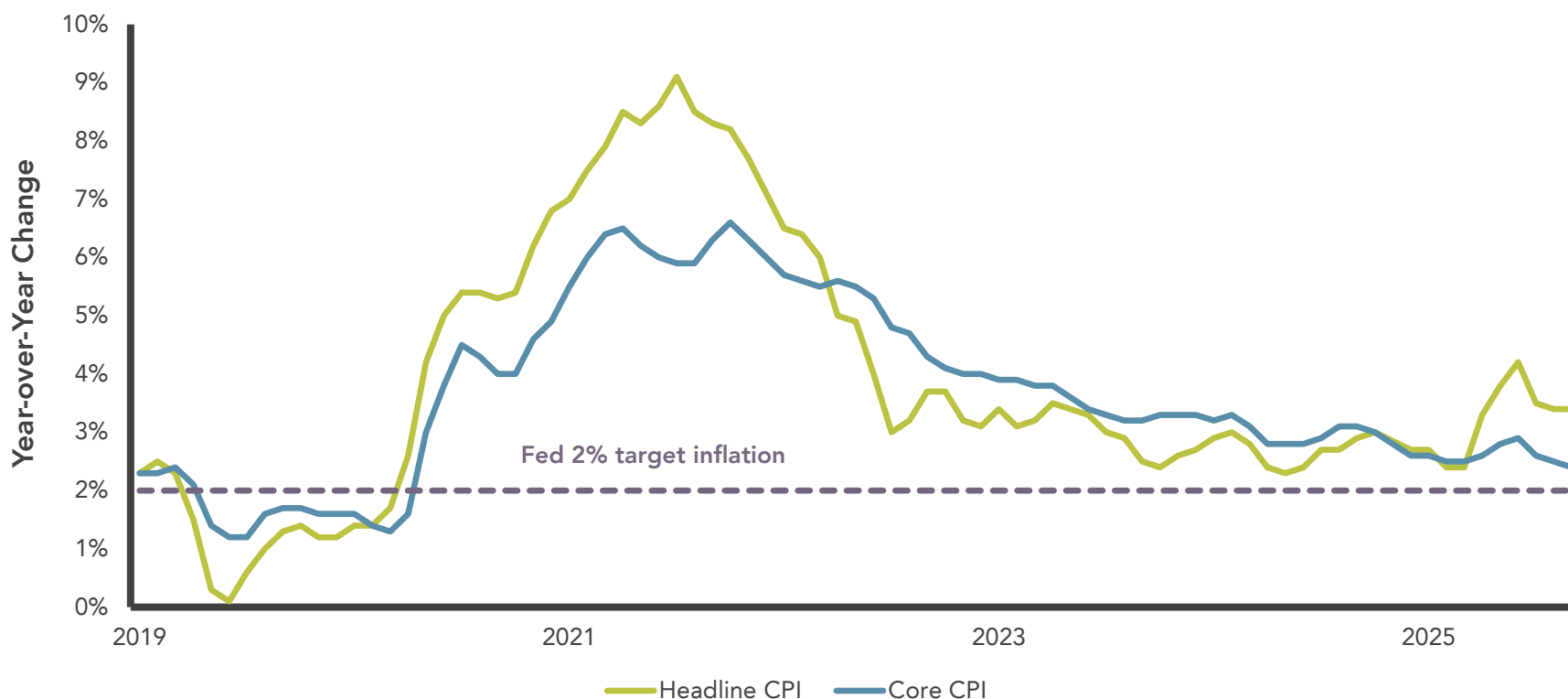
Index summary



Source: Bloomberg as of September 30, 2026

Inflation

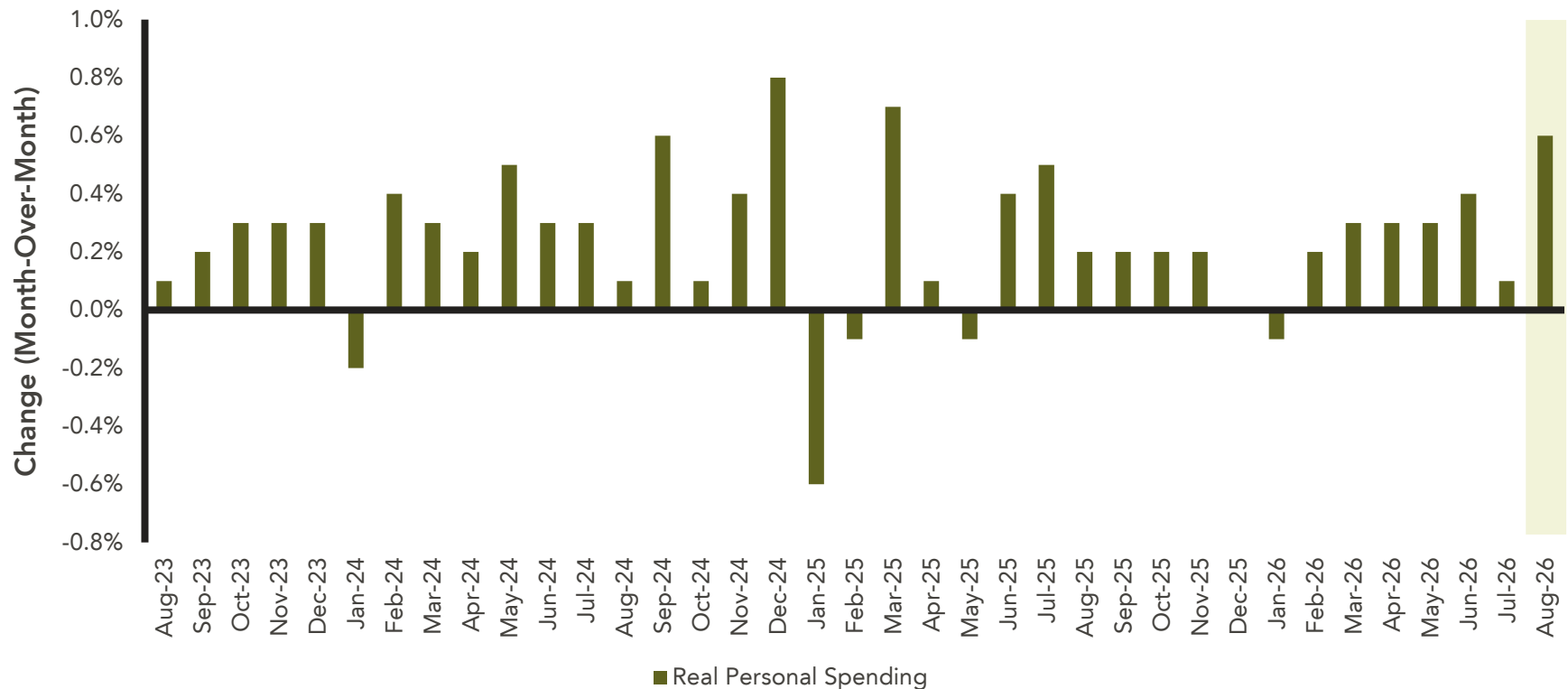
Propelled by higher energy costs, headline CPI rose 3.4% (year-over-year) in August; core CPI came in at 2.4% for the month



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

U.S. consumer spending rises by most in a year

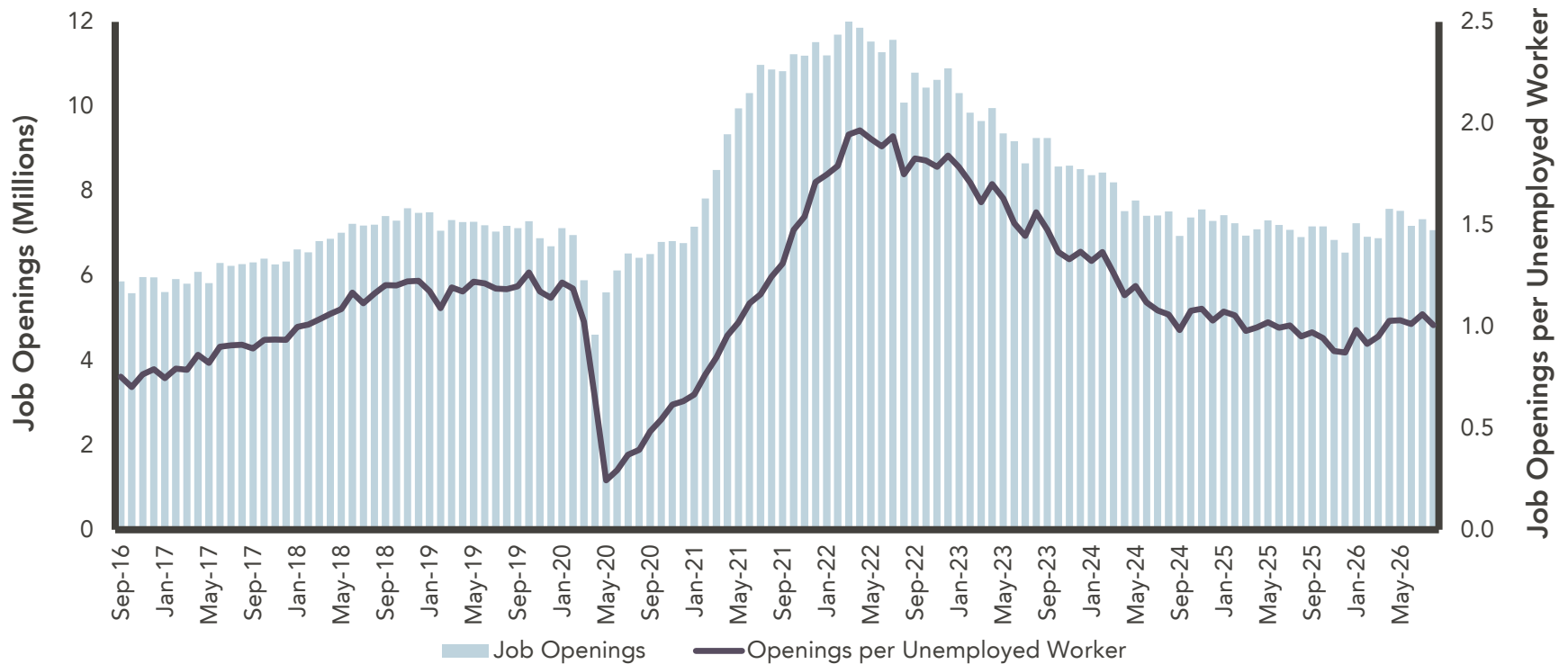
Consumer spending rose in August at the fastest pace in over a year (+0.6% MoM), helping power the economy through sticky inflation



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

Job openings

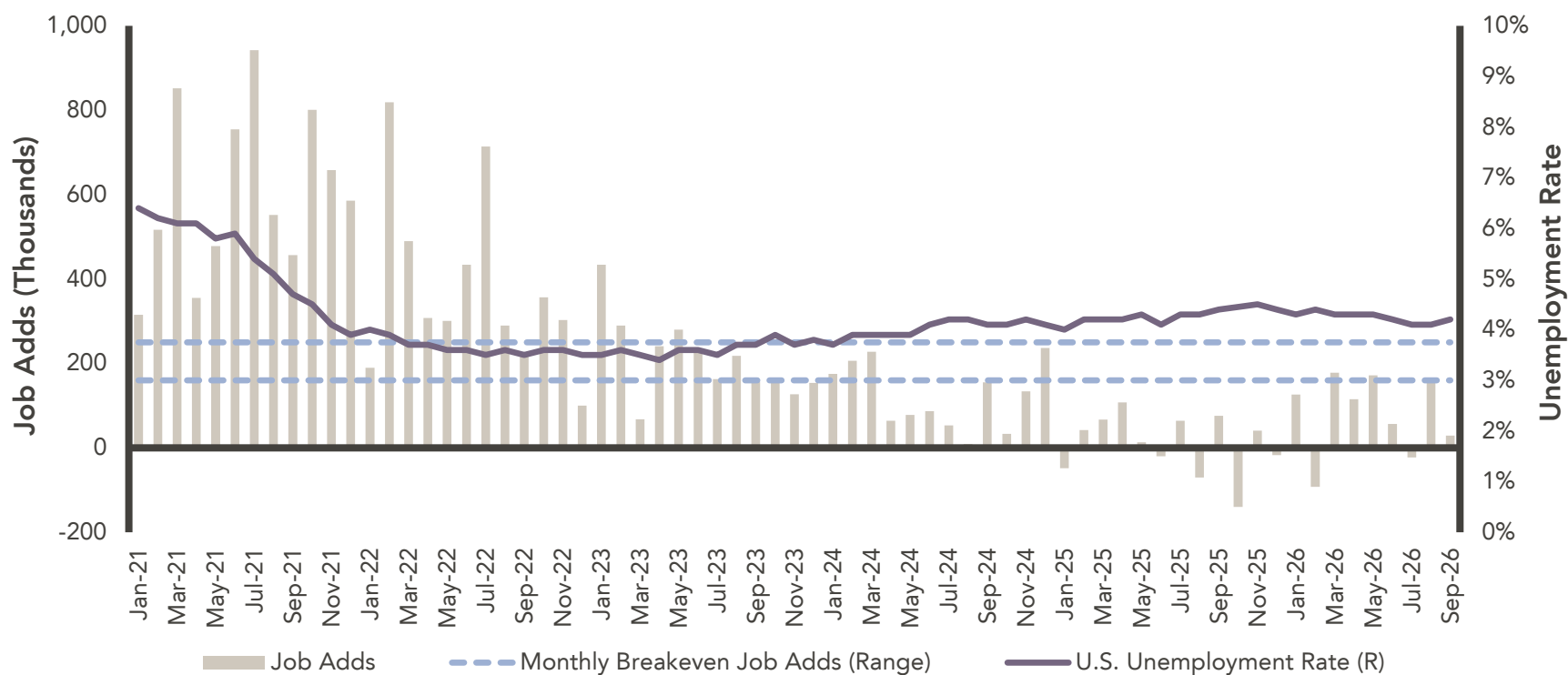
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



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

Hiring and unemployment

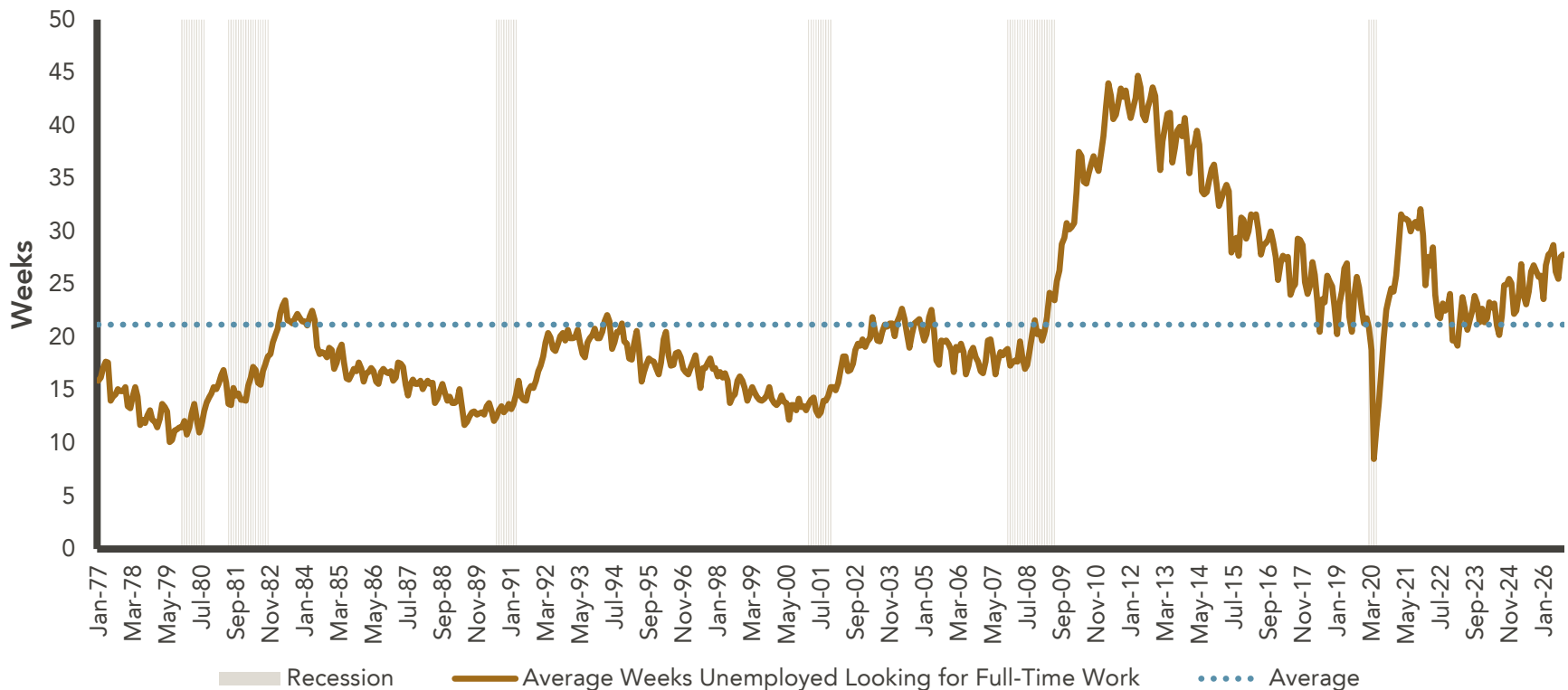
Nonfarm payrolls rose by just 29,000 in September, far below the consensus forecast of 84,000; the unemployment rate rose to 4.2%



Source: Bloomberg, U.S. Bureau of Labor Statistics as of September 30, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

It's taking longer to find a job even as economy grows

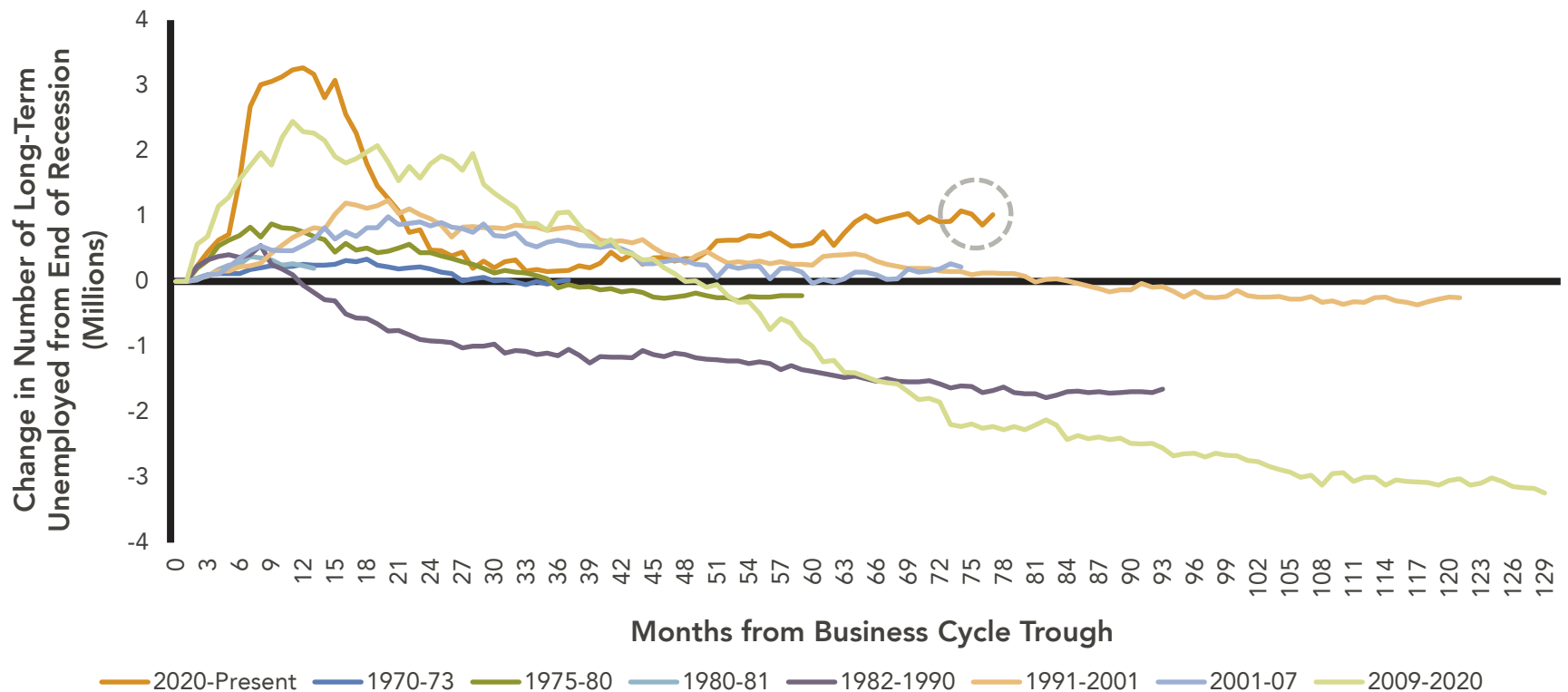
It now takes unemployed workers roughly 28 weeks to find a full-time job; this figure is much higher than the long-term average of 21 weeks



Source: Bloomberg, U.S. Bureau of Labor Statistics, and National Bureau of Economic Research as of September 30, 2026

Long-term unemployment is unprecedentedly high

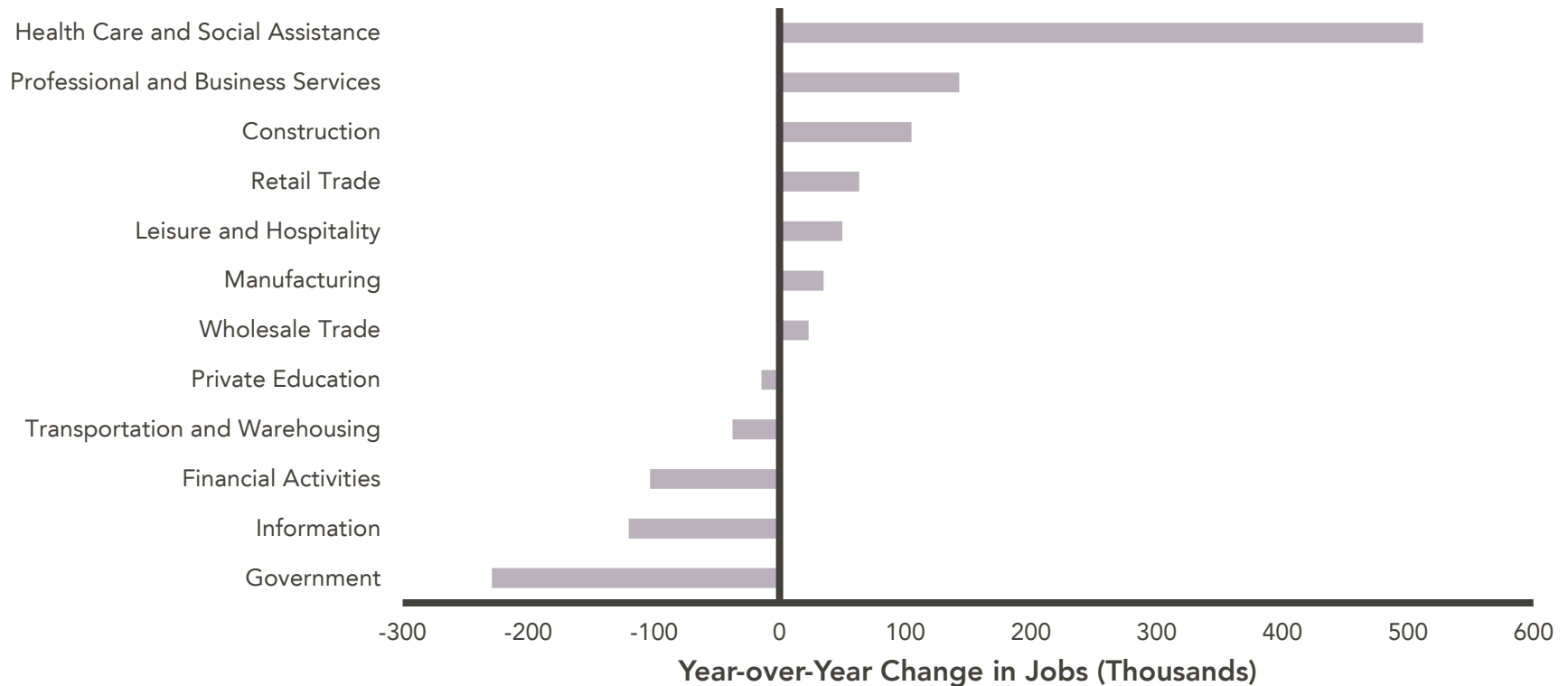
Long-term unemployment typically drops during economic expansions in the United States, but the current cycle is an exception



Source: Bloomberg, U.S. Bureau of Labor Statistics as of September 30, 2026. Long-term unemployment is defined as 27 weeks or more.

Where is job creation happening in the U.S.?

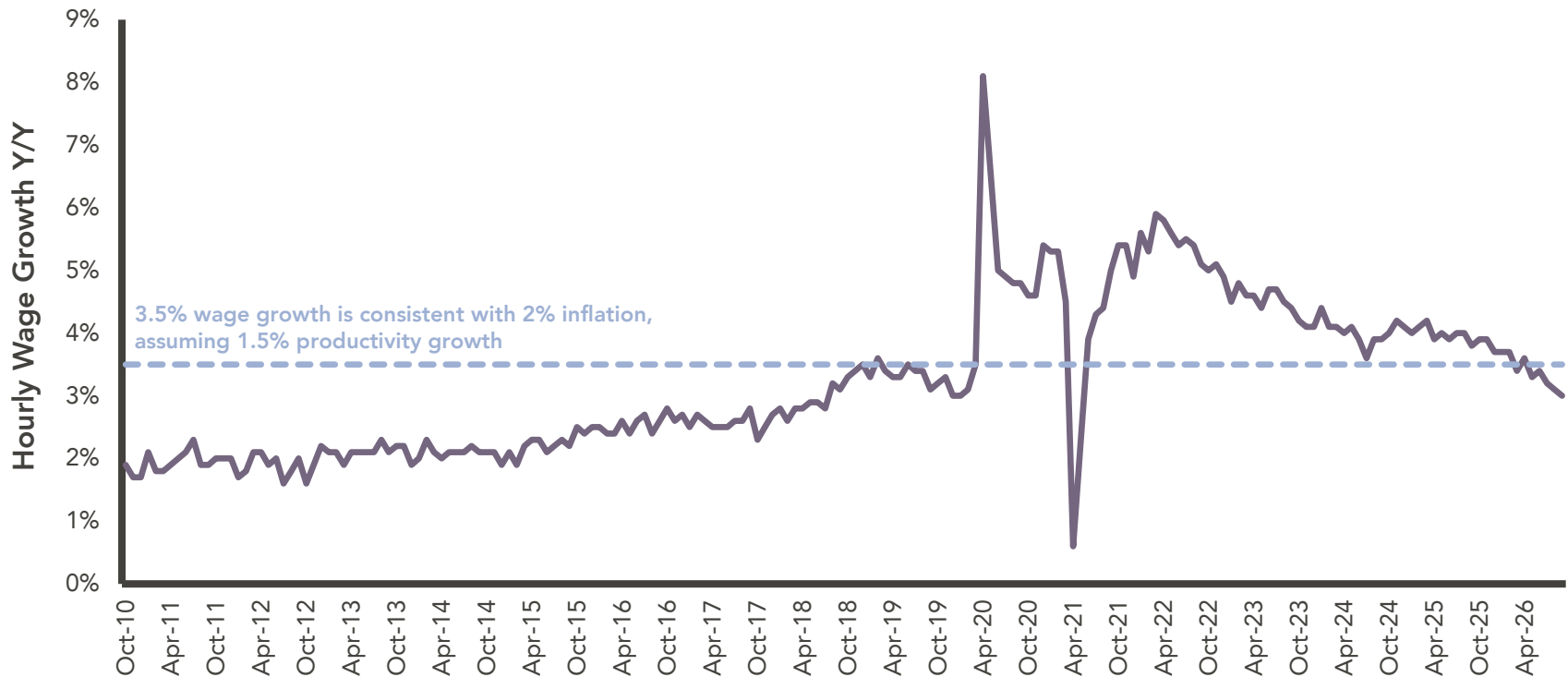
The Health Care space dominated job creation over the past year, while the government, information, and financial sectors shed jobs



Source: Bloomberg, U.S. Bureau of Labor Statistics, National Bureau of Economic Research as of September 30, 2026

Wage growth

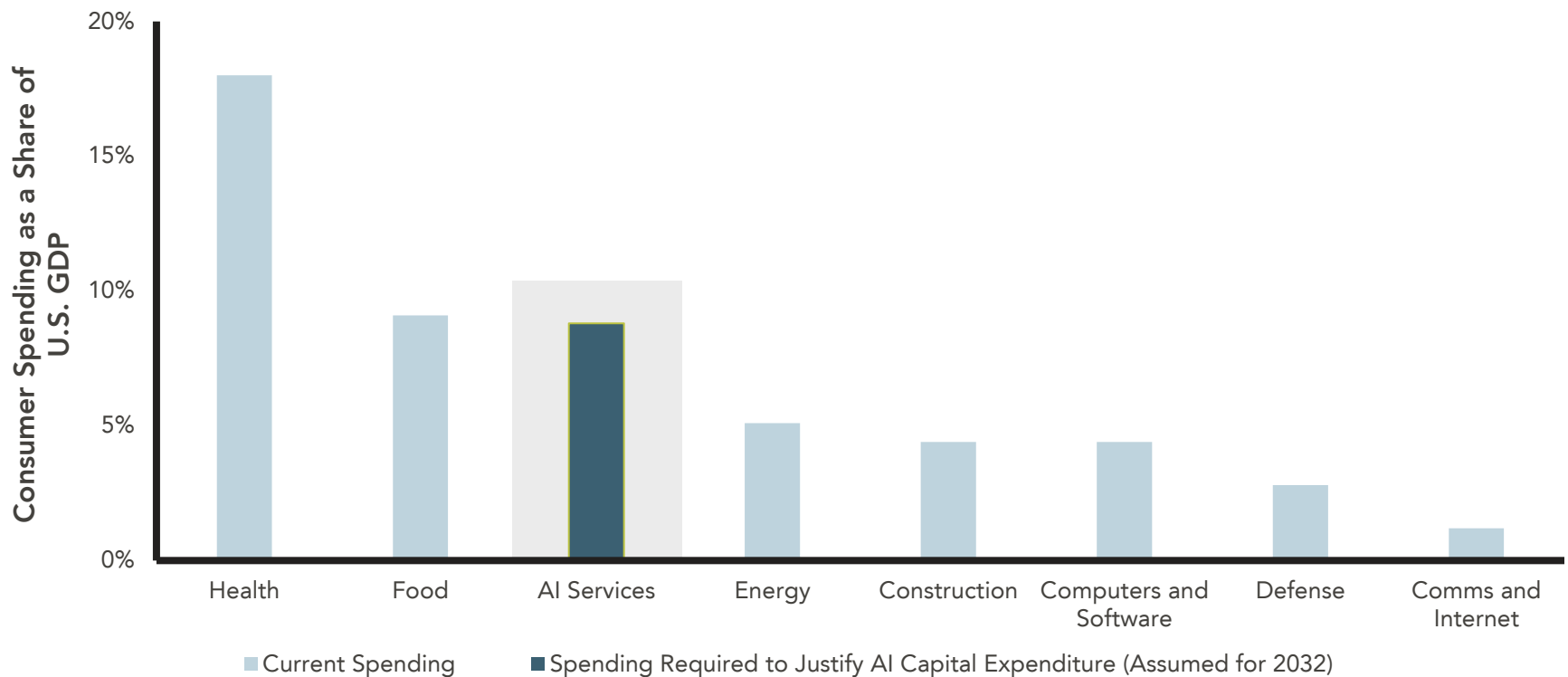
Wages continue to show signs of disinflation; average hourly earnings rose by 3.0% (year-over-year) in September, the lowest since 2021



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

Will U.S. consumers spend 9% of GDP on AI services?

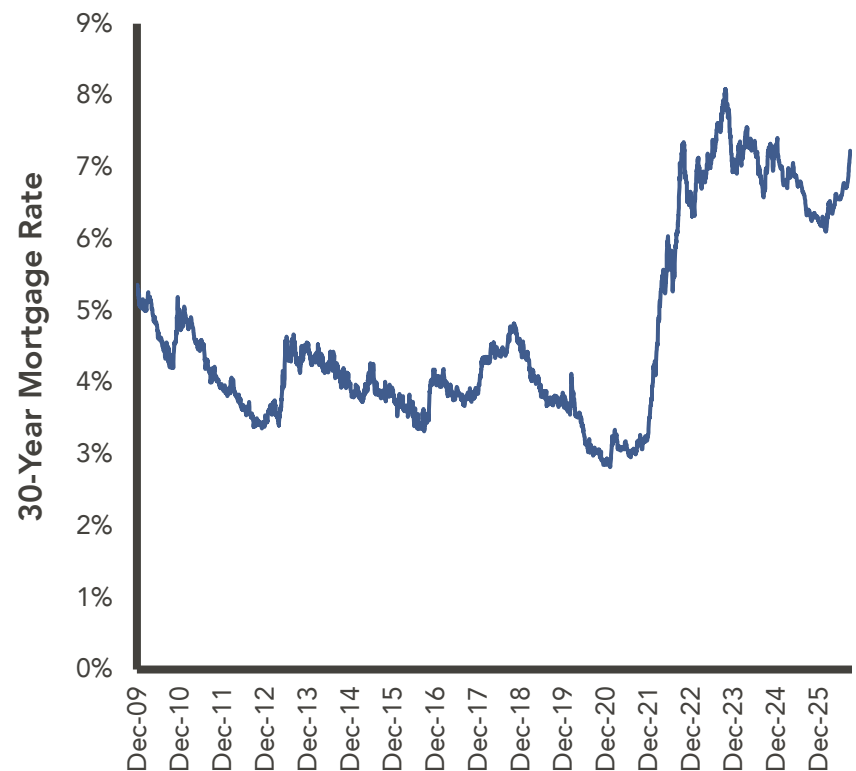
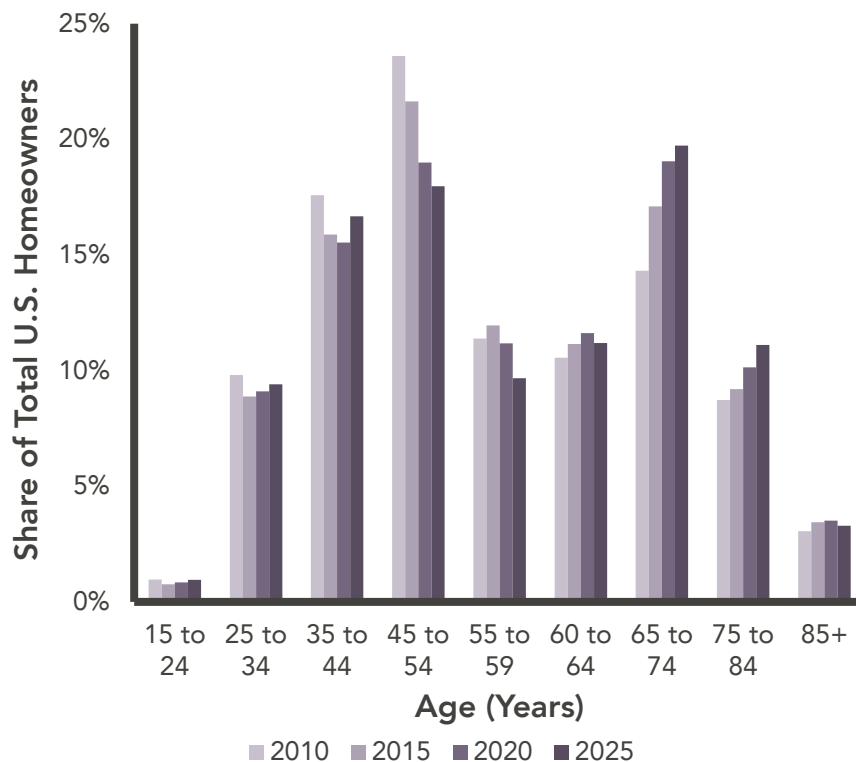
The AI industry may need to earn 9% of U.S. GDP by 2032 to justify capex, highlighting uncertainty around productivity gains and demand



Source: Energy Information Administration, Centers for Medicare and Medicaid Services, Congressional Budget Office, Bureau of Economic Analysis, and Wall Street Journal as of September 30, 2026. Consumers only.

Mortgage rates have forced young Americans to rent

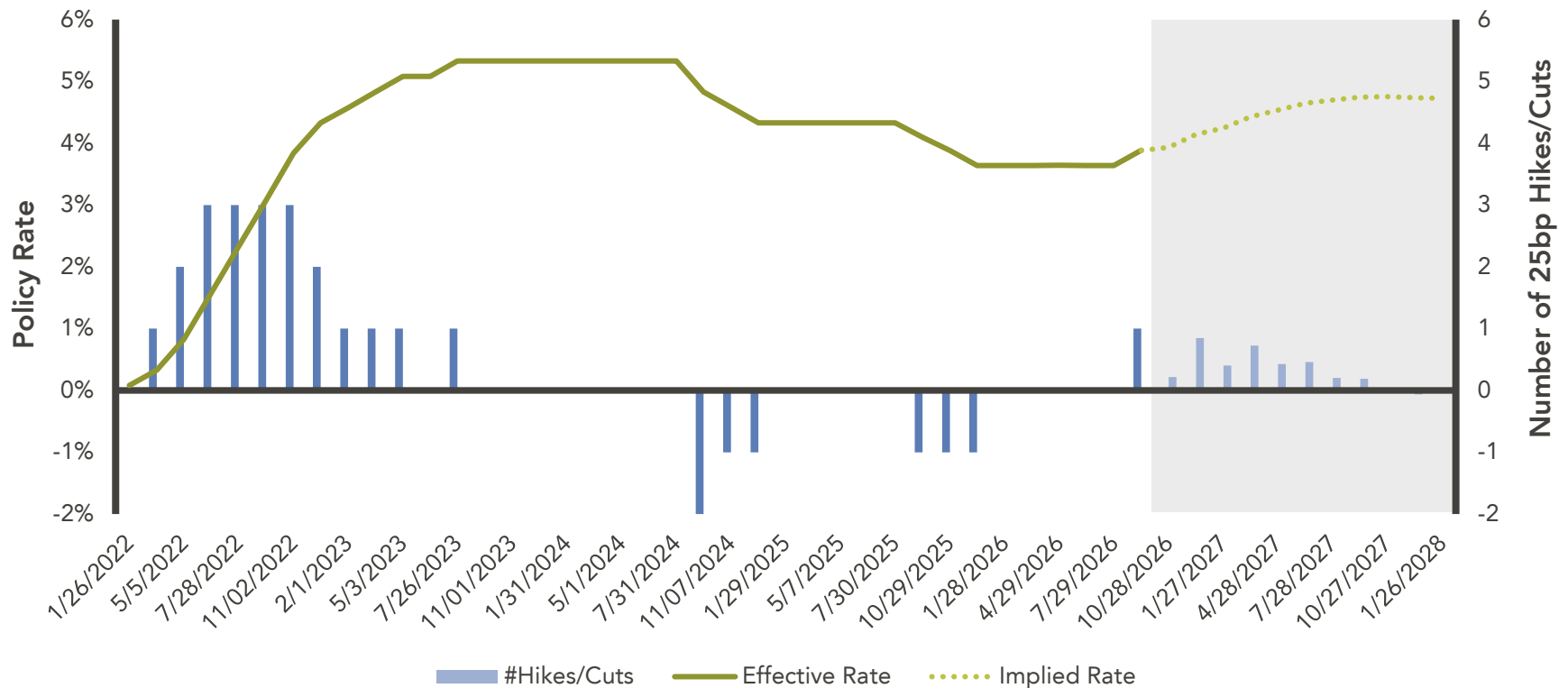
Mortgage rates sat above 7% at the end of September, which has led to a slower housing market and fewer young homeowners



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

Rate expectations

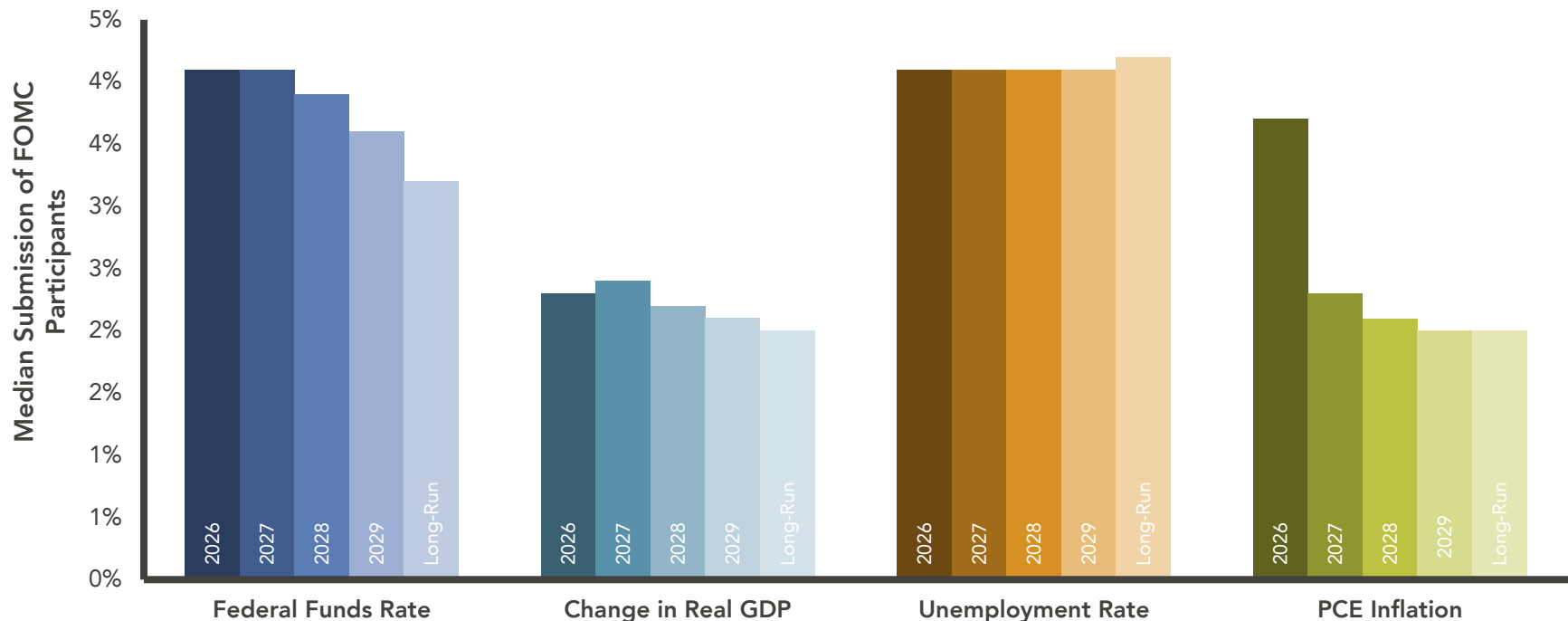
The Fed raised rates for the first time in 3 years in September; markets expect one more 25 basis point rate hike before year-end



Source: Bloomberg as of October 2, 2026. Gray shading indicates forecasts.

Summary of economic projections

Fed officials expect inflation to moderate significantly over the coming months due to more restrictive monetary policy initiatives



Source: Federal Reserve as of September 16, 2026. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent line runs diagonally from the top-left towards the bottom-right. Another line runs horizontally across the upper portion of the image. A third line runs diagonally from the top-right towards the bottom-left. These lines intersect to form various geometric shapes and patterns across the entire frame.

