

# June 2023

## Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

---

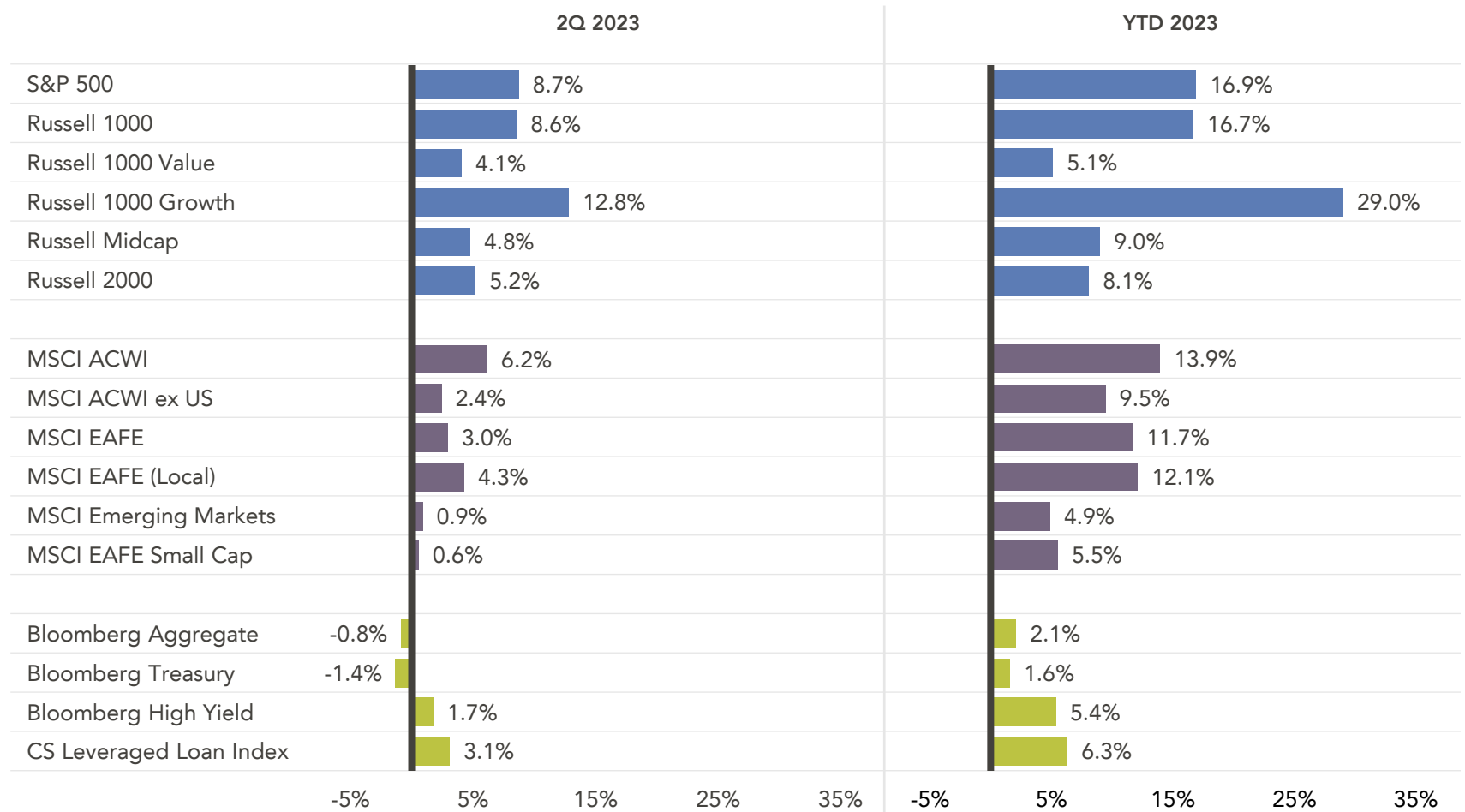
# Overview

# Year-to-date returns

2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 16.9%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Large Cap 12.3%	Large Cap 12.9%
Broad U.S. Equities 16.2%	Real Estate 5.5%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Hedge Funds 4.8%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Broad U.S. Equities 11.4%	Broad U.S. Equities 12.3%
Intl Large Cap 11.7%	Bank Loans -1.1%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Bank Loans 1.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Mid Cap 8.5%	Mid Cap 10.3%
Broad Intl Equities 9.5%	Hedge Funds -4.3%	Mid Cap 22.6%	Emerging Markets 8.3%	Small Cap 25.5%	Core Bond 0.0%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Real Estate 6.7%	Real Estate 8.3%
Mid Cap 9.0%	High Yield -11.2%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	High Yield -2.1%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Hedge Funds 4.4%	Small Cap 8.3%
Small Cap 8.1%	Core Bond -13.0%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Intl Large Cap 4.4%	Intl Small Cap 6.2%
Bank Loans 6.3%	Intl Large Cap -14.5%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Small Cap 4.2%	Intl Large Cap 5.4%
Intl Small Cap 5.5%	Broad Intl Equities -16.0%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Bank Loans 4.0%	Broad Intl Equities 4.7%
High Yield 5.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Broad Intl Equities 3.5%	High Yield 4.4%
Emerging Markets 4.9%	Large Cap -18.1%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 3.4%	Hedge Funds 4.3%
Hedge Funds 2.2%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.5%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Commodities 2.8%	Bank Loans 4.1%
Core Bond 2.1%	Emerging Markets -20.1%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Intl Small Cap 1.3%	Emerging Markets 3.0%
Real Estate* -1.8%	Small Cap -20.4%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Emerging Markets 0.9%	Core Bond 1.5%
Commodities -7.5%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Core Bond 0.8%	Commodities -3.5%

Source: Bloomberg as of June 30, 2023. \*Real Estate through March 31, 2023. Please see end of document for benchmark information.

# Index summary



Source: Bloomberg as of June 30, 2023

# Asset class outlook

	CHANGE	HEADWINDS	NEUTRAL	TAILWINDS
Fixed Income	Core bonds		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Bank loans		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	High yield	▼	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	EMD		<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Equities	Large-cap		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Mid-cap		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Small-cap	▲	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Value		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Growth		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Non-U.S. Equities	Developed large-cap	▼	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Developed small-cap	▼	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Emerging markets		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Assets	Core real estate		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Value-add real estate		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Infrastructure		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hedge Funds	Equity long/short		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Credit		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	VRP		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Private Equity	Buyout		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Venture Capital		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Private Credit	Direct lending		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Distressed/opportunistic	▲	<input type="checkbox"/>	<input checked="" type="checkbox"/>

TAKEAWAYS
<ul style="list-style-type: none"> <li> <b>Fixed Income:</b> The all-in yield on the Bloomberg Aggregate remains attractive and the Fed appears close to ending its hiking cycle after the June pause. Rates should continue to moderate and may fall should the economy enter recession. Spreads are fairly valued.         </li> <li> <b>U.S.:</b> Amid overwhelming strength in mega-cap companies during 1H23, small-cap valuations continue to appear attractive. Although there may be pressure from interest rate hikes in the short-term, projected positive earnings in the second half coupled with improving sentiment may support broader market strength to end 2023.         </li> <li> <b>Non-U.S.:</b> Core inflation remains stubbornly elevated in the euro area and ongoing monetary tightening by the ECB could further strain the region's economy. Bright spots in emerging markets include Latin American countries which may see rate cuts in the near future, while China still faces myriad economic challenges.         </li> <li> <b>Real Assets:</b> Elevated interest rates, lower transaction volume, and slowing rent growth are weighing on real estate appraisals. Though financing is a transient headwind for infrastructure, decarbonization initiatives and legislative incentives should support demand longer term.         </li> <li> <b>Hedge Funds:</b> A fundamentally-driven market could lead to increased dispersion and opportunities for equity hedge funds. Credit yields remain attractive and recent defaults may suggest more opportunities for stressed and distressed credit investors as companies grapple with sustained, elevated interest rates.         </li> <li> <b>Private Equity:</b> Public market volatility and valuation compression have created attractive entry points for investors with dry powder and there are signs transactions picked up in 2Q23. Add-on acquisition activity remains robust relative to the platform transactions. Continued capital in-flows into larger private market funds should benefit the exit environment for small buyout, lower-middle market, and early-stage venture.         </li> <li> <b>Private Credit:</b> Direct lending benefits from increased inflation and rising rates, as most loans contain floating rates linked to LIBOR/SOFR. The opportunity set in distressed/opportunistic has improved given the implication of higher rates slowing economic growth and defaults picking up.         </li> </ul>

For illustration only, as of June 30, 2023. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

# CPI

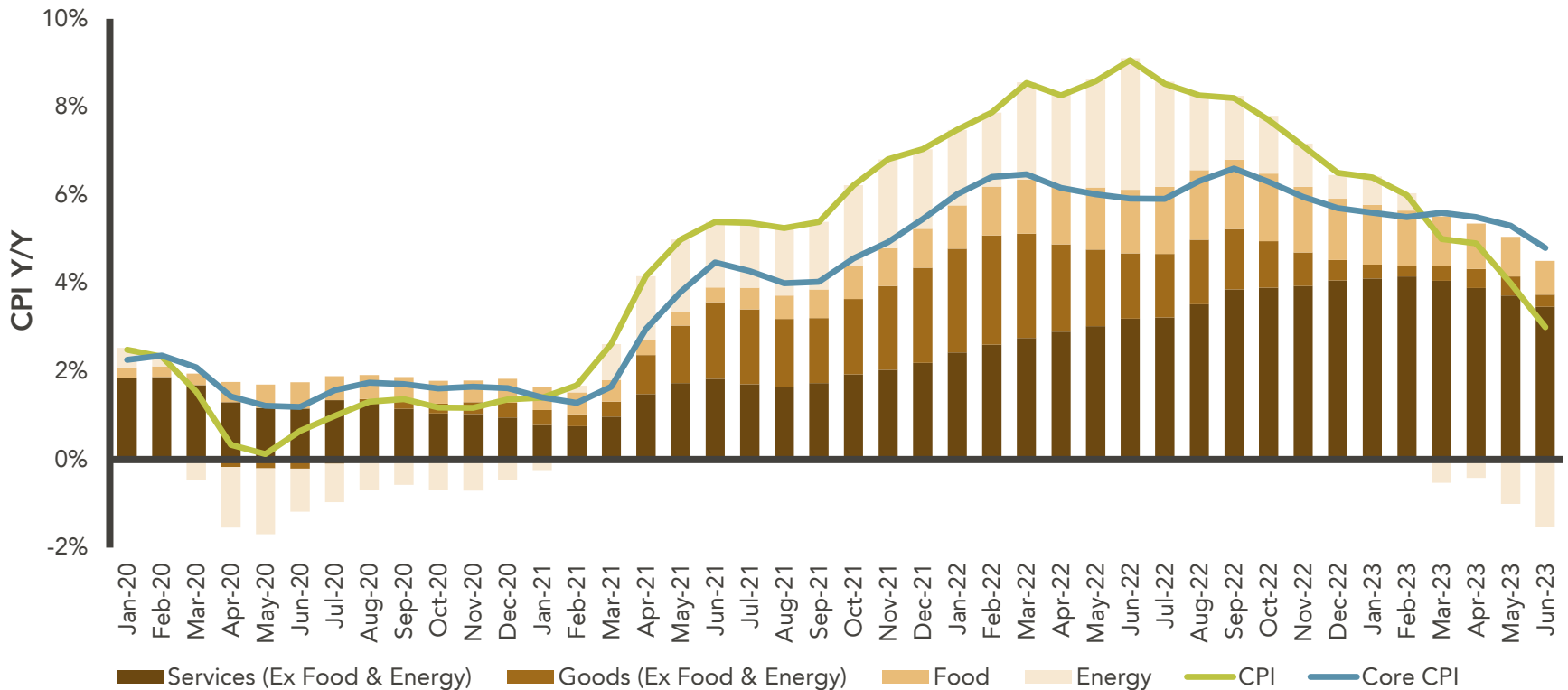
## Core inflation slowing more than expected was the highlight of the June CPI report



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

# Contribution to headline CPI

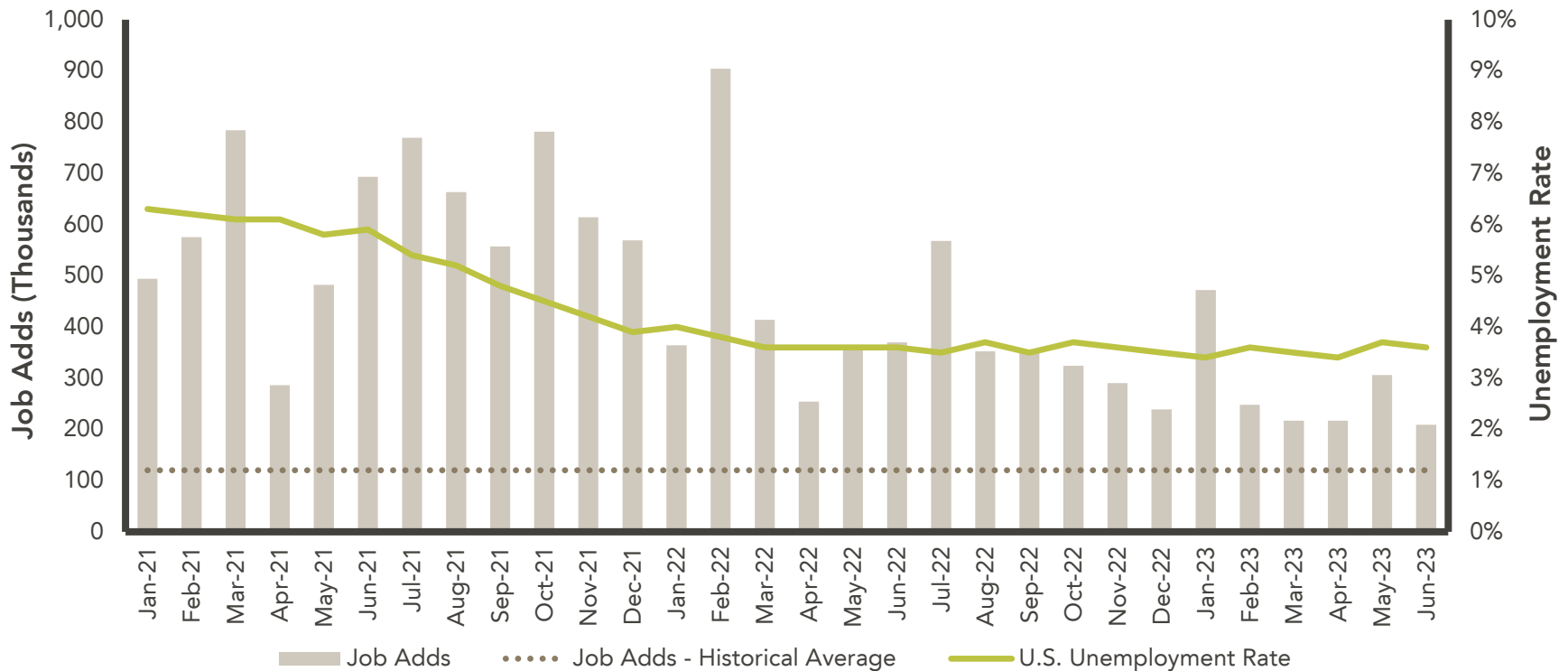
Energy continues to drive headline CPI lower, though year-over-year comparisons get less favorable from here



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

# Hiring and unemployment

Hiring slowed in June, though overall the labor market remains very strong

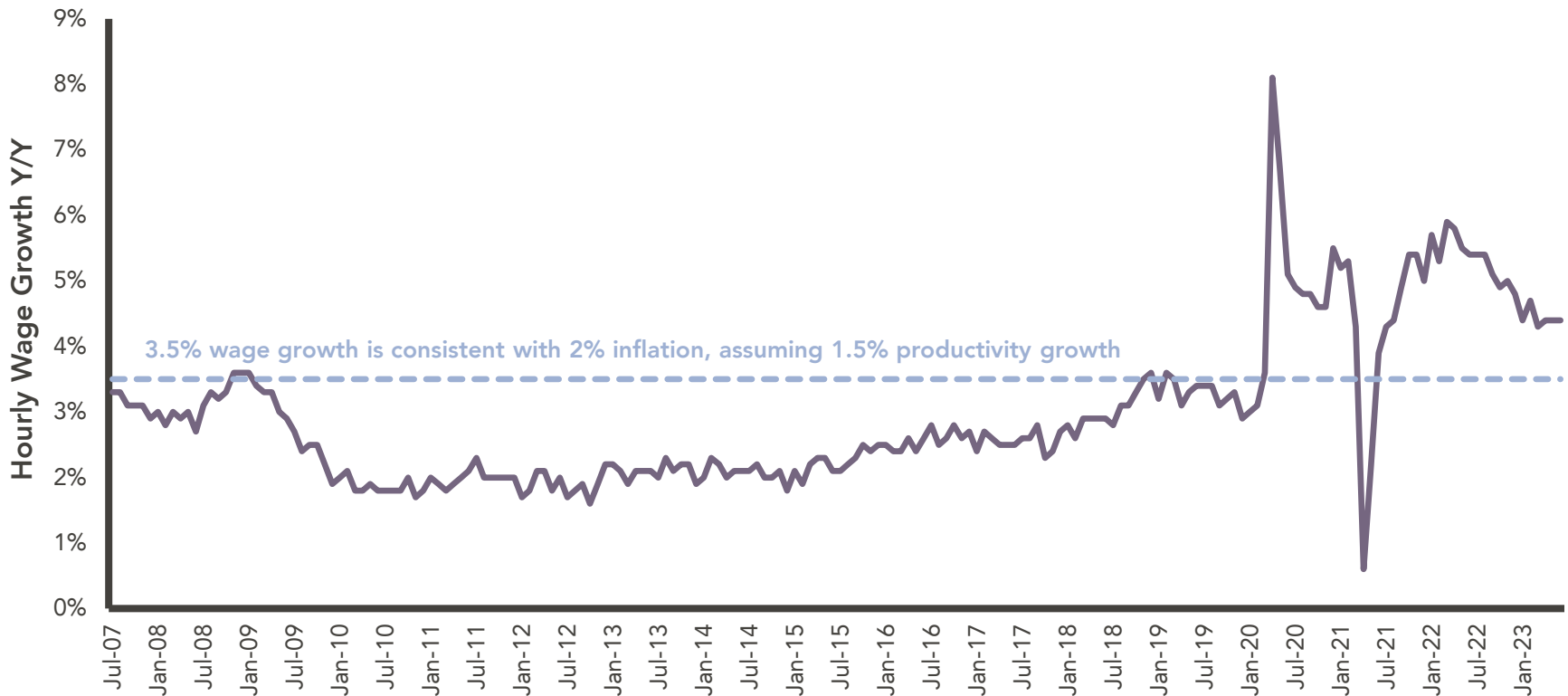


Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).



# Wage growth

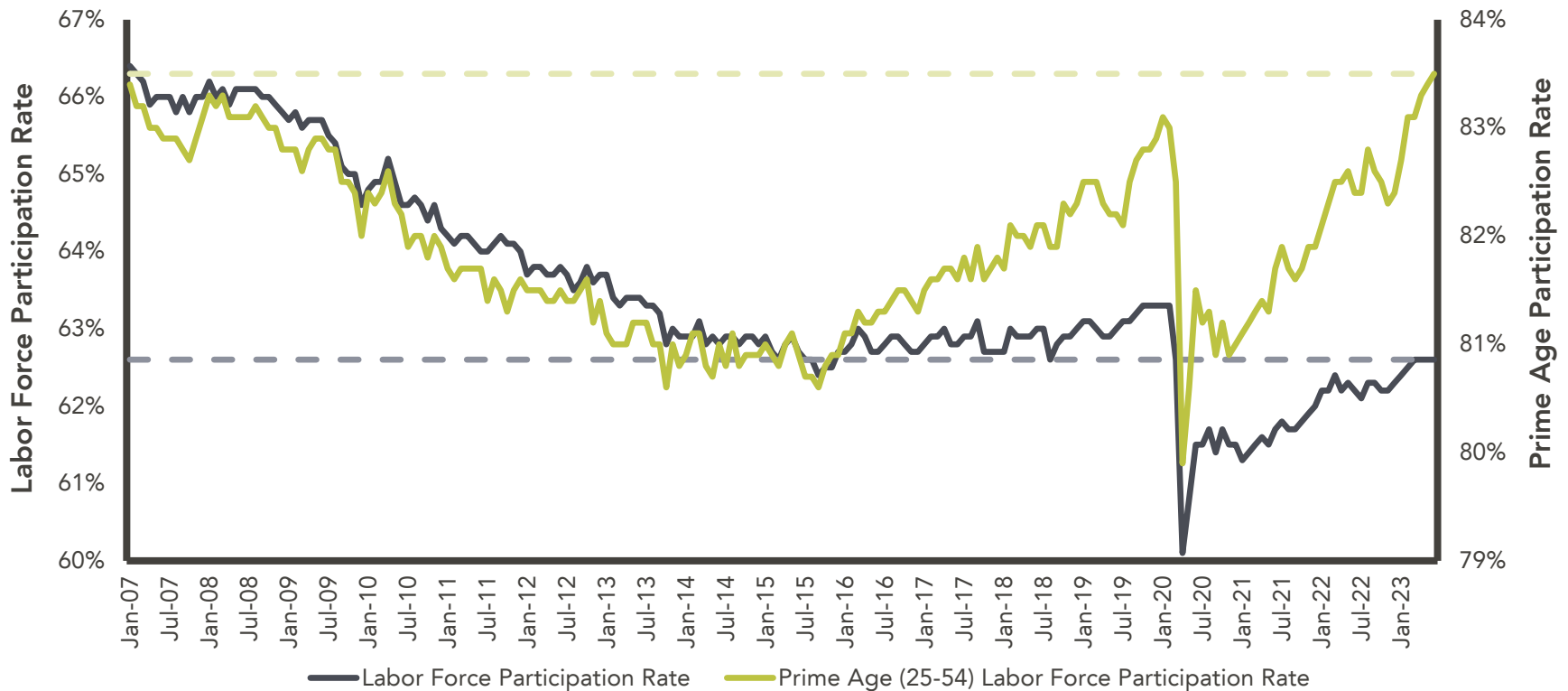
Wage growth is still too high to be consistent with targeted inflation, but is likely not reason enough for the Fed to continue rate hikes



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

# Labor force participation

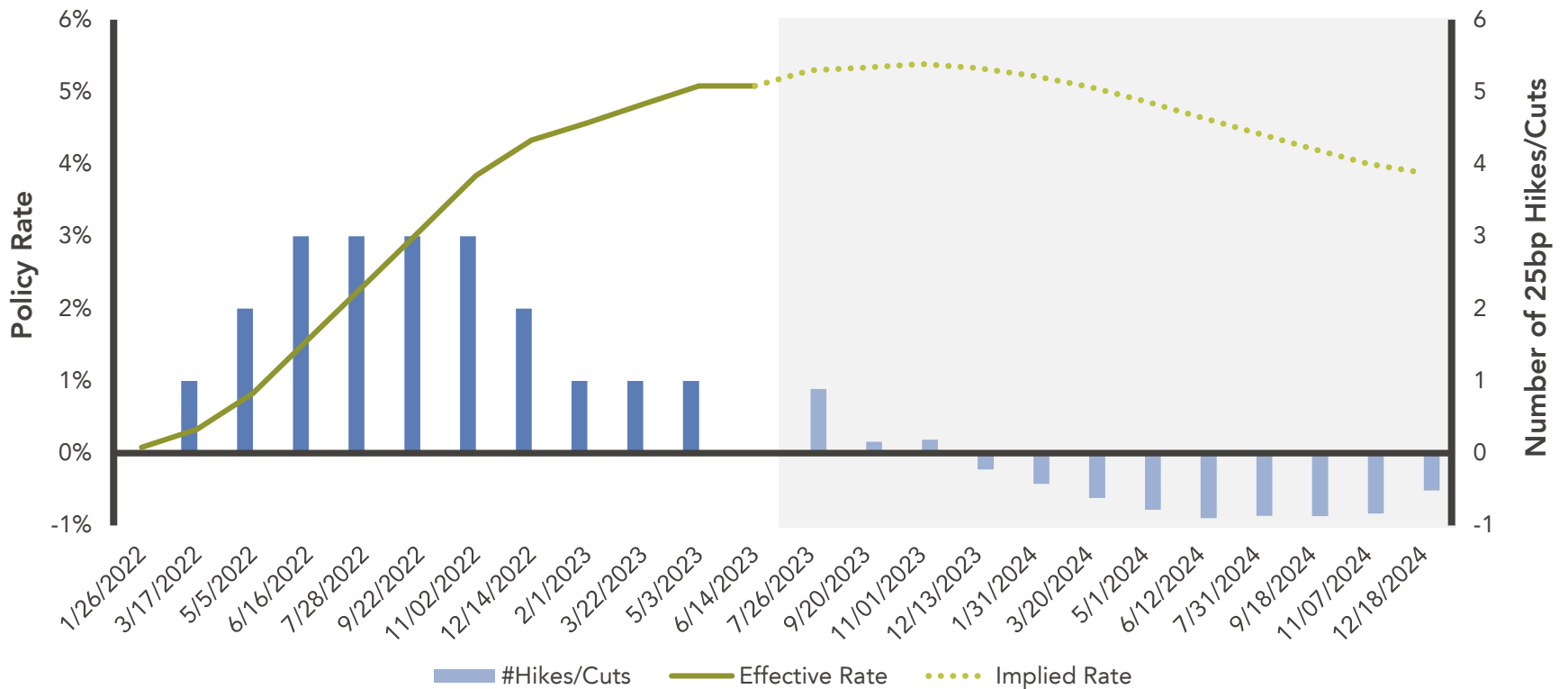
Prime age labor participation has more than recovered from COVID lows, hitting a 21-year high in June



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2023; dashed lines represent the June 2023 rate

# Rate expectations

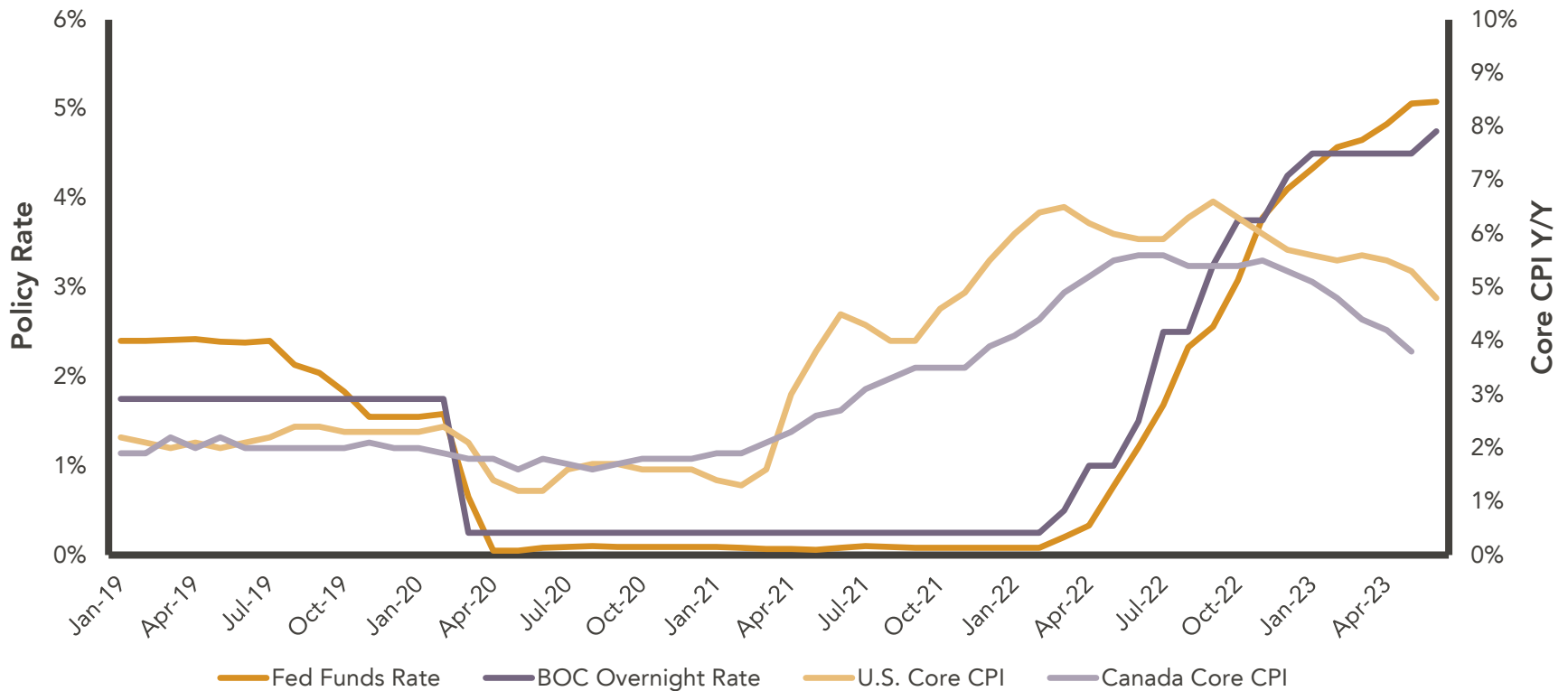
The June CPI report reinforced market expectations that the anticipated 25bp hike in July will be the Fed's last rate increase



Source: Bloomberg as of July 12, 2023

# Policy rates: U.S. vs. Canada

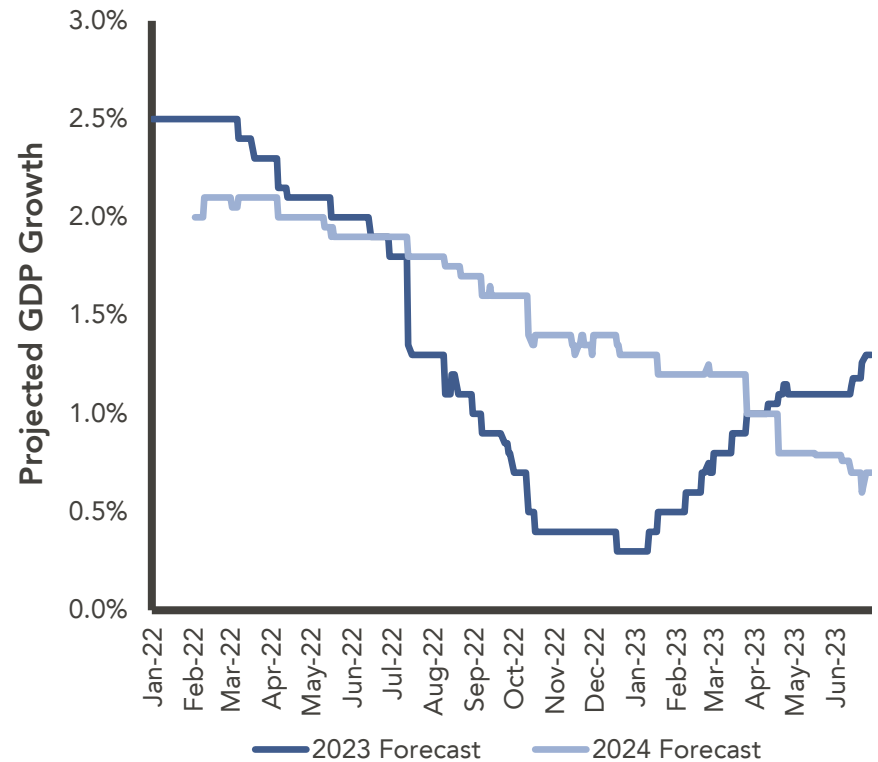
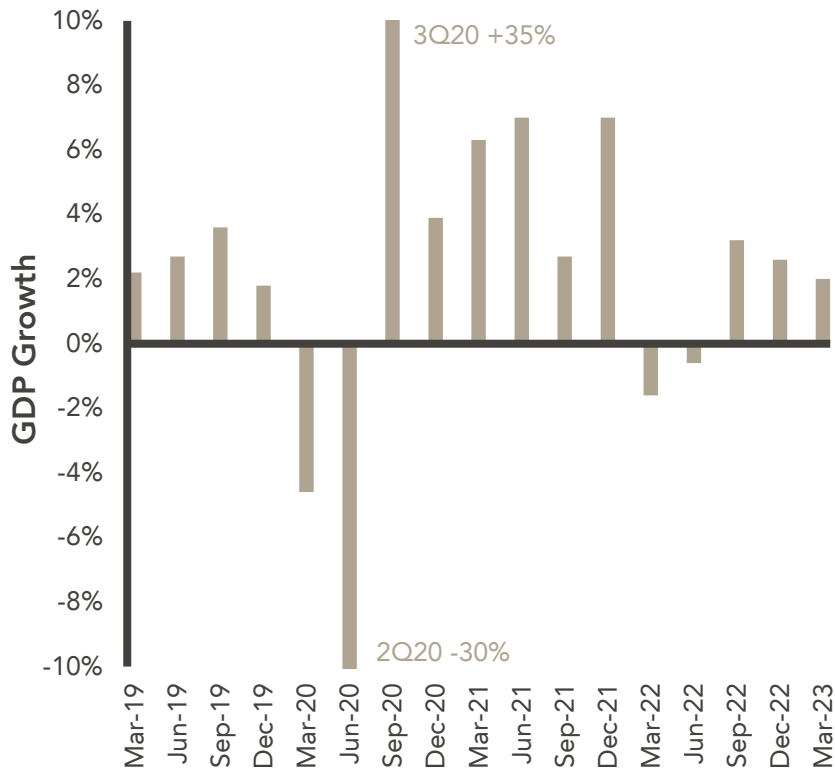
Canada surprise hiked rates after a 4-month pause due to stubborn inflation; U.S. core CPI is on the right trajectory but still above target



Source: Bloomberg, Federal Reserve, Bank of Canada as of June 30, 2023

# GDP

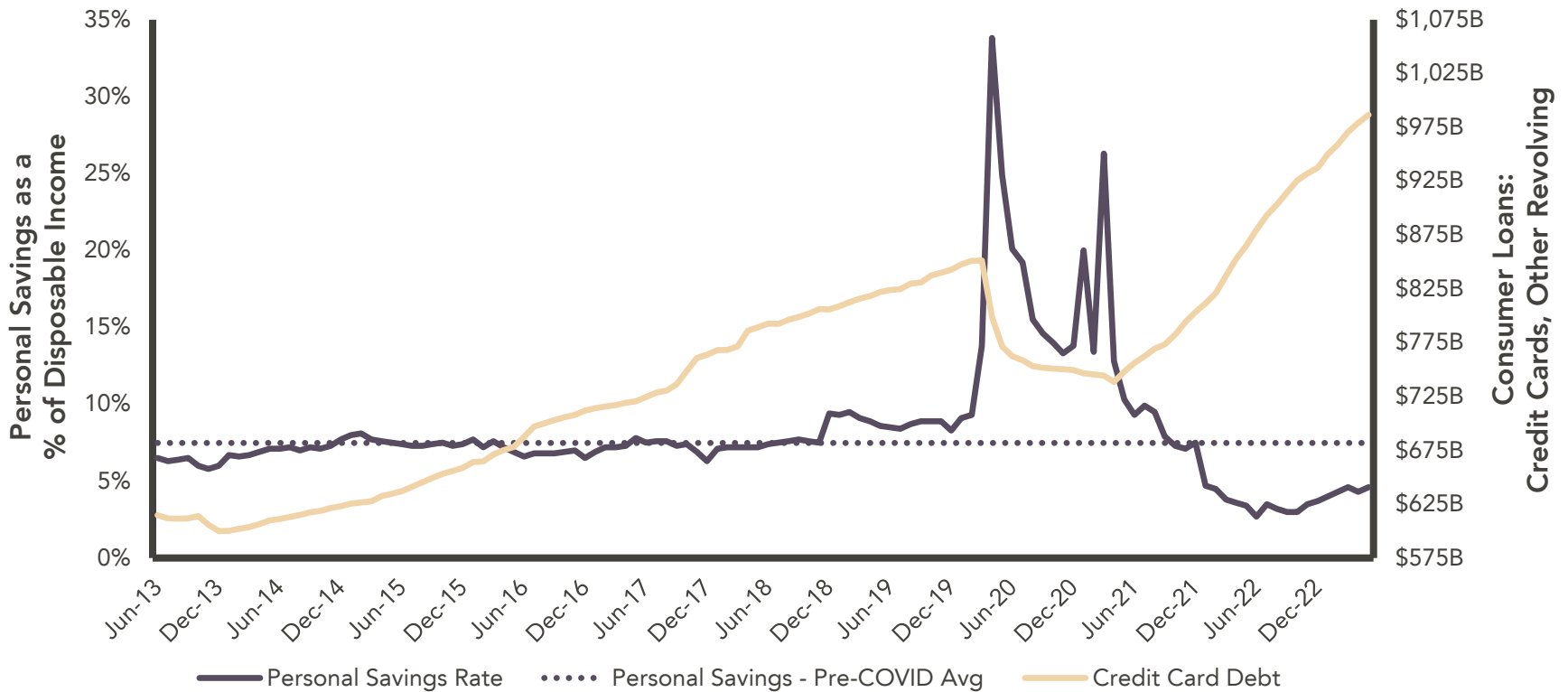
**First quarter GDP growth was revised up to 2%; as 2023 growth expectations rise, 2024 expectations continue to fall**



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2023; GDP SAAR QoQ% (annualized rate)

# Consumer strength

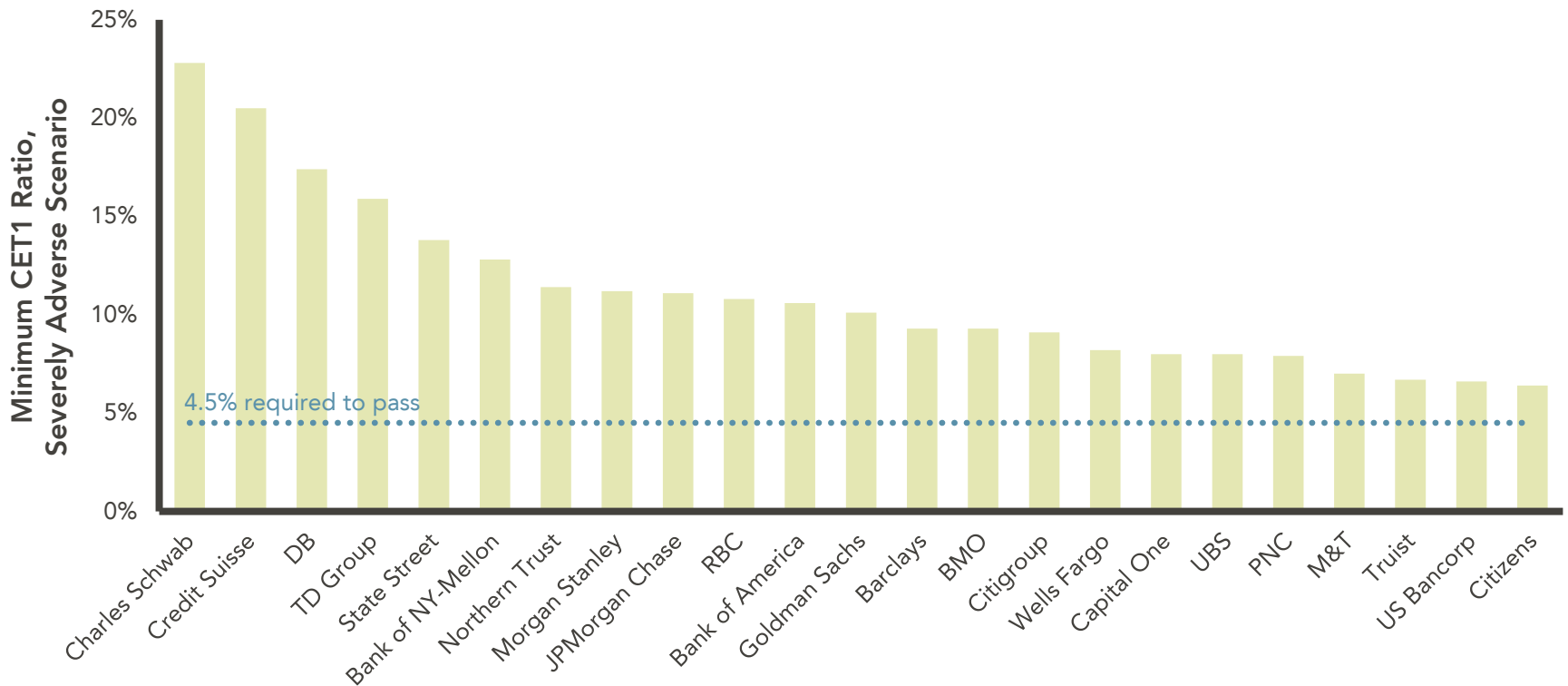
**Excess savings accumulated during COVID may be fully drawn down by 4Q, leaving consumers more sensitive to tighter credit conditions**



