

August 2024 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

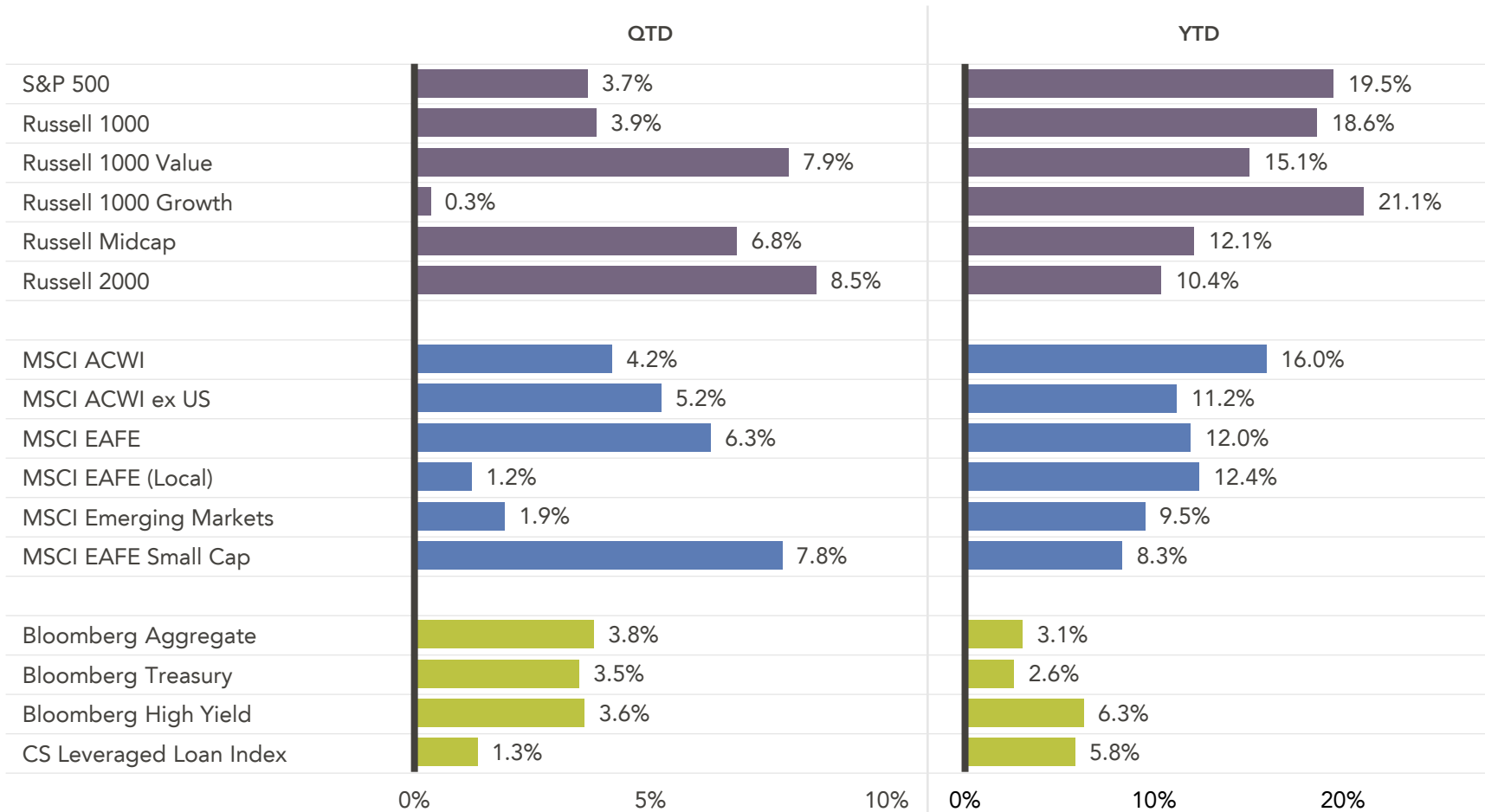
Overview

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 19.5%	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 15.9%	Large Cap 13.0%
Broad U.S. Equities 18.2%	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 15.2%	Broad U.S. Equities 12.4%
Mid Cap 12.1%	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 11.2%	Mid Cap 9.6%
Intl Large Cap 12.0%	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%	Small Cap 9.7%	Small Cap 8.0%
Broad Intl Equities 11.2%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Intl Large Cap 8.6%	Intl Small Cap 5.3%
Small Cap 10.4%	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%	Commodities 8.4%	Intl Large Cap 5.2%
Emerging Markets 9.5%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Broad Intl Equities 7.6%	Bank Loans 4.7%
Intl Small Cap 8.3%	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%	Intl Small Cap 6.4%	High Yield 4.7%
High Yield 6.3%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield -4.5%	Bank Loans 5.5%	Broad Intl Equities 4.4%
Bank Loans 5.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Emerging Markets 4.8%	Emerging Markets 2.6%
Commodities 5.3%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	High Yield 4.5%	Core Bond 1.6%
Core Bond 3.1%	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 0.0%	Commodities -3.0%

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

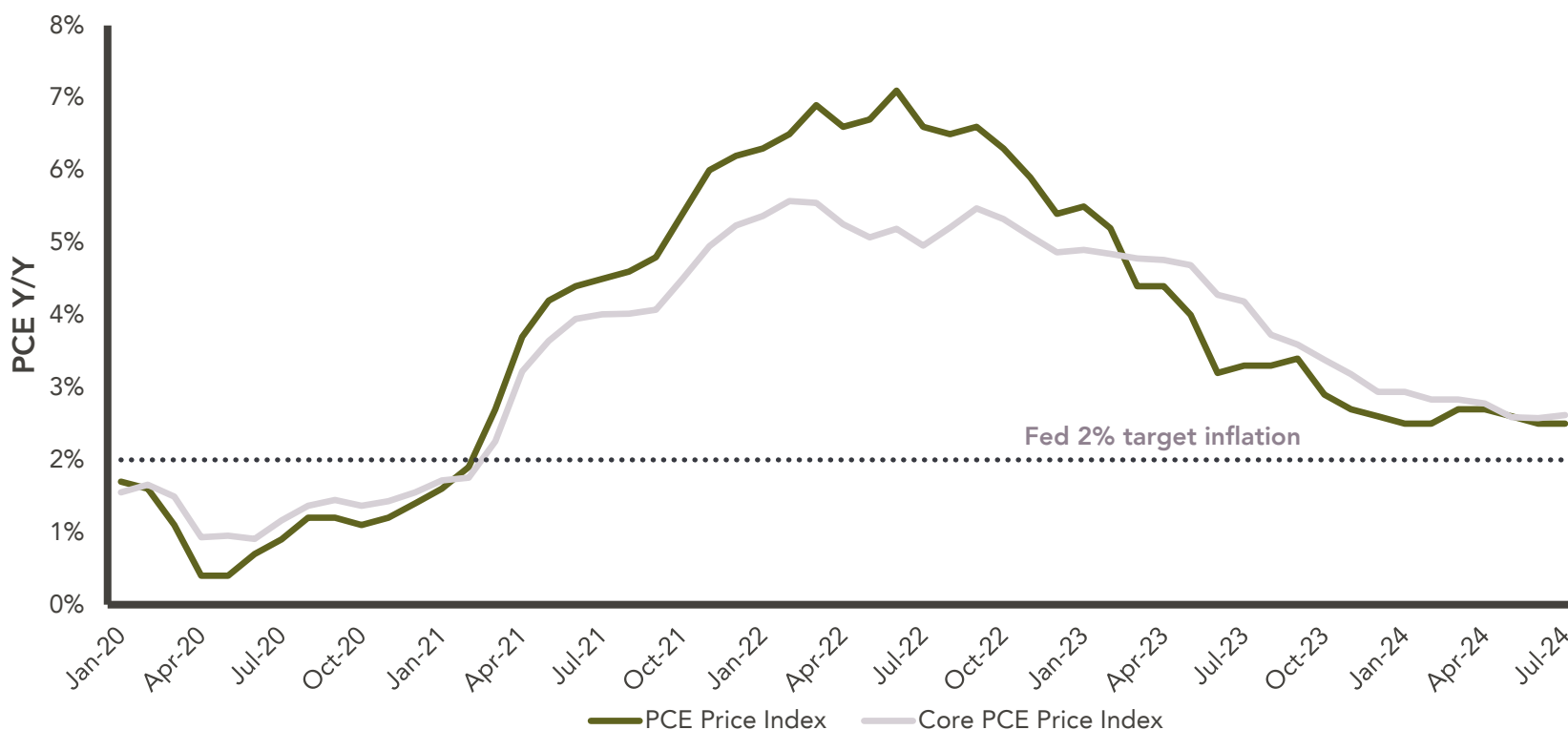
Index summary



Source: Bloomberg as of August 31, 2024

PCE

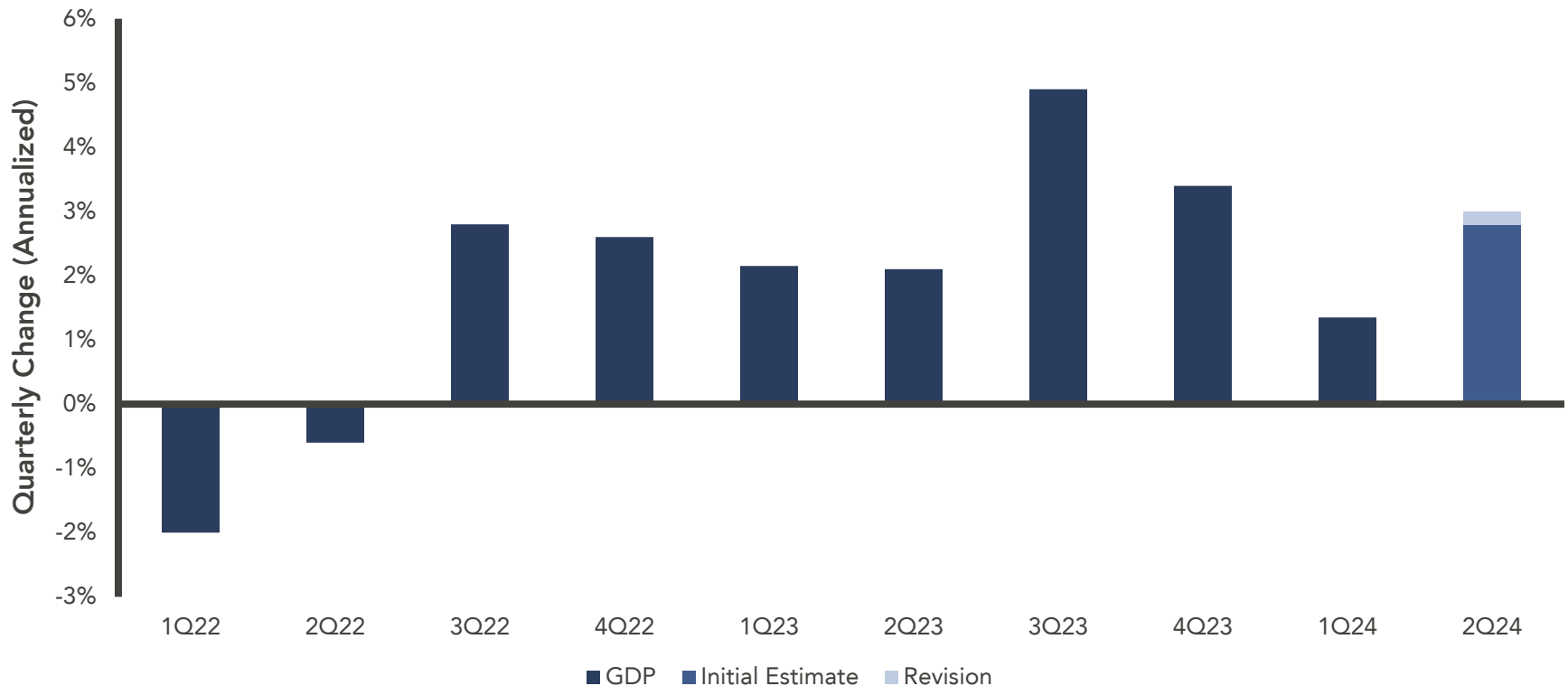
The Fed's preferred inflation gauge rose slightly in July, in line with expectations and all but solidifying an anticipated September rate cut



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

U.S. GDP revised upward on strong consumer

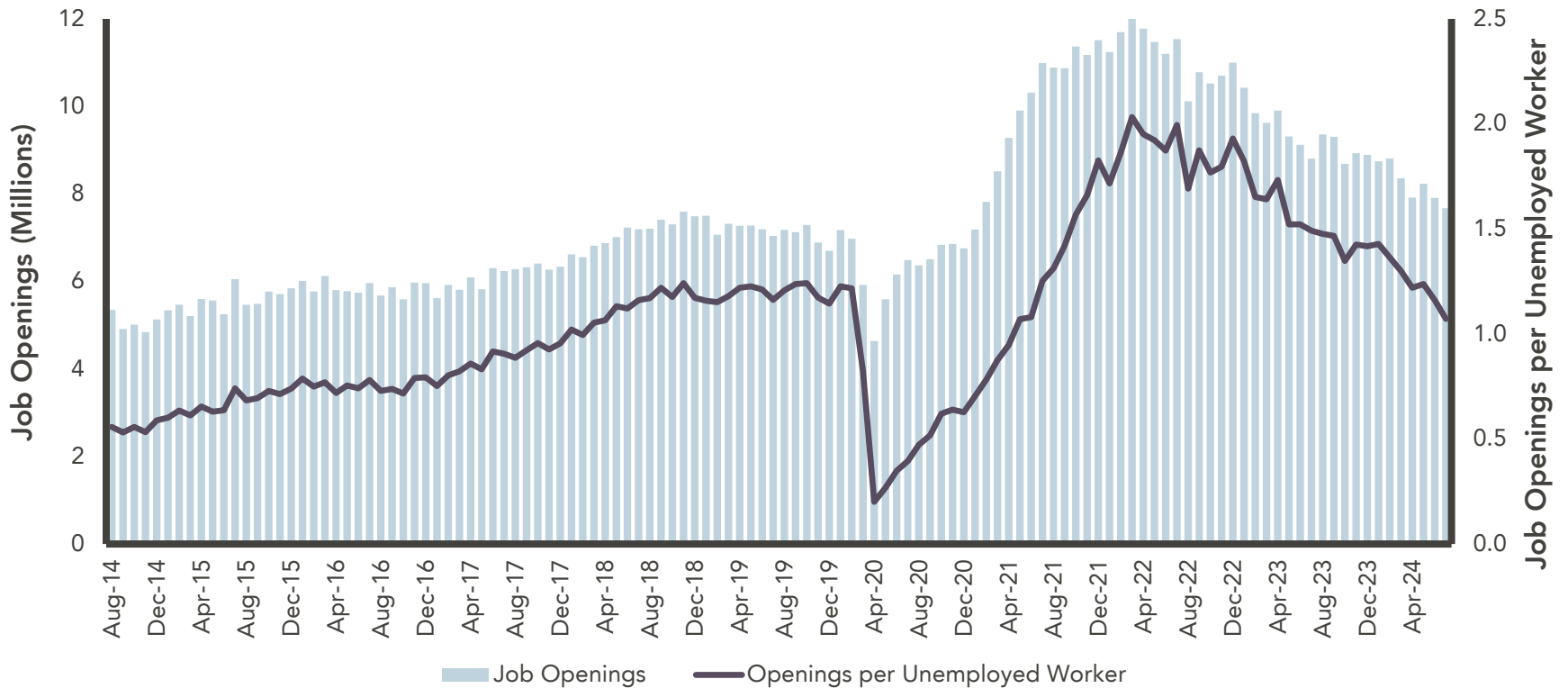
The economy grew at a slightly stronger pace in 2Q than initially reported, reflecting an upward revision to consumer spending



Source: Bloomberg as of August 31, 2024

Job openings

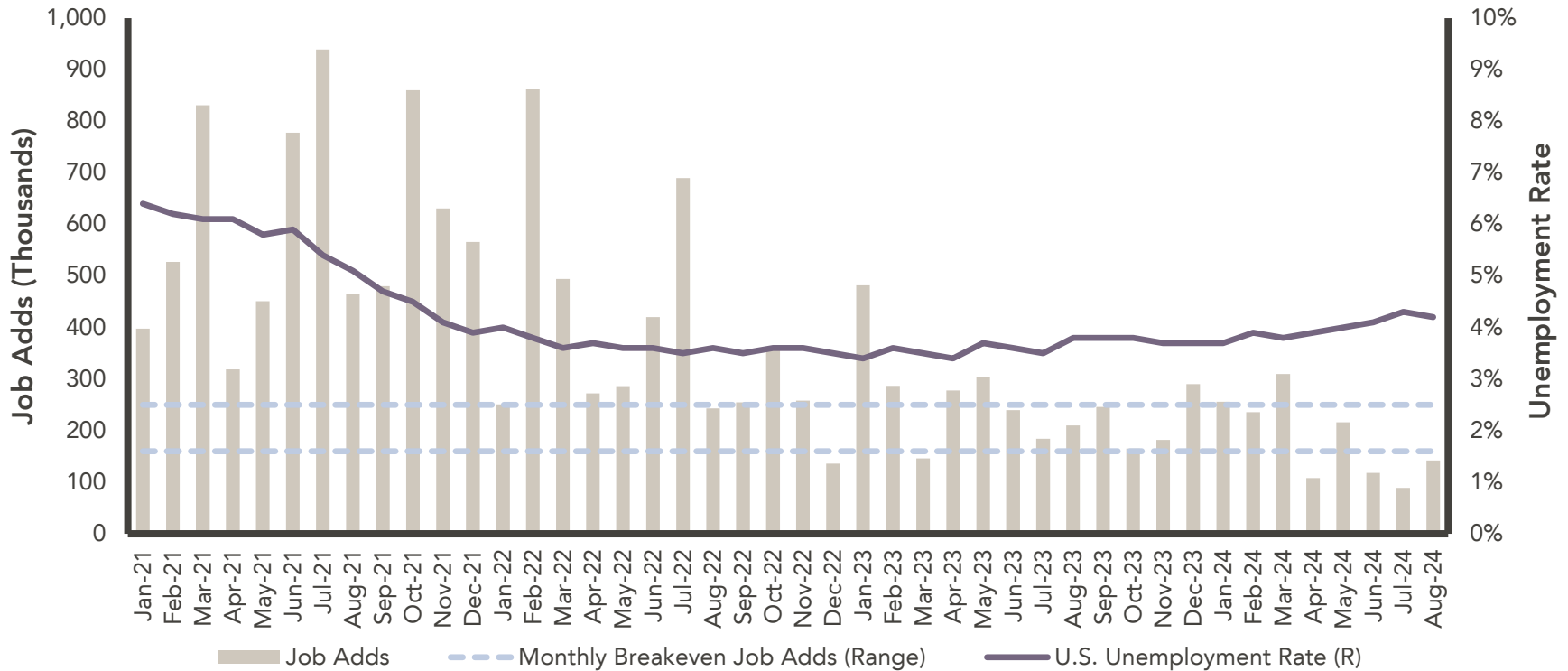
Job openings slumped to their lowest level in more than three years in July, signaling further slack in the domestic labor market



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

Hiring and unemployment

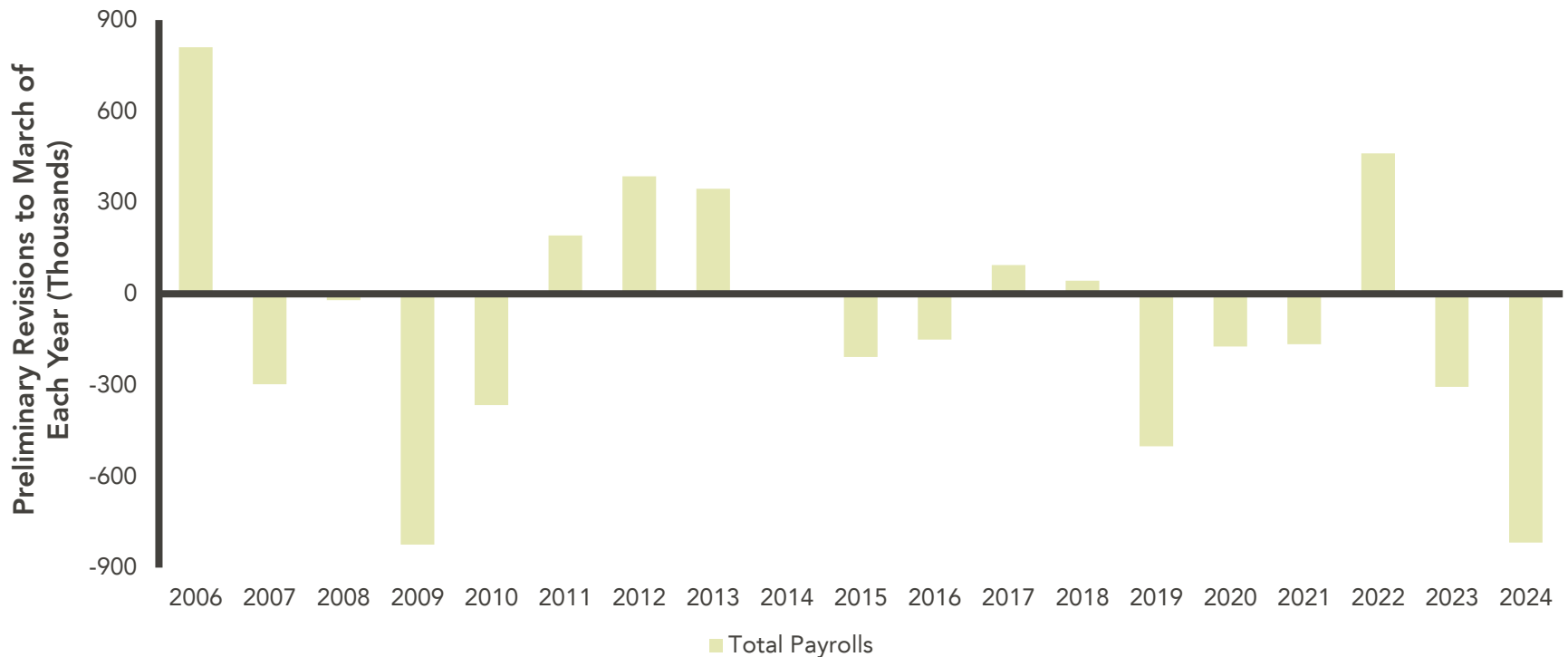
Nonfarm payrolls grew by 142,000 in August, below the 165,000 expected by economists; unemployment ticked down to 4.2%



Source: Bloomberg, Bureau of Labor Statistics as of August 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).

