

# July 2023 Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

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# Overview

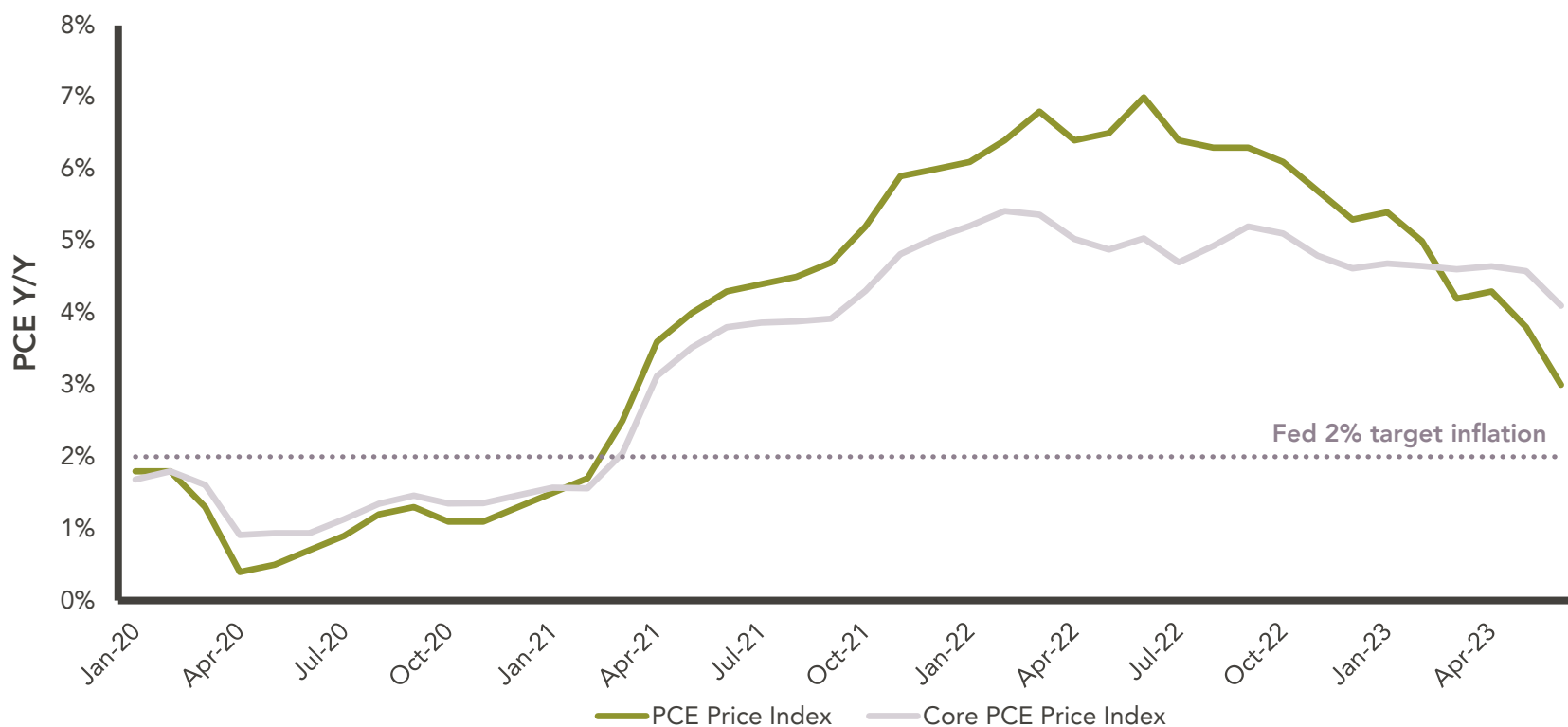
# Year-to-date returns

2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 20.6%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 13.7%	Large Cap 12.2%	Large Cap 12.7%
Broad U.S. Equities 20.3%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Mid Cap 13.2%	Broad U.S. Equities 11.4%	Broad U.S. Equities 12.1%
Intl Large Cap 15.3%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Broad U.S. Equities 12.6%	Mid Cap 8.8%	Mid Cap 10.1%
Small Cap 14.7%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Commodities 5.6%	Small Cap 8.2%
Broad Intl Equities 13.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Small Cap 4.9%	Small Cap 5.1%	Intl Small Cap 6.0%
Mid Cap 13.3%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap -0.8%	High Yield 2.5%	Intl Large Cap 4.5%	Intl Large Cap 5.2%
Emerging Markets 11.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Bank Loans 2.1%	Bank Loans 4.1%	Broad Intl Equities 4.7%
Intl Small Cap 10.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Emerging Markets -2.2%	Broad Intl Equities 3.9%	High Yield 4.4%
Bank Loans 7.7%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	High Yield 3.4%	Bank Loans 4.2%
High Yield 6.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	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 2.1%	Emerging Markets 3.5%
Commodities 2.4%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Emerging Markets 1.7%	Core Bond 1.5%
Core Bond 2.0%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Core Bond 0.7%	Commodities -3.0%

Source: Bloomberg as of July 31, 2023. Please see end of document for benchmark information.

# PCE

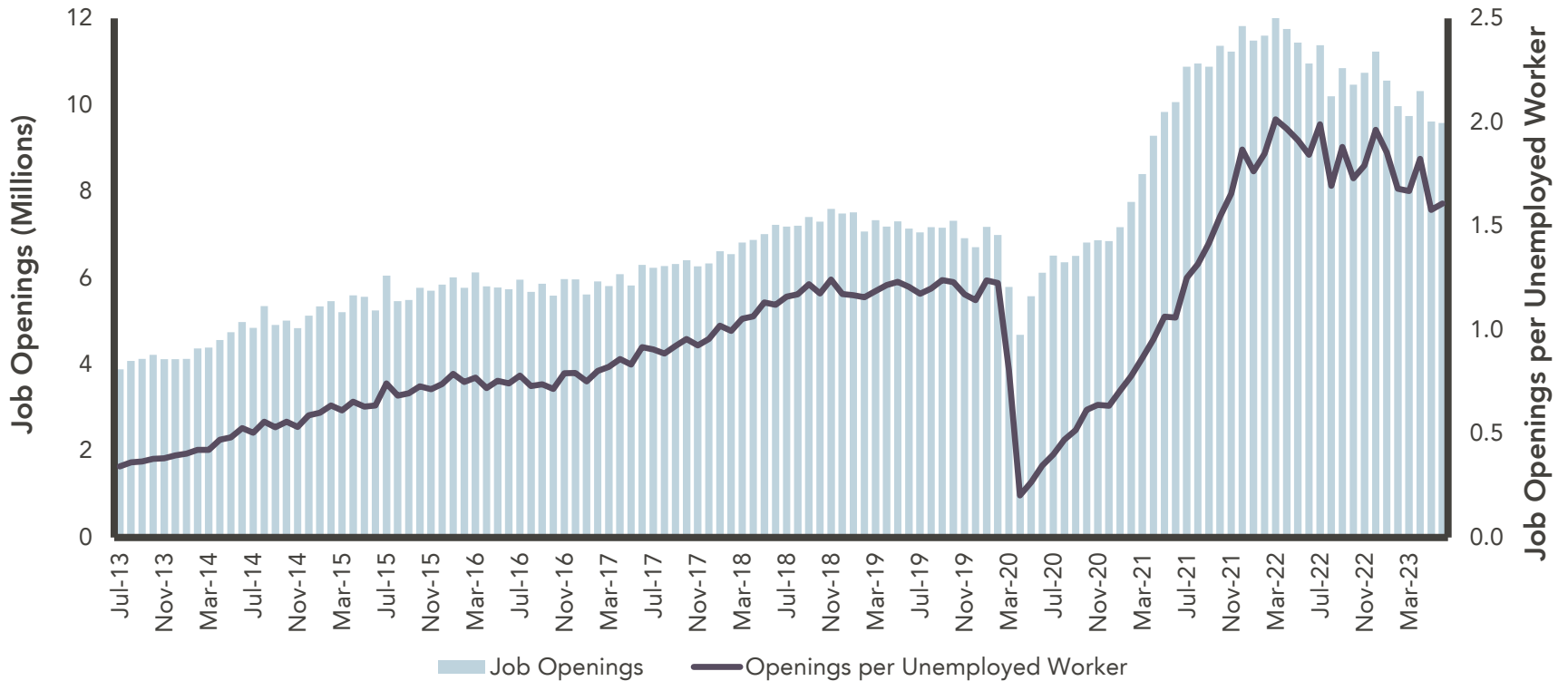
Similar to CPI, core PCE prices — the Fed’s preferred measure of inflation — finally ticked down in June



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2023

# Job openings

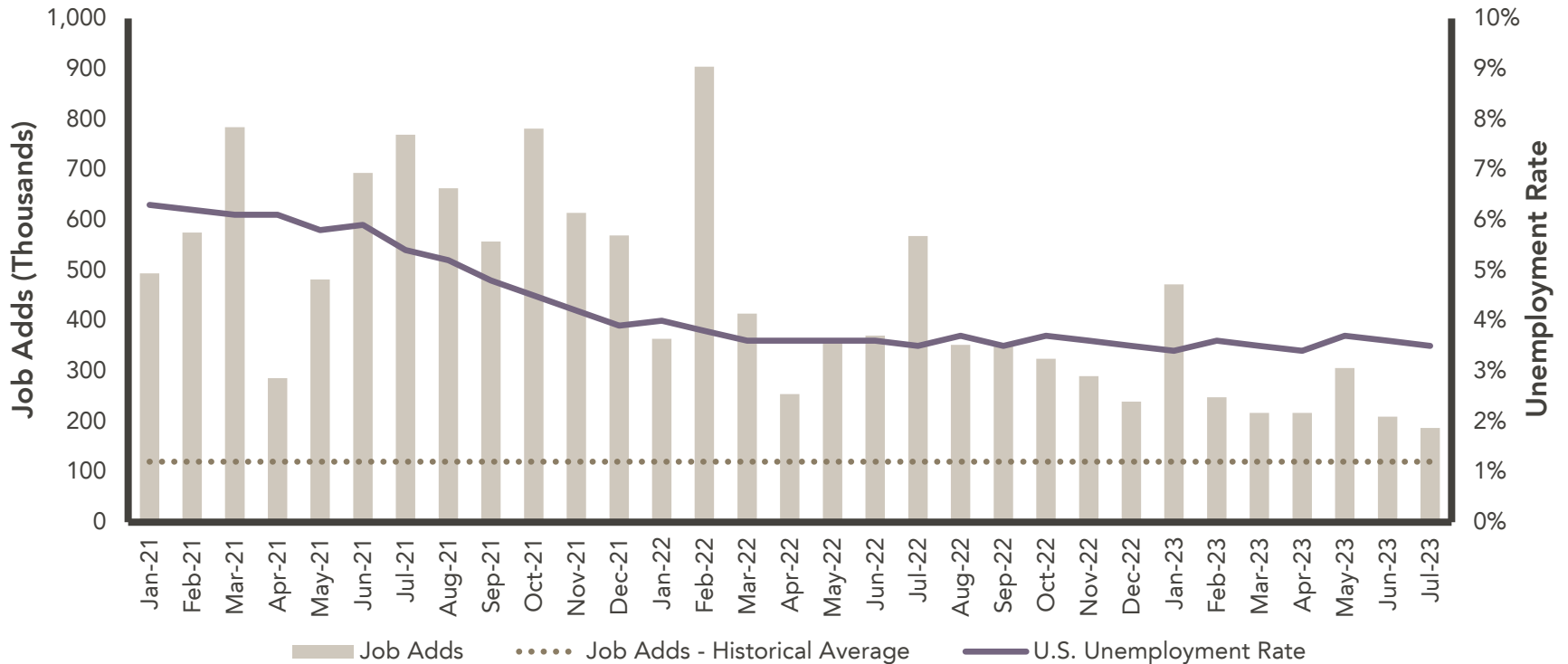
Job openings have fallen back to early 2021 levels, reducing some of the pressure in the labor market



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

# Hiring and unemployment

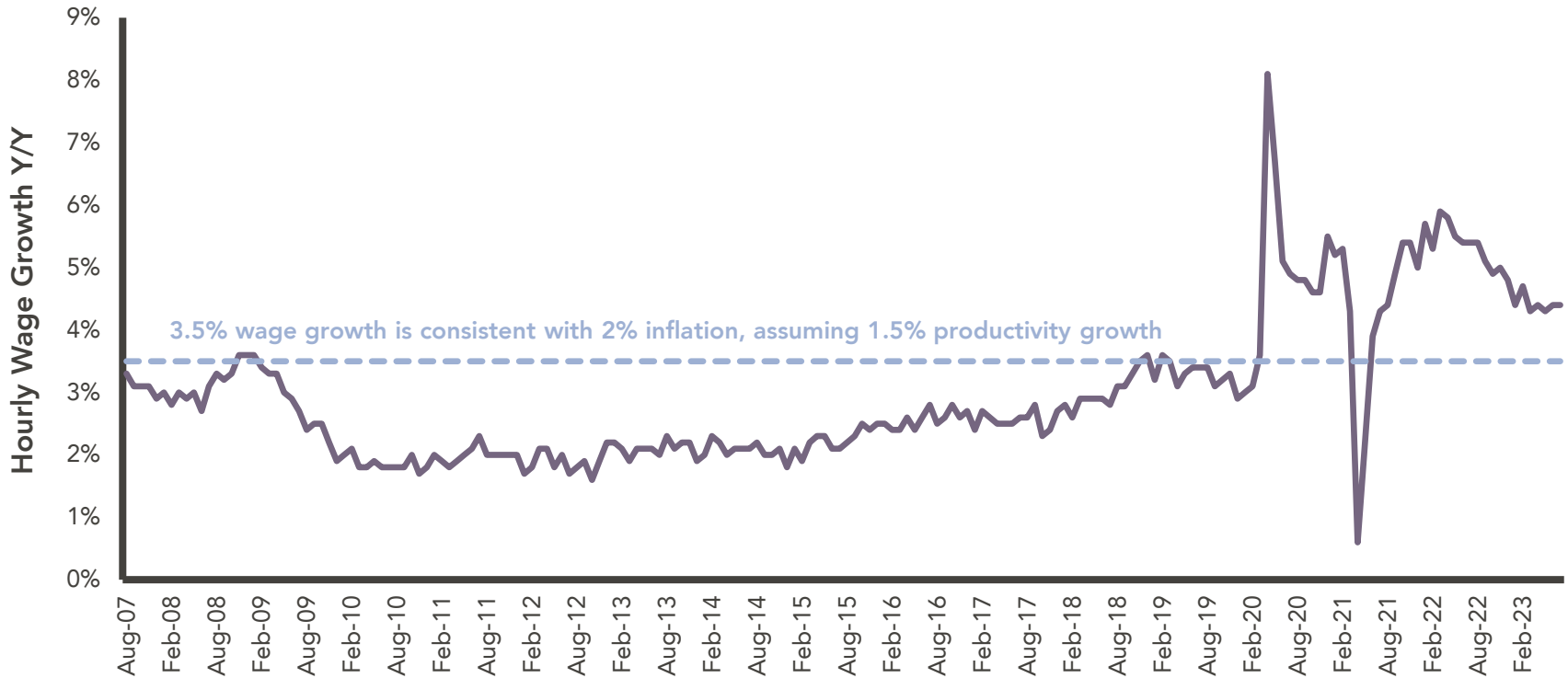
Hiring continued to slow in July, though the unemployment rate ticked back down to 3.5%



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

# Wage growth

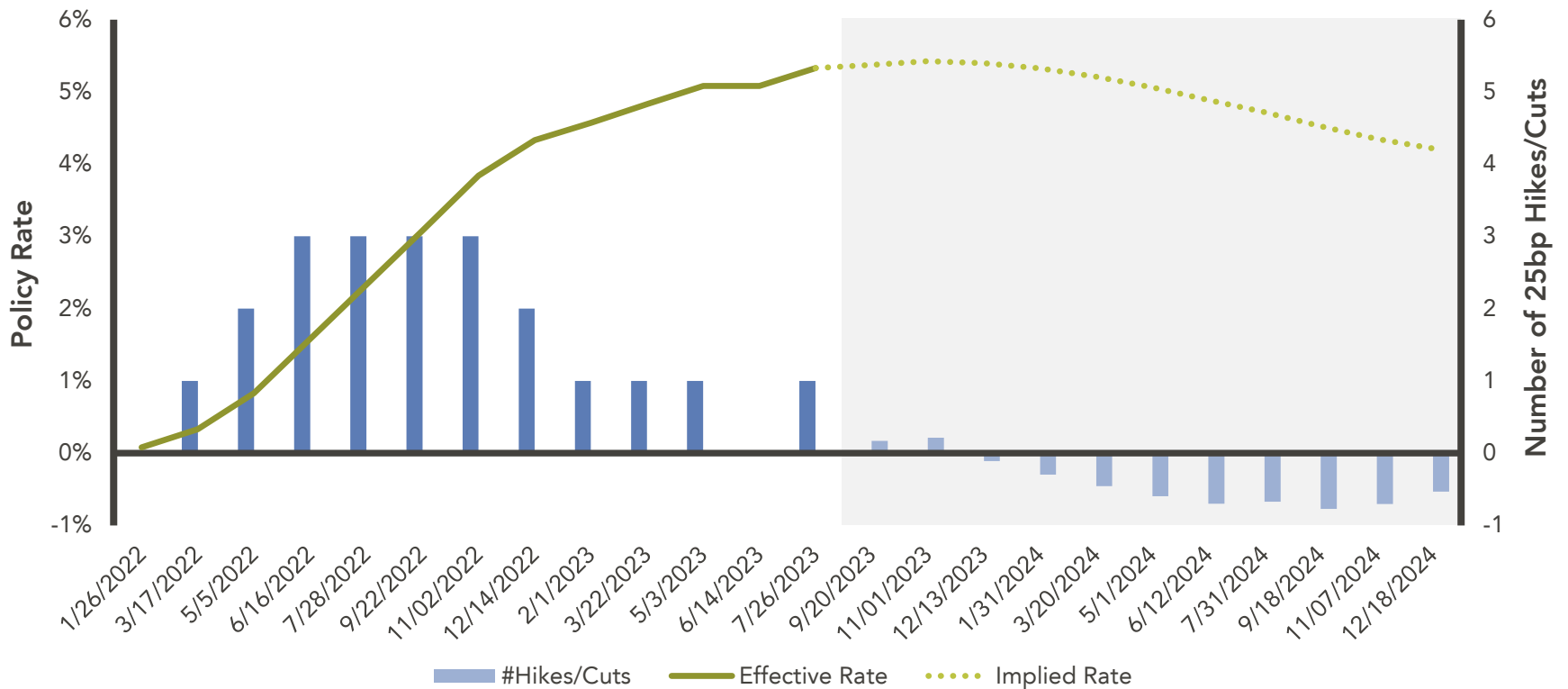
Despite the slowdown in hiring, wages continue to grow at a solid 4%+, too high to be consistent with targeted 2% inflation



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

# Rate expectations

Recent macro data has not changed market expectations for a rate-hike pause through year end, with rate cuts expected next year

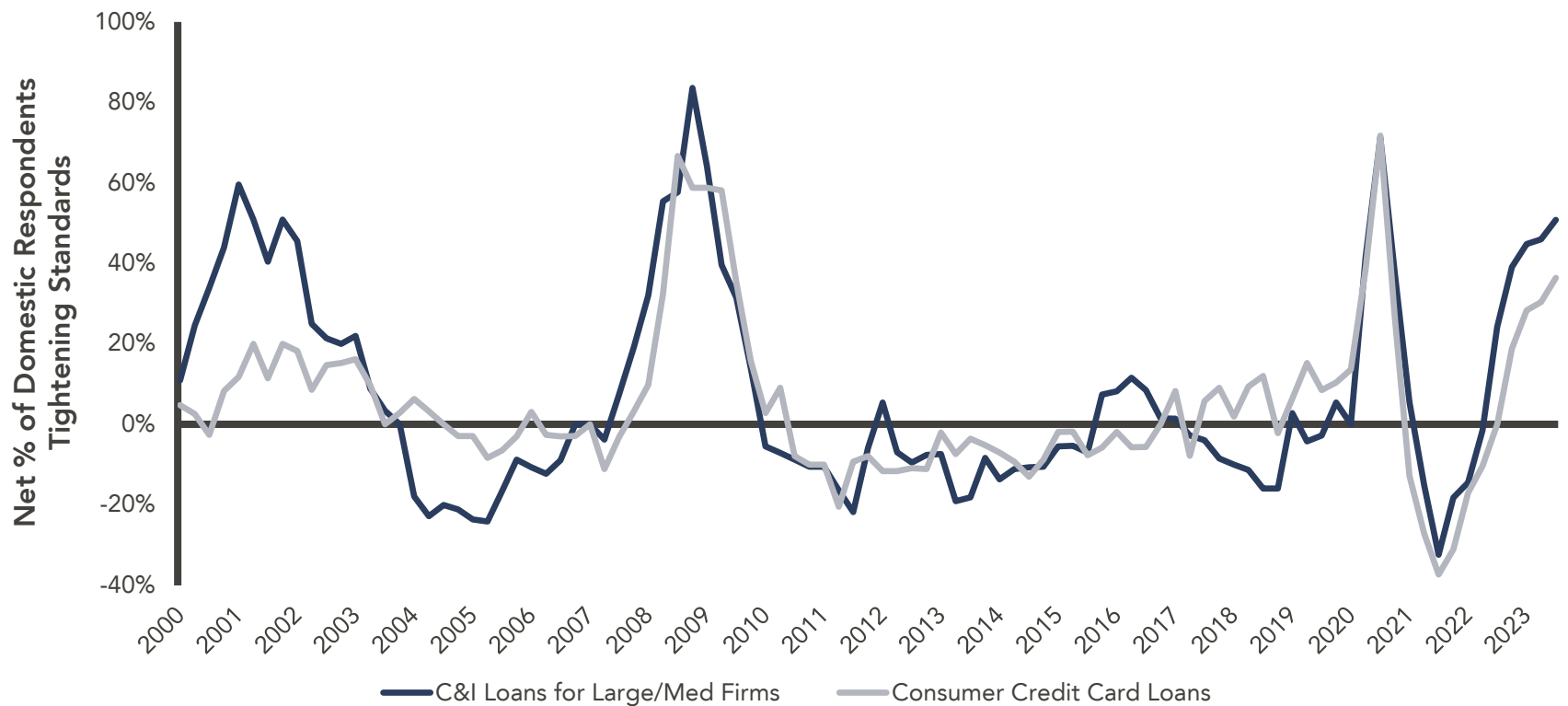


Source: Bloomberg as of August 4, 2023



# Lending

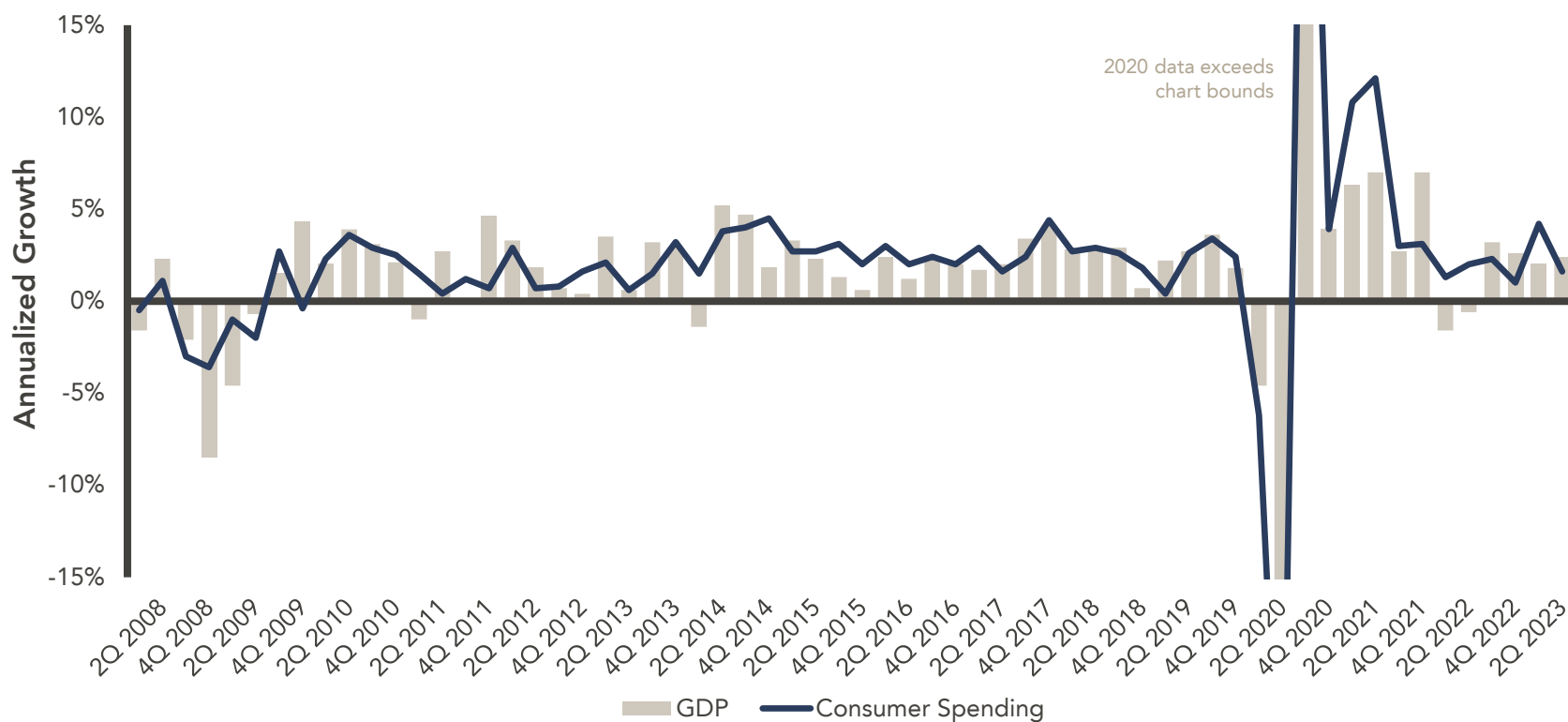
## U.S. banks continue to tighten lending standards for both businesses and consumers



