

November 2023 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

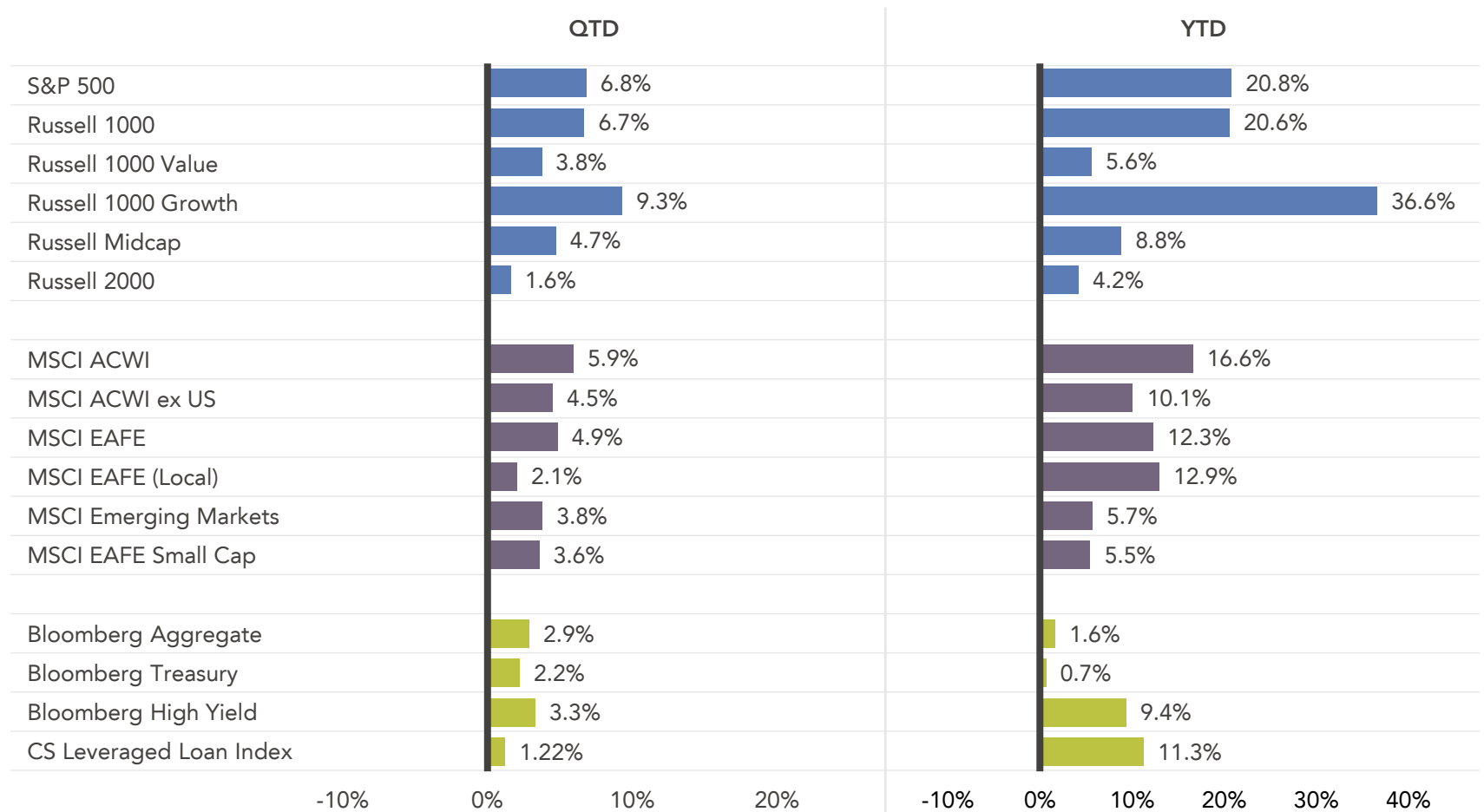
Overview

Year-to-date returns

2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 20.8%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 13.7%	Large Cap 12.5%	Large Cap 11.8%
Broad U.S. Equities 19.6%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Mid Cap 13.2%	Broad U.S. Equities 11.8%	Broad U.S. Equities 11.2%
Intl Large Cap 12.3%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Broad U.S. Equities 12.6%	Mid Cap 8.7%	Mid Cap 8.9%
Bank Loans 11.3%	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 7.7%	Small Cap 6.1%
Broad Intl Equities 10.1%	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%	Intl Large Cap 6.0%	Bank Loans 4.3%
High Yield 9.4%	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%	Broad Intl Equities 5.1%	High Yield 4.3%
Mid Cap 8.8%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Bank Loans 2.1%	Small Cap 4.8%	Intl Small Cap 4.3%
Emerging Markets 5.7%	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%	Bank Loans 4.7%	Intl Large Cap 3.9%
Intl Small Cap 5.5%	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%	High Yield 4.1%	Broad Intl Equities 3.4%
Small Cap 4.2%	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 3.7%	Emerging Markets 2.1%
Core Bond 1.6%	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 2.3%	Core Bond 1.4%
Commodities -1.0%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Core Bond 0.7%	Commodities -3.1%

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

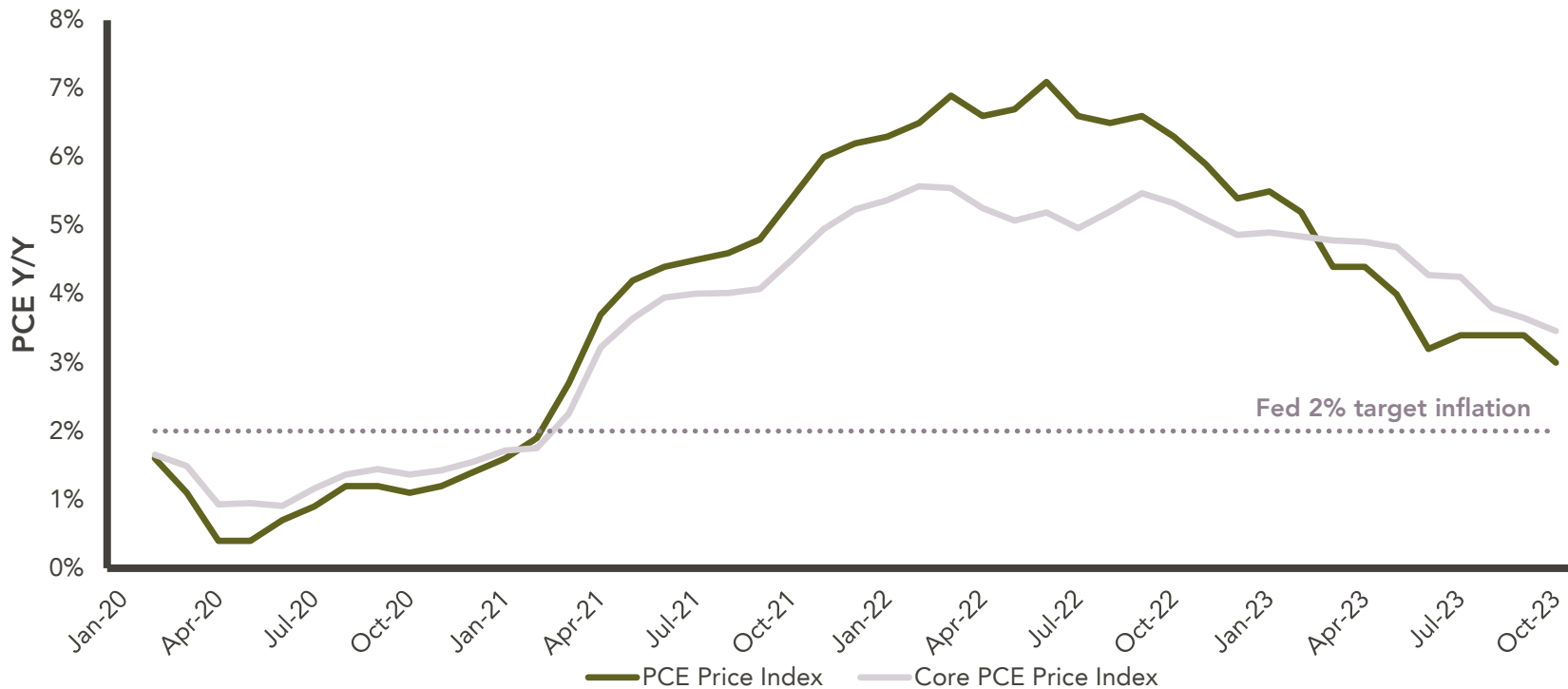
Index summary



Source: Bloomberg as of November 30, 2023

PCE

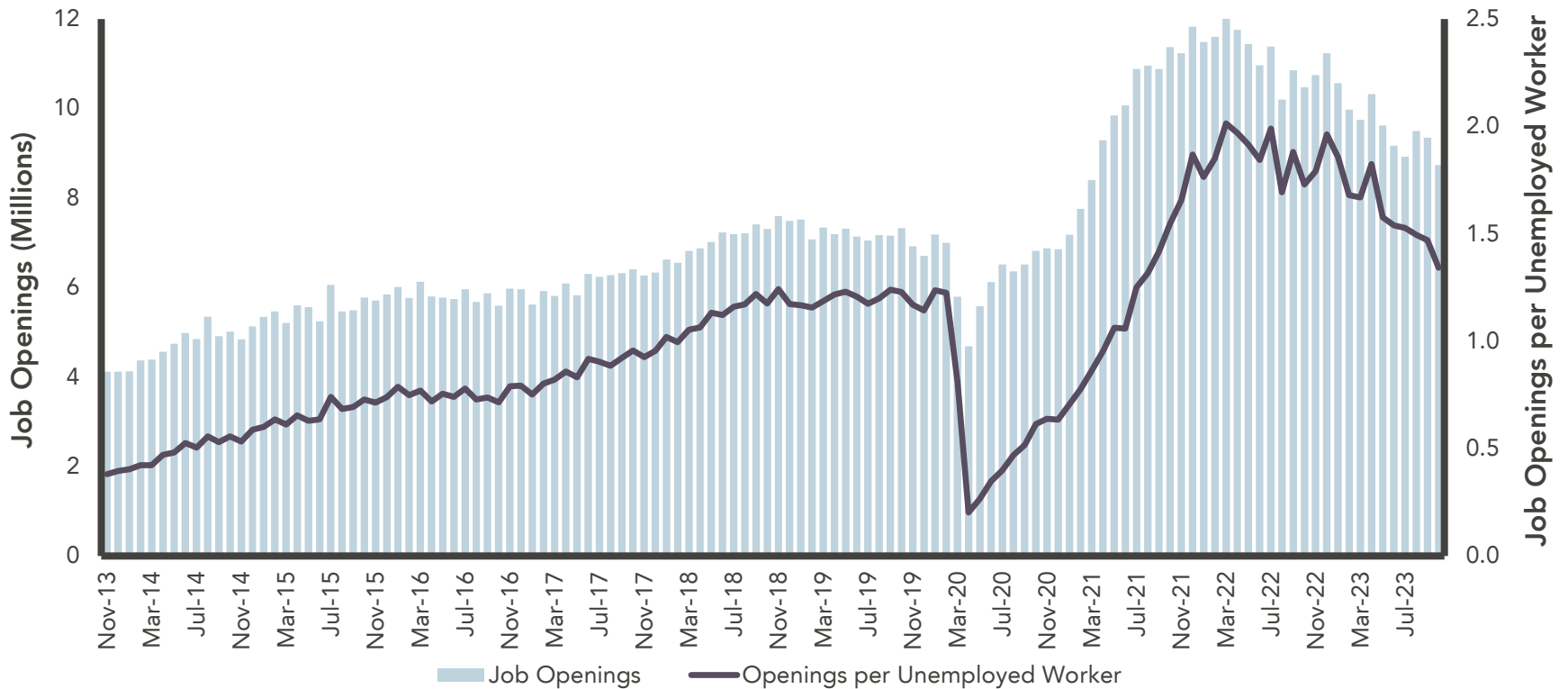
Despite moderation in recent time, core PCE levels — the Fed's preferred measure of inflation — remain above the 2% rate that the bank targets



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

Job openings

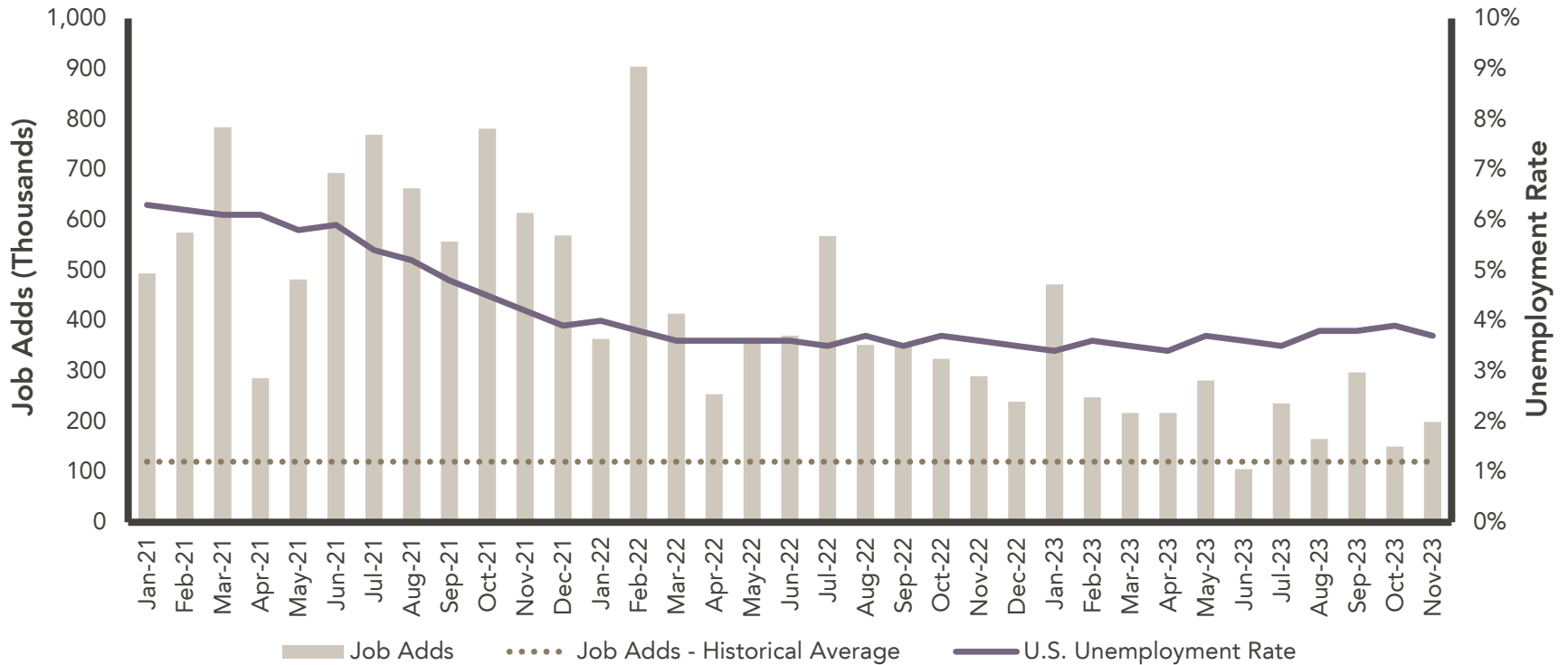
The Labor Department has recently estimated that there are roughly 9.5 million job openings in the United States



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

Hiring and unemployment

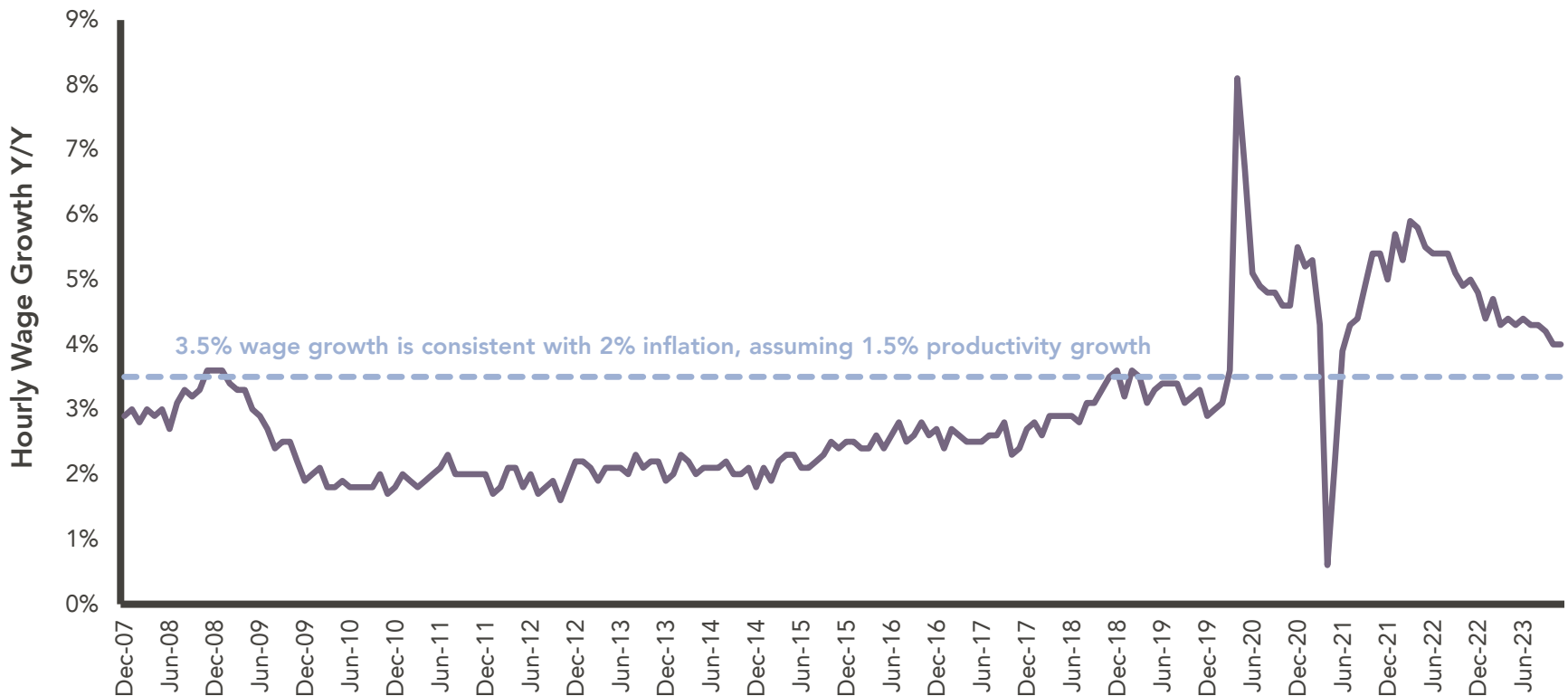
U.S. payrolls rose by nearly 200,000 during the month of November and the unemployment rate fell to 3.7%



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

Wage growth

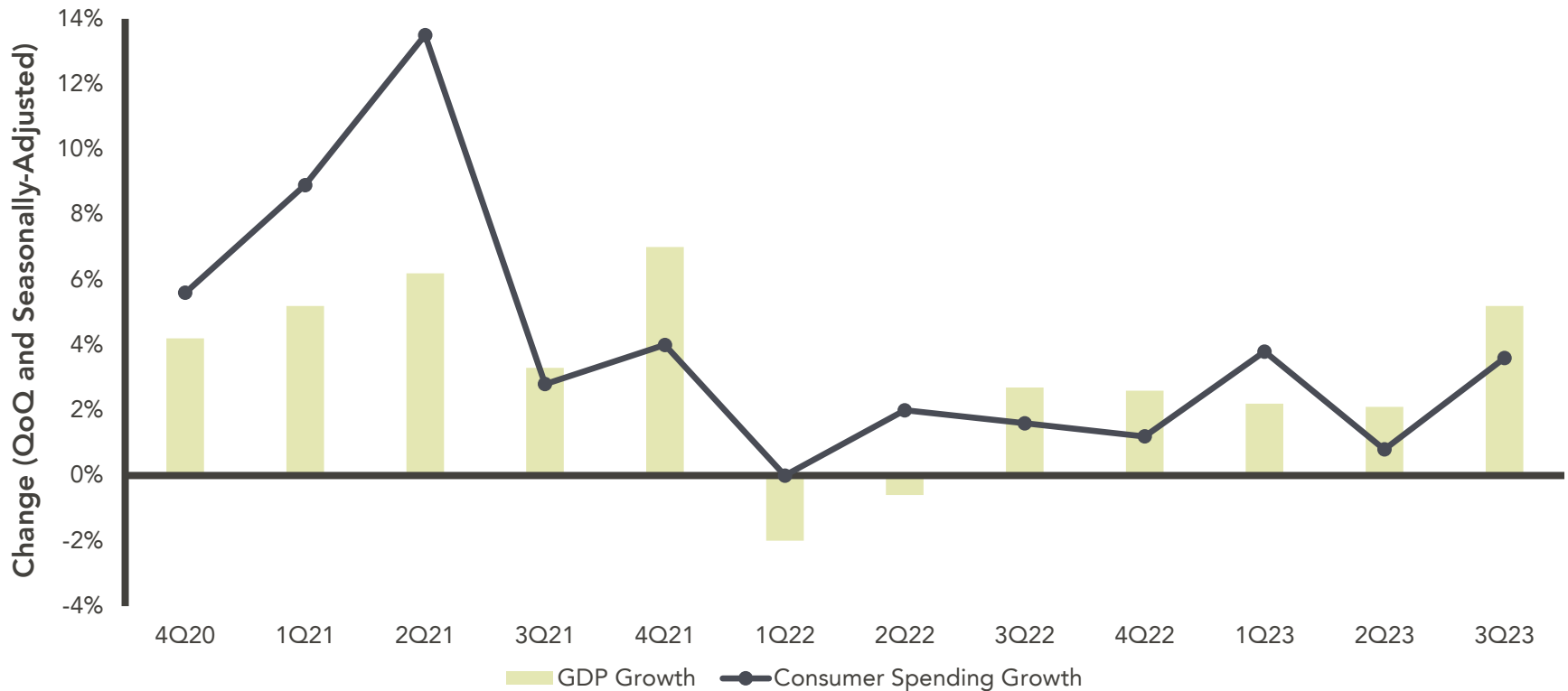
Despite moderating in recent months, wages continue to grow at around 4%, too high to be consistent with a 2% inflation target



