City of Memphis Retirement System

Analysis of Investment Performance

Quarter Ending June 30, 2026

Rosemary E. Guillette
Senior Vice President

Segal Marco Advisors

TABLE OF CONTENTS

SECTION

Financial Market Conditions

Quarterly Review: Global Equity

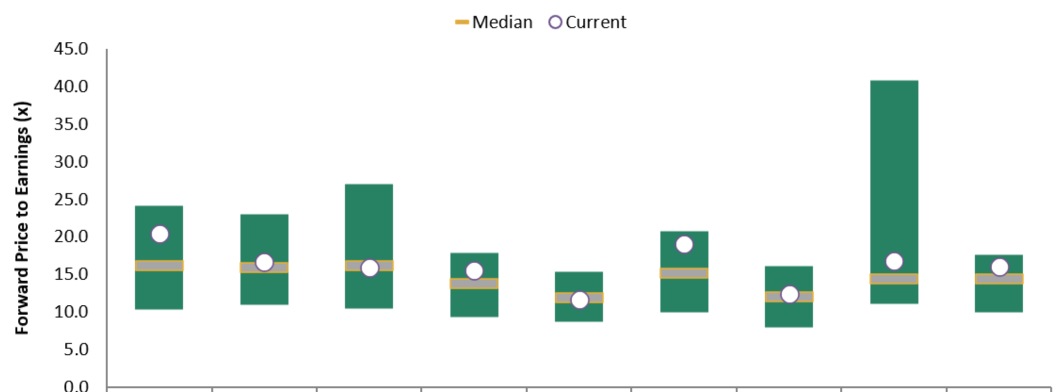
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

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.

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.

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

Source: FactSet

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

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.

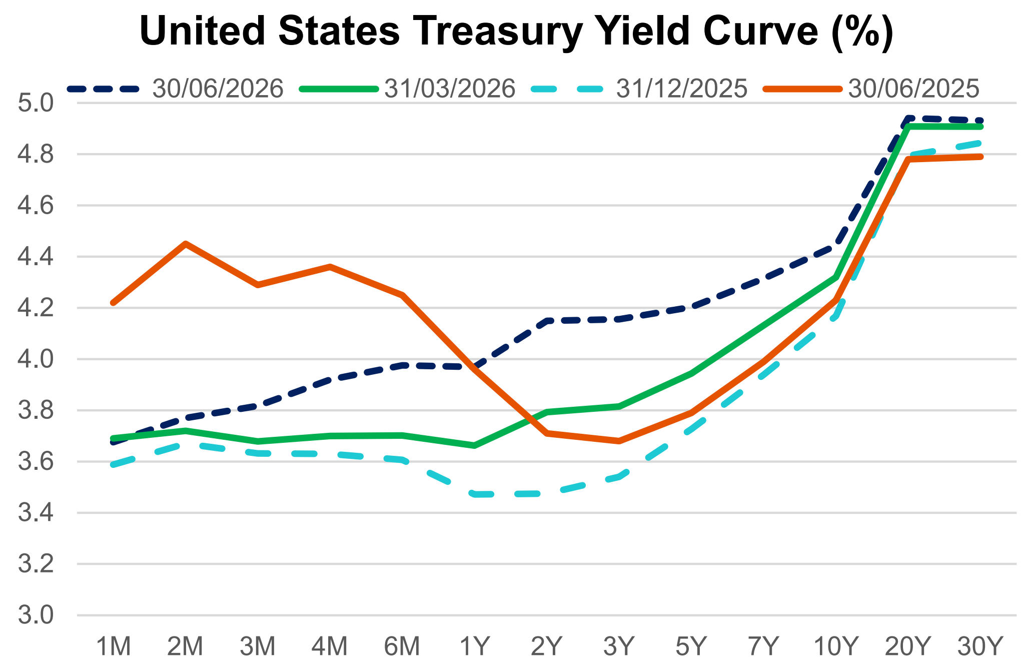
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

Source: FactSet

Quarterly Review: Fixed Income

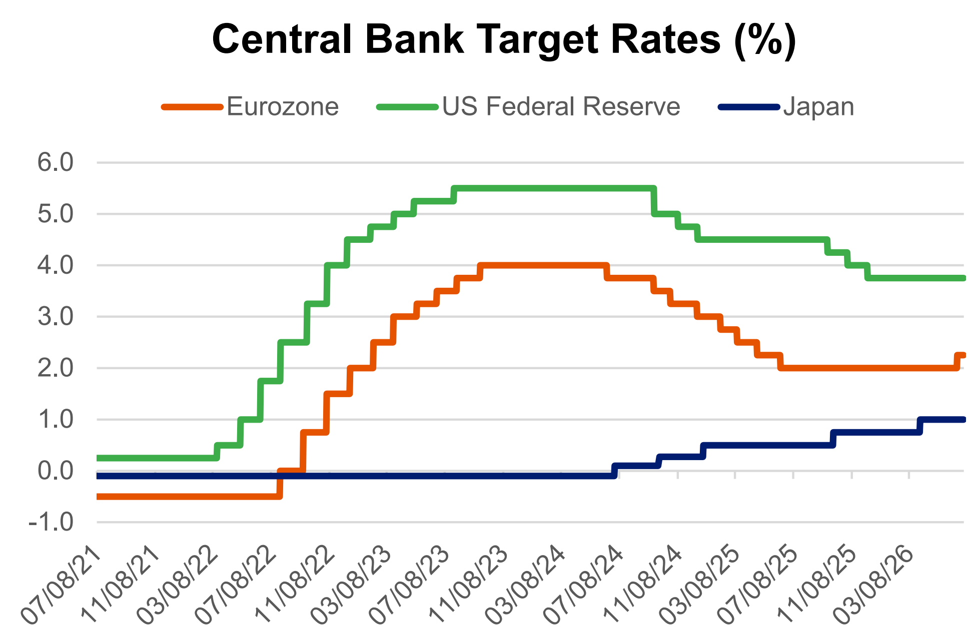
Yield Curve

- 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

Segal Marco Advisors

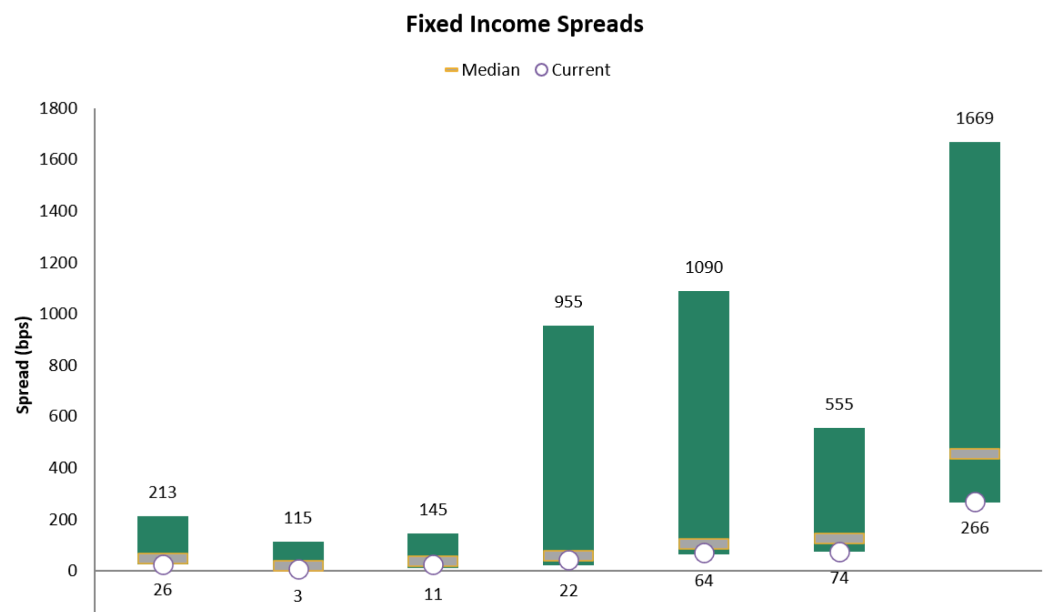
Quarterly Review: U.S. Fixed Income

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.



	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

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

Quarterly Review: International Fixed Income

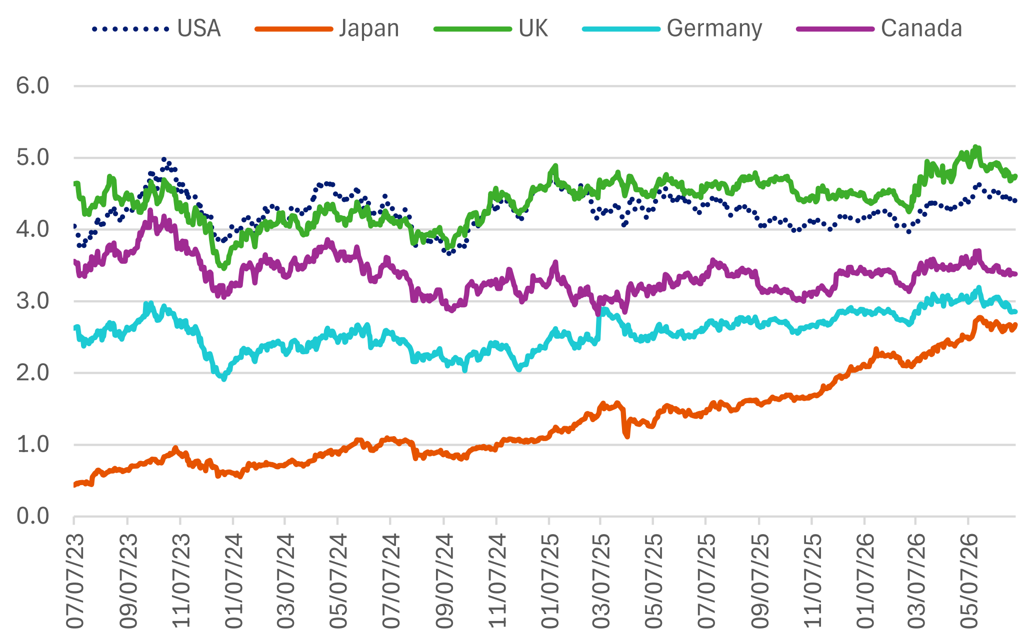
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6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

Global 10 Year Government Yields



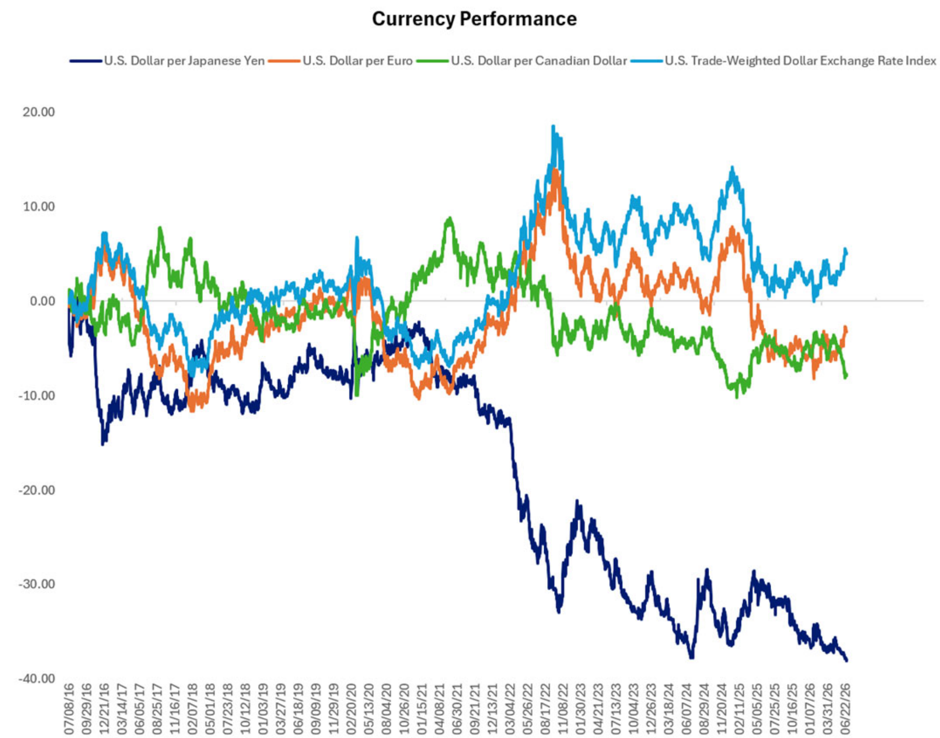
Source: FactSet

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

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 June 30, 2026

$2,919,943

Target Allocations			Current Managers & Allocations			Difference	Range
Equity		(000)			(000)		
Large Cap Equity	20.00%	$583,989	Barrow, Hanley (large cap value)	5.73%	$167,349	**0.15%**	**15%-25%**
			Rhumbline Russell 1000 Growth (large cap growth)	3.11%	$90,678		
			Winslow (large cap growth)	3.04%	$88,887		
			Rhumbline S&P 500 (large cap core)	8.27%	$241,473		
Mid/SMID Cap Equity	4.00%	$116,798	Northern Trust (mid cap core)	2.15%	$62,705	**0.44%**	**0%-7%**
			Attucks SMID Cap*	2.29%	$66,874		
Small Cap Equity	4.00%	$116,798	Attucks Small Cap Value*	2.65%	$77,466	**1.12%**	**0%-7%**
			Conestoga (small cap growth)	0.99%	$28,989		
			Nicholas (small cap growth)	1.47%	$43,012		
Domestic Equity	**28.00%**	**$817,584**	**Domestic Equity**	**29.71%**	**$867,434**	**1.71%**	**18%-38%**
Developed International	15.00%	$437,991	1607 Capital Partners	3.59%	$104,966	**1.28%**	**10%-20%**
			Channing International*	0.75%	$21,775		
			Frontier International*	0.69%	$20,233		
			Marathon Asset Mgmt	3.49%	$102,043		
			Principal Global Investors	3.75%	$109,500		
			Strategic Global Advisors	4.00%	$116,801		
Emerging Markets	7.00%	$204,396	Acadian	4.22%	$123,279	**2.25%**	**5%-12%**
			JPMorgan	5.03%	$146,798		
International	**22.00%**	**$642,387**	**International**	**25.53%**	**$745,396**	**3.53%**	**15%-30%**
Equity Total	**50.00%**	**$1,459,971**	***Equity Total***	**55.23%**	**$1,612,830**	**5.23%**	
Fixed Income							
Core Fixed Income	13.00%	$379,593	Barrow Hanley High Quality Core	1.61%	$47,060	**-0.45%**	**8%-18%**
			Garcia Hamilton Aggregate	3.56%	$103,930		
			PIMCO	3.57%	$104,146		
			Prudential Core Consv. Bond	3.82%	$111,444		
Global Fixed Income	8.00%	$233,595	Brandywine	7.20%	$210,285	**-0.80%**	**3%-13%**
Global High Yield	5.00%	$145,997	Mackay Shields	5.32%	$155,258	**0.32%**	**2%-10%**
Fixed Income Total	**26.00%**	**$759,185**	***Fixed Income Total***	**25.07%**	**$732,124**	**-0.93%**	**18%-34%**

