

September 2023 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

Overview

Asset class outlook

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

TAKEAWAYS

- **Fixed Income:** The all-in yield on the Bloomberg Aggregate Index remains attractive, however the market is starting to believe that rates will remain higher for longer. This sentiment is forcing back-end rates higher and pushing bond returns negative for the year. Elevated starting yields should be a tailwind for fixed income and duration specifically, but higher for longer rates could prove detrimental to credit.
- **U.S.:** Macroeconomic dynamics and the lagged effect of interest rate hikes muddy the short-term outlook for U.S. stocks, however projected earnings growth improvements may support a positive fourth quarter. Valuations of small-cap equities appear attractive following recent underperformance, as do those of value-oriented stocks.
- **Non-U.S.:** While ongoing turmoil in China's property sector creates uncertainty for emerging markets indices, India and Latin America have proved resilient. Additionally, while inflation is trending down across Europe, the macroeconomic environment will continue to present challenges for central banks across the continent to navigate.
- **Real Assets:** Elevated interest rates, lower transaction volume, and slowing rent growth are weighing on real estate appraisals. Though financing is a transient headwind for infrastructure, decarbonization initiatives and legislative incentives should support demand longer term.
- **Hedge Funds:** The outlook for alpha remains positive for equity long/short strategies amid higher stock dispersion. Elevated interest rates and a significant near-term maturity wall will likely increase opportunities for stressed and distressed credit investors. Higher rates also increase the returns of VRP collateral portfolio.
- **Private Equity:** Large Private Equity and late-stage Venture Capital valuations are most aligned with declining public market valuations, and many expect multiples to continue to compress over the next several quarters. This may create buying opportunities for those with dry powder to invest.
- **Private Credit:** Direct lending benefits from increased inflation and rising rates, as most loans contain floating rates linked to LIBOR/SOFR. The opportunity set in distressed/opportunistic has improved given the implication of higher rates slowing economic growth and defaults picking up.

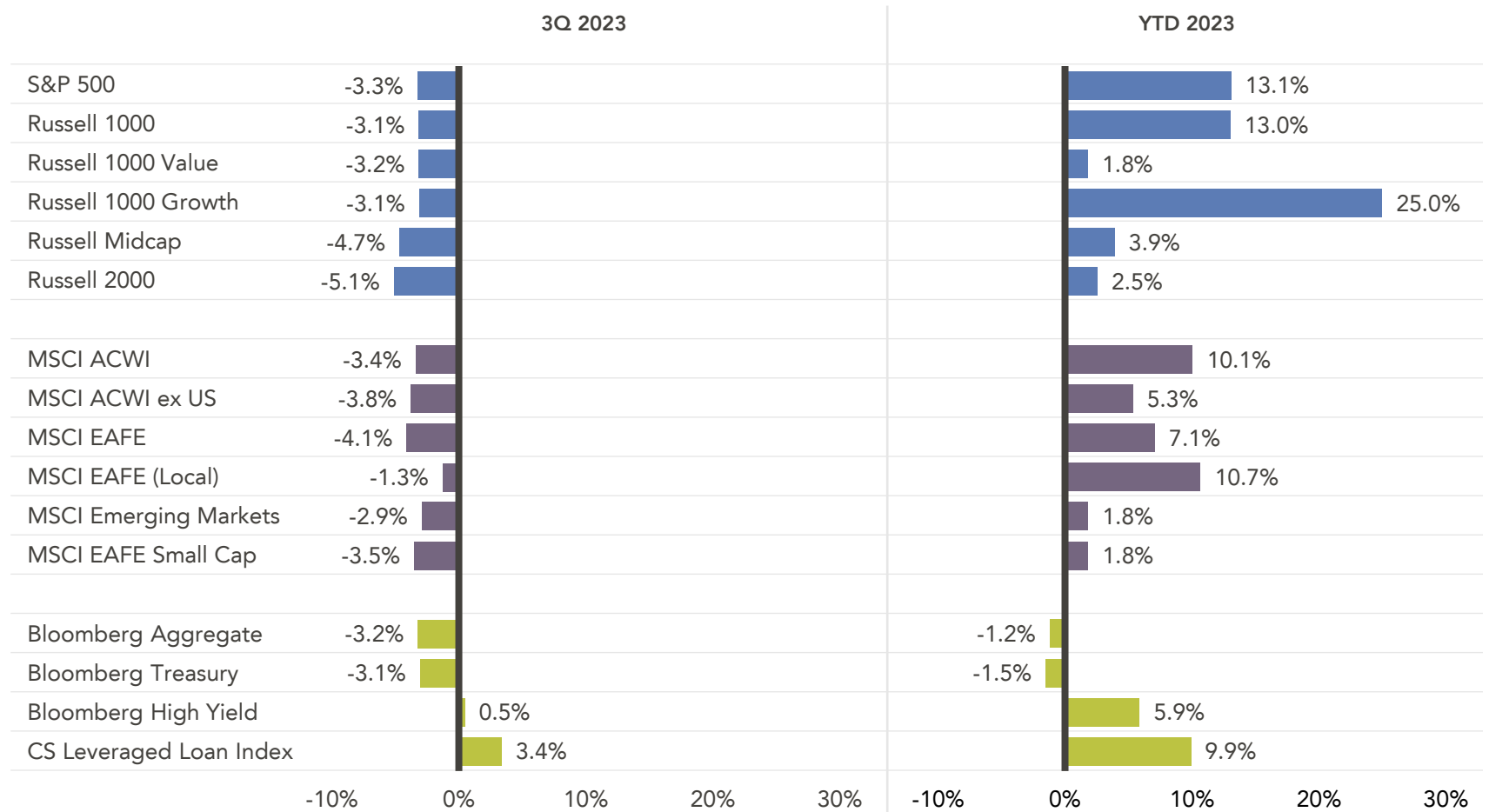
For illustration only, as of September 30, 2023. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction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

Year-to-date returns

2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 13.1%	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 9.9%	Large Cap 11.9%
Broad U.S. Equities 12.4%	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 9.1%	Broad U.S. Equities 11.3%
Bank Loans 9.9%	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 6.4%	Mid Cap 9.0%
Commodities 7.2%	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 6.6%
Intl Large Cap 7.1%	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%	Bank Loans 4.3%
High Yield 5.9%	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 3.2%	Intl Small Cap 4.3%
Broad Intl Equities 5.3%	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%	High Yield 3.0%	High Yield 4.2%
Mid Cap 3.9%	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%	Small Cap 2.4%	Intl Large Cap 3.8%
Small Cap 2.5%	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%	Broad Intl Equities 2.6%	Broad Intl Equities 3.3%
Intl Small Cap 1.8%	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 0.8%	Emerging Markets 2.1%
Emerging Markets 1.8%	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 0.6%	Core Bond 1.1%
Core Bond -1.2%	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 0.1%	Commodities -2.5%

Source: Bloomberg as of September 30, 2023. Please see end of document for benchmark information.

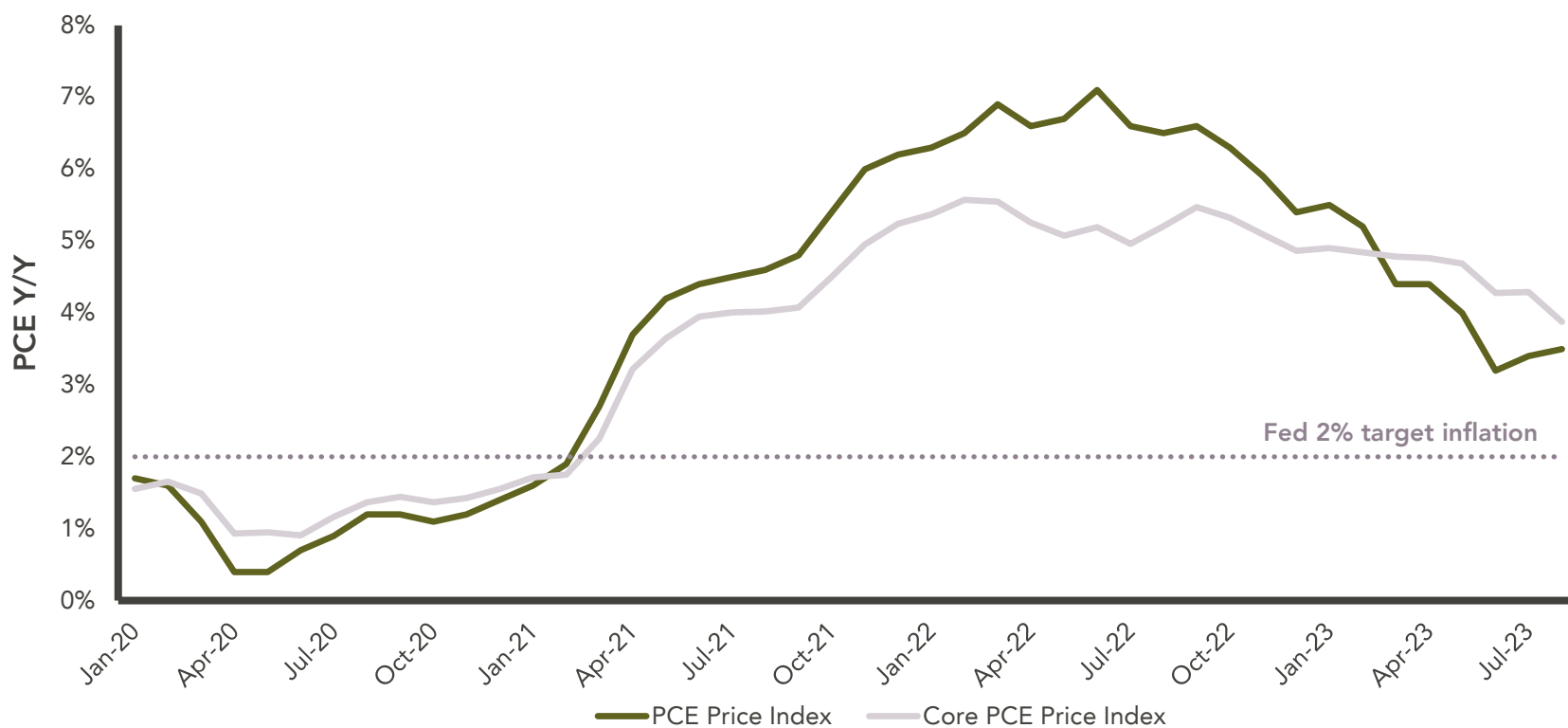
Index summary



Source: Bloomberg as of September 30, 2023

PCE

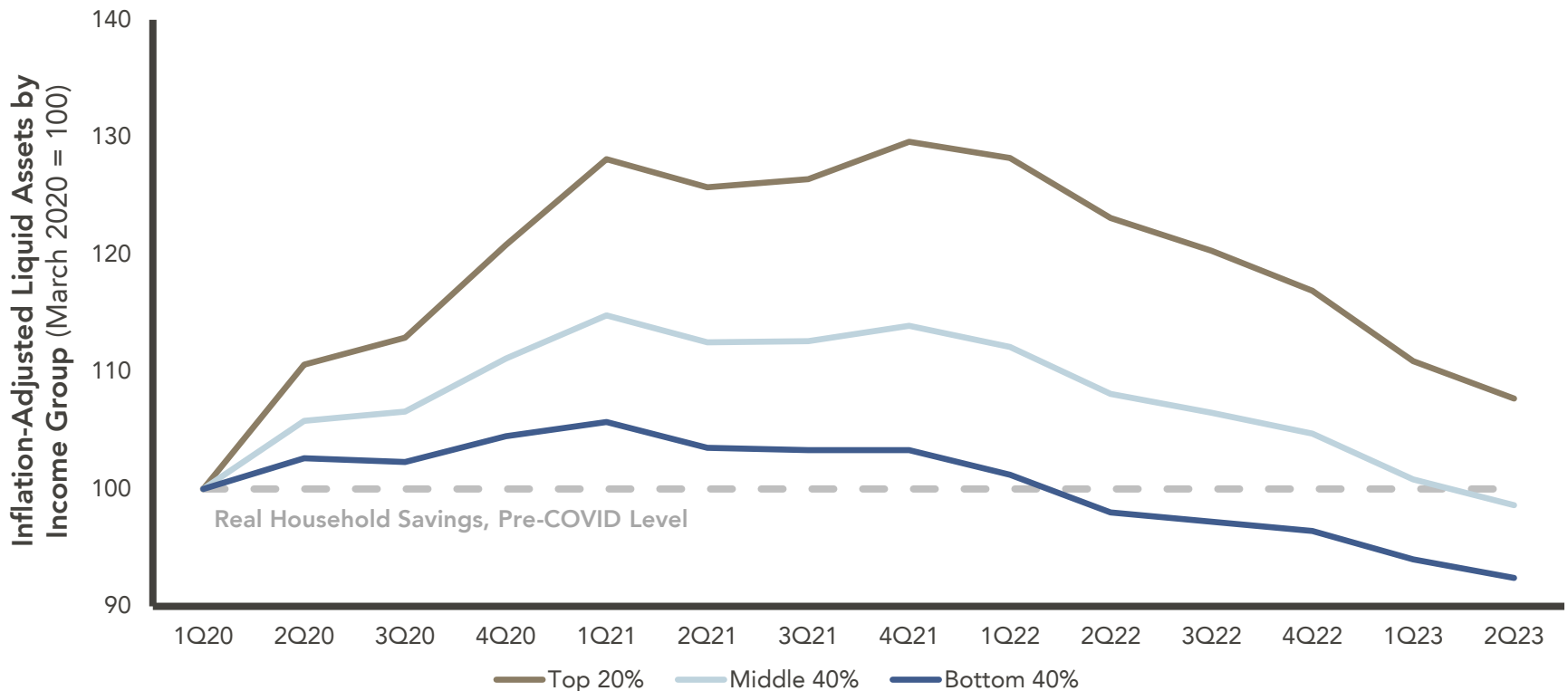
Core PCE levels — the Fed’s preferred measure of inflation — remain above the 2% rate that the bank targets



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

Extra savings run out for most U.S. households

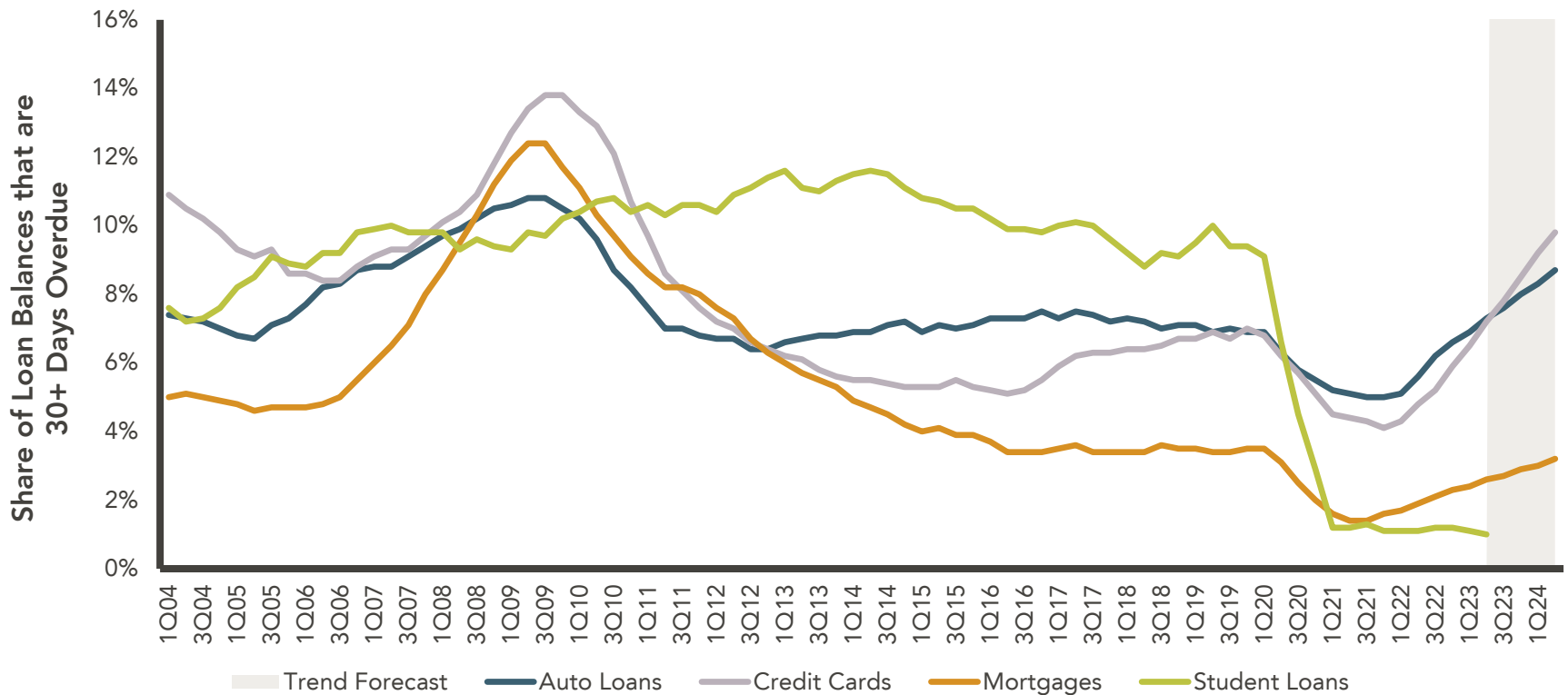
Consumer savings is dwindling and the poorest 80% of the population now have less cash on hand than they did prior to the pandemic



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

Delinquency rates are low but have started to climb

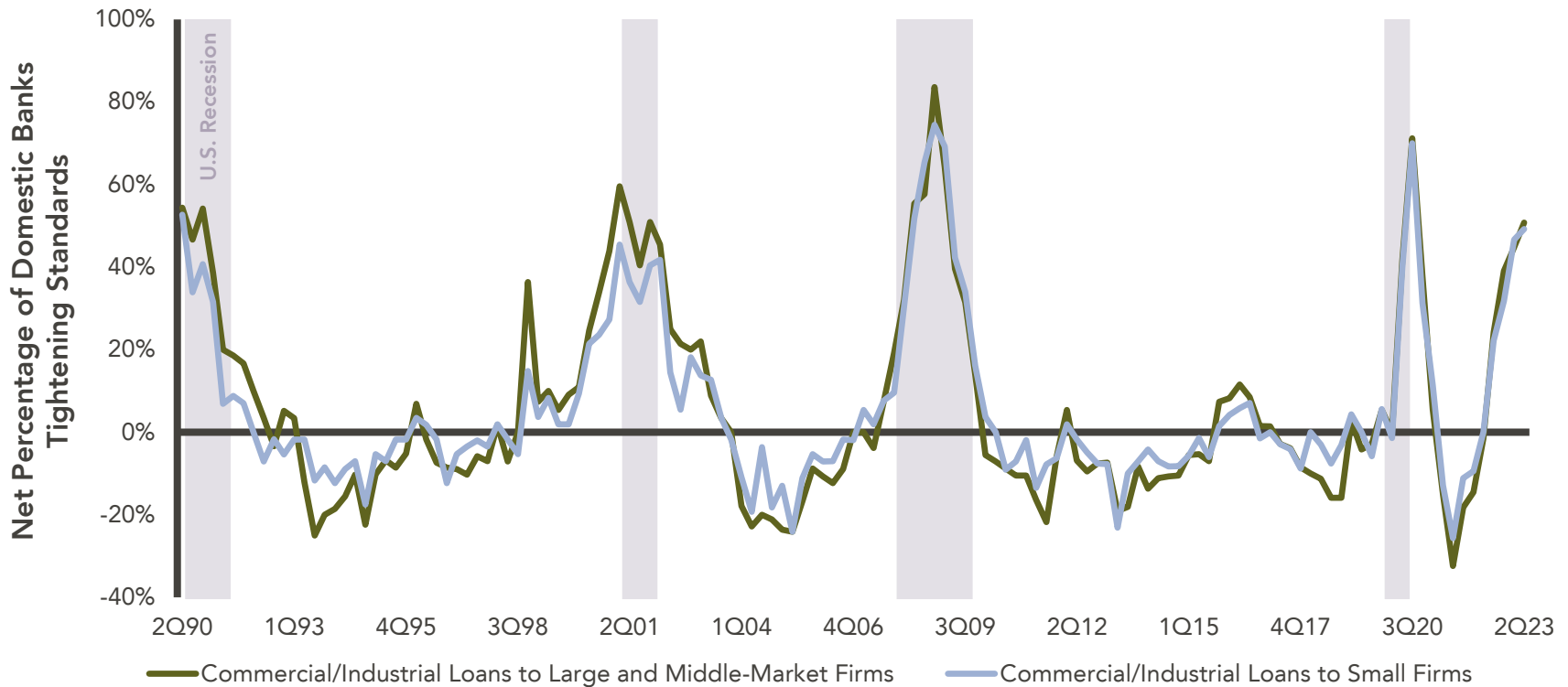
Credit card and auto loan delinquency rates have surged in recent months and are expected to continue to rise



Source: Bloomberg as of September 30, 2023

When banks get this strict, it usually means recession

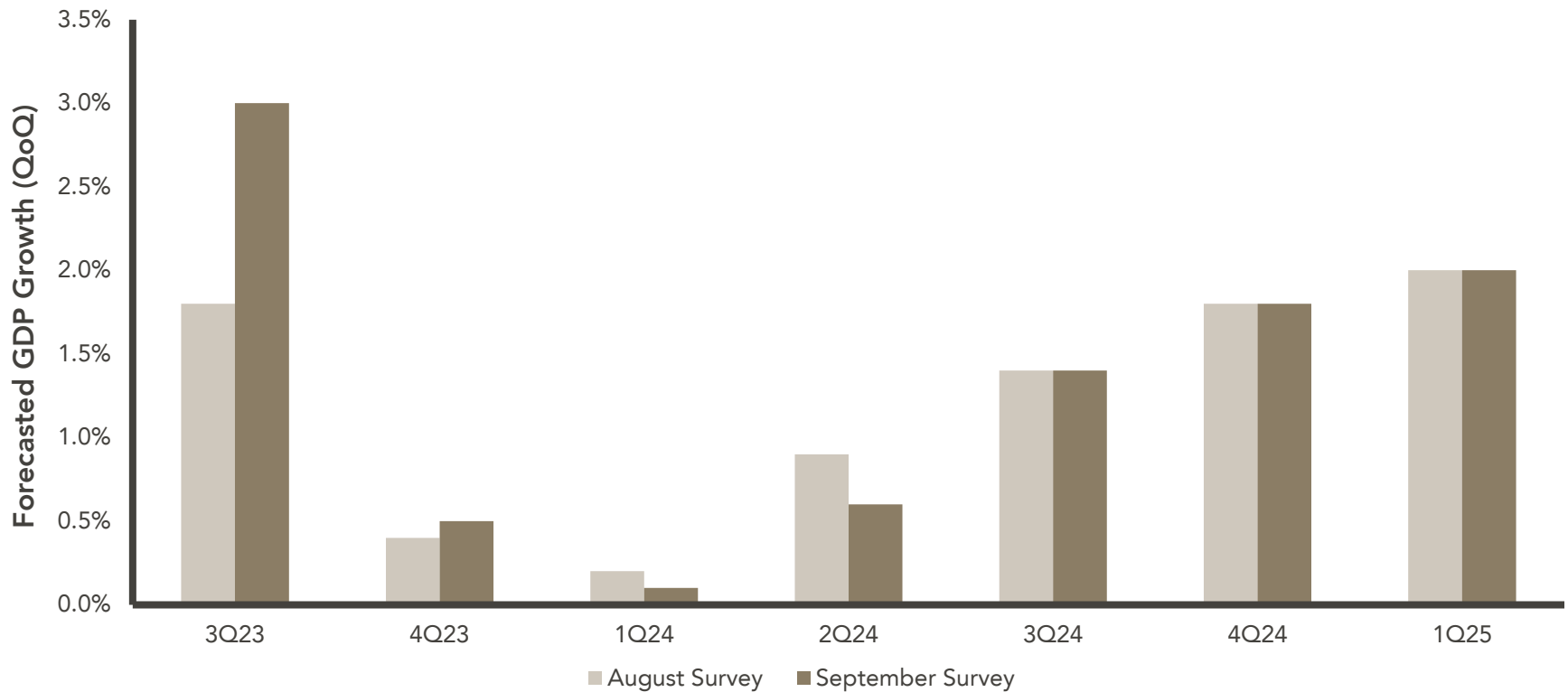
The latest reading shows that about half of large and mid-sized banks are imposing tougher criteria for commercial and industrial loans



Source: Bloomberg and Federal Reserve Senior Loan Officer Opinion Survey (SLOOS) as of September 30, 2023

Coming in for a soft landing?

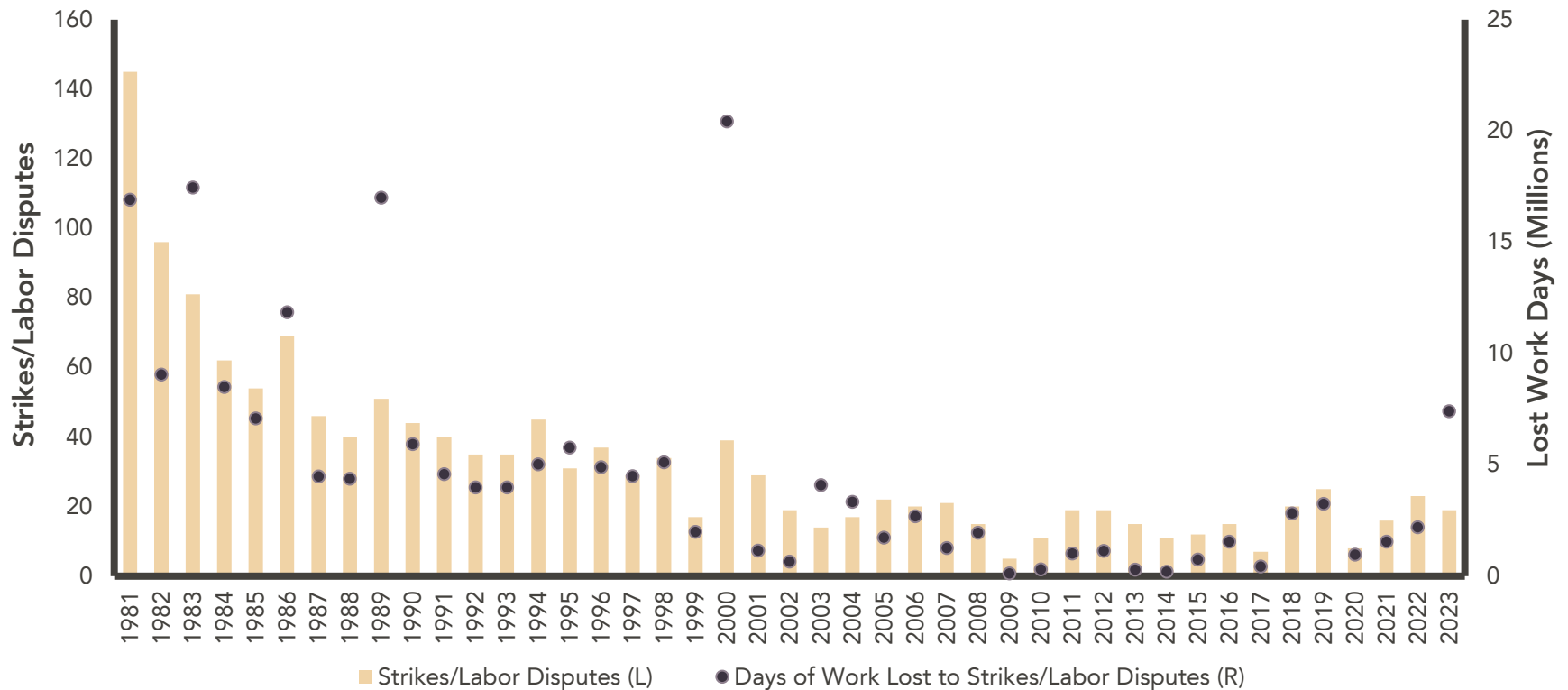
Forecasters expect stronger economic data for the third and fourth quarters relative to past expectations



Source: Bloomberg Monthly Survey as of September 30, 2023

UAW joins wave of union strikes

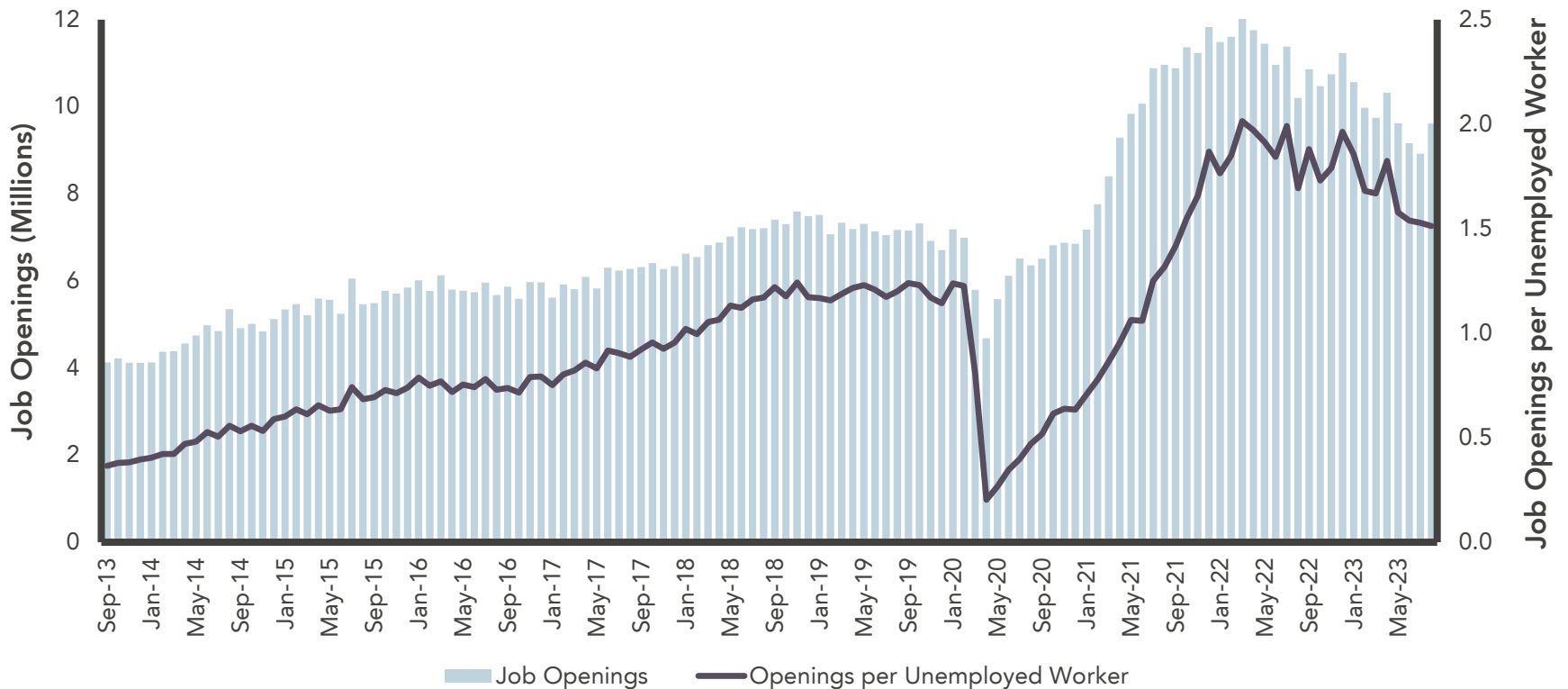
The U.S. has lost seven million workdays to walkouts so far this year, the most in more than two decades



Source: Bloomberg and Labor Department as of August 31, 2023

Job openings

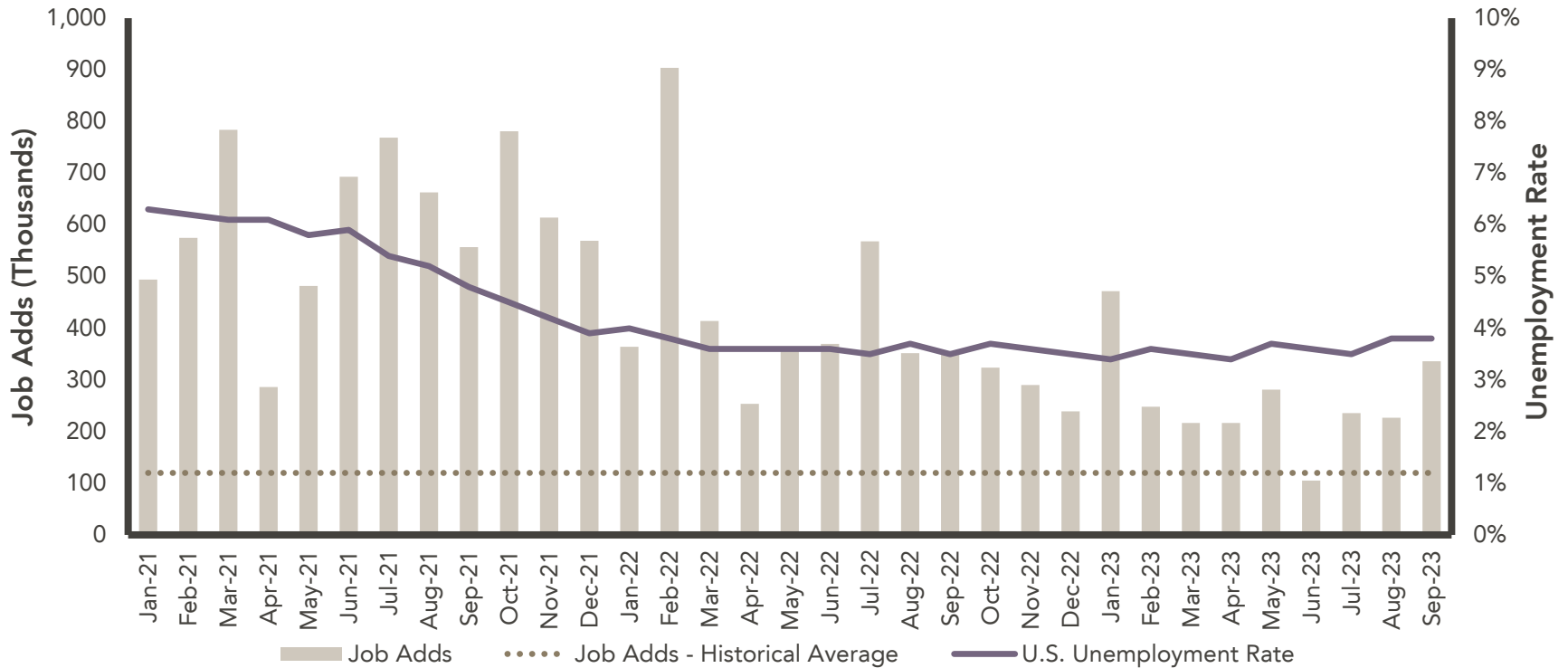
Job openings increased in August, raising questions about whether the job market is cooling fast enough to appease the Federal Reserve



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

Hiring and unemployment

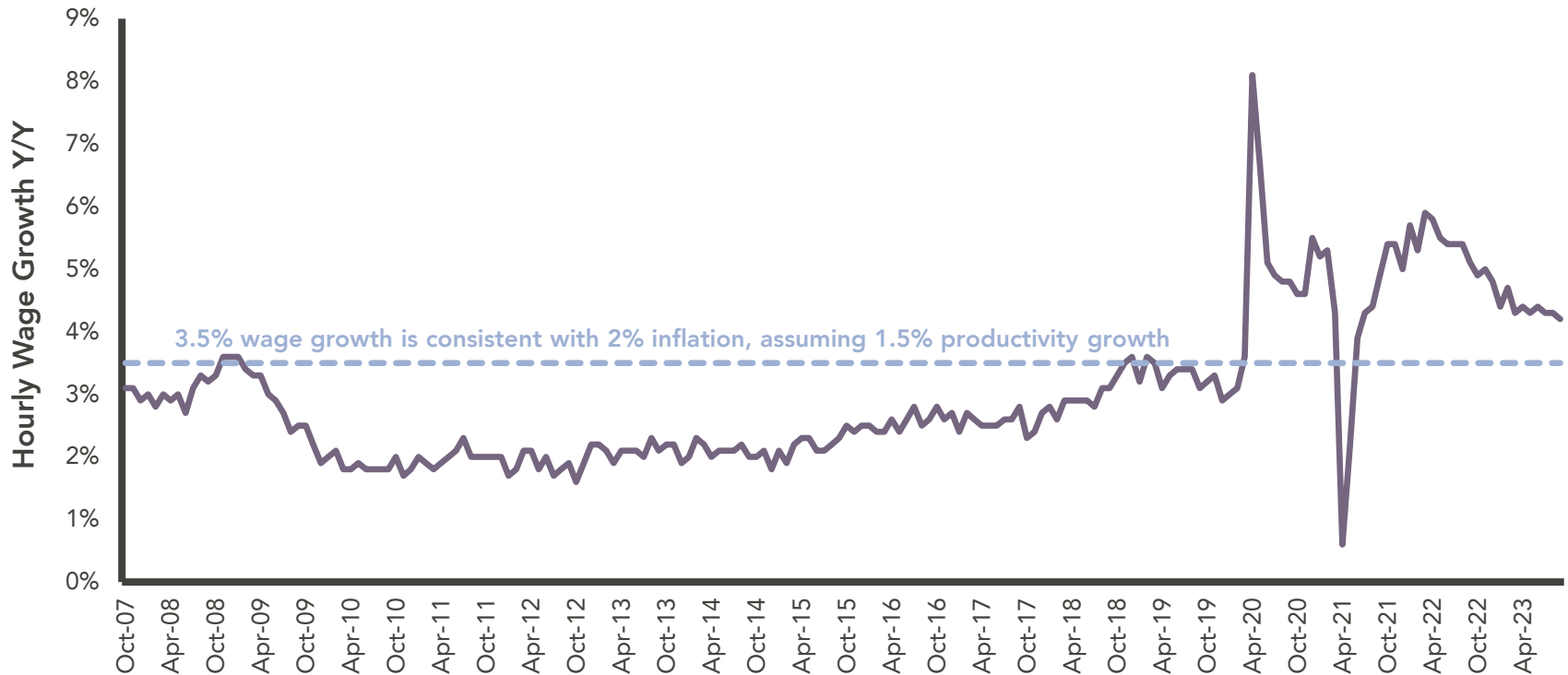
The U.S. economy created over 330,000 jobs in September, nearly twice the number expected by forecasters



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

Wage growth

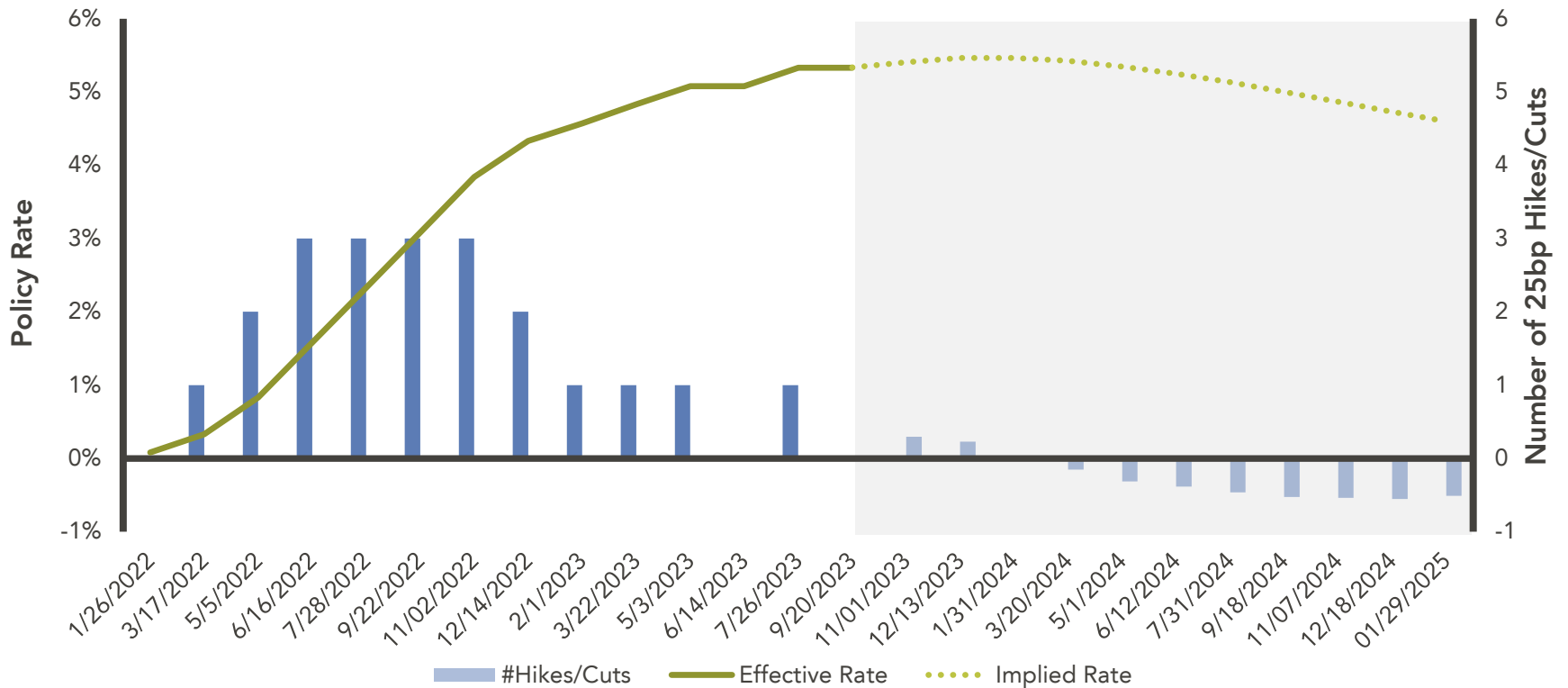
Despite moderating in recent months, wages continue to grow at around 4%, too high to be consistent with a 2% inflation target