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

# Bank stress test

All 23 of the largest U.S. banks passed the Fed's annual stress test



Source: Federal Reserve as of June 2023

# Fixed Income



# Fixed income performance

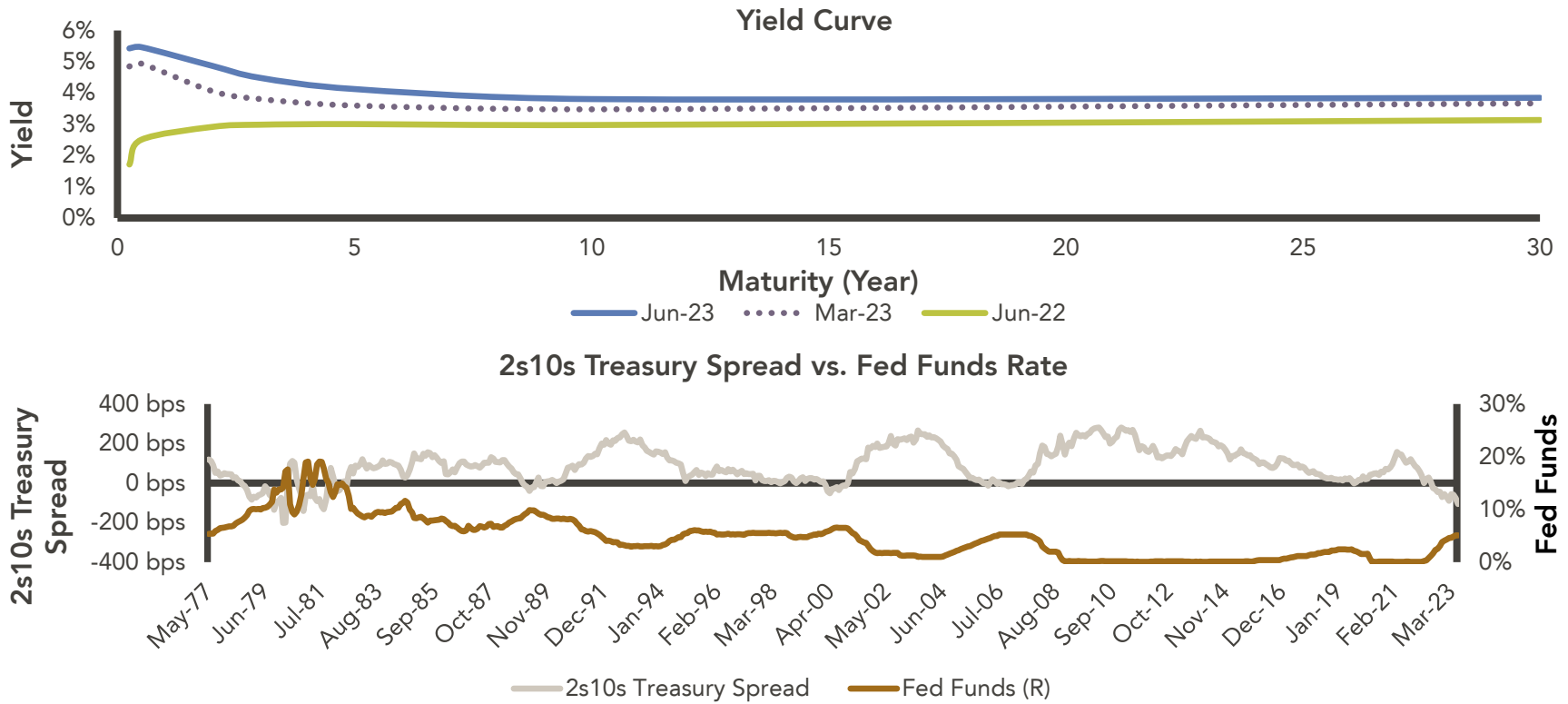
Fixed income performance was mixed in 2Q with higher rates but tighter spreads

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Blm BC Aggregate	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5
<b>Intermediate Indices</b>	Blm BC Int. Gov./Credit	-0.7	-0.8	1.5	-0.1	-2.5	1.2	1.4
<b>Government Only Indices</b>	Blm BC Long Gov.	0.0	-2.3	3.7	-6.8	-12.0	-0.9	1.8
	Blm BC Int. Gov.	-0.9	-1.1	1.1	-1.0	-2.8	0.8	0.9
	Blm BC 1-3 Year Gov.	-0.5	-0.6	1.0	0.1	-1.1	0.9	0.8
	Blm BC U.S. TIPS	-0.3	-1.4	1.9	-1.4	-0.1	2.5	2.1
<b>Credit Indices</b>	Blm BC U.S. Long Credit	1.4	-0.4	5.0	1.1	-6.1	1.5	3.5
	Blm BC High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
	CS Leveraged Loan Index	2.2	3.1	6.3	10.1	6.2	4.0	4.1
<b>Securitized Bond Indices</b>	Blm BC MBS	-0.4	-0.6	1.9	-1.5	-3.7	0.0	1.1
	Blm BC ABS	-0.3	-0.1	1.7	1.2	-0.6	1.5	1.5
	Blm BC CMBS	-0.9	-0.6	1.1	-1.9	-2.7	1.2	1.9
<b>Non-U.S. Indices</b>	Blm BC Global Aggregate Hedged	-0.1	0.1	3.0	0.5	-2.9	0.9	2.1
	JPM EMBI Global Diversified	2.2	2.2	4.1	7.4	-3.1	0.6	2.8
	JPM GBI-EM Global Diversified	3.3	2.5	7.8	11.4	-1.4	0.3	-0.6
<b>Municipal Indices</b>	Blm BC Municipal 5 Year	0.7	-0.7	1.2	1.5	-0.6	1.4	1.7
	Blm BC HY Municipal	1.8	1.7	4.4	2.9	1.8	2.8	4.2

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

# U.S. Treasury yield curve and steepness

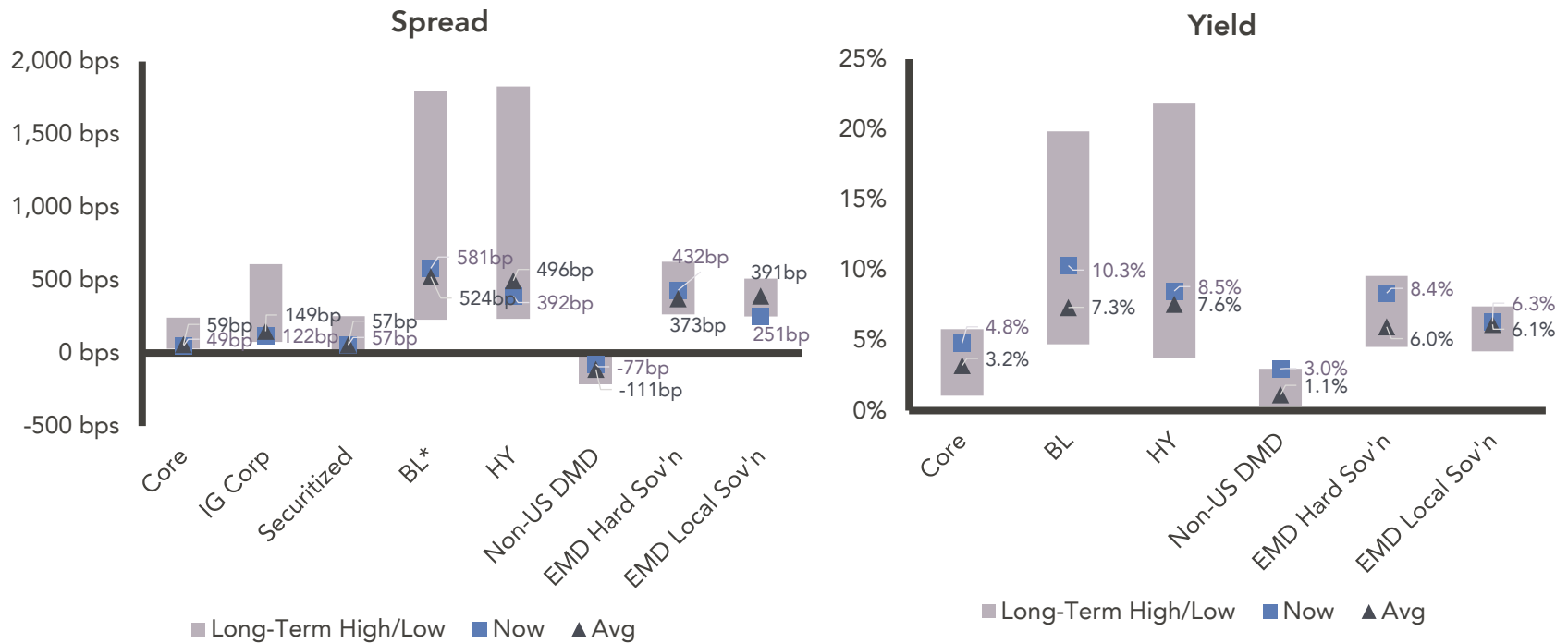
The yield curve remains significantly inverted with front-end rates higher amid Fed hikes



Source: Bloomberg, Federal Reserve as of June 30, 2023

# Fixed income spreads and yields

Spreads tightened across sectors and remain near historical averages; all-in yields remain compelling, with all sectors above average

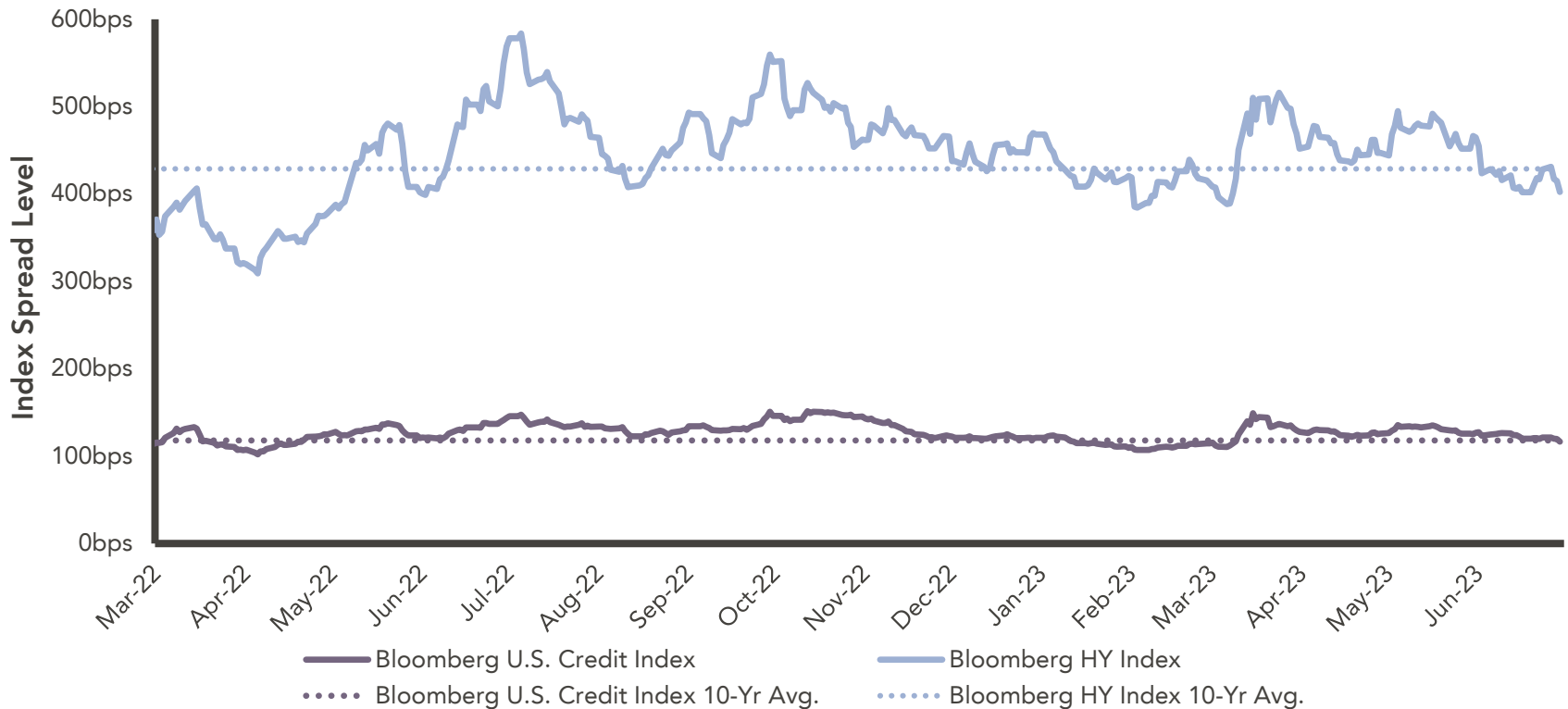


\*BL spread over LIBOR, not over Treasuries.

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

# U.S. credit spreads vs. historical averages

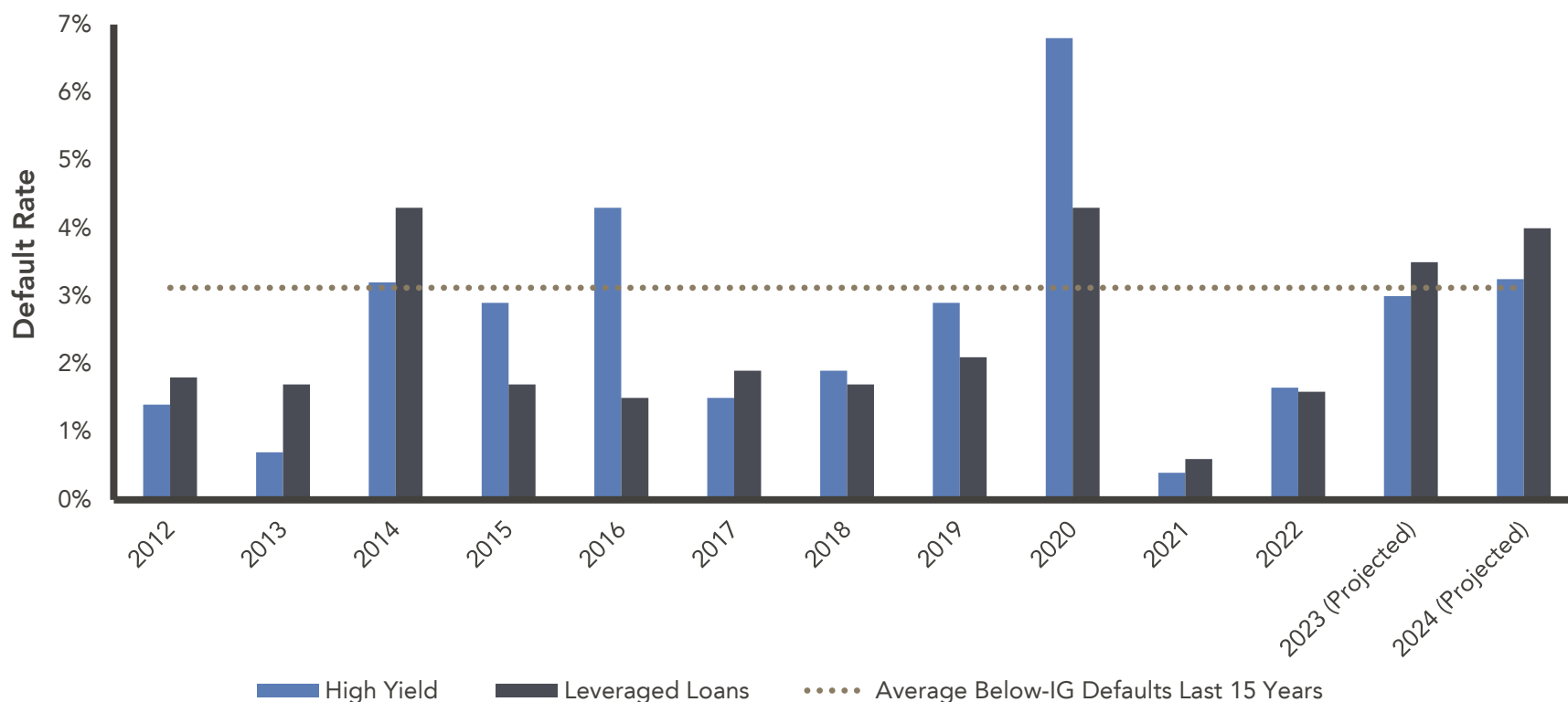
High yield spreads currently offer limited value after tightening below longer-term averages; U.S. credit spreads remain close to average



Source: Bloomberg as of June 30, 2023

# Below-investment grade defaults

Below-IG defaults are expected to increase to, or slightly above, long-term averages



Source: J.P. Morgan as of June 30, 2023

# Leveraged credit performance and Fed pauses

Returns for high yield and leveraged loans have been favorable following the last four Fed pauses

Month of Last Hike	Terminal Fed Funds Rate	High Yield Forward Return			
		3 Month	6 Month	9 Month	12 Month
Dec-18	2.5%	7.3%	9.9%	10.9%	14.1%
Jun-06	5.3%	3.5%	8.0%	11.2%	11.8%
May-00	6.5%	3.6%	-4.4%	4.2%	3.3%
Mar-97	5.5%	4.5%	9.5%	11.9%	15.7%

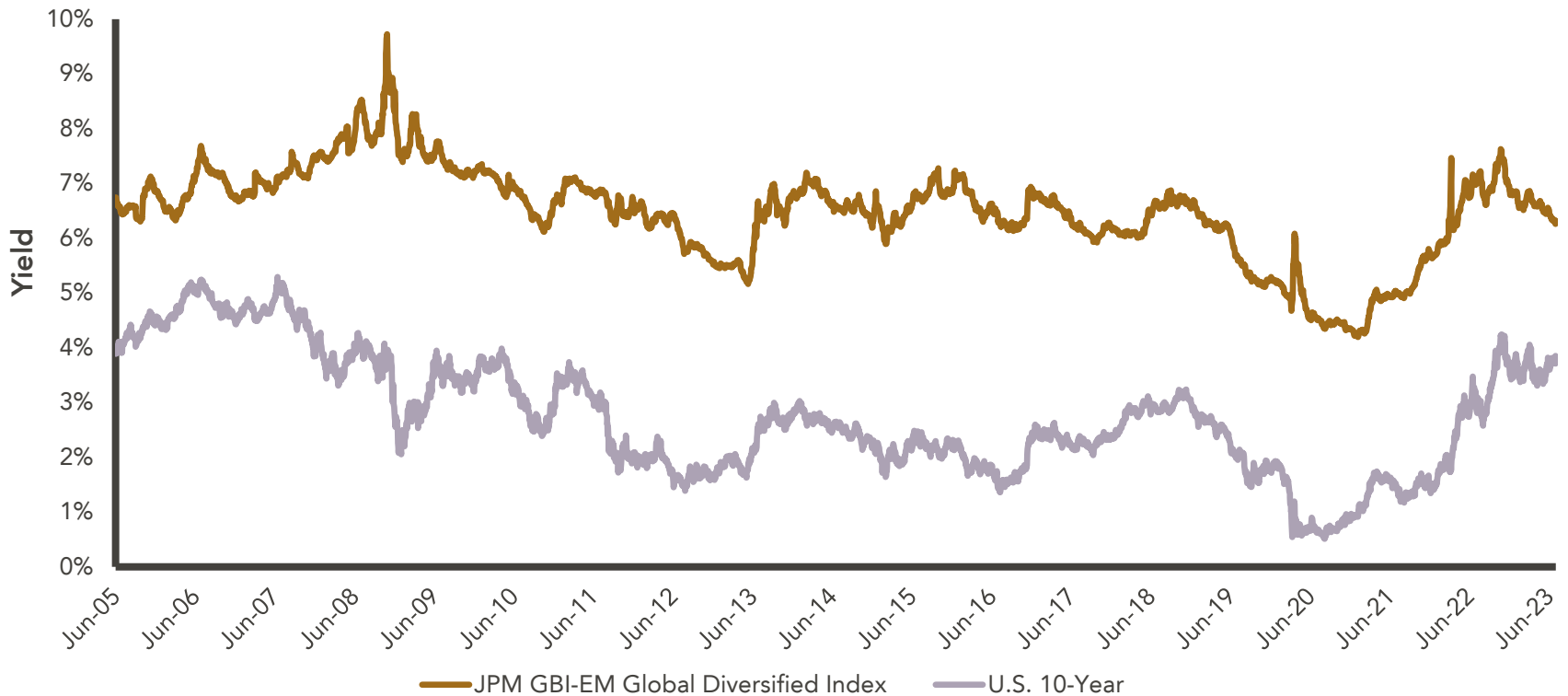
  

Month of Last Hike	Terminal Fed Funds Rate	Leveraged Loans Forward Return			
		3 Month	6 Month	9 Month	12 Month
Dec-18	2.5%	3.9%	5.6%	6.7%	8.6%
Jun-06	5.3%	1.7%	3.7%	5.9%	7.5%
May-00	6.5%	1.9%	2.5%	5.2%	6.2%
Mar-97	5.5%	2.2%	3.7%	5.3%	7.6%

Source: J.P. Morgan as of June 30, 2023

# Local EM yields

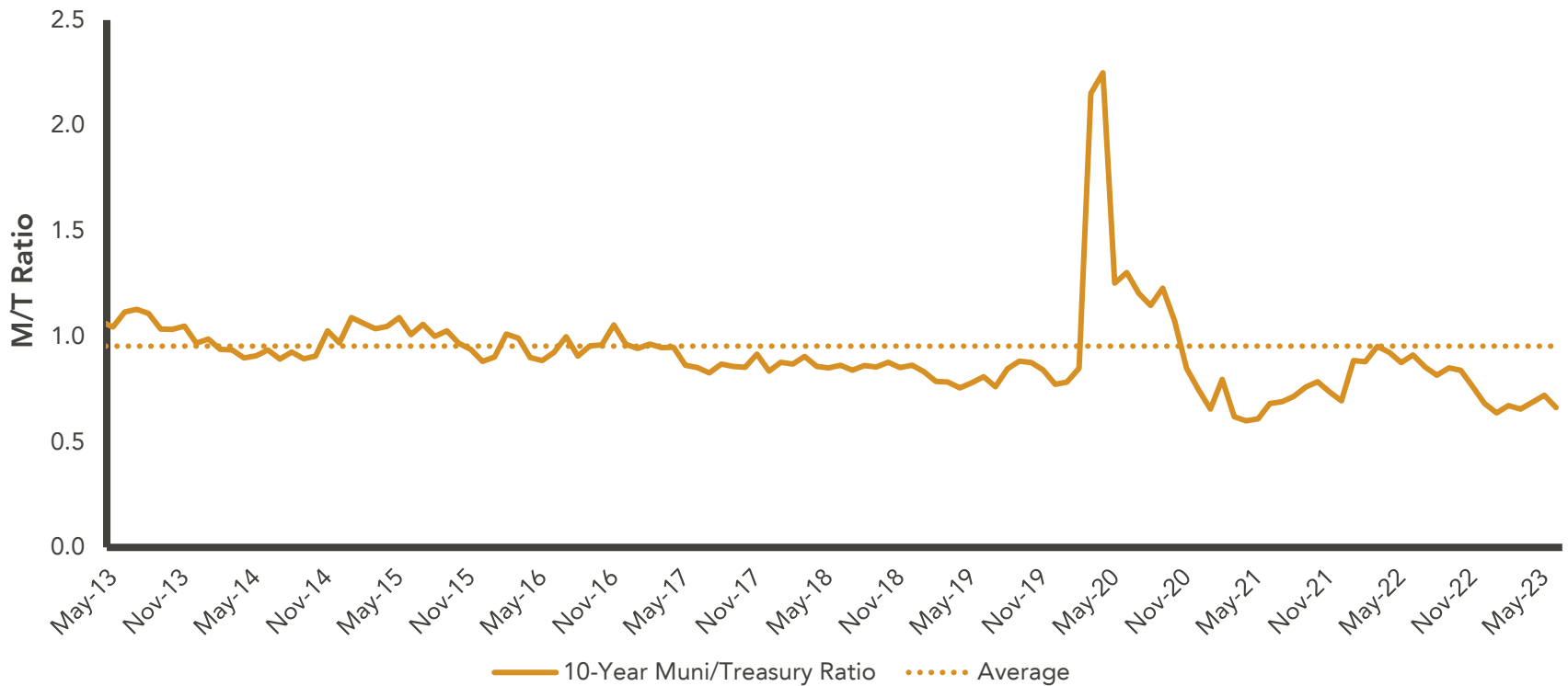
Local emerging market yields present a significant yield pick-up relative to developed markets



Source: J.P. Morgan, Bloomberg as of June 30, 2023

# Municipal-to-Treasury ratio

Municipal yields as a percentage of Treasury yields fell during June, though were little changed quarter-over-quarter



Source: Bloomberg, Federal Reserve as of June 30, 2023. Municipal/Treasury ratio defined as the Bloomberg AAA Municipal Bond Index YTW divided by the 10-year Treasury Bond yield



# Municipal-to-Treasury ratios

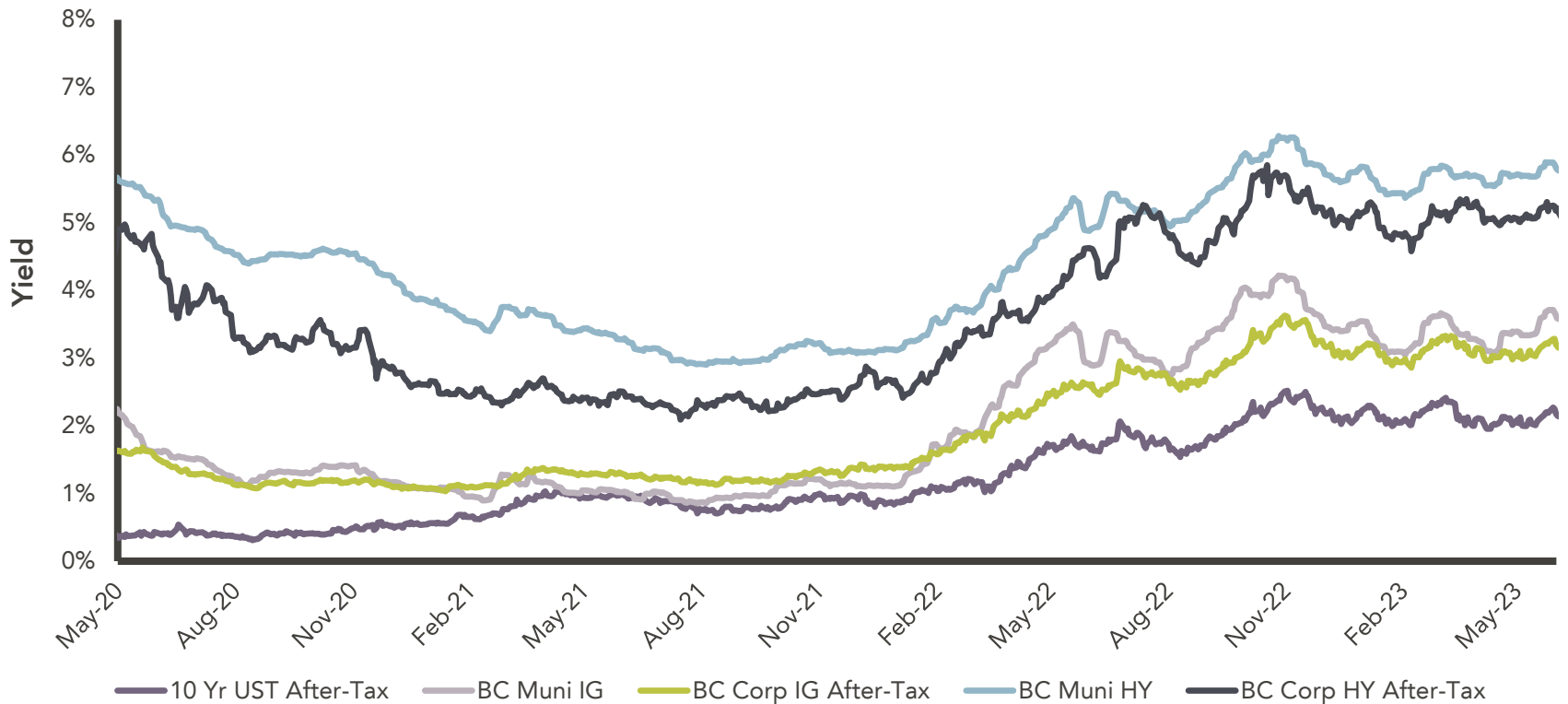
**Muni-to-Treasury ratios fell across the curve during the month of June as Treasury rates rose and municipal yields fell**

	MUN	TSY	Ratio (6/30/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	2.99	5.24	0.56	0.60	0.49	1.21
3Y	2.76	4.27	0.61	0.61	0.35	0.87
5Y	2.59	3.95	0.63	0.64	0.48	0.59
7Y	2.52	3.85	0.64	0.65	0.59	0.57
10Y	2.53	3.75	0.66	0.68	0.70	0.75
30Y	3.50	3.87	0.92	0.91	0.81	0.89

Source: Bloomberg, U.S. Treasury as of June 30, 2023

# Municipal vs. corporate after-tax yields

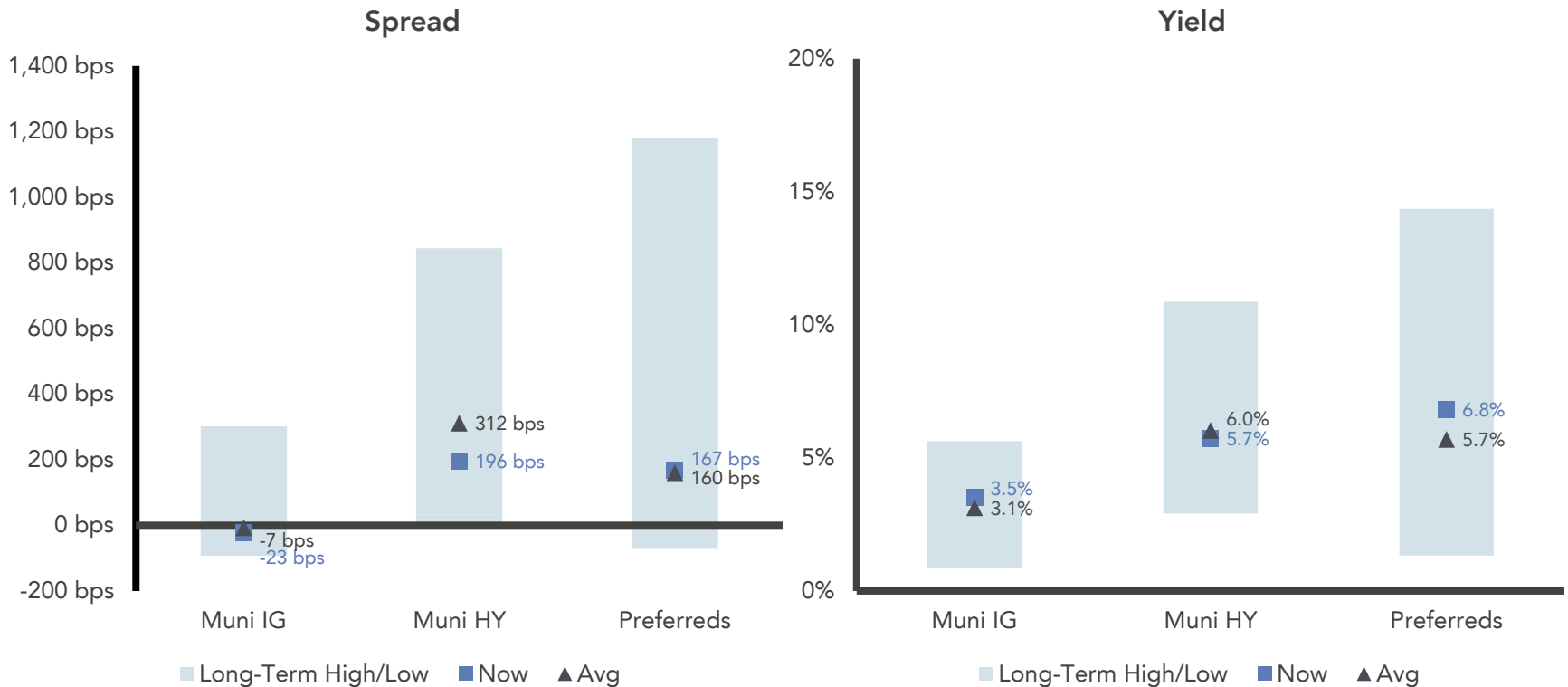
Yields on investment grade and high yield municipals continue to exhibit a yield pick-up relative to after-tax corporate yields



Source: Bloomberg as of June 30, 2023; based on 37% highest tax bracket and 3.8% net investment income tax

# Municipal spreads and yields

Muni spreads tightened slightly during the quarter, while preferred spreads rebounded from 1Q volatility; yields were little changed



Source: Bloomberg as of June 30, 2023

# Opportunities and risks in fixed income

## Opportunities

### **Bonds are back**

After years of ultra-low interest rates, bonds are finally offering attractive levels of yields and are back to their income generating role in portfolios. Yields are above long-term averages in nearly every sector.

### **Fed is getting close to its terminal rate**

The Fed appears to be nearing the end of its rate hiking cycle, which could be a tailwind for fixed income assets. If the economy comes under stress, the impact from Fed rate cuts could serve as an offset to spread widening as there is ample yield cushion due to higher starting yields.

### **Local Emerging Market Debt**

Although emerging markets still face significant headwinds, local EM debt looks attractive. Yields are near long-term highs and many emerging market central banks are at or nearing the end of their tightening cycles, providing a possible tailwind for the asset class.

## Risks

### **Economic downturn**

Credit is fairly priced relative to long-term averages, with spreads nowhere near recessionary levels. Spreads could widen significantly in a bear market.

