

August 2023 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

Overview

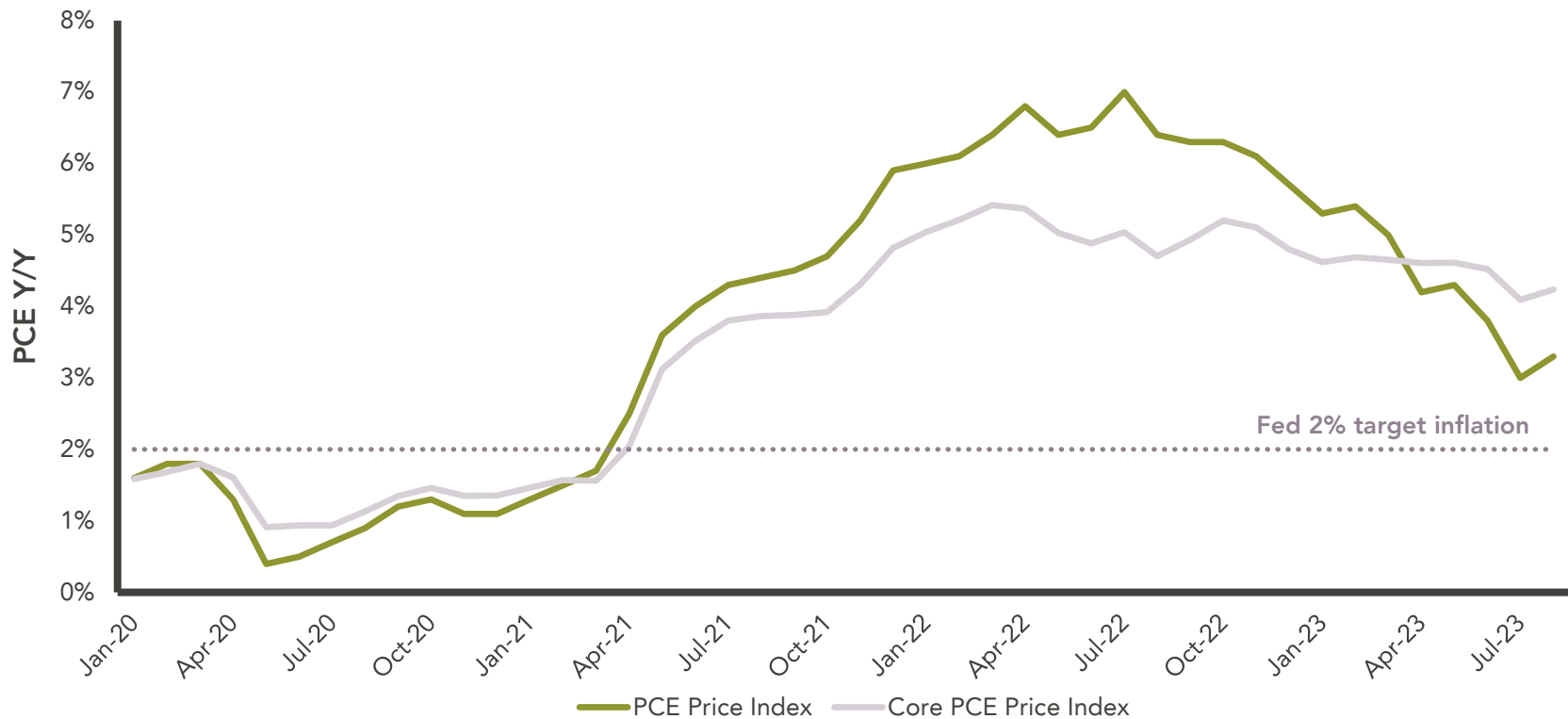
Year-to-date returns

2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 18.7%	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 11.1%	Large Cap 12.8%
Broad U.S. Equities 18.0%	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 10.3%	Broad U.S. Equities 12.2%
Intl Large Cap 10.9%	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 7.3%	Mid Cap 10.0%
Mid Cap 9.4%	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 5.5%	Small Cap 8.0%
Small Cap 9.0%	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%	Bank Loans 4.3%	Intl Small Cap 5.7%
Bank Loans 9.0%	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 4.1%	Intl Large Cap 4.9%
Broad Intl Equities 8.8%	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%	Broad Intl Equities 3.3%	High Yield 4.5%
High Yield 7.1%	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%	High Yield 3.3%	Broad Intl Equities 4.4%
Intl Small Cap 6.5%	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%	Small Cap 3.1%	Bank Loans 4.3%
Emerging Markets 4.6%	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 1.5%	Emerging Markets 3.0%
Commodities 3.0%	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 1.0%	Core Bond 1.5%
Core Bond 1.4%	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 0.5%	Commodities -3.3%

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

PCE

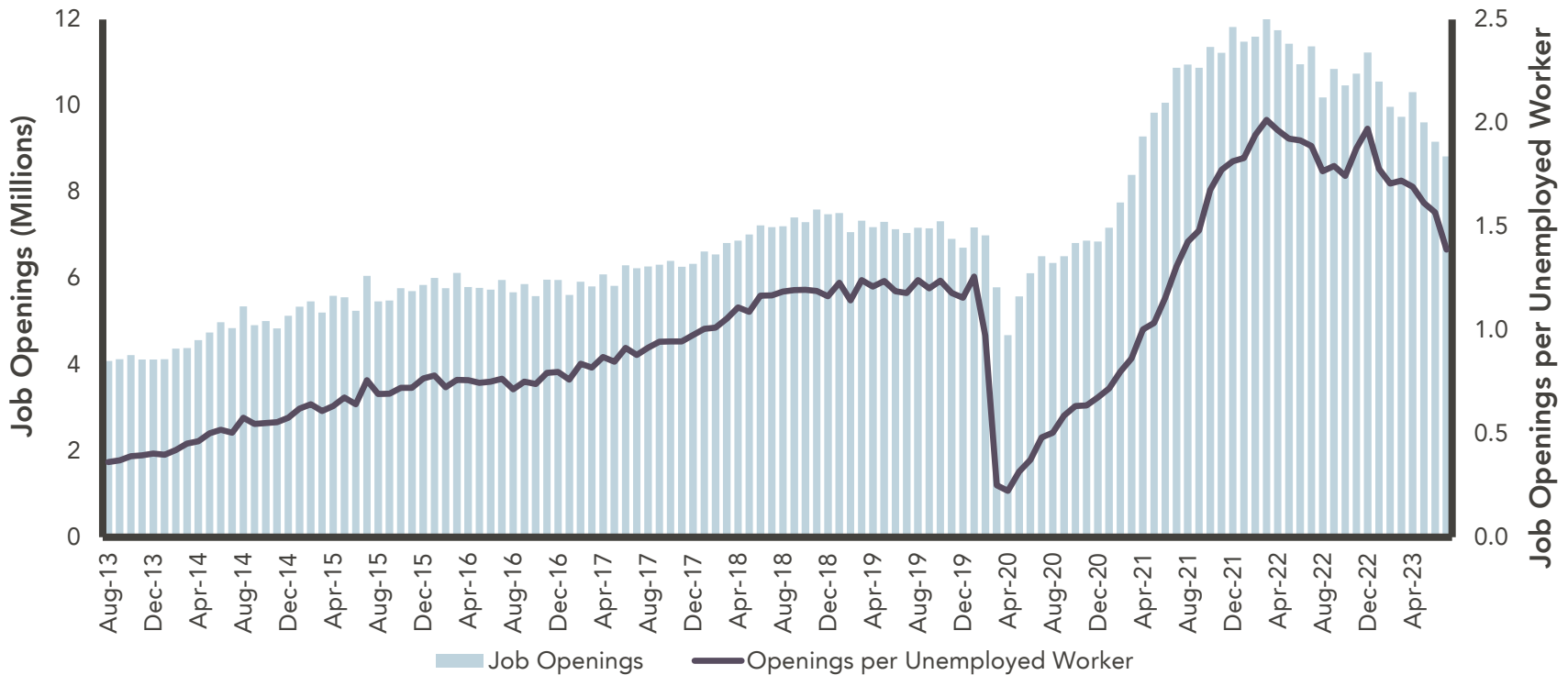
Core PCE levels — the Fed’s preferred measure of inflation — ticked up slightly in July and remain above the 2% rate that the bank targets



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

Job openings

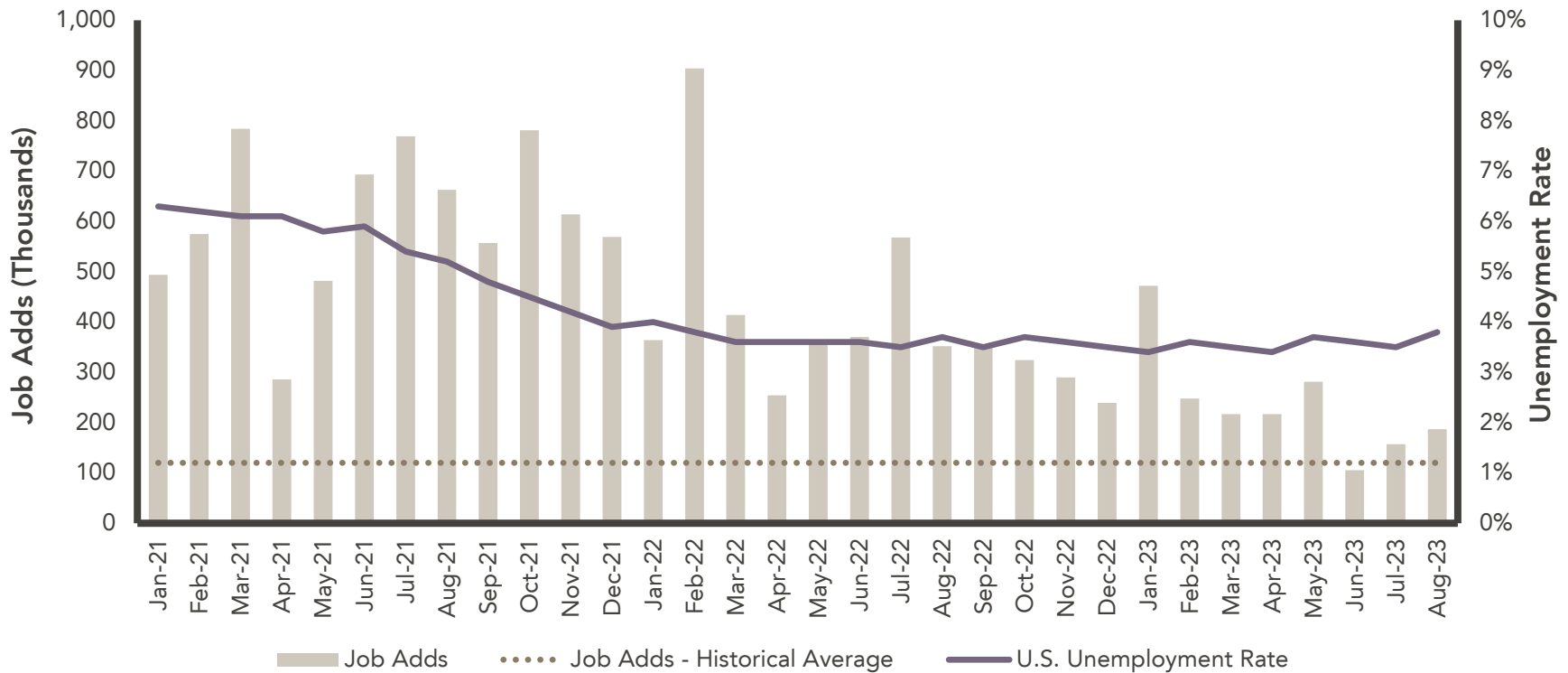
Job openings have fallen back to early 2021 levels, reducing some of the pressures in the labor market



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

Hiring and unemployment

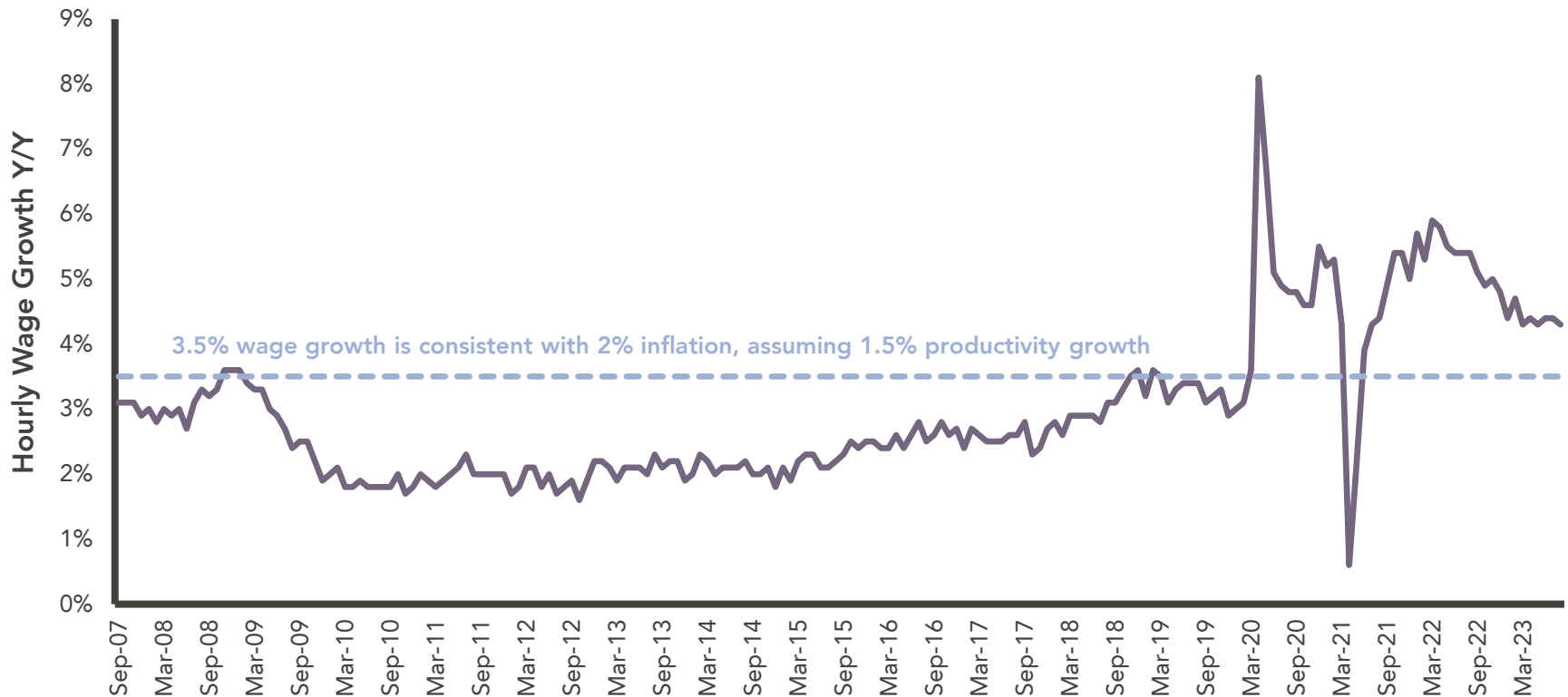
Despite the steady pace of job growth, the unemployment rate ticked up to 3.8% in August, its highest level since early 2022



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

Wage growth

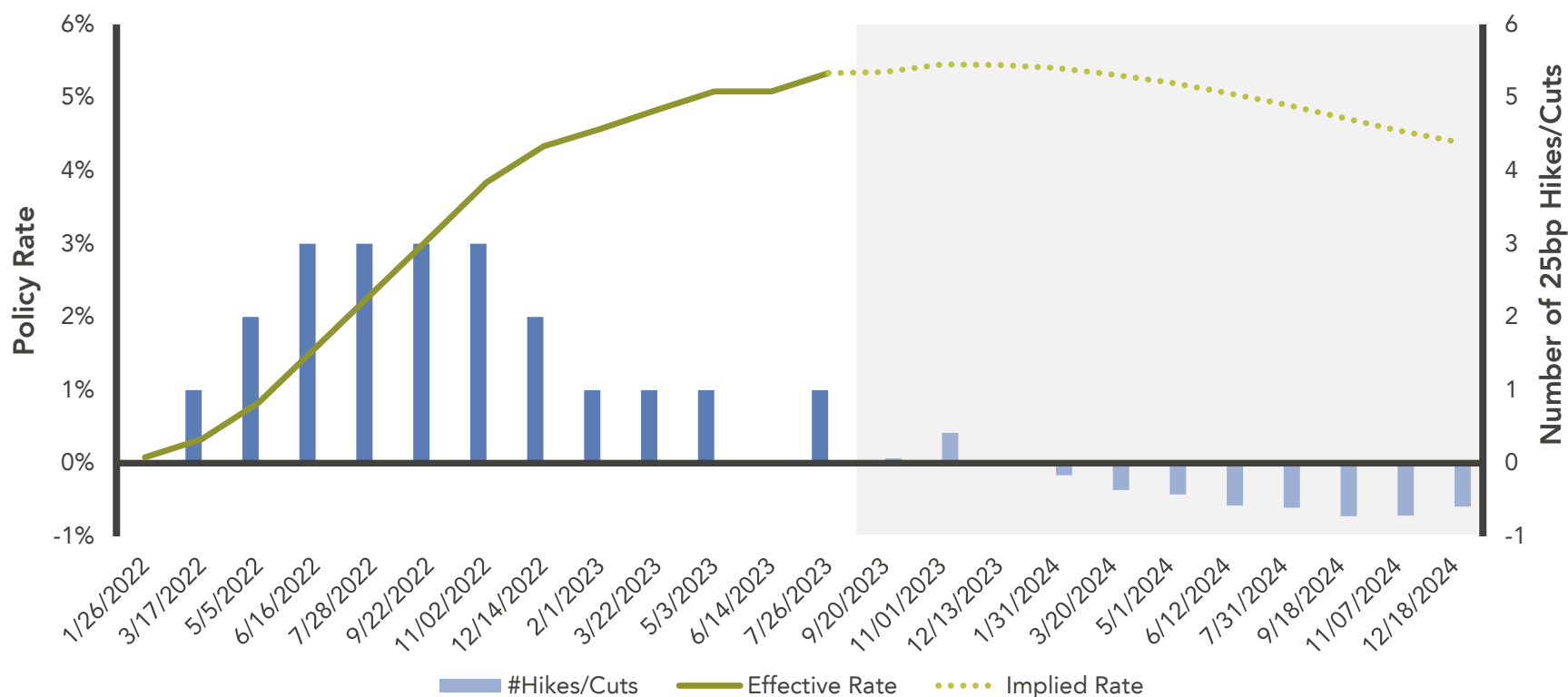
Despite moderating in recent months, wages continue to grow at around 4%, too high to be consistent with a 2% inflation target



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

Rate expectations

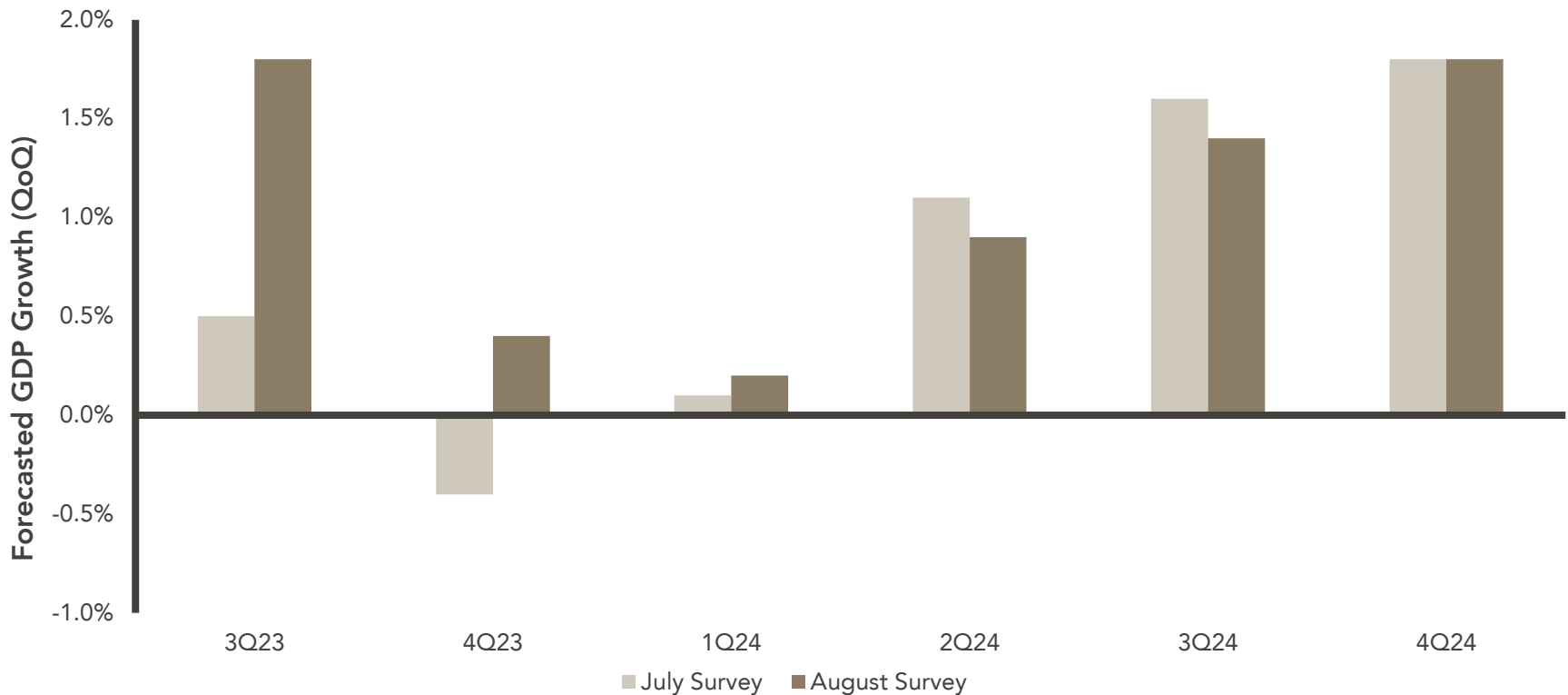
Recent macroeconomic data has not changed market expectations of a pause in rate hikes at year-end, with cuts expected next year



