

February 2024 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

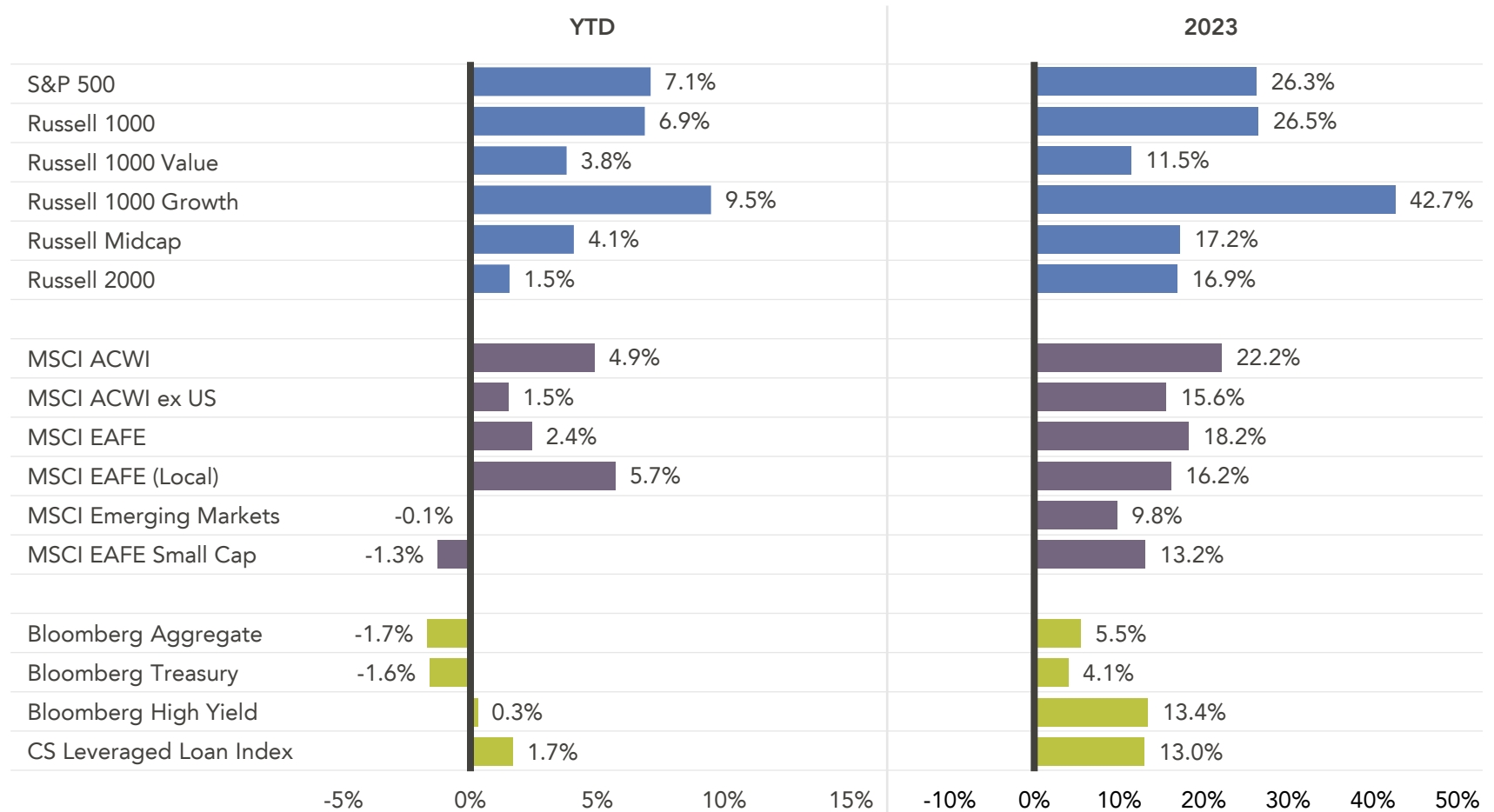
Overview

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 7.1%	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 14.3%	Large Cap 12.6%
Broad U.S. Equities 6.6%	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%	Broad U.S. Equities 13.5%	Broad U.S. Equities 12.0%
Commodities 5.4%	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%	Mid Cap 10.1%	Mid Cap 9.5%
Mid Cap 4.1%	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%	Commodities 7.8%	Small Cap 7.0%
Intl Large Cap 2.4%	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%	Intl Large Cap 6.9%	Intl Small Cap 4.8%
Bank Loans 1.7%	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%	Small Cap 6.8%	Intl Large Cap 4.8%
Small Cap 1.5%	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%	Broad Intl Equities 5.3%	High Yield 4.5%
Broad Intl Equities 1.5%	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%	Bank Loans 5.2%	Bank Loans 4.4%
High Yield 0.3%	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%	Intl Small Cap 4.6%	Broad Intl Equities 4.2%
Emerging Markets -0.1%	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%	High Yield 4.4%	Emerging Markets 2.9%
Intl Small Cap -1.3%	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%	Emerging Markets 1.0%	Core Bond 1.6%
Core Bond -1.7%	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%	Core Bond 0.8%	Commodities -3.0%

Source: Bloomberg as of February 29, 2024. Please see end of document for benchmark information.

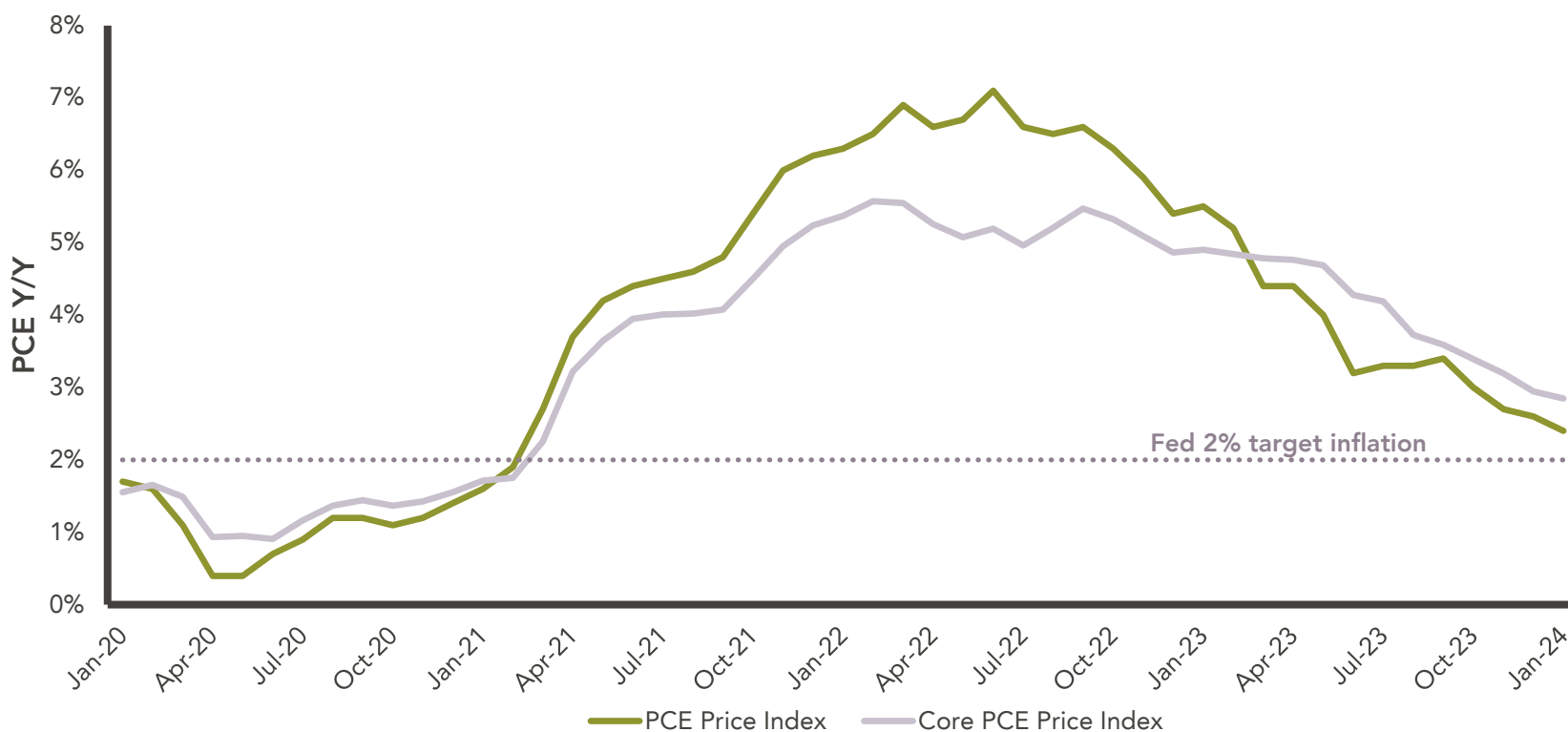
Index summary



Source: Bloomberg as of February 29, 2024

PCE

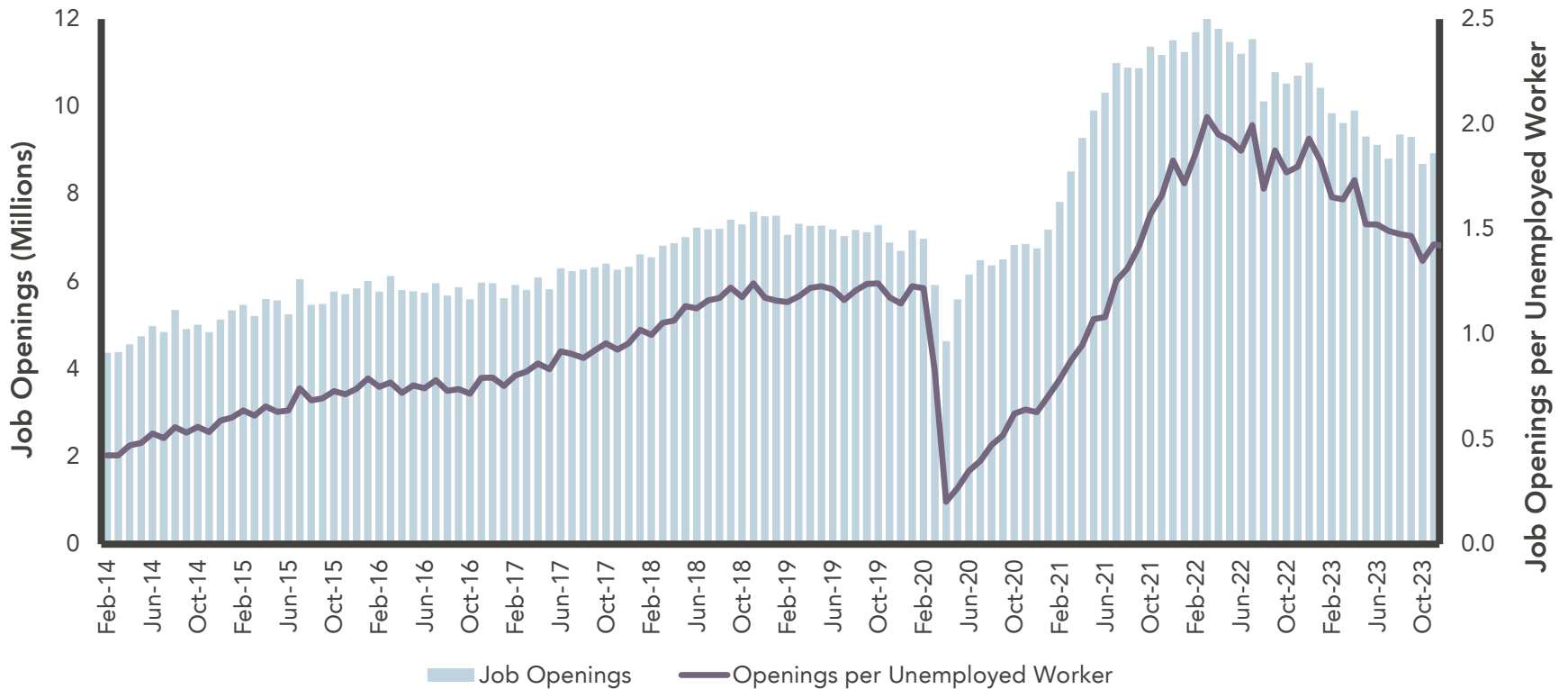
The Fed's preferred inflation gauge notched its lowest annual increase in three years in January, but remains above the bank's 2% target



Source: Bloomberg, Bureau of Economic Analysis as of January 31, 2024

Job openings

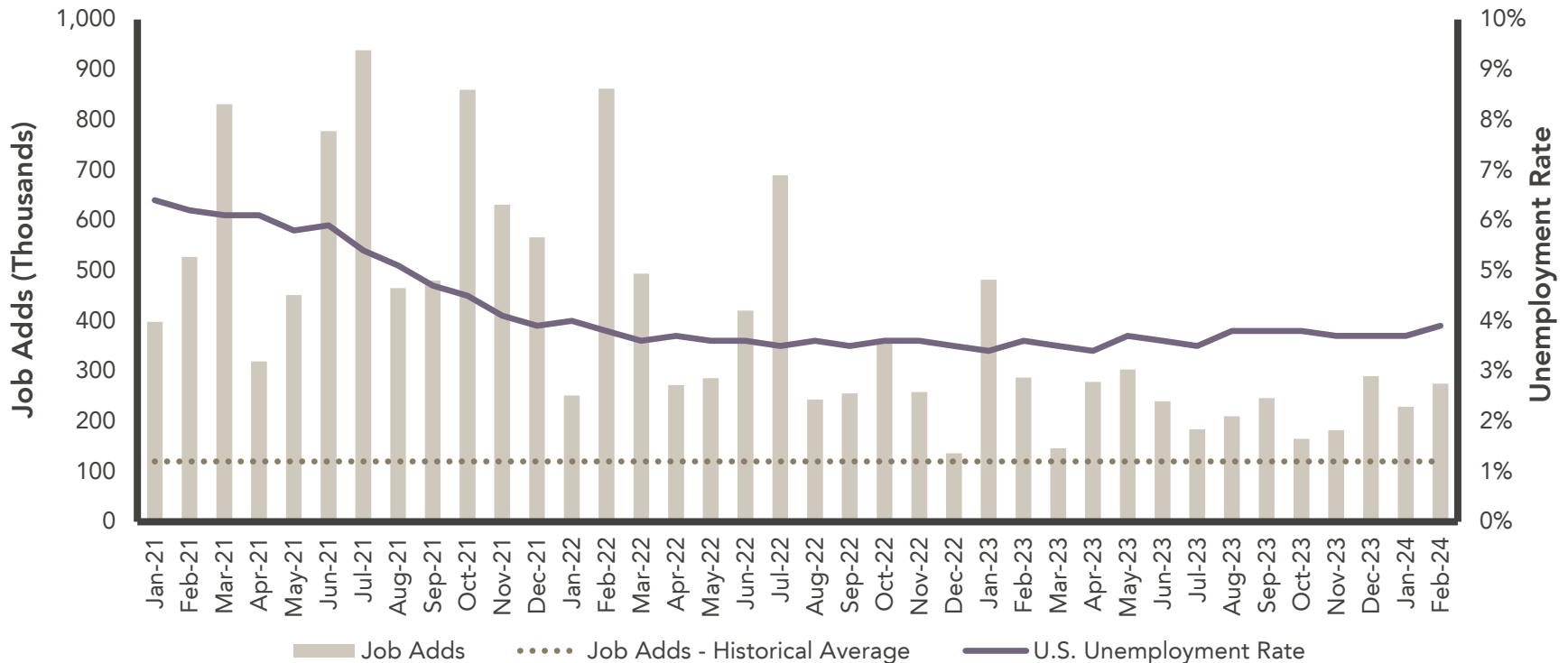
Workers are still in demand, as the number of available jobs in the United States sat at an estimated 9 million at the end of January



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2024

Hiring and unemployment

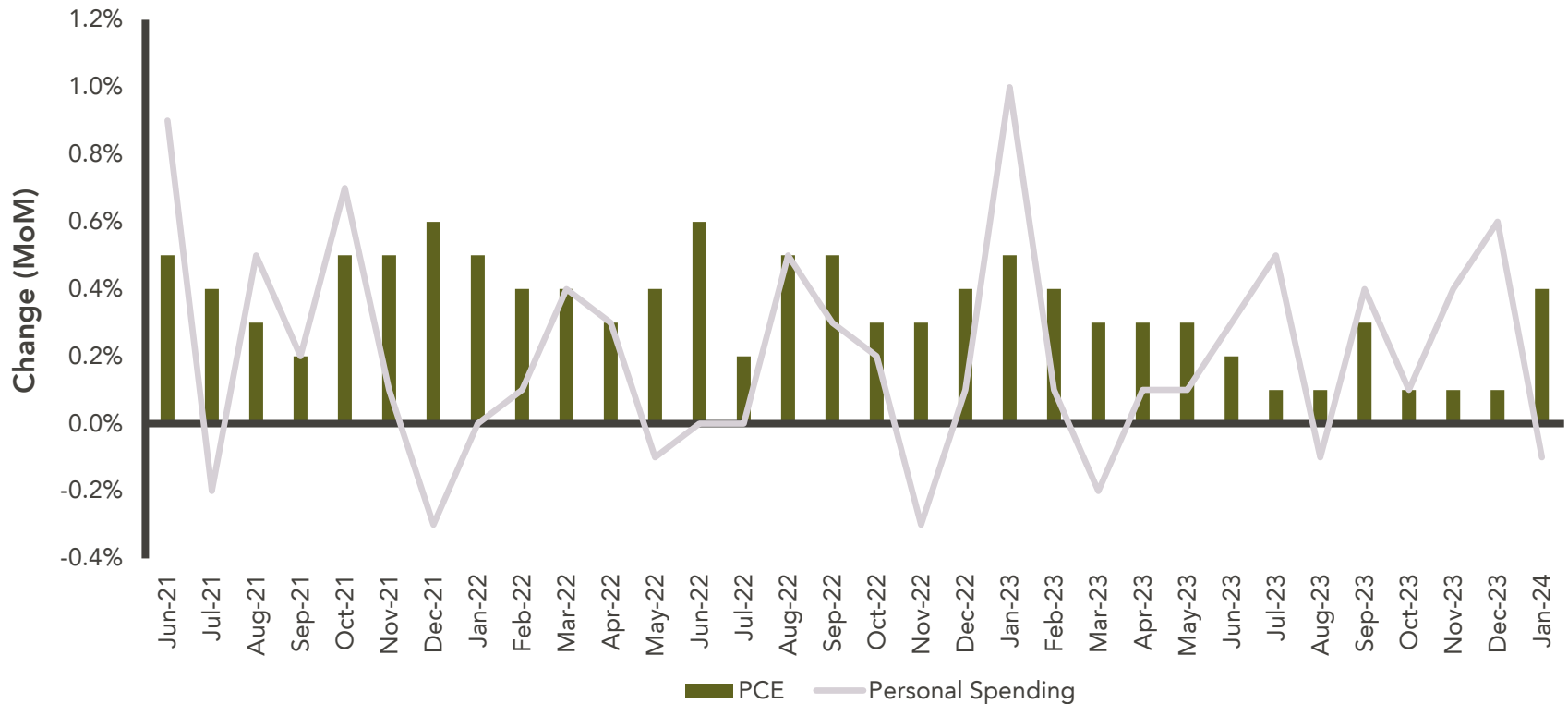
The U.S. hiring boom continued in February with 275,000 jobs added to the economy; the unemployment rate ticked up to 3.9%



Source: Bloomberg, Bureau of Labor Statistics as of February 29, 2024. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

PCE up, spending down on a month-over-month basis

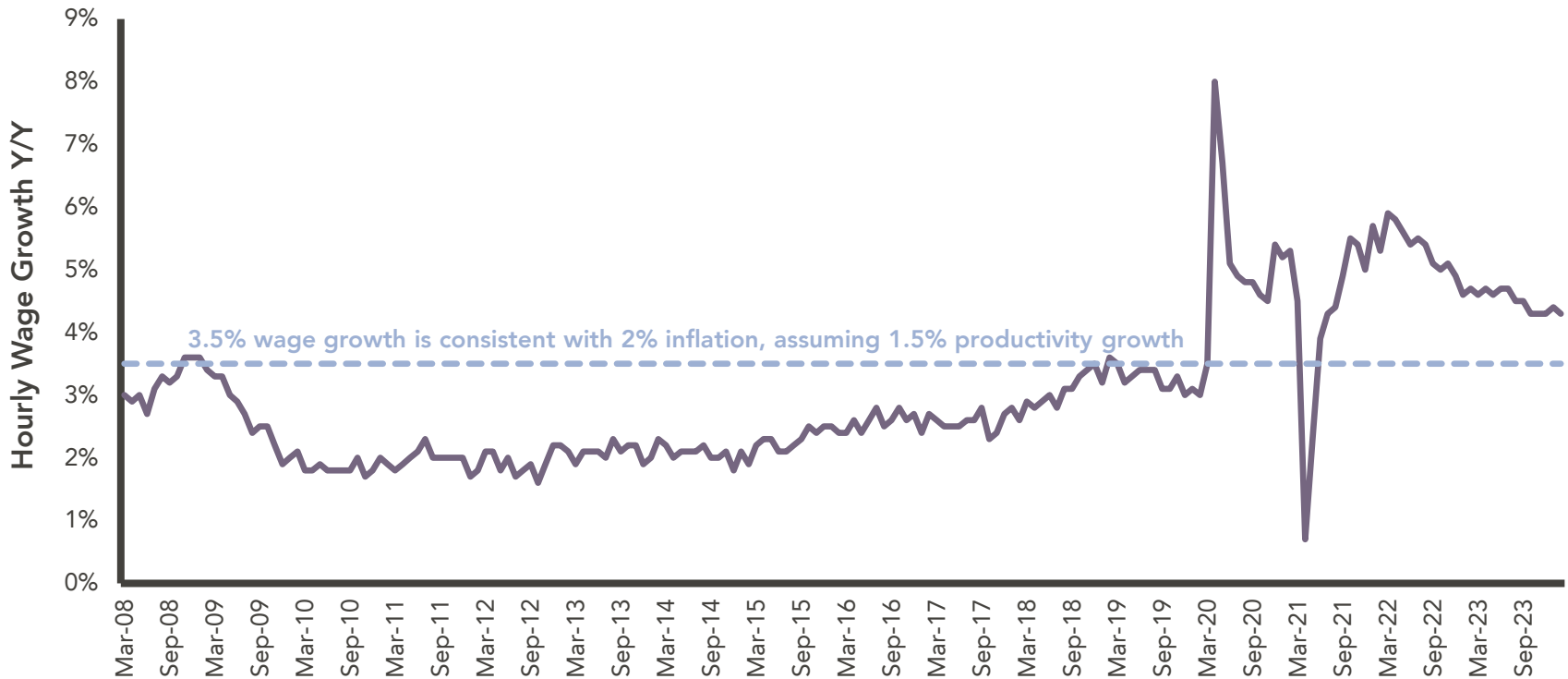
Overall consumer spending dropped in January after a robust holiday shopping season