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

# GDP

The first estimate of 2Q GDP showed an unexpected acceleration in growth from 1Q levels



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2023

# Fixed Income

# Fixed income performance

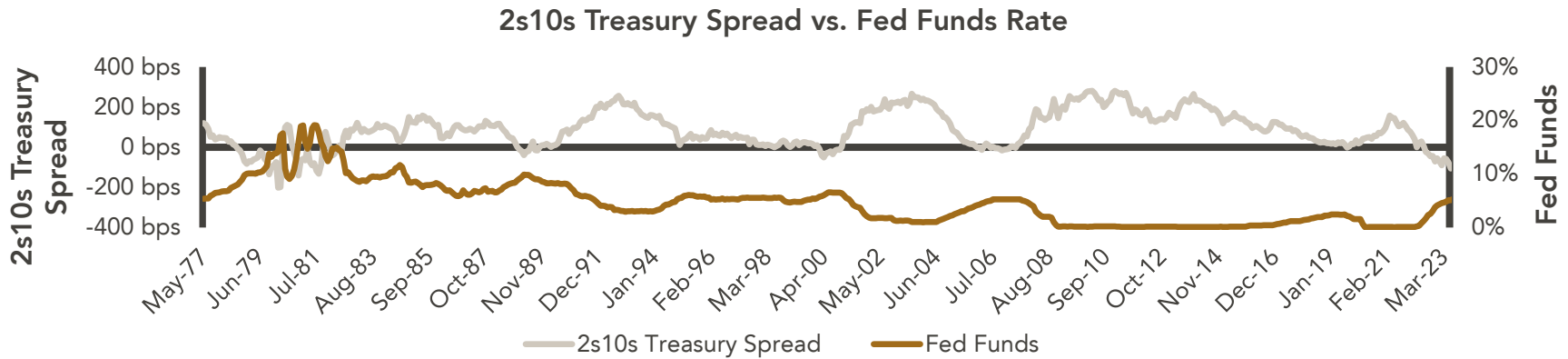
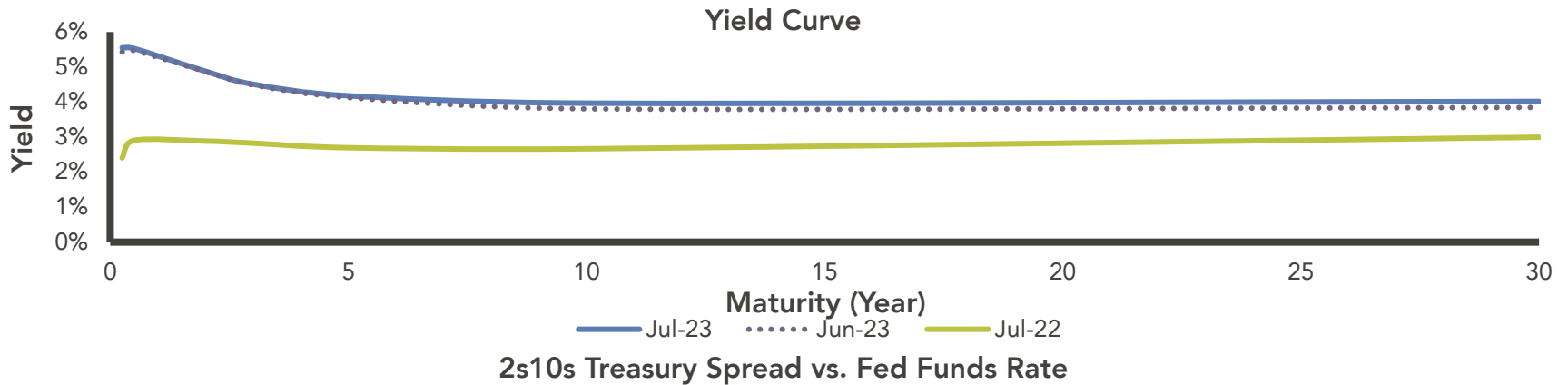
Fixed income performance varied in July as rates were slightly higher while spreads tightened

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.3	0.3	1.8	-1.4	-2.6	1.3	1.4
<b>Government Only Indices</b>	Blm Long Gov.	-2.2	-2.2	1.5	-11.2	-13.8	-1.0	1.8
	Blm Int. Gov.	0.1	0.1	1.2	-2.2	-2.9	0.9	0.9
	Blm 1-3 Year Gov.	0.3	0.3	1.3	0.1	-1.0	1.0	0.8
	Blm U.S. TIPS	0.1	0.1	2.0	-5.4	-0.8	2.6	2.0
<b>Credit Indices</b>	Blm U.S. Long Credit	-0.1	-0.1	4.8	-3.6	-7.9	1.2	3.4
	Blm High Yield	1.4	1.4	6.8	4.4	2.0	3.4	4.4
	CS Leveraged Loan Index	1.3	1.3	7.7	9.5	6.0	4.1	4.2
<b>Securitized Bond Indices</b>	Blm MBS	-0.1	-0.1	1.8	-4.7	-3.8	0.0	1.1
	Blm ABS	0.4	0.4	2.2	1.1	-0.6	1.6	1.5
	Blm CMBS	0.2	0.2	1.3	-3.4	-3.1	1.3	1.8
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.0	0.0	3.0	-1.9	-3.2	0.9	2.1
	JPM EMBI Global Diversified	1.9	1.9	6.1	-6.4	-3.7	0.4	2.9
	JPM GBI-EM Global Diversified	2.9	2.9	10.9	14.3	-21.5	-11.0	-0.2
<b>Municipal Indices</b>	Blm Municipal 5 Year	0.3	0.3	1.5	-0.1	-0.9	1.4	1.7
	Blm HY Municipal	0.7	0.7	5.1	-0.2	1.1	2.8	4.5

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

# U.S. Treasury yield curve and steepness

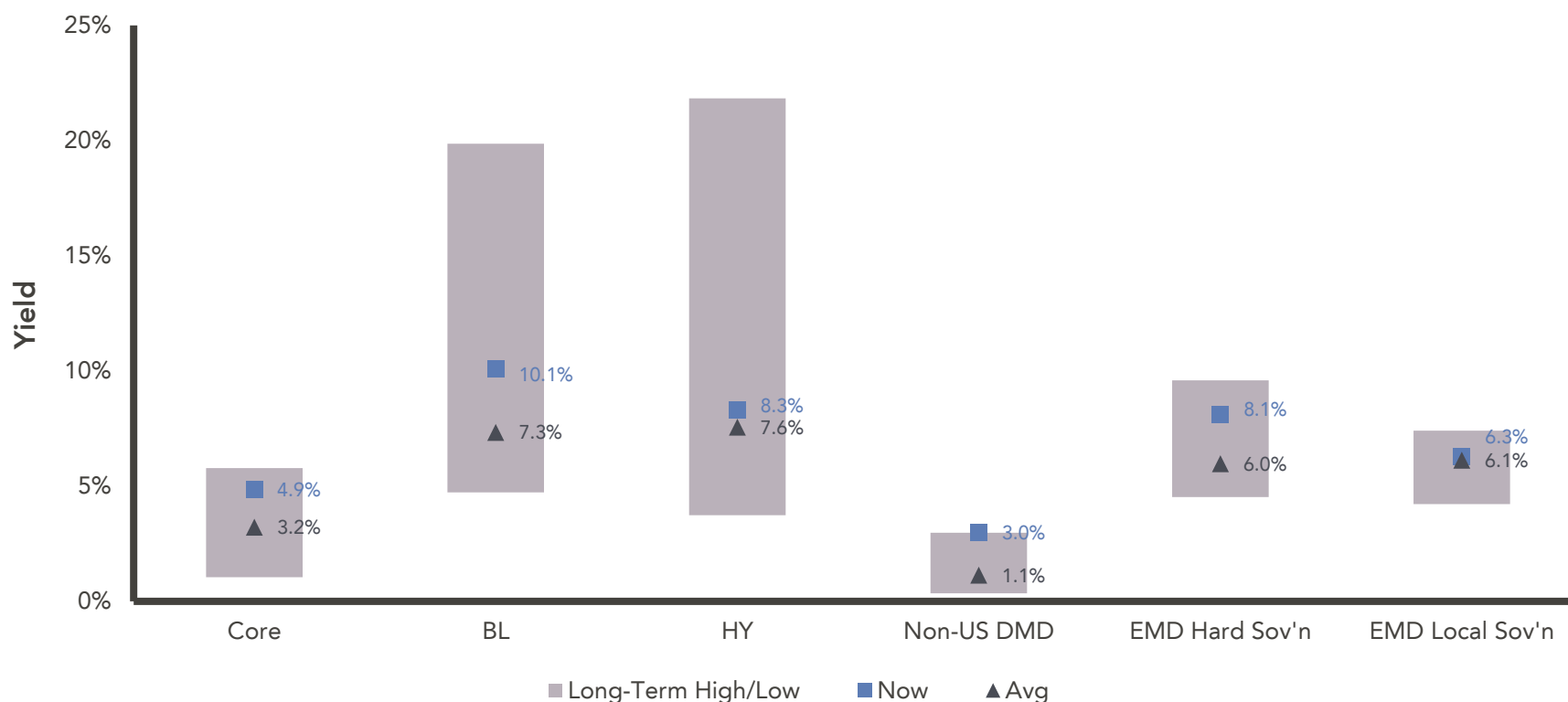
The yield curve inversion persists; the latest Fed hike was largely priced in, leading to a minimal upward shift of the yield curve in July



Source: Bloomberg, Federal Reserve as of July 31, 2023

# Fixed income yields

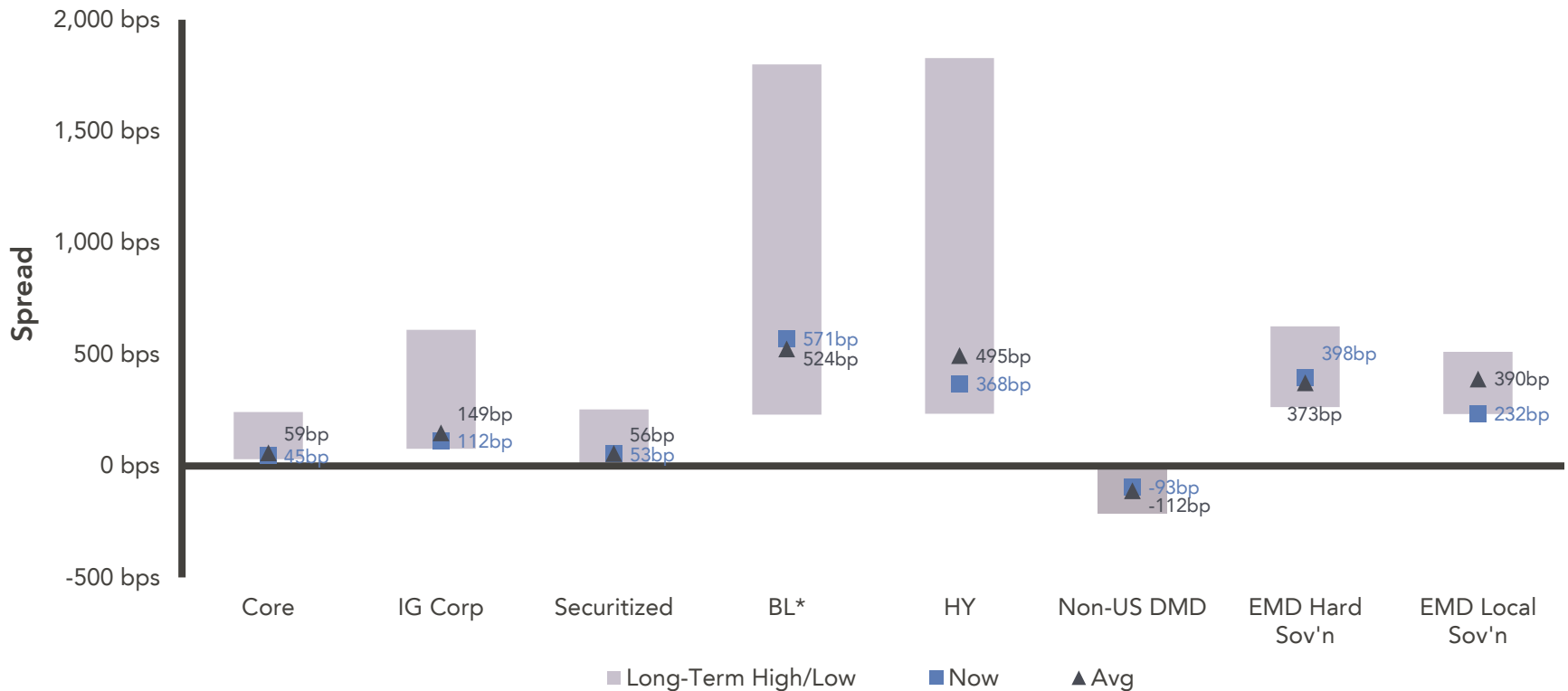
Yields were little changed in July but remain elevated relative to historical averages due to higher Treasury yields



Source: Bloomberg, Credit Suisse, JPMorgan as of July 31, 2023. Long-term high, low, and average based on longest available data for each index.

# Fixed income spreads

Spreads continued to tighten in July; most spreads approximate fair value as they hover near long-term averages

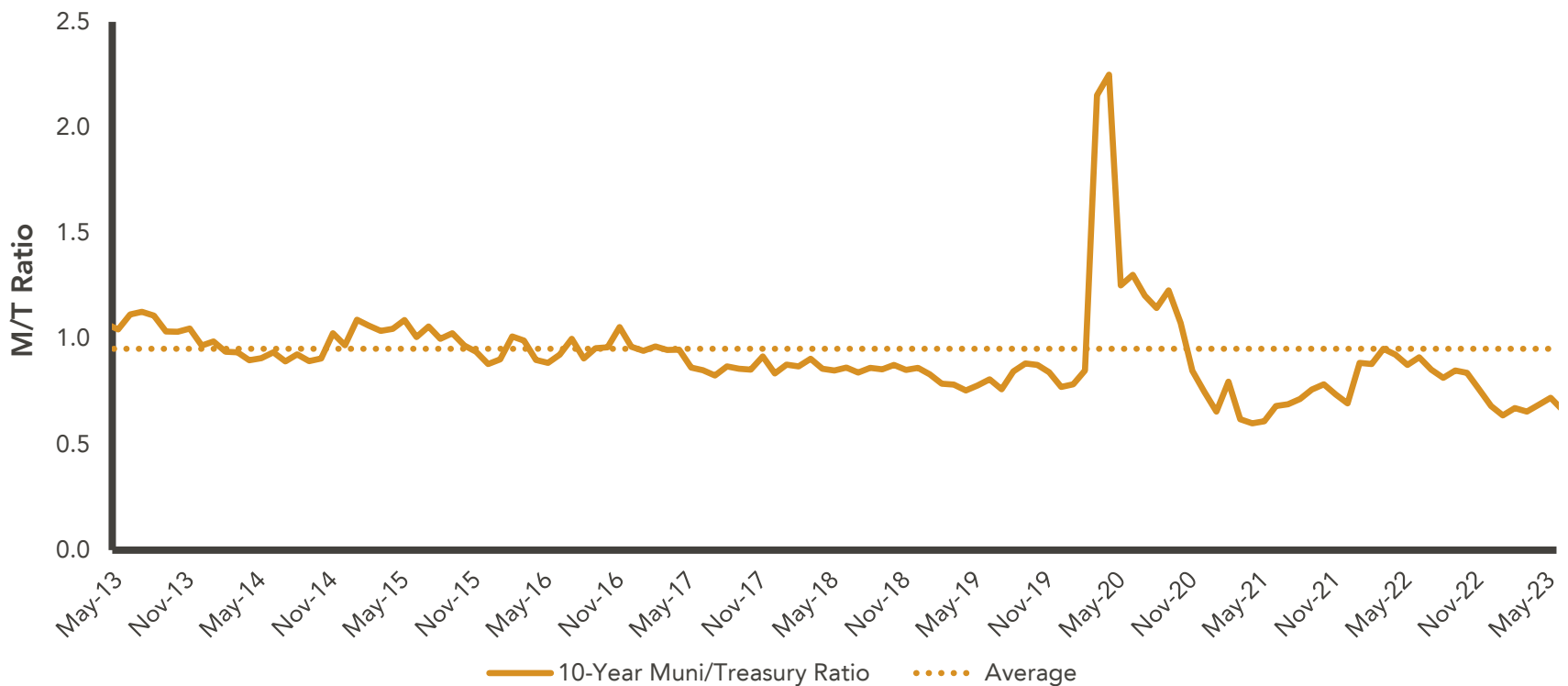


\*BL spread over LIBOR, not over Treasuries

Source: Bloomberg, Credit Suisse, JPMorgan as of July 31, 2023. Long-term high, low, and average based on longest available data for each index.

