

# April 2023 Executive Summary



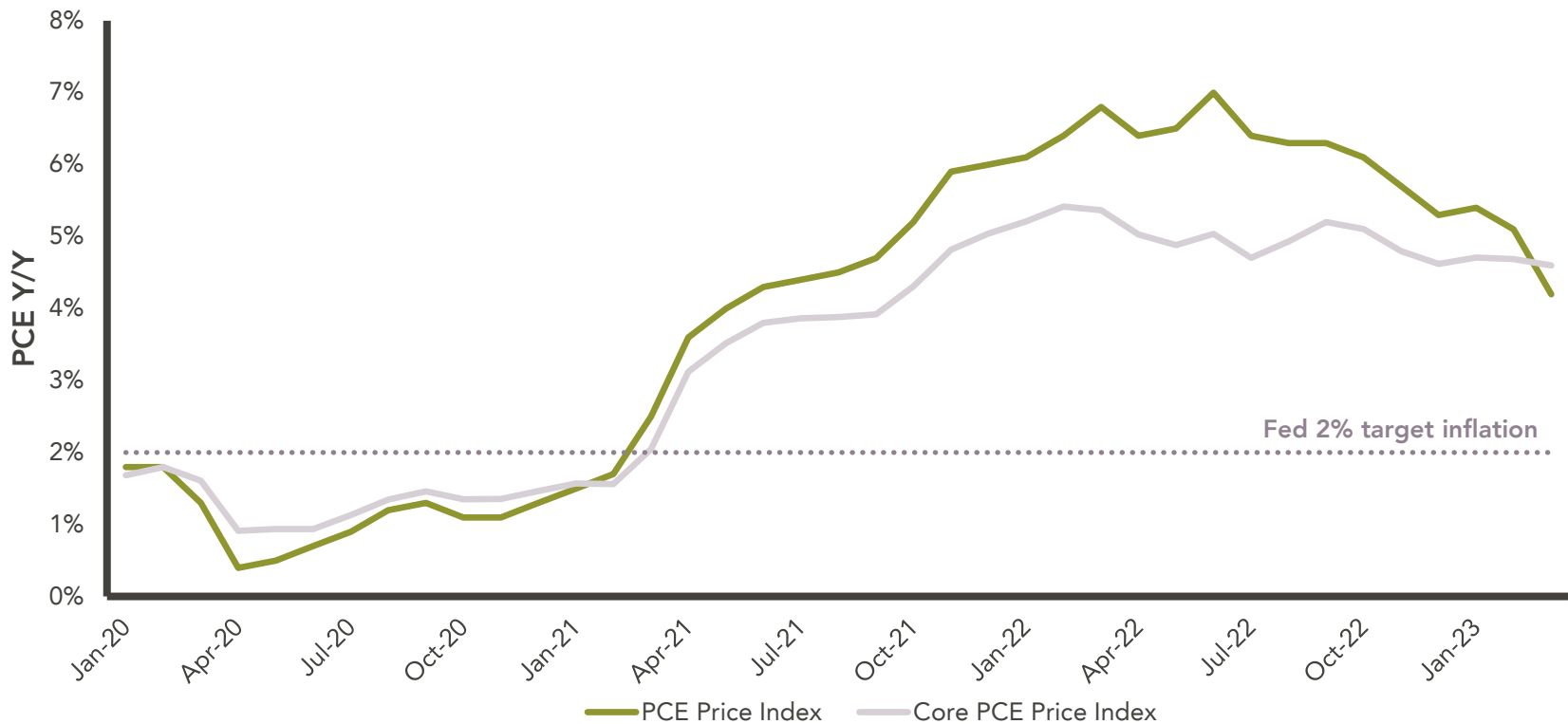
**PRELIMINARY, SUBJECT TO REVISION**

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# Overview

# Personal Consumption Expenditures

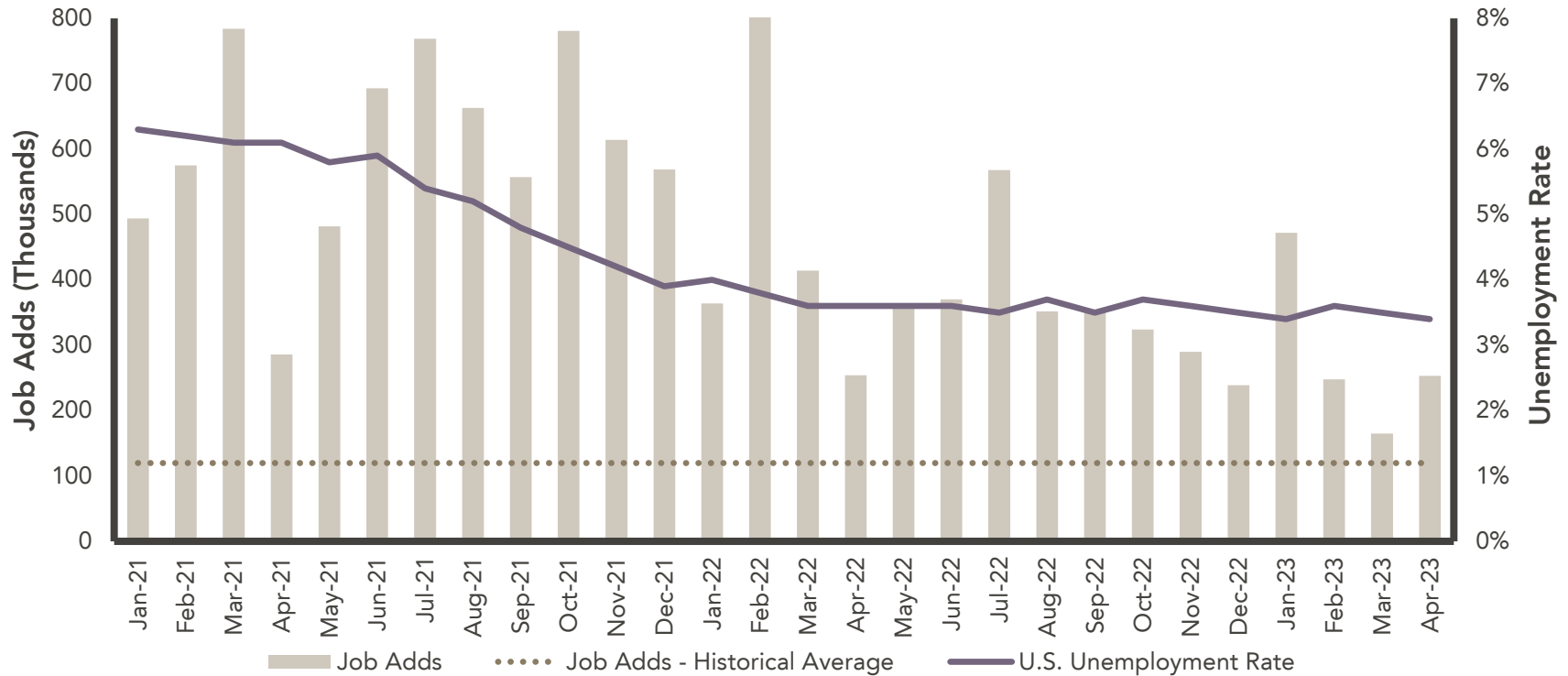
Similar to CPI, headline PCE prices continue to correct while core PCE has started to level out well above the Fed's 2% target



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2023

# Hiring & unemployment

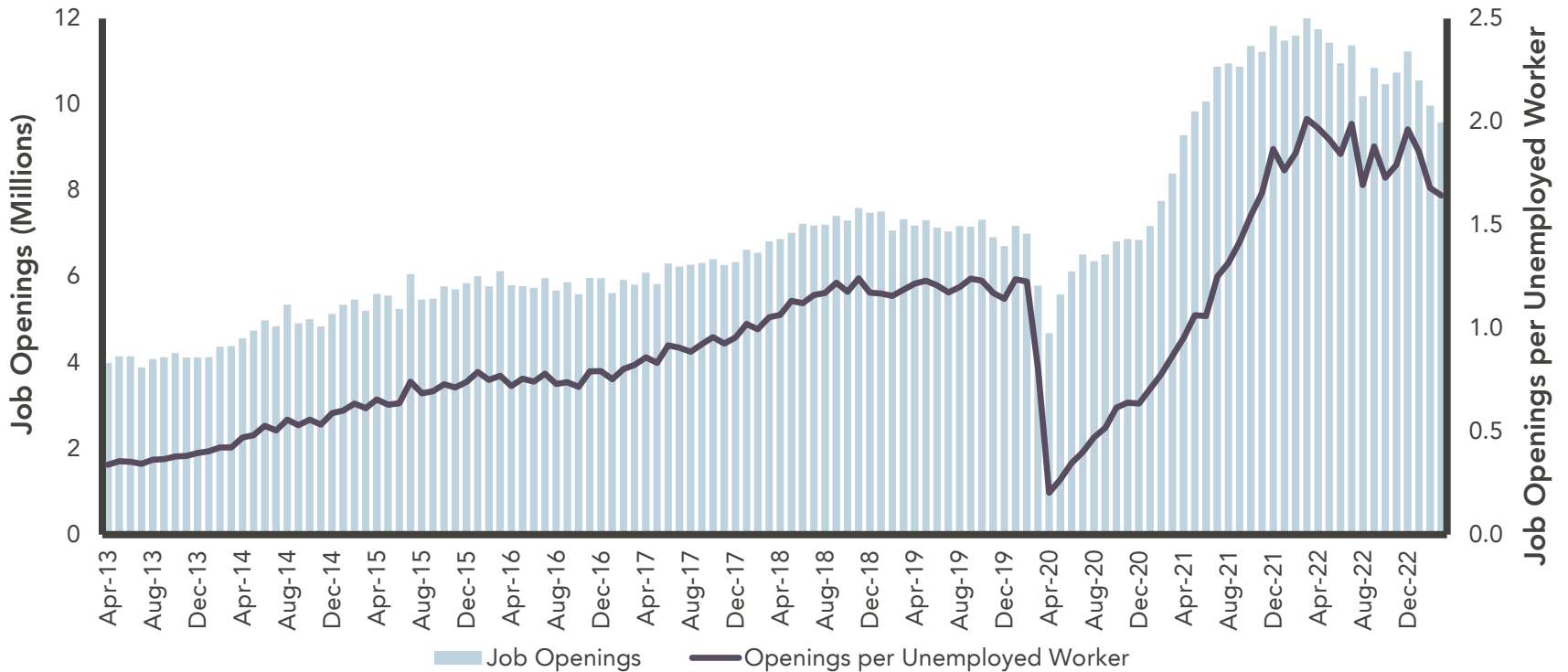
Job adds rose in April and unemployment ticked down; “good” macro data eases recession fears but could keep rates higher for longer



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

# Job openings

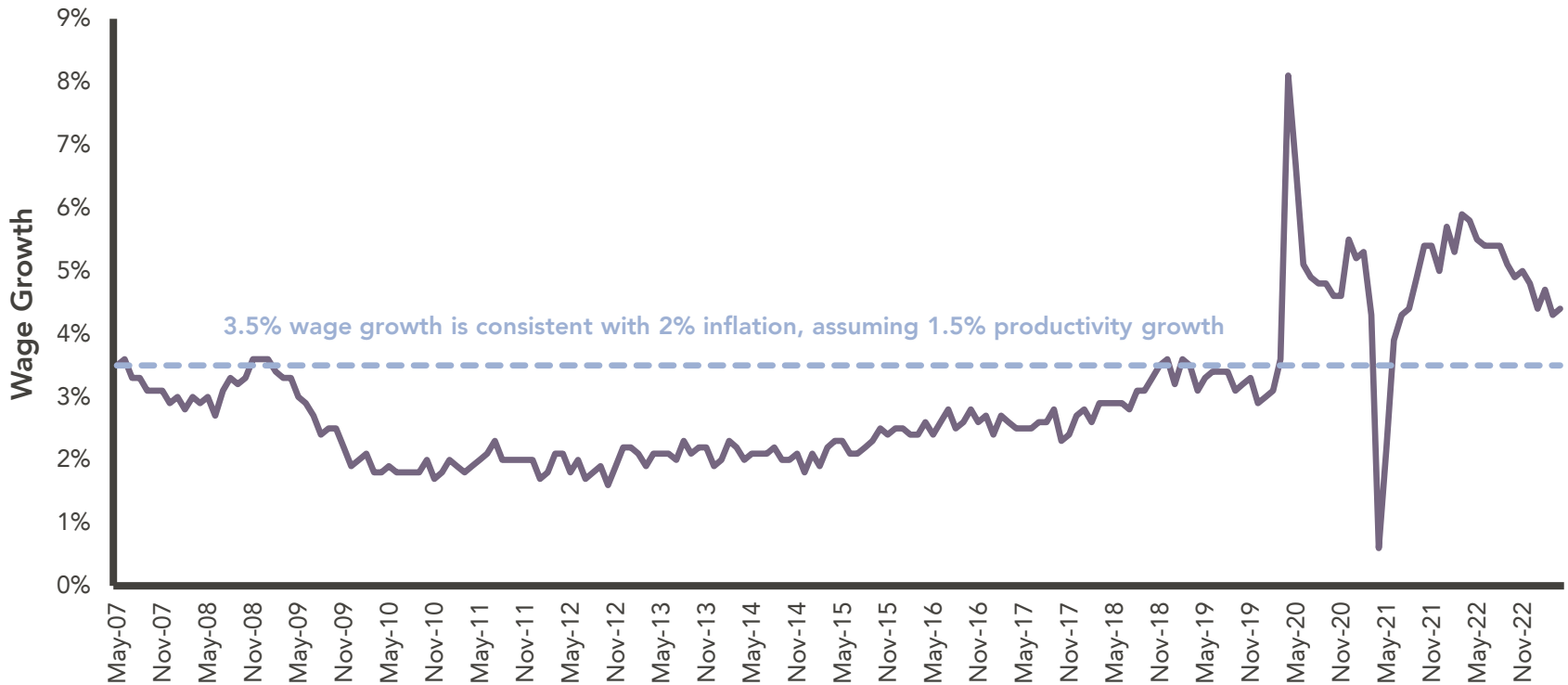
Job openings in March fell to levels last seen nearly two years ago while layoffs also increased



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2023

# Wage growth

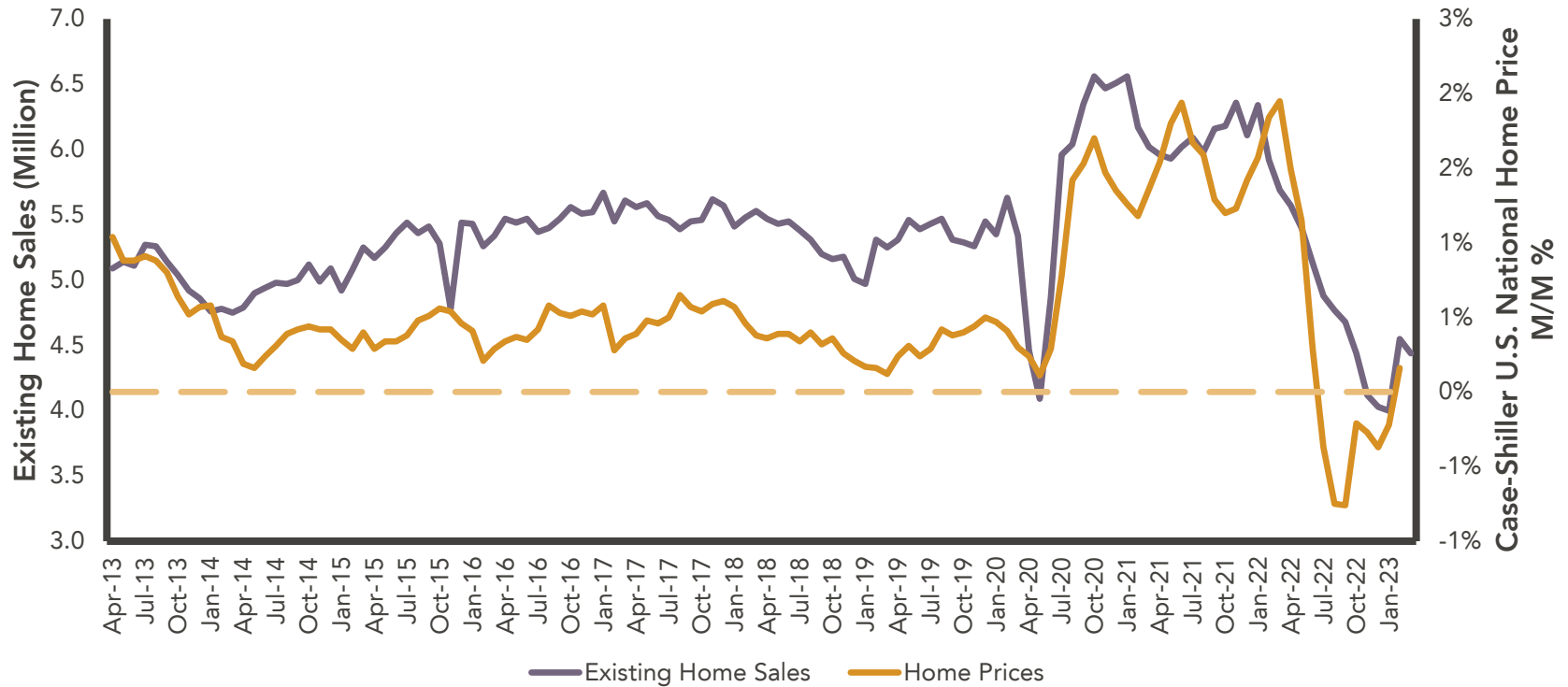
Wage growth ticked back up in April; 4+% wage growth is too high to be consistent with 2% target inflation



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2023

# Housing market

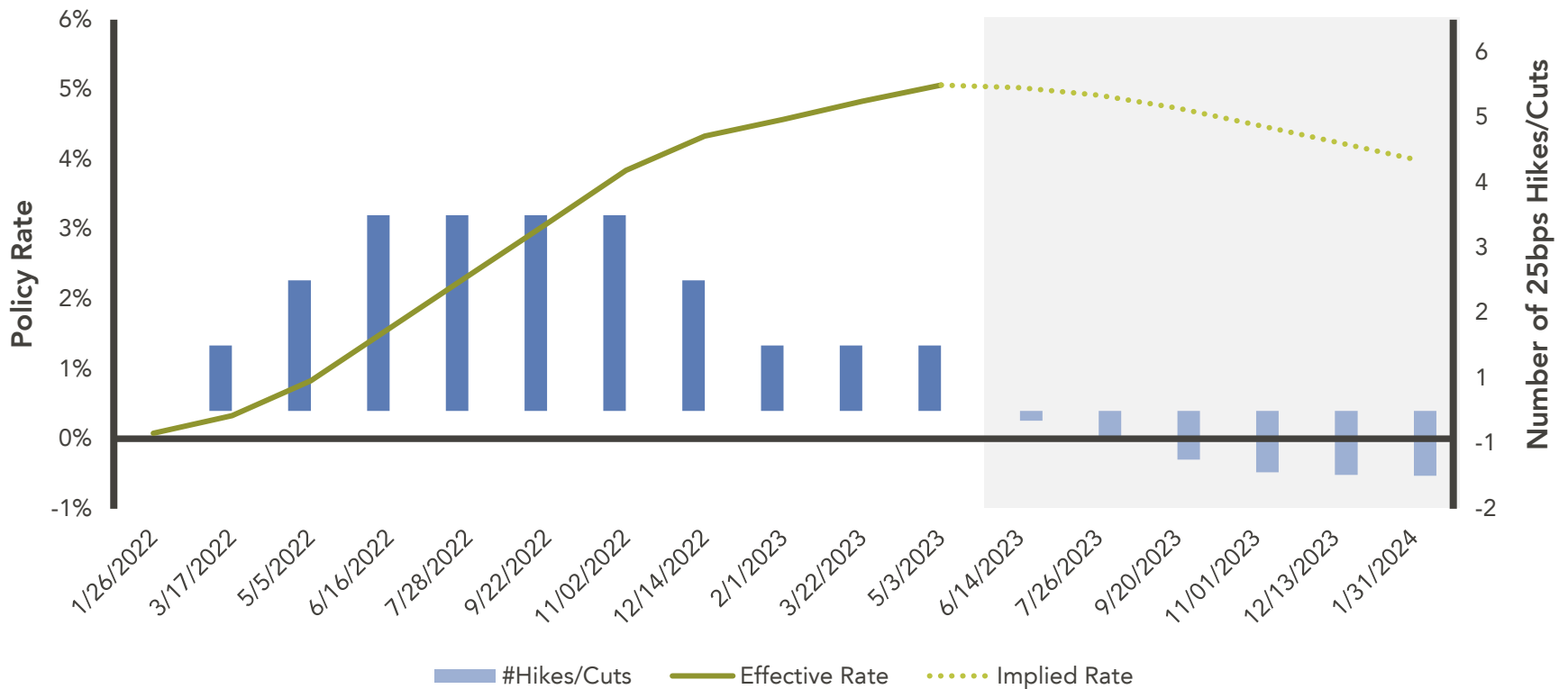
The housing market may be bottoming – home sales have picked up and February home prices rose relative to January



Source: Bloomberg, National Association of Realtors, S&P/Case-Shiller as of March 31, 2023

# Rate expectations

Markets are pricing in a pause in June and July, after the most recent rate hike in May, and rate cuts beginning in September

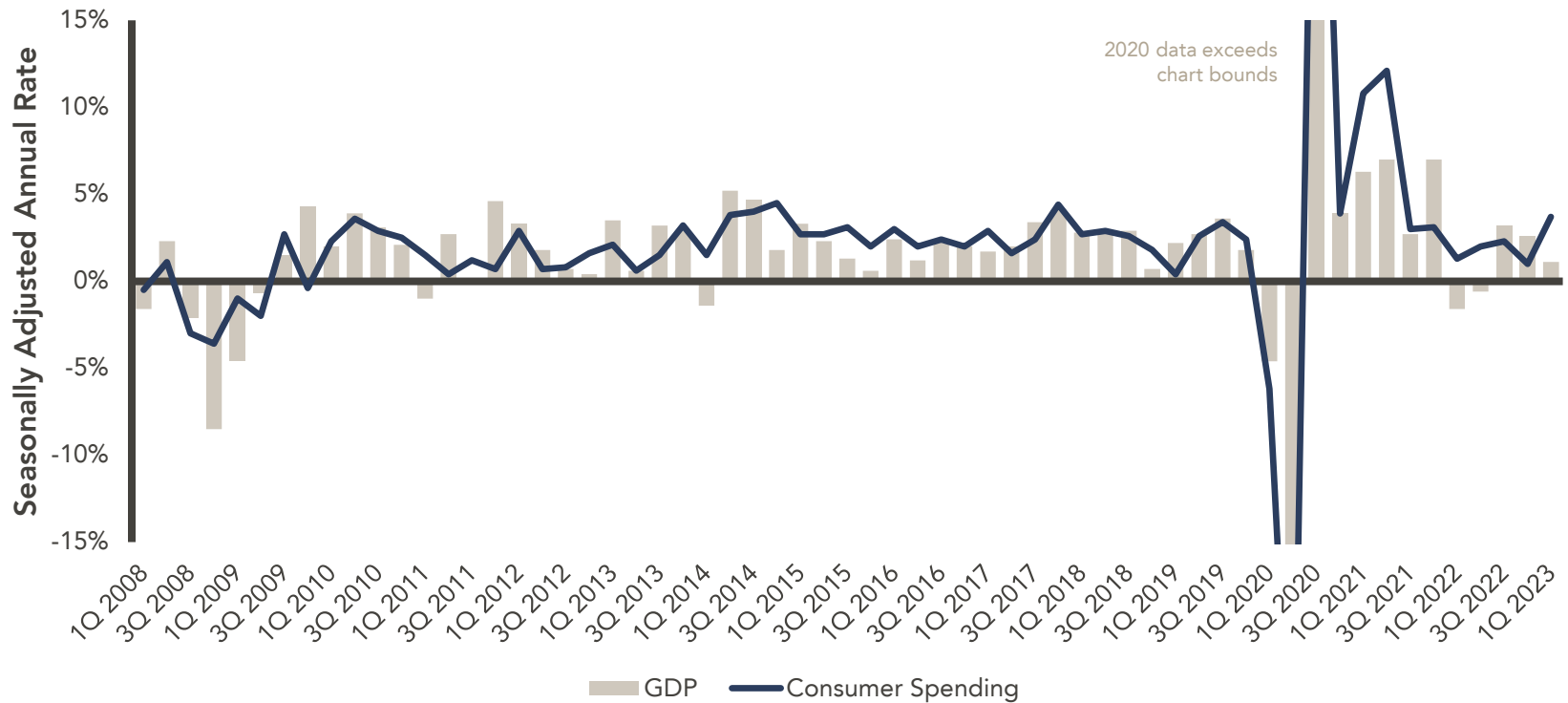


Source: Bloomberg as of May 4, 2023



# GDP

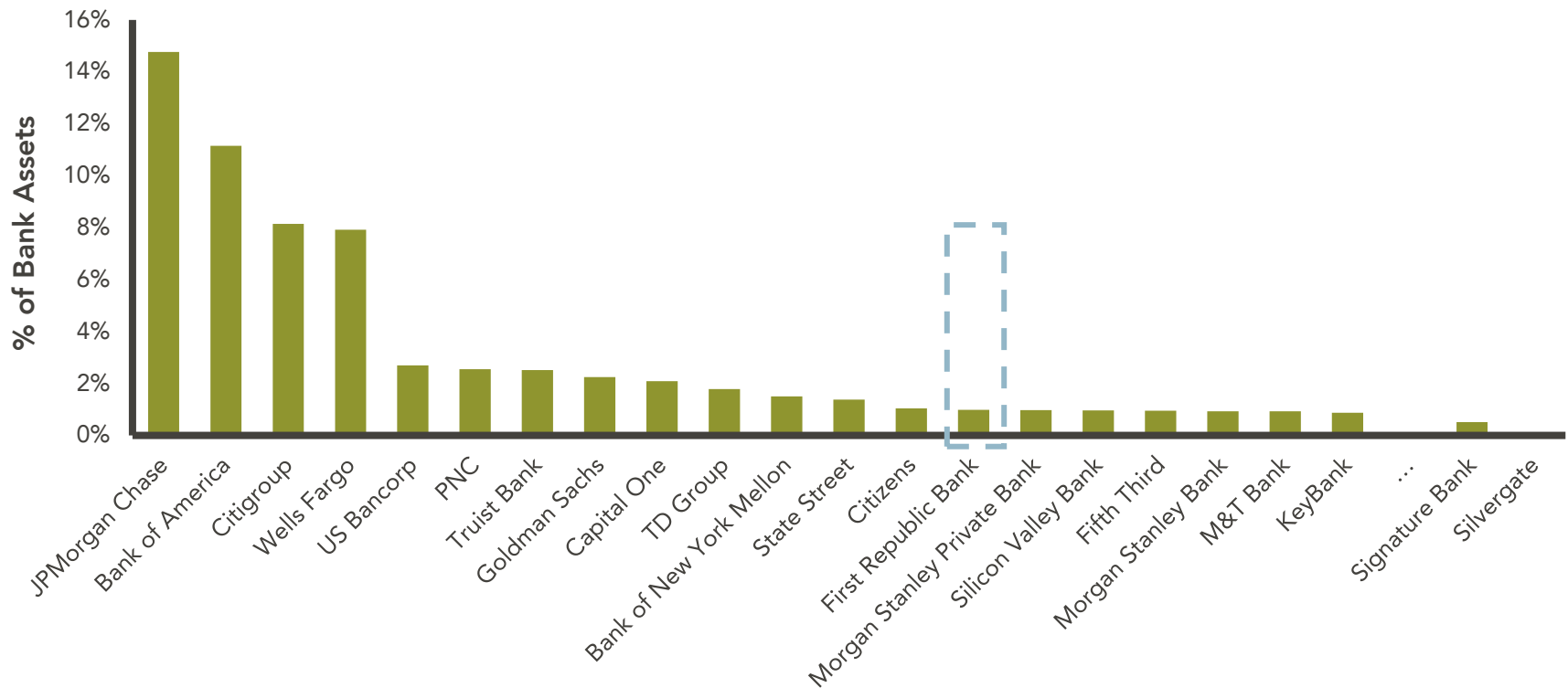
**Real GDP growth continued to moderate in the first quarter; consumer spending reaccelerated, though slowed throughout the quarter**



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2023

# Largest U.S. banks

First Republic, the 14<sup>th</sup> largest U.S. bank, became the third bank to fail this year; JPMorgan will acquire “substantially all” of the bank’s assets



Source: Federal Reserve as of December 31, 2022. Consolidated assets as a percentage of total insured U.S. commercial banks with consolidated assets of at least \$300 million.

