

# December 2023 Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

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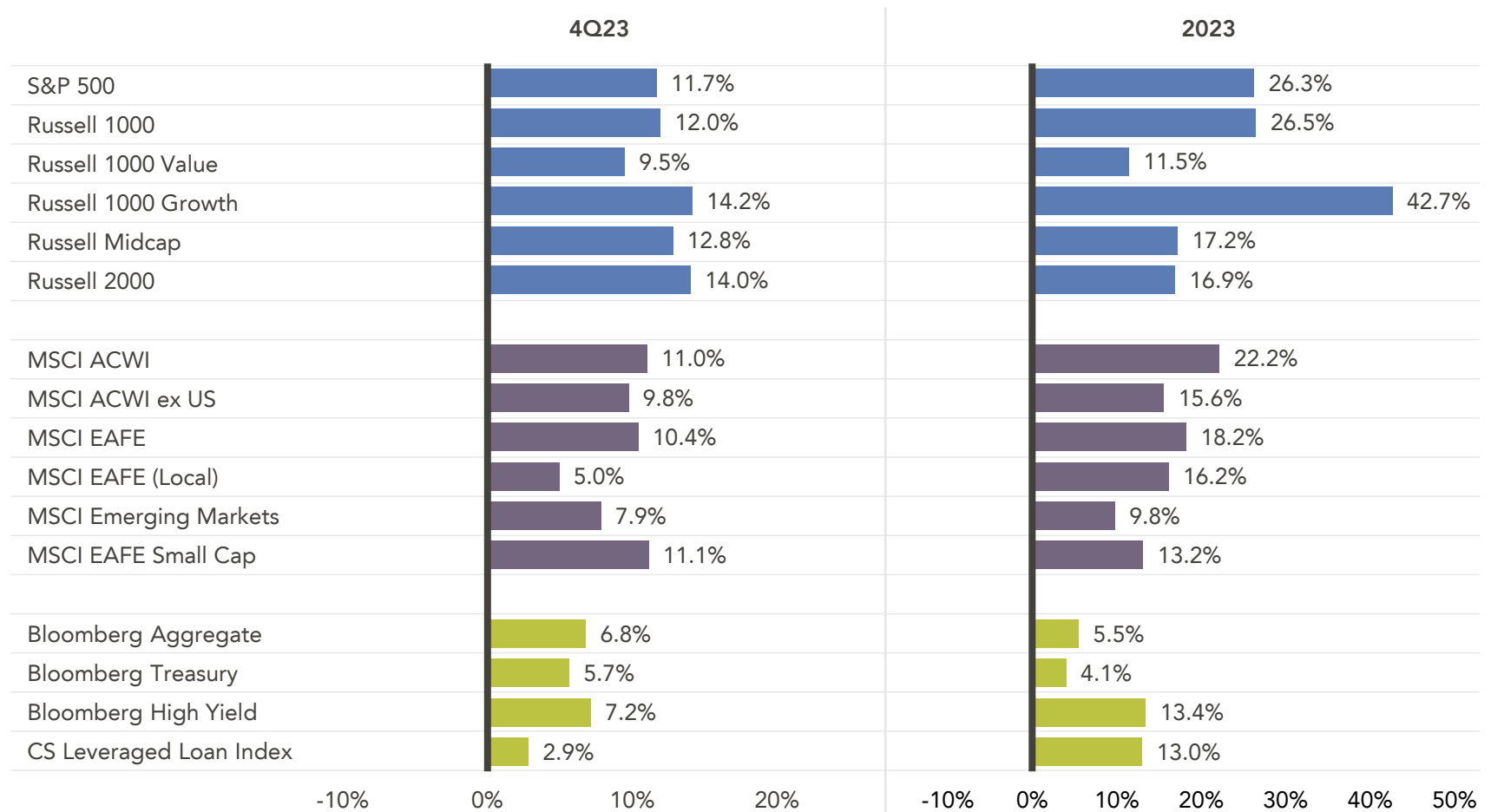
# Overview

# Year-to-date returns

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr
Large Cap 26.3%	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 15.7%	Large Cap 12.0%
Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Mid Cap 13.2%	Broad U.S. Equities 15.2%	Broad U.S. Equities 11.5%
Intl Large Cap 18.2%	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 12.7%	Mid Cap 9.4%
Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Small Cap 10.0%	Small Cap 7.2%
Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Small Cap 4.9%	Commodities 8.7%	Intl Small Cap 4.8%
Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap -0.8%	High Yield 2.5%	Intl Large Cap 8.2%	High Yield 4.6%
High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Bank Loans 2.1%	Broad Intl Equities 7.1%	Bank Loans 4.4%
Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Emerging Markets -2.2%	Intl Small Cap 6.6%	Intl Large Cap 4.3%
Bank Loans 13.0%	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%	Bank Loans 5.6%	Broad Intl Equities 3.8%
Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	High Yield 5.4%	Emerging Markets 2.7%
Core Bond 5.5%	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 3.7%	Core Bond 1.8%
Commodities -4.3%	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 1.1%	Commodities -3.6%

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

# Index summary



Source: Bloomberg as of December 31, 2023

# Asset class outlook

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

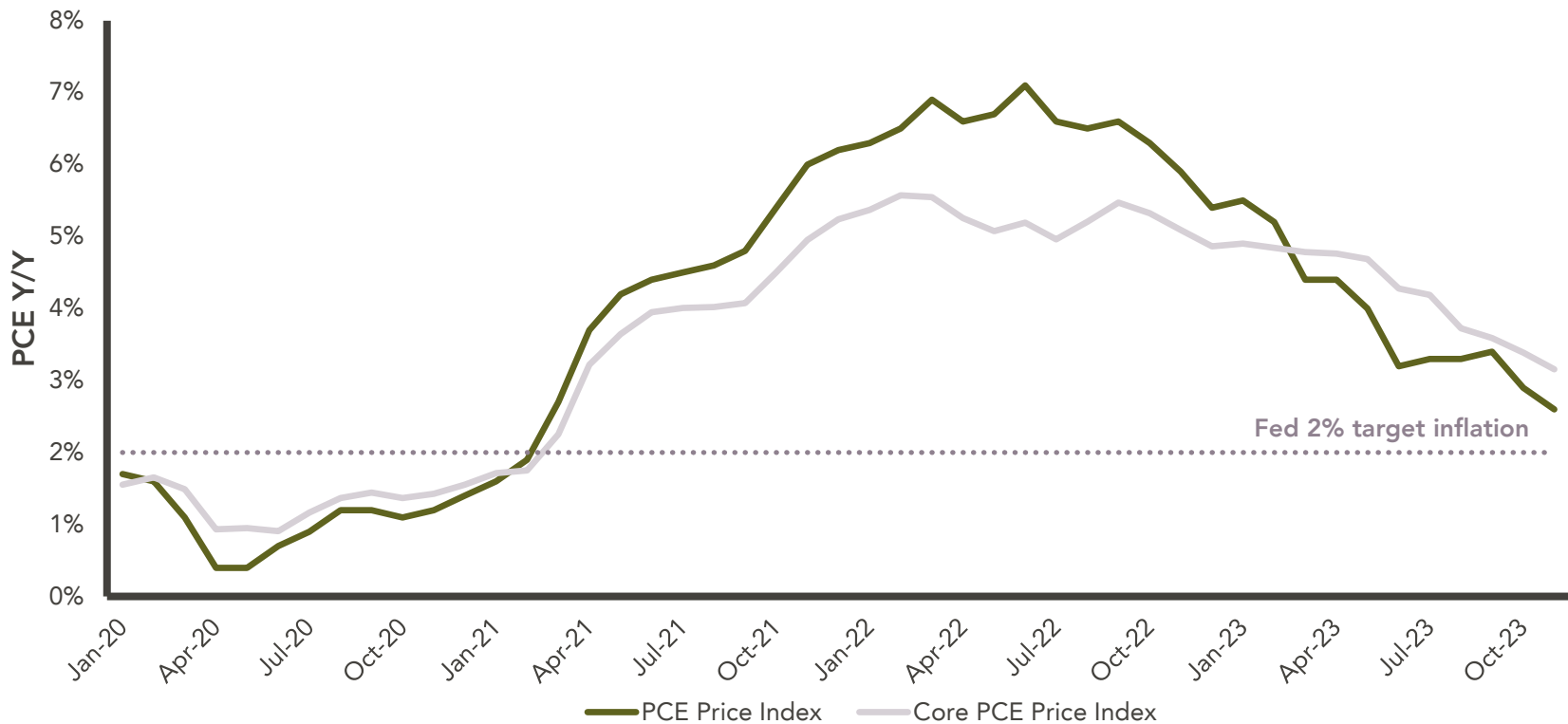
## TAKEAWAYS

- **Fixed Income:** Bonds proved to be back in 2023, though yields exhibited remarkable volatility over the year. 2024 has started with slightly lower yields than last year. However, the all-in yield on the Bloomberg Aggregate Index remains attractive (currently above 4.5%). Spreads remain tight, with most trading well inside of averages.
- **U.S.:** Small-cap and value-oriented equities have been out of favor relative to their large-cap and growth-oriented peers, and these spaces currently exhibit attractive valuations. Additionally, value stocks have historically done well amid soft landings and falling inflation, while small-caps tend to outperform coming out of recessionary environments. Quality will be a key factor amid concerns of slowing economic growth.
- **Non-U.S.:** EM countries (outside of China, which still presents risks) stand to benefit from dynamics such as supply chain de-risking, demographic trends, and interest rate cycle positioning. Inflation is starting to cool in developed markets, though companies may come under pressure should rate cuts occur more slowly than expected.
- **Real Assets:** Elevated interest rates, lower transaction volume, and slowing rent growth are weighing on real estate appraisals. Though financing is a transient headwind for infrastructure, decarbonization and legislative incentives should support demand on a longer-term basis.
- **Hedge Funds:** Favorable short rebates and market dispersion should serve as tailwinds for equity long/short strategies, while higher borrowing costs will unevenly impact capital structures, creating opportunities for flexible credit managers. Finally, elevated interest rates serve to increase the returns of VRP collateral portfolios.
- **Private Equity:** Valuations decreased in 2023 and transaction volume has moderated. Dry powder should benefit the exit environment for small buyout and lower-middle market. Repricing for VC-backed businesses has dampened returns for five quarters but has also created attractive buying opportunities for those with dry powder to deploy.
- **Private Credit:** Increased private markets deal flow and lower issuance from traditional lenders presents opportunities. Elevated rates and structural protections reduce concerns for higher defaults. High debt servicing costs and potential economic weakness highlights an improved distressed and opportunistic opportunity set.

For illustration only, as of December 31, 2023. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

# PCE

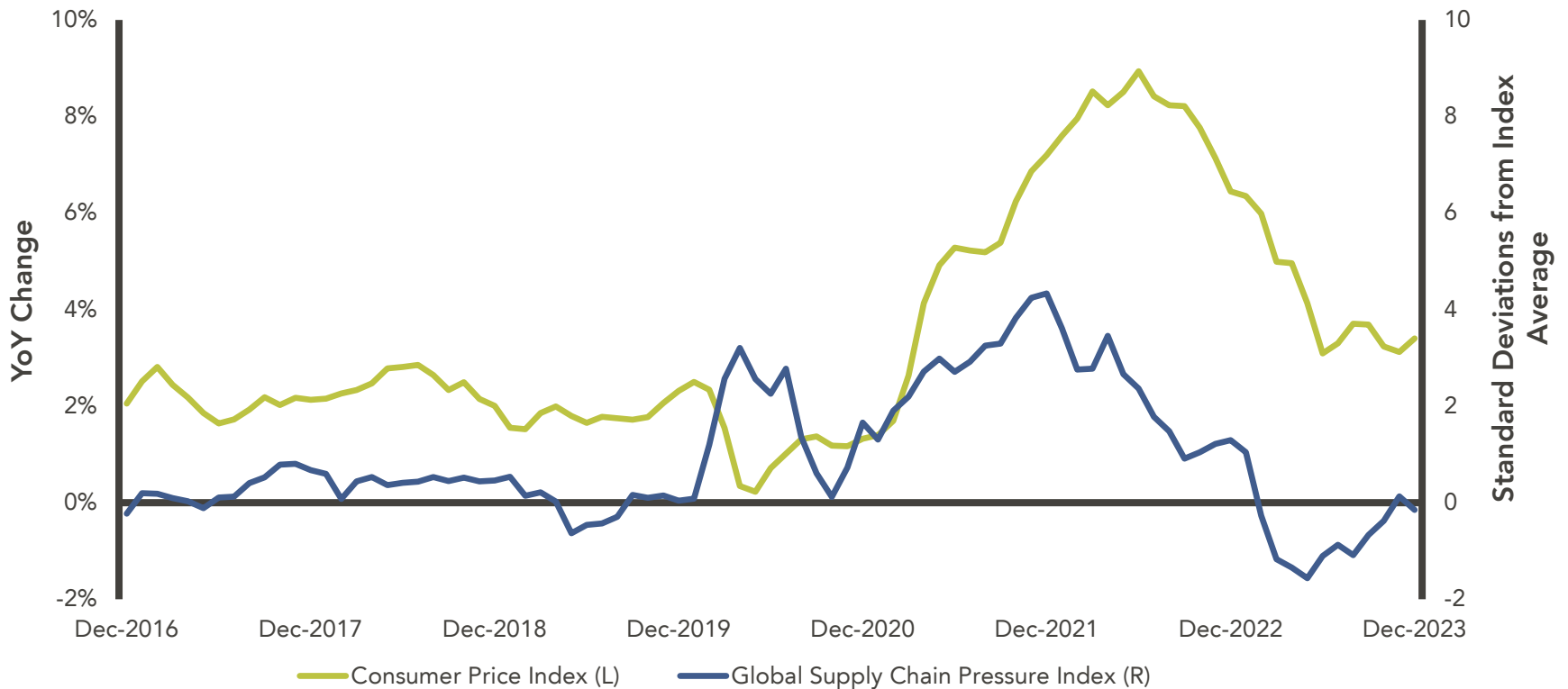
Despite moderation in recent time, core PCE levels — the Fed’s preferred measure of inflation — remain above the 2% rate that the bank targets



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

# Lower supply chain pressures lead to lower inflation

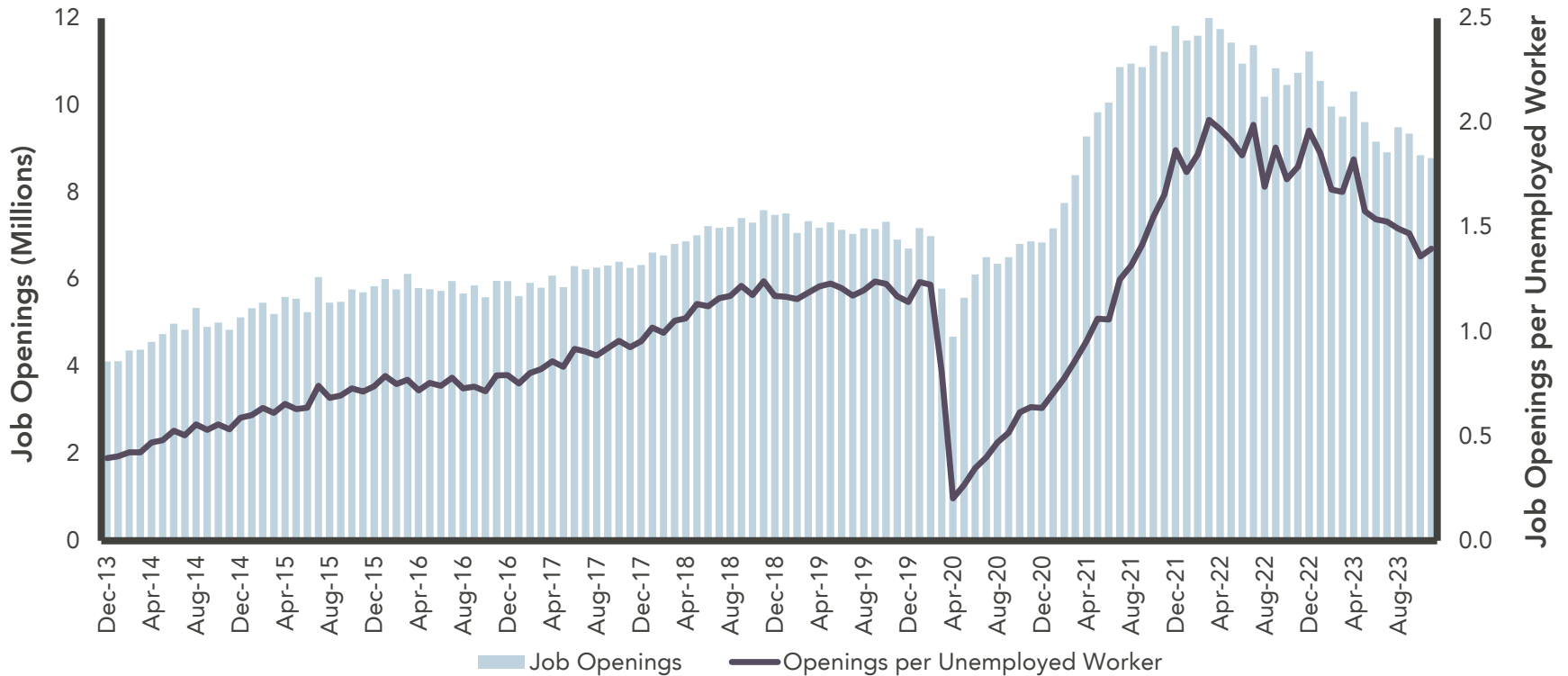
Global supply chain pressures have mostly returned to pre-COVID levels, which has helped lead to a reduction in domestic inflation figures



Source: Bloomberg, Federal Reserve Bank of New York, The Wall Street Journal as of December 31, 2023

# Job openings

According to the Labor Department, job openings fell to their lowest level in over 2 years (roughly 8.8 million) in November

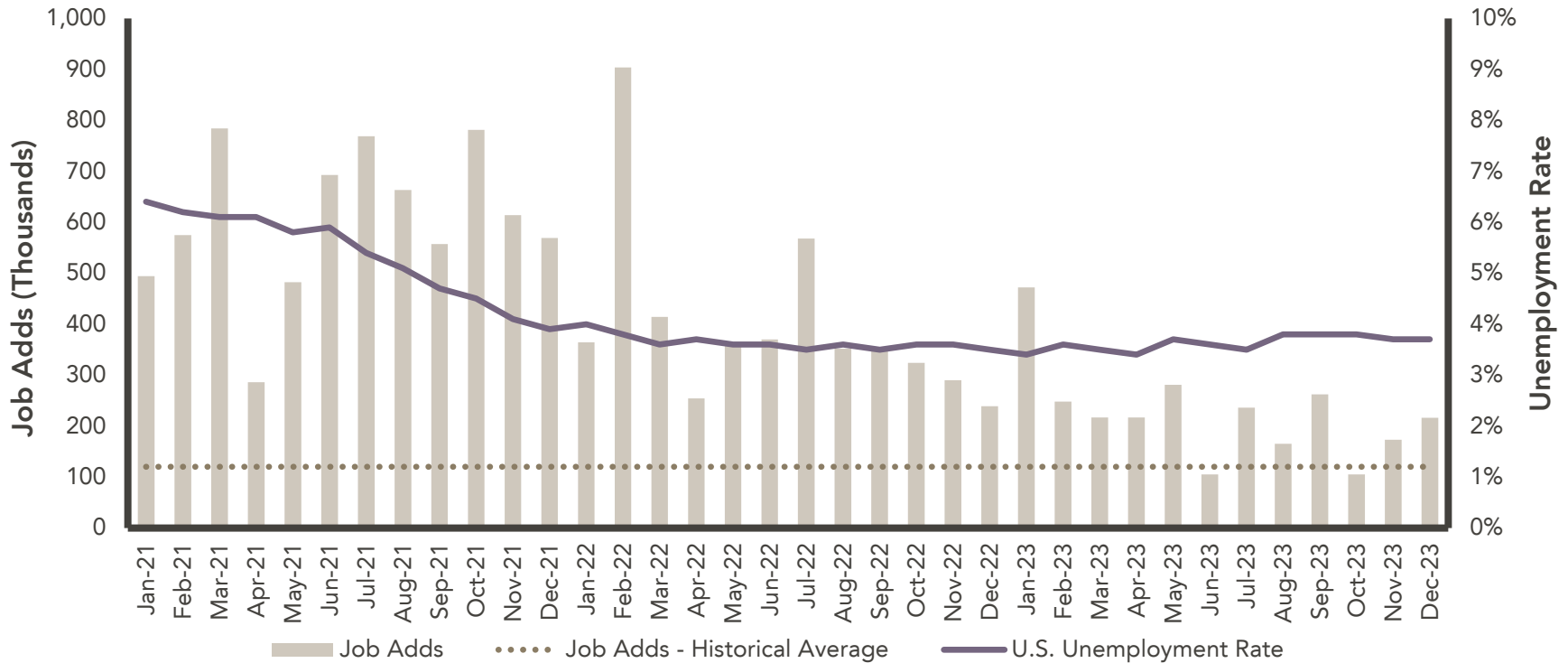


Source: Bloomberg, Bureau of Labor Statistics as of November 30, 2023



# Hiring and unemployment

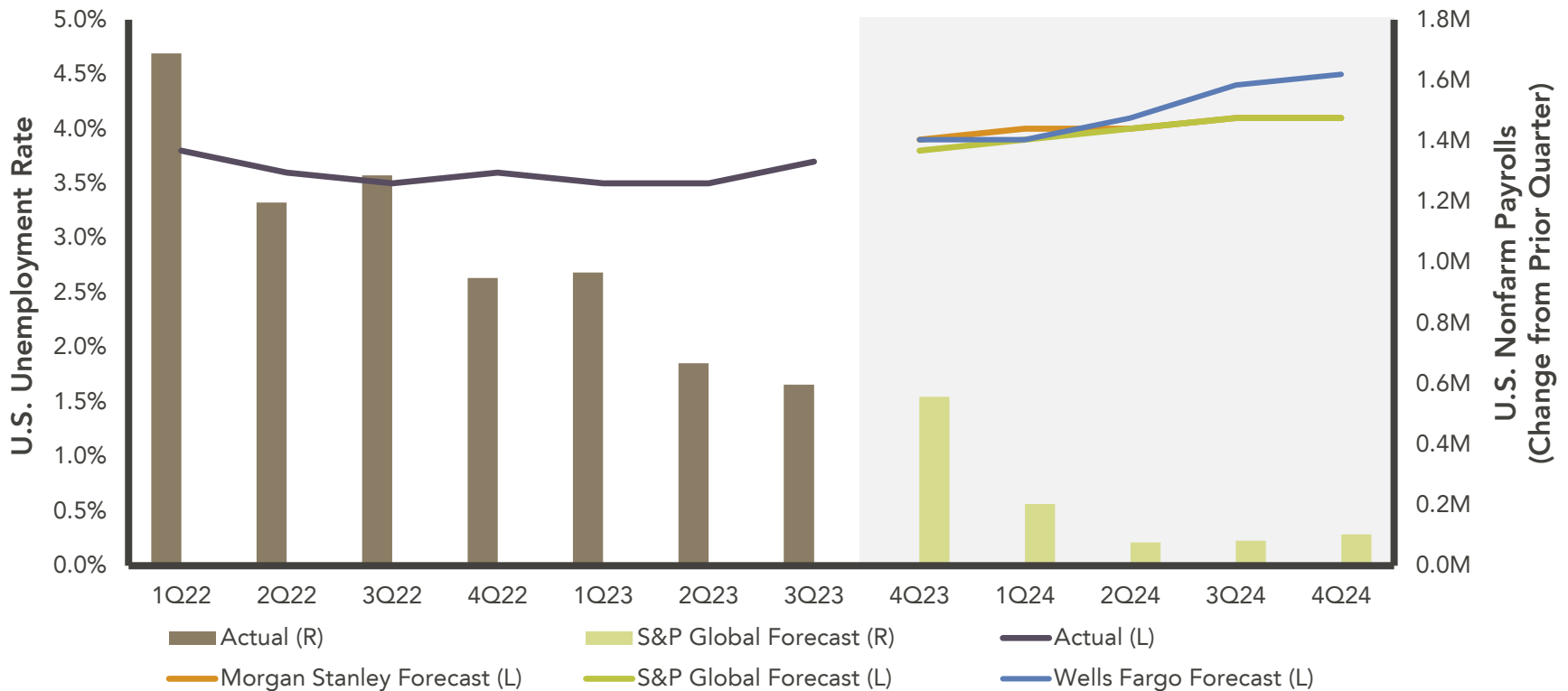
The December jobs report showed that employers added 216,000 jobs for the month while the unemployment rate held steady at 3.7%



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

# Hiring expected to slow considerably in 2024

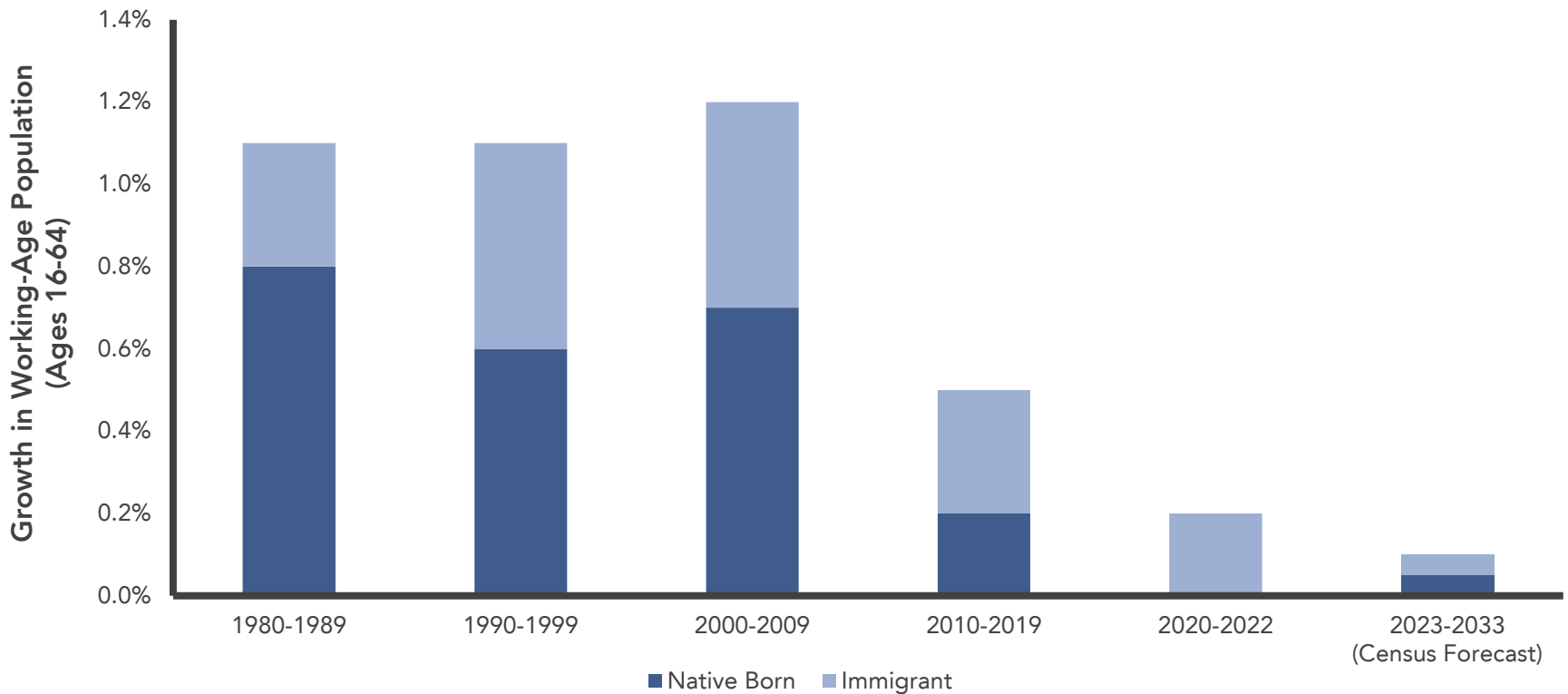
The U.S. labor market was robust in 2023, however many economists are now forecasting a slowdown in hiring over the coming quarters



Source: The Wall Street Journal, S&P Global Market Intelligence, Wells Fargo, Morgan Stanley as of December 31, 2023

# U.S. labor market growth likely flat over next decade

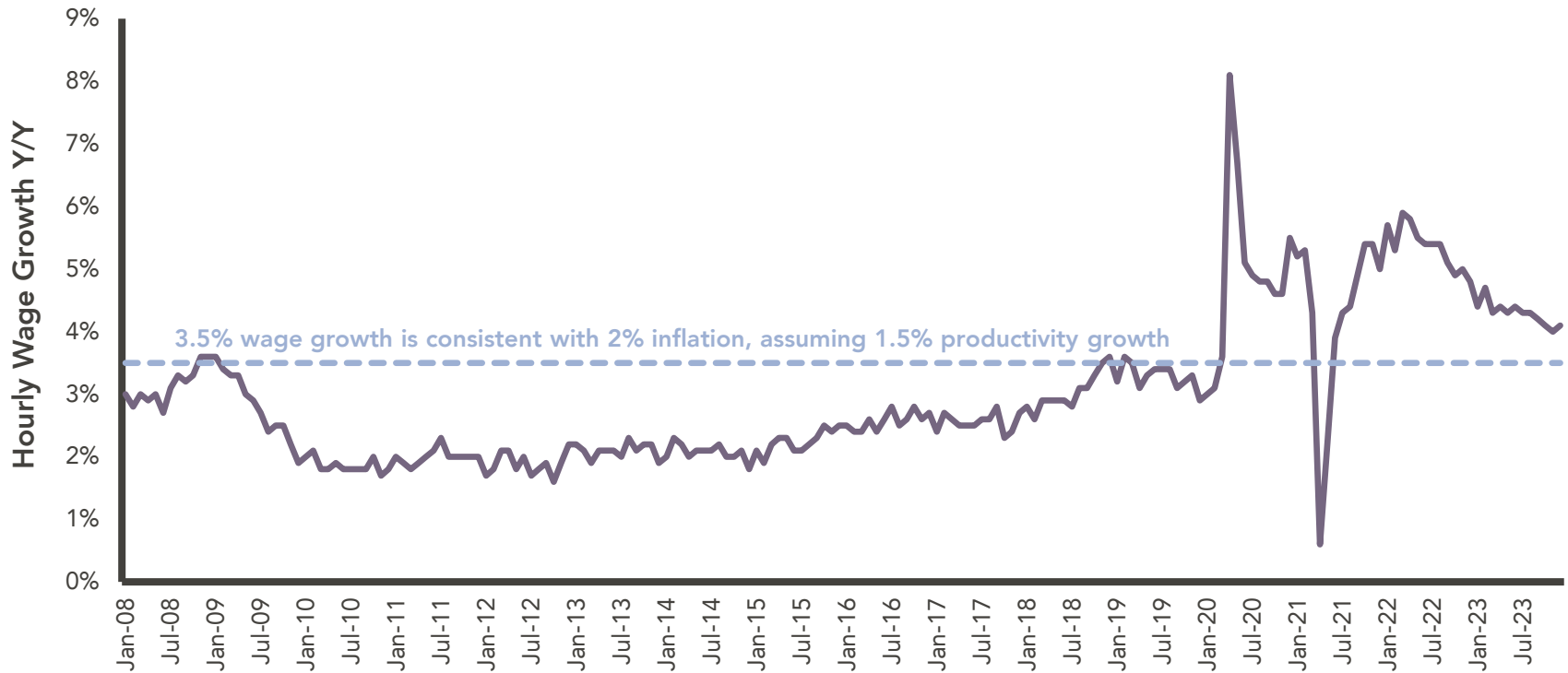
Over the next 10 years, the supply of labor in the U.S. is expected to be constrained by very slow growth in the working age population



Source: J.P. Morgan, U.S. Census Bureau as of December 31, 2023

# Wage growth

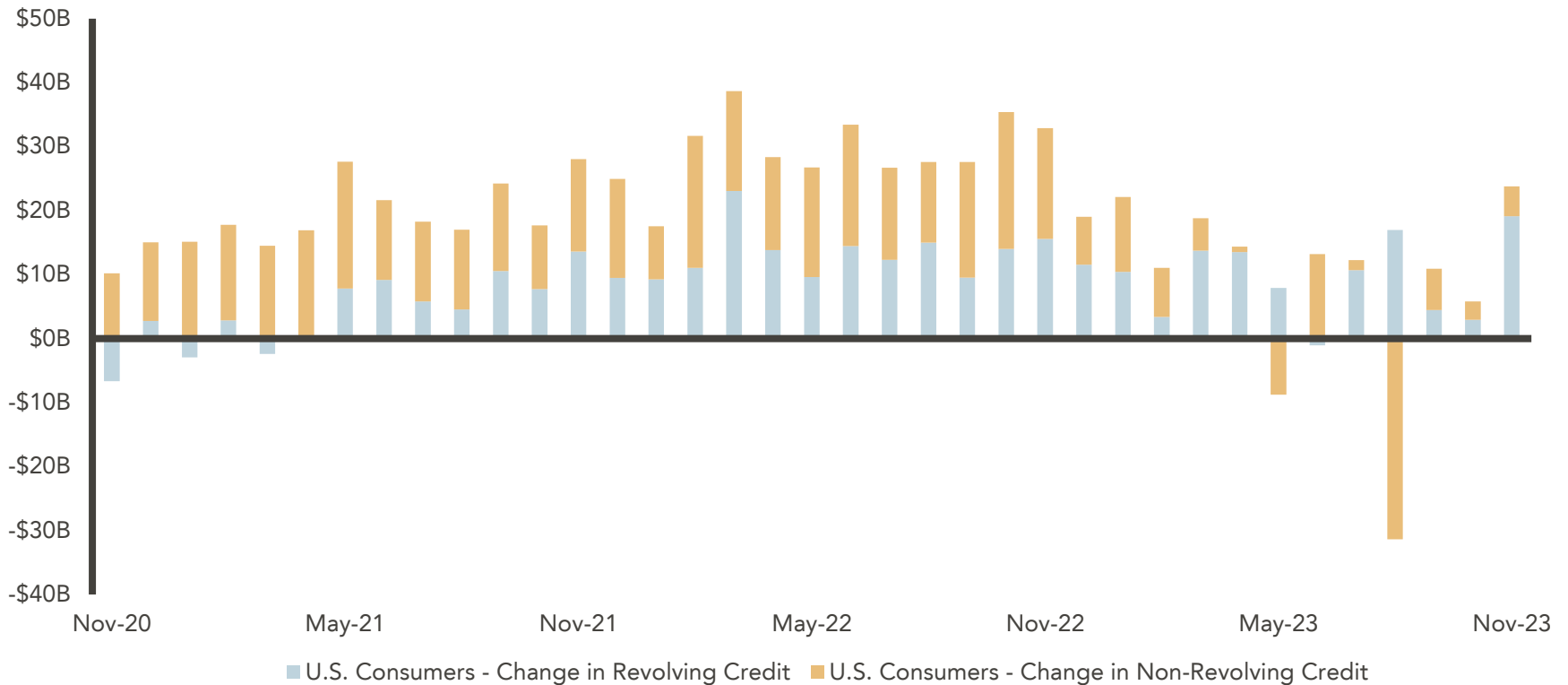
Despite moderating in recent months, wages continue to grow at around 4%, too high to be consistent with a 2% inflation target



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

# U.S. consumers borrowing at elevated levels

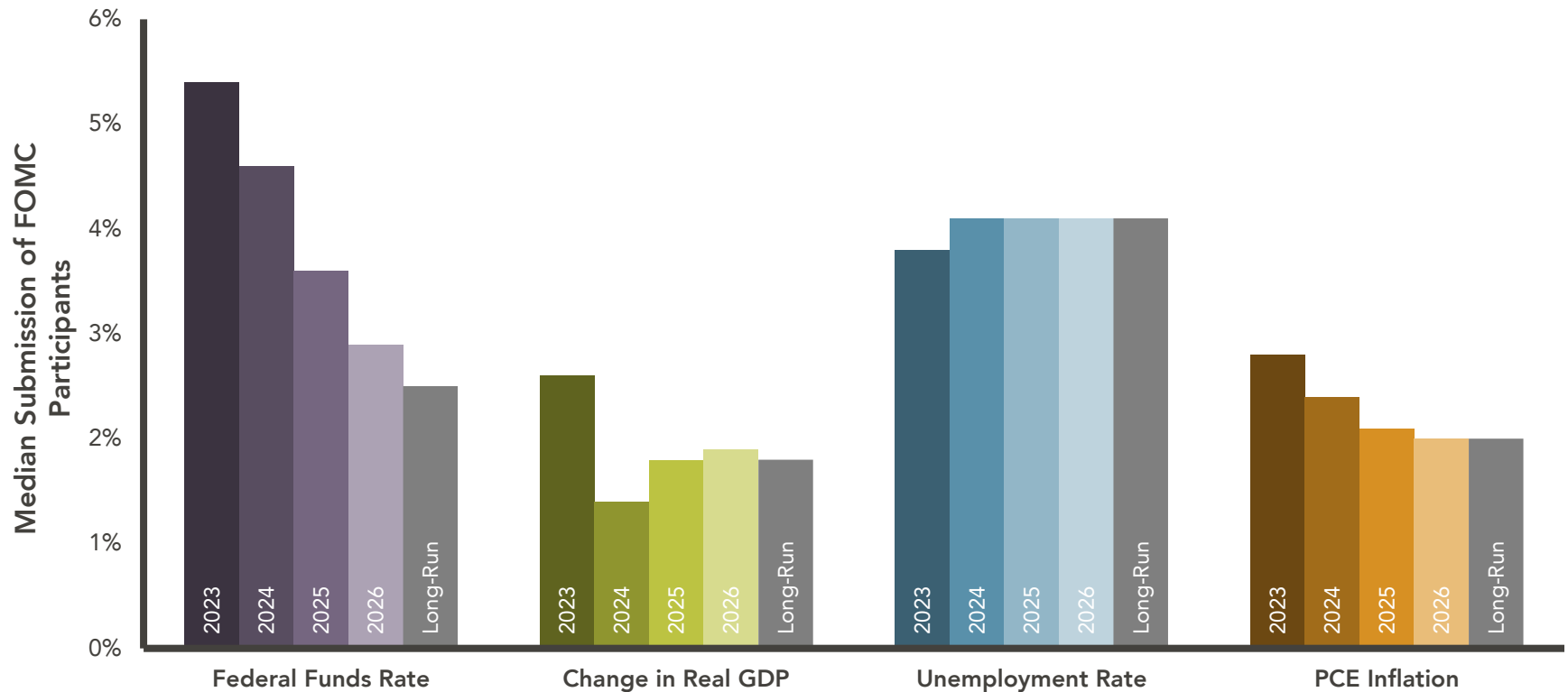
Outstanding revolving debt (e.g., credit cards) among U.S. consumers increased by the highest amount in nearly two years in November



Source: Bloomberg, Federal Reserve Bank of New York as of November 30, 2023

# Summary of economic projections

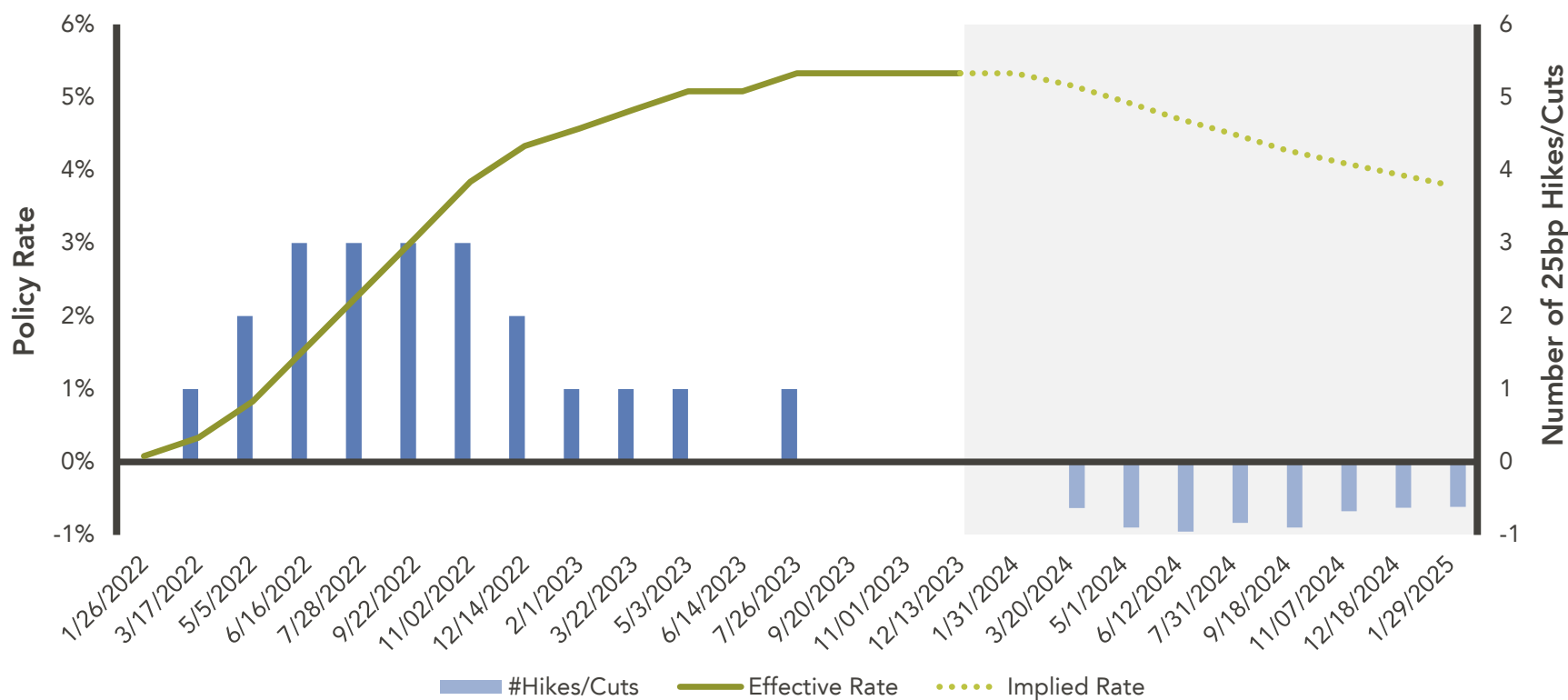
Fed officials expect GDP growth to slow in 2024, along with a slight increase in the unemployment rate and decrease in PCE inflation



Source: Federal Reserve as of December 13, 2023

# Rate expectations

The market expects the Fed to maintain its current policy rate for the time being before eventual cuts later this year