# Municipal-to-Treasury ratio

Municipal-to-Treasury ratios continue to hold below the long-term average



Source: Bloomberg, Federal Reserve as of July 31, 2023. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield



# Municipal-to-Treasury ratios

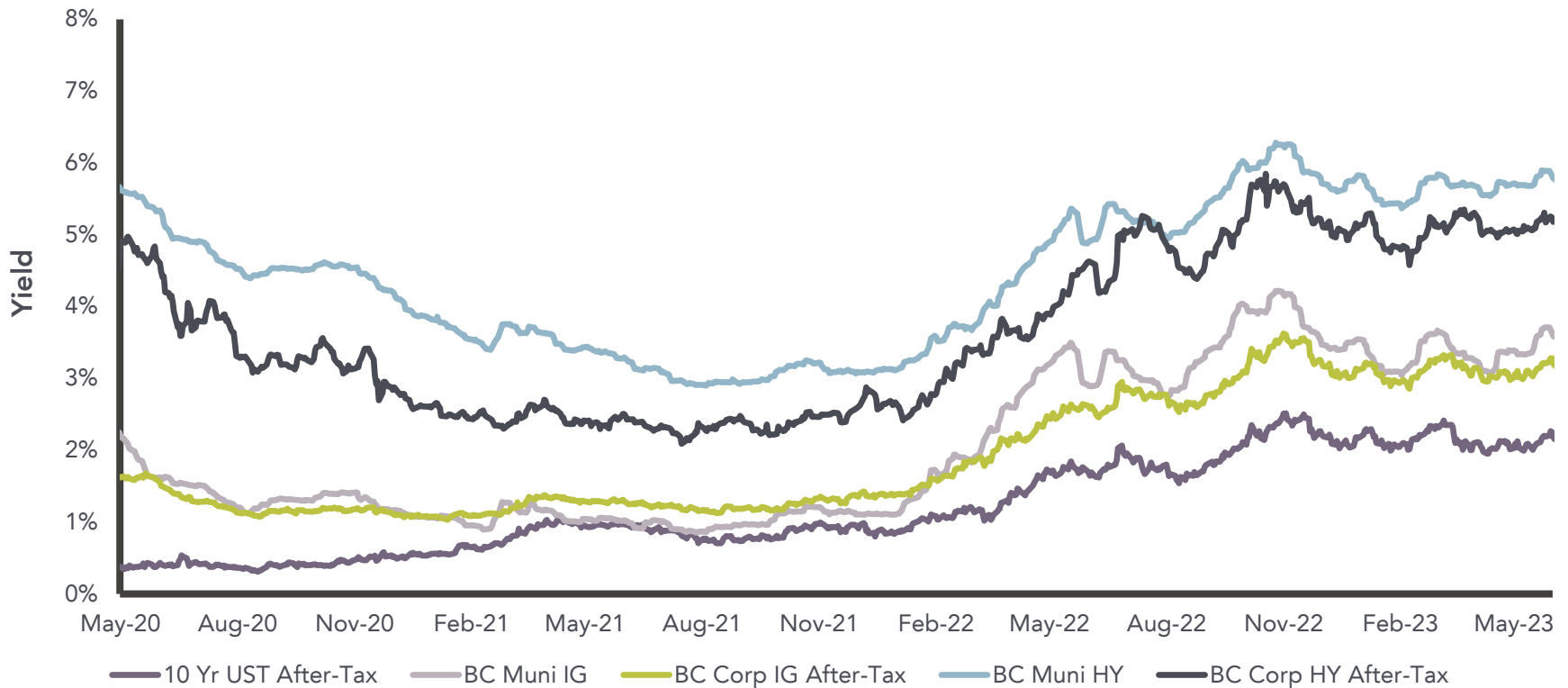
Municipal-to-Treasury ratios were little changed in July

	MUN	TSY	Ratio (7/31/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	3.02	5.37	0.56	0.60	0.49	1.21
3Y	2.75	4.47	0.61	0.61	0.35	0.87
5Y	2.57	4.14	0.62	0.64	0.48	0.59
7Y	2.49	4.03	0.62	0.65	0.59	0.57
10Y	2.51	3.90	0.64	0.68	0.70	0.75
30Y	3.51	3.96	0.89	0.91	0.81	0.89

Source: Bloomberg, U.S. Treasury as of July 31, 2023

# Municipal vs. corporate after-tax yields

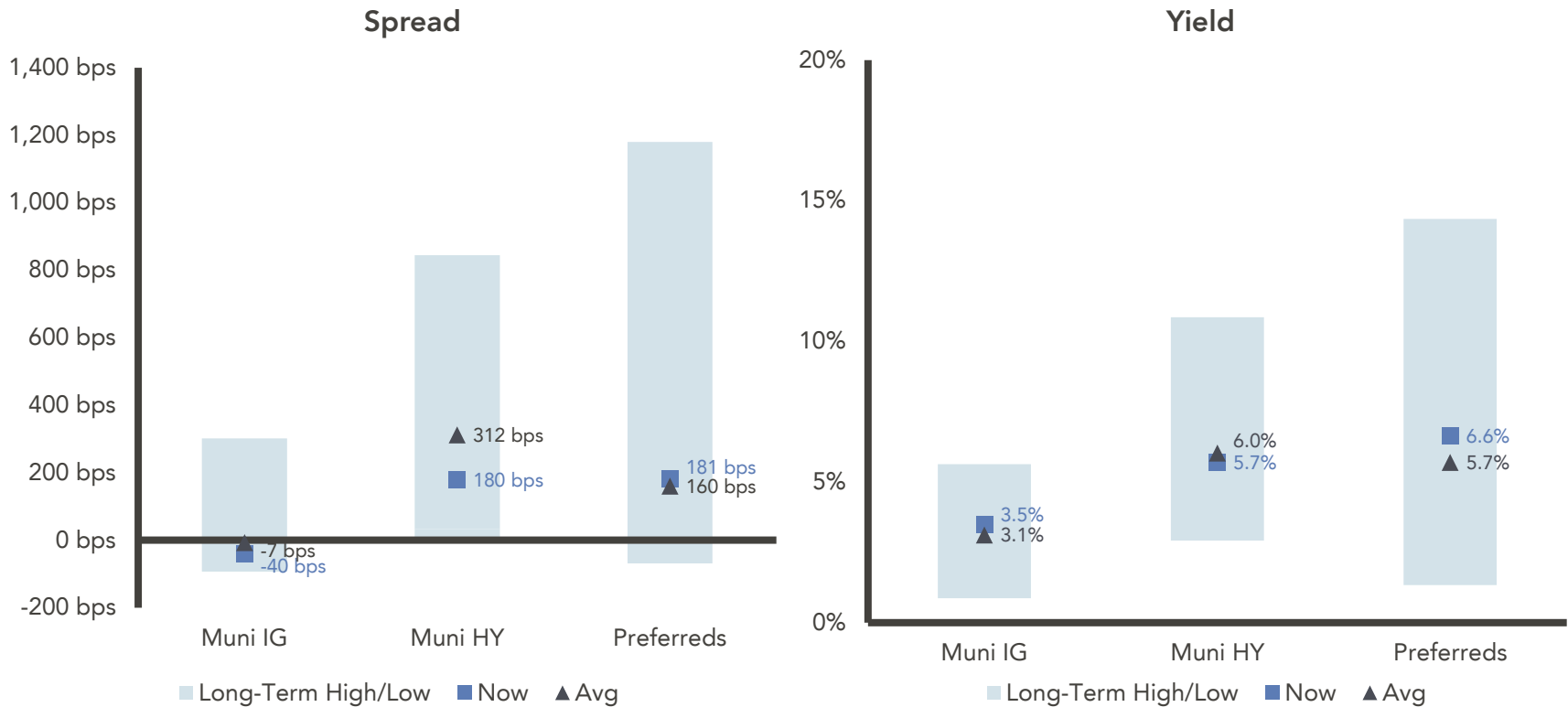
Yields on investment grade and high yield municipals continue to exhibit a yield pick-up relative to after-tax corporate yields



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

# Municipal spreads and yields

Municipal spreads continued to compress and are showing fair value; yields were little changed in July due to higher rates



Source: Bloomberg as of July 31, 2023

# U.S. Equities

# U.S. equity performance

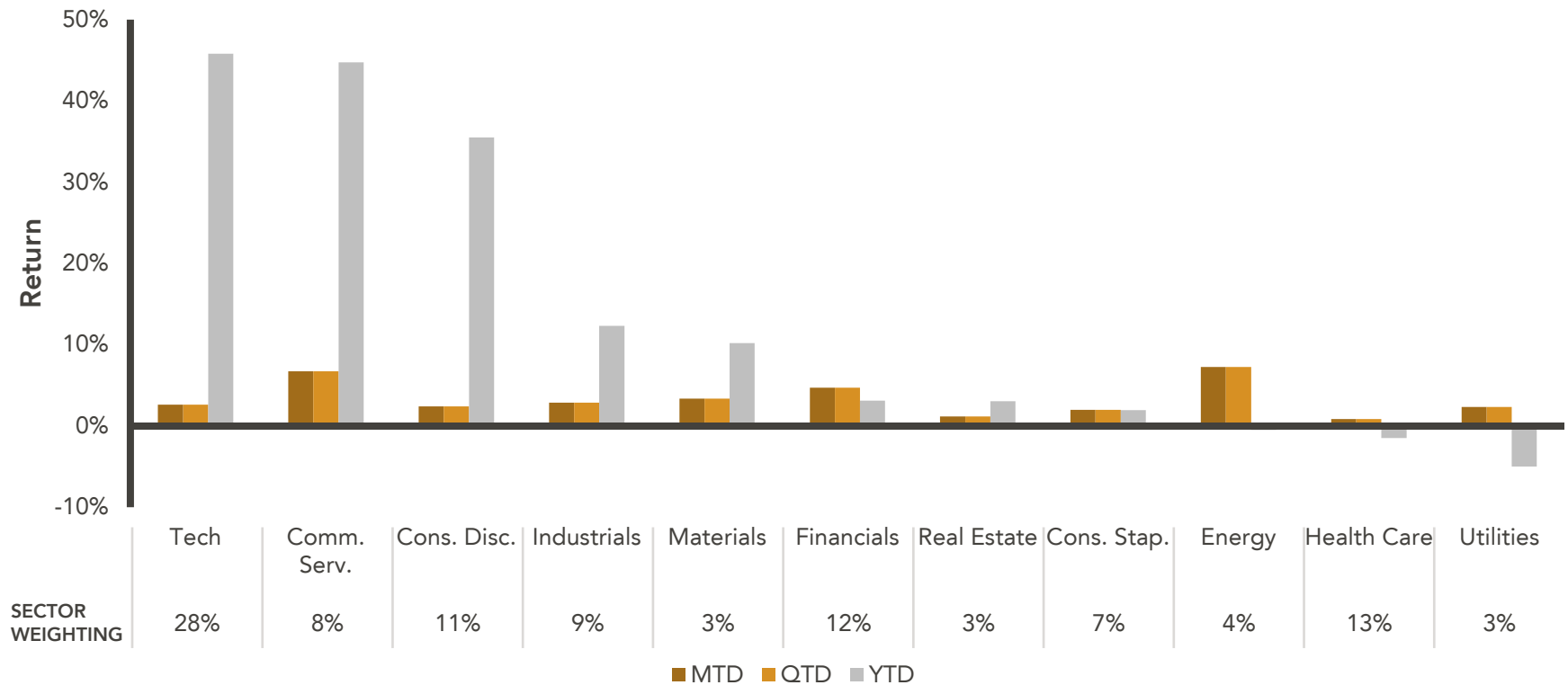
## Small-cap led in July, as value drove returns down the market cap spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	3.4	3.4	8.5	10.6	12.7	9.3	11.2
	Wilshire 5000	3.6	3.6	20.7	12.6	12.6	11.1	11.9
	Russell 3000	3.6	3.6	20.3	12.6	13.1	11.4	12.1
<b>Large-Cap Market Indices</b>	S&P 500	3.2	3.2	20.6	13.0	13.7	12.2	12.7
	Russell 1000	3.4	3.4	20.7	12.9	13.2	11.9	12.4
	Russell 1000 Value	3.5	3.5	8.8	8.3	14.1	8.0	9.0
	Russell 1000 Growth	3.4	3.4	33.4	17.3	12.2	15.2	15.5
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	4.0	4.0	13.3	8.7	11.8	8.8	10.1
	Russell Mid-Cap Value	4.4	4.4	9.8	6.2	14.9	7.2	8.9
	Russell Mid-Cap Growth	3.0	3.0	19.4	13.0	6.0	9.9	11.2
<b>Small-Cap Market Indices</b>	Russell 2000	6.1	6.1	14.7	7.9	12.0	5.1	8.2
	Russell 2000 Value	7.5	7.5	10.2	3.9	17.5	4.7	7.4
	Russell 2000 Growth	4.7	4.7	18.9	11.6	6.5	4.8	8.5

Source: Bloomberg as of July 31, 2023

# S&P 500 sector performance

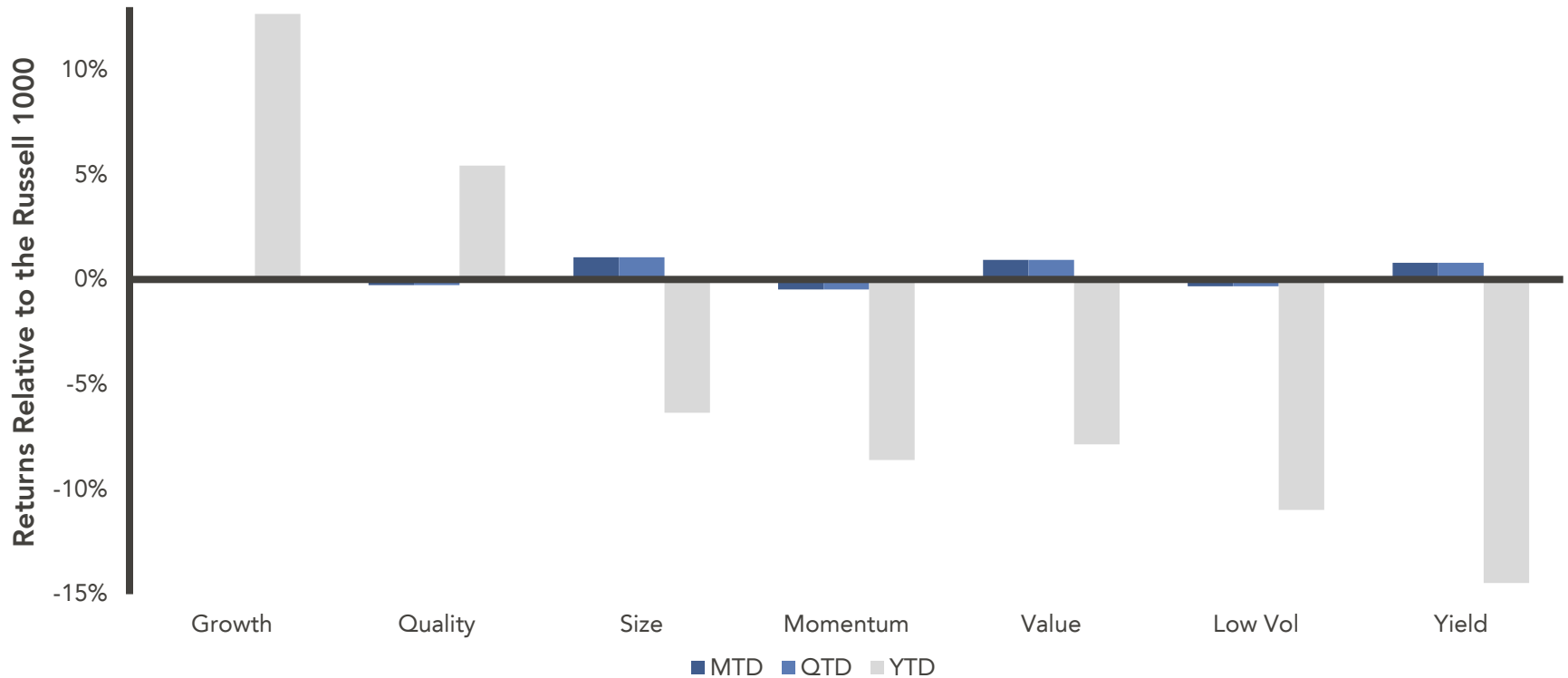
**Communication Services, Energy, and Financials outperformed in July, as market strength continued to show signs of broadening out**



Source: Bloomberg as of July 31, 2023. Sector weightings as of June 30, 2023.

# Russell 1000 factor performance

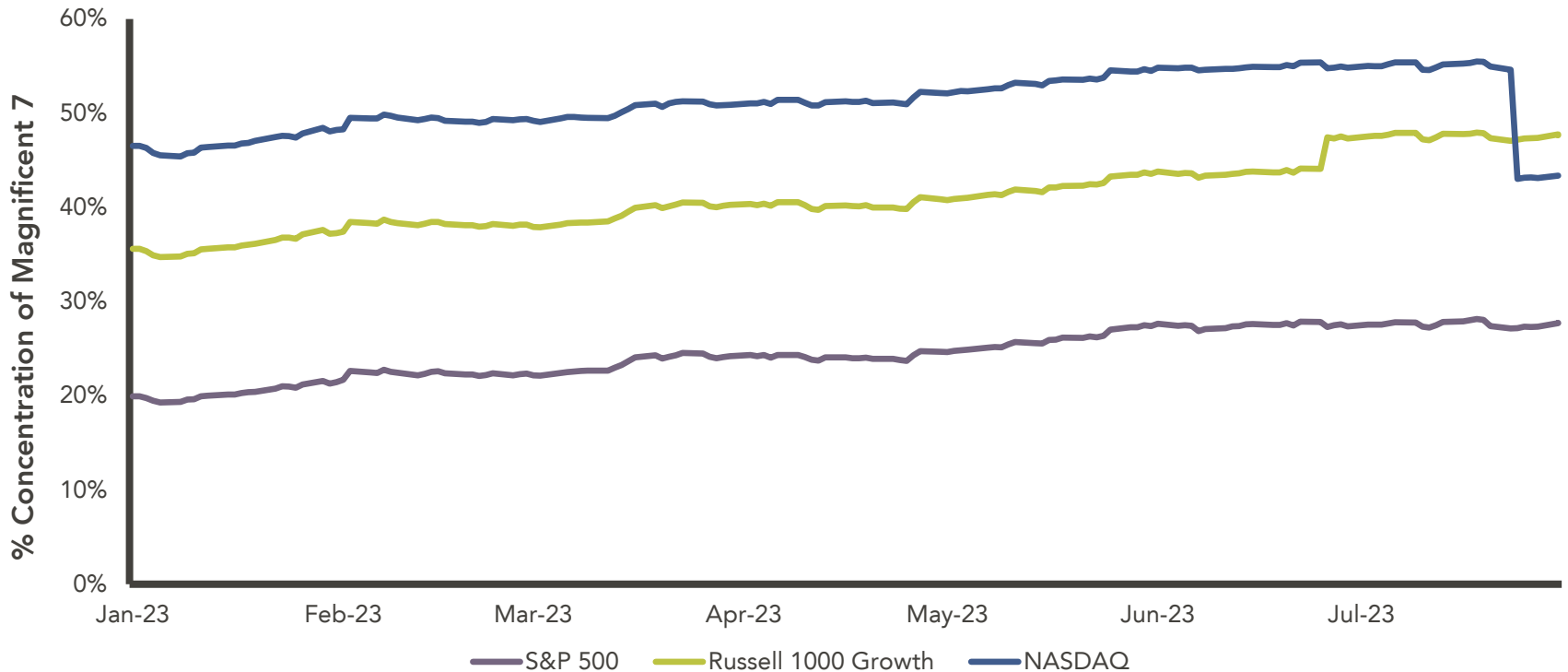
Factor performance was muted throughout July



Source: Bloomberg as of July 31, 2023

# Magnificent Seven index concentration

The Magnificent Seven comprises over 40% of the large cap growth index; NASDAQ underwent a special rebalancing after reaching 55%+

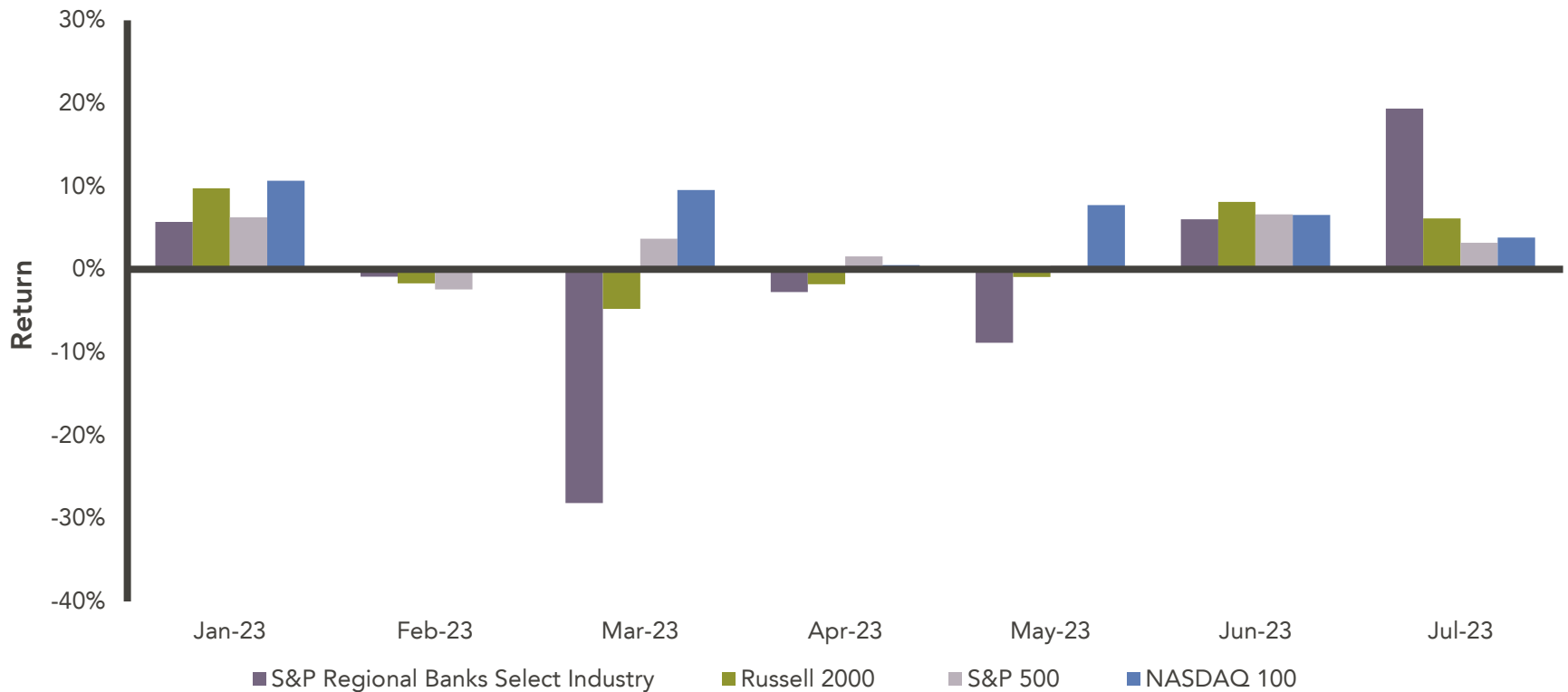


Source: FactSet as of July 31, 2023. The "Magnificent Seven" includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWF ETF used as a proxy for Russell 1000 Growth. QQQ ETF used as proxy for Nasdaq.



