City of Memphis Retirement System
OPEB Report

Analysis of Investment Performance

Quarter Ending June 30, 2026

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Segal Marco Advisors

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Financial Market Conditions

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Quarterly Review: Global Equity

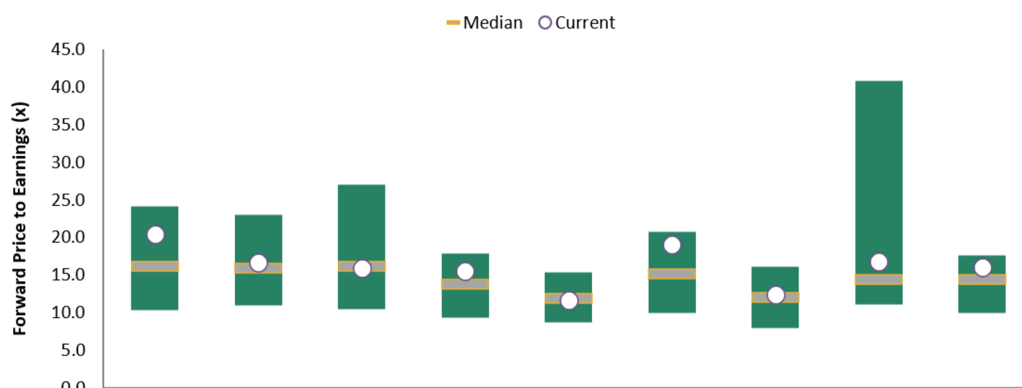
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

All MSCI data in the table are percentages with net dividends reinvested.

Performance and Valuations

- Global equity markets remain surprisingly resilient despite geopolitical and economic uncertainty at the halfway point of 2026.
- Primary rebound drivers in the second quarter included easing tensions in the U.S.– Iran conflict that allowed oil prices to decline with the Strait of Hormuz reopening, and continued corporate earnings growth.
- International Emerging Markets (EM) led global equity performance in the second quarter of 2026, followed by the U.S. and International Developed Markets (EAFE). US equity markets continue to trade at higher valuations compared to international developed and emerging markets.
- Broader market participation beyond the Magnificent Seven that have posted a YTD return of -1.7% with a weight of approximately 32% in the S&P 500 index. Artificial intelligence capital spending remained a dominant headline driver of returns as semi-conductors took center stage with strong earnings amid accelerating demand.

Price to Earnings



	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	15.3	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	16.2	15.9	16.2	13.7	11.9	15.1	12.0	14.4	14.4
Current	20.4	16.6	15.9	15.5	11.6	19.1	12.4	16.8	16.0
Previous	19.7	15.4	14.5	14.7	11.4	18.1	12.8	15.5	16.4

Source: FactSet. P/E forward 12 months ratio data range is from 12/31/99 – 06/30/26.

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Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	17.2	23.0	43.0	18.7	8.2	10.9
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell 3000	15.4	10.9	22.8	20.3	12.3	15.1

All data in the tables are percentages.

Performance

- U.S. equities surged during the quarter with broader market participation beyond the Magnificent Seven tech stocks. From a size perspective, small cap led large- and mid-cap on a relative basis. From a style perspective, growth led value across the size spectrum.
- Small cap performance, as measured by the Russell 2000 index, had its second-best quarter in the past decade and leads on a trailing one-year basis, highlighting a mean reversion recovery after lagging large caps for several years.
- S&P 500 large cap sector performance was mixed this quarter due to increased AI spending and falling oil prices. Information Technology (+31.8%) was driven by continued strong AI capex with a recovery in the Magnificent Seven (+11.7%) and surging demand that drove the Philadelphia Stock Exchange Semiconductor Index (+87.8%). Energy (-13.4%) lagged due do a sharp reversal in oil prices as measured by Brent Crude (-27.9%) with the Strait of Hormuz reopening.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	8.3	0.8
Consumer Discretionary	9.3	-0.8
Consumer Staples	0.3	8.0
Energy	-13.4	19.7
Financials	9.0	-1.2
Healthcare	8.8	3.5
Industrials	14.9	20.2
Information Technology	31.8	19.8
Materials	2.0	12.0
Real Estate	8.5	11.5
Utilities	-0.5	7.7

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Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.2	9.2	21.0	16.9	9.3	9.8
EAFE	10.8	9.4	20.2	16.4	9.0	9.7
EAFE Local Currency	11.5	11.7	24.9	15.8	11.3	10.6
Europe	10.9	7.8	18.6	16.2	9.5	9.9
Europe ex U.K.	13.0	8.3	18.1	15.8	8.7	10.3
U.K.	4.1	6.2	20.3	17.5	12.0	8.8
Japan	14.2	15.8	29.1	18.5	9.5	9.8
Pacific ex Japan	3.7	6.8	12.4	12.6	5.2	7.8

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

Performance

- International developed markets with significant regional dispersion, trailed EM and US markets. A slightly stronger US dollar was a modest headwind for US-based investors.
- At the regional level within MSCI EAFE, Japan at a 24% weight was the largest contributor to returns followed by Europe and Pacific ex-Japan. Primary drivers were continued AI spending, lower oil prices and increased defense spending. Within Europe, Netherlands (+36.1%) had the highest return given exposure to AI manufacturing, while Norway (-13.5%) had the lowest return given exposure to energy production.
- Sector performance was mixed. Information Technology (+55.1%) delivered the strongest returns, while Financials (+14.4%) and Industrials (+9.0%) also posted positive gains. Energy (-17.0%) was the weakest sector, while Communication Services (-1.2%) also lagged.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-1.2	-4.7
Consumer Discretionary	8.4	-7.6
Consumer Staples	5.7	2.2
Energy	-17.0	16.0
Financials	14.4	9.8
Healthcare	2.7	-0.4
Industrials	9.0	8.6
Information Technology	55.1	52.7
Materials	6.8	13.9
Real Estate	1.2	-0.9
Utilities	1.4	12.1

Source: FactSet

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Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1
EM Local Currency	24.1	26.8	50.2	25.1	10.1	11.8
Asia	30.2	28.2	48.7	25.2	7.6	11.4
EMEA	2.3	2.3	16.0	14.9	2.3	4.7
Latin America	-3.6	10.5	31.7	12.1	9.0	7.4

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

Performance

- Emerging market equities surged in the second quarter. Increased AI semiconductor demand drove returns of the IT sector, which is a 45% weight of the MSCI Emerging Markets Index and returned 73,3%. Three stocks, all in the IT sector, comprise 29.3% of the market-cap weighting including TSMC (15.1%), Samsung (8.2%) and SK Hynix (7.6%).
- The MSCI EM index is dominated by just four countries comprising 81.1% according to market-cap weighting and ranked as follows: 1) Taiwan (27.3%), 2) Korea (23.7%), 3) China (19.0%) and 4) India (11.1%). Returns were mixed as Korea (+87.6%) and Tawain (+48.9%) led, while India (+10.2%) and China (-6.6%) lagged.
- Purchasing Managers Index (PMI) activity across Asia showed expansion in the quarter that aided industrial and financial sectors. Consumer Discretionary lagged on weak demand and increased competition, while Energy experienced a sharp drop in oil prices amid easing tensions in the U.S.–Iran conflict.

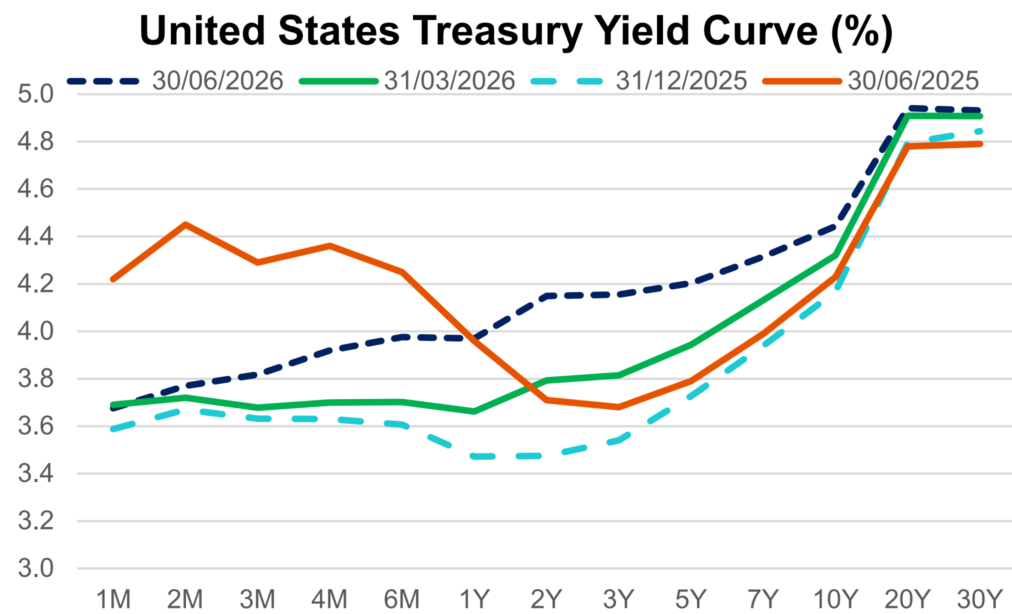
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

Source: FactSet

Quarterly Review: Fixed Income

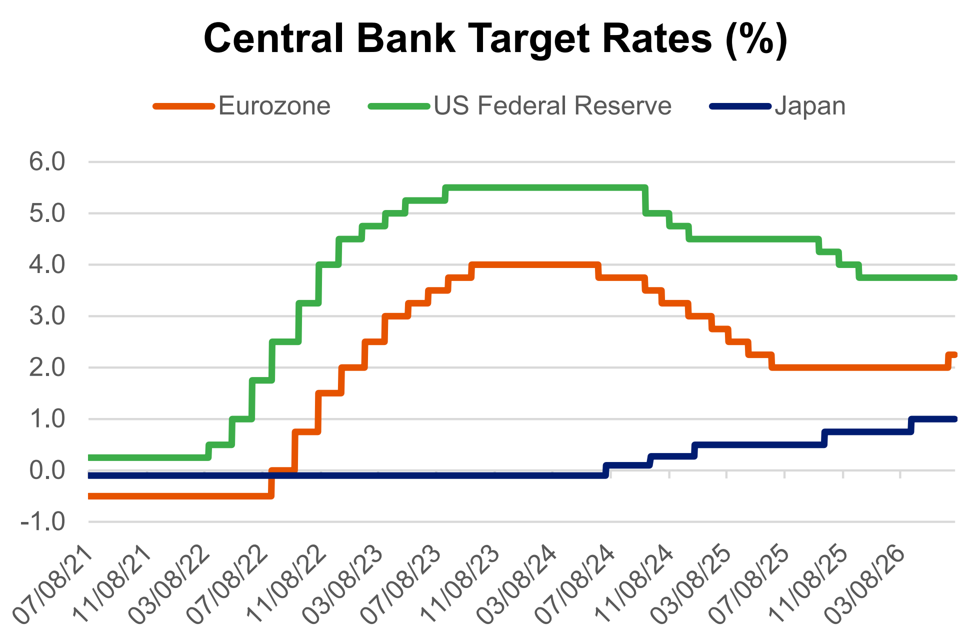
Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate increase anticipated by year-end according to most recent Fed FOMC dot plot.
- A bear steepening of the yield curve continued during the quarter as yields rose across the middle of the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's upcoming rate actions.
- The 10-year Treasury yield rose 12 bps to reach 4.44% at quarter-end. The 2-year closed at 4.15%, compressing the 2s/10s spread from +47 bps to +35 bps.



Monetary Policies and Global Interest Rates

- Federal Reserve Chair Kevin Warsh held his first FOMC press conference in June after the committee held interest rates at 3.50%–3.75%. The median estimate for year-end interest rate is 3.8% as of June, up from 3.4% in March's projection.
- European Central Bank (ECB) raised their policy rate, known as a deposit facility by 25 basis points (bps) to 2.25% in June. The ECB again raised its 2026 inflation forecast to 3.0% from lower prior levels, citing energy price pressures that could spill over into broader consumer prices.
- The Bank of Japan (BoJ) also raised their policy rate by 25 bps to 1.00%, which is the highest level since 1995 given progress made on sustainable inflation and wage growth.



Source: FactSet

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Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.7	0.6	3.8	4.2	0.1	1.5
Government/Credit	0.7	0.5	3.3	4.0	-0.1	1.6
Government	0.3	0.3	2.7	3.2	-0.4	0.9
Investment Grade Credit	1.4	0.9	4.3	5.3	0.3	2.6
Investment Grade CMBS	0.5	0.8	4.0	5.9	1.2	2.4
U.S. Corporate High Yield	2.5	2.0	5.9	8.8	4.2	5.8
FTSE 3-Month T-Bill	0.9	1.9	4.1	4.9	3.7	2.4

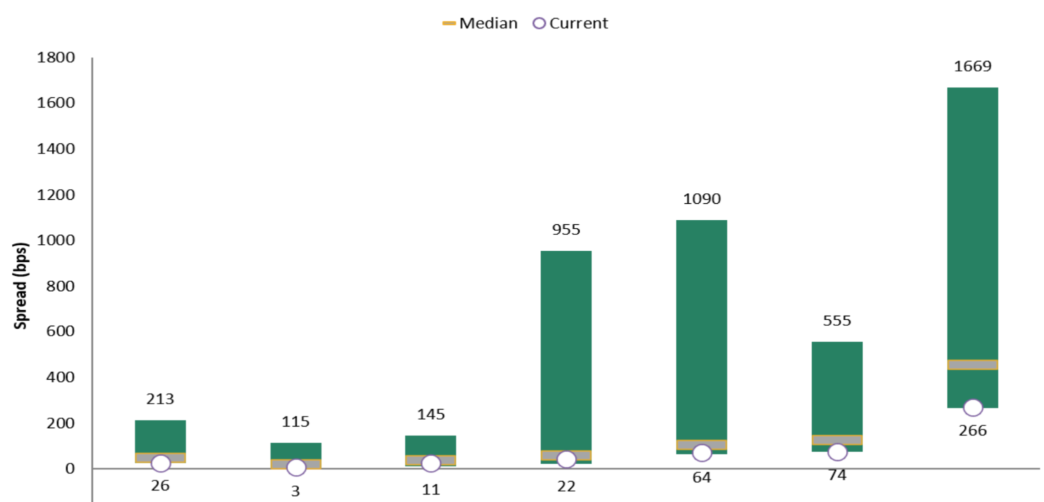
All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- The second quarter delivered positive returns in the face of volatility within the period, amid concerns about inflation, fiscal deficits and new Federal Reserve leadership.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings. Agency mortgage-backed securities (MBS) spreads held steady amid faced extension-risk pressures with higher interest rates.
- Issuance and trading remained strong during the quarter across most sectors, driven by overall demand for income producing assets, AI spending, M&A, and refinancing needs. Investment grade (IG) corporate issuance reached $1.5T, growing 28% annualized.