Source: Bloomberg, Bureau of Labor Statistics as of September 30, 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 October 3, 2023

Fixed Income

Fixed income performance

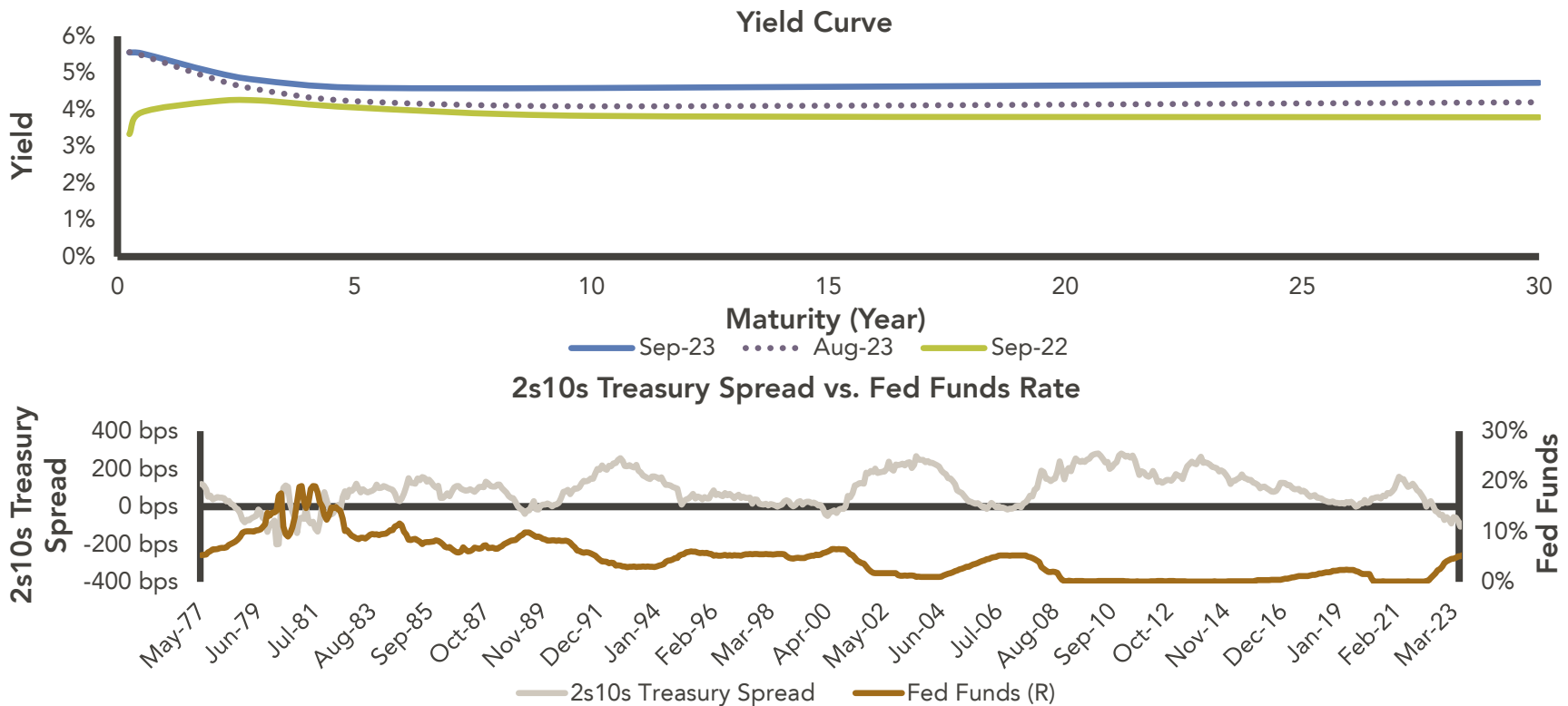
Interest rates moved higher in Q3, particularly in September, which pushed most fixed income indices negative

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Bloomberg Aggregate	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1
Intermediate Indices	Bloomberg Int. Gov./Credit	-1.1	-0.8	0.7	2.2	-2.9	1.0	1.3
Government Only Indices	Bloomberg Long Gov.	-7.3	-11.8	-8.5	-9.0	-15.7	-2.8	0.8
	Bloomberg Int. Gov.	-0.9	-0.8	0.3	1.3	-3.2	0.7	0.8
	Bloomberg 1-3 Year Gov.	0.0	0.7	1.7	2.5	-0.9	1.0	0.8
	Bloomberg U.S. TIPS	-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7
Credit Indices	Bloomberg U.S. Long Credit	-5.3	-7.2	-2.6	2.5	-9.0	-0.2	2.7
	Bloomberg High Yield	-1.2	0.5	5.9	10.3	1.8	3.0	4.2
	CS Leveraged Loan Index	0.9	3.4	9.9	12.5	5.9	4.3	4.3
Securitized Bond Indices	Bloomberg MBS	-3.2	-4.1	-2.3	-0.2	-5.1	0.8	0.6
	Bloomberg ABS	-0.4	0.2	2.0	2.8	-0.8	1.5	1.5
	Bloomberg CMBS	-1.2	1.0	0.1	1.0	-3.7	0.9	1.7
Non-U.S. Indices	Bloomberg Global Aggregate Hedged	-1.7	-1.8	1.1	2.1	-3.7	0.6	1.8
	JPM EMBI Global Diversified	-2.6	-2.2	1.8	10.0	-4.6	-0.4	2.5
	JPM GBI-EM Global Diversified	-3.4	-3.3	4.3	13.1	-2.7	0.0	-0.8
Municipal Indices	Bloomberg Municipal 5 Year	-1.7	-2.0	-0.9	2.2	-1.7	1.0	1.4
	Bloomberg HY Municipal	-3.4	-4.2	0.0	3.5	-0.7	1.7	4.0

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

U.S. Treasury yield curve and steepness

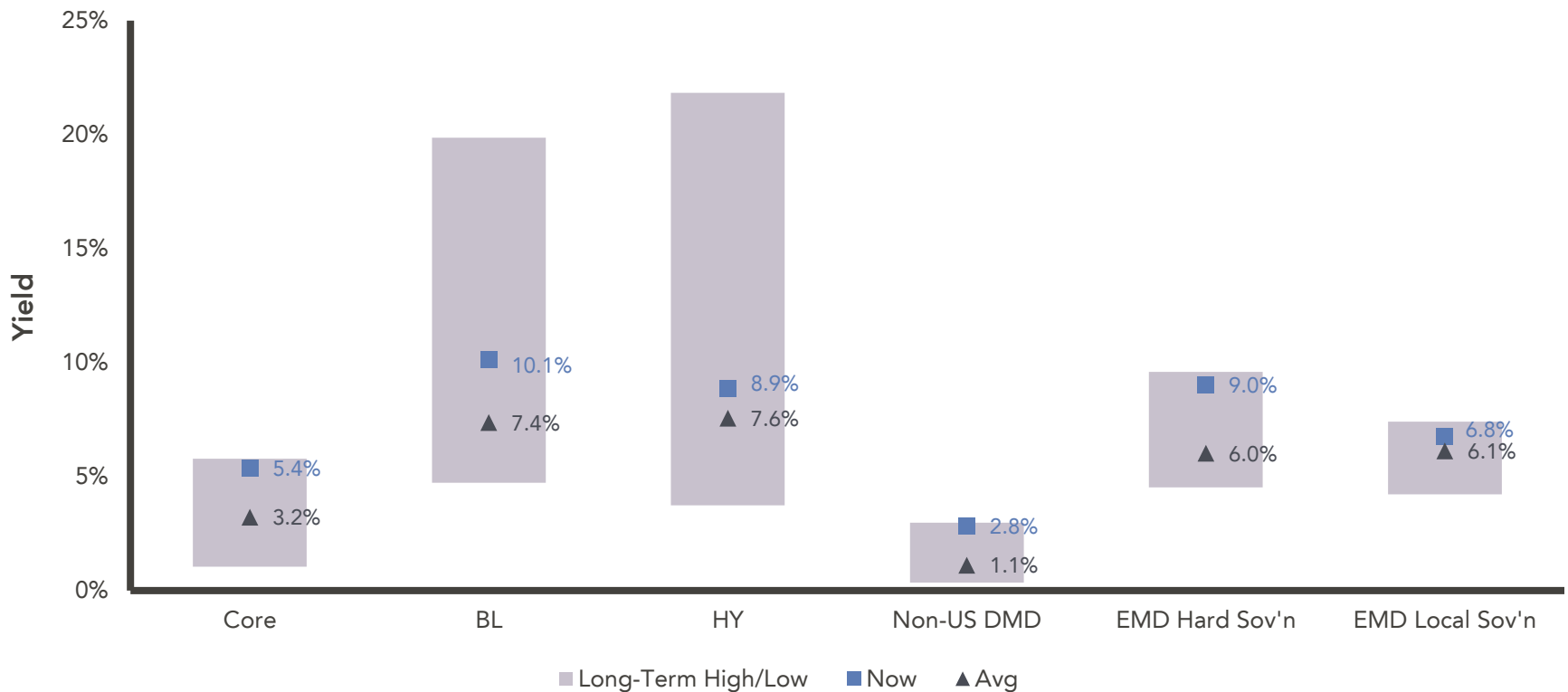
The yield curve flattened in Q3 as long-term rates moved sharply higher on fears of the Fed holding short-term rates higher for longer



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

Fixed income yields

Yields were broadly higher quarter-over-quarter as Treasury rates continued to push higher



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

Fixed income spreads

Spreads were little changed in Q3; spread valuations are fair at best across sectors as majority sit near long-term averages

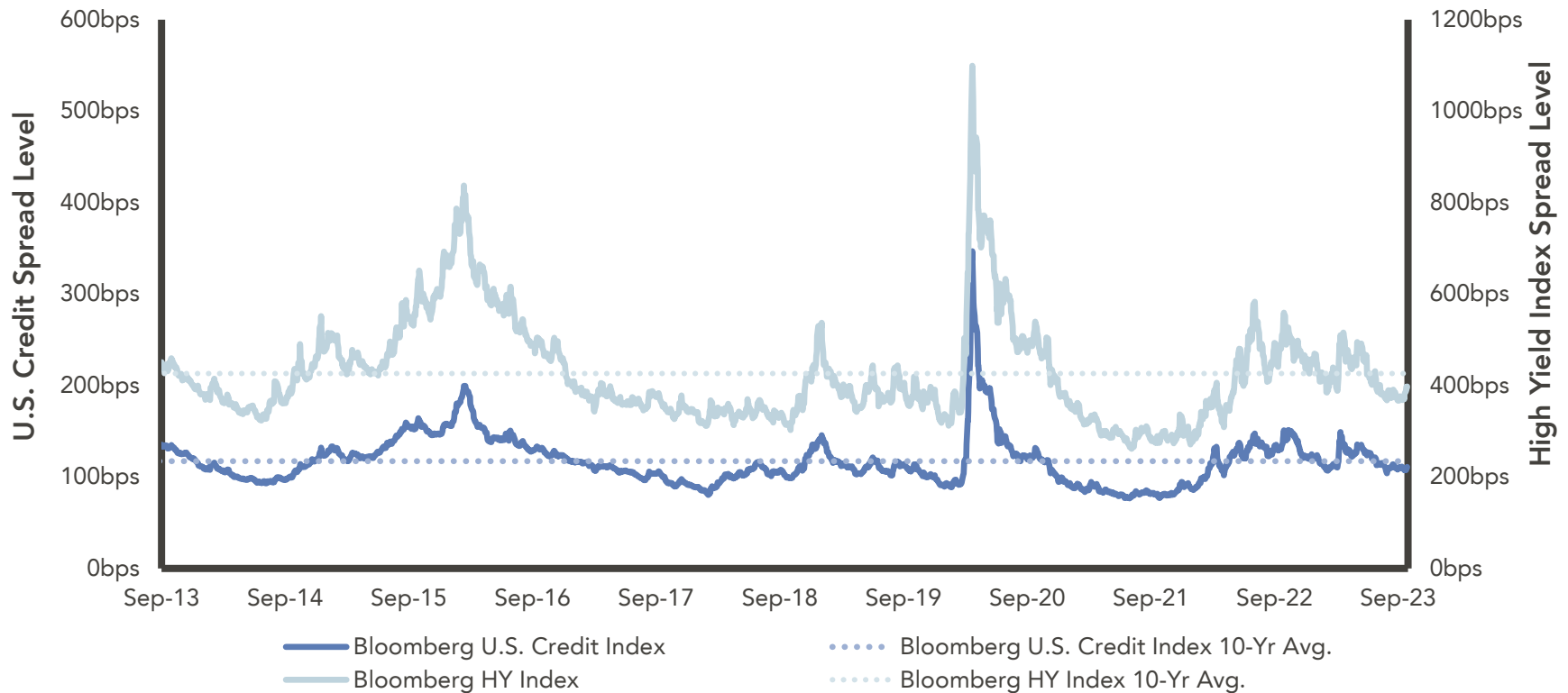


*BL spread over LIBOR, not over Treasuries.

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

U.S. Credit spreads

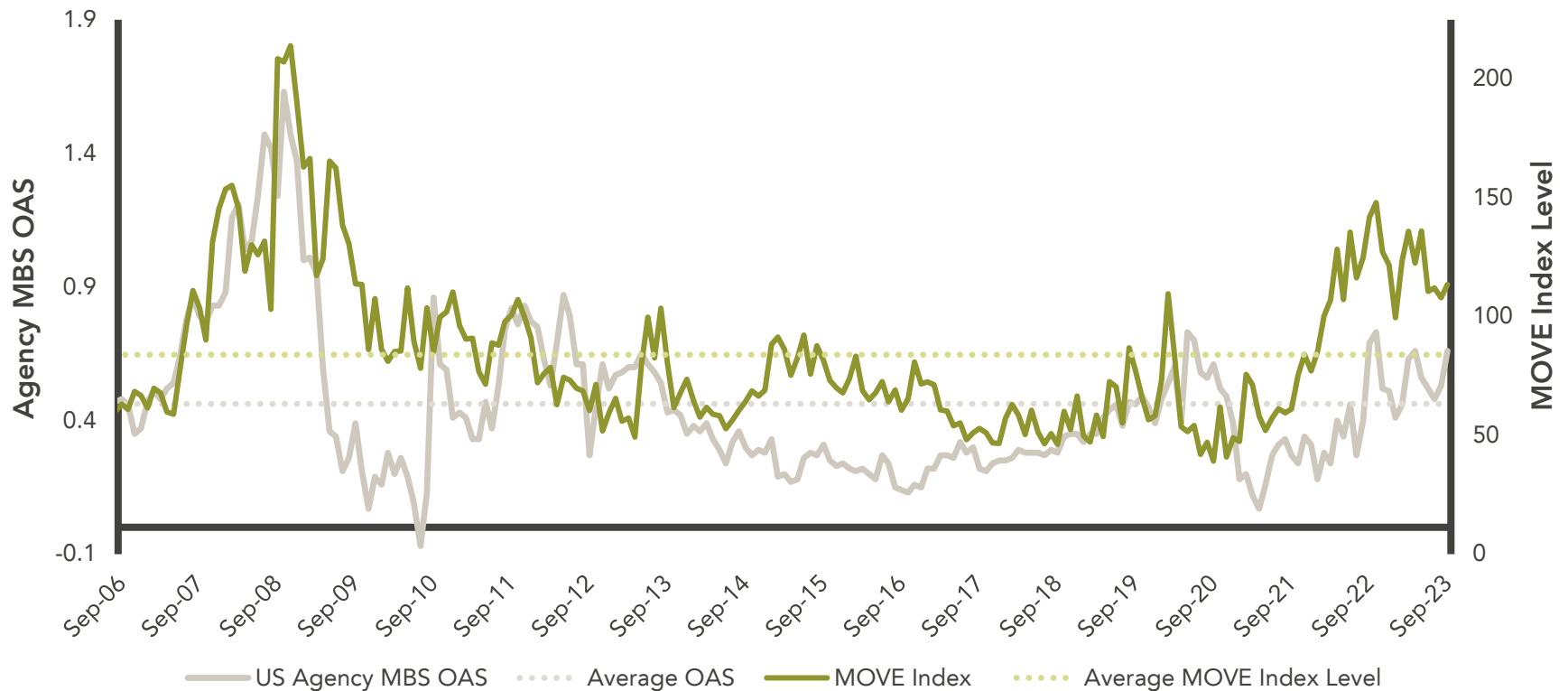
U.S. credit spreads are trading around long-term averages; high yield spreads are not showing much value, trading below-average



Source: Bloomberg as of September 30, 2023

MBS spreads

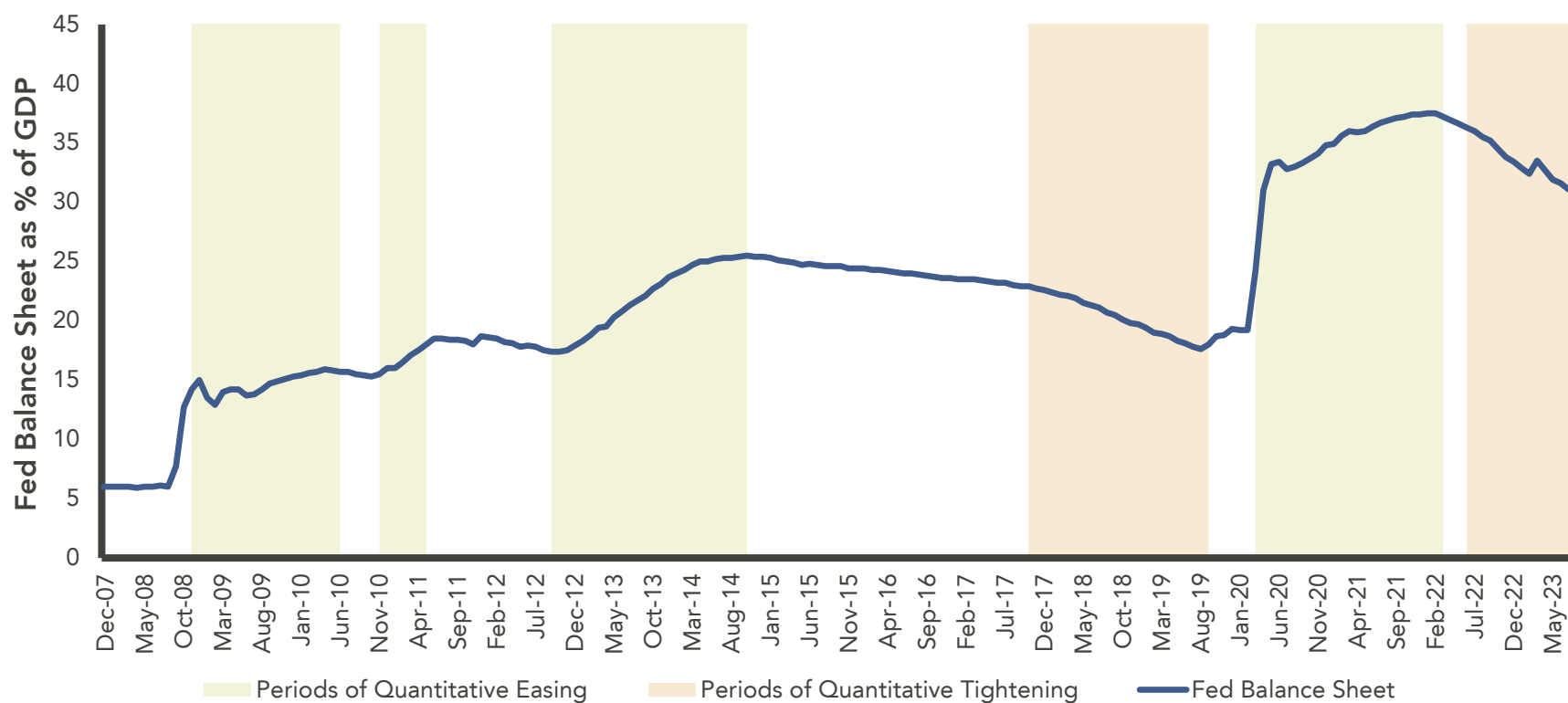
MBS spreads are showing value as interest rate volatility has increased; if interest rates stabilize, Agency MBS spreads may tighten



Source: Bloomberg as of September 30, 2023

Fed balance sheet

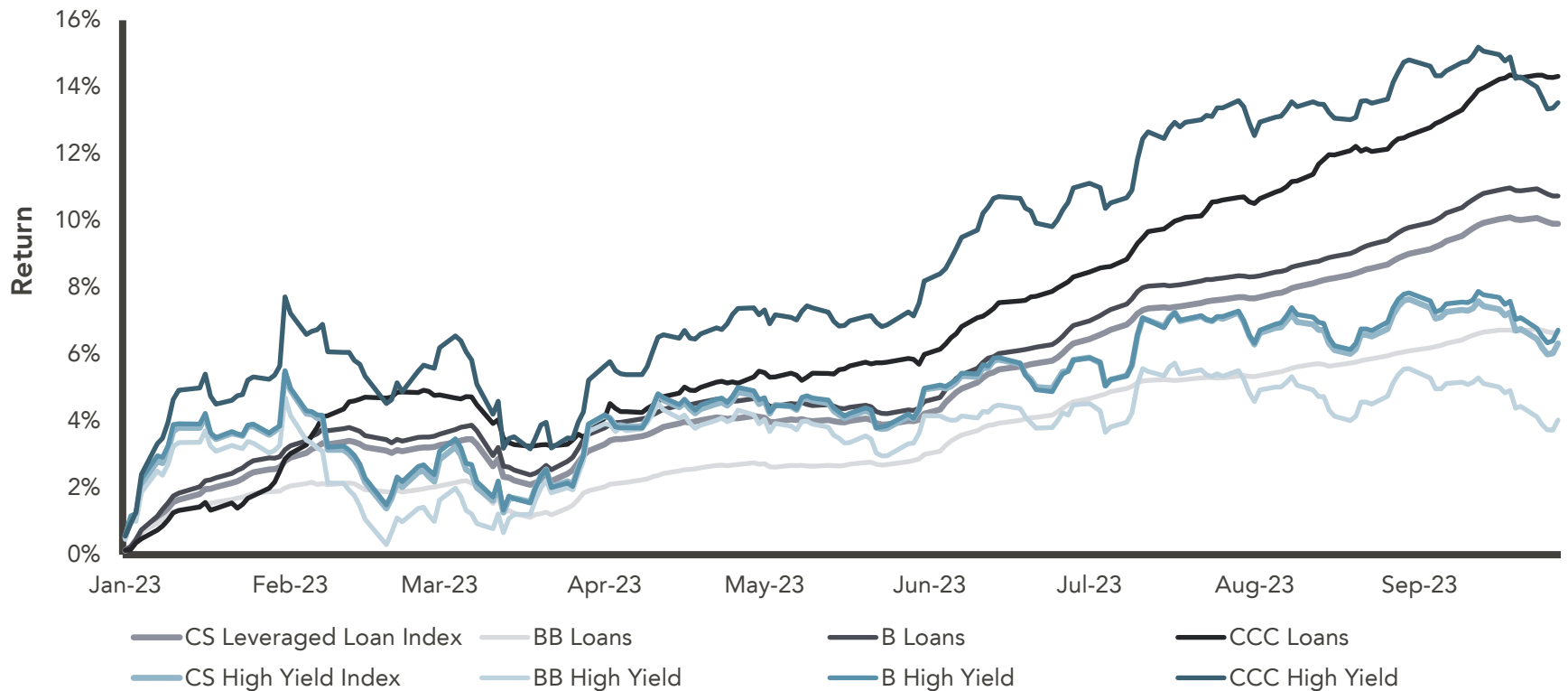
The Fed continues to let holdings roll off its balance sheet; the reduced demand may be putting pressure on Treasury rates



Source: Bloomberg as of September 30, 2023

Leveraged credit performance by quality

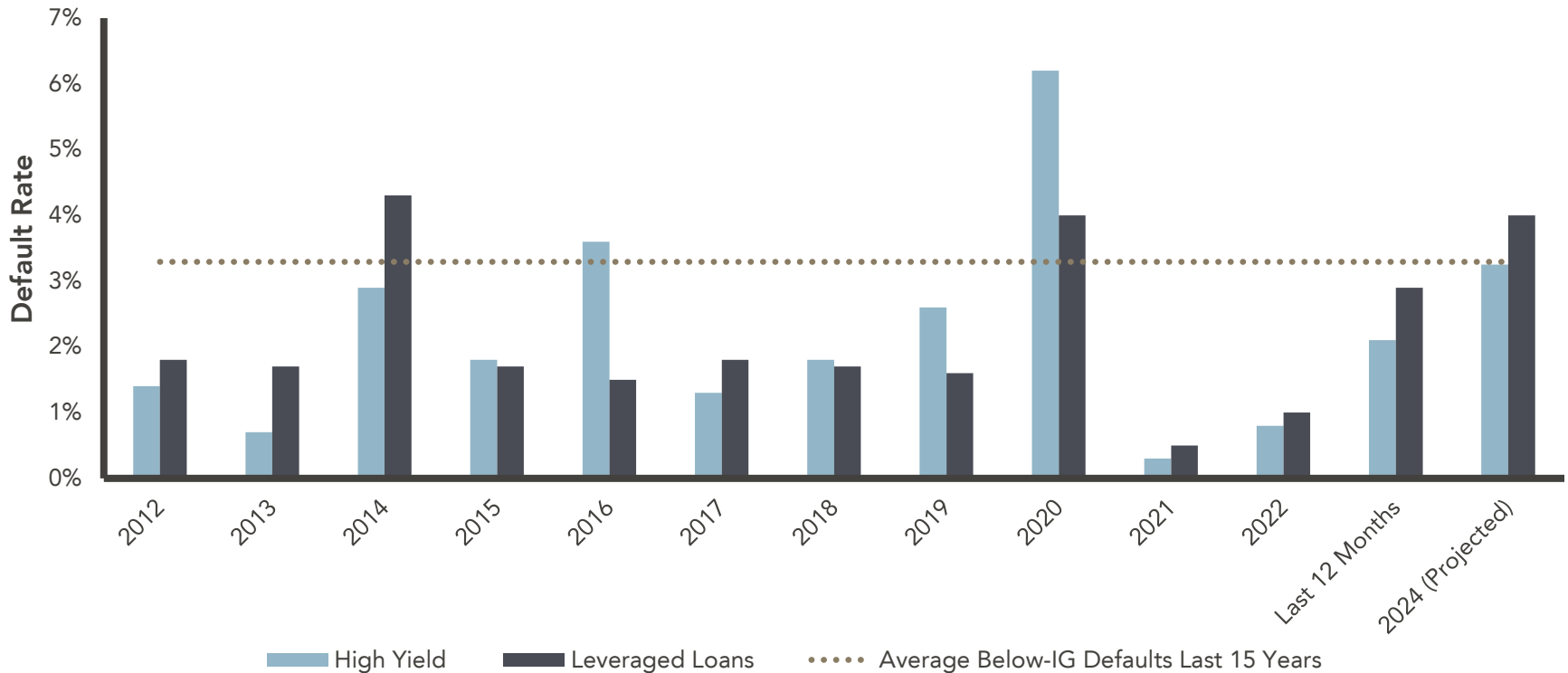
While lower quality credit is outperforming, this may change as sustained higher rates weigh on lowest-rated issuers' financing costs



Source: Credit Suisse as of September 30, 2023

Defaults

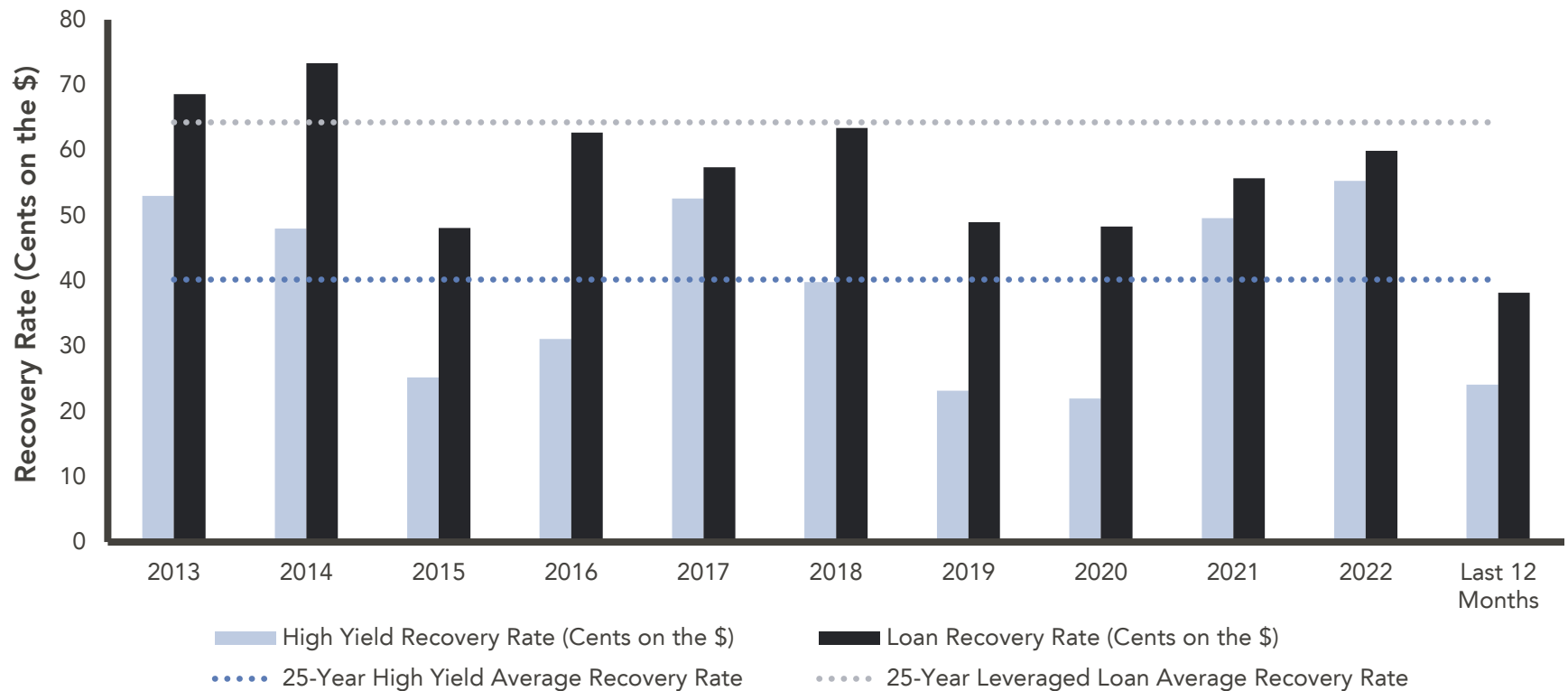
Defaults have increased over the past year and are trending towards long-term averages; however, default rates for 2023 are tracking below forecast. The impact of higher rates will not be felt until refinancing occurs



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

Recovery rates

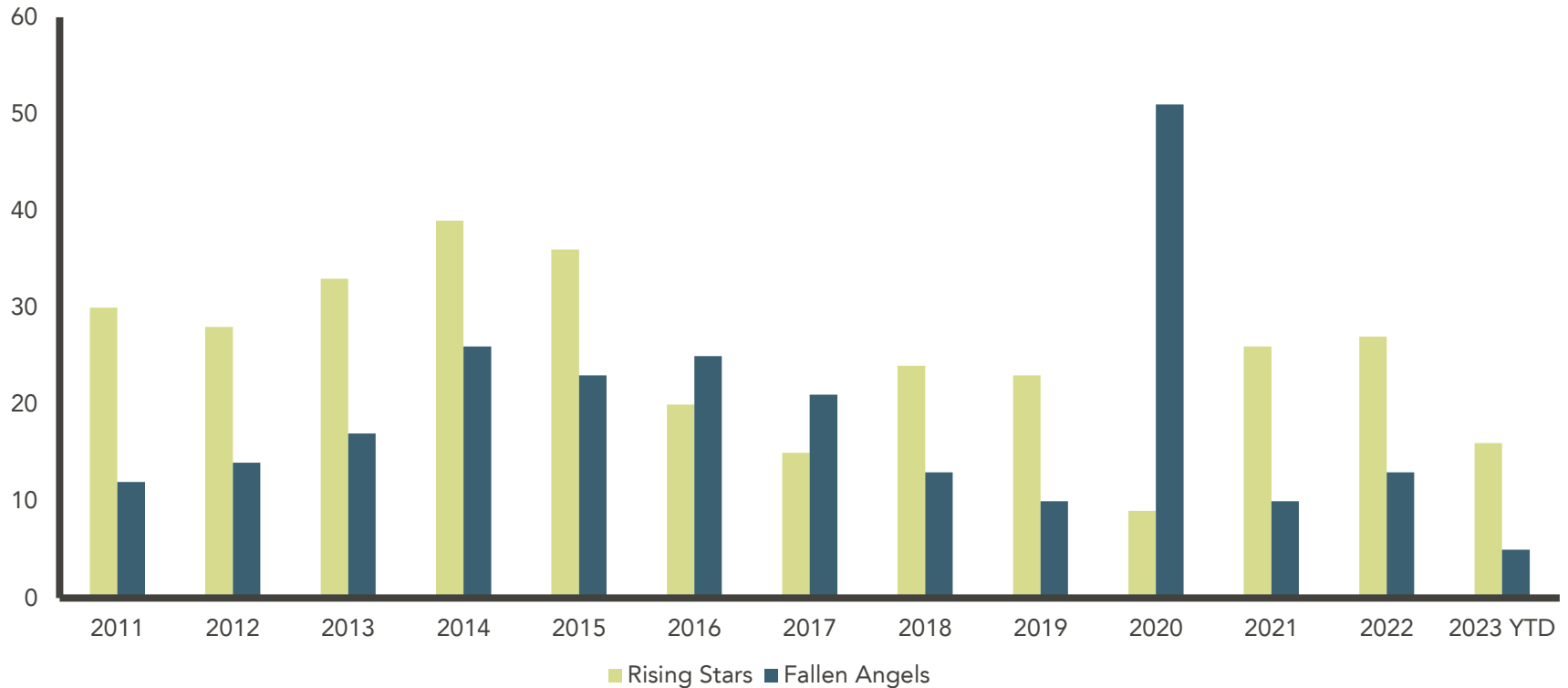
Recovery rates on high yield and loans are trending lower; this could affect performance of these asset classes as defaults increase



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

Rising stars and fallen angels

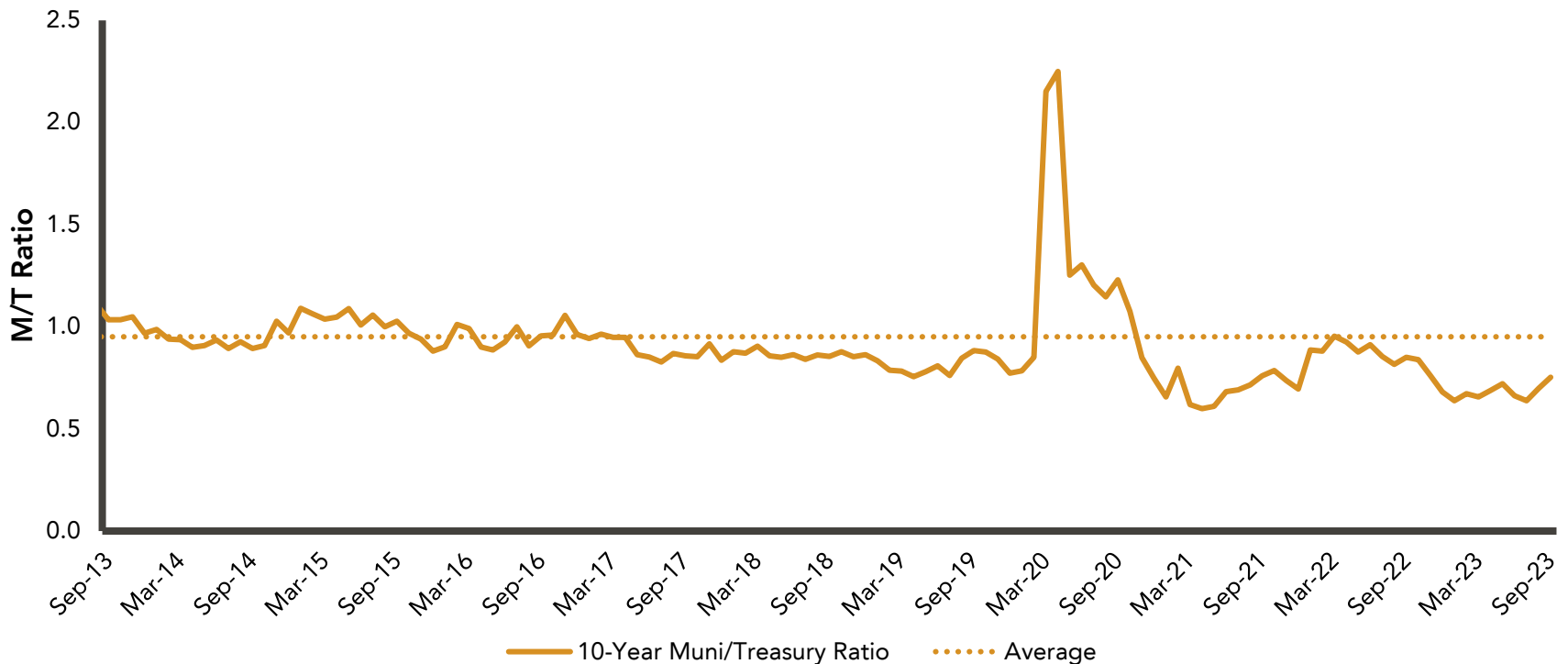
Despite the increase in defaults, high yield rising stars continue to outpace fallen angels as fundamentals remain relatively resilient



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

Municipal-to-Treasury ratio

Municipal-to-Treasury ratios increased in the third quarter and are steadily increasing back towards long-term averages, which increases the attractiveness of municipals



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

Municipal-to-Treasury ratios

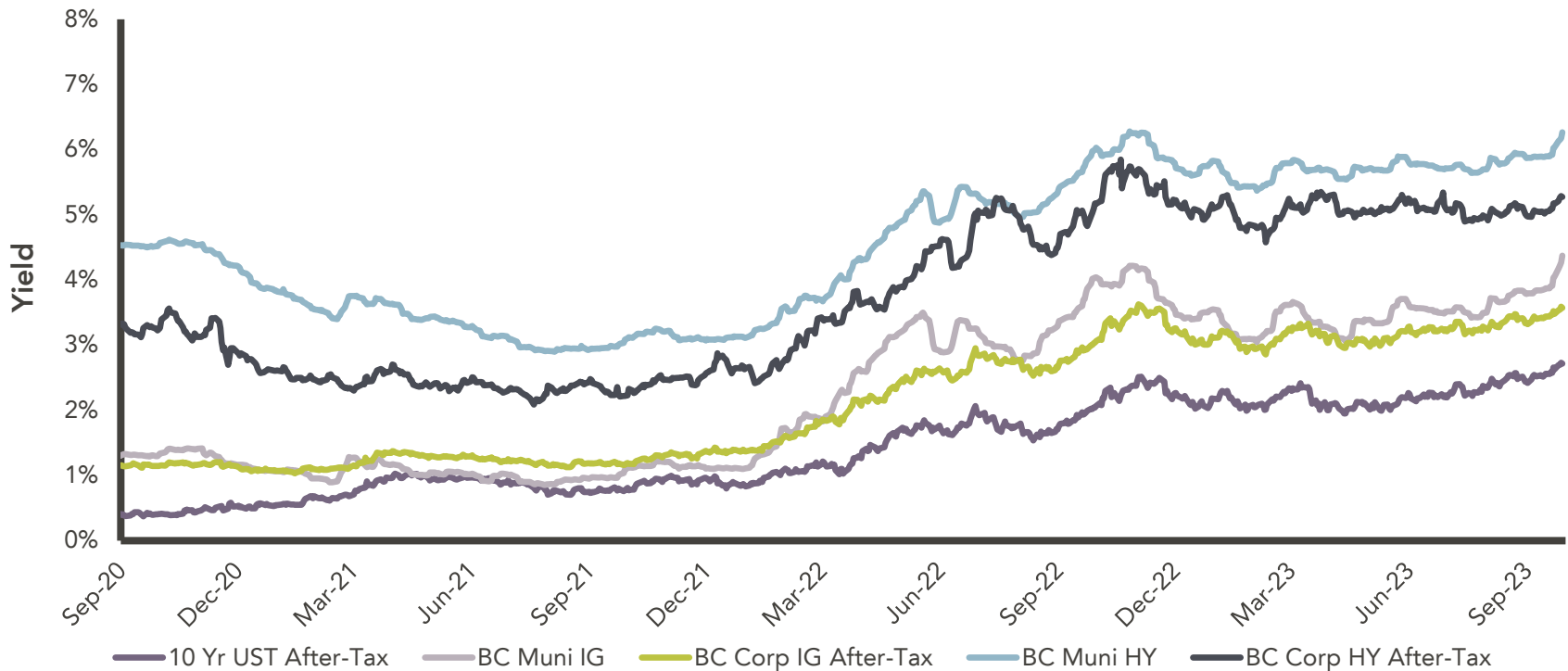
Municipal yields increased at a faster pace than Treasuries resulting in the highest municipal-to-Treasury ratios since September of 2022

	MUN	TSY	Ratio (9/30/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	3.71	5.44	0.68	0.60	0.49	1.21
3Y	3.49	4.74	0.73	0.61	0.35	0.87
5Y	3.36	4.49	0.73	0.64	0.48	0.59
7Y	3.36	4.46	0.73	0.65	0.59	0.57
10Y	3.42	4.38	0.75	0.68	0.70	0.75
30Y	4.36	4.47	0.94	0.91	0.81	0.89

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

Municipal vs. corporate after-tax yields

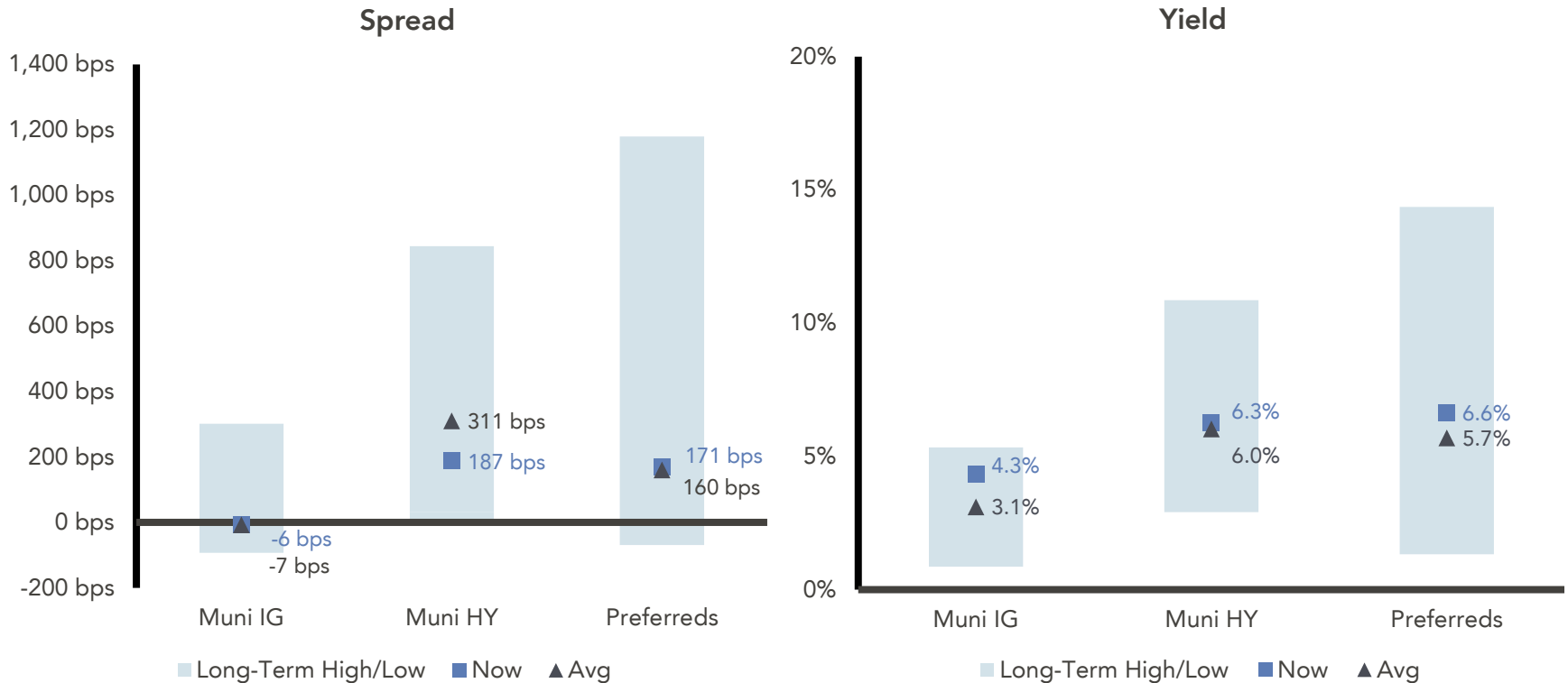
The attractiveness of municipal securities increased as the yield pick-up on investment grade and high yield municipals over after-tax corporate yields rose in Q3



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

Municipal spreads and yields

Municipal spreads were mixed while yields increased during the quarter on higher Treasury rates



Source: Bloomberg as of September 30, 2023

Opportunities and risks in fixed income

Opportunities

Bonds are back

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

The Fed is getting close to its terminal rate

While the Fed may hike again before year-end, large rate increases are not expected going forward. This could be a tailwind for duration as the Fed stops hiking and could cut rates if the economy comes under stress.