Recent job growth less robust than previously reported

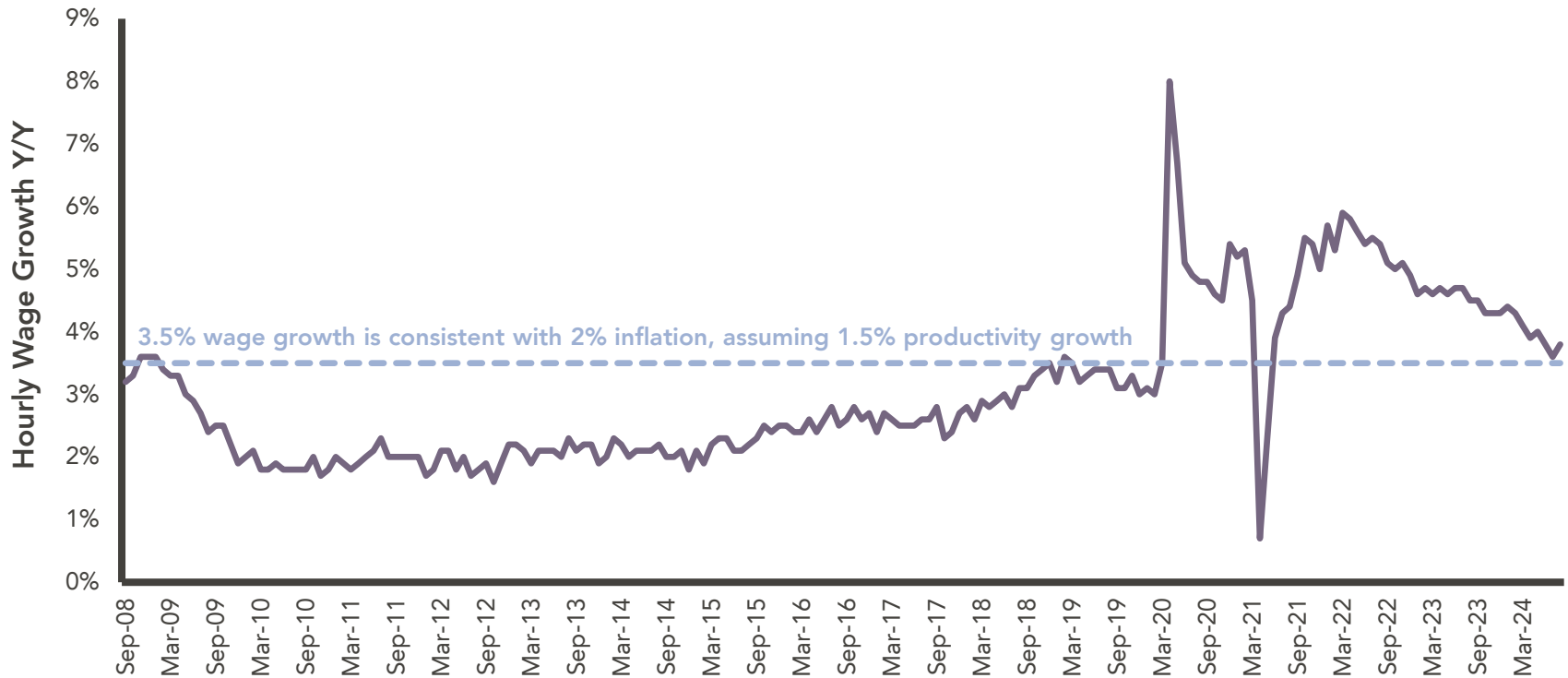
The U.S. economy created 818,000 fewer jobs than originally reported in the 12-month period through March; this marks the largest downward revision since 2009



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

Wage growth

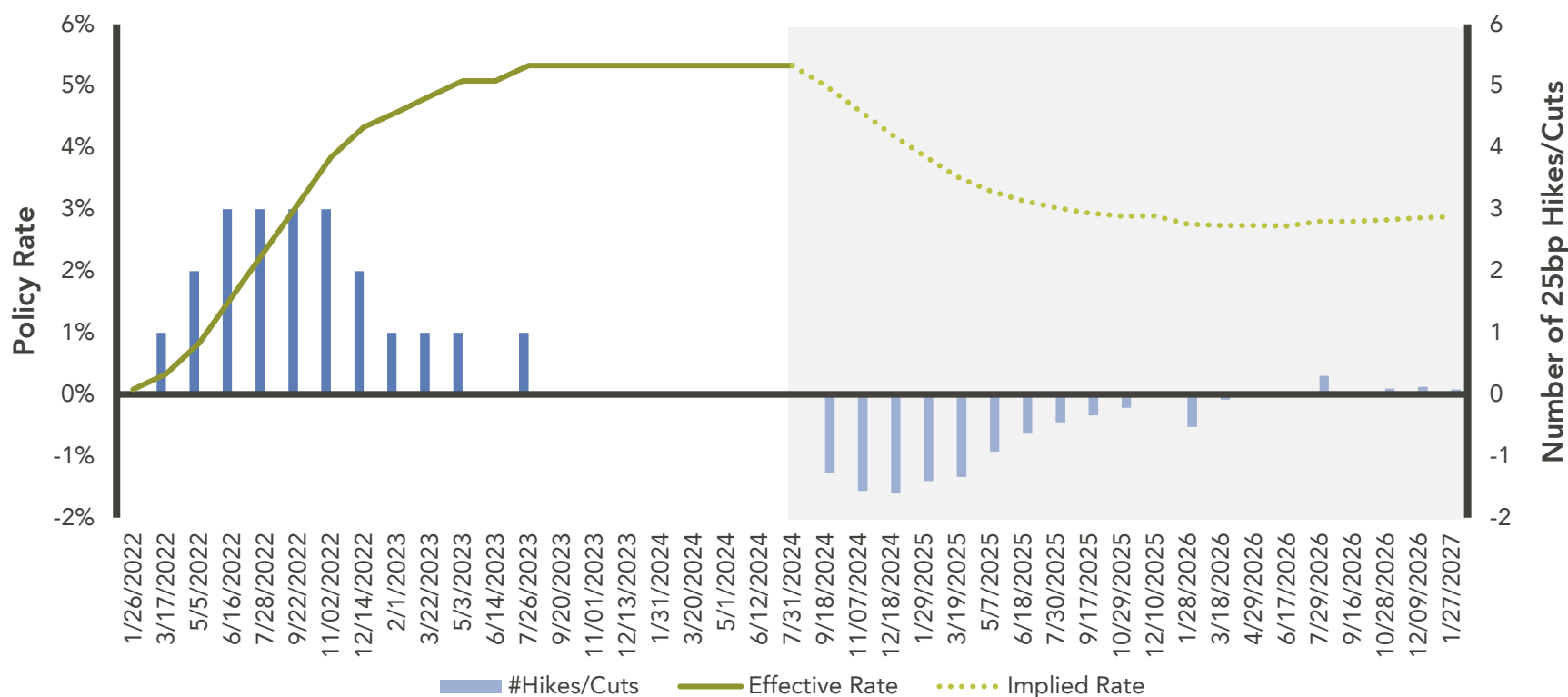
Easing wage growth (+3.8% in August) likely helps policymakers feel more confident that inflation is progressing back to their ultimate goal



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

Rate expectations

Based on Fed rhetoric, lower inflation, and a softening labor market, many expect a steady reduction in rates over the next 12 months



Source: Bloomberg as of September 9, 2024. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

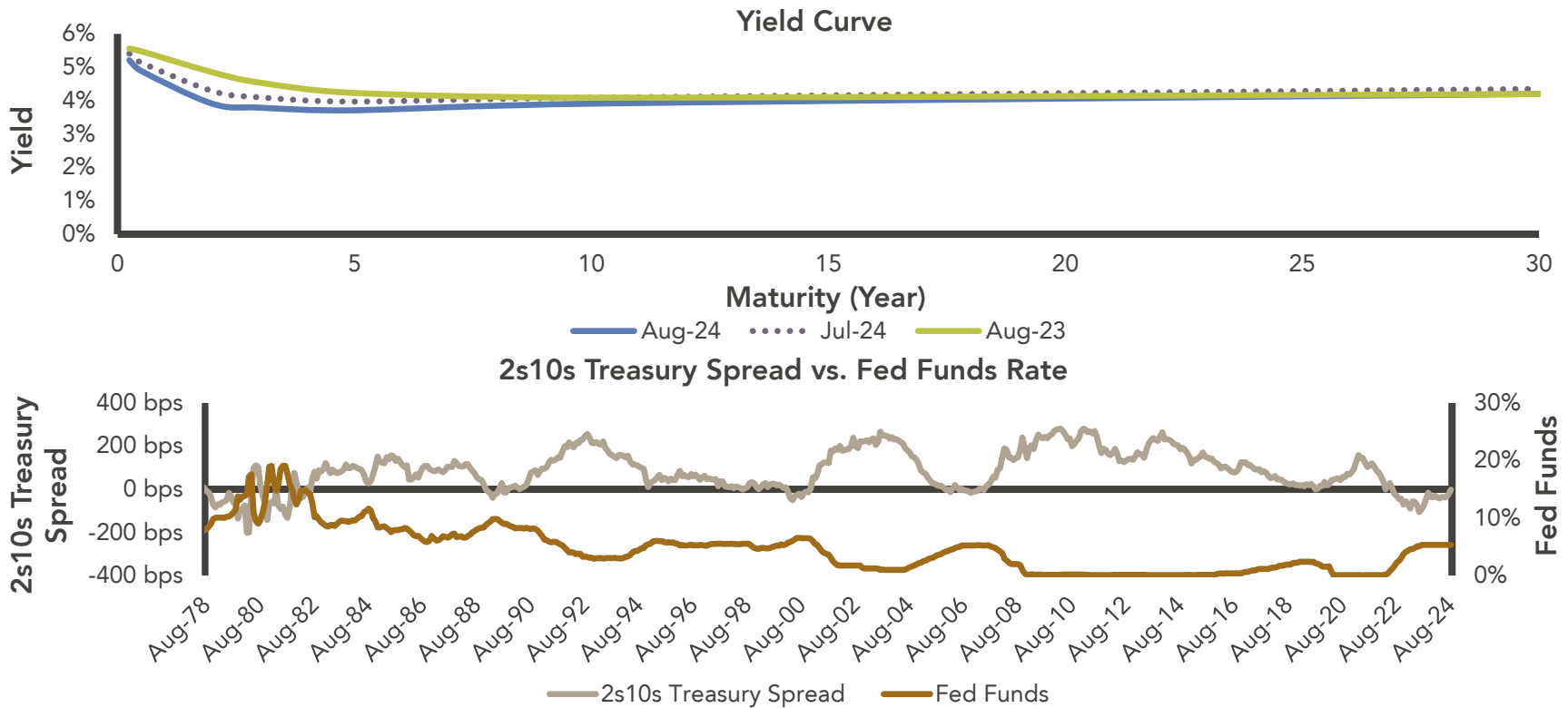
Bond indices were positive in August, as dovish Fed rhetoric and slower labor growth set the stage for a September rate cut

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.4	3.8	3.1	7.3	-2.1	0.0	1.6
Intermediate Index	Blm Int. Gov./Credit	1.2	3.1	3.6	7.1	-0.4	1.0	1.8
Government Only Indices	Blm Long Gov.	2.0	5.7	0.4	4.9	-9.8	-5.1	0.7
	Blm Int. Gov.	1.1	2.9	3.2	6.3	-0.6	0.5	1.4
	Blm 1-3 Year Gov.	0.9	2.1	3.3	5.9	1.0	1.3	1.3
	Blm U.S. TIPS	0.8	2.6	3.3	6.2	-1.3	2.0	2.1
Credit Indices	Blm U.S. Long Credit	2.1	5.3	1.9	9.7	-5.7	-1.2	2.6
	Blm High Yield	1.6	3.6	6.3	12.6	2.5	4.5	4.7
	CS Leveraged Loan Index	0.6	1.3	5.8	9.8	6.3	5.5	4.7
Securitized Bond Indices	Blm MBS	1.6	4.3	3.3	7.5	-1.7	-0.2	1.3
	Blm ABS	1.0	2.3	4.0	7.2	1.4	1.9	2.1
	Blm CMBS	1.2	3.3	5.1	9.3	-1.0	0.8	2.3
Non-U.S. Indices	Blm Global Aggregate Hedged	1.1	3.0	3.2	7.5	-0.9	0.2	2.2
	JPM EMBI Global Diversified	2.3	4.2	6.7	13.4	-1.7	0.4	2.9
	JPM GBI-EM Global Diversified	3.1	5.4	1.5	6.0	-1.7	0.1	-0.3
Municipal Indices	Blm Municipal 5 Year	1.3	2.3	1.5	5.0	0.0	1.0	1.7
	Blm HY Municipal	1.2	2.3	6.5	12.4	0.5	2.8	4.5

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

U.S. Treasury yield curve and steepness

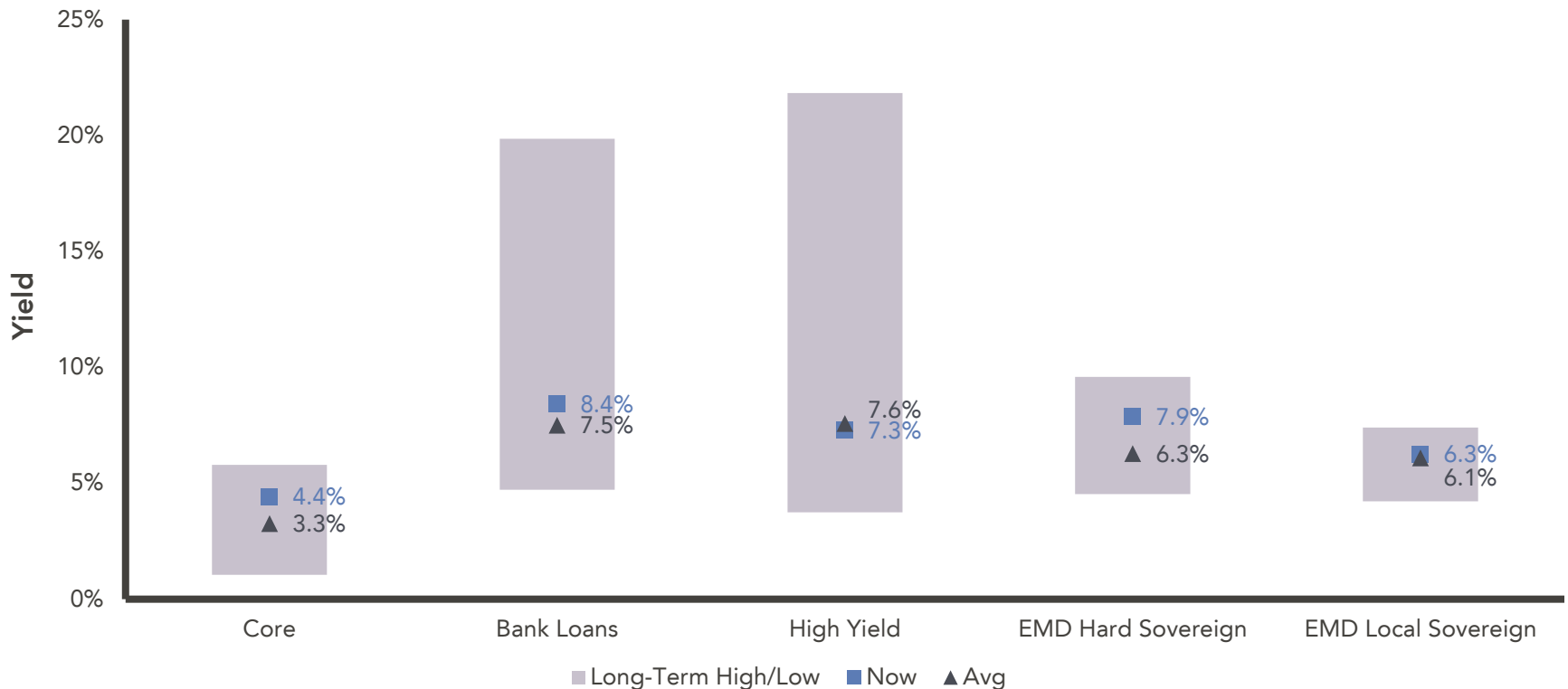
The yield curve shifted lower again in August; the 2/10 Treasury spread ended the month the closest to flat in roughly two years



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

Fixed income yields

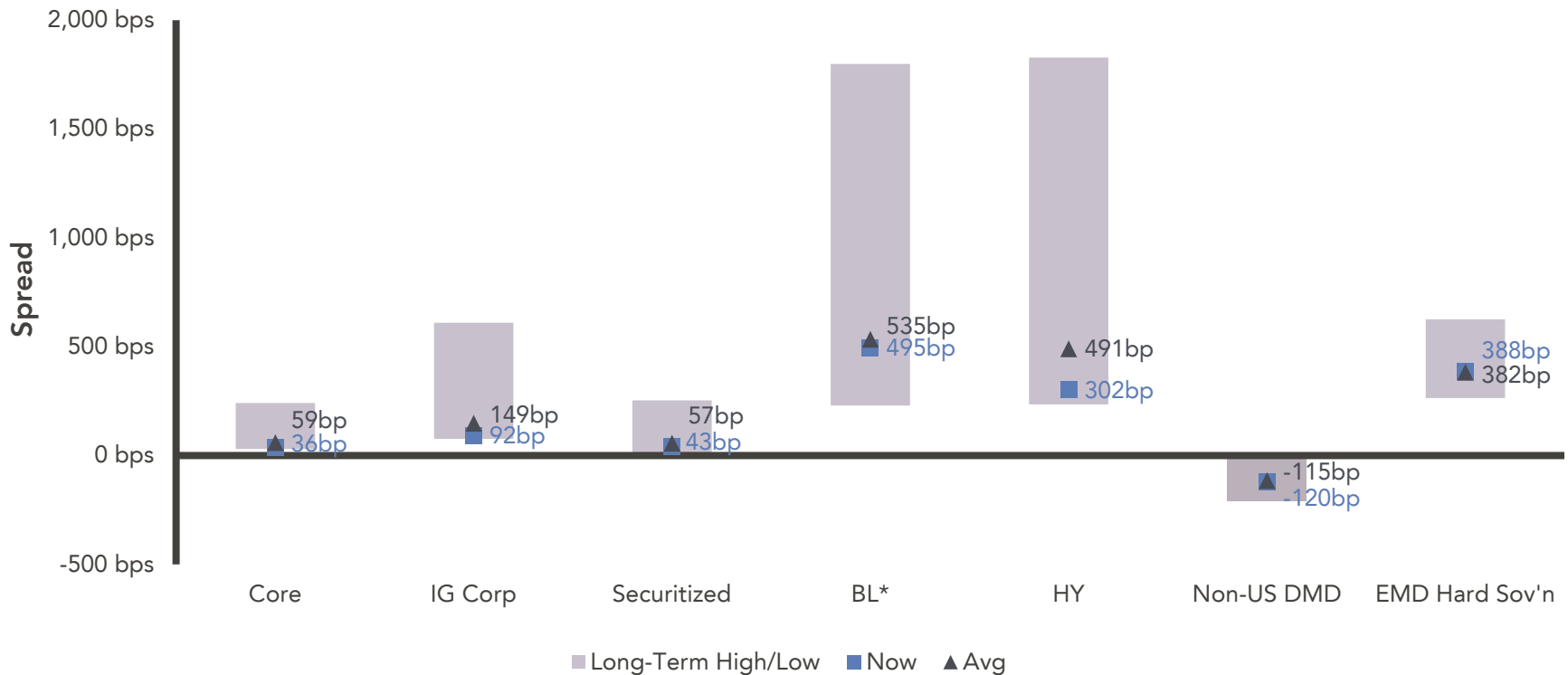
Yields moved lower across fixed income sectors in August as Treasury rates continued downward due to rate cut expectations



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

Fixed income spreads

Spreads tightened marginally in August; valuations continue to be rich across sectors and are largely below long-term averages



*BL spread over LIBOR, not over Treasuries.