* Emerging Managers

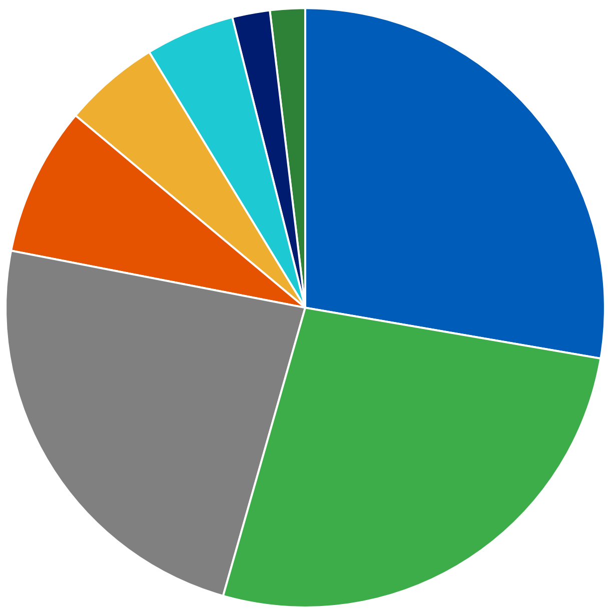
Target Allocations			Current Managers & Allocations				Difference	Range
Real Estate								
Core/Value Add/REITs	10.00%	$291,994	BlackRock US Core Property Fund	1.58%	$46,062			
			RREEF REIT II	0.55%	$16,180			
			TA Realty Core Property Fund	1.06%	$30,888			
			Vanguard REIT Index	0.15%	$4,322			
			Dune Real Estate Partners Fund IV	0.75%	$21,758	(Total Commitment $30M, Total Drawn $30.4M, Total Distributed $1.5M)		
			Green Cities III	0.06%	$1,720	(Total Commitment $20M, Total Drawn $24.2M, Total Distributed $11.3M)		
			Green Cities IV	0.25%	$7,368	(Total Commitment $20M, Total Drawn $20.2, Total Distributed $1.1M)		
			Green Cities V	0.52%	$15,317	(Total Commitment $20M, Total Drawn $14.3M, Total Distributed $0.0M)		
			Lafayette Square NGCF	0.10%	$2,989	(Total Commitment $5M, Total Drawn $3.3M, Total Distributed $0.0M)		
			Long Wharf Real Estate Partners IV	0.00%	$83	(Total Commitment $20M, Total Drawn $21.5M, Total Distributed $29.6M)		
			Long Wharf Real Estate Partners Fund V	0.11%	$3,099	(Total Commitment $20M, Total Drawn $20.0M, Total Distributed $19.2M)		
			Long Wharf Real Estate Partners Fund VI	0.35%	$10,316	(Total Commitment $20M, Total Drawn $21.0M, Total Distributed $15.9M)		
			Long Wharf Real Estate Partners Fund VII	0.50%	$14,463	(Total Commitment $20M, Total Drawn $13.1M, Total Distributed $1.5M)		
			Mesirow Financial Real Estate Value Fund III	0.58%	$16,818	(Total Commitment $20M, Total Drawn $23.0M, Total Distributed $18.3M)		
			TA Realty Fund XI	0.00%	$19	(Total Commitment $20M, Total Drawn $20.0M, Total Distributed $31.9M)		
			TA Realty Fund XIII	0.92%	$26,965	(Total Commitment $30M, Total Drawn $30.0M, Total Distributed $5.5M)		
Real Estate Total	**10.00%**	**$291,994**	***Real Estate Total***	**7.48%**	**$218,367**		**-2.52%**	**5%-15%**
Private Equity								
Private Equity	5.00%	$145,997	GSAM Black Equity Opportunities Fund*	0.14%	$4,004	(Total Commitment $15M, Total Drawn $5.0M, Total Distributed $0.0M)		
			Neuberger Berman Crossroads XXI	1.29%	$37,774	(Total Commitment $50M, Total Drawn $36.5M, Total Distributed $49.9M)		
			Neuberger Berman Crossroads XXIV	1.11%	$32,551	(Total Commitment $40M, Total Drawn $26.0M, Total Distributed $0.0M)		
			Pantheon Global Secondary Fund V	0.15%	$4,236	(Total Commitment $50M, Total Drawn $39.7M, Total Distributed $52.1M)		
			RPS Ventures II*	0.31%	$9,110	(Total Commitment $15M, Total Drawn $9.3M, Total Distributed $0.3M)		
			Siguler Guff Small Buyout Opportunities Fund V	0.65%	$19,076	(Total Commitment $20M, Total Drawn $15.8M, Total Distributed $2.0M)		
			SSM Growth Equity Fund II*	0.28%	$8,240	(Total Commitment $10M, Total Drawn $10.0M, Total Distributed $6.0M)		
			SSM Growth Equity Fund III*	0.84%	$24,525	(Total Commitment $10M, Total Drawn $20.0M, Total Distributed $5.3M)		
Private Equity Total	**5.00%**	**$145,997**		**4.78%**	**$139,515**		**-0.22%**	**3%-7%**
Private Credit								
	5.00%		Brightwood Capital Fund V*	0.34%	$9,916	(Total Commitment $10M, Total Drawn $9.8M, Total Distributed $2.5M)		
			Golub Capital Direct Lending Fund	0.46%	$13,400	(Total Commitment $40M, Total Drawn $13.4M, Total Distributed $0.0M)		
			Kennedy Lewis Capital Partners Fund IV	0.24%	$7,065	(Total Commitment $30M, Total Drawn $7.0M, Total Distributed $0.0M)		
			Neuberger Berman Private Debt Fund IV	0.86%	$25,037	(Total Commitment $30M, Total Drawn $28.1M, Total Distributed $12.3M)		
			Vista Credit Partners Fund IV	0.33%	$9,539	(Total Commitment $20M, Total Drawn $9.3M, Total Distributed $0.0M)		
Private Credit Total	**5.00%**	**$145,997**		**2.22%**	**$64,957**		**-2.78%**	**3%-7%**
Hedge Fund of Funds								
	4.00%		Grosvenor	2.22%	$64,962			
			GT Partners Fund	1.41%	$41,307			
			Preserver, L.P.	0.35%	$10,326			
			Weatherlow Fund	0.80%	$23,502			
Hedge Fund of Funds Total	**4.00%**	**$116,798**		**4.80%**	**$140,098**		**0.80%**	**2%-6%**
Internal Account	0.00%	$0	Internal Account	0.41%	$12,052			
Cash	**0.00%**	**$0**	***Cash***	**0.41%**	**$12,052**		**0.41%**	**0%-5%**
Total	**100%**	**$2,919,943**	**Total**	**100.00%**	**$2,919,943**			

* Emerging Managers

Asset Allocation Chart

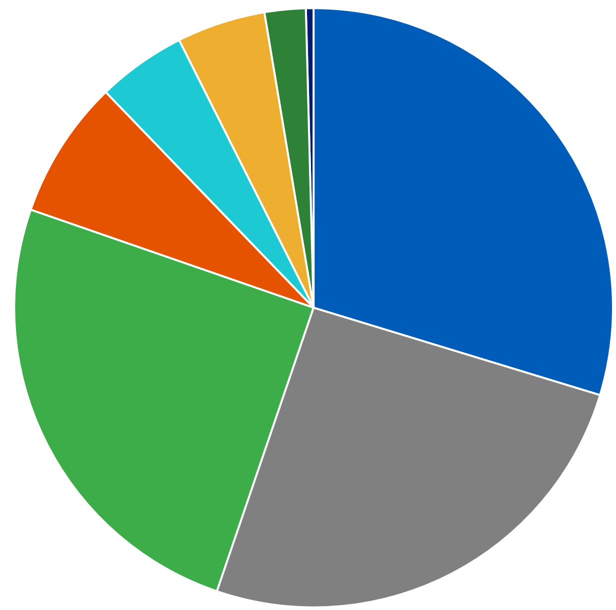
As of June 30, 2026

March 31, 2026 : $2,705,862,266.8



	Market Value ($)	Allocation (%)
Domestic Equity Composite	749,742,371	27.7
Fixed Income Composite	722,786,157	26.7
International Equity Composite	639,459,310	23.6
Total Real Estate Composite	217,594,838	8.0
Private Equity Composite	140,220,907	5.2
Hedge Fund Composite	129,985,228	4.8
In House Cash	54,878,295	2.0
Private Debt Composite	51,195,161	1.9

June 30, 2026 : $2,919,942,975.1



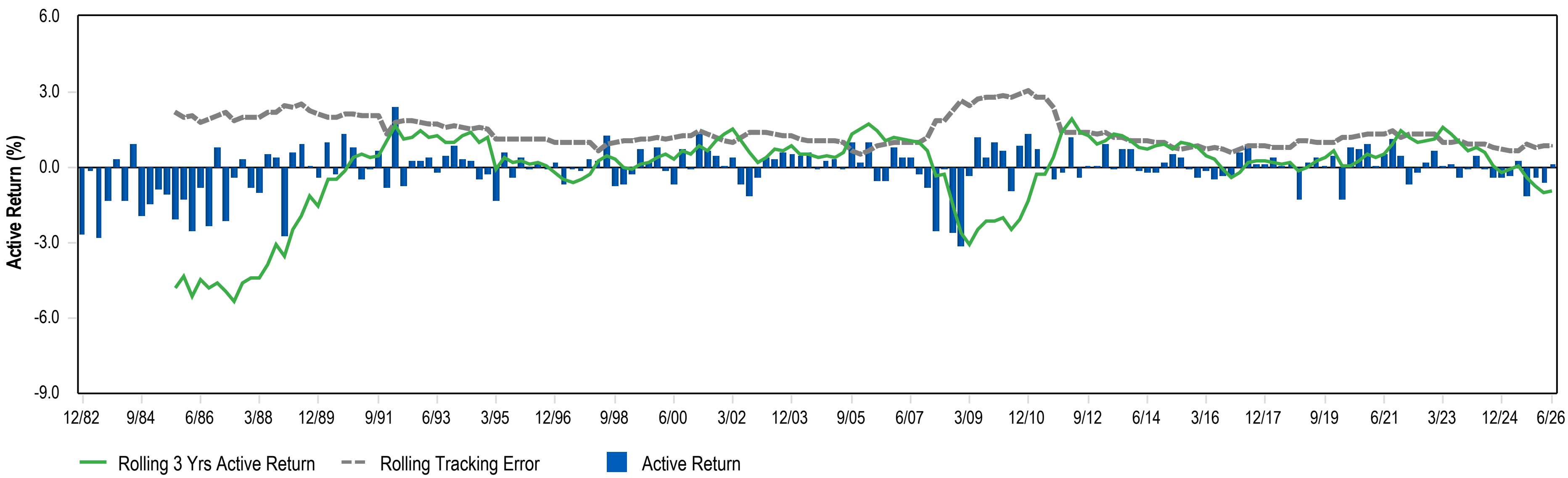
	Market Value ($)	Allocation (%)
Domestic Equity Composite	867,433,611	29.7
International Equity Composite	745,396,006	25.5
Fixed Income Composite	732,124,318	25.1
Total Real Estate Composite	218,366,834	7.5
Hedge Fund Composite	140,098,374	4.8
Private Equity Composite	139,515,064	4.8
Private Debt Composite	64,956,980	2.2
In House Cash	12,051,788	0.4

Segal Marco Advisors

Gain / Loss

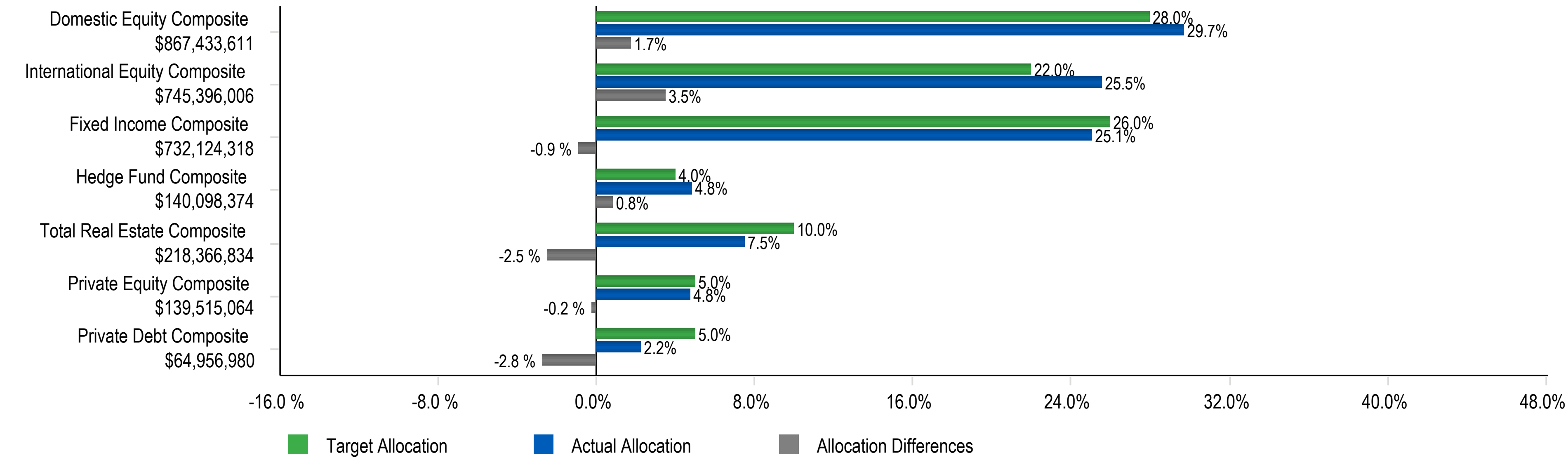
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite							
Beginning Market Value	2,705,862,267	2,769,272,122	2,687,604,283	2,468,216,556	2,821,552,192	2,337,277,267	2,094,532,166
Net Cash Flows	-33,014,668	-63,002,221	-145,727,238	-421,830,177	-713,760,339	-938,304,397	-1,290,326,806
Income	12,614,204	22,126,140	37,632,533	111,104,783	180,104,865	239,144,805	343,100,191
Gain/Loss	234,481,173	191,546,934	340,433,398	762,451,814	632,046,256	1,281,825,300	1,772,637,424
Ending Market Value	2,919,942,975	2,919,942,975	2,919,942,975	2,919,942,975	2,919,942,975	2,919,942,975	2,919,942,975

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	9.1	7.8	14.5	11.6	6.3	8.7	8.8
Policy Index	9.0	8.3	16.8	12.7	6.5	8.6	8.7
Difference	0.1	-0.5	-2.3	-1.1	-0.2	0.1	0.1



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**2,919,942,975**	**100.00**	**100.00**	**0.00**	**-**	**-**
Domestic Equity Composite	867,433,611	29.71	28.00	1.71	18.00	38.00
International Equity Composite	745,396,006	25.53	22.00	3.53	15.00	30.00
Fixed Income Composite	732,124,318	25.07	26.00	-0.93	18.00	34.00
Hedge Fund Composite	140,098,374	4.80	4.00	0.80	2.00	6.00
Total Real Estate Composite	218,366,834	7.48	10.00	-2.52	5.00	15.00
Private Equity Composite	139,515,064	4.78	5.00	-0.22	3.00	7.00
Private Debt Composite	64,956,980	2.22	5.00	-2.78	3.00	7.00

Comparative Performance

As of June 30, 2026

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	**9.13**	**7.82**	**14.54**	**14.54**	**11.58**	**6.27**	**8.74**	**8.85**	**9.36**	**10/01/1982**
Policy Index	*8.99*	*8.33*	*16.84*	*16.84*	*12.66*	*6.51*	*8.65*	*8.70*	*9.70*	
In House Cash	0.91	1.83	3.86	3.86	4.69	3.59	2.73	2.30	3.91	10/01/1982
90 Day U.S. Treasury Bill	*0.88*	*1.74*	*3.84*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*3.70*	
Domestic Equity Composite	**15.70**	**11.73**	**21.91**	**21.91**	**18.62**	**11.31**	**14.82**	**14.70**	**12.35**	**10/01/1982**
Domestic Equity Index	*16.44*	*13.53*	*26.21*	*26.21*	*19.85*	*11.49*	*14.70*	*14.35*	*N/A*	
Fixed Income Composite	**1.30**	**0.97**	**3.63**	**3.63**	**4.64**	**0.66**	**2.22**	**2.69**	**6.64**	**10/01/1982**
Fixed Income Index	*1.08*	*0.62*	*3.21*	*3.21*	*4.76*	*0.33*	*1.49*	*2.01*	*6.45*	
International Equity Composite	**16.59**	**15.89**	**28.78**	**28.78**	**19.69**	**8.45**	**11.24**	**11.11**	**6.38**	**01/01/1990**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*N/A*	
Hedge Fund Composite	**10.09**	**9.60**	**17.64**	**17.64**	**12.56**	**8.17**	**8.42**	**7.34**	**7.37**	**04/01/2016**
90-Day T-Bill+ 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
Core Private Real Estate Composite	**0.39**	**0.89**	**1.80**	**1.80**	**-2.94**	**0.80**	**2.66**	**3.88**	**6.86**	**09/01/1999**
NCREIF Property Index	*1.24*	*2.44*	*4.86*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.56*	

Gross of Fees.

Comparative Performance

As of June 30, 2026

	Performance (%)									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total Fund Composite	**13.65**	**8.61**	**11.74**	**-12.92**	**13.57**	**15.06**	**18.86**	**-5.39**	**18.36**	**6.76**
Policy Index	*15.46*	*9.04*	*12.03*	*-12.86*	*11.15*	*14.17*	*17.68*	*-4.64*	*16.42*	*8.17*
In House Cash	**4.23**	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**
90 Day U.S. Treasury Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*
Domestic Equity Composite	**12.51**	**21.50**	**24.76**	**-17.48**	**25.47**	**22.41**	**30.07**	**-5.88**	**22.62**	**10.04**
Domestic Equity Index	*15.88*	*21.01*	*23.78*	*-18.40*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*
Fixed Income Composite	**9.00**	**-0.36**	**7.29**	**-11.71**	**-0.36**	**9.51**	**9.88**	**-0.98**	**6.94**	**5.14**
Fixed Income Index	*7.80*	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*
International Equity Composite	**31.53**	**6.33**	**17.14**	**-20.51**	**9.15**	**17.83**	**24.67**	**-15.52**	**33.29**	**3.30**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Hedge Fund Composite	**12.36**	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**
90-Day T-Bill+ 5%	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*
Core Private Real Estate Composite	**2.99**	**-3.12**	**-14.75**	**5.06**	**25.04**	**2.55**	**10.16**	**4.91**	**7.75**	**8.50**
NCREIF Classic Property Index	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*

Gross of Fees.