# Regional banks

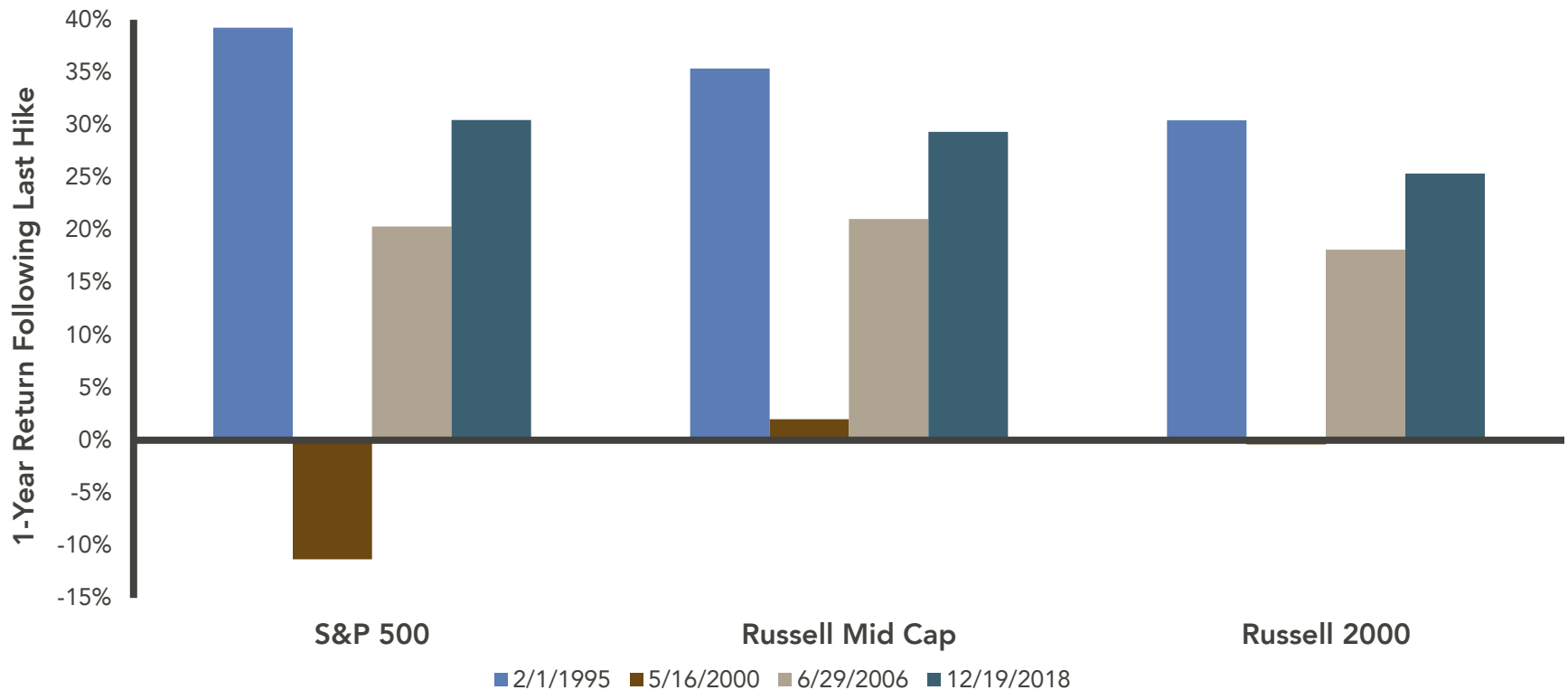
Following the banking crisis in March, regional banks outperformed in July, supporting value indices



Source: Morningstar as of July 31, 2023

# Returns following last hike

Following the last interest rate hike of the four previous tightening cycles, markets averaged positive returns over the next year



Source: Morningstar as of July 31, 2023

# Non-U.S. Equities

# Global equity performance

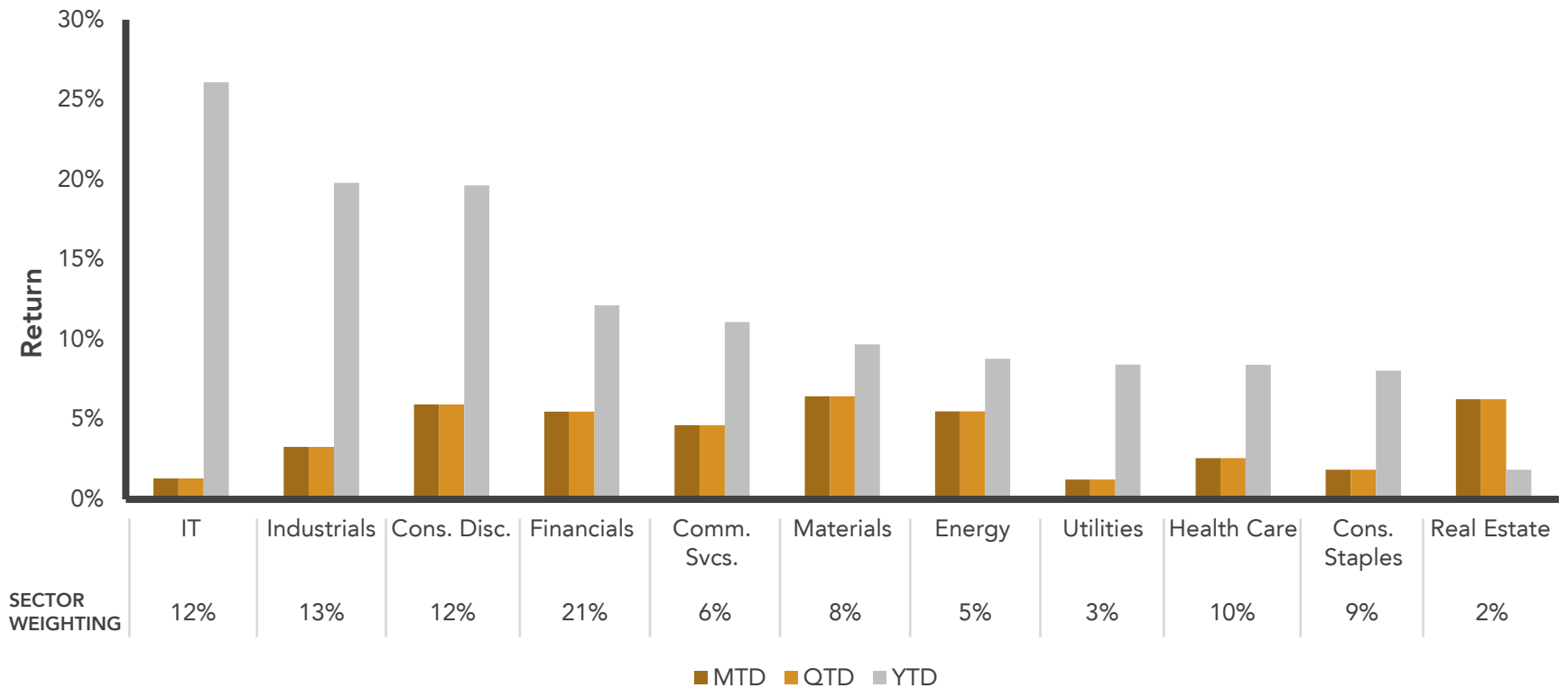
**Emerging markets exhibited strong performance in July, boosted by China's robust rebound**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	3.7	3.7	18.1	12.9	10.4	8.2	8.6
	MSCI ACWI ex-US	4.1	4.1	13.9	13.4	7.1	3.9	4.7
<b>Developed Markets Indices</b>	MSCI EAFE	3.2	3.2	15.3	16.8	9.3	4.5	5.2
	MSCI EAFE Local	1.7	1.7	14.0	13.6	13.0	6.2	7.4
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	6.2	6.2	11.4	8.3	1.5	1.7	3.5
	MSCI EM Local	5.3	5.3	11.1	8.6	3.0	3.7	6.1
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	4.4	4.4	10.2	7.9	6.1	2.1	6.0
	MSCI EM Small-Cap	6.5	6.5	17.7	17.4	12.8	6.0	5.2
<b>Frontier Markets Index</b>	MSCI Frontier	7.0	7.0	12.6	3.2	6.4	1.5	2.8

Source: Bloomberg as of July 31, 2023

# MSCI ACWI ex-US sector performance

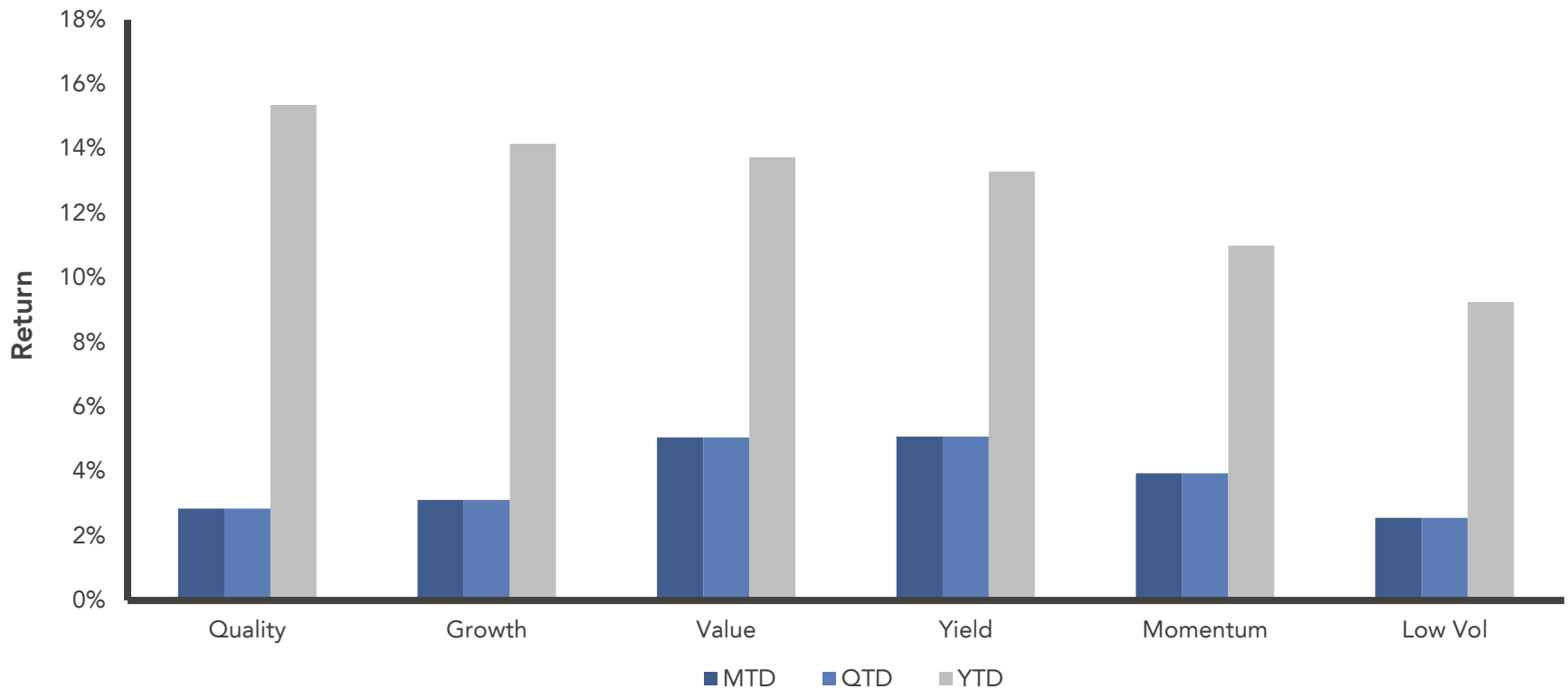
The IT sector reversed trend with a relatively weaker return in July, while sectors like Materials and Real Estate took the lead



Source: Bloomberg as of July 31, 2023. Sector weightings as of June 30, 2023.

# MSCI ACWI ex-US factor performance

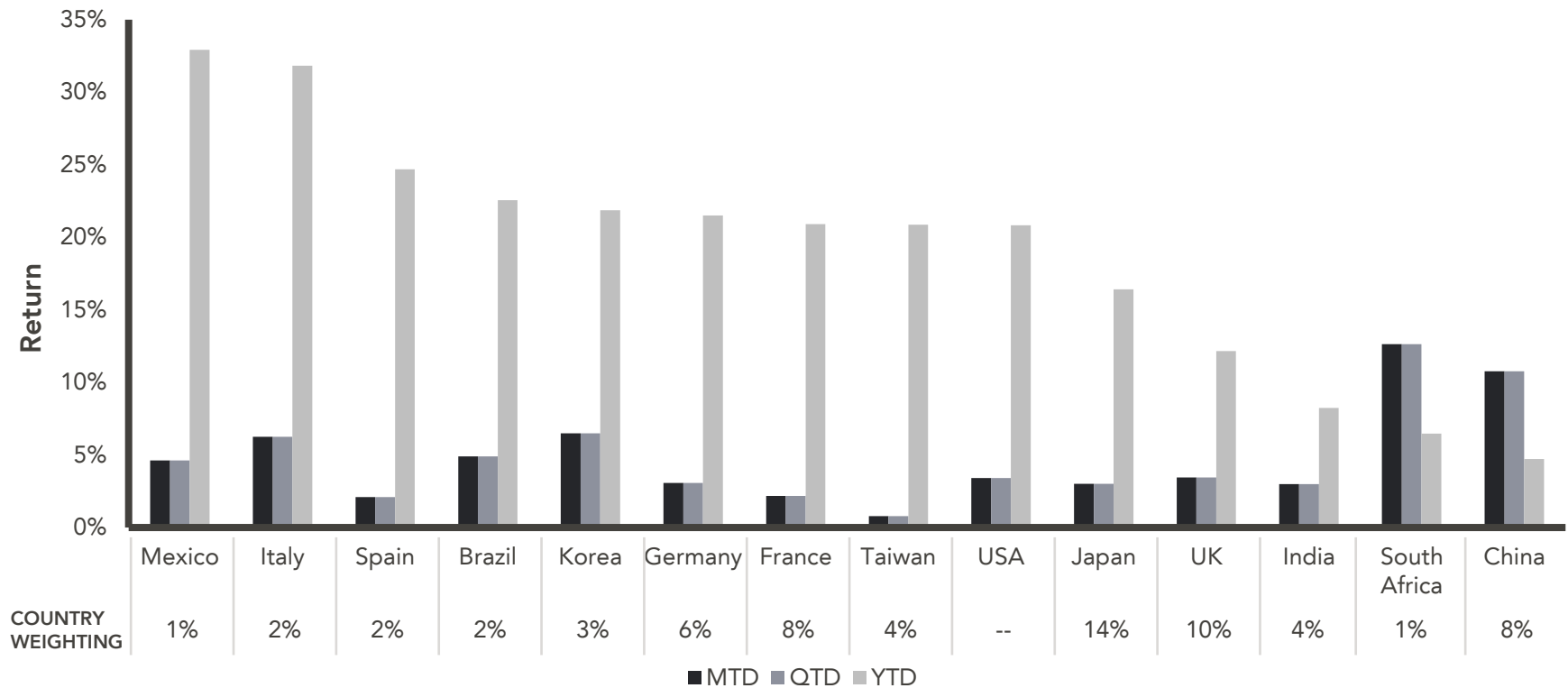
Growth and Quality factors still lead the non-U.S. market year-to-date, although style leadership in July was more muted



Source: Bloomberg as of July 31, 2023

# Country performance

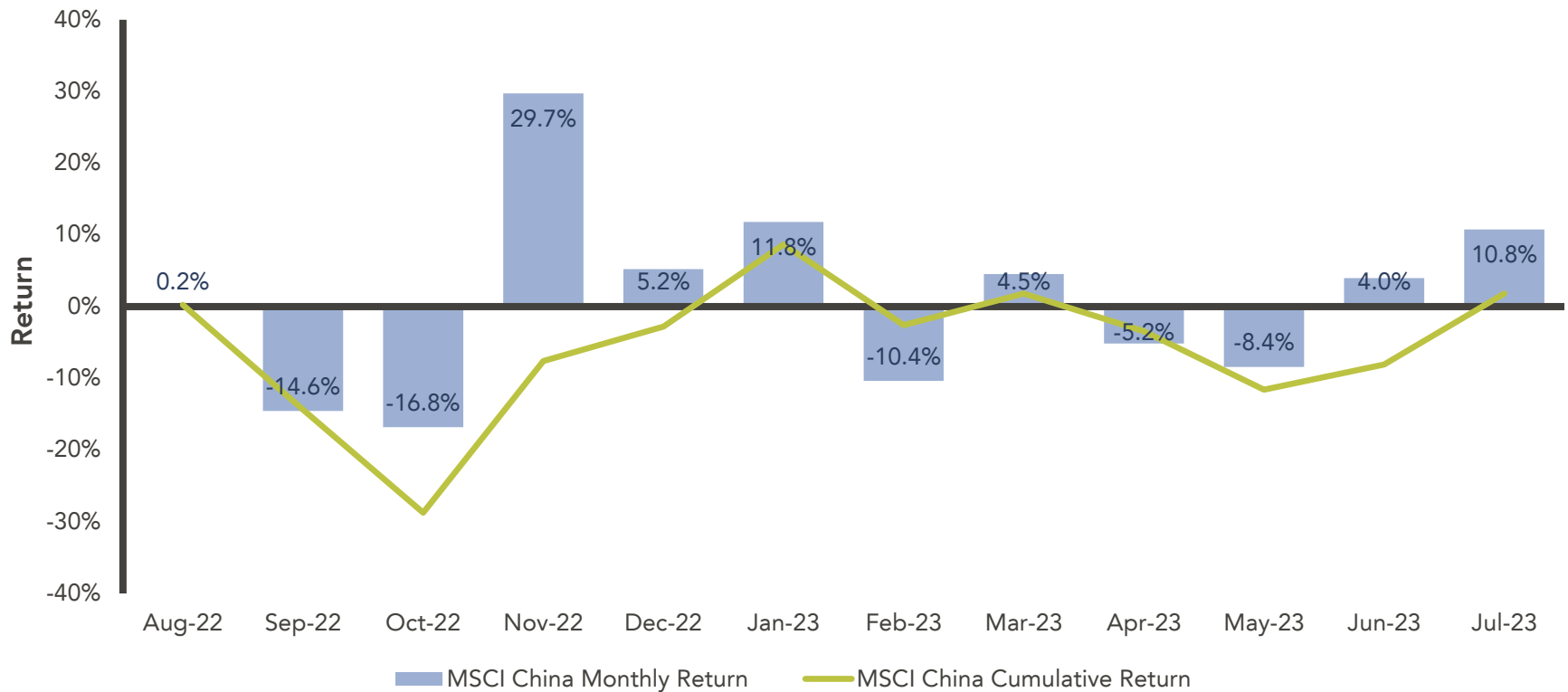
**China equities bounced back in July on improved sentiment surrounding government stimulus**



Source: Bloomberg as of July 31, 2023. Returns based on individual MSCI country indices, country weights based on the MSCI ACWI ex-US Index as of June 30, 2023.

# China equity performance

While China overall is nearly flat over the last year, monthly returns have been volatile

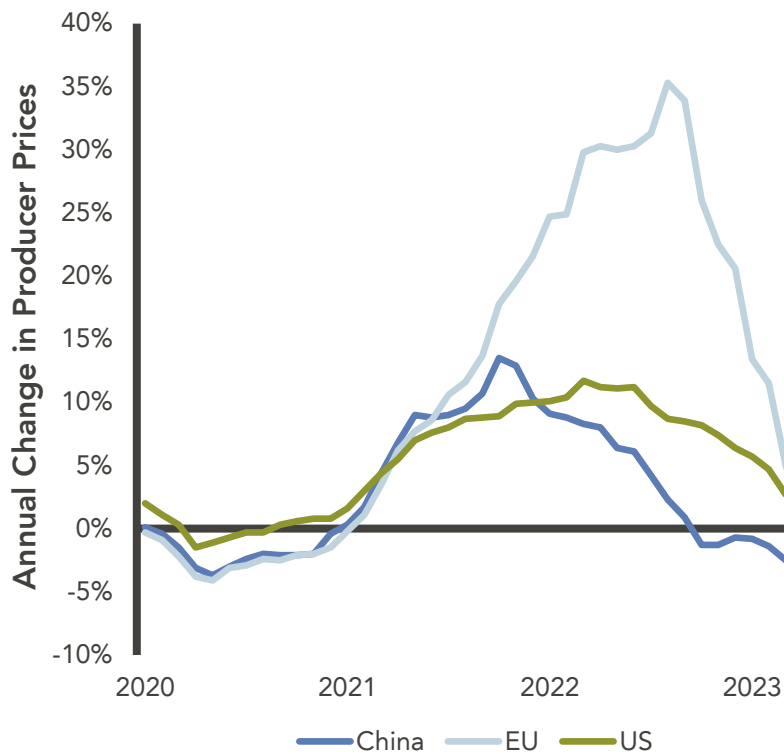
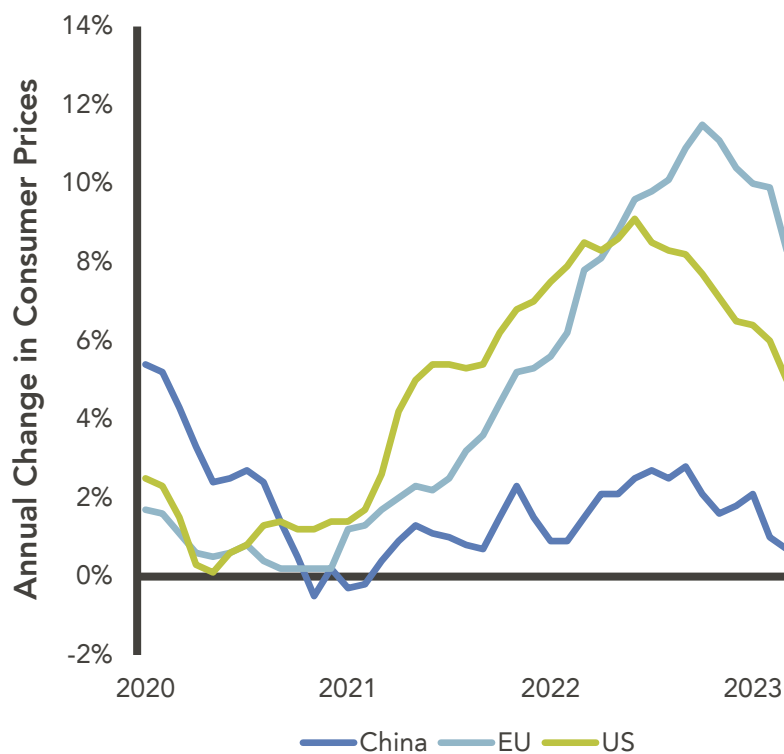


Source: Bloomberg as of July 31, 2023



# Deflation risk in China

In contrast to inflation in Western economies, the bigger threat in China is deflation