Fixed Income

Fixed income performance

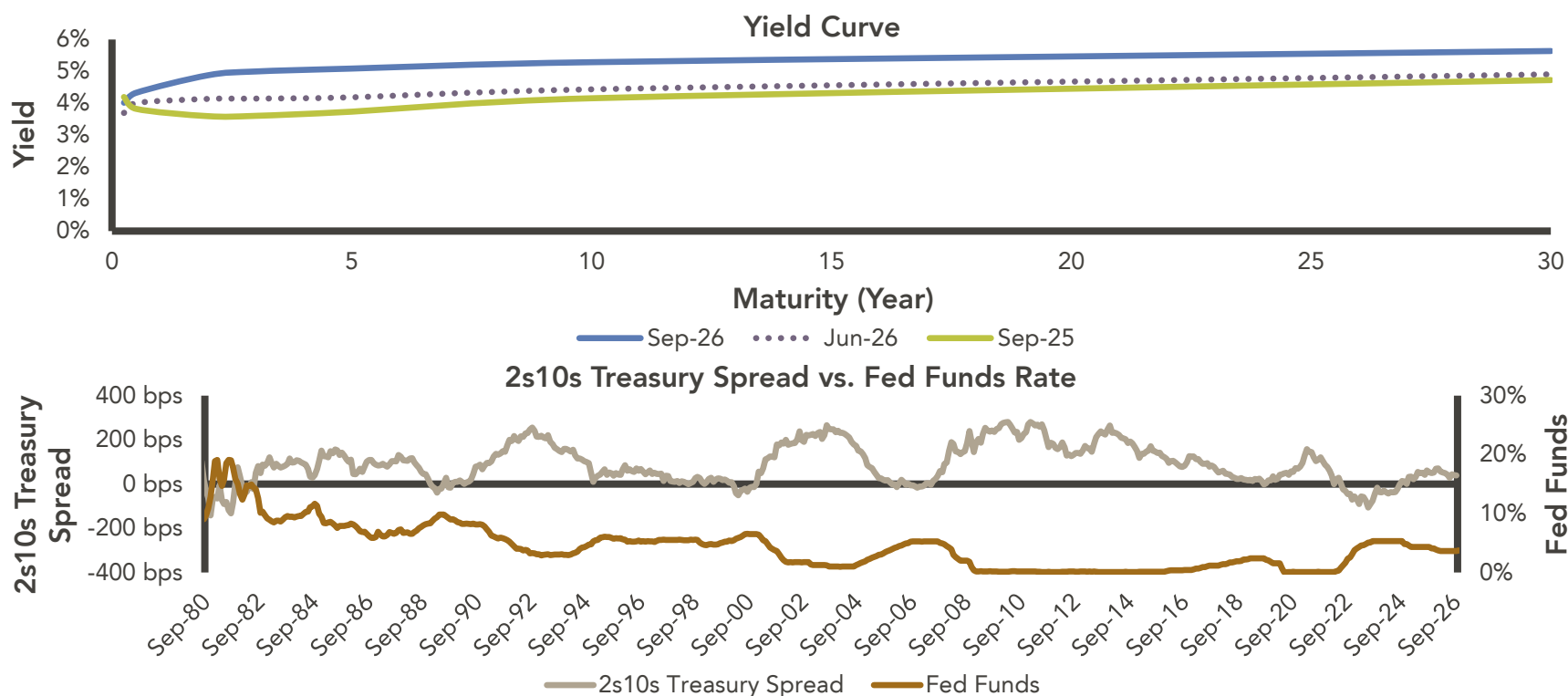
A rise in Treasury rates and a Fed hike led to poor returns across sectors in September; the Agg suffered its worst month in four years

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Intermediate Index	Blm Int. Gov./Credit	-1.7	-1.9	-1.5	-0.3	4.3	0.8	1.7
Government Only Indices	Blm Long Gov.	-5.0	-8.0	-7.6	-7.6	1.0	-7.2	-2.1
	Blm Int. Gov.	-1.5	-1.7	-1.5	-0.3	3.8	0.6	1.3
	Blm 1-3 Year Gov.	-0.6	-0.2	0.5	1.6	4.1	1.9	1.8
	Blm U.S. TIPS	-2.6	-3.2	-2.1	-2.0	3.8	0.0	2.1
Credit Indices	Blm U.S. Long Credit	-4.5	-7.4	-6.4	-6.4	4.0	-3.7	1.1
	Blm High Yield	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0
	CS Leveraged Loan Index	0.3	2.0	3.4	4.6	7.1	6.1	5.4
Securitized Bond Indices	Blm MBS	-3.4	-4.3	-3.3	-1.7	4.5	-0.4	0.9
	Blm ABS	-1.0	-0.8	0.3	1.5	4.9	2.3	2.3
	Blm CMBS	-1.6	-1.8	-1.0	0.4	5.6	0.9	2.1
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.6	-2.5	-1.4	-0.6	4.2	0.3	1.6
	JPM EMBI Global Diversified	-3.3	-3.9	-0.7	2.6	9.7	1.9	2.9
	JPM GBI-EM Global Diversified	-2.1	-0.9	0.6	3.9	8.2	2.6	2.3
Municipal Indices	Blm Municipal 5 Year	-3.2	-3.6	-2.5	-2.0	2.9	0.5	1.4
	Blm HY Municipal	-4.3	-5.5	-1.7	-0.6	5.4	0.6	3.2

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

U.S. Treasury yield curve and steepness

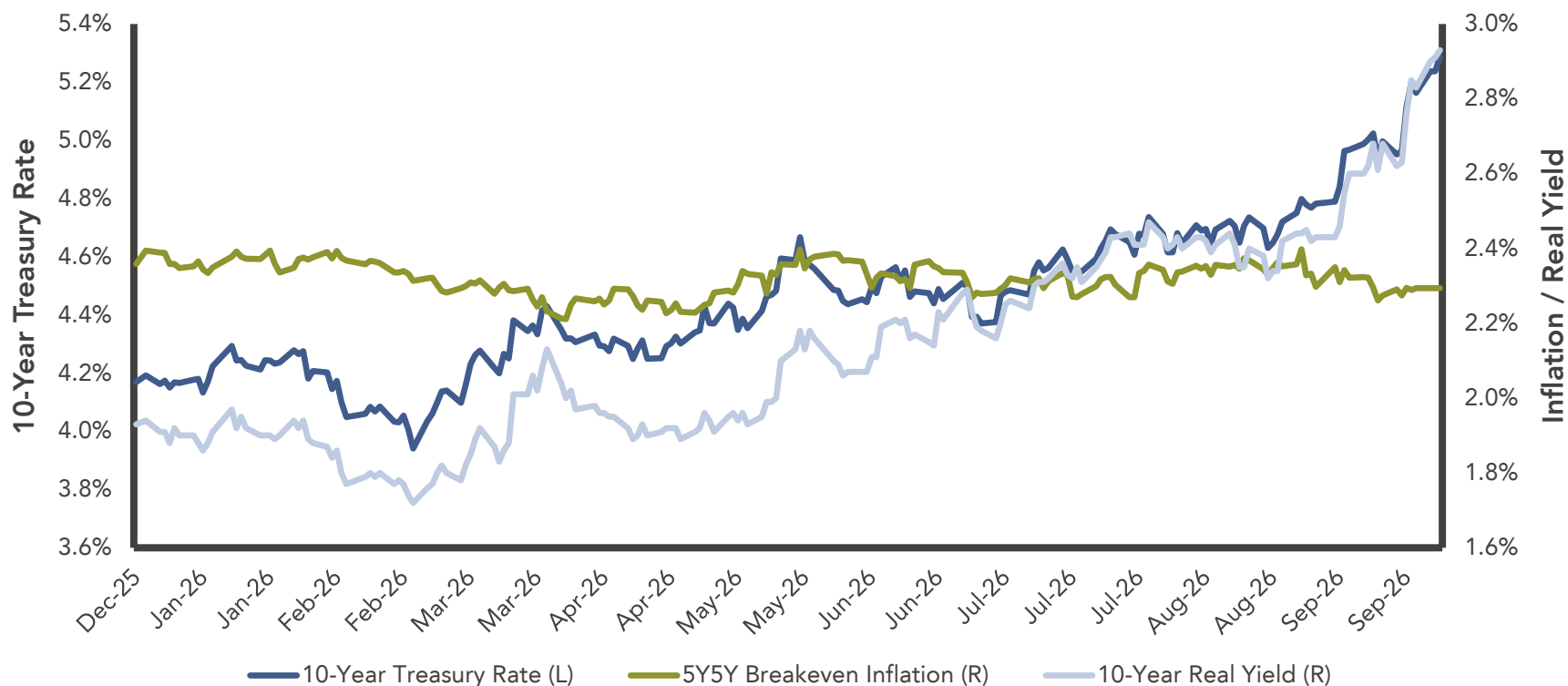
The Fed hike repriced front-end rates in September, while real rates and a rising term-premium pushed the belly and back-end of the curve higher



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

Breakeven inflation and real yields

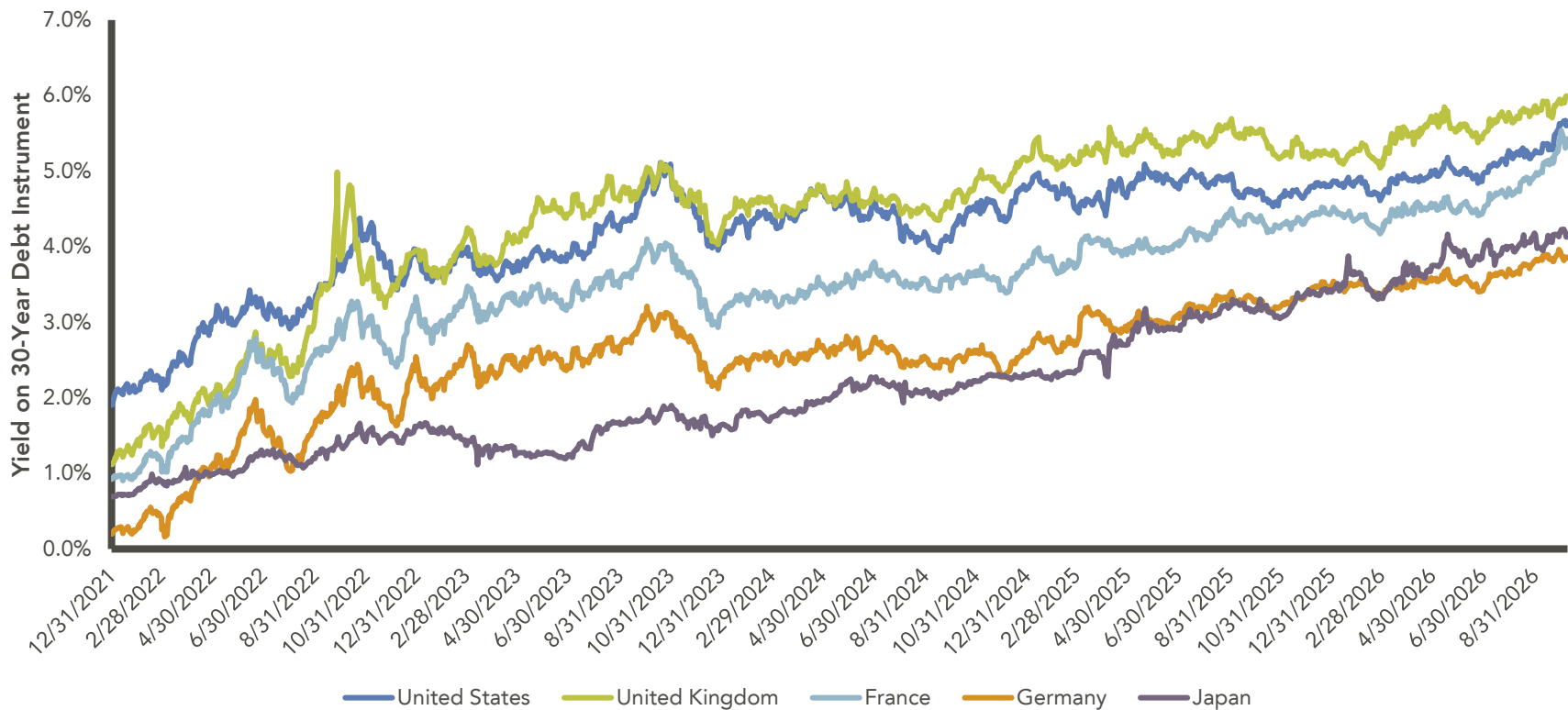
Inflation expectations remain unchanged; rising real yields are pushing nominal rates higher due to growth expectations



Source: Bloomberg as of September 30, 2026; 5Y5Y Breakeven Inflation measures 5-year forward inflation expectations 5 years from now

Long-end rates are high across developed economies

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



Source: Bloomberg as of October 8, 2026

Historical interest rate levels

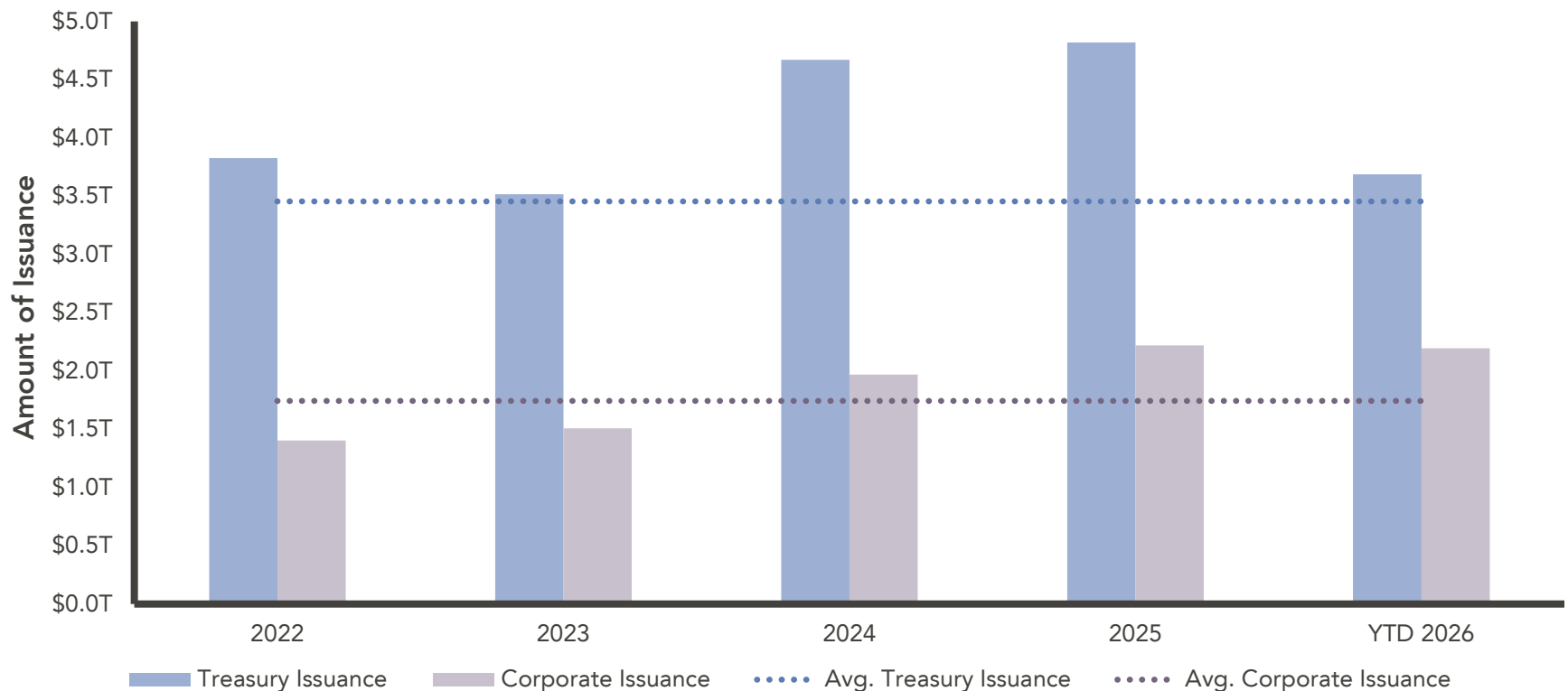
Strong economic data, fiscal concerns, and a rising term-premium pushed intermediate and long-dated rates to multi-decade highs

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	9/30/23	9/30/21
3 Mo.	4.20%	3.87%	3.69%	3.67%	4.02%	5.55%	0.04%
6 Mo.	4.33%	4.01%	3.72%	3.59%	3.83%	5.53%	0.05%
1 Yr.	4.54%	3.98%	3.68%	3.48%	3.68%	5.46%	0.09%
2 Yr.	4.88%	4.14%	3.79%	3.47%	3.60%	5.03%	0.28%
5 Yr.	5.09%	4.19%	3.92%	3.73%	3.74%	4.60%	0.98%
10 Yr.	5.29%	4.44%	4.30%	4.18%	4.16%	4.59%	1.52%
20 Yr.	5.68%	4.93%	4.88%	4.79%	4.71%	4.92%	2.02%
30 Yr.	5.64%	4.91%	4.88%	4.84%	4.73%	4.73%	2.08%

Source: Bloomberg as of September 30, 2026

Fixed income issuance

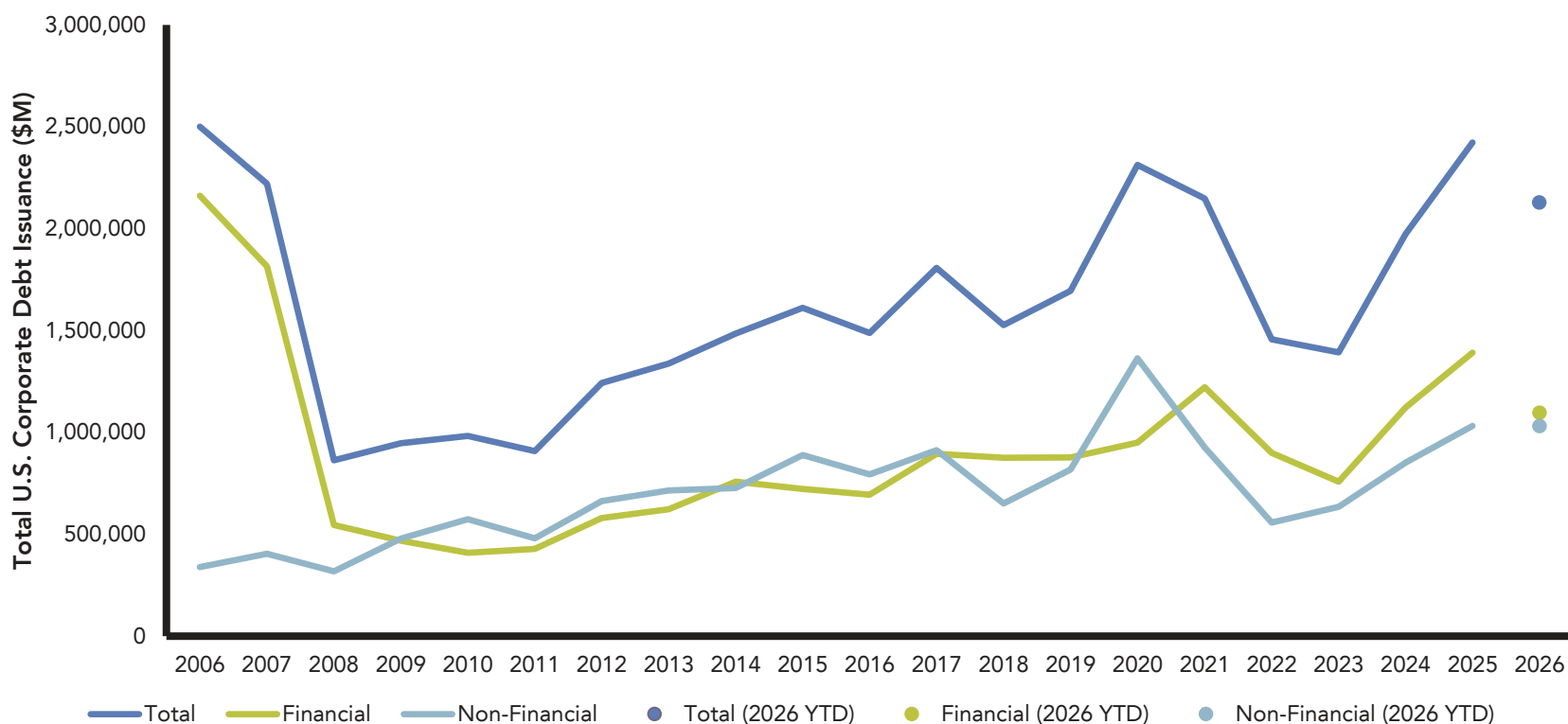
Rates are facing upward pressure from greater government borrowing needs and competition from a surge in corporate issuance



Source: SIFMA as of September 30, 2026; Average corporate and Treasury issuance is average yearly issuance since 2015

U.S. corporate debt issuance over the years

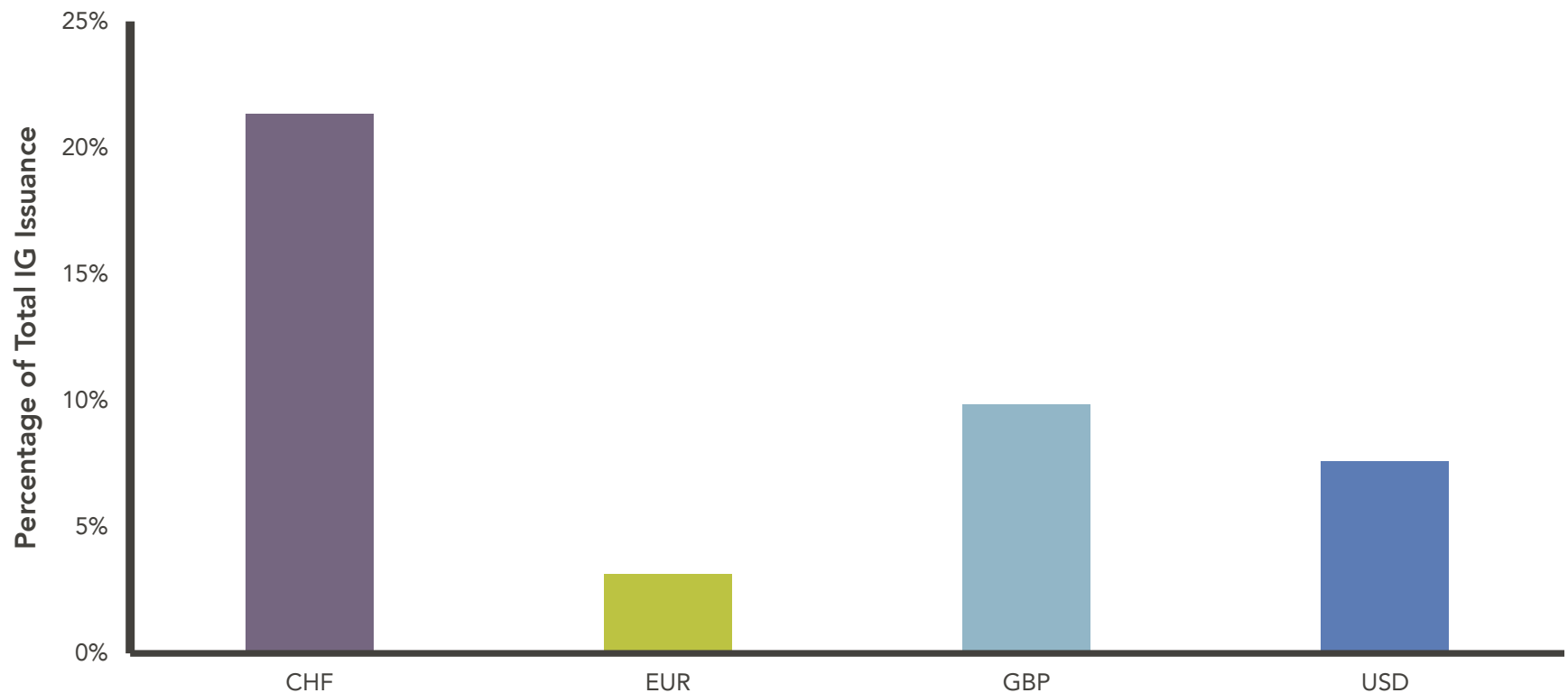
U.S. corporate debt issuance in 2026 is on pace to exceed each of the annual totals seen in the last two decades



Source: Federal Reserve as of August 31, 2026

Hyperscaler issuance

Relatively lower borrowing costs have pushed hyperscalers to issue debt abroad to finance AI-related initiatives



Source: Bloomberg, Apollo as of September 30, 2026. CHF: Swiss Franc.

Fixed income yields

Yields have moved above long-term averages across sectors; starting yields now provide compelling carry relative to the start of 2026



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

Fixed income forward returns

While the recent rate move has led to poor returns, rates would need to rise much higher for unfavorable long-term outcomes to occur

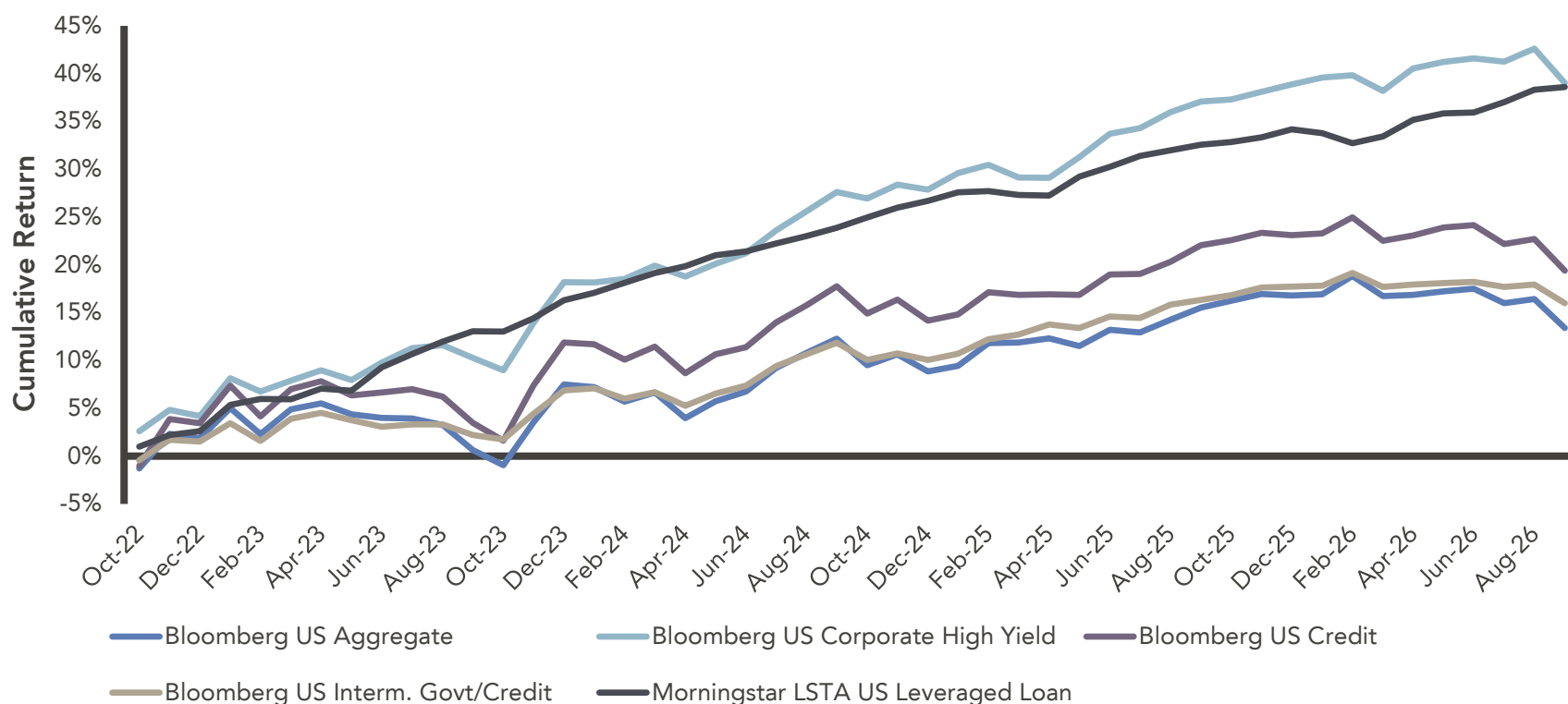
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	17.0%	15.6%	14.1%	12.7%	11.3%	9.9%	8.5%	7.1%	5.7%
	-75	15.5%	14.1%	12.7%	11.3%	9.9%	8.5%	7.1%	5.7%	4.3%
	-50	14.1%	12.7%	11.3%	9.9%	8.4%	7.0%	5.6%	4.2%	2.8%
	-25	12.6%	11.2%	9.8%	8.4%	7.0%	5.6%	4.2%	2.8%	1.4%
	0	11.2%	9.8%	8.4%	7.0%	5.6%	4.2%	2.7%	1.3%	-0.1%
	25	9.7%	8.3%	6.9%	5.5%	4.1%	2.7%	1.3%	-0.1%	-1.5%
	50	8.3%	6.9%	5.5%	4.1%	2.7%	1.3%	-0.1%	-1.5%	-3.0%
	75	6.9%	5.5%	4.0%	2.6%	1.2%	-0.2%	-1.6%	-3.0%	-4.4%
	100	5.4%	4.0%	2.6%	1.2%	-0.2%	-1.6%	-3.0%	-4.4%	-5.8%

Source: Bloomberg as of September 30, 2026

Cumulative fixed income performance

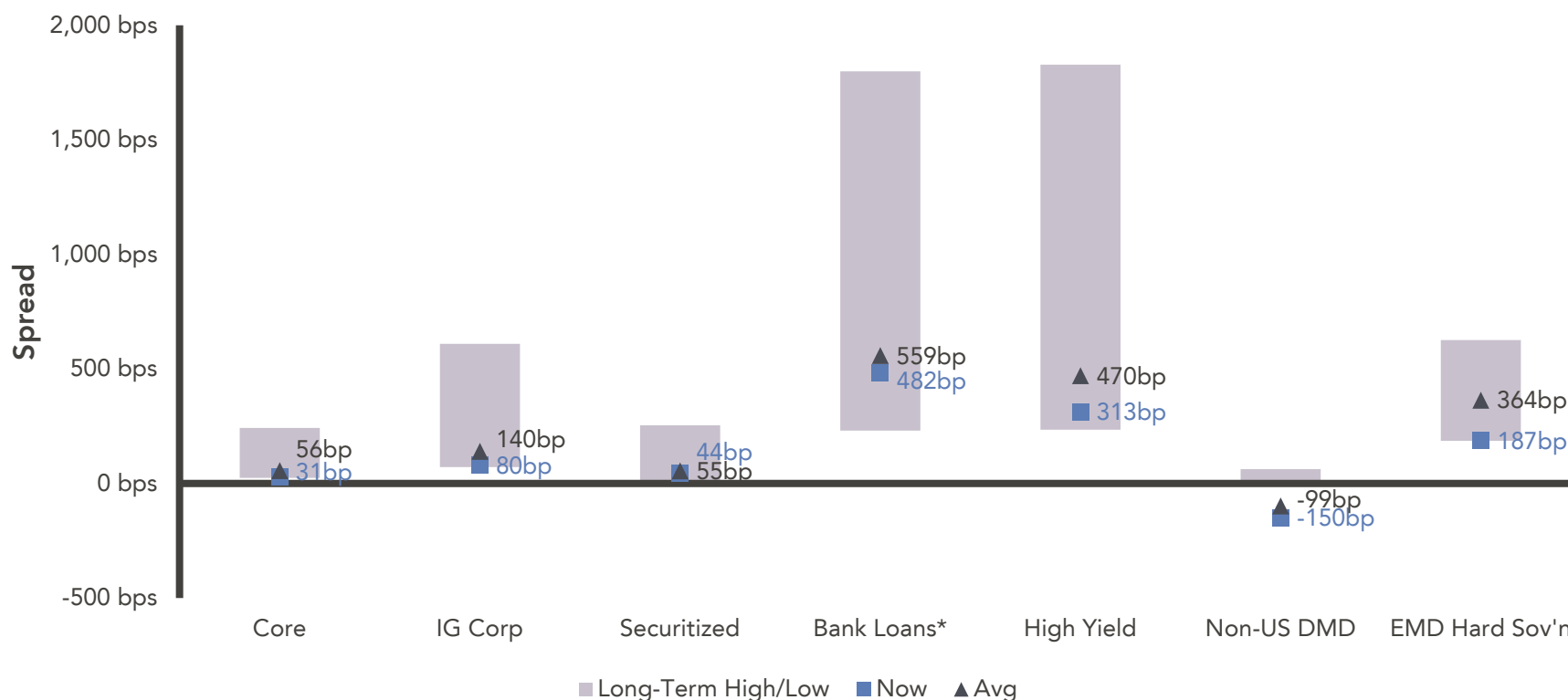
Bond returns since the rate sell-off in 2022 are strong due to elevated carry; starting yields are higher today across high-grade sectors



Source: Bloomberg, Morningstar as of September 30, 2026

Fixed income spreads

Despite volatility in rates and higher inflation, spreads remain tight as the economy and corporate balance sheets show resiliency



*BL spread over LIBOR, not over Treasuries.

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

Fixed income returns by credit rating

Below-IG credit outperformed high-quality fixed income in 3Q given the sell-off was rate-driven and not caused by stress

	MTD	QTD	YTD	1YR	3YR	5YR	10YR		2025	2024	2023	2022	2021
AAA	-3.71%	-6.05%	-6.01%	-5.93%	2.34%	-3.39%	0.53%		6.38%	-2.35%	6.95%	-20.32%	-2.26%
AA	-2.83%	-4.80%	-4.53%	-4.15%	3.39%	-1.89%	0.80%		6.66%	0.24%	7.02%	-17.29%	-1.46%
A	-2.74%	-3.93%	-3.24%	-2.35%	4.70%	-0.59%	1.72%		7.84%	1.63%	7.74%	-15.15%	-1.93%
BBB	-2.67%	-3.71%	-2.64%	-1.81%	5.58%	-0.02%	2.57%		7.93%	2.97%	9.51%	-15.90%	-0.22%
BB	-2.50%	-1.95%	-0.01%	1.50%	7.55%	3.05%	4.91%		9.02%	6.30%	11.60%	-10.80%	4.61%
B	-2.29%	-1.18%	0.97%	2.56%	7.96%	3.90%	4.94%		8.44%	7.38%	13.78%	-10.26%	4.85%
CCC	-3.52%	-3.44%	-1.81%	-1.63%	9.37%	4.30%	5.19%		8.27%	15.09%	19.84%	-16.29%	8.59%
High Yield	-2.52%	-1.82%	0.10%	1.41%	8.03%	3.60%	5.05%		8.62%	8.19%	13.45%	-11.19%	5.28%
CS Loan	0.26%	2.03%	3.42%	4.65%	7.11%	6.12%	5.38%		5.94%	9.05%	13.04%	-1.06%	5.40%

Source: Bloomberg as of September 30, 2026

U.S. Equities

U.S. equity performance

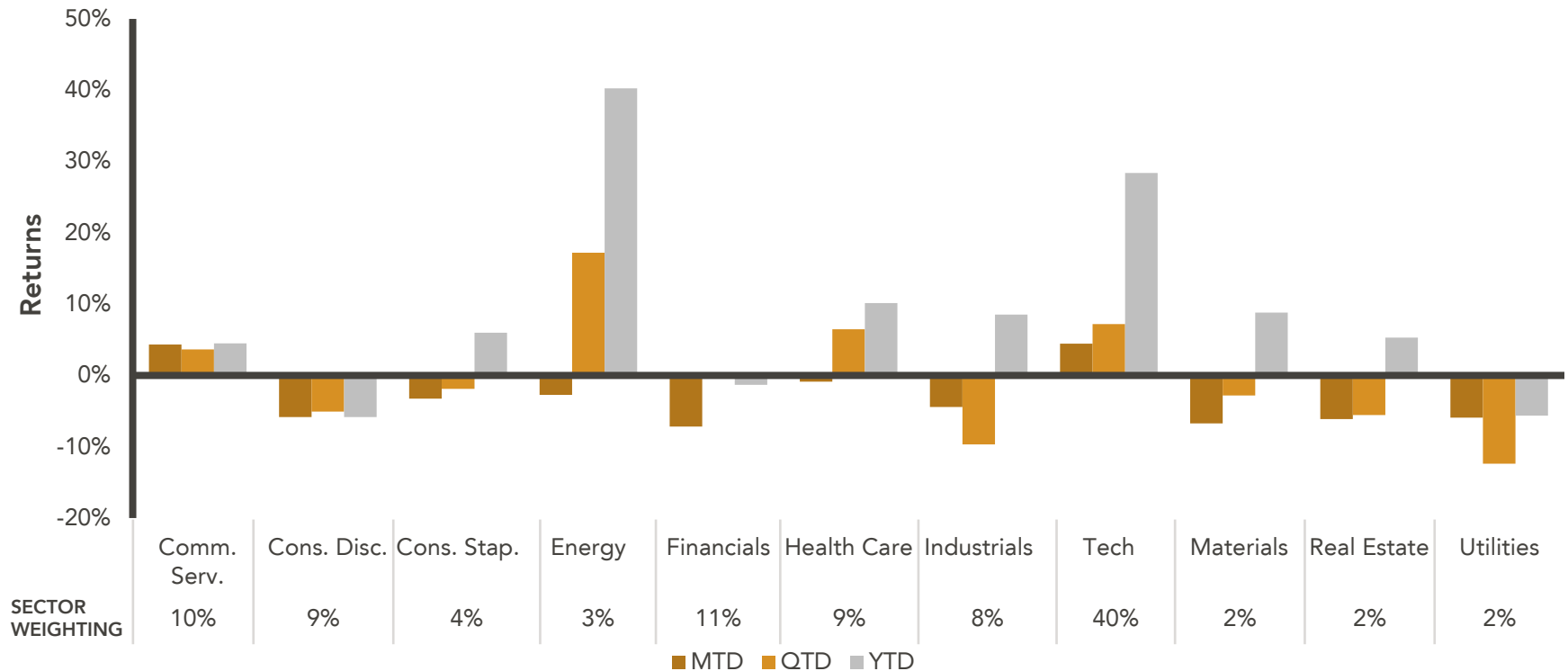
U.S. large-cap indices were largely positive in the third quarter, while mid- and small-cap stocks posted declines for the period

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-4.1	-2.3	7.2	11.5	17.0	10.6	13.1
	Wilshire 5000	-1.0	1.0	11.8	14.2	22.1	12.2	14.5
	Russell 3000	-0.8	1.4	12.4	15.1	22.3	12.6	14.7
Large-Cap Market Indices	S&P 500	-0.3	2.3	12.7	15.7	22.9	13.8	15.3
	Russell 1000	-0.6	1.8	12.3	15.0	22.5	13.0	15.0
	Russell 1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9	11.4
	Russell 1000 Growth	2.2	0.9	6.3	7.5	24.3	13.7	18.2
Mid-Cap Market Indices	Russell Mid-Cap	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2
	Russell Mid-Cap Value	-5.0	-2.0	15.3	16.9	17.5	9.3	9.9
	Russell Mid-Cap Growth	-1.8	-5.8	1.0	-2.7	15.4	4.9	11.9
Small-Cap Market Indices	Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8
	Russell 2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4
	Russell 2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9

Source: Bloomberg as of September 30, 2026

S&P 500 sector performance

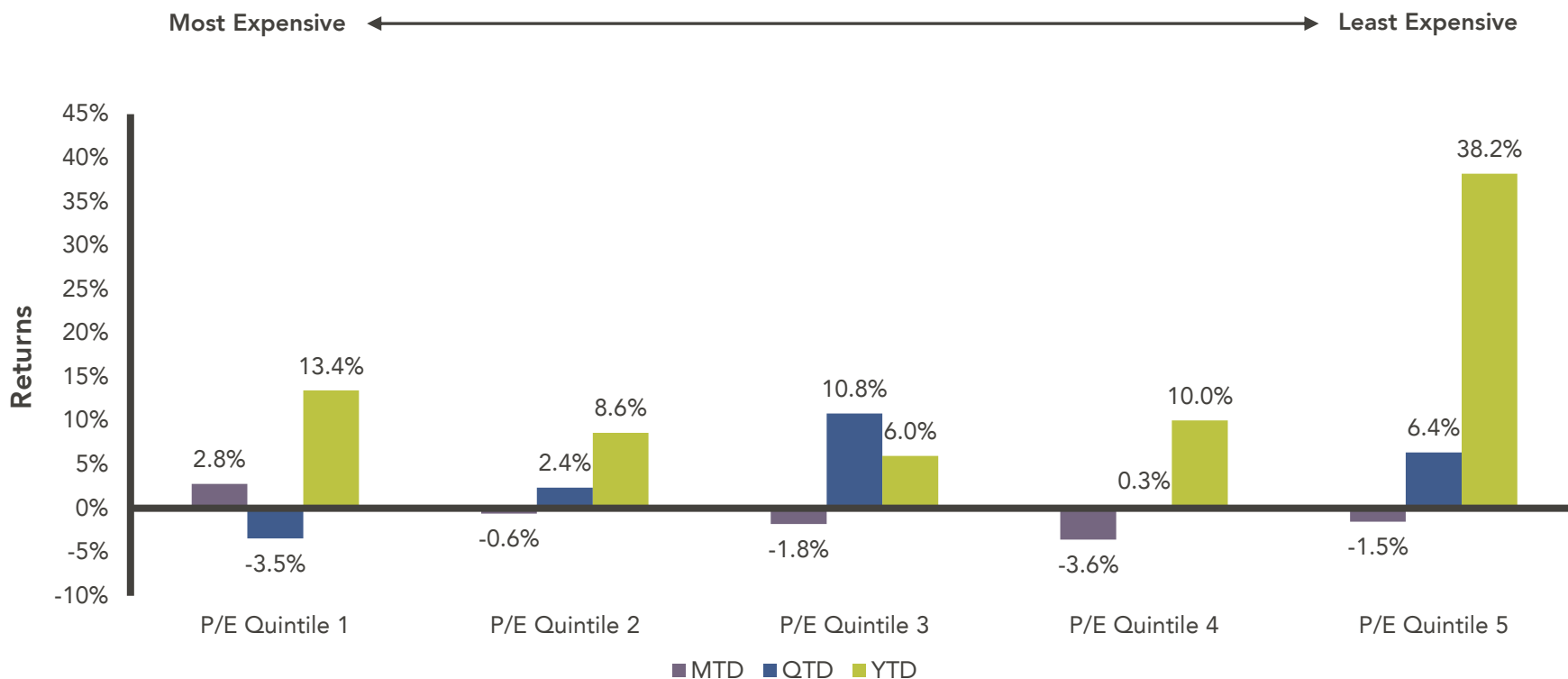
Most sectors of the S&P 500 Index were down in 3Q; the Energy and Information Technology spaces remain the top performers in 2026



Source: Bloomberg as of September 30, 2026

Performance by valuation

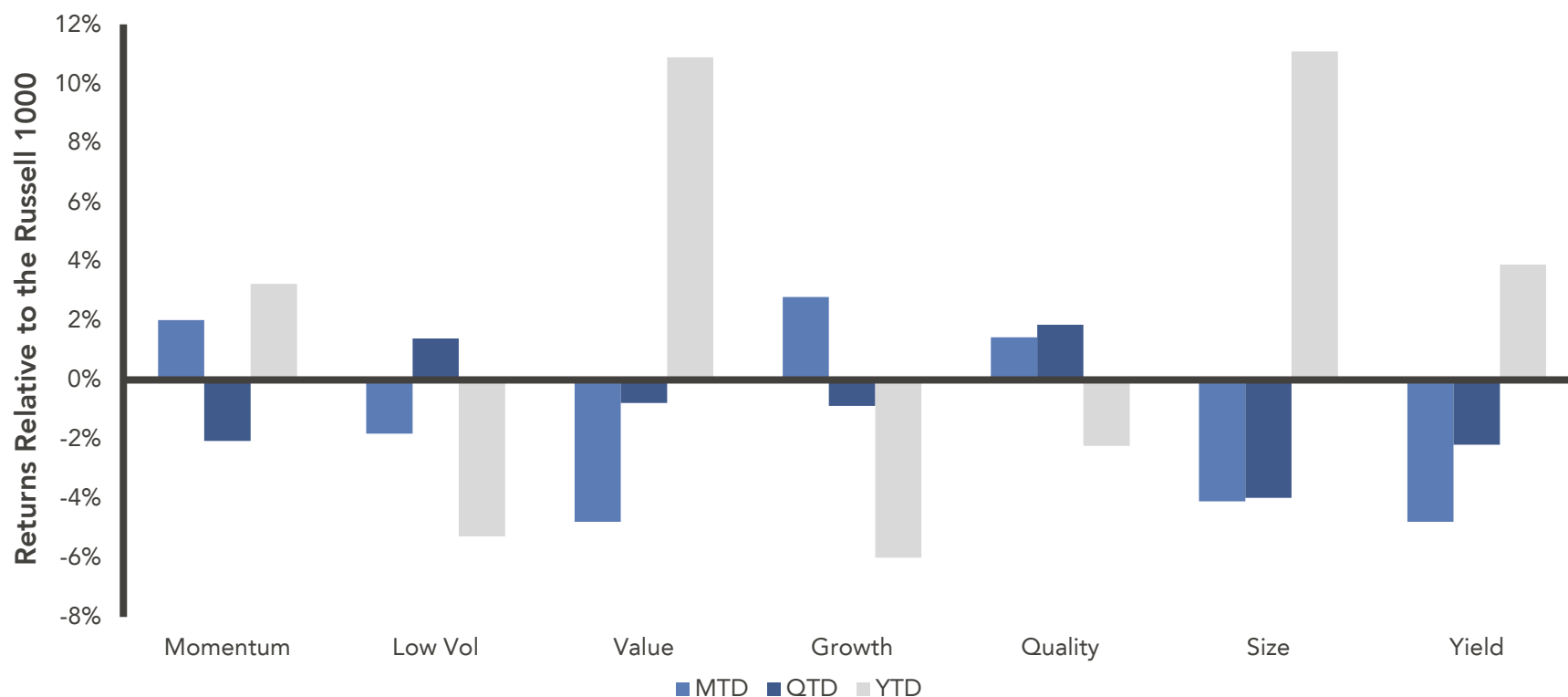
The most expensive quintile of U.S. large-cap stocks detracted in 3Q; all segments of the market remain positive on a year-to-date basis



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

Russell 1000 factor performance

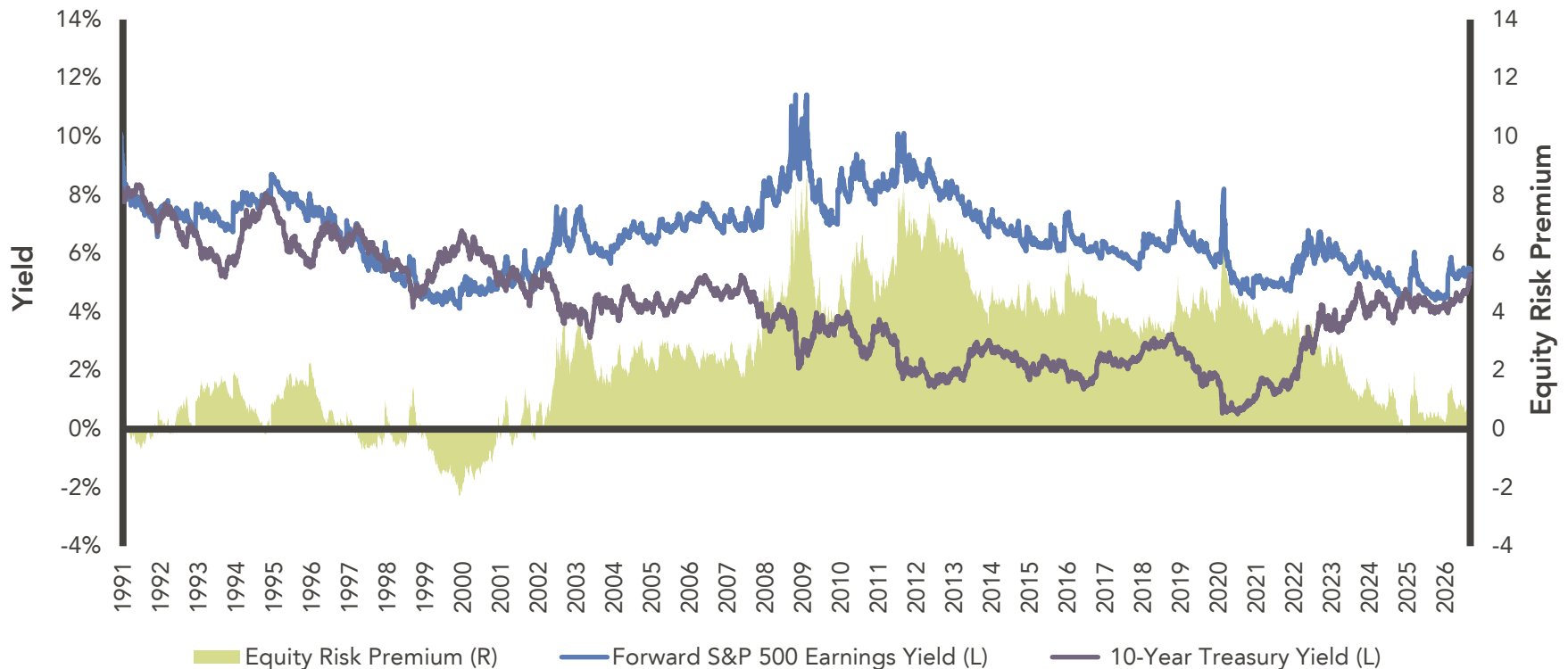
Size and value continue to lead in 2026; quality, low volatility, and growth-oriented companies have underperformed in 2026



Source: eVestment as of September 30, 2026

Equity risk premium

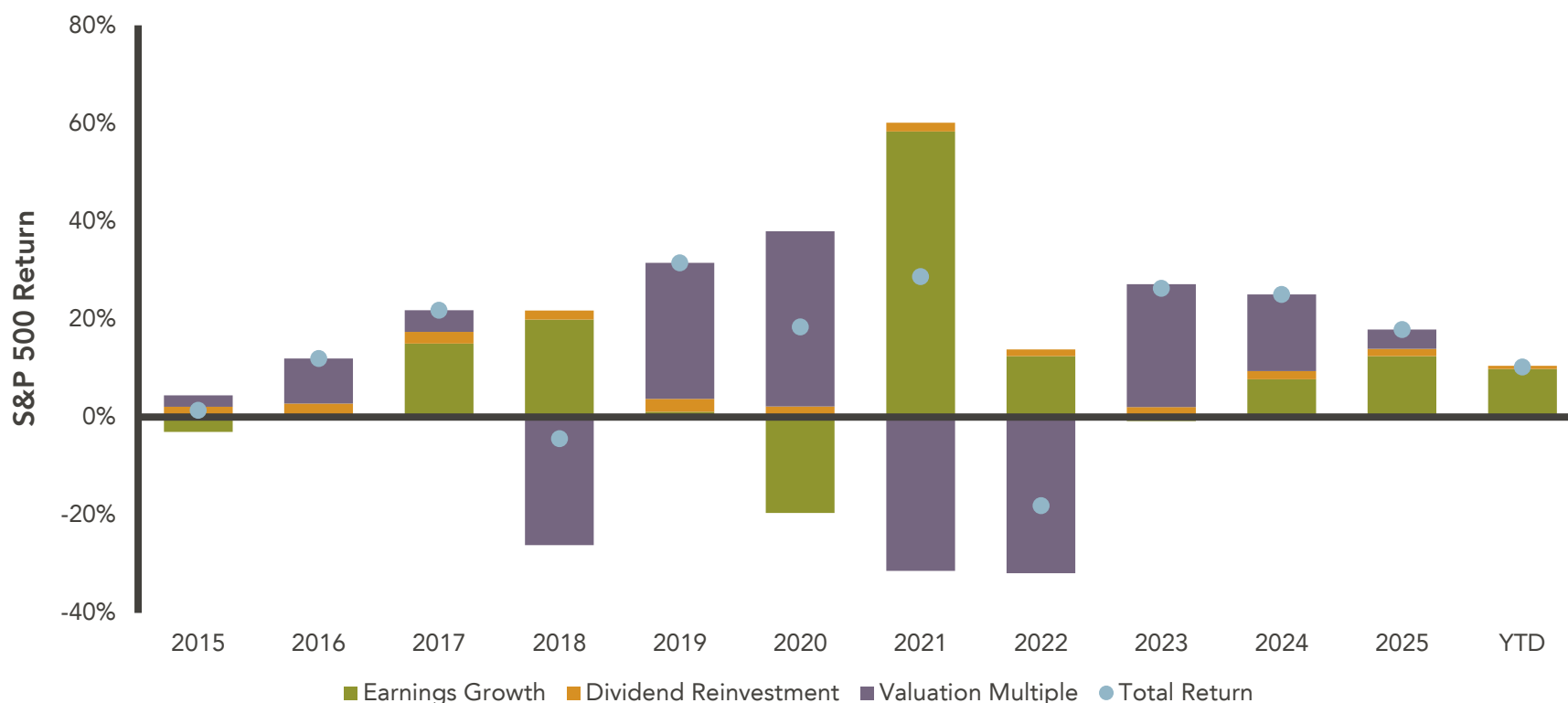
The equity risk premium compressed in 3Q, as the rise in Treasuries exceeded the modest increase in the S&P 500 forward earnings yield



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

A decomposition of S&P 500 Index returns

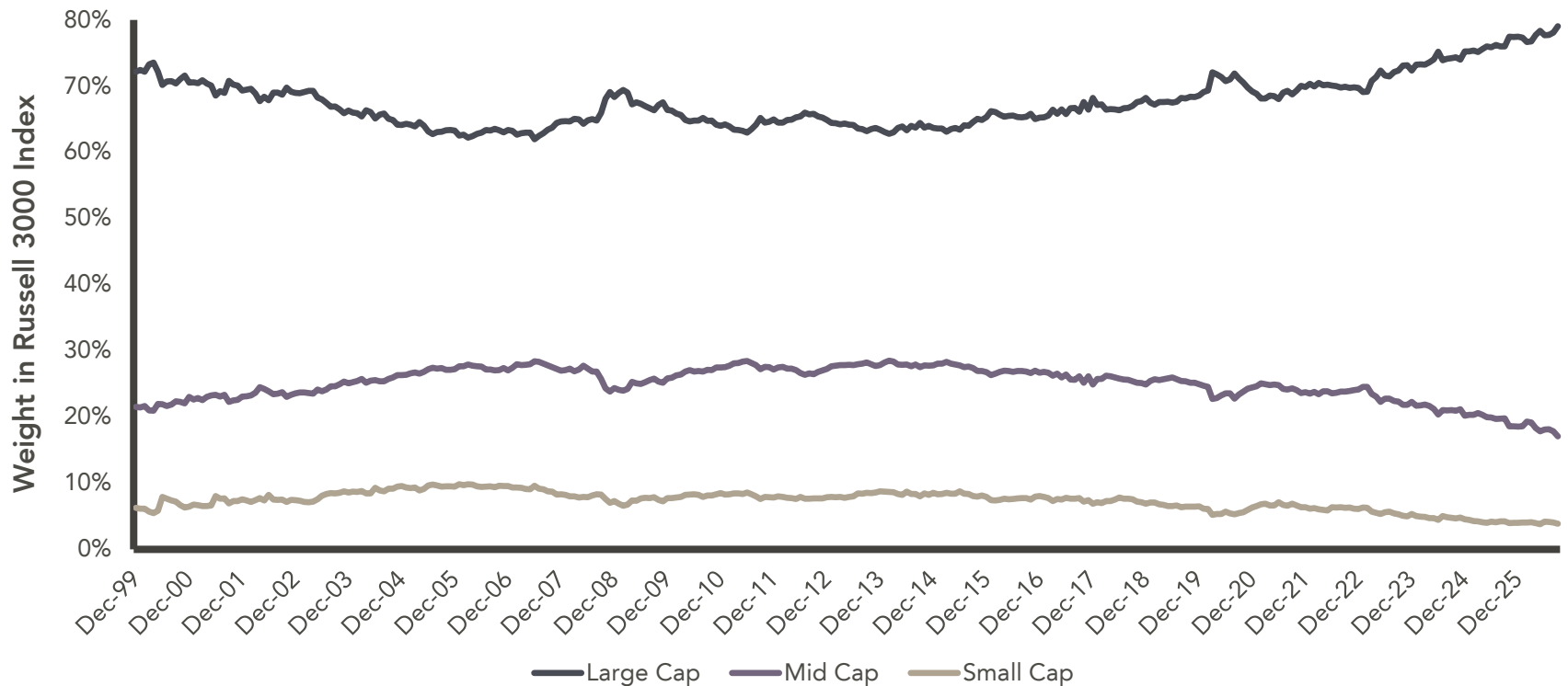
Earnings growth has accounted for most of the year-to-date gains for the S&P 500 Index as valuation multiples have continued to contract



