City of Memphis Retirement System

Analysis of Investment Performance

Quarter Ending September 30, 2025

Rosemary E. Guillette
Senior Vice President

Segal Marco Advisors

TABLE OF CONTENTS

Financial Market Conditions

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
MSCI Europe, Australasia and Far East (EAFE)*	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (EM)*	10.64	27.53	17.32	18.21	7.02	7.99

All data in the table are percentages.
* Net dividends reinvested

Performance and Valuations

- Emerging Markets (+10.6%) led global equity performance in the third quarter of 2025, followed by the U.S. (+8.1%) and International Developed (+4.8%).
- U.S. large cap stocks continue to trade at elevated valuations as the S&P 500's [12 month] forward P/E ratio stood at 22.8, compared to the 10-year average of 18.6 and the previous quarter at 22.1.
- International developed large cap stocks, per the MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 15.2, compared to the 10-year average of 14.3 and the previous quarter at 14.8. They continue to trade at lower valuations relative to U.S. equities.
- Emerging Markets equities, per the MSCI EM Index, traded at a [12 month] forward P/E ratio of 14.0, compared to the 10-year average of 12.4 and the previous quarter at 12.8. They continue to trade at lower valuations relative to International Developed and U.S. equities.

	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	23.0	27.0	17.8	15.5	20.8	16.2	40.8	17.6
Low	10.4	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.1	15.9	16.2	13.8	11.9	14.8	12.0	14.4	14.4
Current	22.8	16.1	15.2	15.2	14.0	20.2	13.0	15.9	17.1
Previous	22.1	15.9	15.0	14.8	12.8	19.7	12.7	14.9	16.6
10Y AVG	18.6	16.1	16.3	14.3	12.4	17.0	12.7	14.2	14.6

Source: FactSet

Data range is from 3/31/00 – 09/30/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	9.23
Russell Midcap	5.33	10.42	11.11	17.69	12.66	11.39
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71

Performance

All data in the tables are percentages.

- Small Cap stocks (+12.4%) led the U.S. market, outperforming their larger peers, driven by falling interest rates and momentum in high-beta small cap technology companies. After leading in returns last quarter, Large Cap stocks (+8.1%) followed, while Mid Cap stocks (+5.3%) trailed.
- After a strong second quarter, the S&P 500 (+8.1%) extended its momentum into the third quarter, led by companies positively impacted by increased artificial intelligence (AI) demand amid uncertain tariff impacts and the first Fed rate cut in 2025.
- Information Technology (13.2%) and Communication Services (+12.0%) were leading contributors in U.S. sector returns, followed by Consumer Discretionary (9.5%) and Utilities (7.6%). In contrast, Consumer Staples (–2.4%) was the only sector to post negative returns, as “risk-on” sentiment drove valuation compression in defensives and rotation into cyclical opportunities.
- In small cap equities, the Russell 2000 Value (12.6%) outpaced the Russell 2000 Growth (12.2%) in the quarter. In large cap equities, Russell 1000 Growth (+10.5%) was ahead of the Russell 1000 Value (+5.3%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	12.04	35.55
Consumer Discretionary	9.54	20.31
Consumer Staples	-2.36	0.51
Energy	6.21	4.43
Financials	3.22	20.75
Healthcare	3.76	-7.95
Industrials	5.02	15.69
Information Technology	13.19	28.22
Materials	3.10	-4.27
Real Estate	2.59	-2.24
Utilities	7.57	11.20

Source: FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.33	25.34	16.03	21.60	11.60	8.41
EAFE	4.77	25.14	14.99	21.70	11.15	8.17
EAFE Local Currency	5.38	13.63	12.92	16.88	12.54	8.62
Europe	3.62	27.50	15.08	22.91	12.19	8.14
Europe ex U.K.	2.97	27.87	14.33	23.24	11.25	8.51
U.K.	5.89	26.28	17.67	21.92	15.36	7.18
Japan	8.02	20.70	16.36	21.21	8.98	8.24
Pacific ex Japan	5.28	20.68	9.67	15.84	9.69	8.20

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+4.8%) posted positive returns for the third consecutive quarter of 2025.
- Japan (+8.0%) was the largest contributor to the index, as global AI demand and higher commodity prices contributed to cyclical sectors' outperformance. Ongoing corporate governance reforms have resulted in additional share buybacks and dividend increases, improving shareholder returns.
- The U.K. (+5.9%) was also a top contributor, after posting the weakest returns last quarter. The Bank of England voted in favor of its first rate cut, by 0.25 percentage points to 4.0%, since 2020.
- Europe (+3.6%) posted the weakest returns within international developed markets. Continued declines in net exports indicate ongoing challenges in global trade.
- MSCI EAFE Index sector returns were mostly positive this quarter, led by Financials (+8.5%). Consumer staples (-1.0%) was the only sector to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	2.06	29.90
Consumer Discretionary	6.55	6.79
Consumer Staples	-0.96	0.97
Energy	5.79	10.00
Financials	8.48	38.81
Healthcare	0.70	-8.55
Industrials	5.74	24.64
Information Technology	2.95	10.55
Materials	5.77	-4.03
Real Estate	3.93	6.45
Utilities	1.32	15.92

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	10.64	27.53	17.32	18.21	7.02	7.99
EM Local Currency	12.18	24.29	18.80	18.07	8.60	9.12
Asia	10.93	26.37	16.41	19.11	6.30	8.77
EMEA	9.07	26.80	21.70	15.28	7.35	4.25
Latin America	10.18	43.08	20.41	13.91	13.54	7.64

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+10.6%) led the global markets for the second consecutive quarter as the US dollar continued to weaken and trade tariff threats in China decreased.
- Egypt, Peru, China and South Africa each delivered more than a 20% return in US dollar terms, leading the index for the quarter.
- Brazil lagged the EM index, as political uncertainty weighed on its stock market. India continues to underperform, with the recent imposition of a 100% tariff rate on pharmaceuticals exported to the US negatively impacting the market.
- MSCI EM sectors were all positive for the third quarter, led by Materials (+24.0%), Communication Services (+19.5%), and Consumer Discretionary (+18.8%). The sectors posting the weakest returns were Energy (+0.3%), Financials (+0.3%), and Consumer Staples (+1.0%).

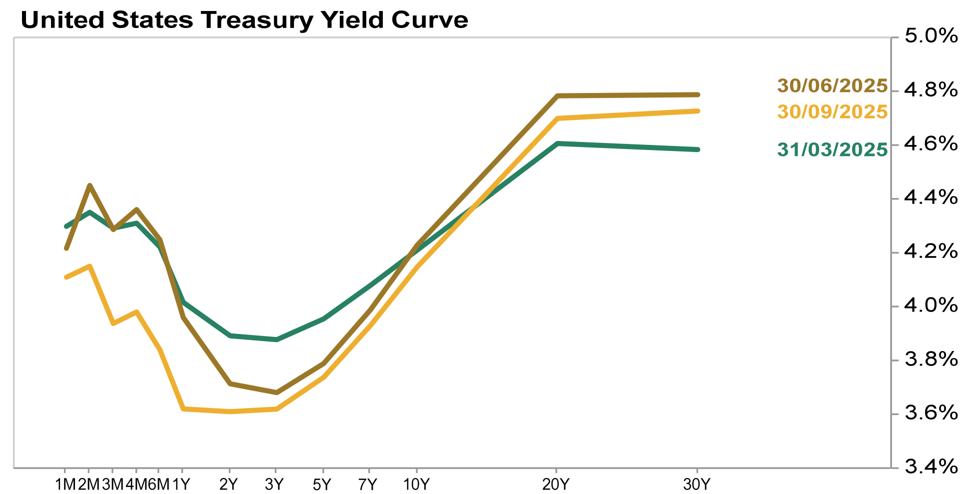
Source: FactSet

MSCI EM Sector Returns	QTD	1-Year
Communication Services	19.53	35.12
Consumer Discretionary	18.78	11.71
Consumer Staples	1.02	-6.30
Energy	0.25	-6.61
Financials	0.29	14.26
Healthcare	10.46	6.21
Industrials	4.56	13.78
Information Technology	17.00	34.04
Materials	23.98	18.49
Real Estate	1.95	2.08
Utilities	2.11	-4.89

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve steepened in the third quarter of 2025, with short-term yields declining more than long-term yields.
- The Fed cut interest rates by 25 basis points in September for the first time this year and signaled future additional reductions.
- 3- and 6-month Treasury yields decreased the most by 35 bps and 41 bps respectively, ending the quarter at 3.94% and 3.84%. The 30-year yield decreased by 6 bps to 4.73%.

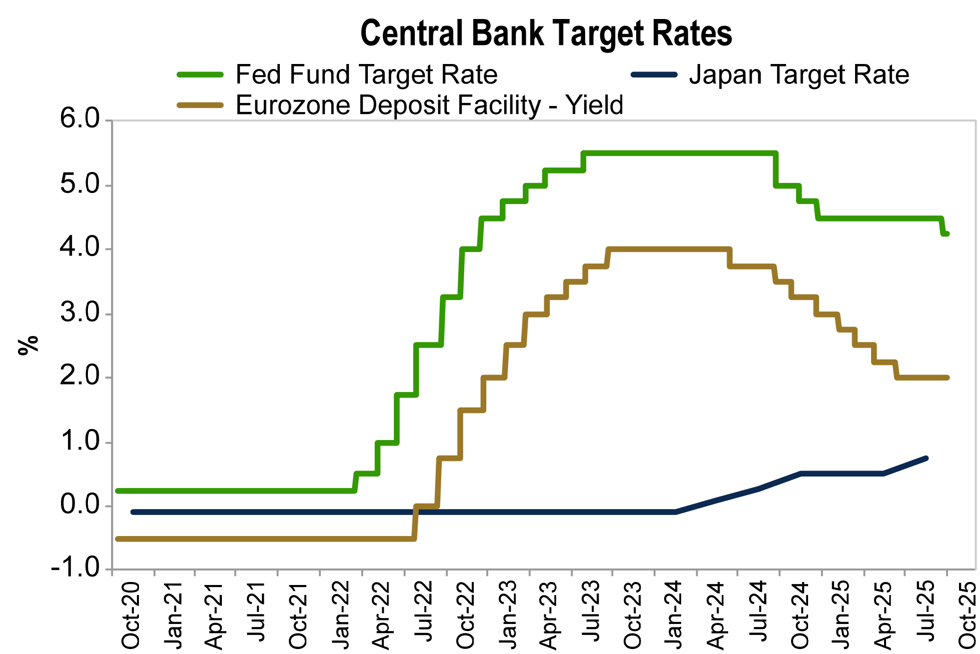


Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50%, with pressure mounting to deliver a rate increase in October.
- The European Central Bank (ECB) kept its rate unchanged at 2.15% in an effort to ensure that inflation remains at or near its 2% target.
- The Bank of England (BOE) decreased its policy rate by 25 bps in August of 2025 to 4.00%.The BOE remains focused on returning inflation sustainably to near its 2% target.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.06
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet



Quarter In Review: U.S. Fixed Income

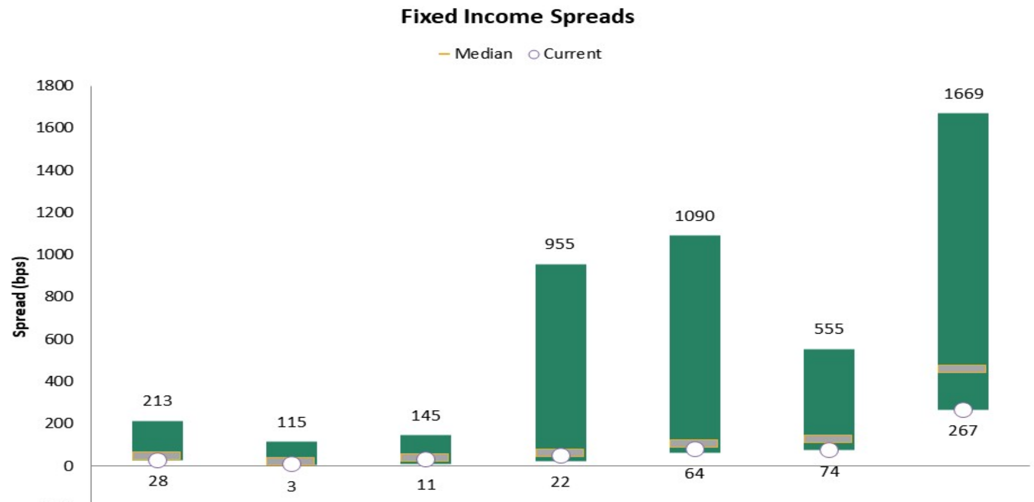
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.03	6.13	2.88	4.93	-0.45	1.84
Government/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Government	1.51	5.35	2.08	3.58	-1.27	1.20
Investment Grade Credit	2.60	6.88	3.63	7.07	0.35	3.12
Investment Grade CMBS	1.75	6.32	4.80	5.85	0.98	2.58
U.S. Corporate High Yield	2.54	7.22	7.41	11.09	5.55	6.17
FTSE** 3-Month T-Bill	1.11	3.34	4.61	4.98	3.10	2.12

* Bloomberg Indices, unless otherwise noted.
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the third quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Investment Grade Credit Index had the strongest performance at +2.60% for the quarter. The FTSE 3-Month T-Bill experienced the weakest performance in the quarter ended September 30 (+1.11%).
- For the quarter, US Aggregate Index, MBS, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on Agency securities remained unchanged. The largest change was in the High Yield sector with spreads narrowing by 23 basis points.

Source: FactSet



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	28	3	11	22	64	74	267
Median	51	21	42	62	107	130	461
Current	28	10	31	49	81	74	267
Previous	32	10	37	57	90	83	290

Data range is from 9/30/00-09/30/25

Segal Marco Advisors

Quarter In Review: International Fixed Income

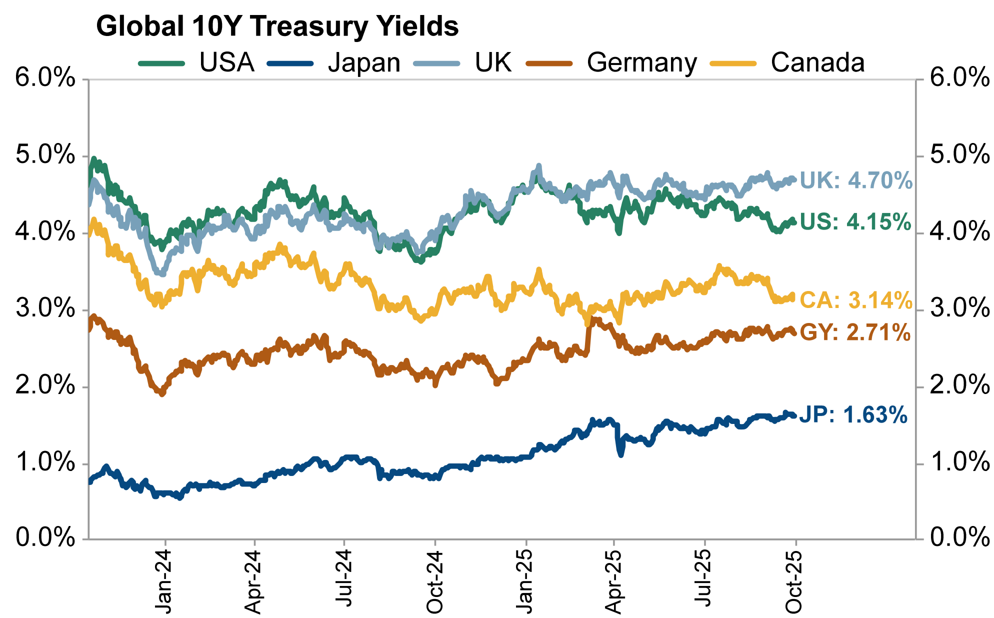
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	1.15
Bloomberg Global Aggregate (Hgd)	1.21	4.05	3.06	5.20	0.36	2.32
FTSE Non-U.S. WGBI*	-0.80	9.00	1.26	5.17	-4.22	-0.25
FTSE Non-U.S. WGBI (Hgd)	0.17	1.47	1.84	4.00	-0.56	1.98
JPM EMBI Global Diversified**	4.75	10.66	8.52	12.29	2.27	4.19
JPM GBI-EM Global Diversified***	2.80	15.41	7.35	11.25	2.32	3.54

All data in the table are percentages.
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields increased in the UK, Germany and Japan, while they decreased in Canada and the U.S. during the third quarter.
- The U.S. dollar narrowly appreciated relative to the yen, euro, and British pound, but remains down year to date.
- Global government bond returns were positive for the third quarter, except for the FTSE Non-U.S. World Government Bond Index (-0.80%). The JP Morgan Emerging Market Bond Index that measures performance of government bonds in hard currencies had the strongest return at 4.75%.