# Fixed Income

# Fixed income performance

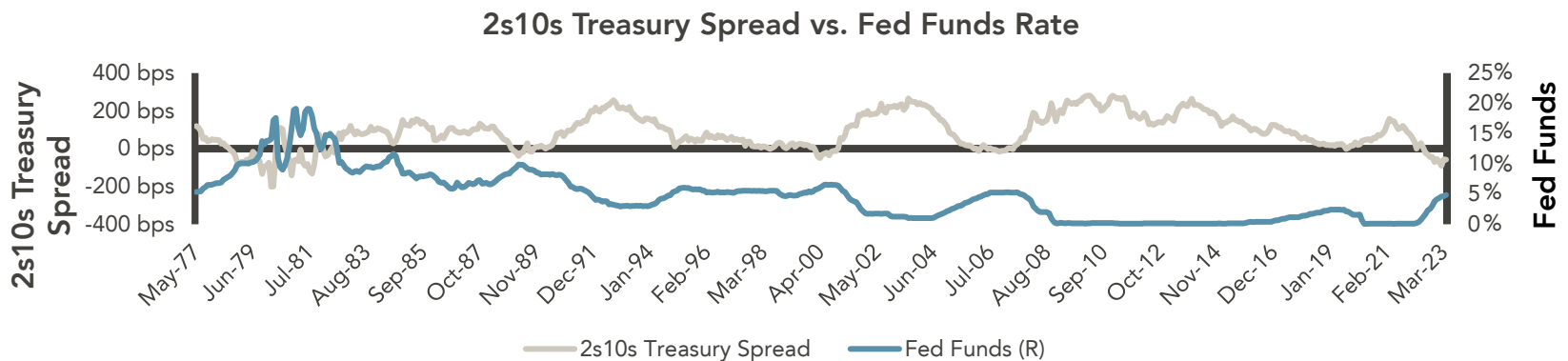
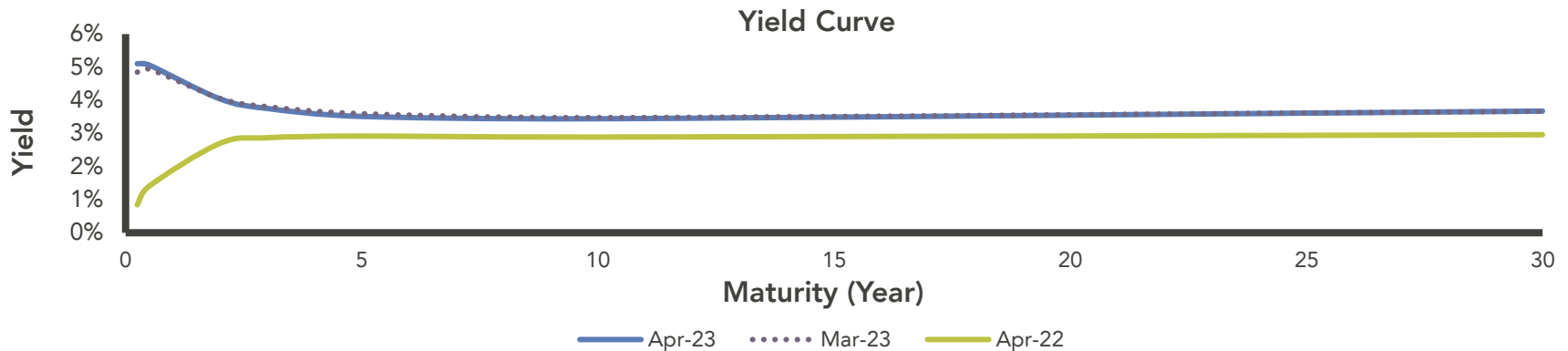
**April returns were positive across nearly all fixed income markets, continuing the performance rebound from 2022**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.6	0.6	3.6	-0.4	-3.1	1.2	1.3
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.6	0.6	3.0	1.0	-1.5	1.6	1.3
<b>Government Only Indices</b>	Blm Long Gov.	0.5	0.5	6.7	-7.3	-11.7	0.1	1.1
	Blm Int. Gov.	0.5	0.5	2.8	0.6	-2.2	1.3	0.9
	Blm 1-3 Year Gov.	0.3	0.3	1.9	1.0	-0.8	1.2	0.8
	Blm U.S. TIPS	0.1	0.1	3.5	-4.0	0.9	3.0	1.4
<b>Credit Indices</b>	Blm U.S. Long Credit	0.9	0.9	6.3	-1.0	-4.4	1.6	2.5
	Blm High Yield	1.0	1.0	4.6	1.2	4.7	3.3	4.0
	CS Leveraged Loan Index	0.9	0.9	4.1	2.9	7.2	3.6	3.9
<b>Securitized Bond Indices</b>	Blm MBS	0.5	0.5	3.1	-0.9	-3.3	0.4	1.0
	Blm ABS	0.5	0.5	2.4	1.6	0.3	1.7	1.4
	Blm CMBS	0.8	0.8	2.6	-1.0	-1.3	1.7	1.7
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.5	0.5	3.4	-0.7	-2.5	1.1	1.9
	JPM EMBI Global Diversified	0.5	0.5	2.4	-0.9	-0.6	-0.2	1.8
	JPM GBI-EM Global Diversified	0.9	0.9	6.5	6.6	-0.1	-1.6	-1.8
<b>Municipal Indices</b>	Blm Municipal 5 Year	-0.5	-0.5	1.5	3.0	0.6	1.7	1.5
	Blm HY Municipal	0.6	0.6	3.3	-0.4	4.1	3.1	3.5

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of April 30, 2023. The local currency GBI index is hedged and denominated in U.S. dollars.

# U.S. Treasury yield curve and steepness

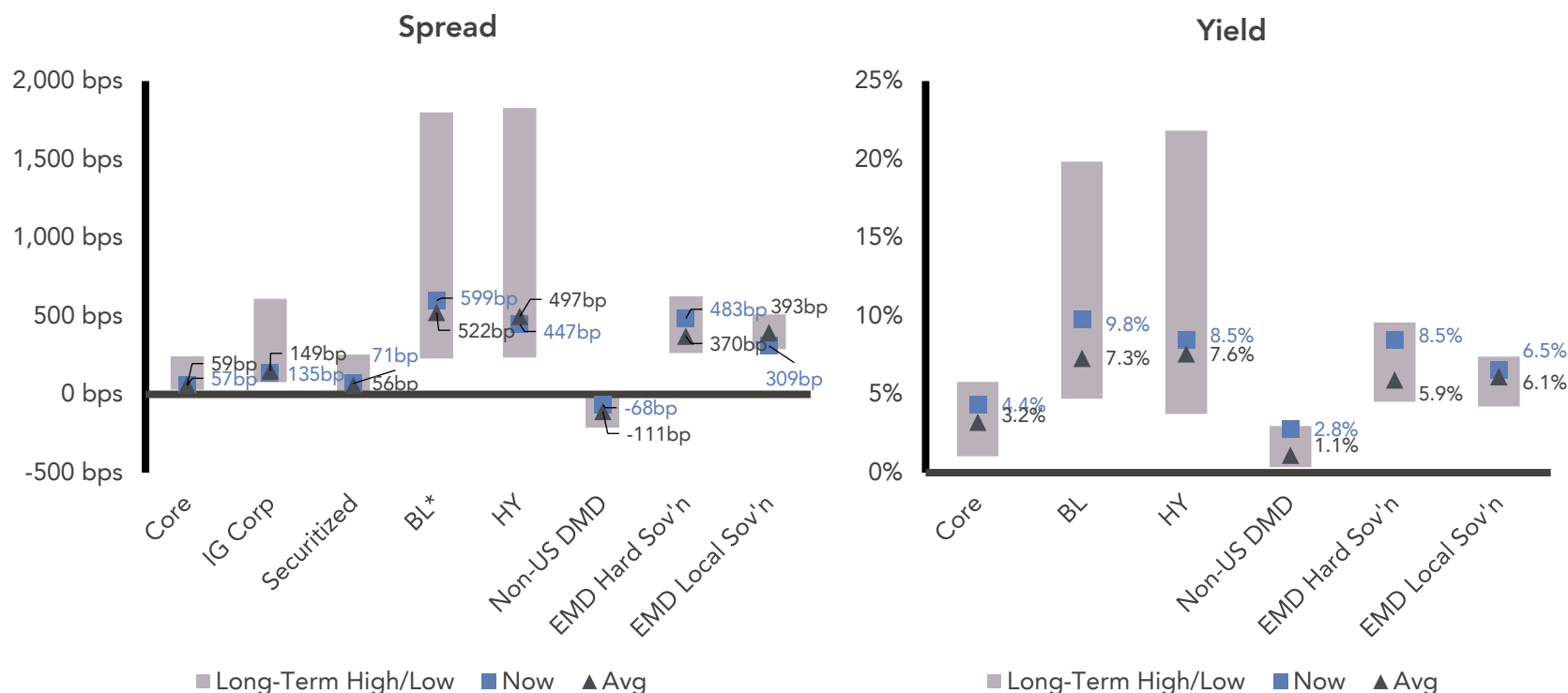
The yield curve was little changed and remained inverted in April as the market awaited the next Fed decision and future path of rates



Source: Federal Reserve as of April 30, 2023.

# Fixed income spreads and yields

Spreads and yields were little changed during April as markets stabilized after volatility in March

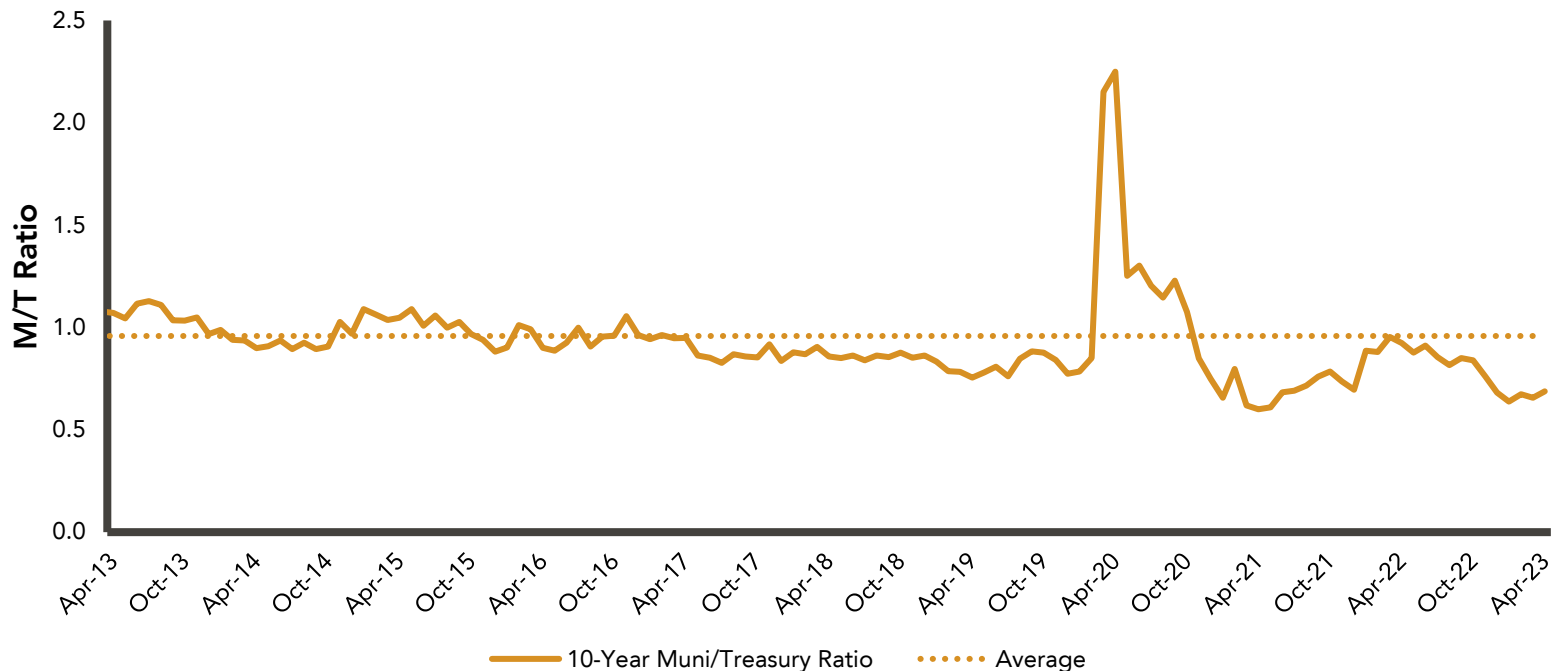


\*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, Deutsche, JPMorgan as of April 30, 2023. Long-term high, low, and average based on longest available data for each index.

# Municipal-to-Treasury ratio

Municipal yields as a percentage of Treasury yields exhibited little movement as the ratio remains below long-term averages



Source: Bloomberg Barclays, Federal Reserve as of April 30, 2023. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

# Municipal-to-Treasury ratios

**Muni-to-Treasury ratios have been stable across the yield curve, implying that taxable investments are more attractive**

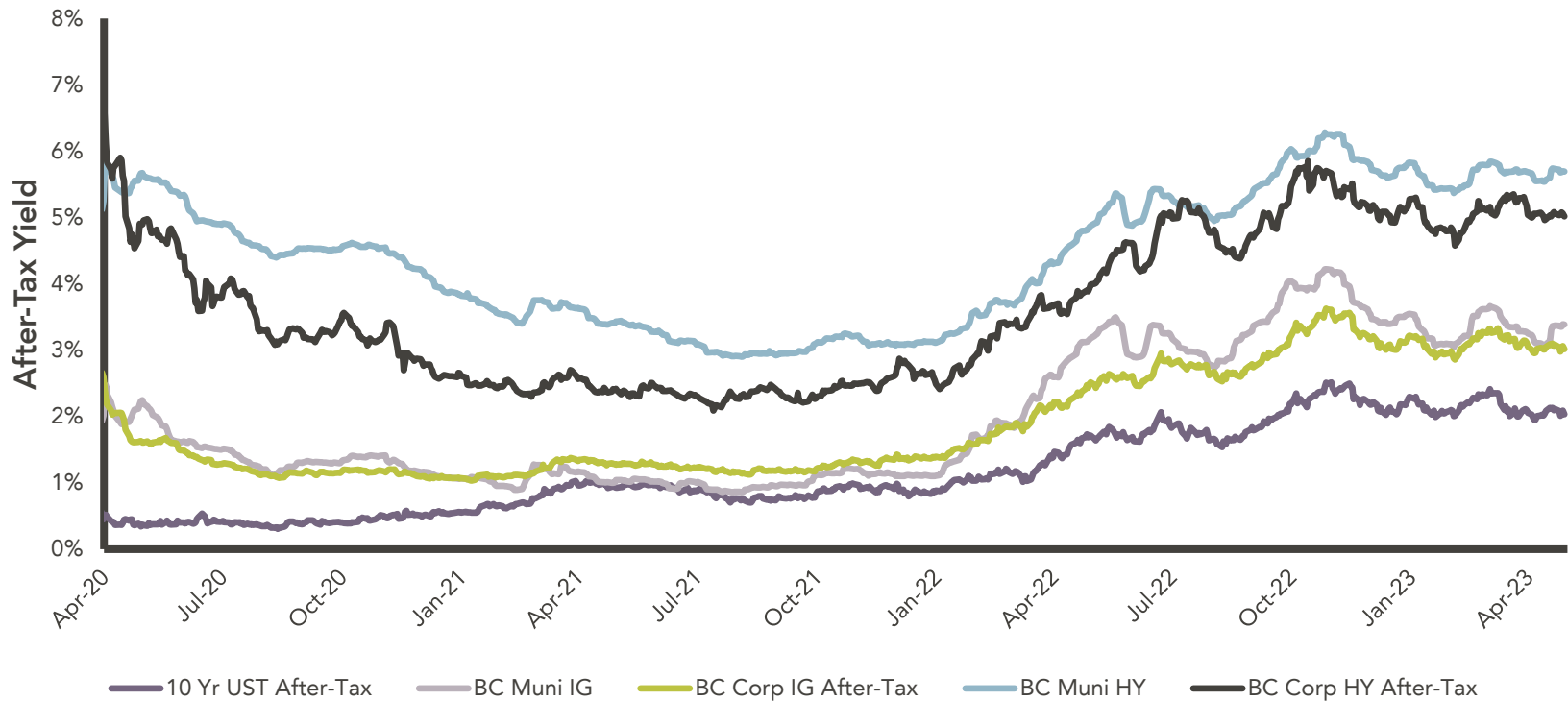
	MUN	TSY	Ratio (4/30/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	2.81	4.68	0.59	0.60	0.49	1.21
3Y	2.50	3.76	0.68	0.61	0.35	0.87
5Y	2.34	3.54	0.68	0.64	0.48	0.59
7Y	2.29	3.50	0.67	0.65	0.59	0.57
10Y	2.34	3.46	0.68	0.68	0.70	0.75
30Y	3.40	3.68	0.94	0.91	0.81	0.89

Source: Bloomberg BVAL Muni AAA Curve (Callable) and U.S. Treasury as of April 30, 2023.



# Municipal vs. corporate after-tax yields

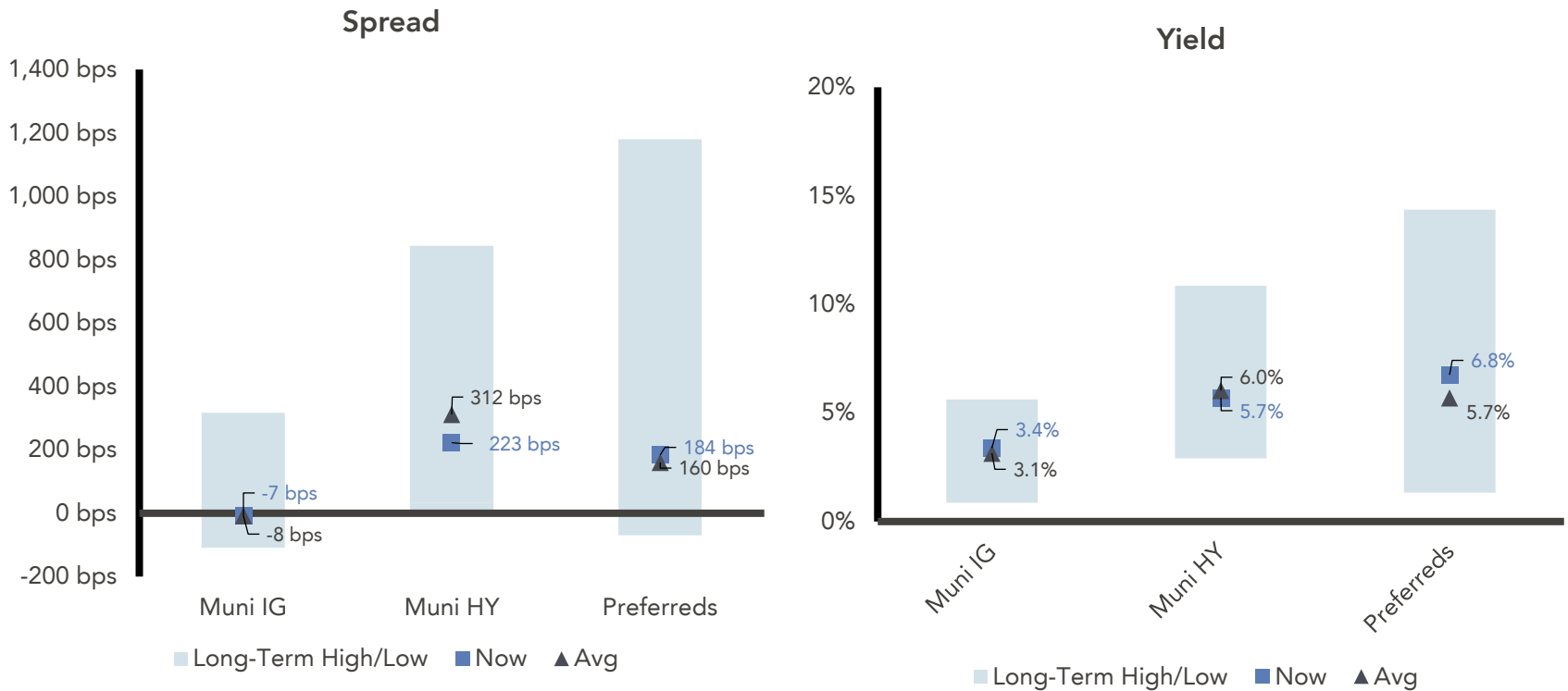
Yields on investment-grade and high yield municipals continue to exhibit a yield pick-up relative to after-tax corporate yields



Source: Bloomberg as of April 30, 2023 and based on 37 highest tax brackets and 3.8% net investment income tax.

# Municipal spreads and yields

**IG municipal spreads and yields are sitting near averages while high yield municipals are inside their averages**



Source: Bloomberg as of April 30, 2023. Averages based on longest available data for each index.