Source: Bloomberg as of September 7, 2023

Economists more sanguine about U.S. growth prospects

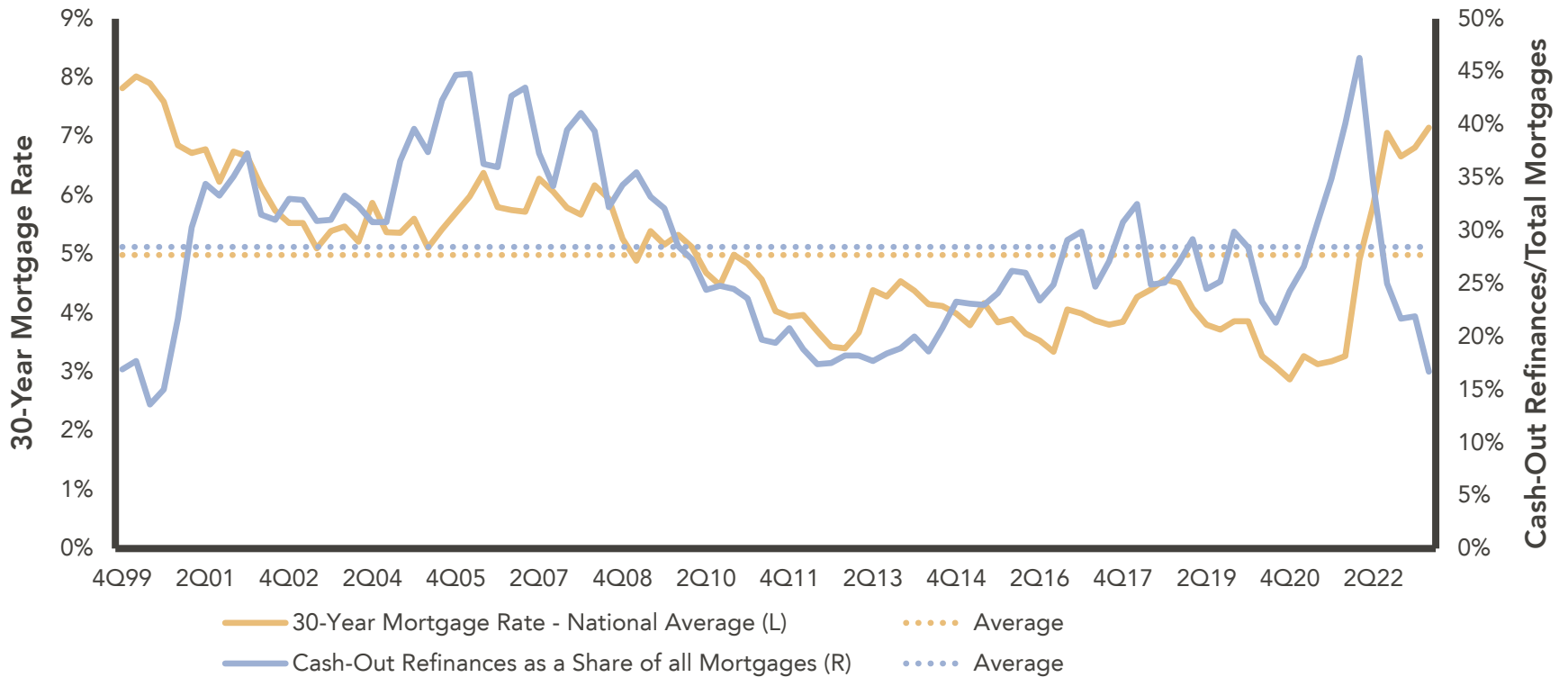
Recent upward revisions to near-term GDP growth forecasts suggest the U.S. economy may skirt a “hard landing”



Source: Bloomberg as of August 31, 2023

Cash-out refinancing falls after rate increases

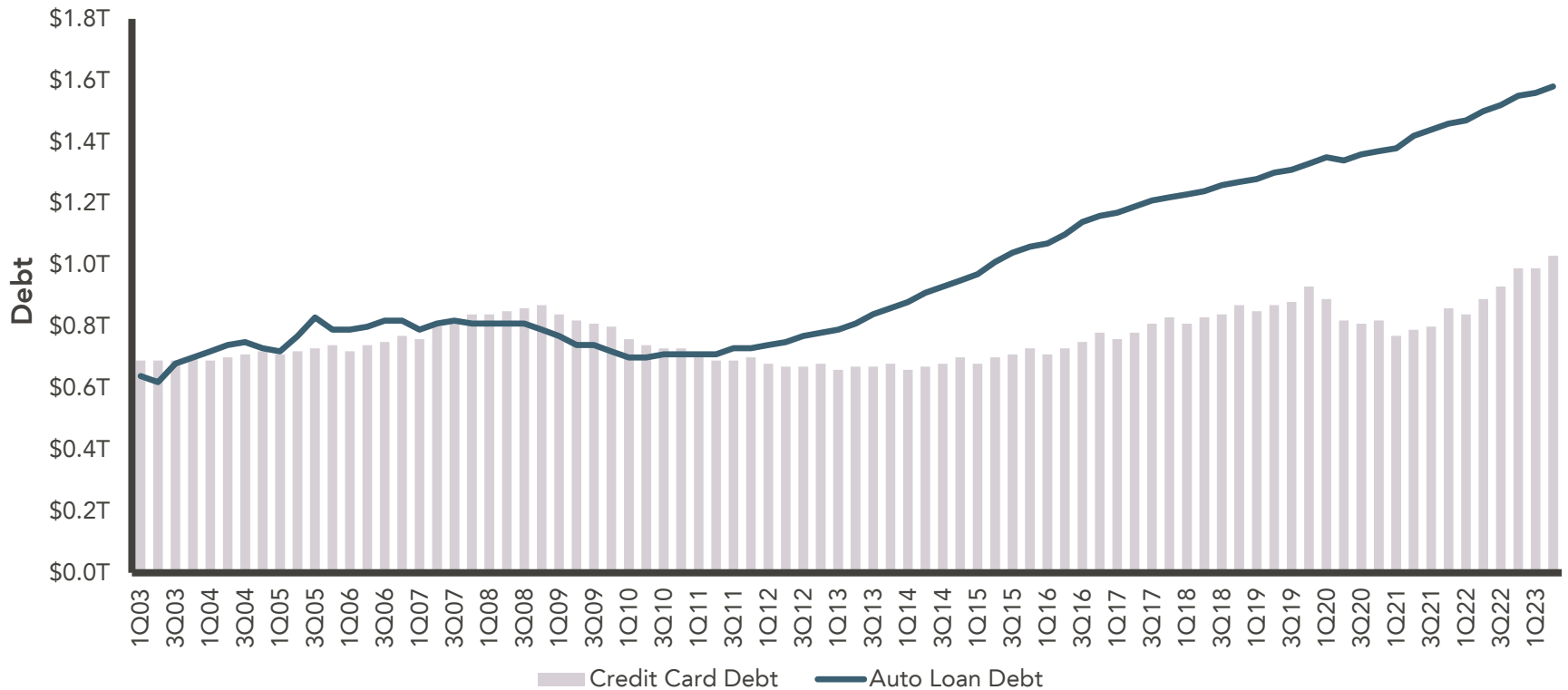
A key source of U.S. consumers' cash dries up as fewer property owners are borrowing against the equity in their homes



Source: Bloomberg and Federal Housing Finance Agency as of June 30, 2023

Credit has become widespread

U.S. consumers have added more than \$1 trillion in aggregate credit card and car loan debt over the past decade



Source: Bloomberg as of June 30, 2023

Fixed Income

Fixed income performance

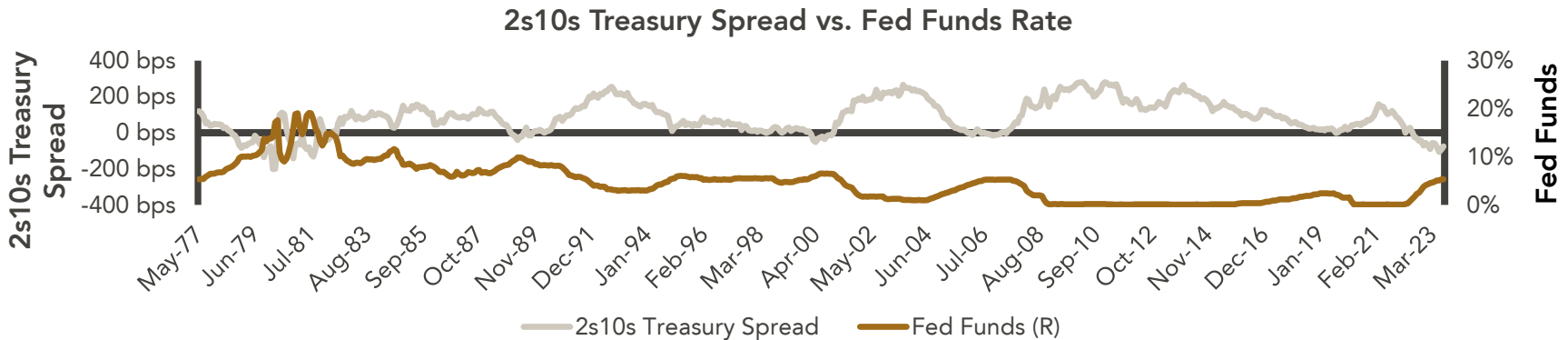
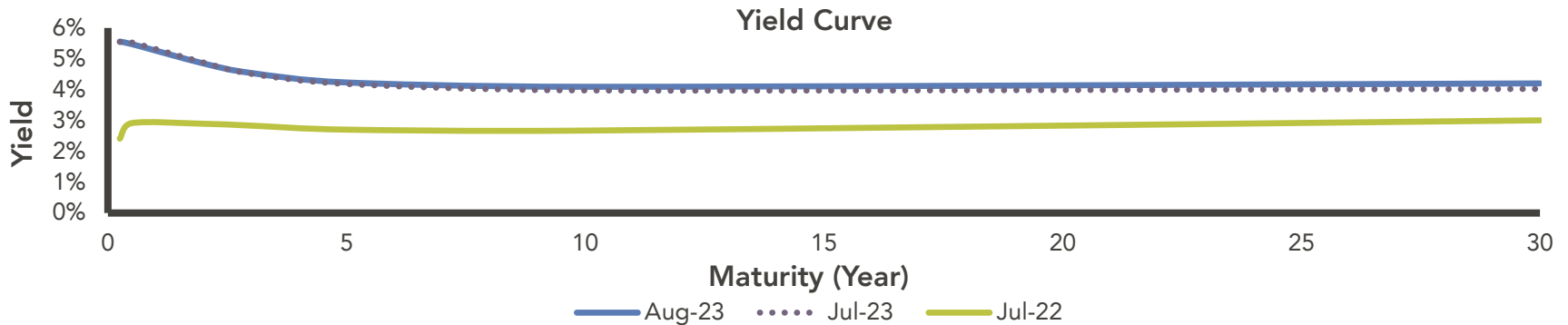
Fixed income indices were mixed in August as the income component of return offset wider spreads and curve steepening

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5
Intermediate Index	Blm Int. Gov./Credit	0.0	0.2	1.8	0.6	-2.6	1.2	1.5
Government Only Indices	Blm Long Gov.	-2.8	-4.9	-1.3	-9.6	-13.4	-1.9	1.6
	Blm Int. Gov.	0.1	0.2	1.3	-0.1	-2.8	0.8	1.0
	Blm 1-3 Year Gov.	0.4	0.7	1.7	1.3	-0.9	1.0	0.8
	Blm U.S. TIPS	-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1
Credit Indices	Blm U.S. Long Credit	-1.9	-2.1	2.8	-1.1	-7.5	0.7	3.3
	Blm High Yield	0.3	1.7	7.1	7.2	1.8	3.3	4.5
	CS Leveraged Loan Index	1.2	2.5	9.0	9.1	5.8	4.3	4.3
Securitized Bond Indices	Blm MBS	-0.8	-0.9	1.0	-2.1	-4.1	-0.3	1.1
	Blm ABS	0.3	0.7	2.4	2.1	-0.6	1.6	1.6
	Blm CMBS	0.0	0.2	1.2	-1.0	-3.2	1.0	1.9
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.1	-0.1	2.9	0.6	-3.0	0.8	2.1
	JPM EMBI Global Diversified	-1.5	0.4	4.5	-5.8	-4.3	0.5	3.0
	JPM GBI-EM Global Diversified	-2.7	0.1	7.9	11.3	-2.6	1.2	-0.1
Municipal Indices	Blm Municipal 5 Year	-0.7	-0.4	0.8	1.0	-1.1	1.3	1.7
	Blm HY Municipal	-1.5	-0.9	3.5	0.5	0.5	2.4	4.7

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

U.S. Treasury yield curve and steepness

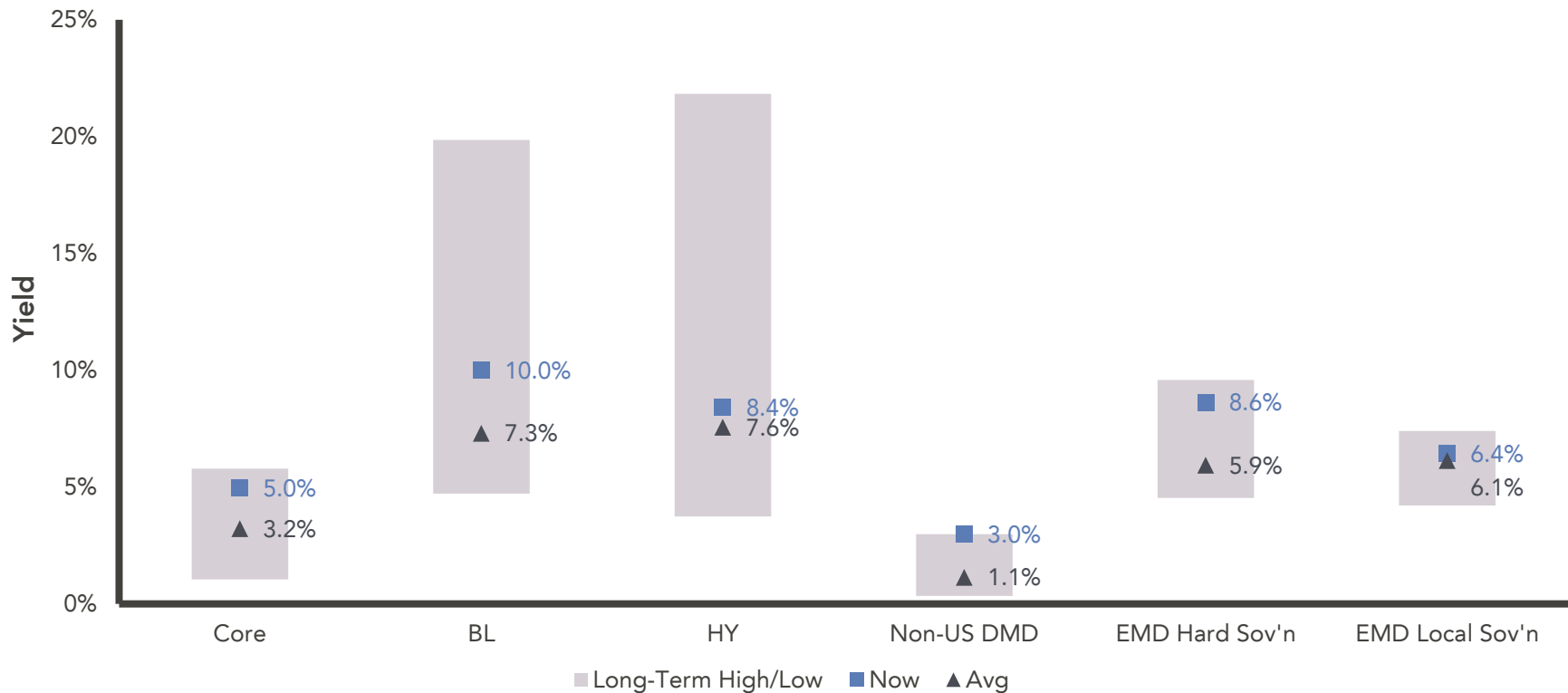
The yield curve remains inverted, but the curve steepened slightly in August as investors digested Jay Powell's comments at Jackson Hole



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

Fixed income yields

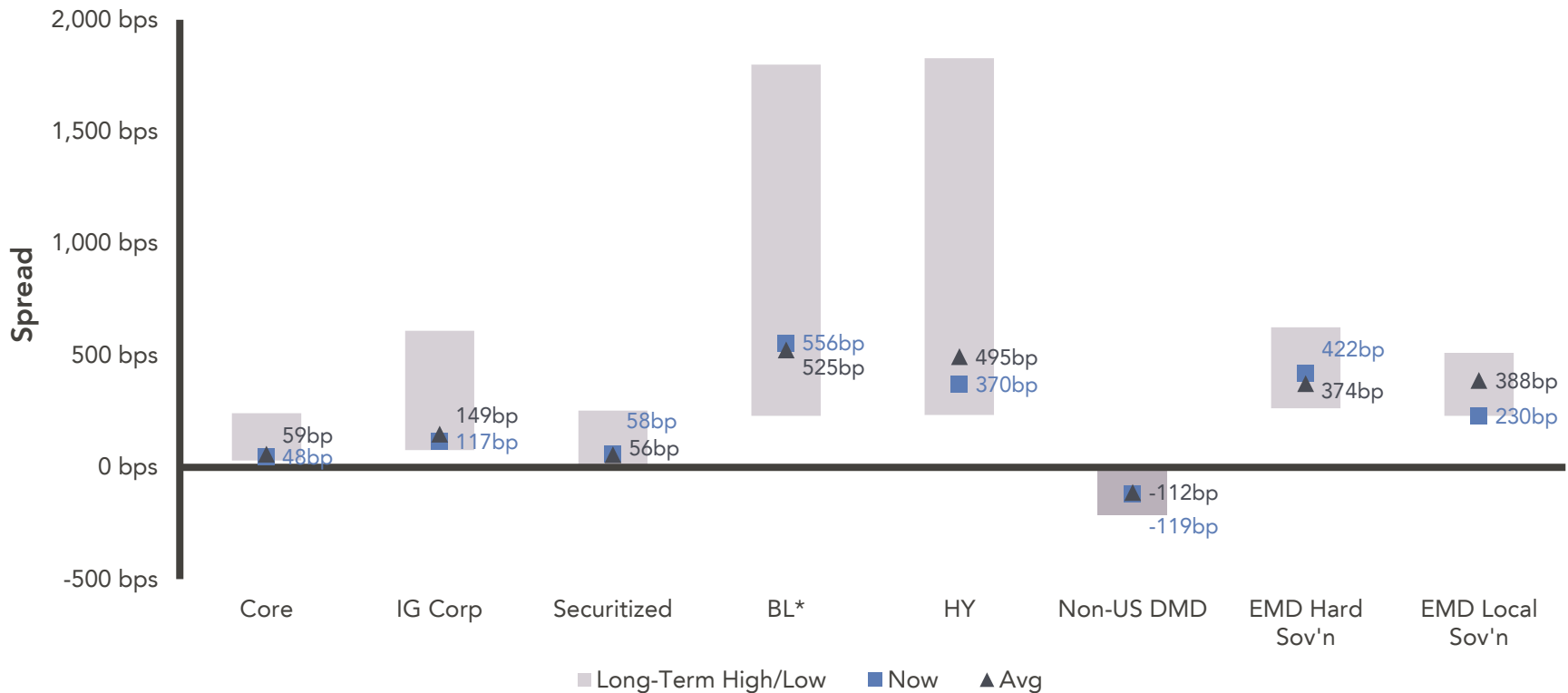
Yields continue to sit well above historical averages across most sectors, but have been range bound over recent months



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

Fixed income spreads

Spreads showed moderate widening in August and currently exhibit fair value at best

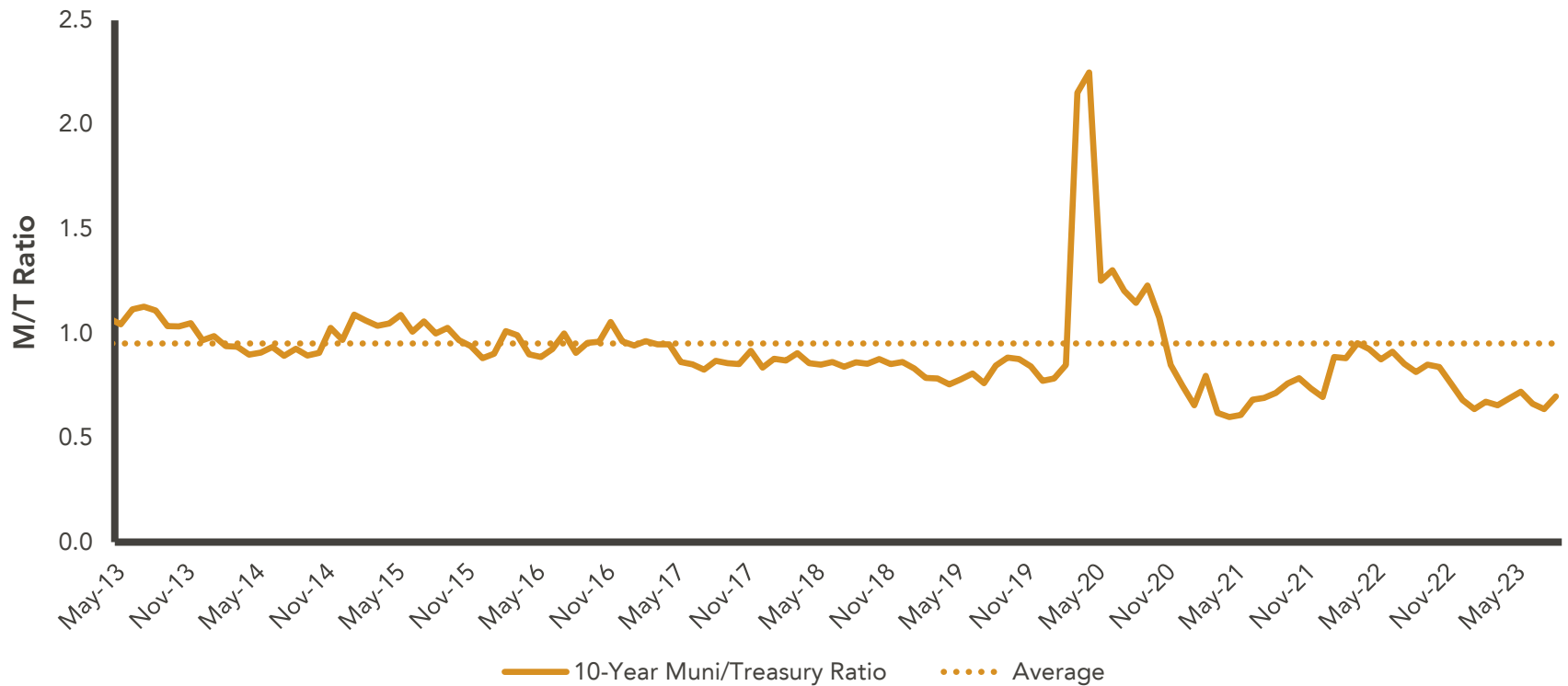


*BL spread over LIBOR, not over Treasuries.