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

Third quarter GDP growth figure revised higher

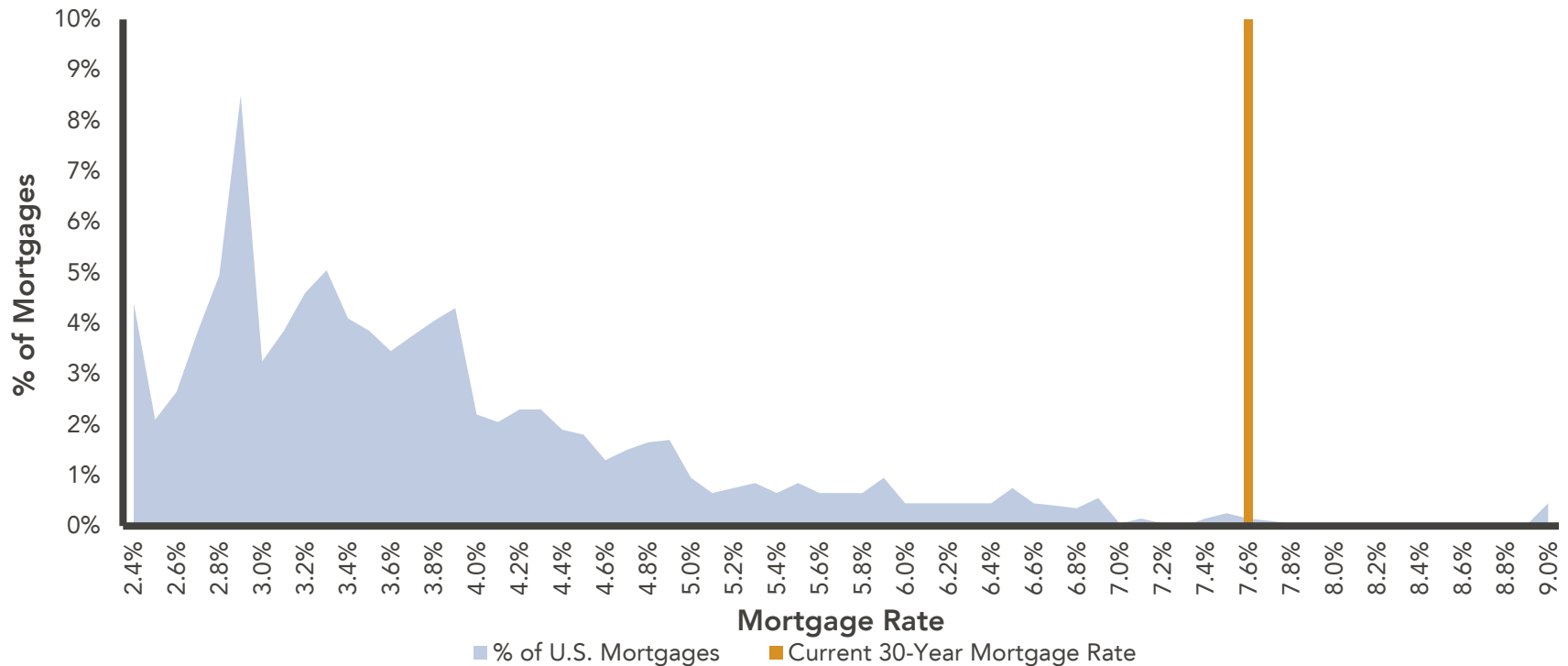
The U.S. economy grew at a rate of 5.2% on a quarter-over-quarter basis in 3Q, compared to the previously reported figure of 4.9%



Source: Bloomberg as of November 30, 2023

Most U.S. homeowners have locked in low borrowing costs

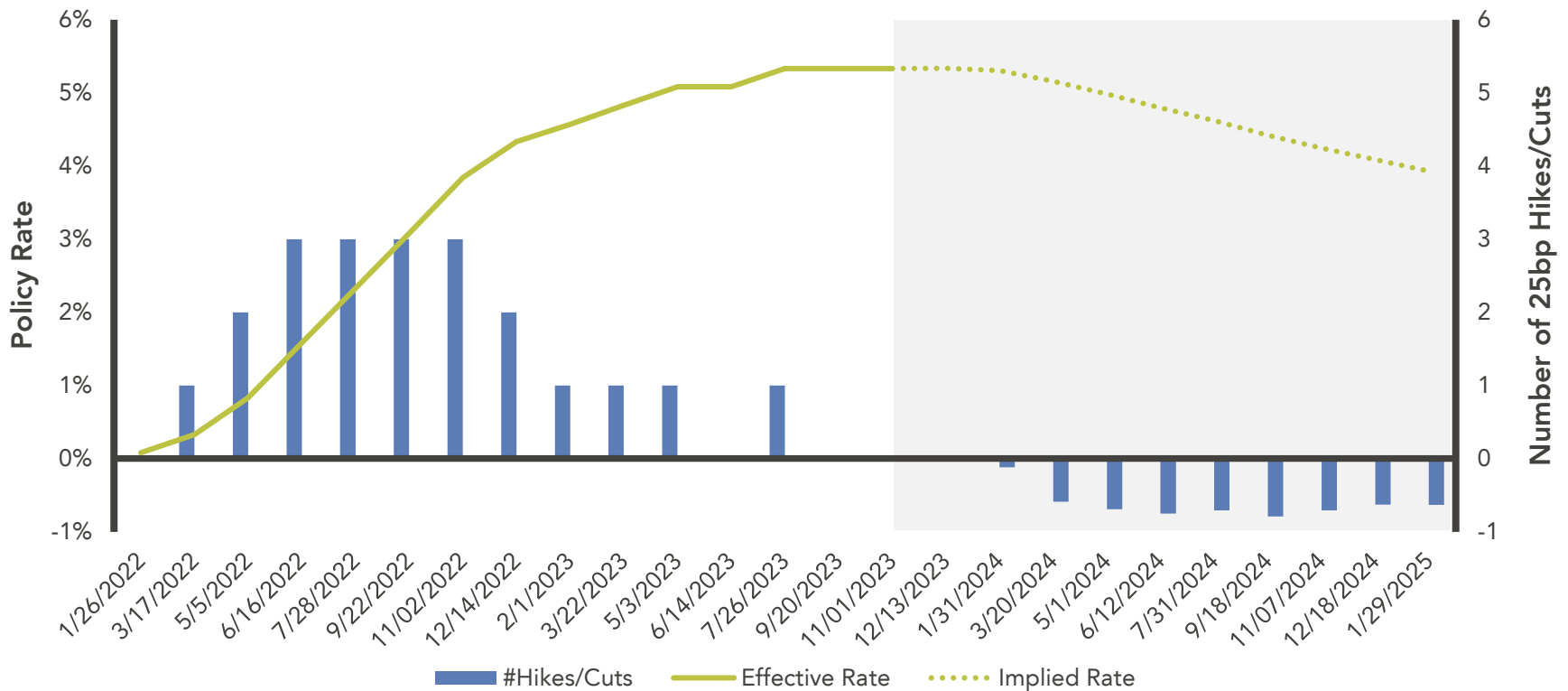
Mortgage holders have less incentive to move and take on higher rates, meaning many homes may be kept off the market until rate pressures ease



Source: Bloomberg as of November 30, 2023

Rate expectations

The market expects the Fed to maintain its current policy rate for the next several months before eventual cuts in 2024



Source: Bloomberg as of December 6, 2023

Fixed Income

Fixed income performance

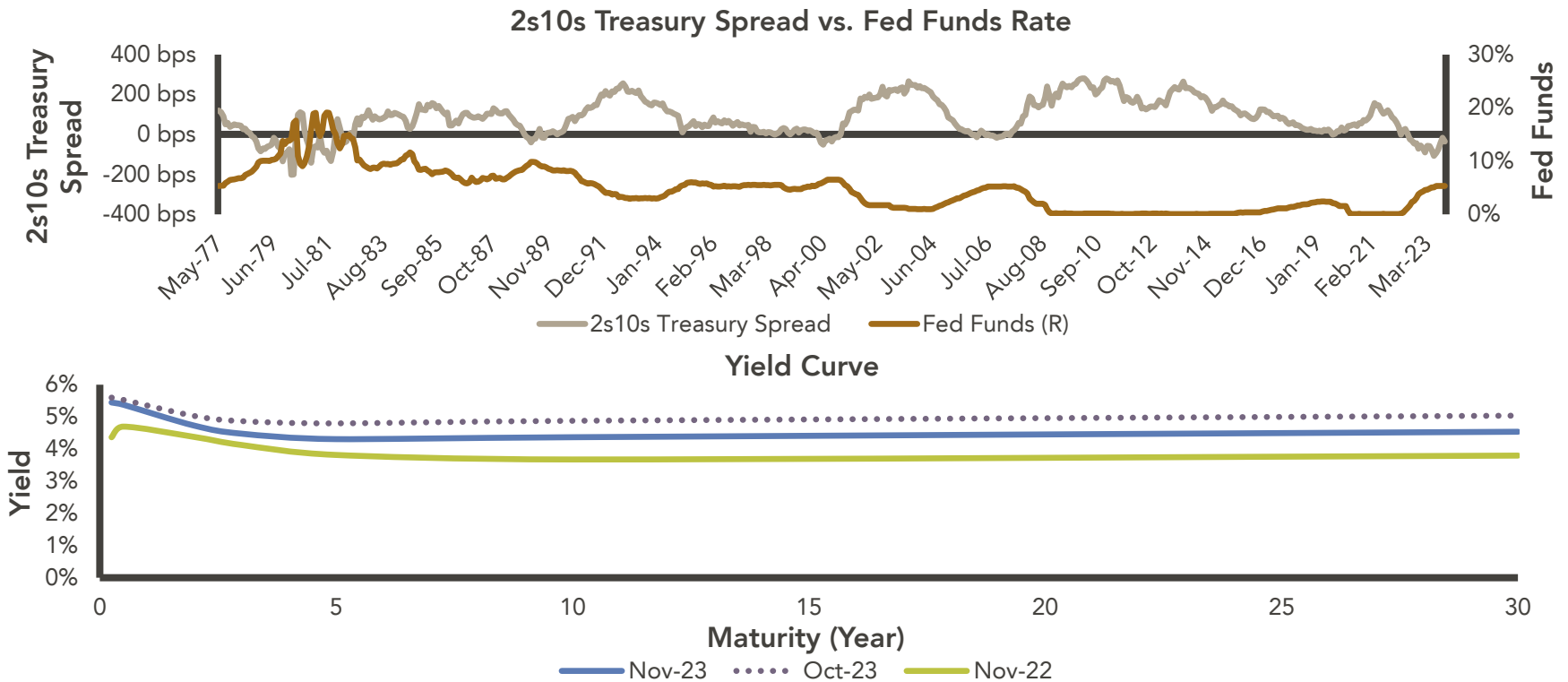
Total returns were positive across fixed income indices in November as market participants priced in Fed easing in 2024

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	4.5	2.9	1.6	1.2	-4.5	0.7	1.4
Intermediate Index	Blm Int. Gov./Credit	2.7	2.2	2.9	2.7	-2.3	1.4	1.4
Government Only Indices	Blm Long Gov.	9.1	3.8	-5.1	-6.7	-14.1	-1.8	1.2
	Blm Int. Gov.	2.2	1.8	2.2	1.9	-2.5	0.9	1.0
	Blm 1-3 Year Gov.	1.0	1.4	3.1	3.3	-0.5	1.2	0.9
	Blm U.S. TIPS	2.7	2.0	1.2	0.1	-1.5	2.7	2.0
Credit Indices	Blm U.S. Long Credit	10.5	6.0	3.2	2.0	-8.5	1.8	3.2
	Blm High Yield	4.5	3.3	9.4	8.7	1.4	4.1	4.3
	CS Leveraged Loan Index	1.2	1.2	11.3	11.7	5.5	4.7	4.3
Securitized Bond Indices	Blm MBS	5.2	3.0	0.7	0.3	-4.1	-0.2	0.9
	Blm ABS	1.7	1.5	3.6	4.2	-0.3	1.7	1.6
	Blm CMBS	3.0	2.2	2.2	2.3	-3.1	1.3	1.8
Non-U.S. Indices	Blm Global Aggregate Hedged	3.4	2.7	3.8	2.6	-3.0	1.0	2.0
	JPM EMBI Global Diversified	5.7	4.2	6.1	6.4	-4.4	1.0	2.8
	JPM GBI-EM Global Diversified	5.3	4.7	9.2	11.6	-3.1	0.8	-0.3
Municipal Indices	Blm Municipal 5 Year	3.8	3.6	2.7	3.2	-0.7	1.6	1.7
	Blm HY Municipal	7.8	6.0	6.0	5.9	0.4	3.1	4.6

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

U.S. Treasury yield curve and steepness

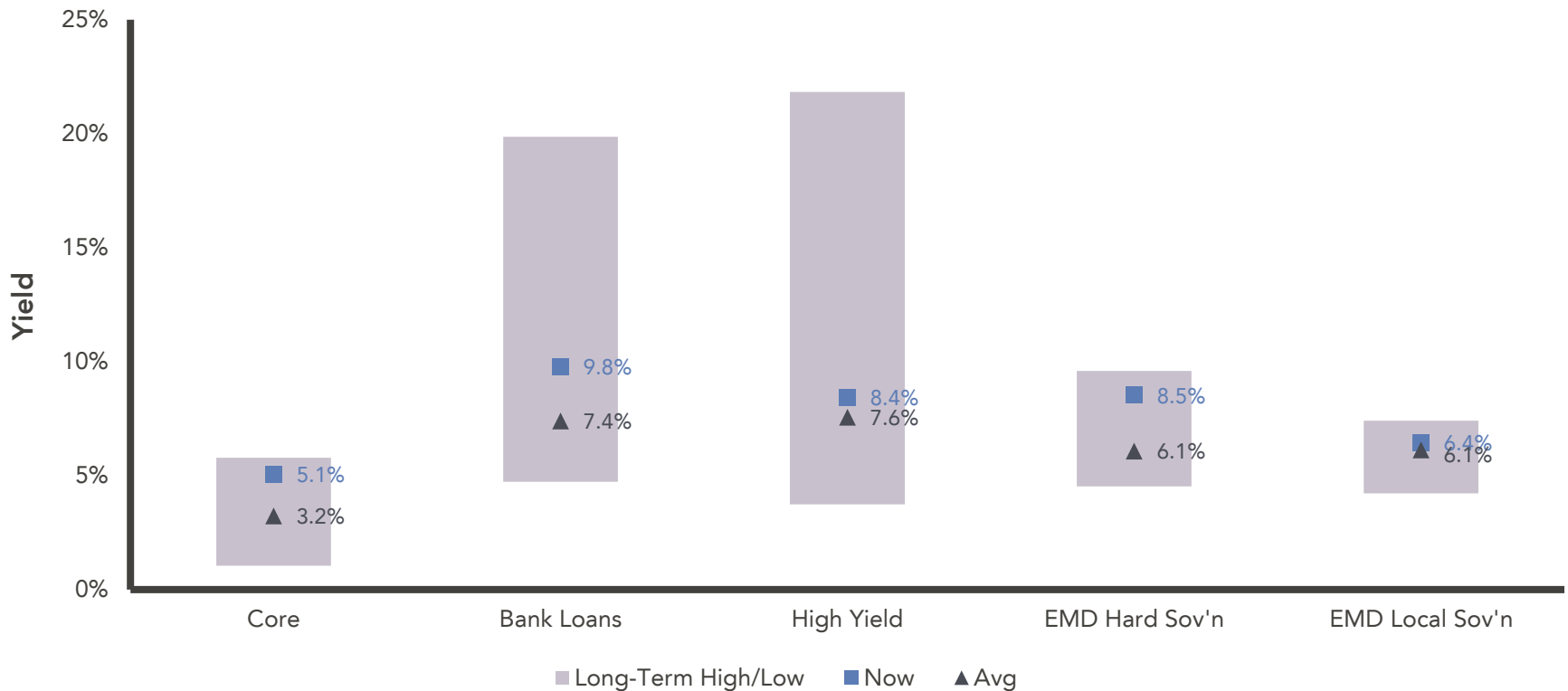
Continuing global growth, weaker inflation, and expectations of a peak Fed Funds rates put downward pressure on yields in November



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

Fixed income yields

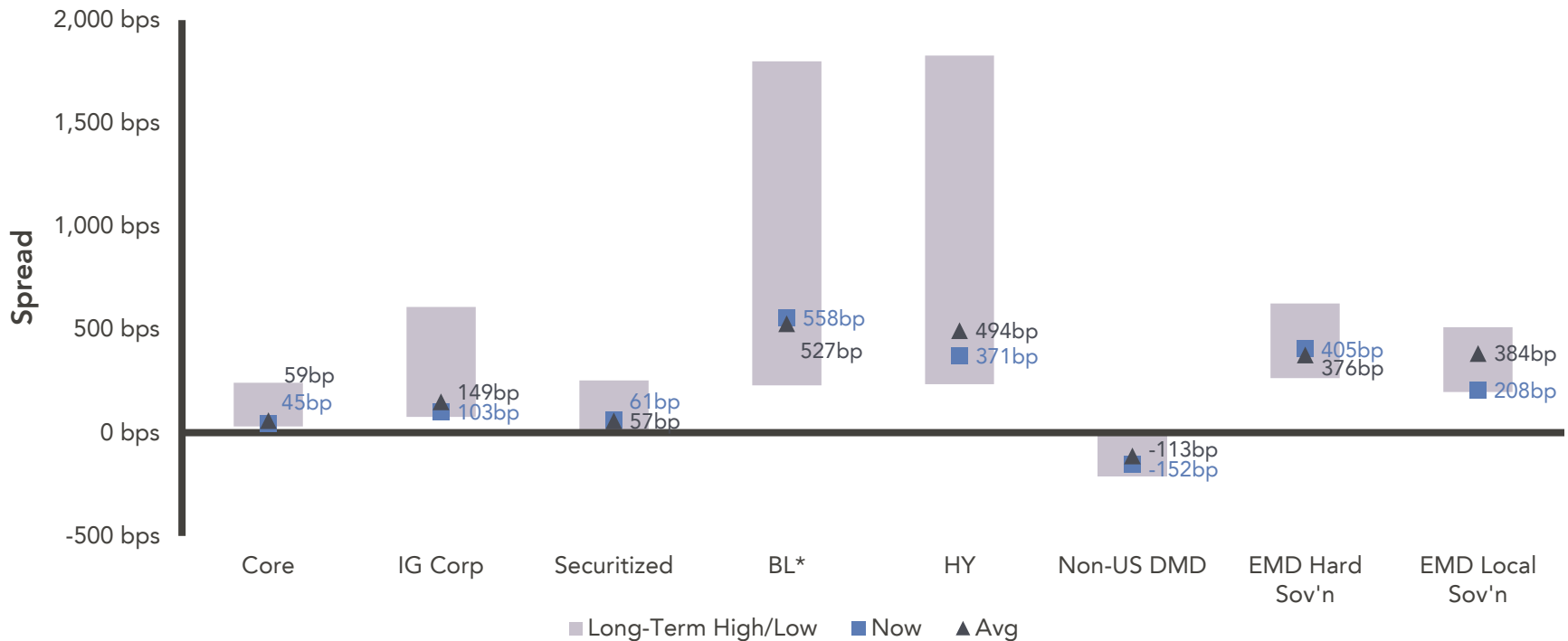
Yields fell in November after more-dovish-than-expected comments from Federal Reserve officials



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

Fixed income spreads

Spreads tightened in November and remain tight vs. long-term averages; IG Corp spreads recently touched fresh year-to-date tights

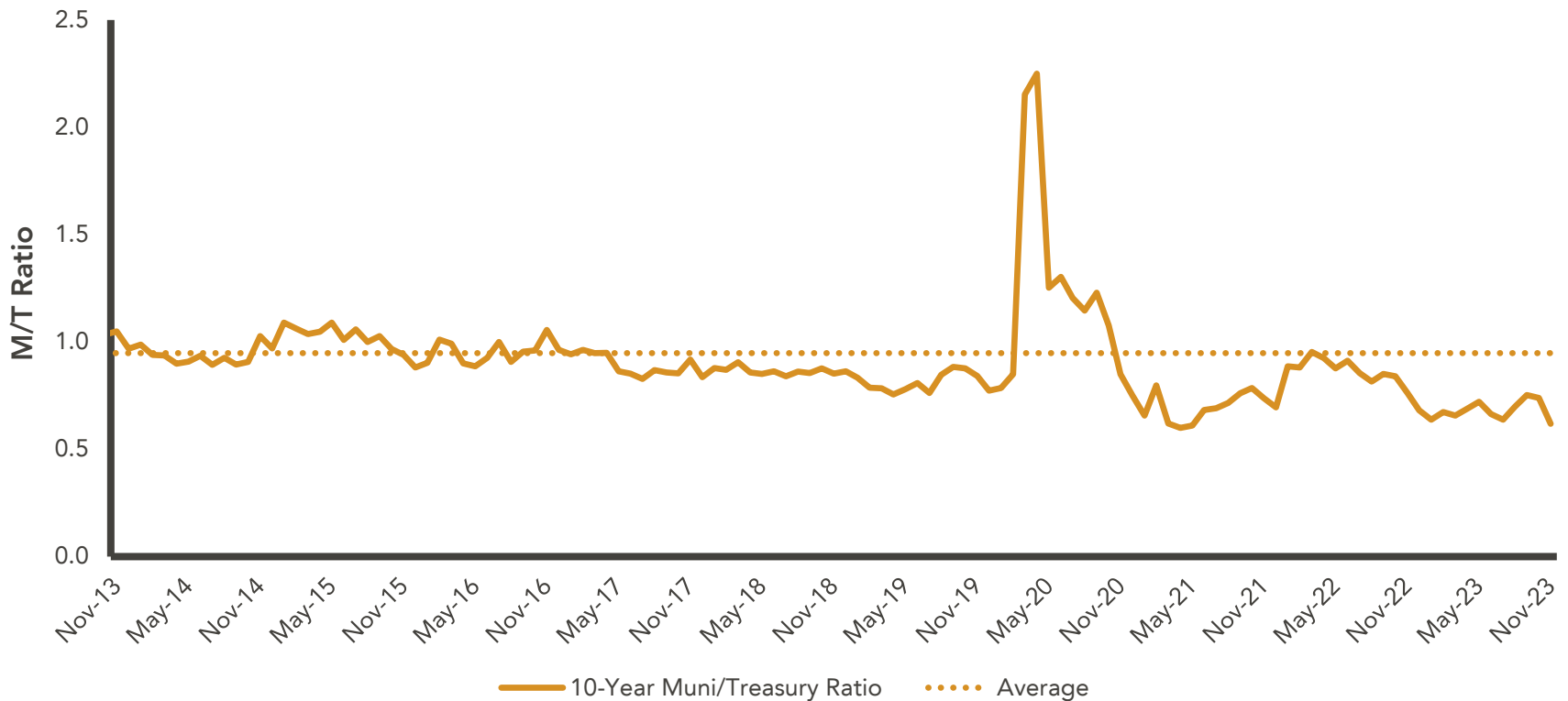


*BL spread over LIBOR, not over Treasuries.

