

# March 2024 Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

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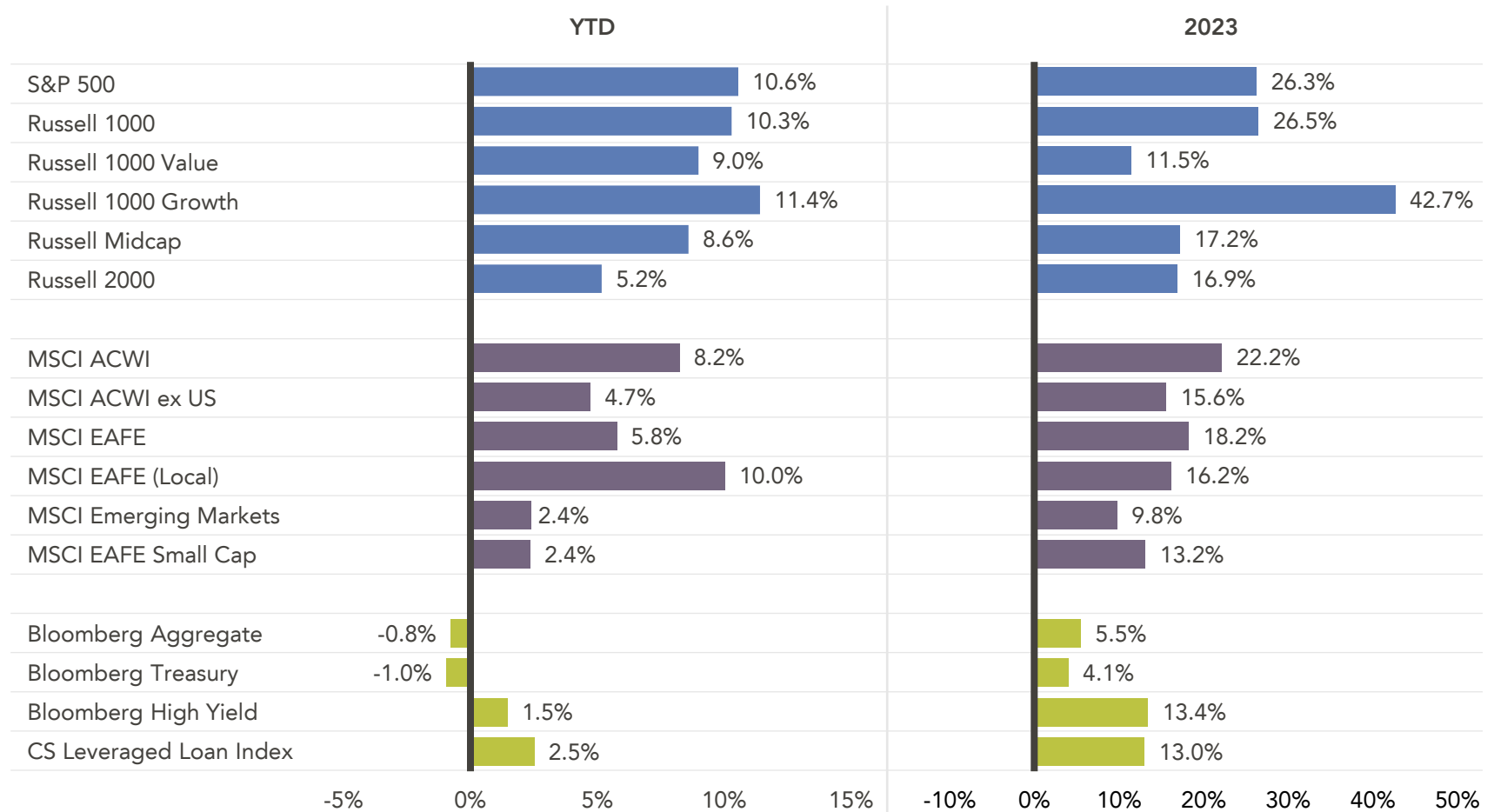
# Overview

# Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 10.6%	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 15.0%	Large Cap 13.0%
Commodities 10.4%	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 14.3%	Broad U.S. Equities 12.3%
Broad U.S. Equities 10.0%	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 11.1%	Mid Cap 9.9%
Mid Cap 8.6%	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 7.6%
Intl Large Cap 5.8%	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 7.3%	Intl Large Cap 4.8%
Small Cap 5.2%	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 8.1%	Intl Small Cap 4.7%
Broad Intl Equities 4.7%	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 6.0%	Bank Loans 4.6%
Bank Loans 2.5%	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 5.3%	High Yield 4.4%
Emerging Markets 2.4%	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 4.9%	Broad Intl Equities 4.3%
Intl Small Cap 2.4%	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 4.2%	Emerging Markets 2.9%
High Yield 1.5%	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 2.2%	Core Bond 1.5%
Core Bond -0.8%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Core Bond 0.4%	Commodities -2.9%

Source: Bloomberg as of March 31, 2024. Please see end of document for benchmark information.

# Index summary



Source: Bloomberg as of March 31, 2024

# Asset class outlook

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

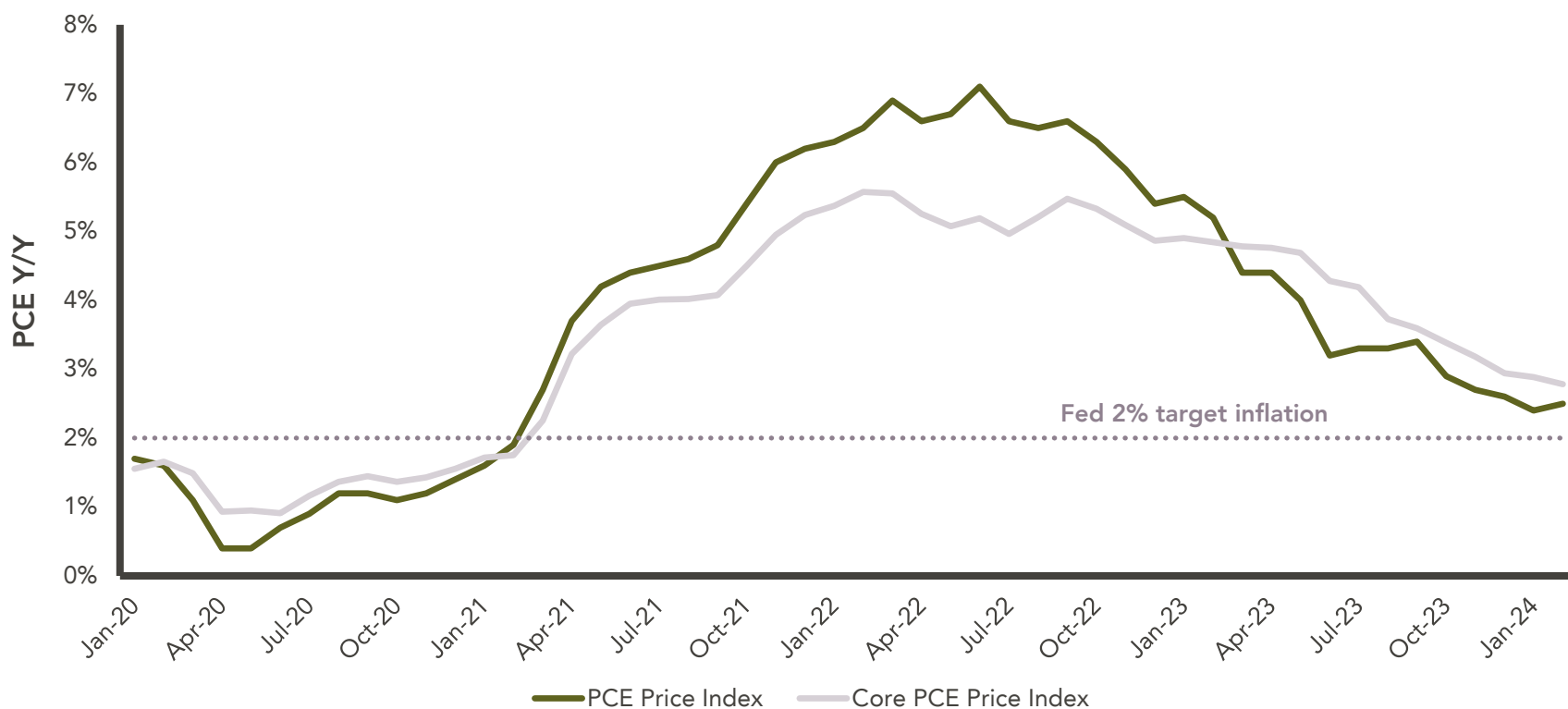
## TAKEAWAYS

- Fixed Income:** The tailwind from forecasted rate cuts unwound in 1Q, resulting in a negative return for higher quality assets. The all-in yield on the Agg. remains attractive, though spreads remain tight and trade inside long-term averages. Fixed income would need to see higher rates and/or wider spreads to notch negative returns going forward.
- U.S.:** Positive earnings, as well as attractive forward valuations relative to large-cap equities, may be supportive of small-cap equity performance. With a potential normalization in rates and financial conditions after an extended period of easy money, quality and profitability across styles may be key.
- Non-U.S.:** Inflation has come down across Europe, and developed equities should benefit if the ECB cuts rates this summer. Japan continues to present opportunities due to governance reforms and signs of healthy inflation levels. Opportunities are present in certain EM countries, but China continues to face economic challenges. EM central banks may cut rates slowly if the Fed maintains a “higher-for-longer” narrative.
- Real Assets:** Elevated interest rates, lower transaction volume, and slowing rent growth are weighing on real estate appraisals. Though financing is a transient headwind for infrastructure, decarbonization initiatives and legislative incentives should support demand on a longer-term basis.
- Hedge Funds:** Equity long/short funds may benefit from dispersion and higher short rebates, while new issuance and higher borrowing costs create opportunities for credit managers. Elevated interest rates benefit VRP collateral portfolios, but current levels of volatility lower the premiums received from option sales.
- Private Equity:** Valuations are expected to decline in 2024 as transaction volume increases. The market is working through high levels of dry powder in the upper end of the market. Overall dry powder levels should benefit the exit environment for small buyout and lower-middle market. Repricing for venture capital-backed businesses has dampened returns for five quarters, which could lead to attractive buying opportunities.
- Private Credit:** Increased private markets deal flow and attractive yields offer opportunities in private credit. While defaults remain low, high debt servicing costs could lead to challenges for borrowers within direct lending. Increased competition has led to spread tightening, particularly in upper middle market issuance.

For illustration only, as of March 31, 2024. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

# PCE

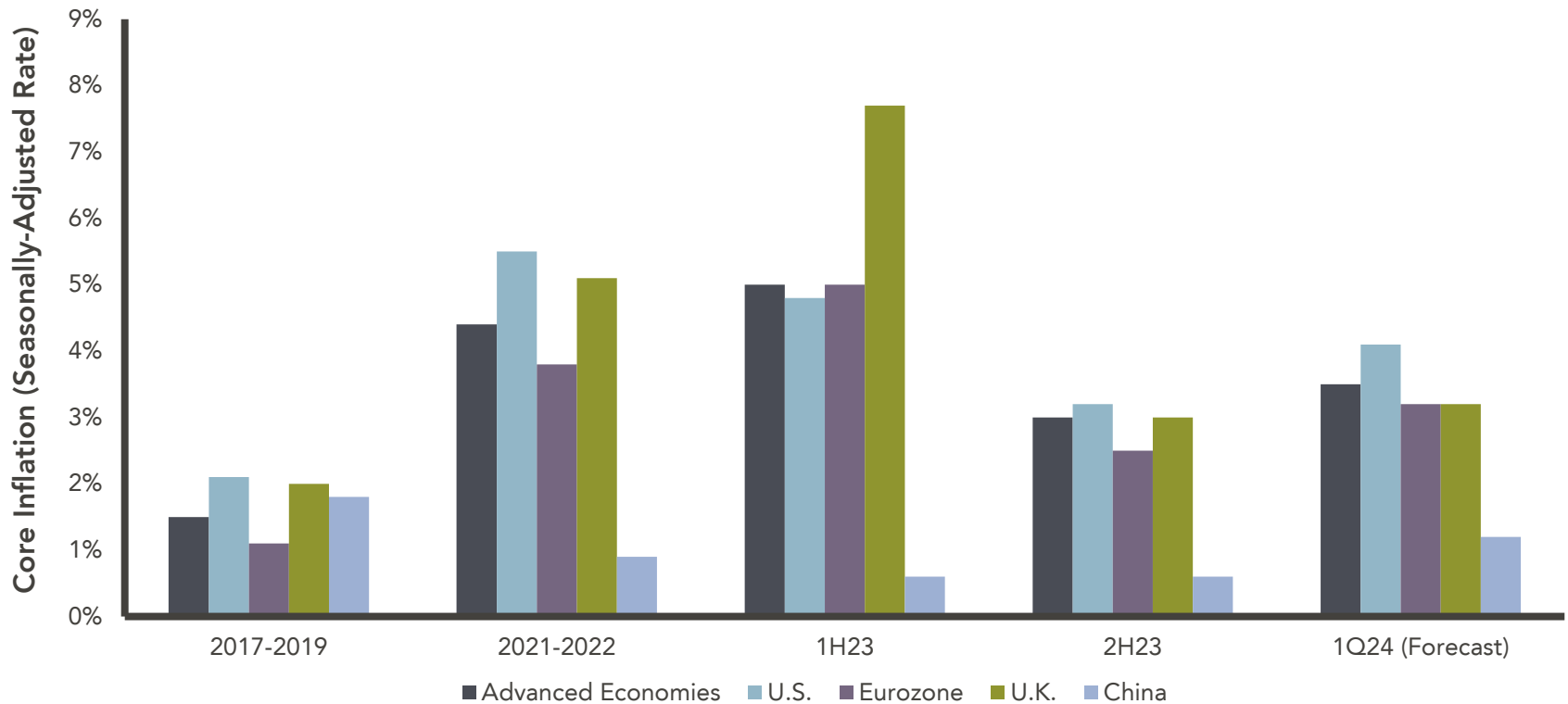
The Fed's preferred inflation gauge continues to sit above the central bank's target of 2%



Source: Bloomberg, Bureau of Economic Analysis as of February 29, 2024

# A sticky situation: U.S. inflation in a global context

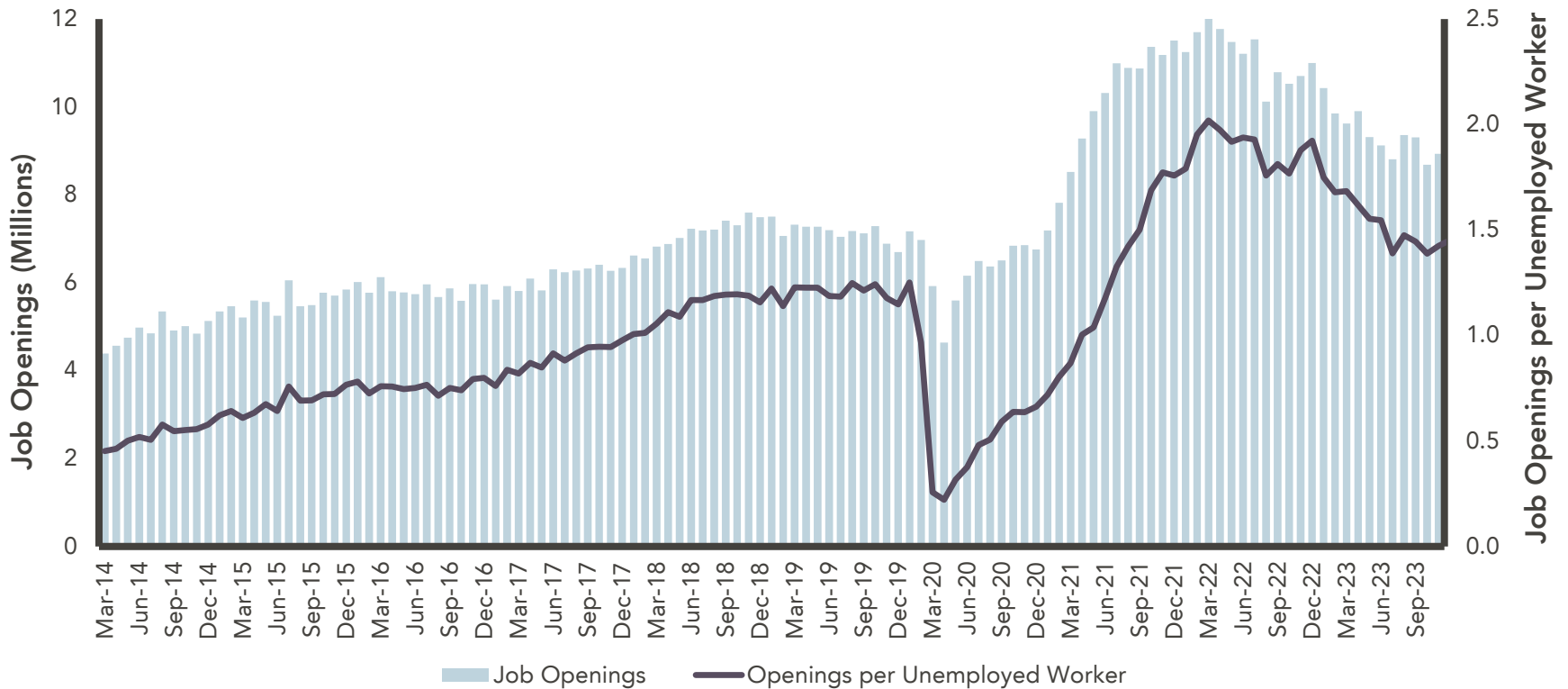
After dropping in 2H23, core inflation figures are expected to remain largely at current levels across the globe in the near term



Source: JP Morgan, Wall Street Journal as of March 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 as of February

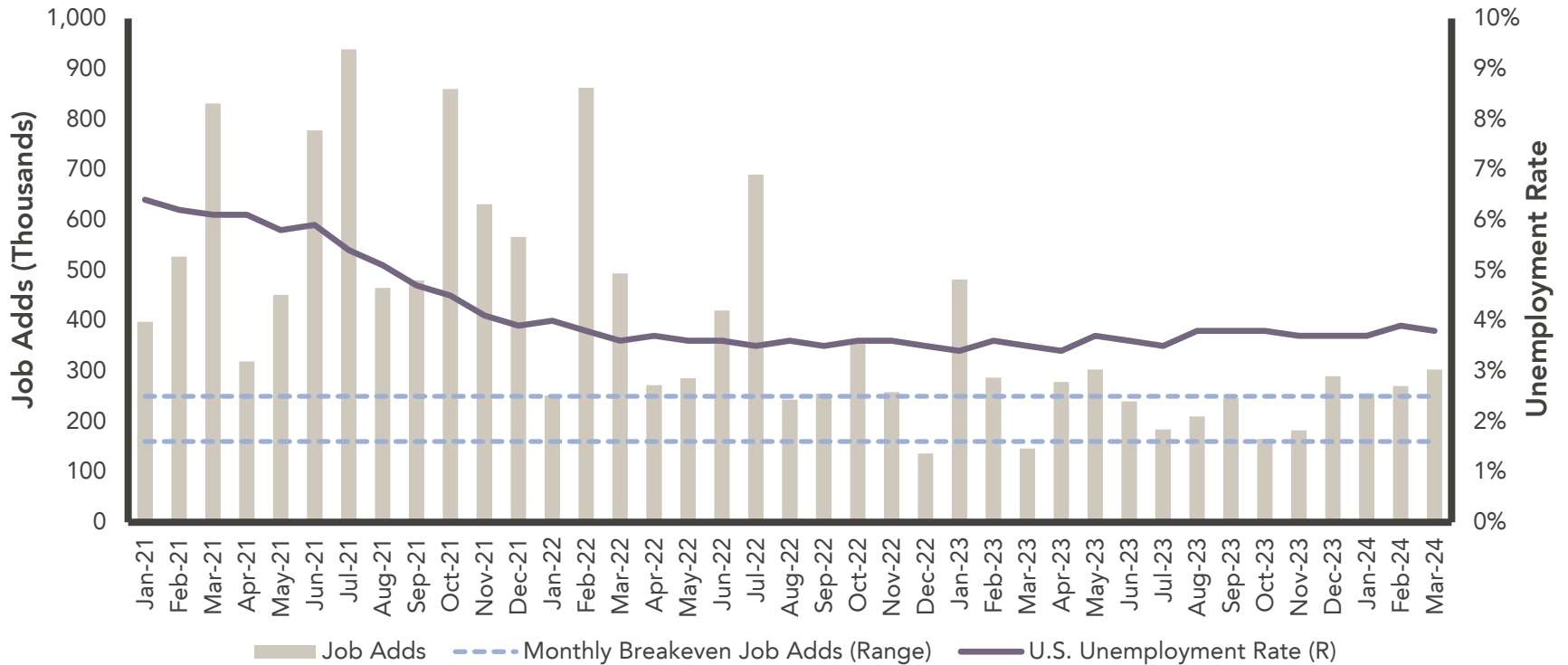


Source: Bloomberg, Bureau of Labor Statistics as of February 29, 2024



# Hiring and unemployment

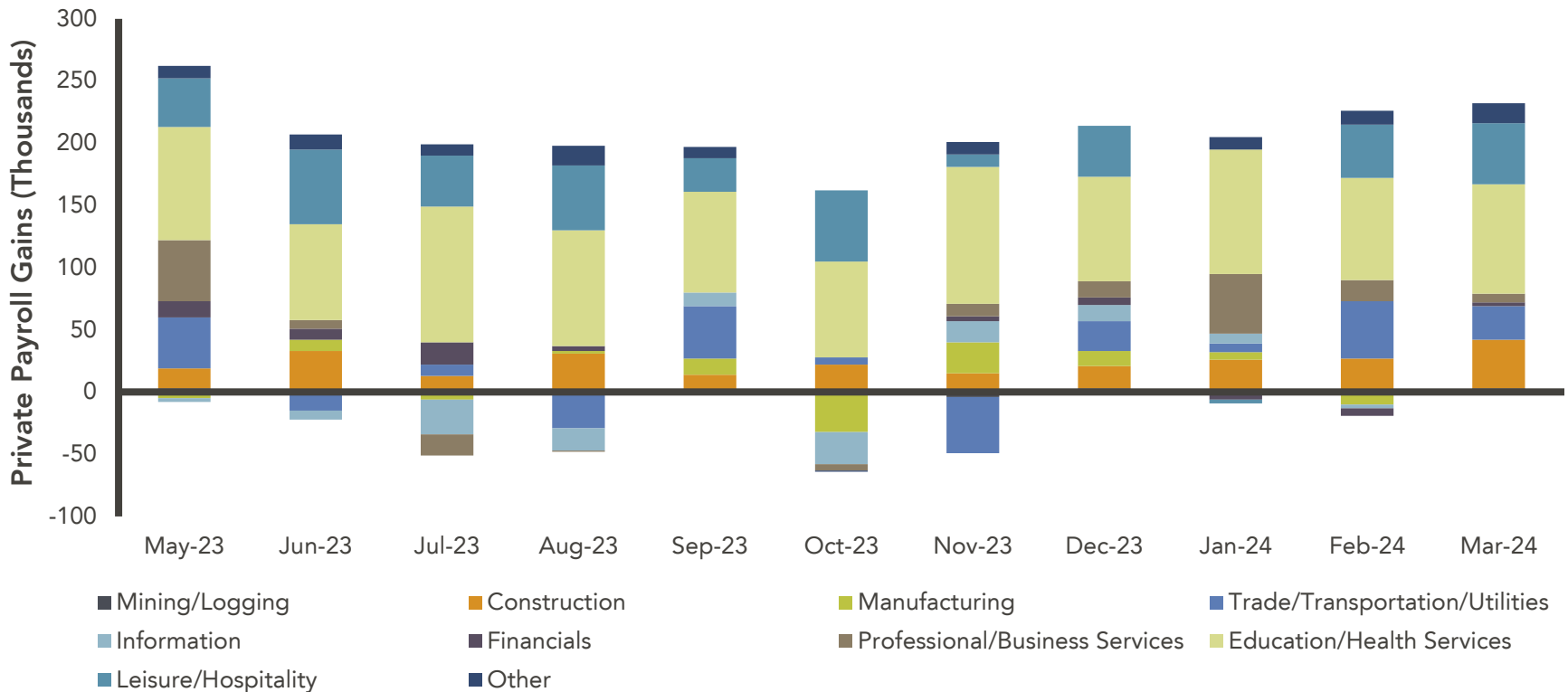
The March jobs report came in hot, with the U.S. economy adding over 300,000 positions; the unemployment rate ticked down to 3.8%



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2024. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

# Jobs gains in education and health over the last year

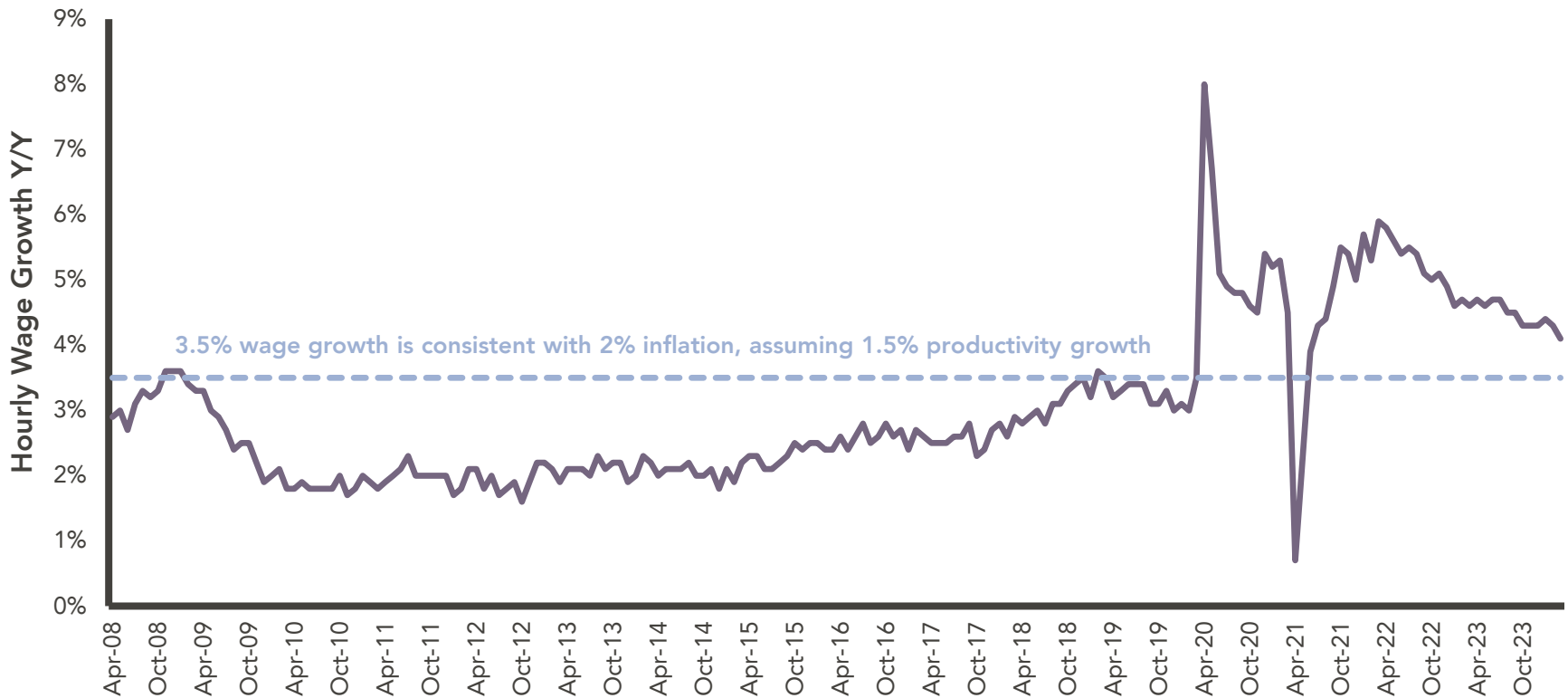
Education and health services have been major drivers of private payroll gains, with at least 75,000 job adds per month in the last 11 months



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 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

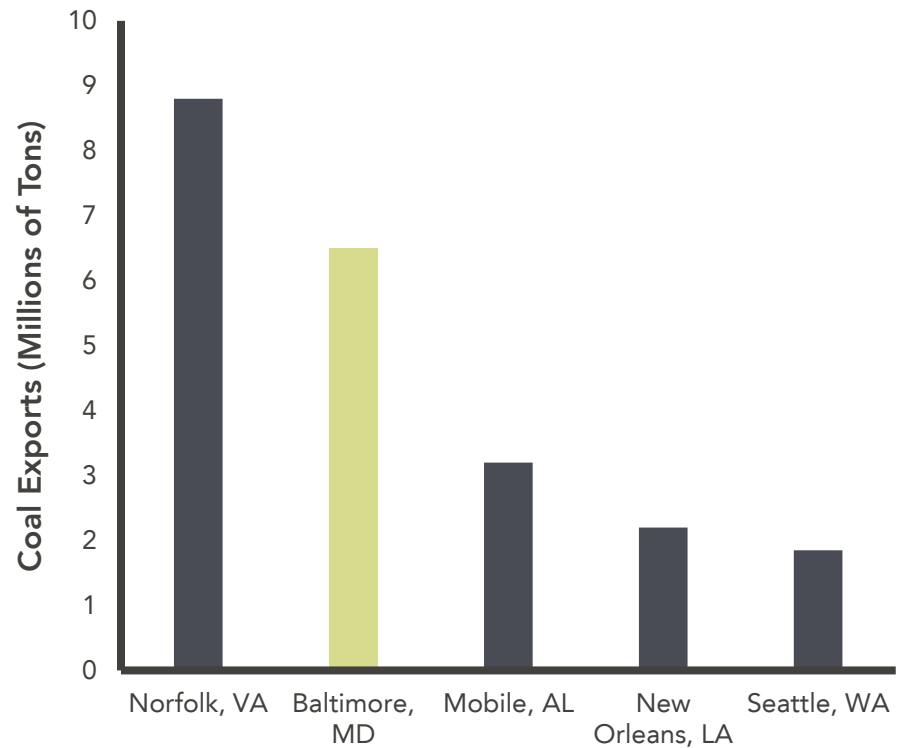
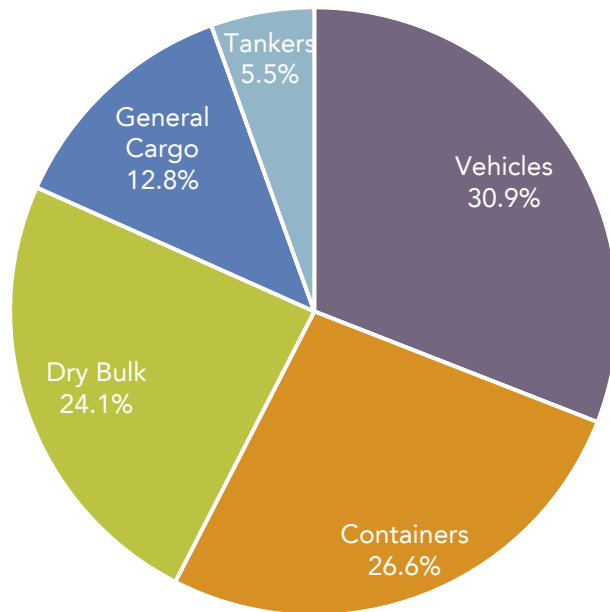


Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2024

# The economic impact of the Baltimore bridge collapse

The containership crash could impact supply chains along the East Coast for months, with an outsized impact on vehicle and coal shipping

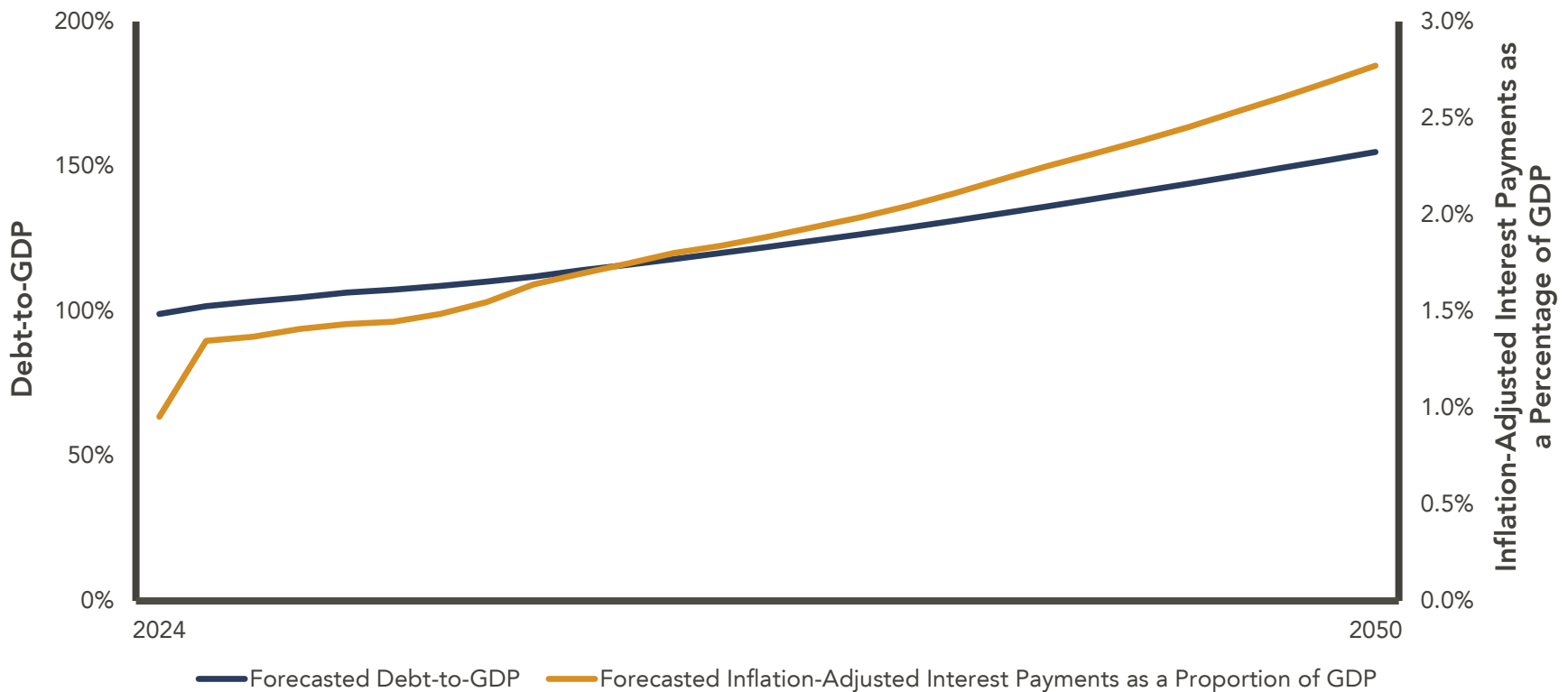
Vessels handled in Baltimore Port by cargo type



Source: Bloomberg, Energy Information Administration, IMF PortWatch, The Wall Street Journal as of March 31, 2024. The column chart shows the top U.S. ports for coal exports from July 2023 – September 2023.

# Mind the fiscal gap! Debt dangers ahead?

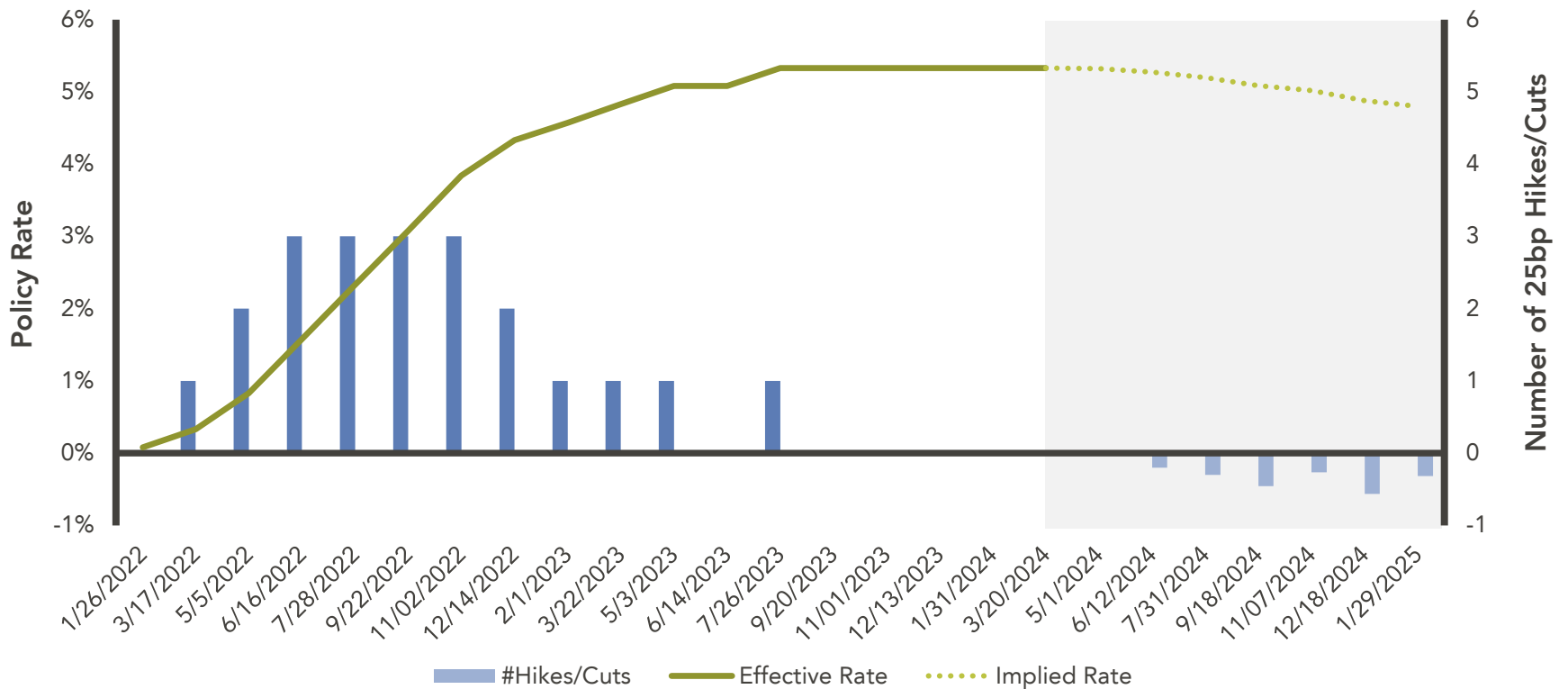
Forecasts from Bloomberg based on CBO data paint a sobering picture of U.S. government debt risks over the coming decades



Source: Bloomberg and Congressional Budget Office as of March 31, 2024

# Rate expectations

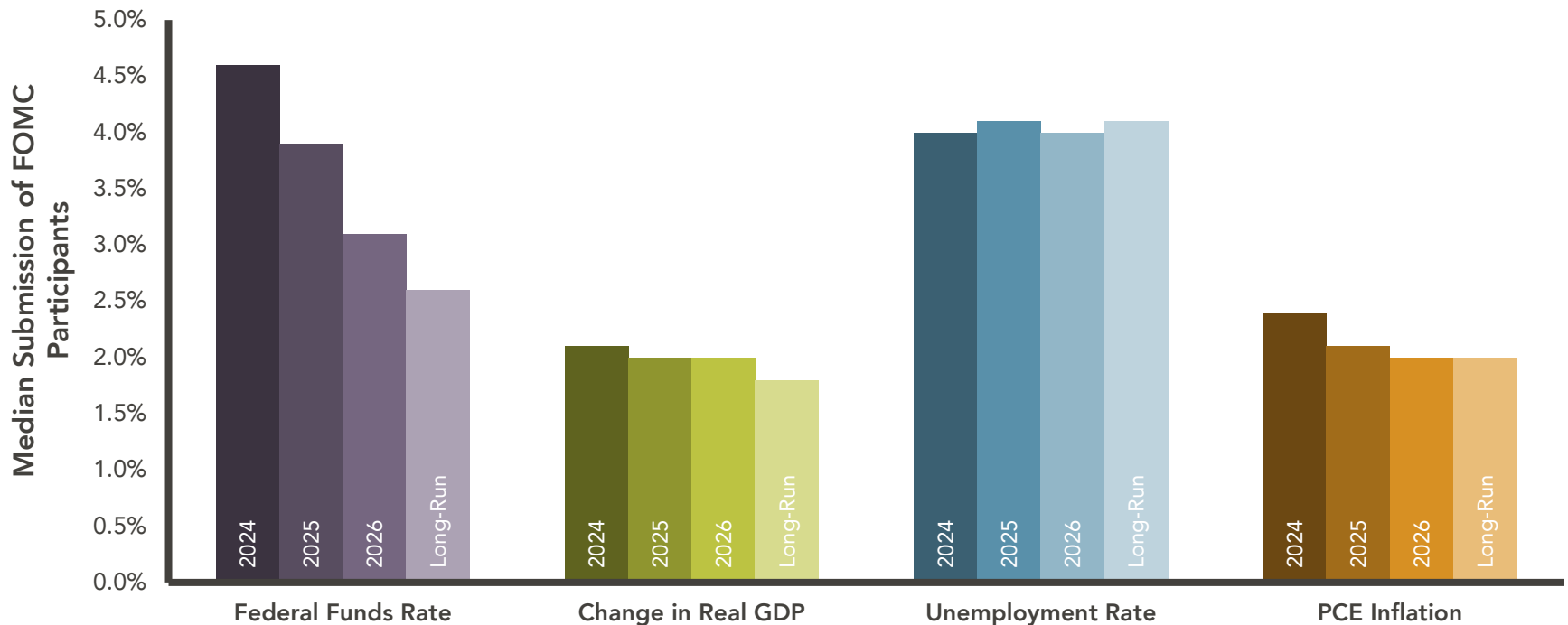
The market still expects rate cuts from the Fed in 2024, albeit at a slower pace than those outlined in forecasts from a few months ago



Source: Bloomberg as of April 10, 2024

# Summary of economic projections

**Fed officials expect GDP growth to moderate going forward, with a slight increase in the unemployment rate and decrease in PCE inflation**



Source: Federal Reserve as of March 20, 2024. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

# Fixed Income



# Fixed income performance

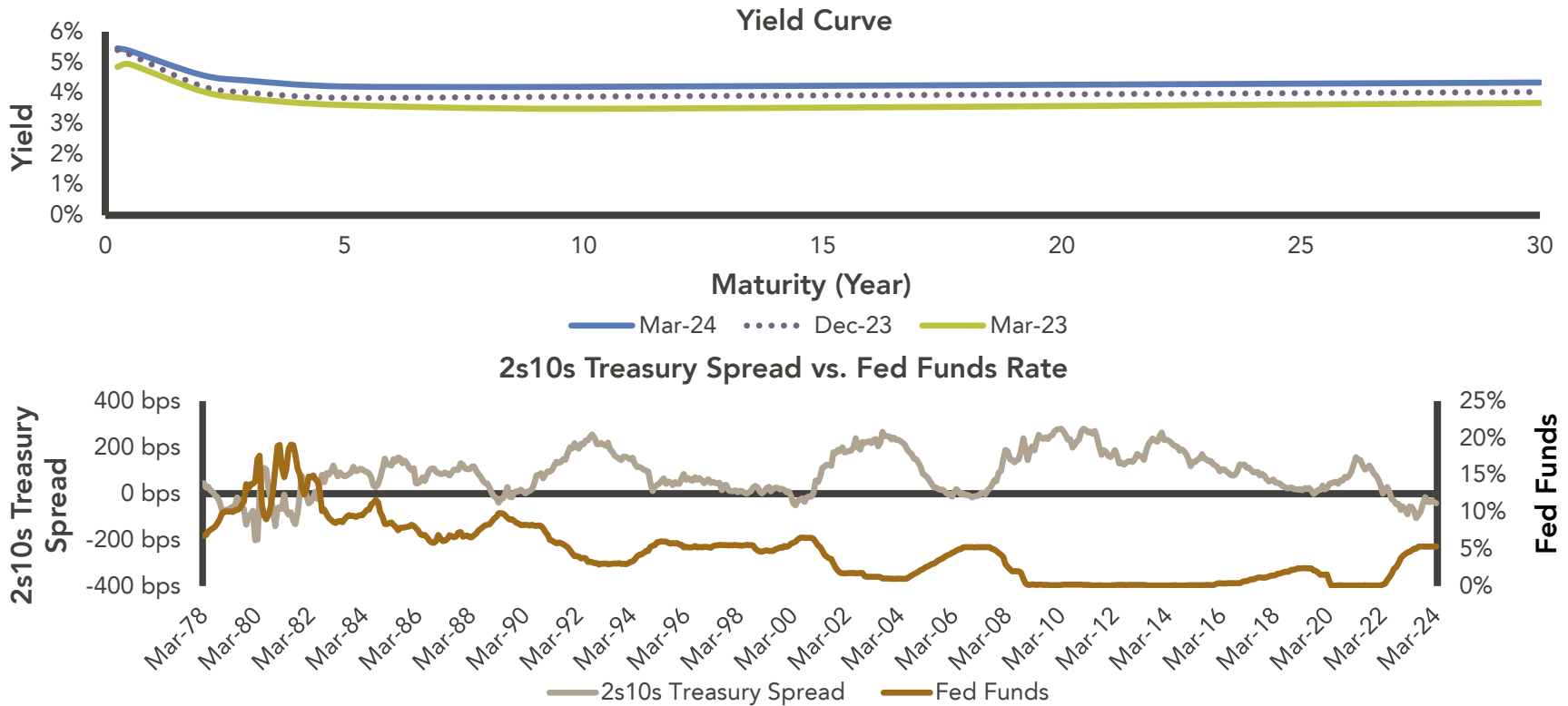
**Fixed income had its best month of 2024 in March, but 1Q returns were mixed as higher Treasury rates weighed on rate-sensitive sectors**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.9	-0.8	-0.8	1.7	-2.5	0.4	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.6	-0.2	-0.2	2.7	-1.1	1.1	1.6
<b>Government Only Indices</b>	Blm Long Gov.	1.2	-3.2	-3.2	-6.0	-8.0	-2.8	1.2
	Blm Int. Gov.	0.5	-0.3	-0.3	1.6	-1.4	0.6	1.1
	Blm 1-3 Year Gov.	0.4	0.3	0.3	2.9	0.0	1.1	1.1
	Blm U.S. TIPS	0.8	-0.1	-0.1	0.5	-0.5	2.5	2.2
<b>Credit Indices</b>	Blm U.S. Long Credit	1.9	-1.6	-1.6	3.3	-4.3	0.8	3.1
	Blm High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
	CS Leveraged Loan Index	0.8	2.5	2.5	12.4	5.8	5.3	4.6
<b>Securitized Bond Indices</b>	Blm MBS	1.1	-1.0	-1.0	1.4	-2.8	-0.4	1.1
	Blm ABS	0.5	0.7	0.7	4.3	0.5	1.8	1.8
	Blm CMBS	0.9	1.0	1.0	4.6	-1.4	1.2	2.1
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.9	0.0	0.0	4.1	-1.3	0.8	2.2
	JPM EMBI Global Diversified	2.1	2.0	2.0	11.3	-1.4	0.7	3.0
	JPM GBI-EM Global Diversified	0.0	-2.1	-2.1	4.9	-1.6	0.1	-0.3
<b>Municipal Indices</b>	Blm Municipal 5 Year	-0.1	-0.4	-0.4	2.0	-0.3	1.2	1.7
	Blm HY Municipal	1.2	1.5	1.5	7.9	0.6	3.0	4.6

Source: Bloomberg, Credit Suisse, JPMorgan as of March 31, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

