

May 2023 Executive Summary

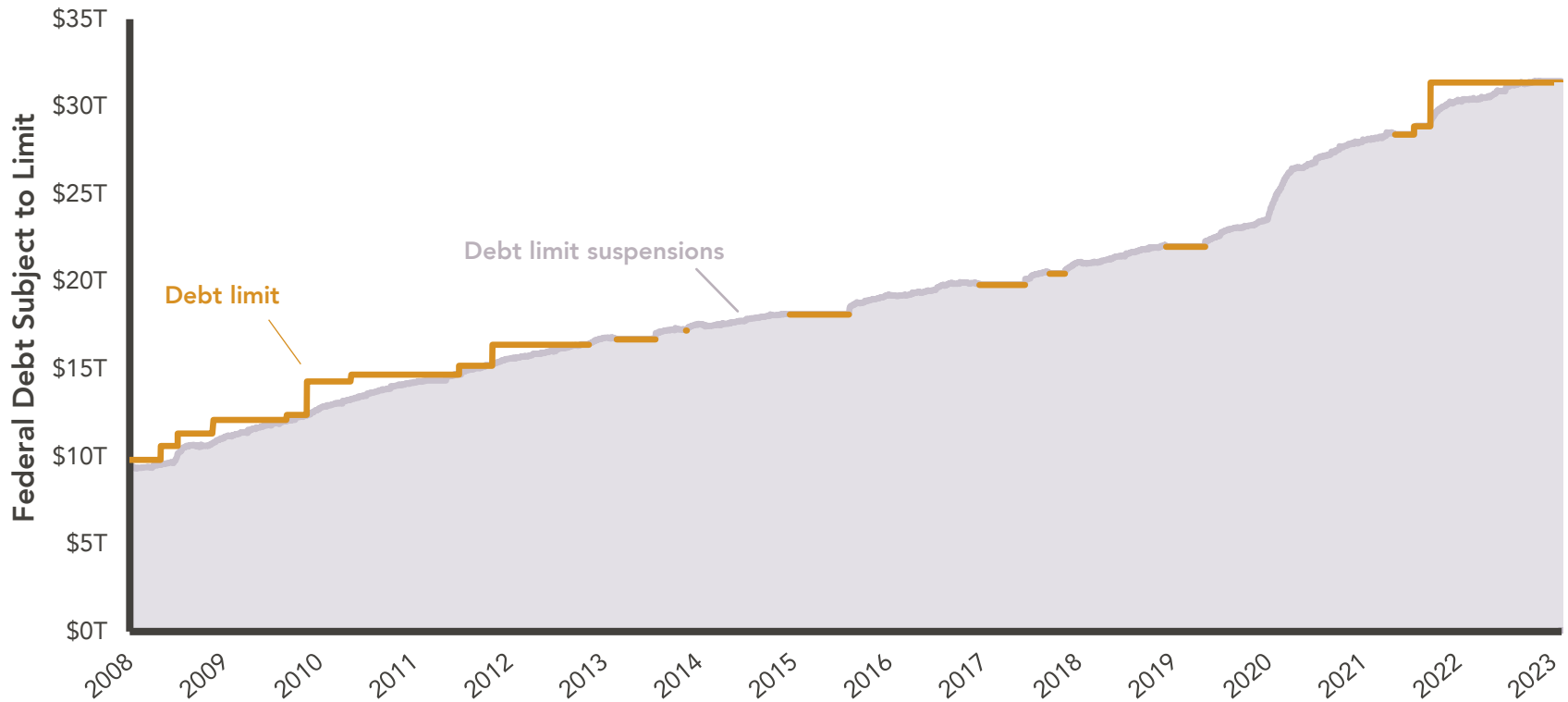


PRELIMINARY, SUBJECT TO REVISION

Overview

Debt ceiling

A spending bill compromise approved by Congress suspended the debt ceiling until 2025



Source: White House Office of Management and Budget, Treasury Department, WSJ

CPI

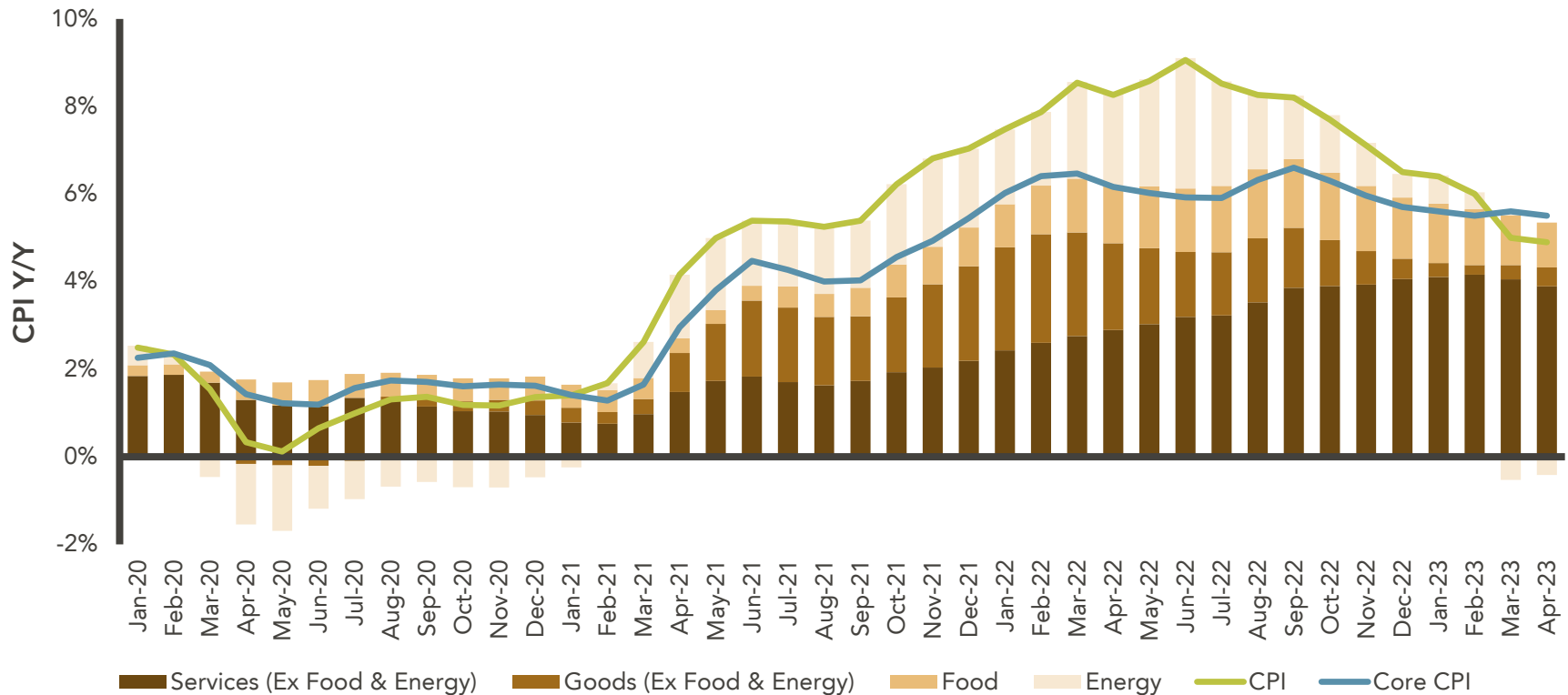
Headline CPI has continued to correct, driven by lower energy prices; core CPI has started to level out well above the Fed's 2% target



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

Contribution to headline CPI

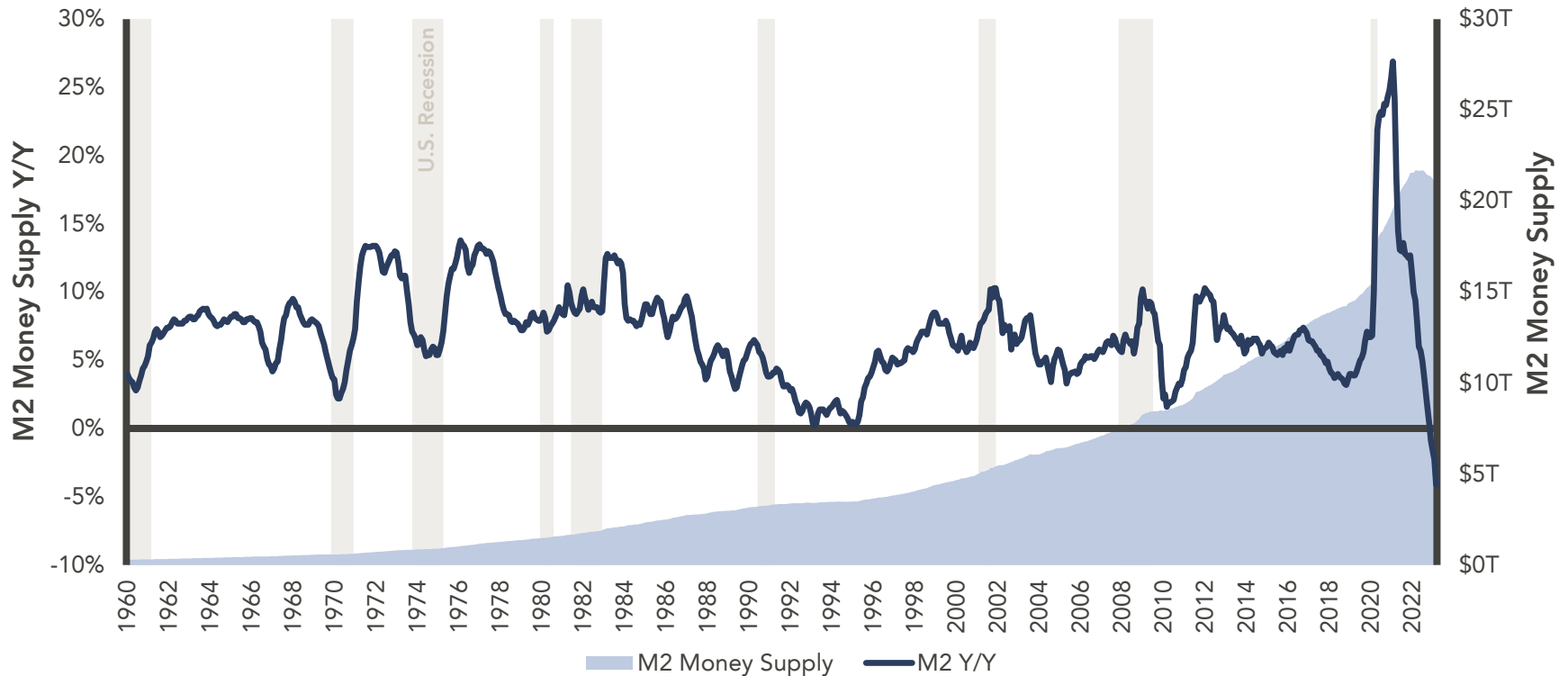
The contribution to inflation from Services has finally started to tick down, though the contribution from Goods has reaccelerated



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

Money supply

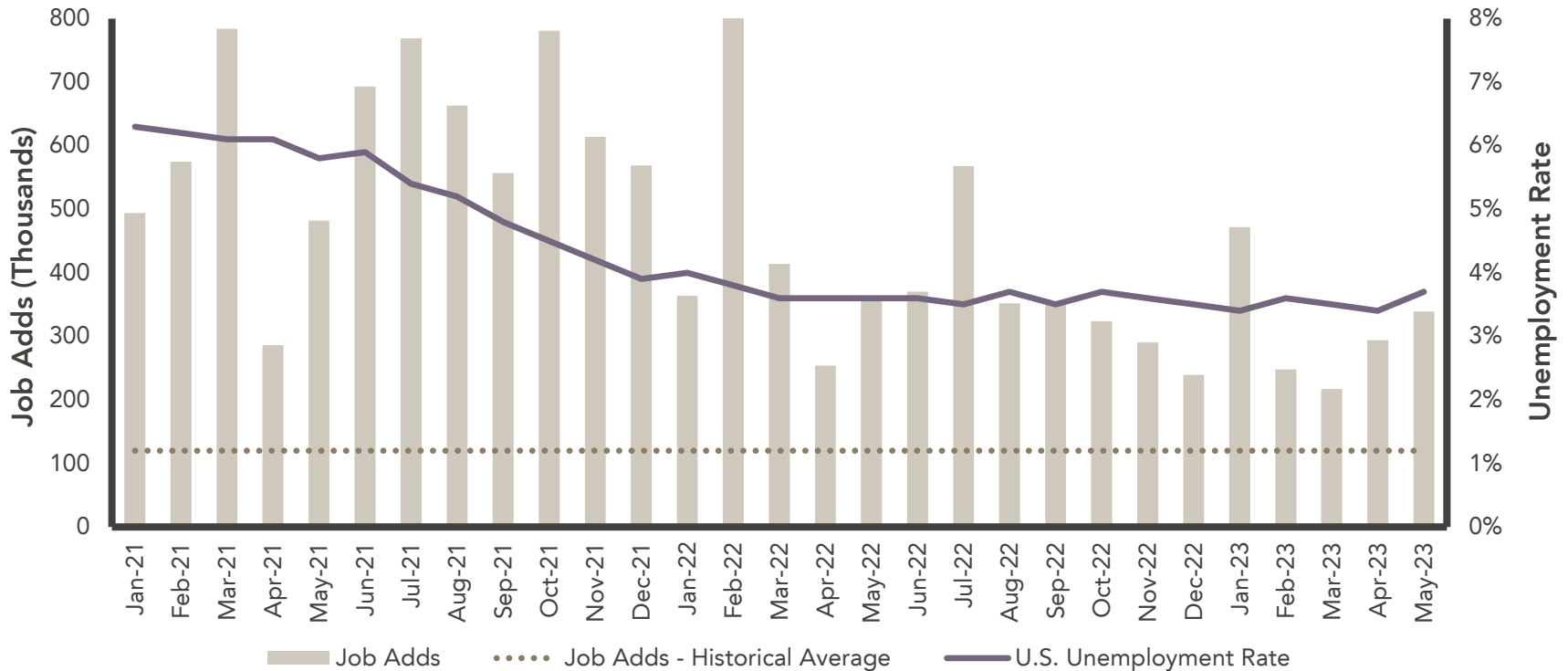
Money supply has contracted sharply, meaning banks have less to lend, and should support a continued inflation correction



Source: Bloomberg, Federal Reserve, National Bureau of Economic Research as of May 31, 2023

Hiring and unemployment

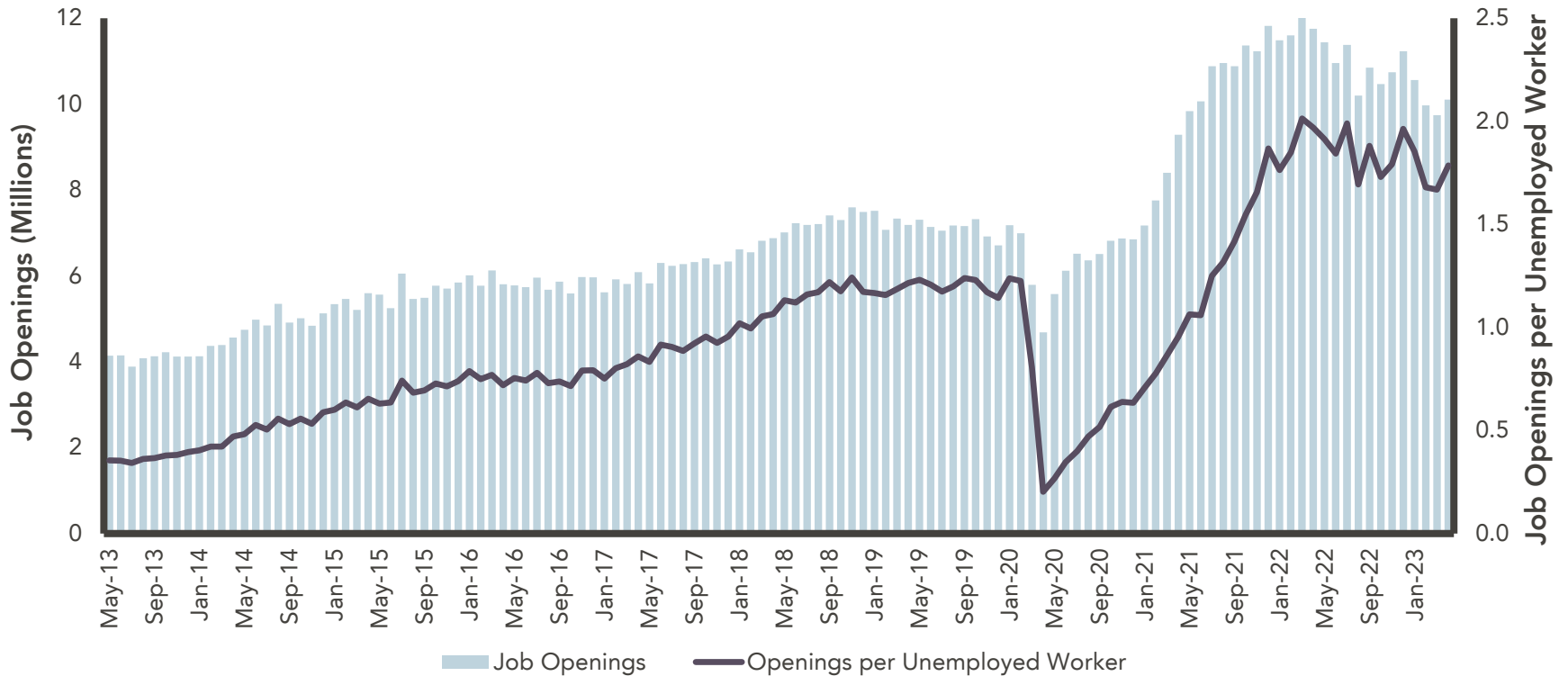
A mixed May jobs report included an unexpected acceleration in hiring but an increase in the unemployment rate to 3.7%



Source: Bloomberg, Bureau of Labor Statistics as of May 31, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

Job openings

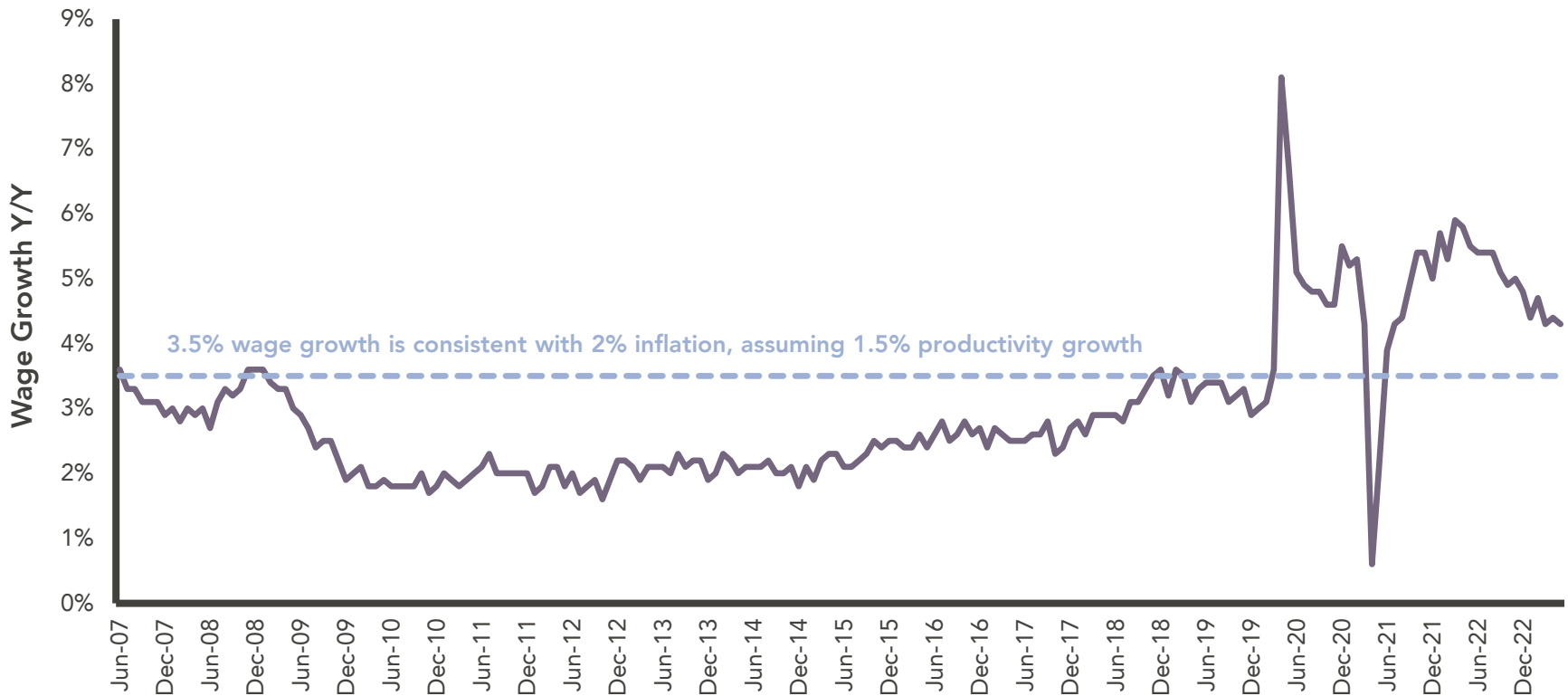
Job openings unexpectedly jumped in April after three consecutive months of decline