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

Fixed income forward returns

The yield on the U.S. Aggregate Index fell again in August, however all-in yields continue to offer favorable forward return scenarios

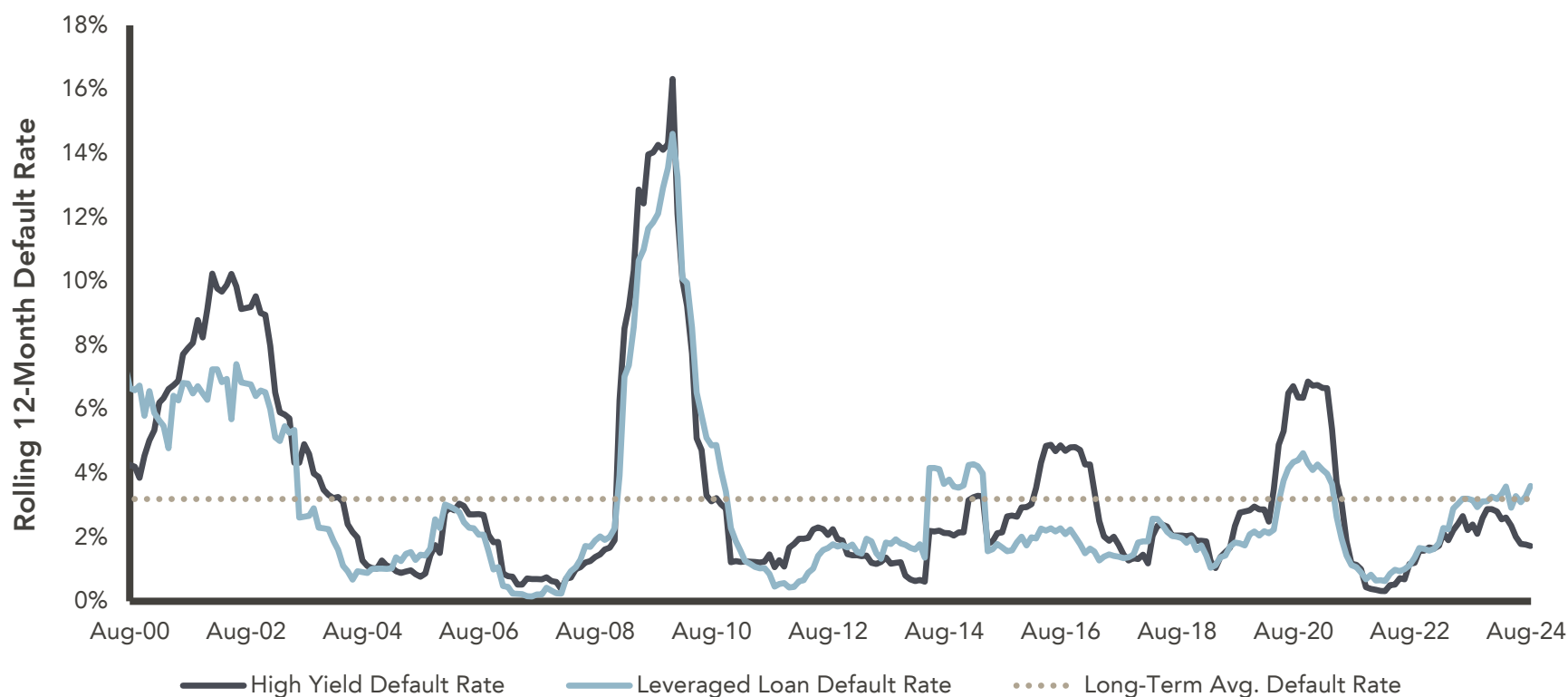
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	16.6%	15.1%	13.6%	12.1%	10.6%	9.1%	7.6%	6.1%	4.5%
	-75	15.1%	13.6%	12.1%	10.6%	9.0%	7.5%	6.0%	4.5%	3.0%
	-50	13.5%	12.0%	10.5%	9.0%	7.5%	6.0%	4.5%	3.0%	1.5%
	-25	12.0%	10.5%	9.0%	7.5%	6.0%	4.5%	2.9%	1.4%	-0.1%
	0	10.5%	9.0%	7.4%	5.9%	4.4%	2.9%	1.4%	-0.1%	-1.6%
	25	8.9%	7.4%	5.9%	4.4%	2.9%	1.4%	-0.1%	-1.7%	-3.2%
	50	7.4%	5.9%	4.4%	2.9%	1.3%	-0.2%	-1.7%	-3.2%	-4.7%
	75	5.8%	4.3%	2.8%	1.3%	-0.2%	-1.7%	-3.2%	-4.7%	-6.2%
	100	4.3%	2.8%	1.3%	-0.2%	-1.7%	-3.3%	-4.8%	-6.3%	-7.8%

Source: Bloomberg as of August 31, 2024

Defaults

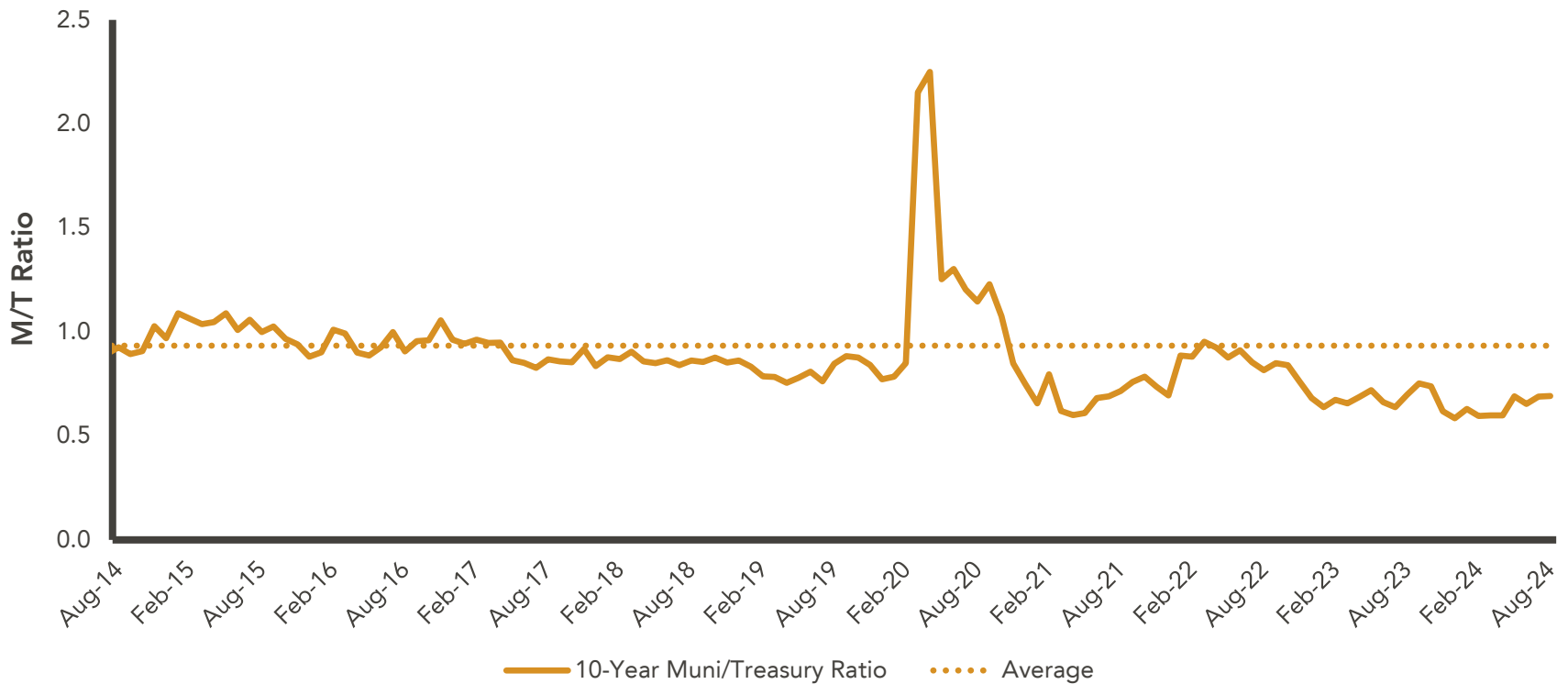
Defaults have been stable within high yield; leveraged loan defaults were higher in August and are now slightly above long-term averages



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

Municipal-to-Treasury ratio

The 10-year Municipal-to-Treasury ratio was flat in August as the decrease in Treasury yields was on par with that of municipal yields



Source: Bloomberg, Federal Reserve as of August 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

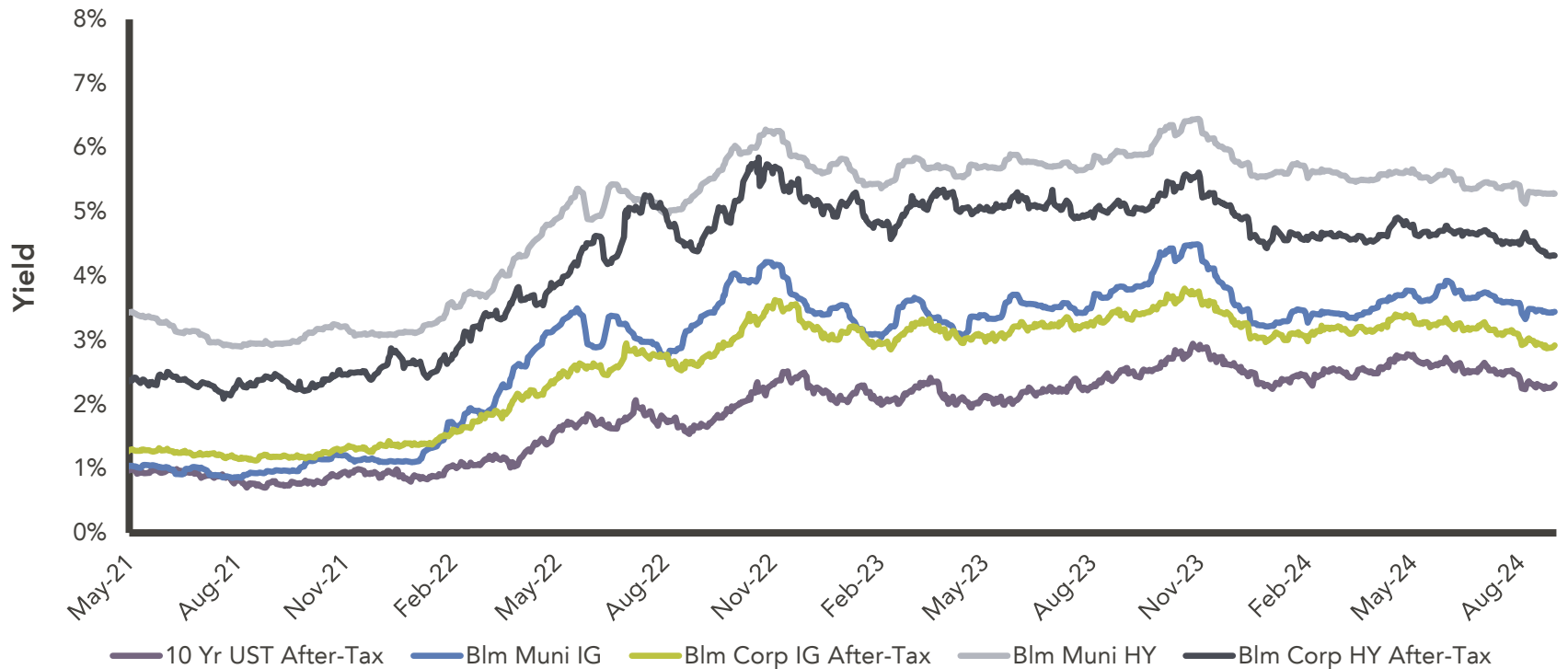
Ratios towards the front end of the curve decreased in August as the spread between municipal and Treasury yields widened

	MUN	TSY	Ratio (8/31/24)	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)
1Y	2.87	4.43	0.58	0.54	0.60	0.49
3Y	2.46	3.79	0.66	0.59	0.61	0.35
5Y	2.45	3.71	0.67	0.58	0.64	0.48
7Y	2.52	3.77	0.67	0.56	0.65	0.59
10Y	2.68	3.87	0.69	0.58	0.68	0.70
30Y	3.60	4.15	0.87	0.84	0.91	0.81

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

Municipal vs. corporate after-tax yields

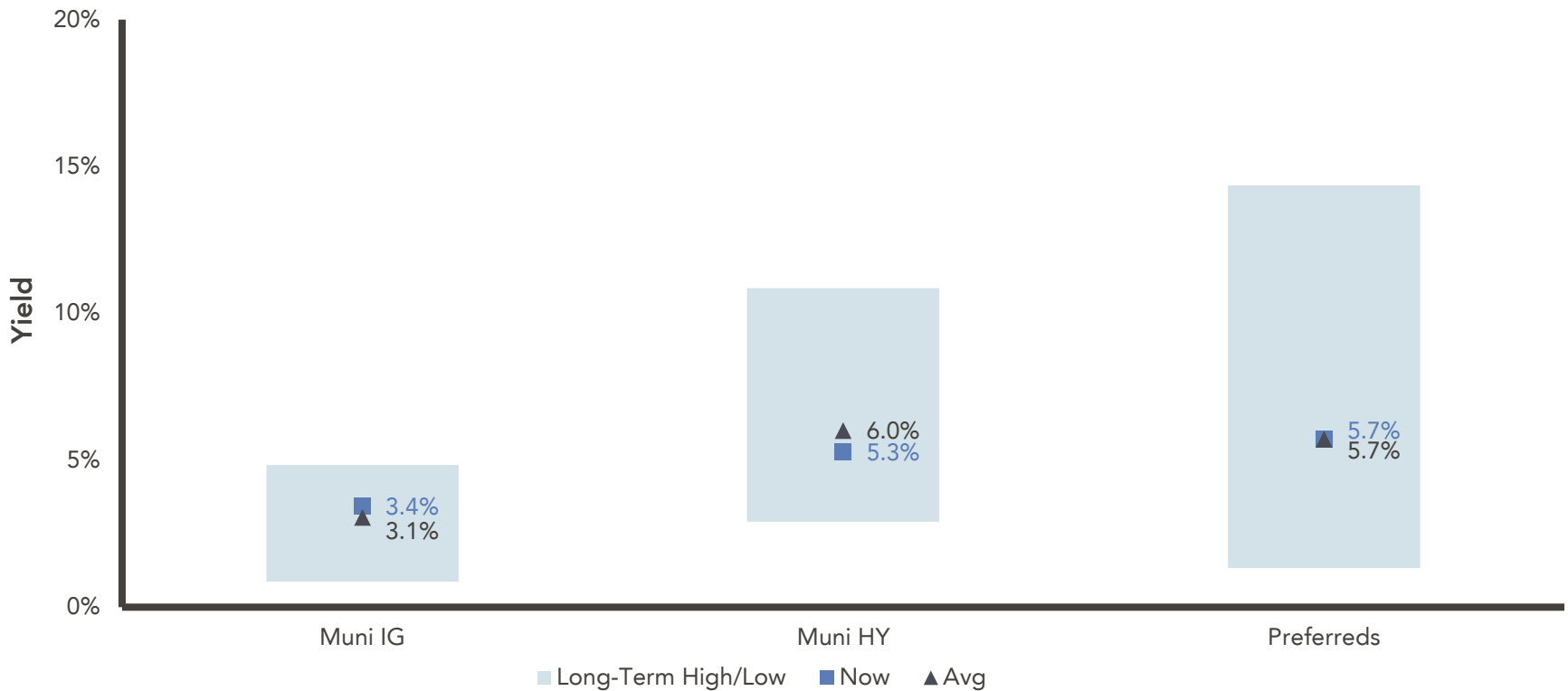
Corporates remain tight; IG municipal yields fell in August but offer an attractive level of carry relative to after-tax corporates at these levels



Source: Bloomberg as of August 31, 2024. Based on 37% highest tax bracket and 3.8% net investment income tax.

Municipal yields

IG and high yield municipal yields decreased in August; sustained demand has kept these yields below long-term average levels



Source: Bloomberg as of August 31, 2024

U.S. Equities

U.S. equity performance

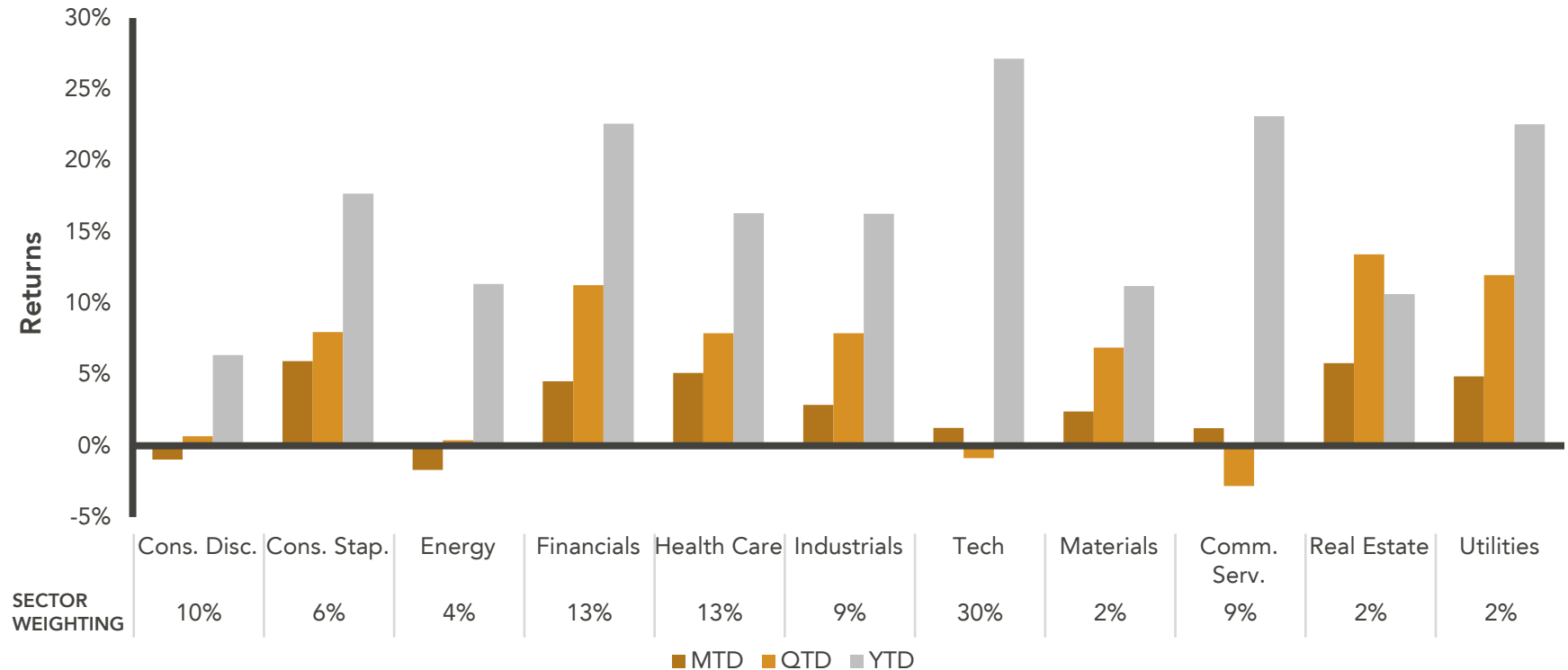
Small-cap equities declined in August, but other major indices gained as large-cap, value-oriented stocks led the broad market

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.0	6.6	11.7	22.1	7.7	11.8	11.8
	Wilshire 5000	2.2	4.1	18.2	26.0	7.3	14.9	12.1
	Russell 3000	2.2	4.1	18.2	26.1	7.9	15.2	12.4
Large-Cap Market Indices	S&P 500	2.4	3.7	19.5	27.1	9.4	15.9	13.0
	Russell 1000	2.4	3.9	18.6	26.6	8.3	15.6	12.7
	Russell 1000 Value	2.7	7.9	15.1	21.1	7.3	11.2	8.9
	Russell 1000 Growth	2.1	0.3	21.1	30.8	8.9	19.1	16.0
Mid-Cap Market Indices	Russell Mid-Cap	2.0	6.8	12.1	20.2	3.5	11.2	9.6
	Russell Mid-Cap Value	1.9	8.0	13.0	20.2	5.4	10.8	8.3
	Russell Mid-Cap Growth	2.5	3.1	9.3	19.1	-0.5	10.5	10.6
Small-Cap Market Indices	Russell 2000	-1.5	8.5	10.4	18.5	0.6	9.7	8.0
	Russell 2000 Value	-1.9	10.1	9.1	19.2	3.1	10.4	7.5
	Russell 2000 Growth	-1.1	7.0	11.7	17.7	-2.1	8.4	8.2

Source: Bloomberg as of August 31, 2024

S&P 500 sector performance

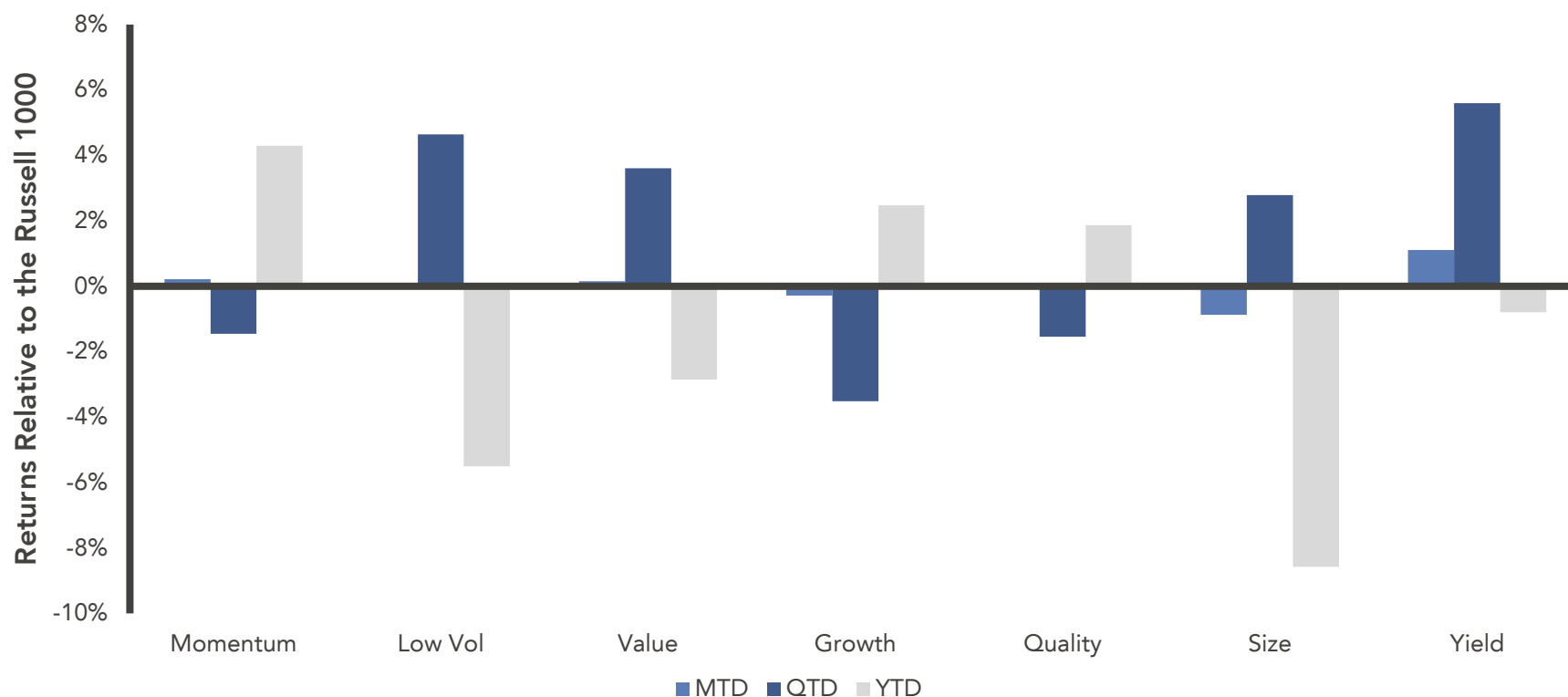
Defensive and rate-sensitive sectors, including Consumer Staples and Real Estate, led in August as the U.S. equity market broadened out



Source: Bloomberg as of August 31, 2024. Sector weights are as of June 30, 2024.