# U.S. Treasury yield curve and steepness

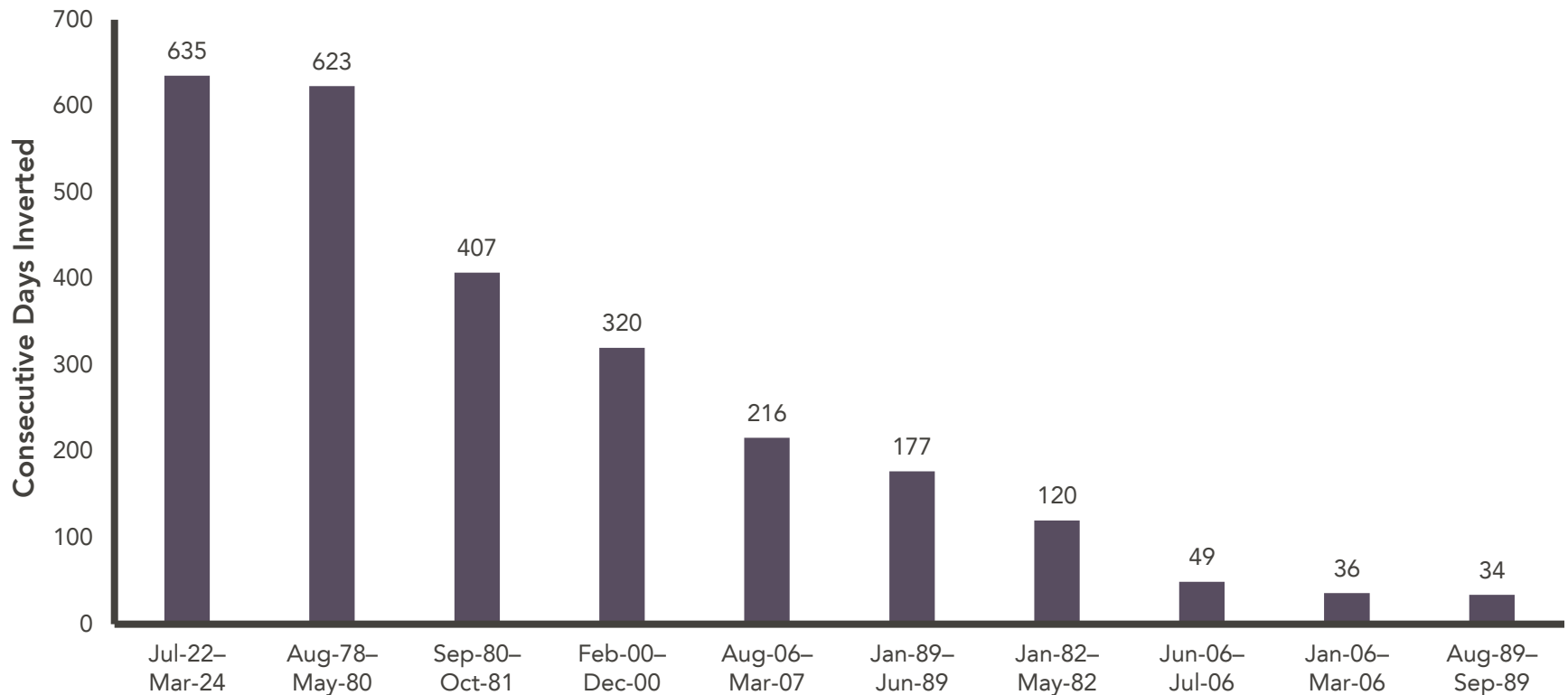
The current yield curve inversion should persist until front-end rates decrease, as long rates have remained capped by structural buyers



Source: Federal Reserve, Bloomberg as of March 31, 2024

# Yield curve inversion

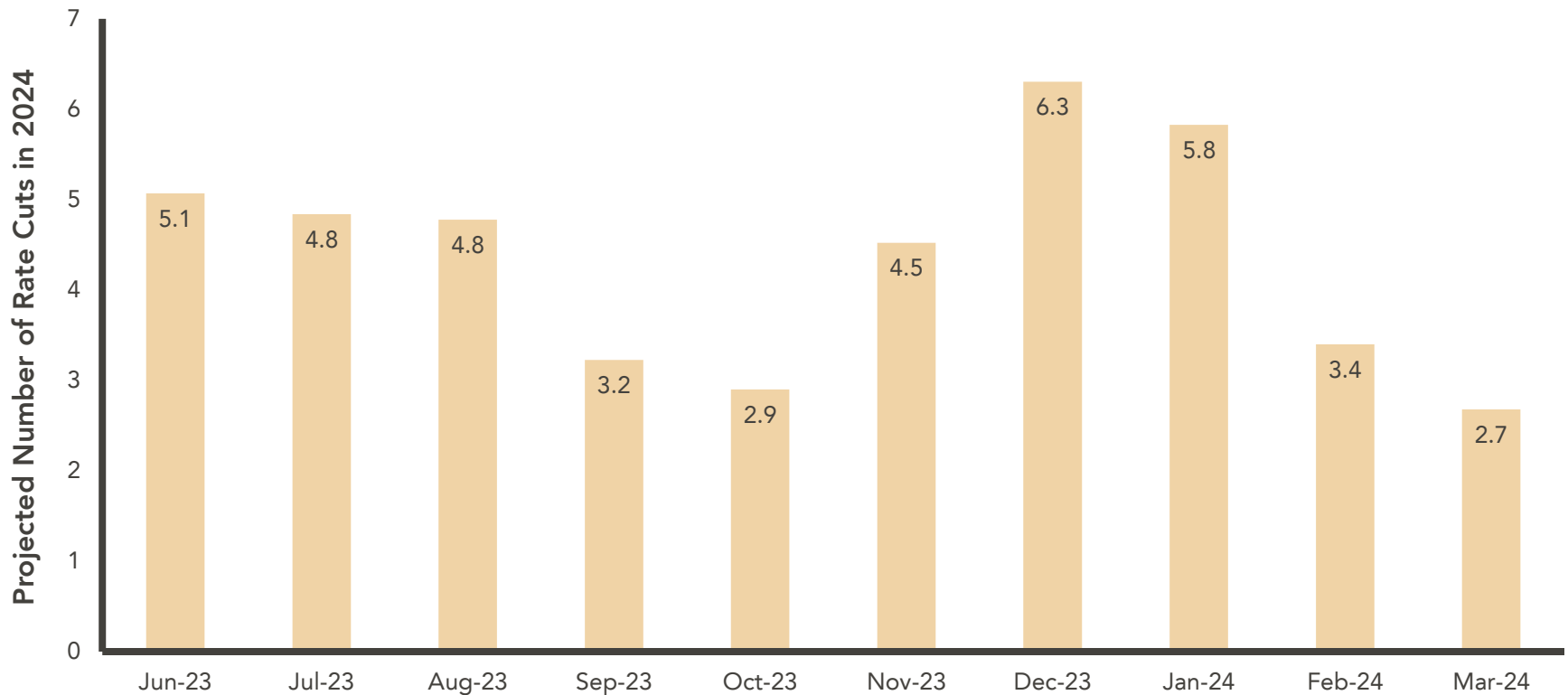
At more than 630 days, the current yield curve inversion is the longest on record



Source: Federal Reserve Bank of St. Louis as of March 31, 2024

# Rate cut projections

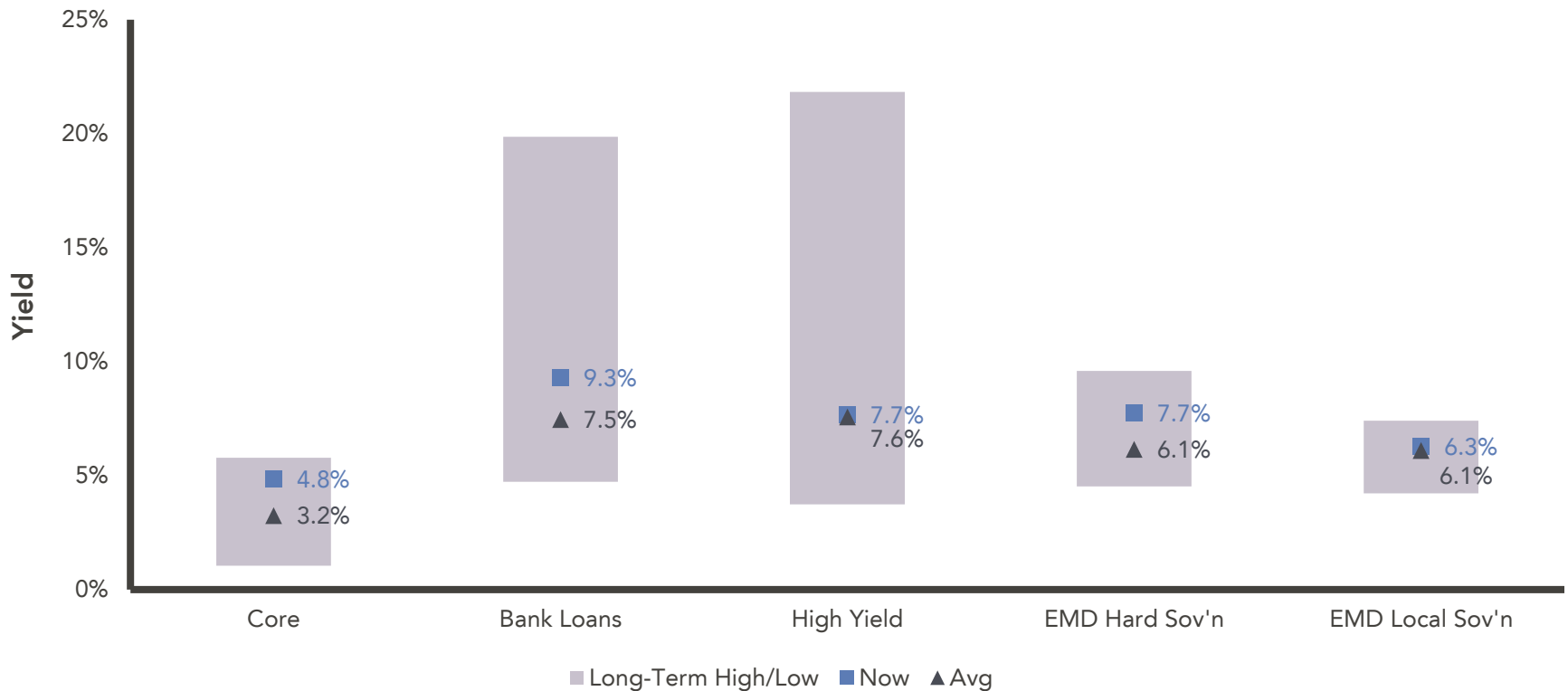
Rate cut projections for 2024 have varied wildly in recent months and have dropped significantly since the end of last year



Source: Bloomberg as of March 31, 2024

# Fixed income yields

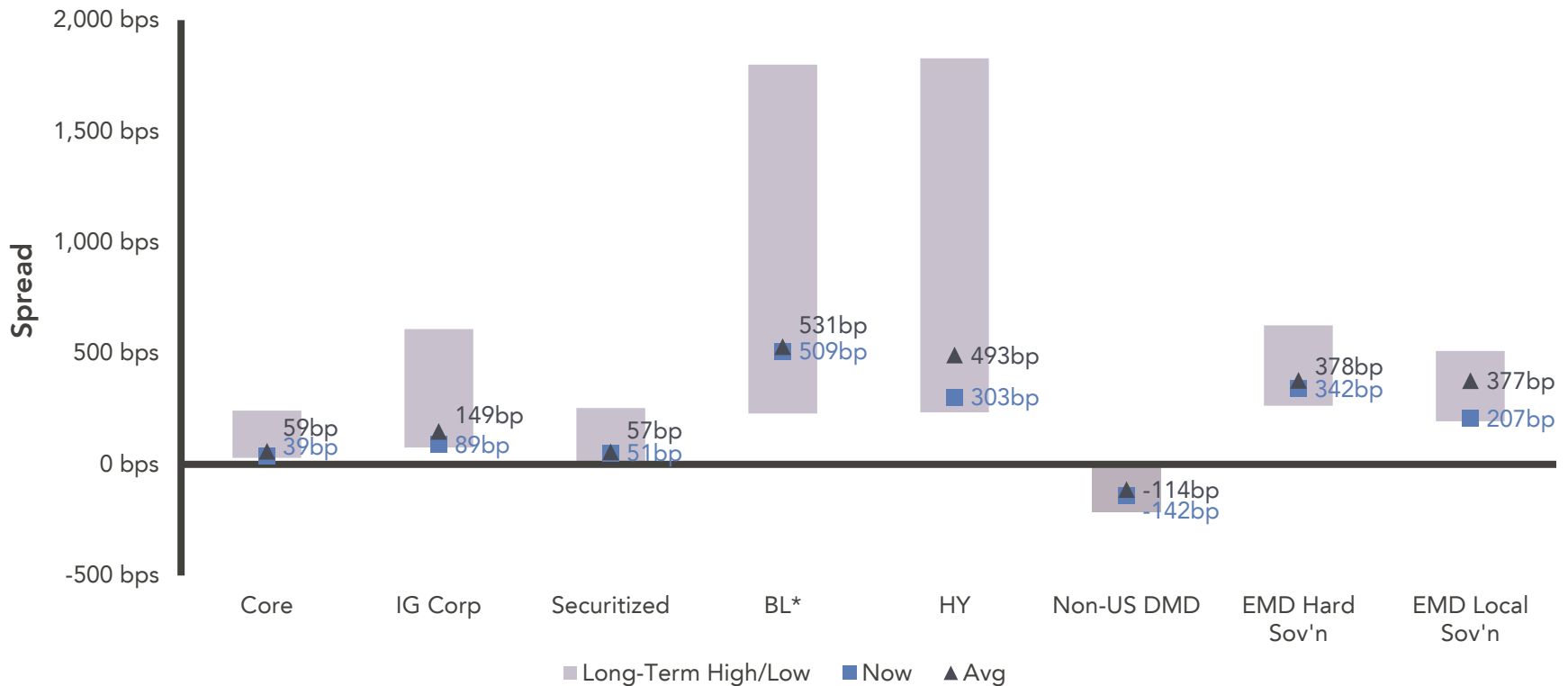
Yields moved higher in the first quarter and continue to provide compelling income for fixed income investors



Source: Bloomberg, Credit Suisse, JPMorgan as of March 31, 2024. Long-term high, low, and average based on longest available data for each index.

# Fixed income spreads

Spreads moved tighter in the first quarter, and are currently showing little value and poised for possible widening



\*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of March 31, 2024. Long-term high, low, and average based on longest available data for each index.

# Fixed income forward returns

At current yield levels for the U.S. Aggregate Index, forecasted near-term total returns are positive in most spread and rate scenarios

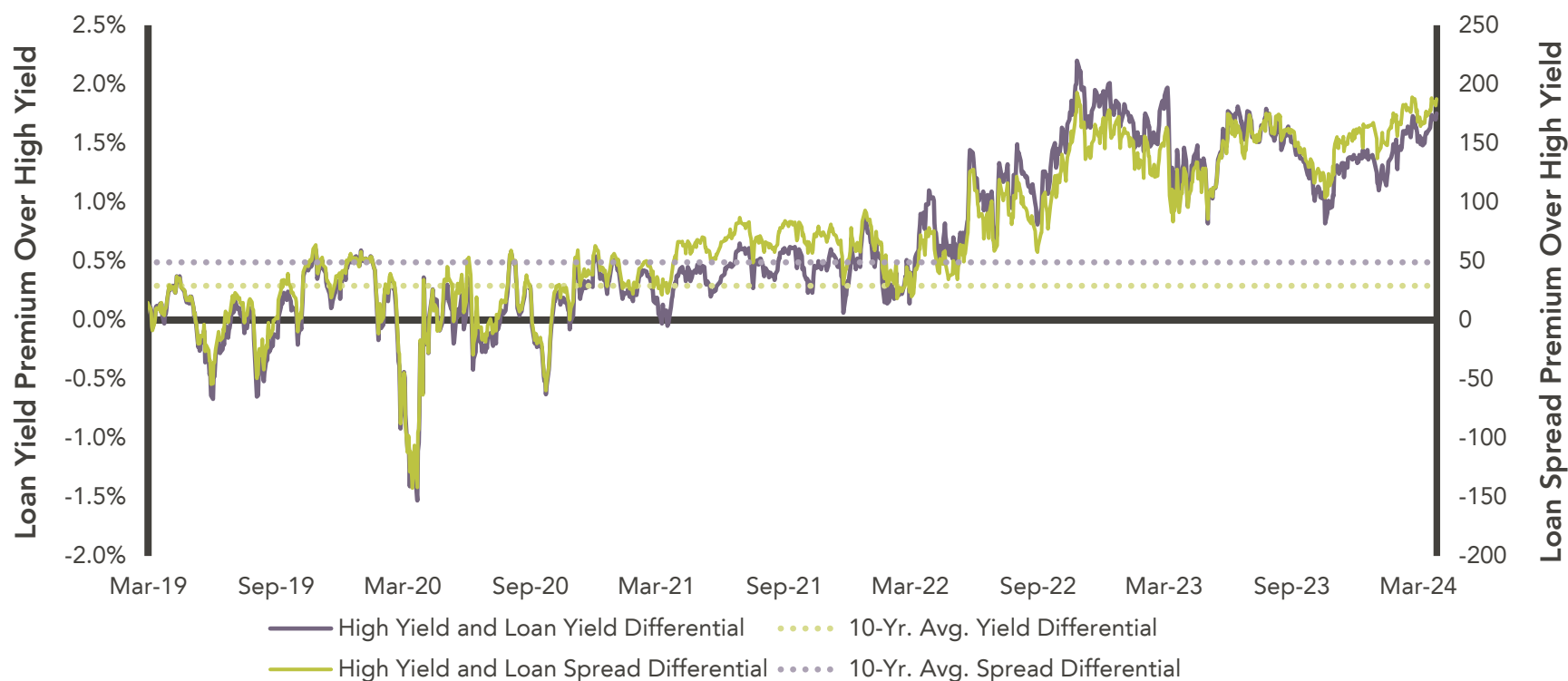
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	17.1%	15.6%	14.0%	12.5%	11.0%	9.5%	8.0%	6.4%	4.9%
	-75	15.6%	14.0%	12.5%	11.0%	9.5%	7.9%	6.4%	4.9%	3.4%
	-50	14.0%	12.5%	11.0%	9.4%	7.9%	6.4%	4.9%	3.4%	1.8%
	-25	12.5%	11.0%	9.4%	7.9%	6.4%	4.9%	3.3%	1.8%	0.3%
	0	10.9%	9.4%	7.9%	6.4%	4.9%	3.3%	1.8%	0.3%	-1.2%
	25	9.4%	7.9%	6.4%	4.8%	3.3%	1.8%	0.3%	-1.3%	-2.8%
	50	7.9%	6.3%	4.8%	3.3%	1.8%	0.3%	-1.3%	-2.8%	-4.3%
	75	6.3%	4.8%	3.3%	1.8%	0.2%	-1.3%	-2.8%	-4.3%	-5.9%
	100	4.8%	3.3%	1.7%	0.2%	-1.3%	-2.8%	-4.3%	-5.9%	-7.4%

Source: Bloomberg as of March 31, 2024

# Loan spreads and yields

Leveraged loans continue to exhibit material yield and spread pick-ups relative to high yield; if rates move higher, this dynamic could continue

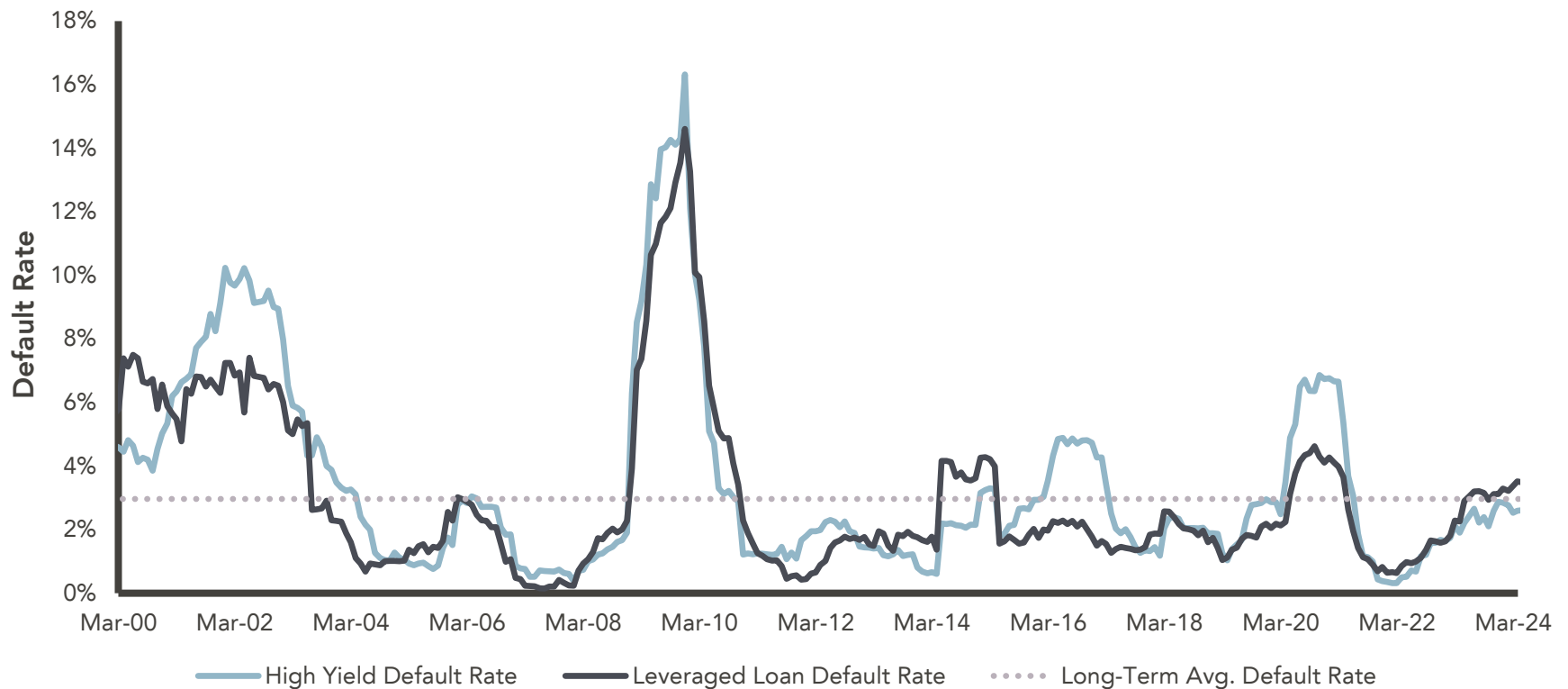


Source: Credit Suisse, J.P. Morgan as of March 31, 2024; Yield differential is the yield on the loan index minus the yield on the high yield index. Spread differential is the 3-year discount margin of the loan index minus the spread of the high yield index



# Defaults

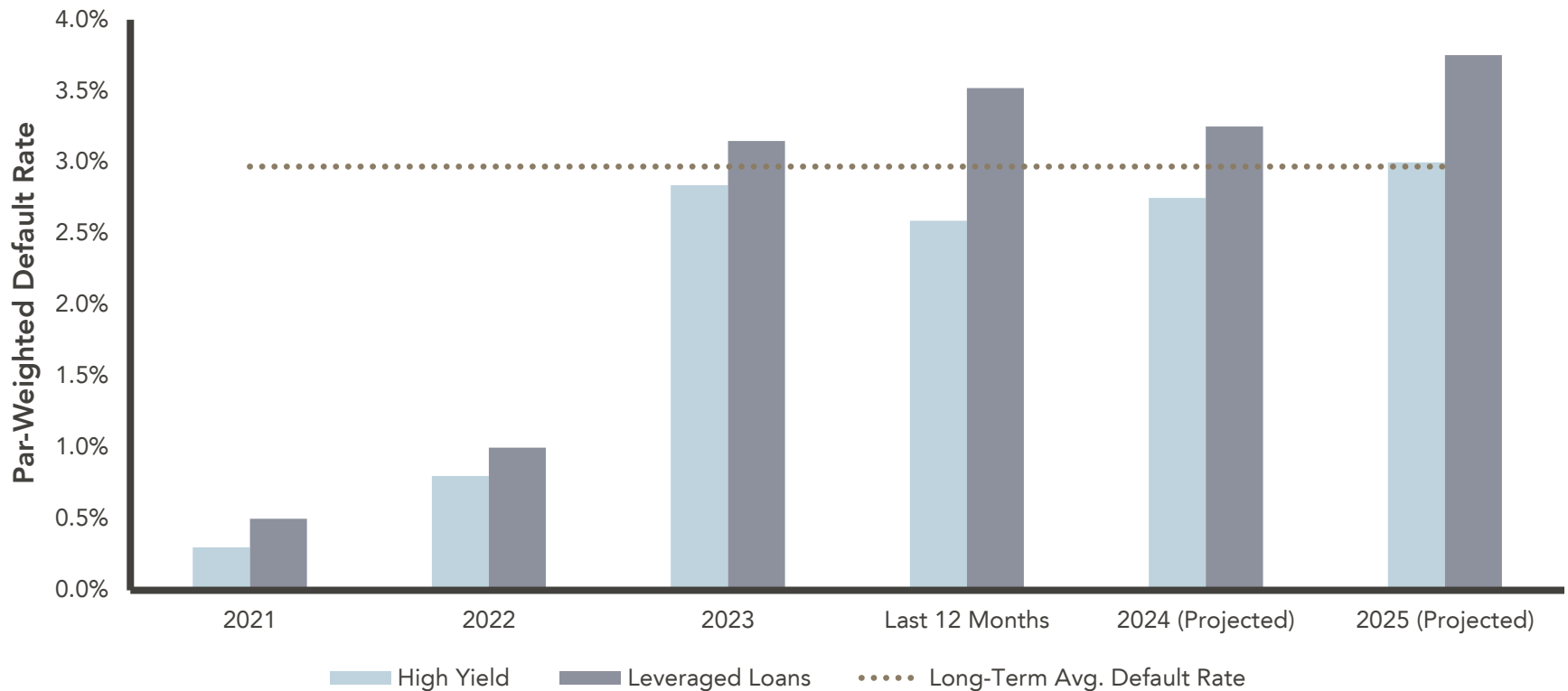
Defaults have steadily been increasing over the last two years, though they have only just returned to long-term average levels



Source: J.P. Morgan as of March 31, 2024; Long-term average default rate is the 25-year average of defaults in high yield and leveraged loans

# Default projections

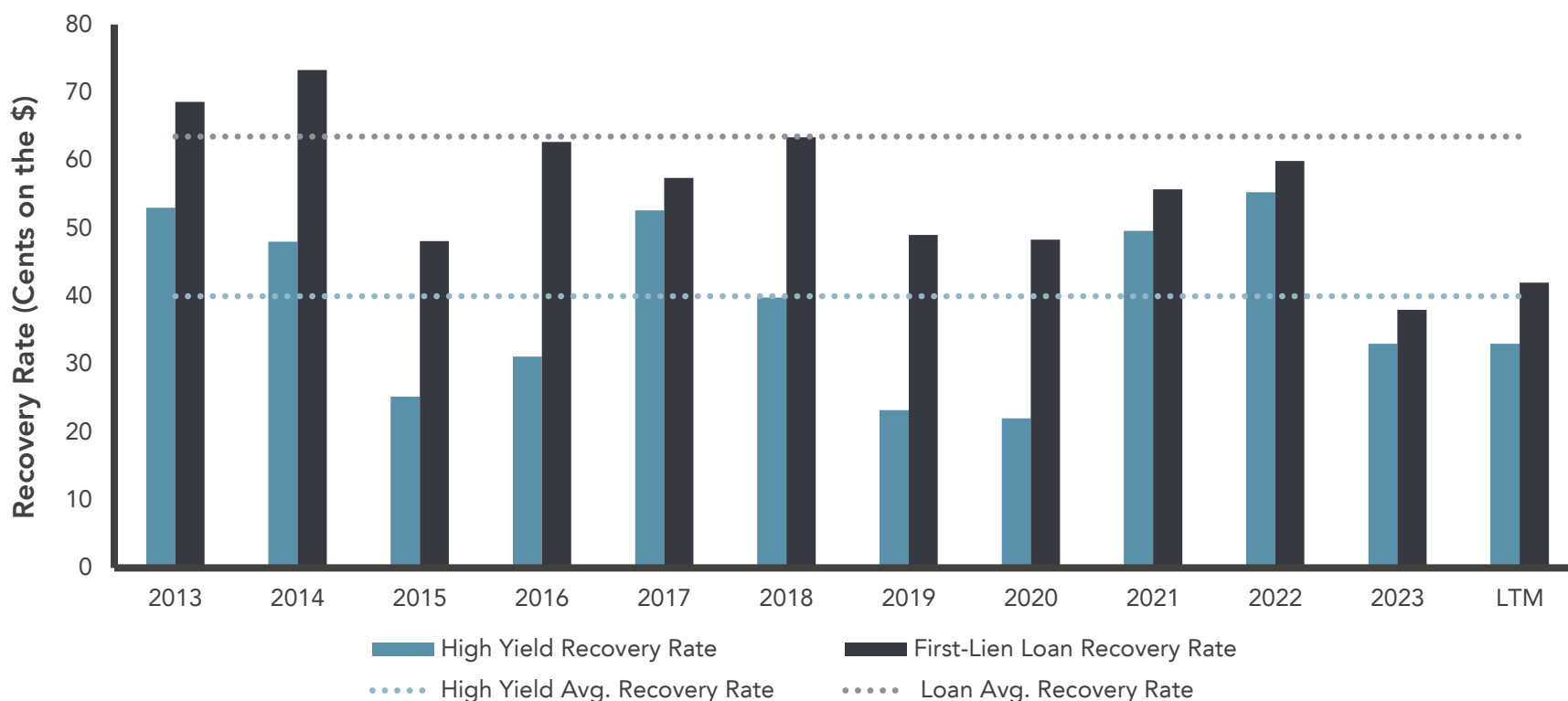
Defaults are not projected to increase meaningfully in the near term, as fundamentals are resilient and issuers have pushed out maturities



Source: J.P. Morgan as of March 31, 2024. Long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

# Recovery rates

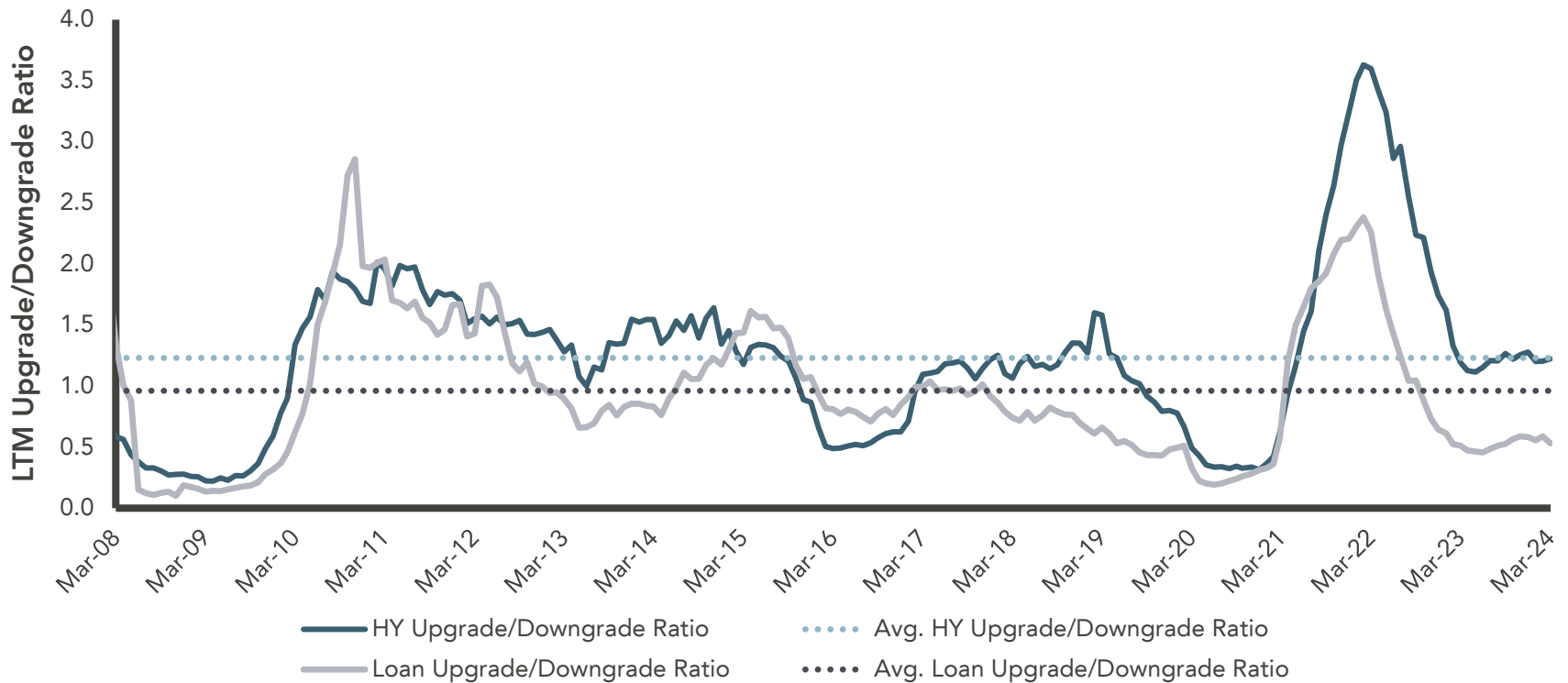
Recent recovery rates for loans and bonds have been similar; loan recovery rates are rising to levels more in-line with long-term averages



Source: J.P. Morgan as of March 31, 2024; average recovery rate is the 25-year average

# Upgrade/downgrade ratios

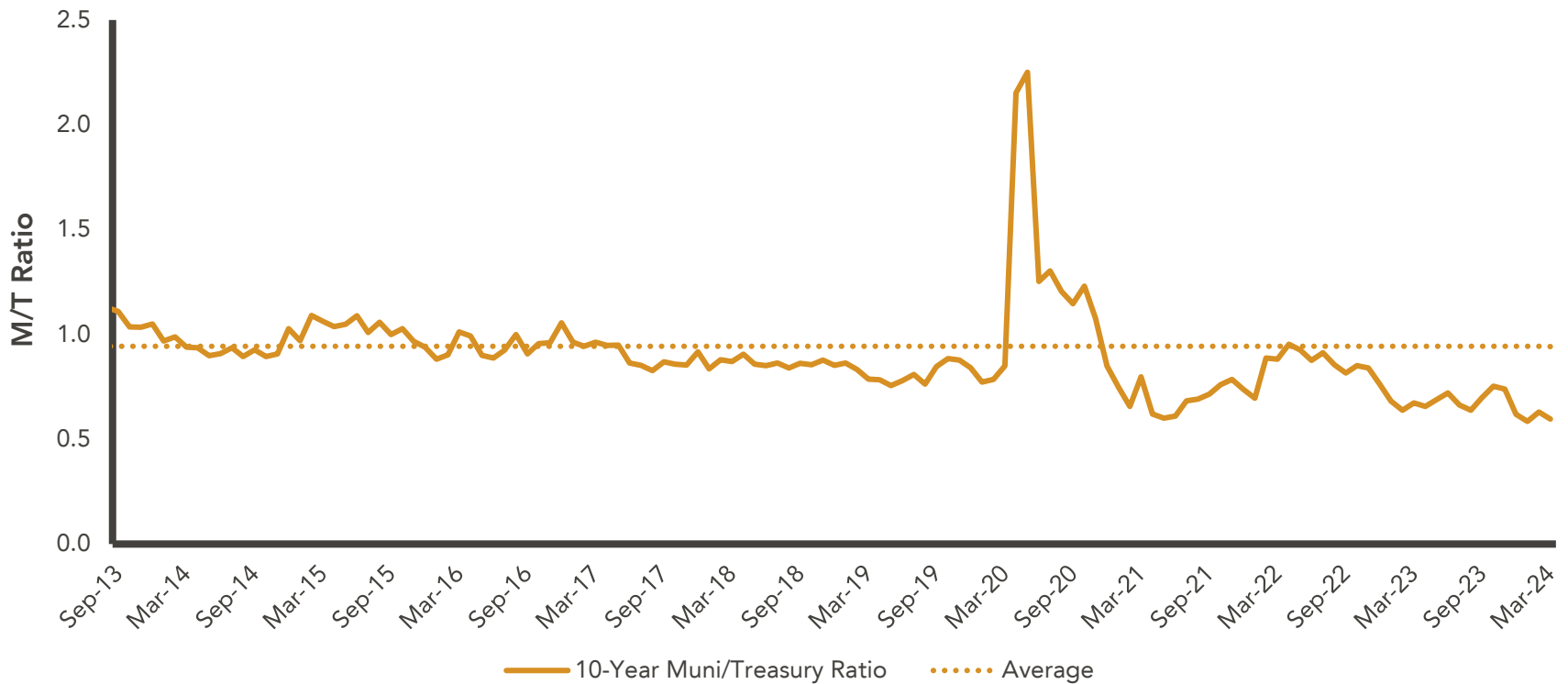
Upgrade/downgrade ratios have fallen from 2022 highs, although the high yield space continues to see more upgrades



Source: J.P. Morgan as of March 31, 2024; Upgrade/Downgrade Ratio is number of upgrades divided by number of downgrades. A value greater than 1 means there are more upgrades than downgrades and value less than 1 means there are more downgrades than upgrades.

# Municipal-to-Treasury ratio

The 10-year Municipal-to-Treasury ratio was little changed in the first quarter and remains below long-term average levels



Source: Bloomberg, Federal Reserve as of March 31, 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

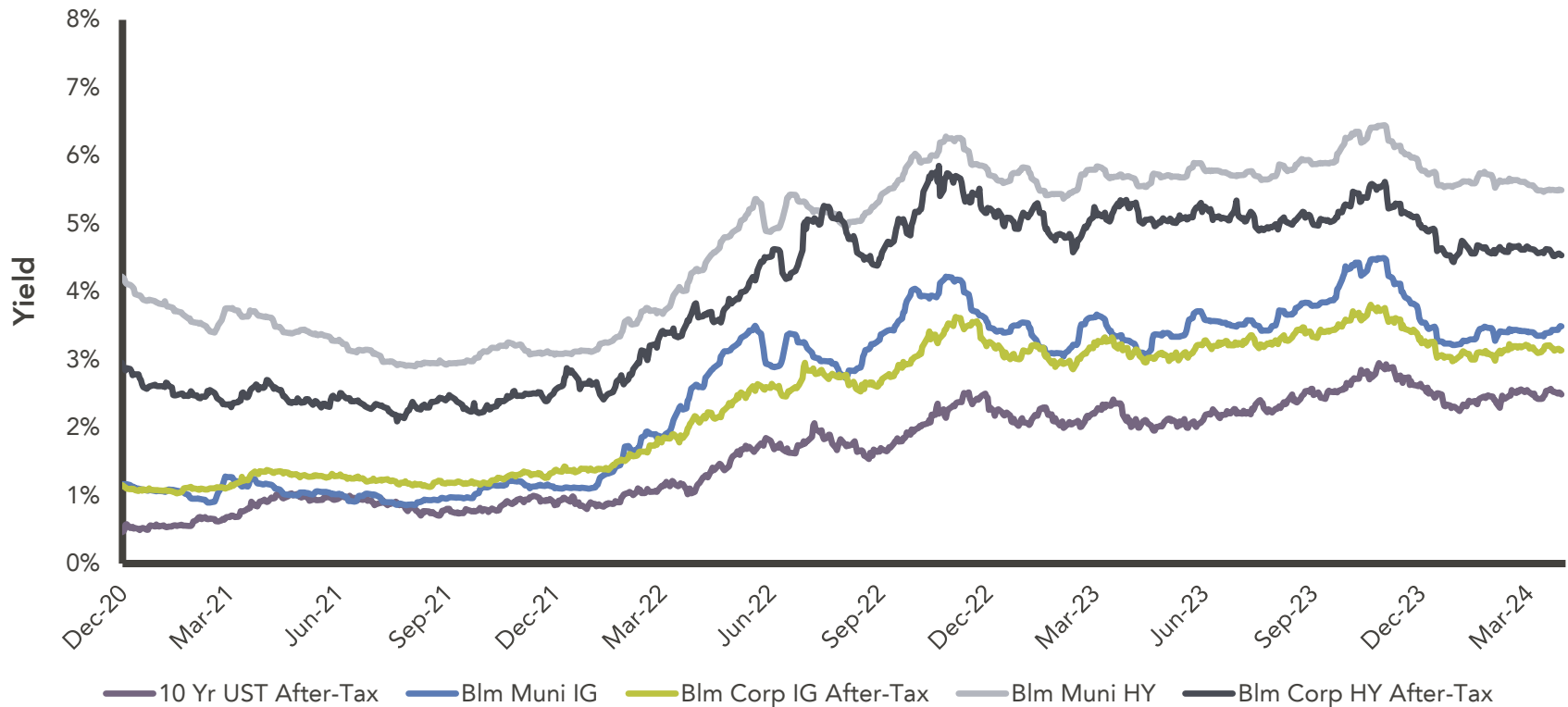
The 10-year Municipal-to-Treasury ratio was little changed in the first quarter and remains below long-term average levels

	MUN	TSY	Ratio (3/31/24)	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)
1Y	3.19	4.99	0.64	0.54	0.60	0.49
3Y	2.79	4.38	0.64	0.59	0.61	0.35
5Y	2.50	4.20	0.60	0.58	0.64	0.48
7Y	2.46	4.21	0.59	0.56	0.65	0.59
10Y	2.50	4.21	0.60	0.58	0.68	0.70
30Y	3.67	4.36	0.86	0.84	0.91	0.81

Source: Bloomberg, U.S. Treasury as of March 31, 2024

# Municipal vs. corporate after-tax yields

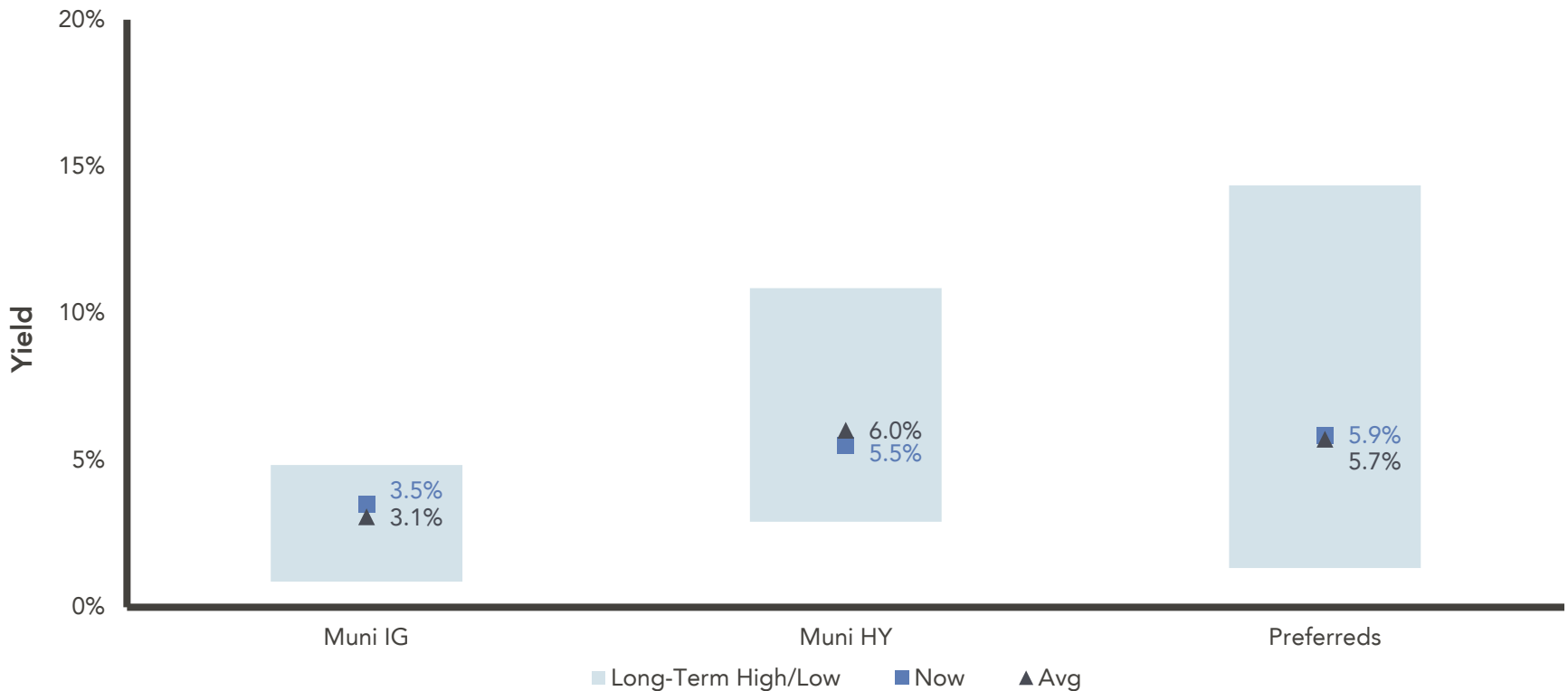
High yield municipals continue to offer attractive carry relative to after-tax corporates; IG munis are priced much tighter to corporates



Source: Bloomberg as of March 31, 2024; based on 37% highest tax bracket and 3.8% net investment income tax

# Municipal yields

Investment grade municipal yields increased in 1Q, while high yield municipals were flat on a quarter-over-quarter basis



Source: Bloomberg as of March 31, 2024



# Opportunities and risks in fixed income

## Opportunities

### **Bonds are STILL back**

After years of ultra-low interest rates, bonds are finally offering attractive levels of yields. Yields remain elevated, providing an income cushion for investors.

### **Investment grade corporate bonds**

While corporate bond spreads are tight, they still provide compelling carry. Many companies have strong fundamentals after locking in cheap long-term funding.

### **Leveraged loans**

As interest rates have remained elevated, leveraged loans continue to offer an attractive yield pick-up relative to high yield. While the loan market has decreased in terms of credit quality, loans may experience tailwinds over the short-term if the Fed does not cut rates as anticipated and rates trend higher.

## Risks

### **The Fed does not cut interest rates as expected**

While investors are still anticipating rate cuts in 2024, the market has drastically repriced the number of projected cuts from 7 to less than 3 as inflation remains sticky and economic data continues to be strong. If the Fed does not start cutting until later in the year or chooses to pause indefinitely, the fed funds rate will fall less than expected and bonds may suffer.

### **Economic downturn**

The Federal Reserve increased rates by over 5% during the last two years. With credit tight versus long-term averages, the delayed effect of this increase in rates could drive the U.S. into recession and cause spreads to widen significantly.

### **Multiple wildcards**

There is significant uncertainty related to the upcoming U.S. presidential election and the ongoing conflicts in Ukraine and Israel.