Source: FactSet



Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

City of Memphis

Asset Allocation Comparison as of September 30, 2025

$2,696,938

Target Allocations			Current Managers & Allocations			Difference	Range
Equity		(000)			(000)		
Large Cap Equity	20.00%	$539,388	Barrow, Hanley (large cap value)	5.55%	$149,586	**-0.10%**	**15%-25%**
			Rhumbline Russell 1000 Growth (large cap growth)	3.16%	$85,168		
			Winslow (large cap growth)	3.11%	$83,775		
			Rhumbline S&P 500 (large cap core)	8.09%	$218,239		
Mid/SMID Cap Equity	4.00%	$107,878	Northern Trust (mid cap core)	1.95%	$52,584	**0.29%**	**0%-7%**
			Attucks SMID Cap*	2.34%	$63,035		
Small Cap Equity	4.00%	$107,878	Attucks Small Cap Value*	2.55%	$68,831	**0.69%**	**0%-7%**
			Conestoga (small cap growth)	1.00%	$27,022		
			Nicholas (small cap growth)	1.14%	$30,759		
Domestic Equity	**28.00%**	**$755,143**	**Domestic Equity**	**28.88%**	**$778,999**	**0.88%**	**18%-38%**
Developed International	15.00%	$404,541	1607 Capital Partners	3.96%	$106,888	**1.21%**	**10%-20%**
			Channing International*	0.71%	$19,097		
			Frontier International*	0.70%	$18,749		
			Marathon Asset Mgmt	3.51%	$94,579		
			Principal Global Investors	3.79%	$102,216		
			Strategic Global Advisors	3.55%	$95,778		
Emerging Markets	7.00%	$188,786	Acadian	4.16%	$112,227	**0.94%**	**5%-12%**
			JPMorgan	3.78%	$102,031		
International	**22.00%**	**$593,326**	**International**	**24.16%**	**$651,565**	**2.16%**	**15%-30%**
Equity Total	**50.00%**	**$1,348,469**	***Equity Total***	**53.04%**	**$1,430,563**	**3.04%**	
Fixed Income							
Core Fixed Income	13.00%	$350,602	Barrow Hanley High Quality Core	1.71%	$46,012	**0.51%**	**8%-18%**
			Garcia Hamilton Aggregate	3.79%	$102,341		
			PIMCO	3.95%	$106,461		
			Prudential Core Consv. Bond	4.06%	$109,444		
Global Fixed Income	8.00%	$215,755	Brandywine	7.76%	$209,331	**-0.24%**	**3%-13%**
Global High Yield	5.00%	$134,847	Mackay Shields	5.55%	$149,738	**0.55%**	**2%-10%**
Fixed Income Total	**26.00%**	**$701,204**	***Fixed Income Total***	**26.82%**	**$723,327**	**0.82%**	**18%-34%**

*** Emerging Managers**

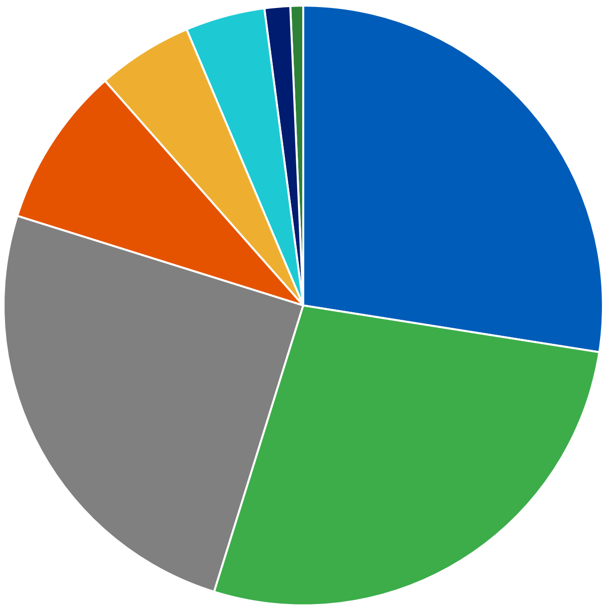
Target Allocations			Current Managers & Allocations				Difference	Range
Real Estate								
Core/Value Add/REITs	10.00%	$269,694	BlackRock US Core Property Fund	1.87%	$50,499			
			RREEF REIT II	0.60%	$16,151			
			TA Realty Core Property Fund	1.11%	$29,960			
			Vanguard REIT Index	0.15%	$3,985			
			Cornerstone (Barings) Real Estate Fund X	0.00%	$25	(Total Commitment $10M, Total Drawn $8.4M, Total Distributed $11.6M)		
			Dune Real Estate Partners Fund IV	0.98%	$26,502	(Total Commitment $30M, Total Drawn $30.4M, Total Distributed $1.5M)		
			Green Cities III	0.17%	$4,498	(Total Commitment $20M, Total Drawn $24.2M, Total Distributed $10.7M)		
			Green Cities IV	0.35%	$9,369	(Total Commitment $20M, Total Drawn $20.2, Total Distributed $1.1M)		
			Green Cities V	0.28%	$7,434	(Total Commitment $20M, Total Drawn $8.0M, Total Distributed $0.0M)		
			Lafayette Square NGCF	0.06%	$1,667	(Total Commitment $5M, Total Drawn $1.9M, Total Distributed $0.0M)		
			Long Wharf Real Estate Partners IV	0.00%	$77	(Total Commitment $20M, Total Drawn $21.5M, Total Distributed $29.6M)		
			Long Wharf Real Estate Partners Fund V	0.26%	$7,091	(Total Commitment $20M, Total Drawn $20.0M, Total Distributed $16.6M)		
			Long Wharf Real Estate Partners Fund VI	0.50%	$13,563	(Total Commitment $20M, Total Drawn $21.0M, Total Distributed $12.6M)		
			Long Wharf Real Estate Partners Fund VII	0.39%	$10,414	(Total Commitment $20M, Total Drawn $8.8M, Total Distributed $0.5M)		
			Mesirow Financial Real Estate Value Fund III	0.81%	$21,899	(Total Commitment $20M, Total Drawn $22.9M, Total Distributed $13.5M)		
			TA Realty Fund XI	0.00%	$22	(Total Commitment $20M, Total Drawn $20.0M, Total Distributed $31.9M)		
			TA Realty Fund XIII	0.98%	$26,357	(Total Commitment $30M, Total Drawn $27.8M, Total Distributed $4.0M)		
Real Estate Total	**10.00%**	**$269,694**	***Real Estate Total***	**8.51%**	**$229,514**		**-1.49%**	**5%-15%**
Private Equity								
Private Equity	5.00%	$134,847	GSAM Black Equity Opportunities Fund*	0.09%	$2,501	(Total Commitment $15M, Total Drawn $3.4M, Total Distributed $0.0M)		
			Neuberger Berman Crossroads XXI	1.59%	$42,829	(Total Commitment $50M, Total Drawn $36.5M, Total Distributed $44.9M)		
			Neuberger Berman Crossroads XXIV	0.93%	$25,139	(Total Commitment $40M, Total Drawn $21.2M, Total Distributed $0.0M)		
			Pantheon Global Secondary Fund V	0.59%	$15,930	(Total Commitment $50M, Total Drawn $39.7M, Total Distributed $43.1M)		
			RPS Ventures II*	0.22%	$5,858	(Total Commitment $15M, Total Drawn $6.2M, Total Distributed $0.0M)		
			Siguler Guff Small Buyout Opportunities Fund V	0.58%	$15,668	(Total Commitment $20M, Total Drawn $13.7M, Total Distributed $1.3M)		
			SSM Growth Equity Fund II*	0.30%	$8,015	(Total Commitment $10M, Total Drawn $9.7M, Total Distributed $6.0M)		
			SSM Growth Equity Fund III*	0.83%	$22,356	(Total Commitment $10M, Total Drawn $18.8M, Total Distributed $5.3M)		
Private Equity Total	**5.00%**	**$134,847**		**5.13%**	**$138,297**		**0.13%**	**3%-7%**
Private Credit								
	5.00%		Brightwood Capital Fund V*	0.38%	$10,243	(Total Commitment $10M, Total Drawn $9.8M, Total Distributed $1.8M)		
			Neuberger Berman Private Debt Fund IV	0.99%	$26,634	(Total Commitment $30M, Total Drawn $27.5M, Total Distributed $9.7M)		
			Golub ($40M Commitment Pending)					
			Kennedy Lewis ($30M Commitment Pending)					
			Vista ($20M Commitment Pending)					
Private Credit Total	**5.00%**	**$134,847**		**1.37%**	**$36,877**		**-3.63%**	**3%-7%**
Hedge Fund of Funds								
	4.00%		Aetos	2.11%	$56,781			
			Grosvenor	2.29%	$61,641			
			Gerber Taylor ($40M Pending)					
			Evanston ($20M Pending)					
			Preserver ($10M Pending)					
Hedge Fund of Funds Total	**4.00%**	**$107,878**		**4.39%**	**$118,422**		**0.39%**	**2%-6%**
Internal Account	0.00%	$0	Internal Account	0.74%	$19,938			
Cash	**0.00%**	**$0**	***Cash***	**0.74%**	**$19,938**		**0.74%**	**0%-5%**
Total	**100%**	**$2,696,938**	**Total**	**100.00%**	**$2,696,938**			

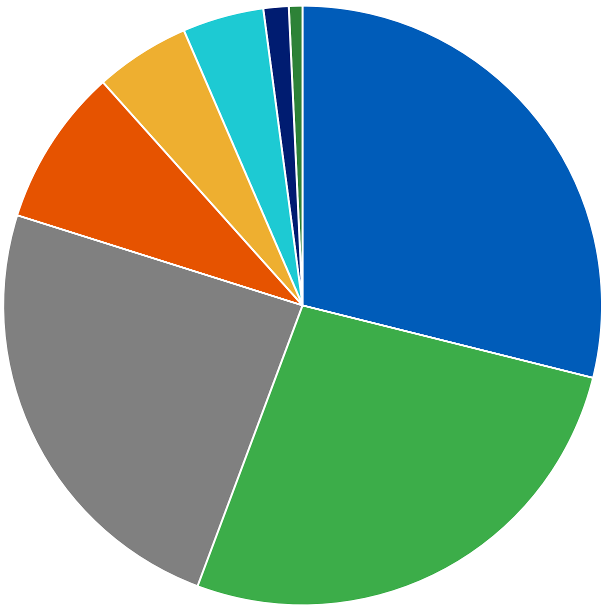
*** Emerging Managers**

Asset Allocation Chart

As of September 30, 2025

June 30, 2025 : $2,687,604,282.7	September 30, 2025 : $2,696,938,069.6





	Market Value ($)	Allocation (%)
Domestic Equity Composite	738,778,203	27.5
Fixed Income Composite	734,291,461	27.3
International Equity Composite	672,552,349	25.0
Total Real Estate Composite	232,476,231	8.6
Private Equity Composite	138,403,088	5.1
Hedge Fund Composite	115,248,912	4.3
Private Debt Composite	37,179,450	1.4
In House Cash	18,674,590	0.7

	Market Value ($)	Allocation (%)
Domestic Equity Composite	778,998,717	28.9
Fixed Income Composite	723,327,008	26.8
International Equity Composite	651,564,502	24.2
Total Real Estate Composite	229,514,134	8.5
Private Equity Composite	138,296,735	5.1
Hedge Fund Composite	118,421,724	4.4
Private Debt Composite	36,876,838	1.4
In House Cash	19,938,412	0.7

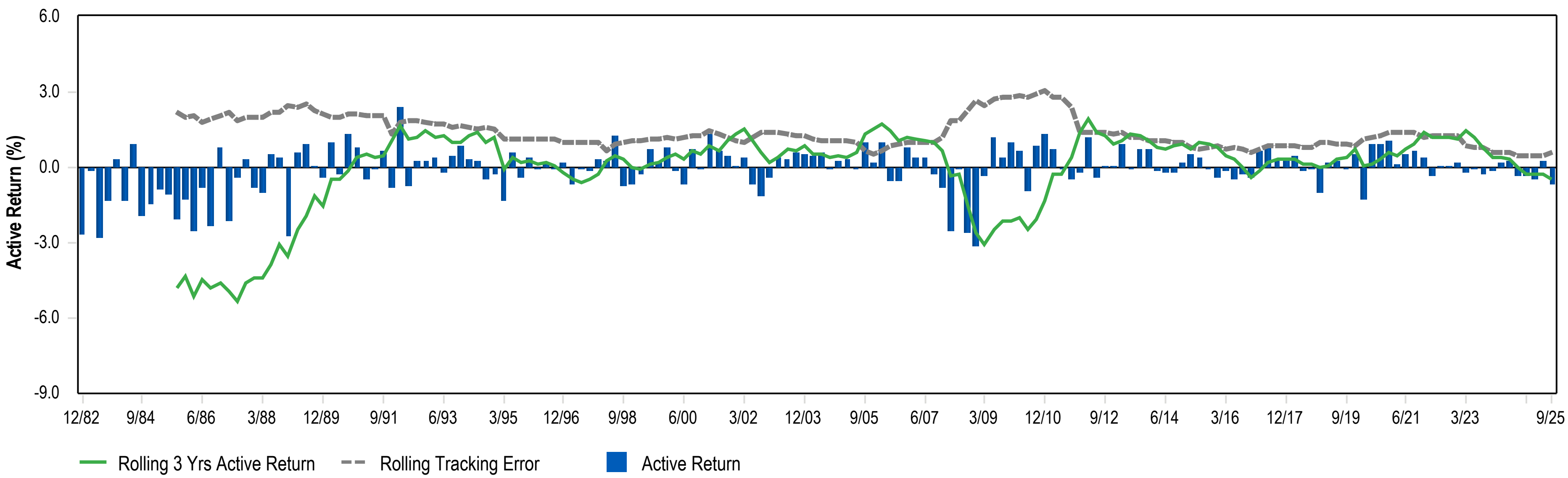
City of Memphis

Total Fund Composite — As of September 30, 2025

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite							
Beginning Market Value	2,687,604,283	2,576,903,370	2,666,290,227	2,248,109,878	2,362,156,829	2,377,498,393	2,063,737,451
Net Cash Flows	-102,476,265	-168,654,734	-205,542,404	-484,260,637	-723,586,452	-996,919,943	-1,323,957,979
Income	6,157,645	23,885,272	33,311,914	106,163,647	166,686,095	236,756,121	341,068,609
Gain/Loss	105,652,407	264,804,161	202,878,333	826,925,182	891,681,598	1,079,603,499	1,616,089,989
Ending Market Value	2,696,938,070	2,696,938,070	2,696,938,070	2,696,938,070	2,696,938,070	2,696,938,070	2,696,938,070

Rolling Return and Tracking Error

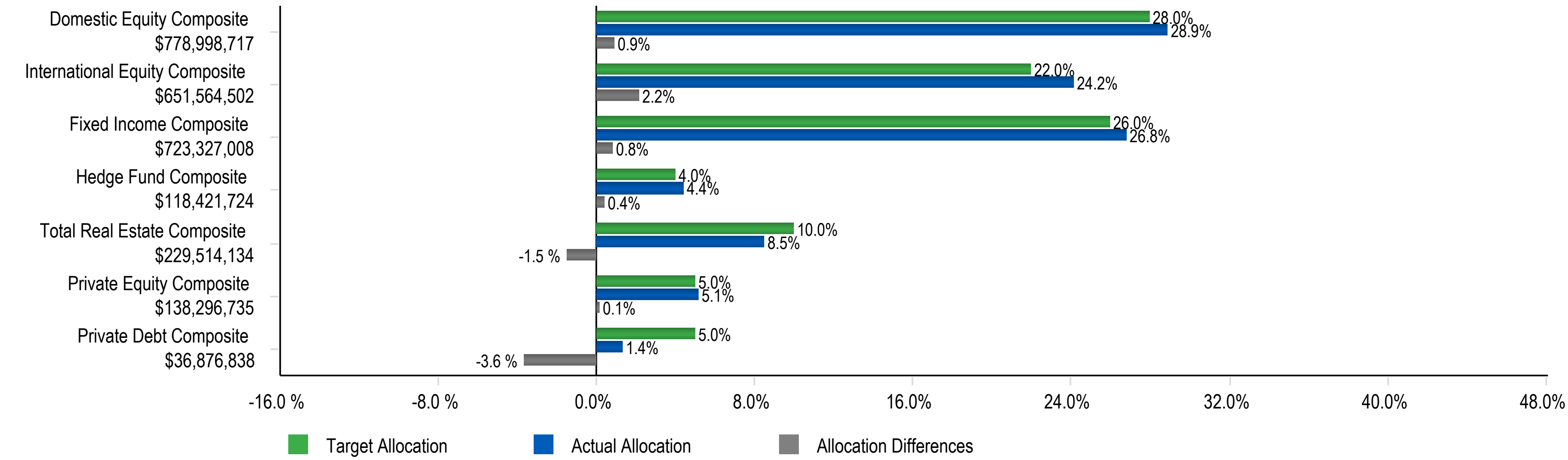


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.2	11.5	9.3	12.9	8.5	7.7	8.4
Policy Index	4.9	12.4	10.6	13.5	8.3	7.6	8.2
Difference	-0.7	-1.0	-1.3	-0.5	0.2	0.1	0.2

Total Fund Composite

As of September 30, 2025



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**2,696,938,070**	**100.00**	**100.00**	**0.00**	**-**	**-**
Domestic Equity Composite	778,998,717	28.88	28.00	0.88	18.00	38.00
International Equity Composite	651,564,502	24.16	22.00	2.16	15.00	30.00
Fixed Income Composite	723,327,008	26.82	26.00	0.82	18.00	34.00
Hedge Fund Composite	118,421,724	4.39	4.00	0.39	2.00	6.00
Total Real Estate Composite	229,514,134	8.51	10.00	-1.49	5.00	15.00
Private Equity Composite	138,296,735	5.13	5.00	0.13	3.00	7.00
Private Debt Composite	36,876,838	1.37	5.00	-3.63	3.00	7.00

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	**4.20**	**11.47**	**9.27**	**12.91**	**8.50**	**7.70**	**8.39**	**9.29**	**10/01/1982**
Policy Index	*4.86*	*12.45*	*10.61*	*13.45*	*8.29*	*7.55*	*8.24*	*9.60*	
In House Cash	1.05	3.26	4.52	4.87	3.02	2.58	2.04	3.92	10/01/1982
90 Day U.S. Treasury Bill	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.62*	*2.07*	*3.70*	
Domestic Equity Composite	**7.08**	**10.42**	**12.59**	**22.13**	**15.41**	**12.73**	**13.88**	**12.24**	**10/01/1982**
Russell 3000 Index	*8.18*	*14.40*	*17.41*	*24.12*	*15.74*	*13.71*	*14.71*	*12.17*	
Domestic Equity Index	*8.54*	*12.95*	*15.18*	*21.86*	*14.78*	*12.14*	*13.57*	*N/A*	
Fixed Income Composite	**1.68**	**7.99**	**3.48**	**6.39**	**1.18**	**2.80**	**3.05**	**6.71**	**10/01/1982**
Fixed Income Index	*1.66*	*6.84*	*3.56*	*6.26*	*0.37*	*2.23*	*2.38*	*6.53*	
International Equity Composite	**6.66**	**26.25**	**17.35**	**21.56**	**10.11**	**8.52**	**9.31**	**5.96**	**01/01/1990**
International Equity Index	*6.66*	*26.02*	*15.85*	*20.74*	*9.98*	*7.35*	*8.15*	*5.63*	
Hedge Fund Composite	**2.75**	**7.57**	**11.08**	**9.80**	**7.63**	**6.38**	**N/A**	**6.45**	**04/01/2016**
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Core Private Real Estate Composite	**0.89**	**2.97**	**3.51**	**-6.52**	**2.76**	**3.35**	**4.96**	**7.03**	**09/01/1999**
NCREIF Property Index	*0.00*	*2.50*	*3.42*	*-2.93*	*3.55*	*3.71*	*4.90*	*7.59*	

Gross of Fees.