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

Municipal-to-Treasury ratio

Despite ticking up in August, Municipal-to-Treasury ratios continue to hold below long-term average levels



Source: Bloomberg, Federal Reserve as of August 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

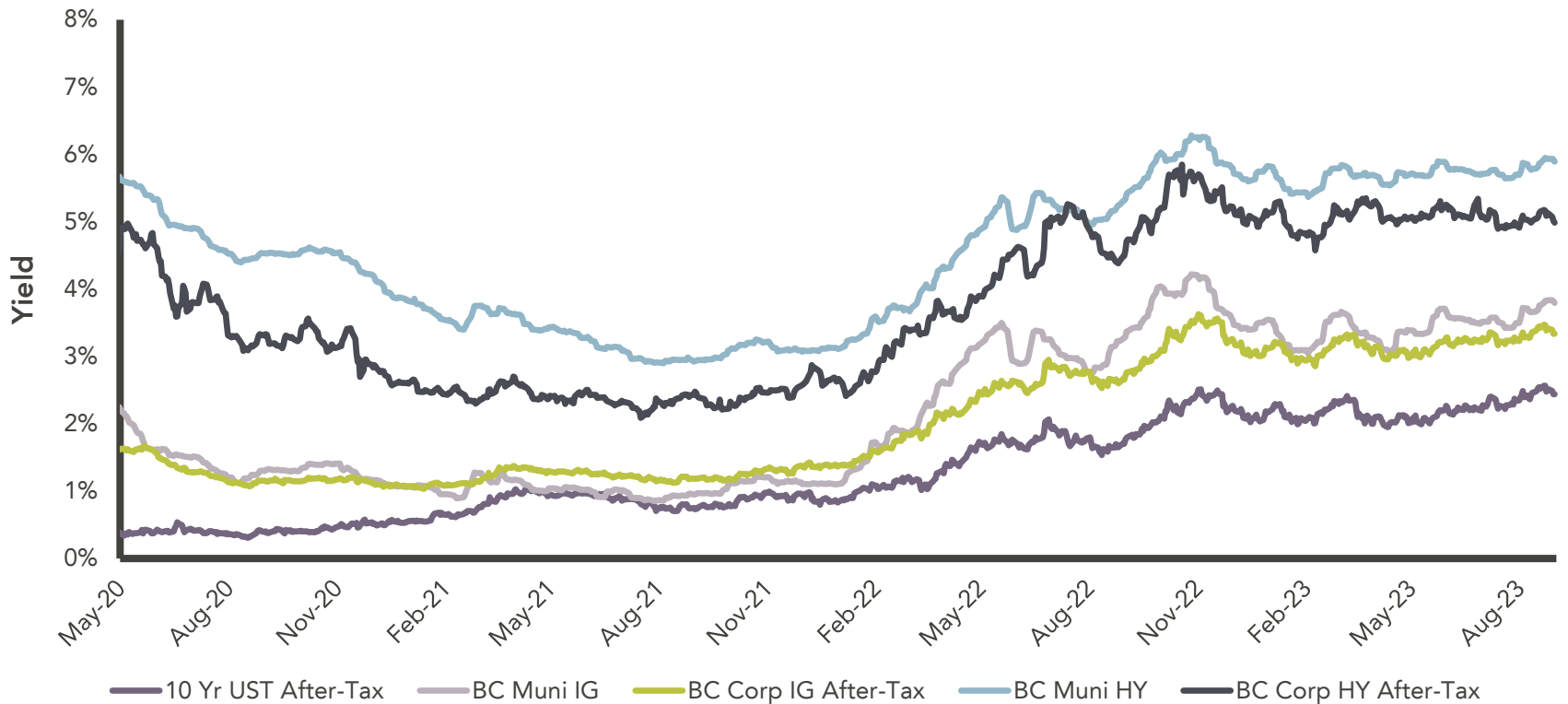
Municipal-to-Treasury ratios ticked up in August as municipal yields increased at a greater rate than Treasury yields

	MUN	TSY	Ratio (8/31/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	3.23	5.37	0.60	0.60	0.49	1.21
3Y	3.00	4.59	0.66	0.61	0.35	0.87
5Y	2.85	4.31	0.68	0.64	0.48	0.59
7Y	2.81	4.26	0.67	0.65	0.59	0.57
10Y	2.85	4.17	0.70	0.68	0.70	0.75
30Y	3.84	4.28	0.93	0.91	0.81	0.89

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

Municipal vs. corporate after-tax yields

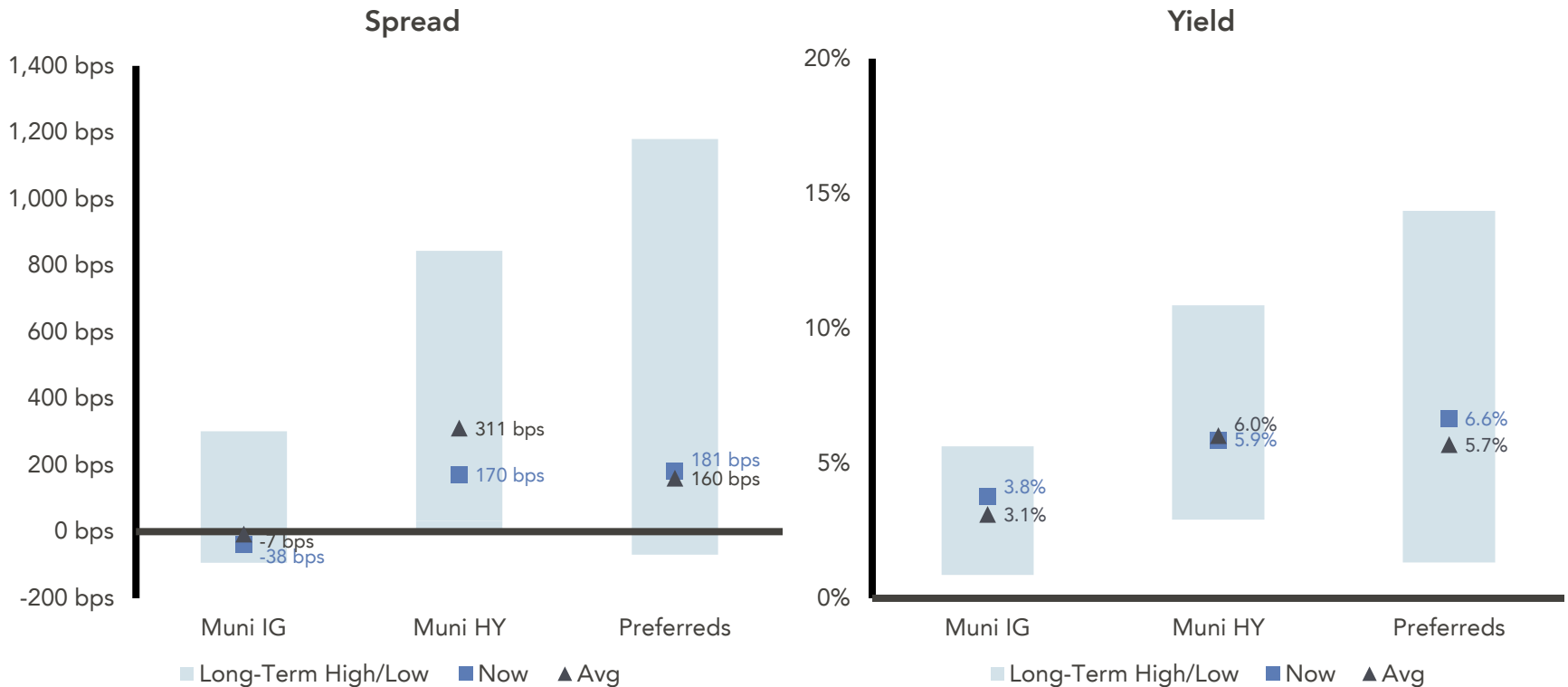
Yields on investment grade and high yield municipals continue to exhibit a yield pick-up relative to after-tax corporate yields



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

Municipal spreads and yields

IG municipal spreads were little changed and high yield municipal spreads compressed during the month; Municipal yields moved higher



Source: Bloomberg as of August 31, 2023

U.S. Equities

U.S. equity performance

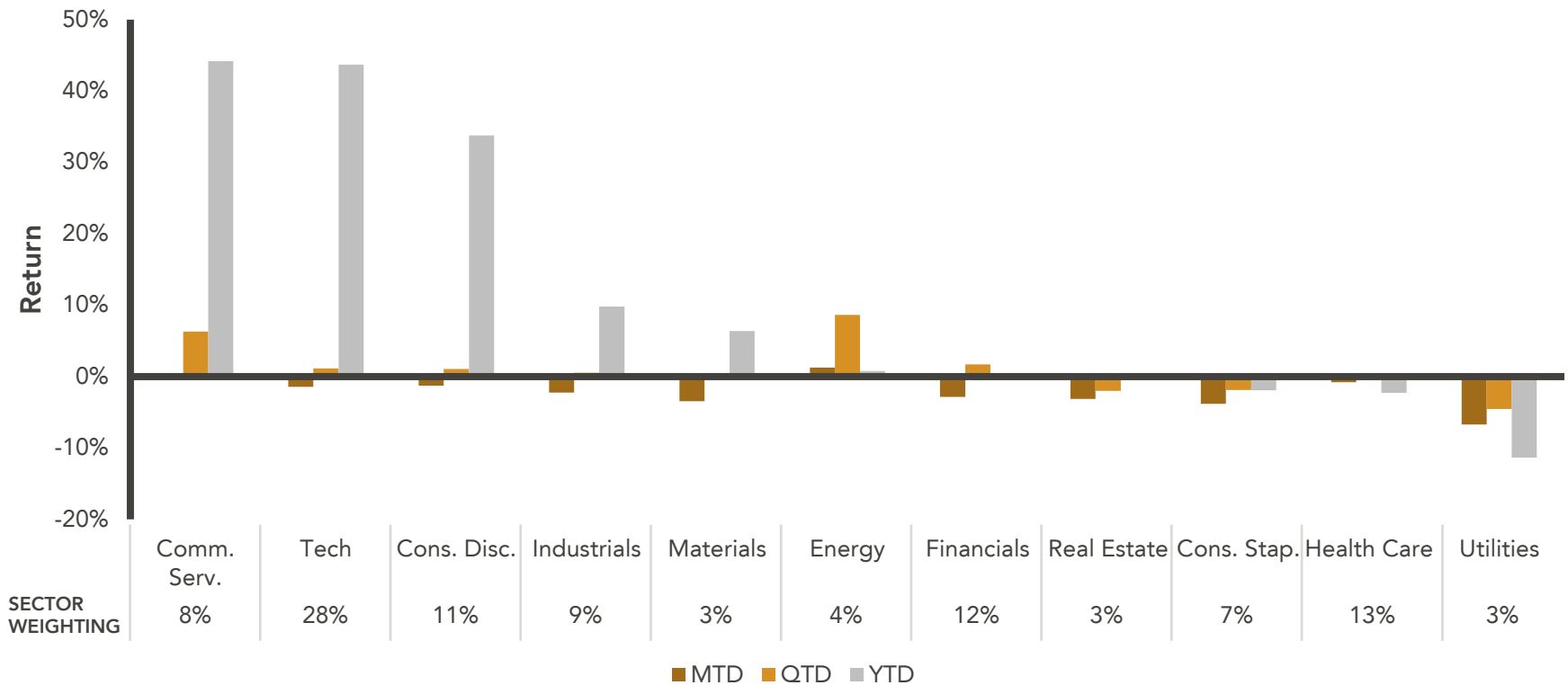
August proved to be challenging for stocks across the board, though major domestic indices remain in positive territory since the start of 2023

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-2.0	1.4	6.4	12.6	9.1	8.3	11.4
	Wilshire 5000	-1.9	1.6	18.4	14.6	9.3	9.9	12.0
	Russell 3000	-1.9	1.6	18.0	14.8	9.8	10.3	12.2
Large-Cap Market Indices	S&P 500	-1.6	1.6	18.7	15.9	10.5	11.1	12.8
	Russell 1000	-1.7	1.6	18.6	15.4	9.9	10.8	12.6
	Russell 1000 Value	-2.7	0.7	5.9	8.6	11.6	7.1	9.1
	Russell 1000 Growth	-0.9	2.4	32.2	21.9	8.3	13.8	15.6
Mid-Cap Market Indices	Russell Mid-Cap	-3.5	0.4	9.4	8.4	9.2	7.3	10.0
	Russell Mid-Cap Value	-3.5	0.7	5.9	5.7	12.1	6.1	8.9
	Russell Mid-Cap Growth	-3.3	-0.4	15.5	13.0	3.8	8.0	11.0
Small-Cap Market Indices	Russell 2000	-5.0	0.8	9.0	4.7	8.1	3.1	8.0
	Russell 2000 Value	-4.8	2.4	4.9	2.2	13.5	3.2	7.4
	Russell 2000 Growth	-5.2	-0.8	12.7	6.8	2.7	2.5	8.2

Source: Bloomberg as of August 31, 2023

S&P 500 sector performance

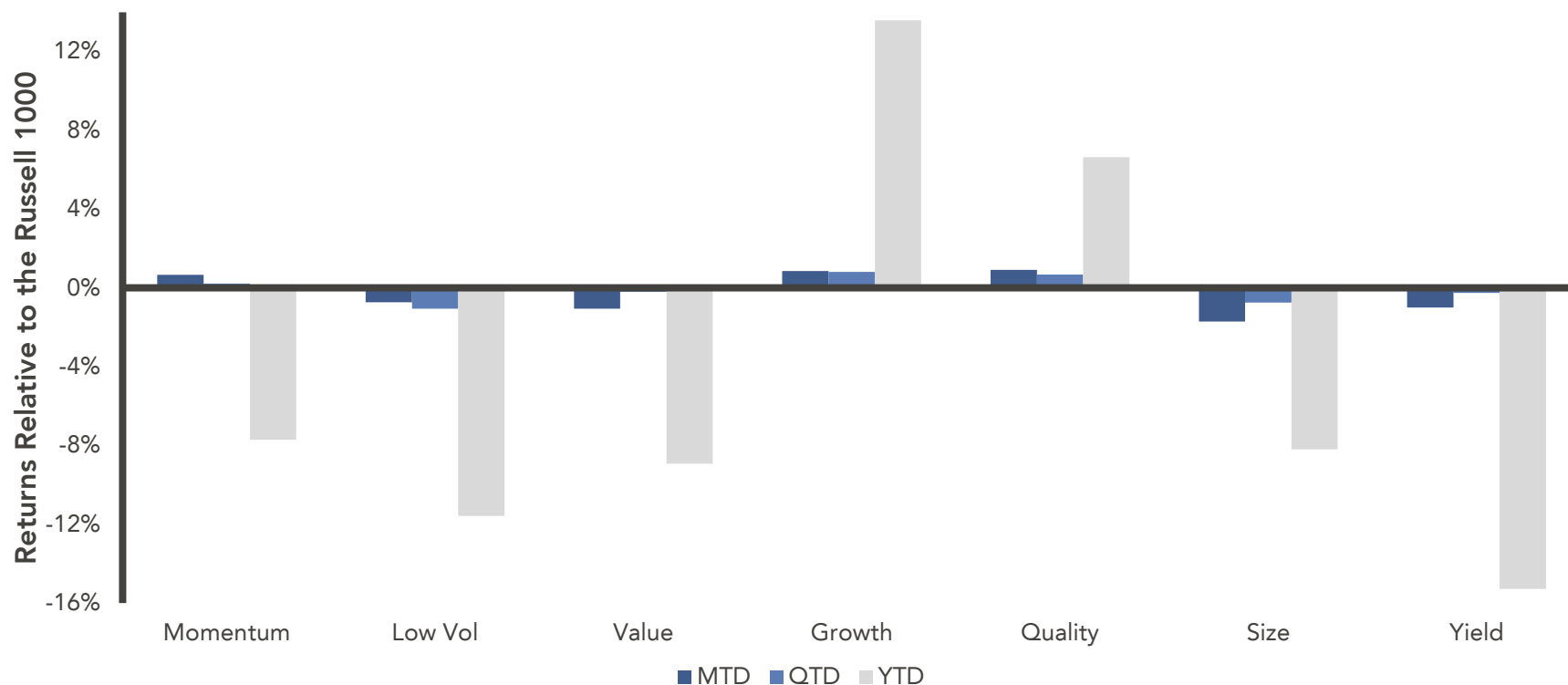
Energy was the only positive sector of the S&P 500 in August, though growth-oriented sectors continue to lead on a year-to-date basis



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

Russell 1000 factor performance

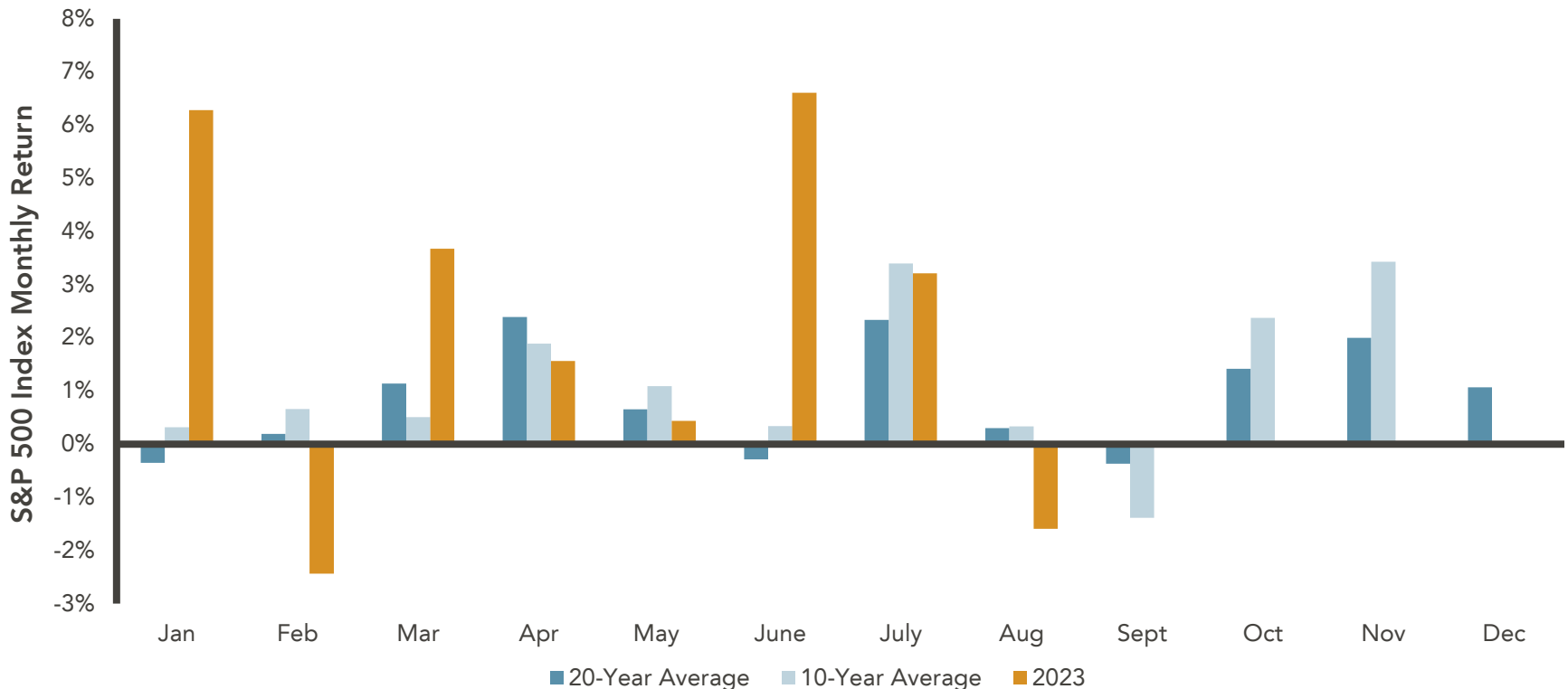
Factor performance was relatively muted in August, with quality, growth, and momentum slightly positive for the month



Source: Bloomberg as of August 31, 2023

Arduous August and sluggish September?

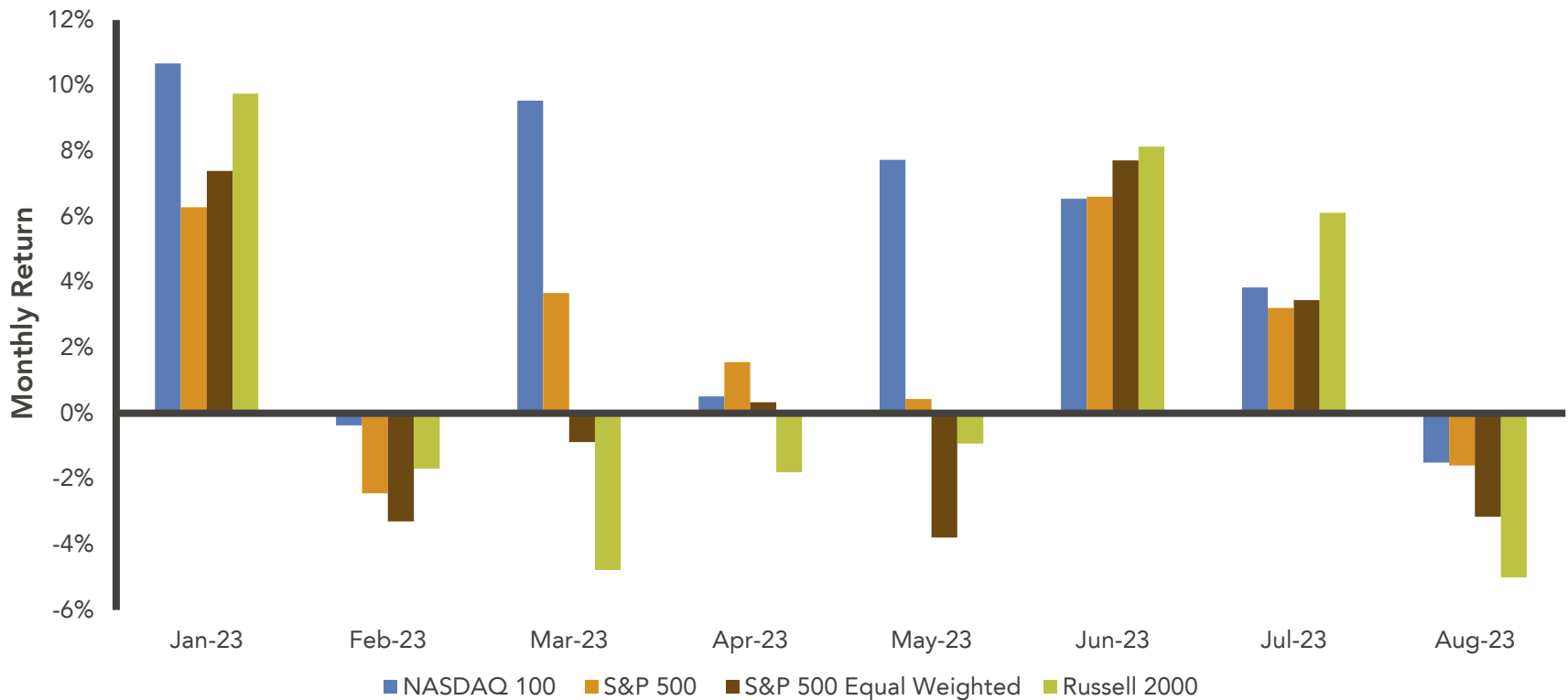
While August is usually not a strong month for equity markets, September has tended to be even more challenged over the last two decades



Source: Bloomberg as of August 31, 2023

2023: The year of the narrow market

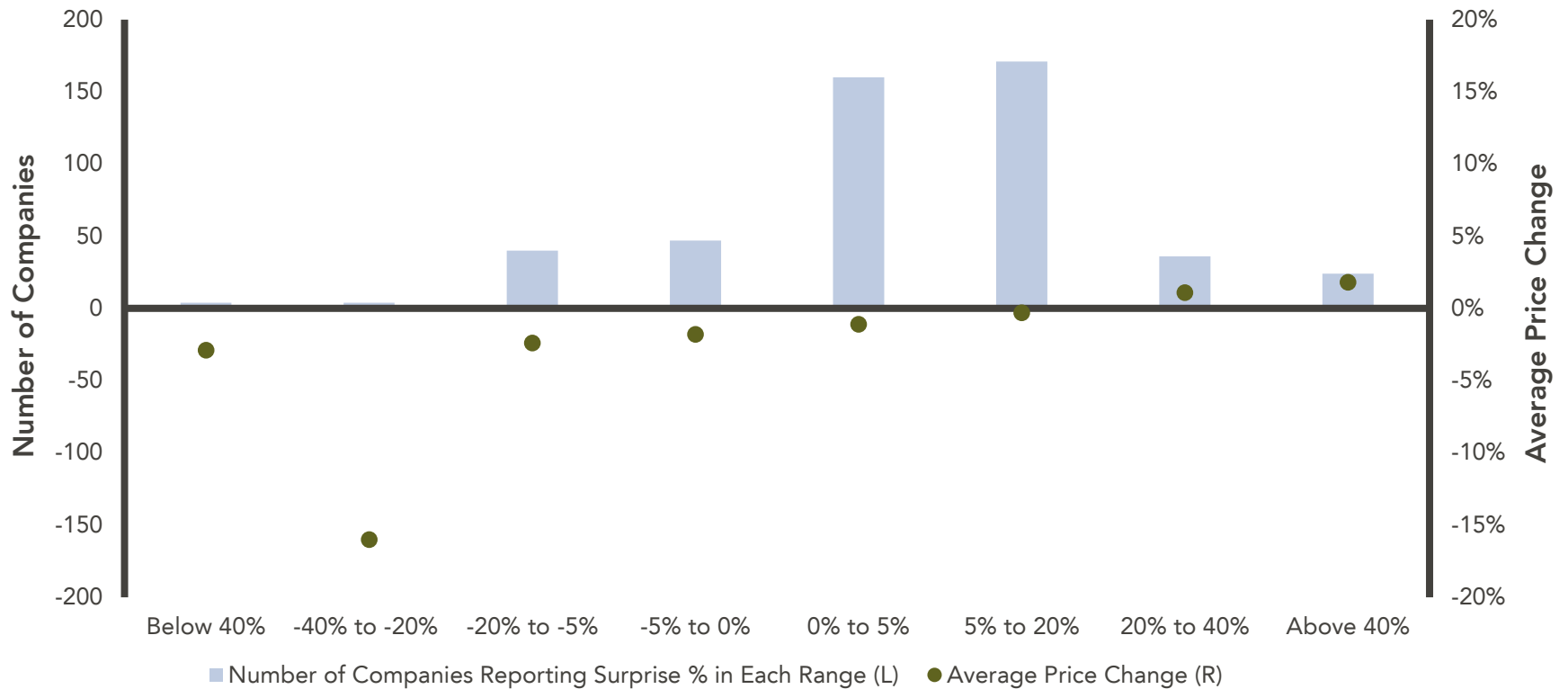
The technology-heavy NASDAQ outperformed the broad market again in August, while equally-weighted benchmarks continue to lag



Source: Bloomberg as of August 31, 2023

All eyes on the earnings surprise

Unless companies reported stellar earnings surprises, equities reacted negatively to announcements as investors focused on cautious guidance



Source: FactSet as of September 1, 2023. Average price change indicates the difference between stock prices two days before and two days after the earnings report.