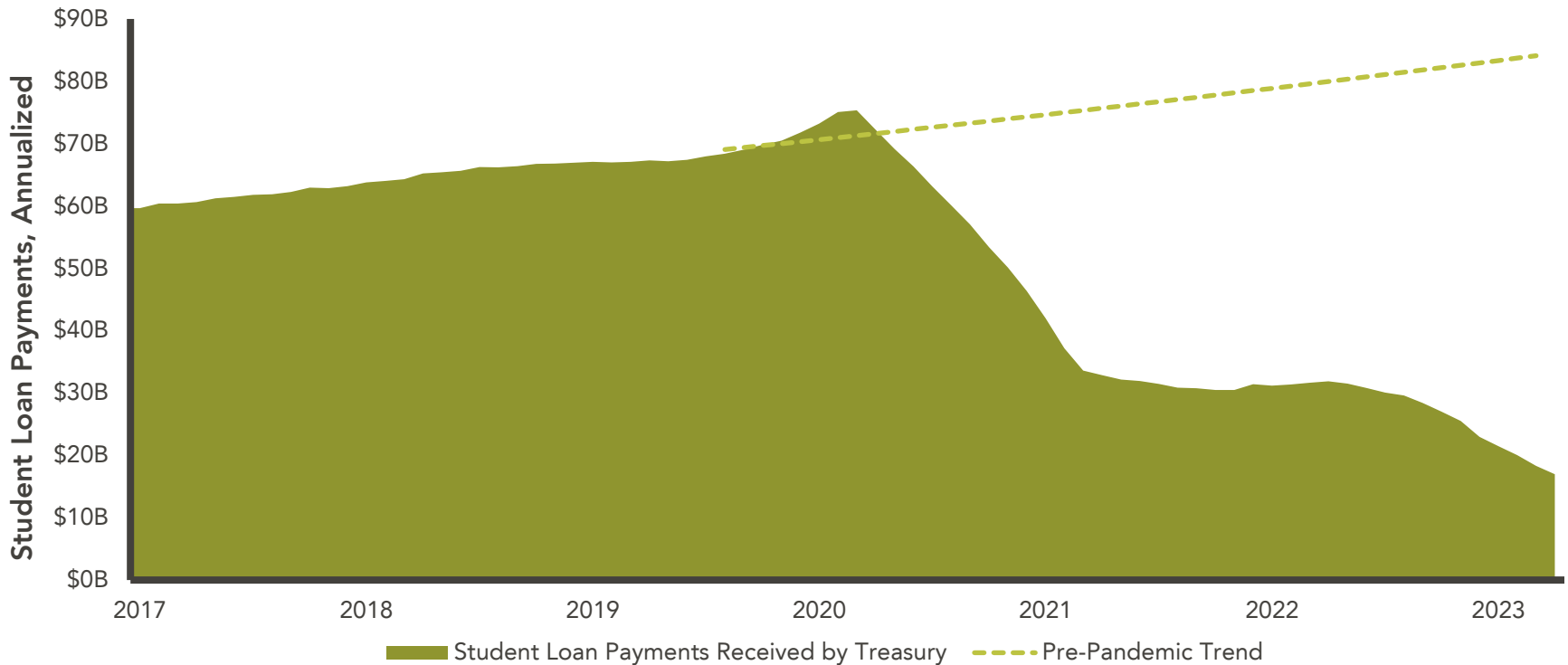


Source: CEIC as of July 31, 2023

# July Charts of the Week

# When the bill comes due

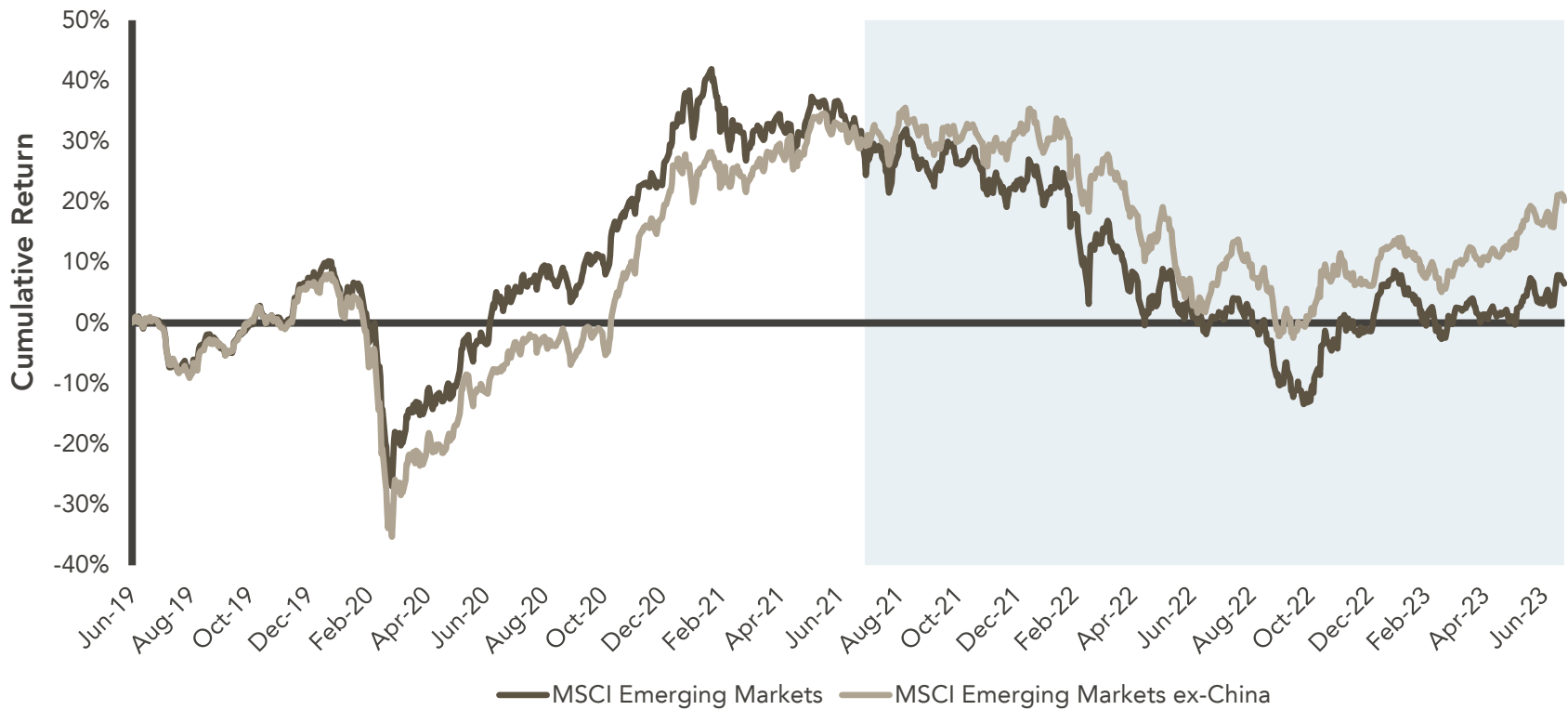
Robust consumer spending, which has bolstered the U.S. economy this year, may be impacted by the resumption of student loan payments



Source: Goldman Sachs, The New York Times as of April 2023

# Emerging opportunities beyond China

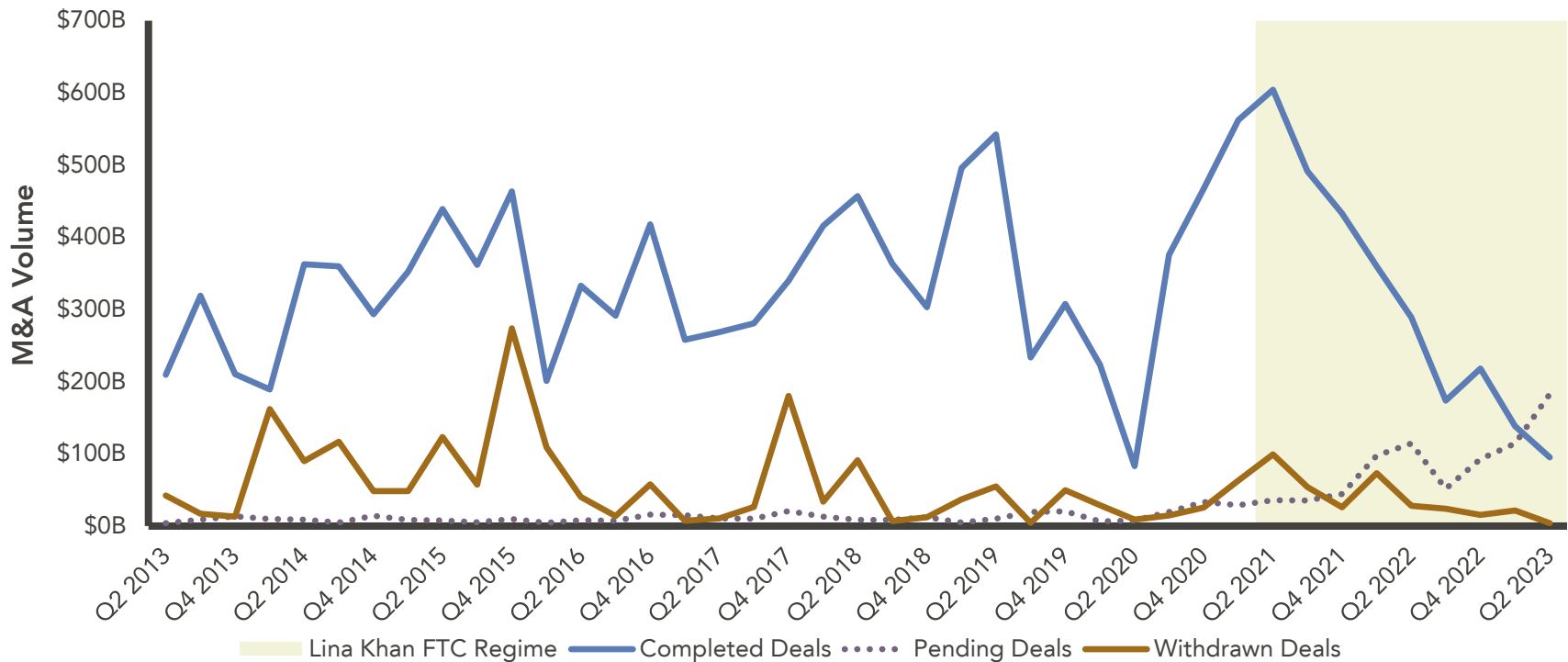
Equity performance has held up better in emerging markets ex-China



Source: Bloomberg as of July 21, 2023

# The FTC vs. M&A

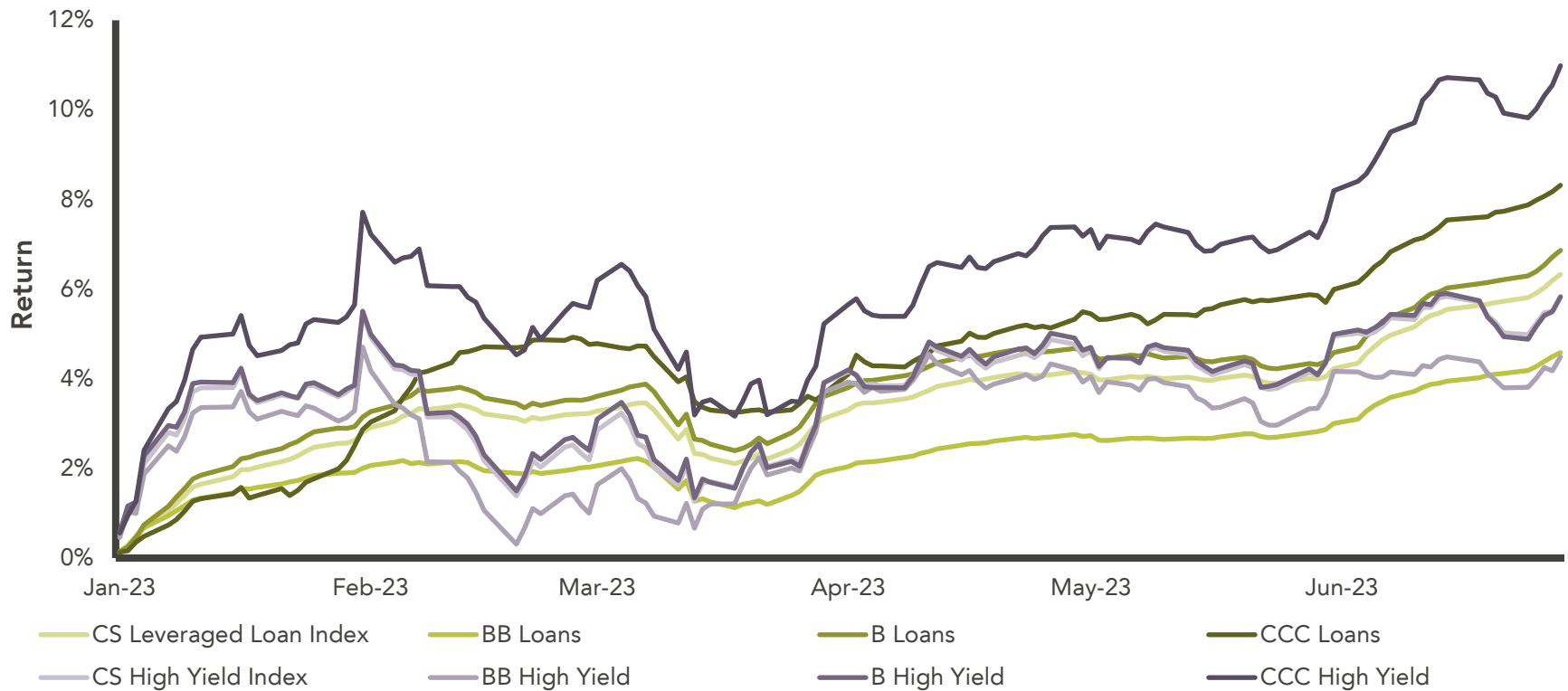
Completed M&A deal volumes have declined significantly under the current FTC, while pending deals continue to build amid increased regulatory scrutiny



Source: Refinitiv as of June 30, 2023. Data includes all deals in North America, including net debt of the target company being acquired.

# Credit trash is return treasure

2023 has been the year of the junk rally as CCC bonds and loans have outperformed their higher-quality peers

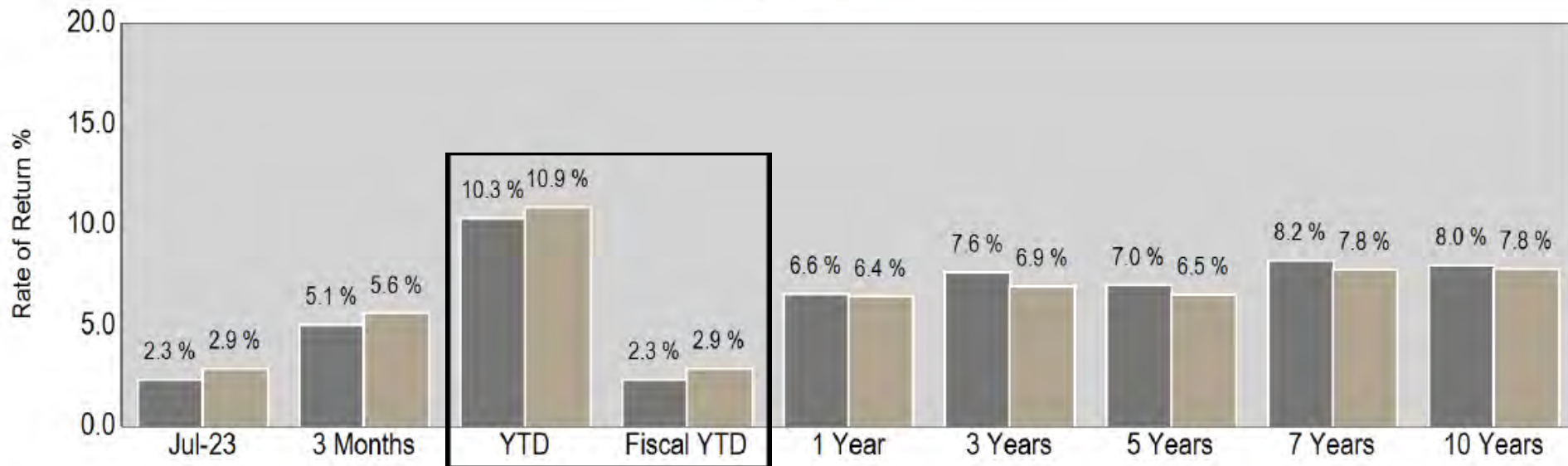


Source: Credit Suisse as of June 30, 2023

# Performance Overview - COAG

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

Return Summary  
Ending July 31, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

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

\* Year-to-date performance as of July 31, 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	17.9%	10.2%	U.S. Equity
Brown	16.8%	12.3%	International Equity
JP Morgan	-3.5%	-6.1%	U.S. Real Estate

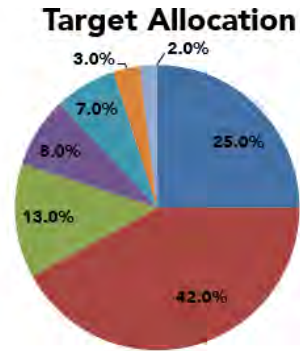
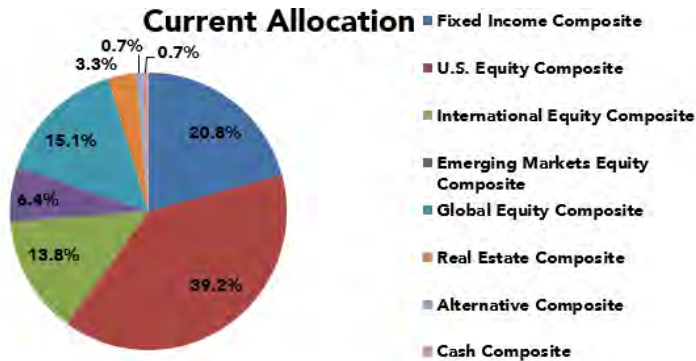
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Legato SCG	13.1%	18.9%	U.S. Equity
Union Heritage	16.0%	20.6%	U.S. Equity
Intercontinental	-9.8%	-6.1%	U.S. Real Estate

\* Year-to-date performance as of July 31, 2023

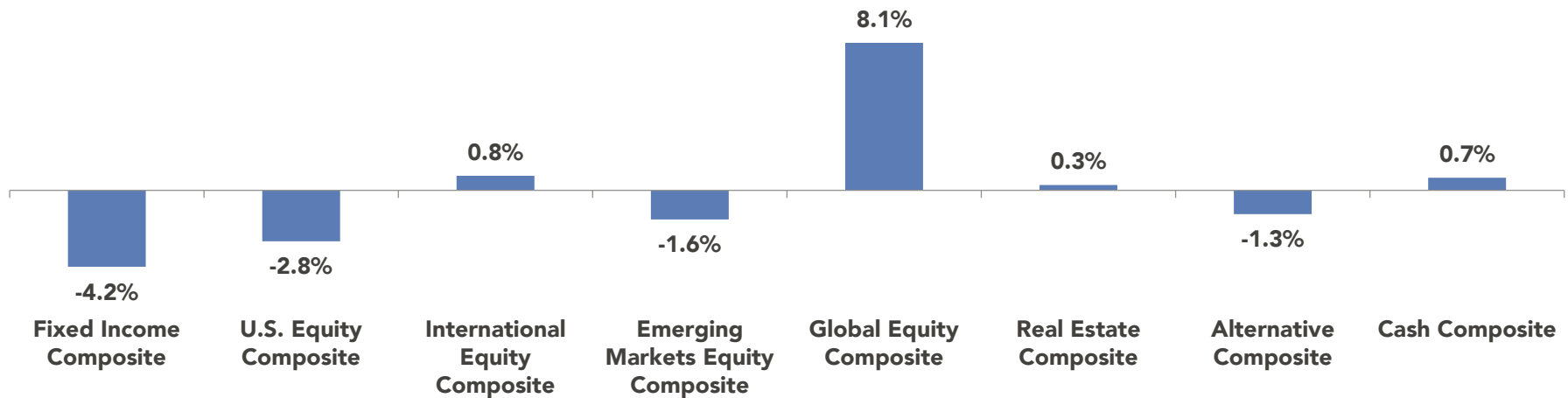
# COA General Employees' – Manager Excess Performance

	Benchmark	Ending July 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.5%</b>	<b>-0.7%</b>
<b>Fixed Income Composite</b>	<b>Bloomberg US Aggregate TR</b>	<b>-0.1%</b>	<b>-0.2%</b>
Mesirow	Bloomberg US Aggregate TR	0.1%	0.0%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.8%	-1.0%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-1.1%</b>	<b>-4.5%</b>
<b>Large Cap Composite</b>	<b>S&amp;P 500</b>	<b>-1.7%</b>	<b>-0.7%</b>
Union Heritage Large Cap Core	S&P 500	-3.5%	-1.4%
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>0.1%</b>	<b>0.0%</b>
BlackRock MidCap Equity Index	S&P 400 MidCap	0.1%	0.0%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-1.3%</b>	<b>-2.4%</b>
Channing Capital Management	Russell 2000 Value	1.7%	5.2%
Earnest Partners SCC	Russell 2000	-1.9%	-4.1%
<b>Legato</b>	<b>Russell 2000 Growth</b>	<b>-2.3%</b>	<b>-5.1%</b>
Essex	Russell 2000 Growth	-1.7%	-7.4%
Bridge City	Russell 2000 Growth	-0.8%	-5.5%
Lebenthal Lisanti	Russell 2000 Growth	-5.5%	-6.0%
Nicholas	Russell 2000 Growth	0.4%	4.1%
<b>International Equity Composite</b>	<b>MSCI EAFE</b>	<b>1.2%</b>	<b>-1.5%</b>
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	0.2%	0.1%
Hardman Johnston	MSCI ACWI ex USA	0.3%	-2.9%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	1.3%	5.7%
<b>Emerging Markets Equity Composite</b>	<b>MSCI Emerging Markets</b>	<b>0.5%</b>	<b>-0.6%</b>
Earnest Partners EM	MSCI Emerging Markets	1.5%	0.8%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-2.0%	-3.8%
<b>Global Equity Composite</b>	<b>MSCI ACWI</b>	<b>-4.3%</b>	<b>-4.7%</b>
Globalt Tactical ETF	Globalt Benchmark	0.0%	0.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%
<b>Real Estate Composite</b>	<b>NFI-ODCE</b>	<b>-2.6%</b>	<b>-2.9%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-4.4%	-4.8%
JP Morgan U.S. Real Estate	NFI-ODCE	1.3%	1.5%
<b>Alternative Composite</b>	<b>Custom Alternative Target Benchmark</b>	<b>-7.6%</b>	<b>-8.4%</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	\$365,574,899	\$439,775,221
U.S. Equity Composite	\$688,770,211	\$738,822,371
International Equity Composite	\$356,487,112	\$369,411,185
Global Equity Composite	\$265,126,899	\$123,137,062
Real Estate Composite	\$58,466,219	\$52,773,026
Alternative Composite	\$11,906,243	\$35,182,018
Cash Composite	\$12,769,299	\$ -

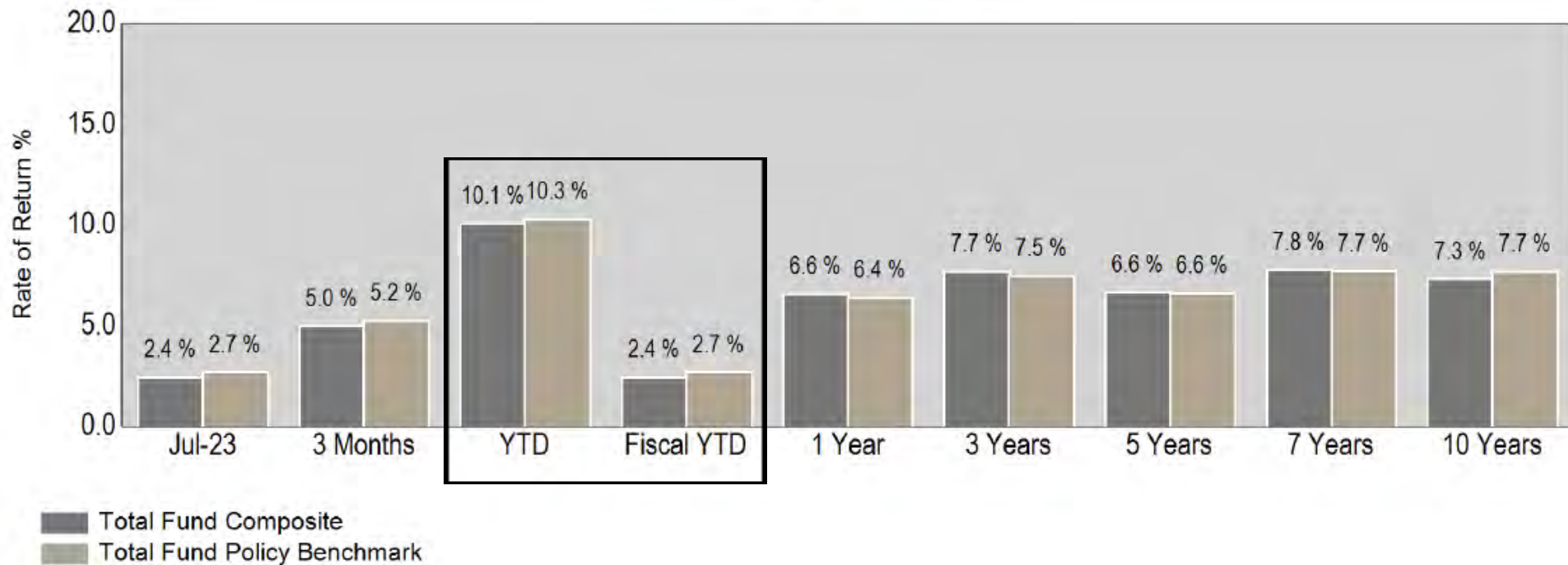


\* Year-to-date performance and allocation as of July 31, 2023

# Performance Overview - COAP

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

Return Summary  
Ending July 31, 2023



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

\* Year-to-date performance as of July 31, 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	16.8%	12.3%	International Equity
Artisan	16.5%	15.3%	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
Macquarie SCC	11.6%	14.7%	U.S. Equity
Earnest SCC	11.8%	14.7%	U.S. Equity