# U.S. Equities

# U.S. equity performance

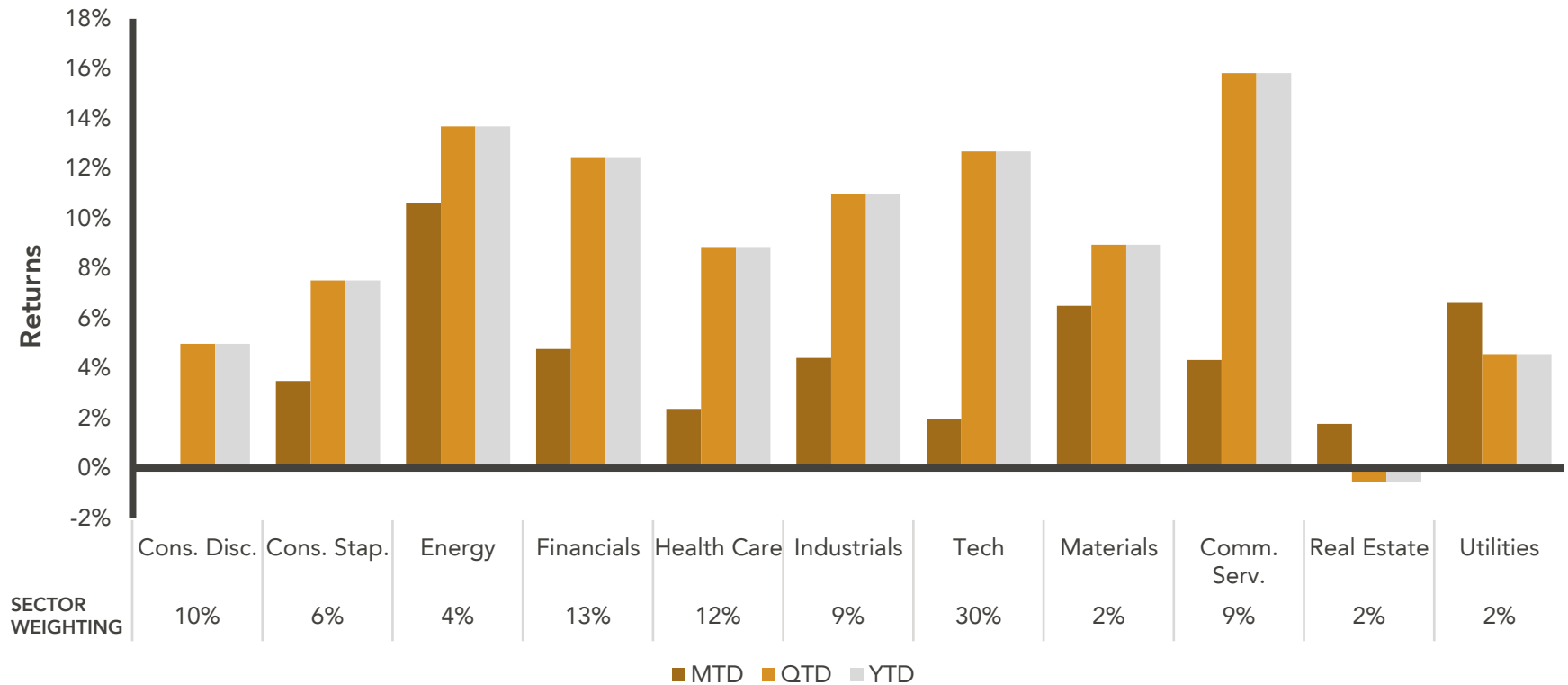
Following a mixed start to 2024, all major domestic equity indices notched positive returns in the quarter

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	2.2	6.1	6.1	22.2	8.7	11.3	11.8
	Wilshire 5000	3.2	9.9	9.9	29.2	9.1	14.0	12.0
	Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
<b>Large-Cap Market Indices</b>	S&P 500	3.2	10.6	10.6	29.9	11.5	15.0	13.0
	Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
	Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
	Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
	Russell Mid-Cap Value	5.2	8.2	8.2	20.4	6.8	9.9	8.6
	Russell Mid-Cap Growth	2.4	9.5	9.5	26.3	4.6	11.8	11.4
<b>Small-Cap Market Indices</b>	Russell 2000	3.6	5.2	5.2	19.7	-0.1	8.1	7.6
	Russell 2000 Value	4.4	2.9	2.9	18.8	2.2	8.2	6.9
	Russell 2000 Growth	2.8	7.6	7.6	20.3	-2.7	7.4	7.9

Source: Bloomberg as of March 31, 2024

# S&P 500 sector performance

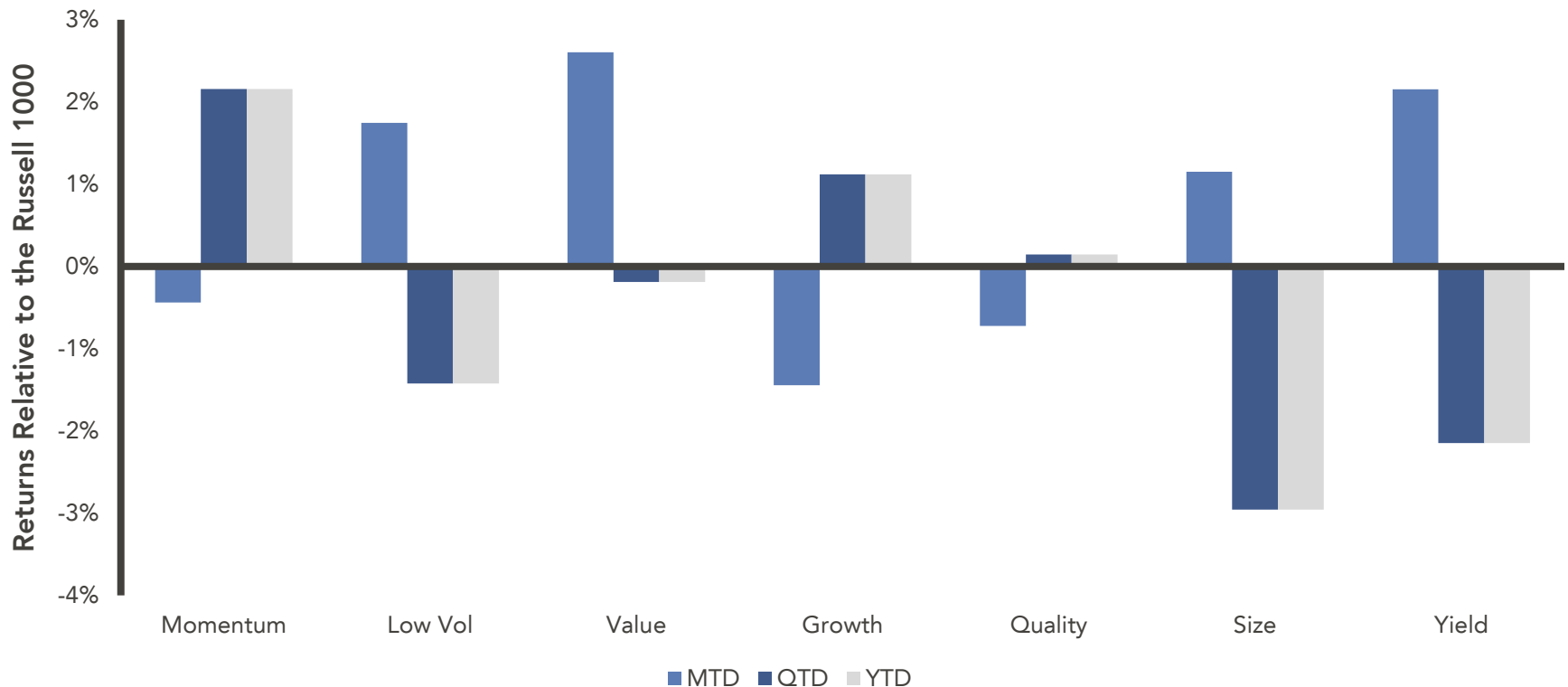
Value-oriented equities, driven by Energy, Materials, and Utilities, led in March, but broad market strength did emerge in the quarter



Source: Bloomberg as of March 31, 2024

# Russell 1000 factor performance

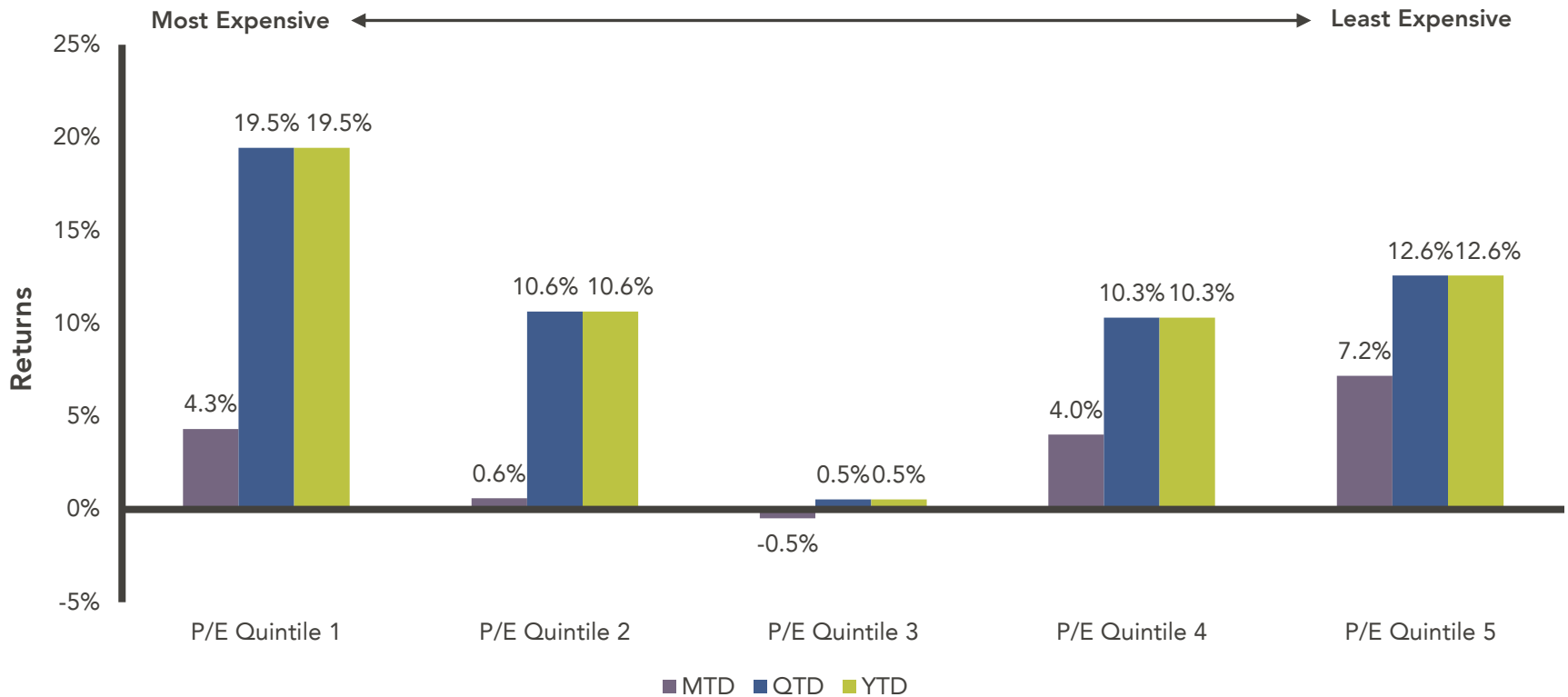
The value and yield factors led as the growth factor trailed in March, reversing the trend seen in the first two months of 2024



Source: Bloomberg as of March 31, 2024

# U.S. equity valuations

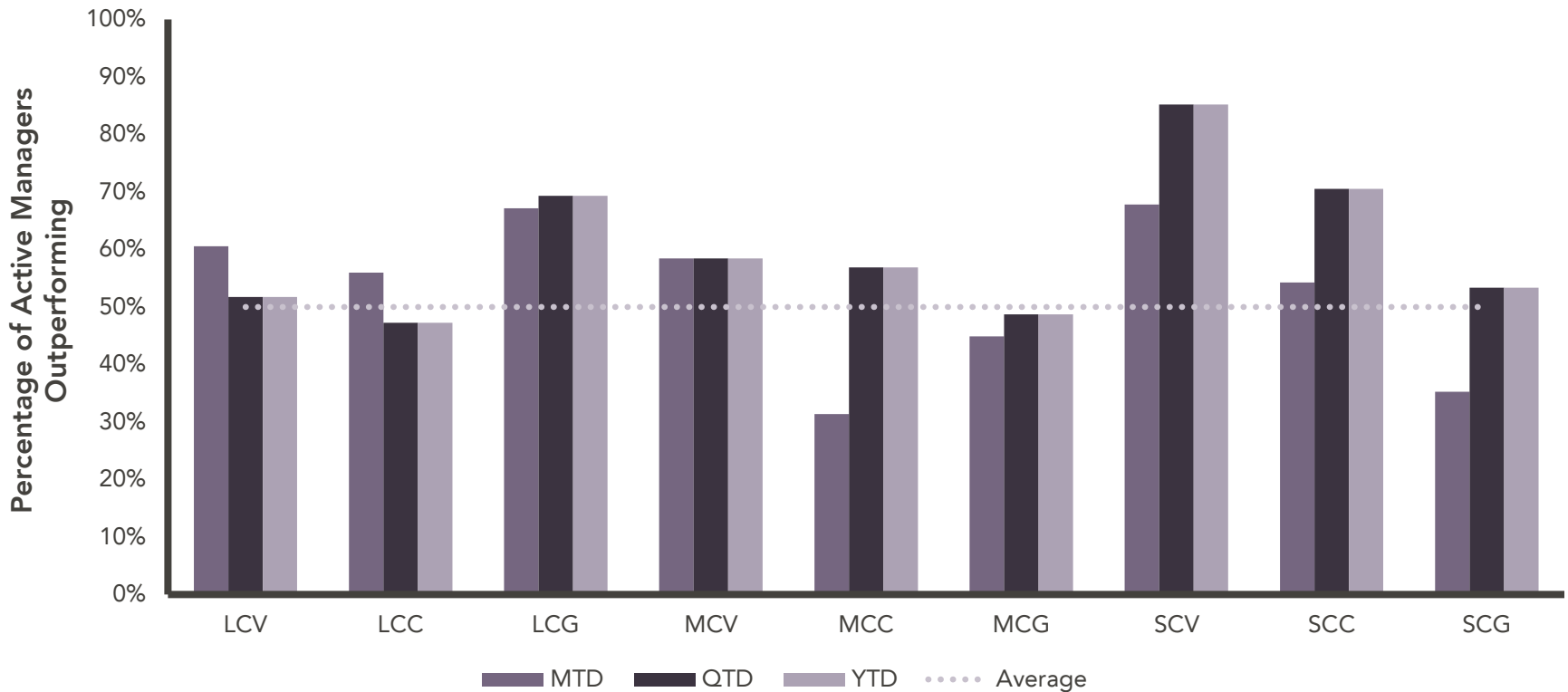
The cheapest stocks led in March, but the most expensive stocks maintained leadership in the quarter



Source: FactSet as of March 31, 2024. SPY ETF used as a proxy for the S&P 500.

# Active manager performance

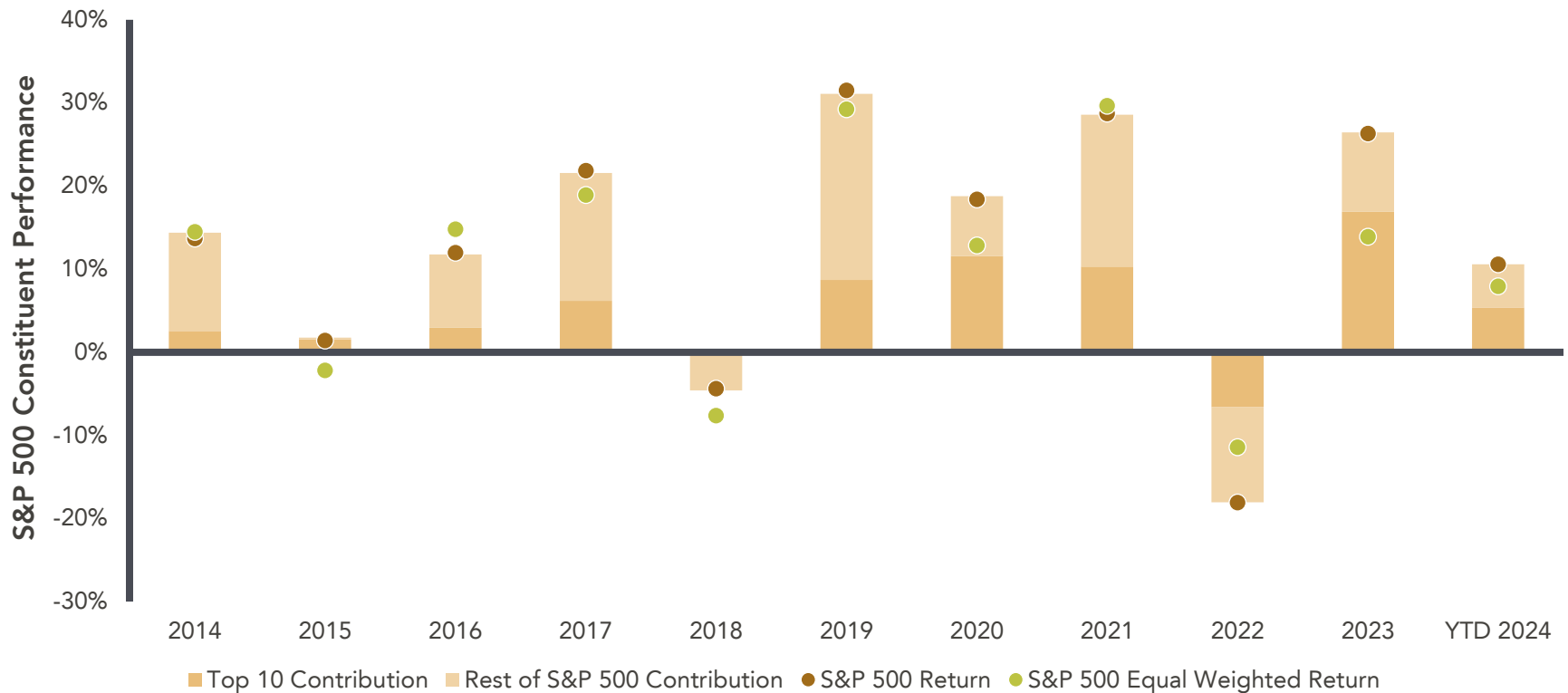
Value managers fared well in the quarter, but small-cap growth managers were challenged by an atypically narrow market environment



Source: Morningstar as of March 31, 2024

# Market-cap weighted S&P proves superior

The market-cap weighted S&P bested the equal weighted index in recent years as market breadth narrowed

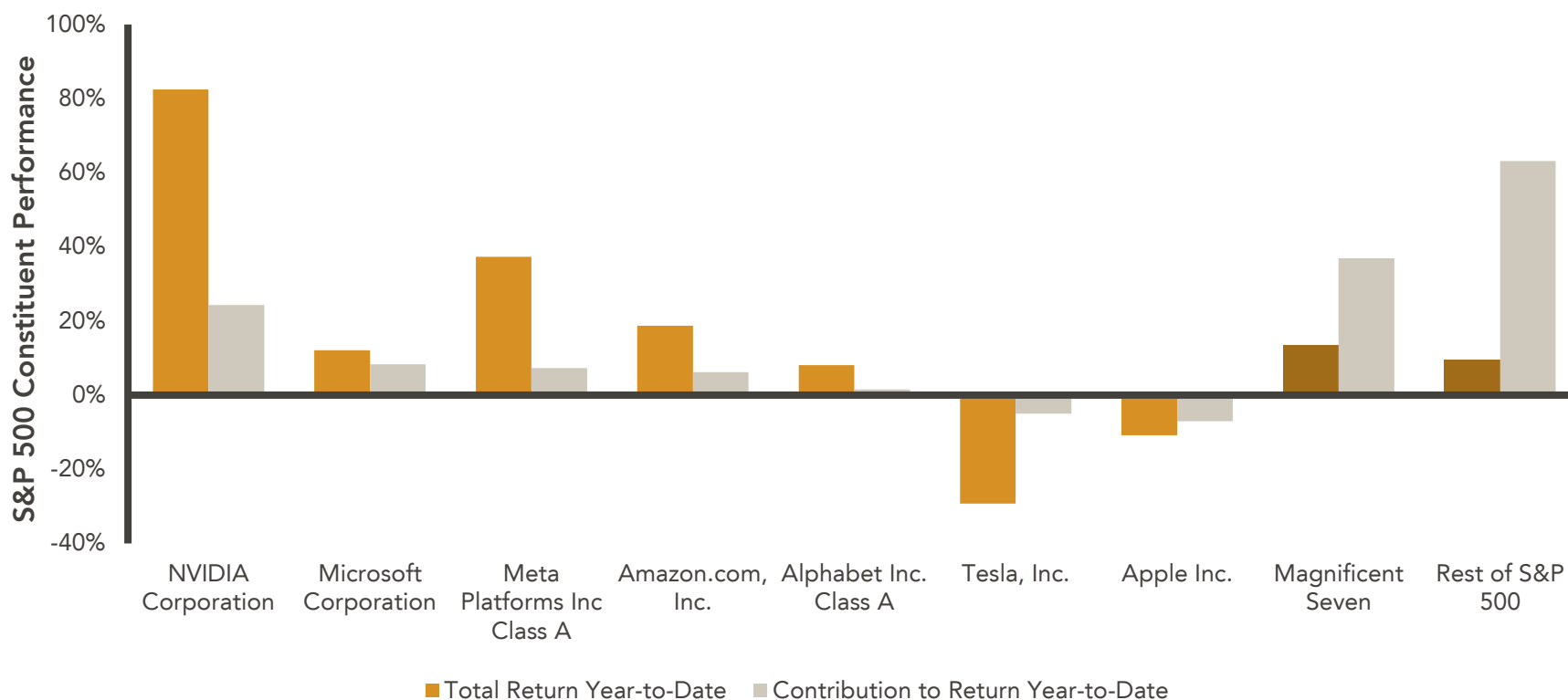


Source: FactSet and Bloomberg as of March 31, 2024



# Market breadth fights to broaden out

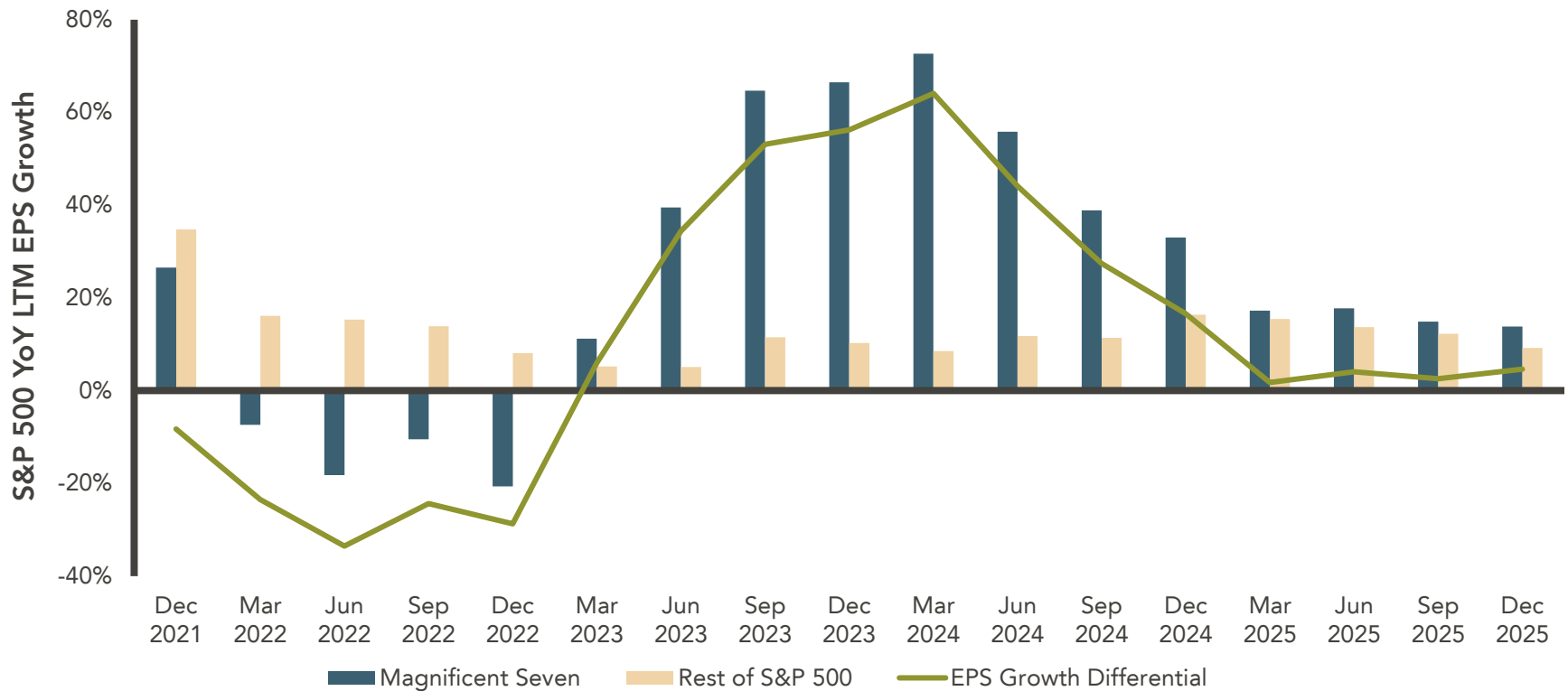
After contributing over 60% of the S&P 500 return in 2023, the dominance of the Magnificent Seven slowed in the quarter



Source: FactSet as of March 31, 2024

# Magnificent 7 earnings poised to slow

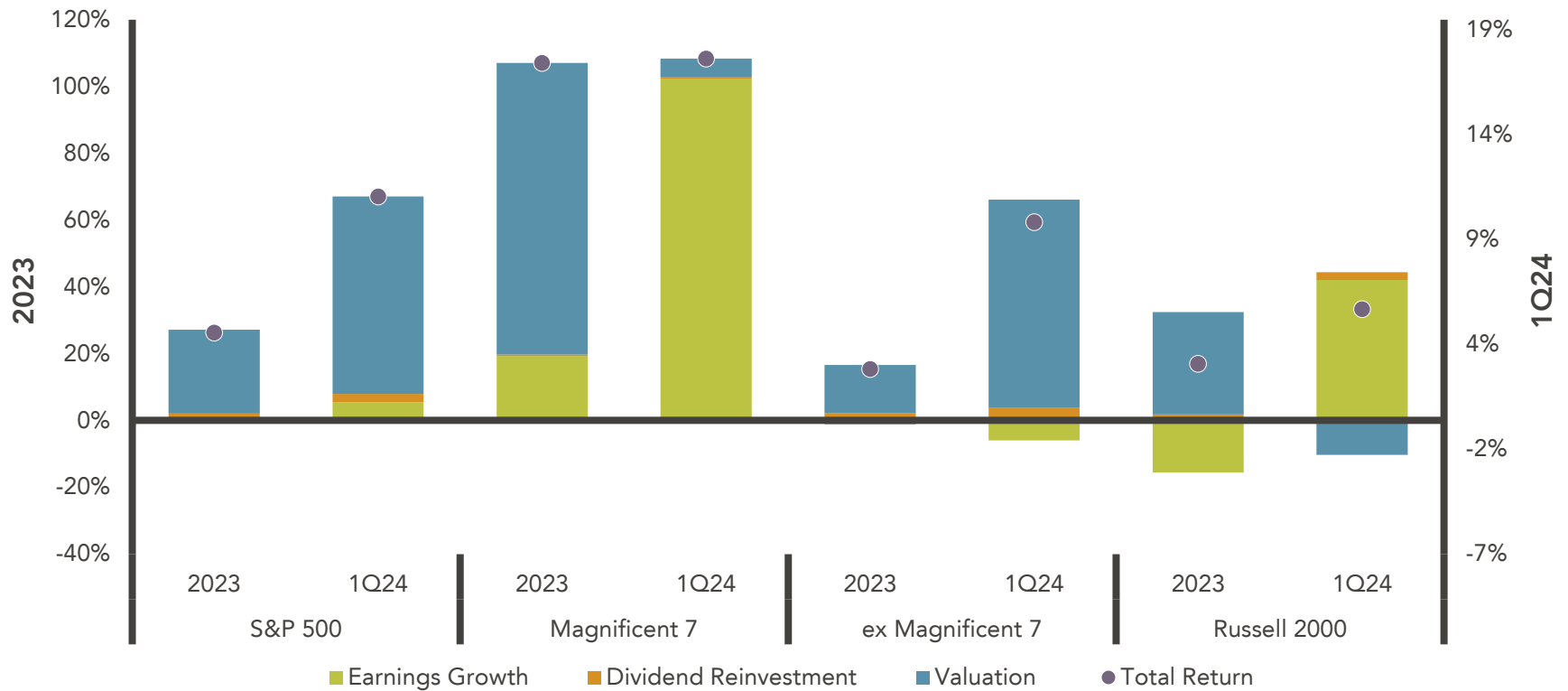
Outsized earnings growth supported the recent strength of the Magnificent 7, but is expected to slow



Source: SIT Investment Associates, FactSet as of March 31, 2024

# Decomposition of returns

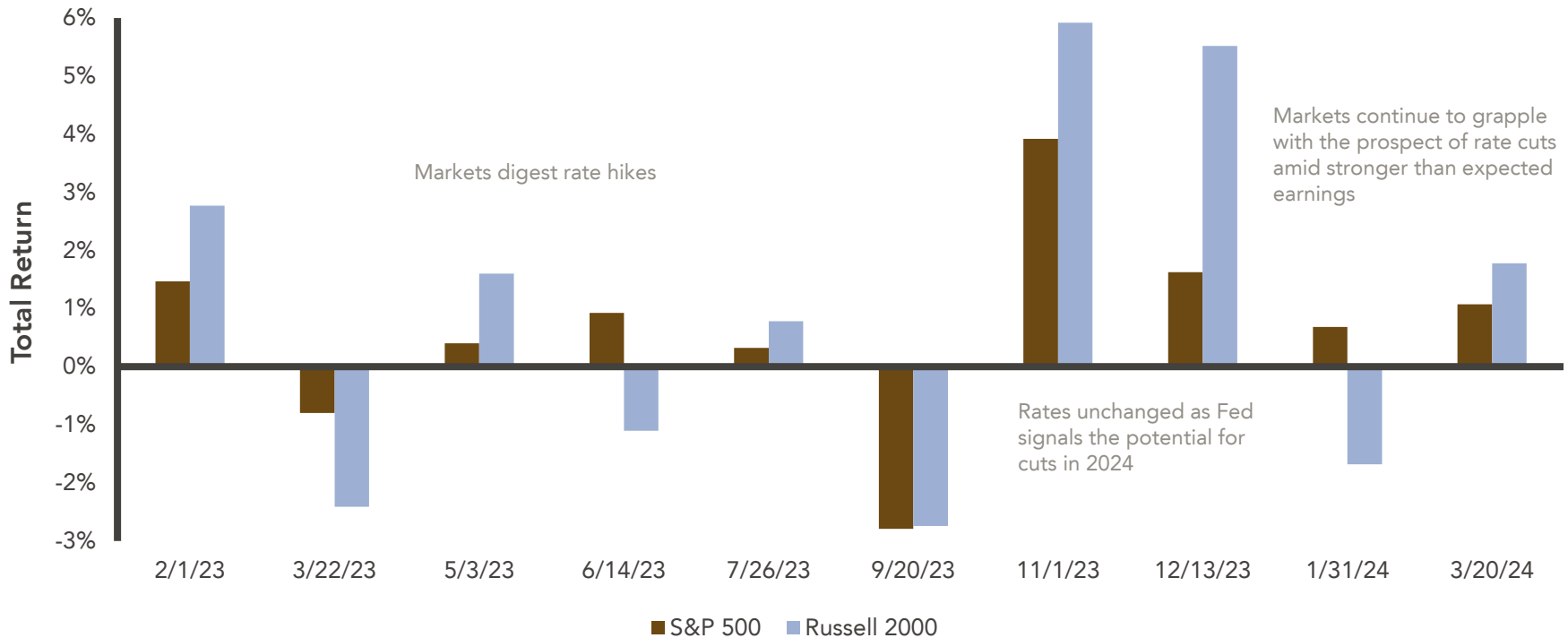
Despite multiple contraction, small-cap equities notched positive returns in the quarter as earnings turned positive



Source: Bloomberg as of March 31, 2024

# Markets react sharply to Fed announcements

Small-cap equities are more volatile following Fed announcements, as investors continue to gauge the direction of monetary policy



Source: Bloomberg. Return calculation based on the closing daily price the day prior to the Fed announcement through the following two days.

# U.S. equity valuations

**Following a robust quarter, valuations appear expensive historically, but small-cap valuations remain relatively attractive**

Valuation Metrics	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	25.5	91	25.0	90	21.0	86	17.7	41
Forward P/E	19.2	78	19.1	77	16.5	61	15.3	42
P/B	4.8	96	4.6	97	3.2	95	2.2	51
P/S	2.8	96	2.7	95	1.8	94	1.3	87
P/CF	17.9	94	17.7	94	13.8	92	12.7	44
EV/EBITDA	14.0	87	14.1	90	13.2	70	15.2	67
<b>Average</b>		<b>90</b>		<b>90</b>		<b>83</b>		<b>55</b>

Source: Bloomberg as of March 31, 2024. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – Mar. 2024.

# U.S. equity valuations by factor

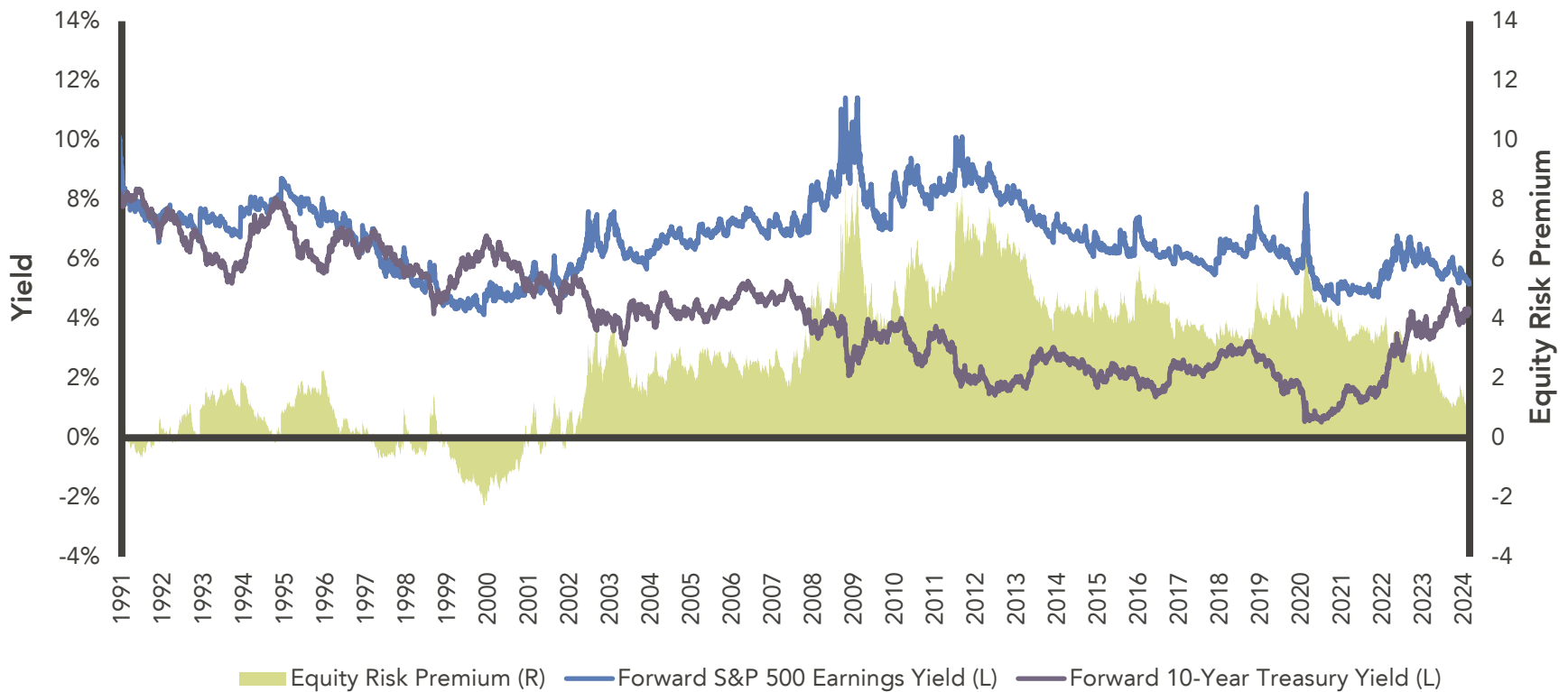
**Value appears attractive, primarily among small-cap equities, despite relative strength in March**

Valuation Metrics	Russell 1000 Value		Russell 1000 Growth		Russell Mid Cap Value		Russell Mid Cap Growth		Russell 2000 Value		Russell 2000 Growth	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	18.8	89	34.6	92	19.2	94	28.1	88	13.6	31	25.7	70
Forward P/E	14.9	71	25.0	85	14.5	60	24.8	87	12.4	27	20.1	58
P/B	2.6	92	12.5	96	2.5	95	10.2	94	1.4	36	4.7	92
P/S	1.8	92	4.7	93	1.6	94	2.7	88	1.0	73	2.0	94
P/CF	13.1	89	24.9	91	11.8	94	22.6	88	8.8	30	23.4	81
EV/EBITDA	10.4	53	20.7	87	11.8	67	18.5	86	12.3	64	20.1	88
<b>Average</b>		<b>81</b>		<b>90</b>		<b>84</b>		<b>88</b>		<b>44</b>		<b>81</b>

Source: Bloomberg as of March 31, 2024. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jun. 2000 – Mar. 2024.

# Equity risk premium

The equity risk premium narrowed in the quarter as Treasury yields rose



Source: Bloomberg as of March 31, 2024. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

# Opportunities and risks in U.S. equities

## Opportunities

### Small-cap valuations appear attractive

Despite periods of market breadth in the first quarter, narrow segments of the market remain dominant in 2024. After a robust first quarter, valuations appear expensive historically, but small-cap equities continue to look attractive, as forward valuations relative to large-cap equities remain near historic lows.

### Rate cuts, although fewer, likely later in 2024

If inflation continues to cool and the consumer and job market remain resilient, the case for no recession is plausible. This may set investors up for stronger returns if sentiment and the macroeconomic environment continue to show signs of improvement.

### Earnings growth necessary to increase breadth

Analysts expect positive earnings growth across most sectors in 2024. Small-cap equities saw positive earnings growth in the first quarter, driving performance for the asset class. Earnings growth continues to be critical to support market breadth in 2024.

### Quality and profitability in focus

A normalization of rates and financial conditions after an extended period of easy money may lead to outperformance of quality and profitability factors. This may support active manager performance.

## Risks

### Potential recession or persistent inflation

Alongside a significant fiscal deficit, uncertainty surrounding the outlook for the economy may increase market volatility, as investors continue to gauge the impact of Fed announcements and economic data. If inflation proves persistent, the Fed may be slower to cut interest rates. A higher for longer interest rate environment may sour sentiment.

### Lofty valuations

Certain parts of the market are overvalued, so any misstep or signs of slowing growth among these companies could be a headwind. This was evident among select Magnificent Seven companies in the first quarter.

### Geopolitical noise and elections

Conflicts in Israel and Ukraine continue to cast a cloud over the global economy, with numerous elections slated to take place across the world, including in the U.S. Uncertainty surrounding these events, as well as their impact on commodities (such as oil prices) could increase market volatility.

### Equity risk premium compression

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



# Non-U.S. Equities

# Global equity performance

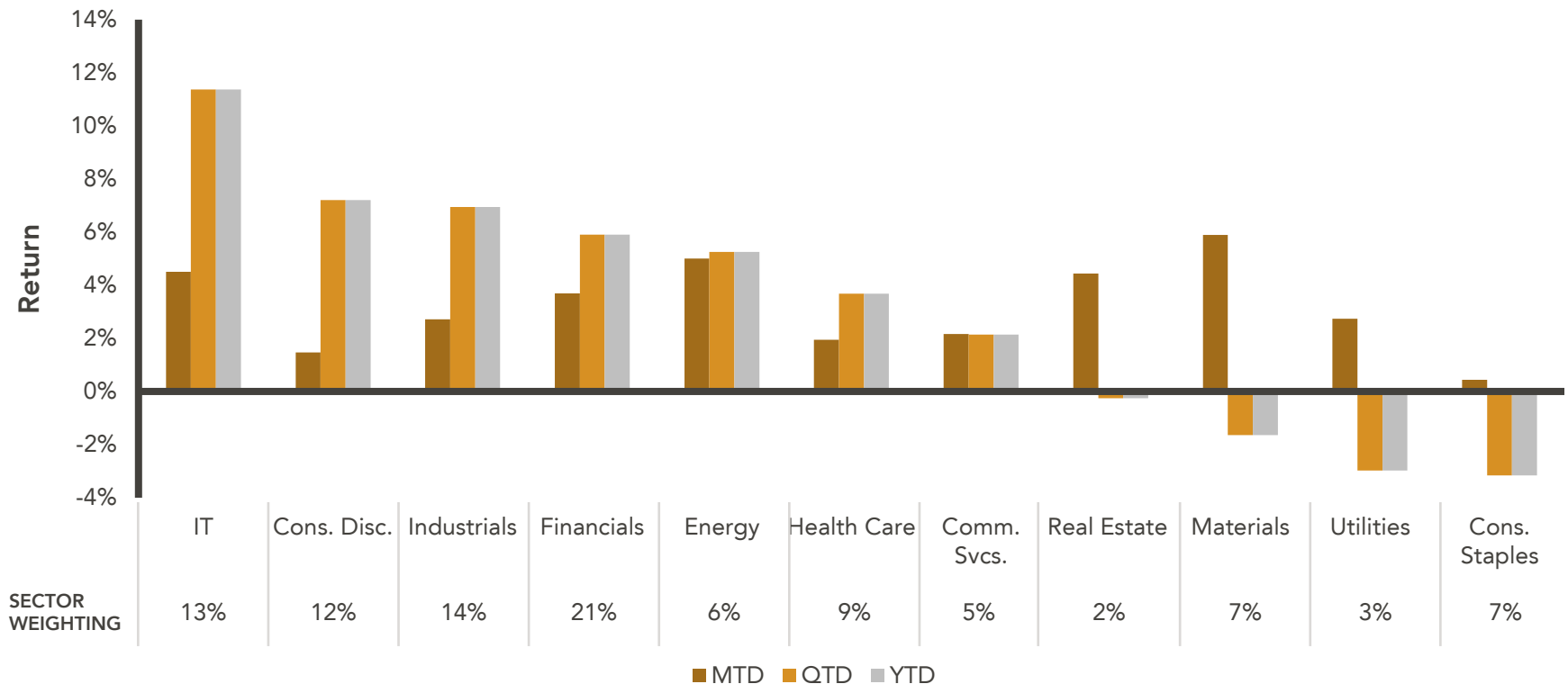
All major global equity indices were positive to start 2024, though currency movements served as headwinds for U.S. investors

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
	MSCI ACWI ex U.S.	3.1	4.7	4.7	13.3	1.9	6.0	4.3
Developed Markets Indices	MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
	MSCI EAFE Local	4.0	10.0	10.0	18.8	9.4	9.4	7.7
Emerging Markets Indices	MSCI Emerging Markets	2.5	2.4	2.4	8.2	-5.1	2.2	2.9
	MSCI EM Local	3.0	4.5	4.5	10.6	-2.4	4.4	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.7	2.4	2.4	10.4	-1.4	4.9	4.7
	MSCI EM Small-Cap	0.1	1.1	1.1	20.6	4.2	8.5	5.1
Frontier Markets Index	MSCI Frontier	4.2	5.3	5.3	14.0	0.9	3.0	1.8

Source: Bloomberg as of March 31, 2024

# MSCI ACWI ex U.S. sector performance

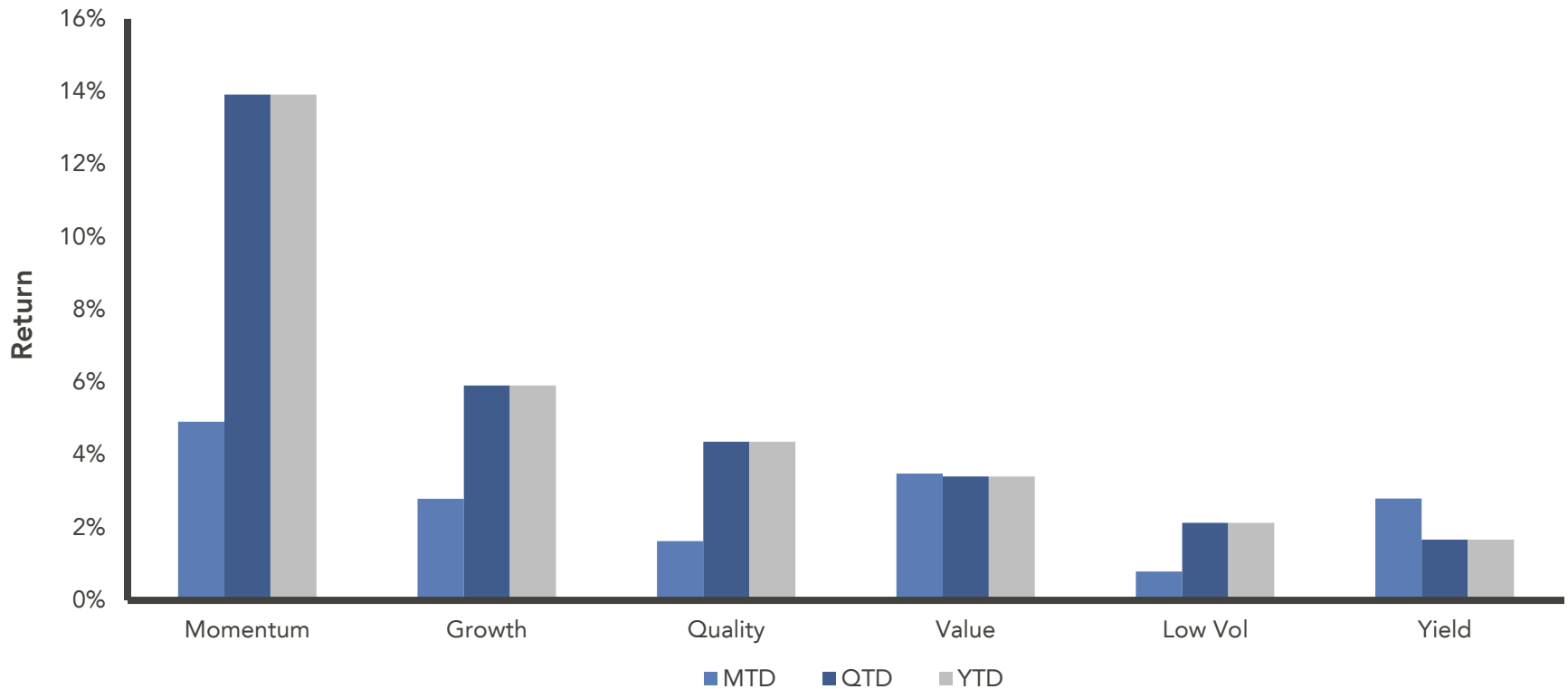
While IT has been the top performing sector this year, spaces like Materials and Utilities saw improvements late in the first quarter



Source: Bloomberg as of March 31, 2024. Sector weights based on the MSCI ACWI ex USA Index.