Russell 1000 factor performance

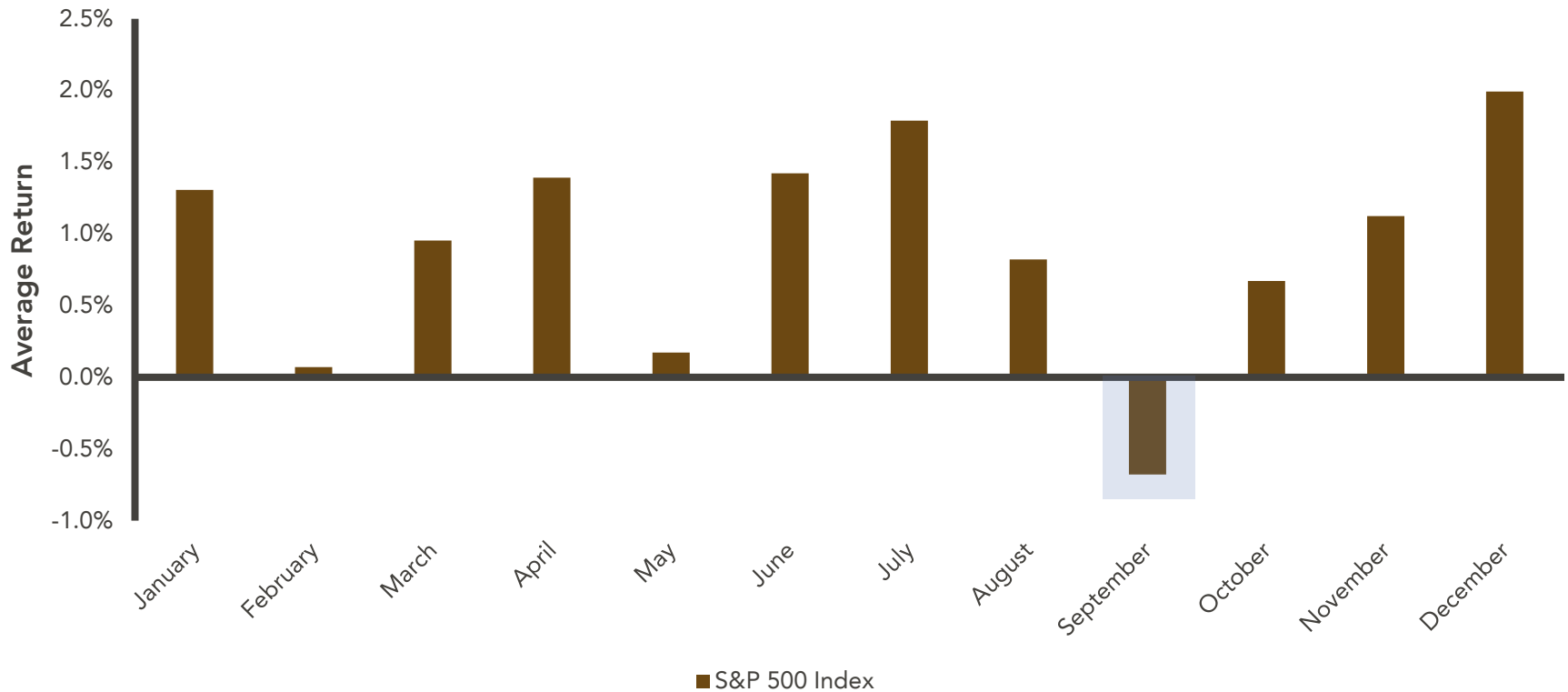
Factor performance was relatively muted in August, as the size and growth factors declined during the month



Source: Bloomberg as of August 31, 2024

September is the cruelest month

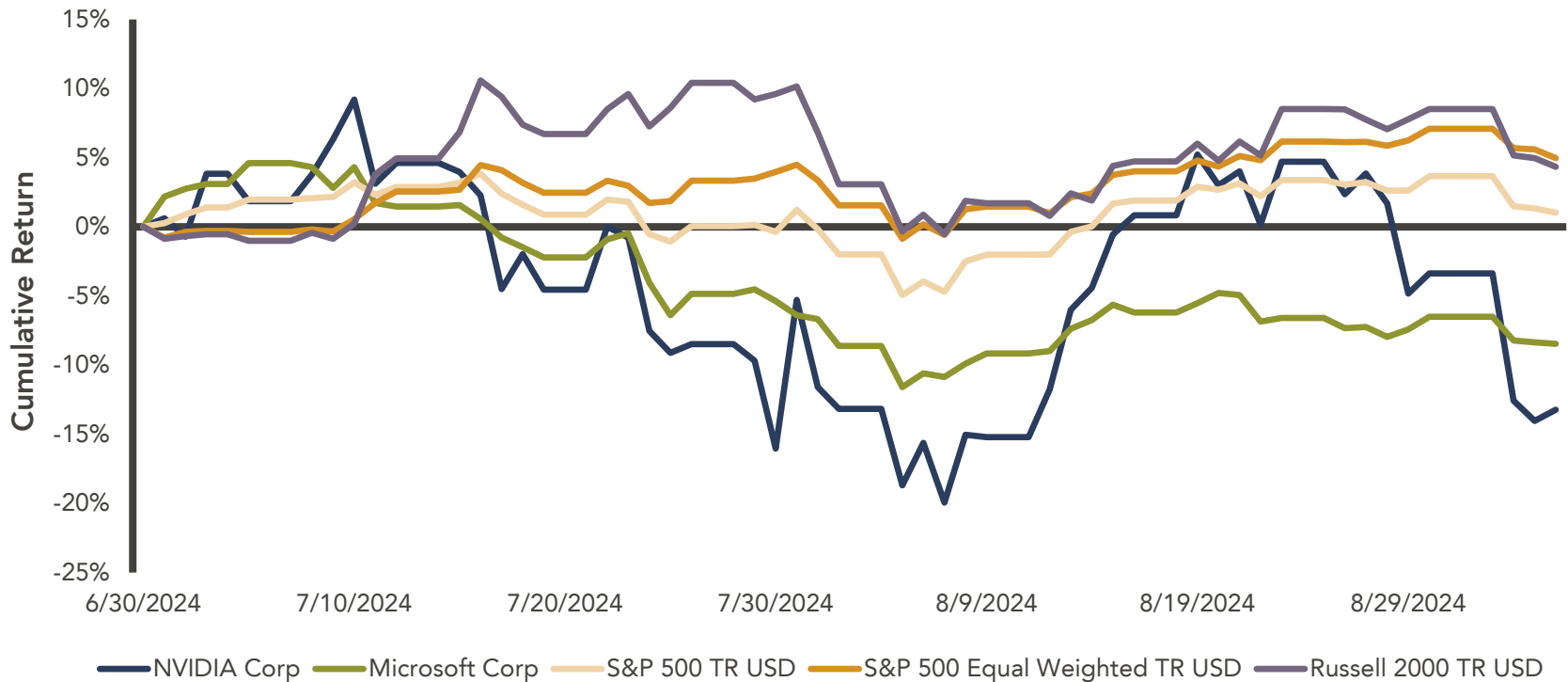
Dating back nearly a century, September has been the only month during which the S&P 500 has averaged a negative return



Source: Bloomberg, January 1928–August 2024

U.S. equity market breadth improves in August

The S&P 500 Equal Weighted Index hit an all-time high in August, as key technology-related companies have recently come under pressure



Source: Morningstar as of September 5, 2024

Non-U.S. Equities

Global equity performance

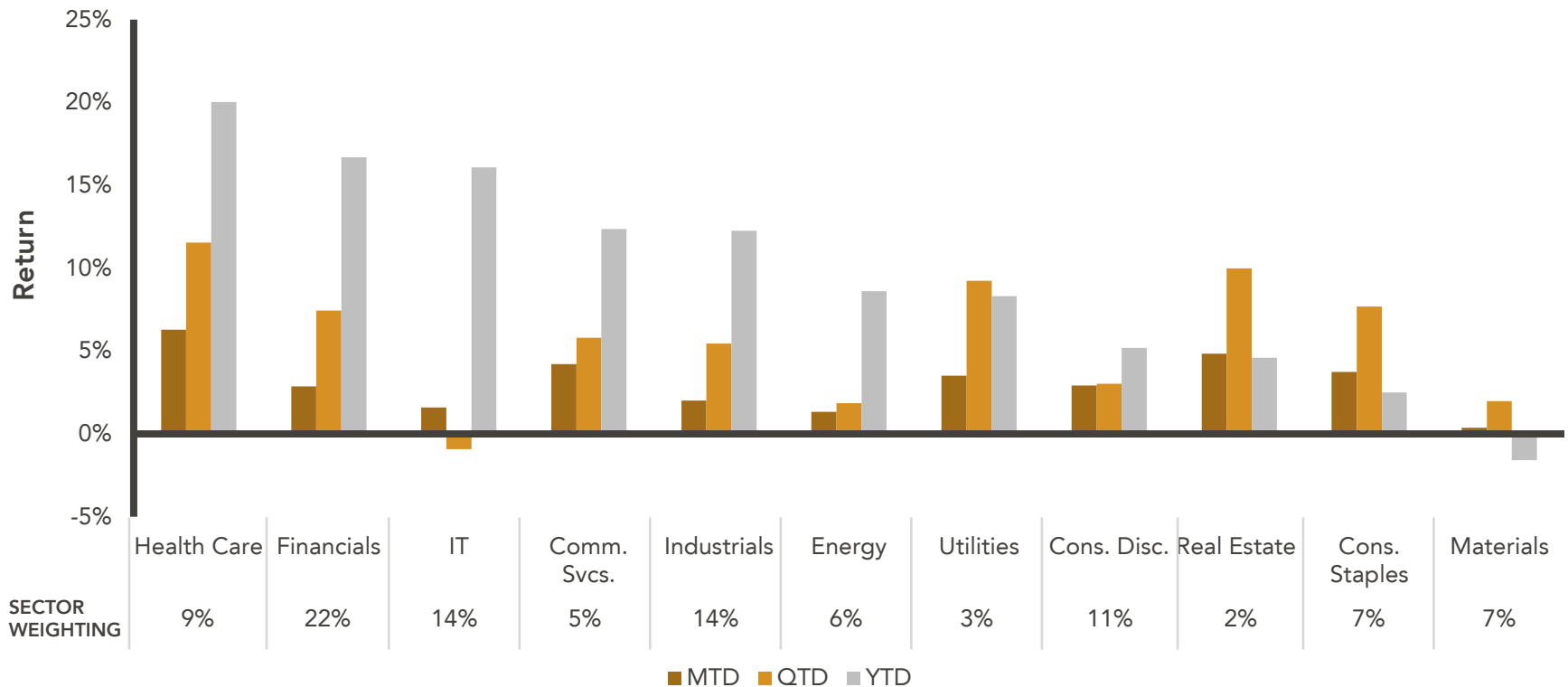
Developed international stocks continued to perform well in August, while EM small caps rebounded from a flat July

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.5	4.2	16.0	23.4	5.8	12.1	8.8
	MSCI ACWI ex-U.S.	2.8	5.2	11.2	18.2	2.1	7.6	4.4
Developed Markets Indices	MSCI EAFE	3.3	6.3	12.0	19.4	4.1	8.6	5.2
	MSCI EAFE Local	0.4	1.2	12.4	16.7	7.6	9.6	7.5
Emerging Markets Indices	MSCI Emerging Markets	1.6	1.9	9.5	15.1	-3.1	4.8	2.6
	MSCI EM Local	0.4	1.0	12.1	16.3	0.1	6.6	5.4
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.0	7.8	8.3	15.1	-2.4	6.4	5.3
	MSCI EM Small-Cap	1.8	1.7	8.9	16.2	3.2	11.8	5.0
Frontier Markets Index	MSCI Frontier	2.0	3.9	10.1	10.1	-2.7	2.8	1.0

Source: Bloomberg as of August 31, 2024

MSCI ACWI ex-U.S. sector performance

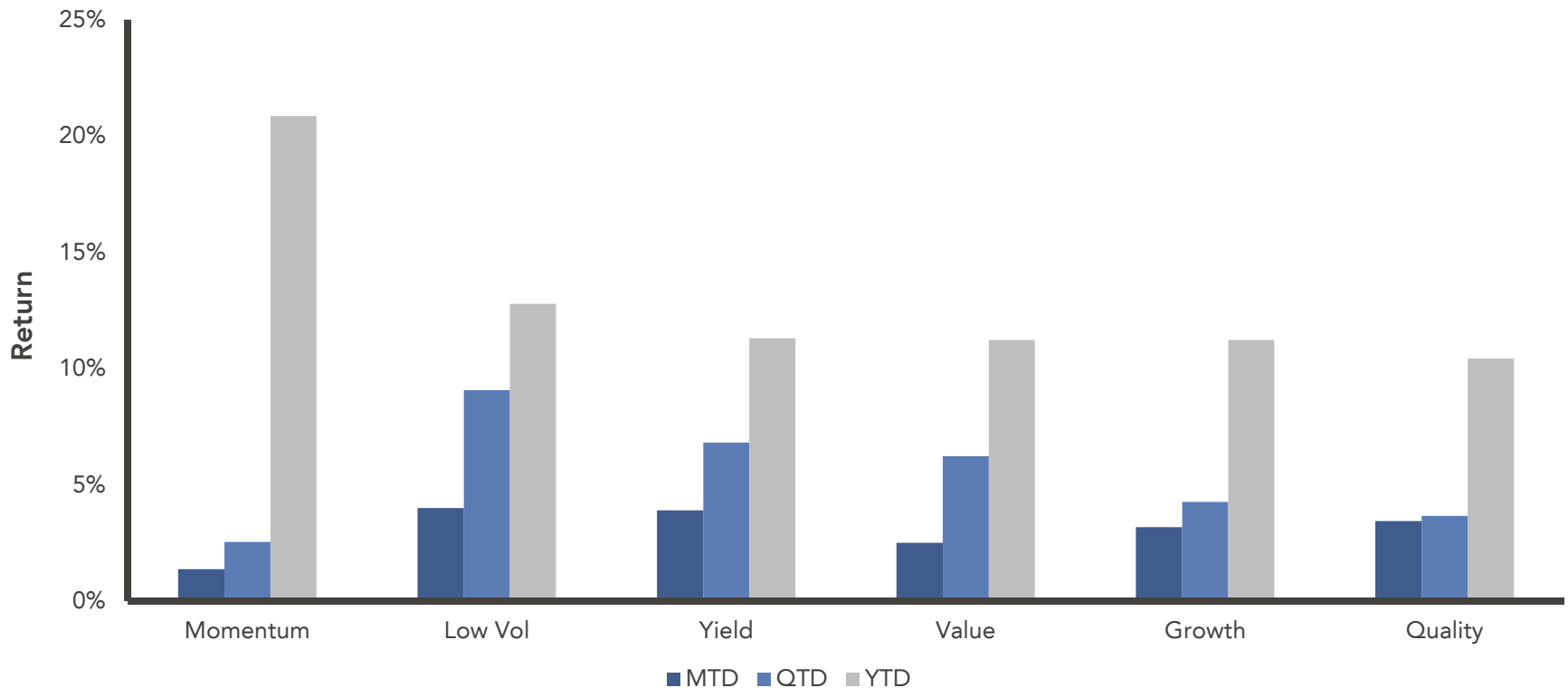
After returning 6.3% in August, Health Care is now the top performing sector of the MSCI ACWI ex-U.S. Index thus far in 2024



Source: Bloomberg as of August 31, 2024. Sector weights based on the MSCI ACWI ex-U.S. Index as of June 30, 2024.

MSCI ACWI ex-U.S. factor performance

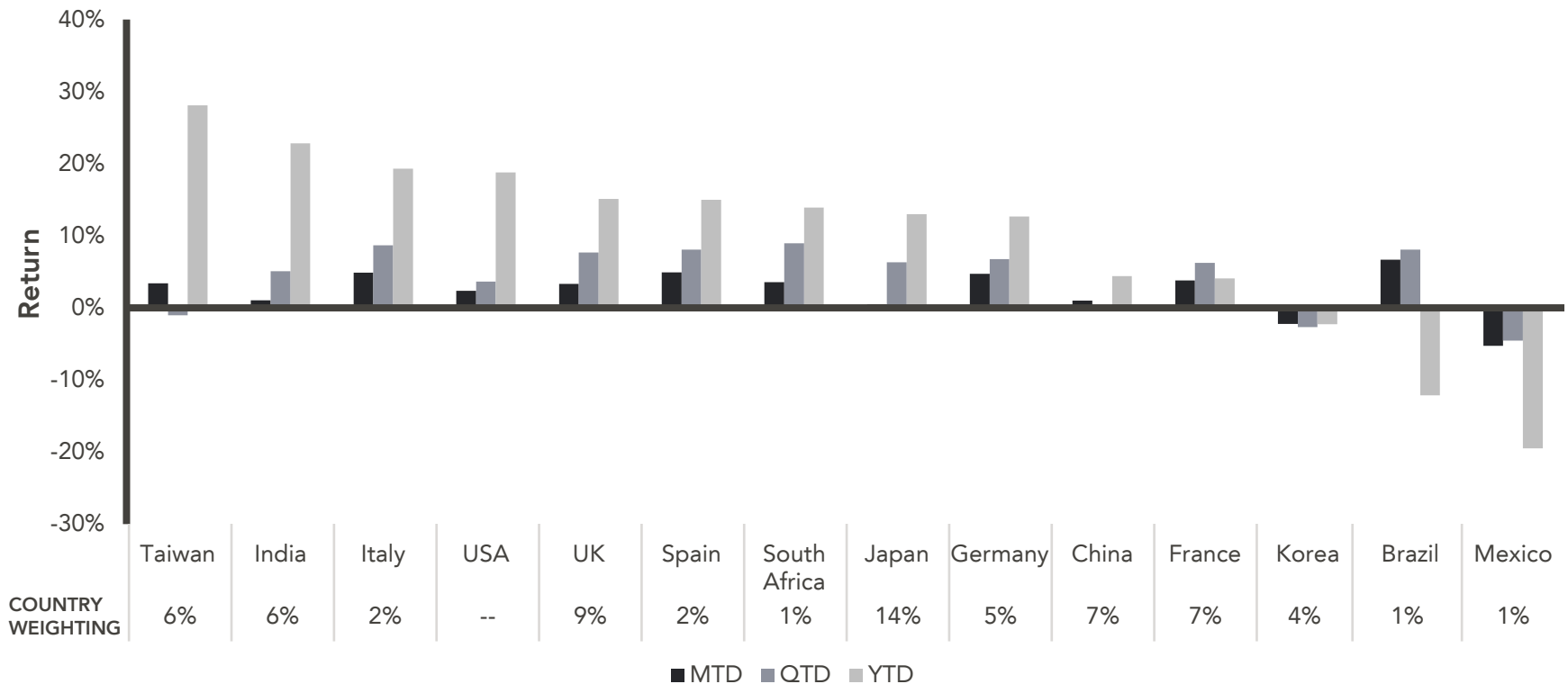
Despite a month of muted factor performance in August, momentum continues to outpace other factors on a year-to-date basis