Comparative Performance

As of September 30, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**8.62**	**11.74**	**-12.92**	**13.57**	**15.06**	**18.86**	**-5.39**	**18.36**	**6.76**	**0.24**
Policy Index	*8.84*	*12.38*	*-12.93*	*11.69*	*13.77*	*17.85*	*-4.67*	*16.20*	*8.17*	*-0.19*
In House Cash	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**	**0.18**
90 Day U.S. Treasury Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*	*0.03*
Domestic Equity Composite	**21.50**	**24.76**	**-17.48**	**25.47**	**22.41**	**30.07**	**-5.88**	**22.62**	**10.04**	**-1.26**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Domestic Equity Index	*20.82*	*23.55*	*-18.82*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*	*0.19*
Fixed Income Composite	**-0.36**	**7.29**	**-11.71**	**-0.36**	**9.51**	**9.88**	**-0.98**	**6.94**	**5.14**	**-0.23**
Fixed Income Index	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*	*-0.86*
International Equity Composite	**6.33**	**17.14**	**-20.51**	**9.15**	**17.83**	**24.67**	**-15.52**	**33.29**	**3.30**	**-0.50**
International Equity Index	*5.15*	*15.56*	*-16.14*	*6.88*	*11.18*	*20.94*	*-13.98*	*28.77*	*3.16*	*-4.06*
Hedge Fund Composite	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**	**N/A**
90-Day T-Bill+ 5%	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Core Private Real Estate Composite	**-3.12**	**-14.75**	**5.06**	**25.04**	**2.55**	**10.16**	**4.91**	**7.75**	**8.50**	**11.92**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	**4.20**	**11.47**	**9.27**	**12.91**	**8.50**	**7.70**	**8.39**	**9.29**	**10/01/1982**
Policy Index	*4.86*	*12.45*	*10.61*	*13.45*	*8.29*	*7.55*	*8.24*	*9.60*	
In House Cash	1.05	3.26	4.52	4.87	3.02	2.58	2.04	3.92	10/01/1982
90 Day U.S. Treasury Bill	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.62*	*2.07*	*3.70*	
Domestic Equity Composite	**7.08**	**10.42**	**12.59**	**22.13**	**15.41**	**12.73**	**13.88**	**12.24**	**10/01/1982**
Russell 3000 Index	*8.18*	*14.40*	*17.41*	*24.12*	*15.74*	*13.71*	*14.71*	*12.17*	
Domestic Equity Index	*8.54*	*12.95*	*15.18*	*21.86*	*14.78*	*12.14*	*13.57*	*N/A*	
IM U.S. Equity (SA+CF) Median	6.76	10.91	11.75	18.67	14.63	10.91	12.43	12.92	
Domestic Equity Composite Rank	47	53	47	33	44	34	36	86	
Barrow, Hanley	5.74	9.54	9.28	19.32	17.12	11.24	12.31	12.86	10/01/1982
Russell 1000 Value Index	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*9.53*	*10.72*	*11.61*	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48	12.26	11.01	18.43	16.01	11.13	12.13	N/A	
Barrow, Hanley Rank	45	72	63	40	33	48	43	N/A	
Winslow Capital Management	3.92	14.37	20.63	32.91	15.73	16.75	18.01	16.91	11/01/2011
Russell 1000 Growth Index	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.10*	*18.83*	*17.63*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	14.55	20.78	29.29	15.20	15.90	17.07	16.41	
Winslow Capital Management Rank	84	54	51	17	39	34	30	39	
Rhumbline Russell 1000 Growth	10.50	17.19	25.47	31.56	17.55	18.09	N/A	19.08	10/01/2017
Russell 1000 Growth Index	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.10*	*18.83*	*19.10*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	14.55	20.78	29.29	15.20	15.90	17.07	17.09	
Rhumbline Russell 1000 Growth Rank	14	23	19	29	19	18	N/A	17	
Rhumbline S&P 500	8.11	14.95	17.72	24.95	16.48	14.45	15.29	10.74	01/01/2004
S&P 500	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*14.45*	*15.30*	*10.71*	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07	13.36	15.55	24.13	16.07	14.10	14.98	10.96	
Rhumbline S&P 500 Rank	28	32	32	39	42	40	39	71	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
NTGI S&P 400	5.56	5.77	6.13	15.84	13.63	8.82	10.83	10.29	04/01/2011
S&P MidCap 400	*5.55*	*5.76*	*6.13*	*15.84*	*13.61*	*8.81*	*10.82*	*10.29*	
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55	6.38	6.39	15.90	13.61	9.75	11.54	11.04	
NTGI S&P 400 Rank	33	67	63	67	44	75	74	81	
Attucks SMID	5.64	1.51	1.67	12.03	10.11	6.99	N/A	11.68	02/01/2016
Russell 2500 Index	*9.00*	*9.48*	*10.16*	*15.65*	*12.09*	*8.20*	*10.52*	*11.49*	
IM U.S. SMID Cap Equity (SA+CF) Median	5.86	6.59	7.01	15.50	12.46	9.28	11.38	12.28	
Attucks SMID Rank	55	82	77	82	75	84	N/A	61	
Attucks Small Cap Value	8.55	2.81	0.96	16.20	17.49	N/A	N/A	11.07	04/01/2019
Russell 2000 Value Index	*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*6.40*	*9.23*	*8.46*	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.58	5.57	5.78	15.96	16.14	8.35	10.43	10.47	
Attucks Small Cap Value Rank	43	69	83	44	31	N/A	N/A	40	
Nicholas Investment Partners	15.85	12.58	15.64	19.17	11.22	11.99	13.38	14.09	07/01/2012
Russell 2000 Growth Index	*12.19*	*11.65*	*13.56*	*16.68*	*8.41*	*6.62*	*9.90*	*10.76*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.85	7.92	7.98	15.06	8.86	8.33	12.16	12.54	
Nicholas Investment Partners Rank	8	24	26	25	29	17	29	24	
Conestoga Capital Advisors	-1.11	-7.51	-5.77	10.14	6.16	5.71	N/A	6.46	08/01/2018
Russell 2000 Growth Index	*12.19*	*11.65*	*13.56*	*16.68*	*8.41*	*6.62*	*9.90*	*7.00*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.85	7.92	7.98	15.06	8.86	8.33	12.16	8.95	
Conestoga Capital Advisors Rank	90	92	91	86	71	94	N/A	94	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	**6.66**	**26.25**	**17.35**	**21.56**	**10.11**	**8.52**	**9.31**	**5.96**	**01/01/1990**
International Equity Index	*6.66*	*26.02*	*15.85*	*20.74*	*9.98*	*7.35*	*8.15*	*5.63*	
IM International Equity (SA+CF) Median	5.31	25.61	16.89	21.58	11.12	8.38	9.06	7.79	
International Equity Composite Rank	37	45	45	51	63	48	44	87	
1607 Capital Partners	3.80	23.06	14.22	19.56	10.02	7.96	9.04	6.24	06/01/2008
MSCI EAFE (Net)	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*7.71*	*8.17*	*4.29*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	5.47	
1607 Capital Partners Rank	71	71	72	80	69	69	51	24	
Channing Int'l Developed	8.30	26.69	16.67	N/A	N/A	N/A	N/A	19.67	06/01/2024
MSCI EAFE (Net)	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*7.71*	*8.17*	*15.62*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	17.54	
Channing Int'l Developed Rank	6	42	53	N/A	N/A	N/A	N/A	29	
Frontier International	3.25	29.69	19.57	N/A	N/A	N/A	N/A	16.52	06/01/2024
MSCI AC World ex USA (Net)	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*7.49*	*8.23*	*18.72*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	17.54	
Frontier International Rank	74	23	34	N/A	N/A	N/A	N/A	59	
Marathon Asset Mgmt	4.96	25.36	15.49	21.96	11.56	8.06	8.44	8.60	04/01/2004
MSCI AC World ex USA (Net)	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*7.49*	*8.23*	*6.45*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	7.47	
Marathon Asset Mgmt Rank	59	57	65	49	46	67	75	14	
Principal Global Investors	3.94	20.94	10.83	19.16	7.65	7.61	8.24	4.45	07/01/2007
MSCI World ex U.S. Growth (Net)	*2.84*	*19.32*	*9.41*	*18.08*	*6.96*	*7.22*	*8.02*	*4.33*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	5.13	
Principal Global Investors Rank	70	76	80	83	91	78	82	84	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Strategic Global Advisors	6.98	33.29	26.20	27.15	14.65	10.33	10.33	10.72	07/01/2012
MSCI World ex-U.S. (Net)	*5.33*	*25.34*	*16.03*	*21.60*	*11.60*	*8.03*	*8.41*	*7.95*	
IM International Core Equity (SA+CF) Median	5.35	26.28	16.97	21.95	11.32	8.62	9.14	9.09	
Strategic Global Advisors Rank	26	15	15	10	11	12	20	18	
Acadian EM Equity II	8.41	23.39	15.90	24.42	12.40	8.90	9.88	5.17	05/01/2011
MSCI EM (net)	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*6.17*	*7.99*	*3.28*	
IM Emerging Markets Equity (SA+CF) Median	10.09	26.41	18.18	19.33	9.11	7.93	9.25	4.86	
Acadian EM Equity II Rank	66	65	64	16	26	35	34	38	
J.P. Morgan Global Emerging Markets Discovery Fund	12.39	32.51	24.29	18.01	4.59	7.80	N/A	9.49	12/01/2016
MSCI EM (net)	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*6.17*	*7.99*	*7.73*	
IM Emerging Markets Equity (SA+CF) Median	10.09	26.41	18.18	19.33	9.11	7.93	9.25	9.11	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	25	20	19	63	87	53	N/A	43	
Fixed Income Composite	**1.68**	**7.99**	**3.48**	**6.39**	**1.18**	**2.80**	**3.05**	**6.71**	**10/01/1982**
Fixed Income Index	*1.66*	*6.84*	*3.56*	*6.26*	*0.37*	*2.23*	*2.38*	*6.53*	
Mackay Shields	2.14	6.23	6.52	10.38	6.12	5.94	6.76	7.77	01/01/1999
Vetta Fi US High Yield Index	*2.45*	*6.88*	*7.17*	*10.76*	*5.58*	*5.09*	*5.99*	*6.52*	
IM U.S. High Yield Bonds (SA+CF) Median	2.30	7.00	7.27	10.79	5.63	5.43	6.05	6.71	
Mackay Shields Rank	62	78	84	69	26	16	13	7	
PIMCO	2.55	7.57	4.55	6.07	0.66	3.00	2.94	3.60	04/01/2009
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*2.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	6.42	3.30	5.42	0.03	2.58	2.37	3.70	
PIMCO Rank	4	2	5	14	15	14	9	58	
Prudential Core Conserv Bond	2.11	6.30	3.12	5.40	-0.22	2.24	2.01	2.85	09/01/2009
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*2.67*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	6.42	3.30	5.42	0.03	2.58	2.37	3.27	
Prudential Core Conserv Bond Rank	53	64	68	54	71	80	79	80	

Gross of Fees.

Comparative Performance As of September 30, 2025

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Barrow Hanley High Quality Core	2.45	6.37	3.34	N/A	N/A	N/A	N/A	6.23	11/01/2022
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*5.54*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	5.87	
Barrow Hanley High Quality Core Rank	5	29	19	N/A	N/A	N/A	N/A	19	
Garcia Hamilton Aggregate	2.36	7.11	2.28	N/A	N/A	N/A	N/A	5.63	11/01/2022
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*5.54*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	5.87	
Garcia Hamilton Aggregate Rank	6	2	92	N/A	N/A	N/A	N/A	68	
Brandywine	0.18	10.91	1.45	5.14	-0.56	1.00	1.64	1.41	08/01/2015
Blmbg. Global Aggregate	*0.60*	*7.91*	*2.40*	*5.45*	*-1.56*	*0.79*	*1.15*	*1.19*	
FTSE World Government Bond Index	*0.16*	*7.43*	*1.59*	*4.45*	*-3.02*	*-0.14*	*0.40*	*0.52*	
IM Global Fixed Income (SA+CF) Median	2.03	7.60	5.92	8.13	2.94	3.86	4.04	3.88	
Brandywine Rank	97	15	97	89	83	90	86	90	
Hedge Fund Composite	**2.75**	**7.57**	**11.08**	**9.80**	**7.63**	**6.38**	**N/A**	**6.45**	**04/01/2016**
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Grosvenor Institutional Partners, L.P.	3.46	8.66	13.71	10.30	7.81	6.83	N/A	6.78	04/01/2016
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Aetos	1.99	6.41	8.37	9.40	7.32	5.98	N/A	6.00	05/01/2016
90-Day T-Bill + 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.30*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Total Real Estate Composite	**0.39**	**1.69**	**-0.13**	**-7.60**	**1.72**	**2.72**	**4.55**	**8.41**	**07/01/1996**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*8.20*	
Core Private Real Estate Composite	**0.89**	**2.97**	**3.51**	**-6.52**	**2.76**	**3.35**	**4.96**	**7.03**	**09/01/1999**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*7.64*	

Gross of Fees.

Comparative Performance

As of September 30, 2025

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
BlackRock US Core Property Fund	0.45	2.35	2.97	-8.94	0.81	1.90	4.23	3.14	10/01/2006
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*5.96*	
RREEF REIT II	1.84	4.21	4.85	-4.72	4.19	4.06	5.57	7.22	07/01/1999
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*7.59*	
Vanguard REIT Index Inv	3.72	5.74	-2.35	8.99	7.03	5.75	N/A	5.21	01/01/2017
Vanguard REIT Spliced Index	*3.76*	*5.84*	*-2.22*	*9.11*	*7.15*	*5.86*	*6.24*	*5.33*	
IM Real Estate Sector (MF) Median	2.31	3.38	-3.88	8.53	7.08	5.59	5.90	5.16	
Vanguard REIT Index Inv Rank	23	21	29	37	53	44	N/A	49	
TA Realty Core Property Fund	0.76	3.12	4.64	-3.66	6.98	N/A	N/A	6.80	04/01/2019
NCREIF ODCE Equal Weighted	*0.65*	*2.74*	*3.81*	*-5.69*	*3.58*	*3.68*	*5.27*	*3.44*	

Gross of Fees.