Source: Bloomberg, Federal Reserve Bank of New York as of February 29, 2024

Wage growth

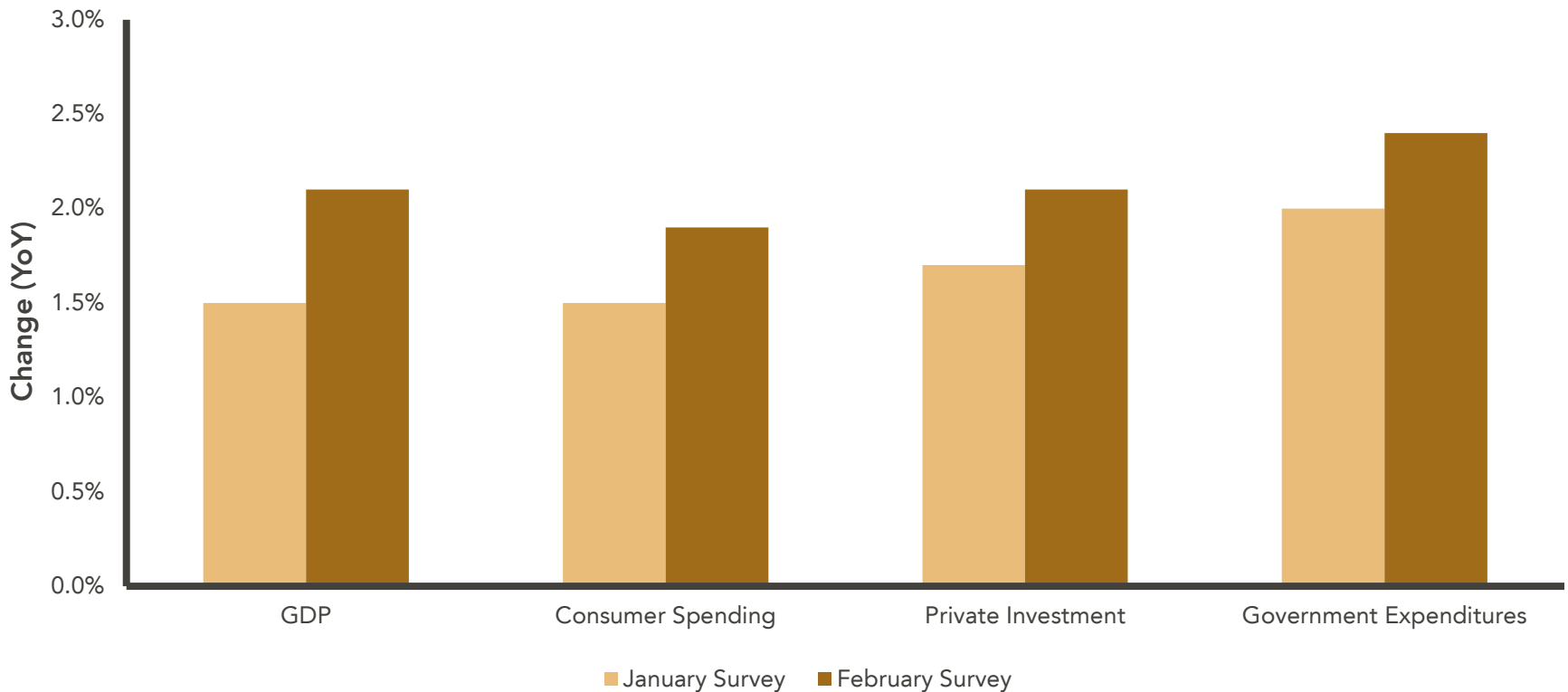
Wage growth in the U.S. remains strong and ahead of the 3.5% target that is consistent with the Federal Reserve's 2% inflation objective



Source: Bloomberg, Bureau of Labor Statistics as of February 29, 2024

A softer landing? The 2024 outlook brightens

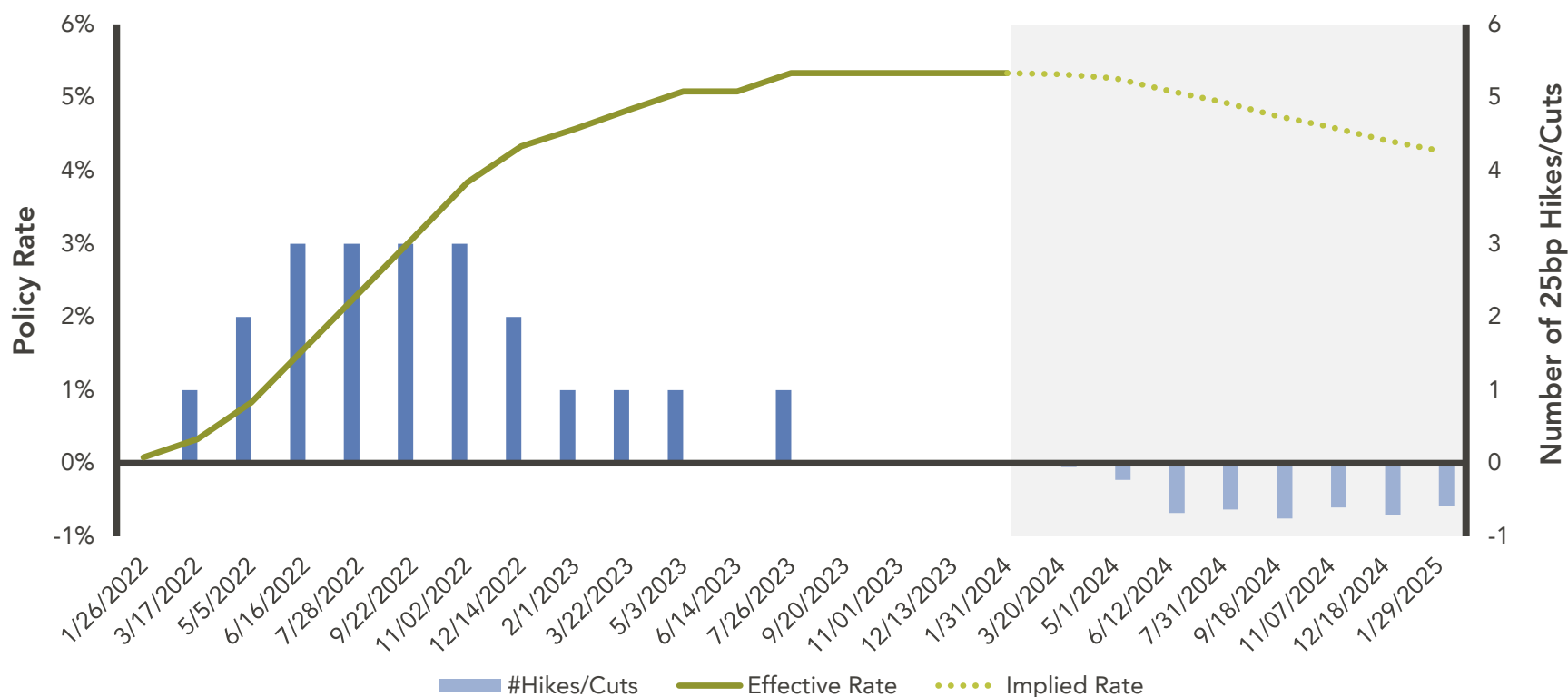
Over the last month, Wall Street economists have materially lifted projections for growth, spending, and private investment in 2024



Source: Bloomberg Monthly Survey as of February 29, 2024

Rate expectations

The market still expects rate cuts from the Fed in 2024, albeit at a slower pace than those outlined in previous forecasts



Source: Bloomberg as of March 2, 2024

Fixed Income

Fixed income performance

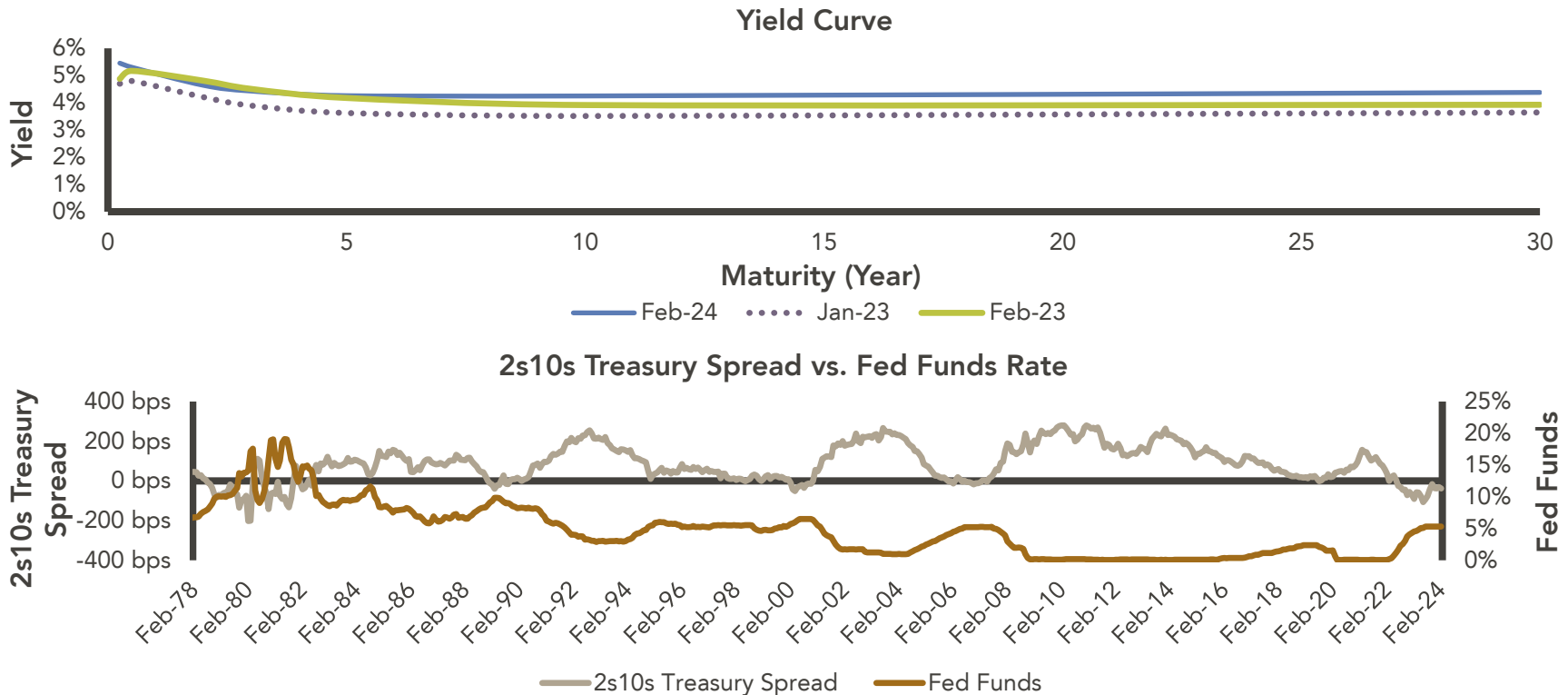
Fixed income performance was negative in February given higher Treasury rates and fewer expected rate cuts in 2024

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-1.4	-1.7	-1.7	3.3	-3.2	0.6	1.4
Intermediate Index	Blm Int. Gov./Credit	-1.0	-0.8	-0.8	4.4	-1.5	1.2	1.5
Government Only Indices	Blm Long Gov.	-2.3	-4.4	-4.4	-2.8	-9.9	-2.0	1.2
	Blm Int. Gov.	-1.1	-0.8	-0.8	3.6	-1.8	0.8	1.1
	Blm 1-3 Year Gov.	-0.4	-0.1	-0.1	4.3	-0.1	1.2	1.0
	Blm U.S. TIPS	-1.1	-0.9	-0.9	2.5	-0.9	2.7	2.1
Credit Indices	Blm U.S. Long Credit	-2.6	-3.5	-3.5	5.5	-5.7	1.3	3.0
	Blm High Yield	0.3	0.3	0.3	11.0	1.8	4.2	4.3
	CS Leveraged Loan Index	0.9	1.7	1.7	11.4	5.5	5.1	4.5
Securitized Bond Indices	Blm MBS	-1.6	-2.1	-2.1	2.3	-3.3	-0.3	1.0
	Blm ABS	-0.3	0.2	0.2	5.2	0.3	1.8	1.8
	Blm CMBS	-0.7	0.1	0.1	4.6	-2.1	1.3	2.0
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.7	-0.9	-0.9	5.5	-1.7	1.0	2.1
	JPM EMBI Global Diversified	1.0	-0.1	-0.1	10.1	-2.4	0.6	3.0
	JPM GBI-EM Global Diversified	-0.6	-2.1	-2.1	9.3	-2.6	-0.1	0.0
Municipal Indices	Blm Municipal 5 Year	0.1	-0.3	-0.3	4.0	-0.1	1.4	1.7
	Blm HY Municipal	0.8	0.3	0.3	8.3	0.5	3.3	4.5

Source: Bloomberg, Credit Suisse, JPMorgan as of February 29, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

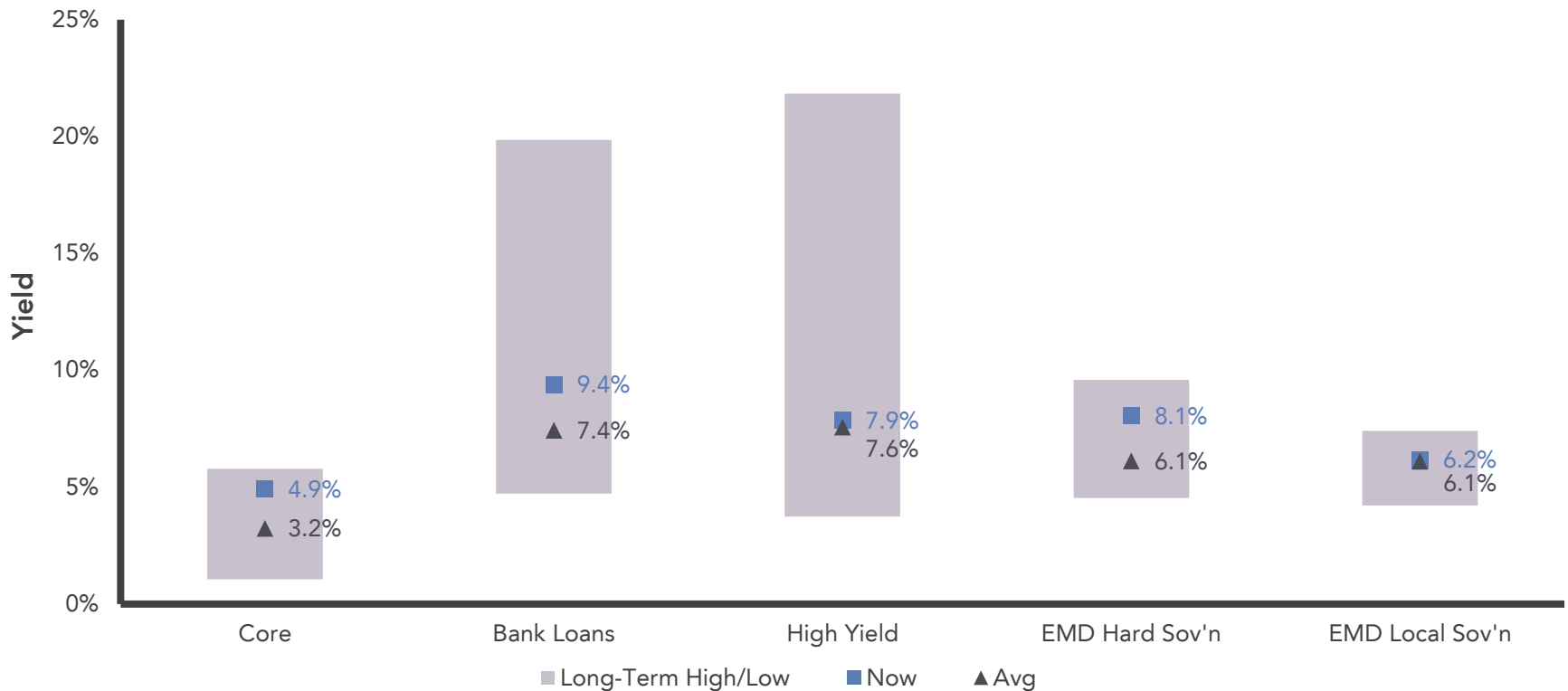
The yield curve is still inverted, but showed signs of normalization in February with back-end rates continuing to climb



Source: Federal Reserve, Bloomberg as of February 29, 2024

Fixed income yields

Yields moved slightly higher in February and continue to sit above long-term averages, providing an ample income cushion for investors



Source: Bloomberg, Credit Suisse, JPMorgan as of February 29, 2024. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Spread sectors are mostly trading inside long-term averages; valuations are extremely rich and currently exhibit minimal value

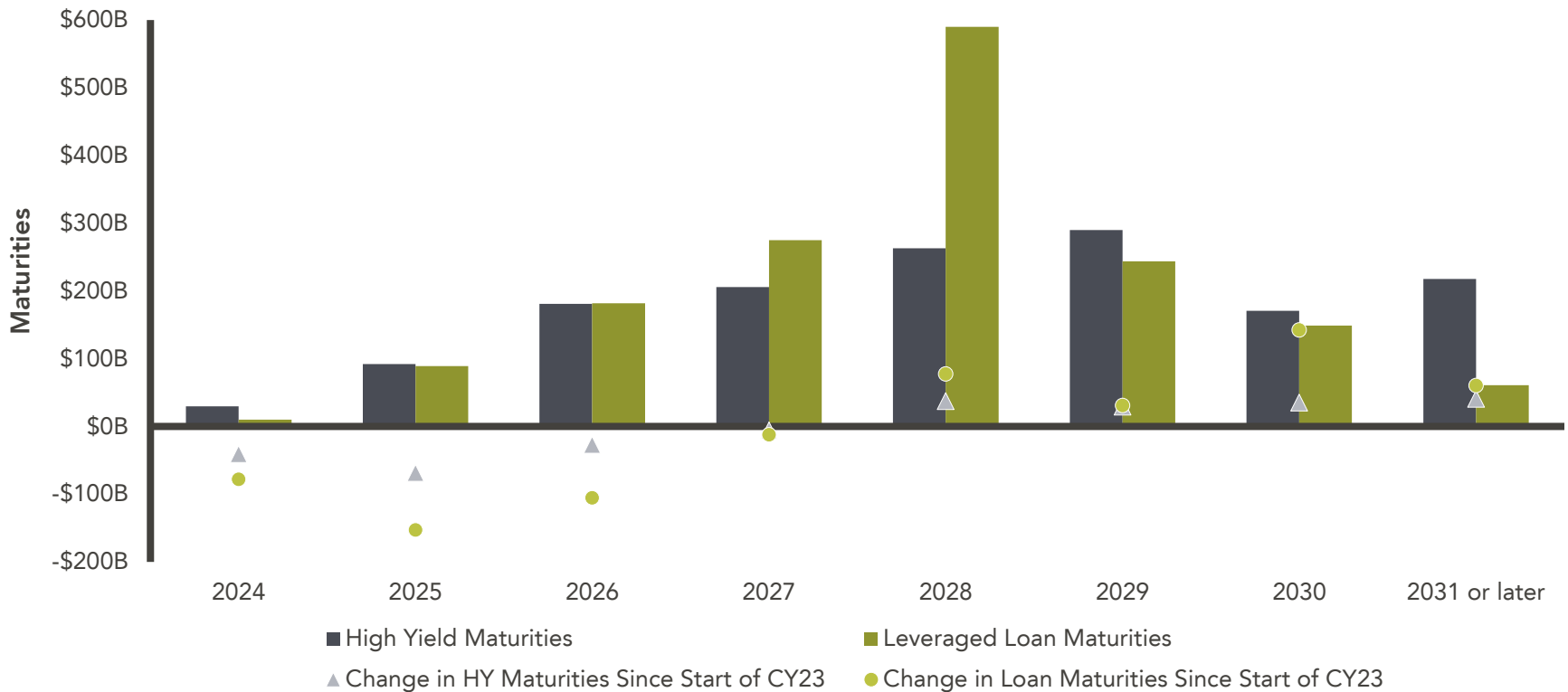


*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of February 29, 2024. Long-term high, low, and average based on longest available data for each index.

No near-term maturity wall

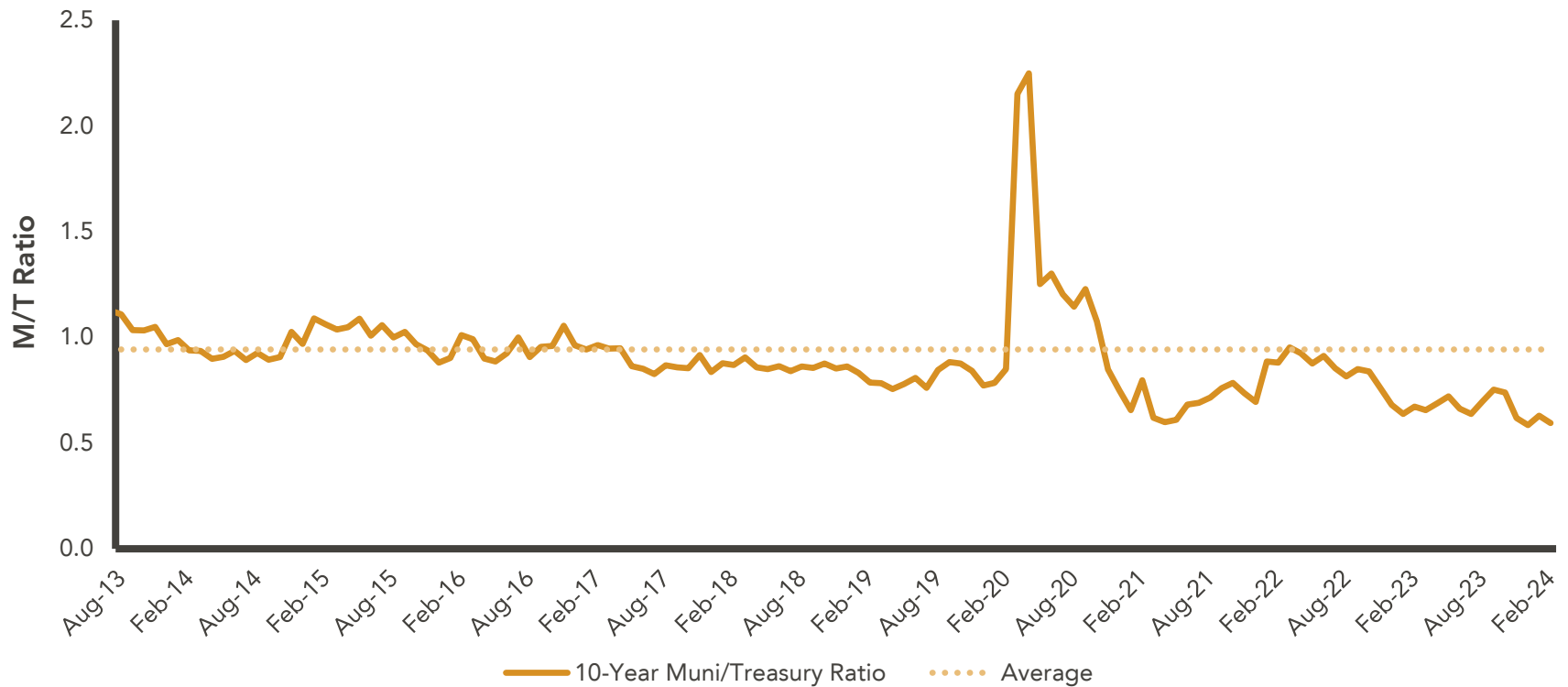
Near-term maturities in the below investment grade market are falling as borrowers continue to refinance their debt



Source: J.P. Morgan as of February 23, 2024

Municipal-to-Treasury ratio

The 10-year Municipal-to-Treasury ratio decreased slightly in February and is close to 10-year lows



Source: Bloomberg, Federal Reserve as of February 29, 2024. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield

Municipal-to-Treasury ratios

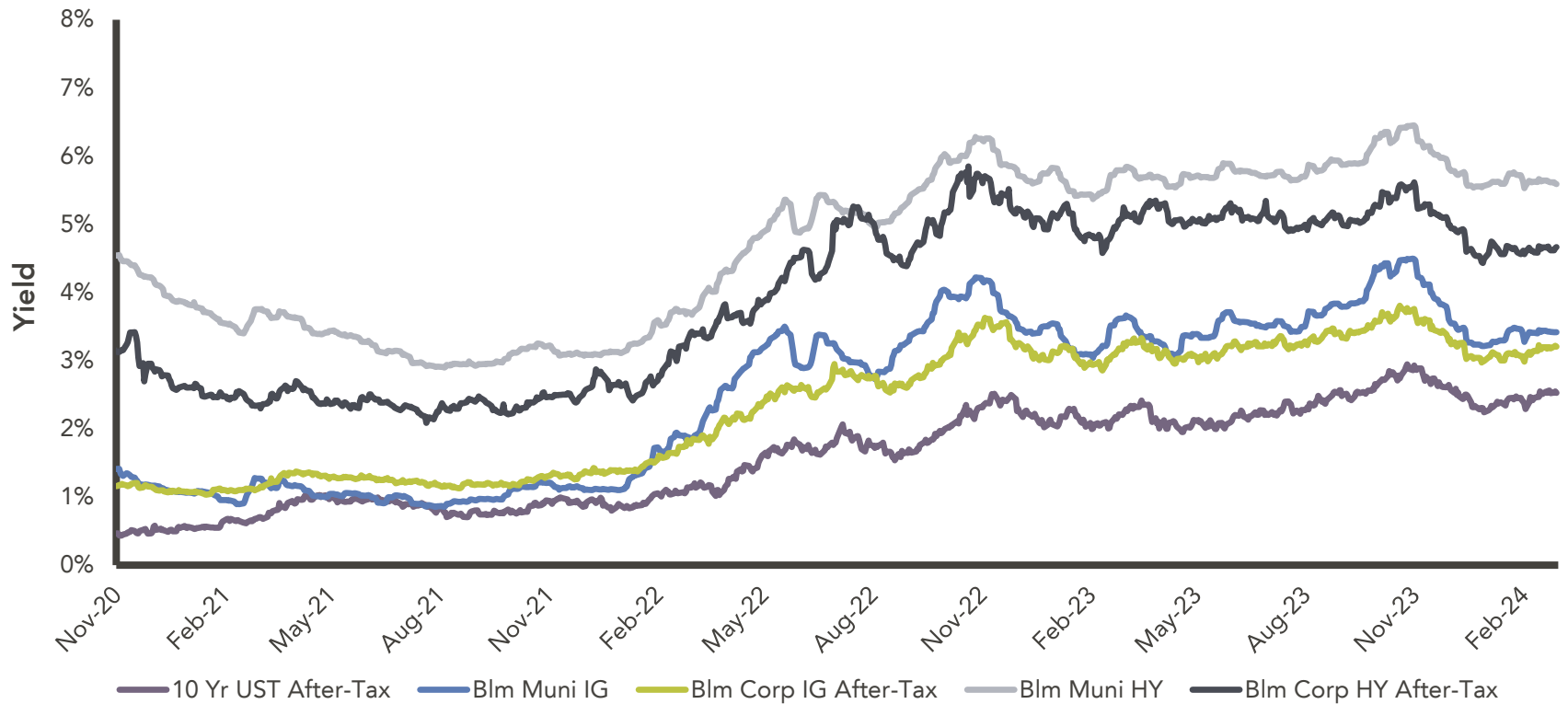
Municipal-to-Treasury ratios decreased marginally across the curve in February; municipal ratios continue to exhibit rich valuations

	MUN	TSY	Ratio (2/29/24)	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)
1Y	2.95	4.92	0.59	0.54	0.60	0.49
3Y	2.63	4.33	0.59	0.59	0.61	0.35
5Y	2.45	4.19	0.58	0.58	0.64	0.48
7Y	2.42	4.21	0.57	0.56	0.65	0.59
10Y	2.51	4.21	0.59	0.58	0.68	0.70
30Y	3.64	4.26	0.85	0.84	0.91	0.81

Source: Bloomberg, U.S. Treasury as of February 29, 2024

Municipal vs. corporate after-tax yields

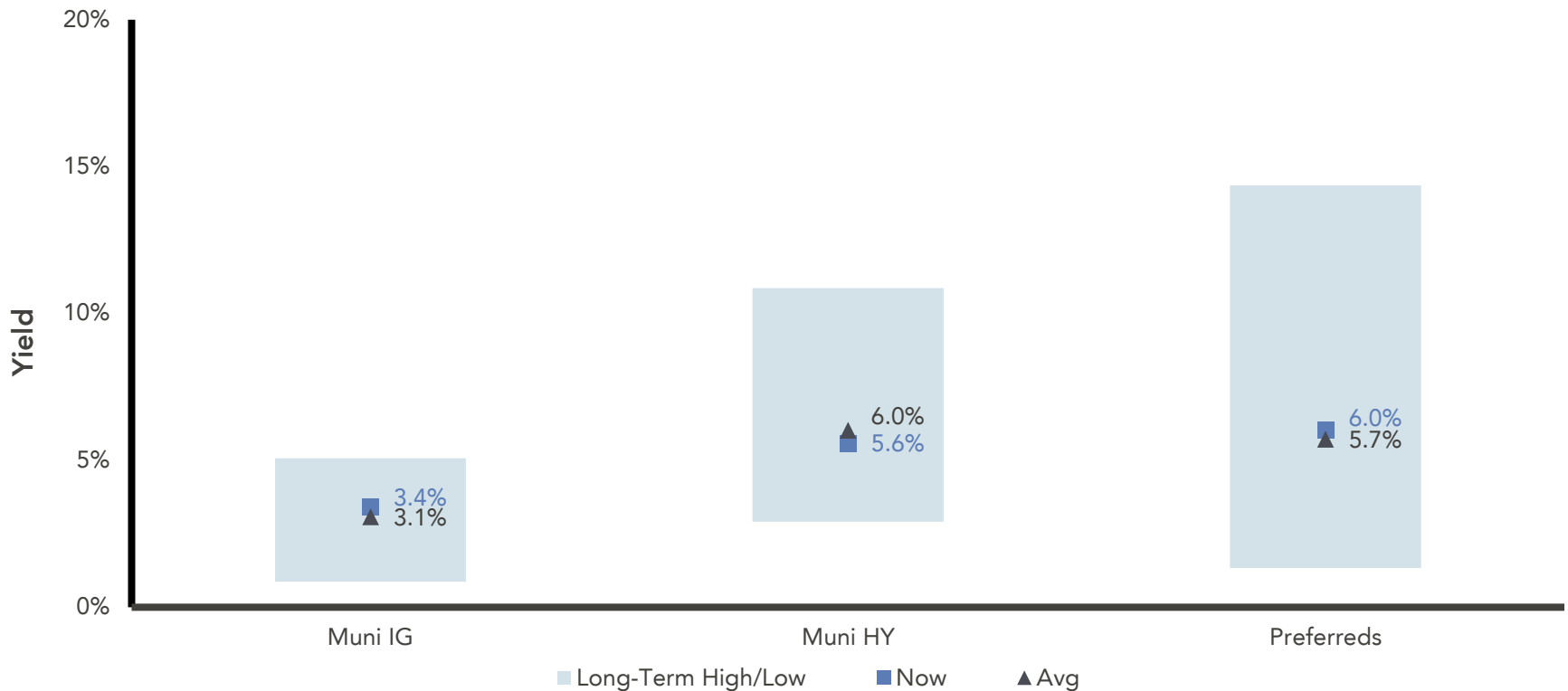
Municipals, particularly high yield municipals, continue to offer increased carry relative to after-tax corporates



Source: Bloomberg as of February 29, 2024; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

Municipal yields moved marginally in February and continue to trade near long-term averages



Source: Bloomberg as of February 29, 2024

U.S. Equities

U.S. equity performance

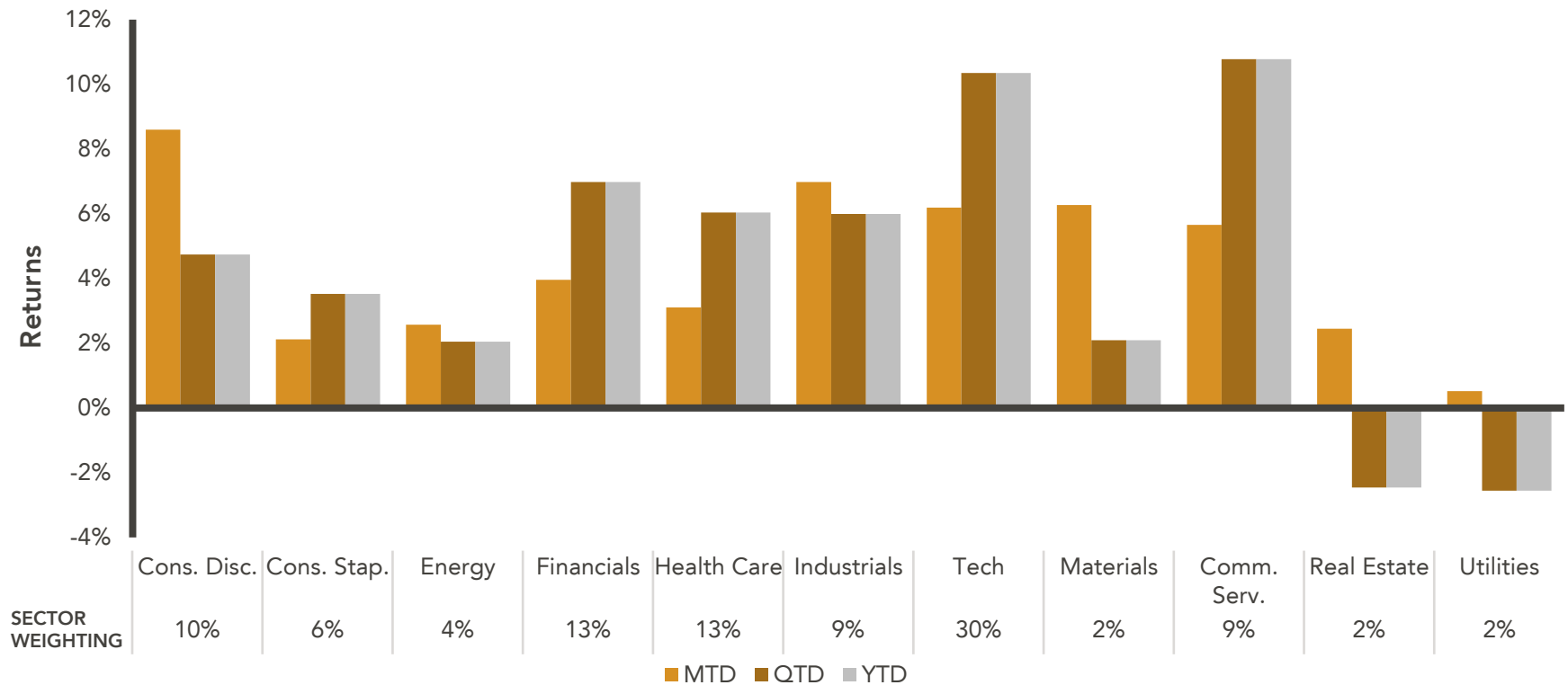
All major domestic equity indices notched positive returns in February, as growth-oriented stocks continue to lead the market

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.5	3.8	3.8	22.0	10.2	10.9	11.6
	Wilshire 5000	5.4	6.5	6.5	28.6	9.1	13.5	11.7
	Russell 3000	5.4	6.6	6.6	28.6	9.9	13.9	12.0
Large-Cap Market Indices	S&P 500	5.3	7.1	7.1	30.5	11.9	14.8	12.7
	Russell 1000	5.4	6.9	6.9	29.8	10.7	14.4	12.4
	Russell 1000 Value	3.7	3.8	3.8	14.0	8.4	9.4	8.7
	Russell 1000 Growth	6.8	9.5	9.5	45.9	12.5	18.8	15.7
Mid-Cap Market Indices	Russell Mid-Cap	5.6	4.1	4.1	15.5	5.5	10.3	9.4
	Russell Mid-Cap Value	4.8	2.9	2.9	10.9	6.8	8.9	8.2
	Russell Mid-Cap Growth	7.5	6.9	6.9	25.0	3.1	11.6	10.9
Small-Cap Market Indices	Russell 2000	5.7	1.5	1.5	10.0	-0.9	6.9	7.1
	Russell 2000 Value	3.3	-1.4	-1.4	5.6	2.5	6.6	6.5
	Russell 2000 Growth	8.1	4.7	4.7	14.2	-4.6	6.5	7.3

Source: Bloomberg as of February 29, 2024

S&P 500 sector performance

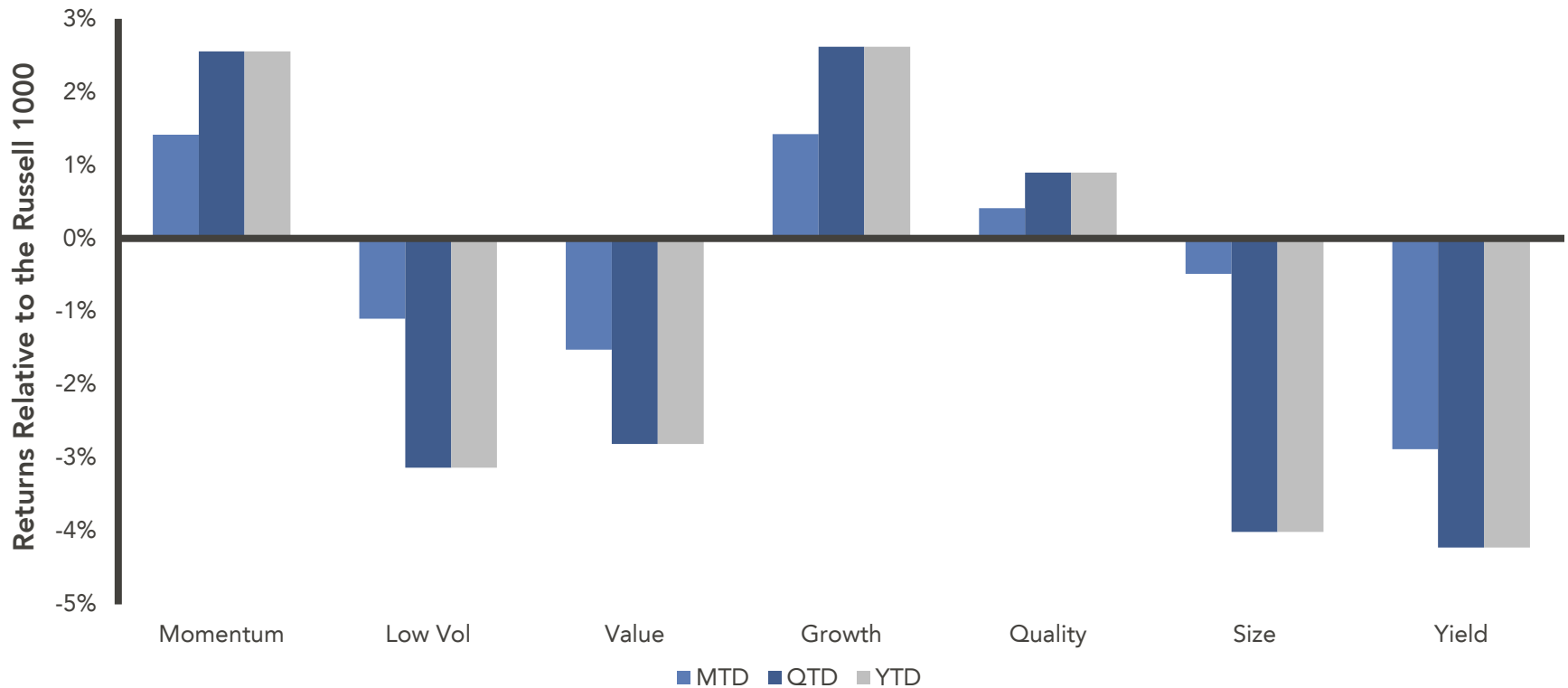
Broad market strength reemerged in February, as all sectors of the S&P 500 Index posted positive returns during the month



Source: Bloomberg as of February 29, 2024. Sector weights are as of December 31, 2023.

Russell 1000 factor performance

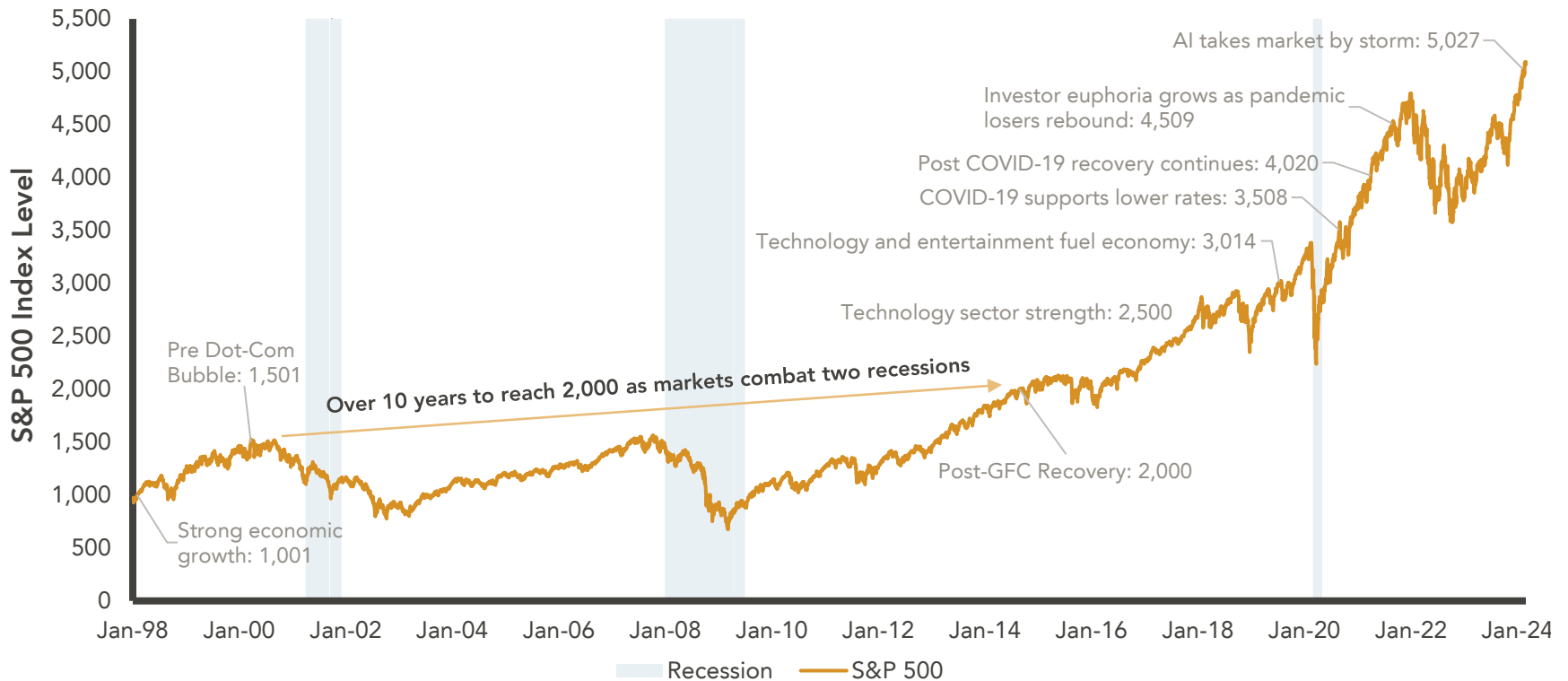
The momentum and growth factors led in February, while small-cap and value-oriented equities lagged the broad market



Source: Bloomberg as of February 29, 2024

The S&P 500 reaches another milestone

The S&P 500 Index eclipsed the 5,000 level in February and has posted 14 all-time highs during the first two months of 2024



Source: Bloomberg as of February 29, 2024

2024 earnings expectations remain largely positive

Stocks saw muted earnings growth in 2023, but forecasts for 2024 are strong as most of the Magnificent Seven show continued strength

Sector/Name	EARNINGS GROWTH		RETURNS	
	CY 2023 (%)	Estimated CY 2024 (%)	2023 (%)	YTD (%)
Communication Services	23.4	17.2	54.4	10.8
Alphabet	27.2	17.1	58.3	-0.9
Meta	73.1	34.7	194.1	38.5
Consumer Discretionary	45.9	10.9	41.0	3.5
Amazon	-	43.4	80.9	16.3
Tesla	-23.3	-1.6	101.7	-18.8
Consumer Staples	2.6	4.5	-2.2	3.5
Energy	-29.2	-7.8	-4.8	2.1
Financials	3.4	11.3	9.9	7.0
Health Care	-20.8	16.2	0.3	6.0
Industrials	19.7	8.5	16.0	6.0
Information Technology	6.2	17.8	56.4	10.3
Apple	2.0	7.7	49.0	2.0
Microsoft	12.7	16.9	58.2	10.0
Nvidia	253.9	97.7	239.0	59.8
Materials	-22.9	-2.1	10.2	2.1
Real Estate	4.9	3.5	8.3	-2.5
Utilities	8.0	9.2	-10.2	-2.6
S&P 500	0.9	11.0	26.3	7.1

Source: Factset as of February 29, 2024. Earnings growth is calculated using YoY basic EPS Growth. Amazon 2023 earnings growth could not be calculated due to negative basic EPS in 2022.