Source: Bloomberg as of August 31, 2024

Non-U.S. country performance

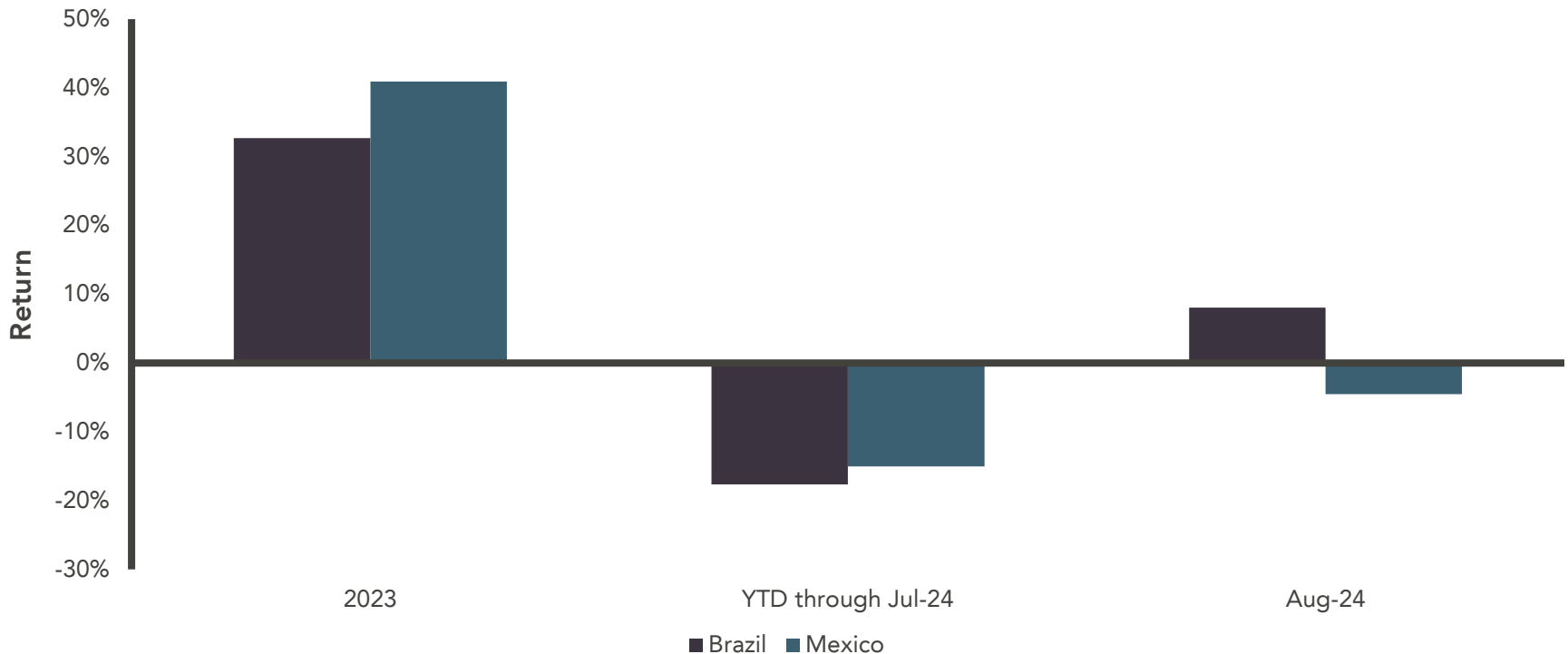
Mexican equities continued to post negative returns in August, while Taiwanese stocks remained strong during the month



Source: Bloomberg as of August 31, 2024. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index as of June 30, 2024.

Performance in Brazil and Mexico

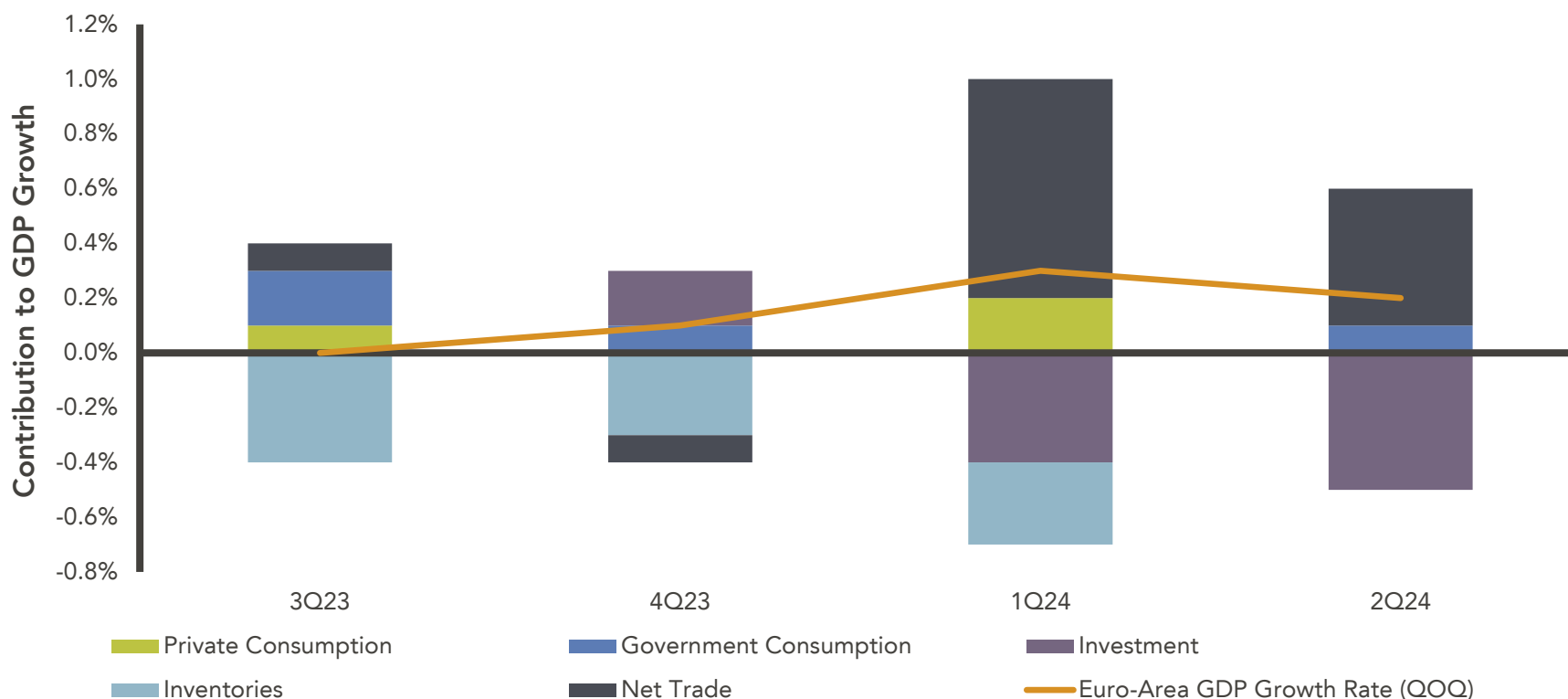
After a strong 2023, Brazilian and Mexican equities have lagged in 2024 due to various economic and political concerns



Source: Bloomberg as of August 31, 2024. Returns based on individual MSCI country indices.

European economy grew less than initially reported in 2Q

Euro area GDP rose by 0.2% on a quarter-over-quarter basis in the second quarter, down from the initial estimate of 0.3%

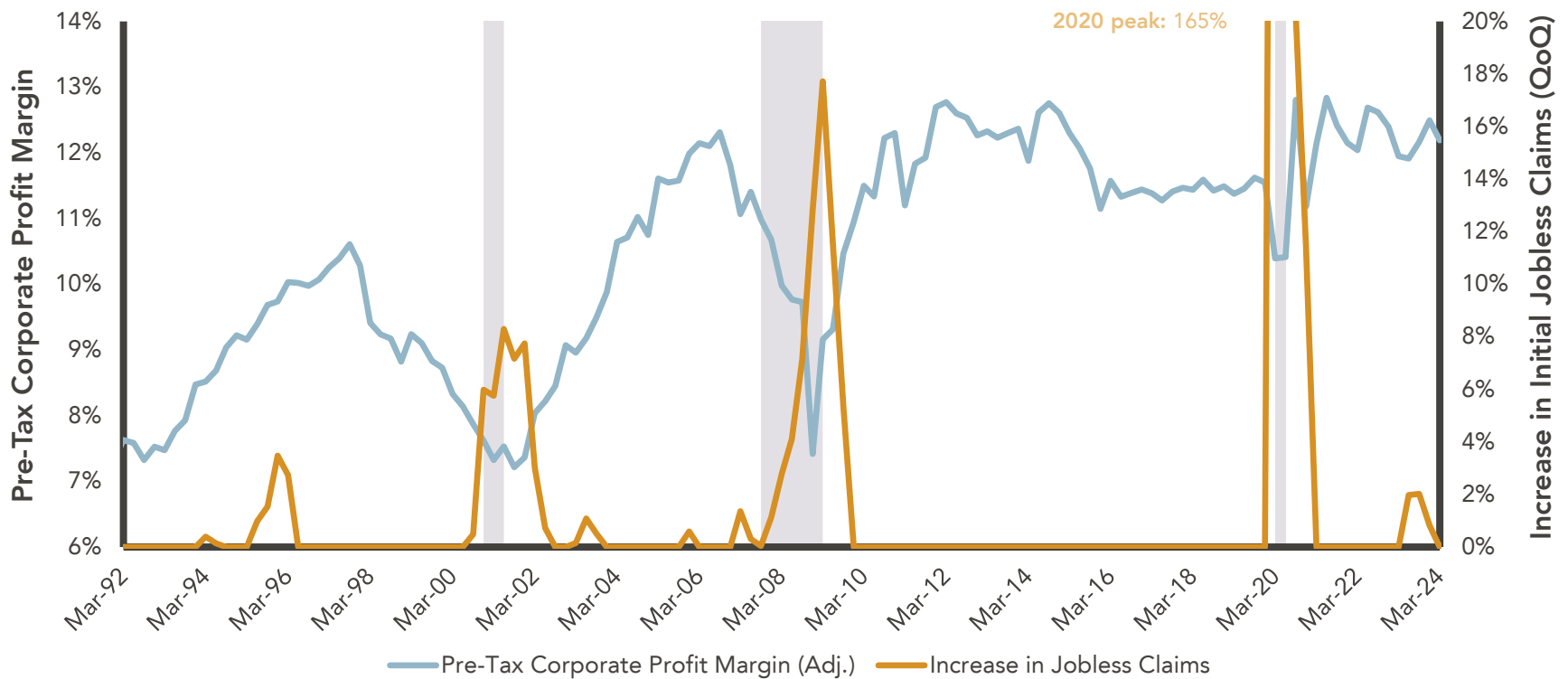


Source: Bloomberg, Eurostat as of August 31, 2024

August Charts of the Week

Profits and employment: a balancing act

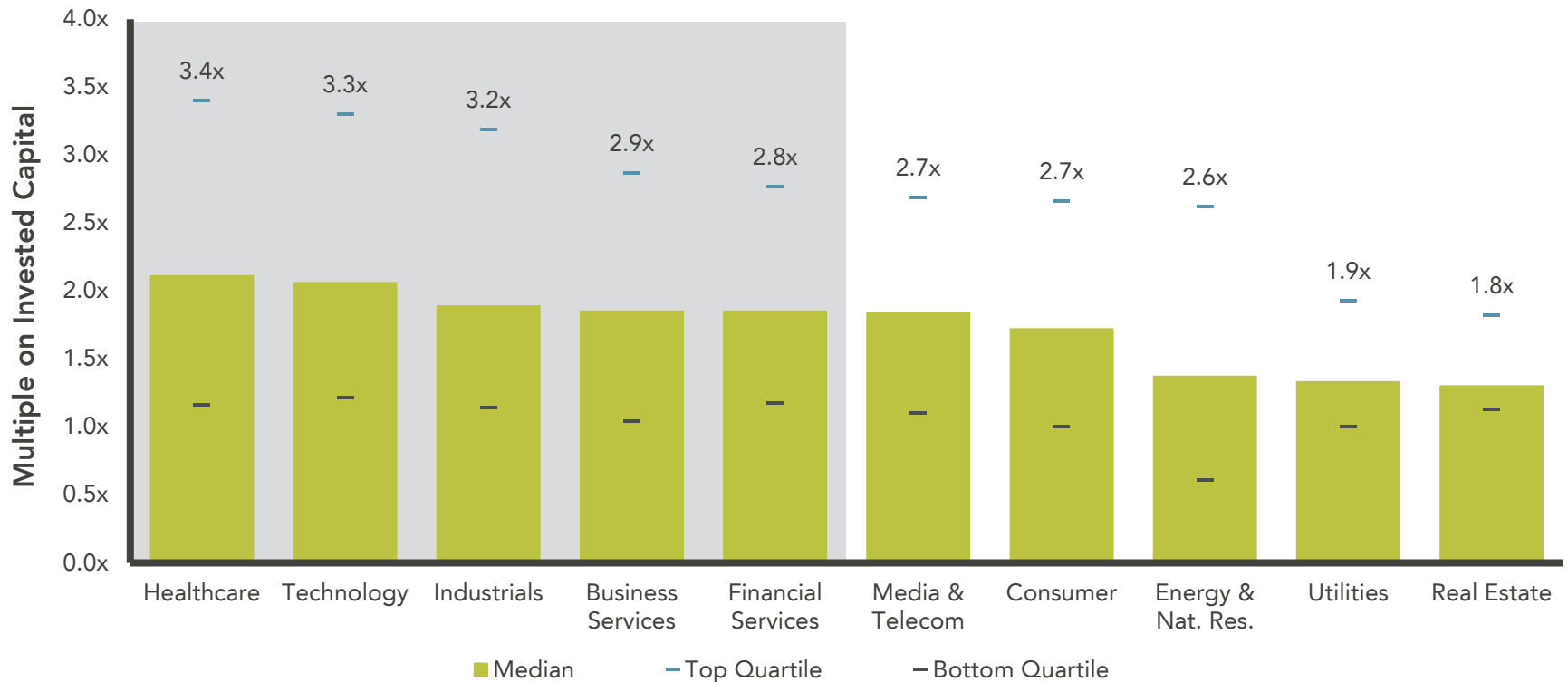
Sharp declines in corporate profit margins preceded significant layoffs during the last three economic recessions in the U.S.



Source: EPB Research, Federal Reserve Bank of St. Louis, Bureau of Economic Analysis, Bureau of Labor Statistics as of March 31, 2024. Shaded regions represent periods of recession.

The magnificent five of private equity

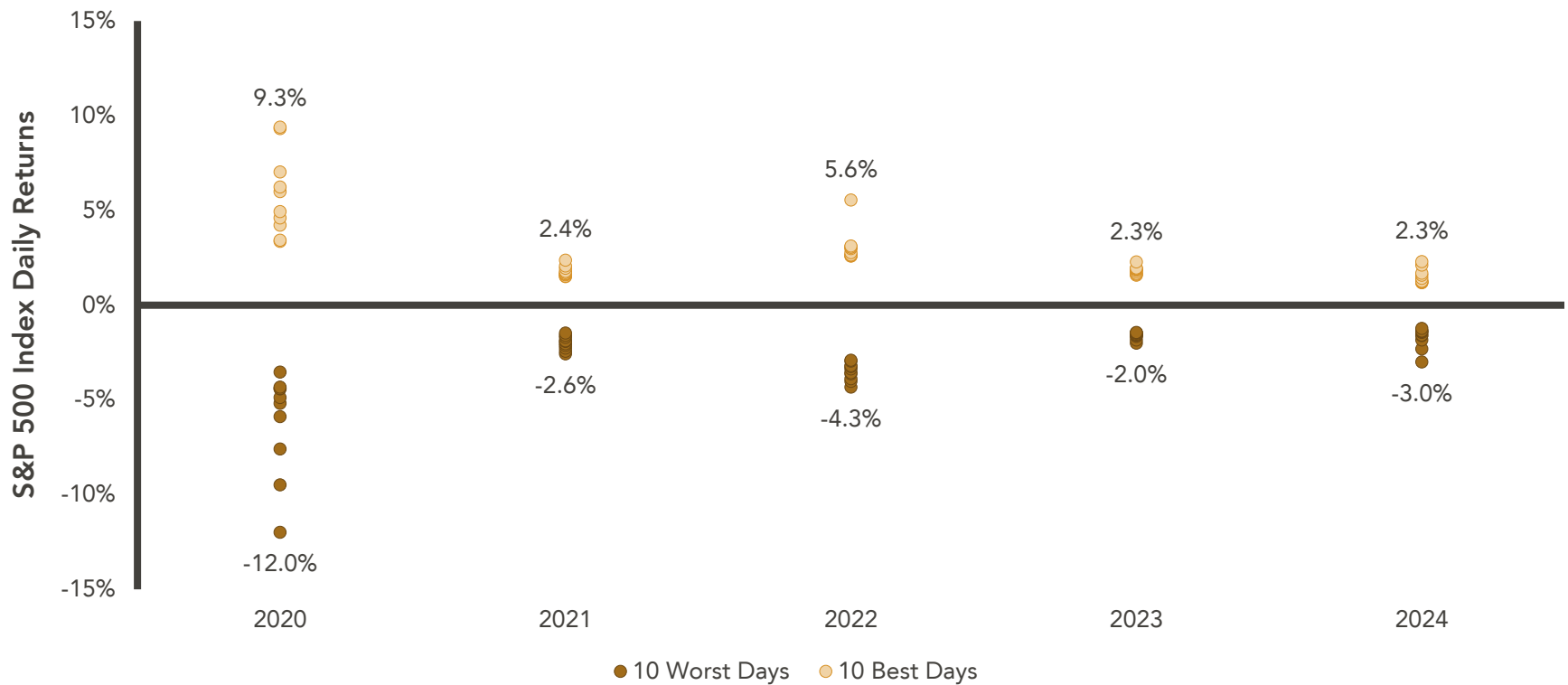
Five core private equity sectors have displayed strong performance over the past 15 years



Source: Dealogic (2010–2024, buyout and expansions stage) as of August 5, 2024

Keep calm and carry on

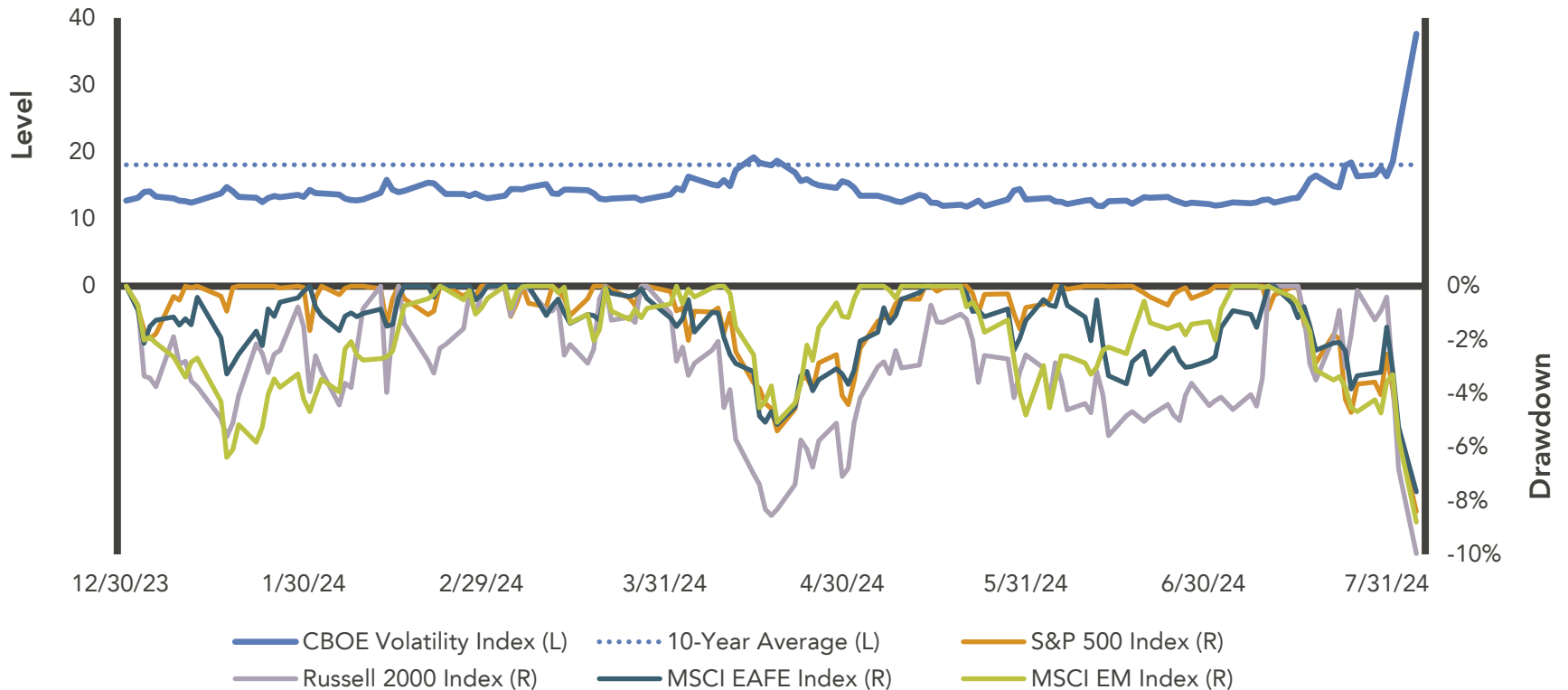
Despite the recent uptick in market volatility, single-day losses for the S&P 500 Index have been less dramatic in 2024 than in previous years