Comparative Performance - IRR

As of September 30, 2025

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate										
Private Real Estate Composite	**128,918,265**	**4.8**	**0.0**	**0.5**	**-3.1**	**-8.1**	**0.3**	**1.6**	**7.1**	**09/30/2009**
Dune Real Estate Fund IV	26,501,796	1.0	0.0	-4.7	-10.7	-5.6	-1.2		-2.5	08/22/2019
Green Cities III, L.P.	4,497,755	0.2	0.0	0.7	-10.0	-37.4	-23.3	-15.2	-10.0	11/13/2015
Green Cities IV, L.P.	9,369,352	0.3	0.0	-7.0	-22.8	-23.7	-17.4		-17.0	06/27/2019
Lafayette Square NGCF	1,667,000	0.1	0.0	-13.1					-13.3	12/19/2024
Long Wharf RE Partners V, L.P.	7,091,376	0.3	-2.7	-8.8	-10.0	-11.0	-1.3	2.1	3.9	11/20/2015
Long Wharf RE Partners VI, L.P.	13,563,012	0.5	1.7	4.2	3.6	2.5	13.5		10.8	06/27/2019
Long Wharf RE Partners VII, L.P.	10,414,107	0.4	0.0	34.0	32.8				16.0	03/30/2023
Mesirow Real Estate Value Fund III, L.P.	21,898,728	0.8	-0.2	1.9	1.4	0.6	10.9	9.9	9.3	05/07/2018
TA Realty Fund XIII	26,357,358	1.0	0.0	0.6	1.2				7.7	11/17/2023
Private Equity										
Private Equity Composite	**138,296,735**	**5.1**	**0.0**	**2.4**	**3.3**	**3.7**	**11.5**	**10.5**	**12.1**	**12/15/2015**
Goldman Sachs Black Equity Opportunities LLC	2,501,253	0.1	0.0	-11.4	-15.0				-21.5	11/02/2023
Neuberger Berman Crossroads Fund XXI	42,828,708	1.6	0.0	3.9	3.3	4.3	15.3	15.4	14.7	04/27/2016
Neuberger Berman Crossroads Fund XXIV	25,138,502	0.9	0.0	8.9	12.5	13.6			13.5	07/11/2022
Pantheon Global Secondary Fund V	15,930,265	0.6	0.0	-7.9	-8.7	-7.1	5.2	3.7	9.4	12/22/2015
RPS Ventures II	5,858,040	0.2	0.0	-0.4	11.2				-3.8	07/21/2023
Siguler Guff Small Buyout Opportunities Fund V	15,668,096	0.6	0.0	4.7	10.1	13.6			14.3	08/05/2022
SSM Partners Growth Equity II L.P.	8,015,397	0.3	0.0	-1.0	-4.9	4.3	7.3	6.0	7.1	12/15/2015
SSM Partners Growth Equity III, LP	22,356,473	0.8	0.0	3.8	5.7	12.3	15.3		14.5	12/02/2019
Private Debt										
Private Debt Composite	**36,876,838**	**1.4**	**-0.3**	**4.7**	**6.9**	**11.5**			**11.5**	**07/30/2021**
Brightwood Capital Fund V	10,243,313	0.4	0.0	4.5	7.2	11.2			11.3	07/30/2021
Neuberger Berman Private Debt Fund IV	26,633,525	1.0	-0.4	4.8	7.4	11.5			11.9	10/21/2021

Comparative Performance — As of September 30, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
In House Cash	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**	**0.18**
90 Day U.S. Treasury Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*	*0.03*
Domestic Equity Composite	**21.50**	**24.76**	**-17.48**	**25.47**	**22.41**	**30.07**	**-5.88**	**22.62**	**10.04**	**-1.26**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Domestic Equity Index	*20.82*	*23.55*	*-18.82*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*	*0.19*
IM U.S. Equity (SA+CF) Median	16.19	19.44	-16.45	26.05	16.95	28.68	-7.01	19.49	13.13	-0.48
Domestic Equity Composite Rank	33	32	55	54	35	42	44	32	68	56
Barrow, Hanley	**20.45**	**12.82**	**-2.54**	**26.34**	**4.53**	**26.10**	**-5.94**	**16.37**	**14.95**	**-1.57**
Russell 1000 Value Index	*14.37*	*11.46*	*-7.54*	*25.16*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*	*-3.83*
IM U.S. Large Cap Value Equity (SA+CF) Median	15.67	13.99	-5.41	28.05	4.61	27.55	-8.41	17.19	14.79	-2.29
Barrow, Hanley Rank	16	59	28	67	51	63	28	64	48	44
Winslow Capital Management	**32.38**	**44.11**	**-30.74**	**24.86**	**38.77**	**34.63**	**4.19**	**33.24**	**-1.53**	**7.17**
Russell 1000 Growth Index	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.67	39.65	-29.13	24.94	35.35	34.08	-0.53	28.47	4.63	5.46
Winslow Capital Management Rank	35	28	61	51	34	46	11	20	94	36
Rhumbline Russell 1000 Growth	**33.32**	**42.61**	**-29.11**	**27.58**	**38.51**	**36.35**	**-1.51**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.67	39.65	-29.13	24.94	35.35	34.08	-0.53	28.47	4.63	5.46
Rhumbline Russell 1000 Growth Rank	28	34	50	31	34	29	58	N/A	N/A	N/A
Rhumbline S&P 500	**24.97**	**26.25**	**-18.09**	**28.72**	**18.40**	**31.39**	**-4.41**	**21.78**	**11.94**	**1.38**
S&P 500	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*
IM U.S. Large Cap Core Equity (SA+CF) Median	24.01	24.65	-16.37	27.71	17.65	30.09	-4.99	22.12	10.53	1.47
Rhumbline S&P 500 Rank	42	39	67	38	46	36	42	56	33	54
NTGI S&P 400	**13.93**	**16.44**	**-13.06**	**24.84**	**13.64**	**26.22**	**-11.10**	**16.22**	**20.74**	**-2.17**
S&P MidCap 400	*13.93*	*16.44*	*-13.06*	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*	*20.74*	*-2.18*
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.93	16.49	-13.09	24.82	13.73	26.90	-11.03	17.28	16.62	-1.43
NTGI S&P 400 Rank	54	60	39	50	61	71	60	76	22	68

Gross of Fees.

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Attucks SMID	**11.08**	**16.14**	**-20.88**	**23.82**	**21.47**	**27.70**	**-4.36**	**23.75**	**N/A**	**N/A**
Russell 2500 Index	*11.99*	*17.42*	*-18.37*	*18.18*	*19.99*	*27.77*	*-10.00*	*16.81*	*17.59*	*-2.90*
IM U.S. SMID Cap Equity (SA+CF) Median	13.06	17.36	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25	-1.37
Attucks SMID Rank	63	56	67	46	43	61	22	24	N/A	N/A
Attucks Small Cap Value	**6.64**	**25.51**	**-8.69**	**38.00**	**3.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Value Index	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*
IM U.S. Small Cap Value Equity (SA+CF) Median	11.44	17.23	-10.84	29.80	5.20	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank	78	11	33	16	57	N/A	N/A	N/A	N/A	N/A
Nicholas Investment Partners	**25.00**	**21.32**	**-31.08**	**9.62**	**69.08**	**36.26**	**-10.37**	**27.38**	**3.01**	**-1.36**
Russell 2000 Growth Index	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.74	19.02	-27.40	12.05	43.37	29.56	-3.79	24.57	10.60	-0.71
Nicholas Investment Partners Rank	17	33	74	60	13	28	88	37	89	55
Conestoga Capital Advisors	**10.35**	**23.11**	**-27.05**	**17.47**	**32.97**	**26.95**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Growth Index	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.74	19.02	-27.40	12.05	43.37	29.56	-3.79	24.57	10.60	-0.71
Conestoga Capital Advisors Rank	80	19	47	32	73	64	N/A	N/A	N/A	N/A
International Equity Composite	**6.33**	**17.14**	**-20.51**	**9.15**	**17.83**	**24.67**	**-15.52**	**33.29**	**3.30**	**-0.50**
International Equity Index	*5.15*	*15.56*	*-16.14*	*6.88*	*11.18*	*20.94*	*-13.98*	*28.77*	*3.16*	*-4.06*
IM International Equity (SA+CF) Median	5.53	17.67	-16.27	11.79	11.58	23.51	-14.56	28.55	2.41	1.16
International Equity Composite Rank	43	55	73	66	31	44	60	27	44	61
1607 Capital Partners	**3.83**	**15.28**	**-19.27**	**12.25**	**16.08**	**25.34**	**-14.21**	**32.93**	**2.69**	**-0.08**
MSCI EAFE (Net)	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
IM International Large Cap Core Equity (SA+CF) Median	6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
1607 Capital Partners Rank	76	84	77	46	30	37	50	11	41	55

Gross of Fees.

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Channing Int'l Developed	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
IM International Large Cap Core Equity (SA+CF) Median	6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Channing Int'l Developed Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
IM International Large Cap Core Equity (SA+CF) Median	6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Frontier International Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	**5.21**	**16.55**	**-13.54**	**10.00**	**9.94**	**23.94**	**-13.22**	**24.34**	**-1.17**	**7.15**
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
IM International Large Cap Core Equity (SA+CF) Median	6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Marathon Asset Mgmt Rank	57	68	25	68	60	48	34	82	83	6
Principal Global Investors	**3.60**	**19.51**	**-24.40**	**12.61**	**22.60**	**26.96**	**-17.31**	**26.47**	**-0.37**	**4.95**
MSCI World ex U.S. Growth (Net)	*2.82*	*17.45*	*-22.68*	*11.57*	*18.41*	*27.92*	*-13.14*	*27.61*	*-1.87*	*1.65*
IM International Large Cap Core Equity (SA+CF) Median	6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Principal Global Investors Rank	77	35	95	42	11	27	87	60	76	11
Strategic Global Advisors	**11.25**	**20.20**	**-16.24**	**17.09**	**8.22**	**22.95**	**-16.55**	**30.04**	**0.01**	**3.84**
MSCI World ex-U.S. (Net)	*4.70*	*17.94*	*-14.29*	*12.62*	*7.59*	*22.49*	*-14.09*	*24.21*	*2.75*	*-3.04*
IM International Core Equity (SA+CF) Median	5.89	17.27	-16.71	12.31	12.13	23.97	-14.96	29.26	1.78	1.24
Strategic Global Advisors Rank	15	21	45	15	72	59	66	44	72	30
Acadian EM Equity II	**14.48**	**22.79**	**-19.83**	**8.59**	**12.47**	**17.83**	**-18.46**	**38.83**	**13.85**	**-17.49**
MSCI EM (net)	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*
IM Emerging Markets Equity (SA+CF) Median	8.16	12.93	-19.54	1.17	18.34	20.15	-15.23	36.95	10.03	-12.02
Acadian EM Equity II Rank	18	19	53	26	75	66	80	39	23	90

Gross of Fees.

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
J.P. Morgan Global Emerging Markets Discovery Fund	**2.01**	**8.43**	**-28.06**	**-3.29**	**34.80**	**30.36**	**-15.05**	**46.95**	**N/A**	**N/A**
MSCI EM (net)	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*
IM Emerging Markets Equity (SA+CF) Median	8.16	12.93	-19.54	1.17	18.34	20.15	-15.23	36.95	10.03	-12.02
J.P. Morgan Global Emerging Markets Discovery Fund Rank	87	75	91	70	15	10	48	12	N/A	N/A
Fixed Income Composite	**-0.36**	**7.29**	**-11.71**	**-0.36**	**9.51**	**9.88**	**-0.98**	**6.94**	**5.14**	**-0.23**
Fixed Income Index	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*	*-0.86*
Mackay Shields	**7.86**	**12.82**	**-6.92**	**6.26**	**6.25**	**14.24**	**-0.61**	**7.77**	**17.63**	**-0.68**
Vetta Fi US High Yield Index	*7.89*	*13.55*	*-10.55*	*5.50*	*5.48*	*14.00*	*-2.37*	*7.03*	*18.26*	*-4.93*
IM U.S. High Yield Bonds (SA+CF) Median	8.13	12.74	-9.20	5.36	6.59	14.19	-1.64	7.50	14.10	-1.95
Mackay Shields Rank	61	47	24	29	59	50	32	38	15	27
PIMCO	**2.06**	**6.57**	**-12.46**	**-0.41**	**8.78**	**9.11**	**0.82**	**5.49**	**3.58**	**0.17**
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94	5.99	-12.95	-1.24	8.33	9.16	0.06	3.99	3.03	0.80
PIMCO Rank	47	20	27	21	37	53	10	4	33	89
Prudential Core Conserv Bond	**1.64**	**6.04**	**-13.02**	**-1.54**	**7.75**	**8.82**	**-0.09**	**3.69**	**2.86**	**0.83**
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94	5.99	-12.95	-1.24	8.33	9.16	0.06	3.99	3.03	0.80
Prudential Core Conserv Bond Rank	67	50	56	66	69	66	73	69	61	48
Brandywine	**-7.98**	**5.69**	**-13.45**	**-3.50**	**11.98**	**8.14**	**-2.74**	**11.09**	**1.05**	**N/A**
Blmbg. Global Aggregate	*-1.69*	*5.72*	*-16.25*	*-4.71*	*9.20*	*6.84*	*-1.19*	*7.39*	*2.09*	*-3.15*
FTSE World Government Bond Index	*-2.87*	*5.18*	*-18.26*	*-6.97*	*10.11*	*5.90*	*-0.84*	*7.49*	*1.60*	*-3.57*
IM Global Fixed Income (SA+CF) Median	4.73	9.18	-11.95	0.54	8.33	9.72	-1.76	7.84	6.48	-2.38
Brandywine Rank	98	81	60	76	18	75	66	15	92	N/A
Hedge Fund Composite	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**	**N/A**
90-Day T-Bill+ 5%	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*

Gross of Fees.

Comparative Performance

As of September 30, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Grosvenor Institutional Partners, L.P.	**12.87**	**8.11**	**-5.86**	**7.78**	**17.17**	**6.06**	**-1.49**	**6.14**	**N/A**	**N/A**
90-Day T-Bill+ 5%	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Aetos	**9.98**	**8.27**	**-0.68**	**6.46**	**6.99**	**9.26**	**-1.61**	**7.30**	**N/A**	**N/A**
90-Day T-Bill + 5%	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Total Real Estate Composite	**-3.70**	**-15.87**	**2.66**	**24.73**	**2.36**	**9.80**	**8.23**	**6.97**	**9.06**	**15.74**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
Core Private Real Estate Composite	**-3.12**	**-14.75**	**5.06**	**25.04**	**2.55**	**10.16**	**4.91**	**7.75**	**8.50**	**11.92**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
BlackRock US Core Property Fund	**-6.23**	**-18.23**	**9.61**	**19.62**	**2.86**	**6.39**	**7.76**	**8.87**	**10.95**	**15.25**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
RREEF REIT II	**0.54**	**-14.49**	**8.60**	**24.92**	**1.32**	**6.28**	**7.99**	**7.44**	**9.14**	**16.70**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
Vanguard REIT Index Inv	**3.66**	**13.17**	**-26.19**	**40.47**	**-4.67**	**28.95**	**-5.93**	**4.86**	**N/A**	**N/A**
Vanguard REIT Spliced Index	*5.05*	*11.96*	*-26.12*	*40.56*	*-4.55*	*29.03*	*-5.86*	*5.07*	*8.60*	*2.52*
IM Real Estate Sector (MF) Median	6.05	11.91	-26.17	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91
Vanguard REIT Index Inv Rank	86	27	51	61	54	34	54	59	N/A	N/A
TA Realty Core Property Fund	**0.57**	**-8.83**	**9.59**	**30.41**	**6.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Equal Weighted	*-1.67*	*-12.70*	*8.41*	*22.99*	*1.57*	*6.08*	*8.25*	*7.80*	*9.27*	*15.17*

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	**4.10**	**11.14**	**8.84**	**12.49**	**8.09**	**7.28**	**7.96**	**7.37**	**07/01/1996**
Policy Index	*4.86*	*12.45*	*10.61*	*13.45*	*8.29*	*7.55*	*8.24*	*7.38*	
In House Cash	**1.05**	**3.26**	**4.52**	**4.87**	**3.02**	**2.58**	**2.04**	**3.92**	**10/01/1982**
90 Day U.S. Treasury Bill	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.62*	*2.07*	*3.70*	
Domestic Equity Composite	**7.00**	**10.18**	**12.27**	**21.80**	**15.09**	**12.41**	**13.53**	**13.14**	**10/01/2009**
Russell 3000 Index	*8.18*	*14.40*	*17.41*	*24.12*	*15.74*	*13.71*	*14.71*	*14.02*	
Domestic Equity Index	*8.54*	*12.95*	*15.18*	*21.86*	*14.78*	*12.14*	*13.57*	*13.29*	
Fixed Income Composite	**1.61**	**7.74**	**3.17**	**6.07**	**0.87**	**2.48**	**2.73**	**3.52**	**10/01/2009**
Fixed Income Index	*1.66*	*6.84*	*3.56*	*6.26*	*0.37*	*2.23*	*2.38*	*3.06*	
International Equity Composite	**6.48**	**25.64**	**16.59**	**20.76**	**9.40**	**7.80**	**8.59**	**7.28**	**10/01/2009**
International Equity Index	*6.66*	*26.02*	*15.85*	*20.74*	*9.98*	*7.35*	*8.15*	*6.35*	
Hedge Fund Composite	**2.75**	**7.57**	**11.08**	**9.80**	**7.63**	**6.38**	**N/A**	**6.45**	**04/01/2016**
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Core Private Real Estate Composite	**0.89**	**2.97**	**3.51**	**-6.52**	**2.76**	**3.35**	**4.96**	**7.03**	**09/01/1999**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*7.64*	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
In House Cash	**1.05**	**3.26**	**4.52**	**4.87**	**3.02**	**2.58**	**2.04**	**3.92**	**10/01/1982**
90 Day U.S. Treasury Bill	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.62*	*2.07*	*3.70*	
Domestic Equity Composite	**7.00**	**10.18**	**12.27**	**21.80**	**15.09**	**12.41**	**13.53**	**13.14**	**10/01/2009**
Russell 3000 Index	*8.18*	*14.40*	*17.41*	*24.12*	*15.74*	*13.71*	*14.71*	*14.02*	
Domestic Equity Index	*8.54*	*12.95*	*15.18*	*21.86*	*14.78*	*12.14*	*13.57*	*13.29*	
IM U.S. Equity (SA+CF) Median	6.76	10.91	11.75	18.67	14.63	10.91	12.43	13.01	
Domestic Equity Composite Rank	48	55	48	35	47	36	39	48	
Barrow, Hanley	**5.66**	**9.28**	**8.93**	**18.96**	**16.77**	**10.89**	**11.93**	**12.61**	**10/01/1982**
Russell 1000 Value Index	*5.33*	*11.65*	*9.44*	*16.96*	*13.87*	*9.53*	*10.72*	*11.61*	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48	12.26	11.01	18.43	16.01	11.13	12.13	N/A	
Barrow, Hanley Rank	46	76	66	43	40	56	56	N/A	
Winslow Capital Management	**3.77**	**13.86**	**19.91**	**32.13**	**15.06**	**16.07**	**17.32**	**16.25**	**11/01/2011**
Russell 1000 Growth Index	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.10*	*18.83*	*17.63*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	14.55	20.78	29.29	15.20	15.90	17.07	16.41	
Winslow Capital Management Rank	84	60	57	22	51	47	46	55	
Rhumbline Russell 1000 Growth	**10.50**	**17.17**	**25.44**	**31.53**	**17.53**	**18.06**	**N/A**	**18.97**	**09/01/2017**
Russell 1000 Growth Index	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.10*	*18.83*	*19.07*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	14.55	20.78	29.29	15.20	15.90	17.07	17.14	
Rhumbline Russell 1000 Growth Rank	14	23	19	29	19	18	N/A	17	
Rhumbline S&P 500	**8.11**	**14.93**	**17.69**	**24.92**	**16.45**	**14.43**	**15.26**	**10.71**	**01/01/2004**
S&P 500	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*14.45*	*15.30*	*10.71*	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07	13.36	15.55	24.13	16.07	14.10	14.98	10.96	
Rhumbline S&P 500 Rank	28	33	32	40	43	41	41	75	
NTGI S&P 400	**5.55**	**5.73**	**6.08**	**15.78**	**13.57**	**8.77**	**10.78**	**10.24**	**04/01/2011**
S&P MidCap 400	*5.55*	*5.76*	*6.13*	*15.84*	*13.61*	*8.81*	*10.82*	*10.29*	
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55	6.38	6.39	15.90	13.61	9.75	11.54	11.04	
NTGI S&P 400 Rank	52	76	72	72	57	83	80	87	

Net of Fees.