Agency MBS

Heightened rate volatility has increased spreads on agency mortgages. These are a liquid source of carry that can be redeployed should economic conditions shift. Low coupon bonds are trading at such a discount that they are displaying positive convexity.

Risks

Higher-for-longer rates

The Fed's lack of action early in the inflation cycle is making it difficult to finish the job. The central bank will likely need to keep short-term rates higher for longer, which will steepen the curve due to higher back-end rates.

A potential economic downturn

Credit is fairly priced versus long-term averages. The impact of higher-for-longer rates will not be felt until next year and credit could suffer in an economic downturn.

Washington infighting

Congress was able to pass a short-term funding package to prevent a government shutdown, but that cost the Speaker of the House his job. This increases the likelihood of a shutdown in November, which could cost the U.S. its final AAA rating.

U.S. Equities

U.S. equity performance

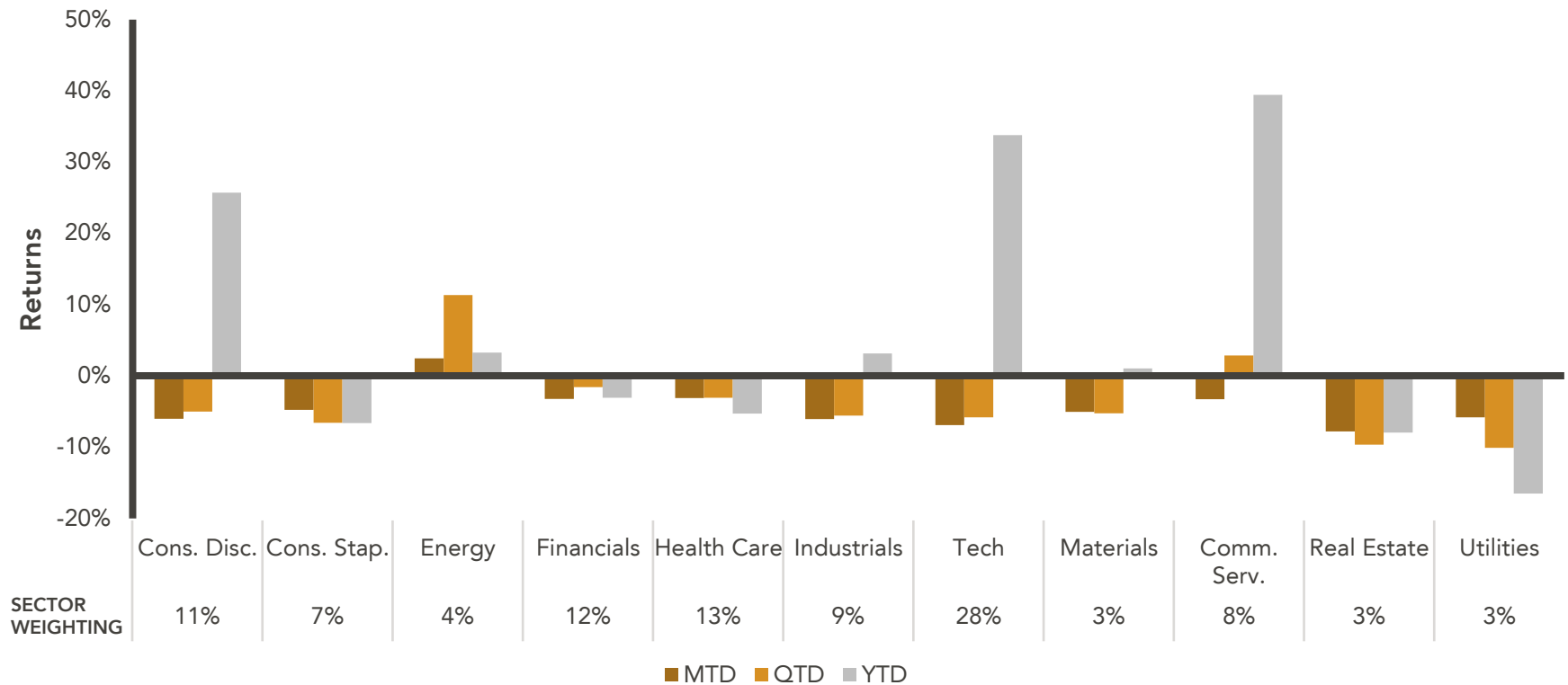
September proved to be challenging for U.S. equity markets as all major indices notched negative returns during the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-3.4	-2.1	2.7	19.2	8.6	7.1	10.8
	Wilshire 5000	-4.8	-3.2	12.8	20.3	8.8	8.8	11.0
	Russell 3000	-4.8	-3.3	12.4	20.5	9.4	9.1	11.3
Large-Cap Market Indices	S&P 500	-4.8	-3.3	13.1	21.6	10.2	9.9	11.9
	Russell 1000	-4.7	-3.1	13.0	21.2	9.5	9.6	11.6
	Russell 1000 Value	-3.9	-3.2	1.8	14.4	11.1	6.2	8.4
	Russell 1000 Growth	-5.4	-3.1	25.0	27.7	8.0	12.4	14.5
Mid-Cap Market Indices	Russell Mid-Cap	-5.0	-4.7	3.9	13.4	8.1	6.4	9.0
	Russell Mid-Cap Value	-5.1	-4.5	0.5	11.0	11.0	5.2	7.9
	Russell Mid-Cap Growth	-4.9	-5.2	9.9	17.5	2.6	7.0	9.9
Small-Cap Market Indices	Russell 2000	-5.9	-5.1	2.5	8.9	7.2	2.4	6.6
	Russell 2000 Value	-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2
	Russell 2000 Growth	-6.6	-7.3	5.2	9.6	1.1	1.6	6.7

Source: Bloomberg as of September 30, 2023

S&P 500 sector performance

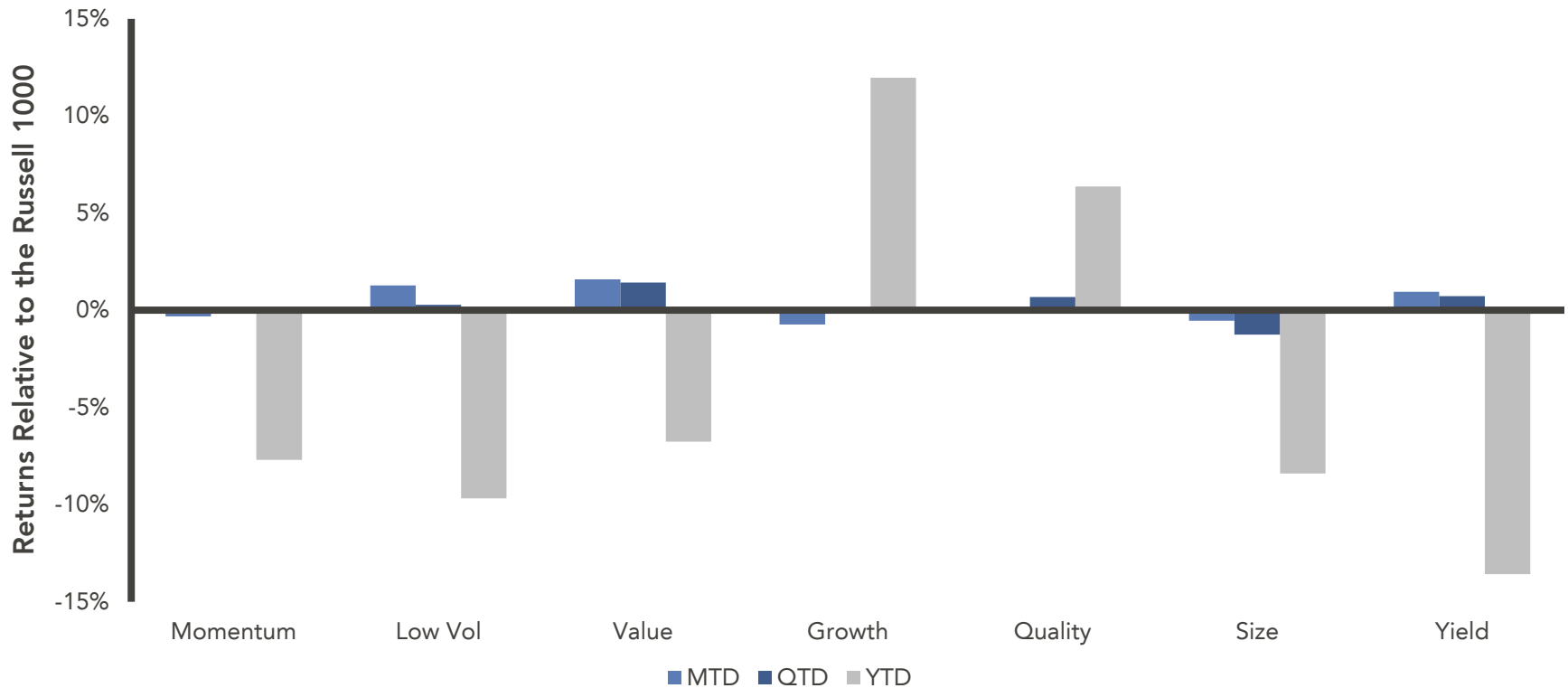
Energy was the only positive S&P 500 sector in September, though growth-oriented sectors continue to lead on a year-to-date basis



Source: Bloomberg as of September 30, 2023

Russell 1000 factor performance

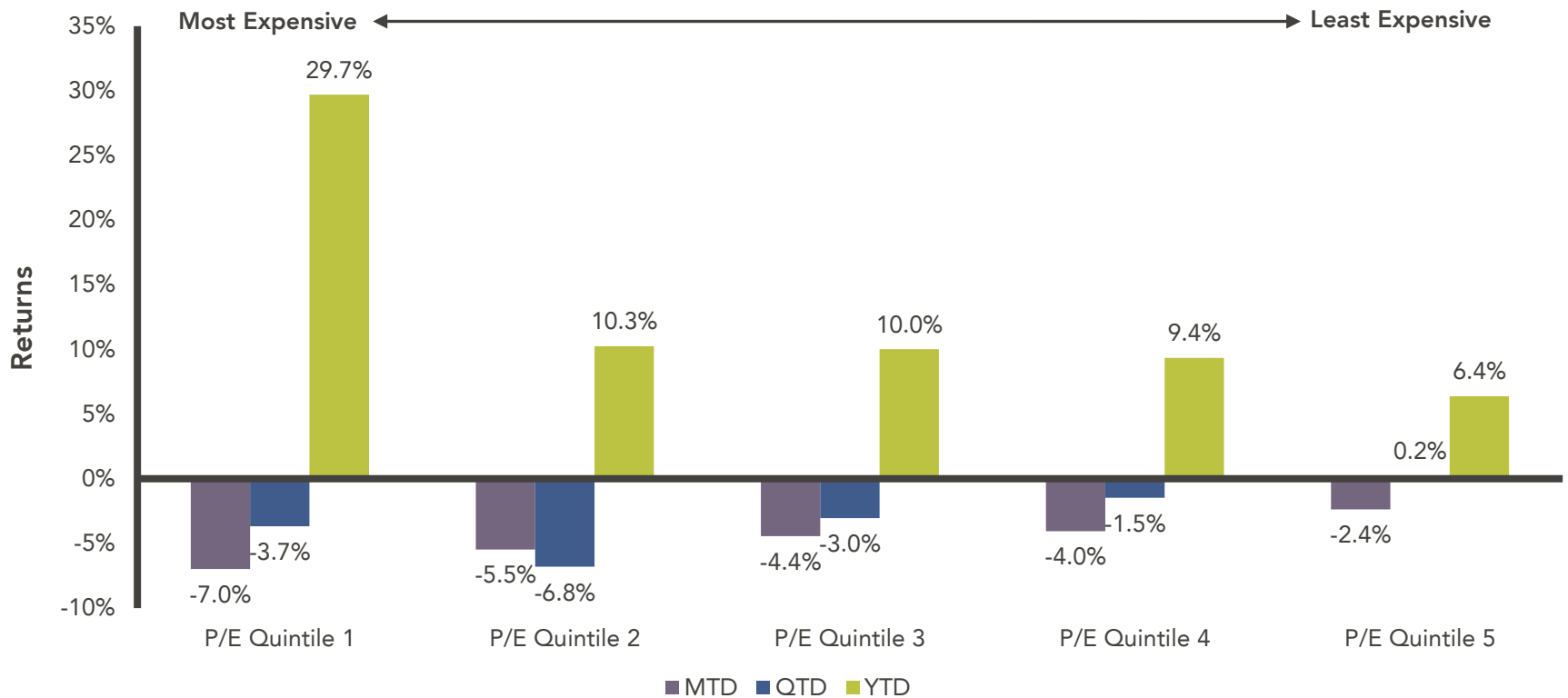
The value factor led in September, but growth- and quality-oriented equities maintain market leadership on a year-to-date basis



Source: Bloomberg as of September 30, 2023

U.S. equity valuations

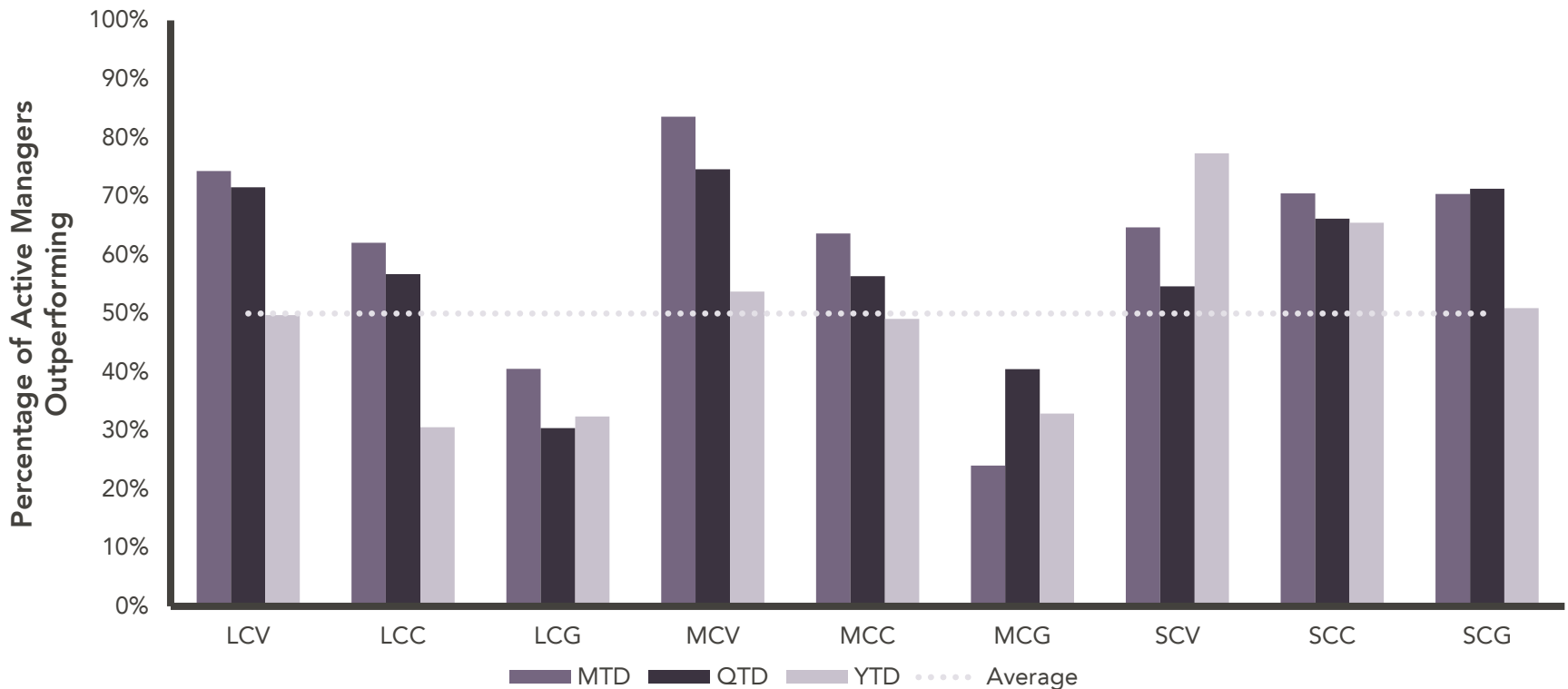
The most expensive stocks in the S&P 500 underperformed in September, but maintain leadership on a year-to-date basis



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

Active manager performance

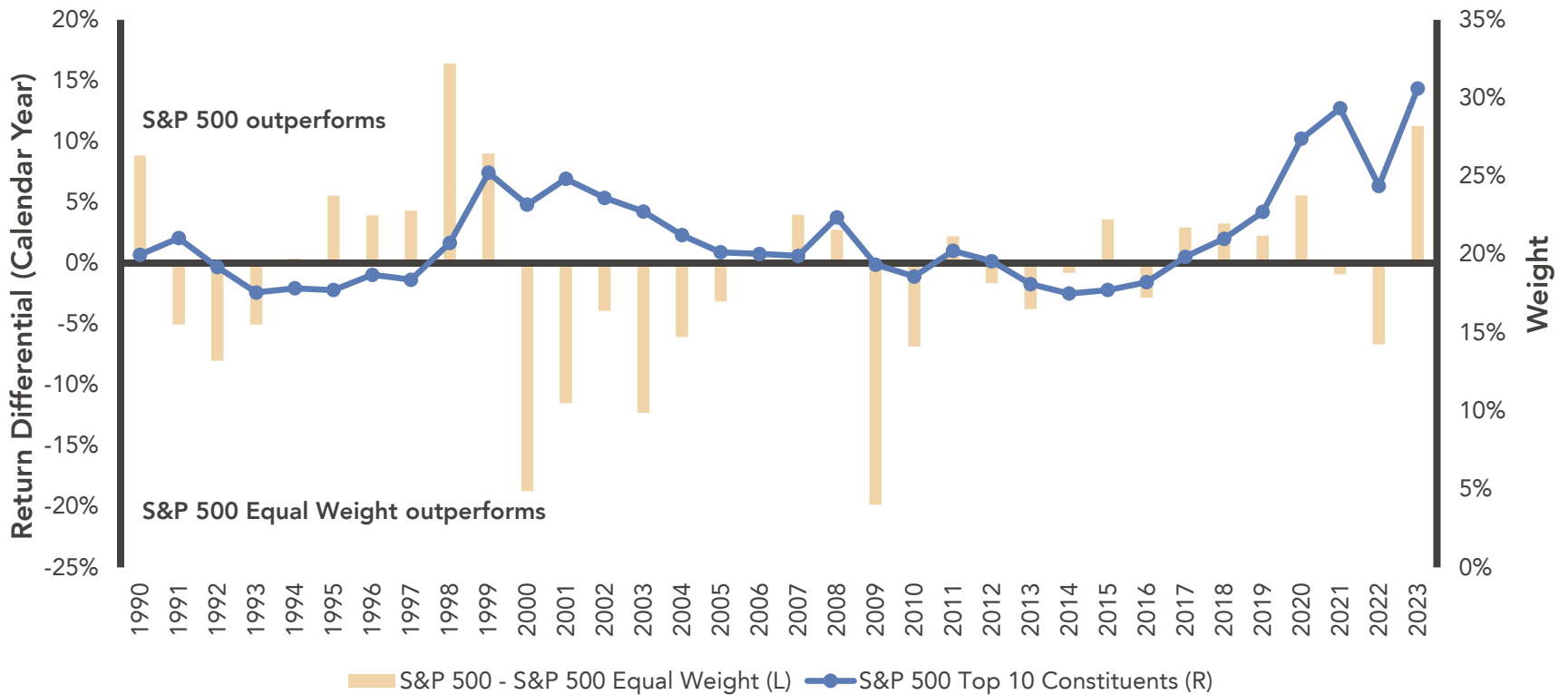
Many active managers outperformed in September amid market volatility, but large-cap growth managers continued to struggle



Source: Morningstar as of September 30, 2023

Index concentration and performance

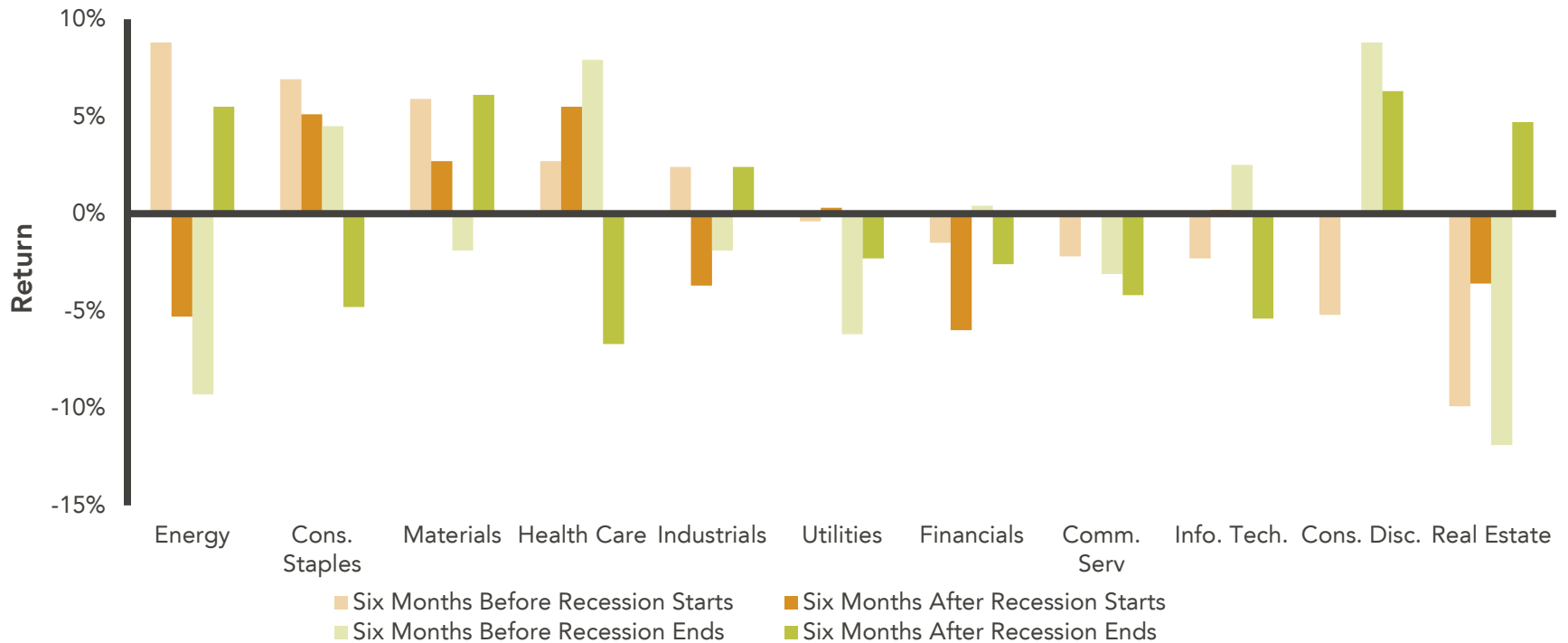
Following periods of greater S&P 500 Index concentration, the S&P 500 Equally-Weighted Index has tended to outperform



Source: Bloomberg and FactSet as of September 30, 2023

Assessing returns before and after recessions

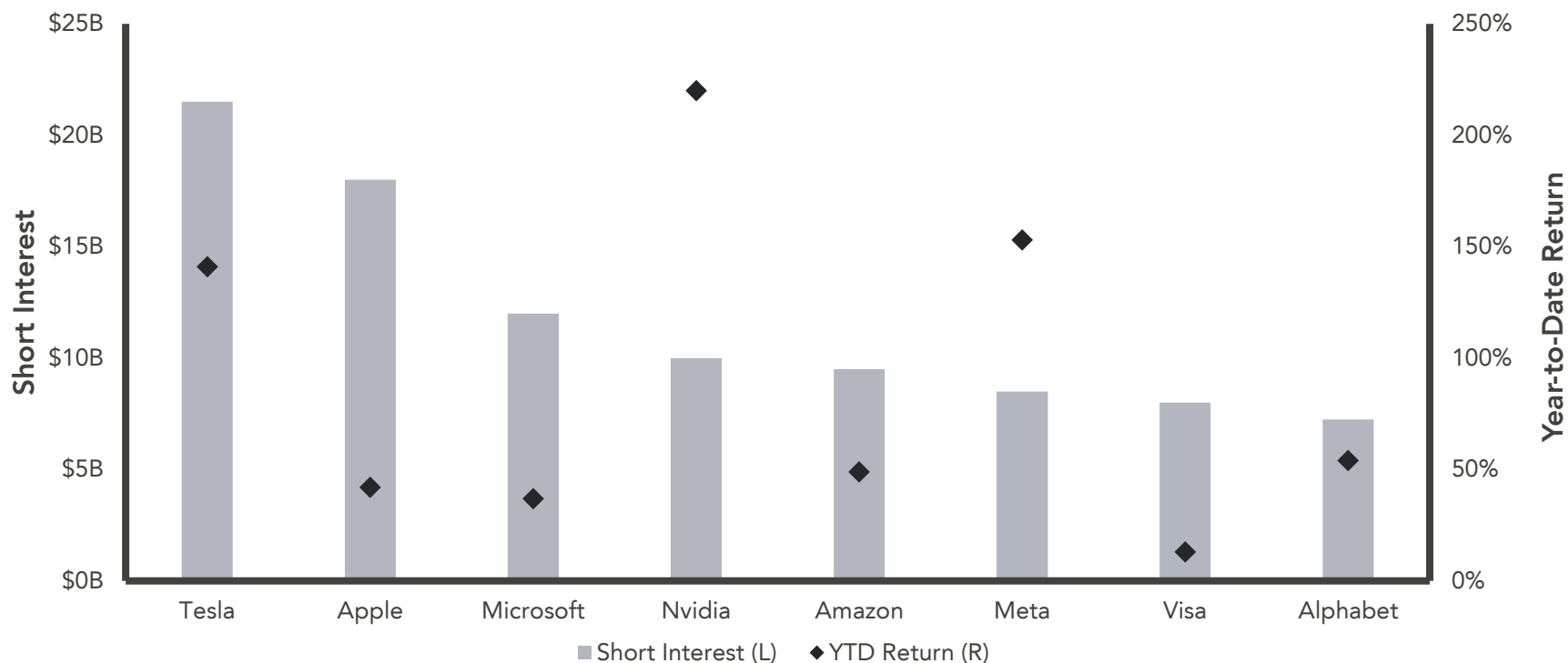
Steep drops within the Industrials and Energy spaces typically occur when the economy is in a recession, while Staples stocks tend to show resilience



Source: Bloomberg as of September 30, 2023. Median S&P 500 sector index return during each period. Based on seven NBER-defined recessions since 1972. Real Estate has only two cases since 2004.

Knives out for recent high-flyers

The top eight U.S. stocks by short interest have all notched strong returns in 2023, indicating that many believe mean reversion could soon take place



Source: Bloomberg and Wall Street Journal as of September 30, 2023

An abnormally poor start to the decade for small cap

Small-cap equities have struggled to start the decade amid the pandemic, the regional banking crisis, and an emphasis on mega-cap growth



Source: Bloomberg as of September 30, 2023. Returns for the first 15 quarters or 3 years and 9 months of the stated decade (e.g., 12/31/2019 – 9/30/2023)

U.S. equity valuations

Price-to-earnings ratios for U.S. small-cap stocks sit near historic lows due to long-term underperformance

Valuation Metrics	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	21.3	72	20.8	72	17.2	30	13.0	6
Forward P/E	17.5	67	17.5	68	14.9	35	13.1	11
P/B	4.1	83	3.9	82	2.7	62	1.9	23
P/S	2.3	91	2.3	90	1.5	70	1.1	59
P/CF	15.0	81	15.0	80	11.9	56	10.4	16
EV/EBITDA	14.2	90	14.3	91	13.7	81	15.6	71
Average		81		81		56		31

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

U.S. equity valuations by factor

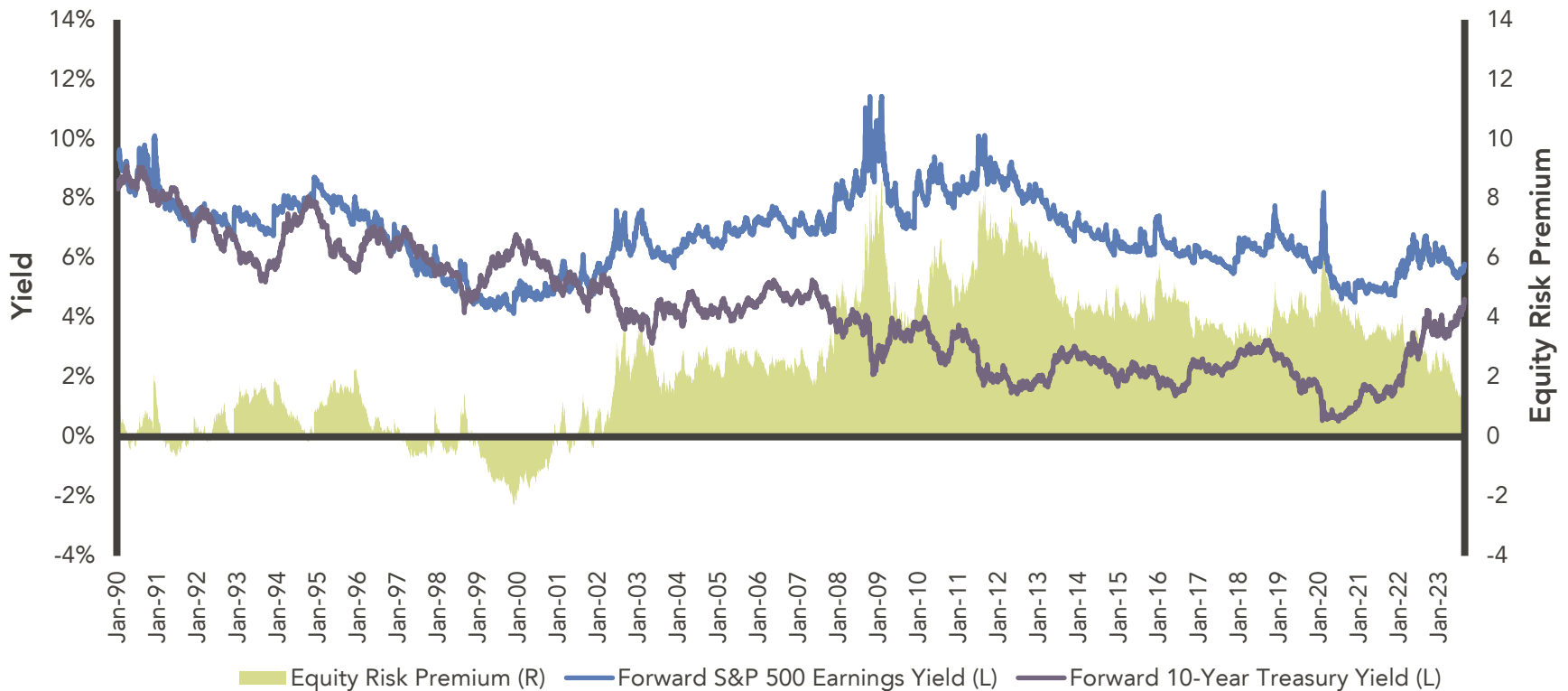
Value indices, especially within the small-cap space, appear attractive despite stronger relative performance in the third quarter

Valuation Metrics	Russell 1000 Value		Russell 1000 Growth		Russell Mid Cap Value		Russell Mid Cap Growth		Russell 2000 Value		Russell 2000 Growth	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	15.1	39	31.7	89	15.3	33	25.9	81	9.7	4	21.2	47
Forward P/E	13.6	46	23.6	83	13.1	30	22.9	82	10.3	5	18.4	43
P/B	2.3	78	11.1	92	2.1	80	9.1	92	1.2	14	4.0	67
P/S	1.5	72	3.9	89	1.3	70	2.2	71	0.8	45	1.7	73
P/CF	11.2	67	21.5	86	10.3	74	19.4	78	6.9	8	22.2	75
EV/EBITDA	10.7	61	21.1	90	12.2	72	20.3	88	12.2	63	21.9	91
Average		60		88		60		82		23		66

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

Equity risk premium

The equity risk premium continued to narrow in the third quarter amid rising Treasury yields, reaching lows not seen since 2002



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

Opportunities and risks in U.S. equities

Opportunities

Small-cap valuations below long-term averages

Small-cap equities struggled in the third quarter, and the forward price-to-earnings ratio of the Russell 2000 Index remains below its long-term average. This may set investors up for stronger returns if sentiment and the macroeconomic environment continues to show signs of improvement.

Rate hikes and a recession may be priced in

Although political turmoil and continued strength of the labor market may lead to another rate hike before year-end, this increase may be largely priced into current valuations. If inflation continues to cool and the consumer remains resilient, the case for a soft landing is plausible.

Earnings growth may lead to increased breadth

While several mega-cap stocks trade at lofty valuations, many remaining S&P 500 Index companies appear relatively attractive. Analysts expect positive earnings growth for most sectors to end the year, which may lead to increased market breadth.

Risks

Lagged effects of interest rate increases

The Fed has stated that the impacts of interest rate increases are felt with a significant lag, meaning previous hikes in the current cycle may not yet be fully reflected in consumer spending patterns and stock prices.

Labor strikes, political drama, and student loans

Congress narrowly avoided a government shutdown in September, but the recent removal of the Speaker of the House means the threat of a government shutdown later in the year still looms large. Additionally, labor strikes across multiple industries and the resumption of student loan payments for consumers already battling elevated inflation may hamper markets.

Equity risk premium compression

Thanks to higher yields, the equity risk premium has compressed to levels not seen in over 20 years. If interest rates remain higher for longer, risk assets may not be as attractive to investors.