# U.S. Equities

# U.S. equity performance

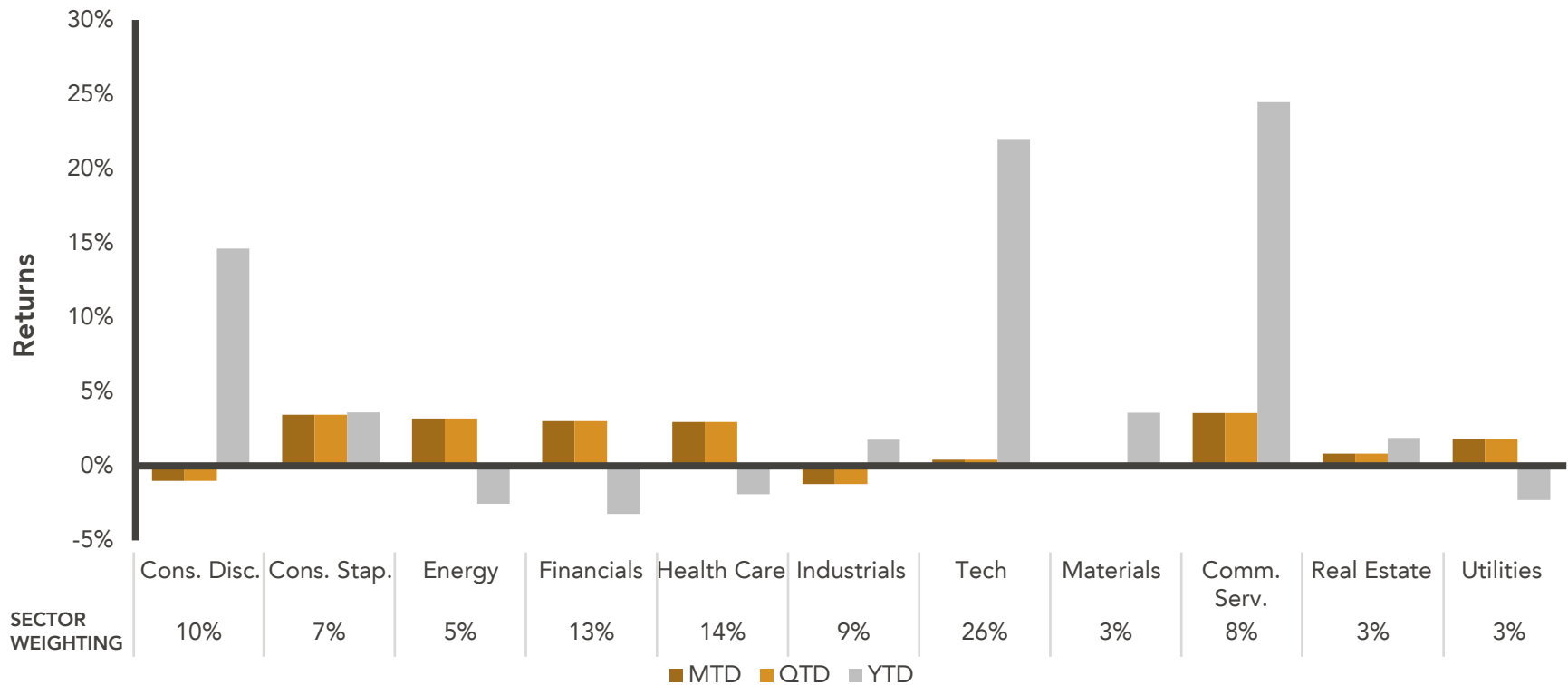
## Large cap indices continued market leadership in April

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	2.6	2.6	3.5	5.6	14.2	9.5	11.2
	Wilshire 5000	1.0	1.0	8.4	1.5	14.4	10.8	11.8
	Russell 3000	1.1	1.1	8.3	1.5	14.1	10.6	11.7
<b>Large-Cap Market Indices</b>	S&P 500	1.6	1.6	9.2	2.7	14.5	11.4	12.2
	Russell 1000	1.2	1.2	8.8	1.8	14.2	11.1	12.0
	Russell 1000 Value	1.5	1.5	2.5	1.2	14.4	7.7	9.1
	Russell 1000 Growth	1.0	1.0	15.5	2.3	13.6	13.8	14.5
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	-0.5	-0.5	3.5	-1.7	13.8	8.0	9.9
	Russell Mid-Cap Value	0.0	0.0	1.3	-3.5	15.8	6.4	8.7
	Russell Mid-Cap Growth	-1.4	-1.4	7.6	1.6	9.2	9.0	10.8
<b>Small-Cap Market Indices</b>	Russell 2000	-1.8	-1.8	0.9	-3.6	11.9	4.2	7.9
	Russell 2000 Value	-2.5	-2.5	-3.1	-8.0	15.4	3.7	7.0
	Russell 2000 Growth	-1.2	-1.2	4.8	0.7	7.8	4.0	8.4

Source: Bloomberg as of April 30, 2023

# S&P 500 sector performance

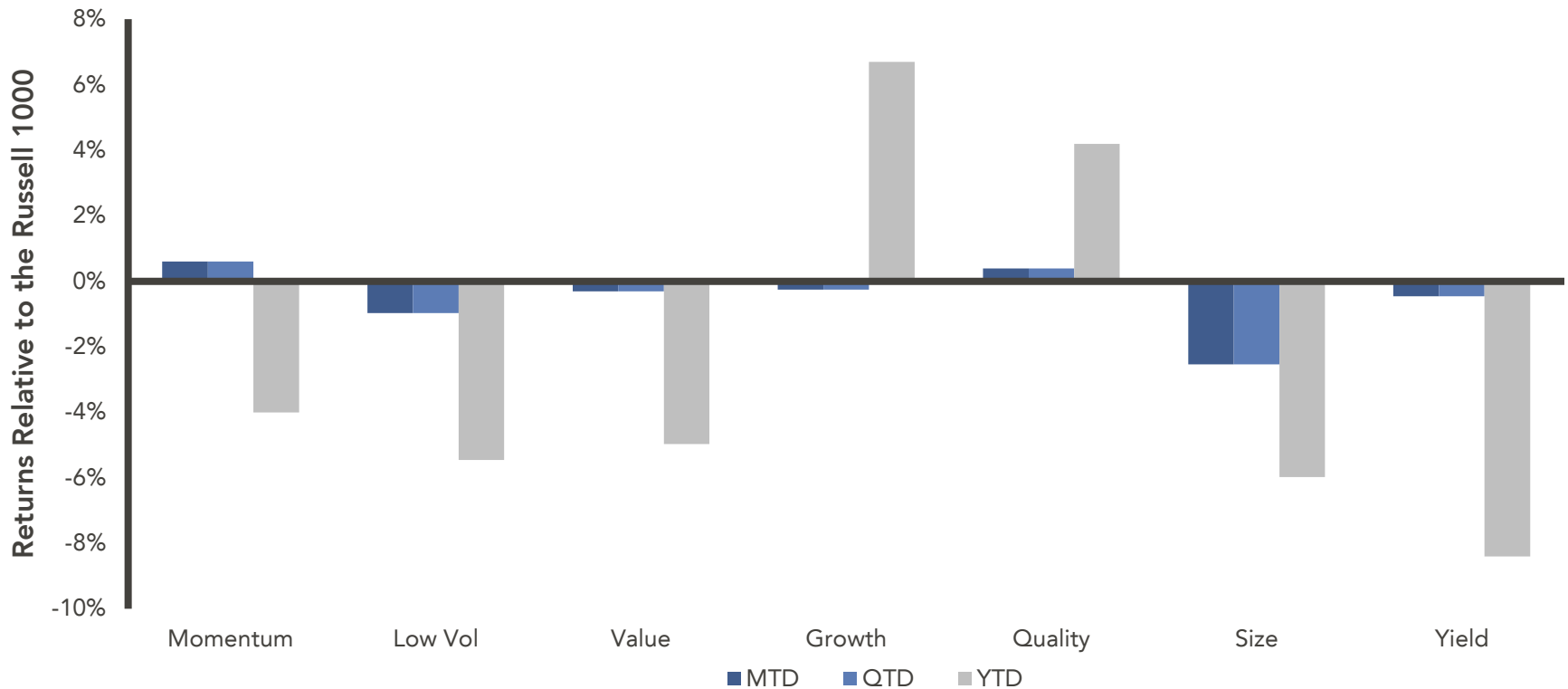
Tech stocks cooled off after a robust start to the year, while Communications companies continued strong performance in April



Source: Bloomberg as of April 30, 2023. Sector weighting as of March 31, 2023.

# Russell 1000 factor performance

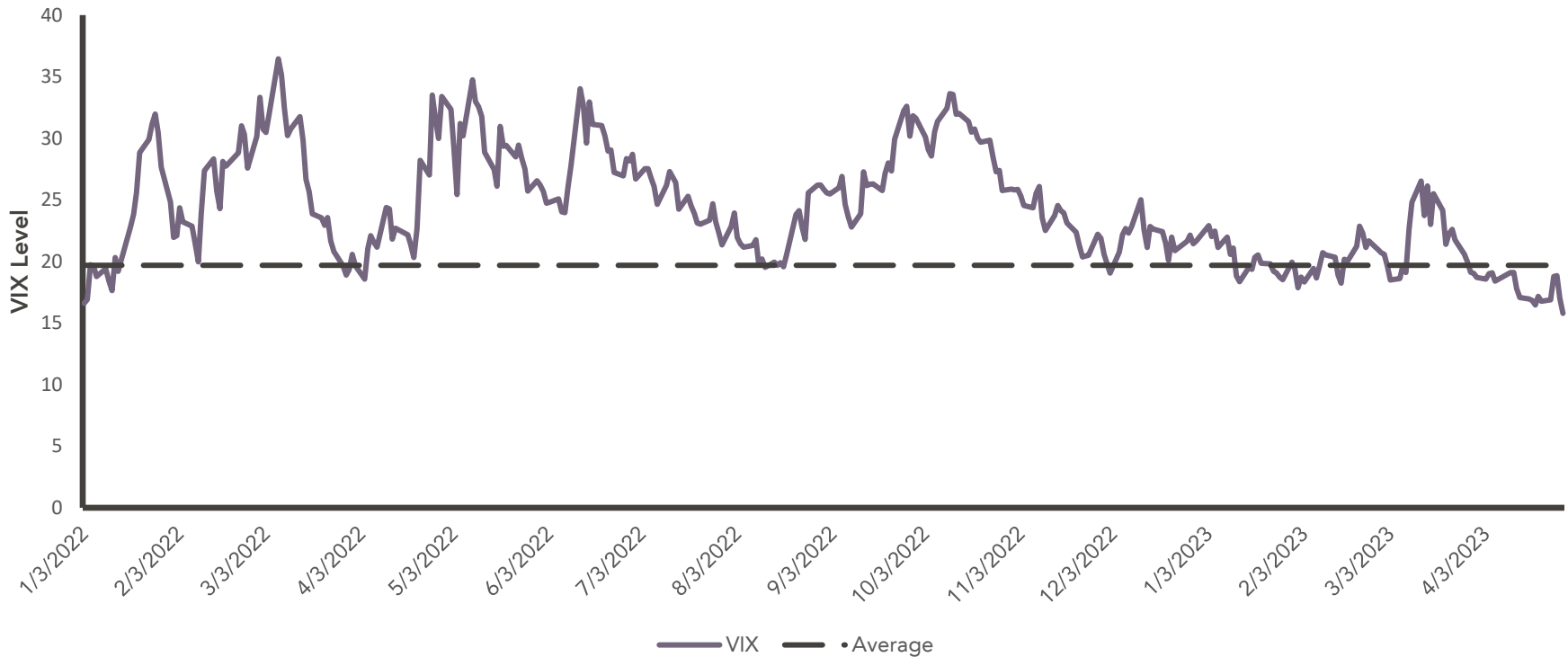
Quality showed continued strength during the month, but momentum led all factors in April



Source: Bloomberg as of April 30, 2023

# Volatility subdued in April

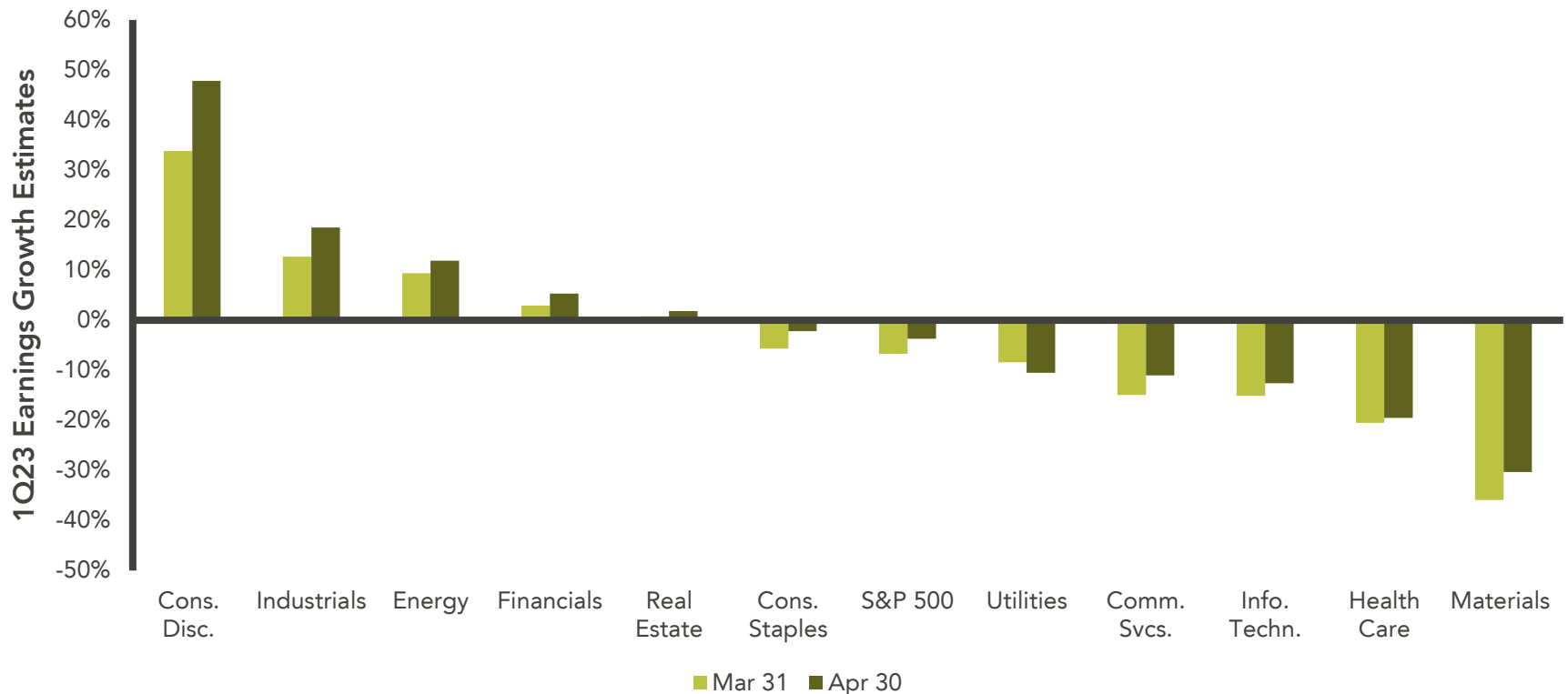
The VIX fell below its long-term average as strength of FAANG companies dampened volatility amid market uncertainty



Source: CBOE as of April 30, 2023. Average reflects January 1990 to April 2023.

# Earnings growth

Strong results from Amazon have helped boost growth earnings estimates, though 1Q forecasts remain negative for the S&P 500



Source: FactSet as of April 28, 2023. 53% of S&P 500 companies reported.



# Non-U.S. Equities

# Global equity performance

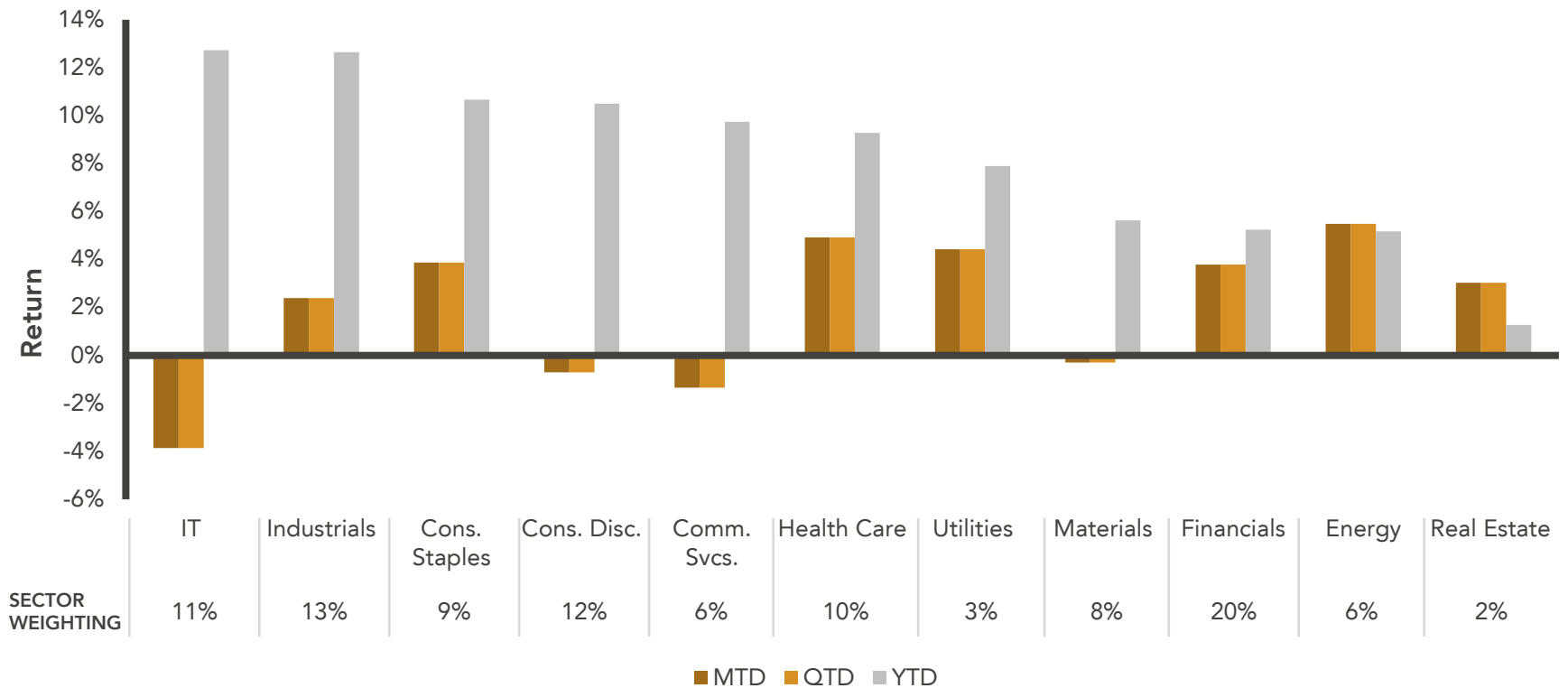
## Developed markets outperformed emerging markets in April

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.4	1.4	8.8	2.1	12.0	7.0	7.9
	MSCI ACWI ex. U.S.	1.7	1.7	8.7	3.0	9.7	2.5	4.0
Developed Markets Indices	MSCI EAFE	2.8	2.8	11.5	8.4	11.7	3.6	4.8
	MSCI EAFE Local	2.3	2.3	9.9	7.7	13.5	5.8	7.1
Emerging Markets Indices	MSCI Emerging Markets	-1.1	-1.1	2.8	-6.5	4.3	-1.0	1.8
	MSCI EM Local	-0.7	-0.7	3.1	-3.9	5.5	1.5	5.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.0	2.0	7.0	-1.2	9.2	1.0	5.7
	MSCI EM Small-Cap	0.7	0.7	4.6	-5.7	15.8	2.0	3.0
Frontier Markets Index	MSCI Frontier	0.5	0.5	3.6	-14.8	5.8	-2.1	2.4

Source: Bloomberg as of April 30, 2023

# MSCI ACWI ex-US sector performance

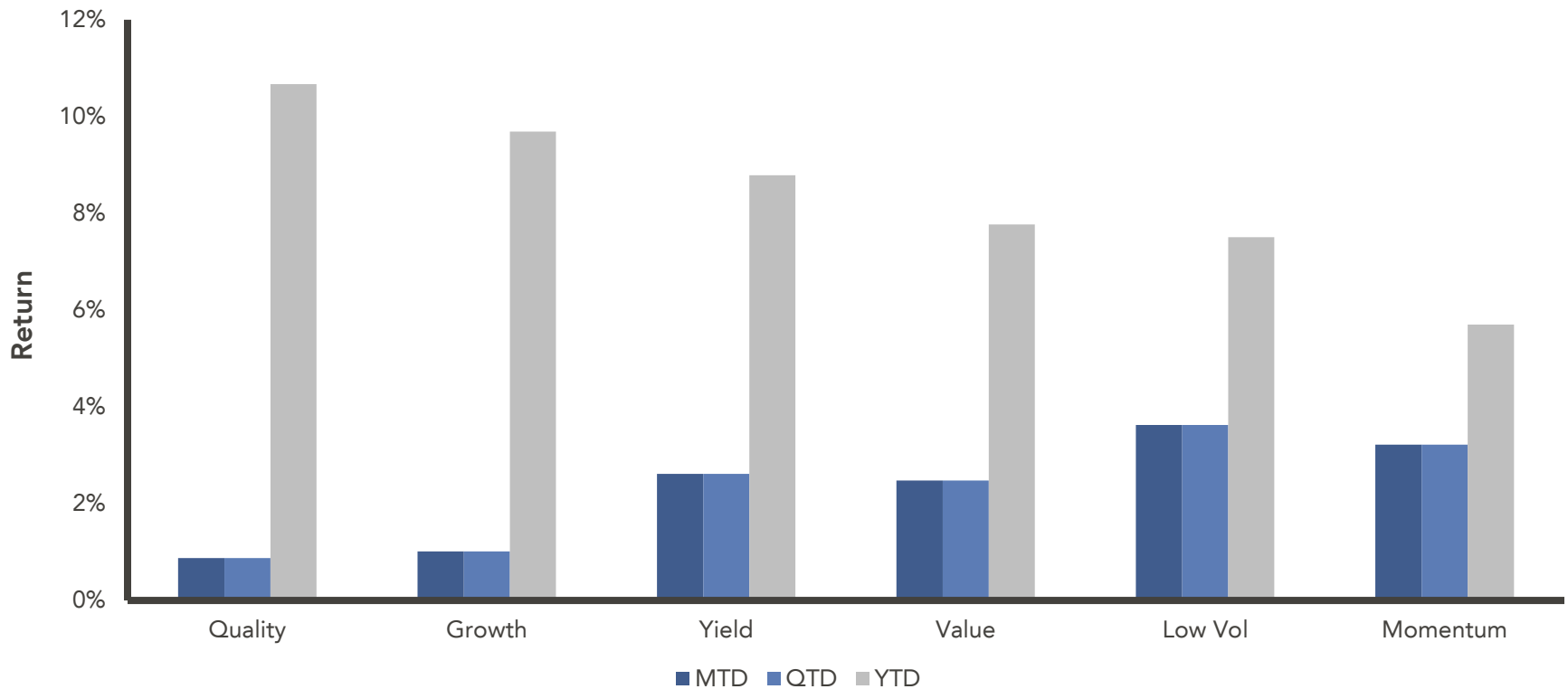
Energy and Healthcare were the strongest performing sectors in April, while IT and Consumer Discretionary gave back some of their gains



Source: Bloomberg as of April 30, 2023. Sector weightings as of March 31, 2023

# MSCI ACWI ex-US factor performance

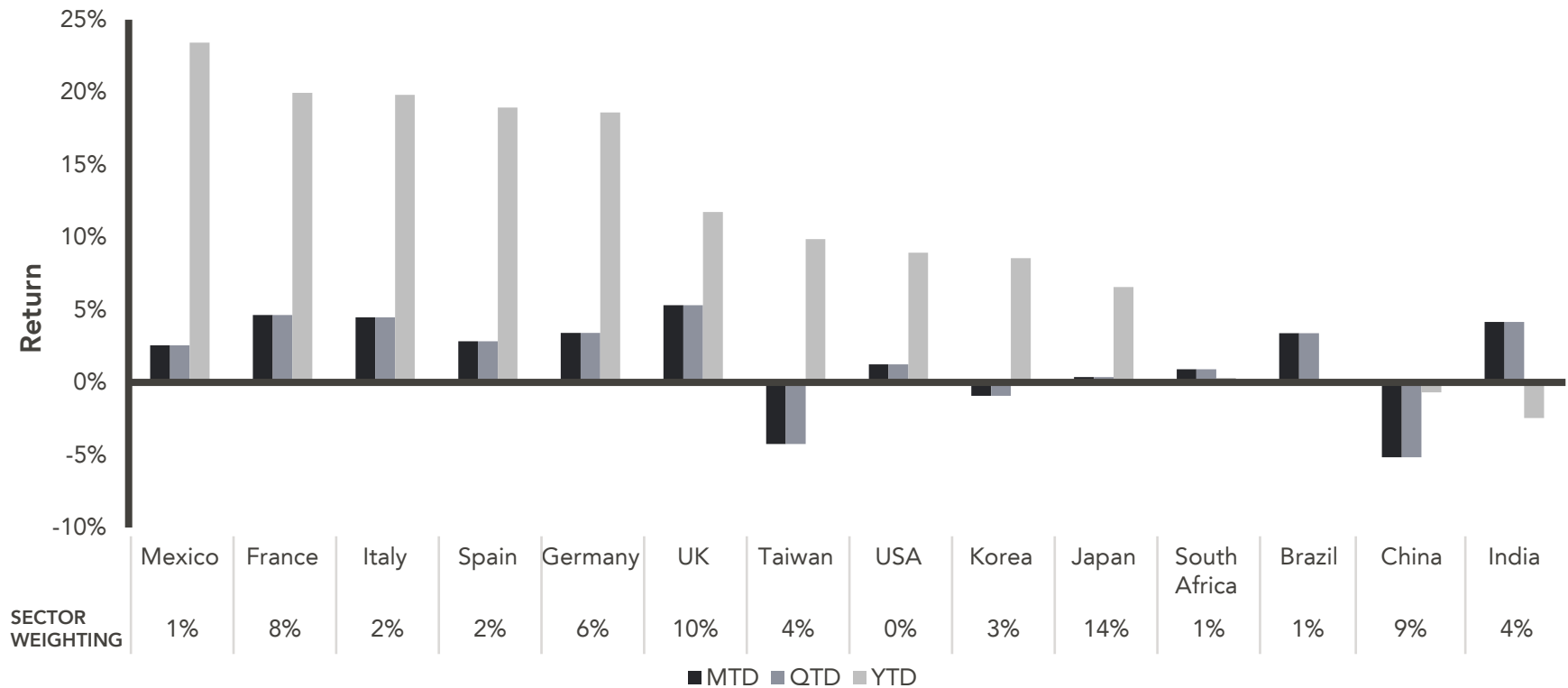
Low volatility equities notched strong performance in April, though the quality and growth factors maintain year-to-date leadership



Source: Bloomberg as of April 30, 2023

# Country performance

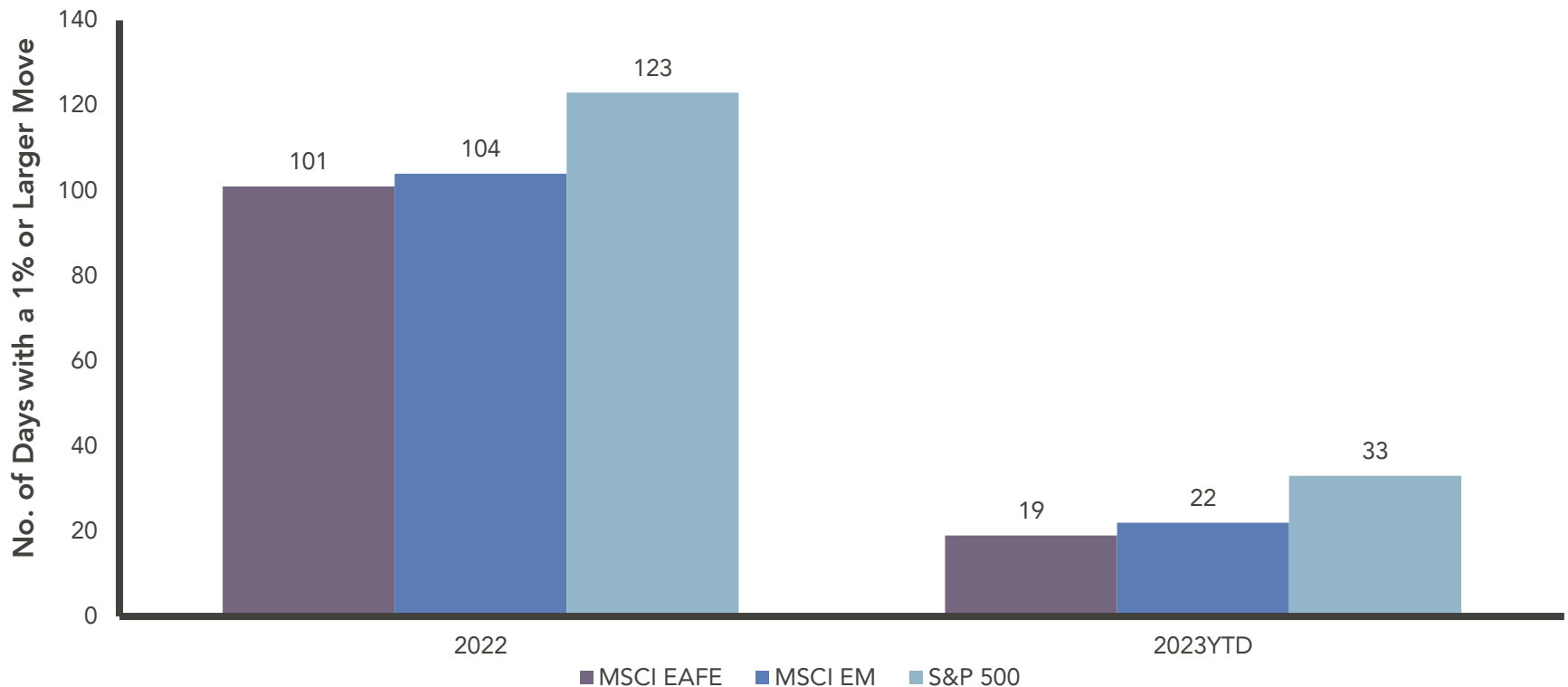
After a positive start to the year, Taiwan and China exhibited a significant decline in April



Source: Bloomberg as of April 30, 2023. Returns based on individual MSCI country indices, Country weights based on the MSCI ACWI ex-U.S. Index as of March 31, 2023.