Comparative Performance — As of June 30, 2026

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
					Performance (%)					
Total Fund Composite	**9.13**	**7.82**	**14.54**	**14.54**	**11.58**	**6.27**	**8.74**	**8.85**	**9.36**	**10/01/1982**
Policy Index	*8.99*	*8.33*	*16.84*	*16.84*	*12.66*	*6.51*	*8.65*	*8.70*	*9.70*	
In House Cash	0.91	1.83	3.86	3.86	4.69	3.59	2.73	2.30	3.91	10/01/1982
90 Day U.S. Treasury Bill	*0.88*	*1.74*	*3.84*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*3.70*	
Domestic Equity Composite	**15.70**	**11.73**	**21.91**	**21.91**	**18.62**	**11.31**	**14.82**	**14.70**	**12.35**	**10/01/1982**
Domestic Equity Index	*16.44*	*13.53*	*26.21*	*26.21*	*19.85*	*11.49*	*14.70*	*14.35*	*N/A*	
IM U.S. Equity (SA+CF) Median	15.30	12.70	22.82	22.82	18.33	10.59	13.58	13.48	13.03	
Domestic Equity Composite Rank	48	54	57	57	48	43	39	37	82	
Barrow, Hanley	10.16	9.24	18.30	18.30	17.18	11.33	12.97	12.80	12.91	10/01/1982
Russell 1000 Value Index	*13.84*	*16.23*	*27.09*	*27.09*	*17.78*	*11.17*	*12.10*	*11.52*	*11.88*	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18	10.65	21.34	21.34	16.84	11.31	13.12	12.59	12.68	
Barrow, Hanley Rank	51	61	65	65	47	50	54	45	38	
Winslow Capital Management	19.27	5.13	10.26	10.26	22.43	12.08	17.14	18.25	16.45	11/01/2011
Russell 1000 Growth Index	*16.74*	*5.33*	*17.71*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*17.16*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43	5.64	14.44	14.44	21.29	11.39	16.36	16.95	16.10	
Winslow Capital Management Rank	24	56	69	69	33	40	39	27	40	
Rhumbline Russell 1000 Growth	16.69	5.29	17.65	17.65	22.53	13.69	18.78	N/A	18.15	10/01/2017
Russell 1000 Growth Index	*16.74*	*5.33*	*17.71*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*18.17*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43	5.64	14.44	14.44	21.29	11.39	16.36	16.95	16.36	
Rhumbline Russell 1000 Growth Rank	46	54	36	36	33	24	20	N/A	21	
Rhumbline S&P 500	15.18	10.24	22.34	22.34	20.64	13.43	16.08	15.50	10.97	01/01/2004
S&P 500	*15.20*	*10.21*	*22.33*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*10.94*	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	9.65	21.08	21.08	20.04	12.70	15.91	15.36	11.19	
Rhumbline S&P 500 Rank	41	40	37	37	44	38	44	44	66	

Gross of Fees.

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
NTGI S&P 400	14.46	17.31	25.88	25.88	15.41	9.07	11.98	11.65	11.03	04/01/2011
S&P MidCap 400	*14.47*	*17.34*	*25.89*	*25.89*	*15.41*	*9.07*	*11.97*	*11.65*	*11.03*	
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.72	15.11	22.97	22.97	15.44	9.08	12.01	11.74	11.48	
NTGI S&P 400 Rank	36	35	38	38	61	56	57	66	77	
Attucks SMID	17.62	15.41	24.98	24.98	11.87	5.06	10.42	12.16	12.59	02/01/2016
Russell 2500 Index	*20.26*	*22.71*	*36.72*	*36.72*	*18.40*	*8.30*	*12.21*	*12.25*	*13.05*	
IM U.S. SMID Cap Equity (SA+CF) Median	17.89	19.56	28.82	28.82	16.44	8.42	12.10	12.66	13.16	
Attucks SMID Rank	52	69	64	64	80	81	72	60	62	
Attucks Small Cap Value	17.66	22.59	33.84	33.84	16.12	10.98	13.41	N/A	13.09	04/01/2019
Russell 2000 Value Index	*17.19*	*22.99*	*43.01*	*43.01*	*18.73*	*8.23*	*11.36*	*10.89*	*11.16*	
IM U.S. Small Cap Value Equity (SA+CF) Median	16.98	22.16	35.63	35.63	16.93	9.95	12.62	12.01	12.62	
Attucks Small Cap Value Rank	42	45	55	55	59	39	40	N/A	42	
Nicholas Investment Partners	29.85	33.25	62.01	62.01	27.55	10.57	18.20	17.99	16.03	07/01/2012
Russell 2000 Growth Index	*25.71*	*22.18*	*38.74*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*11.84*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	26.45	22.14	36.07	36.07	17.41	5.68	12.49	14.28	13.72	
Nicholas Investment Partners Rank	30	20	9	9	8	19	10	16	19	
Conestoga Capital Advisors	14.42	9.04	6.08	6.08	4.42	1.59	6.65	N/A	6.78	08/01/2018
Russell 2000 Growth Index	*25.71*	*22.18*	*38.74*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*9.21*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	26.45	22.14	36.07	36.07	17.41	5.68	12.49	14.28	11.51	
Conestoga Capital Advisors Rank	93	86	89	89	95	83	93	N/A	92	

Gross of Fees.

Comparative Performance

As of June 30, 2026

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	**16.59**	**15.89**	**28.78**	**28.78**	**19.69**	**8.45**	**11.24**	**11.11**	**6.38**	**01/01/1990**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*N/A*	
IM International Equity (SA+CF) Median	11.00	9.64	20.52	20.52	17.51	8.84	10.65	10.48	8.10	
International Equity Composite Rank	17	16	19	19	35	55	44	37	82	
1607 Capital Partners	13.05	7.29	14.83	14.83	14.24	6.21	9.48	10.00	6.57	06/01/2008
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*4.91*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	21.83	18.38	9.30	11.32	10.78	6.17	
1607 Capital Partners Rank	28	73	76	76	76	88	79	72	32	
Channing Int'l Developed	19.34	8.76	23.49	23.49	N/A	N/A	N/A	N/A	19.47	06/01/2024
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*17.23*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	21.83	18.38	9.30	11.32	10.78	19.28	
Channing Int'l Developed Rank	5	68	40	40	N/A	N/A	N/A	N/A	50	
Frontier International	5.96	4.31	11.42	11.42	N/A	N/A	N/A	N/A	14.39	06/01/2024
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*21.54*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	21.83	18.38	9.30	11.32	10.78	19.28	
Frontier International Rank	93	90	85	85	N/A	N/A	N/A	N/A	78	
Marathon Asset Mgmt	8.30	5.37	13.80	13.80	14.62	7.66	9.64	9.38	8.70	04/01/2004
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*7.08*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	21.83	18.38	9.30	11.32	10.78	8.05	
Marathon Asset Mgmt Rank	83	85	78	78	74	75	75	87	23	
Principal Global Investors	8.18	3.62	11.12	11.12	11.56	5.05	8.64	8.49	4.64	07/01/2007
MSCI World ex U.S. Growth (Net)	*12.56*	*7.37*	*12.86*	*12.86*	*11.60*	*4.93*	*8.22*	*8.58*	*4.67*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	21.83	18.38	9.30	11.32	10.78	5.79	
Principal Global Investors Rank	84	90	85	85	89	94	88	92	96	

Gross of Fees.

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Strategic Global Advisors	11.83	14.47	30.47	30.47	25.31	13.54	13.85	12.55	11.69	07/01/2012
MSCI World ex-U.S. (Net)	*10.22*	*9.19*	*20.99*	*20.99*	*16.90*	*9.32*	*10.19*	*9.84*	*8.58*	
IM International Core Equity (SA+CF) Median	10.48	9.92	20.77	20.77	18.43	9.19	11.18	10.73	9.77	
Strategic Global Advisors Rank	33	17	13	13	8	7	10	12	15	
Acadian EM Equity II	28.89	29.90	47.96	47.96	28.31	12.43	13.90	12.69	7.09	05/01/2011
MSCI EM (net)	*24.05*	*23.85*	*43.51*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*4.90*	
IM Emerging Markets Equity (SA+CF) Median	22.18	23.85	43.09	43.09	23.01	8.47	11.44	11.34	6.60	
Acadian EM Equity II Rank	17	21	37	37	19	17	19	23	35	
J.P. Morgan Global Emerging Markets Discovery Fund	29.25	37.87	61.71	61.71	26.09	6.31	11.64	N/A	12.92	12/01/2016
MSCI EM (net)	*24.05*	*23.85*	*43.51*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*10.05*	
IM Emerging Markets Equity (SA+CF) Median	22.18	23.85	43.09	43.09	23.01	8.47	11.44	11.34	11.52	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	16	7	7	7	31	71	48	N/A	19	
Fixed Income Composite	**1.30**	**0.97**	**3.63**	**3.63**	**4.64**	**0.66**	**2.22**	**2.69**	**6.64**	**10/01/1982**
Fixed Income Index	*1.08*	*0.62*	*3.21*	*3.21*	*4.76*	*0.33*	*1.49*	*2.01*	*6.45*	
Mackay Shields	2.33	2.29	5.90	5.90	8.28	4.87	5.67	6.37	7.69	01/01/1999
Vetta Fi US High Yield Index	*2.51*	*1.96*	*5.93*	*5.93*	*8.56*	*4.22*	*4.90*	*5.69*	*6.46*	
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	6.06	8.79	4.47	5.21	5.84	6.66	
Mackay Shields Rank	63	38	57	57	74	24	21	21	4	
PIMCO	1.17	0.95	5.10	5.10	5.24	1.05	2.21	2.66	3.59	04/01/2009
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*2.85*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.14	4.63	0.49	1.74	2.08	3.64	
PIMCO Rank	5	26	6	6	13	14	13	8	57	
Prudential Core Conserv Bond	0.69	0.68	4.01	4.01	4.49	0.29	1.42	1.70	2.83	09/01/2009
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*2.65*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.14	4.63	0.49	1.74	2.08	3.26	
Prudential Core Conserv Bond Rank	61	83	65	65	64	68	79	80	80	

Gross of Fees.

Comparative Performance — As of June 30, 2026

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Barrow Hanley High Quality Core	1.09	1.30	4.78	4.78	4.82	N/A	N/A	N/A	5.57	11/01/2022
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.70	0.71	3.87	3.87	4.37	0.22	1.47	1.79	5.16	
Barrow Hanley High Quality Core Rank	9	3	5	5	18	N/A	N/A	N/A	15	
Garcia Hamilton Aggregate	0.29	0.43	3.95	3.95	3.74	N/A	N/A	N/A	4.90	11/01/2022
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.70	0.71	3.87	3.87	4.37	0.22	1.47	1.79	5.16	
Garcia Hamilton Aggregate Rank	96	90	43	43	89	N/A	N/A	N/A	71	
Brandywine	1.43	0.32	0.63	0.63	2.27	-1.76	0.49	1.14	1.36	08/01/2015
Blmbg. Global Aggregate	*0.87*	*-0.21*	*0.62*	*0.62*	*3.41*	*-1.55*	*-0.15*	*0.38*	*1.11*	
FTSE World Government Bond Index	*0.68*	*-0.37*	*-0.11*	*-0.11*	*2.50*	*-2.66*	*-1.17*	*-0.52*	*0.46*	
IM Global Fixed Income (SA+CF) Median	2.19	1.61	4.55	4.55	6.92	2.40	3.44	3.71	3.78	
Brandywine Rank	76	77	89	89	97	92	85	86	90	
Hedge Fund Composite	**10.09**	**9.60**	**17.64**	**17.64**	**12.56**	**8.17**	**8.42**	**7.34**	**7.37**	**04/01/2016**
90-Day T-Bill+ 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
Grosvenor Institutional Partners, L.P.	16.84	16.98	28.66	28.66	16.64	10.21	10.47	8.62	8.56	04/01/2016
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
GT Partners Fund	2.05	0.74	N/A	N/A	N/A	N/A	N/A	N/A	3.27	10/01/2025
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*6.56*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*7.46*	
Preserver, L.P.	1.30	2.04	N/A	N/A	N/A	N/A	N/A	N/A	3.26	10/01/2025
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*6.56*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*7.46*	

Gross of Fees.

	Performance (%)									
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
The Weatherlow Fund	12.50	12.39	N/A	N/A	N/A	N/A	N/A	N/A	17.51	10/01/2025
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*6.56*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*7.46*	
Total Real Estate Composite	**0.05**	**-0.44**	**-2.73**	**-2.73**	**-5.49**	**-0.84**	**1.27**	**3.26**	**8.07**	**07/01/1996**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*8.11*	
Core Private Real Estate Composite	**0.39**	**0.89**	**1.80**	**1.80**	**-2.94**	**0.80**	**2.66**	**3.88**	**6.86**	**09/01/1999**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.56*	
BlackRock US Core Property Fund	-0.29	-0.37	-0.47	-0.47	-5.43	-0.79	1.12	3.28	2.97	10/01/2006
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*5.92*	
RREEF REIT II	0.84	2.36	5.62	5.62	0.00	3.49	4.00	5.13	7.15	07/01/1999
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.51*	
Vanguard REIT Index Inv	9.68	11.12	12.49	12.49	9.15	2.82	5.32	N/A	5.69	01/01/2017
Vanguard REIT Spliced Index	*9.72*	*11.20*	*12.62*	*12.62*	*9.28*	*2.93*	*5.43*	*5.04*	*5.80*	
Real Estate Median	10.45	13.79	13.55	13.55	9.35	3.44	5.76	5.38	6.24	
Vanguard REIT Index Inv Rank	77	88	70	70	60	71	65	N/A	67	
TA Realty Core Property Fund	1.75	2.50	3.88	3.88	-0.23	5.21	6.45	N/A	6.53	04/01/2019
NCREIF Fund Index-ODCE (EW)	*1.49*	*2.67*	*4.34*	*4.34*	*-0.89*	*2.69*	*3.53*	*4.81*	*3.59*	

Gross of Fees.

Comparative Performance - IRR

As of June 30, 2026

	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	**120,914,492**	**4.1**	**-0.3**	**-1.6**	**-6.3**	**-7.4**	**-2.7**	**-0.6**	**5.7**	**09/30/2009**
Dune Real Estate Fund IV	21,757,904	0.7	0.0	-0.6	-17.9	-12.9	-5.6		-6.7	08/22/2019
Green Cities IV, L.P.	7,367,945	0.3	0.0	-12.3	-21.4	-27.2	-19.7	-18.8	-18.9	06/27/2019
Lafayette Square NGCF	2,989,000	0.1	0.0	0.0	-1.7				-7.1	12/19/2024
Long Wharf RE Partners VI, L.P.	10,316,284	0.4	0.3	0.7	2.4	2.3	8.5	10.1	9.6	06/27/2019
Long Wharf RE Partners VII, L.P.	14,462,951	0.5	3.0	4.8	7.1	16.3			13.7	03/30/2023
Mesirow Real Estate Value Fund III, L.P.	16,818,256	0.6	-0.3	-0.1	-2.5	-0.9	9.2	8.9	8.4	05/07/2018
TA Realty Fund XIII	26,964,862	0.9	0.0	0.3	0.5				5.0	11/17/2023
Private Equity										
Private Equity Composite	**139,515,064**	**4.8**	**0.0**	**0.4**	**1.9**	**3.1**	**5.8**	**9.9**	**11.3**	**12/15/2015**
Goldman Sachs Black Equity Opportunities LLC	4,004,166	0.1	0.0	1.1	-3.1				-13.9	11/02/2023
Neuberger Berman Crossroads Fund XXI	37,773,807	1.3	0.0	-1.1	0.0	2.2	6.4	14.1	14.0	04/27/2016
Neuberger Berman Crossroads Fund XXIV	32,550,957	1.1	0.0	0.9	9.3	13.4			13.0	07/11/2022
RPS Ventures II	9,109,604	0.3	0.0	2.2	5.9				1.1	07/21/2023
Siguler Guff Small Buyout Opportunities Fund V	19,075,903	0.7	0.0	2.4	12.0	13.4			14.9	08/05/2022
SSM Partners Growth Equity II L.P.	8,239,613	0.3	0.0	0.1	-0.5	1.9	6.2	4.8	6.6	12/15/2015
SSM Partners Growth Equity III, LP	24,525,436	0.8	0.0	1.2	4.0	9.6	15.5		13.0	12/02/2019
Private Debt										
Private Debt Composite	**64,956,980**	**2.2**	**-1.0**	**-1.2**	**2.4**	**9.0**			**9.9**	**07/30/2021**
Brightwood Capital Fund V	9,915,785	0.3	0.0	0.3	3.6	8.7			9.8	07/30/2021
Golub Capital Direct Lending Fund	13,400,000	0.5							0.0	05/15/2026
Kennedy Lewis Capital Partners Fund IV	7,065,113	0.2	0.0	0.8					2.2	10/16/2025
Neuberger Berman Private Debt Fund IV	25,037,106	0.9	-2.2	-3.9	1.1	8.7			10.2	10/21/2021
Vista Credit Partners Fund IV	9,538,976	0.3	0.0						4.6	01/28/2026

Comparative Performance

As of June 30, 2026

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
In House Cash	**3.86**	**4.23**	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**
90 Day U.S. Treasury Bill	*3.84*	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*
Domestic Equity Composite	**21.91**	**12.51**	**21.50**	**24.76**	**-17.48**	**25.47**	**22.41**	**30.07**	**-5.88**	**22.62**	**10.04**
Domestic Equity Index	*26.21*	*15.88*	*21.01*	*23.78*	*-18.40*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*
IM U.S. Equity (SA+CF) Median	22.82	13.35	16.23	19.56	-16.52	26.07	17.16	28.68	-7.01	19.51	13.11
Domestic Equity Composite Rank	57	56	33	33	54	54	35	42	44	32	68
Barrow, Hanley	**18.30**	**12.18**	**20.45**	**12.82**	**-2.54**	**26.34**	**4.53**	**26.10**	**-5.94**	**16.37**	**14.95**
Russell 1000 Value Index	*27.09*	*15.91*	*14.37*	*11.46*	*-7.54*	*25.16*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*
IM U.S. Large Cap Value Equity (SA+CF) Median	21.34	16.48	15.69	13.77	-5.10	28.03	4.56	27.36	-8.47	17.21	14.79
Barrow, Hanley Rank	65	77	17	58	28	66	51	62	28	65	48
Winslow Capital Management	**10.26**	**15.42**	**32.38**	**44.11**	**-30.74**	**24.86**	**38.77**	**34.63**	**4.19**	**33.24**	**-1.53**
Russell 1000 Growth Index	*17.71*	*18.56*	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.44	15.75	30.13	39.70	-29.42	24.58	35.40	34.01	-0.45	28.62	4.48
Winslow Capital Management Rank	69	54	37	29	59	49	35	45	11	22	94
Rhumbline Russell 1000 Growth	**17.65**	**18.50**	**33.32**	**42.61**	**-29.11**	**27.58**	**38.51**	**36.35**	**-1.51**	**N/A**	**N/A**
Russell 1000 Growth Index	*17.71*	*18.56*	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.44	15.75	30.13	39.70	-29.42	24.58	35.40	34.01	-0.45	28.62	4.48
Rhumbline Russell 1000 Growth Rank	36	25	29	35	50	30	35	29	59	N/A	N/A
Rhumbline S&P 500	**22.34**	**18.00**	**24.97**	**26.25**	**-18.09**	**28.72**	**18.40**	**31.39**	**-4.41**	**21.78**	**11.94**
S&P 500	*22.33*	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
IM U.S. Large Cap Core Equity (SA+CF) Median	21.08	16.57	24.15	24.63	-16.02	27.71	17.53	30.03	-5.07	22.15	10.49
Rhumbline S&P 500 Rank	37	36	44	40	68	39	45	36	41	56	32
NTGI S&P 400	**25.88**	**7.52**	**13.93**	**16.44**	**-13.06**	**24.84**	**13.64**	**26.22**	**-11.10**	**16.22**	**20.74**
S&P MidCap 400	*25.89*	*7.50*	*13.93*	*16.44*	*-13.06*	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*	*20.74*
IM U.S. Mid Cap Core Equity (SA+CF) Median	22.97	7.91	13.93	16.50	-13.10	24.84	13.73	27.08	-11.02	17.28	16.65
NTGI S&P 400 Rank	38	65	53	60	39	50	60	71	60	76	22

Gross of Fees.