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

Wage growth

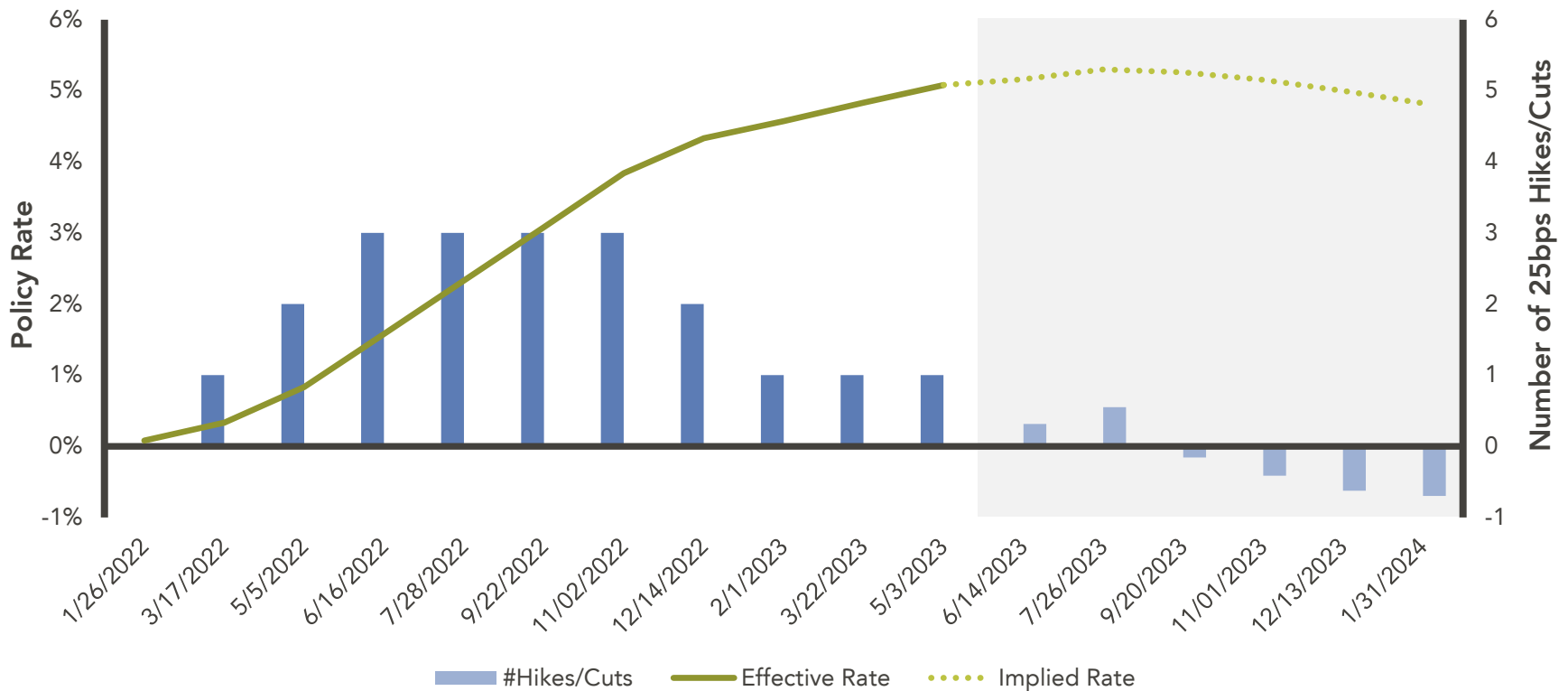
Wage growth slowed to 4.3% in May, supporting a Fed pause



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

Rate expectations

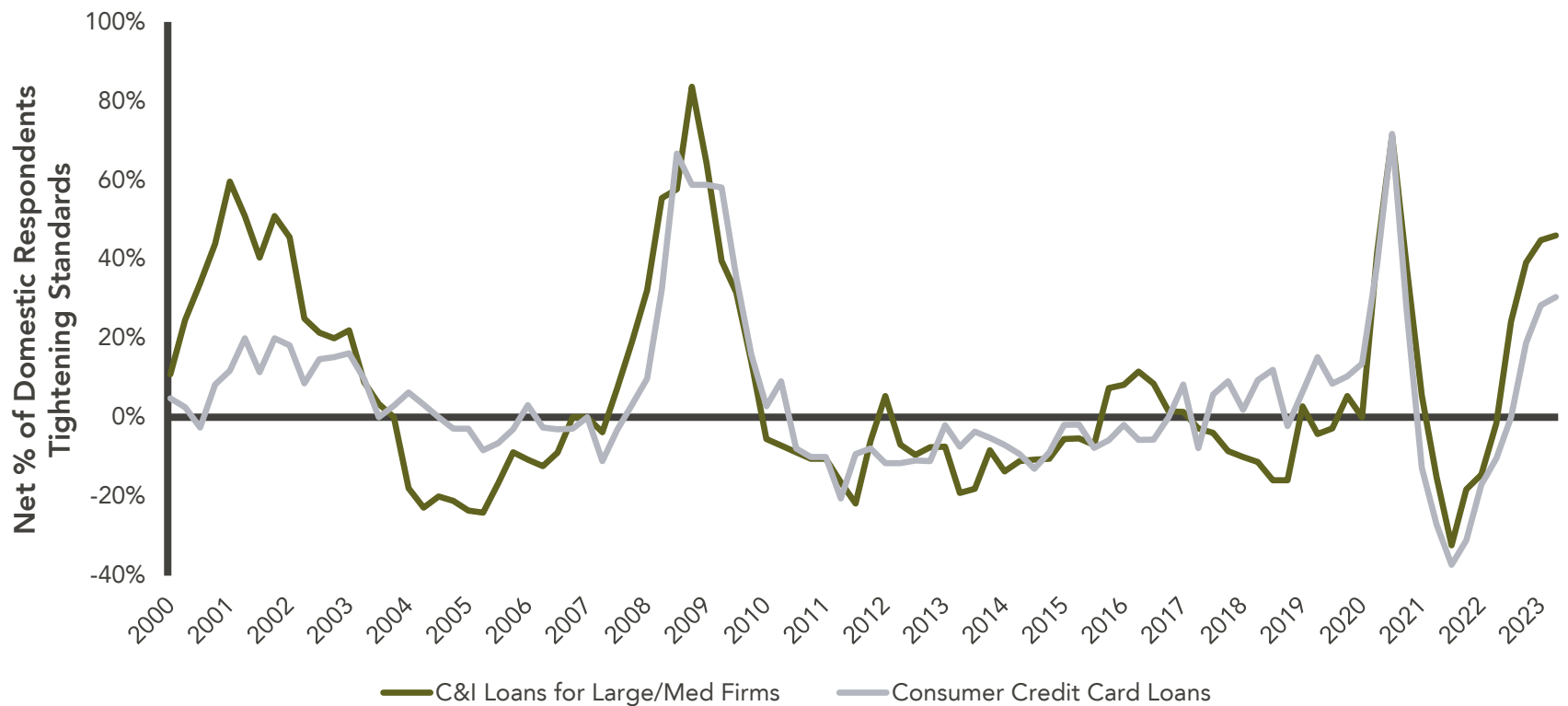
Futures-based rate expectations have been volatile; the market was pricing in a pause at the June meeting after the mixed jobs report



Source: Bloomberg as of June 2, 2023

Lending

Banks continue to tighten lending standards for both businesses and consumers



Source: Bloomberg, Federal Reserve SLOOS as of May 31, 2023

Fixed Income

Fixed income performance

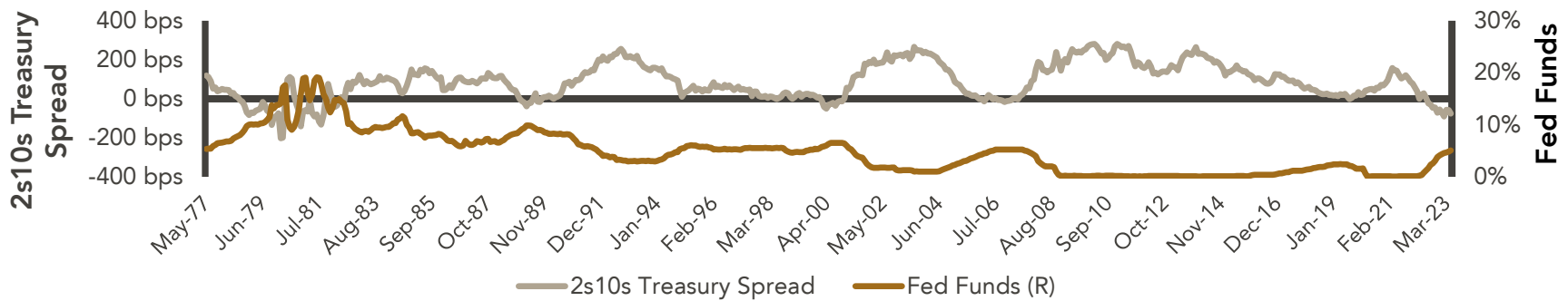
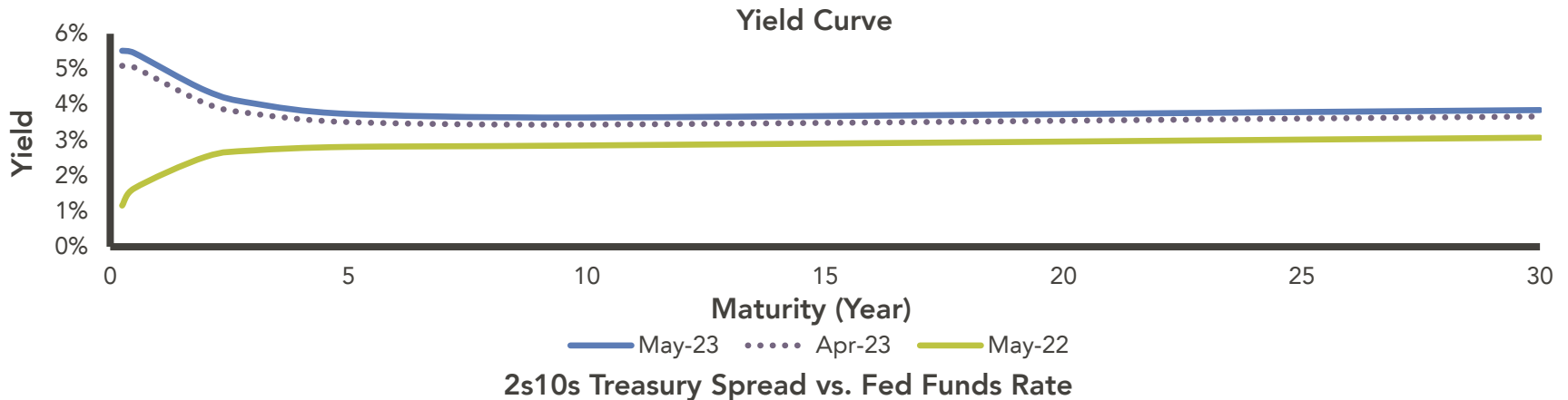
Fixed income indices posted negative returns in May as rates rose; performance remains positive year to date

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-1.1	-0.5	2.5	-2.1	-3.6	0.8	1.4
Intermediate Index	Blm Int. Gov./Credit	-0.7	-0.1	2.2	-0.5	-2.0	1.4	1.4
Government Only Indices	Blm Long Gov.	-2.8	-2.3	3.7	-8.1	-12.0	-0.8	1.5
	Blm Int. Gov.	-0.7	-0.2	2.0	-0.8	-2.5	1.0	0.9
	Blm 1-3 Year Gov.	-0.3	-0.1	1.5	0.0	-0.9	1.0	0.8
	Blm U.S. TIPS	-1.2	-1.1	2.2	-4.2	0.4	2.6	1.7
Credit Indices	Blm U.S. Long Credit	-2.7	-1.8	3.5	-4.5	-5.7	1.0	2.8
	Blm High Yield	-0.9	0.1	3.6	0.0	2.9	3.1	4.0
	CS Leveraged Loan Index	-0.1	0.9	4.0	5.5	5.9	3.6	3.8
Securitized Bond Indices	Blm MBS	-0.7	-0.2	2.3	-2.7	-3.6	0.1	1.1
	Blm ABS	-0.3	0.2	2.0	1.0	-0.2	1.6	1.5
	Blm CMBS	-0.6	0.2	1.9	-1.8	-1.9	1.4	1.8
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.4	0.1	3.0	-0.9	-2.7	1.0	2.0
	JPM EMBI Global Diversified	-0.6	0.0	1.8	-1.5	-2.7	-0.1	2.1
	JPM GBI-EM Global Diversified	-1.6	-0.7	4.8	3.1	-2.3	-0.9	-1.3
Municipal Indices	Blm Municipal 5 Year	-1.0	-1.4	0.5	0.4	-0.7	1.3	1.5
	Blm HY Municipal	-0.7	-0.1	2.6	-2.2	2.5	2.5	3.4

Source: Bloomberg, Credit Suisse, JPMorgan as of May 31, 2023. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

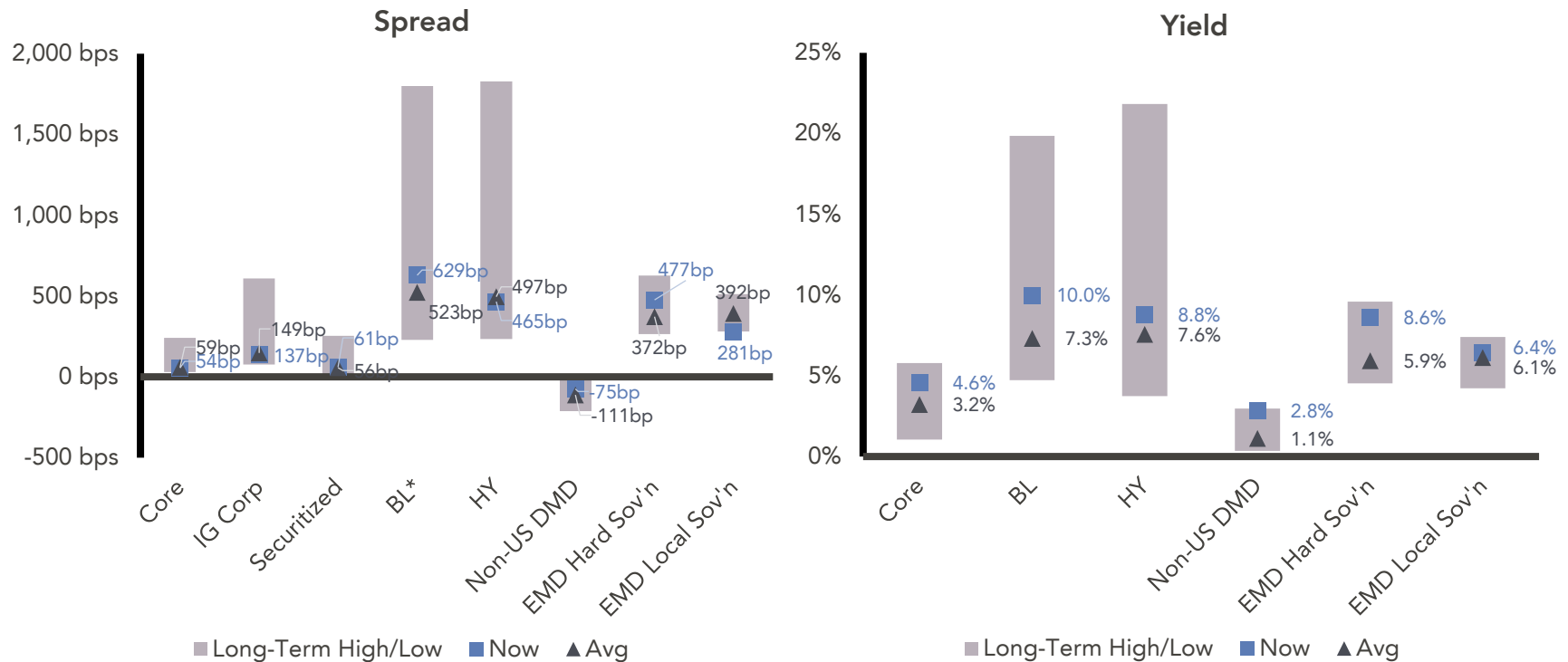
The yield curve shifted upwards in May as rates rose across the curve; short-dated rates increased the most amid Fed hike expectations



Source: Federal Reserve as of May 31, 2023

Fixed income spreads and yields

Credit spreads widened in May amid the debt showdown, though securitized was strong; nearly all yields rose during the month

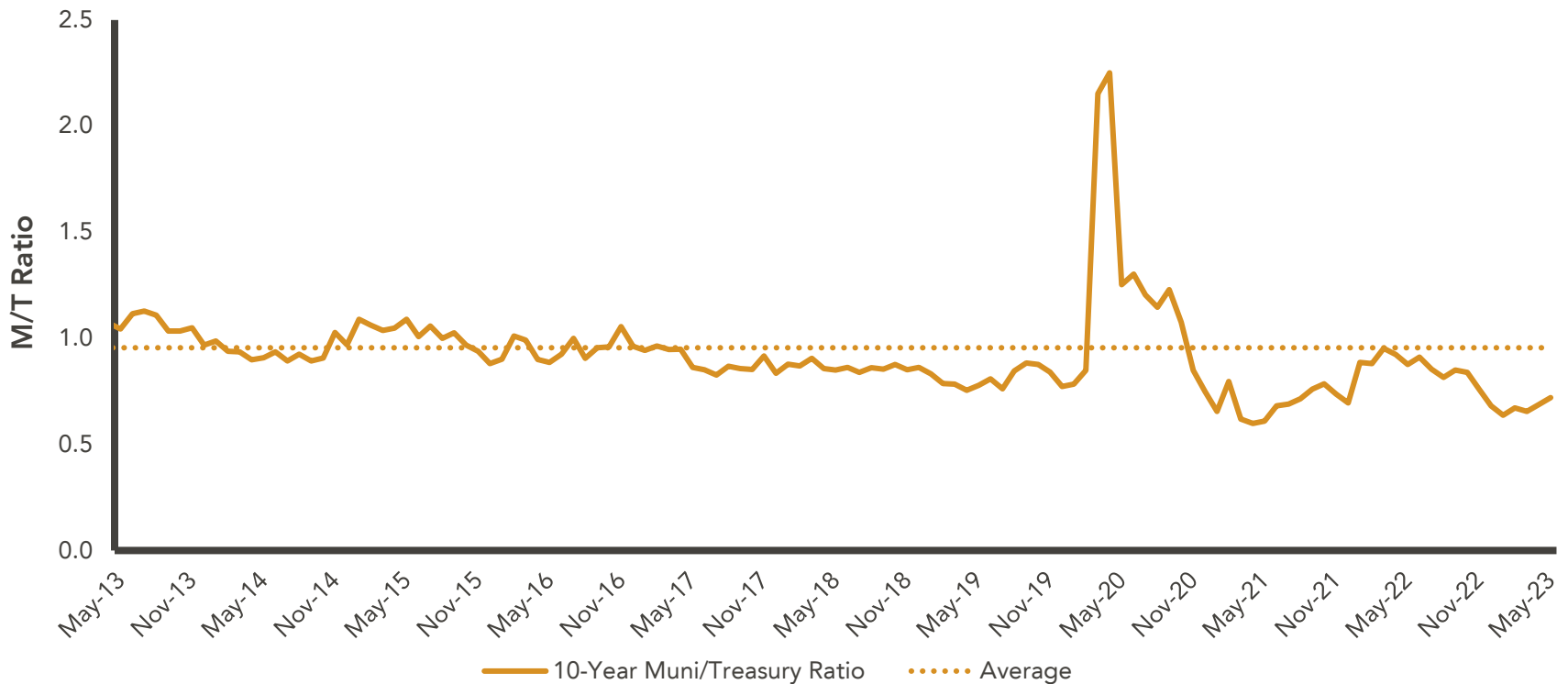


*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, Deutsche, JPMorgan as of May 31, 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 increased slightly, though the ratio remains below long-term averages



Source: Bloomberg, Federal Reserve as of May 31, 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

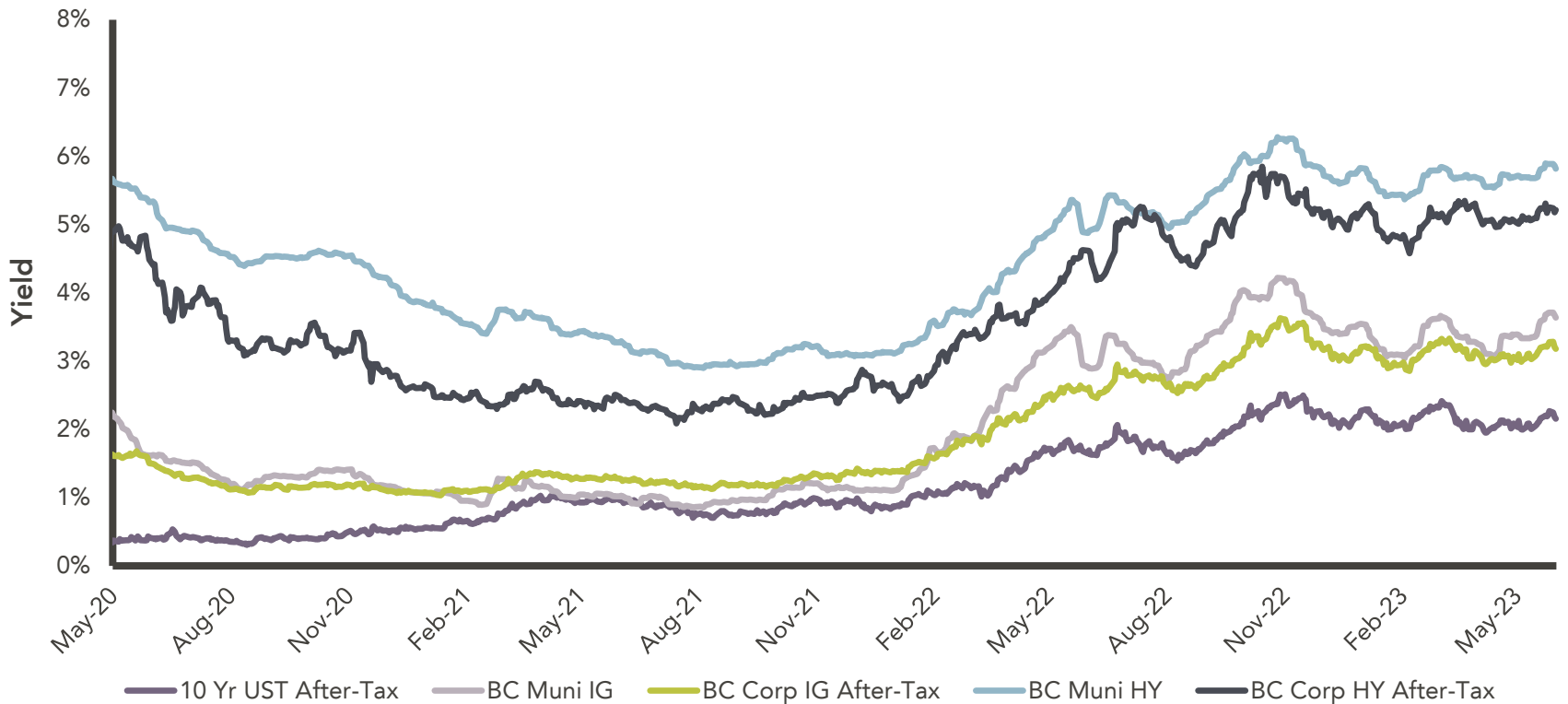
Muni-to-Treasury ratios increased across the yield curve as municipal yields rose more than Treasuries across the curve

	MUN	TSY	Ratio (5/31/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	3.12	4.91	0.61	0.60	0.49	1.21
3Y	2.86	3.82	0.71	0.61	0.35	0.87
5Y	2.69	3.59	0.72	0.64	0.48	0.59
7Y	2.61	3.58	0.71	0.65	0.59	0.57
10Y	2.61	3.57	0.72	0.68	0.70	0.75
30Y	3.58	3.86	0.95	0.91	0.81	0.89

Source: Bloomberg BVAL Muni AAA Curve (Callable), U.S. Treasury as of May 31, 2023

Municipal vs. corporate after-tax yields

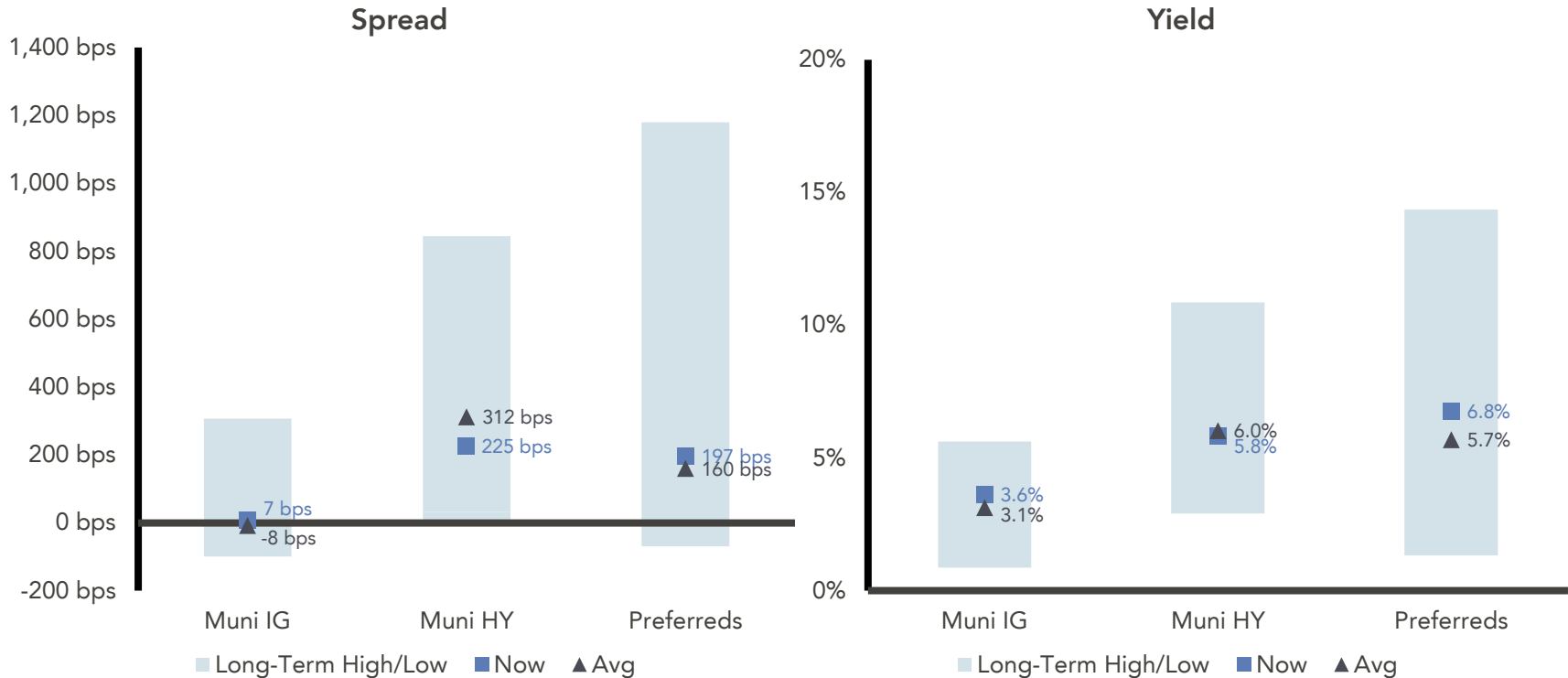
Yields on investment grade and high yield municipals continue to exhibit a yield pick-up relative to after-tax corporate yields



Source: Bloomberg as of May 31, 2023; based on the highest 37% tax bracket and 3.8% net investment income tax

Municipal spreads and yields

IG municipal spreads increased slightly while yields were flat; high yield spreads were little changed while yield increased



Source: Bloomberg as of May 31, 2023. Averages based on longest available data for each index.