Non-U.S. Equities

Global equity performance

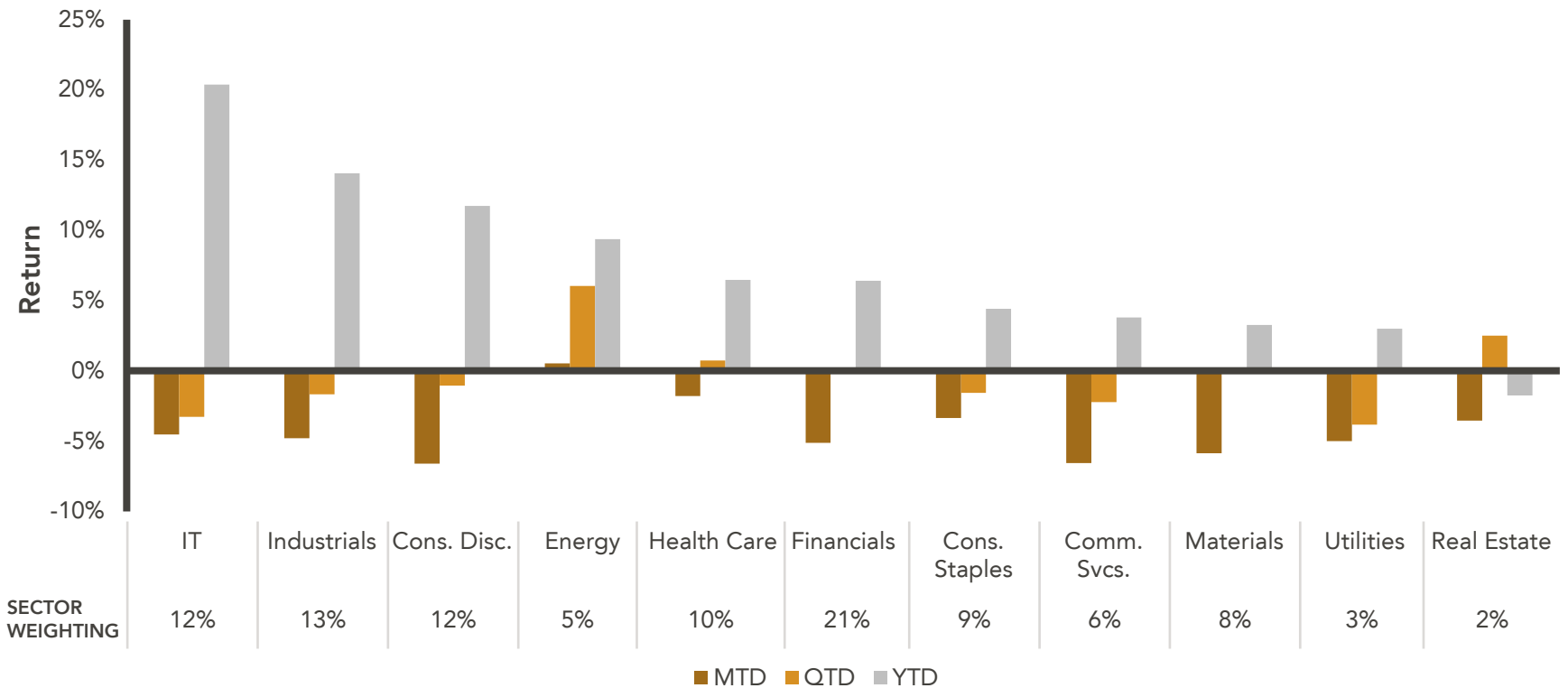
Global equity indices were negative in August; Emerging Markets particularly struggled due to poor performance of Chinese stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-2.8	0.8	14.8	14.0	7.2	7.5	8.6
	MSCI ACWI ex-US	-4.5	-0.6	8.8	11.9	4.0	3.3	4.4
Developed Markets Indices	MSCI EAFE	-3.8	-0.7	10.9	17.9	6.1	4.1	4.9
	MSCI EAFE Local	-1.8	-0.2	11.9	14.1	10.8	6.2	7.3
Emerging Markets Indices	MSCI Emerging Markets	-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0
	MSCI EM Local	-4.7	0.4	5.9	2.3	0.6	2.8	5.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	-3.3	1.0	6.5	9.2	2.4	1.5	5.7
	MSCI EM Small-Cap	-1.4	5.1	16.1	13.0	10.8	6.2	5.4
Frontier Markets Index	MSCI Frontier	-0.9	6.0	11.6	0.4	3.3	2.4	3.0

Source: Bloomberg as of August 31, 2023

MSCI ACWI ex-US sector performance

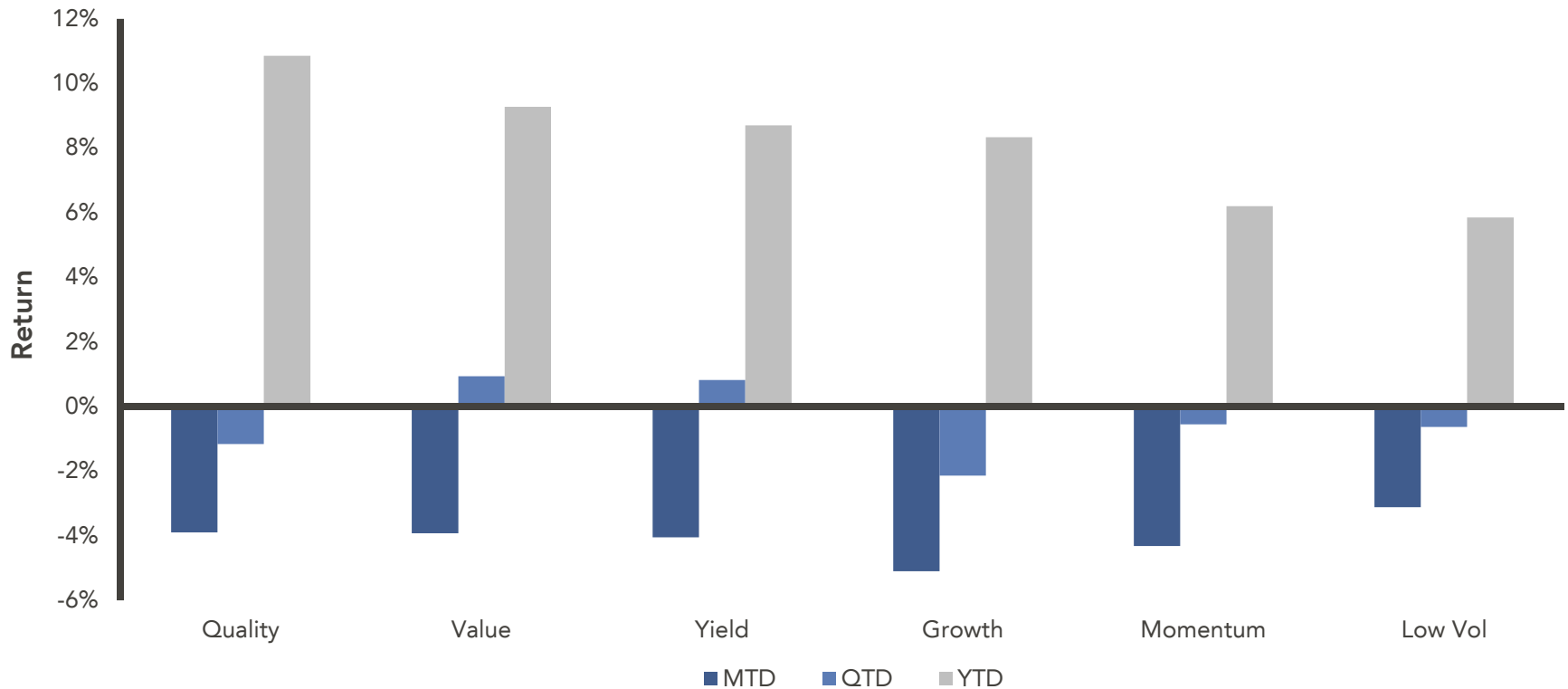
The Information Technology space gave up some year-to-date gains in August but still leads the non-U.S. market since the start of 2023



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

MSCI ACWI ex-US factor performance

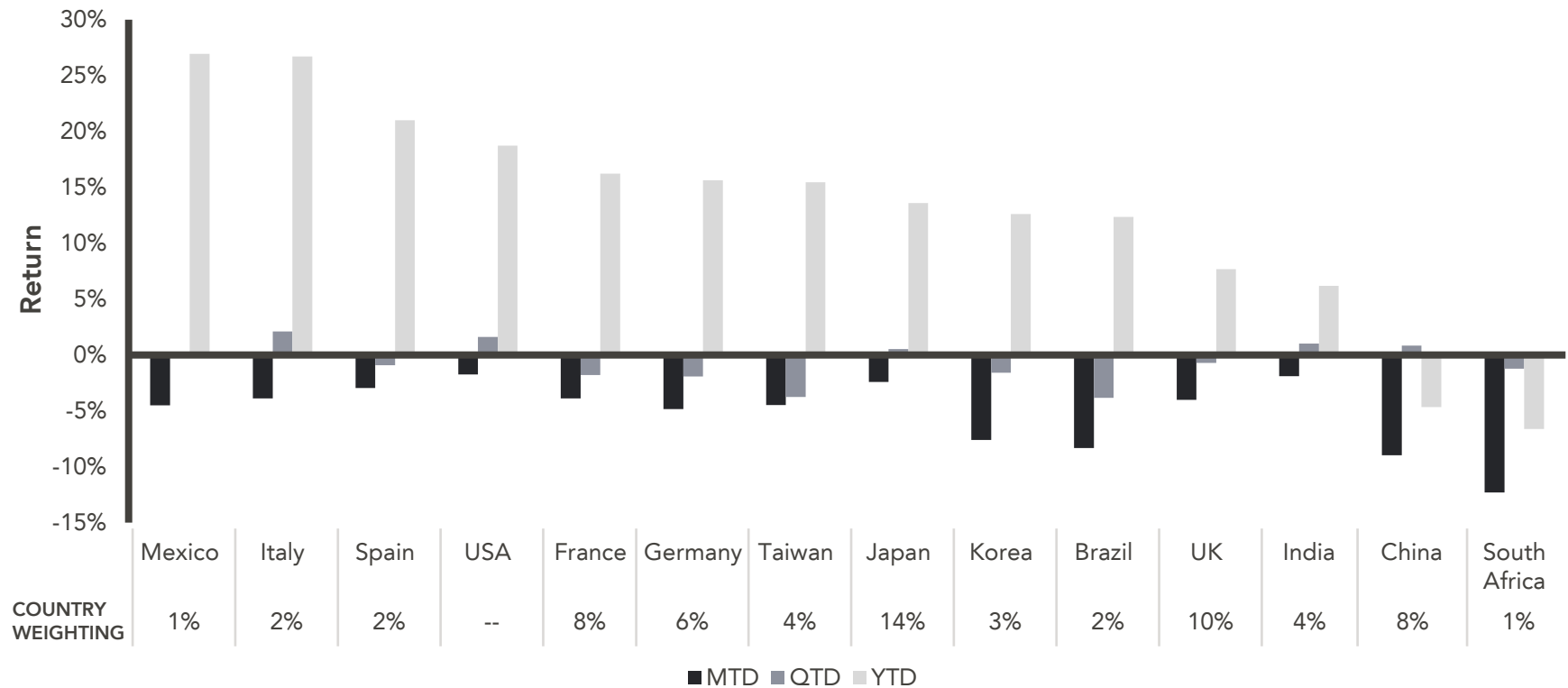
Year-to-date style leadership has been relatively muted within non-U.S. markets with quality outpacing other factors through August



Source: Bloomberg as of August 31, 2023

Country performance

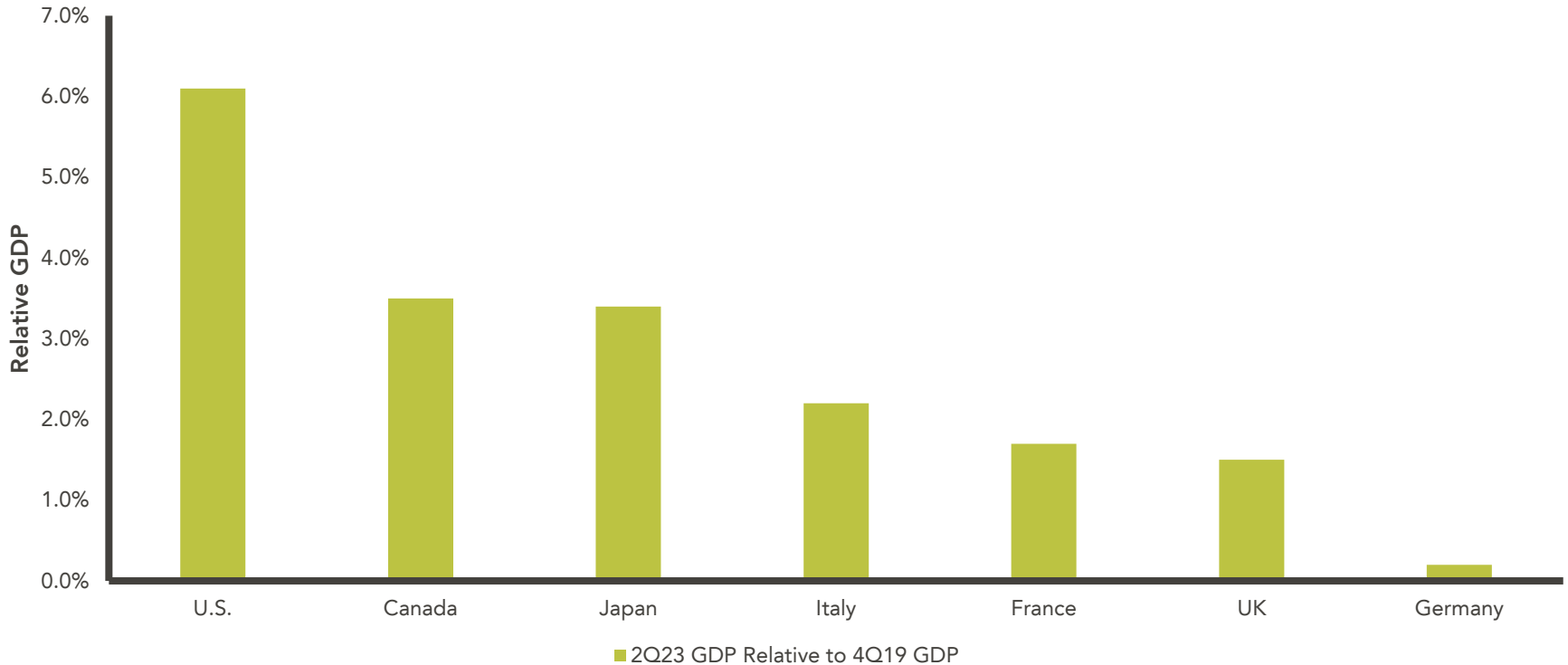
Chinese stocks slid in August due to a sputtering economy and worries that another wave of property developer defaults is looming



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

Germany materially lags its G-7 peers

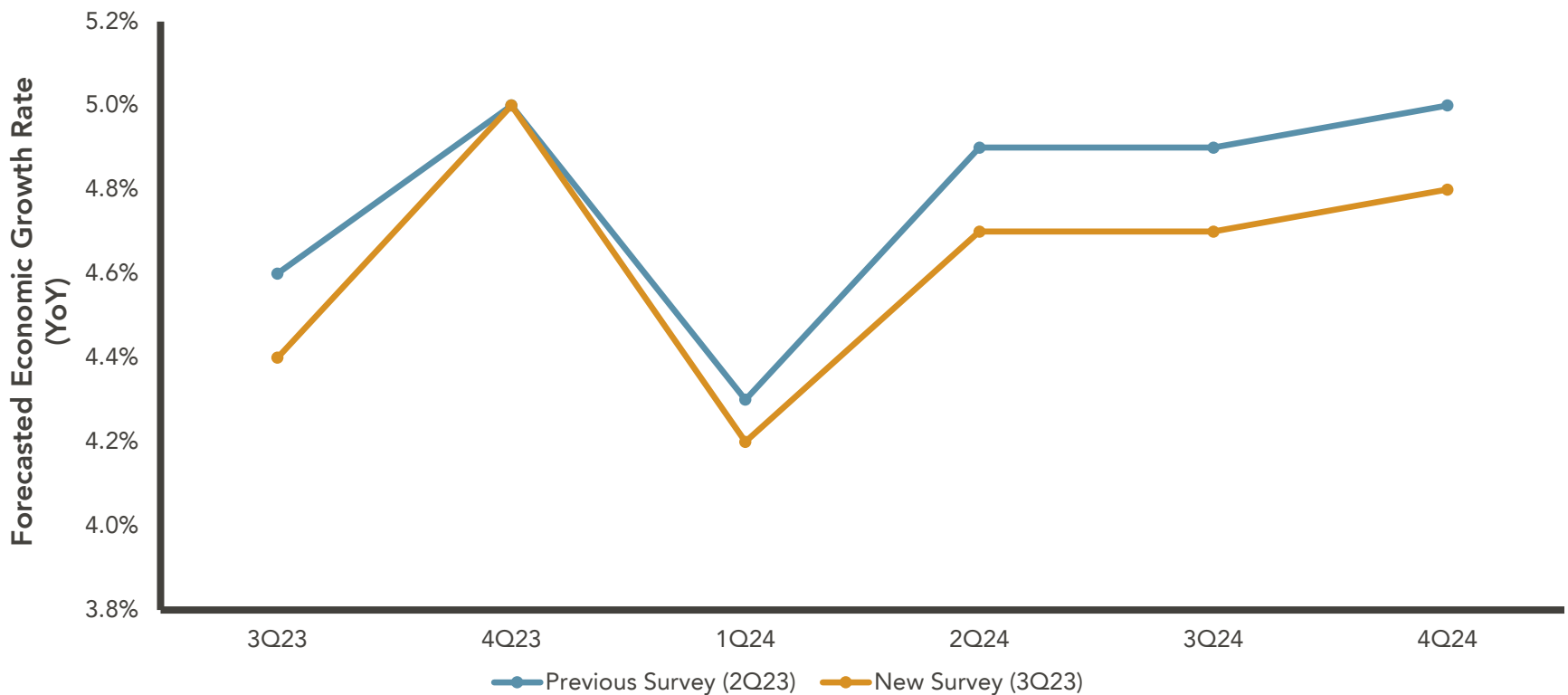
While other major countries have seen growth in the last 3+ years, Germany's economy has just barely returned to pre-pandemic levels



Source: Bloomberg as of August 31, 2023

China's economic growth outlook continues to dim

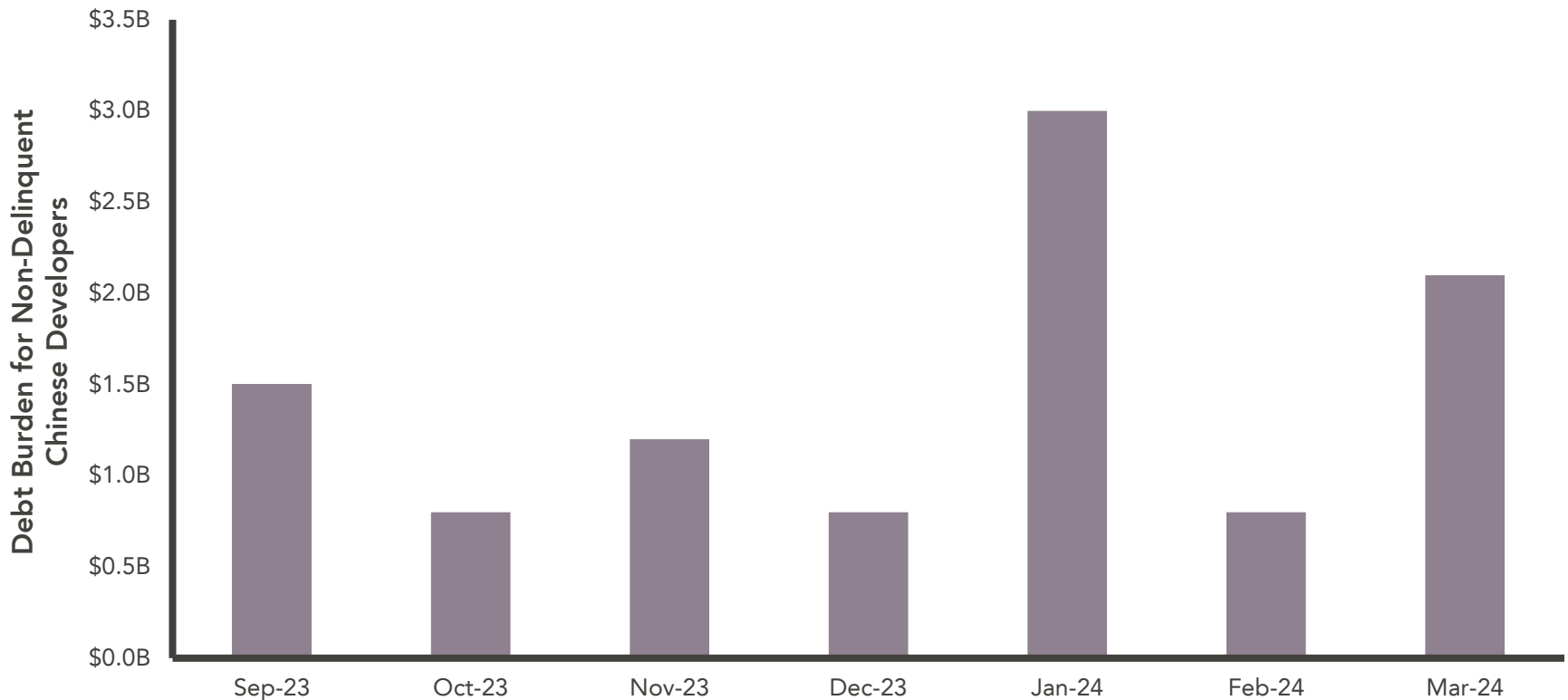
Economists have recently made trims to growth projections for the Chinese economy well into 2024 based on lackluster data