### **Headwinds in below investment grade**

While leveraged credit balance sheets have been resilient, particularly in high yield, there are signs of headwinds on the horizon. Leverage has moved off all-time lows, earnings have compressed, and downgrades continue to exceed upgrades. As interest rates stay higher for longer, the elevated exposure of below-IG issuers to higher interest rates could begin to weigh on balance sheets

# U.S. Equities

# U.S. equity performance

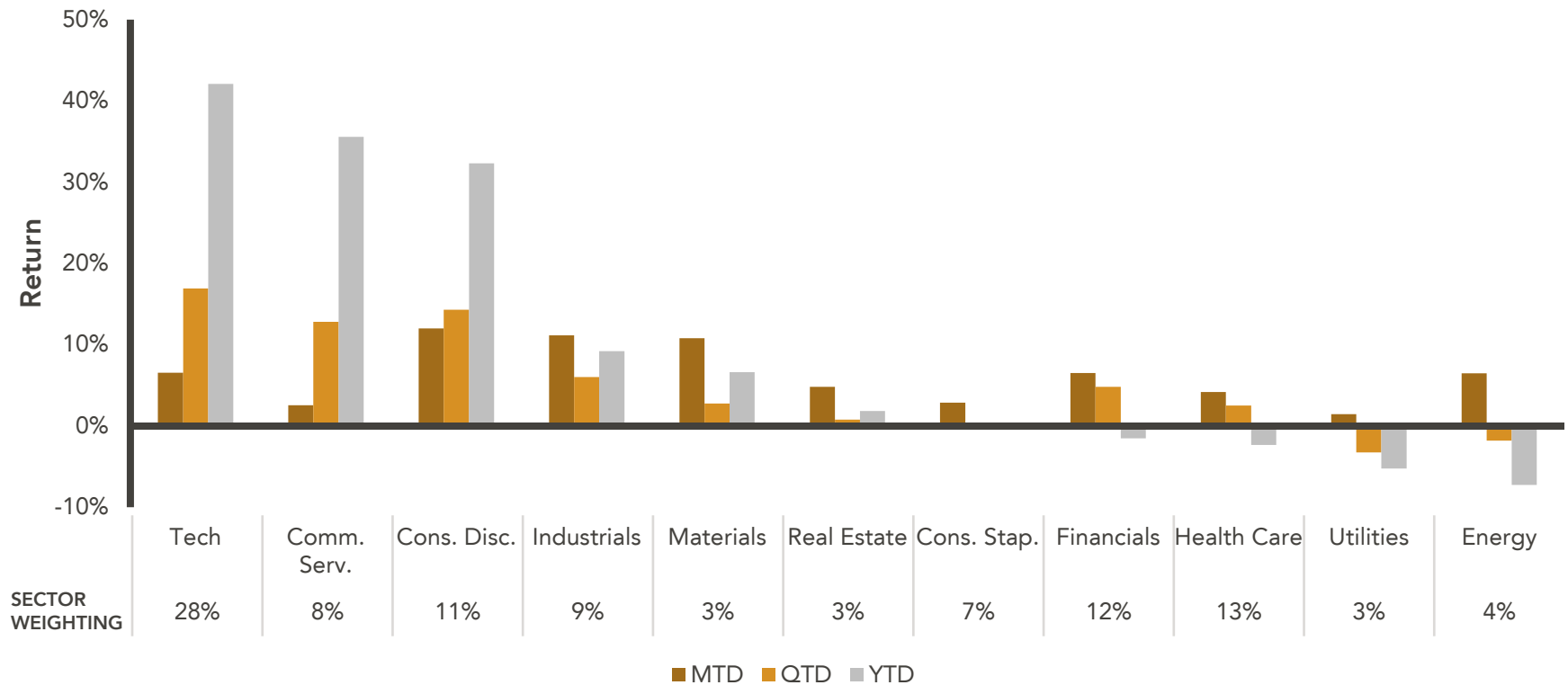
Value continued to lag in the second quarter, as growth outperformance drove a strong first half

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	4.7	4.0	4.9	14.2	12.3	9.6	11.3
	Wilshire 5000	6.9	8.5	16.5	19.1	13.4	11.1	12.1
	Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
<b>Large-Cap Market Indices</b>	S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
	Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
	Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
	Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	8.3	4.8	9.0	14.9	12.5	8.5	10.3
	Russell Mid-Cap Value	8.7	3.9	5.2	10.5	15.0	6.8	9.0
	Russell Mid-Cap Growth	7.7	6.2	15.9	23.1	7.6	9.7	11.5
<b>Small-Cap Market Indices</b>	Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.3
	Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3
	Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8

Source: Bloomberg as of June 30, 2023

# S&P 500 sector performance

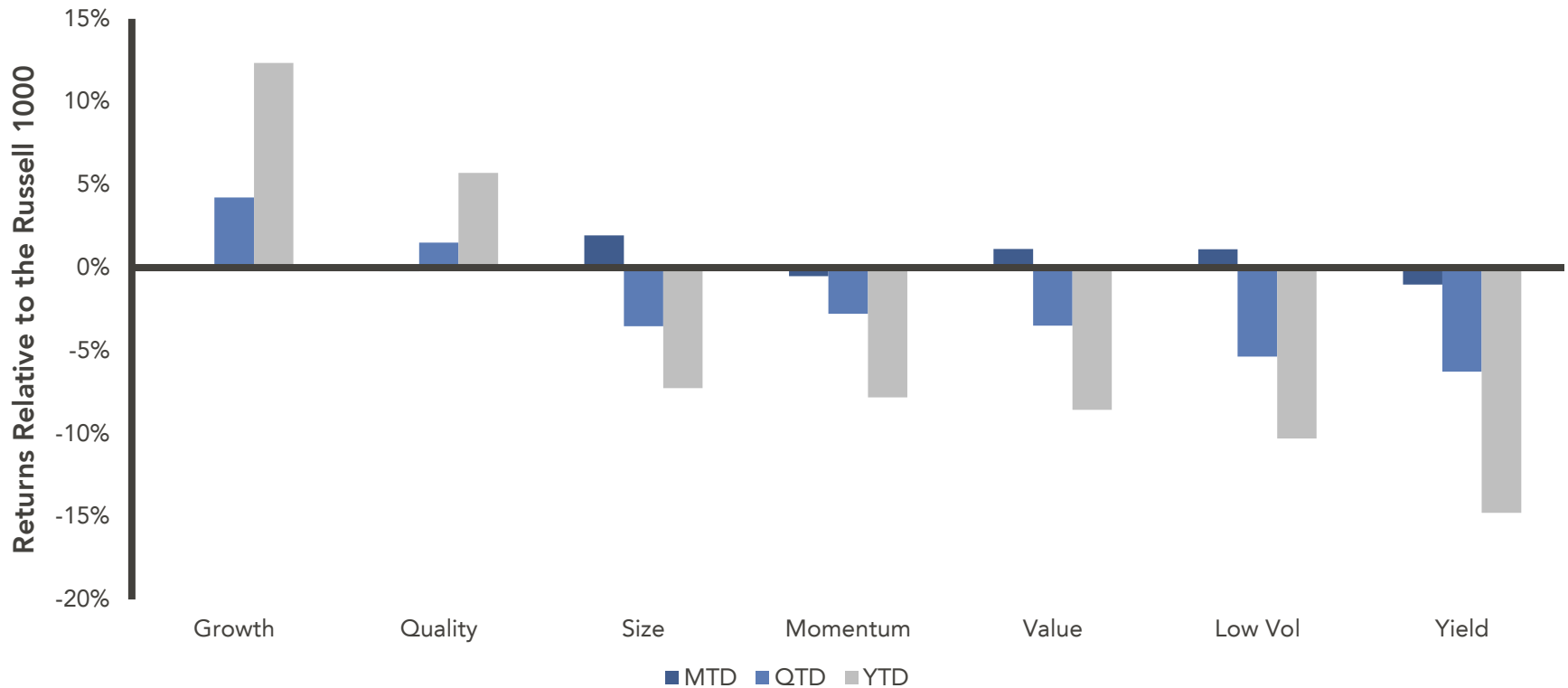
All sectors posted positive returns in June; Consumer Staples, Energy, and Utilities declined in the second quarter



Source: Bloomberg as of June 30, 2023

# Russell 1000 factor performance

Growth and quality factors were the only positive factors in the first six months of 2023

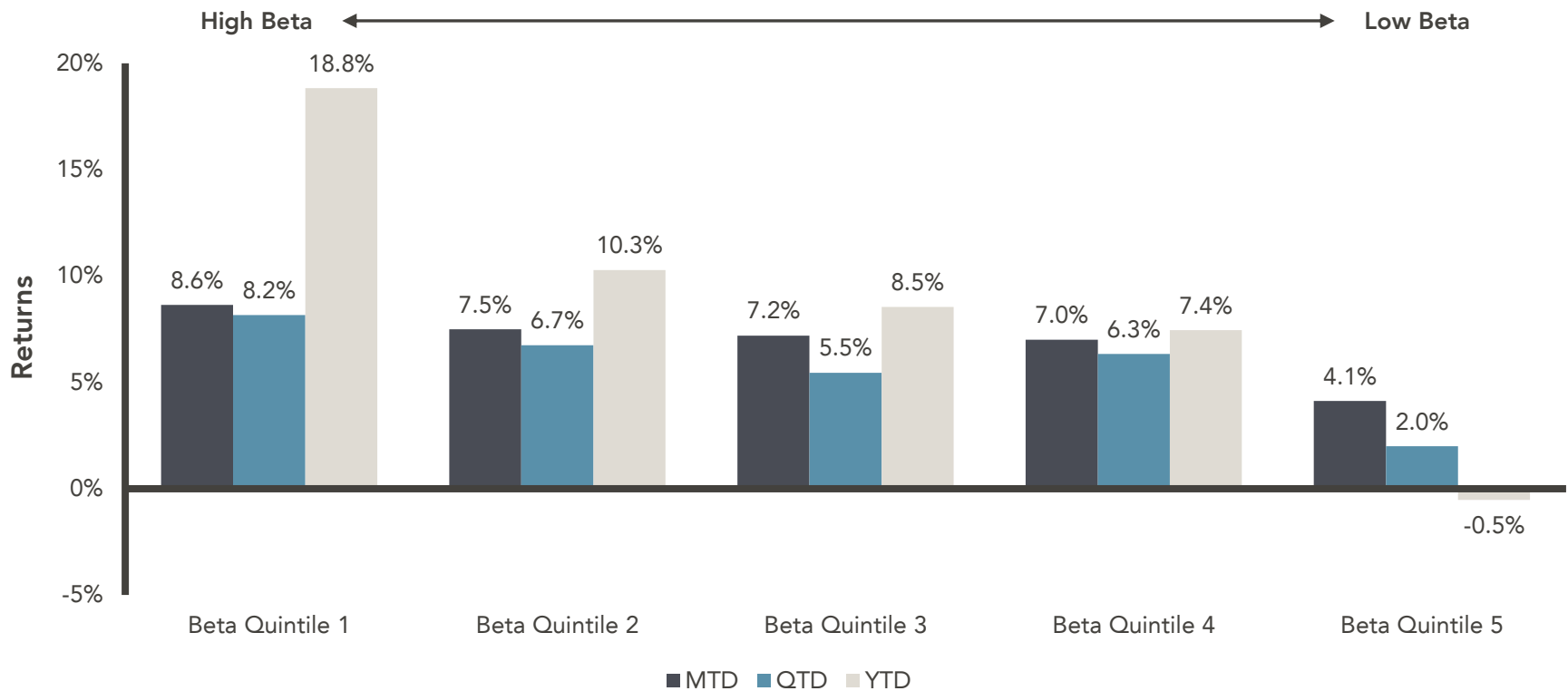


Source: Bloomberg as of June 30, 2023



# Beta impacts performance

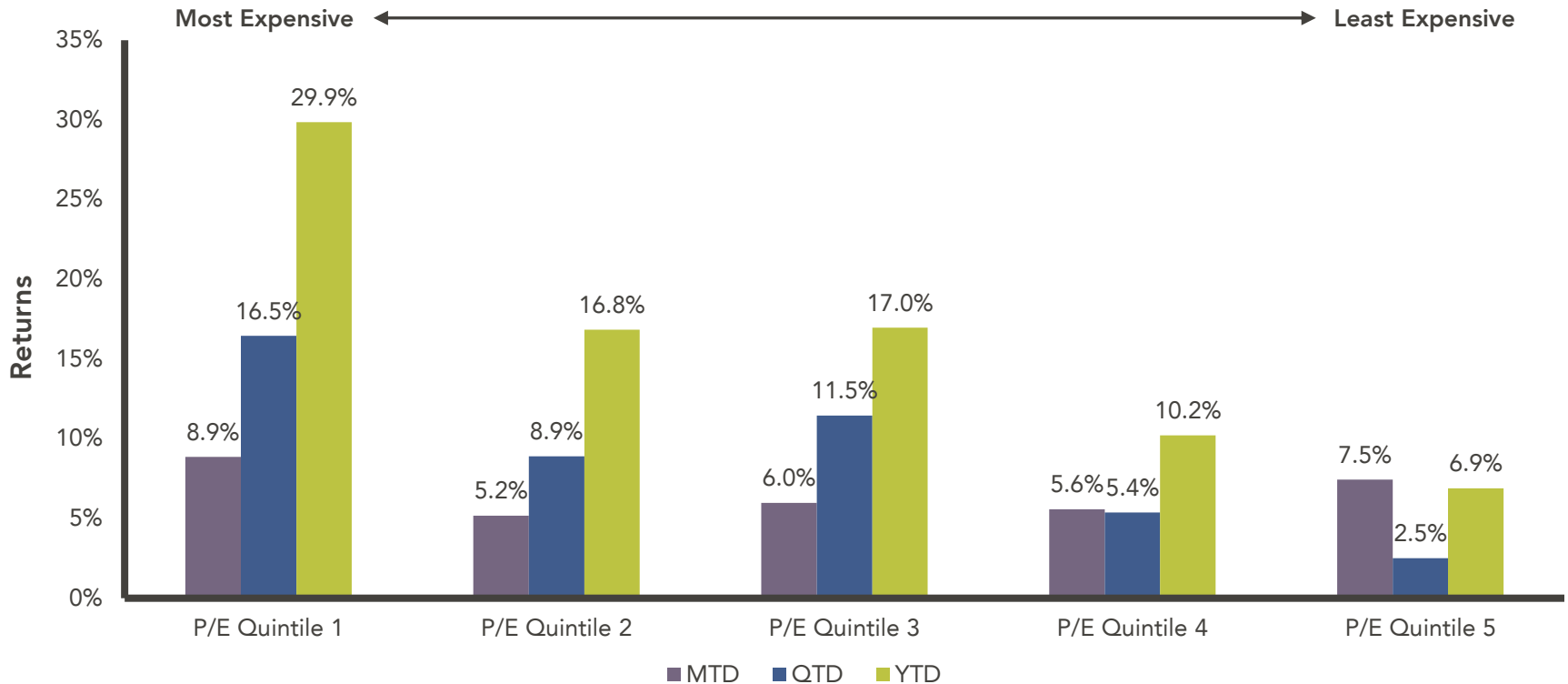
High beta stocks in the S&P 500 have outperformed low beta stocks



Source: Bloomberg as of June 30, 2023

# U.S. equity valuations

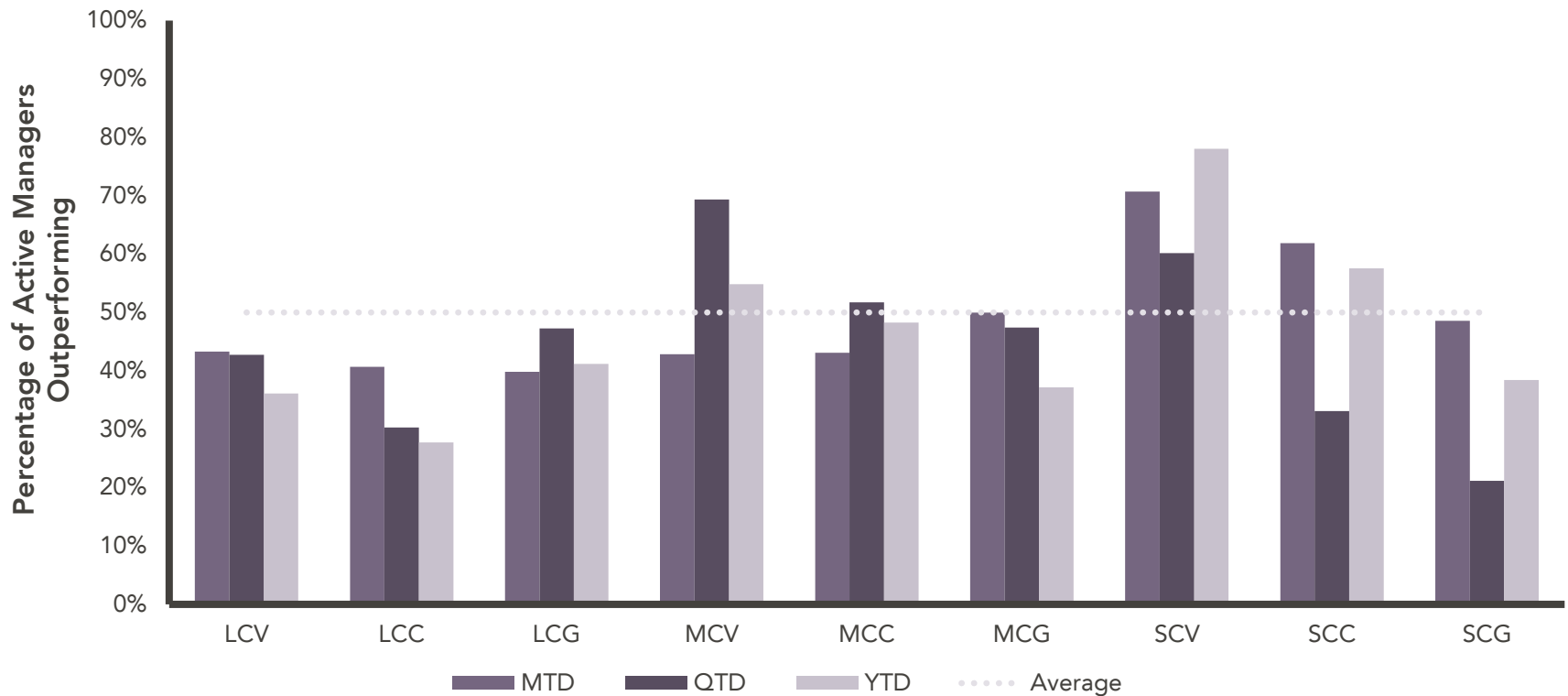
The most expensive stocks in the S&P 500 have outperformed the least expensive stocks



Source: FactSet as of June 30, 2023. SPY ETF used as a proxy for the S&P 500.

# Active manager performance

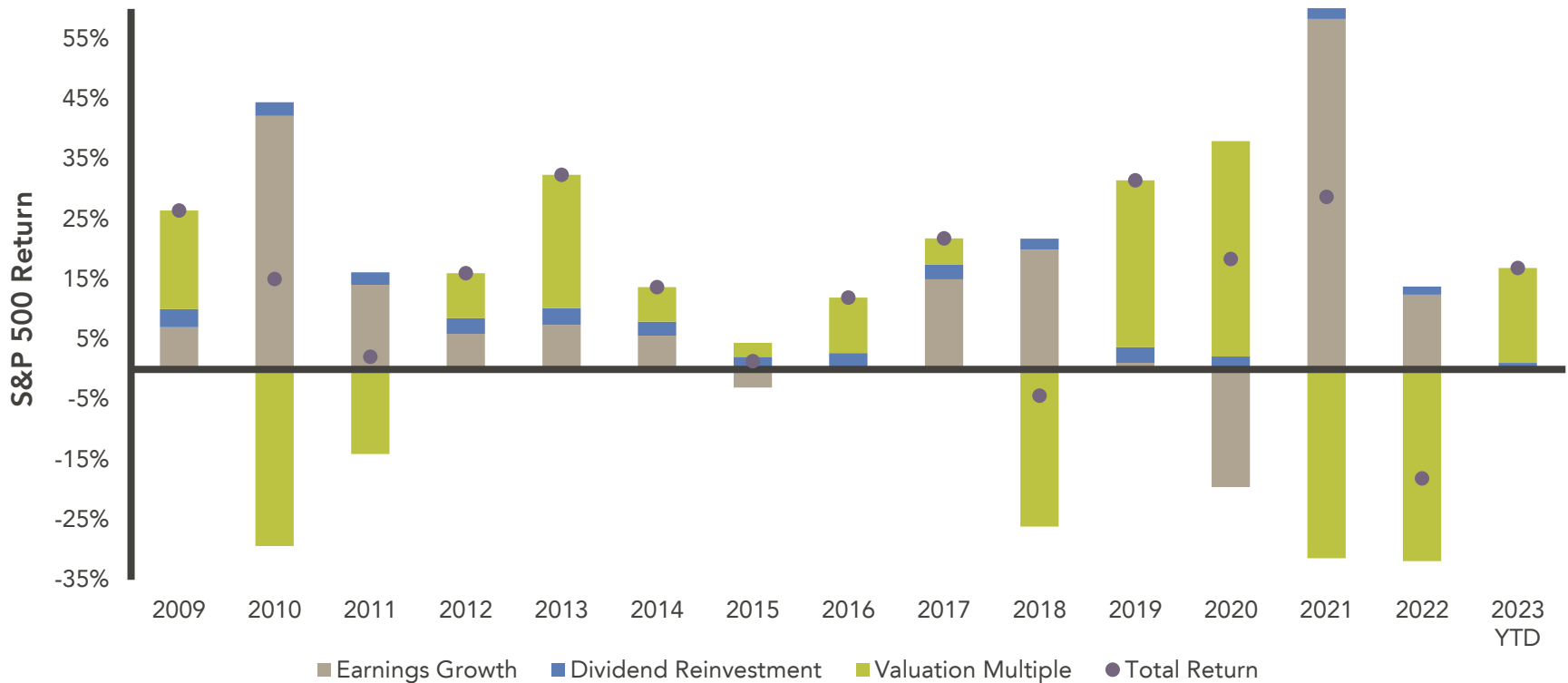
## Narrow market leadership has hurt active manager performance



Source: Morningstar as of June 30, 2023

# S&P 500 return drivers

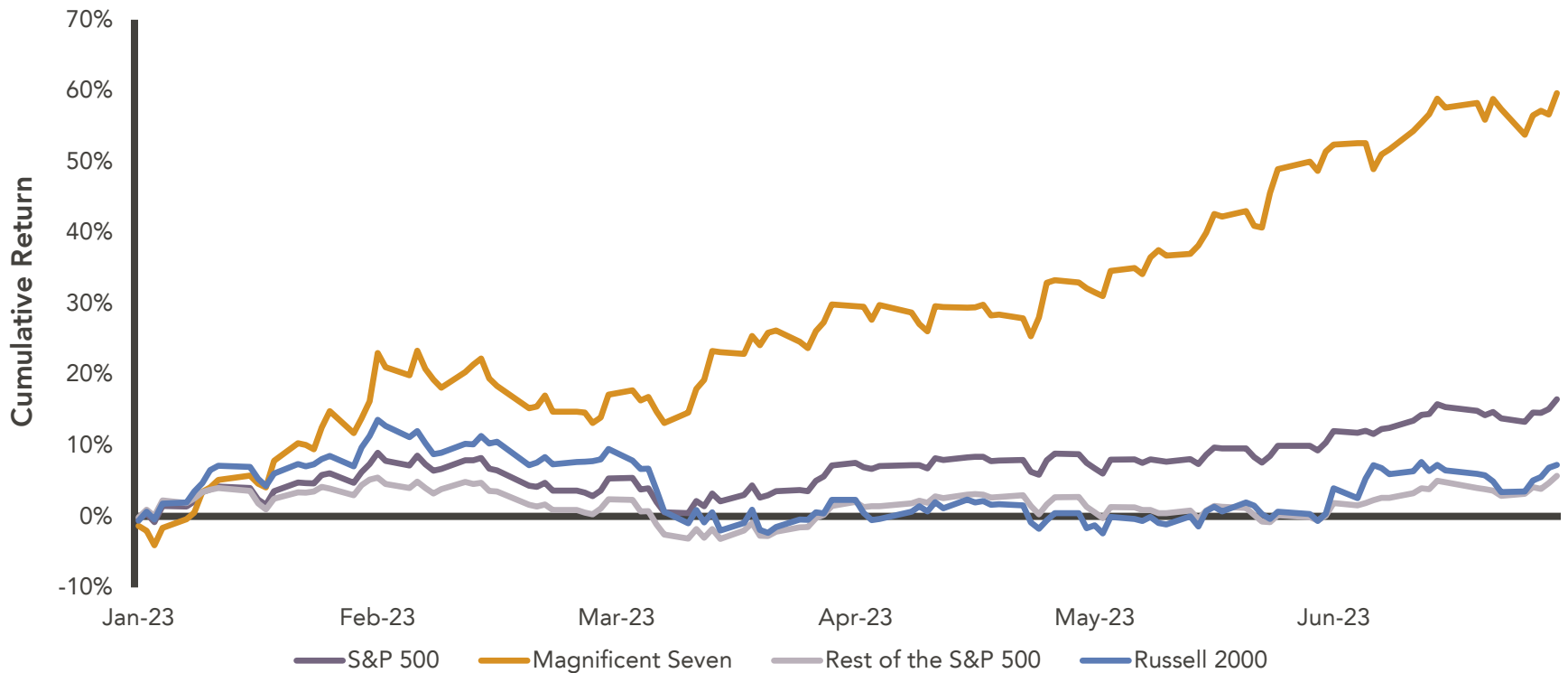
Multiple expansion drove returns in the first half of 2023 as earnings growth was muted



Source: Bloomberg as of June 30, 2023

# The "Magnificent Seven"

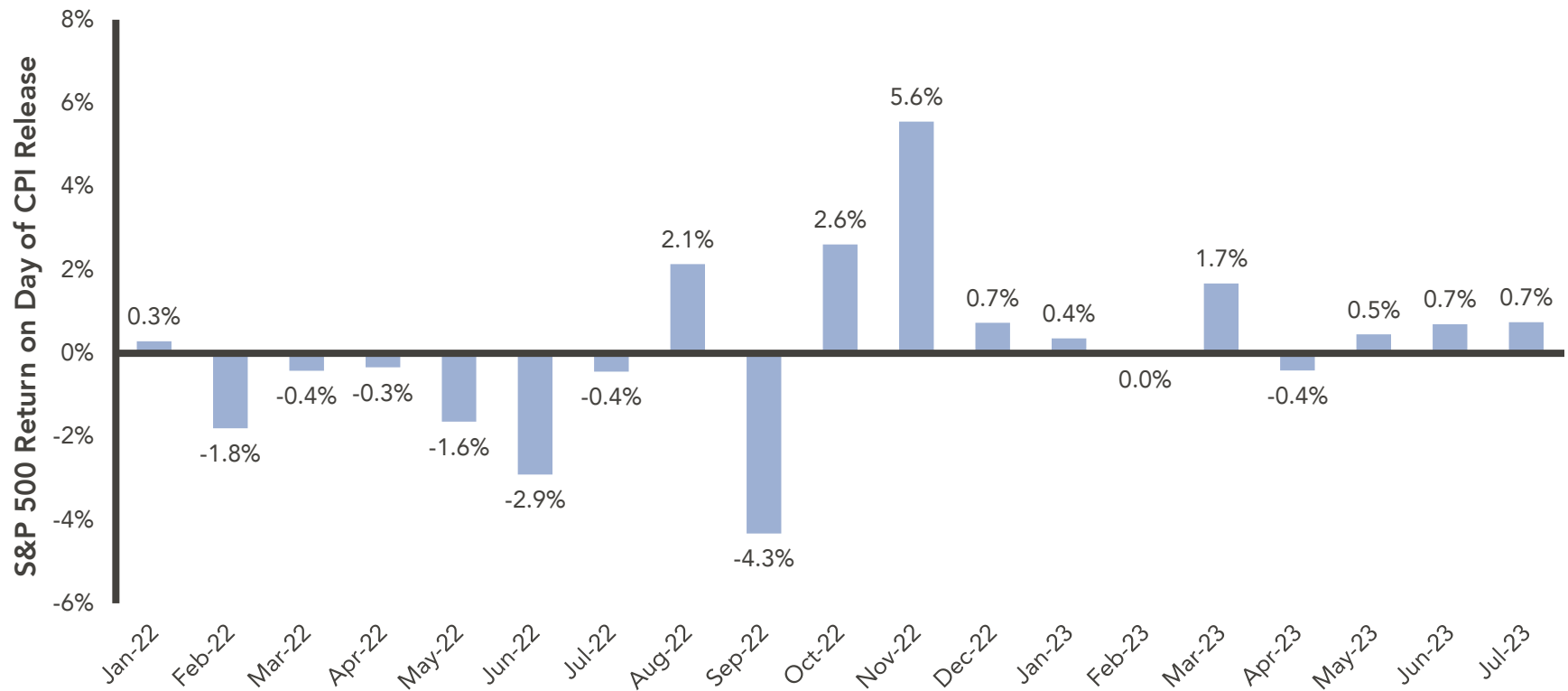
Large-cap equity performance has been dominated by seven stocks; small-cap equities have outpaced the S&P 500 excluding this group



Source: Factset as of June 30, 2023. The "Magnificent Seven" includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWM ETF used as a proxy for Russell 2000.

# CPI impact on S&P 500 returns

Economic data releases have received more muted market reactions in 2023



Source: S&P as of June July 12, 2023

# U.S. equity valuations

**Large-cap valuations are nearing the high end of historical ranges; small-caps continue to look relatively attractive**

Valuation Metrics	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	22.8	85	22.2	82	17.9	41	13.7	10
Forward P/E	18.4	75	18.4	74	15.6	48	14.2	22
P/B	4.3	89	4.1	88	3.0	91	2.1	41
P/S	2.5	94	2.4	93	1.6	80	1.2	70
P/CF	15.1	83	15.0	81	12.6	74	12.4	40
EV/EBITDA	13.5	83	13.7	87	13.0	70	14.5	63
<b>Average</b>		<b>85</b>		<b>84</b>		<b>67</b>		<b>41</b>

Source: Bloomberg as of June 30, 2023. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – Jun. 2023.

# U.S. equity valuations by factor

Value indices appear relatively attractive following significant growth outperformance

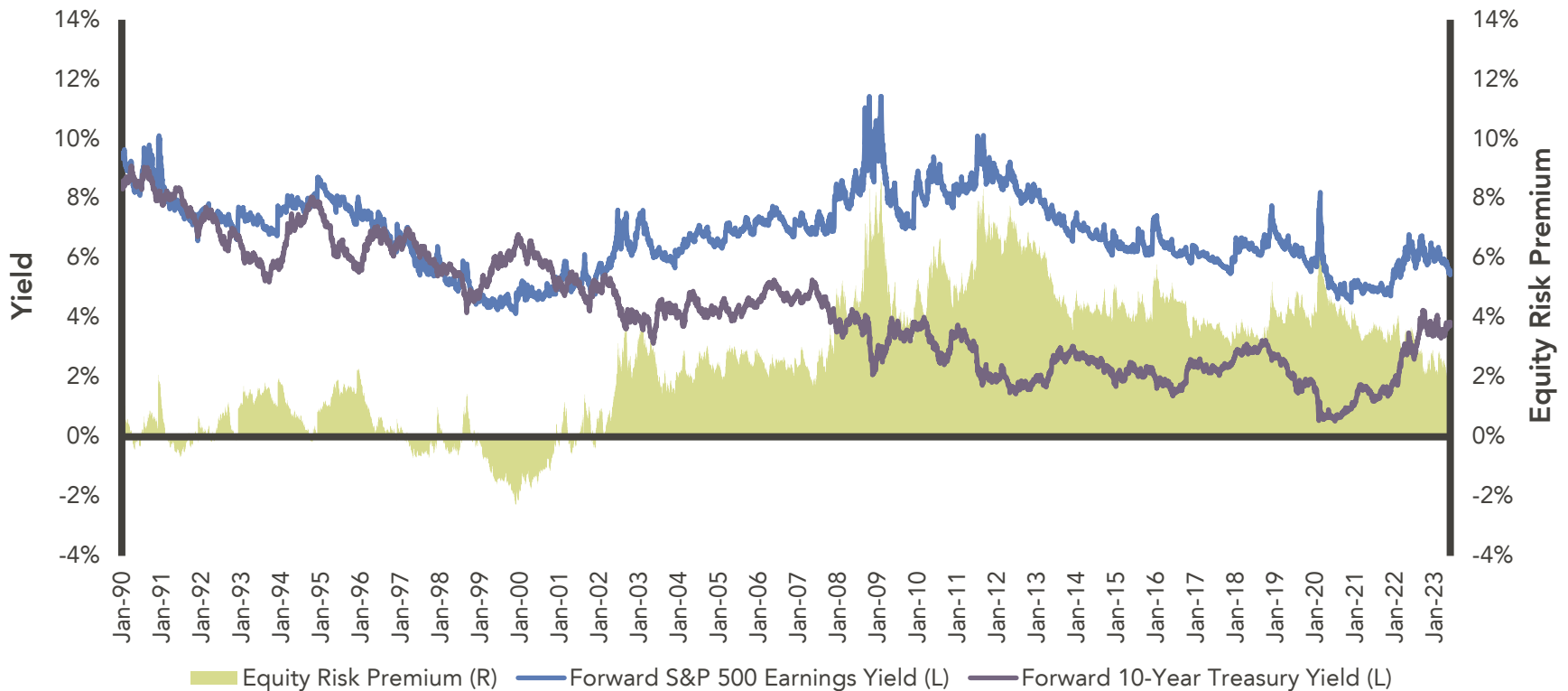
Valuation Metrics	Russell 1000 Value		Russell 1000 Growth		Russell Mid Cap Value		Russell Mid Cap Growth		Russell 2000 Value		Russell 2000 Growth	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	16.5	63	31.8	90	15.4	35	25.2	72	11.3	11	17.1	13
Forward P/E	14.1	61	25.4	86	13.7	39	24.1	85	11.1	11	19.7	50
P/B	2.4	86	10.8	92	2.2	90	7.5	91	1.3	24	4.0	68
P/S	1.6	80	3.9	90	1.3	74	2.5	83	0.9	59	1.6	57
P/CF	10.8	61	22.4	87	10.5	80	19.1	78	8.9	33	18.8	47
EV/EBITDA	10.8	67	18.3	87	11.3	59	17.6	83	13.9	81	14.7	50
<b>Average</b>		<b>69</b>		<b>89</b>		<b>63</b>		<b>82</b>		<b>36</b>		<b>48</b>

Source: Bloomberg as of June 30, 2023. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data June 2000 – June 2023.



# Equity risk premium

The equity risk premium narrowed further in the second quarter, hitting its lowest level since the end of 2003



Source: Bloomberg as of June 30, 2023. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

# Opportunities and risks in U.S. equities

## Opportunities

### **Small-cap valuations below long-term averages**

Although small-cap equities exhibited strength in June, the forward price-to-earnings ratio of the Russell 2000 Index remains below its long-term average. This may set investors up for better returns if the macroeconomic environment continues to show signs of cooling.

### **Case for a recession weakens**

As the market anticipates one more 25bp hike followed by a potential pause through the end of 2023, the labor market and the consumer continue to show signs of strength while inflation has cooled, supporting the case for a soft landing.

### **Earnings growth**

Although analysts expect earnings to decline in the second quarter, they also project positive earnings growth in the second half of the year, driven by mega-cap companies. This may position U.S. equities for continued strong performance.

## Risks

### **Lagged effect of interest rate increases**

The lagged effect of monetary policy could incrementally weigh on spending patterns and prices from here. Additionally, the yield curve remains inverted.

### **Lack of market breadth**

Returns through the first half of 2023 were driven by a small number of companies, and certain parts of the market now appear fully valued. The concentration within broad market indices makes returns more sensitive to hiccups at any of these companies.

### **Equity risk premium compression**

The equity risk premium has compressed to levels not seen since before the GFC. If interest rates stay higher for longer, risk assets may be less attractive to investors.

# Non-U.S. Equities

# Global equity performance

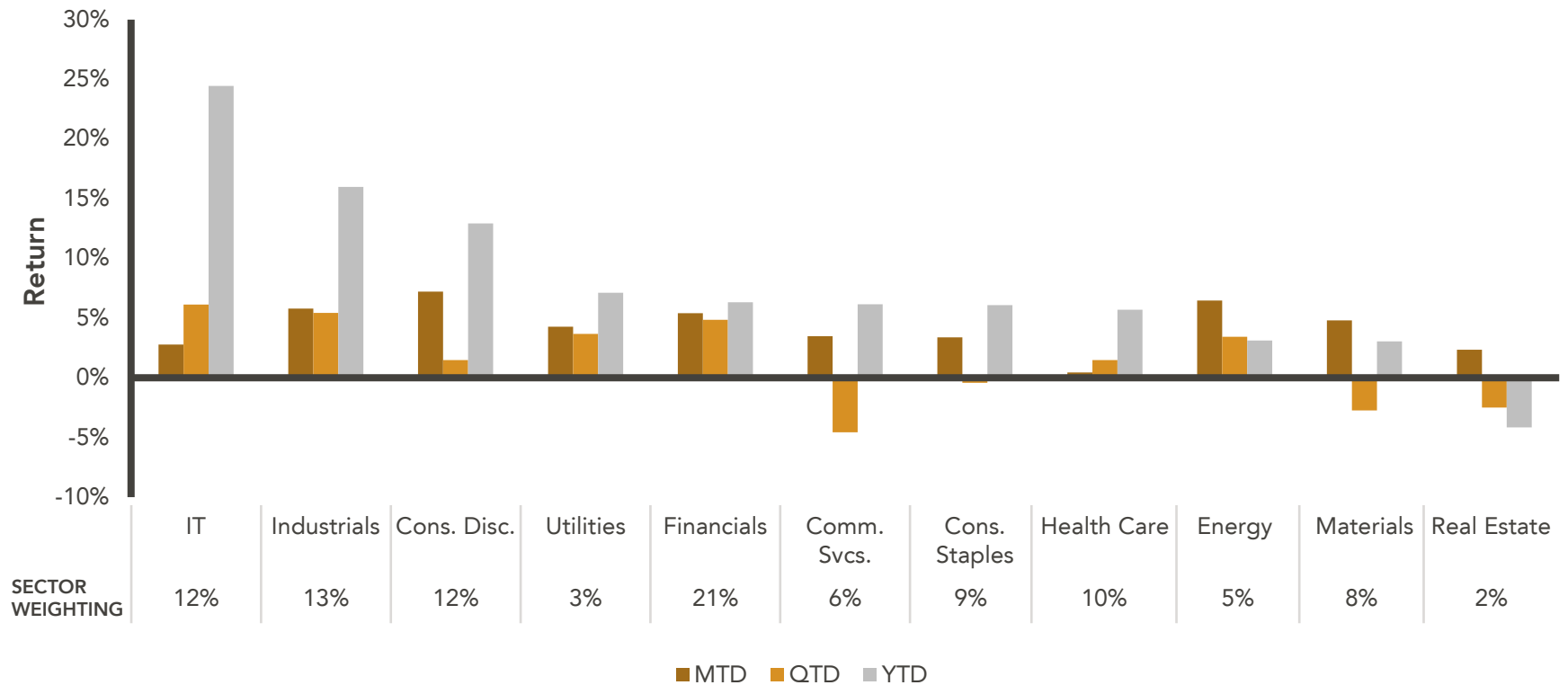
**Global equity indices posted another strong quarter, though trailed tech-driven U.S. equities**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	5.8	6.2	13.9	16.5	11.0	8.1	8.8
	MSCI ACWI ex. U.S.	4.5	2.4	9.5	12.7	7.2	3.5	4.7
<b>Developed Markets Indices</b>	MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
	MSCI EAFE Local	3.6	4.3	12.1	17.5	11.7	6.4	7.7
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	3.8	0.9	4.9	1.7	2.3	0.9	3.0
	MSCI EM Local	3.4	1.7	5.6	3.3	3.9	3.0	5.7
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
	MSCI EM Small-Cap	4.5	6.4	10.5	13.3	13.7	4.9	4.6
<b>Frontier Markets Index</b>	MSCI Frontier	2.3	2.1	5.3	-2.3	3.8	0.8	2.7

Source: Bloomberg as of June 30, 2023

# MSCI ACWI ex-US sector performance

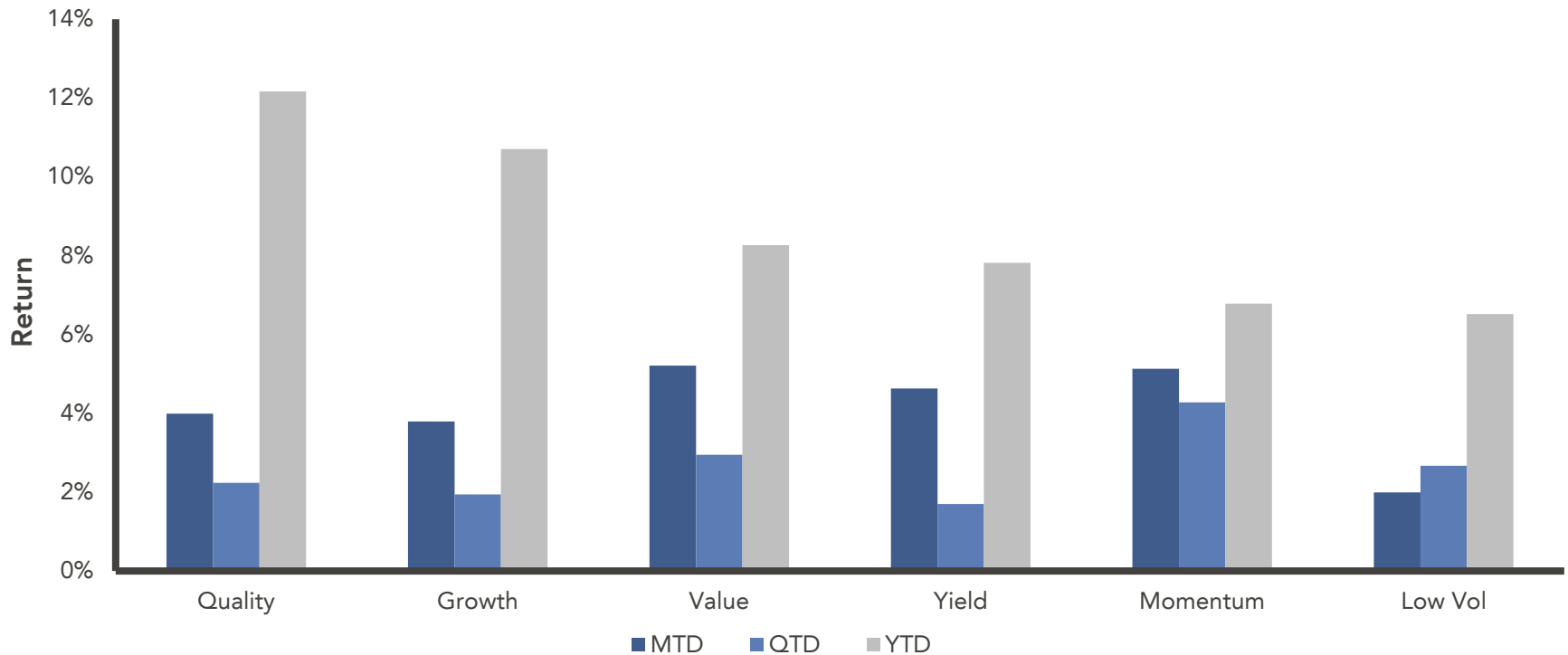
After a difficult 2022, growth-oriented sectors like IT and Consumer Discretionary posted strong returns in the first half of the year



Source: Bloomberg as of June 30, 2023

# MSCI ACWI ex-US factor performance

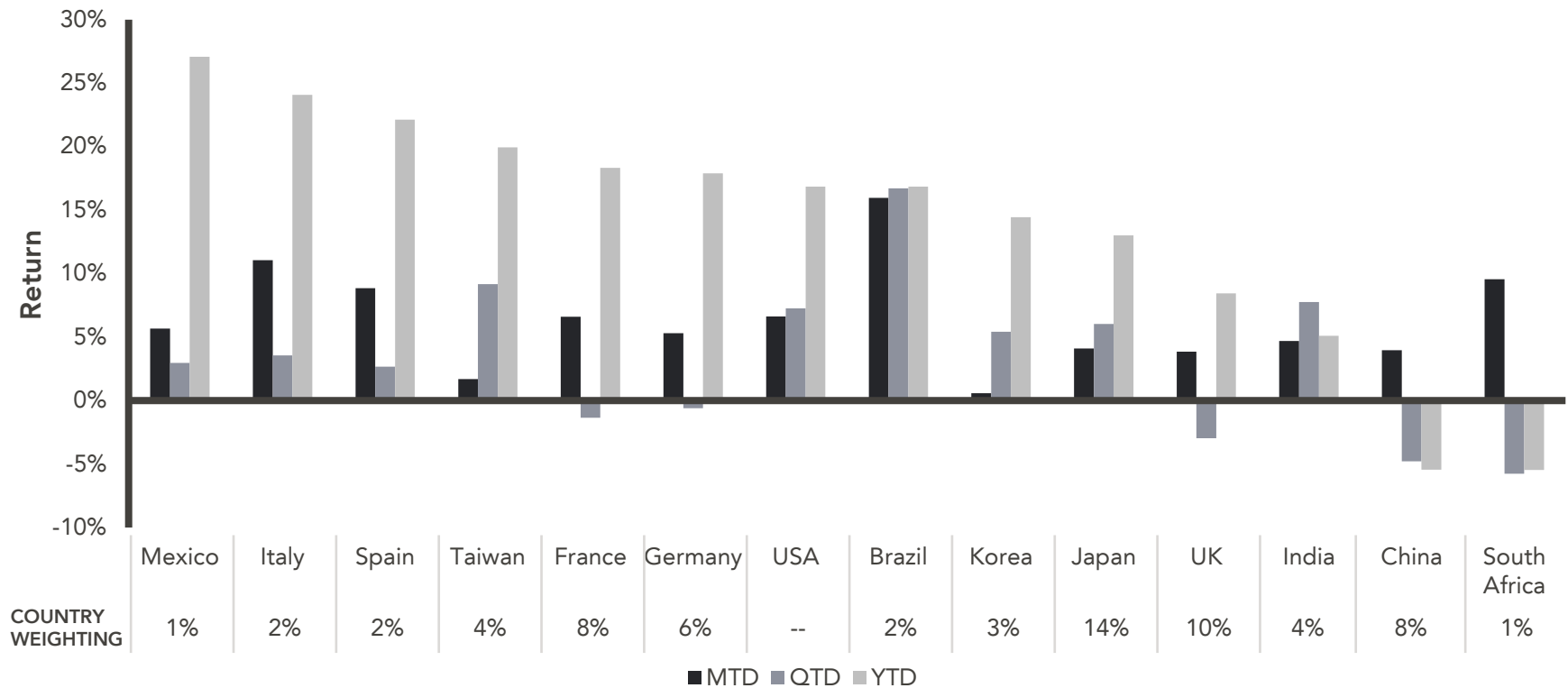
Despite more muted relative performance in the second quarter, quality and growth factors lead on a year-to-date basis



Source: Bloomberg as of June 30, 2023

# Country performance

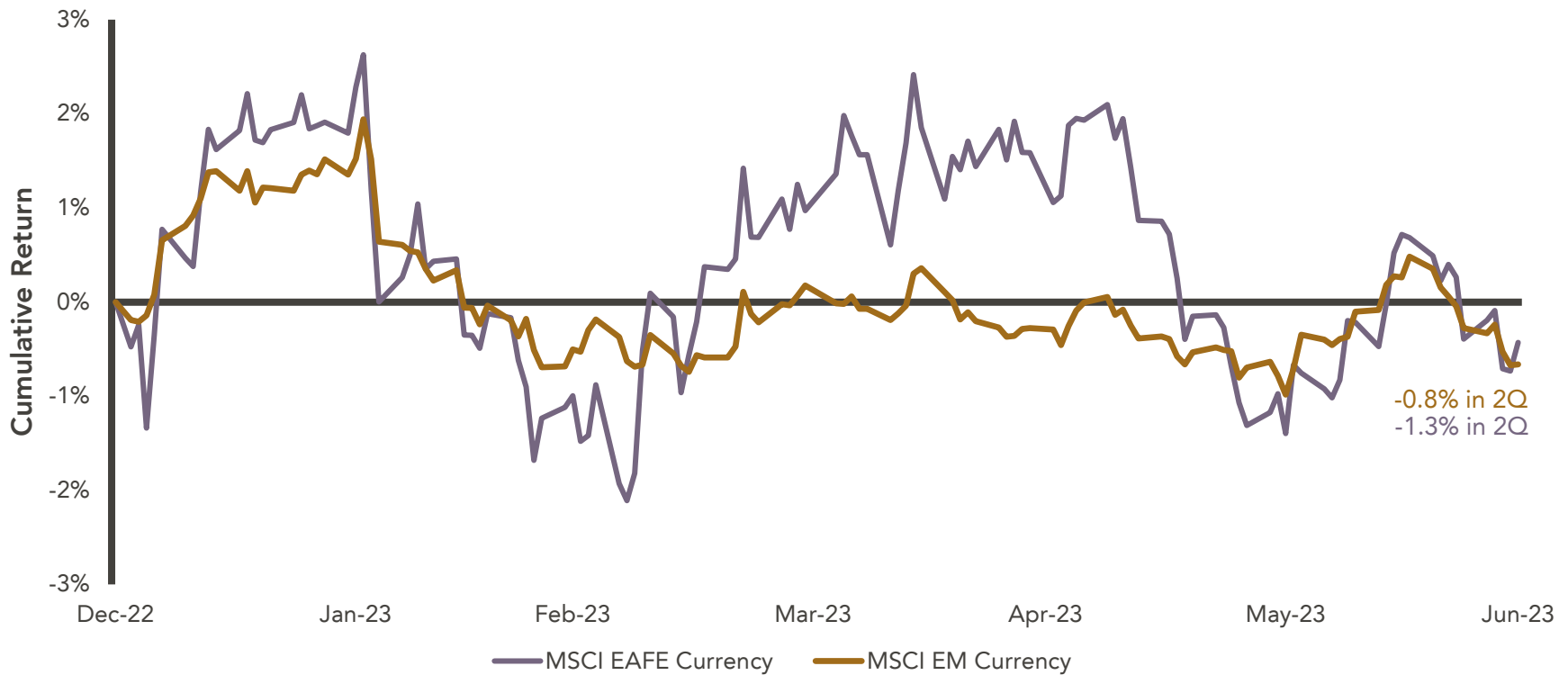
Chinese and UK equities stumbled in the second quarter, while companies in Japan and India exhibited more robust returns



Source: Bloomberg as of June 30, 2023. Returns based on individual MSCI country indices, country weights based on the MSCI ACWI ex-US Index.