U.S. Equities

U.S. equity performance

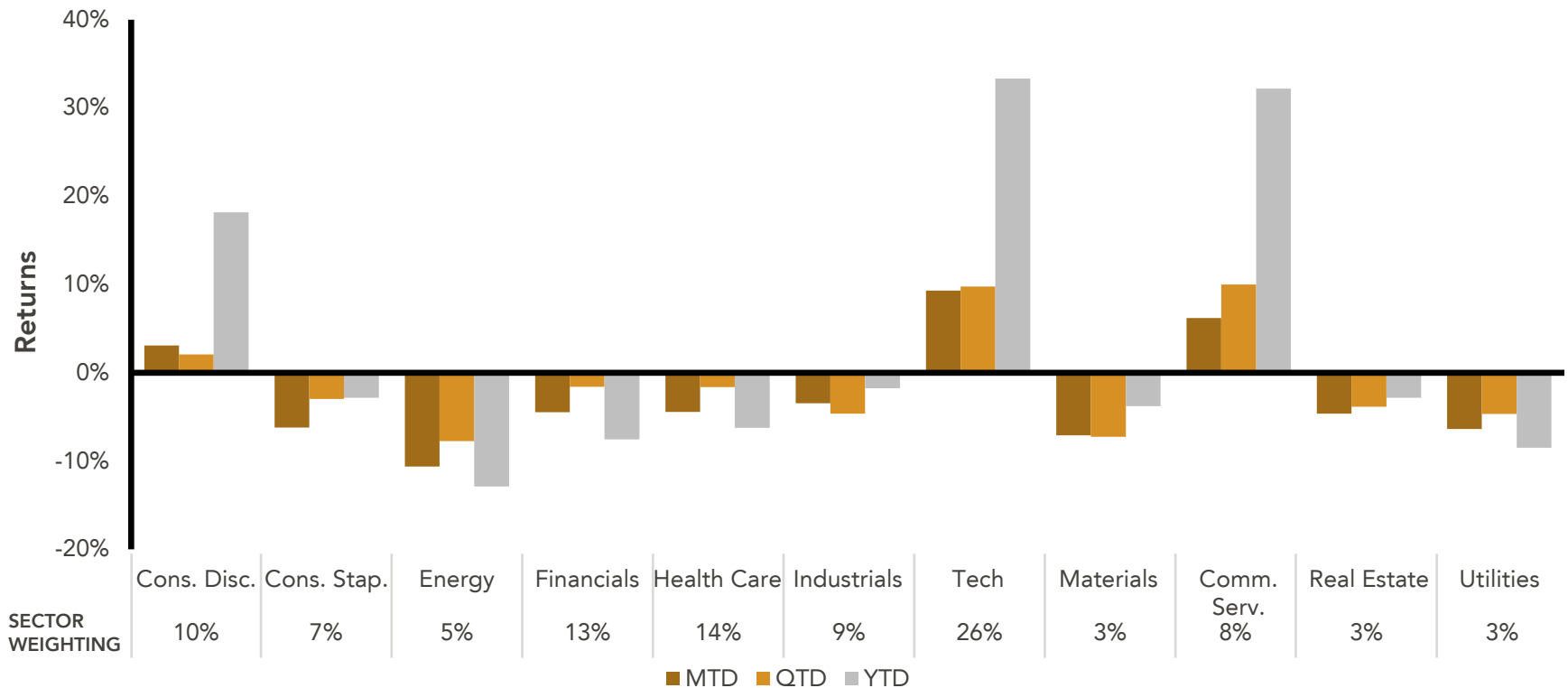
Value continued to struggle as large-caps led in May

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-3.2	-0.7	0.2	2.0	11.3	8.5	10.6
	Wilshire 5000	0.4	1.5	8.9	2.1	12.6	10.3	11.6
	Russell 3000	0.4	1.5	8.7	2.0	12.2	10.1	11.5
Large-Cap Market Indices	S&P 500	0.4	2.0	9.6	2.9	12.9	11.0	12.0
	Russell 1000	0.5	1.7	9.3	2.4	12.5	10.6	11.8
	Russell 1000 Value	-3.9	-2.4	-1.4	-4.5	11.6	6.8	8.4
	Russell 1000 Growth	4.6	5.6	20.8	9.5	12.8	13.8	14.8
Mid-Cap Market Indices	Russell Mid-Cap	-2.8	-3.3	0.6	-4.5	10.2	6.9	9.3
	Russell Mid-Cap Value	-4.4	-4.4	-3.2	-9.5	12.3	5.2	8.0
	Russell Mid-Cap Growth	0.1	-1.4	7.6	5.8	5.8	8.2	10.6
Small-Cap Market Indices	Russell 2000	-0.9	-2.7	0.0	-4.7	9.2	2.7	7.4
	Russell 2000 Value	-2.0	-4.4	-5.0	-11.5	13.6	2.1	6.4
	Russell 2000 Growth	0.0	-1.1	4.9	2.7	4.6	2.7	7.9

Source: Bloomberg as of May 31, 2023

S&P 500 sector performance

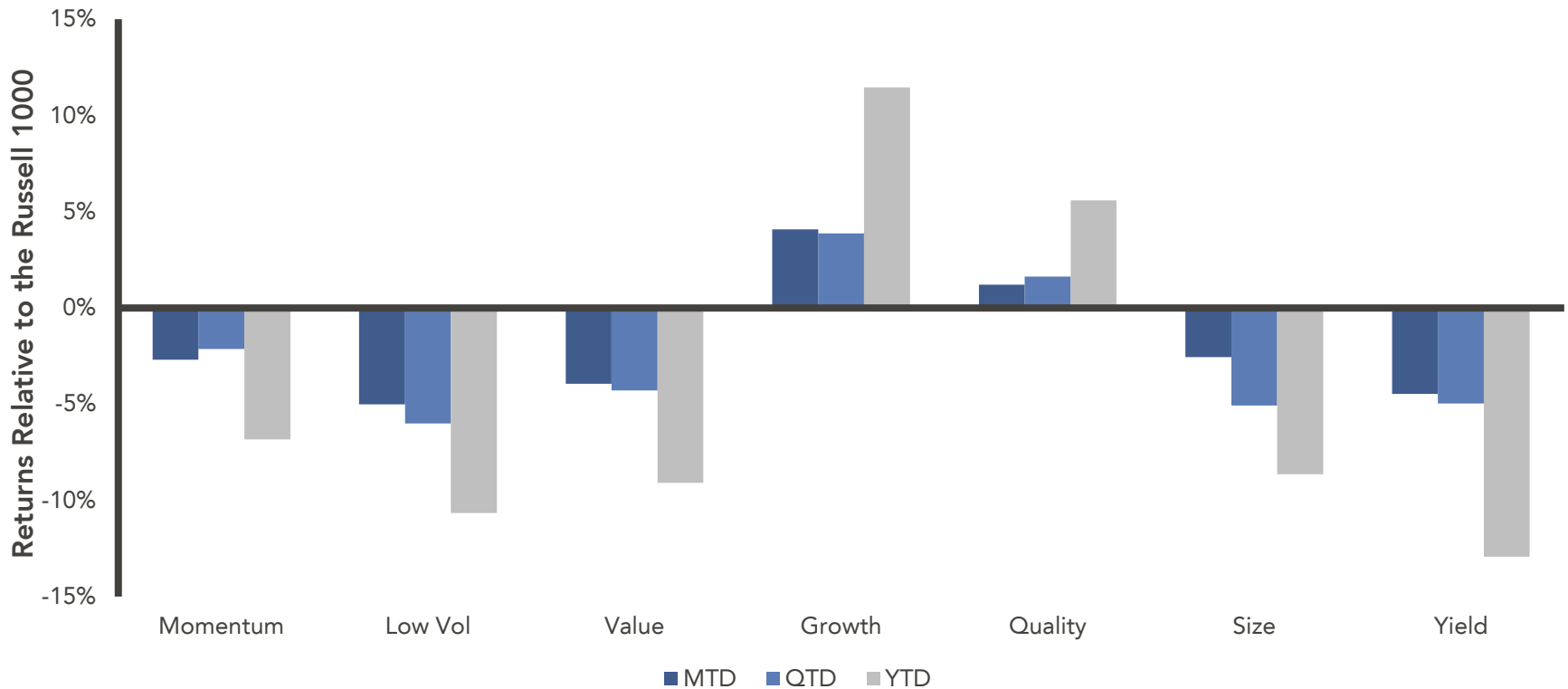
Consumer Discretionary, Communication Services, and Technology were the only positive sectors in May as growth dominance continued



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

Russell 1000 factor performance

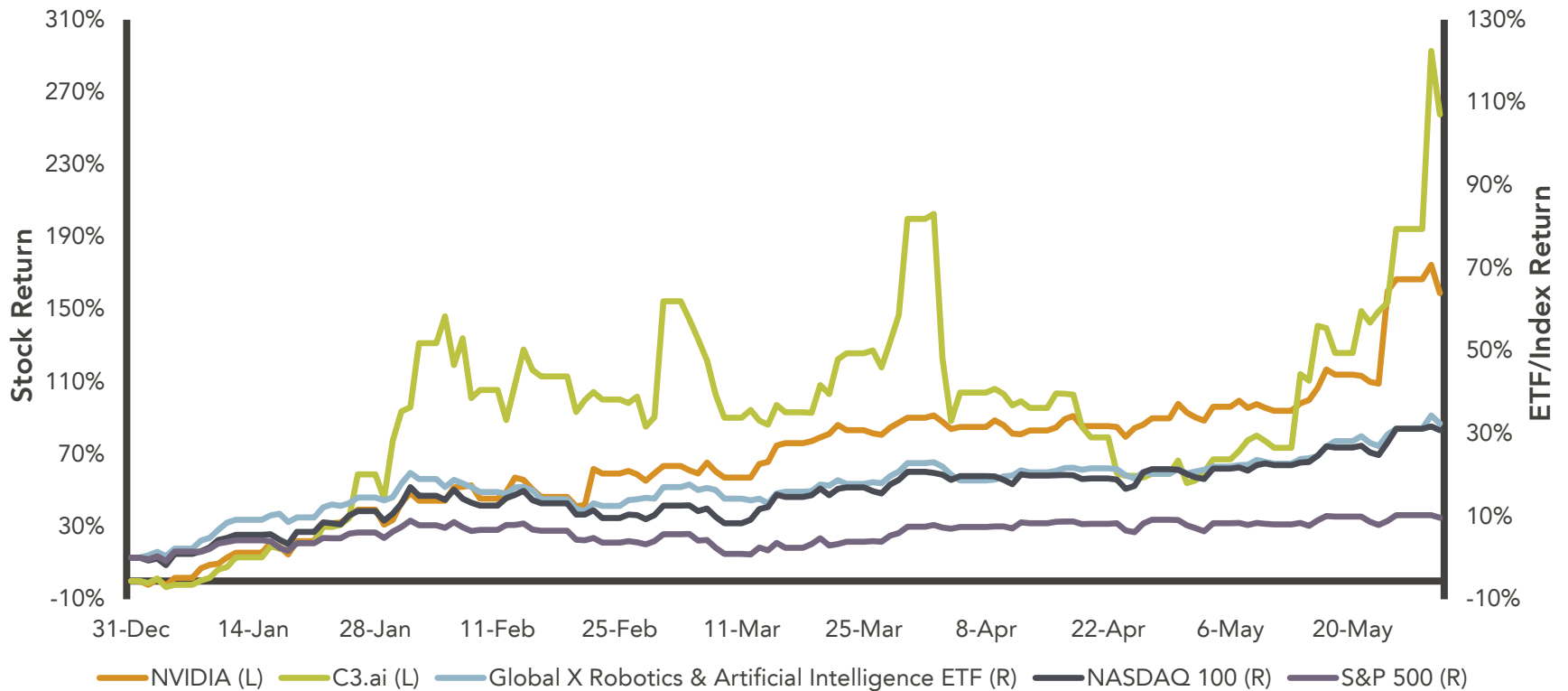
Growth and quality drove returns during the first five months of 2023, as all other factors underperformed



Source: Bloomberg as of May 31, 2023

AI-related stocks drove returns

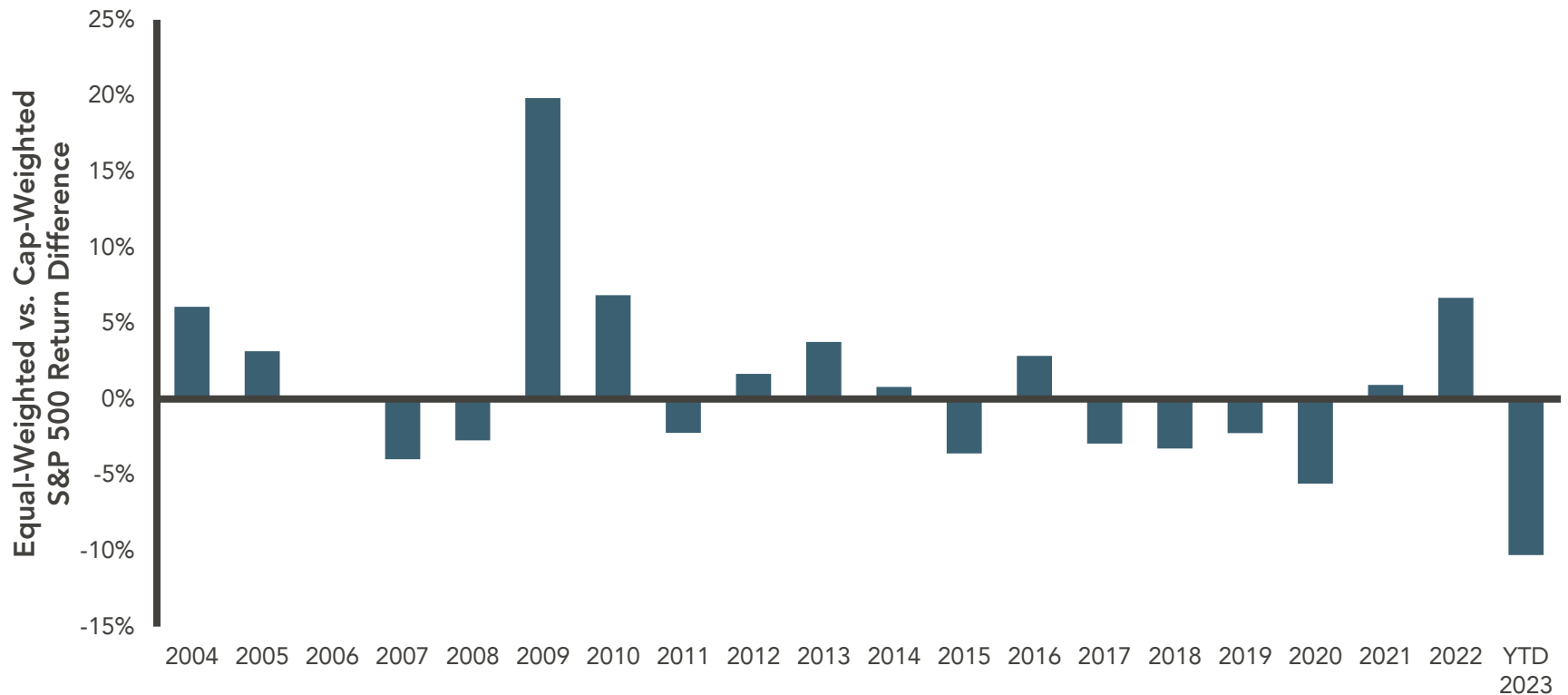
The AI theme dominated as related stocks soared, driving the returns of thematic ETFs and the NASDAQ 100 relative to the S&P 500



Source: Morningstar as of May 31, 2023

Narrow market breadth

Market breadth is historically narrow, with seven companies driving the majority of the S&P 500 returns year to date



Source: Bloomberg as of May 31, 2023. The seven companies are Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

Non-U.S. Equities

Global equity performance

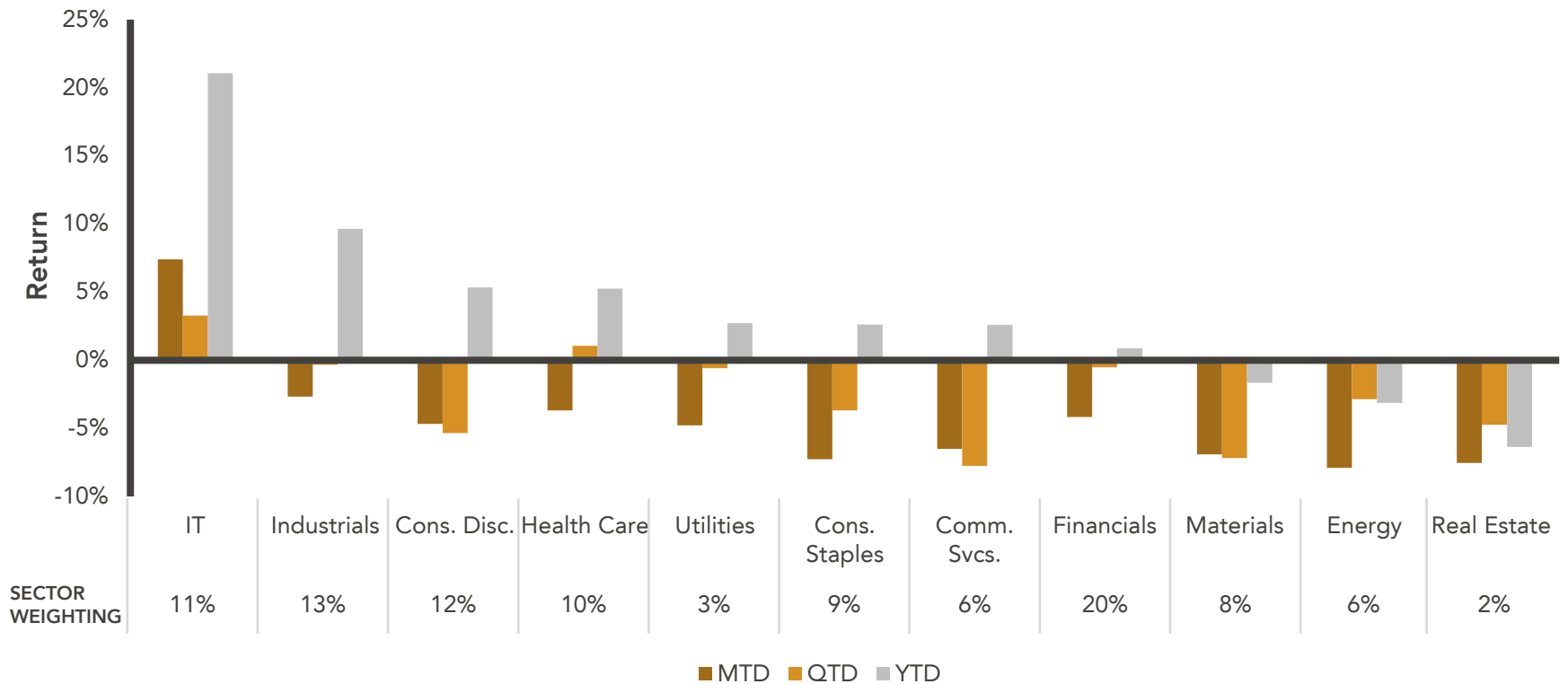
Both developed and emerging markets gave back some of their year-to-date gains in May