Non-U.S. Equities

Global equity performance

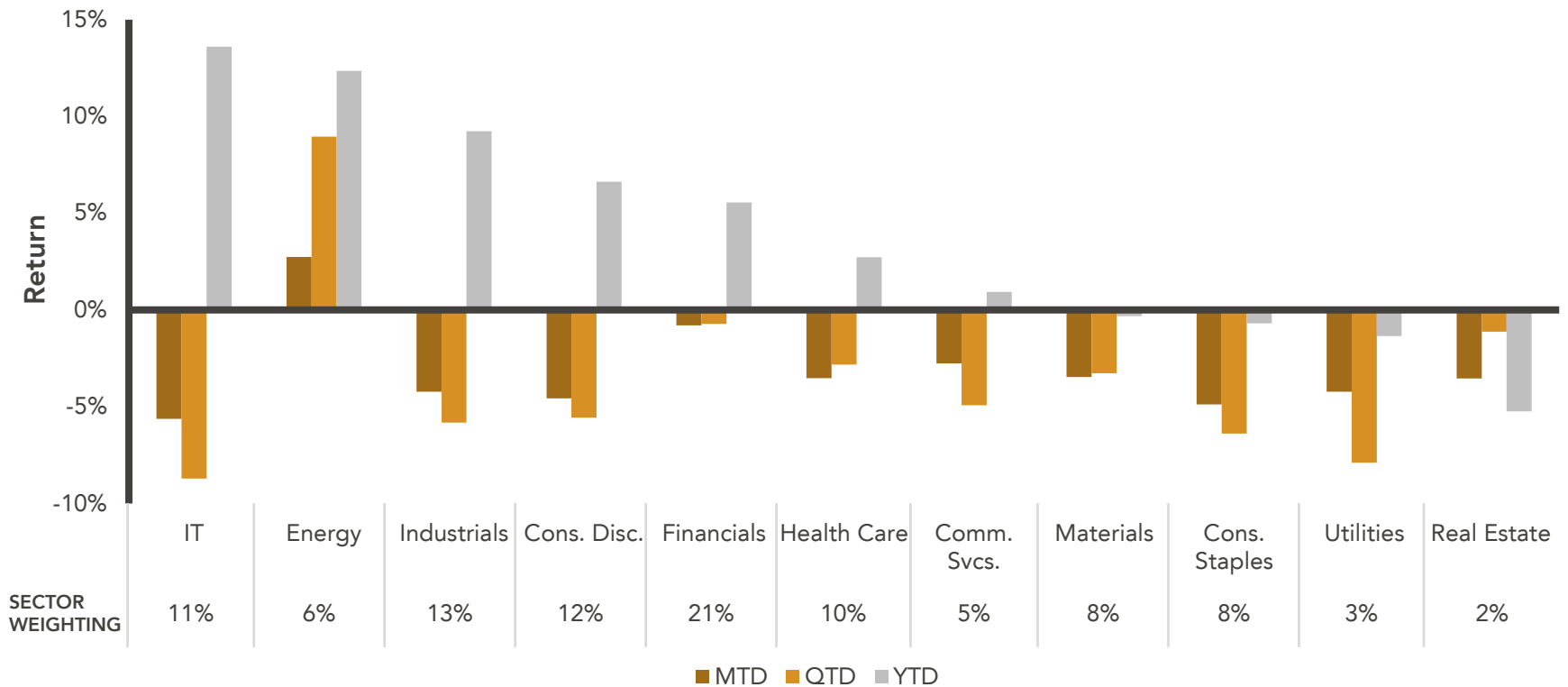
September proved to be another month of negative performance for non-U.S. equity indices across the geographic spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-4.1	-3.4	10.1	20.8	6.9	6.5	7.6
	MSCI ACWI ex. U.S.	-3.2	-3.8	5.3	20.4	3.7	2.6	3.3
Developed Markets Indices	MSCI EAFE	-3.4	-4.1	7.1	25.6	5.8	3.2	3.8
	MSCI EAFE Local	-1.1	-1.3	10.7	20.3	10.8	5.6	6.8
Emerging Markets Indices	MSCI Emerging Markets	-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1
	MSCI EM Local	-1.8	-1.4	4.0	10.9	0.6	2.7	4.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	-4.4	-3.5	1.8	17.9	1.1	0.8	4.3
	MSCI EM Small-Cap	-2.1	2.9	13.7	23.1	10.6	6.5	4.6
Frontier Markets Index	MSCI Frontier	-3.8	2.0	7.4	6.5	1.7	1.6	2.2

Source: Bloomberg as of September 30, 2023

MSCI ACWI ex-US sector performance

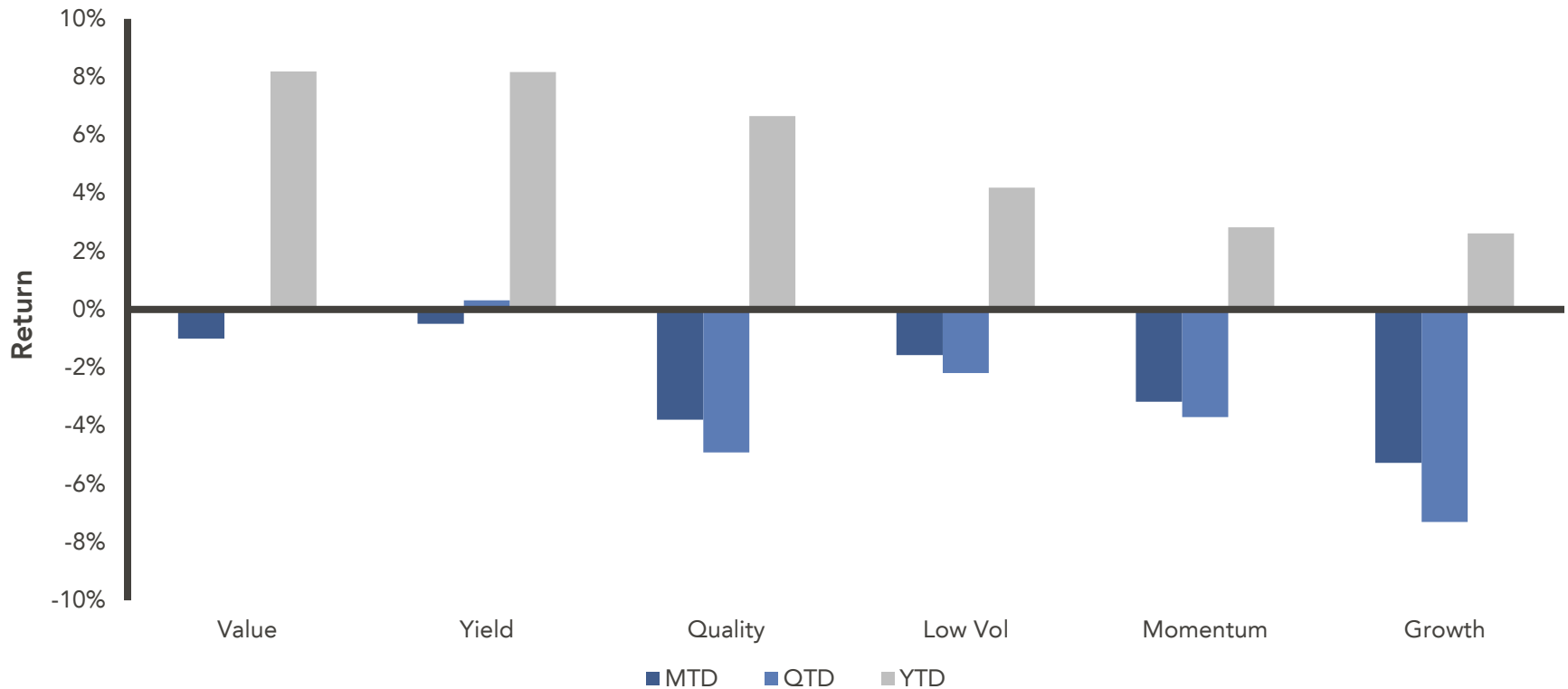
Energy was the only positive sector of the MSCI ACWI ex-US index during the third quarter



Source: Bloomberg as of September 30, 2023

MSCI ACWI ex-US factor performance

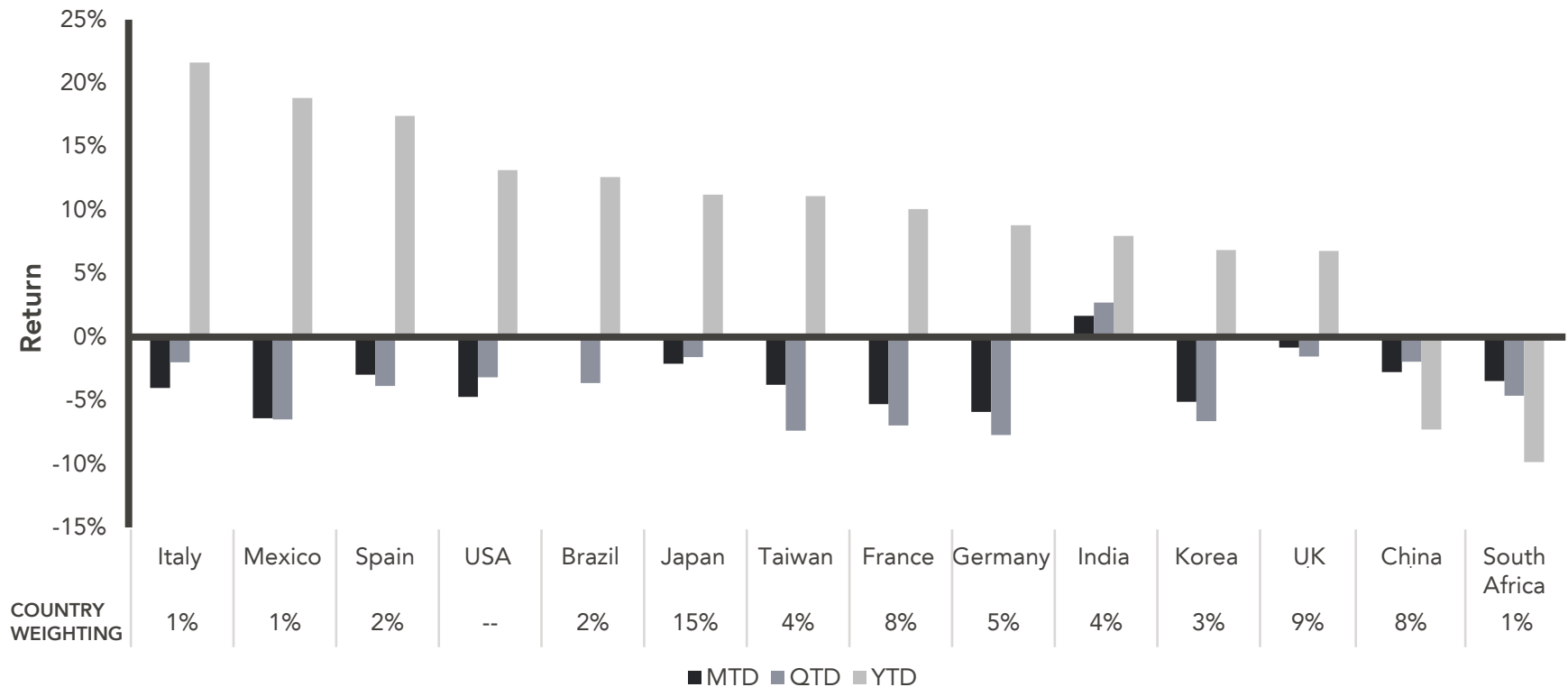
Growth and quality factors struggled in the third quarter as sectors like IT and Consumer Discretionary pared year-to-date gains



Source: Bloomberg as of September 30, 2023

Country performance

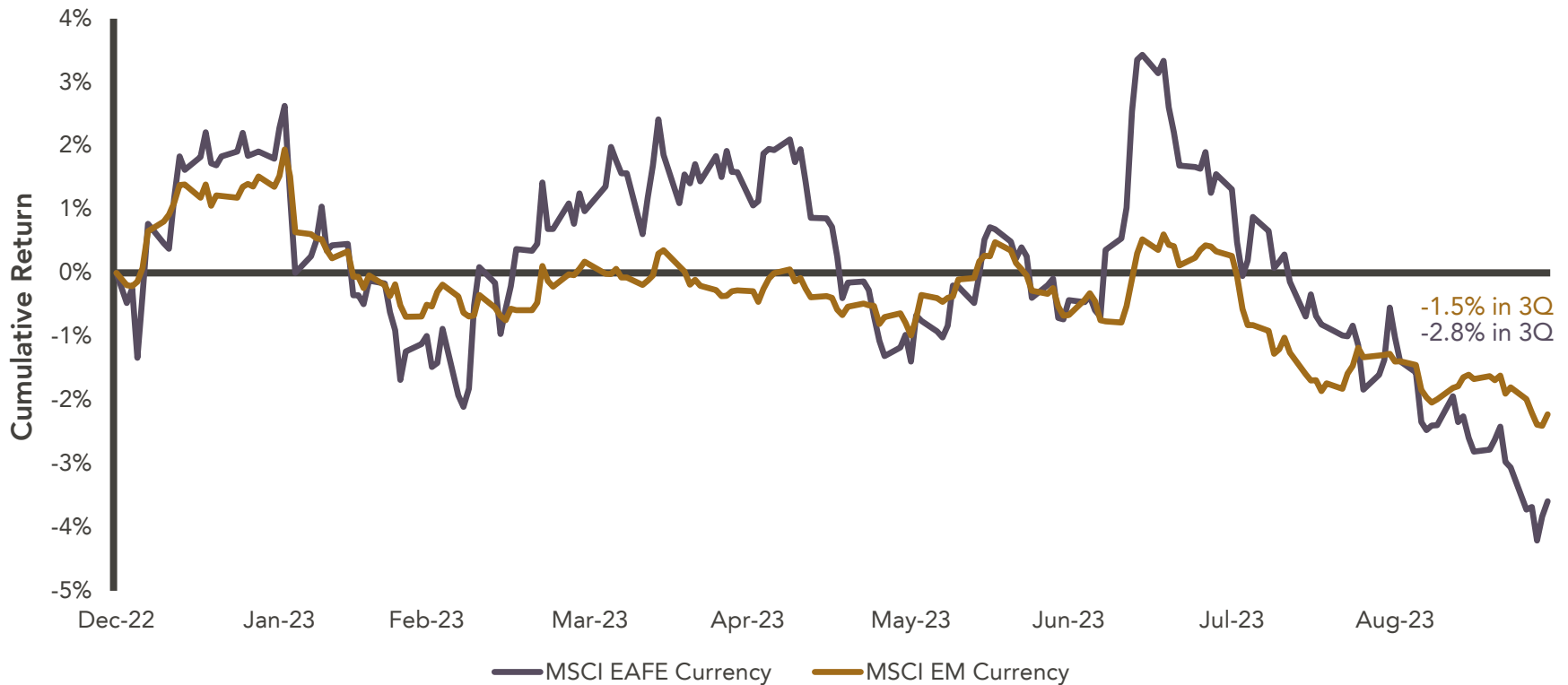
After another negative month, Chinese and UK equities continue to lag the broad market on a year-to-date basis



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

Non-U.S. currency performance

Both developed and emerging market currencies exhibited continued deterioration in the third quarter



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

Global equity valuations

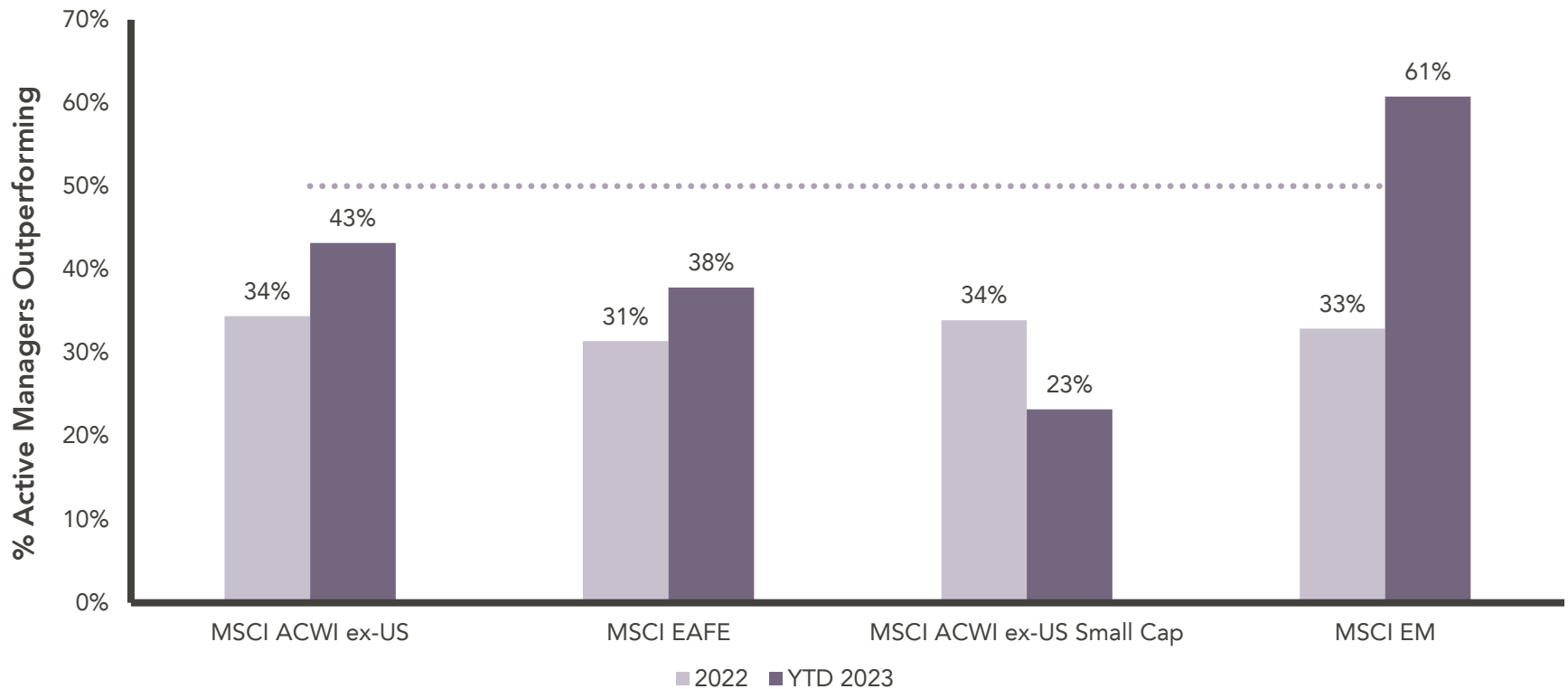
Valuations of non-U.S. equity indices remain attractive relative to their U.S. counterparts

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	21.3	76	12.6	14	11.7	46	13.1	23
Forward P/E	17.4	81	12.8	40	11.2	57	11.2	21
P/B	4.1	88	1.6	48	1.5	23	1.2	22
P/S	2.3	89	1.2	77	1.2	46	0.8	51
P/CF	15.1	83	10.2	65	8.2	53	8.8	40
EV/EBITDA	14.2	91	8.6	6	8.8	84	9.6	30
Average		85		42		51		31

Source: Bloomberg as of September 30, 2023, data pulled on October 3, 2023. P/E is adjusted for negative earnings; percentiles are based on data going back to 1999 except for FP/E which goes back to 2005.

Active manager performance

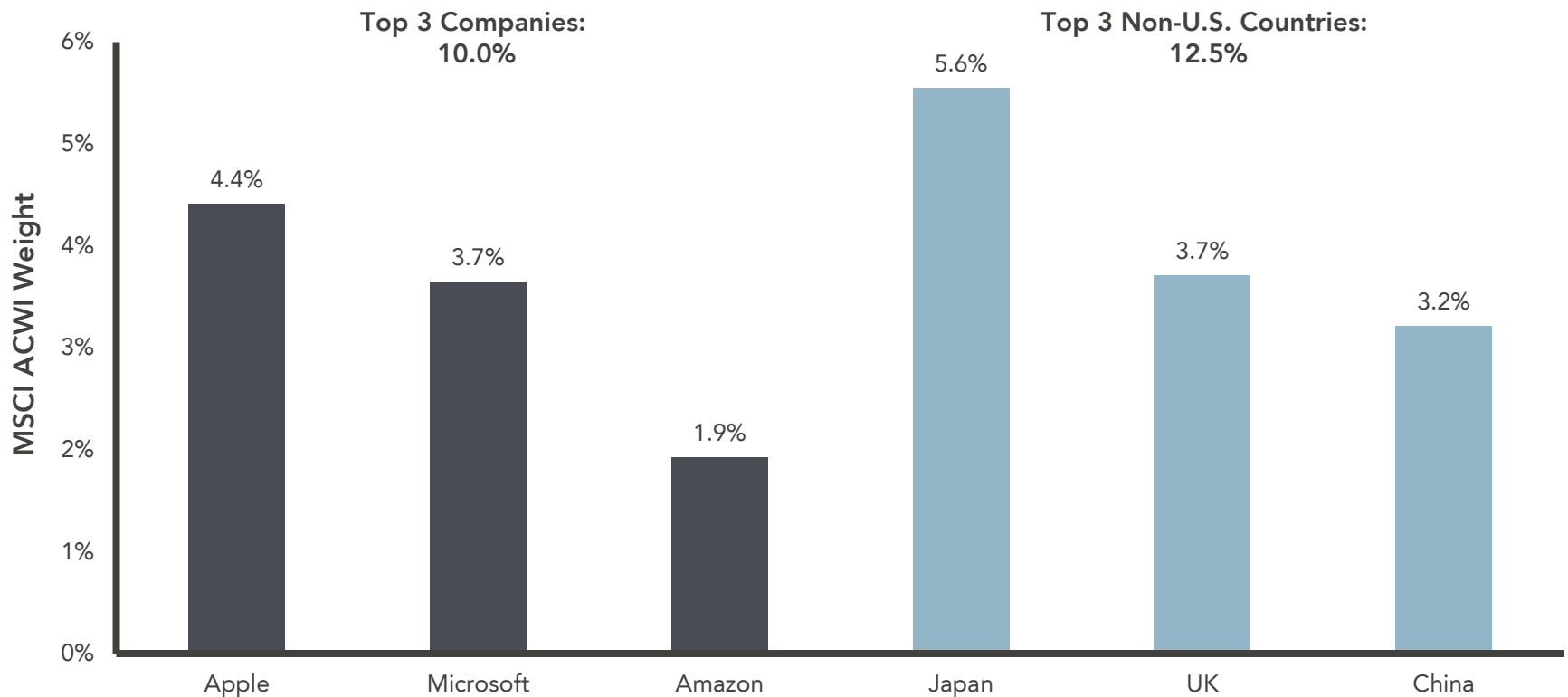
Most EM managers have outperformed in 2023, while small-cap managers have struggled to beat benchmarks on a year-to-date basis



Source: Morningstar as of September 30, 2023. Data on actively managed mutual funds pulled on October 3, 2023.

Individual stock concentration in global indices

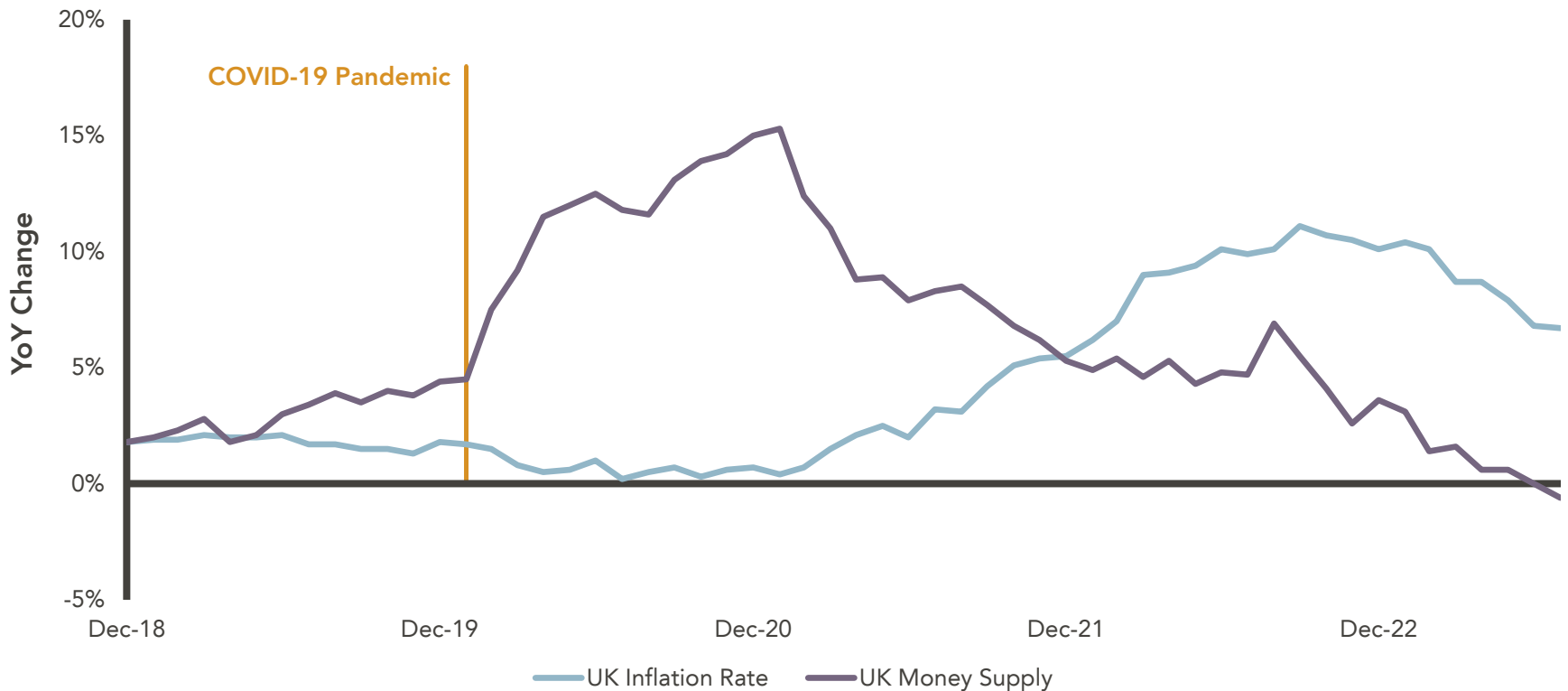
Apple's weight in the MSCI ACWI benchmark is larger than the weights of entire countries like the UK and China



Source: MSCI as of September 30, 2023

UK broad money supply falls in recession warning

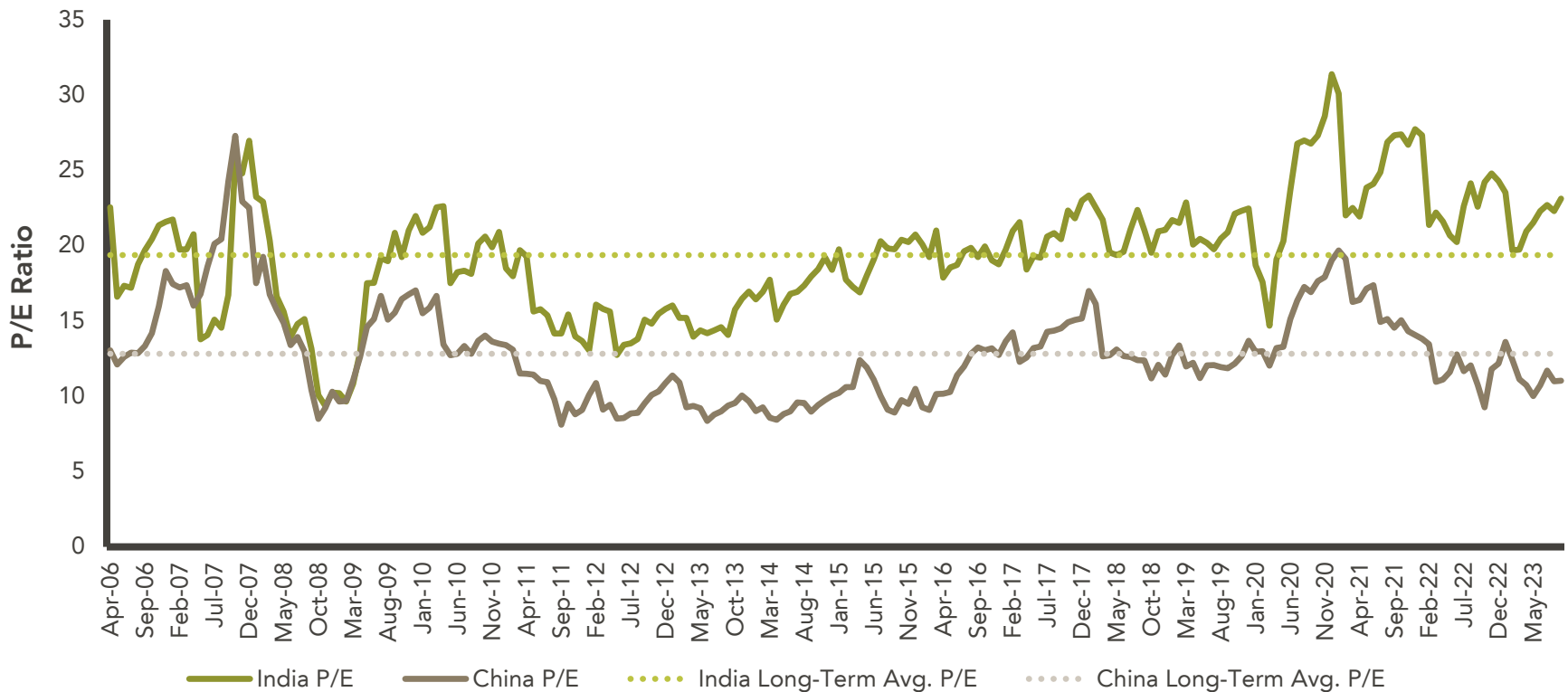
The UK's broad money supply contracted for the first time in at least 13 years in August, a signal that the BOE has overtightened policy



Source: Bloomberg as of September 30, 2023. Money supply is M4 excluding intermediate other financial corporations.

China looks cheap relative to India

Valuations of Chinese equities have become increasingly attractive relative to those of Indian stocks



Source: Bloomberg as of September 30, 2023

Opportunities and risks in non-U.S. equities

Opportunities

Non-U.S. equity valuations remain relatively cheap

Most international equity indices continue to trade at discounts relative to similar domestic benchmarks.

Potential bright spots in Emerging Markets (ex-China)

Latin American countries like Brazil and Mexico are well ahead of much of the developed world in the policy-tightening cycle. Additionally, several countries, including Mexico and India, are benefitting from a reconfiguration of global supply chains. Emerging market economies are also poised to benefit from younger populations while many developed markets suffer from aging/shrinking workforces.

Japan readies economic stimulus measures

The Japanese government recently outlined a new economic stimulus plan aimed at increasing wage growth and investment in fields such as semiconductors, batteries, and biotechnology. Also under consideration is the extension into next year of what had been a temporary subsidy to mitigate soaring energy prices. Accelerating share buy backs and other shareholder friendly corporate reforms, strong earnings, and still-accommodative monetary policy also boosts the appeal of Japan.

Risks

ECB rates to remain at restrictive levels

Central bank officials recently reaffirmed their commitment to maintaining restrictive monetary policy for an extended period to bring inflation (currently at 4.3% in the eurozone) back to the 2% target.

The economic picture in the UK continues to be grim

Interest rate increases are dragging on the UK economy and causing unemployment to pick up, while higher borrowing costs have led to a slowdown in the nation's property market. Additionally, the UK's broad money supply contracted for the first time in over a decade this summer, a signal that some forecasters believe is a harbinger of recession.

China facing myriad headwinds

A slump in the property sector, ongoing geopolitical issues, a weak job market, and widespread debt stress in the corporate space could spell trouble for China's economy going forward, however policy support such as monetary loosening and recent factory activity data have led many to believe the nation's slowdown has bottomed.



Real Estate

Real estate performance

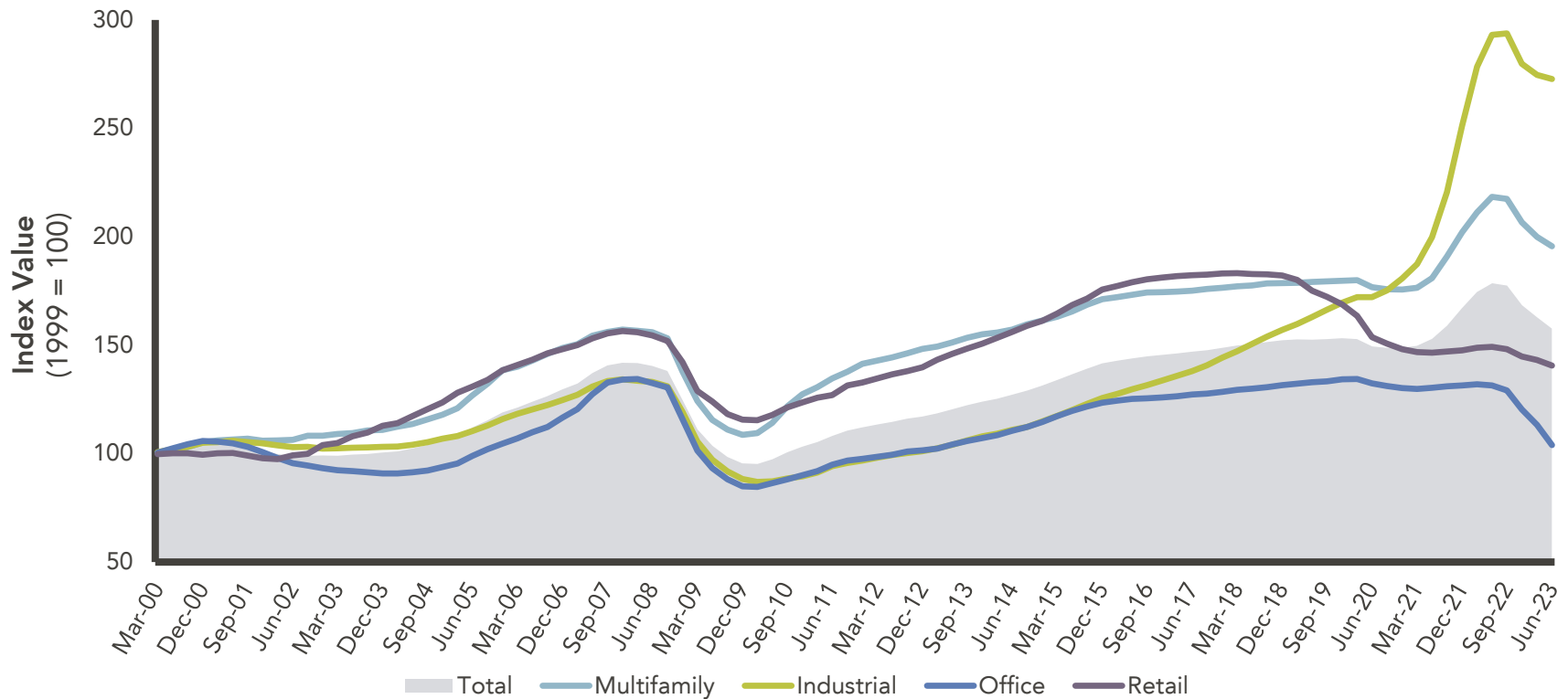
Valuation write-downs, particularly in the office sector, drove negative performance for the third consecutive quarter

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	-2.0	-3.8	-6.6	6.8	5.9	7.8
Income	1.0	2.1	4.0	4.1	4.2	4.6
Appreciation	-3.0	-5.8	-10.3	2.6	1.6	3.1
NFI-ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Income	0.9	1.7	3.4	3.7	3.9	4.3
Appreciation	-3.6	-7.4	-13.0	4.2	2.6	4.3
FTSE NAREIT All Eq. REITs	1.2	3.0	-4.4	6.1	4.7	6.8
Property Type						
NPI Multifamily	-1.0	-3.1	-5.1	8.1	6.6	7.7
NPI Industrial	-0.8	-1.6	-4.0	20.4	17.0	15.2
NPI Office	-5.8	-9.6	-14.5	-2.3	0.7	4.7
NPI Retail	-0.2	0.3	-0.9	1.8	0.3	5.1
NPI Hotel	4.0	6.4	12.9	4.6	-0.1	4.0
Geographic Sectors						
NPI East	-2.7	-4.8	-8.3	3.9	3.7	5.7
NPI Midwest	-1.3	-2.9	-6.0	3.9	2.8	5.8
NPI South	-0.8	-1.7	-3.1	9.2	7.3	8.8
NPI West	-2.2	-4.3	-7.4	8.2	7.5	9.5

Source: NCREIF as of June 30, 2023

Real estate valuations

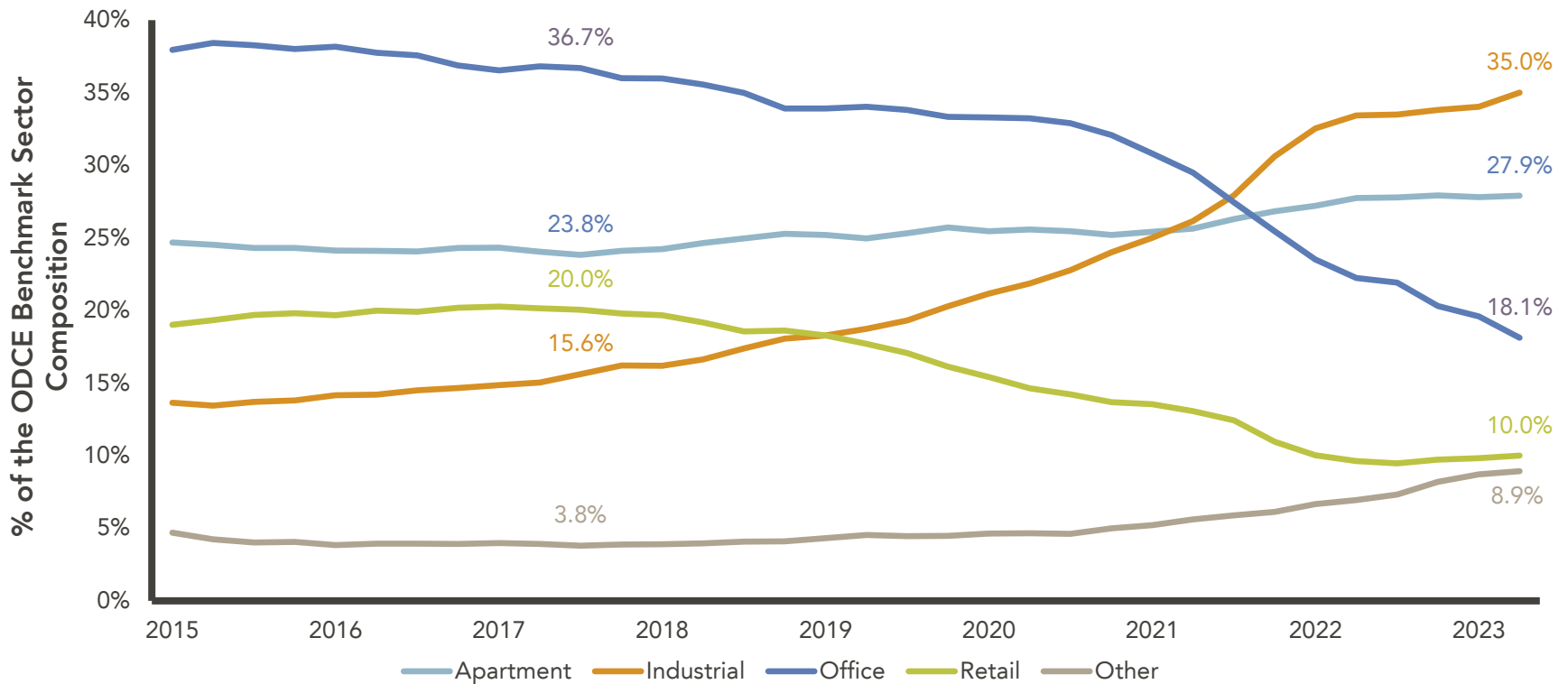
Office valuations are down 23% since the start of the pandemic, with more valuation pressure likely to come over the next several quarters



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of June 30, 2023

Changing investment themes

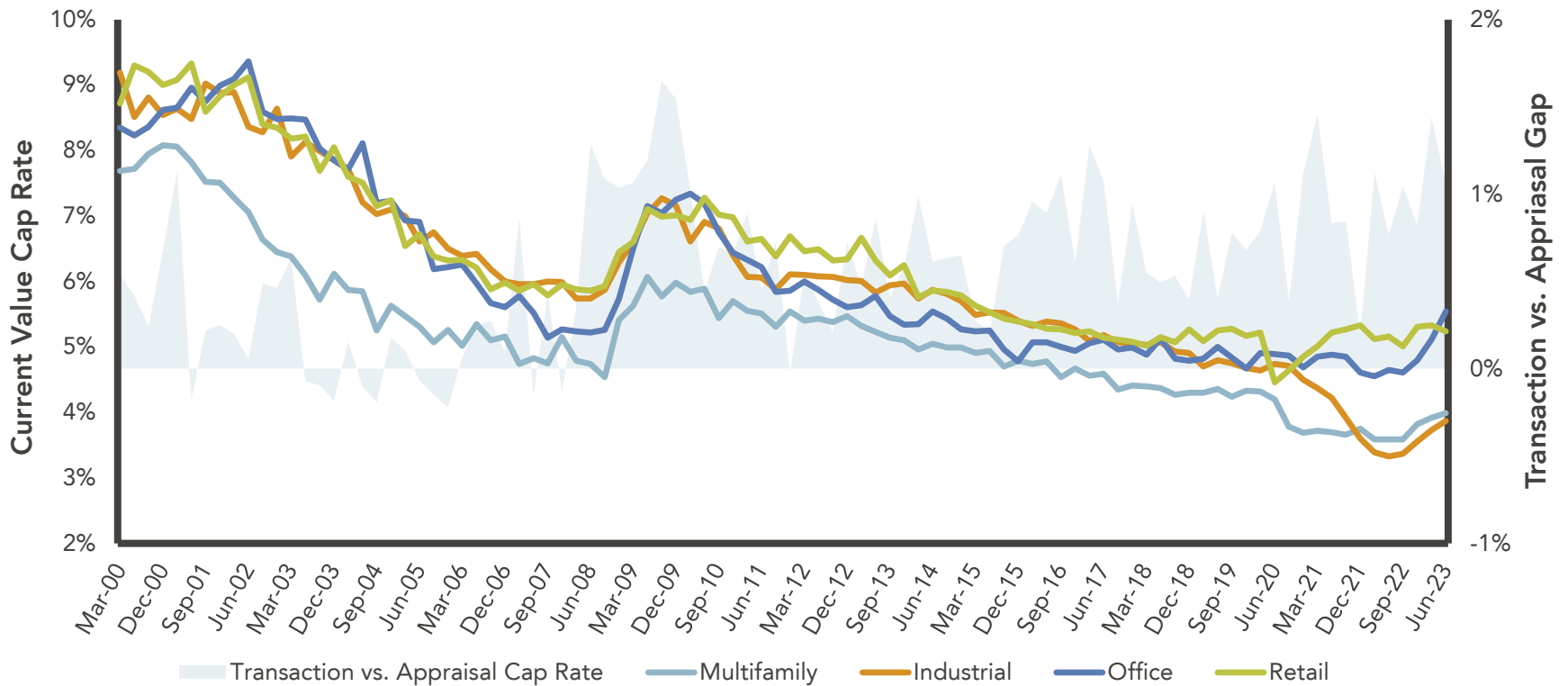
Industrial and apartment/rental housing allocations are likely to continue to rise while retail/office will likely decline going forward



Source: NCREIF as of June 30, 2023

Cap rates

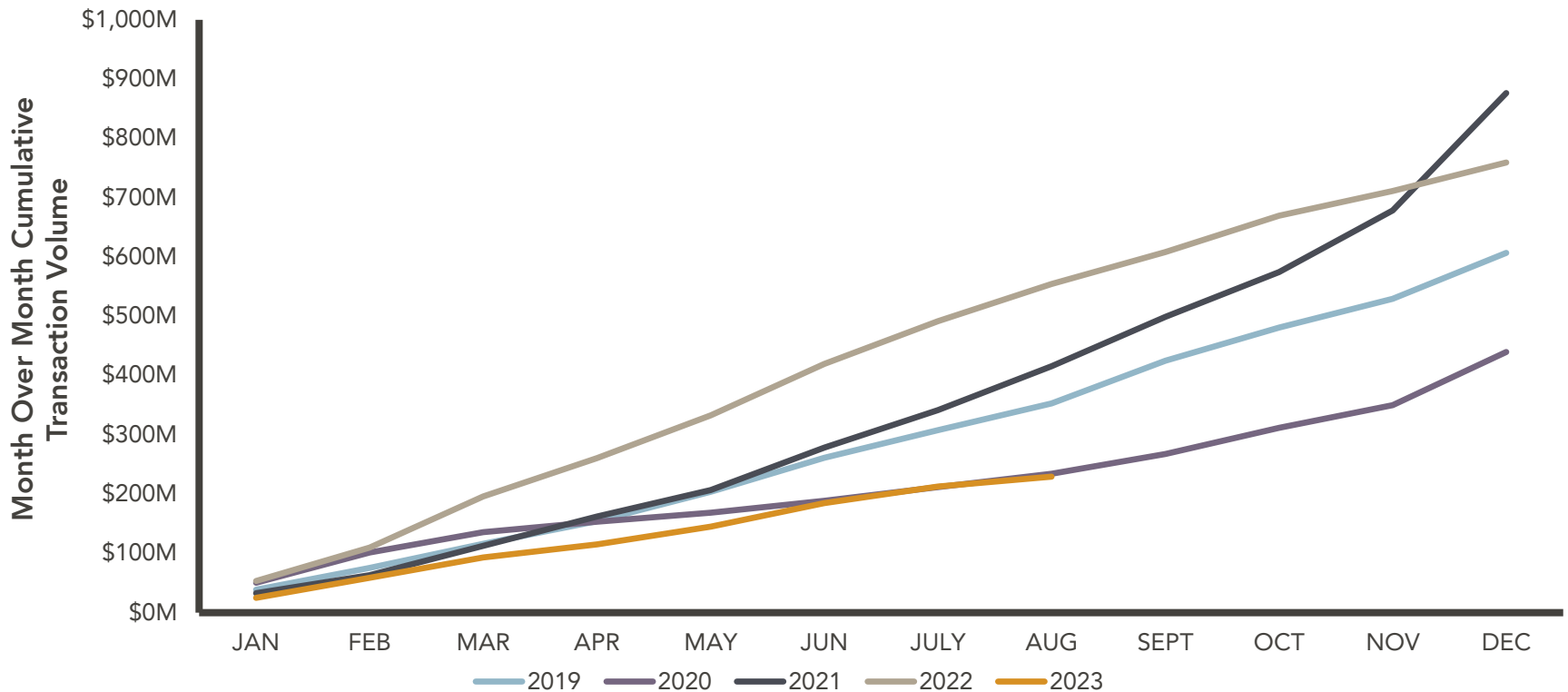
Transaction cap rates over the last few quarters have been significantly higher than appraised current value cap rates