Comparative Performance

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Attucks SMID	**24.98**	**4.06**	**11.08**	**16.14**	**-20.88**	**23.82**	**21.47**	**27.70**	**-4.36**	**23.75**	**N/A**
Russell 2500 Index	*36.72*	*11.91*	*11.99*	*17.42*	*-18.37*	*18.18*	*19.99*	*27.77*	*-10.00*	*16.81*	*17.59*
IM U.S. SMID Cap Equity (SA+CF) Median	28.82	7.87	13.06	17.39	-16.87	23.36	17.41	29.27	-9.57	17.99	16.34
Attucks SMID Rank	64	73	63	57	67	47	42	61	22	24	N/A
Attucks Small Cap Value	**33.84**	**3.41**	**6.64**	**25.51**	**-8.69**	**38.00**	**3.48**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Value Index	*43.01*	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*
IM U.S. Small Cap Value Equity (SA+CF) Median	35.63	7.39	11.44	17.23	-10.86	30.09	5.66	25.16	-14.04	11.59	27.12
Attucks Small Cap Value Rank	55	73	79	11	32	17	58	N/A	N/A	N/A	N/A
Nicholas Investment Partners	**62.01**	**18.15**	**25.00**	**21.32**	**-31.08**	**9.62**	**69.08**	**36.26**	**-10.37**	**27.38**	**3.01**
Russell 2000 Growth Index	*38.74*	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
IM U.S. Small Cap Growth Equity (SA+CF) Median	36.07	9.89	15.64	18.93	-27.36	11.54	42.40	29.59	-3.83	24.33	10.60
Nicholas Investment Partners Rank	9	12	16	33	74	59	13	28	88	36	89
Conestoga Capital Advisors	**6.08**	**-9.00**	**10.35**	**23.11**	**-27.05**	**17.47**	**32.97**	**26.95**	**N/A**	**N/A**	**N/A**
Russell 2000 Growth Index	*38.74*	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
IM U.S. Small Cap Growth Equity (SA+CF) Median	36.07	9.89	15.64	18.93	-27.36	11.54	42.40	29.59	-3.83	24.33	10.60
Conestoga Capital Advisors Rank	89	93	80	19	47	31	73	64	N/A	N/A	N/A
International Equity Composite	**28.78**	**31.53**	**6.33**	**17.14**	**-20.51**	**9.15**	**17.83**	**24.67**	**-15.52**	**33.29**	**3.30**
MSCI AC World ex USA (Net)	*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Equity (SA+CF) Median	20.52	31.29	5.59	17.74	-16.27	11.79	11.63	23.50	-14.54	28.55	2.41
International Equity Composite Rank	19	49	44	55	73	66	31	44	60	27	44
1607 Capital Partners	**14.83**	**26.89**	**3.83**	**15.28**	**-19.27**	**12.25**	**16.08**	**25.34**	**-14.21**	**32.93**	**2.69**
MSCI EAFE (Net)	*20.23*	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
IM International Large Cap Core Equity (SA+CF) Median	21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
1607 Capital Partners Rank	76	71	76	84	77	49	31	37	51	11	41

Gross of Fees.

Comparative Performance

As of June 30, 2026

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Channing Int'l Developed	**23.49**	**32.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)	*20.23*	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
IM International Large Cap Core Equity (SA+CF) Median	21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Channing Int'l Developed Rank	40	45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	**11.42**	**34.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Large Cap Core Equity (SA+CF) Median	21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Frontier International Rank	85	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	**13.80**	**29.00**	**5.21**	**16.55**	**-13.54**	**10.00**	**9.94**	**23.94**	**-13.22**	**24.34**	**-1.17**
MSCI AC World ex USA (Net)	*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Large Cap Core Equity (SA+CF) Median	21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Marathon Asset Mgmt Rank	78	63	59	69	26	69	60	48	34	82	82
Principal Global Investors	**11.12**	**24.78**	**3.60**	**19.51**	**-24.40**	**12.61**	**22.60**	**26.96**	**-17.31**	**26.47**	**-0.37**
MSCI World ex U.S. Growth (Net)	*12.86*	*21.94*	*2.82*	*17.45*	*-22.68*	*11.57*	*18.41*	*27.92*	*-13.14*	*27.61*	*-1.87*
IM International Large Cap Core Equity (SA+CF) Median	21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Principal Global Investors Rank	85	76	77	36	95	44	12	27	87	60	76
Strategic Global Advisors	**30.47**	**41.99**	**11.25**	**20.20**	**-16.24**	**17.09**	**8.22**	**22.95**	**-16.55**	**30.04**	**0.01**
MSCI World ex-U.S. (Net)	*20.99*	*31.85*	*4.70*	*17.94*	*-14.29*	*12.62*	*7.59*	*22.49*	*-14.09*	*24.21*	*2.75*
IM International Core Equity (SA+CF) Median	20.77	32.31	6.01	17.37	-16.72	12.48	12.42	23.97	-14.96	29.27	1.77
Strategic Global Advisors Rank	13	13	16	23	44	15	72	60	66	44	72
Acadian EM Equity II	**47.96**	**29.64**	**14.48**	**22.79**	**-19.83**	**8.59**	**12.47**	**17.83**	**-18.46**	**38.83**	**13.85**
MSCI EM (net)	*43.51*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
IM Emerging Markets Equity (SA+CF) Median	43.09	33.16	8.24	12.97	-19.54	1.20	18.42	20.15	-15.23	36.96	10.09
Acadian EM Equity II Rank	37	63	19	20	53	27	76	67	79	39	24

Gross of Fees.

Comparative Performance

As of June 30, 2026

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
J.P. Morgan Global Emerging Markets Discovery Fund	**61.71**	**38.29**	**2.01**	**8.43**	**-28.06**	**-3.29**	**34.80**	**30.36**	**-15.05**	**46.95**	**N/A**
MSCI EM (net)	*43.51*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
IM Emerging Markets Equity (SA+CF) Median	43.09	33.16	8.24	12.97	-19.54	1.20	18.42	20.15	-15.23	36.96	10.09
J.P. Morgan Global Emerging Markets Discovery Fund Rank	7	25	87	75	90	71	15	11	48	12	N/A
Fixed Income Composite	**3.63**	**9.00**	**-0.36**	**7.29**	**-11.71**	**-0.36**	**9.51**	**9.88**	**-0.98**	**6.94**	**5.14**
Fixed Income Index	*3.21*	*7.80*	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*
Mackay Shields	**5.90**	**7.69**	**7.86**	**12.82**	**-6.92**	**6.26**	**6.25**	**14.24**	**-0.61**	**7.77**	**17.63**
Vetta Fi US High Yield Index	*5.93*	*8.40*	*7.89*	*13.55*	*-10.55*	*5.50*	*5.48*	*14.00*	*-2.37*	*7.03*	*18.26*
IM U.S. High Yield Bonds (SA+CF) Median	6.06	8.57	8.20	12.76	-9.20	5.35	6.59	14.17	-1.61	7.50	14.13
Mackay Shields Rank	57	79	62	47	25	29	59	49	32	38	15
PIMCO	**5.10**	**9.20**	**2.06**	**6.57**	**-12.46**	**-0.41**	**8.78**	**9.11**	**0.82**	**5.49**	**3.58**
Blmbg. U.S. Aggregate	*3.79*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.14	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15	0.06	3.97	3.02
PIMCO Rank	6	2	45	20	28	20	38	52	9	4	32
Prudential Core Conserv Bond	**4.01**	**7.53**	**1.64**	**6.04**	**-13.02**	**-1.54**	**7.75**	**8.82**	**-0.09**	**3.69**	**2.86**
Blmbg. U.S. Aggregate	*3.79*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.14	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15	0.06	3.97	3.02
Prudential Core Conserv Bond Rank	65	61	66	50	57	65	69	66	74	68	60
Brandywine	**0.63**	**11.06**	**-7.98**	**5.69**	**-13.45**	**-3.50**	**11.98**	**8.14**	**-2.74**	**11.09**	**1.05**
Blmbg. Global Aggregate	*0.62*	*8.17*	*-1.69*	*5.72*	*-16.25*	*-4.71*	*9.20*	*6.84*	*-1.19*	*7.39*	*2.09*
FTSE World Government Bond Index	*-0.11*	*7.55*	*-2.87*	*5.18*	*-18.26*	*-6.97*	*10.11*	*5.90*	*-0.84*	*7.49*	*1.60*
IM Global Fixed Income (SA+CF) Median	4.55	9.03	4.70	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.50
Brandywine Rank	89	23	98	81	59	76	18	75	67	15	92
Hedge Fund Composite	**17.64**	**12.36**	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**
90-Day T-Bill+ 5%	*9.03*	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index	*10.47*	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*

Gross of Fees.

Segal Marco Advisors

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Grosvenor Institutional Partners, L.P.	**28.66**	**15.51**	**12.87**	**8.11**	**-5.86**	**7.78**	**17.17**	**6.06**	**-1.49**	**6.14**	**N/A**
90-Day T-Bill+ 5%	*9.03*	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index	*10.47*	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*
Total Real Estate Composite	**-2.73**	**-1.03**	**-3.70**	**-15.87**	**2.66**	**24.73**	**2.36**	**9.80**	**8.23**	**6.97**	**9.06**
NCREIF Classic Property Index	*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
Core Private Real Estate Composite	**1.80**	**2.99**	**-3.12**	**-14.75**	**5.06**	**25.04**	**2.55**	**10.16**	**4.91**	**7.75**	**8.50**
NCREIF Classic Property Index	*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
BlackRock US Core Property Fund	**-0.47**	**1.79**	**-6.23**	**-18.23**	**9.61**	**19.62**	**2.86**	**6.39**	**7.76**	**8.87**	**10.95**
NCREIF Classic Property Index	*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
RREEF REIT II	**5.62**	**5.59**	**0.54**	**-14.49**	**8.60**	**24.92**	**1.32**	**6.28**	**7.99**	**7.44**	**9.14**
NCREIF Classic Property Index	*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
Vanguard REIT Index Inv	**12.49**	**3.19**	**3.66**	**13.17**	**-26.19**	**40.47**	**-4.67**	**28.95**	**-5.93**	**4.86**	**N/A**
Vanguard REIT Spliced Index	*12.62*	*3.31*	*5.05*	*11.96*	*-26.12*	*40.56*	*-4.55*	*29.03*	*-5.86*	*5.07*	*8.60*
Real Estate Median	13.55	1.51	5.68	11.90	-26.20	41.58	-4.86	27.78	-5.74	5.32	6.08
Vanguard REIT Index Inv Rank	70	20	85	26	50	66	48	37	54	60	N/A
TA Realty Core Property Fund	**3.88**	**3.72**	**0.57**	**-8.83**	**9.59**	**30.41**	**6.23**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	*4.34*	*3.73*	*-1.67*	*-12.70*	*8.41*	*22.99*	*1.57*	*6.08*	*8.25*	*7.80*	*9.27*

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	**9.02**	**7.63**	**14.13**	**11.17**	**5.88**	**8.33**	**8.42**	**7.51**	**07/01/1996**
Policy Index	*8.99*	*8.33*	*16.84*	*12.66*	*6.51*	*8.65*	*8.70*	*7.57*	
In House Cash	**0.91**	**1.83**	**3.86**	**4.69**	**3.59**	**2.73**	**2.30**	**3.91**	**10/01/1982**
90 Day U.S. Treasury Bill	*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*3.70*	
Domestic Equity Composite	**15.62**	**11.57**	**21.57**	**18.29**	**11.01**	**14.50**	**14.36**	**13.38**	**10/01/2009**
Domestic Equity Index	*16.44*	*13.53*	*26.21*	*19.85*	*11.49*	*14.70*	*14.35*	*13.75*	
Fixed Income Composite	**1.22**	**0.83**	**3.34**	**4.33**	**0.36**	**1.91**	**2.37**	**3.46**	**10/01/2009**
Fixed Income Index	*1.08*	*0.62*	*3.21*	*4.76*	*0.33*	*1.49*	*2.01*	*3.02*	
International Equity Composite	**16.43**	**15.56**	**27.98**	**18.91**	**7.75**	**10.51**	**10.37**	**8.12**	**10/01/2009**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*6.99*	
Hedge Fund Composite	**10.09**	**9.60**	**17.64**	**12.56**	**8.17**	**8.42**	**7.34**	**7.37**	**04/01/2016**
90-Day T-Bill+ 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
Core Private Real Estate Composite	**0.39**	**0.89**	**1.80**	**-2.94**	**0.80**	**2.66**	**3.88**	**6.86**	**09/01/1999**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.56*	

Net of Fees.