Source: Bloomberg as of August 31, 2023

China's private builders face big payment tests

China's housing crisis has engulfed the country's private developers, leading to record waves of defaults and leaving just 16 survivors

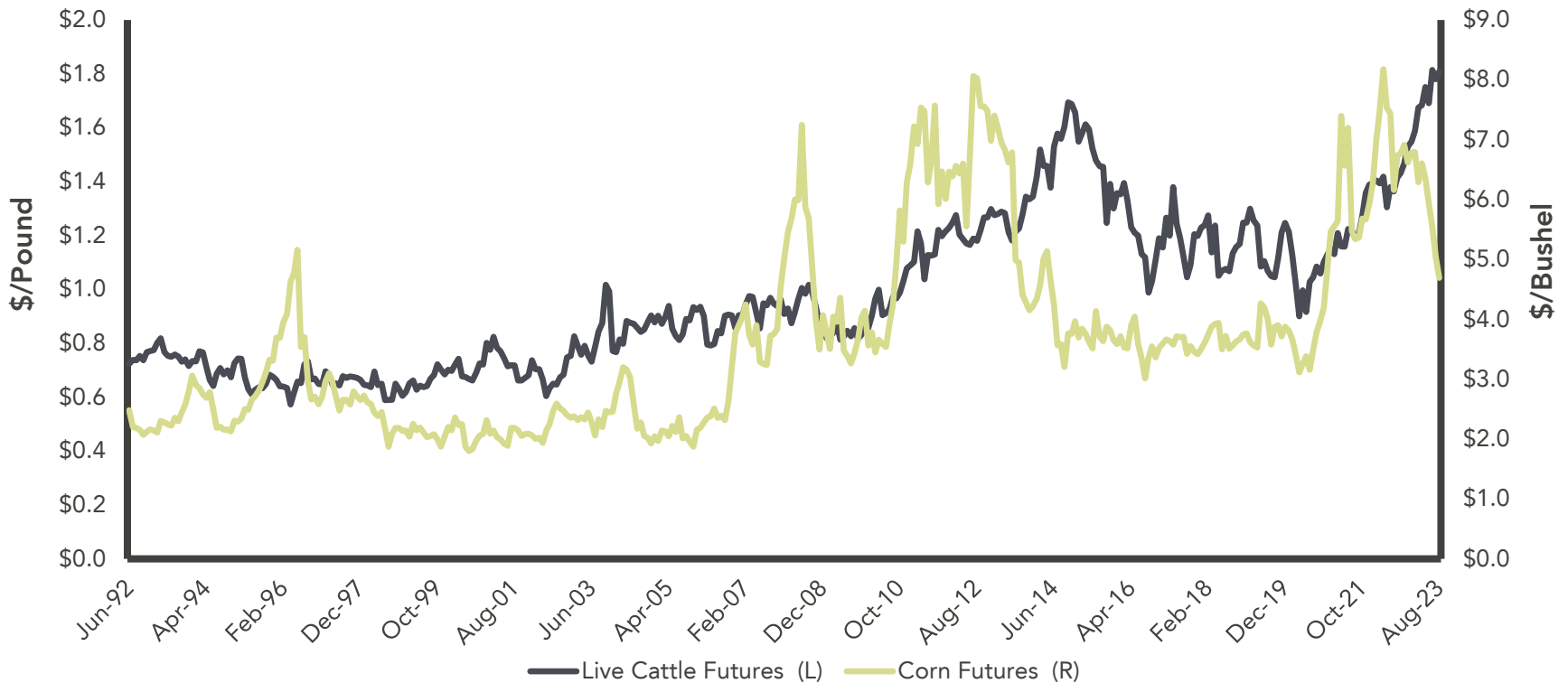


Source: Bloomberg as of August 31, 2023

August Charts of the Week

Where's the (affordable) beef?

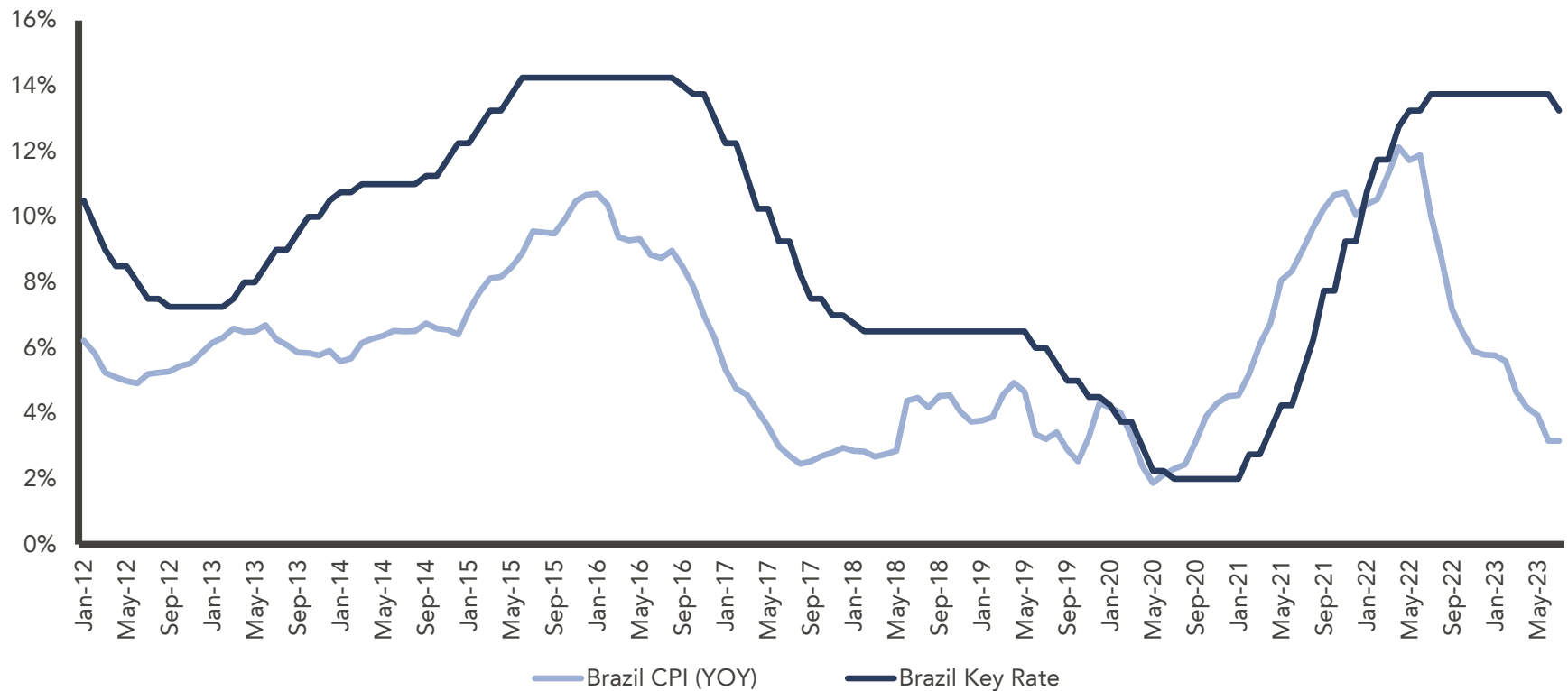
Higher beef prices could lead to more expensive cookouts this Labor Day weekend



Source: Bloomberg as of August 29, 2023

Brazil eases into the fall

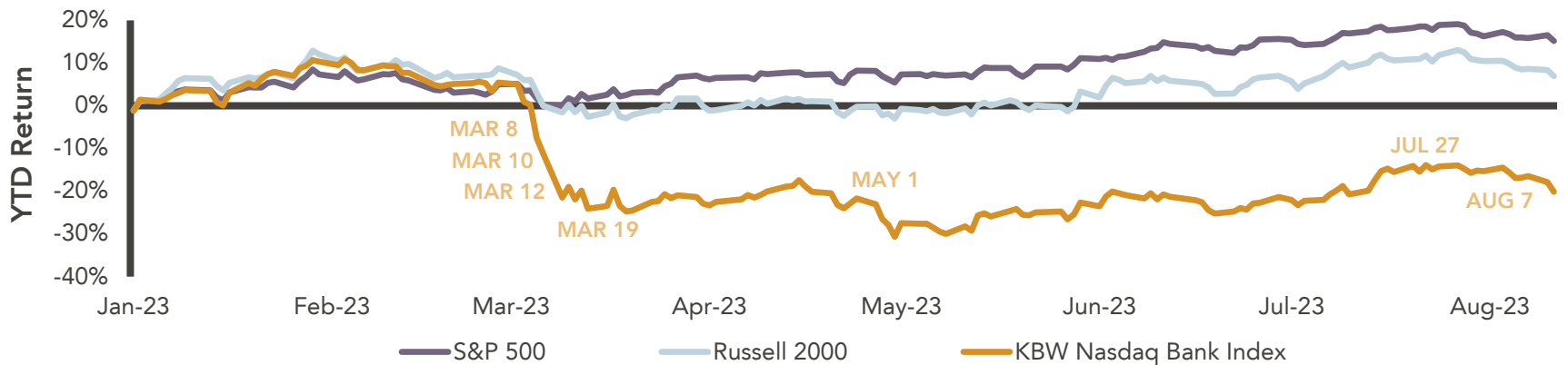
Brazilian officials lowered the country's key rate earlier this month in response to falling inflation



Source: Bloomberg as of August 2, 2023

Revisiting the banking industry

After shrugging off new proposed regulations in July, bank stocks pulled back modestly on the Moody's downgrade news



MAR 8

Silvergate Capital announces will voluntarily liquidate

MAR 10

Federal regulators take control of Silicon Valley Bank

MAR 12

Federal regulators take control of Signature Bank

Treasury, Federal Reserve, FDIC guarantee all deposits, announce Bank Term Funding Program

MAR 19

UBS agrees to acquire Credit Suisse

MAY 1

Federal regulators facilitate sale of First Republic to JPMorgan Chase

JUL 27

Federal regulators propose raising capital requirements for banks with \$100B+ in assets

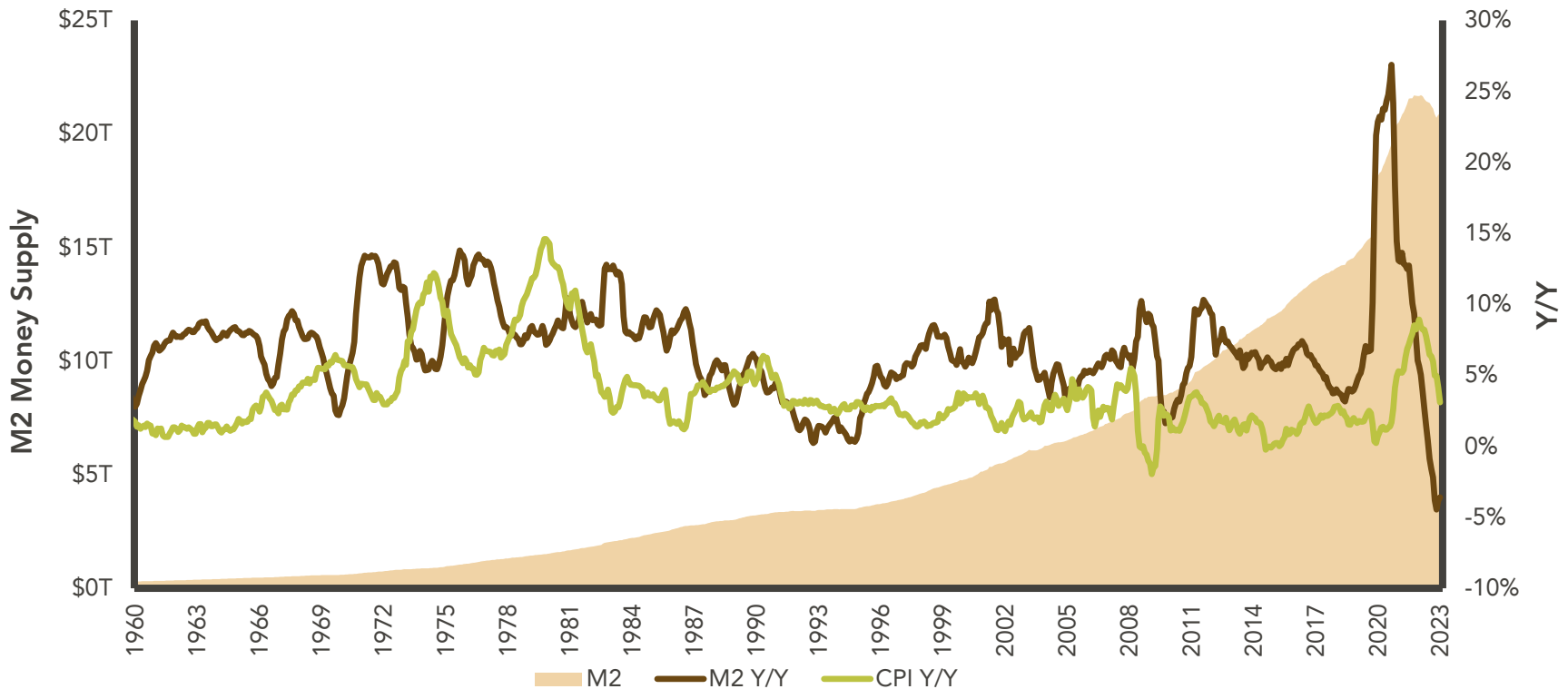
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Moody's downgrades 10 regional banks, puts 6 larger banks under review

Source: Bloomberg as of August 15, 2023

Honey, I shrunk the money supply

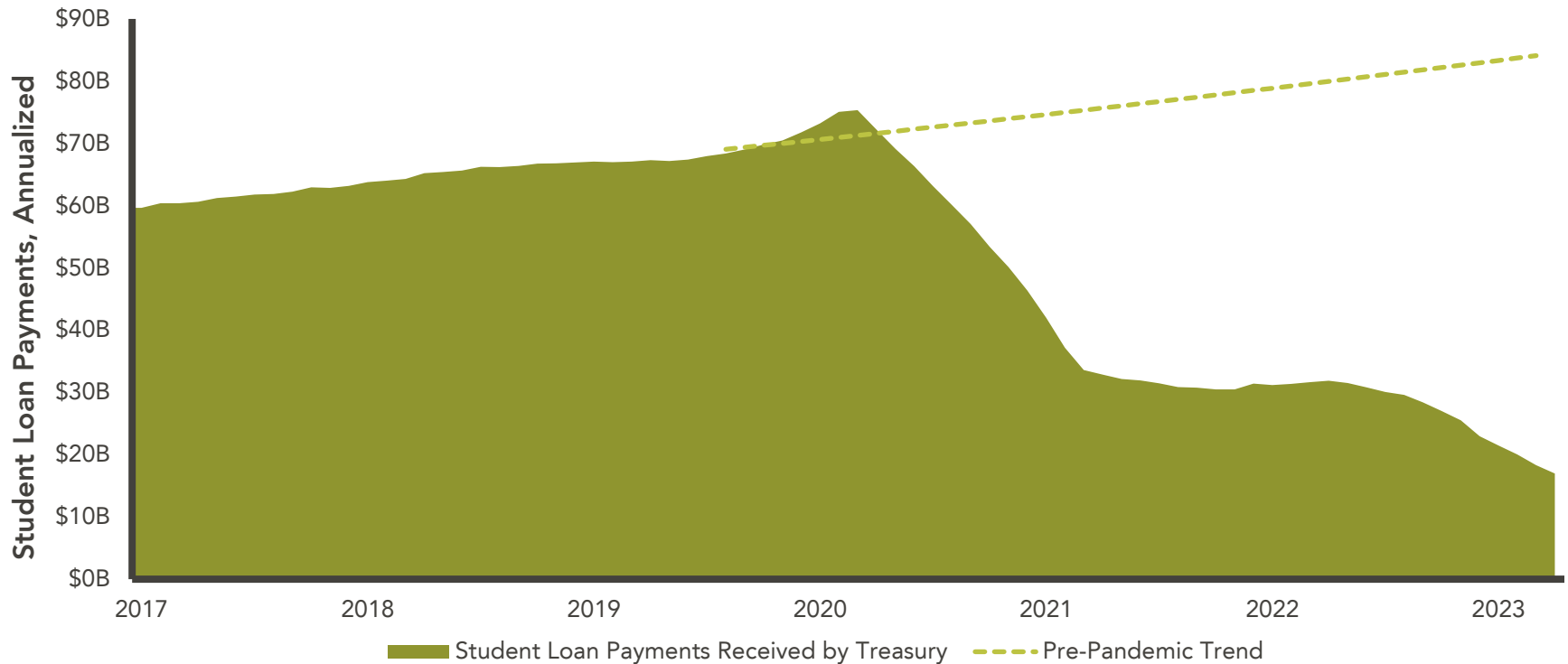
Rapid increases in M2 during the pandemic preceded heightened inflation; M2 has sharply declined since the peak in 2022



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

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

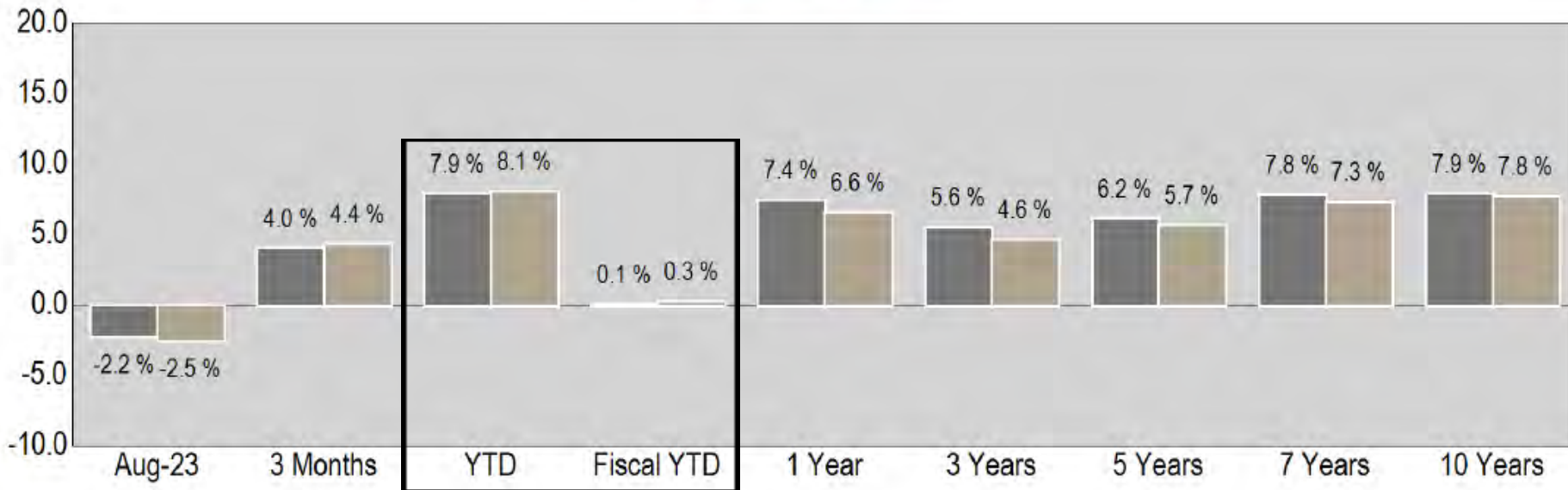


Source: Goldman Sachs, The New York Times as of April 2023

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary
Ending August 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 August 31, 2023

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	14.5%	4.9%	U.S. Equity
Artisan	14.5%	10.9%	International Equity
Earnest EM	7.9%	4.6%	Emerging Markets Equity

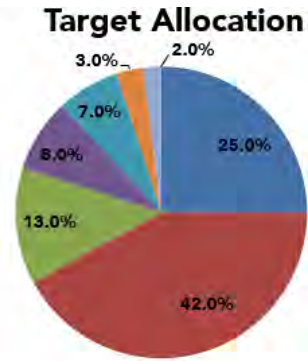
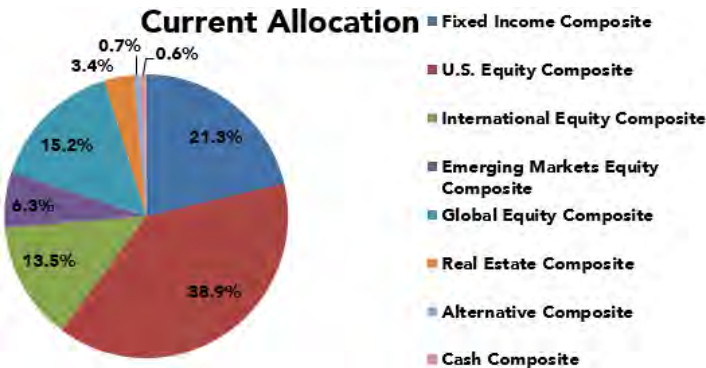
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Legato SCG	8.3%	12.7%	U.S. Equity
Earnest SCC	5.7%	9.0%	U.S. Equity
Hardman Johnston	5.6%	8.8%	International Equity

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

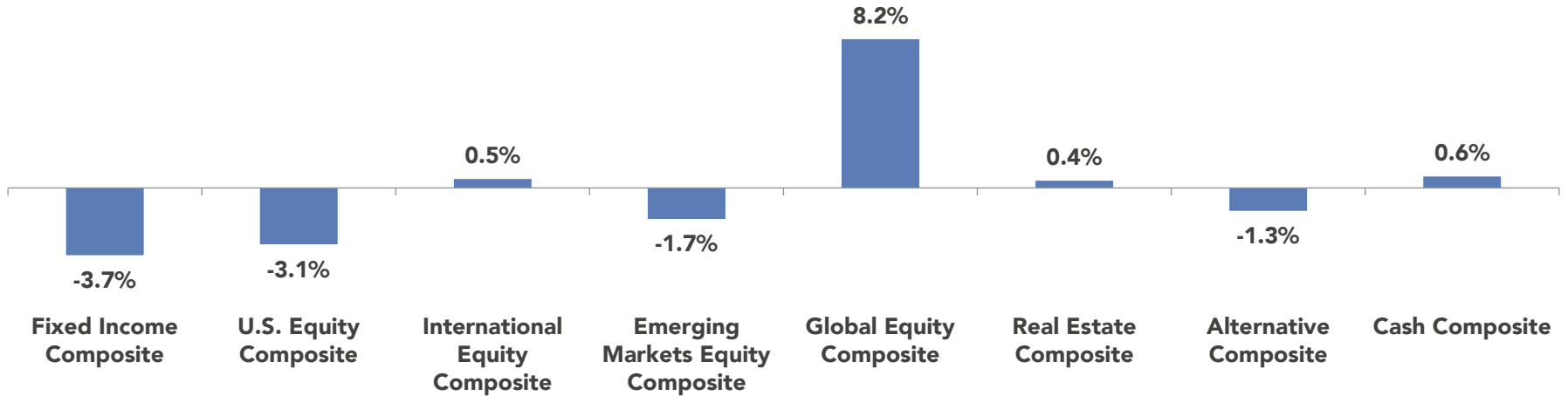
COA General Employees' – Manager Excess Performance