Source: NCREIF (NPI Trends Report) as of June 30, 2023

Lowest CRE transaction volume in years

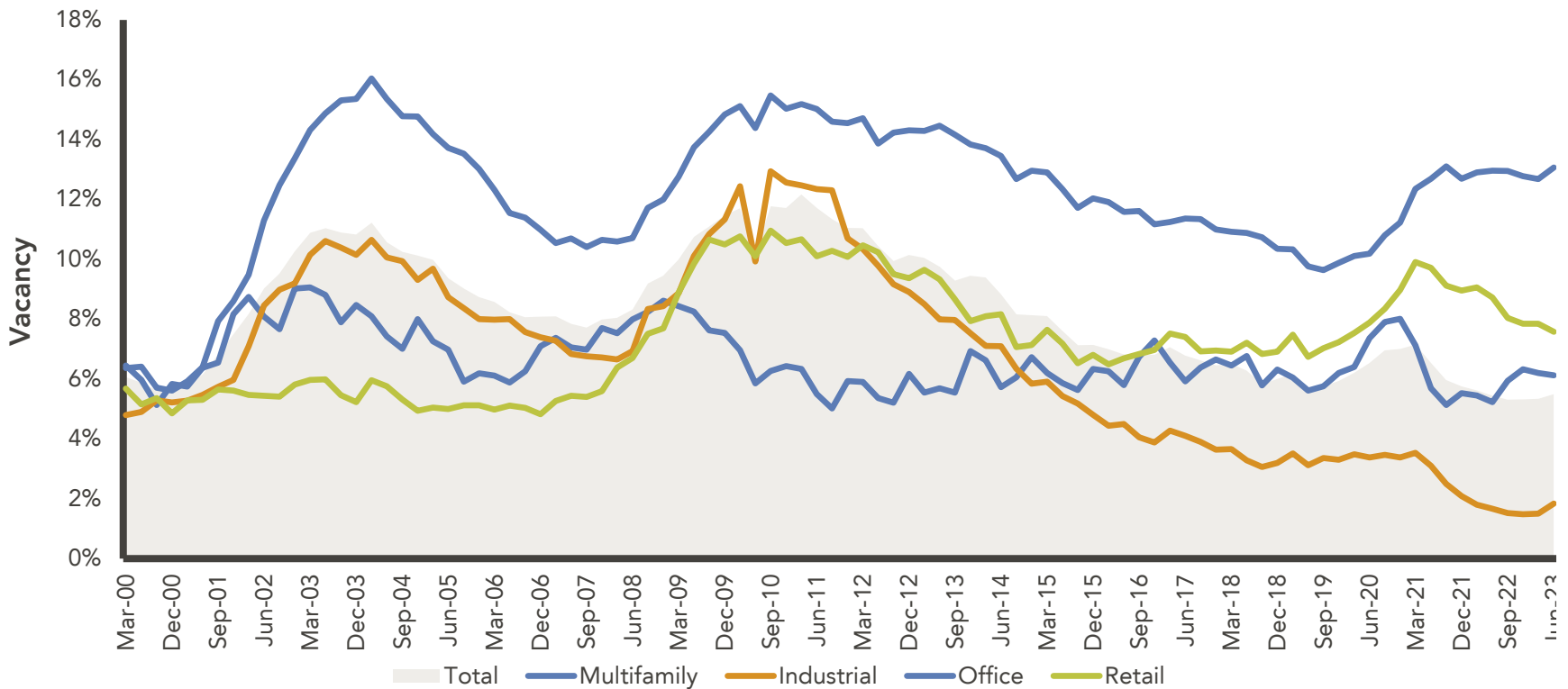
Commercial real estate transaction volume for 2023 is on pace to be the lowest in the last several years



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

Vacancy rates

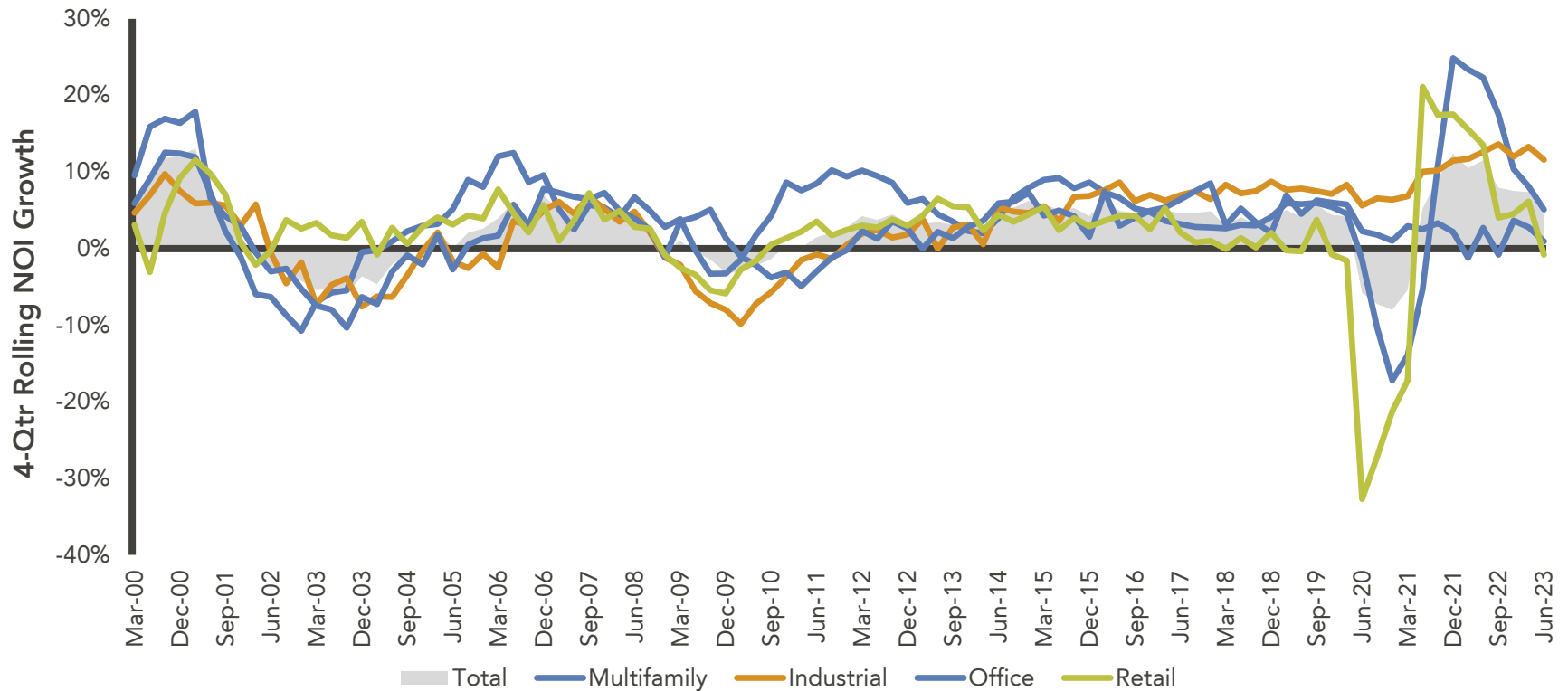
Industrial vacancy rates remain near all-time lows while office vacancy continues to climb



Source: NCREIF (NPI Trends Report) as of June 30, 2023

NOI growth

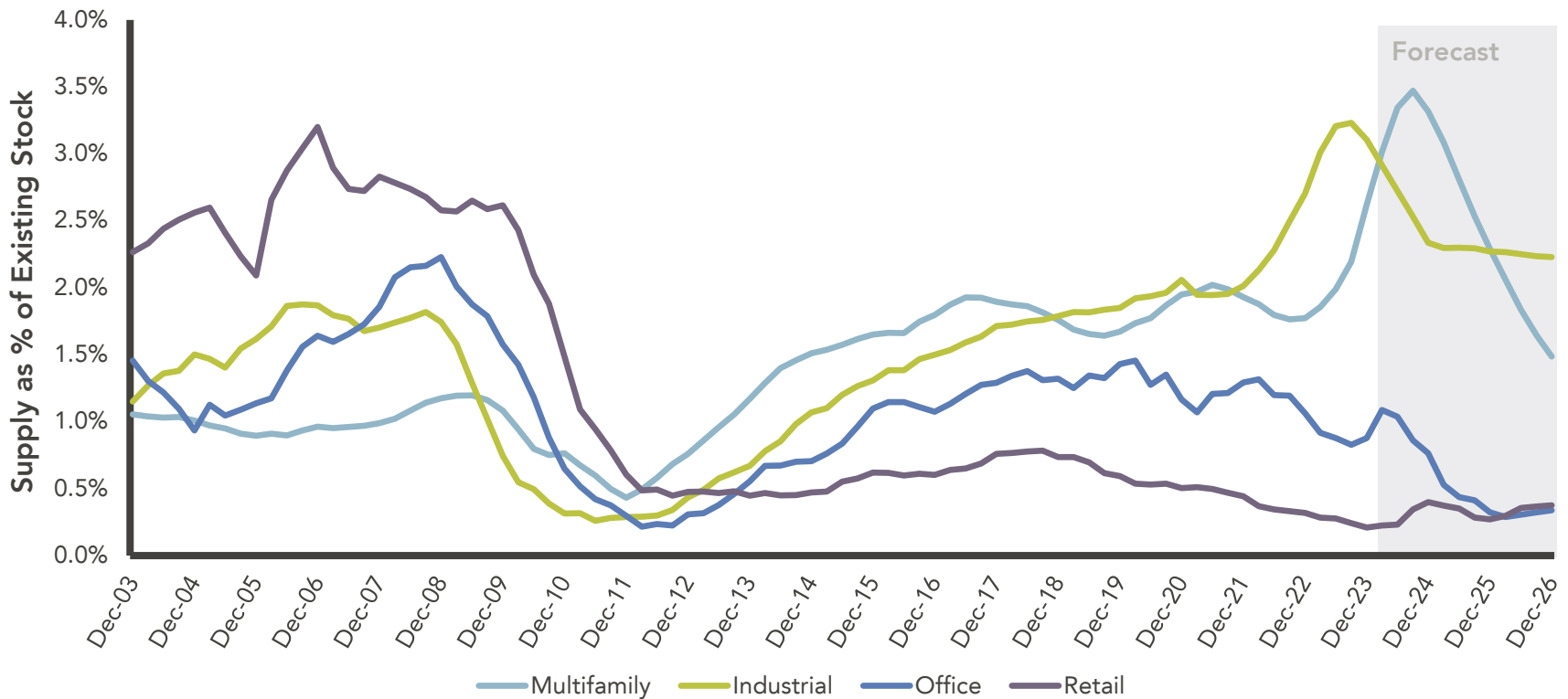
NOI growth has generally remained positive; the impact to office will continue as leases come up for renewal



Source: NCREIF (NPI Trends Report) as of June 30, 2023

New supply

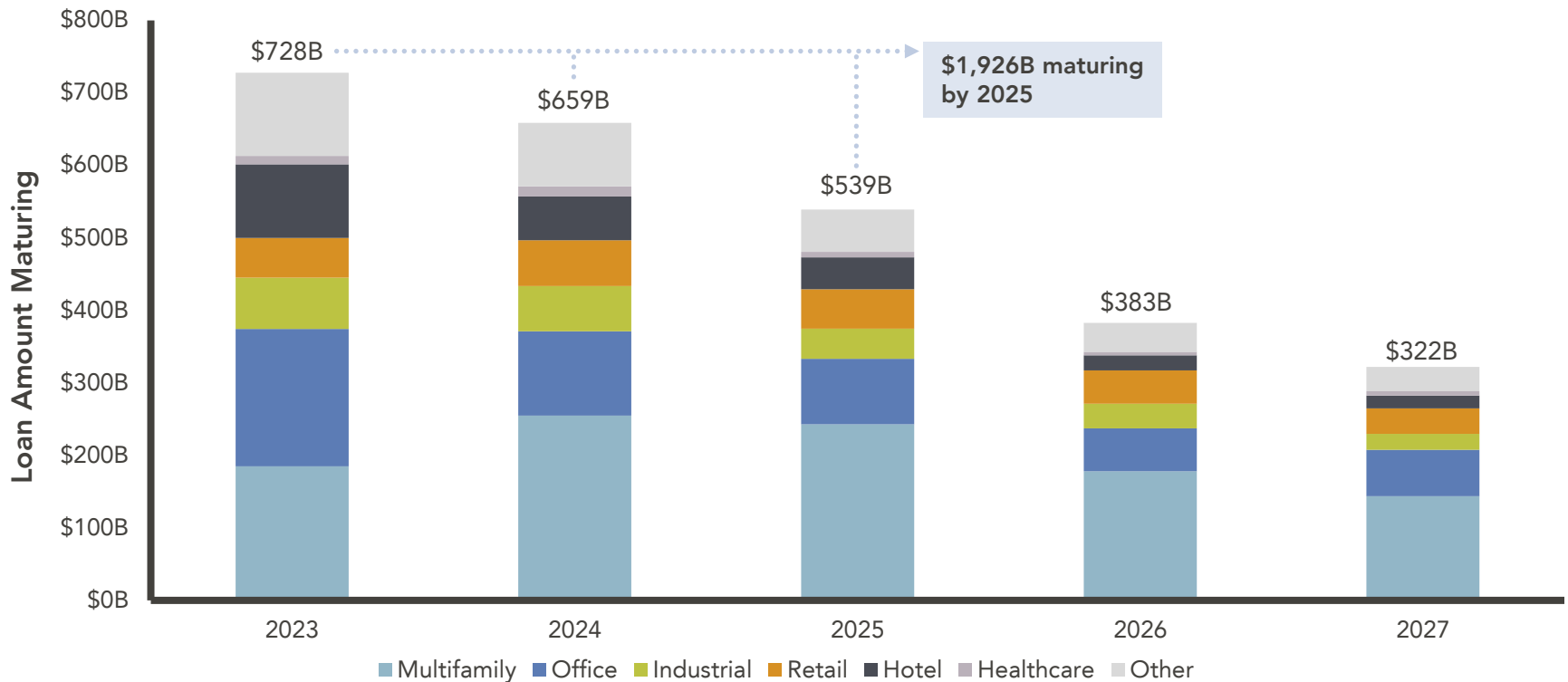
After planned deliveries, new supply of real estate is forecasted to decrease, especially within industrial and multifamily



Source: REIS, RealPage, CBRE-EA, BlackRock as of June 30, 2023

U.S. commercial real estate debt

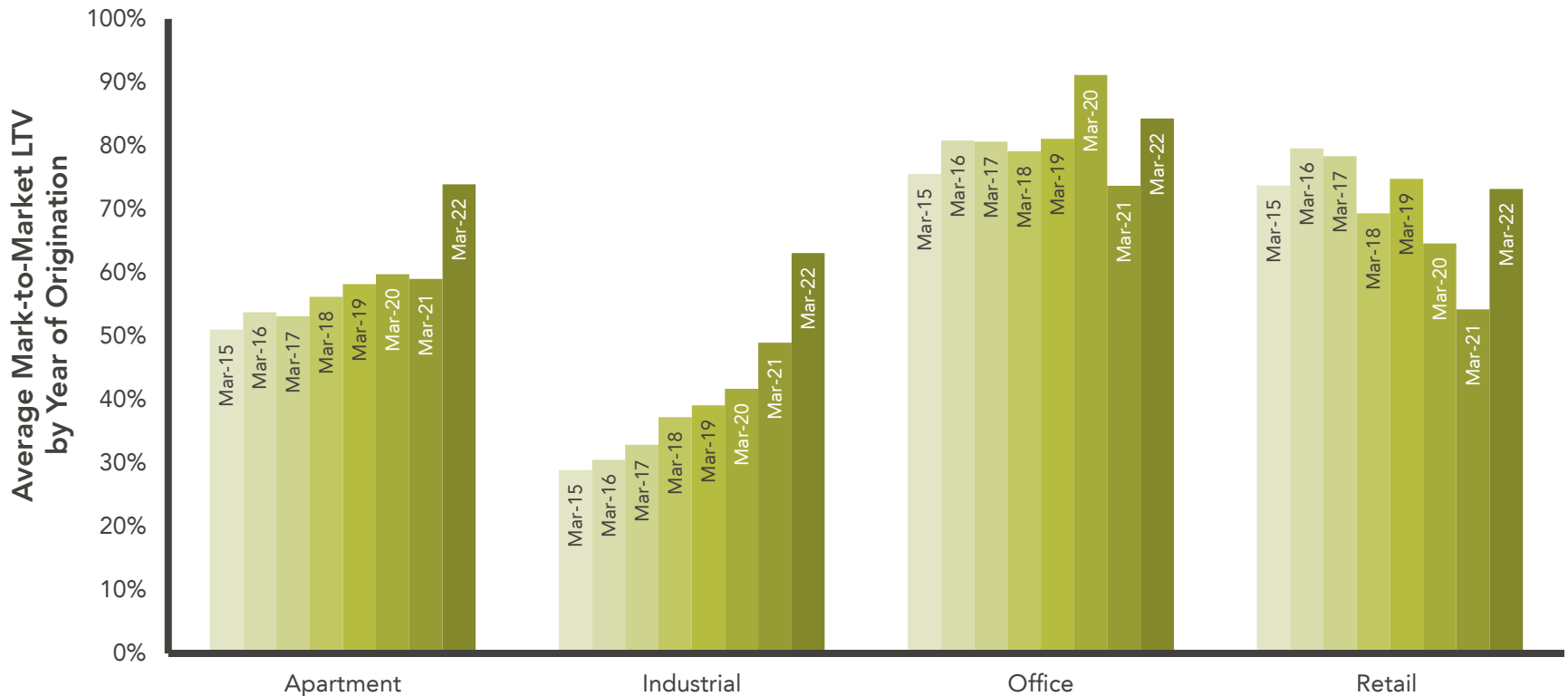
A sizeable pool of real estate loans maturing in 2023, particularly in office, could put further pressure on the sector



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

Average mark-to-market LTV

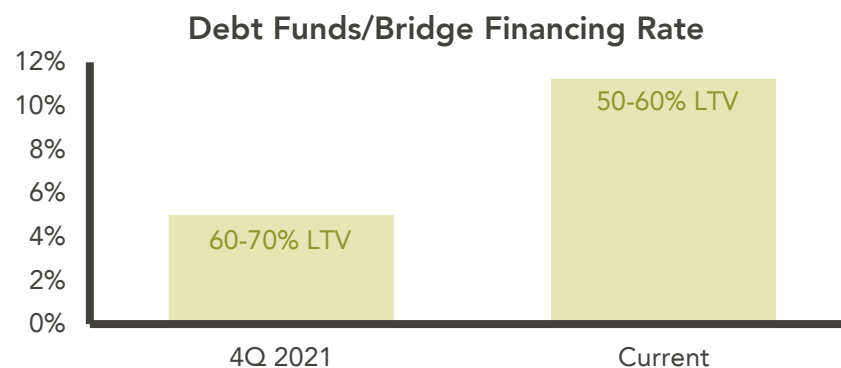
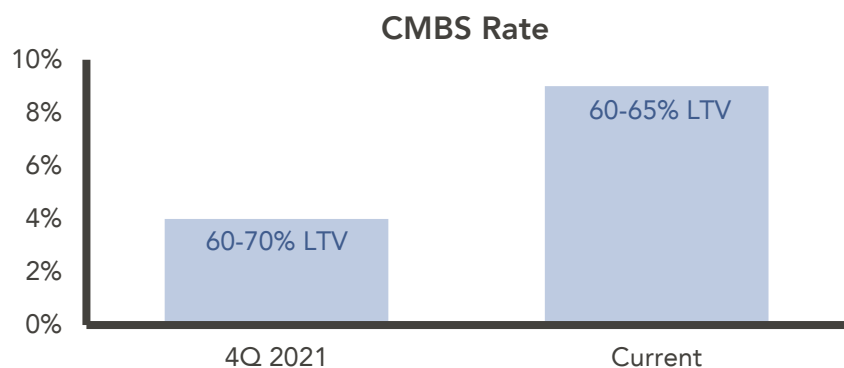
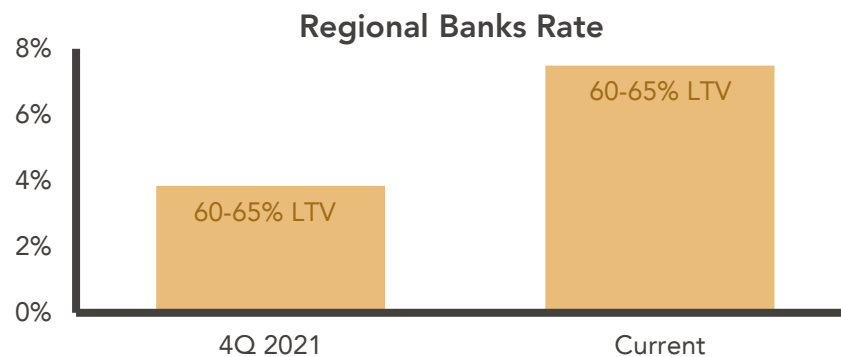
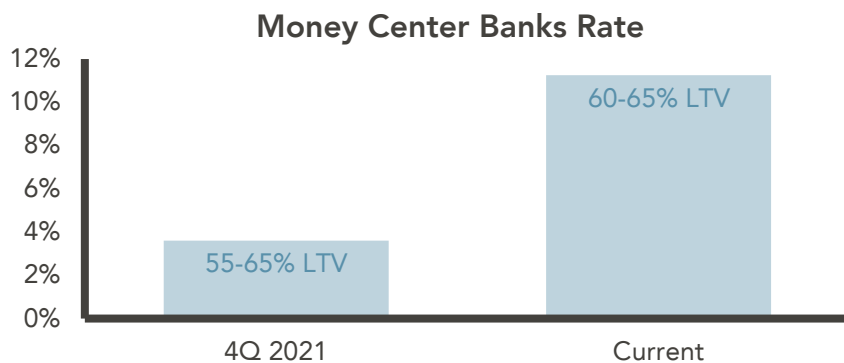
Not all loan maturities are equally problematic as industrial and apartment market values have increased over the years



Source: America Council of Life Insurance (ACLI), AEW as of August 31, 2023

Financing costs

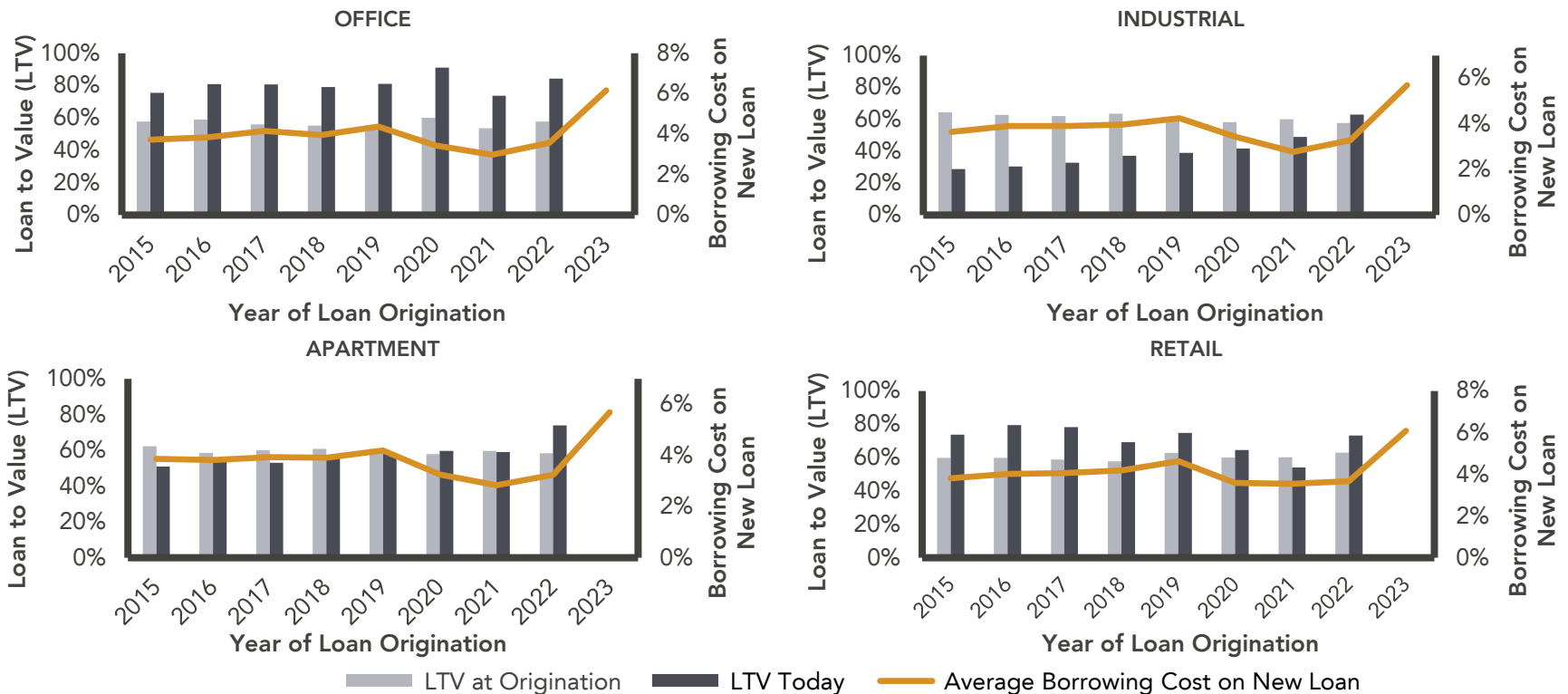
Financing has become prohibitively expensive for office as rates and spreads have extended over the past 18 months



Source: JLL Research as of June 30, 2023

Sector LTV at origination vs. today

The ability to refinance has been impacted by changes in property values and increasing rates



Source: America Council of Life Insurance (ACLI), AEW as of August 31, 2023

Expected returns by property type

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

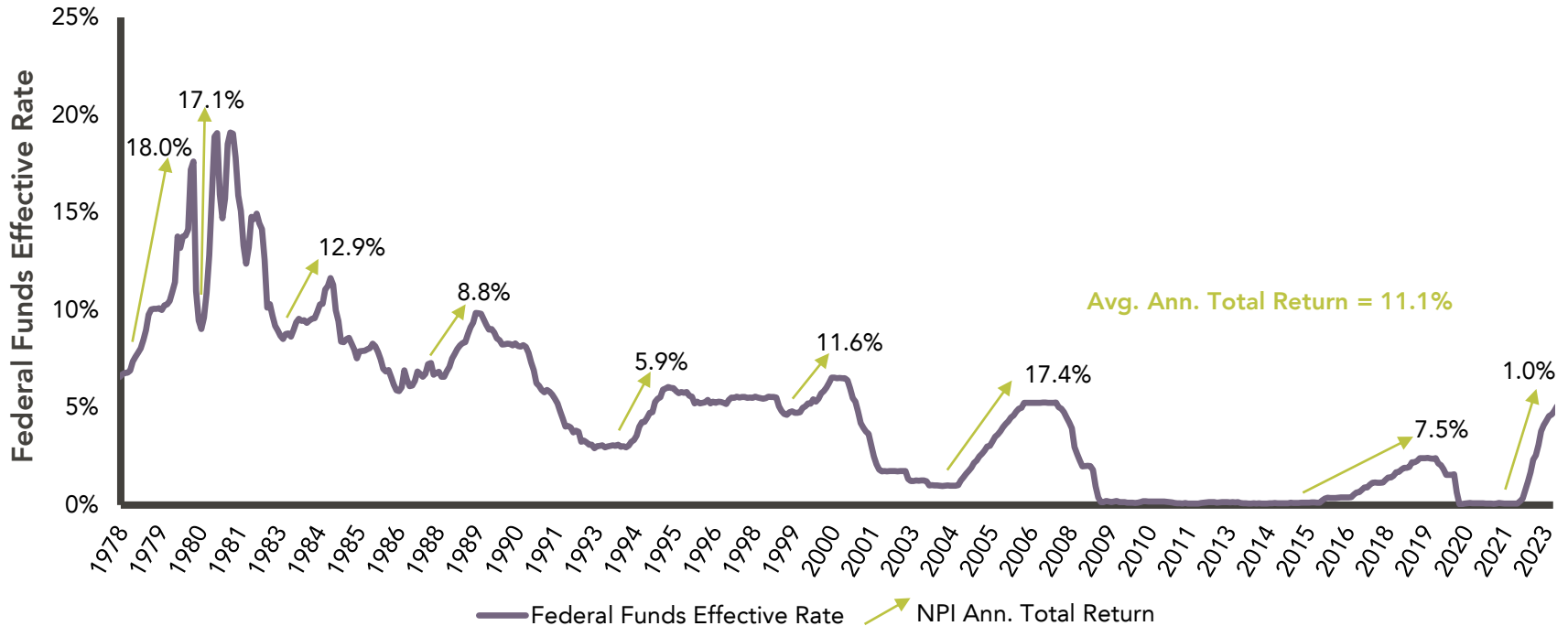


Source: PREA Consensus Survey, AEW as of March 31, 2023

Performance amid higher interest rates

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

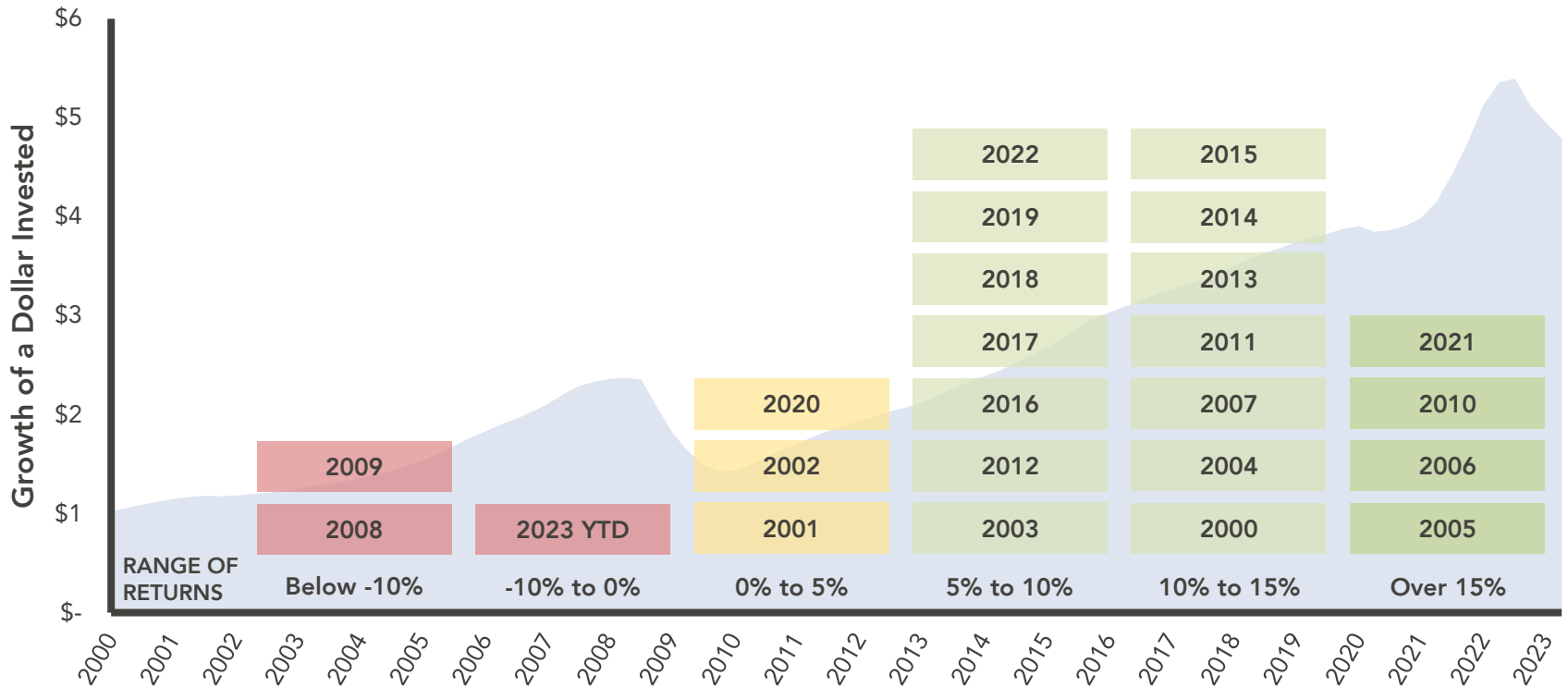
▣ NPI total returns during periods of Fed rate hikes



Source: NCREIF, Federal Reserve, Moody's Analytics, Clarion Partners Investment Research as of June 30, 2023

Private real estate annual performance over time

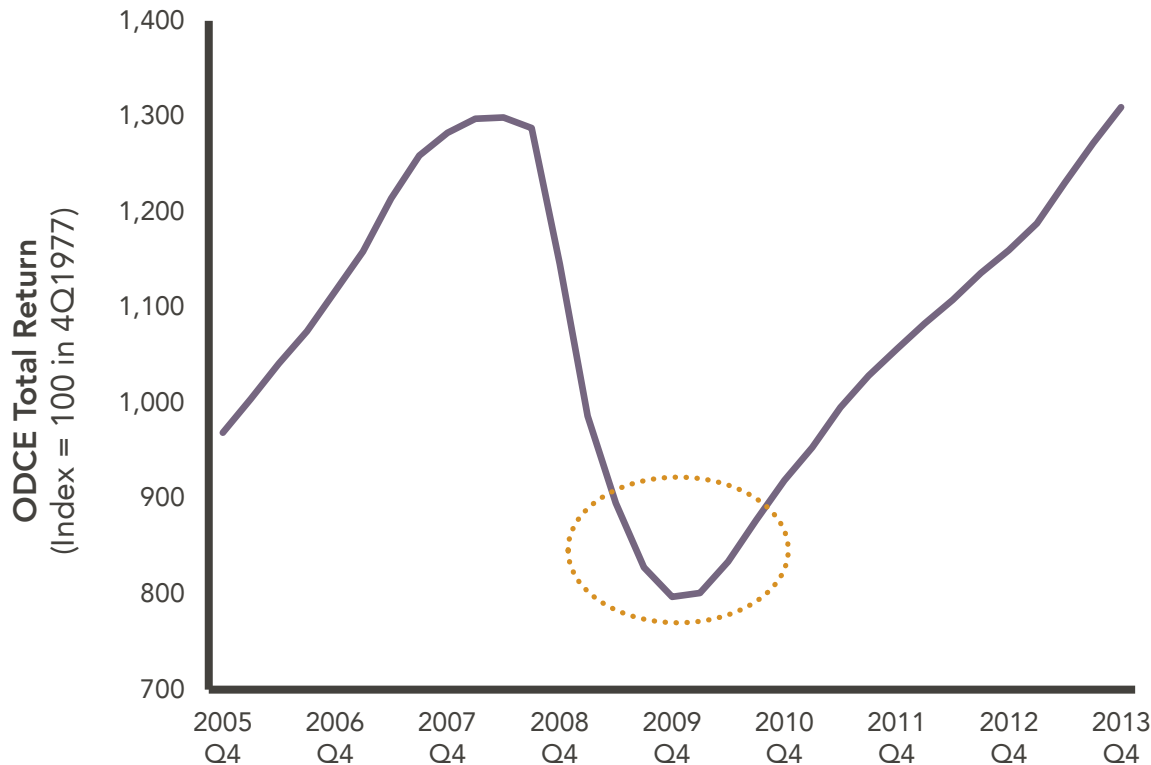
The ODCE benchmark has provided positive net returns in 21 of the past 24 calendar years



Source: NCREIF as of June 30, 2023

No need to time the bottom

Based on recent history, one of the benefits of being a long-term real estate investor is not needing to “time the bottom”



Early 1990s		5 Year Return
	1995 Q2	11.92%
	1995 Q3	12.30%
Trough	1995 Q4	12.99%
	1996 Q1	12.97%
	1996 Q2	12.69%

Tech Crash		5 Year Return
	2002 Q1	12.68%
	2002 Q2	13.51%
Trough	2002 Q3	14.01%
	2002 Q4	14.04%
	2003 Q1	12.50%

Financial Crisis		5 Year Return
	2009 Q3	11.34%
	2009 Q4	12.85%
Trough	2010 Q1	13.44%
	2010 Q2	13.33%
	2010 Q3	12.94%

Source: NCREIF, AEW as of June 30, 2023

Opportunities and risks in real estate

Opportunities

Sector opportunities due to market dislocations

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

Resilient hedge against inflation and floating-rate debt

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

Non-core opportunities in a distressed environment

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

Risks

Elevated debt costs and growing redemption queues

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

Valuation declines and slowing rental growth

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

A hawkish Fed and muted transaction volume

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

Private Equity

Private equity performance

Private equity returns lagged those of public market indices in 2Q, though performance is still attractive over a long-term horizon

	2Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	1.6	1.1	20.2	16.7	16.0
Global Buyout	2.8	6.7	21.3	16.1	15.4
Global Expansion	2.5	-1.9	11.0	9.7	11.4
Global Venture Capital	-1.0	-9.9	18.9	18.7	18.3
US Private Equity	1.9	0.9	23.4	19.1	17.4
US Buyout	3.1	6.7	23.0	17.6	16.6
US Expansion	1.1	1.8	18.7	17.0	16.0
US Venture Capital	-0.6	-10.9	23.8	21.5	18.7
MSCI All Country World Index	6.2	16.5	11.0	8.1	8.8
S&P 500	8.7	19.6	14.6	12.3	12.9
Russell 3000	8.4	19.0	13.9	11.4	12.3
Russell 2000 Growth	7.1	18.5	6.1	4.2	8.8

Source: Burgiss, Bloomberg as of June 30, 2023

U.S. private equity vintage performance

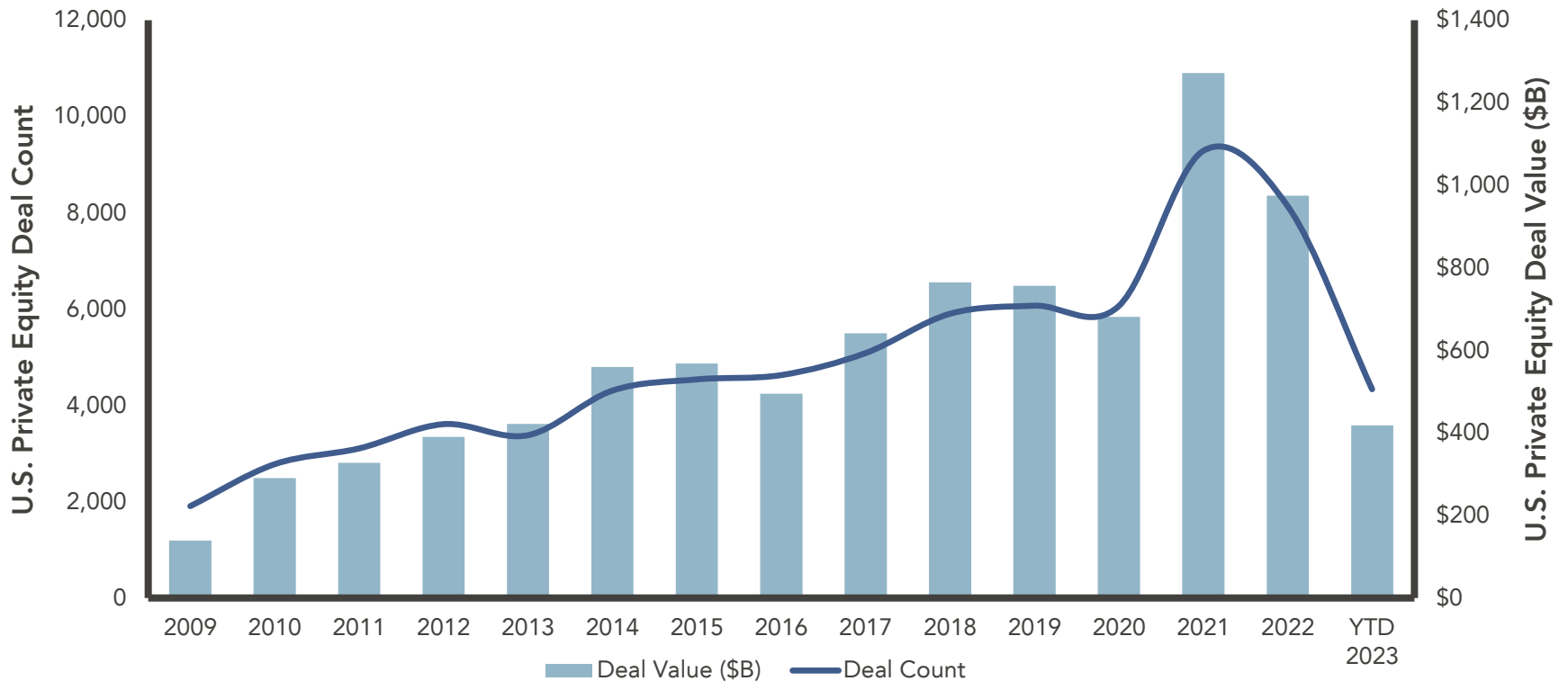
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss North American All Private Equity Public Market Equivalent, Pooled Returns as of June 30, 2023