# MSCI ACWI ex U.S. factor performance

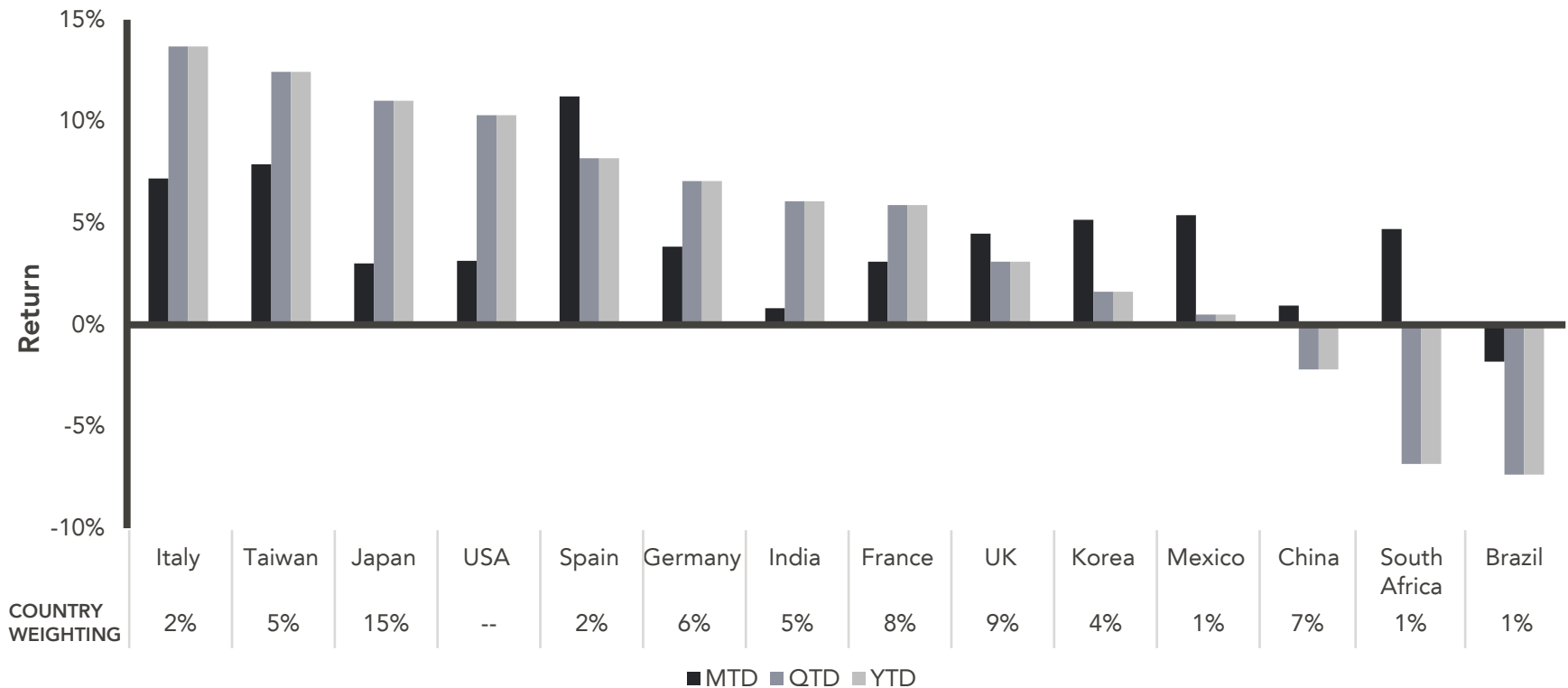
Momentum was the strongest performing factor within non-U.S. equity markets during the first quarter



Source: Bloomberg as of March 31, 2024

# Non-U.S. country performance

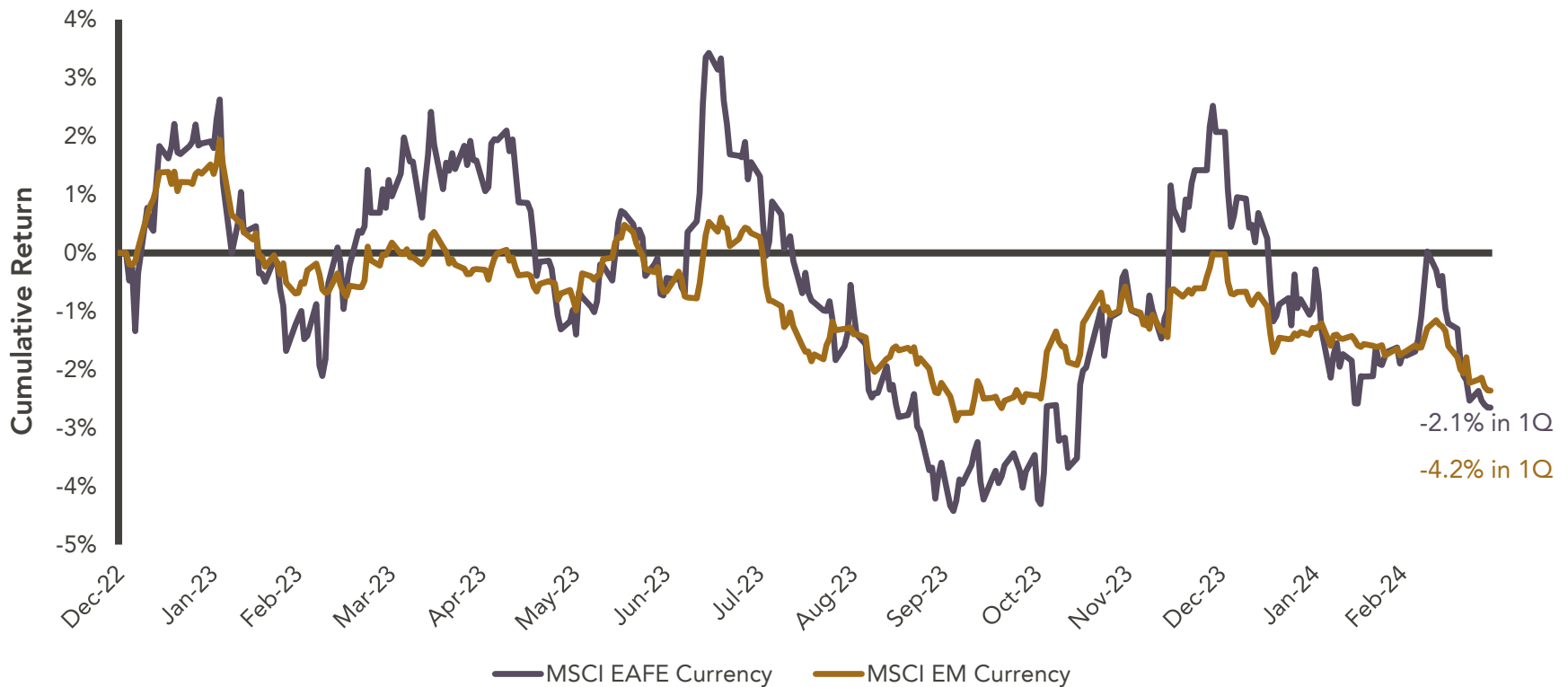
Performance within non-U.S. markets was largely positive in the first quarter outside of Brazil, South Africa, and China



Source: Bloomberg as of March 31, 2024. Returns based on individual MSCI country indices, Country weights based on the MSCI ACWI ex-U.S. Index.

# Non-U.S. currency performance

Both developed and emerging market currencies declined in the first quarter



Source: Bloomberg as of March 31, 2024. Currency return calculated by subtracting index return in USD by index return in local terms.

# Global equity valuations

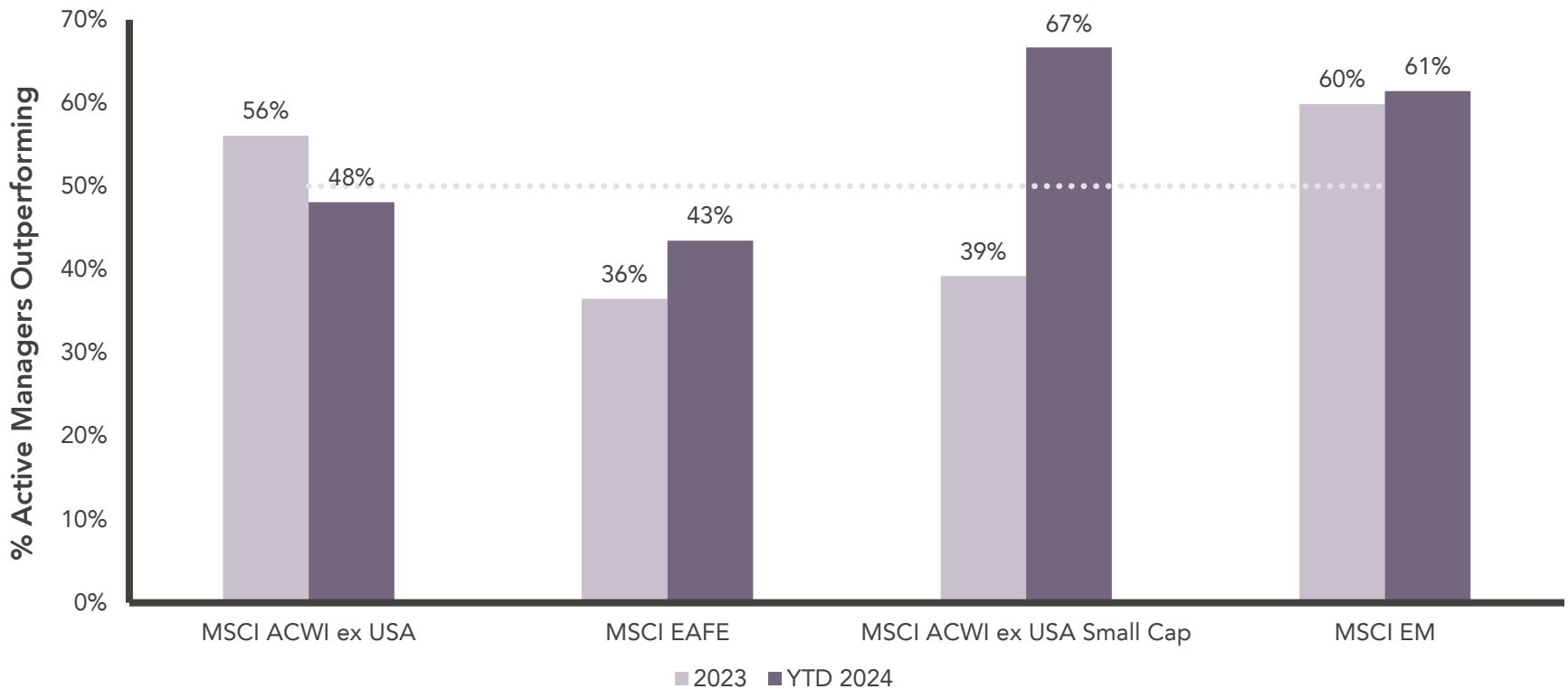
**Valuations of non-U.S. equity indices are in-line with historical averages, but remain attractive relative to those of the S&P 500**

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	25.5	90.2	15.1	48.0	13.4	72.6	14.2	29.2
Forward P/E	19.2	90.6	14.0	69.7	10.9	45.2	11.3	19.5
P/B	4.8	95.9	1.9	64.9	1.6	42.4	1.4	42.5
P/S	2.8	95.6	1.4	93.0	1.3	65.3	0.8	61.7
P/CF	17.9	93.2	10.1	66.2	8.1	48.9	8.3	29.6
EV/EBITDA	14.0	85.5	8.9	7.8	9.2	88.9	9.3	22.2
<b>Average</b>		<b>92</b>		<b>58</b>		<b>61</b>		<b>34</b>

Source: Bloomberg as of March 31, 2024, data compiled on April 4, 2024. P/E is adjusted for negative earnings; percentiles are based on data dating back to 1999 (except for FP/E, which goes back to 2005).

# Active manager performance

Most developed large-cap managers struggled to outperform relevant benchmarks during the first quarter

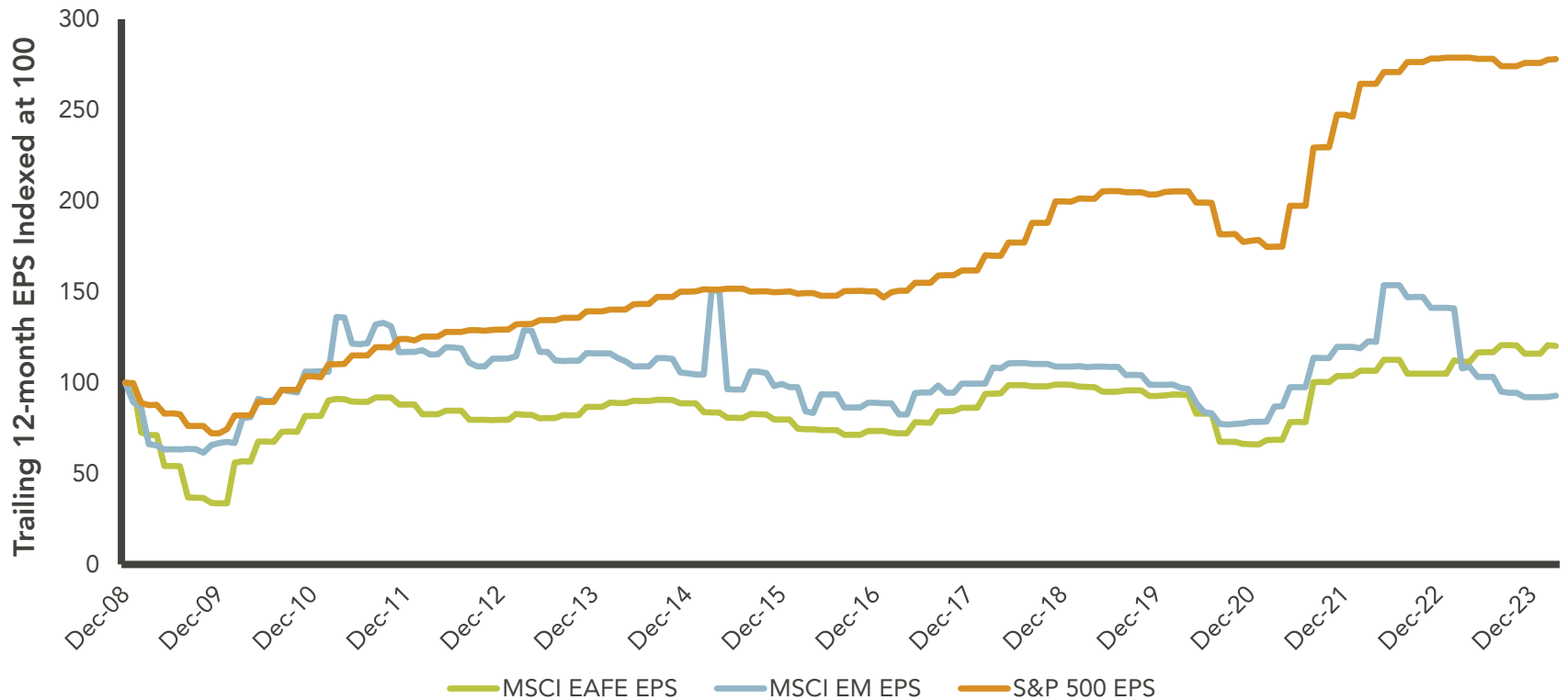


Source: Morningstar as of March 31, 2024. Data on actively managed mutual funds pulled on April 4, 2024.



# The gap widens

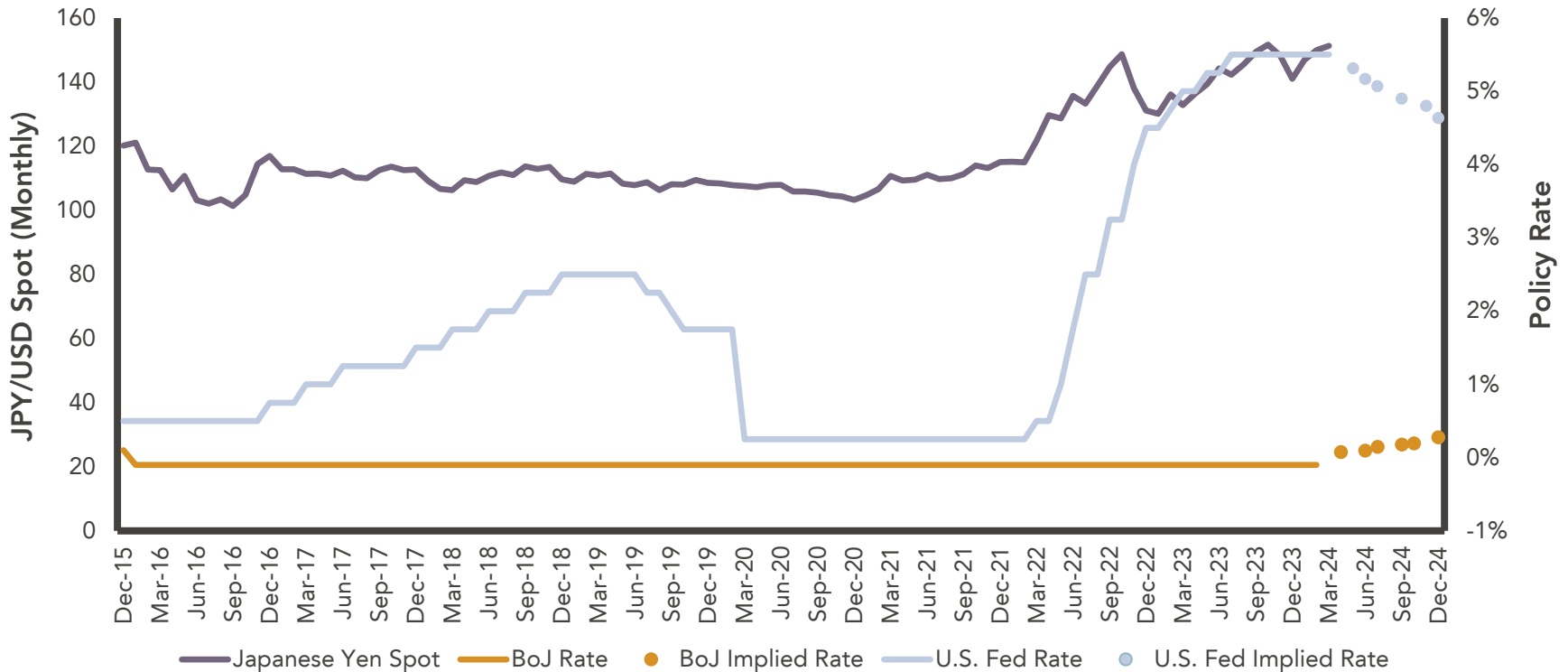
Since 2008, earnings for international equities have been materially lower than those of U.S. companies



Source: Bloomberg as of March 31, 2024, data compiled on April 3, 2024.

# The Bank of Japan's policy rate could boost the yen

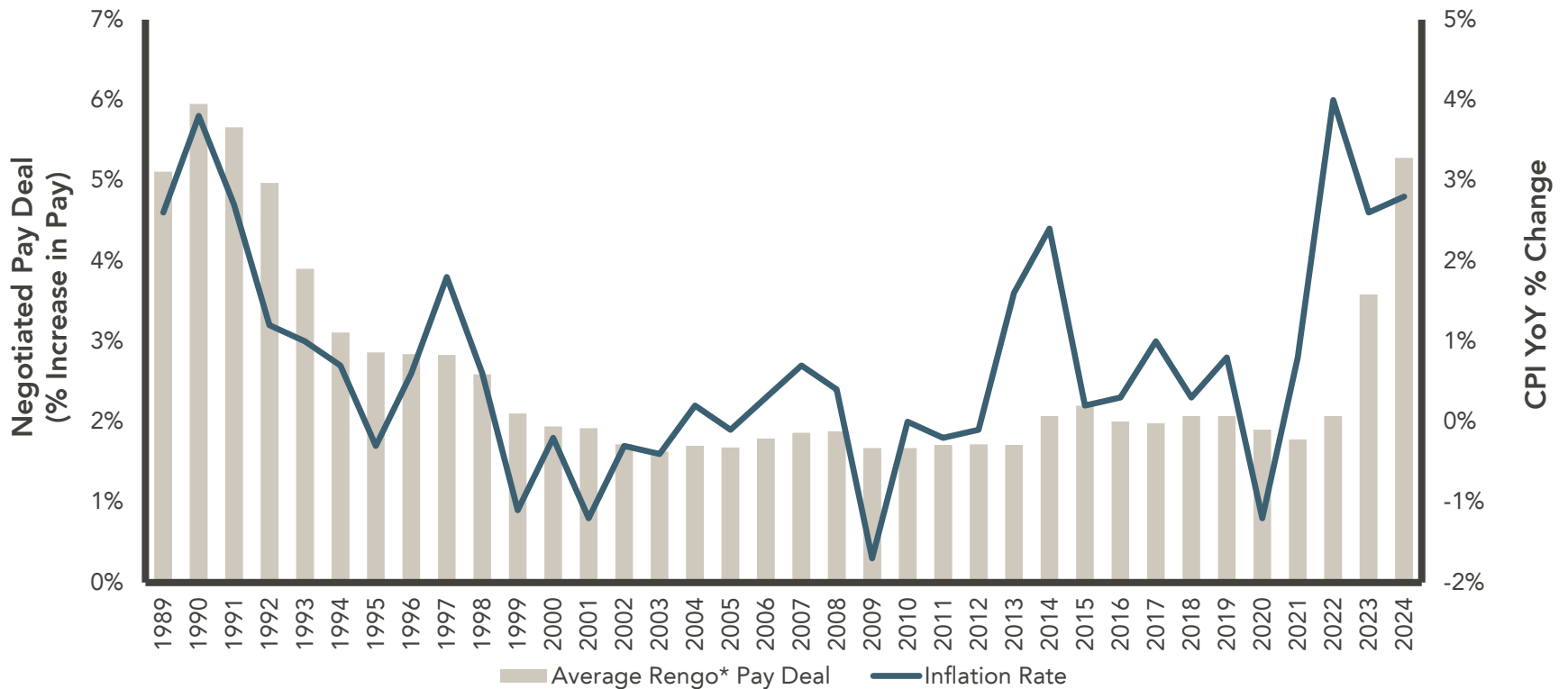
A reversal of Japan's monetary policy in tandem with Fed rate cuts could lead to yen strengthening and benefit U.S. investors with Japan exposure



Source: Bloomberg as of March 31, 2024 (BoJ Rate February 29, 2024), data pulled April 4, 2024

# Signs of inflationary environment in Japan

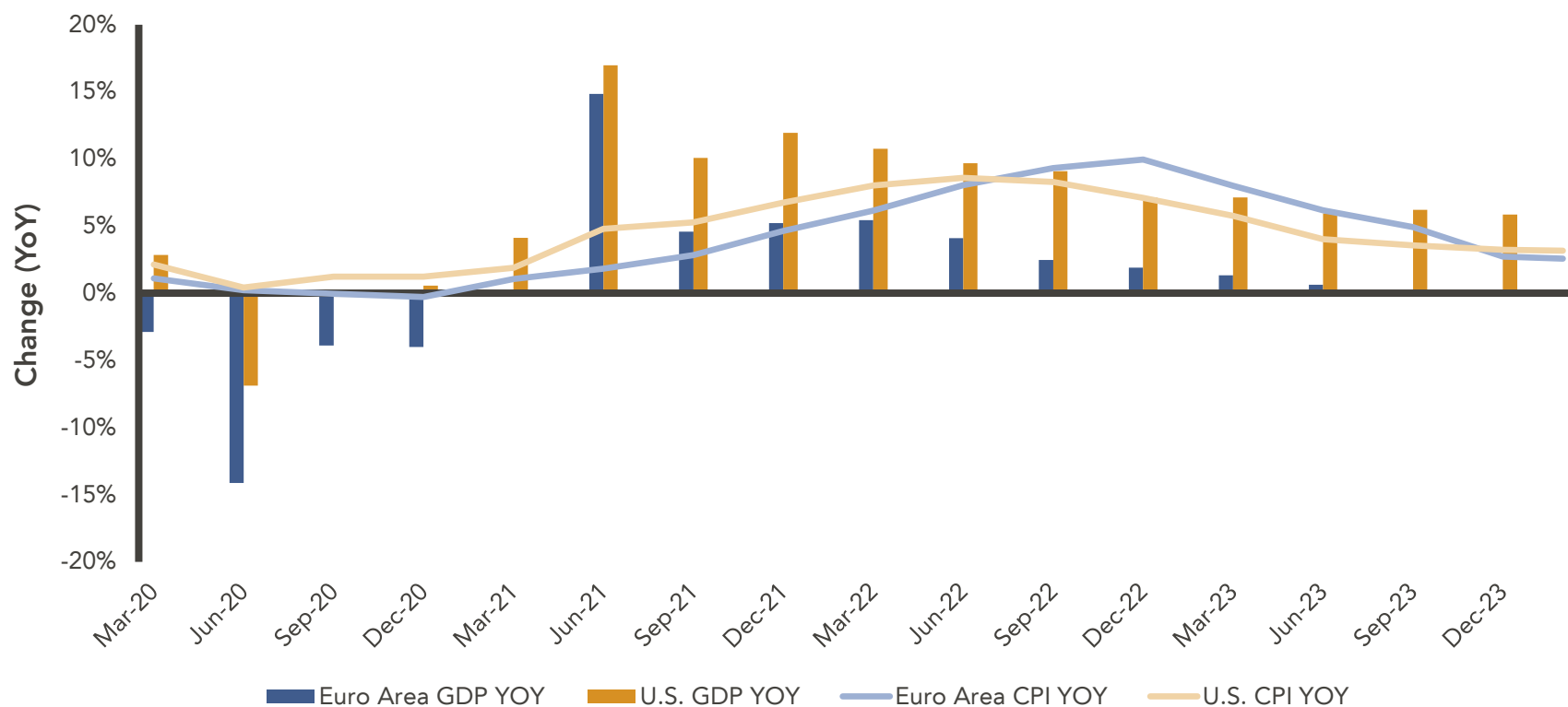
Recent data suggest that Japan may be entering a cycle of higher prices and wages; this could spur economic growth in the country



Source: Bloomberg as of March 31, 2024. \*Rengo is Japan's largest union group.

# ECB expected to cut ahead of the Fed

Given lower economic growth and an improved inflationary environment, the European Central Bank is likely to cut rates in June



Source: FRED (Federal Reserve Economic Data), pulled April 5, 2024. GDP reading through December 2023, CPI reading through February 2024.

# Opportunities and risks in non-U.S. equities

## Opportunities

### Emerging Markets beyond China

India continues to be an attractive opportunity as economic growth in the country remains strong. Additionally, both Taiwan and Korea could continue to benefit from the AI trend as hubs for semiconductor manufacturing.

### Japan in focus

During the quarter, the Bank of Japan raised interest rates, ending the country's negative interest rate regime. This move aims to sustain the healthy inflationary environment emerging in Japan. Additionally, shareholder-friendly corporate governance reforms are starting to take hold for Japanese companies. These changes could boost investor sentiment and improve earnings for Japanese companies, potentially serving as tailwinds going forward.

### China: Will the bounce back happen?

China's Manufacturing PMI increased in March, which indicates that the country's economy may be starting to stabilize. Additionally, Chinese markets rallied in February due to a handful of positive developments, such as the prime loan rate cut and an increase in consumption during the Lunar New Year holiday. Furthermore, additional government stimulus may be enacted in the near term.

## Risks

### Currency headwinds may continue

On a year-to-date basis, currencies have detracted 2.1% and 4.2% for developed and emerging markets, respectively, as the higher-for-longer interest rate environment has pushed the dollar higher. With the market predicting an ECB rate cut ahead of the Fed, dollar strength may continue, which could serve as a short-term headwind for non-U.S. equity investors.

### Geopolitical uncertainty

Geopolitical uncertainty across the globe continues to be a key concern, due to existing and potential conflicts and upcoming elections. During the quarter, hostile rhetoric from North Korean leadership increased tensions between North and South Korea. Additionally, countries such as Mexico and South Korea are set to hold elections during the second quarter. The run-up to and outcomes of national elections may stoke market volatility.

### China facing myriad headwinds at present

Despite less negative performance to start the year, China continues to face challenges. The property sector, related debt concerns, ongoing geopolitical turmoil, a lack of consumer strength, and employment issues continue to hamper the country's recovery.



**Real Estate**

# Real estate performance

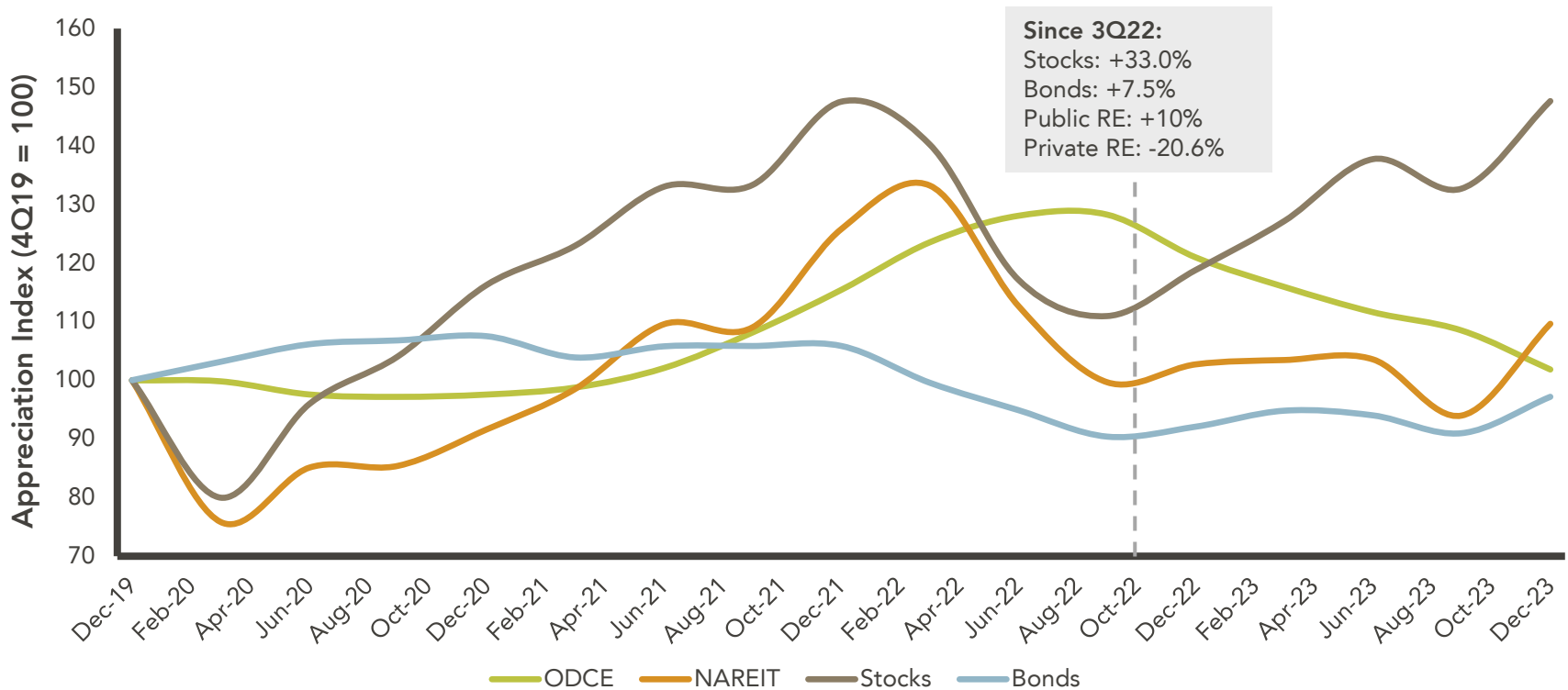
Valuation write-downs, particularly in the office sector, drove negative real estate performance for the fifth consecutive quarter

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>-3.0</b>	<b>-7.9</b>	<b>4.6</b>	<b>4.3</b>	<b>6.8</b>
Income	1.0	4.3	4.1	4.2	4.6
Appreciation	-4.0	-11.8	0.4	0.1	2.2
<b>NFI-ODCE</b>	<b>-4.8</b>	<b>-12.0</b>	<b>4.9</b>	<b>4.3</b>	<b>7.3</b>
Income	1.0	3.6	3.7	3.8	4.2
Appreciation	-5.8	-15.2	1.2	0.4	3.0
<b>FTSE NAREIT All Eq. REITs</b>	<b>18.0</b>	<b>11.4</b>	<b>5.7</b>	<b>7.6</b>	<b>7.9</b>
<b>Property Type</b>					
NPI Multifamily	-3.0	-7.3	6.0	5.0	6.7
NPI Industrial	-2.3	-4.1	16.4	14.8	14.2
NPI Office	-5.4	-17.6	-5.5	-1.8	3.3
NPI Retail	-1.1	-0.9	2.0	0.0	4.4
NPI Hotel	1.8	10.3	8.6	-0.3	3.9
<b>Geographic Sectors</b>					
NPI East	-3.1	-9.3	1.7	2.3	4.8
NPI Midwest	-2.4	-5.8	2.6	1.9	4.9
NPI South	-1.9	-4.0	7.7	6.2	7.9
NPI West	-3.7	-9.5	5.5	5.4	8.3

Source: NCREIF as of December 31, 2023

# The denominator effect is reversing

Since last September, stocks have rebounded by 33% while private real estate has corrected by 20%, reversing the denominator effect

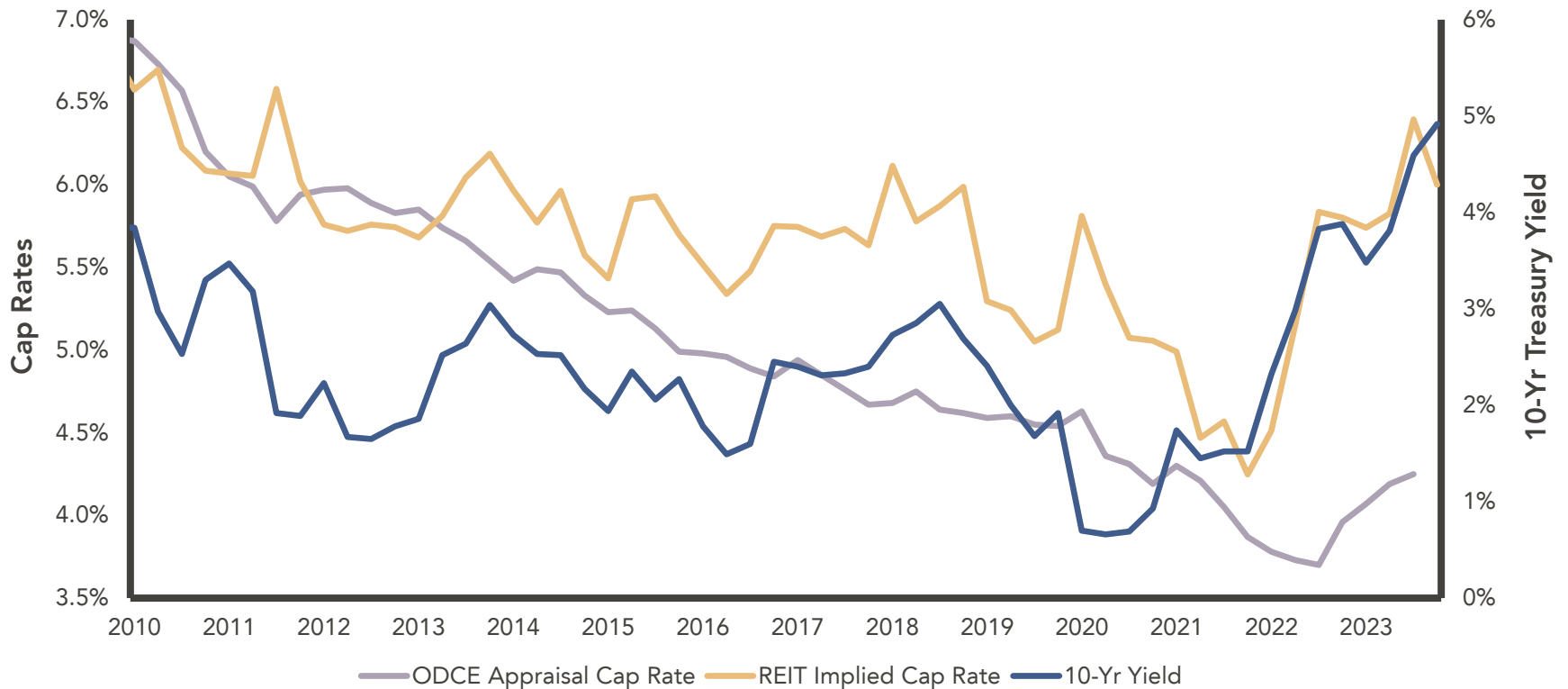


Source: NCREIF, Bloomberg, Morgan Stanley as of December 31, 2023. Private real estate represented by NPPIODCE, Public real estate by FNER, Stocks by S&P 500 and Bonds by Bloomberg US Aggregate Bond Index.



# Private cap rates lagging publics

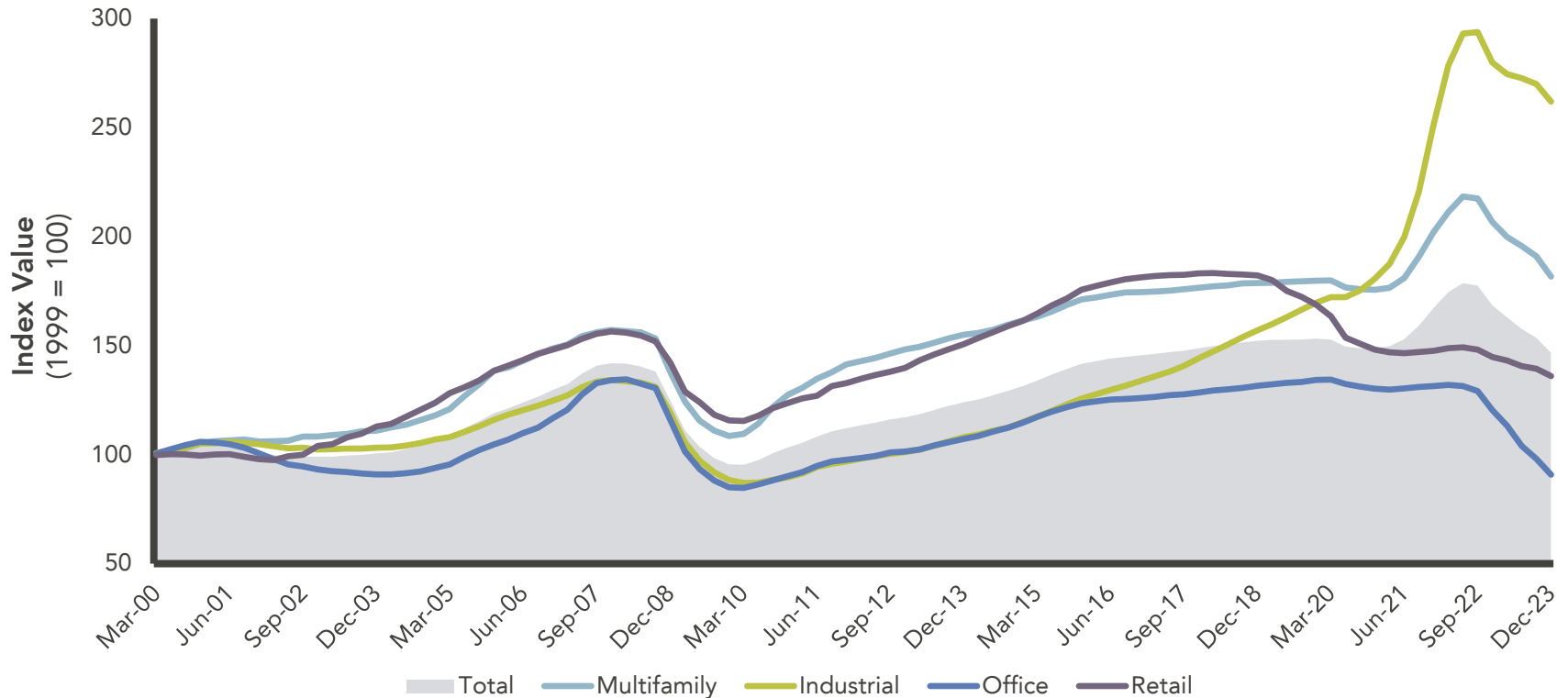
REIT pricing has adjusted, but private market cap rates remain low; these trends highlight the lagged valuation process for privates



Source: Fed, NCREIF, CSIM, CenterSquare as of January 9, 2024

# Real estate valuations

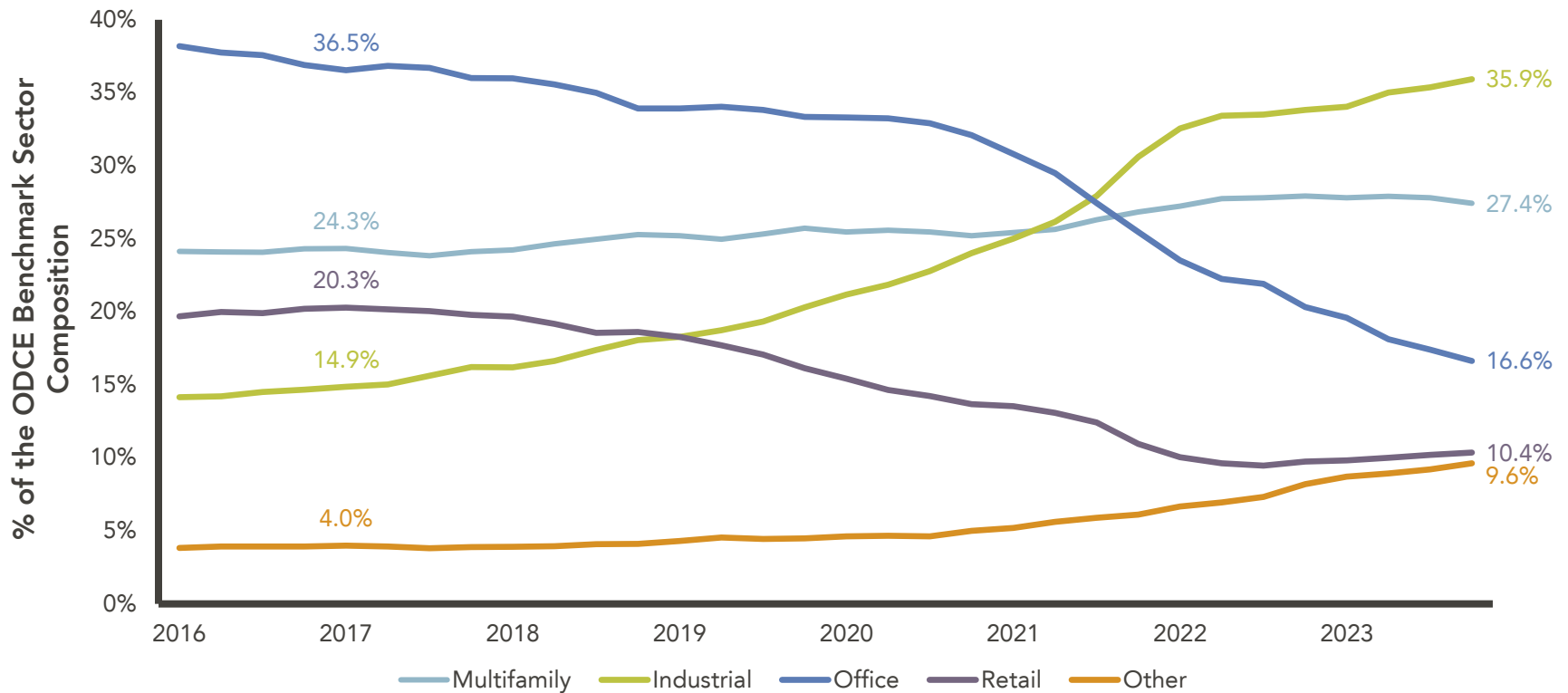
Office valuations are down 32% since the start of the pandemic, with more valuation pressure likely to come over the next several quarters



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of December 31, 2023

# Changing investment themes

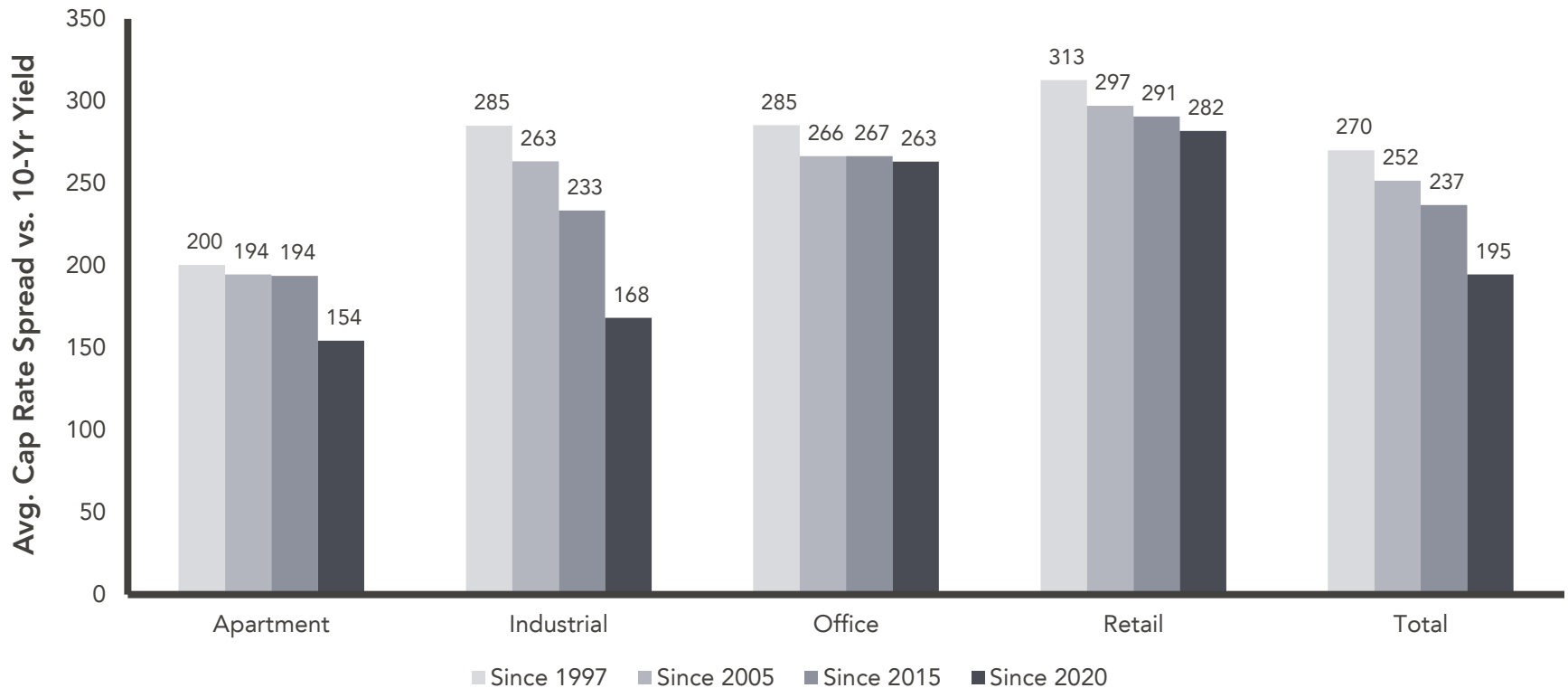
Industrial and apartment/rental housing allocations may continue to rise, while retail/office exposure may decline going forward



Source: NFI-ODCE as of December 31, 2023

# Private cap rates vs. the 10-year Treasury

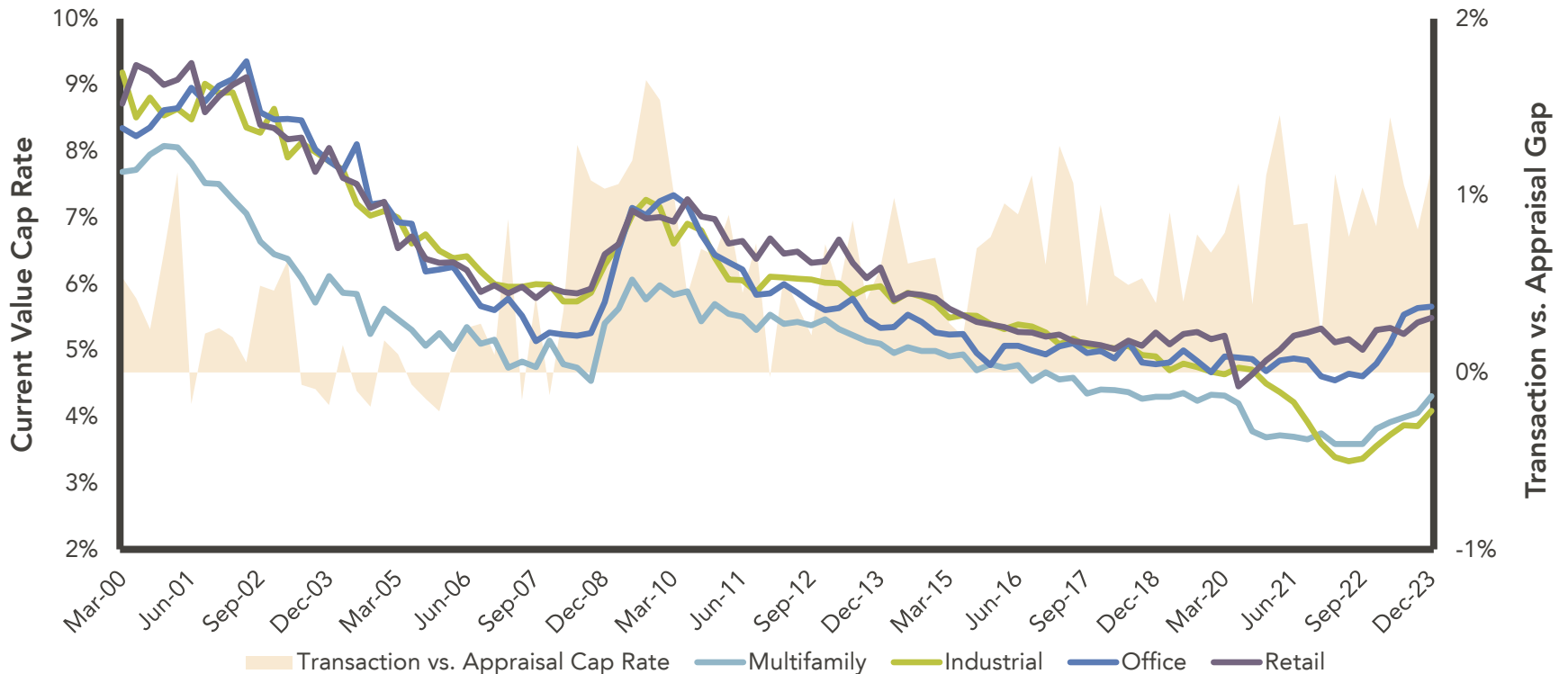
Private real estate assets need to undergo repricing for a new era of debt costs



Source: NCREIF (NPI Trends Report) as of December 31, 2023. Cap rates are equal-weighted cap rates for the NPI.