# Non-U.S. currency performance

After a positive start to the year, both developed and emerging market currencies saw slight deterioration in the second quarter

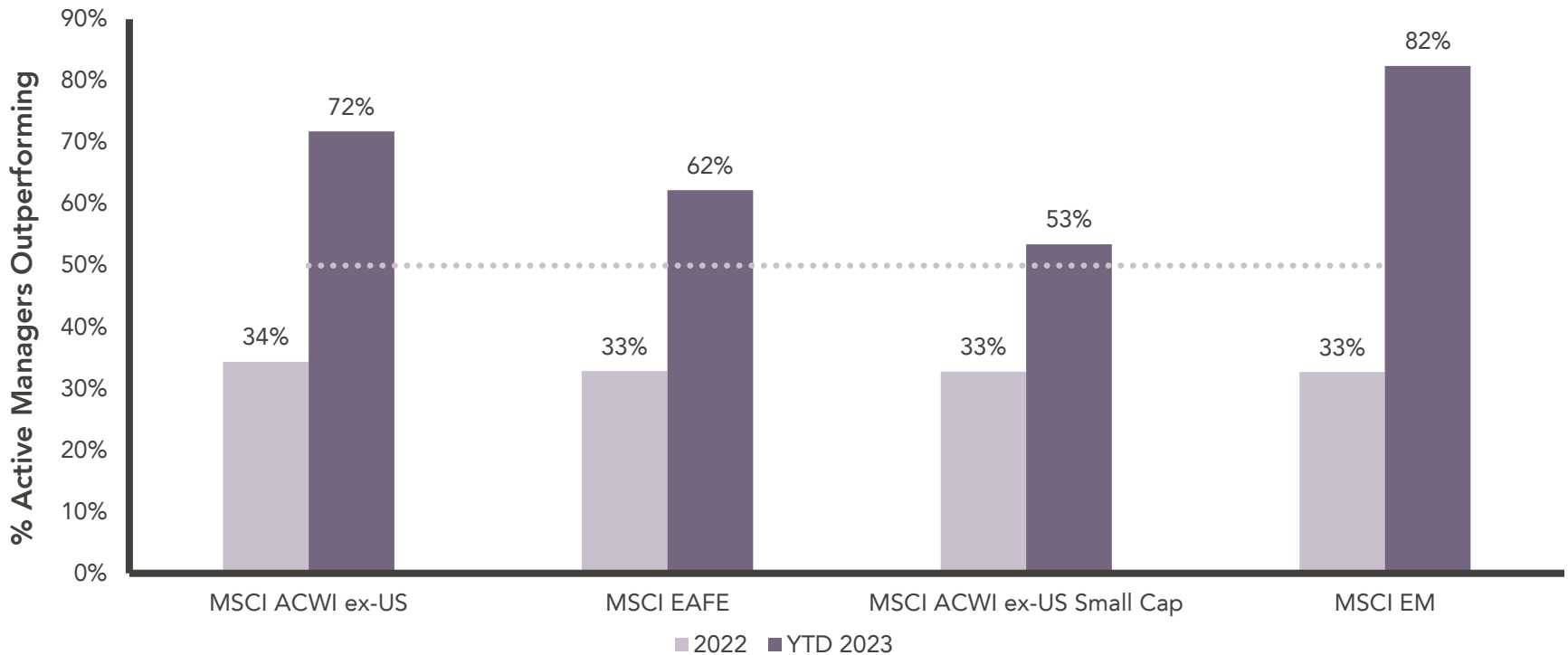


Source: Bloomberg as of June 30, 2023. Currency return calculated by subtracting index return in USD by index return in local terms.



# Active manager performance

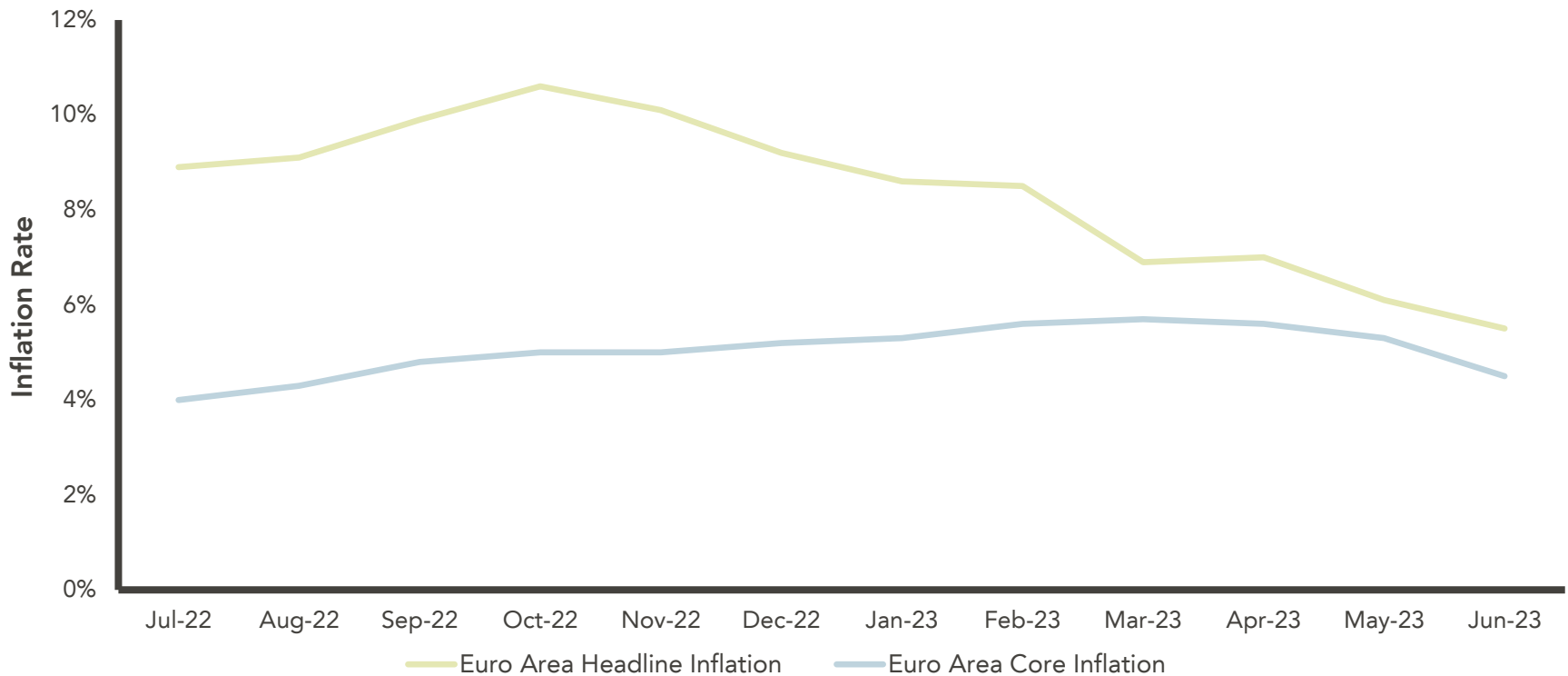
Most active non-U.S. equity managers have outperformed their respective indices on a year-to-date basis



Source: Morningstar as of June 30, 2023. Data on actively managed mutual funds pulled on July 6, 2023.

# Euro area inflation

While headline inflation has moderated, ECB officials are looking for core inflation to also slow before pausing rate hikes



Source: Bloomberg as of June 30, 2023

# UK gilts yielding more than stocks

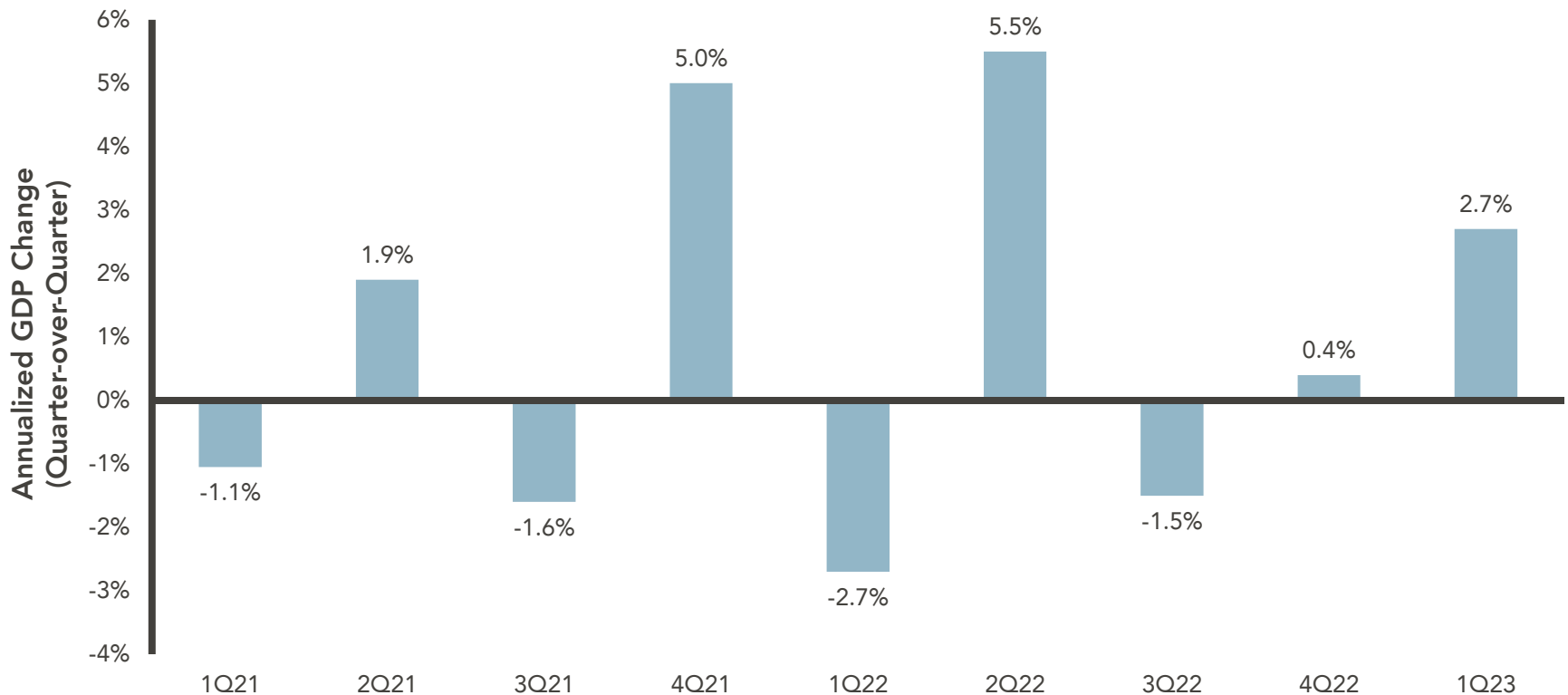
The dividend yield of the FTSE 100 is now below the 10-year gilt yield for the first time in over a decade



Source: Bloomberg as of June 30, 2023

# Japan GDP growth

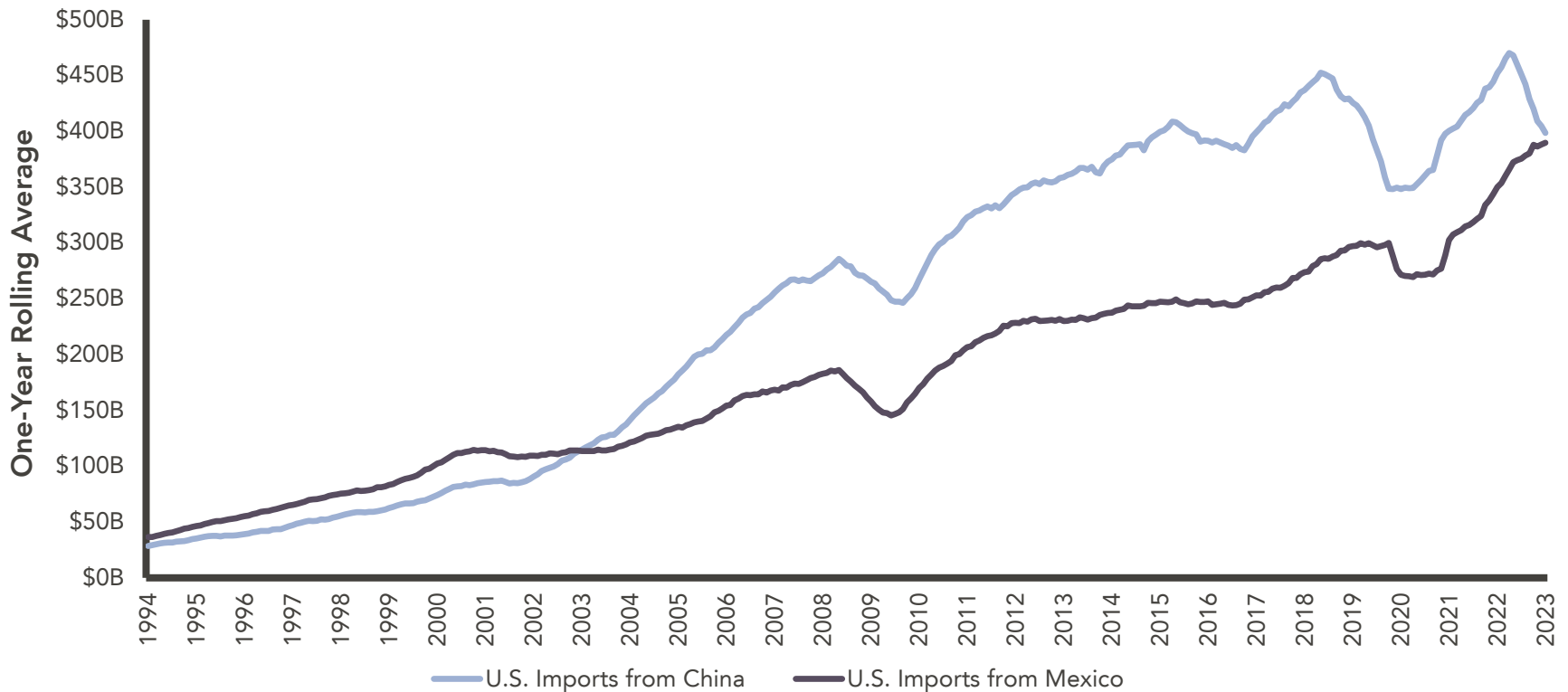
**Stronger-than-expected GDP growth (2.7% vs. 1.9% forecasted for 1Q) helped boost Japanese equities during the second quarter**



Source: Bloomberg as of June 30, 2023

# Nearshoring trends

Mexico is benefiting from an increase in exports to the U.S. as a result of nearshoring trends and tensions between the U.S. and China



Source: Bloomberg as of June 30, 2023

# Global equity valuations

**While valuations have increased, non-U.S. equity benchmarks remain meaningfully cheaper than the S&P 500**

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	22.8	88	13.4	21	11.2	33	12.6	19
Forward P/E	18.4	89	12.9	43	11.2	57	11.1	21
P/B	4.3	93	1.6	50	1.5	29	1.3	31
P/S	2.5	92	1.3	90	1.2	48	0.8	57
P/CF	15.1	85	9.3	55	8.3	56	12.9	92
EV/EBITDA	13.5	85	8.5	4	8.3	74	9.1	18
<b>Average</b>		<b>88</b>		<b>44</b>		<b>50</b>		<b>39</b>

Source: Bloomberg as of June 30, 2023, data pulled on July 5, 2023. P/E is adjusted for negative earnings. Percentiles are based on data going back to 1999 except for FP/E, which goes back to 2005.

# Opportunities and risks in non-U.S. equities

## Opportunities

### Valuations remain relatively cheap

While multiples have increased in recent months on an absolute basis, international equity indices continue to trade at attractive valuations relative to U.S. benchmarks.

### Potential bright spots in Emerging Markets (ex-China)

Latin American countries like Brazil and Mexico are ahead of much of the developed world in the policy-tightening cycle. Additionally, several countries, including Mexico and India, are benefitting from a reconfiguration of global supply chains. As an example, several electric vehicle producers, including Tesla, have announced plans to build factories in Mexico.

### Japan showing signs of life

Domestic spending and GDP growth in Japan is starting to pick up, while wage growth continues to edge higher and the stickier parts of inflation (services) are approaching the BOJ's 2% inflation target.

## Risks

### Sticky inflation in the euro area

Core inflation remains stubbornly elevated in the euro area despite a moderation in the headline figure over the last year. Ongoing monetary tightening by the European Central Bank could further stress the region's economy.

### A souring economic picture in the UK

The United Kingdom is currently exhibiting a combination of sluggish economic growth, rising inflation, declining property values, and a tight labor market, which points to an economy that is constrained on the supply side.

### China facing myriad headwinds

The Chinese economy is decelerating after a strong first quarter, data surrounding excess savings indicate the Chinese consumer is cautious, corporate profits have declined, and the yuan is unlikely to strengthen until signs emerge that developed central banks are close to cutting interest rates.



**Real Estate**



# Real estate performance

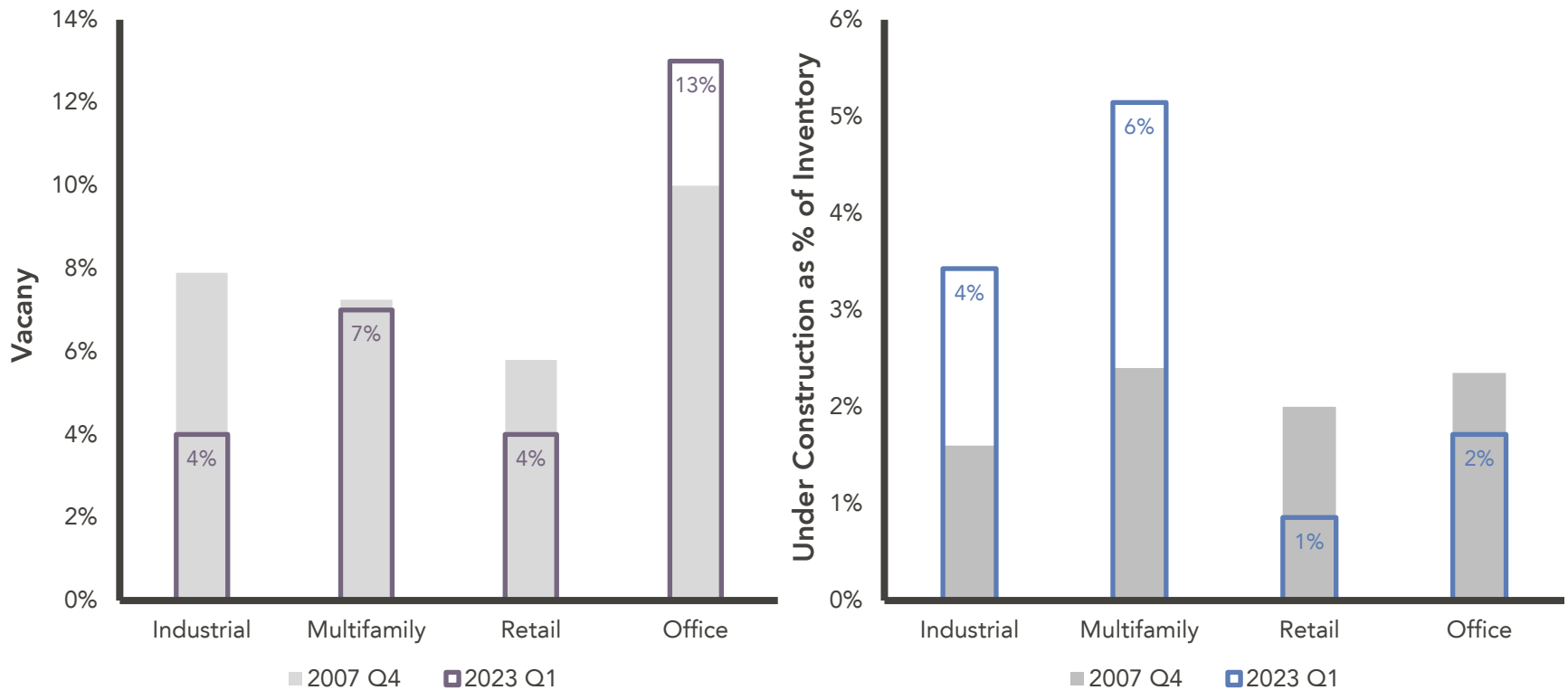
**Valuation write-downs in apartment and office, as well as sun-belt markets, drove negative performance for the third straight quarter**

Indices	1Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>-1.8</b>	<b>-1.6</b>	<b>7.2</b>	<b>6.7</b>	<b>8.3</b>
Income	1.0	3.9	4.1	4.3	4.6
Appreciation	-2.8	-5.4	3.0	2.4	3.6
<b>NFI-ODCE</b>	<b>-3.2</b>	<b>-3.1</b>	<b>8.4</b>	<b>7.5</b>	<b>9.5</b>
Income	0.8	3.4	3.7	3.9	4.3
Appreciation	-4.0	-6.3	4.6	3.5	5.0
<b>FTSE NAREIT All Eq. REITs</b>	<b>1.7</b>	<b>-19.4</b>	<b>10.2</b>	<b>6.3</b>	<b>6.5</b>
<b>Property Type</b>					
NPI Apartment	-2.1	-0.4	8.2	7.1	8.1
NPI Office	-4.1	-8.8	-0.5	2.3	5.7
NPI Industrial	-0.8	2.4	21.1	18.0	15.6
NPI Retail	0.5	1.0	0.5	0.6	5.4
NPI Hotel	2.3	10.6	-2.8	-0.5	3.8
<b>Geographic Sectors</b>					
NPI East	-2.2	-3.5	4.5	4.6	6.3
NPI Midwest	-1.6	-2.9	3.7	3.4	6.2
NPI South	-0.9	1.2	9.1	7.9	9.2
NPI West	-2.1	-1.6	8.8	8.4	10.1

Source: NCREIF as of March 31, 2023

# Real estate fundamentals

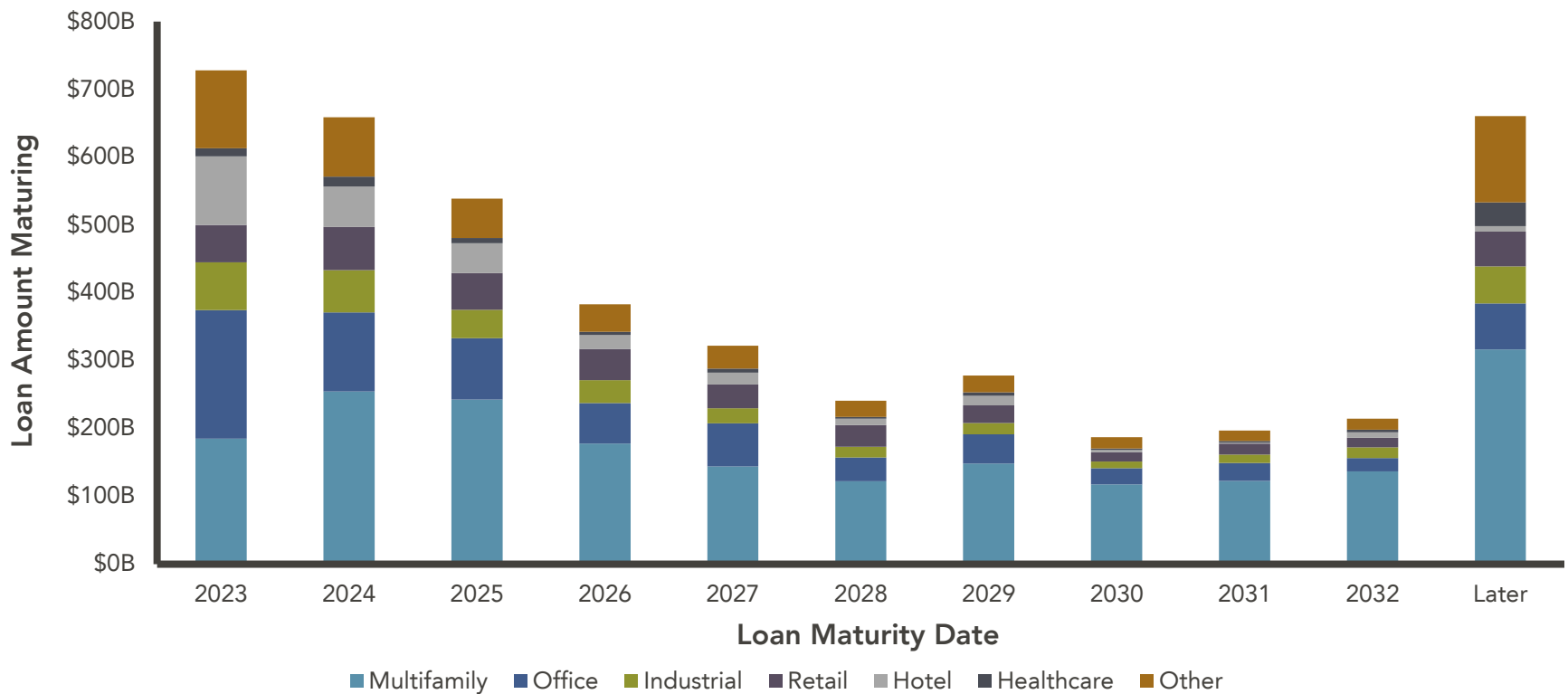
Outside of office, vacancy rates are healthy and new construction is generally aligned with sector demand



Source: CoStar, TA Realty as of March 31, 2023

# Loan maturities by sector

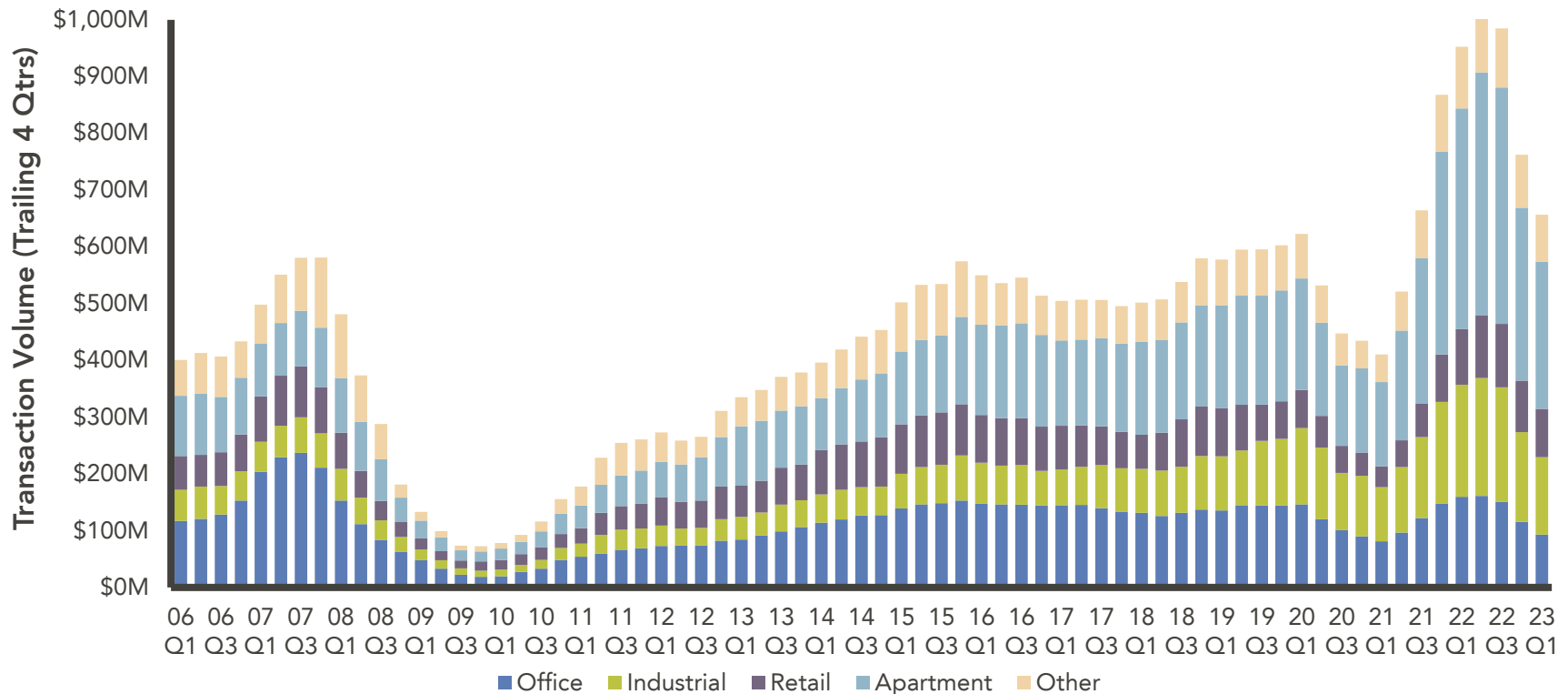
A sizeable pool of loans maturing in 2023, particularly in office, will put further pressure on lending markets



Source: Mortgage Brokers Association, JPMorgan as of March 31, 2023

# U.S. transaction activity

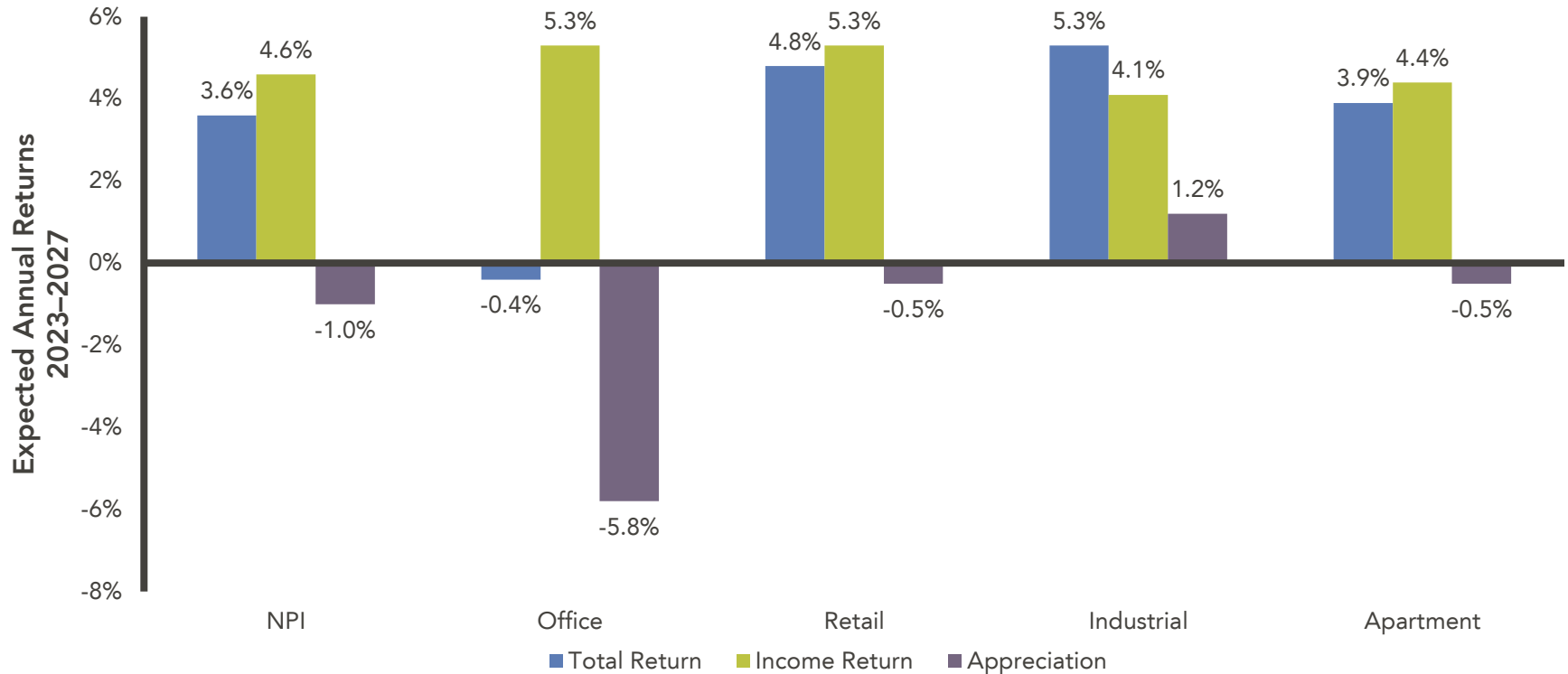
Muted borrowing activity and rising debt costs have curtailed transaction momentum from the highs in 2021



Source: RCA, MSCI, AEW as of March 31, 2023

# Returns by property type

Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive performance through 2027

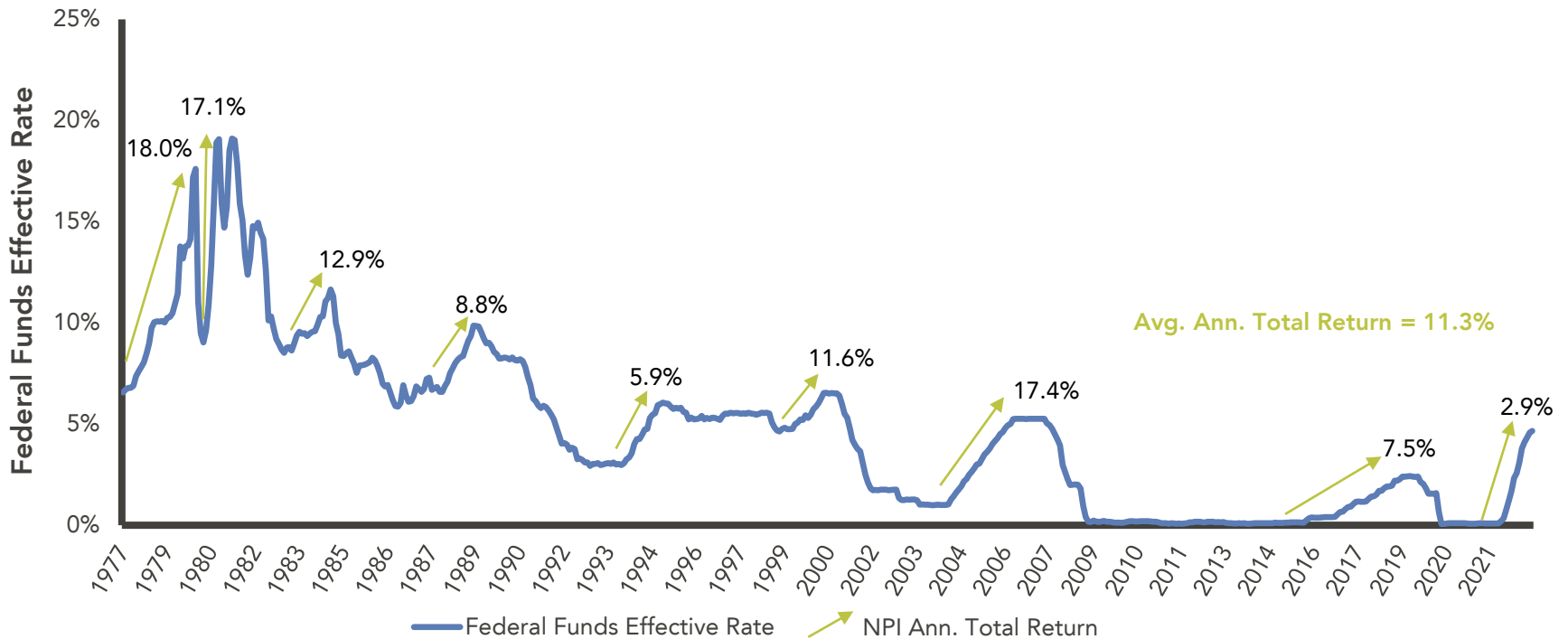


Source: PREA Consensus Survey, AEW as of March 31, 2023

# Performance amid higher interest rates

Core real estate has historically maintained positive unlevered returns in rising rate environments

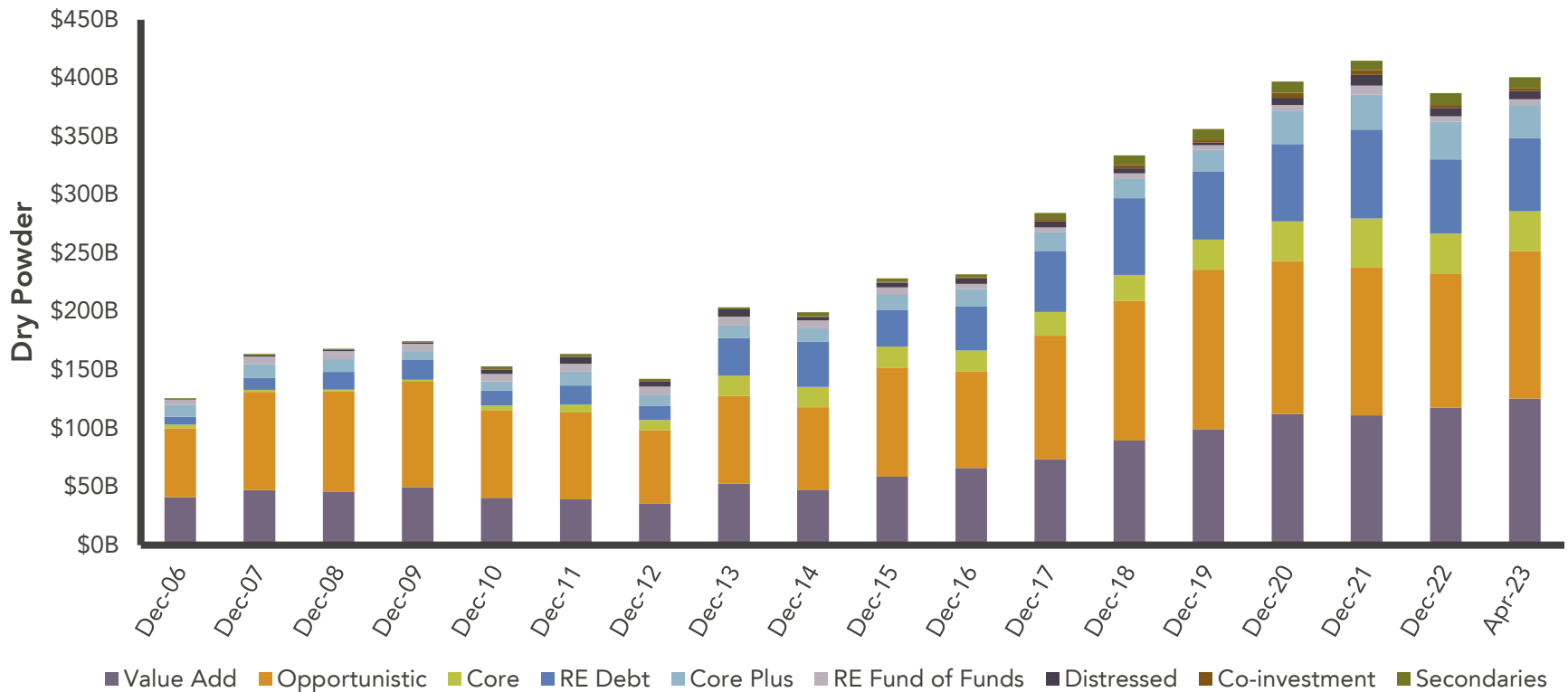
▣ NPI total returns during periods of Fed rate hikes



Source: NCREIF, Federal Reserve, Moody's Analytics, Clarion Partners Investment Research as of March 31, 2023

# Real estate dry powder

Dry powder is still supportive of real estate valuations, with closed-end value add and opportunistic strategies gaining in popularity



Source: BlackRock Real Estate as of March 31, 2023

# Opportunities and risks in real estate

## Opportunities

### **Sector opportunities from market dislocations**

Ongoing housing supply shortfalls and tighter lending conditions continue to present home-buying hurdles for Millennials and Gen Z, creating tailwinds for the multifamily and single-family rental markets.