Non-U.S. Equities

Global equity performance

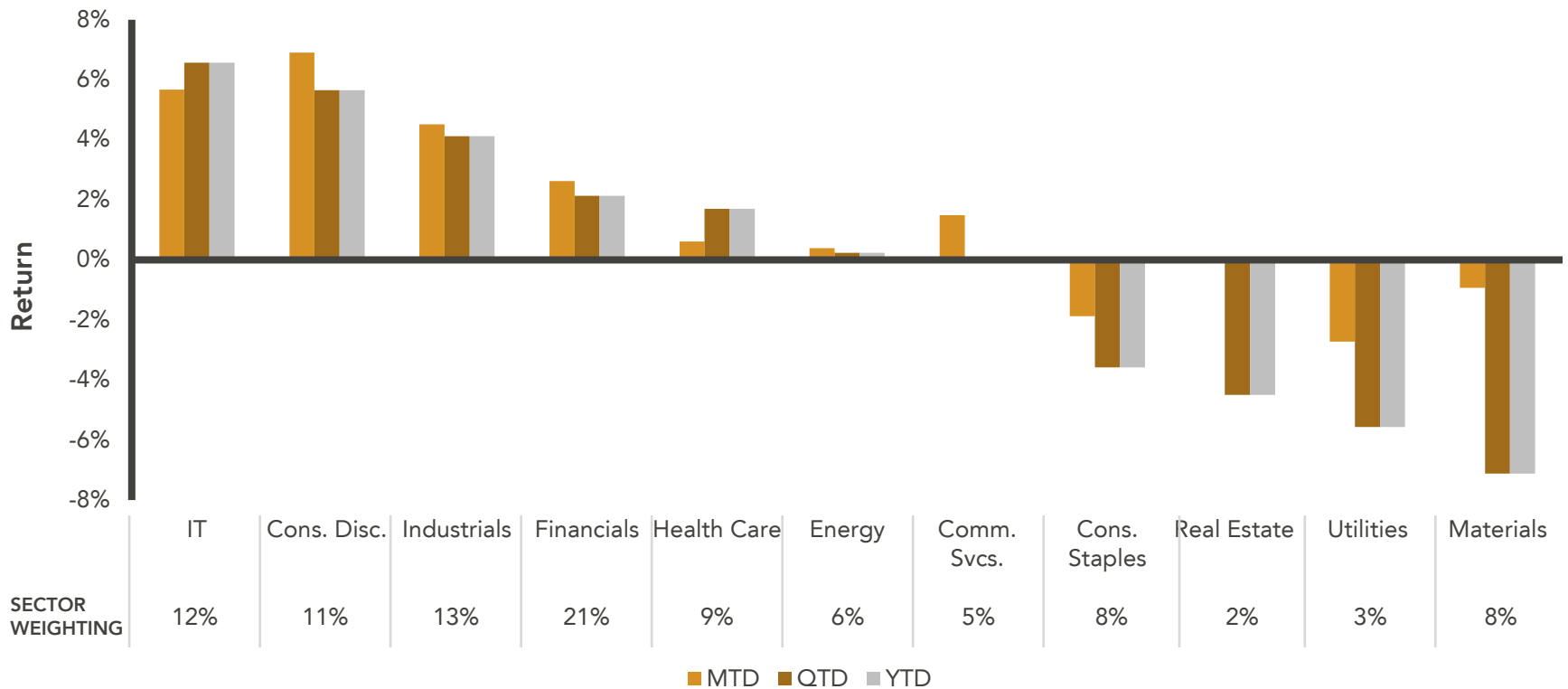
Emerging market equities led those in developed nations for February, but still trail on a long-term basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	4.3	4.9	4.9	23.2	6.8	10.5	8.4
	MSCI ACWI ex USA	2.5	1.5	1.5	12.5	1.3	5.4	4.0
Developed Markets Indices	MSCI EAFE	1.8	2.4	2.4	14.4	4.4	6.8	4.4
	MSCI EAFE Local	3.0	5.7	5.7	14.8	9.9	8.8	7.2
Emerging Markets Indices	MSCI Emerging Markets	4.8	-0.1	-0.1	8.7	-6.3	1.9	3.0
	MSCI EM Local	5.1	1.4	1.4	9.7	-3.6	4.0	5.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.4	-1.3	-1.3	6.3	-1.9	4.2	4.3
	MSCI EM Small-Cap	2.7	1.0	1.0	21.6	4.7	8.7	5.3
Frontier Markets Index	MSCI Frontier	0.1	1.1	1.1	10.7	-0.3	2.4	1.7

Source: Bloomberg as of February 29, 2024

MSCI ACWI ex-US sector performance

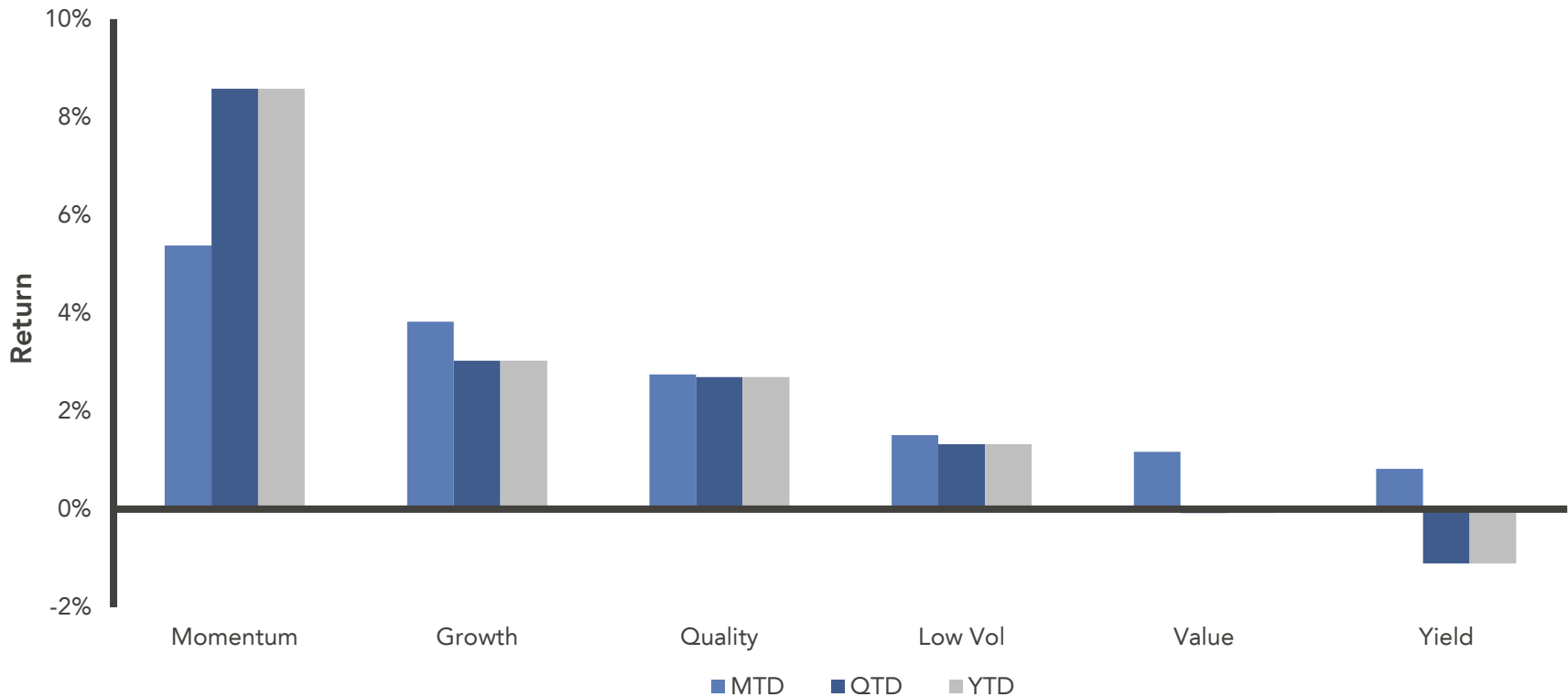
Consumer Discretionary was the top performing sector within non-U.S. markets in February, while spaces like Materials and Utilities lagged



Source: Bloomberg as of February 29, 2024. Sector weights based on the MSCI ACWI ex USA Index as of December 31, 2023.

MSCI ACWI ex-US factor performance

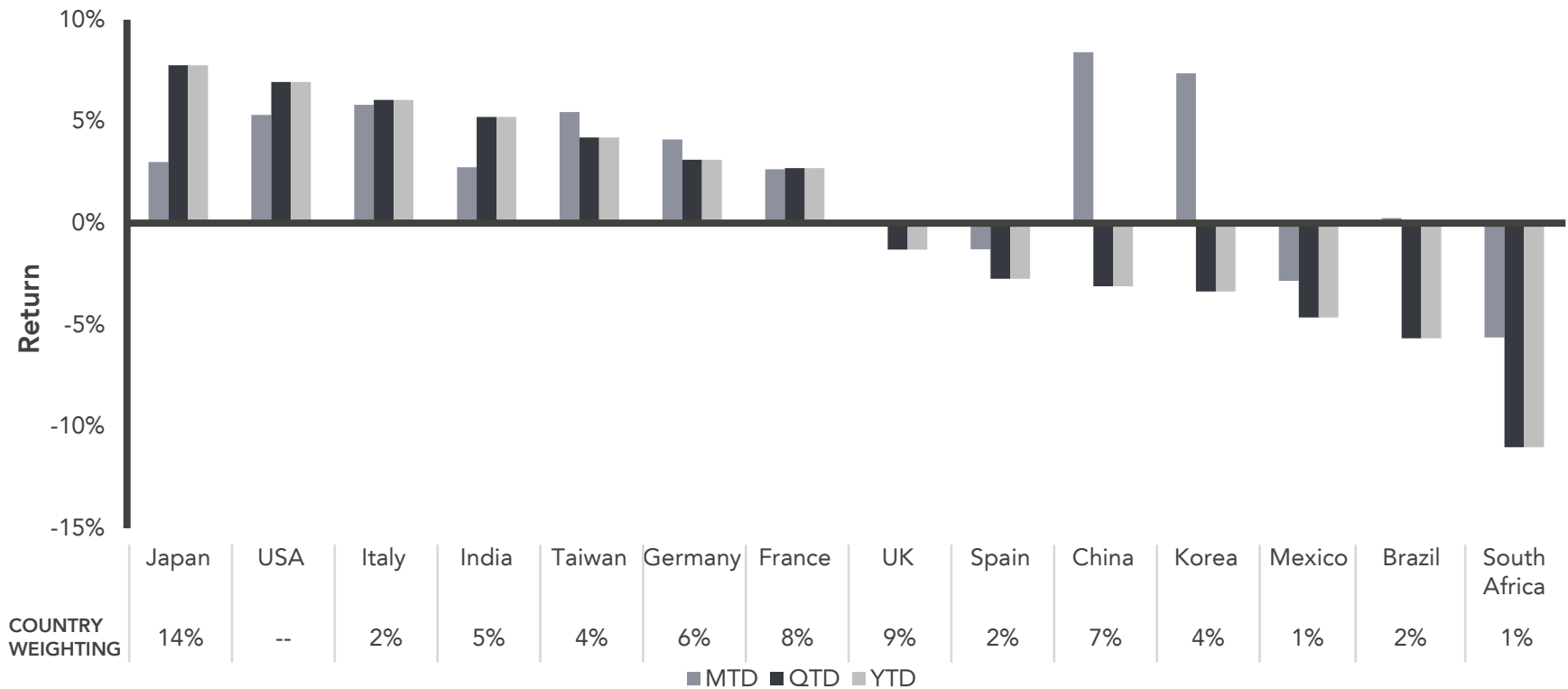
Momentum, growth, and quality hold factor leadership within non-U.S. equity markets on a year-to-date basis



Source: Bloomberg as of February 29, 2024

Non-U.S. country performance

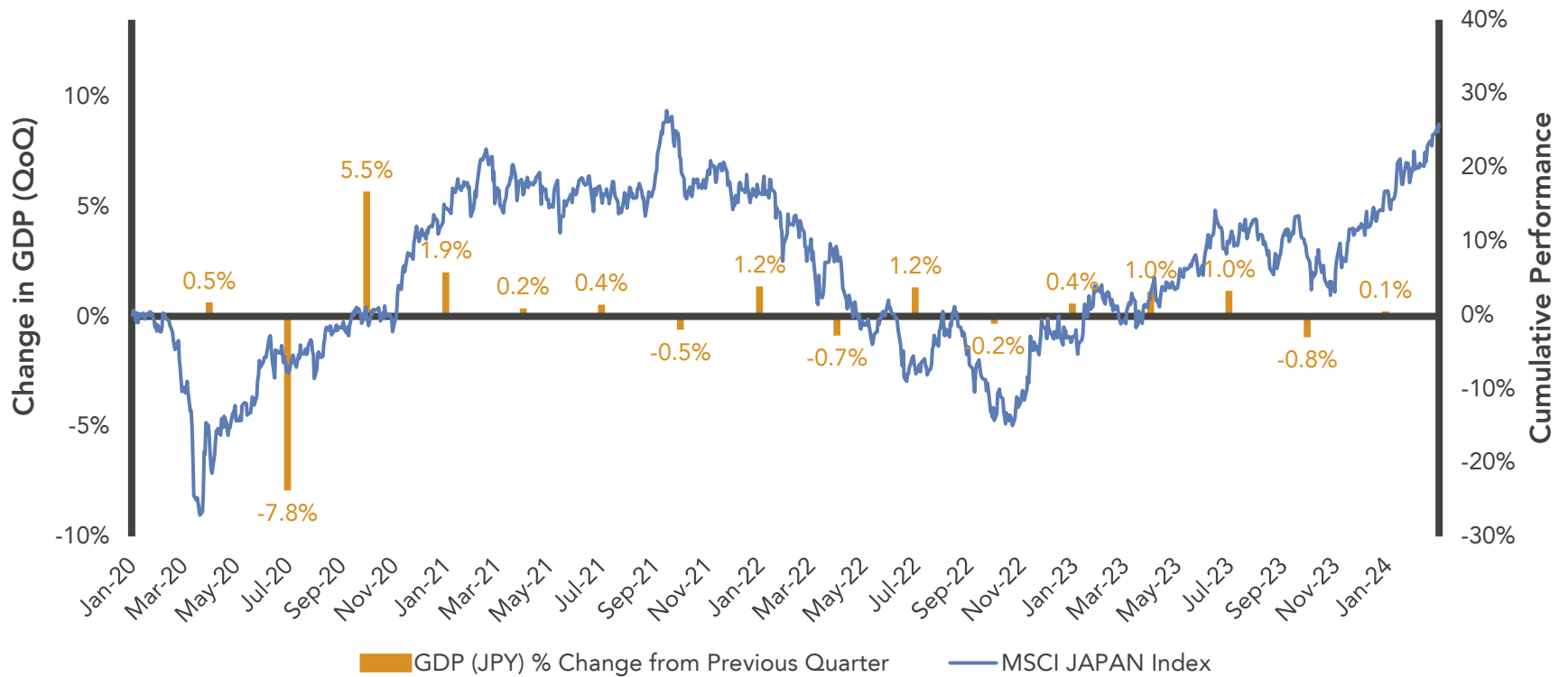
While Chinese and Korean equities rallied in February, these countries are still negative on a year-to-date basis



Source: Bloomberg as of February 29, 2024. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex USA Index as of December 31, 2023.

Japan: Strong equity markets continue

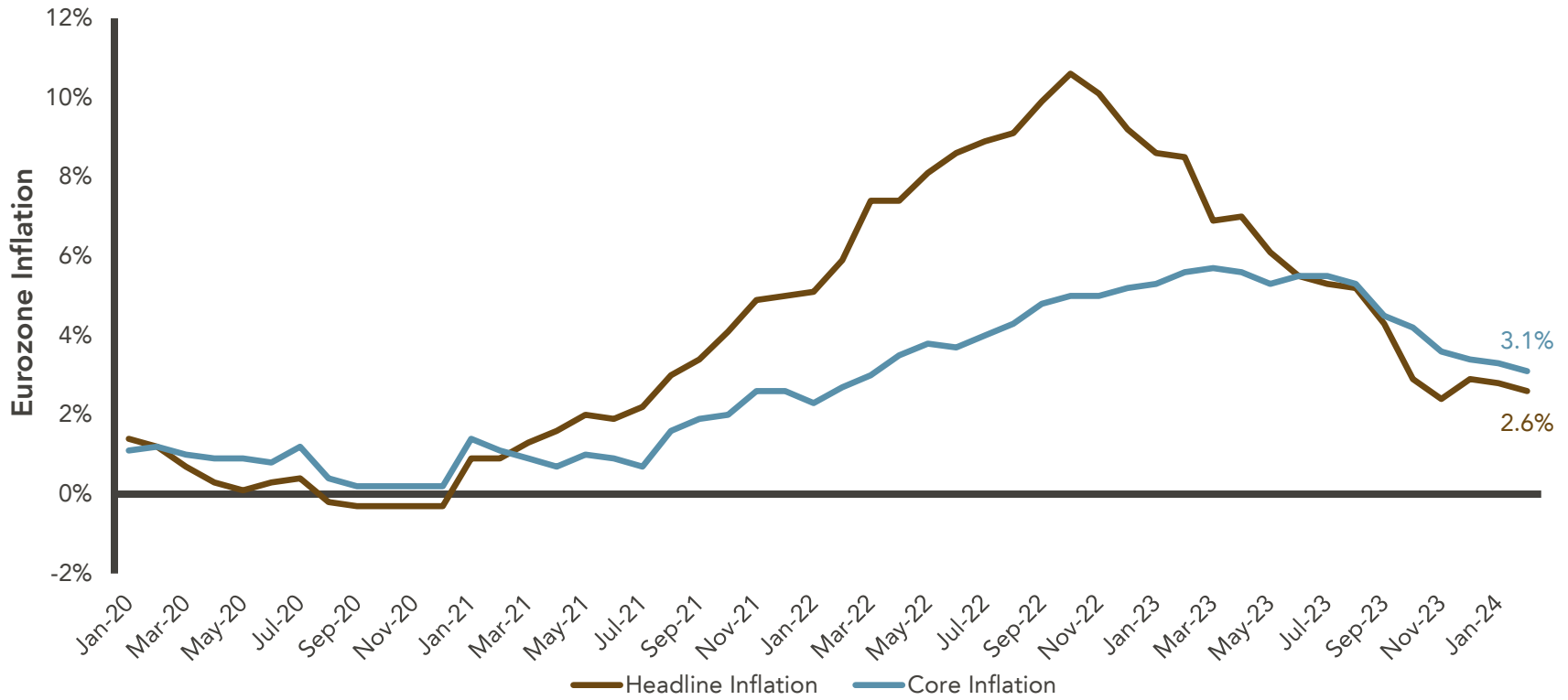
Despite weak GDP results in the fourth quarter, Japan's equity markets rallied in February



Source: Bloomberg as of February 29, 2024

Eurozone inflation surprises to the upside in February

The headline inflation figure in the eurozone was higher than expected last month, which reinforces the “higher-for-longer” interest rate narrative

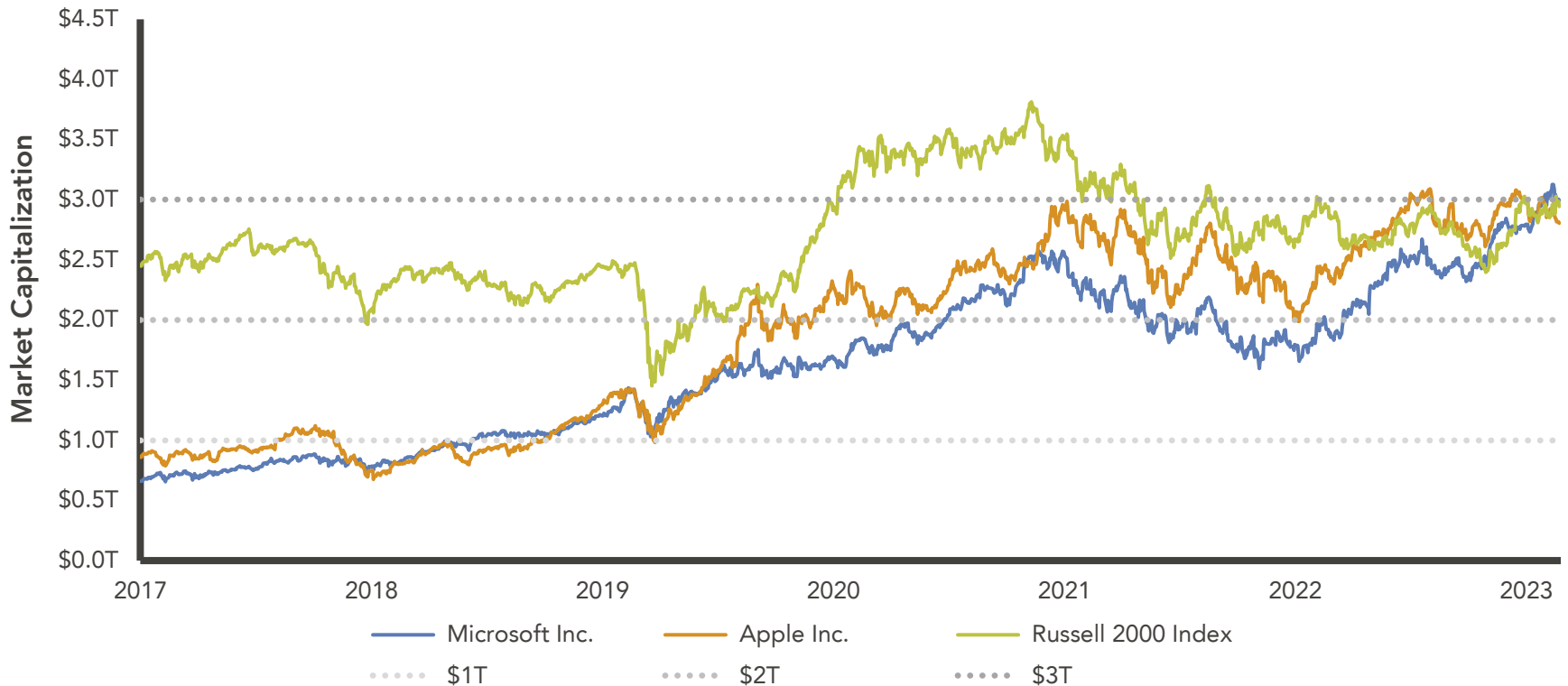


Source: Bloomberg as of February 29, 2024

February Charts of the Week

2 vs. 2000

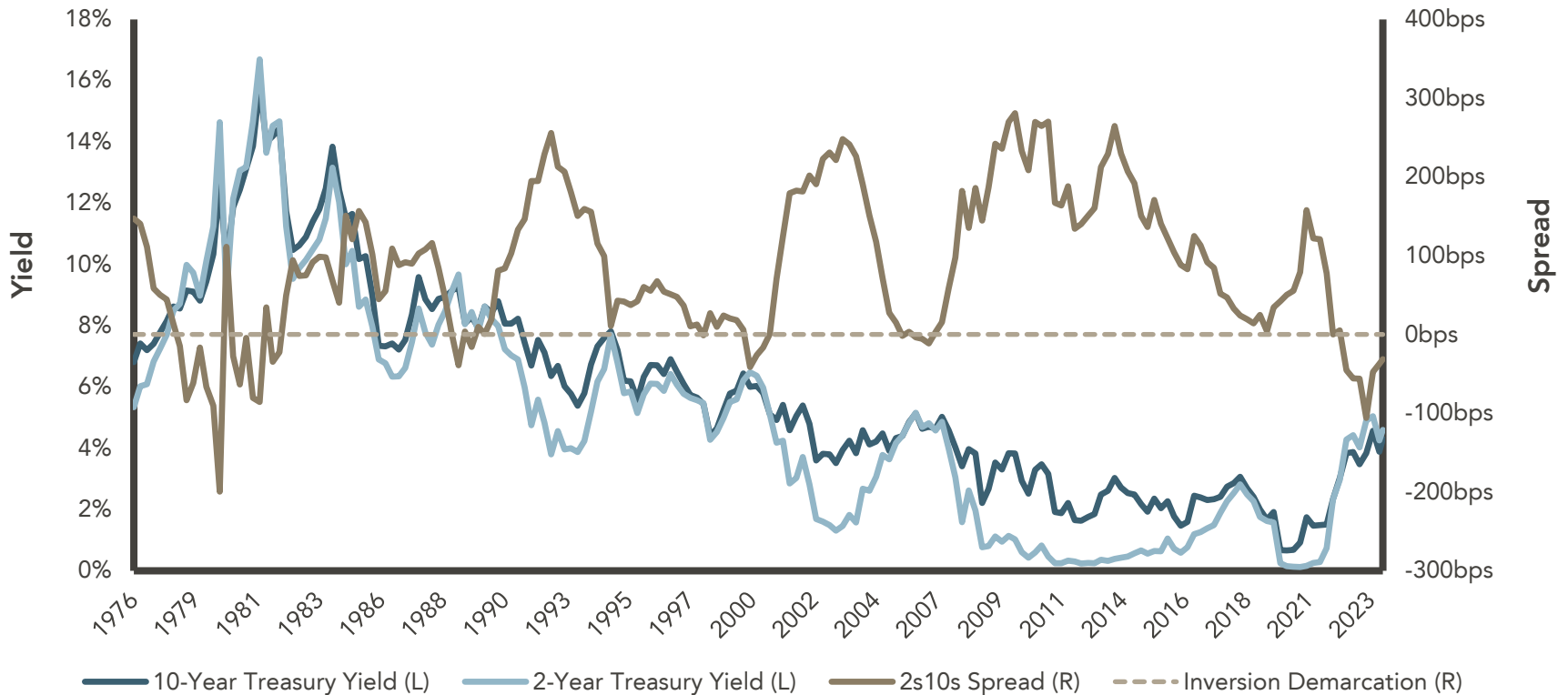
Over the last three years, both Apple and Microsoft have grown to be as large as the entire U.S. small-cap equity universe