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
In House Cash	**0.91**	**1.83**	**3.86**	**4.69**	**3.59**	**2.73**	**2.30**	**3.91**	**10/01/1982**
90 Day U.S. Treasury Bill	*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*3.70*	
Domestic Equity Composite	**15.62**	**11.57**	**21.57**	**18.29**	**11.01**	**14.50**	**14.36**	**13.38**	**10/01/2009**
Domestic Equity Index	*16.44*	*13.53*	*26.21*	*19.85*	*11.49*	*14.70*	*14.35*	*13.75*	
IM U.S. Equity (SA+CF) Median	15.30	12.70	22.82	18.33	10.59	13.58	13.48	13.51	
Domestic Equity Composite Rank	48	55	58	51	46	41	40	52	
Barrow, Hanley	**10.07**	**9.07**	**17.93**	**16.82**	**11.00**	**12.62**	**12.43**	**12.67**	**10/01/1982**
Russell 1000 Value Index	*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*12.10*	*11.52*	*11.88*	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18	10.65	21.34	16.84	11.31	13.12	12.59	12.68	
Barrow, Hanley Rank	52	62	66	52	56	61	55	56	
Winslow Capital Management	**19.10**	**4.83**	**9.62**	**21.71**	**11.43**	**16.46**	**17.55**	**15.79**	**11/01/2011**
Russell 1000 Growth Index	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*17.16*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43	5.64	14.44	21.29	11.39	16.36	16.95	16.10	
Winslow Capital Management Rank	26	59	72	45	50	49	40	60	
Rhumbline Russell 1000 Growth	**16.68**	**5.28**	**17.63**	**22.50**	**13.66**	**18.76**	**N/A**	**18.06**	**09/01/2017**
Russell 1000 Growth Index	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*18.16*	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43	5.64	14.44	21.29	11.39	16.36	16.95	16.36	
Rhumbline Russell 1000 Growth Rank	46	54	36	33	24	20	N/A	21	
Rhumbline S&P 500	**15.18**	**10.23**	**22.31**	**20.61**	**13.41**	**16.06**	**15.47**	**10.94**	**01/01/2004**
S&P 500	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*10.94*	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	9.65	21.08	20.04	12.70	15.91	15.36	11.19	
Rhumbline S&P 500 Rank	41	41	38	45	39	46	46	70	
NTGI S&P 400	**14.45**	**17.28**	**25.82**	**15.35**	**9.01**	**11.93**	**11.60**	**10.98**	**04/01/2011**
S&P MidCap 400	*14.47*	*17.34*	*25.89*	*15.41*	*9.07*	*11.97*	*11.65*	*11.03*	
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.72	15.11	22.97	15.44	9.08	12.01	11.74	11.48	
NTGI S&P 400 Rank	40	41	45	64	61	65	75	84	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Attucks SMID	**17.49**	**15.16**	**24.45**	**11.36**	**4.58**	**9.90**	**11.63**	**12.06**	**02/01/2016**
Russell 2500 Index	*20.26*	*22.71*	*36.72*	*18.40*	*8.30*	*12.21*	*12.25*	*13.05*	
IM U.S. SMID Cap Equity (SA+CF) Median	17.89	19.56	28.82	16.44	8.42	12.10	12.66	13.16	
Attucks SMID Rank	53	70	64	81	83	82	66	69	
Attucks Small Cap Value	**17.53**	**22.32**	**33.27**	**15.62**	**10.50**	**12.90**	**N/A**	**12.60**	**04/01/2019**
Russell 2000 Value Index	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*11.36*	*10.89*	*11.16*	
IM U.S. Small Cap Value Equity (SA+CF) Median	16.98	22.16	35.63	16.93	9.95	12.62	12.01	12.62	
Attucks Small Cap Value Rank	44	48	56	64	41	44	N/A	51	
Nicholas Investment Partners	**29.53**	**32.58**	**60.43**	**26.29**	**9.53**	**17.06**	**16.85**	**15.22**	**06/01/2012**
Russell 2000 Growth Index	*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*12.17*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	26.45	22.14	36.07	17.41	5.68	12.49	14.28	14.01	
Nicholas Investment Partners Rank	32	21	12	11	22	14	24	29	
Conestoga Capital Advisors	**14.19**	**8.59**	**5.21**	**3.56**	**0.76**	**5.79**	**N/A**	**5.91**	**08/01/2018**
Russell 2000 Growth Index	*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*9.21*	
IM U.S. Small Cap Growth Equity (SA+CF) Median	26.45	22.14	36.07	17.41	5.68	12.49	14.28	11.51	
Conestoga Capital Advisors Rank	94	88	90	95	85	95	N/A	97	
International Equity Composite	**16.43**	**15.56**	**27.98**	**18.91**	**7.75**	**10.51**	**10.37**	**8.12**	**10/01/2009**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*6.99*	
IM International Equity (SA+CF) Median	11.00	9.64	20.52	17.51	8.84	10.65	10.48	8.57	
International Equity Composite Rank	17	17	22	40	62	52	51	65	
1607 Capital Partners	**12.87**	**6.93**	**14.02**	**13.42**	**5.37**	**8.65**	**9.19**	**5.81**	**06/01/2008**
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*4.91*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	6.17	
1607 Capital Partners Rank	31	75	77	81	93	88	89	68	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Channing Int'l Developed	**19.14**	**8.40**	**22.65**	**N/A**	**N/A**	**N/A**	**N/A**	**18.59**	**06/01/2024**
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*17.23*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	19.28	
Channing Int'l Developed Rank	5	69	43	N/A	N/A	N/A	N/A	58	
Frontier International	**5.78**	**3.96**	**10.69**	**N/A**	**N/A**	**N/A**	**N/A**	**13.62**	**06/01/2024**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*21.54*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	19.28	
Frontier International Rank	93	90	85	N/A	N/A	N/A	N/A	82	
Marathon Asset Mgmt	**8.12**	**5.03**	**13.06**	**13.88**	**6.97**	**8.95**	**8.68**	**7.97**	**04/01/2004**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*7.08*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	8.05	
Marathon Asset Mgmt Rank	84	88	80	79	81	86	91	56	
Principal Global Investors	**8.04**	**3.35**	**10.54**	**10.98**	**4.57**	**8.11**	**7.93**	**4.07**	**07/01/2007**
MSCI World ex U.S. Growth (Net)	*12.56*	*7.37*	*12.86*	*11.60*	*4.93*	*8.22*	*8.58*	*4.67*	
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	5.79	
Principal Global Investors Rank	84	92	85	90	96	92	97	98	
Strategic Global Advisors	**11.65**	**14.08**	**29.55**	**24.42**	**12.73**	**13.02**	**11.74**	**10.96**	**06/01/2012**
MSCI World ex-U.S. (Net)	*10.22*	*9.19*	*20.99*	*16.90*	*9.32*	*10.19*	*9.84*	*9.01*	
IM International Core Equity (SA+CF) Median	10.48	9.92	20.77	18.43	9.19	11.18	10.73	10.10	
Strategic Global Advisors Rank	37	19	15	10	14	16	24	24	
Acadian EM Equity II	**28.89**	**29.90**	**47.96**	**28.31**	**12.43**	**13.90**	**12.69**	**7.09**	**05/01/2011**
MSCI EM (net)	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*4.90*	
IM Emerging Markets Equity (SA+CF) Median	22.18	23.85	43.09	23.01	8.47	11.44	11.34	6.60	
Acadian EM Equity II Rank	17	21	37	19	17	19	23	35	

Net of Fees.

Segal Marco Advisors

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
J.P. Morgan Global Emerging Markets Discovery Fund	**29.00**	**37.32**	**60.46**	**25.12**	**5.47**	**10.77**	**N/A**	**12.05**	**12/01/2016**
MSCI EM (net)	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*10.05*	
IM Emerging Markets Equity (SA+CF) Median	22.18	23.85	43.09	23.01	8.47	11.44	11.34	11.52	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	17	8	8	37	77	59	N/A	34	
Channing Int'l Developed	**19.14**	**8.40**	**22.65**	**N/A**	**N/A**	**N/A**	**N/A**	**17.83**	**05/01/2024**
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*18.58*	
IM International Large Cap Core Equity (SA+CF) Median	11.18	10.20	20.98	17.36	8.35	10.32	10.02	19.85	
Channing Int'l Developed Rank	6	72	39	N/A	N/A	N/A	N/A	63	
Frontier International	**5.78**	**3.96**	**10.69**	**N/A**	**N/A**	**N/A**	**N/A**	**14.07**	**05/01/2024**
MSCI AC World ex USA (Net)	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*22.23*	
IM International Large Cap Core Equity (SA+CF) Median	11.18	10.20	20.98	17.36	8.35	10.32	10.02	19.85	
Frontier International Rank	93	91	85	N/A	N/A	N/A	N/A	85	
Fixed Income Composite	**1.22**	**0.83**	**3.34**	**4.33**	**0.36**	**1.91**	**2.37**	**3.46**	**10/01/2009**
Fixed Income Index	*1.08*	*0.62*	*3.21*	*4.76*	*0.33*	*1.49*	*2.01*	*3.02*	
IM U.S. Fixed Income (SA+CF) Median	1.04	1.16	4.33	5.08	1.64	2.46	2.55	3.34	
Fixed Income Composite Rank	42	75	90	77	85	74	61	48	
Mackay Shields	**2.23**	**2.09**	**5.46**	**7.83**	**4.41**	**5.21**	**5.93**	**7.23**	**01/01/1999**
Vetta Fi US High Yield Index	*2.51*	*1.96*	*5.93*	*8.56*	*4.22*	*4.90*	*5.69*	*6.46*	
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	6.66	
Mackay Shields Rank	75	57	79	86	56	50	45	21	
PIMCO	**1.11**	**0.81**	**4.80**	**4.89**	**0.70**	**1.86**	**2.30**	**3.25**	**04/01/2009**
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*2.85*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.63	0.49	1.74	2.08	3.64	
PIMCO Rank	8	47	8	30	24	37	25	75	

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	**0.66**	**0.66**	**3.95**	**4.39**	**0.19**	**1.30**	**1.58**	**2.71**	**09/01/2009**
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*2.65*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.63	0.49	1.74	2.08	3.26	
Prudential Core Conserv Bond Rank	82	85	71	72	75	83	89	86	
Barrow Hanley High Quality Core	**1.03**	**1.17**	**4.51**	**4.55**	**N/A**	**N/A**	**N/A**	**5.31**	**11/01/2022**
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.70	0.71	3.87	4.37	0.22	1.47	1.79	5.16	
Barrow Hanley High Quality Core Rank	13	4	8	35	N/A	N/A	N/A	30	
Garcia Hamilton Aggregate	**0.24**	**0.34**	**3.77**	**3.58**	**N/A**	**N/A**	**N/A**	**4.74**	**11/01/2022**
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.87*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.70	0.71	3.87	4.37	0.22	1.47	1.79	5.16	
Garcia Hamilton Aggregate Rank	97	94	66	93	N/A	N/A	N/A	82	
Brandywine	**1.34**	**0.14**	**0.26**	**1.90**	**-2.12**	**0.12**	**0.77**	**0.98**	**08/01/2015**
Blmbg. Global Aggregate	*0.87*	*-0.21*	*0.62*	*3.41*	*-1.55*	*-0.15*	*0.38*	*1.11*	
FTSE World Government Bond Index	*0.68*	*-0.37*	*-0.11*	*2.50*	*-2.66*	*-1.17*	*-0.52*	*0.46*	
IM Global Fixed Income (SA+CF) Median	2.19	1.61	4.55	6.92	2.40	3.44	3.71	3.78	
Brandywine Rank	78	81	95	99	95	90	92	96	
Hedge Fund Composite	**10.09**	**9.60**	**17.64**	**12.56**	**8.17**	**8.42**	**7.34**	**7.37**	**04/01/2016**
90-Day T-Bill+ 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
Grosvenor Institutional Partners, L.P.	**16.84**	**16.98**	**28.66**	**16.64**	**10.21**	**10.47**	**8.62**	**8.56**	**04/01/2016**
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*7.40*	
HFRI FOF: Conservative Index	*3.81*	*5.00*	*10.47*	*7.67*	*5.31*	*5.79*	*5.18*	*5.11*	
GT Partners Fund	**2.05**	**0.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.27**	**10/01/2025**
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*6.56*	
HFN HFOF Multi Strategy	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	

Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Preserver, L.P.	**1.30**	**2.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.92**	**11/01/2025**
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*5.76*	
HFN HFOF Multi Strategy	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	
The Weatherlow Fund	**12.50**	**12.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.29**	**11/01/2025**
90-Day T-Bill + 5%	*2.12*	*4.25*	*9.03*	*9.87*	*8.70*	*7.89*	*7.45*	*5.76*	
HFN HFOF Multi Strategy	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	
Total Real Estate Composite	**-0.03**	**-0.62**	**-3.07**	**-5.89**	**-1.30**	**0.77**	**2.68**	**7.32**	**10/01/2009**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.26*	
BlackRock US Core Property Fund	**-0.51**	**-0.81**	**-1.34**	**-6.21**	**-1.60**	**0.31**	**2.51**	**2.18**	**10/01/2006**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*5.92*	
RREEF REIT II	**0.60**	**1.88**	**4.62**	**-0.97**	**2.51**	**3.02**	**4.14**	**6.27**	**07/01/1999**
NCREIF Classic Property Index	*1.24*	*2.44*	*4.86*	*1.07*	*3.21*	*3.72*	*4.66*	*7.51*	
Vanguard REIT Index Inv	**9.68**	**11.12**	**12.49**	**9.15**	**2.82**	**5.32**	**N/A**	**5.69**	**01/01/2017**
Vanguard REIT Spliced Index	*9.72*	*11.20*	*12.62*	*9.28*	*2.93*	*5.43*	*5.04*	*5.80*	
Real Estate Median	10.45	13.79	13.55	9.35	3.44	5.76	5.38	6.24	
Vanguard REIT Index Inv Rank	77	88	70	60	71	65	N/A	67	
TA Realty Core Property Fund	**1.75**	**2.50**	**3.88**	**-0.23**	**5.21**	**6.45**	**N/A**	**6.53**	**04/01/2019**
NCREIF Fund Index-ODCE (EW)	*1.49*	*2.67*	*4.34*	*-0.89*	*2.69*	*3.53*	*4.81*	*3.59*	

Net of Fees.

Segal Marco Advisors

Comparative Performance

As of June 30, 2026

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	**14.13**	**13.21**	**8.21**	**11.33**	**-13.24**	**13.13**	**14.58**	**18.36**	**-5.79**	**17.86**	**6.33**
Policy Index	*16.84*	*15.46*	*9.04*	*12.03*	*-12.86*	*11.15*	*14.17*	*17.68*	*-4.64*	*16.42*	*8.17*
In House Cash	**3.86**	**4.23**	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**
90 Day U.S. Treasury Bill	*3.84*	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*
Domestic Equity Composite	**21.57**	**12.20**	**21.16**	**24.42**	**-17.70**	**25.11**	**22.02**	**29.67**	**-6.17**	**22.22**	**9.62**
Domestic Equity Index	*26.21*	*15.88*	*21.01*	*23.78*	*-18.40*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*
Fixed Income Composite	**3.34**	**8.68**	**-0.66**	**6.96**	**-11.98**	**-0.70**	**9.17**	**9.51**	**-1.28**	**6.58**	**4.83**
Fixed Income Index	*3.21*	*7.80*	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*
International Equity Composite	**27.98**	**30.65**	**5.61**	**16.36**	**-21.01**	**8.44**	**17.01**	**23.83**	**-16.10**	**32.40**	**2.64**
MSCI AC World ex USA (Net)	*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Hedge Fund Composite	**17.64**	**12.36**	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**
90-Day T-Bill+ 5%	*9.03*	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index	*10.47*	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*
Total Real Estate Composite	**-3.07**	**-1.43**	**-4.14**	**-16.27**	**2.12**	**24.06**	**1.81**	**9.01**	**7.46**	**6.29**	**8.20**
NCREIF Classic Property Index	*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*

Net of Fees.

	Market Value ($000)	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		Performance (%)										
In House Cash	**12,052**	**3.86**	**4.23**	**5.33**	**5.08**	**1.50**	**0.04**	**0.26**	**2.12**	**1.93**	**0.67**	**0.35**
90 Day U.S. Treasury Bill		*3.84*	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.25*
Domestic Equity Composite	**867,434**	**21.57**	**12.20**	**21.16**	**24.42**	**-17.70**	**25.11**	**22.02**	**29.67**	**-6.17**	**22.22**	**9.62**
Domestic Equity Index		*26.21*	*15.88*	*21.01*	*23.78*	*-18.40*	*23.52*	*20.08*	*29.94*	*-6.47*	*20.20*	*13.76*
IM U.S. Equity (SA+CF) Median		22.82	13.35	16.23	19.56	-16.52	26.07	17.16	28.68	-7.01	19.51	13.11
Domestic Equity Composite Rank		58	58	33	34	55	56	36	44	46	34	70
Barrow, Hanley	**167,349**	**17.93**	**11.83**	**20.08**	**12.48**	**-2.83**	**25.97**	**4.19**	**25.67**	**-6.30**	**15.92**	**14.50**
Russell 1000 Value Index		*27.09*	*15.91*	*14.37*	*11.46*	*-7.54*	*25.16*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*
IM U.S. Large Cap Value Equity (SA+CF) Median		21.34	16.48	15.69	13.77	-5.10	28.03	4.56	27.36	-8.47	17.21	14.79
Barrow, Hanley Rank		66	78	19	60	31	69	54	66	30	71	55
Winslow Capital Management	**88,887**	**9.62**	**14.74**	**31.61**	**43.28**	**-31.14**	**24.15**	**37.97**	**33.81**	**3.57**	**32.46**	**-2.13**
Russell 1000 Growth Index		*17.71*	*18.56*	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*
IM U.S. Large Cap Growth Equity (SA+CF) Median		14.44	15.75	30.13	39.70	-29.42	24.58	35.40	34.01	-0.45	28.62	4.48
Winslow Capital Management Rank		72	62	43	33	64	54	37	52	14	28	95
Rhumbline Russell 1000 Growth	**90,678**	**17.65**	**18.50**	**33.32**	**42.61**	**-29.11**	**27.58**	**38.51**	**36.35**	**-1.51**	**N/A**	**N/A**
Russell 1000 Growth Index		*17.71*	*18.56*	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*
IM U.S. Large Cap Growth Equity (SA+CF) Median		14.44	15.75	30.13	39.70	-29.42	24.58	35.40	34.01	-0.45	28.62	4.48
Rhumbline Russell 1000 Growth Rank		36	25	29	35	50	30	35	29	59	N/A	N/A
Rhumbline S&P 500	**241,473**	**22.31**	**17.97**	**24.95**	**26.22**	**-18.11**	**28.69**	**18.37**	**31.36**	**-4.43**	**21.75**	**11.89**
S&P 500		*22.33*	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
IM U.S. Large Cap Core Equity (SA+CF) Median		21.08	16.57	24.15	24.63	-16.02	27.71	17.53	30.03	-5.07	22.15	10.49
Rhumbline S&P 500 Rank		38	36	44	40	69	39	46	36	41	57	33
NTGI S&P 400	**62,705**	**25.82**	**7.46**	**13.87**	**16.39**	**-13.10**	**24.79**	**13.59**	**26.16**	**-11.14**	**16.17**	**20.68**
S&P MidCap 400		*25.89*	*7.50*	*13.93*	*16.44*	*-13.06*	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*	*20.74*
IM U.S. Mid Cap Core Equity (SA+CF) Median		22.97	7.91	13.93	16.50	-13.10	24.84	13.73	27.08	-11.02	17.28	16.65
NTGI S&P 400 Rank		45	72	59	64	50	57	64	73	62	79	27

Net of Fees.