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-1.1	0.4	7.7	0.9	10.1	6.8	7.8
	MSCI ACWI ex. U.S.	-3.6	-2.0	4.8	-1.4	7.2	2.2	3.8
Developed Markets Indices	MSCI EAFE	-4.2	-1.5	6.8	3.1	8.5	3.2	4.6
	MSCI EAFE Local	-1.6	0.7	8.2	6.2	11.4	5.6	6.9
Emerging Markets Indices	MSCI Emerging Markets	-1.7	-2.8	1.1	-8.5	3.5	-0.7	1.9
	MSCI EM Local	-1.0	-1.7	2.0	-4.7	5.0	1.8	4.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	-4.2	-2.2	2.6	-4.7	5.2	0.3	5.5
	MSCI EM Small-Cap	1.1	1.8	5.7	-3.0	15.3	2.6	3.2
Frontier Markets Index	MSCI Frontier	-0.6	-0.1	3.0	-9.6	3.6	-0.3	1.9

Source: Bloomberg as of May 31, 2023

MSCI ACWI ex-U.S. sector performance

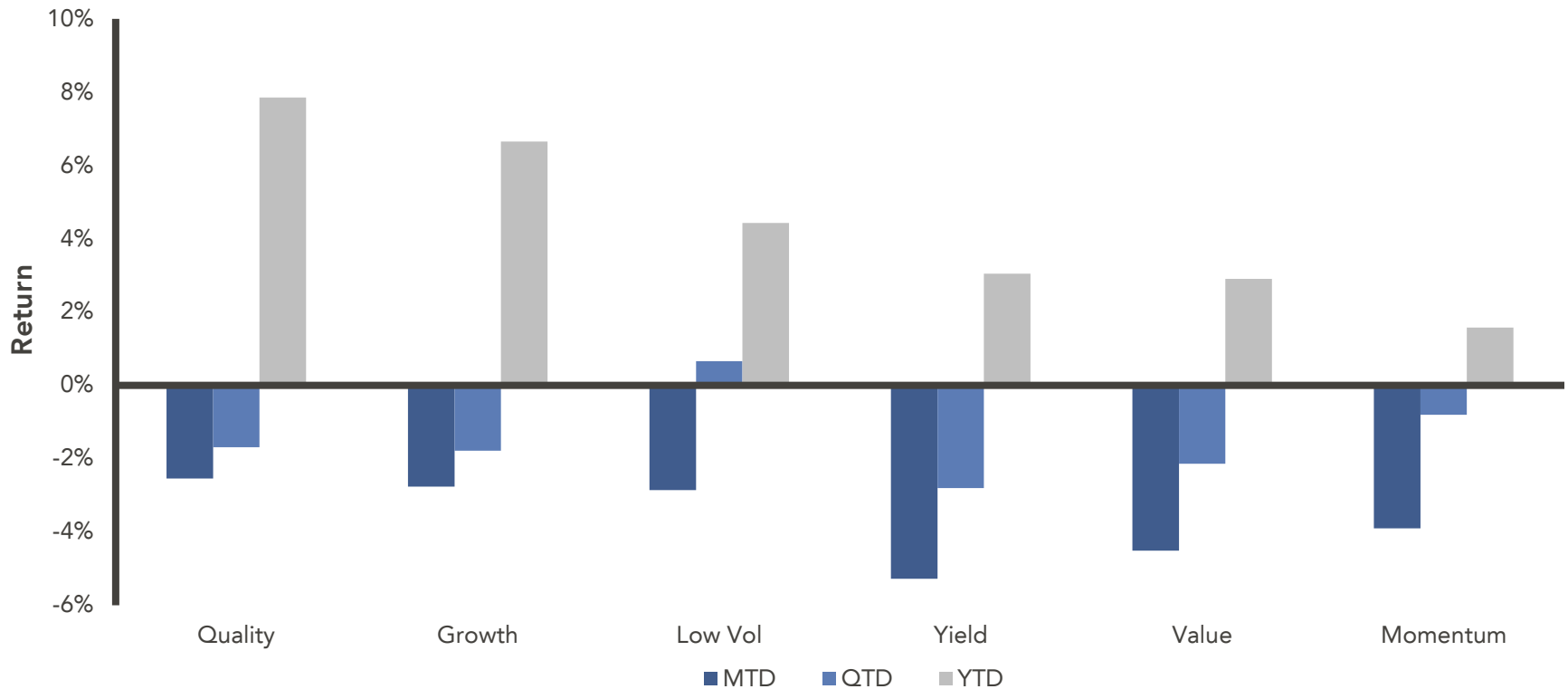
Technology was the only positive sector for the month



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

MSCI ACWI ex-U.S. factor performance

Despite Technology's positive return, both growth and quality were negative in May



Source: Bloomberg as of May 31, 2023

Country performance

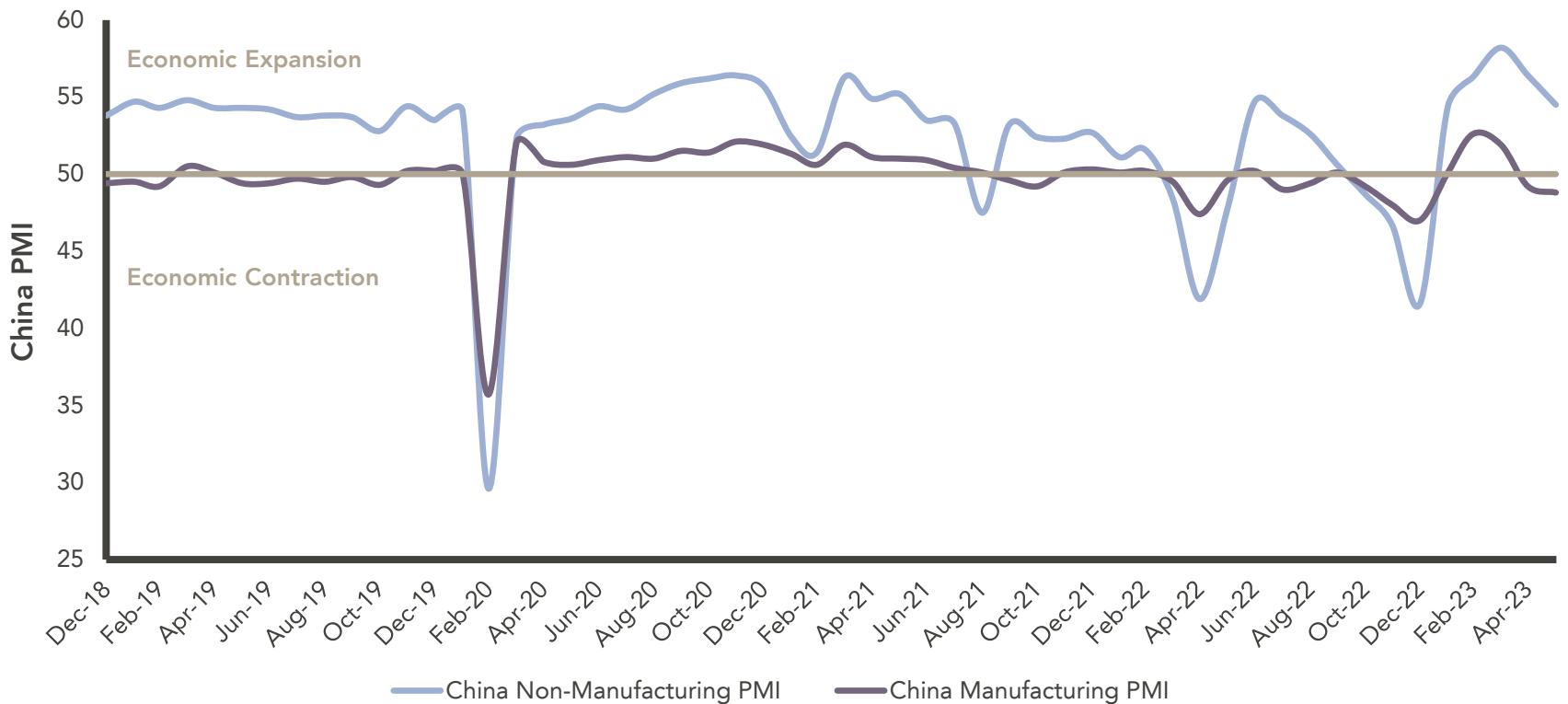
Taiwan has outperformed year to date as a beneficiary of AI demand; China has struggled amid mixed macro data points



Source: Bloomberg as of May 31, 2023. Returns based on individual MSCI country indices, country weights based on the MSCI ACWI ex-US Index as of March 31, 2023.

China PMIs

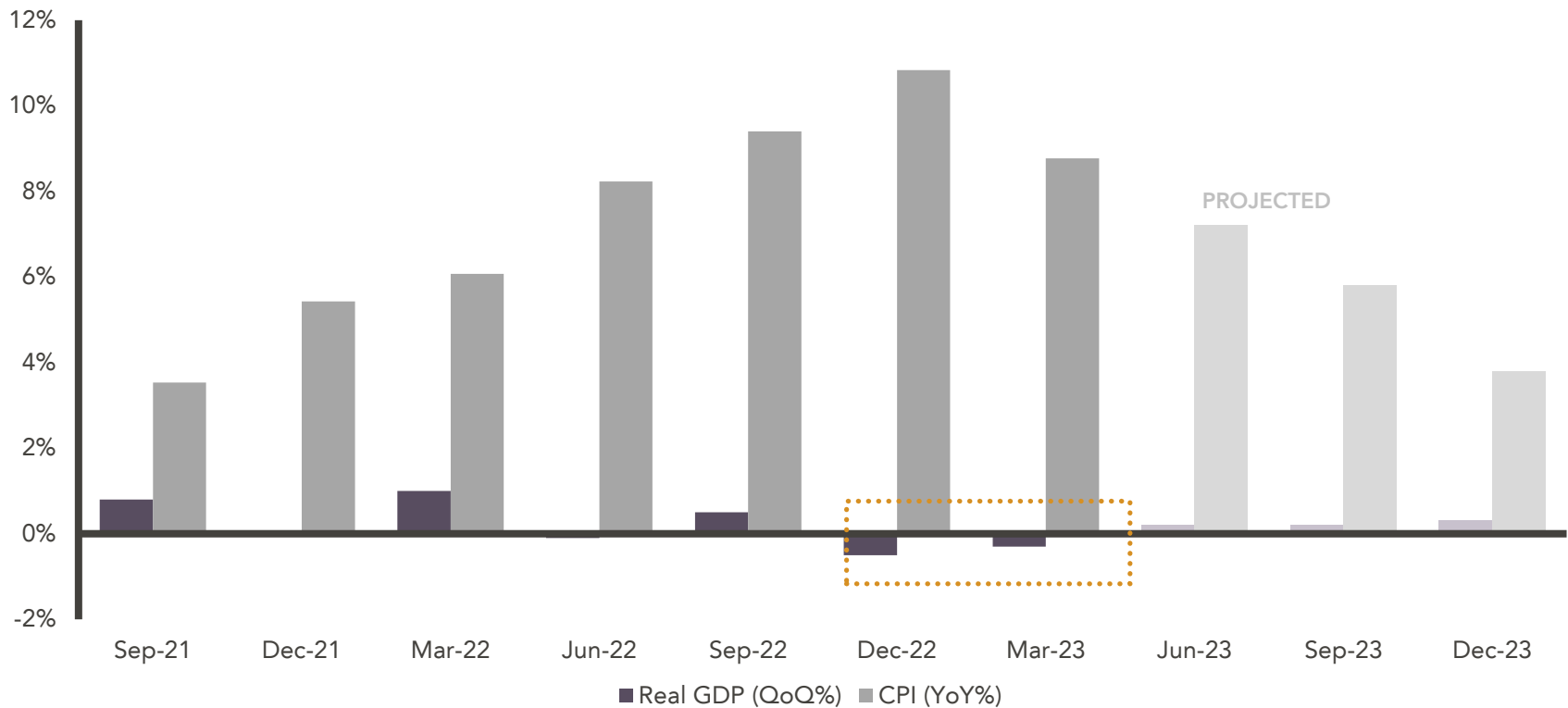
China's post-COVID recovery seems to be stalling, with PMIs contracting for a second consecutive month



Source: Bloomberg as of May 31, 2023. A PMI reading above 50 percent indicates expansion from the previous month, while below 50 indicates contraction.

Germany enters technical recession

Europe's largest economy continues to face high inflation while navigating an economic contraction

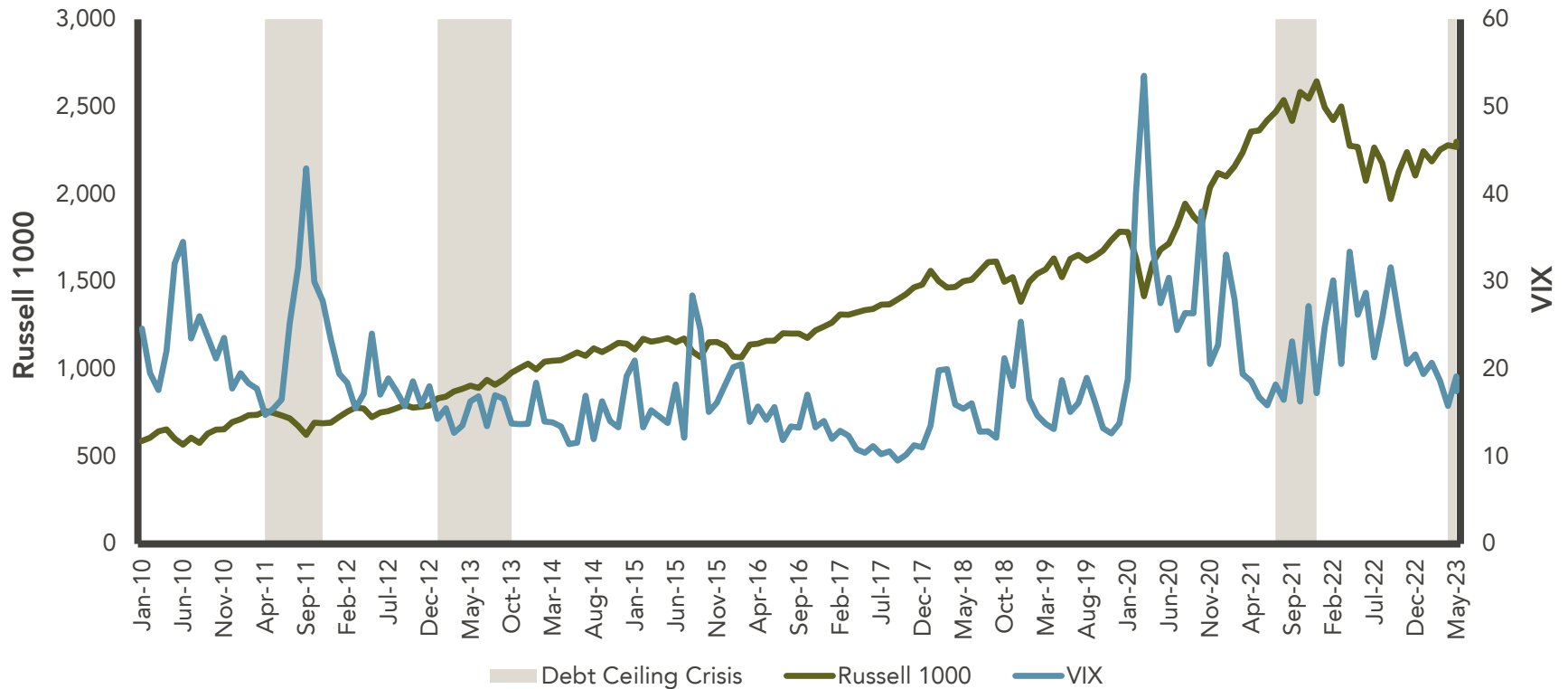


Source: Bloomberg as of March 31, 2023. Data pulled on May 30, 2023.

Recent Charts of the Week

Will the summer heat make the market sweat?

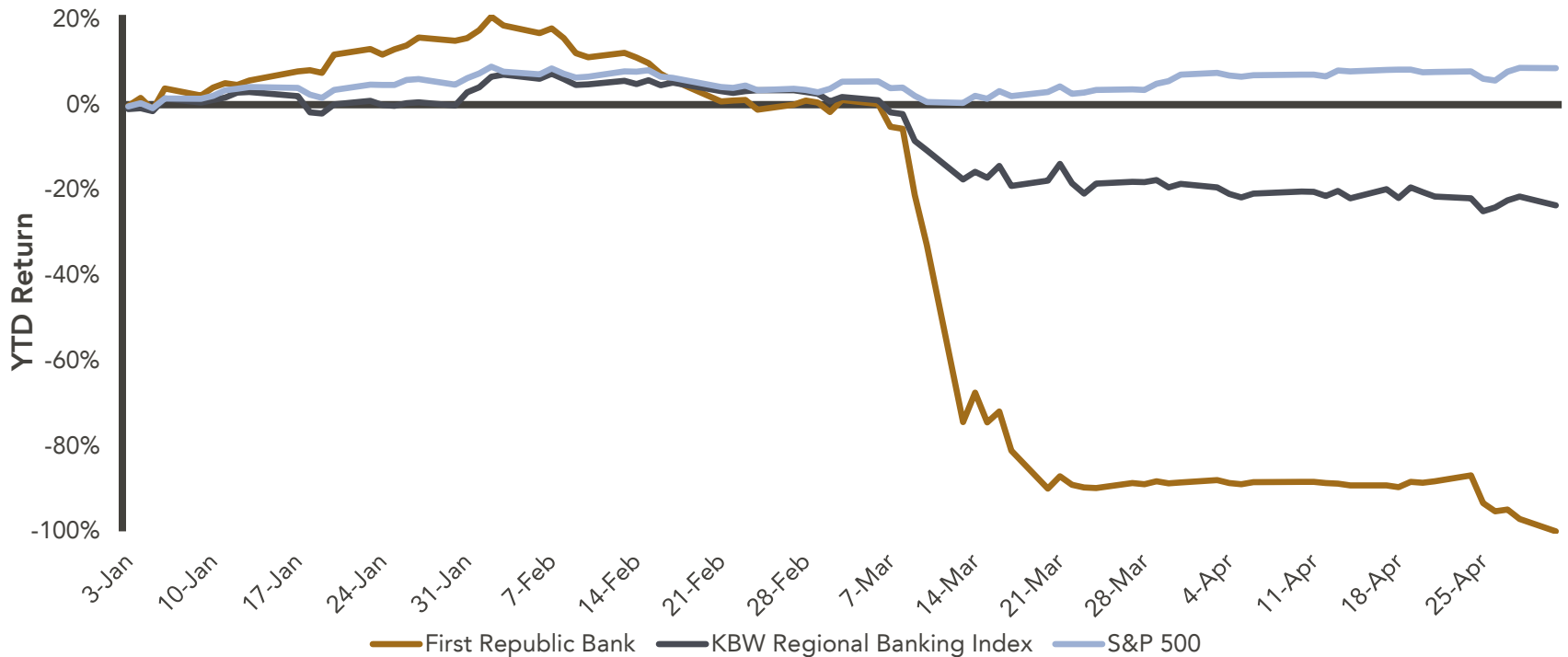
Market volatility has remained relatively muted throughout May's debt ceiling negotiations



Source: Bloomberg, FRED Federal Reserve Bank of St. Louis as of May 30, 2023

The eagle has fallen

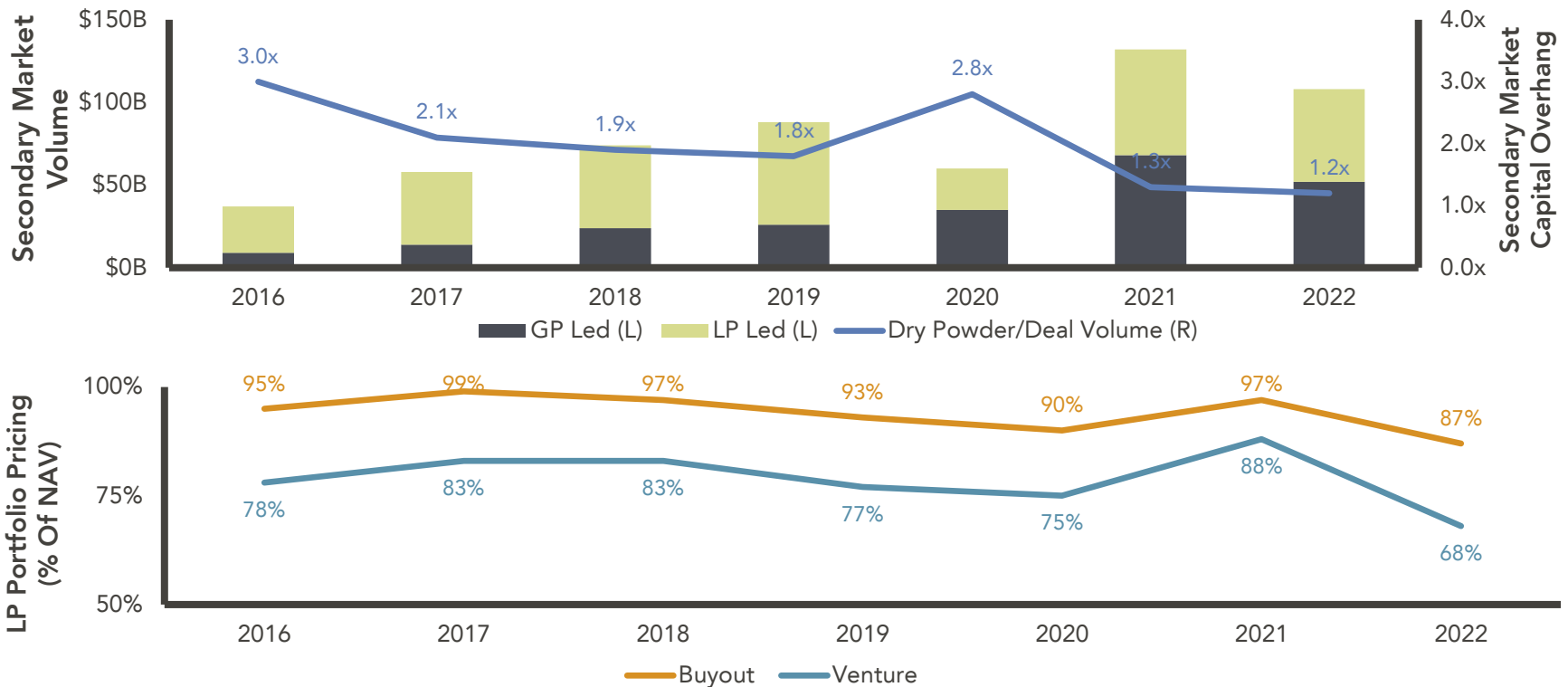
First Republic's stock had been under pressure since SVB's demise, though losses escalated after the bank reported clients had withdrawn more than half of the bank's deposits