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

Municipal-to-Treasury ratio

The Municipal-to-Treasury ratio continued to fall in November and remains below its long-term average



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

Municipal-to-Treasury ratios

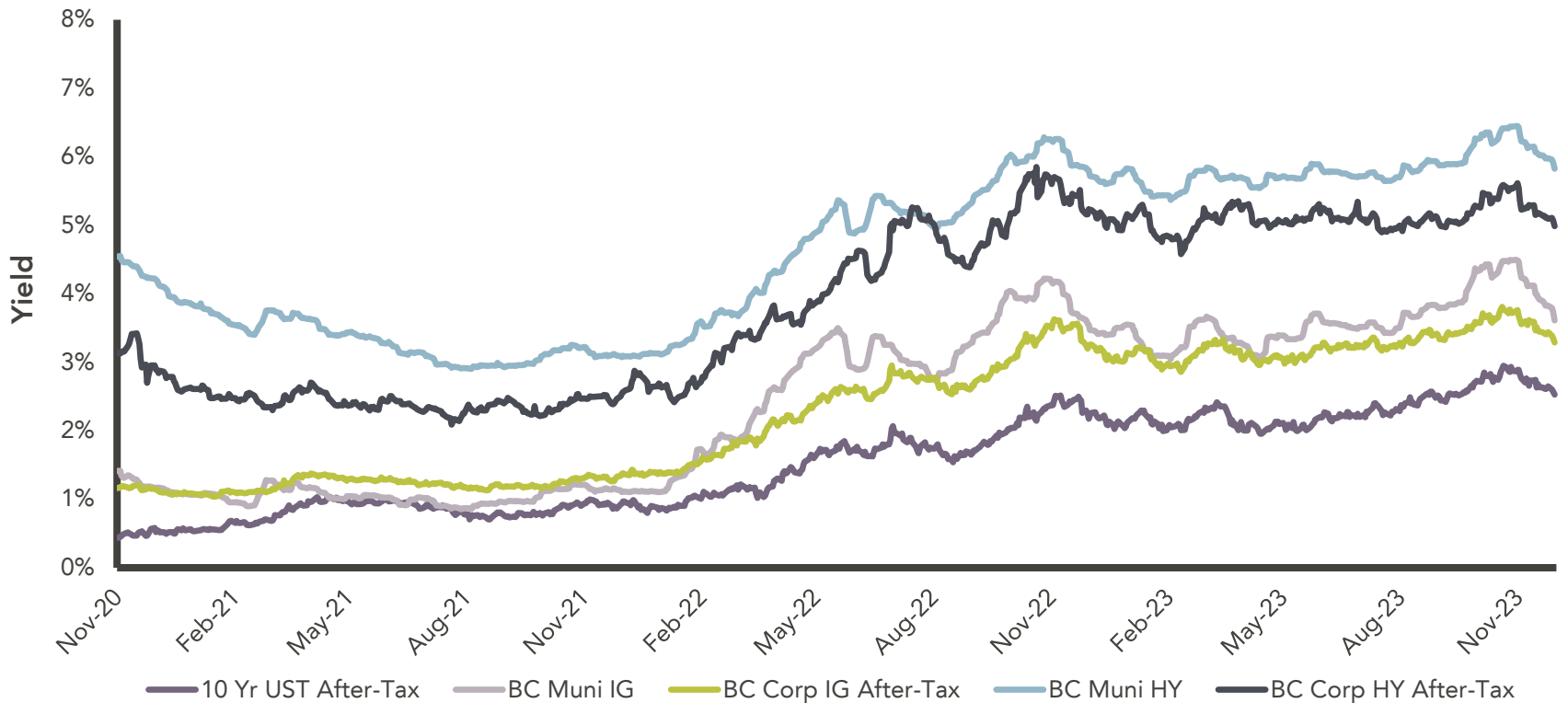
Muni ratios fell in November as Treasury yields rallied at a greater rate than municipal yields

	MUN	TSY	Ratio (11/30/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	2.90	5.28	0.57	0.60	0.49	1.21
3Y	2.69	4.64	0.61	0.61	0.35	0.87
5Y	2.58	4.49	0.61	0.64	0.48	0.59
7Y	2.57	4.53	0.60	0.65	0.59	0.57
10Y	2.66	4.50	0.62	0.68	0.70	0.75
30Y	3.71	4.66	0.84	0.91	0.81	0.89

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

Municipal vs. corporate after-tax yields

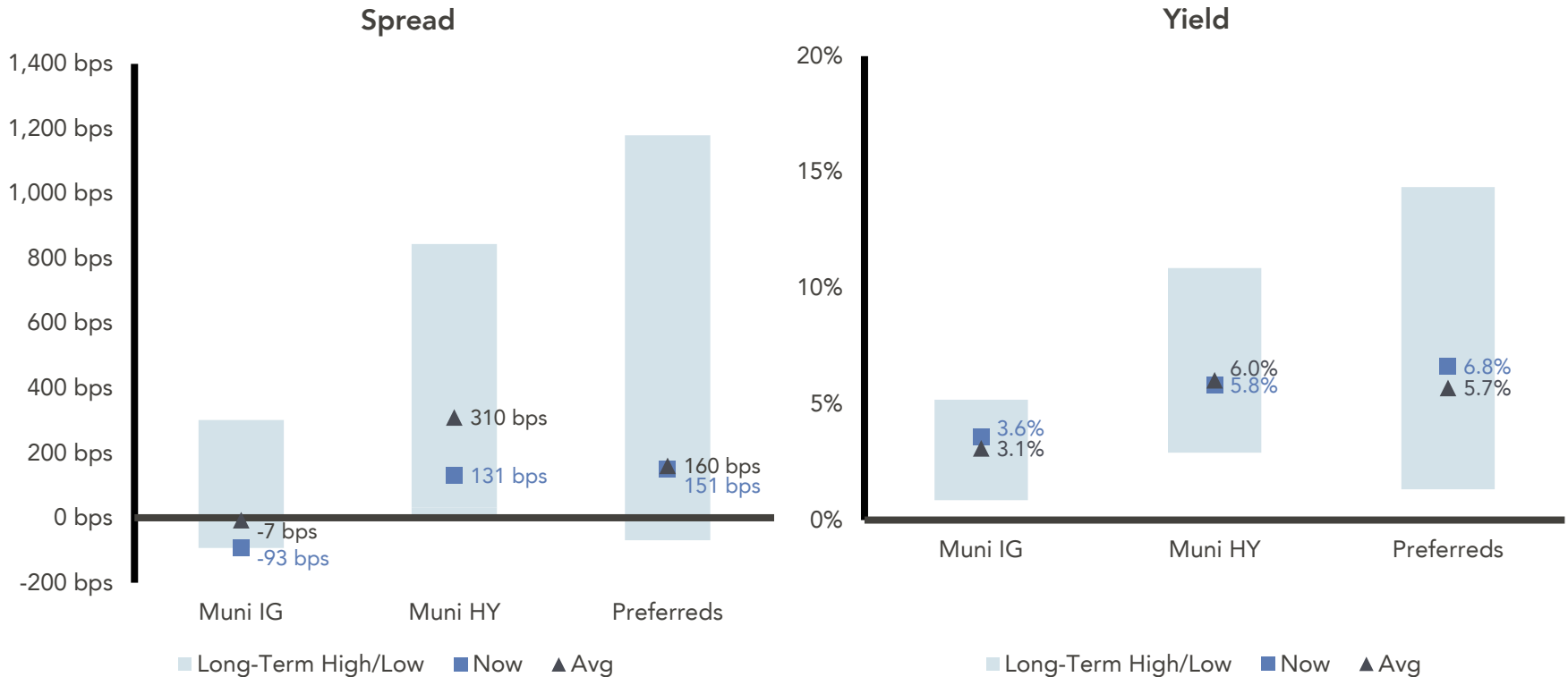
Municipal yields continue to offer carry relative to after-tax corporate yields



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

Municipal spreads and yields

Municipal spreads continue to look rich; yields have fallen recently but continue to be attractive relative to taxable fixed income



Source: Bloomberg as of November 30, 2023

U.S. Equities

U.S. equity performance

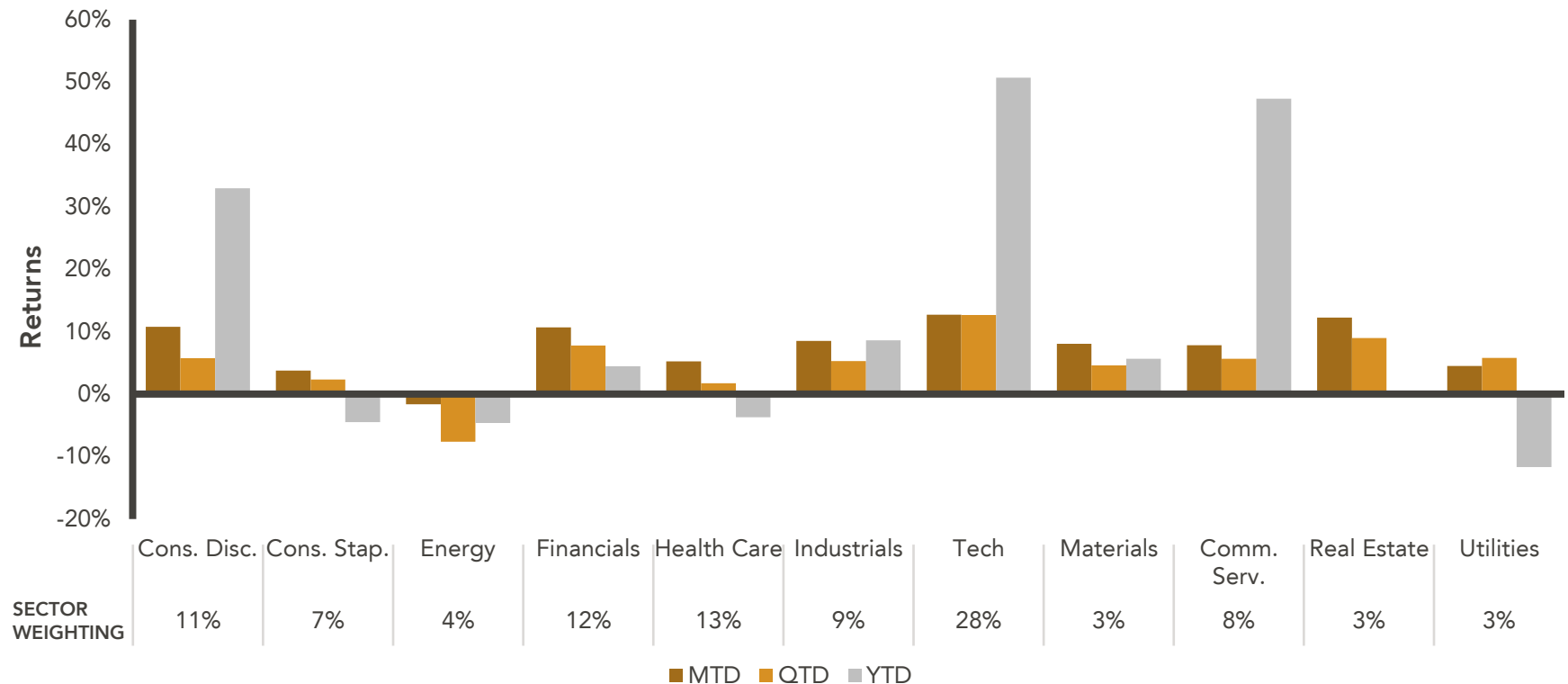
Major U.S. equity indices notched positive returns in November, with small-cap equities now in positive territory on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	9.2	7.8	10.7	6.2	8.9	9.4	10.9
	Wilshire 5000	9.3	6.3	19.8	12.6	7.5	11.4	10.9
	Russell 3000	9.3	6.4	19.6	12.6	8.3	11.8	11.2
Large-Cap Market Indices	S&P 500	9.1	6.8	20.8	13.8	9.8	12.5	11.8
	Russell 1000	9.3	6.7	20.6	13.6	8.7	12.2	11.6
	Russell 1000 Value	7.5	3.8	5.6	1.4	8.3	7.5	8.1
	Russell 1000 Growth	10.9	9.3	36.6	26.2	8.9	16.4	14.7
Mid-Cap Market Indices	Russell Mid-Cap	10.2	4.7	8.8	2.9	4.9	8.7	8.9
	Russell Mid-Cap Value	9.4	4.0	4.6	-0.7	7.3	7.1	7.7
	Russell Mid-Cap Growth	12.2	6.5	17.0	10.0	0.4	10.0	10.1
Small-Cap Market Indices	Russell 2000	9.1	1.6	4.2	-2.6	1.1	4.8	6.1
	Russell 2000 Value	9.0	2.5	2.0	-4.7	6.5	4.7	5.7
	Russell 2000 Growth	9.1	0.7	6.0	-0.8	-4.3	4.2	6.2

Source: Bloomberg as of November 30, 2023

S&P 500 sector performance

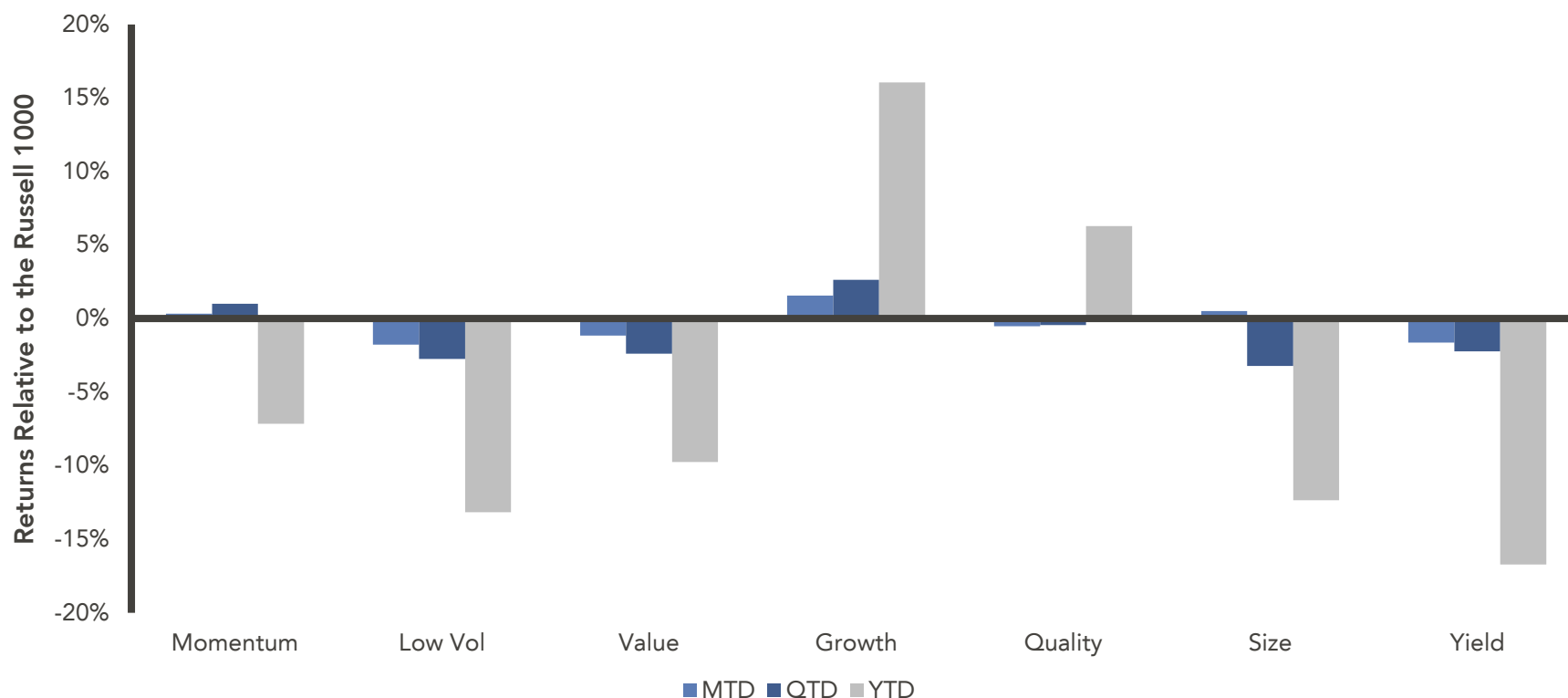
Energy was the only negative sector of the S&P 500 in November as many spaces (e.g., IT and Financials) posted double-digit returns



Source: Bloomberg as of November 30, 2023. Sector weightings are as of September 30, 2023

Russell 1000 factor performance

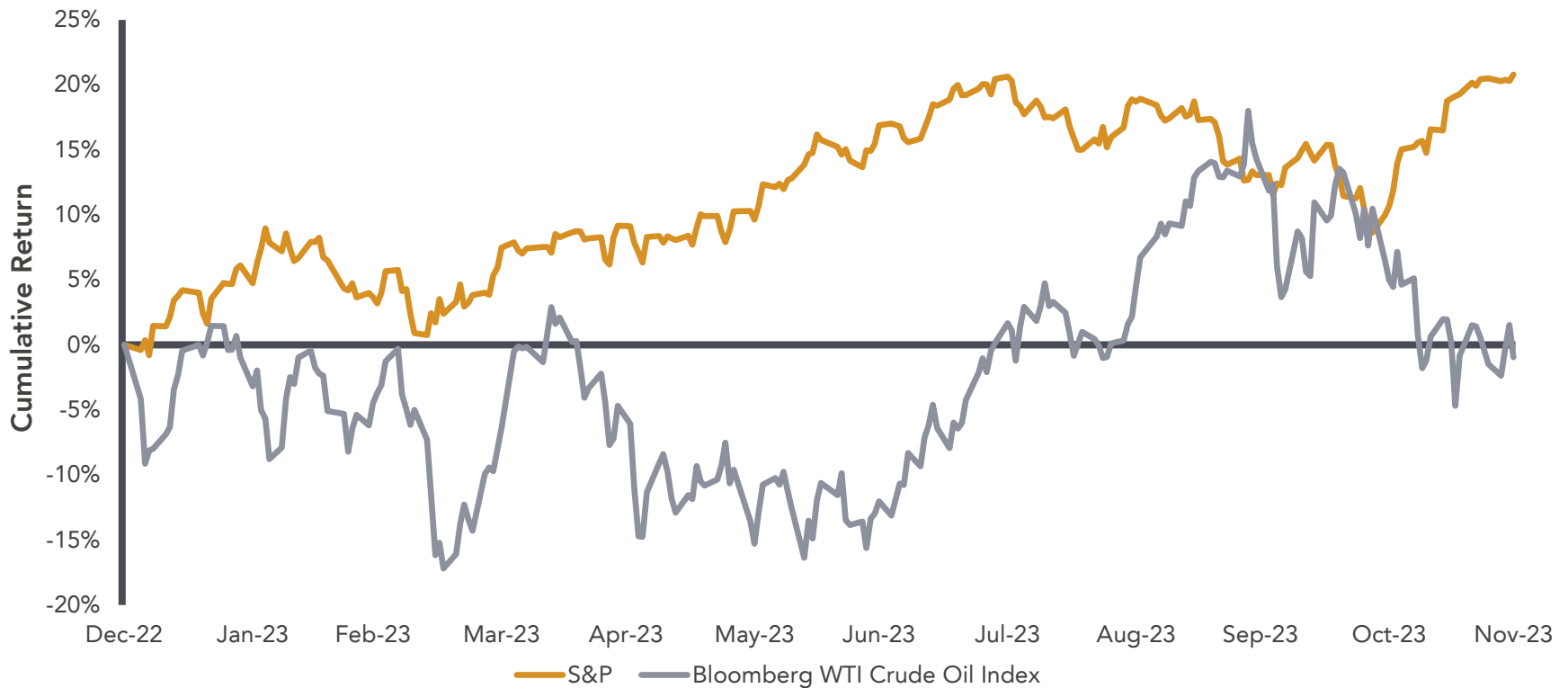
The growth factor retained leadership in November, as value-oriented equities continue to lag the broad market on a year-to-date basis



Source: Bloomberg as of November 30, 2023

Energy's monthly struggles don't dent market strength

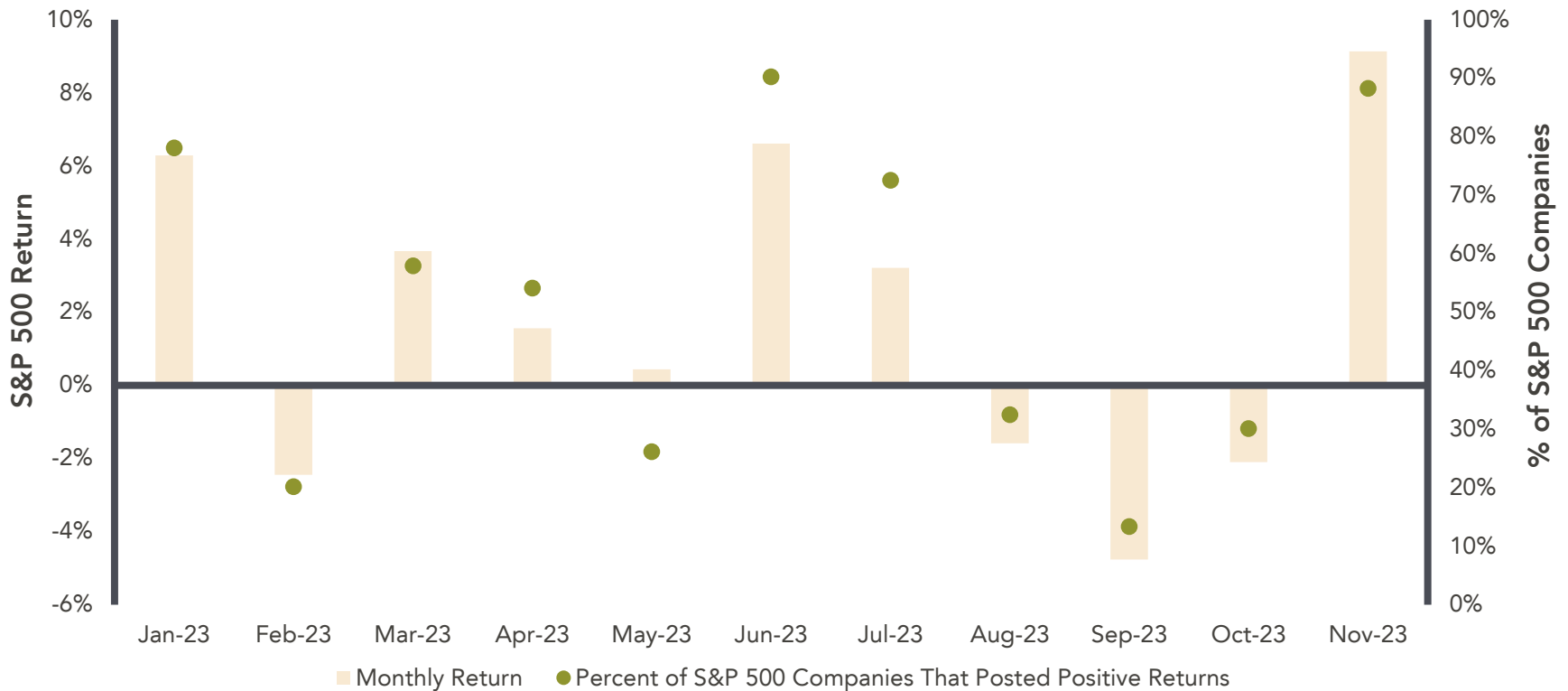
The S&P 500 quickly exited correction territory in November despite Energy's underperformance as U.S. crude oil fell into a bear market