	Market Value ($000)	Performance (%) 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Attucks SMID	**66,874**	**24.45**	**3.60**	**10.55**	**15.60**	**-21.26**	**23.27**	**20.87**	**27.08**	**-4.83**	**23.15**	**N/A**
Russell 2500 Index		*36.72*	*11.91*	*11.99*	*17.42*	*-18.37*	*18.18*	*19.99*	*27.77*	*-10.00*	*16.81*	*17.59*
IM U.S. SMID Cap Equity (SA+CF) Median		28.82	7.87	13.06	17.39	-16.87	23.36	17.41	29.27	-9.57	17.99	16.34
Attucks SMID Rank		64	76	70	62	68	51	43	66	25	25	N/A
Attucks Small Cap Value	**77,466**	**33.27**	**2.97**	**6.17**	**24.97**	**-9.09**	**37.37**	**2.98**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Value Index		*43.01*	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*
IM U.S. Small Cap Value Equity (SA+CF) Median		35.63	7.39	11.44	17.23	-10.86	30.09	5.66	25.16	-14.04	11.59	27.12
Attucks Small Cap Value Rank		56	76	82	11	38	20	62	N/A	N/A	N/A	N/A
Nicholas Investment Partners	**43,012**	**60.43**	**17.00**	**23.75**	**20.11**	**-31.60**	**8.52**	**67.40**	**34.93**	**-11.26**	**26.11**	**1.98**
Russell 2000 Growth Index		*38.74*	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
IM U.S. Small Cap Growth Equity (SA+CF) Median		36.07	9.89	15.64	18.93	-27.36	11.54	42.40	29.59	-3.83	24.33	10.60
Nicholas Investment Partners Rank		12	15	18	38	77	63	16	31	90	42	91
Conestoga Capital Advisors	**28,989**	**5.21**	**-9.75**	**9.45**	**22.11**	**-27.66**	**16.41**	**32.04**	**26.02**	**N/A**	**N/A**	**N/A**
Russell 2000 Growth Index		*38.74*	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
IM U.S. Small Cap Growth Equity (SA+CF) Median		36.07	9.89	15.64	18.93	-27.36	11.54	42.40	29.59	-3.83	24.33	10.60
Conestoga Capital Advisors Rank		90	95	83	25	53	36	74	69	N/A	N/A	N/A
International Equity Composite	**745,396**	**27.98**	**30.65**	**5.61**	**16.36**	**-21.01**	**8.44**	**17.01**	**23.83**	**-16.10**	**32.40**	**2.64**
MSCI AC World ex USA (Net)		*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Equity (SA+CF) Median		20.52	31.29	5.59	17.74	-16.27	11.79	11.63	23.50	-14.54	28.55	2.41
International Equity Composite Rank		22	53	50	61	74	72	33	49	65	31	49
1607 Capital Partners	**104,966**	**14.02**	**25.97**	**3.06**	**14.50**	**-20.18**	**11.46**	**15.28**	**24.50**	**-14.82**	**32.05**	**1.97**
MSCI EAFE (Net)		*20.23*	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
IM International Large Cap Core Equity (SA+CF) Median		21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
1607 Capital Partners Rank		77	74	81	89	83	56	34	44	60	15	47

Net of Fees.

	Market Value ($000)	Performance (%) 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Channing Int'l Developed	**21,775**	**22.65**	**31.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)		*20.23*	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
IM International Large Cap Core Equity (SA+CF) Median		21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Channing Int'l Developed Rank		43	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	**20,233**	**10.69**	**33.34**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)		*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Large Cap Core Equity (SA+CF) Median		21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Frontier International Rank		85	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	**102,043**	**13.06**	**28.18**	**4.53**	**15.81**	**-14.09**	**9.29**	**9.30**	**23.13**	**-13.78**	**23.53**	**-1.82**
MSCI AC World ex USA (Net)		*27.66*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
IM International Large Cap Core Equity (SA+CF) Median		21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Marathon Asset Mgmt Rank		80	68	66	78	34	72	65	55	42	90	86
Principal Global Investors	**109,500**	**10.54**	**24.15**	**3.07**	**18.89**	**-24.52**	**11.97**	**21.89**	**26.23**	**-17.79**	**25.75**	**-0.95**
MSCI World ex U.S. Growth (Net)		*12.86*	*21.94*	*2.82*	*17.45*	*-22.68*	*11.57*	*18.41*	*27.92*	*-13.14*	*27.61*	*-1.87*
IM International Large Cap Core Equity (SA+CF) Median		21.83	32.39	6.21	18.09	-15.88	12.13	12.08	23.64	-14.18	27.91	1.77
Principal Global Investors Rank		85	78	81	42	95	52	15	31	90	69	79
Strategic Global Advisors	**116,801**	**29.55**	**40.99**	**10.46**	**19.33**	**-16.85**	**16.18**	**7.36**	**22.09**	**-17.09**	**29.13**	**-0.74**
MSCI World ex-U.S. (Net)		*20.99*	*31.85*	*4.70*	*17.94*	*-14.29*	*12.62*	*7.59*	*22.49*	*-14.09*	*24.21*	*2.75*
IM International Core Equity (SA+CF) Median		20.77	32.31	6.01	17.37	-16.72	12.48	12.42	23.97	-14.96	29.27	1.77
Strategic Global Advisors Rank		15	14	19	33	52	20	75	67	72	51	77
Acadian EM Equity II	**123,279**	**47.96**	**29.64**	**14.48**	**22.79**	**-19.83**	**8.59**	**12.47**	**17.83**	**-18.46**	**38.83**	**13.85**
MSCI EM (net)		*43.51*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
IM Emerging Markets Equity (SA+CF) Median		43.09	33.16	8.24	12.97	-19.54	1.20	18.42	20.15	-15.23	36.96	10.09
Acadian EM Equity II Rank		37	63	19	20	53	27	76	67	79	39	24

Net of Fees.

	Market Value ($000)	Performance (%) 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
J.P. Morgan Global Emerging Markets Discovery Fund	**146,798**	**60.46**	**37.25**	**1.21**	**7.56**	**-28.67**	**-3.87**	**33.64**	**29.38**	**-15.74**	**45.78**	**N/A**
MSCI EM (net)		*43.51*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
IM Emerging Markets Equity (SA+CF) Median		43.09	33.16	8.24	12.97	-19.54	1.20	18.42	20.15	-15.23	36.96	10.09
J.P. Morgan Global Emerging Markets Discovery Fund Rank		8	30	90	80	91	74	17	14	56	14	N/A
Fixed Income Composite	**732,124**	**3.34**	**8.68**	**-0.66**	**6.96**	**-11.98**	**-0.70**	**9.17**	**9.51**	**-1.28**	**6.58**	**4.83**
Fixed Income Index		*3.21*	*7.80*	*1.57*	*7.08*	*-13.63*	*-1.25*	*7.78*	*9.24*	*-0.91*	*5.50*	*4.83*
IM U.S. Fixed Income (SA+CF) Median		4.33	7.37	3.32	6.35	-9.18	0.03	6.93	8.71	0.50	4.15	3.59
Fixed Income Composite Rank		90	13	93	41	66	69	26	39	78	27	39
Mackay Shields	**155,258**	**5.46**	**7.19**	**7.35**	**12.40**	**-7.36**	**5.77**	**5.87**	**13.72**	**-0.96**	**7.27**	**17.20**
Vetta Fi US High Yield Index		*5.93*	*8.40*	*7.89*	*13.55*	*-10.55*	*5.50*	*5.48*	*14.00*	*-2.37*	*7.03*	*18.26*
IM U.S. High Yield Bonds (SA+CF) Median		6.06	8.57	8.20	12.76	-9.20	5.35	6.59	14.17	-1.61	7.50	14.13
Mackay Shields Rank		79	87	77	58	26	40	67	55	37	55	19
PIMCO	**104,146**	**4.80**	**8.86**	**1.71**	**6.15**	**-12.74**	**-0.80**	**8.36**	**8.73**	**0.49**	**5.14**	**3.24**
Blmbg. U.S. Aggregate		*3.79*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		4.14	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15	0.06	3.97	3.02
PIMCO Rank		8	2	60	42	39	33	50	77	19	7	43
Prudential Core Conserv Bond	**111,444**	**3.95**	**7.44**	**1.52**	**5.91**	**-13.12**	**-1.65**	**7.59**	**8.66**	**-0.21**	**3.56**	**2.75**
Blmbg. U.S. Aggregate		*3.79*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		4.14	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15	0.06	3.97	3.02
Prudential Core Conserv Bond Rank		71	66	74	55	66	83	80	82	82	79	66
Brandywine	**210,285**	**0.26**	**10.64**	**-8.32**	**5.29**	**-13.77**	**-3.86**	**11.57**	**7.74**	**-3.10**	**10.67**	**0.67**
Blmbg. Global Aggregate		*0.62*	*8.17*	*-1.69*	*5.72*	*-16.25*	*-4.71*	*9.20*	*6.84*	*-1.19*	*7.39*	*2.09*
FTSE World Government Bond Index		*-0.11*	*7.55*	*-2.87*	*5.18*	*-18.26*	*-6.97*	*10.11*	*5.90*	*-0.84*	*7.49*	*1.60*
IM Global Fixed Income (SA+CF) Median		4.55	9.03	4.70	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.50
Brandywine Rank		95	25	99	85	62	78	22	80	71	17	93

Net of Fees.

Segal Marco Advisors

Comparative Performance

As of June 30, 2026

	Market Value ($000)	Performance (%) 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedge Fund Composite	**140,098**	**17.64**	**12.36**	**11.41**	**8.10**	**-3.41**	**7.59**	**11.20**	**7.95**	**-1.55**	**6.72**	**N/A**
90-Day T-Bill+ 5%		*9.03*	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index		*10.47*	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*
Grosvenor Institutional Partners, L.P.	**64,962**	**28.66**	**15.51**	**12.87**	**8.11**	**-5.86**	**7.78**	**17.17**	**6.06**	**-1.49**	**6.14**	**N/A**
90-Day T-Bill+ 5%		*9.03*	*9.39*	*10.51*	*10.27*	*6.53*	*5.05*	*5.70*	*7.39*	*6.97*	*5.90*	*5.27*
HFRI FOF: Conservative Index		*10.47*	*8.04*	*6.38*	*5.48*	*0.08*	*7.62*	*6.47*	*6.30*	*-0.87*	*4.12*	*1.89*
Total Real Estate Composite	**218,367**	**-3.07**	**-1.43**	**-4.14**	**-16.27**	**2.12**	**24.06**	**1.81**	**9.01**	**7.46**	**6.29**	**8.20**
NCREIF Classic Property Index		*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
BlackRock US Core Property Fund	**46,062**	**-1.34**	**0.93**	**-6.97**	**-18.88**	**8.74**	**18.65**	**2.08**	**5.58**	**7.20**	**8.29**	**10.10**
NCREIF Classic Property Index		*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
RREEF REIT II	**16,180**	**4.62**	**4.59**	**-0.41**	**-15.36**	**7.59**	**23.79**	**0.37**	**5.29**	**6.98**	**6.43**	**8.12**
NCREIF Classic Property Index		*4.86*	*4.91*	*0.43*	*-7.94*	*5.52*	*17.70*	*1.60*	*6.42*	*6.72*	*6.96*	*7.97*
Vanguard REIT Index Inv	**4,322**	**12.49**	**3.19**	**3.66**	**13.17**	**-26.19**	**40.47**	**-4.67**	**28.95**	**-5.93**	**4.86**	**N/A**
Vanguard REIT Spliced Index		*12.62*	*3.31*	*5.05*	*11.96*	*-26.12*	*40.56*	*-4.55*	*29.03*	*-5.86*	*5.07*	*8.60*
Real Estate Median		13.55	1.51	5.68	11.90	-26.20	41.58	-4.86	27.78	-5.74	5.32	6.08
Vanguard REIT Index Inv Rank		70	20	85	26	50	66	48	37	54	60	N/A
TA Realty Core Property Fund	**30,888**	**3.88**	**3.72**	**0.57**	**-8.83**	**8.84**	**29.56**	**5.50**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Equal Weighted		*4.34*	*3.73*	*-1.67*	*-12.70*	*8.41*	*22.99*	*1.57*	*6.08*	*8.25*	*7.80*	*9.27*

Net of Fees.