Source: FactSet. Fixed income spreads data range is from 9/30/00-06/30/26

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	26	3	11	22	64	74	266
Median	50	21	40	61	106	126	456
Current	26	8	24	44	71	74	270
Previous	30	6	24	53	78	89	317

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Quarterly Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6	3.3	11.8	10.3	2.6	3.7
JPM GBI-EM Global Diversified	3.9	1.5	7.8	7.3	2.1	2.7

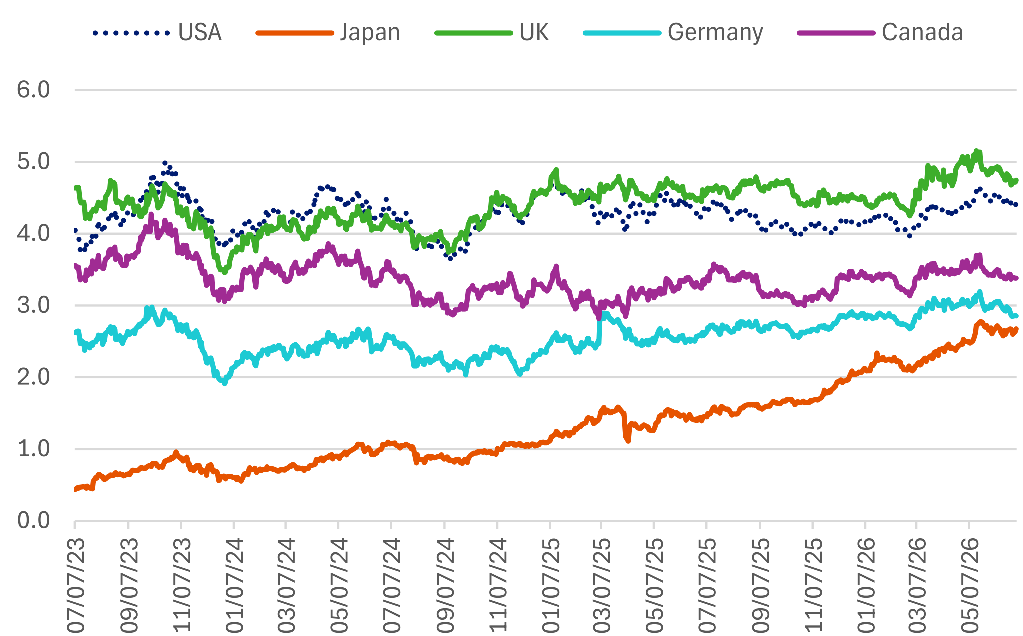
All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Performance and Yields

- International fixed income markets increased during the quarter, reflecting diverging central bank policies, changing inflation expectations, currency movements and robust issuance.
- Developed markets confronted higher central bank policy rates in Europe and Japan, which impacted yield curves. Emerging markets outperformed due to higher starting yields with geographically diverse central banks further along in their rate cycle management reflecting generally lower duration.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Source: FactSet

Global 10 Year Government Yields



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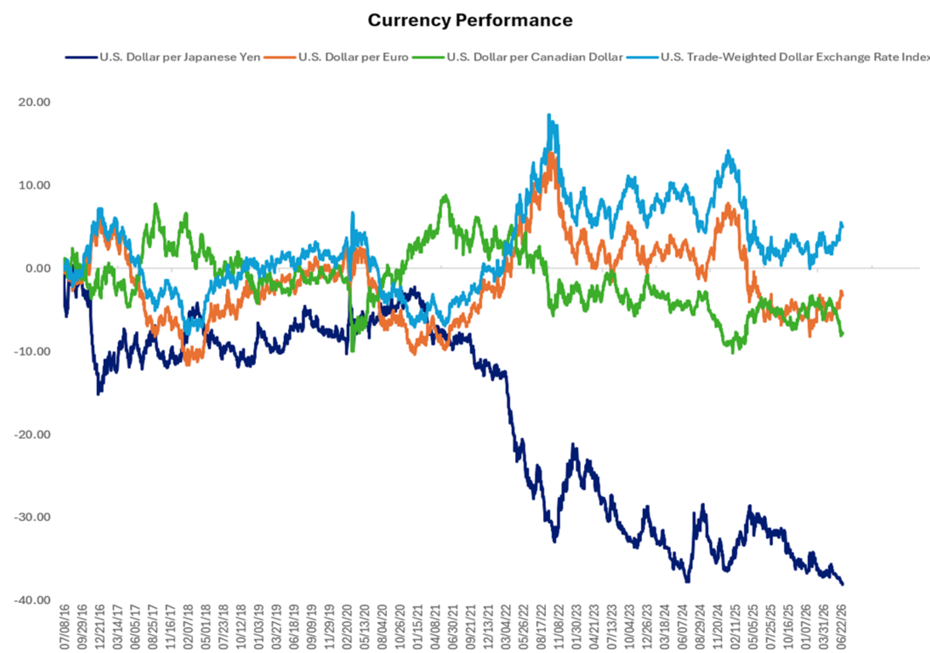
Quarterly Review: Commodities and Currencies

BCOM Indices & Subsectors	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Energy	-13.4	38.7	25.7	7.2	7.1	1.5
Agriculture	-3.1	4.7	4.5	-1.7	2.7	1.5
Industrial Metals	1.9	6.6	19.7	11.6	5.7	8.3
Precious Metals	-14.9	-7.6	34.2	30.5	17.9	11.2
Livestock	-1.2	2.9	11.0	12.3	9.8	2.2

Performance and Currency Exchange Rates

- The Bloomberg Commodity Index (BCOM) declined 8.1% in the second quarter, reversing one of the best historical starts to a year. BCOM reached a quarterly peak on supply fears in mid-May before declining sharply with the Strait of Hormuz reopening with annualized volatility at 19.4%.
- Energy prices declined sharply in June upon the US-Iran interim cease-fire deal, with WTI crude oil falling 25% to close below $70 per barrel after reaching $115 per barrel earlier in the year.
- Precious Metal prices also declined sharply amid a reversal of safe-haven flows as geopolitical tensions eased.
- Industrial Metals were the lone positive sector despite anxiety about the impact of potential US import tariffs.
- The U.S. dollar strengthened modestly in the second quarter with an initial April decline over geopolitical concerns and rallied in June driven by hawkish Fed signals.



Source: FactSet

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Total Fund Composite

City of Memphis OPEB Trust

Asset Allocation Comparison

Portfolio Value 6/30/26

$5,537,373

Target Allocations		(000)	Current Managers & Allocations		(000)	Difference	Range
Equity							
Domestic Equity	47.50%	$2,630	Vanguard Total Stock Market Index	41.37%	$2,291		40.0%-55.0%
International Equity	15.00%	$831	Vanguard Developed Market Index	17.05%	$944		10.0%-20.0%
Equity Total	**62.50%**	**$3,461**	***Equity Total***	**58.42%**	**$3,235**	**-4.08%**	**50.0%-65.0%** [1]
Fixed Income							
Fixed Income	37.50%	$2,077	Vanguard Total Bond Market Index	41.58%	$2,302		
Fixed Income Total	**37.50%**	**$2,077**	***Fixed Income Total***	**41.58%**	**$2,302**	**4.08%**	**30.0%-45.0%**
Internal Account	0.00%	$0	Fidelity Money Market Fund	0.00%	$0		
Cash	**0.00%**	**$0**	***Cash***	**0.00%**	**$0**		**0%-2%**
Total	**100%**	**$5,537**	**Total**	**100%**	**$5,537**		

[1] Total Equity may not exceed 65%.

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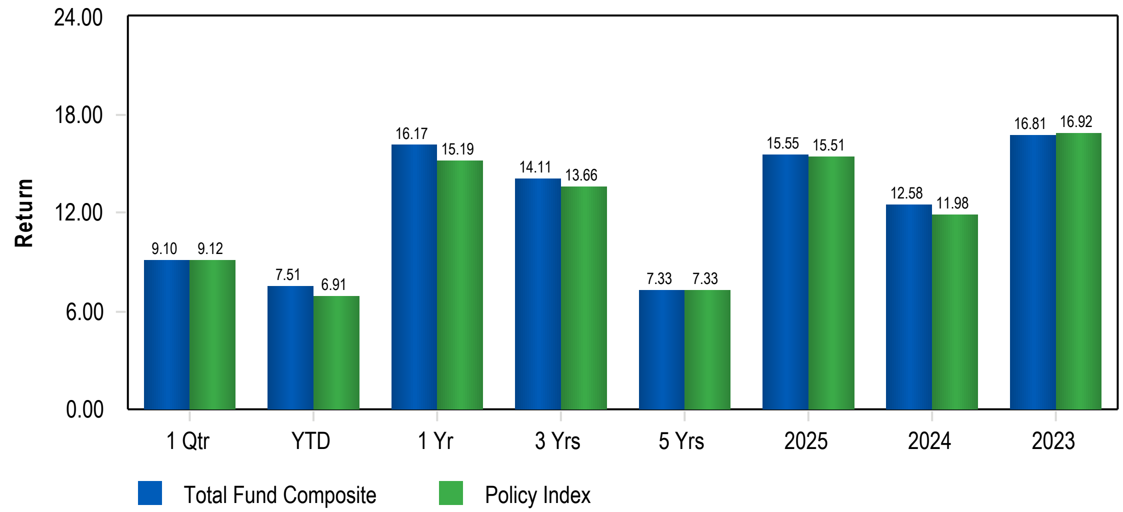
Total Fund Composite

As of June 30, 2026

Asset Allocation by Segment

Segments	Market Value ($)	Allocation (%)
Domestic Equity	2,920,790	47.4
Domestic Fixed Income	2,294,464	37.2
International Equity	944,245	15.3
Cash	7,875	0.1

Performance Bar Chart

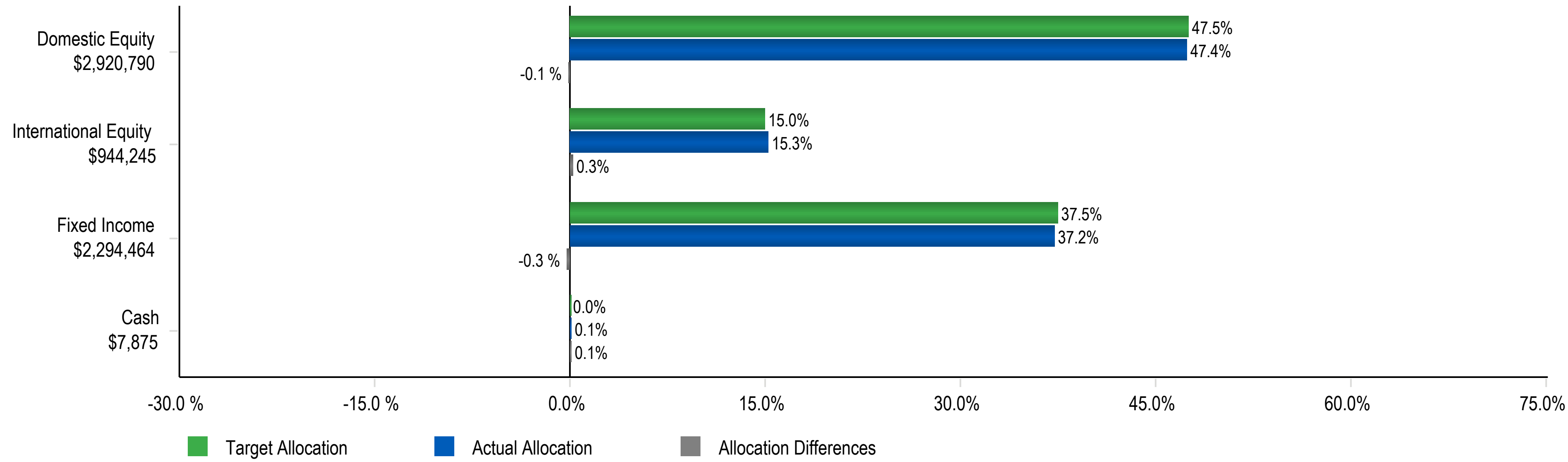


Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	5,653,156	5,736,498	5,302,980	4,149,423	4,324,878
Net Cash Flows			6,342	6,342	6,342
Income	7,701	39,135	64,458	194,148	335,484
Gain/Loss	506,517	391,740	793,593	1,817,460	1,500,670
Ending Market Value	6,167,373	6,167,373	6,167,373	6,167,373	6,167,373

Total Fund Composite

As of June 30, 2026



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	2,920,790	47.4	47.5	-0.1	40.0	55.0
International Equity	944,245	15.3	15.0	0.3	10.0	20.0
Fixed Income	2,294,464	37.2	37.5	-0.3	30.0	45.0
Cash	7,875	0.1	0.0	0.1	0.0	2.0
Total Fund	**6,167,373**	**100.0**	**100.0**	**0.0**		

Asset Allocation — As of June 30, 2026

	Total Fund	
	($)	%
Total Fund Composite	6,167,373	100.0
Vanguard Total Stock Market	2,920,790	47.4
Vanguard Developed Markets Index	944,245	15.3
Vanguard Total Bond Market	2,302,163	37.3
Fidelity Money Market Fund	175	0.0

Comparative Performance — As of June 30, 2026

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	9.1	7.5	16.2	14.1	7.3	9.7	9.4	8.5	07/01/2008
Policy Index	*9.1*	*6.9*	*15.2*	*13.7*	*7.3*	*9.4*	*9.3*	*8.2*	
All Public Plans-Total Fund Median	8.5	7.4	14.9	12.6	6.9	9.1	9.0	7.7	
Total Fund Composite Rank	33	49	34	12	32	23	31	7	
Vanguard Total Stock Market	15.7	11.1	23.1	20.4	12.2	15.4	15.0	12.2	07/01/2008
Russell 3000 Index	*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.5*	*15.1*	*12.2*	
U.S. Multi-Cap Equity (MF) Median	14.1	9.4	19.3	18.5	10.9	13.9	13.9	11.2	
Vanguard Total Stock Market Rank	33	32	27	32	32	33	36	27	
Vanguard Developed Markets Index	12.2	15.0	28.6	19.3	10.1	11.2	10.5	9.2	01/01/2012
Developed Market Policy Index	*14.2*	*14.5*	*28.8*	*19.6*	*10.3*	*11.4*	*10.8*	*9.5*	
International Equity (MF) Median	11.9	12.1	23.3	17.6	7.3	9.7	9.5	8.2	
Vanguard Developed Markets Index Rank	48	36	34	38	21	24	25	22	
Vanguard Total Bond Market	0.7	0.8	3.4	4.0	0.0	1.2	1.5	2.9	07/01/2008
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.0*	
Intermediate Core Bond Median	0.7	0.6	3.7	4.2	0.0	1.2	1.6	3.0	
Vanguard Total Bond Market Rank	49	27	76	64	52	58	60	60	
Fidelity Money Market Fund	0.8	1.7	3.7	4.5	3.4	2.6	2.1	1.8	10/01/2014
90 Day U.S. Treasury Bill	*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*2.0*	
Money Market-Taxable Median	0.8	1.7	3.7	4.4	3.4	2.5	2.1	1.8	
Fidelity Money Market Fund Rank	53	50	49	47	46	46	39	39	