	Benchmark	Ending August 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.4%	-0.4%
Fixed Income Composite	Bloomberg US Aggregate TR	-0.1%	-0.1%
Mesirow	Bloomberg US Aggregate TR	0.2%	0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	-1.0%	-0.8%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	-0.5%	-5.2%
Large Cap Composite	S&P 500	-0.4%	0.0%
Union Heritage Large Cap Core	S&P 500	-0.8%	-0.1%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-1.8%	-2.3%
Channing Capital Management	Russell 2000 Value	2.0%	6.4%
Earnest Partners SCC	Russell 2000	-3.2%	-4.5%
Legato	Russell 2000 Growth	-0.7%	-3.6%
Essex	Russell 2000 Growth	-1.7%	-8.0%
Bridge City	Russell 2000 Growth	3.5%	-0.4%
Lebenthal Lisanti	Russell 2000 Growth	-4.3%	-6.0%
Nicholas	Russell 2000 Growth	0.9%	5.3%
International Equity Composite	MSCI EAFE	0.5%	-0.6%
Artisan Partners International Value Fund (APHXX)	MSCI EAFE	1.5%	2.9%
Hardman Johnston	MSCI ACWI ex USA	-0.2%	-4.1%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-2.5%	3.3%
Emerging Markets Equity Composite	MSCI Emerging Markets	1.4%	-0.1%
Earnest Partners EM	MSCI Emerging Markets	2.4%	0.9%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.9%	-2.7%
Global Equity Composite	MSCI ACWI	-2.9%	-3.5%
Globalt Tactical ETF	Globalt Benchmark	-0.5%	0.8%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	NFI-ODCE	-3.5%	-4.0%
Intercontinental U.S. Real Estate	NFI-ODCE	-5.3%	-5.9%
JP Morgan U.S. Real Estate	NFI-ODCE	0.4%	0.4%
Alternative Composite	Custom Alternative Target Benchmark	-6.1%	-8.9%
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%

COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$363,033,825	\$426,309,424
U.S. Equity Composite	\$664,139,335	\$716,199,833
International Equity Composite	\$337,782,144	\$358,099,916
Global Equity Composite	\$259,396,230	\$119,366,639
Real Estate Composite	\$58,310,870	\$51,157,131
Alternative Composite	\$11,906,243	\$34,104,754
Cash Composite	\$10,669,050	\$ -

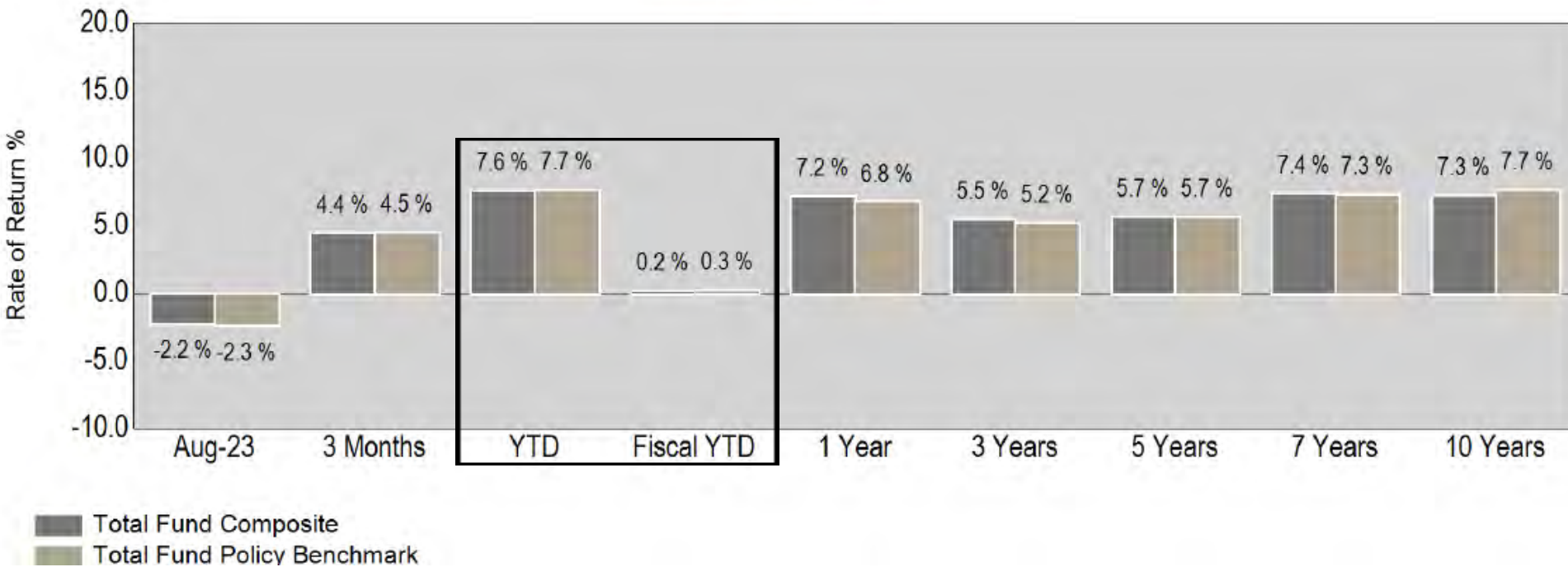


* Year-to-date performance and allocation as of August 31, 2023

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary Ending August 31, 2023



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

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

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	16.4%	12.7%	U.S. Equity
Artisan	14.5%	10.9%	International Equity
Brown SC	10.9%	9.1%	International Equity

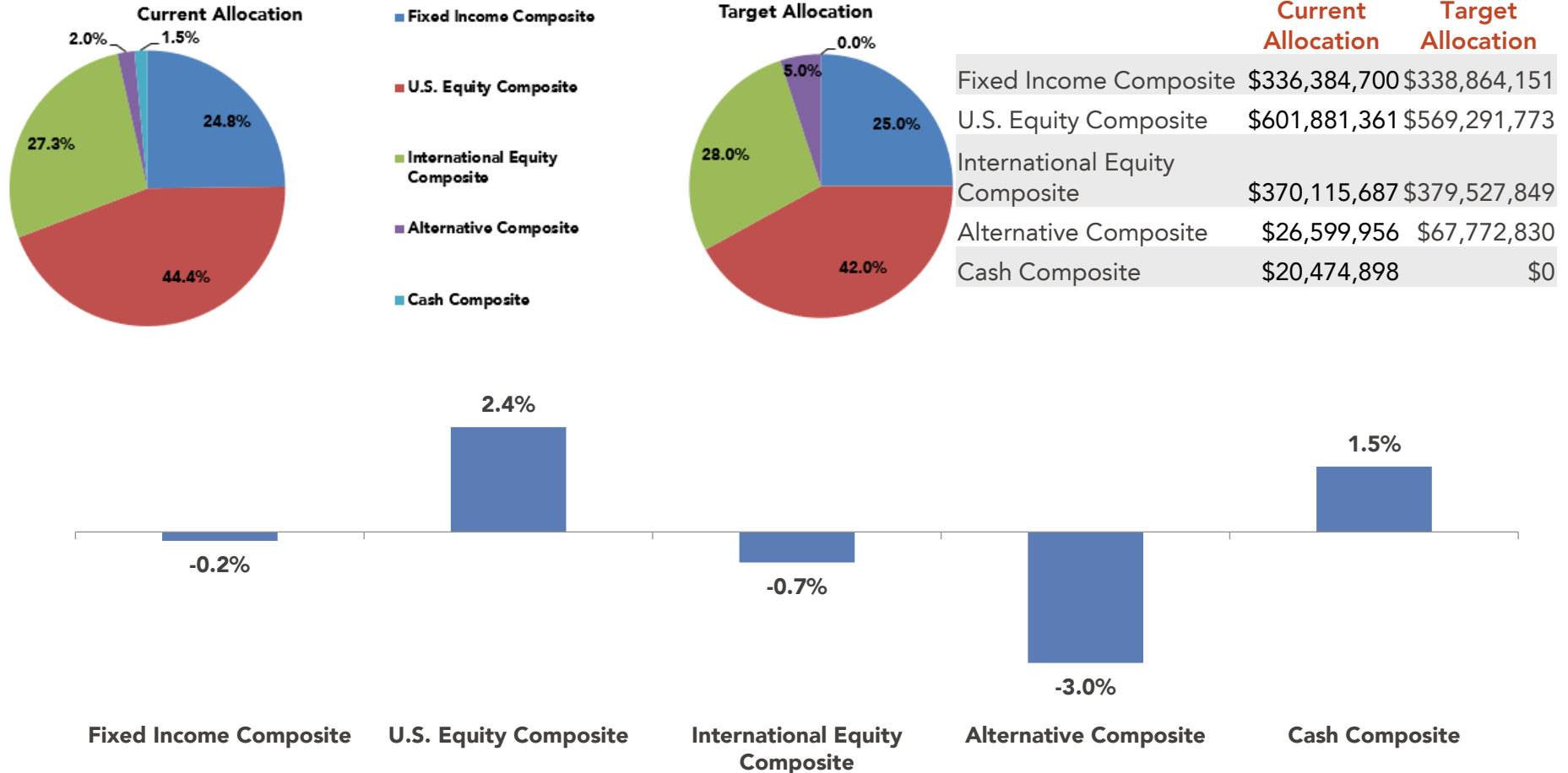
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	5.6%	8.8%	International Equity
Earnest SCC	6.5%	9.0%	U.S. Equity
Macquarie SCC	6.9%	9.0%	U.S. Equity

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

COA Police Officers' – Manager Excess Performance

	Benchmark	Ending August 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	-0.2%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	-0.2%	-0.2%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.0%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.7%	-0.8%
BlackRock U.S. Aggregate Bond Index	Bloomberg US Aggregate TR	0.1%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	-0.1%	-0.1%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russell 2000	-0.6%	-1.0%
Earnest Partners SCC	Russell 2000	-2.5%	-3.7%
Driehaus SCG	Russell 2000 Growth	3.5%	6.0%
International Equity Composite	International Equity Composite Blended Benchmark	0.2%	0.0%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	1.5%	2.9%
Hardman Johnston	MSCI ACWI ex USA	-0.2%	-4.1%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.4%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-2.5%	3.3%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.9%	-2.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Alternative Composite	Alternatives Custom Benchmark	-4.0%	-4.1%
Intercontinental U.S. Real Estate	NFI-ODCE	-5.3%	-5.9%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	-10.3%	-7.6%

COA Police Officers' Asset Allocation vs Target Allocation

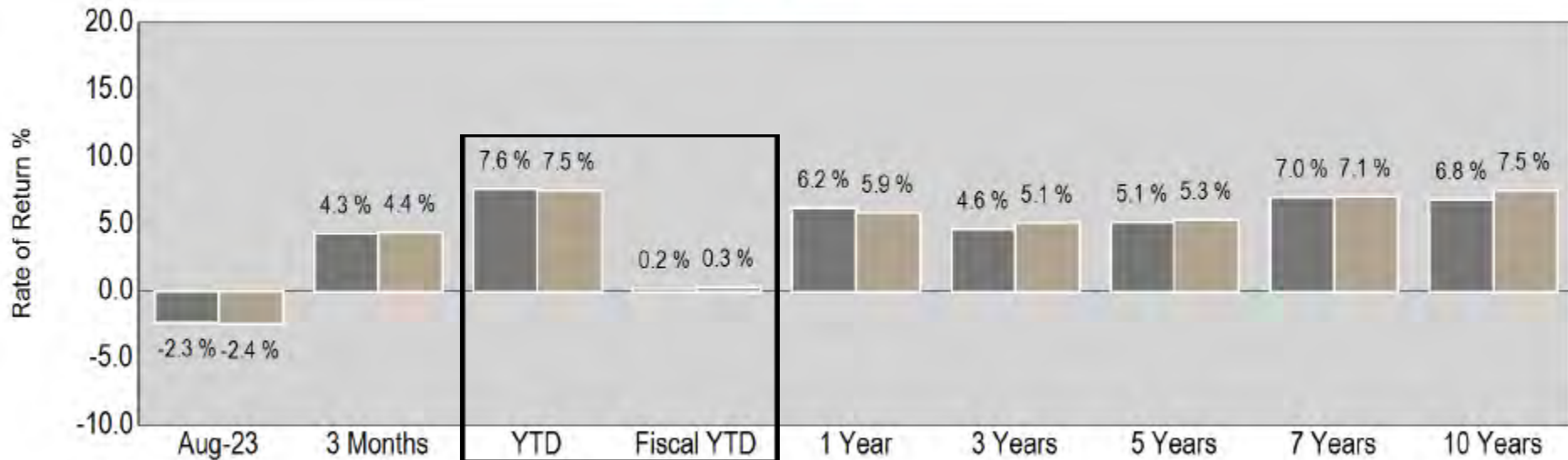


* Year-to-date performance and allocation as of August 31, 2023

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary
Ending August 31, 2023



Total Fund Composite
 Total Fund Policy Benchmark

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

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

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Ativo	13.8%	8.8%	International Equity
Driehaus SCG	16.4%	12.7%	U.S. Equity
Brown SC	10.9%	9.1%	International Equity

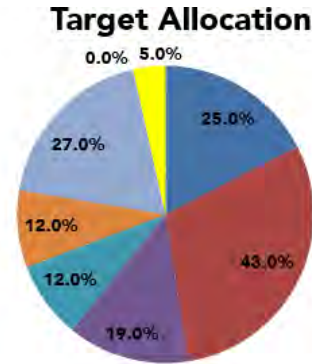
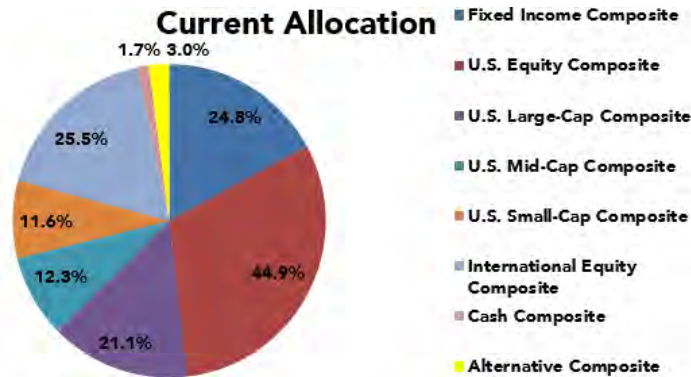
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	6.5%	9.0%	U.S. Equity
Hardman Johnston	5.5%	8.8%	International Equity

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

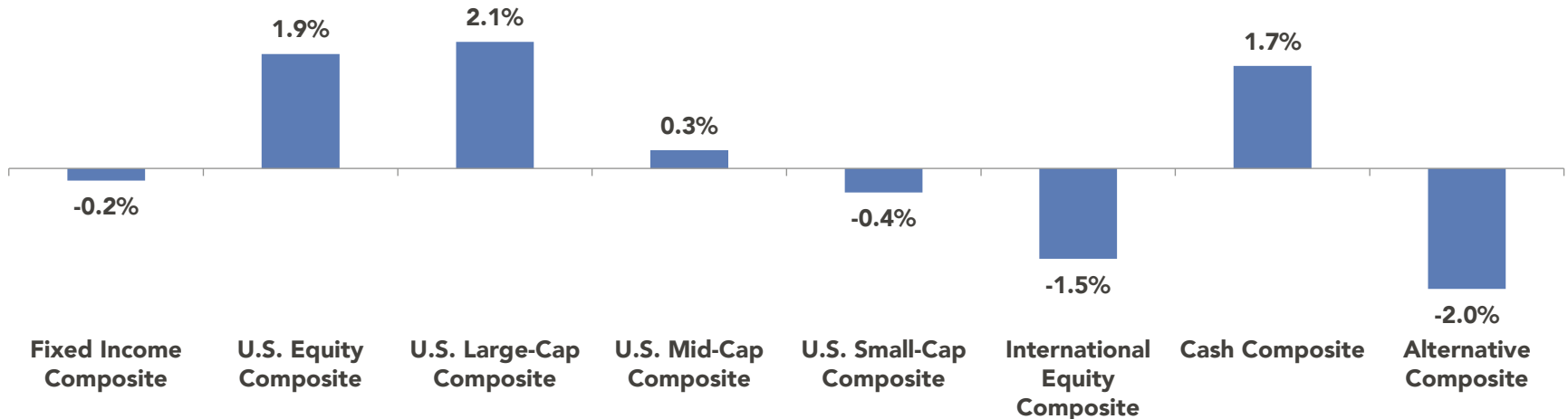
COA Firefighters' – Manager Excess Performance

		Ending August 31, 2023	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	-0.1%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	-0.2%	-0.2%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.9%	-0.7%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.1%
U.S. Equity Composite	Russell 3000	0.5%	-5.7%
Large Cap Composite	Russell 1000	0.0%	0.1%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.1%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-0.6%	0.6%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.0%
Earnest SCC	Russell 2000	-2.5%	-3.8%
Driehaus SCG	Russell 2000 Growth	3.5%	6.0%
International Equity Composite	International Equity Composite Custom Benchmark	0.3%	0.6%
Ativo Capital	MSCI ACWI ex USA	2.6%	3.7%
Hardman Johnston	MSCI ACWI ex USA	-0.3%	-4.2%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.4%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-2.5%	3.3%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.0%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.9%	-2.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Alternative Composite	Alternatives Custom Benchmark	--	--
Intercontinental U.S. Real Estate	NFI-ODCE	-5.3%	-5.9%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$201,090,276	\$202,743,290
U.S. Equity Composite	\$364,284,091	\$348,718,459
International Equity Composite	\$207,021,240	\$218,962,753
Cash Composite	\$14,157,994	\$0
Alternative Composite	\$24,419,560	\$40,548,658



* Year-to-date performance and allocation as of August 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

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

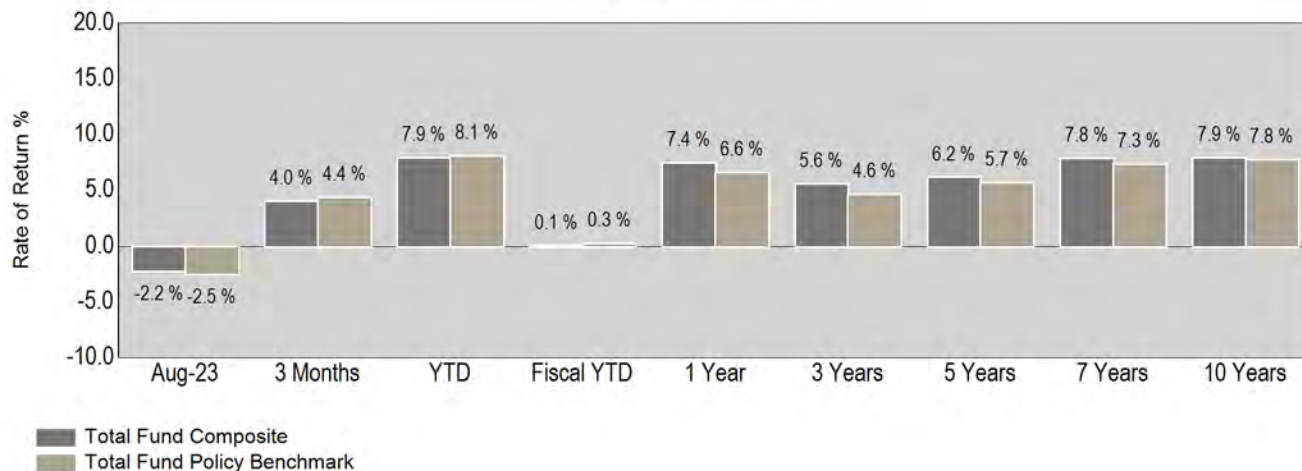
Executive Summary

August 31, 2023

Total Fund Composite

Market Value: \$1,705.2 Million and 100.0% of Fund

Return Summary Ending August 31, 2023



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	7.9%
Fixed Income Composite	1.3%
U.S. Equity Composite	13.5%
Large Cap Composite	17.4%
Mid Cap Composite	10.1%
Small Cap Composite	7.9%
International Equity Composite	10.0%
Emerging Markets Equity Composite	6.7%
Global Equity Composite	7.9%
Real Estate Composite	-7.9%
Alternative Composite	-0.3%

	Current	Current	Policy	Difference	%
Fixed Income	\$363,033,825	21.3%	25.0%	-\$63,275,599	-3.7%
U.S. Equity	\$664,139,335	38.9%	42.0%	-\$52,060,498	-3.1%
Non-U.S. Equity	\$493,876,790	29.0%	28.0%	\$16,410,234	1.0%
Real Assets	\$58,310,870	3.4%	3.0%	\$7,153,739	0.4%
Private Equity	\$11,906,243	0.7%	2.0%	-\$22,198,511	-1.3%
Other	\$113,970,634	6.7%	--	\$113,970,634	6.7%
Total	\$1,705,237,697	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,666,200,558	\$1,626,412,708	\$1,656,039,063
Net Cash Flow	-\$29,444,079	-\$51,615,362	-\$75,173,074
Net Investment Change	\$68,481,219	\$130,440,352	\$124,371,709
Ending Market Value	\$1,705,237,697	\$1,705,237,697	\$1,705,237,697

Total Fund Composite

Market Value: \$1,705.2 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,705,237,697	-29,444,079	100.0	100.0	0
Fixed Income Composite		363,033,825	-487	21.3	25.0	-63,275,599
Mesirow	Core Fixed Income	205,928,443	-1,035	12.1		
Garcia Hamilton	Core Fixed Income	73,491,380	548	4.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	83,614,003	0	4.9		
U.S. Equity Composite		664,139,335	-10,102,466	38.9	42.0	-52,060,498
Large Cap Composite		385,927,714	-2,290	22.6	18.0	78,984,928
Union Heritage Large Cap Core	Large-Cap Core	191,827,108	-2,290	11.2		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	194,100,606	0	11.4		
Mid Cap Composite		88,516,198	0	5.2	12.0	-116,112,325
BlackRock MidCap Equity Index	Mid-Cap Core	88,516,198	0	5.2		
Small Cap Composite		189,695,422	-10,100,176	11.1	12.0	-14,933,101
Channing Capital Management	Small-Cap Value	40,702,816	-350	2.4		
Earnest Partners SCC	Small-Cap Core	115,269,954	-1,064	6.8		
Legato		33,722,653	-10,132,485	2.0	--	33,722,653
Essex	Small-Cap Growth	9,789,569	-2,461,873	0.6		
Bridge City	Small-Cap Growth	10,295,232	-2,958,312	0.6		
Lebenthal Lisanti	Small-Cap Growth	6,777,091	-4,678,514	0.4		
Nicholas	Smid-Cap Growth	6,860,761	-63	0.4		
International Equity Composite		230,378,415	-3,000,000	13.5	13.0	8,697,514
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	101,282,782	-3,000,000	5.9		
Hardman Johnston	Non-U.S. Large-Cap Core	105,465,677	0	6.2		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	23,629,956	0	1.4		
Emerging Markets Equity Composite		107,403,729	0	6.3	8.0	-29,015,287
Earnest Partners EM	Emerging Markets	76,839,213	0	4.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	30,564,516	0	1.8		
Global Equity Composite		259,396,230	-4,608	15.2	7.0	140,029,591
Globalt Tactical ETF	Global Balanced	156,094,646	-4,608	9.2		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	103,301,584	0	6.1		
Real Estate Composite		58,310,870	-272,210	3.4	3.0	7,153,739
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	18,517,366	-204,089	1.1		