Source: Bloomberg as of August 14, 2024

Volatility pops as equities drop

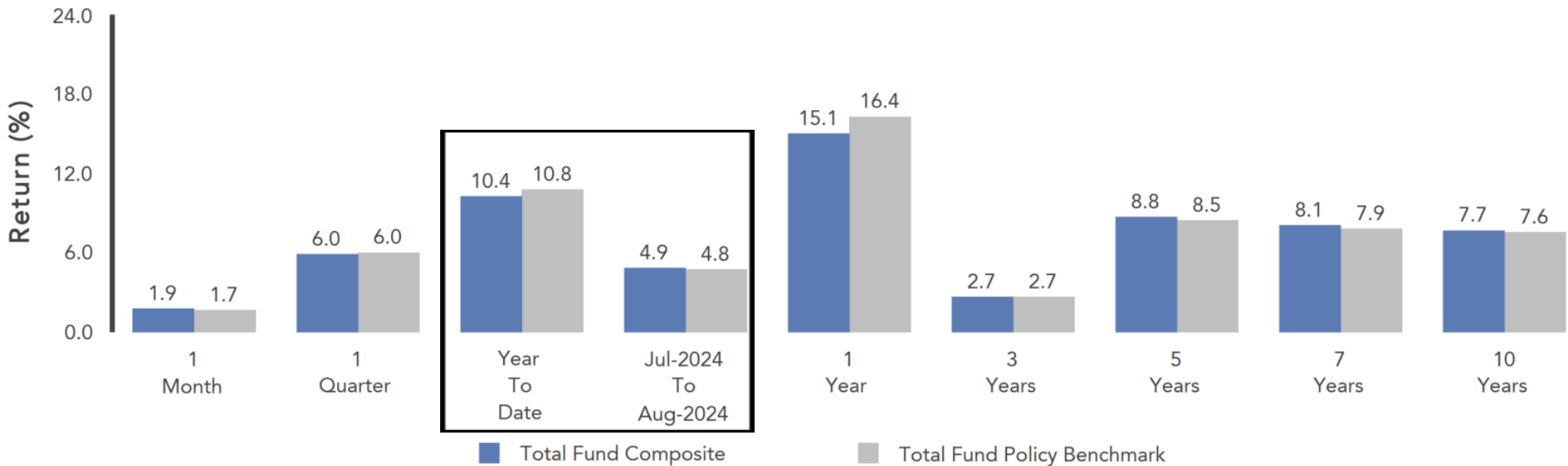
Market volatility is currently at multi-year highs as recent days have seen sharp drawdowns across major equity indices



Source: Bloomberg as of August 5, 2024

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of August 31, 2024

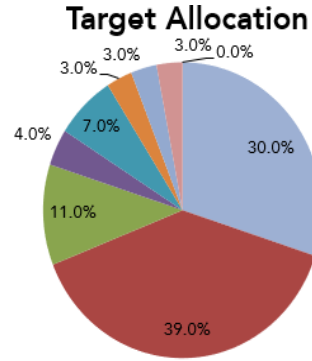
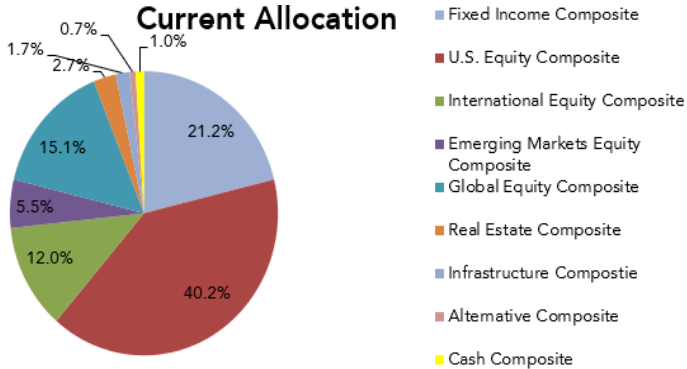
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+18.3%	+11.2%	International Equity
Goldman EM	+11.7%	+9.5%	Emerging Markets Equity
Artisan	+13.9%	+12.0%	International Equity

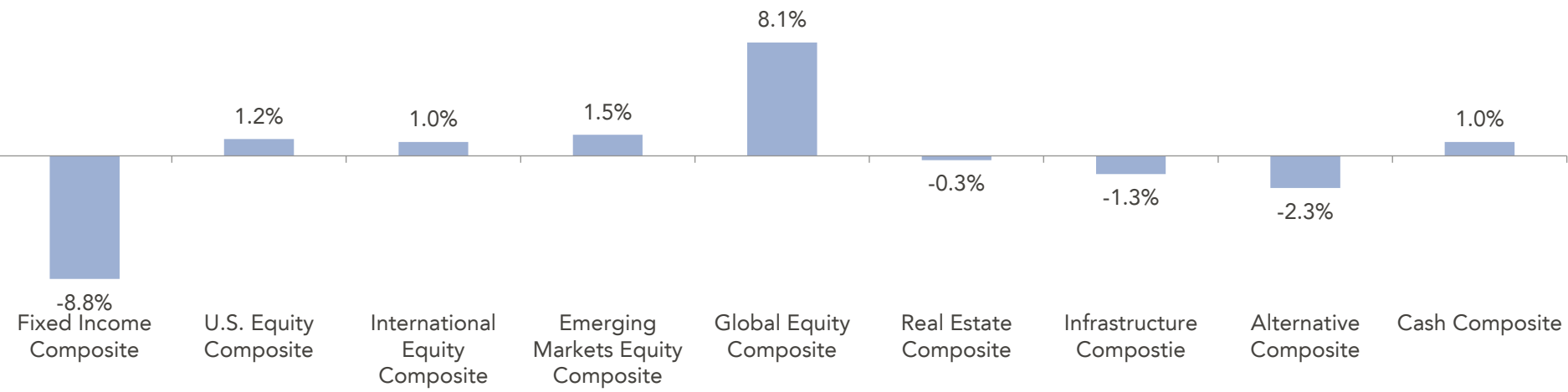
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnests EM	+1.5%	+9.5%	Emerging Markets Equity
Earnest SCC	+4.4%	+10.4%	U.S. Equity
Union Heritage	+15.7%	+19.5%	U.S. Equity

* Year-to-date performance as of August 31, 2024

COA General Employees' Asset Allocation vs Target Allocation



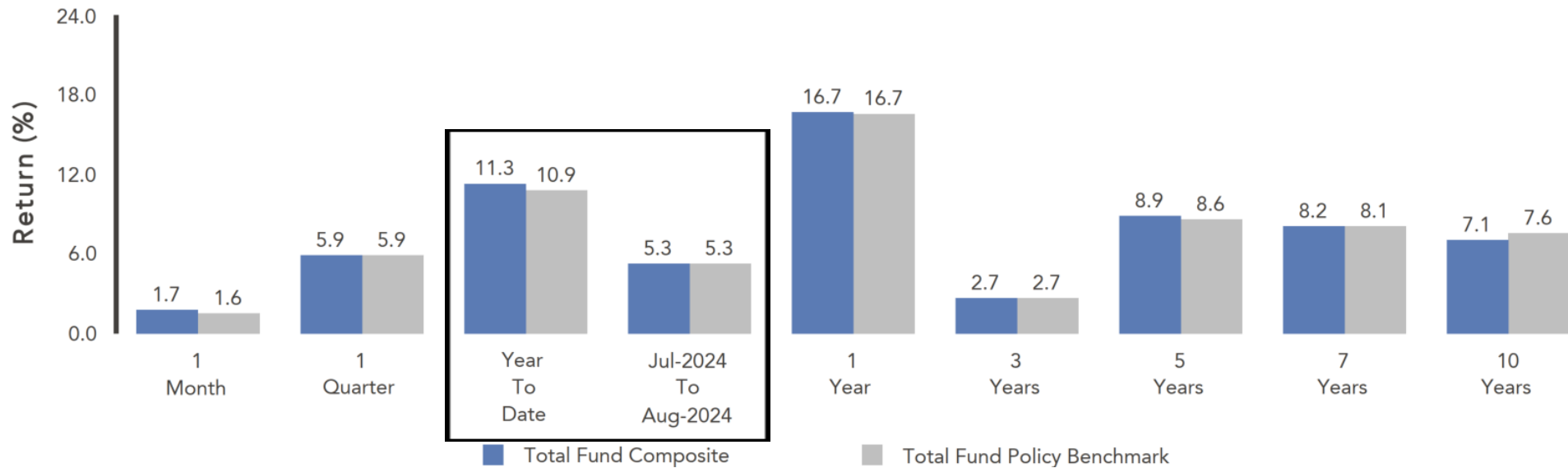
	Current Allocation	Target Allocation
Fixed Income Composite	\$405,796,761	\$575,157,365
U.S. Equity Composite	\$769,825,380	\$747,704,574
International Equity Composite	\$335,375,195	\$287,578,682
Global Equity Composite	\$289,083,356	\$134,203,385
Real Estate Composite	\$51,569,982	\$57,515,736
Infrastructure Composite	\$33,052,106	\$57,515,736
Alternative Composite	\$13,318,281	\$57,515,736
Cash Composite	\$19,170,155	\$ -



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of August 31, 2024

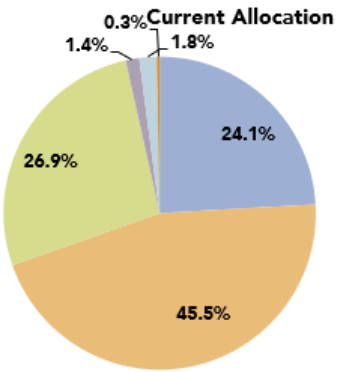
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+22.7%	+11.7%	U.S. Equity
Hardman Johnston	+18.3%	+11.2%	International Equity
Goldman Sachs	+11.7%	+9.5%	Emerging Markets Equity

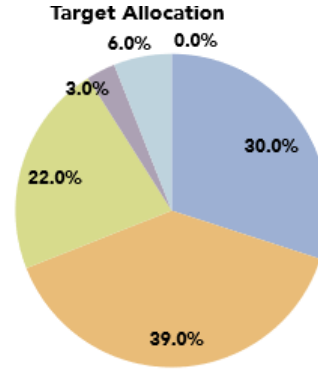
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+4.5%	+10.4%	U.S. Equity
Brown SC	+7.2%	+8.7%	International Equity

* Year-to-date performance as of August 31, 2024

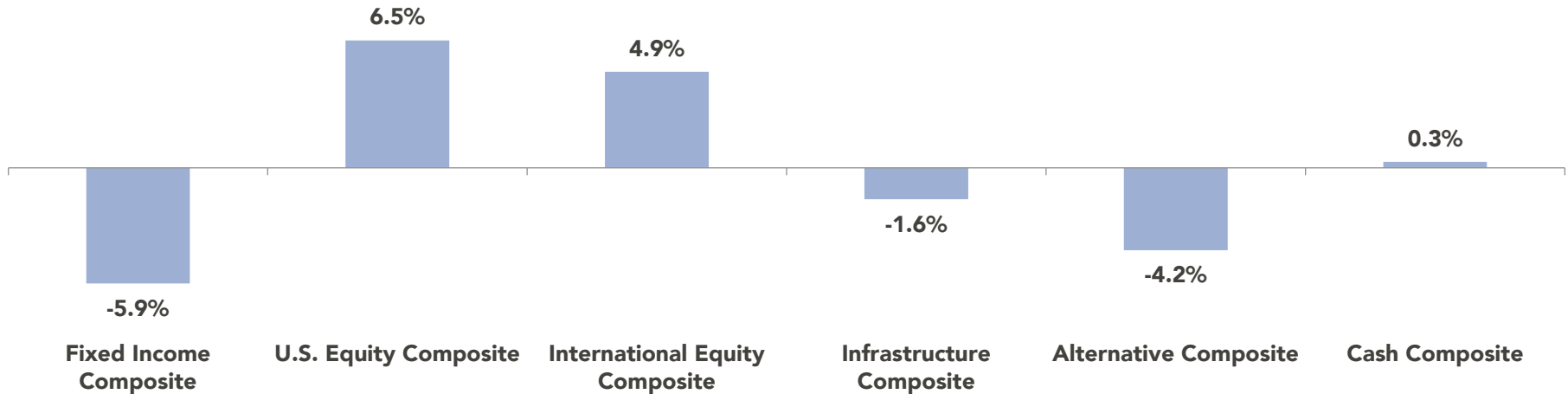
COA Police Officers' Asset Allocation vs Target Allocation



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



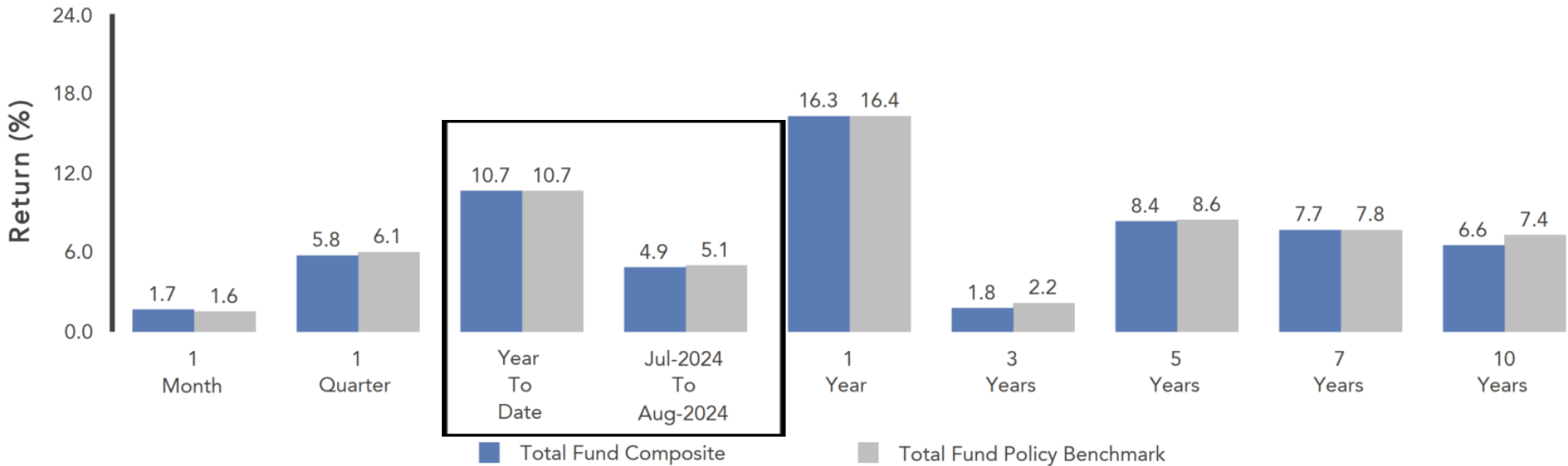
	Current Allocation	Target Allocation
Fixed Income Composite	\$374,135,884	\$464,985,599
U.S. Equity Composite	\$704,532,326	\$604,481,278
International Equity Composite	\$416,856,597	\$340,989,439
Infrastructure Composite	\$22,169,311	\$46,498,560
Alternative Composite	\$27,189,229	\$92,997,120
Cash Composite	\$5,068,648	\$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of August 31, 2024

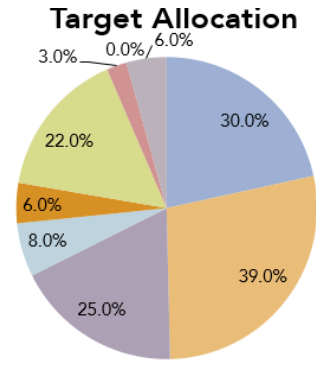
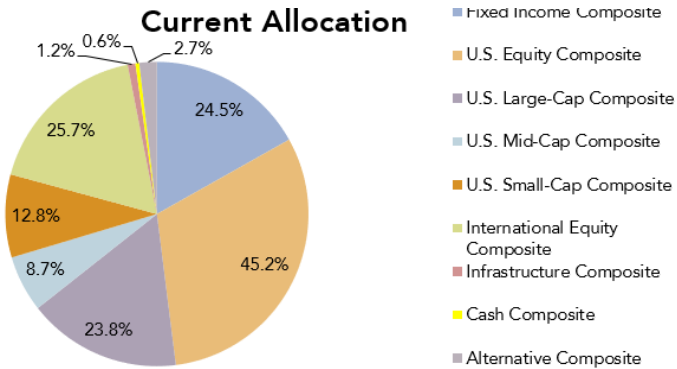
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+22.6%	+11.7%	U.S. Equity
Hardman Johnston	+18.2%	+11.2%	International Equity
Goldman Sachs	+11.7%	+9.5%	Emerging Markets Equity

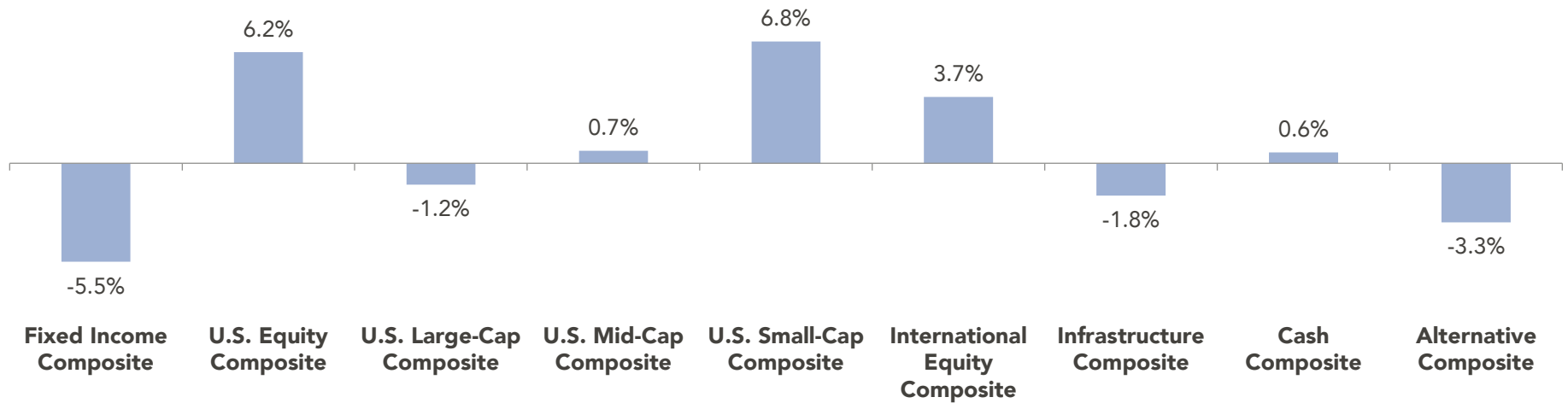
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+4.5%	+10.4%	U.S. Equity
Brown SC	+7.2%	+8.7%	International Equity

* Year-to-date performance as of August 31, 2024

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$222,481,526	\$272,880,290
U.S. Equity Composite	\$411,237,168	\$354,744,377
International Equity Composite	\$234,050,040	\$200,112,213
Infrastructure Composite	\$11,084,685	\$27,288,029
Alternative Composite	\$24,910,271	\$54,576,058
Cash Composite	\$5,837,277	\$0



* Year-to-date performance and allocation as of August 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

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



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

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions, or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

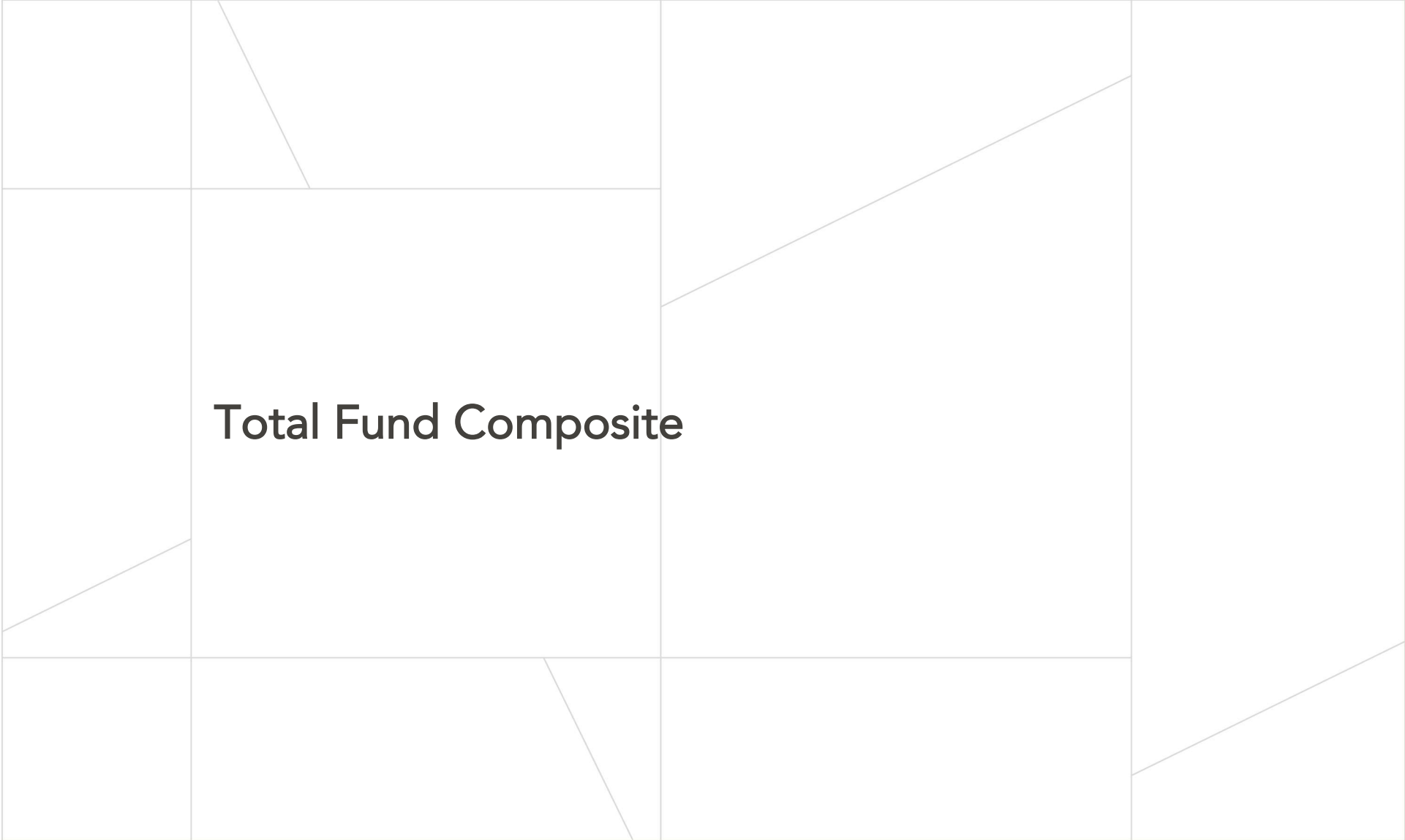
This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