# Cap rates

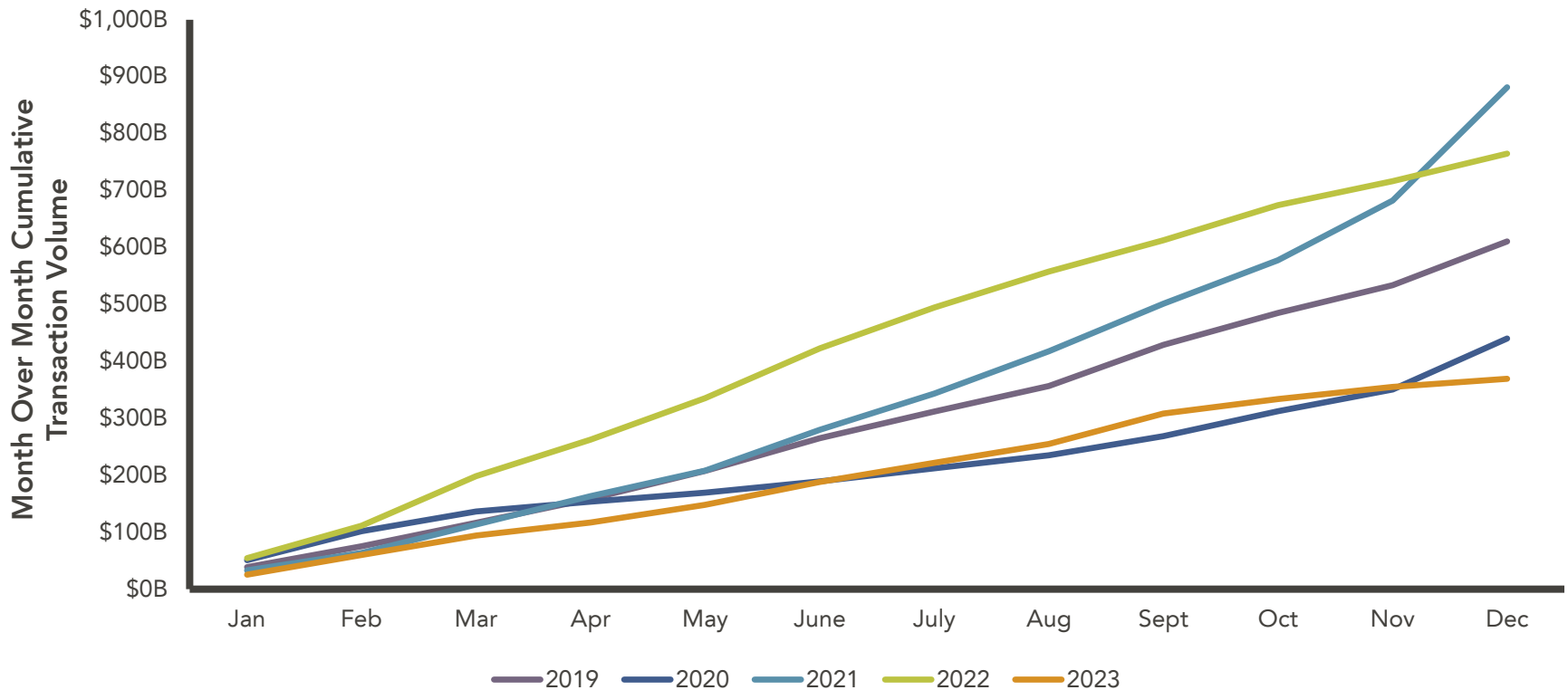
Over the last few quarters, transaction cap rates have been significantly higher than appraised current value cap rates



Source: NCREIF (NPI Trends Report) as of December 31, 2023. Significantly higher transaction cap rates signals assets being purchased at discount to valuation.

# Lowest CRE transaction volume in years

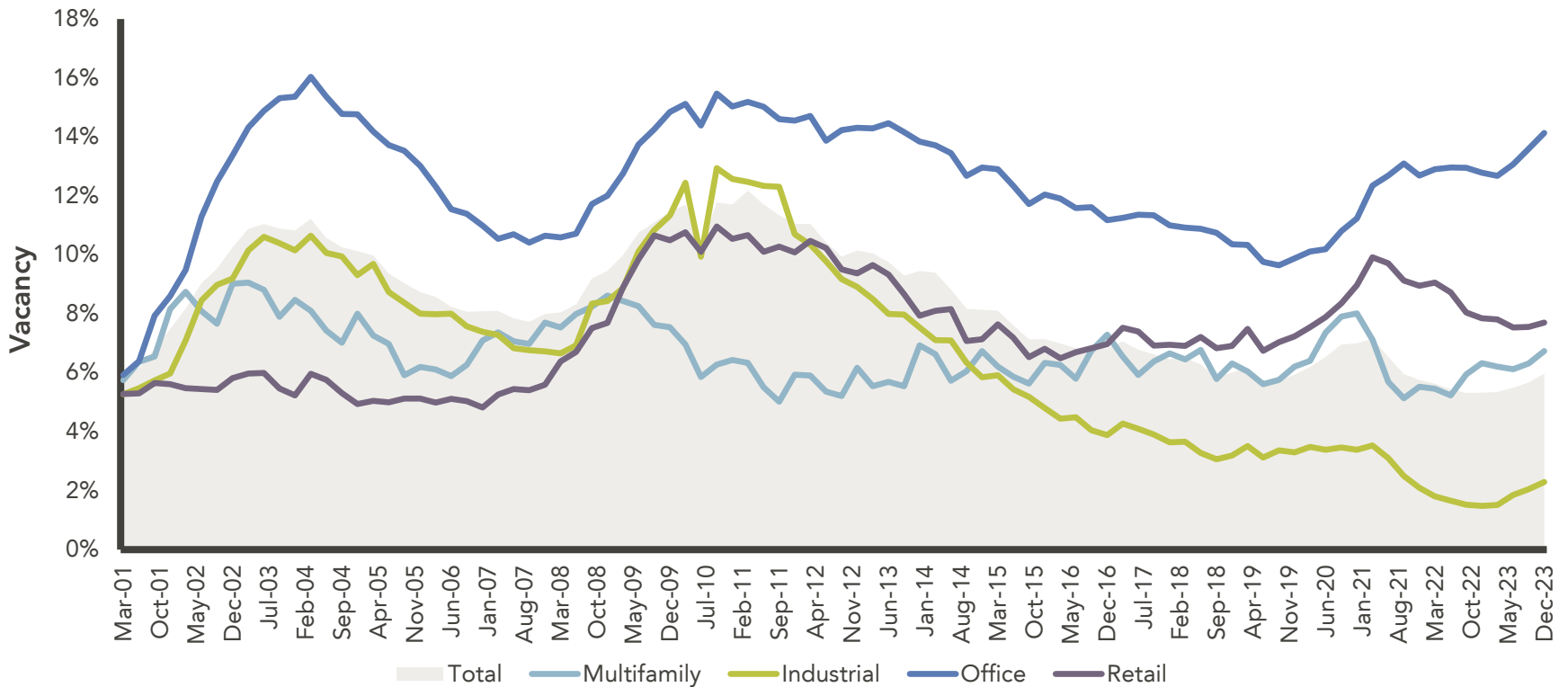
Commercial real estate transaction volume in 2023 was the lowest in the last several years



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

# Vacancy rates

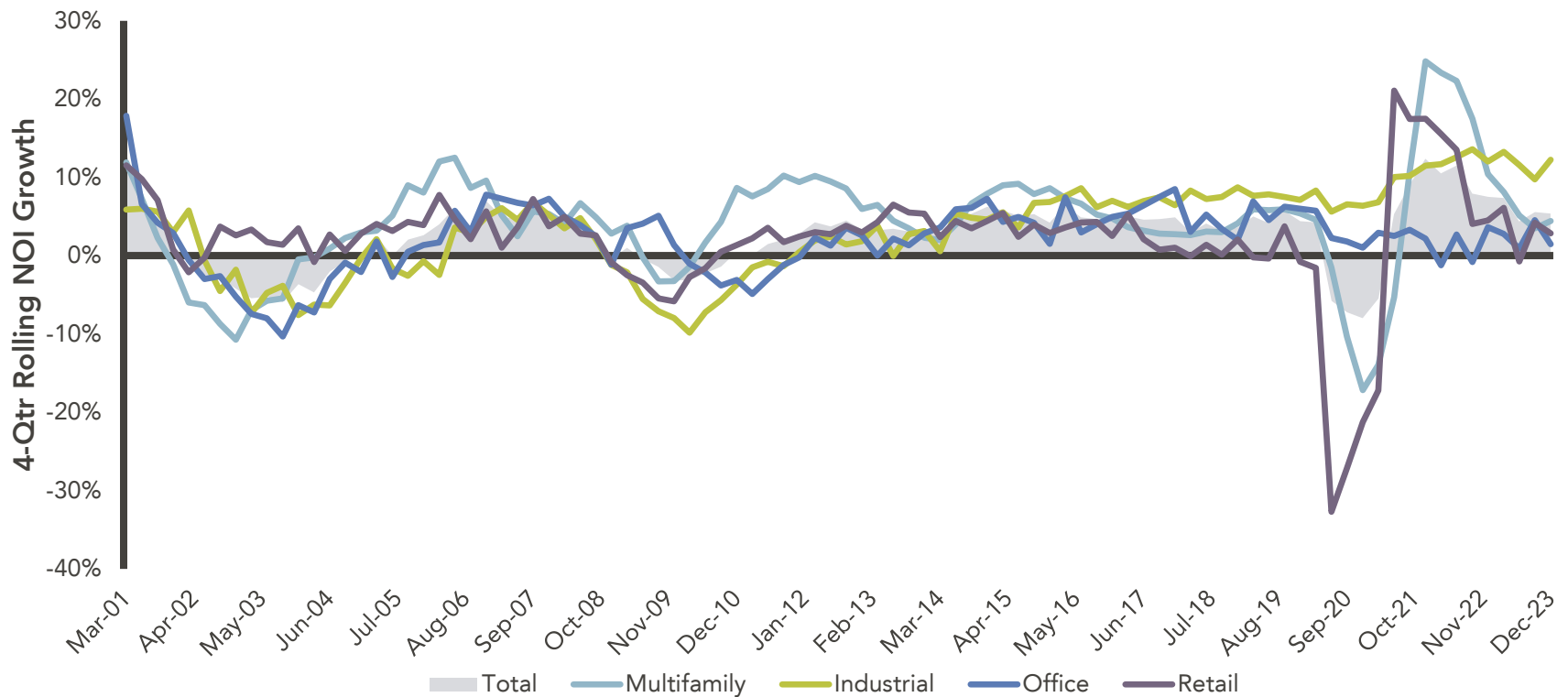
Industrial vacancy rates remain near all-time lows while office vacancy continues to climb



Source: NCREIF (NPI Trends Report) as of December 31, 2023

# NOI growth

**NOI growth has generally remained positive; the impact of this trend on the office space will continue as leases come up for renewal**

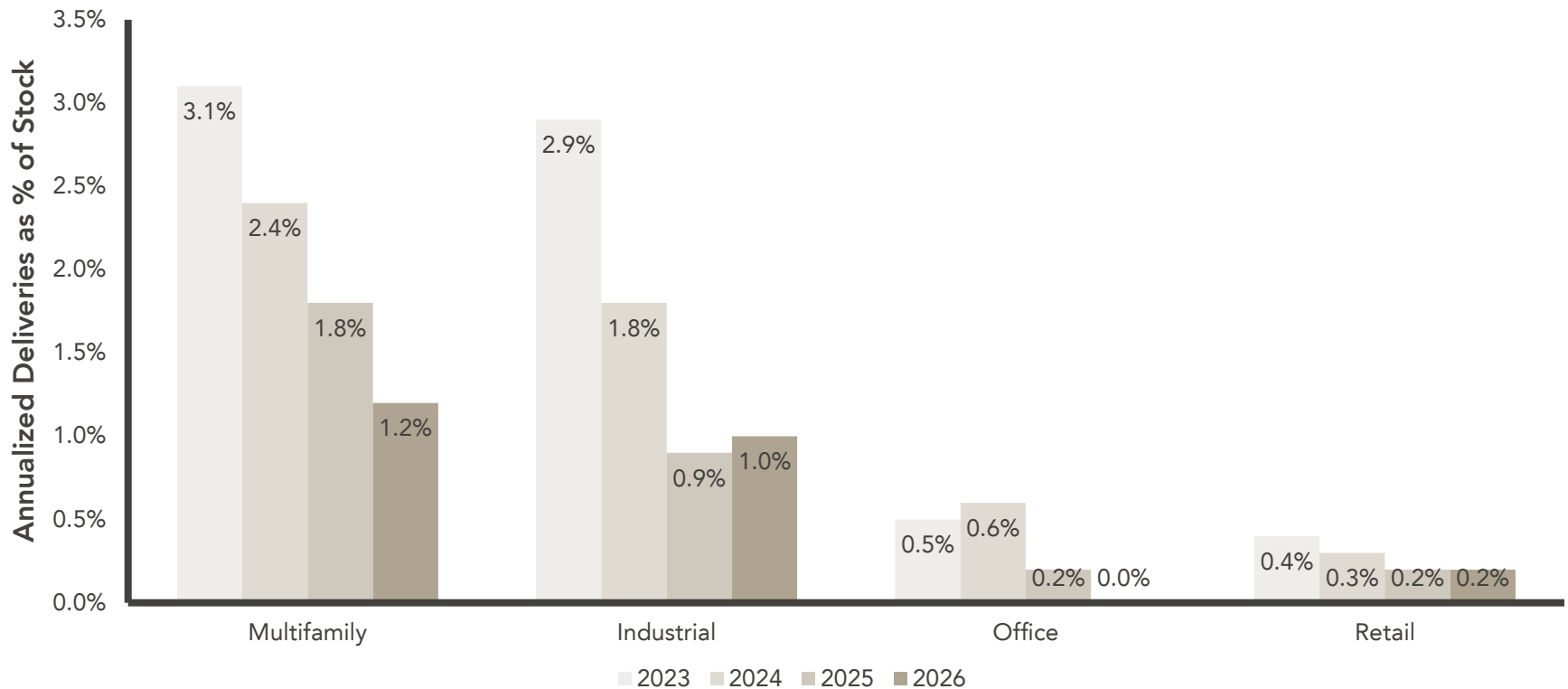


Source: NCREIF (NPI Trends Report) as of December 31, 2023



# Deliveries expected to slow

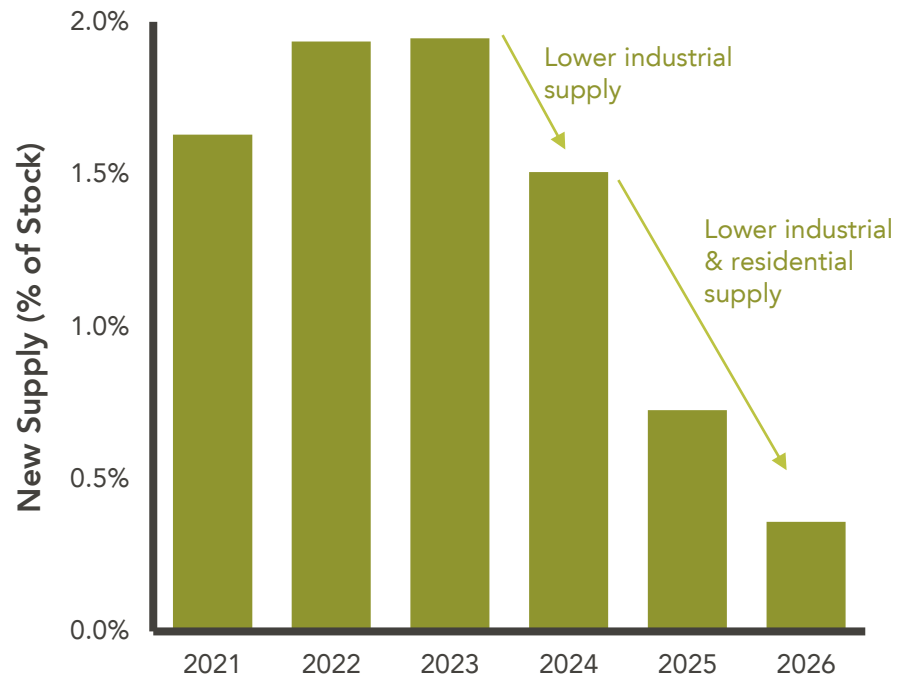
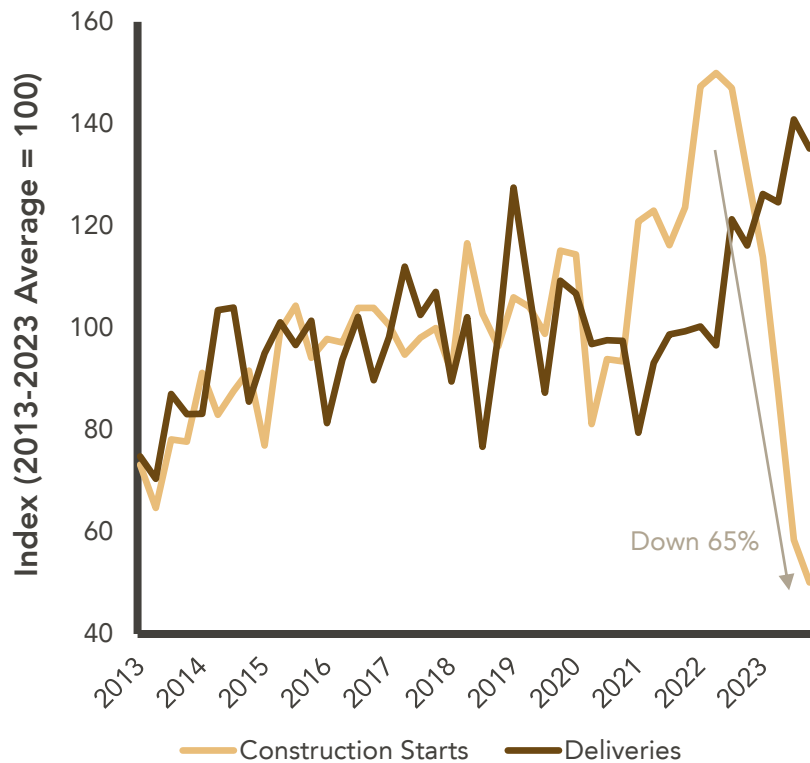
New deliveries of apartment and industrial assets are expected to slow, which could allow oversupply within markets to moderate



Source: Costar, MSREI Strategy, Morgan Stanley as of December 31, 2023

# Deliveries expected to slow

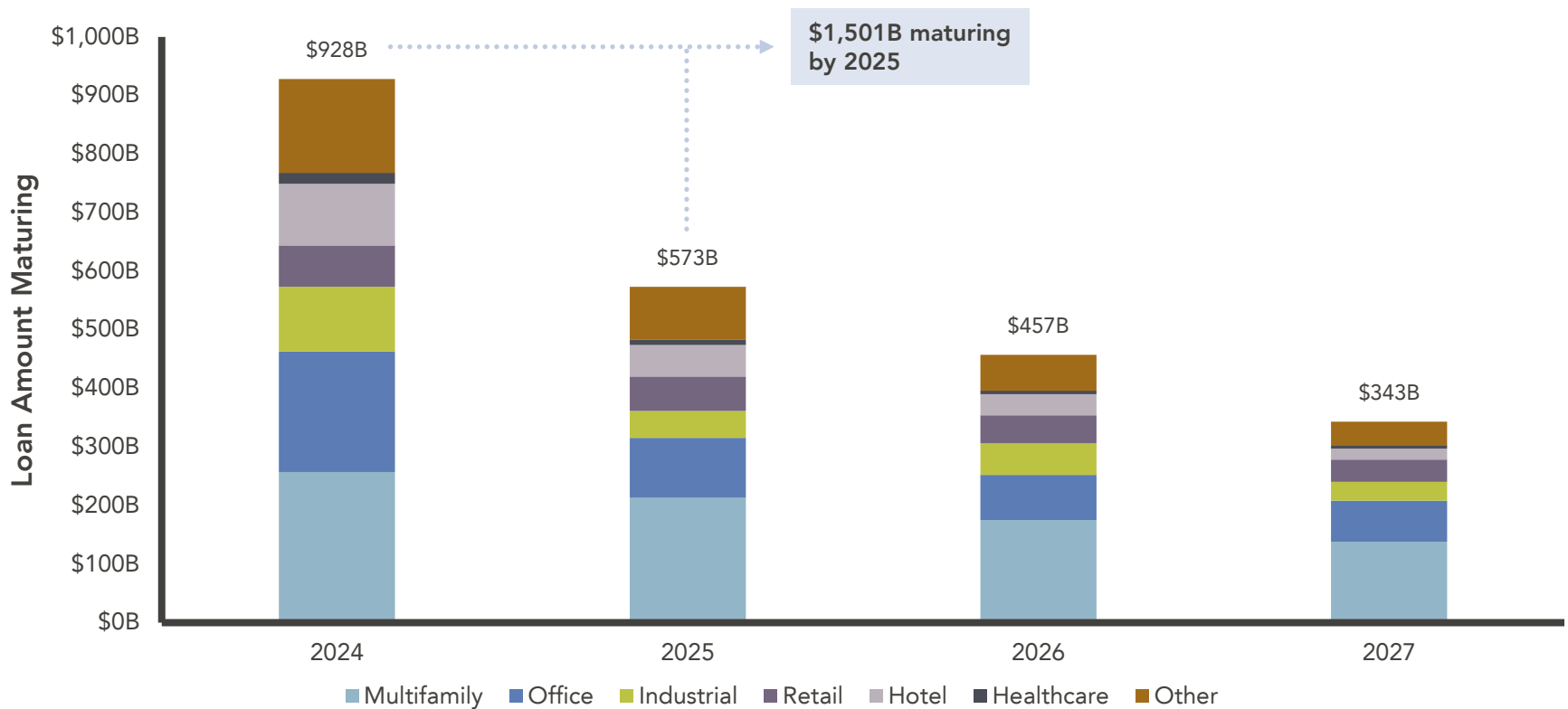
New deliveries of apartment and industrial assets are expected to slow, which could allow oversupply within markets to moderate



Source: Costar (starts); CBRE-EA and DWS (deliveries) as of December 31, 2023

# Near-term maturing loans

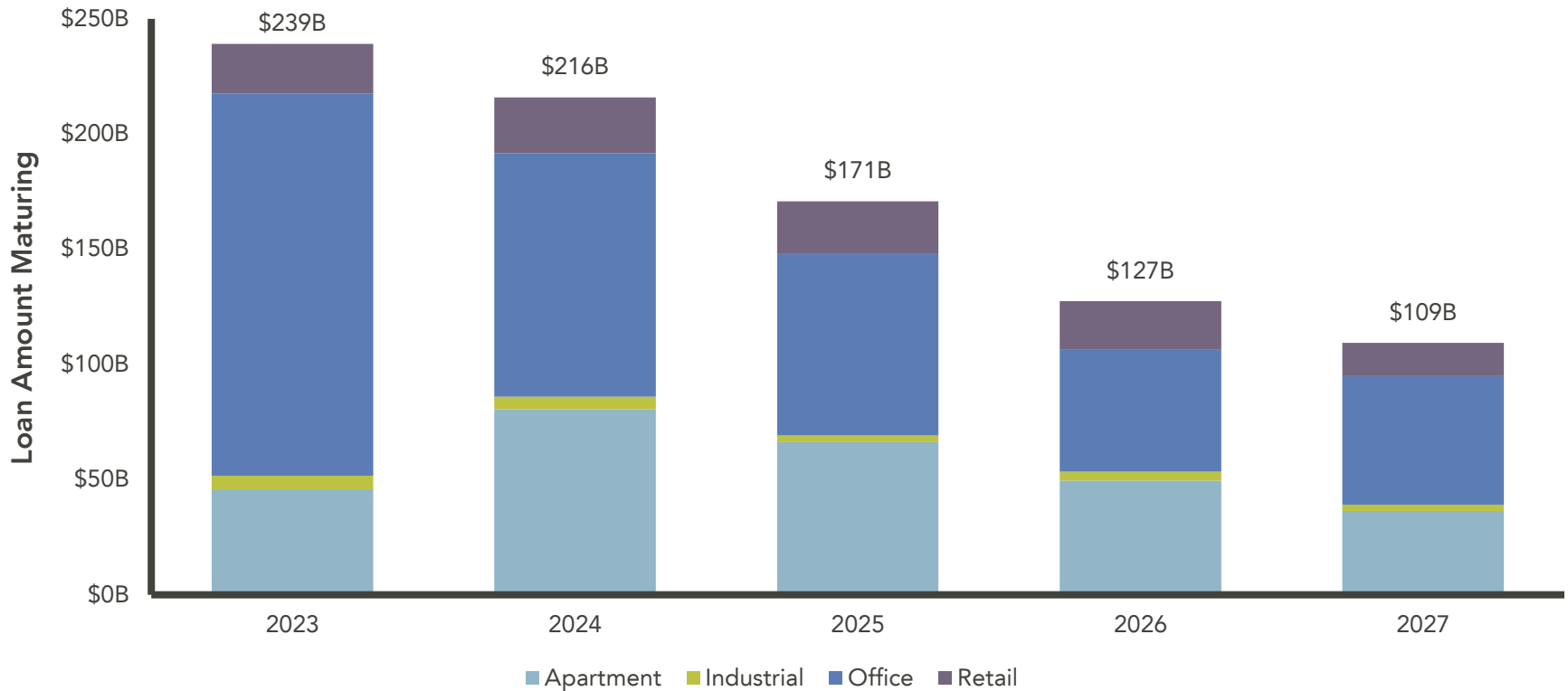
A sizeable pool of real estate loans maturing in 2024, particularly within the office space, could put further pressure on the sector



Source: AEW Capital Management as of December 31, 2023

# Potentially troubled loans

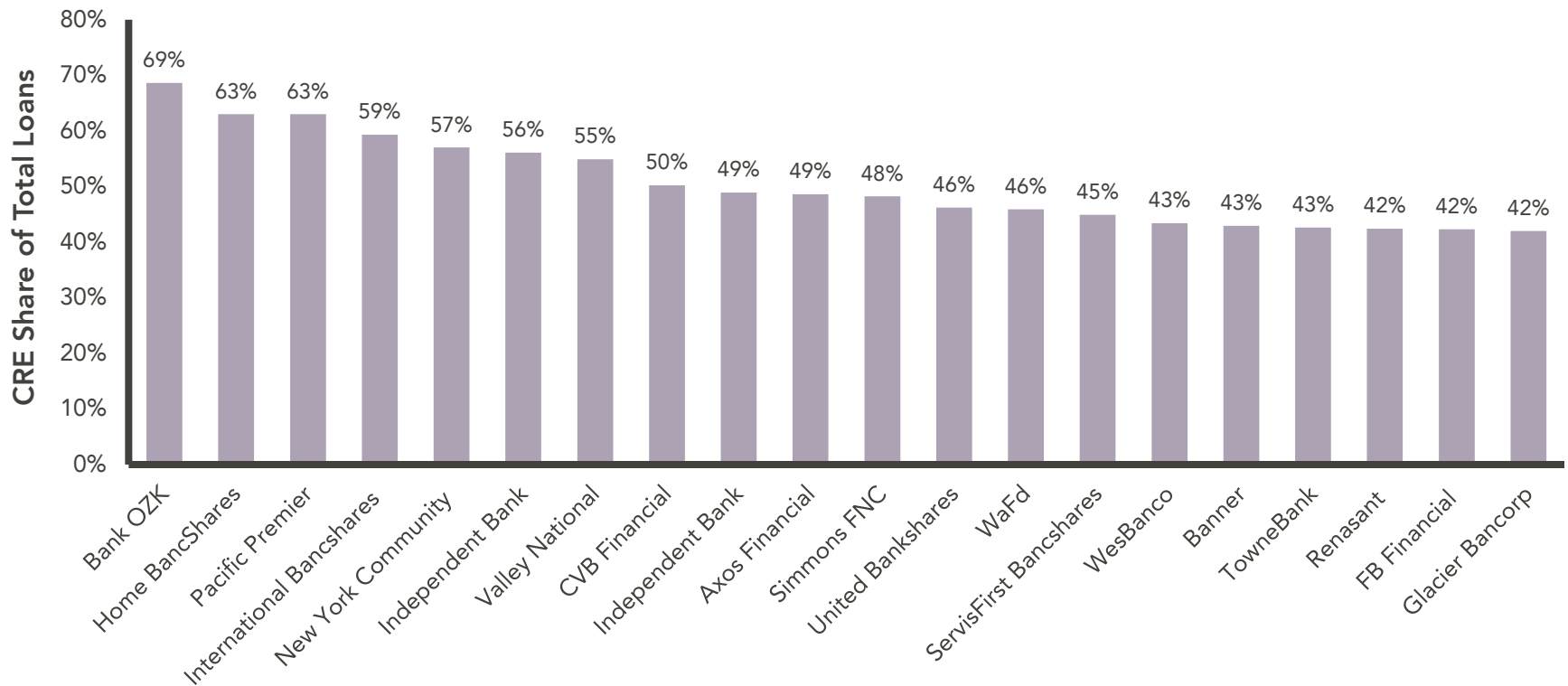
**\$626 billion of loans, with an estimated senior debt loan-to-value ratio of more than 80%, are expected to mature over the next three years**



Source: Green Street, NCREIF, RCA, Trepp, MBA, Newmark Research, Artemis Partners as of December 31, 2023. Loans with an estimated senior debt LTV of 80%

# U.S. banks with the highest debt exposure

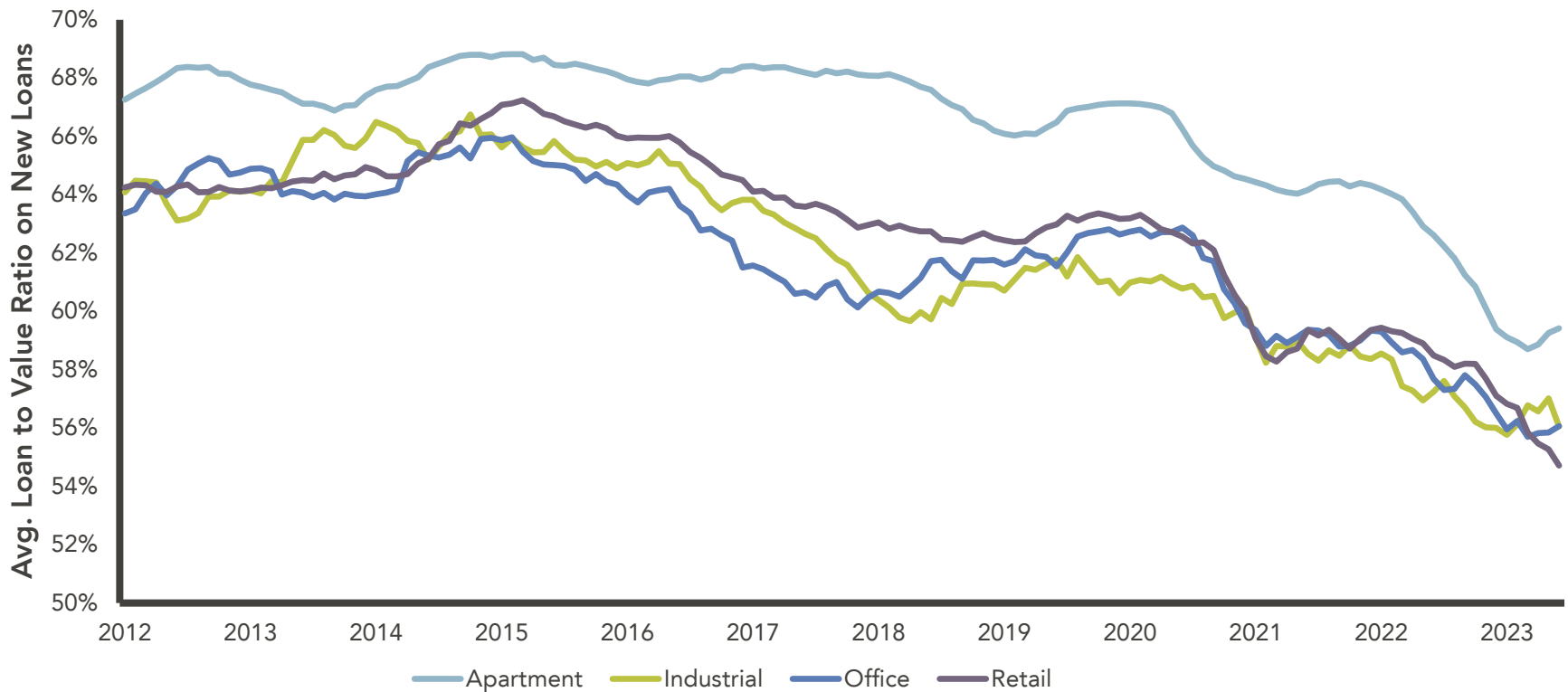
Small and mid-size U.S. banks hold most of the debt within the commercial real estate sector



Source: UBS, Reuters, Business Insider as of September 30, 2023

# Average mark-to-market LTV

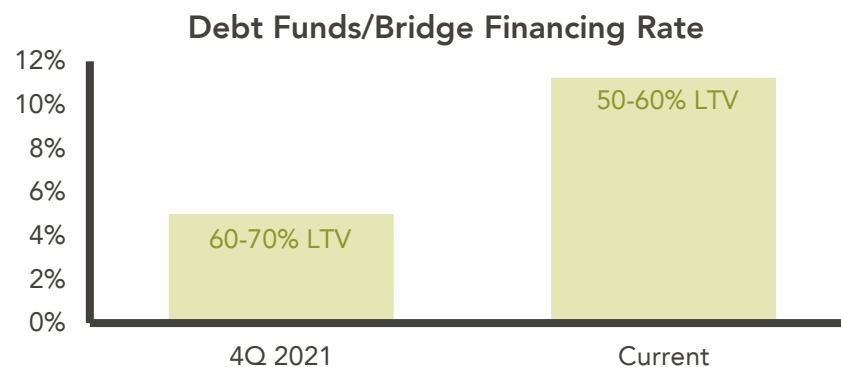
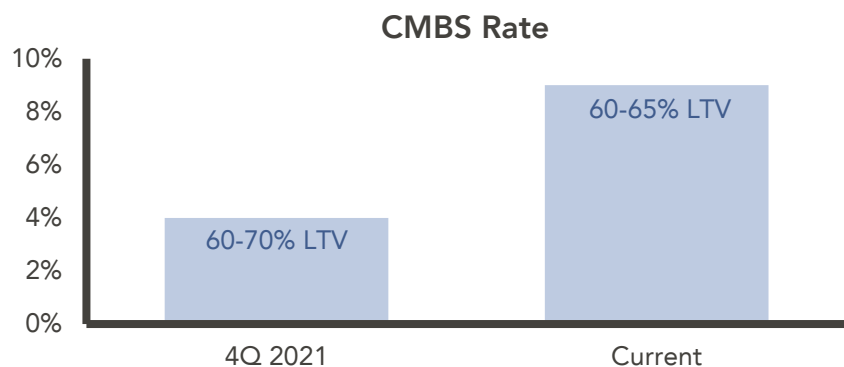
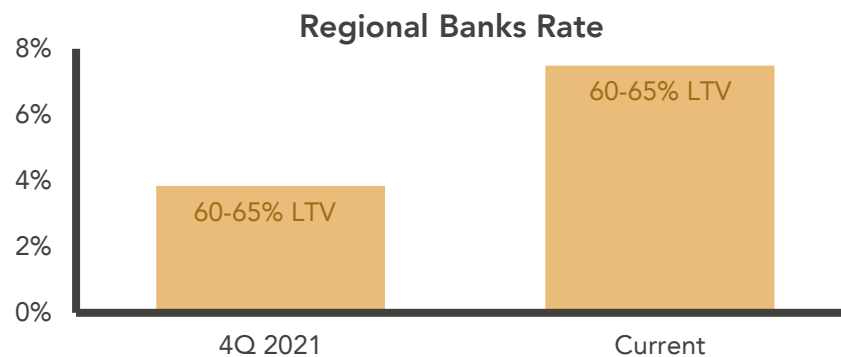
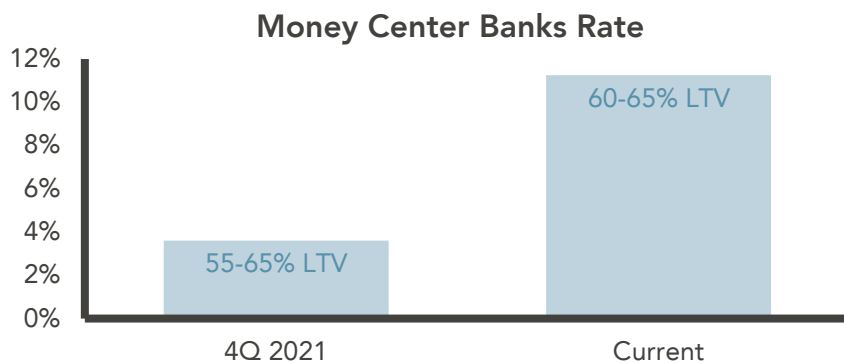
Not all loan maturities are equally problematic, as industrial and apartment market values have increased in the last decade



Source: RCA/MSCI, AEW Capital Management as of December 31, 2023

# Financing costs

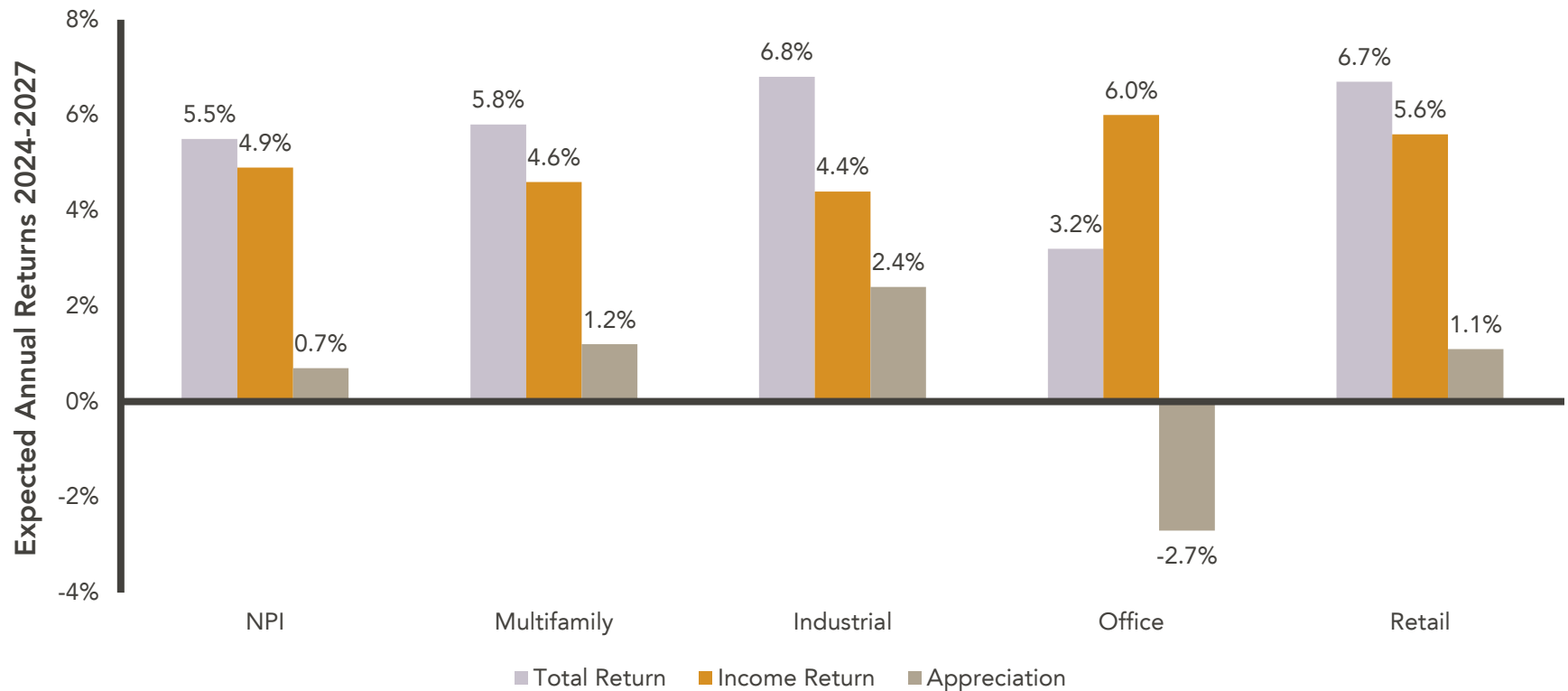
Financing has become prohibitively expensive for office, as rates and spreads have extended over the last 18 months



Source: JLL Research as of December 31, 2023

# Expected returns by property type

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

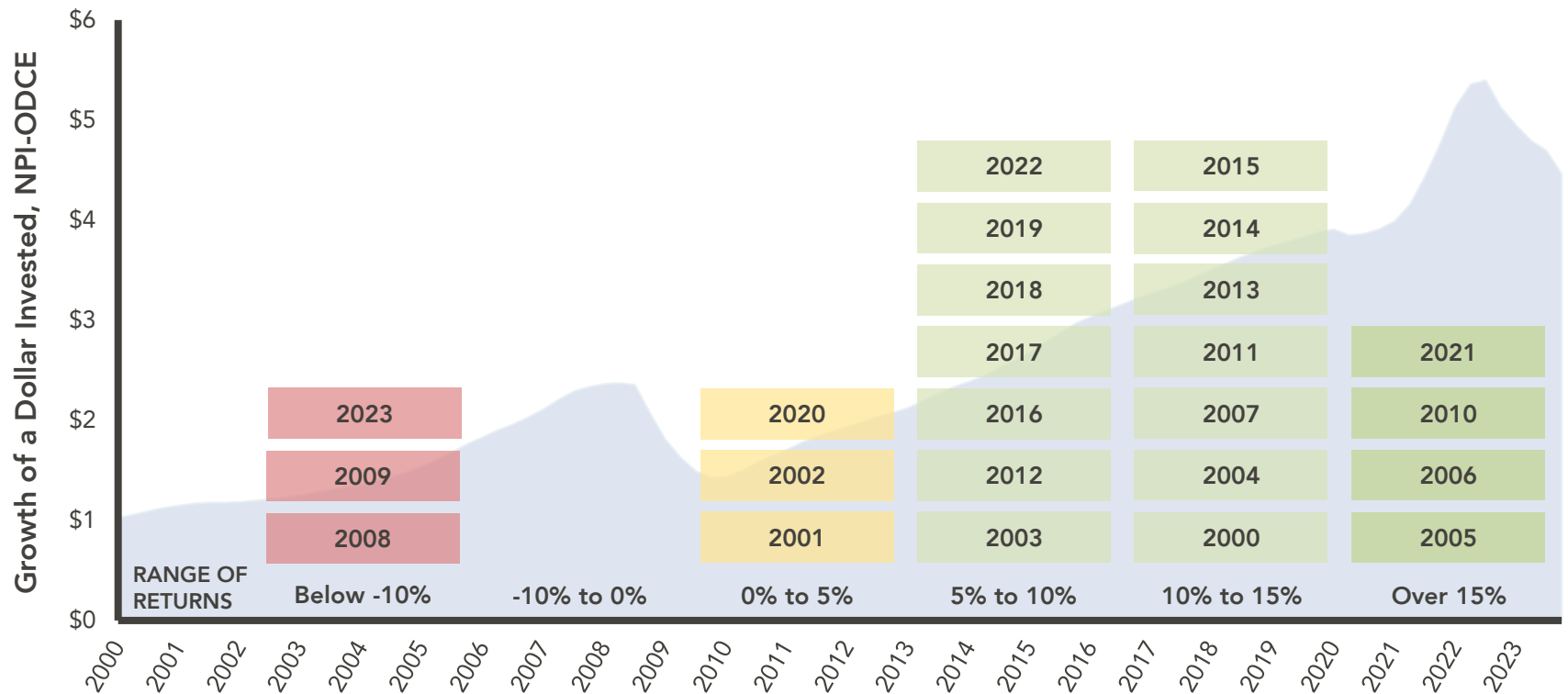


Source: PREA Consensus Survey, AEW as of December 31, 2023



# Private real estate annual performance over time

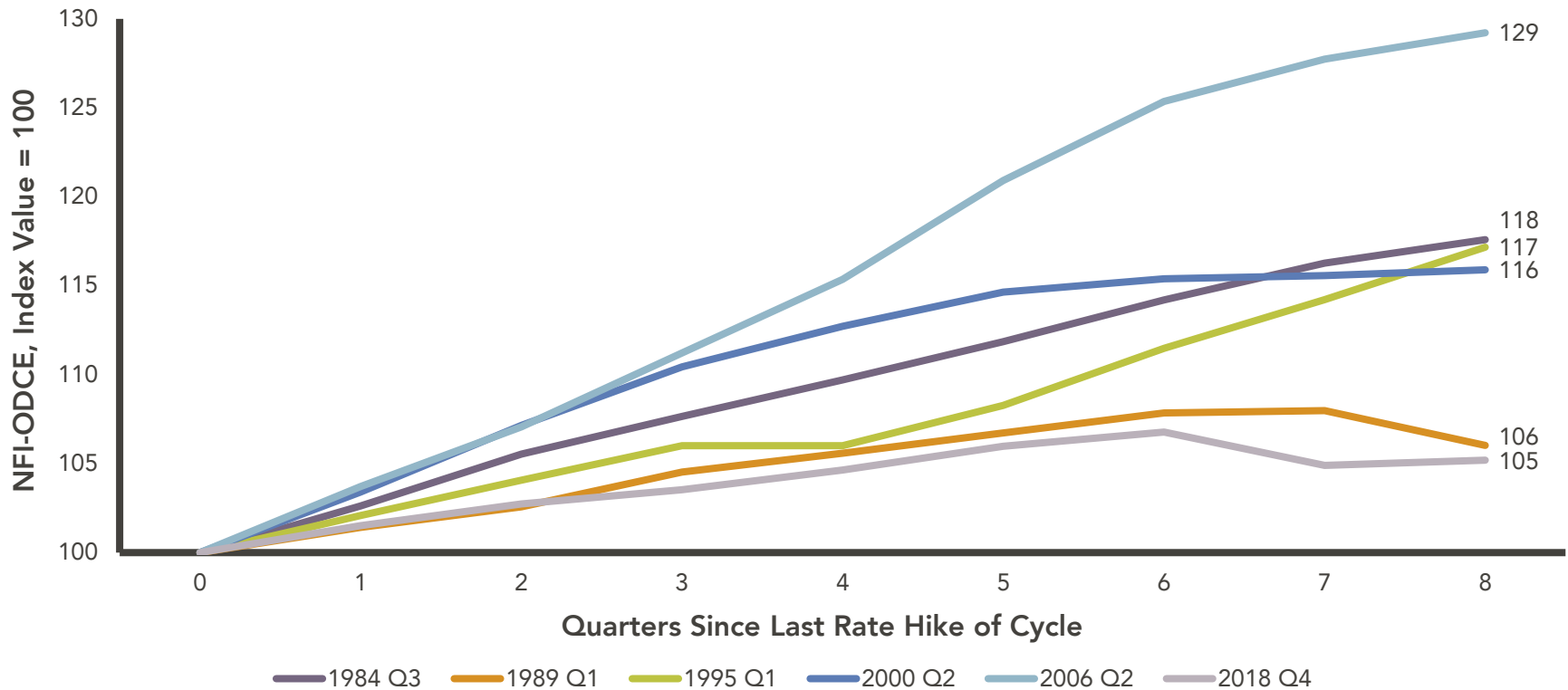
The ODCE benchmark has provided positive net returns in 21 of the past 24 calendar years



Source: NCREIF as of December 31, 2023

# Private real estate after the last Fed rate hike

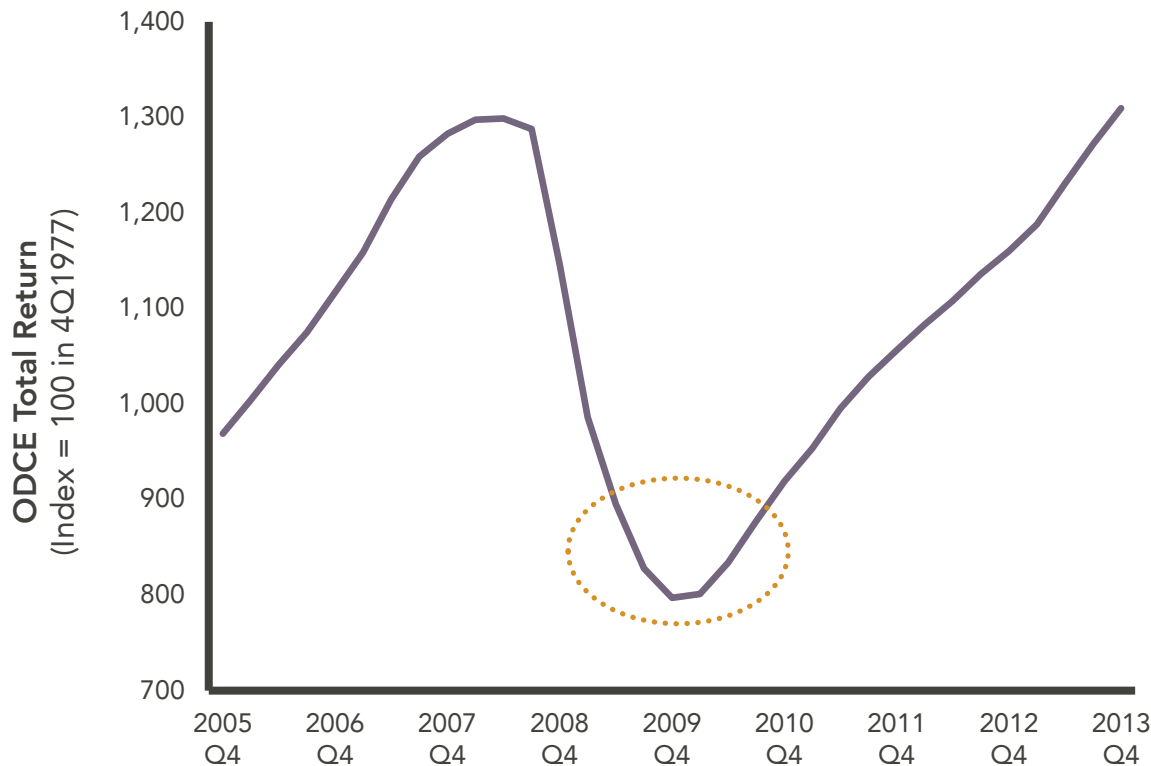
The ODCE benchmark has provided positive net returns in the following quarters following the last rate hike of a Fed cycle



Source: NCREIF as of December 31, 2023

# No need to time the bottom

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



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

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

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

Source: NCREIF, AEW as of December 31, 2023

# Opportunities and risks in real estate

## Opportunities

### **Sector opportunities due to market dislocations**

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

### **Resilient hedge against inflation and floating-rate debt**

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

### **Non-core opportunities in a distressed environment**

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

## Risks

### **Elevated debt costs and growing redemption queues**

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

### **Valuation declines and slowing rental growth**

All 25 funds in the NFI-ODCE reported negative appreciation in the fourth quarter and downward pressure on pricing is expected to persist in the first half of 2024. Additionally, some income levels are deteriorating. This reflects the impact of the rising cost of variable-rate debt and lower in-place rents in many industrial and office portfolios.