Source: Bloomberg as of November 30, 2023

Market breadth improves in November as stocks rally

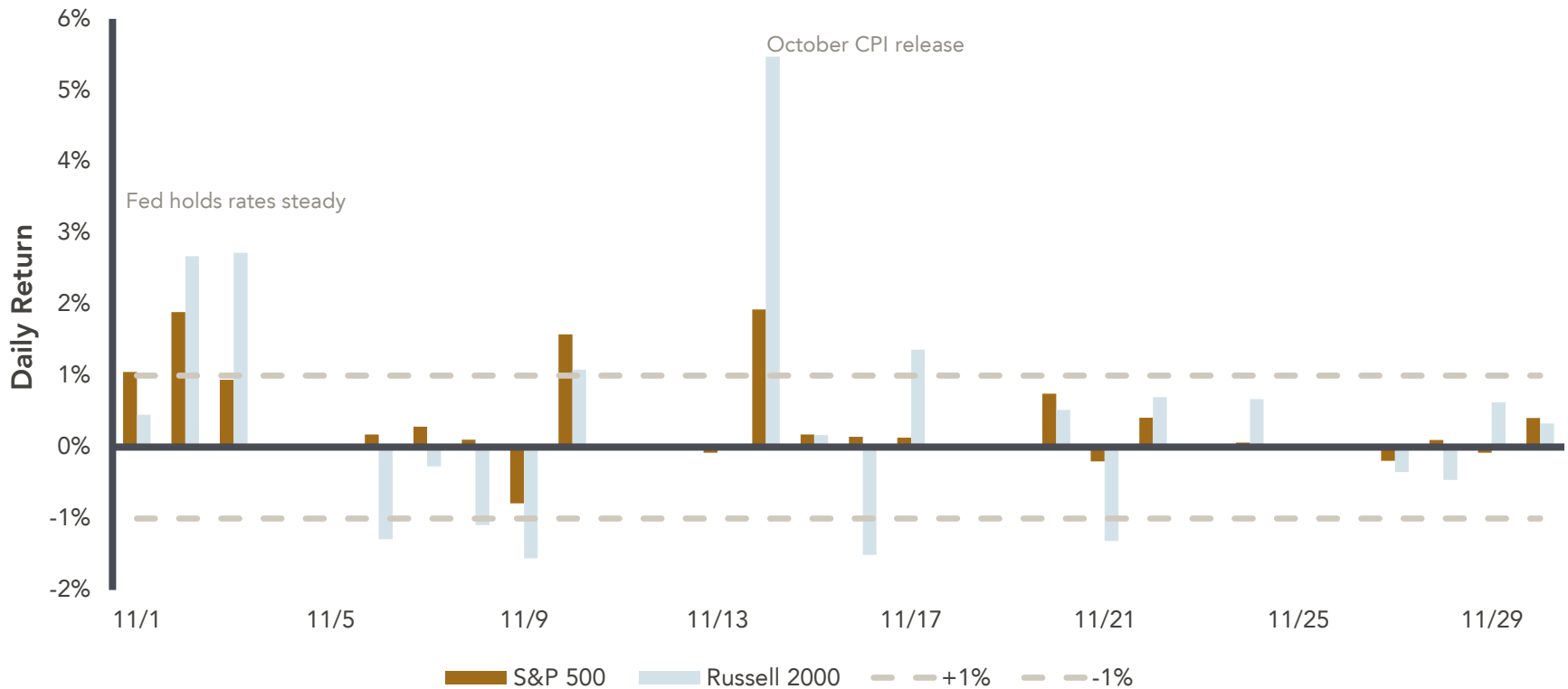
The S&P 500 index posted its strongest month of the year amid an expansion of market breadth



Source: Bloomberg as of November 30, 2023

Different paths to strong November returns

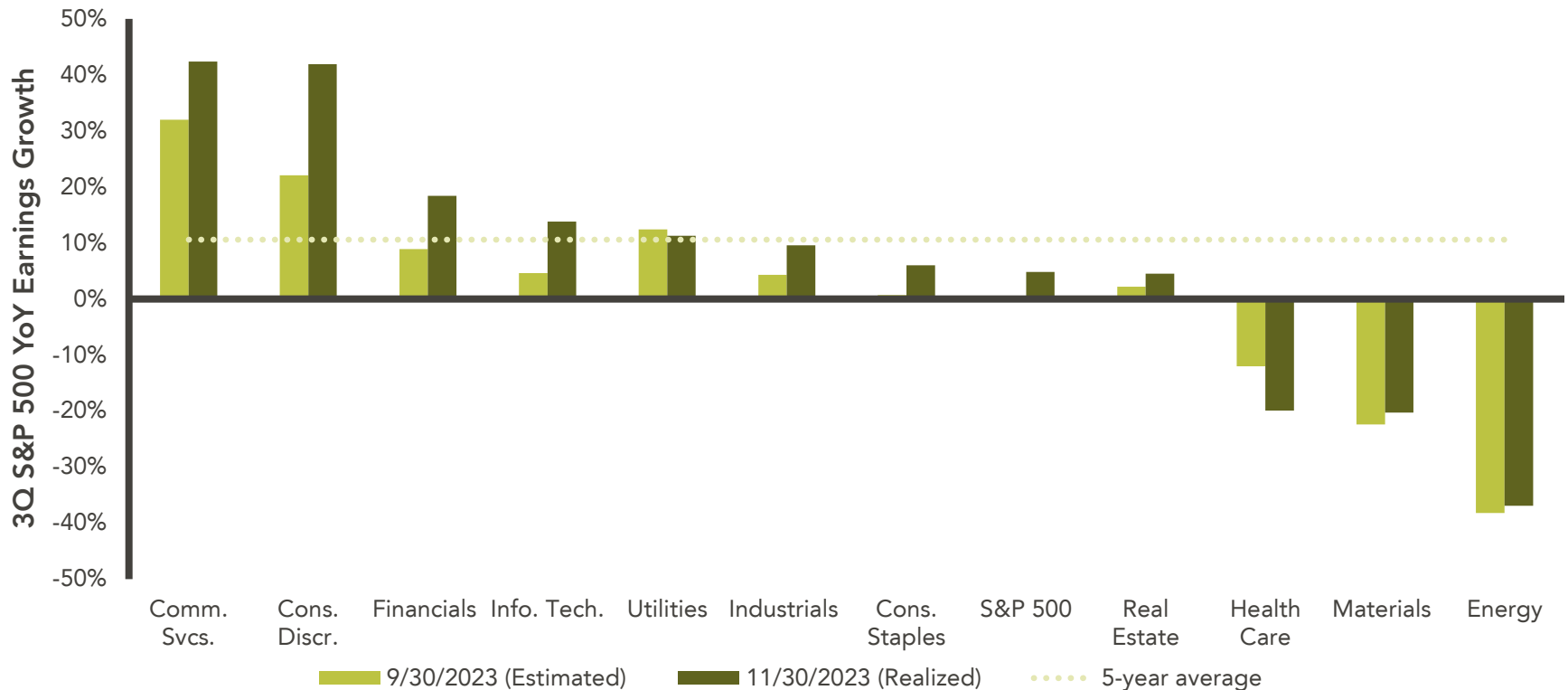
The S&P 500 and Russell 2000 indices posted similar monthly returns, but small-cap equities reacted more sharply to economic data



Source: Bloomberg as of November 30, 2023

S&P 500 earnings growth defies expectations

The S&P 500 posted positive year-over-year earnings growth in 3Q, with the Communications and Discretionary spaces being the standouts



Source: FactSet as of November 30, 2023. 98% of companies reported.

Non-U.S. Equities

Global equity performance

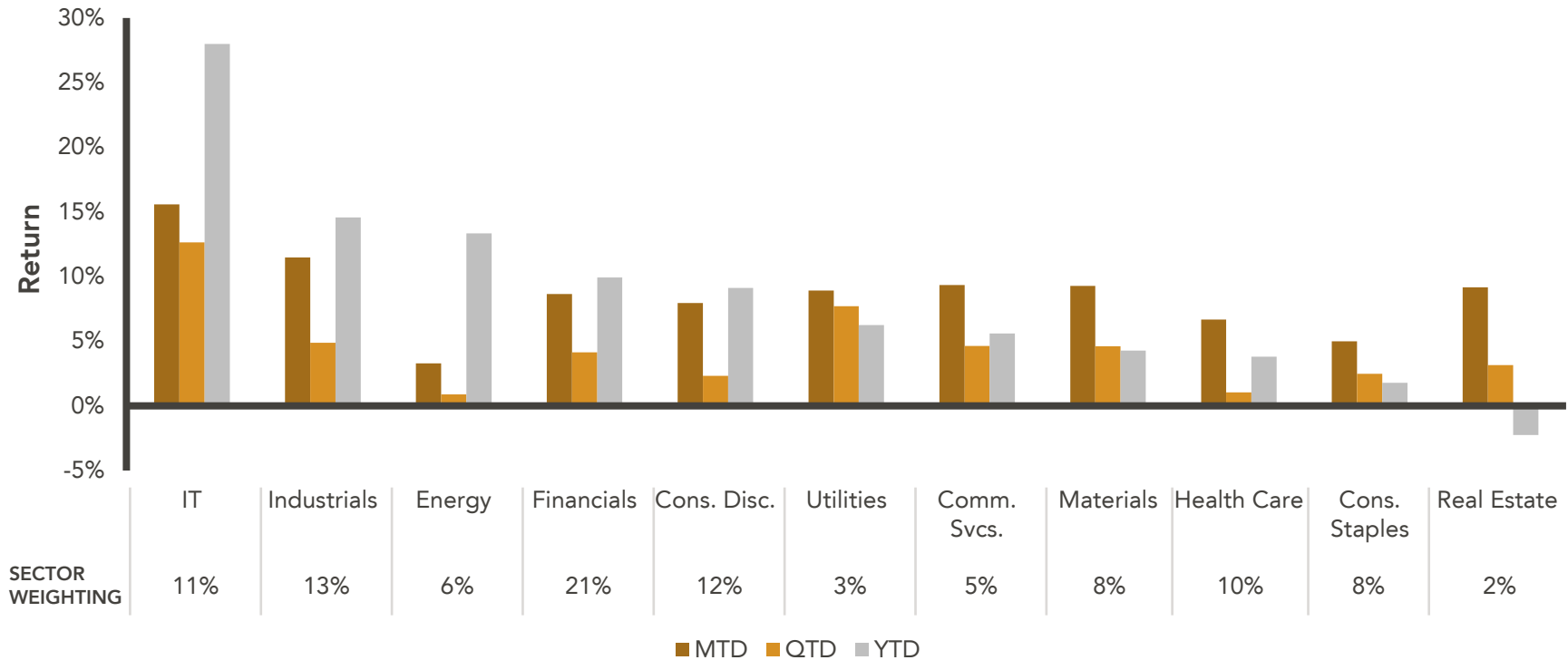
All global equity indices were positive in November, with the MSCI EAFE Small-Cap Index notching the strongest return

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	9.2	5.9	16.6	12.0	5.7	9.1	7.6
	MSCI ACWI ex-USA	9.0	4.5	10.1	9.3	1.7	5.1	3.4
Developed Markets Indices	MSCI EAFE	9.3	4.9	12.3	12.4	3.8	6.0	3.9
	MSCI EAFE Local	5.6	2.1	12.9	9.5	8.5	7.6	6.5
Emerging Markets Indices	MSCI Emerging Markets	8.0	3.8	5.7	4.2	-4.0	2.3	2.1
	MSCI EM Local	6.2	2.4	6.5	4.4	-1.6	4.2	4.8
Small-Cap Market Indices	MSCI EAFE Small Cap	10.1	3.6	5.5	6.6	-0.8	3.7	4.3
	MSCI EM Small Cap	9.6	4.3	18.7	17.4	7.6	8.6	4.8
Frontier Markets Index	MSCI Frontier	7.1	0.9	8.3	6.7	0.3	2.1	1.9

Source: Bloomberg as of November 30, 2023

MSCI ACWI ex-USA sector performance

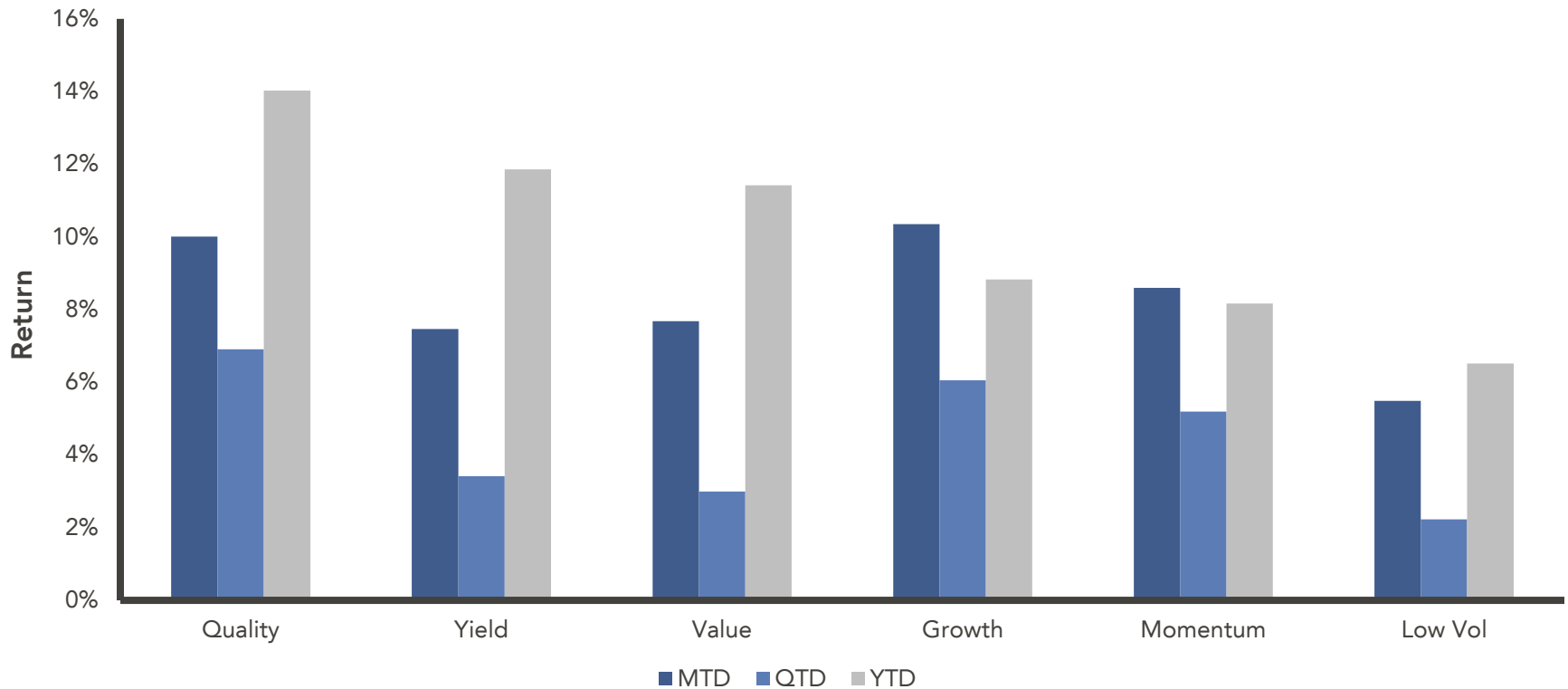
Every sector of the MSCI ACWI ex-USA Index was positive in November; Information Technology stocks still lead on a quarter- and year-to-date basis



Source: Bloomberg as of November 30, 2023. Sector weightings as of September 30, 2023.

MSCI ACWI ex-USA factor performance

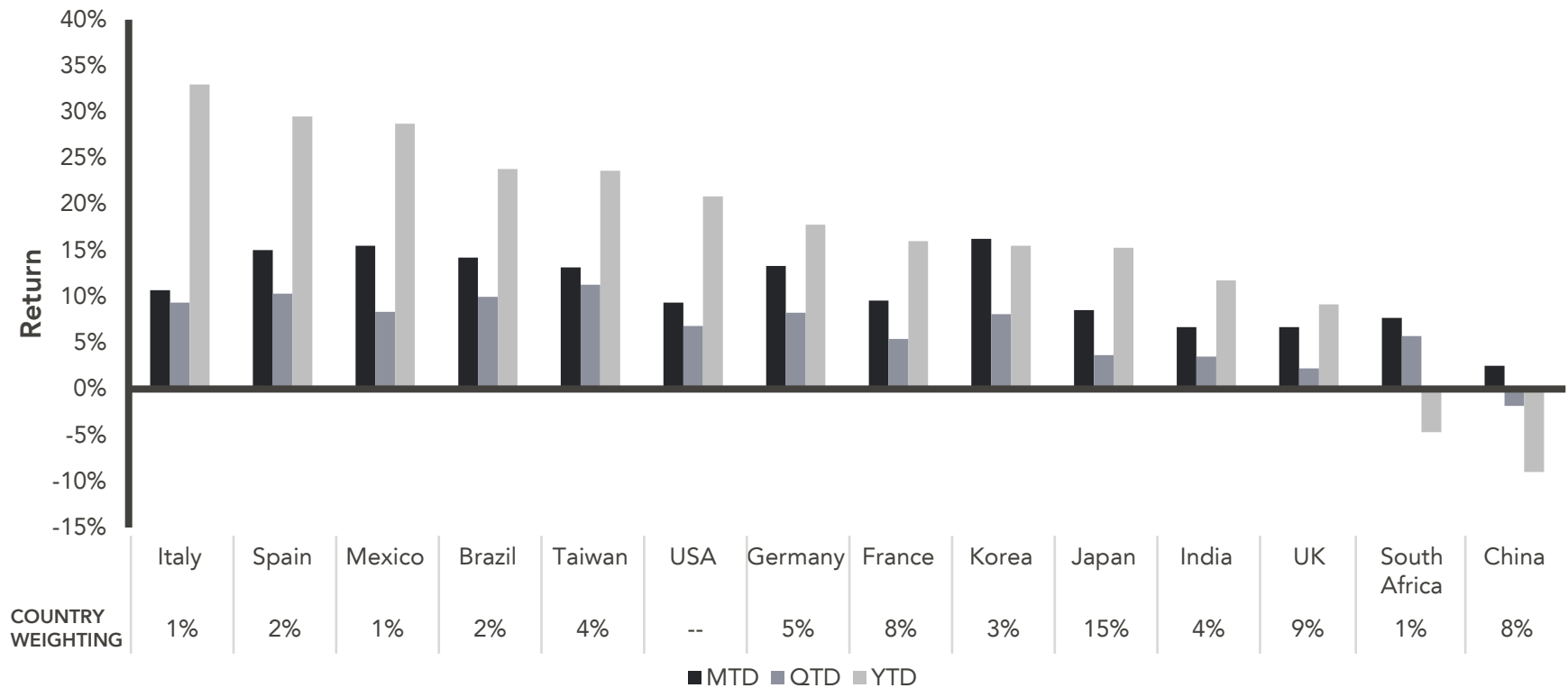
Growth- and quality-oriented equities led in November, while year-to-date style leadership remains somewhat mixed



Source: Bloomberg as of November 30, 2023

Country performance

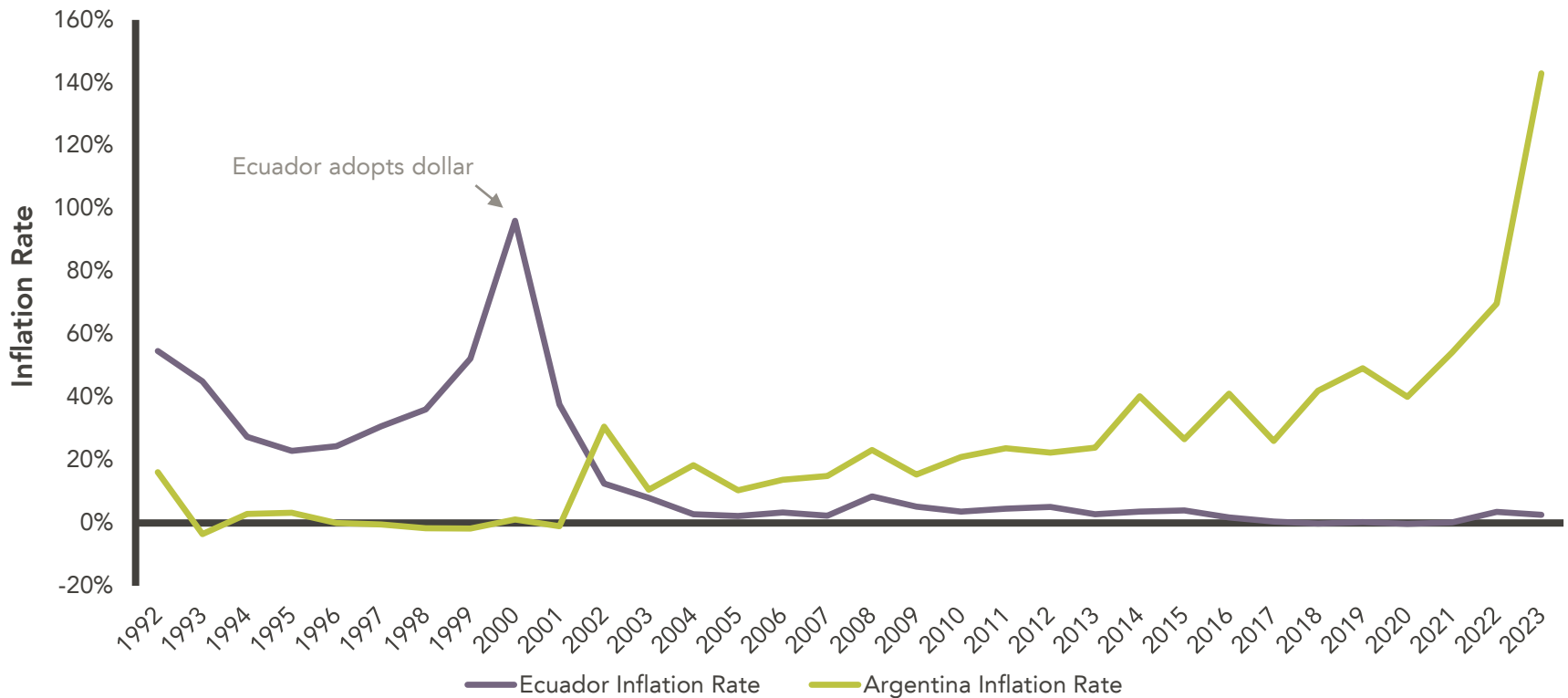
All major countries notched positive performance in the month of November; China's year-to-date performance remains challenged



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

Could dollarization do for Argentina what it did for Ecuador?