# Volatility lower outside of the U.S.

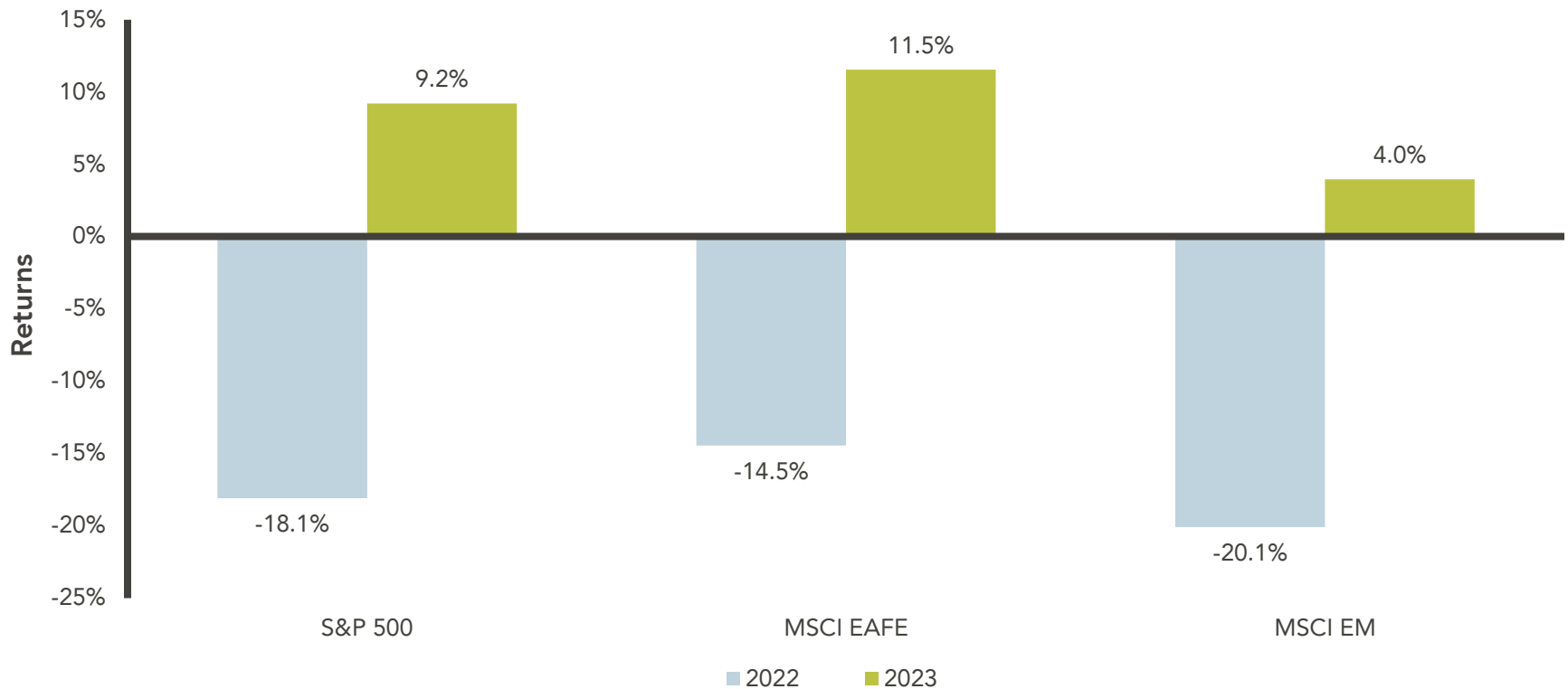
The MSCI EAFE and MSCI EM indices have seen fewer volatile days than the S&P 500 in 2023



Source: Bloomberg as of April 30, 2023.

# EAFE outpacing the S&P 500

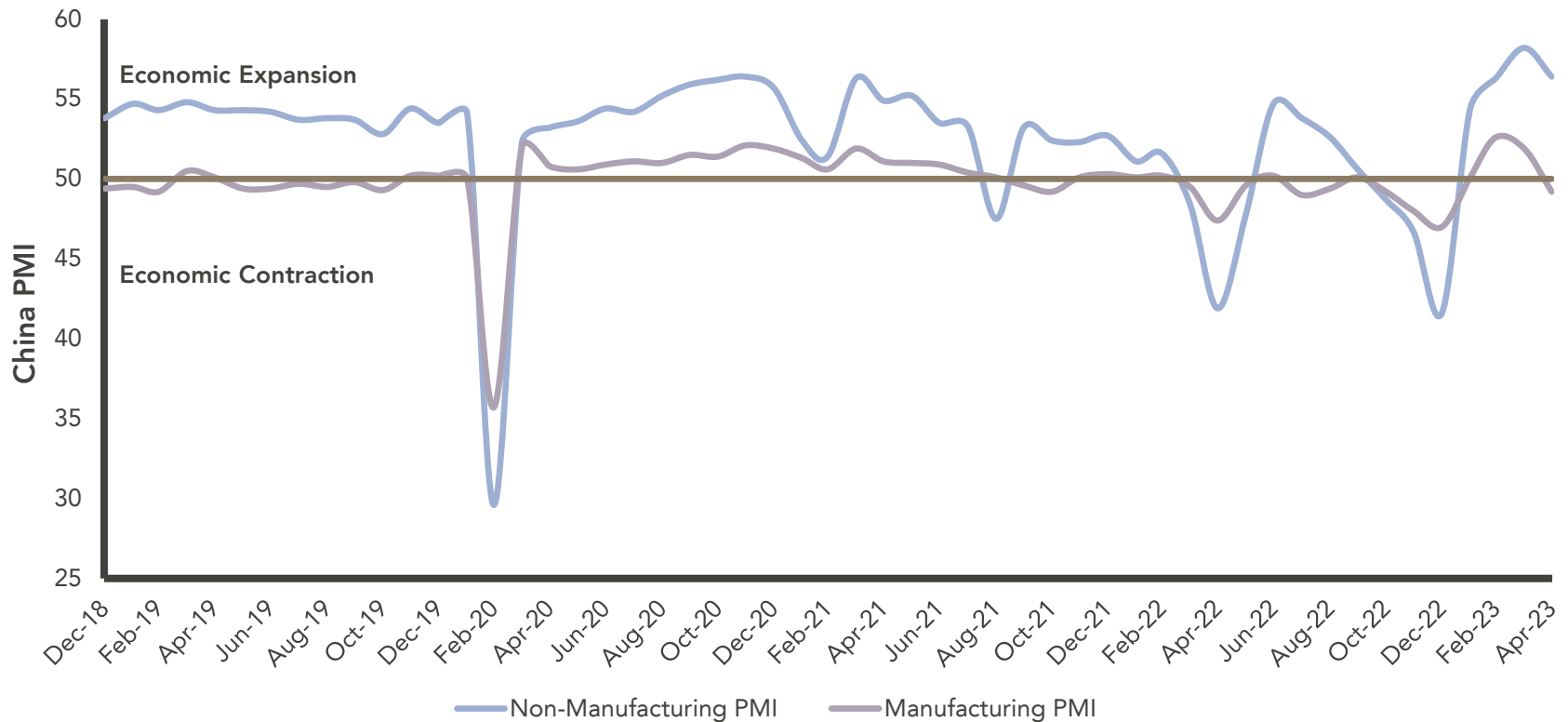
The MSCI EAFE has outperformed the S&P 500 over the last 16 months



Source: Bloomberg as of April 30, 2023.

# China PMIs fall after bouncing in 1Q23

Market demand cooled in April, causing a reversal in China PMIs



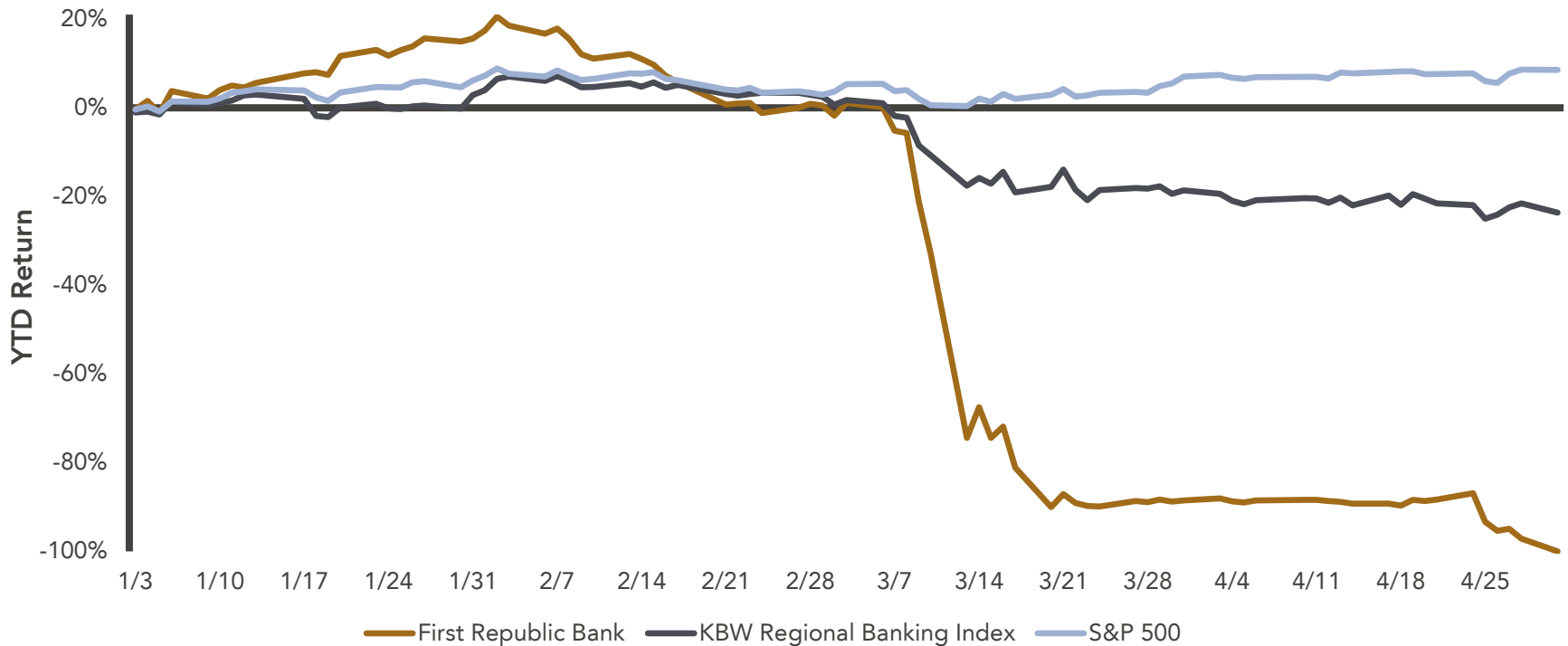
Source: Bloomberg as of April 30, 2023. A PMI reading above 50 percent indicates expansion from the previous month, while below 50 indicates contraction.



# Recent Charts of the Week

# The eagle has fallen

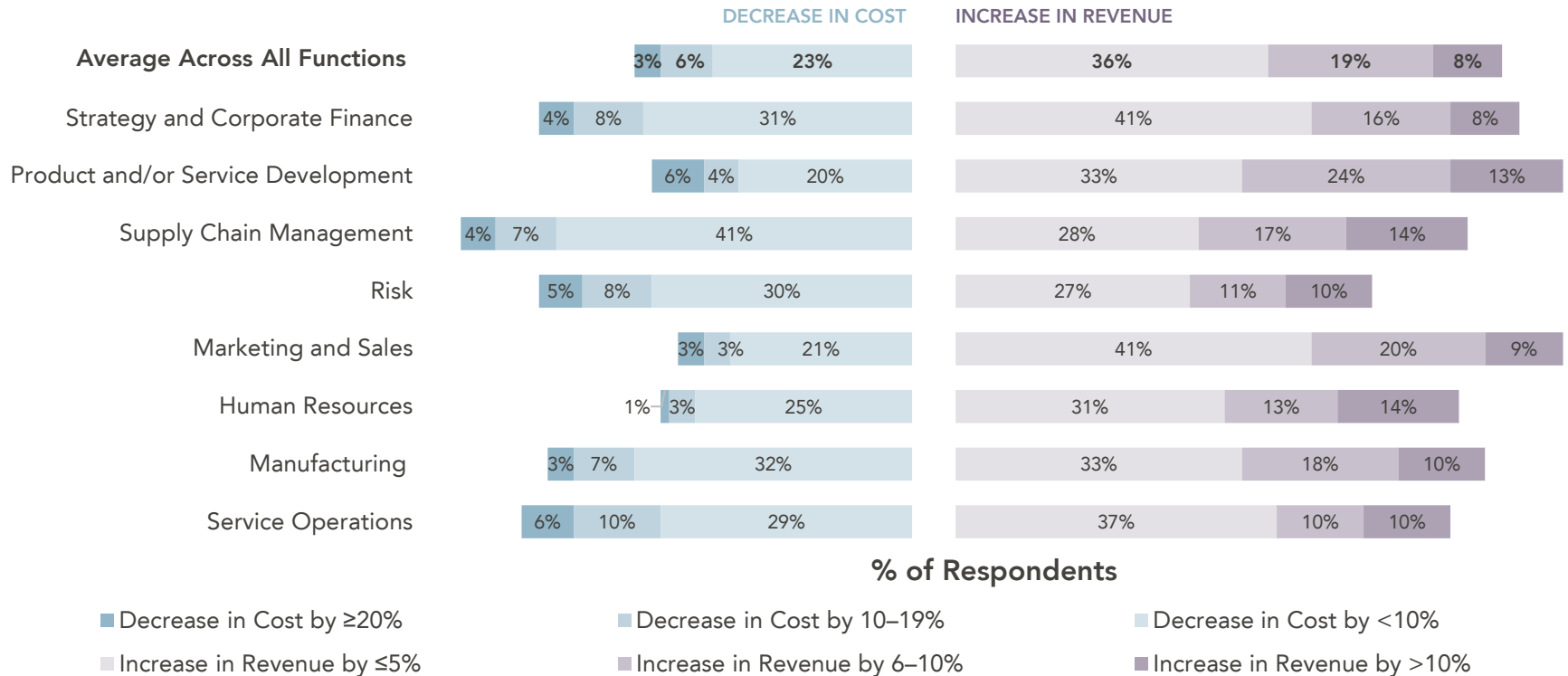
**First Republic's stock had been under pressure since SVB's demise, though losses escalated after the bank reported clients had withdrawn more than half of the bank's deposits**



Source: Bloomberg as of May 1, 2023

# Unleashing the power of AI

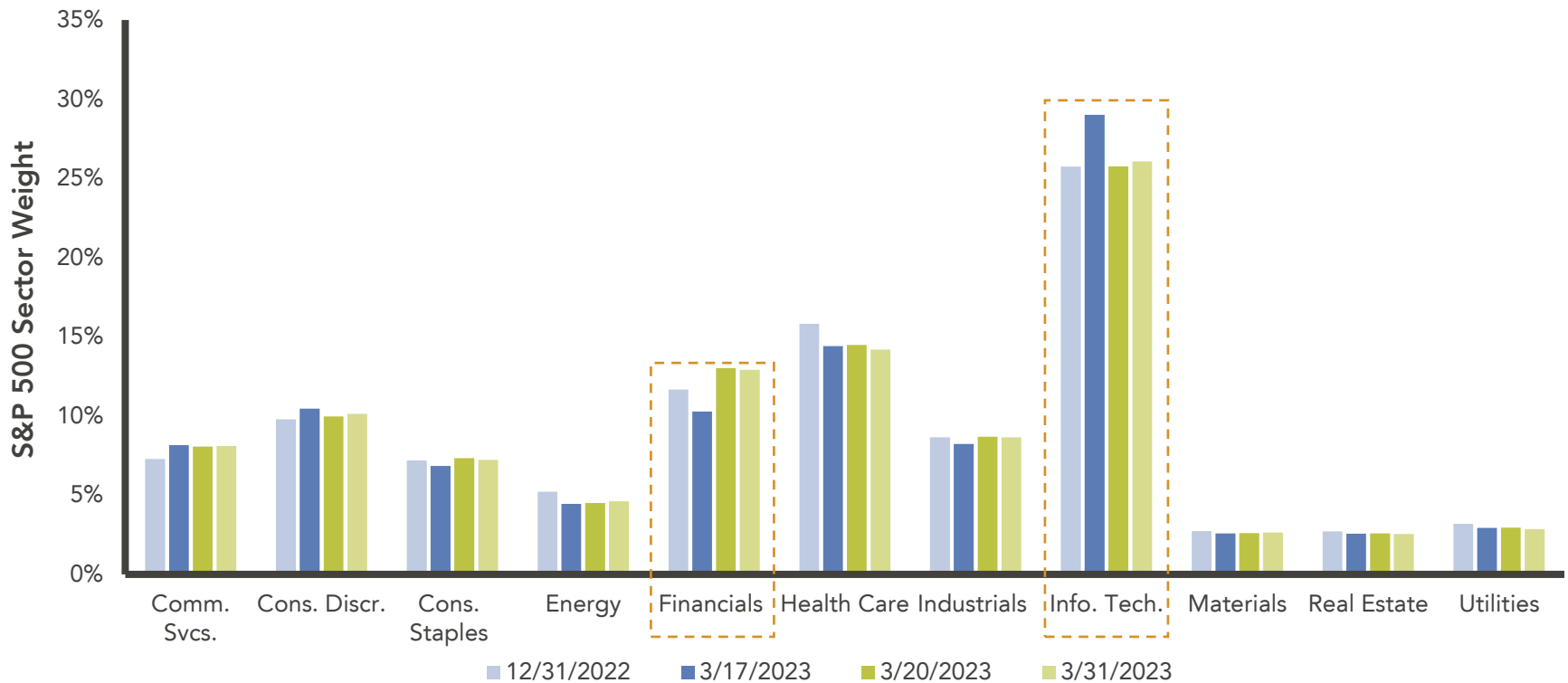
## Organizations that have adopted AI report seeing both cost savings and increases in revenue as a result



Source: Stanford University AI Index Report 2023

# GICS reclassifies away from tech, again

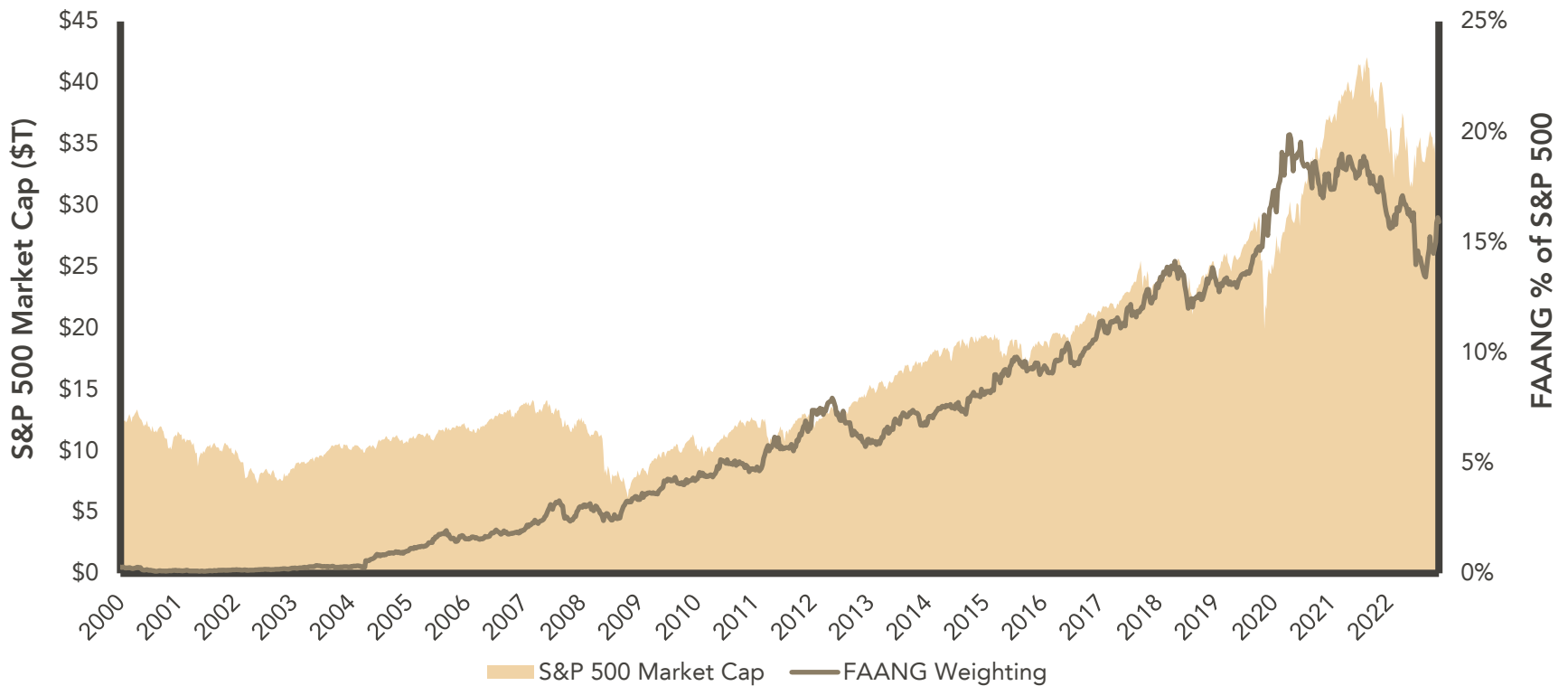
The Financials and Technology sectors were the most impacted by the latest GICS reclassification



Source: Bloomberg as of March 31, 2023

# Power concentrated in the hands of a few

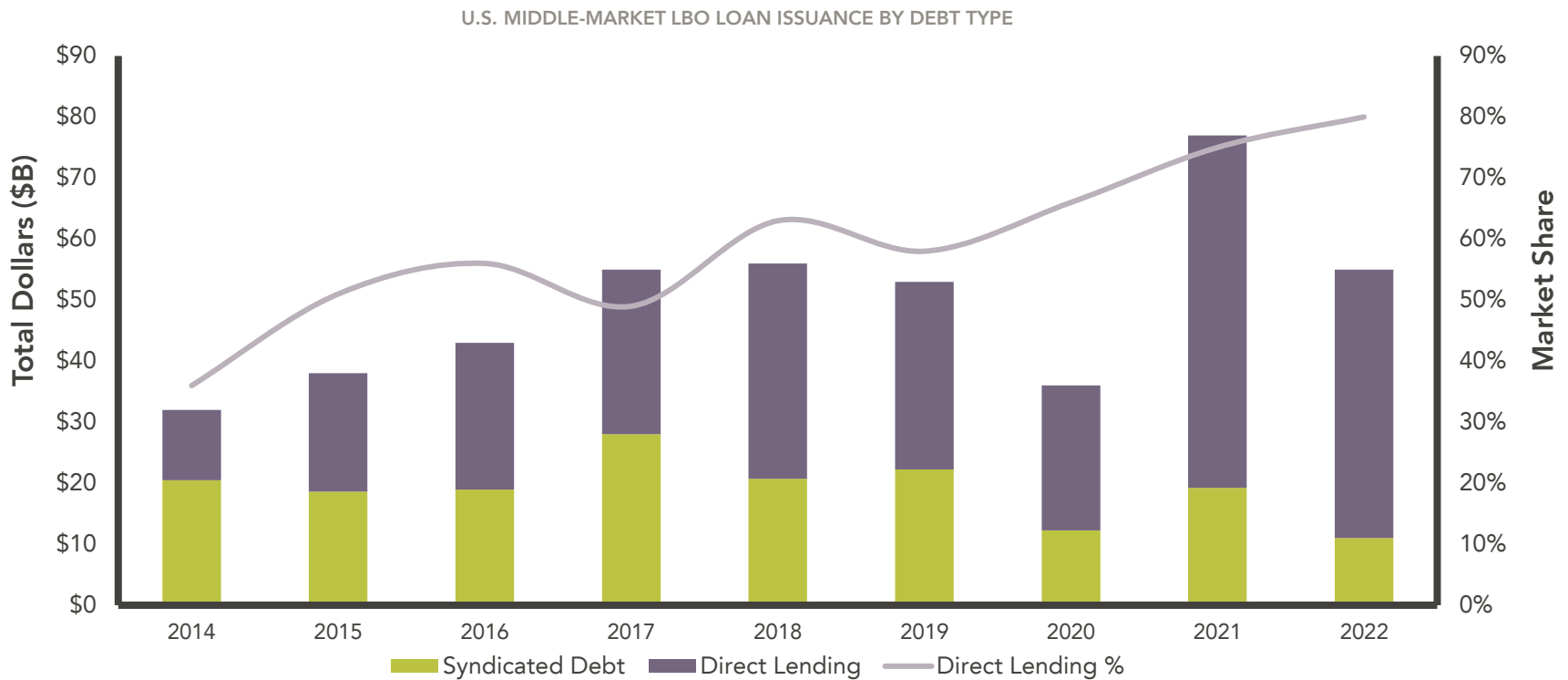
FAANG's weighting in the S&P 500 rebounded in 1Q 2023 as tech stocks rallied