Source: Bloomberg as of September 30, 2026

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

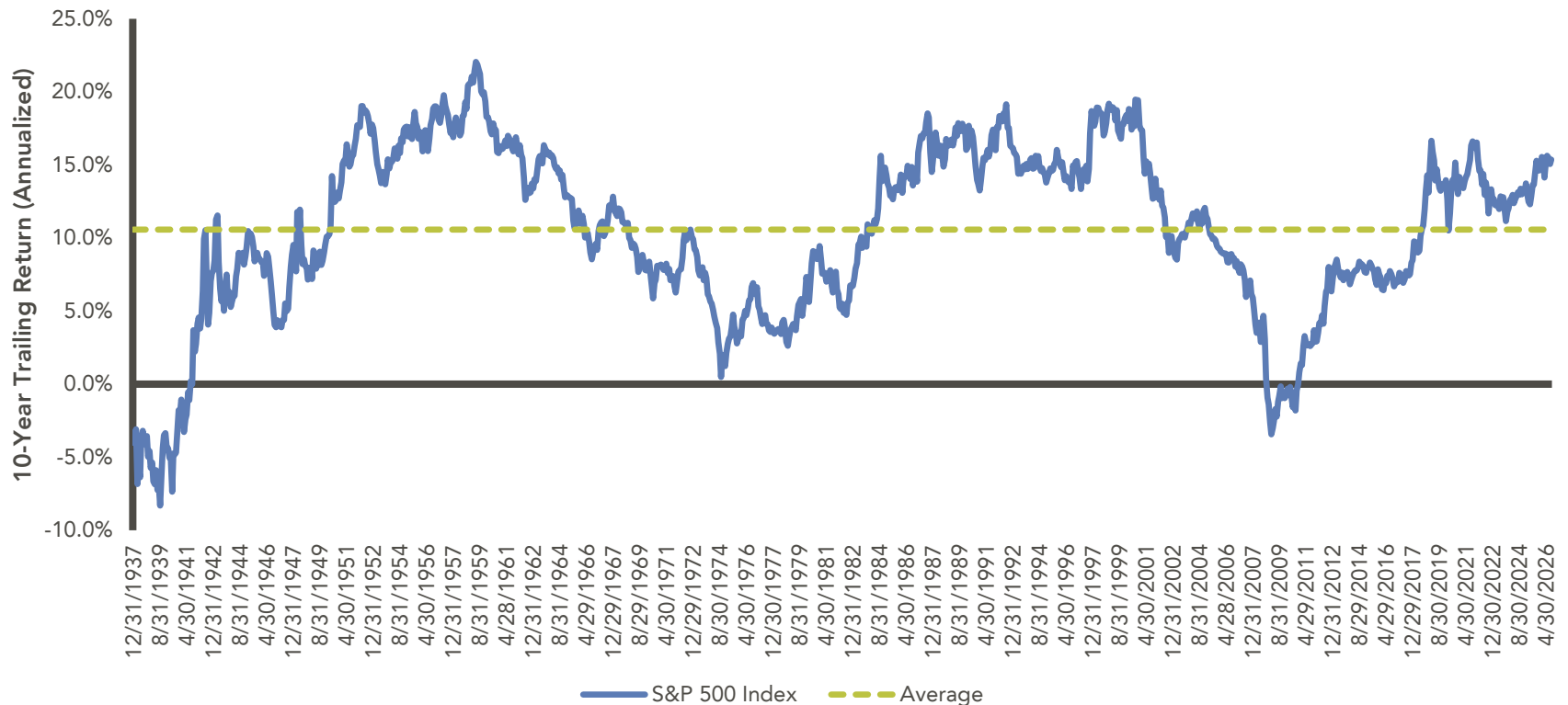
Large-cap companies now comprise an increasingly high share of the U.S. equity market thanks to robust performance in recent years



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

S&P 500 Index rolling returns in historical context

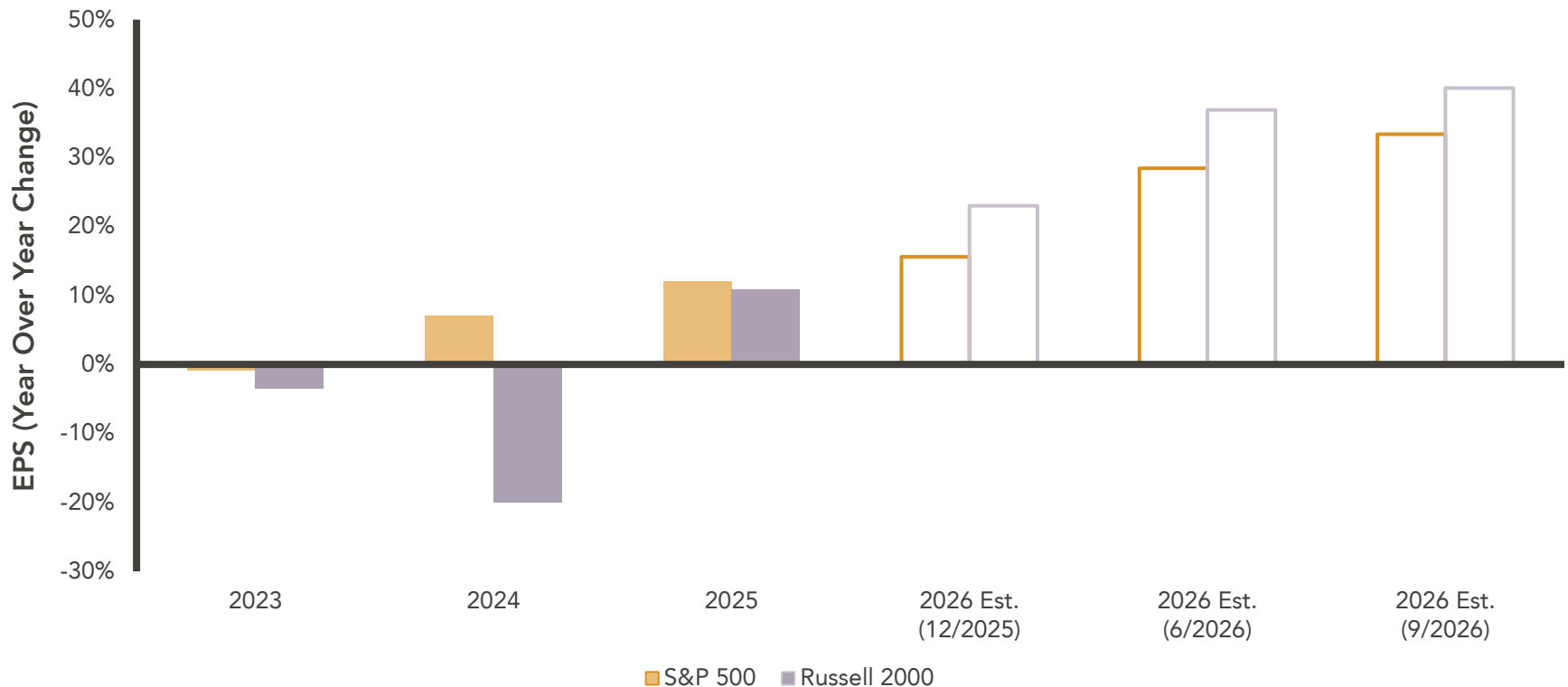
10-year S&P 500 Index returns have trended above long-term average levels over the last several years



Source: Bloomberg as of September 30, 2026

Projected earnings growth for U.S. stocks is positive

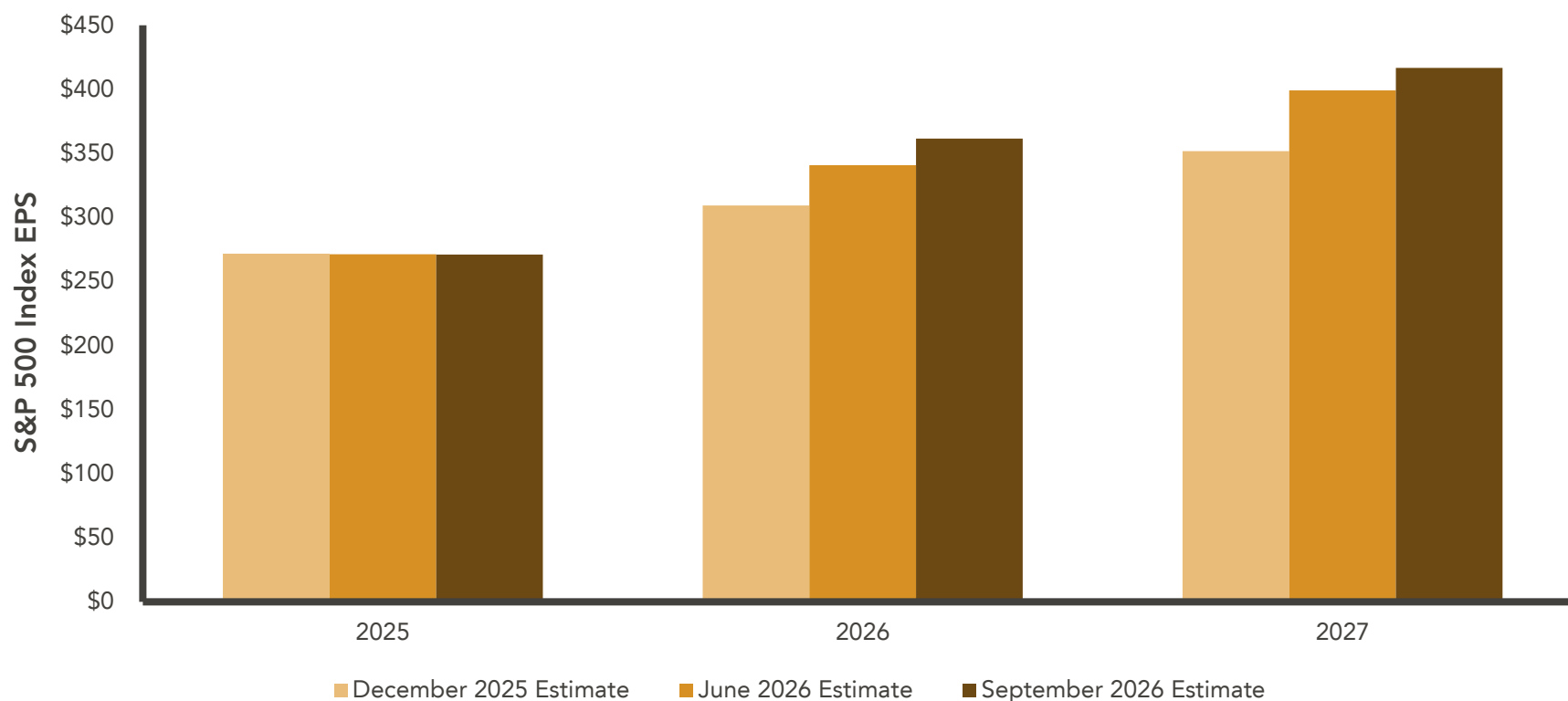
Estimates for 2026 earnings growth have been revised higher as Energy and AI-related companies continue to exceed projections



Source: FactSet as of September 30, 2026

Earnings estimate revisions keep moving higher

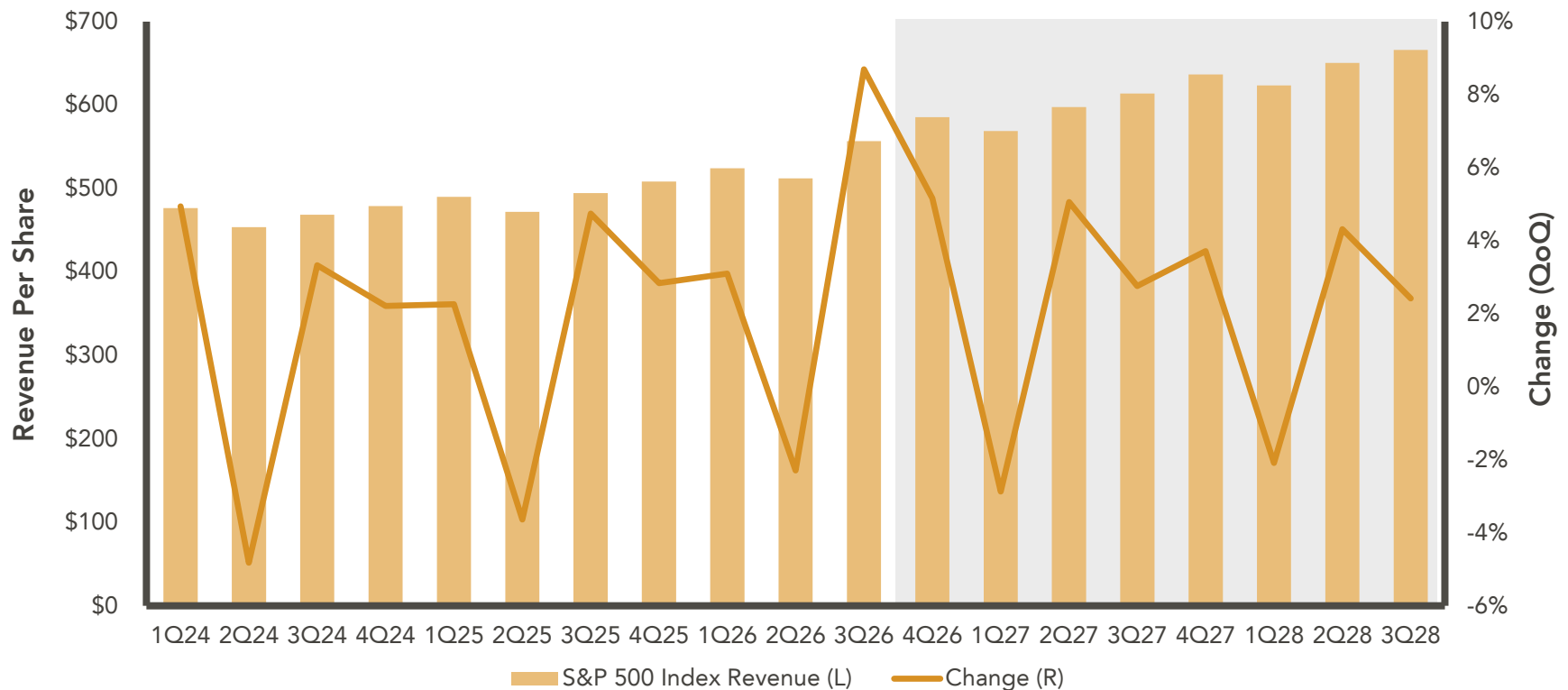
The 2027 EPS estimate for the S&P 500 has been revised upward over the last several months



Source: FactSet, Fundstrat Capital, and LSEG I/B/E/S. Dec. estimates as of December 5, 2025. June estimates as of June 18, 2026. Sept. estimates as of September 30, 2026.

S&P 500 revenue expected to grow from here

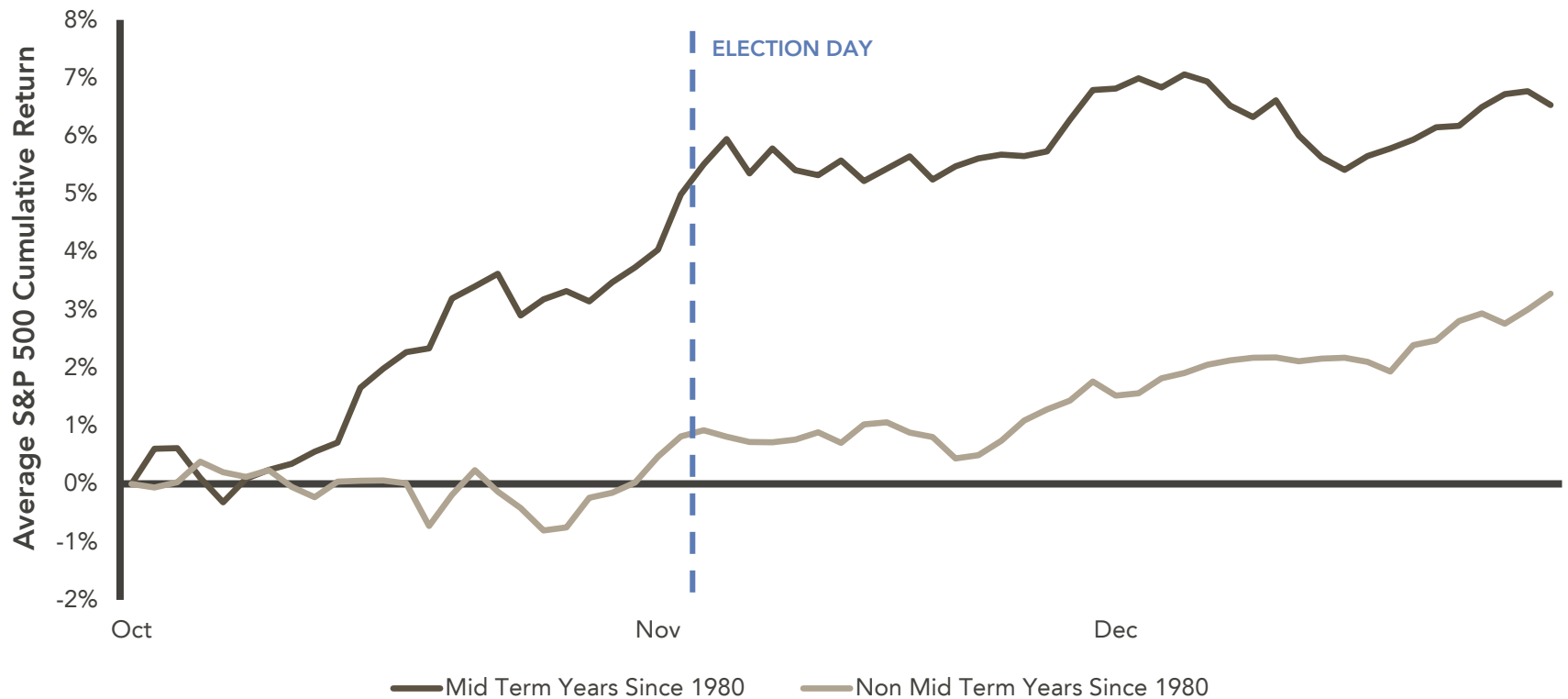
S&P 500 Index companies have exhibited solid revenue growth in recent time; this growth is largely expected to continue into 2028



Source: Bloomberg as of September 30, 2026. Gray shading indicates forecasts.

The market often rallies after the mid-term elections

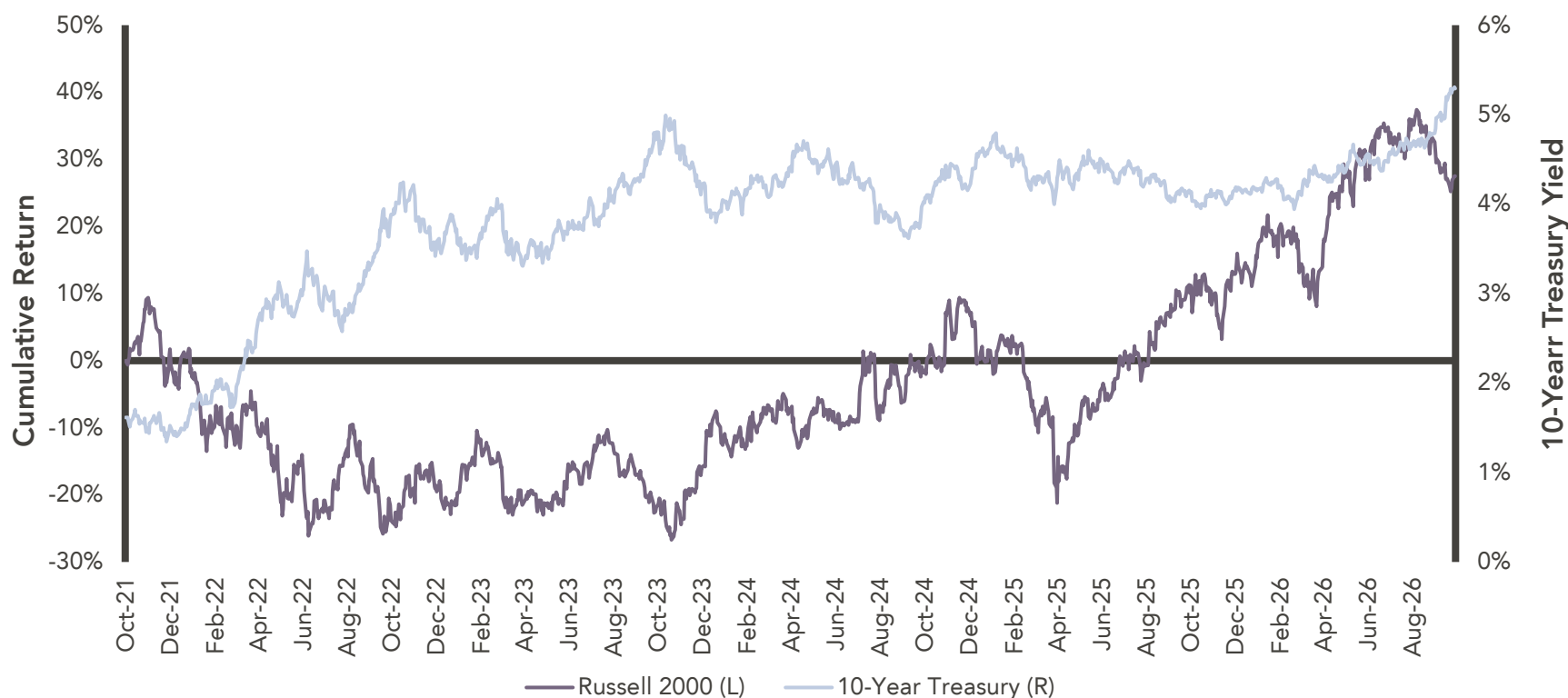
Since 1980, the S&P 500 Index has, on average, moved higher after the mid-term elections given a reduction in policy uncertainty



Source: FactSet, Mid Term Years: 2022, 2018, 2014, 2010, 2006, 2002, 1998, 1994, 1990, 1986, 1982. S&P 500 price return data 1980-2022. Average daily cumulative return.

Yields up, small-caps down

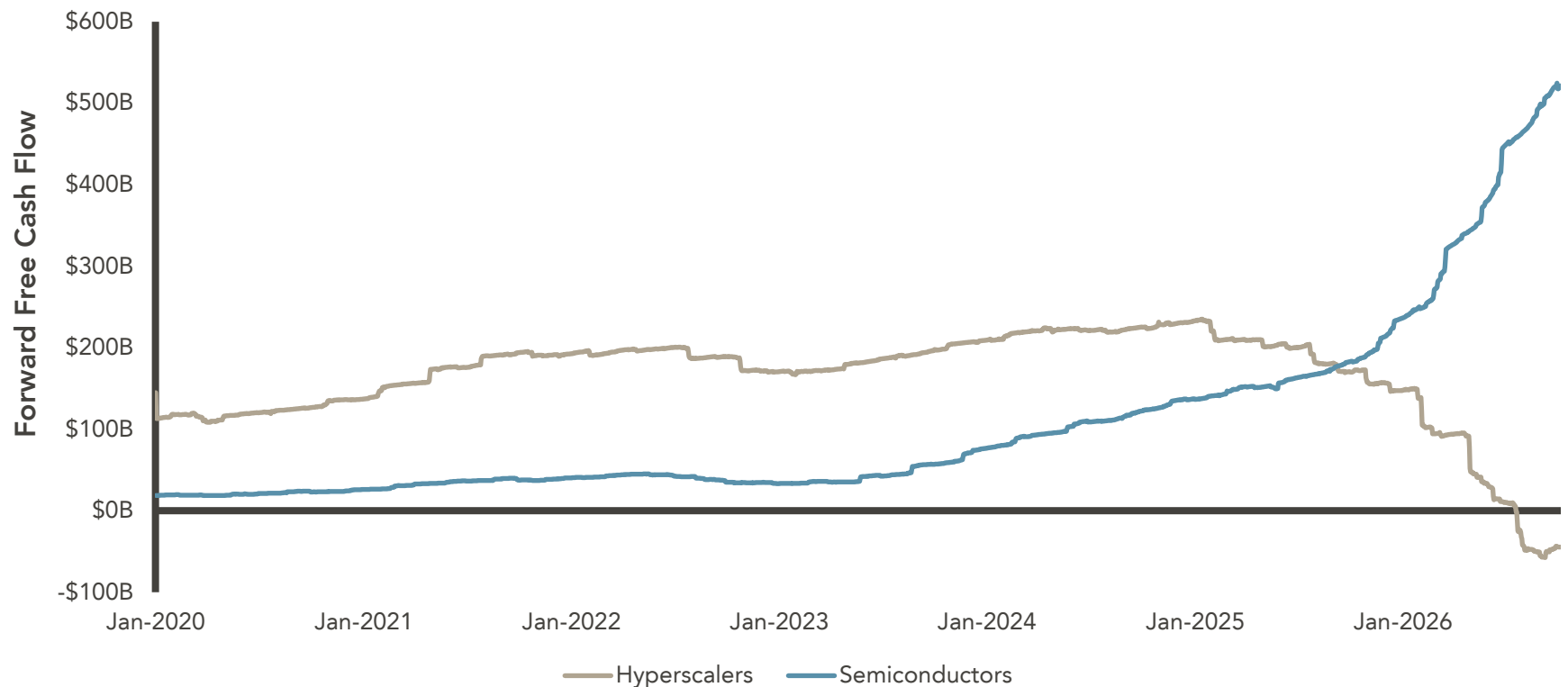
Small-cap stocks fell from their summer highs as the 10-year Treasury yield climbed above 5%



Source: Bloomberg as of October 6, 2026

A tale of two cash flow profiles

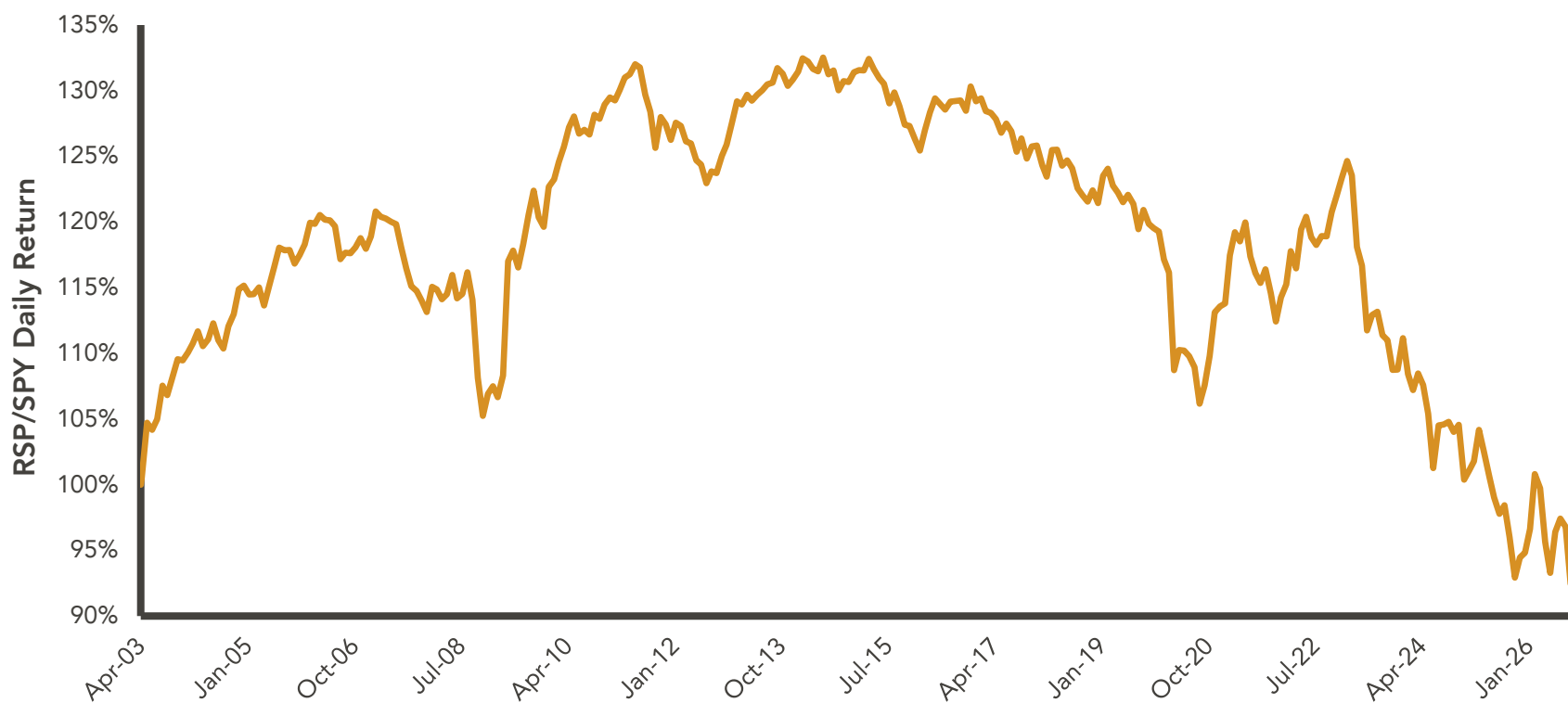
Hyperscaler capital spending has pushed forward free cash flow below zero, resulting in positive free cash flow for chipmakers (i.e., suppliers)



Source: Bloomberg as of October 6, 2026. Hyperscalers include Amazon, Google, Meta, Microsoft and Oracle; Semiconductors includes Nvidia, Avgo, Micron, and Applied Materials

Market breadth ratio: Equal weight / market cap

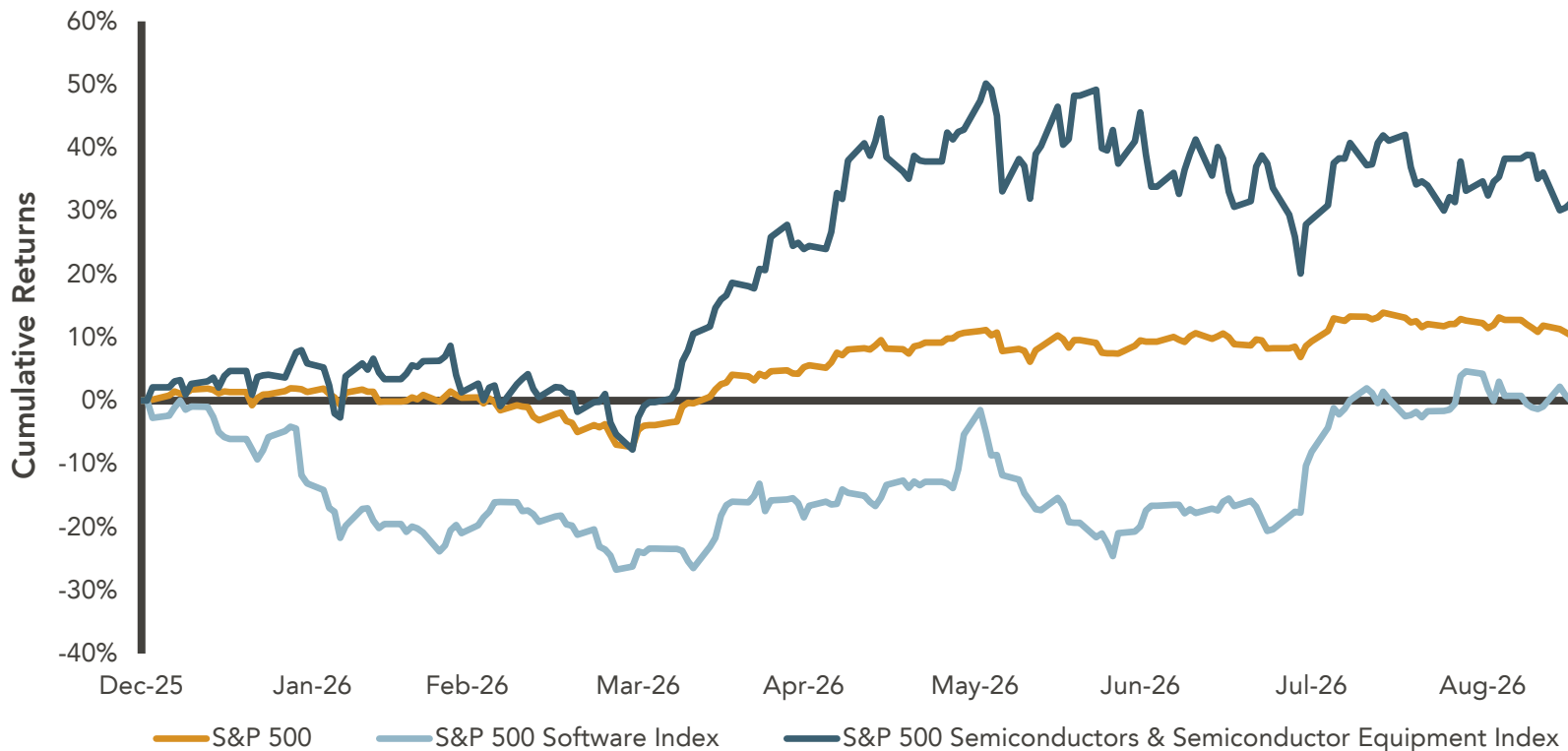
The S&P 500 tested new highs in 3Q26, while breadth narrowed to 20-year lows (indicating growing index concentration risk)



Source: Morningstar Direct as of September 30, 2026. Line represents ratio of RSP (equal weight) to SPY (market cap) daily returns since earliest common inception.

Software narrows the gap

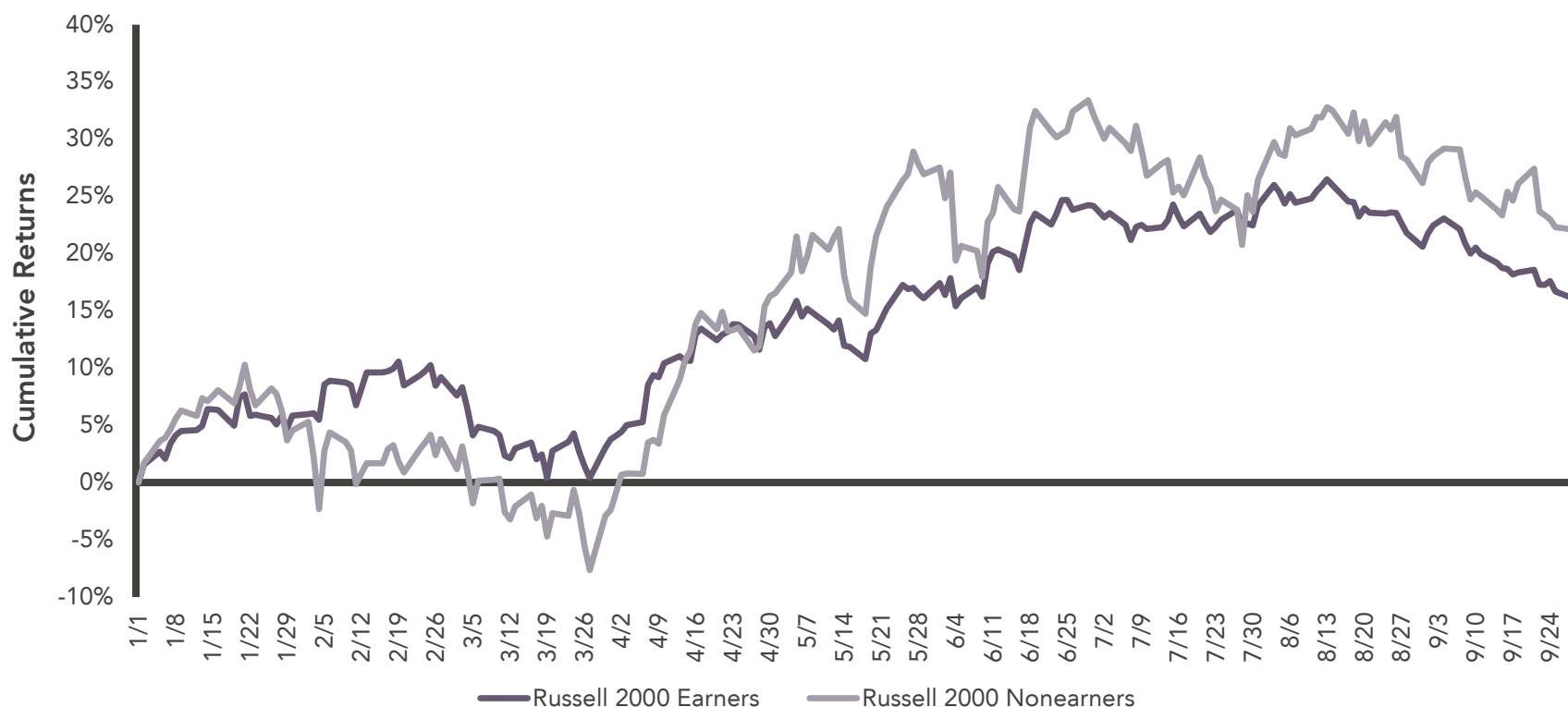
After a difficult start to the year, software stocks have staged a strong comeback through the third quarter



Source: Bloomberg as of September 30, 2026

Nonearners regain leadership within small-cap

After profitable small-cap companies led in June, performance leadership shifted to non-earners during the third quarter



Source: Bloomberg as of September 30, 2023

Non-U.S. Equities

Global equity performance

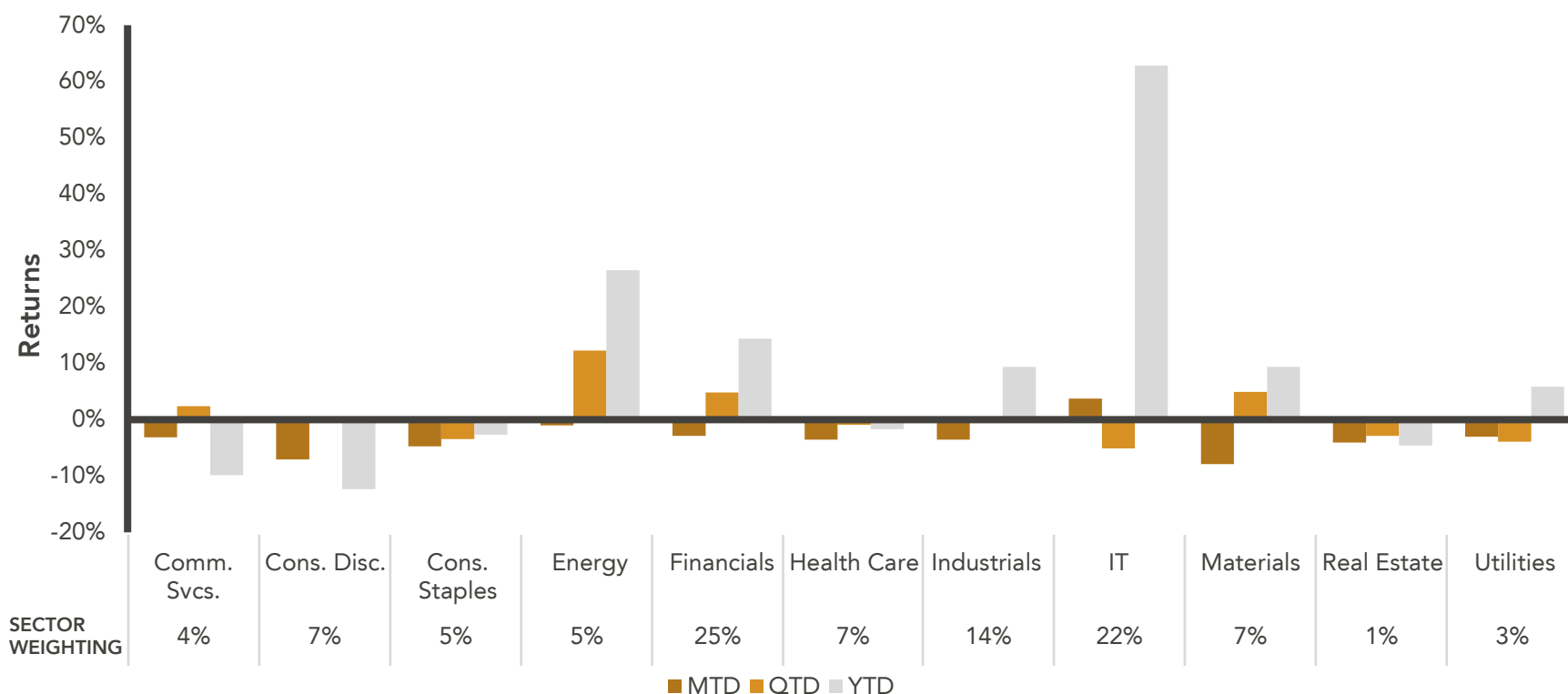
Despite a pullback in September, most non-U.S. equity indices are still up double-digits on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-1.1	1.6	13.0	16.8	21.7	11.6	12.4
	MSCI ACWI ex. U.S.	-2.4	0.5	14.2	20.0	20.5	9.6	9.2
Developed Markets Indices	MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3	9.1
	MSCI EAFE Local	-1.7	0.6	12.4	19.3	16.6	11.1	10.1
Emerging Markets Indices	MSCI Emerging Markets	-0.6	-0.4	23.4	29.2	24.1	8.9	9.1
	MSCI EM Local	-0.4	-2.9	23.1	30.0	24.5	10.9	10.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	-2.8	2.9	10.8	13.7	18.2	5.8	8.0
	MSCI EM Small-Cap	-1.8	0.2	13.2	15.0	15.3	7.7	8.7
Frontier Markets Index	MSCI Frontier	-4.3	-0.3	9.8	17.0	22.4	7.9	8.7

Source: Bloomberg as of September 30, 2026

MSCI ACWI ex-U.S. sector performance

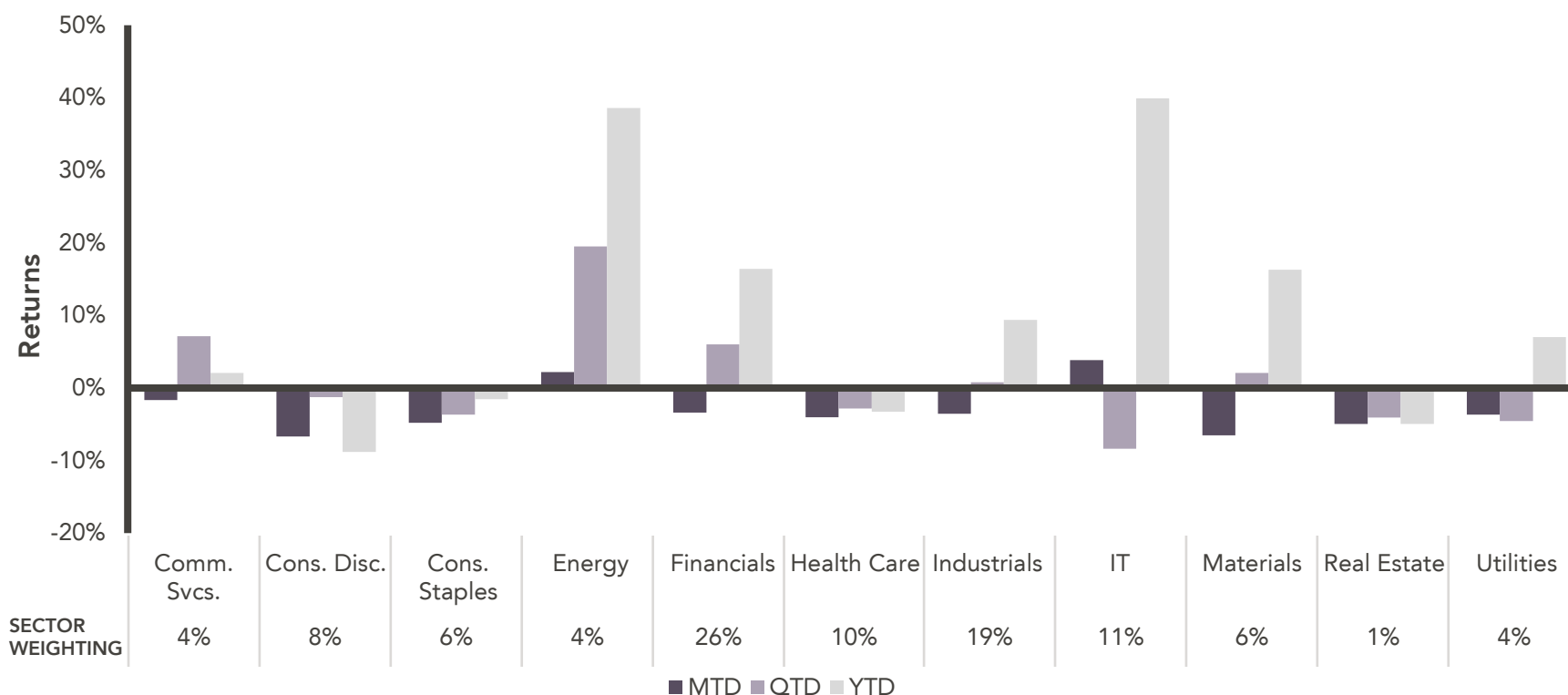
Information Technology was the only sector to post a positive return in September as geopolitical tensions weighed on non-U.S. markets



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

MSCI EAFE sector performance

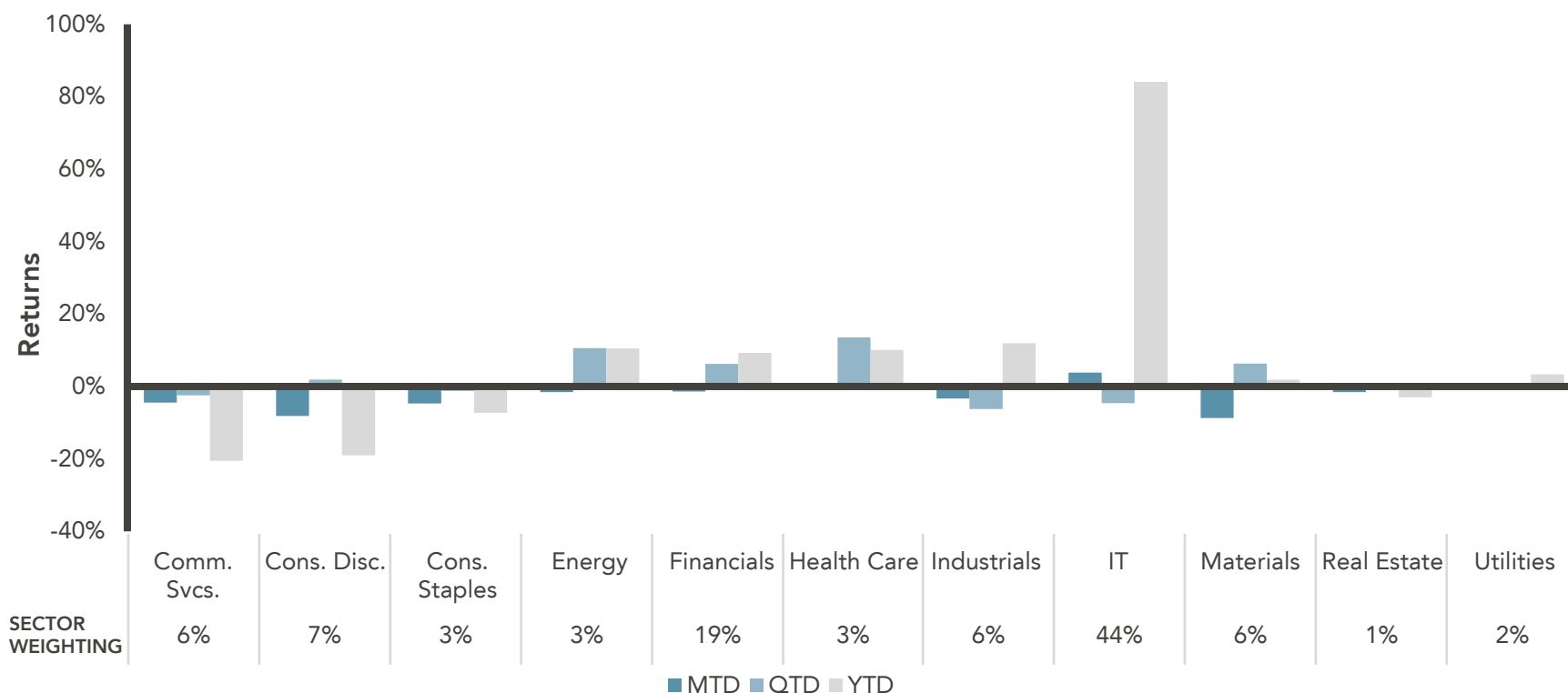
Fueled by a strong third quarter, the Energy sector of the MSCI EAFE Index is in line with Information Technology on a year-to-date basis



Source: Bloomberg as of September 30, 2026. Sector weights based on the MSCI EAFE Index.

MSCI EM sector performance

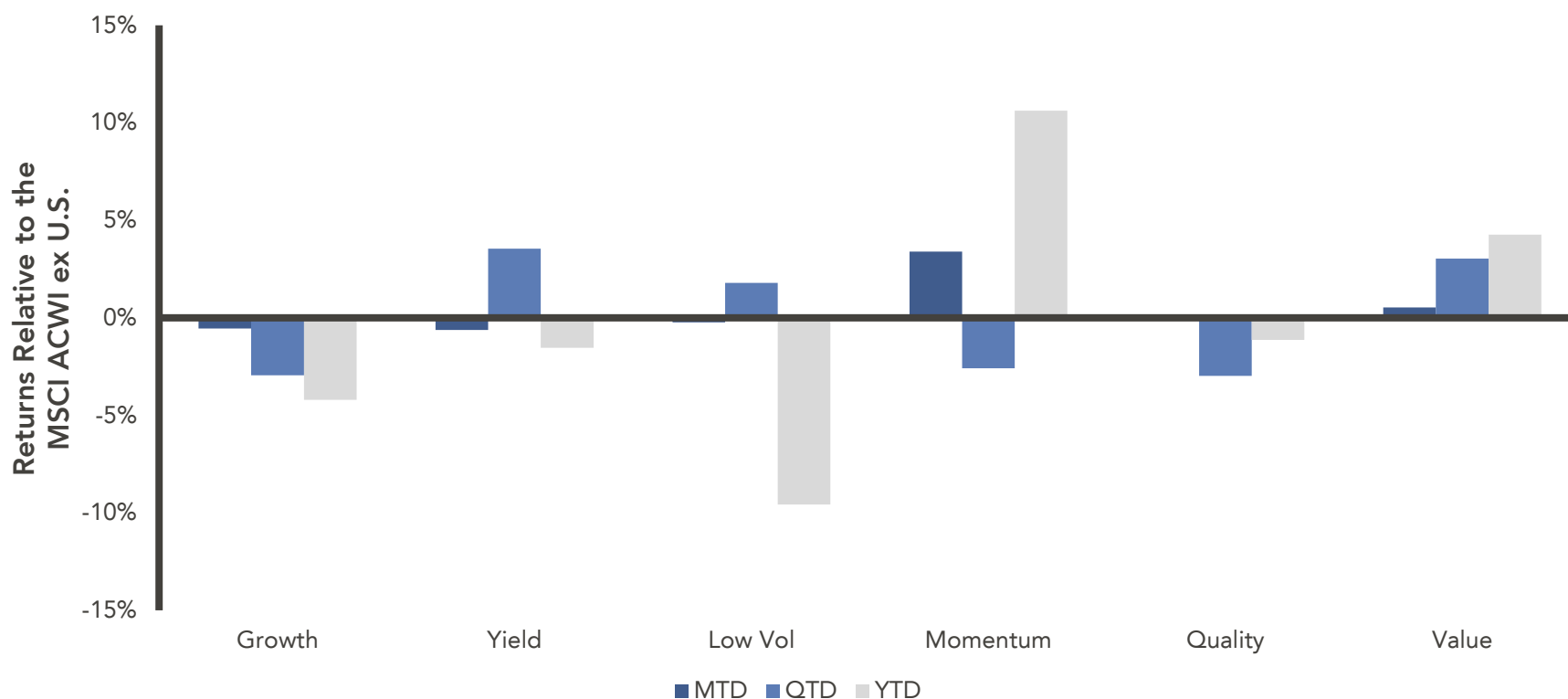
While pressured in 3Q, AI-related stocks in Asia have driven outperformance of the IT space within Emerging Markets in 2026



Source: Bloomberg as of September 30, 2026. Sector weights based on the MSCI EM Index.