\* Year-to-date performance as of July 31, 2023

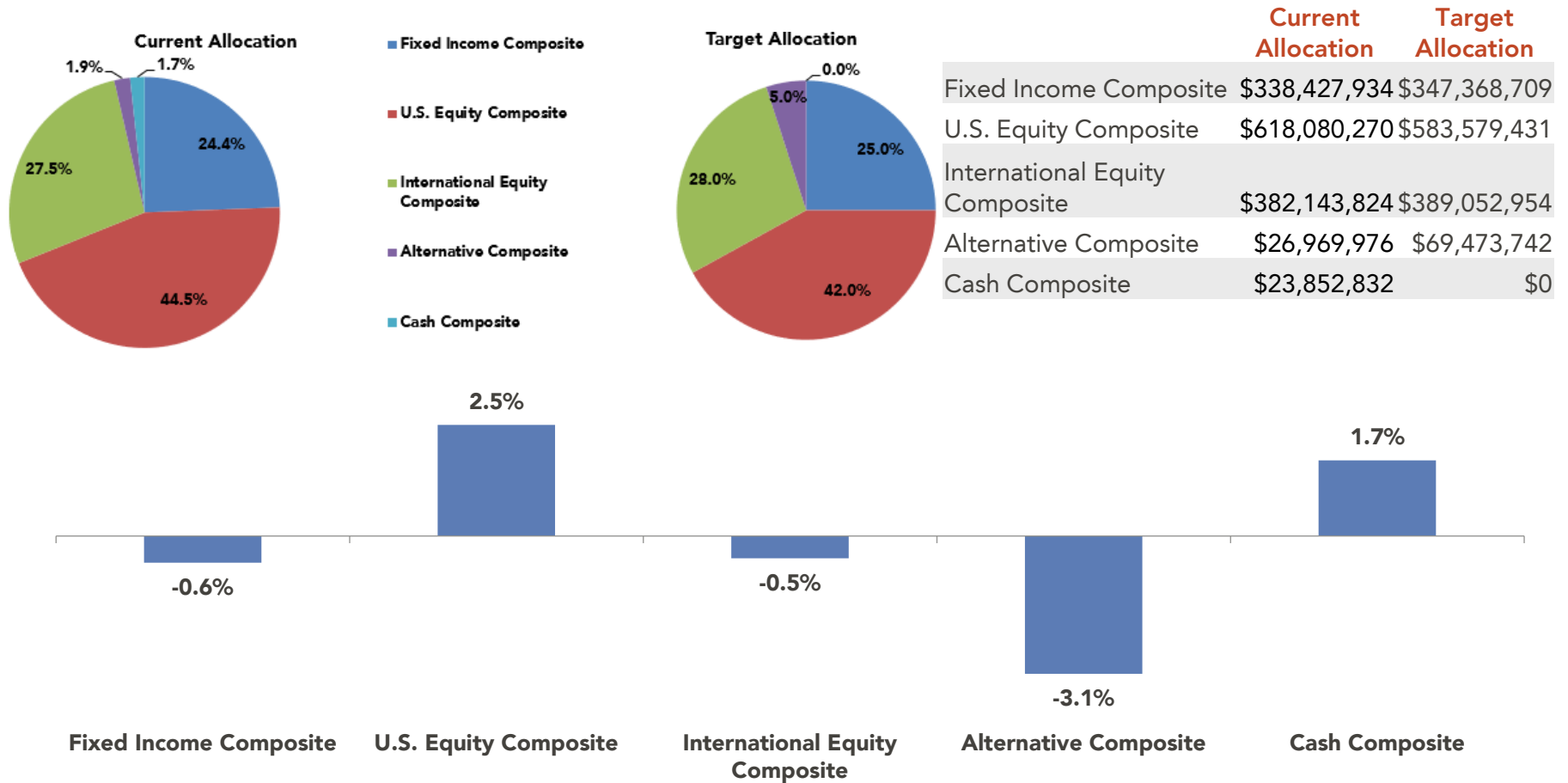
# COA Police Officers' – Manager Excess Performance

Ending July 31, 2023

3 Mo Perf vs Benchmark 6 Mo Perf vs Benchmark

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.2%</b>	<b>-0.3%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Blended Benchmark</b>	<b>-0.1%</b>	<b>-0.3%</b>
Mesirow	Bloomberg US Aggregate TR	0.0%	0.0%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.2%	-1.0%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.0%
<b>U.S. Equity Composite</b>	<b>Domestic Equity Composite Blended Benchmark</b>	<b>-0.4%</b>	<b>-0.3%</b>
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.1%	0.0%
Macquarie SCC	Russell 2000	-3.6%	-1.3%
Earnest Partners SCC	Russell 2000	-1.8%	-3.6%
Driehaus SCG	Russell 2000 Growth	0.3%	3.5%
<b>International Equity Composite</b>	<b>International Equity Composite Blended Benchmark</b>	<b>0.1%</b>	<b>-0.5%</b>
Artisan International Large Cap Value (APHXX)	MSCI EAFE	0.2%	0.1%
Hardman Johnston	MSCI ACWI ex USA	0.3%	-2.9%
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	1.3%	5.7%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-2.0%	-3.8%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>-2.4%</b>	<b>-2.4%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	-4.4%	-4.8%
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



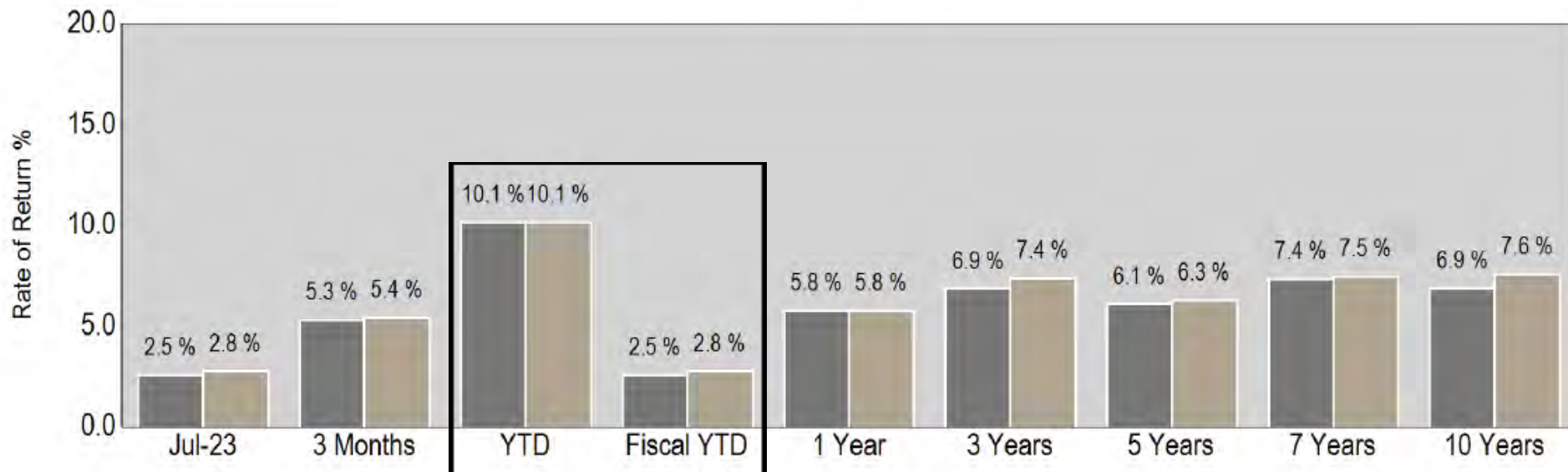
\* Year-to-date performance and allocation as of July 31, 2023



# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

## Return Summary Ending July 31, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

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

\* Year-to-date performance as of July 31, 2023

## COA Firefighters' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Ativo	18.7%	13.9%	International Equity
Brown SC	16.8%	12.3%	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
Earnest SCC	11.7%	14.7%	U.S. Equity
Goldman Sachs	9.8%	11.4%	Emerging Markets Equity

\* Year-to-date performance as of July 31, 2023

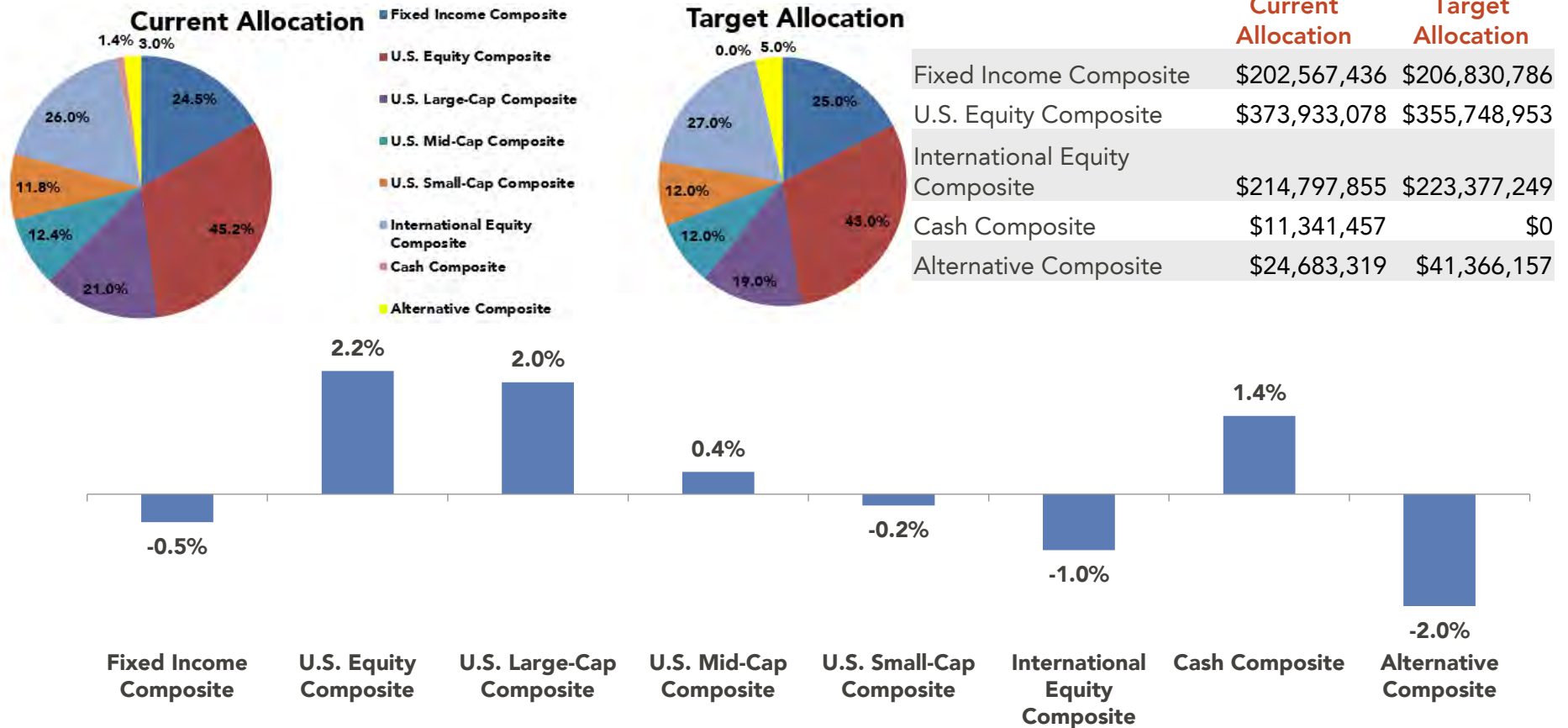
# COA Firefighters' – Manager Excess Performance

Ending July 31, 2023

3 Mo Perf vs Benchmark 6 Mo Perf vs Benchmark

	Benchmark		
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>		
		-0.1%	-0.1%
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Custom Benchmark</b>		
		-0.2%	-0.3%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.8%	-0.9%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.0%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>		
		0.1%	-4.4%
<b>Large Cap Composite</b>	<b>Russell 1000</b>		
		0.0%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>		
		0.1%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.1%	0.0%
<b>Small Cap Composite</b>	<b>Russell 2000</b>		
		-0.9%	0.2%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.1%
Earnest SCC	Russell 2000	-1.8%	-3.7%
Driehaus SCG	Russell 2000 Growth	0.3%	3.5%
<b>International Equity Composite</b>	<b>International Equity Composite Custom Benchmark</b>		
		0.4%	0.6%
Ativo Capital	MSCI ACWI ex USA	2.4%	3.5%
Hardman Johnston	MSCI ACWI ex USA	0.3%	-2.9%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.2%	0.5%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	1.3%	5.7%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-2.0%	-3.8%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>		
		--	--
Intercontinental U.S. Real Estate	NFI-ODCE	-4.4%	-4.8%
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 July 31, 2023

Purpose:

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

**Vision**

Be a trusted partner to our clients through effective investment programs

**Mission**

Provide independent and thoughtful investment guidance

**Why Marquette?**

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

# Periodic table benchmarks

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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



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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

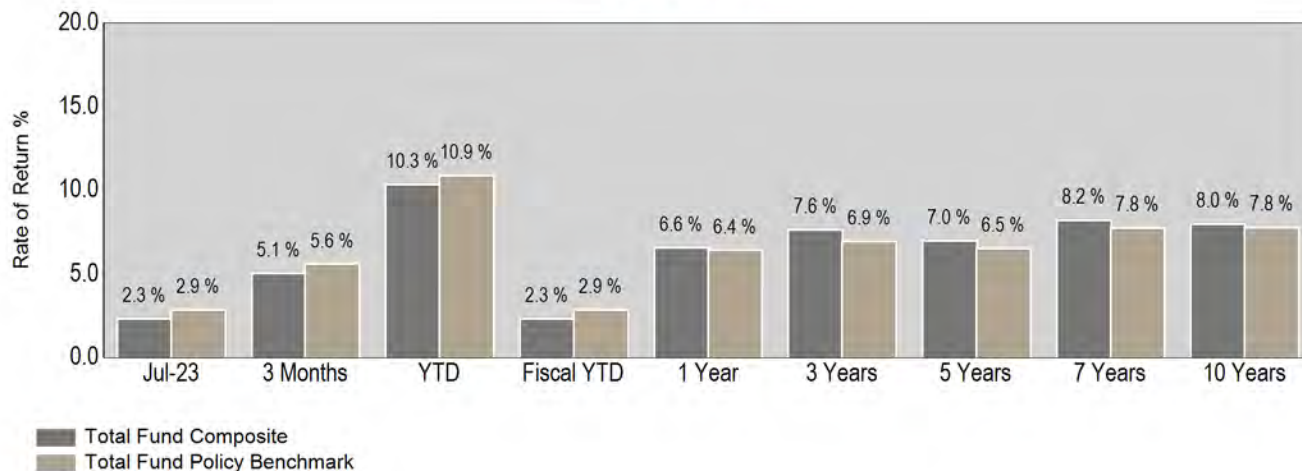
**July 31, 2023**



# Total Fund Composite

Market Value: \$1,759.1 Million and 100.0% of Fund

## Return Summary Ending July 31, 2023



### Return Summary YTD

### Asset Allocation vs. Target

	Total Return
Total Fund Composite	10.3%
Fixed Income Composite	2.0%
U.S. Equity Composite	16.0%
Large Cap Composite	18.3%
Mid Cap Composite	13.4%
Small Cap Composite	13.0%
International Equity Composite	14.6%
Emerging Markets Equity Composite	12.5%
Global Equity Composite	10.3%
Real Estate Composite	-7.9%
Alternative Composite	-0.3%

	Current	Current	Policy	Difference	%
Fixed Income	\$365,574,899	20.8%	25.0%	-\$74,200,321	-4.2%
U.S. Equity	\$688,770,211	39.2%	42.0%	-\$50,052,160	-2.8%
Non-U.S. Equity	\$516,268,578	29.3%	28.0%	\$23,720,331	1.3%
Real Assets	\$58,466,219	3.3%	3.0%	\$5,693,193	0.3%
Private Equity	\$11,906,243	0.7%	2.0%	-\$23,275,775	-1.3%
Other	\$118,114,733	6.7%	--	\$118,114,733	6.7%
<b>Total</b>	<b>\$1,759,100,883</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,691,787,785	\$1,626,412,708	\$1,712,396,020
Net Cash Flow	-\$18,803,748	-\$36,186,354	-\$65,322,146
Net Investment Change	\$86,116,846	\$168,874,528	\$112,027,008
Ending Market Value	\$1,759,100,883	\$1,759,100,883	\$1,759,100,883

# Total Fund Composite

Market Value: \$1,759.1 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,759,100,883</b>	<b>-18,803,748</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>365,574,899</b>	<b>-383</b>	<b>20.8</b>	<b>25.0</b>	<b>-74,200,321</b>
Mesirow	Core Fixed Income	207,200,462	-887	11.8		
Garcia Hamilton	Core Fixed Income	74,228,348	504	4.2		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	84,146,090	0	4.8		
<b>U.S. Equity Composite</b>		<b>688,770,211</b>	<b>-4,180</b>	<b>39.2</b>	<b>42.0</b>	<b>-50,052,160</b>
<b>Large Cap Composite</b>		<b>388,778,792</b>	<b>-2,364</b>	<b>22.1</b>	<b>18.0</b>	<b>72,140,633</b>
Union Heritage Large Cap Core	Large-Cap Core	191,558,153	-2,364	10.9		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	197,220,639	0	11.2		
<b>Mid Cap Composite</b>		<b>91,147,182</b>	<b>0</b>	<b>5.2</b>	<b>12.0</b>	<b>-119,944,924</b>
BlackRock MidCap Equity Index	Mid-Cap Core	91,147,182	0	5.2		
<b>Small Cap Composite</b>		<b>208,844,237</b>	<b>-1,816</b>	<b>11.9</b>	<b>12.0</b>	<b>-2,247,869</b>
Channing Capital Management	Small-Cap Value	41,887,041	-314	2.4		
Earnest Partners SCC	Small-Cap Core	121,270,703	-1,160	6.9		
<b>Legato</b>		<b>45,686,493</b>	<b>-343</b>	<b>2.6</b>	<b>--</b>	<b>45,686,493</b>
Essex	Small-Cap Growth	12,942,471	-167	0.7		
Bridge City	Small-Cap Growth	13,566,452	-47	0.8		
Lebenthal Lisanti	Small-Cap Growth	12,090,074	-58	0.7		
Nicholas	Smid-Cap Growth	7,087,495	-71	0.4		
<b>International Equity Composite</b>		<b>243,163,636</b>	<b>0</b>	<b>13.8</b>	<b>13.0</b>	<b>14,480,521</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	106,109,957	0	6.0		
Hardman Johnston	Non-U.S. Large-Cap Core	112,164,202	0	6.4		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	24,889,477	0	1.4		
<b>Emerging Markets Equity Composite</b>		<b>113,323,476</b>	<b>0</b>	<b>6.4</b>	<b>8.0</b>	<b>-27,404,595</b>
Earnest Partners EM	Emerging Markets	80,944,444	0	4.6		
Goldman Sachs Emerging Markets Equity	Emerging Markets	32,379,032	0	1.8		
<b>Global Equity Composite</b>		<b>265,126,899</b>	<b>-4,327</b>	<b>15.1</b>	<b>7.0</b>	<b>141,989,837</b>
Globalt Tactical ETF	Global Balanced	159,781,466	-4,327	9.1		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	105,345,433	0	6.0		
<b>Real Estate Composite</b>		<b>58,466,219</b>	<b>-253,917</b>	<b>3.3</b>	<b>3.0</b>	<b>5,693,193</b>
Intercontinental U.S. Real Estate	Core Real Estate	39,793,504	-68,121	2.3		
JP Morgan U.S. Real Estate	Core Plus Real Estate	18,672,715	-185,796	1.1		

## Total Fund Composite

Market Value: \$1,759.1 Million and 100.0% of Fund

### Ending July 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Alternative Composite</b>		<b>11,906,243</b>	<b>-1,365,854</b>	<b>0.7</b>	<b>2.0</b>	<b>-23,275,775</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	11,906,243	-1,365,854	0.7		
<b>Cash Composite</b>		<b>12,769,299</b>	<b>-17,175,086</b>	<b>0.7</b>	<b>0.0</b>	<b>12,769,299</b>
Cash	Cash & Equivalents	561,034	-17,504,129	0.0		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	12,208,265	329,043	0.7		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,759.1 Million and 100.0% of Fund

Ending July 31, 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>2.3%</b>	<b>5.1%</b>	<b>10.3%</b>	<b>2.3%</b>	<b>6.6%</b>	<b>-1.1%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	2.9%	5.6%	10.9%	2.9%	6.4%	-1.4%	6.9%	6.5%	7.8%	7.8%	7.5%	Jan-97
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>-1.6%</b>	<b>2.0%</b>	<b>-0.1%</b>	<b>-3.3%</b>	<b>-6.0%</b>	<b>-4.3%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>Apr-88</b>
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	5.3%	Apr-88
Mesirow	0.0%	-1.4%	2.0%	0.0%	-3.1%	-6.2%	-4.4%	0.9%	0.5%	1.6%	3.4%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	3.2%	Jun-06
Garcia Hamilton	-0.4%	-2.3%	1.9%	-0.4%	-3.8%	-5.3%	-3.9%	0.7%	--	--	1.0%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	0.9%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-0.1%	-1.5%	2.2%	-0.1%	-3.3%	-6.3%	-4.5%	0.7%	0.3%	--	1.0%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	1.0%	Sep-15
<b>U.S. Equity Composite</b>	<b>3.1%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>3.1%</b>	<b>10.7%</b>	<b>1.6%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>12.3%</b>	<b>11.6%</b>	<b>9.1%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	3.6%	11.1%	20.3%	3.6%	12.6%	2.2%	13.1%	11.4%	12.8%	12.1%	7.1%	Dec-99
<b>Large Cap Composite</b>	<b>2.1%</b>	<b>8.8%</b>	<b>18.3%</b>	<b>2.1%</b>	<b>13.9%</b>	<b>4.6%</b>	<b>13.7%</b>	<b>12.6%</b>	<b>13.8%</b>	<b>13.1%</b>	<b>9.8%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	3.2%	10.5%	20.6%	3.2%	13.0%	3.8%	13.7%	12.2%	13.3%	12.7%	8.9%	Jan-97
Union Heritage Large Cap Core	1.1%	7.0%	16.0%	1.1%	14.8%	5.4%	13.1%	13.0%	14.5%	13.7%	11.5%	Dec-94
<i>S&amp;P 500</i>	3.2%	10.5%	20.6%	3.2%	13.0%	3.8%	13.7%	12.2%	13.3%	12.7%	10.5%	Dec-94
BlackRock S&P 500 Equity Index Fund	3.2%	10.5%	20.6%	3.2%	13.0%	3.8%	13.7%	12.2%	13.3%	--	13.9%	Sep-15
<i>S&amp;P 500</i>	3.2%	10.5%	20.6%	3.2%	13.0%	3.8%	13.7%	12.2%	13.3%	12.7%	13.9%	Sep-15
<b>Mid Cap Composite</b>	<b>4.1%</b>	<b>10.1%</b>	<b>13.4%</b>	<b>4.1%</b>	<b>10.5%</b>	<b>2.1%</b>	<b>15.3%</b>	<b>8.0%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	4.1%	10.0%	13.3%	4.1%	10.5%	2.1%	15.3%	8.3%	10.0%	10.0%	11.2%	Oct-95
BlackRock MidCap Equity Index	4.1%	10.1%	13.4%	4.1%	10.5%	2.1%	15.3%	--	--	--	22.9%	Mar-20
<i>S&amp;P 400 MidCap</i>	4.1%	10.0%	13.3%	4.1%	10.5%	2.1%	15.3%	8.3%	10.0%	10.0%	22.9%	Mar-20
<b>Small Cap Composite</b>	<b>4.6%</b>	<b>12.4%</b>	<b>13.0%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>-3.0%</b>	<b>13.0%</b>	<b>7.5%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	8.6%	Oct-95
Channing Capital Management	4.7%	15.5%	17.9%	4.7%	10.1%	0.1%	15.9%	5.6%	8.2%	7.8%	9.0%	Feb-13
<i>Russell 2000 Value</i>	7.5%	13.8%	10.2%	7.5%	3.9%	-0.5%	17.5%	4.7%	8.0%	7.4%	8.5%	Feb-13
Earnest Partners SCC	5.0%	11.8%	11.2%	5.0%	4.3%	-1.2%	13.9%	8.6%	12.2%	11.6%	10.9%	Jul-99
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	7.7%	Jul-99