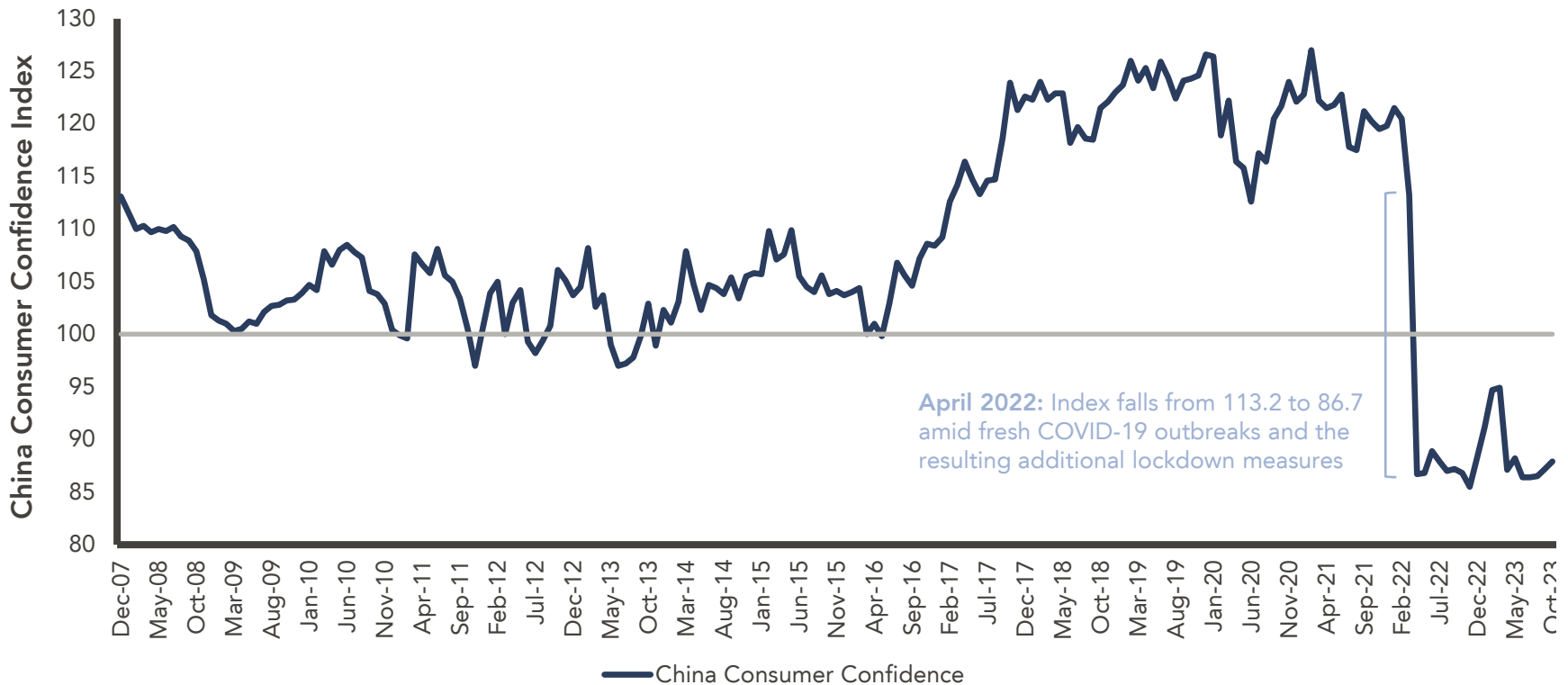
President-elect Javier Milei has proposed ditching the Argentine peso to combat the country's staggeringly high inflation rate



Source: FactSet and The World Bank as of November 30, 2023, or most recently available

Confidence among Chinese consumers remains low

Chinese consumers' hesitation to spend has muted the country's post-COVID economic recovery

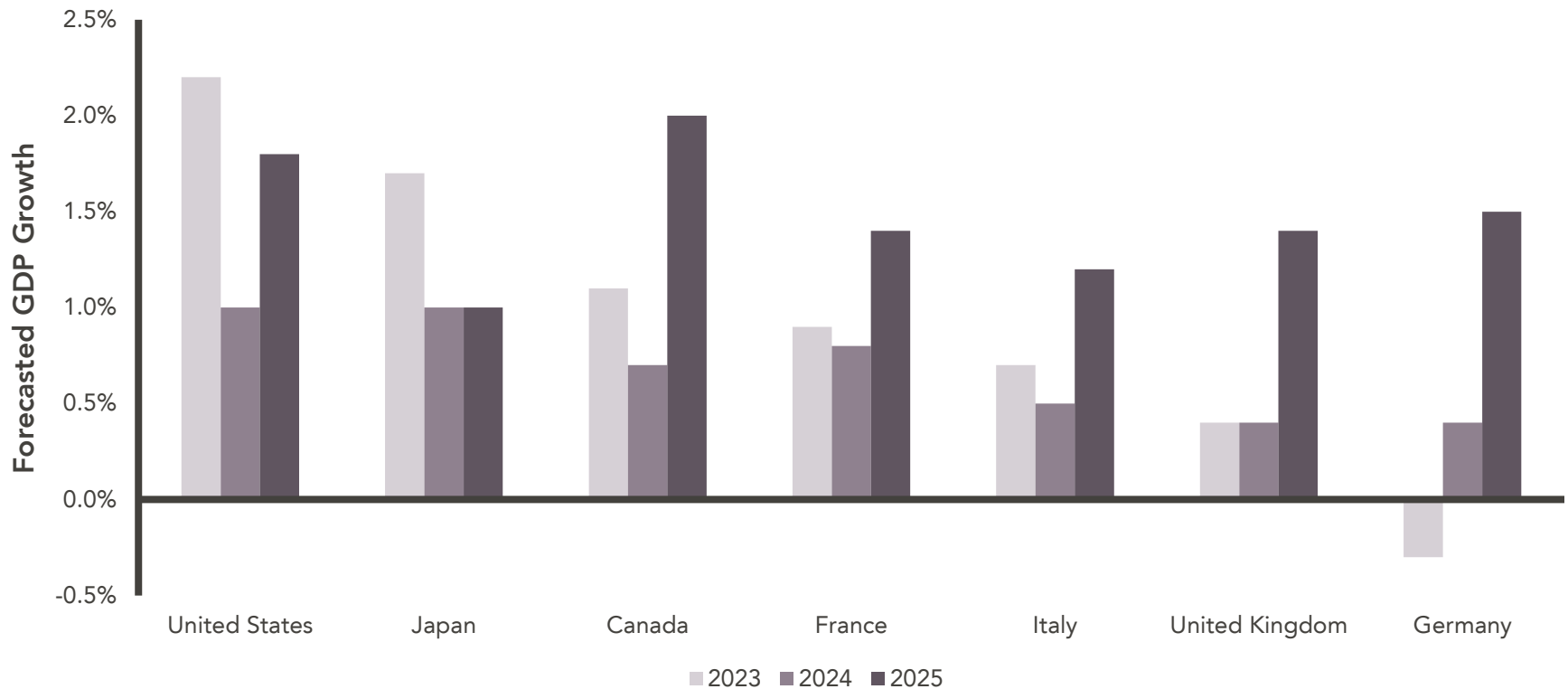


April 2022: Index falls from 113.2 to 86.7 amid fresh COVID-19 outbreaks and the resulting additional lockdown measures

Source: Bloomberg as of October 31, 2023

The UK and Germany lag other G7 in terms of expected growth

Growth in the United Kingdom and Germany has slowed, and productivity has been particularly weak relative to similar nations



Source: Bloomberg survey as of November 30, 2023. Figures cited are the median forecasts of economists surveyed.

Recent Charts of the Week

Is China guilty of category fraud?

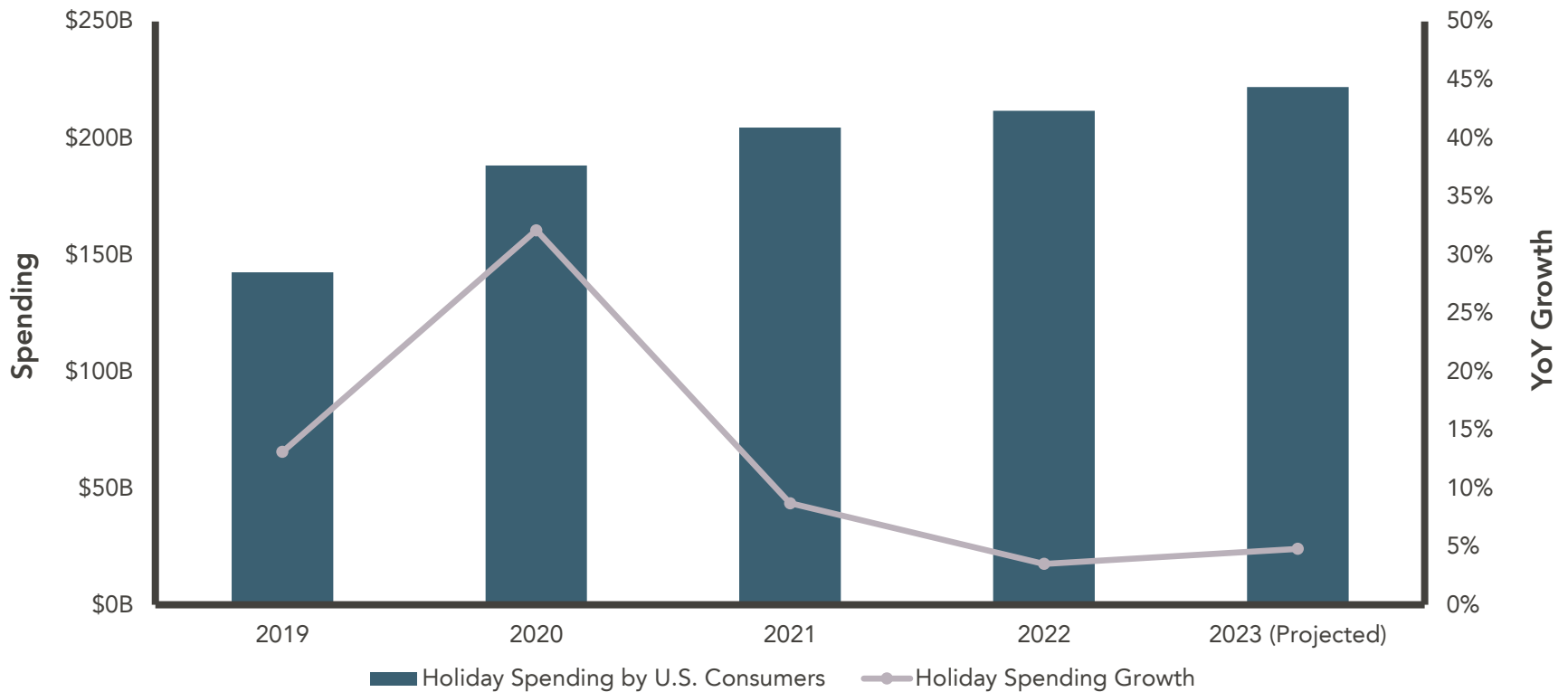
Despite its rapid ascendancy in recent decades, China is categorized as an emerging country by MSCI due to the market classification framework utilized by the index provider

CRITERIA	FRONTIER	EMERGING	DEVELOPED
ECONOMIC DEVELOPMENT			
Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold for 3 consecutive years
SIZE AND LIABILITY REQUIREMENTS			
Number of companies meeting the following Standard Index criteria	2	3	5
Company size (full market cap, USD)	\$1,033M	\$2,066M	\$4,133M
Security size (float market cap, USD)	\$73M	\$1,033M	\$2,066M
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
MARKET ACCESSIBILITY			
Openness to foreign ownership	At least some	Significant	Very high
Ease of capital inflows / outflows	At least partial	Significant	Very high
Efficiency of operational framework	Modest	Good and tested	Very high
Availability of investment instruments	High	High	Unrestricted
Stability of the institutional framework	Modest	Modest	Very high

Source: MSCI as of June 30, 2023. ATVR: Annualized Traded Value Ratio, which is a liquidity measure used to assess liquidity of securities in the MSCI Global Investable Market Indices. The ATVR corresponds to the Annualized Traded Value of a security relative to its Free Float-Adjusted Market Capitalization.

'Tis the Season to Spend!

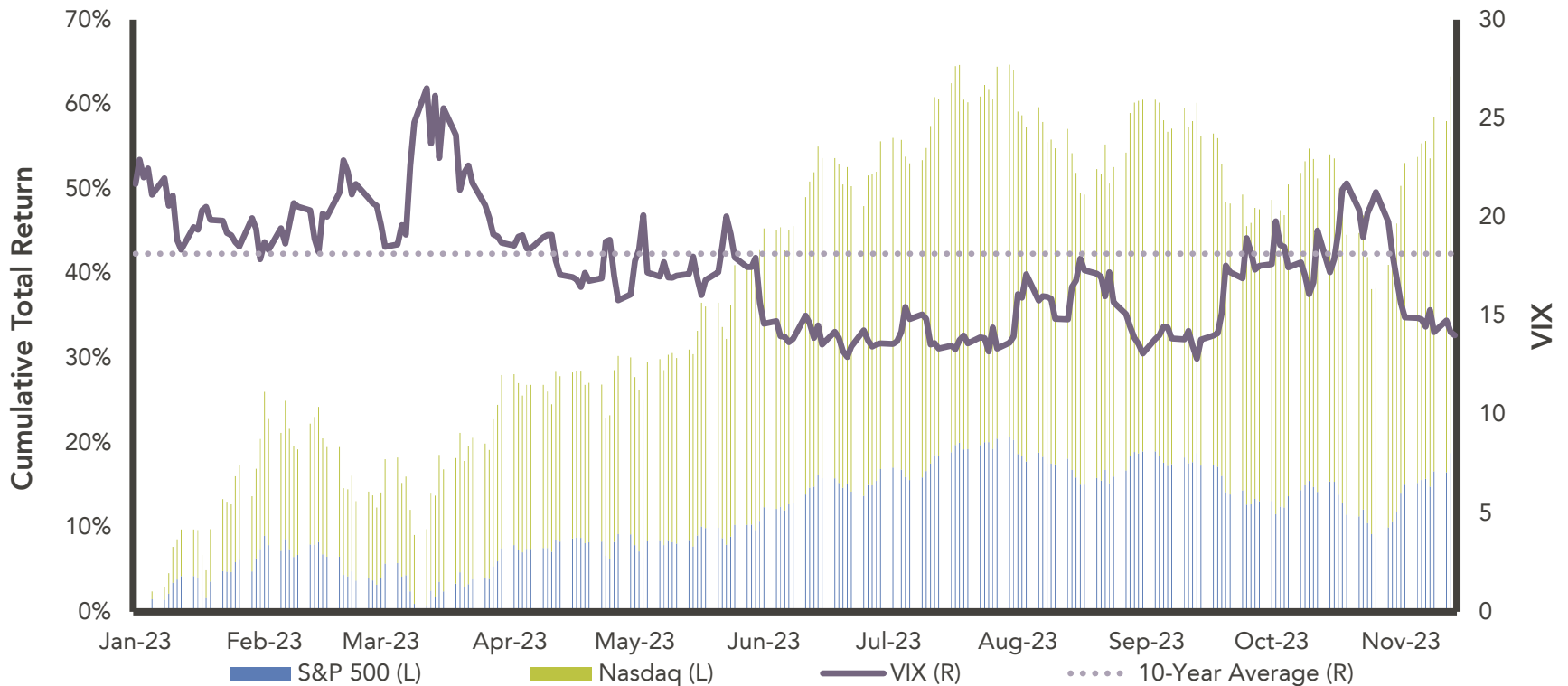
Spending is on track to reach record levels this holiday season, despite mounting economic pressures faced by American consumers



Source: Adobe Analytics and CNN Business as of October 31, 2023

The Taming of the VIX

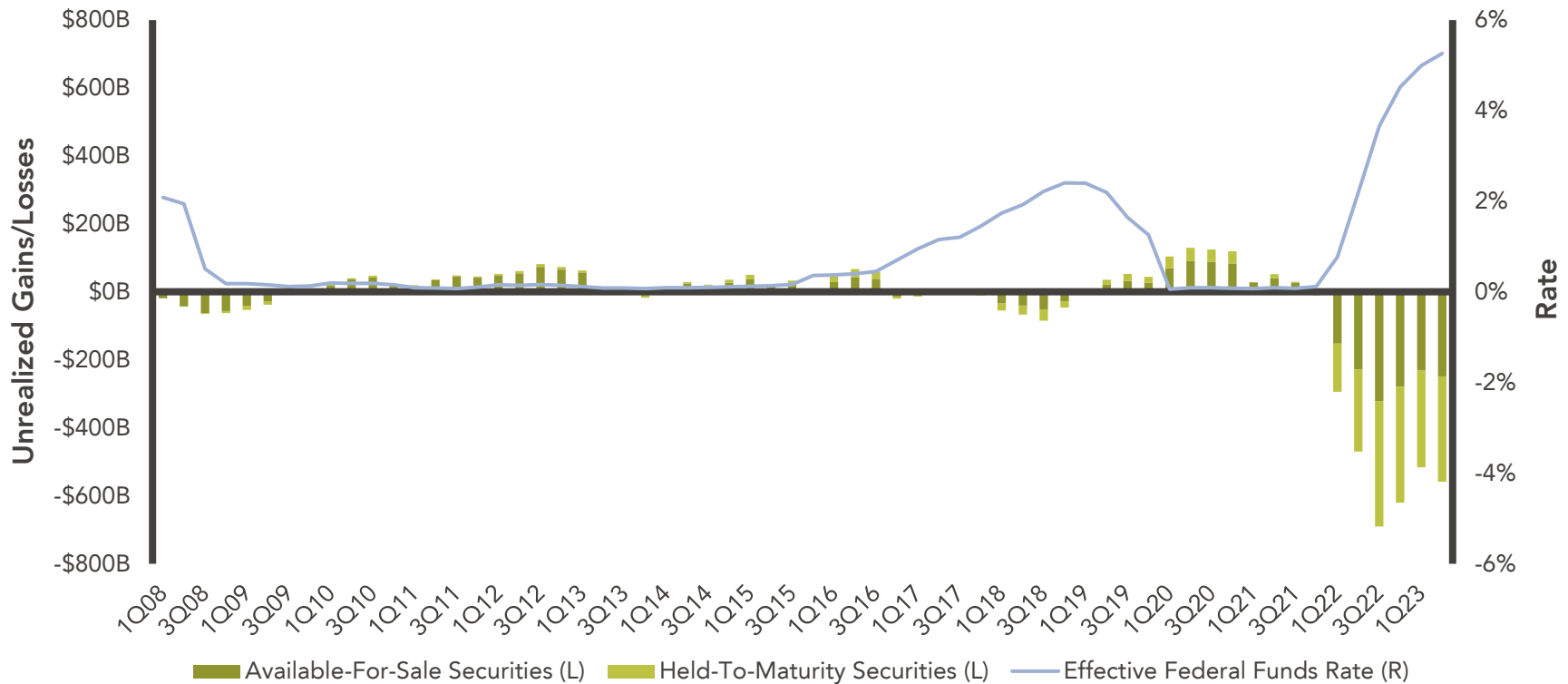
The VIX now sits below its long-term average after a reversal of volatility and equity market performance in recent weeks



Source: Bloomberg and Federal Reserve Bank of St. Louis as of November 15, 2023

Realizing the impact of unrealized losses

Unrealized losses across depository institutions have increased in recent quarters thanks to higher interest rates

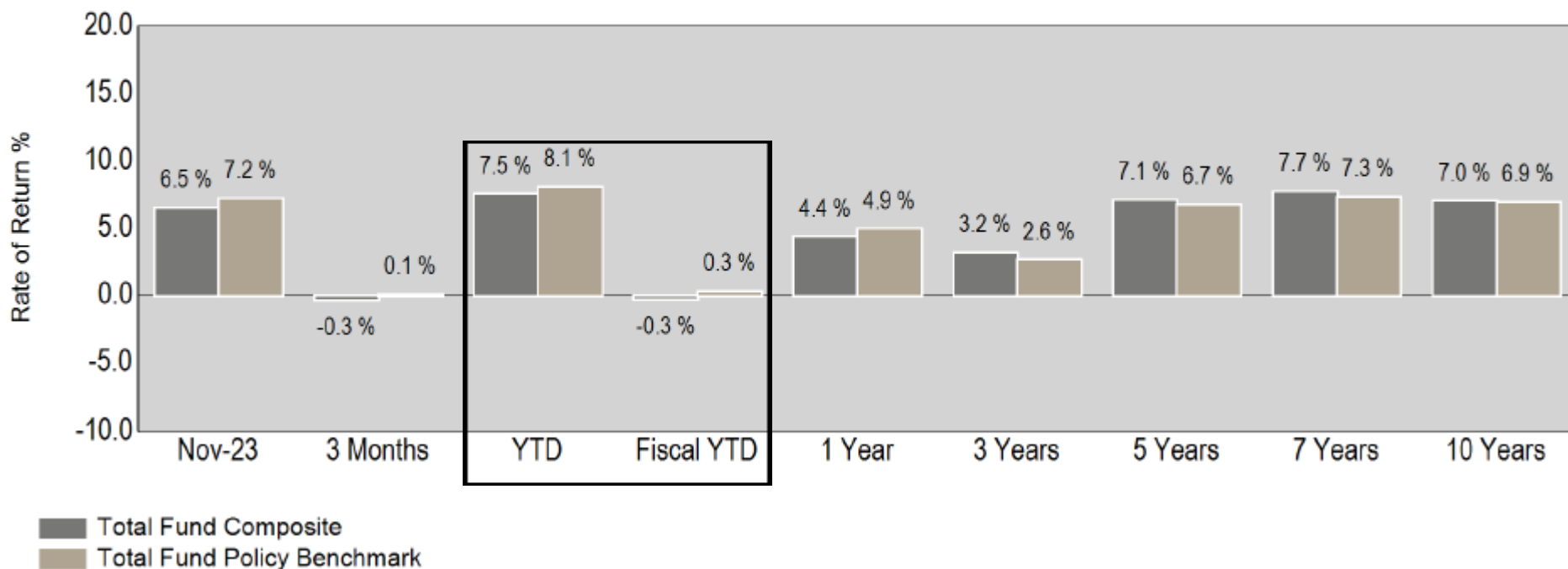


Source: Federal Deposit Insurance Corporation and Federal Reserve Bank of St. Louis as of June 30, 2023

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary Ending November 30, 2023



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

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

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan	18.1%	12.3%	International Equity
Channing SCV	7.4%	2.0%	U.S. Equity
Earnest EM	7.3%	5.7%	Emerging Markets Equity

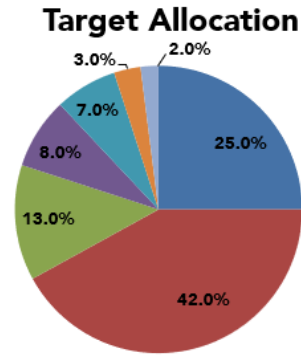
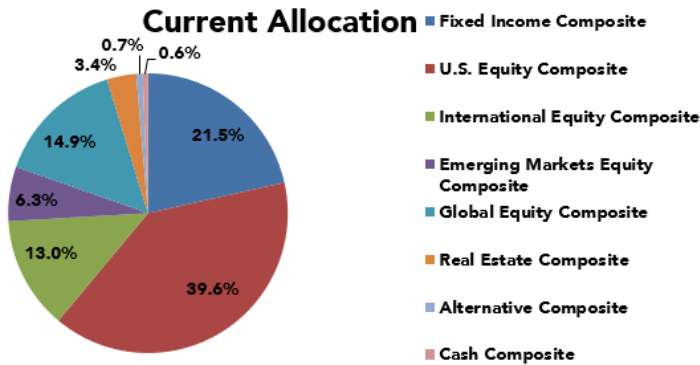
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	1.9%	10.1%	International Equity
Legato SCG	0.0%	6.0%	U.S. Equity
Union Heritage	18.1%	20.8%	U.S. Equity

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

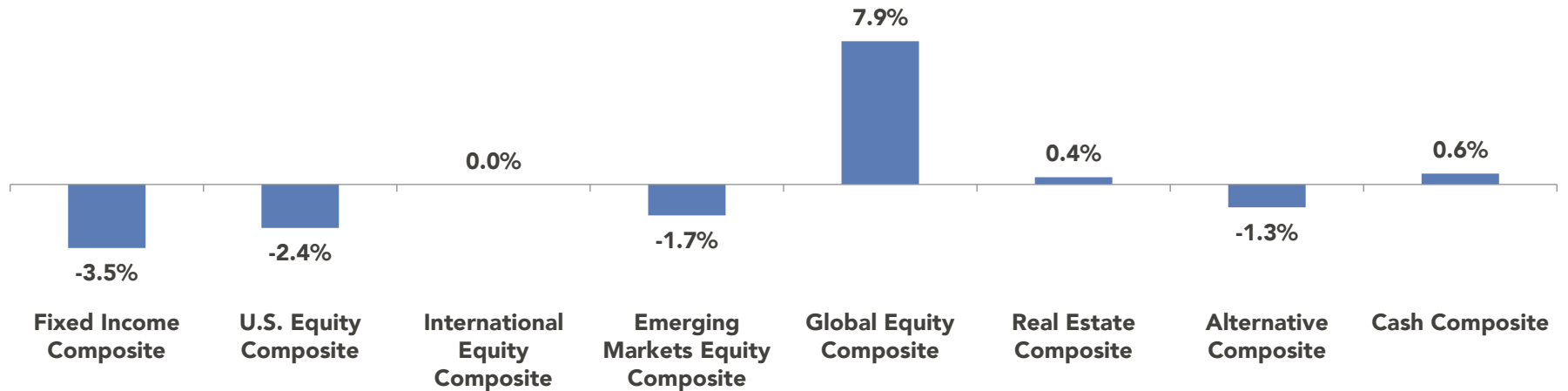
COA General Employees' – Manager Excess Performance