MSCI ACWI ex-U.S. factor performance

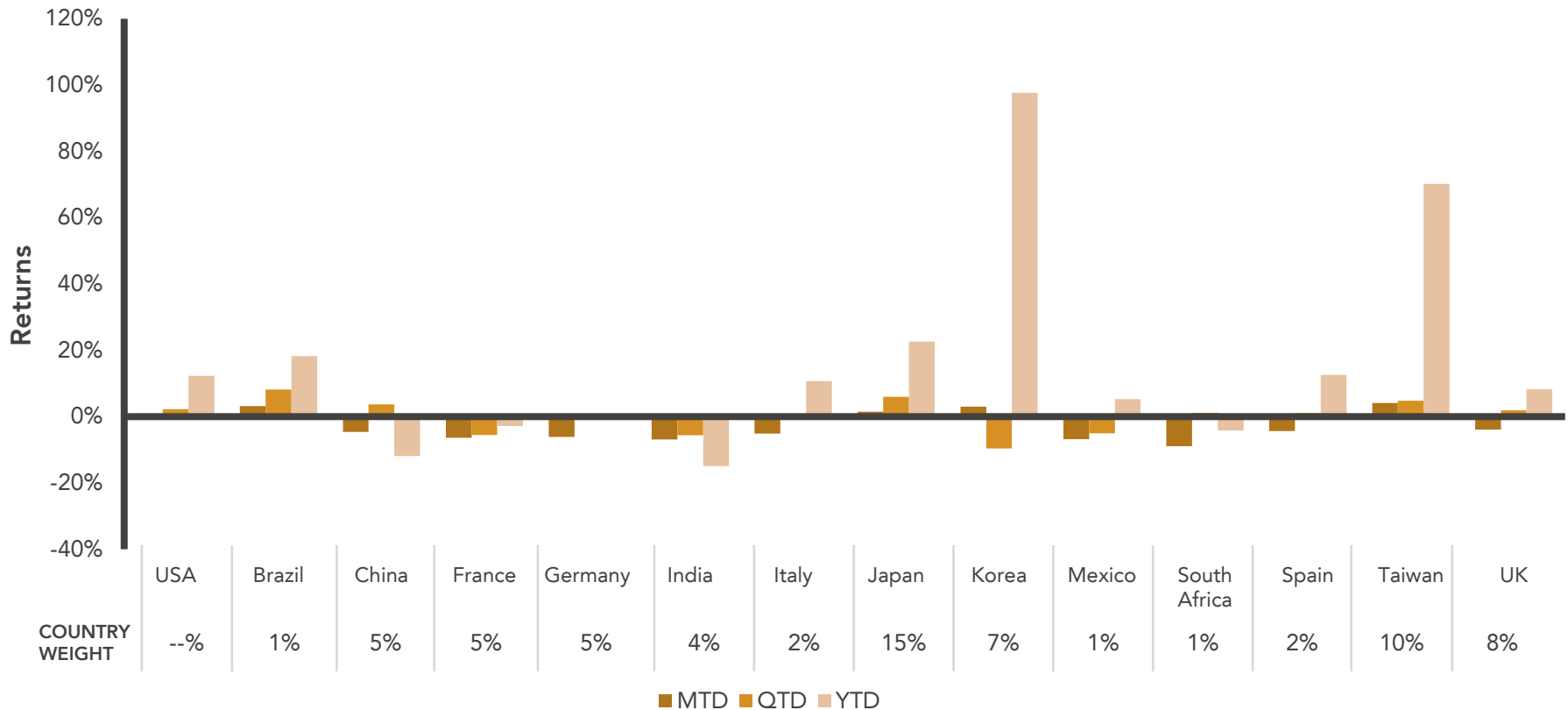
Momentum has continued to show leadership given AI strength, but factor performance remains mixed in 2026 as value has also advanced



Source: Bloomberg as of September 30, 2026

Non-U.S. country performance

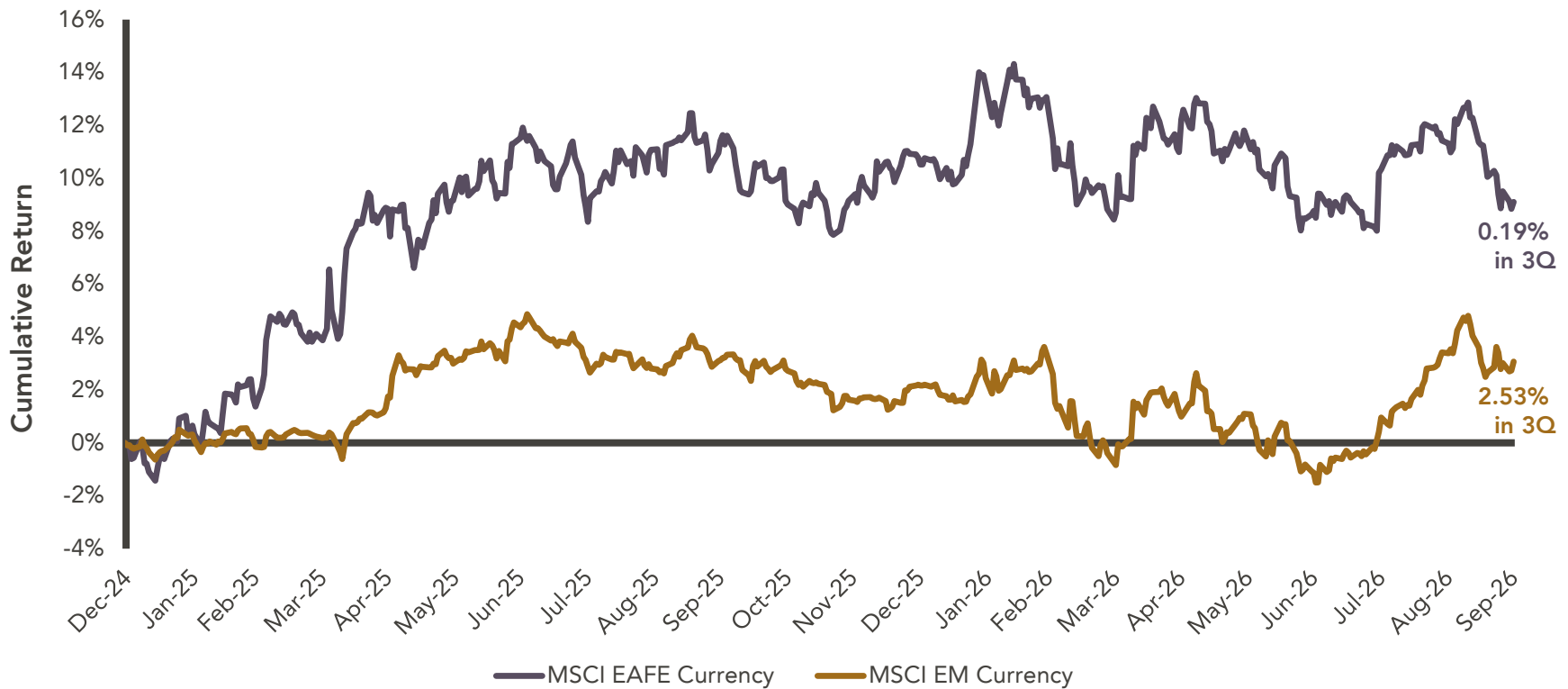
Although AI has dominated equity market returns, governance reforms and policy normalization have supported Japanese equities



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

Non-U.S. currency performance

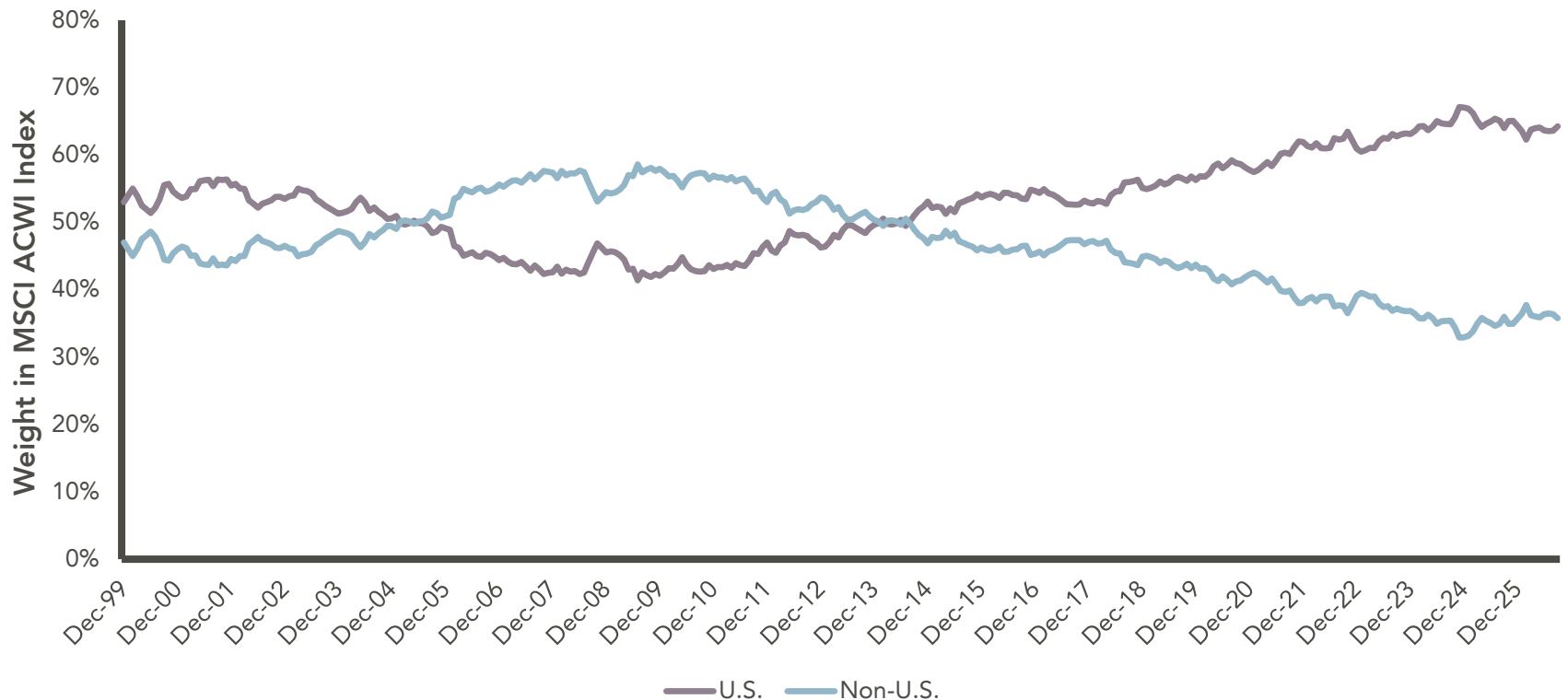
Although the U.S. dollar strengthened in September, non-U.S. currencies provided a modest tailwind to returns in the third quarter



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

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

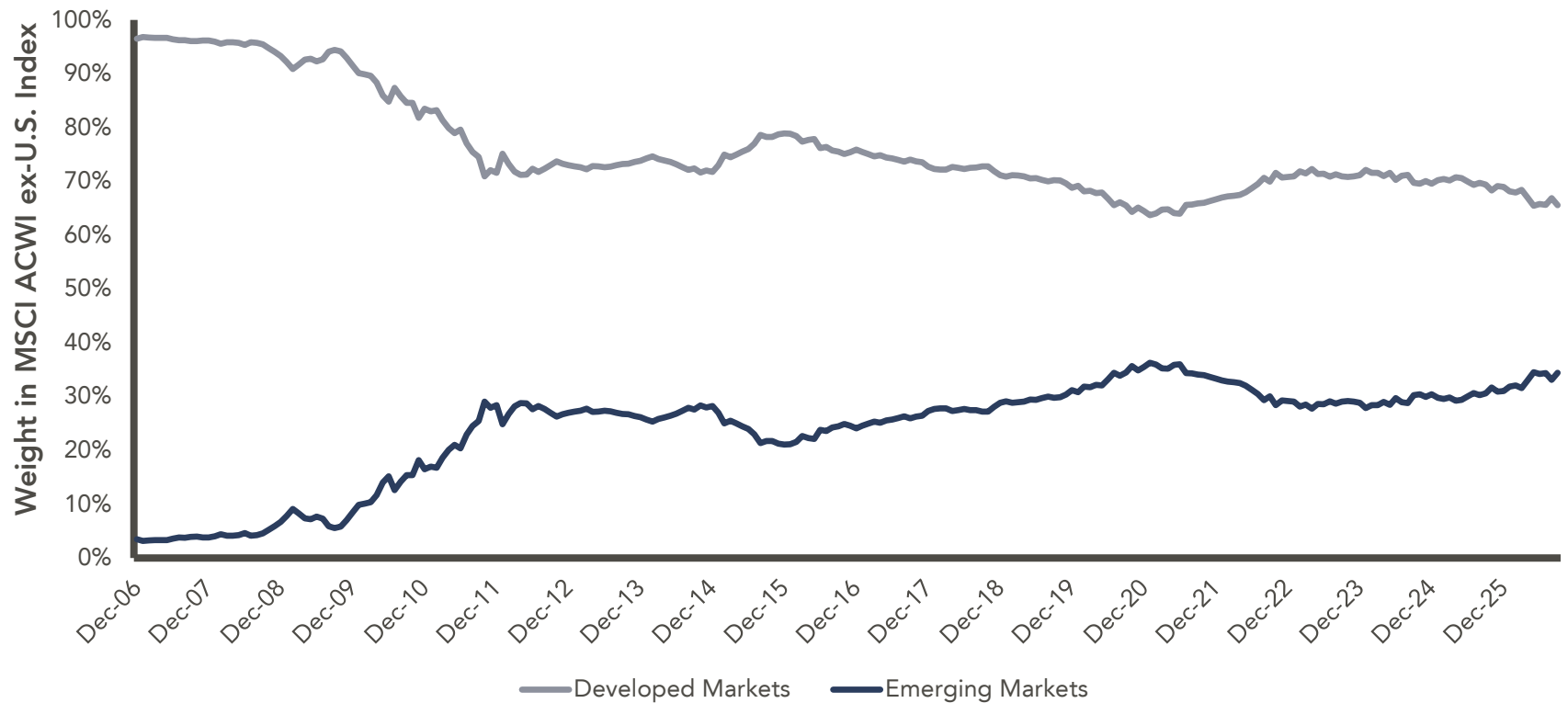
U.S. stocks currently comprise roughly two-thirds of the total global equity market thanks to many years of outsized relative performance



Source: FactSet as of September 30, 2026

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

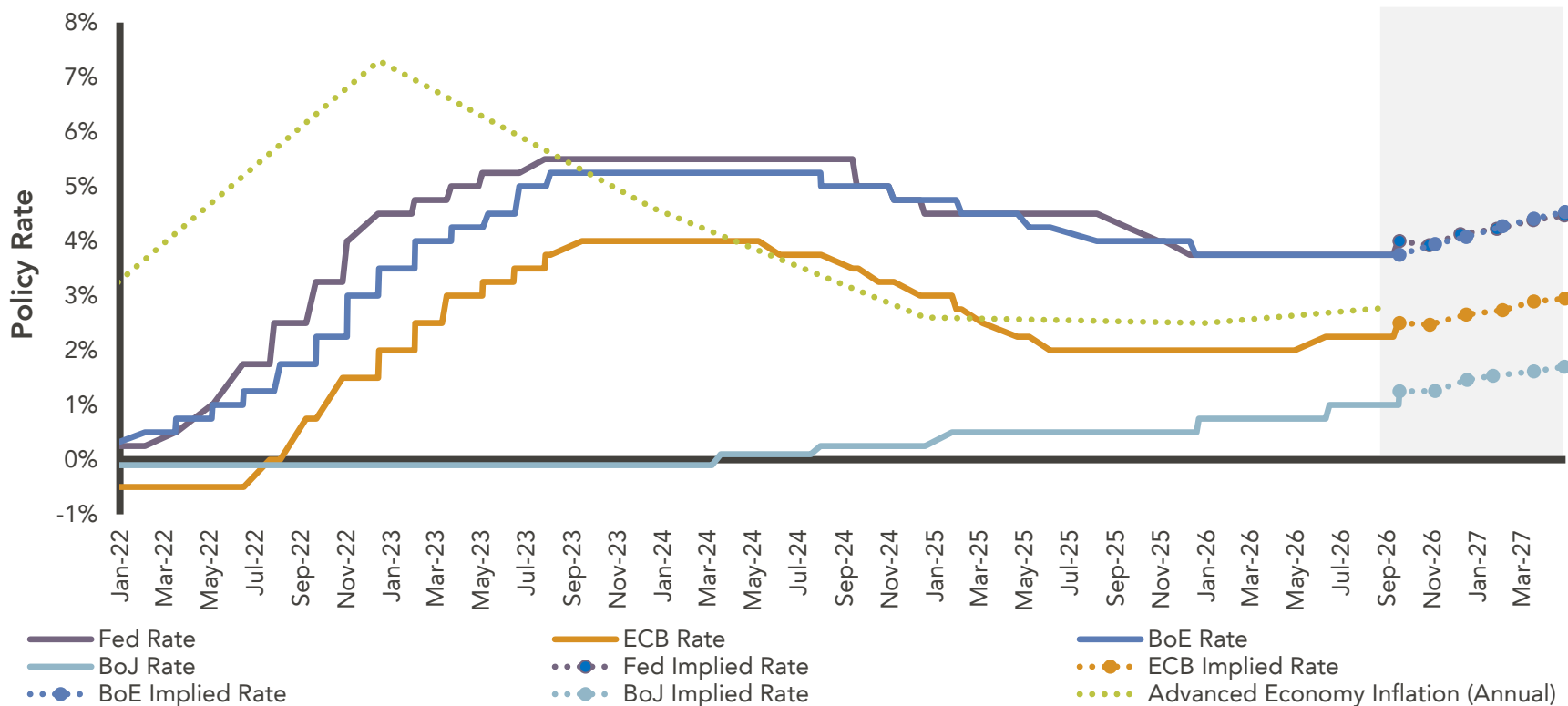
Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of September 30, 2026

Interest rate projections

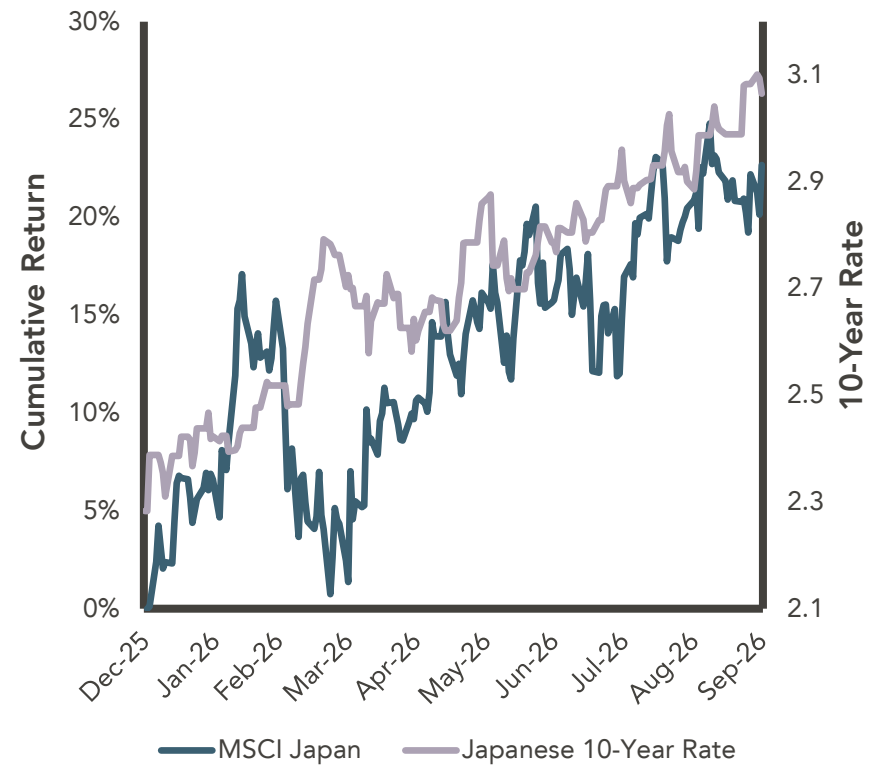
Multiple central banks embarked on new rate-hiking cycles in 3Q amid inflationary pressures that stem from geopolitical conflicts



Source: Bloomberg as of September 30, 2026. Data compiled on October 8, 2026. Gray shading indicates forecasts. YoY inflation data from the IMF.

Japanese equities resilient in the face of higher rates

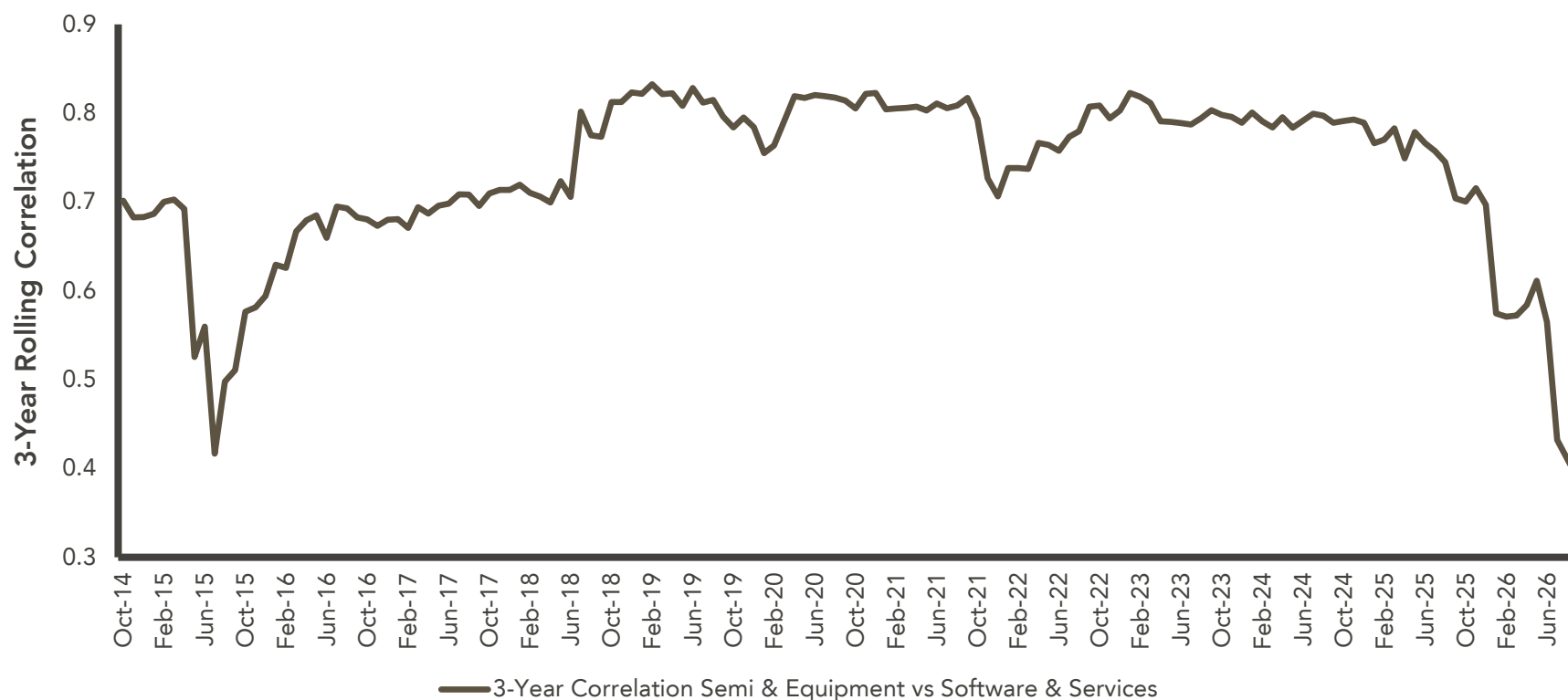
While higher rates pressured equities in Europe, Japanese equities proved more resilient amid corporate governance reforms



Source: Bloomberg as of September 30, 2026.

Correlation falls for semis and software

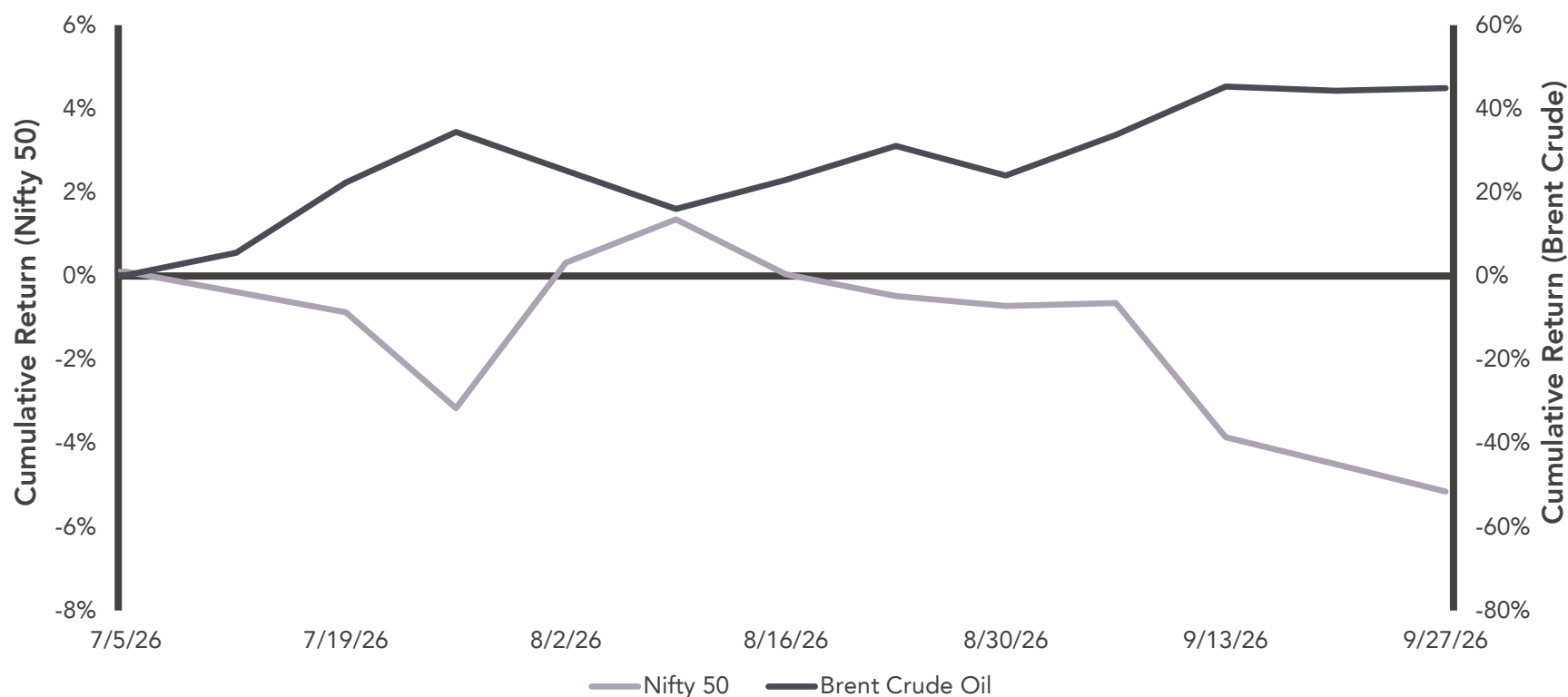
The semis and software industries trade on divergent AI views; semis benefit from AI investment, while software faces potential AI disruption



Source: Bloomberg as of September 30, 2026. Based on the MSCI ACWI.

The Indian equity market is under pressure

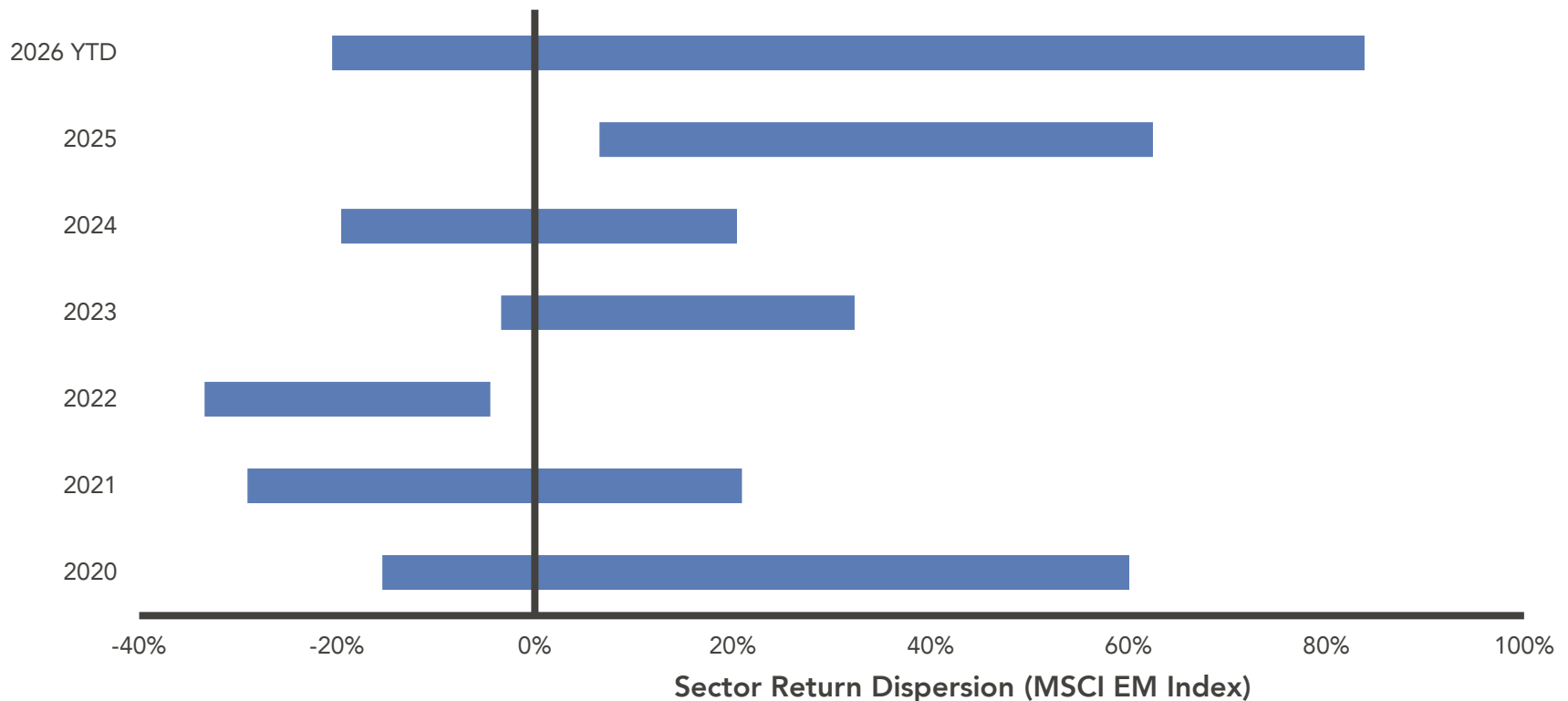
Indian equities endured their longest weekly losing streak in 25 years in 3Q as oil prices compounded an already challenging backdrop



Source: Bloomberg as of September 30, 2026

Sector dispersion widens within Emerging Markets

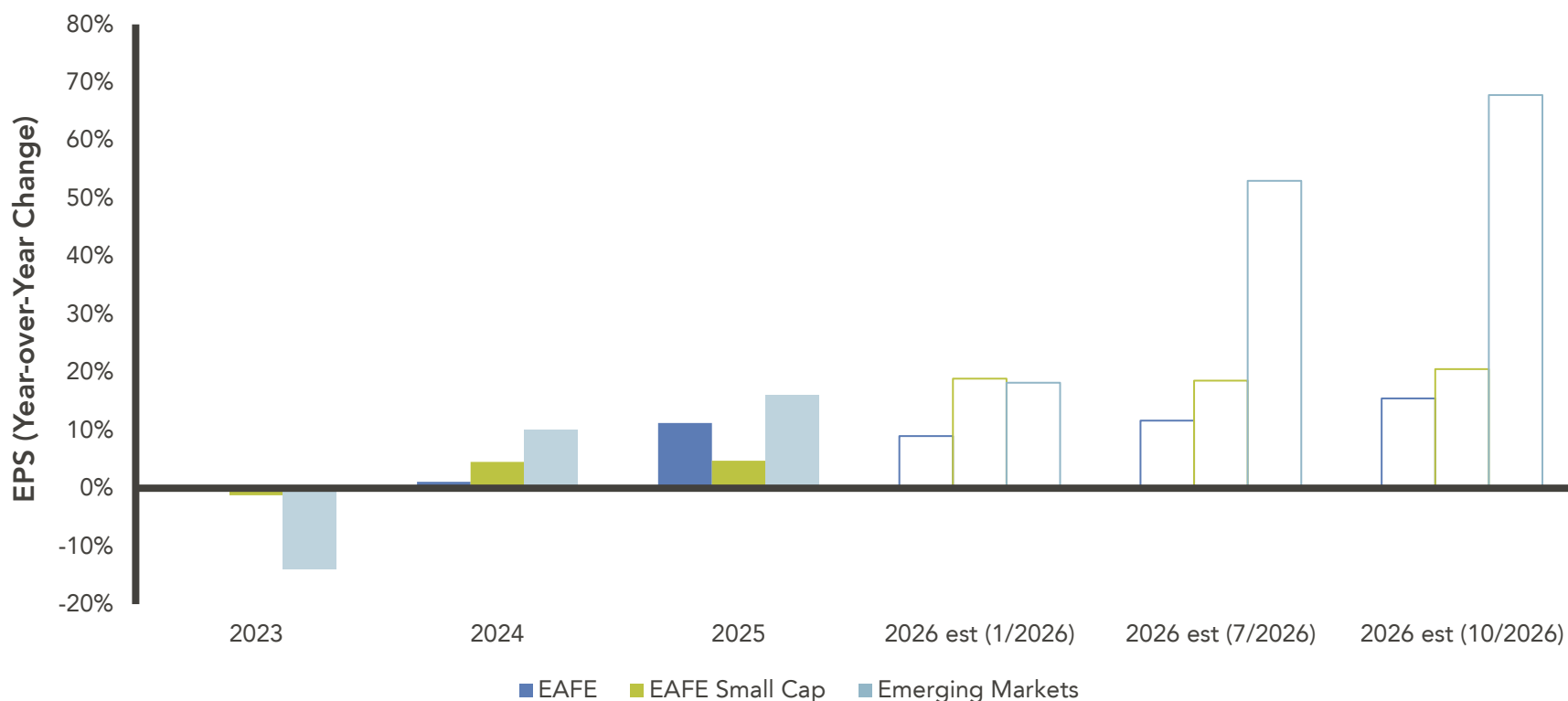
Historic concentration levels have contributed to the widest dispersion in Emerging Markets sector returns since 2020



Source: Bloomberg as of September 30, 2026

Earnings growth drives non-U.S. equity returns

Earnings for non-U.S. equities fueled strong performance; estimates for EM have been revised much higher given AI-related tailwinds



Source: FactSet as of October 7, 2026

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned in the upper third of the image, and a vertical line is in the right third. These lines intersect to form various geometric shapes and patterns.

Real Estate

Real estate performance

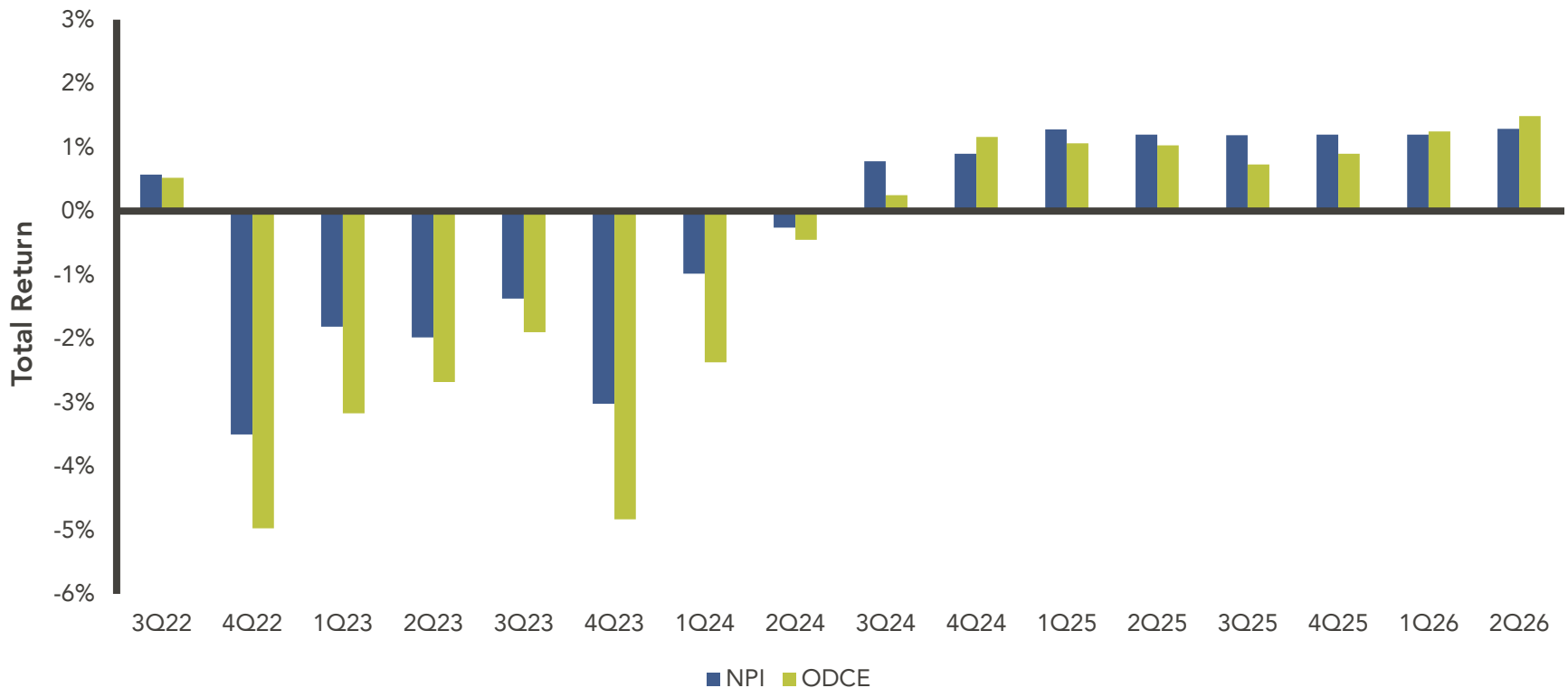
Real estate performance in 2Q was driven primarily by stable income returns across property sectors as appreciation remained modest

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	1.3	2.5	5.0	1.2	3.4	4.8
Income	1.2	2.3	4.7	4.7	4.4	4.5
Appreciation	0.1	0.2	0.3	-3.4	-0.7	0.3
NFI-ODCE	1.5	2.8	4.5	-0.6	2.7	4.7
Income	1.0	2.0	4.1	4.0	3.9	4.0
Appreciation	0.5	0.8	0.4	-4.6	-1.1	0.7
FTSE NAREIT All Eq. REITs	10.7	14.5	15.4	10.1	3.7	5.8
Property Type						
NPI Multifamily	1.0	1.9	4.5	1.4	4.3	5.0
NPI Industrial	1.5	2.6	4.9	2.4	8.7	11.5
NPI Office	0.7	2.0	3.8	-3.6	-3.9	0.6
NPI Retail	1.8	3.6	6.7	4.8	4.2	2.7
NPI Senior Housing	3.9	7.8	14.8	6.1	4.6	5.9
Geographic Sectors						
NPI East	1.2	2.4	5.0	1.1	2.0	3.4
NPI Midwest	1.8	3.2	7.2	3.4	3.5	3.7
NPI South	1.5	2.9	5.9	3.5	6.2	6.1
NPI West	1.2	3.3	4.0	-0.4	2.8	4.9

Source: NCREIF as of June 30, 2026

Current cycle showing stability

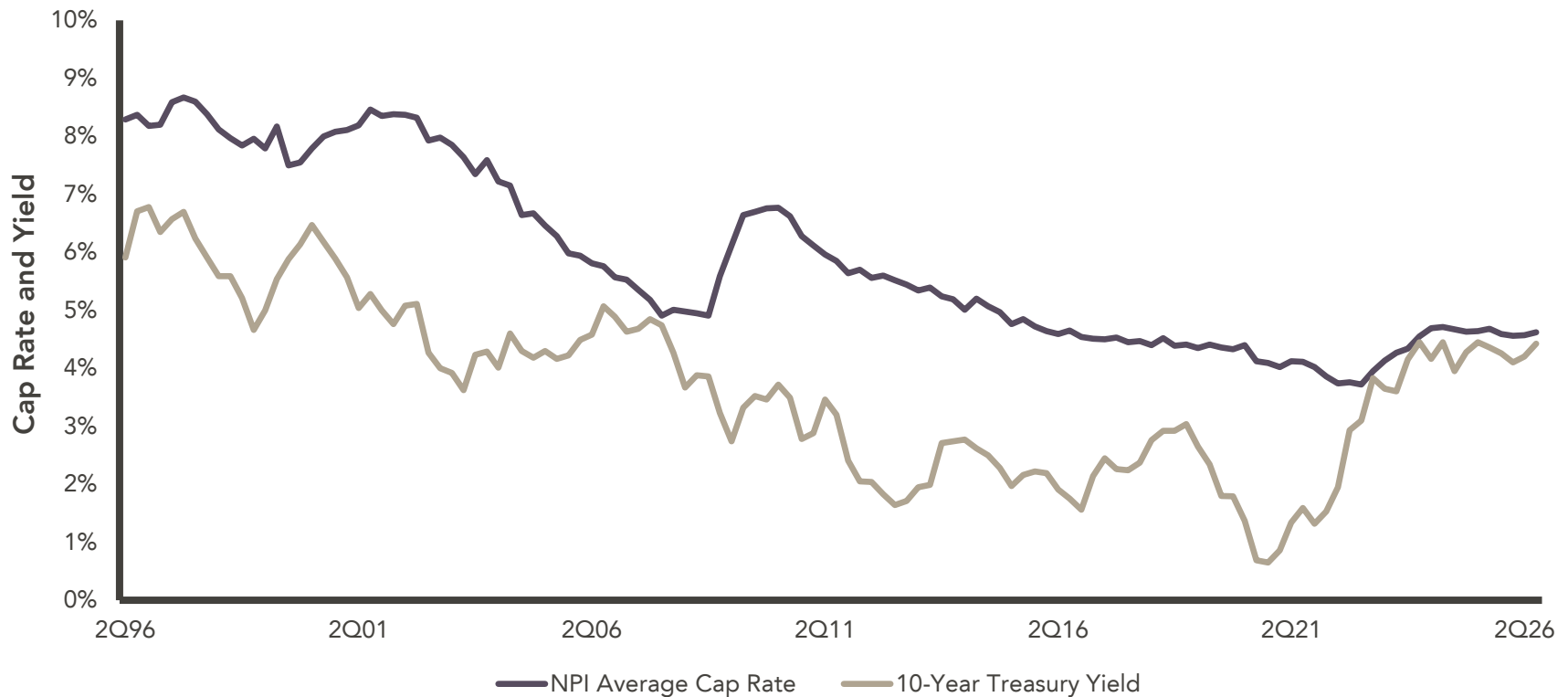
Core real estate returns have stabilized over the last two years as the rate-driven repricing cycle has subsided



Source: NCREIF as of June 30, 2026

The yield gap between real estate and bonds

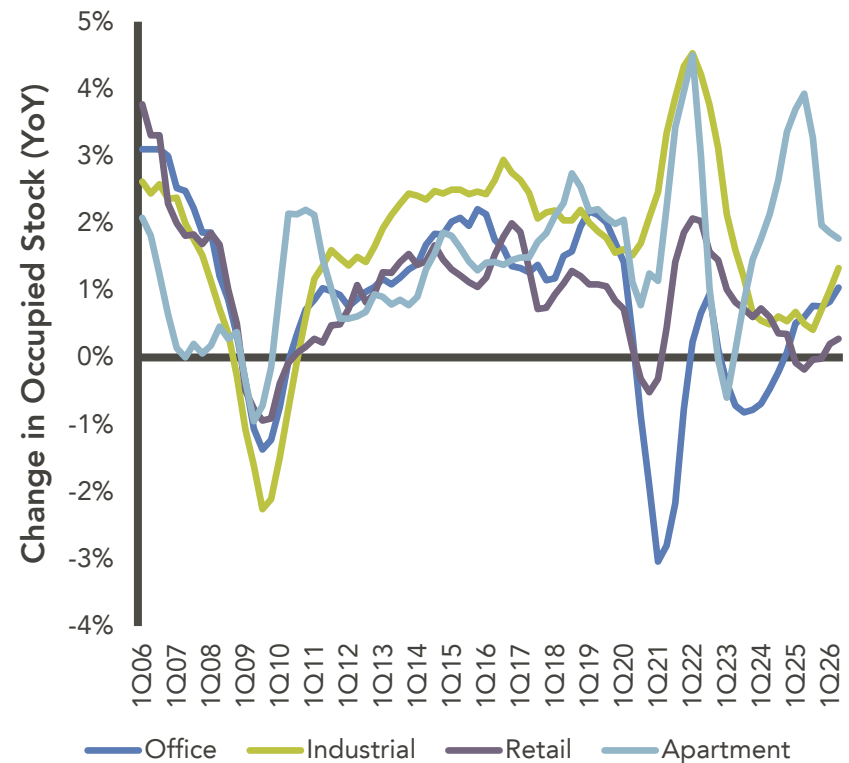
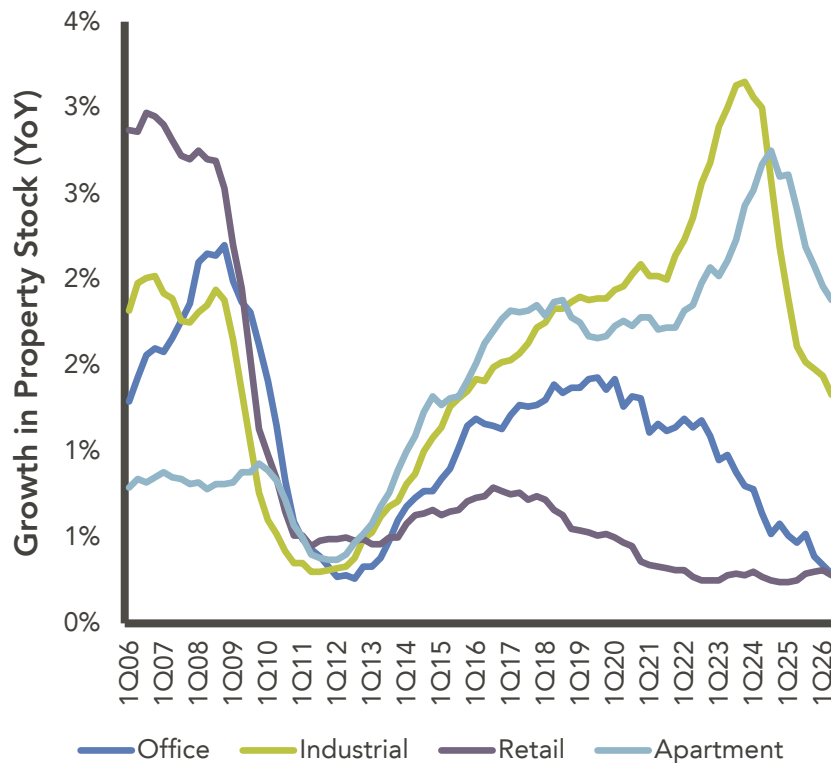
Future cap rate spread expansion requires sustained NOI growth in a higher interest rate environment



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

Supply constraints support fundamentals

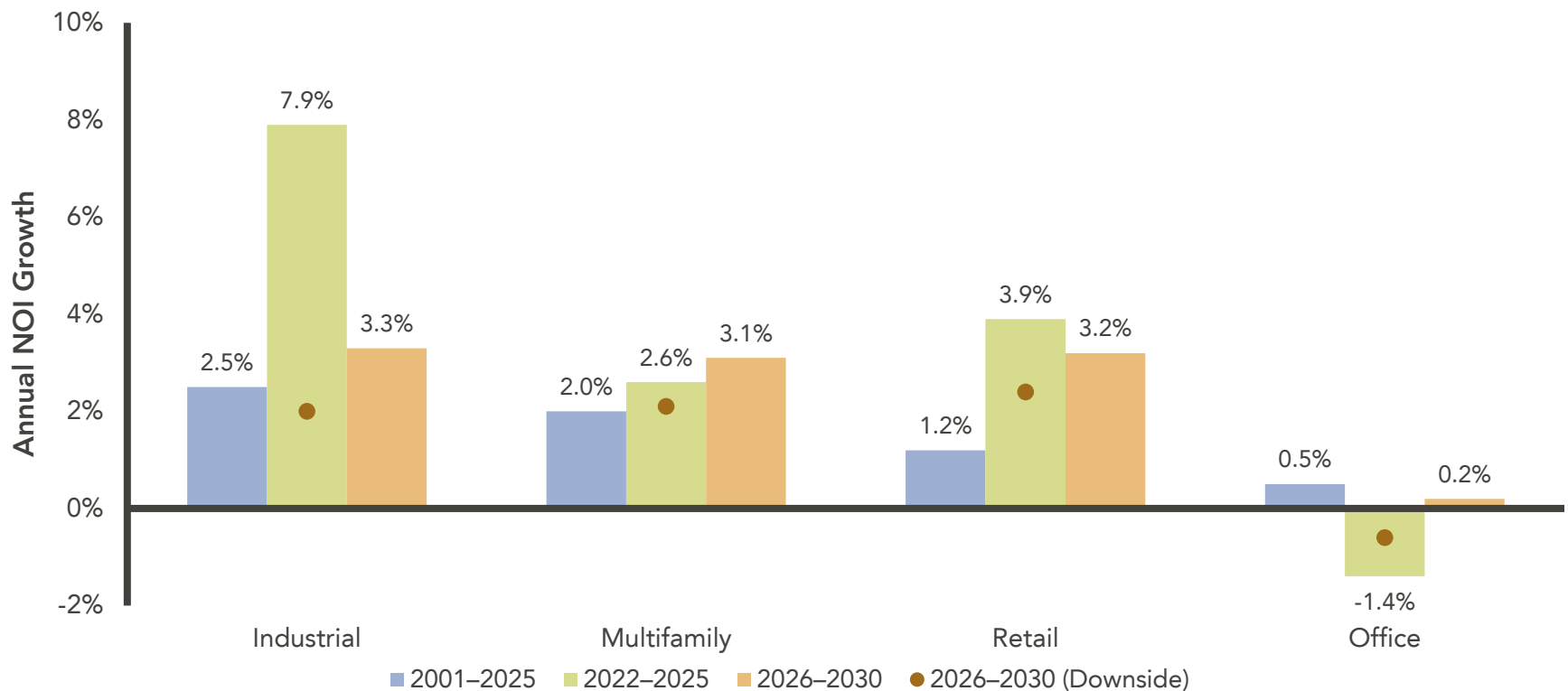
Declining new supply across property sectors is creating increasingly favorable supply-demand dynamics for real estate fundamentals