Private equity deployment

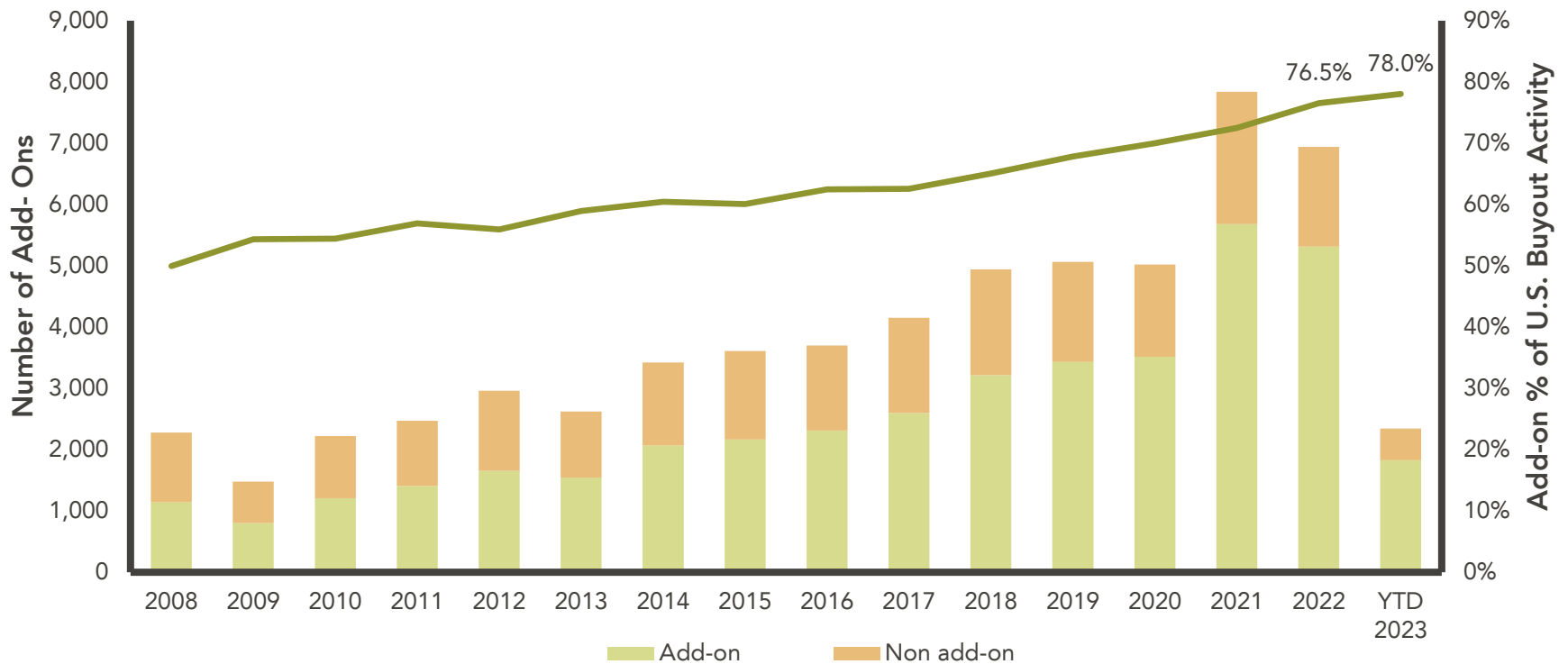
Higher interest rates have caused deal activity to slow relative to 2021 highs, though activity continues to be in line with historical levels



Source: Pitchbook as of June 30, 2023

Add-ons as a percentage of U.S. buyout activity

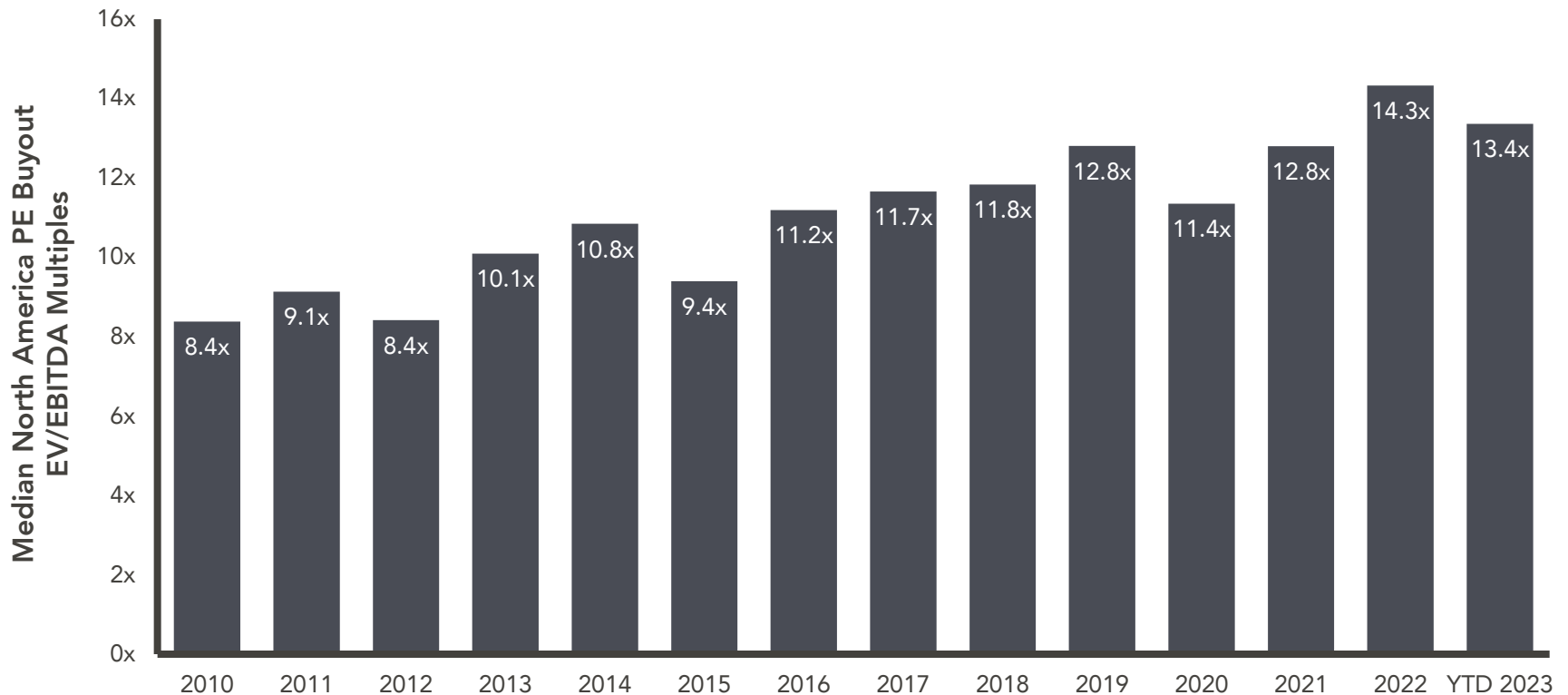
Add-ons as a percent of U.S. buyout activity have increased over the first half of 2023



Source: Pitchbook as of June 30, 2023; an "add-on" acquisition is the purchase of a smaller-sized target by an existing portfolio company, where the acquired company is integrated into the existing portfolio company

Median EV/EBITDA multiples

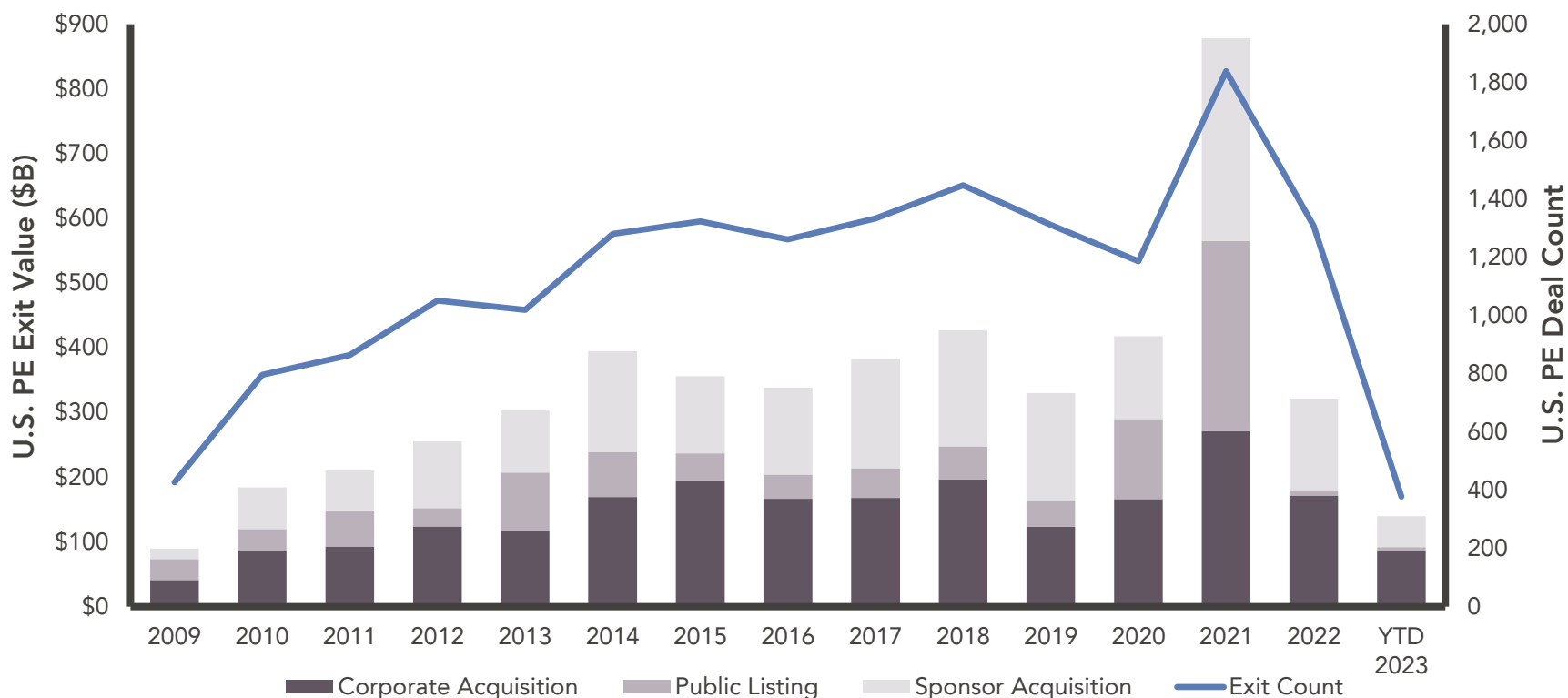
Median EV/EBITDA multiples are lower compared to those exhibited in 2022 and are expected to contract further in the second half of 2023



Source: Pitchbook as of June 30, 2023

Private equity exit activity

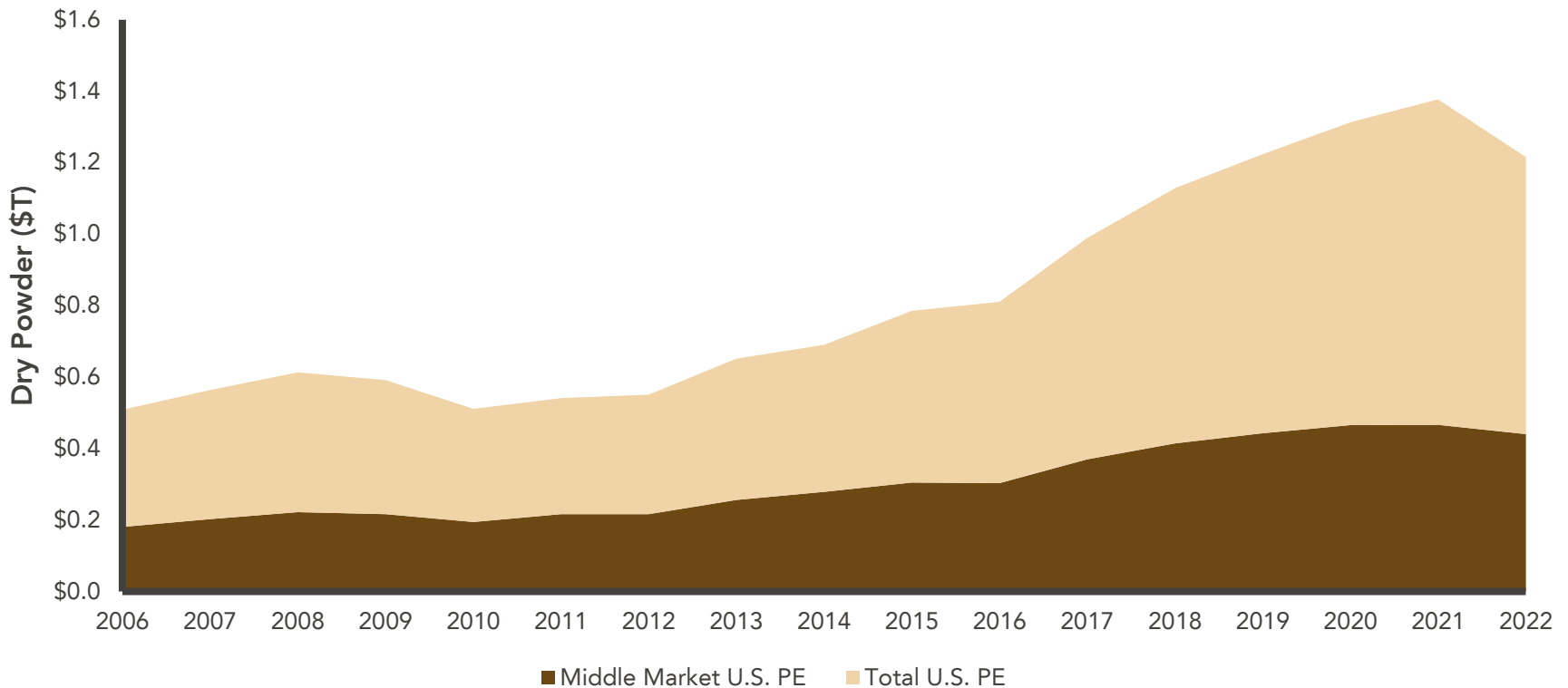
Private equity firms are largely continuing to hold assets until exit and credit conditions improve



Source: Pitchbook as of June 30, 2023

Dry powder

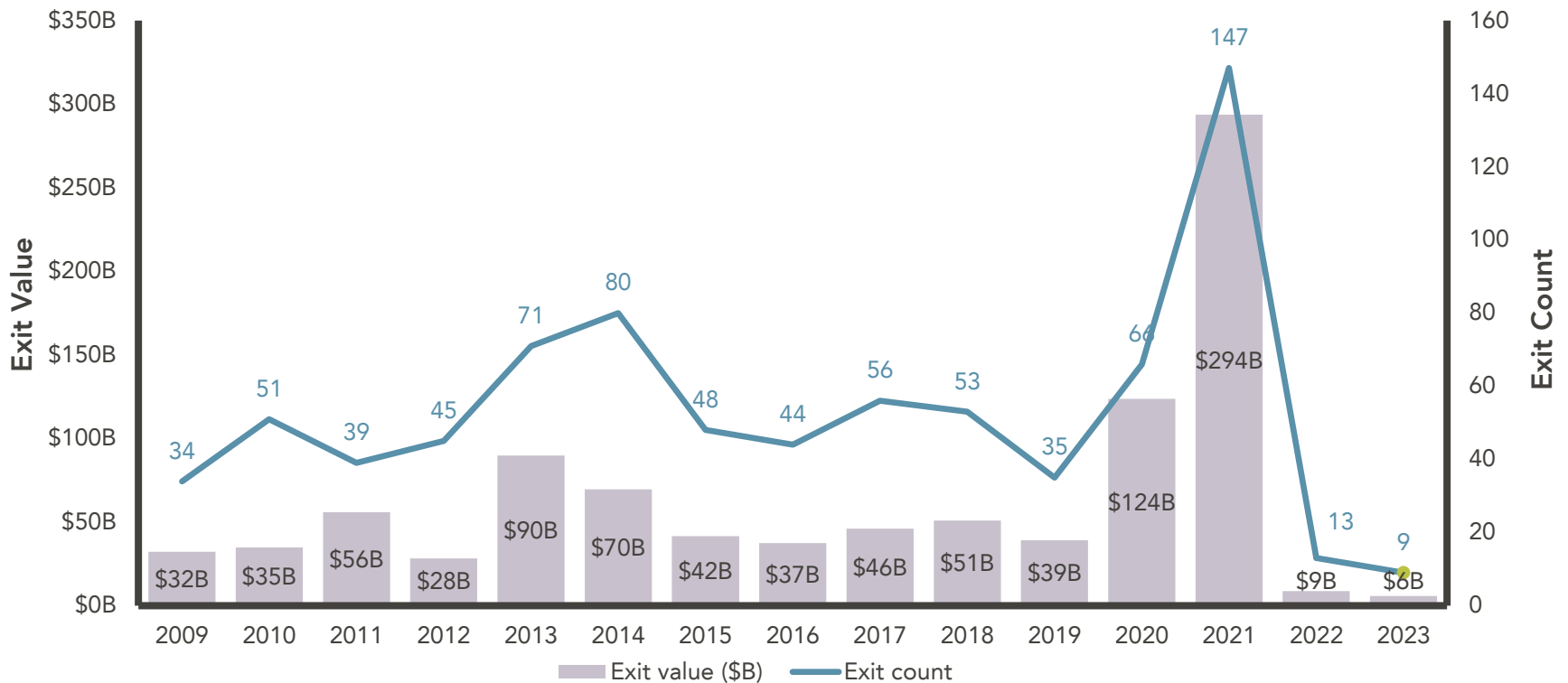
High levels of dry powder at the large end of the market will continue to create exit opportunities for middle market private equity



Source: Pitchbook as of December 31, 2022

IPO market

Exits through public listings remained quiet during the first half of the year, though the third quarter saw many notable IPOs including Instacart



Source: Pitchbook as of June 30, 2023

Opportunities and risks in private equity

Opportunities

Relative value opportunity

Private equity transactions continue to occur at lower valuations than those of public equities, though spreads have narrowed given the recent public market pullback.

Small buyouts remain attractive

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

Secondary market is attractive

The secondary market has evolved with GP-led transactions becoming a significant portion of volume, and pricing has decreased. These factors make the secondary market an attractive opportunity for investors.

Risks

Valuation pressures at upper end of market

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

Traditional lending continues to be scarce

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

Private Credit

Private credit performance

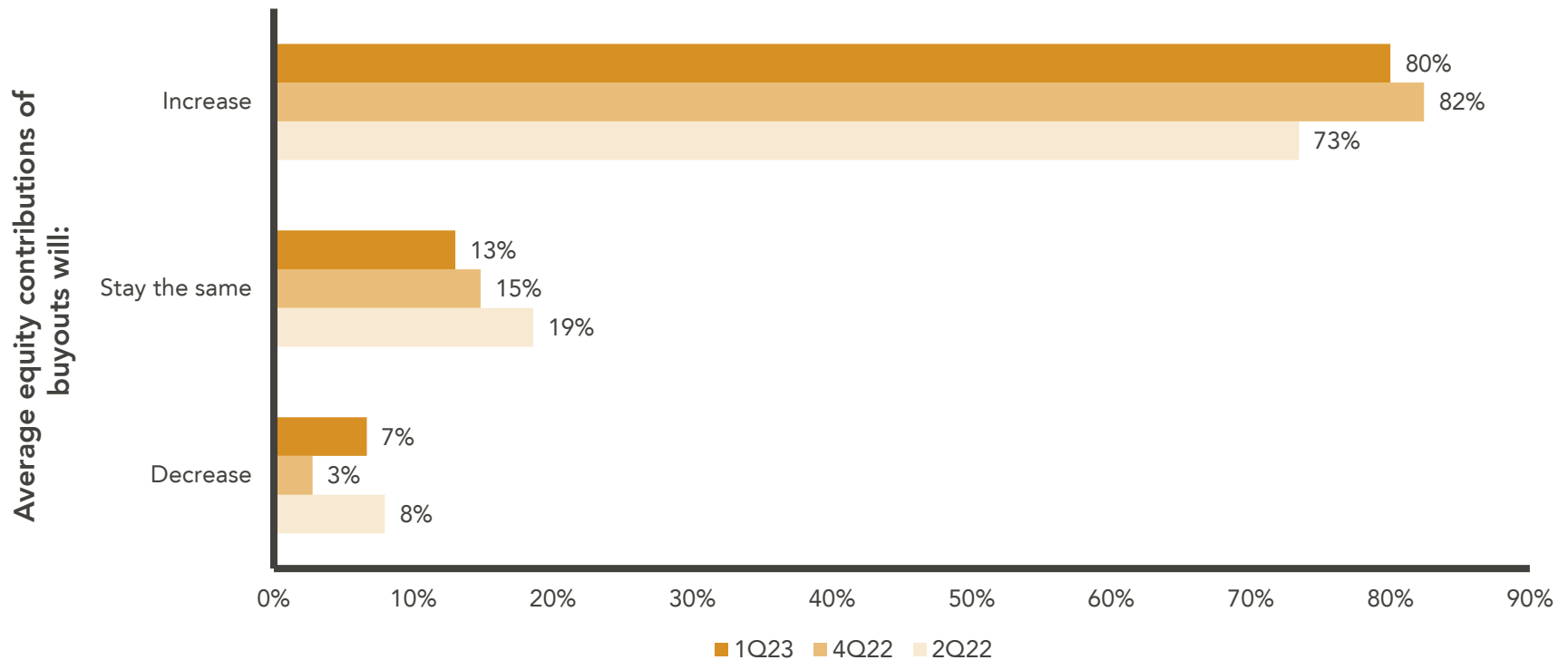
Private credit performance was positive in 2Q 2023, but modestly underperforming the Credit Suisse Leveraged Loan Index

	2Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	1.8	7.4	11.2	7.9	8.3
Credit Suisse Leveraged Loan	3.1	10.1	6.2	4.0	4.1
Bloomberg High Yield	1.8	9.1	3.1	3.4	4.4
Bloomberg Aggregate	-0.8	-0.9	-4.0	0.8	1.5
DJ Industrial Average	4.0	14.2	12.3	9.6	11.3
S&P 500	8.7	19.6	14.6	12.3	12.9
Russell 3000	8.4	18.6	13.9	11.4	11.7

Source: Burgiss as of March 31, 2023

Lower leverage, more equity

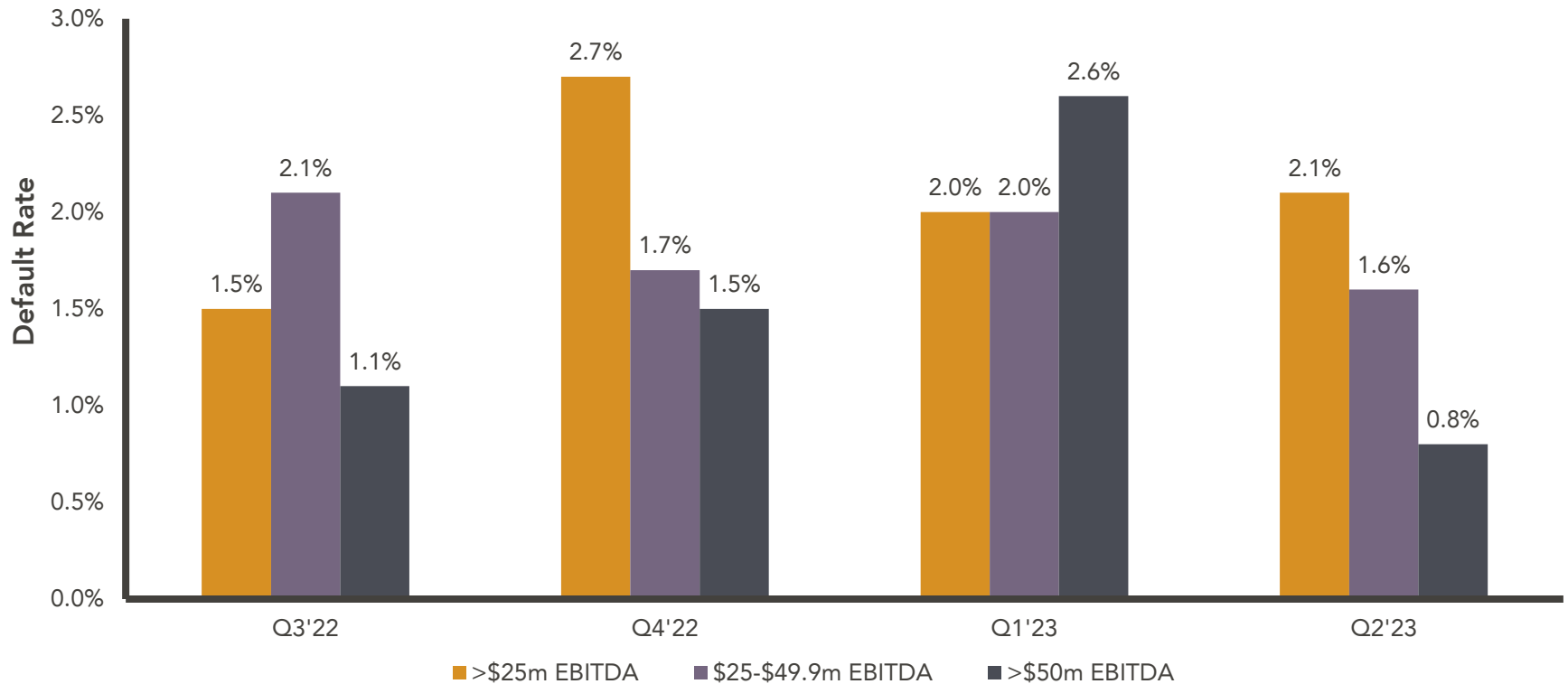
Equity contribution in LBO deals is expected to increase as companies can service less floating rate debt, providing more cushion for lenders



Source: PitchBook as of March 31, 2023

2022–2023 private credit defaults

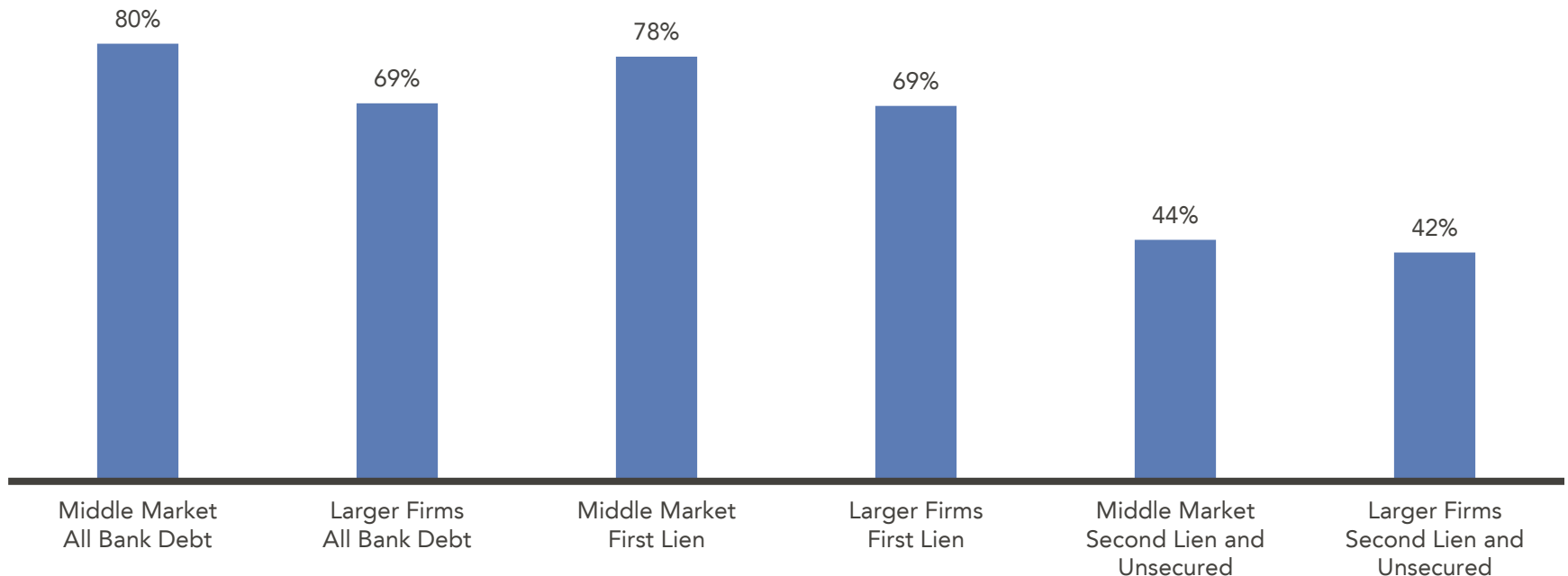
Defaults have risen from 2020–2021 historic lows but are now settling at levels that are more on par with historic averages



Source: Proskauer

Recovery rates

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



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

Private credit performance in context

Annual calendar year returns of key fixed income indices ranked in order of performance (2016–2022)

2016	2017	2018	2019	2020	2021	2022	Total Return
High Yield 17.1%	Private Credit 8.6%	Private Credit 8.1%	High Yield 14.3%	Investment Grade Bonds 7.5%	Private Credit 12.8%	Private Credit 6.3%	Private Credit 8.8%
Private Credit 11.2%	High Yield 7.5%	1-3 Month T-Bill 1.8%	Private Credit 9.0%	High Yield 7.1%	High Yield 5.3%	1-3 Month T-Bill 1.5%	High Yield 5.0%
Leveraged Loans 10.2%	Leveraged Loans 4.1%	Treasuries 1.4%	Investment Grade Bonds 8.7%	Treasuries 5.8%	Leveraged Loans 5.2%	Leveraged Loans -0.8%	Leveraged Loans 4.4%
Investment Grade Bonds 2.6%	Investment Grade Bonds 3.5%	Leveraged Loans 0.4%	Leveraged Loans 8.6%	Private Credit 5.5%	1-3 Month T-Bill 0.0%	Treasuries -7.8%	1-3 Month T-Bill 1.0%
Treasuries 10.9%	Treasuries 1.1%	Investment Grade Bonds 0.0%	Treasuries 5.2%	Leveraged Loans 3.1%	Investment Grade Bonds -1.5%	High Yield -11.2%	Investment Grade Bonds 0.9%
1-3 Month T-Bill 9.9%	1-3 Month T-Bill 0.8%	High Yield -2.1%	1-3 Month T-Bill 2.2%	1-3 Month T-Bill 0.5%	Treasuries -1.7%	Investment Grade Bonds -13.0%	Treasuries 0.6%

Source: Blackstone, Morningstar, Cliffwater, as of December 31, 2022. The asset classes presented are based on the following indices: Cliffwater Direct Lending Index for Private Credit, Bloomberg U.S. Corporate High Yield for High Yield Index, Bloomberg U.S. Aggregate Bond Index for Investment Grade Bonds, Morningstar LSTA US Leveraged Loan Index for Leveraged Loans, Bloomberg U.S. Intermediate Treasury Index for Treasuries, Bloomberg U.S. Treasury Bill 1-3 Month Index for 1-3 Month T-Bill

Opportunities and risks in private credit

Opportunities

Rising interest rates

Clients continue to search for alternatives in a rising interest rate environment. Private credit offers enhanced yield, diversification, and strong downside protection.

Inflation

The Fed raising interest rates to help combat inflation is a tailwind for private credit as most loans have floating yields, acting as a hedge. Private credit real returns remain positive.

Banking Challenges

The recent turmoil and instability in the banking market, particularly with regional banks, could cause small-to-midsize to seek alternatives and more stable lenders such as private credit financing

Risks

Increased competition

With more managers and capital coming into the private credit market, deals may be more competitive, which may force lenders to lower pricing and utilize less restrictive credit agreements, eroding the current premiums relative to HY, IG, and Treasuries.

Inflation & Libor

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

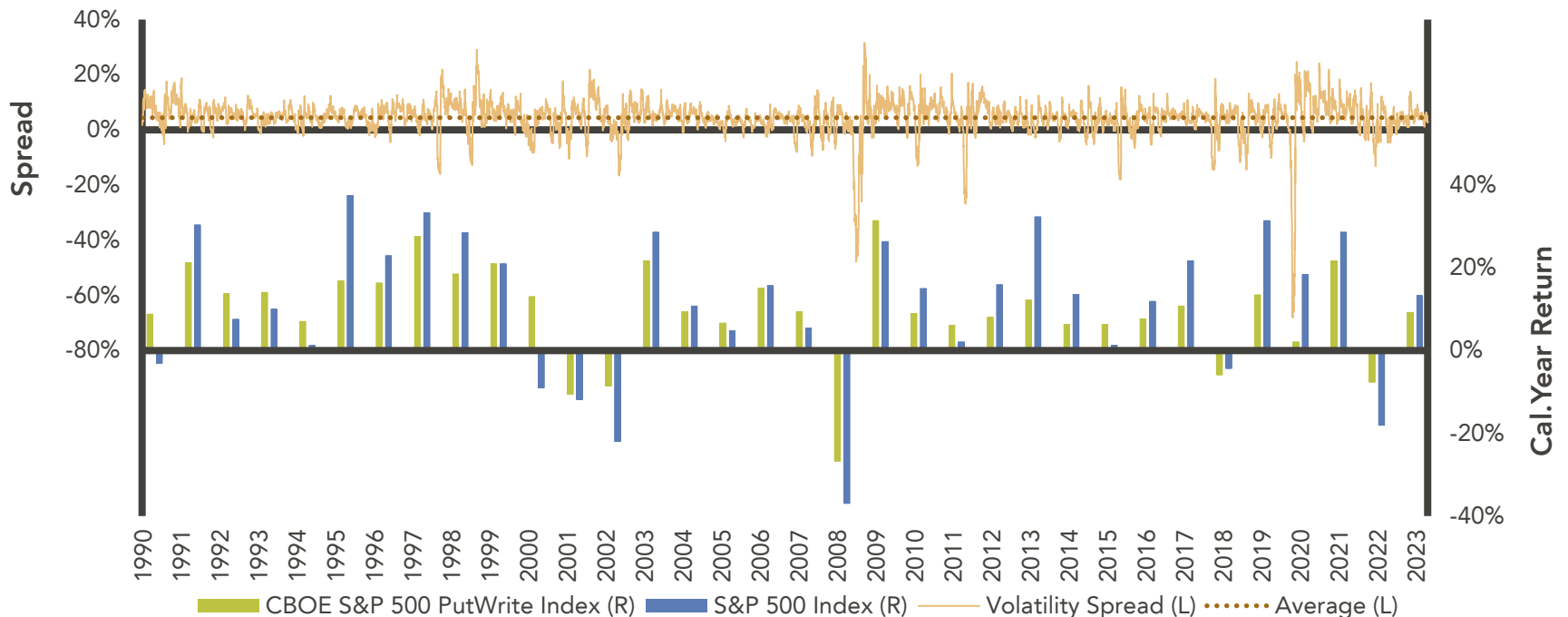
Market correction

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

Recent Charts of the Week

Selling insurance: An option for diversification

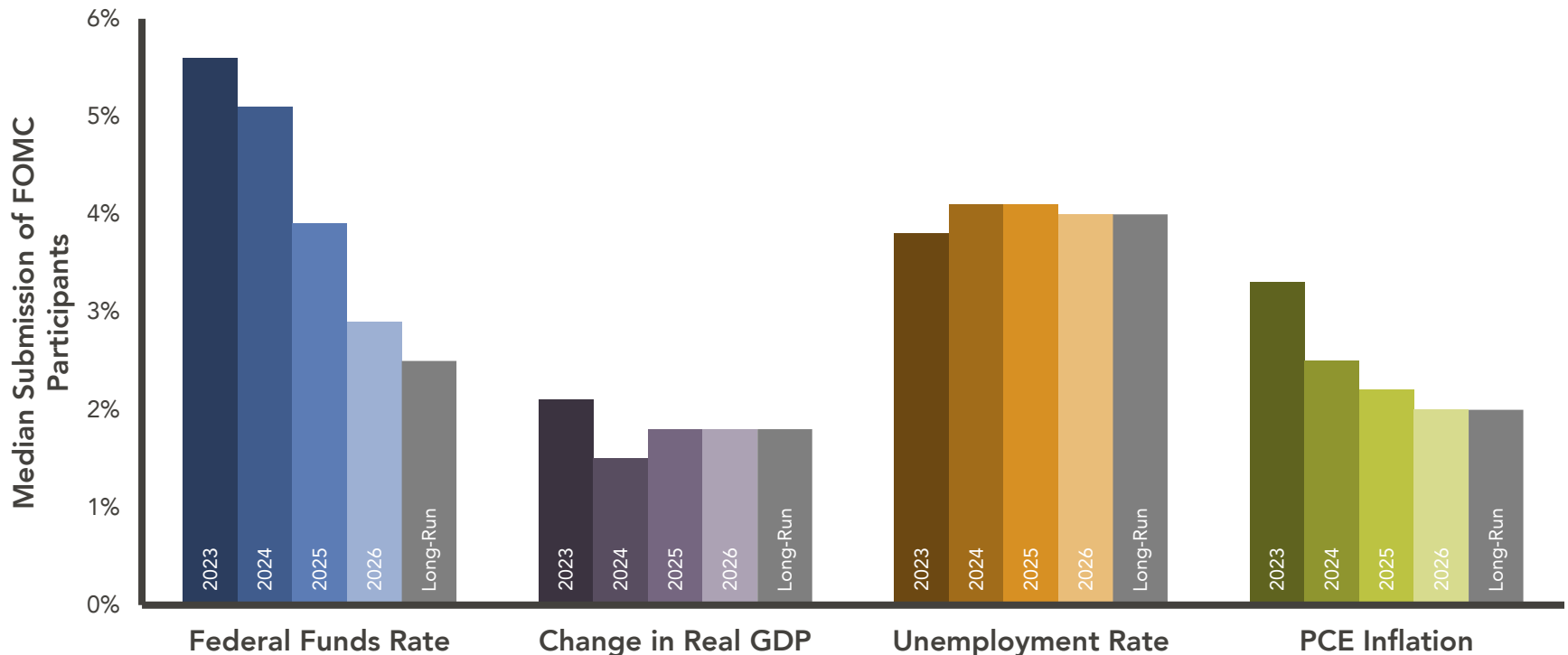
Over the last few decades, options-based strategies have generated compelling patterns of performance thanks to differences between implied and realized market volatility



Source: Bloomberg and eVestment as of September 30, 2023. Volatility spread is calculated as the difference between implied volatility, as measured by the VIX Index, and realized volatility of the S&P 500 Index over the subsequent 1-month period (21 trading days). Realized volatility is calculated as the standard deviation of daily logarithmic returns multiplied by an annualization factor.

Survey says...