### **Resilient hedge against inflation and floating-rate debt**

Shorter-duration lease structures in apartments, single-family rentals, and hospitality allow real estate managers to mark rents to current market rates and pass through incremental maintenance, renovation, and financing costs.

### **Non-core opportunities in a distressed environment**

Despite a challenging fundraising environment, sector-focused and opportunistic managers are well positioned to drive returns via targeted deal flow, light capex renovations, and asset repositioning at the property level. Real estate investors have the opportunity to enter distressed debt and secondary market opportunities at unlevered, discounted entry points.

## Risks

### **Elevated debt costs and growing redemption queues**

Higher construction and borrowing costs could force real estate investors to source returns from value-add acquisitions rather than ground-up development. Uncertain wait times and large redemption queues have presented institutional investors with renewed challenges in offsetting the current market volatility and the resulting “denominator effect.”

### **Valuation declines and slowing rental growth**

All 26 funds in the NFI-ODCE reported negative appreciation in the first quarter and downward pressure on pricing is expected to persist through year end. In addition, some income levels are deteriorating, a reflection of the impact of the rising cost of variable-rate debt and lower in-place rents in many industrial and office portfolios.

### **Hawkish Fed and muted transaction volume**

The hawkish Fed, slowing rent growth, and geopolitical uncertainty are widening property bid-ask spreads. Broader concerns about a recession and limited debt financing have negatively impacted portfolio underwriting, fundraising, and acquisitions/dispositions.



# Private Equity

# Private equity performance

**PE performance lagged public market indices in 1Q, though private performance exceeds public longer-term**

	1Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Private Equity</b>	<b>1.7</b>	<b>-5.6</b>	<b>23.8</b>	<b>17.5</b>	<b>16.1</b>
Global Buyout	3.1	0.6	24.1	16.4	15.4
Global Expansion	1.4	-11.9	13.9	9.6	11.3
Global Venture Capital	-0.7	-16.7	24.1	20.7	18.9
<b>U.S. Private Equity</b>	<b>1.6</b>	<b>-6.6</b>	<b>27.0</b>	<b>20.0</b>	<b>17.6</b>
U.S. Buyout	3.0	1.6	25.8	18.2	16.7
U.S. Expansion	1.1	-6.5	23.2	17.0	16.1
U.S. Venture Capital	-1.0	-20.8	28.5	23.1	19.1
<b>MSCI All Country World Index</b>	<b>7.3</b>	<b>-7.4</b>	<b>15.4</b>	<b>6.9</b>	<b>8.1</b>
<b>S&amp;P 500</b>	<b>7.5</b>	<b>-7.7</b>	<b>18.6</b>	<b>11.2</b>	<b>12.2</b>
<b>Russell 3000</b>	<b>7.2</b>	<b>-8.6</b>	<b>18.5</b>	<b>10.5</b>	<b>11.7</b>
<b>Russell 2000 Growth</b>	<b>6.1</b>	<b>-10.6</b>	<b>13.4</b>	<b>4.3</b>	<b>8.5</b>

Source: Burgiss, Bloomberg as of March 31, 2023

# U.S. private equity vintage performance

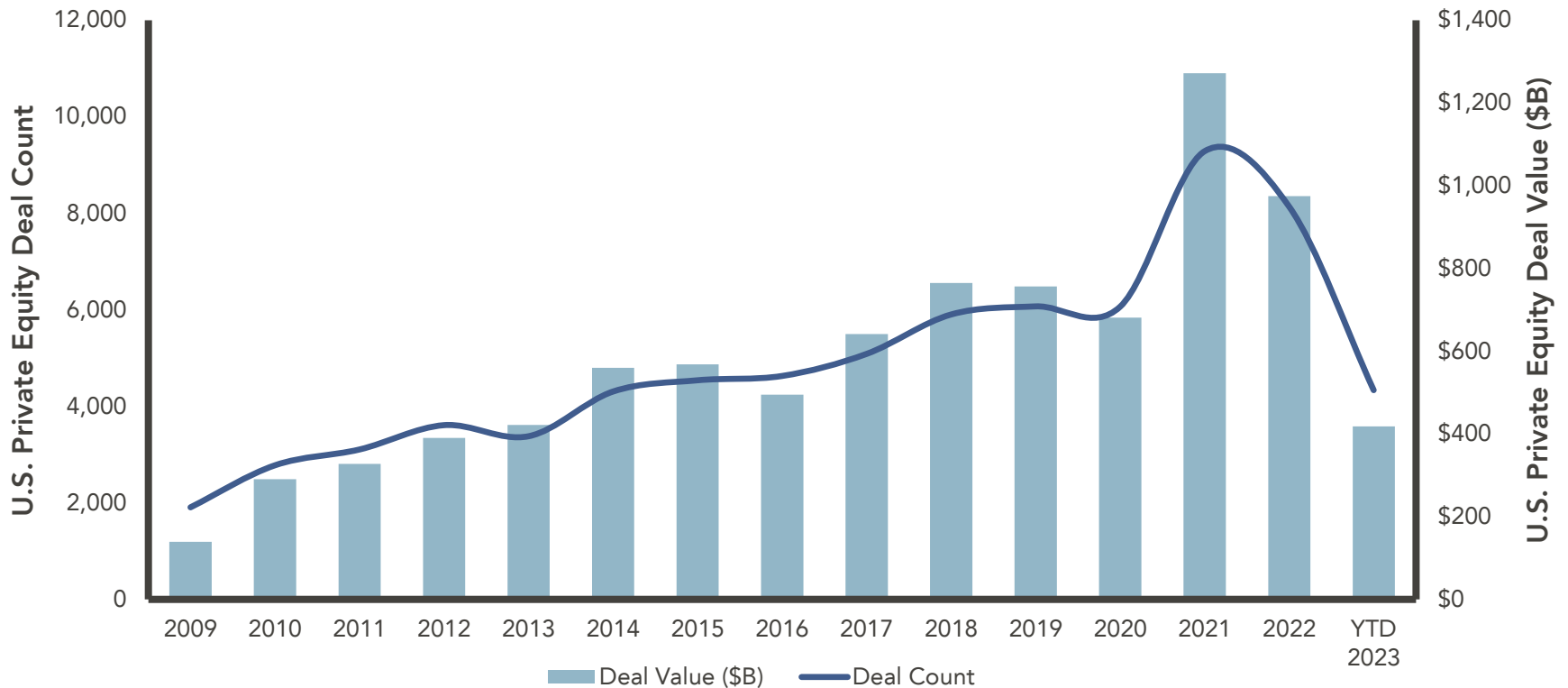
Private equity vintage performance continues to be strong, with median industry performance exceeding the public market equivalent



Source: Burgiss North American All Private Equity Public Market Equivalent, Pooled Returns as of March 31, 2023

# Private equity deployment

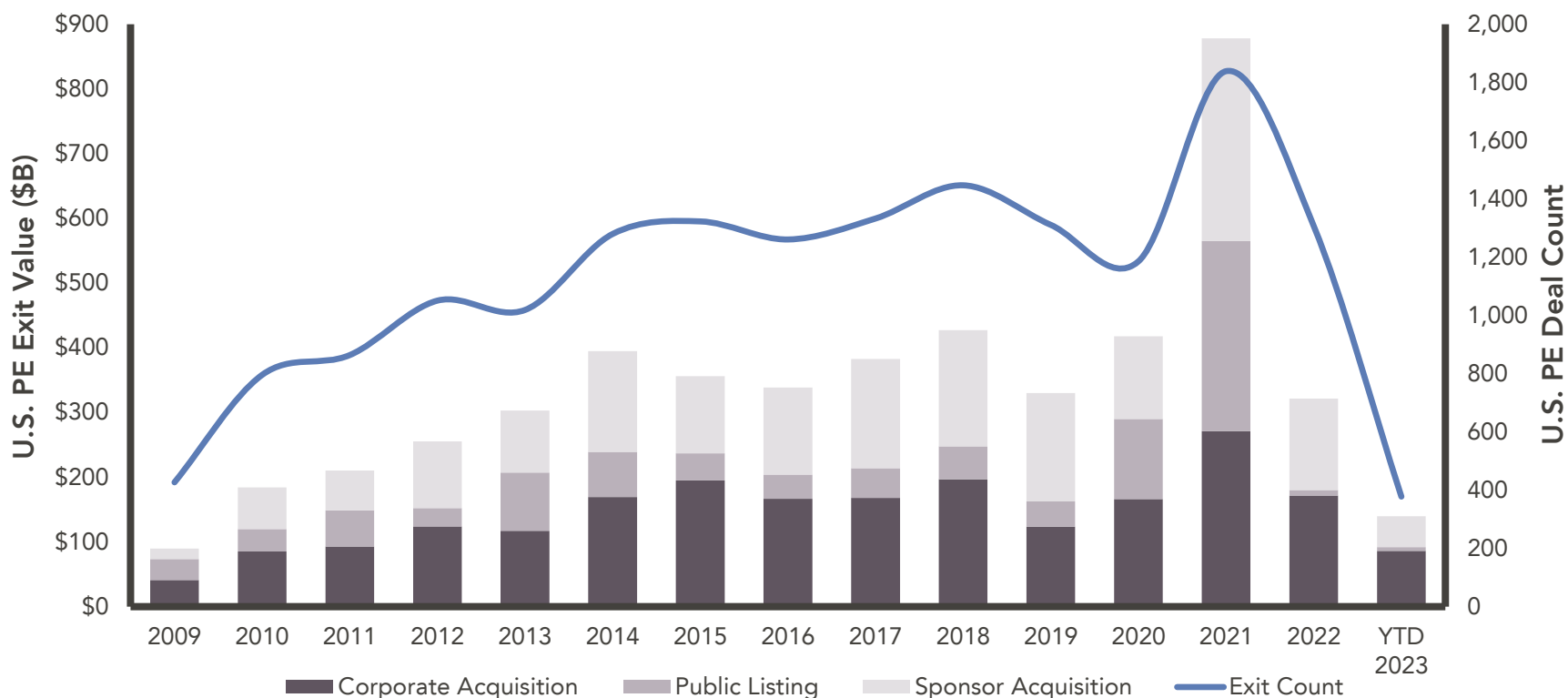
Higher interest rates have slowed deal activity relative to 2021 highs, though activity remains in line with historical levels



Source: Pitchbook as of June 30, 2023

# Private equity exit activity

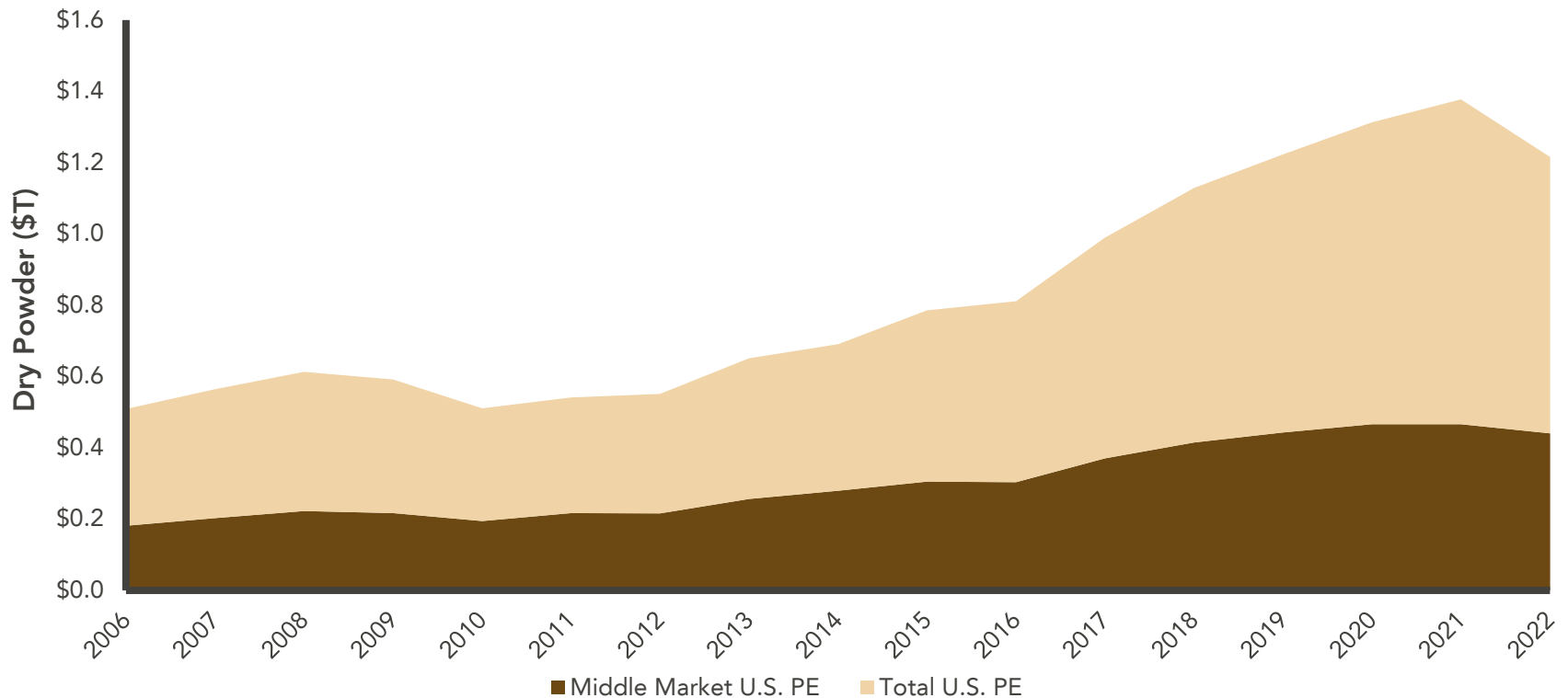
Private equity firms are holding assets until credit conditions improve and the IPO market picks up, causing a decline in exit activity



Source: Pitchbook as of June 30, 2023

# Dry powder

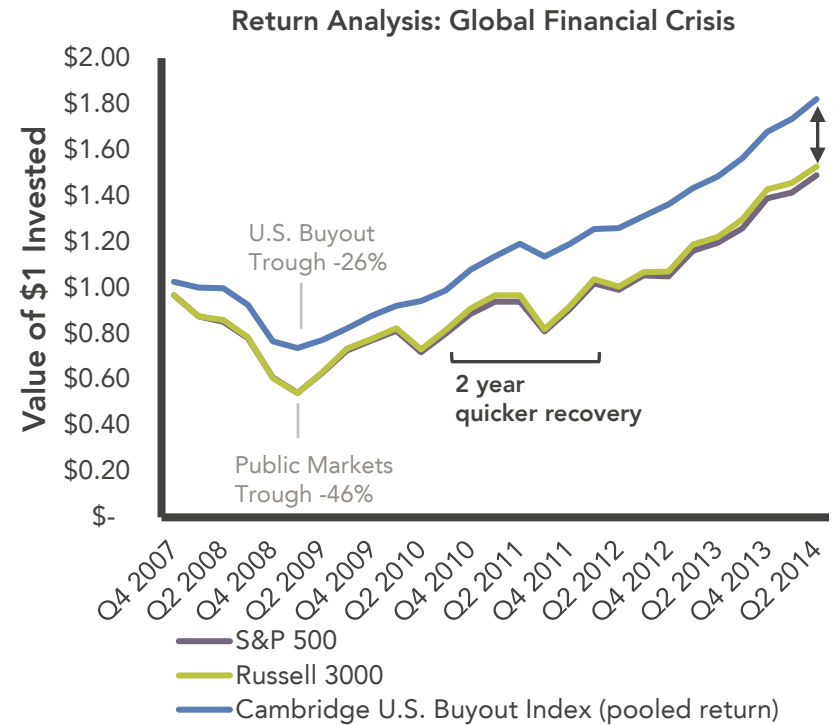
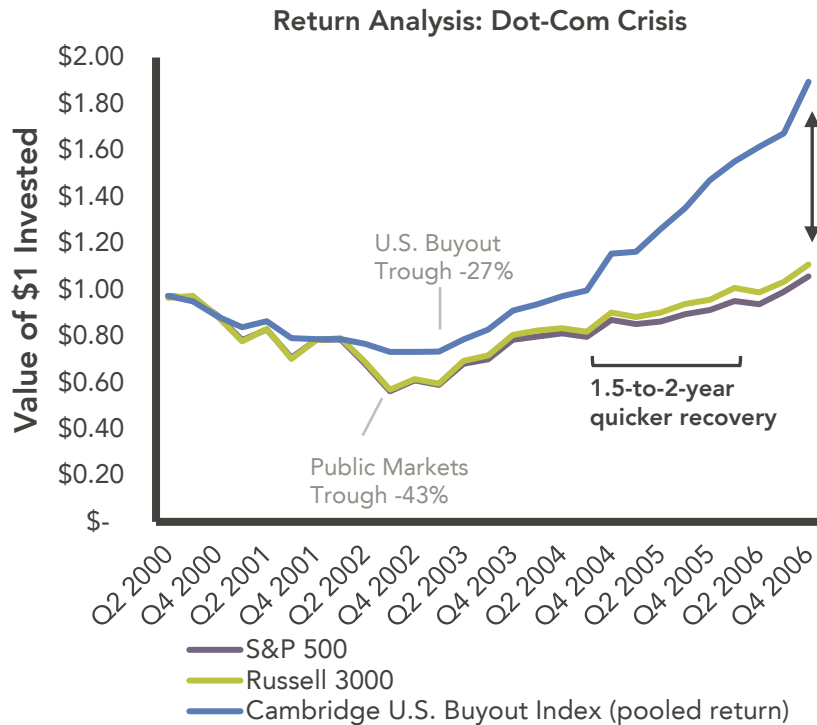
High levels of dry powder at the large end of the market should continue to create exit opportunities for middle market private equity



Source: Pitchbook as of December 31, 2022

# Private equity resilience during downturns

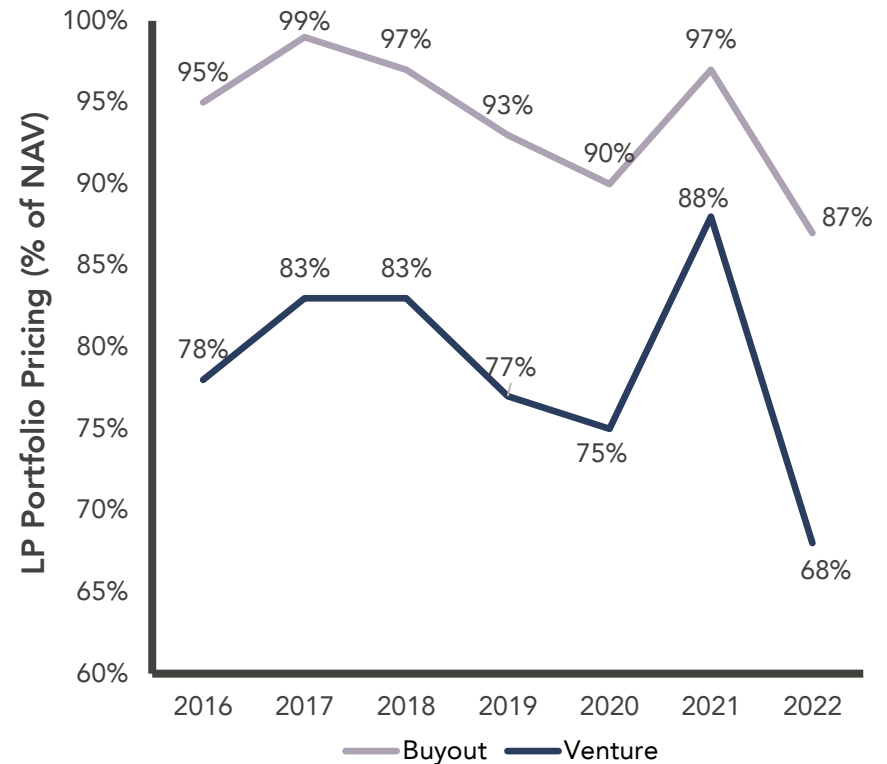
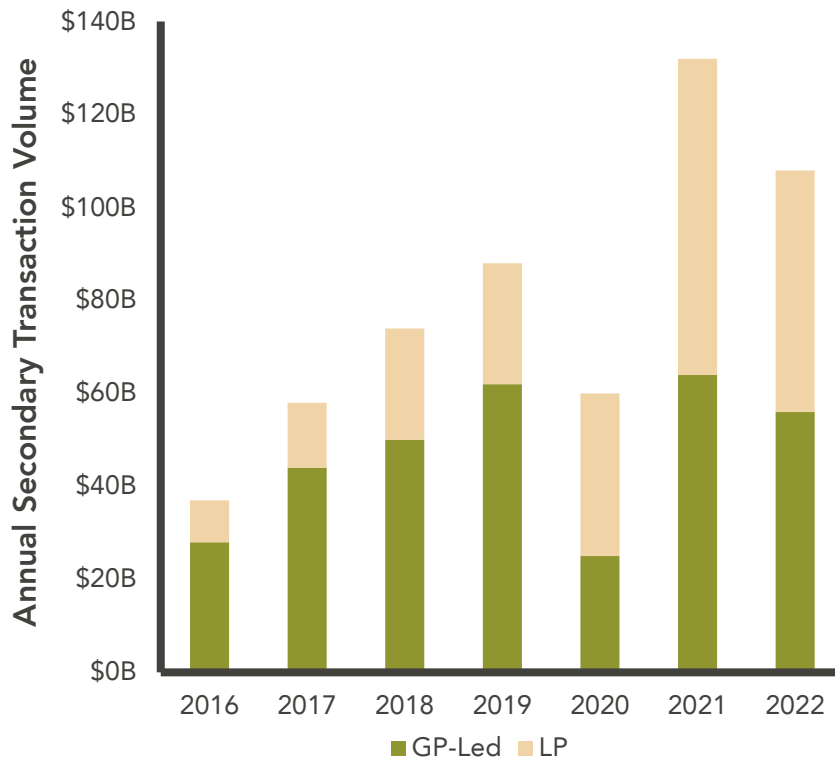
Private equity has historically experienced less significant pullbacks with quicker recoveries during public market downturns



Source: Bloomberg, Cambridge Associates, Neuberger Berman

# Secondary market

The secondary market is evolving, with attractively-priced deals and GP-led transactions representing a significant portion of the market

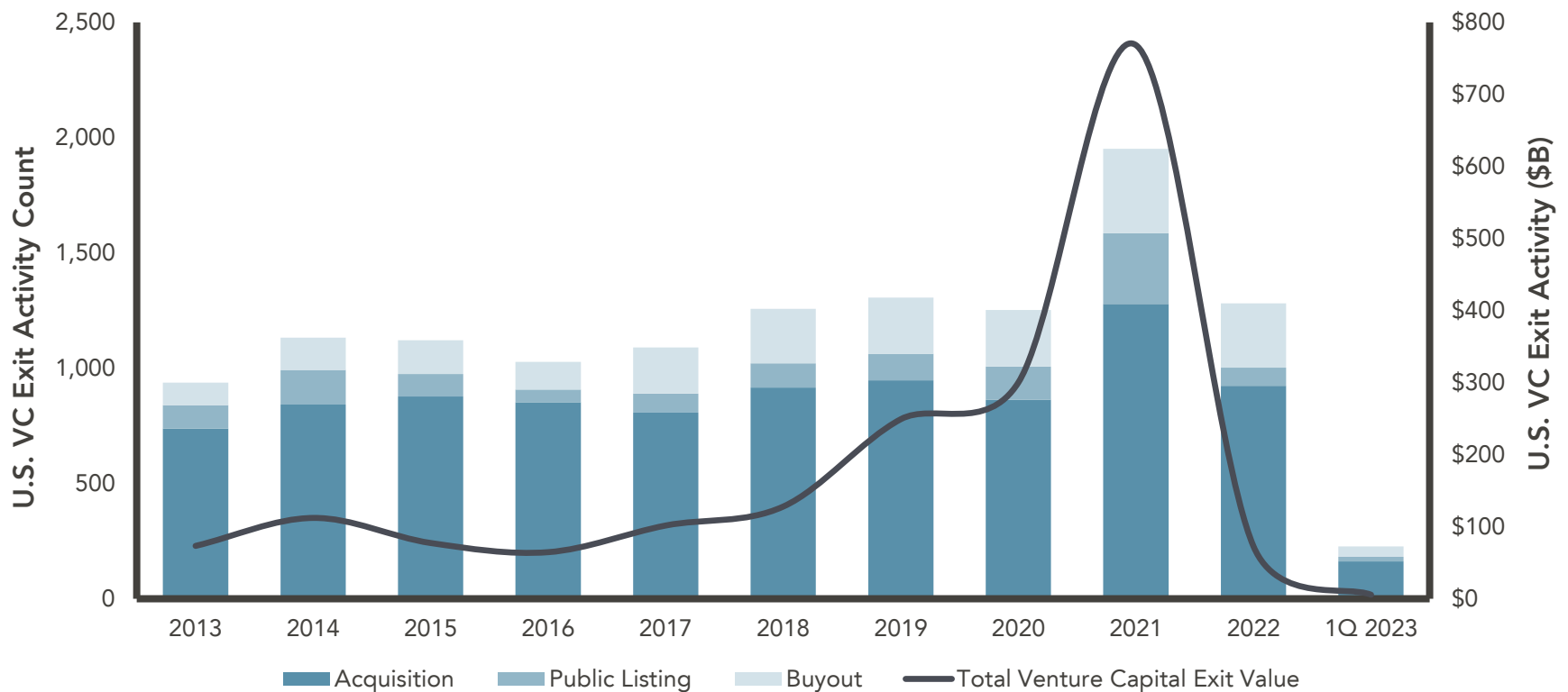


Source: Jefferies Global Secondary Market Review as of December 31, 2022



# Venture capital exit activity

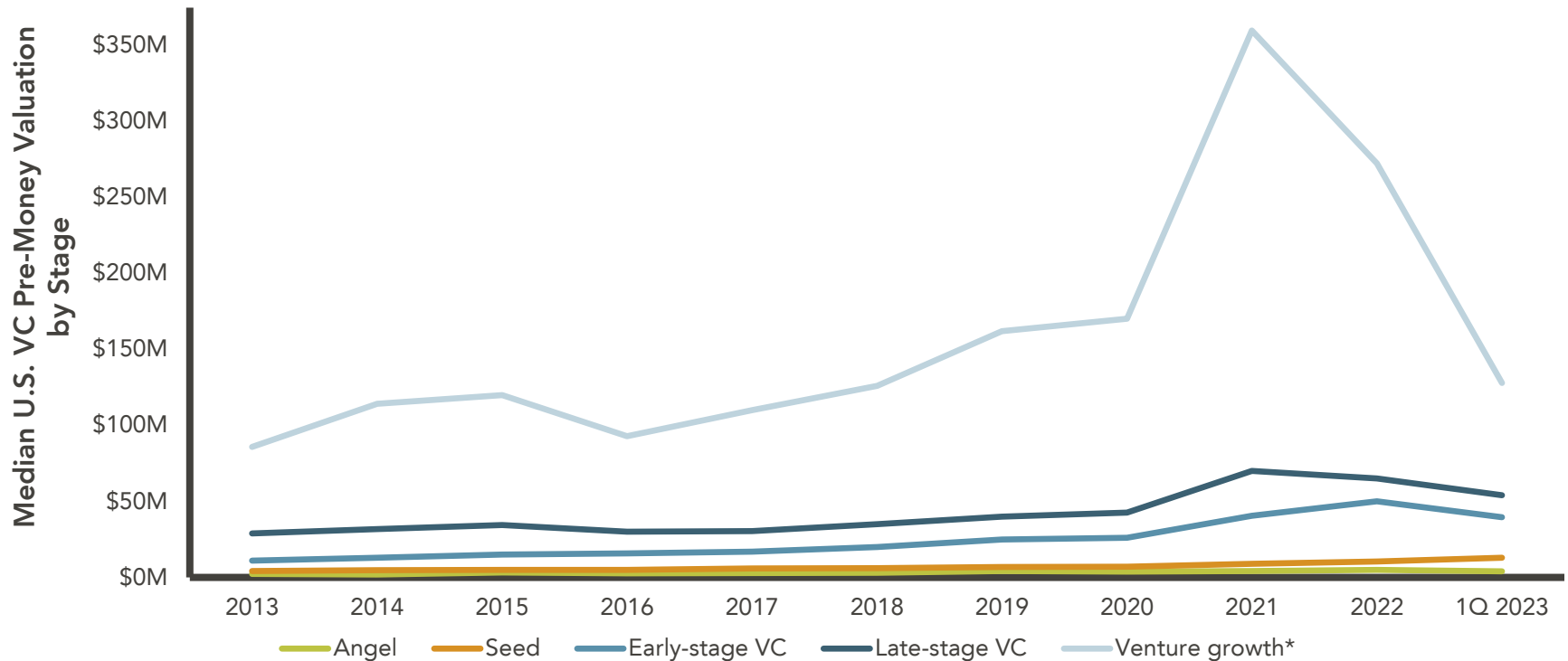
Venture capital exit activity has declined due to the mismatch between buyer/seller expectations and a weaker IPO market



Source: Pitchbook as of March 31, 2023

# Venture capital valuations

Late-stage U.S. venture and venture growth valuations continue to decline while earlier stage venture remains steady



Source: Pitchbook as of March 31, 2023. Pitchbook defines Venture Growth as any financing that is Series E or later or any VC financing of a company that is at least seven years old and has raised at least six VC rounds.

# Opportunities and risks in private equity

## Opportunities

### Relative value opportunity

Private equity transactions continue to occur at lower valuations than public equity valuations, though the spread has narrowed with the public market pullback.

### Small buyouts remain attractive

Small buyouts continue to benefit from inefficiencies and growing demand from capital raised by larger funds, creating a strong exit environment.

### Secondary market is attractive

The secondary market has evolved with GP-led transactions becoming a significant portion of volume, and pricing has decreased making it an attractive opportunity set for investors.

## Risks

### Valuation pressures at upper end of market

Large private equity and late-stage venture valuations are most aligned with declining public market valuations. We expect valuations to continue to decline for the next 3-6 quarters, creating buying opportunities for those with dry powder.

### Traditional lending continues to be scarce

As interest rates have risen and traditional lenders continue to work through their overhang of leveraged buyout debt, private equity managers are pivoting to more creative capital structures or over-equitizing their buyout deals in the short-term, potentially dampening early return metrics (IRR). The latter option is predicated on the expectation that a future refinancing package will be available at a more favorable interest rate.