Comparative Performance

As of June 30, 2026

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	15.5	12.6	16.8	-16.5	13.8	14.9	21.0	-4.7	15.0	7.4
Policy Index	*15.5*	*12.0*	*16.9*	*-15.9*	*12.8*	*14.6*	*21.2*	*-4.4*	*14.8*	*7.3*
Vanguard Total Stock Market	17.1	23.7	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2	12.7
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
Vanguard Developed Markets Index	35.2	3.0	17.7	-15.3	11.4	10.3	21.9	-14.6	26.3	2.4
Developed Market Policy Index	*35.3*	*3.7*	*18.3*	*-15.3*	*11.9*	*10.3*	*22.7*	*-14.5*	*26.7*	*2.7*
Vanguard Total Bond Market	6.8	1.2	5.7	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Fidelity Money Market Fund	4.0	5.0	4.9	1.4	0.0	0.3	1.9	1.6	0.6	0.1
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*

Comparative Performance As of June 30, 2026

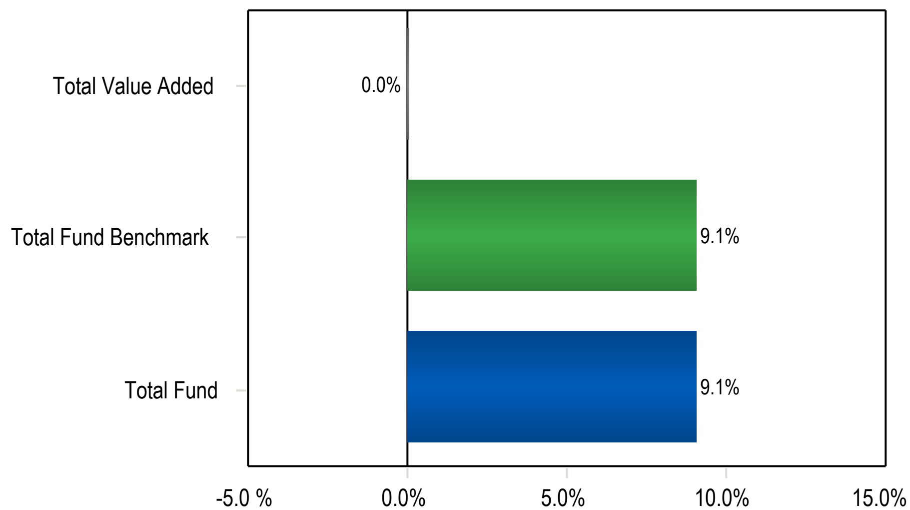
	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Total Stock Market	17.1	23.7	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2	12.7
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
U.S. Multi-Cap Equity (MF) Median	15.8	21.3	23.7	-18.1	25.5	16.9	29.3	-5.5	21.1	10.0
Vanguard Total Stock Market Rank	37	41	40	61	48	37	38	46	49	31
Vanguard Developed Markets Index	35.2	3.0	17.7	-15.3	11.4	10.3	21.9	-14.6	26.3	2.4
Developed Market Policy Index	*35.3*	*3.7*	*18.3*	*-15.3*	*11.9*	*10.3*	*22.7*	*-14.5*	*26.7*	*2.7*
International Equity (MF) Median	30.6	5.0	15.2	-19.1	8.5	13.9	22.1	-15.9	28.8	1.8
Vanguard Developed Markets Index Rank	27	70	30	30	32	61	52	36	65	47
Vanguard Total Bond Market	6.8	1.2	5.7	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Vanguard Total Bond Market Rank	74	70	44	35	56	56	38	28	43	53
Fidelity Money Market Fund	4.0	5.0	4.9	1.4	0.0	0.3	1.9	1.6	0.6	0.1
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Money Market-Taxable Median	4.0	5.0	4.8	1.4	0.0	0.3	1.8	1.5	0.5	0.0
Fidelity Money Market Fund Rank	50	48	47	49	43	49	40	40	35	35

City of Memphis OPEB

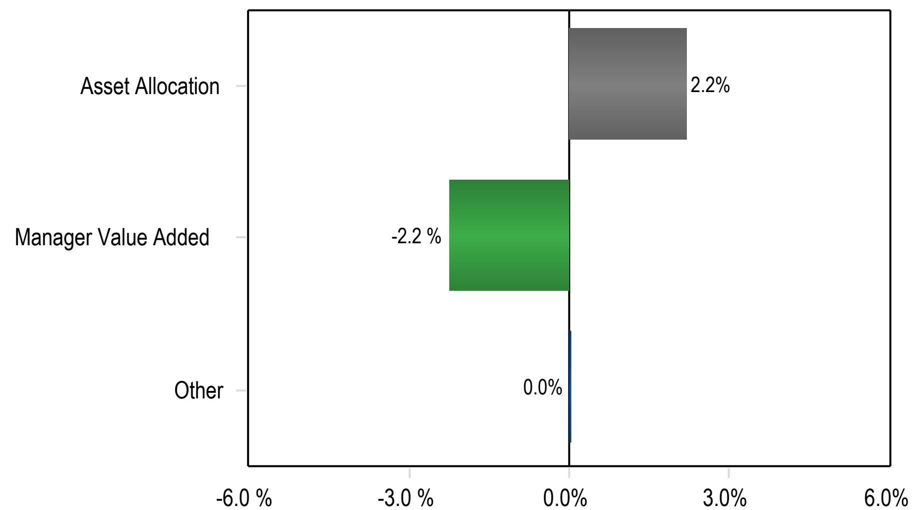
Total Fund Attribution

1 Quarter Ending June 30, 2026

Total Fund Performance

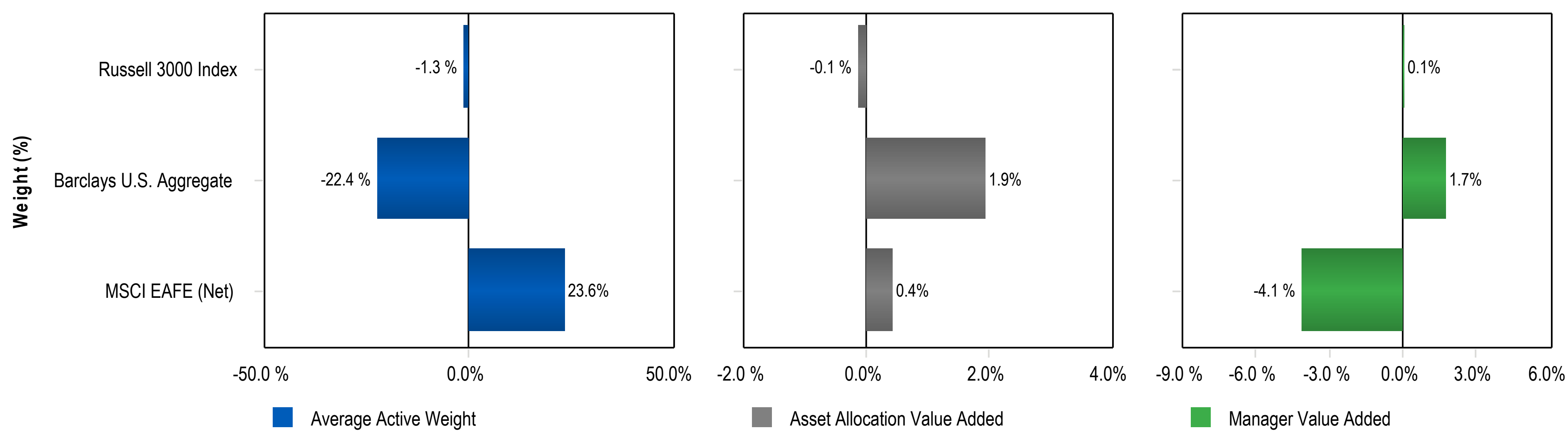


Total Value Added:0.0%



Total Asset Allocation:2.2%

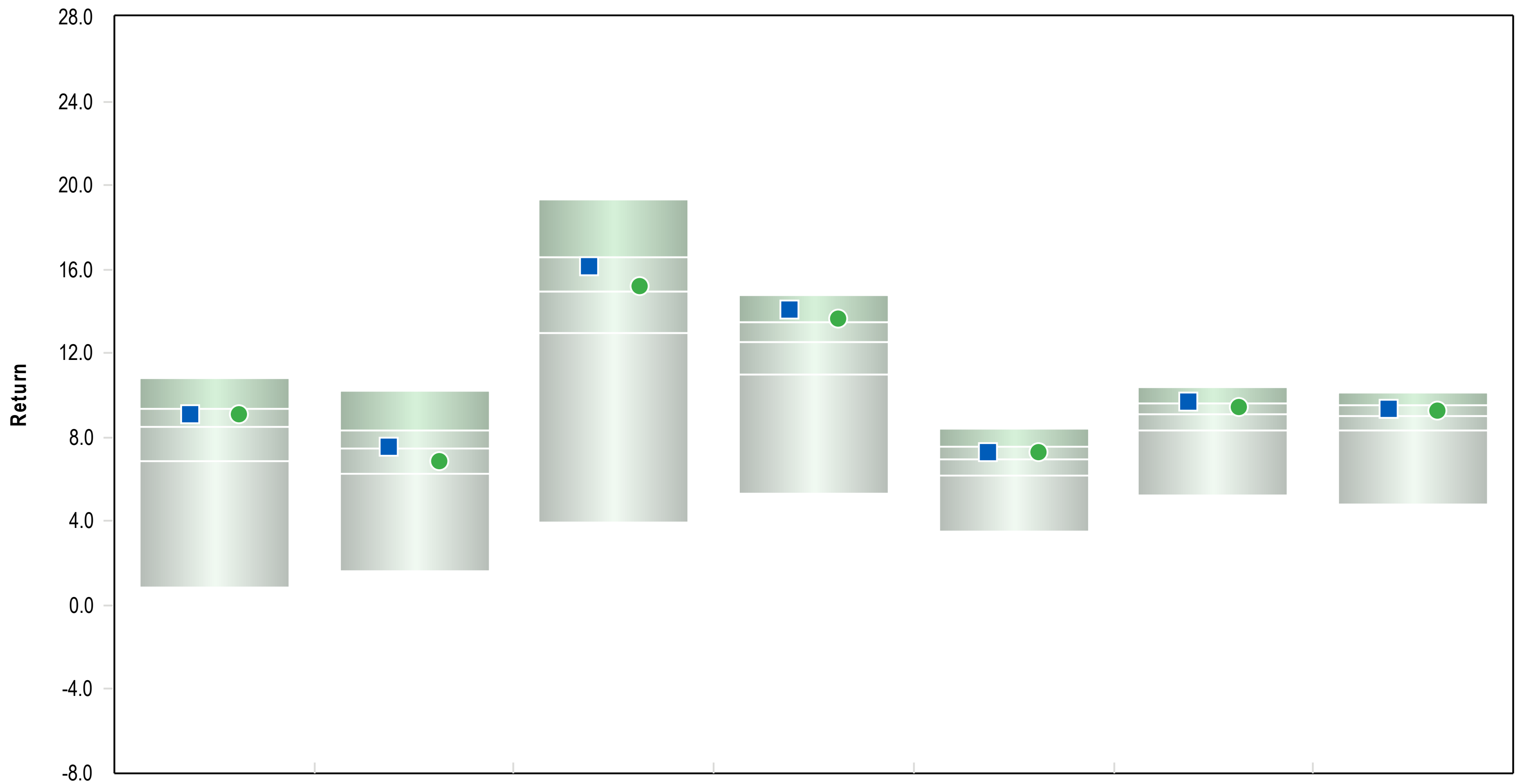
Total Manager Value Added:-2.2 %



Segal Marco Advisors

All Public Plans-Total Fund

As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	9.1 (33)	7.5 (49)	16.2 (34)	14.1 (12)	7.3 (32)	9.7 (23)	9.4 (31)
Policy Index	9.1 (32)	6.9 (64)	15.2 (48)	13.7 (22)	7.3 (32)	9.4 (32)	9.3 (35)

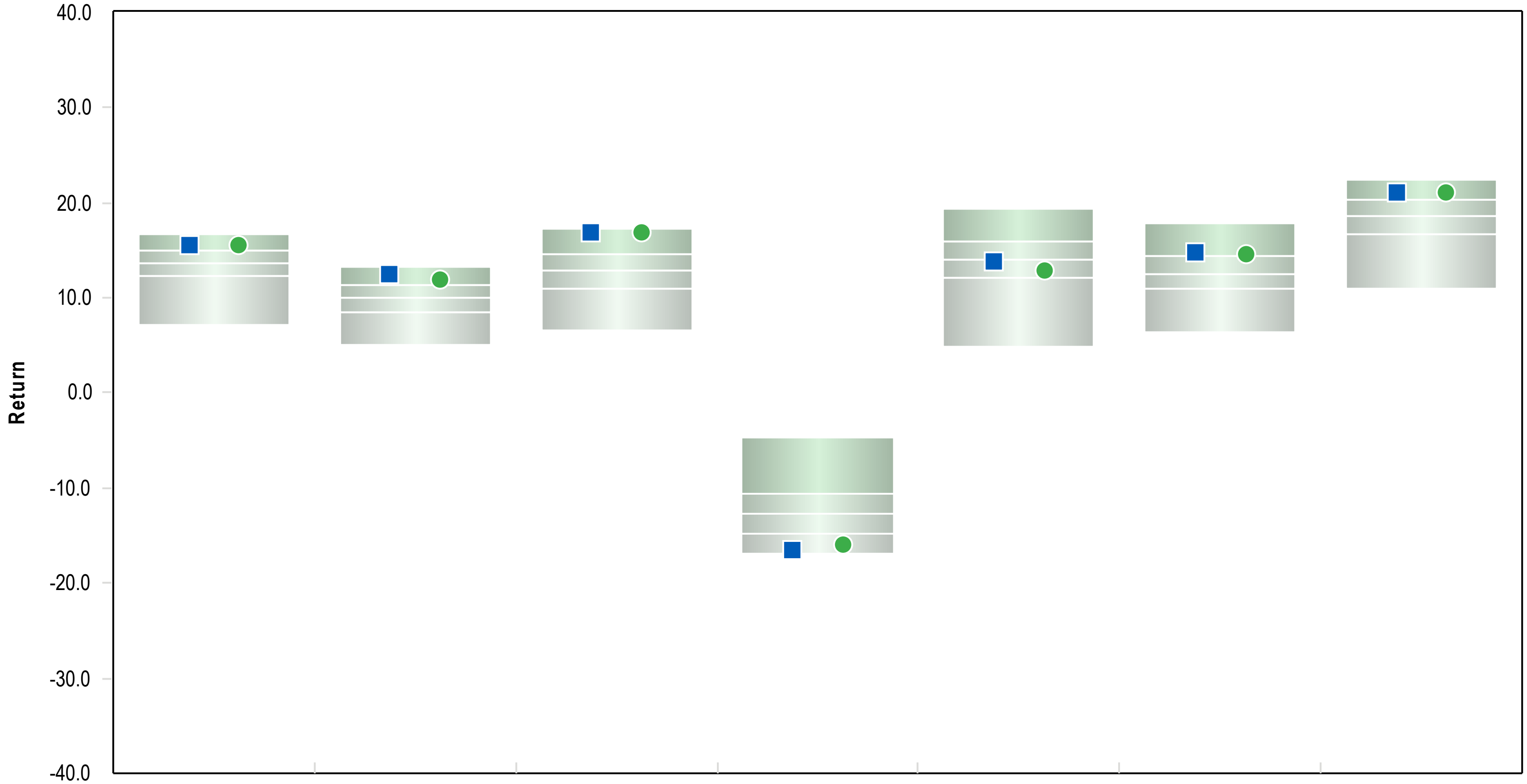
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	10.8	10.2	19.3	14.8	8.4	10.4	10.2
1st Quartile	9.4	8.3	16.6	13.5	7.6	9.6	9.5
Median	8.5	7.4	14.9	12.6	6.9	9.1	9.0
3rd Quartile	6.9	6.2	13.0	11.0	6.2	8.3	8.4
95th Percentile	0.9	1.7	3.9	5.3	3.5	5.2	4.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