Source: Bloomberg as of May 1, 2023

Secondaries not so secondary anymore

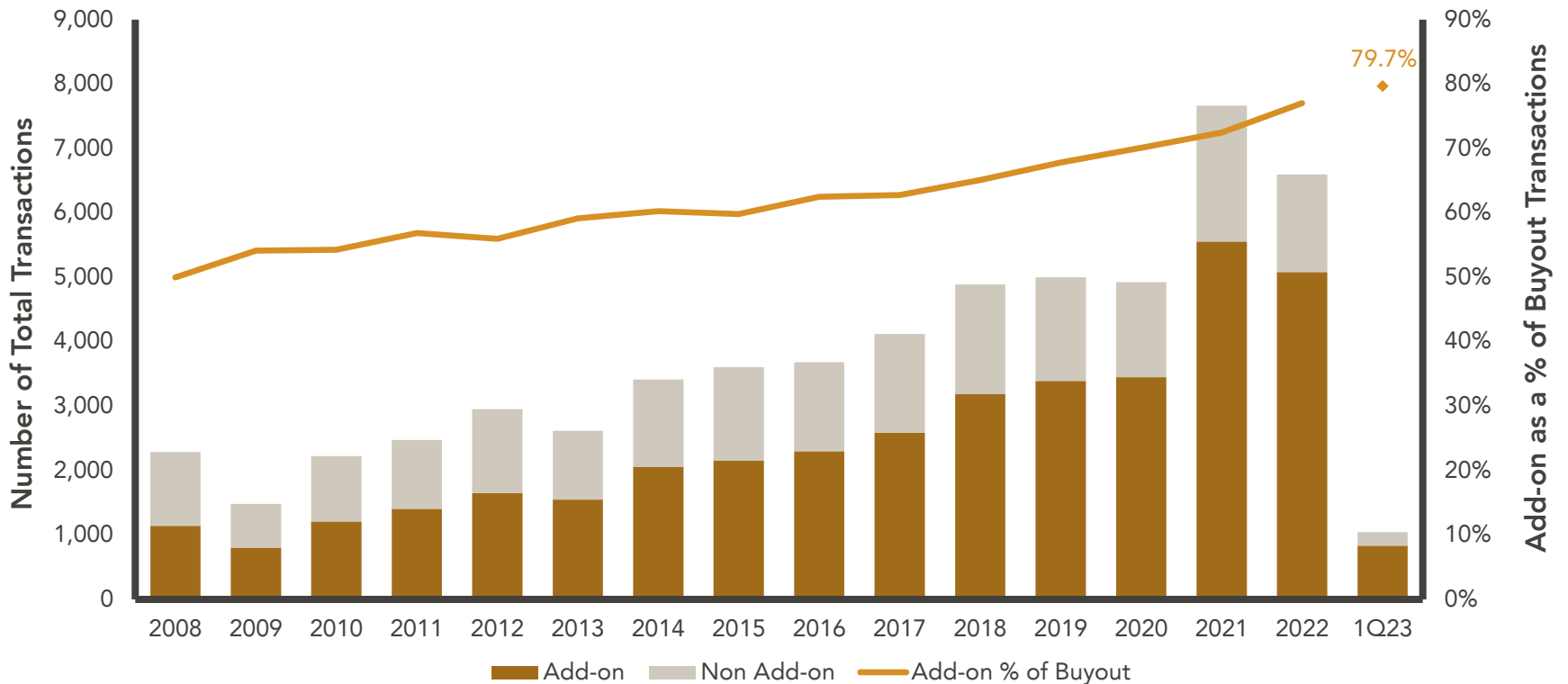
As secondary volumes have risen, the market has become increasingly undercapitalized, resulting in significant discounts



Source: Hamilton Lane, Lazard as of December 31, 2022

If they build it, buyers will come

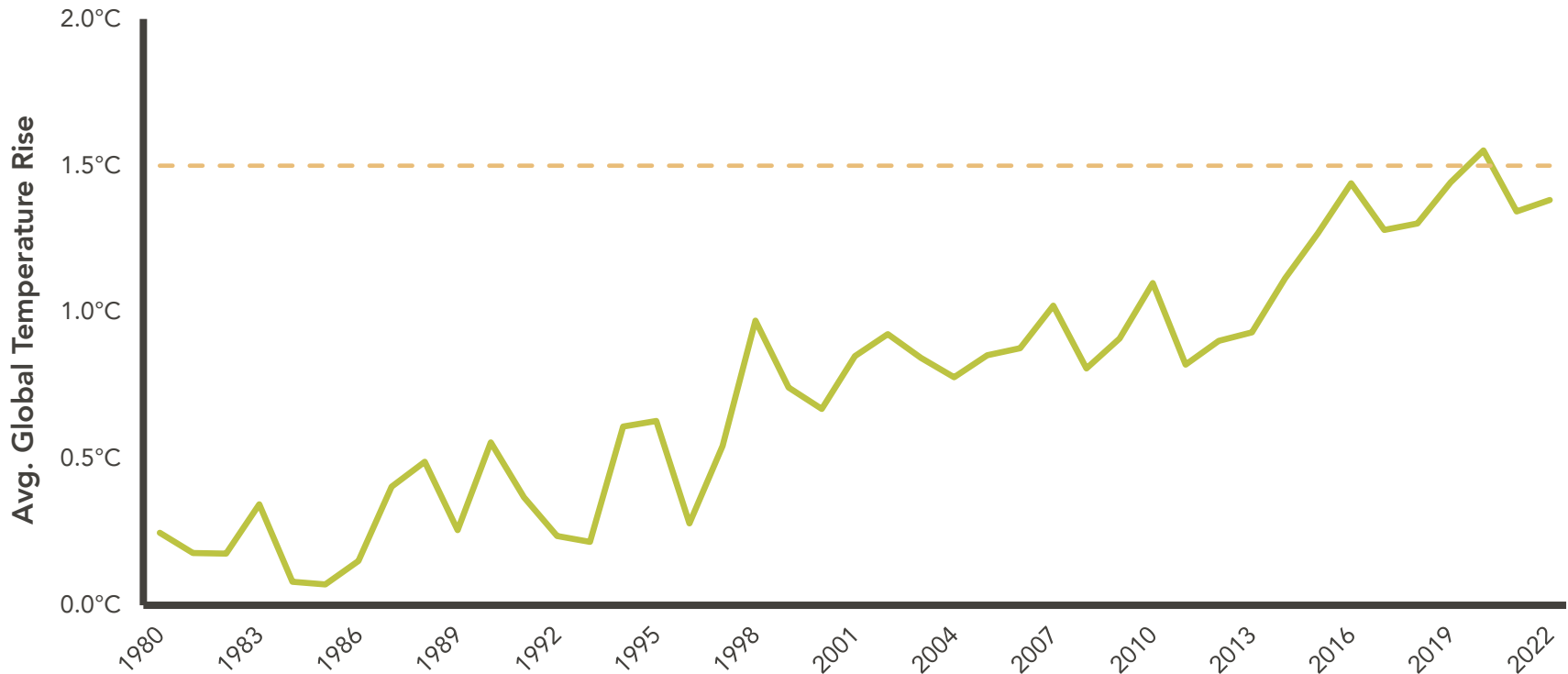
Add-ons are an important tool used by private equity to build valuable businesses



Source: PitchBook as of March 31, 2023

It's getting hot in here

Global temperatures rising more than 1.5°C is expected to trigger a series of irreversible climate impacts, including severe droughts, heatwaves, and sea-level rise

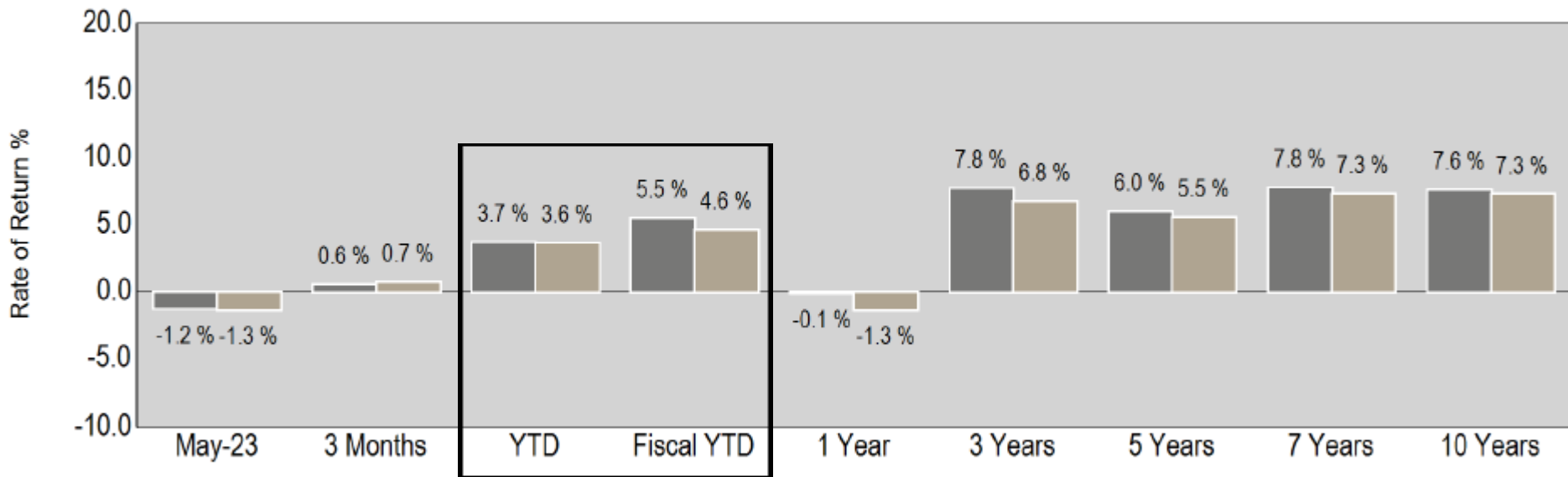


Source: IMF, FAO Temperature Chance as of April 3, 2023

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary
Ending May 31, 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 May 31, 2023

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	1.7%	-5.0%	U.S. Equity
Brown	7.5%	3.3%	International Equity
Artisan	8.8%	6.8%	International Equity

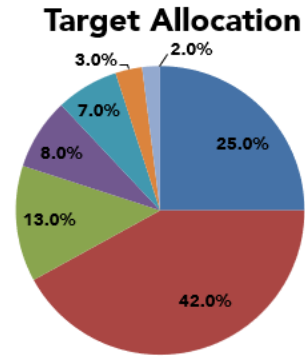
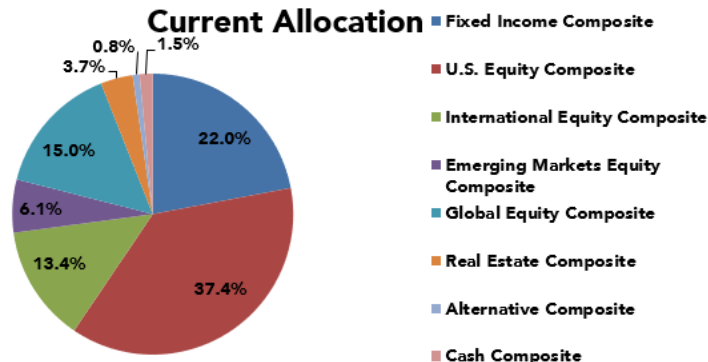
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Legato SCG	1.4%	4.9%	U.S. Equity
Hardman Johnston	2.0%	4.8%	International Equity
Union Heritage	8.0%	9.6%	U.S. Equity

* Year-to-date performance as of May 31, 2023

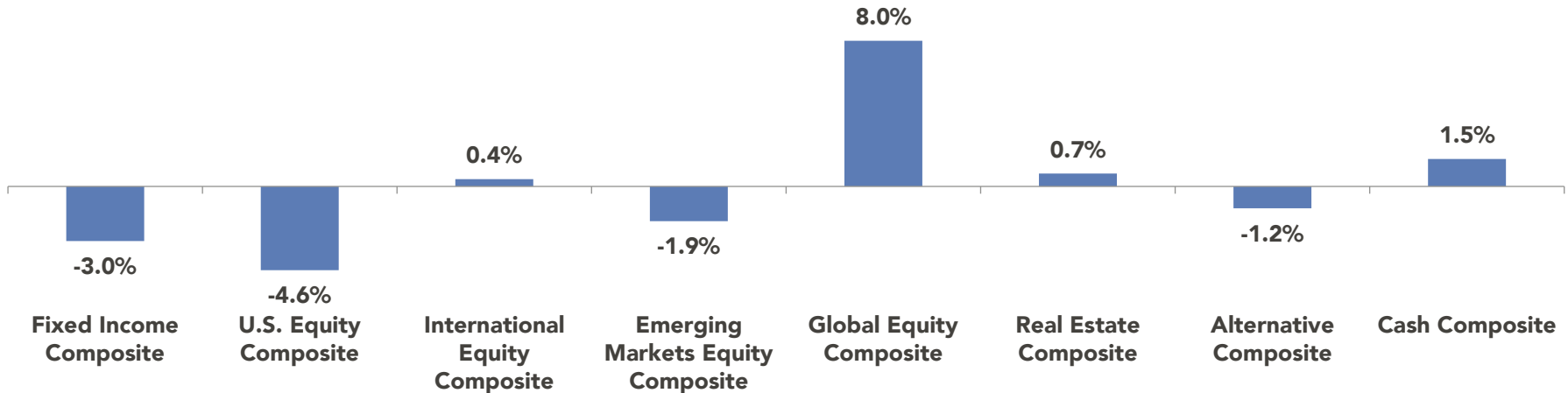
COA General Employees' – Manager Excess Performance

	Benchmark	Ending May 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	0.0%
Fixed Income Composite	Bloomberg US Aggregate TR	0.1%	0.0%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	0.3%	0.2%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	-4.5%	-3.4%
Large Cap Composite	S&P 500	0.4%	0.0%
Union Heritage Large Cap Core	S&P 500	0.7%	-0.1%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-0.5%	0.1%
Channing Capital Management	Russell 2000 Value	4.2%	5.4%
Earnest Partners SCC	Russell 2000	-1.4%	-0.8%
Legato	Russell 2000 Growth	-2.8%	-2.9%
Essex	Russell 2000 Growth	-6.0%	-1.2%
Bridge City	Russell 2000 Growth	-3.4%	-4.8%
Lebenthal Lisanti	Russell 2000 Growth	-1.9%	-3.9%
Nicholas	Russell 2000 Growth	4.1%	1.5%
International Equity Composite	MSCI EAFE	-1.0%	-1.3%
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	1.3%	1.2%
Hardman Johnston	MSCI ACWI ex USA	-3.6%	-0.8%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	5.6%	2.8%
Emerging Markets Equity Composite	MSCI Emerging Markets	-1.6%	1.4%
Earnest Partners EM	MSCI Emerging Markets	-1.5%	2.3%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-0.8%
Global Equity Composite	MSCI ACWI	-0.4%	-2.4%
Globalt Tactical ETF	Globalt Benchmark	1.2%	0.6%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.2%
Real Estate Composite	NFI-ODCE	-2.4%	-4.6%
Intercontinental U.S. Real Estate	NFI-ODCE	-2.7%	-4.8%
JP Morgan U.S. Real Estate	NFI-ODCE	-1.9%	-4.0%
Alternative Composite	Custom Alternative Target Benchmark	-2.5%	-1.9%
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	\$ 367,144,509	\$416,508,923
U.S. Equity Composite	\$623,430,577	\$699,734,991
International Equity Composite	\$326,009,755	\$349,867,496
Global Equity Composite	\$250,029,153	\$116,622,499
Real Estate Composite	\$61,236,037	\$49,981,071
Alternative Composite	\$13,107,232	\$33,320,714
Cash Composite	\$25,078,429	\$ -

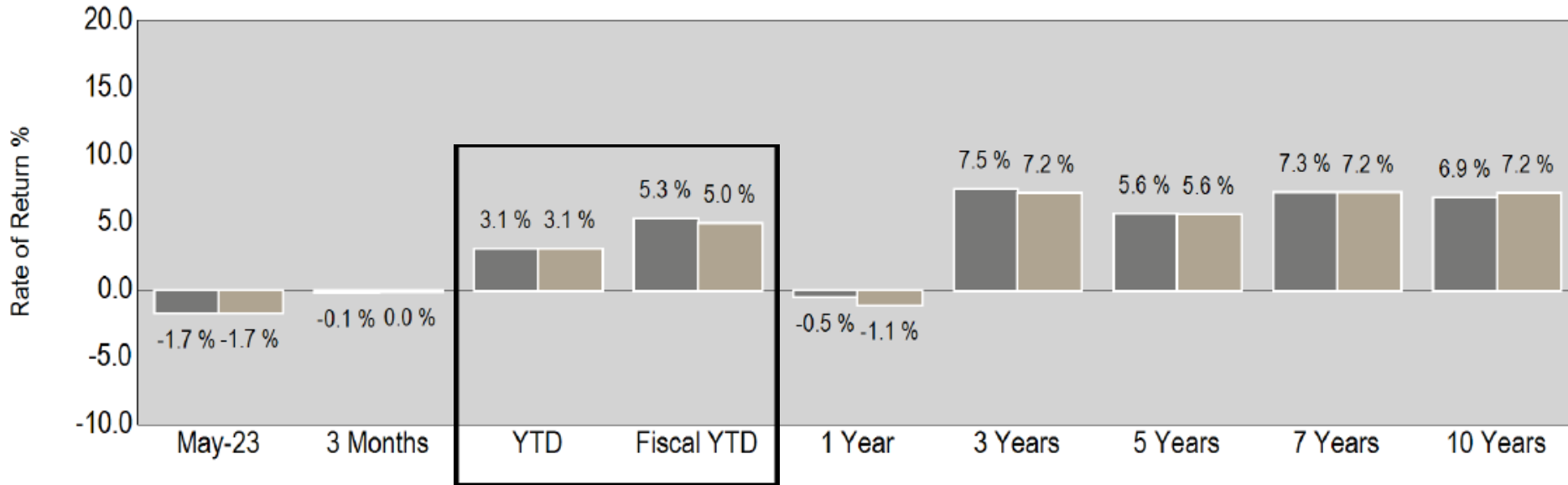


* Year-to-date performance and allocation as of May 31, 2023

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary Ending May 31, 2023



- Total Fund Composite
- Total Fund Policy Benchmark

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

* Year-to-date performance as of May 31, 2023

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	7.5%	3.3%	International Equity
Artisan	8.8%	6.8%	International Equity

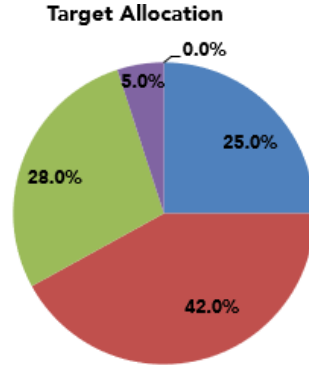
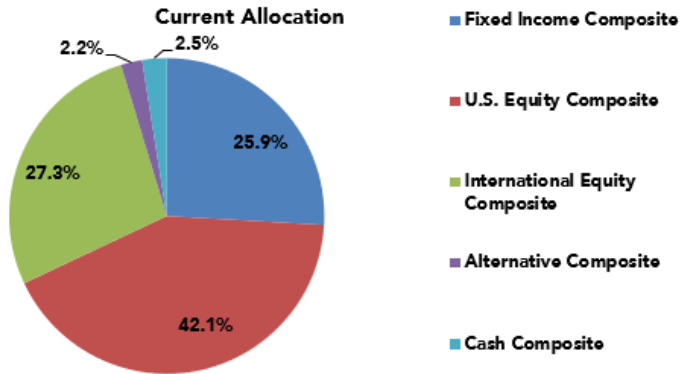
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	2.0%	4.8%	International Equity
Macquarie SCC	-1.4%	0.0%	U.S. Equity

* Year-to-date performance as of May 31, 2023

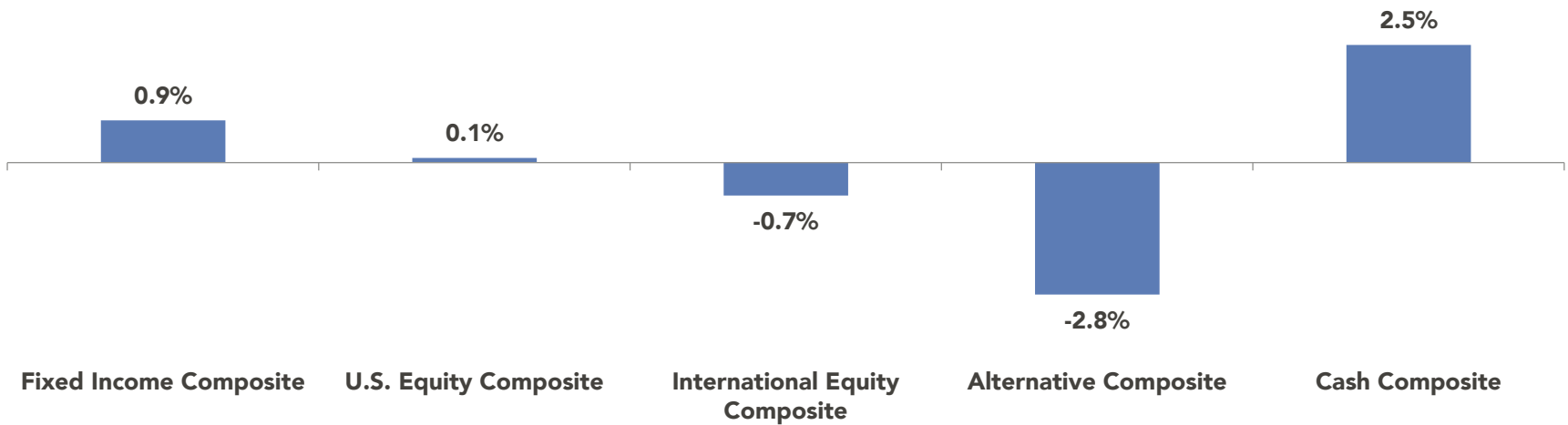
COA Police Officers' – Manager Excess Performance

	Benchmark	Ending May 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	-0.1%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	-0.1%	-0.1%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.1%	0.0%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.1%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.0%	-0.2%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russell 2000	-0.3%	-0.9%
Earnest Partners SCC	Russell 2000	-1.3%	-0.7%
Driehaus SCG	Russell 2000 Growth	2.3%	-1.0%
International Equity Composite	International Equity Composite Blended Benchmark	-0.3%	0.3%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	1.3%	1.2%
Hardman Johnston	MSCI ACWI ex USA	-3.7%	-0.8%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.3%	0.4%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	5.6%	2.8%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	0.0%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-0.8%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.2%
Alternative Composite	Alternatives Custom Benchmark	-1.3%	-2.1%
Intercontinental U.S. Real Estate	NFI-ODCE	-2.7%	-4.9%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	3.0%	7.8%

COA Police Officers' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$339,684,639	\$327,740,481
U.S. Equity Composite	\$551,367,096	\$550,604,007
International Equity Composite	\$357,692,054	\$367,069,338
Alternative Composite	\$28,891,765	\$65,548,096
Cash Composite	\$33,326,367	\$0