Source: Bloomberg as of January 11, 2023





# Fixed Income

# Fixed income performance

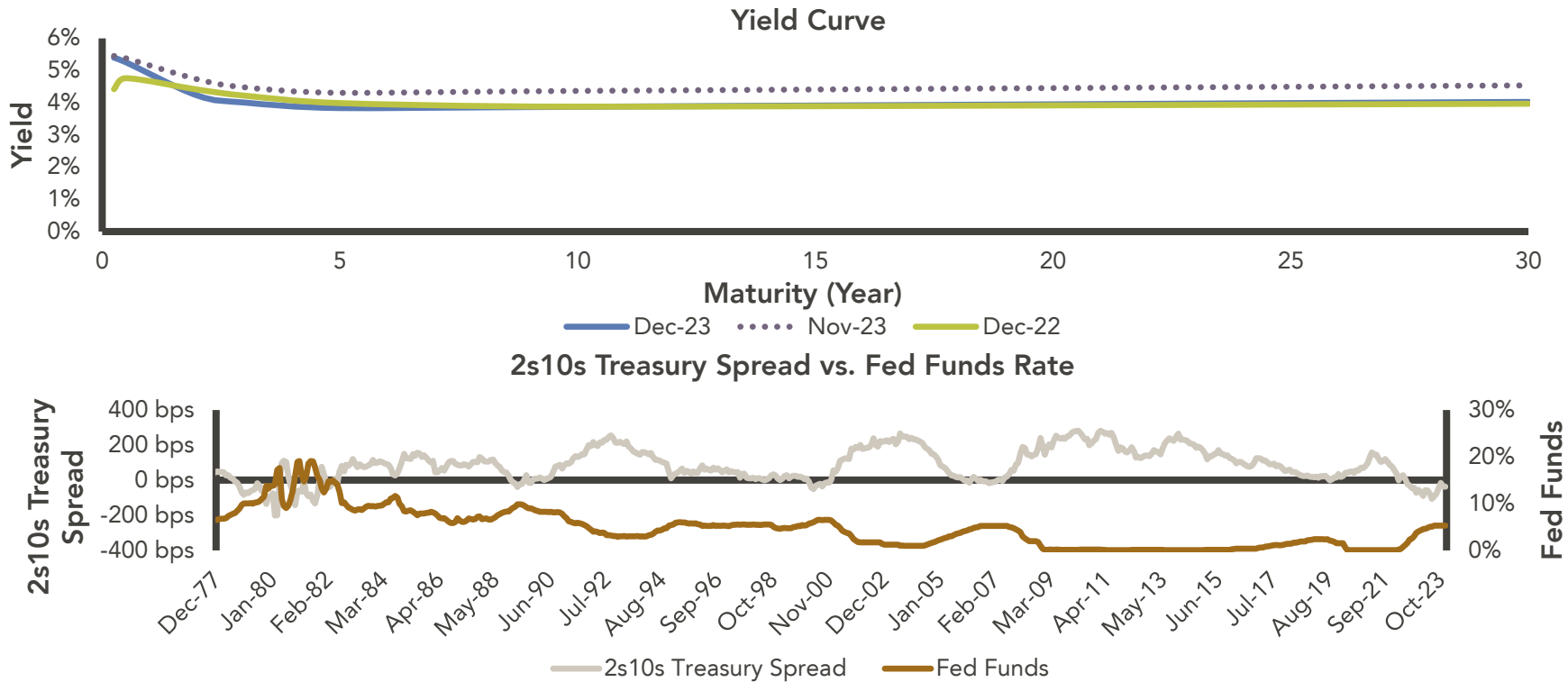
**Fixed income indices finished the year with a flourish; interest rates moved sharply lower in 4Q given the policy shift signaled by the Fed**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	3.8	6.8	5.5	5.5	-3.3	1.1	1.8
<b>Intermediate Index</b>	Blm Int. Gov./Credit	2.3	4.6	5.2	5.2	-1.6	1.6	1.7
<b>Government Only Indices</b>	Blm Long Gov.	8.6	12.7	3.1	3.1	-11.3	-1.2	2.3
	Blm Int. Gov.	2.1	4.0	4.3	4.3	-1.8	1.0	1.2
	Blm 1-3 Year Gov.	1.2	2.6	4.3	4.3	-0.1	1.3	1.0
	Blm U.S. TIPS	2.7	4.7	3.9	3.9	-1.0	3.2	2.4
<b>Credit Indices</b>	Blm U.S. Long Credit	7.3	13.7	10.7	10.7	-6.5	2.7	3.9
	Blm High Yield	3.7	7.2	13.4	13.4	2.0	5.4	4.6
	CS Leveraged Loan Index	1.6	2.9	13.0	13.0	5.6	5.6	4.4
<b>Securitized Bond Indices</b>	Blm MBS	4.3	7.5	5.0	5.0	-2.9	0.3	1.4
	Blm ABS	1.9	3.5	5.5	5.5	0.2	1.9	1.8
	Blm CMBS	3.0	5.2	5.3	5.3	-2.4	1.6	2.1
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	3.2	6.0	7.1	7.1	-2.1	1.4	2.4
	JPM EMBI Global Diversified	4.7	9.2	11.1	11.1	-3.6	1.7	3.2
	JPM GBI-EM Global Diversified	3.2	8.1	12.7	12.7	-3.2	1.1	0.1
<b>Municipal Indices</b>	Blm Municipal 5 Year	1.5	5.2	4.3	4.3	-0.3	1.7	1.9
	Blm HY Municipal	3.0	9.2	9.2	9.2	0.8	3.5	5.0

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

# U.S. Treasury yield curve and steepness

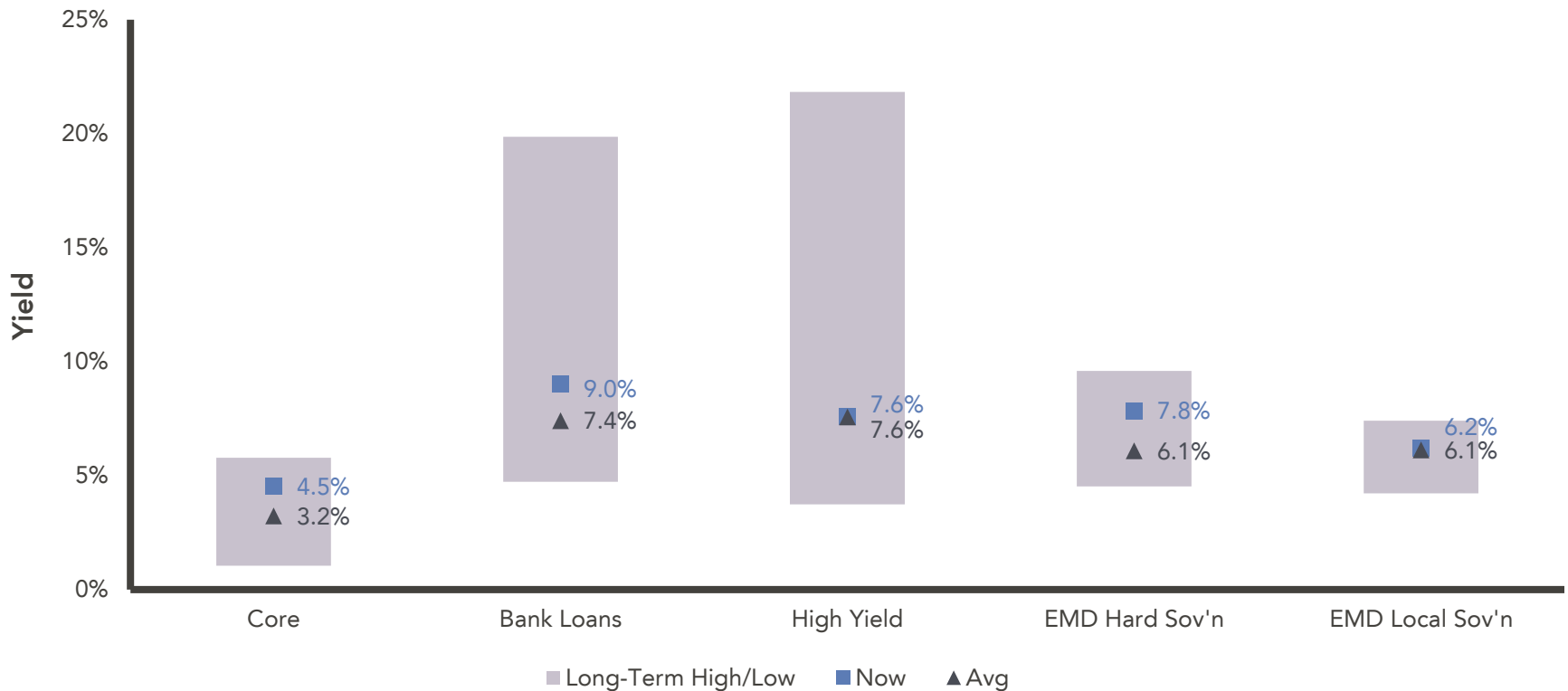
The yield curve continued to experience strong downward pressure as market participants priced in greater expectations of rate cuts in 2024



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

# Fixed income yields

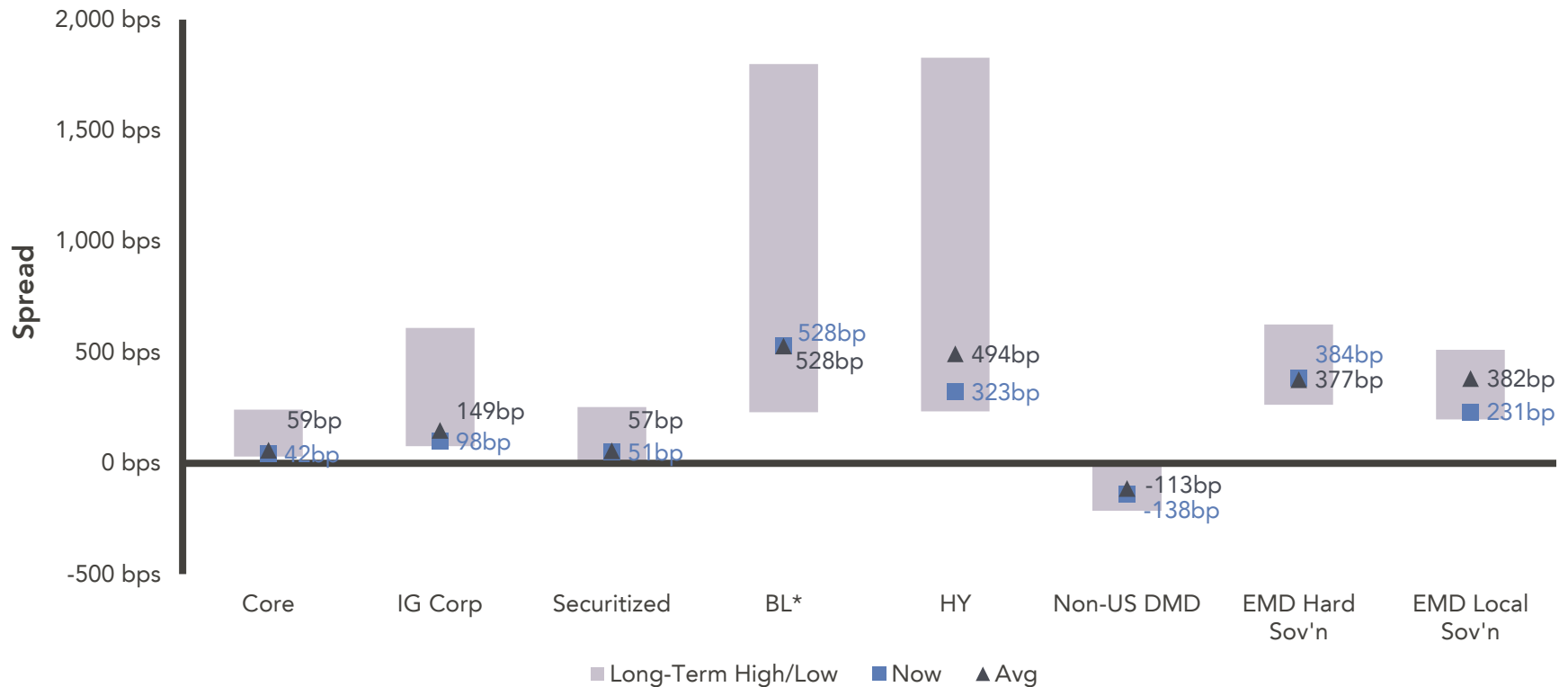
Yields repriced substantially lower in Q4; starting yields are lower in 2024 vs. 2023, but remain compelling for fixed income investors



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

# Fixed income spreads

Fixed income spreads continued to tighten in Q4; corporate credit and high yield spreads are trading well inside of long-term averages

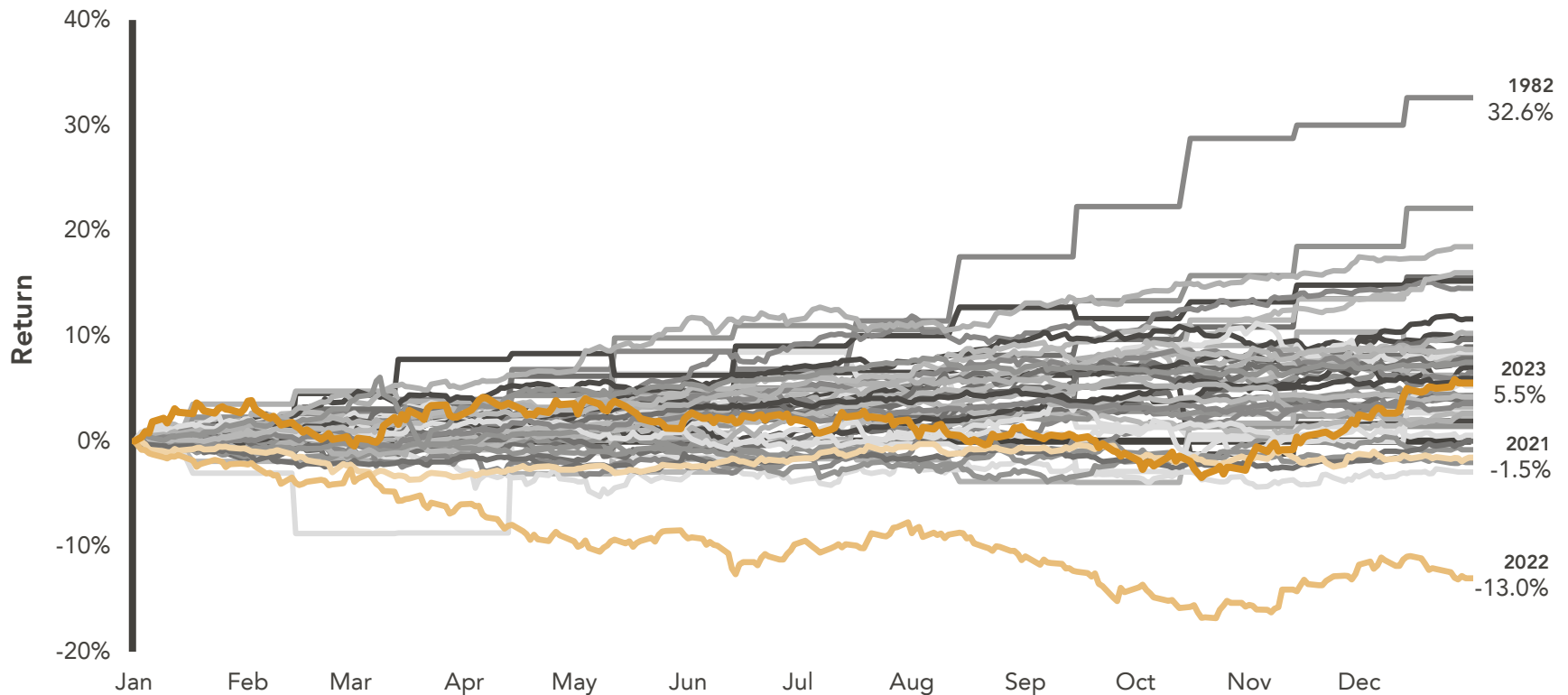


\*BL spread over LIBOR, not over Treasuries.

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

# U.S. Aggregate Index calendar year returns

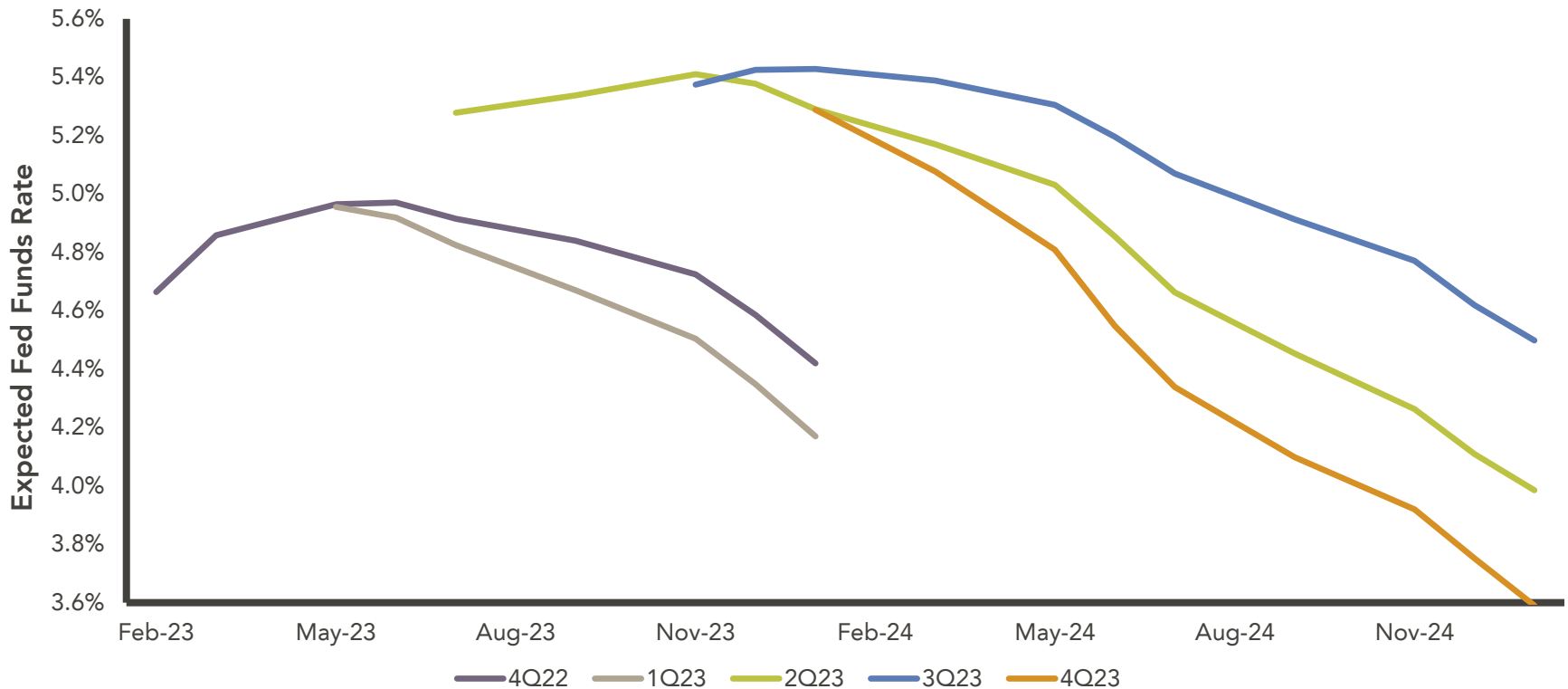
The U.S. Aggregate was on pace for a third consecutive year of negative returns before a furious rate rally in Q4 reversed this trend



Source: Bloomberg as of December 31, 2023

# Fed funds rate projections

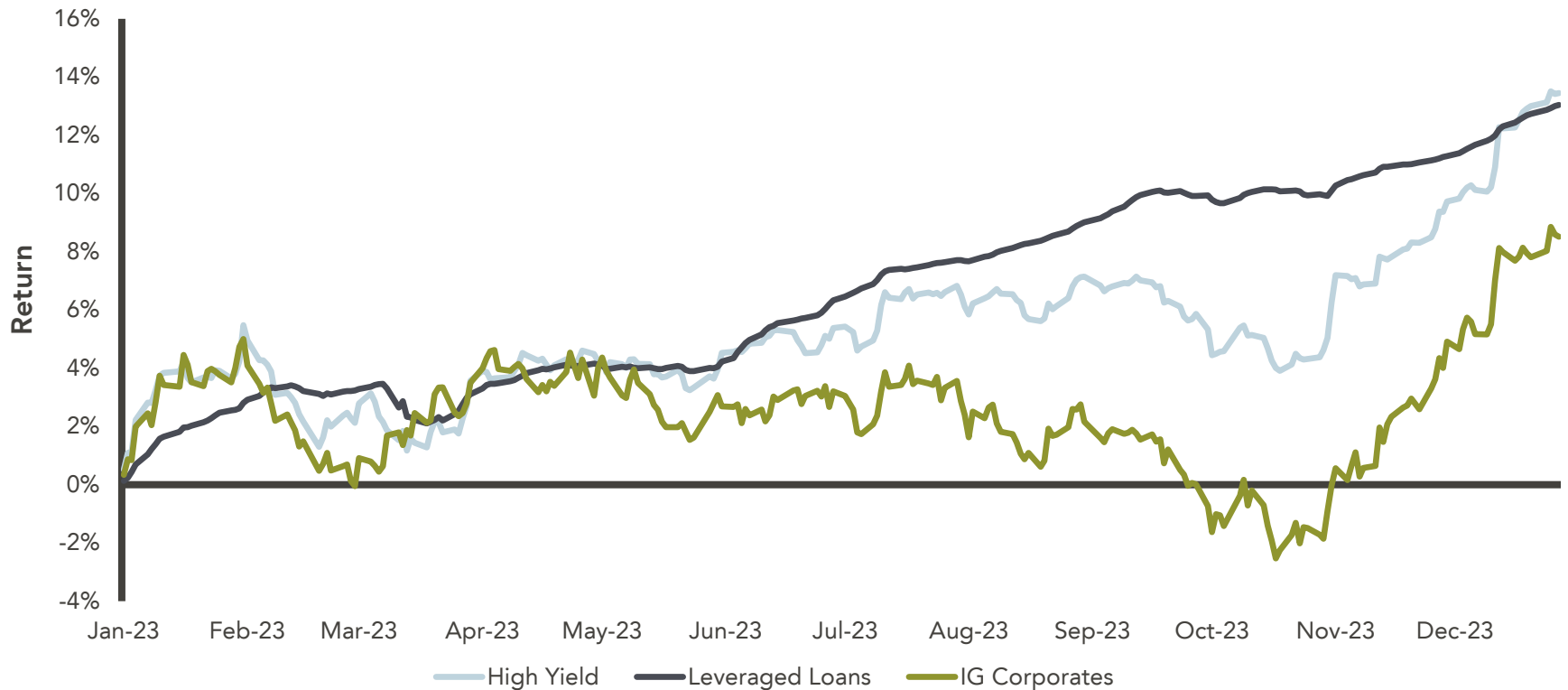
The market has continually priced in rate cuts coming 6 months away; with Fed policy shifting, these predictions may finally come to fruition



Source: Bloomberg as of December 31, 2023

# Credit performance

Credit indices finished 2023 on a high note; below-IG credit experienced a strong year while IG credit rallied late amid falling rates

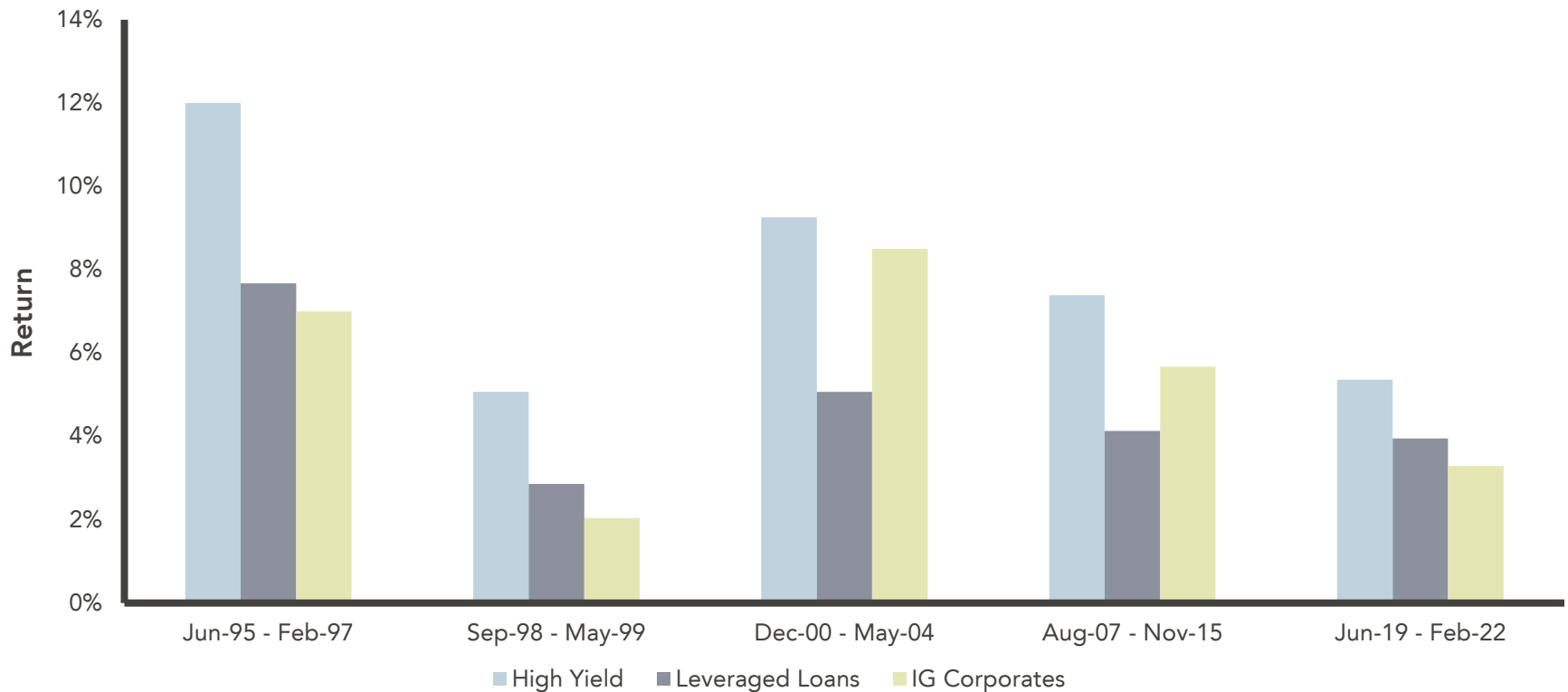


Source: Bloomberg, Credit Suisse as of December 31, 2023



# Credit performance during rate cut regimes

In previous instances of dovish Fed pivots, credit performance has been positive; pivots typically bode well for high yield in particular



Source: Bloomberg, Credit Suisse as of December 31, 2023

# High yield performance

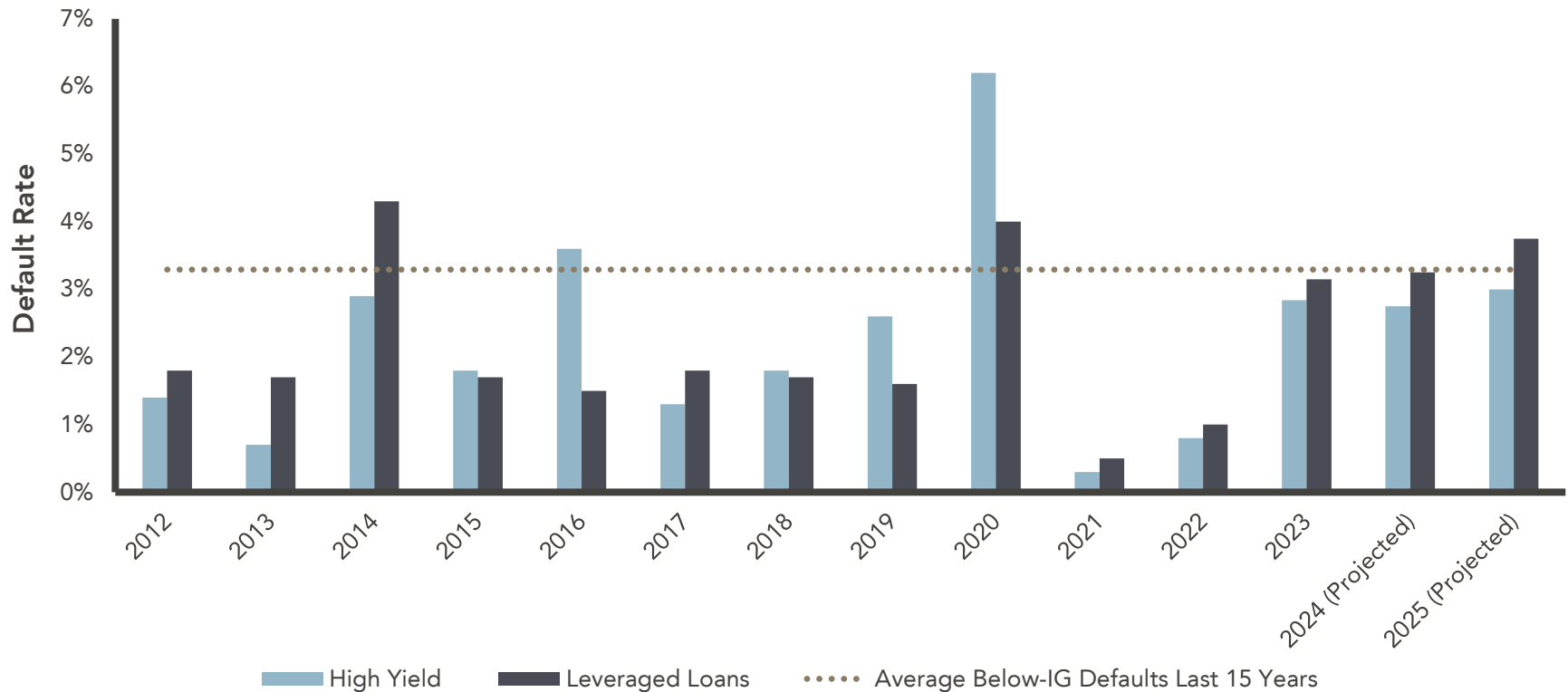
The trend of positive high yield returns after a down year continued in 2023; attractive yield levels may lead to ongoing strong performance



Source: Bloomberg as of December 31, 2023

# Default rates

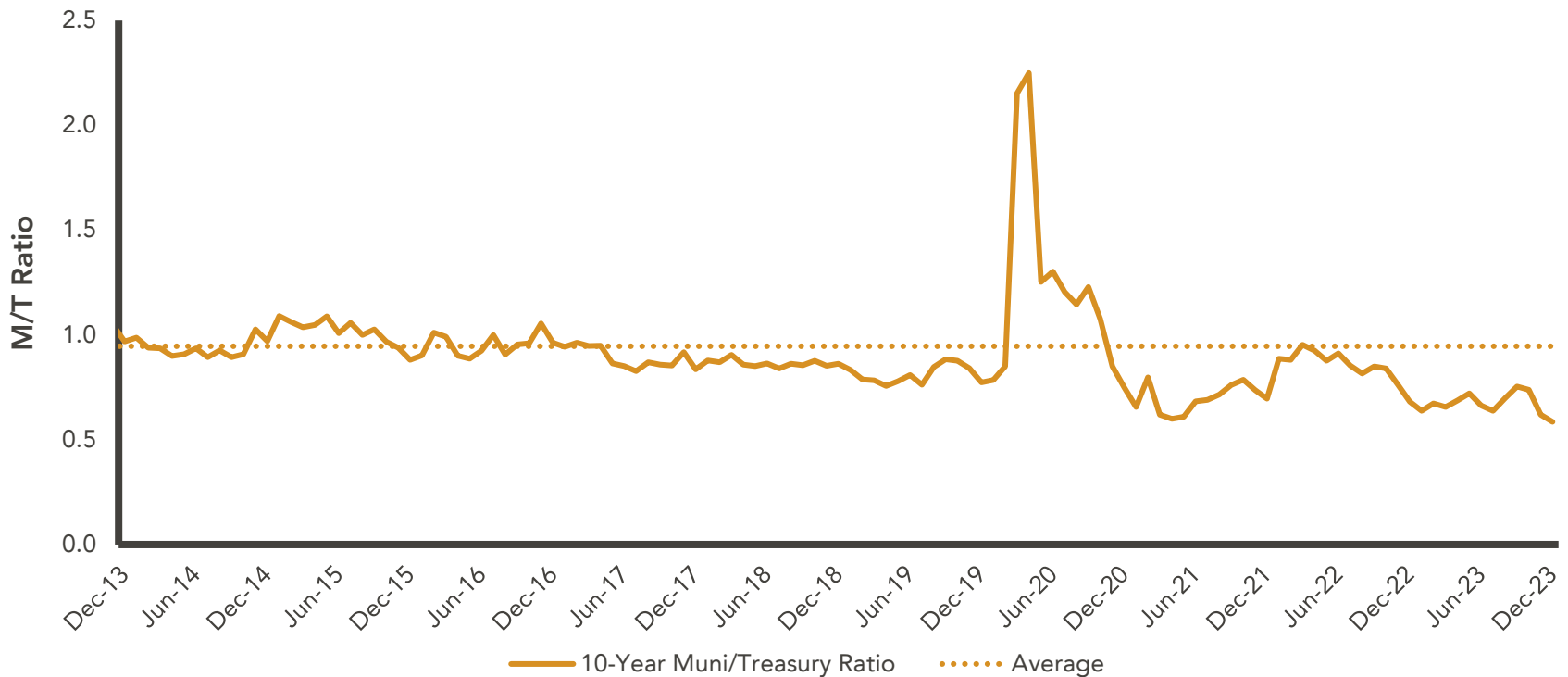
Defaults came in below expectations for 2023; go-forward default rate projections have been revised lower given economic resilience



Source: J.P. Morgan as of December 31, 2023

# Municipal-to-Treasury ratio

The Municipal-to-Treasury ratio continued downward in 4Q as municipal yields fell at a greater rate than Treasuries



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

# Municipal-to-Treasury ratios

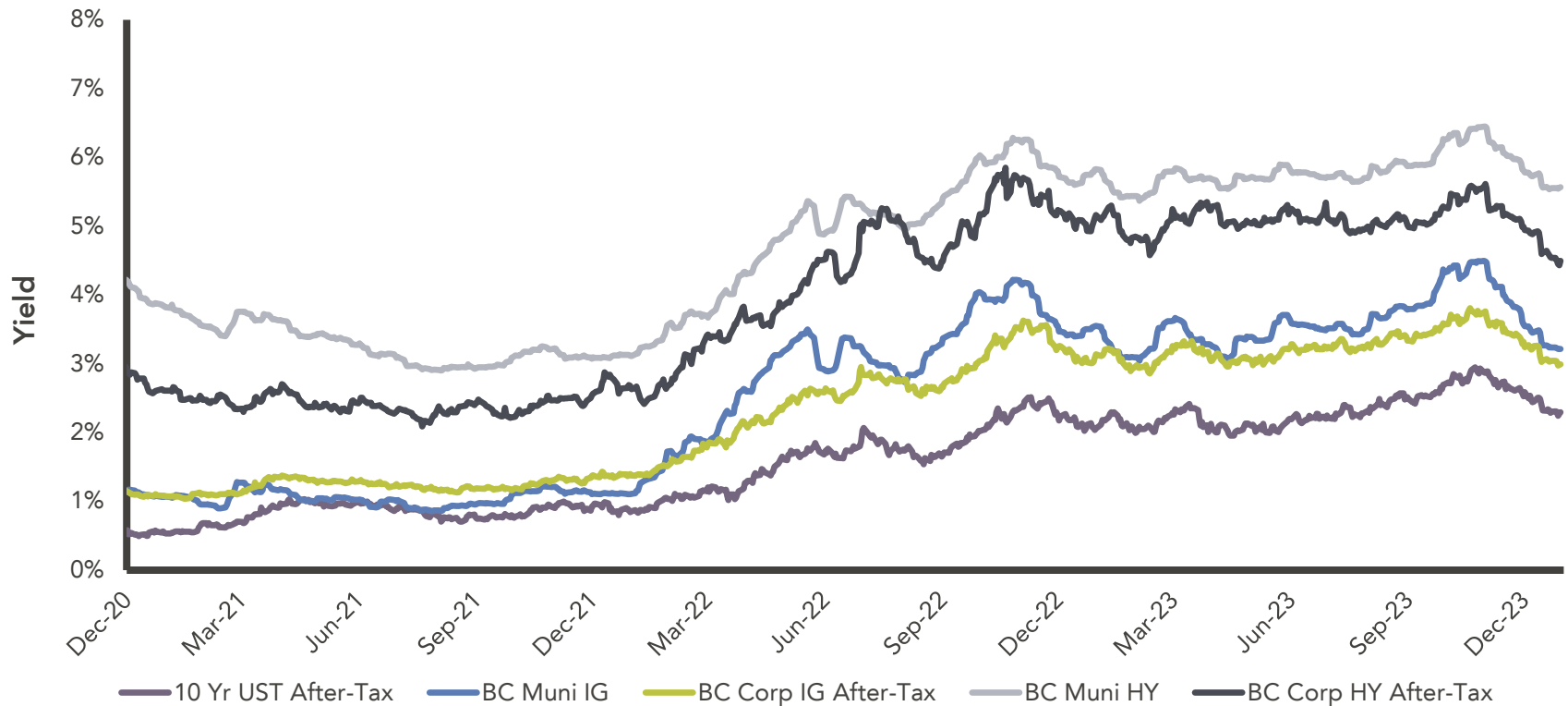
**Muni ratios have fallen across all maturities given continued downward pressure on municipal yields**

	MUN	TSY	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)	Ratio (12/31/20)
1Y	2.57	4.96	0.54	0.60	0.49	1.21
3Y	2.33	4.19	0.59	0.61	0.35	0.87
5Y	2.19	4.00	0.58	0.64	0.48	0.59
7Y	2.17	4.04	0.56	0.65	0.59	0.57
10Y	2.25	4.02	0.58	0.68	0.70	0.75
30Y	3.34	4.14	0.84	0.91	0.81	0.89

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

# Municipal vs. corporate after-tax yields

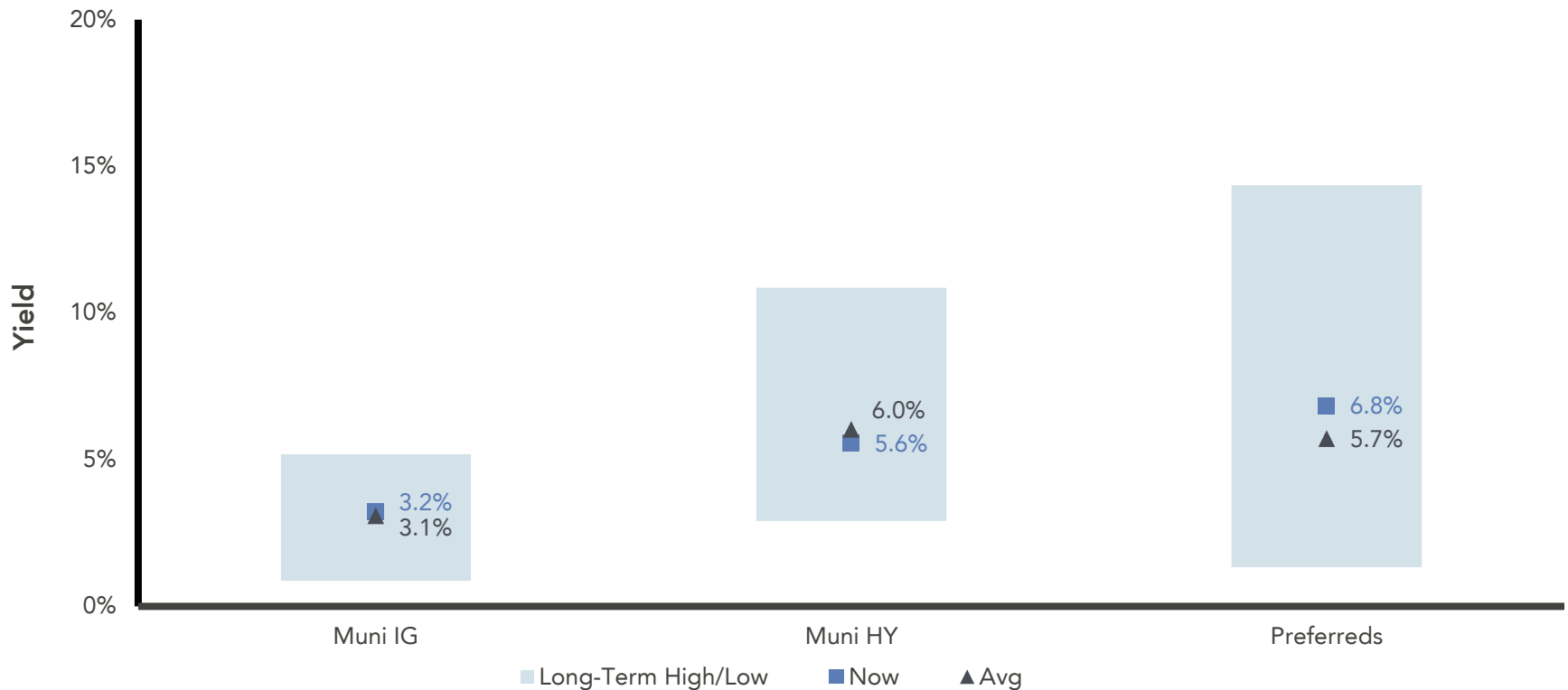
**Municipals continue to offer carry relative to after-tax corporates; the spread between IG municipals and corporate bonds has tightened**



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

# Municipal spreads and yields

Municipal yields dropped in December but still appear to fairly valued going forward



Source: Bloomberg as of December 31, 2023

# U.S. Equities



# U.S. equity performance

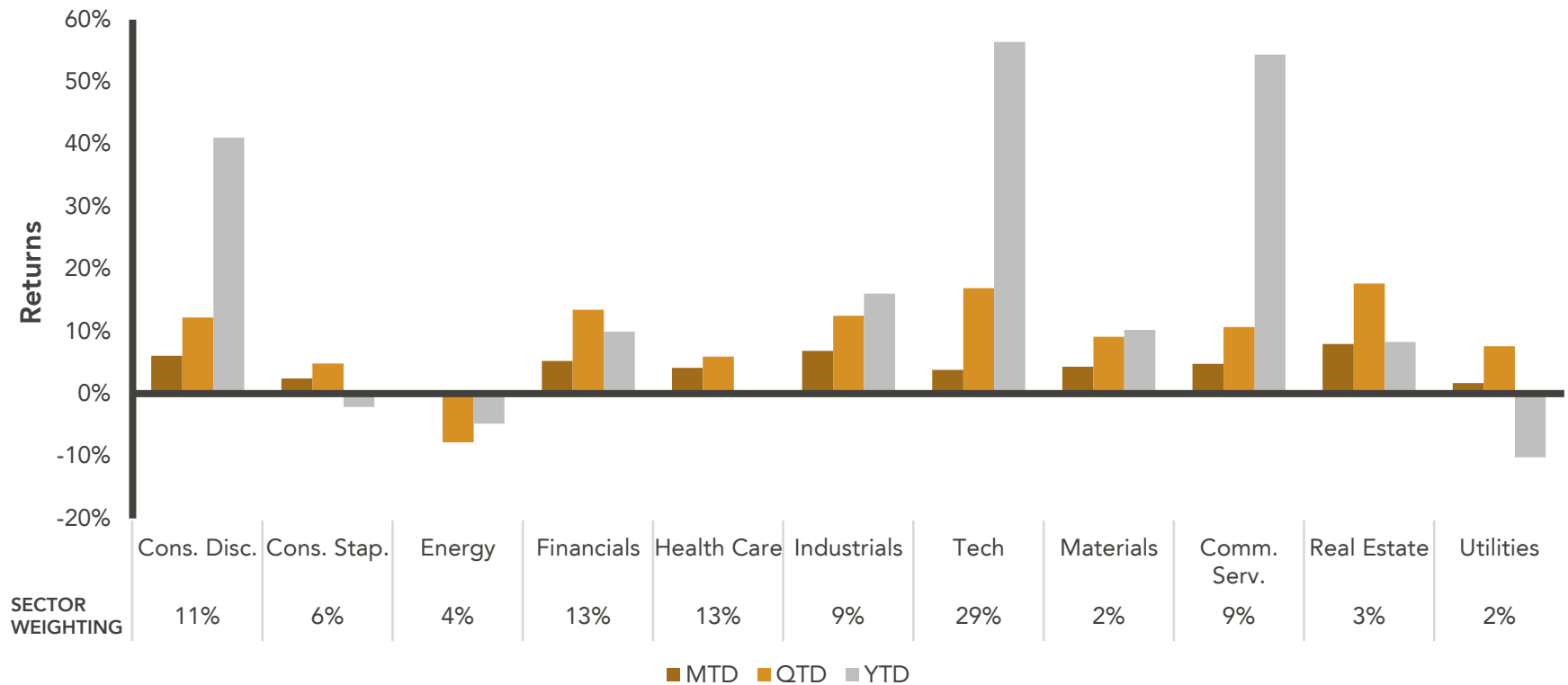
**All major domestic equity indices notched positive returns in December, as small-cap equities rallied to close the year**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	4.9	13.1	16.2	16.2	9.4	12.5	11.1
	Wilshire 5000	5.4	12.0	26.2	26.2	7.9	14.8	11.2
	Russell 3000	5.3	12.1	26.0	26.0	8.5	15.2	11.5
<b>Large-Cap Market Indices</b>	S&P 500	4.5	11.7	26.3	26.3	10.0	15.7	12.0
	Russell 1000	4.9	12.0	26.5	26.5	9.0	15.5	11.8
	Russell 1000 Value	5.5	9.5	11.5	11.5	8.9	10.9	8.4
	Russell 1000 Growth	4.4	14.2	42.7	42.7	8.9	19.5	14.9
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	7.7	12.8	17.2	17.2	5.9	12.7	9.4
	Russell Mid-Cap Value	7.8	12.1	12.7	12.7	8.4	11.2	8.3
	Russell Mid-Cap Growth	7.6	14.5	25.9	25.9	1.3	13.8	10.6
<b>Small-Cap Market Indices</b>	Russell 2000	12.2	14.0	16.9	16.9	2.2	10.0	7.2
	Russell 2000 Value	12.4	15.3	14.6	14.6	7.9	10.0	6.8
	Russell 2000 Growth	12.0	12.7	18.7	18.7	-3.5	9.2	7.2