Source: Bloomberg as of February 20, 2024

If the Treasury curve could talk

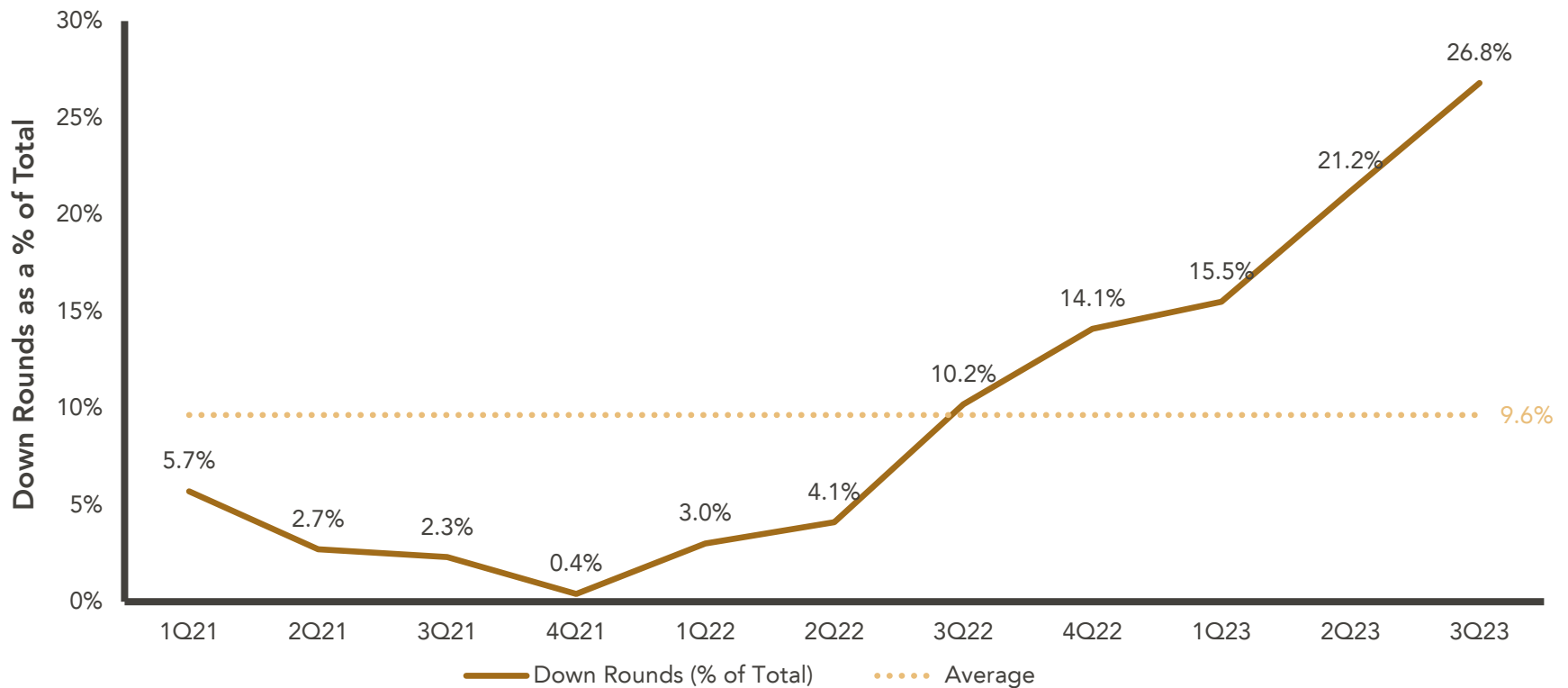
The current inversion of the Treasury curve has been aberrational in length and magnitude relative to history



Source: Bloomberg, Federal Reserve Bank of St. Louis as of February 14, 2024

Another (down) round

Over the last two years, there has been a noticeable increase in down rounds for venture-backed companies



Source: Cooley GO as of September 30, 2023

A tale of two emerging markets

There has been a significant divergence in performance between Chinese and Indian equities over the last four years

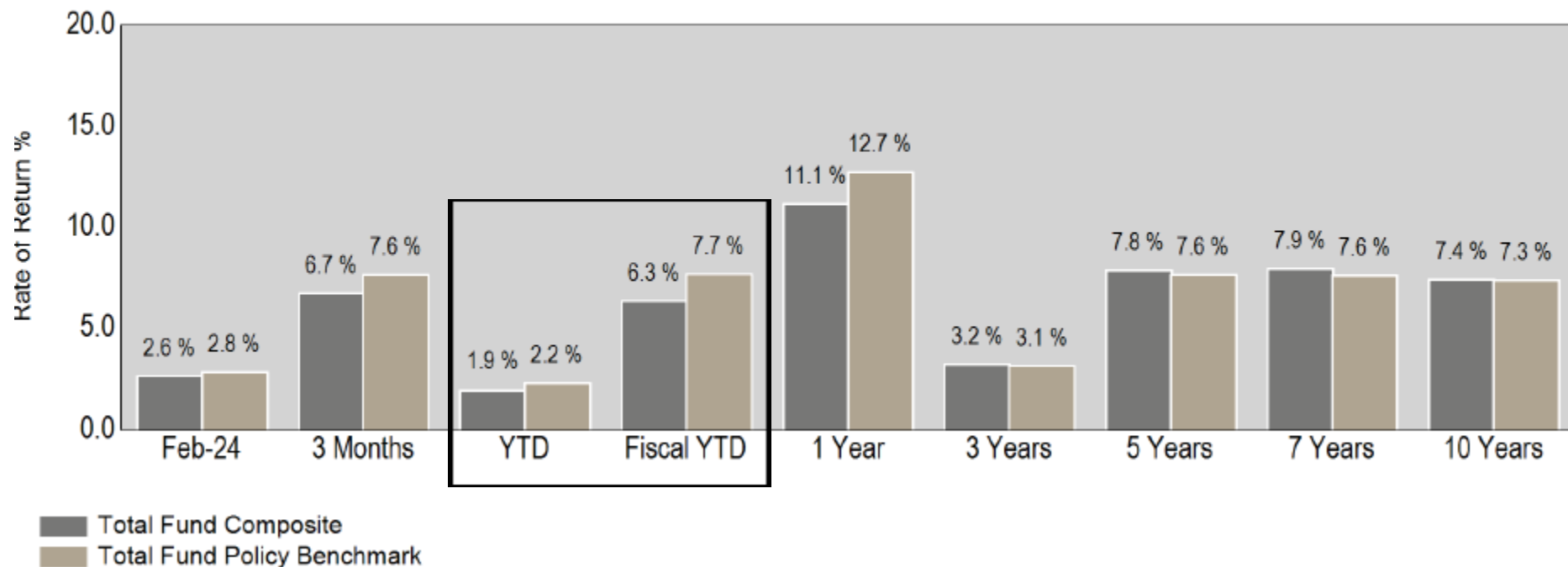


Source: Bloomberg, eVestment, MSCI as of December 31, 2023

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary Ending February 29, 2024



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

* Year-to-date performance as of February 29, 2024

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	+4.1%	-1.4%	U.S. Equity
Goldman Sachs	+1.8%	-0.1%	Emerging Markets Equity
Brown SC	+1.0%	-0.7%	International Equity

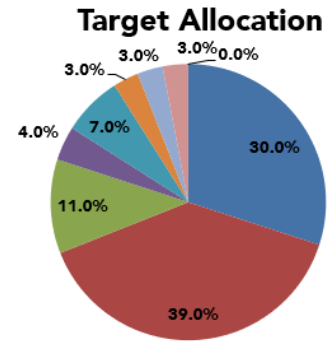
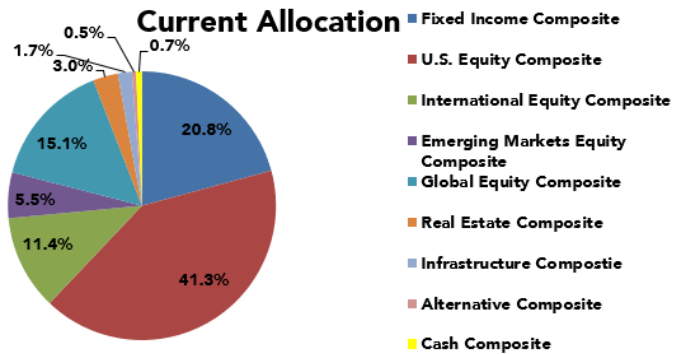
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnests EM	-4.4%	-0.1%	Emerging Markets Equity
Earnest SCC	-2.0%	+1.5%	U.S. Equity
Union Heritage	+5.9%	+7.1%	U.S. Equity

* Year-to-date performance as of February 29, 2024

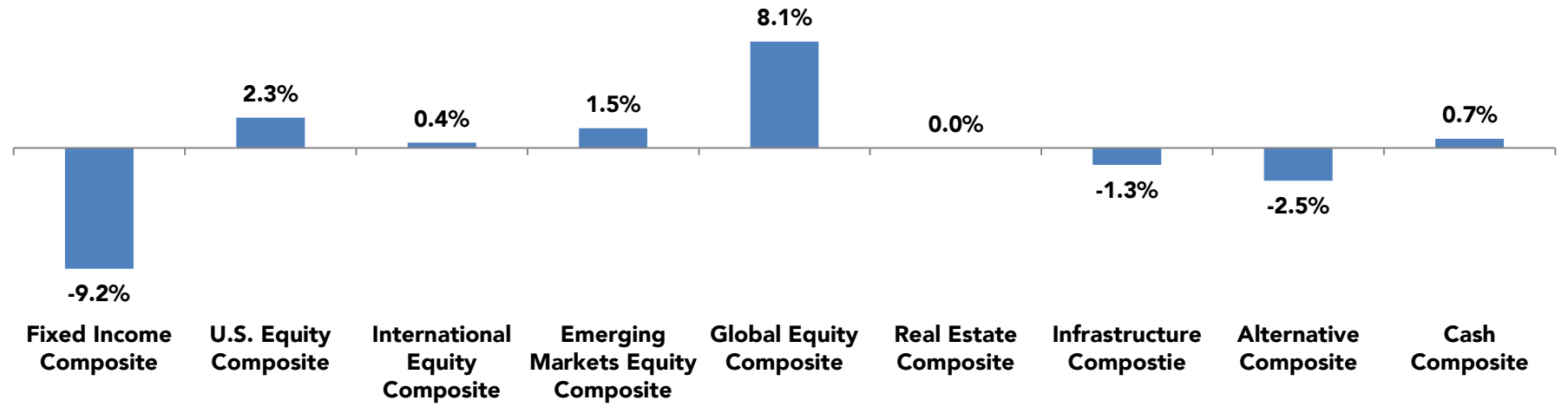
COA General Employees' – Manager Excess Performance

	Benchmark	Ending February 29, 2024	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.9%	-1.1%
Fixed Income Composite	Bloomberg US Aggregate TR	0.1%	0.0%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.2%
Garcia Hamilton	Bloomberg US Aggregate TR	0.1%	-0.7%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Russell 3000	-0.9%	-3.4%
Large Cap Composite	S&P 500	-1.7%	-1.8%
Union Heritage Large Cap Core	S&P 500	-3.5%	-3.6%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.1%	0.1%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-1.4%	-2.0%
Channing Capital Management	Russell 2000 Value	5.4%	1.3%
Earnest Partners SCC	Russell 2000	-5.3%	-4.3%
Ariel Investments	Russell 2500 Value	--	--
Legato	Russell 2000 Growth	1.2%	-0.3%
Essex	Russell 2000 Growth	0.5%	-3.8%
Bridge City	Russell 2000 Growth	-3.5%	-5.6%
Lebenthal Lisanti	Russell 2000 Growth	1.0%	0.8%
Nicholas	Russell 2000 Growth	9.1%	9.2%
Rich Hall James	Russell 2000 Growth	2.3%	2.9%
International Equity Composite	MSCI EAFE	-1.3%	-3.1%
Artisan Partners International Value Fund (APHIX)	MSCI EAFE	-1.8%	0.2%
Hardman Johnston	MSCI ACWI ex USA	-0.7%	-5.8%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	6.2%	4.4%
Emerging Markets Equity Composite	MSCI Emerging Markets	-2.0%	-3.3%
Earnest Partners EM	MSCI Emerging Markets	-3.2%	-4.8%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	0.5%	0.2%
Global Equity Composite	MSCI ACWI	-3.2%	-3.6%
Globalt Tactical ETF	Globalt Benchmark	-0.8%	0.6%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	-0.1%	0.3%
Real Estate Composite	NFI-ODCE	-4.7%	-2.7%
Intercontinental U.S. Real Estate	NFI-ODCE	-4.1%	-1.0%
JP Morgan U.S. Real Estate	NFI-ODCE	-6.1%	-6.3%
Infrastructure Composite	Dow Jones Brookfield Global Infrastructure Index	--	--
NT Global Broad Infrastructure	Dow Jones Brookfield Global Infrastructure Index	--	--
Alternative Composite	Custom Alternative Target Benchmark	0.0%	0.0%
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US All Private Equity	0.0%	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$371,532,029	\$535,920,216
U.S. Equity Composite	\$738,639,314	\$696,696,281
International Equity Composite	\$302,673,732	\$267,960,108
Global Equity Composite	\$269,296,154	\$125,048,050
Real Estate Composite	\$53,342,673	\$53,592,022
Infrastructure Composite	\$30,109,773	\$53,592,022
Alternative Composite	\$8,714,077	\$53,592,022
Cash Composite	\$12,092,966	\$ -

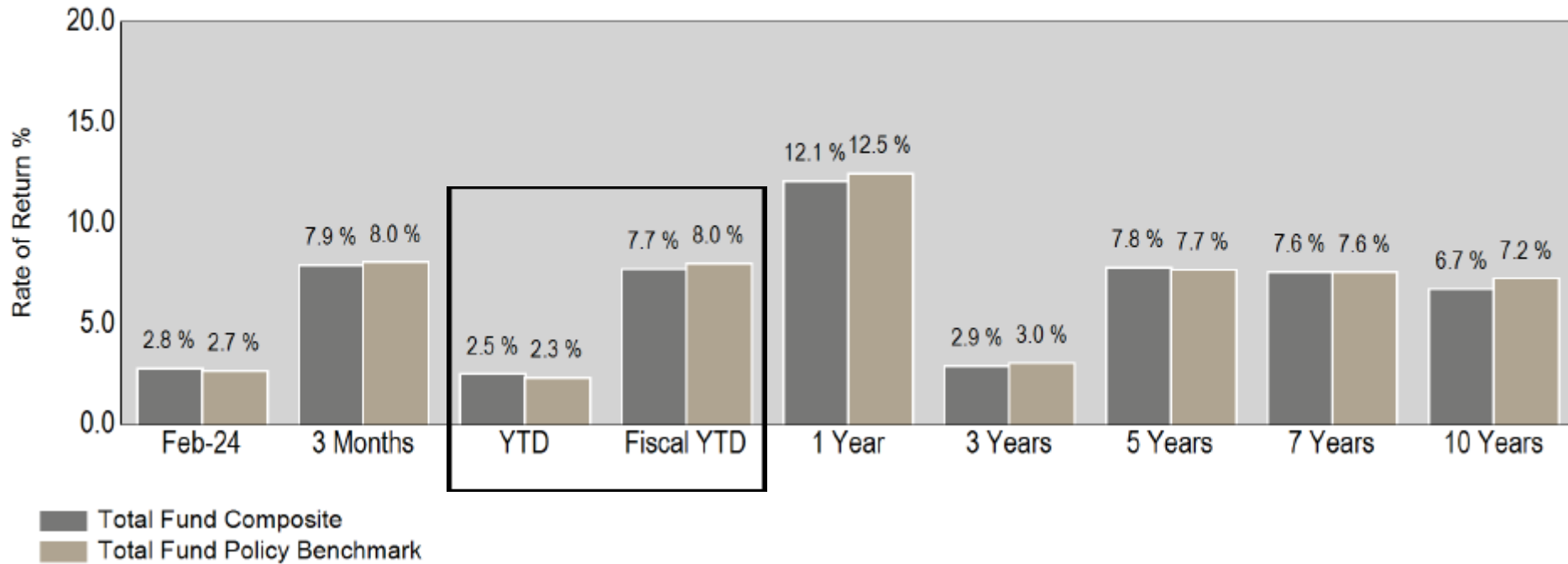


* Year-to-date performance and allocation as of February 29, 2024

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary
Ending February 29, 2024



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

* Year-to-date performance as of February 29, 2024

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+15.6%	+4.7%	U.S. Equity
Goldman Sachs	+1.8%	-0.1%	Emerging Markets Equity
Brown SC	+1.0%	-0.7%	International Equity

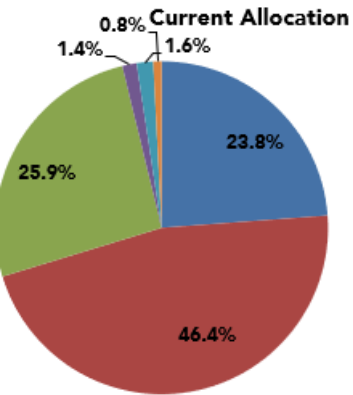
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-2.1%	+1.5%	U.S. Equity
Macquarie SCC	-0.5%	+1.5%	U.S. Equity

* Year-to-date performance as of February 29, 2024

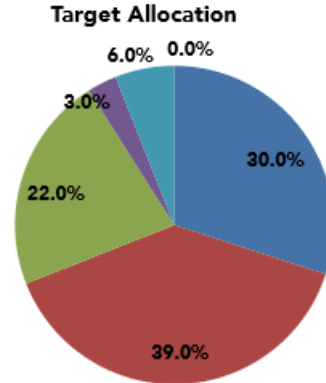
COA Police Officers' – Manager Excess Performance

	Benchmark	Ending February 29, 2024	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	-0.2%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	0.2%	-0.1%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.1%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	0.4%	-0.3%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	-0.2%	-0.2%
Union Heritage Large Cap Core	S&P 500	--	--
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	-4.6%	-4.0%
Earnest Partners SCC	Russell 2000	-5.6%	-4.6%
Channing Capital Management	Russell 2000 Value	--	--
Driehaus SCG	Russell 2000 Growth	9.3%	7.4%
International Equity Composite	International Equity Composite Blended Benchmark	-0.4%	-0.8%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	-1.8%	0.2%
Hardman Johnston	MSCI ACWI ex USA	-0.7%	-5.8%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.1%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	6.2%	4.4%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	0.5%	0.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	-0.1%	0.3%
Infrastructure Composite	Dow Jones Brookfield Global Infrastructure Index	--	--
NT Global Broad Infrastructure	Dow Jones Brookfield Global Infrastructure Index	--	--
Alternative Composite	Alternatives Custom Benchmark	-2.4%	0.0%
Intercontinental U.S. Real Estate	NFI-ODCE	-4.1%	-1.0%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	0.0%	6.0%
Vista Equity Partners	Burgiss US All Private Equity	0.0%	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

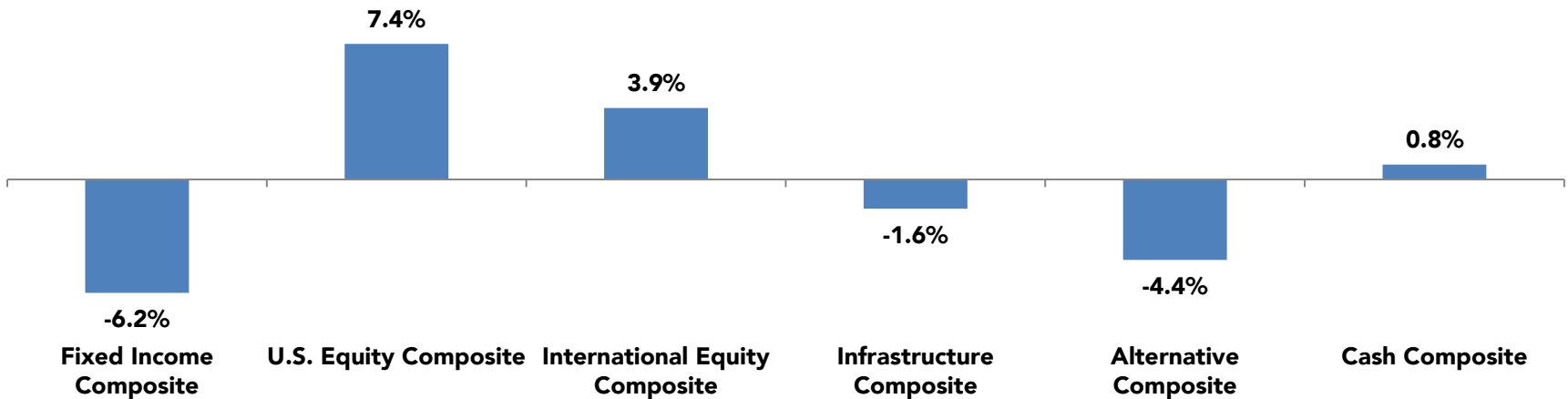
COA Police Officers' Asset Allocation vs Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Infrastructure Composite
- Alternative Composite
- Cash Composite



	Current Allocation	Target Allocation
Fixed Income Composite	\$344,712,257	\$433,869,489
U.S. Equity Composite	\$671,482,485	\$564,030,336
International Equity Composite	\$374,848,784	\$318,170,959
Infrastructure Composite	\$20,195,767	\$43,386,949
Alternative Composite	\$23,692,289	\$86,773,898
Cash Composite	\$11,300,050	\$0

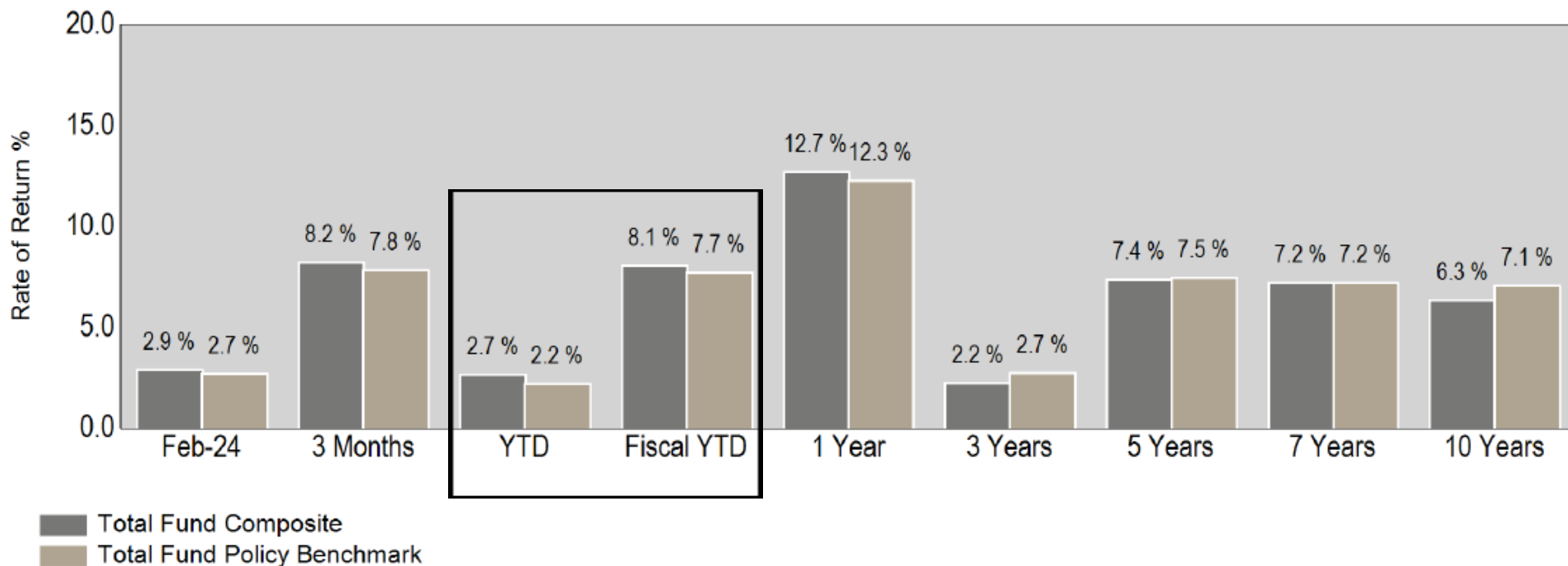


* Year-to-date performance and allocation as of February 29, 2024

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary Ending February 29, 2024



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

* Year-to-date performance as of February 29, 2024

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+15.6%	+4.7%	U.S. Equity
Ativo	+3.5%	+1.5%	International Equity
Goldman Sachs	+1.8%	-0.1%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-2.1%	+1.5%	U.S. Equity