City of Memphis OPEB

All Public Plans-Total Fund — As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	15.5 (16)	12.6 (10)	16.8 (7)	-16.5 (93)	13.8 (54)	14.9 (21)	21.0 (16)
Policy Index	15.5 (17)	12.0 (16)	16.9 (7)	-15.9 (88)	12.8 (68)	14.6 (24)	21.2 (14)
5th Percentile	16.8	13.3	17.3	-4.6	19.4	17.9	22.5
1st Quartile	15.0	11.3	14.6	-10.5	16.0	14.5	20.3
Median	13.7	10.1	12.9	-12.8	14.0	12.5	18.6
3rd Quartile	12.2	8.6	11.0	-14.7	12.1	10.9	16.7
95th Percentile	7.2	5.2	6.5	-16.9	4.9	6.4	10.9

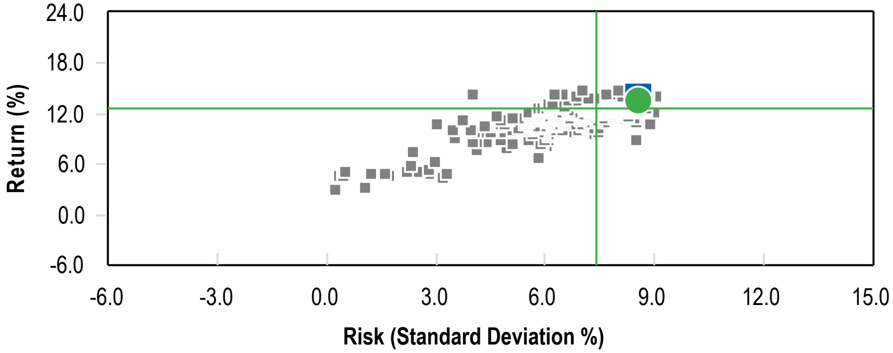
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Memphis OPEB

Total Fund Composite

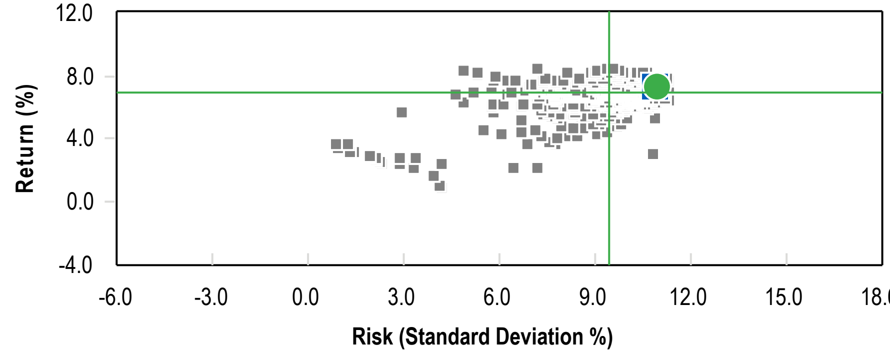
As of June 30, 2026

Risk & Return Plan Sponsor — 3 Years



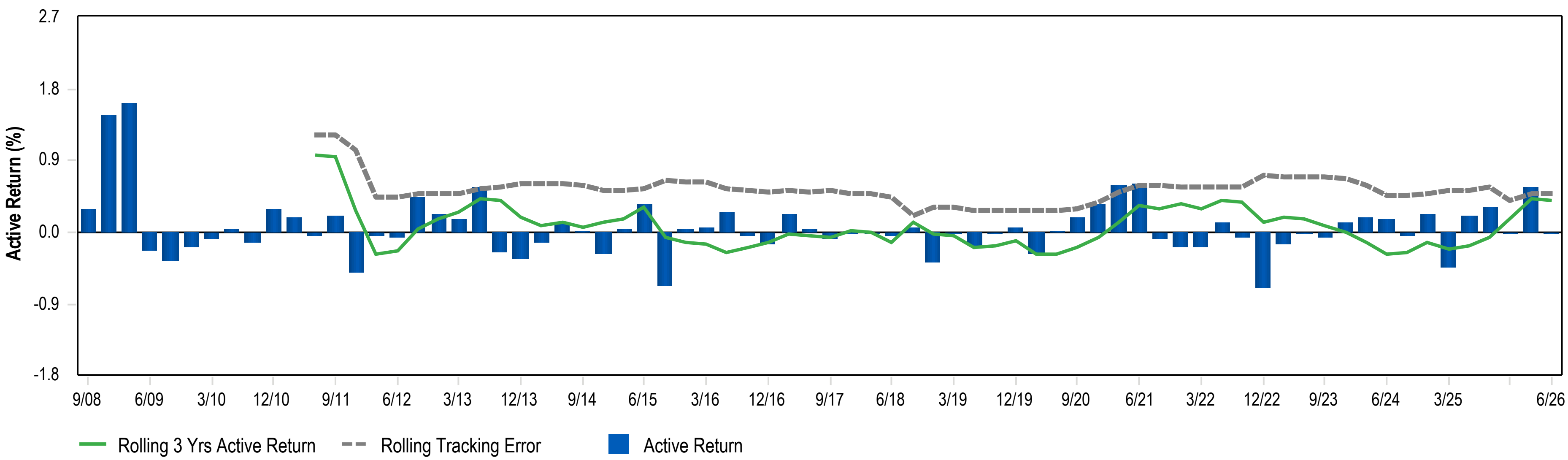
	Return	Standard Deviation
Total Fund Composite	14.1	8.5
Policy Index	13.7	8.5
Median	12.6	7.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.3	10.9
Policy Index	7.3	10.9
Median	6.9	9.4

Rolling Return and Tracking Error



Segal Marco Advisors

Policy Index

As of June 30, 2026

Policy Index	Weight (%)
Jun-2003	
Russell 3000 Index	62.5
Blmbg. U.S. Aggregate	37.5
Jan-2012	
Russell 3000 Index	47.5
Blmbg. U.S. Aggregate	37.5
MSCI EAFE (Net)	15.0

Developed Market Policy Index

As of June 30, 2026

Policy Index	Weight (%)
Jan-2012	
MSCI EAFE Index	100.0
Jun-2013	
FTSE Developed x North America Index	100.0
Jan-2016	
FTSE Developed All-Cap ex US Transition Index	100.0
Jun-2016	
FTSE Developed All Cap ex-U.S. Index	100.0

City of Memphis OPEB

Schedule of Investable Assets

Since Inception Ending June 30, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 06/2008	2,910,974		-474,478	2,436,496	-16.3
2009	2,436,496	6,000,000	1,023,156	9,459,652	21.3
2010	9,459,652	1,000,000	1,445,483	11,905,135	13.6
2011	11,905,135		455,833	12,360,968	3.8
2012	12,360,968	-929,020	2,479,823	13,911,771	12.7
2013	13,911,771	1,188,894	1,634,497	16,735,162	17.8
2014	16,735,162	-9,032,562	1,030,125	8,732,726	7.1
2015	8,732,726	-6,540,086	233,076	2,425,715	0.3
2016	2,425,715		179,552	2,605,267	7.4
2017	2,605,267	1	391,729	2,996,996	15.0
2018	2,996,996		-141,433	2,855,563	-4.7
2019	2,855,563		600,131	3,455,694	21.0
2020	3,455,694		513,928	3,969,622	14.9
2021	3,969,622		552,241	4,521,862	13.8
2022	4,521,862		-747,857	3,774,005	-16.5
2023	3,774,005		634,563	4,408,569	16.8
2024	4,408,569		550,483	4,959,052	12.6
2025	4,959,052	6,342	771,105	5,736,498	15.5
To 06/2026	5,736,498		430,875	6,167,373	7.5

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

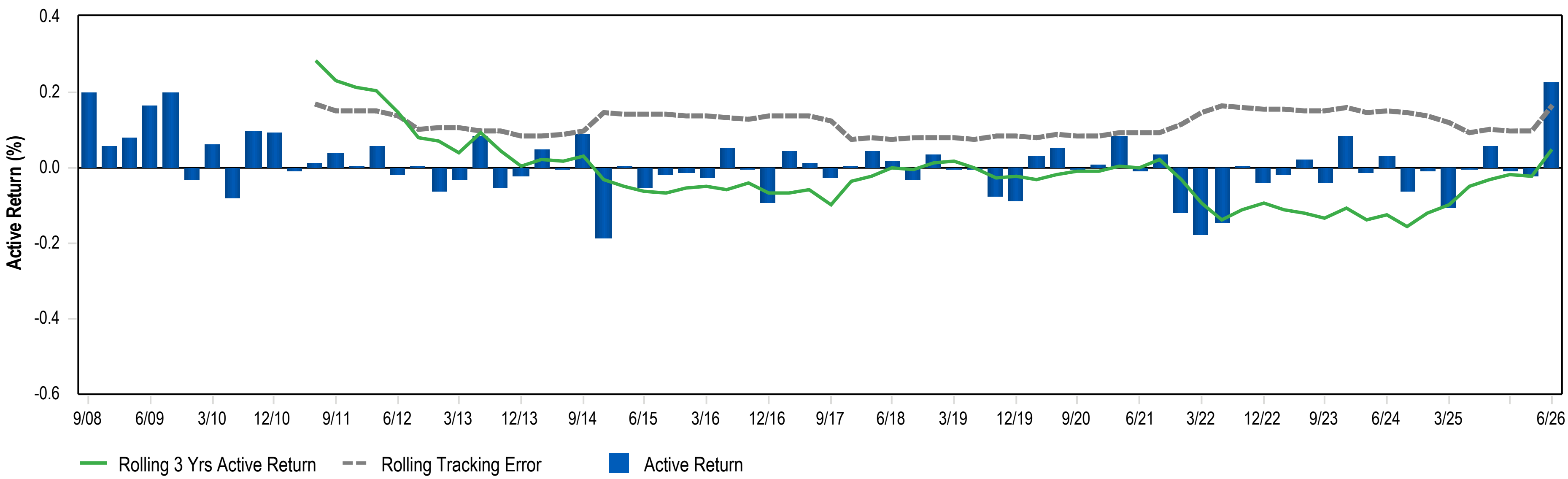
Vanguard Total Stock Market Index Fund

Vanguard Total Stock Market — As of June 30, 2026

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Total Stock Market					
Beginning Market Value	2,525,352	2,926,468	2,691,098	2,056,243	2,407,490
Net Cash Flows		-300,000	-356,000	-556,000	-956,000
Income		7,747	7,747	15,742	50,425
Gain/Loss	395,437	286,575	577,944	1,404,806	1,418,874
Ending Market Value	2,920,790	2,920,790	2,920,790	2,920,790	2,920,790

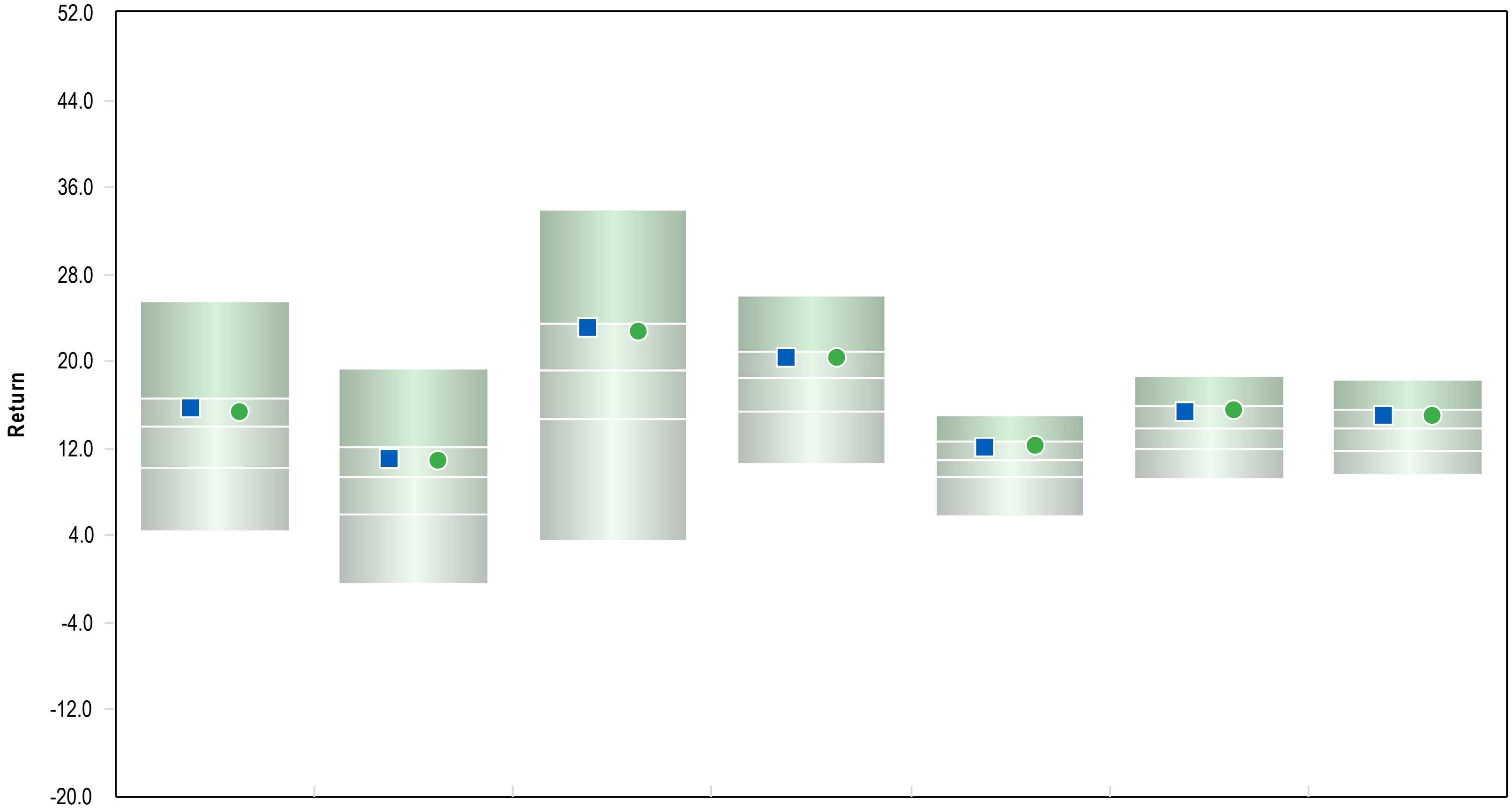
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Stock Market	15.7	11.1	23.1	20.4	12.2	15.4	15.0
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1
Difference	0.2	0.2	0.3	0.0	-0.1	-0.1	0.0