### **A hawkish Fed and muted transaction volume**

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

# Private Equity

# Private equity performance

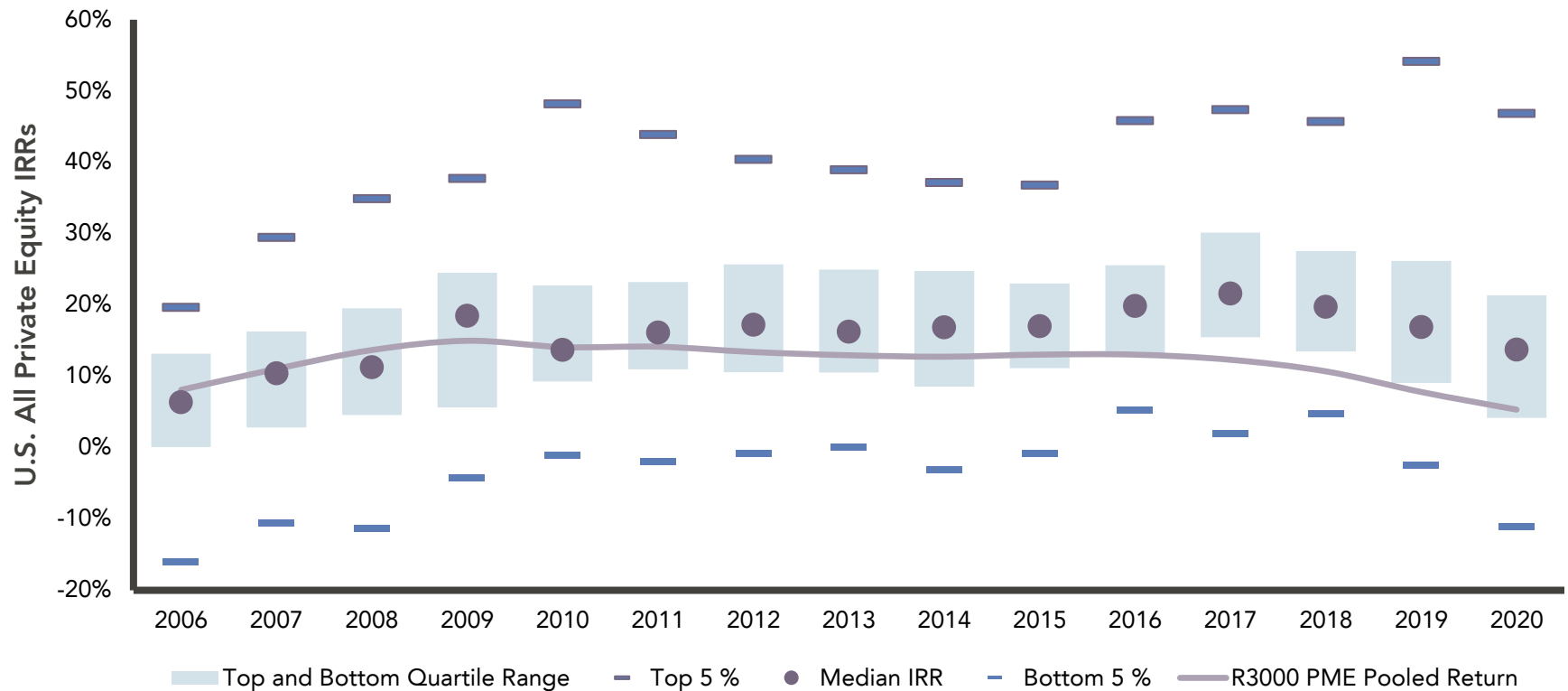
## Private equity returns remain attractive over a long-term horizon

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

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

# U.S. private equity vintage performance

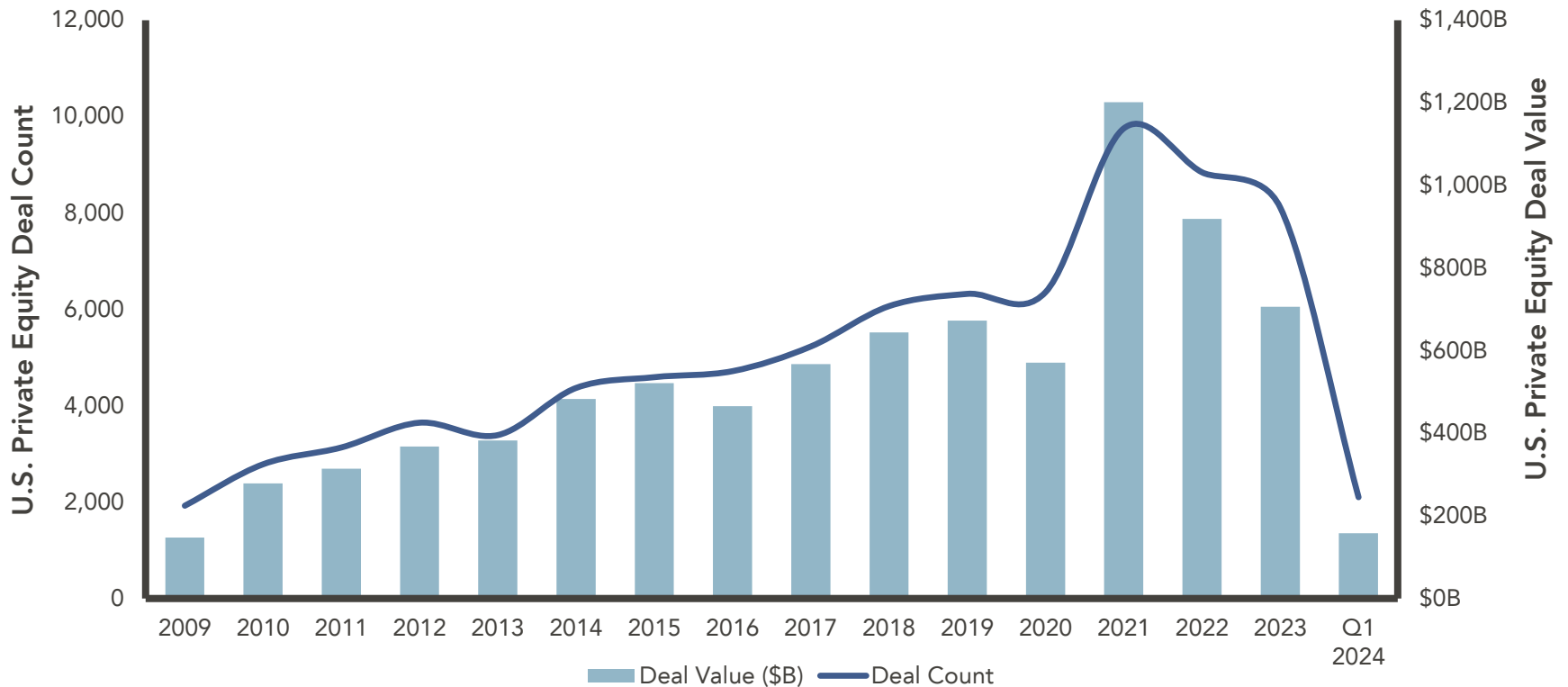
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



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

# Private equity deployment

Private equity deal activity remains slow in 2024, with expectations for an upturn in the latter half of the year

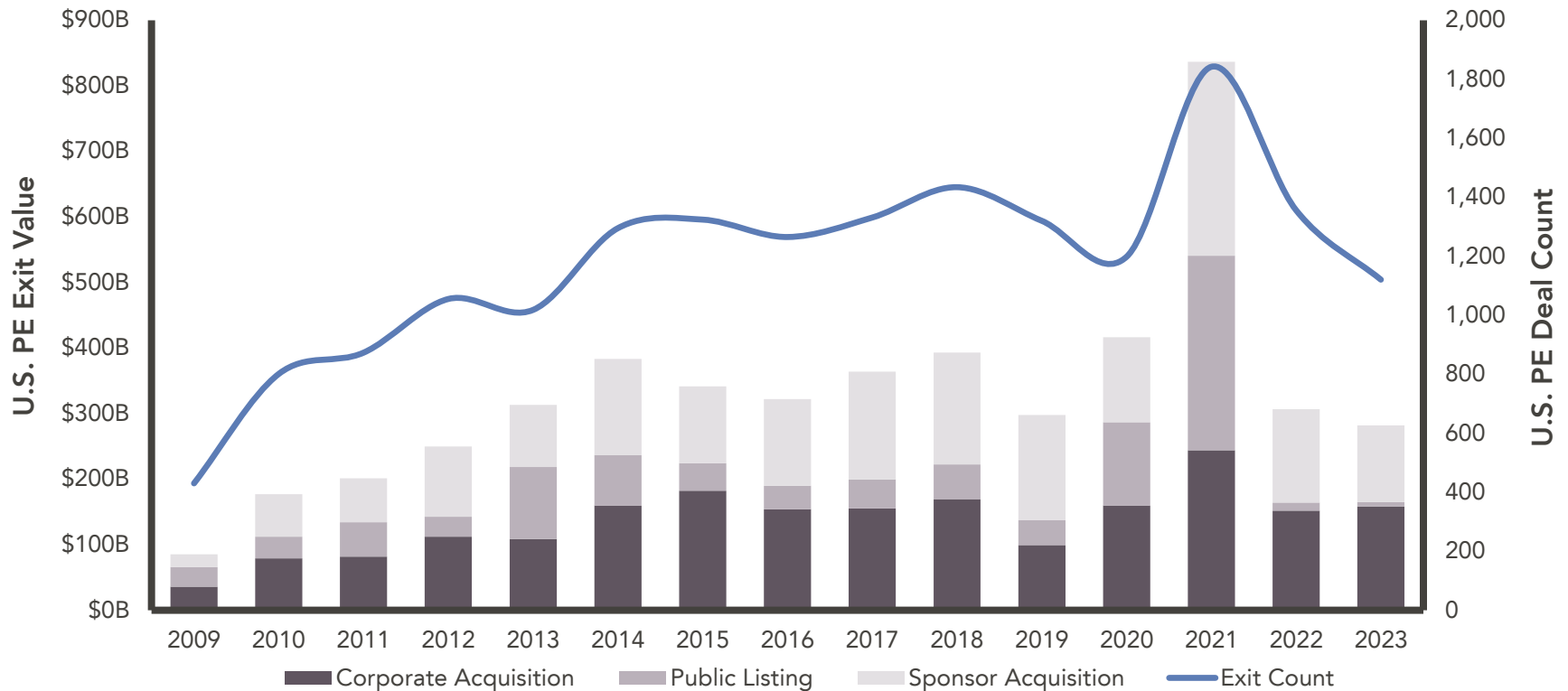


Source: Pitchbook as of March 31, 2024



# Private equity exit activity

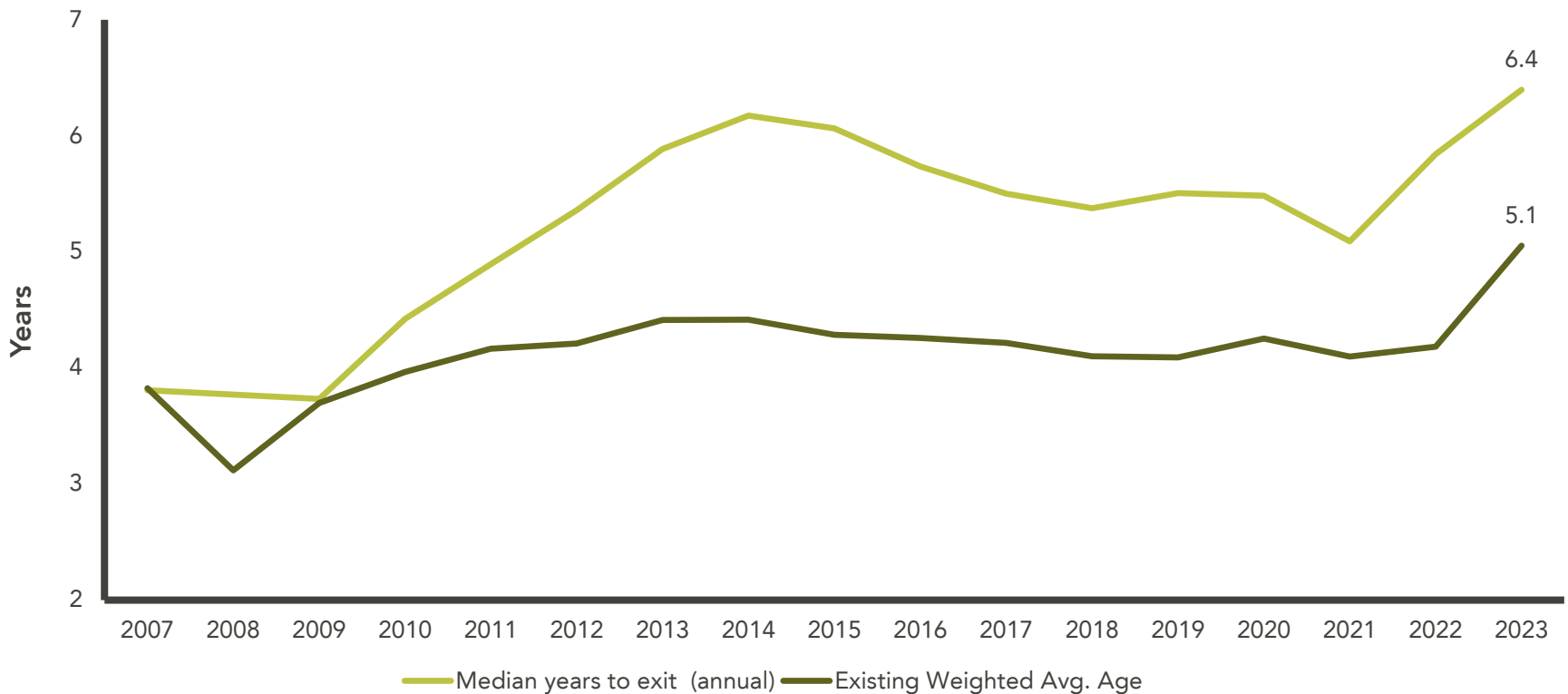
Private equity firms are retaining assets until more favorable exit and credit conditions emerge



Source: Pitchbook as of December 31, 2023

# Median years to exit

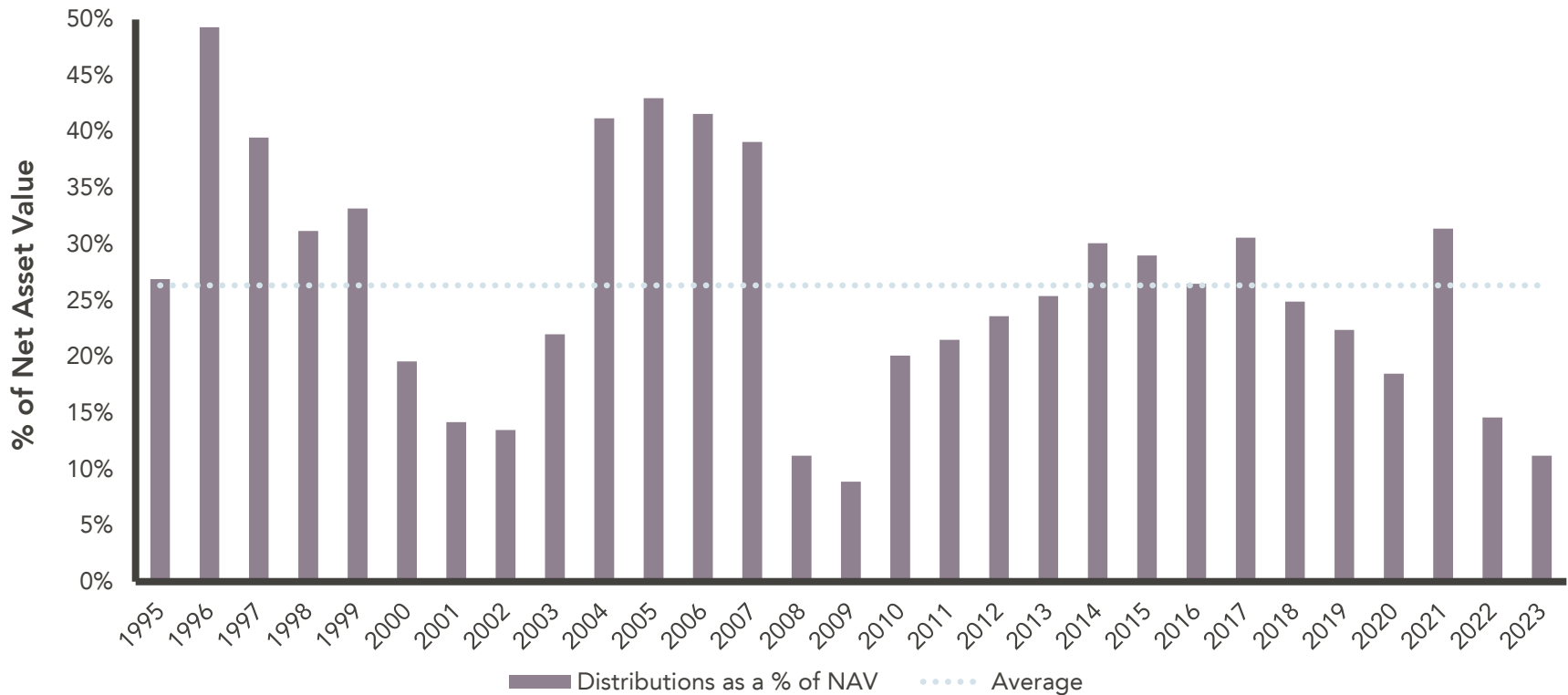
Sponsors are facing increased pressure to exit their portfolio companies as the time-to-exit has reached an all-time high



Source: Pitchbook as of December 31, 2023

# Distributions as a % of NAV

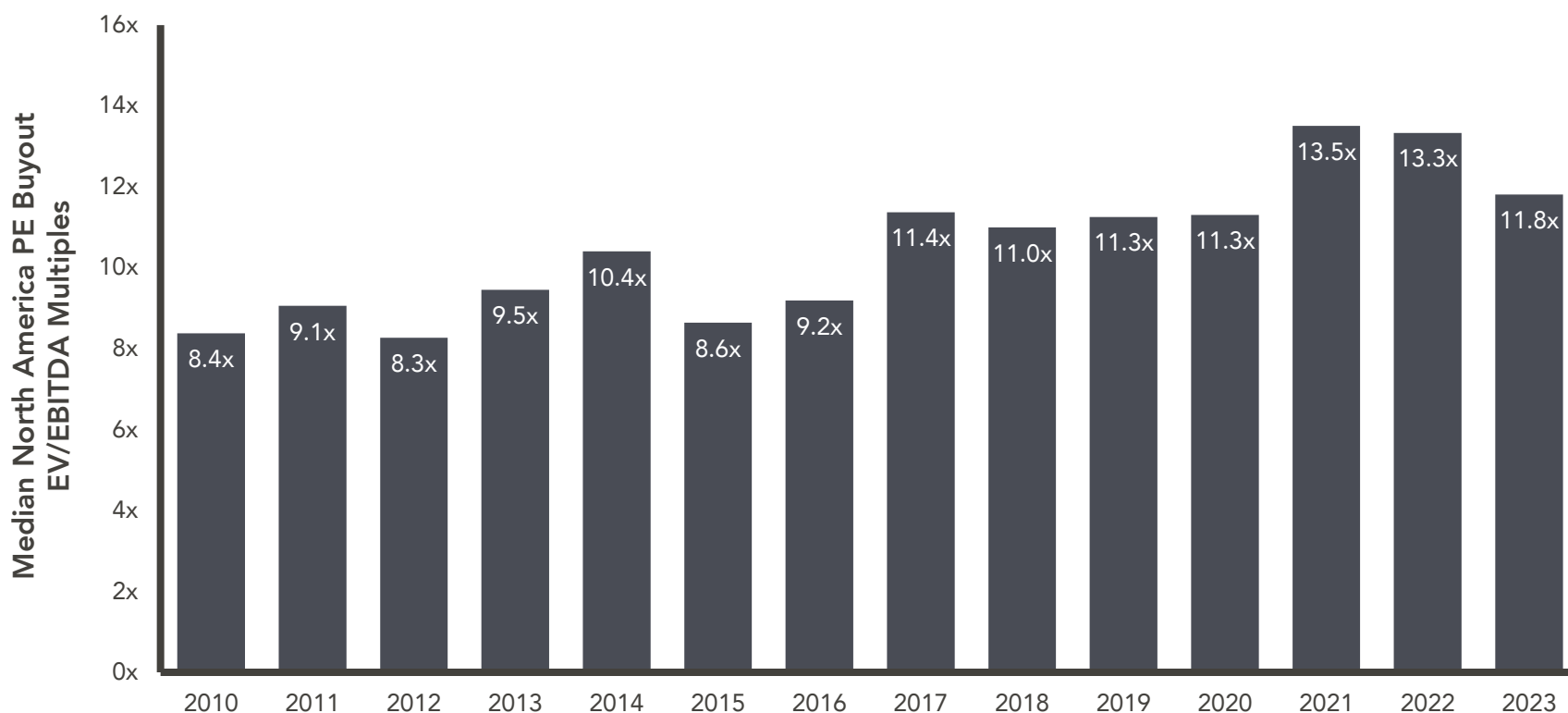
Last year, private equity distributions hit lows not seen since 2009, coming in roughly 57% lower than long-term levels



Source: Bloomberg, Raymond James Private Capital Advisory

# Median EV/EBITDA multiples

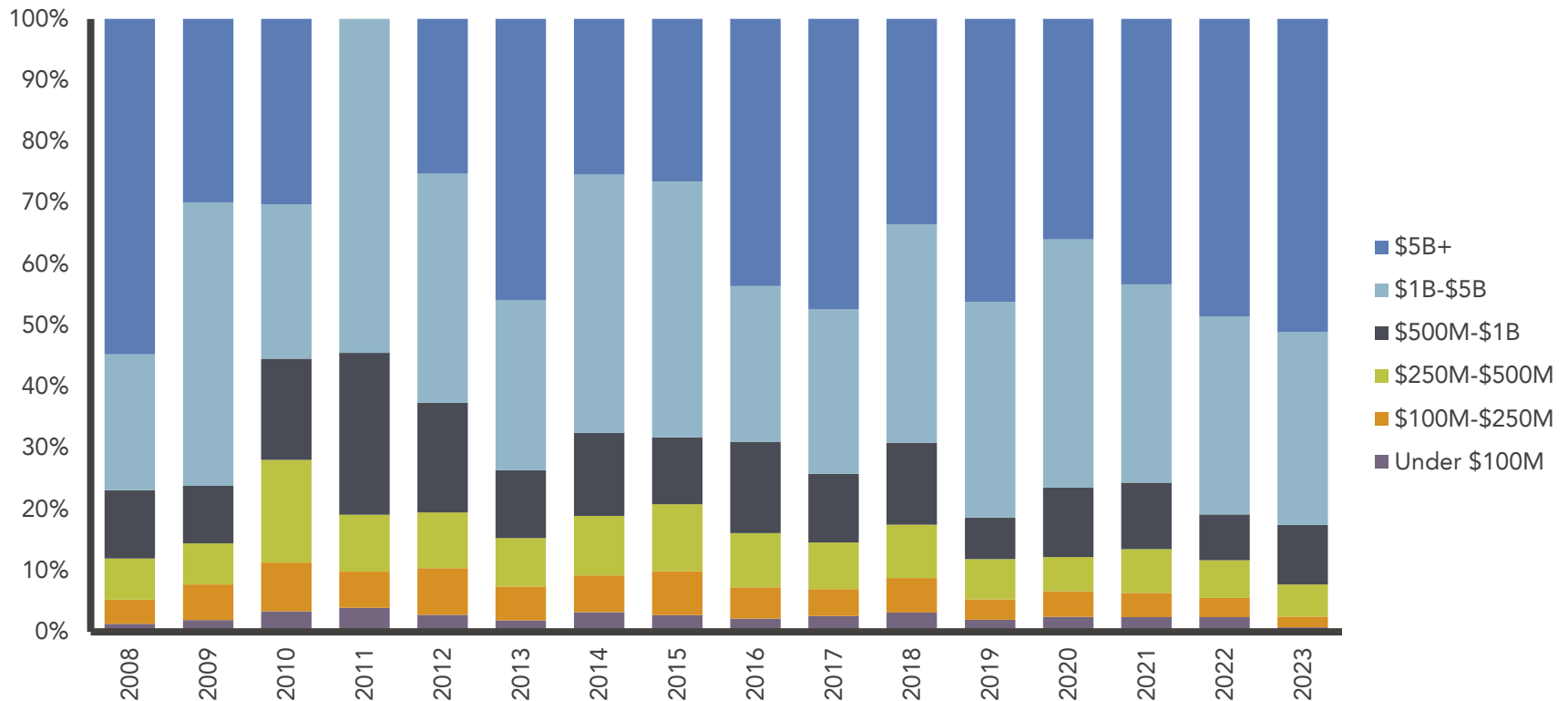
Valuations remain elevated, though EV/EBITDA multiples currently sit lower than those exhibited in 2021 and 2022



Source: Pitchbook as of December 31, 2023

# Capital raised by fund size

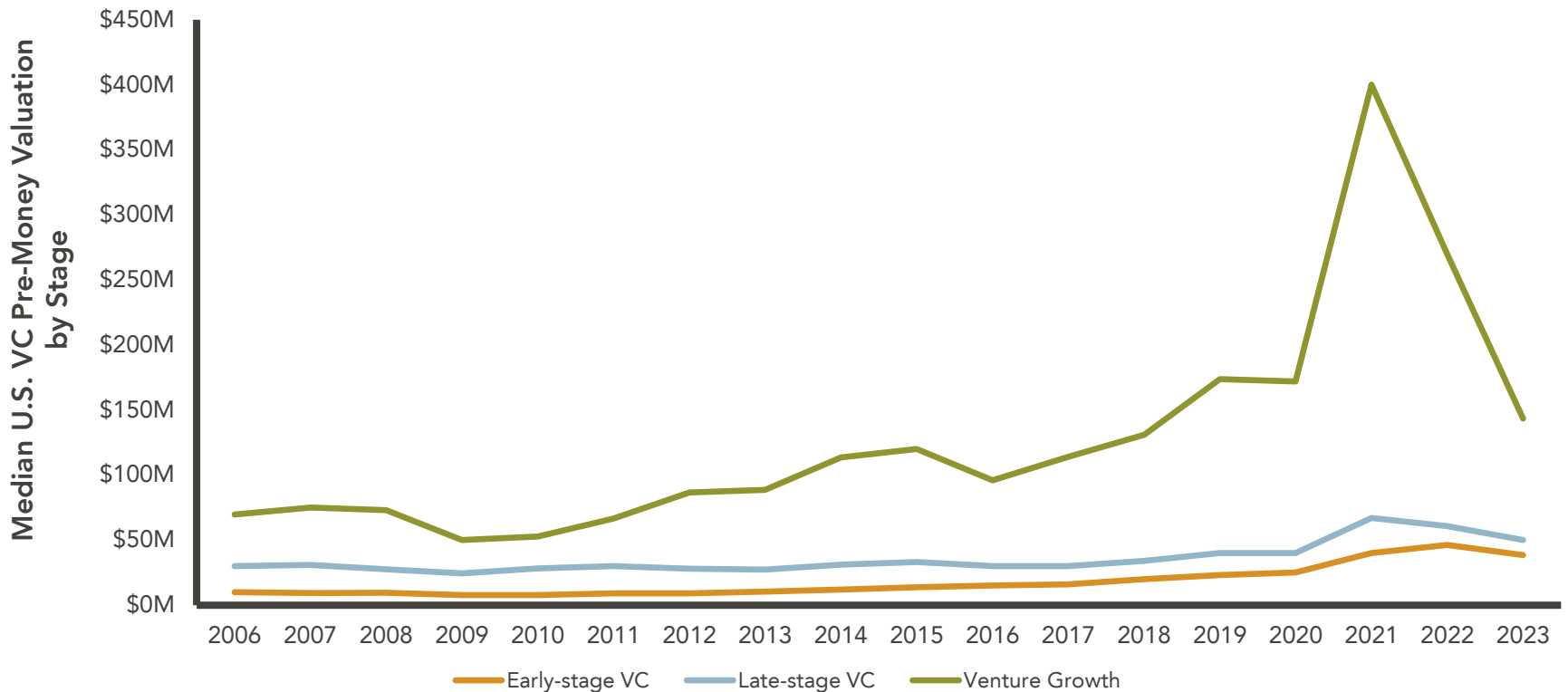
In 2023, approximately 50% of total private equity capital raised was in funds greater than \$5 billion in size



Source: PitchBook 2023 Annual US PE Breakdown as of December 31, 2023

# Venture capital valuations

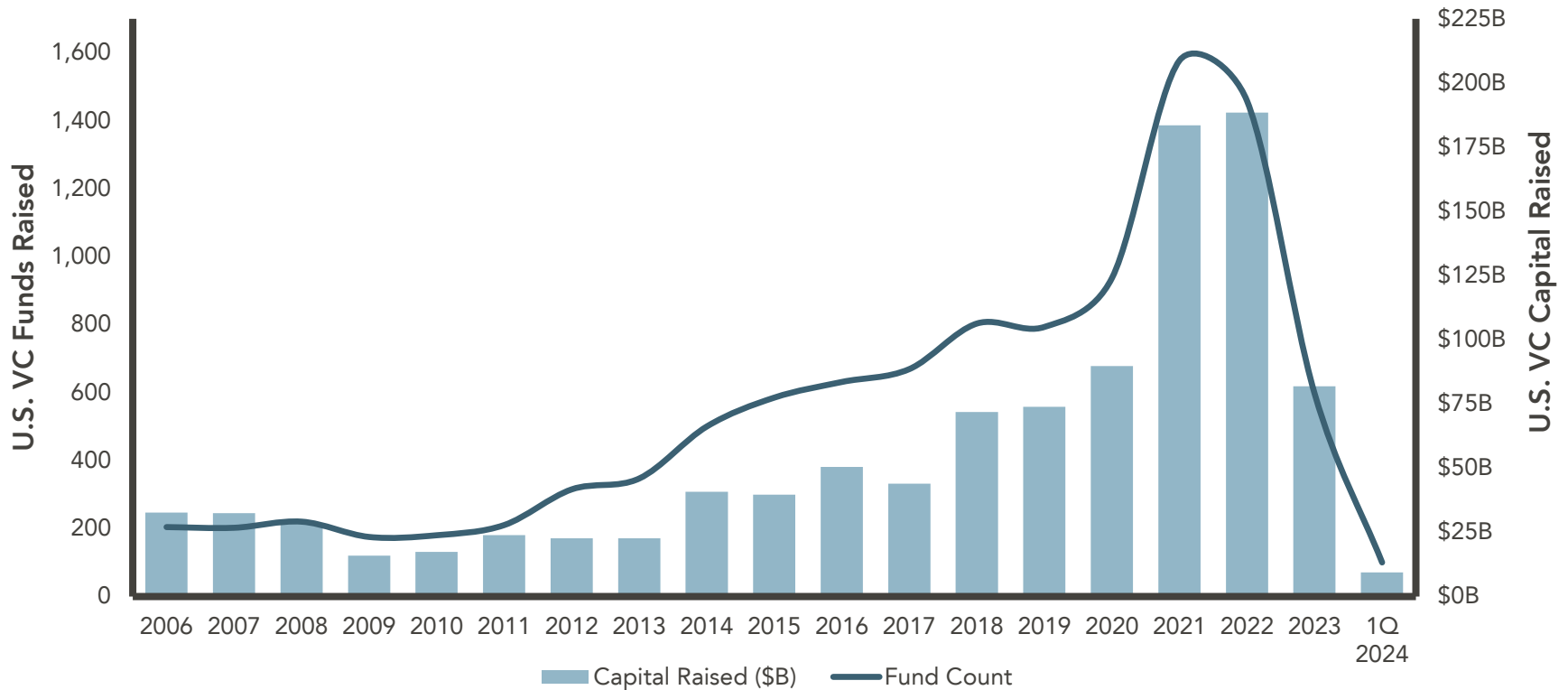
**Venture growth valuations have declined sharply in recent years, while late- and early-stage venture valuations remained relatively stable**



Source: Pitchbook as December 31, 2023

# Venture capital fundraising

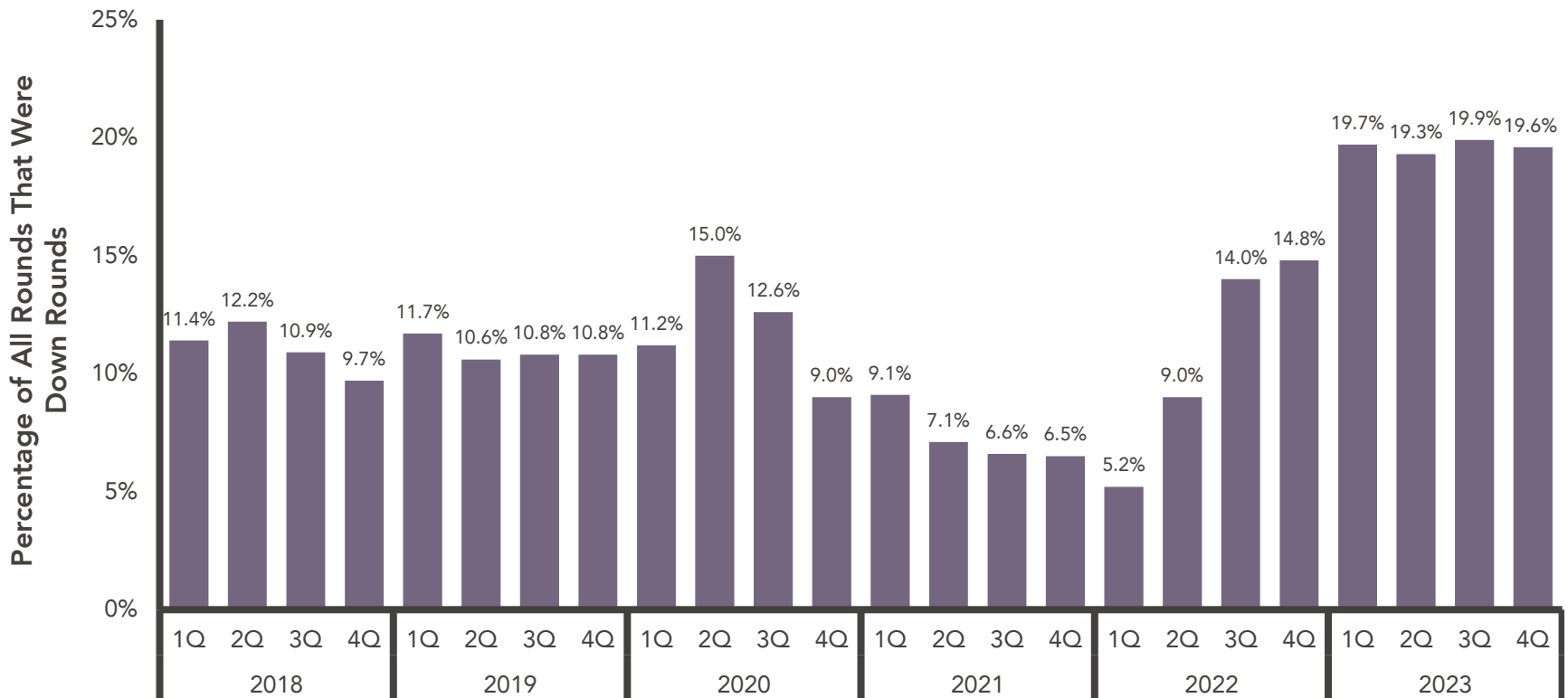
VC fundraising experienced a decline in 2023 and has shown no signs of recovery in 2024; this indicates a sense of caution among investors



Source: Pitchbook as of March 31, 2024

# Down rounds in venture capital

The percentage of venture capital rounds raised at lower valuations than before has experienced a notable increase



Source: Carta, JPM as of February 4, 2024



# Opportunities and risks in private equity

## Opportunities

### Relative value opportunity

Private equity transactions continue to occur at lower valuations than those of public equity markets. Valuations are expected to decline throughout 2024, creating potentially attractive buying opportunities for private equity firms.

### Small buyouts remain attractive

Small buyouts continue to benefit from inefficiencies and growing demand from capital raised by larger funds, creating a strong exit environment. Small buyout deals are typically easier to finance compared to mega buyout deals.

## Risks

### Valuation pressures at upper end of market

Large private equity and late-stage venture valuations are somewhat elevated and aligned with public market multiples. That said, many expect valuations to decline over the next several quarters, creating buying opportunities for those with dry powder to invest.

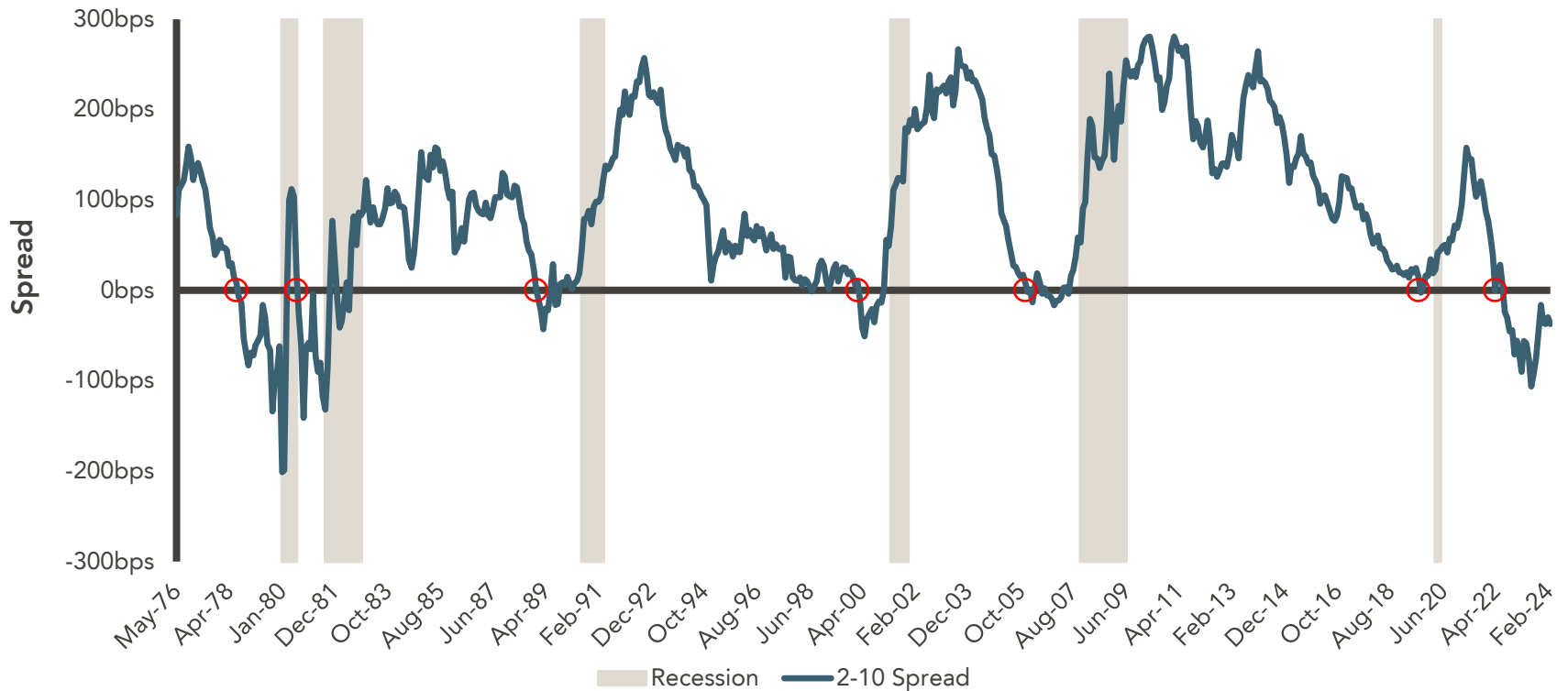
### Liquidity pressures

With hold periods extending and LPs looking for liquidity, sellers are looking to alternative methods of exit, such as continuation vehicles.