Source: Bloomberg as of December 31, 2023

# S&P 500 sector performance

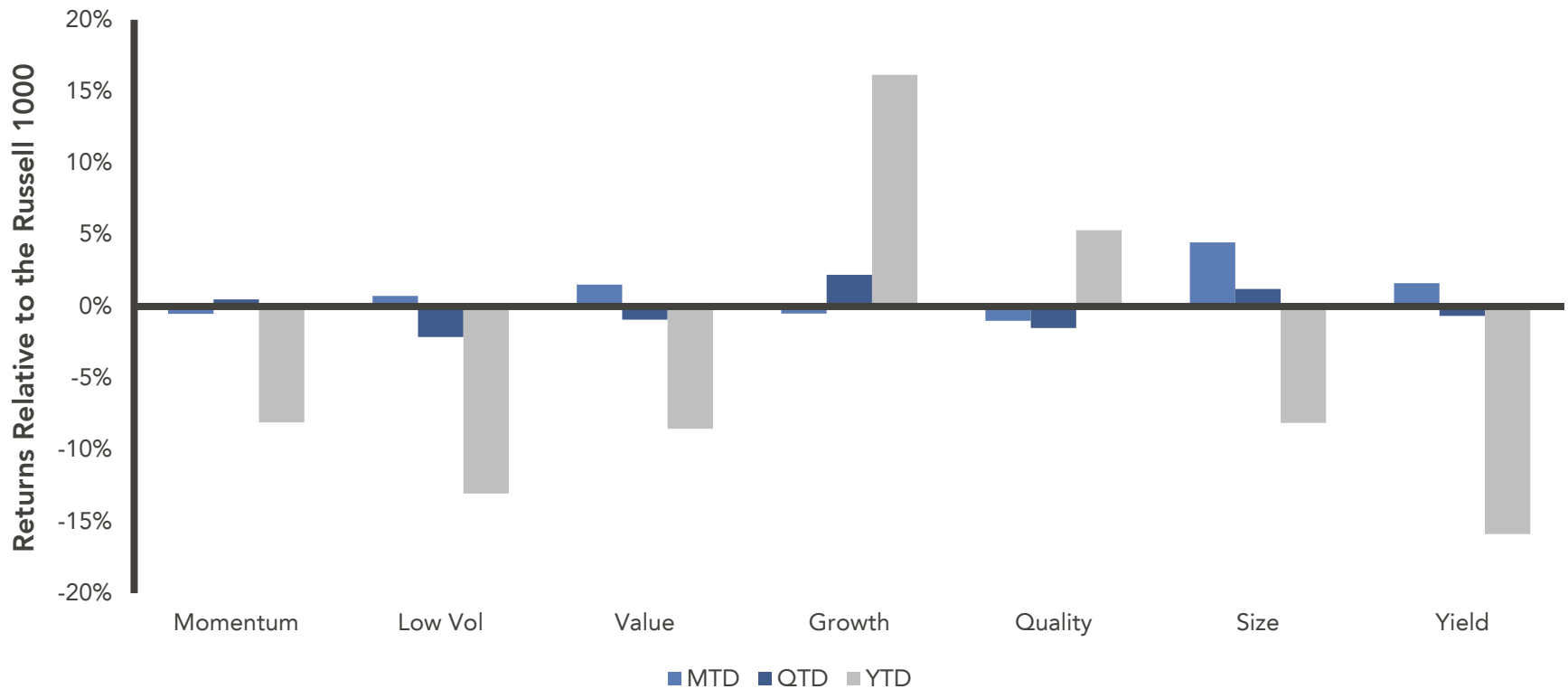
Amid broad market leadership (Real Estate, Technology, Discretionary, and Financials led), Energy was the only negative sector in 4Q



Source: Bloomberg as of December 31, 2023

# Russell 1000 factor performance

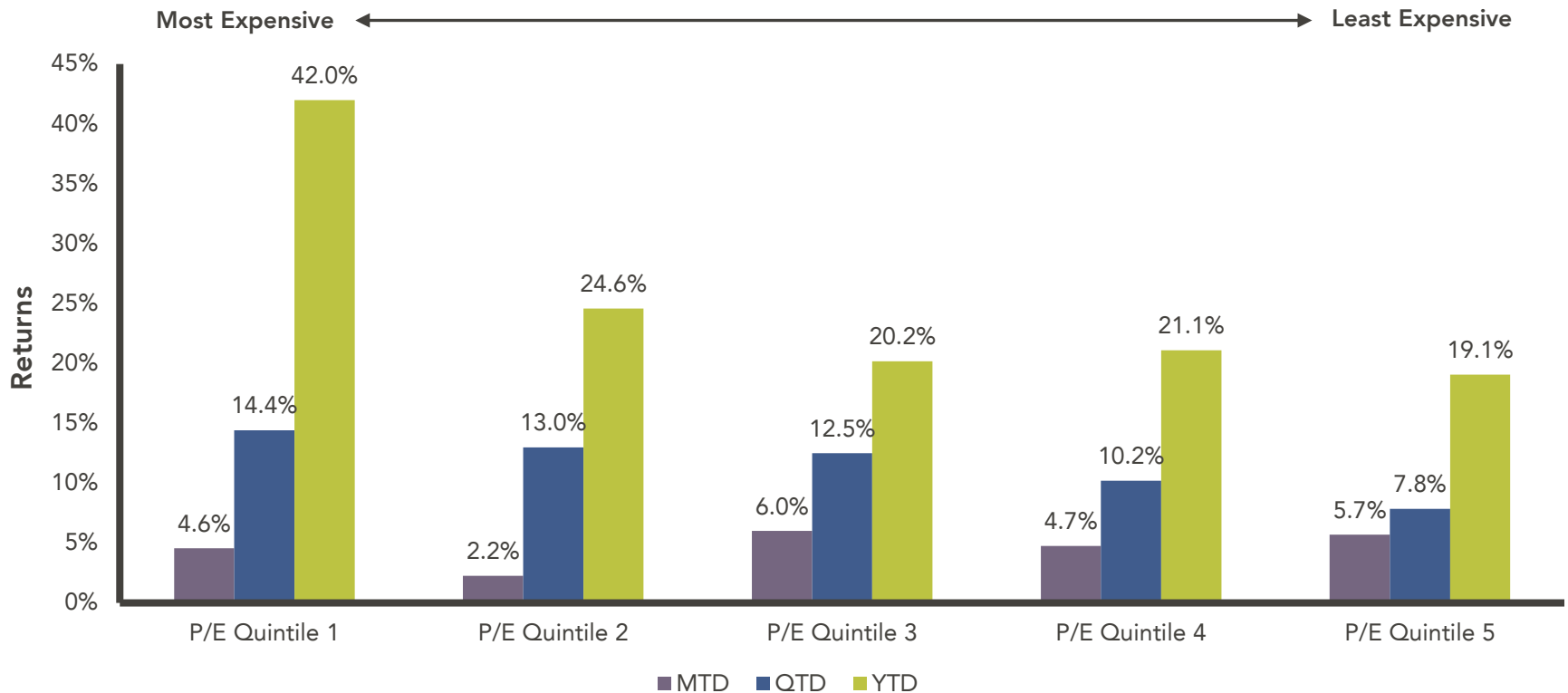
Small-caps led in December as the quality factor gave up ground; this represents a reversal of trends exhibited throughout much of 2023



Source: Bloomberg as of December 31, 2023

# U.S. equity valuations

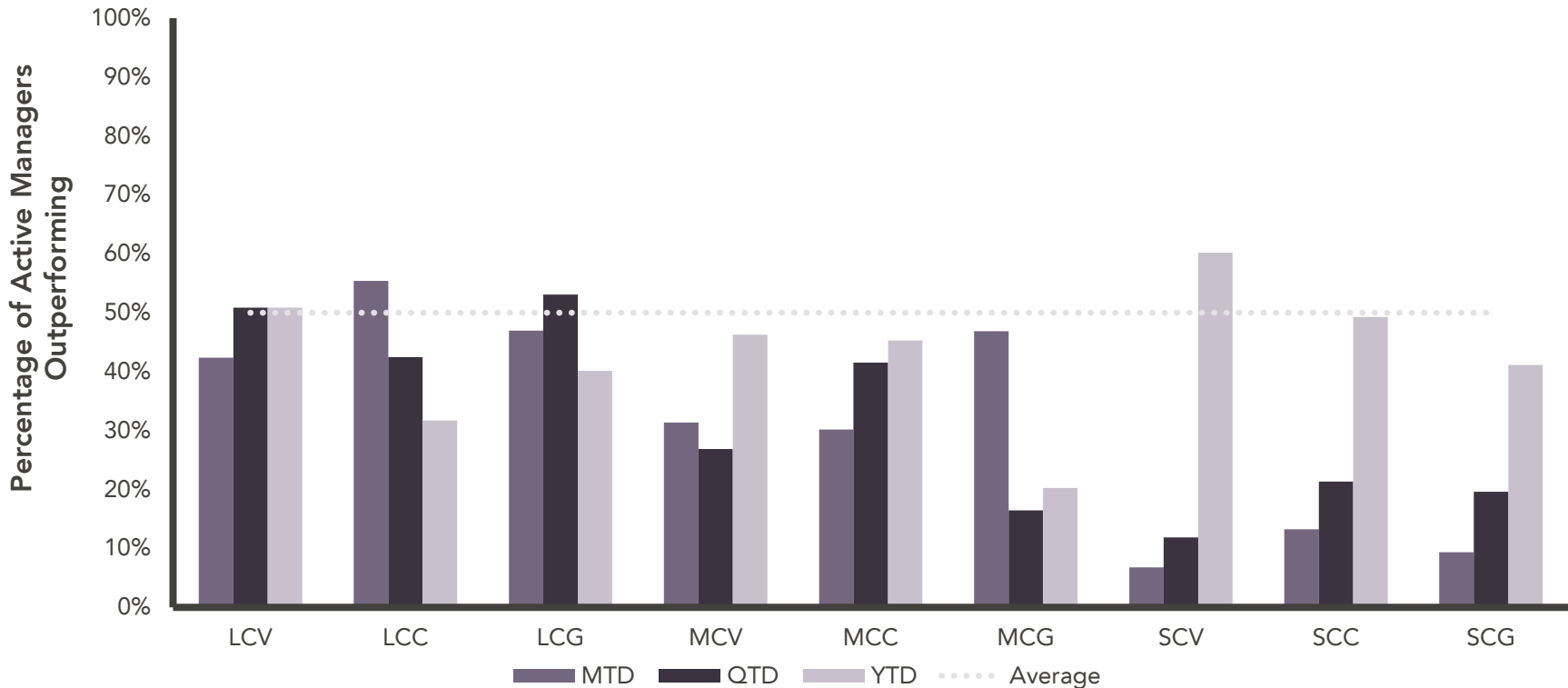
After continued strong performance in 4Q, the most expensive stocks ended the year significantly higher than their cheaper peers



Source: FactSet as of December 31, 2023. SPY ETF used as a proxy for the S&P 500.

# Active manager performance

Lack of market breadth and low-quality rallies challenged active managers in 2023; small-cap value managers fared best last year



Source: Morningstar as of December 31, 2023

# Style performance shifts in December

Small-cap value led in in 4Q, but growth equities were dominant across the size spectrum on a full calendar year basis

**4Q23**

		STYLE		
		Value	Core	Growth
SIZE	Large	9.5%	12.0%	14.2%
	Mid	12.1%	12.8%	14.5%
	Small	15.3%	14.0%	12.7%

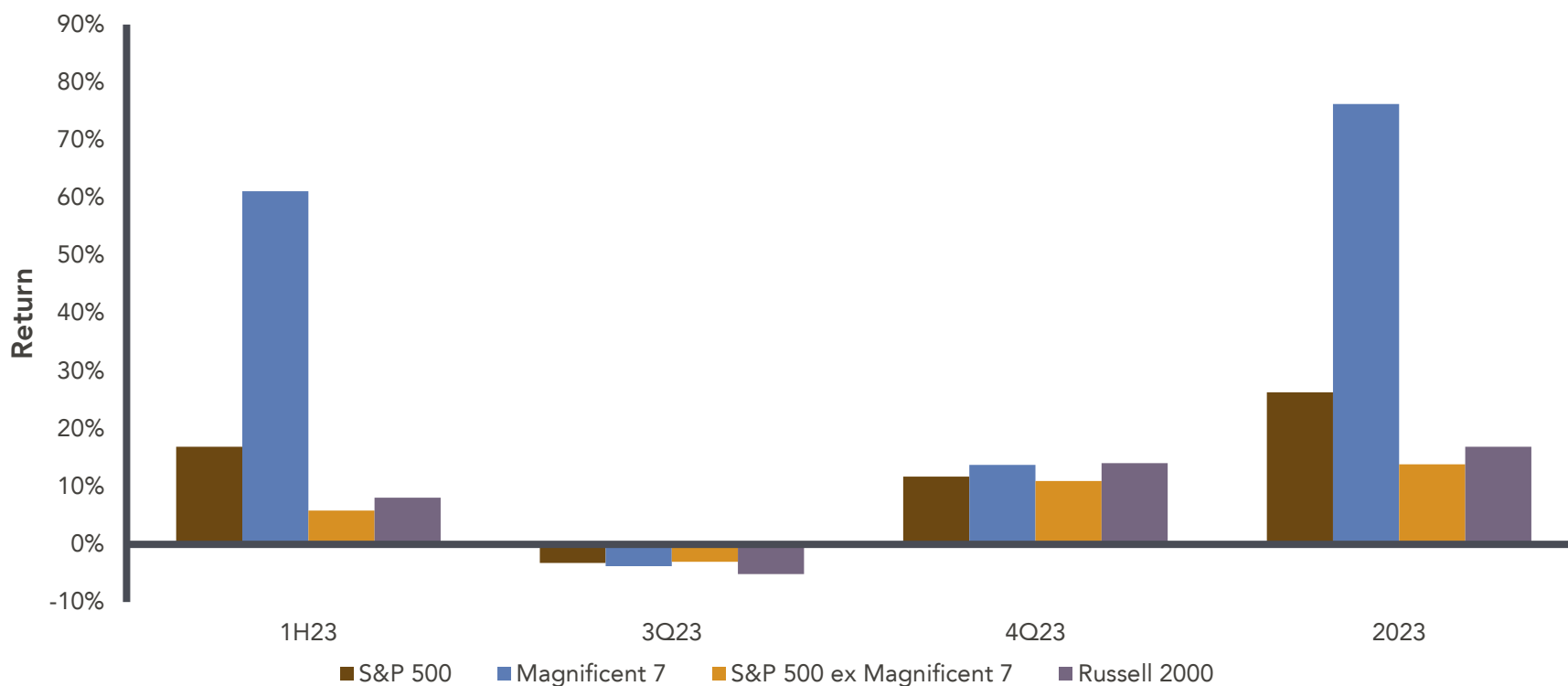
**2023**

		STYLE		
		Value	Core	Growth
SIZE	Large	11.5%	26.5%	42.7%
	Mid	12.7%	17.2%	25.9%
	Small	14.6%	16.9%	18.7%

Source: Bloomberg as of December 31, 2023

# Magnificent Seven dominance waned in 2H23

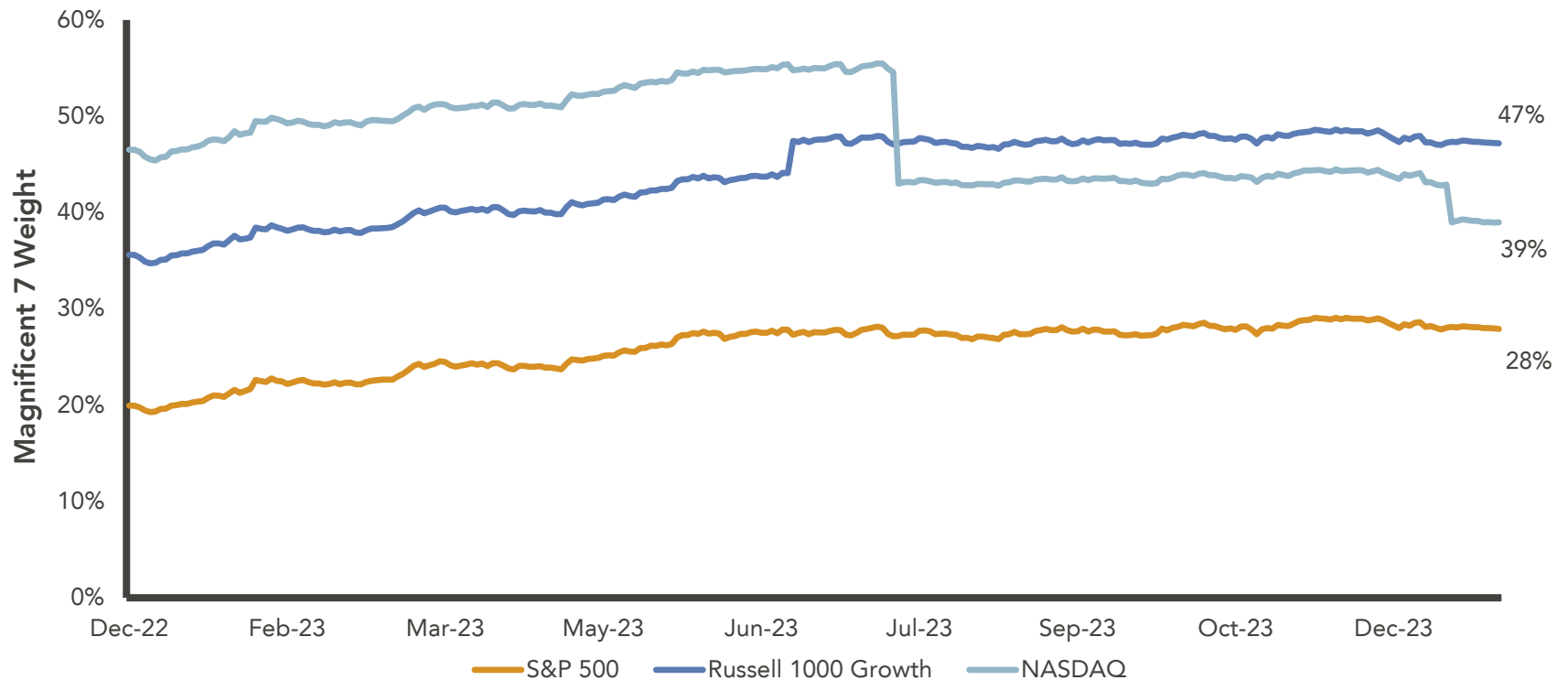
The “Magnificent Seven” dominated headlines in the first half of 2023, but relative performance of this group was subdued to close the year



Source: FactSet as of December 31, 2023. The “Magnificent Seven” includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWM ETF used as a proxy for Russell 2000.

# Magnificent Seven index concentration

The Magnificent Seven comprises roughly 47% of the Russell 1000 Growth index; NASDAQ reduced weight via two rebalances in 2023

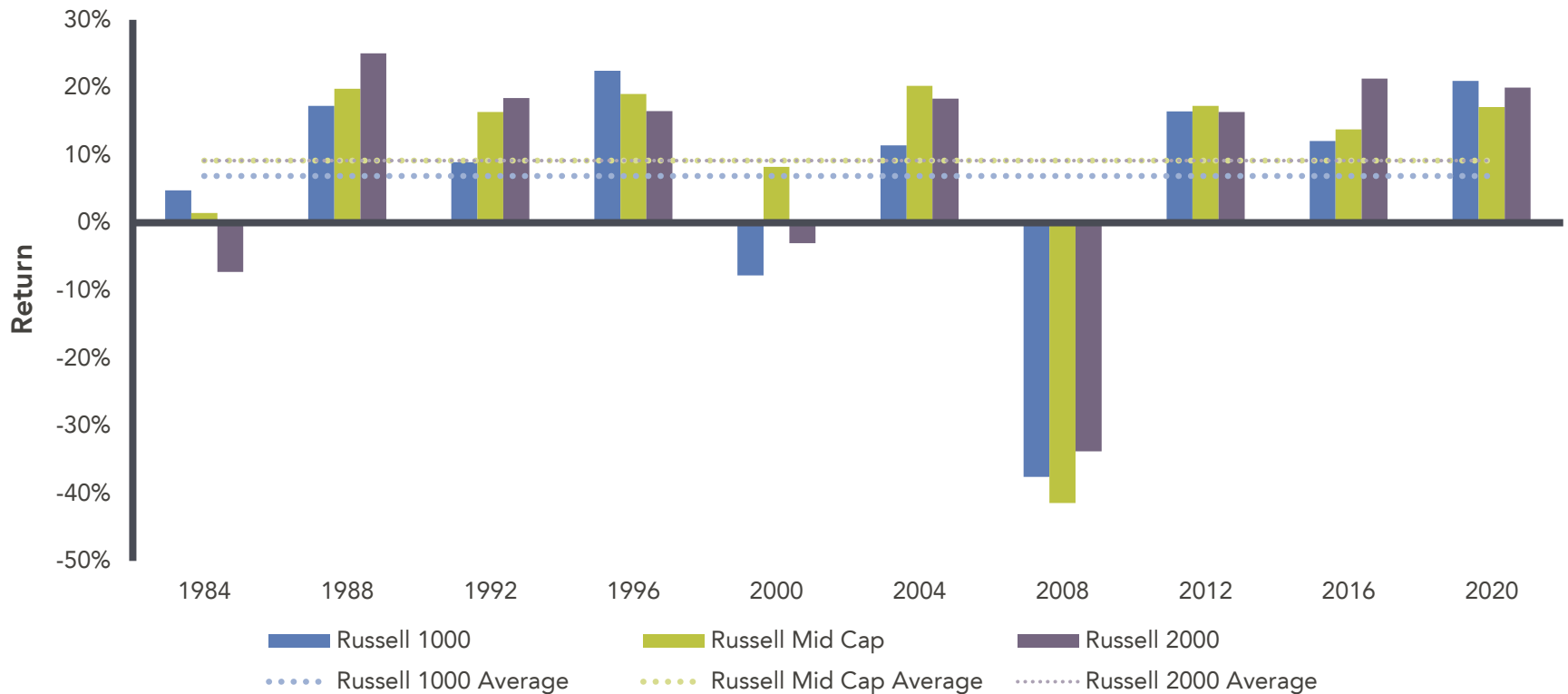


Source: FactSet as of December 31, 2023. The "Magnificent Seven" includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. SPY ETF used as a proxy for S&P 500. IWF ETF used as a proxy for Russell 1000 Growth. QQQ ETF used as proxy for Nasdaq.



# Presidential election years

Presidential election years have historically been positive for equity markets, with double-digit returns in 6 of the last 10 instances



Source: Bloomberg as of December 31, 2023

# Are rate cuts a tailwind for equities?

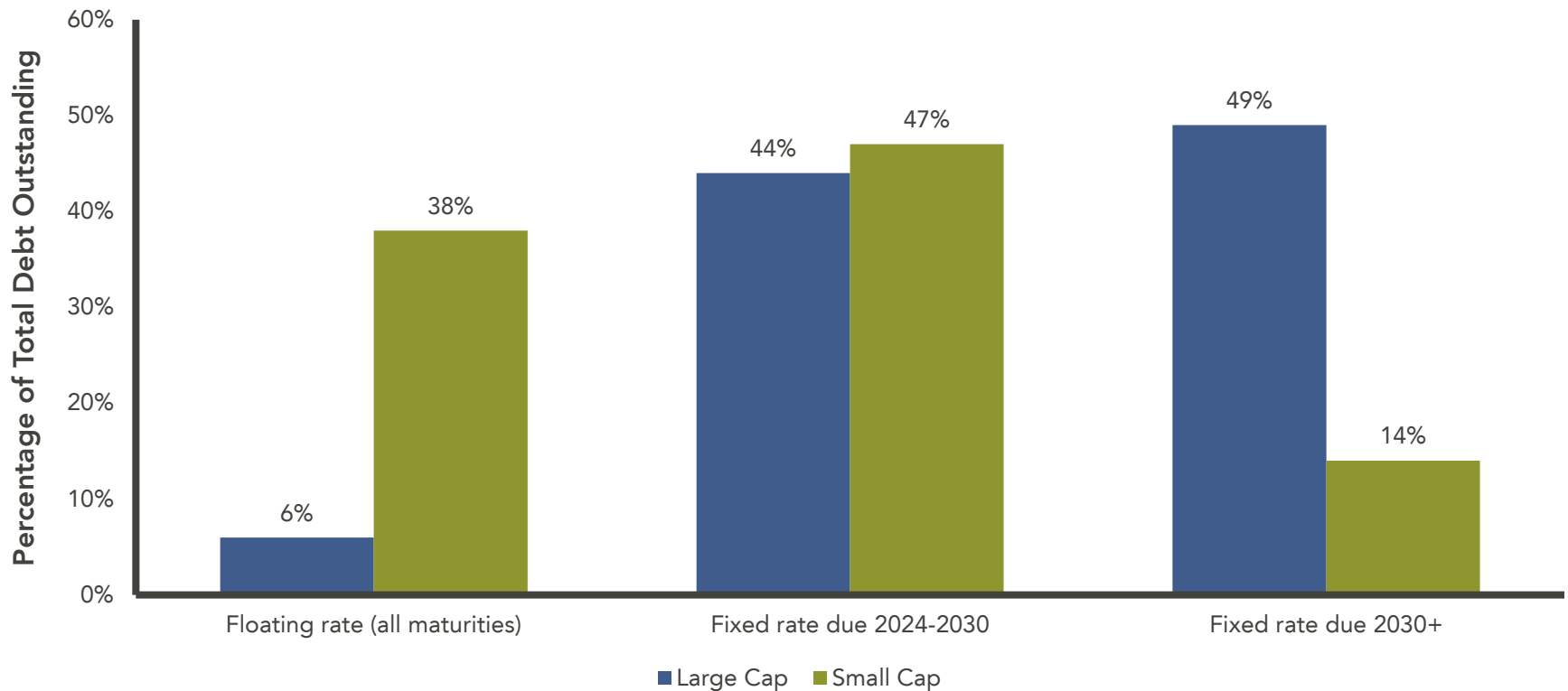
Rate cuts are typically a positive development for equities, though these cycles have also historically signaled recession

Final Fed Rate Hike	First Fed Rate Cut	S&P 500 Return (%)			Russell 2000 Return (%)		
		Final Hike to First Cut	6 months after	12 months after	Final Hike to First Cut	6 months after	12 months after
3/3/1980	4/1/1980	-8.7	26.1	40.0	-17.0	43.3	64.4
5/8/1981	6/1/1981	1.0	-2.0	-11.1	4.3	-11.3	-20.5
8/21/1984	10/2/1984	-1.8	13.3	18.2	-1.3	10.8	9.1
2/24/1989	6/5/1989	13.3	10.9	18.0	11.8	-2.4	-0.9
2/1/1995	7/6/1995	19.2	12.6	21.4	16.6	9.9	20.3
5/16/2000	1/3/2001	-7.4	-7.7	-13.2	-3.5	3.6	2.0
6/29/2006	9/18/2007	22.1	-15.1	-22.2	14.5	-18.9	-15.0
12/19/2018	8/1/2019	19.2	10.3	13.0	15.9	4.8	-3.2
Average		7.1	6.1	8.0	5.2	5.0	7.0

Source: Bloomberg data as of December 31, 2023

# Outstanding debt by maturity year

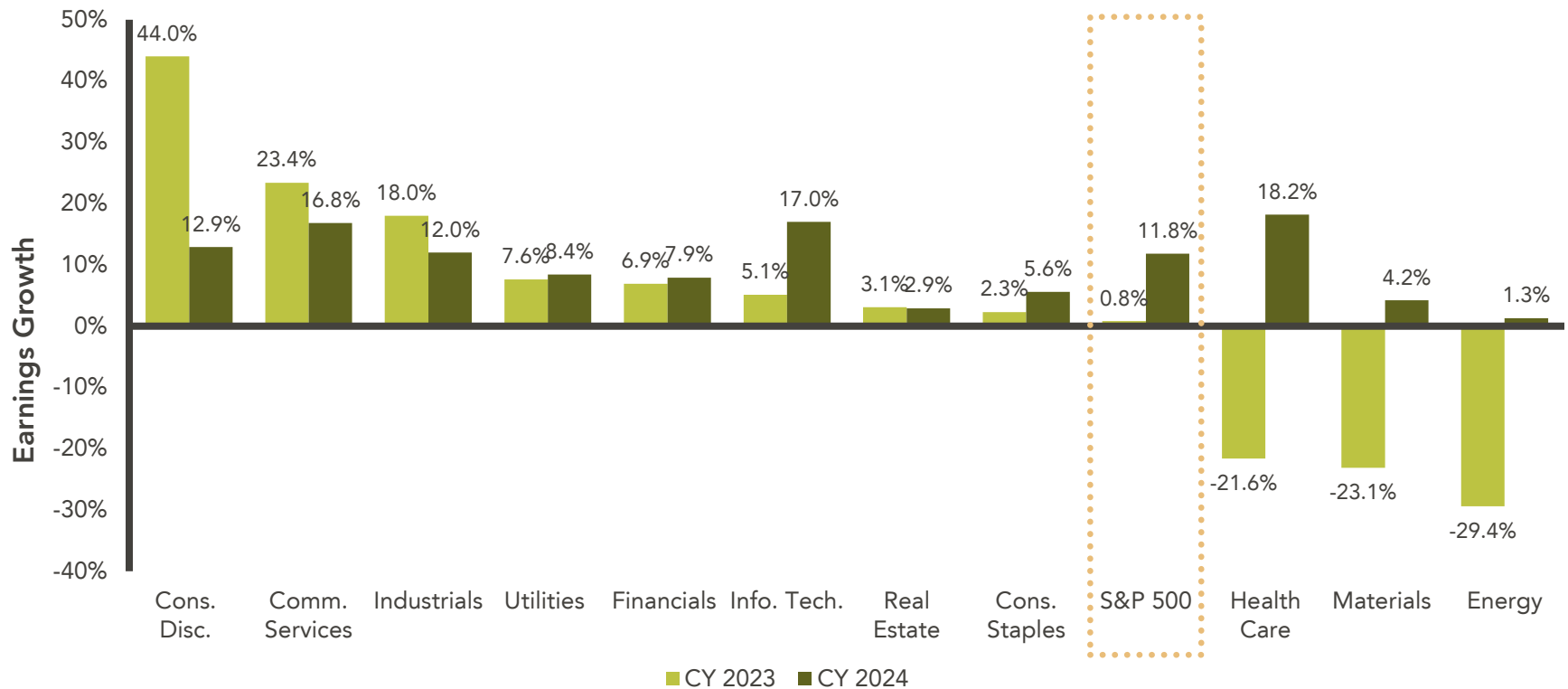
Higher floating rate and fixed rate short-term debt among small caps may be a headwind in a higher for longer interest rate environment



Source: J.P. Morgan as of December 31, 2023. S&P 500 used as a proxy for large cap and Russell 2000 used as a proxy for small cap. Excluding financials.

# S&P 500 earnings growth

While earnings growth in 2023 was largely mixed, the outlook among analysts for 2024 is currently more optimistic



Source: FactSet as of December 31, 2023

# U.S. equity valuations

Following a robust end to the year, small-cap valuations inched closer to historical averages, but remain relatively attractive

Valuation Metrics	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	23.4	86	23.0	86	19.5	68	16.0	29
Forward P/E	19.6	80	19.6	78	17.2	72	16.1	51
P/B	4.5	90	4.3	91	3.0	91	2.1	44
P/S	2.6	95	2.5	94	1.7	85	1.3	82
P/CF	16.1	89	16.1	88	12.9	80	11.7	29
EV/EBITDA	13.4	82	13.6	84	13.0	70	15.0	66
<b>Average</b>		<b>87</b>		<b>87</b>		<b>78</b>		<b>50</b>

Source: Bloomberg as of December 31, 2023. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – Dec. 2023.

# U.S. equity valuations by factor

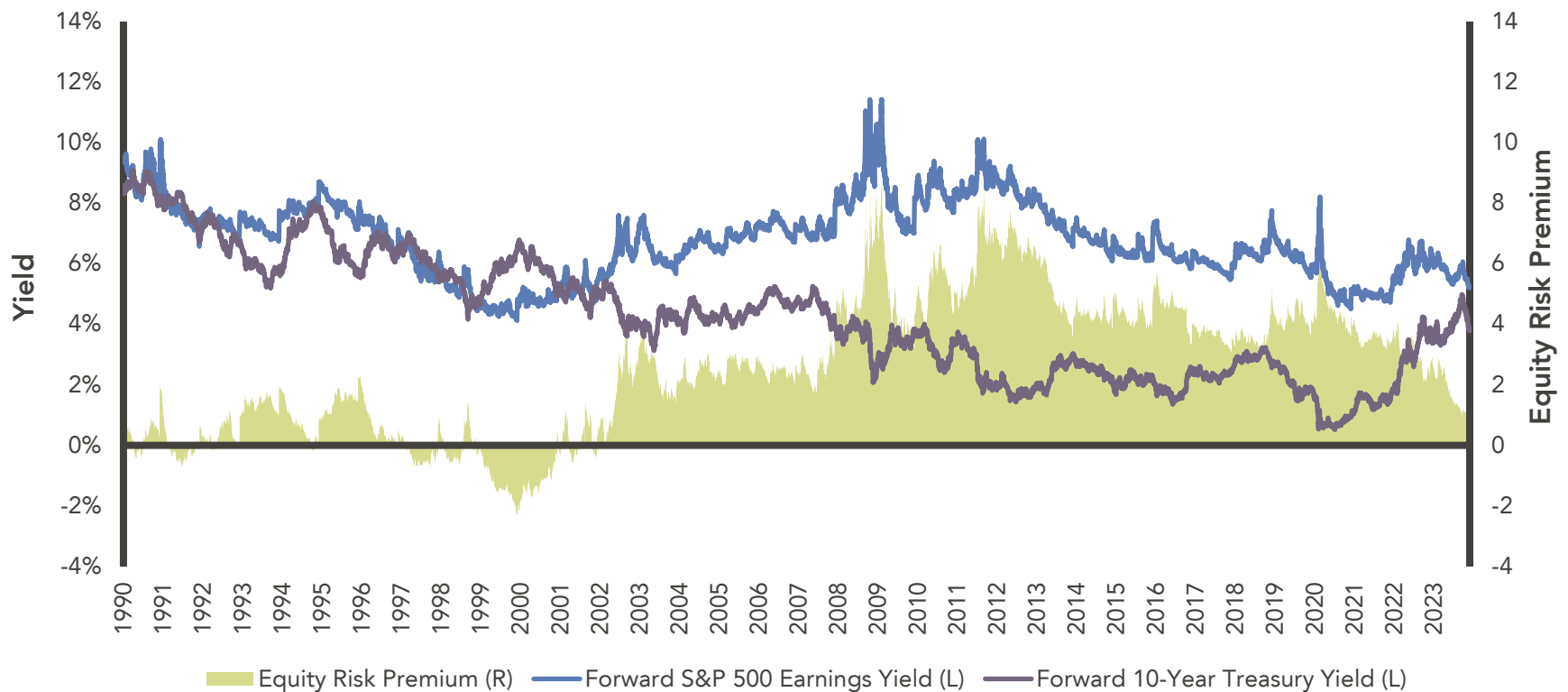
**Value-oriented equities appear attractive, especially among small-caps despite relative strength in December**

Valuation Metrics	Russell 1000 Value		Russell 1000 Growth		Russell Mid Cap Value		Russell Mid Cap Growth		Russell 2000 Value		Russell 2000 Growth	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	16.8	66	33.8	91	17.5	77	27.6	87	12.0	17	25.3	69
Forward P/E	15.0	74	26.4	87	15.1	69	26.2	90	13.1	38	21.6	72
P/B	2.5	87	12.2	95	2.3	93	10.1	94	1.4	35	4.4	87
P/S	1.7	85	4.4	92	1.4	87	2.5	85	1.0	68	1.9	92
P/CF	11.7	76	23.4	88	11.0	90	21.7	87	8.0	20	23.2	80
EV/EBITDA	10.3	53	19.2	86	11.8	66	17.7	83	12.2	61	19.8	86
<b>Average</b>		<b>74</b>		<b>90</b>		<b>81</b>		<b>88</b>		<b>40</b>		<b>81</b>

Source: Bloomberg as of December 31, 2023. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jun. 2000 – Dec. 2023.

# Equity risk premium

After hitting fresh lows in October given peaking Treasury yields, the equity risk premium widened slightly in the fourth quarter



Source: Bloomberg as of December 31, 2023. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

# Non-U.S. Equities



# Global equity performance

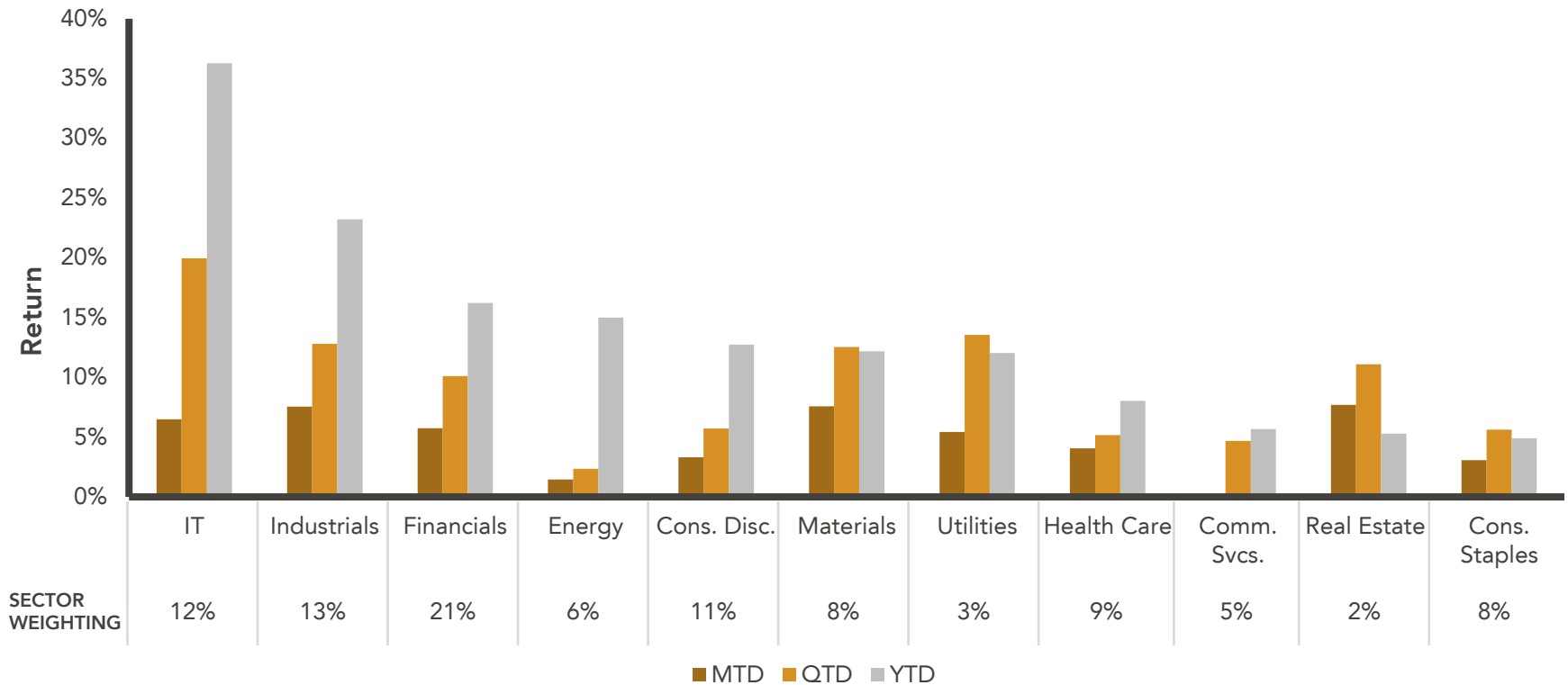
**Global equities generated strong returns in 2023, though emerging markets lagged developed markets due to China's poor performance**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	4.8	11.0	22.2	22.2	5.7	11.7	7.9
	MSCI ACWI ex USA	5.0	9.8	15.6	15.6	1.5	7.1	3.8
<b>Developed Markets Indices</b>	MSCI EAFE	5.3	10.4	18.2	18.2	4.0	8.2	4.3
	MSCI EAFE Local	2.9	5.0	16.2	16.2	8.6	9.5	6.6
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	3.9	7.9	9.8	9.8	-5.1	3.7	2.7
	MSCI EM Local	3.1	5.6	9.9	9.9	-2.5	5.4	5.2
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	7.3	11.1	13.2	13.2	-0.7	6.6	4.8
	MSCI EM Small-Cap	4.4	8.9	23.9	23.9	6.5	9.9	5.3
<b>Frontier Markets Index</b>	MSCI Frontier	3.0	4.0	11.6	11.6	-0.5	3.3	2.0

Source: Bloomberg as of December 31, 2023

# MSCI ACWI ex-U.S. sector performance

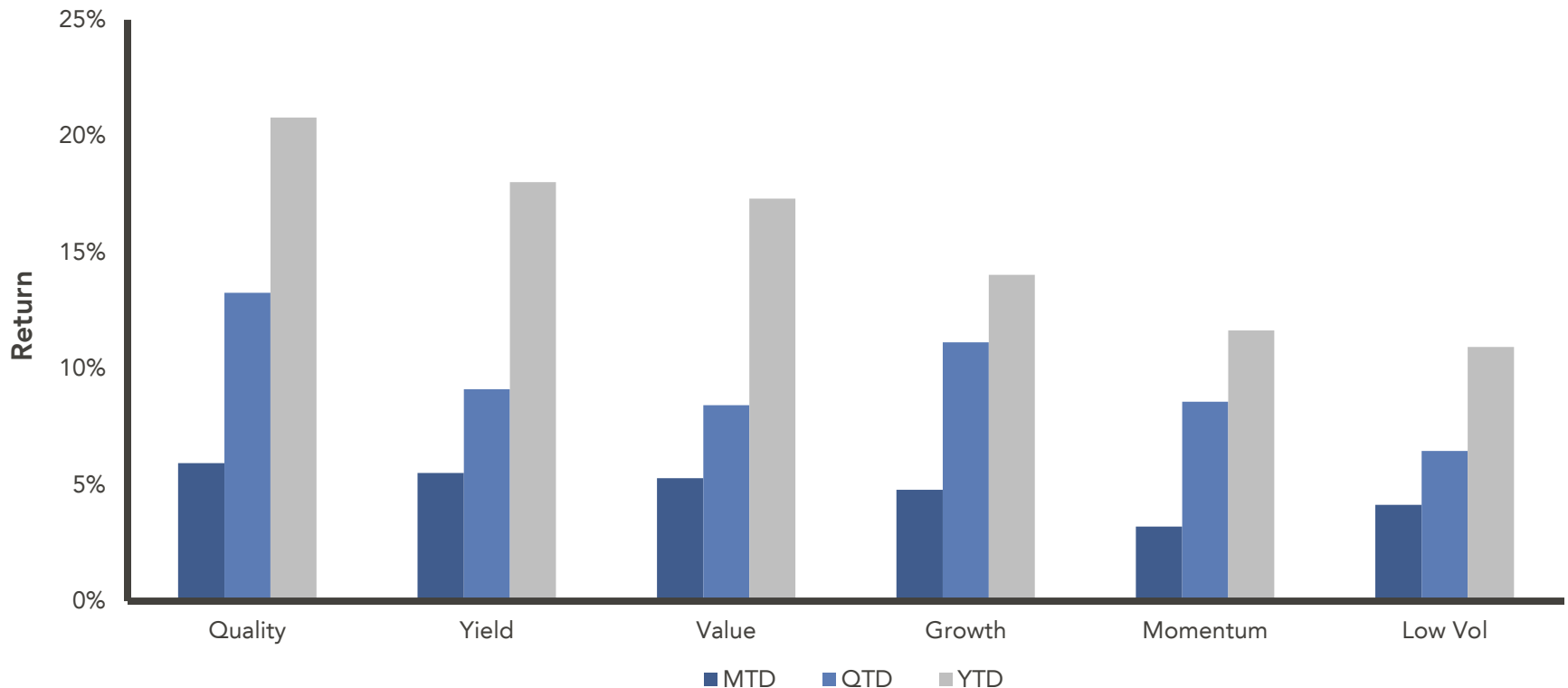
In 4Q, Information Technology stocks outperformed those in all other sectors; the IT space ended the year with a significant return of 36%



Source: Bloomberg as of December 31, 2023. Sector weights based on the MSCI ACWI ex USA Index.