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,759.1 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>3.6%</b>	<b>11.1%</b>	<b>13.1%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>-10.1%</b>	<b>7.8%</b>	<b>5.9%</b>	<b>9.6%</b>	<b>--</b>	<b>7.0%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	7.3%	Mar-15
<b>Essex</b>	<b>5.0%</b>	<b>11.7%</b>	<b>14.8%</b>	<b>5.0%</b>	<b>6.4%</b>	<b>-9.3%</b>	<b>13.4%</b>	<b>7.3%</b>	<b>--</b>	<b>--</b>	<b>10.8%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	8.1%	Mar-17
<b>Bridge City</b>	<b>4.3%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>-3.8%</b>	<b>11.2%</b>	<b>7.1%</b>	<b>10.9%</b>	<b>--</b>	<b>10.9%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	9.0%	Jul-16
<b>Lebenthal Lisanti</b>	<b>1.5%</b>	<b>7.9%</b>	<b>10.2%</b>	<b>1.5%</b>	<b>-0.2%</b>	<b>-15.1%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>10.9%</b>	<b>--</b>	<b>10.9%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	9.0%	Jul-16
<b>Nicholas</b>	<b>3.6%</b>	<b>13.8%</b>	<b>18.6%</b>	<b>3.6%</b>	<b>11.3%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6%</b>	<b>May-21</b>
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	-6.5%	May-21
<b>International Equity Composite</b>	<b>3.3%</b>	<b>4.6%</b>	<b>14.6%</b>	<b>3.3%</b>	<b>15.7%</b>	<b>-3.2%</b>	<b>9.2%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	3.2%	3.4%	15.3%	3.2%	16.8%	0.0%	9.3%	4.5%	6.6%	5.2%	5.5%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>1.6%</b>	<b>3.6%</b>	<b>16.5%</b>	<b>1.6%</b>	<b>20.5%</b>	<b>4.9%</b>	<b>16.2%</b>	<b>8.3%</b>	<b>9.2%</b>	<b>7.7%</b>	<b>10.2%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	3.2%	3.4%	15.3%	3.2%	16.8%	0.0%	9.3%	4.5%	6.6%	5.2%	6.7%	Jun-10
<b>Hardman Johnston</b>	<b>5.1%</b>	<b>5.1%</b>	<b>12.4%</b>	<b>5.1%</b>	<b>12.0%</b>	<b>-8.6%</b>	<b>4.5%</b>	<b>6.3%</b>	<b>8.9%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	4.1%	4.8%	13.9%	4.1%	13.4%	-2.0%	7.1%	3.9%	6.2%	4.7%	4.6%	Oct-10
<b>Brown Capital International Small Cap</b>	<b>3.0%</b>	<b>7.0%</b>	<b>16.8%</b>	<b>3.0%</b>	<b>12.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-13.1%</b>	<b>Dec-21</b>
<i>MSCI ACWI ex US Small Cap</i>	5.1%	5.7%	12.3%	5.1%	10.2%	-5.3%	8.2%	3.5%	6.0%	5.8%	-6.5%	Dec-21
<b>Emerging Markets Equity Composite</b>	<b>5.2%</b>	<b>8.9%</b>	<b>12.5%</b>	<b>5.2%</b>	<b>10.4%</b>	<b>-2.9%</b>	<b>7.5%</b>	<b>4.0%</b>	<b>6.2%</b>	<b>--</b>	<b>7.7%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	6.1%	Sep-15
<b>Earnest Partners EM</b>	<b>5.6%</b>	<b>9.9%</b>	<b>13.7%</b>	<b>5.6%</b>	<b>13.7%</b>	<b>0.4%</b>	<b>10.0%</b>	<b>5.4%</b>	<b>7.2%</b>	<b>--</b>	<b>8.6%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	6.1%	Sep-15
<b>Goldman Sachs Emerging Markets Equity</b>	<b>4.0%</b>	<b>6.4%</b>	<b>9.8%</b>	<b>4.0%</b>	<b>3.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.4%</b>	<b>Feb-22</b>
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	-4.6%	Feb-22
<b>Global Equity Composite</b>	<b>2.3%</b>	<b>4.2%</b>	<b>10.3%</b>	<b>2.3%</b>	<b>7.1%</b>	<b>-0.6%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>8.0%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	3.7%	8.5%	18.1%	3.7%	12.9%	0.5%	10.4%	8.2%	9.8%	8.6%	8.8%	Mar-13
<b>Globalt Tactical ETF</b>	<b>2.8%</b>	<b>6.4%</b>	<b>13.5%</b>	<b>2.8%</b>	<b>8.6%</b>	<b>-0.6%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>8.1%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	2.9%	6.4%	13.1%	2.9%	8.1%	-1.1%	7.2%	6.7%	7.9%	7.6%	7.8%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>1.6%</b>	<b>1.1%</b>	<b>5.8%</b>	<b>1.6%</b>	<b>4.8%</b>	<b>-0.1%</b>	<b>5.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.9%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	1.6%	1.0%	5.5%	1.6%	4.4%	-0.5%	4.9%	5.1%	5.7%	7.1%	6.5%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,759.1 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>-4.5%</b>	<b>-7.9%</b>	<b>0.0%</b>	<b>-13.4%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>5.1%</b>	<b>6.3%</b>	<b>--</b>	<b>6.9%</b>	<b>Feb-15</b>
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.9%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.8%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>7.7%</i>	<i>6.9%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	-6.3%	-9.8%	0.0%	-14.2%	4.5%	5.6%	5.7%	7.1%	--	7.6%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.9%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.8%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>7.7%</i>	<i>6.8%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	-0.6%	-3.5%	0.0%	-11.4%	7.9%	6.5%	4.6%	5.3%	--	5.3%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.9%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.8%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>7.7%</i>	<i>5.9%</i>	<i>Jul-16</i>
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-2.5%</b>	<b>-3.9%</b>	<b>5.4%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	<i>2.3%</i>	<i>7.3%</i>	<i>13.1%</i>	<i>2.3%</i>	<i>8.6%</i>	<i>1.8%</i>	<i>10.3%</i>	<i>8.9%</i>	<i>9.8%</i>	<i>9.3%</i>	<i>10.2%</i>	<i>Oct-12</i>
Consequent Alternative Partners II, LP	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.4%	0.0%	1.7%	1.9%	1.8%	Jan-13
<i>Consequent Alt BM</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>-2.5%</i>	<i>-3.9%</i>	<i>5.4%</i>	<i>0.0%</i>	<i>1.7%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>Jan-13</i>



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,759.1 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: \$1,759.1 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: \$1,759.1 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%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
<b>Emerging Markets Equity Composite</b>	<b>-15.3%</b>	<b>1.6%</b>	<b>12.4%</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Earnest Partners EM	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Equity Net Rank</i>	9	46	73	27	42	57	31	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Global Equity Composite</b>	<b>-13.8%</b>	<b>13.1%</b>	<b>15.4%</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>eV Global Core Equity Net Rank</i>	29	88	50	70	13	88	22	66	11	--	--
Globalt Tactical ETF	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--
<i>Globalt Benchmark</i>	-16.4%	13.8%	15.1%	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--
<i>eV Global Balanced Net Rank</i>	61	47	30	34	17	12	54	39	13	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>5.8%</b>	<b>21.4%</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	73	67	78	59	28	61	6	--	--	--	--
Intercontinental U.S. Real Estate	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
JP Morgan U.S. Real Estate	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<b>Alternative Composite</b>	<b>-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>	--
<i>Custom Alternative Target Benchmark</i>	-13.5%	19.2%	17.1%	22.3%	-4.1%	16.1%	8.7%	1.0%	9.6%	24.4%	12.5%
<i>InvMetrics Public DB Alts Net Rank</i>	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%	--	--
<i>Consequent Alt BM</i>	-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	11,906,243	27,592,993	0.68	1.20	0.52	2.11
<b>Total</b>		<b>28,000,000</b>	<b>4,948,278</b>	<b>23,051,722</b>	<b>15,686,750</b>	<b>11,906,243</b>	<b>27,592,993</b>	<b>0.68</b>	<b>1.20</b>	<b>0.52</b>	<b>2.11</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$580,464,659</b>	<b>100.0%</b>	<b>33.0%</b>
Garcia Hamilton	(H) Core Fixed Income	\$74,228,348	12.8%	4.2%
Union Heritage	(AA) Large-Cap Core	\$191,558,153	33.0%	10.9%
Channing Capital Management	(AA) Small-Cap Value	\$41,887,041	7.2%	2.4%
Earnest Partners SCC	(AA) Small-Cap Core	\$121,270,703	20.9%	6.9%
Legato	(AA) Small-Cap Growth	\$45,686,493	7.9%	2.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$24,889,477	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$80,944,444	13.9%	4.6%

(AA) African American

(A) Asian

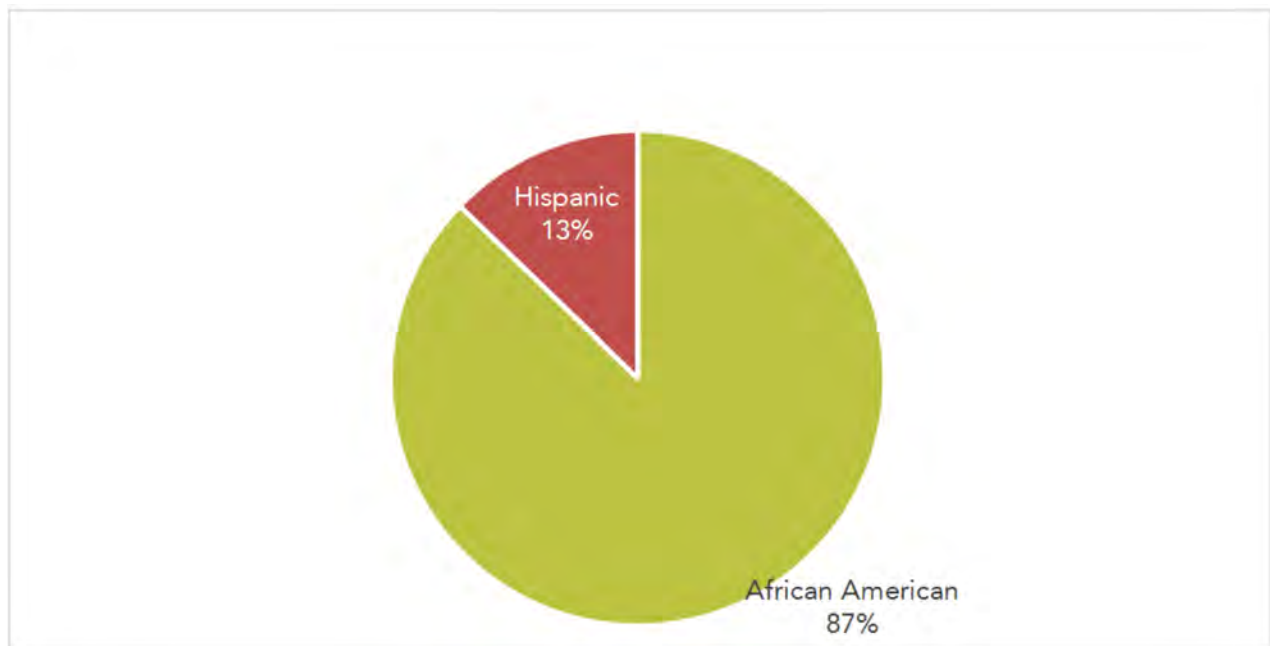
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	33.0%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,759.1 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	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% \$454,401	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$133,611	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,244	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% \$715,454	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$19,722	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$9,115	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% \$297,266	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% \$651,354	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	0.60% \$673,321	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,092,933	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$809,444	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$145,706	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	0.34% \$549,454	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% \$266,064	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.35% \$280,000	2.35%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$26,336	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$263,828	1.29%
<b>Total Investment Management Fees</b>			<b>0.40%</b> <b>\$6,958,071</b>	<b>0.47%</b>

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

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

## DISCLOSURE

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

**July 31, 2023**

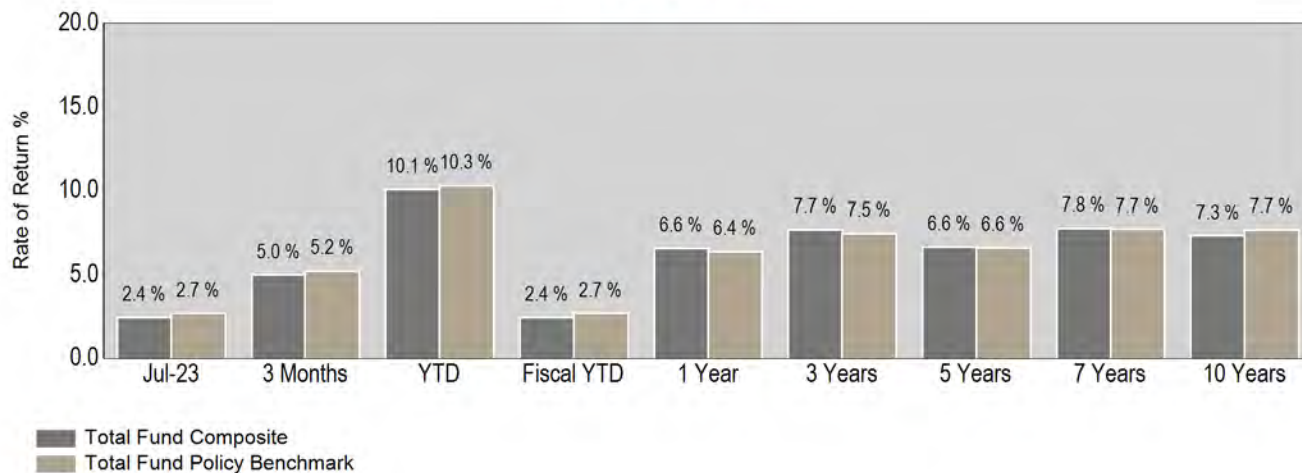




# Total Fund Composite

Market Value: \$1,389.5 Million and 100.0% of Fund

## Return Summary Ending July 31, 2023



### Return Summary YTD

### Asset Allocation vs. Target

	Total Return
Total Fund Composite	10.1%
Fixed Income Composite	2.0%
U.S. Equity Composite	16.2%
International Equity Composite	10.4%
Alternative Composite	-5.4%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$338,427,934	24.4%	25.0%	-\$8,940,775	-0.6%
U.S. Equity Composite	\$618,080,270	44.5%	42.0%	\$34,500,839	2.5%
International Equity Composite	\$382,143,824	27.5%	28.0%	-\$6,909,130	-0.5%
Alternative Composite	\$26,969,976	1.9%	5.0%	-\$42,503,766	-3.1%
Cash Composite	\$23,852,832	1.7%	0.0%	\$23,852,832	1.7%
<b>Total</b>	<b>\$1,389,474,836</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,336,104,241	\$1,281,909,624	\$1,339,991,556
Net Cash Flow	-\$13,478,558	-\$21,745,216	-\$37,556,907
Net Investment Change	\$66,849,153	\$129,310,428	\$87,040,186
Ending Market Value	\$1,389,474,836	\$1,389,474,836	\$1,389,474,836

# Total Fund Composite

Market Value: \$1,389.5 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,389,474,836</b>	<b>-13,478,558</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>338,427,934</b>	<b>-1,265</b>	<b>24.4</b>	<b>25.0</b>	<b>-8,940,775</b>
Mesirow	Core Fixed Income	192,665,435	-1,164	13.9		
Garcia Hamilton	Int. Govt. Fixed Income	54,299,348	-102	3.9		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	91,463,150	0	6.6		
<b>U.S. Equity Composite</b>		<b>618,080,270</b>	<b>-1,231</b>	<b>44.5</b>	<b>42.0</b>	<b>34,500,839</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	253,301,369	0	18.2		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	217,633,205	0	15.7		
Macquarie SCC	Small-Cap Core	66,234,509	-771	4.8		
Earnest Partners SCC	Small-Cap Core	48,169,021	-459	3.5		
Driehaus SCG	Small-Cap Growth	32,742,167	0	2.4		
<b>International Equity Composite</b>		<b>382,143,824</b>	<b>0</b>	<b>27.5</b>	<b>28.0</b>	<b>-6,909,130</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	93,454,494	0	6.7		
Hardman Johnston	Non-U.S. Large-Cap Core	76,252,051	0	5.5		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,071,560	0	0.7		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,444,739	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	12,495,681	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,360,041	0	1.5		
<b>Global Low Volatility Composite</b>		<b>158,065,259</b>	<b>0</b>	<b>11.4</b>	<b>--</b>	<b>158,065,259</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	158,065,259	0	11.4		
<b>Alternative Composite</b>		<b>26,969,976</b>	<b>-1,128,684</b>	<b>1.9</b>	<b>5.0</b>	<b>-42,503,766</b>
Intercontinental U.S. Real Estate	Core Real Estate	15,235,765	-104,294	1.1		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,901,011	-1,024,390	0.6		
Pharos Capital Partners III	LBO Private Equity	2,833,200	0	0.2		
<b>Cash Composite</b>		<b>23,852,832</b>	<b>-12,347,379</b>	<b>1.7</b>	<b>0.0</b>	<b>23,852,832</b>
Cash	Cash & Equivalents	16,878,051	-13,412,826	1.2		
Transition Cash Account	Cash & Equivalents	5,280	-2	0.0		
NT Operating	Cash & Equivalents	6,969,501	1,065,450	0.5		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,389.5 Million and 100.0% of Fund

Ending July 31, 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>2.4%</b>	<b>5.0%</b>	<b>10.1%</b>	<b>2.4%</b>	<b>6.6%</b>	<b>-1.7%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>7.8%</b>	<b>7.3%</b>	<b>8.1%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.7%	5.2%	10.3%	2.7%	6.4%	-1.6%	7.5%	6.6%	7.7%	7.7%	8.8%	Jan-88
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>-1.5%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-2.8%</b>	<b>-5.7%</b>	<b>-4.1%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	0.1%	-1.4%	1.9%	0.1%	-2.6%	-5.4%	-3.8%	0.8%	0.3%	1.5%	2.8%	Sep-07
Mesirow	-0.1%	-1.5%	1.9%	-0.1%	-2.8%	-6.2%	-4.4%	0.9%	0.5%	1.6%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	2.1%	May-10
Garcia Hamilton	0.0%	-1.4%	1.8%	0.0%	-1.6%	-2.8%	-2.1%	1.2%	0.9%	--	1.5%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	0.3%	-1.2%	1.8%	0.3%	-1.4%	-4.0%	-2.6%	1.3%	0.8%	1.4%	1.3%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.1%	-1.5%	2.3%	-0.1%	-3.3%	-6.2%	-4.4%	--	--	--	-2.7%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	-2.8%	Mar-20
<b>U.S. Equity Composite</b>	<b>3.9%</b>	<b>10.8%</b>	<b>16.2%</b>	<b>3.9%</b>	<b>10.8%</b>	<b>0.7%</b>	<b>12.6%</b>	<b>9.3%</b>	<b>10.9%</b>	<b>9.9%</b>	<b>7.9%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	4.2%	11.2%	16.8%	4.2%	11.0%	0.8%	13.0%	9.9%	11.6%	11.2%	9.9%	Jan-08
BlackRock Russell 1000 Index Fund	3.4%	10.9%	20.7%	3.4%	13.0%	2.6%	13.2%	--	--	--	13.3%	Oct-19
<i>Russell 1000</i>	3.4%	10.9%	20.7%	3.4%	12.9%	2.6%	13.2%	11.9%	13.1%	12.4%	13.2%	Oct-19
BlackRock Mid Cap Equity Index Fund	4.1%	10.1%	13.4%	4.1%	10.5%	2.1%	15.3%	--	--	--	10.4%	Nov-19
<i>S&amp;P 400 MidCap</i>	4.1%	10.0%	13.3%	4.1%	10.5%	2.1%	15.3%	8.3%	10.0%	10.0%	10.4%	Nov-19
Macquarie SCC	4.2%	10.1%	11.6%	4.2%	7.2%	-0.1%	13.8%	6.4%	--	--	7.8%	Sep-17
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	6.6%	Sep-17
Earnest Partners SCC	4.8%	11.9%	11.8%	4.8%	4.8%	--	--	--	--	--	-3.3%	Oct-21
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	-6.2%	Oct-21
Driehaus SCG	4.0%	13.7%	18.4%	4.0%	12.6%	--	--	--	--	--	-14.6%	Oct-21
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	-9.7%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,389.5 Million and 100.0% of Fund