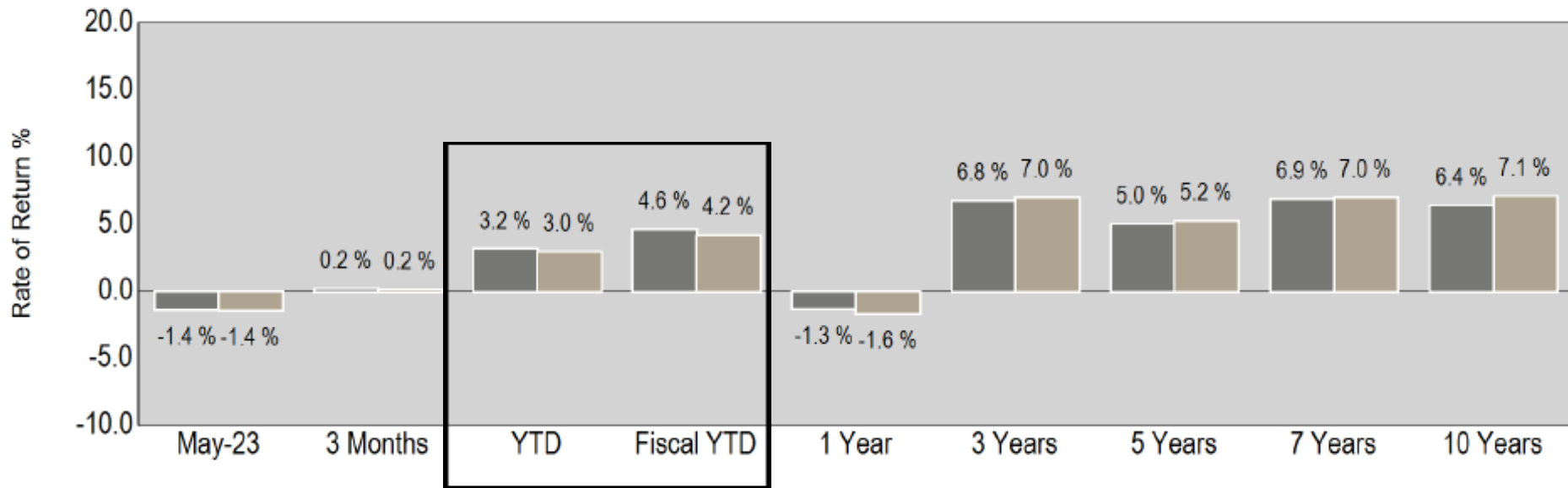


* Year-to-date performance and allocation as of May 31, 2023

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary Ending May 31, 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 May 31, 2023

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	7.5%	3.3%	International Equity
Ativo	6.9%	4.8%	International Equity

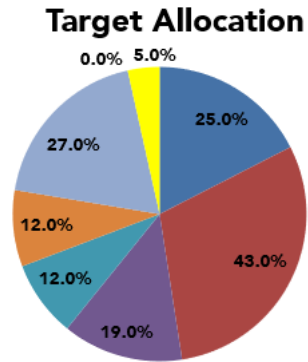
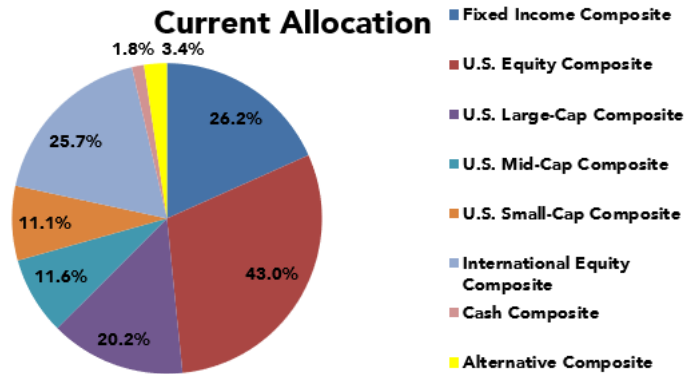
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	1.9%	4.8%	International Equity
Intercontinental	-3.8%	-3.3%	U.S. Real Estate

* Year-to-date performance as of May 31, 2023

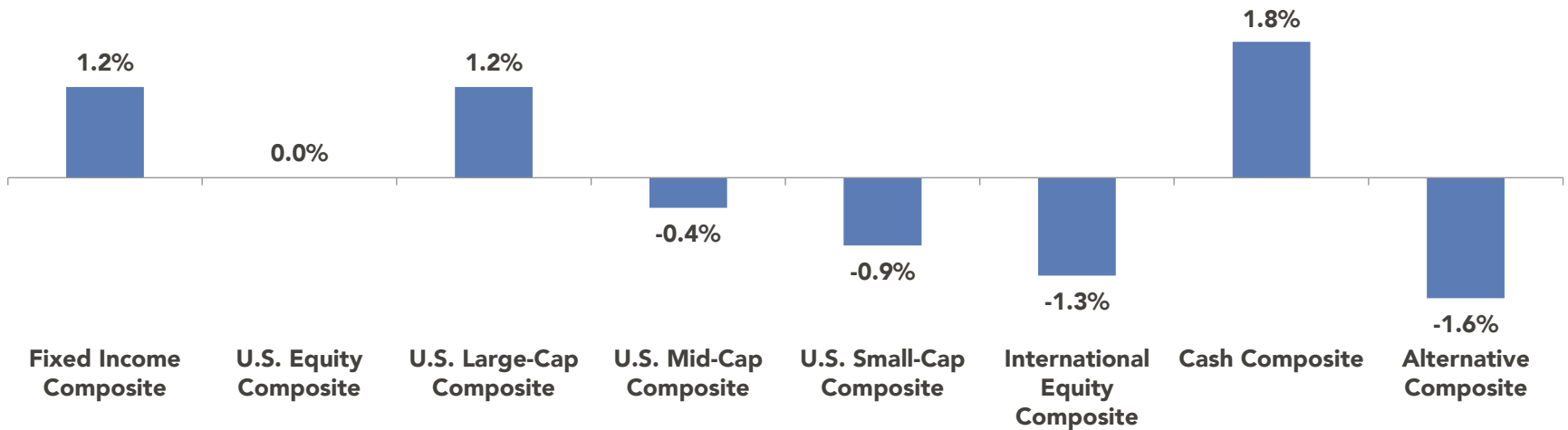
COA Firefighters' – Manager Excess Performance

		Ending May 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
	Benchmark		
Total Fund Composite	Total Fund Policy Benchmark	0.0%	-0.1%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.1%	0.0%
Garcia Hamilton	Bloomberg US Aggregate TR	0.3%	0.3%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
U.S. Equity Composite	Russell 3000	-5.7%	-4.3%
Large Cap Composite	Russell 1000	0.0%	0.1%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.1%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	1.2%	0.7%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.1%	0.1%
Earnest SCC	Russell 2000	-1.3%	-0.7%
Driehaus SCG	Russell 2000 Growth	2.3%	-1.0%
International Equity Composite	International Equity Composite Custom Benchmark	0.2%	0.1%
Ativo Capital	MSCI ACWI ex USA	1.1%	-0.7%
Hardman Johnston	MSCI ACWI ex USA	-3.7%	-0.9%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.3%	0.4%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	5.6%	2.8%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	0.0%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-0.8%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.2%
Alternative Composite	Alternatives Custom Benchmark	--	--
Intercontinental U.S. Real Estate	NFI-ODCE	-2.7%	-4.9%
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	\$203,530,692	\$194,423,597
U.S. Equity Composite	\$334,145,758	\$334,408,587
International Equity Composite	\$199,937,143	\$209,977,485
Cash Composite	\$13,733,042	\$0
Alternative Composite	\$26,347,754	\$38,884,719



* Year-to-date performance and allocation as of May 31, 2023

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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



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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

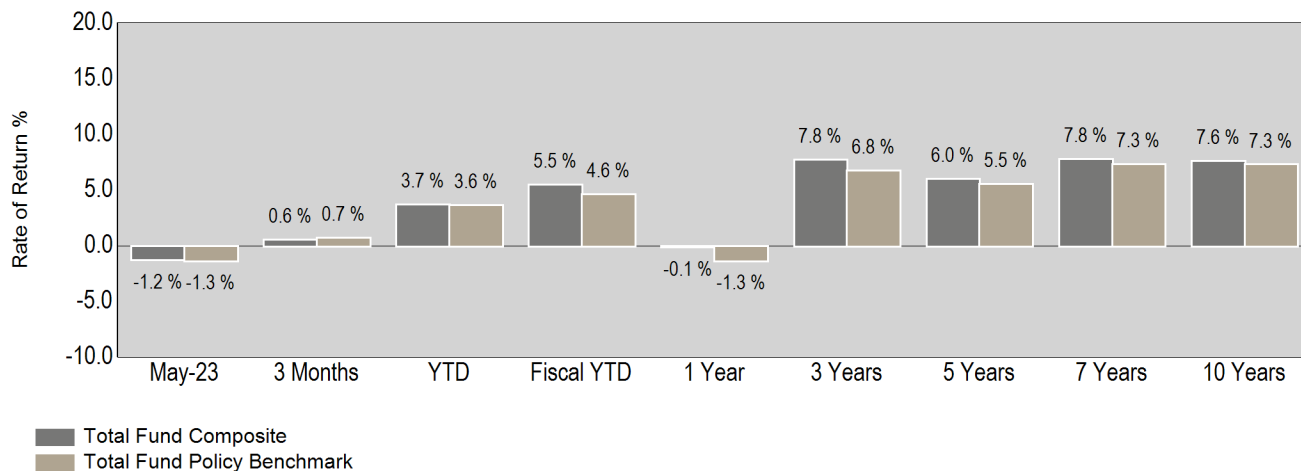
Executive Summary

May 31, 2023

Total Fund Composite

Market Value: \$1,666.0 Million and 100.0% of Fund

Return Summary Ending May 31, 2023



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	3.7%
Fixed Income Composite	2.5%
U.S. Equity Composite	5.0%
Large Cap Composite	8.8%
Mid Cap Composite	-0.3%
Small Cap Composite	0.6%
International Equity Composite	5.5%
Emerging Markets Equity Composite	1.6%
Global Equity Composite	4.1%
Real Estate Composite	-3.5%
Alternative Composite	0.0%

	Current	Current	Policy	Difference	%
Fixed Income	\$367,144,509	22.0%	25.0%	-\$49,364,414	-3.0%
U.S. Equity	\$623,430,577	37.4%	42.0%	-\$76,304,414	-4.6%
Non-U.S. Equity	\$475,167,994	28.5%	28.0%	\$8,678,000	0.5%
Real Assets	\$61,236,037	3.7%	3.0%	\$11,254,966	0.7%
Private Equity	\$13,107,232	0.8%	2.0%	-\$20,213,482	-1.2%
Other	\$125,949,344	7.6%	--	\$125,949,344	7.6%
Total	\$1,666,035,693	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,670,435,612	\$1,626,208,789	\$1,730,573,427
Net Cash Flow	-\$14,964,457	-\$22,171,236	-\$65,290,571
Net Investment Change	\$10,564,537	\$61,998,140	\$752,837
Ending Market Value	\$1,666,035,693	\$1,666,035,693	\$1,666,035,693

Total Fund Composite

Market Value: \$1,666.0 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,666,035,693	-14,964,457	100.0	100.0	0
Fixed Income Composite		367,144,509	-1,048	22.0	25.0	-49,364,414
Mesirow	Core Fixed Income	207,644,146	-817	12.5		
Garcia Hamilton	Core Fixed Income	75,002,278	-231	4.5		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	84,498,085	0	5.1		
U.S. Equity Composite		623,430,577	-4,279	37.4	42.0	-76,304,414
Large Cap Composite		357,506,664	-2,323	21.5	18.0	57,620,240
Union Heritage Large Cap Core	Large-Cap Core	178,267,526	-2,323	10.7		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	179,239,138	0	10.8		
Mid Cap Composite		80,182,652	0	4.8	12.0	-119,741,631
BlackRock MidCap Equity Index	Mid-Cap Core	80,182,652	0	4.8		
Small Cap Composite		185,741,260	-1,957	11.1	12.0	-14,183,023
Channing Capital Management	Small-Cap Value	36,095,309	-353	2.2		
Earnest Partners SCC	Small-Cap Core	108,792,486	-1,225	6.5		
Legato		40,853,465	-379	2.5	--	40,853,465
Essex	Small-Cap Growth	11,508,196	-181	0.7		
Bridge City	Small-Cap Growth	11,927,642	-63	0.7		
Lebenthal Lisanti	Small-Cap Growth	11,095,251	-60	0.7		
Nicholas	Smid-Cap Growth	6,322,376	-75	0.4		
International Equity Composite		223,655,874	0	13.4	13.0	7,071,234
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	99,075,303	0	5.9		
Hardman Johnston	Non-U.S. Large-Cap Core	101,675,119	0	6.1		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	22,905,452	0	1.4		
Emerging Markets Equity Composite		102,353,881	0	6.1	8.0	-30,928,975
Earnest Partners EM	Emerging Markets	72,555,494	0	4.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	29,798,387	0	1.8		
Global Equity Composite		250,029,153	-3,978	15.0	7.0	133,406,655
Globalt Tactical ETF	Global Balanced	149,158,239	-3,978	9.0		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	100,870,915	0	6.1		
Real Estate Composite		61,236,037	-417,568	3.7	3.0	11,254,966
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	18,785,403	-350,622	1.1		

Total Fund Composite

Market Value: \$1,666.0 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Alternative Composite		13,107,232	0	0.8	2.0	-20,213,482
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	13,107,232	0	0.8		
Cash Composite		25,078,429	-14,537,583	1.5	0.0	25,078,429
Cash	Cash & Equivalents	18,051,679	-10,708,938	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	7,026,750	-3,828,645	0.4		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,666.0 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.2%	0.6%	3.7%	5.5%	-0.1%	-3.1%	7.8%	6.0%	7.8%	7.6%	7.3%	Jan-97
<i>Total Fund Policy Benchmark</i>	<i>-1.3%</i>	<i>0.7%</i>	<i>3.6%</i>	<i>4.6%</i>	<i>-1.3%</i>	<i>-4.0%</i>	<i>6.8%</i>	<i>5.5%</i>	<i>7.3%</i>	<i>7.3%</i>	<i>7.3%</i>	<i>Jan-97</i>
Fixed Income Composite	-1.1%	2.1%	2.5%	-0.3%	-2.0%	-5.1%	-3.4%	0.8%	0.8%	1.4%	5.2%	Apr-88
<i>Bloomberg US Aggregate TR</i>	<i>-1.1%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>-0.6%</i>	<i>-2.1%</i>	<i>-5.2%</i>	<i>-3.6%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>1.4%</i>	<i>5.4%</i>	<i>Apr-88</i>
Mesirow	-1.1%	2.0%	2.2%	-0.3%	-2.1%	-5.2%	-3.5%	0.9%	0.9%	1.4%	3.5%	Jun-06
<i>Bloomberg US Aggregate TR</i>	<i>-1.1%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>-0.6%</i>	<i>-2.1%</i>	<i>-5.2%</i>	<i>-3.6%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>1.4%</i>	<i>3.2%</i>	<i>Jun-06</i>
Garcia Hamilton	-1.2%	2.3%	3.0%	-0.2%	-1.5%	-4.2%	-2.7%	0.9%	--	--	1.2%	Nov-16
<i>Bloomberg US Aggregate TR</i>	<i>-1.1%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>-0.6%</i>	<i>-2.1%</i>	<i>-5.2%</i>	<i>-3.6%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>1.4%</i>	<i>1.0%</i>	<i>Nov-16</i>
State Street U.S. Aggregate Bond Index SL Fund	-1.1%	2.0%	2.6%	-0.6%	-2.1%	-5.3%	-3.6%	0.8%	0.8%	--	1.1%	Sep-15
<i>Bloomberg US Aggregate TR</i>	<i>-1.1%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>-0.6%</i>	<i>-2.1%</i>	<i>-5.2%</i>	<i>-3.6%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>1.4%</i>	<i>1.1%</i>	<i>Sep-15</i>
U.S. Equity Composite	-0.4%	-0.3%	5.0%	10.4%	1.0%	-1.8%	12.0%	9.1%	11.3%	11.1%	8.7%	Dec-99
<i>Russell 3000</i>	<i>0.4%</i>	<i>4.2%</i>	<i>8.7%</i>	<i>11.3%</i>	<i>2.0%</i>	<i>-0.9%</i>	<i>12.2%</i>	<i>10.1%</i>	<i>11.8%</i>	<i>11.5%</i>	<i>6.7%</i>	<i>Dec-99</i>
Large Cap Composite	0.0%	6.1%	8.8%	14.8%	5.8%	3.0%	13.4%	11.7%	13.0%	12.6%	9.5%	Jan-97
<i>S&P 500</i>	<i>0.4%</i>	<i>5.7%</i>	<i>9.6%</i>	<i>12.2%</i>	<i>2.9%</i>	<i>1.3%</i>	<i>12.9%</i>	<i>11.0%</i>	<i>12.4%</i>	<i>12.0%</i>	<i>8.5%</i>	<i>Jan-97</i>
Union Heritage Large Cap Core	-0.3%	6.4%	8.0%	17.5%	8.9%	4.8%	13.3%	12.3%	13.7%	13.4%	11.3%	Dec-94
<i>S&P 500</i>	<i>0.4%</i>	<i>5.7%</i>	<i>9.6%</i>	<i>12.2%</i>	<i>2.9%</i>	<i>1.3%</i>	<i>12.9%</i>	<i>11.0%</i>	<i>12.4%</i>	<i>12.0%</i>	<i>10.1%</i>	<i>Dec-94</i>
BlackRock S&P 500 Equity Index Fund	0.4%	5.7%	9.6%	12.2%	2.9%	1.3%	12.9%	11.0%	12.4%	--	12.8%	Sep-15
<i>S&P 500</i>	<i>0.4%</i>	<i>5.7%</i>	<i>9.6%</i>	<i>12.2%</i>	<i>2.9%</i>	<i>1.3%</i>	<i>12.9%</i>	<i>11.0%</i>	<i>12.4%</i>	<i>12.0%</i>	<i>12.8%</i>	<i>Sep-15</i>
Mid Cap Composite	-3.2%	-7.0%	-0.3%	7.8%	-2.6%	-4.6%	12.6%	5.6%	8.3%	8.3%	7.8%	Oct-95
<i>S&P 400 MidCap</i>	<i>-3.2%</i>	<i>-7.0%</i>	<i>-0.3%</i>	<i>7.7%</i>	<i>-2.6%</i>	<i>-4.6%</i>	<i>12.6%</i>	<i>6.0%</i>	<i>8.8%</i>	<i>9.0%</i>	<i>10.8%</i>	<i>Oct-95</i>
BlackRock MidCap Equity Index	-3.2%	-7.0%	-0.3%	7.8%	-2.6%	-4.6%	12.6%	--	--	--	19.3%	Mar-20
<i>S&P 400 MidCap</i>	<i>-3.2%</i>	<i>-7.0%</i>	<i>-0.3%</i>	<i>7.7%</i>	<i>-2.6%</i>	<i>-4.6%</i>	<i>12.6%</i>	<i>6.0%</i>	<i>8.8%</i>	<i>9.0%</i>	<i>19.3%</i>	<i>Mar-20</i>
Small Cap Composite	0.1%	-7.9%	0.6%	4.0%	-5.6%	-8.3%	11.5%	5.6%	9.9%	9.4%	9.6%	Oct-95
<i>Russell 2000</i>	<i>-0.9%</i>	<i>-7.4%</i>	<i>0.0%</i>	<i>3.9%</i>	<i>-4.7%</i>	<i>-11.0%</i>	<i>9.2%</i>	<i>2.7%</i>	<i>7.5%</i>	<i>7.4%</i>	<i>8.1%</i>	<i>Oct-95</i>
Channing Capital Management	-0.3%	-7.1%	1.7%	1.1%	-10.1%	-8.8%	13.0%	3.3%	6.6%	7.1%	7.7%	Feb-13
<i>Russell 2000 Value</i>	<i>-2.0%</i>	<i>-11.3%</i>	<i>-5.0%</i>	<i>-1.8%</i>	<i>-11.5%</i>	<i>-9.6%</i>	<i>13.6%</i>	<i>2.1%</i>	<i>6.6%</i>	<i>6.4%</i>	<i>7.0%</i>	<i>Feb-13</i>
Earnest Partners SCC	0.4%	-8.8%	-0.1%	4.9%	-5.2%	-6.1%	12.3%	6.7%	11.3%	10.9%	10.5%	Jul-99
<i>Russell 2000</i>	<i>-0.9%</i>	<i>-7.4%</i>	<i>0.0%</i>	<i>3.9%</i>	<i>-4.7%</i>	<i>-11.0%</i>	<i>9.2%</i>	<i>2.7%</i>	<i>7.5%</i>	<i>7.4%</i>	<i>7.2%</i>	<i>Jul-99</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,666.0 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	-0.5%	-6.4%	1.4%	3.7%	-3.0%	-13.7%	7.7%	4.3%	8.6%	--	5.8%	Mar-15
<i>Russell 2000 Growth</i>	<i>0.0%</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>2.7%</i>	<i>-12.7%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>5.8%</i>	<i>Mar-15</i>
Essex	-0.6%	-9.6%	2.2%	9.0%	3.3%	-12.5%	13.4%	5.5%	--	--	9.0%	Mar-17
<i>Russell 2000 Growth</i>	<i>0.0%</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>2.7%</i>	<i>-12.7%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>6.1%</i>	<i>Mar-17</i>
Bridge City	-0.9%	-7.0%	-0.6%	1.8%	-4.6%	-9.3%	9.2%	5.5%	--	--	9.1%	Jul-16
<i>Russell 2000 Growth</i>	<i>0.0%</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>2.7%</i>	<i>-12.7%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>7.3%</i>	<i>Jul-16</i>
Lebenthal Lisanti	-0.9%	-5.5%	1.2%	0.2%	-7.7%	-18.4%	2.5%	3.6%	--	--	9.9%	Jul-16
<i>Russell 2000 Growth</i>	<i>0.0%</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>2.7%</i>	<i>-12.7%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>7.3%</i>	<i>Jul-16</i>
Nicholas	1.6%	0.5%	5.9%	8.5%	2.0%	-11.3%	--	--	--	--	-11.3%	May-21
<i>Russell 2000 Growth</i>	<i>0.0%</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>2.7%</i>	<i>-12.7%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>-12.7%</i>	<i>May-21</i>
International Equity Composite	-3.7%	-0.1%	5.5%	11.2%	3.6%	-6.7%	10.2%	4.9%	7.9%	7.0%	7.3%	Oct-10
<i>MSCI EAFE</i>	<i>-4.2%</i>	<i>0.9%</i>	<i>6.8%</i>	<i>13.6%</i>	<i>3.1%</i>	<i>-3.9%</i>	<i>8.5%</i>	<i>3.2%</i>	<i>5.7%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>Oct-10</i>
Artisan Partners International Value Fund (APHKX)	-3.3%	2.2%	8.8%	16.7%	6.9%	0.8%	16.9%	7.3%	8.2%	7.6%	9.7%	Jun-10
<i>MSCI EAFE</i>	<i>-4.2%</i>	<i>0.9%</i>	<i>6.8%</i>	<i>13.6%</i>	<i>3.1%</i>	<i>-3.9%</i>	<i>8.5%</i>	<i>3.2%</i>	<i>5.7%</i>	<i>4.6%</i>	<i>6.1%</i>	<i>Jun-10</i>
Hardman Johnston	-4.6%	-3.2%	2.0%	6.3%	0.8%	-11.8%	5.6%	3.3%	8.2%	6.6%	6.4%	Oct-10
<i>MSCI ACWI ex USA</i>	<i>-3.6%</i>	<i>0.4%</i>	<i>4.8%</i>	<i>7.9%</i>	<i>-1.4%</i>	<i>-7.1%</i>	<i>7.2%</i>	<i>2.2%</i>	<i>5.4%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>Oct-10</i>
Brown Capital International Small Cap	-1.5%	4.5%	7.5%	11.8%	2.3%	--	--	--	--	--	-19.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	<i>-2.8%</i>	<i>-1.1%</i>	<i>3.3%</i>	<i>7.2%</i>	<i>-4.6%</i>	<i>-9.1%</i>	<i>8.1%</i>	<i>1.4%</i>	<i>5.1%</i>	<i>4.8%</i>	<i>-12.6%</i>	<i>Dec-21</i>
Emerging Markets Equity Composite	-1.6%	-1.4%	1.6%	-0.1%	-8.1%	-10.2%	9.3%	1.0%	6.2%	--	6.4%	Sep-15
<i>MSCI Emerging Markets</i>	<i>-1.7%</i>	<i>0.2%</i>	<i>1.1%</i>	<i>-2.0%</i>	<i>-8.5%</i>	<i>-14.3%</i>	<i>3.5%</i>	<i>-0.7%</i>	<i>5.0%</i>	<i>1.9%</i>	<i>4.9%</i>	<i>Sep-15</i>
Earnest Partners EM	-1.5%	-1.3%	1.9%	2.1%	-6.7%	-7.5%	11.5%	2.2%	7.1%	--	7.3%	Sep-15
<i>MSCI Emerging Markets</i>	<i>-1.7%</i>	<i>0.2%</i>	<i>1.1%</i>	<i>-2.0%</i>	<i>-8.5%</i>	<i>-14.3%</i>	<i>3.5%</i>	<i>-0.7%</i>	<i>5.0%</i>	<i>1.9%</i>	<i>4.9%</i>	<i>Sep-15</i>
Goldman Sachs Emerging Markets Equity	-2.1%	-1.6%	1.1%	-5.1%	-11.3%	--	--	--	--	--	-17.4%	Feb-22
<i>MSCI Emerging Markets</i>	<i>-1.7%</i>	<i>0.2%</i>	<i>1.1%</i>	<i>-2.0%</i>	<i>-8.5%</i>	<i>-14.3%</i>	<i>3.5%</i>	<i>-0.7%</i>	<i>5.0%</i>	<i>1.9%</i>	<i>-12.3%</i>	<i>Feb-22</i>
Global Equity Composite	-1.7%	3.0%	4.1%	5.6%	0.3%	-2.6%	6.4%	6.3%	7.8%	7.5%	7.5%	Mar-13
<i>MSCI ACWI</i>	<i>-1.1%</i>	<i>3.4%</i>	<i>7.7%</i>	<i>10.1%</i>	<i>0.9%</i>	<i>-3.0%</i>	<i>10.1%</i>	<i>6.8%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>8.0%</i>	<i>Mar-13</i>
Globalt Tactical ETF	-0.6%	2.7%	6.0%	7.2%	1.1%	-3.1%	6.2%	6.2%	7.7%	7.3%	7.3%	Mar-13
<i>Globalt Benchmark</i>	<i>-1.2%</i>	<i>1.5%</i>	<i>5.0%</i>	<i>6.8%</i>	<i>-0.3%</i>	<i>-3.9%</i>	<i>6.9%</i>	<i>5.6%</i>	<i>7.3%</i>	<i>7.0%</i>	<i>7.1%</i>	<i>Mar-13</i>
BlackRock MSCI ACWI Min Volatility Index	-3.2%	3.4%	1.3%	3.4%	-0.9%	-1.2%	5.1%	--	--	--	5.8%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	<i>-3.2%</i>	<i>3.2%</i>	<i>1.1%</i>	<i>3.0%</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>6.0%</i>	<i>6.9%</i>	<i>5.4%</i>	<i>Apr-20</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,666.0 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.0%	-3.5%	-3.5%	-9.3%	-3.4%	10.5%	7.1%	6.4%	7.1%	--	7.6%	Feb-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-6.7%</i>	<i>9.3%</i>	<i>7.9%</i>	<i>6.3%</i>	<i>6.6%</i>	<i>8.2%</i>	<i>7.4%</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%	--	8.6%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-6.7%</i>	<i>9.3%</i>	<i>7.9%</i>	<i>6.3%</i>	<i>6.6%</i>	<i>8.2%</i>	<i>7.3%</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%	--	--	5.5%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-6.7%</i>	<i>9.3%</i>	<i>7.9%</i>	<i>6.3%</i>	<i>6.6%</i>	<i>8.2%</i>	<i>6.5%</i>	<i>Jul-16</i>
Alternative Composite	0.0%	0.0%	0.0%	-3.7%	-10.3%	-1.9%	9.3%	0.2%	1.8%	1.4%	2.3%	Oct-12
<i>Custom Alternative Target Benchmark</i>	<i>0.3%</i>	<i>2.5%</i>	<i>5.8%</i>	<i>7.9%</i>	<i>1.8%</i>	<i>-0.2%</i>	<i>10.2%</i>	<i>8.0%</i>	<i>9.3%</i>	<i>8.8%</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>-3.7%</i>	<i>-10.3%</i>	<i>-1.9%</i>	<i>9.3%</i>	<i>0.2%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.7%</i>	<i>Jan-13</i>