# March Charts of the Week

# The crystal ball has clouded

Given current dynamics, many investors are wondering if a yield curve inversion remains a reliable predictor of an economic recession



Source: Bloomberg as of February 29, 2024

# The Dynamic Duo

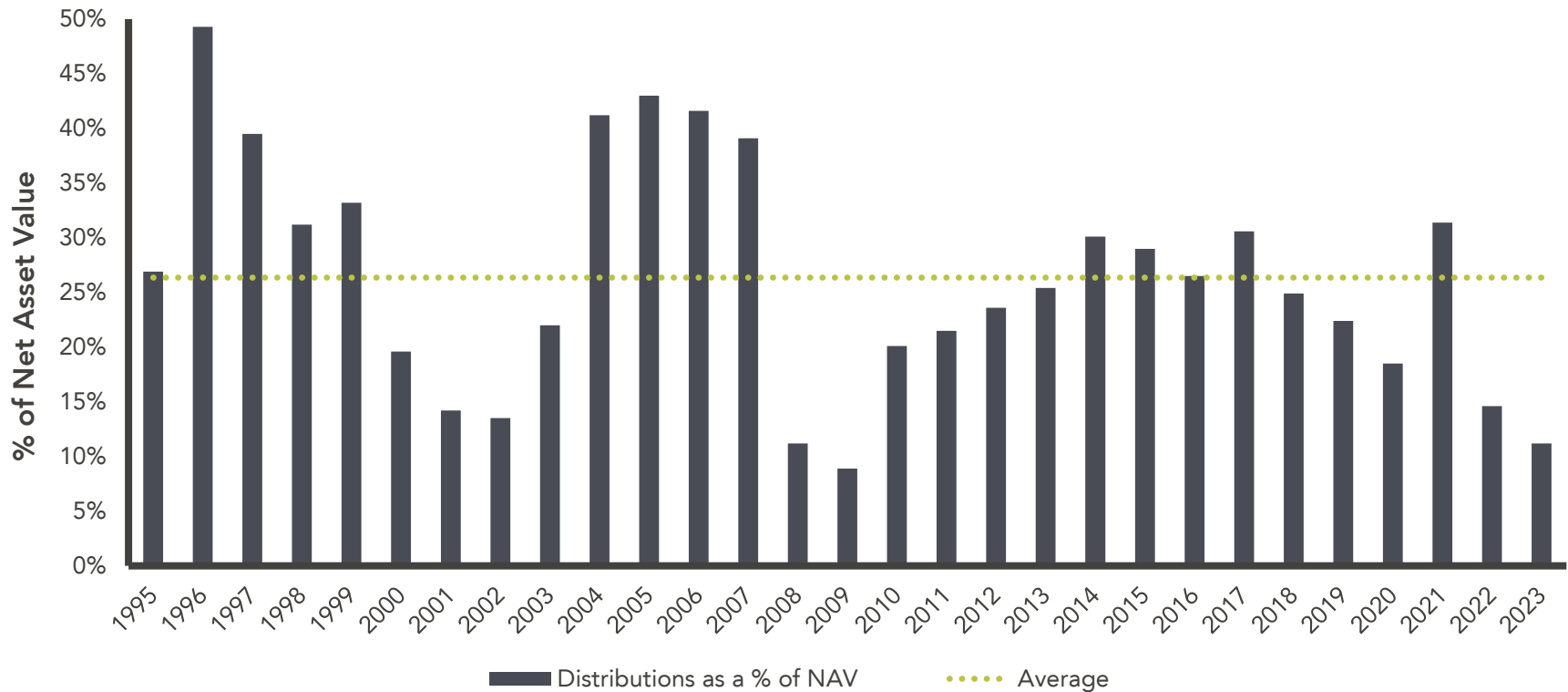
Meteoric gains in Super Micro and MicroStrategy have driven up their weight in the small-cap index



Source: FactSet, Bloomberg as of March 18, 2024

# The DPI lie?

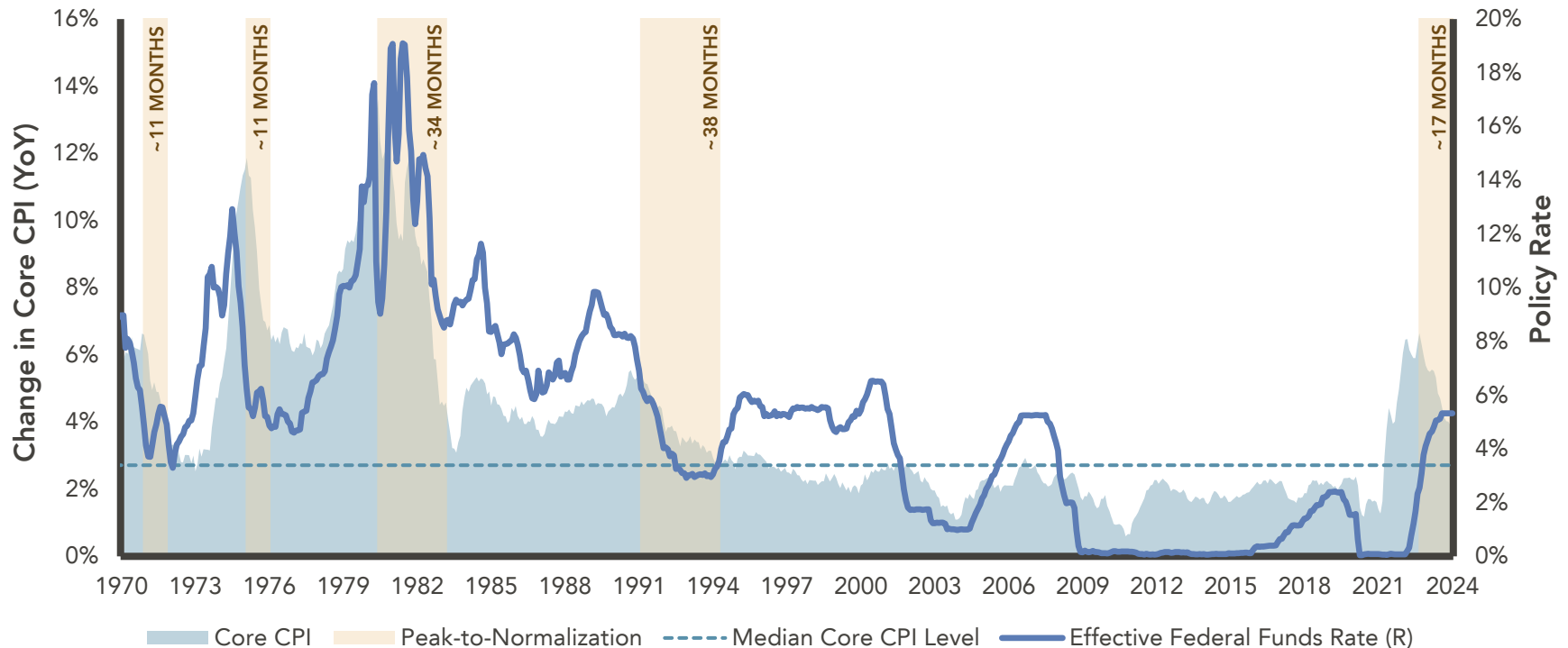
Last year, private equity distributions hit lows not seen since 2009, coming in nearly 57% less than long-term average levels



Source: Bloomberg, Raymond James Private Capital Advisory

# Long and variable lags

History indicates that the process of taming inflation can require a significant amount of time given the tendency of monetary policy to operate with a lagged effect

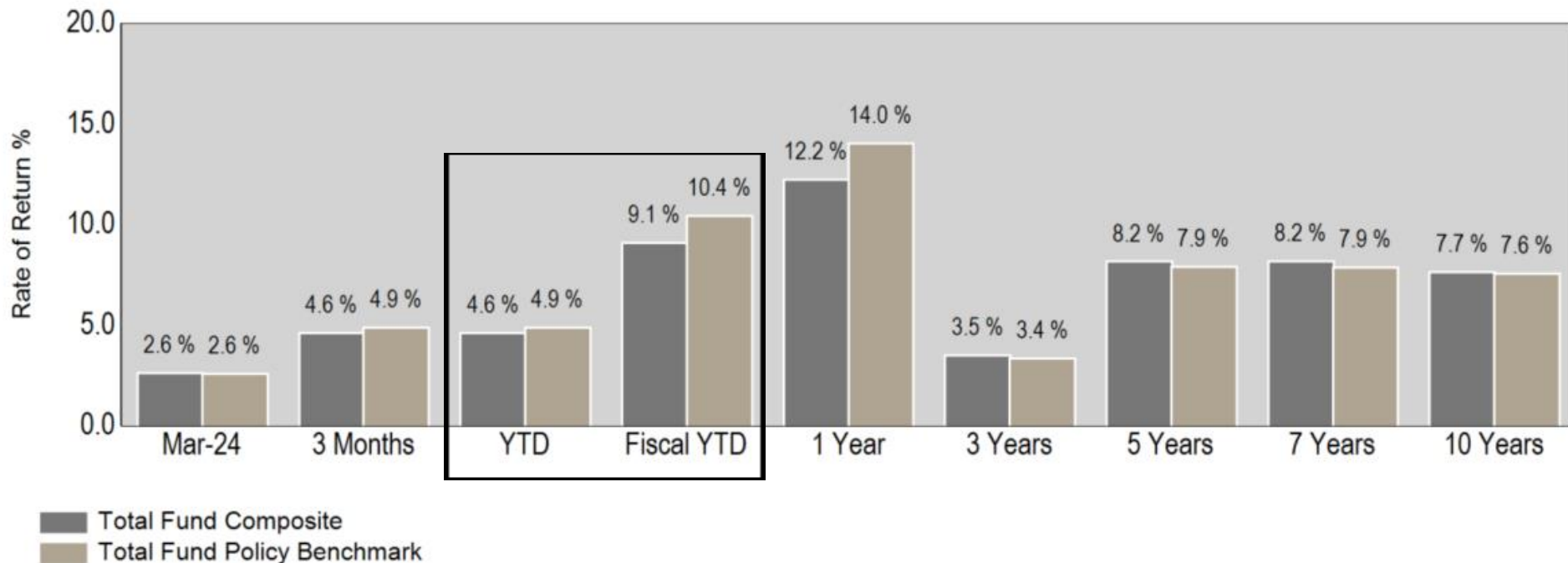


Source: Bloomberg, Federal Reserve Bank of St. Louis as of February 29, 2024

# Performance Overview - COAG

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

## Return Summary Ending March 31, 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 March 31, 2024



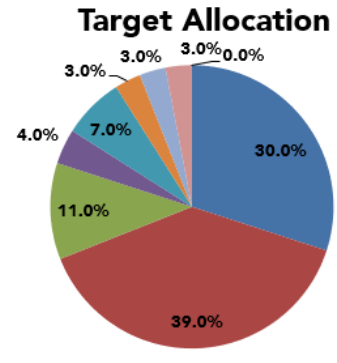
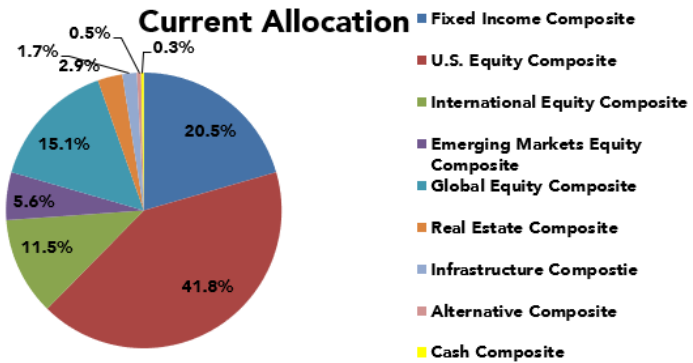
# COA General Employees' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Channing SCV	+9.4%	+2.9%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

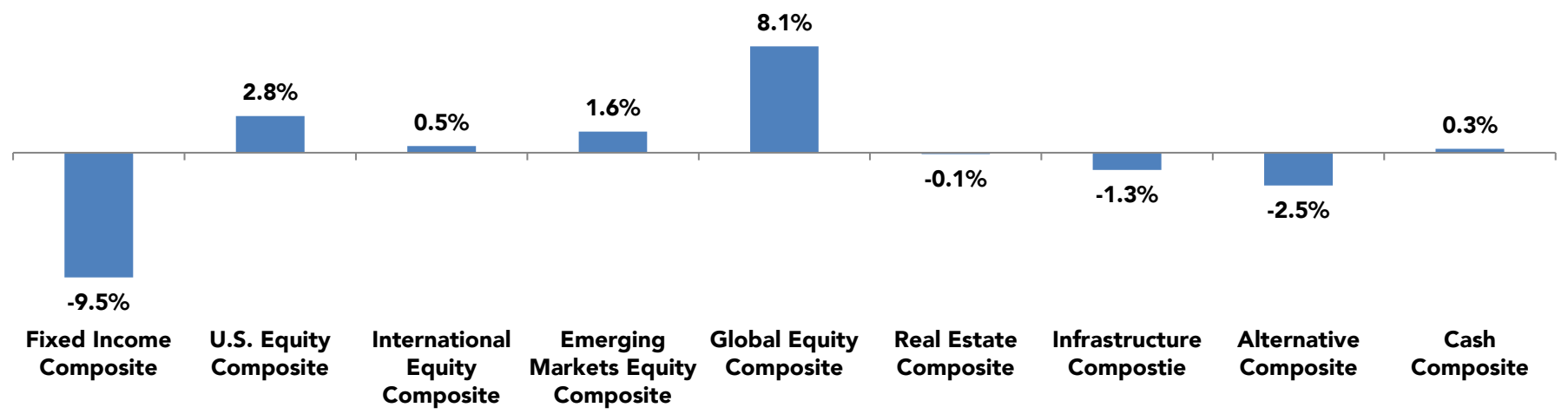
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	+1.1%	+5.2%	U.S. Equity
Earnests EM	-1.0%	+2.4%	Emerging Markets Equity
Artisan	+4.4%	+5.8%	International Equity

\* Year-to-date performance as of March 31, 2024

# COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$375,059,079	\$548,445,159
U.S. Equity Composite	\$765,080,110	\$712,978,707
International Equity Composite	\$312,316,703	\$274,222,580
Global Equity Composite	\$276,340,119	\$127,970,537
Real Estate Composite	\$53,342,673	\$54,844,516
Infrastructure Composite	\$30,744,130	\$54,844,516
Alternative Composite	\$8,938,290	\$54,844,516
Cash Composite	\$6,329,425	\$ -

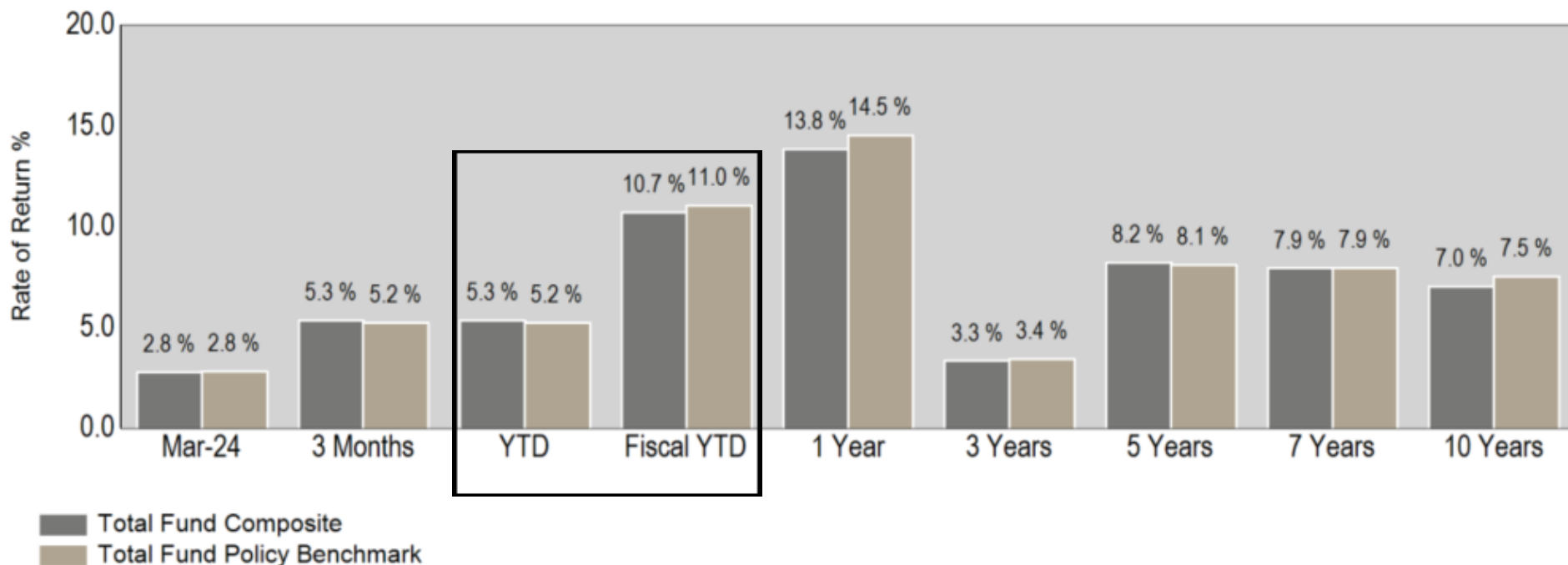


\* Year-to-date performance and allocation as of March 31, 2024

# Performance Overview - COAP

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

Return Summary  
Ending March 31, 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 March 31, 2024

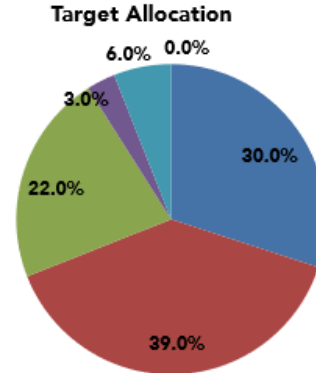
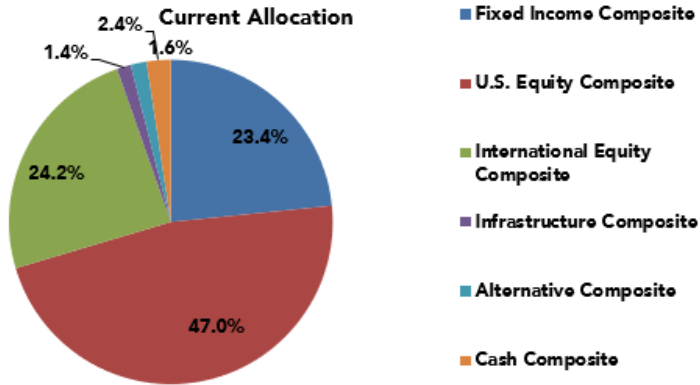
# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Driehaus SCG	+18.9%	+7.6%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

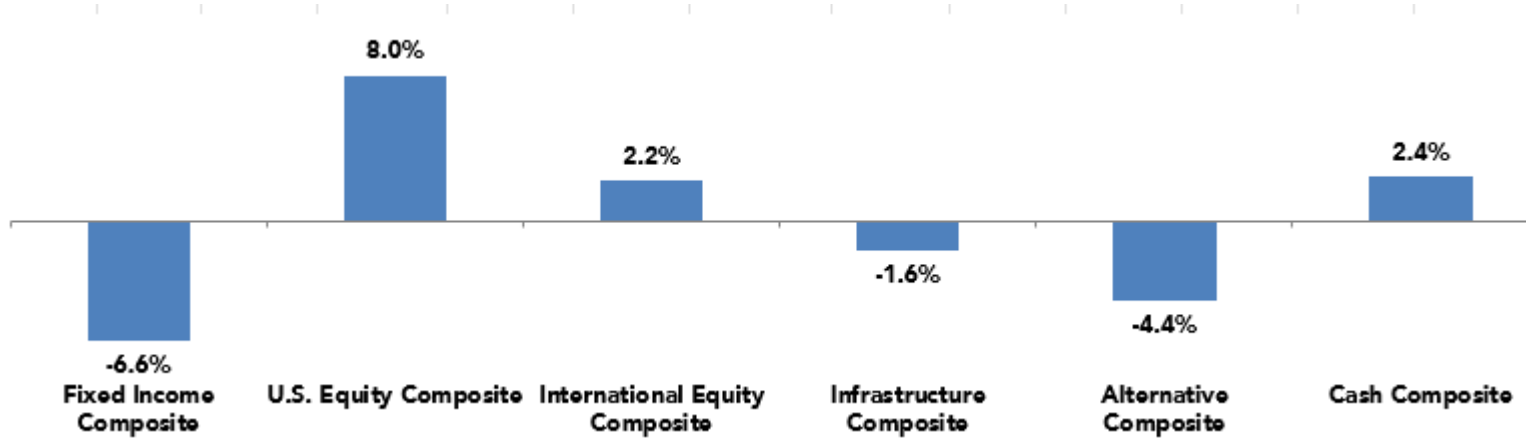
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	+0.9%	+5.2%	U.S. Equity
Macquarie SCC	+2.4%	+5.2%	U.S. Equity
Artisan	+4.4%	+5.8%	International Equity

\* Year-to-date performance as of March 31, 2024

# COA Police Officers' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$347,837,666	\$445,539,862
U.S. Equity Composite	\$698,541,039	\$579,201,820
International Equity Composite	\$359,395,128	\$326,729,232
Infrastructure Composite	\$20,621,256	\$44,553,986
Alternative Composite	\$23,796,866	\$89,107,972
Cash Composite	\$34,940,917	\$0

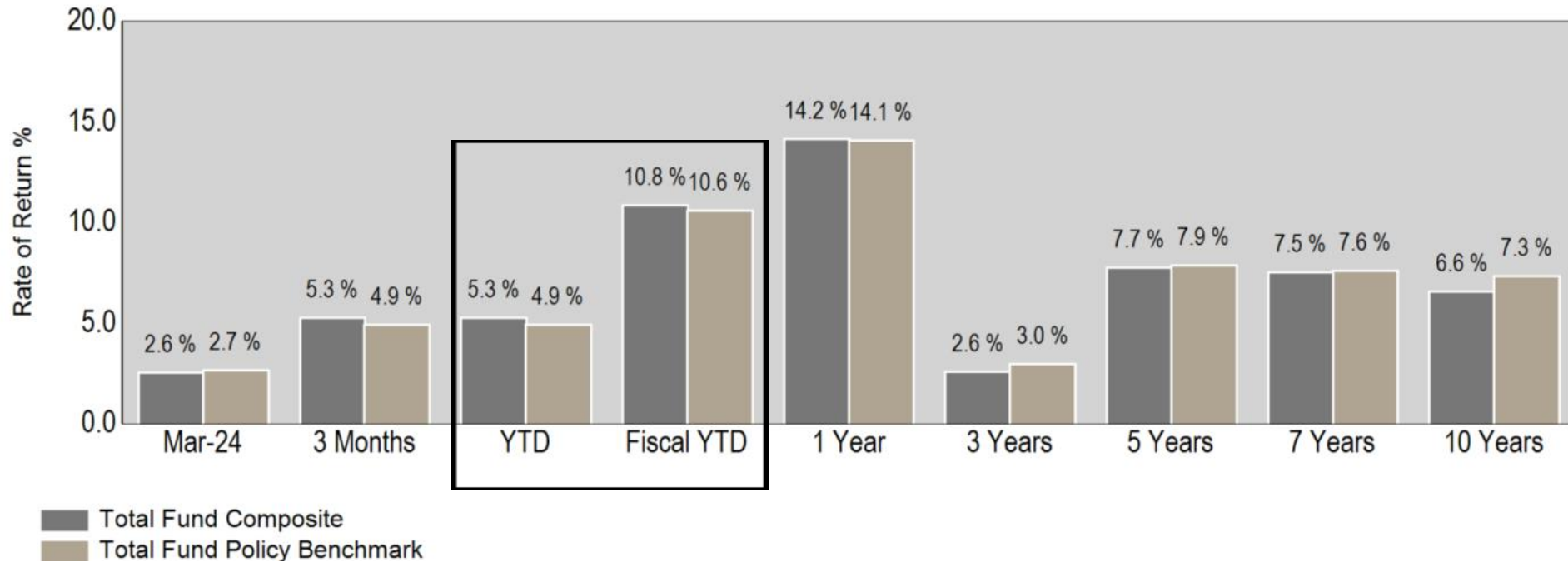


\* Year-to-date performance and allocation as of March 31, 2024

# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

## Return Summary Ending March 31, 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 March 31, 2024



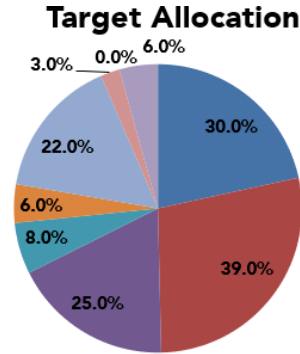
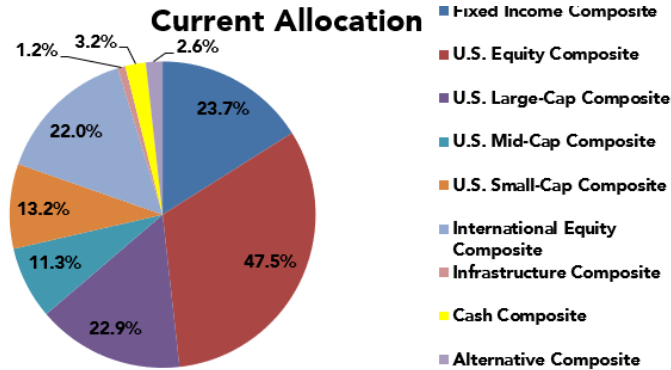
## COA Firefighters' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Driehaus SCG	+18.9%	+7.6%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

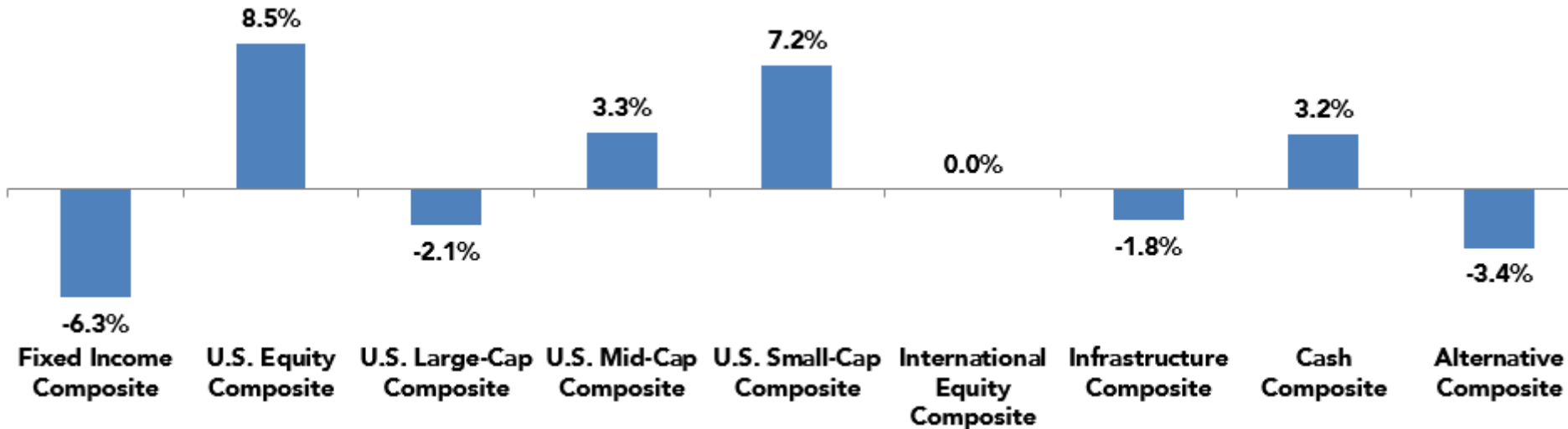
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	+0.9%	+5.2%	U.S. Equity
Brown SC	+1.1%	+2.1%	International Equity

\* Year-to-date performance as of March 31, 2024

# COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$207,680,982	\$263,391,246
U.S. Equity Composite	\$416,728,402	\$342,408,620
International Equity Composite	\$192,846,214	\$193,153,580
Infrastructure Composite	\$10,310,655	\$26,339,125
Alternative Composite	\$22,444,153	\$52,678,249
Cash Composite	\$27,960,413	\$0



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

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

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



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB [MarquetteAssociates.com](http://MarquetteAssociates.com)

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

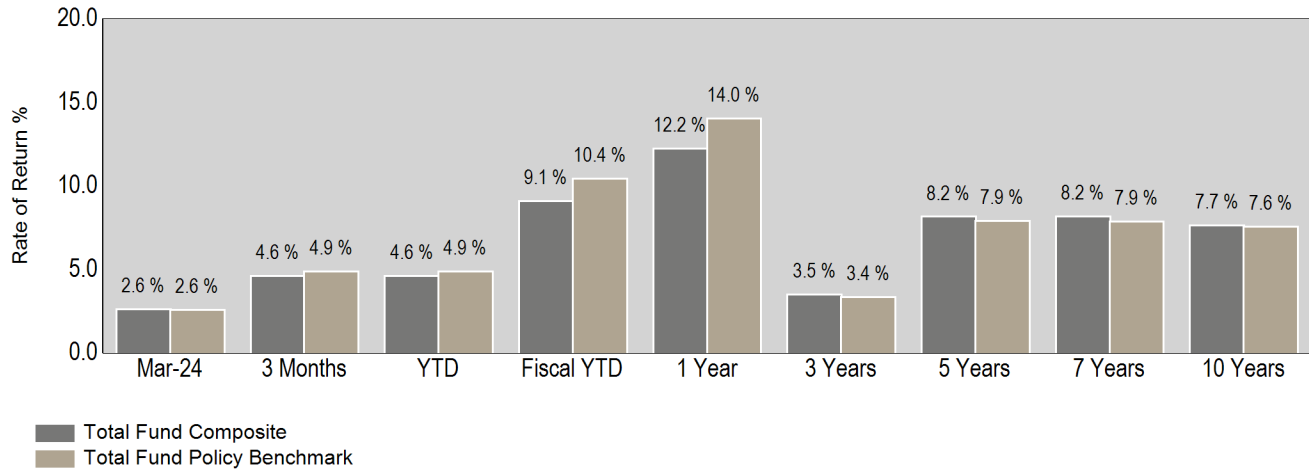
**March 31, 2024**



# Total Fund Composite

Market Value: \$1,828.2 Million and 100.0% of Fund

## Return Summary Ending March 31, 2024



### Return Summary YTD

	Total Return
Total Fund Composite	4.6%
Fixed Income Composite	-0.8%
U.S. Equity Composite	8.3%
Large Cap Composite	10.0%
Mid Cap Composite	9.9%
Small Cap Composite	4.5%
International Equity Composite	5.1%
Emerging Markets Equity Composite	0.6%
Global Equity Composite	5.3%
Real Estate Composite	0.0%
Alternative Composite	0.0%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$375,059,079	20.5%	30.0%	-\$173,386,080	-9.5%
U.S. Equity	\$765,080,110	41.8%	39.0%	\$52,101,403	2.8%
Non-U.S. Equity	\$487,051,461	26.6%	22.0%	\$84,858,344	4.6%
Real Assets	\$84,086,803	4.6%	6.0%	-\$25,602,228	-1.4%
Private Equity	\$8,938,290	0.5%	3.0%	-\$45,906,226	-2.5%
Other	\$107,934,786	5.9%	--	\$107,934,786	5.9%
<b>Total</b>	<b>\$1,828,150,530</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,761,614,952	\$1,761,614,952	\$1,693,177,973
Net Cash Flow	-\$15,497,554	-\$15,497,554	-\$70,699,724
Net Investment Change	\$82,033,132	\$82,033,132	\$205,672,281
Ending Market Value	\$1,828,150,530	\$1,828,150,530	\$1,828,150,530



# Total Fund Composite

Market Value: \$1,828.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,828,150,530</b>	<b>-15,497,554</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>375,059,079</b>	<b>-3,117</b>	<b>20.5</b>	<b>30.0</b>	<b>-173,386,080</b>
Mesirow	Core Fixed Income	213,261,225	-3,062	11.7		
Garcia Hamilton	Core Fixed Income	75,455,202	-55	4.1		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	86,342,652	0	4.7		
<b>U.S. Equity Composite</b>		<b>765,080,110</b>	<b>4,152,899</b>	<b>41.8</b>	<b>39.0</b>	<b>52,101,403</b>
<b>Large Cap Composite</b>		<b>447,571,111</b>	<b>-2,684</b>	<b>24.5</b>	<b>25.0</b>	<b>-9,466,521</b>
Union Heritage Large Cap Core	Large-Cap Core	219,313,067	-2,684	12.0		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	228,258,045	0	12.5		
<b>Mid Cap Composite</b>		<b>102,948,414</b>	<b>10,012,521</b>	<b>5.6</b>	<b>8.0</b>	<b>-43,303,629</b>
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	10,961,954	10,012,521	0.6		
BlackRock MidCap Equity Index	Mid-Cap Core	91,986,460	0	5.0		
<b>Small Cap Composite</b>		<b>214,560,585</b>	<b>-5,856,939</b>	<b>11.7</b>	<b>6.0</b>	<b>104,871,553</b>
Channing Capital Management	Small-Cap Value	42,357,627	-4,000,334	2.3		
Earnest Partners SCC	Small-Cap Core	112,128,639	-12,000,984	6.1		
Ariel Investments	Smid-Cap Value	11,091,507	10,144,746	0.6		
<b>Legato</b>		<b>48,982,812</b>	<b>-366</b>	<b>2.7</b>	<b>--</b>	<b>48,982,812</b>
Essex	Small-Cap Growth	10,655,748	-141	0.6		
Bridge City	Small-Cap Growth	11,008,513	-48	0.6		
Lebenthal Lisanti	Small-Cap Growth	7,771,066	-37	0.4		
Nicholas	Smid-Cap Growth	8,383,492	-48	0.5		
Rich Hall James	Small-Cap Growth	11,163,994	-92	0.6		
<b>International Equity Composite</b>		<b>210,188,609</b>	<b>-30,000,000</b>	<b>11.5</b>	<b>11.0</b>	<b>9,092,050</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	82,040,391	-20,000,000	4.5		
Hardman Johnston	Non-U.S. Large-Cap Core	102,219,668	-10,000,000	5.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	25,928,550	0	1.4		
<b>Emerging Markets Equity Composite</b>		<b>102,128,094</b>	<b>-10,000,000</b>	<b>5.6</b>	<b>4.0</b>	<b>29,002,073</b>
Earnest Partners EM	Emerging Markets	69,144,223	-10,000,000	3.8		
Goldman Sachs Emerging Markets Equity	Emerging Markets	32,983,871	0	1.8		
<b>Global Equity Composite</b>		<b>276,340,119</b>	<b>-6,023</b>	<b>15.1</b>	<b>7.0</b>	<b>148,369,582</b>
Globalt Tactical ETF	Global Balanced	174,734,758	-6,023	9.6		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	101,605,361	0	5.6		
<b>Real Estate Composite</b>		<b>53,342,673</b>	<b>0</b>	<b>2.9</b>	<b>3.0</b>	<b>-1,501,842</b>
Intercontinental U.S. Real Estate	Core Real Estate	37,128,026	0	2.0		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,214,647	0	0.9		

## Total Fund Composite

Market Value: \$1,828.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Infrastructure Composite</b>		<b>30,744,130</b>	<b>30,362,605</b>	<b>1.7</b>	<b>3.0</b>	<b>-24,100,386</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	30,744,130	30,362,605	1.7		
<b>Alternative Composite</b>		<b>8,938,290</b>	<b>1,030,891</b>	<b>0.5</b>	<b>3.0</b>	<b>-45,906,226</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	7,114,251	0	0.4		
Vista Equity Partners	LBO Private Equity	1,670,143	943,069	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	89,512	23,438	0.0		
ICV Partners V, L.P.	LBO Private Equity	64,384	64,384	0.0		
<b>Cash Composite</b>		<b>6,329,425</b>	<b>-11,034,808</b>	<b>0.3</b>	<b>0.0</b>	<b>6,329,425</b>
Cash	Cash & Equivalents	2,373,574	-897,306	0.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	3,919,441	383,485	0.2		
Transition Account	Cash & Equivalents	36,411	-10,520,986	0.0		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,828.2 Million and 100.0% of Fund

**Ending March 31, 2024**

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>9.1%</b>	<b>12.2%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	2.6%	4.9%	4.9%	10.4%	14.0%	3.3%	3.4%	7.9%	7.9%	7.6%	7.6%	Jan-97
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>2.4%</b>	<b>1.5%</b>	<b>-1.5%</b>	<b>-2.4%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>Apr-88</b>
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	5.3%	Apr-88
Mesirow	0.9%	-0.6%	-0.6%	2.8%	2.0%	-1.4%	-2.3%	0.6%	1.2%	1.6%	3.5%	Jun-06
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	3.2%	Jun-06
Garcia Hamilton	1.0%	-1.4%	-1.4%	1.1%	-0.2%	-1.9%	-2.4%	0.3%	1.1%	--	1.2%	Nov-16
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.1%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	0.9%	-0.7%	-0.7%	2.5%	1.7%	-1.6%	-2.5%	0.4%	1.1%	--	1.2%	Sep-15
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.2%	Sep-15
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>15.3%</b>	<b>22.7%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>11.4%</b>	<b>9.4%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	3.2%	10.0%	10.0%	19.3%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	7.6%	Dec-99
<b>Large Cap Composite</b>	<b>3.3%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>17.4%</b>	<b>27.8%</b>	<b>10.5%</b>	<b>11.9%</b>	<b>15.1%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>10.1%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	13.0%	9.2%	Jan-97
Union Heritage Large Cap Core	3.4%	9.5%	9.5%	15.4%	25.8%	11.6%	12.3%	14.8%	15.2%	13.9%	11.7%	Dec-94
<i>S&amp;P 500</i>	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	13.0%	10.8%	Dec-94
Blackrock S&P 500 Equity Index Fund	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	--	14.7%	Sep-15
<i>S&amp;P 500</i>	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	13.0%	14.7%	Sep-15
<b>Mid Cap Composite</b>	<b>5.4%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>17.6%</b>	<b>23.4%</b>	<b>8.2%</b>	<b>7.0%</b>	<b>11.1%</b>	<b>10.1%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	10.0%	17.6%	23.3%	8.2%	7.0%	11.7%	10.3%	10.0%	11.4%	Oct-95
Invesco Oppenheimer Main Street Mid Cap	4.2%	--	--	--	--	--	--	--	--	--	10.3%	Jan-24
<i>Russell MidCap</i>	4.3%	8.6%	8.6%	16.8%	22.3%	5.6%	6.1%	11.1%	10.6%	9.9%	10.2%	Jan-24
BlackRock MidCap Equity Index	5.6%	10.0%	10.0%	17.7%	23.4%	8.2%	7.0%	--	--	--	22.4%	Mar-20
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	10.0%	17.6%	23.3%	8.2%	7.0%	11.7%	10.3%	10.0%	22.4%	Mar-20
<b>Small Cap Composite</b>	<b>3.2%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>10.3%</b>	<b>13.3%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>10.1%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>10.0%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	8.6%	Oct-95
Channing Capital Management	5.0%	9.4%	9.4%	16.4%	26.5%	4.8%	4.1%	10.3%	7.5%	7.5%	9.5%	Feb-13
<i>Russell 2000 Value</i>	4.4%	2.9%	2.9%	15.1%	18.8%	1.7%	2.2%	8.2%	6.6%	6.9%	8.6%	Feb-13
Earnest Partners SCC	3.1%	1.1%	1.1%	7.6%	7.8%	0.0%	0.7%	10.6%	9.9%	10.5%	10.7%	Jul-99
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	7.8%	Jul-99
Ariel Investments	4.2%	--	--	--	--	--	--	--	--	--	10.4%	Jan-24
<i>Russell 2500 Value</i>	4.9%	6.1%	6.1%	16.2%	21.3%	4.2%	5.4%	9.4%	7.7%	7.7%	9.1%	Jan-24

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,828.2 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>1.7%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>10.3%</b>	<b>14.8%</b>	<b>-1.1%</b>	<b>-3.9%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>--</b>	<b>7.2%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	7.6%	Mar-15
<b>Essex</b>	<b>1.9%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>9.1%</b>	<b>-0.4%</b>	<b>-4.1%</b>	<b>8.7%</b>	<b>10.0%</b>	<b>--</b>	<b>10.0%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	8.4%	Mar-17
<b>Bridge City</b>	<b>1.9%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>8.5%</b>	<b>13.6%</b>	<b>1.9%</b>	<b>-0.4%</b>	<b>8.5%</b>	<b>9.6%</b>	<b>--</b>	<b>10.5%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	9.2%	Jul-16
<b>Lebenthal Lisanti</b>	<b>3.0%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>9.9%</b>	<b>12.9%</b>	<b>-6.2%</b>	<b>-7.5%</b>	<b>6.6%</b>	<b>10.0%</b>	<b>--</b>	<b>11.1%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	9.2%	Jul-16
<b>Nicholas</b>	<b>2.0%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>22.1%</b>	<b>35.7%</b>	<b>5.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4%</b>	<b>May-21</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	-2.6%	May-21
<b>Rich Hall James</b>	<b>0.3%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.4%</b>	<b>Aug-23</b>
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	13.3%	Aug-23
<b>International Equity Composite</b>	<b>3.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>8.4%</b>	<b>10.1%</b>	<b>5.2%</b>	<b>1.9%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	3.3%	5.8%	5.8%	12.0%	15.3%	6.6%	4.8%	7.3%	6.7%	4.8%	5.9%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>2.5%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>12.0%</b>	<b>16.5%</b>	<b>11.1%</b>	<b>8.9%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>7.5%</b>	<b>10.5%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	3.3%	5.8%	5.8%	12.0%	15.3%	6.6%	4.8%	7.3%	6.7%	4.8%	7.0%	Jun-10
<b>Hardman Johnston</b>	<b>4.4%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>5.3%</b>	<b>3.4%</b>	<b>0.7%</b>	<b>-3.2%</b>	<b>6.5%</b>	<b>7.6%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	4.7%	10.6%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	4.9%	Oct-10
<b>Brown Capital International Small Cap</b>	<b>0.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>7.2%</b>	<b>14.3%</b>	<b>1.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.7%</b>	<b>Dec-21</b>
<i>MSCI ACWI ex US Small Cap</i>	2.9%	2.1%	2.1%	10.5%	12.8%	0.5%	0.4%	6.2%	5.7%	4.7%	-2.5%	Dec-21
<b>Emerging Markets Equity Composite</b>	<b>3.3%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>-1.3%</b>	<b>-2.1%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>--</b>	<b>7.0%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	5.8%	Sep-15
<b>Earnest Partners EM</b>	<b>3.6%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>4.0%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>--</b>	<b>7.7%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	5.8%	Sep-15
<b>Goldman Sachs Emerging Markets Equity</b>	<b>2.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>-4.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.4%</b>	<b>Feb-22</b>
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	-2.7%	Feb-22
<b>Global Equity Composite</b>	<b>2.6%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>11.0%</b>	<b>14.7%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	3.1%	8.2%	8.2%	16.0%	23.2%	6.8%	7.0%	10.9%	10.2%	8.7%	9.4%	Mar-13
<b>Globalt Tactical ETF</b>	<b>3.0%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>12.1%</b>	<b>16.7%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	2.5%	5.2%	5.2%	10.9%	15.1%	3.6%	3.6%	7.8%	7.7%	7.1%	7.7%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>1.9%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>9.1%</b>	<b>11.6%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.6%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	1.9%	4.7%	4.7%	8.7%	11.1%	2.1%	4.3%	5.4%	6.7%	7.2%	7.2%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,828.2 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-8.4%</b>	<b>-12.5%</b>	<b>-8.1%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>--</b>	<b>5.3%</b>	<b>Feb-15</b>
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-9.7%</i>	<i>-6.9%</i>	<i>3.4%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>6.1%</i>	<i>5.5%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	0.0%	0.0%	-6.7%	-12.5%	-7.5%	2.0%	3.1%	4.6%	--	6.2%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-9.7%</i>	<i>-6.9%</i>	<i>3.4%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>6.1%</i>	<i>5.4%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	0.0%	0.0%	-12.0%	-12.5%	-9.3%	2.3%	1.4%	2.4%	--	3.1%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-9.7%</i>	<i>-6.9%</i>	<i>3.4%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>6.1%</i>	<i>4.4%</i>	<i>Jul-16</i>
<b>Infrastructure Composite</b>	<b>2.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.1%</b>	<b>Feb-24</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>3.0%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>2.7%</i>	<i>1.6%</i>	<i>-3.0%</i>	<i>3.4%</i>	<i>3.8%</i>	<i>4.7%</i>	<i>4.7%</i>	<i>3.0%</i>	<i>Feb-24</i>
NT Global Broad Infrastructure	2.1%	--	--	--	--	--	--	--	--	--	2.1%	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>3.0%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>2.7%</i>	<i>1.6%</i>	<i>-3.0%</i>	<i>3.4%</i>	<i>3.8%</i>	<i>4.7%</i>	<i>4.7%</i>	<i>3.0%</i>	<i>Feb-24</i>
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-11.3%</b>	<b>-13.1%</b>	<b>-11.2%</b>	<b>-5.4%</b>	<b>-3.1%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-12.4%</i>	<i>-14.2%</i>	<i>-11.7%</i>	<i>-5.8%</i>	<i>-3.4%</i>	<i>-0.8%</i>	<i>-0.5%</i>	<i>0.8%</i>	<i>Oct-12</i>

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,828.2 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.4%</b>	<b>-14.0%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>22.0%</b>	<b>-5.9%</b>	<b>18.6%</b>	<b>8.4%</b>	<b>-0.6%</b>	<b>8.0%</b>	<b>23.0%</b>
<i>Total Fund Policy Benchmark</i>	13.4%	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	33	87	68	4	4	86	6	29	56	4	1
<b>Fixed Income Composite</b>	<b>5.4%</b>	<b>-12.5%</b>	<b>-1.9%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>-1.7%</b>
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	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	--	--	--
<b>U.S. Equity Composite</b>	<b>19.7%</b>	<b>-16.2%</b>	<b>23.8%</b>	<b>19.2%</b>	<b>30.3%</b>	<b>-6.3%</b>	<b>22.3%</b>	<b>13.0%</b>	<b>-0.2%</b>	<b>10.9%</b>	<b>38.1%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	92	23	82	28	40	58	13	45	51	51	6
<b>Large Cap Composite</b>	<b>23.6%</b>	<b>-14.2%</b>	<b>25.2%</b>	<b>19.1%</b>	<b>32.2%</b>	<b>-3.4%</b>	<b>23.5%</b>	<b>10.9%</b>	<b>2.7%</b>	<b>13.5%</b>	<b>32.7%</b>
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
Union Heritage Large Cap Core	21.0%	-9.9%	19.7%	19.5%	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	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&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	24	64	29	29	28	31	46	20	--	--	--
<b>Mid Cap Composite</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.7%</b>	<b>13.1%</b>	<b>23.4%</b>	<b>-11.4%</b>	<b>19.9%</b>	<b>12.0%</b>	<b>-5.8%</b>	<b>13.2%</b>	<b>37.4%</b>
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MidCap Equity Index	16.5%	-13.0%	24.7%	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	33	7	1	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,828.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Small Cap Composite</b>	<b>14.1%</b>	<b>-19.4%</b>	<b>20.9%</b>	<b>23.7%</b>	<b>29.5%</b>	<b>-12.2%</b>	<b>19.7%</b>	<b>21.1%</b>	<b>-3.0%</b>	<b>6.7%</b>	<b>37.3%</b>
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
Channing Capital Management	19.8%	-17.3%	19.5%	16.4%	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	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>	--	--	--	--	--	--	--	--	--	--	--
<b>Legato</b>	<b>11.7%</b>	<b>-29.7%</b>	<b>19.3%</b>	<b>32.5%</b>	<b>25.7%</b>	<b>-5.5%</b>	<b>21.5%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
Essex	10.2%	-27.7%	28.7%	28.2%	26.3%	-6.5%	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	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: \$1,828.2 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>14.4%</b>	<b>-17.7%</b>	<b>8.0%</b>	<b>23.4%</b>	<b>29.1%</b>	<b>-14.6%</b>	<b>30.4%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>24.0%</b>
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
Artisan Partners International Value Fund (APHKX)	22.9%	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
eV EAFE Large Cap Value Net Rank	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	--	--	--	--	--	--	--	--	--
<b>Emerging Markets Equity Composite</b>	<b>11.3%</b>	<b>-15.3%</b>	<b>1.6%</b>	<b>12.4%</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Earnest Partners EM	13.0%	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
eV Emg Mkts Equity Net Rank	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	--	--	--	--	--	--	--	--	--	--
<b>Global Equity Composite</b>	<b>13.6%</b>	<b>-13.8%</b>	<b>13.1%</b>	<b>15.4%</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	<b>--</b>
MSCI ACWI	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
eV Global Core Equity Net Rank	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: \$1,828.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Real Estate Composite</b>	<b>-15.6%</b>	<b>5.8%</b>	<b>21.4%</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI-ODCE</i>	-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	--	--	--
<b>Intercontinental U.S. Real Estate</b>	<b>-15.8%</b>	<b>7.4%</b>	<b>20.1%</b>	<b>1.0%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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%
<b>JP Morgan U.S. Real Estate</b>	<b>-15.1%</b>	<b>2.4%</b>	<b>23.7%</b>	<b>-2.0%</b>	<b>2.1%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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%
<b>Infrastructure Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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%
<b>NT Global Broad Infrastructure</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>	--	--	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-13.4%</b>	<b>-11.2%</b>	<b>15.6%</b>	<b>22.2%</b>	<b>-20.0%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>5.8%</b>
<i>Custom Alternative Target Benchmark</i>	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	8.5%
<i>InvMetrics Public DB Alts Net Rank</i>	99	90	79	6	99	44	52	96	74	89	90

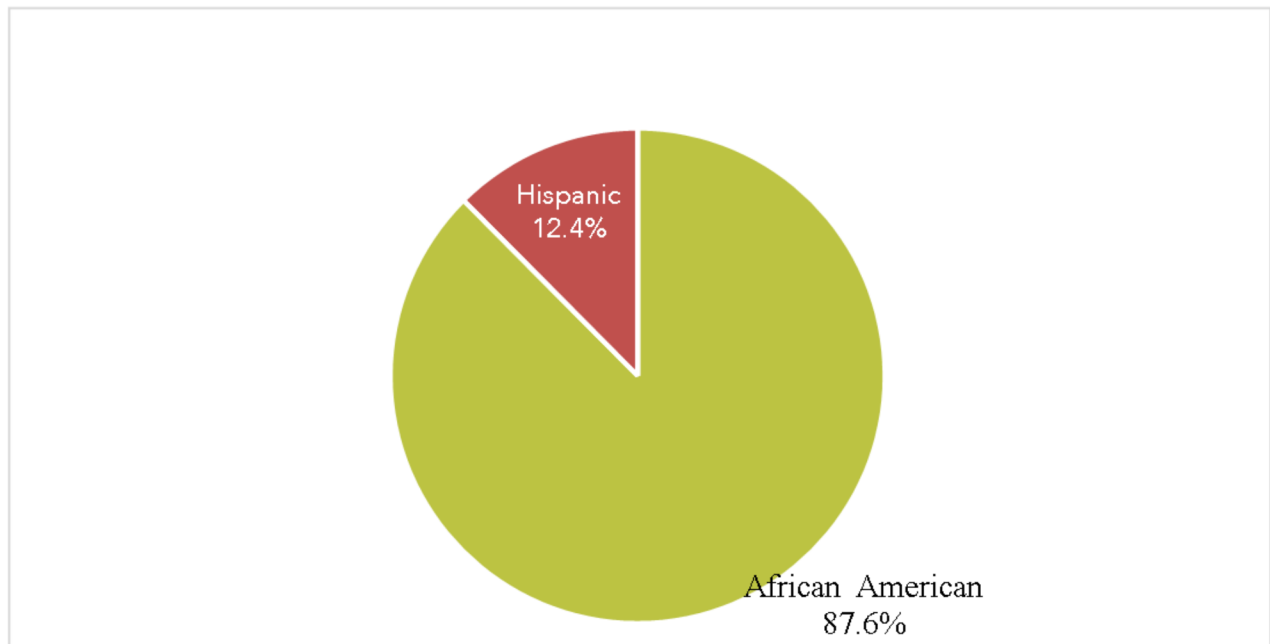
## Private Market Investments Overview

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	1.32
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,670,143	1,670,143	0.00	1.11	1.11	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,910,488	89,512	0	89,512	89,512	0.00	1.00	1.00	0.00
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	0	64,384	64,384	0.00	1.00	1.00	
<b>Total</b>		<b>43,000,000</b>	<b>16,924,787</b>	<b>26,075,213</b>	<b>20,125,775</b>	<b>8,938,290</b>	<b>29,064,065</b>	<b>0.77</b>	<b>1.11</b>	<b>0.34</b>	<b>1.39</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$606,136,154</b>	<b>100.0%</b>	<b>33.2%</b>
Garcia Hamilton	(H) Core Fixed Income	\$75,455,202	12.4%	4.1%
Union Heritage	(AA) Large-Cap Core	\$219,313,067	36.2%	12.0%
Channing Capital Management	(AA) Small-Cap Value	\$42,357,627	7.0%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$112,128,639	18.5%	6.1%
Legato	(AA) Small-Cap Growth	\$48,982,812	8.1%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$11,091,507	1.8%	0.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$25,928,550	4.3%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$69,144,223	11.4%	3.8%
Vista Equity Partners	(AA) LBO Private Equity	\$1,670,143	0.3%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$64,384	0.0%	0.0%