Comparative Performance

As of September 30, 2025

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Attucks SMID	**5.51**	**1.15**	**1.19**	**11.50**	**9.59**	**6.49**	**N/A**	**11.14**	**02/01/2016**
Russell 2500 Index	*9.00*	*9.48*	*10.16*	*15.65*	*12.09*	*8.20*	*10.52*	*11.49*	
IM U.S. SMID Cap Equity (SA+CF) Median	5.86	6.59	7.01	15.50	12.46	9.28	11.38	12.28	
Attucks SMID Rank	56	85	79	83	77	88	N/A	69	
Attucks Small Cap Value	**8.43**	**2.48**	**0.53**	**15.71**	**16.97**	**N/A**	**N/A**	**10.59**	**04/01/2019**
Russell 2000 Value Index	*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*6.40*	*9.23*	*8.46*	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.58	5.57	5.78	15.96	16.14	8.35	10.43	10.47	
Attucks Small Cap Value Rank	45	72	84	53	37	N/A	N/A	48	
Nicholas Investment Partners	**15.59**	**11.76**	**14.51**	**17.99**	**10.17**	**10.92**	**12.28**	**13.32**	**06/01/2012**
Russell 2000 Growth Index	*12.19*	*11.65*	*13.56*	*16.68*	*8.41*	*6.62*	*9.90*	*11.11*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.85	7.92	7.98	15.06	8.86	8.33	12.16	12.89	
Nicholas Investment Partners Rank	8	28	28	35	37	22	47	42	
Conestoga Capital Advisors	**-1.32**	**-8.08**	**-6.54**	**9.23**	**5.28**	**4.87**	**N/A**	**5.60**	**08/01/2018**
Russell 2000 Growth Index	*12.19*	*11.65*	*13.56*	*16.68*	*8.41*	*6.62*	*9.90*	*7.00*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.85	7.92	7.98	15.06	8.86	8.33	12.16	8.95	
Conestoga Capital Advisors Rank	90	93	93	88	82	96	N/A	96	
International Equity Composite	**6.48**	**25.64**	**16.59**	**20.76**	**9.40**	**7.80**	**8.59**	**7.28**	**10/01/2009**
International Equity Index	*6.66*	*26.02*	*15.85*	*20.74*	*9.98*	*7.35*	*8.15*	*6.35*	
IM International Equity (SA+CF) Median	5.31	25.61	16.89	21.58	11.12	8.38	9.06	8.08	
International Equity Composite Rank	38	50	53	61	68	61	64	76	
1607 Capital Partners	**3.62**	**22.41**	**13.38**	**18.73**	**9.16**	**7.14**	**8.24**	**5.49**	**06/01/2008**
MSCI EAFE (Net)	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*7.71*	*8.17*	*4.29*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	5.47	
1607 Capital Partners Rank	72	73	75	85	79	86	82	49	

Net of Fees.

Segal Marco Advisors

Comparative Performance

As of September 30, 2025

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Channing Int'l Developed	**8.30**	**26.69**	**16.67**	**N/A**	**N/A**	**N/A**	**N/A**	**19.67**	**06/01/2024**
MSCI EAFE (Net)	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*7.71*	*8.17*	*15.62*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	17.54	
Channing Int'l Developed Rank	6	42	53	N/A	N/A	N/A	N/A	29	
Frontier International	**3.08**	**29.09**	**18.81**	**N/A**	**N/A**	**N/A**	**N/A**	**15.72**	**06/01/2024**
MSCI AC World ex USA (Net)	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*7.49*	*8.23*	*18.72*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	17.54	
Frontier International Rank	74	25	38	N/A	N/A	N/A	N/A	66	
Marathon Asset Mgmt	**4.79**	**24.78**	**14.76**	**21.18**	**10.84**	**7.38**	**7.75**	**7.88**	**04/01/2004**
MSCI AC World ex USA (Net)	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*7.49*	*8.23*	*6.45*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	7.47	
Marathon Asset Mgmt Rank	61	61	70	62	60	83	91	33	
Principal Global Investors	**3.80**	**20.48**	**10.27**	**18.55**	**7.16**	**7.08**	**7.68**	**3.89**	**07/01/2007**
MSCI World ex U.S. Growth (Net)	*2.84*	*19.32*	*9.41*	*18.08*	*6.96*	*7.22*	*8.02*	*4.33*	
IM International Large Cap Core Equity (SA+CF) Median	5.33	25.82	16.88	21.92	11.33	8.72	9.05	5.13	
Principal Global Investors Rank	71	76	81	86	93	87	91	98	
Strategic Global Advisors	**6.78**	**32.57**	**25.30**	**26.24**	**13.80**	**9.52**	**9.53**	**10.01**	**06/01/2012**
MSCI World ex-U.S. (Net)	*5.33*	*25.34*	*16.03*	*21.60*	*11.60*	*8.03*	*8.41*	*8.41*	
IM International Core Equity (SA+CF) Median	5.35	26.28	16.97	21.95	11.32	8.62	9.14	9.51	
Strategic Global Advisors Rank	30	17	15	14	21	24	37	33	
Acadian EM Equity II	**8.22**	**22.76**	**15.11**	**23.57**	**11.62**	**8.14**	**9.12**	**4.54**	**05/01/2011**
MSCI EM (net)	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*6.17*	*7.99*	*3.28*	
IM Emerging Markets Equity (SA+CF) Median	10.09	26.41	18.18	19.33	9.11	7.93	9.25	4.86	
Acadian EM Equity II Rank	69	68	68	19	30	47	55	61	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
J.P. Morgan Global Emerging Markets Discovery Fund	**12.19**	**31.78**	**23.36**	**17.08**	**3.80**	**6.96**	**N/A**	**8.64**	**12/01/2016**
MSCI EM (net)	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*6.17*	*7.99*	*7.73*	
IM Emerging Markets Equity (SA+CF) Median	10.09	26.41	18.18	19.33	9.11	7.93	9.25	9.11	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	25	22	22	73	90	70	N/A	62	
Channing Int'l Developed	**8.30**	**26.69**	**16.67**	**N/A**	**N/A**	**N/A**	**N/A**	**18.44**	**05/01/2024**
MSCI EAFE (Net)	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*7.71*	*8.17*	*17.75*	
IM International Large Cap Core Equity (SA+CF) Median	4.88	24.91	15.58	20.95	10.45	7.87	8.38	18.54	
Channing Int'l Developed Rank	6	34	44	N/A	N/A	N/A	N/A	52	
Frontier International	**3.08**	**29.09**	**18.81**	**N/A**	**N/A**	**N/A**	**N/A**	**16.31**	**05/01/2024**
MSCI AC World ex USA (Net)	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*7.49*	*8.23*	*19.93*	
IM International Large Cap Core Equity (SA+CF) Median	4.88	24.91	15.58	20.95	10.45	7.87	8.38	18.54	
Frontier International Rank	69	22	33	N/A	N/A	N/A	N/A	67	
Fixed Income Composite	**1.61**	**7.74**	**3.17**	**6.07**	**0.87**	**2.48**	**2.73**	**3.52**	**10/01/2009**
Fixed Income Index	*1.66*	*6.84*	*3.56*	*6.26*	*0.37*	*2.23*	*2.38*	*3.06*	
IM U.S. Fixed Income (SA+CF) Median	2.10	6.26	4.15	5.74	1.47	2.99	2.74	3.36	
Fixed Income Composite Rank	75	9	77	44	66	79	51	47	
Mackay Shields	**2.02**	**5.86**	**6.03**	**9.90**	**5.64**	**5.50**	**6.31**	**7.31**	**01/01/1999**
Vetta Fi US High Yield Index	*2.45*	*6.88*	*7.17*	*10.76*	*5.58*	*5.09*	*5.99*	*6.52*	
IM U.S. High Yield Bonds (SA+CF) Median	2.30	7.00	7.27	10.79	5.63	5.43	6.05	6.71	
Mackay Shields Rank	71	83	93	78	50	46	28	19	
PIMCO	**2.47**	**7.31**	**4.21**	**5.70**	**0.30**	**2.64**	**2.58**	**3.26**	**04/01/2009**
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*2.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	6.42	3.30	5.42	0.03	2.58	2.37	3.70	
PIMCO Rank	6	3	8	26	32	42	26	77	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Prudential Core Conserv Bond	**2.08**	**6.21**	**3.00**	**5.27**	**-0.33**	**2.11**	**1.89**	**2.72**	**09/01/2009**
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*2.67*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	6.42	3.30	5.42	0.03	2.58	2.37	3.27	
Prudential Core Conserv Bond Rank	61	71	74	68	80	87	87	87	
Barrow Hanley High Quality Core	**2.38**	**6.17**	**3.08**	**N/A**	**N/A**	**N/A**	**N/A**	**5.96**	**11/01/2022**
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*5.54*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	5.87	
Barrow Hanley High Quality Core Rank	5	53	40	N/A	N/A	N/A	N/A	38	
Garcia Hamilton Aggregate	**2.32**	**6.96**	**2.09**	**N/A**	**N/A**	**N/A**	**N/A**	**5.48**	**11/01/2022**
Blmbg. U.S. Aggregate	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*2.06*	*1.84*	*5.54*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	5.87	
Garcia Hamilton Aggregate Rank	10	5	96	N/A	N/A	N/A	N/A	81	
Brandywine	**0.08**	**10.60**	**1.07**	**4.75**	**-0.93**	**0.63**	**1.27**	**1.04**	**08/01/2015**
Blmbg. Global Aggregate	*0.60*	*7.91*	*2.40*	*5.45*	*-1.56*	*0.79*	*1.15*	*1.19*	
FTSE World Government Bond Index	*0.16*	*7.43*	*1.59*	*4.45*	*-3.02*	*-0.14*	*0.40*	*0.52*	
IM Global Fixed Income (SA+CF) Median	2.03	7.60	5.92	8.13	2.94	3.86	4.04	3.88	
Brandywine Rank	98	15	98	90	87	95	94	95	
Hedge Fund Composite	**2.75**	**7.57**	**11.08**	**9.80**	**7.63**	**6.38**	**N/A**	**6.45**	**04/01/2016**
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Grosvenor Institutional Partners, L.P.	**3.46**	**8.66**	**13.71**	**10.30**	**7.81**	**6.83**	**N/A**	**6.78**	**04/01/2016**
90-Day T-Bill+ 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.28*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	
Aetos	**1.99**	**6.41**	**8.37**	**9.40**	**7.32**	**5.98**	**N/A**	**6.00**	**05/01/2016**
90-Day T-Bill + 5%	*2.32*	*7.02*	*9.60*	*10.01*	*8.12*	*7.75*	*7.18*	*7.30*	
HFRI FOF: Conservative Index	*2.75*	*5.52*	*6.86*	*6.30*	*6.18*	*4.89*	*4.26*	*4.72*	

Net of Fees.

Segal Marco Advisors

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Real Estate Composite	**0.31**	**1.38**	**-0.53**	**-8.03**	**1.21**	**2.18**	**3.91**	**7.90**	**10/01/2009**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*7.37*	
BlackRock US Core Property Fund	**0.23**	**1.71**	**2.12**	**-9.67**	**0.00**	**1.11**	**3.46**	**2.35**	**10/01/2006**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*5.96*	
RREEF REIT II	**1.59**	**3.47**	**3.86**	**-5.65**	**3.20**	**3.07**	**4.57**	**6.34**	**07/01/1999**
NCREIF Classic Property Index	*1.19*	*3.72*	*4.65*	*-2.55*	*3.79*	*3.88*	*5.03*	*7.59*	
Vanguard REIT Index Inv	**3.72**	**5.74**	**-2.35**	**8.99**	**7.03**	**5.75**	**N/A**	**5.21**	**01/01/2017**
Vanguard REIT Spliced Index	*3.76*	*5.84*	*-2.22*	*9.11*	*7.15*	*5.86*	*6.24*	*5.33*	
IM Real Estate Sector (MF) Median	2.31	3.38	-3.88	8.53	7.08	5.59	5.90	5.16	
Vanguard REIT Index Inv Rank	23	21	29	37	53	44	N/A	49	
TA Realty Core Property Fund	**0.76**	**3.12**	**4.64**	**-3.66**	**6.98**	**N/A**	**N/A**	**6.80**	**04/01/2019**
NCREIF ODCE Equal Weighted	*0.65*	*2.74*	*3.81*	*-5.69*	*3.58*	*3.68*	*5.27*	*3.44*	

Net of Fees.

Comparative Performance

As of September 30, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**8.22**	**11.33**	**-13.24**	**13.13**	**14.58**	**18.36**	**-5.79**	**17.86**	**6.33**	**-0.17**
Policy Index	*8.84*	*12.38*	*-12.93*	*11.69*	*13.77*	*17.85*	*-4.67*	*16.20*	*8.17*	*-0.19*
In House Cash	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**	**0.18**
90 Day U.S. Treasury Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*	*0.03*
Domestic Equity Composite	**21.16**	**24.42**	**-17.70**	**25.11**	**22.02**	**29.67**	**-6.17**	**22.22**	**9.62**	**-1.61**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Domestic Equity Index	*20.82*	*23.55*	*-18.82*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*	*0.19*
Fixed Income Composite	**-0.66**	**6.96**	**-11.98**	**-0.70**	**9.17**	**9.51**	**-1.28**	**6.58**	**4.83**	**-0.53**
Fixed Income Index	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*	*-0.86*
International Equity Composite	**5.63**	**16.36**	**-21.01**	**8.44**	**17.01**	**23.83**	**-16.10**	**32.40**	**2.64**	**-1.18**
International Equity Index	*5.15*	*15.56*	*-16.14*	*6.88*	*11.18*	*20.94*	*-13.98*	*28.77*	*3.16*	*-4.06*
Hedge Fund Composite	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**	**N/A**
90-Day T-Bill+ 5%	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Total Real Estate Composite	**-4.14**	**-16.27**	**2.12**	**24.06**	**1.81**	**9.01**	**7.46**	**6.29**	**8.20**	**14.65**
NCREIF Classic Property Index	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*

Net of Fees.

Comparative Performance

As of September 30, 2025

	Market Value ($000)	2024	2023	2022	2021	Performance (%) 2020	2019	2018	2017	2016	2015
In House Cash	**19,938**	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**	**0.18**
90 Day U.S. Treasury Bill		*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*	*0.03*
Domestic Equity Composite	**778,999**	**21.16**	**24.42**	**-17.70**	**25.11**	**22.02**	**29.67**	**-6.17**	**22.22**	**9.62**	**-1.61**
Russell 3000 Index		*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Domestic Equity Index		*20.82*	*23.55*	*-18.82*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*	*0.19*
IM U.S. Equity (SA+CF) Median		16.19	19.44	-16.45	26.05	16.95	28.68	-7.01	19.49	13.13	-0.48
Domestic Equity Composite Rank		33	34	55	56	36	44	46	34	70	59
Barrow, Hanley	**149,586**	**20.08**	**12.48**	**-2.83**	**25.97**	**4.19**	**25.67**	**-6.30**	**15.92**	**14.50**	**-1.92**
Russell 1000 Value Index		*14.37*	*11.46*	*-7.54*	*25.16*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*	*-3.83*
IM U.S. Large Cap Value Equity (SA+CF) Median		15.67	13.99	-5.41	28.05	4.61	27.55	-8.41	17.19	14.79	-2.29
Barrow, Hanley Rank		18	61	31	69	54	67	31	70	54	46
Winslow Capital Management	**83,775**	**31.61**	**43.28**	**-31.14**	**24.15**	**37.97**	**33.81**	**3.57**	**32.46**	**-2.13**	**6.55**
Russell 1000 Growth Index		*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*
IM U.S. Large Cap Growth Equity (SA+CF) Median		29.67	39.65	-29.13	24.94	35.35	34.08	-0.53	28.47	4.63	5.46
Winslow Capital Management Rank		41	32	64	57	37	53	13	26	95	41
Rhumbline Russell 1000 Growth	**85,168**	**33.32**	**42.61**	**-29.11**	**27.58**	**38.51**	**36.35**	**-1.51**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index		*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*
IM U.S. Large Cap Growth Equity (SA+CF) Median		29.67	39.65	-29.13	24.94	35.35	34.08	-0.53	28.47	4.63	5.46
Rhumbline Russell 1000 Growth Rank		28	34	50	31	34	29	58	N/A	N/A	N/A
Rhumbline S&P 500	**218,239**	**24.95**	**26.22**	**-18.11**	**28.69**	**18.37**	**31.36**	**-4.43**	**21.75**	**11.89**	**1.35**
S&P 500		*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*
IM U.S. Large Cap Core Equity (SA+CF) Median		24.01	24.65	-16.37	27.71	17.65	30.09	-4.99	22.12	10.53	1.47
Rhumbline S&P 500 Rank		43	39	68	38	46	36	43	57	34	54
NTGI S&P 400	**52,584**	**13.87**	**16.39**	**-13.10**	**24.79**	**13.59**	**26.16**	**-11.14**	**16.17**	**20.68**	**-2.22**
S&P MidCap 400		*13.93*	*16.44*	*-13.06*	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*	*20.74*	*-2.18*
IM U.S. Mid Cap Core Equity (SA+CF) Median		13.93	16.49	-13.09	24.82	13.73	26.90	-11.03	17.28	16.62	-1.43
NTGI S&P 400 Rank		60	63	51	57	65	73	62	79	26	74

Net of Fees.