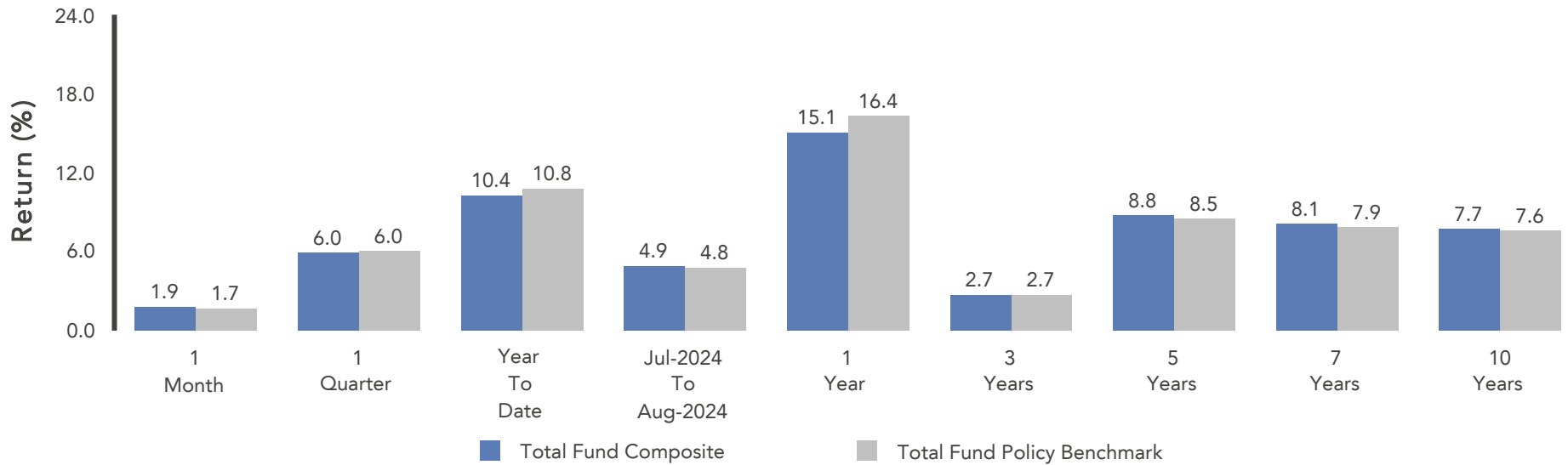
City of Atlanta General Employees Pension Fund

Executive Summary
August 31, 2024

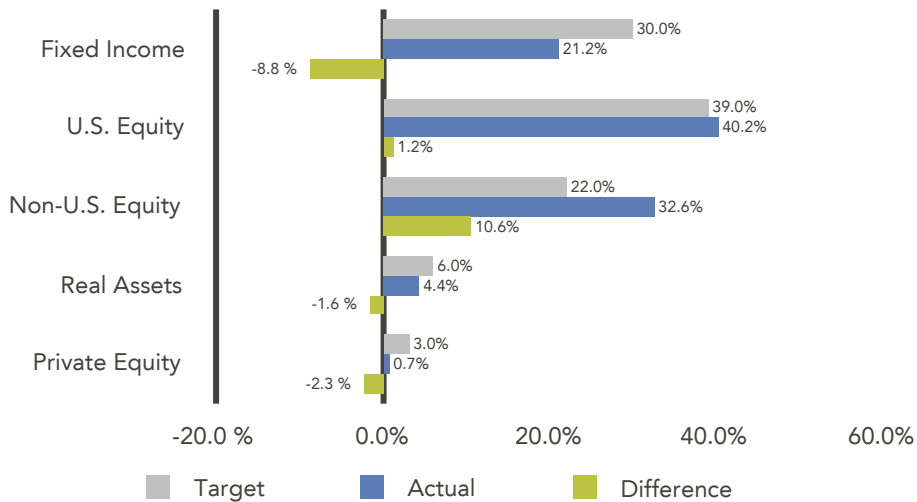


Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,811,664,054	1,763,712,301	1,714,807,032
Net Cash Flow	-4,162,451	-30,759,619	-56,939,142
Gain/Loss	109,689,613	184,238,533	259,323,326
Ending Market Value	1,917,191,215	1,917,191,215	1,917,191,215

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,917,191,215	-3,589,371	100.0	100.0
Fixed Income Composite		405,796,761	-1,143	21.2	30.0
Mesirow	Core Fixed Income	226,716,568	-1,044	11.8	-
Garcia Hamilton	Core Fixed Income	84,205,904	-99	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	94,874,289	-	4.9	-
U.S. Equity Composite		769,825,380	-1,408	40.2	39.0
Large Cap Composite		462,693,121	-813	24.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	232,172,928	-813	12.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	230,520,193	-	12.0	-
Mid Cap Composite		105,277,780	-34	5.5	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	11,387,629	-34	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	93,890,151	-	4.9	-
Small Cap Composite		201,854,478	-561	10.5	6.0
Channing Capital Management	Small-Cap Value	43,093,247	-109	2.2	-
Earnest Partners SCC	Small-Cap Core	95,126,214	-320	5.0	-
Ariel Investments	Smid-Cap Value	11,564,621	-28	0.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		52,070,396	-104	2.7	0.0
Essex	Small-Cap Growth	11,395,866	-30	0.6	-
Bridge City	Small-Cap Growth	11,717,797	-12	0.6	-
Lebenthal Lisanti	Small-Cap Growth	8,266,809	-14	0.4	-
Nicholas	Smid-Cap Growth	8,537,844	-25	0.4	-
Rich Hall James	Small-Cap Growth	12,152,081	-23	0.6	-
International Equity Composite		229,205,582	-1,500,002	12.0	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	88,007,190	-1,500,000	4.6	-
Hardman Johnston	Non-U.S. Large-Cap Core	113,715,254	-	5.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	27,483,138	-2	1.4	-
Emerging Markets Equity Composite		106,169,613	-	5.5	4.0
Earnest Partners EM	Emerging Markets	70,887,355	-	3.7	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	35,282,258	-	1.8	-
Global Equity Composite		289,083,356	-2,679	15.1	7.0
Globalt Tactical ETF	Global Balanced	177,668,643	-2,679	9.3	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	77,409,617	-	4.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,005,096	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		51,569,982	-111,890	2.7	3.0
Intercontinental U.S. Real Estate	Core Real Estate	35,572,151	-	1.9	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	15,997,831	-111,890	0.8	-
Infrastructure Composite		33,052,106	-49	1.7	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,052,106	-49	1.7	-
Alternative Composite		13,318,281	536,848	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	9,454,282	-	0.5	-
Vista Equity Partners	LBO Private Equity	1,485,513	-91,400	0.1	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-121,851	0.1	-
ICV Partners V, L.P.	LBO Private Equity	-51,523	-	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	750,099	0.0	-
Cash Composite		19,170,155	-2,509,047	1.0	0.0
Cash	Cash & Equivalents	1,867,040	1,025,246	0.1	-
NT Operating	Cash & Equivalents	17,265,880	-3,534,289	0.9	-
Transition Account	Cash & Equivalents	37,235	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	6.0	10.4	4.9	15.1	11.2	2.7	8.8	8.1	7.7	7.7	Jan 97
Total Fund Policy Benchmark	1.7	6.0	10.8	4.8	16.4	11.3	2.7	8.5	7.9	7.6	7.7	
Fixed Income Composite	1.5	5.0	3.2	4.0	7.4	3.0	-1.9	0.1	1.3	1.7	5.2	Apr 88
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	5.4	
Mesirow	1.4	4.7	3.2	3.7	7.4	3.1	-2.0	0.2	1.4	1.7	3.6	Jul 06
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	3.3	
Garcia Hamilton	1.7	6.2	3.3	4.7	7.4	2.7	-1.5	0.3	1.4	-	1.7	Dec 16
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	1.6	
State Street U.S. Aggregate Bond Index SL Fund	1.4	4.8	3.2	3.8	7.3	3.0	-2.1	0.0	1.2	-	1.6	Oct 15
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	1.6	
U.S. Equity Composite	1.3	6.9	14.2	5.4	20.5	16.4	6.0	13.3	12.4	11.3	9.4	Jan 00
Russell 3000 Index	2.2	7.3	18.2	4.1	26.1	20.3	7.9	15.2	13.8	12.4	7.7	
Large Cap Composite	2.8	7.9	17.6	4.4	23.9	20.8	9.6	15.6	14.6	13.3	10.2	Feb 97
S&P 500 Index	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	13.0	9.4	
Union Heritage Large Cap Core	3.2	8.3	15.7	5.0	20.6	20.1	9.9	14.8	14.8	13.9	11.8	Jan 95
S&P 500 Index	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	13.0	10.9	
Blackrock S&P 500 Equity Index Fund	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	-	14.9	Oct 15
S&P 500 Index	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	13.0	14.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.2	4.3	12.4	6.0	19.0	14.8	5.7	11.7	9.8	8.5	8.5	Nov 95
S&P MidCap 400 Index	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	12.2	10.4	9.7	11.3	
Invesco Oppenheimer Main Street Mid Cap	2.3	6.6	-	7.9	-	-	-	-	-	-	14.6	Feb 24
Russell Midcap Index	2.0	6.1	12.1	6.8	20.2	14.1	3.5	11.2	10.6	9.6	13.8	
BlackRock MidCap Equity Index	-0.1	4.1	12.2	5.7	18.8	14.7	5.6	-	-	-	20.7	Apr 20
S&P MidCap 400 Index	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	12.2	10.4	9.7	20.7	
Small Cap Composite	-1.3	6.0	8.4	7.5	14.6	9.3	0.2	10.8	9.5	9.3	10.0	Nov 95
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	8.7	
Channing Capital Management	-1.6	4.7	10.9	7.5	16.1	13.5	3.8	11.2	7.9	7.6	9.3	Feb 13
Russell 2000 Value Index	-1.9	8.2	9.1	10.1	19.2	10.4	3.1	10.4	7.6	7.5	8.8	
Earnest Partners SCC	-2.6	5.3	4.4	6.5	11.4	7.0	0.0	11.1	9.8	10.2	10.7	Jul 99
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	7.9	
Ariel Investments	-0.9	8.9	-	11.6	-	-	-	-	-	-	15.1	Feb 24
Russell 2500 Value Index	0.0	5.9	9.7	8.1	18.1	11.8	4.6	10.7	8.4	7.7	12.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	1.3	7.1	14.4	8.2	18.5	9.5	-3.5	8.7	9.4	-	7.6	Mar 15
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	7.7	
Essex	2.6	8.9	13.6	12.1	15.7	8.5	-3.8	10.4	9.8	-	10.4	Apr 17
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	8.5	
Bridge City	0.3	6.5	10.2	7.8	13.1	10.7	0.5	9.4	10.4	-	10.7	Aug 16
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	9.2	
Lebenthal Lisanti	-0.1	3.6	18.7	3.4	21.3	7.1	-7.1	6.6	9.7	-	11.3	Aug 16
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	9.2	
Nicholas	0.6	4.6	17.5	5.2	23.7	14.6	-1.3	-	-	-	1.7	Jun 21
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	-1.1	
Rich Hall James	2.7	10.1	15.4	10.9	23.5	-	-	-	-	-	23.5	Sep 23
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	17.7	
International Equity Composite	3.5	6.1	15.2	7.2	19.9	18.1	1.8	10.6	8.0	7.5	8.4	Oct 10
MSCI EAFE (Net)	3.3	4.6	12.0	6.3	19.4	18.7	4.1	8.6	6.2	5.2	6.2	
Artisan Partners International Value Fund (APHKX)	3.4	5.5	13.9	7.5	22.3	23.9	9.7	13.4	9.3	8.0	10.8	Jul 10
MSCI EAFE (Net)	3.3	4.6	12.0	6.3	19.4	18.7	4.1	8.6	6.2	5.2	7.2	
Hardman Johnston	3.7	6.6	18.3	6.9	18.4	13.9	-3.6	8.8	7.2	7.5	7.3	Oct 10
MSCI AC World ex USA (Net)	2.8	5.1	11.2	5.2	18.2	15.0	2.1	7.6	5.3	4.4	5.2	
Brown Capital International Small Cap	2.8	6.4	7.2	7.2	16.3	14.0	-	-	-	-	-4.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.8	4.6	8.7	5.7	15.2	12.6	-0.6	8.1	5.1	5.1	0.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	1.9	3.4	4.6	0.4	9.1	7.5	-1.7	5.0	3.4	-	7.1	Oct 15
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	6.3	
Earnest Partners EM	2.2	2.0	1.5	-0.7	6.3	7.6	-0.2	5.9	4.0	-	7.6	Oct 15
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	6.3	
Goldman Sachs Emerging Markets Equity	1.3	6.2	11.7	2.5	15.4	6.9	-	-	-	-	-2.7	Mar 22
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	0.4	
Global Equity Composite	2.8	7.4	13.2	5.8	19.2	13.3	4.2	9.3	8.5	8.0	8.7	Apr 13
MSCI AC World Index (Net)	2.5	6.5	16.0	4.2	23.4	18.6	5.8	12.1	10.2	8.8	9.7	
Globalt Tactical ETF	1.8	5.9	12.2	4.4	18.6	13.9	4.0	9.3	8.5	7.9	8.5	Apr 13
Globalt Benchmark	1.7	5.9	11.2	4.6	16.8	12.5	2.9	8.5	7.8	7.1	7.9	
BlackRock MSCI ACWI Min Volatility Index	4.6	9.9	14.3	8.6	19.5	12.1	4.6	-	-	-	9.0	May 20
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	8.6	
Northern Trust Global Volatility Fund	3.9	10.0	-	7.6	-	-	-	-	-	-	-	Apr 24
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	9.1	
Real Estate Composite	0.0	-0.2	-2.9	0.0	-11.0	-12.2	-0.2	1.7	3.0	-	4.8	Mar 15
NFI-ODCE	0.0	-0.2	-3.2	0.0	-8.7	-10.5	-0.4	2.1	3.3	5.3	4.9	
Intercontinental U.S. Real Estate	0.0	-0.3	-4.2	0.0	-10.6	-12.4	-0.8	2.0	3.8	-	5.4	Apr 15
NFI-ODCE	0.0	-0.2	-3.2	0.0	-8.7	-10.5	-0.4	2.1	3.3	5.3	4.8	
JP Morgan U.S. Real Estate	0.0	0.0	0.0	0.0	-11.9	-11.7	0.8	1.3	2.3	-	2.9	Aug 16
NFI-ODCE	0.0	-0.2	-3.2	0.0	-8.7	-10.5	-0.4	2.1	3.3	5.3	3.8	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.7	7.4	-	9.2	-	-	-	-	-	-	9.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
NT Global Broad Infrastructure	3.7	7.4	-	9.2	-	-	-	-	-	-	9.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
Alternative Composite	-0.4	-0.7	-0.7	-0.4	-12.0	-8.3	-7.3	-2.9	-1.0	-0.8	0.9	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	0.3	0.0	-12.2	-8.4	-7.4	-3.0	-1.1	-0.8	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9	23.0
Total Fund Policy Benchmark	13.4	-15.0	13.4	15.0	22.4	-6.0	17.3	9.1	0.3	8.8	20.4
All Public DB Plans Over \$1B Rank	27	87	67	3	2	88	5	22	60	4	2
Fixed Income Composite	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8	4.9	-1.7
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
All Public DB Plans-US Fixed Income Rank	88	65	96	65	86	25	91	98	11	73	77
Mesirow	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2	6.2	-2.1
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	75	34	79	38	56	61	72	47	89	34	74
Garcia Hamilton	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	91	13	94	54	93	8	61	-	-	-	-
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	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank	65	60	61	73	64	31	62	66	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
U.S. Equity Composite	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9	38.1
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
All Public DB Plans-US Equity Rank	88	23	79	43	46	59	17	39	62	49	9
Large Cap Composite	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7	13.5	32.7
S&P 500 Index	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
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
eV US Large Cap Core Equity Rank	54	15	92	31	14	12	5	66	7	54	43
Blackrock S&P 500 Equity Index Fund	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-	-	-
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
eV US Large Cap Core Equity Rank	25	66	31	39	30	40	44	28	-	-	-
Mid Cap Composite	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8	13.2	37.4
S&P MidCap 400 Index	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	-	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	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 Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	16.5	-13.0	24.7	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	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 Equity Rank	62	40	49	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Small Cap Composite	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7	37.3
Russell 2000 Index	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	-
Russell 2000 Value Index	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 Rank	25	87	92	11	35	73	77	33	51	54	-
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
Russell 2000 Index	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 Rank	80	36	65	26	8	66	8	13	46	13	73
Ariel Investments	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	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 Rank	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Legato	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-	-
Russell 2000 Growth Index	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	-	-	-	-	-
Russell 2000 Growth Index	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 Equity Rank	87	84	31	29	41	26	-	-	-	-	-
Bridge City	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-	-
Russell 2000 Growth Index	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 Equity Rank	73	66	62	39	49	9	42	-	-	-	-
Lebenthal Lisanti	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-	-	-
Russell 2000 Growth Index	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 Equity Rank	96	97	83	10	29	13	8	-	-	-	-
Nicholas	20.8	-31.0	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	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 Equity Rank	22	92	-	-	-	-	-	-	-	-	-
Rich Hall James	-	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	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 Equity Rank	-	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
International Equity Composite	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0	24.0
MSCI EAFE (Net)	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
All Public DB Plans-Intl Equity Rank	81	48	46	1	4	60	23	61	14	2	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 (Net)	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 Rank	7	43	14	4	10	37	44	22	33	4	2
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 AC World ex USA (Net)	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 Rank	99	79	92	4	5	33	10	60	34	9	64
Brown Capital International Small Cap	20.4	-31.4	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	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 Rank	10	62	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-	-	-
MSCI Emerging Markets (Net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
All Public DB Plans-Emerging Markets Rank	78	22	60	71	1	57	25	14	-	-	-
Earnest Partners EM	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-	-	-
MSCI Emerging Markets (Net)	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 Rank	45	9	46	73	26	49	52	32	-	-	-
Goldman Sachs Emerging Markets Equity	7.1	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	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 Rank	82	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Global Equity Composite	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9	-
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Global Tactical ETF	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6	-
Global Benchmark	15.1	-16.2	13.6	15.5	20.0	-5.7	16.8	8.7	-1.1	6.4	-
eV Global Balanced Rank	7	55	43	18	18	28	26	46	31	15	-
BlackRock MSCI ACWI Min Volatility Index	8.4	-10.0	14.2	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	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 Rank	58	61	66	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	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 Rank	-	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-	-	-
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
All Public DB Plans-Private Real Estate Rank	87	86	51	59	68	50	80	26	-	-	-
Intercontinental U.S. Real Estate	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-	-	-
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
JP Morgan U.S. Real Estate	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-	-	-
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	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	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3	15.9
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-13.4	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.5	0.4	5.8
Custom Alternative Target Benchmark	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4	2.7	-

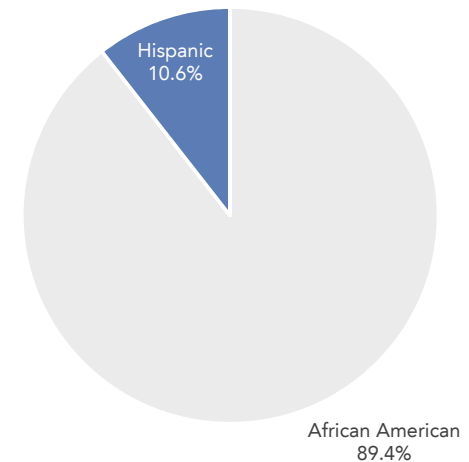
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2024