Source: Bloomberg as of March 31, 2023

# Direct lending is eating the world

Direct lending has doubled its overall market share over the past eight years

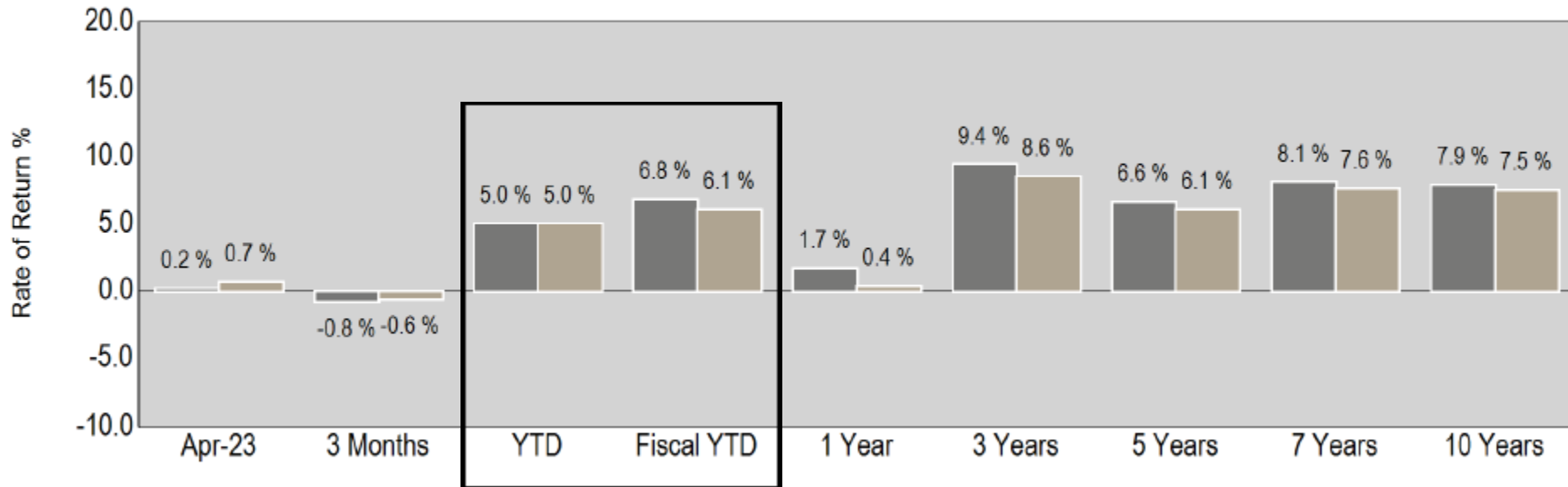


Source: Refinitiv

# Performance Overview - COAG

# COA General Employees' YTD Performance (Net of Fees)

Return Summary  
Ending April 30, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

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

\* Year-to-date performance as of April 30, 2023



# COA General Employees' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Channing SCV	2.1%	-3.1%	U.S. Equity
Brown	9.2%	6.2%	International Equity
Artisan	12.5%	11.5%	International Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Legato SCG	1.8%	4.8%	U.S. Equity
Hardman Johnston	6.9%	8.7%	International Equity
Earnest SCC	-0.5%	0.9%	U.S. Equity

\* Year-to-date performance as of April 30, 2023

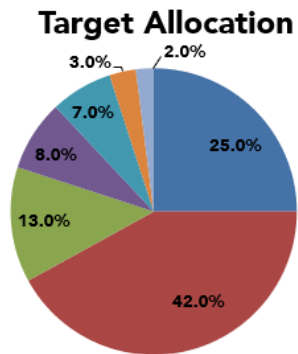
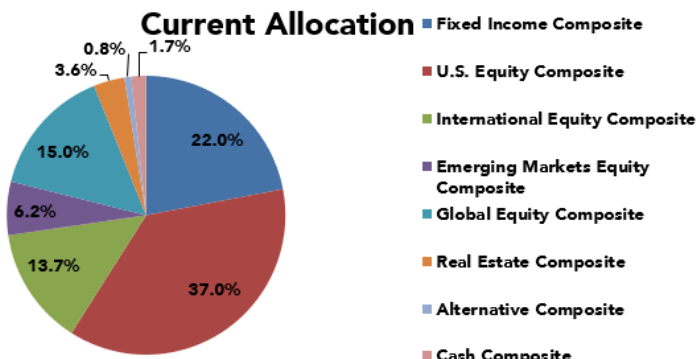
# COA General Employees' – Manager Excess Performance

Ending April 30, 2023

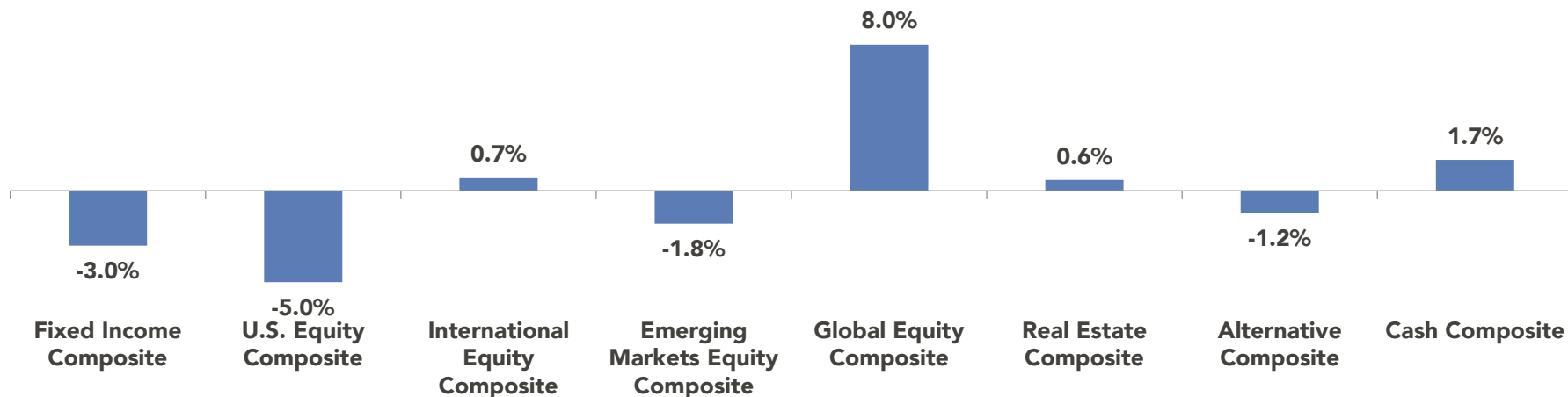
3 Mo Perf vs Benchmark 6 Mo Perf vs Benchmark

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.2%</b>	<b>0.4%</b>
<b>Fixed Income Composite</b>	<b>Bloomberg US Aggregate TR</b>	<b>-0.1%</b>	<b>0.3%</b>
Mesirow	Bloomberg US Aggregate TR	-0.1%	0.0%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.2%	1.5%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-3.0%</b>	<b>-3.2%</b>
<b>Large Cap Composite</b>	<b>S&amp;P 500</b>	<b>1.0%</b>	<b>0.3%</b>
Union Heritage Large Cap Core	S&P 500	2.0%	0.5%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.1%</b>
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.1%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-1.1%</b>	<b>-0.2%</b>
Channing Capital Management	Russell 2000 Value	3.2%	4.4%
Earnest Partners SCC	Russell 2000	-2.1%	-1.0%
<b>Legato</b>	<b>Russell 2000 Growth</b>	<b>-2.7%</b>	<b>-2.6%</b>
Essex	Russell 2000 Growth	-5.2%	-0.7%
Bridge City	Russell 2000 Growth	-4.3%	-1.7%
Lebenthal Lisanti	Russell 2000 Growth	-0.7%	-5.8%
Nicholas	Russell 2000 Growth	3.2%	0.4%
<b>International Equity Composite</b>	<b>MSCI EAFE</b>	<b>-2.7%</b>	<b>0.4%</b>
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	-0.2%	1.4%
Hardman Johnston	MSCI ACWI ex USA	-3.0%	5.3%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.1%	-0.9%
<b>Emerging Markets Equity Composite</b>	<b>MSCI Emerging Markets</b>	<b>-1.0%</b>	<b>0.9%</b>
Earnest Partners EM	MSCI Emerging Markets	-0.6%	1.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.7%	0.5%
<b>Global Equity Composite</b>	<b>MSCI ACWI</b>	<b>-0.4%</b>	<b>-3.6%</b>
Globalt Tactical ETF	Globalt Benchmark	0.1%	0.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%
<b>Real Estate Composite</b>	<b>NFI-ODCE</b>	<b>-1.3%</b>	<b>-2.9%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-1.6%	-3.1%
JP Morgan U.S. Real Estate	NFI-ODCE	-0.8%	-2.3%
<b>Alternative Composite</b>	<b>Custom Alternative Target Benchmark</b>	<b>-0.6%</b>	<b>-5.2%</b>
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%

# COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$371,331,892	\$422,904,212
U.S. Equity Composite	\$625,640,283	\$710,479,076
International Equity Composite	\$336,324,579	\$355,239,538
Global Equity Composite	\$254,256,345	\$118,413,179
Real Estate Composite	\$61,373,094	\$50,748,505
Alternative Composite	\$13,107,232	\$33,832,337
Cash Composite	\$29,583,424	\$ -

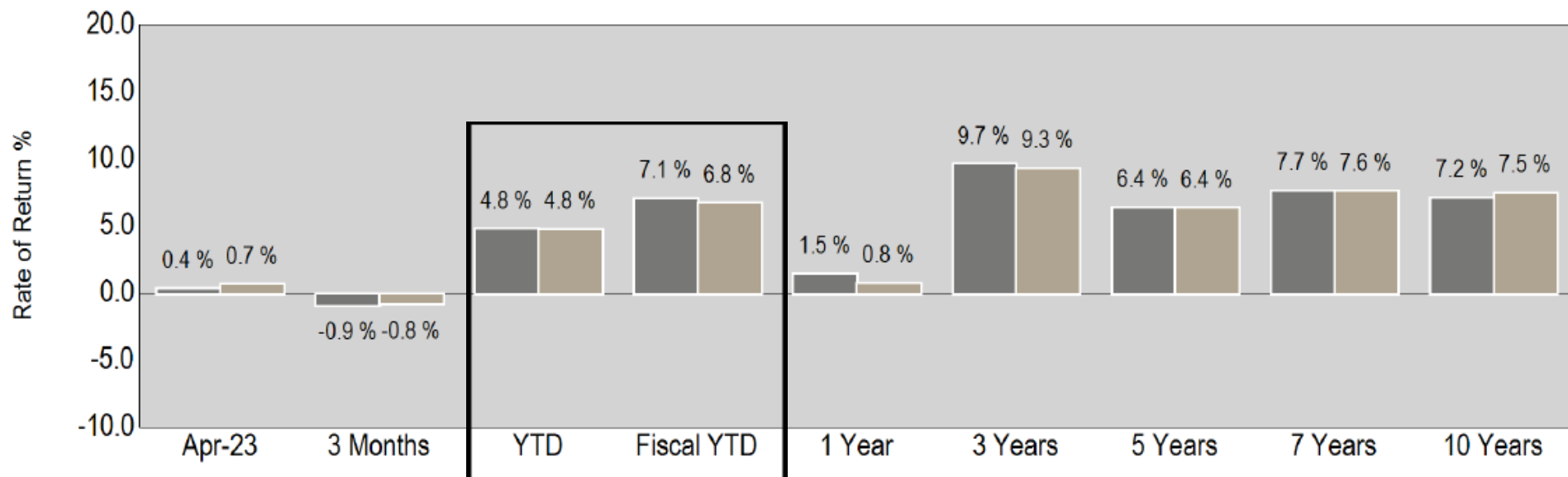


\* Year-to-date performance and allocation as of April 30, 2023

# Performance Overview - COAP

# COA Police Officers' YTD Performance (Net of Fees)

Return Summary  
Ending April 30, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

- Fixed Income composite outperformed its benchmark
- Domestic Equity and International Equity composites along with passive strategies performed in-line with benchmarks

\* Year-to-date performance as of April 30, 2023

# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Brown SC	9.2%	6.2%	International Equity
Artisan	12.5%	11.5%	International Equity

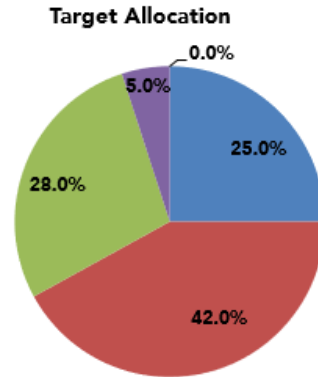
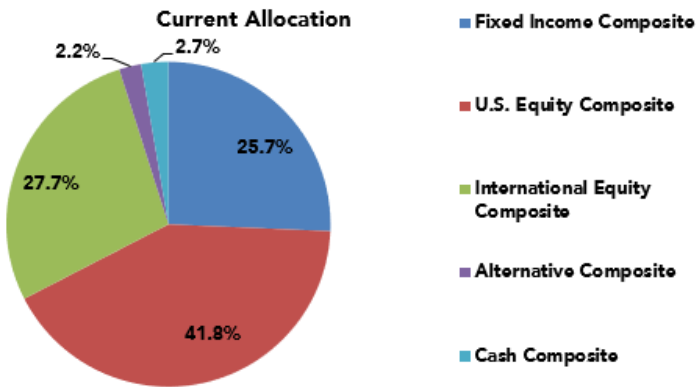
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	6.9%	8.7%	International Equity
Earnest SCC	-0.1%	0.9%	U.S. Equity

\* Year-to-date performance as of April 30, 2023

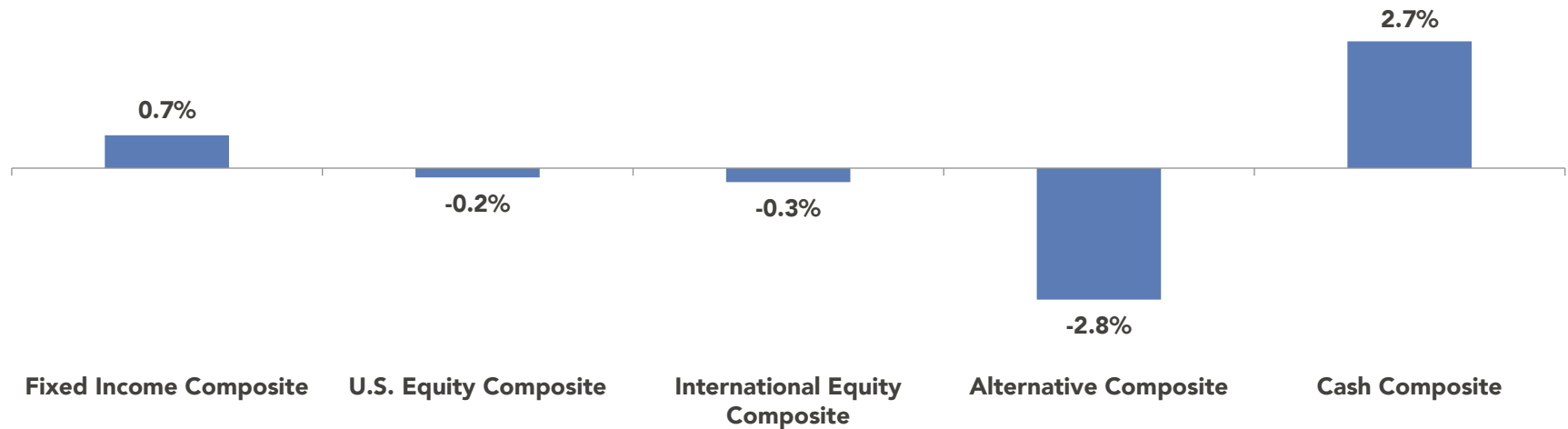
# COA Police Officers' – Manager Excess Performance

		Ending April 30, 2023	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.1%</b>	<b>0.4%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Blended Benchmark</b>	<b>-0.3%</b>	<b>0.5%</b>
Mesirow	Bloomberg US Aggregate TR	-0.1%	-0.2%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.8%	1.5%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.0%
<b>U.S. Equity Composite</b>	<b>Domestic Equity Composite Blended Benchmark</b>	<b>0.2%</b>	<b>0.2%</b>
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Macquarie SCC	Russell 2000	1.8%	3.4%
Earnest Partners SCC	Russell 2000	-1.7%	-0.6%
Driehaus SCG	Russell 2000 Growth	2.8%	-3.4%
<b>International Equity Composite</b>	<b>International Equity Composite Blended Benchmark</b>	<b>-0.5%</b>	<b>1.4%</b>
Artisan International Large Cap Value (APHKX)	MSCI EAFE	-0.2%	1.4%
Hardman Johnston	MSCI ACWI ex USA	-3.1%	5.2%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.3%	0.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.1%	-0.9%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.7%	0.5%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>-0.9%</b>	<b>-1.4%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-1.6%	-3.2%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	0.0%	4.9%

# COA Police Officers' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$343,325,577	\$333,973,285
U.S. Equity Composite	\$557,847,588	\$561,075,119
International Equity Composite	\$370,110,879	\$374,050,080
Alternative Composite	\$28,883,067	\$66,794,657
Cash Composite	\$35,726,030	\$0



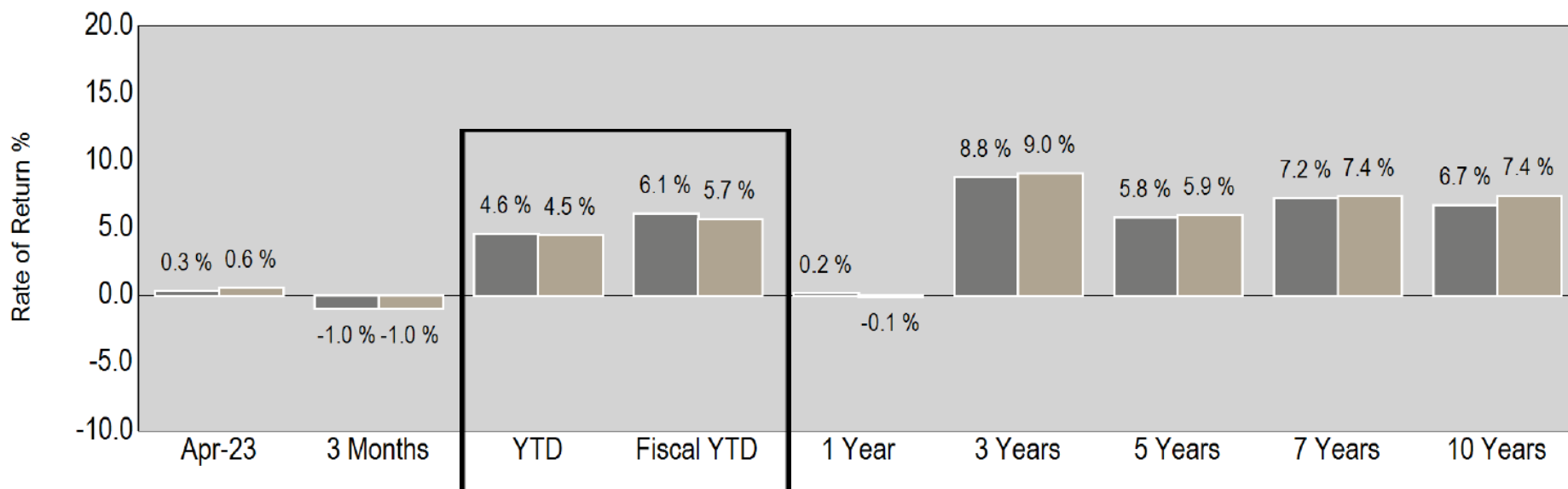
\* Year-to-date performance and allocation as of April 30, 2023



# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

## Return Summary Ending April 30, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

- International Equity composite outperformed its benchmark; Fixed Income composite and Passive strategies performed in-line with their benchmarks
- Domestic Equity composite underperformed its benchmark

\* Year-to-date performance as of April 30, 2023

## COA Firefighters' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Brown SC	9.2%	6.2%	International Equity
Ativo	10.7%	8.7%	International Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	6.9%	8.7%	International Equity
Earnest SCC	-0.1%	0.9%	U.S. Equity

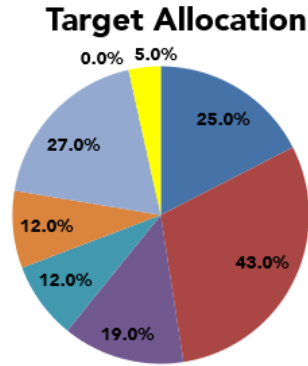
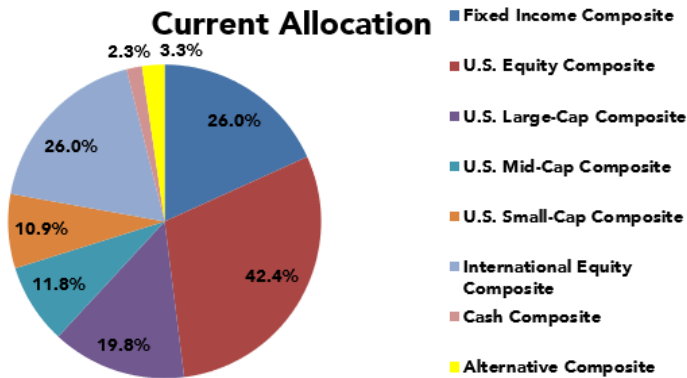
\* Year-to-date performance as of April 30, 2023

# COA Firefighters' – Manager Excess Performance

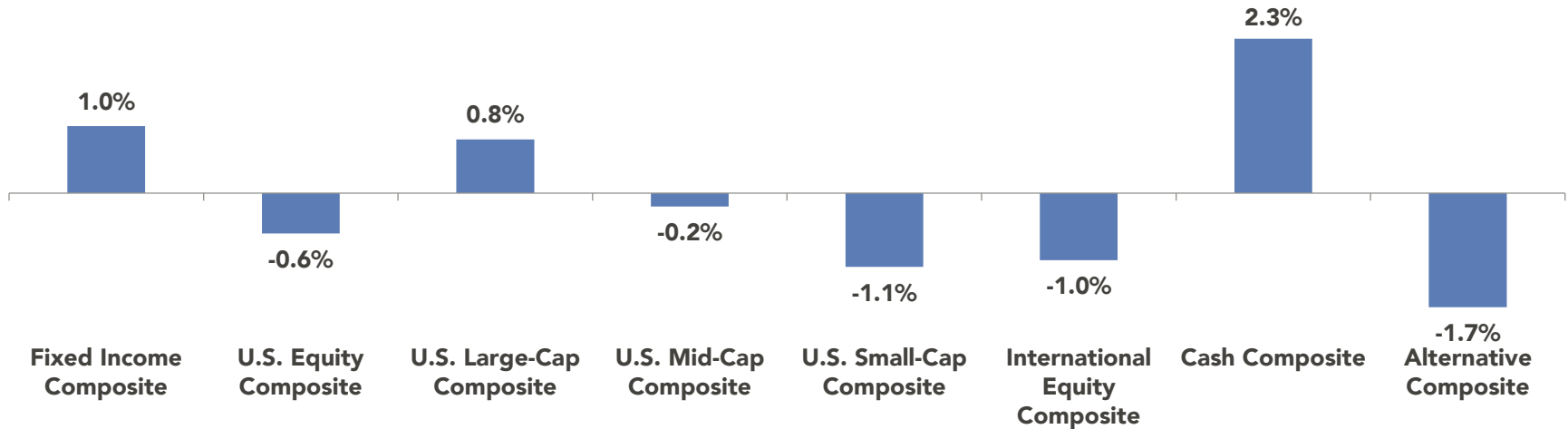
Ending April 30, 2023

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Custom Benchmark</b>	<b>-0.1%</b>	<b>0.3%</b>
Garcia Hamilton	Bloomberg US Aggregate TR	-0.2%	1.6%
Mesirow	Bloomberg US Aggregate TR	-0.1%	-0.1%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-4.0%</b>	<b>-3.9%</b>
<b>Large Cap Composite</b>	<b>Russell 1000</b>	<b>0.0%</b>	<b>0.0%</b>
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.1%</b>
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>0.9%</b>	<b>-0.4%</b>
Northern Trust Collective Russell 2000 Index	Russell 2000	0.1%	0.1%
Earnest SCC	Russell 2000	-1.8%	-0.7%
Driehaus SCG	Russell 2000 Growth	2.8%	-3.4%
<b>International Equity Composite</b>	<b>International Equity Composite Custom Benchmark</b>	<b>0.2%</b>	<b>-0.1%</b>
Ativo Capital	MSCI ACWI ex USA	1.0%	-2.2%
Hardman Johnston	MSCI ACWI ex USA	-3.1%	5.2%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.3%	0.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.1%	-0.9%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.7%	0.5%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>--</b>	<b>--</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-1.6%	-3.2%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%

# COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$205,897,246	\$198,151,957
U.S. Equity Composite	\$336,238,617	\$340,821,366
International Equity Composite	\$206,189,902	\$214,004,113
Cash Composite	\$17,841,742	\$0
Alternative Composite	\$26,440,320	\$39,630,391



\* Year-to-date performance and allocation as of April 30, 2023

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clients to meet their  
investment  
objectives**

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Be a trusted partner to our clients through effective investment programs

**Mission**

Provide independent and thoughtful investment guidance

**Why Marquette?**

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



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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