# MSCI ACWI ex-U.S. factor performance

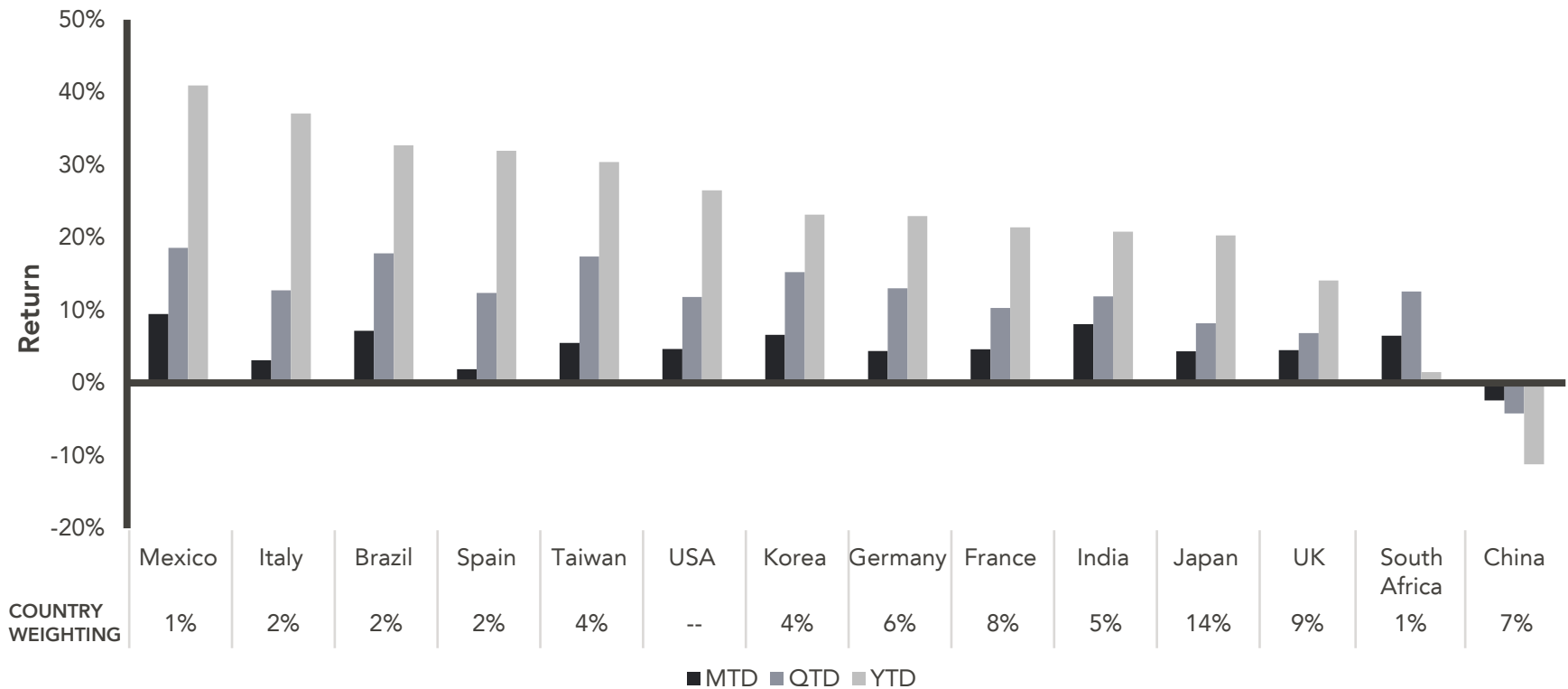
Quality and yield were the two strongest performing factors within non-U.S. equity markets in 2023



Source: Bloomberg as of December 31, 2023

# Non-U.S. country performance

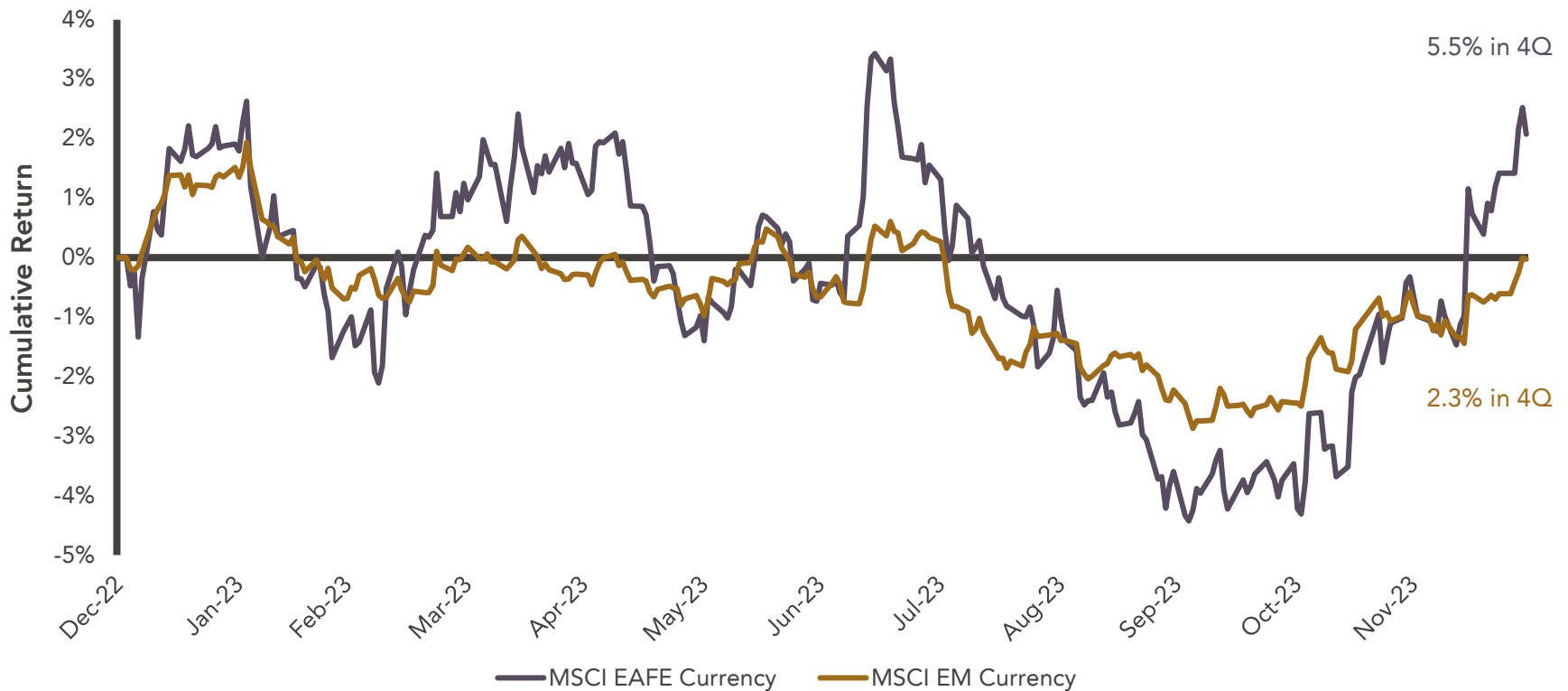
China was the only major country to notch negative performance in both the fourth quarter and the full calendar year of 2023



Source: Bloomberg as of December 31, 2023. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex USA Index.

# Non-U.S. currency performance

In a reversal of trends from 3Q, both developed and emerging market currencies rallied to end the year



Source: Bloomberg as of December 31, 2023. Currency return calculated by subtracting index return in USD by index return in local terms.

# Global equity valuations

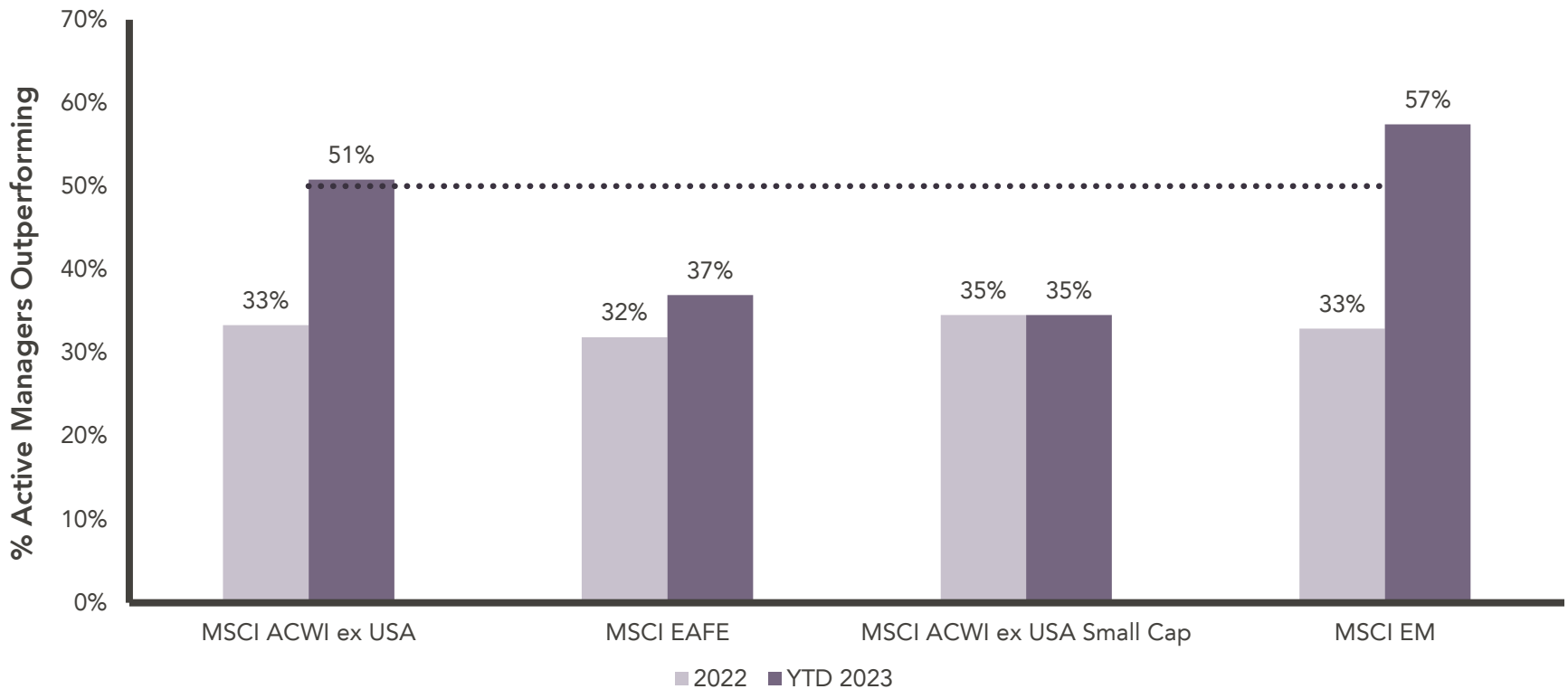
**Valuations of non-U.S. equity indices are in line with their historical averages, but remain attractive relative to the S&P 500**

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	23.4	91	14.0	30	12.7	63	14.5	34
Forward P/E	19.6	91	13.7	64	11.8	75	12.4	35
P/B	4.5	96	1.8	64	1.6	43	1.3	44
P/S	2.6	94	1.4	94	1.3	67	0.9	67
P/CF	16.1	91	9.4	58	8.3	57	10.6	58
EV/EBITDA	13.4	85	8.9	8	9.0	87	9.6	30
<b>Average</b>		<b>91</b>		<b>53</b>		<b>65</b>		<b>45</b>

Source: Bloomberg as of December 31, 2023, data pulled January 2, 2024. P/E is adjusted for negative earnings; percentiles are based on data going back to 1999 except for FP/E which goes back to 2005.

# Active manager performance

**2023 was another challenging year for active international equity managers, especially in the EAFE and non-U.S. small-cap spaces**



Source: Morningstar as of December 31, 2023. Data on actively managed mutual funds pulled on January 3, 2024.

## Four key themes within international equity markets for 2024



**Lower Interest Rates**



**Japan in Focus**



**EM Beyond China**

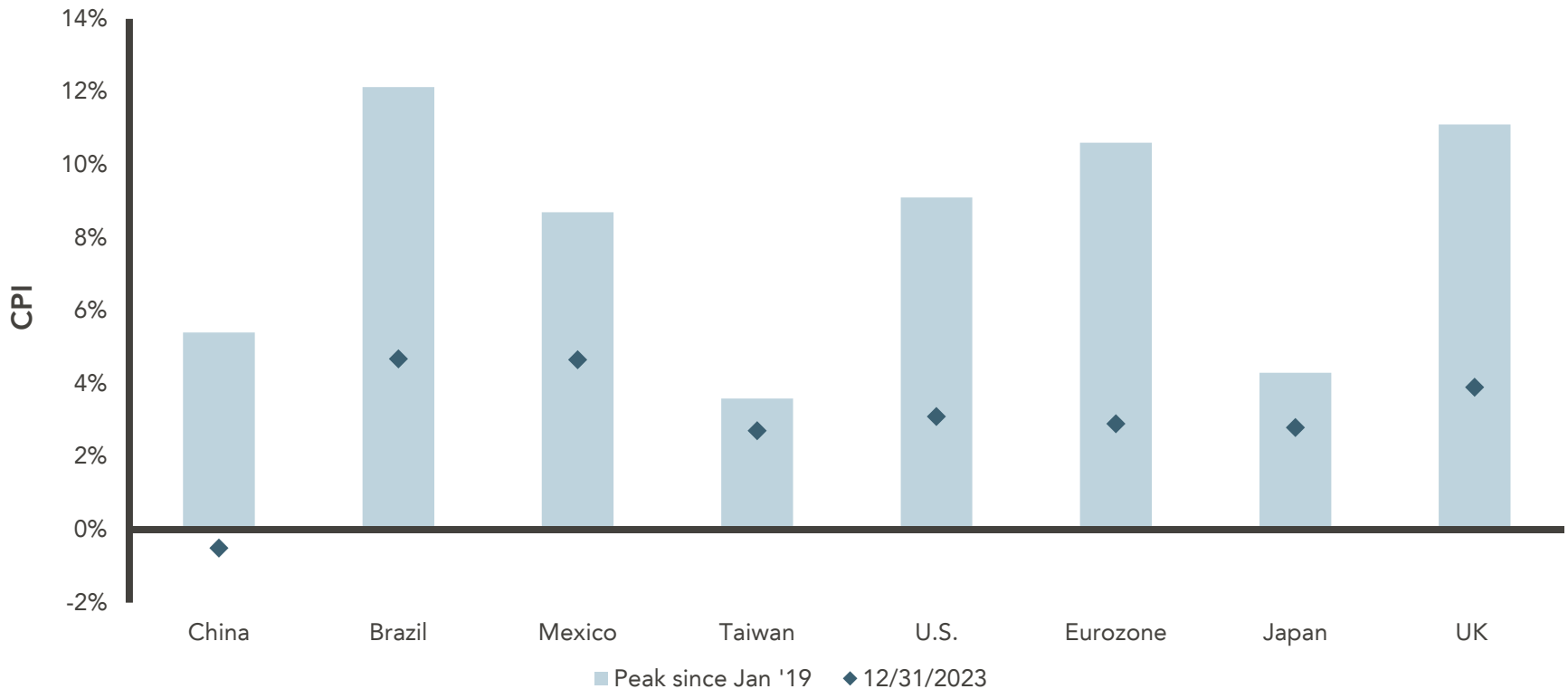


**Geopolitical Uncertainty**



# Inflation across the globe

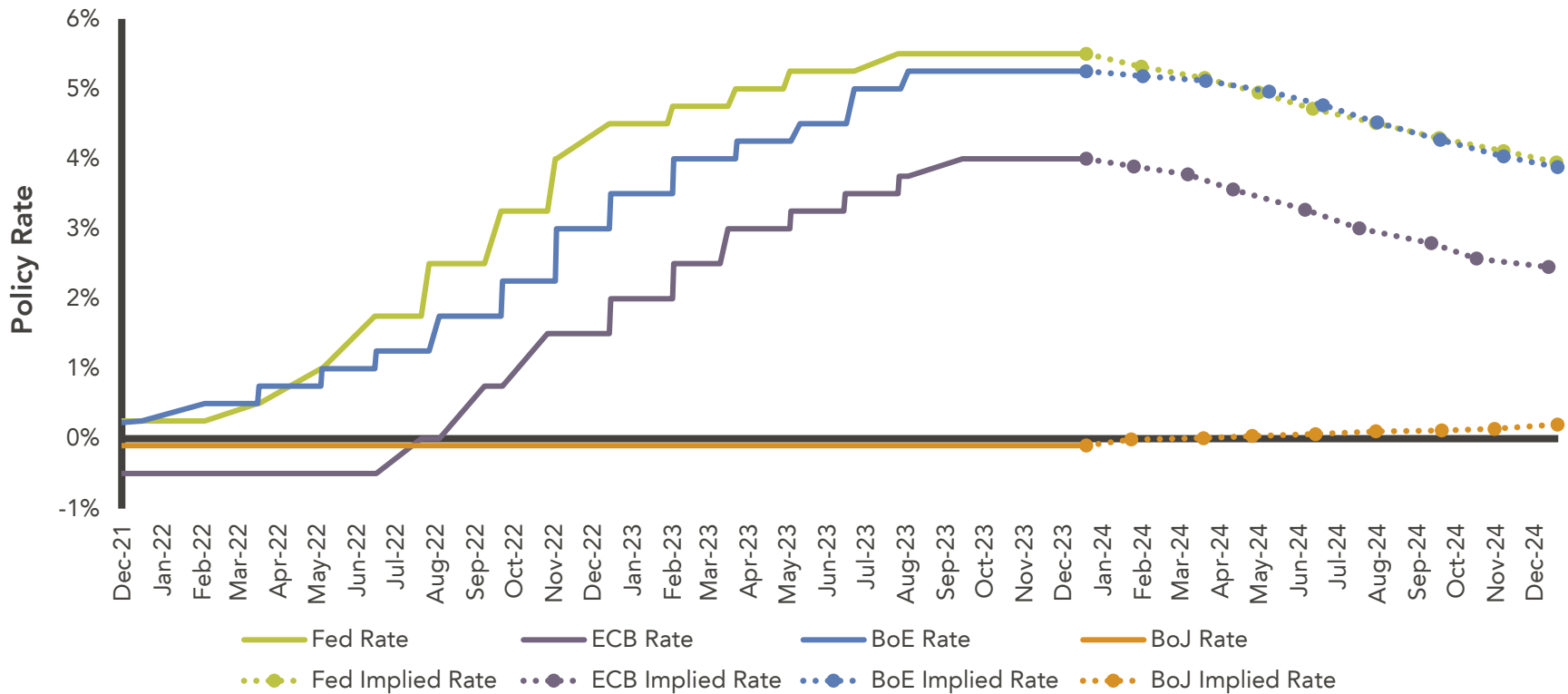
**Inflation has slowed across both developed and emerging countries, proving recent central bank policy to have been effective**



Source: Bloomberg as of December 31, 2024. Data pulled January 9, 2024.

# 2024 interest rate trajectory projections

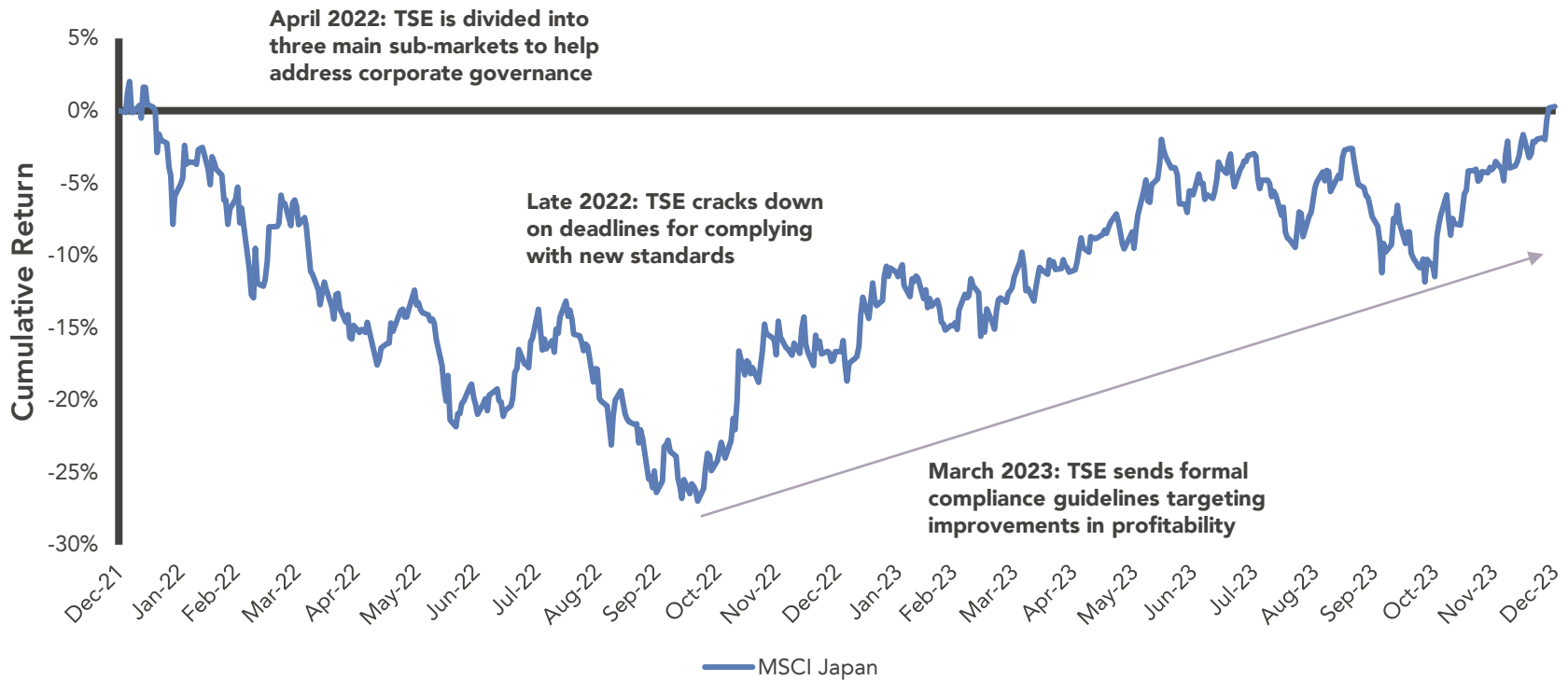
Most major economies are expected to hold rates constant or implement rate cuts in the year ahead



Source: Bloomberg as of December 31, 2023. Data pulled January 4, 2024.

# Japanese governance reforms present opportunity

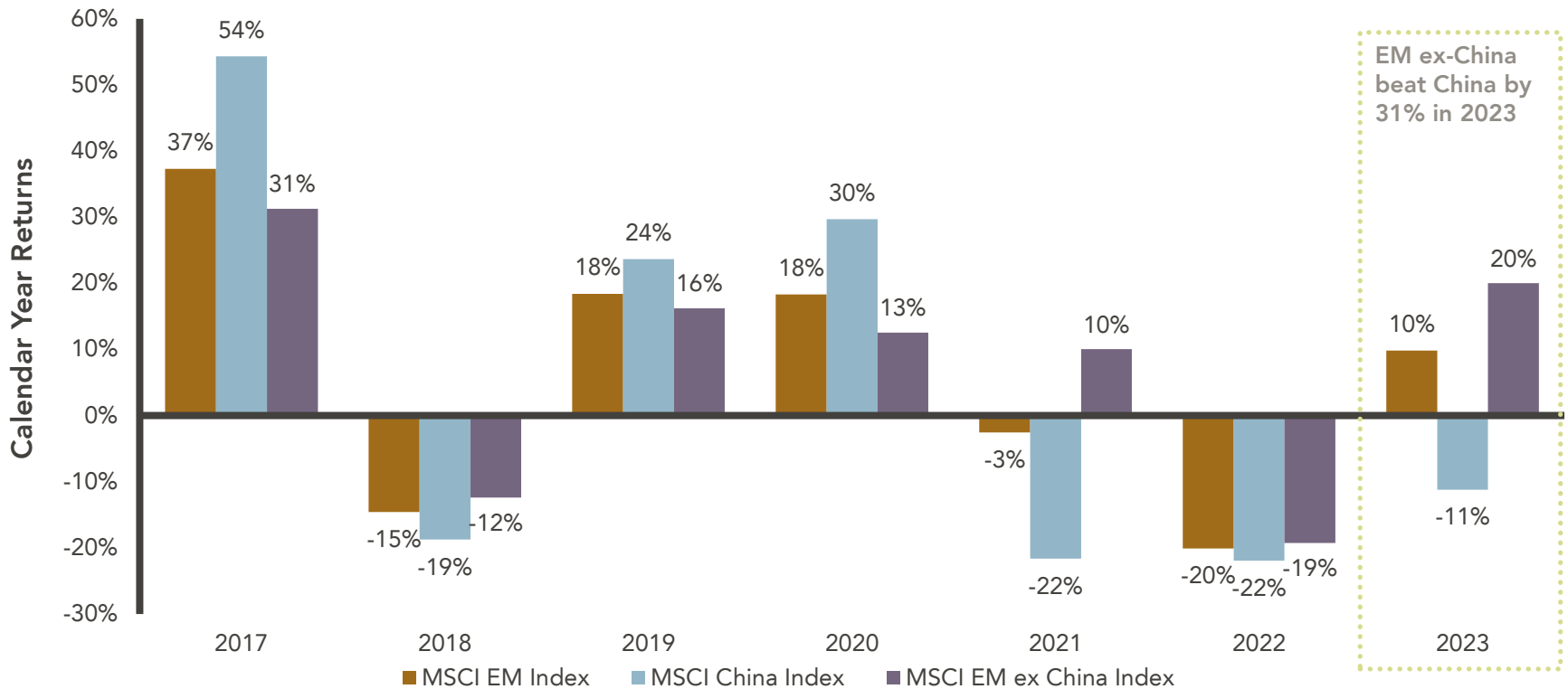
After a series of reforms took place on the Tokyo Stock Exchange (TSE), Japanese companies appear more attractive to investors



Source: Bloomberg, "Action to Implement Management that is Conscious of Cost of Capital and Stock Price," Tokyo Stock Exchange, Inc. March 31, 2023.

# Emerging markets ex-China outperformed in 2023

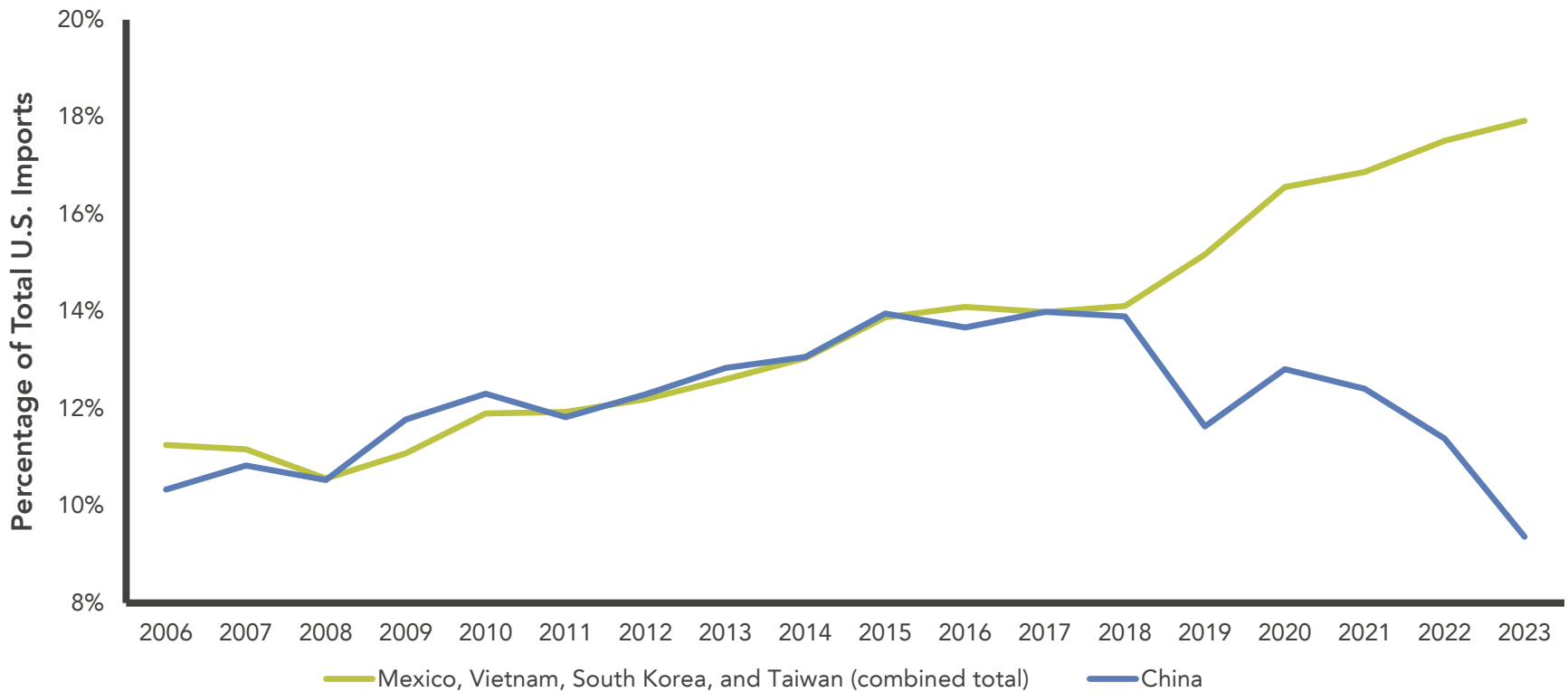
Supply chain trends, favorable demographics, AI themes, and policy changes support continued strength from emerging markets ex-China



Source: Bloomberg

# Opportunities for EM outside of China

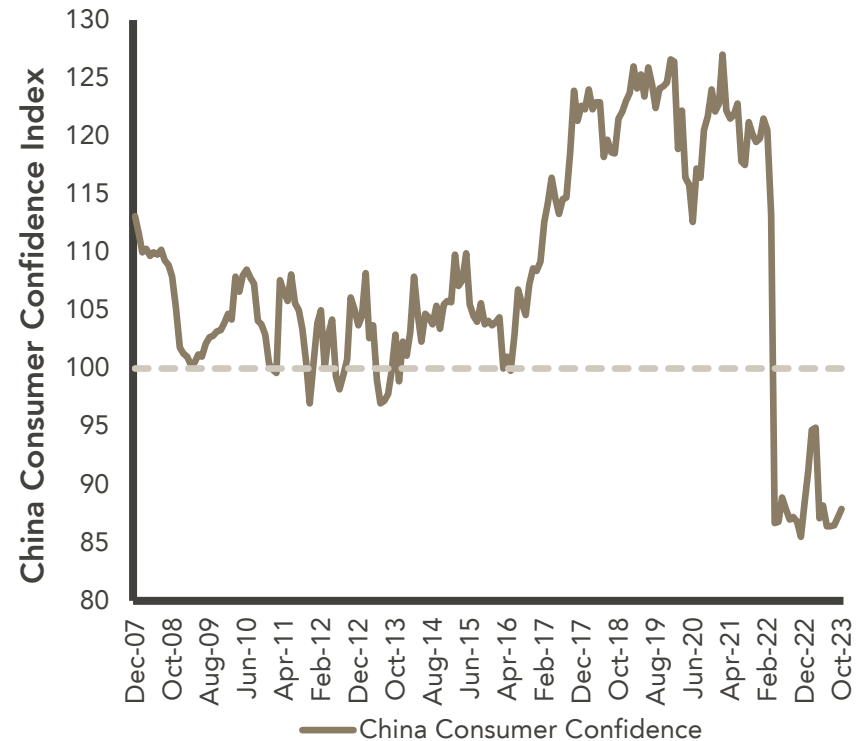
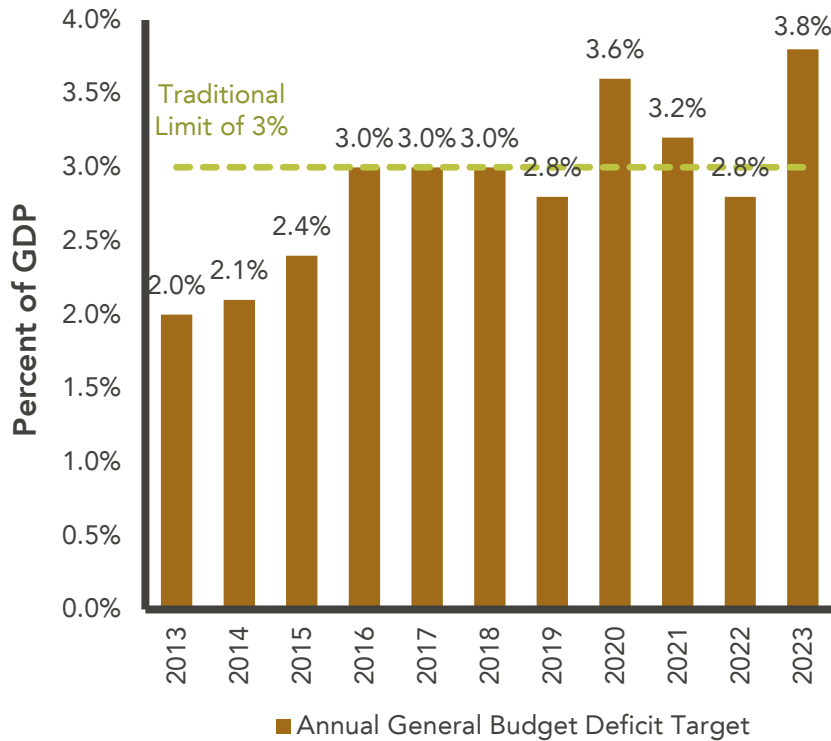
Supply chain restructuring has led to increased trade between the U.S. and several EM ex-China countries (Mexico, Vietnam, South Korea, and Taiwan)



Source: Bureau of Economic Analysis as of September 30, 2023

# Consumer confidence in China remains low

Despite stimulus measures, consumers in China remain cautious; a rebound in confidence would likely support Chinese equity markets



Source: Bloomberg





**Real Estate**



# Real estate performance

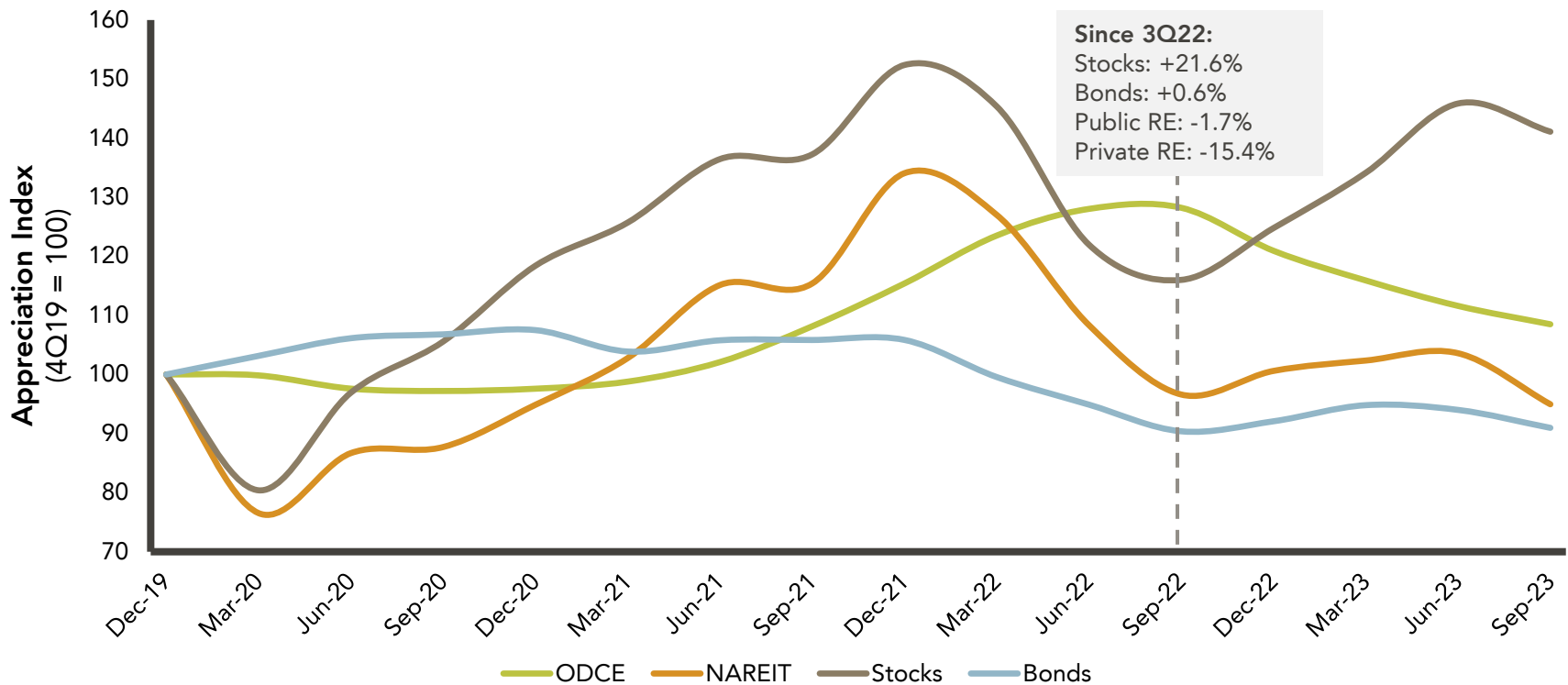
Valuation write-downs, particularly in the office sector, drove negative real estate performance for the fourth consecutive quarter

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>-1.4</b>	<b>-5.1</b>	<b>-8.4</b>	<b>6.0</b>	<b>5.3</b>	<b>7.4</b>
Income	1.1	3.2	4.1	4.1	4.2	4.6
Appreciation	-2.4	-8.1	-12.1	1.9	1.0	2.7
<b>NFI-ODCE</b>	<b>-1.9</b>	<b>-7.6</b>	<b>-12.1</b>	<b>7.1</b>	<b>5.7</b>	<b>8.2</b>
Income	0.9	2.6	3.5	3.7	3.8	4.2
Appreciation	-2.8	-10.0	-15.2	3.4	1.8	3.8
<b>FTSE NAREIT All Eq. REITs</b>	<b>-8.3</b>	<b>-5.6</b>	<b>-1.7</b>	<b>2.7</b>	<b>2.8</b>	<b>6.1</b>
<b>Property Type</b>						
NPI Multifamily	-1.4	-4.5	-7.6	7.4	6.0	7.3
NPI Industrial	-0.3	-1.8	-5.3	19.1	16.1	14.8
NPI Office	-3.7	-12.9	-17.1	-3.6	-0.4	4.1
NPI Retail	-0.1	0.2	-1.4	1.9	0.1	4.8
NPI Hotel	1.9	8.4	12.0	6.7	-0.4	3.9
<b>Geographic Sectors</b>						
NPI East	-1.6	-6.4	-10.0	3.2	3.1	5.4
NPI Midwest	-0.7	-3.5	-6.8	3.5	2.5	5.4
NPI South	-0.5	-2.2	-4.6	8.8	6.8	8.4
NPI West	-1.8	-6.0	-9.6	7.3	6.6	9.0

Source: NCREIF as of September 30, 2023

# Denominator effect is reversing

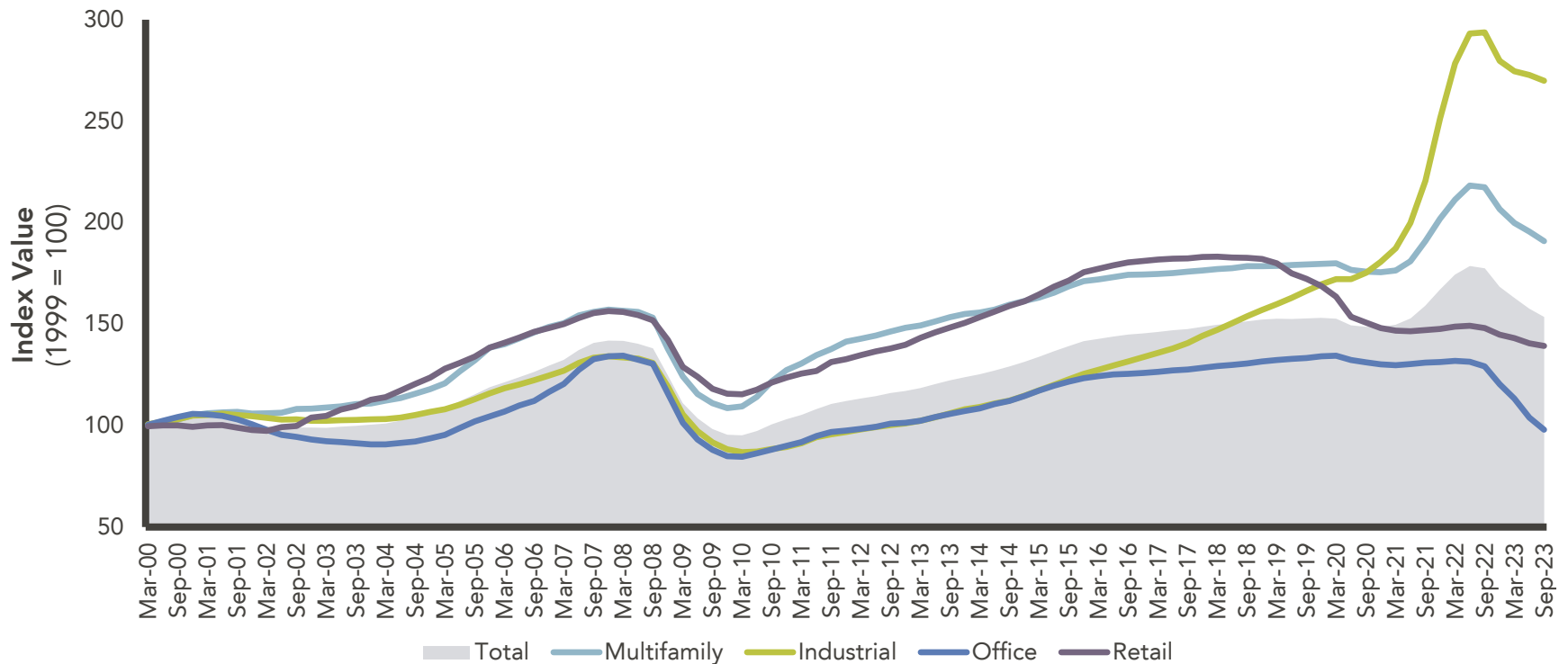
In the last year, stocks have rebounded by 20% while private real estate has corrected by 15%; this has reversed the denominator effect



Source: NCREIF, Bloomberg, Morgan Stanley as of November 30, 2023. Private real estate represented by NPPIODCE, Public real estate by FNERTR, Stocks by SPXT and Bonds by LBUSTRUU