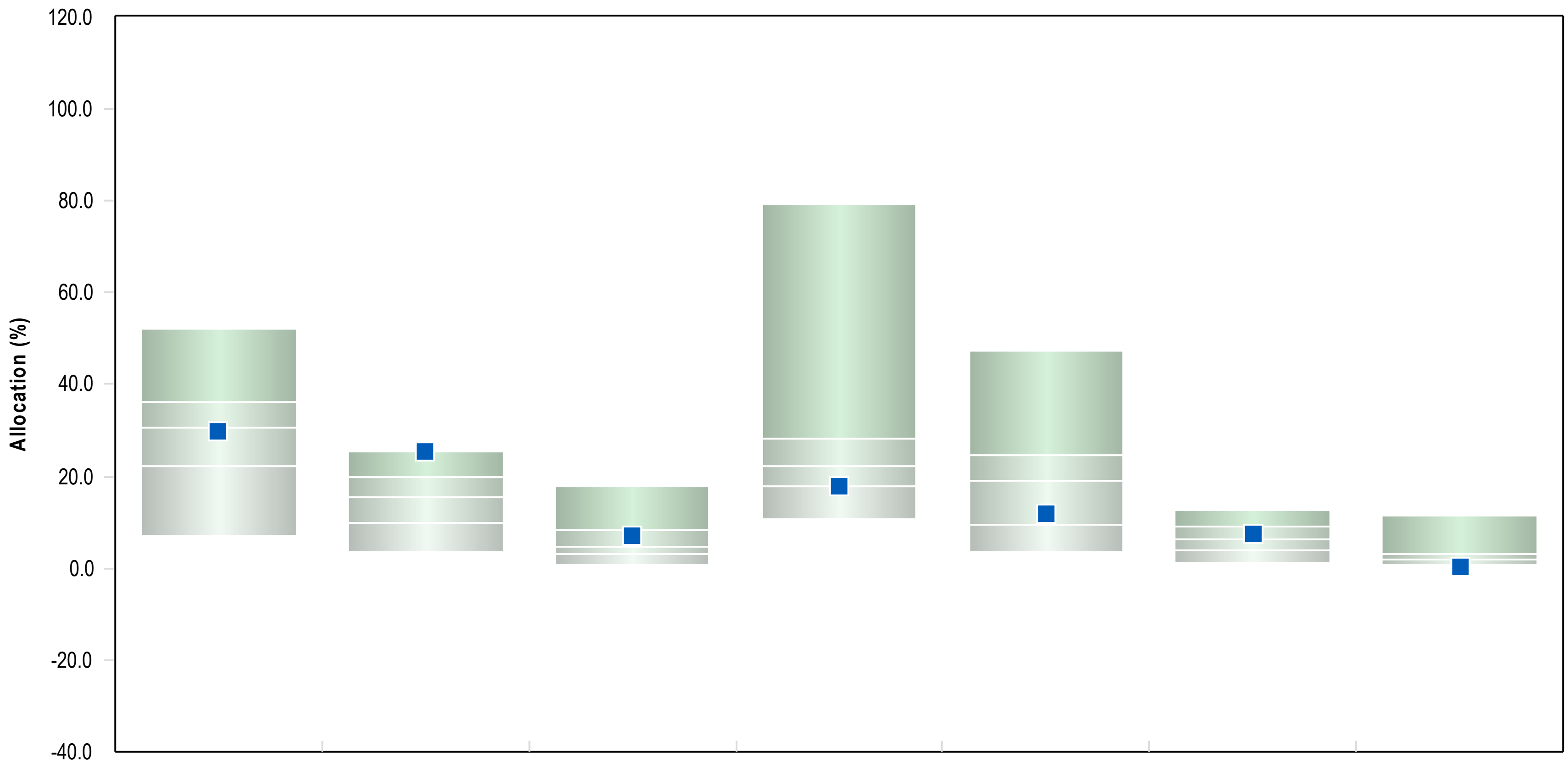
Segal Marco Advisors

City of Memphis

Plan Sponsor TF Asset Allocation

As of June 30, 2026

All Public Plans > $1B-Total Fund

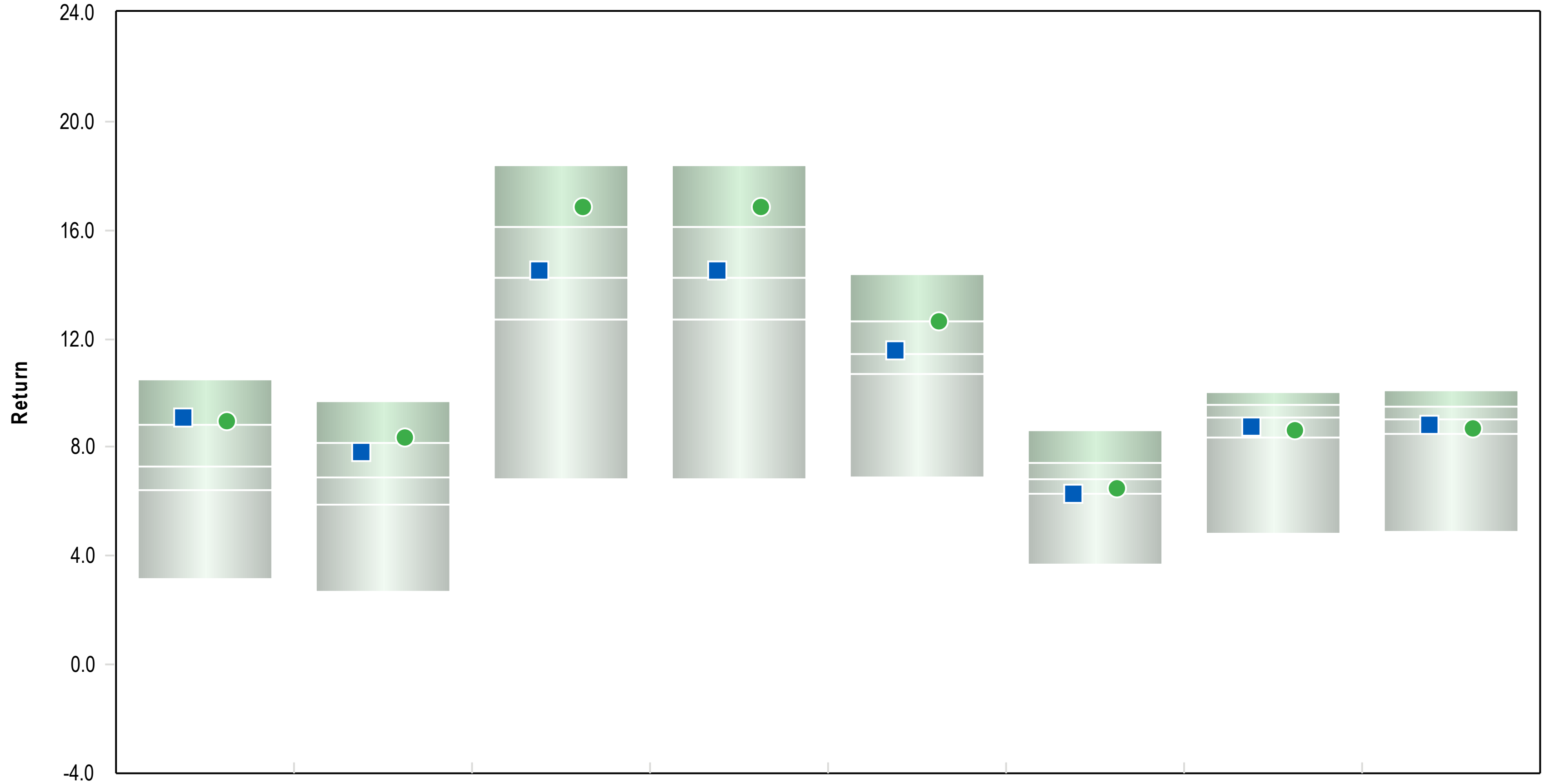


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	29.7 (54)	25.5 (5)	7.2 (29)	17.9 (74)	12.0 (70)	7.3 (38)	0.4 (87)
5th Percentile	52.2	25.3	17.7	79.5	47.4	12.8	11.5
1st Quartile	36.3	19.9	8.5	28.1	24.8	9.1	3.2
Median	30.5	15.6	4.7	22.3	19.1	6.4	1.8
3rd Quartile	22.1	9.7	3.1	17.8	9.5	3.9	0.8
95th Percentile	7.2	3.4	0.7	10.7	3.5	0.9	0.1
Population	95	97	18	107	94	92	97

Parentheses contain percentile rankings.

All Public Plans > $1B-Total Fund

As of June 30, 2026

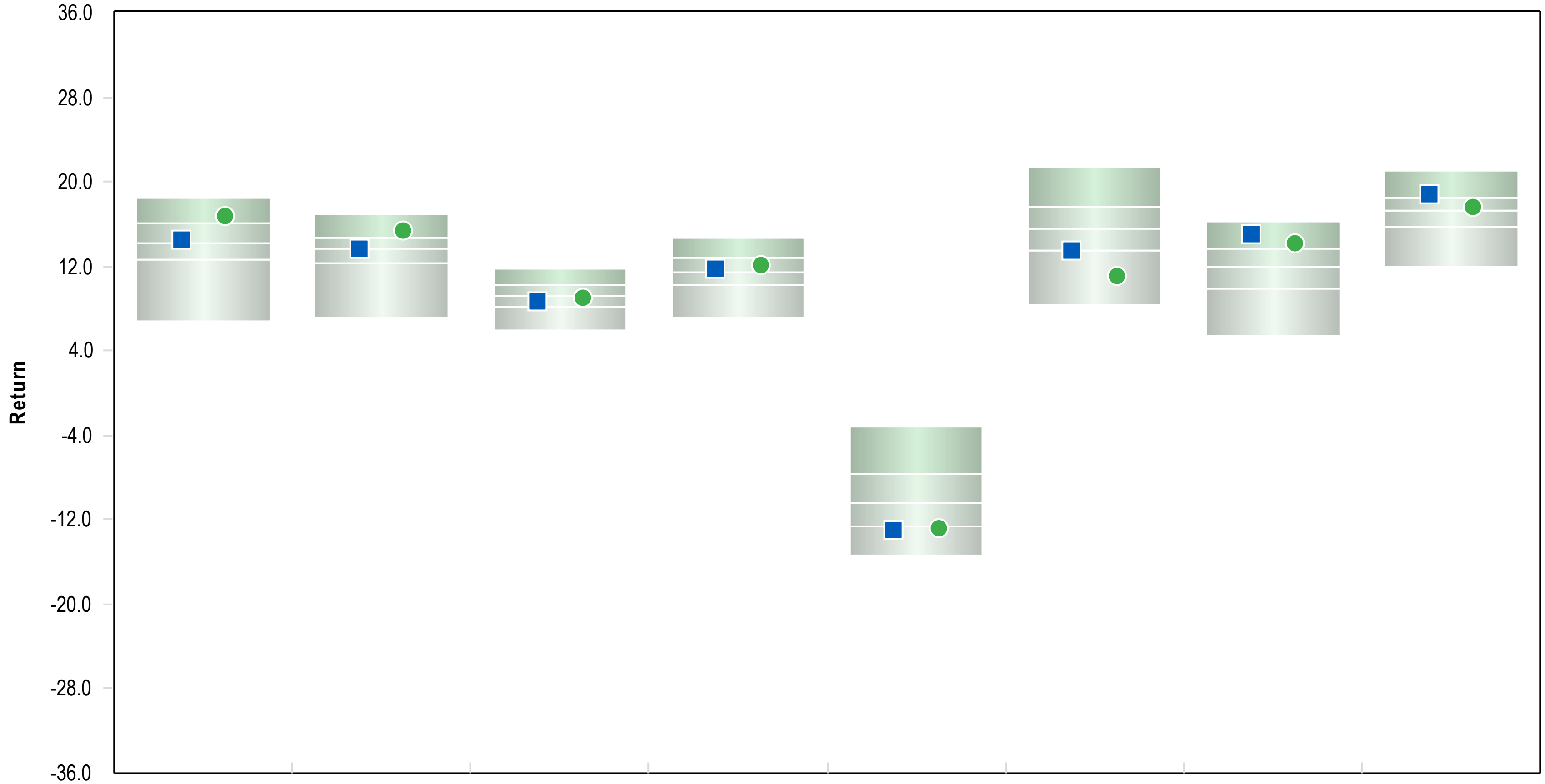


	1 Qtr	YTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	9.13 (19)	7.82 (32)	14.54 (43)	14.54 (43)	11.58 (49)	6.27 (75)	8.74 (62)	8.85 (57)
● Policy Index	8.99 (22)	8.33 (20)	16.84 (17)	16.84 (17)	12.66 (26)	6.51 (68)	8.65 (67)	8.70 (63)

5th Percentile	10.50	9.68	18.41	18.41	14.40	8.62	10.03	10.11
1st Quartile	8.84	8.17	16.14	16.14	12.67	7.40	9.55	9.49
Median	7.29	6.86	14.23	14.23	11.47	6.81	9.12	9.04
3rd Quartile	6.40	5.92	12.68	12.68	10.70	6.27	8.39	8.49
95th Percentile	3.14	2.65	6.85	6.85	6.87	3.65	4.85	4.91

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

All Public Plans > $1B-Total Fund — As of June 30, 2026



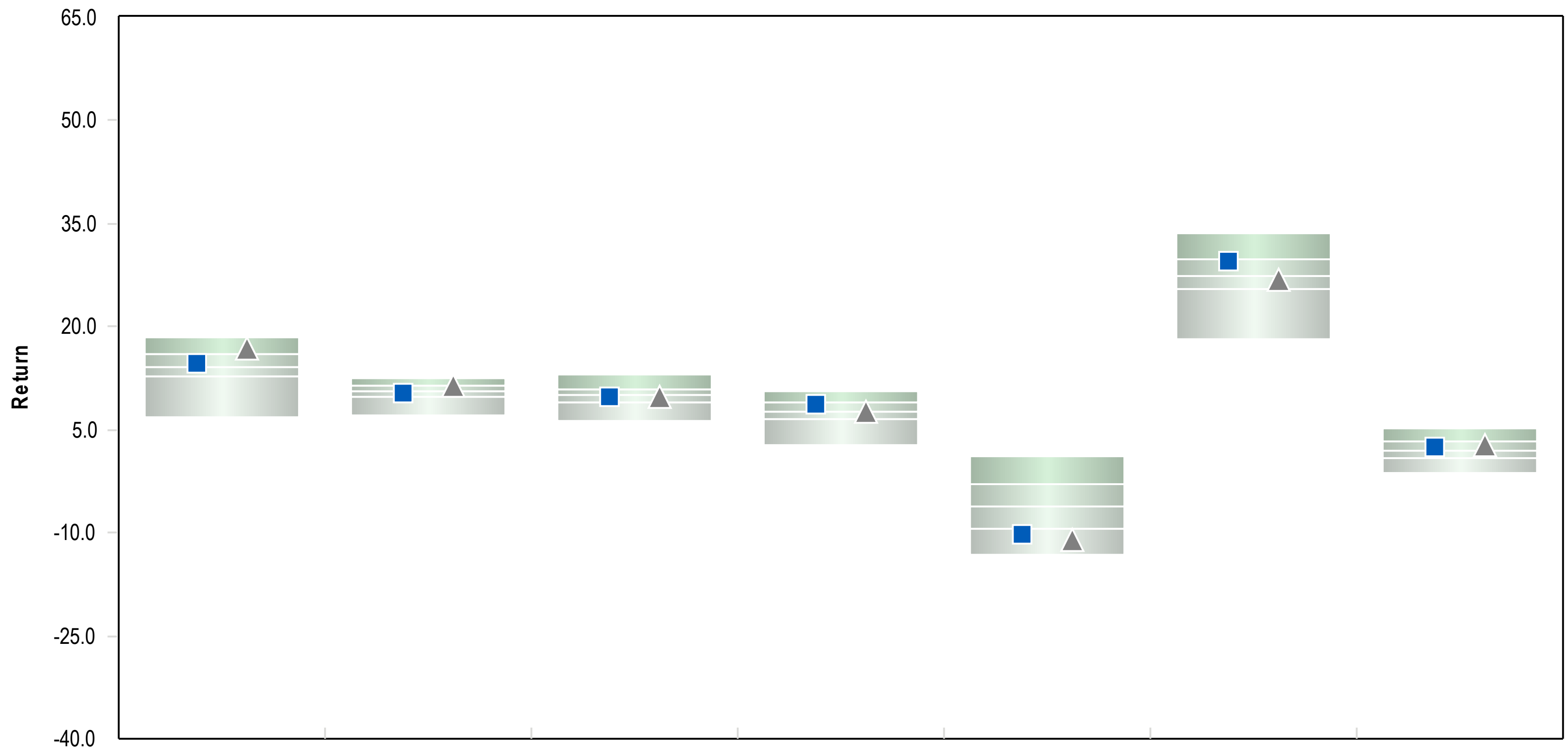
	2025	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	14.54 (43)	13.65 (50)	8.61 (69)	11.74 (43)	-12.92 (81)	13.57 (74)	15.06 (12)	18.86 (21)
Policy Index	16.84 (17)	15.46 (14)	9.04 (58)	12.03 (37)	-12.86 (79)	11.15 (94)	14.17 (19)	17.68 (39)

5th Percentile	18.41	16.90	11.83	14.66	-3.14	21.43	16.27	21.05
1st Quartile	16.14	14.75	10.25	12.76	-7.63	17.69	13.74	18.53
Median	14.23	13.64	9.27	11.45	-10.38	15.54	11.89	17.24
3rd Quartile	12.68	12.26	8.13	10.15	-12.61	13.43	9.81	15.70
95th Percentile	6.85	7.18	6.00	7.06	-15.41	8.27	5.49	11.89

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Memphis

All Public Plans > $1B-Total Fund — As of June 30, 2026



	Jul-2025 To Jun-2026	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	14.54 (43)	10.41 (58)	9.86 (55)	8.77 (29)	-10.31 (81)	29.46 (28)	2.48 (41)
▲ Policy Index	16.84 (17)	11.36 (29)	9.89 (54)	7.67 (55)	-10.94 (88)	26.82 (60)	2.79 (36)
5th Percentile	18.41	12.58	12.92	10.69	1.25	33.65	5.10
1st Quartile	16.14	11.47	10.90	8.98	-2.97	29.74	3.34
Median	14.23	10.63	10.02	7.76	-6.11	27.43	1.99
3rd Quartile	12.68	9.81	8.86	6.42	-9.37	25.59	0.77
95th Percentile	6.85	7.09	6.21	2.76	-13.28	18.15	-1.36

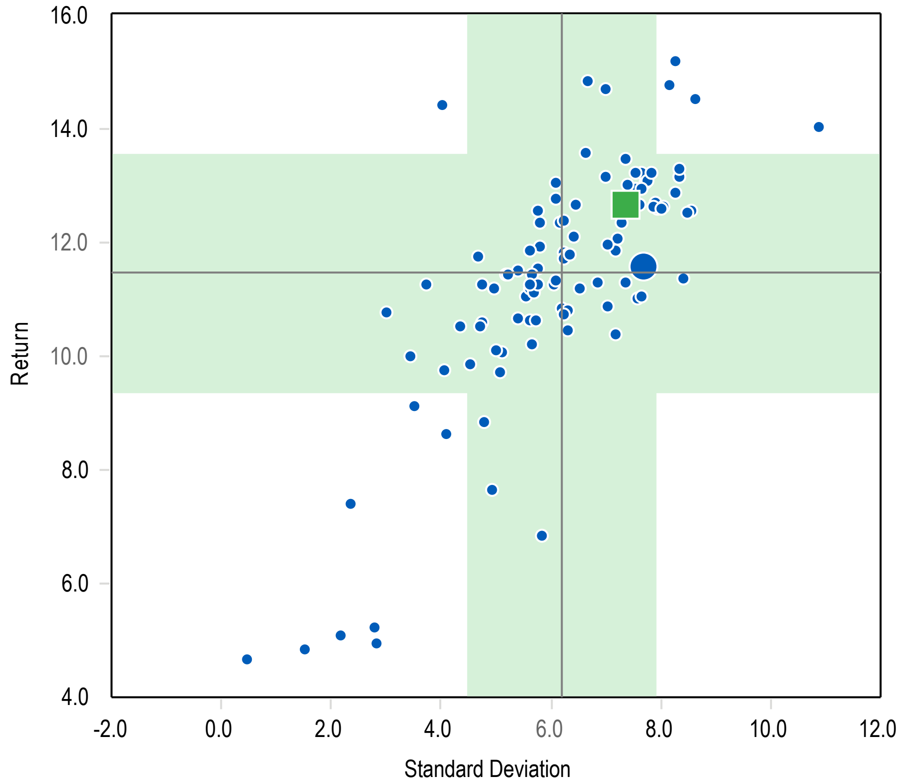
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

City of Memphis

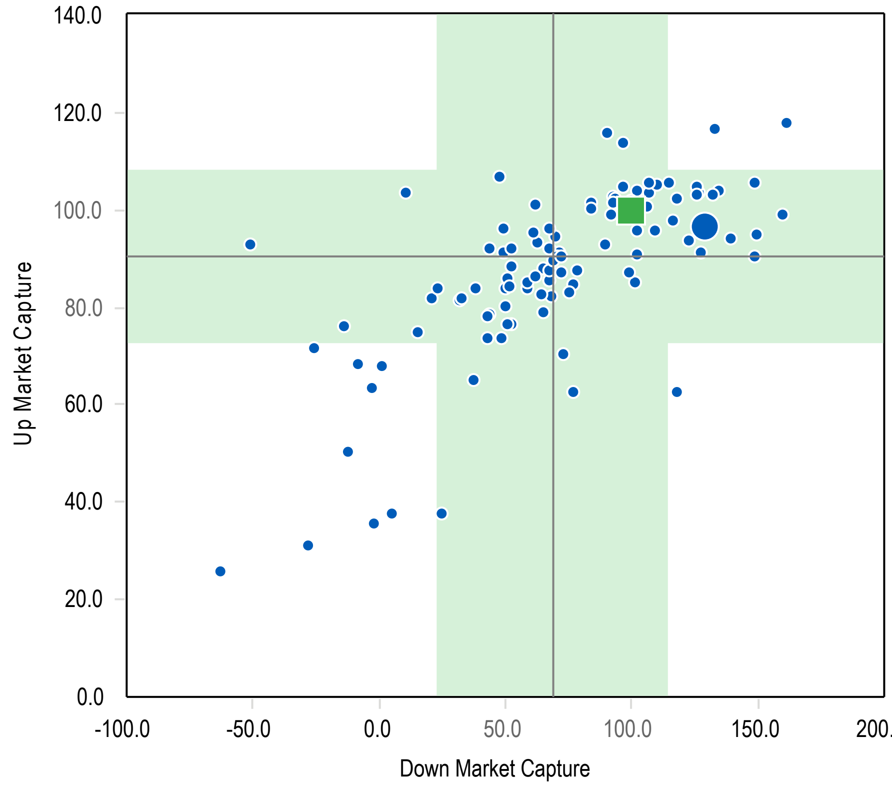
Total Fund Composite Risk Analysis — As of June 30, 2026