**April 30, 2023**

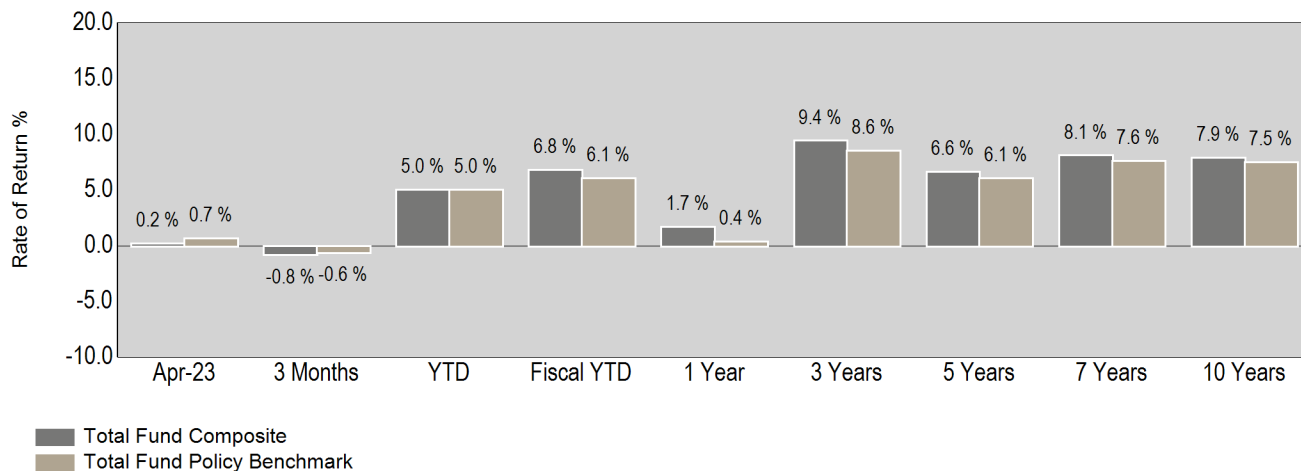




# Total Fund Composite

Market Value: \$1,691.6 Million and 100.0% of Fund

## Return Summary Ending April 30, 2023



### Return Summary YTD

	Total Return
Total Fund Composite	5.0%
Fixed Income Composite	3.7%
U.S. Equity Composite	5.4%
Large Cap Composite	8.8%
Mid Cap Composite	3.0%
Small Cap Composite	0.5%
International Equity Composite	9.5%
Emerging Markets Equity Composite	3.4%
Global Equity Composite	5.8%
Real Estate Composite	-3.5%
Alternative Composite	0.0%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$371,331,892	22.0%	25.0%	-\$51,572,320	-3.0%
U.S. Equity	\$625,640,283	37.0%	42.0%	-\$84,838,794	-5.0%
Non-U.S. Equity	\$486,385,618	28.8%	28.0%	\$12,732,900	0.8%
Real Assets	\$61,373,094	3.6%	3.0%	\$10,624,588	0.6%
Private Equity	\$13,107,232	0.8%	2.0%	-\$20,725,105	-1.2%
Other	\$133,778,731	7.9%	--	\$133,778,731	7.9%
<b>Total</b>	<b>\$1,691,616,849</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,719,497,181	\$1,626,208,789	\$1,725,683,275
Net Cash Flow	-\$15,556,392	-\$17,382,559	-\$64,731,773
Net Investment Change	-\$12,323,941	\$82,790,618	\$30,665,346
Ending Market Value	\$1,691,616,849	\$1,691,616,849	\$1,691,616,849

# Total Fund Composite

Market Value: \$1,691.6 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,691,616,849</b>	<b>-15,556,392</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>371,331,892</b>	<b>-1,245</b>	<b>22.0</b>	<b>25.0</b>	<b>-51,572,320</b>
Mesirow	Core Fixed Income	209,977,044	-1,018	12.4		
Garcia Hamilton	Core Fixed Income	75,934,479	-228	4.5		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	85,420,369	0	5.0		
<b>U.S. Equity Composite</b>		<b>625,640,283</b>	<b>-4,040</b>	<b>37.0</b>	<b>42.0</b>	<b>-84,838,794</b>
<b>Large Cap Composite</b>		<b>357,275,272</b>	<b>-2,226</b>	<b>21.1</b>	<b>18.0</b>	<b>52,784,239</b>
Union Heritage Large Cap Core	Large-Cap Core	178,813,339	-2,226	10.6		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	178,461,933	0	10.5		
<b>Mid Cap Composite</b>		<b>82,818,557</b>	<b>0</b>	<b>4.9</b>	<b>12.0</b>	<b>-120,175,465</b>
BlackRock MidCap Equity Index	Mid-Cap Core	82,818,557	0	4.9		
<b>Small Cap Composite</b>		<b>185,546,454</b>	<b>-1,813</b>	<b>11.0</b>	<b>12.0</b>	<b>-17,447,568</b>
Channing Capital Management	Small-Cap Value	36,184,360	-370	2.1		
Earnest Partners SCC	Small-Cap Core	108,356,709	-1,160	6.4		
<b>Legato</b>		<b>41,005,384</b>	<b>-284</b>	<b>2.4</b>	<b>--</b>	<b>41,005,384</b>
Essex	Small-Cap Growth	11,567,982	-91	0.7		
Bridge City	Small-Cap Growth	12,026,967	-57	0.7		
Lebenthal Lisanti	Small-Cap Growth	11,191,595	-62	0.7		
Nicholas	Smid-Cap Growth	6,218,841	-75	0.4		
<b>International Equity Composite</b>		<b>232,254,607</b>	<b>0</b>	<b>13.7</b>	<b>13.0</b>	<b>12,344,417</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	102,450,993	0	6.1		
Hardman Johnston	Non-U.S. Large-Cap Core	106,552,630	0	6.3		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	23,250,985	0	1.4		
<b>Emerging Markets Equity Composite</b>		<b>104,069,972</b>	<b>0</b>	<b>6.2</b>	<b>8.0</b>	<b>-31,259,376</b>
Earnest Partners EM	Emerging Markets	73,626,423	0	4.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	30,443,548	0	1.8		
<b>Global Equity Composite</b>		<b>254,256,345</b>	<b>-3,507</b>	<b>15.0</b>	<b>7.0</b>	<b>135,843,166</b>
Globalt Tactical ETF	Global Balanced	150,061,038	-3,507	8.9		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	104,195,307	0	6.2		
<b>Real Estate Composite</b>		<b>61,373,094</b>	<b>-280,512</b>	<b>3.6</b>	<b>3.0</b>	<b>10,624,588</b>
Intercontinental U.S. Real Estate	Core Real Estate	42,450,634	-66,946	2.5		
JP Morgan U.S. Real Estate	Core Plus Real Estate	18,922,460	-213,566	1.1		

## Total Fund Composite

Market Value: \$1,691.6 Million and 100.0% of Fund

**Ending April 30, 2023**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Alternative Composite</b>		<b>13,107,232</b>	<b>0</b>	<b>0.8</b>	<b>2.0</b>	<b>-20,725,105</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	13,107,232	0	0.8		
<b>Cash Composite</b>		<b>29,583,424</b>	<b>-15,267,087</b>	<b>1.7</b>	<b>0.0</b>	<b>29,583,424</b>
Cash	Cash & Equivalents	17,837,472	-10,847,595	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	11,745,952	-4,419,493	0.7		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.2%</b>	<b>-0.8%</b>	<b>5.0%</b>	<b>6.8%</b>	<b>1.7%</b>	<b>-2.2%</b>	<b>9.4%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	<i>0.7%</i>	<i>-0.6%</i>	<i>5.0%</i>	<i>6.1%</i>	<i>0.4%</i>	<i>-2.9%</i>	<i>8.6%</i>	<i>6.1%</i>	<i>7.6%</i>	<i>7.5%</i>	<i>7.3%</i>	<i>Jan-97</i>
<b>Fixed Income Composite</b>	<b>0.6%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>-4.4%</b>	<b>-2.8%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>Apr-88</b>
<i>Bloomberg US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>3.6%</i>	<i>0.5%</i>	<i>-0.4%</i>	<i>-4.6%</i>	<i>-3.1%</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.3%</i>	<i>5.4%</i>	<i>Apr-88</i>
Mesirow	0.6%	0.4%	3.4%	0.8%	-0.3%	-4.5%	-2.9%	1.3%	1.0%	1.4%	3.6%	Jun-06
<i>Bloomberg US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>3.6%</i>	<i>0.5%</i>	<i>-0.4%</i>	<i>-4.6%</i>	<i>-3.1%</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.3%</i>	<i>3.3%</i>	<i>Jun-06</i>
Garcia Hamilton	0.6%	0.3%	4.3%	1.1%	0.3%	-3.5%	-2.0%	1.3%	--	--	1.4%	Nov-16
<i>Bloomberg US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>3.6%</i>	<i>0.5%</i>	<i>-0.4%</i>	<i>-4.6%</i>	<i>-3.1%</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.3%</i>	<i>1.1%</i>	<i>Nov-16</i>
State Street U.S. Aggregate Bond Index SL Fund	0.6%	0.5%	3.8%	0.5%	-0.4%	-4.6%	-3.1%	1.2%	0.9%	--	1.2%	Sep-15
<i>Bloomberg US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>3.6%</i>	<i>0.5%</i>	<i>-0.4%</i>	<i>-4.6%</i>	<i>-3.1%</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.3%</i>	<i>1.2%</i>	<i>Sep-15</i>
<b>U.S. Equity Composite</b>	<b>-0.2%</b>	<b>-1.7%</b>	<b>5.4%</b>	<b>10.8%</b>	<b>1.9%</b>	<b>-1.5%</b>	<b>14.2%</b>	<b>9.8%</b>	<b>11.7%</b>	<b>11.5%</b>	<b>8.8%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	<i>1.1%</i>	<i>1.3%</i>	<i>8.3%</i>	<i>10.9%</i>	<i>1.5%</i>	<i>-0.8%</i>	<i>14.1%</i>	<i>10.6%</i>	<i>12.1%</i>	<i>11.7%</i>	<i>6.7%</i>	<i>Dec-99</i>
<b>Large Cap Composite</b>	<b>2.2%</b>	<b>3.7%</b>	<b>8.8%</b>	<b>14.7%</b>	<b>6.0%</b>	<b>3.1%</b>	<b>15.1%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>12.9%</b>	<b>9.6%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	<i>1.6%</i>	<i>2.7%</i>	<i>9.2%</i>	<i>11.7%</i>	<i>2.7%</i>	<i>1.4%</i>	<i>14.5%</i>	<i>11.4%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>8.6%</i>	<i>Jan-97</i>
Union Heritage Large Cap Core	2.9%	4.7%	8.4%	17.9%	9.5%	4.7%	15.2%	12.9%	14.0%	13.7%	11.4%	Dec-94
<i>S&amp;P 500</i>	<i>1.6%</i>	<i>2.7%</i>	<i>9.2%</i>	<i>11.7%</i>	<i>2.7%</i>	<i>1.4%</i>	<i>14.5%</i>	<i>11.4%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>10.2%</i>	<i>Dec-94</i>
Blackrock S&P 500 Equity Index Fund	1.6%	2.7%	9.2%	11.7%	2.7%	1.4%	14.5%	11.5%	12.6%	--	12.9%	Sep-15
<i>S&amp;P 500</i>	<i>1.6%</i>	<i>2.7%</i>	<i>9.2%</i>	<i>11.7%</i>	<i>2.7%</i>	<i>1.4%</i>	<i>14.5%</i>	<i>11.4%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>12.8%</i>	<i>Sep-15</i>
<b>Mid Cap Composite</b>	<b>-0.8%</b>	<b>-5.7%</b>	<b>3.0%</b>	<b>11.3%</b>	<b>1.4%</b>	<b>-2.9%</b>	<b>16.5%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	<i>-0.8%</i>	<i>-5.7%</i>	<i>3.0%</i>	<i>11.3%</i>	<i>1.3%</i>	<i>-2.9%</i>	<i>16.5%</i>	<i>7.6%</i>	<i>9.6%</i>	<i>9.6%</i>	<i>11.0%</i>	<i>Oct-95</i>
BlackRock MidCap Equity Index	-0.8%	-5.7%	3.0%	11.3%	1.4%	-2.9%	16.5%	--	--	--	21.2%	Mar-20
<i>S&amp;P 400 MidCap</i>	<i>-0.8%</i>	<i>-5.7%</i>	<i>3.0%</i>	<i>11.3%</i>	<i>1.3%</i>	<i>-2.9%</i>	<i>16.5%</i>	<i>7.6%</i>	<i>9.6%</i>	<i>9.6%</i>	<i>21.1%</i>	<i>Mar-20</i>
<b>Small Cap Composite</b>	<b>-4.4%</b>	<b>-9.2%</b>	<b>0.5%</b>	<b>3.9%</b>	<b>-4.9%</b>	<b>-8.5%</b>	<b>14.1%</b>	<b>6.7%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>9.7%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	<i>-1.8%</i>	<i>-8.1%</i>	<i>0.9%</i>	<i>4.8%</i>	<i>-3.6%</i>	<i>-10.5%</i>	<i>11.9%</i>	<i>4.1%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>8.1%</i>	<i>Oct-95</i>
Channing Capital Management	-1.5%	-8.4%	2.1%	1.4%	-6.8%	-8.0%	15.7%	3.9%	7.1%	7.4%	7.7%	Feb-13
<i>Russell 2000 Value</i>	<i>-2.5%</i>	<i>-11.6%</i>	<i>-3.1%</i>	<i>0.2%</i>	<i>-8.0%</i>	<i>-7.3%</i>	<i>15.4%</i>	<i>3.7%</i>	<i>7.2%</i>	<i>7.0%</i>	<i>7.3%</i>	<i>Feb-13</i>
Earnest Partners SCC	-5.9%	-10.2%	-0.5%	4.5%	-4.4%	-6.4%	14.7%	7.8%	11.7%	11.3%	10.5%	Jul-99
<i>Russell 2000</i>	<i>-1.8%</i>	<i>-8.1%</i>	<i>0.9%</i>	<i>4.8%</i>	<i>-3.6%</i>	<i>-10.5%</i>	<i>11.9%</i>	<i>4.1%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>7.2%</i>	<i>Jul-99</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>-3.0%</b>	<b>-7.3%</b>	<b>1.8%</b>	<b>4.2%</b>	<b>-4.9%</b>	<b>-14.1%</b>	<b>10.8%</b>	<b>6.0%</b>	<b>9.2%</b>	<b>--</b>	<b>5.9%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>4.8%</i>	<i>9.4%</i>	<i>0.7%</i>	<i>-13.9%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>5.9%</i>	<i>Mar-15</i>
<b>Essex</b>	<b>-4.4%</b>	<b>-9.8%</b>	<b>2.8%</b>	<b>9.6%</b>	<b>2.1%</b>	<b>-12.3%</b>	<b>15.7%</b>	<b>7.3%</b>	<b>--</b>	<b>--</b>	<b>9.2%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>4.8%</i>	<i>9.4%</i>	<i>0.7%</i>	<i>-13.9%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>6.2%</i>	<i>Mar-17</i>
<b>Bridge City</b>	<b>-3.1%</b>	<b>-8.9%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>-2.9%</b>	<b>-8.8%</b>	<b>11.7%</b>	<b>7.4%</b>	<b>--</b>	<b>--</b>	<b>9.4%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>4.8%</i>	<i>9.4%</i>	<i>0.7%</i>	<i>-13.9%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>7.4%</i>	<i>Jul-16</i>
<b>Lebenthal Lisanti</b>	<b>-3.4%</b>	<b>-5.3%</b>	<b>2.1%</b>	<b>1.1%</b>	<b>-11.7%</b>	<b>-19.1%</b>	<b>7.1%</b>	<b>5.8%</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>4.8%</i>	<i>9.4%</i>	<i>0.7%</i>	<i>-13.9%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>7.4%</i>	<i>Jul-16</i>
<b>Nicholas</b>	<b>1.2%</b>	<b>-1.4%</b>	<b>4.2%</b>	<b>6.8%</b>	<b>-3.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-12.5%</b>	<b>May-21</b>
<i>Russell 2000 Growth</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>4.8%</i>	<i>9.4%</i>	<i>0.7%</i>	<i>-13.9%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>-13.2%</i>	<i>May-21</i>
<b>International Equity Composite</b>	<b>0.3%</b>	<b>0.5%</b>	<b>9.5%</b>	<b>15.5%</b>	<b>8.4%</b>	<b>-3.8%</b>	<b>13.1%</b>	<b>5.8%</b>	<b>8.7%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	<i>2.8%</i>	<i>3.2%</i>	<i>11.5%</i>	<i>18.6%</i>	<i>8.4%</i>	<i>-0.2%</i>	<i>11.7%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>4.8%</i>	<i>5.4%</i>	<i>Oct-10</i>
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>2.1%</b>	<b>3.0%</b>	<b>12.5%</b>	<b>20.6%</b>	<b>12.9%</b>	<b>4.7%</b>	<b>19.4%</b>	<b>7.4%</b>	<b>8.8%</b>	<b>8.0%</b>	<b>10.1%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	<i>2.8%</i>	<i>3.2%</i>	<i>11.5%</i>	<i>18.6%</i>	<i>8.4%</i>	<i>-0.2%</i>	<i>11.7%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>4.8%</i>	<i>6.5%</i>	<i>Jun-10</i>
<b>Hardman Johnston</b>	<b>-1.8%</b>	<b>-2.4%</b>	<b>6.9%</b>	<b>11.4%</b>	<b>5.6%</b>	<b>-9.3%</b>	<b>8.9%</b>	<b>5.0%</b>	<b>9.1%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	<i>1.7%</i>	<i>0.6%</i>	<i>8.7%</i>	<i>11.9%</i>	<i>3.0%</i>	<i>-3.9%</i>	<i>9.7%</i>	<i>2.5%</i>	<i>5.7%</i>	<i>4.0%</i>	<i>4.3%</i>	<i>Oct-10</i>
<b>Brown Capital International Small Cap</b>	<b>2.5%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.5%</b>	<b>3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-19.5%</b>	<b>Dec-21</b>
<i>MSCI ACWI ex US Small Cap</i>	<i>1.5%</i>	<i>-0.9%</i>	<i>6.2%</i>	<i>10.3%</i>	<i>-2.8%</i>	<i>-6.7%</i>	<i>11.3%</i>	<i>1.7%</i>	<i>5.5%</i>	<i>4.9%</i>	<i>-11.5%</i>	<i>Dec-21</i>
<b>Emerging Markets Equity Composite</b>	<b>-1.9%</b>	<b>-5.7%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>-3.3%</b>	<b>-7.9%</b>	<b>9.5%</b>	<b>0.9%</b>	<b>5.7%</b>	<b>--</b>	<b>6.7%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	<i>-1.1%</i>	<i>-4.7%</i>	<i>2.8%</i>	<i>-0.3%</i>	<i>-6.5%</i>	<i>-12.6%</i>	<i>4.3%</i>	<i>-1.0%</i>	<i>4.7%</i>	<i>1.8%</i>	<i>5.2%</i>	<i>Sep-15</i>
<b>Earnest Partners EM</b>	<b>-2.0%</b>	<b>-5.3%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>-0.7%</b>	<b>-5.2%</b>	<b>11.6%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>--</b>	<b>7.6%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	<i>-1.1%</i>	<i>-4.7%</i>	<i>2.8%</i>	<i>-0.3%</i>	<i>-6.5%</i>	<i>-12.6%</i>	<i>4.3%</i>	<i>-1.0%</i>	<i>4.7%</i>	<i>1.8%</i>	<i>5.2%</i>	<i>Sep-15</i>
<b>Goldman Sachs Emerging Markets Equity</b>	<b>-1.7%</b>	<b>-6.4%</b>	<b>3.3%</b>	<b>-3.1%</b>	<b>-9.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.0%</b>	<b>Feb-22</b>
<i>MSCI Emerging Markets</i>	<i>-1.1%</i>	<i>-4.7%</i>	<i>2.8%</i>	<i>-0.3%</i>	<i>-6.5%</i>	<i>-12.6%</i>	<i>4.3%</i>	<i>-1.0%</i>	<i>4.7%</i>	<i>1.8%</i>	<i>-11.9%</i>	<i>Feb-22</i>
<b>Global Equity Composite</b>	<b>1.5%</b>	<b>1.2%</b>	<b>5.8%</b>	<b>7.4%</b>	<b>1.3%</b>	<b>-1.1%</b>	<b>8.2%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	<i>1.4%</i>	<i>1.6%</i>	<i>8.8%</i>	<i>11.3%</i>	<i>2.1%</i>	<i>-1.8%</i>	<i>12.0%</i>	<i>7.0%</i>	<i>9.2%</i>	<i>7.9%</i>	<i>8.1%</i>	<i>Mar-13</i>
<b>Globalt Tactical ETF</b>	<b>0.6%</b>	<b>0.1%</b>	<b>6.7%</b>	<b>7.9%</b>	<b>1.1%</b>	<b>-2.1%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>7.8%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	<i>0.8%</i>	<i>0.0%</i>	<i>6.3%</i>	<i>8.1%</i>	<i>1.1%</i>	<i>-2.9%</i>	<i>8.6%</i>	<i>6.1%</i>	<i>7.6%</i>	<i>7.2%</i>	<i>7.3%</i>	<i>Mar-13</i>
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.6%</b>	<b>6.8%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	<i>2.8%</i>	<i>2.6%</i>	<i>4.4%</i>	<i>6.4%</i>	<i>0.9%</i>	<i>1.0%</i>	<i>6.7%</i>	<i>5.6%</i>	<i>6.5%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>Apr-20</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>-9.3%</b>	<b>-3.4%</b>	<b>10.5%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>--</b>	<b>7.7%</b>	<b>Feb-15</b>
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-5.3%</i>	<i>10.0%</i>	<i>7.7%</i>	<i>6.4%</i>	<i>6.7%</i>	<i>8.4%</i>	<i>7.5%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	-3.8%	-3.8%	-8.5%	-2.1%	10.2%	7.8%	7.6%	8.4%	--	8.7%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-5.3%</i>	<i>10.0%</i>	<i>7.7%</i>	<i>6.4%</i>	<i>6.7%</i>	<i>8.4%</i>	<i>7.4%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	-3.0%	-3.0%	-10.9%	-6.1%	10.6%	5.9%	4.9%	--	--	5.6%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-5.3%</i>	<i>10.0%</i>	<i>7.7%</i>	<i>6.4%</i>	<i>6.7%</i>	<i>8.4%</i>	<i>6.6%</i>	<i>Jul-16</i>
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-3.7%</b>	<b>-10.3%</b>	<b>-1.9%</b>	<b>9.3%</b>	<b>0.2%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	<i>0.7%</i>	<i>0.4%</i>	<i>5.4%</i>	<i>7.5%</i>	<i>0.9%</i>	<i>-0.2%</i>	<i>11.5%</i>	<i>8.3%</i>	<i>9.4%</i>	<i>9.0%</i>	<i>9.7%</i>	<i>Oct-12</i>
Consequent Alternative Partners II, LP	0.0%	0.0%	0.0%	-3.7%	-10.3%	-1.9%	9.3%	0.2%	1.8%	1.6%	1.7%	Jan-13
<i>Consequent Alt BM</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-6.9%</i>	<i>-0.1%</i>	<i>10.7%</i>	<i>1.0%</i>	<i>2.3%</i>	<i>2.0%</i>	<i>2.1%</i>	<i>Jan-13</i>

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

## Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-14.0%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>22.0%</b>	<b>-5.9%</b>	<b>18.6%</b>	<b>8.4%</b>	<b>-0.6%</b>	<b>8.0%</b>	<b>23.0%</b>	<b>13.4%</b>
<i>Total Fund Policy Benchmark</i>	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%	12.4%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	87	68	4	4	86	6	29	56	4	1	26
<b>Fixed Income Composite</b>	<b>-12.5%</b>	<b>-1.9%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>-1.7%</b>	<b>4.8%</b>
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	68	96	37	63	41	70	68	31	27	59	59
Mesirow	-12.7%	-1.9%	8.6%	8.8%	-0.3%	3.4%	3.1%	-0.2%	6.2%	-2.1%	6.1%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	34	81	37	60	61	77	51	89	27	75	44
Garcia Hamilton	-11.1%	-2.3%	8.1%	7.1%	0.8%	3.6%	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	8	94	52	93	10	64	--	--	--	--	--
State Street U.S. Aggregate Bond Index SL Fund	-13.2%	-1.6%	7.5%	8.7%	0.0%	3.6%	2.7%	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	61	54	74	68	34	65	71	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-16.2%</b>	<b>23.8%</b>	<b>19.2%</b>	<b>30.3%</b>	<b>-6.3%</b>	<b>22.3%</b>	<b>13.0%</b>	<b>-0.2%</b>	<b>10.9%</b>	<b>38.1%</b>	<b>16.5%</b>
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	23	82	28	40	58	13	45	51	51	6	24
<b>Large Cap Composite</b>	<b>-14.2%</b>	<b>25.2%</b>	<b>19.1%</b>	<b>32.2%</b>	<b>-3.4%</b>	<b>23.5%</b>	<b>10.9%</b>	<b>2.7%</b>	<b>13.5%</b>	<b>32.7%</b>	<b>15.6%</b>
<i>S&amp;P 500</i>	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
Union Heritage Large Cap Core	-9.9%	19.7%	19.5%	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%	15.1%
<i>S&amp;P 500</i>	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
<i>eV US Large Cap Core Equity Net Rank</i>	15	92	24	12	9	4	62	5	59	39	46
Blackrock S&P 500 Equity Index Fund	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.9%	12.0%	--	--	--	--
<i>S&amp;P 500</i>	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
<i>eV US Large Cap Core Equity Net Rank</i>	64	29	29	28	31	46	20	--	--	--	--
<b>Mid Cap Composite</b>	<b>-13.0%</b>	<b>24.7%</b>	<b>13.1%</b>	<b>23.4%</b>	<b>-11.4%</b>	<b>19.9%</b>	<b>12.0%</b>	<b>-5.8%</b>	<b>13.2%</b>	<b>37.4%</b>	<b>19.9%</b>
<i>S&amp;P 400 MidCap</i>	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
BlackRock MidCap Equity Index	-13.0%	24.7%	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
<i>eV US Passive Mid Cap Equity Net Rank</i>	7	1	--	--	--	--	--	--	--	--	--



# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

## Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Small Cap Composite</b>	<b>-19.4%</b>	<b>20.9%</b>	<b>23.7%</b>	<b>29.5%</b>	<b>-12.2%</b>	<b>19.7%</b>	<b>21.1%</b>	<b>-3.0%</b>	<b>6.7%</b>	<b>37.3%</b>	<b>14.0%</b>
<i>Russell 2000</i>	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
Channing Capital Management	-17.3%	19.5%	16.4%	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--	--
<i>Russell 2000 Value</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
<i>eV US Small Cap Value Equity Net Rank</i>	88	91	13	37	72	78	32	57	55	--	--
Earnest Partners SCC	-15.7%	21.7%	22.3%	32.6%	-13.1%	24.1%	25.0%	-2.0%	9.4%	36.1%	15.8%
<i>Russell 2000</i>	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
<i>eV US Small Cap Equity Net Rank</i>	45	59	37	15	61	19	27	38	10	73	43
<b>Legato</b>	<b>-29.7%</b>	<b>19.3%</b>	<b>32.5%</b>	<b>25.7%</b>	<b>-5.5%</b>	<b>21.5%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
Essex	-27.7%	28.7%	28.2%	26.3%	-6.5%	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
<i>eV US Small Cap Equity Net Rank</i>	84	31	30	38	28	--	--	--	--	--	--
Bridge City	-20.6%	20.3%	20.6%	25.0%	0.2%	16.0%	--	--	--	--	--
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
<i>eV US Small Cap Equity Net Rank</i>	66	61	39	48	10	42	--	--	--	--	--
Lebenthal Lisanti	-37.4%	11.8%	52.1%	28.2%	-1.7%	28.9%	--	--	--	--	--
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
<i>eV US Small Cap Equity Net Rank</i>	97	82	11	28	14	8	--	--	--	--	--
Nicholas	-31.0%	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
<i>eV US Small Cap Equity Net Rank</i>	91	--	--	--	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>-17.7%</b>	<b>8.0%</b>	<b>23.4%</b>	<b>29.1%</b>	<b>-14.6%</b>	<b>30.4%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>24.0%</b>	<b>19.6%</b>
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
Artisan Partners International Value Fund (APHKX)	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
<i>eV EAFE Large Cap Value Net Rank</i>	37	3	1	6	35	47	29	38	1	4	5
Hardman Johnston	-23.6%	1.3%	35.7%	33.5%	-13.8%	37.4%	1.1%	-0.4%	0.4%	17.3%	15.6%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	79	92	4	7	34	8	51	30	5	60	81

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,691.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
<b>Emerging Markets Equity Composite</b>	<b>-15.3%</b>	<b>1.6%</b>	<b>12.4%</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Earnest Partners EM	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Equity Net Rank</i>	9	46	73	27	42	57	31	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Global Equity Composite</b>	<b>-13.8%</b>	<b>13.1%</b>	<b>15.4%</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>eV Global Core Equity Net Rank</i>	29	88	50	70	13	88	22	66	11	--	--
Globalt Tactical ETF	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--
<i>Globalt Benchmark</i>	-16.4%	13.8%	15.1%	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--
<i>eV Global Balanced Net Rank</i>	61	47	30	34	17	12	54	39	13	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>21.4%</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	73	67	78	59	28	61	6	--	--	--	--
Intercontinental U.S. Real Estate	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
JP Morgan U.S. Real Estate	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<b>Alternative Composite</b>	<b>-12.6%</b>	<b>15.6%</b>	<b>22.2%</b>	<b>-20.0%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>5.8%</b>	--
<i>Custom Alternative Target Benchmark</i>	-13.5%	19.2%	17.1%	22.3%	-4.1%	16.1%	8.7%	1.0%	9.6%	24.4%	12.5%
<i>InvMetrics Public DB Alts Net Rank</i>	94	79	6	99	44	52	96	74	89	90	--
Consequent Alternative Partners II, LP	-12.6%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	--	--
<i>Consequent Alt BM</i>	-9.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	4.1%	--

## Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	15,686,750	13,107,232	28,793,982	0.64	1.18	0.54	2.07
<b>Total</b>		<b>28,000,000</b>	<b>3,582,424</b>	<b>24,417,576</b>	<b>15,686,750</b>	<b>13,107,232</b>	<b>28,793,982</b>	<b>0.64</b>	<b>1.18</b>	<b>0.54</b>	<b>2.07</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$537,171,680</b>	<b>100.0%</b>	<b>31.8%</b>
Garcia Hamilton	(H) Core Fixed Income	\$75,934,479	14.1%	4.5%
Union Heritage	(AA) Large-Cap Core	\$178,813,339	33.3%	10.6%
Channing Capital Management	(AA) Small-Cap Value	\$36,184,360	6.7%	2.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$108,356,709	20.2%	6.4%
Legato	(AA) Small-Cap Growth	\$41,005,384	7.6%	2.4%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$23,250,985	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$73,626,423	13.7%	4.4%

(AA) African American

(A) Asian

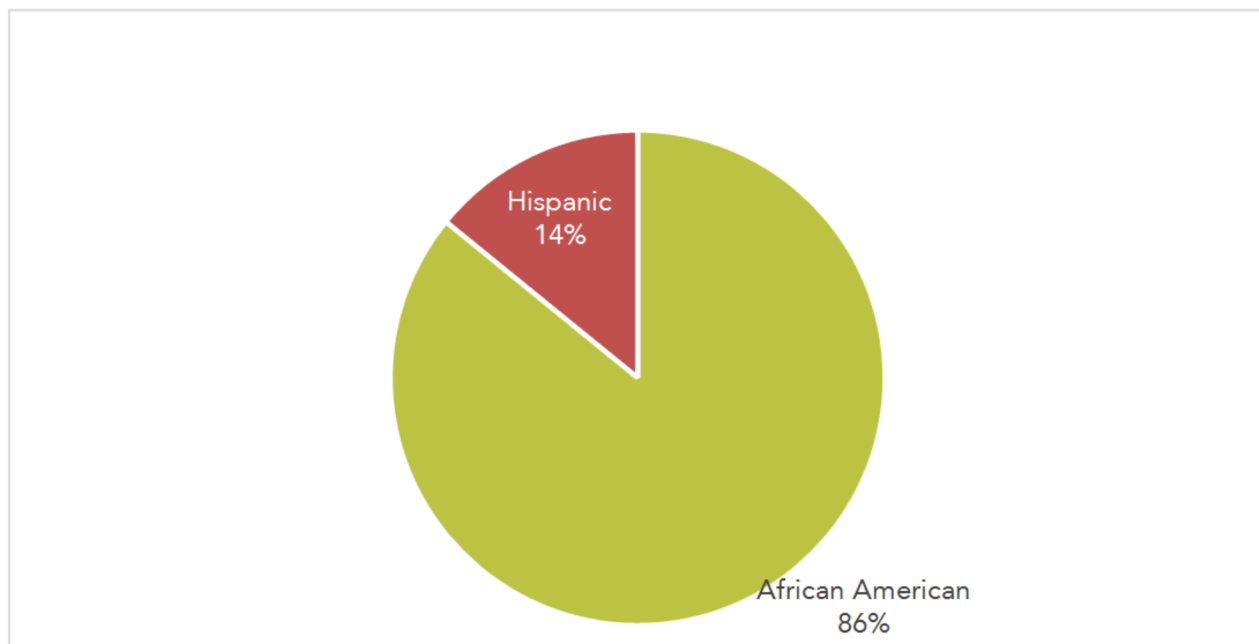
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	31.8%
Female	0.0%
Disabled	0.0%

\*Please note: our calculations do not include Consequent Capital Management



# Total Fund Composite

# Fee Schedule

Market Value: \$1,691.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirov	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$459,954	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$136,682	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,626	0.06%
Large-Cap Core	Union Heritage	0.50% on the first \$20 million 0.45% on the next \$15 million 0.35% on the balance	0.38% \$670,847	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$17,846	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,282	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	0.72% \$260,198	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.54% \$586,784	0.77%
Small-Cap Cgrowth	Legato	0.60% on the balance	0.60% \$347,442	0.80%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.61% \$645,263	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,055,245	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$736,264	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$136,996	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.35% \$525,153	0.85%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$197,378	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	1.42% \$268,686	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.14% \$280,000	2.14%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$26,049	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$246,460	1.29%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$6,631,155</b>	<b>0.46%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

**April 30, 2023**

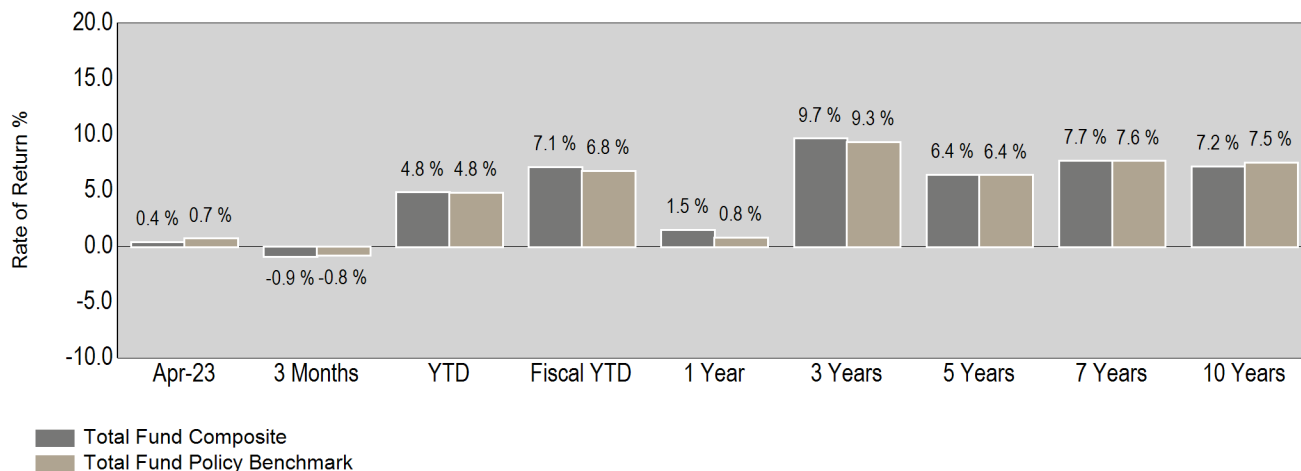




# Total Fund Composite

Market Value: \$1,335.9 Million and 100.0% of Fund

## Return Summary Ending April 30, 2023



### Return Summary YTD

### Asset Allocation vs. Target

	Total Return
Total Fund Composite	4.8%
Fixed Income Composite	3.5%
U.S. Equity Composite	4.9%
International Equity Composite	7.0%
Alternative Composite	-2.2%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$343,325,577	25.7%	25.0%	\$9,352,292	0.7%
U.S. Equity Composite	\$557,847,588	41.8%	42.0%	-\$3,227,532	-0.2%
International Equity Composite	\$370,110,879	27.7%	28.0%	-\$3,939,200	-0.3%
Alternative Composite	\$28,883,067	2.2%	5.0%	-\$37,911,590	-2.8%
Cash Composite	\$35,726,030	2.7%	0.0%	\$35,726,030	2.7%
<b>Total</b>	<b>\$1,335,893,141</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,355,234,384	\$1,281,756,684	\$1,349,737,251
Net Cash Flow	-\$7,914,737	-\$8,266,658	-\$33,697,864
Net Investment Change	-\$11,426,506	\$62,403,115	\$19,853,754
Ending Market Value	\$1,335,893,141	\$1,335,893,141	\$1,335,893,141

# Total Fund Composite

Market Value: \$1,335.9 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,335,893,141</b>	<b>-7,914,737</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>343,325,577</b>	<b>-1,796</b>	<b>25.7</b>	<b>25.0</b>	<b>9,352,292</b>
Mesirow	Core Fixed Income	195,427,454	-1,543	14.6		
Garcia Hamilton	Int. Govt. Fixed Income	55,051,611	-253	4.1		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	92,846,512	0	7.0		
<b>U.S. Equity Composite</b>		<b>557,847,588</b>	<b>-3,266</b>	<b>41.8</b>	<b>42.0</b>	<b>-3,227,532</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	228,310,086	0	17.1		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	197,746,848	0	14.8		
Macquarie SCC	Small-Cap Core	60,049,343	-2,560	4.5		
Earnest Partners SCC	Small-Cap Core	42,996,083	-427	3.2		
Driehaus SCG	Small-Cap Growth	28,745,228	-279	2.2		
<b>International Equity Composite</b>		<b>370,110,879</b>	<b>0</b>	<b>27.7</b>	<b>28.0</b>	<b>-3,939,200</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	90,231,925	0	6.8		
Hardman Johnston	Non-U.S. Large-Cap Core	72,437,163	0	5.4		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,791,066	0	0.7		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,625,492	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,542,676	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,143,002	0	1.4		
<b>Global Low Volatility Composite</b>		<b>156,339,555</b>	<b>0</b>	<b>11.7</b>	<b>--</b>	<b>156,339,555</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	156,339,555	0	11.7		
<b>Alternative Composite</b>		<b>28,883,067</b>	<b>-736,968</b>	<b>2.2</b>	<b>5.0</b>	<b>-37,911,590</b>
Intercontinental U.S. Real Estate	Core Real Estate	16,331,439	-99,283	1.2		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	9,801,752	0	0.7		
Pharos Capital Partners III	LBO Private Equity	2,749,876	-637,685	0.2		
<b>Cash Composite</b>		<b>35,726,030</b>	<b>-7,172,707</b>	<b>2.7</b>	<b>0.0</b>	<b>35,726,030</b>
Cash	Cash & Equivalents	29,892,213	-3,304,906	2.2		
Transition Cash Account	Cash & Equivalents	5,211	-2	0.0		
NT Operating	Cash & Equivalents	5,828,606	-3,867,799	0.4		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,335.9 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>4.8%</b>	<b>7.1%</b>	<b>1.5%</b>	<b>-3.1%</b>	<b>9.7%</b>	<b>6.4%</b>	<b>7.7%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	0.7%	-0.8%	4.8%	6.8%	0.8%	-3.0%	9.3%	6.4%	7.6%	7.5%	8.7%	Jan-88
<b>Fixed Income Composite</b>	<b>0.6%</b>	<b>0.4%</b>	<b>3.5%</b>	<b>1.1%</b>	<b>0.2%</b>	<b>-4.1%</b>	<b>-2.6%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	0.6%	0.7%	3.3%	0.8%	0.1%	-3.9%	-2.5%	1.1%	0.9%	1.3%	3.0%	Sep-07
Mesirow	0.6%	0.4%	3.4%	1.2%	0.0%	-4.4%	-2.8%	1.3%	1.0%	1.4%	2.3%	May-10
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	3.6%	0.5%	-0.4%	-4.6%	-3.1%	1.2%	0.9%	1.3%	2.2%	May-10
Garcia Hamilton	0.4%	0.3%	3.3%	1.8%	1.6%	-1.9%	-0.7%	1.6%	1.3%	--	1.7%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.3%	1.0%	-2.8%	-1.5%	1.6%	1.2%	1.3%	1.5%	Apr-14
BlackRock U.S. Aggregate Bond Index	0.6%	0.5%	3.8%	0.6%	-0.4%	-4.5%	-3.1%	--	--	--	-2.4%	Mar-20
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	3.6%	0.5%	-0.4%	-4.6%	-3.1%	1.2%	0.9%	1.3%	-2.5%	Mar-20
<b>U.S. Equity Composite</b>	<b>-0.4%</b>	<b>-2.9%</b>	<b>4.9%</b>	<b>10.0%</b>	<b>0.6%</b>	<b>-3.5%</b>	<b>13.8%</b>	<b>8.4%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>7.3%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	-0.2%	-3.1%	5.0%	9.9%	0.5%	-2.9%	14.0%	9.0%	10.9%	10.8%	9.3%	Jan-08
BlackRock Russell 1000 Index Fund	1.2%	2.0%	8.8%	11.3%	1.8%	-0.1%	14.2%	--	--	--	10.9%	Oct-19
<i>Russell 1000</i>	1.2%	2.0%	8.8%	11.3%	1.8%	-0.2%	14.2%	11.1%	12.3%	12.0%	10.9%	Oct-19
BlackRock Mid Cap Equity Index Fund	-0.8%	-5.7%	3.0%	11.3%	1.4%	-2.9%	16.5%	--	--	--	8.2%	Nov-19
<i>S&amp;P 400 MidCap</i>	-0.8%	-5.7%	3.0%	11.3%	1.3%	-2.9%	16.5%	7.6%	9.6%	9.6%	8.1%	Nov-19
Macquarie SCC	-1.1%	-6.3%	1.3%	5.4%	-1.4%	-5.5%	14.3%	6.4%	--	--	6.3%	Sep-17
<i>Russell 2000</i>	-1.8%	-8.1%	0.9%	4.8%	-3.6%	-10.5%	11.9%	4.1%	8.0%	7.9%	4.5%	Sep-17
Earnest Partners SCC	-5.6%	-9.8%	-0.1%	4.9%	-4.1%	--	--	--	--	--	-10.8%	Oct-21
<i>Russell 2000</i>	-1.8%	-8.1%	0.9%	4.8%	-3.6%	-10.5%	11.9%	4.1%	8.0%	7.9%	-14.8%	Oct-21
Driehaus SCG	0.0%	-1.8%	4.1%	8.6%	-3.2%	--	--	--	--	--	-23.6%	Oct-21
<i>Russell 2000 Growth</i>	-1.2%	-4.6%	4.8%	9.4%	0.7%	-13.9%	7.8%	4.0%	8.4%	8.4%	-18.4%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,335.9 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>1.3%</b>	<b>1.0%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>3.9%</b>	<b>-3.8%</b>	<b>12.6%</b>	<b>5.6%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	2.2%	1.5%	6.9%	9.8%	2.2%	-2.6%	10.2%	2.8%	5.8%	4.2%	5.9%	Jun-10
Artisan International Large Cap Value (APHKX)	2.1%	3.0%	12.5%	20.6%	12.9%	4.7%	19.4%	7.4%	8.8%	8.0%	10.1%	Jun-10
<i>MSCI EAFE</i>	2.8%	3.2%	11.5%	18.6%	8.4%	-0.2%	11.7%	3.6%	6.2%	4.8%	6.5%	Jun-10
Hardman Johnston	-1.8%	-2.5%	6.9%	11.4%	5.5%	-9.3%	8.9%	5.0%	9.2%	7.1%	7.5%	Jun-10
<i>MSCI ACWI ex USA</i>	1.7%	0.6%	8.7%	11.9%	3.0%	-3.9%	9.7%	2.5%	5.7%	4.0%	5.5%	Jun-10
BlackRock MSCI EAFE Small Cap Index	2.1%	-0.1%	7.3%	12.5%	-0.3%	-7.1%	9.7%	--	--	--	9.7%	Apr-20
<i>MSCI EAFE Small Cap</i>	2.0%	-0.4%	7.0%	11.7%	-1.2%	-7.7%	9.2%	1.0%	5.2%	5.7%	9.2%	Apr-20
Brown Capital International Small Cap	2.5%	3.2%	9.2%	13.5%	3.2%	--	--	--	--	--	-19.5%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	1.5%	-0.9%	6.2%	10.3%	-2.8%	-6.7%	11.3%	1.7%	5.5%	4.9%	-11.5%	Dec-21
BlackRock Emerging Markets Free Fund	-1.2%	-4.8%	2.7%	-0.5%	-6.5%	-12.7%	4.3%	--	--	--	4.3%	Apr-20
<i>MSCI Emerging Markets</i>	-1.1%	-4.7%	2.8%	-0.3%	-6.5%	-12.6%	4.3%	-1.0%	4.7%	1.8%	4.3%	Apr-20
Goldman Sachs Emerging Markets Equity	-1.7%	-6.4%	3.3%	-3.1%	-9.1%	--	--	--	--	--	-17.0%	Feb-22
<i>MSCI Emerging Markets</i>	-1.1%	-4.7%	2.8%	-0.3%	-6.5%	-12.6%	4.3%	-1.0%	4.7%	1.8%	-11.9%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	2.8%	2.8%	4.6%	6.8%	1.4%	1.3%	7.1%	--	--	--	7.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.8%	2.6%	4.4%	6.4%	0.9%	1.0%	6.7%	5.6%	6.5%	6.7%	6.7%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-5.1%</b>	<b>-4.0%</b>	<b>4.2%</b>	<b>10.6%</b>	<b>4.2%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	0.0%	-1.3%	-1.9%	-4.9%	-6.3%	3.2%	12.0%	4.5%	5.2%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-3.8%	-3.8%	-8.6%	-2.3%	10.1%	7.8%	7.6%	8.4%	--	9.1%	Aug-14
<i>NFI-ODCE</i>	0.0%	-2.2%	-3.3%	-8.0%	-5.3%	10.0%	7.7%	6.4%	6.7%	8.4%	7.8%	Aug-14
Consequent Alternative Partners II, LP	0.0%	0.0%	0.0%	-3.7%	-10.3%	-1.9%	9.3%	0.2%	1.8%	0.9%	--	Oct-12
<i>Custom Consequent Alt BM</i>	0.0%	0.0%	0.0%	0.0%	-6.9%	-0.1%	10.7%	1.0%	2.3%	1.2%	--	Oct-12

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,335.9 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-14.7%</b>	<b>13.8%</b>	<b>17.7%</b>	<b>21.3%</b>	<b>-6.2%</b>	<b>15.6%</b>	<b>9.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>22.5%</b>	<b>12.8%</b>
<i>Total Fund Policy Benchmark</i>	-14.7%	13.6%	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%	12.9%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	94	68	2	6	89	50	10	85	56	1	46
<b>Fixed Income Composite</b>	<b>-11.7%</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>-1.8%</b>	<b>4.0%</b>
<i>Fixed Income Composite Blended Benchmark</i>	-11.2%	-1.5%	7.0%	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	55	95	62	72	46	65	65	39	38	68	87
Mesirow	-12.5%	-1.9%	8.8%	8.8%	-0.6%	3.2%	2.9%	-0.1%	6.3%	-2.2%	5.4%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	24	86	31	60	75	82	58	85	23	79	60
Garcia Hamilton	-6.4%	-1.8%	5.7%	5.8%	1.2%	2.0%	2.9%	1.2%	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	3	92	78	88	9	82	20	27	--	--	--
BlackRock U.S. Aggregate Bond Index	-13.0%	-1.6%	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	47	59	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-17.6%</b>	<b>22.1%</b>	<b>20.6%</b>	<b>27.0%</b>	<b>-7.1%</b>	<b>18.8%</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>33.6%</b>	<b>5.0%</b>
<i>Domestic Equity Composite Blended Benchmark</i>	-17.7%	23.1%	20.0%	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%	16.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	54	95	15	95	71	80	53	90	96	68	99
BlackRock Russell 1000 Index Fund	-19.1%	26.5%	21.0%	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<i>eV US Large Cap Core Equity Net Rank</i>	75	56	18	--	--	--	--	--	--	--	--
BlackRock Mid Cap Equity Index Fund	-13.0%	24.7%	13.8%	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
<i>eV US Passive Mid Cap Equity Net Rank</i>	7	1	25	--	--	--	--	--	--	--	--
Macquarie SCC	-15.9%	23.8%	15.6%	26.3%	-11.1%	--	--	--	--	--	--
<i>Russell 2000</i>	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
<i>eV US Small Cap Core Equity Net Rank</i>	41	55	44	34	50	--	--	--	--	--	--
Earnest Partners SCC	-15.7%	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
<i>eV US Small Cap Equity Net Rank</i>	45	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	-34.0%	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
<i>eV US Small Cap Growth Equity Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,335.9 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>International Equity Composite</b>	<b>-15.8%</b>	<b>8.1%</b>	<b>21.7%</b>	<b>29.2%</b>	<b>-14.5%</b>	<b>30.9%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>23.7%</b>	<b>19.3%</b>
<i>International Equity Composite Blended Benchmark</i>	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%	17.1%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	21	45	7	16	54	14	21	36	1	7	26
<b>Artisan International Large Cap Value (APHKX)</b>	<b>-6.8%</b>	<b>17.0%</b>	<b>8.8%</b>	<b>24.2%</b>	<b>-15.4%</b>	<b>24.1%</b>	<b>5.7%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>30.7%</b>	<b>23.0%</b>
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
<i>Foreign Large Blend MStar MF Rank</i>	1	5	56	24	54	81	9	62	9	2	9
<b>Hardman Johnston</b>	<b>-23.6%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>33.8%</b>	<b>-13.7%</b>	<b>37.7%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>17.4%</b>	<b>15.6%</b>
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	79	92	4	6	33	7	50	29	6	60	81
<b>BlackRock MSCI EAFE Small Cap Index</b>	<b>-20.8%</b>	<b>10.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%
<i>eV EAFE Small Cap Equity Net Rank</i>	50	64	--	--	--	--	--	--	--	--	--
<b>Brown Capital International Small Cap</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	70	63	--	--	--	--	--	--	--	--	--
<b>Goldman Sachs Emerging Markets Equity</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>-10.0%</b>	<b>14.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-1.3%</b>	<b>17.3%</b>	<b>15.9%</b>	<b>-10.0%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>4.8%</b>	<b>--</b>
<i>Alternatives Custom Benchmark</i>	-4.5%	20.9%	19.3%	-10.5%	6.0%	8.2%	2.1%	3.3%	--	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	59	72	9	99	35	41	85	64	84	92	--
<b>Intercontinental U.S. Real Estate</b>	<b>7.2%</b>	<b>20.2%</b>	<b>1.1%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>12.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<b>Consequent Alternative Partners II, LP</b>	<b>-12.6%</b>	<b>15.6%</b>	<b>22.3%</b>	<b>-20.0%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>--</b>
<i>Custom Consequent Alt BM</i>	-9.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--

## Private Market Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
	2014		-4,000,000	4,000,000	912,171			0.23			-39.27
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	15,117,933	9,801,752	24,919,685	0.70	1.15	0.45	2.06
Pharos Capital Partners III, L.P.	2013	4,000,000	80,000	3,920,000	4,576,406	2,749,876	7,326,283	1.17	1.87	0.70	12.23
<b>Total</b>		<b>25,000,000</b>	<b>-1,204,514</b>	<b>29,557,389</b>	<b>20,606,511</b>	<b>12,551,628</b>	<b>32,245,968</b>	<b>0.70</b>	<b>1.09</b>	<b>0.42</b>	<b>1.71</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$112,423,062</b>	<b>100.0%</b>	<b>8.4%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,051,611	49.0%	4.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$42,996,083	38.2%	3.2%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,625,492	10.3%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,749,876	2.4%	0.2%