# Real estate valuations

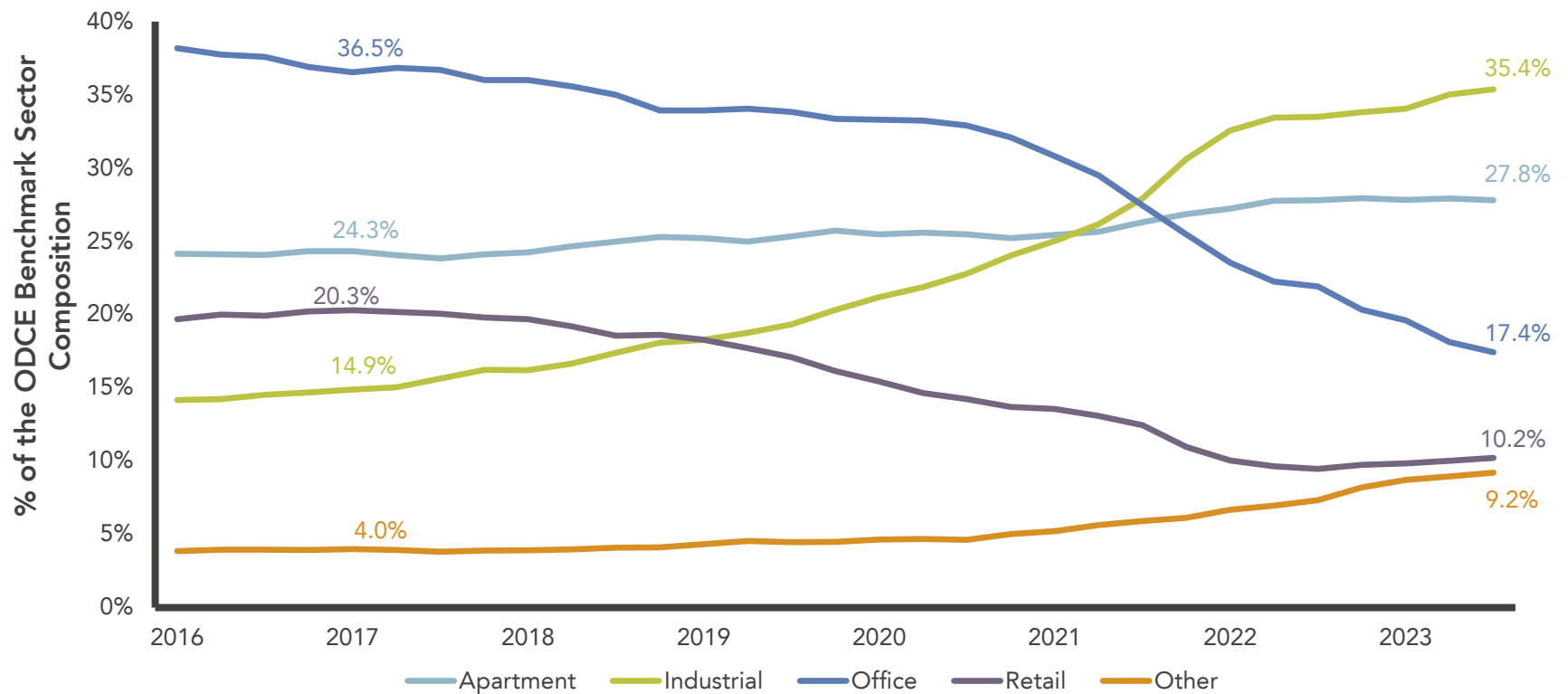
Office valuations are down 27% since the start of the pandemic, with more valuation pressure likely to come over the next several quarters



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

# Changing investment themes within real estate

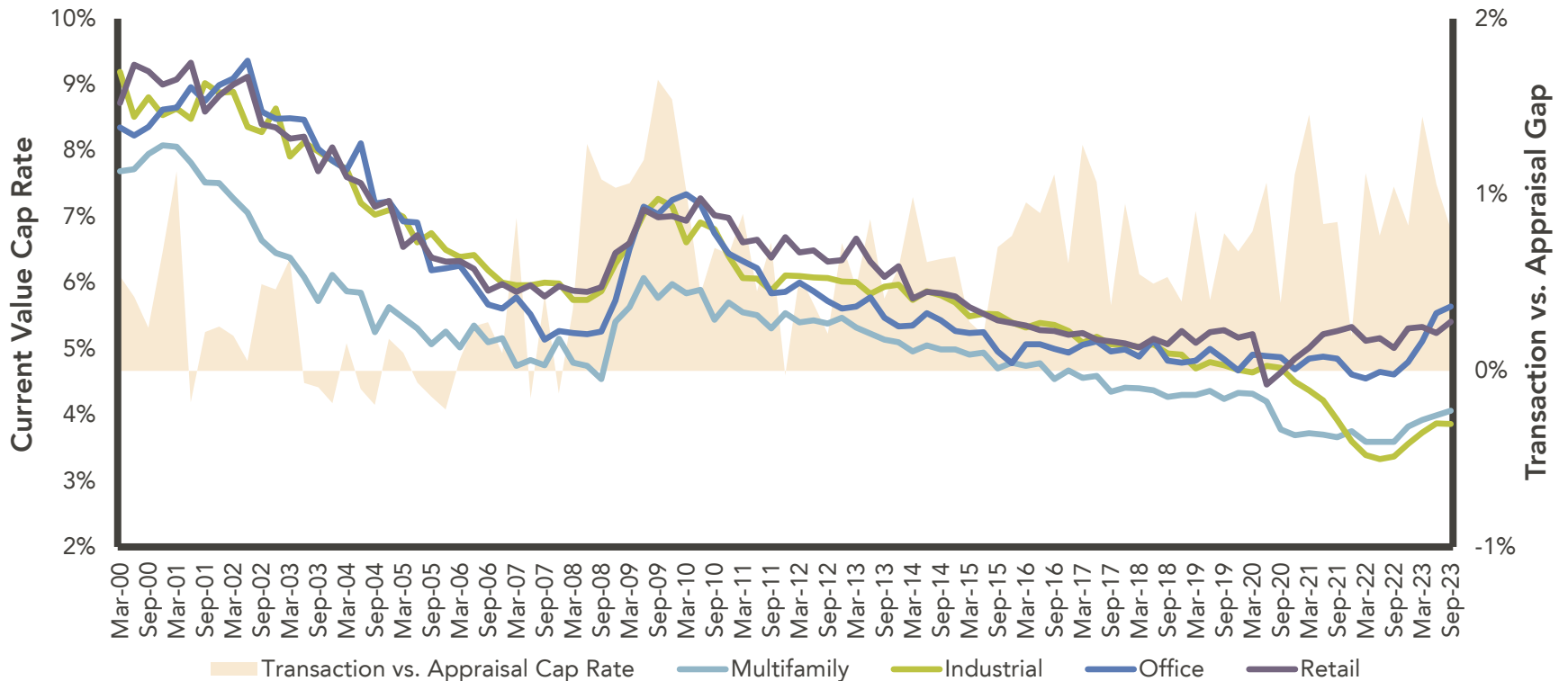
Going forward, industrial and apartment/rental housing allocations are likely to continue to rise while retail/office will likely decline



Source: NCREIF as of September 30, 2023

# Cap rates

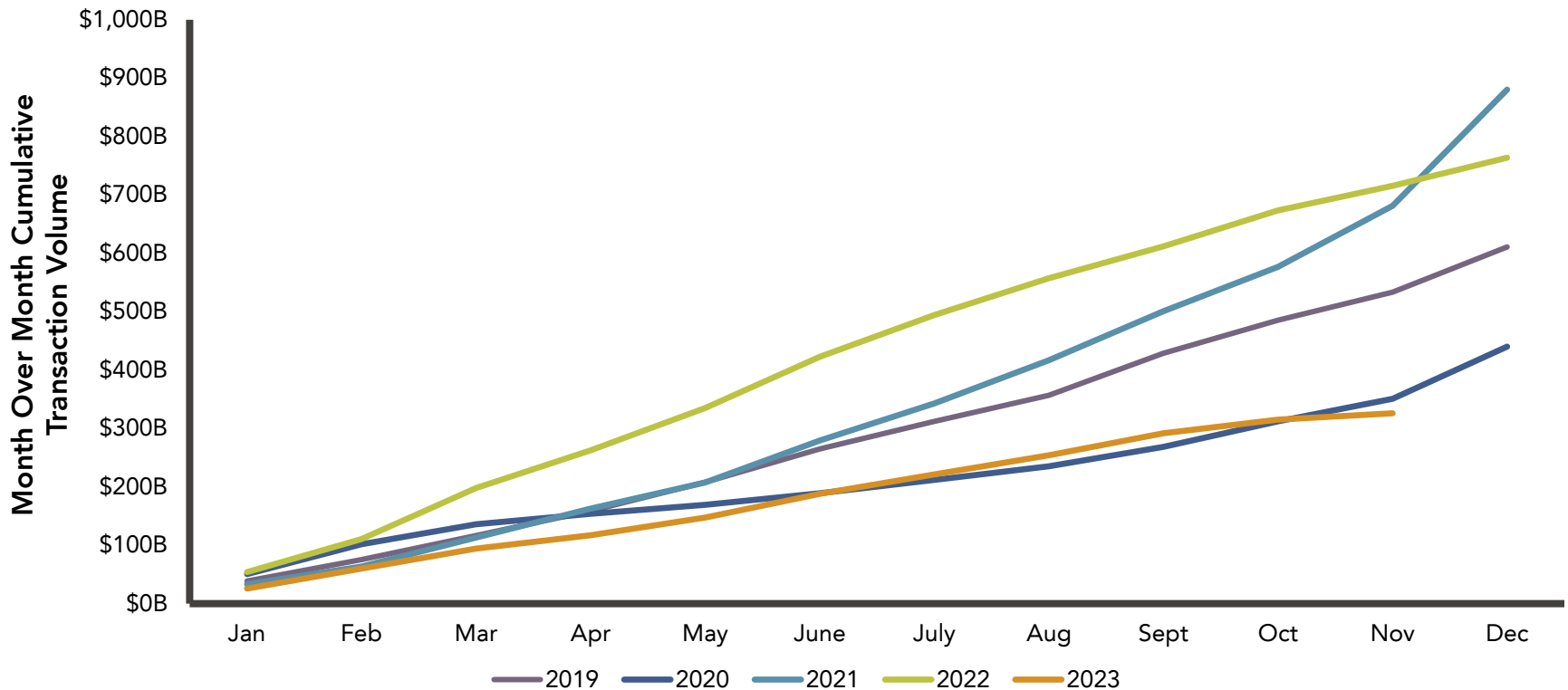
Over the last few quarters, transaction cap rates have been significantly higher than appraised current value cap rates



Source: NCREIF (NPI Trends Report) as of September 30, 2023. Significantly higher transaction cap rates signals assets being purchased at discount to valuation.

# Lowest CRE transaction volume in years

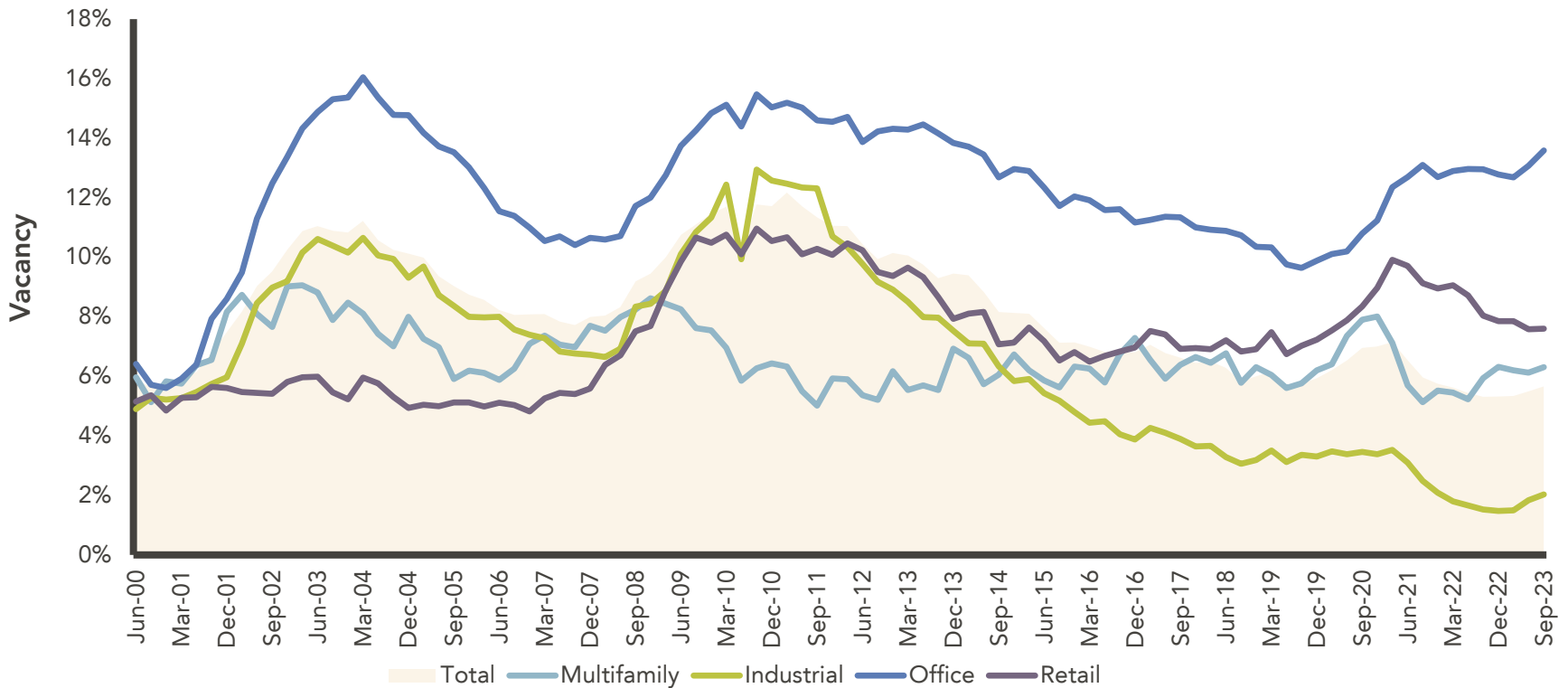
Commercial real estate transaction volume for 2023 is on pace to be the lowest in the last several years



Source: RCA, MSCI, AEW as of November 30, 2023

# Vacancy rates

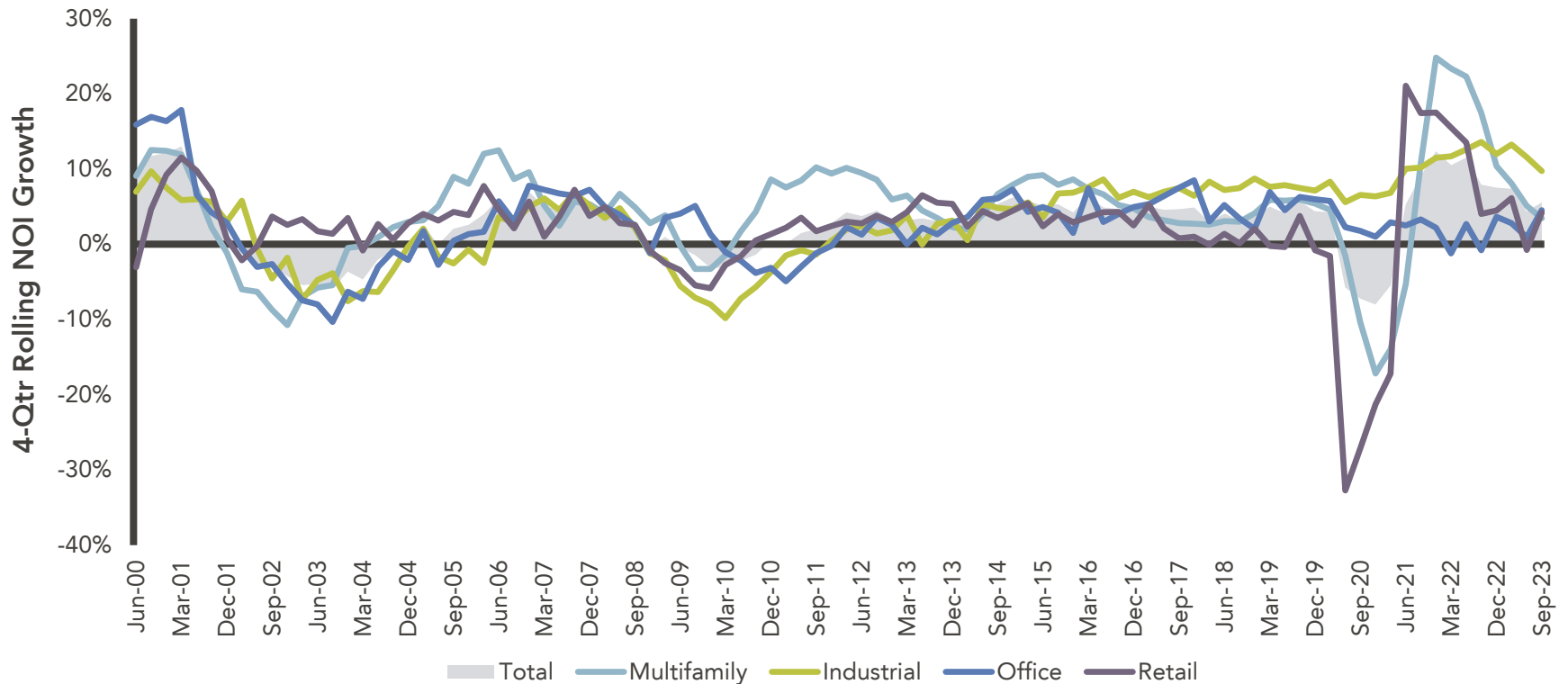
Industrial vacancy rates remain near all-time lows, while office vacancy continues to climb



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

# NOI growth

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

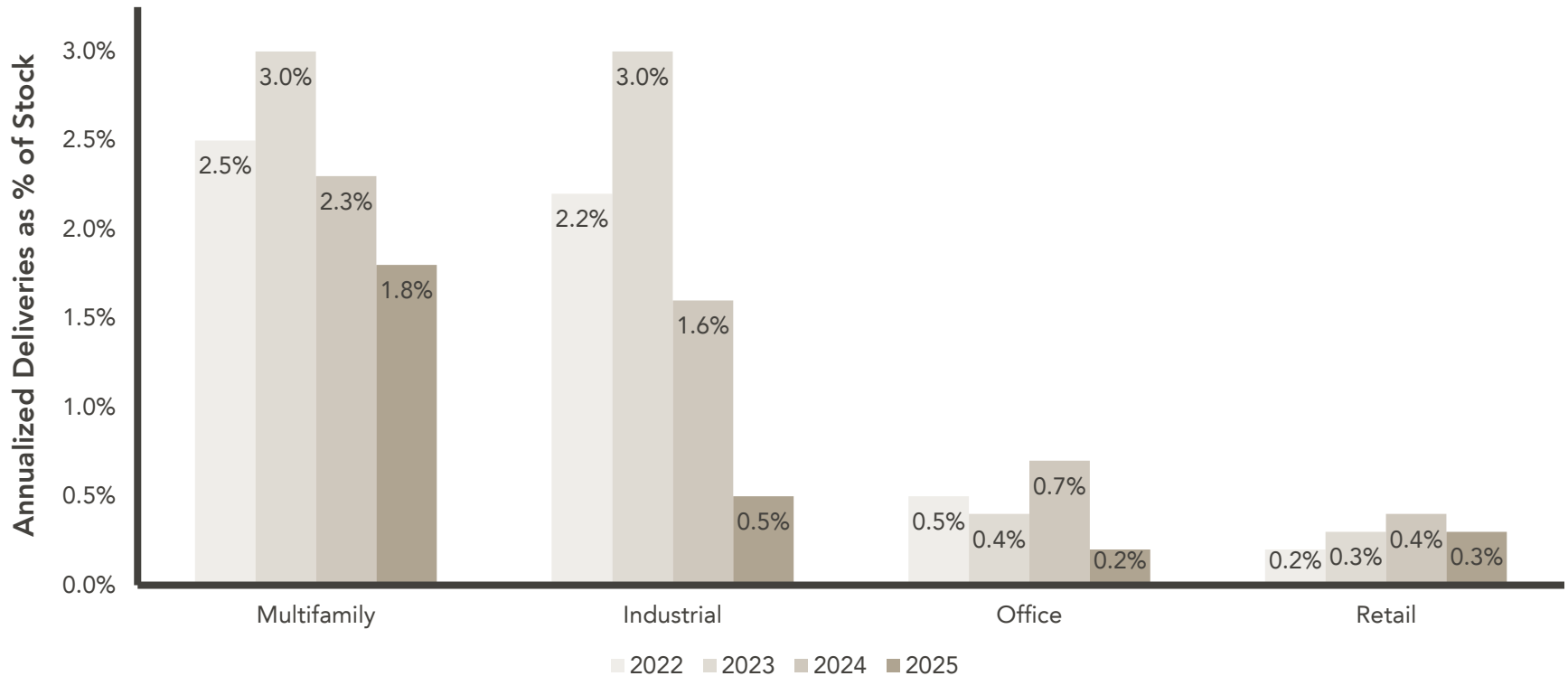


Source: NCREIF (NPI Trends Report) as of September 30, 2023



# Deliveries expected to slow

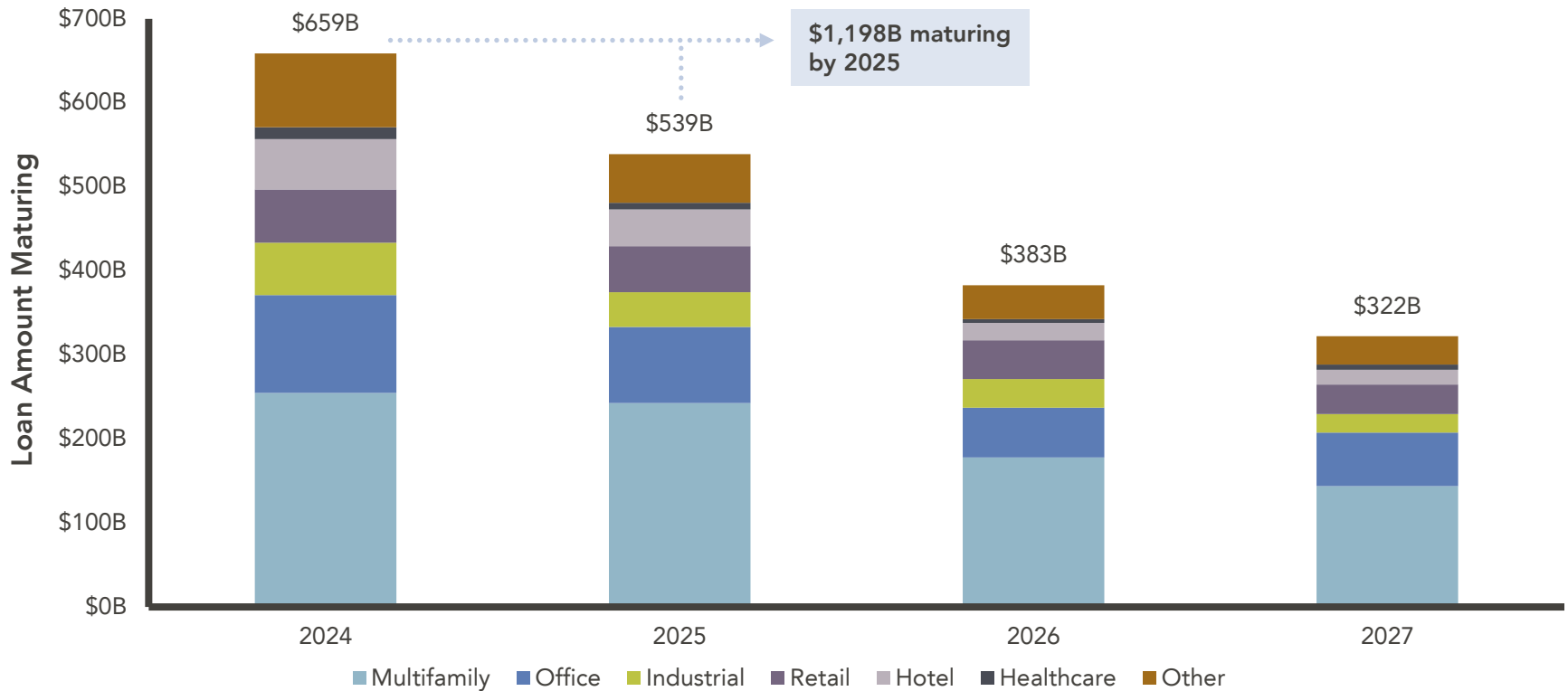
Going forward, new deliveries of apartment and industrial assets are expected to slow, allowing oversupply in markets to become digested



Source: Costar, MSREI Strategy, Morgan Stanley as of November 30, 2023

# U.S. commercial real estate debt

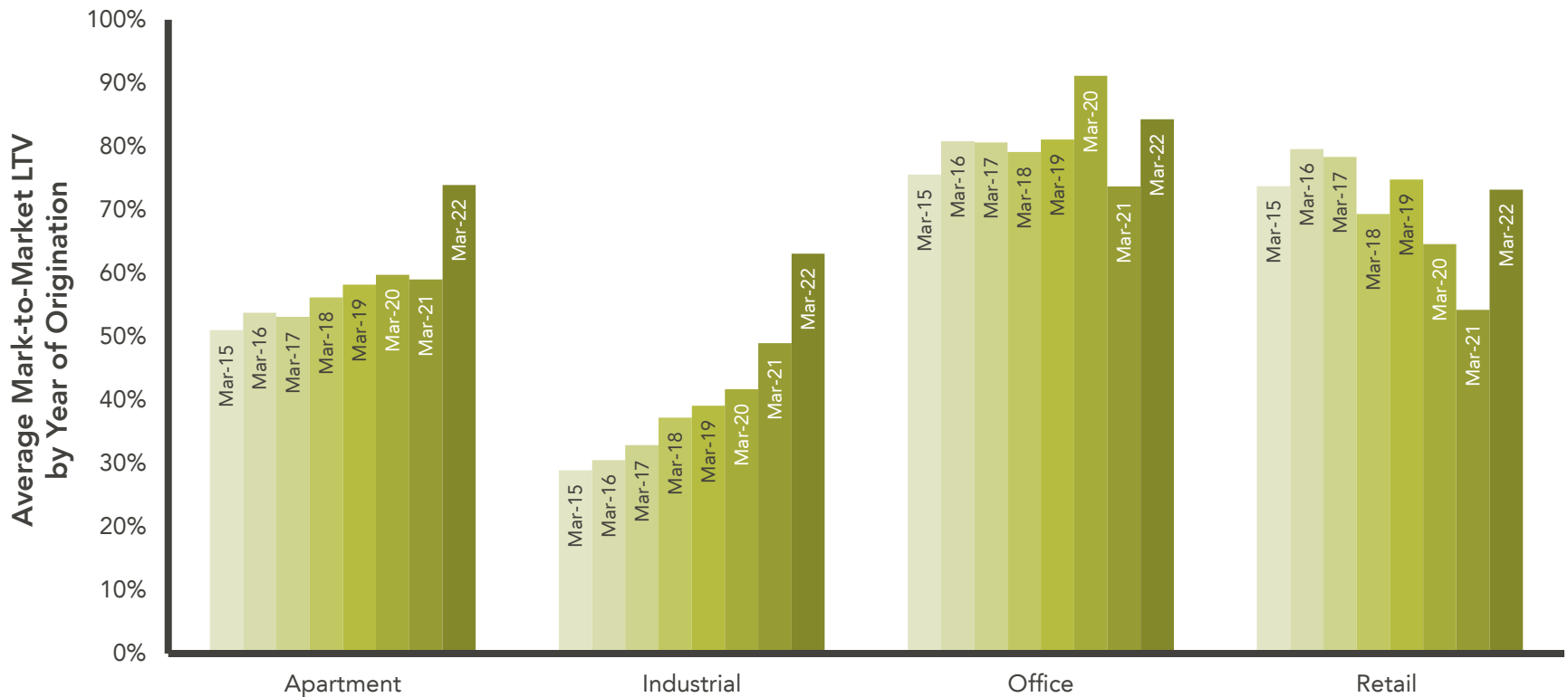
A sizeable pool of real estate loans maturing in 2024, particularly within the office space, could put further pressure on the sector



Source: Mortgage Brokers Association, JPMorgan as of September 30, 2023

# Average mark-to-market LTV

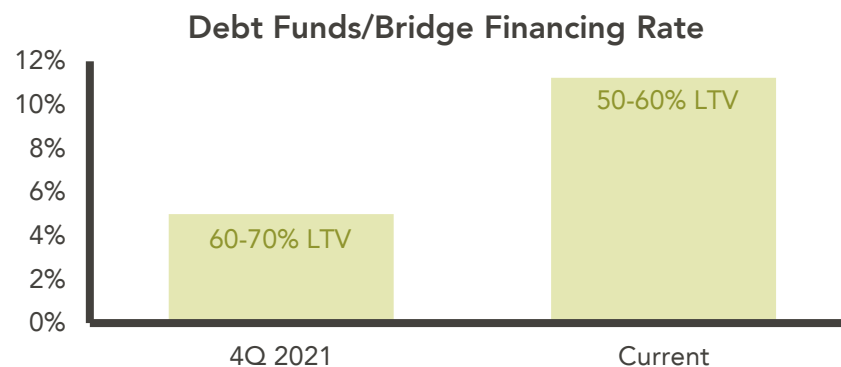
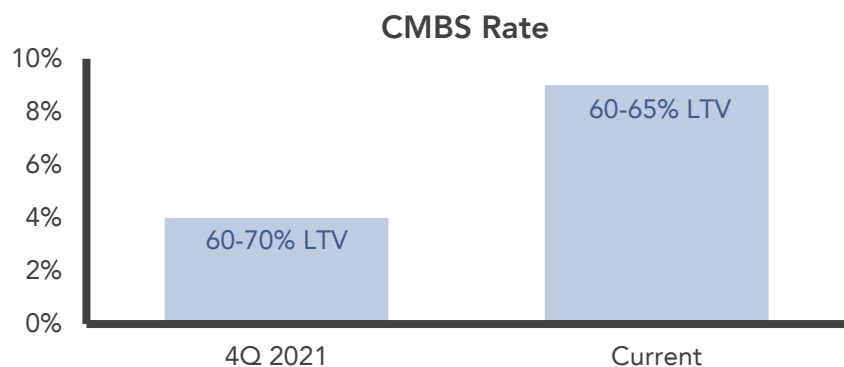
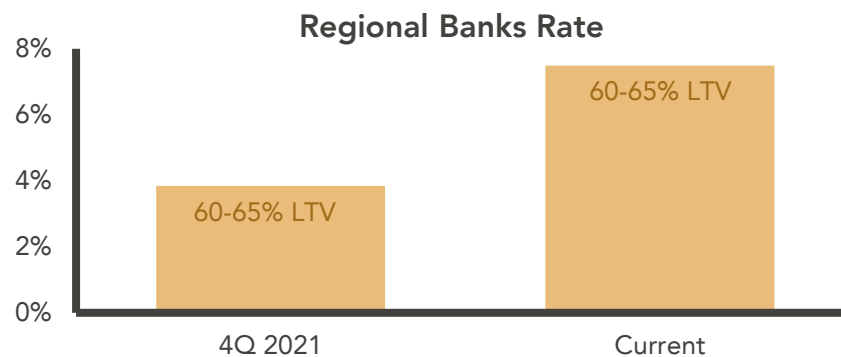
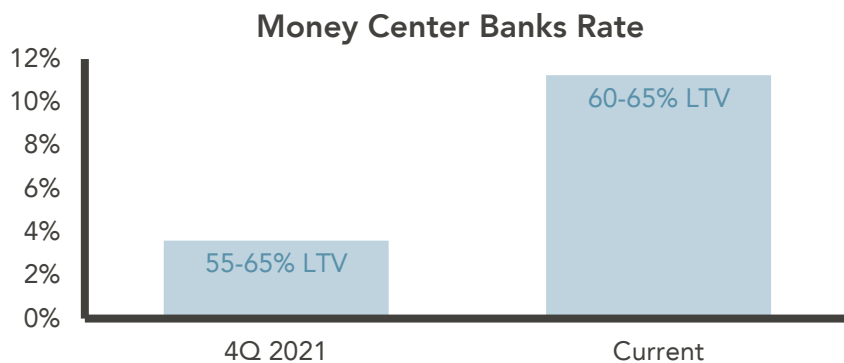
Not all loan maturities are equally problematic, as industrial and apartment market values have increased in recent years



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

# Financing costs

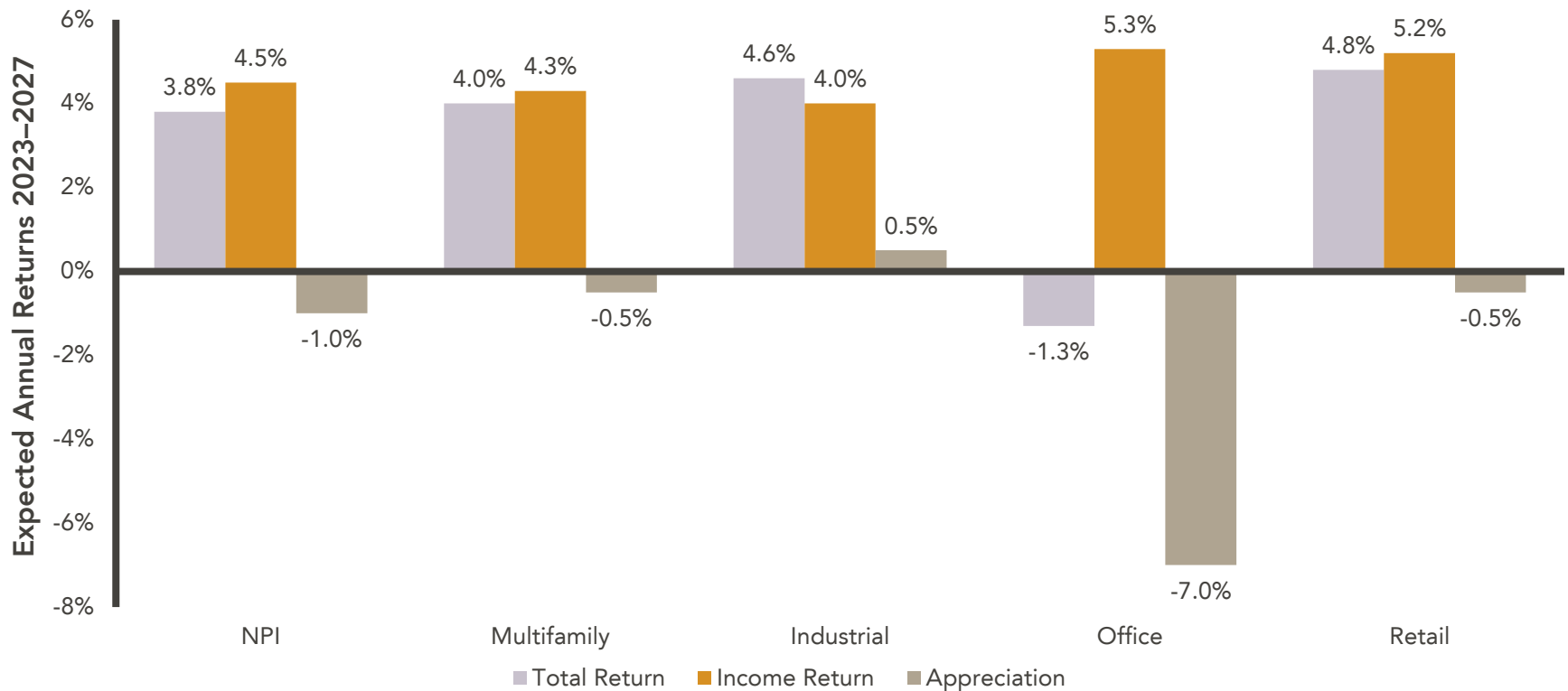
Financing has become prohibitively expensive for office, as rates and spreads have extended over the past 18 months



Source: JLL Research as of June 30, 2023

# Expected returns by property type

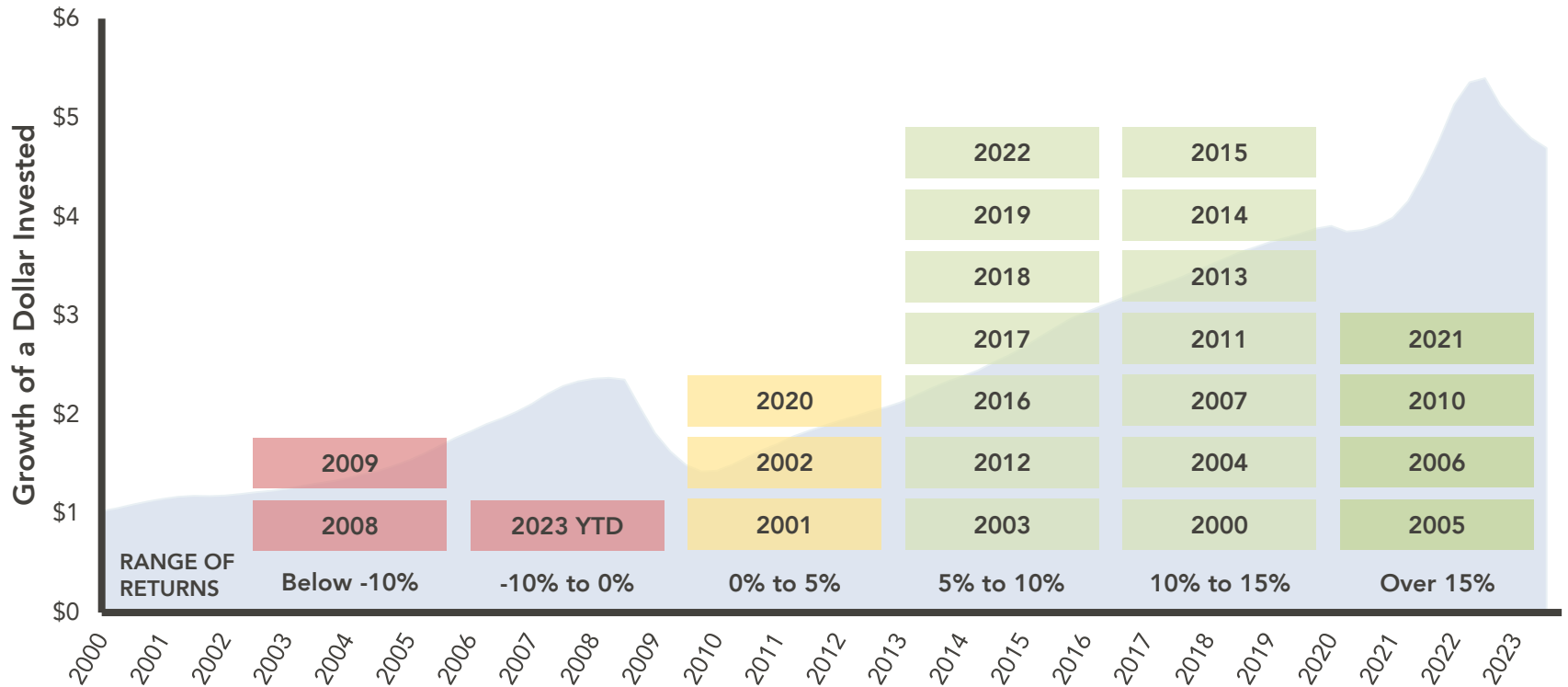
Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive real estate returns through 2027



Source: PREA Consensus Survey, AEW as of September 30, 2023

# Private real estate annual performance over time

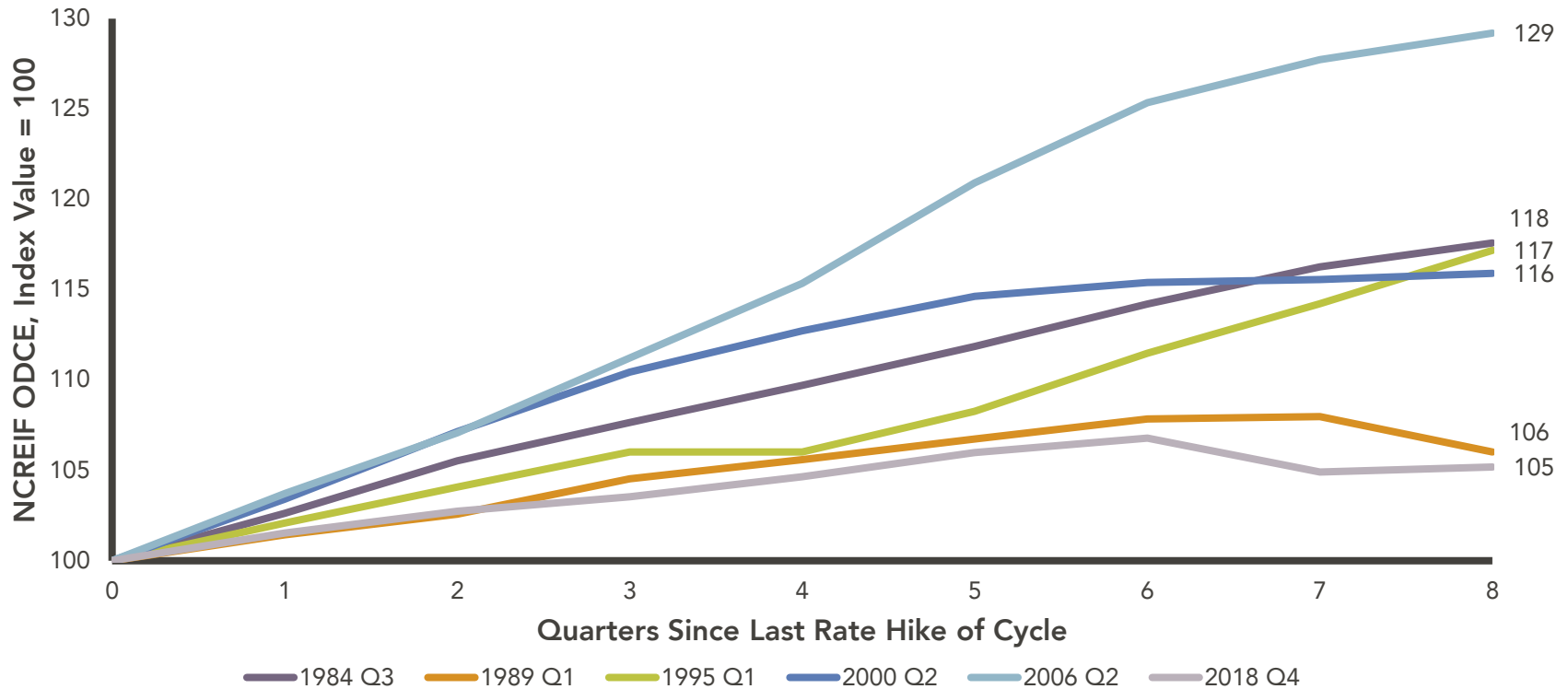
The ODCE benchmark has provided positive net returns in 21 of the past 24 calendar years



Source: NCREIF as of September 30, 2023

# Private real estate after last Fed rate hike

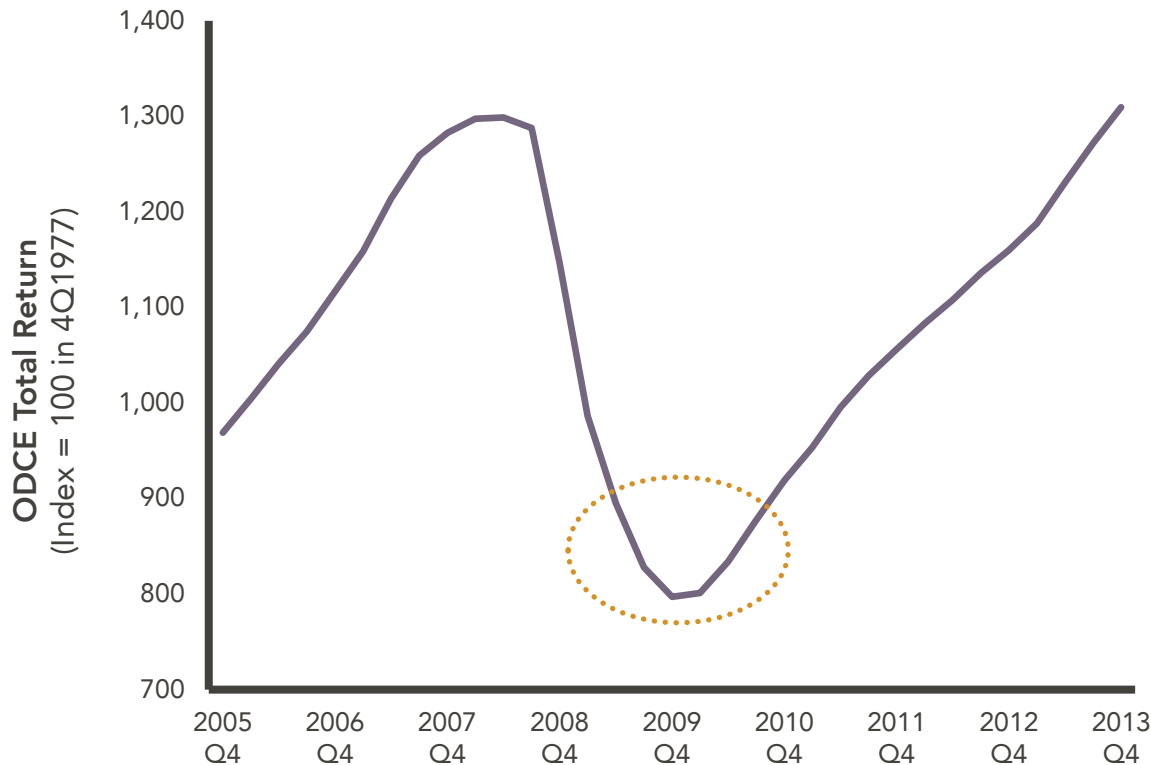
The ODCE benchmark has provided positive net returns in the quarters following the last rate hike of a Fed tightening cycle