	Market Value ($000)	Performance (%) 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Attucks SMID	**63,035**	**10.55**	**15.60**	**-21.26**	**23.27**	**20.87**	**27.08**	**-4.83**	**23.15**	**N/A**	**N/A**
Russell 2500 Index		*11.99*	*17.42*	*-18.37*	*18.18*	*19.99*	*27.77*	*-10.00*	*16.81*	*17.59*	*-2.90*
IM U.S. SMID Cap Equity (SA+CF) Median		13.06	17.36	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25	-1.37
Attucks SMID Rank		70	61	68	50	44	66	24	25	N/A	N/A
Attucks Small Cap Value	**68,831**	**6.17**	**24.97**	**-9.09**	**37.37**	**2.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Value Index		*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*
IM U.S. Small Cap Value Equity (SA+CF) Median		11.44	17.23	-10.84	29.80	5.20	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank		82	11	38	20	61	N/A	N/A	N/A	N/A	N/A
Nicholas Investment Partners	**30,759**	**23.75**	**20.11**	**-31.60**	**8.52**	**67.40**	**34.93**	**-11.26**	**26.11**	**1.98**	**-2.34**
Russell 2000 Growth Index		*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
IM U.S. Small Cap Growth Equity (SA+CF) Median		15.74	19.02	-27.40	12.05	43.37	29.56	-3.79	24.57	10.60	-0.71
Nicholas Investment Partners Rank		19	38	76	64	16	32	90	42	91	65
Conestoga Capital Advisors	**27,022**	**9.45**	**22.11**	**-27.66**	**16.41**	**32.04**	**26.02**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Growth Index		*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
IM U.S. Small Cap Growth Equity (SA+CF) Median		15.74	19.02	-27.40	12.05	43.37	29.56	-3.79	24.57	10.60	-0.71
Conestoga Capital Advisors Rank		82	26	53	37	74	69	N/A	N/A	N/A	N/A
International Equity Composite	**651,565**	**5.63**	**16.36**	**-21.01**	**8.44**	**17.01**	**23.83**	**-16.10**	**32.40**	**2.64**	**-1.18**
International Equity Index		*5.15*	*15.56*	*-16.14*	*6.88*	*11.18*	*20.94*	*-13.98*	*28.77*	*3.16*	*-4.06*
IM International Equity (SA+CF) Median		5.53	17.67	-16.27	11.79	11.58	23.51	-14.56	28.55	2.41	1.16
International Equity Composite Rank		49	61	74	72	33	49	65	31	49	66
1607 Capital Partners	**106,888**	**3.06**	**14.50**	**-20.18**	**11.46**	**15.28**	**24.50**	**-14.82**	**32.05**	**1.97**	**-0.82**
MSCI EAFE (Net)		*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
IM International Large Cap Core Equity (SA+CF) Median		6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
1607 Capital Partners Rank		81	89	84	54	32	44	60	15	48	61

Net of Fees.

	Market Value ($000)	Performance (%) 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Channing Int'l Developed	**19,097**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)		*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
IM International Large Cap Core Equity (SA+CF) Median		6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Channing Int'l Developed Rank		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	**18,749**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)		*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
IM International Large Cap Core Equity (SA+CF) Median		6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Frontier International Rank		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	**94,579**	**4.53**	**15.81**	**-14.09**	**9.29**	**9.30**	**23.13**	**-13.78**	**23.53**	**-1.82**	**6.45**
MSCI AC World ex USA (Net)		*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
IM International Large Cap Core Equity (SA+CF) Median		6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Marathon Asset Mgmt Rank		66	76	33	71	65	54	41	90	86	9
Principal Global Investors	**102,216**	**3.07**	**18.89**	**-24.52**	**11.97**	**21.89**	**26.23**	**-17.79**	**25.75**	**-0.95**	**4.34**
MSCI World ex U.S. Growth (Net)		*2.82*	*17.45*	*-22.68*	*11.57*	*18.41*	*27.92*	*-13.14*	*27.61*	*-1.87*	*1.65*
IM International Large Cap Core Equity (SA+CF) Median		6.10	17.94	-15.89	11.92	11.77	23.67	-14.32	27.86	1.78	0.37
Principal Global Investors Rank		81	41	95	50	13	31	90	69	80	13
Strategic Global Advisors	**95,778**	**10.46**	**19.33**	**-16.85**	**16.18**	**7.36**	**22.09**	**-17.09**	**29.13**	**-0.74**	**3.08**
MSCI World ex-U.S. (Net)		*4.70*	*17.94*	*-14.29*	*12.62*	*7.59*	*22.49*	*-14.09*	*24.21*	*2.75*	*-3.04*
IM International Core Equity (SA+CF) Median		5.89	17.27	-16.71	12.31	12.13	23.97	-14.96	29.26	1.78	1.24
Strategic Global Advisors Rank		18	32	52	20	75	66	72	51	77	37
Acadian EM Equity II	**112,227**	**13.70**	**21.93**	**-20.42**	**7.84**	**11.67**	**17.03**	**-19.04**	**37.87**	**13.08**	**-18.07**
MSCI EM (net)		*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*
IM Emerging Markets Equity (SA+CF) Median		8.16	12.93	-19.54	1.17	18.34	20.15	-15.23	36.95	10.03	-12.02
Acadian EM Equity II Rank		20	22	57	27	78	70	83	43	30	92

Net of Fees.

	Market Value ($000)	Performance (%) 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
J.P. Morgan Global Emerging Markets Discovery Fund	**102,031**	**1.21**	**7.56**	**-28.67**	**-3.87**	**33.64**	**29.38**	**-15.74**	**45.78**	**N/A**	**N/A**
MSCI EM (net)		*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*
IM Emerging Markets Equity (SA+CF) Median		8.16	12.93	-19.54	1.17	18.34	20.15	-15.23	36.95	10.03	-12.02
J.P. Morgan Global Emerging Markets Discovery Fund Rank		90	80	92	73	16	14	57	14	N/A	N/A
Fixed Income Composite	**723,327**	**-0.66**	**6.96**	**-11.98**	**-0.70**	**9.17**	**9.51**	**-1.28**	**6.58**	**4.83**	**-0.53**
Fixed Income Index		*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*	*-0.86*
IM U.S. Fixed Income (SA+CF) Median		3.32	6.35	-9.18	0.02	6.93	8.71	0.50	4.15	3.59	0.76
Fixed Income Composite Rank		93	41	66	69	26	39	78	27	39	74
Mackay Shields	**149,738**	**7.35**	**12.40**	**-7.36**	**5.77**	**5.87**	**13.72**	**-0.96**	**7.27**	**17.20**	**-1.13**
Vetta Fi US High Yield Index		*7.89*	*13.55*	*-10.55*	*5.50*	*5.48*	*14.00*	*-2.37*	*7.03*	*18.26*	*-4.93*
IM U.S. High Yield Bonds (SA+CF) Median		8.13	12.74	-9.20	5.36	6.59	14.19	-1.64	7.50	14.10	-1.95
Mackay Shields Rank		76	58	25	40	66	55	36	55	18	34
PIMCO	**106,461**	**1.71**	**6.15**	**-12.74**	**-0.80**	**8.36**	**8.73**	**0.49**	**5.14**	**3.24**	**-0.15**
Blmbg. U.S. Aggregate		*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.94	5.99	-12.95	-1.24	8.33	9.16	0.06	3.99	3.03	0.80
PIMCO Rank		61	43	38	33	50	77	19	7	43	97
Prudential Core Conserv Bond	**109,444**	**1.52**	**5.91**	**-13.12**	**-1.65**	**7.59**	**8.66**	**-0.21**	**3.56**	**2.75**	**0.73**
Blmbg. U.S. Aggregate		*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.94	5.99	-12.95	-1.24	8.33	9.16	0.06	3.99	3.03	0.80
Prudential Core Conserv Bond Rank		75	55	66	83	80	82	82	80	66	59
Brandywine	**209,331**	**-8.32**	**5.29**	**-13.77**	**-3.86**	**11.57**	**7.74**	**-3.10**	**10.67**	**0.67**	**N/A**
Blmbg. Global Aggregate		*-1.69*	*5.72*	*-16.25*	*-4.71*	*9.20*	*6.84*	*-1.19*	*7.39*	*2.09*	*-3.15*
FTSE World Government Bond Index		*-2.87*	*5.18*	*-18.26*	*-6.97*	*10.11*	*5.90*	*-0.84*	*7.49*	*1.60*	*-3.57*
IM Global Fixed Income (SA+CF) Median		4.73	9.18	-11.95	0.54	8.33	9.72	-1.76	7.84	6.48	-2.38
Brandywine Rank		98	85	63	79	22	80	71	17	93	N/A

Net of Fees.

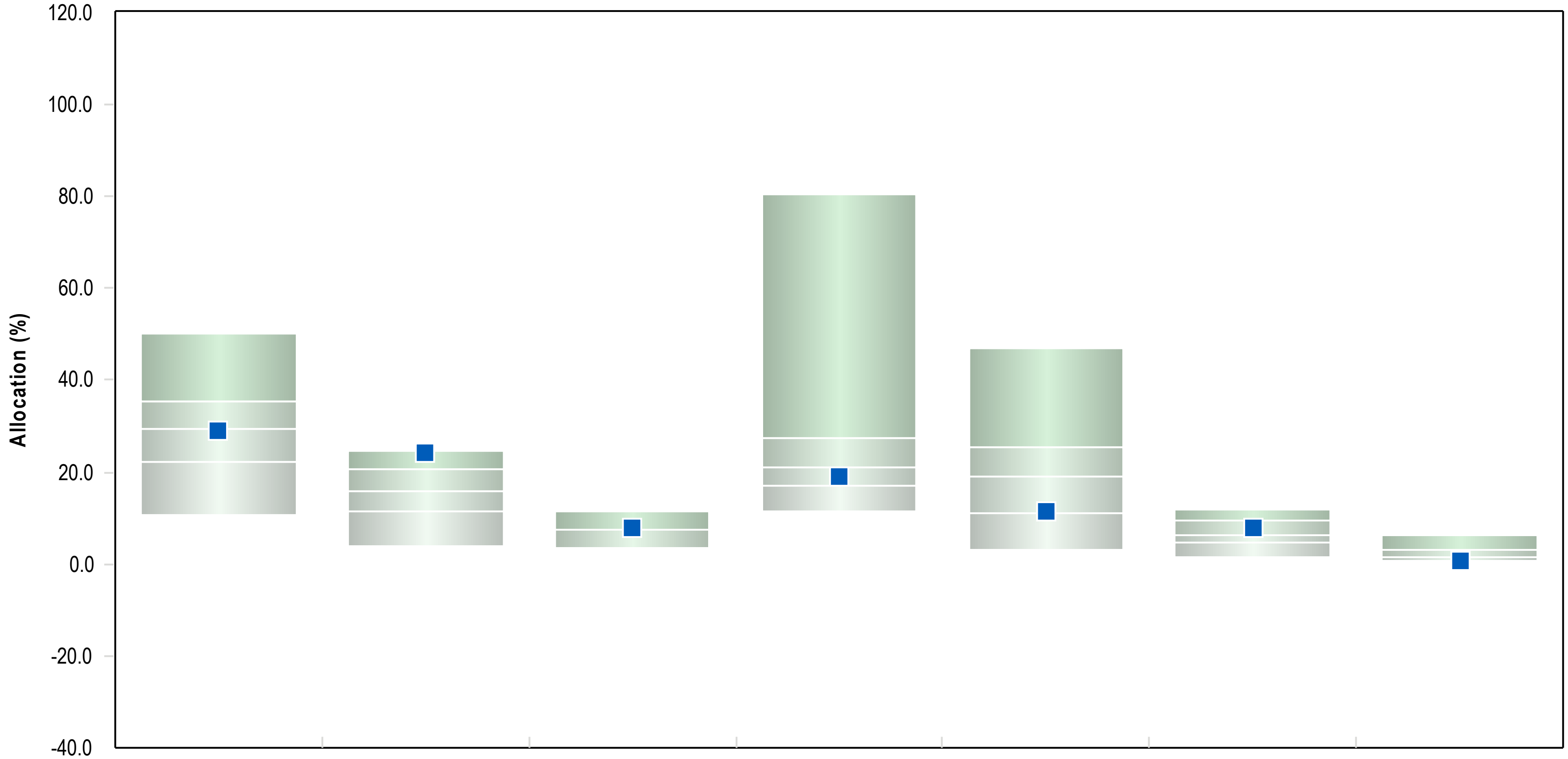
	Market Value ($000)	2024	2023	2022	2021	Performance (%) 2020	2019	2018	2017	2016	2015
Hedge Fund Composite	**118,422**	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**	**N/A**
90-Day T-Bill+ 5%		*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index		*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Grosvenor Institutional Partners, L.P.	**61,641**	**12.87**	**8.11**	**-5.86**	**7.78**	**17.17**	**6.06**	**-1.49**	**6.14**	**N/A**	**N/A**
90-Day T-Bill+ 5%		*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index		*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Aetos	**56,781**	**9.98**	**8.27**	**-0.68**	**6.46**	**6.99**	**9.26**	**-1.61**	**7.30**	**N/A**	**N/A**
90-Day T-Bill + 5%		*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*	*5.03*
HFRI FOF: Conservative Index		*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*	*0.37*
Total Real Estate Composite	**229,514**	**-4.14**	**-16.27**	**2.12**	**24.06**	**1.81**	**9.01**	**7.46**	**6.29**	**8.20**	**14.65**
NCREIF Classic Property Index		*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
BlackRock US Core Property Fund	**50,499**	**-6.97**	**-18.88**	**8.74**	**18.65**	**2.08**	**5.58**	**7.20**	**8.29**	**10.10**	**14.38**
NCREIF Classic Property Index		*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
RREEF REIT II	**16,151**	**-0.41**	**-15.36**	**7.59**	**23.79**	**0.37**	**5.29**	**6.98**	**6.43**	**8.12**	**15.63**
NCREIF Classic Property Index		*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*	*13.33*
Vanguard REIT Index Inv	**3,985**	**3.66**	**13.17**	**-26.19**	**40.47**	**-4.67**	**28.95**	**-5.93**	**4.86**	**N/A**	**N/A**
Vanguard REIT Spliced Index		*5.05*	*11.96*	*-26.12*	*40.56*	*-4.55*	*29.03*	*-5.86*	*5.07*	*8.60*	*2.52*
IM Real Estate Sector (MF) Median		6.05	11.91	-26.17	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91
Vanguard REIT Index Inv Rank		86	27	51	61	54	34	54	59	N/A	N/A
TA Realty Core Property Fund	**29,960**	**0.57**	**-8.83**	**8.84**	**29.56**	**5.50**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Equal Weighted		*-1.67*	*-12.70*	*8.41*	*22.99*	*1.57*	*6.08*	*8.25*	*7.80*	*9.27*	*15.17*

Net of Fees.