Total Fund Composite

Market Value: \$1,705.2 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Alternative Composite		11,906,243	-1,365,854	0.7	2.0	-22,198,511
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	11,906,243	-1,365,854	0.7		
Cash Composite		10,669,050	-14,698,454	0.6	0.0	10,669,050
Cash	Cash & Equivalents	719,382	-17,484,129	0.0		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	9,949,668	2,785,675	0.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,705.2 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.2%	4.0%	7.9%	0.1%	7.4%	-3.0%	5.6%	6.2%	7.8%	7.9%	7.4%	Jan-97
<i>Total Fund Policy Benchmark</i>	-2.5%	4.4%	8.1%	0.3%	6.6%	-3.5%	4.6%	5.7%	7.3%	7.8%	7.3%	Jan-97
Fixed Income Composite	-0.7%	-1.2%	1.3%	-0.8%	-1.2%	-6.3%	-4.3%	0.5%	0.4%	1.4%	5.1%	Apr-88
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	5.3%	Apr-88
Mesirow	-0.6%	-0.9%	1.3%	-0.7%	-0.9%	-6.4%	-4.3%	0.6%	0.4%	1.6%	3.4%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	3.1%	Jun-06
Garcia Hamilton	-1.0%	-2.1%	0.9%	-1.5%	-1.8%	-5.7%	-4.1%	0.4%	--	--	0.9%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	0.8%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-0.6%	-1.1%	1.6%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	--	0.9%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	0.9%	Sep-15
U.S. Equity Composite	-2.2%	8.0%	13.5%	0.9%	12.4%	-0.6%	10.2%	9.2%	11.9%	11.7%	9.0%	Dec-99
<i>Russell 3000</i>	-1.9%	8.5%	18.0%	1.6%	14.8%	-0.2%	9.8%	10.2%	12.4%	12.2%	7.0%	Dec-99
Large Cap Composite	-0.7%	7.9%	17.4%	1.4%	17.7%	3.1%	10.8%	11.6%	13.6%	13.3%	9.8%	Jan-97
<i>S&P 500</i>	-1.6%	8.3%	18.7%	1.6%	15.9%	1.5%	10.5%	11.1%	13.0%	12.8%	8.8%	Jan-97
Union Heritage Large Cap Core	0.1%	7.5%	16.1%	1.2%	19.6%	4.9%	10.6%	12.1%	14.6%	14.0%	11.5%	Dec-94
<i>S&P 500</i>	-1.6%	8.3%	18.7%	1.6%	15.9%	1.5%	10.5%	11.1%	13.0%	12.8%	10.4%	Dec-94
Blackrock S&P 500 Equity Index Fund	-1.6%	8.3%	18.7%	1.6%	15.9%	1.4%	10.5%	11.1%	13.0%	--	13.5%	Sep-15
<i>S&P 500</i>	-1.6%	8.3%	18.7%	1.6%	15.9%	1.5%	10.5%	11.1%	13.0%	12.8%	13.5%	Sep-15
Mid Cap Composite	-2.9%	10.4%	10.1%	1.1%	10.8%	-0.4%	12.9%	6.4%	9.2%	9.3%	8.1%	Oct-95
<i>S&P 400 MidCap</i>	-2.9%	10.4%	10.1%	1.1%	10.7%	-0.4%	12.8%	7.0%	9.5%	10.1%	11.1%	Oct-95
BlackRock MidCap Equity Index	-2.9%	10.4%	10.1%	1.1%	10.8%	-0.4%	12.9%	--	--	--	21.2%	Mar-20
<i>S&P 400 MidCap</i>	-2.9%	10.4%	10.1%	1.1%	10.7%	-0.4%	12.8%	7.0%	9.5%	10.1%	21.2%	Mar-20
Small Cap Composite	-4.5%	7.2%	7.9%	-0.1%	4.1%	-6.4%	10.3%	5.8%	9.9%	9.7%	9.8%	Oct-95
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	8.3%	Oct-95
Channing Capital Management	-2.9%	12.5%	14.5%	1.6%	11.0%	-1.9%	13.8%	4.7%	7.6%	7.9%	8.7%	Feb-13
<i>Russell 2000 Value</i>	-4.8%	10.5%	4.9%	2.4%	2.2%	-4.2%	13.5%	3.2%	6.9%	7.4%	7.9%	Feb-13
Earnest Partners SCC	-5.0%	5.8%	5.7%	-0.3%	2.8%	-5.2%	11.2%	7.1%	11.0%	11.2%	10.6%	Jul-99
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	7.5%	Jul-99

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,705.2 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	-4.3%	6.8%	8.3%	-0.9%	1.6%	-12.8%	4.7%	3.3%	8.8%	--	6.4%	Mar-15
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	6.5%	Mar-15
Essex	-5.8%	5.8%	8.1%	-1.1%	1.7%	-12.3%	9.1%	4.3%	--	--	9.6%	Mar-17
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	7.1%	Mar-17
Bridge City	-2.4%	11.0%	10.3%	1.8%	8.3%	-5.3%	9.3%	5.4%	10.3%	--	10.4%	Jul-16
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	8.1%	Jul-16
Lebenthal Lisanti	-5.2%	3.2%	4.4%	-3.8%	-5.4%	-18.8%	-2.5%	1.5%	9.8%	--	10.0%	Jul-16
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	8.1%	Jul-16
Nicholas	-3.2%	8.4%	14.7%	0.3%	6.2%	-11.8%	--	--	--	--	-6.8%	May-21
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	-8.5%	May-21
International Equity Composite	-4.1%	4.3%	10.0%	-0.9%	16.4%	-6.2%	5.5%	6.4%	8.0%	7.2%	7.5%	Oct-10
<i>MSCI EAFE</i>	-3.8%	3.8%	10.9%	-0.7%	17.9%	-2.8%	6.1%	4.1%	6.0%	4.9%	5.2%	Oct-10
Artisan Partners International Value Fund (APHKX)	-1.7%	5.3%	14.5%	-0.1%	25.6%	3.9%	14.0%	8.3%	8.5%	7.5%	10.0%	Jun-10
<i>MSCI EAFE</i>	-3.8%	3.8%	10.9%	-0.7%	17.9%	-2.8%	6.1%	4.1%	6.0%	4.9%	6.3%	Jun-10
Hardman Johnston	-6.0%	3.6%	5.6%	-1.3%	9.6%	-13.0%	-0.2%	5.2%	7.9%	7.1%	6.5%	Oct-10
<i>MSCI ACWI ex USA</i>	-4.5%	3.8%	8.8%	-0.6%	11.9%	-5.1%	4.0%	3.3%	5.4%	4.4%	4.2%	Oct-10
Brown Capital International Small Cap	-5.1%	3.2%	10.9%	-2.3%	11.8%	--	--	--	--	--	-15.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-2.8%	5.7%	9.1%	2.1%	10.0%	-7.7%	4.9%	3.1%	5.6%	5.6%	-7.8%	Dec-21
Emerging Markets Equity Composite	-5.2%	4.9%	6.7%	-0.3%	5.9%	-6.6%	5.0%	3.7%	5.3%	--	6.9%	Sep-15
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	5.2%	Sep-15
Earnest Partners EM	-5.1%	5.9%	7.9%	0.3%	8.9%	-3.3%	7.5%	5.1%	6.3%	--	7.8%	Sep-15
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	5.2%	Sep-15
Goldman Sachs Emerging Markets Equity	-5.6%	2.6%	3.7%	-1.8%	-0.9%	--	--	--	--	--	-13.2%	Feb-22
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	-8.3%	Feb-22
Global Equity Composite	-2.2%	3.7%	7.9%	0.1%	7.7%	-2.6%	4.3%	6.3%	7.7%	7.9%	7.7%	Mar-13
<i>MSCI ACWI</i>	-2.8%	6.6%	14.8%	0.8%	13.9%	-2.1%	7.2%	7.5%	9.3%	8.6%	8.4%	Mar-13
Globalt Tactical ETF	-2.3%	4.5%	10.8%	0.4%	9.4%	-2.6%	4.3%	6.4%	7.7%	7.8%	7.6%	Mar-13
<i>Globalt Benchmark</i>	-2.5%	5.0%	10.3%	0.4%	9.1%	-3.2%	5.0%	5.9%	7.5%	7.5%	7.4%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	-1.9%	2.4%	3.7%	-0.3%	5.1%	-2.1%	3.9%	--	--	--	6.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-1.9%	2.3%	3.4%	-0.4%	4.6%	-2.5%	3.5%	4.4%	5.8%	7.2%	5.7%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,705.2 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.0%	-4.5%	-7.9%	0.0%	-13.4%	5.7%	5.9%	4.9%	6.2%	--	6.8%	Feb-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.9%</i>	<i>4.9%</i>	<i>7.0%</i>	<i>5.3%</i>	<i>5.8%</i>	<i>7.5%</i>	<i>6.8%</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%	--	7.5%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.9%</i>	<i>4.9%</i>	<i>7.0%</i>	<i>5.3%</i>	<i>5.8%</i>	<i>7.5%</i>	<i>6.7%</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%	--	5.2%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-10.9%</i>	<i>4.9%</i>	<i>7.0%</i>	<i>5.3%</i>	<i>5.8%</i>	<i>7.5%</i>	<i>5.9%</i>	<i>Jul-16</i>
Alternative Composite	0.0%	0.0%	-0.3%	0.0%	-2.5%	-3.9%	5.4%	0.0%	1.7%	1.4%	2.3%	Oct-12
<i>Custom Alternative Target Benchmark</i>	<i>-1.2%</i>	<i>6.1%</i>	<i>12.1%</i>	<i>1.4%</i>	<i>10.0%</i>	<i>0.2%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.0%</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: \$1,705.2 Million and 100.0% of Fund

Calendar Year

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,705.2 Million and 100.0% of Fund

Calendar Year

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,705.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
Emerging Markets Equity Composite	-15.3%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.8%	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Earnest Partners EM	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Equity Net Rank</i>	9	46	73	27	42	57	31	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	-13.8%	13.1%	15.4%	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>eV Global Core Equity Net Rank</i>	29	88	50	70	13	88	22	66	11	--	--
Globalt Tactical ETF	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--
<i>Globalt Benchmark</i>	-16.4%	13.8%	15.1%	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--
<i>eV Global Balanced Net Rank</i>	61	47	30	34	17	12	54	39	13	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
Real Estate Composite	5.8%	21.4%	-0.2%	5.6%	8.0%	6.7%	9.7%	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	73	67	78	59	28	61	6	--	--	--	--
Intercontinental U.S. Real Estate	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
JP Morgan U.S. Real Estate	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
Alternative Composite	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.5%	0.4%	5.8%	--
<i>Custom Alternative Target Benchmark</i>	-13.5%	19.2%	17.1%	22.3%	-4.1%	16.1%	8.7%	1.0%	9.6%	24.4%	12.5%
<i>InvMetrics Public DB Alts Net Rank</i>	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	2.10
Total		28,000,000	4,948,278	23,051,722	15,686,750	11,906,243	27,592,993	0.68	1.20	0.52	2.10

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$555,483,080	100.0%	32.6%
Garcia Hamilton	(H) Core Fixed Income	\$73,491,380	13.2%	4.3%
Union Heritage	(AA) Large-Cap Core	\$191,827,108	34.5%	11.2%
Channing Capital Management	(AA) Small-Cap Value	\$40,702,816	7.3%	2.4%
Earnest Partners SCC	(AA) Small-Cap Core	\$115,269,954	20.8%	6.8%
Legato	(AA) Small-Cap Growth	\$33,722,653	6.1%	2.0%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$23,629,956	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$76,839,213	13.8%	4.5%

(AA) African American

(A) Asian

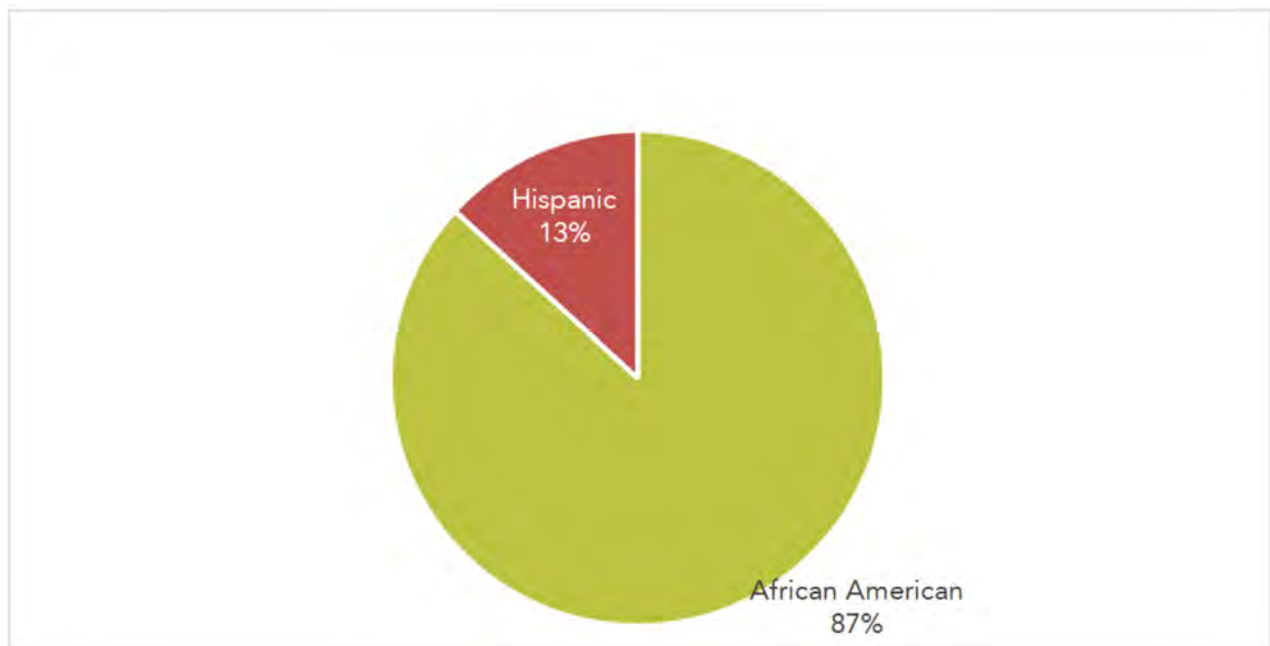
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	32.6%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,705.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$451,857	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$132,284	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,084	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% \$716,395	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$19,410	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,852	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% \$289,568	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% \$621,350	0.77%
Small-Cap Cgrowth	Legato	0.60% on the balance	0.60% \$347,442	0.80%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.61% \$639,828	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,043,213	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$768,392	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$137,540	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.35% \$540,237	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	1.43% \$264,432	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% \$25,825	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$250,478	1.29%
Total Investment Management Fees			0.40% \$6,759,566	0.47%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

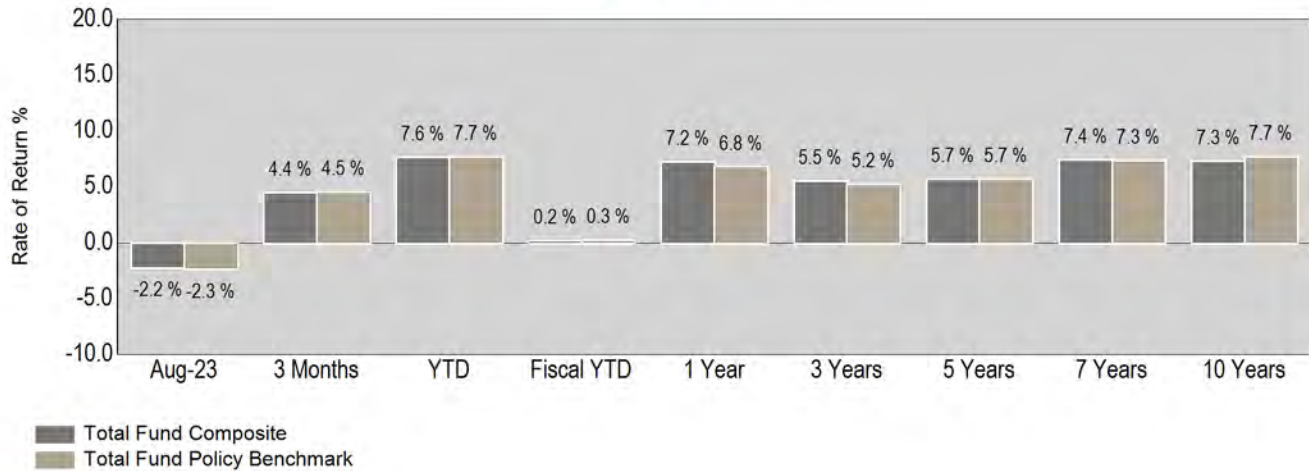
Executive Summary

August 31, 2023

Total Fund Composite

Market Value: \$1,355.5 Million and 100.0% of Fund

Return Summary Ending August 31, 2023



Return Summary YTD

	Total Return
Total Fund Composite	7.6%
Fixed Income Composite	1.3%
U.S. Equity Composite	13.1%
International Equity Composite	6.9%
Alternative Composite	-6.4%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$336,384,700	24.8%	25.0%	-\$2,479,450	-0.2%
U.S. Equity Composite	\$601,881,361	44.4%	42.0%	\$32,589,588	2.4%
International Equity Composite	\$370,115,687	27.3%	28.0%	-\$9,412,161	-0.7%
Alternative Composite	\$26,599,956	2.0%	5.0%	-\$41,172,875	-3.0%
Cash Composite	\$20,474,898	1.5%	0.0%	\$20,474,898	1.5%
Total	\$1,355,456,602	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,311,085,572	\$1,281,909,624	\$1,299,950,304
Net Cash Flow	-\$14,413,207	-\$25,321,621	-\$38,319,973
Net Investment Change	\$58,784,238	\$98,868,599	\$93,826,271
Ending Market Value	\$1,355,456,602	\$1,355,456,602	\$1,355,456,602

Total Fund Composite

Market Value: \$1,355.5 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,355,456,602	-14,413,207	100.0	100.0	0
Fixed Income Composite		336,384,700	-1,062	24.8	25.0	-2,479,450
Mesirow	Core Fixed Income	191,467,977	-978	14.1		
Garcia Hamilton	Int. Govt. Fixed Income	54,032,321	-85	4.0		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	90,884,402	0	6.7		
U.S. Equity Composite		601,881,361	-1,680	44.4	42.0	32,589,588
BlackRock Russell 1000 Index Fund	Large-Cap Core	248,892,782	0	18.4		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	211,351,173	0	15.6		
Macquarie SCC	Small-Cap Core	63,481,101	-1,227	4.7		
Earnest Partners SCC	Small-Cap Core	45,938,479	-452	3.4		
Driehaus SCG	Small-Cap Growth	32,217,826	0	2.4		
International Equity Composite		370,115,687	0	27.3	28.0	-9,412,161
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	91,895,186	0	6.8		
Hardman Johnston	Non-U.S. Large-Cap Core	71,698,225	0	5.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,763,883	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,814,978	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,725,777	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,219,067	0	1.4		
Global Low Volatility Composite		154,998,571	0	11.4	--	154,998,571
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	154,998,571	0	11.4		
Alternative Composite		26,599,956	-1,132,171	2.0	5.0	-41,172,875
Intercontinental U.S. Real Estate	Core Real Estate	15,157,652	-107,781	1.1		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,901,011	-1,024,390	0.7		
Pharos Capital Partners III	LBO Private Equity	2,541,293	0	0.2		
Cash Composite		20,474,898	-13,278,294	1.5	0.0	20,474,898
Cash	Cash & Equivalents	11,030,328	-19,408,526	0.8		
Transition Cash Account	Cash & Equivalents	5,304	-2	0.0		
NT Operating	Cash & Equivalents	9,439,266	6,130,234	0.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,355.5 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.2%	4.4%	7.6%	0.2%	7.2%	-3.7%	5.5%	5.7%	7.4%	7.3%	8.0%	Jan-88
<i>Total Fund Policy Benchmark</i>	-2.3%	4.5%	7.7%	0.3%	6.8%	-3.6%	5.2%	5.7%	7.3%	7.7%	8.7%	Jan-88
Fixed Income Composite	-0.6%	-1.0%	1.3%	-0.7%	-0.8%	-5.9%	-4.0%	0.3%	0.2%	1.3%	2.5%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-0.4%	-0.8%	1.5%	-0.3%	-0.5%	-5.5%	-3.7%	0.6%	0.3%	1.5%	2.8%	Sep-07
Mesirow	-0.6%	-1.0%	1.2%	-0.7%	-0.9%	-6.4%	-4.3%	0.7%	0.4%	1.5%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	2.0%	May-10
Garcia Hamilton	-0.5%	-1.1%	1.3%	-0.5%	0.3%	-3.0%	-2.3%	1.0%	0.8%	--	1.5%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	0.0%	-0.4%	1.8%	0.2%	0.6%	-3.9%	-2.6%	1.2%	0.8%	1.5%	1.3%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.6%	-1.0%	1.6%	-0.7%	-1.1%	-6.4%	-4.3%	--	--	--	-2.8%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	-2.9%	Mar-20
U.S. Equity Composite	-2.6%	9.1%	13.1%	1.2%	11.2%	-1.8%	9.6%	7.9%	10.4%	9.9%	7.7%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	-2.9%	9.2%	13.3%	1.2%	11.2%	-2.0%	9.8%	8.5%	11.1%	11.2%	9.7%	Jan-08
BlackRock Russell 1000 Index Fund	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	--	--	--	12.4%	Oct-19
<i>Russell 1000</i>	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	10.8%	12.8%	12.6%	12.4%	Oct-19
BlackRock Mid Cap Equity Index Fund	-2.9%	10.4%	10.1%	1.1%	10.8%	-0.4%	12.9%	--	--	--	9.3%	Nov-19
<i>S&P 400 MidCap</i>	-2.9%	10.4%	10.1%	1.1%	10.7%	-0.4%	12.8%	7.0%	9.5%	10.1%	9.3%	Nov-19
Macquarie SCC	-4.2%	8.4%	6.9%	-0.2%	4.3%	-3.7%	11.1%	4.6%	--	--	6.9%	Sep-17
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	5.6%	Sep-17
Earnest Partners SCC	-4.7%	6.5%	6.5%	-0.1%	3.7%	--	--	--	--	--	-5.7%	Oct-21
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	-8.5%	Oct-21
Driehaus SCG	-1.7%	11.0%	16.4%	2.3%	9.1%	--	--	--	--	--	-14.7%	Oct-21
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	-11.9%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,355.5 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-3.2%	3.4%	6.9%	-0.6%	10.3%	-5.6%	5.1%	6.0%	7.8%	7.0%	8.3%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	-3.3%	3.2%	6.5%	-0.4%	8.9%	-4.4%	4.6%	3.5%	5.5%	4.5%	5.7%	Jun-10
Artisan International Large Cap Value (APHKX)	-1.7%	5.3%	14.5%	-0.1%	25.6%	3.9%	14.0%	8.3%	8.5%	7.5%	10.0%	Jun-10
<i>MSCI EAFE</i>	-3.8%	3.8%	10.9%	-0.7%	17.9%	-2.8%	6.1%	4.1%	6.0%	4.9%	6.3%	Jun-10
Hardman Johnston	-6.0%	3.6%	5.6%	-1.3%	9.6%	-13.0%	-0.3%	5.2%	8.0%	7.2%	7.2%	Jun-10
<i>MSCI ACWI ex USA</i>	-4.5%	3.8%	8.8%	-0.6%	11.9%	-5.1%	4.0%	3.3%	5.4%	4.4%	5.4%	Jun-10
BlackRock MSCI EAFE Small Cap Index	-3.4%	4.0%	7.0%	1.0%	10.0%	-9.5%	2.9%	--	--	--	8.6%	Apr-20
<i>MSCI EAFE Small Cap</i>	-3.3%	3.9%	6.5%	1.0%	9.2%	-10.1%	2.4%	1.5%	5.1%	5.7%	8.1%	Apr-20
Brown Capital International Small Cap	-5.1%	3.2%	10.9%	-2.3%	11.8%	--	--	--	--	--	-15.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-2.8%	5.7%	9.1%	2.1%	10.0%	-7.7%	4.9%	3.1%	5.6%	5.6%	-7.8%	Dec-21
BlackRock Emerging Markets Free Fund	-6.2%	3.4%	4.4%	-0.4%	1.4%	-11.1%	-1.6%	--	--	--	4.4%	Apr-20
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	4.4%	Apr-20
Goldman Sachs Emerging Markets Equity	-5.6%	2.6%	3.7%	-1.8%	-0.9%	--	--	--	--	--	-13.2%	Feb-22
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	-8.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-1.9%	2.4%	3.7%	-0.3%	5.1%	-2.1%	3.8%	--	--	--	6.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-1.9%	2.3%	3.4%	-0.4%	4.6%	-2.5%	3.5%	4.4%	5.8%	7.2%	5.7%	Apr-20
Alternative Composite	0.0%	-4.5%	-6.4%	0.0%	-8.8%	-0.5%	6.1%	2.8%	4.2%	3.1%	3.7%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-0.5%	-3.6%	0.0%	-7.2%	-1.5%	7.6%	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%	-1.0%	-6.1%	0.0%	-10.9%	4.9%	7.0%	5.3%	5.8%	7.5%	7.1%	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: \$1,355.5 Million and 100.0% of Fund