	Benchmark	Ending November 30, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.4%	-0.7%
Fixed Income Composite	Bloomberg US Aggregate TR	-0.3%	-0.3%
Mesirow	Bloomberg US Aggregate TR	-0.1%	0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.9%	-1.9%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	-2.2%	-2.9%
Large Cap Composite	S&P 500	0.0%	-0.5%
Union Heritage Large Cap Core	S&P 500	0.0%	-0.9%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-0.5%	-2.2%
Channing Capital Management	Russell 2000 Value	-3.4%	-1.9%
Earnest Partners SCC	Russell 2000	0.7%	-2.3%
Legato	Russell 2000 Growth	-1.2%	-2.4%
Essex	Russell 2000 Growth	-3.5%	-5.4%
Bridge City	Russell 2000 Growth	-2.0%	1.0%
Lebenthal Lisanti	Russell 2000 Growth	-0.1%	-4.2%
Nicholas	Russell 2000 Growth	0.5%	1.3%
Rich Hall James	Russell 2000 Growth	0.7%	--
International Equity Composite	MSCI EAFE	-1.8%	-1.4%
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	1.8%	3.5%
Hardman Johnston	MSCI ACWI ex USA	-4.8%	-5.2%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-1.6%	-4.2%
Emerging Markets Equity Composite	MSCI Emerging Markets	-1.3%	0.1%
Earnest Partners EM	MSCI Emerging Markets	-1.7%	0.7%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.3%	-1.2%
Global Equity Composite	MSCI ACWI	-0.4%	-3.3%
Globalt Tactical ETF	Globalt Benchmark	0.7%	0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.4%	0.4%
Real Estate Composite	NFI-ODCE	-1.4%	-3.4%
Intercontinental U.S. Real Estate	NFI-ODCE	-0.3%	-4.1%
JP Morgan U.S. Real Estate	NFI-ODCE	-3.9%	-2.0%
Alternative Composite	Custom Alternative Target Benchmark	-1.2%	-9.4%
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Cambridge Associates All PE	--	--

COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$363,358,499	\$422,471,107
U.S. Equity Composite	\$668,825,419	\$709,751,460
International Equity Composite	\$326,948,070	\$354,875,730
Global Equity Composite	\$252,116,298	\$118,291,910
Real Estate Composite	\$57,077,922	\$50,696,533
Alternative Composite	\$12,225,639	\$33,797,689
Cash Composite	\$9,332,580	\$ -

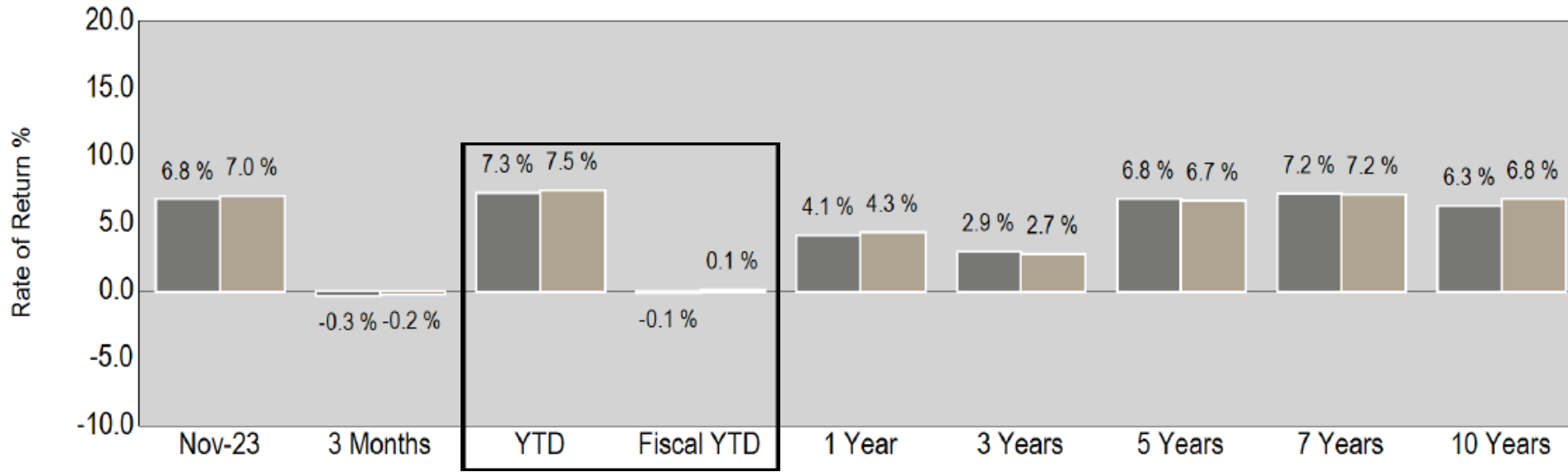


* Year-to-date performance and allocation as of November 30, 2023

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary
Ending November 30, 2023



Total Fund Composite
 Total Fund Policy Benchmark

- Domestic Equity and International Equity composites along with passive strategies performed in-line with benchmarks
- Fixed Income and Alternative composites underperformed their benchmarks

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

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan	18.1%	12.3%	International Equity
Driehaus SCG	8.3%	6.0%	U.S. Equity

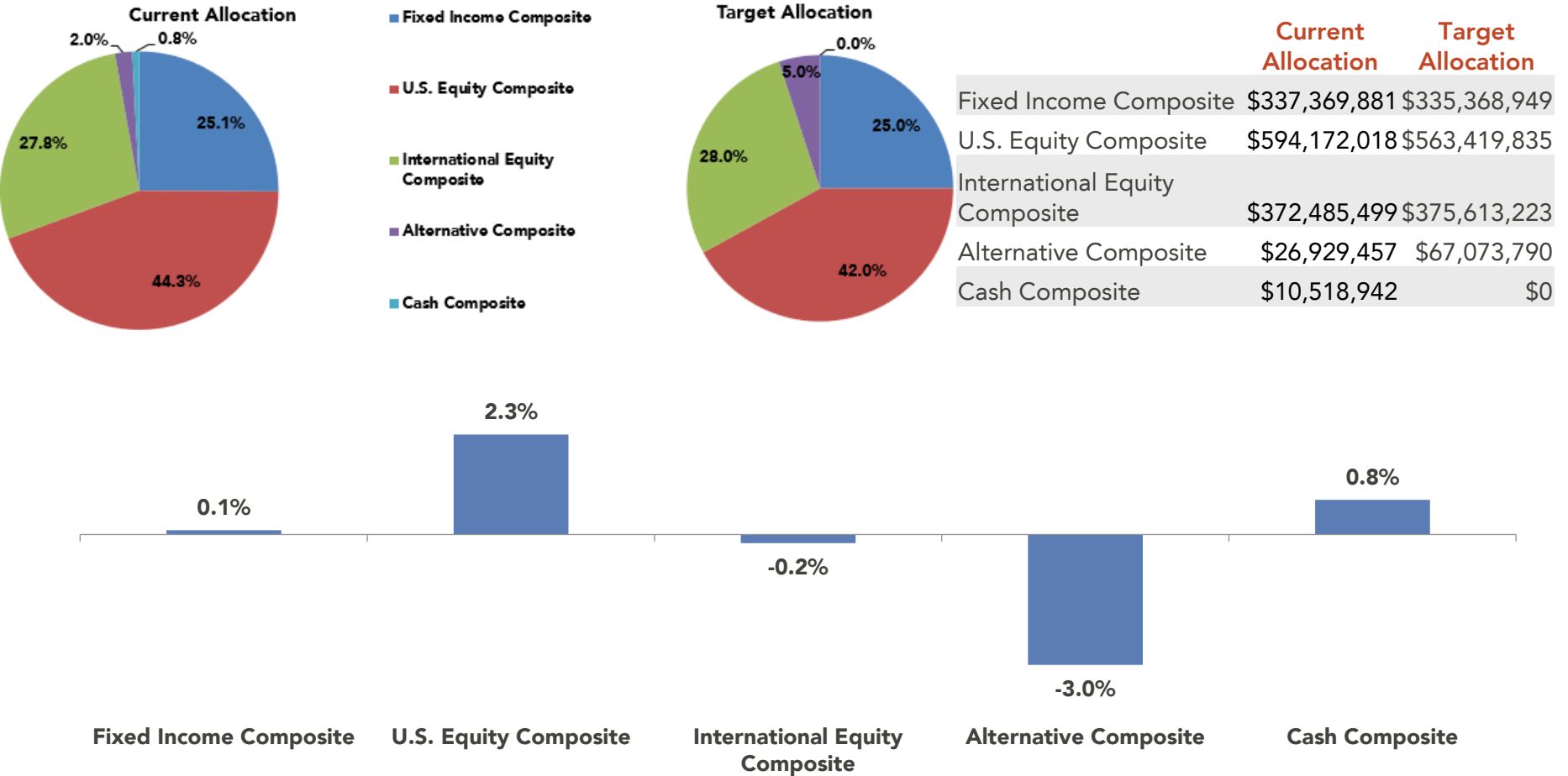
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	1.8%	10.1%	International Equity
Earnest SCC	2.6%	4.2%	U.S. Equity
Macquarie SCC	2.6%	4.2%	U.S. Equity

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

COA Police Officers' – Manager Excess Performance

		Ending November 30, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
	Benchmark		
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	-0.2%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	-0.3%	-0.6%
Mesirow	Bloomberg US Aggregate TR	-0.1%	0.0%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	-0.7%	-1.4%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.1%	0.0%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russell 2000	0.4%	-0.2%
Earnest Partners SCC	Russell 2000	0.7%	-1.7%
Driehaus SCG	Russell 2000 Growth	-1.0%	2.1%
International Equity Composite	International Equity Composite Blended Benchmark	-0.4%	-0.2%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	1.8%	3.5%
Hardman Johnston	MSCI ACWI ex USA	-4.8%	-5.2%
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	-1.6%	-4.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.3%	-1.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.4%	0.4%
Alternative Composite	Alternatives Custom Benchmark	0.4%	-2.8%
Intercontinental U.S. Real Estate	NFI-ODCE	-0.3%	-4.1%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	5.8%	-5.1%
Vista Equity Partners	Cambridge Associates All PE	--	--

COA Police Officers' Asset Allocation vs Target Allocation

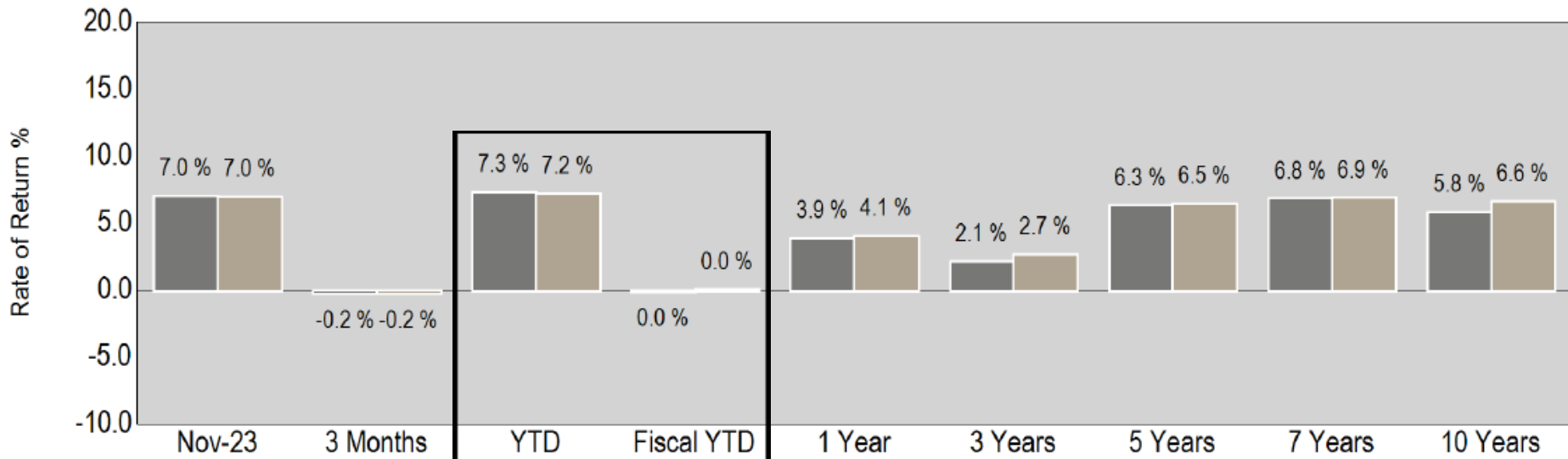


* Year-to-date performance and allocation as of November 30, 2023

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary Ending November 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 strategy has underperformed its benchmark

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

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Ativo	18.1%	10.1%	International Equity
Driehaus SCG	8.3%	6.0%	U.S. Equity

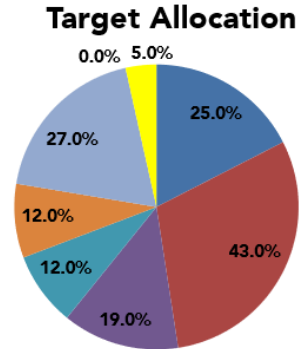
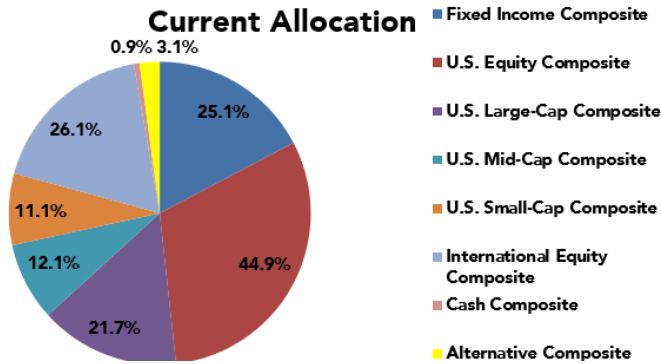
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	1.7%	10.1%	International Equity
Earnest SCC	2.5%	4.2%	U.S. Equity

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

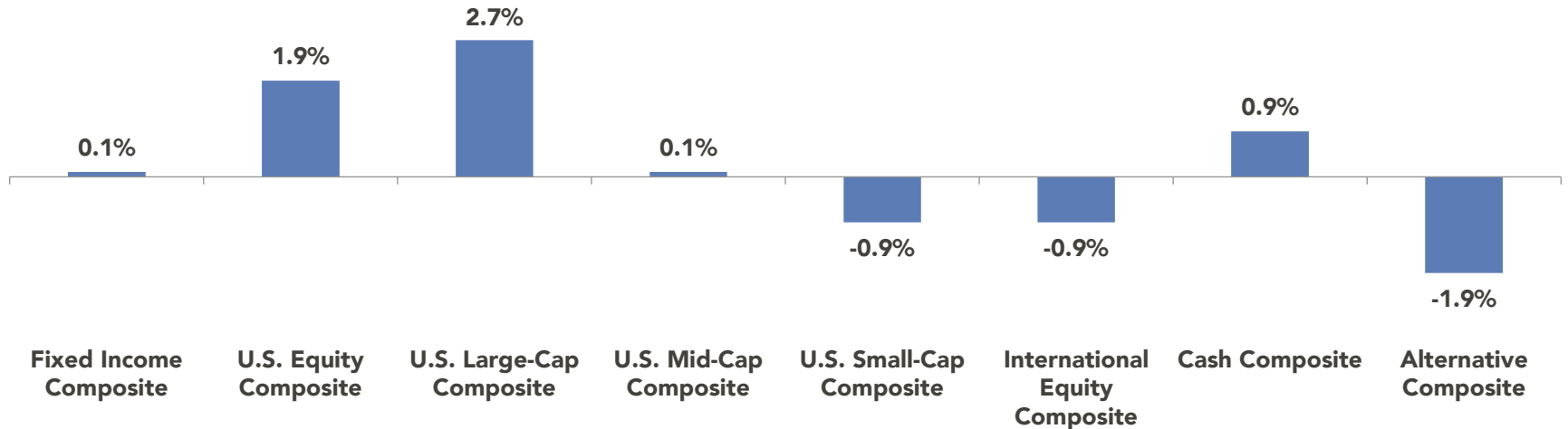
COA Firefighters' – Manager Excess Performance

		Ending November 30, 2023	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.0%	0.0%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	-0.4%	-0.5%
Garcia Hamilton	Bloomberg US Aggregate TR	-0.9%	-1.9%
Mesirow	Bloomberg US Aggregate TR	-0.1%	0.0%
U.S. Equity Composite	Russell 3000	-2.6%	-2.3%
Large Cap Composite	Russell 1000	0.0%	0.1%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.1%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-0.5%	-1.1%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.1%	0.1%
Earnest SCC	Russell 2000	0.7%	-1.7%
Driehaus SCG	Russell 2000 Growth	-1.0%	2.1%
International Equity Composite	International Equity Composite Custom Benchmark	0.3%	0.6%
Ativo Capital	MSCI ACWI ex USA	2.7%	5.4%
Hardman Johnston	MSCI ACWI ex USA	-4.8%	-5.3%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.3%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	-1.6%	-4.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.3%	-1.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.4%	0.4%
Alternative Composite	Alternatives Custom Benchmark	--	--
Intercontinental U.S. Real Estate	NFI-ODCE	-0.3%	-4.1%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Cambridge Associates All PE	--	--

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$201,095,423	\$200,519,462
U.S. Equity Composite	\$360,047,678	\$344,893,475
International Equity Composite	\$209,467,891	\$216,561,019
Cash Composite	\$6,825,298	\$0
Alternative Composite	\$24,641,560	\$40,103,892



* Year-to-date performance and allocation as of November 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	Credit Suisse Leveraged 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-USA
Intl Large Cap	MSCI EAFE
Intl Small Cap	MSCI EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI



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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

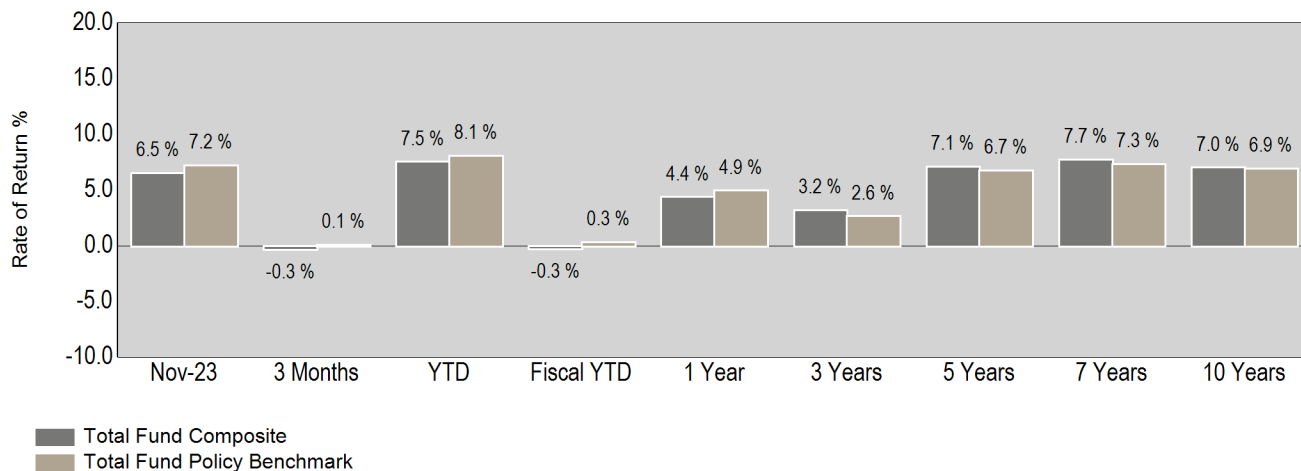
Executive Summary

November 30, 2023

Total Fund Composite

Market Value: \$1,689.9 Million and 100.0% of Fund

Return Summary Ending November 30, 2023



Return Summary YTD

	Total Return
Total Fund Composite	7.5%
Fixed Income Composite	1.3%
U.S. Equity Composite	12.5%
Large Cap Composite	19.4%
Mid Cap Composite	7.2%
Small Cap Composite	2.6%
International Equity Composite	9.4%
Emerging Markets Equity Composite	6.5%
Global Equity Composite	9.2%
Real Estate Composite	-9.8%
Alternative Composite	-2.3%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$363,358,499	21.5%	25.0%	-\$59,112,607	-3.5%
U.S. Equity	\$668,825,419	39.6%	42.0%	-\$40,926,040	-2.4%
Non-U.S. Equity	\$485,042,043	28.7%	28.0%	\$11,874,403	0.7%
Real Assets	\$57,077,922	3.4%	3.0%	\$6,381,389	0.4%
Private Equity	\$12,225,639	0.7%	2.0%	-\$21,572,050	-1.3%
Other	\$103,354,905	6.1%	--	\$103,354,905	6.1%
Total	\$1,689,884,428	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,714,807,032	\$1,626,412,708	\$1,680,352,303
Net Cash Flow	-\$20,044,659	-\$61,561,534	-\$66,512,183
Net Investment Change	-\$4,877,946	\$125,033,254	\$76,044,308
Ending Market Value	\$1,689,884,428	\$1,689,884,428	\$1,689,884,428

Total Fund Composite

Market Value: \$1,689.9 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,689,884,428	-20,044,659	100.0	100.0	0
Fixed Income Composite		363,358,499	-1,880	21.5	25.0	-59,112,607
Mesirow	Core Fixed Income	206,476,565	-1,797	12.2		
Garcia Hamilton	Core Fixed Income	73,046,911	-83	4.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	83,835,024	0	5.0		
U.S. Equity Composite		668,825,419	-4,538	39.6	42.0	-40,926,040
Large Cap Composite		392,721,752	-2,359	23.2	18.0	88,542,555
Union Heritage Large Cap Core	Large-Cap Core	195,232,150	-2,359	11.6		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	197,489,602	0	11.7		
Mid Cap Composite		86,149,503	0	5.1	12.0	-116,636,628
BlackRock MidCap Equity Index	Mid-Cap Core	86,149,503	0	5.1		
Small Cap Composite		189,954,164	-2,179	11.2	12.0	-12,831,968
Channing Capital Management	Small-Cap Value	38,256,640	-418	2.3		
Earnest Partners SCC	Small-Cap Core	111,156,015	-1,381	6.6		
Legato		40,541,509	-380	2.4	--	40,541,509
Essex	Small-Cap Growth	8,868,176	-120	0.5		
Bridge City	Small-Cap Growth	9,488,240	-53	0.6		
Lebenthal Lisanti	Small-Cap Growth	6,374,016	-67	0.4		
Nicholas	Smid-Cap Growth	6,495,614	-87	0.4		
Rich Hall James	Small-Cap Growth	9,315,463	-54	0.6		
International Equity Composite		219,748,627	-9,000,000	13.0	13.0	63,651
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	94,722,721	-9,000,000	5.6		
Hardman Johnston	Non-U.S. Large-Cap Core	101,864,091	0	6.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	23,161,815	0	1.4		
Emerging Markets Equity Composite		107,199,444	0	6.3	8.0	-27,991,311
Earnest Partners EM	Emerging Markets	76,392,992	0	4.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	30,806,452	0	1.8		
Global Equity Composite		252,116,298	-10,058,003	14.9	7.0	133,824,388
Globalt Tactical ETF	Global Balanced	158,093,973	-6,625	9.4		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	94,022,325	-10,000,000	5.6		
Real Estate Composite		57,077,922	-115,601	3.4	3.0	6,381,389
Intercontinental U.S. Real Estate	Core Real Estate	39,404,161	-69,326	2.3		
JP Morgan U.S. Real Estate	Core Plus Real Estate	17,673,761	-46,275	1.0		

Total Fund Composite

Market Value: \$1,689.9 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Alternative Composite		12,225,639	591,671	0.7	2.0	-21,572,050
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	11,633,968	0	0.7		
Vista Equity Partners	LBO Private Equity	591,671	591,671	0.0		
Cash Composite		9,332,580	-1,507,686	0.6	0.0	9,332,580
Cash	Cash & Equivalents	228,136	-501,242	0.0		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	9,104,443	-1,006,443	0.5		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,689.9 Million and 100.0% of Fund