Plan Sponsor TF Asset Allocation

As of September 30, 2025

All Public Plans > $1B-Total Fund

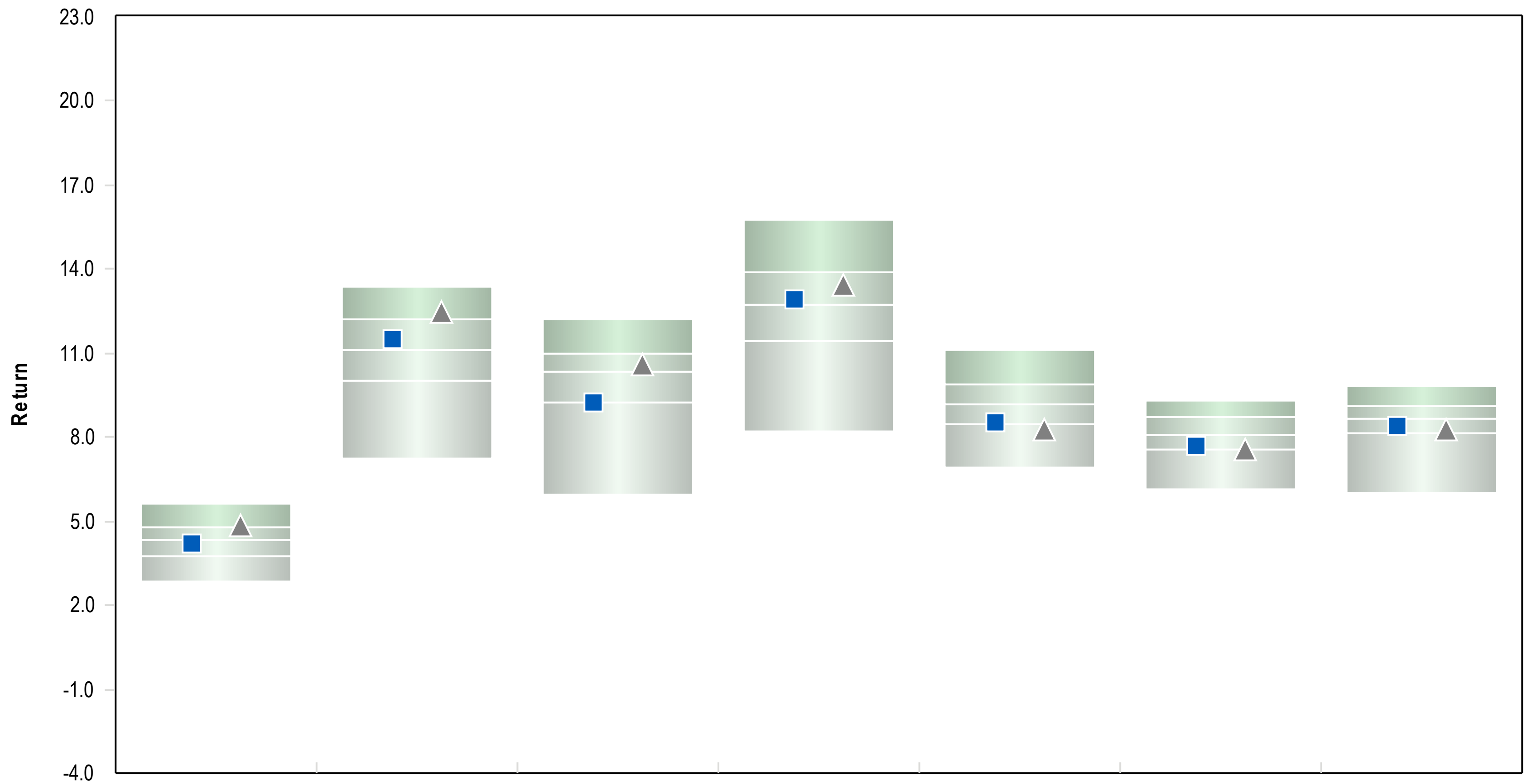


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund Composite	28.9 (53)	24.2 (9)	7.8 (20)	19.1 (67)	11.3 (74)	8.1 (39)	0.7 (74)
5th Percentile	50.1	24.6	11.5	80.6	47.0	12.0	6.4
1st Quartile	35.5	20.6	7.6	27.4	25.5	9.5	3.2
Median	29.4	16.0	3.3	21.1	19.0	6.5	1.5
3rd Quartile	22.4	11.6	2.9	17.3	11.0	4.6	0.7
95th Percentile	10.8	3.8	2.6	11.3	3.3	1.6	0.2
Population	121	120	21	129	116	109	111

Parentheses contain percentile rankings.

All Public Plans > $1B-Total Fund

As of September 30, 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.20 (60)	11.47 (47)	9.27 (75)	12.91 (45)	8.50 (75)	7.70 (70)	8.39 (64)
Policy Index	4.86 (24)	12.45 (19)	10.61 (40)	13.45 (32)	8.29 (81)	7.55 (76)	8.24 (69)
5th Percentile	5.60	13.39	12.22	15.77	11.11	9.33	9.83
1st Quartile	4.79	12.21	10.99	13.92	9.89	8.73	9.11
Median	4.35	11.12	10.33	12.73	9.15	8.08	8.63
3rd Quartile	3.78	10.03	9.26	11.45	8.50	7.56	8.17
95th Percentile	2.86	7.24	5.94	8.19	6.90	6.17	6.03

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Memphis

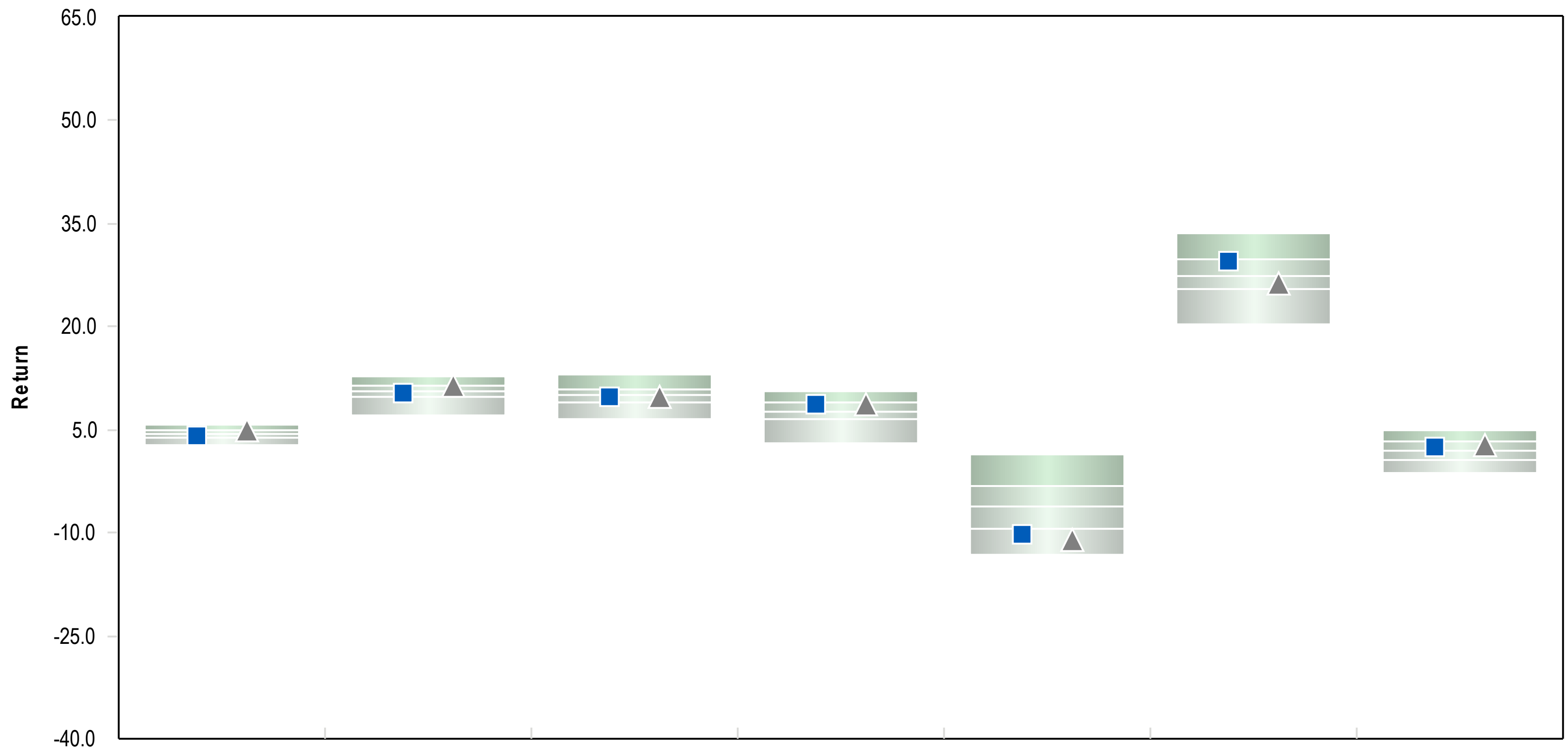
All Public Plans > $1B-Total Fund As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	8.62 (69)	11.74 (42)	-12.92 (81)	13.57 (75)	15.06 (12)	18.86 (21)	-5.39 (88)
▲ Policy Index	8.84 (64)	12.38 (32)	-12.93 (81)	11.69 (92)	13.77 (25)	17.85 (38)	-4.67 (79)
5th Percentile	11.91	14.67	-3.71	21.44	16.27	21.05	0.88
1st Quartile	10.25	12.75	-7.64	17.66	13.75	18.56	-1.64
Median	9.28	11.44	-10.38	15.55	11.89	17.25	-3.14
3rd Quartile	8.20	10.10	-12.63	13.49	9.85	15.73	-4.13
95th Percentile	6.65	7.95	-15.41	10.79	6.27	12.42	-6.41

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Memphis

All Public Plans > $1B-Total Fund — As of September 30, 2025



	Jul-2025 To Sep-2025	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020
■ Total Fund Composite	4.20 (60)	10.41 (56)	9.86 (55)	8.77 (29)	-10.31 (81)	29.46 (28)	2.48 (40)
▲ Policy Index	4.86 (24)	11.40 (27)	9.79 (57)	8.65 (30)	-11.00 (88)	26.36 (66)	2.73 (36)
5th Percentile	5.60	12.65	12.97	10.70	1.30	33.65	5.04
1st Quartile	4.79	11.47	10.90	8.94	-3.22	29.75	3.30
Median	4.35	10.55	10.03	7.76	-6.16	27.44	1.91
3rd Quartile	3.78	9.68	8.96	6.50	-9.37	25.62	0.66
95th Percentile	2.86	7.14	6.53	3.14	-13.30	20.37	-1.37

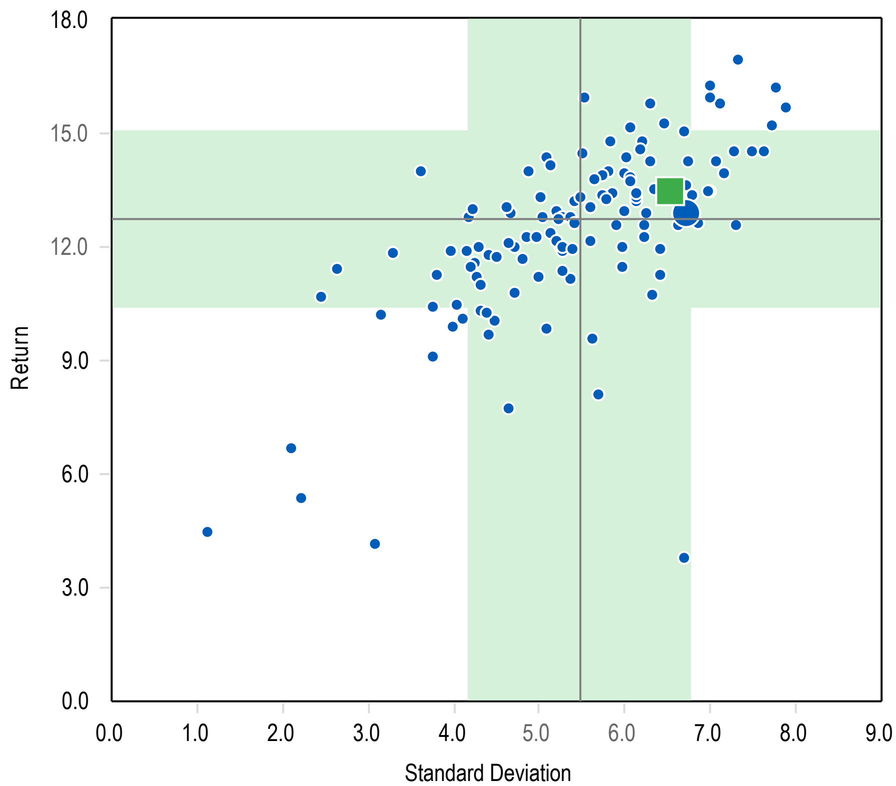
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

Total Fund Composite Risk Analysis

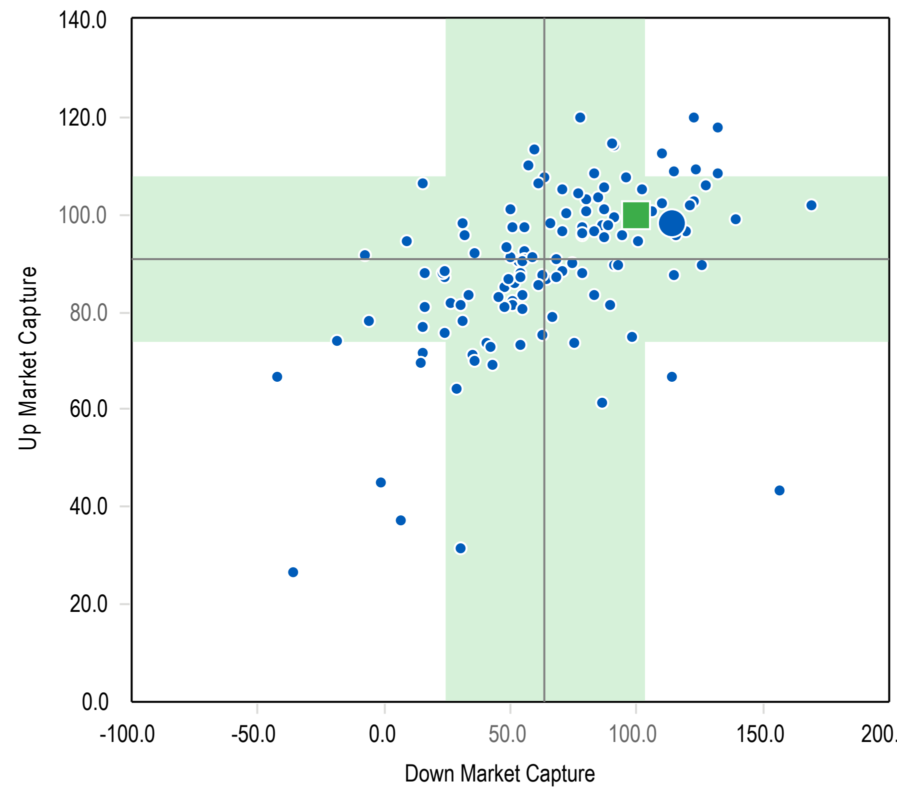
As of September 30, 2025

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	12.9	6.7
Policy Index	13.5	6.5
Median	12.7	5.5
Population	123	123

3 Years Upside Capture Ratio vs. Downside Capture Ratio



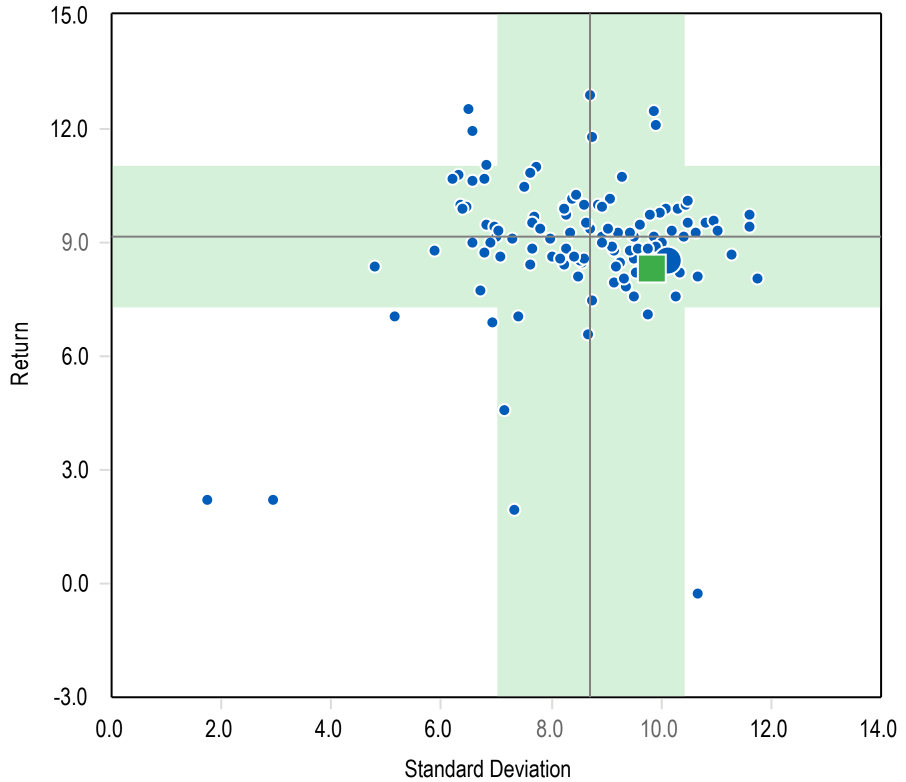
	Up Market Capture	Down Market Capture
Total Fund Composite	98.1	113.9
Policy Index	100.0	100.0
Median	90.8	63.6
Population	123	123

The shaded area is one sigma range from the median.

Total Fund Composite Risk Analysis

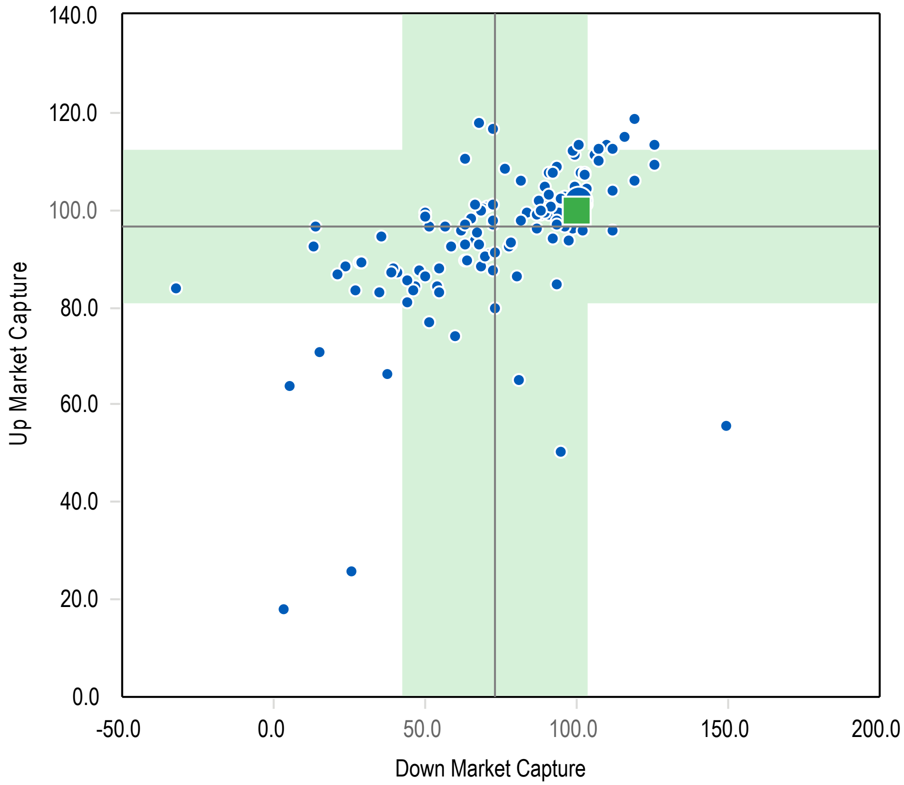
As of September 30, 2025

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	8.5	10.1
Policy Index	8.3	9.8
Median	9.2	8.7
Population	120	120

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund Composite	101.9	100.5
Policy Index	100.0	100.0
Median	96.6	72.9
Population	120	120

The shaded area is one sigma range from the median.