U.S. Multi-Cap Equity (MF) — As of June 30, 2026

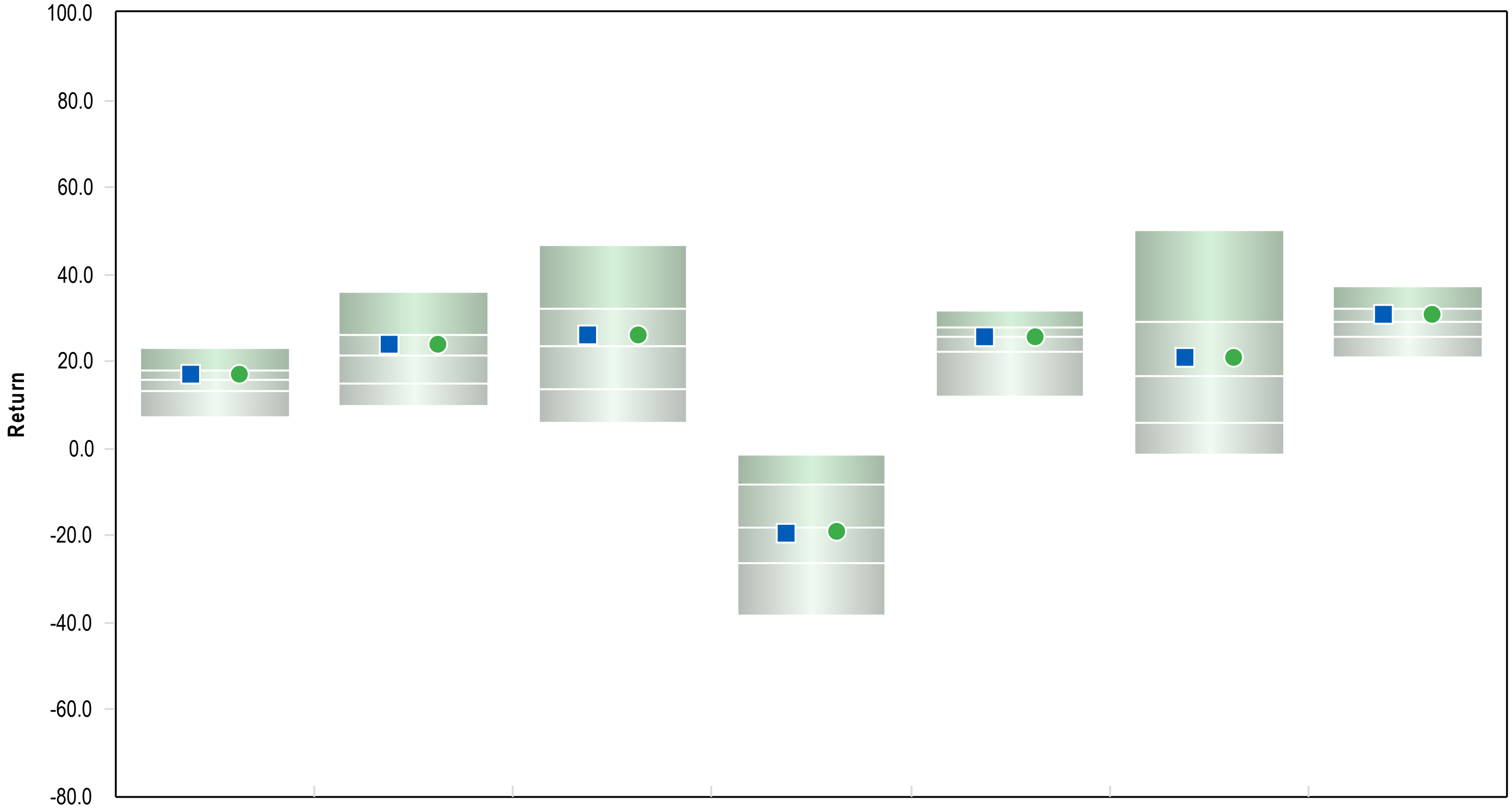


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Stock Market	15.7 (33)	11.1 (32)	23.1 (27)	20.4 (32)	12.2 (32)	15.4 (33)	15.0 (36)
● Russell 3000 Index	15.4 (36)	10.9 (33)	22.8 (28)	20.4 (32)	12.3 (30)	15.5 (31)	15.1 (35)

5th Percentile	25.6	19.4	34.0	26.0	15.0	18.6	18.4
1st Quartile	16.6	12.2	23.4	20.9	12.7	15.8	15.6
Median	14.1	9.4	19.3	18.5	10.9	13.9	13.9
3rd Quartile	10.3	6.0	14.8	15.4	9.3	11.9	11.8
95th Percentile	4.4	-0.4	3.6	10.6	5.7	9.2	9.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

U.S. Multi-Cap Equity (MF) As of June 30, 2026

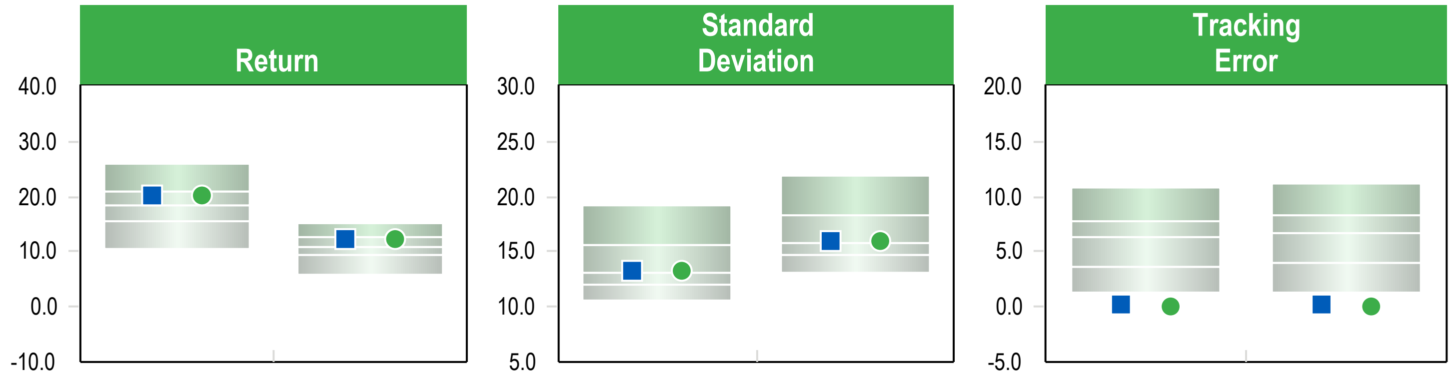


	2025	2024	2023	2022	2021	2020	2019
■ Vanguard Total Stock Market	17.1 (37)	23.7 (41)	26.0 (40)	-19.5 (61)	25.7 (48)	21.0 (37)	30.8 (38)
● Russell 3000 Index	17.1 (35)	23.8 (41)	26.0 (41)	-19.2 (58)	25.7 (48)	20.9 (38)	31.0 (36)
5th Percentile	23.3	35.8	46.8	-1.6	31.5	50.3	37.1
1st Quartile	17.9	26.3	32.1	-8.2	28.0	29.0	32.1
Median	15.8	21.3	23.7	-18.1	25.5	16.9	29.3
3rd Quartile	13.0	14.9	13.7	-26.2	22.2	6.0	25.9
95th Percentile	7.1	9.8	6.0	-38.5	11.8	-1.4	21.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

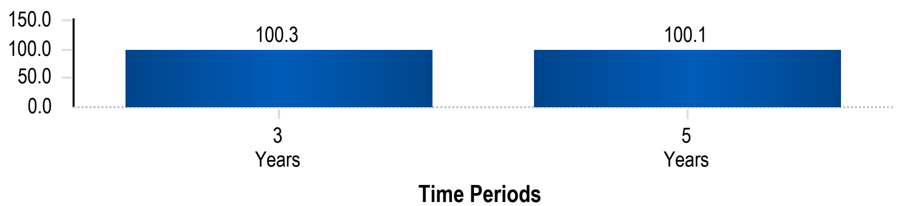
Segal Marco Advisors

Vanguard Total Stock Market — As of June 30, 2026

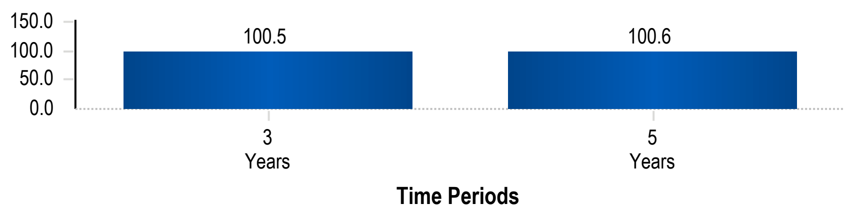


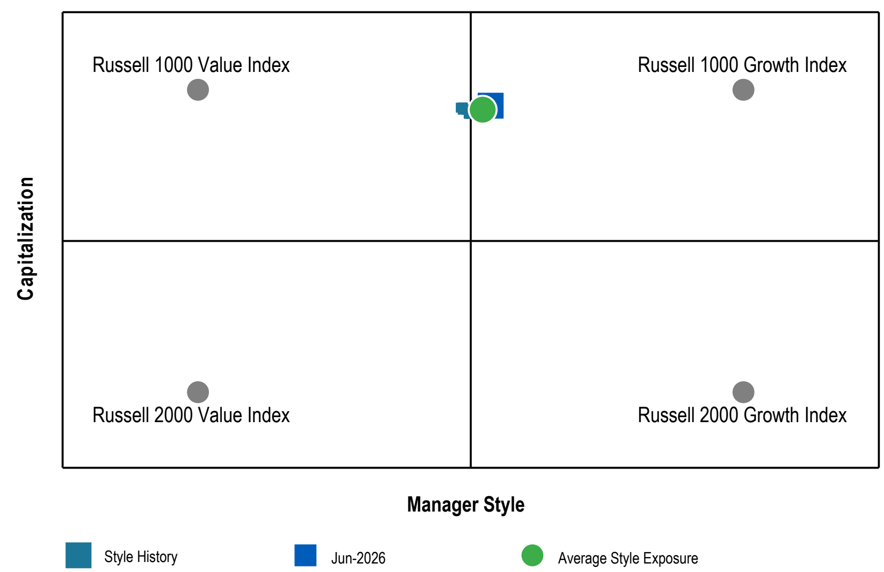
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Vanguard Total Stock Market	20.4	12.2	13.3	16.0	0.1	0.2
Russell 3000 Index	20.4	12.3	13.2	15.9	0.0	0.0
Median	18.5	10.9	13.1	15.7	6.4	6.7

Up Market Capture



Down Market Capture





Segal Marco Advisors

Vanguard Total Stock Market

As of June 30, 2026

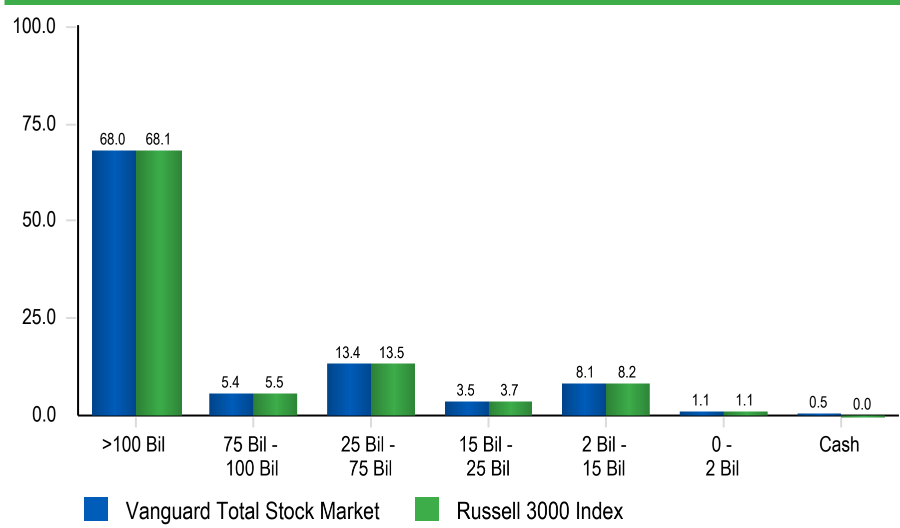
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.3	6.4	-0.1	14.9
Apple Inc	5.9	5.8	0.1	14.1
Microsoft Corp	3.8	3.8	0.0	1.0
Amazon.com Inc	3.2	3.2	0.0	14.4
Google Inc [A]	2.9	2.9	0.0	24.4
Broadcom Inc	2.5	2.4	0.1	22.2
Alphabet Inc	2.3	2.3	0.0	23.2
Micron Technology Inc.	1.8	1.8	0.0	241.7
Meta Platforms Inc	1.7	1.7	0.0	-1.5
Tesla Inc	1.6	1.7	-0.1	13.1
% of Portfolio	32.0	32.0	0.0	

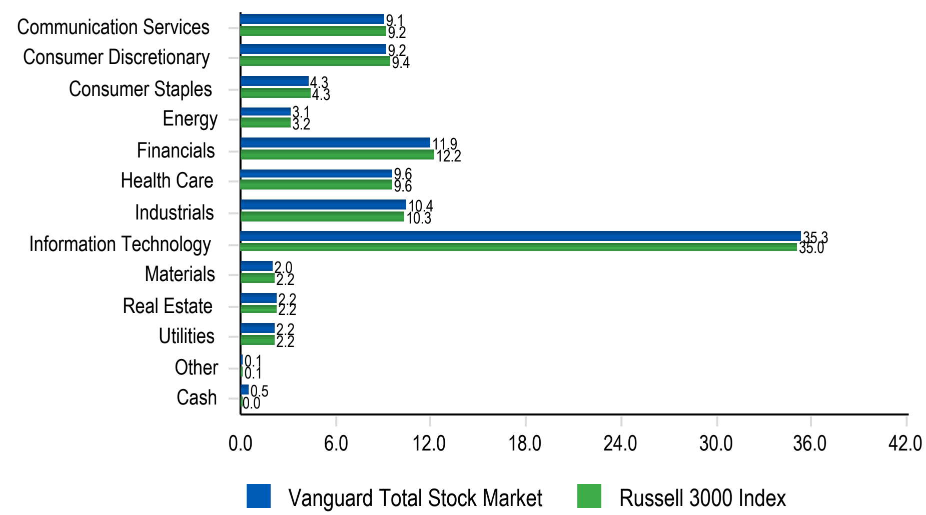
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	1,231,233,615,698	1,235,924,211,819
Median Mkt. Cap ($)	1,693,791,600	2,725,010,200
Price/Earnings ratio	27.1	26.9
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	23.6	23.6
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	3,538	2,998