Source: AEW Research, CBRE-EA as of June 30, 2026

NOI growth

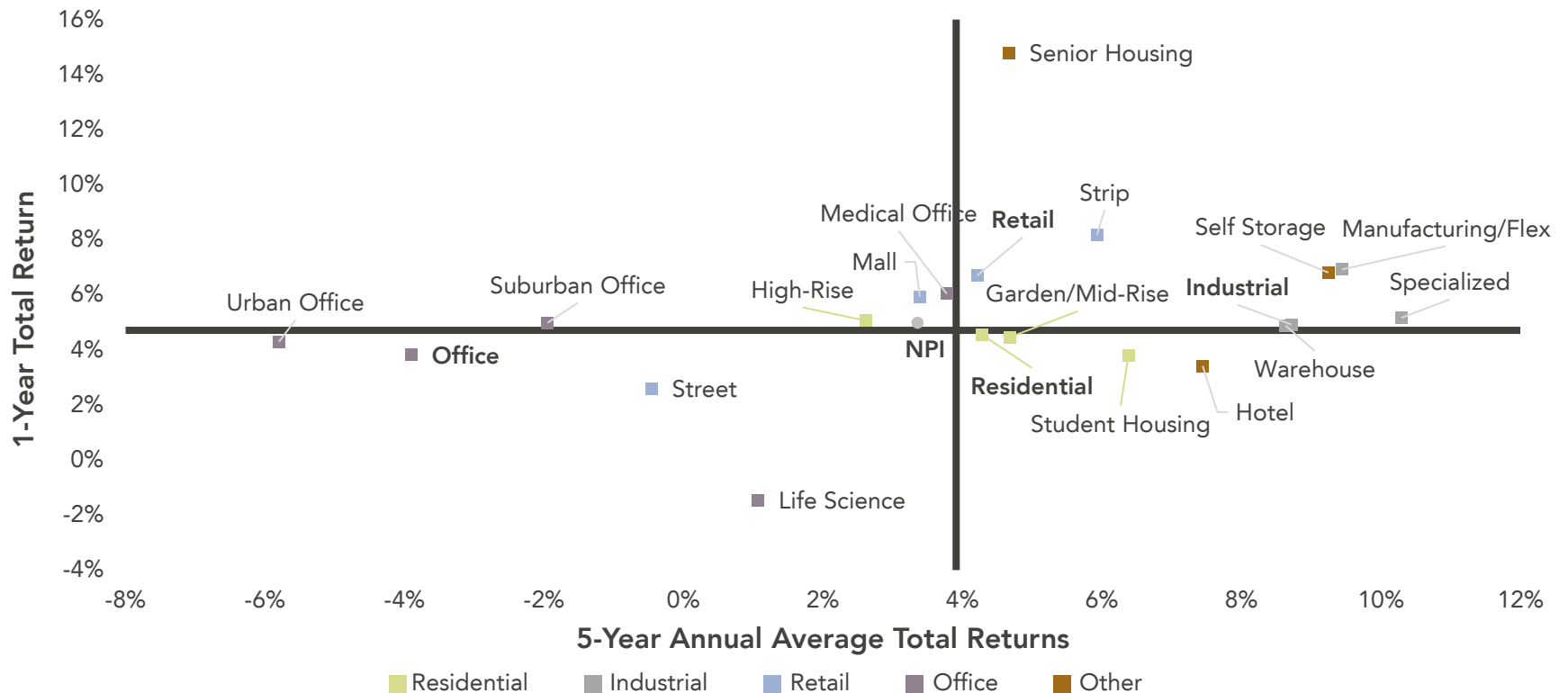
NOI growth is expected to anchor returns going forward, led by industrial and retail as in-place leases reprice to market



Source: Stepstone as of March 31, 2026

Short vs. long-term sector leaders

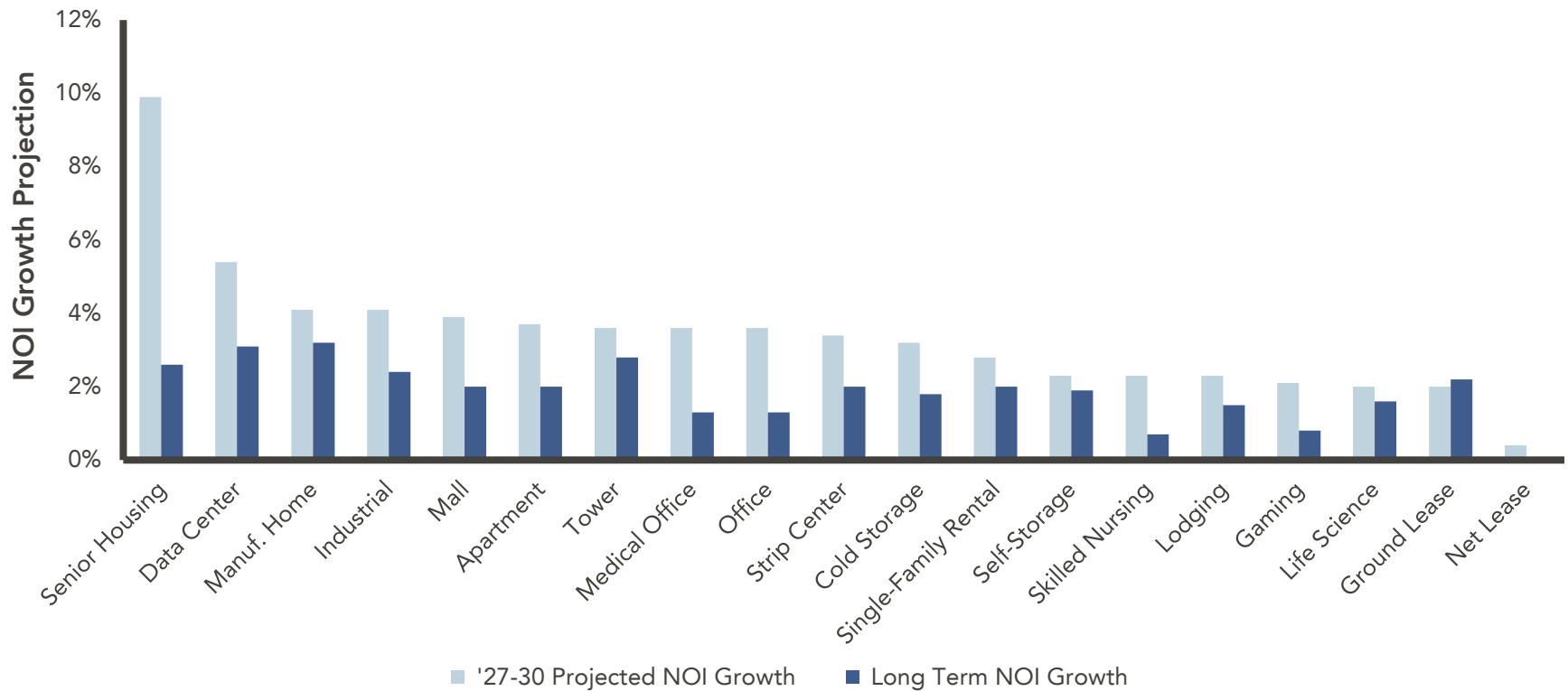
Senior housing has led recent returns, while the industrial space offers strong long-term returns; office continues to trail other sectors



Source: DWS Research, NCREIF as of June 2026

Forecasted NOI growth by sector

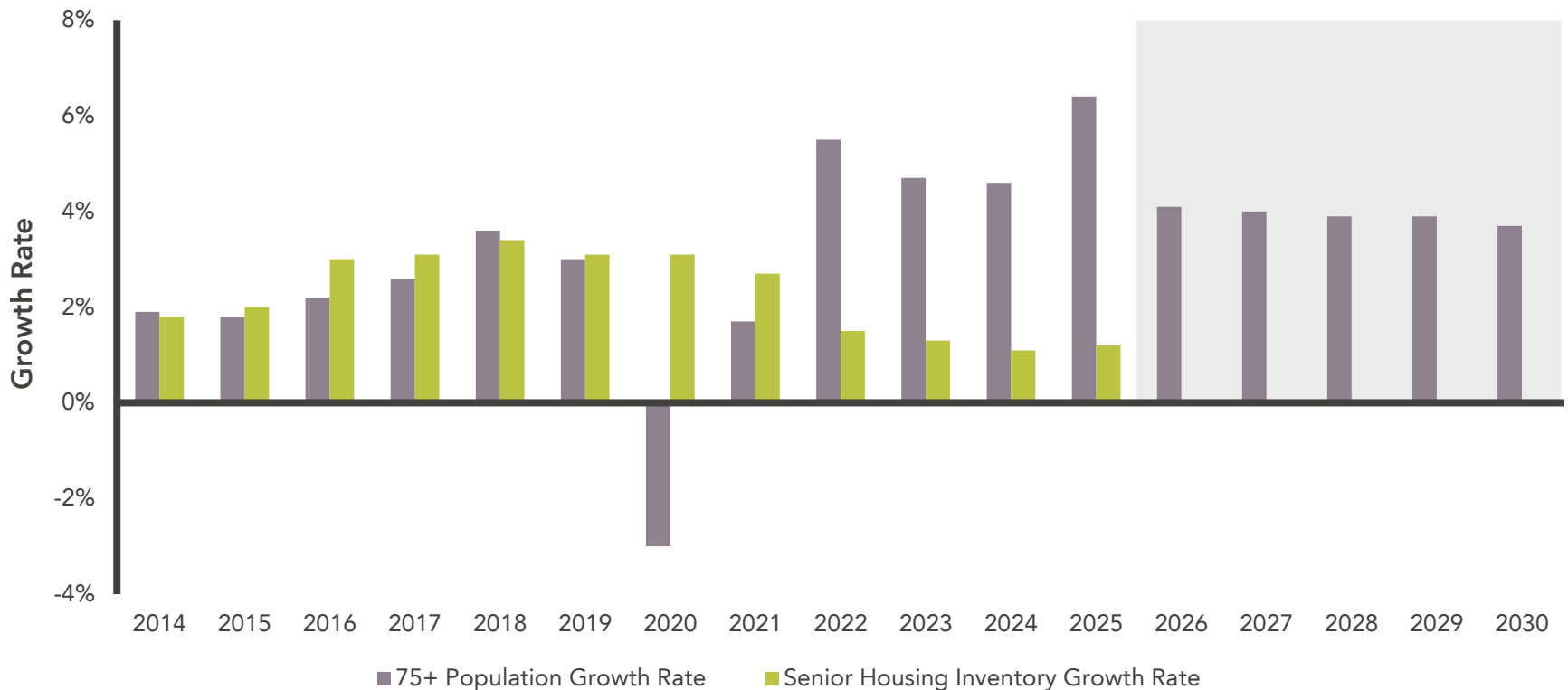
Alternative sectors such as senior housing and data centers lead NOI growth forecasts; long-term forecasts remain steady across sectors



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

Demand outpaces supply for senior housing

Strong demographic tailwinds and constrained supply support long-term senior housing fundamentals



Source: PwC; NIC MAP®, Census Bureau as of June 30, 2026. Gray shading indicates forecasts. Forecasts for senior housing inventory growth rates unavailable.

The background consists of a grid of squares in various shades of gray. Overlaid on this grid are several thin white lines. One line runs diagonally from the top-left towards the bottom-right. Another line runs diagonally from the top-right towards the bottom-left. A third line is horizontal, positioned in the upper third of the image. A fourth line is vertical, positioned in the middle of the image. These lines intersect to form a complex geometric pattern.

Infrastructure

Infrastructure performance

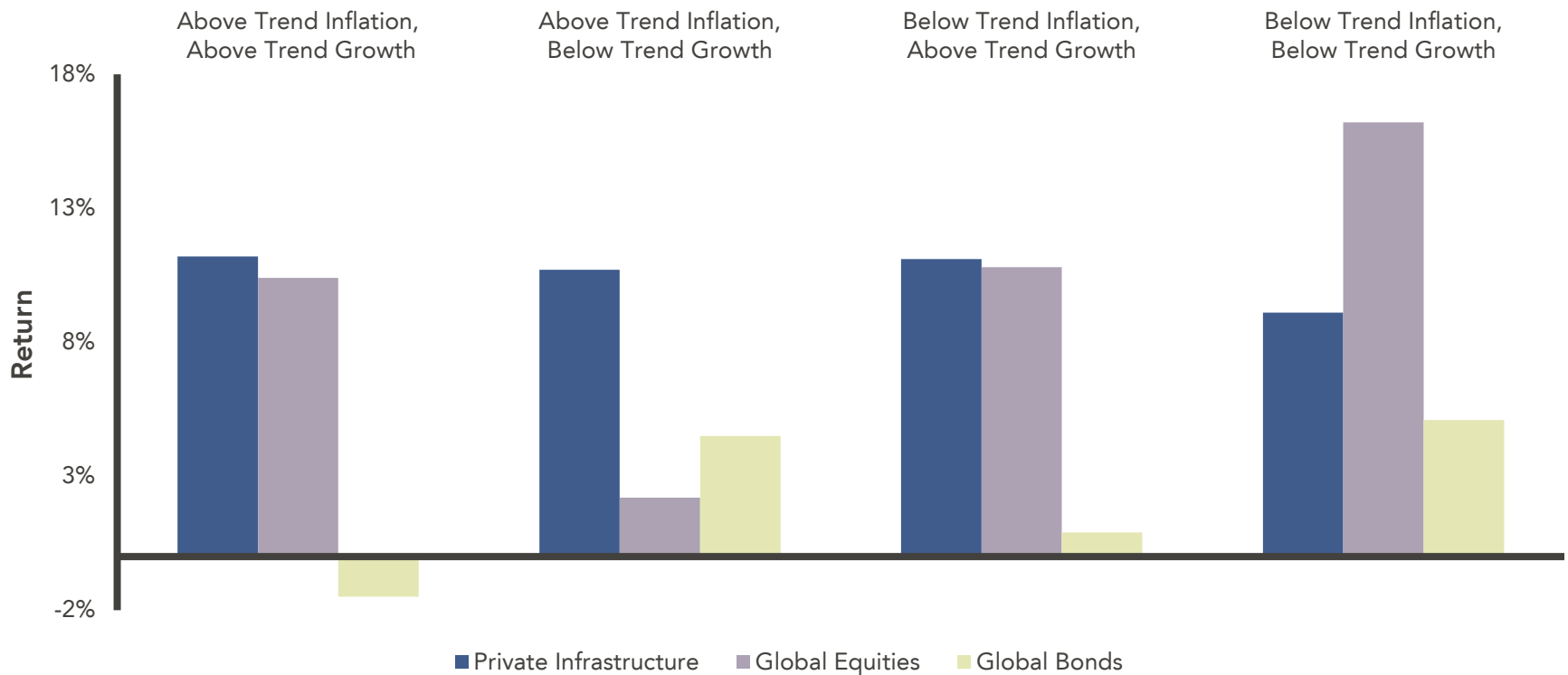
Returns of private infrastructure were strong in the second quarter of 2026 and remain solid on a longer-term basis

	2Q26 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.5	8.9	8.2	9.2	9.5
DJB Global Infrastructure Index	-0.5	12.4	12.6	7.6	7.2
Bloomberg Aggregate	0.7	3.8	4.2	0.1	1.5
CPI + 4%	1.4	7.7	7.2	8.4	7.5
S&P 500	15.2	22.3	20.6	13.4	15.5
DJ Industrial Average	13.4	20.7	17.1	10.8	13.7

Source: Bloomberg, Burgiss as of June 30, 2026

Private infrastructure delivers consistent performance

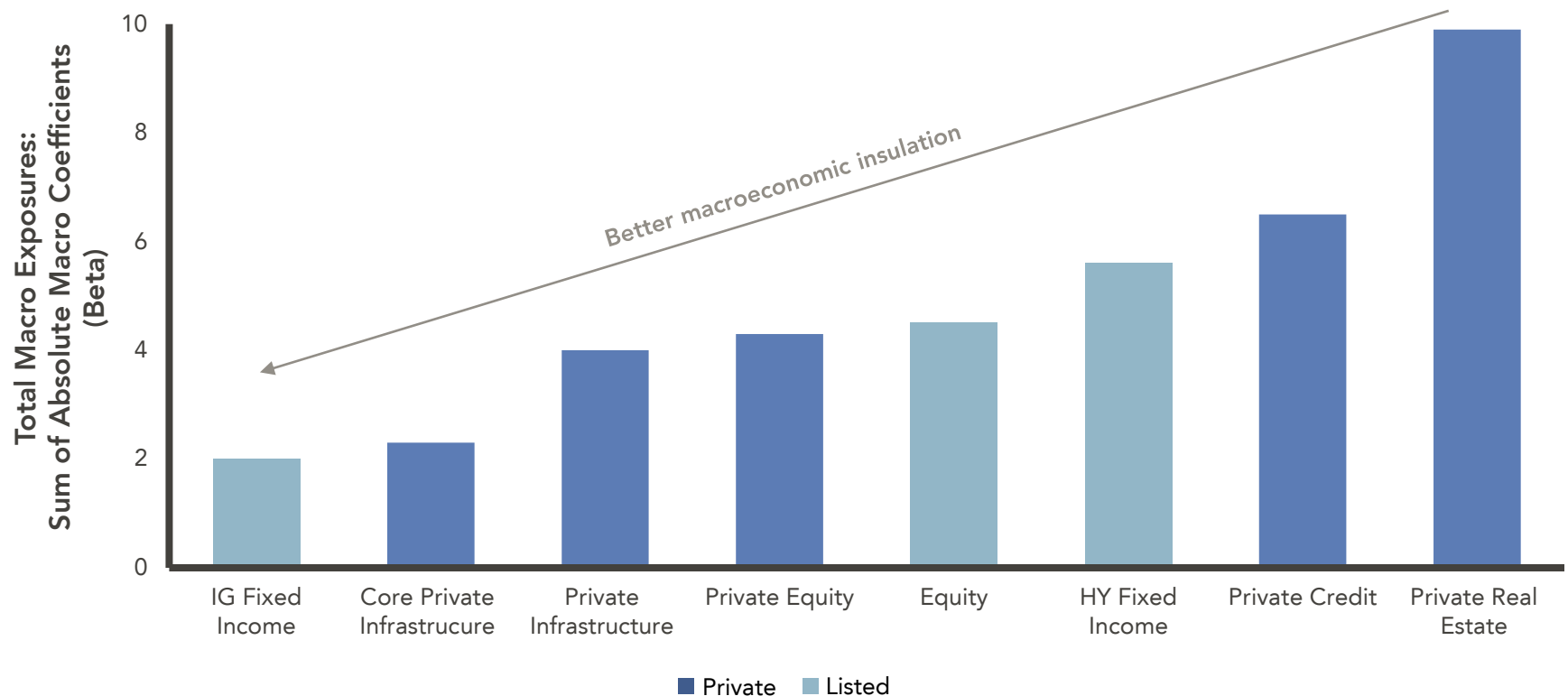
Infrastructure is stable across cycles and often outperforms equities and bonds in periods of above-trend inflation and stagnating growth



Source: CBRE Investment Management as of December 31, 2025. Macro regime definition based on the year-over-year change in US. CPI and US. Real GDP growth, normalizing the 20-year history of each series using a z-score and tracking the two-quarter moving average of that z-score

Infrastructure assets can weather economic turmoil

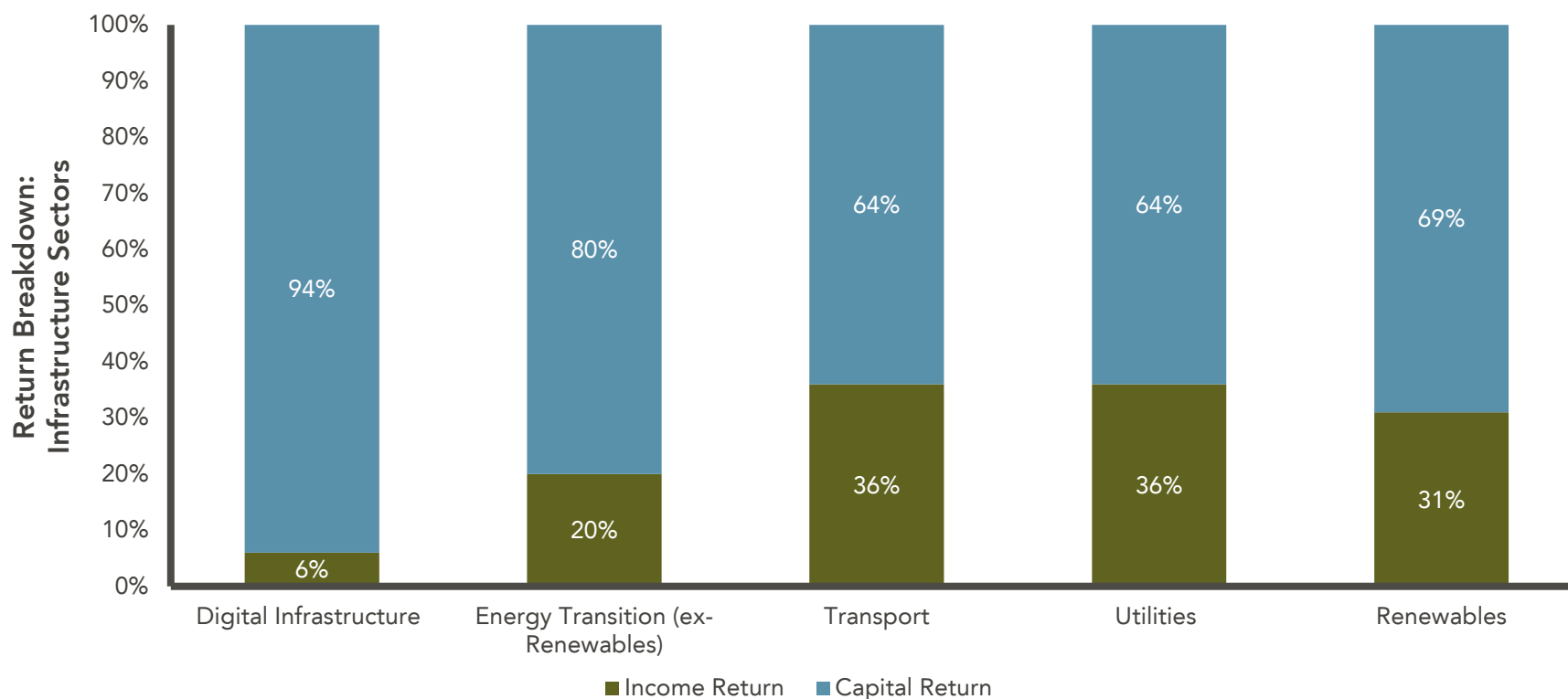
Core infrastructure has demonstrated lower overall macroeconomic sensitivities, making it better positioned to weather volatility



Source: IFM Investors as of December 31, 2025

Balancing growth and income in infrastructure

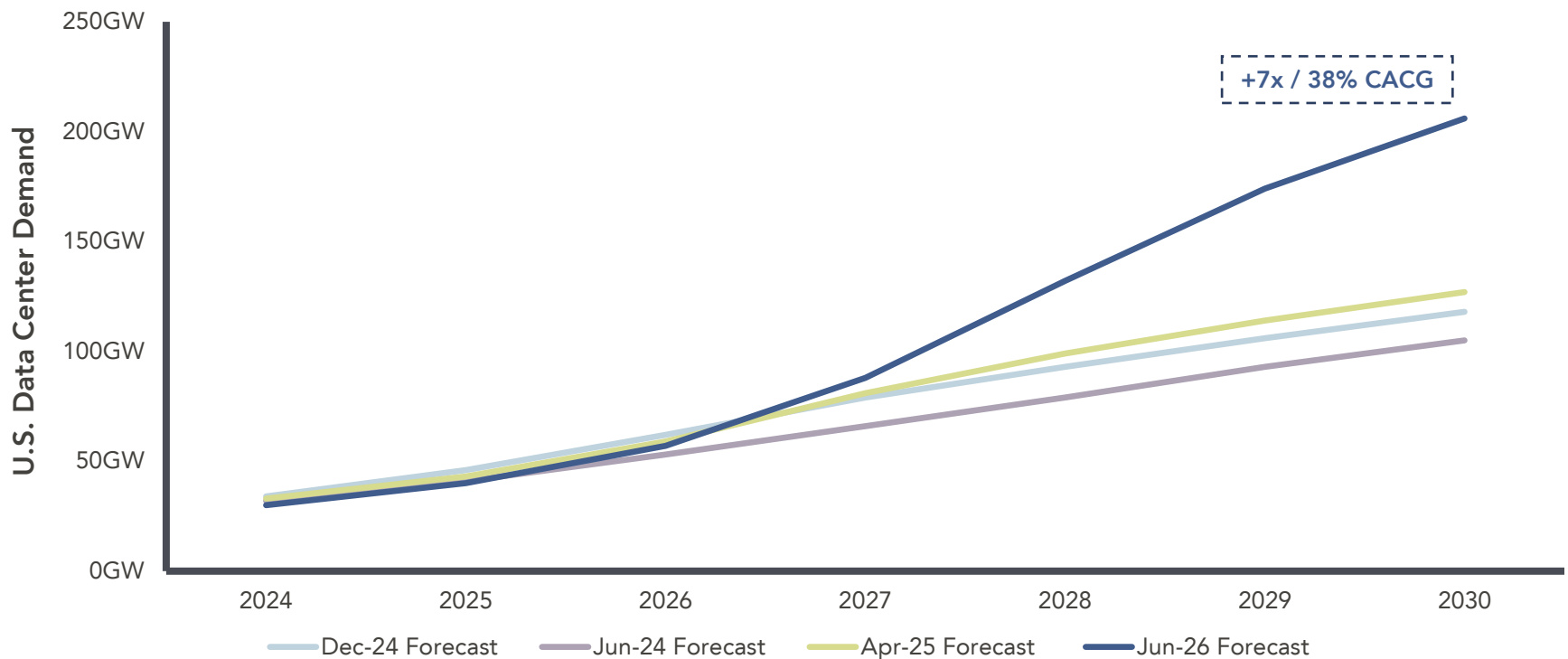
Infrastructure sectors offer varying return profiles; utilities and transport assets provide a balance of income and appreciation



Source: CBRE as of December 31, 2025

Data center demand remains strong

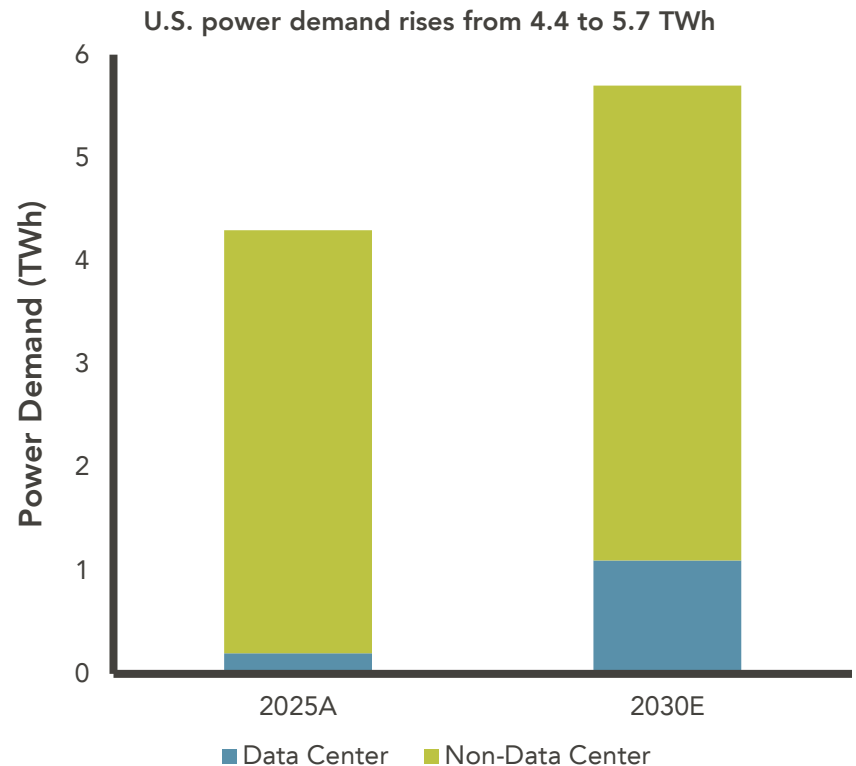
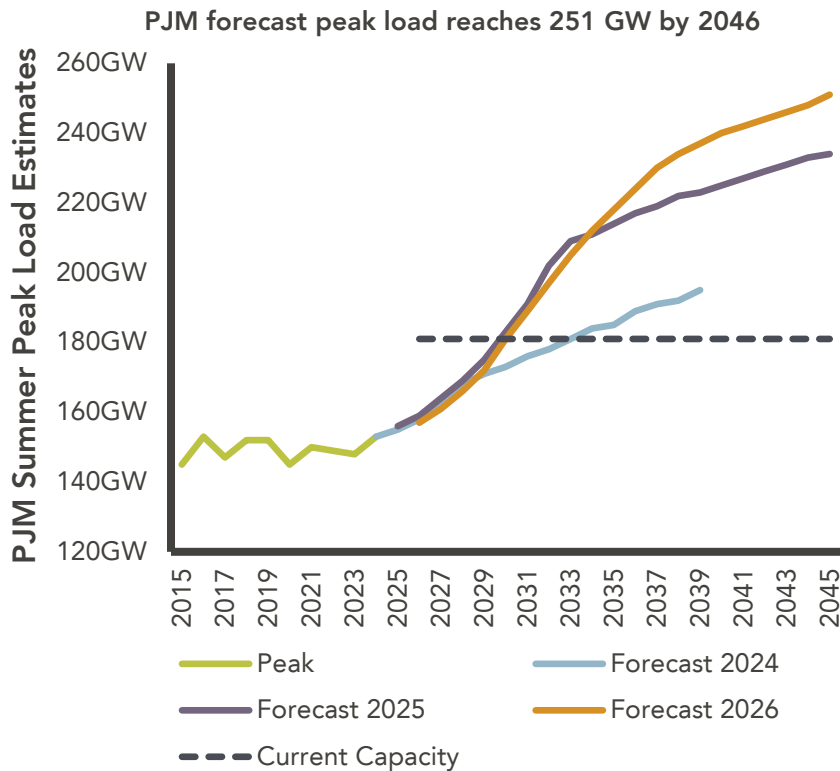
U.S. data center demand is expected to grow rapidly through 2030, as current forecasts have been revised upward significantly



Source: Blackstone as of June 30, 2026

Power demand significantly exceeds current capacity

Power demand is expected to grow by 60% over the next 20 years, driven primarily by data centers



Source: Blackstone, PJM, SemiAnalysis as of June 30, 2026

Private Equity

Private equity performance

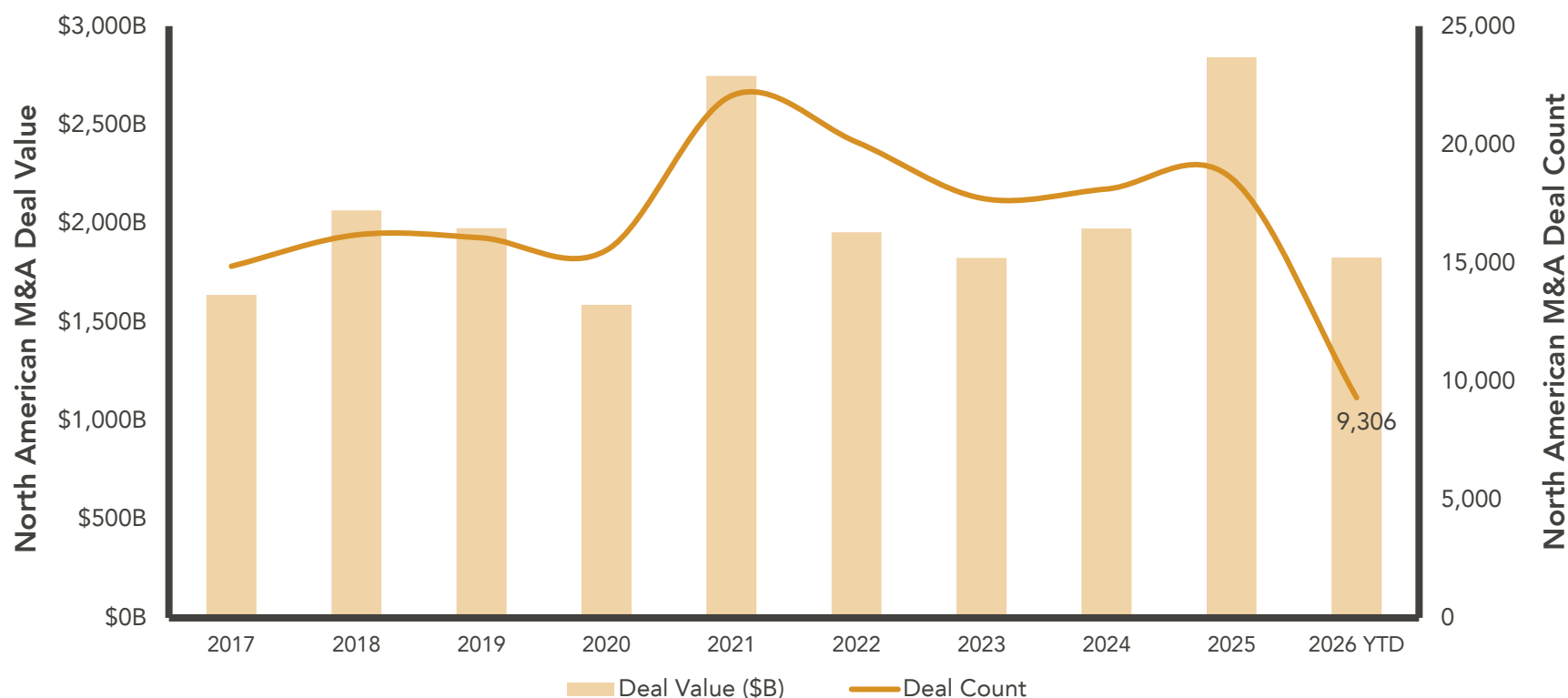
Private equity expands access to high-growth companies and can improve long-term return potential for investors

	2Q26 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	4.2	4.7	11.3	8.6	6.6	14.2
Global Buyout	1.8	0.7	4.2	6.7	7.4	13.8
Global Expansion	0.8	0.6	4.6	7.1	5.6	9.1
Global Venture Capital	9.4	14.0	28.8	13.3	5.9	16.5
U.S. Private Equity	4.9	5.7	13.0	9.2	7.5	15.3
U.S. Buyout	1.6	0.6	4.4	6.4	7.8	14.2
U.S. Small Buyout	2.3	3.4	7.1	7.4	10.9	16.5
U.S. Expansion	1.7	1.9	6.5	8.6	8.3	12.5
U.S. Venture Capital	11.1	16.1	32.4	14.8	6.8	17.5
MSCI All Country World Index	14.9	11.2	23.7	19.7	11.0	12.8
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1
Russell 2000 Growth	25.7	22.2	38.7	18.4	5.6	12.0

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of June 30, 2026; Small Buyout includes funds less than \$1 billion in size.

M&A activity

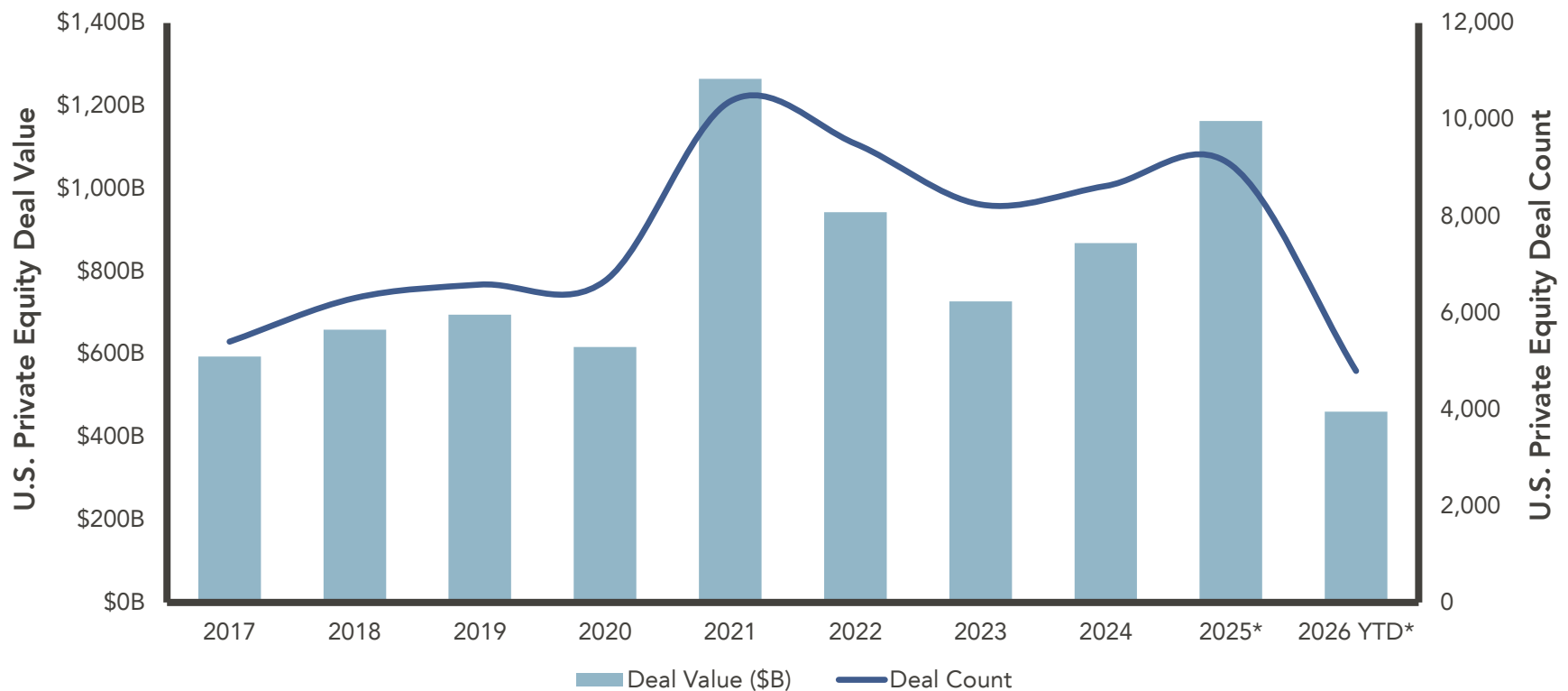
In 2Q26, M&A activity declined 24.3% (quarter-over-quarter), with overall deal value largely driven by megadeals (\$400 billion or more)



Source: PitchBook Global M&A Report as of June 30, 2026; *2025 and 2026 includes estimated deal count

Private equity deal activity

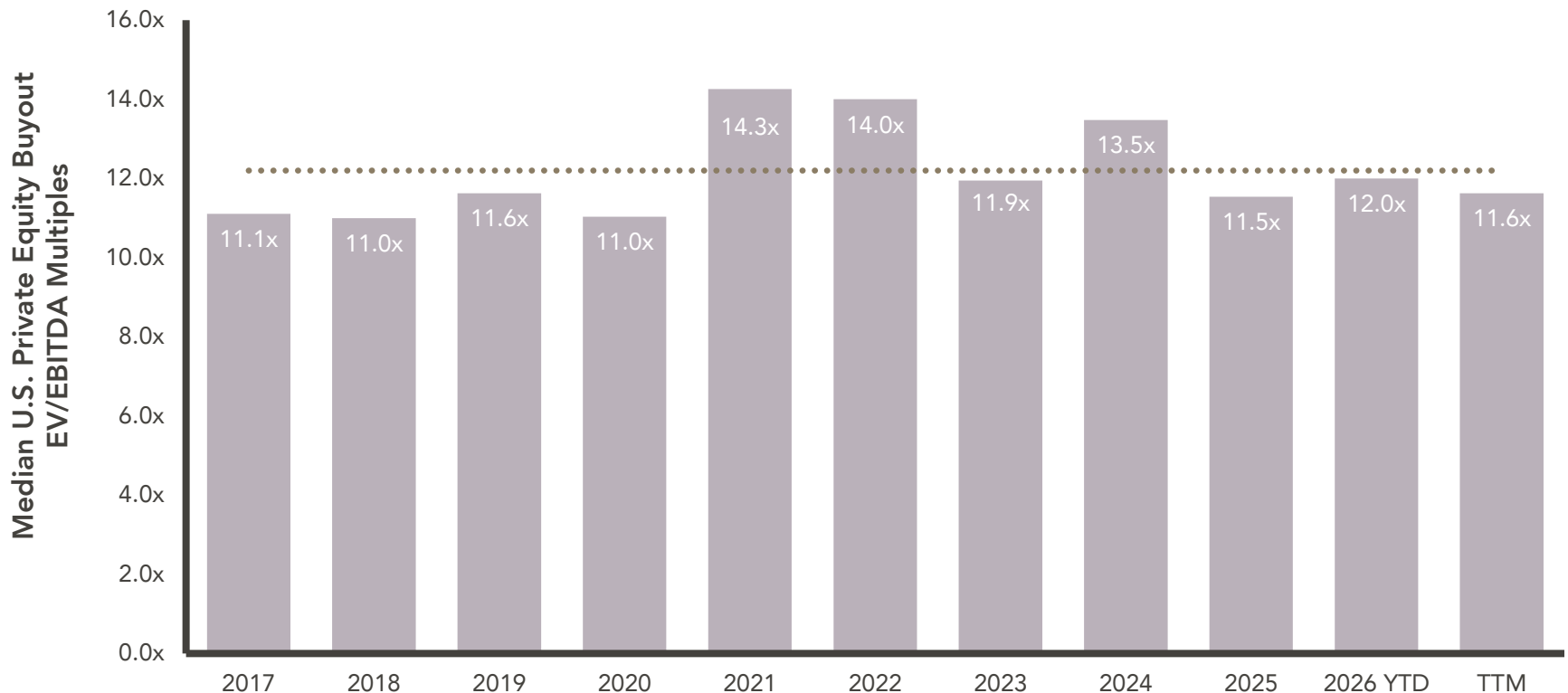
U.S. PE deal value dropped 37.5% in 2Q (QoQ) due to higher interest rates, energy inflation, and software valuation reassessments



Source: PitchBook U.S. PE Breakdown as of June 30, 2026. *2025 and 2026 includes estimated deal count.

Private equity valuations

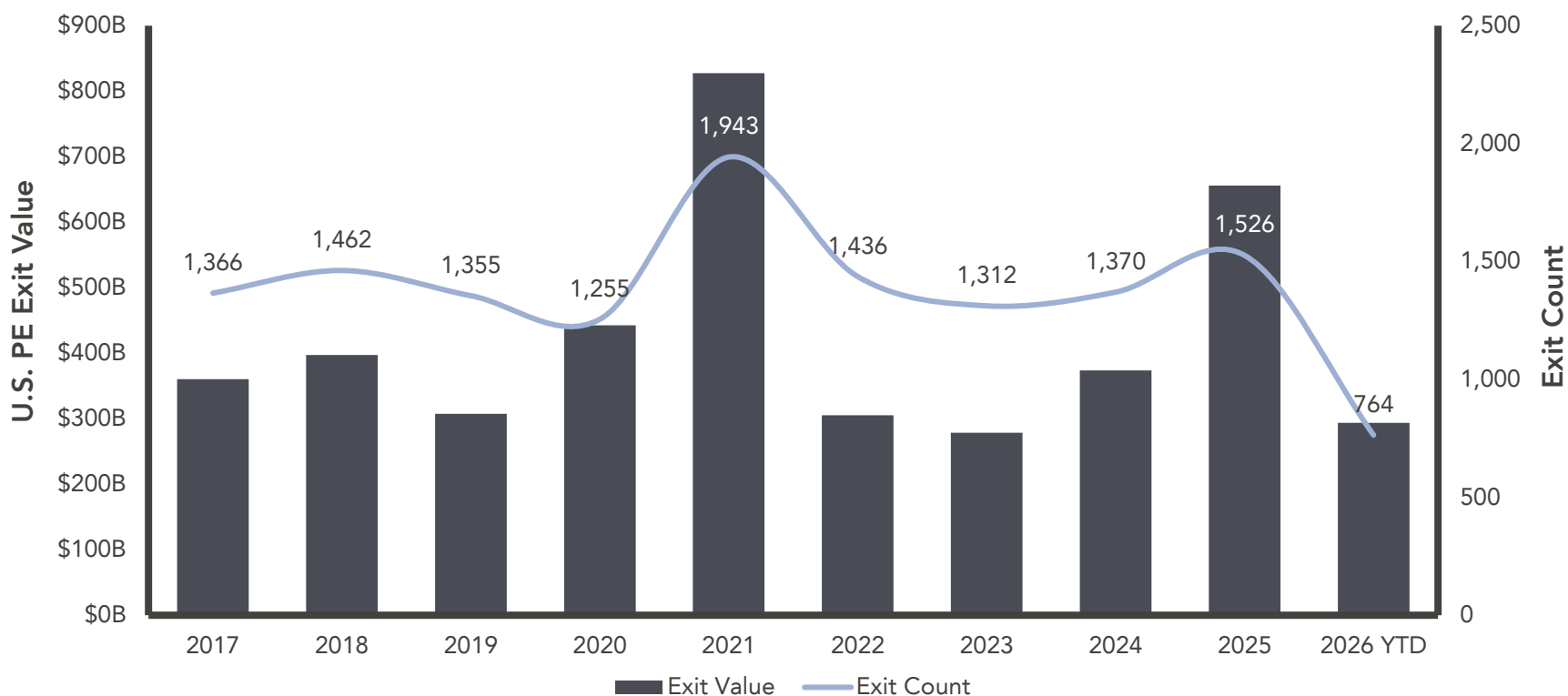
U.S. PE EV/EBITDA multiples rose to 12.0x in 2Q26 as sponsors concentrated capital on more select, higher-quality businesses



Source: PitchBook U.S. PE Breakdown as of June 30, 2026

Private equity exit activity

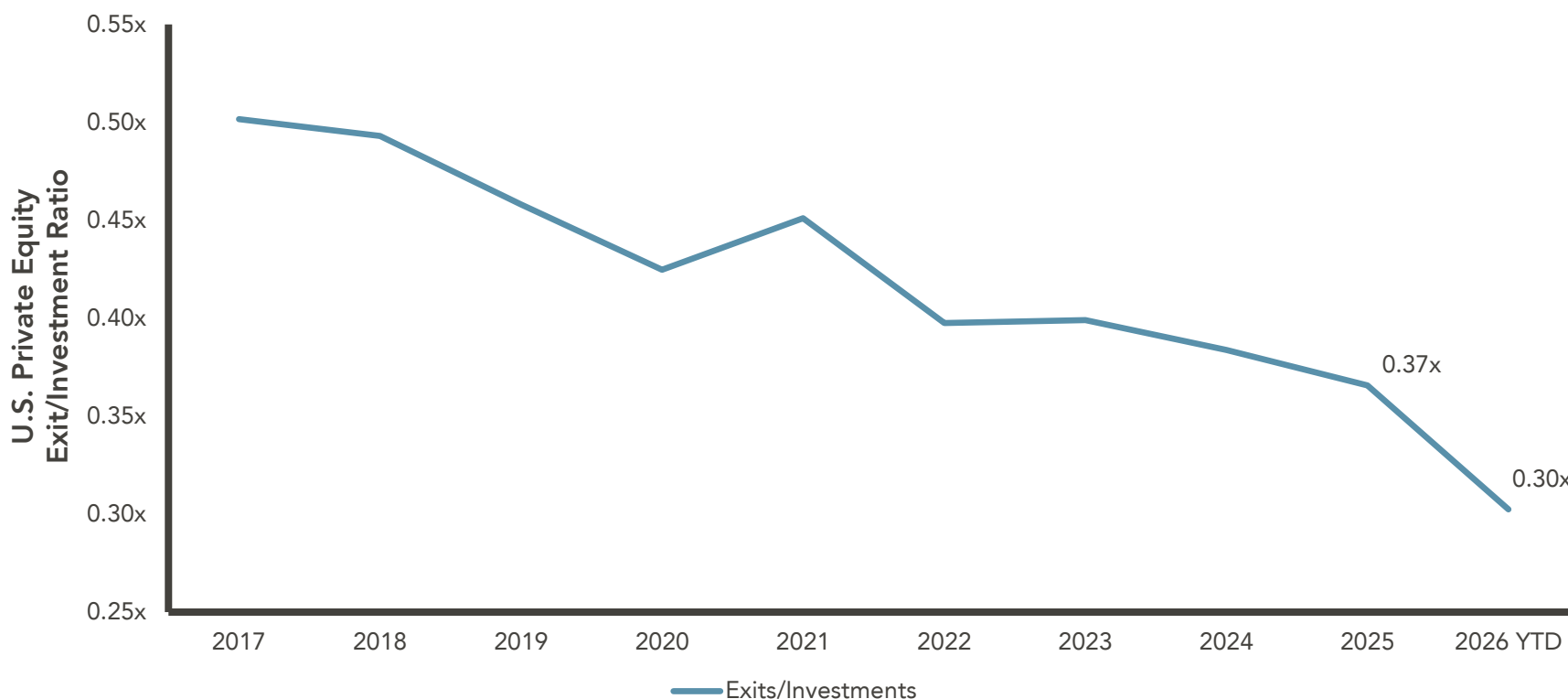
U.S. PE exit activity fell 46.3% 2Q (QoQ) given pressure from interest rate uncertainty, software repricing, and constrained exit options