	Actual %
(A) Asian	
(H) Hispanic	Minority 33.2%
(NA) Native American	Female 0.0%
(W) Women	Disabled 0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,828.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$464,892	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$135,819	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$3,349	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% \$797,596	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$22,826	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$9,199	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.71% \$300,325	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% \$605,643	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% \$623,598	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHX)	1.03% on the balance	1.03% \$845,016	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$691,442	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$148,427	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.34% \$586,837	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% \$25,401	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$274,843	1.29%
LBO Private Equity	Union Heritage Large Cap Core	1.50% on the balance	1.50% \$25,052	2.00%
Core Real Estate	Intercontinental U.S. Real Estate	0.60% on the first \$50 million 0.50% on the next \$100 million	0.60% \$222,768	0.70%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,790	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% \$108,186	0.88%
Publicly-Traded Infrastructure	Nicholas	0.47% on the balance	0.47% \$144,497	0.75%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	2.00% \$1,288	2.00%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$7,103,869</b>	<b>0.47%</b>

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

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

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

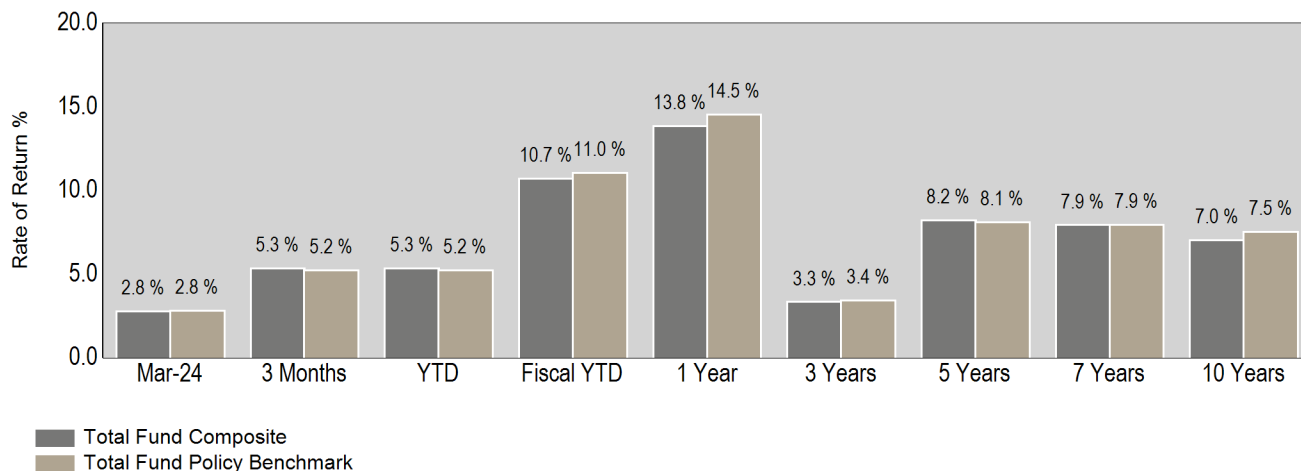
**March 31, 2024**



# Total Fund Composite

Market Value: \$1,485.1 Million and 100.0% of Fund

## Return Summary Ending March 31, 2024



### Return Summary YTD

### Asset Allocation vs. Target

	Total Return
Total Fund Composite	5.3%
Fixed Income Composite	-0.7%
U.S. Equity Composite	9.3%
International Equity Composite	4.8%
Alternative Composite	0.0%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$347,837,666	23.4%	30.0%	-\$97,702,196	-6.6%
U.S. Equity Composite	\$698,541,039	47.0%	39.0%	\$119,339,219	8.0%
International Equity Composite	\$359,395,128	24.2%	22.0%	\$32,665,896	2.2%
Infrastructure Composite	\$20,621,256	1.4%	3.0%	-\$23,932,730	-1.6%
Alternative Composite	\$23,796,866	1.6%	6.0%	-\$65,311,106	-4.4%
Cash Composite	\$34,940,917	2.4%	0.0%	\$34,940,917	2.4%
<b>Total</b>	<b>\$1,485,132,873</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,409,889,175	\$1,409,889,175	\$1,333,848,509
Net Cash Flow	-\$668,191	-\$668,191	-\$31,921,150
Net Investment Change	\$75,911,889	\$75,911,889	\$183,205,514
Ending Market Value	\$1,485,132,873	\$1,485,132,873	\$1,485,132,873



# Total Fund Composite

Market Value: \$1,485.1 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,485,132,873</b>	<b>-668,191</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>347,837,666</b>	<b>-1,794</b>	<b>23.4</b>	<b>30.0</b>	<b>-97,702,196</b>
Mesirow	Core Fixed Income	198,201,835	-1,734	13.3		
Garcia Hamilton	Int. Govt. Fixed Income	55,780,888	-60	3.8		
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	93,854,943	0	6.3		
<b>U.S. Equity Composite</b>		<b>698,541,039</b>	<b>45,915,589</b>	<b>47.0</b>	<b>39.0</b>	<b>119,339,219</b>
Union Heritage Large Cap Core	Large-Cap Core	26,696,688	25,295,858	1.8		
BlackRock Russell 1000 Index Fund	Large-Cap Core	266,283,174	-25,000,000	17.9		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	16,684,830	15,235,196	1.1		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	223,899,667	0	15.1		
Ariel Investments	Smid-Cap Value	16,380,938	15,218,413	1.1		
Macquarie SCC	Small-Cap Core	43,271,410	-556	2.9		
Earnest Partners SCC	Small-Cap Core	49,586,640	-365	3.3		
Channing Capital Management	Small-Cap Value	16,616,046	15,167,043	1.1		
Driehaus SCG	Small-Cap Growth	39,121,646	0	2.6		
<b>International Equity Composite</b>		<b>359,395,128</b>	<b>-45,000,000</b>	<b>24.2</b>	<b>22.0</b>	<b>32,665,896</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	103,021,551	0	6.9		
Hardman Johnston	Non-U.S. Large-Cap Core	76,749,288	0	5.2		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,510,005	0	0.6		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,964,275	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	12,549,287	0	0.8		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,740,365	0	1.4		
<b>Global Low Volatility Composite</b>		<b>123,860,358</b>	<b>-45,000,000</b>	<b>8.3</b>	<b>--</b>	<b>123,860,358</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	123,860,358	-45,000,000	8.3		

## Total Fund Composite

Market Value: \$1,485.1 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Infrastructure Composite</b>		<b>20,621,256</b>	<b>19,901,818</b>	<b>1.4</b>	<b>3.0</b>	<b>-23,932,730</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	20,621,256	19,901,818	1.4		
<b>Alternative Composite</b>		<b>23,796,866</b>	<b>955,978</b>	<b>1.6</b>	<b>6.0</b>	<b>-65,311,106</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,972,473	-84,912	0.9		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,307,017	0	0.4		
Pharos Capital Partners III	LBO Private Equity	2,693,337	10,000	0.2		
Vista Equity Partners	LBO Private Equity	1,670,143	943,069	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	89,512	23,438	0.0		
ICV Partners V, L.P.	LBO Private Equity	64,384	64,384	0.0		
<b>Cash Composite</b>		<b>34,940,917</b>	<b>-22,439,782</b>	<b>2.4</b>	<b>0.0</b>	<b>34,940,917</b>
Cash	Cash & Equivalents	4,050,199	-6,032,297	0.3		
Transition Cash Account	Cash & Equivalents	25,147,957	-20,844,770	1.7		
NT Operating	Cash & Equivalents	5,742,761	4,437,284	0.4		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,485.1 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.8%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>10.7%</b>	<b>13.8%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.8%	5.2%	5.2%	11.0%	14.5%	3.8%	3.4%	8.1%	7.9%	7.5%	8.9%	Jan-88
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>2.6%</b>	<b>1.7%</b>	<b>-1.1%</b>	<b>-2.1%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	0.8%	-0.5%	-0.5%	2.9%	2.1%	-0.8%	-1.9%	0.6%	1.2%	1.5%	2.9%	Sep-07
Mesirow	0.9%	-0.6%	-0.6%	2.7%	1.8%	-1.4%	-2.3%	0.6%	1.2%	1.6%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.2%	May-10
Garcia Hamilton	0.8%	-0.8%	-0.8%	2.6%	1.5%	0.4%	-0.8%	1.0%	1.4%	--	1.7%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	-0.2%	-0.2%	3.5%	2.7%	0.5%	-1.1%	1.1%	1.4%	1.6%	1.6%	Apr-14
BlackRock U.S. Aggregate Bond Index	0.9%	-0.7%	-0.7%	2.5%	1.7%	-1.6%	-2.4%	--	--	--	-1.6%	Mar-20
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	-1.7%	Mar-20
<b>U.S. Equity Composite</b>	<b>4.0%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>17.4%</b>	<b>24.7%</b>	<b>7.4%</b>	<b>6.8%</b>	<b>12.1%</b>	<b>11.3%</b>	<b>9.7%</b>	<b>8.4%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	4.1%	9.3%	9.3%	17.7%	25.4%	7.4%	7.4%	12.6%	11.9%	11.1%	10.3%	Jan-08
Union Heritage Large Cap Core	3.5%	--	--	--	--	--	--	--	--	--	3.5%	Feb-24
<i>S&amp;P 500</i>	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	13.0%	3.2%	Feb-24
BlackRock Russell 1000 Index Fund	3.2%	10.3%	10.3%	19.7%	29.9%	9.1%	10.5%	--	--	--	14.9%	Oct-19
<i>Russell 1000</i>	3.2%	10.3%	10.3%	19.6%	29.9%	9.1%	10.5%	14.8%	13.9%	12.7%	14.9%	Oct-19
Invesco Oppenheimer Main Street Mid Cap	4.2%	--	--	--	--	--	--	--	--	--	10.3%	Jan-24
<i>Russell MidCap</i>	4.3%	8.6%	8.6%	16.8%	22.3%	5.6%	6.1%	11.1%	10.6%	9.9%	10.2%	Jan-24
BlackRock Mid Cap Equity Index Fund	5.6%	10.0%	10.0%	17.6%	23.4%	8.2%	7.0%	--	--	--	11.9%	Nov-19
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	10.0%	17.6%	23.3%	8.2%	7.0%	11.7%	10.3%	10.0%	11.8%	Nov-19
Ariel Investments	4.2%	--	--	--	--	--	--	--	--	--	10.2%	Jan-24
<i>Russell 2500 Value</i>	4.9%	6.1%	6.1%	16.2%	21.3%	4.2%	5.4%	9.4%	7.7%	7.7%	9.1%	Jan-24
Macquarie SCC	2.9%	2.4%	2.4%	7.9%	12.8%	1.7%	2.1%	8.9%	--	--	7.5%	Sep-17
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	7.0%	Sep-17
Earnest Partners SCC	3.1%	0.9%	0.9%	7.5%	8.3%	0.3%	--	--	--	--	-1.4%	Oct-21
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	-1.7%	Oct-21
Channing Capital Management	5.1%	--	--	--	--	--	--	--	--	--	12.2%	Jan-24
<i>Russell 2000 Value</i>	4.4%	2.9%	2.9%	15.1%	18.8%	1.7%	2.2%	8.2%	6.6%	6.9%	7.8%	Jan-24
Driehaus SCG	2.9%	18.9%	18.9%	23.8%	35.3%	7.4%	--	--	--	--	-4.1%	Oct-21
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	-4.3%	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,485.1 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>2.6%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>8.9%</b>	<b>10.9%</b>	<b>3.4%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>6.8%</b>	<b>8.7%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	2.6%	4.7%	4.7%	9.9%	12.4%	3.1%	2.4%	6.0%	5.9%	4.2%	6.3%	Jun-10
Artisan International Large Cap Value (APHKX)	2.5%	4.4%	4.4%	12.0%	16.5%	11.1%	8.9%	11.4%	9.3%	7.5%	10.4%	Jun-10
<i>MSCI EAFE</i>	3.3%	5.8%	5.8%	12.0%	15.3%	6.6%	4.8%	7.3%	6.7%	4.8%	7.0%	Jun-10
Hardman Johnston	4.4%	6.6%	6.6%	5.3%	3.4%	0.6%	-3.2%	6.5%	7.6%	6.8%	7.4%	Jun-10
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	4.7%	10.6%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	6.0%	Jun-10
BlackRock MSCI EAFE Small Cap Index	3.4%	2.1%	2.1%	9.6%	10.4%	0.2%	-1.0%	--	--	--	9.5%	Apr-20
<i>MSCI EAFE Small Cap</i>	3.7%	2.4%	2.4%	9.8%	10.4%	-0.2%	-1.4%	4.9%	5.2%	4.7%	9.1%	Apr-20
Brown Capital International Small Cap	0.1%	1.1%	1.1%	7.2%	14.3%	1.8%	--	--	--	--	-7.7%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	2.9%	2.1%	2.1%	10.5%	12.8%	0.5%	0.4%	6.2%	5.7%	4.7%	-2.5%	Dec-21
BlackRock Emerging Markets Free Fund	2.3%	2.2%	2.2%	6.6%	7.4%	-2.0%	-5.3%	--	--	--	5.5%	Apr-20
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	5.7%	Apr-20
Goldman Sachs Emerging Markets Equity	2.6%	4.5%	4.5%	6.0%	6.5%	-4.6%	--	--	--	--	-6.4%	Feb-22
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	-2.7%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.9%	4.7%	4.7%	9.1%	11.6%	2.6%	4.6%	--	--	--	7.6%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.9%	4.7%	4.7%	8.7%	11.1%	2.1%	4.3%	5.4%	6.7%	7.2%	7.2%	Apr-20
<b>Infrastructure Composite</b>	<b>2.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.1%</b>	<b>Feb-24</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.0%	-0.4%	-0.4%	2.7%	1.6%	-3.0%	3.4%	3.8%	4.7%	4.7%	3.0%	Feb-24
NT Global Broad Infrastructure	2.1%	--	--	--	--	--	--	--	--	--	2.1%	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.0%	-0.4%	-0.4%	2.7%	1.6%	-3.0%	3.4%	3.8%	4.7%	4.7%	3.0%	Feb-24
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-7.0%</b>	<b>-11.9%</b>	<b>-7.7%</b>	<b>-1.2%</b>	<b>0.5%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	0.0%	0.0%	0.0%	-8.2%	-10.2%	-8.5%	-1.4%	1.2%	2.8%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.0%	0.0%	-6.7%	-12.6%	-7.6%	1.9%	3.1%	4.6%	--	6.7%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	0.0%	-7.1%	-9.7%	-6.9%	3.4%	3.1%	4.2%	6.1%	5.9%	Aug-14

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,485.1 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>12.9%</b>	<b>-14.7%</b>	<b>13.8%</b>	<b>17.7%</b>	<b>21.3%</b>	<b>-6.2%</b>	<b>15.6%</b>	<b>9.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>22.5%</b>
<i>Total Fund Policy Benchmark</i>	13.3%	-14.7%	13.6%	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	28	94	68	2	6	89	50	10	85	56	1
<b>Fixed Income Composite</b>	<b>5.4%</b>	<b>-11.7%</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>-1.8%</b>
<i>Fixed Income Composite Blended Benchmark</i>	5.4%	-11.2%	-1.5%	7.0%	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	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: \$1,485.1 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Equity Composite</b>	<b>20.2%</b>	<b>-17.6%</b>	<b>22.1%</b>	<b>20.6%</b>	<b>27.0%</b>	<b>-7.1%</b>	<b>18.8%</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>33.6%</b>
<i>Domestic Equity Composite Blended Benchmark</i>	20.6%	-17.7%	23.1%	20.0%	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	87	54	95	15	95	71	80	53	90	96	68
<b>Union Heritage Large Cap Core</b>	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock Russell 1000 Index Fund</b>	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	--	--	--	--	--	--	--
<b>Invesco Oppenheimer Main Street Mid Cap</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock Mid Cap Equity Index Fund</b>	16.5%	-13.0%	24.7%	13.8%	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	33	7	1	25	--	--	--	--	--	--	--
<b>Ariel Investments</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Macquarie SCC</b>	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	--	--	--	--	--
<b>Earnest Partners SCC</b>	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	--	--	--	--	--	--	--	--	--
<b>Channing Capital Management</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Driehaus SCG</b>	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: \$1,485.1 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>11.7%</b>	<b>-15.8%</b>	<b>8.1%</b>	<b>21.7%</b>	<b>29.2%</b>	<b>-14.5%</b>	<b>30.9%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>23.7%</b>
<i>International Equity Composite Blended Benchmark</i>	12.3%	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	99	21	45	7	16	54	14	21	36	1	7
<b>Artisan International Large Cap Value (APHKX)</b>	<b>22.9%</b>	<b>-6.8%</b>	<b>17.0%</b>	<b>8.8%</b>	<b>24.2%</b>	<b>-15.4%</b>	<b>24.1%</b>	<b>5.7%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>30.7%</b>
<i>MSCI EAFE</i>	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
<i>Foreign Large Blend MStar MF Rank</i>	1	1	5	56	24	54	81	9	62	9	2
<b>Hardman Johnston</b>	<b>5.7%</b>	<b>-23.6%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>33.8%</b>	<b>-13.7%</b>	<b>37.7%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>17.4%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	99	79	92	4	6	33	7	50	29	6	60
<b>BlackRock MSCI EAFE Small Cap Index</b>	<b>13.7%</b>	<b>-20.8%</b>	<b>10.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	48	50	64	--	--	--	--	--	--	--	--
<b>Brown Capital International Small Cap</b>	<b>20.4%</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3%</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	74	70	63	--	--	--	--	--	--	--	--
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>8.4%</b>	<b>-10.0%</b>	<b>14.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	61	55	76	--	--	--	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,485.1 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-13.6%</b>	<b>-0.8%</b>	<b>17.3%</b>	<b>15.9%</b>	<b>-10.0%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>4.8%</b>
<i>Alternatives Custom Benchmark</i>	-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	2,693,337	7,269,743	1.16	1.84	0.68	11.34
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,670,143	1,670,143	0.00	1.04	1.04	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,910,488	89,512	0	89,512	89,512	0.00	1.00	1.00	0.00
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	0	64,384	64,384	0.00	1.00	1.00	
<b>Total</b>		<b>40,000,000</b>	<b>16,097,849</b>	<b>27,255,026</b>	<b>23,023,608</b>	<b>9,824,393</b>	<b>32,848,000</b>	<b>0.75</b>	<b>1.20</b>	<b>0.44</b>	<b>2.05</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$182,453,339</b>	<b>100.0%</b>	<b>12.3%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,780,888	30.6%	3.8%
Union Heritage Large Cap Core	(AA) Large-Cap Core	\$26,696,688	14.6%	1.8%
Ariel Investments	(AA) Smid-Cap Value	\$16,380,938	9.0%	1.1%
Channing Capital Management	(AA) Small-Cap Value	\$16,616,046	9.1%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$49,586,640	27.2%	3.3%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,964,275	7.1%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,693,337	1.5%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,670,143	0.9%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$64,384	0.0%	0.0%

(AA) African American

(A) Asian

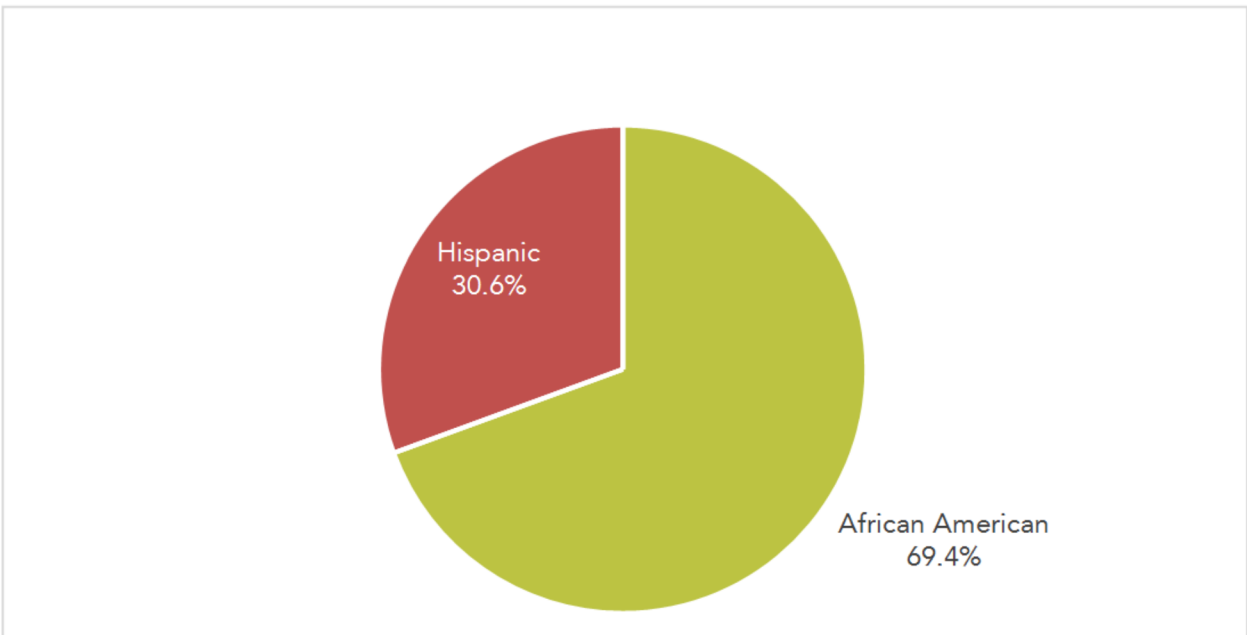
(H) Hispanic

(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: \$1,485.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$436,404	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.24% \$131,359	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,425	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$39,942	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$22,390	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million	0.65% \$281,264	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% \$292,933	0.85%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$234,730	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$1,061,122	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% \$496,246	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$4,280	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$137,421	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$11,294	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$93,332	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$30,965	0.42%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$153,697	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	2.97% \$80,000	2.97%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$25,052	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,790	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	0.90% \$147,657	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% \$124,620	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% \$100,109	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	0.46% \$123,438	0.55%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	0.47% \$96,920	0.75%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	2.00% \$1,288	2.00%
<b>Total Investment Management Fees</b>			<b>0.29%</b> <b>\$4,354,879</b>	<b>0.37%</b>

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

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

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

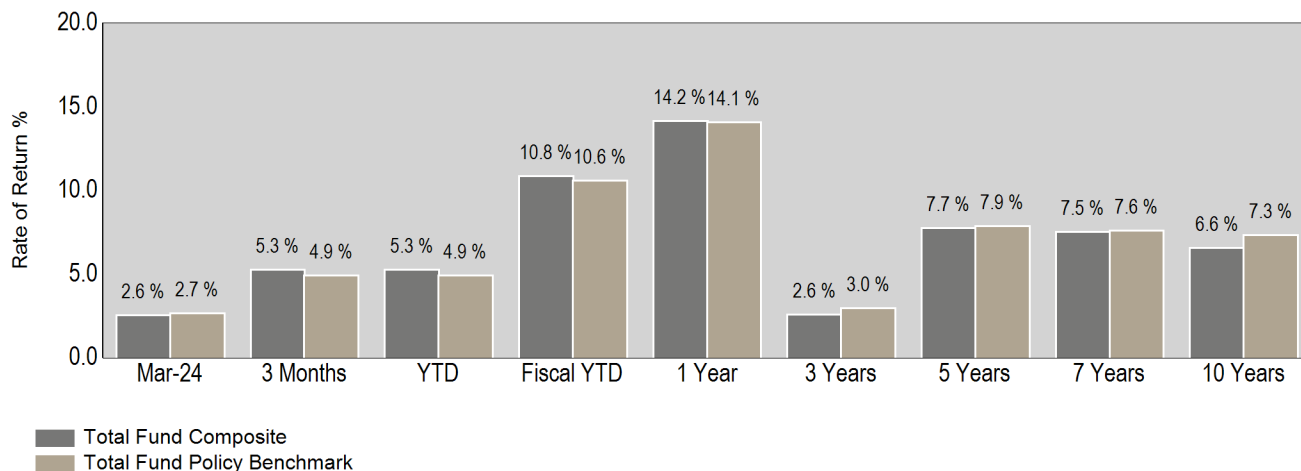
**March 31, 2024**



# Total Fund Composite

Market Value: \$878.0 Million and 100.0% of Fund

## Return Summary Ending March 31, 2024



## Return Summary YTD

	Total Return
Total Fund Composite	5.3%
Fixed Income Composite	-0.8%
U.S. Equity Composite	9.6%
International Equity Composite	4.3%
Alternative Composite	0.0%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$207,680,982	23.7%	30.0%	-\$55,710,264	-6.3%
U.S. Equity Composite	\$416,728,402	47.5%	39.0%	\$74,319,782	8.5%
International Equity Composite	\$192,846,214	22.0%	22.0%	-\$307,366	0.0%
Infrastructure Composite	\$10,310,655	1.2%	3.0%	-\$16,028,469	-1.8%
Alternative Composite	\$22,444,153	2.6%	6.0%	-\$30,234,096	-3.4%
Cash Composite	\$27,960,413	3.2%	0.0%	\$27,960,413	3.2%
<b>Total</b>	<b>\$877,970,820</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$841,724,787	\$841,724,787	\$793,414,637
Net Cash Flow	-\$8,354,432	-\$8,354,432	-\$26,651,611
Net Investment Change	\$44,600,465	\$44,600,465	\$111,207,794
Ending Market Value	\$877,970,820	\$877,970,820	\$877,970,820

# Total Fund Composite

Market Value: \$878.0 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>877,970,820</b>	<b>-8,354,432</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>207,680,982</b>	<b>-2,061</b>	<b>23.7</b>	<b>30.0</b>	<b>-55,710,264</b>
Garcia Hamilton	Core Fixed Income	57,213,447	-60	6.5		
Mesirow	Core Fixed Income	150,467,535	-2,001	17.1		
<b>U.S. Equity Composite</b>		<b>416,728,402</b>	<b>33,832,315</b>	<b>47.5</b>	<b>39.0</b>	<b>74,319,782</b>
<b>Large Cap Composite</b>		<b>201,023,692</b>	<b>180,629</b>	<b>22.9</b>	<b>25.0</b>	<b>-18,469,013</b>
Union Heritage Large Cap Core	Large-Cap Core	16,021,169	15,180,629	1.8		
BlackRock 1000 Index Fund	Large-Cap Core	185,002,523	-15,000,000	21.1		
<b>Mid Cap Composite</b>		<b>99,489,489</b>	<b>15,093,449</b>	<b>11.3</b>	<b>8.0</b>	<b>29,251,823</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	82,963,126	0	9.4		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	16,526,362	15,093,449	1.9		
<b>Small Cap Composite</b>		<b>116,215,221</b>	<b>18,558,237</b>	<b>13.2</b>	<b>6.0</b>	<b>63,536,972</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,323,185	-6,500,000	1.5		
Earnest SCC	Small-Cap Core	39,291,187	-313	4.5		
Channing Capital Management	Small-Cap Value	10,971,371	10,017,395	1.2		
Driehaus SCG	Small-Cap Growth	36,397,790	0	4.1		
Ariel Investments	Smid-Cap Value	16,231,688	15,076,700	1.8		
<b>International Equity Composite</b>		<b>192,846,214</b>	<b>-35,036,995</b>	<b>22.0</b>	<b>22.0</b>	<b>-307,366</b>
Ativo Capital	Non-U.S. Large-Cap Core	47,700,022	-4,566	5.4		
Hardman Johnston	Non-U.S. Large-Cap Core	10,545,592	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	17,246,958	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,964,275	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	21,283,336	0	2.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	20,740,365	0	2.4		
<b>Global Low Volatility Composite</b>		<b>62,365,666</b>	<b>-35,000,000</b>	<b>7.1</b>	<b>--</b>	<b>62,365,666</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	62,365,666	-35,000,000	7.1		



## Total Fund Composite

Market Value: \$878.0 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Infrastructure Composite</b>		<b>10,310,655</b>	<b>9,950,935</b>	<b>1.2</b>	<b>3.0</b>	<b>-16,028,469</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	10,310,655	9,950,935	1.2		
<b>Alternative Composite</b>		<b>22,444,153</b>	<b>960,978</b>	<b>2.6</b>	<b>6.0</b>	<b>-30,234,096</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,972,473	-84,912	1.6		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,790,727	0	0.4		
ICV Partners III, L.P.	LBO Private Equity	1,509,512	10,000	0.2		
Pharos Capital Partners III	LBO Private Equity	1,347,402	5,000	0.2		
Vista Equity Partners	LBO Private Equity	1,670,143	943,069	0.2		
Grain Communications Opportunity Fund IV	Global Infrastructure	89,512	23,438	0.0		
ICV Partners V, L.P.	LBO Private Equity	64,384	64,384	0.0		
<b>Cash Composite</b>		<b>27,960,413</b>	<b>-18,127,578</b>	<b>3.2</b>	<b>0.0</b>	<b>27,960,413</b>
Cash Account	Cash & Equivalents	1,024,168	-946,864	0.1		
Transition Account	Cash & Equivalents	25,147,918	-15,333,371	2.9		
NT Operating	Cash & Equivalents	1,788,328	-1,847,343	0.2		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$878.0 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>10.8%</b>	<b>14.2%</b>	<b>3.4%</b>	<b>2.6%</b>	<b>7.7%</b>	<b>7.5%</b>	<b>6.6%</b>	<b>8.3%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.7%	4.9%	4.9%	10.6%	14.1%	3.1%	3.0%	7.9%	7.6%	7.3%	8.9%	Jan-88
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>-1.5%</b>	<b>-2.3%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.3%	1.0%	1.4%	5.3%	Jan-88
Garcia Hamilton	1.0%	-1.4%	-1.4%	1.1%	-0.2%	-1.9%	-2.4%	0.3%	1.0%	--	1.1%	Dec-16
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	1.1%	Dec-16
Mesirow	0.9%	-0.6%	-0.6%	2.6%	1.8%	-1.4%	-2.2%	0.5%	1.1%	1.5%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	-0.8%	2.6%	1.7%	-1.6%	-2.5%	0.4%	1.1%	1.5%	2.2%	May-10
<b>U.S. Equity Composite</b>	<b>3.8%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>18.1%</b>	<b>25.6%</b>	<b>7.5%</b>	<b>6.4%</b>	<b>12.1%</b>	<b>11.4%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	3.2%	10.0%	10.0%	19.3%	29.3%	8.7%	9.8%	14.3%	13.4%	12.3%	11.1%	Jan-88
<b>Large Cap Composite</b>	<b>3.2%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>19.5%</b>	<b>29.7%</b>	<b>9.0%</b>	<b>10.4%</b>	<b>14.8%</b>	<b>13.7%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	3.2%	10.3%	10.3%	19.6%	29.9%	9.1%	10.5%	14.8%	13.9%	12.7%	11.2%	Jan-88
Union Heritage Large Cap Core	3.5%	--	--	--	--	--	--	--	--	--	3.5%	Feb-24
<i>S&amp;P 500</i>	3.2%	10.6%	10.6%	19.4%	29.9%	9.5%	11.5%	15.0%	14.1%	13.0%	3.2%	Feb-24
BlackRock 1000 Index Fund	3.2%	10.3%	10.3%	19.7%	29.9%	9.1%	10.5%	14.8%	--	--	13.1%	Dec-17
<i>Russell 1000</i>	3.2%	10.3%	10.3%	19.6%	29.9%	9.1%	10.5%	14.8%	13.9%	12.7%	13.1%	Dec-17
<b>Mid Cap Composite</b>	<b>5.4%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>17.6%</b>	<b>23.3%</b>	<b>8.2%</b>	<b>7.0%</b>	<b>11.7%</b>	<b>10.7%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	10.0%	17.6%	23.3%	8.2%	7.0%	11.7%	10.3%	10.0%	10.2%	Jun-98
BlackRock Mid Cap Equity Index Fund	5.6%	10.0%	10.0%	17.6%	23.4%	8.2%	7.0%	11.8%	--	--	10.8%	Aug-17
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	10.0%	17.6%	23.3%	8.2%	7.0%	11.7%	10.3%	10.0%	10.7%	Aug-17
Invesco Oppenheimer Main Street Mid Cap	4.2%	--	--	--	--	--	--	--	--	--	10.3%	Jan-24
<i>Russell MidCap</i>	4.3%	8.6%	8.6%	16.8%	22.3%	5.6%	6.1%	11.1%	10.6%	9.9%	10.2%	Jan-24

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$878.0 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Small Cap Composite</b>	<b>3.4%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>14.7%</b>	<b>19.5%</b>	<b>3.5%</b>	<b>-0.4%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>5.0%</b>	<b>9.9%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	9.1%	Oct-01
Northern Trust Collective Russell 2000 Index	3.6%	6.1%	6.1%	14.8%	20.8%	3.4%	0.3%	8.4%	8.0%	--	7.9%	Feb-17
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	7.7%	Feb-17
Earnest SCC	3.1%	0.9%	0.9%	7.2%	8.0%	0.1%	--	--	--	--	-1.6%	Oct-21
<i>Russell 2000</i>	3.6%	5.2%	5.2%	13.8%	19.7%	2.9%	-0.1%	8.1%	7.7%	7.6%	-1.7%	Oct-21
Channing Capital Management	5.1%	--	--	--	--	--	--	--	--	--	12.2%	Jan-24
<i>Russell 2000 Value</i>	4.4%	2.9%	2.9%	15.1%	18.8%	1.7%	2.2%	8.2%	6.6%	6.9%	7.8%	Jan-24
Driehaus SCG	2.9%	18.9%	18.9%	23.8%	35.3%	7.4%	--	--	--	--	-4.1%	Oct-21
<i>Russell 2000 Growth</i>	2.8%	7.6%	7.6%	12.4%	20.3%	3.7%	-2.7%	7.4%	8.4%	7.9%	-4.3%	Oct-21
Ariel Investments	4.2%	--	--	--	--	--	--	--	--	--	10.3%	Jan-24
<i>Russell 2500 Value</i>	4.9%	6.1%	6.1%	16.2%	21.3%	4.2%	5.4%	9.4%	7.7%	7.7%	9.1%	Jan-24
<b>International Equity Composite</b>	<b>2.1%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>9.5%</b>	<b>12.2%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>5.1%</b>	<b>6.3%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	2.5%	4.0%	4.0%	9.2%	11.2%	1.4%	0.6%	5.1%	5.2%	3.8%	5.6%	Jul-10
Ativo Capital	2.0%	5.6%	5.6%	15.1%	20.8%	6.2%	6.6%	7.5%	6.4%	--	5.9%	Jan-16
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	4.7%	10.6%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	6.5%	Jan-16
Hardman Johnston	4.4%	6.6%	6.6%	5.2%	3.3%	0.5%	-3.3%	6.4%	7.5%	6.7%	7.3%	Jul-10
<i>MSCI ACWI ex USA</i>	3.1%	4.7%	4.7%	10.6%	13.3%	3.7%	1.9%	6.0%	5.9%	4.3%	6.0%	Jul-10
BlackRock MSCI EAFE Small Cap	3.4%	2.1%	2.1%	9.6%	10.4%	0.2%	-1.0%	5.4%	--	--	2.8%	Dec-17
<i>MSCI EAFE Small Cap</i>	3.7%	2.4%	2.4%	9.8%	10.4%	-0.2%	-1.4%	4.9%	5.2%	4.7%	2.3%	Dec-17
Brown Capital International Small Cap	0.1%	1.1%	1.1%	7.2%	14.3%	1.8%	--	--	--	--	-7.7%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	2.9%	2.1%	2.1%	10.5%	12.8%	0.5%	0.4%	6.2%	5.7%	4.7%	-2.5%	Dec-21
BlackRock Emerging Markets Free Fund	2.3%	2.2%	2.2%	6.6%	7.4%	-2.0%	-5.3%	2.0%	--	--	0.5%	Dec-17
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	0.8%	Dec-17
Goldman Sachs Emerging Markets Equity	2.6%	4.5%	4.5%	6.0%	6.5%	-4.6%	--	--	--	--	-6.4%	Feb-22
<i>MSCI Emerging Markets</i>	2.5%	2.4%	2.4%	7.2%	8.2%	-1.7%	-5.1%	2.2%	3.7%	2.9%	-2.7%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.9%	4.7%	4.7%	9.1%	11.6%	2.6%	4.6%	--	--	--	7.6%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.9%	4.7%	4.7%	8.7%	11.1%	2.1%	4.3%	5.4%	6.7%	7.2%	7.2%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$878.0 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Infrastructure Composite</b>	<b>2.1%</b>	--	--	--	--	--	--	--	--	--	<b>2.1%</b>	<b>Feb-24</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.0%	-0.4%	-0.4%	2.7%	1.6%	-3.0%	3.4%	3.8%	4.7%	4.7%	3.0%	Feb-24
NT Global Broad Infrastructure	2.1%	--	--	--	--	--	--	--	--	--	2.1%	Feb-24
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.0%	-0.4%	-0.4%	2.7%	1.6%	-3.0%	3.4%	3.8%	4.7%	4.7%	3.0%	Feb-24
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-7.1%</b>	<b>-11.8%</b>	<b>-8.0%</b>	<b>-1.4%</b>	<b>0.3%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>Dec-12</b>
<i>Alternatives Custom Benchmark</i>	0.0%	0.0%	0.0%	-7.7%	-9.6%	-8.1%	-0.6%	7.6%	9.5%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.0%	0.0%	-6.7%	-12.6%	-7.6%	1.9%	3.1%	4.7%	--	6.7%	Aug-14
<i>NFI-ODCE</i>	0.0%	0.0%	0.0%	-7.1%	-9.7%	-6.9%	3.4%	3.1%	4.2%	6.1%	5.9%	Aug-14

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$878.0 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>13.0%</b>	<b>-16.4%</b>	<b>13.3%</b>	<b>17.5%</b>	<b>21.5%</b>	<b>-6.4%</b>	<b>16.1%</b>	<b>8.6%</b>	<b>-2.5%</b>	<b>3.8%</b>	<b>22.4%</b>
<i>Total Fund Policy Benchmark</i>	13.0%	-15.4%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%
<i>InvMetrics Public DB &gt; \$250mm Net Rank</i>	35	94	62	6	6	92	33	14	88	81	1
<b>Fixed Income Composite</b>	<b>5.2%</b>	<b>-12.2%</b>	<b>-2.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>-0.2%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-1.9%</b>
<i>Fixed Income Composite Custom Benchmark</i>	5.5%	-13.0%	-1.5%	7.4%	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	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
<b>U.S. Equity Composite</b>	<b>21.2%</b>	<b>-19.0%</b>	<b>21.8%</b>	<b>20.3%</b>	<b>28.4%</b>	<b>-6.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>-4.9%</b>	<b>5.1%</b>	<b>34.8%</b>
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	82	80	97	18	87	58	79	50	97	98	36
<b>Large Cap Composite</b>	<b>26.6%</b>	<b>-19.1%</b>	<b>26.5%</b>	<b>21.0%</b>	<b>31.5%</b>	<b>-4.7%</b>	<b>20.7%</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>7.2%</b>	<b>32.0%</b>
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	23	75	56	18	29	34	59	26	58	96	49
Union Heritage Large Cap Core	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap 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: \$878.0 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Mid Cap Composite</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.8%</b>	<b>13.8%</b>	<b>26.3%</b>	<b>-6.6%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>-9.1%</b>	<b>7.1%</b>	<b>40.1%</b>
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
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>24.8%</b>	<b>13.8%</b>	<b>26.3%</b>	<b>-11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--	--	--	--	--	--	--
<b>Small Cap Composite</b>	<b>15.5%</b>	<b>-23.0%</b>	<b>10.7%</b>	<b>27.7%</b>	<b>23.8%</b>	<b>-9.2%</b>	<b>19.1%</b>	<b>10.9%</b>	<b>-13.6%</b>	<b>-3.4%</b>	<b>43.6%</b>
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
<b>Northern Trust Collective Russell 2000 Index</b>	<b>17.1%</b>	<b>-20.4%</b>	<b>14.8%</b>	<b>20.1%</b>	<b>25.7%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--
<b>Earnest SCC</b>	<b>13.2%</b>	<b>-15.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--	--	--	--	--
<b>Channing Capital Management</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--	--	--	--	--	--	--
<b>Driehaus SCG</b>	<b>18.5%</b>	<b>-34.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--	--	--	--	--
<b>Ariel Investments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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: \$878.0 Million and 100.0% of Fund

## Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	<b>12.4%</b>	<b>-19.8%</b>	<b>6.1%</b>	<b>20.2%</b>	<b>25.8%</b>	<b>-14.4%</b>	<b>31.4%</b>	<b>-1.1%</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>18.5%</b>
<i>International Equity Composite Custom Benchmark</i>	10.8%	-15.8%	8.3%	10.7%	21.4%	-14.7%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	98	98	78	11	34	48	11	84	37	19	82
<b>Ativo Capital</b>	<b>25.0%</b>	<b>-17.5%</b>	<b>13.2%</b>	<b>7.5%</b>	<b>19.7%</b>	<b>-13.6%</b>	<b>21.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	5	47	24	76	80	31	95	89	--	--	--
<b>Hardman Johnston</b>	<b>5.6%</b>	<b>-23.7%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>33.4%</b>	<b>-13.9%</b>	<b>37.5%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>17.3%</b>
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV EAFE Large Cap Core Net Rank</i>	99	96	99	1	1	45	1	29	50	5	91
<b>BlackRock MSCI EAFE Small Cap</b>	<b>13.7%</b>	<b>-20.8%</b>	<b>10.4%</b>	<b>12.8%</b>	<b>25.6%</b>	<b>-17.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	48	50	64	38	38	26	--	--	--	--	--
<b>Brown Capital International Small Cap</b>	<b>20.4%</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3%</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>18.0%</b>	<b>18.2%</b>	<b>-14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	74	70	63	44	65	24	--	--	--	--	--
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>8.4%</b>	<b>-10.0%</b>	<b>14.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	61	55	76	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$878.0 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<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%
<b>NT Global Broad Infrastructure</b>	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	-14.1%	-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
<b>Intercontinental U.S. Real Estate</b>	-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	8,723	2,289,484	1,243,869	1,509,512	2,753,381	0.54	1.20	0.66	3.07
Pharos Capital Partners III, L.P.	2014	2,000,000	20,000	1,980,000	2,288,620	1,347,402	3,636,022	1.16	1.84	0.68	11.25
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,670,143	1,670,143	0.00	1.11	1.11	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,910,488	89,512	0	89,512	89,512	0.00	1.00	1.00	0.00
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	0	64,384	64,384	0.00	1.00	1.00	
<b>Total</b>		<b>34,000,000</b>	<b>15,310,718</b>	<b>18,987,489</b>	<b>14,314,152</b>	<b>8,471,680</b>	<b>22,785,832</b>	<b>0.75</b>	<b>1.20</b>	<b>0.45</b>	<b>2.58</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$204,984,600</b>	<b>100.0%</b>	<b>23.3%</b>
Garcia Hamilton	(H) Core Fixed Income	\$57,213,447	27.9%	6.5%
Union Heritage Large Cap Core	(AA) Large-Cap Core	\$16,021,169	7.8%	1.8%
Earnest SCC	(AA) Small-Cap Core	\$39,291,187	19.2%	4.5%
Channing Capital Management	(AA) Small-Cap Value	\$10,971,371	5.4%	1.2%
Ativo	(H) Non-U.S. Large-Cap Core	\$47,700,022	23.3%	5.4%
Ariel Investments	(AA) Smid-Cap Value	\$16,231,688	7.9%	1.8%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,964,275	6.3%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,347,402	0.7%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,670,143	0.8%	0.2%
ICV Partners III, L.P.	(AA) LBO Private Equity	\$1,509,512	0.7%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$64,384	0.0%	0.0%

(AA) African American

(A) Asian

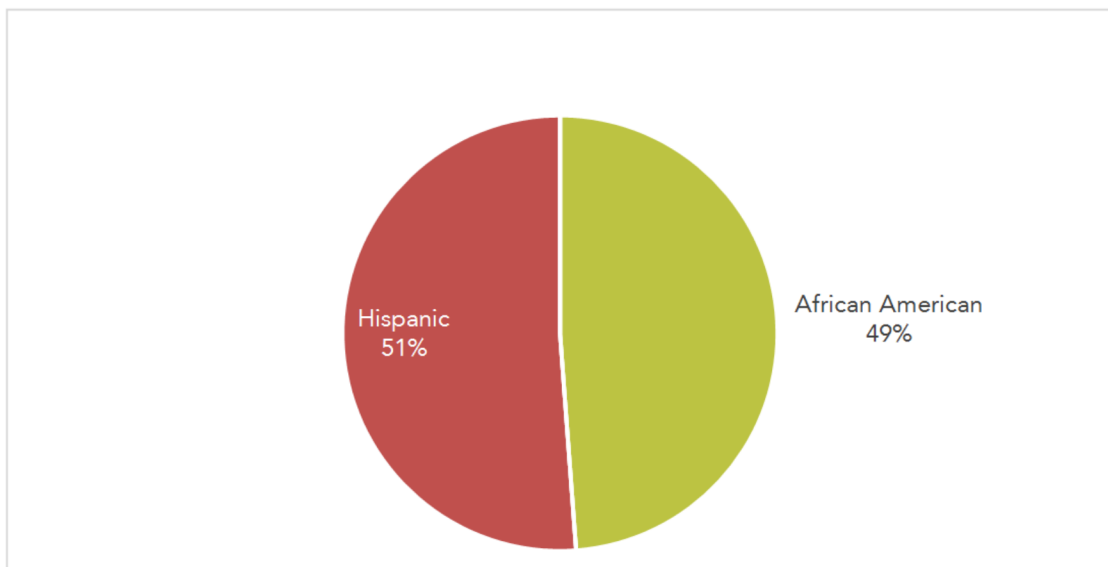
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	23.3%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$878.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$310,050	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$18,500	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$8,296	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$132,935	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	2.65% \$40,000	2.65%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$153,697	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	0.61% \$241,456	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% \$340,935	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$5,329	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.97% \$40,000	2.97%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$12,770	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$93,332	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,761	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$15,591	0.42%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$218,387	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$137,421	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$25,052	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,790	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million	0.90% \$146,738	0.88%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.75% \$82,285	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% \$99,158	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% \$77,095	0.55%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	0.47% \$48,460	0.75%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	2.00% \$1,288	2.00%
<b>Total Investment Management Fees</b>			<b>0.28%</b> <b>\$2,487,420</b>	<b>0.38%</b>

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

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

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