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	11.6	7.7
Policy Index	12.7	7.4
Median	11.5	6.2
Population	102	102

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund Composite	96.5	129.2
Policy Index	100.0	100.0
Median	90.5	68.6
Population	102	102

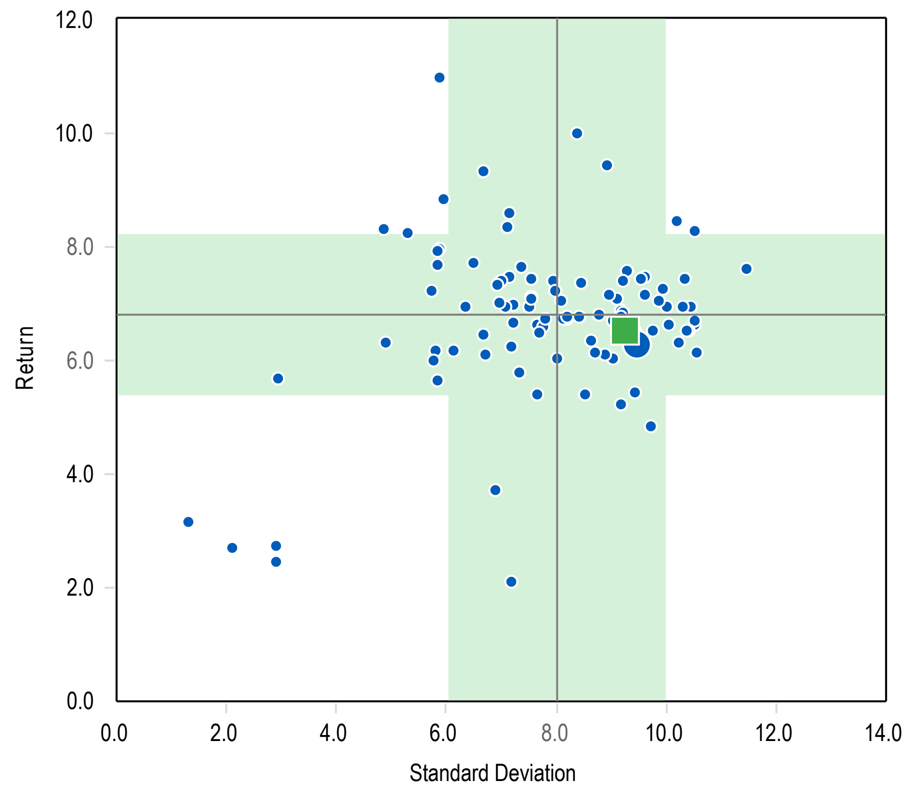
The shaded area is one sigma range from the median.

Segal Marco Advisors

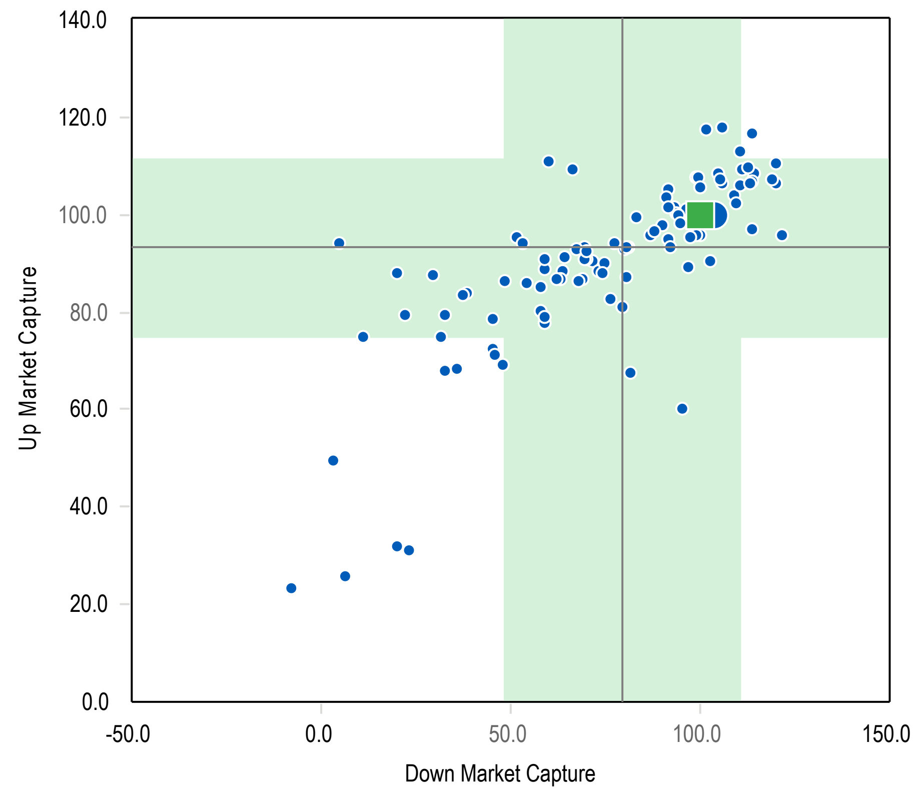
Total Fund Composite Risk Analysis

As of June 30, 2026

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
Total Fund Composite	6.3	9.5
Policy Index	6.5	9.2
Median	6.8	8.0
Population	99	99

	Up Market Capture	Down Market Capture
Total Fund Composite	99.7	103.7
Policy Index	100.0	100.0
Median	93.2	79.4
Population	99	99

The shaded area is one sigma range from the median.

Segal Marco Advisors

Policy Index

As of June 30, 2026

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 AC World ex USA (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 FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	6.0
Dec-2021	
Domestic Equity Index	32.0
MSCI AC World ex USA (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 FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0

Policy Index

As of June 30, 2026

Policy Index	Weight (%)
Jan-2023	
Domestic Equity Index	31.0
MSCI AC World ex USA (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	5.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0
Oct-2025	
Domestic Equity Index	28.0
MSCI AC World ex USA (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 FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	5.0

Domestic Equity Index

As of June 30, 2026

Policy Index	Weight (%)
Jan-1985	
S&P 500	76.0
S&P MidCap 400	12.0
Russell 2000 Index	12.0
Jan-2010	
Russell 1000 Value Index	25.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	9.0
Russell 2000 Growth Index	6.5
Jan-2011	
Russell 1000 Value Index	24.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	11.0
Russell 2000 Growth Index	5.5
Jan-2012	
Russell 1000 Value Index	20.5
Russell 1000 Growth Index	22.0
S&P 500	33.5
Russell 2000 Value Index	8.0
Russell 2000 Growth Index	5.5
S&P MidCap 400	10.5

Policy Index	Weight (%)
Jan-2013	
Russell 1000 Value Index	22.0
Russell 1000 Growth Index	22.5
S&P 500	24.0
Russell 2000 Value Index	7.5
Russell 2000 Growth Index	9.5
S&P MidCap 400	11.5
Russell 3000 Index	3.0
Jan-2014	
Russell 1000 Value Index	21.5
Russell 1000 Growth Index	23.0
S&P 500	23.5
Russell 2000 Value Index	6.5
Russell 2000 Growth Index	10.5
S&P MidCap 400	11.5
Russell 3000 Index	3.5
Jan-2015	
Russell 1000 Value Index	23.0
Russell 1000 Growth Index	25.0
S&P 500	27.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	8.5
S&P MidCap 400	12.0

Domestic Equity Index

As of June 30, 2026

Policy Index	Weight (%)
Jan-2016	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	22.5
S&P 500	29.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	10.0
S&P MidCap 400	8.0
Russell 2500 Index	6.0
Jan-2017	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	19.5
S&P 500	28.0
Russell 2000 Value Index	5.0
Russell 2000 Growth Index	11.0
S&P MidCap 400	9.5
Russell 2500 Index	7.0
Jan-2018	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.5
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	11.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5

Policy Index	Weight (%)
Jan-2019	
Russell 1000 Value Index	22.5
Russell 1000 Growth Index	20.5
S&P 500	25.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5
Jan-2020	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.0
S&P MidCap 400	9.0
Russell 2500 Index	7.0
Jan-2022	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	30.0
Russell 2000 Value Index	7.0
Russell 2000 Growth Index	7.0
S&P MidCap 400	7.0
Russell 2500 Index	7.0

Fixed Income Index

As of June 30, 2026

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

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 06/1996	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	213,143,047	2,576,755,605	8.6
2025	2,576,755,605	-148,903,486	341,420,003	2,769,272,122	13.7
To 06/2026	2,769,272,122	-63,002,221	213,673,074	2,919,942,975	7.8

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

Appendix

City of Memphis
Manager Roster
As of June 30, 2026

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	6/30/2026	$167,348,875	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	$505,872	0.30%	0.54%
Rhumbline Russell 1000 Growth Index	6/30/2026	$90,677,562	Equity Only	Russell 1000 Growth	Large Cap Growth	2 bps on first $200.0M, 1.5 bps thereafter (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	$16,332	0.018%	0.55%
Winslow Capital	6/30/2026	$88,887,315	Equity Only	Russell 1000 Growth	Large Cap Growth	35 bps on all assets	$311,106	0.35%	0.55%
Rhumbline S&P 500 Index	6/30/2026	$241,473,380	Equity Only	S&P 500	Large Cap Core	2 bps on first $200.0M, 1.5 bps thereafter (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	$43,491	0.018%	N/A
Northern Trust	6/30/2026	$62,705,279	Equity Only	S&P 400	Mid Cap Core	2.5 bps on all assets	$15,676	0.025%	N/A
Capital Prospects SMID	6/30/2026	$66,873,755	Equity Only	Russell 2500 Index	SMID Cap	75 bps on all assets	$501,553	0.75%	0.85%
Capital Prospects SCV	6/30/2026	$77,466,166	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	$580,996	0.75%	0.90%
Nicholas Investment Partners	6/30/2026	$43,012,338	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on all assets	$387,111	0.90%	0.91%
Conestoga Small Cap Growth	6/30/2026	$28,988,942	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on first $10.0M, 80 bps on next $15.0M, 65 bps thereafter	$235,928	0.81%	0.91%
1607 Capital Partners	6/30/2026	$104,966,294	Int'l Equity	MSCI EAFE	Int'l Equity	70 bps on all assets	$734,764	0.70%	0.60%
Channing Int'l Developed	6/30/2026	$21,775,445	Int'l Equity	MSCI EAFE	Int'l Equity	75 bps on first $10M 60 bps on next $40M 54 bps thereafter	$145,653	0.67%	0.60%
Frontier International	6/30/2026	$20,233,218	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	$131,516	0.65%	0.60%
Principal Global Investors	6/30/2026	$109,500,344	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	$567,752	0.52%	0.66%
Marathon Asset Management	6/30/2026	$102,042,634	Int'l Equity	MSCI ACWI ex US	Int'l Equity	90 bps on the first $50.0M, 75 bps on next $50.0M, and 60 bps thereafter (fee aggregated with Segal client assets to lower fee)	$651,324	0.64%	0.60%
Strategic Global Advisors	6/30/2026	$116,801,093	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	$832,608	0.71%	0.66%
Acadian	6/30/2026	$123,278,692	Emerging Markets	MSCI EM	Emerging Markets	75 basis points on the first $50 million and 65 basis points thereafter	$851,311	0.69%	0.85%
JPMorgan	6/30/2026	$146,798,286	Emerging Markets	MSCI EM	Emerging Markets	80 bps on first $100.0M, 75 bps on balance	$1,150,987	0.78%	0.85%

Segal Marco Advisors

City of Memphis
Manager Roster
As of June 30, 2026

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	6/30/2026	$47,059,837	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first $50M, 20 bps on the next $100M, 15 bps on next $150M, 12.5 bps on next $700M, 10 bps thereafter	$118,932	0.25%	0.25%
Garcia Hamilton	6/30/2026	$103,930,411	Fixed Income	Barclays US Aggregate	Fixed Income	20 bps on first $50.0M, 16 bps on next $50.0M, 14 bps thereafter	$185,488	0.18%	0.25%
PIMCO	6/30/2026	$104,146,489	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first $100.0M, 27.5 bps on next $125M, 24 bps on next $300M, 20 bps thereafter	$311,403	0.30%	0.25%
Prudential	6/30/2026	$111,444,322	Fixed Income	Barclays US Aggregate	Fixed Income	12 bps on first $100.0M, 7 bps on next $100.0M, 5 bps thereafter	$128,011	0.11%	0.25%
Brandywine	6/30/2026	$210,285,186	Global FI	Barclays Global Aggregate	Global Fixed Income	37 bps on the first $220.0M; 35 bps thereafter	$779,998	0.37%	0.35%
Mackay Shields	6/30/2026	$155,258,073	High Yield FI	Credit Suisse HY	High Yield Fixed Income	42 bps on first $50.0M, 37 bps thereafter	$599,455	0.39%	0.48%
BlackRock US Core Property	6/30/2026	$46,062,112	Real Estate	NCREIF Property Index	Real Estate	66 bps on net capital contributions, 14 bps on reinvested amounts	$411,730	0.89%	0.75% - 1.50%
RREEF II	6/30/2026	$16,180,356	Real Estate	NCREIF Property Index	Real Estate	50-55 bps on net asset value + performance fee	$153,201	0.95%	0.75% - 1.50%
Vanguard REIT Index	6/30/2026	$4,321,617	Real Estate	Wilshire US REIT	Real Estate	11 bps on all assets	$4,754	0.10%	N/A
TA Realty Core Property Fund	6/30/2026	$30,888,257	Real Estate	NCREIF Property Index	Real Estate	70 bps on all assets	$216,218	0.70%	0.75% - 1.50%
Dune Real Estate Fund IV	3/31/2026	$21,757,904	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% on called capital thereafter	$374,772	1.50%	1.00 - 1.50%

Segal Marco Advisors

City of Memphis
Manager Roster
As of June 30, 2026

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	3/31/2026	$1,720,352	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$15,372	0.08%	1.00% - 1.50%
Green Cities IV	3/31/2026	$7,367,945	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$224,905	1.12%	1.00% - 1.50%
Green Cities V	3/31/2026	$15,316,661	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	$198,000	0.99%	1.00% - 1.50%
Lafayette Square NGCF	3/31/2026	$2,989,000	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	$29,890	N/A	1.00% - 1.50%
Long Wharf RE Partners IV	6/30/2026	$82,537	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	6/30/2026	$3,098,783	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$53,960	0.27%	1.00% - 1.50%
Long Wharf RE Partners VI	6/30/2026	$10,316,284	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$156,444	0.78%	1.00% - 1.50%
Long Wharf RE Partners VII	6/30/2026	$14,462,951	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	$299,180	1.50%	1.00% - 1.50%
Mesirow Real Estate Value Fund III	3/31/2026	$16,818,256	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	3/31/2026	$18,958	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.	$227	1.20%	1.00% - 1.50%
TA Realty Aassociates Fund XIII	3/31/2026	$26,964,862	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.	$497,884	1.85%	1.00% - 1.50%
GSAM Black Equity Opportunities Fund	3/31/2026	$4,004,166	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	3/31/2026	$37,773,807	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	3/31/2026	$32,550,957	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	3/31/2026	$4,235,578	Private Equity	S&P + 3%	Secondaries	1% on committed capital during investment period; 90 % annual reduction of prior year	$235,872	0.47%	1.00% - 2.00%
RPS Ventures II	3/31/2026	$9,109,604	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	3/31/2026	$8,239,613	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	3/31/2026	$24,525,436	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	3/31/2026	$19,075,903	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%

Segal Marco Advisors

City of Memphis
Manager Roster
As of June 30, 2026

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee ($)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Brightwood Capital Fund V	3/31/2026	$9,915,785	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on equity capital	$148,737	1.50%	1.00% - 2.00%
Golub Capital Direct Lending Fund	3/31/2026	$13,400,000	Private Debt	Barclays US Aggregate	Direct Lending	0.85% on fair value of assets	$113,900	0.85%	1.00% - 2.00%
Kennedy Lewis Capital Partners IV	3/31/2026	$7,065,113	Private Debt	Barclays US Aggregate	Opportunistic Credit	1.0% on committed capital during investment period; 1.0% on invested capital thereafter	$300,000	1.00%	1.00% - 2.00%
Neuberger Berman Private Debt Fund IV	3/31/2026	$25,037,106	Private Debt	Barclays US Aggregate	Direct Lending	0.50% on invested capital through June 2022	$125,186	0.50%	1.00% - 2.00%
Vista Credit Partners Fund IV	3/31/2026	$9,538,976	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on commitments	$300,000	1.50%	1.00% - 2.00%
Grosvenor	6/30/2026	$64,962,418	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	$687,124	1.06%	1.00% - 2.00%
GT Partners Fund	6/30/2026	$41,307,402	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 1.0% performance fee over high water mark	$413,074	1.00%	1.00% - 2.00%
Preserver, L.P.	6/30/2026	$10,326,279	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets	$103,263	1.00%	1.00% - 2.00%
Weatherlow Fund	6/30/2026	$23,502,275	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 10% performance fee over 6% preferred	$235,023	1.00%	1.00% - 2.00%
TOTAL		**$2,907,891,189**					**$16,631,183**	**0.57%**	

Total Market Value does not include Cash account.