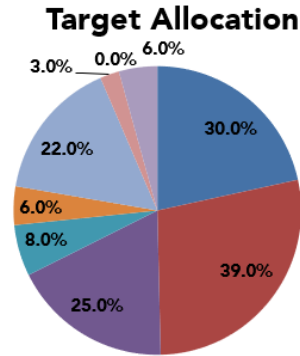
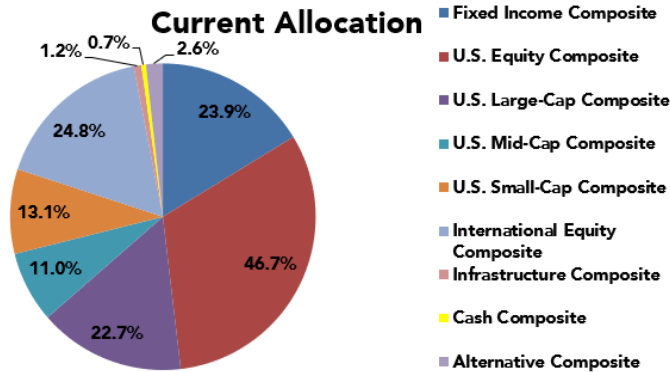
* Year-to-date performance as of February 29, 2024

COA Firefighters' – Manager Excess Performance

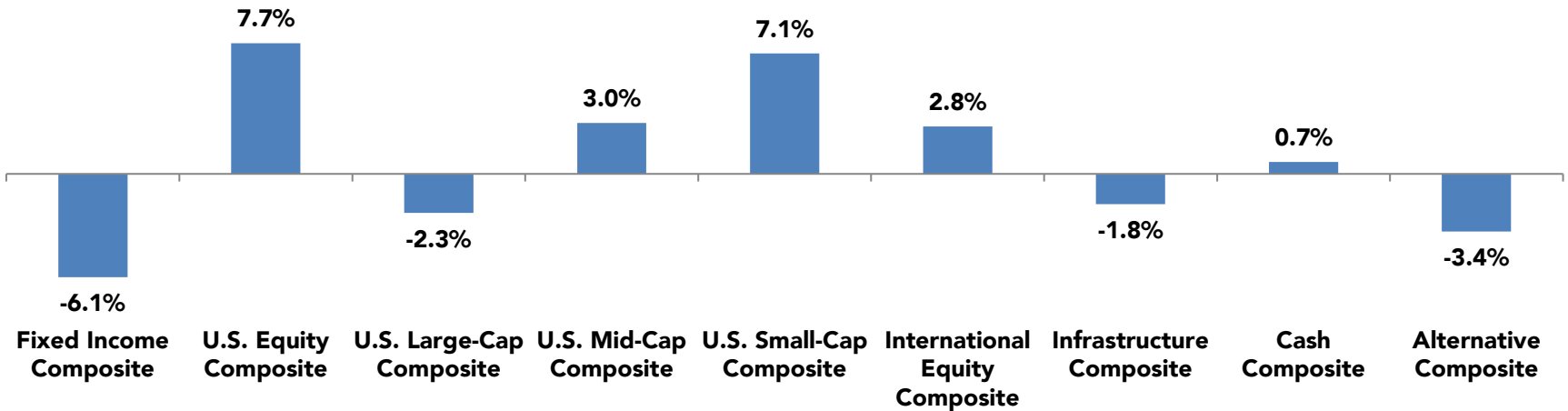
Ending February 29, 2024

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.4%	0.5%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.1%	-0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	0.1%	-0.7%
Mesirow	Bloomberg US Aggregate TR	0.1%	0.1%
U.S. Equity Composite	Russell 3000	1.5%	-1.5%
Large Cap Composite	Russell 1000	-0.1%	-0.1%
Union Heritage Large Cap Core	S&P 500	--	--
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.1%
Mid Cap Composite	S&P 400 MidCap	0.2%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
Small Cap Composite	Russell 2000	1.7%	1.0%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.9%	0.9%
Earnest SCC	Russell 2000	-5.9%	-5.0%
Channing Capital Management	Russell 2000 Value	--	--
Driehaus SCG	Russell 2000 Growth	9.3%	7.4%
Ariel Investments	Russell 2500 Value	--	--
International Equity Composite	International Equity Composite Custom Benchmark	0.9%	1.3%
Ativo Capital	MSCI ACWI ex USA	2.9%	5.8%
Hardman Johnston	MSCI ACWI ex USA	-0.7%	-5.8%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.1%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	6.2%	4.4%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	0.5%	0.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	-0.1%	0.3%
Infrastructure Composite	Dow Jones Brookfield Global Infrastructure Index	--	--
NT Global Broad Infrastructure	Dow Jones Brookfield Global Infrastructure Index	--	--
Alternative Composite	Alternatives Custom Benchmark	-2.5%	-0.5%
Intercontinental U.S. Real Estate	NFI-ODCE	-4.1%	-1.0%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US Private Equity	0.0%	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$205,704,697	\$257,712,087
U.S. Equity Composite	\$401,502,287	\$335,025,713
International Equity Composite	\$213,372,616	\$188,988,864
Infrastructure Composite	\$10,097,910	\$25,771,209
Alternative Composite	\$22,367,903	\$51,542,417
Cash Composite	\$5,994,876	\$0



* Year-to-date performance and allocation as of February 29, 2024

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	Credit Suisse Leveraged Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	MSCI ACWI ex-USA
Intl Large Cap	MSCI EAFE
Intl Small Cap	MSCI EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI



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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

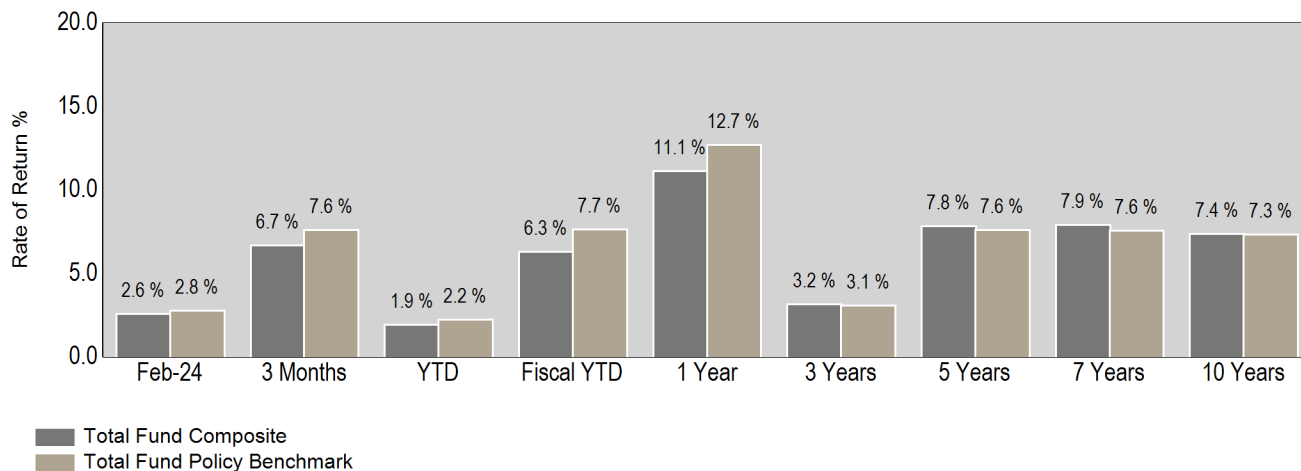
Executive Summary

February 29, 2024

Total Fund Composite

Market Value: \$1,786.4 Million and 100.0% of Fund

Return Summary Ending February 29, 2024



Return Summary YTD

	Total Return
Total Fund Composite	1.9%
Fixed Income Composite	-1.7%
U.S. Equity Composite	4.6%
Large Cap Composite	6.5%
Mid Cap Composite	4.2%
Small Cap Composite	1.3%
International Equity Composite	1.9%
Emerging Markets Equity Composite	-2.6%
Global Equity Composite	2.6%
Real Estate Composite	0.0%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$371,532,029	20.8%	30.0%	-\$164,388,187	-9.2%
U.S. Equity	\$738,639,314	41.3%	39.0%	\$41,943,034	2.3%
Non-U.S. Equity	\$472,266,718	26.4%	22.0%	\$79,258,560	4.4%
Real Assets	\$83,452,447	4.7%	6.0%	-\$23,731,596	-1.3%
Private Equity	\$8,714,077	0.5%	3.0%	-\$44,877,944	-2.5%
Other	\$111,796,134	6.3%	--	\$111,796,134	6.3%
Total	\$1,786,400,720	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,688,347,451	\$1,761,479,549	\$1,670,639,531
Net Cash Flow	-\$15,659,535	-\$9,748,713	-\$70,104,673
Net Investment Change	\$113,712,803	\$34,669,884	\$185,865,862
Ending Market Value	\$1,786,400,720	\$1,786,400,720	\$1,786,400,720

Total Fund Composite

Market Value: \$1,786.4 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,786,400,720	-15,659,535	100.0	100.0	0
Fixed Income Composite		371,532,029	-2,914	20.8	30.0	-164,388,187
Mesirow	Core Fixed Income	211,220,445	-2,872	11.8		
Garcia Hamilton	Core Fixed Income	74,713,853	-42	4.2		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	85,597,731	0	4.8		
U.S. Equity Composite		738,639,314	-5,847,348	41.3	39.0	41,943,034
Large Cap Composite		433,200,950	-2,628	24.2	25.0	-13,399,230
Union Heritage Large Cap Core	Large-Cap Core	212,060,942	-2,628	11.9		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	221,140,008	0	12.4		
Mid Cap Composite		97,627,912	12,542	5.5	8.0	-45,284,146
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	10,517,839	10,012,542	0.6		
BlackRock MidCap Equity Index	Mid-Cap Core	87,110,072	-10,000,000	4.9		
Small Cap Composite		207,810,452	-5,857,263	11.6	6.0	100,626,409
Channing Capital Management	Small-Cap Value	40,301,970	-4,000,319	2.3		
Earnest Partners SCC	Small-Cap Core	108,723,442	-12,001,350	6.1		
Ariel Investments	Smid-Cap Value	10,640,916	10,144,771	0.6		
Legato		48,144,125	-365	2.7	--	48,144,125
Essex	Small-Cap Growth	10,450,778	-135	0.6		
Bridge City	Small-Cap Growth	10,800,673	-46	0.6		
Lebenthal Lisanti	Small-Cap Growth	7,544,269	-36	0.4		
Nicholas	Smid-Cap Growth	8,218,793	-51	0.5		
Rich Hall James	Small-Cap Growth	11,129,613	-97	0.6		
International Equity Composite		203,794,060	-30,000,000	11.4	11.0	7,289,981
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	80,057,748	-20,000,000	4.5		
Hardman Johnston	Non-U.S. Large-Cap Core	97,841,204	-10,000,000	5.5		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	25,895,108	0	1.4		
Emerging Markets Equity Composite		98,879,672	-10,000,000	5.5	4.0	27,423,643
Earnest Partners EM	Emerging Markets	66,742,575	-10,000,000	3.7		
Goldman Sachs Emerging Markets Equity	Emerging Markets	32,137,097	0	1.8		
Global Equity Composite		269,296,154	-5,843	15.1	7.0	144,248,104
Globalt Tactical ETF	Global Balanced	169,592,986	-5,843	9.5		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	99,703,168	0	5.6		
Real Estate Composite		53,342,673	-112,209	3.0	3.0	-249,348
Intercontinental U.S. Real Estate	Core Real Estate	37,128,026	-69,811	2.1		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,214,647	-42,398	0.9		

Total Fund Composite

Market Value: \$1,786.4 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Infrastructure Composite		30,109,773	30,362,605	1.7	3.0	-23,482,248
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	30,109,773	30,362,605	1.7		
Alternative Composite		8,714,077	-2,065,016	0.5	3.0	-44,877,944
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	7,114,251	-3,073,171	0.4		
Vista Equity Partners	LBO Private Equity	1,533,752	942,081	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		12,092,966	2,011,189	0.7	0.0	12,092,966
Cash	Cash & Equivalents	2,345,119	2,092,211	0.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	9,711,603	439,961	0.5		
Transition Account	Cash & Equivalents	36,244	-520,983	0.0		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,786.4 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.6%	6.7%	1.9%	6.3%	11.1%	2.3%	3.2%	7.8%	7.9%	7.4%	7.5%	Jan-97
<i>Total Fund Policy Benchmark</i>	2.8%	7.6%	2.2%	7.7%	12.7%	2.3%	3.1%	7.6%	7.6%	7.3%	7.5%	Jan-97
Fixed Income Composite	-1.4%	2.2%	-1.7%	1.4%	3.1%	-3.3%	-3.1%	0.6%	1.0%	1.4%	5.1%	Apr-88
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	5.3%	Apr-88
Mesirow	-1.3%	2.2%	-1.5%	1.8%	3.6%	-3.2%	-3.0%	0.8%	1.0%	1.5%	3.4%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	3.1%	Jun-06
Garcia Hamilton	-1.9%	2.2%	-2.3%	0.1%	1.8%	-3.4%	-3.1%	0.4%	0.9%	--	1.0%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	1.0%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-1.4%	2.1%	-1.6%	1.6%	3.4%	-3.4%	-3.2%	0.6%	0.9%	--	1.1%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	1.1%	Sep-15
U.S. Equity Composite	4.9%	11.3%	4.6%	11.4%	18.9%	6.1%	7.7%	12.3%	11.9%	11.0%	9.3%	Dec-99
<i>Russell 3000</i>	5.4%	12.2%	6.6%	15.6%	28.6%	8.7%	9.9%	13.9%	12.9%	12.0%	7.5%	Dec-99
Large Cap Composite	4.8%	10.3%	6.5%	13.7%	28.4%	10.5%	12.2%	14.8%	14.0%	13.0%	10.0%	Jan-97
<i>S&P 500</i>	5.3%	12.0%	7.1%	15.7%	30.5%	9.7%	11.9%	14.8%	13.6%	12.7%	9.1%	Jan-97
Union Heritage Large Cap Core	4.3%	8.5%	5.9%	11.7%	26.2%	11.3%	12.4%	14.6%	14.8%	13.5%	11.7%	Dec-94
<i>S&P 500</i>	5.3%	12.0%	7.1%	15.7%	30.5%	9.7%	11.9%	14.8%	13.6%	12.7%	10.7%	Dec-94
Blackrock S&P 500 Equity Index Fund	5.3%	12.0%	7.1%	15.7%	30.4%	9.7%	11.9%	14.8%	13.6%	--	14.4%	Sep-15
<i>S&P 500</i>	5.3%	12.0%	7.1%	15.7%	30.5%	9.7%	11.9%	14.8%	13.6%	12.7%	14.4%	Sep-15
Mid Cap Composite	5.9%	13.3%	4.2%	11.6%	13.2%	6.1%	6.7%	10.0%	9.3%	8.6%	8.3%	Oct-95
<i>S&P 400 MidCap</i>	5.9%	13.2%	4.1%	11.4%	13.0%	6.0%	6.6%	10.4%	9.3%	9.4%	11.3%	Oct-95
Invesco Oppenheimer Main Street Mid Cap	5.9%	--	--	--	--	--	--	--	--	--	5.9%	Jan-24
<i>Russell MidCap</i>	5.6%	12.1%	4.1%	11.9%	15.5%	4.7%	5.5%	10.3%	9.9%	9.5%	5.6%	Jan-24
BlackRock MidCap Equity Index	5.9%	13.2%	4.1%	11.4%	13.1%	6.0%	6.7%	--	--	--	21.3%	Mar-20
<i>S&P 400 MidCap</i>	5.9%	13.2%	4.1%	11.4%	13.0%	6.0%	6.6%	10.4%	9.3%	9.4%	21.2%	Mar-20
Small Cap Composite	4.6%	12.6%	1.3%	6.9%	5.7%	-0.6%	0.2%	9.0%	9.0%	8.9%	9.9%	Oct-95
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	8.5%	Oct-95
Channing Capital Management	6.6%	16.2%	4.1%	10.8%	14.0%	1.4%	3.2%	8.6%	6.6%	7.2%	9.1%	Feb-13
<i>Russell 2000 Value</i>	3.3%	10.8%	-1.4%	10.3%	5.6%	0.5%	2.5%	6.6%	5.8%	6.5%	8.2%	Feb-13
Earnest Partners SCC	2.2%	8.7%	-2.0%	4.4%	1.0%	-1.2%	0.9%	9.5%	9.6%	10.2%	10.6%	Jul-99
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	7.7%	Jul-99
Ariel Investments	5.9%	--	--	--	--	--	--	--	--	--	5.9%	Jan-24
<i>Russell 2500 Value</i>	4.0%	11.7%	1.1%	10.8%	9.7%	2.8%	5.4%	8.0%	6.9%	7.3%	4.0%	Jan-24

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,786.4 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	8.2%	18.4%	6.1%	8.5%	9.4%	-1.9%	-4.7%	7.1%	9.1%	--	7.1%	Mar-15
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	7.3%	Mar-15
Essex	7.8%	17.7%	4.5%	5.3%	1.8%	-1.5%	-4.9%	7.6%	--	--	9.9%	Mar-17
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	8.1%	Mar-17
Bridge City	7.0%	13.7%	1.9%	6.5%	7.9%	0.3%	-0.4%	7.8%	9.5%	--	10.3%	Jul-16
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	8.9%	Jul-16
Lebenthal Lisanti	8.9%	18.2%	8.7%	6.7%	8.3%	-6.9%	-9.5%	5.9%	9.8%	--	10.8%	Jul-16
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	8.9%	Jul-16
Nicholas	11.2%	26.3%	13.4%	19.8%	30.1%	4.7%	--	--	--	--	0.7%	May-21
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	-3.6%	May-21
Rich Hall James	7.3%	19.5%	5.7%	--	--	--	--	--	--	--	13.1%	Aug-23
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	10.2%	Aug-23
International Equity Composite	2.7%	6.6%	1.9%	5.1%	10.5%	2.9%	0.4%	8.0%	8.2%	6.5%	7.7%	Oct-10
<i>MSCI EAFE</i>	1.8%	7.9%	2.4%	8.4%	14.4%	5.3%	4.4%	6.8%	6.6%	4.4%	5.7%	Oct-10
Artisan Partners International Value Fund (APHKX)	2.2%	6.1%	1.9%	9.3%	17.8%	9.8%	9.1%	10.7%	9.3%	7.1%	10.3%	Jun-10
<i>MSCI EAFE</i>	1.8%	7.9%	2.4%	8.4%	14.4%	5.3%	4.4%	6.8%	6.6%	4.4%	6.8%	Jun-10
Hardman Johnston	3.1%	5.9%	2.1%	0.9%	2.4%	-2.7%	-5.9%	5.9%	7.5%	6.1%	6.4%	Oct-10
<i>MSCI ACWI ex USA</i>	2.5%	6.6%	1.5%	7.2%	12.5%	2.2%	1.3%	5.4%	5.8%	4.0%	4.7%	Oct-10
Brown Capital International Small Cap	2.6%	11.8%	1.0%	7.1%	18.1%	1.0%	--	--	--	--	-8.0%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	1.0%	5.6%	-0.7%	7.5%	9.9%	-0.4%	0.1%	5.7%	5.6%	4.5%	-3.8%	Dec-21
Emerging Markets Equity Composite	4.0%	1.8%	-2.6%	1.3%	5.1%	-3.9%	-3.7%	3.1%	4.4%	--	6.7%	Sep-15
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	5.5%	Sep-15
Earnest Partners EM	3.4%	0.6%	-4.4%	0.3%	4.6%	-2.1%	-1.9%	4.2%	5.2%	--	7.3%	Sep-15
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	5.5%	Sep-15
Goldman Sachs Emerging Markets Equity	5.3%	4.3%	1.8%	3.2%	6.1%	-7.8%	--	--	--	--	-7.8%	Feb-22
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	-4.0%	Feb-22
Global Equity Composite	2.5%	6.7%	2.6%	8.2%	15.4%	3.4%	4.3%	8.2%	8.1%	7.5%	8.1%	Mar-13
<i>MSCI ACWI</i>	4.3%	9.9%	4.9%	12.5%	23.1%	6.3%	6.8%	10.5%	9.9%	8.4%	9.1%	Mar-13
Globalt Tactical ETF	3.1%	7.2%	2.6%	8.8%	16.4%	3.7%	4.2%	8.4%	8.2%	7.5%	8.0%	Mar-13
<i>Globalt Benchmark</i>	2.9%	8.0%	2.6%	8.1%	14.3%	2.6%	3.3%	7.5%	7.4%	6.8%	7.5%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	1.5%	6.0%	2.8%	7.0%	13.7%	3.5%	5.6%	--	--	--	7.3%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.5%	6.1%	2.8%	6.7%	13.1%	3.0%	5.2%	5.5%	6.5%	7.1%	6.8%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,786.4 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.0%	-6.4%	0.0%	-8.4%	-15.6%	-5.5%	2.8%	2.7%	3.9%	--	5.4%	Feb-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-10.7%</i>	<i>-5.8%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>6.2%</i>	<i>5.5%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.8%	-4.9%	2.8%	3.5%	4.9%	--	6.2%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-10.7%</i>	<i>-5.8%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>6.2%</i>	<i>5.5%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	-7.8%	0.0%	-12.0%	-15.1%	-6.8%	2.5%	1.5%	2.6%	--	3.1%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-10.7%</i>	<i>-5.8%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>6.2%</i>	<i>4.5%</i>	<i>Jul-16</i>
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-0.2%</i>	<i>-0.8%</i>	<i>-3.3%</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>-1.2%</i>	<i>4.9%</i>	<i>3.9%</i>	<i>4.7%</i>	<i>4.6%</i>	<i>--</i>	<i>Feb-24</i>
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-0.2%</i>	<i>-0.8%</i>	<i>-3.3%</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>-1.2%</i>	<i>4.9%</i>	<i>3.9%</i>	<i>4.7%</i>	<i>4.6%</i>	<i>--</i>	<i>Feb-24</i>
Alternative Composite	0.0%	0.0%	0.0%	-12.4%	-14.5%	-12.9%	-4.3%	-3.0%	-0.5%	-0.3%	0.9%	Oct-12
<i>Custom Alternative Target Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</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: \$1,786.4 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	12.4%	-14.0%	13.8%	16.4%	22.0%	-5.9%	18.6%	8.4%	-0.6%	8.0%	23.0%
<i>Total Fund Policy Benchmark</i>	13.4%	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%
<i>InvMetrics Public DB > \$1B Net Rank</i>	33	87	68	4	4	86	6	29	56	4	1
Fixed Income Composite	5.4%	-12.5%	-1.9%	8.2%	8.2%	0.2%	3.5%	2.7%	0.8%	4.9%	-1.7%
<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>InvMetrics Public DB Total Fix Inc Net Rank</i>	93	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>	75	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>	92	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>	66	61	54	74	68	34	65	71	--	--	--
U.S. Equity Composite	19.7%	-16.2%	23.8%	19.2%	30.3%	-6.3%	22.3%	13.0%	-0.2%	10.9%	38.1%
<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>	92	23	82	28	40	58	13	45	51	51	6
Large Cap Composite	23.6%	-14.2%	25.2%	19.1%	32.2%	-3.4%	23.5%	10.9%	2.7%	13.5%	32.7%
<i>S&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&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>	54	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&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>	24	64	29	29	28	31	46	20	--	--	--
Mid Cap Composite	16.5%	-13.0%	24.7%	13.1%	23.4%	-11.4%	19.9%	12.0%	-5.8%	13.2%	37.4%
<i>S&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&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>	33	7	1	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,786.4 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small Cap Composite	14.1%	-19.4%	20.9%	23.7%	29.5%	-12.2%	19.7%	21.1%	-3.0%	6.7%	37.3%
<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>	26	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>	76	45	59	37	15	61	19	27	38	10	73
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Legato	11.7%	-29.7%	19.3%	32.5%	25.7%	-5.5%	21.5%	2.9%	--	--	--
<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%
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>	88	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>	73	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	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>	22	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: \$1,786.4 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	14.4%	-17.7%	8.0%	23.4%	29.1%	-14.6%	30.4%	3.4%	-1.0%	0.0%	24.0%
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	5	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	99	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	--	--	--	--	--	--	--	--	--
Emerging Markets Equity Composite	11.3%	-15.3%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.8%	--	--	--
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	47	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	76	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	13.6%	-13.8%	13.1%	15.4%	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--
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	82	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	7	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	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,786.4 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate Composite	-15.6%	5.8%	21.4%	-0.2%	5.6%	8.0%	6.7%	9.7%	--	--	--
<i>NFI-ODCE</i>	-12.7%	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>	79	73	67	78	59	28	61	6	--	--	--
Intercontinental U.S. Real Estate	-15.8%	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--
<i>NFI-ODCE</i>	-12.7%	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	-15.1%	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.5%	0.4%	5.8%
<i>Custom Alternative Target Benchmark</i>	-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>	99	90	79	6	99	44	52	96	74	89	90