Ending November 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	6.5%	-0.3%	7.5%	-0.3%	4.4%	-2.3%	3.2%	7.1%	7.7%	7.0%	7.3%	Jan-97
<i>Total Fund Policy Benchmark</i>	7.2%	0.1%	8.1%	0.3%	4.9%	-2.8%	2.6%	6.7%	7.3%	6.9%	7.3%	Jan-97
Fixed Income Composite	4.7%	0.0%	1.3%	-0.8%	0.9%	-5.9%	-4.5%	0.7%	0.8%	1.3%	5.1%	Apr-88
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	5.3%	Apr-88
Mesirow	4.5%	0.2%	1.5%	-0.4%	1.2%	-5.8%	-4.5%	0.9%	0.9%	1.4%	3.3%	Jun-06
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	3.1%	Jun-06
Garcia Hamilton	5.5%	-0.6%	0.3%	-2.1%	-0.5%	-5.7%	-4.4%	0.4%	0.7%	--	0.7%	Nov-16
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	0.8%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	4.5%	0.3%	1.8%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	--	0.9%	Sep-15
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	0.9%	Sep-15
U.S. Equity Composite	8.2%	-0.8%	12.5%	0.1%	6.0%	-0.6%	7.1%	10.4%	11.3%	10.3%	8.9%	Dec-99
<i>Russell 3000</i>	9.3%	1.4%	19.6%	3.0%	12.6%	0.2%	8.3%	11.8%	12.3%	11.2%	7.0%	Dec-99
Large Cap Composite	8.6%	1.7%	19.4%	3.1%	13.3%	3.7%	10.2%	13.0%	13.7%	12.3%	9.7%	Jan-97
<i>S&P 500</i>	9.1%	1.7%	20.8%	3.3%	13.8%	1.7%	9.8%	12.5%	13.0%	11.8%	8.8%	Jan-97
Union Heritage Large Cap Core	8.0%	1.7%	18.1%	2.9%	12.8%	6.2%	10.1%	13.2%	14.7%	13.0%	11.4%	Dec-94
<i>S&P 500</i>	9.1%	1.7%	20.8%	3.3%	13.8%	1.7%	9.8%	12.5%	13.0%	11.8%	10.3%	Dec-94
BlackRock S&P 500 Equity Index Fund	9.1%	1.7%	20.8%	3.3%	13.8%	1.7%	9.8%	12.5%	13.0%	--	13.3%	Sep-15
<i>S&P 500</i>	9.1%	1.7%	20.8%	3.3%	13.8%	1.7%	9.8%	12.5%	13.0%	11.8%	13.3%	Sep-15
Mid Cap Composite	8.5%	-2.7%	7.2%	-1.6%	1.2%	-1.0%	7.4%	7.7%	8.3%	7.8%	7.9%	Oct-95
<i>S&P 400 MidCap</i>	8.5%	-2.7%	7.1%	-1.6%	1.2%	-1.1%	7.4%	8.1%	8.4%	8.7%	10.9%	Oct-95
BlackRock MidCap Equity Index	8.5%	-2.7%	7.2%	-1.6%	1.2%	-1.0%	7.4%	--	--	--	18.8%	Mar-20
<i>S&P 400 MidCap</i>	8.5%	-2.7%	7.1%	-1.6%	1.2%	-1.1%	7.4%	8.1%	8.4%	8.7%	18.8%	Mar-20
Small Cap Composite	7.4%	-4.9%	2.6%	-5.0%	-4.6%	-7.2%	2.5%	7.1%	8.0%	8.0%	9.5%	Oct-95
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	8.1%	Oct-95
Channing Capital Management	5.8%	-6.2%	7.4%	-4.7%	-0.6%	-3.1%	4.7%	5.9%	5.0%	5.8%	7.8%	Feb-13
<i>Russell 2000 Value</i>	9.0%	-2.8%	2.0%	-0.5%	-4.7%	-4.7%	6.5%	4.7%	4.9%	5.7%	7.4%	Feb-13
Earnest Partners SCC	7.7%	-3.7%	1.8%	-4.0%	-5.6%	-5.2%	3.7%	8.4%	9.2%	9.6%	10.3%	Jul-99
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	7.2%	Jul-99

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,689.9 Million and 100.0% of Fund

Ending November 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	8.3%	-7.2%	0.0%	-8.4%	-6.0%	-15.6%	-2.9%	4.3%	7.1%	--	5.3%	Mar-15
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	5.6%	Mar-15
Essex	8.3%	-9.5%	-2.2%	-10.5%	-7.2%	-15.9%	0.4%	5.5%	--	--	7.6%	Mar-17
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	5.8%	Mar-17
Bridge City	7.6%	-8.0%	1.5%	-6.3%	-4.7%	-8.1%	1.2%	5.4%	8.3%	--	8.8%	Jul-16
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	6.9%	Jul-16
Lebenthal Lisanti	9.4%	-6.1%	-1.9%	-9.7%	-8.7%	-21.5%	-9.2%	3.3%	7.9%	--	8.7%	Jul-16
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	6.9%	Jul-16
Nicholas	9.3%	-5.5%	8.5%	-5.2%	2.0%	-13.5%	--	--	--	--	-8.2%	May-21
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	-9.9%	May-21
Rich Hall James	7.7%	-5.3%	--	--	--	--	--	--	--	--	-5.3%	Aug-23
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	-6.0%	Aug-23
International Equity Composite	7.3%	-0.5%	9.4%	-1.4%	9.5%	-3.2%	1.3%	8.1%	8.3%	6.0%	7.3%	Oct-10
<i>MSCI EAFE</i>	9.3%	1.3%	12.3%	0.5%	12.4%	0.5%	3.8%	6.0%	6.6%	3.9%	5.2%	Oct-10
Artisan Partners International Value Fund (APHKX)	7.5%	3.1%	18.1%	3.0%	17.4%	8.0%	11.4%	10.5%	9.3%	6.8%	10.0%	Jun-10
<i>MSCI EAFE</i>	9.3%	1.3%	12.3%	0.5%	12.4%	0.5%	3.8%	6.0%	6.6%	3.9%	6.3%	Jun-10
Hardman Johnston	5.7%	-3.6%	1.9%	-4.8%	3.1%	-10.9%	-5.5%	6.5%	7.9%	5.6%	6.1%	Oct-10
<i>MSCI ACWI ex USA</i>	9.0%	1.2%	10.1%	0.6%	9.3%	-1.9%	1.7%	5.1%	6.0%	3.4%	4.2%	Oct-10
Brown Capital International Small Cap	13.6%	-2.0%	8.7%	-4.2%	7.5%	--	--	--	--	--	-14.2%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	9.7%	-0.4%	8.8%	1.8%	8.9%	-4.8%	1.7%	5.4%	6.1%	4.4%	-7.0%	Dec-21
Emerging Markets Equity Composite	6.9%	-0.2%	6.5%	-0.5%	5.7%	-4.3%	0.1%	4.2%	5.5%	--	6.6%	Sep-15
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	5.2%	Sep-15
Earnest Partners EM	6.7%	-0.6%	7.3%	-0.3%	7.3%	-1.1%	2.3%	5.6%	6.4%	--	7.5%	Sep-15
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	5.2%	Sep-15
Goldman Sachs Emerging Markets Equity	7.2%	0.8%	4.5%	-1.0%	2.1%	--	--	--	--	--	-11.1%	Feb-22
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	-6.6%	Feb-22
Global Equity Composite	6.4%	1.2%	9.2%	1.3%	6.0%	-1.2%	3.3%	7.4%	8.0%	7.2%	7.6%	Mar-13
<i>MSCI ACWI</i>	9.2%	1.6%	16.6%	2.3%	12.0%	-0.5%	5.7%	9.1%	9.6%	7.6%	8.4%	Mar-13
Globalt Tactical ETF	7.1%	1.2%	12.1%	1.5%	8.1%	-1.5%	3.3%	7.5%	8.0%	7.1%	7.5%	Mar-13
<i>Globalt Benchmark</i>	7.9%	0.5%	10.8%	0.9%	7.2%	-2.3%	3.1%	7.0%	7.5%	6.7%	7.3%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	5.3%	1.3%	5.1%	0.9%	3.0%	0.0%	3.4%	--	--	--	6.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	5.0%	0.9%	4.4%	0.6%	2.3%	-0.5%	3.0%	4.7%	6.6%	6.6%	5.6%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,689.9 Million and 100.0% of Fund

Ending November 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	0.0%	-2.1%	-9.8%	-2.1%	-15.5%	1.5%	5.0%	4.3%	5.2%	--	6.3%	Feb-15
<i>NFI-ODCE</i>	0.0%	-0.7%	-8.2%	-2.2%	-9.8%	0.2%	5.9%	4.5%	5.2%	7.0%	6.3%	Feb-15
Intercontinental U.S. Real Estate	0.0%	-1.0%	-10.7%	-1.0%	-16.3%	1.2%	5.0%	5.0%	6.4%	--	7.1%	Mar-15
<i>NFI-ODCE</i>	0.0%	-0.7%	-8.2%	-2.2%	-9.8%	0.2%	5.9%	4.5%	5.2%	7.0%	6.3%	Mar-15
JP Morgan U.S. Real Estate	0.0%	-4.6%	-7.9%	-4.6%	-13.7%	1.8%	4.8%	3.2%	4.3%	--	4.4%	Jul-16
<i>NFI-ODCE</i>	0.0%	-0.7%	-8.2%	-2.2%	-9.8%	0.2%	5.9%	4.5%	5.2%	7.0%	5.3%	Jul-16
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>	6.5%	1.0%	13.1%	2.3%	8.9%	0.3%	6.7%	9.3%	9.5%	8.6%	9.9%	Oct-12
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%	1.5%	Jan-13
<i>Consequent Alt BM</i>	0.0%	0.0%	-2.3%	0.0%	-0.8%	-7.9%	3.3%	-0.6%	1.3%	0.9%	1.5%	Jan-13
Vista Equity Partners	--	--	--	--	--	--	--	--	--	--	--	Nov-23
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	0.0%	0.2%	-4.0%	9.9%	14.5%	15.1%	13.9%	--	Nov-23

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,689.9 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: \$1,689.9 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: \$1,689.9 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: \$1,689.9 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%	--
Vista Equity Partners	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.3%

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	1.96
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	4,438,834	561,166	0	591,671	591,671	0.00	1.05	1.05	0.00
Total		33,000,000	8,021,258	24,978,742	17,052,604	12,225,639	29,278,243	0.68	1.17	0.49	1.97

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$558,379,703	100.0%	35.1%
Garcia Hamilton	(H) Core Fixed Income	\$73,046,911	13.1%	4.6%
Union Heritage	(AA) Large-Cap Core	\$195,232,150	35.0%	12.3%
Channing Capital Management	(AA) Small-Cap Value	\$38,256,640	6.9%	2.4%
Earnest Partners SCC	(AA) Small-Cap Core	\$111,156,015	19.9%	7.0%
Legato	(AA) Small-Cap Growth	\$40,541,509	7.3%	2.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$23,161,815	4.1%	1.5%
Earnest Partners EM	(AA) Emerging Markets	\$76,392,992	13.7%	4.8%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.1%	0.0%

(AA) African American

(A) Asian

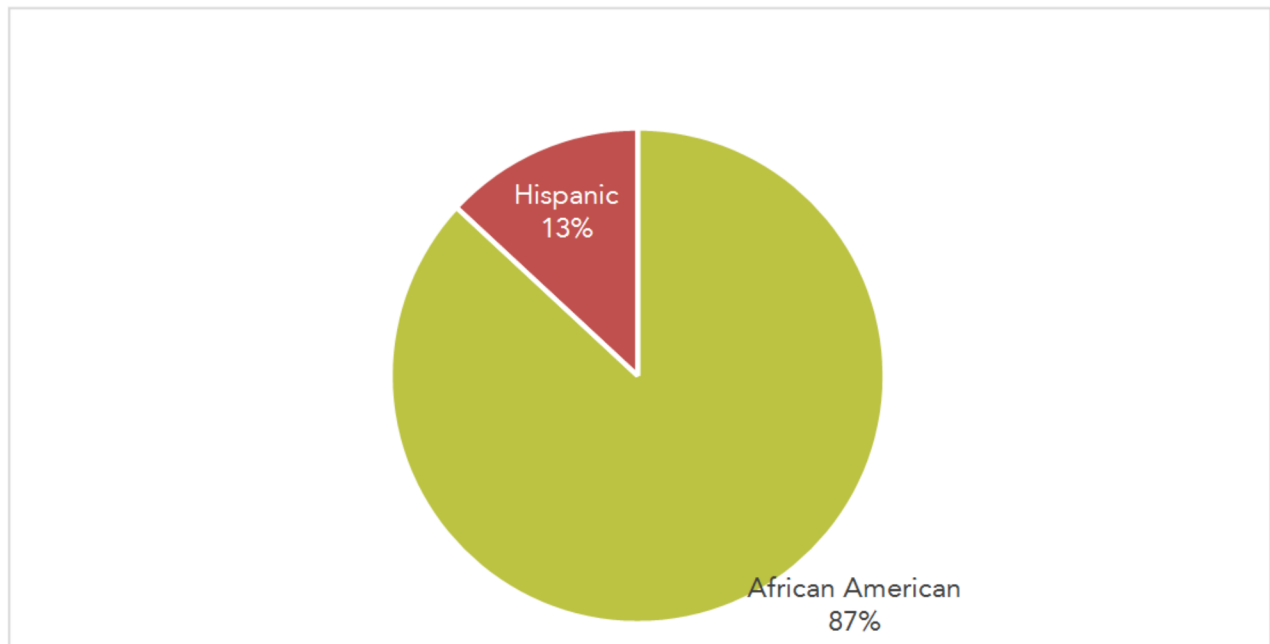
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	35.0%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,689.9 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	0.22% \$452,953	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$131,484	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,151	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% \$728,313	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$19,749	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,615	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	0.72% \$273,668	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% \$600,780	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% \$621,820	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$975,644	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$763,930	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$138,629	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.34% \$545,235	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% \$255,574	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% \$23,506	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$245,515	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$8,875	2.00%
Total Investment Management Fees			0.39% \$6,644,262	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

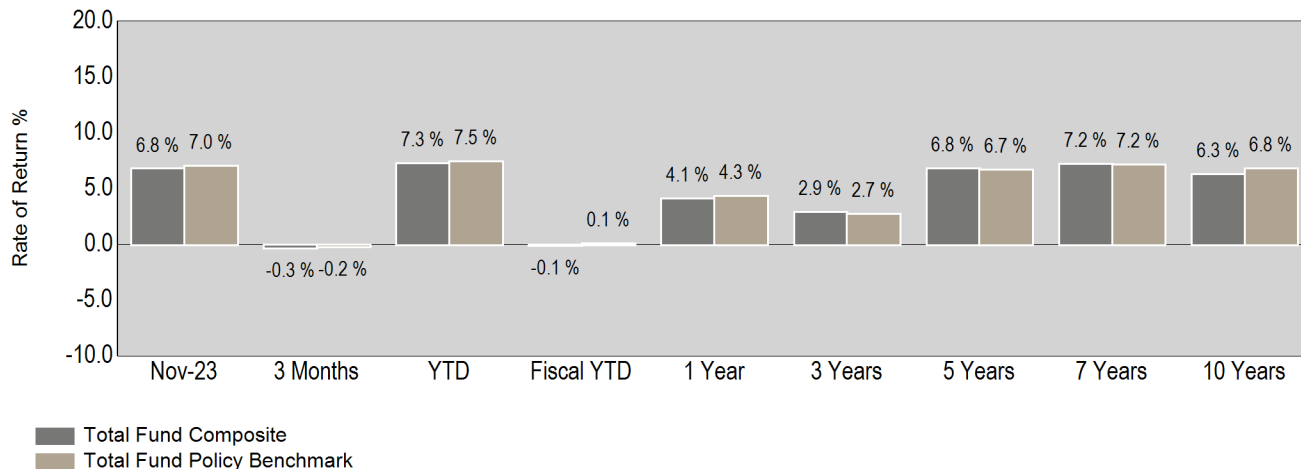
Executive Summary

November 30, 2023

Total Fund Composite

Market Value: \$1,341.5 Million and 100.0% of Fund

Return Summary Ending November 30, 2023



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	7.3%
Fixed Income Composite	1.6%
U.S. Equity Composite	11.7%
International Equity Composite	7.6%
Alternative Composite	-7.1%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$337,369,881	25.1%	25.0%	\$2,000,932	0.1%
U.S. Equity Composite	\$594,172,018	44.3%	42.0%	\$30,752,183	2.3%
International Equity Composite	\$372,485,499	27.8%	28.0%	-\$3,127,724	-0.2%
Alternative Composite	\$26,929,457	2.0%	5.0%	-\$40,144,333	-3.0%
Cash Composite	\$10,518,942	0.8%	0.0%	\$10,518,942	0.8%
Total	\$1,341,475,798	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,355,252,396	\$1,281,909,624	\$1,323,194,729
Net Cash Flow	-\$9,716,353	-\$35,037,973	-\$37,564,979
Net Investment Change	-\$4,060,246	\$94,604,147	\$55,846,048
Ending Market Value	\$1,341,475,798	\$1,341,475,798	\$1,341,475,798

Total Fund Composite

Market Value: \$1,341.5 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,341,475,798	-9,716,353	100.0	100.0	0
Fixed Income Composite		337,369,881	-1,515	25.1	25.0	2,000,932
Mesirow	Core Fixed Income	191,953,400	-1,451	14.3		
Garcia Hamilton	Int. Govt. Fixed Income	54,276,927	-64	4.0		
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	91,139,555	0	6.8		
U.S. Equity Composite		594,172,018	-1,329	44.3	42.0	30,752,183
BlackRock Russell 1000 Index Fund	Large-Cap Core	253,149,816	0	18.9		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	205,700,188	0	15.3		
Macquarie SCC	Small-Cap Core	61,034,873	-719	4.5		
Earnest Partners SCC	Small-Cap Core	44,283,199	-610	3.3		
Driehaus SCG	Small-Cap Growth	30,003,943	0	2.2		
International Equity Composite		372,485,499	0	27.8	28.0	-3,127,724
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	94,758,364	0	7.1		
Hardman Johnston	Non-U.S. Large-Cap Core	69,249,776	0	5.2		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	8,689,063	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,580,908	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,848,017	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,371,197	0	1.4		
Global Low Volatility Composite		156,988,175	0	11.7	--	156,988,175
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	156,988,175	0	11.7		
Alternative Composite		26,929,457	508,938	2.0	5.0	-40,144,333
Intercontinental U.S. Real Estate	Core Real Estate	14,922,920	-112,733	1.1		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,696,805	0	0.6		
Pharos Capital Partners III	LBO Private Equity	2,718,061	30,000	0.2		
Vista Equity Partners	LBO Private Equity	591,671	591,671	0.0		
Cash Composite		10,518,942	-10,222,447	0.8	0.0	10,518,942
Cash	Cash & Equivalents	7,722,468	-3,466,638	0.6		
Transition Cash Account	Cash & Equivalents	5,377	-2	0.0		
NT Operating	Cash & Equivalents	2,791,097	-6,755,807	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,341.5 Million and 100.0% of Fund

Ending November 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	6.8%	-0.3%	7.3%	-0.1%	4.1%	-2.9%	2.9%	6.8%	7.2%	6.3%	7.9%	Jan-88
<i>Total Fund Policy Benchmark</i>	7.0%	-0.2%	7.5%	0.1%	4.3%	-2.8%	2.7%	6.7%	7.2%	6.8%	8.6%	Jan-88
Fixed Income Composite	4.4%	0.3%	1.6%	-0.4%	1.2%	-5.4%	-4.1%	0.5%	0.7%	1.2%	2.4%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	3.8%	0.6%	2.1%	0.2%	1.8%	-4.9%	-3.6%	0.9%	0.9%	1.4%	2.8%	Sep-07
Mesirow	4.5%	0.2%	1.4%	-0.5%	1.1%	-5.8%	-4.5%	0.9%	0.8%	1.4%	2.0%	May-10
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	2.0%	May-10
Garcia Hamilton	4.3%	0.4%	1.7%	-0.1%	1.2%	-2.5%	-2.2%	1.0%	1.1%	--	1.5%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	2.7%	1.1%	2.9%	1.3%	2.7%	-2.9%	-2.3%	1.4%	1.2%	1.4%	1.4%	Apr-14
BlackRock U.S. Aggregate Bond Index	4.5%	0.3%	1.9%	-0.4%	1.2%	-6.0%	-4.4%	--	--	--	-2.5%	Mar-20
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	-2.6%	Mar-20
U.S. Equity Composite	8.9%	-1.3%	11.7%	-0.2%	5.0%	-2.1%	5.9%	9.1%	9.8%	8.5%	7.5%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	9.0%	-1.4%	11.8%	-0.2%	5.2%	-2.2%	6.0%	9.7%	10.3%	9.8%	9.4%	Jan-08
BlackRock Russell 1000 Index Fund	9.4%	1.7%	20.6%	3.4%	13.6%	0.8%	8.8%	--	--	--	12.1%	Oct-19
<i>Russell 1000</i>	9.3%	1.7%	20.6%	3.3%	13.6%	0.7%	8.7%	12.2%	12.7%	11.6%	12.1%	Oct-19
BlackRock Mid Cap Equity Index Fund	8.5%	-2.7%	7.2%	-1.6%	1.2%	-1.0%	7.4%	--	--	--	8.0%	Nov-19
<i>S&P 400 MidCap</i>	8.5%	-2.7%	7.1%	-1.6%	1.2%	-1.1%	7.4%	8.1%	8.4%	8.7%	7.9%	Nov-19
Macquarie SCC	9.1%	-4.0%	2.6%	-4.2%	-3.7%	-5.2%	4.7%	6.3%	--	--	5.9%	Sep-17
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	4.6%	Sep-17
Earnest Partners SCC	7.6%	-3.7%	2.6%	-3.8%	-4.8%	-4.9%	--	--	--	--	-6.7%	Oct-21
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	-9.5%	Oct-21
Driehaus SCG	8.3%	-7.0%	8.3%	-4.9%	0.2%	-15.5%	--	--	--	--	-16.1%	Oct-21
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	-13.1%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,341.5 Million and 100.0% of Fund