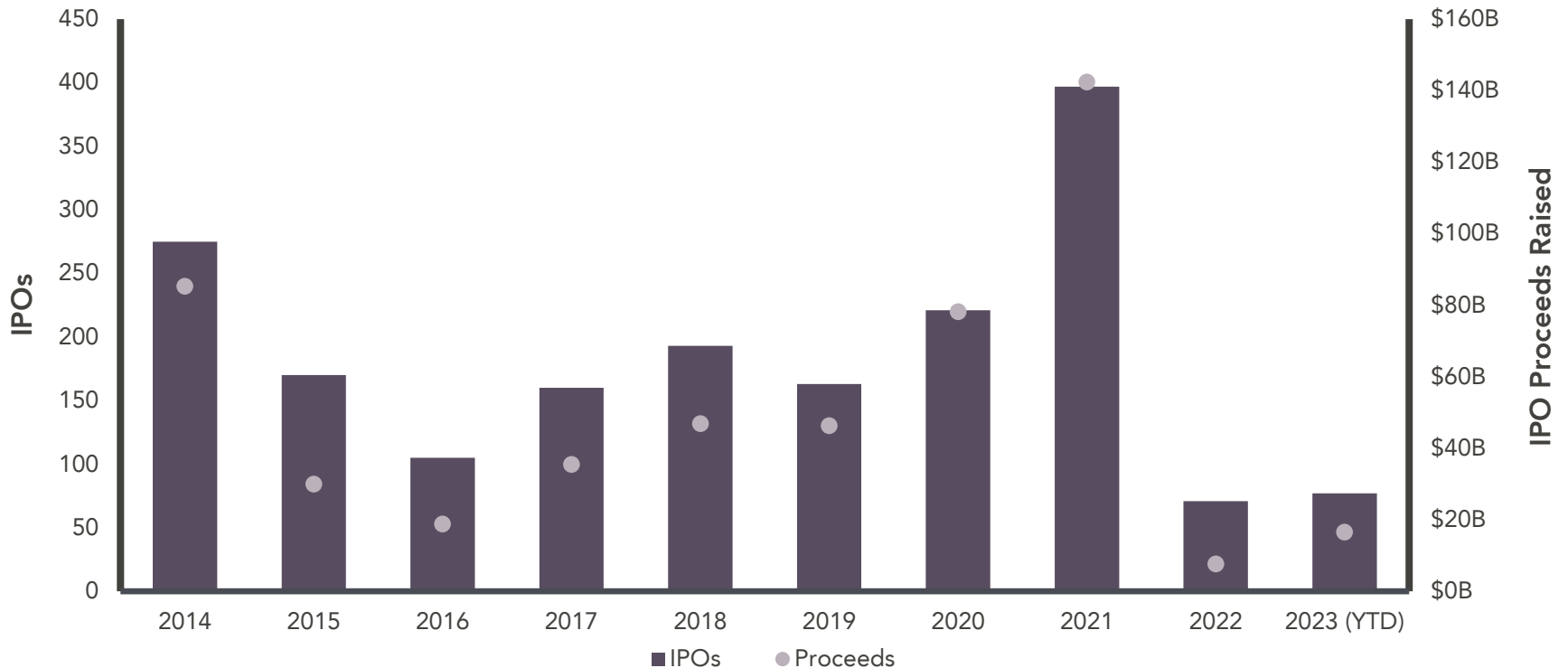
The most recent Summary of Economic Projections from the Federal Reserve suggests a moderation of both inflation and the federal funds rate over the coming years



Source: Federal Reserve Summary of Economic Projections as of September 20, 2023

The state of the IPO market

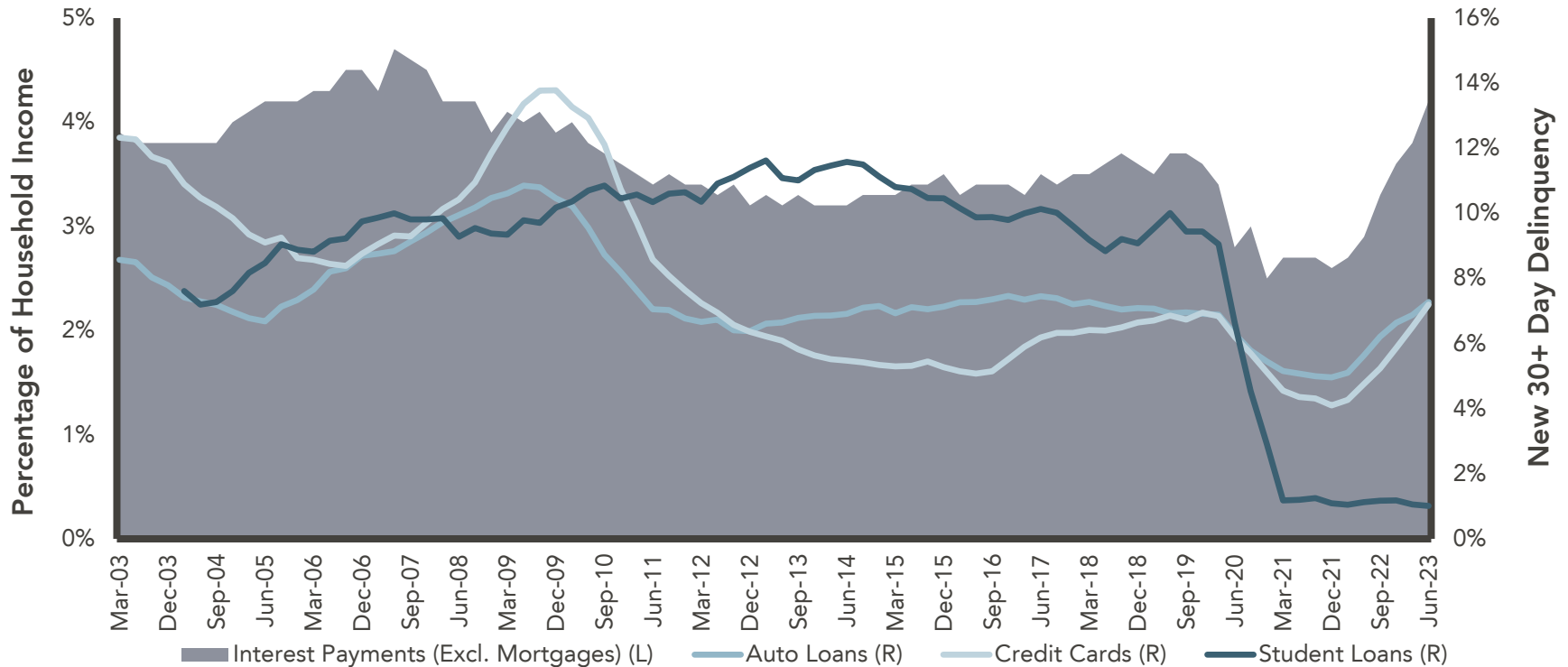
2023 has seen more companies go public than last year, however recent figures are dwarfed by those exhibited in the aftermath of the pandemic



Source: Bloomberg and Renaissance Capital as of September 21, 2023

Feeling the squeeze

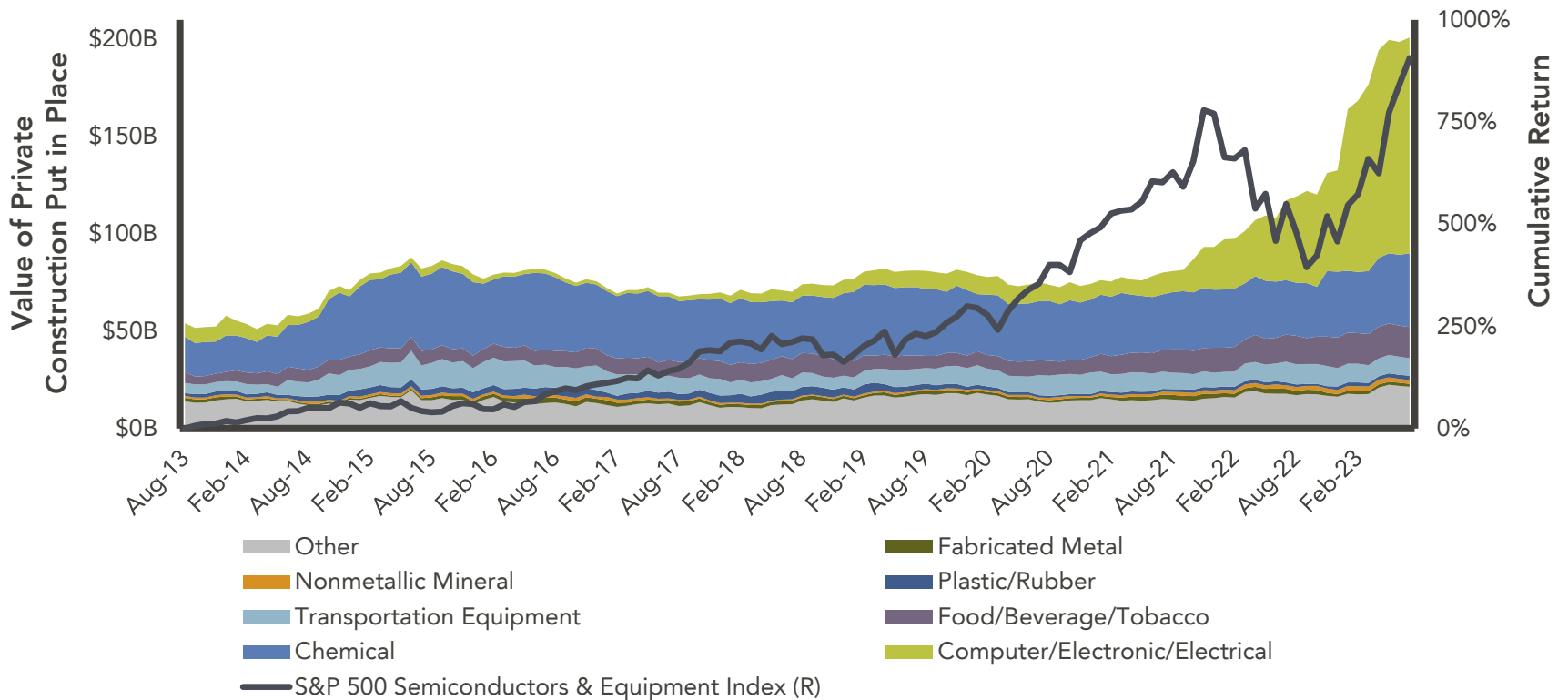
Interest payments as a percentage of household income have increased to a 15-year high while delinquencies have risen to pre-pandemic levels



Source: Bureau of Economic Analysis, Federal Reserve Bank of New York Center for Microeconomic Data as of June 30, 2023

CHIPS ahoy!

The CHIPS and Science Act has helped provide a tailwind for semiconductor companies over the last year

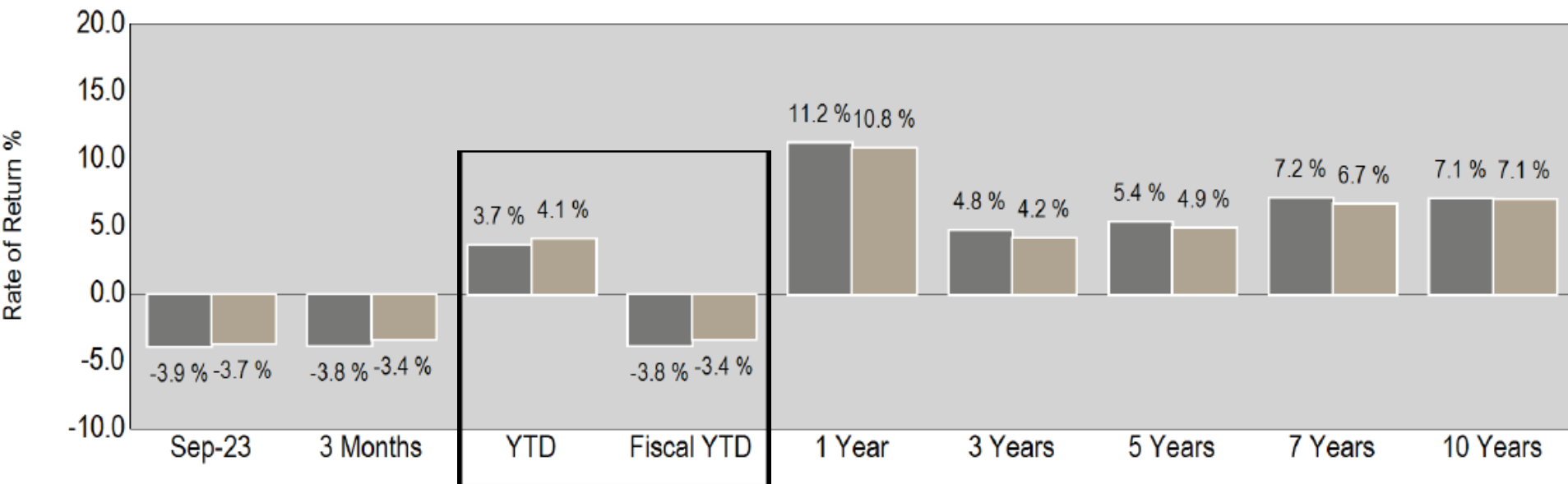


Source: Bloomberg and U.S. Census Bureau as of July 31, 2023

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary
Ending September 30, 2023



Total Fund Composite
 Total Fund Policy Benchmark

- Emerging Markets Equity composite outperformed its benchmark
- Fixed Income, Domestic Equity, International Equity, Global Equity composites underperformed their benchmarks; Real Estate benchmark performance currently unavailable

* Year-to-date performance as of September 30, 2023

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	8.2%	-0.5%	U.S. Equity
Artisan	11.1%	7.1%	International Equity
Earnest EM	3.7%	1.8%	Emerging Markets Equity

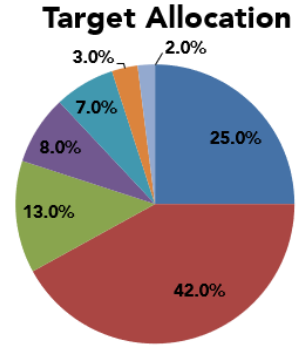
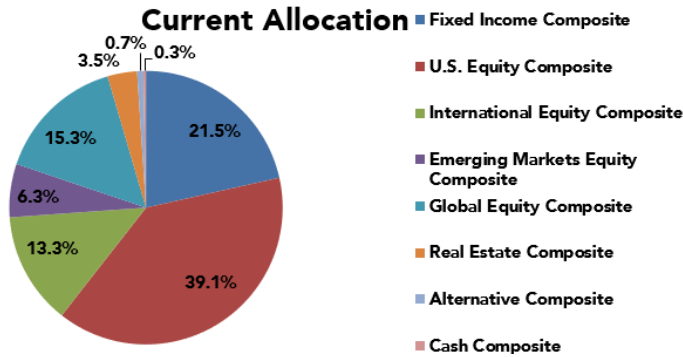
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	0.5%	5.3%	International Equity
Legato SCG	0.5%	5.2%	U.S. Equity
Brown SC	2.4%	5.0%	International Equity

* Year-to-date performance as of September 30, 2023

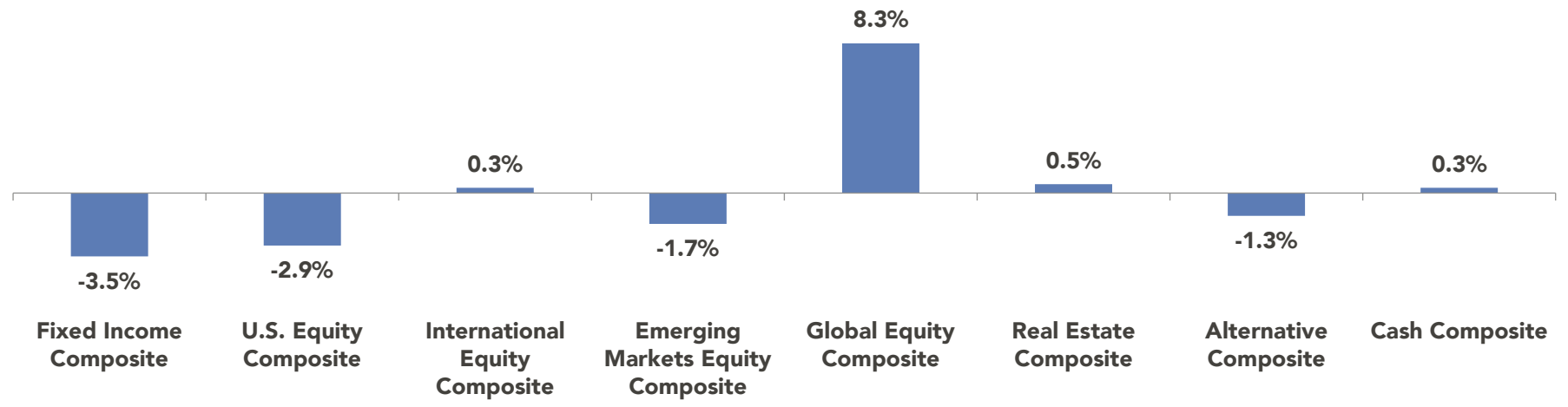
COA General Employees' – Manager Excess Performance

	Benchmark	Ending September 30, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.4%	-0.9%
Fixed Income Composite	Bloomberg US Aggregate TR	-0.3%	-0.4%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	-1.8%	-2.2%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	-0.8%	-2.9%
Large Cap Composite	S&P 500	-0.1%	-0.1%
Union Heritage Large Cap Core	S&P 500	-0.3%	-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%	0.1%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	Russell 2000	-0.3%	-2.7%
Channing Capital Management	Russell 2000 Value	-0.9%	4.3%
Earnest Partners SCC	Russell 2000	0.2%	-4.6%
Legato	Russell 2000 Growth	-0.7%	-3.5%
Essex	Russell 2000 Growth	-0.8%	-5.7%
Bridge City	Russell 2000 Growth	1.9%	-0.2%
Lebenthal Lisanti	Russell 2000 Growth	-3.1%	-7.2%
Nicholas	Russell 2000 Growth	1.0%	4.9%
Rich Hall James	Russell 2000 Growth	--	--
International Equity Composite	MSCI EAFE	-1.0%	-2.4%
Artisan Partners International Value Fund (APHXX)	MSCI EAFE	1.1%	2.2%
Hardman Johnston	MSCI ACWI ex USA	-2.3%	-6.3%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-8.1%	-4.1%
Emerging Markets Equity Composite	MSCI Emerging Markets	-1.0%	-0.3%
Earnest Partners EM	MSCI Emerging Markets	-0.7%	0.4%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-2.1%
Global Equity Composite	MSCI ACWI	0.3%	-2.4%
Globalt Tactical ETF	Globalt Benchmark	0.1%	0.0%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.0%	0.1%
Real Estate Composite	NFI-ODCE	-2.1%	-3.8%
Intercontinental U.S. Real Estate	NFI-ODCE	-1.0%	-4.4%
JP Morgan U.S. Real Estate	NFI-ODCE	-4.6%	-2.4%
Alternative Composite	Custom Alternative Target Benchmark	1.8%	-5.9%
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	\$ 353,238,347	\$410,141,072
U.S. Equity Composite	\$ 640,646,415	\$689,037,001
International Equity Composite	\$322,017,541	\$344,518,501
Global Equity Composite	\$251,241,634	\$114,839,500
Real Estate Composite	\$57,072,987	\$49,216,929
Alternative Composite	\$11,633,968	\$32,811,286
Cash Composite	\$4,713,397	\$ -

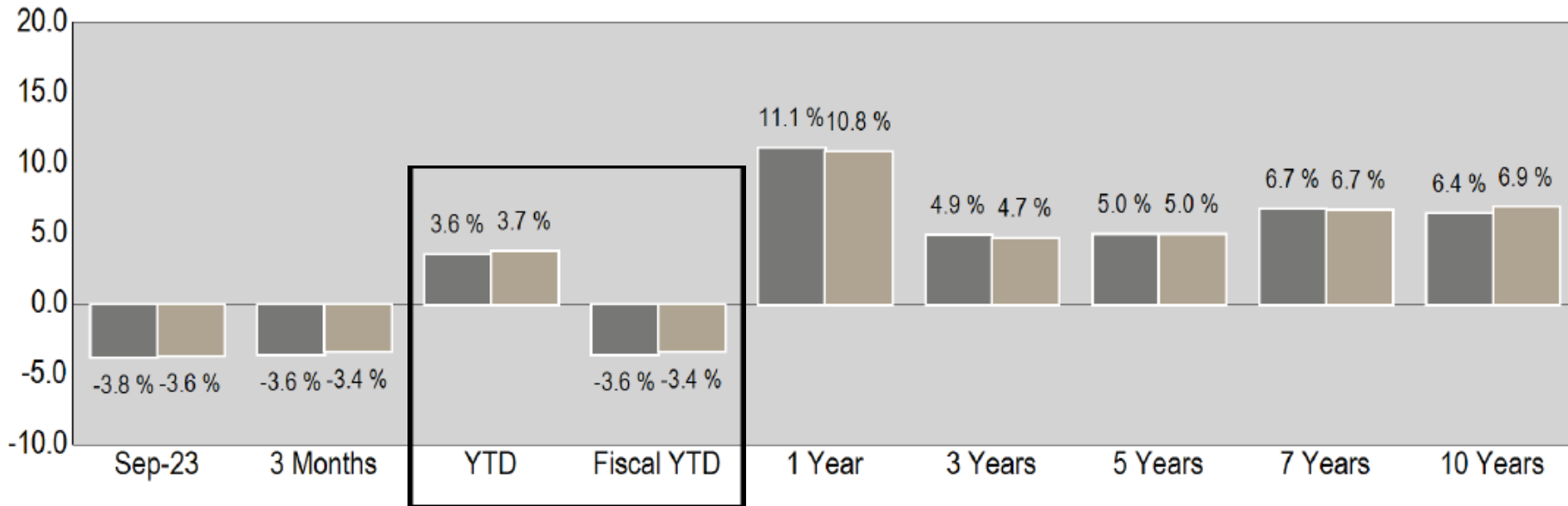


* Year-to-date performance and allocation as of September 30, 2023

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary
Ending September 30, 2023



Total Fund Composite
 Total Fund Policy Benchmark

- Domestic Equity, International Equity composites and passive strategies performed in-line with benchmarks
- Fixed Income composite underperformed its benchmark; Real Estate benchmark performance currently unavailable

* Year-to-date performance as of September 30, 2023

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	9.0%	5.2%	U.S. Equity
Artisan	11.1%	7.1%	International Equity

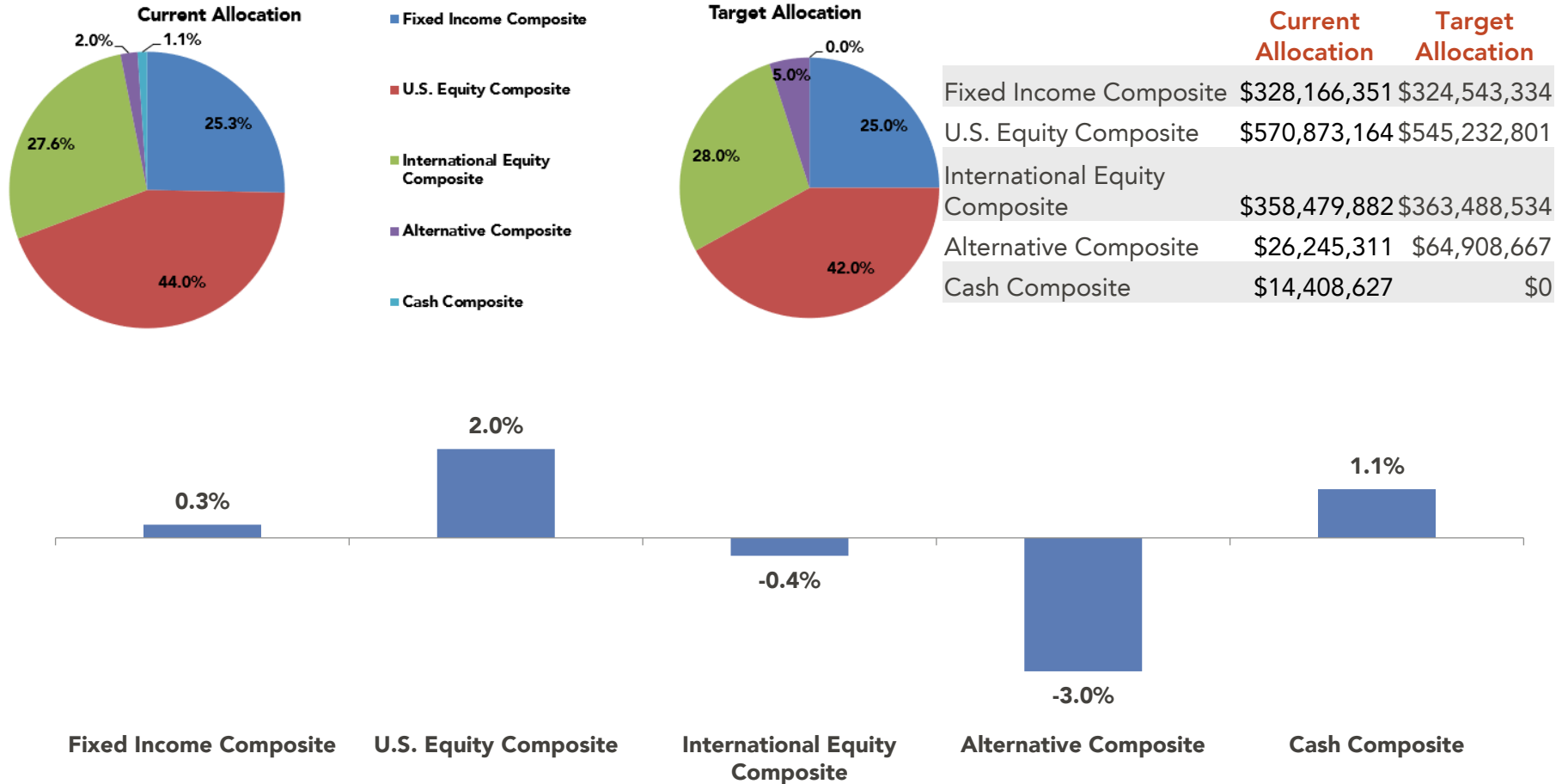
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	0.5%	5.3%	International Equity
Brown SC	2.4%	5.0%	International Equity
Macquarie SCC	0.2%	2.5%	U.S. Equity

* Year-to-date performance as of September 30, 2023

COA Police Officers' – Manager Excess Performance

	Benchmark	Ending September 30, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.2%	-0.5%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	-0.8%	-0.8%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.1%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-2.0%	-2.2%
BlackRock U.S. Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.0%	-0.3%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Macquarie SCC	Russell 2000	-1.3%	-2.0%
Earnest Partners SCC	Russell 2000	0.2%	-4.0%
Driehaus SCG	Russell 2000 Growth	3.1%	5.5%
International Equity Composite	International Equity Composite Blended Benchmark	-0.5%	-0.9%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	1.1%	2.2%
Hardman Johnston	MSCI ACWI ex USA	-2.3%	-6.4%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.3%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-8.1%	-4.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-2.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.0%	0.1%
Alternative Composite	Alternatives Custom Benchmark	-0.6%	-3.5%
Intercontinental U.S. Real Estate	NFI-ODCE	-1.0%	-4.4%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	0.0%	-10.3%

COA Police Officers' Asset Allocation vs Target Allocation

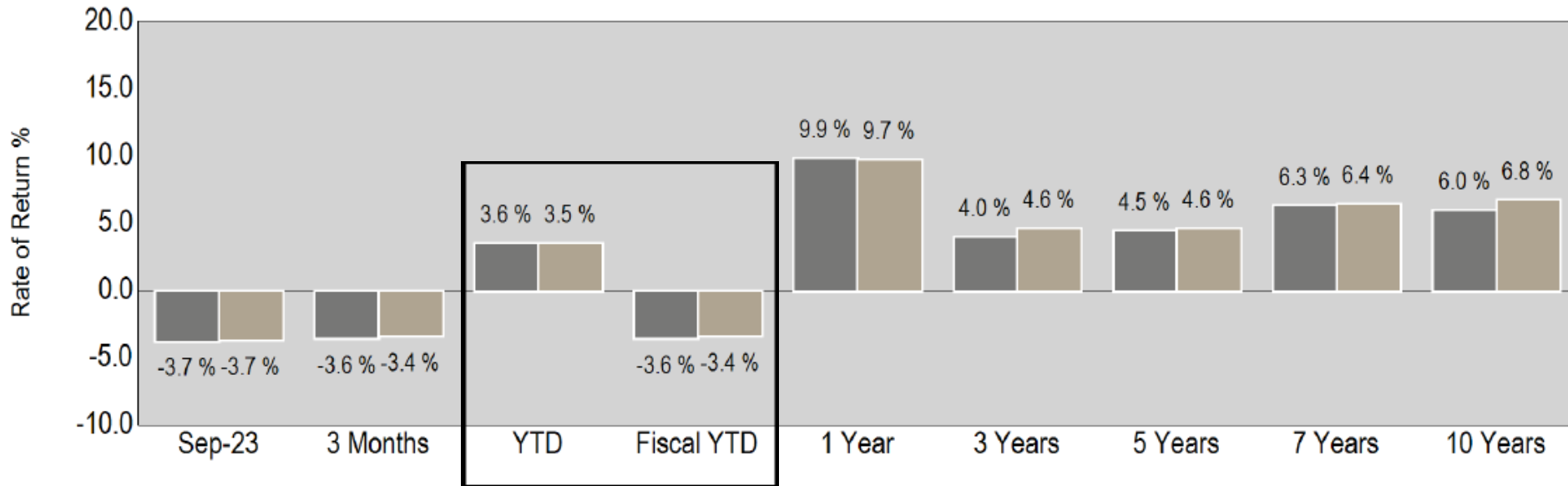


* Year-to-date performance and allocation as of September 30, 2023

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary
Ending September 30, 2023



Total Fund Composite
 Total Fund Policy Benchmark

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

* Year-to-date performance as of September 30, 2023

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Ativo	10.5%	5.3%	International Equity
Driehaus SCG	9.0%	5.2%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	0.4%	5.3%	International Equity
Brown SC	2.4%	5.0%	International Equity

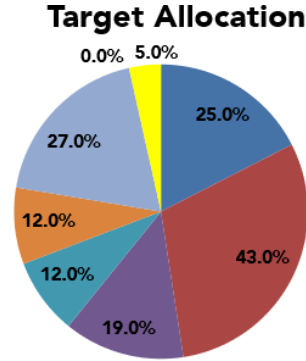
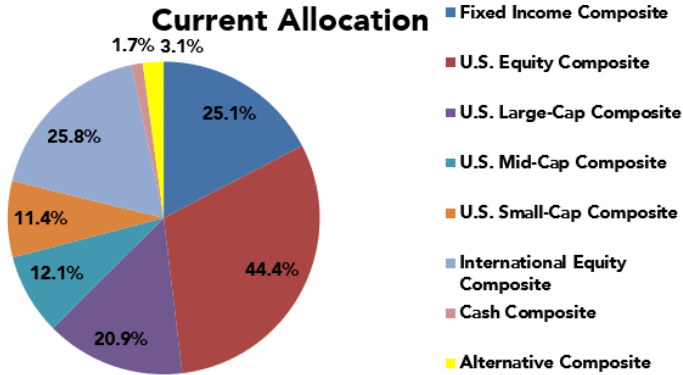
* Year-to-date performance as of September 30, 2023

COA Firefighters' – Manager Excess Performance

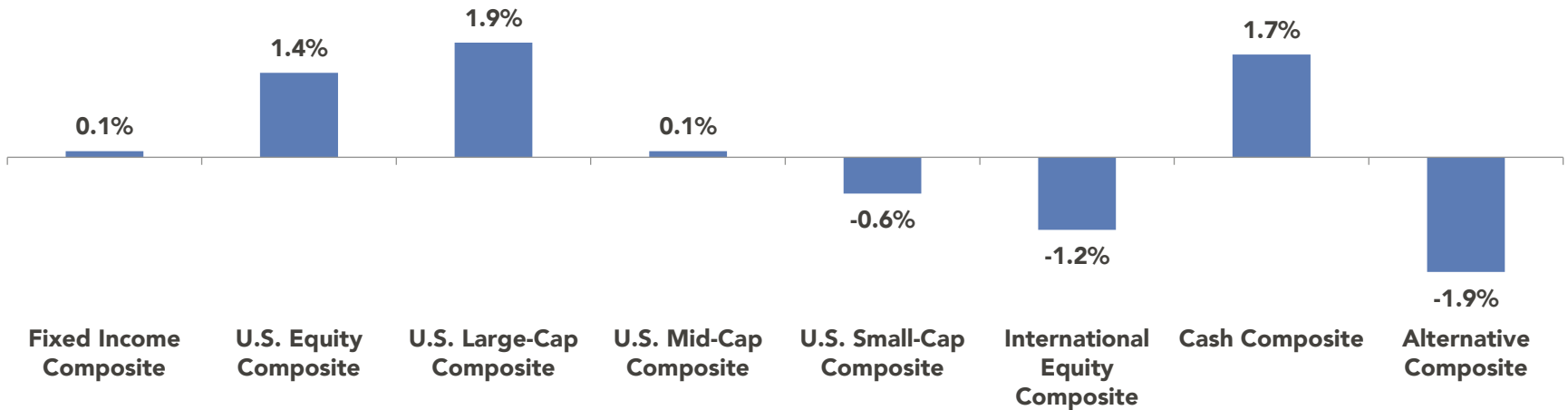
Ending September 30, 2023

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.2%	-0.4%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	-0.5%	-0.5%
Garcia Hamilton	Bloomberg US Aggregate TR	-1.7%	-2.1%
Mesirow	Bloomberg US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Russell 3000	-0.5%	-2.6%
Large Cap Composite	Russell 1000	0.0%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	Russell 2000	0.4%	-0.6%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.1%
Earnest SCC	Russell 2000	0.2%	-4.0%
Driehaus SCG	Russell 2000 Growth	3.1%	5.5%
International Equity Composite	International Equity Composite Custom Benchmark	-0.7%	-0.2%
Ativo Capital	MSCI ACWI ex USA	0.2%	2.6%
Hardman Johnston	MSCI ACWI ex USA	-2.3%	-6.4%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.3%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-8.1%	-4.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.8%	-2.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.0%	0.1%
Alternative Composite	Alternatives Custom Benchmark	--	--
Intercontinental U.S. Real Estate	NFI-ODCE	-1.0%	-4.4%
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	\$195,541,149	\$194,930,209
U.S. Equity Composite	\$345,855,392	\$335,279,960
International Equity Composite	\$200,826,657	\$210,524,626
Cash Composite	\$13,374,380	\$0
Alternative Composite	\$24,123,260	\$38,986,042



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

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

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

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



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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

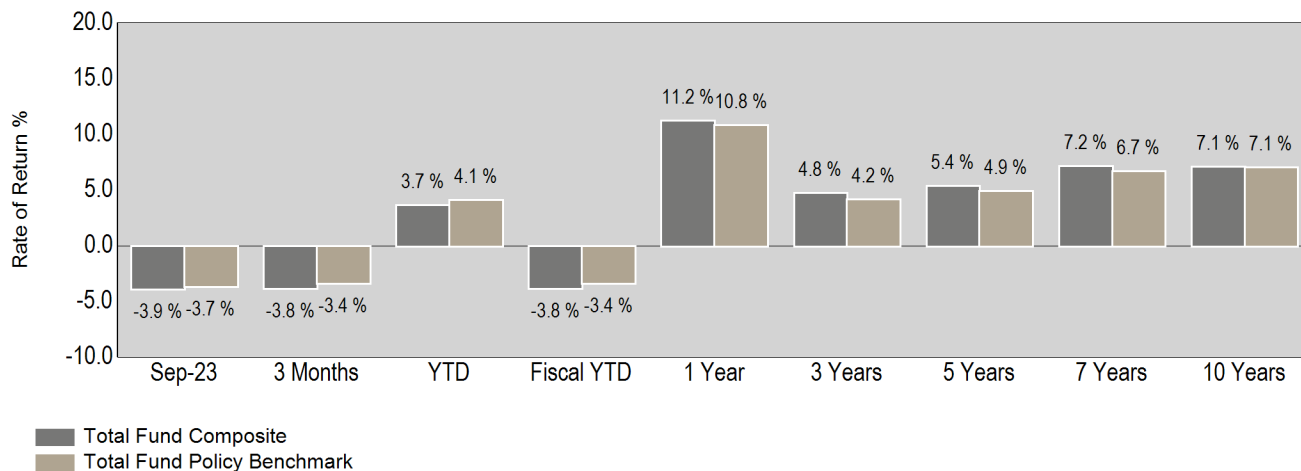
Executive Summary

September 30, 2023

Total Fund Composite

Market Value: \$1,640.6 Million and 100.0% of Fund

Return Summary Ending September 30, 2023



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	3.7%
Fixed Income Composite	-1.4%
U.S. Equity Composite	7.8%
Large Cap Composite	11.9%
Mid Cap Composite	4.3%
Small Cap Composite	2.2%
International Equity Composite	5.2%
Emerging Markets Equity Composite	2.8%
Global Equity Composite	4.5%
Real Estate Composite	-9.8%
Alternative Composite	-2.3%

	Current	Current	Policy	Difference	%
Fixed Income	\$353,238,347	21.5%	25.0%	-\$56,902,725	-3.5%
U.S. Equity	\$640,646,415	39.1%	42.0%	-\$48,390,587	-2.9%
Non-U.S. Equity	\$472,165,743	28.8%	28.0%	\$12,807,742	0.8%
Real Assets	\$57,072,987	3.5%	3.0%	\$7,856,059	0.5%
Private Equity	\$11,633,968	0.7%	2.0%	-\$21,177,318	-1.3%
Other	\$105,806,829	6.4%	--	\$105,806,829	6.4%
Total	\$1,640,564,289	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,725,748,286	\$1,626,412,708	\$1,530,918,972
Net Cash Flow	-\$20,744,031	-\$49,639,550	-\$66,702,772
Net Investment Change	-\$64,439,965	\$63,791,132	\$176,348,089
Ending Market Value	\$1,640,564,289	\$1,640,564,289	\$1,640,564,289

Total Fund Composite

Market Value: \$1,640.6 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,640,564,289	-20,744,031	100.0	100.0	0
Fixed Income Composite		353,238,347	-1,241	21.5	25.0	-56,902,725
Mesirow	Core Fixed Income	200,859,845	-1,160	12.2		
Garcia Hamilton	Core Fixed Income	70,890,117	-81	4.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	81,488,385	0	5.0		
U.S. Equity Composite		640,646,415	-3,951	39.1	42.0	-48,390,587
Large Cap Composite		367,703,262	-2,189	22.4	18.0	72,401,689
Union Heritage Large Cap Core	Large-Cap Core	182,856,901	-2,189	11.1		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	184,846,361	0	11.3		
Mid Cap Composite		83,861,463	0	5.1	12.0	-113,006,252
BlackRock MidCap Equity Index	Mid-Cap Core	83,861,463	0	5.1		
Small Cap Composite		189,081,690	-1,762	11.5	12.0	-7,786,024
Channing Capital Management	Small-Cap Value	38,490,782	-355	2.3		
Earnest Partners SCC	Small-Cap Core	109,951,799	-1,066	6.7		
Legato		40,639,110	-38,986	2.5	--	40,639,110
Essex	Small-Cap Growth	9,103,236	-2,461,878	0.6		
Bridge City	Small-Cap Growth	9,564,763	-2,958,351	0.6		
Lebenthal Lisanti	Small-Cap Growth	6,316,186	-4,678,538	0.4		
Nicholas	Smid-Cap Growth	6,415,777	-50	0.4		
Rich Hall James	Small-Cap Growth	9,239,147	10,098,475	0.6		
International Equity Composite		218,490,588	-5,000,000	13.3	13.0	5,217,230
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	96,284,686	-5,000,000	5.9		
Hardman Johnston	Non-U.S. Large-Cap Core	100,392,778	0	6.1		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	21,813,124	0	1.3		
Emerging Markets Equity Composite		103,526,953	0	6.3	8.0	-27,718,190
Earnest Partners EM	Emerging Markets	73,849,534	0	4.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	29,677,419	0	1.8		
Global Equity Composite		251,241,634	-5,410	15.3	7.0	136,402,134
Globalt Tactical ETF	Global Balanced	150,148,202	-5,410	9.2		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	101,093,432	0	6.2		
Real Estate Composite		57,072,987	-267,251	3.5	3.0	7,856,059
Intercontinental U.S. Real Estate	Core Real Estate	39,407,320	-63,857	2.4		
JP Morgan U.S. Real Estate	Core Plus Real Estate	17,665,668	-203,394	1.1		

Total Fund Composite

Market Value: \$1,640.6 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Alternative Composite		11,633,968	0	0.7	2.0	-21,177,318
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	11,633,968	0	0.7		
Cash Composite		4,713,397	-15,466,178	0.3	0.0	4,713,397
Cash	Cash & Equivalents	722,610	-18,848,270	0.0		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	3,990,787	3,382,092	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,640.6 Million and 100.0% of Fund

Ending September 30, 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	-3.9%	-3.8%	3.7%	-3.8%	11.2%	-3.5%	4.8%	5.4%	7.2%	7.1%	7.2%	Jan-97
<i>Total Fund Policy Benchmark</i>	-3.7%	-3.4%	4.1%	-3.4%	10.8%	-3.9%	4.2%	4.9%	6.7%	7.1%	7.2%	Jan-97
Fixed Income Composite	-2.7%	-3.5%	-1.4%	-3.5%	0.6%	-7.2%	-5.2%	0.1%	0.0%	1.1%	5.0%	Apr-88
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	5.2%	Apr-88
Mesirow	-2.5%	-3.1%	-1.2%	-3.1%	1.0%	-7.2%	-5.1%	0.2%	0.1%	1.2%	3.2%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	2.9%	Jun-06
Garcia Hamilton	-3.6%	-5.0%	-2.7%	-5.0%	-0.7%	-7.0%	-5.2%	-0.2%	--	--	0.3%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	0.4%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-2.5%	-3.2%	-1.0%	-3.2%	0.7%	-7.3%	-5.2%	0.1%	-0.1%	--	0.6%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	0.6%	Sep-15
U.S. Equity Composite	-5.0%	-4.1%	7.8%	-4.1%	17.3%	-0.9%	9.3%	8.1%	11.1%	10.5%	8.7%	Dec-99
<i>Russell 3000</i>	-4.8%	-3.3%	12.4%	-3.3%	20.5%	-0.4%	9.4%	9.1%	11.6%	11.3%	6.8%	Dec-99
Large Cap Composite	-4.7%	-3.4%	11.9%	-3.4%	22.7%	3.1%	10.2%	10.5%	12.9%	12.4%	9.5%	Jan-97
<i>S&P 500</i>	-4.8%	-3.3%	13.1%	-3.3%	21.6%	1.4%	10.1%	9.9%	12.2%	11.9%	8.6%	Jan-97
Union Heritage Large Cap Core	-4.7%	-3.6%	10.7%	-3.6%	23.8%	5.0%	9.7%	10.9%	13.9%	13.1%	11.3%	Dec-94
<i>S&P 500</i>	-4.8%	-3.3%	13.1%	-3.3%	21.6%	1.4%	10.1%	9.9%	12.2%	11.9%	10.1%	Dec-94
Blackrock S&P 500 Equity Index Fund	-4.8%	-3.3%	13.1%	-3.3%	21.6%	1.4%	10.1%	9.9%	12.3%	--	12.6%	Sep-15
<i>S&P 500</i>	-4.8%	-3.3%	13.1%	-3.3%	21.6%	1.4%	10.1%	9.9%	12.2%	11.9%	12.6%	Sep-15
Mid Cap Composite	-5.3%	-4.2%	4.3%	-4.2%	15.6%	-1.0%	12.1%	5.4%	8.3%	8.2%	7.9%	Oct-95
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	-4.2%	15.5%	-1.1%	12.0%	6.1%	8.8%	8.9%	10.8%	Oct-95
BlackRock MidCap Equity Index	-5.3%	-4.2%	4.3%	-4.2%	15.6%	-1.0%	12.1%	--	--	--	18.8%	Mar-20
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	-4.2%	15.5%	-1.1%	12.0%	6.1%	8.8%	8.9%	18.8%	Mar-20
Small Cap Composite	-5.3%	-5.4%	2.2%	-5.4%	8.9%	-7.2%	8.5%	5.3%	9.1%	8.4%	9.6%	Oct-95
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	8.1%	Oct-95
Channing Capital Management	-5.5%	-3.9%	8.2%	-3.9%	16.2%	-3.1%	13.1%	3.9%	6.7%	6.6%	8.0%	Feb-13
<i>Russell 2000 Value</i>	-5.2%	-3.0%	-0.5%	-3.0%	7.8%	-5.8%	13.3%	2.6%	5.9%	6.2%	7.3%	Feb-13
Earnest Partners SCC	-4.7%	-4.9%	0.7%	-4.9%	8.4%	-5.7%	9.2%	6.7%	10.2%	9.9%	10.4%	Jul-99
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	7.2%	Jul-99