Source: NCREIF as of September 30, 2023

# No need to time the bottom

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



Early 1990s		5 Year Return
	1995 Q2	11.9%
	1995 Q3	12.3%
<b>Trough</b>	<b>1995 Q4</b>	<b>13.0%</b>
	1996 Q1	13.0%
	1996 Q2	12.7%

Tech Crash		5 Year Return
	2002 Q1	12.7%
	2002 Q2	13.5%
<b>Trough</b>	<b>2002 Q3</b>	<b>14.0%</b>
	2002 Q4	14.0%
	2003 Q1	12.5%

Financial Crisis		5 Year Return
	2009 Q3	11.3%
	2009 Q4	12.9%
<b>Trough</b>	<b>2010 Q1</b>	<b>13.4%</b>
	2010 Q2	13.3%
	2010 Q3	12.9%

Source: NCREIF, AEW as of September 30, 2023



# Private Equity

# Private equity performance

Private equity returns lagged those of public market indices in 3Q, though performance is still attractive on a longer-term basis

	3Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Private Equity</b>	<b>2.7</b>	<b>3.3</b>	<b>15.7</b>	<b>15.7</b>	<b>15.2</b>
Global Buyout	5.2	9.2	17.4	15.7	15.0
Global Expansion	2.0	3.4	6.4	6.4	7.9
Global Venture Capital	-2.8	-8.7	13.4	17.0	14.0
<b>U.S. Private Equity</b>	<b>3.2</b>	<b>2.0</b>	<b>18.2</b>	<b>17.9</b>	<b>16.6</b>
U.S. Buyout	6.0	8.2	19.2	17.2	16.3
U.S. Expansion	2.6	4.1	12.6	10.3	12.1
U.S. Venture Capital	-3.4	-11.0	16.2	19.5	17.6
<b>MSCI All Country World Index</b>	<b>-3.4</b>	<b>20.8</b>	<b>6.9</b>	<b>6.5</b>	<b>7.6</b>
<b>S&amp;P 500</b>	<b>-3.3</b>	<b>21.6</b>	<b>10.2</b>	<b>9.9</b>	<b>11.9</b>
<b>Russell 3000</b>	<b>-3.3</b>	<b>20.5</b>	<b>9.4</b>	<b>9.1</b>	<b>11.3</b>
<b>Russell 2000 Growth</b>	<b>-7.3</b>	<b>9.6</b>	<b>1.1</b>	<b>1.6</b>	<b>6.7</b>

Source: Burgiss Pooled Returns, Bloomberg as of September 30, 2023

# U.S. private equity vintage performance

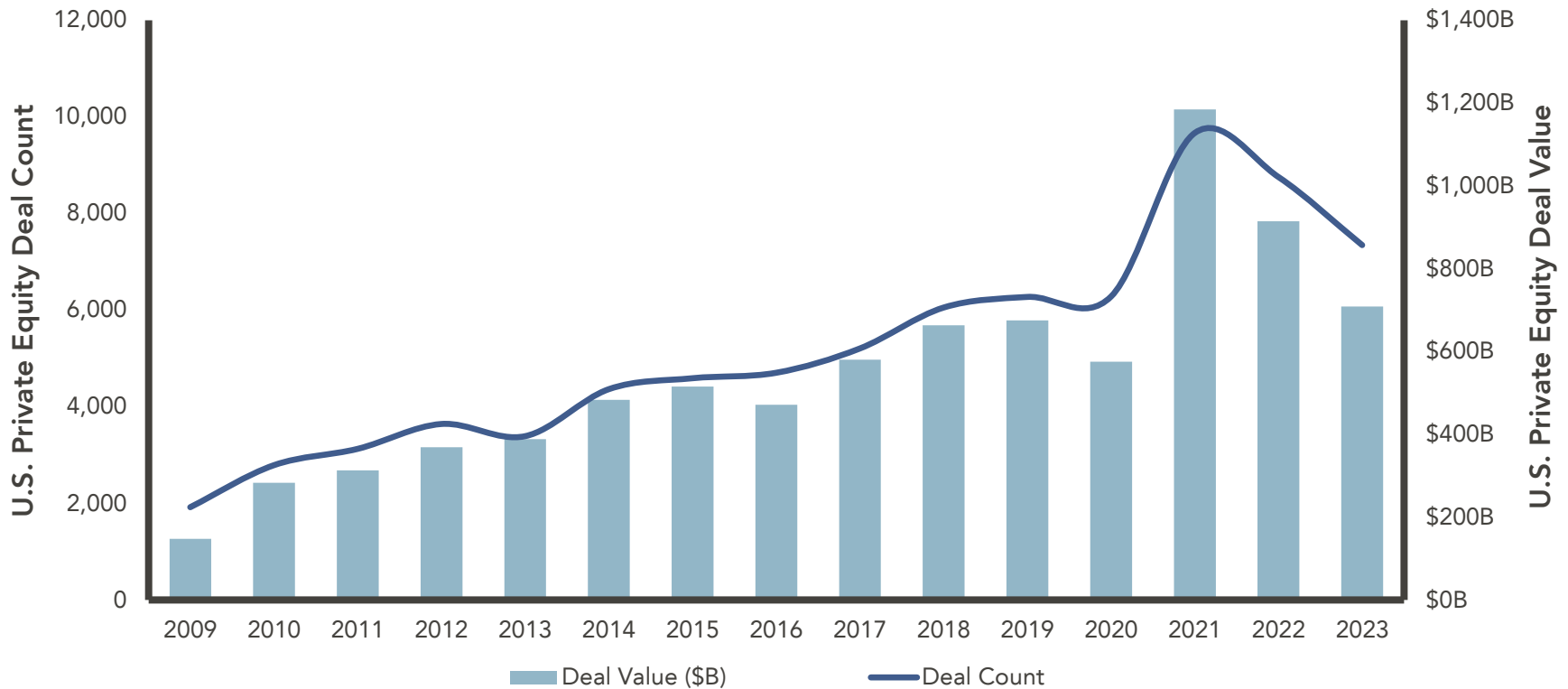
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2023

# Private equity deployment

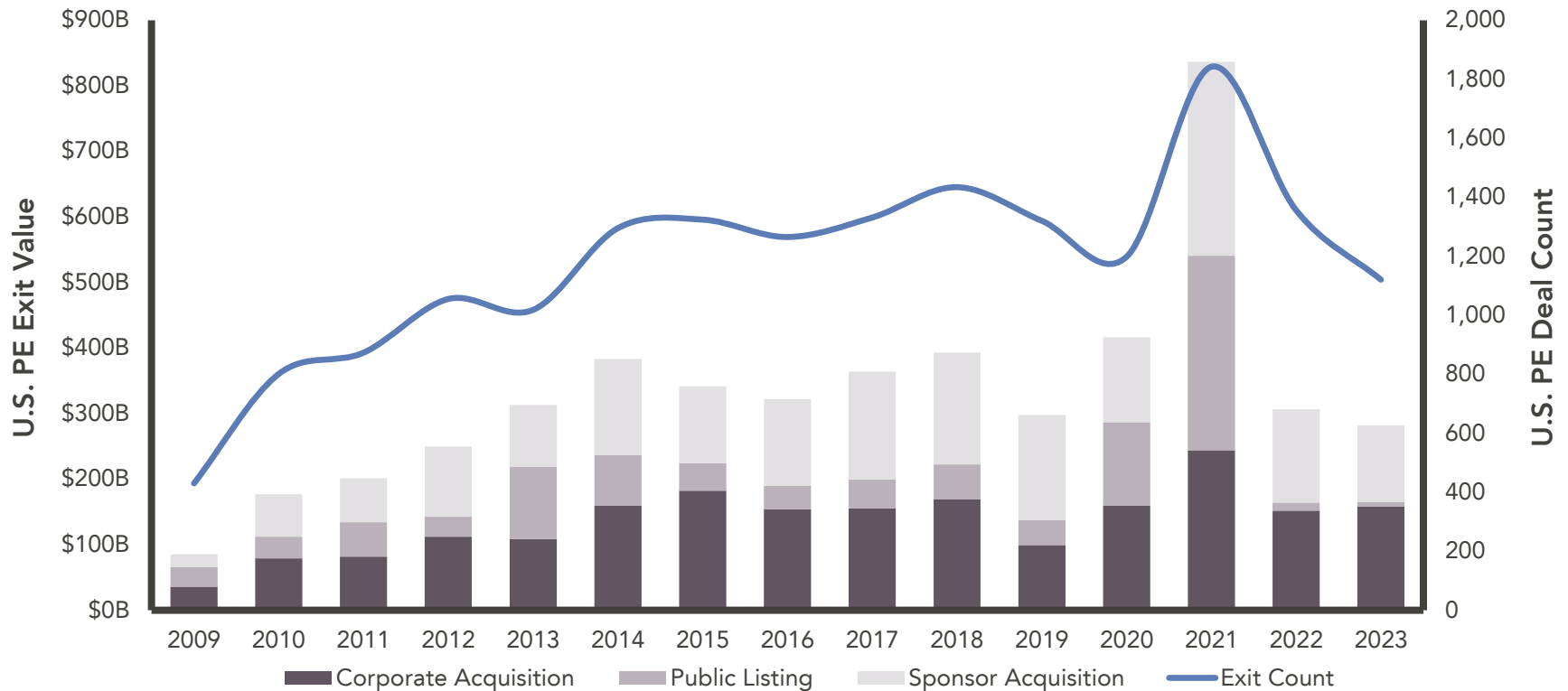
Higher interest rates have caused deal-making to slow relative to 2021 highs, though activity continues to be in line with historical levels



Source: Pitchbook, U.S. PE Breakdown Summary as of December 31, 2023

# Private equity exit activity

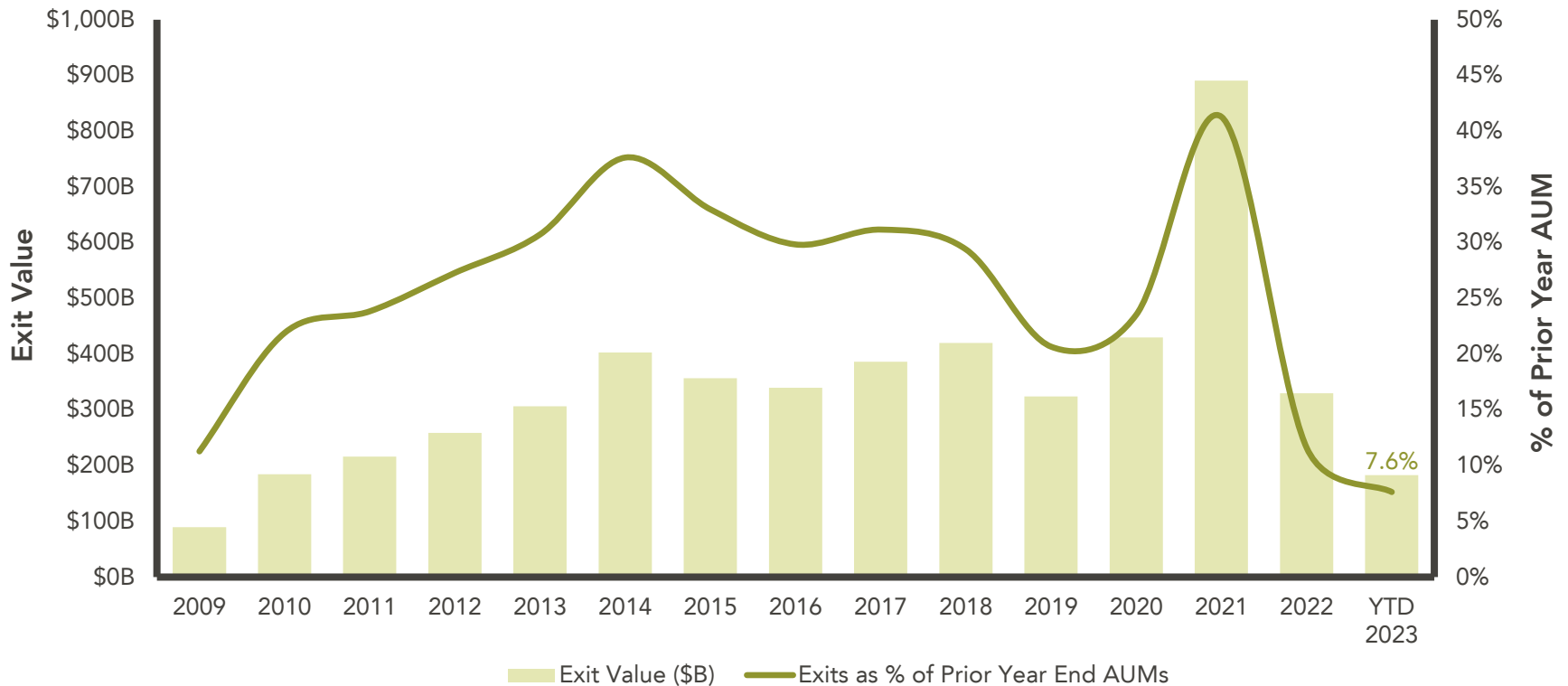
Private equity firms are continuing to hold assets until exit and credit conditions improve



Source: Pitchbook as of December 31, 2023

# Private equity exit value as a percentage of AUM

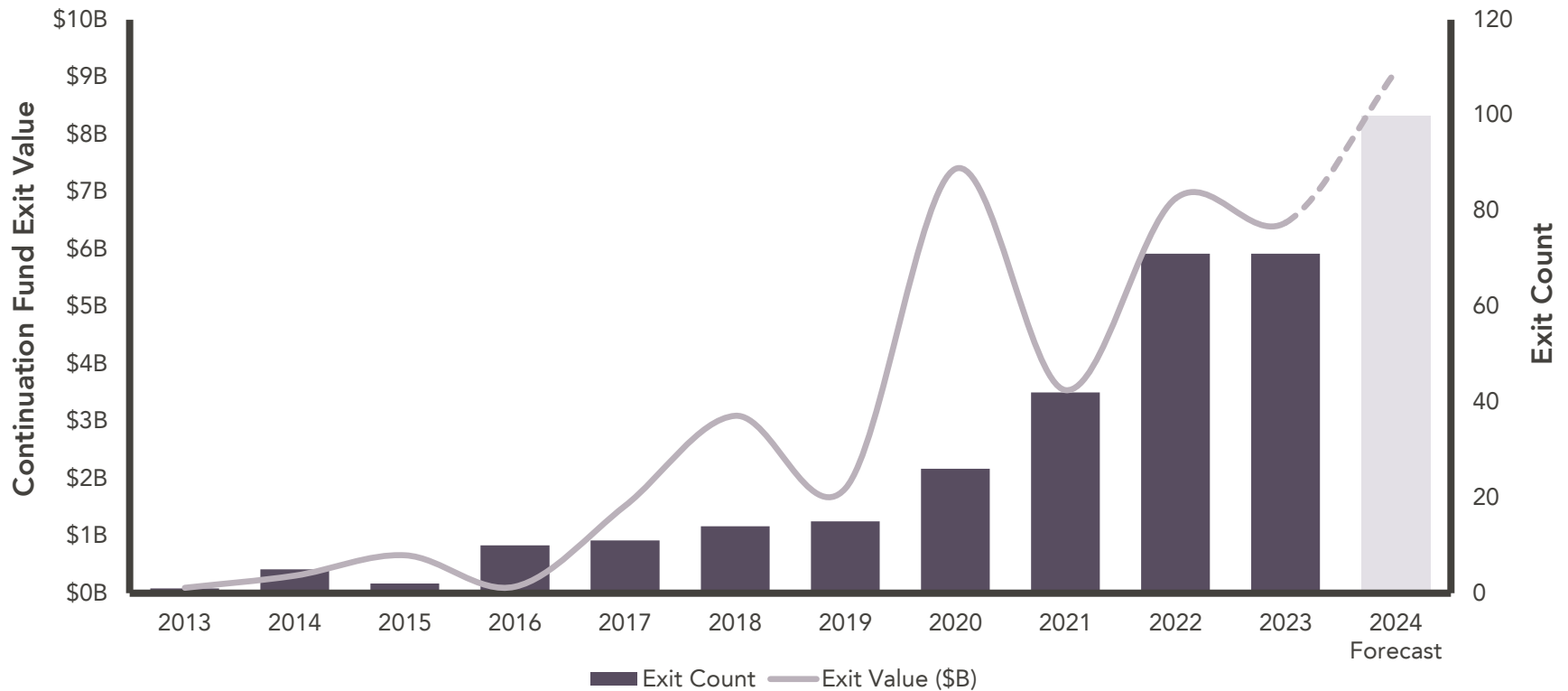
Exit values as a percentage of the prior year AUM is at the lowest point since the GFC; LPs are putting pressure on GPs to bolster exit activity



Source: Pitchbook, 2024 U.S. PE Outlook Summary as of September 30, 2023

# Continuation funds

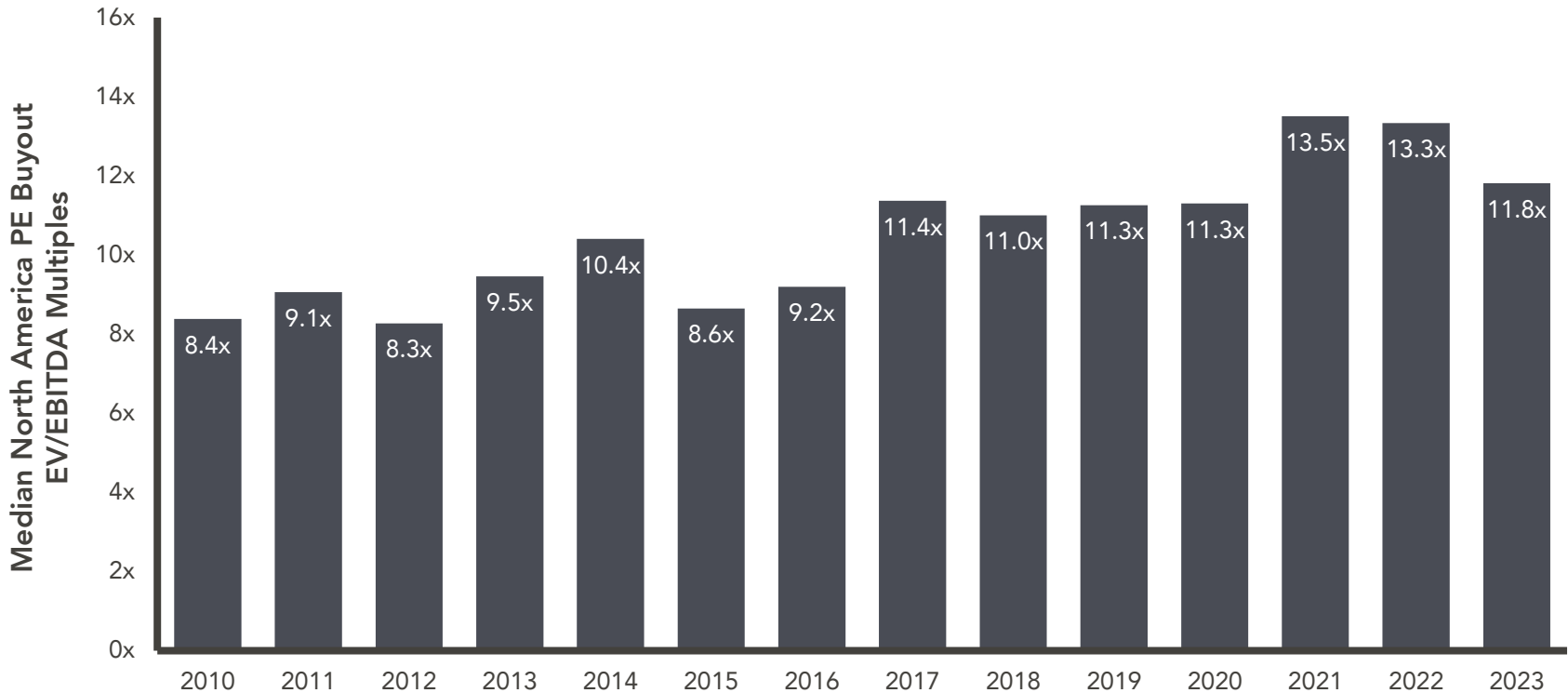
Continuation funds, also known as GP-led secondaries, are projected to increase in popularity this year as the pressure for liquidity persists



Source: Pitchbook as of December 31, 2023

# Median EV/EBITDA multiples

Valuations are declining in private equity, creating potential buying opportunities

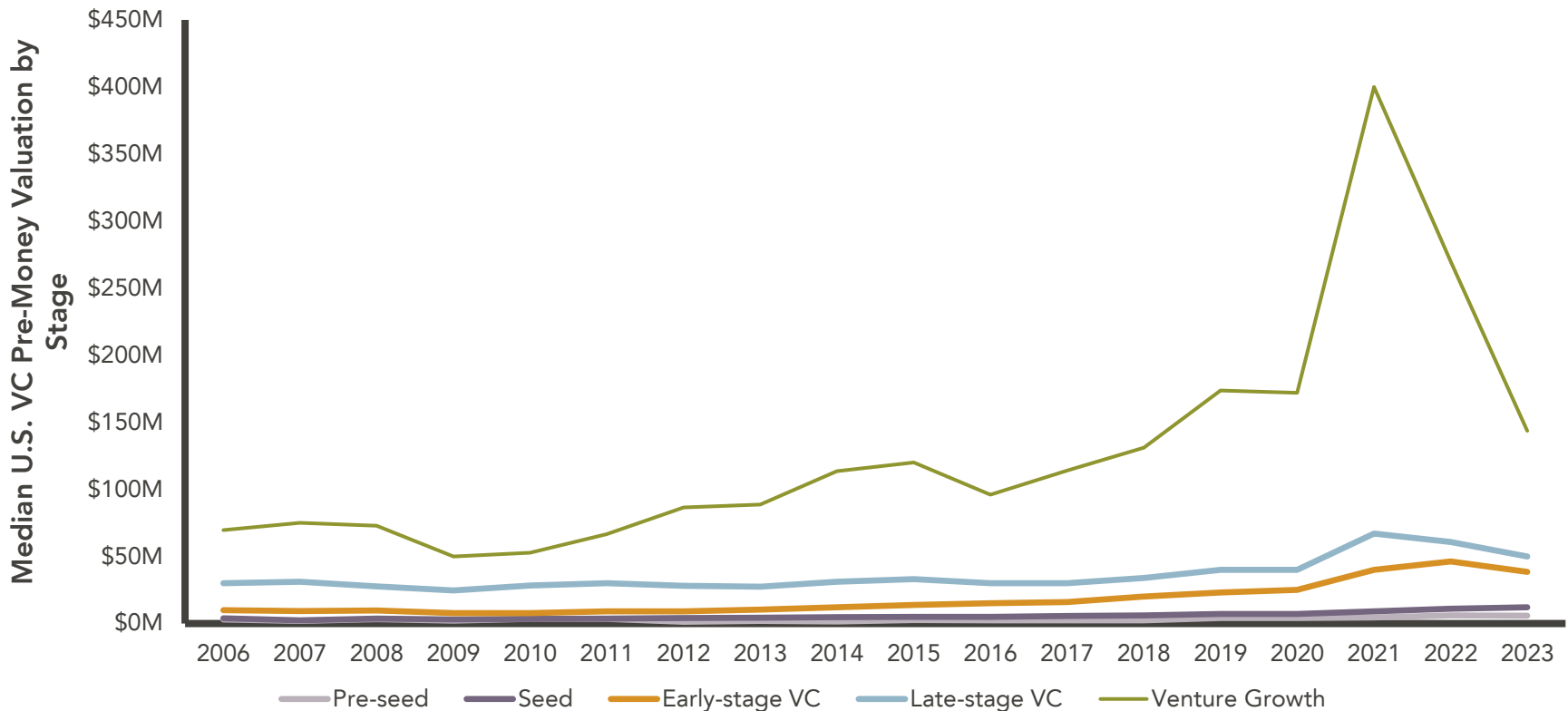


Source: Pitchbook as of December 31, 2023



# Venture capital valuations

Late-stage U.S. venture and venture growth valuations continue to decline, while those of earlier-stage venture remain consistent

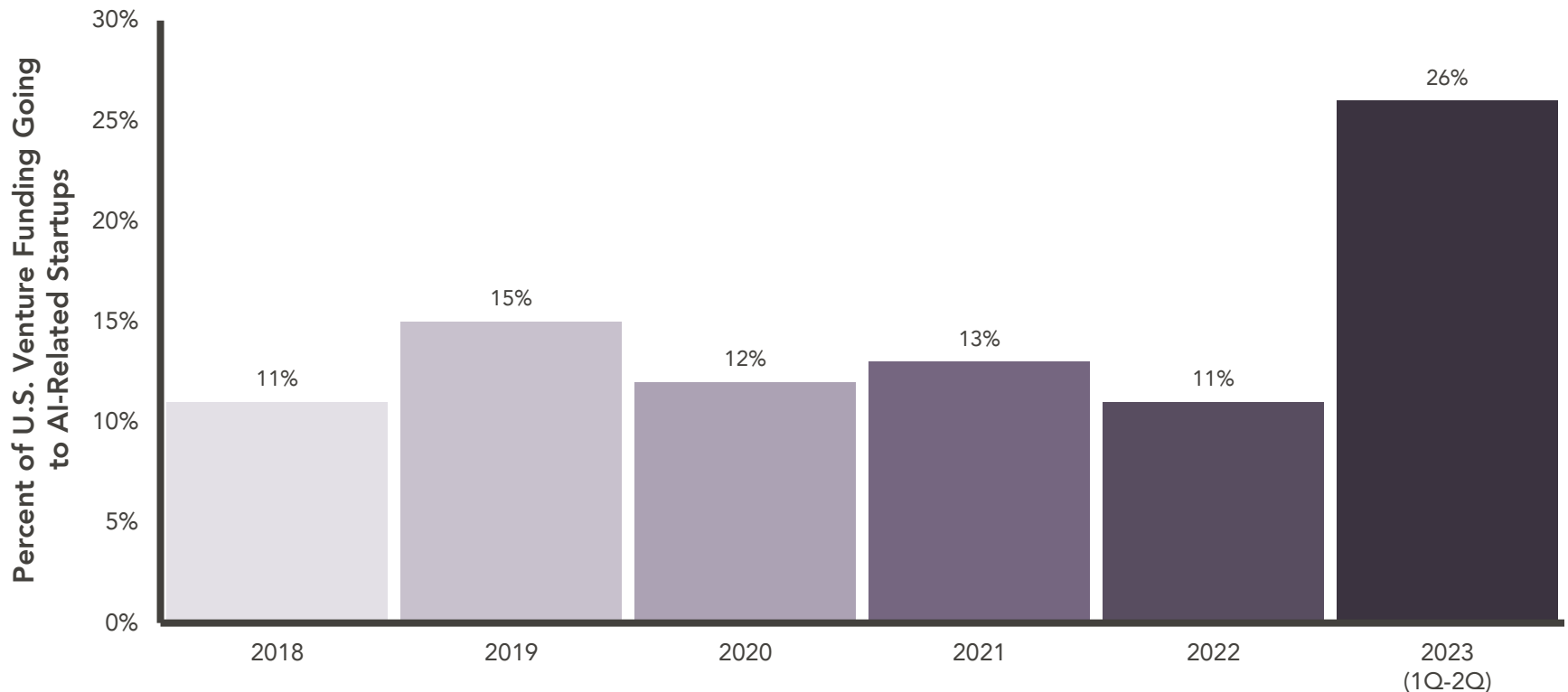


Source: Pitchbook as of December 31, 2023

# Recent Charts of the Week

# How to appraise the AI craze

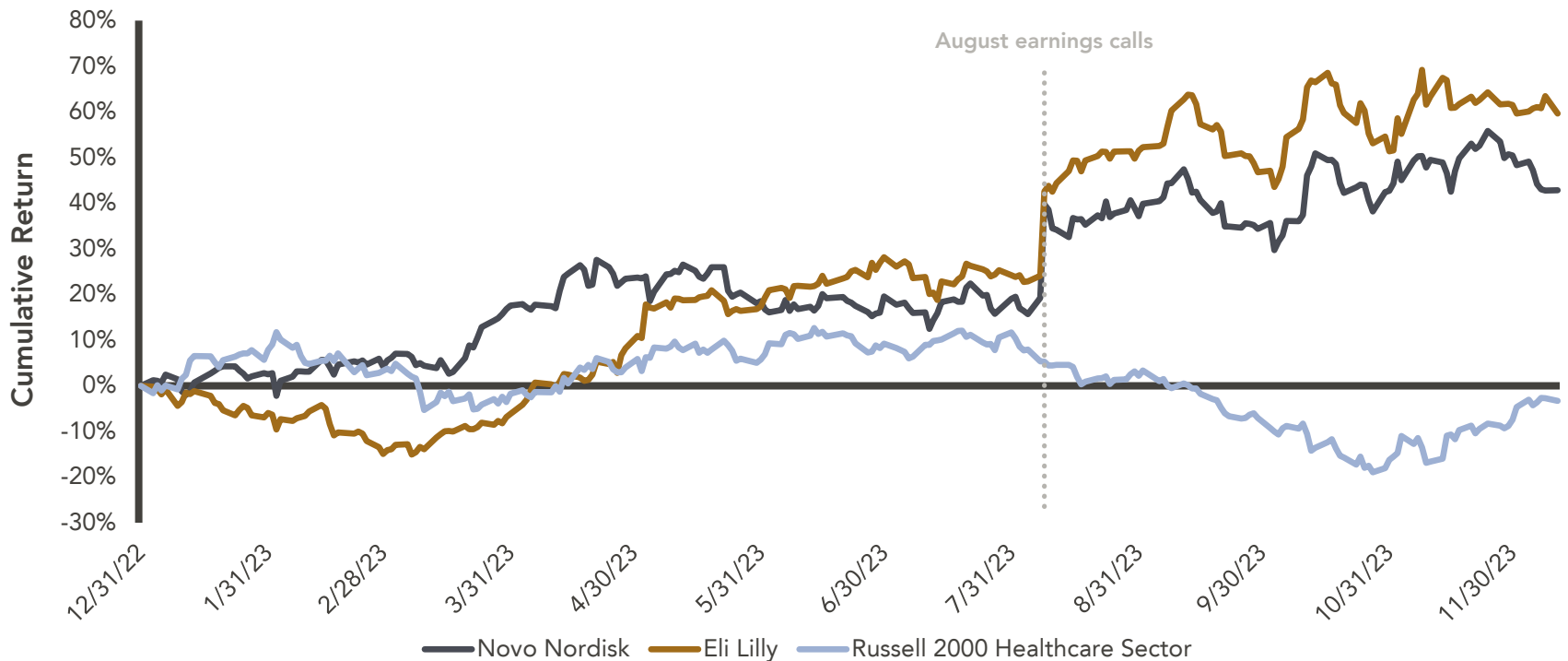
Venture capital money has poured into companies tied to artificial intelligence since the start of the year due to advances in the field



Source: Crunchbase as of June 30, 2023

# Small-cap healthcare: The biggest loser

GLP-1 drugs have become a focus of investors this year, which has benefitted large-cap pharmaceutical companies but negatively impacted the small-cap healthcare space



Source: Bloomberg as of December 11, 2023

# Is China guilty of category fraud?

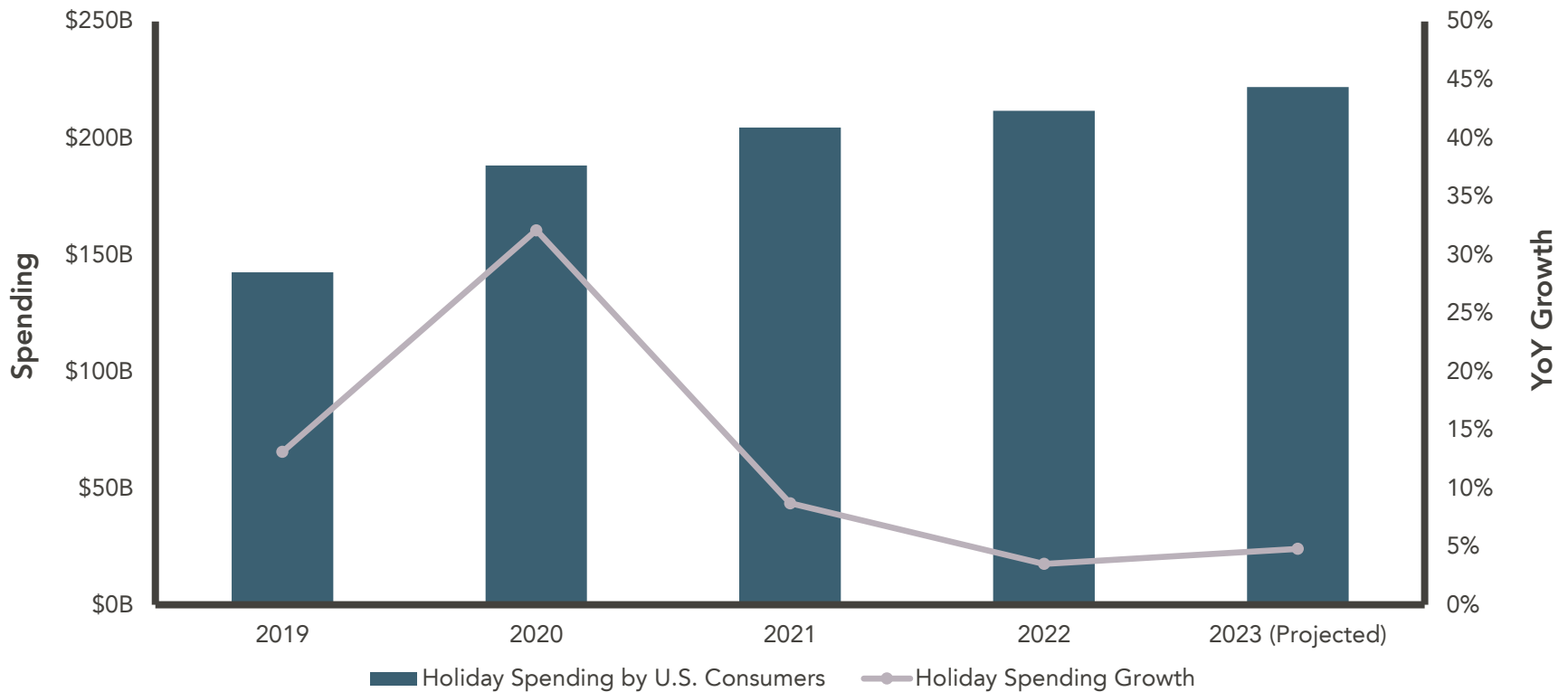
Despite its rapid ascendancy in recent decades, China is categorized as an emerging country by MSCI due to the market classification framework utilized by the index provider

CRITERIA	FRONTIER	EMERGING	DEVELOPED
<b>ECONOMIC DEVELOPMENT</b>			
Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold for 3 consecutive years
<b>SIZE AND LIABILITY REQUIREMENTS</b>			
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
<b>MARKET ACCESSIBILITY</b>			
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

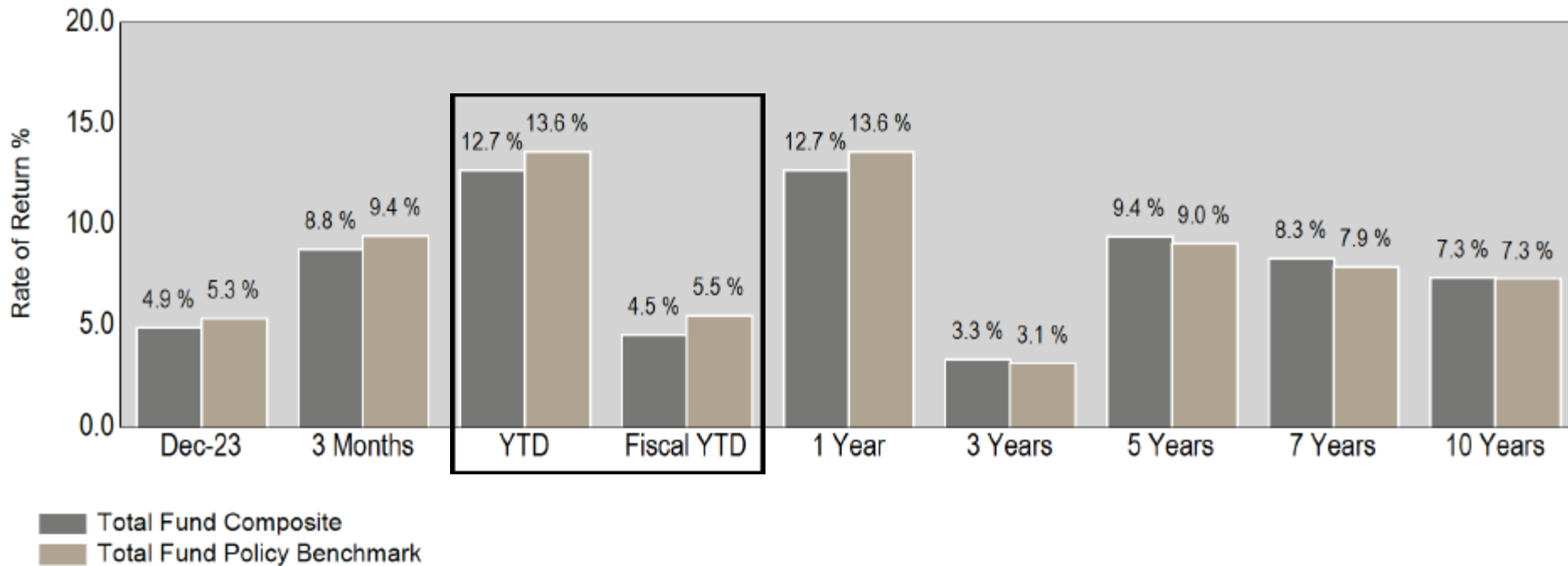


Source: Adobe Analytics and CNN Business as of October 31, 2023

# Performance Overview - COAG

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

## Return Summary Ending December 31, 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 December 31, 2023



# COA General Employees' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Channing SCV	19.8%	14.6%	U.S. Equity
Artisan	22.9%	18.2%	International Equity
Brown ISC	20.4%	15.7%	International Equity

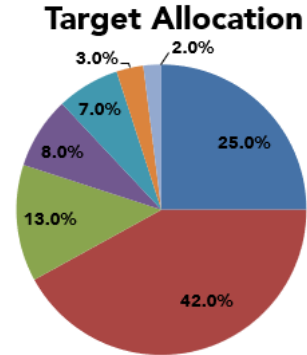
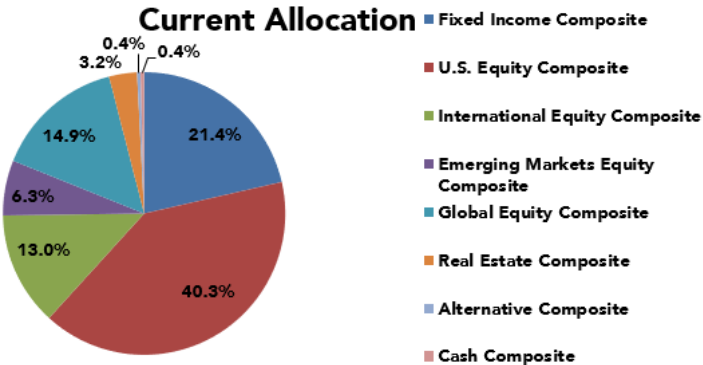
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	5.7%	15.6%	International Equity
Legato SCG	11.7%	18.7%	U.S. Equity
Union Heritage	21.0%	26.3%	U.S. Equity

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

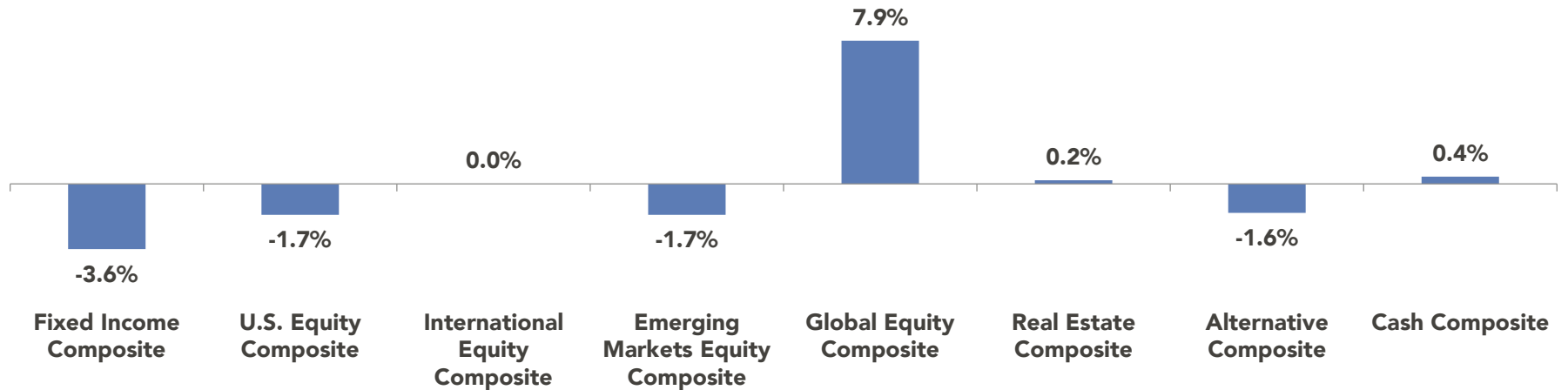
# COA General Employees' – Manager Excess Performance

	Benchmark	Ending December 31, 2023	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>-0.6%</b>	<b>-1.0%</b>
<b>Fixed Income Composite</b>	<b>Bloomberg US Aggregate TR</b>	<b>0.1%</b>	<b>-0.2%</b>
Mesirow	Bloomberg US Aggregate TR	-0.1%	0.0%
Garcia Hamilton	Bloomberg US Aggregate TR	1.0%	-0.9%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	-0.1%	-0.1%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>-1.1%</b>	<b>-2.0%</b>
<b>Large Cap Composite</b>	<b>S&amp;P 500</b>	<b>-1.2%</b>	<b>-1.3%</b>
Union Heritage Large Cap Core	S&P 500	-2.3%	-2.5%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.0%</b>
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-2.4%</b>	<b>-2.6%</b>
Channing Capital Management	Russell 2000 Value	-4.5%	-5.4%
Earnest Partners SCC	Russell 2000	-2.0%	-1.7%
<b>Legato</b>	<b>Russell 2000 Growth</b>	<b>-1.5%</b>	<b>-2.3%</b>
Essex	Russell 2000 Growth	-3.1%	-3.7%
Bridge City	Russell 2000 Growth	-2.1%	0.1%
Lebenthal Lisanti	Russell 2000 Growth	-3.1%	-6.3%
Nicholas	Russell 2000 Growth	-0.1%	1.1%
Rich Hall James	Russell 2000 Growth	1.3%	--
<b>International Equity Composite</b>	<b>MSCI EAFE</b>	<b>-1.6%</b>	<b>-2.7%</b>
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	0.2%	1.4%
Hardman Johnston	MSCI ACWI ex USA	-4.6%	-6.8%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	7.4%	-2.3%
<b>Emerging Markets Equity Composite</b>	<b>MSCI Emerging Markets</b>	<b>0.3%</b>	<b>-0.7%</b>
Earnest Partners EM	MSCI Emerging Markets	1.0%	0.3%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.5%	-3.3%
<b>Global Equity Composite</b>	<b>MSCI ACWI</b>	<b>-2.3%</b>	<b>-1.9%</b>
Globalt Tactical ETF	Globalt Benchmark	0.0%	0.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.3%	0.4%
<b>Real Estate Composite</b>	<b>NFI-ODCE</b>	<b>0.0%</b>	<b>0.1%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	0.0%	1.2%
JP Morgan U.S. Real Estate	NFI-ODCE	0.0%	-2.4%
<b>Alternative Composite</b>	<b>Custom Alternative Target Benchmark</b>	<b>0.0%</b>	<b>0.0%</b>
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US All Private Equity	--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

# COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$377,896,678	\$441,303,699
U.S. Equity Composite	\$711,589,706	\$741,390,215
International Equity Composite	\$342,018,526	\$370,695,107
Global Equity Composite	\$262,251,657	\$123,565,036
Real Estate Composite	\$57,077,922	\$52,956,444
Alternative Composite	\$7,771,996	\$35,304,296
Cash Composite	\$6,608,312	\$ -