Ending November 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	6.4%	0.6%	7.6%	0.0%	6.6%	-2.7%	1.5%	8.0%	8.3%	6.0%	8.2%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	7.3%	1.0%	7.6%	0.6%	6.5%	-1.6%	2.3%	5.2%	6.1%	3.5%	5.7%	Jun-10
Artisan International Large Cap Value (APHKX)	7.5%	3.1%	18.1%	3.0%	17.4%	8.0%	11.4%	10.5%	9.3%	6.8%	10.0%	Jun-10
<i>MSCI EAFE</i>	9.3%	1.3%	12.3%	0.5%	12.4%	0.5%	3.8%	6.0%	6.6%	3.9%	6.3%	Jun-10
Hardman Johnston	5.7%	-3.6%	1.8%	-4.8%	3.0%	-10.9%	-5.5%	6.6%	8.0%	5.6%	6.8%	Jun-10
<i>MSCI ACWI ex USA</i>	9.0%	1.2%	10.1%	0.6%	9.3%	-1.9%	1.7%	5.1%	6.0%	3.4%	5.4%	Jun-10
BlackRock MSCI EAFE Small Cap Index	10.1%	-0.9%	6.1%	0.1%	7.3%	-6.3%	-0.3%	--	--	--	7.7%	Apr-20
<i>MSCI EAFE Small Cap</i>	10.1%	-1.0%	5.5%	0.0%	6.6%	-7.0%	-0.8%	3.7%	5.3%	4.3%	7.2%	Apr-20
Brown Capital International Small Cap	13.6%	-2.0%	8.7%	-4.2%	7.5%	--	--	--	--	--	-14.2%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	9.7%	-0.4%	8.8%	1.8%	8.9%	-4.8%	1.7%	5.4%	6.1%	4.4%	-7.0%	Dec-21
BlackRock Emerging Markets Free Fund	7.9%	1.0%	5.5%	0.6%	4.1%	-7.4%	-4.2%	--	--	--	4.4%	Apr-20
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	4.4%	Apr-20
Goldman Sachs Emerging Markets Equity	7.2%	0.8%	4.5%	-1.0%	2.1%	--	--	--	--	--	-11.1%	Feb-22
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	-6.6%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	5.3%	1.3%	5.1%	0.9%	3.0%	0.0%	3.4%	--	--	--	6.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	5.0%	0.9%	4.4%	0.6%	2.3%	-0.5%	3.0%	4.7%	6.6%	6.6%	5.6%	Apr-20
Alternative Composite	0.0%	0.0%	-7.1%	0.0%	-9.6%	-3.6%	4.8%	2.4%	3.9%	3.7%	3.6%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-0.4%	-5.5%	-1.2%	-5.9%	-5.5%	5.1%	2.9%	4.1%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-1.0%	-10.7%	-1.0%	-16.4%	1.0%	5.0%	5.0%	6.4%	--	7.6%	Aug-14
<i>NFI-ODCE</i>	0.0%	-0.7%	-8.2%	-2.2%	-9.8%	0.2%	5.9%	4.5%	5.2%	7.0%	6.7%	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
Pharos Capital Partners III	0.0%	5.8%	-2.2%	5.8%	2.5%	7.9%	10.6%	11.9%	12.9%	--	8.1%	Aug-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	0.0%	0.2%	-4.0%	9.9%	14.5%	15.1%	13.9%	13.8%	Aug-14
Vista Equity Partners	--	--	--	--	--	--	--	--	--	--	--	Nov-23
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	0.0%	0.2%	-4.0%	9.9%	14.5%	15.1%	13.9%	--	Nov-23

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,341.5 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,341.5 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	-15.8%	8.1%	21.7%	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%	19.3%
<i>International Equity Composite Blended Benchmark</i>	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%	17.1%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	21	45	7	16	54	14	21	36	1	7	26
Artisan International Large Cap Value (APHKX)	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
<i>Foreign Large Blend MStar MF Rank</i>	1	5	56	24	54	81	9	62	9	2	9
Hardman Johnston	-23.6%	1.3%	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%	15.6%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	79	92	4	6	33	7	50	29	6	60	81
BlackRock MSCI EAFE Small Cap Index	-20.8%	10.4%	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%
<i>eV EAFE Small Cap Equity Net Rank</i>	50	64	--	--	--	--	--	--	--	--	--
Brown Capital International Small Cap	-31.4%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	66	--	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	-20.2%	-2.7%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	70	63	--	--	--	--	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	-10.0%	14.1%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	55	76	--	--	--	--	--	--	--	--	--
Alternative Composite	-0.8%	17.3%	15.9%	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%	--
<i>Alternatives Custom Benchmark</i>	-5.2%	20.9%	19.3%	-10.5%	6.0%	8.2%	2.1%	3.3%	--	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	58	72	9	99	35	41	85	64	84	92	--
Intercontinental U.S. Real Estate	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
Consequent Alternative Partners II, LP	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--
<i>Custom Consequent Alt BM</i>	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%	--

Private Market Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	16,142,323	8,696,805	24,839,128	0.74	1.14	0.40	1.96
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,950,000	4,576,406	2,718,061	7,294,467	1.16	1.85	0.69	11.65
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	4,438,834	591,166	0	591,671	591,671	0.00	1.05	1.05	0.00
Total		30,000,000	7,204,320	26,178,555	20,718,729	12,006,537	32,725,266	0.79	1.25	0.46	3.35

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$113,450,766	100.0%	8.5%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$54,276,927	47.8%	4.0%
Earnest Partners SCC	(AA) Small-Cap Core	\$44,283,199	39.0%	3.3%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,580,908	10.2%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,718,061	2.4%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.5%	0.0%

(AA) African American

(A) Asian

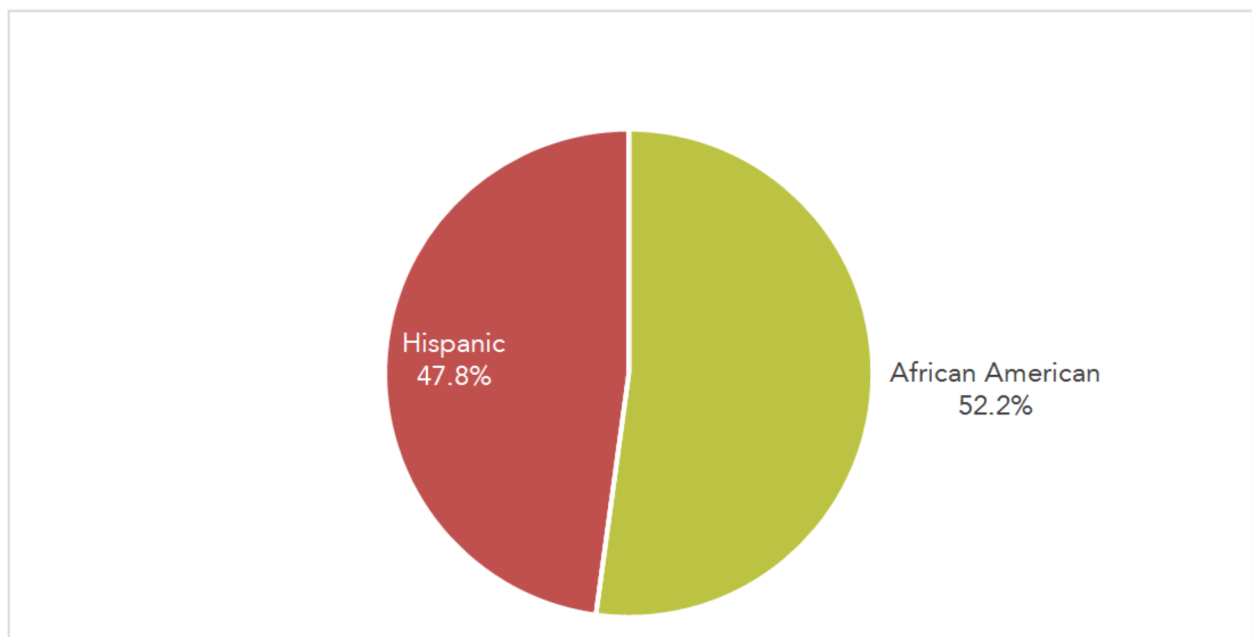
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	8.4%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,341.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$423,907	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.24% \$129,705	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$15,949	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$37,972	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$20,570	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% \$385,692	0.77%
Small-Cap Core	Ernest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$266,416	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% \$180,024	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$976,011	0.92%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.65% \$452,999	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$3,910	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$122,758	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,663	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$87,170	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$39,247	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% \$164,152	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	2.94% \$80,000	2.94%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$8,875	2.00%
Total Investment Management Fees			0.27% \$3,616,020	0.34%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Firefighters

Pension Fund

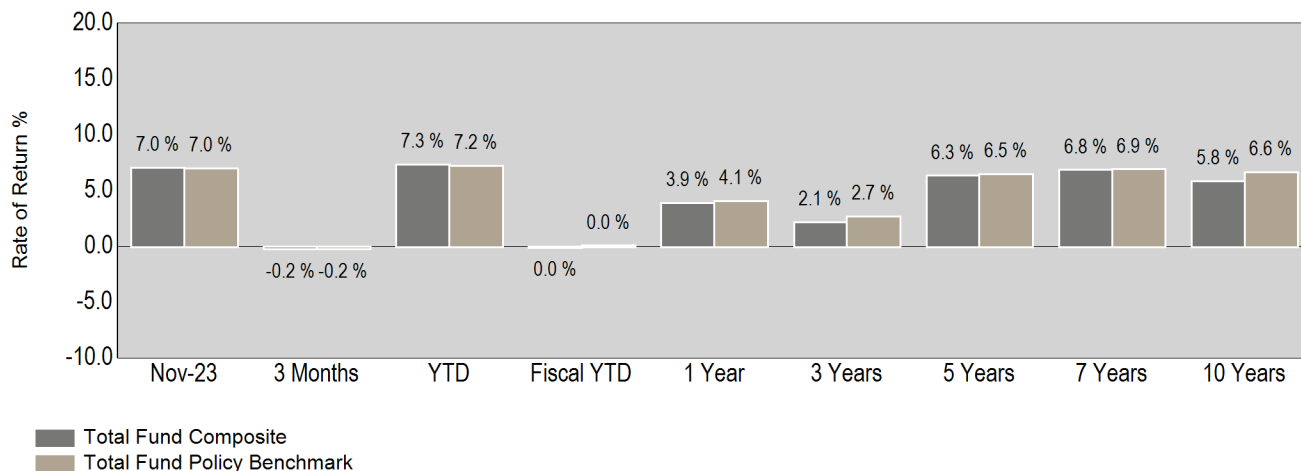
Executive Summary

November 30, 2023

Total Fund Composite

Market Value: \$802.1 Million and 100.0% of Fund

Return Summary Ending November 30, 2023



Return Summary YTD

	Total Return
Total Fund Composite	7.3%
Fixed Income Composite	1.1%
U.S. Equity Composite	12.5%
International Equity Composite	7.6%
Alternative Composite	-8.1%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$201,095,423	25.1%	25.0%	\$575,961	0.1%
U.S. Equity Composite	\$360,047,678	44.9%	43.0%	\$15,154,203	1.9%
International Equity Composite	\$209,467,891	26.1%	27.0%	-\$7,093,128	-0.9%
Alternative Composite	\$24,641,560	3.1%	5.0%	-\$15,462,332	-1.9%
Cash Composite	\$6,825,298	0.9%	0.0%	\$6,825,298	0.9%
Total	\$802,077,849	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$810,827,300	\$772,576,334	\$802,146,037
Net Cash Flow	-\$7,044,397	-\$27,490,180	-\$31,257,061
Net Investment Change	-\$1,705,053	\$56,991,695	\$31,188,873
Ending Market Value	\$802,077,849	\$802,077,849	\$802,077,849

Total Fund Composite

Market Value: \$802.1 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		802,077,849	-7,044,397	100.0	100.0	0
Fixed Income Composite		201,095,423	-1,071	25.1	25.0	575,961
Garcia Hamilton	Core Fixed Income	55,385,415	-52	6.9		
Mesirow	Core Fixed Income	145,710,008	-1,019	18.2		
U.S. Equity Composite		360,047,678	-609	44.9	43.0	15,154,203
Large Cap Composite		173,690,042	0	21.7	19.0	21,295,251
BlackRock 1000 Index Fund	Large-Cap Core	173,690,042	0	21.7		
Mid Cap Composite		96,995,264	0	12.1	12.0	745,922
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	96,995,264	0	12.1		
Small Cap Composite		89,362,372	-609	11.1	12.0	-6,886,970
Northern Trust Collective Russell 2000 Index	Small-Cap Core	17,164,086	0	2.1		
Earnest SCC	Small-Cap Core	44,283,376	-609	5.5		
Driehaus SCG	Small-Cap Growth	27,914,910	0	3.5		
International Equity Composite		209,467,891	-1,067	26.1	27.0	-7,093,128
Ativo Capital	Non-U.S. Large-Cap Core	42,611,571	-1,067	5.3		
Hardman Johnston	Non-U.S. Large-Cap Core	9,515,136	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	15,758,131	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	11,580,908	0	1.4		
BlackRock Emerging Markets Free Fund	Emerging Markets	20,093,996	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,371,197	0	2.4		
Global Low Volatility Composite		90,536,953	0	11.3	--	90,536,953
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	90,536,953	0	11.3		
Alternative Composite		24,641,560	493,938	3.1	5.0	-15,462,332
Intercontinental U.S. Real Estate	Core Real Estate	14,922,920	-112,733	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	1,555,202	0	0.2		
Pharos Capital Partners III	LBO Private Equity	1,359,763	15,000	0.2		
Vista Equity Partners	LBO Private Equity	591,671	591,671	0.1		
Cash Composite		6,825,298	-7,535,588	0.9	0.0	6,825,298
Cash Account	Cash & Equivalents	372,825	-481,115	0.0		
Transition Account	Cash & Equivalents	5,188	-2	0.0		
NT Operating	Cash & Equivalents	6,447,285	-7,054,471	0.8		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$802.1 Million and 100.0% of Fund

Ending November 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	7.0%	-0.2%	7.3%	0.0%	3.9%	-3.9%	2.1%	6.3%	6.8%	5.8%	8.0%	Jan-88
<i>Total Fund Policy Benchmark</i>	7.0%	-0.2%	7.2%	0.0%	4.1%	-3.5%	2.7%	6.5%	6.9%	6.6%	8.7%	Jan-88
Fixed Income Composite	4.7%	-0.1%	1.1%	-1.0%	0.7%	-5.8%	-4.5%	0.5%	0.7%	1.2%	5.0%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.6%	0.7%	1.3%	5.3%	Jan-88
Garcia Hamilton	5.4%	-0.6%	0.3%	-2.1%	-0.4%	-5.7%	-4.4%	0.3%	--	--	0.7%	Dec-16
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	0.8%	Dec-16
Mesirow	4.5%	0.2%	1.4%	-0.5%	1.1%	-5.8%	-4.5%	0.8%	0.8%	1.4%	2.0%	May-10
<i>Bloomberg US Aggregate TR</i>	4.5%	0.3%	1.6%	-0.4%	1.2%	-6.1%	-4.5%	0.7%	0.8%	1.4%	2.0%	May-10
U.S. Equity Composite	8.8%	-1.2%	12.5%	0.1%	5.7%	-2.7%	5.5%	9.0%	9.8%	8.2%	10.9%	Jan-88
<i>Russell 3000</i>	9.3%	1.4%	19.6%	3.0%	12.6%	0.2%	8.3%	11.8%	12.3%	11.2%	10.8%	Jan-88
Large Cap Composite	9.4%	1.7%	20.6%	3.4%	13.6%	0.8%	8.8%	12.3%	12.6%	10.7%	10.9%	Jan-88
<i>Russell 1000</i>	9.3%	1.7%	20.6%	3.3%	13.6%	0.7%	8.7%	12.2%	12.7%	11.6%	10.9%	Jan-88
BlackRock 1000 Index Fund	9.4%	1.7%	20.6%	3.4%	13.6%	0.8%	8.8%	12.3%	--	--	11.2%	Dec-17
<i>Russell 1000</i>	9.3%	1.7%	20.6%	3.3%	13.6%	0.7%	8.7%	12.2%	12.7%	11.6%	11.1%	Dec-17
Mid Cap Composite	8.5%	-2.7%	7.2%	-1.6%	1.2%	-1.0%	7.4%	8.2%	8.8%	7.7%	8.0%	Jun-98
<i>S&P 400 MidCap</i>	8.5%	-2.7%	7.1%	-1.6%	1.2%	-1.1%	7.4%	8.1%	8.4%	8.7%	9.6%	Jun-98
BlackRock Mid Cap Equity Index Fund	8.5%	-2.7%	7.2%	-1.6%	1.2%	-1.0%	7.4%	8.2%	--	--	8.3%	Aug-17
<i>S&P 400 MidCap</i>	8.5%	-2.7%	7.1%	-1.6%	1.2%	-1.1%	7.4%	8.1%	8.4%	8.7%	8.2%	Aug-17
Small Cap Composite	8.1%	-4.9%	4.6%	-4.1%	-2.9%	-9.2%	-1.0%	4.4%	6.3%	3.7%	9.2%	Oct-01
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	8.4%	Oct-01
Northern Trust Collective Russell 2000 Index	9.1%	-4.3%	4.4%	-3.6%	-2.4%	-7.8%	1.2%	4.9%	--	--	5.5%	Feb-17
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	5.4%	Feb-17
Earnest SCC	7.6%	-3.7%	2.5%	-3.8%	-4.9%	-4.9%	--	--	--	--	-6.8%	Oct-21
<i>Russell 2000</i>	9.1%	-4.4%	4.2%	-3.6%	-2.6%	-7.9%	1.1%	4.8%	6.0%	6.1%	-9.5%	Oct-21
Driehaus SCG	8.3%	-7.0%	8.3%	-4.9%	0.2%	-15.5%	--	--	--	--	-16.1%	Oct-21
<i>Russell 2000 Growth</i>	9.1%	-6.0%	6.0%	-6.7%	-0.8%	-11.5%	-4.3%	4.2%	6.5%	6.2%	-13.1%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$802.1 Million and 100.0% of Fund

Ending November 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	7.4%	1.1%	7.6%	0.5%	5.7%	-5.0%	-0.8%	5.8%	6.6%	4.1%	5.8%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	7.1%	0.8%	6.3%	0.6%	5.0%	-3.3%	0.8%	4.5%	5.4%	3.1%	5.1%	Jul-10
Ativo Capital	9.8%	3.9%	18.1%	3.0%	14.2%	2.0%	5.6%	6.2%	6.0%	--	4.7%	Jan-16
<i>MSCI ACWI ex USA</i>	9.0%	1.2%	10.1%	0.6%	9.3%	-1.9%	1.7%	5.1%	6.0%	3.4%	5.5%	Jan-16
Hardman Johnston	5.7%	-3.6%	1.7%	-4.8%	2.9%	-11.0%	-5.6%	6.4%	7.8%	5.5%	6.7%	Jul-10
<i>MSCI ACWI ex USA</i>	9.0%	1.2%	10.1%	0.6%	9.3%	-1.9%	1.7%	5.1%	6.0%	3.4%	5.4%	Jul-10
BlackRock MSCI EAFE Small Cap	10.1%	-0.9%	6.1%	0.1%	7.3%	-6.3%	-0.3%	4.2%	--	--	1.4%	Dec-17
<i>MSCI EAFE Small Cap</i>	10.1%	-1.0%	5.5%	0.0%	6.6%	-7.0%	-0.8%	3.7%	5.3%	4.3%	0.9%	Dec-17
Brown Capital International Small Cap	13.6%	-2.0%	8.7%	-4.2%	7.5%	--	--	--	--	--	-14.2%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	9.7%	-0.4%	8.8%	1.8%	8.9%	-4.8%	1.7%	5.4%	6.1%	4.4%	-7.0%	Dec-21
BlackRock Emerging Markets Free Fund	7.9%	1.0%	5.5%	0.6%	4.1%	-7.4%	-4.2%	2.2%	--	--	-0.4%	Dec-17
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	-0.3%	Dec-17
Goldman Sachs Emerging Markets Equity	7.2%	0.8%	4.5%	-1.0%	2.1%	--	--	--	--	--	-11.1%	Feb-22
<i>MSCI Emerging Markets</i>	8.0%	1.1%	5.7%	0.8%	4.2%	-7.2%	-4.0%	2.3%	4.4%	2.1%	-6.6%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	5.3%	1.3%	5.1%	0.9%	3.0%	0.0%	3.4%	--	--	--	6.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	5.0%	0.9%	4.4%	0.6%	2.3%	-0.5%	3.0%	4.7%	6.6%	6.6%	5.6%	Apr-20
Alternative Composite	0.0%	-0.6%	-8.1%	-0.6%	-11.4%	-3.9%	4.1%	2.0%	3.7%	3.7%	4.3%	Dec-12
Intercontinental U.S. Real Estate	0.0%	-1.0%	-10.7%	-1.0%	-16.4%	1.0%	5.0%	5.1%	6.7%	--	7.7%	Aug-14
<i>NFI-ODCE</i>	0.0%	-0.7%	-8.2%	-2.2%	-9.8%	0.2%	5.9%	4.5%	5.2%	7.0%	6.7%	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
Vista Equity Partners	--	--	--	--	--	--	--	--	--	--	--	Nov-23
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	0.0%	0.2%	-4.0%	9.9%	14.5%	15.1%	13.9%	--	Nov-23

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$802.1 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: \$802.1 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: \$802.1 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%	--
Vista Equity Partners	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.3%

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	1.97
ICV Partners III, L.P.	2014	2,000,000	18,723	2,279,484	1,243,869	1,555,202	2,799,071	0.55	1.23	0.68	3.49
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,975,000	2,288,620	1,359,763	3,648,383	1.16	1.85	0.69	11.55
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	4,438,834	561,166	0	591,671	591,671	0.00	1.05	1.05	
Total		24,000,000	6,422,189	17,876,018	12,667,811	9,718,640	22,386,451	0.71	1.25	0.54	3.05

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$155,812,704	100.0%	19.4%
Garcia Hamilton	(H) Core Fixed Income	\$55,385,415	35.5%	6.9%
Ativo	(H) Non-U.S. Large-Cap Core	\$42,611,571	27.3%	5.3%
Earnest SCC	(AA) Small-Cap Core	\$44,283,376	28.4%	5.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$11,580,908	7.4%	1.4%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,359,763	0.9%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.4%	0.1%

(AA) African American

(A) Asian

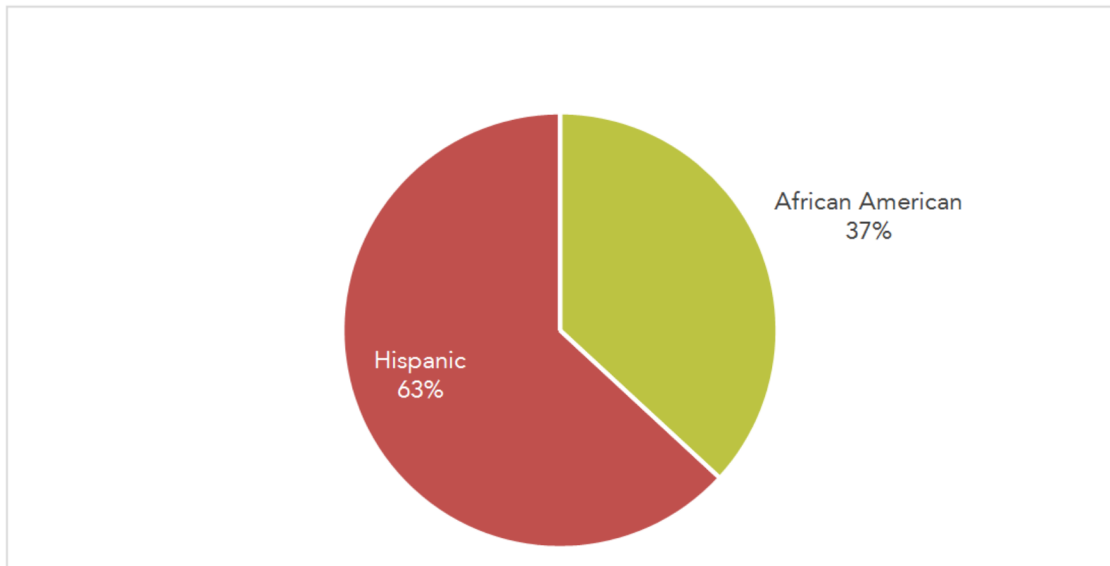
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	19.4%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$802.1 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% \$276,975	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$17,369	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$9,700	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.24% \$130,924	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	2.57% \$40,000	2.57%
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% \$164,152	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.75% \$71,364	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% \$266,417	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% \$331,420	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$6,866	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.94% \$40,000	2.94%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$12,056	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$87,170	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,091	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$22,634	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% \$167,489	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$122,758	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$8,875	2.00%
Total Investment Management Fees			0.24% \$1,933,260	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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