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,666.0 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-14.0%	13.8%	16.4%	22.0%	-5.9%	18.6%	8.4%	-0.6%	8.0%	23.0%	13.4%
<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 > \$1B Net Rank</i>	87	68	4	4	86	6	29	56	4	1	26
Fixed Income Composite	-12.5%	-1.9%	8.2%	8.2%	0.2%	3.5%	2.7%	0.8%	4.9%	-1.7%	4.8%
<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	--	--	--	--
U.S. Equity Composite	-16.2%	23.8%	19.2%	30.3%	-6.3%	22.3%	13.0%	-0.2%	10.9%	38.1%	16.5%
<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
Large Cap Composite	-14.2%	25.2%	19.1%	32.2%	-3.4%	23.5%	10.9%	2.7%	13.5%	32.7%	15.6%
<i>S&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&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&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	--	--	--	--
Mid Cap Composite	-13.0%	24.7%	13.1%	23.4%	-11.4%	19.9%	12.0%	-5.8%	13.2%	37.4%	19.9%
<i>S&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&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: \$1,666.0 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small Cap Composite	-19.4%	20.9%	23.7%	29.5%	-12.2%	19.7%	21.1%	-3.0%	6.7%	37.3%	14.0%
<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
Legato	-29.7%	19.3%	32.5%	25.7%	-5.5%	21.5%	2.9%	--	--	--	--
<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%
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	--	--	--	--	--	--	--	--	--	--
International Equity Composite	-17.7%	8.0%	23.4%	29.1%	-14.6%	30.4%	3.4%	-1.0%	0.0%	24.0%	19.6%
<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: \$1,666.0 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	--	--	--	--	--	--	--	--	--	--
Emerging Markets Equity Composite	-15.3%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.8%	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	-13.8%	13.1%	15.4%	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--	--
<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	--	--	--	--	--	--	--	--	--
Real Estate Composite	5.8%	21.4%	-0.2%	5.6%	8.0%	6.7%	9.7%	--	--	--	--
<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%
<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%
Alternative Composite	-12.6%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.5%	0.4%	5.8%	--
<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>	-12.6%	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	2.06
Total		28,000,000	3,582,424	24,417,576	15,686,750	13,107,232	28,793,982	0.64	1.18	0.54	2.06

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$534,472,010	100.0%	32.1%
Garcia Hamilton	(H) Core Fixed Income	\$75,002,278	14.0%	4.5%
Union Heritage	(AA) Large-Cap Core	\$178,267,526	33.4%	10.7%
Channing Capital Management	(AA) Small-Cap Value	\$36,095,309	6.8%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$108,792,486	20.4%	6.5%
Legato	(AA) Small-Cap Growth	\$40,853,465	7.6%	2.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$22,905,452	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$72,555,494	13.6%	4.4%

(AA) African American

(A) Asian

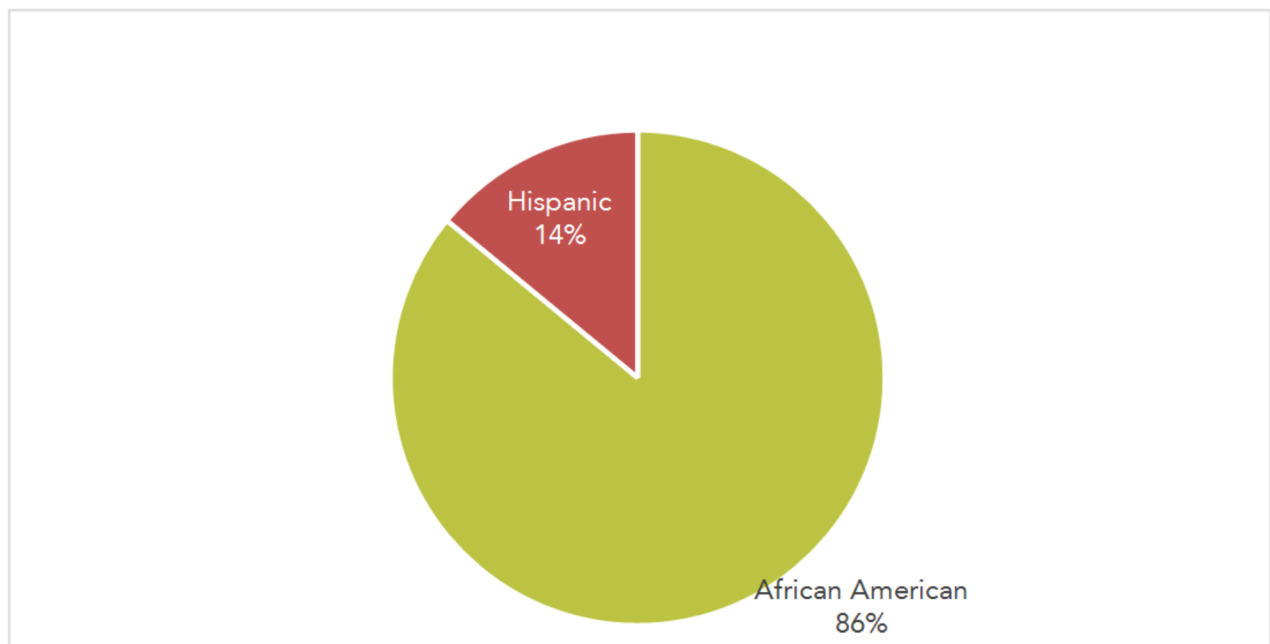
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	32.1%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,666.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$455,288	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$135,004	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,349	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% \$668,936	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$17,924	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,018	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% \$259,620	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% \$588,962	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% \$620,876	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,020,476	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$725,555	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$134,093	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% \$522,896	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% \$267,247	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% \$25,218	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$242,798	1.29%
Total Investment Management Fees			0.39% \$6,543,079	0.46%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

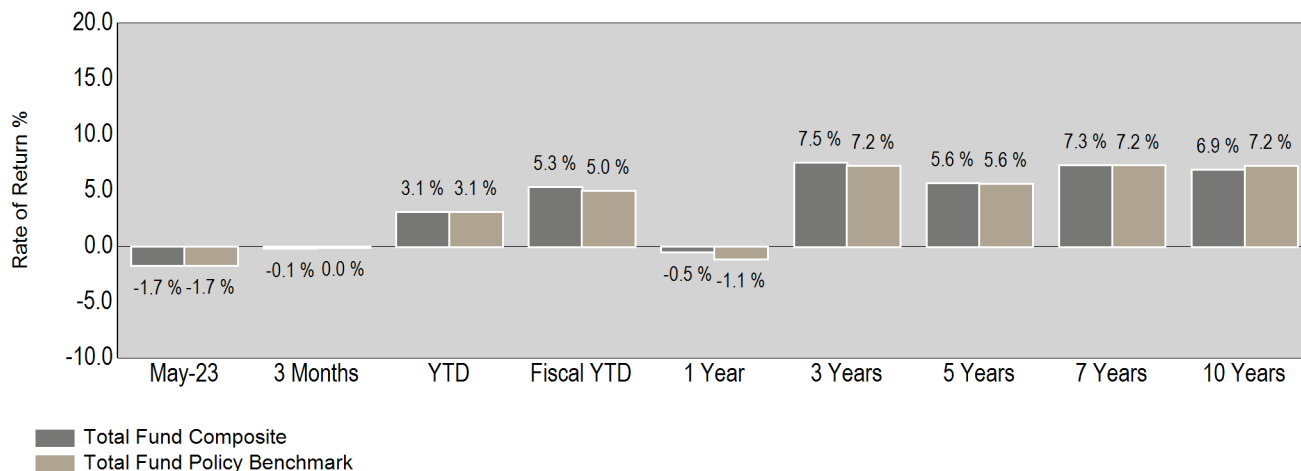
Executive Summary

May 31, 2023

Total Fund Composite

Market Value: \$1,311.0 Million and 100.0% of Fund

Return Summary Ending May 31, 2023



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	3.1%
Fixed Income Composite	2.4%
U.S. Equity Composite	3.7%
International Equity Composite	3.4%
Alternative Composite	-1.9%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$339,684,639	25.9%	25.0%	\$11,944,159	0.9%
U.S. Equity Composite	\$551,367,096	42.1%	42.0%	\$763,089	0.1%
International Equity Composite	\$357,692,054	27.3%	28.0%	-\$9,377,284	-0.7%
Alternative Composite	\$28,891,765	2.2%	5.0%	-\$36,656,331	-2.8%
Cash Composite	\$33,326,367	2.5%	0.0%	\$33,326,367	2.5%
Total	\$1,310,961,923	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,320,129,307	\$1,281,756,684	\$1,351,654,439
Net Cash Flow	-\$7,916,168	-\$10,908,413	-\$34,737,801
Net Investment Change	-\$1,251,216	\$40,113,652	-\$5,954,715
Ending Market Value	\$1,310,961,923	\$1,310,961,923	\$1,310,961,923

Total Fund Composite

Market Value: \$1,311.0 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,310,961,923	-7,916,168	100.0	100.0	0
Fixed Income Composite		339,684,639	-1,786	25.9	25.0	11,944,159
Mesirow	Core Fixed Income	193,223,413	-1,542	14.7		
Garcia Hamilton	Int. Govt. Fixed Income	54,623,954	-245	4.2		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	91,837,272	0	7.0		
U.S. Equity Composite		551,367,096	-1,239	42.1	42.0	763,089
BlackRock Russell 1000 Index Fund	Large-Cap Core	229,379,523	0	17.5		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	191,453,067	0	14.6		
Macquarie SCC	Small-Cap Core	58,484,568	-569	4.5		
Earnest Partners SCC	Small-Cap Core	43,065,547	-449	3.3		
Driehaus SCG	Small-Cap Growth	28,984,391	-221	2.2		
International Equity Composite		357,692,054	0	27.3	28.0	-9,377,284
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	87,258,845	0	6.7		
Hardman Johnston	Non-U.S. Large-Cap Core	69,121,308	0	5.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,430,285	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,452,726	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,340,087	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,737,323	0	1.4		
Global Low Volatility Composite		151,351,480	0	11.5	--	151,351,480
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	151,351,480	0	11.5		
Alternative Composite		28,891,765	-173,909	2.2	5.0	-36,656,331
Intercontinental U.S. Real Estate	Core Real Estate	16,256,813	-173,909	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	2,833,200	0	0.2		
Cash Composite		33,326,367	-7,739,235	2.5	0.0	33,326,367
Cash	Cash & Equivalents	30,093,897	-3,867,274	2.3		
Transition Cash Account	Cash & Equivalents	5,234	-2	0.0		
NT Operating	Cash & Equivalents	3,227,237	-3,871,959	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,311.0 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.7%	-0.1%	3.1%	5.3%	-0.5%	-4.1%	7.5%	5.6%	7.3%	6.9%	7.9%	Jan-88
<i>Total Fund Policy Benchmark</i>	-1.7%	0.0%	3.1%	5.0%	-1.1%	-4.2%	7.2%	5.6%	7.2%	7.2%	8.6%	Jan-88
Fixed Income Composite	-1.1%	2.0%	2.4%	0.0%	-1.6%	-4.8%	-3.2%	0.5%	0.6%	1.2%	2.6%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-1.0%	2.1%	2.4%	-0.1%	-1.5%	-4.5%	-3.0%	0.8%	0.8%	1.4%	2.9%	Sep-07
Mesirow	-1.1%	2.0%	2.2%	0.0%	-1.8%	-5.2%	-3.5%	0.9%	0.8%	1.4%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	-1.1%	2.0%	2.5%	-0.6%	-2.1%	-5.2%	-3.6%	0.8%	0.8%	1.4%	2.1%	May-10
Garcia Hamilton	-0.8%	2.1%	2.5%	1.0%	0.0%	-2.3%	-1.3%	1.3%	1.2%	--	1.6%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	2.2%	2.2%	0.6%	-0.5%	-3.4%	-2.0%	1.4%	1.1%	1.4%	1.4%	Apr-14
BlackRock U.S. Aggregate Bond Index	-1.1%	2.1%	2.7%	-0.5%	-2.1%	-5.2%	-3.6%	--	--	--	-2.7%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-1.1%	2.0%	2.5%	-0.6%	-2.1%	-5.2%	-3.6%	0.8%	0.8%	1.4%	-2.8%	Mar-20
U.S. Equity Composite	-1.2%	-2.3%	3.7%	8.7%	-0.8%	-4.0%	11.0%	7.5%	9.8%	9.1%	7.2%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	-1.1%	-2.3%	3.8%	8.7%	-0.7%	-3.7%	11.4%	8.1%	10.5%	10.4%	9.2%	Jan-08
BlackRock Russell 1000 Index Fund	0.5%	4.9%	9.3%	11.8%	2.5%	-0.1%	12.5%	--	--	--	10.8%	Oct-19
<i>Russell 1000</i>	0.5%	4.9%	9.3%	11.8%	2.4%	-0.2%	12.5%	10.6%	12.1%	11.8%	10.8%	Oct-19
BlackRock Mid Cap Equity Index Fund	-3.2%	-7.0%	-0.3%	7.8%	-2.6%	-4.6%	12.6%	--	--	--	7.0%	Nov-19
<i>S&P 400 MidCap</i>	-3.2%	-7.0%	-0.3%	7.7%	-2.6%	-4.6%	12.6%	6.0%	8.8%	9.0%	6.9%	Nov-19
Macquarie SCC	-2.7%	-7.7%	-1.4%	2.6%	-4.4%	-6.7%	11.2%	4.4%	--	--	5.7%	Sep-17
<i>Russell 2000</i>	-0.9%	-7.4%	0.0%	3.9%	-4.7%	-11.0%	9.2%	2.7%	7.5%	7.4%	4.2%	Sep-17
Earnest Partners SCC	0.1%	-8.7%	0.0%	5.0%	-5.1%	--	--	--	--	--	-10.2%	Oct-21
<i>Russell 2000</i>	-0.9%	-7.4%	0.0%	3.9%	-4.7%	-11.0%	9.2%	2.7%	7.5%	7.4%	-14.6%	Oct-21
Driehaus SCG	0.8%	-1.3%	4.9%	9.4%	0.3%	--	--	--	--	--	-22.1%	Oct-21
<i>Russell 2000 Growth</i>	0.0%	-3.6%	4.9%	9.5%	2.7%	-12.7%	4.6%	2.7%	8.0%	7.9%	-17.5%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,311.0 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-3.4%	1.3%	3.4%	6.6%	0.4%	-6.5%	9.9%	4.8%	7.9%	6.9%	8.2%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	-3.4%	1.6%	3.2%	6.1%	-1.1%	-5.7%	7.7%	2.6%	5.4%	4.1%	5.6%	Jun-10
Artisan International Large Cap Value (APHKX)	-3.3%	2.2%	8.8%	16.7%	6.9%	0.8%	16.9%	7.3%	8.2%	7.6%	9.7%	Jun-10
<i>MSCI EAFE</i>	-4.2%	0.9%	6.8%	13.6%	3.1%	-3.9%	8.5%	3.2%	5.7%	4.6%	6.1%	Jun-10
Hardman Johnston	-4.6%	-3.3%	2.0%	6.2%	0.8%	-11.9%	5.6%	3.4%	8.2%	6.7%	7.1%	Jun-10
<i>MSCI ACWI ex USA</i>	-3.6%	0.4%	4.8%	7.9%	-1.4%	-7.1%	7.2%	2.2%	5.4%	3.8%	5.2%	Jun-10
BlackRock MSCI EAFE Small Cap Index	-4.1%	-2.1%	2.9%	7.9%	-3.9%	-9.9%	5.7%	--	--	--	8.0%	Apr-20
<i>MSCI EAFE Small Cap</i>	-4.2%	-2.4%	2.6%	7.1%	-4.7%	-10.5%	5.2%	0.3%	4.5%	5.5%	7.4%	Apr-20
Brown Capital International Small Cap	-1.5%	4.5%	7.5%	11.8%	2.3%	--	--	--	--	--	-19.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-2.8%	-1.1%	3.3%	7.2%	-4.6%	-9.1%	8.1%	1.4%	5.1%	4.8%	-12.6%	Dec-21
BlackRock Emerging Markets Free Fund	-1.8%	0.2%	0.9%	-2.2%	-8.6%	-14.0%	3.2%	--	--	--	3.6%	Apr-20
<i>MSCI Emerging Markets</i>	-1.7%	0.2%	1.1%	-2.0%	-8.5%	-14.3%	3.5%	-0.7%	5.0%	1.9%	3.6%	Apr-20
Goldman Sachs Emerging Markets Equity	-2.1%	-1.6%	1.1%	-5.1%	-11.3%	--	--	--	--	--	-17.4%	Feb-22
<i>MSCI Emerging Markets</i>	-1.7%	0.2%	1.1%	-2.0%	-8.5%	-14.3%	3.5%	-0.7%	5.0%	1.9%	-12.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-3.2%	3.4%	1.3%	3.4%	-0.9%	-1.2%	5.1%	--	--	--	5.8%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-3.2%	3.2%	1.1%	3.0%	-1.3%	-1.5%	4.8%	4.9%	6.0%	6.9%	5.4%	Apr-20
Alternative Composite	0.0%	-1.9%	-1.9%	-4.9%	-3.7%	4.3%	10.7%	4.2%	5.1%	4.2%	4.3%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-0.6%	-1.9%	-6.1%	-8.0%	2.0%	11.4%	4.2%	5.0%	--	--	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%	--	9.0%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.1%	-3.3%	-8.0%	-6.7%	9.3%	7.9%	6.3%	6.6%	8.2%	7.7%	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%	-3.7%	-10.3%	-1.9%	9.3%	0.2%	1.8%	0.9%	--	Oct-12