# Private Credit

# Private credit performance

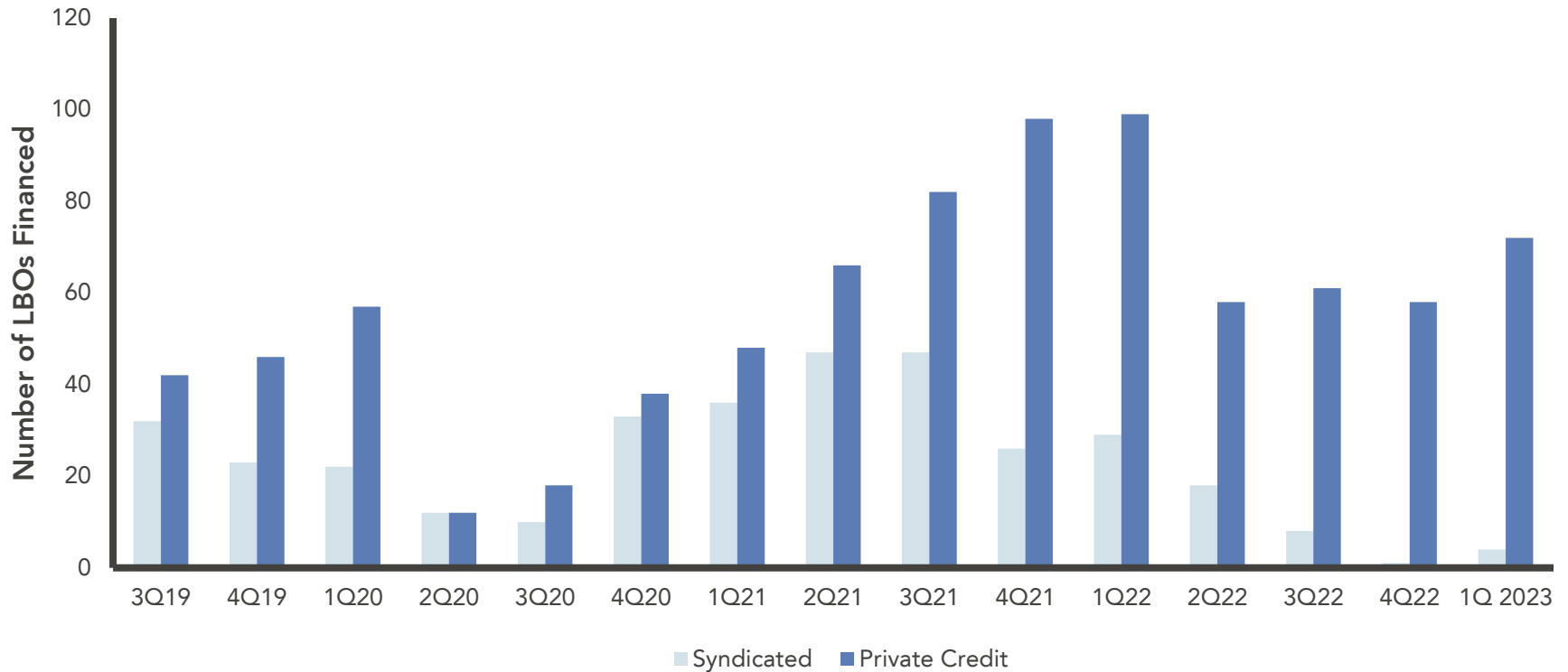
**Private credit performance remained resilient in the first quarter, modestly underperforming liquid credit**

	1Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	2.2	3.3	11.9	7.6	8.3
Credit Suisse Leveraged Loan	3.1	2.1	8.4	3.5	3.9
Bloomberg High Yield	3.6	-3.3	5.9	3.2	4.1
Bloomberg Aggregate	3.0	-4.8	-2.8	0.9	1.4
DJ Industrial Average	0.9	-2.0	17.3	9.0	11.1
S&P 500	7.5	-7.7	18.6	11.2	12.2
Russell 3000	7.2	-8.6	18.5	10.5	11.7

Source: Burgiss as of March 31, 2023

# Private credit share of loan market

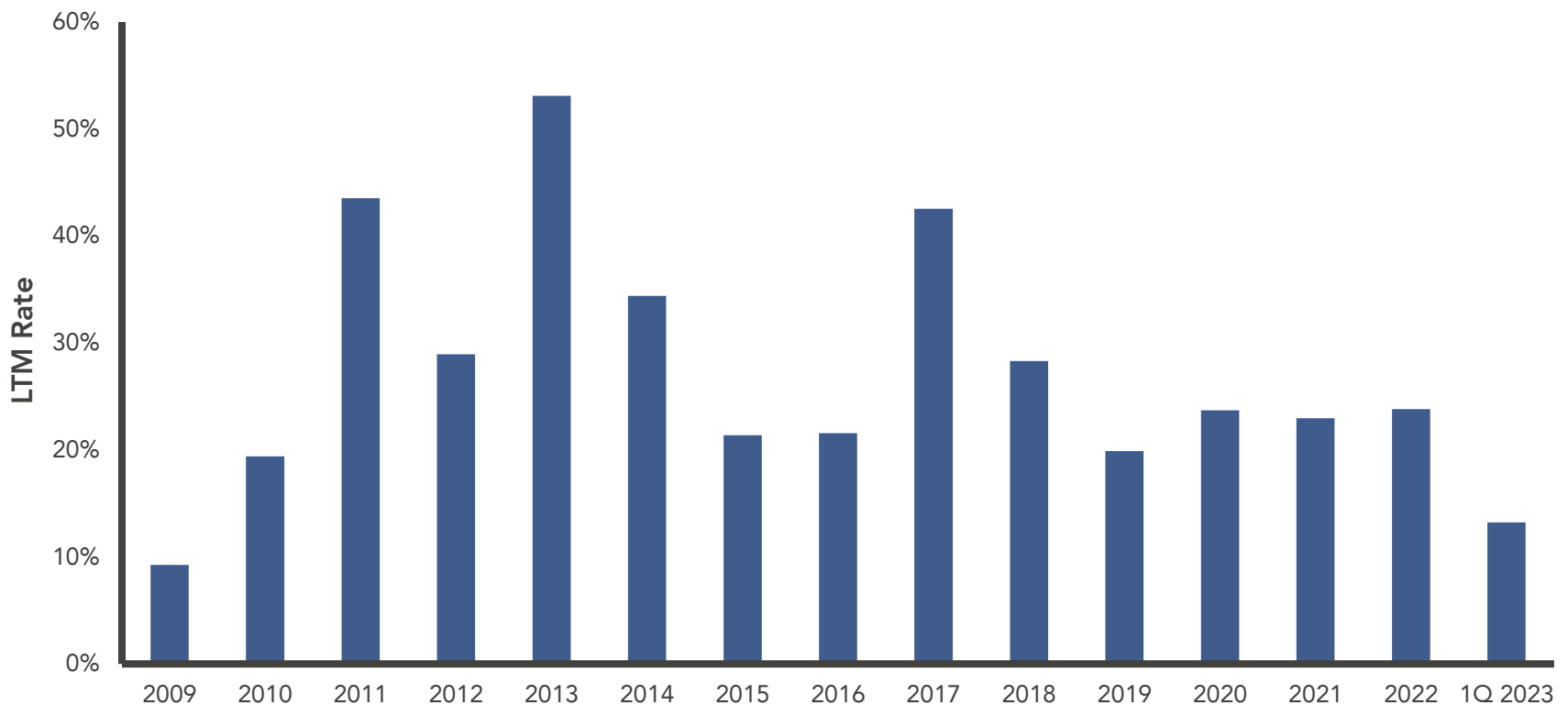
As syndicated loan issuance remains near record lows, PC continues to take market share as banks retrench from the lending market



Source: Pitchbook as of March 31, 2023

# Repayment rates

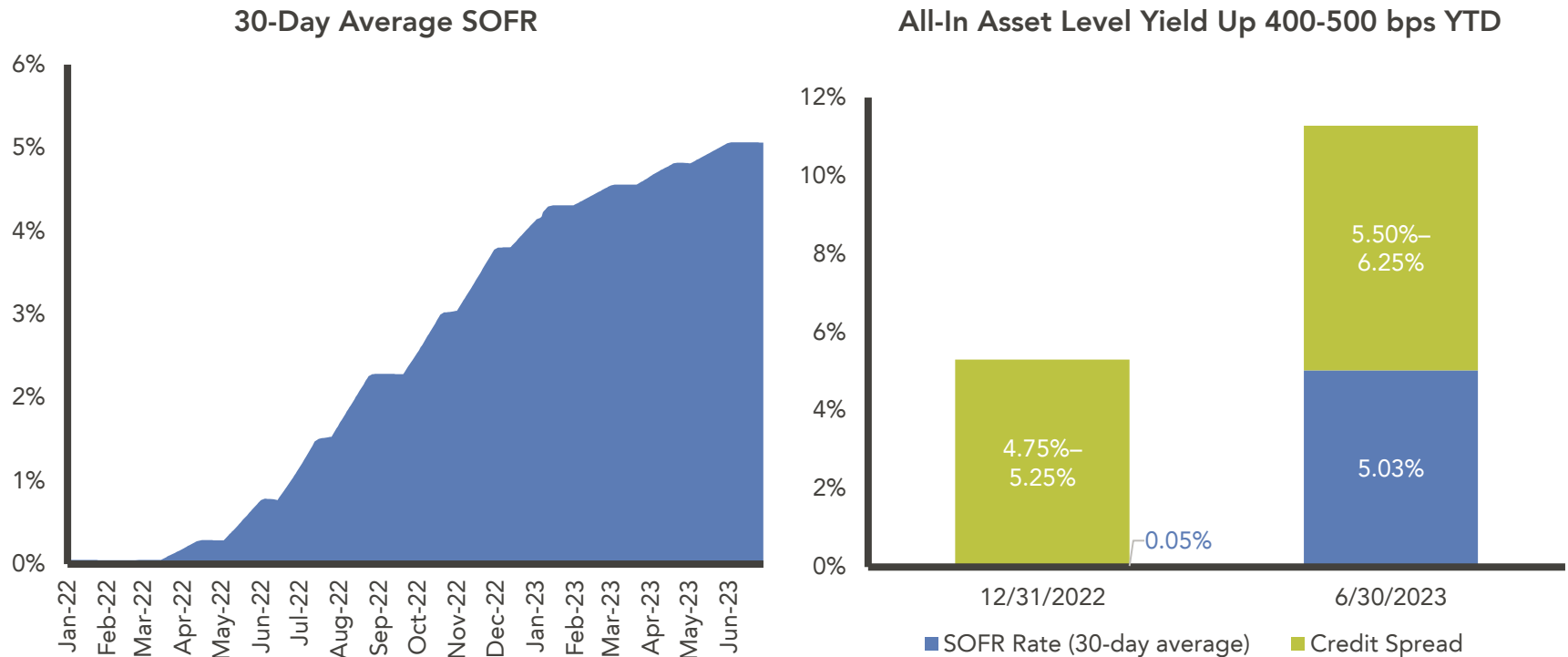
Repayment volume has slowed dramatically as companies that issued financing at lower rates look to hold less expensive loans for longer



Source: Pitchbook as of March 31, 2023

# Rising rates drive pricing

A pickup in base rate along with widening credit spreads is driving incremental yield pickup for first lien/unitranche direct lending deals

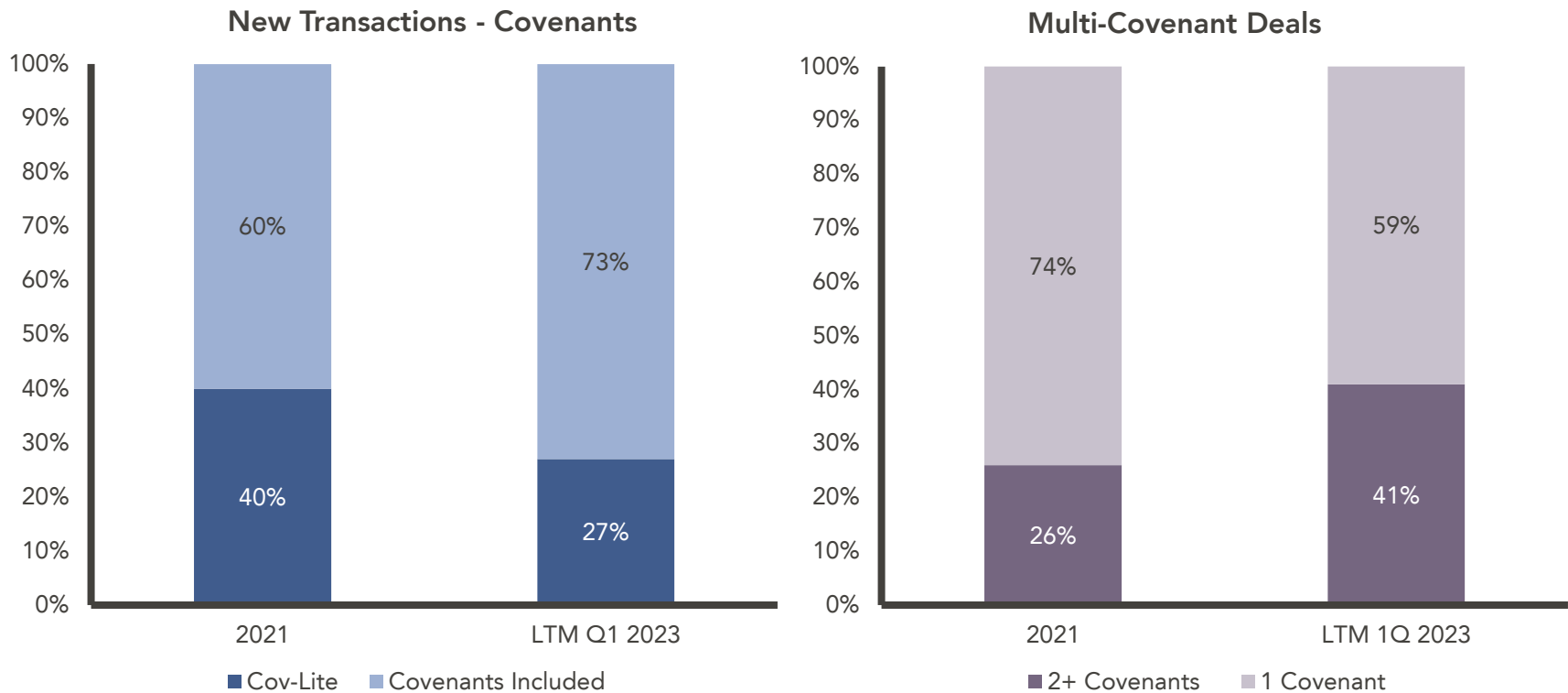


Source: Federal Reserve Bank of New York as of June 30, 2023, credit spreads based on sample of representative deals closed



# Stronger terms

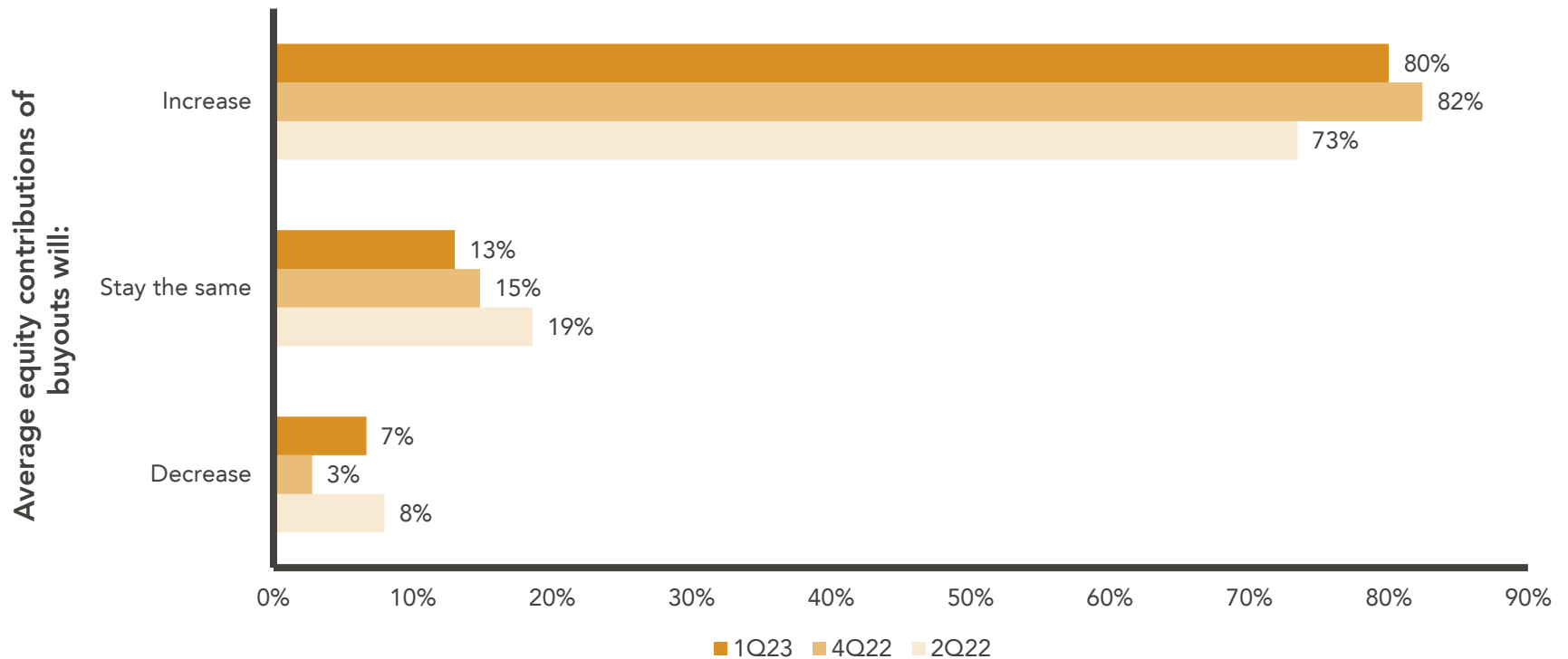
As credit conditions tighten, deal terms have swung in favor of creditors, illustrated by the share of deals with covenant protections



Source: Lincoln Valuations, Opinions Group Proprietary Database as of March 31, 2023

# Lower leverage, more equity

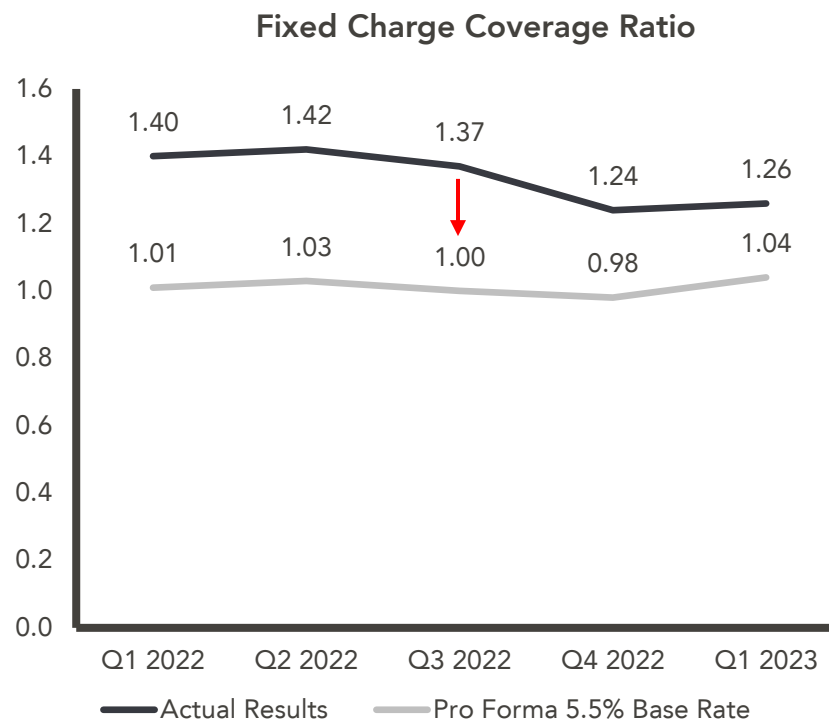
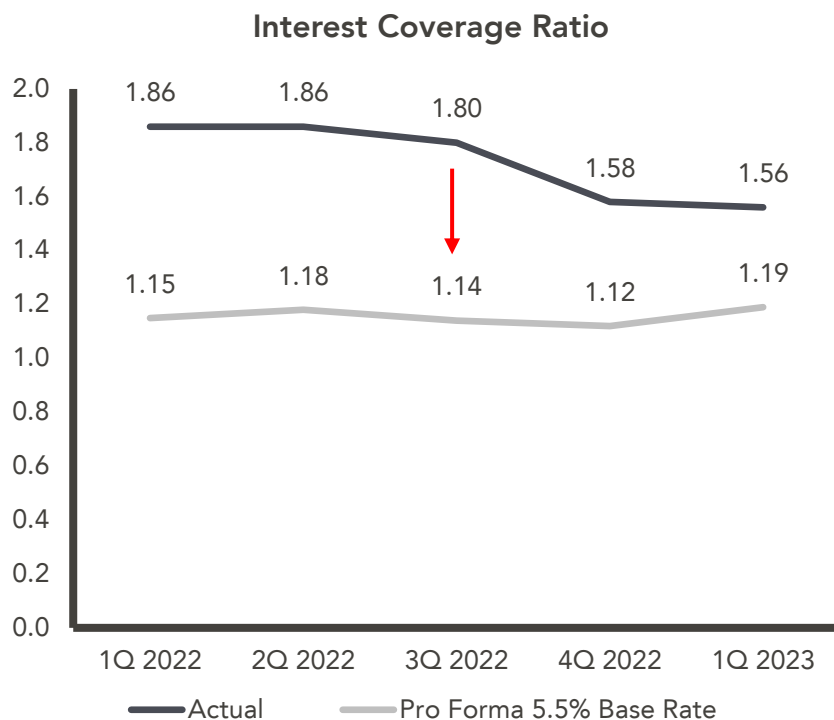
Equity contribution in LBO deals is expected to increase as companies can service less floating rate debt, providing more cushion for lenders



Source: PitchBook as of March 31, 2023

# Coverage ratios

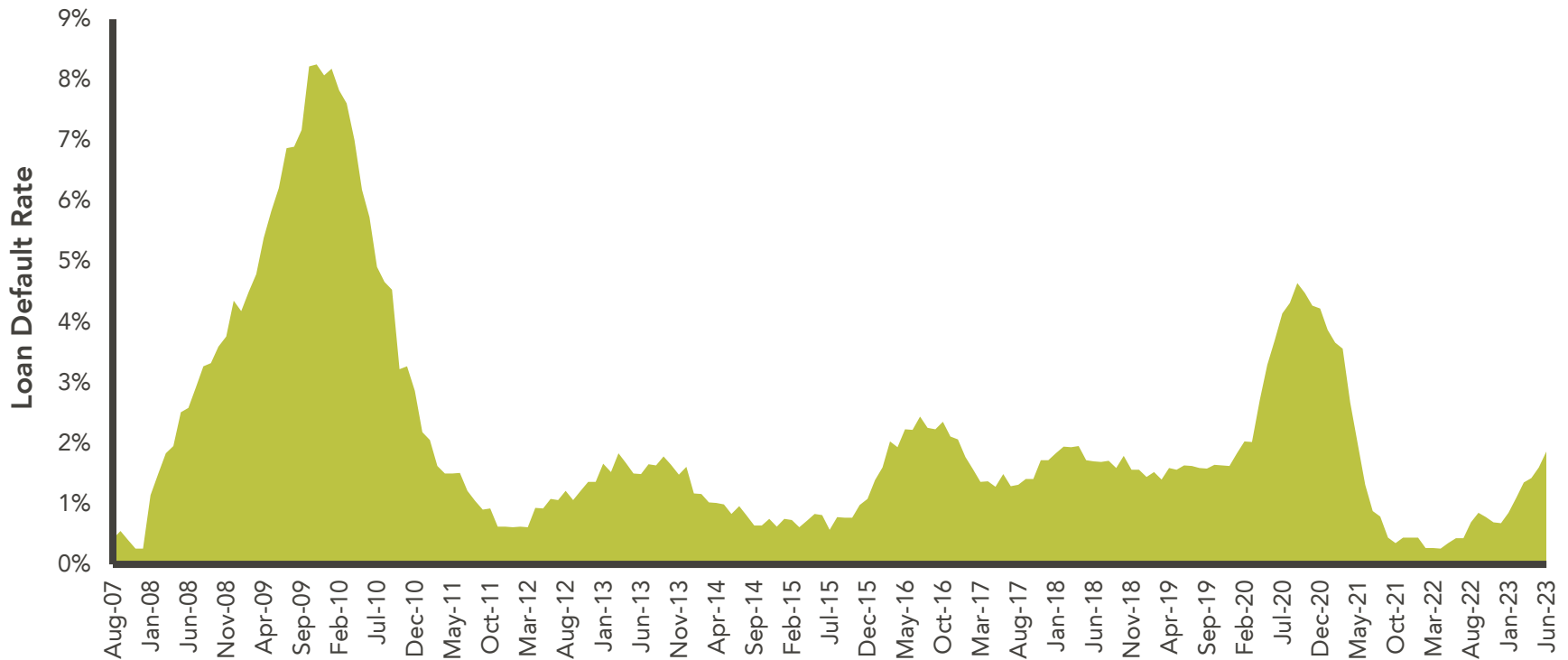
Higher financing costs have placed greater cash flow burden on issuers, illustrated by lower coverage ratios



Source: Lincoln Valuations, Opinions Group Proprietary Database as of March 31, 2023

# Default rate

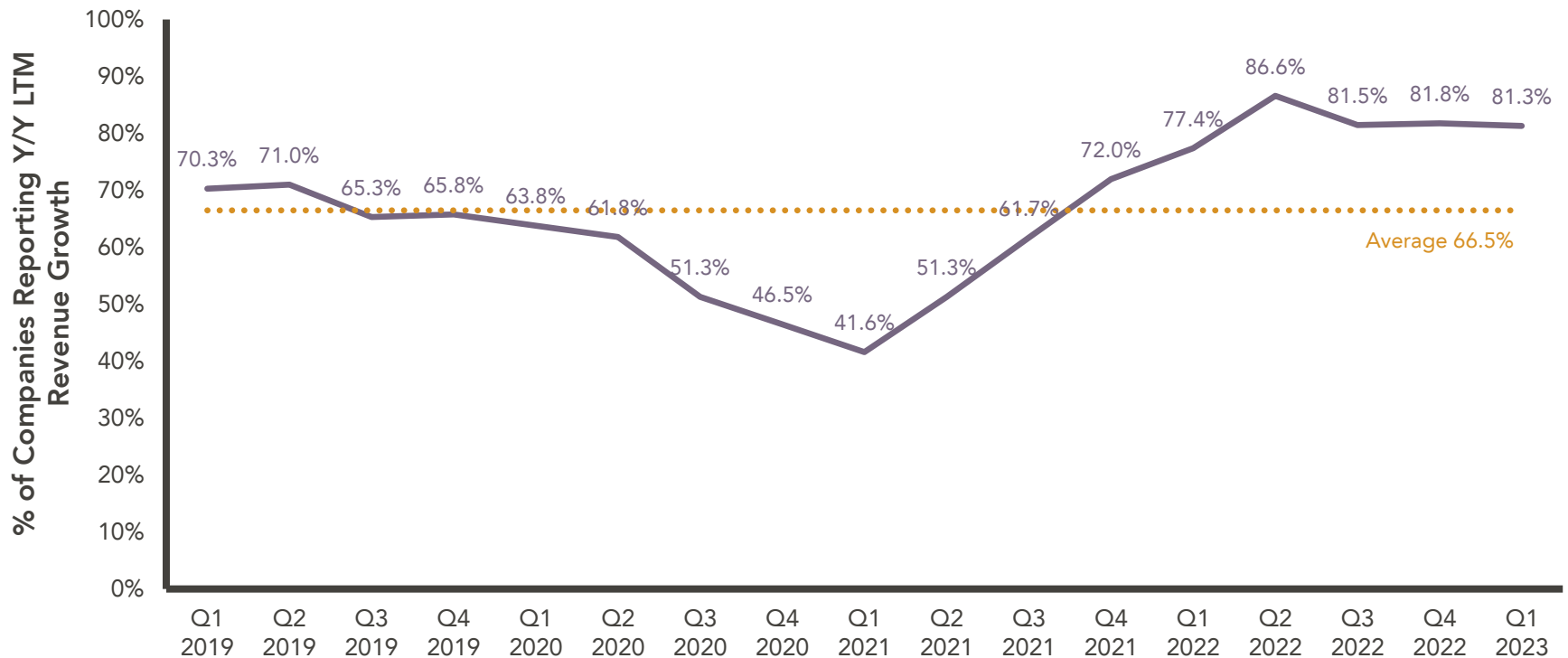
Higher financing costs and lower coverage ratios have led to an uptick in loan default rates back to historical averages



Source: PitchBook as of June 30, 2023

# Fundamentals strong

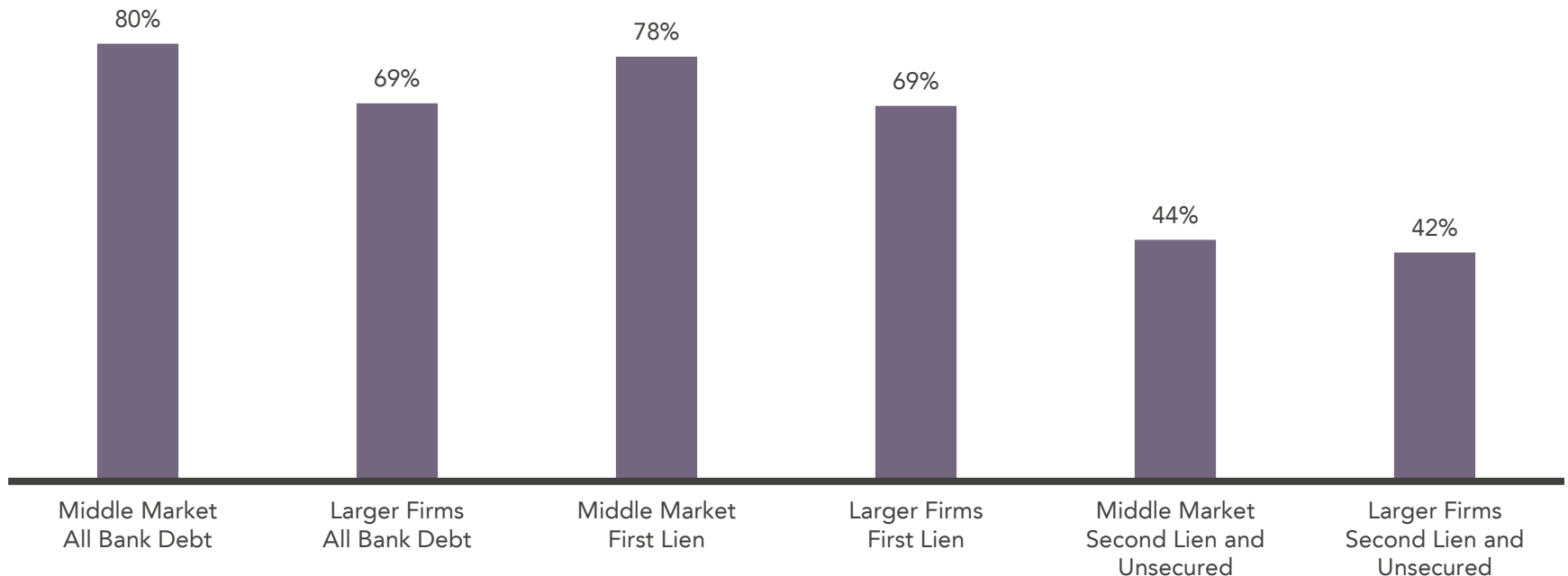
Despite concerns of a macro slowdown, fundamentals remain intact with 81% of companies reporting revenue growth in the first quarter



Source: Lincoln Valuations, Opinions Group Proprietary Database as of March 31, 2023

# Recovery rates

**Middle market companies have historically exhibited higher recoveries in the event of default relative to larger peers**



Source: S&P Ratings Direct, "Will Middle-Market Recoveries Falter When the Cycle Turns: Ultimate recovery rate from 1987- June 2018." Middle Market Loans defined as firms with \$350 million or less in total debt outstanding at the time of default. Bonds are indicative of Larger Firm bonds. Ultimate recovery is the non-discounted dollar-weighted recovery weight following the emergence from 3 types of default: bankruptcy filings, distressed exchanges, and non-bankruptcy restructurings. The above represents historical data and is not necessarily indicative of the performance of any fund or account.

# Opportunities and risks in private credit

## Opportunities

### Rising interest rates

Private credit is an attractive alternative in a rising interest rate environment, offering enhanced yield, diversification, and strong downside protection.

### Banking challenges

The recent turmoil and instability in the banking system, particularly among regional banks, could cause small-to-midsize companies to seek alternative and more stable lenders, such as private credit.

### High quality M&A

M&A activity has skewed towards higher quality companies, giving private credit lenders a target-rich environment.

## Risks

### Increased competition

With more managers and capital coming into the private credit market, deals may be more competitive, which may force lenders to lower pricing and/or utilize less restrictive credit agreements, eroding the current premiums relative to traditional fixed income.

### Inflation & Libor

High inflation but flat Libor rates would leave private credit yields unchanged — diminishing investors' real return.

### Market correction

Market volatility and the potential for a hard landing on the back of higher rates and QT could cause a slowdown in the overall economy and limit company access to the capital markets.

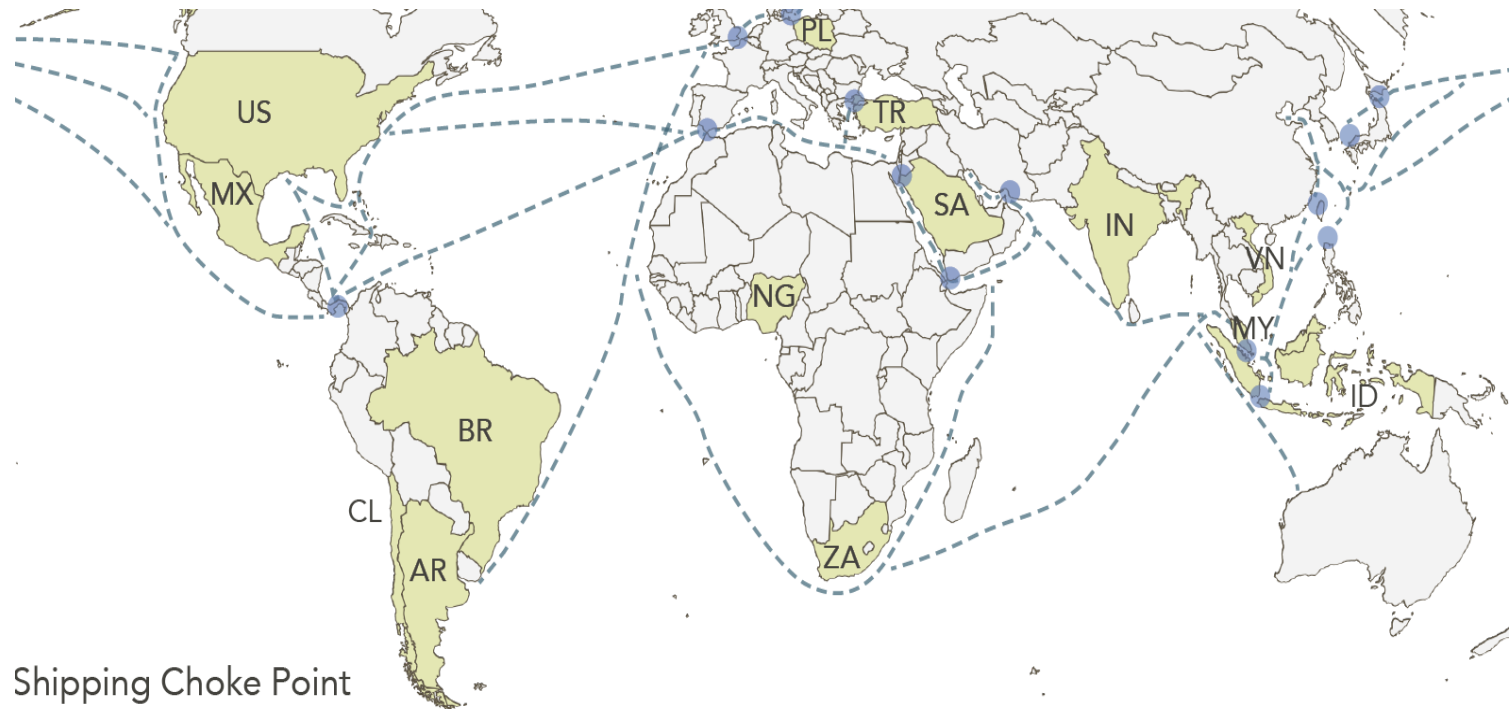


# June Charts of the Week



# The tides of trade

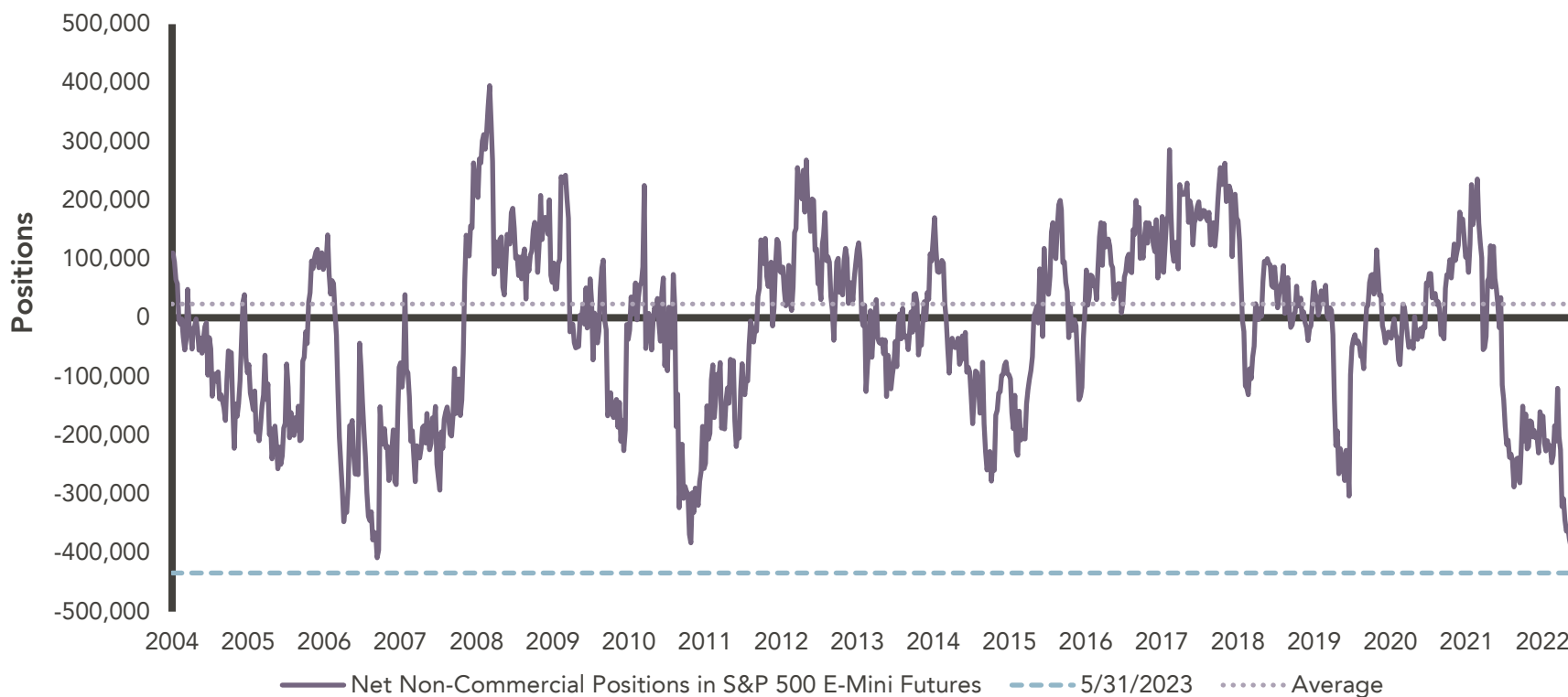
As market participants reevaluate risk exposures and seek diversification, certain economies seem well positioned for a more regionalized world



Source: ODNI Global Trends 2040, OECD Ocean Shipping and Ship Building 2022

# Bear scare?

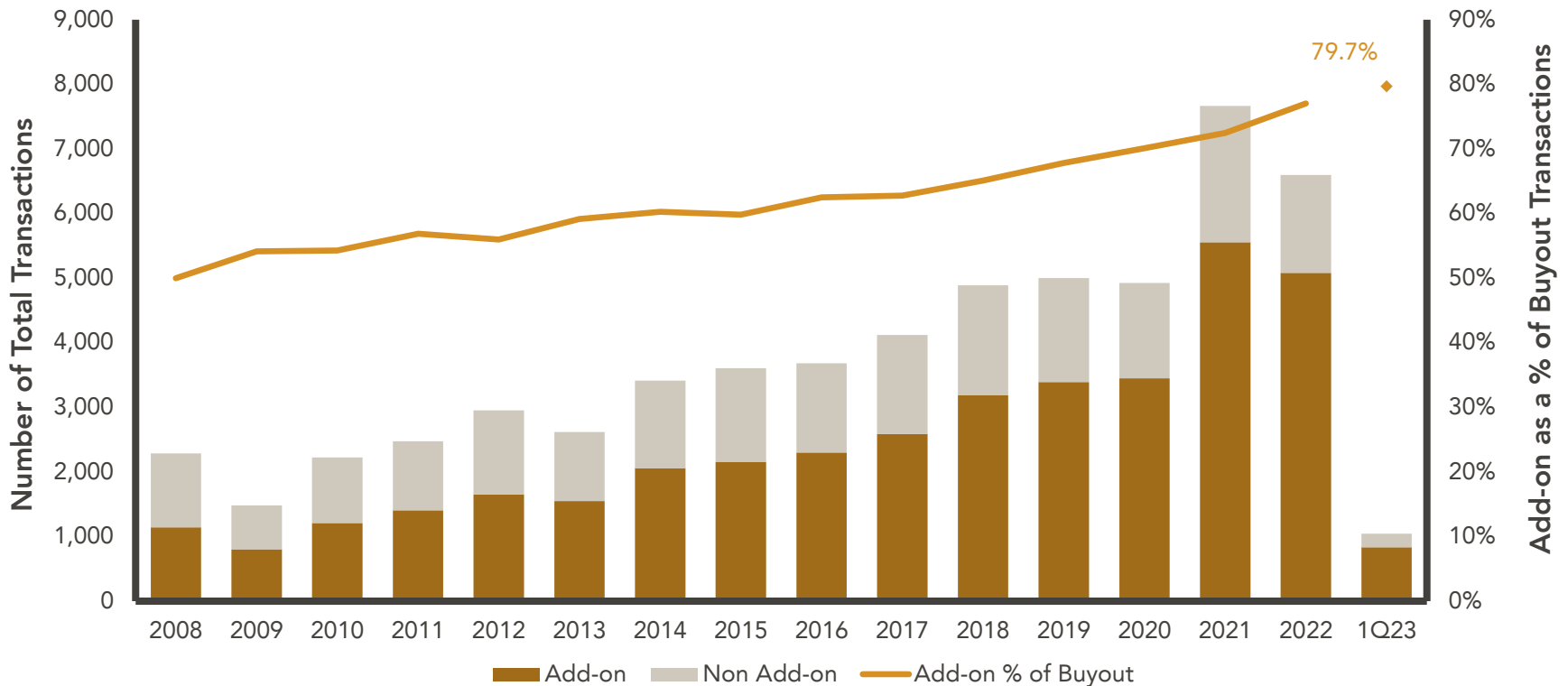
Short positions in S&P 500 futures contracts have recently exceeded Global Financial Crisis levels