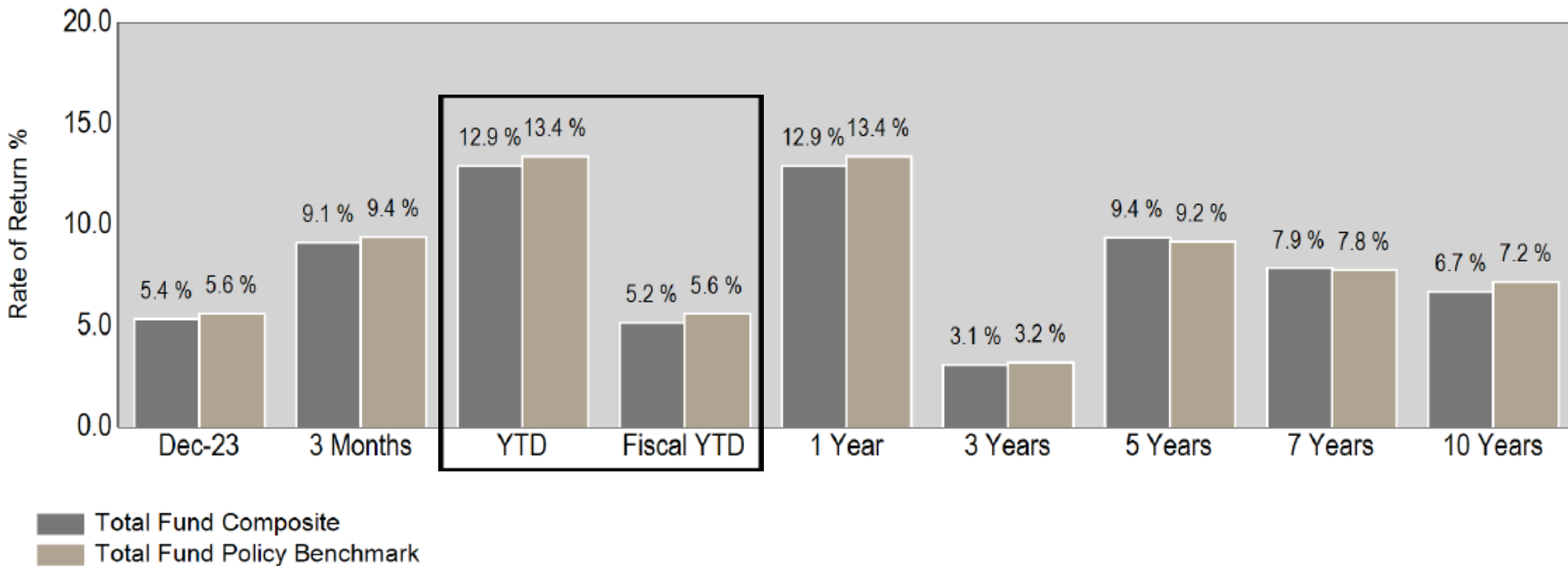


\* Year-to-date performance and allocation as of December 31, 2023

# Performance Overview - COAP

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

Return Summary  
Ending December 31, 2023



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

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

# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Artisan	22.9%	18.2%	International Equity
Brown ISC	20.4%	15.7%	International Equity

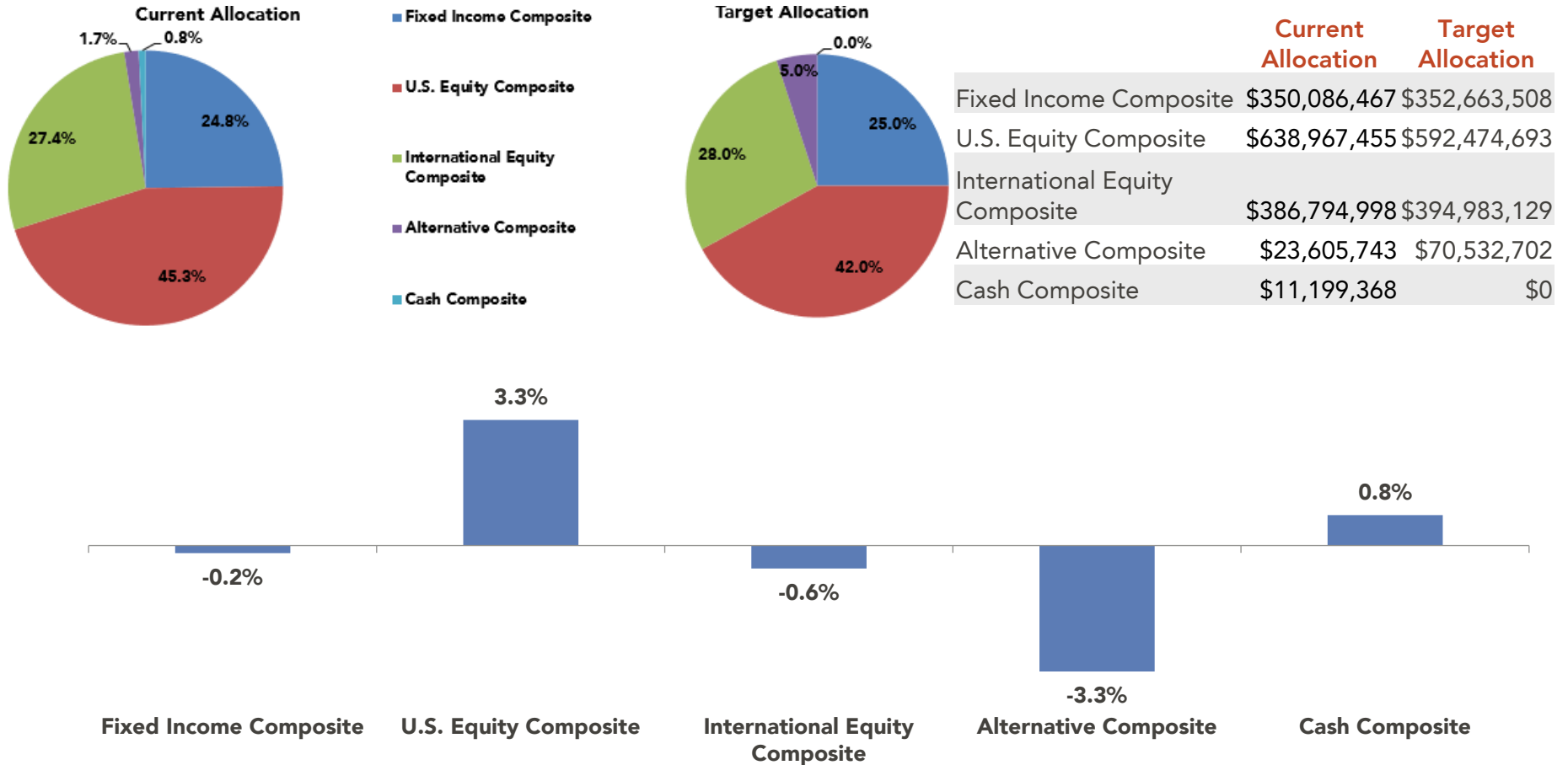
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	5.7%	15.6%	International Equity
Macquarie SCC	12.8%	16.9%	U.S. Equity
Earnest SCC	13.6%	16.9%	U.S. Equity

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

# COA Police Officers' – Manager Excess Performance

		Ending December 31, 2023		
		Benchmark	3 Mo Perf vs Benchmark 6 Mo Perf vs Benchmark	
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>		-0.3%	-0.4%
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Blended Benchmark</b>		0.6%	-0.2%
Mesirow	Bloomberg US Aggregate TR		-0.1%	-0.1%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR		1.8%	-0.2%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR		-0.1%	-0.1%
<b>U.S. Equity Composite</b>	<b>Domestic Equity Composite Blended Benchmark</b>		-0.3%	-0.3%
BlackRock Russell 1000 Index Fund	Russell 1000		0.0%	0.1%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap		--	--
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap		0.0%	0.0%
Ariel Investments	Russell 2500 Value		--	--
Macquarie SCC	Russell 2000		-1.4%	-2.8%
Earnest Partners SCC	Russell 2000		-2.0%	-1.7%
Channing Capital Management	Russell 2000 Value		--	--
Driehaus SCG	Russell 2000 Growth		-4.0%	-0.4%
<b>International Equity Composite</b>	<b>International Equity Composite Blended Benchmark</b>		-0.5%	-1.1%
Artisan International Large Cap Value (APHKX)	MSCI EAFE		0.2%	1.4%
Hardman Johnston	MSCI ACWI ex USA		-4.6%	-6.8%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap		0.1%	0.1%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap		7.4%	-2.3%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets		-0.4%	-0.4%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets		-1.5%	-3.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index		0.3%	0.4%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>		0.0%	1.2%
Intercontinental U.S. Real Estate	NFI-ODCE		0.0%	1.2%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM		0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE		0.0%	5.8%
Vista Equity Partners	Burgiss US All Private Equity		--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure		--	--

# COA Police Officers' Asset Allocation vs Target Allocation



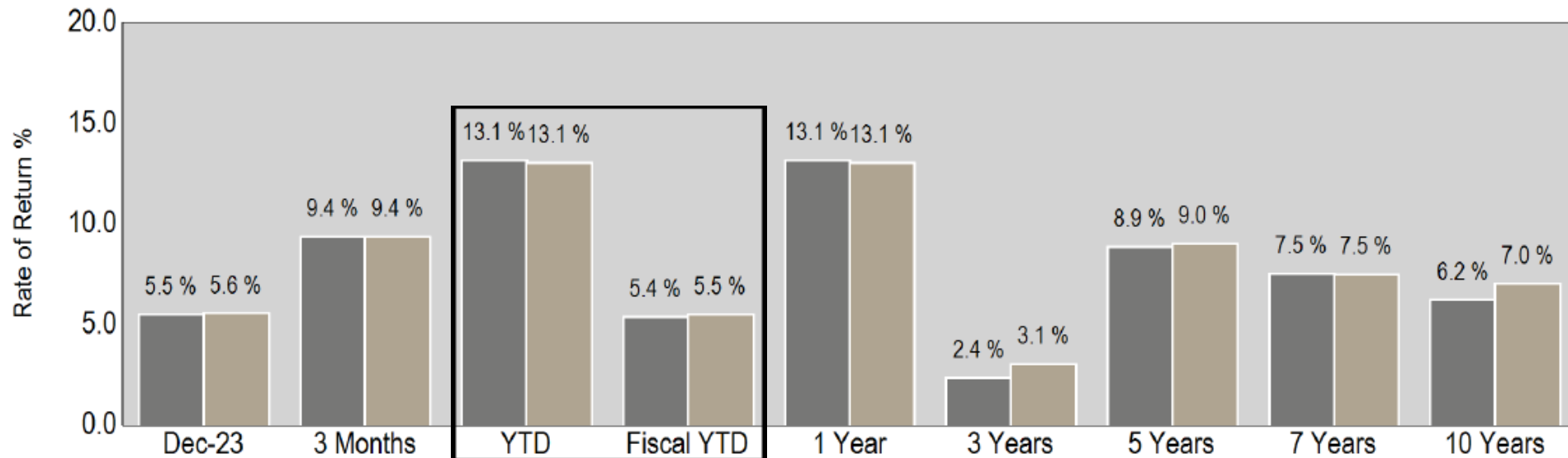
\* Year-to-date performance and allocation as of December 31, 2023



# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

Return Summary  
Ending December 31, 2023



Total Fund Composite  
 Total Fund Policy Benchmark

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

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

## COA Firefighters' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Ativo	25.0%	15.6%	International Equity
Brown ISC	20.4%	15.7%	International Equity

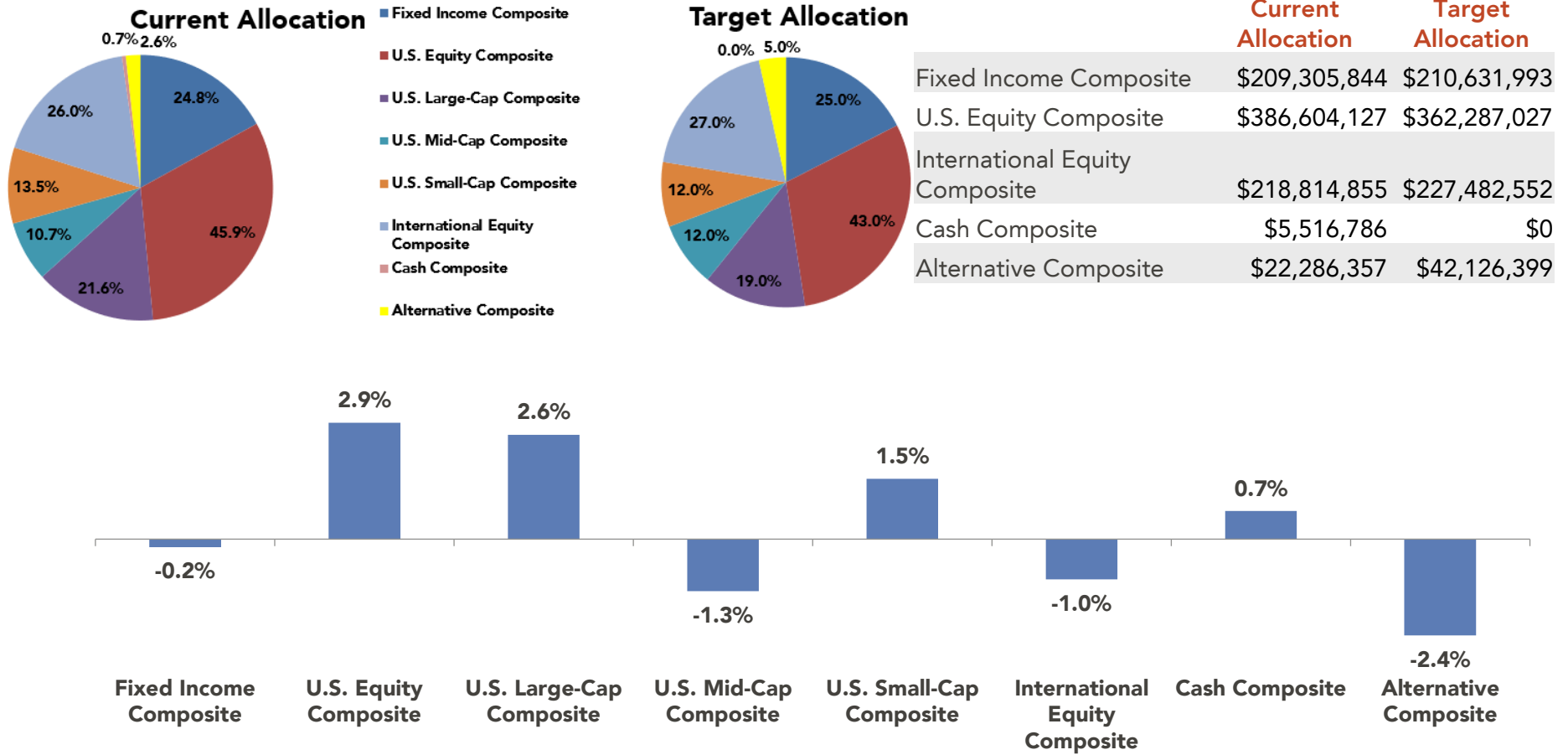
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	5.6%	15.6%	International Equity
Earnest SCC	13.2%	16.9%	U.S. Equity

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

# COA Firefighters' – Manager Excess Performance

		Ending December 31, 2023	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>0.0%</b>	<b>-0.1%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Custom Benchmark</b>	<b>0.2%</b>	<b>-0.3%</b>
Garcia Hamilton	Bloomberg US Aggregate TR	1.0%	-0.9%
Mesirow	Bloomberg US Aggregate TR	-0.1%	-0.1%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>0.0%</b>	<b>-0.7%</b>
<b>Large Cap Composite</b>	<b>Russell 1000</b>	<b>0.0%</b>	<b>0.1%</b>
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.1%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.0%</b>
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-2.8%</b>	<b>-2.3%</b>
Northern Trust Collective Russell 2000 Index	Russell 2000	0.1%	0.0%
Earnest SCC	Russell 2000	-2.3%	-2.0%
Channing Capital Management	Russell 2000 Value	--	--
Driehaus SCG	Russell 2000 Growth	-4.0%	-0.4%
Ariel Investments	Russell 2500 Value	--	--
<b>International Equity Composite</b>	<b>International Equity Composite Custom Benchmark</b>	<b>0.8%</b>	<b>0.0%</b>
Ativo Capital	MSCI ACWI ex USA	3.3%	3.4%
Hardman Johnston	MSCI ACWI ex USA	-4.7%	-6.9%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.1%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	7.4%	-2.3%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.4%	-0.4%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-1.5%	-3.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.3%	0.4%
<b>Alternative Composite</b>	<b>Alternatives Custom Benchmark</b>	<b>0.0%</b>	<b>0.7%</b>
Intercontinental U.S. Real Estate	NFI-ODCE	0.0%	1.2%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US Private Equity	--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

# COA Firefighters' Asset Allocation vs Target Allocation



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

Purpose:

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

**Vision**

Be a trusted partner to our clients through effective investment programs

**Mission**

Provide independent and thoughtful investment guidance

**Why Marquette?**

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

# Periodic table benchmarks

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

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



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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

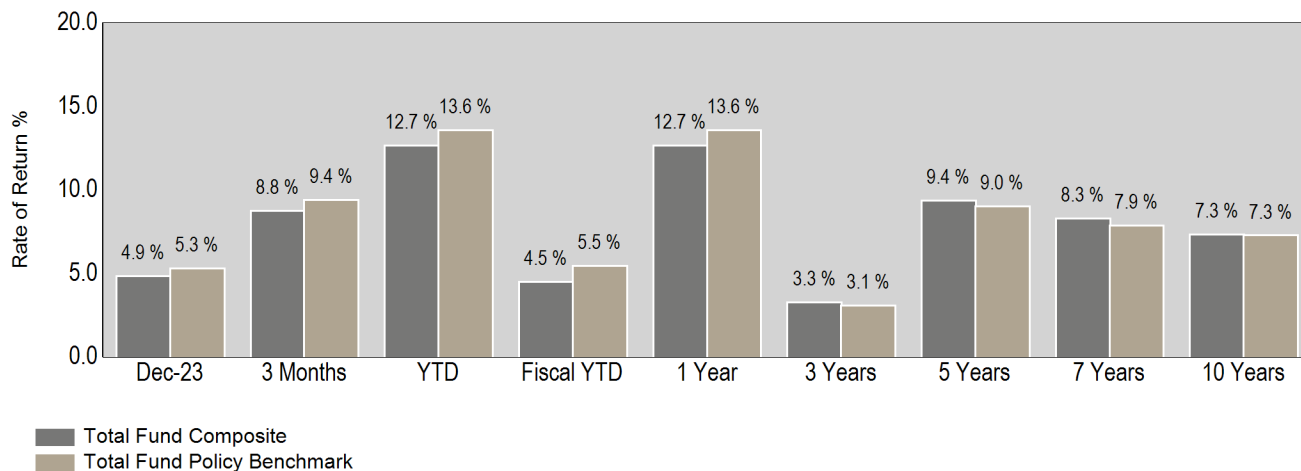
**December 31, 2023**



# Total Fund Composite

Market Value: \$1,765.2 Million and 100.0% of Fund

## Return Summary Ending December 31, 2023



### Return Summary YTD

	Total Return
Total Fund Composite	12.7%
Fixed Income Composite	5.4%
U.S. Equity Composite	19.7%
Large Cap Composite	23.6%
Mid Cap Composite	16.5%
Small Cap Composite	14.1%
International Equity Composite	14.4%
Emerging Markets Equity Composite	11.3%
Global Equity Composite	13.6%
Real Estate Composite	-9.8%
Alternative Composite	-14.5%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$377,896,678	21.4%	25.0%	-\$63,407,022	-3.6%
U.S. Equity	\$711,589,706	40.3%	42.0%	-\$29,800,508	-1.7%
Non-U.S. Equity	\$507,249,535	28.7%	28.0%	\$12,989,392	0.7%
Real Assets	\$57,077,922	3.2%	3.0%	\$4,121,478	0.2%
Private Equity	\$7,771,996	0.4%	2.0%	-\$27,532,299	-1.6%
Other	\$103,628,960	5.9%	--	\$103,628,960	5.9%
<b>Total</b>	<b>\$1,765,214,797</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,639,120,468	\$1,626,412,708	\$1,626,412,708
Net Cash Flow	-\$17,716,898	-\$67,360,148	-\$67,360,148
Net Investment Change	\$143,811,227	\$206,162,237	\$206,162,237
Ending Market Value	\$1,765,214,797	\$1,765,214,797	\$1,765,214,797

# Total Fund Composite

Market Value: \$1,765.2 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,765,214,797</b>	<b>-17,716,898</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>377,896,678</b>	<b>-2,457</b>	<b>21.4</b>	<b>25.0</b>	<b>-63,407,022</b>
Mesirow	Core Fixed Income	214,453,110	-2,386	12.1		
Garcia Hamilton	Core Fixed Income	76,470,597	-71	4.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	86,972,970	0	4.9		
<b>U.S. Equity Composite</b>		<b>711,589,706</b>	<b>7,882</b>	<b>40.3</b>	<b>42.0</b>	<b>-29,800,508</b>
<b>Large Cap Composite</b>		<b>406,619,147</b>	<b>-2,420</b>	<b>23.0</b>	<b>18.0</b>	<b>88,880,483</b>
Union Heritage Large Cap Core	Large-Cap Core	200,156,916	-2,420	11.3		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	206,462,231	0	11.7		
<b>Mid Cap Composite</b>		<b>93,663,025</b>	<b>12,578</b>	<b>5.3</b>	<b>12.0</b>	<b>-118,162,750</b>
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	10,012,578	10,012,578	0.6		
BlackRock MidCap Equity Index	Mid-Cap Core	83,650,447	-10,000,000	4.7		
<b>Small Cap Composite</b>		<b>211,307,534</b>	<b>-2,276</b>	<b>12.0</b>	<b>12.0</b>	<b>-518,241</b>
Channing Capital Management	Small-Cap Value	42,735,783	-399	2.4		
Earnest Partners SCC	Small-Cap Core	123,279,595	-1,595	7.0		
<b>Legato</b>		<b>45,292,157</b>	<b>-282</b>	<b>2.6</b>	<b>--</b>	<b>45,292,157</b>
Essex	Small-Cap Growth	9,993,211	-103	0.6		
Bridge City	Small-Cap Growth	10,592,236	-15	0.6		
Lebenthal Lisanti	Small-Cap Growth	6,935,175	-35	0.4		
Nicholas	Smid-Cap Growth	7,237,433	-69	0.4		
Rich Hall James	Small-Cap Growth	10,534,102	-60	0.6		
<b>International Equity Composite</b>		<b>229,992,345</b>	<b>-7,000,000</b>	<b>13.0</b>	<b>13.0</b>	<b>514,421</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	98,606,031	-7,000,000	5.6		
Hardman Johnston	Non-U.S. Large-Cap Core	105,747,594	0	6.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	25,638,721	0	1.5		
<b>Emerging Markets Equity Composite</b>		<b>112,026,181</b>	<b>0</b>	<b>6.3</b>	<b>8.0</b>	<b>-29,191,002</b>
Earnest Partners EM	Emerging Markets	80,453,601	0	4.6		
Goldman Sachs Emerging Markets Equity	Emerging Markets	31,572,581	0	1.8		
<b>Global Equity Composite</b>		<b>262,251,657</b>	<b>-10,057,613</b>	<b>14.9</b>	<b>7.0</b>	<b>138,686,621</b>
Globalt Tactical ETF	Global Balanced	165,231,009	-6,235	9.4		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	97,020,648	-10,000,000	5.5		
<b>Real Estate Composite</b>		<b>57,077,922</b>	<b>0</b>	<b>3.2</b>	<b>3.0</b>	<b>4,121,478</b>
Intercontinental U.S. Real Estate	Core Real Estate	39,404,161	0	2.2		
JP Morgan U.S. Real Estate	Core Plus Real Estate	17,673,761	0	1.0		

## Total Fund Composite

Market Value: \$1,765.2 Million and 100.0% of Fund

### Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Alternative Composite</b>		<b>7,771,996</b>	<b>-2,415,426</b>	<b>0.4</b>	<b>2.0</b>	<b>-27,532,299</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	7,114,251	-3,073,171	0.4		
Vista Equity Partners	LBO Private Equity	591,671	591,671	0.0		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
<b>Cash Composite</b>		<b>6,608,312</b>	<b>1,699,337</b>	<b>0.4</b>	<b>0.0</b>	<b>6,608,312</b>
Cash	Cash & Equivalents	3,237,515	2,505,840	0.2		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	3,364,857	-793,925	0.2		
Transition Account	Cash & Equivalents	5,940	-12,578	0.0		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>4.9%</b>	<b>8.8%</b>	<b>12.7%</b>	<b>4.5%</b>	<b>12.7%</b>	<b>-1.6%</b>	<b>3.3%</b>	<b>9.4%</b>	<b>8.3%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	5.3%	9.4%	13.6%	5.5%	13.6%	-1.7%	3.1%	9.0%	7.9%	7.3%	7.5%	Jan-97
<b>Fixed Income Composite</b>	<b>4.0%</b>	<b>6.9%</b>	<b>5.4%</b>	<b>3.2%</b>	<b>5.4%</b>	<b>-4.0%</b>	<b>-3.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>5.2%</b>	<b>Apr-88</b>
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	5.4%	Apr-88
Mesirow	3.8%	6.7%	5.4%	3.4%	5.4%	-4.0%	-3.3%	1.3%	1.4%	1.9%	3.5%	Jun-06
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	3.3%	Jun-06
Garcia Hamilton	4.7%	7.8%	5.0%	2.5%	5.0%	-3.4%	-3.0%	1.1%	1.4%	--	1.4%	Nov-16
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	1.3%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	3.7%	6.7%	5.6%	3.3%	5.6%	-4.2%	-3.4%	1.1%	1.3%	--	1.3%	Sep-15
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	1.3%	Sep-15
<b>U.S. Equity Composite</b>	<b>6.4%</b>	<b>11.0%</b>	<b>19.7%</b>	<b>6.4%</b>	<b>19.7%</b>	<b>0.1%</b>	<b>7.5%</b>	<b>14.0%</b>	<b>12.0%</b>	<b>10.7%</b>	<b>9.1%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	5.3%	12.1%	26.0%	8.4%	26.0%	0.9%	8.5%	15.2%	12.8%	11.5%	7.2%	Dec-99
<b>Large Cap Composite</b>	<b>3.5%</b>	<b>10.5%</b>	<b>23.6%</b>	<b>6.7%</b>	<b>23.6%</b>	<b>3.0%</b>	<b>9.9%</b>	<b>15.9%</b>	<b>13.9%</b>	<b>12.4%</b>	<b>9.8%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	4.5%	11.7%	26.3%	8.0%	26.3%	1.7%	10.0%	15.7%	13.4%	12.0%	8.9%	Jan-97
Union Heritage Large Cap Core	2.5%	9.4%	21.0%	5.5%	21.0%	4.4%	9.3%	15.8%	14.9%	12.9%	11.5%	Dec-94
<i>S&amp;P 500</i>	4.5%	11.7%	26.3%	8.0%	26.3%	1.7%	10.0%	15.7%	13.4%	12.0%	10.5%	Dec-94
Blackrock S&P 500 Equity Index Fund	4.5%	11.7%	26.3%	8.0%	26.3%	1.7%	10.0%	15.7%	13.4%	--	13.8%	Sep-15
<i>S&amp;P 500</i>	4.5%	11.7%	26.3%	8.0%	26.3%	1.7%	10.0%	15.7%	13.4%	12.0%	13.7%	Sep-15
<b>Mid Cap Composite</b>	<b>8.7%</b>	<b>11.7%</b>	<b>16.5%</b>	<b>7.0%</b>	<b>16.5%</b>	<b>0.7%</b>	<b>8.1%</b>	<b>12.0%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	7.0%	16.4%	0.6%	8.1%	12.6%	9.4%	9.3%	11.2%	Oct-95
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell MidCap</i>	7.7%	12.8%	17.2%	7.5%	17.2%	-1.5%	5.9%	12.7%	10.1%	9.4%	--	Dec-23
BlackRock MidCap Equity Index	8.7%	11.7%	16.5%	7.0%	16.5%	0.7%	8.1%	--	--	--	21.0%	Mar-20
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	7.0%	16.4%	0.6%	8.1%	12.6%	9.4%	9.3%	21.0%	Mar-20
<b>Small Cap Composite</b>	<b>11.2%</b>	<b>11.6%</b>	<b>14.1%</b>	<b>5.6%</b>	<b>14.1%</b>	<b>-4.1%</b>	<b>3.6%</b>	<b>12.2%</b>	<b>9.4%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	8.5%	Oct-95
Channing Capital Management	11.6%	10.8%	19.8%	6.4%	19.8%	-0.5%	5.8%	11.5%	6.2%	6.8%	8.8%	Feb-13
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	11.8%	14.6%	-1.0%	7.9%	10.0%	6.1%	6.8%	8.5%	Feb-13
Earnest Partners SCC	10.9%	12.0%	12.8%	6.5%	12.8%	-2.5%	5.0%	13.4%	10.6%	10.5%	10.8%	Jul-99
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	7.7%	Jul-99

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>11.6%</b>	<b>11.2%</b>	<b>11.7%</b>	<b>2.2%</b>	<b>11.7%</b>	<b>-11.4%</b>	<b>-2.2%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>--</b>	<b>6.5%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	6.9%	Mar-15
<b>Essex</b>	<b>12.6%</b>	<b>9.6%</b>	<b>10.2%</b>	<b>0.8%</b>	<b>10.2%</b>	<b>-10.8%</b>	<b>0.8%</b>	<b>10.7%</b>	<b>--</b>	<b>--</b>	<b>9.4%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	7.6%	Mar-17
<b>Bridge City</b>	<b>11.6%</b>	<b>10.6%</b>	<b>13.2%</b>	<b>4.6%</b>	<b>13.2%</b>	<b>-5.2%</b>	<b>2.6%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>--</b>	<b>10.3%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	8.5%	Jul-16
<b>Lebenthal Lisanti</b>	<b>8.7%</b>	<b>9.6%</b>	<b>6.6%</b>	<b>-1.8%</b>	<b>6.6%</b>	<b>-18.3%</b>	<b>-9.3%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>--</b>	<b>9.8%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	8.5%	Jul-16
<b>Nicholas</b>	<b>11.4%</b>	<b>12.6%</b>	<b>20.8%</b>	<b>5.6%</b>	<b>20.8%</b>	<b>-8.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.1%</b>	<b>May-21</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	-5.5%	May-21
<b>Rich Hall James</b>	<b>13.1%</b>	<b>14.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0%</b>	<b>Aug-23</b>
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	5.3%	Aug-23
<b>International Equity Composite</b>	<b>4.6%</b>	<b>8.8%</b>	<b>14.4%</b>	<b>3.2%</b>	<b>14.4%</b>	<b>-3.0%</b>	<b>0.6%</b>	<b>10.1%</b>	<b>8.8%</b>	<b>6.3%</b>	<b>7.7%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	5.3%	10.4%	18.2%	5.9%	18.2%	0.6%	4.0%	8.2%	6.9%	4.3%	5.6%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>4.1%</b>	<b>10.6%</b>	<b>22.9%</b>	<b>7.3%</b>	<b>22.9%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>9.6%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	5.3%	10.4%	18.2%	5.9%	18.2%	0.6%	4.0%	8.2%	6.9%	4.3%	6.7%	Jun-10
<b>Hardman Johnston</b>	<b>3.8%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>-1.2%</b>	<b>5.7%</b>	<b>-10.1%</b>	<b>-6.5%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	5.6%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	4.6%	Oct-10
<b>Brown Capital International Small Cap</b>	<b>10.7%</b>	<b>17.5%</b>	<b>20.4%</b>	<b>6.0%</b>	<b>20.4%</b>	<b>-9.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.1%</b>	<b>Dec-21</b>
<i>MSCI ACWI ex US Small Cap</i>	6.4%	10.1%	15.7%	8.3%	15.7%	-3.8%	1.5%	7.9%	6.7%	4.9%	-3.8%	Dec-21
<b>Emerging Markets Equity Composite</b>	<b>4.5%</b>	<b>8.2%</b>	<b>11.3%</b>	<b>4.0%</b>	<b>11.3%</b>	<b>-2.9%</b>	<b>-1.4%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>--</b>	<b>7.1%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	5.6%	Sep-15
<b>Earnest Partners EM</b>	<b>5.3%</b>	<b>8.9%</b>	<b>13.0%</b>	<b>5.0%</b>	<b>13.0%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>--</b>	<b>8.1%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	5.6%	Sep-15
<b>Goldman Sachs Emerging Markets Equity</b>	<b>2.5%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>1.4%</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.4%</b>	<b>Feb-22</b>
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	-4.3%	Feb-22
<b>Global Equity Composite</b>	<b>4.0%</b>	<b>8.7%</b>	<b>13.6%</b>	<b>5.4%</b>	<b>13.6%</b>	<b>-1.1%</b>	<b>3.5%</b>	<b>9.4%</b>	<b>8.4%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	4.8%	11.0%	22.2%	7.3%	22.2%	-0.1%	5.7%	11.7%	10.0%	7.9%	8.8%	Mar-13
<b>Globalt Tactical ETF</b>	<b>4.5%</b>	<b>9.9%</b>	<b>17.2%</b>	<b>6.1%</b>	<b>17.2%</b>	<b>-0.7%</b>	<b>3.5%</b>	<b>9.6%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.9%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	5.2%	9.9%	15.1%	5.4%	15.1%	-1.8%	3.1%	8.7%	7.6%	6.7%	7.3%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>3.2%</b>	<b>6.8%</b>	<b>8.4%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>-1.2%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.8%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	3.8%	7.7%	-1.7%	3.3%	6.5%	6.8%	6.9%	6.3%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-9.8%</b>	<b>-2.1%</b>	<b>-9.8%</b>	<b>-2.3%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>--</b>	<b>6.3%</b>	<b>Feb-15</b>
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-8.2%</i>	<i>-2.2%</i>	<i>-8.2%</i>	<i>-1.1%</i>	<i>5.8%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>6.9%</i>	<i>6.3%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	0.0%	-10.7%	-1.0%	-10.7%	-2.0%	4.9%	4.7%	5.8%	--	7.1%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-8.2%</i>	<i>-2.2%</i>	<i>-8.2%</i>	<i>-1.1%</i>	<i>5.8%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>6.9%</i>	<i>6.2%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	0.0%	-7.9%	-4.6%	-7.9%	-2.9%	5.3%	3.1%	3.8%	--	4.3%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-8.2%</i>	<i>-2.2%</i>	<i>-8.2%</i>	<i>-1.1%</i>	<i>5.8%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>6.9%</i>	<i>5.3%</i>	<i>Jul-16</i>
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-14.5%</b>	<b>-12.4%</b>	<b>-14.5%</b>	<b>-12.9%</b>	<b>-4.3%</b>	<b>-3.0%</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-14.5%</i>	<i>-12.4%</i>	<i>-14.5%</i>	<i>-12.9%</i>	<i>-4.3%</i>	<i>-3.0%</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>Oct-12</i>



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.7%</b>	<b>-14.0%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>22.0%</b>	<b>-5.9%</b>	<b>18.6%</b>	<b>8.4%</b>	<b>-0.6%</b>	<b>8.0%</b>	<b>23.0%</b>
<i>Total Fund Policy Benchmark</i>	13.6%	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	--	87	68	4	4	86	6	29	56	4	1
<b>Fixed Income Composite</b>	<b>5.4%</b>	<b>-12.5%</b>	<b>-1.9%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>-1.7%</b>
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	68	96	37	63	41	70	68	31	27	59
Mesirow	5.4%	-12.7%	-1.9%	8.6%	8.8%	-0.3%	3.4%	3.1%	-0.2%	6.2%	-2.1%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	34	81	37	60	61	77	51	89	27	75
Garcia Hamilton	5.0%	-11.1%	-2.3%	8.1%	7.1%	0.8%	3.6%	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	8	94	52	93	10	64	--	--	--	--
State Street U.S. Aggregate Bond Index SL Fund	5.6%	-13.2%	-1.6%	7.5%	8.7%	0.0%	3.6%	2.7%	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	61	54	74	68	34	65	71	--	--	--
<b>U.S. Equity Composite</b>	<b>19.7%</b>	<b>-16.2%</b>	<b>23.8%</b>	<b>19.2%</b>	<b>30.3%</b>	<b>-6.3%</b>	<b>22.3%</b>	<b>13.0%</b>	<b>-0.2%</b>	<b>10.9%</b>	<b>38.1%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	--	23	82	28	40	58	13	45	51	51	6
<b>Large Cap Composite</b>	<b>23.6%</b>	<b>-14.2%</b>	<b>25.2%</b>	<b>19.1%</b>	<b>32.2%</b>	<b>-3.4%</b>	<b>23.5%</b>	<b>10.9%</b>	<b>2.7%</b>	<b>13.5%</b>	<b>32.7%</b>
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
Union Heritage Large Cap Core	21.0%	-9.9%	19.7%	19.5%	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	--	15	92	24	12	9	4	62	5	59	39
Blackrock S&P 500 Equity Index Fund	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.9%	12.0%	--	--	--
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	--	64	29	29	28	31	46	20	--	--	--
<b>Mid Cap Composite</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.7%</b>	<b>13.1%</b>	<b>23.4%</b>	<b>-11.4%</b>	<b>19.9%</b>	<b>12.0%</b>	<b>-5.8%</b>	<b>13.2%</b>	<b>37.4%</b>
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MidCap Equity Index	16.5%	-13.0%	24.7%	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	--	7	1	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Small Cap Composite</b>	<b>14.1%</b>	<b>-19.4%</b>	<b>20.9%</b>	<b>23.7%</b>	<b>29.5%</b>	<b>-12.2%</b>	<b>19.7%</b>	<b>21.1%</b>	<b>-3.0%</b>	<b>6.7%</b>	<b>37.3%</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
Channing Capital Management	19.8%	-17.3%	19.5%	16.4%	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	88	91	13	37	72	78	32	57	55	--
Earnest Partners SCC	12.8%	-15.7%	21.7%	22.3%	32.6%	-13.1%	24.1%	25.0%	-2.0%	9.4%	36.1%
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	--	45	59	37	15	61	19	27	38	10	73
<b>Legato</b>	<b>11.7%</b>	<b>-29.7%</b>	<b>19.3%</b>	<b>32.5%</b>	<b>25.7%</b>	<b>-5.5%</b>	<b>21.5%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
Essex	10.2%	-27.7%	28.7%	28.2%	26.3%	-6.5%	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	84	31	30	38	28	--	--	--	--	--
Bridge City	13.2%	-20.6%	20.3%	20.6%	25.0%	0.2%	16.0%	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	66	61	39	48	10	42	--	--	--	--
Lebenthal Lisanti	6.6%	-37.4%	11.8%	52.1%	28.2%	-1.7%	28.9%	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	97	82	11	28	14	8	--	--	--	--
Nicholas	20.8%	-31.0%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	91	--	--	--	--	--	--	--	--	--
Rich Hall James	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>14.4%</b>	<b>-17.7%</b>	<b>8.0%</b>	<b>23.4%</b>	<b>29.1%</b>	<b>-14.6%</b>	<b>30.4%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>24.0%</b>
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
Artisan Partners International Value Fund (APHKX)	22.9%	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
eV EAFE Large Cap Value Net Rank	--	37	3	1	6	35	47	29	38	1	4
Hardman Johnston	5.7%	-23.6%	1.3%	35.7%	33.5%	-13.8%	37.4%	1.1%	-0.4%	0.4%	17.3%
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
eV ACWI ex-US Large Cap Equity Net Rank	--	79	92	4	7	34	8	51	30	5	60
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
Foreign Small/Mid Growth MStar MF Rank	7	66	--	--	--	--	--	--	--	--	--
<b>Emerging Markets Equity Composite</b>	<b>11.3%</b>	<b>-15.3%</b>	<b>1.6%</b>	<b>12.4%</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Earnest Partners EM	13.0%	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
eV Emg Mkts Equity Net Rank	--	9	46	73	27	42	57	31	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
eV Emg Mkts All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Global Equity Composite</b>	<b>13.6%</b>	<b>-13.8%</b>	<b>13.1%</b>	<b>15.4%</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	<b>--</b>
MSCI ACWI	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
eV Global Core Equity Net Rank	--	29	88	50	70	13	88	22	66	11	--
Globalt Tactical ETF	17.2%	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--
Globalt Benchmark	15.1%	-16.2%	13.6%	15.5%	20.0%	-5.7%	16.8%	8.7%	-1.1%	6.4%	--
eV Global Balanced Net Rank	--	61	47	30	34	17	12	54	39	13	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.2%	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
eV Global Low Volatility Equity Net Rank	--	55	76	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,765.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Real Estate Composite</b>	<b>-9.8%</b>	<b>5.8%</b>	<b>21.4%</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI-ODCE</i>	-8.2%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	73	67	78	59	28	61	6	--	--	--
Intercontinental U.S. Real Estate	-10.7%	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--
<i>NFI-ODCE</i>	-8.2%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
JP Morgan U.S. Real Estate	-7.9%	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--
<i>NFI-ODCE</i>	-8.2%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Alternative Composite</b>	<b>-14.5%</b>	<b>-11.2%</b>	<b>15.6%</b>	<b>22.2%</b>	<b>-20.0%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>5.8%</b>
<i>Custom Alternative Target Benchmark</i>	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	8.5%
<i>InvMetrics Public DB Alts Net Rank</i>	--	90	79	6	99	44	52	96	74	89	90
Consequent Alternative Partners II, LP	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	--
<i>Consequent Alt BM</i>	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	4.1%

## Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	20,125,775	7,114,251	27,240,026	0.82	1.12	0.29	1.33
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
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
<b>Total</b>		<b>38,000,000</b>	<b>12,955,184</b>	<b>25,044,816</b>	<b>20,125,775</b>	<b>7,771,996</b>	<b>27,897,771</b>	<b>0.80</b>	<b>1.11</b>	<b>0.31</b>	<b>1.33</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$594,619,041</b>	<b>100.0%</b>	<b>33.7%</b>
Garcia Hamilton	(H) Core Fixed Income	\$76,470,597	12.9%	4.3%
Union Heritage	(AA) Large-Cap Core	\$200,156,916	33.7%	11.3%
Channing Capital Management	(AA) Small-Cap Value	\$42,735,783	7.2%	2.4%
Earnest Partners SCC	(AA) Small-Cap Core	\$123,279,595	20.7%	7.0%
Legato	(AA) Small-Cap Growth	\$45,292,157	7.6%	2.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$25,638,721	4.3%	1.5%
Earnest Partners EM	(AA) Emerging Markets	\$80,453,601	13.5%	4.6%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.1%	0.0%

(AA) African American

(A) Asian

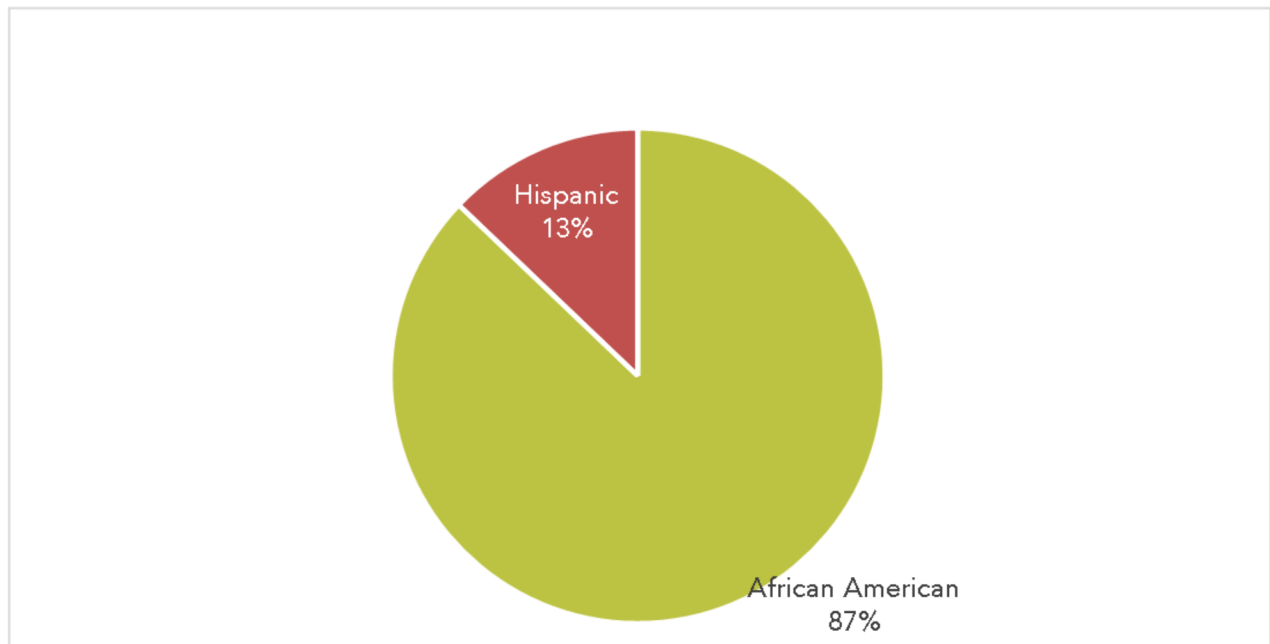
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	33.7%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,765.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$466,680	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$137,647	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$26,092	0.06%
Large-Cap Core	Union Heritage	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	0.36% \$730,549	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$20,646	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,365	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.71% \$302,783	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% \$661,398	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% \$641,238	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$1,015,642	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$804,536	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$142,077	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.34% \$563,078	0.85%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	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	3.94% \$280,000	3.94%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$24,255	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$271,770	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$8,875	2.00%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million	0.60% \$60,075	0.70%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$6,967,422</b>	<b>0.47%</b>