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	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	
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
Total		38,000,000	12,012,609	25,987,391	20,125,775	8,714,077	28,839,852	0.77	1.11	0.34	1.34

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$588,756,683	100.0%	33.0%
Garcia Hamilton	(H) Core Fixed Income	\$74,713,853	12.7%	4.2%
Union Heritage	(AA) Large-Cap Core	\$212,060,942	36.0%	11.9%
Channing Capital Management	(AA) Small-Cap Value	\$40,301,970	6.8%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$108,723,442	18.5%	6.1%
Legato	(AA) Small-Cap Growth	\$48,144,125	8.2%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$10,640,916	1.8%	0.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$25,895,108	4.4%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$66,742,575	11.3%	3.7%
Vista Equity Partners	(AA) LBO Private Equity	\$1,533,752	0.3%	0.1%

(AA) African American

(A) Asian

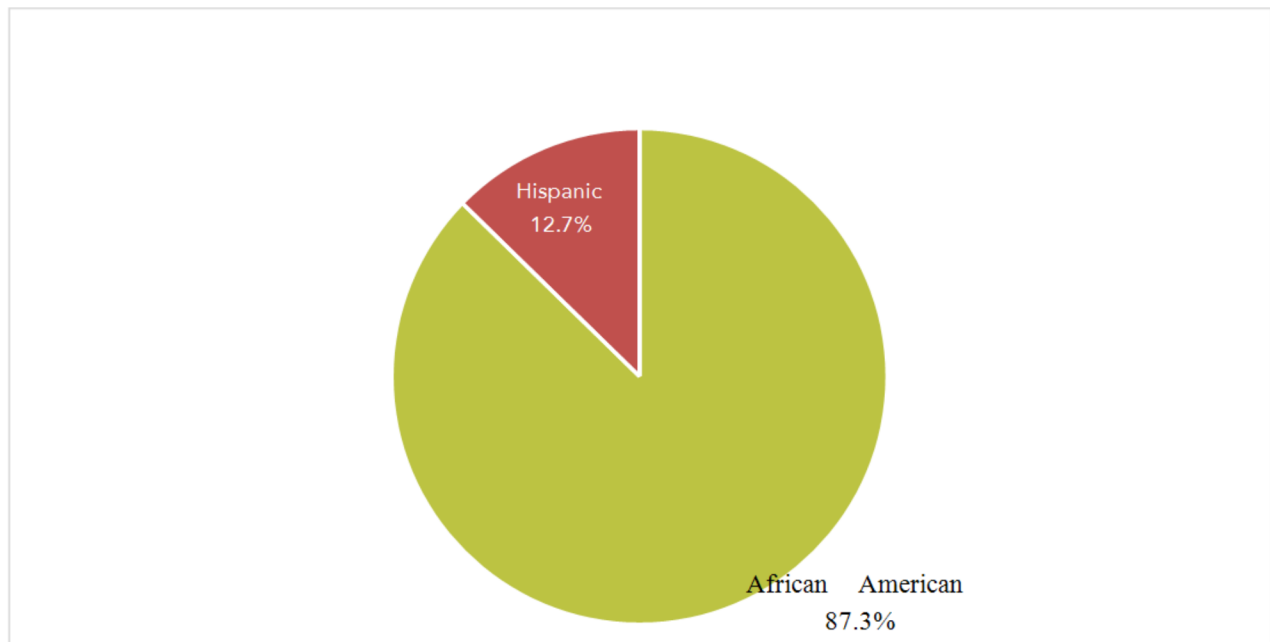
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	33.0%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,786.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesrow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$461,831	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$134,485	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$25,679	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% \$772,213	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$22,114	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,711	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.71% \$286,963	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% \$588,617	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% \$601,706	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	1.03% \$824,595	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$667,426	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$144,617	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% \$573,982	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	1.48% \$240,254	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% \$24,926	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$274,488	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	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% \$63,107	0.70%
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	0.98% \$104,807	0.88%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	0.47% \$141,516	0.75%
Total Investment Management Fees			0.38% \$6,811,185	0.46%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

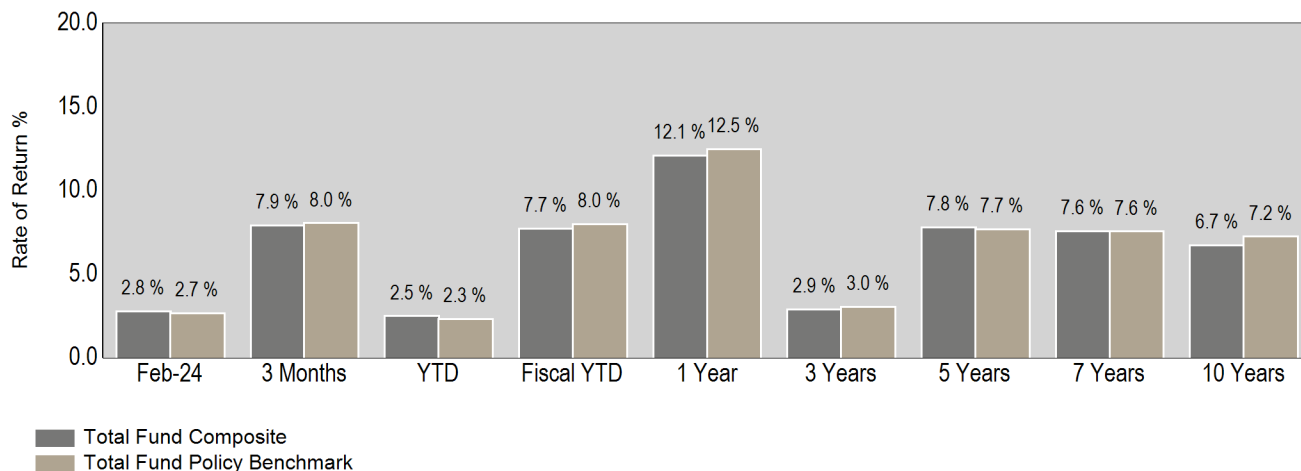
Executive Summary

February 29, 2024

Total Fund Composite

Market Value: \$1,446.2 Million and 100.0% of Fund

Return Summary Ending February 29, 2024



Return Summary YTD

	Total Return
Total Fund Composite	2.5%
Fixed Income Composite	-1.6%
U.S. Equity Composite	5.1%
International Equity Composite	2.2%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$344,712,257	23.8%	30.0%	-\$89,157,233	-6.2%
U.S. Equity Composite	\$671,482,485	46.4%	39.0%	\$107,452,149	7.4%
International Equity Composite	\$374,848,784	25.9%	22.0%	\$56,677,825	3.9%
Infrastructure Composite	\$20,195,767	1.4%	3.0%	-\$23,191,182	-1.6%
Alternative Composite	\$23,692,289	1.6%	6.0%	-\$63,081,608	-4.4%
Cash Composite	\$11,300,050	0.8%	0.0%	\$11,300,050	0.8%
Total	\$1,446,231,631	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,340,390,888	\$1,409,788,496	\$1,320,282,247
Net Cash Flow	-\$766,395	\$903,355	-\$32,812,123
Net Investment Change	\$106,607,139	\$35,539,780	\$158,761,508
Ending Market Value	\$1,446,231,631	\$1,446,231,631	\$1,446,231,631

Total Fund Composite

Market Value: \$1,446.2 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,446,231,631	-766,395	100.0	100.0	0
Fixed Income Composite		344,712,257	-1,724	23.8	30.0	-89,157,233
Mesirow	Core Fixed Income	196,343,569	-1,678	13.6		
Garcia Hamilton	Int. Govt. Fixed Income	55,322,394	-46	3.8		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	93,046,293	0	6.4		
U.S. Equity Composite		671,482,485	915,281	46.4	39.0	107,452,149
Union Heritage Large Cap Core	Large-Cap Core	25,796,966	25,295,960	1.8		
BlackRock Russell 1000 Index Fund	Large-Cap Core	258,009,400	-25,000,000	17.8		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	16,008,851	15,235,227	1.1		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	212,030,293	-20,000,000	14.7		
Ariel Investments	Smid-Cap Value	15,722,014	15,218,478	1.1		
Macquarie SCC	Small-Cap Core	42,009,555	-25,000,992	2.9		
Earnest Partners SCC	Small-Cap Core	48,081,038	-482	3.3		
Channing Capital Management	Small-Cap Value	15,809,663	15,167,090	1.1		
Driehaus SCG	Small-Cap Growth	38,014,704	0	2.6		
International Equity Composite		374,848,784	-20,000,000	25.9	22.0	56,677,825
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	100,531,863	0	7.0		
Hardman Johnston	Non-U.S. Large-Cap Core	73,461,818	0	5.1		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,199,534	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,947,554	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	12,272,256	0	0.8		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,207,911	0	1.4		
Global Low Volatility Composite		146,227,846	-20,000,000	10.1	--	146,227,846
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	146,227,846	-20,000,000	10.1		

Total Fund Composite

Market Value: \$1,446.2 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Infrastructure Composite		20,195,767	19,901,818	1.4	3.0	-23,191,182
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	20,195,767	19,901,818	1.4		
Alternative Composite		23,692,289	-1,316,718	1.6	6.0	-63,081,608
Intercontinental U.S. Real Estate	Core Real Estate	14,057,385	-29,995	1.0		
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	2,728,061	10,000	0.2		
Vista Equity Partners	LBO Private Equity	1,533,752	942,081	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		11,300,050	-265,054	0.8	0.0	11,300,050
Cash	Cash & Equivalents	4,007,410	-3,816,459	0.3		
Transition Cash Account	Cash & Equivalents	25,348	-818,891	0.0		
NT Operating	Cash & Equivalents	7,267,292	4,370,296	0.5		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.8%	7.9%	2.5%	7.7%	12.1%	2.7%	2.9%	7.8%	7.6%	6.7%	8.1%	Jan-88
<i>Total Fund Policy Benchmark</i>	2.7%	8.0%	2.3%	8.0%	12.5%	2.6%	3.0%	7.7%	7.6%	7.2%	8.8%	Jan-88
Fixed Income Composite	-1.4%	2.1%	-1.6%	1.7%	3.4%	-2.9%	-2.8%	0.4%	0.8%	1.3%	2.5%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-1.3%	1.9%	-1.3%	2.1%	3.7%	-2.5%	-2.5%	0.7%	1.1%	1.4%	2.8%	Sep-07
Mesirow	-1.3%	2.2%	-1.5%	1.7%	3.5%	-3.2%	-3.0%	0.8%	1.0%	1.5%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	2.1%	May-10
Garcia Hamilton	-1.6%	1.9%	-1.6%	1.8%	3.2%	-0.8%	-1.2%	1.1%	1.3%	--	1.6%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	-1.0%	1.5%	-0.8%	2.9%	4.4%	-1.1%	-1.5%	1.2%	1.3%	1.5%	1.5%	Apr-14
BlackRock U.S. Aggregate Bond Index	-1.4%	2.1%	-1.6%	1.7%	3.4%	-3.3%	-3.1%	--	--	--	-1.9%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	-1.9%	Mar-20
U.S. Equity Composite	5.5%	13.1%	5.1%	12.9%	19.0%	6.2%	6.4%	11.3%	10.7%	9.3%	8.2%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	5.8%	13.3%	5.0%	13.1%	19.2%	6.4%	7.0%	11.9%	11.2%	10.7%	10.1%	Jan-08
Union Heritage Large Cap Core	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>S&P 500</i>	5.3%	12.0%	7.1%	15.7%	30.5%	9.7%	11.9%	14.8%	13.6%	12.7%	--	Feb-24
BlackRock Russell 1000 Index Fund	5.4%	12.1%	6.9%	15.9%	29.9%	9.2%	10.7%	--	--	--	14.4%	Oct-19
<i>Russell 1000</i>	5.4%	12.1%	6.9%	15.9%	29.8%	9.2%	10.7%	14.4%	13.3%	12.4%	14.3%	Oct-19
Invesco Oppenheimer Main Street Mid Cap	5.9%	--	--	--	--	--	--	--	--	--	5.9%	Jan-24
<i>Russell MidCap</i>	5.6%	12.1%	4.1%	11.9%	15.5%	4.7%	5.5%	10.3%	9.9%	9.5%	5.6%	Jan-24
BlackRock Mid Cap Equity Index Fund	5.9%	13.2%	4.1%	11.4%	13.1%	6.0%	6.7%	--	--	--	10.7%	Nov-19
<i>S&P 400 MidCap</i>	5.9%	13.2%	4.1%	11.4%	13.0%	6.0%	6.6%	10.4%	9.3%	9.4%	10.6%	Nov-19
Ariel Investments	5.8%	--	--	--	--	--	--	--	--	--	5.8%	Jan-24
<i>Russell 2500 Value</i>	4.0%	11.7%	1.1%	10.8%	9.7%	2.8%	5.4%	8.0%	6.9%	7.3%	4.0%	Jan-24
Macquarie SCC	3.6%	9.4%	-0.5%	4.9%	5.1%	0.3%	1.8%	7.9%	--	--	7.1%	Sep-17
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	6.5%	Sep-17
Earnest Partners SCC	2.2%	8.4%	-2.1%	4.3%	1.5%	-0.9%	--	--	--	--	-2.7%	Oct-21
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	-3.3%	Oct-21
Channing Capital Management	6.7%	--	--	--	--	--	--	--	--	--	6.7%	Jan-24
<i>Russell 2000 Value</i>	3.3%	10.8%	-1.4%	10.3%	5.6%	0.5%	2.5%	6.6%	5.8%	6.5%	3.3%	Jan-24
Driehaus SCG	11.4%	26.5%	15.6%	20.4%	28.9%	5.4%	--	--	--	--	-5.4%	Oct-21
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	-5.6%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	2.3%	6.1%	2.2%	6.1%	11.8%	2.2%	0.6%	7.7%	8.1%	6.4%	8.5%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	2.0%	6.5%	2.0%	7.1%	12.7%	2.3%	2.1%	5.6%	5.9%	3.9%	6.1%	Jun-10
Artisan International Large Cap Value (APHKX)	2.2%	6.1%	1.9%	9.3%	17.8%	9.8%	9.1%	10.7%	9.3%	7.1%	10.3%	Jun-10
<i>MSCI EAFE</i>	1.8%	7.9%	2.4%	8.4%	14.4%	5.3%	4.4%	6.8%	6.6%	4.4%	6.8%	Jun-10
Hardman Johnston	3.1%	5.9%	2.1%	0.8%	2.3%	-2.8%	-6.0%	5.9%	7.6%	6.2%	7.1%	Jun-10
<i>MSCI ACWI ex USA</i>	2.5%	6.6%	1.5%	7.2%	12.5%	2.2%	1.3%	5.4%	5.8%	4.0%	5.8%	Jun-10
BlackRock MSCI EAFE Small Cap Index	0.4%	5.9%	-1.3%	6.0%	6.8%	-1.4%	-1.3%	--	--	--	8.8%	Apr-20
<i>MSCI EAFE Small Cap</i>	0.4%	5.9%	-1.3%	5.9%	6.3%	-2.0%	-1.9%	4.2%	4.9%	4.3%	8.3%	Apr-20
Brown Capital International Small Cap	2.6%	11.8%	1.0%	7.1%	18.1%	1.0%	--	--	--	--	-8.0%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	1.0%	5.6%	-0.7%	7.5%	9.9%	-0.4%	0.1%	5.7%	5.6%	4.5%	-3.8%	Dec-21
BlackRock Emerging Markets Free Fund	4.7%	3.6%	-0.1%	4.2%	8.4%	-3.8%	-6.5%	--	--	--	5.0%	Apr-20
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	5.1%	Apr-20
Goldman Sachs Emerging Markets Equity	5.3%	4.3%	1.8%	3.2%	6.1%	-7.8%	--	--	--	--	-7.8%	Feb-22
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	-4.0%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.5%	6.0%	2.8%	7.0%	13.7%	3.5%	5.6%	--	--	--	7.2%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.5%	6.1%	2.8%	6.7%	13.1%	3.0%	5.2%	5.5%	6.5%	7.1%	6.8%	Apr-20
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	-0.8%	-3.3%	-0.3%	0.9%	-1.2%	4.9%	3.9%	4.7%	4.6%	--	Feb-24
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	-0.8%	-3.3%	-0.3%	0.9%	-1.2%	4.9%	3.9%	4.7%	4.6%	--	Feb-24
Alternative Composite	0.0%	-3.4%	0.0%	-7.4%	-14.0%	-7.6%	0.0%	0.9%	2.6%	2.6%	2.8%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-1.0%	0.0%	-8.2%	-10.8%	-9.0%	-0.1%	1.5%	3.0%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.9%	-5.0%	2.7%	3.5%	4.8%	--	6.7%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.7%	0.0%	-7.1%	-10.7%	-5.8%	3.6%	3.2%	4.2%	6.2%	5.9%	Aug-14

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	12.9%	-14.7%	13.8%	17.7%	21.3%	-6.2%	15.6%	9.2%	-1.9%	5.0%	22.5%
<i>Total Fund Policy Benchmark</i>	13.3%	-14.7%	13.6%	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%
<i>InvMetrics Public DB > \$1B Net Rank</i>	28	94	68	2	6	89	50	10	85	56	1
Fixed Income Composite	5.4%	-11.7%	-1.8%	6.8%	7.5%	-0.1%	3.9%	2.9%	0.5%	4.2%	-1.8%
<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>	93	55	95	62	72	46	65	65	39	38	68
Mesirow	5.3%	-12.5%	-1.9%	8.8%	8.8%	-0.6%	3.2%	2.9%	-0.1%	6.3%	-2.2%
<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>	81	24	86	31	60	75	82	58	85	23	79
Garcia Hamilton	5.3%	-6.4%	-1.8%	5.7%	5.8%	1.2%	2.0%	2.9%	1.2%	--	--
<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>	66	3	92	78	88	9	82	20	27	--	--
BlackRock U.S.Aggregate Bond Index	5.7%	-13.0%	-1.6%	--	--	--	--	--	--	--	--
<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>	63	47	59	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity Composite	20.2%	-17.6%	22.1%	20.6%	27.0%	-7.1%	18.8%	12.6%	-3.2%	6.3%	33.6%
<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>	87	54	95	15	95	71	80	53	90	96	68
Union Heritage Large Cap Core	--	--	--	--	--	--	--	--	--	--	--
<i>S&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>	--	--	--	--	--	--	--	--	--	--	--
BlackRock Russell 1000 Index Fund	26.6%	-19.1%	26.5%	21.0%	--	--	--	--	--	--	--
<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>	23	75	56	18	--	--	--	--	--	--	--
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 Mid Cap Equity Index Fund	16.5%	-13.0%	24.7%	13.8%	--	--	--	--	--	--	--
<i>S&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>	33	7	1	25	--	--	--	--	--	--	--
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Macquarie SCC	12.8%	-15.9%	23.8%	15.6%	26.3%	-11.1%	--	--	--	--	--
<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 Core Equity Net Rank</i>	77	41	55	44	34	50	--	--	--	--	--
Earnest Partners SCC	13.6%	-15.7%	--	--	--	--	--	--	--	--	--
<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>	71	45	--	--	--	--	--	--	--	--	--
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	18.5%	-34.0%	--	--	--	--	--	--	--	--	--
<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 Growth Equity Net Rank</i>	38	76	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	11.7%	-15.8%	8.1%	21.7%	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%
<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>	99	21	45	7	16	54	14	21	36	1	7
Artisan International Large Cap Value (APHKX)	22.9%	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%
<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
Hardman Johnston	5.7%	-23.6%	1.3%	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%
<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>	99	79	92	4	6	33	7	50	29	6	60
BlackRock MSCI EAFE Small Cap Index	13.7%	-20.8%	10.4%	--	--	--	--	--	--	--	--
<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>	48	50	64	--	--	--	--	--	--	--	--
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	9.3%	-20.2%	-2.7%	--	--	--	--	--	--	--	--
<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>	74	70	63	--	--	--	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
<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>	76	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.1%	--	--	--	--	--	--	--	--
<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>	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,446.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	-14.0%	-0.8%	17.3%	15.9%	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%
<i>Alternatives Custom Benchmark</i>	-11.8%	-5.2%	21.0%	19.3%	-10.5%	6.0%	8.2%	2.1%	3.3%	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	99	58	72	9	99	35	41	85	64	84	92
Intercontinental U.S. Real Estate	-15.9%	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%

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	1.32
Pharos Capital Partners III, L.P.	2013	4,000,000	40,000	3,960,000	4,576,406	2,728,061	7,304,467	1.16	1.84	0.69	11.48
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	
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
Total		35,000,000	11,185,671	27,167,204	23,023,608	9,634,904	32,658,512	0.85	1.20	0.35	2.84

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$177,941,442	100.0%	12.3%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,322,394	31.1%	3.8%
Union Heritage Large Cap Core	(AA) Large-Cap Core	\$25,796,966	14.5%	1.8%
Ariel Investments	(AA) Smid-Cap Value	\$15,722,014	8.8%	1.1%
Channing Capital Management	(AA) Small-Cap Value	\$15,809,663	8.9%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$48,081,038	27.0%	3.3%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,947,554	7.3%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,728,061	1.5%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,533,752	0.9%	0.1%

(AA) African American

(A) Asian

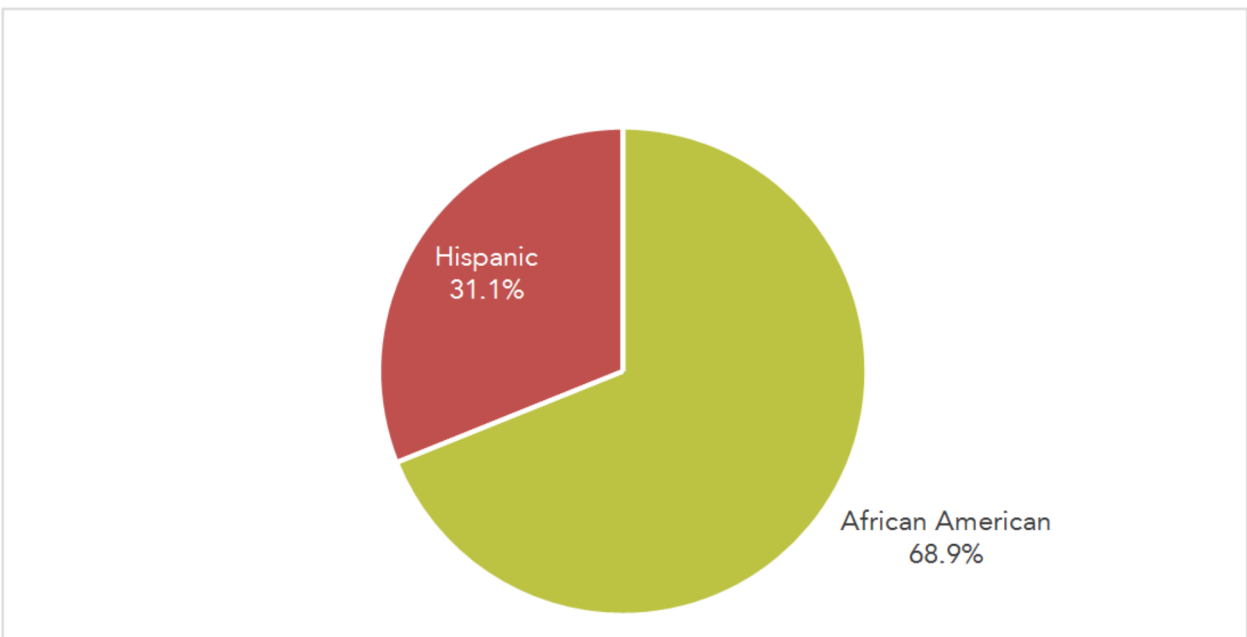
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	12.3%
Female	0.0%
Disabled	0.0%