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,640.6 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	-6.8%	-8.0%	0.5%	-8.0%	3.3%	-14.6%	2.7%	2.4%	7.6%	--	5.4%	Mar-15
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	5.6%	Mar-15
Essex	-7.1%	-8.1%	0.5%	-8.1%	4.7%	-14.0%	6.8%	3.8%	--	--	8.2%	Mar-17
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	5.9%	Mar-17
Bridge City	-7.1%	-5.4%	2.4%	-5.4%	11.1%	-6.4%	7.3%	4.4%	9.2%	--	9.1%	Jul-16
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	7.0%	Jul-16
Lebenthal Lisanti	-6.8%	-10.4%	-2.7%	-10.4%	-4.6%	-20.6%	-4.1%	0.4%	8.4%	--	8.8%	Jul-16
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	7.0%	Jul-16
Nicholas	-6.5%	-6.3%	7.2%	-6.3%	7.3%	-14.0%	--	--	--	--	-9.2%	May-21
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	-10.8%	May-21
Rich Hall James	-6.1%	--	--	--	--	--	--	--	--	--	-6.1%	Aug-23
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	-6.6%	Aug-23
International Equity Composite	-4.3%	-5.1%	5.2%	-5.1%	25.2%	-6.8%	4.5%	5.7%	7.1%	6.1%	7.1%	Oct-10
<i>MSCI EAFE</i>	-3.4%	-4.1%	7.1%	-4.1%	25.6%	-3.0%	5.8%	3.2%	5.3%	3.8%	4.9%	Oct-10
Artisan Partners International Value Fund (APHKX)	-3.0%	-3.0%	11.1%	-3.0%	32.9%	4.0%	13.9%	7.7%	8.0%	6.7%	9.7%	Jun-10
<i>MSCI EAFE</i>	-3.4%	-4.1%	7.1%	-4.1%	25.6%	-3.0%	5.8%	3.2%	5.3%	3.8%	6.0%	Jun-10
Hardman Johnston	-4.9%	-6.1%	0.5%	-6.1%	20.2%	-13.9%	-1.6%	4.5%	6.8%	5.9%	6.1%	Oct-10
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	-5.1%	3.7%	2.6%	4.7%	3.3%	3.9%	Oct-10
Brown Capital International Small Cap	-7.7%	-9.8%	2.4%	-9.8%	17.3%	--	--	--	--	--	-18.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	-1.7%	19.0%	-8.0%	4.0%	2.6%	4.7%	4.3%	-9.5%	Dec-21
Emerging Markets Equity Composite	-3.6%	-3.9%	2.8%	-3.9%	13.9%	-7.0%	4.7%	2.7%	4.6%	--	6.3%	Sep-15
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	4.8%	Sep-15
Earnest Partners EM	-3.9%	-3.6%	3.7%	-3.6%	16.3%	-3.8%	7.0%	4.1%	5.6%	--	7.2%	Sep-15
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	4.8%	Sep-15
Goldman Sachs Emerging Markets Equity	-2.9%	-4.7%	0.7%	-4.7%	8.4%	--	--	--	--	--	-14.2%	Feb-22
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	-9.4%	Feb-22
Global Equity Composite	-3.2%	-3.1%	4.5%	-3.1%	12.1%	-2.4%	3.8%	5.6%	7.2%	7.2%	7.3%	Mar-13
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	-3.4%	20.8%	-2.1%	6.9%	6.5%	8.6%	7.6%	7.9%	Mar-13
Globalt Tactical ETF	-3.8%	-3.5%	6.6%	-3.5%	13.4%	-2.8%	3.6%	5.6%	7.1%	7.0%	7.1%	Mar-13
<i>Globalt Benchmark</i>	-4.0%	-3.6%	5.9%	-3.6%	14.0%	-3.6%	4.4%	5.0%	6.8%	6.7%	7.0%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	-2.1%	-2.5%	1.5%	-2.5%	10.2%	-1.4%	3.6%	--	--	--	5.3%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	-2.5%	9.8%	-1.8%	3.2%	3.7%	5.4%	6.6%	4.9%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,640.6 Million and 100.0% of Fund

Ending September 30, 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	-2.1%	-2.1%	-9.8%	-2.1%	-15.5%	1.5%	5.0%	4.3%	5.6%	--	6.5%	Feb-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-11.0%</i>	<i>3.8%</i>	<i>7.0%</i>	<i>5.2%</i>	<i>5.8%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	-1.0%	-1.0%	-10.7%	-1.0%	-16.3%	1.2%	5.0%	5.0%	6.4%	--	7.3%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-11.0%</i>	<i>3.8%</i>	<i>7.0%</i>	<i>5.2%</i>	<i>5.8%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	-4.6%	-4.6%	-8.0%	-4.6%	-13.7%	1.8%	4.8%	3.2%	4.3%	--	4.5%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>-11.0%</i>	<i>3.8%</i>	<i>7.0%</i>	<i>5.2%</i>	<i>5.8%</i>	<i>7.4%</i>	<i>5.8%</i>	<i>Jul-16</i>
Alternative Composite	0.0%	0.0%	-2.3%	0.0%	-0.8%	-7.9%	3.3%	-0.6%	1.3%	1.0%	2.1%	Oct-12
<i>Custom Alternative Target Benchmark</i>	<i>-3.0%</i>	<i>-1.8%</i>	<i>8.6%</i>	<i>-1.8%</i>	<i>14.0%</i>	<i>0.0%</i>	<i>7.8%</i>	<i>7.5%</i>	<i>9.1%</i>	<i>8.8%</i>	<i>9.6%</i>	<i>Oct-12</i>
Consequent Alternative Partners II, LP	0.0%	0.0%	-2.3%	0.0%	-0.8%	-7.9%	3.3%	-0.6%	1.3%	0.9%	1.6%	Jan-13
<i>Consequent Alt BM</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.3%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-7.9%</i>	<i>3.3%</i>	<i>-0.6%</i>	<i>1.3%</i>	<i>0.9%</i>	<i>1.6%</i>	<i>Jan-13</i>

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,640.6 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: \$1,640.6 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	--	--	--	--	--	--	--	--	--	--
Rich Hall James	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,640.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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%
MSCI EAFE	-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%
MSCI EAFE	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
eV EAFE Large Cap Value Net Rank	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%
MSCI ACWI ex USA	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
eV ACWI ex-US Large Cap Equity Net Rank	79	92	4	7	34	8	51	30	5	60	81
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
Foreign Small/Mid Growth MStar MF Rank	66	--	--	--	--	--	--	--	--	--	--
Emerging Markets Equity Composite	-15.3%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.8%	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Earnest Partners EM	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
eV Emg Mkts Equity Net Rank	9	46	73	27	42	57	31	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
eV Emg Mkts All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	-13.8%	13.1%	15.4%	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--	--
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
eV Global Core Equity Net Rank	29	88	50	70	13	88	22	66	11	--	--
Globalt Tactical ETF	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--
Globalt Benchmark	-16.4%	13.8%	15.1%	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--
eV Global Balanced Net Rank	61	47	30	34	17	12	54	39	13	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.2%	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
eV Global Low Volatility Equity Net Rank	55	76	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,640.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	3,582,424	24,417,576	17,052,604	11,633,968	28,686,572	0.70	1.17	0.48	1.98
Total		28,000,000	3,582,424	24,417,576	17,052,604	11,633,968	28,686,572	0.70	1.17	0.48	1.98

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$538,491,366	100.0%	32.8%
Garcia Hamilton	(H) Core Fixed Income	\$70,890,117	13.2%	4.3%
Union Heritage	(AA) Large-Cap Core	\$182,856,901	34.0%	11.1%
Channing Capital Management	(AA) Small-Cap Value	\$38,490,782	7.1%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$109,951,799	20.4%	6.7%
Legato	(AA) Small-Cap Growth	\$40,639,110	7.5%	2.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$21,813,124	4.1%	1.3%
Earnest Partners EM	(AA) Emerging Markets	\$73,849,534	13.7%	4.5%

(AA) African American

(A) Asian

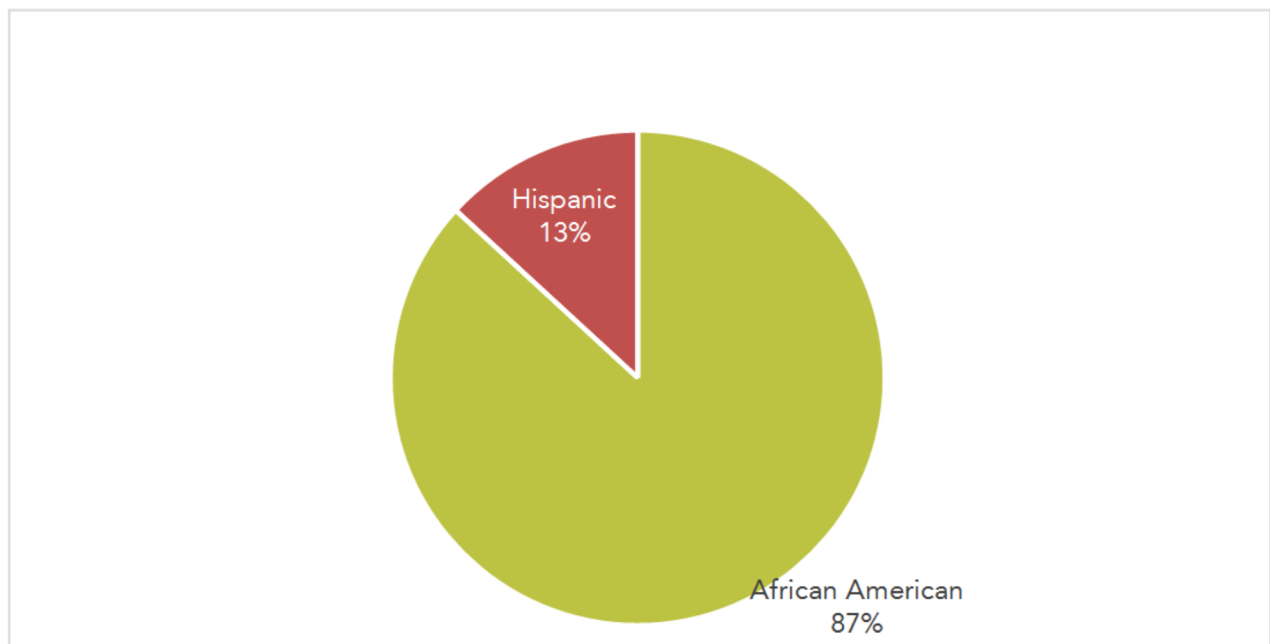
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	32.8%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,640.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirov	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$441,720	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$127,602	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$24,447	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% \$684,999	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$18,485	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,386	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% \$275,190	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% \$594,759	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% \$614,464	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$991,732	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$738,495	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$133,548	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.35% \$525,371	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	1.45% \$255,490	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.41% \$280,000	2.41%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$25,273	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$231,219	1.29%
Total Investment Management Fees			0.40% \$6,516,000	0.46%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

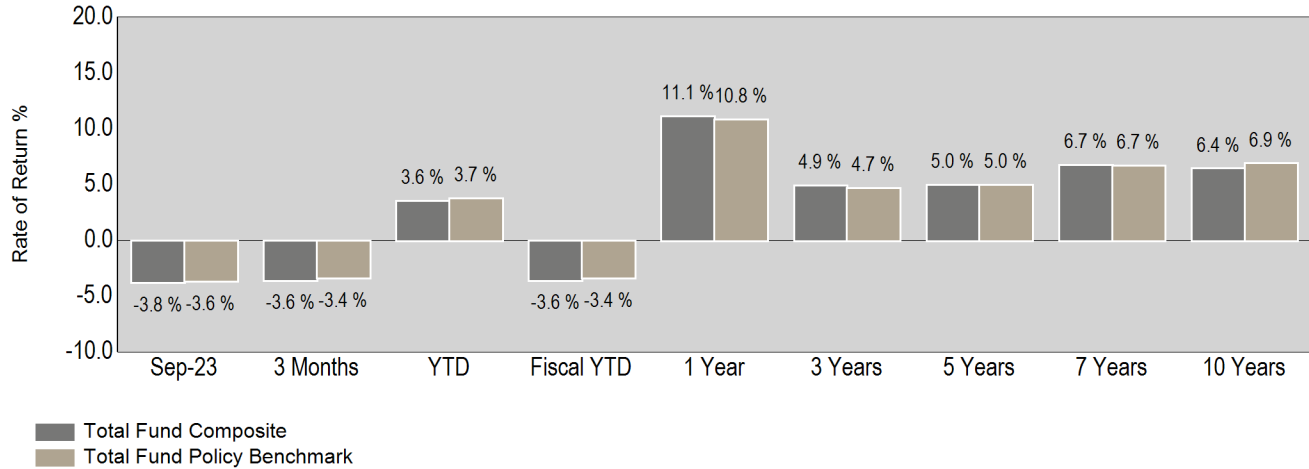
Executive Summary

September 30, 2023

Total Fund Composite

Market Value: \$1,298.2 Million and 100.0% of Fund

Return Summary Ending September 30, 2023



Return Summary YTD

	Total Return
Total Fund Composite	3.6%
Fixed Income Composite	-1.2%
U.S. Equity Composite	7.3%
International Equity Composite	3.5%
Alternative Composite	-7.6%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$328,166,351	25.3%	25.0%	\$3,623,017	0.3%
U.S. Equity Composite	\$570,873,164	44.0%	42.0%	\$25,640,364	2.0%
International Equity Composite	\$358,479,882	27.6%	28.0%	-\$5,008,652	-0.4%
Alternative Composite	\$26,245,311	2.0%	5.0%	-\$38,663,356	-3.0%
Cash Composite	\$14,408,627	1.1%	0.0%	\$14,408,627	1.1%
Total	\$1,298,173,335	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,362,271,648	\$1,281,909,624	\$1,203,324,016
Net Cash Flow	-\$16,447,389	-\$31,508,051	-\$40,832,427
Net Investment Change	-\$47,650,924	\$47,771,762	\$135,681,746
Ending Market Value	\$1,298,173,335	\$1,298,173,335	\$1,298,173,335

Total Fund Composite

Market Value: \$1,298.2 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,298,173,335	-16,447,389	100.0	100.0	0
Fixed Income Composite		328,166,351	-1,344	25.3	25.0	3,623,017
Mesirow	Core Fixed Income	186,776,886	-1,283	14.4		
Garcia Hamilton	Int. Govt. Fixed Income	52,799,394	-60	4.1		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	88,590,071	0	6.8		
U.S. Equity Composite		570,873,164	-1,716	44.0	42.0	25,640,364
BlackRock Russell 1000 Index Fund	Large-Cap Core	237,192,998	0	18.3		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	200,237,006	0	15.4		
Macquarie SCC	Small-Cap Core	59,533,954	-1,244	4.6		
Earnest Partners SCC	Small-Cap Core	43,730,483	-472	3.4		
Driehaus SCG	Small-Cap Growth	30,178,723	0	2.3		
International Equity Composite		358,479,882	0	27.6	28.0	-5,008,652
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	89,171,596	0	6.9		
Hardman Johnston	Non-U.S. Large-Cap Core	68,249,541	0	5.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,381,392	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	10,906,562	0	0.8		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,424,178	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,661,258	0	1.4		
Global Low Volatility Composite		151,685,356	0	11.7	--	151,685,356
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	151,685,356	0	11.7		
Alternative Composite		26,245,311	-105,775	2.0	5.0	-38,663,356
Intercontinental U.S. Real Estate	Core Real Estate	15,007,213	-105,775	1.2		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,696,805	0	0.7		
Pharos Capital Partners III	LBO Private Equity	2,541,293	0	0.2		
Cash Composite		14,408,627	-16,338,554	1.1	0.0	14,408,627
Cash	Cash & Equivalents	11,076,471	-20,431,095	0.9		
Transition Cash Account	Cash & Equivalents	5,328	-2	0.0		
NT Operating	Cash & Equivalents	3,326,828	4,092,543	0.3		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,298.2 Million and 100.0% of Fund

Ending September 30, 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	-3.8%	-3.6%	3.6%	-3.6%	11.1%	-4.1%	4.9%	5.0%	6.7%	6.4%	7.8%	Jan-88
<i>Total Fund Policy Benchmark</i>	-3.6%	-3.4%	3.7%	-3.4%	10.8%	-4.0%	4.7%	5.0%	6.7%	6.9%	8.6%	Jan-88
Fixed Income Composite	-2.5%	-3.1%	-1.2%	-3.1%	0.9%	-6.7%	-4.8%	-0.1%	-0.2%	1.0%	2.3%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-2.0%	-2.3%	-0.5%	-2.3%	1.2%	-6.1%	-4.3%	0.3%	0.0%	1.2%	2.6%	Sep-07
Mesirow	-2.5%	-3.1%	-1.3%	-3.1%	0.9%	-7.1%	-5.1%	0.3%	0.0%	1.2%	1.9%	May-10
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	1.8%	May-10
Garcia Hamilton	-2.3%	-2.8%	-1.0%	-2.8%	1.2%	-3.9%	-2.9%	0.6%	0.5%	--	1.2%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	-1.1%	-0.8%	0.7%	-0.8%	2.2%	-4.2%	-2.9%	1.0%	0.6%	1.3%	1.2%	Apr-14
BlackRock U.S. Aggregate Bond Index	-2.5%	-3.2%	-1.0%	-3.2%	0.7%	-7.2%	-5.1%	--	--	--	-3.4%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	-3.5%	Mar-20
U.S. Equity Composite	-5.2%	-4.1%	7.3%	-4.1%	16.1%	-2.3%	8.9%	6.8%	9.6%	8.8%	7.3%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	-5.2%	-4.1%	7.4%	-4.1%	16.2%	-2.6%	9.0%	7.4%	10.2%	10.1%	9.2%	Jan-08
BlackRock Russell 1000 Index Fund	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.6%	--	--	--	10.8%	Oct-19
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.5%	9.6%	12.0%	11.6%	10.8%	Oct-19
BlackRock Mid Cap Equity Index Fund	-5.3%	-4.2%	4.3%	-4.2%	15.6%	-1.0%	12.1%	--	--	--	7.6%	Nov-19
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	-4.2%	15.5%	-1.1%	12.0%	6.1%	8.8%	8.9%	7.5%	Nov-19
Macquarie SCC	-6.3%	-6.4%	0.2%	-6.4%	7.4%	-5.4%	10.6%	3.8%	--	--	5.6%	Sep-17
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	4.4%	Sep-17
Earnest Partners SCC	-4.9%	-4.9%	1.4%	-4.9%	9.1%	--	--	--	--	--	-7.9%	Oct-21
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	-11.0%	Oct-21
Driehaus SCG	-6.4%	-4.2%	9.0%	-4.2%	10.4%	--	--	--	--	--	-17.0%	Oct-21
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	-14.5%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,298.2 Million and 100.0% of Fund

Ending September 30, 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%	-3.7%	3.5%	-3.7%	17.4%	-5.6%	4.5%	5.6%	7.1%	6.0%	8.0%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	-2.8%	-3.2%	3.6%	-3.2%	15.9%	-4.2%	4.4%	2.7%	4.9%	3.5%	5.5%	Jun-10
Artisan International Large Cap Value (APHKX)	-3.0%	-3.0%	11.1%	-3.0%	32.9%	4.0%	13.9%	7.7%	8.0%	6.7%	9.7%	Jun-10
<i>MSCI EAFE</i>	-3.4%	-4.1%	7.1%	-4.1%	25.6%	-3.0%	5.8%	3.2%	5.3%	3.8%	6.0%	Jun-10
Hardman Johnston	-4.9%	-6.1%	0.5%	-6.1%	20.1%	-13.9%	-1.7%	4.5%	6.8%	5.9%	6.8%	Jun-10
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	-5.1%	3.7%	2.6%	4.7%	3.3%	5.1%	Jun-10
BlackRock MSCI EAFE Small Cap Index	-4.4%	-3.4%	2.3%	-3.4%	18.7%	-9.9%	1.6%	--	--	--	7.0%	Apr-20
<i>MSCI EAFE Small Cap</i>	-4.4%	-3.5%	1.8%	-3.5%	17.9%	-10.5%	1.1%	0.8%	4.0%	4.3%	6.4%	Apr-20
Brown Capital International Small Cap	-7.7%	-9.8%	2.4%	-9.8%	17.3%	--	--	--	--	--	-18.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	-1.7%	19.0%	-8.0%	4.0%	2.6%	4.7%	4.3%	-9.5%	Dec-21
BlackRock Emerging Markets Free Fund	-2.6%	-3.0%	1.7%	-3.0%	11.5%	-10.5%	-1.9%	--	--	--	3.5%	Apr-20
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	3.5%	Apr-20
Goldman Sachs Emerging Markets Equity	-2.9%	-4.7%	0.7%	-4.7%	8.4%	--	--	--	--	--	-14.2%	Feb-22
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	-9.4%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-2.1%	-2.5%	1.5%	-2.5%	10.2%	-1.4%	3.6%	--	--	--	5.3%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	-2.5%	9.8%	-1.8%	3.2%	3.7%	5.4%	6.6%	4.9%	Apr-20
Alternative Composite	-0.6%	-0.6%	-7.6%	-0.6%	-10.1%	-3.9%	4.6%	2.3%	3.8%	3.6%	3.6%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	0.0%	-4.3%	0.0%	-6.7%	-4.1%	6.3%	3.2%	4.3%	--	--	Dec-12
Intercontinental U.S. Real Estate	-1.0%	-1.0%	-10.7%	-1.0%	-16.4%	1.0%	5.0%	5.0%	6.4%	--	7.8%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	-6.1%	0.0%	-11.0%	3.8%	7.0%	5.2%	5.8%	7.4%	7.0%	Aug-14
Consequent Alternative Partners II, LP	0.0%	0.0%	-2.4%	0.0%	-0.8%	-8.0%	3.3%	-0.6%	1.3%	0.9%	--	Oct-12
<i>Custom Consequent Alt BM</i>	0.0%	0.0%	-2.4%	0.0%	-0.8%	-8.0%	3.3%	-0.6%	1.3%	0.9%	--	Oct-12

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,298.2 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: \$1,298.2 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

Investment Name	Investments	Commitments		Contributions & Distributions		Valuations		Performance			
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
	2014		-4,000,000	4,000,000	912,171			0.22			-39.27
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	16,142,323	8,696,805	24,839,128	0.74	1.14	0.40	1.97
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	11.41
Total		25,000,000	-1,204,514	29,557,389	21,630,901	11,238,098	31,956,827	0.73	1.07	0.38	1.55

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$109,977,732	100.0%	8.5%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$52,799,394	48.0%	4.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$43,730,483	39.8%	3.4%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$10,906,562	9.9%	0.8%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,541,293	2.3%	0.2%

(AA) African American

(A) Asian

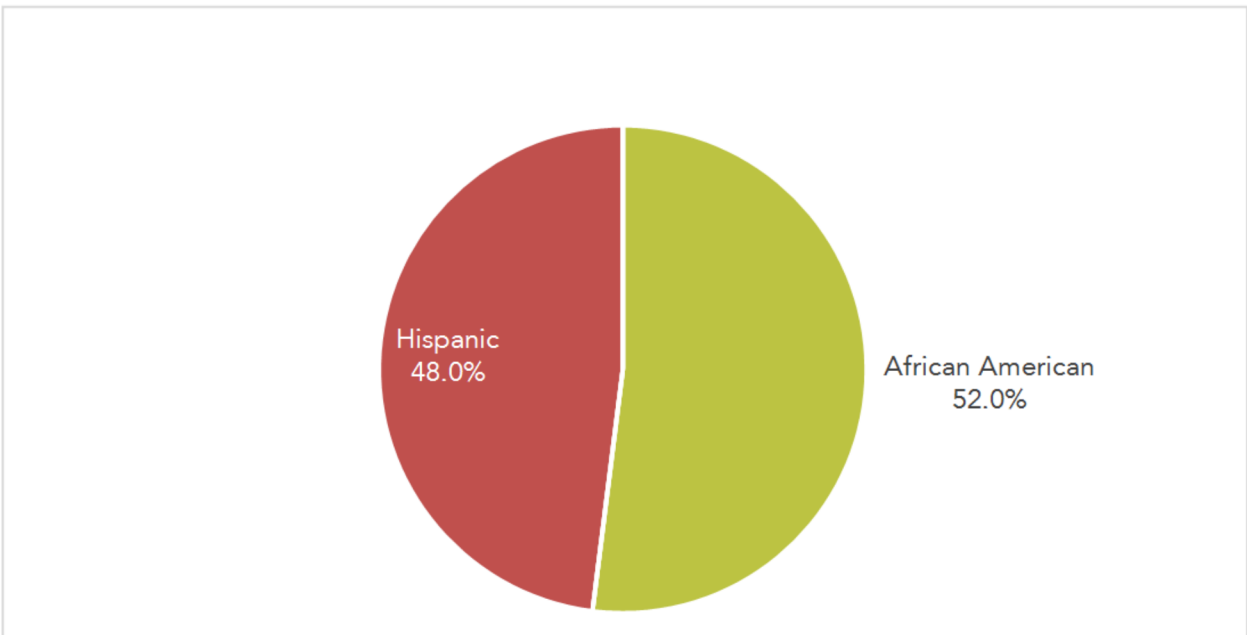
(H) Hispanic

(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: \$1,298.2 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% \$413,554	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% \$128,079	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$15,503	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$35,579	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$20,024	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% \$377,437	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% \$263,652	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% \$181,072	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$918,467	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% \$446,997	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,772	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$115,610	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,282	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$83,976	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$37,921	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% \$165,079	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	2.41% \$210,000	2.41%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	3.15% \$80,000	3.15%
Total Investment Management Fees			0.27% \$3,507,004	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

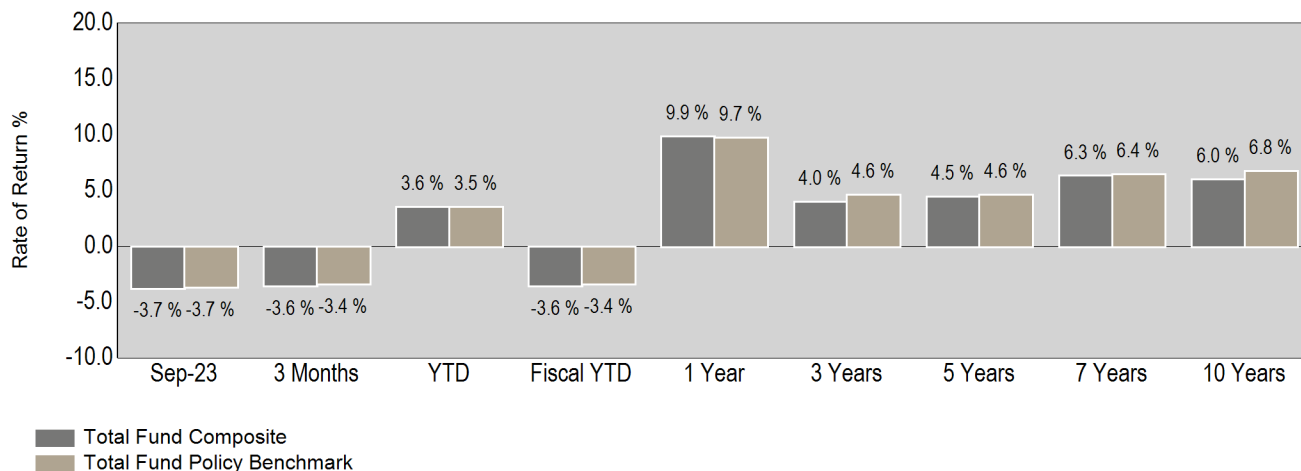
Executive Summary

September 30, 2023

Total Fund Composite

Market Value: \$779.7 Million and 100.0% of Fund

Return Summary Ending September 30, 2023



Return Summary YTD

	Total Return
Total Fund Composite	3.6%
Fixed Income Composite	-1.7%
U.S. Equity Composite	8.1%
International Equity Composite	3.2%
Alternative Composite	-8.1%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$195,541,149	25.1%	25.0%	\$610,939	0.1%
U.S. Equity Composite	\$345,855,392	44.4%	43.0%	\$10,575,432	1.4%
International Equity Composite	\$200,826,657	25.8%	27.0%	-\$9,697,969	-1.2%
Alternative Composite	\$24,123,260	3.1%	5.0%	-\$14,862,782	-1.9%
Cash Composite	\$13,374,380	1.7%	0.0%	\$13,374,380	1.7%
Total	\$779,720,837	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$807,477,827	\$772,576,334	\$735,188,591
Net Cash Flow	\$632,199	-\$21,329,009	-\$29,192,446
Net Investment Change	-\$28,389,188	\$28,473,512	\$73,724,692
Ending Market Value	\$779,720,837	\$779,720,837	\$779,720,837

Total Fund Composite

Market Value: \$779.7 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		779,720,837	632,199	100.0	100.0	0
Fixed Income Composite		195,541,149	-613	25.1	25.0	610,939
Garcia Hamilton	Core Fixed Income	53,742,121	-56	6.9		
Mesirow	Core Fixed Income	141,799,028	-558	18.2		
U.S. Equity Composite		345,855,392	-471	44.4	43.0	10,575,432
Large Cap Composite		162,741,820	0	20.9	19.0	14,594,861
BlackRock 1000 Index Fund	Large-Cap Core	162,741,820	0	20.9		
Mid Cap Composite		94,419,171	0	12.1	12.0	852,671
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	94,419,171	0	12.1		
Small Cap Composite		88,694,400	-471	11.4	12.0	-4,872,100
Northern Trust Collective Russell 2000 Index	Small-Cap Core	16,886,223	0	2.2		
Earnest SCC	Small-Cap Core	43,730,657	-471	5.6		
Driehaus SCG	Small-Cap Growth	28,077,521	0	3.6		
International Equity Composite		200,826,657	-10,563	25.8	27.0	-9,697,969
Ativo Capital	Non-U.S. Large-Cap Core	39,827,058	-10,563	5.1		
Hardman Johnston	Non-U.S. Large-Cap Core	9,377,700	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,200,151	0	1.9		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	10,906,562	0	1.4		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,375,174	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	18,661,258	0	2.4		
Global Low Volatility Composite		87,478,754	0	11.2	--	87,478,754
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	87,478,754	0	11.2		
Alternative Composite		24,123,260	-105,775	3.1	5.0	-14,862,782
Intercontinental U.S. Real Estate	Core Real Estate	15,007,213	-105,775	1.9		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	6,212,004	0	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		13,374,380	749,622	1.7	0.0	13,374,380
Cash Account	Cash & Equivalents	835,324	-8,424,202	0.1		
Transition Account	Cash & Equivalents	5,141	-2	0.0		
NT Operating	Cash & Equivalents	12,533,915	9,173,825	1.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$779.7 Million and 100.0% of Fund

Ending September 30, 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	-3.7%	-3.6%	3.6%	-3.6%	9.9%	-5.1%	4.0%	4.5%	6.3%	6.0%	8.0%	Jan-88
<i>Total Fund Policy Benchmark</i>	-3.7%	-3.4%	3.5%	-3.4%	9.7%	-4.6%	4.6%	4.6%	6.4%	6.8%	8.6%	Jan-88
Fixed Income Composite	-2.8%	-3.7%	-1.7%	-3.7%	0.5%	-7.1%	-5.2%	-0.1%	-0.2%	1.0%	5.0%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.0%	-0.2%	1.0%	5.2%	Jan-88
Garcia Hamilton	-3.5%	-4.9%	-2.6%	-4.9%	-0.6%	-7.0%	-5.2%	-0.3%	--	--	0.3%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	0.4%	Dec-16
Mesirow	-2.5%	-3.2%	-1.3%	-3.2%	1.0%	-7.1%	-5.1%	0.2%	0.0%	1.2%	1.8%	May-10
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-7.3%	-5.2%	0.1%	-0.1%	1.1%	1.8%	May-10
U.S. Equity Composite	-5.1%	-3.8%	8.1%	-3.8%	16.5%	-2.9%	8.6%	6.7%	9.6%	8.6%	10.8%	Jan-88
<i>Russell 3000</i>	-4.8%	-3.3%	12.4%	-3.3%	20.5%	-0.4%	9.4%	9.1%	11.6%	11.3%	10.6%	Jan-88
Large Cap Composite	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.6%	9.7%	11.8%	10.8%	10.7%	Jan-88
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.5%	9.6%	12.0%	11.6%	10.7%	Jan-88
BlackRock 1000 Index Fund	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.6%	9.7%	--	--	10.2%	Dec-17
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	0.2%	9.5%	9.6%	12.0%	11.6%	10.2%	Dec-17
Mid Cap Composite	-5.3%	-4.2%	4.3%	-4.2%	15.6%	-1.0%	12.1%	6.1%	9.1%	8.1%	8.0%	Jun-98
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	-4.2%	15.5%	-1.1%	12.0%	6.1%	8.8%	8.9%	9.5%	Jun-98
BlackRock Mid Cap Equity Index Fund	-5.3%	-4.2%	4.3%	-4.2%	15.6%	-1.0%	12.1%	6.1%	--	--	8.0%	Aug-17
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	-4.2%	15.5%	-1.1%	12.0%	6.1%	8.8%	8.9%	8.0%	Aug-17
Small Cap Composite	-5.5%	-4.7%	3.9%	-4.7%	9.5%	-8.7%	4.7%	2.2%	6.7%	4.3%	9.2%	Oct-01
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	8.4%	Oct-01
Northern Trust Collective Russell 2000 Index	-5.9%	-5.1%	2.7%	-5.1%	9.1%	-8.6%	7.2%	2.5%	--	--	5.4%	Feb-17
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	5.3%	Feb-17
Earnest SCC	-4.9%	-4.9%	1.3%	-4.9%	9.1%	--	--	--	--	--	-7.9%	Oct-21
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	-5.1%	8.9%	-8.7%	7.2%	2.4%	6.6%	6.6%	-11.0%	Oct-21
Driehaus SCG	-6.4%	-4.2%	9.0%	-4.2%	10.4%	--	--	--	--	--	-17.0%	Oct-21
<i>Russell 2000 Growth</i>	-6.6%	-7.3%	5.2%	-7.3%	9.6%	-12.0%	1.1%	1.6%	6.8%	6.7%	-14.5%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$779.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-3.0%	-3.6%	3.2%	-3.6%	14.3%	-8.0%	1.1%	3.2%	5.0%	4.1%	5.5%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	-2.8%	-2.9%	2.5%	-2.9%	13.7%	-5.9%	2.9%	2.2%	4.3%	3.1%	4.9%	Jul-10
Ativo Capital	-2.8%	-3.6%	10.5%	-3.6%	25.4%	-1.4%	5.2%	3.1%	3.9%	--	3.9%	Jan-16
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	-5.1%	3.7%	2.6%	4.7%	3.3%	5.0%	Jan-16
Hardman Johnston	-4.9%	-6.1%	0.4%	-6.1%	20.0%	-14.0%	-1.7%	4.4%	6.7%	5.8%	6.7%	Jul-10
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	-5.1%	3.7%	2.6%	4.7%	3.3%	5.1%	Jul-10
BlackRock MSCI EAFE Small Cap	-4.4%	-3.4%	2.3%	-3.4%	18.7%	-9.9%	1.6%	1.3%	--	--	0.8%	Dec-17
<i>MSCI EAFE Small Cap</i>	-4.4%	-3.5%	1.8%	-3.5%	17.9%	-10.5%	1.1%	0.8%	4.0%	4.3%	0.3%	Dec-17
Brown Capital International Small Cap	-7.7%	-9.8%	2.4%	-9.8%	17.3%	--	--	--	--	--	-18.3%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	-1.7%	19.0%	-8.0%	4.0%	2.6%	4.7%	4.3%	-9.5%	Dec-21
BlackRock Emerging Markets Free Fund	-2.6%	-3.0%	1.7%	-3.0%	11.5%	-10.5%	-1.9%	0.4%	--	--	-1.0%	Dec-17
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	-0.9%	Dec-17
Goldman Sachs Emerging Markets Equity	-2.9%	-4.7%	0.7%	-4.7%	8.4%	--	--	--	--	--	-14.2%	Feb-22
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-10.4%	-1.7%	0.6%	3.2%	2.1%	-9.4%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	-2.1%	-2.5%	1.5%	-2.5%	10.2%	-1.4%	3.6%	--	--	--	5.3%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	-2.5%	9.8%	-1.8%	3.2%	3.7%	5.4%	6.6%	4.9%	Apr-20
Alternative Composite	-0.6%	-0.6%	-8.1%	-0.6%	-11.3%	-3.8%	4.1%	2.0%	3.7%	3.7%	4.3%	Dec-12
Intercontinental U.S. Real Estate	-1.0%	-1.0%	-10.7%	-1.0%	-16.4%	1.0%	5.0%	5.1%	6.7%	--	7.8%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	-6.1%	0.0%	-11.0%	3.8%	7.0%	5.2%	5.8%	7.4%	7.0%	Aug-14
Consequent Alternative Partners II, L.P.	0.0%	0.0%	-2.4%	0.0%	-0.8%	-8.0%	3.3%	-0.6%	1.3%	1.0%	1.3%	Dec-12
<i>Consequent Alt BM</i>	0.0%	0.0%	-2.4%	0.0%	-0.8%	-8.0%	3.3%	-0.6%	1.3%	1.0%	1.3%	Dec-12

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$779.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-16.4%	13.3%	17.5%	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%	13.0%
<i>Total Fund Policy Benchmark</i>	-15.4%	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: \$779.7 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$779.7 Million and 100.0% of Fund

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

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	9,135,321	6,212,004	15,347,325	0.70	1.18	0.48	1.98
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	4.00
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	11.32
Total		19,000,000	1,998,355	17,299,852	12,667,811	9,116,047	21,783,858	0.73	1.26	0.53	3.07

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$149,477,777	100.0%	19.2%
Garcia Hamilton	(H) Core Fixed Income	\$53,742,121	36.0%	6.9%
Ativo	(H) Non-U.S. Large-Cap Core	\$39,827,058	26.6%	5.1%
Earnest SCC	(AA) Small-Cap Core	\$43,730,657	29.3%	5.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$10,906,562	7.3%	1.4%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,271,379	0.9%	0.2%

(AA) African American

(A) Asian

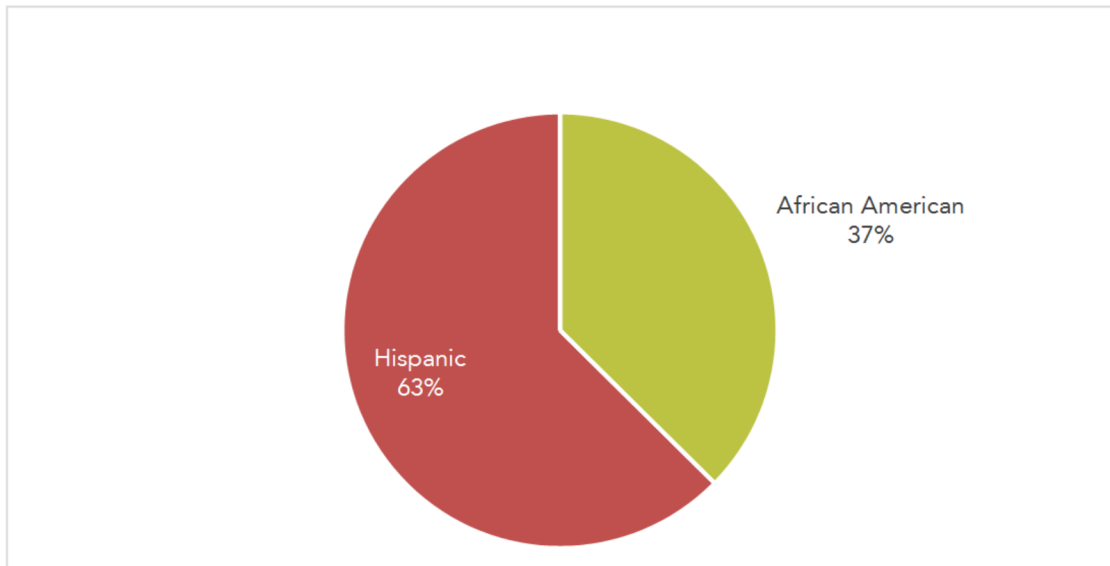
(H) Hispanic

(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: \$779.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$258,876	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$16,274	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,442	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.08% on the balance	0.24% \$129,116	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	2.41% \$150,000	2.41%
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% \$165,079	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% \$70,333	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% \$263,653	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% \$323,598	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$6,754	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% \$11,625	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$83,976	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$6,840	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$21,870	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% \$168,465	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$115,610	1.29%
Total Investment Management Fees			0.24% \$1,881,511	0.34%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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