Source: Bloomberg, Commodity Futures Trading Commission as of June 6, 2023

# If they build it, buyers will come

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

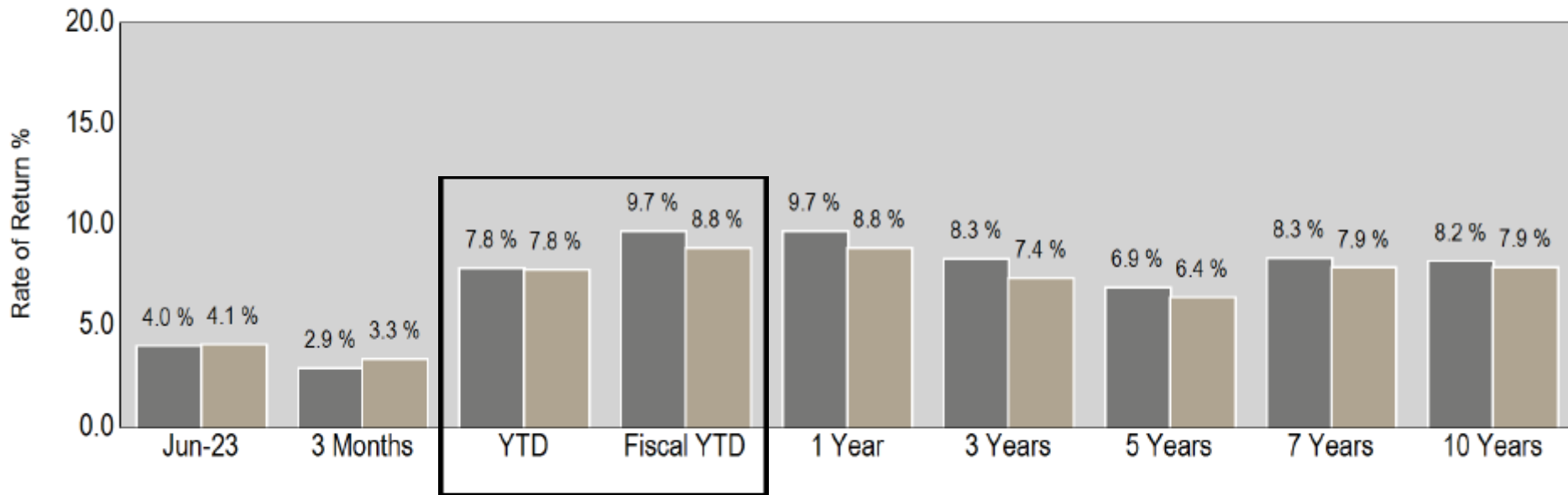


Source: PitchBook as of March 31, 2023

# Performance Overview - COAG

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

Return Summary  
Ending June 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, Global Equity and Real Estate composites underperformed their benchmarks

\* Year-to-date performance as of June 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	12.6%	2.5%	U.S. Equity
Brown	13.5%	6.8%	International Equity
Artisan	14.6%	11.7%	International Equity

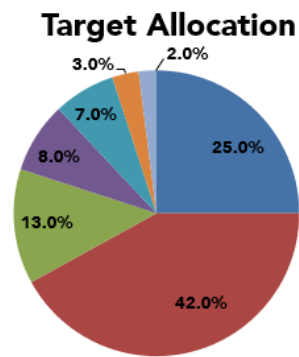
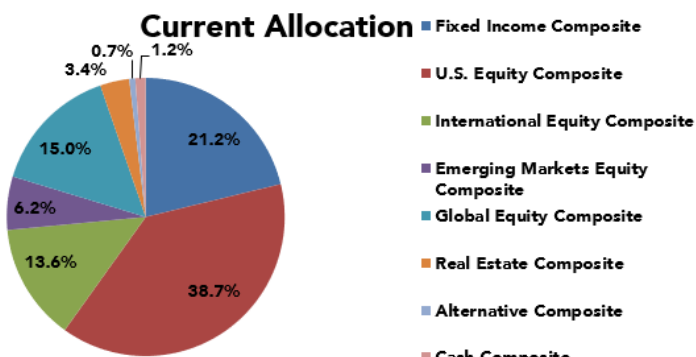
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Legato SCG	9.2%	13.6%	U.S. Equity
Intercontinental	-9.8%	-6.1%	U.S. Real Estate
Hardman Johnston	7.0%	9.5%	International Equity

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

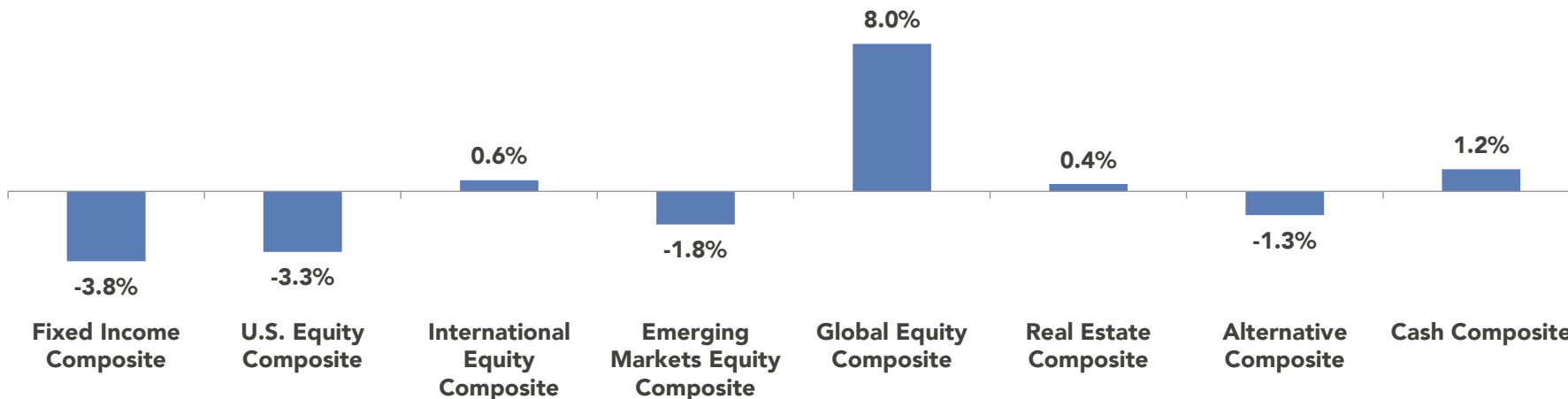
# COA General Employees' – Manager Excess Performance

	Benchmark	Ending June 30, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.4%</b>	<b>0.0%</b>
<b>Fixed Income Composite</b>	<b>Bloomberg US Aggregate TR</b>	<b>-0.1%</b>	<b>0.0%</b>
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.5%	0.3%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.2%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-2.0%</b>	<b>-3.7%</b>
<b>Large Cap Composite</b>	<b>S&amp;P 500</b>	<b>0.2%</b>	<b>-1.1%</b>
Union Heritage Large Cap Core	S&P 500	0.3%	-2.1%
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>-2.5%</b>	<b>-0.1%</b>
Channing Capital Management	Russell 2000 Value	5.5%	10.1%
Earnest Partners SCC	Russell 2000	-5.0%	-2.1%
<b>Legato</b>	<b>Russell 2000 Growth</b>	<b>-3.0%</b>	<b>-4.4%</b>
Essex	Russell 2000 Growth	-5.4%	-4.3%
Bridge City	Russell 2000 Growth	-2.4%	-5.3%
Lebenthal Lisanti	Russell 2000 Growth	-4.4%	-5.0%
Nicholas	Russell 2000 Growth	4.0%	0.8%
<b>International Equity Composite</b>	<b>MSCI EAFE</b>	<b>-1.5%</b>	<b>-0.8%</b>
Artisan Partners International Value Fund (APHXX)	MSCI EAFE	1.0%	2.9%
Hardman Johnston	MSCI ACWI ex USA	-4.2%	-2.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.6%	6.7%
<b>Emerging Markets Equity Composite</b>	<b>MSCI Emerging Markets</b>	<b>0.6%</b>	<b>2.1%</b>
Earnest Partners EM	MSCI Emerging Markets	1.1%	2.7%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.4%	0.7%
<b>Global Equity Composite</b>	<b>MSCI ACWI</b>	<b>-2.8%</b>	<b>-6.1%</b>
Globalt Tactical ETF	Globalt Benchmark	0.0%	0.5%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
<b>Real Estate Composite</b>	<b>NFI-ODCE</b>	<b>-1.7%</b>	<b>-1.8%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-3.5%	-3.7%
JP Morgan U.S. Real Estate	NFI-ODCE	2.2%	2.5%
<b>Alternative Composite</b>	<b>Custom Alternative Target Benchmark</b>	<b>-5.8%</b>	<b>-10.7%</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	\$ 365,955,023	\$431,513,297
U.S. Equity Composite	\$667,613,850	\$724,942,338
International Equity Composite	\$343,032,669	\$362,471,169
Global Equity Composite	\$259,088,505	\$120,823,723
Real Estate Composite	\$58,459,791	\$51,781,596
Alternative Composite	\$11,945,297	\$34,521,064
Cash Composite	\$19,958,052	\$ -



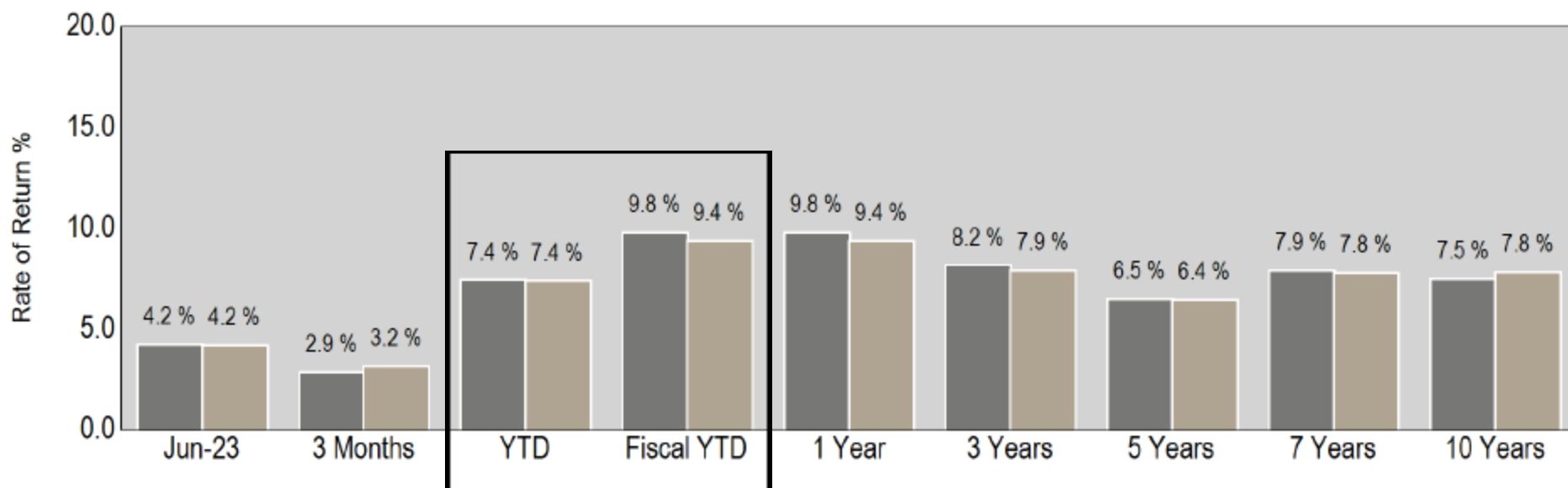
\* Year-to-date performance and allocation as of June 30, 2023



# Performance Overview - COAP

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

## Return Summary Ending June 30, 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
- Real Estate composite underperformed its benchmark

\* Year-to-date performance as of June 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	13.5%	6.8%	International Equity
Artisan	14.6%	11.7%	International Equity

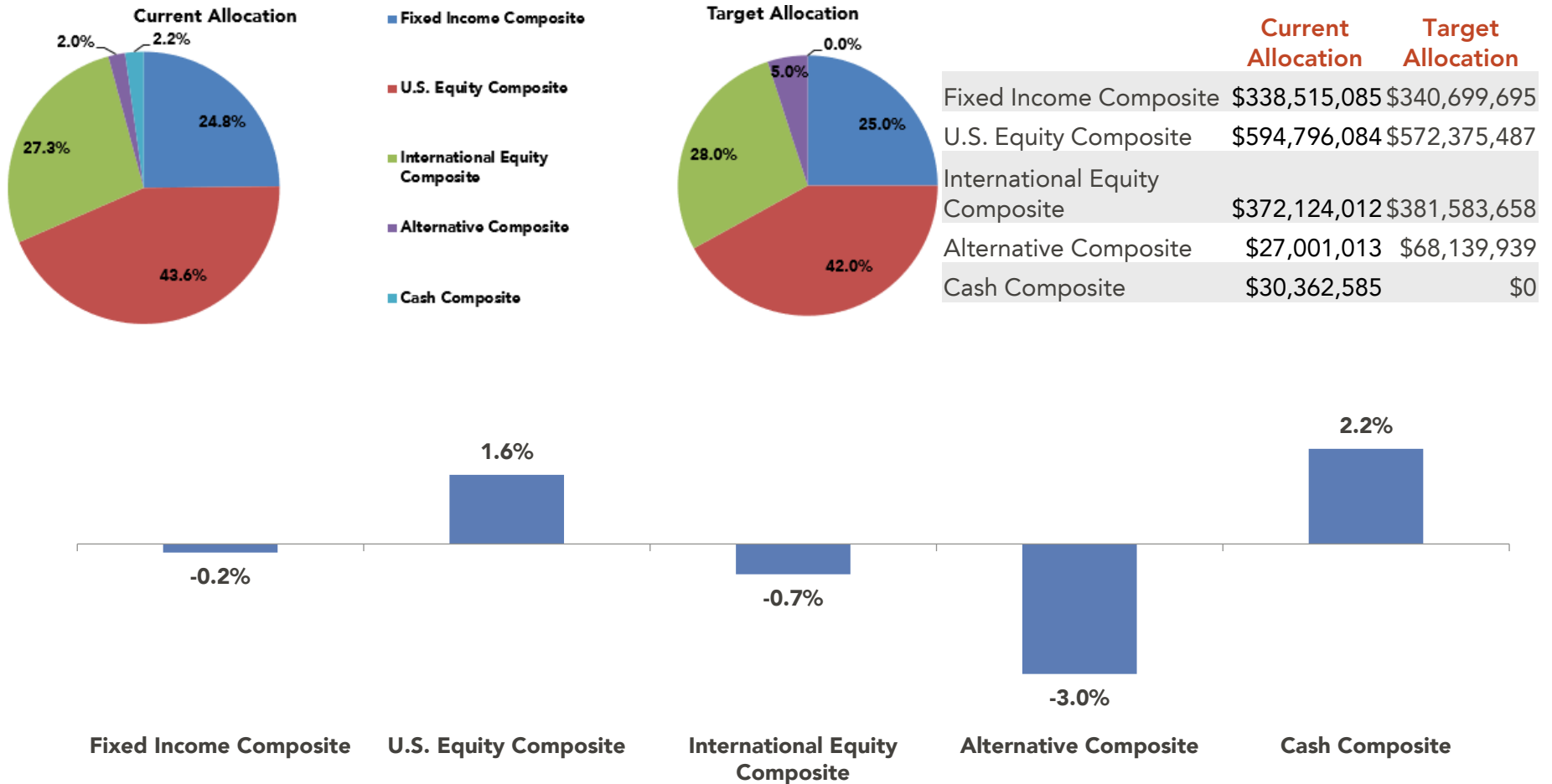
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Intercontinental	-9.8%	-6.1%	U.S. Real Estate
Hardman Johnston	7.0%	9.5%	International Equity
Earnest SCC	6.6%	8.1%	U.S. Equity

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

# COA Police Officers' – Manager Excess Performance

		Ending June 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>-0.3%</b>	<b>0.0%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Blended Benchmark</b>	<b>-0.1%</b>	<b>0.1%</b>
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.2%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.3%	0.3%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.2%
<b>U.S. Equity Composite</b>	<b>Domestic Equity Composite Blended Benchmark</b>	<b>-0.3%</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	-0.7%	-1.1%
Earnest Partners SCC	Russell 2000	-4.4%	-1.5%
Driehaus SCG	Russell 2000 Growth	2.2%	0.2%
<b>International Equity Composite</b>	<b>International Equity Composite Blended Benchmark</b>	<b>-0.5%</b>	<b>0.6%</b>
Artisan International Large Cap Value (APHKX)	MSCI EAFE	1.0%	2.9%
Hardman Johnston	MSCI ACWI ex USA	-4.2%	-2.5%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.2%	0.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.6%	6.7%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.4%	0.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>-1.9%</b>	<b>-1.8%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-3.5%	-3.7%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	0.0%	3.0%

# COA Police Officers' Asset Allocation vs Target Allocation

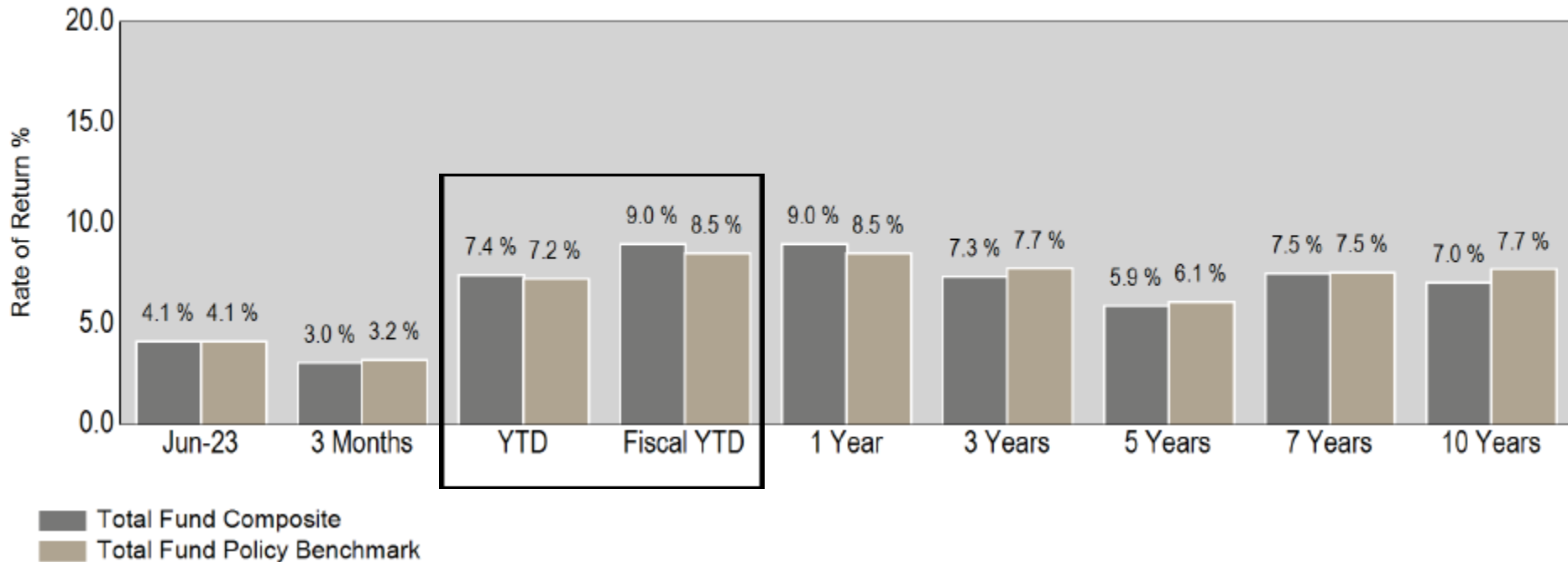


\* Year-to-date performance and allocation as of June 30, 2023

# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

## Return Summary Ending June 30, 2023



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

\* Year-to-date performance as of June 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	13.5%	6.8%	International Equity
Ativo	14.7%	9.5%	International Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Intercontinental	-9.8%	-6.1%	U.S. Real Estate
Hardman Johnston	6.9%	9.5%	International Equity
Earnest SCC	6.6%	8.1%	U.S. Equity

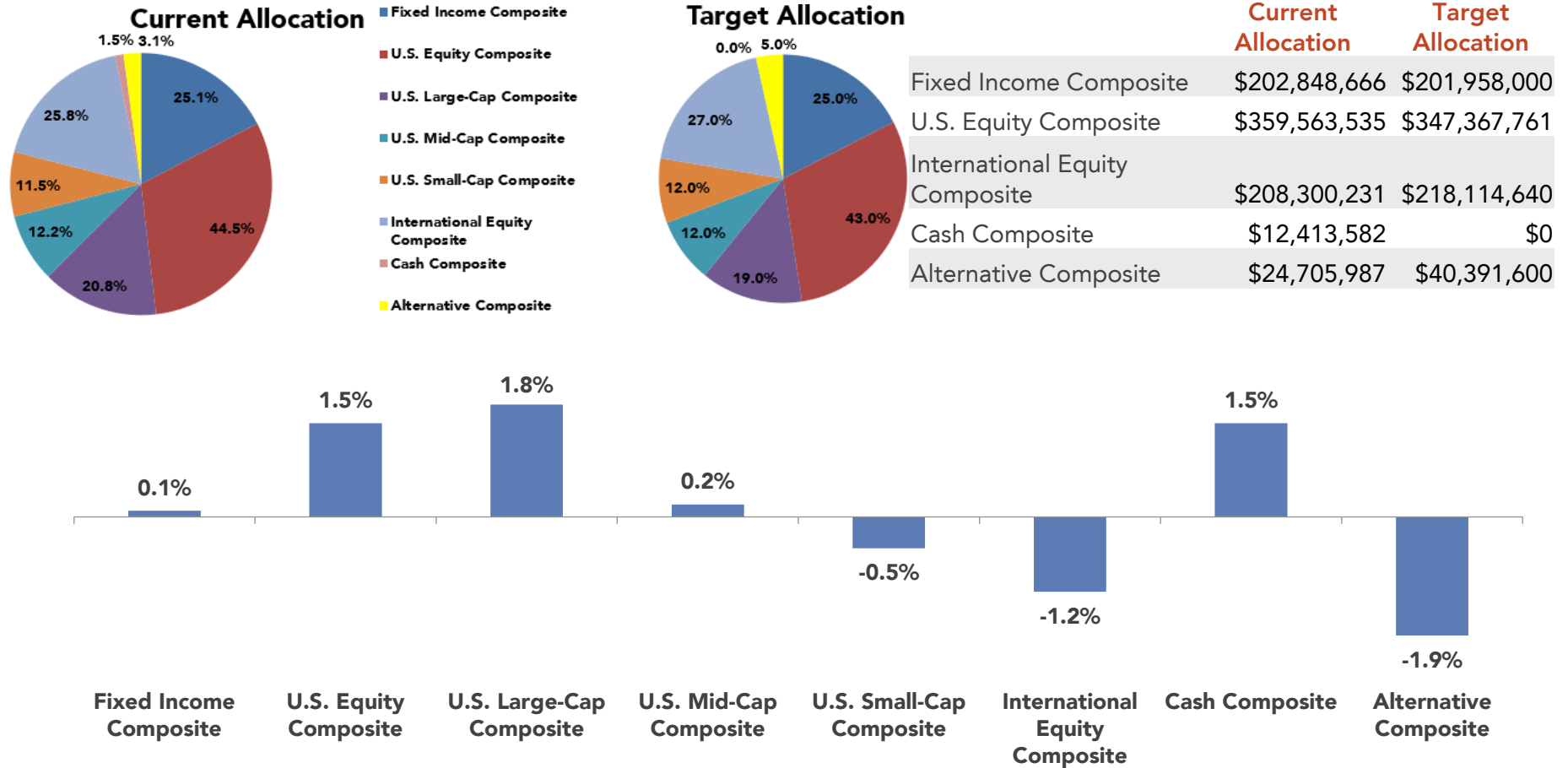
\* Year-to-date performance as of June 30, 2023



# COA Firefighters' – Manager Excess Performance

		Ending June 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>-0.2%</b>	<b>0.2%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Custom Benchmark</b>	<b>-0.1%</b>	<b>0.0%</b>
Garcia Hamilton	Bloomberg US Aggregate TR	-0.4%	0.4%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.2%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-2.0%</b>	<b>-3.7%</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>-1.0%</b>	<b>1.0%</b>
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.1%
Earnest SCC	Russell 2000	-4.4%	-1.5%
Driehaus SCG	Russell 2000 Growth	2.2%	0.2%
<b>International Equity Composite</b>	<b>International Equity Composite Custom Benchmark</b>	<b>0.5%</b>	<b>1.5%</b>
Ativo Capital	MSCI ACWI ex USA	2.6%	5.2%
Hardman Johnston	MSCI ACWI ex USA	-4.2%	-2.6%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.2%	0.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	4.6%	6.7%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.4%	0.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>--</b>	<b>--</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-3.5%	-3.7%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%

# COA Firefighters' Asset Allocation vs Target Allocation



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

# Periodic table benchmarks

---

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	CS Leverage Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	ACWI ex-U.S.
Intl Large Cap	EAFE
Intl Small Cap	EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI
Hedge Funds	HFRI Fund Weighted Composite
Real Estate	NCREIF

Based on quarterly returns for real estate and monthly returns for the rest



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB [MarquetteAssociates.com](http://MarquetteAssociates.com)

**CONFIDENTIALITY NOTICE:** This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions, or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

## ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit [www.MarquetteAssociates.com](http://www.MarquetteAssociates.com).



(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

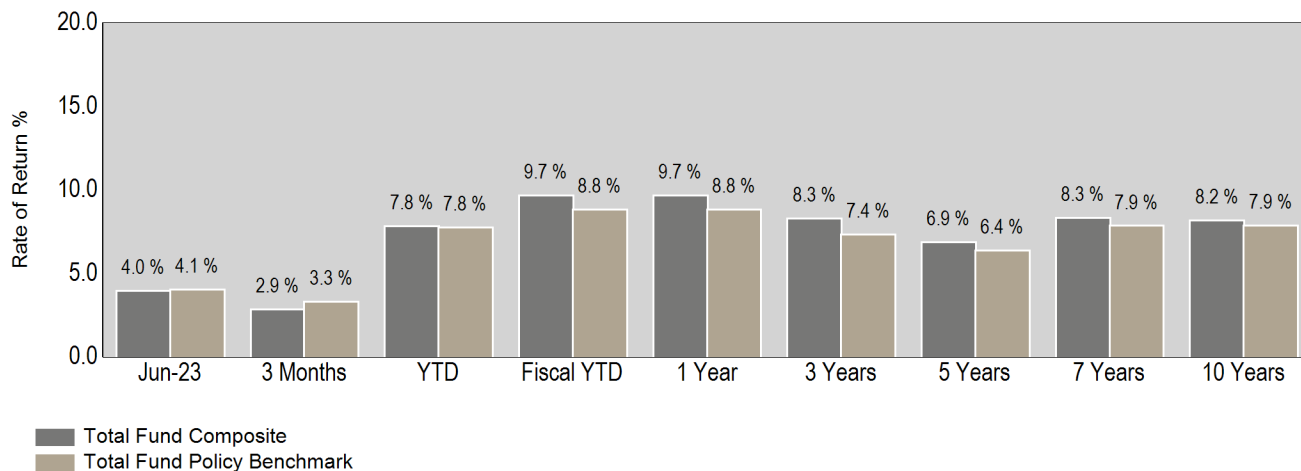
**June 30, 2023**



# Total Fund Composite

Market Value: \$1,726.1 Million and 100.0% of Fund

## Return Summary Ending June 30, 2023



### Return Summary YTD

### Asset Allocation vs. Target

	Total Return
Total Fund Composite	7.8%
Fixed Income Composite	2.1%
U.S. Equity Composite	12.5%
Large Cap Composite	15.8%
Mid Cap Composite	8.9%
Small Cap Composite	8.0%
International Equity Composite	10.9%
Emerging Markets Equity Composite	7.0%
Global Equity Composite	7.8%
Real Estate Composite	-7.9%
Alternative Composite	0.0%

	Current	Current	Policy	Difference	%
Fixed Income	\$365,955,023	21.2%	25.0%	-\$65,558,273	-3.8%
U.S. Equity	\$667,613,850	38.7%	42.0%	-\$57,328,489	-3.3%
Non-U.S. Equity	\$498,477,722	28.9%	28.0%	\$15,182,829	0.9%
Real Assets	\$58,459,791	3.4%	3.0%	\$6,678,196	0.4%
Private Equity	\$11,945,297	0.7%	2.0%	-\$22,575,767	-1.3%
Other	\$123,601,504	7.2%	--	\$123,601,504	7.2%
<b>Total</b>	<b>\$1,726,053,187</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,693,217,027	\$1,626,412,708	\$1,632,596,428
Net Cash Flow	-\$16,537,171	-\$28,897,787	-\$64,886,766
Net Investment Change	\$49,373,331	\$128,538,266	\$158,343,525
Ending Market Value	\$1,726,053,187	\$1,726,053,187	\$1,726,053,187



# Total Fund Composite

Market Value: \$1,726.1 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,726,053,187</b>	<b>-16,537,171</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>365,955,023</b>	<b>-216</b>	<b>21.2</b>	<b>25.0</b>	<b>-65,558,273</b>
Mesirow	Core Fixed Income	207,201,947	-620	12.0		
Garcia Hamilton	Core Fixed Income	74,552,414	404	4.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	84,200,663	0	4.9		
<b>U.S. Equity Composite</b>		<b>667,613,850</b>	<b>-4,446</b>	<b>38.7</b>	<b>42.0</b>	<b>-57,328,489</b>
<b>Large Cap Composite</b>		<b>380,544,672</b>	<b>-2,484</b>	<b>22.0</b>	<b>18.0</b>	<b>69,855,099</b>
Union Heritage Large Cap Core	Large-Cap Core	189,461,844	-2,484	11.0		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	191,082,828	0	11.1		
<b>Mid Cap Composite</b>		<b>87,531,821</b>	<b>0</b>	<b>5.1</b>	<b>12.0</b>	<b>-119,594,561</b>
BlackRock MidCap Equity Index	Mid-Cap Core	87,531,821	0	5.1		
<b>Small Cap Composite</b>		<b>199,537,356</b>	<b>-1,962</b>	<b>11.6</b>	<b>12.0</b>	<b>-7,589,026</b>
Channing Capital Management	Small-Cap Value	39,986,875	-334	2.3		
Earnest Partners SCC	Small-Cap Core	115,483,449	-1,225	6.7		
<b>Legato</b>		<b>44,067,032</b>	<b>-403</b>	<b>2.6</b>	<b>--</b>	<b>44,067,032</b>
Essex	Small-Cap Growth	12,319,952	-194	0.7		
Bridge City	Small-Cap Growth	13,002,677	-54	0.8		
Lebenthal Lisanti	Small-Cap Growth	11,909,598	-59	0.7		
Nicholas	Smid-Cap Growth	6,834,805	-96	0.4		
<b>International Equity Composite</b>		<b>235,287,534</b>	<b>0</b>	<b>13.6</b>	<b>13.0</b>	<b>10,900,620</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	104,410,309	0	6.0		
Hardman Johnston	Non-U.S. Large-Cap Core	106,701,106	0	6.2		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	24,176,120	0	1.4		
<b>Emerging Markets Equity Composite</b>		<b>107,745,135</b>	<b>0</b>	<b>6.2</b>	<b>8.0</b>	<b>-30,339,120</b>
Earnest Partners EM	Emerging Markets	76,616,102	0	4.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	31,129,032	0	1.8		
<b>Global Equity Composite</b>		<b>259,088,505</b>	<b>-4,271</b>	<b>15.0</b>	<b>7.0</b>	<b>138,264,782</b>
Globalt Tactical ETF	Global Balanced	155,445,053	-4,271	9.0		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	103,643,452	0	6.0		
<b>Real Estate Composite</b>		<b>58,459,791</b>	<b>-256,186</b>	<b>3.4</b>	<b>3.0</b>	<b>6,678,196</b>
Intercontinental U.S. Real Estate	Core Real Estate	39,788,979	-72,166	2.3		
JP Morgan U.S. Real Estate	Core Plus Real Estate	18,670,812	-184,020	1.1		

## Total Fund Composite

Market Value: \$1,726.1 Million and 100.0% of Fund

**Ending June 30, 2023**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Alternative Composite</b>		<b>11,945,297</b>	<b>-1,365,854</b>	<b>0.7</b>	<b>2.0</b>	<b>-22,575,767</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	11,945,297	-1,365,854	0.7		
<b>Cash Composite</b>		<b>19,958,052</b>	<b>-14,906,198</b>	<b>1.2</b>	<b>0.0</b>	<b>19,958,052</b>
Cash	Cash & Equivalents	19,494,378	-9,505,735	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	463,674	-5,400,463	0.0		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,726.1 Million and 100.0% of Fund

Ending June 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>4.0%</b>	<b>2.9%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>-1.7%</b>	<b>8.3%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>7.5%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	4.1%	3.3%	7.8%	8.8%	8.8%	-2.7%	7.4%	6.4%	7.9%	7.9%	7.4%	Jan-97
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>-5.5%</b>	<b>-3.8%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>Apr-88</b>
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	5.3%	Apr-88
Mesirow	-0.2%	-0.8%	2.0%	-0.5%	-0.5%	-5.7%	-3.9%	0.9%	0.6%	1.6%	3.4%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	3.2%	Jun-06
Garcia Hamilton	-0.6%	-1.3%	2.4%	-0.8%	-0.8%	-4.6%	-3.4%	0.8%	--	--	1.1%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	0.9%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-0.4%	-0.8%	2.3%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	--	1.0%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	1.0%	Sep-15
<b>U.S. Equity Composite</b>	<b>7.1%</b>	<b>6.4%</b>	<b>12.5%</b>	<b>18.2%</b>	<b>18.2%</b>	<b>1.1%</b>	<b>14.0%</b>	<b>10.4%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>9.0%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	6.8%	8.4%	16.2%	19.0%	19.0%	1.2%	13.9%	11.4%	12.9%	12.3%	7.0%	Dec-99
<b>Large Cap Composite</b>	<b>6.4%</b>	<b>8.9%</b>	<b>15.8%</b>	<b>22.2%</b>	<b>22.2%</b>	<b>5.1%</b>	<b>15.1%</b>	<b>12.9%</b>	<b>13.9%</b>	<b>13.4%</b>	<b>9.8%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	6.6%	8.7%	16.9%	19.6%	19.6%	3.4%	14.6%	12.3%	13.4%	12.9%	8.8%	Jan-97
Union Heritage Large Cap Core	6.2%	9.0%	14.8%	24.8%	24.8%	6.9%	15.1%	13.3%	14.6%	14.3%	11.5%	Dec-94
<i>S&amp;P 500</i>	6.6%	8.7%	16.9%	19.6%	19.6%	3.4%	14.6%	12.3%	13.4%	12.9%	10.4%	Dec-94
BlackRock S&P 500 Equity Index Fund	6.6%	8.7%	16.9%	19.6%	19.6%	3.4%	14.6%	12.3%	13.4%	--	13.6%	Sep-15
<i>S&amp;P 500</i>	6.6%	8.7%	16.9%	19.6%	19.6%	3.4%	14.6%	12.3%	13.4%	12.9%	13.6%	Sep-15
<b>Mid Cap Composite</b>	<b>9.2%</b>	<b>4.9%</b>	<b>8.9%</b>	<b>17.7%</b>	<b>17.7%</b>	<b>0.2%</b>	<b>15.5%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>8.1%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	17.6%	0.2%	15.4%	7.8%	10.1%	10.2%	11.1%	Oct-95
BlackRock MidCap Equity Index	9.2%	4.9%	8.9%	17.7%	17.7%	0.2%	15.5%	--	--	--	22.0%	Mar-20
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	17.6%	0.2%	15.4%	7.8%	10.1%	10.2%	22.0%	Mar-20
<b>Small Cap Composite</b>	<b>7.4%</b>	<b>2.7%</b>	<b>8.0%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>-4.9%</b>	<b>13.5%</b>	<b>7.1%</b>	<b>11.0%</b>	<b>10.2%</b>	<b>9.9%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	8.4%	Oct-95
Channing Capital Management	10.7%	8.7%	12.6%	11.9%	11.9%	-2.3%	15.9%	5.4%	8.3%	8.2%	8.6%	Feb-13
<i>Russell 2000 Value</i>	7.9%	3.2%	2.5%	6.0%	6.0%	-5.8%	15.4%	3.5%	7.7%	7.3%	7.8%	Feb-13
Earnest Partners SCC	6.1%	0.2%	6.0%	11.3%	11.3%	-2.8%	14.4%	8.1%	12.1%	11.7%	10.7%	Jul-99
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	7.5%	Jul-99

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,726.1 Million and 100.0% of Fund

Ending June 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>7.8%</b>	<b>4.1%</b>	<b>9.2%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>-12.4%</b>	<b>8.6%</b>	<b>5.5%</b>	<b>10.1%</b>	<b>--</b>	<b>6.7%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	6.8%	Mar-15
<b>Essex</b>	<b>7.0%</b>	<b>1.7%</b>	<b>9.3%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>-12.5%</b>	<b>14.0%</b>	<b>6.7%</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	7.4%	Mar-17
<b>Bridge City</b>	<b>9.0%</b>	<b>4.7%</b>	<b>8.3%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>-6.0%</b>	<b>11.1%</b>	<b>6.9%</b>	<b>--</b>	<b>--</b>	<b>10.4%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	8.4%	Jul-16
<b>Lebenthal Lisanti</b>	<b>7.3%</b>	<b>2.7%</b>	<b>8.6%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-17.2%</b>	<b>2.6%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>10.8%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	8.4%	Jul-16
<b>Nicholas</b>	<b>8.1%</b>	<b>11.1%</b>	<b>14.4%</b>	<b>17.2%</b>	<b>17.2%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.5%</b>	<b>May-21</b>
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	-8.8%	May-21
<b>International Equity Composite</b>	<b>5.2%</b>	<b>1.5%</b>	<b>10.9%</b>	<b>17.0%</b>	<b>17.0%</b>	<b>-4.6%</b>	<b>9.7%</b>	<b>6.6%</b>	<b>9.1%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	4.6%	3.0%	11.7%	18.8%	18.8%	-1.2%	8.9%	4.4%	6.9%	5.4%	5.3%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>5.4%</b>	<b>4.0%</b>	<b>14.6%</b>	<b>23.0%</b>	<b>23.0%</b>	<b>4.1%</b>	<b>17.0%</b>	<b>8.6%</b>	<b>9.5%</b>	<b>8.2%</b>	<b>10.1%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	4.6%	3.0%	11.7%	18.8%	18.8%	-1.2%	8.9%	4.4%	6.9%	5.4%	6.5%	Jun-10
<b>Hardman Johnston</b>	<b>4.9%</b>	<b>-1.8%</b>	<b>7.0%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>-10.6%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>9.2%</b>	<b>7.6%</b>	<b>6.7%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	4.3%	Oct-10
<b>Brown Capital International Small Cap</b>	<b>5.5%</b>	<b>6.6%</b>	<b>13.5%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-15.4%</b>	<b>Dec-21</b>
<i>MSCI ACWI ex US Small Cap</i>	3.4%	2.0%	6.8%	10.9%	10.9%	-7.2%	8.1%	2.6%	6.1%	5.8%	-9.9%	Dec-21
<b>Emerging Markets Equity Composite</b>	<b>5.3%</b>	<b>1.5%</b>	<b>7.0%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-7.4%</b>	<b>8.4%</b>	<b>3.5%</b>	<b>6.2%</b>	<b>--</b>	<b>7.1%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	5.4%	Sep-15
<b>Earnest Partners EM</b>	<b>5.6%</b>	<b>2.0%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>-4.5%</b>	<b>10.7%</b>	<b>4.8%</b>	<b>7.2%</b>	<b>--</b>	<b>8.0%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	5.4%	Sep-15
<b>Goldman Sachs Emerging Markets Equity</b>	<b>4.5%</b>	<b>0.5%</b>	<b>5.6%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-13.6%</b>	<b>Feb-22</b>
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	-9.1%	Feb-22
<b>Global Equity Composite</b>	<b>3.6%</b>	<b>3.4%</b>	<b>7.8%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>-1.2%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>7.8%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	5.8%	6.2%	13.9%	16.5%	16.5%	-0.9%	11.0%	8.1%	9.9%	8.8%	8.5%	Mar-13
<b>Globalt Tactical ETF</b>	<b>4.2%</b>	<b>4.2%</b>	<b>10.4%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>-1.5%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>7.7%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	4.6%	4.2%	9.9%	11.8%	11.8%	-2.3%	7.7%	6.5%	8.0%	7.7%	7.5%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>2.7%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>-0.2%</b>	<b>6.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	5.8%	5.8%	-0.5%	5.7%	5.4%	5.8%	7.2%	6.1%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,726.1 Million and 100.0% of Fund