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eloxx Pharmaceuticals Inc	0.0	0.0	0.0	1,461.7
agilon health inc	0.0	0.0	0.0	1,255.0
Leslie's Inc	0.0	0.0	0.0	806.3
Outlook Therapeutics Inc	0.0	0.0	0.0	672.6
MaxLinear Inc	0.0	0.0	0.0	636.2
Rackspace Technology Inc	0.0	0.0	0.0	566.5
FuelCell Energy Inc	0.0	0.0	0.0	451.5
Backblaze Inc	0.0	0.0	0.0	359.7
Cue Biopharma Inc	0.0	0.0	0.0	357.6
Digital Turbine Inc	0.0	0.0	0.0	347.9
% of Portfolio	0.0	0.0	0.0	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Semnur Pharmaceuticals Inc	0.0	0.0	0.0	-93.7
NextCure Inc	0.0	0.0	0.0	-85.0
Picard Medical Inc	0.0	0.0	0.0	-84.3
Sable Offshore Corp	0.0	0.0	0.0	-81.4
Context Therapeutics Inc	0.0	0.0	0.0	-78.9
America's Car-Mart Inc	0.0	0.0	0.0	-78.1
T3 Defense Inc	0.0	0.0	0.0	-76.2
Alpha Modus Holdings Inc	0.0	0.0	0.0	-71.0
Verra Mobility Corp	0.0	0.0	0.0	-70.3
Atlantic International Corp	0.0	0.0	0.0	-69.6
% of Portfolio	0.0	0.0	0.0	

Buy and Hold Sector Attribution — 1 Quarter Ending June 30, 2026

Buy and Hold Portfolio	15.6
Portfolio Trading	0.1
Actual Return	15.7
Benchmark Return	15.4
Actual Active Return	0.2
Stock Selection	0.1
Sector Selection	0.1
Interaction	0.0
Total Selection	0.2
Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	0.2

	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.5	9.7	8.5	8.4	0.0	0.0	0.0	0.0
Consumer Discretionary	9.8	9.9	9.4	9.5	0.0	0.0	0.0	0.0
Consumer Staples	5.0	5.0	0.5	0.6	0.0	0.0	0.0	0.0
Energy	4.2	4.2	-12.8	-12.7	0.0	0.0	0.0	0.0
Financials	12.7	13.1	9.5	9.3	0.0	0.0	0.0	0.0
Health Care	10.1	10.0	10.4	10.2	0.0	0.0	0.0	0.0
Industrials	10.5	10.3	15.9	15.9	0.0	0.0	0.0	0.0
Information Technology	30.6	30.3	33.2	33.0	0.1	0.1	0.0	0.1
Materials	2.3	2.5	2.2	1.7	0.0	0.0	0.0	0.0
Real Estate	2.4	2.4	9.7	9.8	0.0	0.0	0.0	0.0
Utilities	2.5	2.5	-0.3	-0.4	0.0	0.0	0.0	0.0
Other	0.0	0.0	149.8	0.0	0.0	0.0	0.0	0.0
Cash	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2026

	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Total	100.0	100.0	15.6	15.4	0.1	0.1	0.0	0.2

Vanguard Total Developed Markets Index Fund

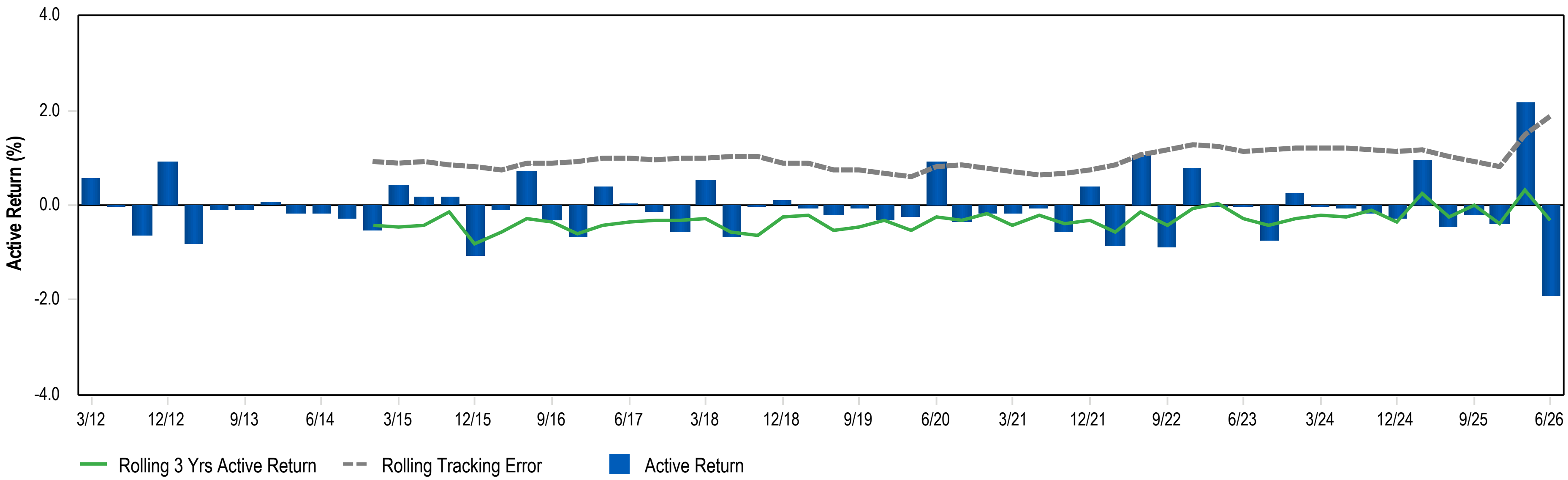
Vanguard Developed Markets Index

As of June 30, 2026

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Developed Markets Index					
Beginning Market Value	841,431	821,180	734,108	556,646	583,607
Net Cash Flows					
Income		1,391	1,391	1,391	33,330
Gain/Loss	102,814	121,674	208,746	386,208	327,309
Ending Market Value	944,245	944,245	944,245	944,245	944,245

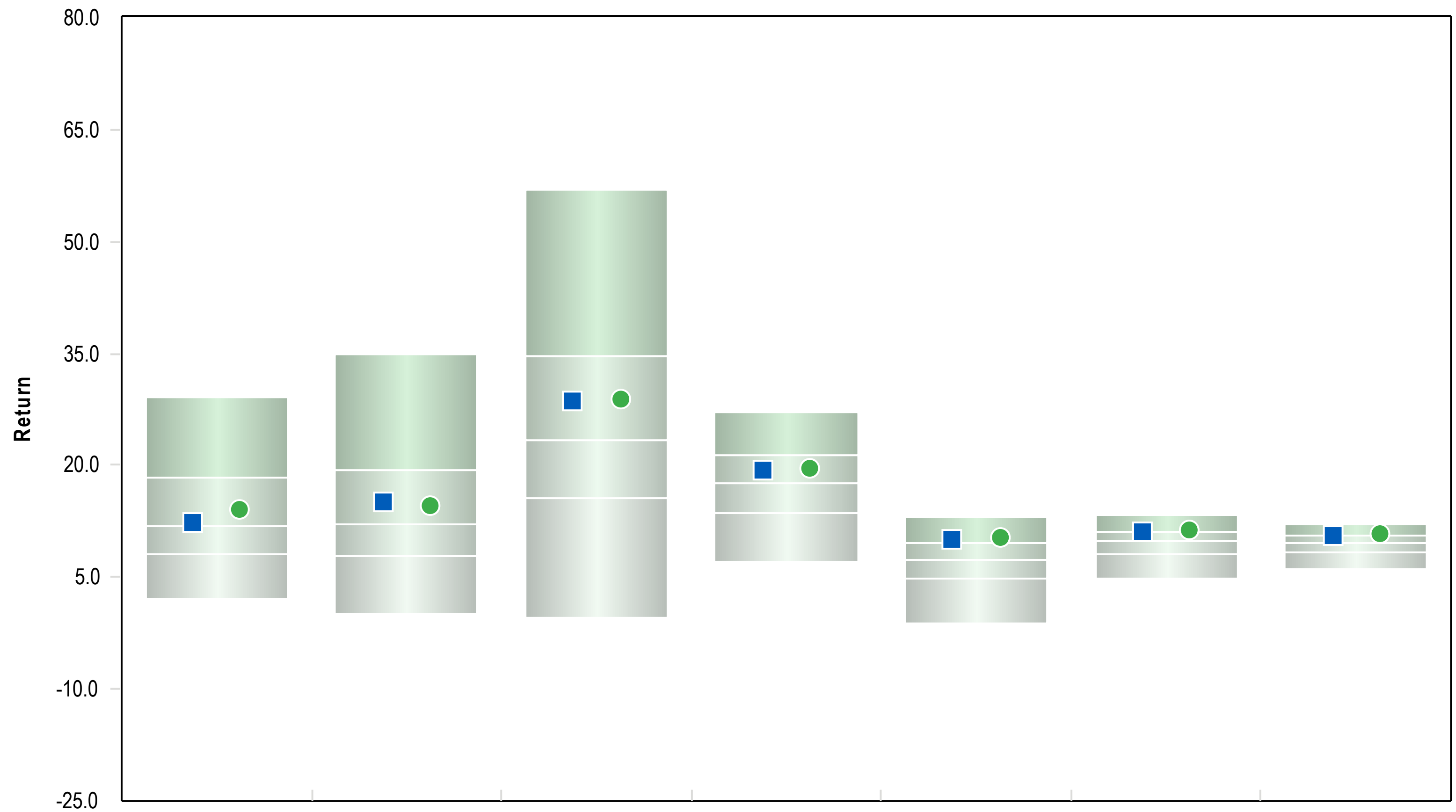
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index	12.2	15.0	28.6	19.3	10.1	11.2	10.5
Developed Market Policy Index	14.2	14.5	28.8	19.6	10.3	11.4	10.8
Difference	-1.9	0.5	-0.1	-0.3	-0.2	-0.2	-0.3

International Equity (MF) — As of June 30, 2026

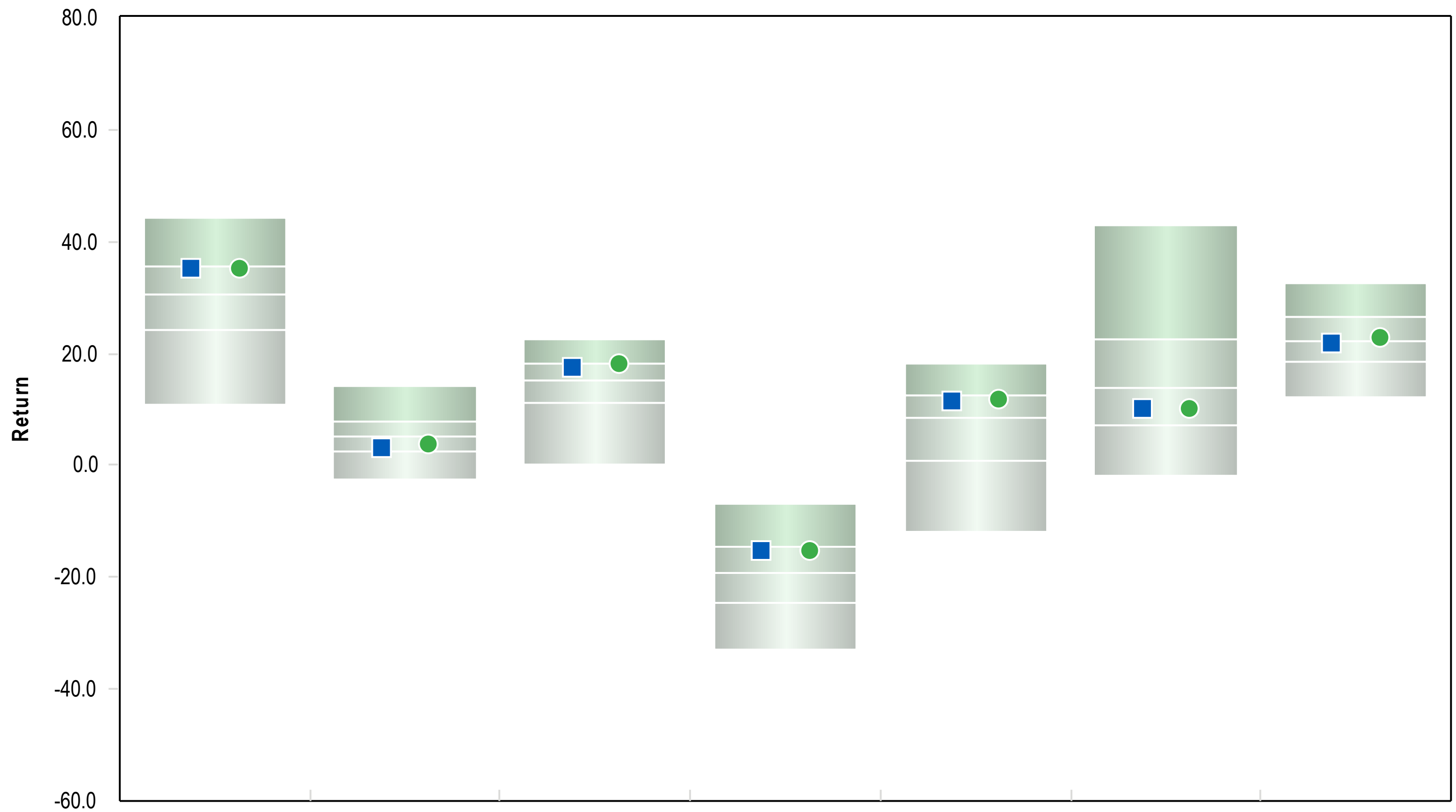


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index	12.2 (48)	15.0 (36)	28.6 (34)	19.3 (38)	10.1 (21)	11.2 (24)	10.5 (25)
Developed Market Policy Index	14.2 (40)	14.5 (39)	28.8 (34)	19.6 (36)	10.3 (19)	11.4 (21)	10.8 (19)

5th Percentile	29.2	34.8	57.0	27.1	13.1	13.3	12.2
1st Quartile	18.5	19.3	34.6	21.3	9.7	11.1	10.5
Median	11.9	12.1	23.3	17.6	7.3	9.7	9.5
3rd Quartile	8.1	7.8	15.7	13.7	4.8	8.1	8.2
95th Percentile	2.0	0.0	-0.5	7.1	-1.2	4.8	6.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