Calendar Year

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,355.5 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	-15.8%	8.1%	21.7%	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%	19.3%
<i>International Equity Composite Blended Benchmark</i>	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%	17.1%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	21	45	7	16	54	14	21	36	1	7	26
Artisan International Large Cap Value (APHKX)	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
<i>Foreign Large Blend MStar MF Rank</i>	1	5	56	24	54	81	9	62	9	2	9
Hardman Johnston	-23.6%	1.3%	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%	15.6%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	79	92	4	6	33	7	50	29	6	60	81
BlackRock MSCI EAFE Small Cap Index	-20.8%	10.4%	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%
<i>eV EAFE Small Cap Equity Net Rank</i>	50	64	--	--	--	--	--	--	--	--	--
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	-20.2%	-2.7%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	70	63	--	--	--	--	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.1%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
Alternative Composite	-0.8%	17.3%	15.9%	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%	--
<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	--
Intercontinental U.S. Real Estate	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
Consequent Alternative Partners II, LP	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--
<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	2.09
Pharos Capital Partners III, L.P.	2013	4,000,000	80,000	3,920,000	4,576,406	2,541,293	7,117,699	1.17	1.82	0.65	11.47
Total		25,000,000	-180,124	28,532,999	20,606,511	11,442,304	31,136,643	0.72	1.08	0.40	1.64

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$114,327,071	100.0%	8.4%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$54,032,321	47.3%	4.0%
Earnest Partners SCC	(AA) Small-Cap Core	\$45,938,479	40.2%	3.4%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,814,978	10.3%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,541,293	2.2%	0.2%

(AA) African American

(A) Asian

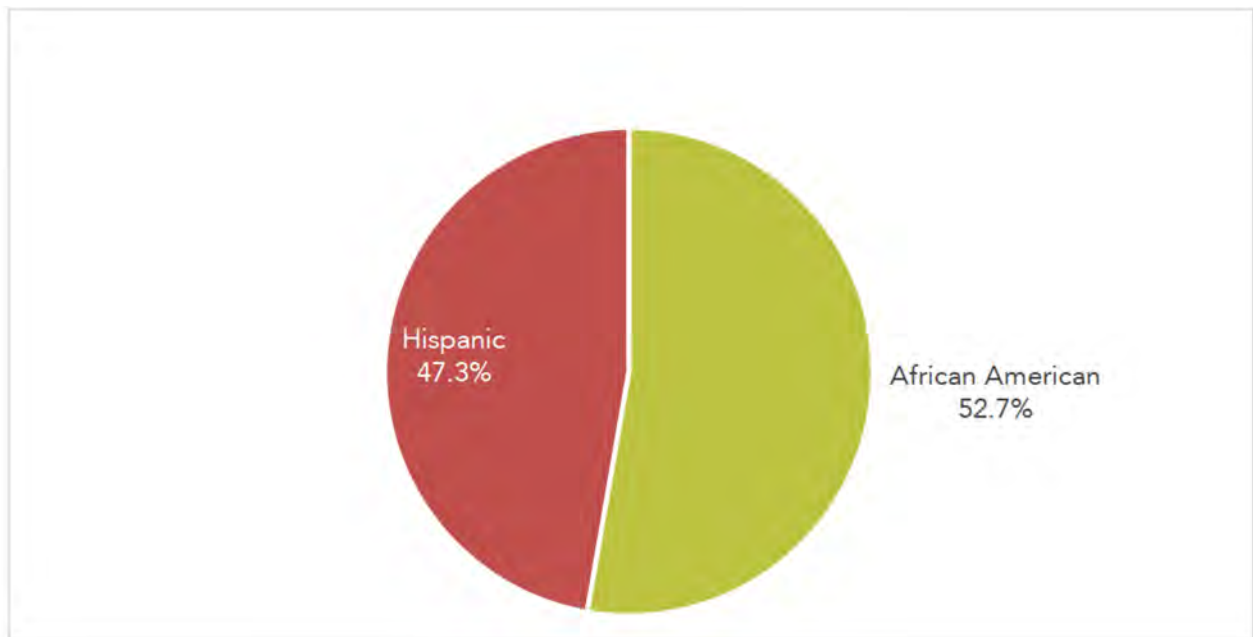
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.4%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,355.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$422,936	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% \$129,436	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$15,905	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$37,334	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$21,135	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	0.63% \$399,146	0.77%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$274,692	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% \$193,307	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$946,520	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% \$467,689	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,944	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$125,239	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,553	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,486	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$38,750	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% \$166,734	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	3.15% \$80,000	3.15%
Total Investment Management Fees			0.27% \$3,629,806	0.35%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Firefighters

Pension Fund

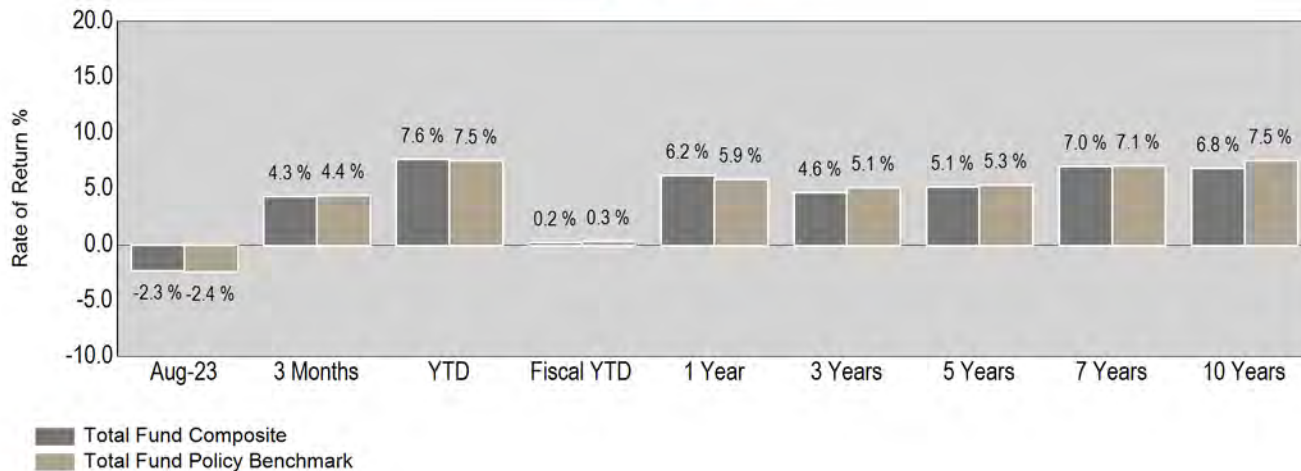
Executive Summary

August 31, 2023

Total Fund Composite

Market Value: \$811.0 Million and 100.0% of Fund

Return Summary Ending August 31, 2023



Return Summary YTD

	Total Return
Total Fund Composite	7.6%
Fixed Income Composite	1.2%
U.S. Equity Composite	13.9%
International Equity Composite	6.4%
Alternative Composite	-7.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$201,090,276	24.8%	25.0%	-\$1,653,014	-0.2%
U.S. Equity Composite	\$364,284,091	44.9%	43.0%	\$15,565,632	1.9%
International Equity Composite	\$207,021,240	25.5%	27.0%	-\$11,941,513	-1.5%
Alternative Composite	\$24,419,560	3.0%	5.0%	-\$16,129,098	-2.0%
Cash Composite	\$14,157,994	1.7%	0.0%	\$14,157,994	1.7%
Total	\$810,973,161	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$777,782,709	\$772,576,334	\$790,150,502
Net Cash Flow	-\$629,132	-\$20,445,783	-\$28,189,641
Net Investment Change	\$33,819,584	\$58,842,609	\$49,012,300
Ending Market Value	\$810,973,161	\$810,973,161	\$810,973,161

Total Fund Composite

Market Value: \$811.0 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		810,973,161	-629,132	100.0	100.0	0
Fixed Income Composite		201,090,276	-634	24.8	25.0	-1,653,014
Garcia Hamilton	Core Fixed Income	55,703,920	-63	6.9		
Mesirow	Core Fixed Income	145,386,356	-571	17.9		
U.S. Equity Composite		364,284,091	-451	44.9	43.0	15,565,632
Large Cap Composite		170,769,225	0	21.1	19.0	16,684,324
BlackRock 1000 Index Fund	Large-Cap Core	170,769,225	0	21.1		
Mid Cap Composite		99,659,913	0	12.3	12.0	2,343,134
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	99,659,913	0	12.3		
Small Cap Composite		93,854,954	-451	11.6	12.0	-3,461,825
Northern Trust Collective Russell 2000 Index	Small-Cap Core	17,941,561	0	2.2		
Earnest SCC	Small-Cap Core	45,938,742	-451	5.7		
Driehaus SCG	Small-Cap Growth	29,974,651	0	3.7		
International Equity Composite		207,021,240	-10,625	25.5	27.0	-11,941,513
Ativo Capital	Non-U.S. Large-Cap Core	40,965,609	-10,625	5.1		
Hardman Johnston	Non-U.S. Large-Cap Core	9,851,560	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,893,821	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,814,978	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,886,680	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,219,067	0	2.4		
Global Low Volatility Composite		89,389,525	0	11.0	--	89,389,525
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	89,389,525	0	11.0		
Alternative Composite		24,419,560	-839,488	3.0	5.0	-16,129,098
Intercontinental U.S. Real Estate	Core Real Estate	15,157,652	-107,781	1.9		
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	1,632,664	0	0.2		
Pharos Capital Partners III	LBO Private Equity	1,271,379	0	0.2		
Cash Composite		14,157,994	222,067	1.7	0.0	14,157,994
Cash Account	Cash & Equivalents	831,593	-7,693,462	0.1		
Transition Account	Cash & Equivalents	5,118	-2	0.0		
NT Operating	Cash & Equivalents	13,321,282	7,915,531	1.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$811.0 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.3%	4.3%	7.6%	0.2%	6.2%	-4.7%	4.6%	5.1%	7.0%	6.8%	8.1%	Jan-88
<i>Total Fund Policy Benchmark</i>	-2.4%	4.4%	7.5%	0.3%	5.9%	-4.2%	5.1%	5.3%	7.1%	7.5%	8.8%	Jan-88
Fixed Income Composite	-0.7%	-1.3%	1.2%	-0.9%	-1.1%	-6.2%	-4.3%	0.3%	0.2%	1.3%	5.1%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.3%	0.2%	1.4%	5.3%	Jan-88
Garcia Hamilton	-1.0%	-2.0%	1.0%	-1.5%	-1.8%	-5.7%	-4.1%	0.4%	--	--	0.8%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	0.7%	Dec-16
Mesirow	-0.6%	-1.0%	1.2%	-0.7%	-0.9%	-6.3%	-4.3%	0.6%	0.3%	1.5%	2.0%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.6%	-1.1%	1.4%	-0.7%	-1.2%	-6.5%	-4.4%	0.5%	0.3%	1.5%	2.0%	May-10
U.S. Equity Composite	-2.6%	9.0%	13.9%	1.3%	11.5%	-2.4%	9.2%	7.7%	10.5%	9.7%	11.0%	Jan-88
<i>Russell 3000</i>	-1.9%	8.5%	18.0%	1.6%	14.8%	-0.2%	9.8%	10.2%	12.4%	12.2%	10.8%	Jan-88
Large Cap Composite	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	10.8%	12.6%	11.8%	10.9%	Jan-88
<i>Russell 1000</i>	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	10.8%	12.8%	12.6%	10.9%	Jan-88
BlackRock 1000 Index Fund	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	10.8%	--	--	11.3%	Dec-17
<i>Russell 1000</i>	-1.7%	8.5%	18.6%	1.6%	15.4%	0.2%	9.9%	10.8%	12.8%	12.6%	11.3%	Dec-17
Mid Cap Composite	-2.9%	10.4%	10.1%	1.1%	10.8%	-0.4%	12.9%	7.0%	10.1%	9.2%	8.2%	Jun-98
<i>S&P 400 MidCap</i>	-2.9%	10.4%	10.1%	1.1%	10.7%	-0.4%	12.8%	7.0%	9.5%	10.1%	9.8%	Jun-98
BlackRock Mid Cap Equity Index Fund	-2.9%	10.4%	10.1%	1.1%	10.8%	-0.4%	12.9%	7.0%	--	--	9.1%	Aug-17
<i>S&P 400 MidCap</i>	-2.9%	10.4%	10.1%	1.1%	10.7%	-0.4%	12.8%	7.0%	9.5%	10.1%	9.0%	Aug-17
Small Cap Composite	-3.8%	8.4%	10.0%	0.8%	5.6%	-7.7%	5.7%	2.9%	7.6%	5.9%	9.6%	Oct-01
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	8.7%	Oct-01
Northern Trust Collective Russell 2000 Index	-5.0%	9.0%	9.1%	0.8%	4.8%	-7.2%	8.2%	3.2%	--	--	6.5%	Feb-17
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	6.4%	Feb-17
Earnest SCC	-4.7%	6.5%	6.5%	-0.1%	3.6%	--	--	--	--	--	-5.7%	Oct-21
<i>Russell 2000</i>	-5.0%	9.0%	9.0%	0.8%	4.7%	-7.3%	8.1%	3.1%	7.7%	8.0%	-8.5%	Oct-21
Driehaus SCG	-1.7%	11.0%	16.4%	2.3%	9.1%	--	--	--	--	--	-14.7%	Oct-21
<i>Russell 2000 Growth</i>	-5.2%	7.5%	12.7%	-0.8%	6.8%	-10.7%	2.7%	2.5%	8.0%	8.2%	-11.9%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$811.0 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-3.6%	3.5%	6.4%	-0.6%	7.2%	-8.5%	1.7%	3.7%	5.8%	5.1%	5.8%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	-3.5%	3.2%	5.4%	-0.2%	6.2%	-6.2%	3.2%	2.8%	4.9%	4.1%	5.1%	Jul-10
Ativo Capital	-4.1%	6.4%	13.8%	-0.8%	17.5%	-3.0%	5.5%	3.7%	4.5%	--	4.3%	Jan-16
<i>MSCI ACWI ex USA</i>	-4.5%	3.8%	8.8%	-0.6%	11.9%	-5.1%	4.0%	3.3%	5.4%	4.4%	5.5%	Jan-16
Hardman Johnston	-6.0%	3.5%	5.5%	-1.3%	9.5%	-13.1%	-0.3%	5.1%	7.9%	7.1%	7.2%	Jul-10
<i>MSCI ACWI ex USA</i>	-4.5%	3.8%	8.8%	-0.6%	11.9%	-5.1%	4.0%	3.3%	5.4%	4.4%	5.4%	Jul-10
BlackRock MSCI EAFE Small Cap	-3.4%	4.0%	7.0%	1.0%	10.0%	-9.5%	2.9%	2.0%	--	--	1.6%	Dec-17
<i>MSCI EAFE Small Cap</i>	-3.3%	3.9%	6.5%	1.0%	9.2%	-10.1%	2.4%	1.5%	5.1%	5.7%	1.1%	Dec-17
Brown Capital International Small Cap	-5.1%	3.2%	10.9%	-2.3%	11.8%	--	--	--	--	--	-15.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-2.8%	5.7%	9.1%	2.1%	10.0%	-7.7%	4.9%	3.1%	5.6%	5.6%	-7.8%	Dec-21
BlackRock Emerging Markets Free Fund	-6.2%	3.4%	4.4%	-0.4%	1.4%	-11.1%	-1.6%	0.8%	--	--	-0.6%	Dec-17
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	-0.5%	Dec-17
Goldman Sachs Emerging Markets Equity	-5.6%	2.6%	3.7%	-1.8%	-0.9%	--	--	--	--	--	-13.2%	Feb-22
<i>MSCI Emerging Markets</i>	-6.2%	3.5%	4.6%	-0.3%	1.3%	-11.0%	-1.4%	1.0%	3.8%	3.0%	-8.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-1.9%	2.4%	3.7%	-0.3%	5.1%	-2.1%	3.9%	--	--	--	6.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-1.9%	2.3%	3.4%	-0.4%	4.6%	-2.5%	3.5%	4.4%	5.8%	7.2%	5.7%	Apr-20
Alternative Composite	0.0%	-4.6%	-7.0%	0.0%	-10.1%	-0.7%	5.5%	2.5%	4.1%	3.2%	4.5%	Dec-12
Intercontinental U.S. Real Estate	0.0%	-6.3%	-9.8%	0.0%	-14.3%	4.4%	5.6%	5.8%	7.4%	--	8.0%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.0%	-6.1%	0.0%	-10.9%	4.9%	7.0%	5.3%	5.8%	7.5%	7.1%	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: \$811.0 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-16.4%	13.3%	17.5%	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%	13.0%
<i>Total Fund Policy Benchmark</i>	-15.4%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%	13.1%
<i>InvMetrics Public DB > \$250mm Net Rank</i>	94	62	6	6	92	33	14	88	81	1	34
Fixed Income Composite	-12.2%	-2.0%	7.6%	7.9%	-0.2%	4.4%	2.9%	0.4%	4.4%	-1.9%	4.2%
<i>Fixed Income Composite Custom Benchmark</i>	-13.0%	-1.5%	7.4%	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	63	97	53	68	49	60	64	40	34	69	74
Garcia Hamilton	-11.2%	-2.3%	8.0%	7.0%	0.8%	3.5%	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	8	93	61	93	10	71	--	--	--	--	--
Mesirow	-12.5%	-1.8%	8.3%	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%	5.5%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	26	77	43	67	75	78	65	86	22	82	60
U.S. Equity Composite	-19.0%	21.8%	20.3%	28.4%	-6.3%	18.9%	12.7%	-4.9%	5.1%	34.8%	16.8%
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	80	97	18	87	58	79	50	97	98	36	21
Large Cap Composite	-19.1%	26.5%	21.0%	31.5%	-4.7%	20.7%	11.1%	-0.3%	7.2%	32.0%	16.1%
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<i>eV US Large Cap Core Equity Net Rank</i>	75	56	18	29	34	59	26	58	96	49	29
BlackRock 1000 Index Fund	-19.1%	26.5%	21.0%	31.5%	-4.8%	--	--	--	--	--	--
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<i>eV US Large Cap Core Equity Net Rank</i>	75	56	18	29	37	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$811.0 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$811.0 Million and 100.0% of Fund

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

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		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	2.10
ICV Partners III, L.P.	2014	2,000,000	18,723	2,279,484	1,243,869	1,632,664	2,876,533	0.55	1.26	0.72	4.03
Pharos Capital Partners III, L.P.	2014	2,000,000	40,000	1,960,000	2,288,620	1,271,379	3,559,999	1.17	1.82	0.65	11.38
Total		19,000,000	2,730,062	16,568,145	11,936,104	9,261,908	21,198,012	0.72	1.28	0.56	3.17

			Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite				\$155,694,628	100.0%	19.2%
	Garcia Hamilton	(H)	Core Fixed Income	\$55,703,920	35.8%	6.9%
	Ativo	(H)	Non-U.S. Large-Cap Core	\$40,965,609	26.3%	5.1%
	Earnest SCC	(AA)	Small-Cap Core	\$45,938,742	29.5%	5.7%
	Brown Capital International Small Cap	(AA)	Non-U.S. Small-Cap Core	\$11,814,978	7.6%	1.5%
	Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,271,379	0.8%	0.2%

(AA) African American

(A) Asian

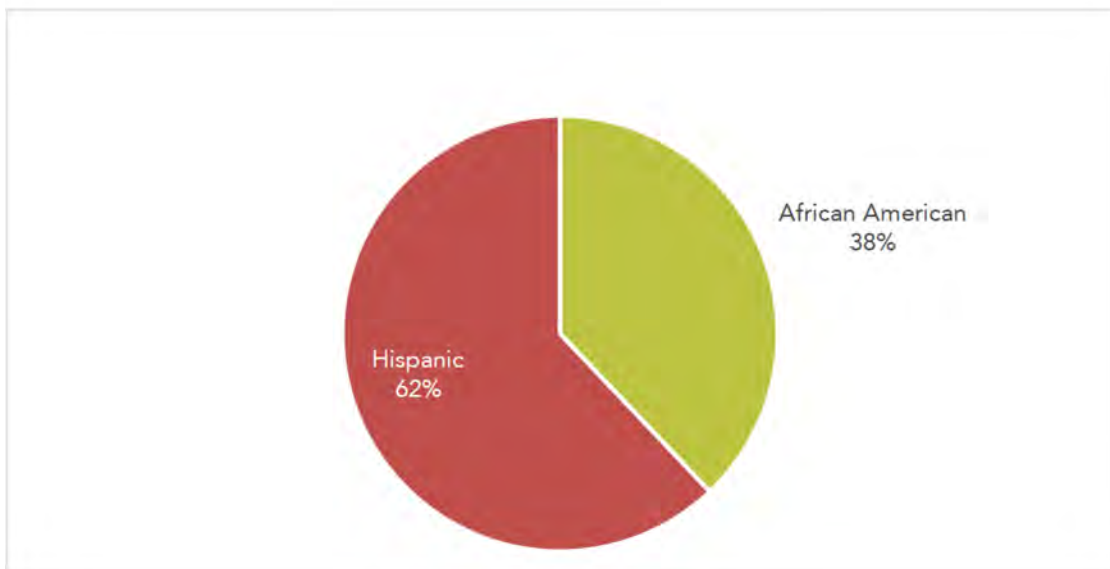
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	19.2%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$811.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$266,276	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$17,077	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,966	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	0.24% \$131,274	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	2.45% \$40,000	2.45%
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% \$166,734	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% \$73,887	0.68%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$274,694	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% \$330,773	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$7,177	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	3.15% \$40,000	3.15%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$11,932	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,486	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,152	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$22,347	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% \$179,848	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$125,239	1.29%
Total Investment Management Fees			0.24% \$1,940,862	0.35%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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