Policy Index

As of September 30, 2025

Policy Index	Weight (%)
Jan-1979	
Russell 3000 Index	45.0
Blmbg. U.S. Aggregate	40.0
MSCI EAFE (Net)	10.0
Wilshire REOC	5.0
Apr-1997	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI EAFE (Net)	15.0
Wilshire REOC	5.0
Oct-1999	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	15.0
Wilshire REOC	5.0
Jul-2001	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	15.0
NCREIF Classic Property Index	5.0
Apr-2007	
Russell 3000 Index	35.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	20.0
NCREIF Classic Property Index	5.0

Policy Index	Weight (%)
Apr-2011	
S&P 500	26.0
Russell Midcap Index	4.0
Russell 2000 Index	4.0
MSCI EAFE (Net)	17.0
MSCI Emerging Markets Index	5.0
Blmbg. U.S. Aggregate	29.0
Credit Suisse High Yield	10.0
NCREIF ODCE Equal Weighted	5.0
Sep-2016	
Domestic Equity Index	27.0
MSCI EAFE (Net)	18.5
MSCI EM (net)	8.5
Blmbg. U.S. Aggregate	12.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	10.0
CA US Private Equity Index	4.0
HFRI Fund of Funds Composite Index	4.0
Vetta Fi US High Yield Index	6.0
Dec-2021	
Domestic Equity Index	32.0
MSCI EAFE (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	4.0
HFRI Fund of Funds Composite Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0

Policy Index

As of September 30, 2025

Policy Index	Weight (%)
Jan-2023	
Domestic Equity Index	31.0
MSCI EAFE (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI Fund of Funds Composite Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0

International Equity Index

As of September 30, 2025

Policy Index	Weight (%)
Jan-1970	
MSCI AC World ex USA	100.0
Apr-2011	
MSCI EAFE (Net)	77.0
MSCI Emerging Markets Index	23.0
Sep-2016	
MSCI EAFE (Net)	69.0
MSCI EM (net)	31.0
Dec-2021	
MSCI EAFE (Net)	68.0
MSCI EM (net)	32.0

Fixed Income Index

As of September 30, 2025

Policy Index	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate	100.0
Apr-2011	
Blmbg. U.S. Aggregate	74.0
Credit Suisse High Yield	26.0
Sep-2016	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	21.0
Blmbg. Global Aggregate	36.0
Jan-2017	
Blmbg. U.S. Aggregate	47.0
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	31.0
Jan-2018	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	22.5
Blmbg. Global Aggregate	34.5
Jan-2019	
Blmbg. U.S. Aggregate	43.5
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	34.5
Jan-2020	
Blmbg. U.S. Aggregate	44.0
Vetta Fi US High Yield Index	23.0
Blmbg. Global Aggregate	33.0

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	43.0
Vetta Fi US High Yield Index	21.0
Blmbg. Global Aggregate	36.0
Jan-2023	
Blmbg. U.S. Aggregate	50.0
Vetta Fi US High Yield Index	19.0
Blmbg. Global Aggregate	31.0

City of Memphis

Schedule of Investable Assets

Since Inception Ending September 30, 2025

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 06/1996	1,291,734,891	-14,742,714	101,140,788	1,378,132,965	7.9
1997	1,378,132,965	-34,096,344	234,250,900	1,578,287,521	17.2
1998	1,578,287,521	-42,268,539	240,063,429	1,776,082,411	15.4
1999	1,776,082,411	-47,808,437	240,291,082	1,968,565,056	13.2
2000	1,968,565,056	-64,387,008	7,639,956	1,911,818,004	0.4
2001	1,911,818,004	-77,481,199	-14,124,868	1,820,211,937	-0.7
2002	1,820,211,937	-81,528,582	-150,191,752	1,588,491,603	-8.4
2003	1,588,491,603	-75,424,638	350,796,286	1,863,863,251	22.6
2004	1,863,863,251	-79,808,593	216,220,232	2,000,274,890	11.9
2005	2,000,274,890	-90,832,853	173,260,464	2,082,702,500	8.5
2006	2,082,702,500	-86,039,647	266,362,298	2,263,025,152	13.6
2007	2,263,025,152	-96,032,638	180,996,824	2,347,989,338	8.3
2008	2,347,989,338	-105,220,477	-662,432,769	1,580,336,092	-28.9
2009	1,580,336,092	-102,169,783	337,471,803	1,815,638,112	22.2
2010	1,815,638,112	-107,265,723	244,019,890	1,952,392,279	14.0
2011	1,952,392,279	-113,653,688	14,703,206	1,853,441,798	0.7
2012	1,853,441,798	-64,856,098	206,277,288	1,994,862,988	13.7
2013	1,994,862,988	-135,949,680	344,705,536	2,203,618,845	17.7
2014	2,203,618,845	-133,361,482	120,224,286	2,190,481,650	5.5
2015	2,190,481,650	-122,787,070	9,420,065	2,077,114,644	0.2
2016	2,077,114,644	-90,342,269	135,585,599	2,122,357,975	6.8
2017	2,122,357,975	-117,949,337	385,214,135	2,389,622,772	18.4
2018	2,389,622,772	-134,023,080	-122,005,142	2,133,594,551	-5.4
2019	2,133,594,551	-109,150,662	398,812,740	2,423,256,628	18.9
2020	2,423,256,628	-136,045,892	343,923,054	2,631,133,790	15.1
2021	2,631,133,790	-96,972,374	343,958,578	2,878,119,994	13.6
2022	2,878,119,994	-155,042,272	-349,373,506	2,373,704,216	-12.9
2023	2,373,704,216	-124,144,634	270,458,779	2,520,018,360	11.7
2024	2,520,018,360	-156,405,802	213,290,812	2,576,903,370	8.6
To 09/2025	2,576,903,370	-168,654,734	288,689,434	2,696,938,070	11.5

Gain/Loss includes income received and change in accrued income for the period.

Appendix

City of Memphis
Manager Roster
As of September 30, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	9/30/2025	$149,585,599	Equity Only	Russell 1000 Value	Large Cap Value	75 bps on first $10.0M, 50 bps on next $15.0M, 25 bps on next $175M, 20 bps on next $600M, 15 bps over $800M	$461,464	0.31%	0.54%
Rhumbline Russell 1000 Growth Index	9/30/2025	$85,168,436	Equity Only	Russell 1000 Growth	Large Cap Growth	3 bps on first $100.0M, 2 bps on next $200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	$19,792	0.02%	0.55%
Winslow Capital	9/30/2025	$83,775,329	Equity Only	Russell 1000 Growth	Large Cap Growth	60 bps for the first $50M, 55 bps next $50M, and 50 bps next $150M	$485,764	0.58%	0.55%
Rhumbline S&P 500 Index	9/30/2025	$218,238,767	Equity Only	S&P 500	Large Cap Core	3 bps on first $100.0M, 2 bps on next $200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	$50,720	0.02%	N/A
Northern Trust	9/30/2025	$52,583,849	Equity Only	S&P 400	Mid Cap Core	5 bps on first $50.0M, 4 bps thereafter	$26,034	0.05%	N/A
Capital Prospects SMID	9/30/2025	$63,034,948	Equity Only	Russell 2500 Index	SMID Cap	75 bps on all assets	$472,762	0.75%	0.85%
Capital Prospects SCV	9/30/2025	$68,831,365	Equity Only	Russell 2000 Value	Small Cap Value	100 bps on first $5.0M, 85 bps on next $5.0M, 60 bps on the balance	$516,235	0.75%	0.90%
Nicholas Investment Partners	9/30/2025	$30,758,705	Equity Only	Russell 2000 Growth	Small Cap Growth	100 bps on all assets	$307,587	1.00%	0.91%
Conestoga Small Cap Growth	9/30/2025	$27,021,718	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on first $10.0M, 80 bps on next $15.0M, 65 bps thereafter	$223,141	0.83%	0.91%
1607 Capital Partners	9/30/2025	$106,887,540	Int'l Equity	MSCI EAFE	Int'l Equity	70 bps on all assets	$748,213	0.70%	0.60%
Channing Int'l Developed	9/30/2025	$19,097,430	Int'l Equity	MSCI EAFE	Int'l Equity	75 bps on first $10M 60 bps on next $40M 54 bps thereafter	$129,585	0.68%	0.60%
Frontier International	9/30/2025	$18,748,995	Int'l Equity	MSCI ACWI ex US	Int'l Equity	65 bps on first $25M 60 bps on next $25M 55 bps on next $50M 50 bps thereafter	$121,868	0.65%	0.60%
Principal Global Investors	9/30/2025	$102,216,011	Int'l Equity	MSCI World ex US Growth	Int'l Equity	55 bps on first $50.0M, 50 bps on next $50.0M, $45 bps over $100.0M	$534,972	0.52%	0.66%
Marathon Asset Management	9/30/2025	$94,578,509	Int'l Equity	MSCI ACWI ex US	Int'l Equity	95 bps on the first $25.0M, 75 bps on next $25.0M, and 52.5 bps thereafter	$659,037	0.70%	0.60%
Strategic Global Advisors	9/30/2025	$95,778,185	Int'l Equity	MSCI ACWI ex US	Int'l All Cap	100 bps on first $5.0M, 70 bps on next $50.0M, 65 bps on the next $50.0M, and 50 bps on the remaining balance	$685,447	0.72%	0.66%
Acadian	9/30/2025	$112,226,893	Emerging Markets	MSCI EM	Emerging Markets	75 basis points on the first $50 million and 65 basis points thereafter	$779,475	0.69%	0.85%
JPMorgan	9/30/2025	$102,030,939	Emerging Markets	MSCI EM	Emerging Markets	80 bps on first $100.0M, 75 bps on balance	$816,248	0.80%	0.85%

City of Memphis
Manager Roster
As of September 30, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	9/30/2025	$46,012,182	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first $50M, 20 bps on the next $100M	$116,364	0.25%	0.25%
Garcia Hamilton	9/30/2025	$102,340,728	Fixed Income	Barclays US Aggregate	Fixed Income	20 bps on first $50.0M, 16 bps on next $50.0M, 14 bps thereafter	$175,263	0.17%	0.25%
PIMCO	9/30/2025	$106,460,706	Fixed Income	Barclays US Aggregate	Fixed Income	50 bps on first $25.0M, 37.5 bps on next $25.0M, 25 bps over $50.0M: Separate Account min $75M	$359,902	0.34%	0.25%
Prudential	9/30/2025	$109,444,368	Fixed Income	Barclays US Aggregate	Fixed Income	12 bps on first $100.0M, 7 bps on next $100.0M, 5 bps thereafter	$126,611	0.12%	0.25%
Brandywine	9/30/2025	$209,331,481	Global FI	Barclays Global Aggregate	Global Fixed Income	37 bps on the first $220.0M; 35 bps thereafter	$776,660	0.37%	0.35%
Mackay Shields	9/30/2025	$149,737,543	High Yield FI	Credit Suisse HY	High Yield Fixed Income	50 bps on first $100.0M, 40 bps over $100.0M	$698,950	0.47%	0.48%
BlackRock US Core Property	9/30/2025	$50,499,495	Real Estate	NCREIF Property Index	Real Estate	66 bps on net capital contributions, 14 bps on reinvested amounts	$437,302	0.87%	0.75% - 1.50%
RREEF II	9/30/2025	$16,151,134	Real Estate	NCREIF Property Index	Real Estate	50-55 bps on net asset value + performance fee	$152,041	0.94%	0.75% - 1.50%
Vanguard REIT Index	9/30/2025	$3,984,980	Real Estate	Wilshire US REIT	Real Estate	10 bps on all assets	$3,985	0.10%	N/A
TA Realty Core Property Fund	9/30/2025	$29,960,259	Real Estate	NCREIF Property Index	Real Estate	70 bps on all assets	$209,722	0.70%	0.75% - 1.50%
Cornerstone (Barings) Real Estate Fund X	6/30/2025	$25,028	Real Estate	NCREIF Property Index	Real Estate	1.5% of equity investment	-	0.97%	1.00% - 1.50%
Dune Real Estate Fund IV	6/30/2025	$26,501,796	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% on called capital thereafter	$450,000	1.50%	1.00 - 1.50%

City of Memphis
Manager Roster
As of September 30, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Green Cities III	6/30/2025	$4,497,755	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$34,260	0.17%	1.00% - 1.50%
Green Cities IV	6/30/2025	$9,369,352	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$260,464	1.30%	1.00% - 1.50%
Green Cities V	6/30/2025	$7,433,703	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$300,000	1.50%	1.00% - 1.50%
Lafayette Square NGCF	6/30/2025	$1,667,000	Real Estate	NCREIF Property Index	Real Estate	1% of NAV Equtiy + cash flow promote of 15% over a 7% cumulative cash yield and IRR promote of 15% over a 10% IRR when achieved	$16,670	N/A	1.00% - 1.50%
Long Wharf RE Partners IV	9/30/2025	$76,619	Real Estate	NCREIF Property Index	Real Estate	1.0% of unfunded capital commitments and 1.5% of funded capital commitments during investment period; thereafter 1.5% of contributed capital less capital attributed to investments that have been sold	N/A	N/A	1.00% - 1.50%
Long Wharf RE Partners V	9/30/2025	$7,091,376	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$105,940	0.53%	1.00% - 1.50%
Long Wharf RE Partners VI	9/30/2025	$13,563,012	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$190,736	0.95%	1.00% - 1.50%
Long Wharf RE Partners VII	9/30/2025	$10,414,107	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$300,000	1.50%	1.00% - 1.50%
Mesirow Real Estate Value Fund III	6/30/2025	$21,898,728	Real Estate	NCREIF Property Index	Real Estate	Commitments < $25M: 1.5% on invested capital subject to a minimum of 1.1% on committed capital during investment period	$220,000	1.10%	1.00% - 1.50%
TA Realty Aassociates Fund XI	6/30/2025	$22,431	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital. Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	$269	1.20%	1.00% - 1.50%
TA Realty Aassociates Fund XIII	6/30/2025	$26,357,358	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital. Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	$337,120	1.12%	1.00% - 1.50%
GSAM Black Equity Opportunities Fund	6/30/2025	$2,501,253	Private Equity	S&P + 3%	Fund of Funds	45 bps average over 12 year life of fund	$73,500	0.49%	1.00% - 1.50%
NB Crossroads Fund XXI	6/30/2025	$42,828,708	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Year 1: 20bps, Years 2-4: 40bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps	$200,000	0.40%	1.00% - 2.00%
NB Crossroads Fund XXIV	6/30/2025	$25,138,502	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Average Fee Schedule on Commitments $50M - $100M	$200,000	0.40%	1.00% - 2.00%
Pantheon Global Secondary Fund V	6/30/2025	$15,930,265	Private Equity	S&P + 3%	Secondaries	1% on committed capital during investment period; 90 % annual reduction of prior year	$262,080	0.52%	1.00% - 2.00%
RPS Ventures II	6/30/2025	$5,858,040	Private Equity	S&P + 3%	Venture Capital	Year 1-5: 2% on committed; Year 6-10: 0.25% annual step down	$300,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund II	6/30/2025	$8,015,397	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	$200,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund III	6/30/2025	$22,356,473	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	$200,000	2.00%	1.00% - 2.00%
Siguler Guff Small Buyout Opportunities V	6/30/2025	$15,668,096	Private Equity	S&P + 3%	Fund of Funds	Reduced Fee Schedule: 82 bps on first $10M of commitment; 69.7 bps on remaining $10M of commitment.	$151,700	0.76%	1.00% - 2.00%
Brightwood Capital Fund V	6/30/2025	$10,243,313	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on equity capital	$153,650	1.50%	1.00% - 2.00%
Neuberger Berman Private Debt Fund IV	6/30/2025	$26,633,525	Private Debt	Barclays US Aggregate	Direct Lending	0.50% on invested capital through June 2022	$133,168	0.50%	1.00% - 2.00%
Aetos	9/30/2025	$56,780,869	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	75 bps plus a 5% performance fee	$485,969	0.58%	1.00%-2.00%
Grosvenor	9/30/2025	$61,640,855	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	115 bps on the first $25M, 100 bps on next $25M, 80 bps on next $50M, 60 bps thereafter	$653,909	1.06%	1.00% - 2.00%
TOTAL		**$2,676,999,658**					**$15,324,577**	**0.57%**	

* Estimated Fee reflects actual Q4 2022 fees multiplied by 4 to estimate annual fee. Figure includes base management fee plus/minus performance fee if achieved.
Total Market Value does not include Cash account.