(AA) African American

(A) Asian

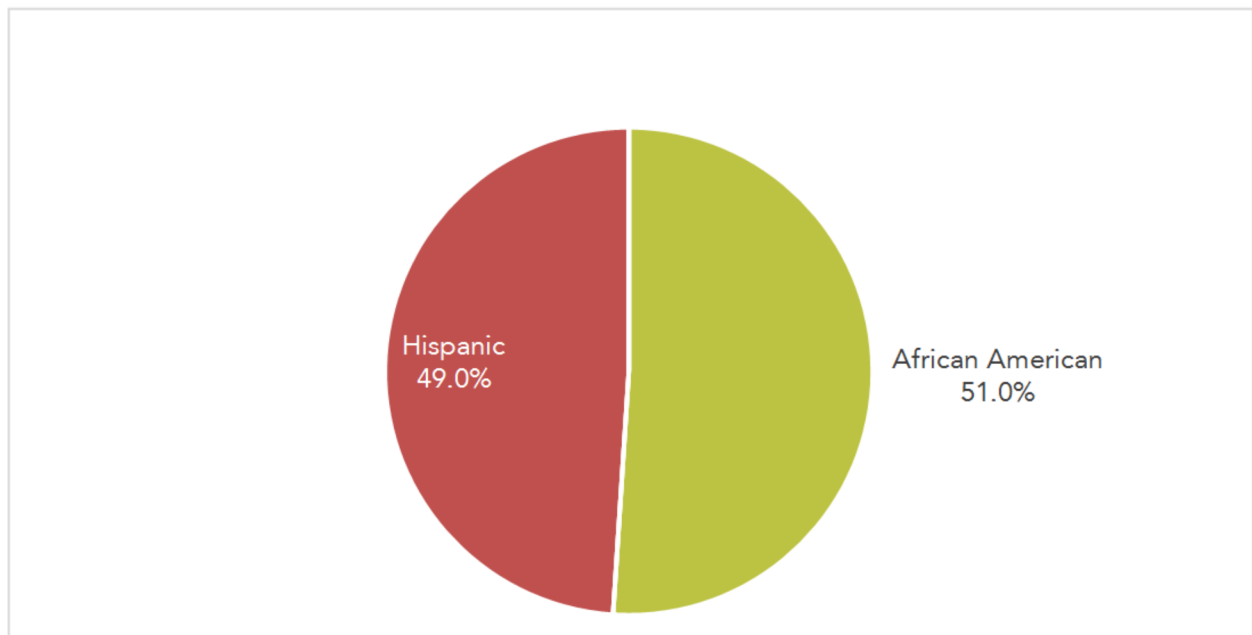
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.4%
Female	0.0%
Disabled	0.0%

\*Please note: our calculations do not include Consequent Capital Management





# Total Fund Composite

# Fee Schedule

Market Value: \$1,335.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$430,855	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.24% \$130,557	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,248	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$34,247	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$19,775	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	0.63% \$380,271	0.77%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$259,980	0.85%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	0.60% \$172,471	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$929,389	0.92%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.65% \$472,123	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,956	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$123,230	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,388	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,144	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$39,085	0.36%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$179,646	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.14% \$210,000	2.14%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.91% \$80,000	2.91%
<b>Total Investment Management Fees</b>			<b>0.27%</b> <b>\$3,578,365</b>	<b>0.34%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

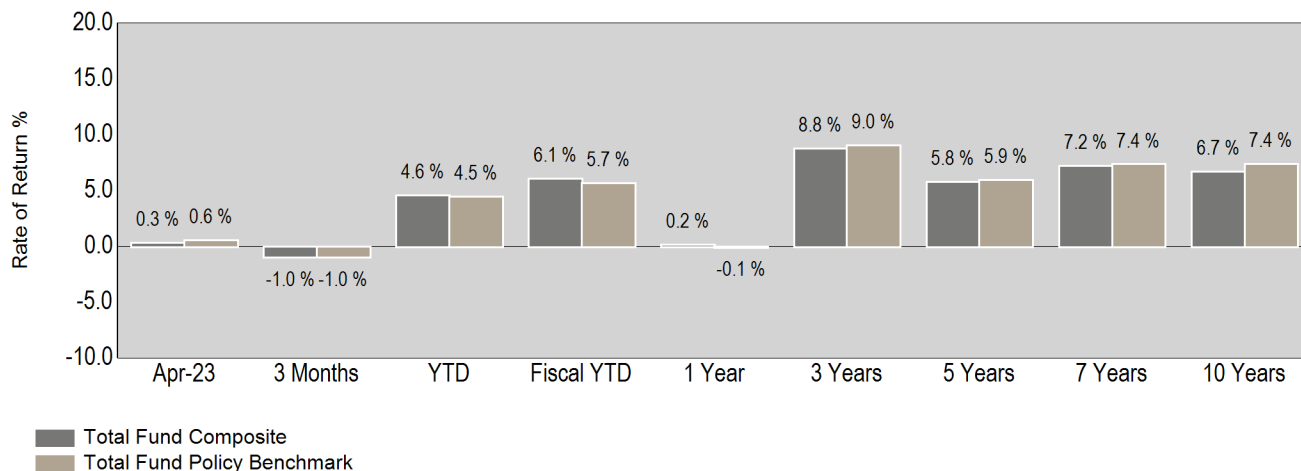
**April 30, 2023**



# Total Fund Composite

Market Value: \$792.6 Million and 100.0% of Fund

## Return Summary Ending April 30, 2023



## Return Summary YTD

	Total Return
Total Fund Composite	4.6%
Fixed Income Composite	3.7%
U.S. Equity Composite	5.2%
International Equity Composite	6.0%
Alternative Composite	-2.4%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$205,897,246	26.0%	25.0%	\$7,745,289	1.0%
U.S. Equity Composite	\$336,238,617	42.4%	43.0%	-\$4,582,749	-0.6%
International Equity Composite	\$206,189,902	26.0%	27.0%	-\$7,814,212	-1.0%
Alternative Composite	\$26,440,320	3.3%	5.0%	-\$13,190,071	-1.7%
Cash Composite	\$17,841,742	2.3%	0.0%	\$17,841,742	2.3%
<b>Total</b>	<b>\$792,607,827</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$812,352,085	\$772,467,092	\$815,804,622
Net Cash Flow	-\$12,188,839	-\$15,565,778	-\$25,462,551
Net Investment Change	-\$7,555,419	\$35,706,514	\$2,265,756
Ending Market Value	\$792,607,827	\$792,607,827	\$792,607,827

# Total Fund Composite

Market Value: \$792.6 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>792,607,827</b>	<b>-12,188,839</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>205,897,246</b>	<b>-1,059</b>	<b>26.0</b>	<b>25.0</b>	<b>7,745,289</b>
Garcia Hamilton	Core Fixed Income	57,537,044	-176	7.3		
Mesirov	Core Fixed Income	148,360,202	-883	18.7		
<b>U.S. Equity Composite</b>		<b>336,238,617</b>	<b>-686</b>	<b>42.4</b>	<b>43.0</b>	<b>-4,582,749</b>
<b>Large Cap Composite</b>		<b>156,647,116</b>	<b>0</b>	<b>19.8</b>	<b>19.0</b>	<b>6,051,628</b>
BlackRock 1000 Index Fund	Large-Cap Core	156,647,116	0	19.8		
<b>Mid Cap Composite</b>		<b>93,244,970</b>	<b>0</b>	<b>11.8</b>	<b>12.0</b>	<b>-1,867,970</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	93,244,970	0	11.8		
<b>Small Cap Composite</b>		<b>86,346,531</b>	<b>-686</b>	<b>10.9</b>	<b>12.0</b>	<b>-8,766,408</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	16,606,279	0	2.1		
Earnest SCC	Small-Cap Core	42,996,256	-426	5.4		
Driehaus SCG	Small-Cap Growth	26,743,996	-260	3.4		
<b>International Equity Composite</b>		<b>206,189,902</b>	<b>-3,345</b>	<b>26.0</b>	<b>27.0</b>	<b>-7,814,212</b>
Ativo Capital	Non-U.S. Large-Cap Core	39,786,165	-3,345	5.0		
Hardman Johnston	Non-U.S. Large-Cap Core	9,953,093	0	1.3		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,943,119	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,625,492	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,576,145	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,143,002	0	2.4		
<b>Global Low Volatility Composite</b>		<b>90,162,886</b>	<b>0</b>	<b>11.4</b>	<b>--</b>	<b>90,162,886</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	90,162,886	0	11.4		
<b>Alternative Composite</b>		<b>26,440,320</b>	<b>-418,531</b>	<b>3.3</b>	<b>5.0</b>	<b>-13,190,071</b>
Intercontinental U.S. Real Estate	Core Real Estate	16,331,439	-99,283	2.1		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	7,001,252	0	0.9		
ICV Partners III, L.P.	LBO Private Equity	1,731,958	0	0.2		
Pharos Capital Partners III	LBO Private Equity	1,375,671	-319,248	0.2		
<b>Cash Composite</b>		<b>17,841,742</b>	<b>-11,765,218</b>	<b>2.3</b>	<b>0.0</b>	<b>17,841,742</b>
Cash Account	Cash & Equivalents	8,346,612	-12,607,832	1.1		
Transition Account	Cash & Equivalents	5,029	-2	0.0		
NT Operating	Cash & Equivalents	9,490,101	842,616	1.2		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$792.6 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>-1.0%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>0.2%</b>	<b>-4.2%</b>	<b>8.8%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	0.6%	-1.0%	4.5%	5.7%	-0.1%	-3.5%	9.0%	5.9%	7.4%	7.4%	8.8%	Jan-88
<b>Fixed Income Composite</b>	<b>0.6%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>1.1%</b>	<b>0.1%</b>	<b>-4.2%</b>	<b>-2.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>5.2%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	0.6%	0.5%	3.6%	0.5%	-0.4%	-4.6%	-3.1%	0.8%	0.7%	1.2%	5.5%	Jan-88
Garcia Hamilton	0.6%	0.3%	4.4%	1.1%	0.4%	-3.5%	-2.0%	1.3%	--	--	1.4%	Dec-16
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	3.6%	0.5%	-0.4%	-4.6%	-3.1%	1.2%	0.9%	1.3%	1.1%	Dec-16
Mesirow	0.6%	0.4%	3.4%	1.1%	0.0%	-4.4%	-2.8%	1.2%	0.9%	1.3%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	3.6%	0.5%	-0.4%	-4.6%	-3.1%	1.2%	0.9%	1.3%	2.2%	May-10
<b>U.S. Equity Composite</b>	<b>-0.5%</b>	<b>-2.7%</b>	<b>5.2%</b>	<b>9.9%</b>	<b>0.2%</b>	<b>-4.3%</b>	<b>13.4%</b>	<b>8.3%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>10.8%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	1.1%	1.3%	8.3%	10.9%	1.5%	-0.8%	14.1%	10.6%	12.1%	11.7%	10.6%	Jan-88
<b>Large Cap Composite</b>	<b>1.2%</b>	<b>2.0%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>1.8%</b>	<b>-0.1%</b>	<b>14.2%</b>	<b>11.1%</b>	<b>12.2%</b>	<b>11.1%</b>	<b>10.7%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	1.2%	2.0%	8.8%	11.3%	1.8%	-0.2%	14.2%	11.1%	12.3%	12.0%	10.7%	Jan-88
BlackRock 1000 Index Fund	1.2%	2.0%	8.8%	11.3%	1.8%	-0.1%	14.2%	11.1%	--	--	10.3%	Dec-17
<i>Russell 1000</i>	1.2%	2.0%	8.8%	11.3%	1.8%	-0.2%	14.2%	11.1%	12.3%	12.0%	10.3%	Dec-17
<b>Mid Cap Composite</b>	<b>-0.8%</b>	<b>-5.7%</b>	<b>3.0%</b>	<b>11.3%</b>	<b>1.4%</b>	<b>-2.9%</b>	<b>16.5%</b>	<b>7.6%</b>	<b>10.1%</b>	<b>9.2%</b>	<b>8.0%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	-0.8%	-5.7%	3.0%	11.3%	1.3%	-2.9%	16.5%	7.6%	9.6%	9.6%	9.6%	Jun-98
BlackRock Mid Cap Equity Index Fund	-0.8%	-5.7%	3.0%	11.3%	1.4%	-2.9%	16.5%	7.6%	--	--	8.4%	Aug-17
<i>S&amp;P 400 MidCap</i>	-0.8%	-5.7%	3.0%	11.3%	1.3%	-2.9%	16.5%	7.6%	9.6%	9.6%	8.3%	Aug-17
<b>Small Cap Composite</b>	<b>-3.2%</b>	<b>-7.2%</b>	<b>1.4%</b>	<b>6.0%</b>	<b>-3.7%</b>	<b>-11.4%</b>	<b>10.3%</b>	<b>4.1%</b>	<b>7.2%</b>	<b>5.9%</b>	<b>9.3%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	-1.8%	-8.1%	0.9%	4.8%	-3.6%	-10.5%	11.9%	4.1%	8.0%	7.9%	8.5%	Oct-01
Northern Trust Collective Russell 2000 Index	-1.8%	-8.0%	1.0%	5.0%	-3.5%	-10.4%	12.0%	4.3%	--	--	5.5%	Feb-17
<i>Russell 2000</i>	-1.8%	-8.1%	0.9%	4.8%	-3.6%	-10.5%	11.9%	4.1%	8.0%	7.9%	5.4%	Feb-17
Earnest SCC	-5.6%	-9.9%	-0.1%	4.9%	-4.1%	--	--	--	--	--	-10.8%	Oct-21
<i>Russell 2000</i>	-1.8%	-8.1%	0.9%	4.8%	-3.6%	-10.5%	11.9%	4.1%	8.0%	7.9%	-14.8%	Oct-21
Driehaus SCG	0.0%	-1.8%	4.1%	8.6%	-3.2%	--	--	--	--	--	-23.6%	Oct-21
<i>Russell 2000 Growth</i>	-1.2%	-4.6%	4.8%	9.4%	0.7%	-13.9%	7.8%	4.0%	8.4%	8.4%	-18.4%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$792.6 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>1.4%</b>	<b>0.4%</b>	<b>6.0%</b>	<b>7.4%</b>	<b>-0.4%</b>	<b>-6.7%</b>	<b>8.8%</b>	<b>2.9%</b>	<b>6.5%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	1.7%	0.2%	5.4%	6.8%	-0.5%	-5.0%	8.9%	1.8%	5.3%	3.7%	5.3%	Jul-10
Ativo Capital	1.3%	1.6%	10.7%	15.0%	2.8%	-1.0%	10.6%	2.8%	4.6%	--	4.1%	Jan-16
<i>MSCI ACWI ex USA</i>	1.7%	0.6%	8.7%	11.9%	3.0%	-3.9%	9.7%	2.5%	5.7%	4.0%	5.8%	Jan-16
Hardman Johnston	-1.8%	-2.5%	6.9%	11.3%	5.4%	-9.4%	8.8%	4.9%	9.1%	7.0%	7.5%	Jul-10
<i>MSCI ACWI ex USA</i>	1.7%	0.6%	8.7%	11.9%	3.0%	-3.9%	9.7%	2.5%	5.7%	4.0%	5.5%	Jul-10
BlackRock MSCI EAFE Small Cap	2.1%	-0.1%	7.3%	12.5%	-0.3%	-7.1%	9.7%	1.5%	--	--	1.8%	Dec-17
<i>MSCI EAFE Small Cap</i>	2.0%	-0.4%	7.0%	11.7%	-1.2%	-7.7%	9.2%	1.0%	5.2%	5.7%	1.2%	Dec-17
Brown Capital International Small Cap	2.5%	3.2%	9.2%	13.5%	3.2%	--	--	--	--	--	-19.5%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	1.5%	-0.9%	6.2%	10.3%	-2.8%	-6.7%	11.3%	1.7%	5.5%	4.9%	-11.5%	Dec-21
BlackRock Emerging Markets Free Fund	-1.2%	-4.8%	2.7%	-0.5%	-6.5%	-12.7%	4.3%	-1.2%	--	--	-0.9%	Dec-17
<i>MSCI Emerging Markets</i>	-1.1%	-4.7%	2.8%	-0.3%	-6.5%	-12.6%	4.3%	-1.0%	4.7%	1.8%	-0.8%	Dec-17
Goldman Sachs Emerging Markets Equity	-1.7%	-6.4%	3.3%	-3.1%	-9.1%	--	--	--	--	--	-17.0%	Feb-22
<i>MSCI Emerging Markets</i>	-1.1%	-4.7%	2.8%	-0.3%	-6.5%	-12.6%	4.3%	-1.0%	4.7%	1.8%	-11.9%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	2.8%	2.8%	4.6%	6.8%	1.4%	1.4%	7.1%	--	--	--	7.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.8%	2.6%	4.4%	6.4%	0.9%	1.0%	6.7%	5.6%	6.5%	6.7%	6.7%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>-6.0%</b>	<b>-4.2%</b>	<b>4.2%</b>	<b>9.5%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>Dec-12</b>
Intercontinental U.S. Real Estate	0.0%	-3.8%	-3.8%	-8.6%	-2.3%	10.1%	7.8%	7.7%	8.6%	--	9.2%	Aug-14
<i>NFI-ODCE</i>	0.0%	-2.2%	-3.3%	-8.0%	-5.3%	10.0%	7.7%	6.4%	6.7%	8.4%	7.8%	Aug-14
Consequent Alternative Partners II, L.P.	0.0%	0.0%	0.0%	-3.7%	-10.3%	-2.0%	9.3%	0.2%	1.8%	1.3%	1.5%	Dec-12
<i>Consequent Alt BM</i>	0.0%	0.0%	0.0%	-3.7%	-10.3%	-2.0%	9.3%	0.2%	1.8%	1.3%	1.5%	Dec-12



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$792.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-16.4%</b>	<b>13.3%</b>	<b>17.5%</b>	<b>21.5%</b>	<b>-6.4%</b>	<b>16.1%</b>	<b>8.6%</b>	<b>-2.5%</b>	<b>3.8%</b>	<b>22.4%</b>	<b>13.0%</b>
<i>Total Fund Policy Benchmark</i>	-15.5%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%	13.1%
<i>InvMetrics Public DB &gt; \$250mm Net Rank</i>	95	62	6	6	92	33	14	88	81	1	34
<b>Fixed Income Composite</b>	<b>-12.2%</b>	<b>-2.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>-0.2%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-1.9%</b>	<b>4.2%</b>
<i>Fixed Income Composite Custom Benchmark</i>	-13.0%	-1.5%	7.4%	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	63	97	53	68	49	60	64	40	34	69	74
Garcia Hamilton	-11.2%	-2.3%	8.0%	7.0%	0.8%	3.5%	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	8	93	61	93	10	71	--	--	--	--	--
Mesirow	-12.5%	-1.8%	8.3%	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%	5.5%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	26	77	43	67	75	78	65	86	22	82	60
<b>U.S. Equity Composite</b>	<b>-19.0%</b>	<b>21.8%</b>	<b>20.3%</b>	<b>28.4%</b>	<b>-6.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>-4.9%</b>	<b>5.1%</b>	<b>34.8%</b>	<b>16.8%</b>
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	80	97	18	87	58	79	50	97	98	36	21
<b>Large Cap Composite</b>	<b>-19.1%</b>	<b>26.5%</b>	<b>21.0%</b>	<b>31.5%</b>	<b>-4.7%</b>	<b>20.7%</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>7.2%</b>	<b>32.0%</b>	<b>16.1%</b>
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<i>eV US Large Cap Core Equity Net Rank</i>	75	56	18	29	34	59	26	58	96	49	29
BlackRock 1000 Index Fund	-19.1%	26.5%	21.0%	31.5%	-4.8%	--	--	--	--	--	--
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<i>eV US Large Cap Core Equity Net Rank</i>	75	56	18	29	37	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$792.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Mid Cap Composite</b>	<b>-13.0%</b>	<b>24.8%</b>	<b>13.8%</b>	<b>26.3%</b>	<b>-6.6%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>-9.1%</b>	<b>7.1%</b>	<b>40.1%</b>	<b>17.0%</b>
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
eV US Mid Cap Core Equity Net Rank	34	59	51	78	24	74	30	94	66	15	32
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>-13.0%</b>	<b>24.8%</b>	<b>13.8%</b>	<b>26.3%</b>	<b>-11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
eV US Mid Cap Core Equity Net Rank	34	59	51	78	51	--	--	--	--	--	--
<b>Small Cap Composite</b>	<b>-23.0%</b>	<b>10.7%</b>	<b>27.7%</b>	<b>23.8%</b>	<b>-9.2%</b>	<b>19.1%</b>	<b>10.9%</b>	<b>-13.6%</b>	<b>-3.4%</b>	<b>43.6%</b>	<b>19.8%</b>
Russell 2000	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
eV US Small Cap Core Equity Net Rank	88	97	18	52	36	17	93	99	97	21	11
<b>Northern Trust Collective Russell 2000 Index</b>	<b>-20.4%</b>	<b>14.8%</b>	<b>20.1%</b>	<b>25.7%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
eV US Small Cap Core Equity Net Rank	75	92	30	40	49	--	--	--	--	--	--
<b>Earnest SCC</b>	<b>-15.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
eV US Small Cap Equity Net Rank	46	--	--	--	--	--	--	--	--	--	--
<b>Driehaus SCG</b>	<b>-34.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000 Growth	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
eV US Small Cap Growth Equity Net Rank	76	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$792.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>International Equity Composite</b>	<b>-19.8%</b>	<b>6.1%</b>	<b>20.2%</b>	<b>25.8%</b>	<b>-14.4%</b>	<b>31.4%</b>	<b>-1.1%</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>18.5%</b>	<b>15.6%</b>
<i>International Equity Composite Custom Benchmark</i>	-15.8%	8.3%	10.7%	21.4%	-14.7%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	98	78	11	34	48	11	84	37	19	82	99
Ativo Capital	-17.5%	13.2%	7.5%	19.7%	-13.6%	21.2%	-3.6%	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	47	24	76	80	31	95	89	--	--	--	--
Hardman Johnston	-23.7%	1.3%	35.6%	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%	15.6%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV EAFE Large Cap Core Net Rank</i>	96	99	1	1	45	1	29	50	5	91	92
BlackRock MSCI EAFE Small Cap	-20.8%	10.4%	12.8%	25.6%	-17.5%	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%
<i>eV EAFE Small Cap Equity Net Rank</i>	50	64	38	38	26	--	--	--	--	--	--
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	-20.2%	-2.7%	18.0%	18.2%	-14.6%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	70	63	44	65	24	--	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-0.8%</b>	<b>16.4%</b>	<b>12.8%</b>	<b>-7.9%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>4.8%</b>	<b>--</b>
<i>InvMetrics Public DB Alts Net Rank</i>	58	74	12	99	36	43	74	47	86	92	--
Intercontinental U.S. Real Estate	7.2%	20.2%	1.1%	8.2%	9.8%	7.7%	12.1%	12.7%	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
Consequent Alternative Partners II, L.P.	-12.6%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	0.8%	4.0%	--
<i>Consequent Alt BM</i>	-12.6%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	0.8%	4.0%	--

**Private Market Investments Overview**

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	8,403,614	7,001,252	15,404,866	0.64	1.18	0.54	2.07
ICV Partners III, L.P.	2014	2,000,000	31,337	2,266,870	1,243,869	1,731,958	2,975,827	0.55	1.31	0.76	4.81
Pharos Capital Partners III, L.P.	2014	2,000,000	40,000	1,960,000	2,288,620	1,375,671	3,664,292	1.17	1.87	0.70	12.13
<b>Total</b>		<b>19,000,000</b>	<b>2,010,969</b>	<b>17,287,238</b>	<b>11,936,104</b>	<b>10,108,881</b>	<b>22,044,985</b>	<b>0.69</b>	<b>1.28</b>	<b>0.58</b>	<b>3.30</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$153,320,628</b>	<b>100.0%</b>	<b>19.3%</b>
Garcia Hamilton	(H) Core Fixed Income	\$57,537,044	37.5%	7.3%
Ativo	(H) Non-U.S. Large-Cap Core	\$39,786,165	25.9%	5.0%
Earnest SCC	(AA) Small-Cap Core	\$42,996,256	28.0%	5.4%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,625,492	7.6%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,375,671	0.9%	0.2%

(AA) African American

(A) Asian

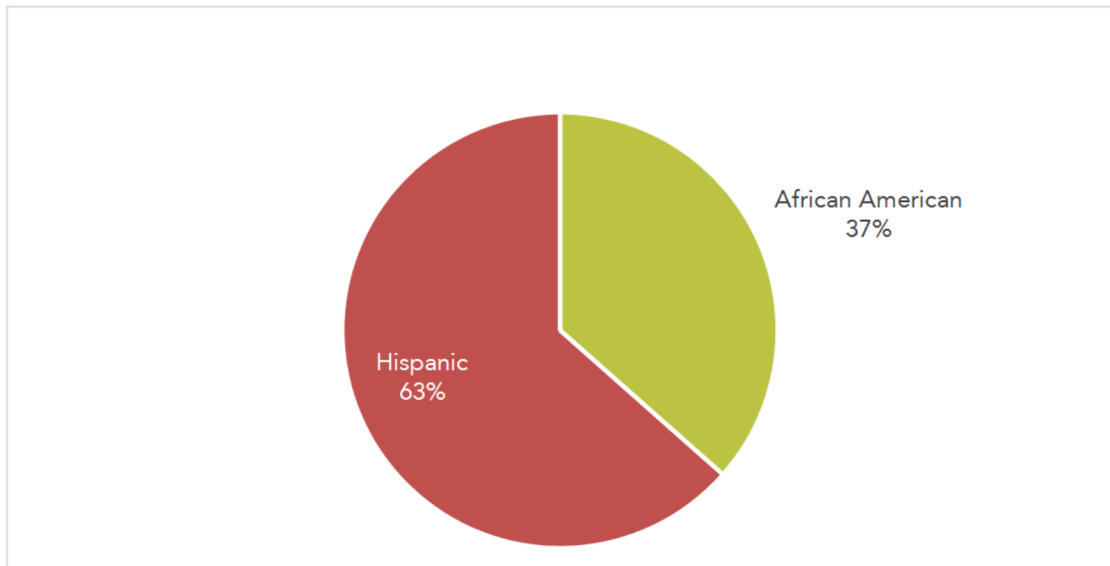
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	19.3%
Female	0.0%
Disabled	0.0%

\*Please note: our calculations do not include Consequent Capital Management



# Total Fund Composite

# Fee Schedule

Market Value: \$792.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$258,610	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$15,665	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,324	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.08% on the balance	0.23% \$133,291	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	2.14% \$150,000	2.14%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	2.31% \$40,000	2.31%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$179,646	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.75% \$74,648	0.68%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$259,981	0.85%
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.23% \$336,720	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$6,643	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.91% \$40,000	2.91%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$11,746	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,144	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,174	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$22,541	0.42%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	0.60% \$160,464	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$123,230	1.29%
<b>Total Investment Management Fees</b>			<b>0.24%</b> <b>\$1,915,827</b>	<b>0.35%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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