Source: PitchBook U.S. PE Breakdown as of June 30, 2026

Private equity exit-to-investment ratio

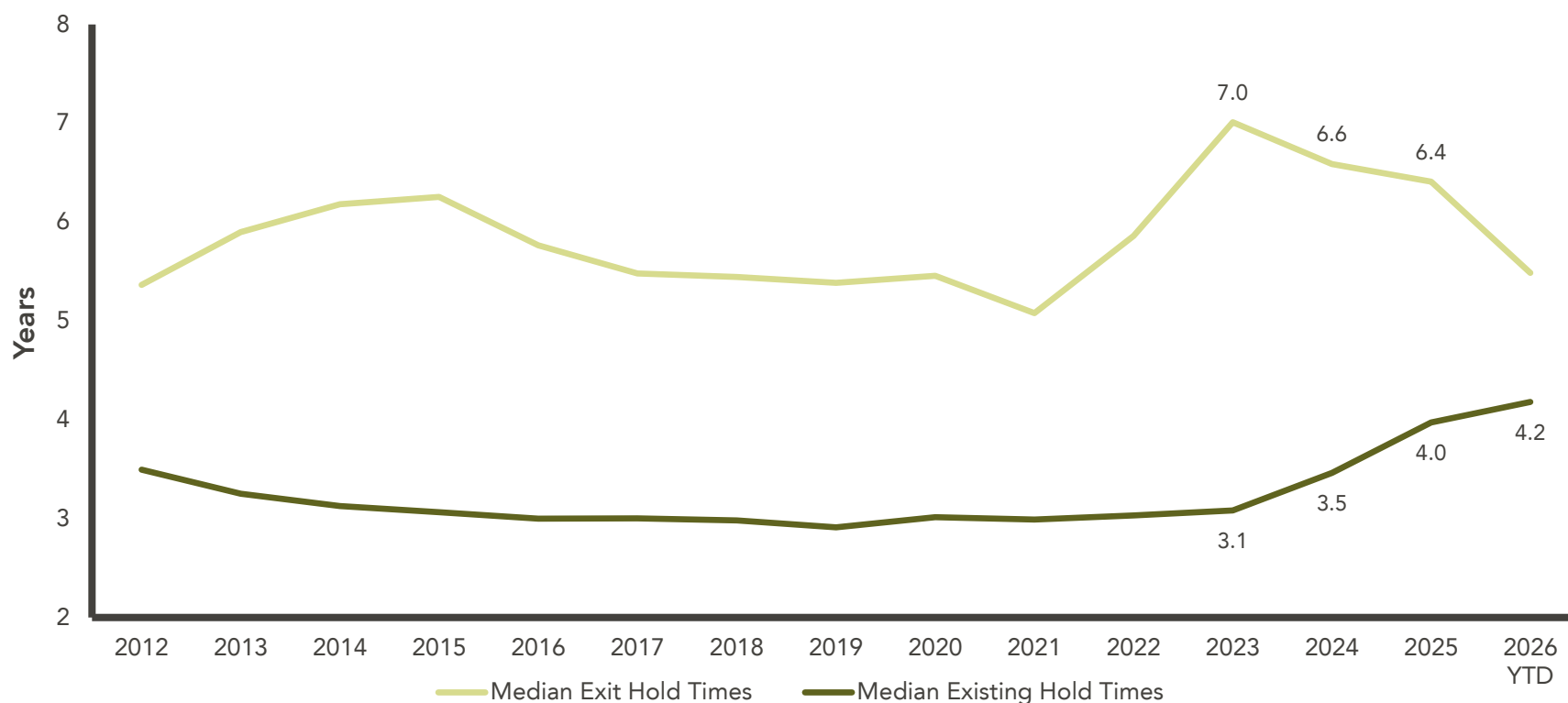
The exit-to-investment ratio declined in 2Q as both exits and dealmaking showed signs of slowing



Source: PitchBook U.S. PE Breakdown as of June 30, 2026. Investments excludes add-on acquisitions

Holding periods

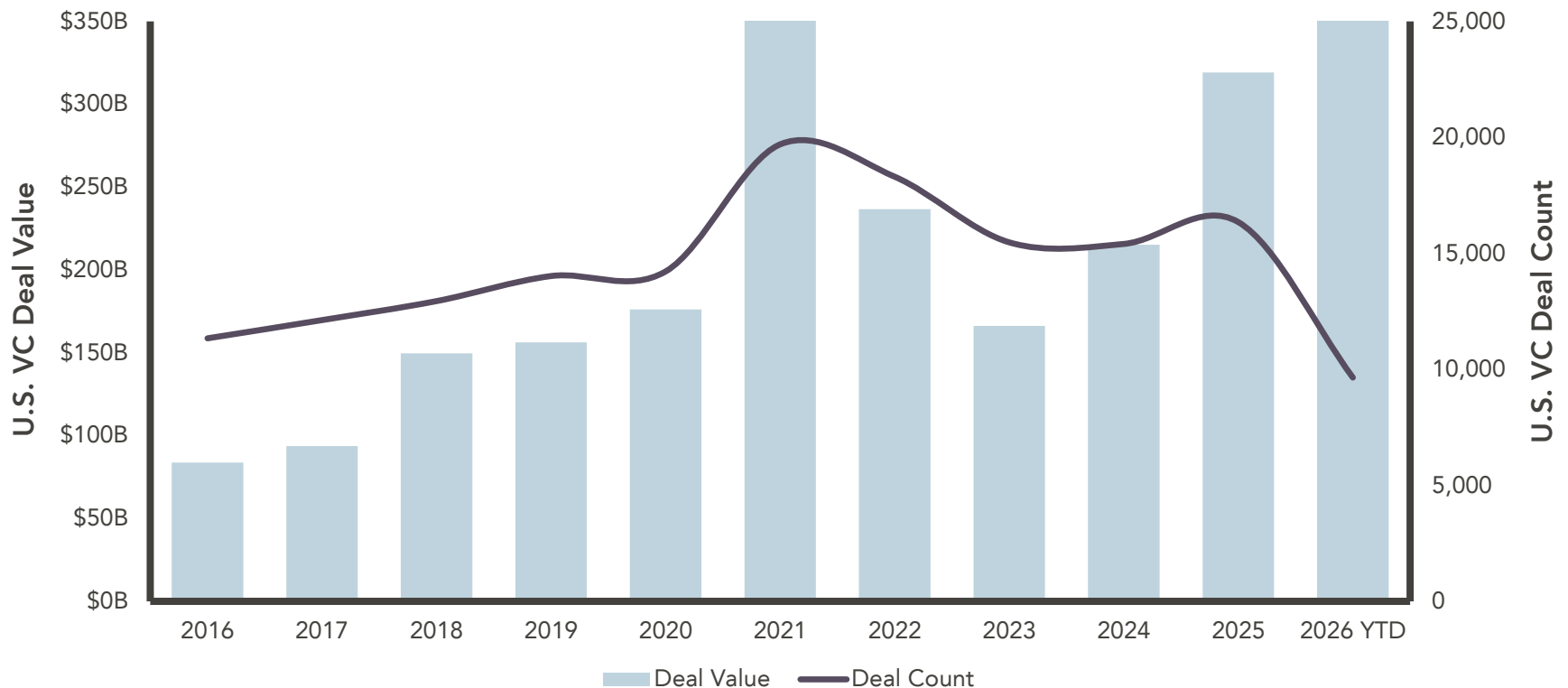
In 2Q, U.S. private equity hold periods shortened as sponsors accelerated exits of high-quality assets to generate liquidity



Source: PitchBook U.S. PE Breakdown as of June 30, 2026

Venture capital deal activity

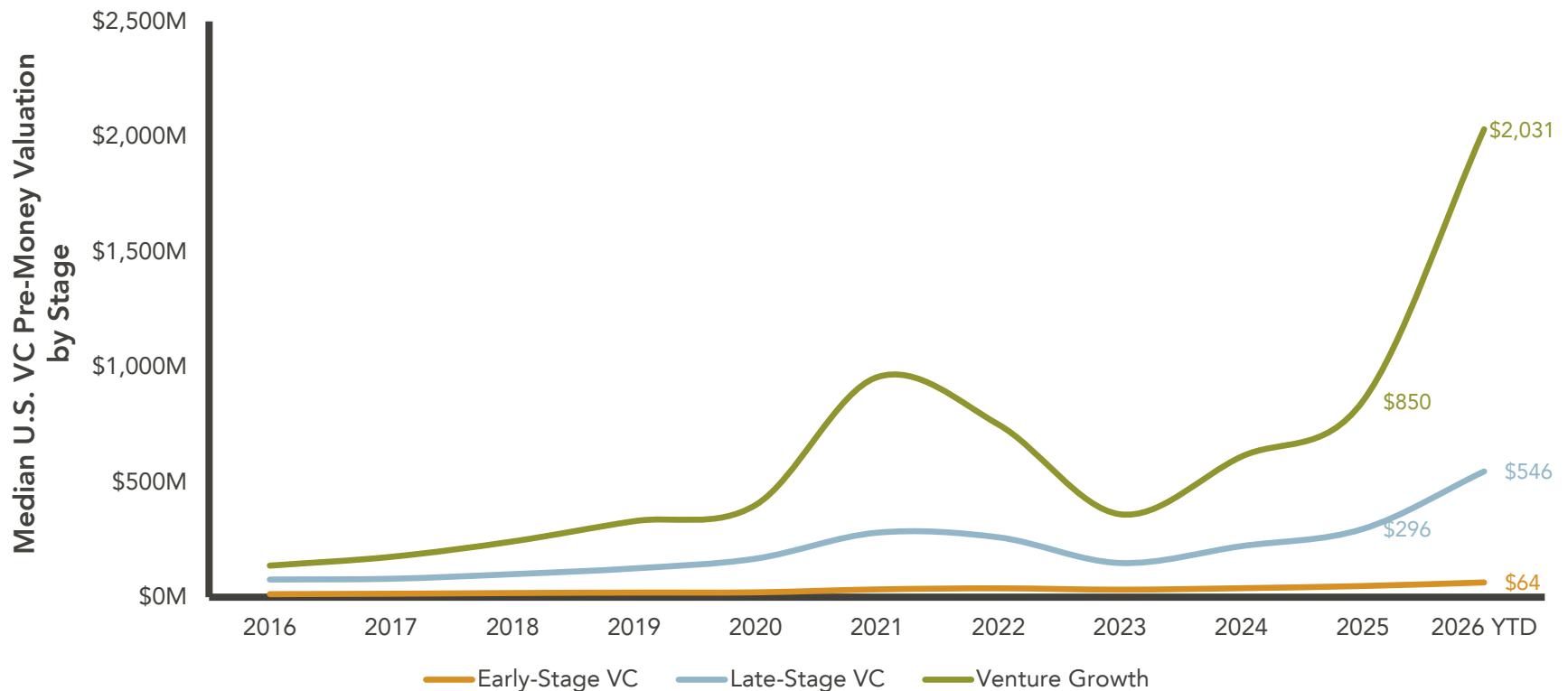
Megadeals drove investment activity in 1H26 above full-year 2025 levels; AI attracted the majority of deployed capital



Source: PitchBook NVCA Venture Monitor as of June 30, 2026. *2025 and 2026 include estimates.

Venture capital valuations

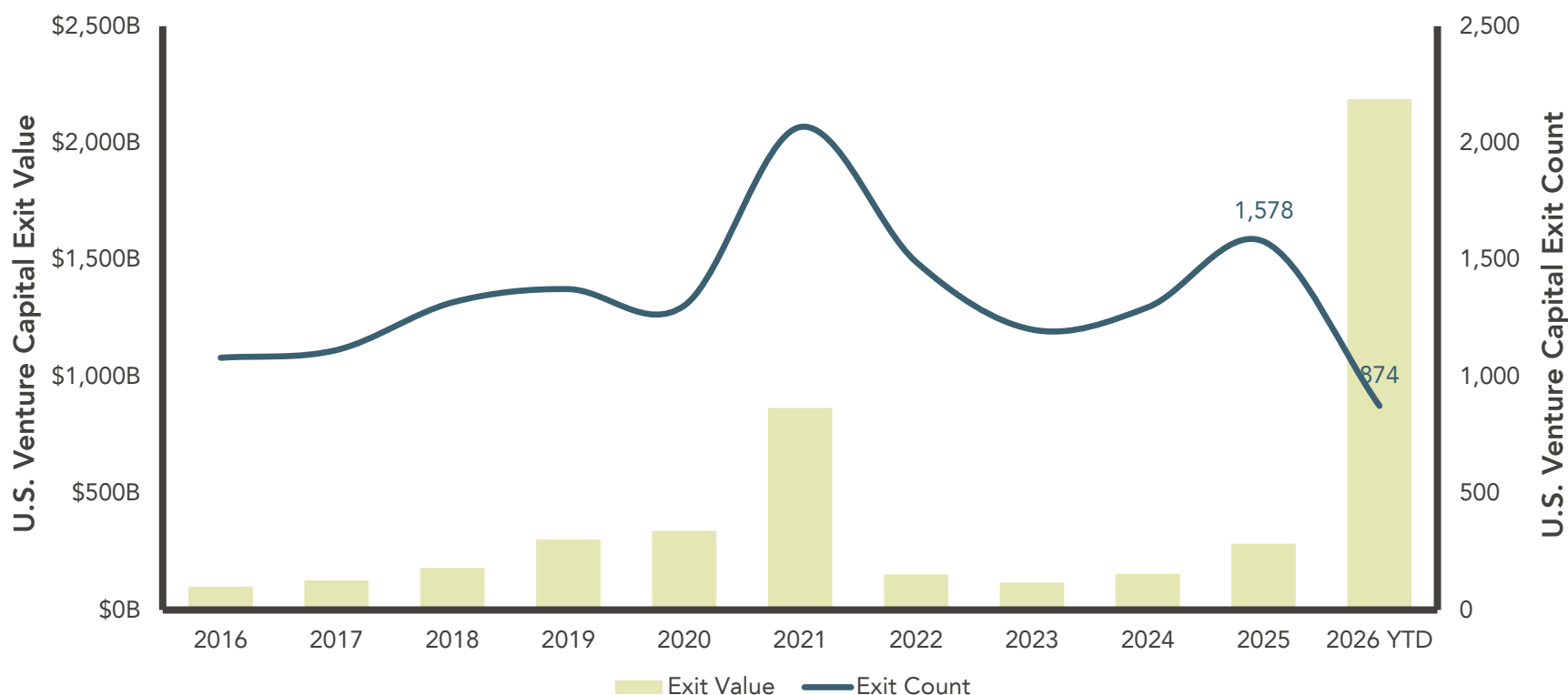
Valuations have increased across stages, with the sharpest gains in later-stage winners that demanded significant premiums



Source: PitchBook U.S. VC Valuations and Returns as of June 30, 2026

U.S. venture capital exit activity

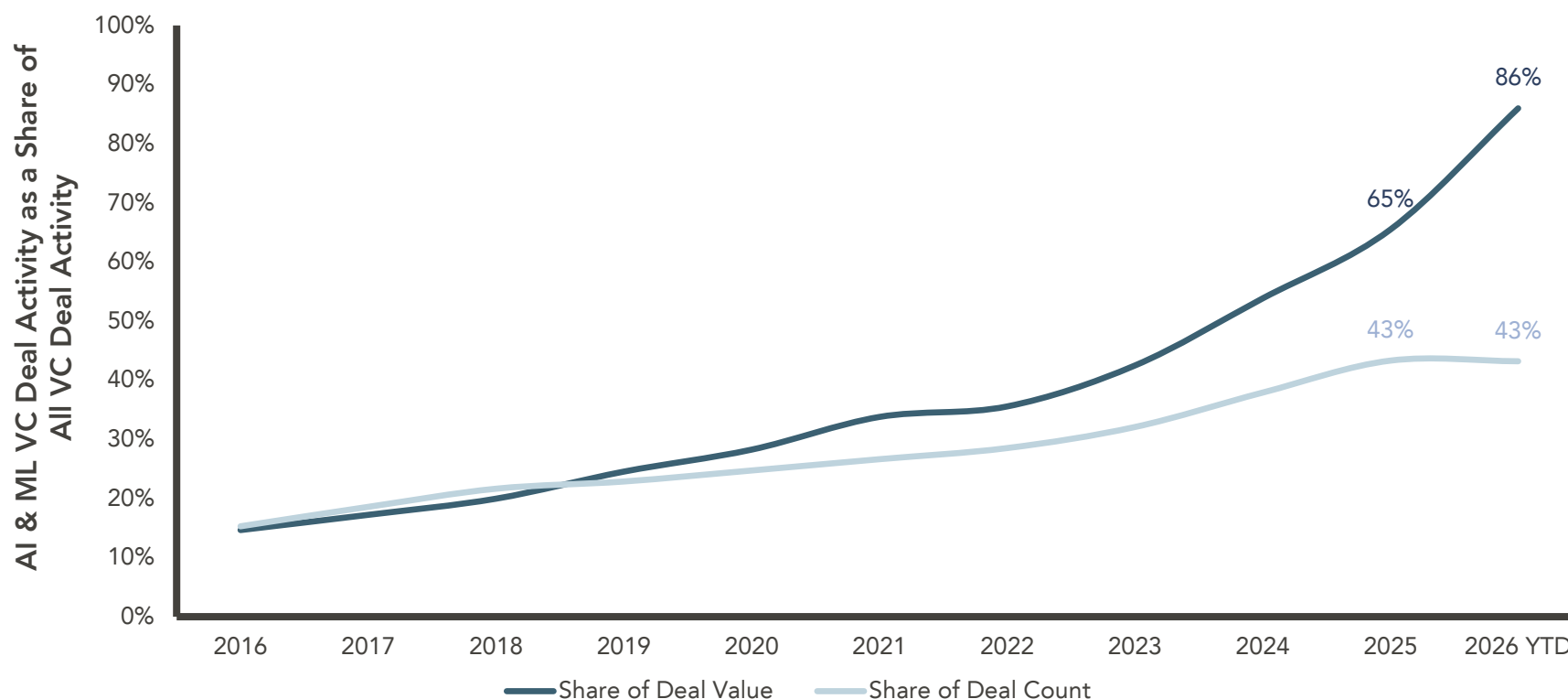
Record 2Q exit value was driven largely by SpaceX's IPO, while liquidity across the broader venture market remains constrained



Source: PitchBook NVCA Venture Monitor, as of June 30, 2026. *2025 and 2026 includes estimated exit counts.

AI dominates deal activity

AI captured 86% of deal value in 1H26 despite representing 43% of deal count, reinforcing the continued concentration of capital theme



Source: PitchBook NVCA Venture Monitor, as of June 30, 2026

Private Credit

Private credit performance

Private credit returns normalized in 2Q following softer 1Q returns; the space maintains a return premium relative to leveraged loans

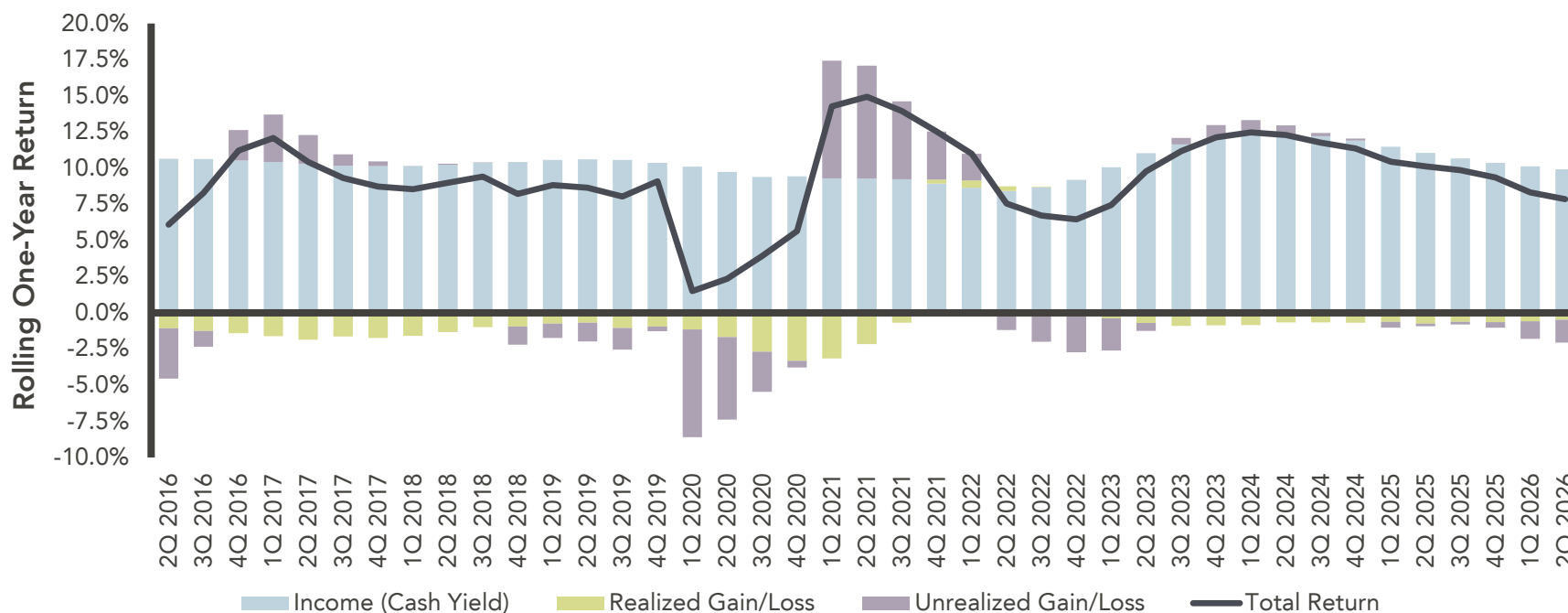
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	1.9	3.0	7.7	10.0	9.4	9.2
Credit Suisse Leveraged Loan	1.8	1.4	4.3	7.6	5.9	5.5
Bloomberg High Yield	2.5	2.0	5.9	8.9	4.2	5.8
Bloomberg Aggregate	0.7	0.6	3.8	4.2	0.1	1.5
DJ Industrial Average	13.4	9.8	20.6	17.1	10.8	13.7
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1

Source: Cliffwater, eVestment as of June 30, 2026. All data calculated based on quarterly time-weighted returns.

Private credit return composition

Income continues to be the primary return driver for private credit, with losses contained to primarily mark-to-market impacts in 2026

▣ Trailing one-year unrealized losses increased slightly to 1.6% in 2Q26, up from 1.2% in 1Q26; cash income remains relatively consistent at 9.9%

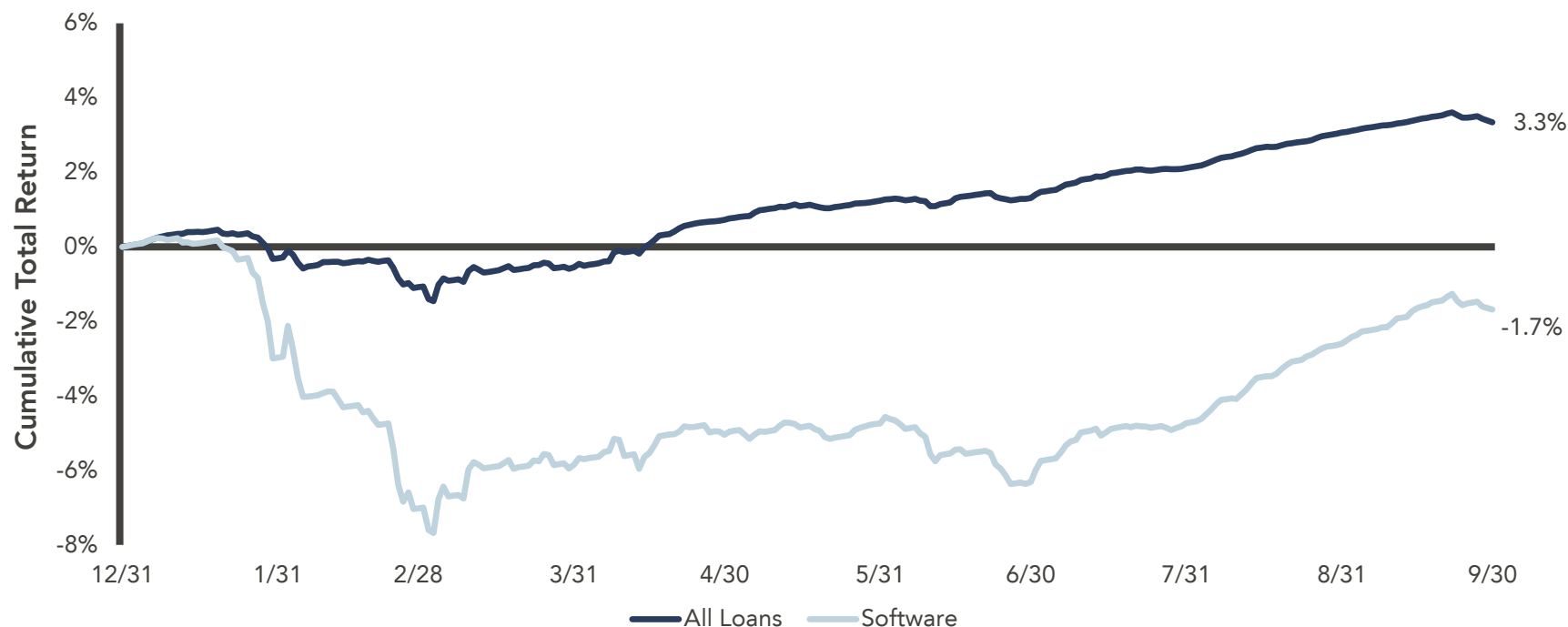


Source: Cliffwater Direct Lending Index data as of June 30, 2026

Year-to-date returns for U.S. leveraged loans

Using BSL performance as a proxy, software has clearly been a key driver of recent mark-to-market volatility

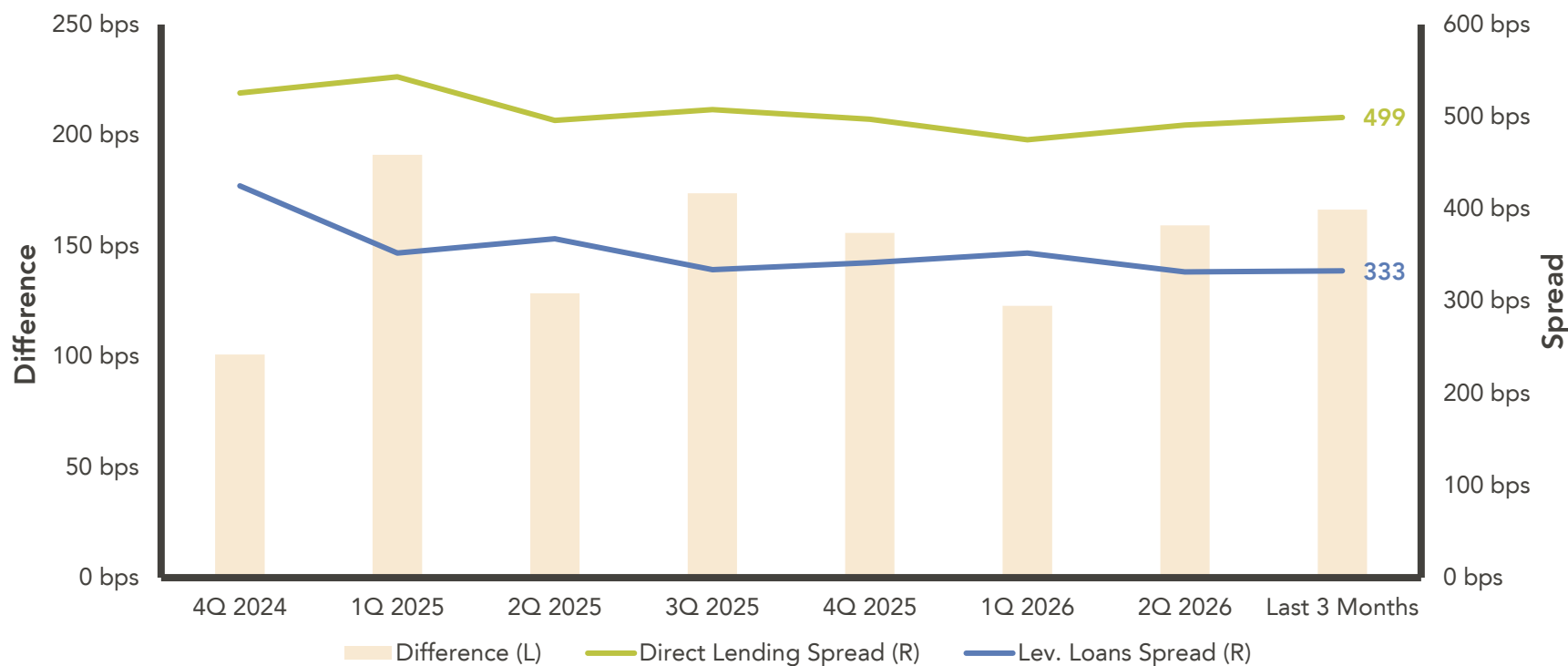
▮ BSL performance has rebounded, but software continues to exhibit relative weakness



Source: Pitchbook LCD, Morningstar as of September 30, 2026

Relative spread premiums

Direct lending spreads vs. leveraged loans widened over the trailing three-month period, maintaining an attractive relative yield premium

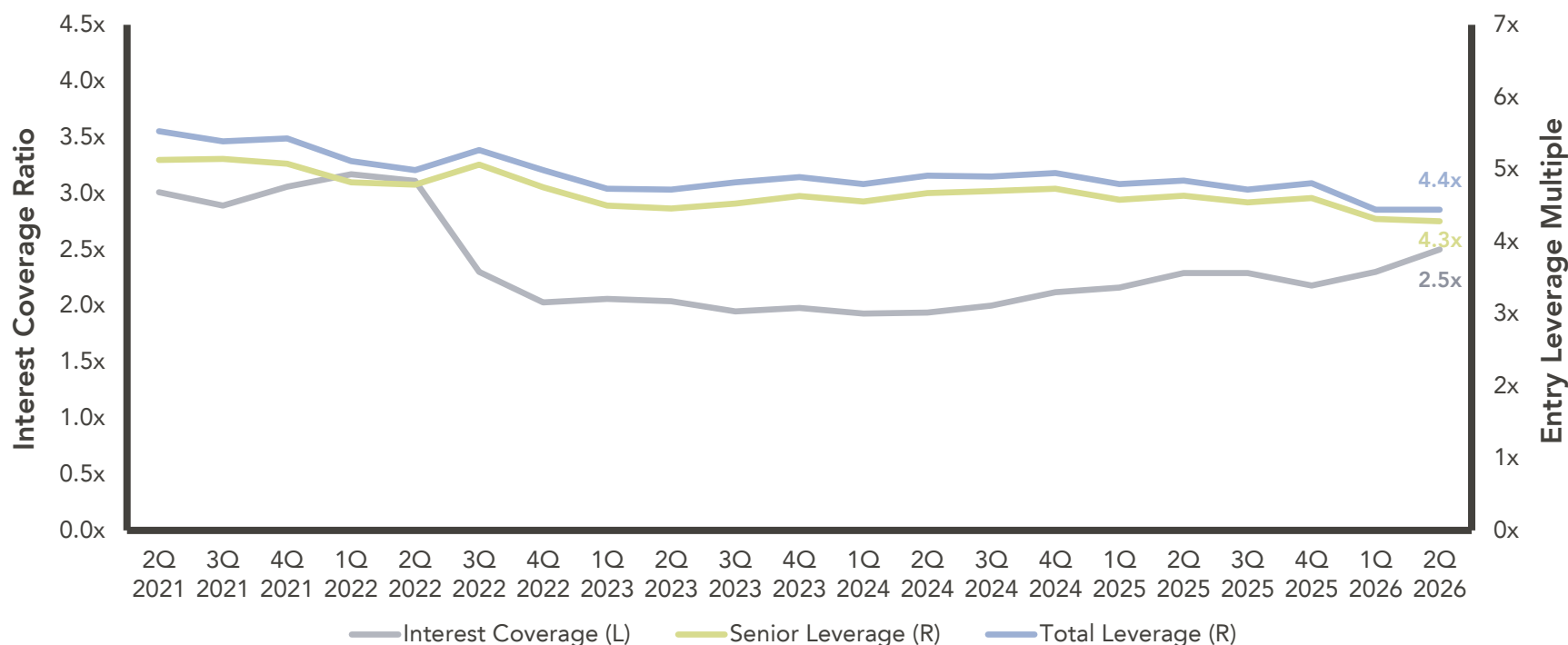


Source: PitchBook LCD through July 31, 2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities. BSL data reflects loans issued to all leveraged borrowers.

New issue interest coverage and leverage

Borrower fundamentals improved in 2Q; interest coverage rose to 2.5x and leverage declined to 4.4x

▣ Improving coverage and consistent leverage levels support resilient credit fundamentals

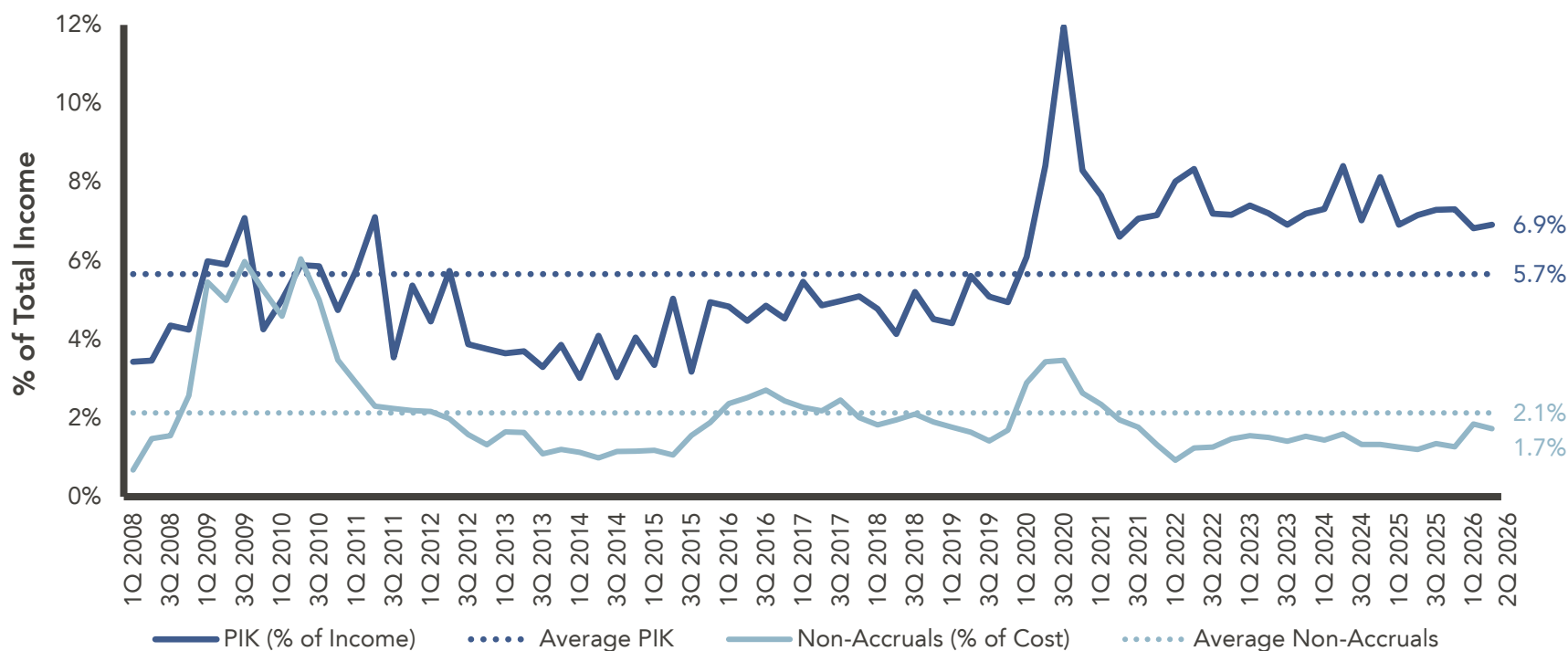


Source: PitchBook LCD as of July 31, 2026. Data reflects average pro forma credit statistics for newly originated leveraged loan transactions.

PIK and non-accrual rates

Fundamentals remain largely healthy in aggregate despite headlines around credit weakness; PIK usage has remained range-bound

▮ Non-accrual rates declined slightly in 2Q and remains below long-term averages

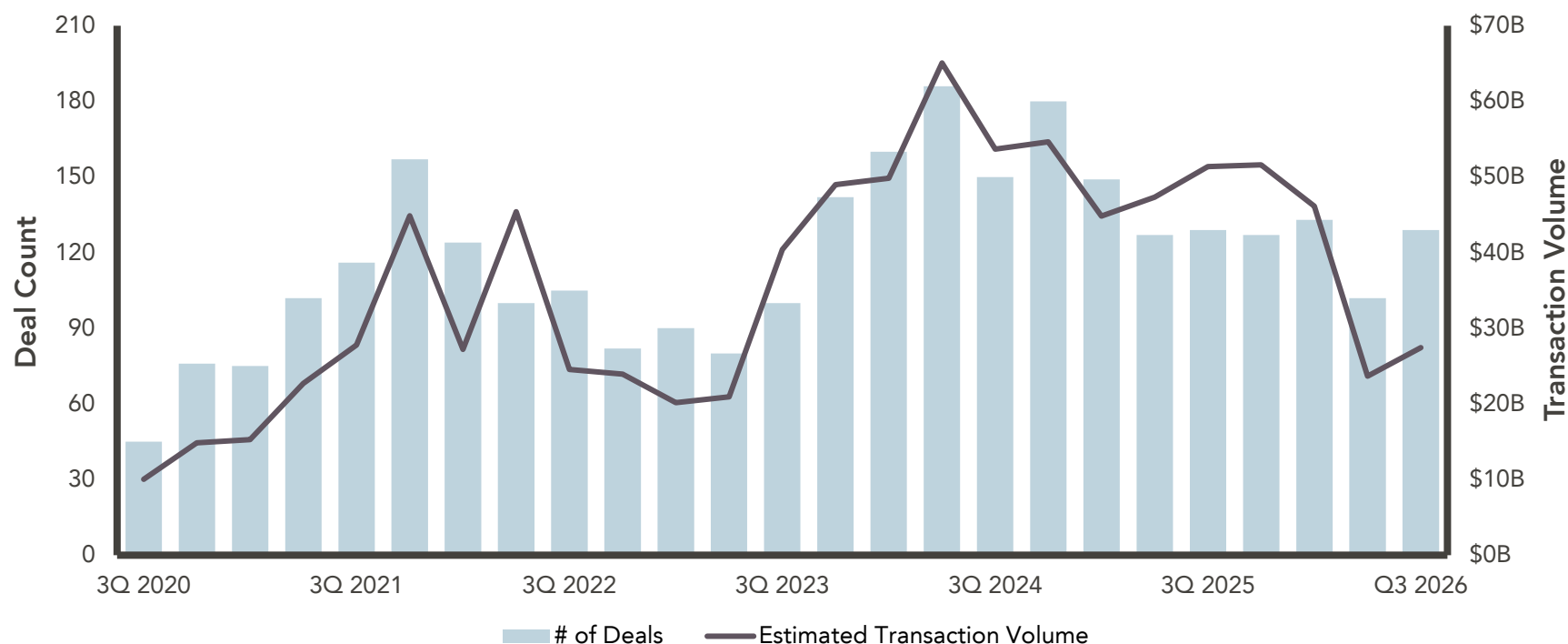


Source: Cliffwater Direct Lending Index data as of June 30, 2026

Sponsor-backed direct lending issuance

Direct lending issuance increased in 3Q, with deal counts rising by approximately 25% from the prior quarter

▮ The rebound reflects a return to steady issuance following market uncertainty in 1H26

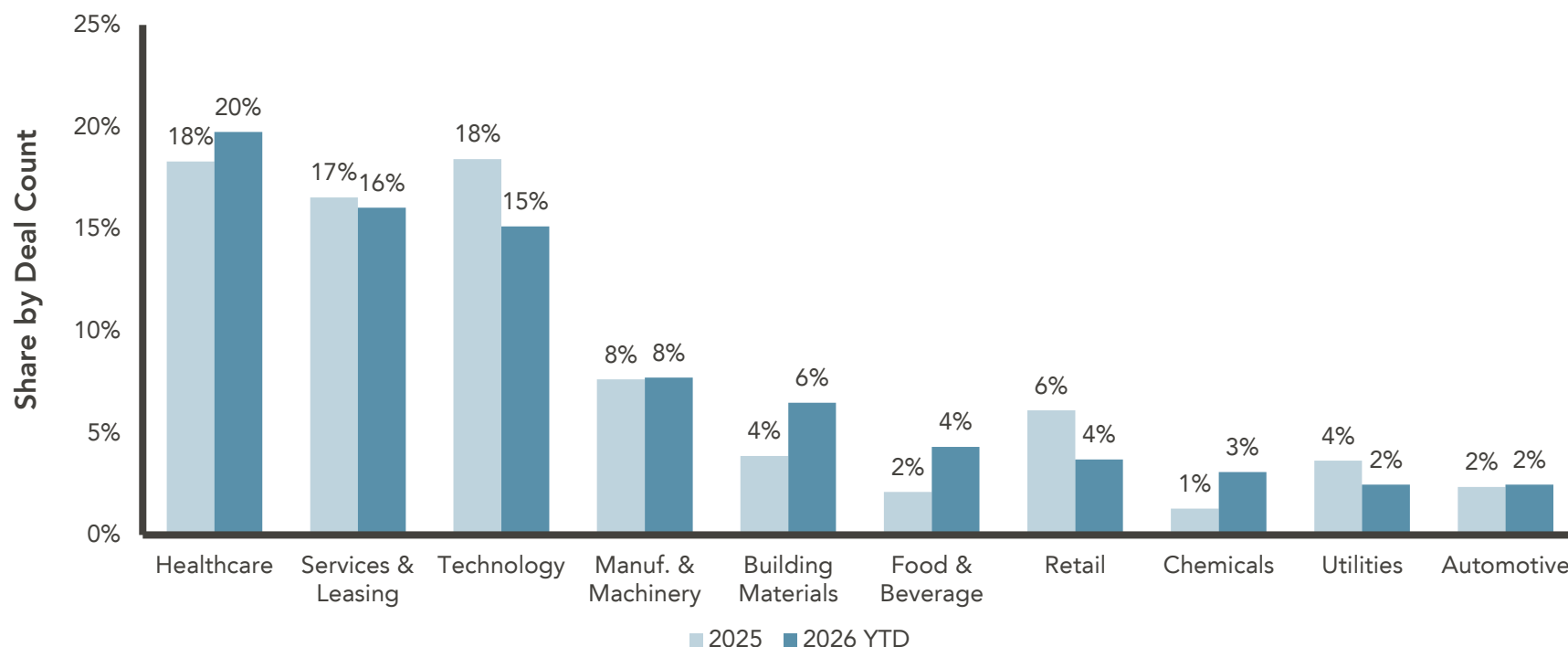


Source: Pitchbook LCD data through September 30, 2026. Analysis based on transactions covered by LCD News.

New issue direct lending deals by sector

New issuance is shifting toward healthcare and old-economy sectors; software-related weakness has weighed on technology activity

▣ Building materials and food & beverage posted the largest increases in issuance since 2025

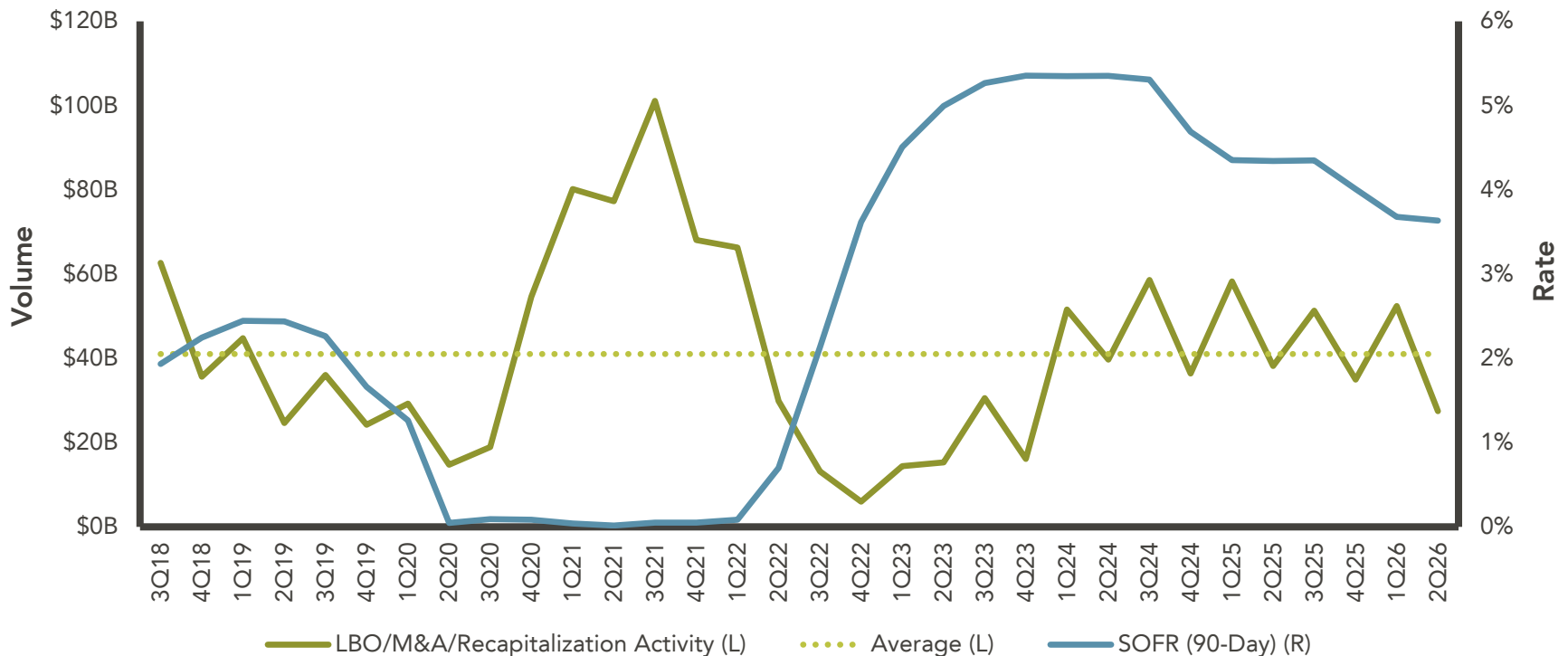


Source: Pitchbook LCD Monthly US Private Credit Monitor as of September 30, 2026. New issue direct lending deals by sector.

September Charts of the Week

Let's make a deal

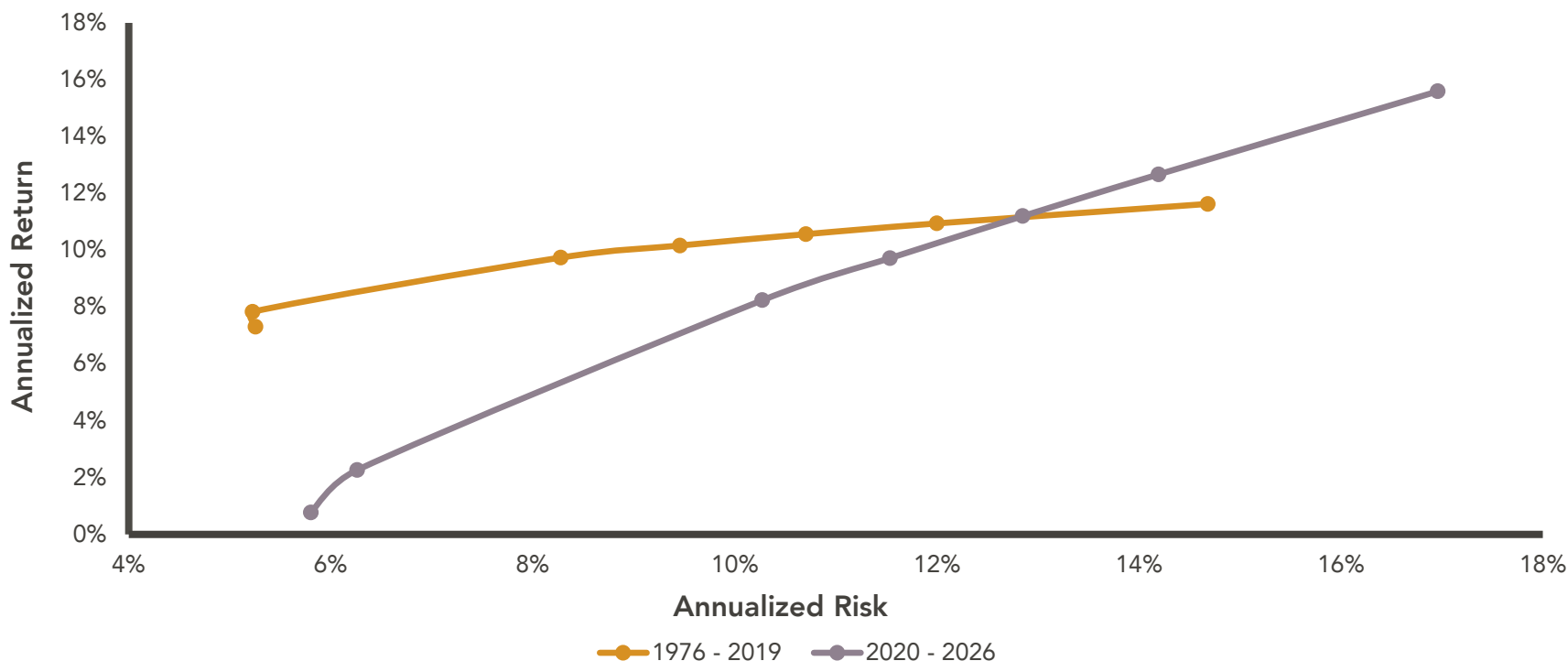
Dealmaking activity remains solid despite a slight decrease last quarter, but disciplined underwriting is critical in a higher rate environment



Source: Federal Reserve Bank of St. Louis, PitchBook as of June 30, 2026

No more free lunch?

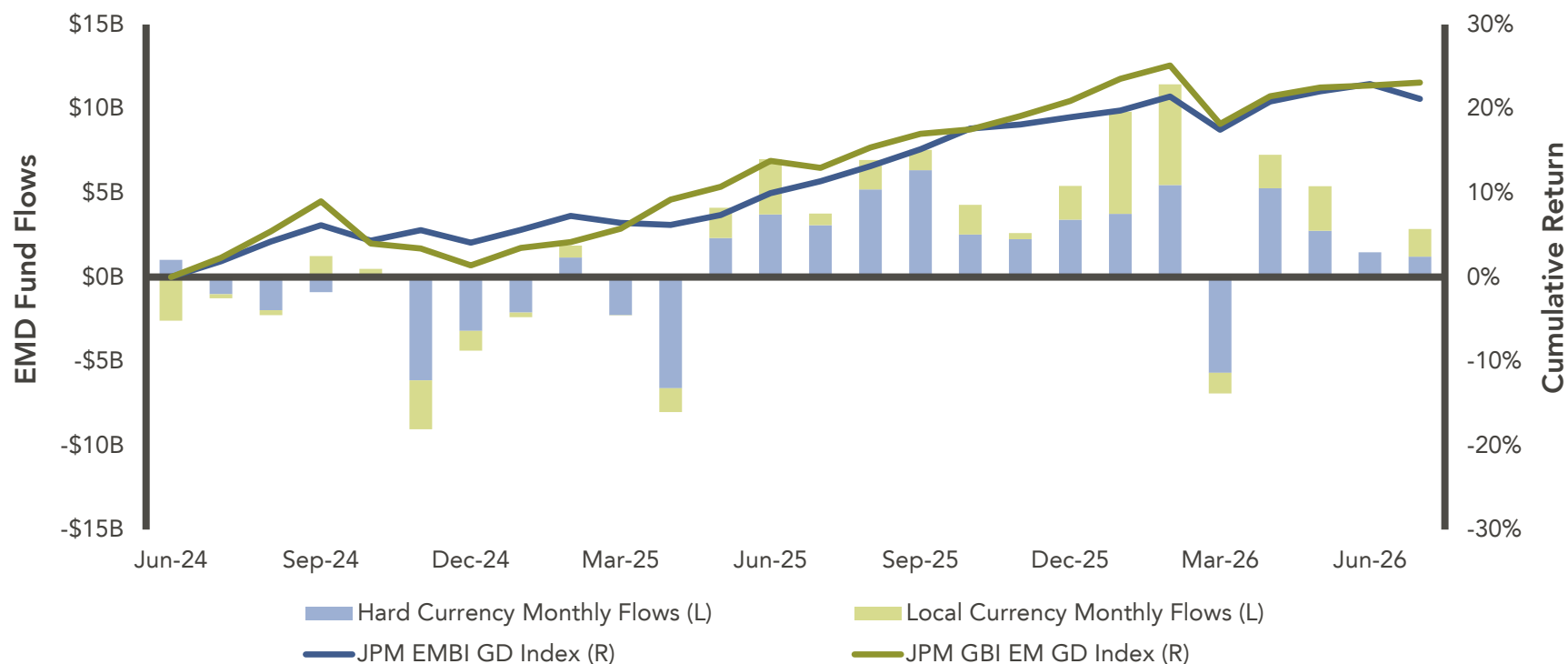
Over the past several years, rising stock-bond correlations have reduced the diversification benefits that long accrued to multi-asset portfolio investors



Source: eVestment as of August 31, 2026. Indices used: S&P 500 Index and Bloomberg U.S. Aggregate Index. Portfolios rebalanced monthly.