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,311.0 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-14.7%	13.8%	17.7%	21.3%	-6.2%	15.6%	9.2%	-1.9%	5.0%	22.5%	12.8%
<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 > \$1B Net Rank</i>	94	68	2	6	89	50	10	85	56	1	46
Fixed Income Composite	-11.7%	-1.8%	6.8%	7.5%	-0.1%	3.9%	2.9%	0.5%	4.2%	-1.8%	4.0%
<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	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-17.6%	22.1%	20.6%	27.0%	-7.1%	18.8%	12.6%	-3.2%	6.3%	33.6%	5.0%
<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&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: \$1,311.0 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	-15.8%	8.1%	21.7%	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%	19.3%
<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
Artisan International Large Cap Value (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>Foreign Large Blend MStar MF Rank</i>	1	5	56	24	54	81	9	62	9	2	9
Hardman Johnston	-23.6%	1.3%	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%	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	6	33	7	50	29	6	60	81
BlackRock MSCI EAFE Small Cap Index	-20.8%	10.4%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
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%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
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%	14.1%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
Alternative Composite	-1.3%	17.3%	15.9%	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%	--
<i>Alternatives Custom Benchmark</i>	-5.7%	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	--
Intercontinental U.S. Real Estate	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--	--
<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, LP	-12.6%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--
<i>Custom Consequent Alt BM</i>	-12.6%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--

Private Market Investments Overview

Investment Name	Investments	Commitments		Contributions & Distributions		Valuations		Performance			
	Vintage Year	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	2.05
Pharos Capital Partners III, L.P.	2013	4,000,000	80,000	3,920,000	4,576,406	2,833,200	7,409,606	1.17	1.89	0.72	12.36
Total		25,000,000	-1,204,514	29,557,389	20,606,511	12,634,952	32,329,291	0.70	1.09	0.43	1.74

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$111,975,427	100.0%	8.5%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$54,623,954	48.8%	4.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$43,065,547	38.5%	3.3%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,452,726	10.2%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,833,200	2.5%	0.2%

(AA) African American

(A) Asian

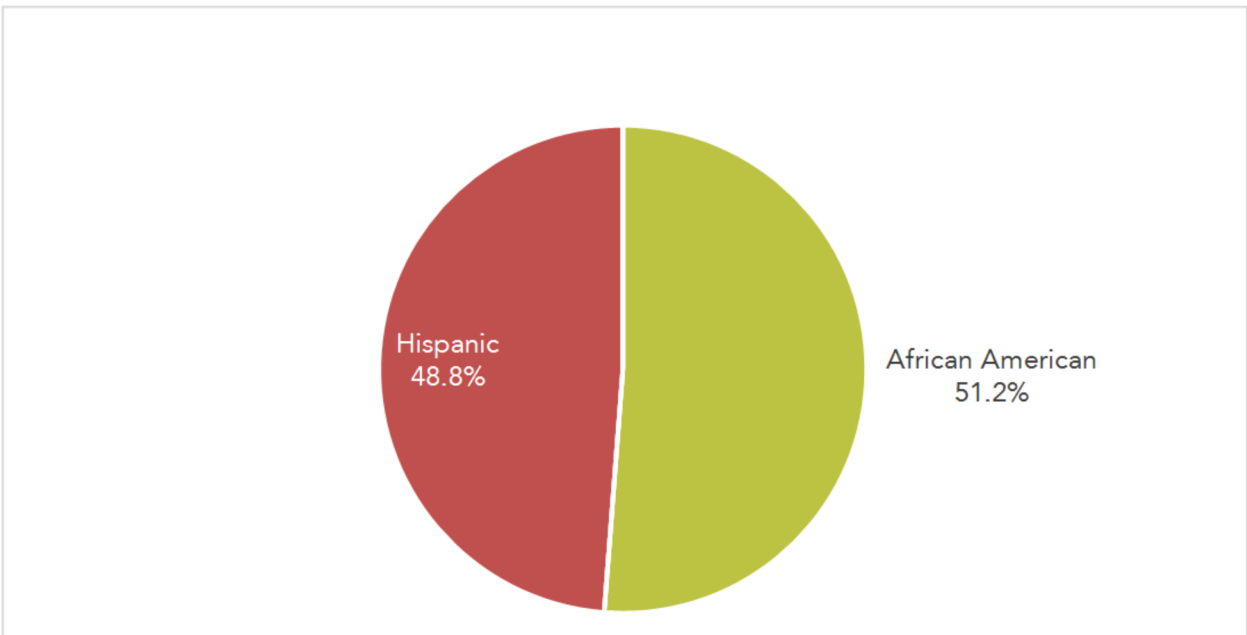
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.5%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,311.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$426,447	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% \$130,086	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,072	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$34,407	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$19,145	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	0.64% \$371,665	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% \$260,328	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% \$173,906	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$898,766	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% \$452,228	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,794	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$121,399	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,206	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$84,318	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$37,838	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% \$178,825	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	2.82% \$80,000	2.82%
Total Investment Management Fees			0.27% \$3,509,429	0.34%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Firefighters

Pension Fund

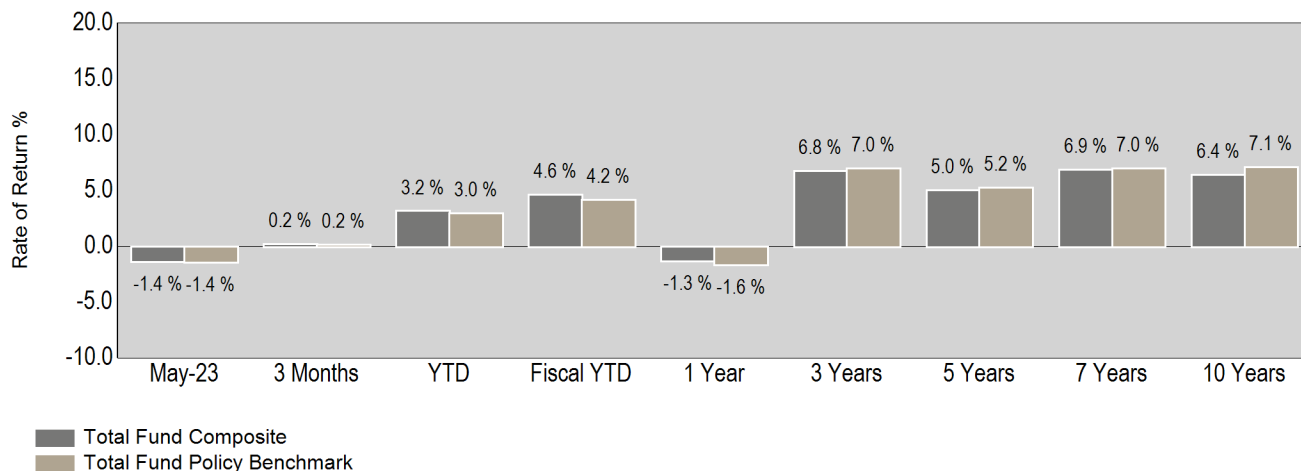
Executive Summary

May 31, 2023

Total Fund Composite

Market Value: \$777.7 Million and 100.0% of Fund

Return Summary Ending May 31, 2023



Return Summary YTD

	Total Return
Total Fund Composite	3.2%
Fixed Income Composite	2.4%
U.S. Equity Composite	4.5%
International Equity Composite	2.8%
Alternative Composite	-2.5%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$203,530,692	26.2%	25.0%	\$9,107,095	1.2%
U.S. Equity Composite	\$334,145,758	43.0%	43.0%	-\$262,830	0.0%
International Equity Composite	\$199,937,143	25.7%	27.0%	-\$10,040,342	-1.3%
Alternative Composite	\$26,347,754	3.4%	5.0%	-\$12,536,965	-1.6%
Cash Composite	\$13,733,042	1.8%	0.0%	\$13,733,042	1.8%
Total	\$777,694,389	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$788,128,531	\$772,467,092	\$814,263,215
Net Cash Flow	-\$12,407,391	-\$19,816,650	-\$27,399,236
Net Investment Change	\$1,973,249	\$25,043,947	-\$9,169,590
Ending Market Value	\$777,694,389	\$777,694,389	\$777,694,389

Total Fund Composite

Market Value: \$777.7 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		777,694,389	-12,407,391	100.0	100.0	0
Fixed Income Composite		203,530,692	-982	26.2	25.0	9,107,095
Garcia Hamilton	Core Fixed Income	56,832,330	-174	7.3		
Mesirov	Core Fixed Income	146,698,362	-808	18.9		
U.S. Equity Composite		334,145,758	-654	43.0	43.0	-262,830
Large Cap Composite		157,380,873	0	20.2	19.0	9,618,939
BlackRock 1000 Index Fund	Large-Cap Core	157,380,873	0	20.2		
Mid Cap Composite		90,277,218	0	11.6	12.0	-3,046,108
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	90,277,218	0	11.6		
Small Cap Composite		86,487,667	-654	11.1	12.0	-6,835,660
Northern Trust Collective Russell 2000 Index	Small-Cap Core	16,455,632	0	2.1		
Earnest SCC	Small-Cap Core	43,065,690	-448	5.5		
Driehaus SCG	Small-Cap Growth	26,966,345	-205	3.5		
International Equity Composite		199,937,143	-3,897	25.7	27.0	-10,040,342
Ativo Capital	Non-U.S. Large-Cap Core	38,442,027	-3,897	4.9		
Hardman Johnston	Non-U.S. Large-Cap Core	9,497,484	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,288,821	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,452,726	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,232,558	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,737,323	0	2.4		
Global Low Volatility Composite		87,286,204	0	11.2	--	87,286,204
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	87,286,204	0	11.2		
Alternative Composite		26,347,754	-158,909	3.4	5.0	-12,536,965
Intercontinental U.S. Real Estate	Core Real Estate	16,256,813	-173,909	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	1,672,356	15,000	0.2		
Pharos Capital Partners III	LBO Private Equity	1,417,333	0	0.2		
Cash Composite		13,733,042	-12,242,950	1.8	0.0	13,733,042
Cash Account	Cash & Equivalents	8,442,283	-12,877,631	1.1		
Transition Account	Cash & Equivalents	5,051	-2	0.0		
NT Operating	Cash & Equivalents	5,285,708	634,683	0.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$777.7 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.4%	0.2%	3.2%	4.6%	-1.3%	-5.0%	6.8%	5.0%	6.9%	6.4%	8.0%	Jan-88
<i>Total Fund Policy Benchmark</i>	-1.4%	0.2%	3.0%	4.2%	-1.6%	-4.5%	7.0%	5.2%	7.0%	7.1%	8.7%	Jan-88
Fixed Income Composite	-1.2%	2.1%	2.4%	-0.1%	-1.7%	-4.9%	-3.3%	0.6%	0.7%	1.3%	5.1%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-1.1%	2.0%	2.5%	-0.6%	-2.1%	-5.2%	-3.6%	0.6%	0.6%	1.3%	5.4%	Jan-88
Garcia Hamilton	-1.2%	2.3%	3.1%	-0.2%	-1.5%	-4.2%	-2.8%	0.9%	--	--	1.2%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-1.1%	2.0%	2.5%	-0.6%	-2.1%	-5.2%	-3.6%	0.8%	0.8%	1.4%	0.9%	Dec-16
Mesirow	-1.1%	2.0%	2.2%	0.0%	-1.8%	-5.1%	-3.5%	0.9%	0.8%	1.4%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-1.1%	2.0%	2.5%	-0.6%	-2.1%	-5.2%	-3.6%	0.8%	0.8%	1.4%	2.1%	May-10
U.S. Equity Composite	-0.6%	-1.5%	4.5%	9.2%	-0.5%	-4.6%	10.8%	7.3%	9.8%	8.9%	10.8%	Jan-88
<i>Russell 3000</i>	0.4%	4.2%	8.7%	11.3%	2.0%	-0.9%	12.2%	10.1%	11.8%	11.5%	10.6%	Jan-88
Large Cap Composite	0.5%	4.9%	9.3%	11.8%	2.5%	-0.1%	12.5%	10.6%	12.0%	10.9%	10.7%	Jan-88
<i>Russell 1000</i>	0.5%	4.9%	9.3%	11.8%	2.4%	-0.2%	12.5%	10.6%	12.1%	11.8%	10.7%	Jan-88
BlackRock 1000 Index Fund	0.5%	4.9%	9.3%	11.8%	2.5%	-0.1%	12.5%	10.6%	--	--	10.2%	Dec-17
<i>Russell 1000</i>	0.5%	4.9%	9.3%	11.8%	2.4%	-0.2%	12.5%	10.6%	12.1%	11.8%	10.2%	Dec-17
Mid Cap Composite	-3.2%	-7.0%	-0.3%	7.8%	-2.6%	-4.6%	12.6%	6.1%	9.4%	8.5%	7.9%	Jun-98
<i>S&P 400 MidCap</i>	-3.2%	-7.0%	-0.3%	7.7%	-2.6%	-4.6%	12.6%	6.0%	8.8%	9.0%	9.4%	Jun-98
BlackRock Mid Cap Equity Index Fund	-3.2%	-7.0%	-0.3%	7.8%	-2.6%	-4.6%	12.6%	6.1%	--	--	7.6%	Aug-17
<i>S&P 400 MidCap</i>	-3.2%	-7.0%	-0.3%	7.7%	-2.6%	-4.6%	12.6%	6.0%	8.8%	9.0%	7.6%	Aug-17
Small Cap Composite	0.1%	-6.2%	1.5%	6.2%	-3.4%	-10.7%	7.4%	2.9%	7.0%	5.2%	9.3%	Oct-01
<i>Russell 2000</i>	-0.9%	-7.4%	0.0%	3.9%	-4.7%	-11.0%	9.2%	2.7%	7.5%	7.4%	8.4%	Oct-01
Northern Trust Collective Russell 2000 Index	-0.9%	-7.3%	0.1%	4.0%	-4.5%	-10.9%	9.3%	2.8%	--	--	5.3%	Feb-17
<i>Russell 2000</i>	-0.9%	-7.4%	0.0%	3.9%	-4.7%	-11.0%	9.2%	2.7%	7.5%	7.4%	5.2%	Feb-17
Earnest SCC	0.1%	-8.7%	0.0%	5.0%	-5.1%	--	--	--	--	--	-10.2%	Oct-21
<i>Russell 2000</i>	-0.9%	-7.4%	0.0%	3.9%	-4.7%	-11.0%	9.2%	2.7%	7.5%	7.4%	-14.6%	Oct-21
Driehaus SCG	0.8%	-1.3%	4.9%	9.4%	0.3%	--	--	--	--	--	-22.1%	Oct-21
<i>Russell 2000 Growth</i>	0.0%	-3.6%	4.9%	9.5%	2.7%	-12.7%	4.6%	2.7%	8.0%	7.9%	-17.5%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$777.7 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-3.0%	1.5%	2.8%	4.1%	-3.2%	-8.9%	6.2%	2.2%	5.8%	4.6%	5.6%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	-3.1%	1.3%	2.2%	3.6%	-3.4%	-7.7%	6.7%	1.7%	5.1%	3.6%	5.0%	Jul-10
Ativo Capital	-3.4%	1.5%	6.9%	11.1%	-1.7%	-4.2%	7.7%	2.1%	3.9%	--	3.6%	Jan-16
<i>MSCI ACWI ex USA</i>	-3.6%	0.4%	4.8%	7.9%	-1.4%	-7.1%	7.2%	2.2%	5.4%	3.8%	5.2%	Jan-16
Hardman Johnston	-4.6%	-3.3%	1.9%	6.2%	0.7%	-11.9%	5.5%	3.2%	8.1%	6.6%	7.0%	Jul-10
<i>MSCI ACWI ex USA</i>	-3.6%	0.4%	4.8%	7.9%	-1.4%	-7.1%	7.2%	2.2%	5.4%	3.8%	5.2%	Jul-10
BlackRock MSCI EAFE Small Cap	-4.1%	-2.1%	2.9%	7.9%	-3.9%	-9.9%	5.7%	0.8%	--	--	0.9%	Dec-17
<i>MSCI EAFE Small Cap</i>	-4.2%	-2.4%	2.6%	7.1%	-4.7%	-10.5%	5.2%	0.3%	4.5%	5.5%	0.4%	Dec-17
Brown Capital International Small Cap	-1.5%	4.5%	7.5%	11.8%	2.3%	--	--	--	--	--	-19.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-2.8%	-1.1%	3.3%	7.2%	-4.6%	-9.1%	8.1%	1.4%	5.1%	4.8%	-12.6%	Dec-21
BlackRock Emerging Markets Free Fund	-1.8%	0.2%	0.9%	-2.2%	-8.6%	-14.0%	3.2%	-0.8%	--	--	-1.2%	Dec-17
<i>MSCI Emerging Markets</i>	-1.7%	0.2%	1.1%	-2.0%	-8.5%	-14.3%	3.5%	-0.7%	5.0%	1.9%	-1.1%	Dec-17
Goldman Sachs Emerging Markets Equity	-2.1%	-1.6%	1.1%	-5.1%	-11.3%	--	--	--	--	--	-17.4%	Feb-22
<i>MSCI Emerging Markets</i>	-1.7%	0.2%	1.1%	-2.0%	-8.5%	-14.3%	3.5%	-0.7%	5.0%	1.9%	-12.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-3.2%	3.4%	1.3%	3.4%	-0.9%	-1.2%	5.1%	--	--	--	5.8%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-3.2%	3.2%	1.1%	3.0%	-1.3%	-1.5%	4.8%	4.9%	6.0%	6.9%	5.4%	Apr-20
Alternative Composite	0.0%	-2.5%	-2.5%	-6.1%	-4.3%	4.1%	9.5%	3.8%	5.0%	4.3%	5.0%	Dec-12
Intercontinental U.S. Real Estate	0.0%	-3.8%	-3.8%	-8.6%	-2.3%	10.1%	7.8%	7.7%	8.6%	--	9.1%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.1%	-3.3%	-8.0%	-6.7%	9.3%	7.9%	6.3%	6.6%	8.2%	7.7%	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: \$777.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-16.4%	13.3%	17.5%	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%	13.0%
<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 > \$250mm Net Rank</i>	95	62	6	6	92	33	14	88	81	1	34
Fixed Income Composite	-12.2%	-2.0%	7.6%	7.9%	-0.2%	4.4%	2.9%	0.4%	4.4%	-1.9%	4.2%
<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
U.S. Equity Composite	-19.0%	21.8%	20.3%	28.4%	-6.3%	18.9%	12.7%	-4.9%	5.1%	34.8%	16.8%
<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
Large Cap Composite	-19.1%	26.5%	21.0%	31.5%	-4.7%	20.7%	11.1%	-0.3%	7.2%	32.0%	16.1%
<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: \$777.7 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Mid Cap Composite	-13.0%	24.8%	13.8%	26.3%	-6.6%	15.7%	15.3%	-9.1%	7.1%	40.1%	17.0%
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
BlackRock Mid Cap Equity Index Fund	-13.0%	24.8%	13.8%	26.3%	-11.0%	--	--	--	--	--	--
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	--	--	--	--	--	--
Small Cap Composite	-23.0%	10.7%	27.7%	23.8%	-9.2%	19.1%	10.9%	-13.6%	-3.4%	43.6%	19.8%
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
Northern Trust Collective Russell 2000 Index	-20.4%	14.8%	20.1%	25.7%	-10.9%	--	--	--	--	--	--
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	--	--	--	--	--	--
Earnest SCC	-15.8%	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	-34.0%	--	--	--	--	--	--	--	--	--	--
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: \$777.7 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	-19.8%	6.1%	20.2%	25.8%	-14.4%	31.4%	-1.1%	-1.2%	-2.7%	18.5%	15.6%
<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	--	--	--	--	--	--	--	--	--
Alternative Composite	-0.8%	16.4%	12.8%	-7.9%	6.0%	7.7%	4.7%	4.4%	1.6%	4.8%	--
<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	2.06
ICV Partners III, L.P.	2014	2,000,000	16,337	2,281,870	1,243,869	1,672,356	2,916,225	0.55	1.28	0.73	4.34
Pharos Capital Partners III, L.P.	2014	2,000,000	40,000	1,960,000	2,288,620	1,417,333	3,705,953	1.17	1.89	0.72	12.27
Total		19,000,000	1,995,969	17,302,238	11,936,104	10,090,941	22,027,045	0.69	1.27	0.58	3.27

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$151,210,106	100.0%	19.4%
Garcia Hamilton	(H) Core Fixed Income	\$56,832,330	37.6%	7.3%
Ativo	(H) Non-U.S. Large-Cap Core	\$38,442,027	25.4%	4.9%
Earnest SCC	(AA) Small-Cap Core	\$43,065,690	28.5%	5.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,452,726	7.6%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,417,333	0.9%	0.2%

(AA) African American

(A) Asian

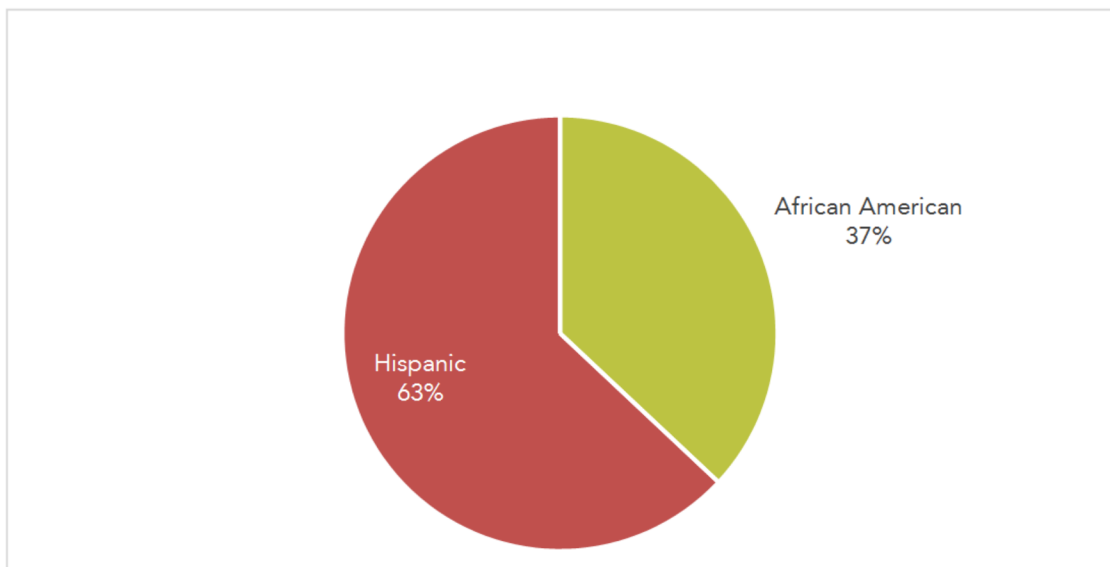
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	19.4%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$777.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$249,873	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$15,738	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,028	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% \$132,516	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	2.39% \$40,000	2.39%
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% \$178,825	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% \$71,231	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% \$260,328	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% \$333,397	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$6,582	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.82% \$40,000	2.82%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$11,540	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$84,318	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$6,880	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$21,822	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% \$161,798	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$121,399	1.29%
Total Investment Management Fees			0.24% \$1,895,274	0.35%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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