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

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

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

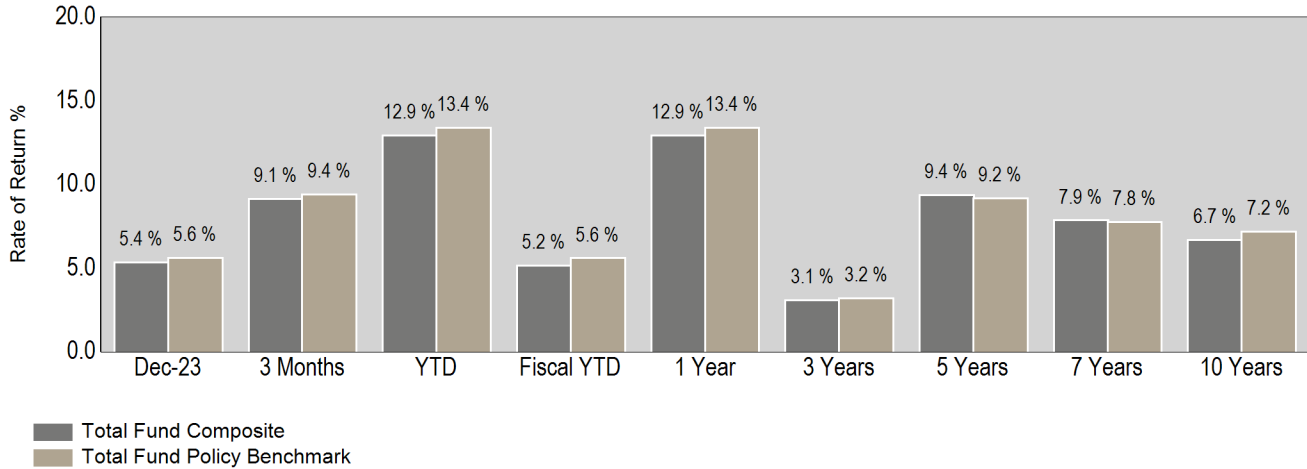
**December 31, 2023**



# Total Fund Composite

Market Value: \$1,410.7 Million and 100.0% of Fund

## Return Summary Ending December 31, 2023



### Return Summary YTD

	Total Return
Total Fund Composite	12.9%
Fixed Income Composite	5.4%
U.S. Equity Composite	20.1%
International Equity Composite	11.7%
Alternative Composite	-10.9%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$350,086,467	24.8%	25.0%	-\$2,577,041	-0.2%
U.S. Equity Composite	\$638,967,455	45.3%	42.0%	\$46,492,762	3.3%
International Equity Composite	\$386,794,998	27.4%	28.0%	-\$8,188,131	-0.6%
Alternative Composite	\$23,605,743	1.7%	5.0%	-\$46,926,958	-3.3%
Cash Composite	\$11,199,368	0.8%	0.0%	\$11,199,368	0.8%
<b>Total</b>	<b>\$1,410,654,031</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,297,232,136	\$1,281,909,624	\$1,281,909,624
Net Cash Flow	-\$5,178,443	-\$36,688,827	-\$36,688,827
Net Investment Change	\$118,600,338	\$165,433,234	\$165,433,234
Ending Market Value	\$1,410,654,031	\$1,410,654,031	\$1,410,654,031

# Total Fund Composite

Market Value: \$1,410.7 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,410,654,031</b>	<b>-5,178,443</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>350,086,467</b>	<b>-1,541</b>	<b>24.8</b>	<b>25.0</b>	<b>-2,577,041</b>
Mesirow	Core Fixed Income	199,328,442	-1,486	14.1		
Garcia Hamilton	Int. Govt. Fixed Income	56,214,804	-55	4.0		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	94,543,220	0	6.7		
<b>U.S. Equity Composite</b>		<b>638,967,455</b>	<b>619,310</b>	<b>45.3</b>	<b>42.0</b>	<b>46,492,762</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	265,651,227	0	18.8		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	15,235,289	15,235,289	1.1		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	203,609,391	-20,000,000	14.4		
Ariel Investments	Smid-Cap Value	15,218,556	15,218,556	1.1		
Macquarie SCC	Small-Cap Core	42,173,593	-25,001,028	3.0		
Earnest Partners SCC	Small-Cap Core	49,053,564	-655	3.5		
Channing Capital Management	Small-Cap Value	15,167,148	15,167,148	1.1		
Driehaus SCG	Small-Cap Growth	32,858,687	0	2.3		
<b>International Equity Composite</b>		<b>386,794,998</b>	<b>0</b>	<b>27.4</b>	<b>28.0</b>	<b>-8,188,131</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	98,643,135	0	7.0		
Hardman Johnston	Non-U.S. Large-Cap Core	71,889,879	0	5.1		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,316,338	0	0.7		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,819,361	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	12,278,899	0	0.9		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,852,941	0	1.4		
<b>Global Low Volatility Composite</b>		<b>161,994,445</b>	<b>0</b>	<b>11.5</b>	<b>--</b>	<b>161,994,445</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	161,994,445	0	11.5		
<b>Alternative Composite</b>		<b>23,605,743</b>	<b>-1,699,871</b>	<b>1.7</b>	<b>5.0</b>	<b>-46,926,958</b>
Intercontinental U.S. Real Estate	Core Real Estate	14,922,920	-82,738	1.1		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,307,017	-2,304,878	0.4		
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		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
<b>Cash Composite</b>		<b>11,199,368</b>	<b>-4,096,341</b>	<b>0.8</b>	<b>0.0</b>	<b>11,199,368</b>
Cash	Cash & Equivalents	9,998,842	-1,226,918	0.7		
Transition Cash Account	Cash & Equivalents	17,845	-632,079	0.0		
NT Operating	Cash & Equivalents	1,182,681	-2,237,344	0.1		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.4%</b>	<b>9.1%</b>	<b>12.9%</b>	<b>5.2%</b>	<b>12.9%</b>	<b>-1.9%</b>	<b>3.1%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>6.7%</b>	<b>8.0%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	5.6%	9.4%	13.4%	5.6%	13.4%	-1.6%	3.2%	9.2%	7.8%	7.2%	8.8%	Jan-88
<b>Fixed Income Composite</b>	<b>3.8%</b>	<b>6.6%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>-3.5%</b>	<b>-3.0%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	3.3%	6.0%	5.4%	3.5%	5.4%	-3.2%	-2.7%	1.2%	1.4%	1.8%	3.0%	Sep-07
Mesirow	3.8%	6.7%	5.3%	3.3%	5.3%	-4.0%	-3.3%	1.4%	1.4%	1.9%	2.3%	May-10
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	2.3%	May-10
Garcia Hamilton	3.6%	6.4%	5.3%	3.5%	5.3%	-0.7%	-1.1%	1.6%	1.6%	--	1.8%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	2.3%	4.6%	5.2%	3.7%	5.2%	-1.7%	-1.6%	1.6%	1.6%	1.7%	1.6%	Apr-14
BlackRock U.S. Aggregate Bond Index	3.7%	6.7%	5.7%	3.3%	5.7%	-4.1%	-3.3%	--	--	--	-1.5%	Mar-20
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	-1.6%	Mar-20
<b>U.S. Equity Composite</b>	<b>7.6%</b>	<b>12.0%</b>	<b>20.1%</b>	<b>7.4%</b>	<b>20.1%</b>	<b>-0.5%</b>	<b>6.5%</b>	<b>13.1%</b>	<b>10.8%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	7.9%	12.3%	20.6%	7.7%	20.6%	-0.4%	6.9%	13.7%	11.2%	10.4%	9.9%	Jan-08
BlackRock Russell 1000 Index Fund	4.9%	12.0%	26.6%	8.5%	26.6%	1.2%	9.0%	--	--	--	13.2%	Oct-19
<i>Russell 1000</i>	4.9%	12.0%	26.5%	8.4%	26.5%	1.2%	9.0%	15.5%	13.2%	11.8%	13.1%	Oct-19
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell MidCap</i>	7.7%	12.8%	17.2%	7.5%	17.2%	-1.5%	5.9%	12.7%	10.1%	9.4%	--	Dec-23
BlackRock Mid Cap Equity Index Fund	8.7%	11.7%	16.5%	7.0%	16.5%	0.6%	8.1%	--	--	--	10.0%	Nov-19
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	7.0%	16.4%	0.6%	8.1%	12.6%	9.4%	9.3%	10.0%	Nov-19
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell 2500 Value</i>	10.5%	13.8%	16.0%	9.6%	16.0%	0.4%	8.8%	10.8%	7.1%	7.4%	--	Dec-23
Macquarie SCC	10.0%	12.6%	12.8%	5.4%	12.8%	-2.6%	5.5%	11.4%	--	--	7.4%	Sep-17
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	6.5%	Sep-17
Earnest Partners SCC	10.7%	12.0%	13.6%	6.5%	13.6%	-2.2%	--	--	--	--	-2.0%	Oct-21
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	-4.2%	Oct-21
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	11.8%	14.6%	-1.0%	7.9%	10.0%	6.1%	6.8%	--	Dec-23
Driehaus SCG	9.5%	8.7%	18.5%	4.1%	18.5%	-11.6%	--	--	--	--	-11.9%	Oct-21
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	-8.0%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>3.8%</b>	<b>7.9%</b>	<b>11.7%</b>	<b>3.9%</b>	<b>11.7%</b>	<b>-3.0%</b>	<b>0.6%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	4.3%	8.4%	12.3%	5.0%	12.3%	-1.9%	2.0%	7.1%	6.3%	3.8%	6.0%	Jun-10
Artisan International Large Cap Value (APHKX)	4.1%	10.6%	22.9%	7.3%	22.9%	7.0%	10.3%	12.6%	9.6%	7.0%	10.3%	Jun-10
<i>MSCI EAFE</i>	5.3%	10.4%	18.2%	5.9%	18.2%	0.6%	4.0%	8.2%	6.9%	4.3%	6.7%	Jun-10
Hardman Johnston	3.8%	5.2%	5.7%	-1.2%	5.7%	-10.2%	-6.5%	8.2%	8.4%	5.9%	7.1%	Jun-10
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	5.6%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	5.7%	Jun-10
BlackRock MSCI EAFE Small Cap Index	7.2%	11.2%	13.7%	7.3%	13.7%	-5.1%	-0.2%	--	--	--	9.6%	Apr-20
<i>MSCI EAFE Small Cap</i>	7.3%	11.1%	13.2%	7.2%	13.2%	-5.7%	-0.7%	6.6%	6.0%	4.8%	9.1%	Apr-20
Brown Capital International Small Cap	10.7%	17.5%	20.4%	6.0%	20.4%	-9.1%	--	--	--	--	-9.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	6.4%	10.1%	15.7%	8.3%	15.7%	-3.8%	1.5%	7.9%	6.7%	4.9%	-3.8%	Dec-21
BlackRock Emerging Markets Free Fund	3.6%	7.5%	9.3%	4.3%	9.3%	-6.6%	-5.3%	--	--	--	5.3%	Apr-20
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	5.4%	Apr-20
Goldman Sachs Emerging Markets Equity	2.5%	6.4%	7.1%	1.4%	7.1%	--	--	--	--	--	-9.4%	Feb-22
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	-4.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	3.2%	6.8%	8.4%	4.2%	8.4%	-1.2%	3.6%	--	--	--	6.8%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	3.8%	7.7%	-1.7%	3.3%	6.5%	6.8%	6.9%	6.3%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-10.9%</b>	<b>-4.1%</b>	<b>-10.9%</b>	<b>-6.0%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	0.0%	0.0%	-9.4%	-5.3%	-9.4%	-7.3%	1.3%	2.1%	3.5%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.0%	-10.7%	-1.0%	-10.7%	-2.2%	4.8%	4.7%	5.7%	--	7.6%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	-8.2%	-2.2%	-8.2%	-1.1%	5.8%	4.4%	5.1%	6.9%	6.6%	Aug-14

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.9%</b>	<b>-14.7%</b>	<b>13.8%</b>	<b>17.7%</b>	<b>21.3%</b>	<b>-6.2%</b>	<b>15.6%</b>	<b>9.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>22.5%</b>
<i>Total Fund Policy Benchmark</i>	13.4%	-14.7%	13.6%	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	--	94	68	2	6	89	50	10	85	56	1
<b>Fixed Income Composite</b>	<b>5.4%</b>	<b>-11.7%</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>-1.8%</b>
<i>Fixed Income Composite Blended Benchmark</i>	5.4%	-11.2%	-1.5%	7.0%	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	55	95	62	72	46	65	65	39	38	68
<b>Mesirow</b>	<b>5.3%</b>	<b>-12.5%</b>	<b>-1.9%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>-0.6%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>-0.1%</b>	<b>6.3%</b>	<b>-2.2%</b>
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	24	86	31	60	75	82	58	85	23	79
<b>Garcia Hamilton</b>	<b>5.3%</b>	<b>-6.4%</b>	<b>-1.8%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Govt/Credit Int TR</i>	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	--	3	92	78	88	9	82	20	27	--	--
<b>BlackRock U.S. Aggregate Bond Index</b>	<b>5.7%</b>	<b>-13.0%</b>	<b>-1.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	47	59	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Equity Composite</b>	<b>20.1%</b>	<b>-17.6%</b>	<b>22.1%</b>	<b>20.6%</b>	<b>27.0%</b>	<b>-7.1%</b>	<b>18.8%</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>33.6%</b>
<i>Domestic Equity Composite Blended Benchmark</i>	20.6%	-17.7%	23.1%	20.0%	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	--	54	95	15	95	71	80	53	90	96	68
<b>BlackRock Russell 1000 Index Fund</b>	<b>26.6%</b>	<b>-19.1%</b>	<b>26.5%</b>	<b>21.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	--	75	56	18	--	--	--	--	--	--	--
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.7%</b>	<b>13.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	--	7	1	25	--	--	--	--	--	--	--
<b>Ariel Investments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Macquarie SCC</b>	<b>12.8%</b>	<b>-15.9%</b>	<b>23.8%</b>	<b>15.6%</b>	<b>26.3%</b>	<b>-11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	--	41	55	44	34	50	--	--	--	--	--
<b>Earnest Partners SCC</b>	<b>13.6%</b>	<b>-15.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	--	45	--	--	--	--	--	--	--	--	--
<b>Channing Capital Management</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Driehaus SCG</b>	<b>18.5%</b>	<b>-34.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Growth Equity Net Rank</i>	--	76	--	--	--	--	--	--	--	--	--



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>11.7%</b>	<b>-15.8%</b>	<b>8.1%</b>	<b>21.7%</b>	<b>29.2%</b>	<b>-14.5%</b>	<b>30.9%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>23.7%</b>
<i>International Equity Composite Blended Benchmark</i>	12.3%	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	21	45	7	16	54	14	21	36	1	7
<b>Artisan International Large Cap Value (APHKX)</b>	<b>22.9%</b>	<b>-6.8%</b>	<b>17.0%</b>	<b>8.8%</b>	<b>24.2%</b>	<b>-15.4%</b>	<b>24.1%</b>	<b>5.7%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>30.7%</b>
<i>MSCI EAFE</i>	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
<i>Foreign Large Blend MStar MF Rank</i>	1	1	5	56	24	54	81	9	62	9	2
<b>Hardman Johnston</b>	<b>5.7%</b>	<b>-23.6%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>33.8%</b>	<b>-13.7%</b>	<b>37.7%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>17.4%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	--	79	92	4	6	33	7	50	29	6	60
<b>BlackRock MSCI EAFE Small Cap Index</b>	<b>13.7%</b>	<b>-20.8%</b>	<b>10.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	--	50	64	--	--	--	--	--	--	--	--
<b>Brown Capital International Small Cap</b>	<b>20.4%</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3%</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	--	70	63	--	--	--	--	--	--	--	--
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>8.4%</b>	<b>-10.0%</b>	<b>14.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	--	55	76	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,410.7 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Alternative Composite</b>	<b>-10.9%</b>	<b>-0.8%</b>	<b>17.3%</b>	<b>15.9%</b>	<b>-10.0%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>4.8%</b>
<i>Alternatives Custom Benchmark</i>	-9.4%	-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	-10.7%	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--
<i>NFI-ODCE</i>	-8.2%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
Consequent Alternative Partners II, LP	-14.5%	-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>	-14.5%	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	2.4%	-2.1%
Pharos Capital Partners III	-2.2%	14.9%	17.6%	13.5%	14.2%	11.4%	17.5%	20.8%	-5.3%	--	--
<i>Cambridge Associates All PE</i>	0.0%	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%

## 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	18,447,201	5,307,017	23,754,218	0.85	1.09	0.24	1.33
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	11.59
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
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
<b>Total</b>		<b>35,000,000</b>	<b>12,138,246</b>	<b>26,214,629</b>	<b>23,023,607</b>	<b>8,682,823</b>	<b>31,706,431</b>	<b>0.88</b>	<b>1.21</b>	<b>0.33</b>	<b>2.86</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$151,783,165</b>	<b>100.0%</b>	<b>10.8%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$56,214,804	37.0%	4.0%
Ariel Investments	(AA) Smid-Cap Value	\$15,218,556	10.0%	1.1%
Channing Capital Management	(AA) Small-Cap Value	\$15,167,148	10.0%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$49,053,564	32.3%	3.5%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,819,361	8.4%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,718,061	1.8%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.4%	0.0%

(AA) African American

(A) Asian

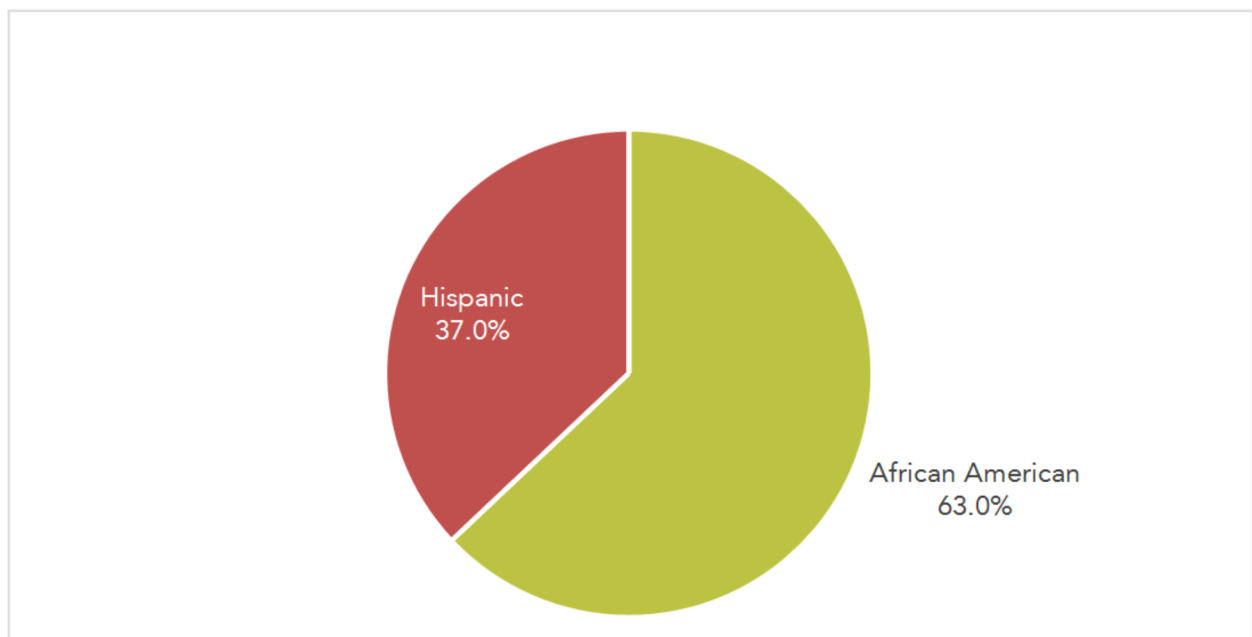
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	10.8%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,410.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$438,657	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$131,836	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,545	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$39,848	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$20,361	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million	0.65% \$274,128	0.85%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.59% \$290,268	0.85%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$197,152	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$1,016,024	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% \$468,839	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$4,192	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$135,885	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$11,051	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$89,338	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$40,499	0.36%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$164,152	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	3.96% \$210,000	3.96%
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%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	0.91% \$139,139	0.88%
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	0.75% \$113,754	0.90%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	0.60% \$91,412	0.70%
<b>Total Investment Management Fees</b>			<b>0.28%</b> <b>\$3,983,277</b>	<b>0.36%</b>

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

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

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

**December 31, 2023**

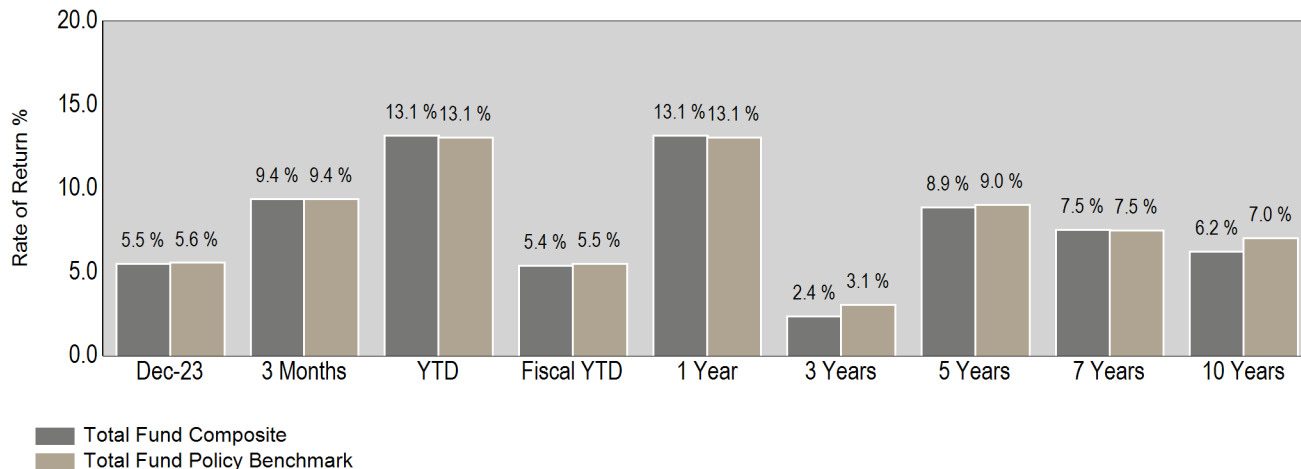




# Total Fund Composite

Market Value: \$842.5 Million and 100.0% of Fund

## Return Summary Ending December 31, 2023



## Return Summary YTD

	Total Return
Total Fund Composite	13.1%
Fixed Income Composite	5.2%
U.S. Equity Composite	21.2%
International Equity Composite	12.4%
Alternative Composite	-11.1%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$209,305,844	24.8%	25.0%	-\$1,326,149	-0.2%
U.S. Equity Composite	\$386,604,127	45.9%	43.0%	\$24,317,100	2.9%
International Equity Composite	\$218,814,855	26.0%	27.0%	-\$8,667,696	-1.0%
Alternative Composite	\$22,286,357	2.6%	5.0%	-\$19,840,041	-2.4%
Cash Composite	\$5,516,786	0.7%	0.0%	\$5,516,786	0.7%
<b>Total</b>	<b>\$842,527,970</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$778,940,062	\$772,576,334	\$772,576,334
Net Cash Flow	-\$9,098,750	-\$30,430,092	-\$30,430,092
Net Investment Change	\$72,686,658	\$100,381,728	\$100,381,728
Ending Market Value	\$842,527,970	\$842,527,970	\$842,527,970

# Total Fund Composite

Market Value: \$842.5 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>842,527,970</b>	<b>-9,098,750</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>209,305,844</b>	<b>-1,578</b>	<b>24.8</b>	<b>25.0</b>	<b>-1,326,149</b>
Garcia Hamilton	Core Fixed Income	57,990,755	-43	6.9		
Mesirow	Core Fixed Income	151,315,088	-1,535	18.0		
<b>U.S. Equity Composite</b>		<b>386,604,127</b>	<b>146,987</b>	<b>45.9</b>	<b>43.0</b>	<b>24,317,100</b>
<b>Large Cap Composite</b>		<b>182,267,456</b>	<b>0</b>	<b>21.6</b>	<b>19.0</b>	<b>22,187,141</b>
BlackRock 1000 Index Fund	Large-Cap Core	182,267,456	0	21.6		
<b>Mid Cap Composite</b>		<b>90,538,363</b>	<b>-14,906,463</b>	<b>10.7</b>	<b>12.0</b>	<b>-10,564,993</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	75,444,826	-30,000,000	9.0		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	15,093,537	15,093,537	1.8		
<b>Small Cap Composite</b>		<b>113,798,308</b>	<b>15,053,450</b>	<b>13.5</b>	<b>12.0</b>	<b>12,694,951</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	19,262,675	0	2.3		
Earnest SCC	Small-Cap Core	38,870,467	-10,004,951	4.6		
Channing Capital Management	Small-Cap Value	10,017,461	10,017,461	1.2		
Driehaus SCG	Small-Cap Growth	30,570,891	0	3.6		
Ariel Investments	Smid-Cap Value	15,076,813	15,076,813	1.8		
<b>International Equity Composite</b>		<b>218,814,855</b>	<b>-2,407</b>	<b>26.0</b>	<b>27.0</b>	<b>-8,667,696</b>
Ativo Capital	Non-U.S. Large-Cap Core	45,120,036	-2,407	5.4		
Hardman Johnston	Non-U.S. Large-Cap Core	9,877,894	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	16,895,730	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,819,361	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	20,824,764	0	2.5		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,852,941	0	2.4		
<b>Global Low Volatility Composite</b>		<b>93,424,129</b>	<b>0</b>	<b>11.1</b>	<b>--</b>	<b>93,424,129</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	93,424,129	0	11.1		
<b>Alternative Composite</b>		<b>22,286,357</b>	<b>-1,056,334</b>	<b>2.6</b>	<b>5.0</b>	<b>-19,840,041</b>
Intercontinental U.S. Real Estate	Core Real Estate	14,922,920	-82,738	1.8		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,790,727	-1,646,341	0.4		
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		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
<b>Cash Composite</b>		<b>5,516,786</b>	<b>-8,221,292</b>	<b>0.7</b>	<b>0.0</b>	<b>5,516,786</b>
Cash Account	Cash & Equivalents	1,955,541	1,099,088	0.2		
Transition Account	Cash & Equivalents	15,297	-183,517	0.0		
NT Operating	Cash & Equivalents	3,545,948	-9,136,863	0.4		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.5%</b>	<b>9.4%</b>	<b>13.1%</b>	<b>5.4%</b>	<b>13.1%</b>	<b>-2.7%</b>	<b>2.4%</b>	<b>8.9%</b>	<b>7.5%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	5.6%	9.4%	13.1%	5.5%	13.1%	-2.2%	3.1%	9.0%	7.5%	7.0%	8.9%	Jan-88
<b>Fixed Income Composite</b>	<b>4.1%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>-3.9%</b>	<b>-3.3%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>5.1%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.0%	1.3%	1.7%	5.4%	Jan-88
Garcia Hamilton	4.7%	7.8%	5.0%	2.5%	5.0%	-3.4%	-3.0%	1.1%	1.4%	--	1.4%	Dec-16
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	1.3%	Dec-16
Mesirow	3.8%	6.7%	5.3%	3.3%	5.3%	-4.0%	-3.3%	1.3%	1.3%	1.8%	2.3%	May-10
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	3.4%	5.5%	-4.2%	-3.3%	1.1%	1.3%	1.8%	2.3%	May-10
<b>U.S. Equity Composite</b>	<b>7.7%</b>	<b>12.1%</b>	<b>21.2%</b>	<b>7.7%</b>	<b>21.2%</b>	<b>-0.9%</b>	<b>6.1%</b>	<b>13.1%</b>	<b>10.8%</b>	<b>8.8%</b>	<b>11.1%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	5.3%	12.1%	26.0%	8.4%	26.0%	0.9%	8.5%	15.2%	12.8%	11.5%	10.9%	Jan-88
<b>Large Cap Composite</b>	<b>4.9%</b>	<b>12.0%</b>	<b>26.6%</b>	<b>8.5%</b>	<b>26.6%</b>	<b>1.2%</b>	<b>9.0%</b>	<b>15.6%</b>	<b>13.1%</b>	<b>10.9%</b>	<b>11.0%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	4.9%	12.0%	26.5%	8.4%	26.5%	1.2%	9.0%	15.5%	13.2%	11.8%	11.0%	Jan-88
BlackRock 1000 Index Fund	4.9%	12.0%	26.6%	8.5%	26.6%	1.2%	9.0%	15.6%	--	--	11.9%	Dec-17
<i>Russell 1000</i>	4.9%	12.0%	26.5%	8.4%	26.5%	1.2%	9.0%	15.5%	13.2%	11.8%	11.9%	Dec-17
<b>Mid Cap Composite</b>	<b>8.7%</b>	<b>11.7%</b>	<b>16.5%</b>	<b>7.0%</b>	<b>16.5%</b>	<b>0.6%</b>	<b>8.1%</b>	<b>12.7%</b>	<b>10.1%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	7.0%	16.4%	0.6%	8.1%	12.6%	9.4%	9.3%	9.9%	Jun-98
BlackRock Mid Cap Equity Index Fund	8.7%	11.7%	16.5%	7.0%	16.5%	0.6%	8.1%	12.7%	--	--	9.6%	Aug-17
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	7.0%	16.4%	0.6%	8.1%	12.6%	9.4%	9.3%	9.5%	Aug-17
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell MidCap</i>	7.7%	12.8%	17.2%	7.5%	17.2%	-1.5%	5.9%	12.7%	10.1%	9.4%	--	Dec-23
<b>Small Cap Composite</b>	<b>10.4%</b>	<b>11.2%</b>	<b>15.5%</b>	<b>5.9%</b>	<b>15.5%</b>	<b>-5.7%</b>	<b>-0.5%</b>	<b>9.3%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>9.6%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	9.0%	Oct-01
Northern Trust Collective Russell 2000 Index	12.2%	14.1%	17.1%	8.2%	17.1%	-3.4%	2.3%	10.1%	--	--	7.3%	Feb-17
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	7.2%	Feb-17
Earnest SCC	10.4%	11.7%	13.2%	6.2%	13.2%	-2.3%	--	--	--	--	-2.1%	Oct-21
<i>Russell 2000</i>	12.2%	14.0%	16.9%	8.2%	16.9%	-3.5%	2.2%	10.0%	7.3%	7.2%	-4.2%	Oct-21
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	11.8%	14.6%	-1.0%	7.9%	10.0%	6.1%	6.8%	--	Dec-23
Driehaus SCG	9.5%	8.7%	18.5%	4.1%	18.5%	-11.6%	--	--	--	--	-11.9%	Oct-21
<i>Russell 2000 Growth</i>	12.0%	12.7%	18.7%	4.5%	18.7%	-6.5%	-3.5%	9.2%	8.1%	7.2%	-8.0%	Oct-21
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--	Dec-23
<i>Russell 2500 Value</i>	10.5%	13.8%	16.0%	9.6%	16.0%	0.4%	8.8%	10.8%	7.1%	7.4%	--	Dec-23

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>4.4%</b>	<b>8.9%</b>	<b>12.4%</b>	<b>5.0%</b>	<b>12.4%</b>	<b>-5.1%</b>	<b>-1.5%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>4.4%</b>	<b>6.1%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	4.3%	8.1%	10.8%	5.0%	10.8%	-3.4%	0.4%	6.3%	5.7%	3.4%	5.4%	Jul-10
Ativo Capital	5.8%	13.1%	25.0%	9.0%	25.0%	1.6%	5.3%	8.5%	6.7%	--	5.4%	Jan-16
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	5.6%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	6.1%	Jan-16
Hardman Johnston	3.7%	5.1%	5.6%	-1.3%	5.6%	-10.2%	-6.6%	8.1%	8.3%	5.9%	7.0%	Jul-10
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	5.6%	15.6%	-1.5%	1.5%	7.1%	6.3%	3.8%	5.7%	Jul-10
BlackRock MSCI EAFE Small Cap	7.2%	11.2%	13.7%	7.3%	13.7%	-5.1%	-0.2%	7.1%	--	--	2.5%	Dec-17
<i>MSCI EAFE Small Cap</i>	7.3%	11.1%	13.2%	7.2%	13.2%	-5.7%	-0.7%	6.6%	6.0%	4.8%	2.0%	Dec-17
Brown Capital International Small Cap	10.7%	17.5%	20.4%	6.0%	20.4%	-9.1%	--	--	--	--	-9.1%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	6.4%	10.1%	15.7%	8.3%	15.7%	-3.8%	1.5%	7.9%	6.7%	4.9%	-3.8%	Dec-21
BlackRock Emerging Markets Free Fund	3.6%	7.5%	9.3%	4.3%	9.3%	-6.6%	-5.3%	3.4%	--	--	0.2%	Dec-17
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	0.4%	Dec-17
Goldman Sachs Emerging Markets Equity	2.5%	6.4%	7.1%	1.4%	7.1%	--	--	--	--	--	-9.4%	Feb-22
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	4.7%	9.8%	-6.3%	-5.1%	3.7%	5.0%	2.7%	-4.3%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	3.2%	6.8%	8.4%	4.2%	8.4%	-1.2%	3.7%	--	--	--	6.8%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	3.8%	7.7%	-1.7%	3.3%	6.5%	6.8%	6.9%	6.3%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-11.1%</b>	<b>-3.8%</b>	<b>-11.1%</b>	<b>-5.9%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.9%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	0.0%	0.0%	-8.8%	-4.5%	-8.8%	-6.5%	2.8%	9.1%	10.4%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.0%	-10.7%	-1.0%	-10.7%	-2.2%	4.8%	4.7%	5.8%	--	7.6%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	-8.2%	-2.2%	-8.2%	-1.1%	5.8%	4.4%	5.1%	6.9%	6.6%	Aug-14

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>13.1%</b>	<b>-16.4%</b>	<b>13.3%</b>	<b>17.5%</b>	<b>21.5%</b>	<b>-6.4%</b>	<b>16.1%</b>	<b>8.6%</b>	<b>-2.5%</b>	<b>3.8%</b>	<b>22.4%</b>
<i>Total Fund Policy Benchmark</i>	13.1%	-15.4%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%
<i>InvMetrics Public DB &gt; \$250mm Net Rank</i>	--	94	62	6	6	92	33	14	88	81	1
<b>Fixed Income Composite</b>	<b>5.2%</b>	<b>-12.2%</b>	<b>-2.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>-0.2%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-1.9%</b>
<i>Fixed Income Composite Custom Benchmark</i>	5.5%	-13.0%	-1.5%	7.4%	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	63	97	53	68	49	60	64	40	34	69
Garcia Hamilton	5.0%	-11.2%	-2.3%	8.0%	7.0%	0.8%	3.5%	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	8	93	61	93	10	71	--	--	--	--
Mesirow	5.3%	-12.5%	-1.8%	8.3%	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	26	77	43	67	75	78	65	86	22	82
<b>U.S. Equity Composite</b>	<b>21.2%</b>	<b>-19.0%</b>	<b>21.8%</b>	<b>20.3%</b>	<b>28.4%</b>	<b>-6.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>-4.9%</b>	<b>5.1%</b>	<b>34.8%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	--	80	97	18	87	58	79	50	97	98	36
<b>Large Cap Composite</b>	<b>26.6%</b>	<b>-19.1%</b>	<b>26.5%</b>	<b>21.0%</b>	<b>31.5%</b>	<b>-4.7%</b>	<b>20.7%</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>7.2%</b>	<b>32.0%</b>
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	--	75	56	18	29	34	59	26	58	96	49
BlackRock 1000 Index Fund	26.6%	-19.1%	26.5%	21.0%	31.5%	-4.8%	--	--	--	--	--
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	--	75	56	18	29	37	--	--	--	--	--
<b>Mid Cap Composite</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.8%</b>	<b>13.8%</b>	<b>26.3%</b>	<b>-6.6%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>-9.1%</b>	<b>7.1%</b>	<b>40.1%</b>
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	34	59	51	78	24	74	30	94	66	15
BlackRock Mid Cap Equity Index Fund	16.5%	-13.0%	24.8%	13.8%	26.3%	-11.0%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	34	59	51	78	51	--	--	--	--	--
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Small Cap Composite</b>	<b>15.5%</b>	<b>-23.0%</b>	<b>10.7%</b>	<b>27.7%</b>	<b>23.8%</b>	<b>-9.2%</b>	<b>19.1%</b>	<b>10.9%</b>	<b>-13.6%</b>	<b>-3.4%</b>	<b>43.6%</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	--	88	97	18	52	36	17	93	99	97	21
<b>Northern Trust Collective Russell 2000 Index</b>	<b>17.1%</b>	<b>-20.4%</b>	<b>14.8%</b>	<b>20.1%</b>	<b>25.7%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	--	75	92	30	40	49	--	--	--	--	--
<b>Ernest SCC</b>	<b>13.2%</b>	<b>-15.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	--	46	--	--	--	--	--	--	--	--	--
<b>Channing Capital Management</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Driehaus SCG</b>	<b>18.5%</b>	<b>-34.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Growth Equity Net Rank</i>	--	76	--	--	--	--	--	--	--	--	--
<b>Ariel Investments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>12.4%</b>	<b>-19.8%</b>	<b>6.1%</b>	<b>20.2%</b>	<b>25.8%</b>	<b>-14.4%</b>	<b>31.4%</b>	<b>-1.1%</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>18.5%</b>
<i>International Equity Composite Custom Benchmark</i>	10.8%	-15.8%	8.3%	10.7%	21.4%	-14.7%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	98	78	11	34	48	11	84	37	19	82
<b>Ativo Capital</b>	<b>25.0%</b>	<b>-17.5%</b>	<b>13.2%</b>	<b>7.5%</b>	<b>19.7%</b>	<b>-13.6%</b>	<b>21.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	--	47	24	76	80	31	95	89	--	--	--
<b>Hardman Johnston</b>	<b>5.6%</b>	<b>-23.7%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>33.4%</b>	<b>-13.9%</b>	<b>37.5%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>17.3%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV EAFE Large Cap Core Net Rank</i>	--	96	99	1	1	45	1	29	50	5	91
<b>BlackRock MSCI EAFE Small Cap</b>	<b>13.7%</b>	<b>-20.8%</b>	<b>10.4%</b>	<b>12.8%</b>	<b>25.6%</b>	<b>-17.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	--	50	64	38	38	26	--	--	--	--	--
<b>Brown Capital International Small Cap</b>	<b>20.4%</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3%</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>18.0%</b>	<b>18.2%</b>	<b>-14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	--	70	63	44	65	24	--	--	--	--	--
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>8.4%</b>	<b>-10.0%</b>	<b>14.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	--	55	76	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$842.5 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Alternative Composite</b>	<b>-11.1%</b>	<b>-0.4%</b>	<b>16.4%</b>	<b>12.8%</b>	<b>-7.9%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>4.8%</b>
<i>Alternatives Custom Benchmark</i>	-8.8%	-4.1%	24.1%	24.0%	14.6%	10.3%	17.6%	8.8%	10.9%	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	--	55	74	12	99	36	43	74	47	86	92
<b>Intercontinental U.S. Real Estate</b>	<b>-10.7%</b>	<b>7.2%</b>	<b>20.2%</b>	<b>1.1%</b>	<b>8.2%</b>	<b>9.8%</b>	<b>7.7%</b>	<b>12.1%</b>	<b>12.7%</b>	<b>--</b>	<b>--</b>
<i>NFI-ODCE</i>	-8.2%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<b>Consequent Alternative Partners II, L.P.</b>	<b>-14.5%</b>	<b>-11.2%</b>	<b>15.6%</b>	<b>22.3%</b>	<b>-20.0%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>4.0%</b>
<i>Consequent Alt BM</i>	-14.5%	-11.2%	15.6%	22.3%	-20.0%	4.9%	7.0%	0.1%	0.2%	0.8%	4.0%



## Private Market Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	10,781,662	3,790,727	14,572,389	0.83	1.12	0.29	1.34
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	3.47
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	11.50
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
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
<b>Total</b>		<b>29,000,000</b>	<b>11,356,114</b>	<b>17,942,093</b>	<b>14,314,152</b>	<b>7,363,437</b>	<b>21,677,589</b>	<b>0.80</b>	<b>1.21</b>	<b>0.41</b>	<b>2.58</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$181,846,327</b>	<b>100.0%</b>	<b>21.6%</b>
Garcia Hamilton	(H) Core Fixed Income	\$57,990,755	31.9%	6.9%
Earnest SCC	(AA) Small-Cap Core	\$38,870,467	21.4%	4.6%
Channing Capital Management	(AA) Small-Cap Value	\$10,017,461	5.5%	1.2%
Ativo	(H) Non-U.S. Large-Cap Core	\$45,120,036	24.8%	5.4%
Ariel Investments	(AA) Smid-Cap Value	\$15,076,813	8.3%	1.8%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,819,361	7.0%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,359,763	0.7%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$591,671	0.3%	0.1%

(AA) African American

(A) Asian

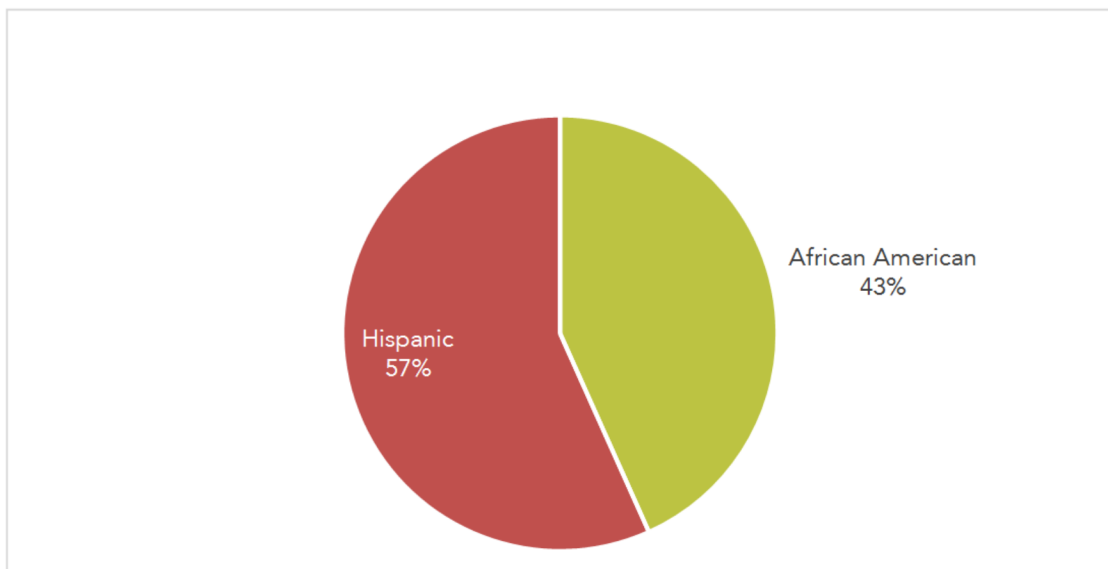
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	21.6%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$842.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$293,280	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$18,227	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$7,544	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$133,790	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	3.96% \$150,000	3.96%
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	1.10% \$164,152	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million	0.75%	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	0.62% \$239,352	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	0.23% \$342,630	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$7,705	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% \$12,495	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$89,338	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,603	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$23,356	0.42%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$183,425	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$135,885	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$8,875	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million	0.92% \$138,076	0.88%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.75% \$75,131	0.90%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million	0.60% \$90,561	0.70%
<b>Total Investment Management Fees</b>			<b>0.27%</b> <b>\$2,276,833</b>	<b>0.37%</b>

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

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

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