EMD's second chance?

Improving fundamentals, strong recent performance, and renewed investor interest suggest that emerging market debt may deserve a fresh look despite its inherent risks



Source: eVestment, JP Morgan as of July 31, 2026

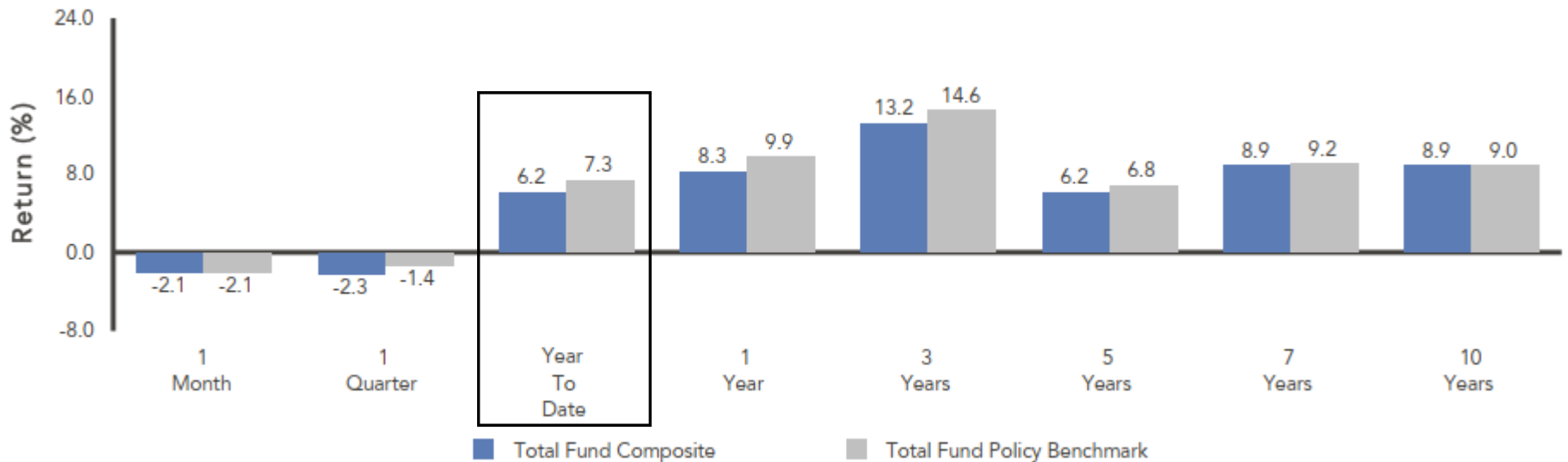
City of Atlanta Fiscal Year Returns

Overview of Performance: Fiscal Year Scorecard

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

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

COA General Employees' Manager Contribution – YTD Performance

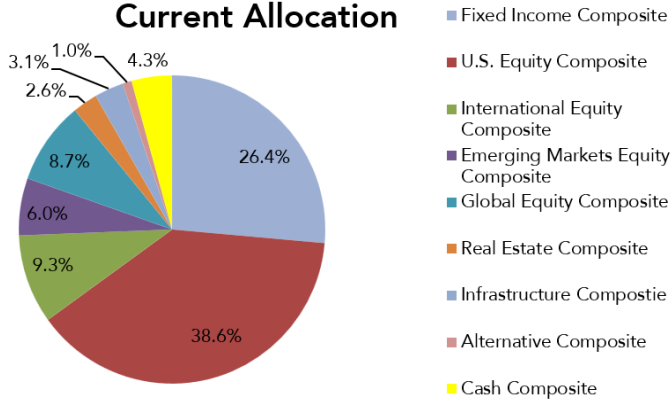
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+27.9%	+13.7%	U.S. Equity
Northern Trust GLV	+9.9%	+4.2%	Global Equity
Earnest Partners EM	+34.7%	+23.4%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+6.6%	+17.0%	U.S. Equity
Ariel Investments	+9.5%	+18.8%	U.S. Equity
Union Heritage	+3.8%	+12.7%	U.S. Equity

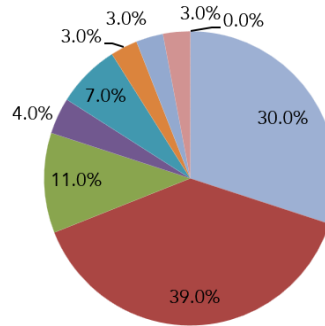
* Year-to-date performance as of September 30, 2026

COA General Employees' Asset Allocation vs Target Allocation

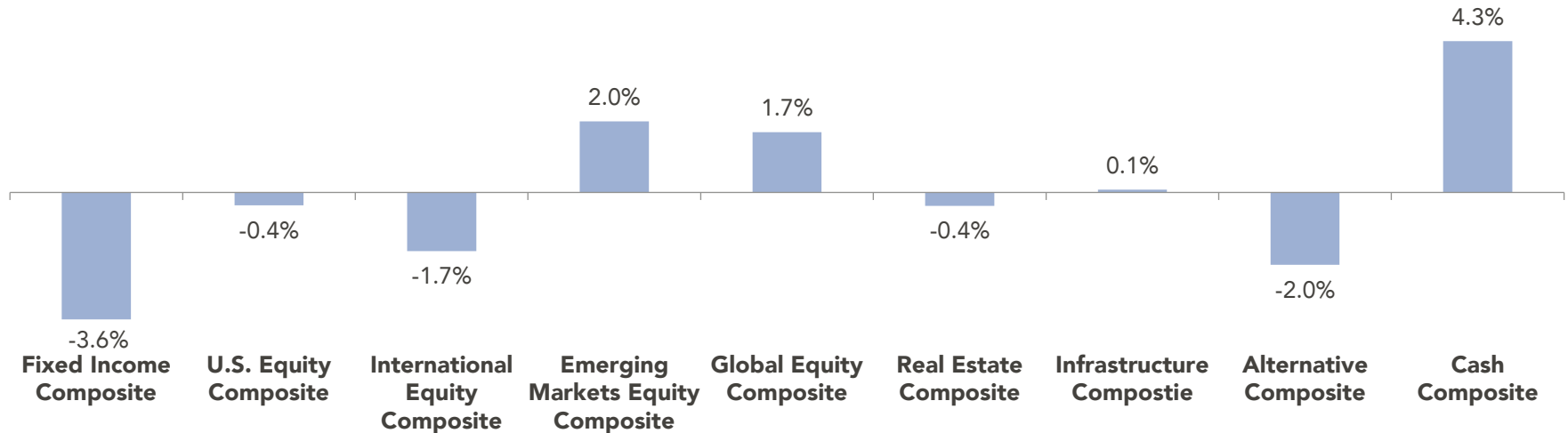
Current Allocation



Target Allocation



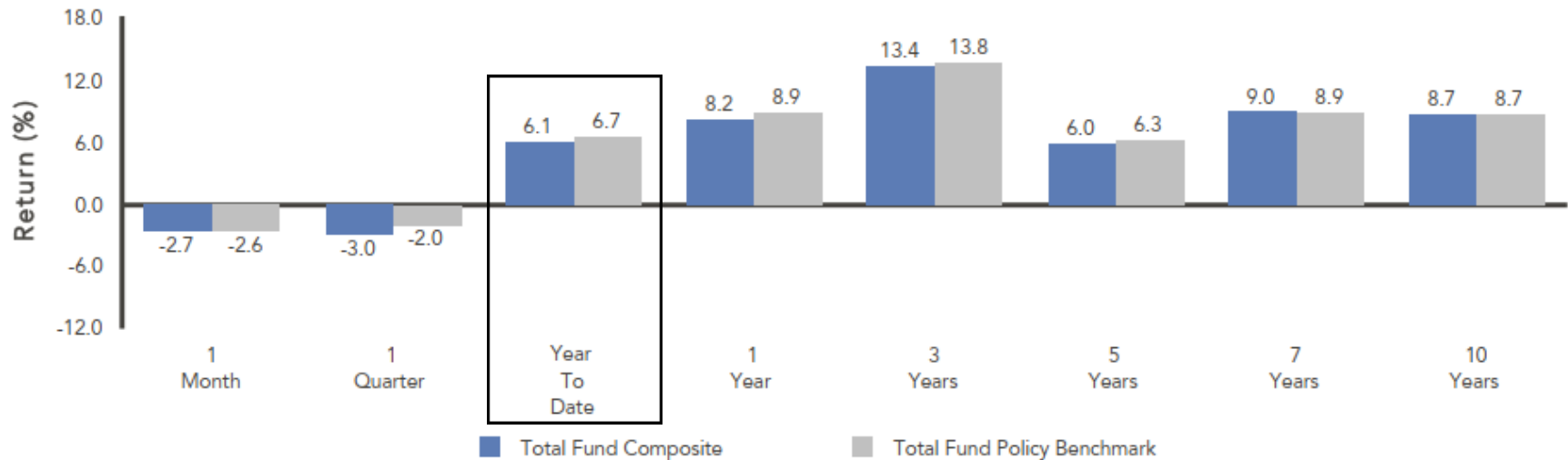
	Current Allocation	Target Allocation
Fixed Income	\$583,156,488	\$662,073,381
U.S. Equity	\$852,744,108	\$860,695,396
International Equity	\$339,131,733	\$331,036,691
Global Equity	\$190,715,694	\$154,483,789
Real Estate	\$57,811,083	\$66,207,338
Infrastructure	\$68,008,610	\$66,207,338
Alternatives	\$21,307,060	\$66,207,338
Cash	\$94,036,494	\$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

COA Police Officers' Manager Contribution – YTD Performance

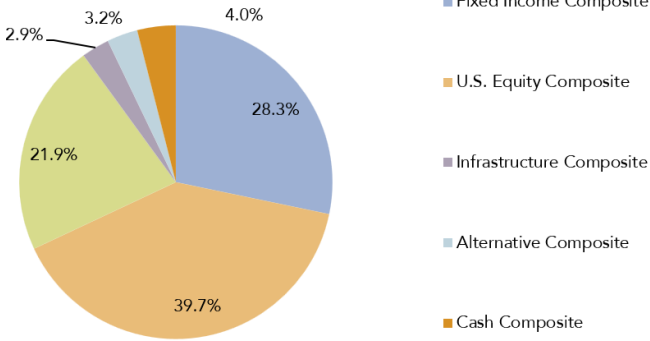
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+28.0%	+13.7%	U.S. Equity
Northern Trust GLV	+9.9%	+4.2%	Global Equity
Goldman Sachs EM	+24.5%	+23.4%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+6.6%	+17.0%	U.S. Equity
Ariel Investments	+9.4%	+18.8%	U.S. Equity
Union Heritage	+5.6%	+12.7%	U.S. Equity

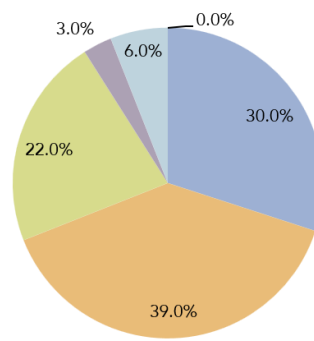
* Year-to-date performance as of September 30, 2026

COA Police Officers' Asset Allocation vs Target Allocation

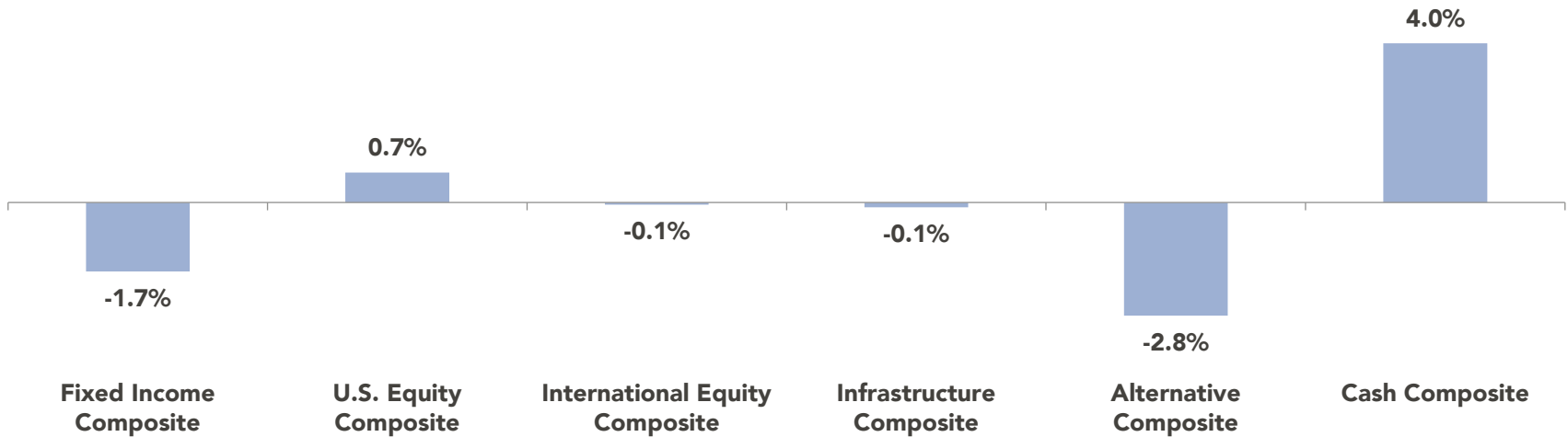
Current Allocation



Target Allocation



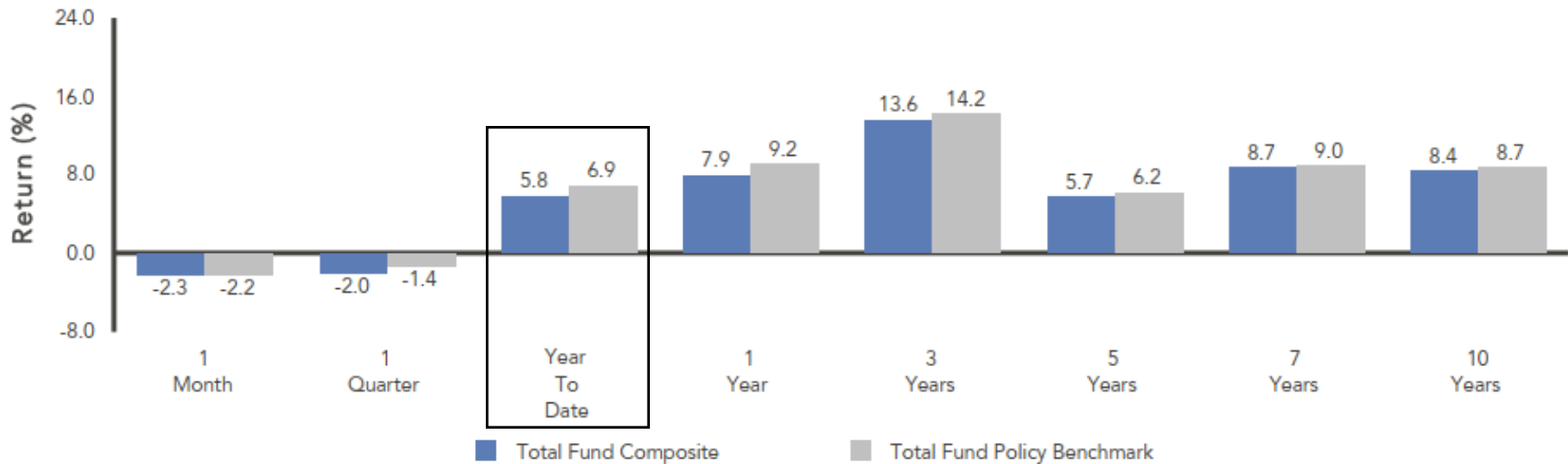
	Current Allocation	Target Allocation
Fixed Income	\$506,948,030	\$537,926,704
U.S. Equity	\$712,718,435	\$699,304,715
International Equity	\$393,544,443	\$394,479,583
Infrastructure	\$51,686,072	\$53,792,670
Alternatives	\$56,846,780	\$107,585,341
Cash	\$71,345,253	\$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



- Infrastructure composite performed in-line with its benchmark
- Fixed Income, Domestic Equity, and International Equity composites underperformed their benchmark

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

COA Firefighters' Manager Contribution – YTD Performance

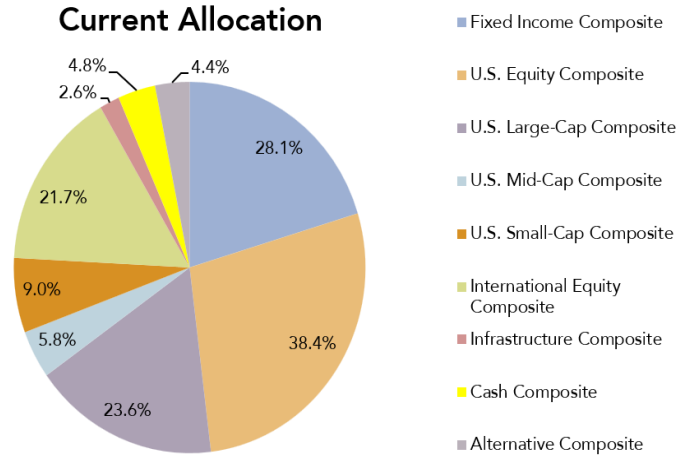
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+28.0%	+13.7%	U.S. Equity
Northern Trust GLV	+9.9%	+4.2%	Global Equity
Goldman Sachs EM	+24.5%	+23.4%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+9.4%	+18.8%	U.S. Equity
Union Heritage	+4.0%	+12.7%	U.S. Equity
Channing Capital	+6.6%	+17.0%	U.S. Equity

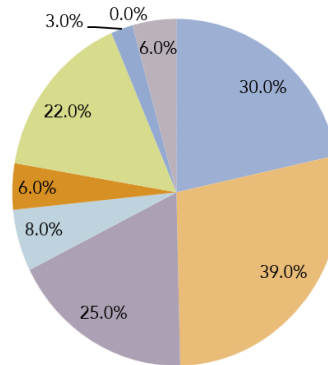
* Year-to-date performance as of September 30, 2026

COA Firefighters' Asset Allocation vs Target Allocation

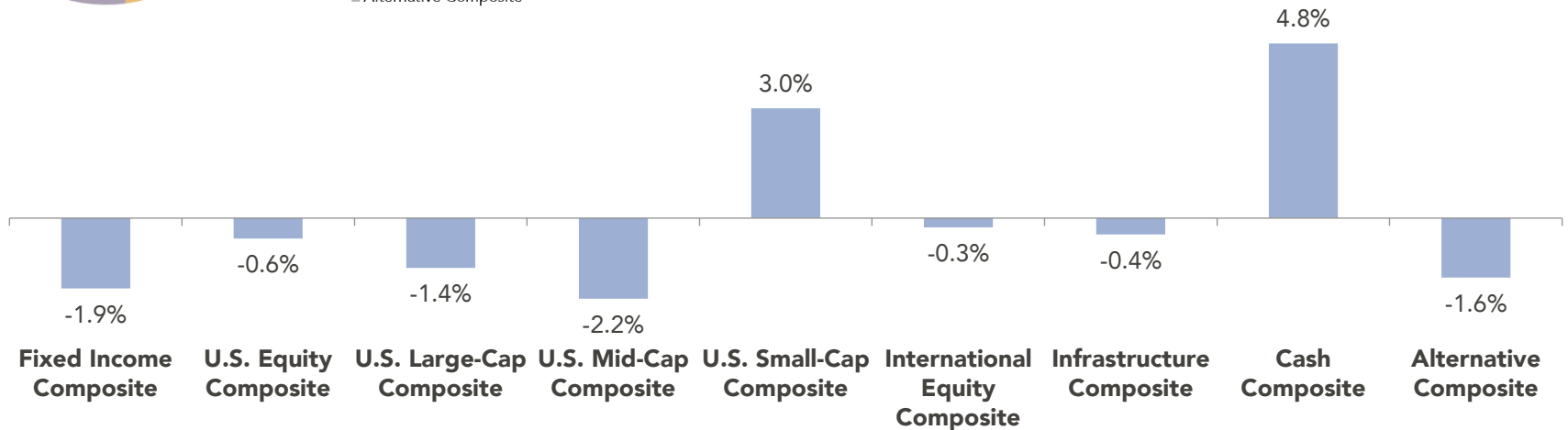
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	\$294,269,623	\$314,425,416
U.S. Equity	\$403,260,909	\$408,753,041
International Equity	\$227,913,842	\$230,578,639
Infrastructure	\$26,772,498	\$31,442,542
Alternatives	\$45,861,224	\$62,885,083
Cash	\$50,006,627	\$0



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

Purpose:

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

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

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



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City of Atlanta General Employees

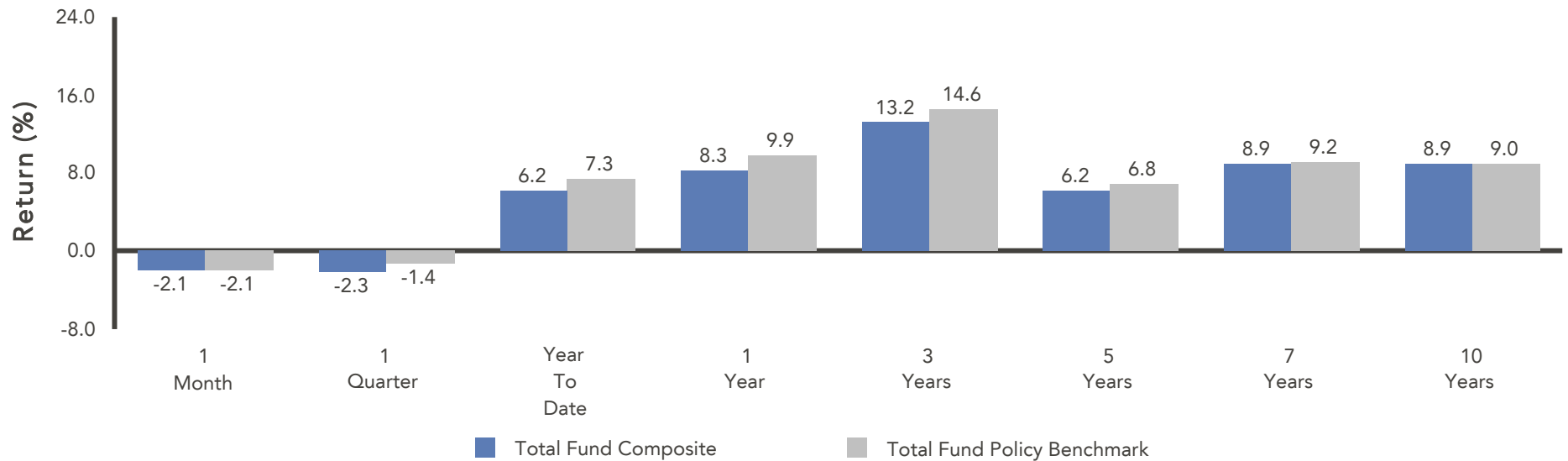
Pension Fund

Executive Summary
September 30, 2026

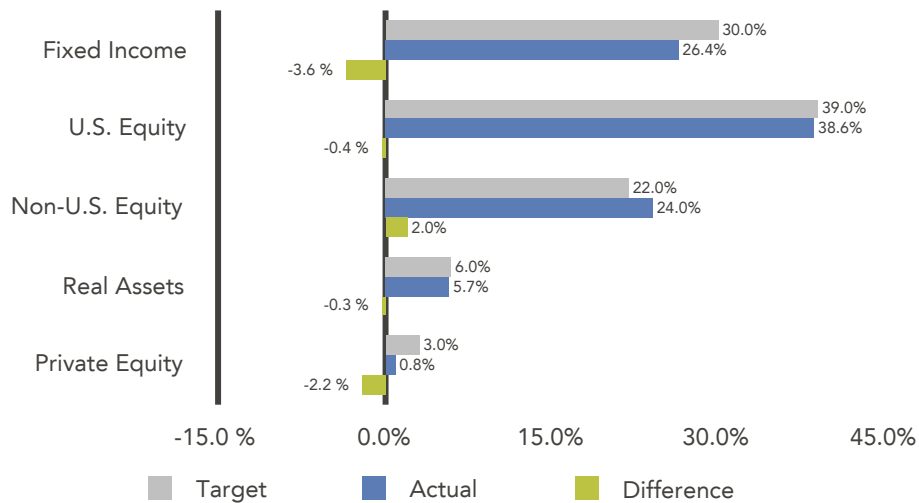
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	2,260,165,024	2,105,470,513	2,082,926,266
Net Cash Flow	-2,014,549	-30,841,306	-50,784,864
Gain/Loss	-51,239,204	132,282,063	174,769,868
Ending Market Value	2,206,911,271	2,206,911,271	2,206,911,271

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,206,911,271	-20,977	100.0	100.0
Fixed Income Composite		583,156,488	-680	26.4	30.0
Metlife	Core Fixed Income	309,442,488	-633	14.0	-
Garcia Hamilton	Core Fixed Income	100,953,119	-46	4.6	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	172,760,882	-	7.8	-
U.S. Equity Composite		852,744,108	-875	38.6	39.0
Large Cap Composite		548,497,076	-350	24.9	25.0
Union Heritage Large Cap Core	Large-Cap Core	239,343,854	-350	10.8	-
BlackRock S&P 500 Equity Index Fund	Large-Cap Core	309,153,222	-	14.0	-
Mid Cap Composite		108,057,302	-27	4.9	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	13,987,942	-27	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	94,069,359	-	4.3	-
Small Cap Composite		196,189,730	-498	8.9	6.0
Channing Capital Management	Small-Cap Value	50,537,535	-136	2.3	-
Earnest Partners SCC	Small-Cap Core	76,945,691	-160	3.5	-
Ariel Investments	Smid-Cap Value	15,340,773	-49	0.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato					
Essex	Small-Cap Growth	14,032,125	-3,896,635	0.6	-
Bridge City	Small-Cap Growth	13,967,041	7,205,023	0.6	-
Lebenthal Lisanti	Small-Cap Growth	12,878,859	-1,365,111	0.6	-
Nicholas	Smid-Cap Growth	12,487,700	-1,943,430	0.6	-
International Equity Composite		202,368,320	-	9.2	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	85,639,214	-	3.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	93,008,543	-	4.2	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	23,720,562	-	1.1	-
Emerging Markets Equity Composite		136,763,413	-	6.2	4.0
Earnest Partners EM	Emerging Markets	97,567,274	-	4.4	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	39,196,140	-	1.8	-
Global Equity Composite		190,715,694	-1,177	8.6	7.0
Globalt Tactical ETF	Global Balanced	113,976,929	-1,177	5.2	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	44,562,627	-	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	32,176,138	-	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		57,811,083	-90,556	2.6	3.0
Intercontinental U.S. Real Estate	Core Real Estate	45,782,083	-90,556	2.1	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	12,029,000	-	0.5	-
Infrastructure Composite		68,008,610	-355,951	3.1	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	68,008,610	-355,951	3.1	-
Alternative Composite		21,307,060	933,428	1.0	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,459,750	-	0.2	-
Vista Equity Partners	LBO Private Equity	4,117,216	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	3,292,802	933,428	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,935,861	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-	0.1	-
Pharos Capital Partners IV	LBO Private Equity	2,619,821	-	0.1	-
Cash Composite		94,036,494	-505,166	4.3	0.0
Cash	Cash & Equivalents	29,004,265	-568,485	1.3	-
NT Operating	Cash & Equivalents	64,991,625	63,325	2.9	-
Transition Account	Cash & Equivalents	40,605	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.1	-2.3	6.2	8.3	9.4	13.2	6.2	8.9	8.9	7.8	Jan 97
Total Fund Policy Benchmark	-2.1	-1.4	7.3	9.9	10.5	14.6	6.8	9.2	9.0	7.9	
Fixed Income Composite	-2.8	-3.8	-3.3	-2.3	0.1	3.9	-0.7	0.4	1.1	4.9	Apr 88
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	5.1	
Metlife	-2.6	-3.6	-3.0	-2.0	0.3	3.9	-0.7	0.5	1.2	3.3	Jul 06
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	3.1	
Garcia Hamilton	-3.7	-5.2	-4.9	-3.8	-0.9	3.5	-0.8	0.2	-	1.3	Dec 16
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	1.5	
State Street U.S. Aggregate Bond Index SL Fund	-2.6	-3.5	-2.8	-1.9	0.5	4.1	-0.6	0.4	1.1	1.5	Oct 15
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	1.5	
U.S. Equity Composite	-2.0	-2.3	10.0	12.1	12.0	17.0	9.5	12.7	12.8	9.6	Jan 00
Russell 3000 Index	-0.8	1.4	12.4	15.1	16.3	22.3	12.6	15.5	14.7	8.4	
Large Cap Composite	-0.7	1.7	8.5	10.4	12.6	18.6	12.2	14.6	14.6	10.4	Feb 97
S&P 500 Index	-0.3	2.3	12.7	15.7	16.7	22.9	13.8	16.2	15.3	9.9	
Union Heritage Large Cap Core	-1.2	0.8	3.8	4.5	8.2	14.2	10.4	12.7	14.0	11.5	Jan 95
S&P 500 Index	-0.3	2.3	12.7	15.7	16.7	22.9	13.8	16.2	15.3	11.3	
BlackRock S&P 500 Equity Index Fund	-0.3	2.3	12.7	15.7	16.6	22.9	13.8	16.2	15.3	15.3	Oct 15
S&P 500 Index	-0.3	2.3	12.7	15.7	16.7	22.9	13.8	16.2	15.3	15.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	-4.3	-6.1	9.7	11.4	9.1	14.8	8.2	10.7	10.2	8.5	Nov 95
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	8.9	14.5	8.0	10.9	10.5	11.2	
Invesco Oppenheimer Main Street Mid Cap	-4.6	-4.4	7.2	8.2	10.1	-	-	-	-	13.7	Feb 24
Russell Midcap Index	-4.2	-3.0	11.8	12.0	11.6	17.2	8.0	11.4	11.2	14.9	
BlackRock MidCap Equity Index	-4.2	-6.3	9.9	11.8	8.9	14.6	8.1	-	-	16.9	Apr 20
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	8.9	14.5	8.0	10.9	10.5	16.8	
Small Cap Composite	-4.0	-10.3	14.3	17.6	12.4	15.0	5.5	10.6	10.8	10.1	Nov 95
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	9.0	
Channing Capital Management	-7.7	-9.8	6.6	9.5	7.3	12.4	5.9	9.6	8.4	9.0	Feb 13
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	14.1	17.9	7.8	10.7	9.4	9.5	
Earnest Partners SCC	-1.8	-9.9	27.9	33.6	16.2	15.7	6.6	11.4	11.8	11.0	Jul 99
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	8.3	
Ariel Investments	-6.6	-4.0	9.5	12.3	14.2	-	-	-	-	17.2	Feb 24
Russell 2500 Value Index	-5.4	-4.4	18.8	22.5	15.6	19.1	9.8	11.5	10.1	17.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	-2.8	-13.1	7.1	8.5	12.9	17.7	3.6	10.1	10.5	8.5	Mar 15
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	8.6	
Essex	-1.6	-10.7	11.2	13.9	25.1	24.5	7.3	14.2	-	13.1	Apr 17
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	9.4	
Bridge City	-2.3	-6.2	20.5	26.6	12.4	16.1	6.5	10.1	11.2	11.1	Aug 16
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	10.0	
Lebenthal Lisanti	-2.5	-14.3	14.1	15.2	14.0	20.1	1.8	9.9	11.8	12.0	Aug 16
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	10.0	
Nicholas	-4.2	-17.3	10.4	14.7	14.9	20.8	5.4	-	-	6.6	Jun 21
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	4.2	
International Equity Composite	-4.3	-3.6	5.9	8.6	13.6	17.5	7.1	11.1	10.1	9.0	Oct 10
MSCI EAFE (Net)	-3.1	0.8	10.3	15.7	15.3	18.4	9.3	10.2	9.1	7.3	
Artisan Partners International Value Fund (APHKX)	-5.5	-2.9	9.2	13.9	11.7	16.5	11.3	12.5	10.5	10.9	Jul 10
MSCI EAFE (Net)	-3.1	0.8	10.3	15.7	15.3	18.4	9.3	10.2	9.1	8.2	
Hardman Johnston	-3.6	-5.7	8.3	13.1	21.7	22.2	6.2	11.9	11.2	8.9	Oct 10
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	6.9	
BlackRock MSCI EAFE Small Cap Index	-2.6	3.0	-	-	-	-	-	-	-	-	Jun 26
MSCI EAFE Small Cap (Net)	-2.8	2.9	10.8	13.7	15.7	18.2	5.8	9.0	8.0	-0.9	
Emerging Markets Equity Composite	1.1	-0.3	31.8	40.7	29.2	26.1	11.7	12.1	10.6	11.4	Oct 15
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	9.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Earnest Partners EM	1.8	1.9	34.7	45.4	31.5	26.7	13.5	13.4	11.5	12.2	Oct 15
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	9.8	
Goldman Sachs Emerging Markets Equity	-0.5	-5.4	24.5	30.3	24.3	24.7	-	-	-	9.6	Mar 22
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	11.3	
Global Equity Composite	-2.5	0.3	6.7	8.8	11.3	15.8	8.1	10.0	9.7	9.1	Apr 13
MSCI AC World Index (Net)	-1.1	1.6	13.0	16.8	17.0	21.7	11.6	13.5	12.4	10.8	
Globalt Tactical ETF	-2.4	-1.7	7.0	10.2	13.6	17.6	9.0	10.7	10.1	9.4	Apr 13
Custom Globalt	-2.4	-1.7	7.0	10.2	13.6	17.6	9.0	10.7	10.1	9.4	
BlackRock MSCI ACWI Min Volatility Index	-3.5	2.3	4.7	4.9	6.1	11.5	6.1	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	7.7	
Northern Trust Global Volatility Fund	-1.5	5.5	9.9	11.1	12.8	-	-	-	-	16.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	8.5	
Real Estate Composite	1.4	1.4	1.5	1.6	1.1	-3.0	-1.2	1.1	2.9	3.9	Mar 15
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	4.5	
Intercontinental U.S. Real Estate	1.8	1.8	4.0	4.0	3.5	-1.5	-0.5	1.9	4.0	4.9	Apr 15
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	4.5	
JP Morgan U.S. Real Estate	0.0	0.0	-5.5	-4.9	-5.1	-6.0	-3.0	-0.7	1.1	1.3	Aug 16
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	3.6	
Infrastructure Composite	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	
Alternative Composite	-0.1	-0.5	6.8	14.3	13.1	14.3	2.1	3.7	3.6	3.6	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	10.1	18.4	12.9	7.1	-1.8	0.9	1.6	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	14.6	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6
Total Fund Policy Benchmark	15.7	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3
All Public DB Plans Over \$1B Rank	24	28	28	90	72	4	1	90	5	24	65
Fixed Income Composite	7.2	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
All Public DB Plans-US Fixed Income Rank	60	95	87	65	99	48	60	46	90	97	9
Metlife	6.9	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	89	78	78	31	79	41	60	61	75	47	89
Garcia Hamilton	8.2	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	3	99	93	9	95	57	95	7	64	-	-
State Street U.S. Aggregate Bond Index SL Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	73	77	68	57	60	76	69	31	65	68	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	13.1	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	84	95	91	20	79	37	41	53	15	46	52
Large Cap Composite	15.3	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Union Heritage Large Cap Core	12.6	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	76	74	59	15	92	32	14	12	5	65	7
BlackRock S&P 500 Equity Index Fund	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	30	33	28	65	30	40	31	40	44	27	-
Mid Cap Composite	7.8	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Equity Rank	35	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	7.5	13.9	16.5	-13.0	24.7	-	-	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	52	45	60	40	49	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	10.6	7.7	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Channing Capital Management	8.4	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	40	46	26	87	92	11	35	75	78	33	51
Earnest Partners SCC	8.0	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	53	98	80	36	64	27	9	67	8	13	45
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Legato	15.4	18.8	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Essex	29.7	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	2	9	87	84	31	29	41	25	-	-	-
Bridge City	5.8	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	63	55	73	66	63	39	49	9	42	-	-
Lebenthal Lisanti	10.0	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	38	4	96	97	83	10	29	13	7	-	-
Nicholas	18.2	19.8	20.8	-31.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Equity Rank	8	12	23	92	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	27.9	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
All Public DB Plans-Intl Equity Rank	70	6	76	56	50	4	2	48	25	59	16
Artisan Partners International Value Fund (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
eV EAFE Large Cap Value Rank	94	24	6	44	13	6	10	40	45	21	37
Hardman Johnston	41.7	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	9	5	99	80	92	4	5	34	10	59	36
BlackRock MSCI EAFE Small Cap Index	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	34.8	4.3	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
All Public DB Plans-Emerging Markets Rank	25	89	72	19	55	74	5	60	37	18	-
Earnest Partners EM	36.1	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	32	86	44	10	46	72	26	49	53	33	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Equity Rank	51	23	83	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Composite	17.8	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Global Tactical ETF	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
Custom Globalt	21.0	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3
eV Global Balanced Rank	13	3	8	53	45	21	16	27	27	43	33
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	44	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	0.9	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
All Public DB Plans-Private Real Estate Rank	90	86	81	75	49	75	55	31	70	20	-
Intercontinental U.S. Real Estate	2.5	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
JP Morgan U.S. Real Estate	-2.6	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	17.9	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	62	-	-	-	-	-	-	-	-	-	-
Alternative Composite	17.5	-2.3	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.5
Custom Alternative Target Benchmark	13.9	-2.1	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	-2.3	17.0	11.2	9.7	9.7	-11.9	31.4	3.6	6.0	10.0	14.1
Total Fund Policy Benchmark	-1.4	18.0	12.0	11.4	8.8	-12.8	30.6	3.5	6.4	9.4	13.9
All Public DB Plans Over \$1B Rank	-	13	26	49	12	93	14	12	41	12	16
Fixed Income Composite	-3.8	3.8	5.8	2.4	-0.7	-10.1	-0.4	9.1	7.0	0.2	-0.2
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
All Public DB Plans-US Fixed Income Rank	-	75	95	95	85	54	97	13	51	46	96
Metlife	-3.6	3.8	5.7	2.8	-0.5	-10.6	-0.2	9.5	7.5	-0.2	-0.1
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	62	93	73	52	54	78	24	77	37	65
Garcia Hamilton	-5.2	3.7	6.0	1.0	-0.8	-8.4	-0.7	9.0	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	71	75	100	67	6	95	39	98	3	-
State Street U.S. Aggregate Bond Index SL Fund	-3.5	3.8	6.1	2.7	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	68	58	81	75	37	85	52	50	53	72

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-2.3	23.9	10.2	15.3	18.2	-13.5	44.9	3.2	7.3	16.0	18.9
Russell 3000 Index	1.4	22.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	25	95	96	46	54	43	49	63	20	49
Large Cap Composite	1.7	16.9	12.8	20.3	22.2	-9.6	38.0	8.0	11.3	15.6	17.8
S&P 500 Index	2.3	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Union Heritage Large Cap Core	0.8	11.1	10.4	16.2	24.8	-8.4	33.4	8.2	13.1	18.7	17.5
S&P 500 Index	2.3	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	83	77	79	5	32	85	27	22	11	44
BlackRock S&P 500 Equity Index Fund	2.3	22.3	15.1	24.5	19.6	-10.6	40.8	7.5	10.5	14.4	17.9
S&P 500 Index	2.3	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	33	29	42	27	49	43	31	39	38	40
Mid Cap Composite	-6.1	25.1	8.6	13.5	17.7	-14.7	53.3	-7.4	0.1	14.5	16.5
S&P MidCap 400 Index	-6.4	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
Invesco Oppenheimer Main Street Mid Cap	-4.4	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-3.0	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Equity Rank	-	49	20	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	-6.3	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-6.4	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	25	78	37	40	52	28	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	-10.3	44.9	3.9	6.5	11.7	-19.1	61.7	-3.1	-0.7	18.7	24.6
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
Channing Capital Management	-9.8	31.7	4.5	9.8	11.9	-14.7	63.1	-12.2	-4.8	10.8	21.3
Russell 2000 Value Index	-4.9	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	58	65	49	72	59	24	50	66	58
Earnest Partners SCC	-9.9	62.2	-3.4	4.4	11.3	-15.1	58.6	-0.9	-0.8	20.2	25.8
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	1	97	88	74	31	54	17	41	20	19
Ariel Investments	-4.0	32.8	16.1	-	-	-	-	-	-	-	-
Russell 2500 Value Index	-4.4	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	27	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Legato	-13.1	41.2	13.1	8.1	11.7	-31.4	67.0	-0.7	2.8	21.8	23.2
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
Essex	-10.7	52.6	27.5	2.1	16.6	-34.3	93.5	-6.2	-0.5	23.5	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	10	2	92	34	90	5	44	42	20	-
Bridge City	-6.2	44.0	2.5	6.9	10.9	-20.3	55.4	-2.7	4.6	21.1	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	21	78	76	71	59	63	35	23	26	-
Lebenthal Lisanti	-14.3	51.1	6.3	12.8	7.5	-36.1	57.4	8.5	8.3	30.0	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	11	50	34	88	93	58	15	14	8	-
Nicholas	-17.3	61.7	4.6	17.9	17.2	-32.3	-	-	-	-	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Equity Rank	-	3	62	9	30	88	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	-3.6	18.9	21.0	10.9	17.0	-22.2	44.9	1.8	2.4	8.6	23.4
MSCI EAFE (Net)	0.8	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
All Public DB Plans-Intl Equity Rank	-	87	8	57	10	67	5	9	19	28	23
Artisan Partners International Value Fund (APHKX)	-2.9	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	0.8	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
eV EAFE Large Cap Value Rank	-	49	95	20	16	47	13	25	14	88	49
Hardman Johnston	-5.7	30.2	27.8	9.3	11.5	-28.4	43.0	10.1	2.2	14.3	26.0
MSCI AC World ex USA (Net)	0.5	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	21	5	66	91	85	15	10	38	14	13
BlackRock MSCI EAFE Small Cap Index	3.0	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	2.9	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	-0.3	56.0	14.3	8.3	5.1	-18.5	48.7	-11.5	5.2	2.6	25.3
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
All Public DB Plans-Emerging Markets Rank	-	16	45	97	51	5	18	93	12	74	23
Earnest Partners EM	1.9	56.7	14.3	7.3	7.8	-15.3	48.7	-11.5	5.2	2.7	25.1
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	11	56	81	40	9	27	82	17	81	28
Goldman Sachs Emerging Markets Equity	-5.4	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Equity Rank	-	14	56	66	91	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Global Equity Composite	0.3	14.7	16.1	12.7	9.4	-10.9	25.6	6.5	7.6	8.3	14.4
MSCI AC World Index (Net)	1.6	23.7	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8
eV Global Core Equity Rank	-	67	38	72	89	20	90	21	33	73	75
Globalt Tactical ETF	-1.7	21.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
Custom Globalt	-1.7	21.0	15.5	14.0	11.7	-13.0	26.1	7.0	7.4	8.0	14.0
eV Global Balanced Rank	-	9	10	11	13	46	45	16	19	19	14
BlackRock MSCI ACWI Min Volatility Index	2.3	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-
Northern Trust Global Volatility Fund	5.5	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-
Real Estate Composite	1.4	0.5	-0.6	-11.8	-13.4	29.0	6.2	3.0	5.6	8.6	9.9
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
All Public DB Plans-Private Real Estate Rank	-	96	89	81	82	40	70	20	66	39	16
Intercontinental U.S. Real Estate	1.8	3.1	0.9	-10.6	-14.2	27.3	7.8	4.8	6.9	10.3	11.3
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
JP Morgan U.S. Real Estate	0.0	-6.0	-4.1	-12.2	-11.4	31.5	3.6	0.4	3.1	6.4	-
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-
Alternative Composite	-0.5	19.7	8.3	1.4	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7
Custom Alternative Target Benchmark	0.0	21.8	5.9	-16.6	-4.5	-5.2	26.6	-14.5	0.1	7.7	4.7

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

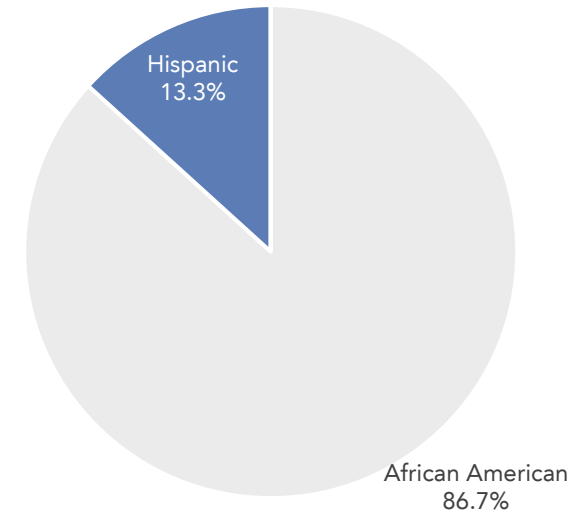
As of September 30, 2026

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	5,459,750	31,731,866	1.1	1.3	0.2	2.9
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	5,459,750	31,731,866	1.1	1.3	0.2	2.9
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	105,522	2,619,821	2,725,343	0.0	0.9	0.8	-
Sub Total		4,000,000	800,000	3,862,087	105,522	2,619,821	2,725,343	0.0	0.9	0.8	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,117,216	4,180,195	0.0	1.2	1.1	8.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	1,809,949	3,190,051	-	3,292,802	3,292,802	-	1.0	1.0	2.6
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,935,861	2,992,381	0.0	1.0	1.0	-0.8
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	10.5
Sub Total		20,000,000	7,695,953	12,741,150	471,089	13,227,489	13,698,578	0.0	1.1	1.0	5.0
Total		52,000,000	12,078,377	41,020,812	26,848,727	21,307,060	48,155,787	0.7	1.2	0.5	2.7

Pension Fund-Total Fund Composite

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$760,996,606	100.0%	34.5%
Garcia Hamilton	(H)	Core Fixed Income	\$100,953,119	13.3%	4.6%
Union Heritage	(AA)	Large-Cap Core	\$239,343,854	31.5%	10.8%
Channing Capital	(AA)	Small-Cap Value	\$50,537,535	6.6%	2.3%
Earnest Partners SCC	(AA)	Small-Cap Core	\$76,945,691	10.1%	3.5%
Legato	(AA)	Small-Cap Growth	\$53,365,731	7.0%	2.4%
Ariel Investments	(AA)	Smid-Cap Value	\$15,340,773	2.0%	0.7%
Earnest Partners EM	(AA)	Emerging Markets	\$97,567,274	12.8%	4.4%
Globalt	(AA)	Global Balanced	\$113,976,929	15.0%	5.2%
Vista Equity Partners	(AA)	LBO Private Equity	\$4,117,216	0.5%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,935,861	0.4%	0.1%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$3,292,802	0.4%	0.1%
Pharos IV	(AA)	LBO Private Equity	\$2,619,821	0.3%	0.1%

Emerging & Minority Market Values As of September 30, 2026



Total Fund Composite

Fee Schedule
As of September 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	\$609,164	0.20%	0.23%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$181,716	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$51,828	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	\$867,703	0.36%	0.44%
Large-Cap Core	BlackRock S&P 500 Equity Index Fund	0.01% on the balance	\$30,915	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	\$83,928	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,407	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	\$353,225	0.70%	0.80%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$429,728	0.56%	0.75%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$140,056	0.91%	0.85%
Small-Cap Growth	Transition Account	0.60% on the balance	\$320,194	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 September 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	\$830,700	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	\$577,543	0.62%	0.63%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$10,674	0.05%	0.10%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$975,673	1.00%	0.80%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$176,383	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	\$434,942	0.38%	0.80%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$11,141	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	\$80,440	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 September 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	\$482,821	1.05%	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	\$196,305	1.63%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$319,640	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	5.13%	3.85%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$61,758	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$65,856	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$58,717	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	0.85%	1.50%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	\$80,000	3.05%	3.05%
Total Investment Management Fees			\$7,744,952	0.34%	0.40%

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

² Source: Marquette Associates Investment Management Fee Study.