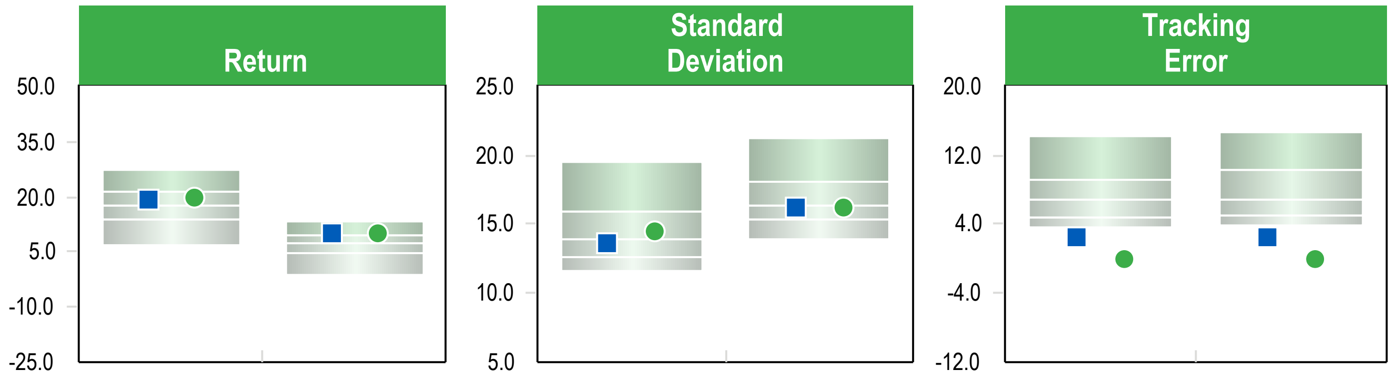


	2025	2024	2023	2022	2021	2020	2019
Vanguard Developed Markets Index	35.2 (27)	3.0 (70)	17.7 (30)	-15.3 (30)	11.4 (32)	10.3 (61)	21.9 (52)
Developed Market Policy Index	35.3 (26)	3.7 (64)	18.3 (25)	-15.3 (30)	11.9 (29)	10.3 (61)	22.7 (47)
5th Percentile	44.3	14.3	22.6	-6.9	18.3	42.9	32.6
1st Quartile	35.5	7.7	18.2	-14.4	12.4	22.6	26.6
Median	30.6	5.0	15.2	-19.1	8.5	13.9	22.1
3rd Quartile	24.3	2.4	11.1	-24.7	0.7	7.1	18.6
95th Percentile	11.0	-2.5	0.2	-33.0	-11.9	-2.0	12.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

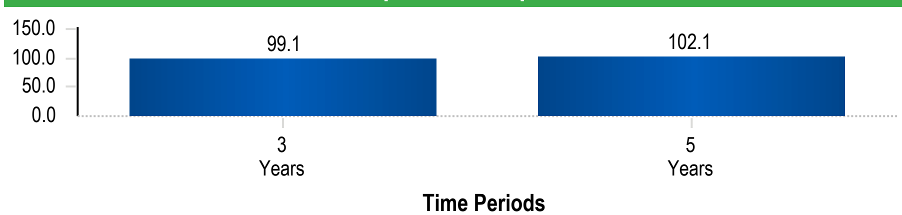
Vanguard Developed Markets Index

As of June 30, 2026

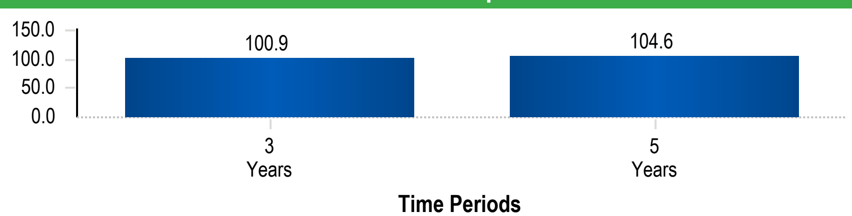


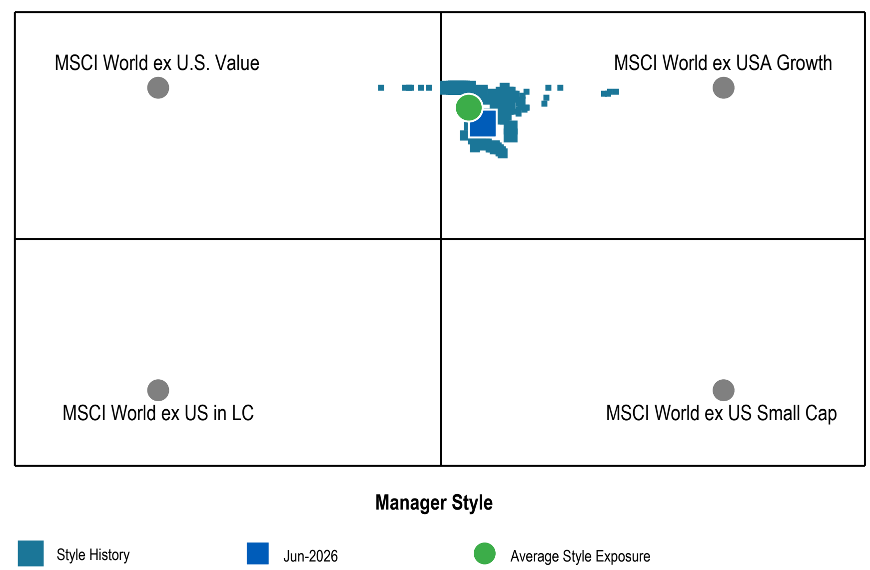
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Vanguard Developed Markets Index	19.3	10.1	13.7	16.3	2.4	2.6
Developed Market Policy Index	19.6	10.3	14.5	16.2	0.0	0.0
Median	17.6	7.3	13.9	16.4	6.8	6.9

Up Market Capture



Down Market Capture





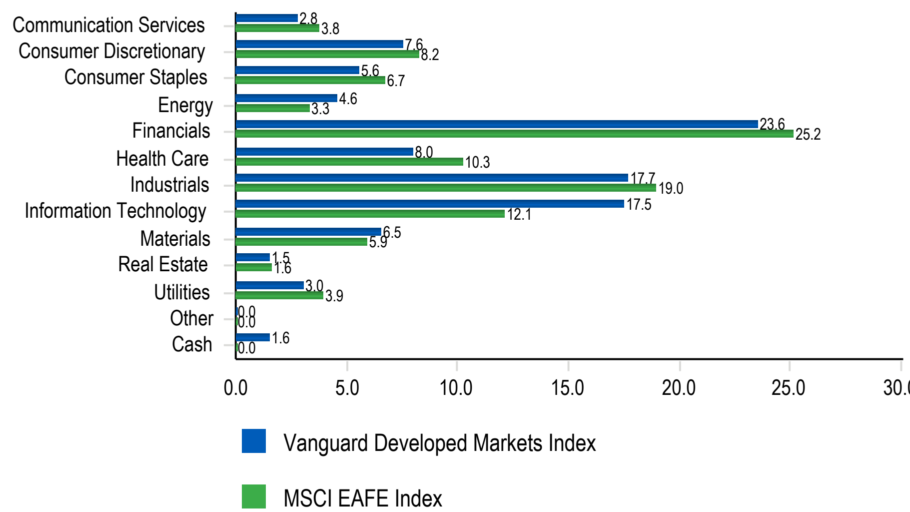
Vanguard Developed Markets Index

As of June 30, 2026

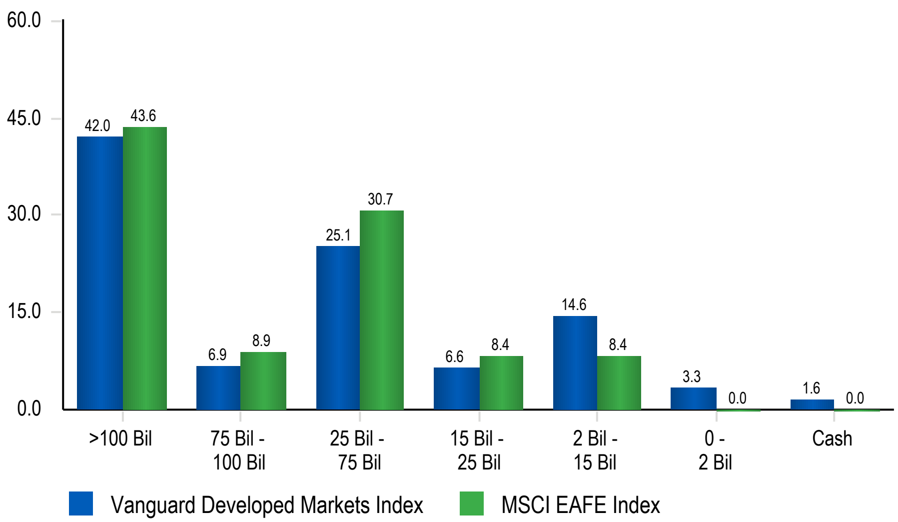
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.3	0.0	3.3	97.5
SK Hynix Inc	3.2	0.0	3.2	224.7
ASML Holding NV	2.6	3.6	-1.0	50.0
HSBC Holdings PLC	1.1	1.5	-0.4	14.1
Roche Holding AG	1.0	1.3	-0.3	11.8
Royal Bank of Canada	1.0	0.0	1.0	28.8
Novartis AG	1.0	1.3	-0.3	5.4
Astrazeneca PLC	1.0	1.3	-0.3	-3.9
Nestle SA, Cham Und Vevey	0.9	1.2	-0.3	5.0
Siemens AG	0.8	1.1	-0.3	35.6
% of Portfolio	15.9	11.3	4.6	

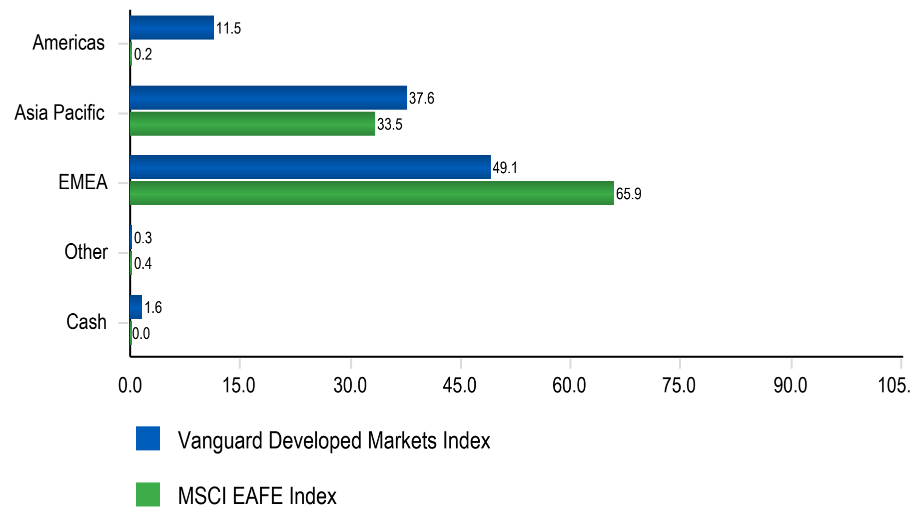
Sector Weights (%)



Distribution of Market Capitalization (%)



Region



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Vanguard Total Bond Market Index Fund

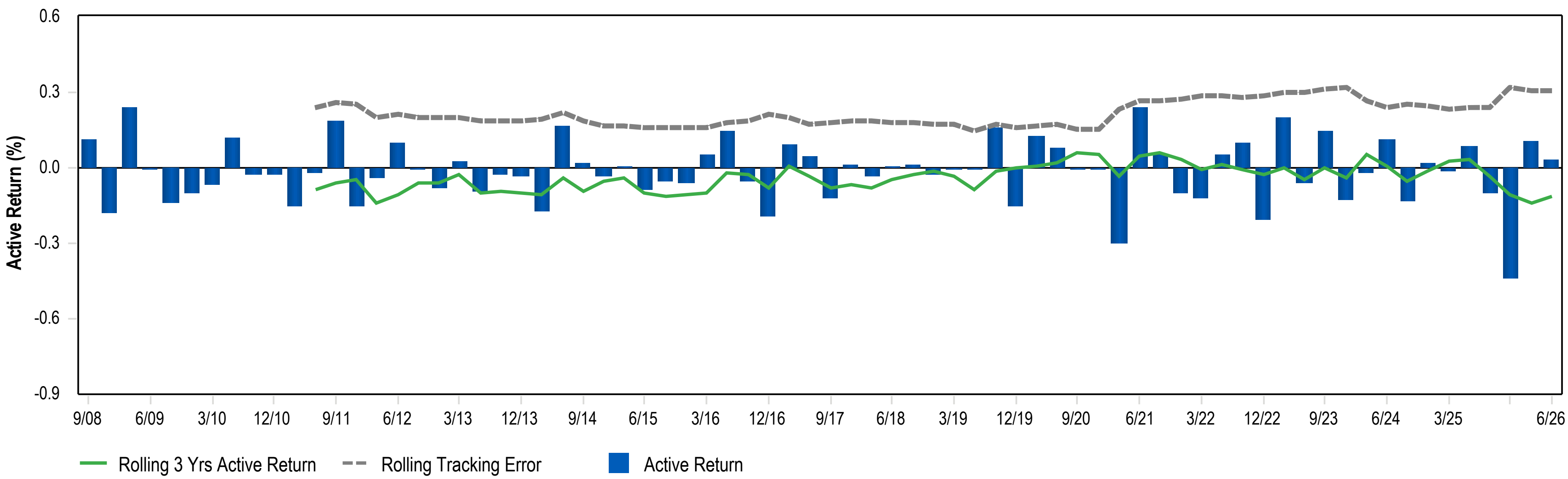
Vanguard Total Bond Market

As of June 30, 2026

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Total Bond Market					
Beginning Market Value	2,286,199	1,988,679	1,877,606	1,536,383	1,333,633
Net Cash Flows		300,000	362,342	562,342	962,342
Income	7,700	28,604	41,433	163,065	237,768
Gain/Loss	8,265	-15,119	20,783	40,374	-231,580
Ending Market Value	2,302,163	2,302,163	2,302,163	2,302,163	2,302,163