Ending July 31, 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>2.7%</b>	<b>3.2%</b>	<b>10.4%</b>	<b>2.7%</b>	<b>10.1%</b>	<b>-3.8%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>8.5%</b>	<b>7.2%</b>	<b>8.7%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	3.1%	3.1%	10.2%	3.1%	9.6%	-1.8%	7.3%	3.7%	6.1%	4.7%	6.1%	Jun-10
Artisan International Large Cap Value (APHKX)	1.6%	3.6%	16.5%	1.6%	20.5%	4.9%	16.2%	8.3%	9.2%	7.7%	10.2%	Jun-10
<i>MSCI EAFE</i>	3.2%	3.4%	15.3%	3.2%	16.8%	0.0%	9.3%	4.5%	6.6%	5.2%	6.7%	Jun-10
Hardman Johnston	5.1%	5.1%	12.4%	5.1%	12.0%	-8.7%	4.4%	6.3%	9.0%	7.6%	7.8%	Jun-10
<i>MSCI ACWI ex USA</i>	4.1%	4.8%	13.9%	4.1%	13.4%	-2.0%	7.1%	3.9%	6.2%	4.7%	5.8%	Jun-10
BlackRock MSCI EAFE Small Cap Index	4.5%	3.2%	10.8%	4.5%	8.8%	-6.6%	6.6%	--	--	--	10.0%	Apr-20
<i>MSCI EAFE Small Cap</i>	4.4%	3.0%	10.2%	4.4%	7.9%	-7.3%	6.1%	2.1%	5.5%	6.0%	9.4%	Apr-20
Brown Capital International Small Cap	3.0%	7.0%	16.8%	3.0%	12.7%	--	--	--	--	--	-13.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	5.1%	5.7%	12.3%	5.1%	10.2%	-5.3%	8.2%	3.5%	6.0%	5.8%	-6.5%	Dec-21
BlackRock Emerging Markets Free Fund	6.1%	8.3%	11.2%	6.1%	8.1%	-7.1%	1.2%	--	--	--	6.6%	Apr-20
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	6.6%	Apr-20
Goldman Sachs Emerging Markets Equity	4.0%	6.4%	9.8%	4.0%	3.1%	--	--	--	--	--	-10.4%	Feb-22
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	-4.6%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.6%	1.1%	5.8%	1.6%	4.8%	-0.1%	5.3%	--	--	--	6.9%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.6%	1.0%	5.5%	1.6%	4.4%	-0.5%	4.9%	5.1%	5.7%	7.1%	6.5%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>-3.5%</b>	<b>-5.4%</b>	<b>0.0%</b>	<b>-7.8%</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>	0.0%	-1.1%	-3.6%	0.0%	-7.2%	-1.1%	7.9%	3.5%	4.6%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-6.3%	-9.8%	0.0%	-14.3%	4.4%	5.6%	5.7%	7.1%	--	8.0%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.9%	-6.1%	0.0%	-10.8%	6.0%	7.0%	5.4%	5.9%	7.7%	7.2%	Aug-14
Consequent Alternative Partners II, LP	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.4%	0.0%	1.7%	1.9%	--	Oct-12
<i>Custom Consequent Alt BM</i>	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.4%	0.0%	1.7%	1.9%	--	Oct-12

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,389.5 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: \$1,389.5 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	8,901,011	24,018,944	0.73	1.16	0.43	2.10
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	12.23
<b>Total</b>		<b>25,000,000</b>	<b>-180,124</b>	<b>28,532,999</b>	<b>20,606,511</b>	<b>11,734,211</b>	<b>31,428,550</b>	<b>0.72</b>	<b>1.09</b>	<b>0.41</b>	<b>1.78</b>



	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$117,746,308</b>	<b>100.0%</b>	<b>8.5%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$54,299,348	46.1%	3.9%
Earnest Partners SCC	(AA) Small-Cap Core	\$48,169,021	40.9%	3.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,444,739	10.6%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,833,200	2.4%	0.2%

(AA) African American

(A) Asian

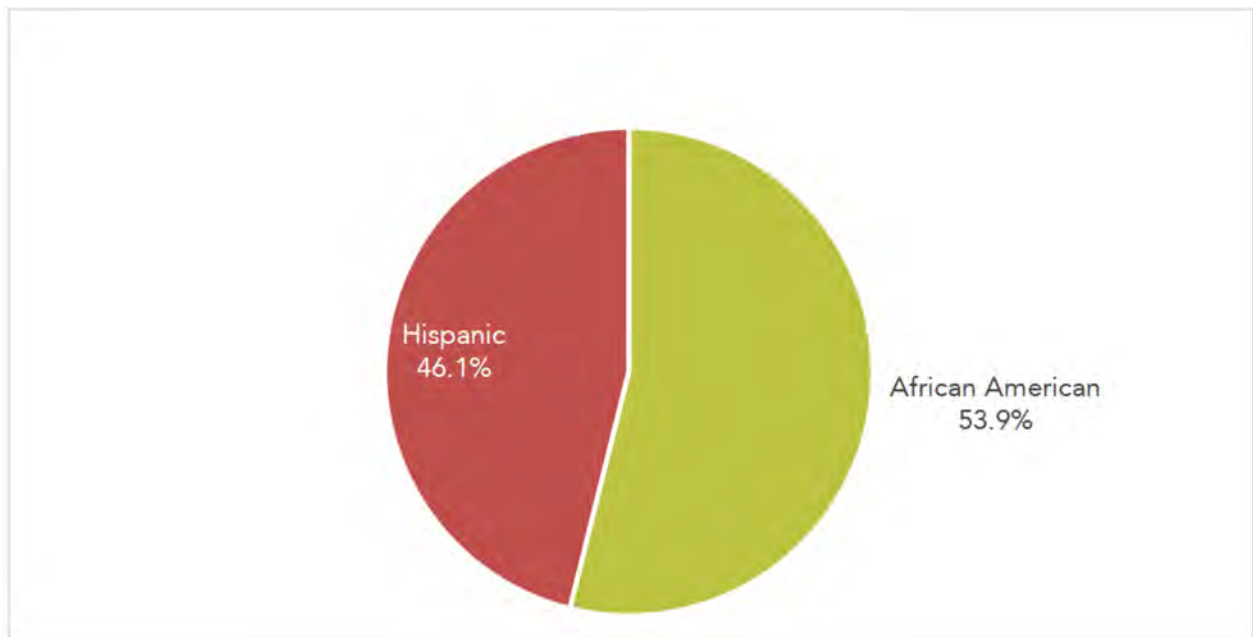
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.5%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,389.5 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% \$425,331	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% \$129,729	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,006	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$37,995	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$21,763	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% \$414,290	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	0.59% \$285,845	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% \$196,453	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$962,581	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% \$493,760	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$4,082	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$131,914	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$11,246	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$91,620	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$39,516	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% \$167,593	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.36% \$210,000	2.36%
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>\$3,719,727</b>	<b>0.35%</b>

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

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

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

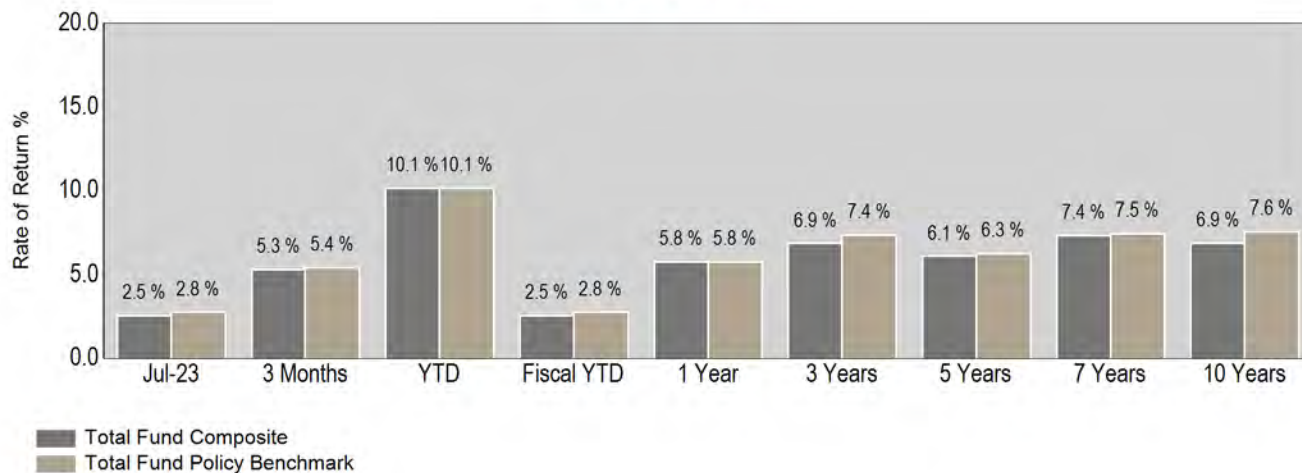
**July 31, 2023**



# Total Fund Composite

Market Value: \$827.3 Million and 100.0% of Fund

## Return Summary Ending July 31, 2023



## Return Summary YTD

	Total Return
Total Fund Composite	10.1%
Fixed Income Composite	1.9%
U.S. Equity Composite	16.9%
International Equity Composite	10.4%
Alternative Composite	-6.3%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$202,567,436	24.5%	25.0%	-\$4,263,350	-0.5%
U.S. Equity Composite	\$373,933,078	45.2%	43.0%	\$18,184,125	2.2%
International Equity Composite	\$214,797,855	26.0%	27.0%	-\$8,579,394	-1.0%
Alternative Composite	\$24,683,319	3.0%	5.0%	-\$16,682,838	-2.0%
Cash Composite	\$11,341,457	1.4%	0.0%	\$11,341,457	1.4%
<b>Total</b>	<b>\$827,323,146</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$792,663,774	\$772,576,334	\$810,161,789
Net Cash Flow	-\$7,548,110	-\$23,113,888	-\$29,276,144
Net Investment Change	\$42,207,481	\$77,860,700	\$46,437,501
Ending Market Value	\$827,323,146	\$827,323,146	\$827,323,146

# Total Fund Composite

Market Value: \$827.3 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>827,323,146</b>	<b>-7,548,110</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>202,567,436</b>	<b>-747</b>	<b>24.5</b>	<b>25.0</b>	<b>-4,263,350</b>
Garcia Hamilton	Core Fixed Income	56,260,739	-88	6.8		
Mesirov	Core Fixed Income	146,306,698	-659	17.7		
<b>U.S. Equity Composite</b>		<b>373,933,078</b>	<b>-458</b>	<b>45.2</b>	<b>43.0</b>	<b>18,184,125</b>
<b>Large Cap Composite</b>		<b>173,794,025</b>	<b>0</b>	<b>21.0</b>	<b>19.0</b>	<b>16,602,627</b>
BlackRock 1000 Index Fund	Large-Cap Core	173,794,025	0	21.0		
<b>Mid Cap Composite</b>		<b>102,622,124</b>	<b>0</b>	<b>12.4</b>	<b>12.0</b>	<b>3,343,346</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	102,622,124	0	12.4		
<b>Small Cap Composite</b>		<b>97,516,929</b>	<b>-458</b>	<b>11.8</b>	<b>12.0</b>	<b>-1,761,849</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	18,885,044	0	2.3		
Earnest SCC	Small-Cap Core	48,169,400	-458	5.8		
Driehaus SCG	Small-Cap Growth	30,462,484	0	3.7		
<b>International Equity Composite</b>		<b>214,797,855</b>	<b>-8,123</b>	<b>26.0</b>	<b>27.0</b>	<b>-8,579,394</b>
Ativo Capital	Non-U.S. Large-Cap Core	42,713,452	-8,123	5.2		
Hardman Johnston	Non-U.S. Large-Cap Core	10,477,270	0	1.3		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	16,451,812	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,444,739	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	21,192,421	0	2.6		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,360,041	0	2.5		
<b>Global Low Volatility Composite</b>		<b>91,158,120</b>	<b>0</b>	<b>11.0</b>	<b>--</b>	<b>91,158,120</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	91,158,120	0	11.0		
<b>Alternative Composite</b>		<b>24,683,319</b>	<b>-821,001</b>	<b>3.0</b>	<b>5.0</b>	<b>-16,682,838</b>
Intercontinental U.S. Real Estate	Core Real Estate	15,235,765	-104,294	1.8		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	6,357,865	-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>11,341,457</b>	<b>-6,717,781</b>	<b>1.4</b>	<b>0.0</b>	<b>11,341,457</b>
Cash Account	Cash & Equivalents	749,927	-7,713,272	0.1		
Transition Account	Cash & Equivalents	5,095	-2	0.0		
NT Operating	Cash & Equivalents	10,586,435	995,493	1.3		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$827.3 Million and 100.0% of Fund

Ending July 31, 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>2.5%</b>	<b>5.3%</b>	<b>10.1%</b>	<b>2.5%</b>	<b>5.8%</b>	<b>-2.7%</b>	<b>6.9%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.8%	5.4%	10.1%	2.8%	5.8%	-2.0%	7.4%	6.3%	7.5%	7.6%	8.9%	Jan-88
<b>Fixed Income Composite</b>	<b>-0.2%</b>	<b>-1.7%</b>	<b>1.9%</b>	<b>-0.2%</b>	<b>-3.1%</b>	<b>-5.9%</b>	<b>-4.3%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>5.1%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.5%	0.2%	1.4%	5.4%	Jan-88
Garcia Hamilton	-0.4%	-2.3%	2.0%	-0.4%	-3.8%	-5.3%	-3.9%	0.7%	--	--	1.0%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	0.9%	Dec-16
Mesirow	0.0%	-1.4%	1.9%	0.0%	-2.8%	-6.1%	-4.4%	0.8%	0.4%	1.5%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.1%	-1.5%	2.0%	-0.1%	-3.4%	-6.3%	-4.5%	0.7%	0.3%	1.5%	2.1%	May-10
<b>U.S. Equity Composite</b>	<b>4.0%</b>	<b>11.2%</b>	<b>16.9%</b>	<b>4.0%</b>	<b>10.9%</b>	<b>0.0%</b>	<b>12.4%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>11.1%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	3.6%	11.1%	20.3%	3.6%	12.6%	2.2%	13.1%	11.4%	12.8%	12.1%	10.9%	Jan-88
<b>Large Cap Composite</b>	<b>3.4%</b>	<b>10.9%</b>	<b>20.7%</b>	<b>3.4%</b>	<b>13.0%</b>	<b>2.6%</b>	<b>13.2%</b>	<b>12.0%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	3.4%	10.9%	20.7%	3.4%	12.9%	2.6%	13.2%	11.9%	13.1%	12.4%	11.0%	Jan-88
BlackRock 1000 Index Fund	3.4%	10.9%	20.7%	3.4%	13.0%	2.6%	13.2%	12.0%	--	--	11.9%	Dec-17
<i>Russell 1000</i>	3.4%	10.9%	20.7%	3.4%	12.9%	2.6%	13.2%	11.9%	13.1%	12.4%	11.8%	Dec-17
<b>Mid Cap Composite</b>	<b>4.1%</b>	<b>10.1%</b>	<b>13.4%</b>	<b>4.1%</b>	<b>10.5%</b>	<b>2.1%</b>	<b>15.3%</b>	<b>8.3%</b>	<b>10.8%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	4.1%	10.0%	13.3%	4.1%	10.5%	2.1%	15.3%	8.3%	10.0%	10.0%	9.9%	Jun-98
BlackRock Mid Cap Equity Index Fund	4.1%	10.1%	13.4%	4.1%	10.5%	2.1%	15.3%	8.3%	--	--	9.8%	Aug-17
<i>S&amp;P 400 MidCap</i>	4.1%	10.0%	13.3%	4.1%	10.5%	2.1%	15.3%	8.3%	10.0%	10.0%	9.7%	Aug-17
<b>Small Cap Composite</b>	<b>4.8%</b>	<b>12.8%</b>	<b>14.3%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>-5.1%</b>	<b>9.2%</b>	<b>5.0%</b>	<b>8.2%</b>	<b>6.1%</b>	<b>9.8%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	9.0%	Oct-01
Northern Trust Collective Russell 2000 Index	6.1%	13.7%	14.8%	6.1%	8.1%	-3.8%	12.1%	5.2%	--	--	7.4%	Feb-17
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	7.3%	Feb-17
Earnest SCC	4.8%	11.9%	11.7%	4.8%	4.7%	--	--	--	--	--	-3.4%	Oct-21
<i>Russell 2000</i>	6.1%	13.7%	14.7%	6.1%	7.9%	-3.8%	12.0%	5.1%	8.8%	8.2%	-6.2%	Oct-21
Driehaus SCG	4.0%	13.7%	18.4%	4.0%	12.6%	--	--	--	--	--	-14.6%	Oct-21
<i>Russell 2000 Growth</i>	4.7%	13.4%	18.9%	4.7%	11.6%	-7.4%	6.5%	4.8%	9.0%	8.5%	-9.7%	Oct-21



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$827.3 Million and 100.0% of Fund

Ending July 31, 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>3.1%</b>	<b>4.1%</b>	<b>10.4%</b>	<b>3.1%</b>	<b>7.8%</b>	<b>-6.0%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>5.2%</b>	<b>6.1%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	3.5%	3.7%	9.3%	3.5%	7.8%	-3.5%	5.9%	3.1%	5.6%	4.3%	5.4%	Jul-10
Ativo Capital	3.4%	7.2%	18.7%	3.4%	15.5%	0.2%	8.4%	4.4%	5.1%	--	4.9%	Jan-16
<i>MSCI ACWI ex USA</i>	4.1%	4.8%	13.9%	4.1%	13.4%	-2.0%	7.1%	3.9%	6.2%	4.7%	6.2%	Jan-16
Hardman Johnston	5.1%	5.1%	12.3%	5.1%	11.9%	-8.7%	4.4%	6.2%	8.8%	7.5%	7.7%	Jul-10
<i>MSCI ACWI ex USA</i>	4.1%	4.8%	13.9%	4.1%	13.4%	-2.0%	7.1%	3.9%	6.2%	4.7%	5.8%	Jul-10
BlackRock MSCI EAFE Small Cap	4.5%	3.2%	10.8%	4.5%	8.8%	-6.6%	6.6%	2.6%	--	--	2.2%	Dec-17
<i>MSCI EAFE Small Cap</i>	4.4%	3.0%	10.2%	4.4%	7.9%	-7.3%	6.1%	2.1%	5.5%	6.0%	1.7%	Dec-17
Brown Capital International Small Cap	3.0%	7.0%	16.8%	3.0%	12.7%	--	--	--	--	--	-13.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	5.1%	5.7%	12.3%	5.1%	10.2%	-5.3%	8.2%	3.5%	6.0%	5.8%	-6.5%	Dec-21
BlackRock Emerging Markets Free Fund	6.1%	8.3%	11.2%	6.1%	8.1%	-7.1%	1.2%	1.5%	--	--	0.5%	Dec-17
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	0.7%	Dec-17
Goldman Sachs Emerging Markets Equity	4.0%	6.4%	9.8%	4.0%	3.1%	--	--	--	--	--	-10.4%	Feb-22
<i>MSCI Emerging Markets</i>	6.2%	8.4%	11.4%	6.2%	8.3%	-7.0%	1.5%	1.7%	5.1%	3.5%	-4.6%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.6%	1.1%	5.8%	1.6%	4.8%	-0.1%	5.3%	--	--	--	6.9%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.6%	1.0%	5.5%	1.6%	4.4%	-0.5%	4.9%	5.1%	5.7%	7.1%	6.5%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>-3.9%</b>	<b>-6.3%</b>	<b>0.0%</b>	<b>-9.5%</b>	<b>-0.3%</b>	<b>5.8%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>Dec-12</b>
Intercontinental U.S. Real Estate	0.0%	-6.3%	-9.8%	0.0%	-14.3%	4.4%	5.6%	5.8%	7.4%	--	8.1%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.9%	-6.1%	0.0%	-10.8%	6.0%	7.0%	5.4%	5.9%	7.7%	7.2%	Aug-14
Consequent Alternative Partners II, L.P.	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.3%	0.0%	1.7%	1.3%	1.6%	Dec-12
<i>Consequent Alt BM</i>	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.3%	0.0%	1.7%	1.3%	1.6%	Dec-12

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$827.3 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: \$827.3 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: \$827.3 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	6,357,865	14,761,479	0.68	1.20	0.52	2.11
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	4.28
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	12.14
<b>Total</b>		<b>19,000,000</b>	<b>2,727,676</b>	<b>16,570,531</b>	<b>11,936,104</b>	<b>9,447,554</b>	<b>21,383,658</b>	<b>0.72</b>	<b>1.29</b>	<b>0.57</b>	<b>3.29</b>

			Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>			<b>\$161,005,663</b>	<b>100.0%</b>	<b>19.5%</b>
Garcia Hamilton	(H)	Core Fixed Income	\$56,260,739	34.9%	6.8%
Ativo	(H)	Non-U.S. Large-Cap Core	\$42,713,452	26.5%	5.2%
Earnest SCC	(AA)	Small-Cap Core	\$48,169,400	29.9%	5.8%
Brown Capital International Small Cap	(AA)	Non-U.S. Small-Cap Core	\$12,444,739	7.7%	1.5%
Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,417,333	0.9%	0.2%

(AA) African American

(A) Asian

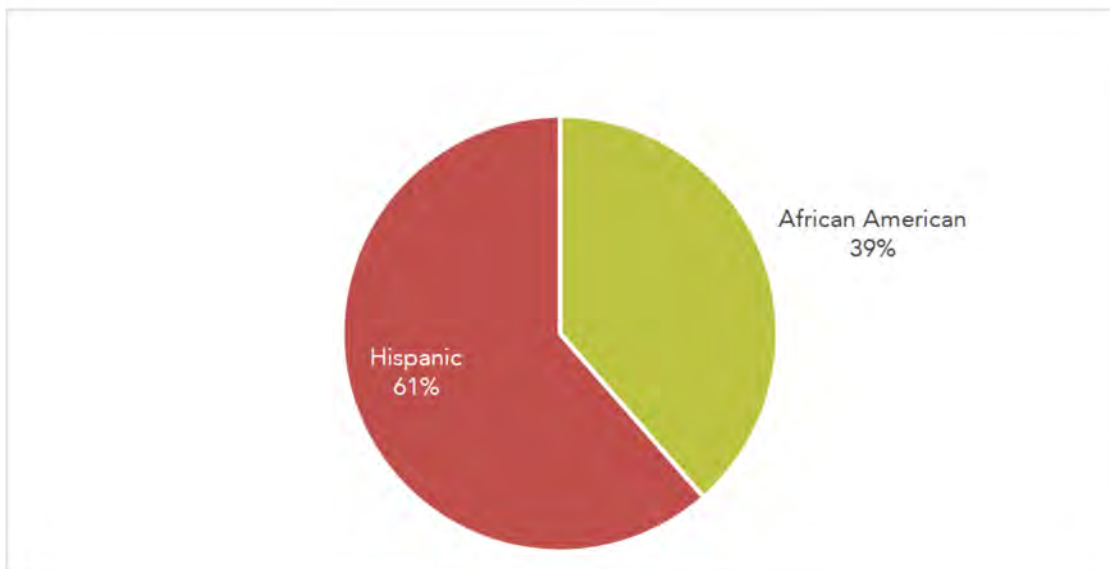
(H) Hispanic

(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: \$827.3 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% \$277,637	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$17,379	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$10,262	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.23% \$131,887	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	2.36% \$150,000	2.36%
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% \$167,593	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% \$78,580	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	0.59% \$285,847	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% \$332,613	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$7,554	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% \$12,715	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$91,620	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,403	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$22,790	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% \$182,775	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$131,914	1.29%
<b>Total Investment Management Fees</b>			<b>0.24%</b> <b>\$1,988,571</b>	<b>0.35%</b>

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

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

## DISCLOSURE

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