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City of Atlanta Police Officers'

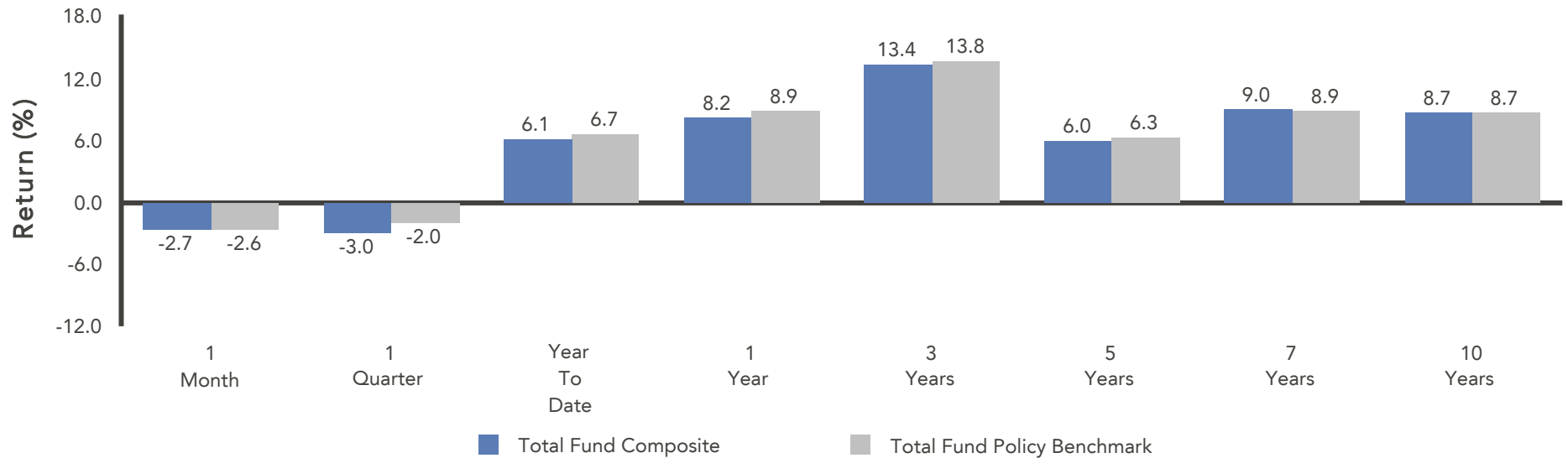
Pension Fund

Executive Summary
September 30, 2026

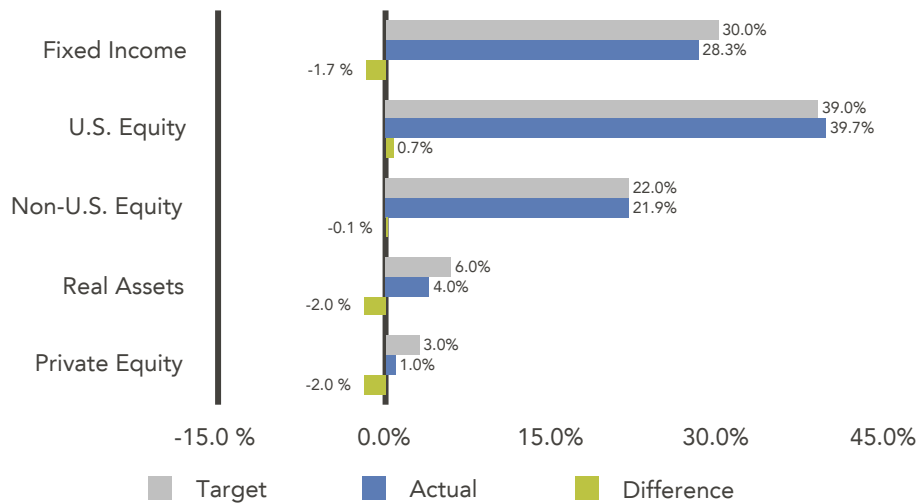
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,853,467,071	1,713,792,689	1,687,327,815
Net Cash Flow	-6,551,247	-28,431,505	-36,094,970
Gain/Loss	-53,826,811	107,727,829	141,856,168
Ending Market Value	1,793,089,013	1,793,089,013	1,793,089,013

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,793,089,013	-2,323,274	100.0	100.0
Fixed Income Composite		506,948,030	-977	28.3	30.0
Metlife	Core Fixed Income	266,871,648	-938	14.9	-
Garcia Hamilton	Int. Govt./Credit Fixed Income	79,858,713	-39	4.5	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	160,217,669	-	8.9	-
U.S. Equity Composite		712,718,435	-503	39.7	39.0
Union Heritage Large Cap Core	Large-Cap Core	26,537,169	-	1.5	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	282,829,411	-	15.8	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,290,462	-41	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	171,250,431	-	9.6	-
Ariel Investments	Smid-Cap Value	22,634,883	-77	1.3	-
Nomura Asset Management SCC	Small-Cap Core	56,383,899	-200	3.1	-
Earnest Partners SCC	Small-Cap Core	63,723,001	-133	3.6	-
Channing Capital Management	Small-Cap Value	19,825,162	-53	1.1	-
Driehaus SCG	Small-Cap Growth	48,244,015	-	2.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		393,544,443	-15,000,292	21.9	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	85,815,067	-	4.8	-
Hardman Johnston	Non-U.S. Large-Cap Core	89,613,835	-15,000,000	5.0	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	25,339,079	-	1.4	-
BlackRock Emerging Markets Free Fund	Emerging Markets	16,768,898	72	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	26,159,709	-	1.5	-
Global Equity Composite		149,847,856	-364	8.4	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	77,914,770	-	4.3	-
Globalt Tactical ETF	Global Balanced	35,485,150	-364	2.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	36,447,936	-	2.0	-
Infrastructure Composite		51,686,072	14,724,924	2.9	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	51,686,072	14,724,924	2.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		56,846,780	850,431	3.2	6.0
Intercontinental U.S. Real Estate	Core Real Estate	20,479,055	-45,780	1.1	-
RREEF America II LP	Core Real Estate	15,874,297	-37,217	0.9	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,066,142	-	0.2	-
Pharos Capital Partners III	LBO Private Equity	579,976	-	0.0	-
Vista Equity Partners	LBO Private Equity	4,117,216	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	3,292,802	933,428	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,935,861	-	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-	0.2	-
Pharos Capital Partners IV	LBO Private Equity	2,619,821	-	0.1	-
Cash Composite		71,345,253	-2,896,857	4.0	0.0
Cash	Cash & Equivalents	19,353,318	-706,718	1.1	-
Transition Cash Account	Cash & Equivalents	53,199	-7	0.0	-
NT Operating	Cash & Equivalents	51,938,737	-2,190,131	2.9	-

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.7	-3.0	6.1	8.2	8.9	13.4	6.0	9.0	8.7	8.2	Feb 88
Total Fund Policy Benchmark	-2.6	-2.0	6.7	8.9	9.4	13.8	6.3	8.9	8.7	9.0	
Fixed Income Composite	-2.6	-3.5	-3.0	-1.9	0.4	4.0	-0.4	0.5	1.0	2.6	Oct 07
Fixed Income Composite Blended Benchmark	-2.3	-2.9	-2.4	-1.3	1.0	4.2	-0.1	0.8	1.2	2.9	
Metlife	-2.6	-3.6	-3.0	-2.0	0.3	3.9	-0.7	0.5	1.2	2.2	Jun 10
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	2.2	
Garcia Hamilton	-2.7	-3.4	-3.2	-1.8	0.6	4.1	0.8	1.2	1.6	1.9	May 14
Blmbg. Intermed. U.S. Government/Credit	-1.7	-1.9	-1.5	-0.3	1.8	4.3	0.8	1.4	1.7	1.9	
BlackRock U.S. Aggregate Bond Index	-2.6	-3.5	-2.8	-1.8	0.5	4.1	-0.6	-	-	0.0	Apr 20
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	-0.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	-2.8	-4.0	12.0	14.7	12.7	18.3	9.6	12.7	12.1	9.0	Feb 08
Domestic Equity Composite Blended Benchmark	-3.0	-3.1	12.2	14.5	13.4	19.0	9.8	13.3	12.7	10.8	
Union Heritage Large Cap Core	-1.3	0.5	5.6	5.7	8.6	-	-	-	-	11.0	Mar 24
S&P 500 Index	-0.3	2.3	12.7	15.7	16.7	22.9	13.8	16.2	15.3	18.5	
BlackRock Russell 1000 Index Fund	-0.6	1.8	12.3	15.0	16.4	22.5	13.0	-	-	15.7	Nov 19
Russell 1000 Index	-0.6	1.8	12.3	15.0	16.4	22.5	13.0	15.9	15.0	15.7	
Invesco Oppenheimer Main Street Mid Cap	-4.6	-4.4	7.2	8.2	10.1	-	-	-	-	13.7	Feb 24
Russell Midcap Index	-4.2	-3.0	11.8	12.0	11.6	17.2	8.0	11.4	11.2	14.9	
BlackRock Mid Cap Equity Index Fund	-4.2	-6.3	9.9	11.8	8.9	14.6	8.1	-	-	10.6	Dec 19
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	8.9	14.5	8.0	10.9	10.5	10.6	
Ariel Investments	-6.6	-4.0	9.4	12.2	14.2	-	-	-	-	17.1	Feb 24
Russell 2500 Value Index	-5.4	-4.4	18.8	22.5	15.6	19.1	9.8	11.5	10.1	17.3	
Nomura Asset Management SCC	-4.0	-6.2	12.8	15.7	9.3	13.9	5.8	9.8	-	8.3	Oct 17
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	8.7	
Earnest Partners SCC	-1.8	-10.2	28.0	33.6	16.4	15.9	-	-	-	6.0	Nov 21
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	5.5	
Channing Capital Management	-7.7	-9.8	6.6	9.4	7.5	-	-	-	-	11.1	Feb 24
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	14.1	17.9	7.8	10.7	9.4	16.1	
Driehaus SCG	-5.6	-14.5	6.4	12.3	11.9	20.1	-	-	-	3.9	Nov 21
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	3.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	-3.3	-1.5	9.0	11.8	13.6	17.2	7.5	10.9	10.0	9.7	Jul 10
International Equity Composite Blended Benchmark	-2.7	0.9	10.9	14.5	13.8	17.2	8.1	9.3	8.4	7.5	
Artisan International Large Cap Value (APHKX)	-5.5	-2.9	9.2	13.9	11.7	16.5	11.3	12.5	10.5	10.9	Jul 10
MSCI EAFE (Net)	-3.1	0.8	10.3	15.7	15.3	18.4	9.3	10.2	9.1	8.2	
Hardman Johnston	-3.6	-5.8	8.3	13.1	21.7	22.2	6.2	11.8	11.2	9.5	Jul 10
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	7.8	
BlackRock MSCI EAFE Small Cap Index	-2.6	3.0	11.3	14.3	16.1	18.6	6.3	-	-	12.3	May 20
MSCI EAFE Small Cap (Net)	-2.8	2.9	10.8	13.7	15.7	18.2	5.8	9.0	8.0	11.8	
BlackRock Emerging Markets Free Fund	-0.5	-0.2	23.6	29.3	23.5	24.0	8.8	-	-	12.6	May 20
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	12.7	
Goldman Sachs Emerging Markets Equity	-0.5	-5.4	24.5	30.3	24.3	24.7	-	-	-	9.6	Mar 22
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	11.3	
BlackRock MSCI ACWI Min Volatility Index	-3.5	2.3	4.7	4.9	6.1	11.5	6.1	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	7.7	
Globalt Tactical ETF	-2.3	-1.5	7.3	10.7	14.1	-	-	-	-	15.2	Apr 24
CoAP GLOBALT	-2.3	-1.5	7.3	10.7	14.1	-	-	-	-	15.2	
Northern Trust Global Volatility Fund	-1.5	5.5	9.9	11.1	12.8	-	-	-	-	16.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	8.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.4	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.4	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	
NT Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.4	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.4	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	
Alternative Composite	1.1	0.9	4.0	3.9	3.2	2.2	-1.0	1.8	2.9	3.0	Jan 13
Alternatives Custom Benchmark	0.0	0.0	4.5	7.4	6.2	2.4	-1.2	2.5	3.3	3.0	
Intercontinental U.S. Real Estate	1.8	1.8	4.0	3.9	3.4	-1.6	-0.6	1.8	3.9	5.4	Sep 14
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	4.9	
RREEF America II LP	1.6	1.6	3.5	4.6	4.2	-	-	-	-	4.1	Sep 24
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	3.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	13.4	11.0	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2
Total Fund Policy Benchmark	14.1	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9
All Public DB Plans Over \$1B Rank	53	14	23	94	71	2	2	91	51	10
Fixed Income Composite	7.2	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9
Fixed Income Composite Blended Benchmark	7.2	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3
All Public DB Plans-Fixed Income Rank	70	91	92	49	93	77	82	44	84	88
Metlife	6.9	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	90	78	83	23	83	36	60	76	83	55
Garcia Hamilton	8.2	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9
Blmbg. Intermed. U.S. Government/Credit	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
eV US Interm Duration Fixed Inc Rank	6	95	68	5	88	79	87	11	78	29
BlackRock U.S.Aggregate Bond Index	7.2	1.4	5.7	-13.0	-1.6	-	-	-	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	65	77	64	44	63	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	12.2	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6
Domestic Equity Composite Blended Benchmark	13.0	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6
All Public DB Plans-US Equity Rank	89	87	87	43	92	24	97	67	82	52
Union Heritage Large Cap Core	11.4	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	81	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	-	-	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	35	26	74	57	24	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	34	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	7.5	13.9	16.5	-13.0	24.7	13.8	-	-	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Equity Rank	52	45	60	40	49	53	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-
Nomura Asset Management SCC	5.2	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	66	59	80	40	51	51	41	52	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Earnest Partners SCC	8.2	0.3	13.6	-15.7	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	48	98	72	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
International Equity Composite	23.8	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4
International Equity Composite Blended Benchmark	24.3	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7
All Public DB Plans-Intl Equity Rank	88	5	97	22	48	5	2	45	20	59
Artisan International Large Cap Value (APHKX)	22.8	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	91	21	1	2	3	56	27	71	75	10
Hardman Johnston	41.6	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	9	5	99	80	92	4	5	34	9	57
BlackRock MSCI EAFE Small Cap Index	32.4	1.9	13.7	-20.8	10.4	-	-	-	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
BlackRock Emerging Markets Free Fund	33.6	7.3	9.3	-20.2	-2.7	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	57	50	75	57	69	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.4	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	54	24	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.1	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	44	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Infrastructure Composite	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	62	-	-	-	-	-	-	-	-	-
Alternative Composite	2.5	-3.1	-8.1	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3
Alternatives Custom Benchmark	6.7	-1.1	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Private Real Estate (SA+CF) Rank	85	84	81	32	59	34	19	13	38	12
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	29	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	-3.0	17.4	11.0	11.0	9.7	-13.6	33.4	2.5	5.5	9.6	13.6
Total Fund Policy Benchmark	-2.0	17.0	11.6	11.1	9.4	-13.6	33.0	2.2	6.5	9.5	13.0
All Public DB Plans Over \$1B Rank	-	11	31	24	9	98	5	31	58	17	28
Fixed Income Composite	-3.5	3.8	5.9	2.8	-0.3	-9.8	-0.3	7.6	6.3	0.1	-0.4
Fixed Income Composite Blended Benchmark	-2.9	3.5	6.3	3.2	-0.6	-9.2	-0.1	7.7	7.1	0.0	-1.0
All Public DB Plans-Fixed Income Rank	-	83	93	91	89	38	94	36	81	66	96
Metlife	-3.6	3.7	5.6	2.8	-0.3	-10.7	-0.2	9.8	7.3	-0.4	-0.3
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	73	94	75	32	59	82	18	86	56	72
Garcia Hamilton	-3.4	3.6	6.7	2.9	0.3	-5.3	-0.5	6.4	5.4	0.3	0.2
Blmbg. Intermed. U.S. Government/Credit	-1.9	3.1	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2
eV US Interm Duration Fixed Inc Rank	-	55	44	94	43	4	91	70	94	11	49
BlackRock U.S.Aggregate Bond Index	-3.5	3.8	6.1	2.7	-0.9	-10.2	-0.3	-	-	-	-
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	61	55	80	70	33	83	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-4.0	28.9	9.7	17.1	17.3	-16.2	47.1	0.4	6.1	14.1	18.6
Domestic Equity Composite Blended Benchmark	-3.1	27.9	11.2	17.2	17.3	-16.5	48.8	1.9	6.3	14.7	19.2
All Public DB Plans-US Equity Rank	-	3	97	88	70	83	20	88	76	65	61
Union Heritage Large Cap Core	0.5	12.3	11.0	-	-	-	-	-	-	-	-
S&P 500 Index	2.3	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Core Equity Rank	-	80	71	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	1.8	22.0	15.7	23.9	19.4	-13.0	43.1	-	-	-	-
Russell 1000 Index	1.8	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	34	23	47	28	72	25	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-4.4	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-3.0	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	54	13	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	-6.3	25.9	7.5	13.6	17.7	-14.7	53.3	-	-	-	-
S&P MidCap 400 Index	-6.4	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Equity Rank	-	25	78	37	40	52	28	-	-	-	-
Ariel Investments	-4.0	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	-4.4	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	28	10	-	-	-	-	-	-	-	-
Nomura Asset Management SCC	-6.2	31.3	5.4	6.6	11.4	-15.4	54.7	-6.0	-2.6	-	-
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	57	60	76	73	34	69	42	53	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Earnest Partners SCC	-10.2	62.8	-3.0	4.4	12.0	-	-	-	-	-	-
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	3	96	86	65	-	-	-	-	-	-
Channing Capital Management	-9.8	31.7	5.2	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-4.9	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	51	-	-	-	-	-	-	-	-
Driehaus SCG	-14.5	53.5	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	16	84	4	30	-	-	-	-	-	-
International Equity Composite	-1.5	19.9	18.3	11.0	10.9	-18.5	43.6	1.3	2.6	8.7	23.7
International Equity Composite Blended Benchmark	0.9	19.2	16.9	10.8	9.9	-15.6	34.1	-5.1	1.2	7.1	20.4
All Public DB Plans-Intl Equity Rank	-	83	33	54	84	19	8	10	17	27	23
Artisan International Large Cap Value (APHKX)	-2.9	23.4	12.5	13.7	23.0	-11.8	47.6	-7.8	2.6	2.8	21.2
MSCI EAFE (Net)	0.8	20.2	17.7	11.5	18.8	-17.8	32.4	-5.1	1.1	6.8	20.3
Foreign Large Blend Rank	96	34	92	15	2	6	1	88	19	95	26
Hardman Johnston	-5.8	30.2	27.8	9.3	11.4	-28.4	43.0	10.0	2.5	14.4	26.2
MSCI AC World ex USA (Net)	0.5	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	21	5	66	92	85	15	10	36	14	13
BlackRock MSCI EAFE Small Cap Index	3.0	18.0	22.7	8.2	11.1	-23.6	41.3	-	-	-	-
MSCI EAFE Small Cap (Net)	2.9	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	43	56	52	51	50	59	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
BlackRock Emerging Markets Free Fund	-0.2	43.7	15.1	12.0	1.5	-25.3	40.4	-	-	-	-
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	63	63	61	80	57	64	-	-	-	-
Goldman Sachs Emerging Markets Equity	-5.4	54.4	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	16	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	2.3	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-
Globalt Tactical ETF	-1.5	21.5	16.0	-	-	-	-	-	-	-	-
CoAP GLOBALT	-1.5	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	9	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	5.5	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

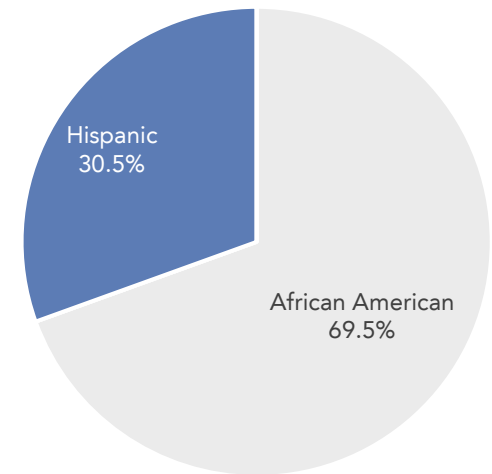
	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Infrastructure Composite	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-
Alternative Composite	0.9	4.8	0.4	-3.7	-9.5	8.5	20.8	-6.4	2.7	9.0	6.7
Alternatives Custom Benchmark	0.0	8.9	4.5	-10.7	-7.6	6.9	28.5	-8.1	2.7	8.7	6.1
Intercontinental U.S. Real Estate	1.8	3.0	0.8	-10.7	-14.3	27.2	7.9	4.9	6.9	10.3	11.2
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Private Real Estate (SA+CF) Rank	-	85	89	65	82	46	57	15	26	7	1
RREEF America II LP	1.6	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	39	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 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	4,066,142	23,770,223	1.1	1.3	0.2	2.9
Sub Total		21,000,000	2,715,486	18,284,514	19,704,081	4,066,142	23,770,223	1.1	1.3	0.2	2.9
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,980,000	4,744,583	579,976	5,324,559	1.2	1.3	0.1	5.6
Sub Total		4,000,000	50,000	3,980,000	4,744,583	579,976	5,324,559	1.2	1.3	0.1	5.6
2021											
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	105,522	2,619,821	2,725,343	0.0	0.9	0.8	-
Sub Total		4,000,000	800,000	3,862,087	105,522	2,619,821	2,725,343	0.0	0.9	0.8	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,117,216	4,180,195	0.0	1.2	1.1	8.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	1,809,949	3,190,051	-	3,292,802	3,292,802	-	1.0	1.0	2.6
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,935,861	2,992,381	0.0	1.0	1.0	-0.8
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	10.5
Sub Total		20,000,000	7,695,953	12,741,150	471,089	13,227,489	13,698,578	0.0	1.1	1.0	5.0
Total		49,000,000	11,261,439	38,867,750	25,025,275	20,493,428	45,518,703	0.7	1.2	0.5	2.9

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$261,609,755	100.0%	14.6%
Garcia Hamilton	(H)	Int. Govt. Fixed Income	\$79,858,713	30.5%	4.5%
Union Heritage	(AA)	Large-Cap Core	\$26,537,169	10.1%	1.5%
Ariel Investments	(AA)	Smid-Cap Value	\$22,634,883	8.7%	1.3%
Channing Capital	(AA)	Small-Cap Value	\$19,825,162	7.6%	1.1%
Earnest Partners SCC	(AA)	Small-Cap Core	\$63,723,001	24.4%	3.6%
Globalt Tactical ETF	(AA)	Global Balanced	\$35,485,150	13.6%	2.0%
Pharos III	(AA)	LBO Private Equity	\$579,976	0.2%	0.0%
Vista Equity Partners	(AA)	LBO Private Equity	\$4,117,216	1.6%	0.2%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,935,861	1.1%	0.2%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$3,292,802	1.3%	0.2%
Pharos IV	(AA)	LBO Private Equity	\$2,619,821	1.0%	0.1%



Total Fund Composite

Fee Schedule
As of September 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	\$545,307	0.20%	0.23%
Int. Govt./Credit Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$157,845	0.20%	0.26%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	\$28,038	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	\$122,880	0.46%	0.58%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$42,424	0.02%	0.03%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$127,743	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$17,125	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	\$188,174	0.83%	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	\$360,111	0.64%	0.75%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$363,615	0.57%	0.75%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$148,689	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	\$265,342	0.55%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of September 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 (APHIX)	0.97% on the balance	\$832,406	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	\$560,569	0.63%	0.61%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$11,403	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$15,092	0.09%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$117,719	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$19,479	0.03%	0.09%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$177,426	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	\$91,120	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$242,925	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 September 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	\$225,270	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	5.16%	3.87%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	13.79%	13.79%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$61,758	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$65,856	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$58,717	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$150,806	0.95%	1.00%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	\$80,000	3.05%	3.05%
Total Investment Management Fees			\$5,392,332	0.30%	0.35%

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

² Source: Marquette Associates Investment Management Fee Study.



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City of Atlanta Firefighters

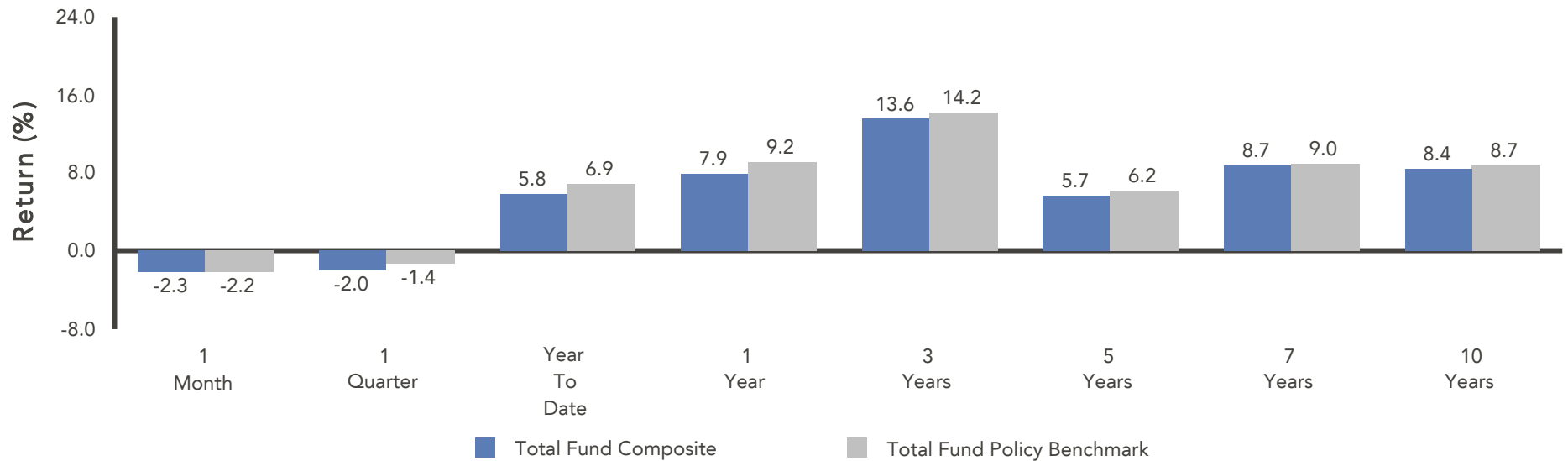
Pension Fund

Executive Summary
September 30, 2026

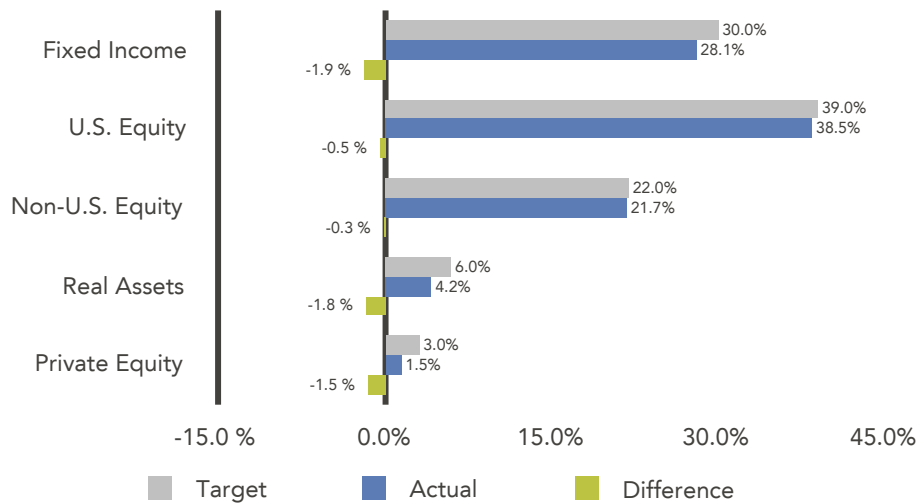
Total Fund Composite

Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,071,272,959	1,005,186,885	992,130,399
Net Cash Flow	-2,536,558	-17,383,837	-24,084,929
Gain/Loss	-20,651,679	60,281,673	80,039,251
Ending Market Value	1,048,084,721	1,048,084,721	1,048,084,721

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,048,084,721	-1,268,334	100.0	100.0
Fixed Income Composite		294,269,623	-584	28.1	30.0
Garcia Hamilton	Core Fixed Income	90,290,714	-49	8.6	-
Metlife	Core Fixed Income	203,978,908	-535	19.5	-
U.S. Equity Composite		403,260,909	-265	38.5	39.0
Large Cap Composite		247,631,486	-58	23.6	25.0
Union Heritage Large Cap Core	Large-Cap Core	20,192,217	-58	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	227,439,268	-	21.7	-
Mid Cap Composite		61,159,836	-40	5.8	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	40,070,900	-	3.8	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	21,088,936	-40	2.0	-
Small Cap Composite		94,469,587	-166	9.0	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	10,109,228	-	1.0	-
Earnest SCC	Small-Cap Core	35,088,413	-73	3.3	-
Channing Capital Management	Small-Cap Value	7,523,032	-19	0.7	-
Driehaus SCG	Small-Cap Growth	19,313,097	-	1.8	-
Ariel Investments	Smid-Cap Value	22,435,818	-74	2.1	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		227,913,842	-10,000,312	21.7	22.0
Ativo Capital	Non-U.S. Large-Cap Core	65,536,415	-70	6.3	-
Hardman Johnston	Non-U.S. Large-Cap Core	7,780,903	-10,000,000	0.7	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	31,489,661	-	3.0	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,374,512	122	2.2	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,158,770	-	1.7	-
Global Equity Composite		81,573,580	-364	7.8	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	24,219,668	-	2.3	-
Globalt Tactical ETF	Global Balanced	35,485,150	-364	3.4	-
Northern Trust Global Volatility Fund	Global Low-Volatility	21,868,763	-	2.1	-
Infrastructure Composite		26,772,498	9,856,821	2.6	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	26,772,498	9,856,821	2.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		45,861,224	870,456	4.4	6.0
Intercontinental U.S. Real Estate	Core Real Estate	17,425,955	-38,955	1.7	-
RREEF America II LP	Core Real Estate	10,244,198	-24,017	1.0	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	2,904,386	-	0.3	-
ICV Partners III, L.P.	LBO Private Equity	458,926	-	0.0	-
Pharos Capital Partners III	LBO Private Equity	290,358	-	0.0	-
Vista Equity Partners	LBO Private Equity	4,117,216	-	0.4	-
Grain Communications Opportunity Fund IV	Global Infrastructure	3,292,802	933,428	0.3	-
ICV Partners V, L.P.	LBO Private Equity	2,935,861	-	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	2,881,610	-	0.3	-
Pharos Capital Partners IV	LBO Private Equity	1,309,911	-	0.1	-
Cash Composite		50,006,627	-1,994,451	4.8	0.0
Cash Account	Cash & Equivalents	16,654,340	-830,204	1.6	-
Transition Account	Cash & Equivalents	55,377	2,295	0.0	-
NT Operating	Cash & Equivalents	33,296,910	-1,166,542	3.2	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.3	-2.0	5.8	7.9	9.2	13.6	5.7	8.7	8.4	8.4	Jan 88
Total Fund Policy Benchmark	-2.2	-1.4	6.9	9.2	10.0	14.2	6.2	9.0	8.7	9.1	
Fixed Income Composite	-2.9	-4.1	-3.6	-2.5	-0.1	3.8	-0.7	0.3	1.0	4.9	Jan 88
Fixed Income Composite Custom Benchmark	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.3	1.0	5.2	
Garcia Hamilton	-3.7	-5.2	-5.0	-3.7	-0.9	3.5	-0.8	0.2	-	1.3	Jan 17
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	1.5	
Metlife	-2.6	-3.6	-3.0	-2.0	0.2	3.9	-0.7	0.4	1.1	2.2	Jun 10
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	0.5	4.1	-0.6	0.4	1.1	2.2	
U.S. Equity Composite	-2.2	-2.3	12.2	15.1	14.1	19.6	10.0	13.2	12.5	11.4	Jan 88
Russell 3000 Index	-0.8	1.4	12.4	15.1	16.3	22.3	12.6	15.5	14.7	11.5	
Large Cap Composite	-0.7	1.7	11.7	14.2	15.7	21.9	12.7	15.6	14.8	11.5	Jan 88
Russell 1000 Index	-0.6	1.8	12.3	15.0	16.4	22.5	13.0	15.9	15.0	11.6	
Union Heritage Large Cap Core	-1.0	0.5	4.0	4.8	8.0	-	-	-	-	10.5	Mar 24
S&P 500 Index	-0.3	2.3	12.7	15.7	16.7	22.9	13.8	16.2	15.3	18.5	
BlackRock 1000 Index Fund	-0.6	1.8	12.3	15.0	16.4	22.5	13.0	15.9	-	14.3	Jan 18
Russell 1000 Index	-0.6	1.8	12.3	15.0	16.4	22.5	13.0	15.9	15.0	14.3	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	-4.4	-5.7	9.0	10.6	9.1	14.7	8.1	11.0	10.8	8.7	Jun 98
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	8.9	14.5	8.0	10.9	10.5	10.0	
BlackRock Mid Cap Equity Index Fund	-4.2	-6.3	9.9	11.8	8.3	13.7	7.6	10.6	-	9.9	Sep 17
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	8.9	14.5	8.0	10.9	10.5	10.1	
Invesco Oppenheimer Main Street Mid Cap	-4.6	-4.4	7.2	8.2	10.1	-	-	-	-	13.7	Feb 24
Russell Midcap Index	-4.2	-3.0	11.8	12.0	11.6	17.2	8.0	11.4	11.2	14.9	
Small Cap Composite	-4.6	-9.4	15.2	19.7	13.6	17.4	6.2	10.4	9.8	10.2	Oct 01
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	9.5	
Northern Trust Collective Russell 2000 Index	-5.2	-7.2	13.8	16.3	13.6	18.2	6.6	10.8	-	9.3	Mar 17
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	9.1	
Earnest SCC	-1.8	-10.2	28.0	33.6	16.2	15.6	-	-	-	5.8	Nov 21
Russell 2000 Index	-5.3	-7.2	13.7	16.2	13.4	17.7	6.3	10.5	9.8	5.5	
Channing Capital Management	-7.8	-9.8	6.6	9.5	7.5	-	-	-	-	11.1	Feb 24
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	14.1	17.9	7.8	10.7	9.4	16.1	
Driehaus SCG	-5.6	-14.5	6.4	12.3	11.9	20.0	-	-	-	3.9	Nov 21
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	12.8	17.6	4.7	9.9	9.9	3.8	
Ariel Investments	-6.6	-4.0	9.4	12.2	14.2	-	-	-	-	17.1	Feb 24
Russell 2500 Value Index	-5.4	-4.4	18.8	22.5	15.6	19.1	9.8	11.5	10.1	17.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	-2.4	0.2	8.9	11.4	14.0	17.5	6.5	9.6	8.6	7.6	Jul 10
International Equity Composite Custom Benchmark	-2.3	0.7	12.2	16.1	15.6	18.4	8.0	9.5	8.4	7.2	
Ativo Capital	-3.2	0.8	7.0	11.1	15.4	19.0	10.4	10.3	8.2	7.9	Jan 16
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	9.1	
Hardman Johnston	-3.7	-5.9	8.1	12.9	21.5	22.0	6.1	11.7	11.1	9.4	Jul 10
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	18.2	20.5	9.6	10.5	9.2	7.8	
BlackRock MSCI EAFE Small Cap	-2.6	3.0	11.3	14.3	16.1	18.6	6.3	9.4	-	6.6	Jan 18
MSCI EAFE Small Cap (Net)	-2.8	2.9	10.8	13.7	15.7	18.2	5.8	9.0	8.0	6.1	
BlackRock Emerging Markets Free Fund	-0.5	-0.2	23.6	29.3	23.5	24.0	8.8	10.3	-	6.9	Jan 18
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	7.0	
Goldman Sachs Emerging Markets Equity	-0.5	-5.4	24.5	30.3	24.2	24.6	-	-	-	9.5	Mar 22
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	23.1	24.1	8.9	10.4	9.1	11.3	
BlackRock MSCI ACWI Min Volatility Index	-3.5	2.3	4.7	4.9	6.1	11.5	6.1	-	-	8.1	May 20
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	7.7	
Globalt Tactical ETF	-2.3	-1.5	7.3	10.7	14.0	-	-	-	-	15.2	Apr 24
Custom Globalt	-2.3	-1.5	7.3	10.7	14.0	-	-	-	-	15.2	
Northern Trust Global Volatility Fund	-1.5	5.5	9.9	11.1	12.8	-	-	-	-	16.5	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-3.6	2.3	4.2	4.4	5.5	11.0	5.7	5.9	7.1	8.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	
NT Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	Mar 24
STOXX Global Broad Infrastructure	-4.3	-2.2	4.8	5.3	7.1	-	-	-	-	10.5	
Dow Jones Brookfield Global Infrastructure Index	-6.7	-7.9	1.8	1.8	6.1	12.7	6.0	5.4	6.1	11.3	
Alternative Composite	1.0	0.8	3.9	4.3	3.6	1.1	-1.5	1.2	2.6	3.4	Dec 12
Alternatives Custom Benchmark	0.0	0.0	3.9	6.5	5.7	1.9	-1.1	6.0	8.1	9.7	
Intercontinental U.S. Real Estate	1.8	1.8	4.0	3.9	3.4	-1.6	-0.6	1.9	4.1	5.4	Sep 14
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	4.9	
RREEF America II LP	1.6	1.6	3.5	4.6	4.2	-	-	-	-	4.1	Sep 24
NFI-ODCE	0.0	0.0	2.3	3.0	3.1	-0.7	0.6	2.4	3.5	3.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	14.3	10.9	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6
Total Fund Policy Benchmark	14.9	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7
All Public DB Plans Rank	39	49	55	82	61	7	16	94	29	16
Fixed Income Composite	7.3	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9
Fixed Income Composite Custom Benchmark	7.3	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2
All Public DB Plans-US Fixed Income Rank	50	97	95	57	100	59	65	67	59	95
Garcia Hamilton	8.4	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	2	99	90	10	94	64	96	7	70	-
Metlife	6.9	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	91	77	83	25	76	50	65	76	78	62

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	14.5	18.7	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	68	80	81	69	93	25	89	53	81	49
Large Cap Composite	17.0	23.8	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	38	40	26	74	57	24	32	44	59	35
Union Heritage Large Cap Core	12.0	-	-	-	-	-	-	-	-	-
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	76	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	17.4	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	33	35	26	74	57	24	32	46	-	-
Mid Cap Composite	8.4	14.2	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	41	48	52	36	67	53	76	28	76	37
BlackRock Mid Cap Equity Index Fund	7.1	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-
S&P MidCap 400 Index	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
eV US Mid Cap Core Equity Rank	54	60	52	36	67	53	76	61	-	-
Invesco Oppenheimer Main Street Mid Cap	10.2	-	-	-	-	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
eV US Mid Cap Core Equity Rank	34	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Small Cap Composite	12.6	12.2	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1	10.9
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	25	45	64	86	98	17	55	31	19	94
Northern Trust Collective Russell 2000 Index	12.9	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	24	42	53	76	91	35	44	51	-	-
Earnest SCC	7.9	0.3	13.2	-15.8	-	-	-	-	-	-
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	50	98	74	44	-	-	-	-	-	-
Channing Capital Management	8.6	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
eV US Small Cap Value Equity Rank	38	-	-	-	-	-	-	-	-	-
Driehaus SCG	17.1	27.7	18.5	-34.0	-	-	-	-	-	-
Russell 2000 Growth Index	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
eV US Small Cap Growth Equity Rank	12	7	38	80	-	-	-	-	-	-
Ariel Investments	18.3	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank	5	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Equity Composite	24.8	9.5	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1
International Equity Composite Custom Benchmark	26.3	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5
All Public DB Plans-Intl Equity Rank	84	6	97	78	80	7	12	40	14	96
Ativo Capital	30.9	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Equity Rank	47	46	3	48	17	78	81	33	93	92
Hardman Johnston	41.5	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV EAFE Large Cap Core Rank	9	3	100	98	100	1	1	40	1	37
BlackRock MSCI EAFE Small Cap	32.4	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
eV EAFE Small Cap Equity Rank	47	53	53	49	67	41	35	28	-	-
BlackRock Emerging Markets Free Fund	33.7	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Large Cap Equity Rank	56	50	75	57	69	38	60	37	-	-
Goldman Sachs Emerging Markets Equity	32.5	10.3	7.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts All Cap Equity Rank	55	25	77	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.3	11.4	8.4	-10.0	14.2	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	98	52	62	62	63	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Globalt Tactical ETF	21.4	-	-	-	-	-	-	-	-	-
Custom Globalt	21.4	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	11	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	18.0	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	44	-	-	-	-	-	-	-	-	-
Infrastructure Composite	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
NT Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	17.9	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	14.1	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5
eV Infrastructure Rank	62	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Alternative Composite	3.4	-4.7	-10.1	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7
Alternatives Custom Benchmark	6.2	-1.2	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9
Intercontinental U.S. Real Estate	2.3	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	85	89	86	33	59	34	19	1	35	9
RREEF America II LP	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
IM U.S. Open End Private Real Estate (SA+CF) Rank	29	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund Composite	-2.0	16.3	11.5	11.1	8.9	-14.9	33.4	2.8	4.7	9.9	13.3
Total Fund Policy Benchmark	-1.4	17.1	12.2	11.0	8.4	-13.2	32.9	2.2	5.1	9.5	13.1
All Public DB Plans Rank	-	32	40	57	49	94	4	64	88	12	18
Fixed Income Composite	-4.1	3.7	5.7	2.3	-0.4	-10.1	-0.4	8.4	6.3	0.4	-0.3
Fixed Income Composite Custom Benchmark	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.1	7.3	0.2	-0.8
All Public DB Plans-US Fixed Income Rank	-	80	96	97	79	55	98	32	86	37	97
Garcia Hamilton	-5.2	3.8	6.1	1.0	-0.8	-8.3	-0.9	8.9	5.7	1.1	-
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	64	61	100	65	6	95	44	98	3	-
Metlife	-3.6	3.7	5.6	2.8	-0.3	-10.6	-0.2	9.2	7.4	-0.4	-0.2
Blmbg. U.S. Aggregate Index	-3.5	3.8	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
eV US Core Fixed Inc Rank	-	75	94	78	32	57	81	31	83	57	69

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
U.S. Equity Composite	-2.3	27.7	11.3	18.2	17.5	-17.9	48.5	1.0	5.2	15.5	18.4
Russell 3000 Index	1.4	22.8	15.3	23.1	19.0	-13.9	44.2	6.5	9.0	14.8	18.5
All Public DB Plans-US Equity Rank	-	6	86	83	63	90	14	84	84	24	63
Large Cap Composite	1.7	21.2	15.3	23.5	19.4	-13.0	43.1	7.5	10.1	13.7	17.6
Russell 1000 Index	1.8	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	38	27	48	28	72	25	31	42	47	43
Union Heritage Large Cap Core	0.5	11.3	10.9	-	-	-	-	-	-	-	-
S&P 500 Index	2.3	22.3	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
eV US Large Cap Equity Rank	-	78	71	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	1.8	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.1	-	-
Russell 1000 Index	1.8	22.0	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0
eV US Large Cap Core Equity Rank	-	34	23	47	28	72	25	31	42	-	-
Mid Cap Composite	-5.7	23.2	9.5	13.5	17.7	-14.6	53.3	-6.6	1.4	17.3	20.8
S&P MidCap 400 Index	-6.4	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	37	59	40	43	59	23	76	77	18	23
BlackRock Mid Cap Equity Index Fund	-6.3	25.9	5.6	13.1	17.7	-14.6	53.3	-6.6	1.4	-	-
S&P MidCap 400 Index	-6.4	25.9	7.5	13.6	17.6	-14.6	53.2	-6.7	1.4	13.5	18.6
eV US Mid Cap Core Equity Rank	-	27	94	41	43	59	23	76	77	-	-
Invesco Oppenheimer Main Street Mid Cap	-4.4	18.0	17.5	-	-	-	-	-	-	-	-
Russell Midcap Index	-3.0	21.6	15.2	12.9	14.9	-17.3	49.8	-2.2	7.8	12.3	16.5
eV US Mid Cap Core Equity Rank	-	54	13	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Small Cap Composite	-9.4	48.3	2.8	11.7	14.1	-26.9	54.7	-3.7	-1.2	18.8	20.2
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	11	79	43	54	92	69	30	43	26	70
Northern Trust Collective Russell 2000 Index	-7.2	40.9	7.8	11.1	12.5	-25.2	62.1	-6.5	-3.2	17.8	-
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Core Equity Rank	-	31	44	49	67	91	42	46	56	31	-
Earnest SCC	-10.2	62.7	-3.3	4.1	11.9	-	-	-	-	-	-
Russell 2000 Index	-7.2	40.8	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
eV US Small Cap Equity Rank	-	3	96	88	65	-	-	-	-	-	-
Channing Capital Management	-9.8	31.9	5.0	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-4.9	43.0	5.5	10.9	6.0	-16.3	73.3	-17.5	-6.2	13.1	24.9
eV US Small Cap Value Equity Rank	-	62	52	-	-	-	-	-	-	-	-
Driehaus SCG	-14.5	53.4	1.5	24.3	18.7	-	-	-	-	-	-
Russell 2000 Growth Index	-9.4	38.7	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4
eV US Small Cap Growth Equity Rank	-	16	85	4	30	-	-	-	-	-	-
Ariel Investments	-4.0	32.7	16.0	-	-	-	-	-	-	-	-
Russell 2500 Value Index	-4.4	38.5	10.5	11.2	10.4	-13.2	63.2	-15.5	-1.9	11.5	18.4
eV US Small-Mid Cap Value Equity Rank	-	28	10	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
International Equity Composite	0.2	17.9	19.2	10.9	8.4	-20.9	37.6	0.8	0.7	10.2	19.6
International Equity Composite Custom Benchmark	0.7	23.0	17.4	10.9	7.1	-17.3	35.9	-4.7	0.2	7.1	20.5
All Public DB Plans-Intl Equity Rank	-	90	23	56	97	56	48	10	45	15	71
Ativo Capital	0.8	15.7	21.9	14.1	19.2	-16.8	29.9	-6.8	1.5	5.3	12.1
MSCI AC World ex USA (Net)	0.5	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV ACWI ex-US Large Cap Equity Rank	-	71	28	27	21	21	90	76	49	76	96
Hardman Johnston	-5.9	30.0	27.7	9.2	11.3	-28.4	42.9	10.0	2.1	14.2	26.0
MSCI AC World ex USA (Net)	0.5	27.7	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5
eV EAFE Large Cap Core Rank	-	4	7	73	97	100	4	1	25	1	9
BlackRock MSCI EAFE Small Cap	3.0	18.0	22.7	8.2	11.1	-23.6	41.3	-3.1	-5.9	-	-
MSCI EAFE Small Cap (Net)	2.9	17.4	22.5	7.8	10.2	-24.0	41.0	-3.5	-6.3	12.4	23.2
eV EAFE Small Cap Equity Rank	-	43	56	52	51	50	59	48	36	-	-
BlackRock Emerging Markets Free Fund	-0.2	43.7	15.1	12.0	1.5	-25.3	40.4	-3.4	1.1	-	-
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts Large Cap Equity Rank	-	63	62	61	80	57	64	40	58	-	-
Goldman Sachs Emerging Markets Equity	-5.4	54.3	14.4	10.5	-0.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.4	43.5	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7
eV Emg Mkts All Cap Equity Rank	-	16	55	59	89	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	2.3	3.8	16.3	9.6	6.2	-6.2	19.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	98	74	55	76	50	76	-	-	-	-

Pension Fund-Total Fund Composite

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

	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Globalt Tactical ETF	-1.5	21.5	16.0	-	-	-	-	-	-	-	-
Custom Globalt	-1.5	21.5	16.0	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	9	8	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	5.5	10.9	18.3	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	2.3	3.2	15.9	9.1	5.8	-6.4	19.3	-2.5	13.0	7.3	6.0
eV Global Low Volatility Equity Rank	-	57	46	-	-	-	-	-	-	-	-
Infrastructure Composite	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
NT Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-2.2	10.0	19.6	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	-7.9	12.4	24.3	2.3	-1.2	2.1	18.8	-6.0	12.7	2.5	8.0
eV Infrastructure Rank	-	96	60	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

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

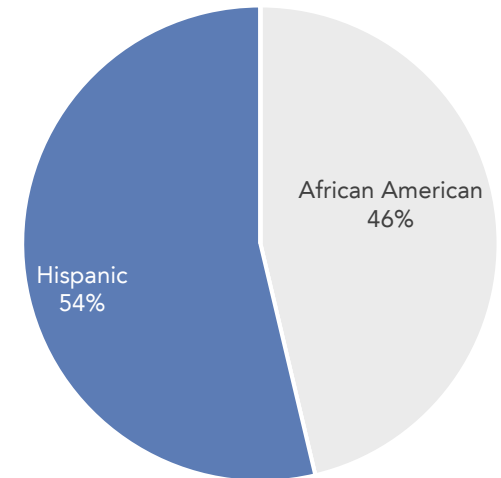
	FYTD (%)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Alternative Composite	0.8	5.0	0.8	-6.8	-10.6	9.8	19.0	-5.8	2.4	8.7	7.6
Alternatives Custom Benchmark	0.0	7.9	4.3	-10.2	-7.8	8.3	41.0	7.0	11.5	16.6	14.2
Intercontinental U.S. Real Estate	1.8	3.0	0.8	-10.7	-14.3	27.2	7.9	4.9	7.5	10.4	12.3
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	85	89	66	85	46	57	15	8	6	1
RREEF America II LP	1.6	4.6	-	-	-	-	-	-	-	-	-
NFI-ODCE	0.0	3.6	2.7	-10.0	-10.7	28.4	7.1	1.3	5.5	7.5	6.9
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	39	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 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	2,904,386	16,978,731	1.1	1.3	0.2	2.9
Sub Total		15,000,000	1,939,632	13,060,368	14,074,345	2,904,386	16,978,731	1.1	1.3	0.2	2.9
2014											
ICV Partners III, L.P.	2014	2,000,000	1,638	2,311,189	1,448,061	458,926	1,906,988	0.6	0.8	0.2	-3.2
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,990,000	2,372,777	290,358	2,663,135	1.2	1.3	0.1	5.6
Sub Total		4,000,000	26,638	4,301,189	3,820,839	749,284	4,570,123	0.9	1.1	0.2	1.1
2021											
Pharos Capital Partners IV, L.P.	2021	2,000,000	400,000	1,931,043	52,761	1,309,911	1,362,672	0.0	0.9	0.8	-
Sub Total		2,000,000	400,000	1,931,043	52,761	1,309,911	1,362,672	0.0	0.9	0.8	-
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	1,408,249	3,626,815	62,979	4,117,216	4,180,195	0.0	1.2	1.1	8.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	1,809,949	3,190,051	-	3,292,802	3,292,802	-	1.0	1.0	2.6
ICV Partners V, L.P.	2023	5,000,000	2,018,792	3,031,656	56,520	2,935,861	2,992,381	0.0	1.0	1.0	-0.8
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,458,963	2,892,627	351,590	2,881,610	3,233,200	0.1	1.1	1.0	10.5
Sub Total		20,000,000	7,695,953	12,741,150	471,089	13,227,489	13,698,578	0.0	1.1	1.0	5.0
Total		41,000,000	10,062,223	32,033,750	18,419,034	18,191,071	36,610,104	0.6	1.2	0.6	2.6

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$288,956,835	100.0%	27.6%
Garcia Hamilton	(H)	Core Fixed Income	\$90,290,714	31.2%	8.6%
Union Heritage	(AA)	Large-Cap Core	\$20,192,217	7.0%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$35,088,413	12.1%	3.3%
Channing	(AA)	Small-Cap Value	\$7,523,032	2.6%	0.7%
Ativo	(H)	Non-U.S. Large-Cap Core	\$65,536,415	22.7%	6.3%
Ariel	(AA)	Smid-Cap Value	\$22,435,818	7.8%	2.1%
Globalt	(AA)	Global Balanced	\$35,485,150	12.3%	3.4%
Pharos III	(AA)	LBO Private Equity	\$290,358	0.1%	0.0%
Pharos IV	(AA)	LBO Private Equity	\$1,309,911	0.5%	0.1%
Vista Equity Partners	(AA)	LBO Private Equity	\$4,117,216	1.4%	0.4%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$458,926	0.2%	0.0%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,935,861	1.0%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$3,292,802	1.1%	0.3%



Total Fund Composite

Fee Schedule
As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$169,320	0.19%	0.26%
Core Fixed Income	Metlife	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$447,958	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	\$95,865	0.47%	0.58%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$22,744	0.01%	0.03%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,007	0.01%	0.06%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	\$126,534	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.015% on the balance	\$1,516	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	\$220,442	0.63%	0.82%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$56,423	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	\$115,879	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	\$187,179	0.83%	0.90%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of September 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	\$425,987	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	\$58,357	0.75%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$14,170	0.05%	0.10%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,025	0.06%	0.13%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$81,714	0.45%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$6,055	0.03%	0.10%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$177,426	0.50%	0.40%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$54,672	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$125,831	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	\$191,686	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	5.16%	10.33%

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule
As of September 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	8.72%	8.72%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	13.78%	13.78%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$61,758	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$65,856	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$58,717	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$24,494	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$97,320	0.95%	1.00%
LBO Private Equity	Pharos Capital Partners IV	2.00% on Committed Capital	\$40,000	3.05%	3.05%
Total Investment Management Fees			\$3,175,933	0.30%	0.37%

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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