Ending June 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>-4.5%</b>	<b>-4.5%</b>	<b>-7.9%</b>	<b>-13.4%</b>	<b>-13.4%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>--</b>	<b>6.9%</b>	<b>Feb-15</b>
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.9%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	-6.3%	-6.3%	-9.8%	-14.2%	-14.2%	4.5%	5.6%	5.7%	7.1%	--	7.6%	Mar-15
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.9%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	-0.6%	-0.6%	-3.6%	-11.4%	-11.4%	7.9%	6.5%	4.6%	--	--	5.4%	Jul-16
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.0%</i>	<i>Jul-16</i>
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-3.7%</b>	<b>5.5%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	<i>4.7%</i>	<i>5.8%</i>	<i>10.7%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>1.2%</i>	<i>11.1%</i>	<i>8.9%</i>	<i>10.0%</i>	<i>9.5%</i>	<i>10.1%</i>	<i>Oct-12</i>
Consequent Alternative Partners II, LP	0.0%	0.0%	0.0%	-2.2%	-2.2%	-3.7%	5.5%	0.1%	1.8%	1.9%	1.8%	Jan-13
<i>Consequent Alt BM</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>-2.2%</i>	<i>-3.7%</i>	<i>5.5%</i>	<i>0.1%</i>	<i>1.8%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>Jan-13</i>

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,726.1 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>
Total Fund Policy Benchmark	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%	12.4%
InvMetrics Public DB > \$1B Net Rank	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>
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
InvMetrics Public DB Total Fix Inc Net Rank	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%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	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%	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	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%	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	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>
Russell 3000	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB US Eq Net Rank	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>
S&P 500	-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%
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
eV US Large Cap Core Equity Net Rank	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%	--	--	--	--
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
eV US Large Cap Core Equity Net Rank	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>
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%
BlackRock MidCap Equity Index	-13.0%	24.7%	--	--	--	--	--	--	--	--	--
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 Passive Mid Cap Equity Net Rank	7	1	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,726.1 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: \$1,726.1 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%	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
Foreign Small/Mid Growth MStar MF Rank	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>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	-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%	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
eV Emg Mkts Equity Net Rank	9	46	73	27	42	57	31	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
eV Emg Mkts All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<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>	<b>--</b>	<b>--</b>
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
eV Global Core Equity Net Rank	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%	--	--
Globalt Benchmark	-16.4%	13.8%	15.1%	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--
eV Global Balanced Net Rank	61	47	30	34	17	12	54	39	13	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
eV Global Low Volatility Equity Net Rank	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>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
InvMetrics Public DB Real Estate Priv Net Rank	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%	--	--	--	--
NFI-ODCE	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%	--	--	--	--	--
NFI-ODCE	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>-11.2%</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>	<b>--</b>
Custom Alternative Target Benchmark	-13.5%	19.2%	17.1%	22.3%	-4.1%	16.1%	8.7%	1.0%	9.6%	24.4%	12.5%
InvMetrics Public DB Alts Net Rank	90	79	6	99	44	52	96	74	89	90	--
Consequent Alternative Partners II, LP	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	--	--
Consequent Alt BM	-11.2%	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	4,948,278	23,051,722	15,686,750	11,945,297	27,632,047	0.68	1.20	0.52	2.13
<b>Total</b>		<b>28,000,000</b>	<b>4,948,278</b>	<b>23,051,722</b>	<b>15,686,750</b>	<b>11,945,297</b>	<b>27,632,047</b>	<b>0.68</b>	<b>1.20</b>	<b>0.52</b>	<b>2.13</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$564,343,836</b>	<b>100.0%</b>	<b>32.7%</b>
Garcia Hamilton	(H) Core Fixed Income	\$74,552,414	13.2%	4.3%
Union Heritage	(AA) Large-Cap Core	\$189,461,844	33.6%	11.0%
Channing Capital Management	(AA) Small-Cap Value	\$39,986,875	7.1%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$115,483,449	20.5%	6.7%
Legato	(AA) Small-Cap Growth	\$44,067,032	7.8%	2.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$24,176,120	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$76,616,102	13.6%	4.4%

(AA) African American

(A) Asian

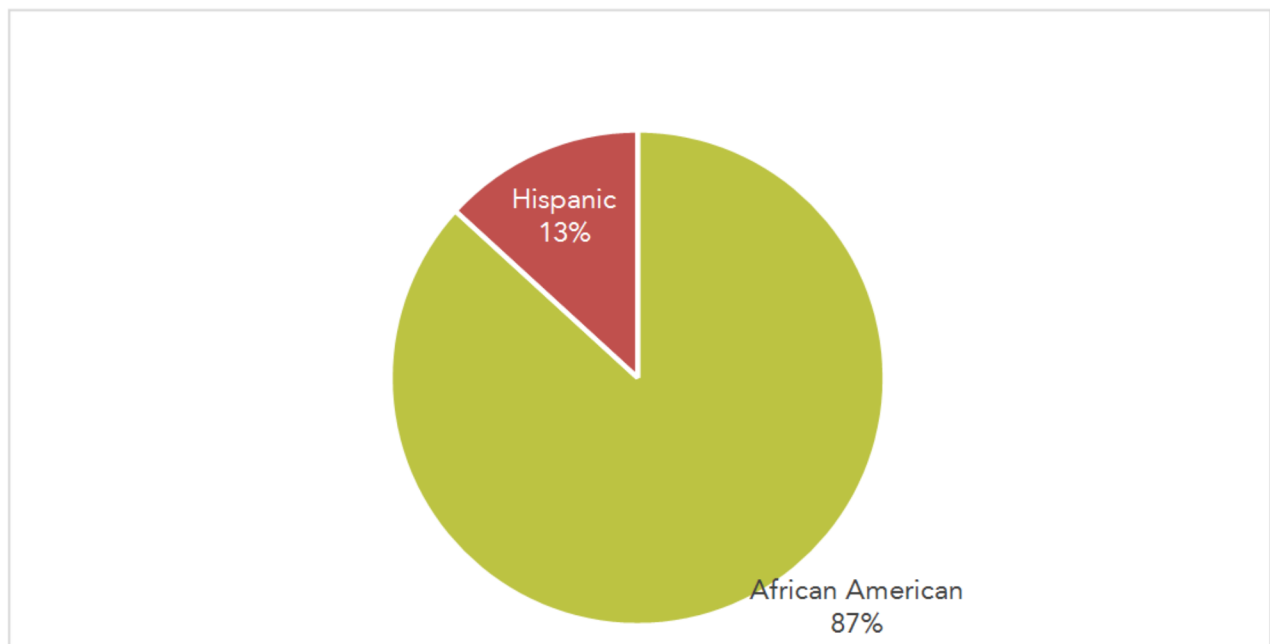
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	32.7%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,726.1 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% \$454,404	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$134,194	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,260	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	0.37% \$708,116	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$19,108	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,753	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	0.71% \$284,915	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% \$622,417	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% \$646,006	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,075,426	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$766,161	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$140,081	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% \$538,613	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% \$266,044	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.34% \$280,000	2.34%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$25,911	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$256,267	1.29%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$6,796,496</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

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.



(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

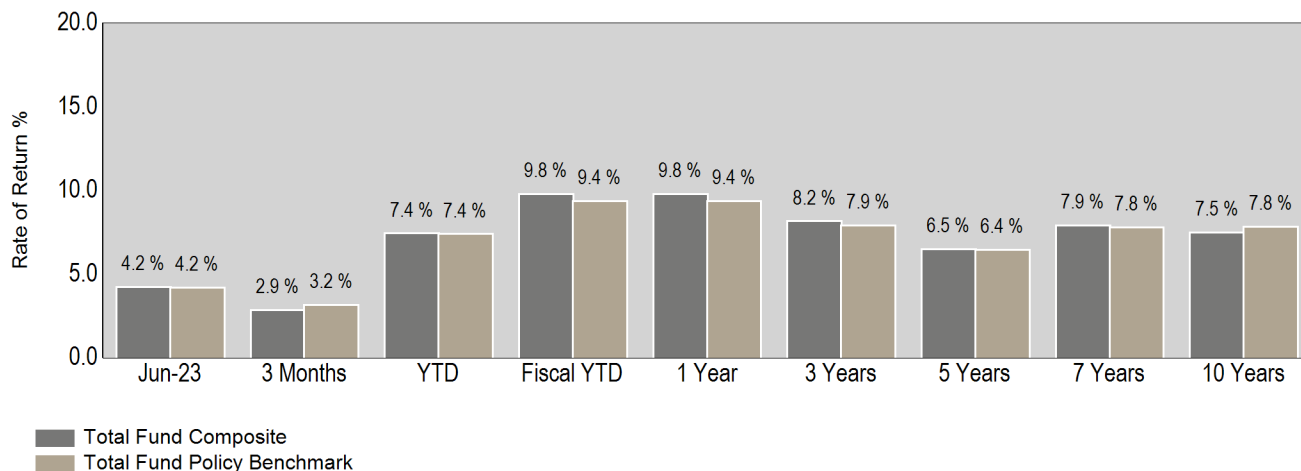
**June 30, 2023**



# Total Fund Composite

Market Value: \$1,362.8 Million and 100.0% of Fund

## Return Summary Ending June 30, 2023



### Return Summary YTD

	Total Return
Total Fund Composite	7.4%
Fixed Income Composite	2.0%
U.S. Equity Composite	11.8%
International Equity Composite	7.5%
Alternative Composite	-5.3%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$338,515,085	24.8%	25.0%	-\$2,184,610	-0.2%
U.S. Equity Composite	\$594,796,084	43.6%	42.0%	\$22,420,597	1.6%
International Equity Composite	\$372,124,012	27.3%	28.0%	-\$9,459,646	-0.7%
Alternative Composite	\$27,001,013	2.0%	5.0%	-\$41,138,926	-3.0%
Cash Composite	\$30,362,585	2.2%	0.0%	\$30,362,585	2.2%
<b>Total</b>	<b>\$1,362,798,780</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,333,877,800	\$1,281,909,624	\$1,273,693,936
Net Cash Flow	-\$9,603,866	-\$15,058,631	-\$35,000,510
Net Investment Change	\$38,524,845	\$95,947,786	\$124,105,354
Ending Market Value	\$1,362,798,780	\$1,362,798,780	\$1,362,798,780

# Total Fund Composite

Market Value: \$1,362.8 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,362,798,780</b>	<b>-9,603,866</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>338,515,085</b>	<b>-1,595</b>	<b>24.8</b>	<b>25.0</b>	<b>-2,184,610</b>
Mesirow	Core Fixed Income	192,727,315	-1,320	14.1		
Garcia Hamilton	Int. Govt. Fixed Income	54,264,896	-275	4.0		
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	91,522,874	0	6.7		
<b>U.S. Equity Composite</b>		<b>594,796,084</b>	<b>-1,214</b>	<b>43.6</b>	<b>42.0</b>	<b>22,420,597</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	244,876,725	0	18.0		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	209,000,765	0	15.3		
Macquarie SCC	Small-Cap Core	63,524,996	-641	4.7		
Earnest Partners SCC	Small-Cap Core	45,933,154	-461	3.4		
Driehaus SCG	Small-Cap Growth	31,460,445	-112	2.3		
<b>International Equity Composite</b>		<b>372,124,012</b>	<b>0</b>	<b>27.3</b>	<b>28.0</b>	<b>-9,459,646</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	91,957,558	0	6.7		
Hardman Johnston	Non-U.S. Large-Cap Core	72,538,101	0	5.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,679,992	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,088,060	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,774,739	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,574,037	0	1.4		
<b>Global Low Volatility Composite</b>		<b>155,511,526</b>	<b>0</b>	<b>11.4</b>	<b>--</b>	<b>155,511,526</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	155,511,526	0	11.4		
<b>Alternative Composite</b>		<b>27,001,013</b>	<b>-1,126,652</b>	<b>2.0</b>	<b>5.0</b>	<b>-41,138,926</b>
Intercontinental U.S. Real Estate	Core Real Estate	15,237,511	-102,262	1.1		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,930,302	-1,024,390	0.7		
Pharos Capital Partners III	LBO Private Equity	2,833,200	0	0.2		
<b>Cash Composite</b>		<b>30,362,585</b>	<b>-8,474,404</b>	<b>2.2</b>	<b>0.0</b>	<b>30,362,585</b>
Cash	Cash & Equivalents	31,247,112	-2,913,092	2.3		
Transition Cash Account	Cash & Equivalents	5,256	-2	0.0		
NT Operating	Cash & Equivalents	-889,784	-5,561,310	-0.1		



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,362.8 Million and 100.0% of Fund

Ending June 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>4.2%</b>	<b>2.9%</b>	<b>7.4%</b>	<b>9.8%</b>	<b>9.8%</b>	<b>-2.6%</b>	<b>8.2%</b>	<b>6.5%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	4.2%	3.2%	7.4%	9.4%	9.4%	-2.8%	7.9%	6.4%	7.8%	7.8%	8.7%	Jan-88
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-5.2%</b>	<b>-3.6%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	-0.5%	-0.8%	1.9%	-0.6%	-0.6%	-5.0%	-3.4%	0.8%	0.4%	1.5%	2.8%	Sep-07
Mesirow	-0.3%	-0.8%	1.9%	-0.3%	-0.3%	-5.6%	-3.9%	0.9%	0.6%	1.6%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	2.1%	May-10
Garcia Hamilton	-0.7%	-1.1%	1.8%	0.3%	0.3%	-2.5%	-1.9%	1.2%	0.9%	--	1.5%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-0.1%	-0.1%	-3.8%	-2.5%	1.2%	0.8%	1.4%	1.3%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.3%	-0.8%	2.3%	-0.9%	-0.9%	-5.7%	-3.9%	--	--	--	-2.7%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	-2.8%	Mar-20
<b>U.S. Equity Composite</b>	<b>7.9%</b>	<b>6.2%</b>	<b>11.8%</b>	<b>17.3%</b>	<b>17.3%</b>	<b>-0.9%</b>	<b>13.0%</b>	<b>9.0%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>7.7%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	7.9%	6.5%	12.0%	17.3%	17.3%	-1.0%	13.4%	9.6%	11.6%	11.3%	9.7%	Jan-08
BlackRock Russell 1000 Index Fund	6.8%	8.6%	16.7%	19.4%	19.4%	1.9%	14.1%	--	--	--	12.5%	Oct-19
<i>Russell 1000</i>	6.8%	8.6%	16.7%	19.4%	19.4%	1.9%	14.1%	11.9%	13.1%	12.6%	12.5%	Oct-19
BlackRock Mid Cap Equity Index Fund	9.2%	4.9%	8.9%	17.7%	17.7%	0.2%	15.5%	--	--	--	9.4%	Nov-19
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	17.6%	0.2%	15.4%	7.8%	10.1%	10.2%	9.4%	Nov-19
Macquarie SCC	8.6%	4.5%	7.0%	11.4%	11.4%	-2.9%	13.4%	5.9%	--	--	7.1%	Sep-17
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	5.6%	Sep-17
Earnest Partners SCC	6.6%	0.8%	6.6%	12.0%	12.0%	--	--	--	--	--	-6.2%	Oct-21
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	-9.8%	Oct-21
Driehaus SCG	8.5%	9.3%	13.8%	18.7%	18.7%	--	--	--	--	--	-17.2%	Oct-21
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	-12.6%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,362.8 Million and 100.0% of Fund

Ending June 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>4.0%</b>	<b>1.8%</b>	<b>7.5%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>-5.0%</b>	<b>9.1%</b>	<b>6.1%</b>	<b>8.9%</b>	<b>7.6%</b>	<b>8.5%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	3.6%	2.3%	6.9%	9.9%	9.9%	-3.7%	7.6%	3.6%	6.4%	4.9%	5.8%	Jun-10
Artisan International Large Cap Value (APHKX)	5.4%	4.0%	14.6%	23.0%	23.0%	4.1%	17.0%	8.6%	9.5%	8.2%	10.1%	Jun-10
<i>MSCI EAFE</i>	4.6%	3.0%	11.7%	18.8%	18.8%	-1.2%	8.9%	4.4%	6.9%	5.4%	6.5%	Jun-10
Hardman Johnston	4.9%	-1.8%	7.0%	11.4%	11.4%	-10.7%	4.5%	5.2%	9.3%	7.6%	7.4%	Jun-10
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	5.5%	Jun-10
BlackRock MSCI EAFE Small Cap Index	3.0%	0.8%	6.0%	11.1%	11.1%	-7.9%	6.2%	--	--	--	8.7%	Apr-20
<i>MSCI EAFE Small Cap</i>	2.9%	0.6%	5.5%	10.2%	10.2%	-8.5%	5.7%	1.3%	5.7%	6.2%	8.2%	Apr-20
Brown Capital International Small Cap	5.5%	6.6%	13.5%	18.0%	18.0%	--	--	--	--	--	-15.4%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	3.4%	2.0%	6.8%	10.9%	10.9%	-7.2%	8.1%	2.6%	6.1%	5.8%	-9.9%	Dec-21
BlackRock Emerging Markets Free Fund	3.8%	0.8%	4.8%	1.5%	1.5%	-12.9%	2.1%	--	--	--	4.8%	Apr-20
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	4.8%	Apr-20
Goldman Sachs Emerging Markets Equity	4.5%	0.5%	5.6%	-0.9%	-0.9%	--	--	--	--	--	-13.6%	Feb-22
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	-9.1%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	2.7%	2.3%	4.1%	6.2%	6.2%	-0.2%	6.1%	--	--	--	6.5%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	5.8%	5.8%	-0.5%	5.7%	5.4%	5.8%	7.2%	6.1%	Apr-20
<b>Alternative Composite</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>-5.3%</b>	<b>-7.7%</b>	<b>-7.7%</b>	<b>0.0%</b>	<b>6.5%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	-0.5%	-1.6%	-3.5%	-7.2%	-7.2%	-0.6%	8.2%	3.6%	4.7%	--	--	Dec-12
Intercontinental U.S. Real Estate	-6.3%	-6.3%	-9.8%	-14.3%	-14.3%	4.4%	5.6%	5.7%	7.1%	--	8.1%	Aug-14
<i>NFI-ODCE</i>	-1.0%	-2.8%	-6.1%	-10.7%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	7.3%	Aug-14
Consequent Alternative Partners II, LP	0.0%	0.0%	0.0%	-2.2%	-2.2%	-3.7%	5.5%	0.1%	1.8%	1.9%	--	Oct-12
<i>Custom Consequent Alt BM</i>	0.0%	0.0%	0.0%	-2.2%	-2.2%	-3.7%	5.5%	0.1%	1.8%	1.9%	--	Oct-12

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,362.8 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: \$1,362.8 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>-0.8%</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>	-5.2%	20.9%	19.3%	-10.5%	6.0%	8.2%	2.1%	3.3%	--	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	58	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>-11.2%</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>	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--

## 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 (%)
	2014		-4,000,000	4,000,000	912,171			0.22			-39.27
GrayCo Alternative Partners II, L.P.	2012	21,000,000	3,739,876	20,612,999	15,117,933	8,930,302	24,048,235	0.73	1.16	0.43	2.13
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	12.30
<b>Total</b>		<b>25,000,000</b>	<b>-180,124</b>	<b>28,532,999</b>	<b>20,606,511</b>	<b>11,763,502</b>	<b>31,457,841</b>	<b>0.72</b>	<b>1.09</b>	<b>0.41</b>	<b>1.80</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$115,119,310</b>	<b>100.0%</b>	<b>8.4%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$54,264,896	47.1%	4.0%
Earnest Partners SCC	(AA) Small-Cap Core	\$45,933,154	39.9%	3.4%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,088,060	10.5%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,833,200	2.5%	0.2%

(AA) African American

(A) Asian

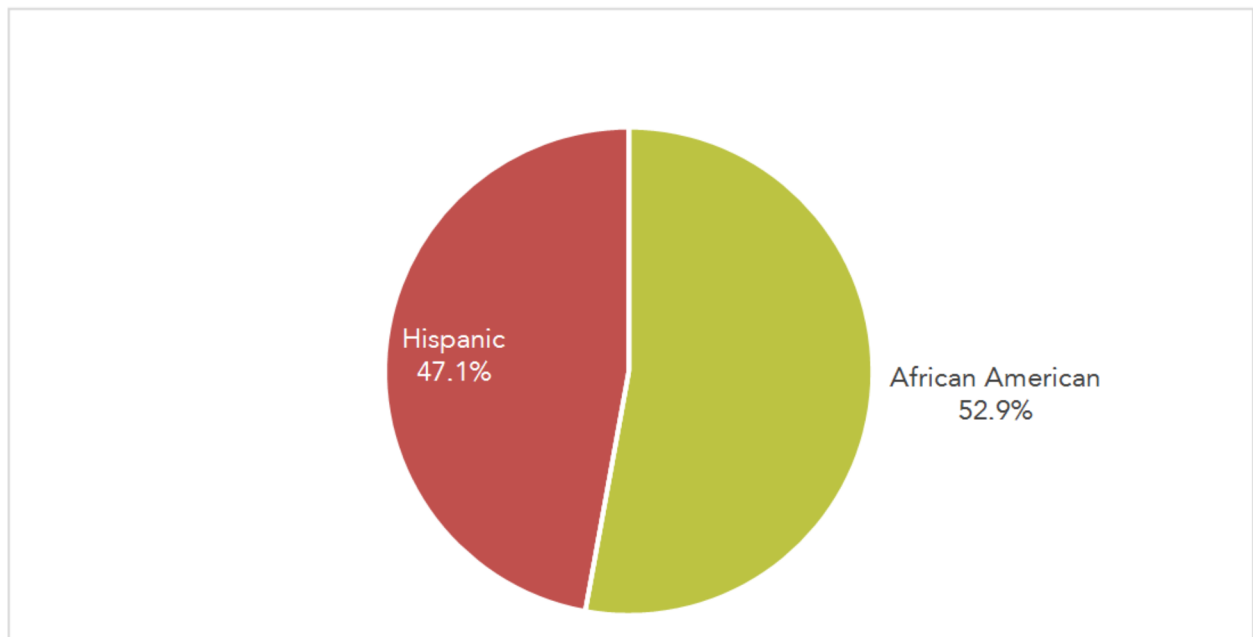
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.4%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,362.8 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% \$425,455	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% \$129,691	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,017	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$36,732	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$20,900	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% \$399,387	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% \$274,666	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% \$188,763	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$947,163	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% \$472,729	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,906	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$128,133	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,597	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$88,083	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$38,878	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% \$167,613	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.35% \$210,000	2.35%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.82% \$80,000	2.82%
<b>Total Investment Management Fees</b>			<b>0.27%</b> <b>\$3,638,712</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.

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.





(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

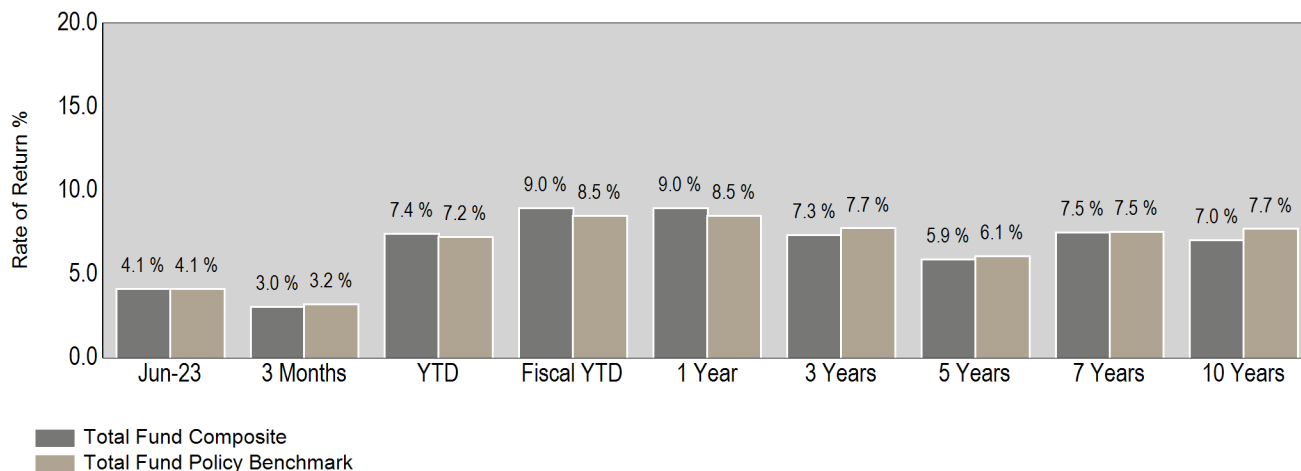
**June 30, 2023**



# Total Fund Composite

Market Value: \$807.8 Million and 100.0% of Fund

## Return Summary Ending June 30, 2023



## Return Summary YTD

	Total Return
Total Fund Composite	7.4%
Fixed Income Composite	2.1%
U.S. Equity Composite	12.5%
International Equity Composite	7.1%
Alternative Composite	-6.2%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$202,848,666	25.1%	25.0%	\$890,666	0.1%
U.S. Equity Composite	\$359,563,535	44.5%	43.0%	\$12,195,774	1.5%
International Equity Composite	\$208,300,231	25.8%	27.0%	-\$9,814,409	-1.2%
Alternative Composite	\$24,705,987	3.1%	5.0%	-\$15,685,613	-1.9%
Cash Composite	\$12,413,582	1.5%	0.0%	\$12,413,582	1.5%
<b>Total</b>	<b>\$807,832,002</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$793,435,559	\$772,576,334	\$767,627,290
Net Cash Flow	-\$9,796,268	-\$21,959,177	-\$28,869,944
Net Investment Change	\$24,192,711	\$57,214,844	\$69,074,656
Ending Market Value	\$807,832,002	\$807,832,002	\$807,832,002

# Total Fund Composite

Market Value: \$807.8 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>807,832,002</b>	<b>-9,796,268</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>202,848,666</b>	<b>-847</b>	<b>25.1</b>	<b>25.0</b>	<b>890,666</b>
Garcia Hamilton	Core Fixed Income	56,502,932	-170	7.0		
Mesirov	Core Fixed Income	146,345,735	-677	18.1		
<b>U.S. Equity Composite</b>		<b>359,563,535</b>	<b>-565</b>	<b>44.5</b>	<b>43.0</b>	<b>12,195,774</b>
<b>Large Cap Composite</b>		<b>168,013,745</b>	<b>0</b>	<b>20.8</b>	<b>19.0</b>	<b>14,525,665</b>
BlackRock 1000 Index Fund	Large-Cap Core	168,013,745	0	20.8		
<b>Mid Cap Composite</b>		<b>98,551,609</b>	<b>0</b>	<b>12.2</b>	<b>12.0</b>	<b>1,611,768</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	98,551,609	0	12.2		
<b>Small Cap Composite</b>		<b>92,998,181</b>	<b>-565</b>	<b>11.5</b>	<b>12.0</b>	<b>-3,941,659</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	17,794,707	0	2.2		
Earnest SCC	Small-Cap Core	45,933,472	-461	5.7		
Driehaus SCG	Small-Cap Growth	29,270,002	-104	3.6		
<b>International Equity Composite</b>		<b>208,300,231</b>	<b>-2,217</b>	<b>25.8</b>	<b>27.0</b>	<b>-9,814,409</b>
Ativo Capital	Non-U.S. Large-Cap Core	41,274,423	-2,217	5.1		
Hardman Johnston	Non-U.S. Large-Cap Core	9,966,962	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,741,679	0	1.9		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,088,060	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,969,718	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,574,037	0	2.4		
<b>Global Low Volatility Composite</b>		<b>89,685,352</b>	<b>0</b>	<b>11.1</b>	<b>--</b>	<b>89,685,352</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	89,685,352	0	11.1		
<b>Alternative Composite</b>		<b>24,705,987</b>	<b>-818,969</b>	<b>3.1</b>	<b>5.0</b>	<b>-15,685,613</b>
Intercontinental U.S. Real Estate	Core Real Estate	15,237,511	-102,262	1.9		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	6,378,787	-731,707	0.8		
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		
<b>Cash Composite</b>		<b>12,413,582</b>	<b>-8,973,671</b>	<b>1.5</b>	<b>0.0</b>	<b>12,413,582</b>
Cash Account	Cash & Equivalents	9,209,810	-11,491,775	1.1		
Transition Account	Cash & Equivalents	5,072	-2	0.0		
NT Operating	Cash & Equivalents	3,198,700	2,518,106	0.4		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$807.8 Million and 100.0% of Fund

Ending June 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>4.1%</b>	<b>3.0%</b>	<b>7.4%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>-3.7%</b>	<b>7.3%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	4.1%	3.2%	7.2%	8.5%	8.5%	-3.0%	7.7%	6.1%	7.5%	7.7%	8.8%	Jan-88
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-5.4%</b>	<b>-3.8%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>5.1%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.5%	0.3%	1.4%	5.4%	Jan-88
Garcia Hamilton	-0.6%	-1.2%	2.5%	-0.8%	-0.8%	-4.6%	-3.4%	0.7%	--	--	1.1%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	0.9%	Dec-16
Mesirow	-0.3%	-0.8%	1.9%	-0.3%	-0.3%	-5.6%	-3.8%	0.8%	0.5%	1.5%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	2.1%	May-10
<b>U.S. Equity Composite</b>	<b>7.6%</b>	<b>6.4%</b>	<b>12.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>-1.7%</b>	<b>12.7%</b>	<b>8.8%</b>	<b>11.0%</b>	<b>9.9%</b>	<b>11.0%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	6.8%	8.4%	16.2%	19.0%	19.0%	1.2%	13.9%	11.4%	12.9%	12.3%	10.8%	Jan-88
<b>Large Cap Composite</b>	<b>6.8%</b>	<b>8.6%</b>	<b>16.7%</b>	<b>19.4%</b>	<b>19.4%</b>	<b>1.9%</b>	<b>14.1%</b>	<b>11.9%</b>	<b>13.0%</b>	<b>11.9%</b>	<b>10.9%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	6.8%	8.6%	16.7%	19.4%	19.4%	1.9%	14.1%	11.9%	13.1%	12.6%	10.9%	Jan-88
BlackRock 1000 Index Fund	6.8%	8.6%	16.7%	19.4%	19.4%	1.9%	14.1%	11.9%	--	--	11.4%	Dec-17
<i>Russell 1000</i>	6.8%	8.6%	16.7%	19.4%	19.4%	1.9%	14.1%	11.9%	13.1%	12.6%	11.3%	Dec-17
<b>Mid Cap Composite</b>	<b>9.2%</b>	<b>4.9%</b>	<b>8.9%</b>	<b>17.7%</b>	<b>17.7%</b>	<b>0.2%</b>	<b>15.5%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>8.2%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	17.6%	0.2%	15.4%	7.8%	10.1%	10.2%	9.8%	Jun-98
BlackRock Mid Cap Equity Index Fund	9.2%	4.9%	8.9%	17.7%	17.7%	0.2%	15.5%	7.8%	--	--	9.2%	Aug-17
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	17.6%	0.2%	15.4%	7.8%	10.1%	10.2%	9.1%	Aug-17
<b>Small Cap Composite</b>	<b>7.5%</b>	<b>4.2%</b>	<b>9.1%</b>	<b>14.1%</b>	<b>14.1%</b>	<b>-8.7%</b>	<b>8.8%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>6.1%</b>	<b>9.6%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	8.8%	Oct-01
Northern Trust Collective Russell 2000 Index	8.1%	5.2%	8.2%	12.5%	12.5%	-8.3%	10.9%	4.3%	--	--	6.5%	Feb-17
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	6.4%	Feb-17
Earnest SCC	6.6%	0.8%	6.6%	11.9%	11.9%	--	--	--	--	--	-6.2%	Oct-21
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	12.3%	-8.3%	10.8%	4.2%	8.8%	8.3%	-9.8%	Oct-21
Driehaus SCG	8.5%	9.3%	13.8%	18.7%	18.7%	--	--	--	--	--	-17.2%	Oct-21
<i>Russell 2000 Growth</i>	8.3%	7.1%	13.6%	18.5%	18.5%	-11.2%	6.1%	4.2%	9.3%	8.8%	-12.6%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$807.8 Million and 100.0% of Fund

Ending June 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>4.2%</b>	<b>2.4%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>-7.4%</b>	<b>5.7%</b>	<b>3.7%</b>	<b>6.7%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	3.4%	1.9%	5.6%	7.1%	7.1%	-5.9%	6.3%	2.8%	5.8%	4.4%	5.2%	Jul-10
Ativo Capital	7.3%	5.0%	14.7%	19.2%	19.2%	-0.4%	8.8%	4.1%	5.4%	--	4.5%	Jan-16
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	5.7%	Jan-16
Hardman Johnston	4.9%	-1.8%	6.9%	11.3%	11.3%	-10.7%	4.4%	5.0%	9.1%	7.6%	7.4%	Jul-10
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	5.5%	Jul-10
BlackRock MSCI EAFE Small Cap	3.0%	0.8%	6.0%	11.1%	11.1%	-7.9%	6.2%	1.8%	--	--	1.5%	Dec-17
<i>MSCI EAFE Small Cap</i>	2.9%	0.6%	5.5%	10.2%	10.2%	-8.5%	5.7%	1.3%	5.7%	6.2%	0.9%	Dec-17
Brown Capital International Small Cap	5.5%	6.6%	13.5%	18.0%	18.0%	--	--	--	--	--	-15.4%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	3.4%	2.0%	6.8%	10.9%	10.9%	-7.2%	8.1%	2.6%	6.1%	5.8%	-9.9%	Dec-21
BlackRock Emerging Markets Free Fund	3.8%	0.8%	4.8%	1.5%	1.5%	-12.9%	2.1%	0.8%	--	--	-0.5%	Dec-17
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	-0.4%	Dec-17
Goldman Sachs Emerging Markets Equity	4.5%	0.5%	5.6%	-0.9%	-0.9%	--	--	--	--	--	-13.6%	Feb-22
<i>MSCI Emerging Markets</i>	3.8%	0.9%	4.9%	1.7%	1.7%	-12.8%	2.3%	0.9%	4.9%	3.0%	-9.1%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	2.7%	2.3%	4.1%	6.2%	6.2%	-0.2%	6.1%	--	--	--	6.5%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	5.8%	5.8%	-0.5%	5.7%	5.4%	5.8%	7.2%	6.1%	Apr-20
<b>Alternative Composite</b>	<b>-3.9%</b>	<b>-3.9%</b>	<b>-6.2%</b>	<b>-9.4%</b>	<b>-9.4%</b>	<b>-0.3%</b>	<b>5.8%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>4.7%</b>	<b>Dec-12</b>
Intercontinental U.S. Real Estate	-6.3%	-6.3%	-9.8%	-14.3%	-14.3%	4.4%	5.6%	5.8%	7.4%	--	8.2%	Aug-14
<i>NFI-ODCE</i>	-1.0%	-2.8%	-6.1%	-10.7%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	7.3%	Aug-14
Consequent Alternative Partners II, L.P.	0.0%	0.0%	0.0%	-2.2%	-2.2%	-3.8%	5.4%	0.1%	1.8%	1.4%	1.6%	Dec-12
<i>Consequent Alt BM</i>	0.0%	0.0%	0.0%	-2.2%	-2.2%	-3.8%	5.4%	0.1%	1.8%	1.4%	1.6%	Dec-12

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$807.8 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>	-15.4%	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>	94	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: \$807.8 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: \$807.8 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>-0.4%</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>	55	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.	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	0.8%	4.0%	--
<i>Consequent Alt BM</i>	-11.2%	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	2,671,339	12,328,661	8,403,614	6,378,787	14,782,401	0.68	1.20	0.52	2.14
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	4.31
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	12.20
<b>Total</b>		<b>19,000,000</b>	<b>2,727,676</b>	<b>16,570,531</b>	<b>11,936,104</b>	<b>9,468,476</b>	<b>21,404,580</b>	<b>0.72</b>	<b>1.29</b>	<b>0.57</b>	<b>3.32</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$157,216,220</b>	<b>100.0%</b>	<b>19.5%</b>
Garcia Hamilton	(H) Core Fixed Income	\$56,502,932	35.9%	7.0%
Ativo	(H) Non-U.S. Large-Cap Core	\$41,274,423	26.3%	5.1%
Earnest SCC	(AA) Small-Cap Core	\$45,933,472	29.2%	5.7%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,088,060	7.7%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,417,333	0.9%	0.2%

(AA) African American

(A) Asian

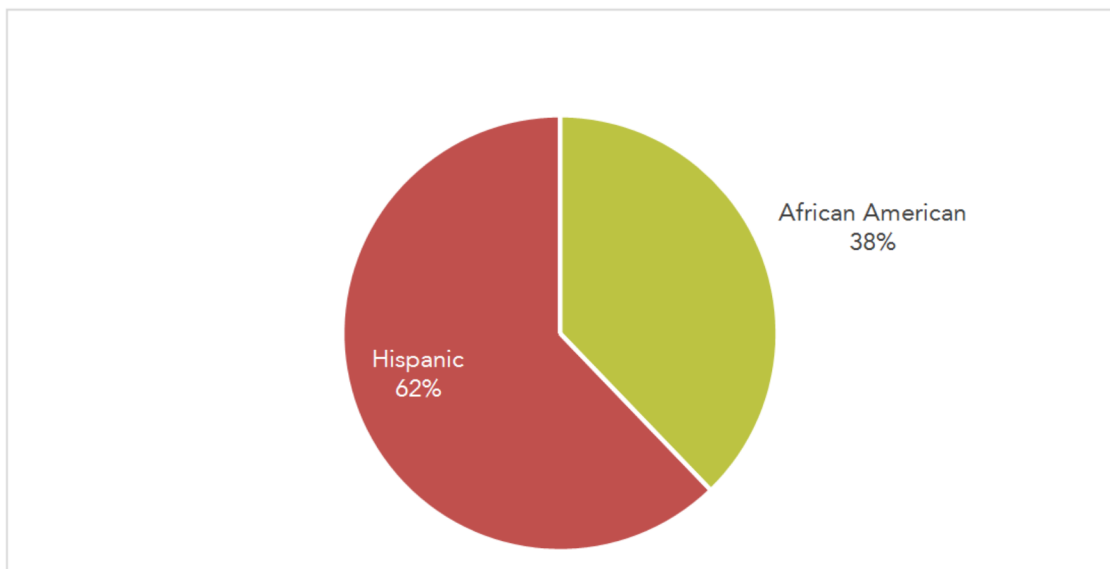
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	19.5%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$807.8 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% \$268,284	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$16,801	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,855	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% \$132,153	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	2.35% \$150,000	2.35%
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% \$167,613	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% \$74,752	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% \$274,667	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% \$332,691	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$7,118	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% \$11,982	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$88,083	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,084	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$22,421	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% \$175,620	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$128,133	1.29%
<b>Total Investment Management Fees</b>			<b>0.24%</b> <b>\$1,947,259</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.

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.