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



Market Value: \$1,446.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$432,687	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.24% \$130,855	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,283	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$38,701	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$21,203	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million	0.65% \$273,062	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% \$285,405	0.85%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$228,088	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$1,035,478	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% \$478,271	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$4,140	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$137,244	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$11,045	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$90,936	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$36,557	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% \$154,631	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	2.93% \$80,000	2.93%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	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% \$142,915	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% \$118,572	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% \$96,053	0.70%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	0.47% \$120,289	0.55%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	0.47% \$94,920	0.75%
Total Investment Management Fees			0.29% \$4,261,665	0.38%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Firefighters

Pension Fund

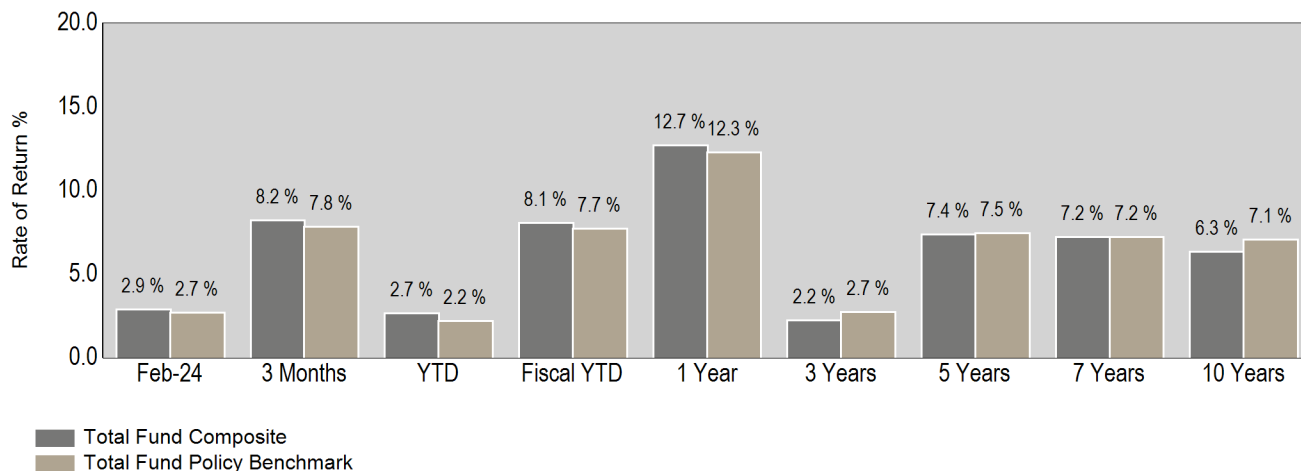
Executive Summary

February 29, 2024

Total Fund Composite

Market Value: \$859.0 Million and 100.0% of Fund

Return Summary Ending February 29, 2024



Return Summary YTD

	Total Return
Total Fund Composite	2.7%
Fixed Income Composite	-1.8%
U.S. Equity Composite	5.6%
International Equity Composite	2.2%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$205,704,697	23.9%	30.0%	-\$52,007,390	-6.1%
U.S. Equity Composite	\$401,502,287	46.7%	39.0%	\$66,476,574	7.7%
International Equity Composite	\$213,372,616	24.8%	22.0%	\$24,383,752	2.8%
Infrastructure Composite	\$10,097,910	1.2%	3.0%	-\$15,673,299	-1.8%
Alternative Composite	\$22,367,903	2.6%	6.0%	-\$29,174,514	-3.4%
Cash Composite	\$5,994,876	0.7%	0.0%	\$5,994,876	0.7%
Total	\$859,040,290	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$801,302,913	\$841,662,435	\$788,237,773
Net Cash Flow	-\$8,122,483	-\$5,152,575	-\$28,203,403
Net Investment Change	\$65,859,859	\$22,530,430	\$99,005,920
Ending Market Value	\$859,040,290	\$859,040,290	\$859,040,290

Total Fund Composite

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		859,040,290	-8,122,483	100.0	100.0	0
Fixed Income Composite		205,704,697	-1,985	23.9	30.0	-52,007,390
Garcia Hamilton	Core Fixed Income	56,655,241	-40	6.6		
Mesirow	Core Fixed Income	149,049,456	-1,946	17.4		
U.S. Equity Composite		401,502,287	33,980,001	46.7	39.0	66,476,574
Large Cap Composite		194,735,538	180,690	22.7	25.0	-20,024,535
Union Heritage Large Cap Core	Large-Cap Core	15,481,290	15,180,690	1.8		
BlackRock 1000 Index Fund	Large-Cap Core	179,254,248	-15,000,000	20.9		
Mid Cap Composite		94,421,860	187,017	11.0	8.0	25,698,637
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	78,565,084	-30,000,000	9.1		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	15,856,776	15,093,480	1.8		
Small Cap Composite		112,344,890	33,612,293	13.1	6.0	60,802,472
Northern Trust Collective Russell 2000 Index	Small-Cap Core	12,862,039	-6,500,000	1.5		
Earnest SCC	Small-Cap Core	38,098,872	-10,004,740	4.4		
Channing Capital Management	Small-Cap Value	10,438,957	10,017,426	1.2		
Driehaus SCG	Small-Cap Growth	35,367,920	0	4.1		
Ariel Investments	Smid-Cap Value	15,577,102	15,076,752	1.8		
International Equity Composite		213,372,616	-10,005,685	24.8	22.0	24,383,752
Ativo Capital	Non-U.S. Large-Cap Core	46,741,448	-5,685	5.4		
Hardman Johnston	Non-U.S. Large-Cap Core	10,093,884	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	16,683,900	0	1.9		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,947,554	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	20,813,498	0	2.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,207,911	0	2.4		
Global Low Volatility Composite		85,884,421	-10,000,000	10.0	--	85,884,421
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	85,884,421	-10,000,000	10.0		

Total Fund Composite

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Infrastructure Composite		10,097,910	9,950,935	1.2	3.0	-15,673,299
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	10,097,910	9,950,935	1.2		
Alternative Composite		22,367,903	-663,181	2.6	6.0	-29,174,514
Intercontinental U.S. Real Estate	Core Real Estate	14,057,385	-29,995	1.6		
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	1,364,763	5,000	0.2		
Vista Equity Partners	LBO Private Equity	1,533,752	942,081	0.2		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		5,994,876	-1,266,176	0.7	0.0	5,994,876
Cash Account	Cash & Equivalents	1,018,844	632,784	0.1		
Transition Account	Cash & Equivalents	13,548	-315,267	0.0		
NT Operating	Cash & Equivalents	4,962,484	-1,583,693	0.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.9%	8.2%	2.7%	8.1%	12.7%	2.2%	2.2%	7.4%	7.2%	6.3%	8.2%	Jan-88
<i>Total Fund Policy Benchmark</i>	2.7%	7.8%	2.2%	7.7%	12.3%	1.9%	2.7%	7.5%	7.2%	7.1%	8.9%	Jan-88
Fixed Income Composite	-1.5%	2.2%	-1.8%	1.3%	3.0%	-3.2%	-3.0%	0.4%	0.9%	1.3%	5.1%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.4%	0.9%	1.3%	5.3%	Jan-88
Garcia Hamilton	-1.9%	2.2%	-2.3%	0.1%	1.8%	-3.4%	-3.1%	0.4%	0.9%	--	1.0%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	1.0%	Dec-16
Mesirow	-1.3%	2.2%	-1.5%	1.7%	3.5%	-3.2%	-2.9%	0.7%	1.0%	1.4%	2.1%	May-10
<i>Bloomberg US Aggregate TR</i>	-1.4%	2.1%	-1.7%	1.6%	3.3%	-3.4%	-3.2%	0.6%	0.9%	1.4%	2.1%	May-10
U.S. Equity Composite	5.7%	13.7%	5.6%	13.8%	20.6%	6.3%	6.1%	11.3%	10.8%	9.2%	11.2%	Jan-88
<i>Russell 3000</i>	5.4%	12.2%	6.6%	15.6%	28.6%	8.7%	9.9%	13.9%	12.9%	12.0%	11.0%	Jan-88
Large Cap Composite	5.2%	12.0%	6.7%	15.7%	29.7%	9.1%	10.6%	14.4%	13.2%	11.5%	11.1%	Jan-88
<i>Russell 1000</i>	5.4%	12.1%	6.9%	15.9%	29.8%	9.2%	10.7%	14.4%	13.3%	12.4%	11.2%	Jan-88
Union Heritage Large Cap Core	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>S&P 500</i>	5.3%	12.0%	7.1%	15.7%	30.5%	9.7%	11.9%	14.8%	13.6%	12.7%	--	Feb-24
BlackRock 1000 Index Fund	5.4%	12.1%	6.9%	15.9%	29.9%	9.2%	10.7%	14.5%	--	--	12.8%	Dec-17
<i>Russell 1000</i>	5.4%	12.1%	6.9%	15.9%	29.8%	9.2%	10.7%	14.4%	13.3%	12.4%	12.7%	Dec-17
Mid Cap Composite	5.9%	13.4%	4.3%	11.6%	13.3%	6.1%	6.7%	10.5%	9.8%	8.3%	8.5%	Jun-98
<i>S&P 400 MidCap</i>	5.9%	13.2%	4.1%	11.4%	13.0%	6.0%	6.6%	10.4%	9.3%	9.4%	10.0%	Jun-98
BlackRock Mid Cap Equity Index Fund	5.9%	13.2%	4.1%	11.4%	13.1%	6.0%	6.7%	10.4%	--	--	10.0%	Aug-17
<i>S&P 400 MidCap</i>	5.9%	13.2%	4.1%	11.4%	13.0%	6.0%	6.6%	10.4%	9.3%	9.4%	9.9%	Aug-17
Invesco Oppenheimer Main Street Mid Cap	5.9%	--	--	--	--	--	--	--	--	--	5.9%	Jan-24
<i>Russell MidCap</i>	5.6%	12.1%	4.1%	11.9%	15.5%	4.7%	5.5%	10.3%	9.9%	9.5%	5.6%	Jan-24

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Small Cap Composite	6.3%	15.7%	4.7%	10.9%	11.8%	1.9%	-1.9%	6.6%	7.6%	4.9%	9.8%	Oct-01
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	9.0%	Oct-01
Northern Trust Collective Russell 2000 Index	5.7%	14.9%	2.4%	10.8%	11.1%	2.3%	-0.6%	7.2%	7.5%	--	7.5%	Feb-17
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	7.2%	Feb-17
Earnest SCC	2.2%	8.1%	-2.1%	4.0%	1.2%	-1.1%	--	--	--	--	-2.9%	Oct-21
<i>Russell 2000</i>	5.7%	14.0%	1.5%	9.9%	10.0%	1.7%	-0.9%	6.9%	7.2%	7.1%	-3.3%	Oct-21
Channing Capital Management	6.7%	--	--	--	--	--	--	--	--	--	6.7%	Jan-24
<i>Russell 2000 Value</i>	3.3%	10.8%	-1.4%	10.3%	5.6%	0.5%	2.5%	6.6%	5.8%	6.5%	3.3%	Jan-24
Driehaus SCG	11.4%	26.5%	15.6%	20.4%	28.9%	5.4%	--	--	--	--	-5.4%	Oct-21
<i>Russell 2000 Growth</i>	8.1%	17.2%	4.7%	9.4%	14.2%	2.5%	-4.6%	6.5%	8.2%	7.3%	-5.6%	Oct-21
Ariel Investments	5.8%	--	--	--	--	--	--	--	--	--	5.8%	Jan-24
<i>Russell 2500 Value</i>	4.0%	11.7%	1.1%	10.8%	9.7%	2.8%	5.4%	8.0%	6.9%	7.3%	4.0%	Jan-24
International Equity Composite	2.5%	6.7%	2.2%	7.2%	13.4%	0.6%	-1.0%	5.8%	6.4%	4.7%	6.2%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	2.3%	5.8%	1.4%	6.5%	11.5%	0.4%	0.2%	4.7%	5.2%	3.5%	5.4%	Jul-10
Ativo Capital	3.1%	9.5%	3.5%	12.8%	22.9%	6.4%	6.7%	7.3%	6.3%	--	5.7%	Jan-16
<i>MSCI ACWI ex USA</i>	2.5%	6.6%	1.5%	7.2%	12.5%	2.2%	1.3%	5.4%	5.8%	4.0%	6.2%	Jan-16
Hardman Johnston	3.1%	5.9%	2.1%	0.8%	2.2%	-2.9%	-6.1%	5.8%	7.4%	6.1%	7.0%	Jul-10
<i>MSCI ACWI ex USA</i>	2.5%	6.6%	1.5%	7.2%	12.5%	2.2%	1.3%	5.4%	5.8%	4.0%	5.8%	Jul-10
BlackRock MSCI EAFE Small Cap	0.4%	5.9%	-1.3%	6.0%	6.8%	-1.4%	-1.3%	4.7%	--	--	2.3%	Dec-17
<i>MSCI EAFE Small Cap</i>	0.4%	5.9%	-1.3%	5.9%	6.3%	-2.0%	-1.9%	4.2%	4.9%	4.3%	1.8%	Dec-17
Brown Capital International Small Cap	2.6%	11.8%	1.0%	7.1%	18.1%	1.0%	--	--	--	--	-8.0%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	1.0%	5.6%	-0.7%	7.5%	9.9%	-0.4%	0.1%	5.7%	5.6%	4.5%	-3.8%	Dec-21
BlackRock Emerging Markets Free Fund	4.7%	3.6%	-0.1%	4.2%	8.4%	-3.8%	-6.5%	1.7%	--	--	0.2%	Dec-17
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	0.4%	Dec-17
Goldman Sachs Emerging Markets Equity	5.3%	4.3%	1.8%	3.2%	6.1%	-7.8%	--	--	--	--	-7.8%	Feb-22
<i>MSCI Emerging Markets</i>	4.8%	3.8%	-0.1%	4.6%	8.7%	-4.0%	-6.3%	1.9%	3.7%	3.0%	-4.0%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.5%	6.0%	2.8%	7.0%	13.7%	3.5%	5.6%	--	--	--	7.3%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.5%	6.1%	2.8%	6.7%	13.1%	3.0%	5.2%	5.5%	6.5%	7.1%	6.8%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	-0.8%	-3.3%	-0.3%	0.9%	-1.2%	4.9%	3.9%	4.7%	4.6%	--	<i>Feb-24</i>
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	-0.8%	-3.3%	-0.3%	0.9%	-1.2%	4.9%	3.9%	4.7%	4.6%	--	<i>Feb-24</i>
Alternative Composite	0.0%	-3.6%	0.0%	-7.3%	-14.3%	-7.6%	-0.2%	0.6%	2.4%	2.7%	3.5%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-1.1%	0.0%	-7.7%	-10.3%	-8.4%	0.6%	7.9%	9.6%	--	--	<i>Dec-12</i>
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.9%	-5.0%	2.7%	3.5%	4.9%	--	6.8%	Aug-14
<i>NFI-ODCE</i>	0.0%	-1.7%	0.0%	-7.1%	-10.7%	-5.8%	3.6%	3.2%	4.2%	6.2%	5.9%	<i>Aug-14</i>

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.0%	-16.4%	13.3%	17.5%	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%
<i>Total Fund Policy Benchmark</i>	13.0%	-15.4%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%
<i>InvMetrics Public DB > \$250mm Net Rank</i>	35	94	62	6	6	92	33	14	88	81	1
Fixed Income Composite	5.2%	-12.2%	-2.0%	7.6%	7.9%	-0.2%	4.4%	2.9%	0.4%	4.4%	-1.9%
<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>	97	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>	89	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>	81	26	77	43	67	75	78	65	86	22	82
U.S. Equity Composite	21.2%	-19.0%	21.8%	20.3%	28.4%	-6.3%	18.9%	12.7%	-4.9%	5.1%	34.8%
<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>	82	80	97	18	87	58	79	50	97	98	36
Large Cap Composite	26.6%	-19.1%	26.5%	21.0%	31.5%	-4.7%	20.7%	11.1%	-0.3%	7.2%	32.0%
<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>	23	75	56	18	29	34	59	26	58	96	49
Union Heritage Large Cap Core	--	--	--	--	--	--	--	--	--	--	--
<i>S&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 Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
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>	23	75	56	18	29	37	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Mid Cap Composite	16.5%	-13.0%	24.8%	13.8%	26.3%	-6.6%	15.7%	15.3%	-9.1%	7.1%	40.1%
S&P 400 MidCap	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
eV US Mid Cap Core Equity Net Rank	53	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%	--	--	--	--	--
S&P 400 MidCap	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
eV US Mid Cap Core Equity Net Rank	53	34	59	51	78	51	--	--	--	--	--
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
Russell MidCap	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
eV US Mid Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Small Cap Composite	15.5%	-23.0%	10.7%	27.7%	23.8%	-9.2%	19.1%	10.9%	-13.6%	-3.4%	43.6%
Russell 2000	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
eV US Small Cap Core Equity Net Rank	61	88	97	18	52	36	17	93	99	97	21
Northern Trust Collective Russell 2000 Index	17.1%	-20.4%	14.8%	20.1%	25.7%	-10.9%	--	--	--	--	--
Russell 2000	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
eV US Small Cap Core Equity Net Rank	46	75	92	30	40	49	--	--	--	--	--
Earnest SCC	13.2%	-15.8%	--	--	--	--	--	--	--	--	--
Russell 2000	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
eV US Small Cap Equity Net Rank	73	46	--	--	--	--	--	--	--	--	--
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
eV US Small Cap Value Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	18.5%	-34.0%	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
eV US Small Cap Growth Equity Net Rank	38	76	--	--	--	--	--	--	--	--	--
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
eV US Small-Mid Cap Value Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	12.4%	-19.8%	6.1%	20.2%	25.8%	-14.4%	31.4%	-1.1%	-1.2%	-2.7%	18.5%
<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	98	78	11	34	48	11	84	37	19	82
Ativo Capital	25.0%	-17.5%	13.2%	7.5%	19.7%	-13.6%	21.2%	-3.6%	--	--	--
<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>	5	47	24	76	80	31	95	89	--	--	--
Hardman Johnston	5.6%	-23.7%	1.3%	35.6%	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%
<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>	99	96	99	1	1	45	1	29	50	5	91
BlackRock MSCI EAFE Small Cap	13.7%	-20.8%	10.4%	12.8%	25.6%	-17.5%	--	--	--	--	--
<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>	48	50	64	38	38	26	--	--	--	--	--
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	9.3%	-20.2%	-2.7%	18.0%	18.2%	-14.6%	--	--	--	--	--
<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>	74	70	63	44	65	24	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
<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>	76	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.2%	--	--	--	--	--	--	--	--
<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>	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
NT Global Broad Infrastructure	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	4.5%	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	-14.3%	-0.4%	16.4%	12.8%	-7.9%	6.0%	7.7%	4.7%	4.4%	1.6%	4.8%
<i>Alternatives Custom Benchmark</i>	-11.4%	-4.1%	24.2%	24.1%	14.7%	10.3%	17.6%	8.9%	10.9%	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	99	55	74	12	99	36	43	74	47	86	92
Intercontinental U.S. Real Estate	-15.9%	7.2%	20.2%	1.1%	8.2%	9.8%	7.7%	12.1%	12.7%	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%

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	1.33
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	3.42
Pharos Capital Partners III, L.P.	2014	2,000,000	20,000	1,980,000	2,288,620	1,364,763	3,653,383	1.16	1.85	0.69	11.39
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	
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
Total		29,000,000	10,408,539	18,889,668	14,314,152	8,310,518	22,624,670	0.76	1.20	0.44	2.56

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$198,838,979	100.0%	23.1%
Garcia Hamilton	(H)	Core Fixed Income	\$56,655,241	28.5%	6.6%
Union Heritage Large Cap Core	(AA)	Large-Cap Core	\$15,481,290	7.8%	1.8%
Earnest SCC	(AA)	Small-Cap Core	\$38,098,872	19.2%	4.4%
Channing Capital Management	(AA)	Small-Cap Value	\$10,438,957	5.2%	1.2%
Ativo	(H)	Non-U.S. Large-Cap Core	\$46,741,448	23.5%	5.4%
Ariel Investments	(AA)	Smid-Cap Value	\$15,577,102	7.8%	1.8%
Brown Capital International Small Cap	(AA)	Non-U.S. Small-Cap Core	\$12,947,554	6.5%	1.5%
Pharos Capital Partners III	(AA)	LBO Private Equity	\$1,364,763	0.7%	0.2%
Vista Equity Partners	(AA)	LBO Private Equity	\$1,533,752	0.8%	0.2%

(AA) African American

(A) Asian

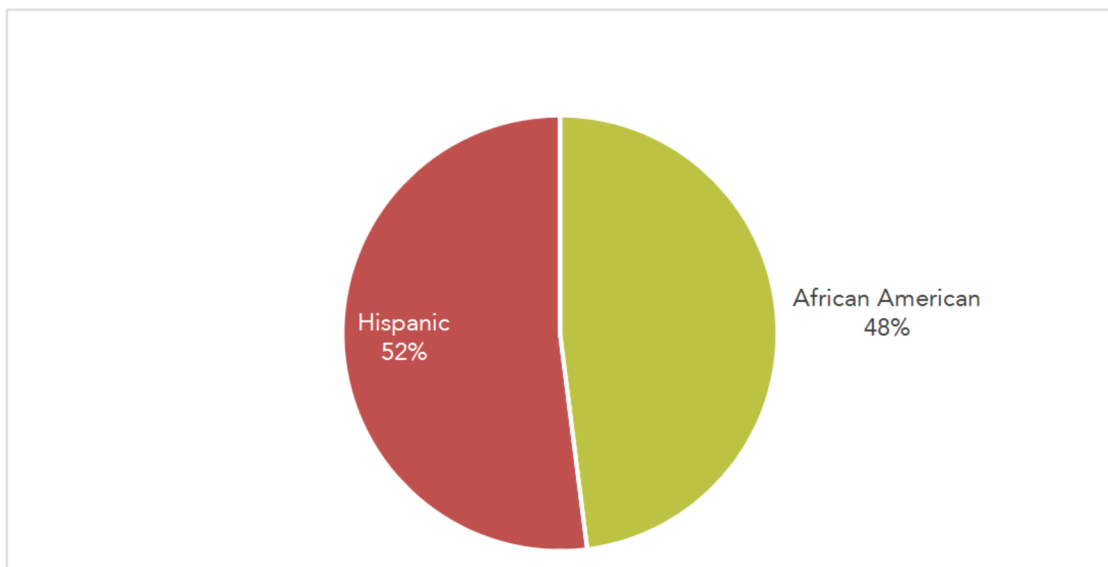
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	23.1%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$859.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$303,819	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$17,925	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$7,857	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$132,321	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% \$154,631	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% \$235,494	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% \$338,099	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$5,145	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.93% \$40,000	2.93%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$12,488	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$90,936	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,508	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$21,471	0.42%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$212,208	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$137,244	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	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	0.91% \$141,828	0.88%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.75% \$78,292	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% \$95,141	0.70%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	0.48% \$74,666	0.55%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	0.47% \$47,460	0.75%
Total Investment Management Fees			0.28% \$2,444,565	0.39%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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