Rolling Return and Tracking Error



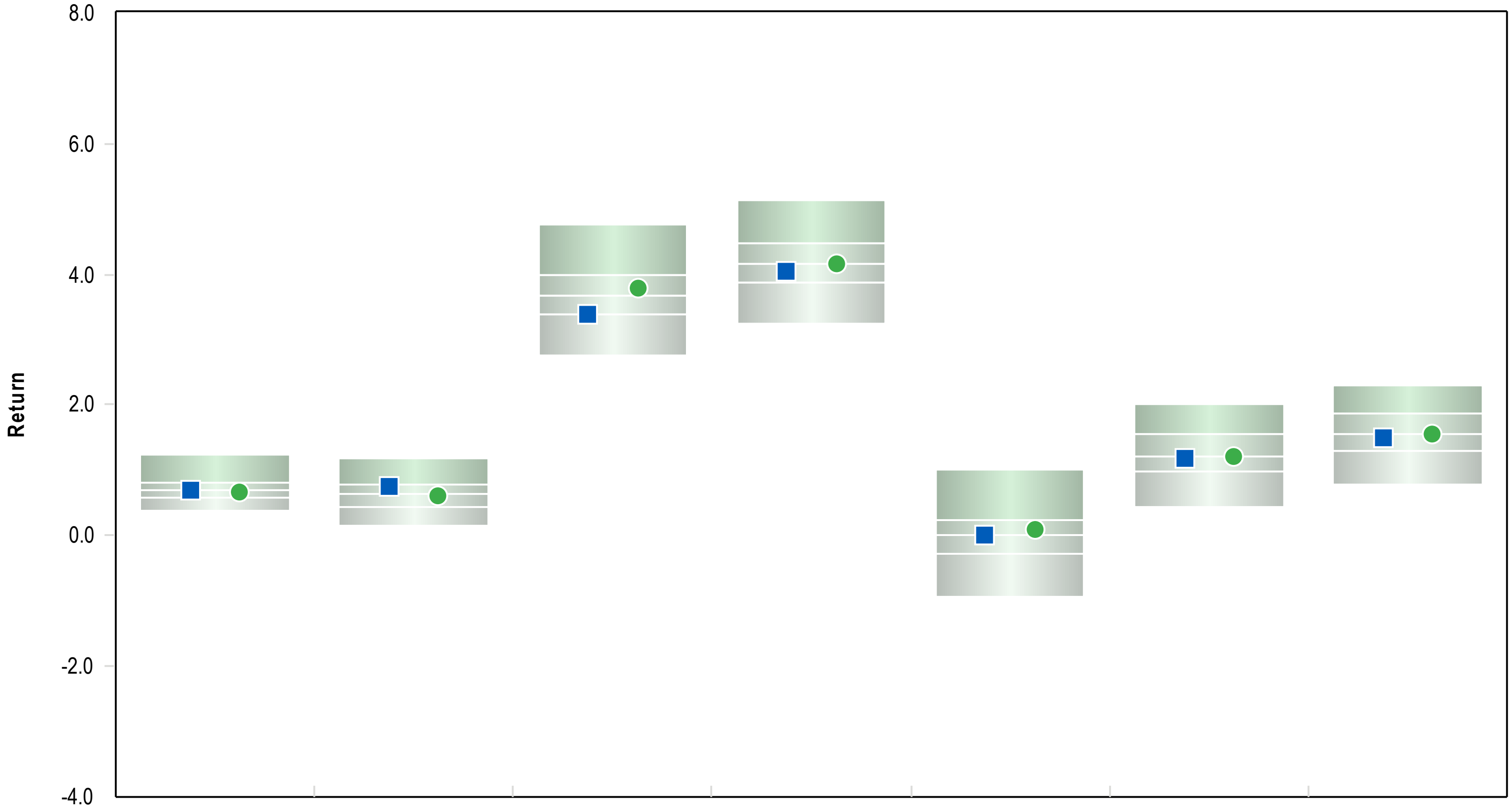
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Bond Market	0.7	0.8	3.4	4.0	0.0	1.2	1.5
Blmbg. U.S. Aggregate	0.7	0.6	3.8	4.2	0.1	1.2	1.5
Difference	0.0	0.1	-0.4	-0.1	-0.1	0.0	-0.1

City of Memphis OPEB

Intermediate Core Bond

As of June 30, 2026

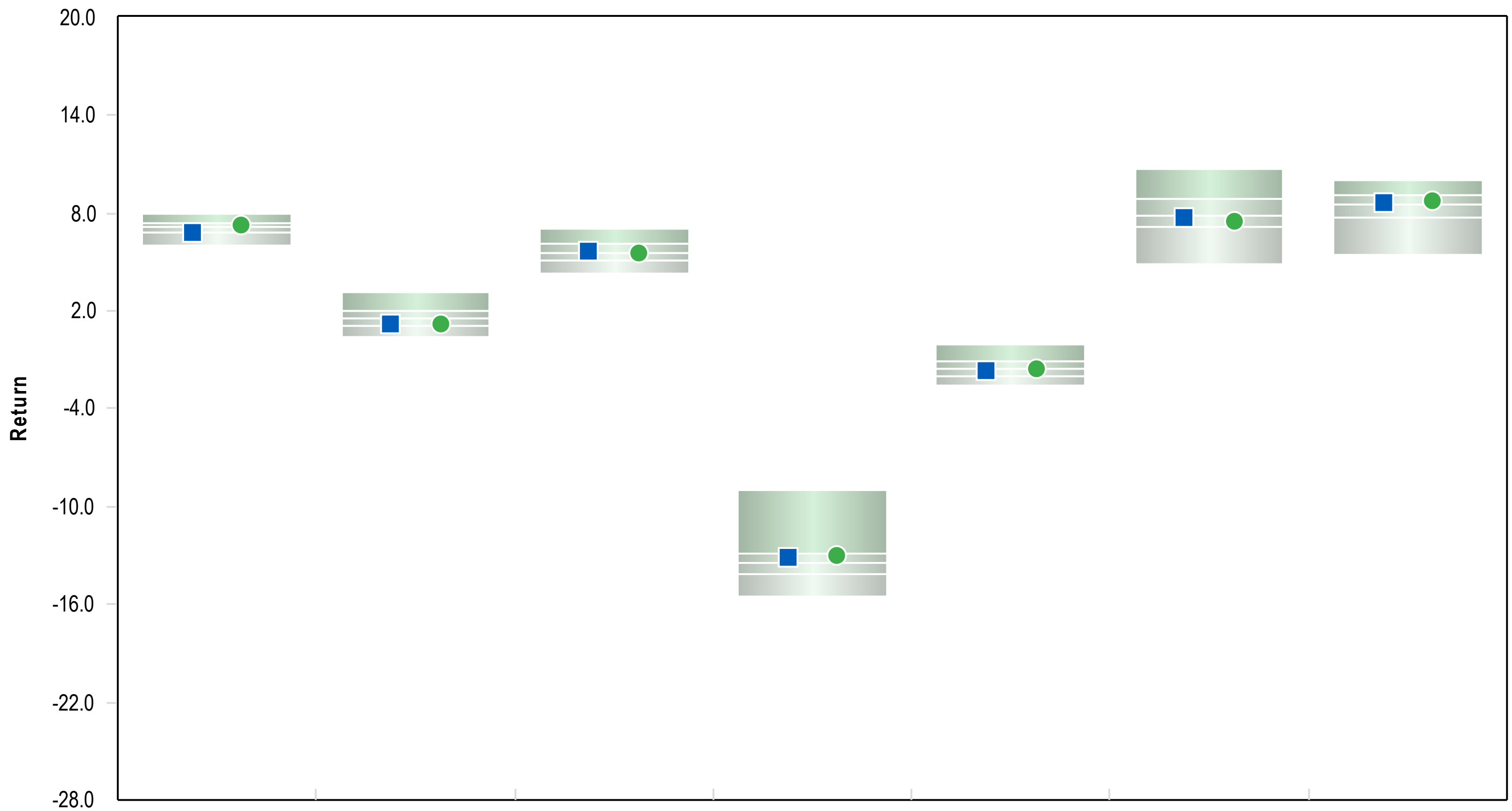


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market	0.7 (49)	0.8 (27)	3.4 (76)	4.0 (64)	0.0 (52)	1.2 (58)	1.5 (60)
● Blmbg. U.S. Aggregate	0.7 (58)	0.6 (52)	3.8 (39)	4.2 (50)	0.1 (41)	1.2 (53)	1.5 (51)
5th Percentile	1.2	1.2	4.8	5.1	1.0	2.0	2.3
1st Quartile	0.8	0.8	4.0	4.5	0.2	1.5	1.9
Median	0.7	0.6	3.7	4.2	0.0	1.2	1.6
3rd Quartile	0.6	0.5	3.4	3.9	-0.3	1.0	1.3
95th Percentile	0.4	0.2	2.7	3.2	-0.9	0.4	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Intermediate Core Bond

As of June 30, 2026

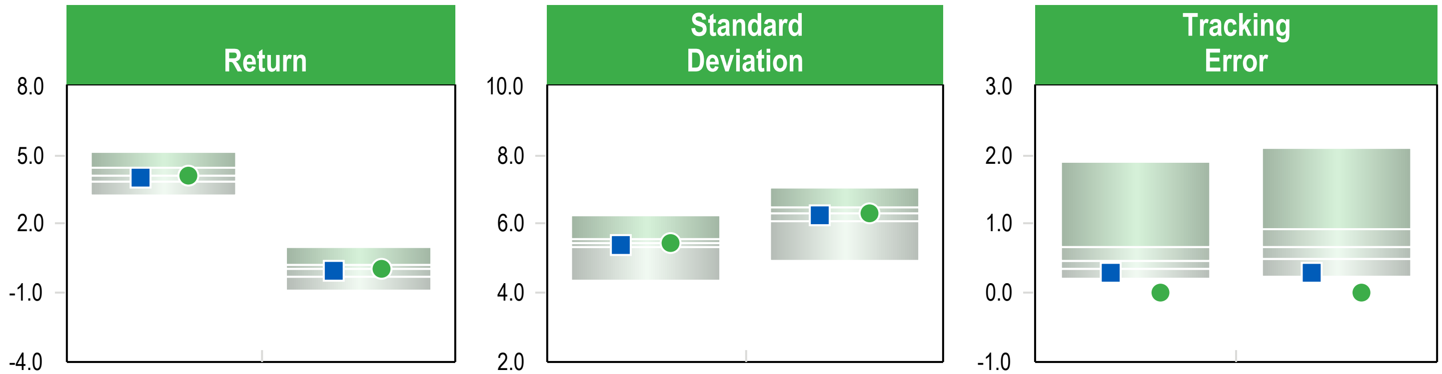


	2025	2024	2023	2022	2021	2020	2019
Vanguard Total Bond Market	6.8 (74)	1.2 (70)	5.7 (44)	-13.2 (35)	-1.7 (56)	7.7 (56)	8.7 (38)
Blmbg. U.S. Aggregate	7.3 (36)	1.3 (69)	5.5 (57)	-13.0 (28)	-1.5 (50)	7.5 (62)	8.7 (38)
5th Percentile	8.0	3.2	7.0	-9.0	0.0	10.8	10.0
1st Quartile	7.4	2.0	6.1	-12.9	-1.0	8.9	9.1
Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5
3rd Quartile	6.8	1.1	5.1	-14.1	-2.0	7.2	7.8
95th Percentile	6.0	0.4	4.4	-15.5	-2.6	4.9	5.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

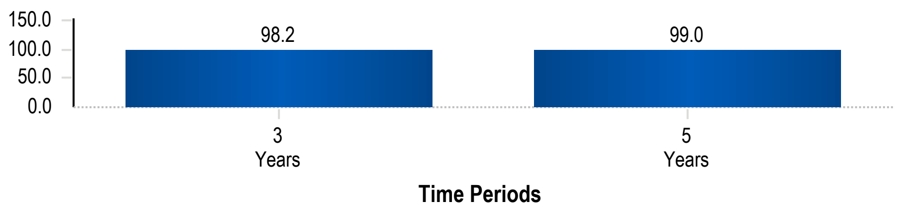
Segal Marco Advisors

Vanguard Total Bond Market | As of June 30, 2026

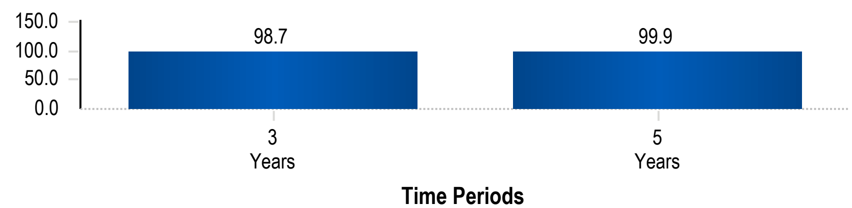


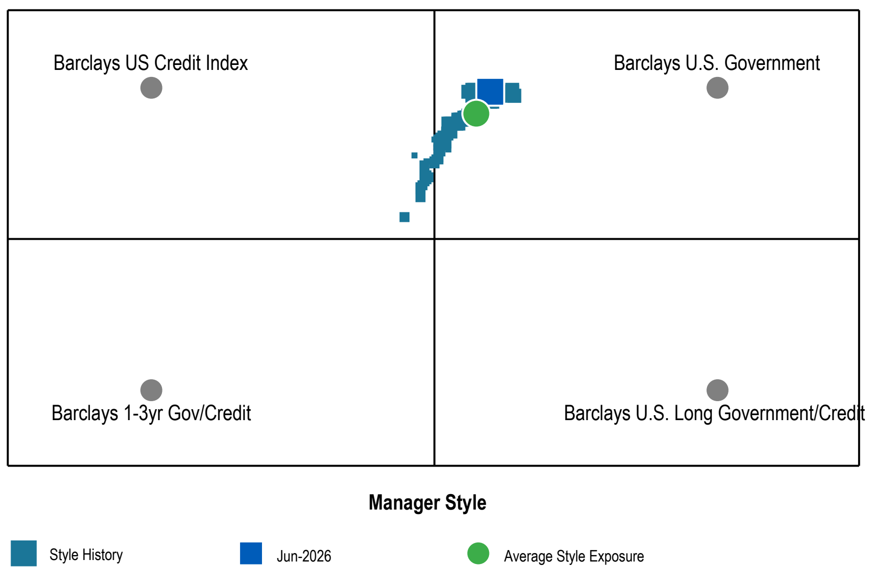
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Vanguard Total Bond Market	4.0	0.0	5.4	6.3	0.3	0.3
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.2	0.0	5.4	6.3	0.5	0.7

Up Market Capture



Down Market Capture





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Appendix

City of Memphis OPEB
Manager Roster
June 30, 2026

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Annual Dollar Fee	Average Fee
Vanguard Total Stock Market Index	6/30/2026	$2,920,790	Equity Only	Russell 3000 Index	All Cap Equity	4 bps on all assets	$1,168	0.04%
Vangard Developed Market Index	6/30/2026	$944,245	Equity Only	FTSE Developed x North America	International Equity	5 bps on all assets	$472	0.05%
Vanguard Total Bond Market Index	6/30/2026	$2,302,163	Fixed Income	Barclays U.S. Aggregate	Core Fixed Income	4 bps on all assets	$921	0.04%
Fidelity Money Market	6/30/2026	$175	Cash	90 Day U.S. Treasury Bill	Cash	33 bps on all assets	$1	0.33%
OPEB Total		**$6,167,373**					**$2,562**	**0.04%**