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	20,125,775	9,454,282	29,580,057	0.8	1.2	0.4	2.3
Sub Total		28,000,000	3,582,424	24,417,576	20,125,775	9,454,282	29,580,057	0.8	1.2	0.4	2.3
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,641,939	1,583,615	203,528	1,485,513	1,689,041	0.1	1.1	0.9	8.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,139,627	1,984,505	126,254	1,679,909	1,806,163	0.1	0.9	0.8	-29.5
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	-	-51,523	-51,523	-	-0.8	-0.8	-100.0
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,249,901	750,099	-	750,099	750,099	-	1.0	1.0	0.0
Sub Total		20,000,000	15,967,083	4,382,603	329,782	3,863,999	4,193,780	0.1	1.0	0.9	-10.1
Total		48,000,000	19,549,508	28,800,179	20,455,557	13,318,281	33,773,837	0.7	1.2	0.5	2.2

Emerging & Minority Market Values As of August 31, 2024

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$795,706,436	100.0%	41.5%
Garcia Hamilton	(H)	Core Fixed Income	\$84,205,904	10.6%	4.4%
Union Heritage	(AA)	Large-Cap Core	\$232,172,928	29.2%	12.1%
Channing Capital	(AA)	Small-Cap Value	\$43,093,247	5.4%	2.2%
Earnest Partners SCC	(AA)	Small-Cap Core	\$95,126,214	12.0%	5.0%
Legato	(AA)	Small-Cap Growth	\$52,070,396	6.5%	2.7%
Ariel Investments	(AA)	Smid-Cap Value	\$11,564,621	1.5%	0.6%
Brown International	(AA)	Non-U.S. Small Cap Core	\$27,483,138	3.5%	1.4%
Earnest Partners EM	(AA)	Emerging Markets	\$70,887,355	8.9%	3.7%
Globalt	(AA)	Global Balanced	\$177,668,643	22.3%	9.3%
Vista Equity Partners	(AA)	LBO Private Equity	\$1,485,513	0.2%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	-\$51,523	0.0%	0.0%



Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$485,075	0.21%	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$151,571	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$28,462	0.03%	0.06%
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	\$842,605	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$23,052	0.01%	0.02%
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	\$68,326	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,389	0.01%	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$305,106	0.71%	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	\$520,631	0.55%	0.77%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$111,735	0.97%	0.88%
Small-Cap Growth	Legato	0.60% on the balance	\$312,422	0.60%	0.80%

Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$906,474	1.03%	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	\$681,076	0.60%	0.65%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$291,321	1.06%	1.29%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$708,874	1.00%	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$158,770	0.45%	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$594,172	0.33%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$19,352	0.03%	0.42%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$85,013	0.25%	0.45%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$380,722	1.07%	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	\$237,977	1.49%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$155,345	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	2.96%	1.78%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$22,283	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$33,598	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	-\$1,030	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$6,376	0.85%	1.50%
Total Investment Management Fees			\$7,418,696	0.39%	0.49%

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

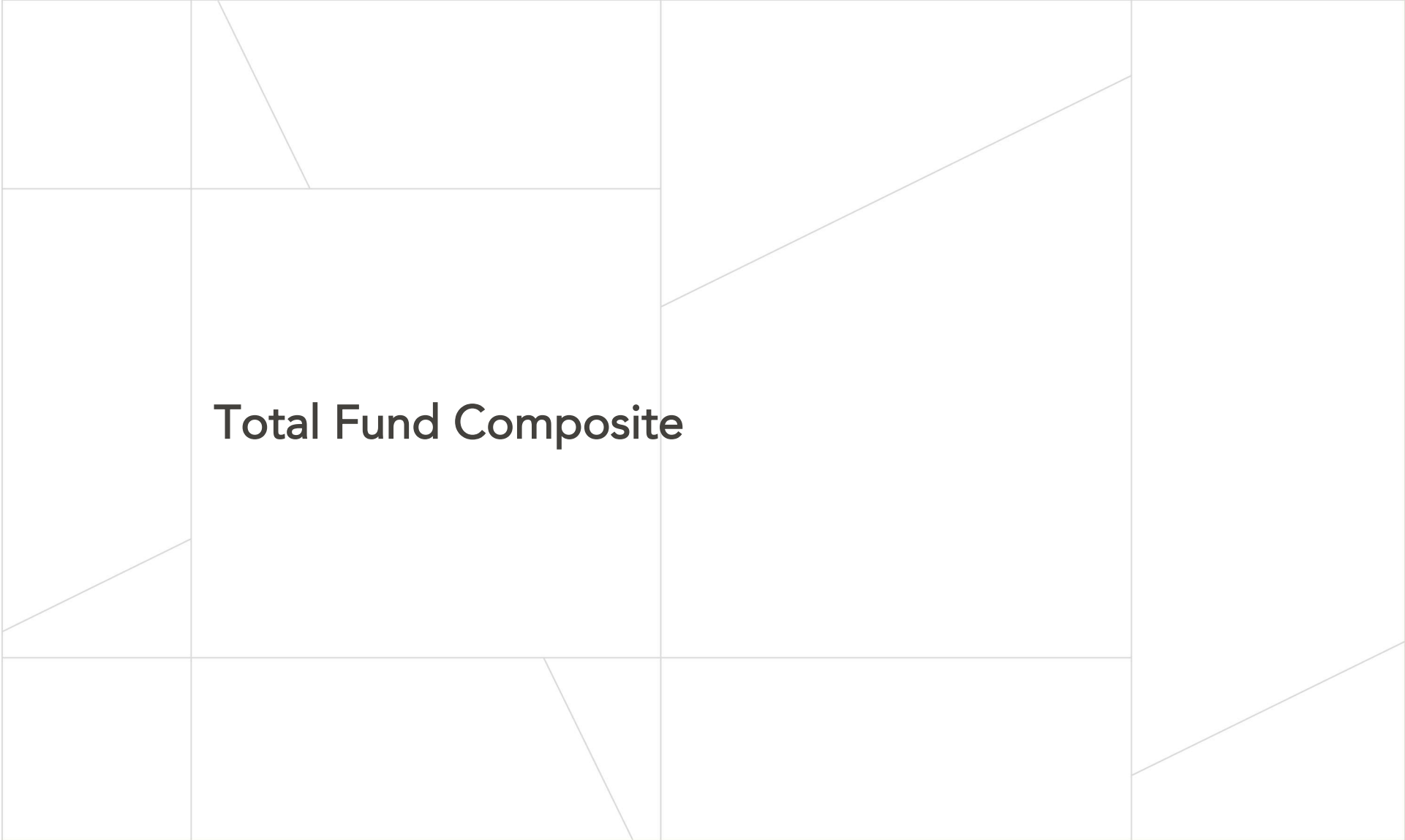
Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

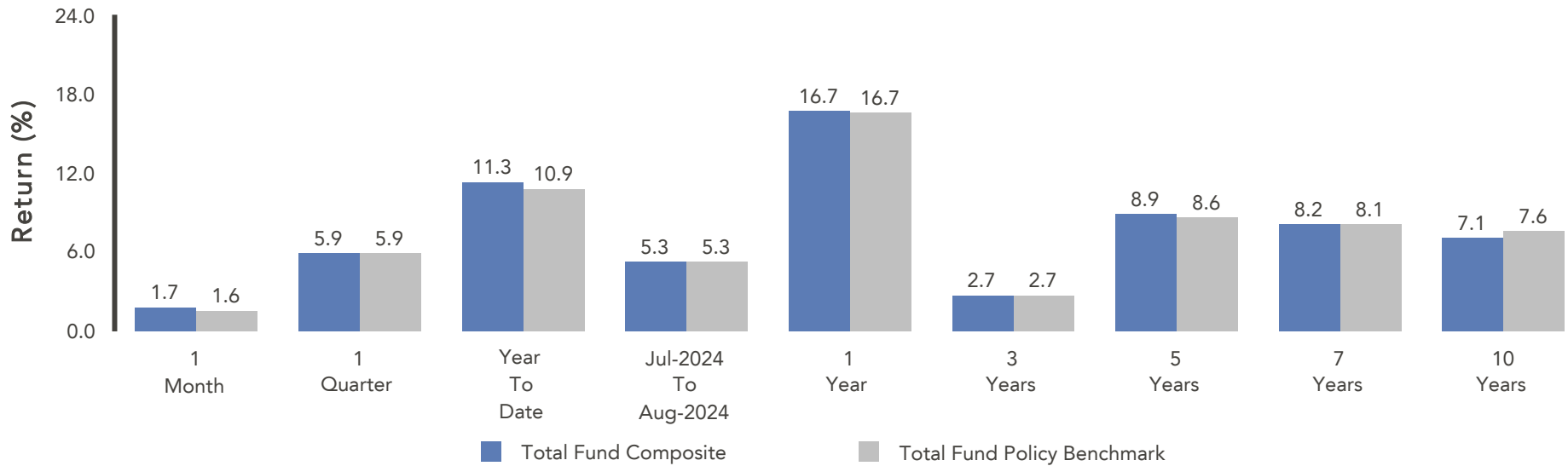
City of Atlanta Police Officers' Pension Fund

Executive Summary
August 31, 2024

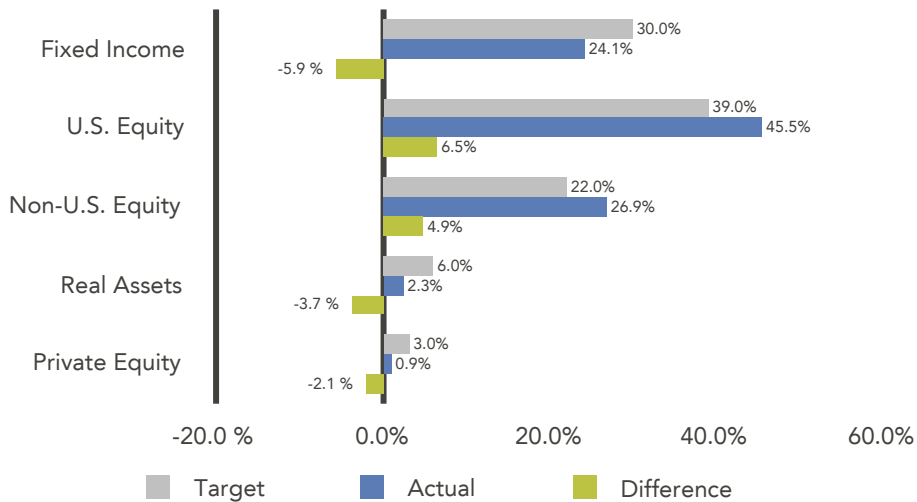


Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,477,619,494	1,411,401,516	1,355,252,396
Net Cash Flow	-15,939,866	-22,305,341	-33,825,057
Gain/Loss	88,272,368	160,855,821	228,524,656
Ending Market Value	1,549,951,996	1,549,951,996	1,549,951,996

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,549,951,996	-5,790,273	100.0	100.0
Fixed Income Composite		374,135,884	-656	24.1	30.0
Mesirow	Core Fixed Income	210,132,000	-558	13.6	-
Garcia Hamilton	Int. Govt. Fixed Income	62,351,128	-97	4.0	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	101,652,756	-	6.6	-
U.S. Equity Composite		704,532,326	-1,500,587	45.5	39.0
Union Heritage Large Cap Core	Large-Cap Core	28,372,306	-162	1.8	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	284,427,699	-	18.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,332,978	-50	1.1	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	202,007,738	-1,500,000	13.0	-
Ariel Investments	Smid-Cap Value	17,076,841	-66	1.1	-
Macquarie SCC	Small-Cap Core	46,494,526	-127	3.0	-
Earnest Partners SCC	Small-Cap Core	51,453,929	-139	3.3	-
Channing Capital Management	Small-Cap Value	16,904,682	-43	1.1	-
Driehaus SCG	Small-Cap Growth	40,461,628	-	2.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		416,856,597	-357	26.9	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	109,721,210	-	7.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	85,380,484	-	5.5	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	10,119,945	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,741,570	-1	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	13,395,073	27	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,185,598	-	1.4	-
Global Equity Composite		162,312,717	-383	10.5	0.0
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	107,278,381	-	6.9	-
Globalt Tactical ETF	Global Balanced	26,696,756	-383	1.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	28,337,580	-	1.8	-
Infrastructure Composite		22,169,311	-33	1.4	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,169,311	-33	1.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		27,189,229	451,735	1.8	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,232,736	-105,113	0.9	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	7,062,040	-	0.5	-
Pharos Capital Partners III	LBO Private Equity	3,030,454	20,000	0.2	-
Vista Equity Partners	LBO Private Equity	1,485,513	-91,400	0.1	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-121,851	0.1	-
ICV Partners V, L.P.	LBO Private Equity	-51,523	-	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	750,099	0.0	-
Cash Composite		5,068,648	-4,740,375	0.3	0.0
Cash	Cash & Equivalents	1,250,589	954,117	0.1	-
Transition Cash Account	Cash & Equivalents	48,705	-6	0.0	-
NT Operating	Cash & Equivalents	3,769,354	-5,694,485	0.2	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.7	5.9	11.3	5.3	16.7	11.9	2.7	8.9	8.2	7.1	8.2	Feb 88
Total Fund Policy Benchmark	1.6	5.9	10.9	5.3	16.7	11.6	2.7	8.6	8.1	7.6	8.9	
Fixed Income Composite	1.4	4.8	3.2	3.8	7.4	3.2	-1.6	0.2	1.1	1.6	2.7	Oct 07
Fixed Income Composite Blended Benchmark	1.3	4.4	3.3	3.5	7.2	3.3	-1.4	0.3	1.3	1.7	3.0	
Mesirow	1.4	4.7	3.2	3.7	7.4	3.2	-2.0	0.2	1.3	1.7	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	2.4	
Garcia Hamilton	1.5	5.2	3.5	4.0	7.6	3.9	0.4	1.2	1.8	2.0	2.0	May 14
Blmbg. Intermed. U.S. Government/Credit	1.2	3.9	3.6	3.1	7.1	3.8	-0.4	1.0	1.7	1.8	1.9	
BlackRock U.S. Aggregate Bond Index	1.4	4.8	3.2	3.8	7.4	3.0	-2.0	-	-	-	-0.6	Apr 20
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	-0.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	0.9	6.1	14.7	5.3	21.8	16.4	5.5	12.7	11.5	9.6	8.5	Feb 08
Domestic Equity Composite Blended Benchmark	0.7	6.3	14.9	5.6	22.2	16.6	5.5	13.3	12.0	11.0	10.4	
Union Heritage Large Cap Core	3.0	9.0	-	5.3	-	-	-	-	-	-	10.0	Mar 24
S&P 500 Index	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	13.0	11.6	
BlackRock Russell 1000 Index Fund	2.4	7.3	18.7	3.9	26.6	20.9	8.4	-	-	-	15.2	Nov 19
Russell 1000 Index	2.4	7.3	18.6	3.9	26.6	20.9	8.3	15.6	14.2	12.7	15.2	
Invesco Oppenheimer Main Street Mid Cap	2.3	6.6	-	7.9	-	-	-	-	-	-	14.6	Feb 24
Russell Midcap Index	2.0	6.1	12.1	6.8	20.2	14.1	3.5	11.2	10.6	9.6	13.8	
BlackRock Mid Cap Equity Index Fund	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	-	-	-	11.2	Dec 19
S&P MidCap 400 Index	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	12.2	10.4	9.7	11.2	
Ariel Investments	-0.9	8.8	-	11.4	-	-	-	-	-	-	14.9	Feb 24
Russell 2500 Value Index	0.0	5.9	9.7	8.1	18.1	11.8	4.6	10.7	8.4	7.7	12.9	
Macquarie SCC	-0.4	7.8	9.8	8.5	15.9	9.9	2.4	10.5	-	-	8.1	Oct 17
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	7.3	
Earnest Partners SCC	-2.4	5.4	4.5	6.6	11.4	7.5	-	-	-	-	0.0	Nov 21
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	0.2	
Channing Capital Management	-1.5	5.0	-	7.7	-	-	-	-	-	-	14.1	Feb 24
Russell 2000 Value Index	-1.9	8.2	9.1	10.1	19.2	10.4	3.1	10.4	7.6	7.5	14.3	
Driehaus SCG	1.9	3.7	22.7	2.7	24.8	16.7	-	-	-	-	-2.4	Nov 21
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	-2.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.5	7.2	14.3	7.0	19.4	14.8	2.1	10.1	7.7	7.4	9.1	Jul 10
International Equity Composite Blended Benchmark	3.3	6.6	12.2	6.4	18.3	13.5	2.6	7.7	5.5	4.6	6.6	
Artisan International Large Cap Value (APHKX)	3.4	5.5	13.9	7.5	22.3	23.9	9.7	13.4	9.3	8.0	10.8	Jul 10
MSCI EAFE (Net)	3.3	4.6	12.0	6.3	19.4	18.7	4.1	8.6	6.2	5.2	7.2	
Hardman Johnston	3.7	6.6	18.3	6.9	18.3	13.9	-3.6	8.8	7.3	7.5	8.0	Jul 10
MSCI AC World ex USA (Net)	2.8	5.1	11.2	5.2	18.2	15.0	2.1	7.6	5.3	4.4	6.2	
BlackRock MSCI EAFE Small Cap Index	2.0	4.5	8.6	7.8	15.5	12.7	-1.9	-	-	-	10.2	May 20
MSCI EAFE Small Cap (Net)	2.0	4.5	8.3	7.8	15.1	12.1	-2.4	6.4	4.2	5.3	9.6	
Brown Capital International Small Cap	2.8	6.4	7.2	7.2	16.3	14.0	-	-	-	-	-4.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.8	4.6	8.7	5.7	15.2	12.6	-0.6	8.1	5.1	5.1	0.2	
BlackRock Emerging Markets Free Fund	1.6	5.4	9.1	1.5	14.2	7.6	-3.4	-	-	-	6.6	May 20
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	6.8	
Goldman Sachs Emerging Markets Equity	1.3	6.2	11.7	2.5	15.4	6.9	-	-	-	-	-2.7	Mar 22
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	0.4	
BlackRock MSCI ACWI Min Volatility Index	4.6	9.9	14.3	8.6	19.5	12.1	4.6	-	-	-	9.0	May 20
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	8.6	
Globalt Tactical ETF	1.8	6.1	-	4.4	-	-	-	-	-	-	-	Apr 24
CoAP GLOBALT	1.8	6.1	-	4.4	-	-	-	-	-	-	-	
Northern Trust Global Volatility Fund	3.9	10.0	-	7.6	-	-	-	-	-	-	-	Apr 24
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	9.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.7	7.4	-	9.2	-	-	-	-	-	-	9.5	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
NT Global Broad Infrastructure	3.7	7.4	-	9.2	-	-	-	-	-	-	9.5	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
Alternative Composite	-0.2	-0.5	-2.8	-0.2	-9.6	-9.5	-3.9	0.1	1.7	1.8	2.5	Jan 13
Alternatives Custom Benchmark	0.0	-0.1	-1.6	0.0	-8.5	-8.5	-3.9	1.1	2.4	2.4	2.5	
Intercontinental U.S. Real Estate	0.0	-0.3	-4.2	0.0	-10.7	-12.5	-0.9	2.0	3.8	5.9	5.9	Sep 14
NFI-ODCE	0.0	-0.2	-3.2	0.0	-8.7	-10.5	-0.4	2.1	3.3	5.3	5.3	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9	5.0
Total Fund Policy Benchmark	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3	8.3
All Public DB Plans Over \$1B Rank	22	92	66	2	3	91	47	11	86	66
Fixed Income Composite	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9	0.5	4.2
Fixed Income Composite Blended Benchmark	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3	0.8	5.0
All Public DB Plans-Fixed Income Rank	97	54	95	80	93	37	92	100	15	47
Mesirow	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9	-0.1	6.3
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	80	26	83	33	56	75	81	55	85	26
Garcia Hamilton	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9	1.2	-
Blmbg. Intermed. U.S. Government/Credit	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interm Duration Fixed Inc Rank	66	3	89	81	88	9	80	29	35	-
BlackRock U.S.Aggregate Bond Index	5.7	-13.0	-1.6	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	62	47	64	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2	6.3
Domestic Equity Composite Blended Benchmark	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7	12.0
All Public DB Plans-US Equity Rank	81	35	90	32	96	70	90	47	99	98
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	26.6	-19.1	26.5	21.0	-	-	-	-	-	-
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
eV US Large Cap Core Equity Rank	24	75	59	24	-	-	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	16.5	-13.0	24.7	13.8	-	-	-	-	-	-
S&P MidCap 400 Index	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
eV US Mid Cap Equity Rank	62	40	49	54	-	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Macquarie SCC	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	80	40	53	50	40	52	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Earnest Partners SCC	13.6	-15.7	-	-	-	-	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Equity Rank	72	44	-	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	18.5	-34.0	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Growth Equity Rank	37	80	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0	-0.1
International Equity Composite Blended Benchmark	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3	-4.4
All Public DB Plans-Intl Equity Rank	95	17	44	2	3	58	19	61	14	3
Artisan International Large Cap Value (APHKX)	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5	-0.4
MSCI EAFE (Net)	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Foreign Large Blend Rank	1	2	3	52	24	70	77	9	64	10
Hardman Johnston	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1	-0.4	0.3
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV ACWI ex-US Large Cap Equity Rank	99	79	92	4	5	33	10	57	33	9
BlackRock MSCI EAFE Small Cap Index	13.7	-20.8	10.4	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
eV EAFE Small Cap Equity Rank	52	47	66	-	-	-	-	-	-	-
Brown Capital International Small Cap	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0
Foreign Small/Mid Growth Rank	10	62	-	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	9.3	-20.2	-2.7	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Large Cap Equity Rank	74	56	66	-	-	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts All Cap Equity Rank	77	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
BlackRock MSCI ACWI Min Volatility Index	8.4	-10.0	14.1	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	58	61	67	-	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-13.6	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3	2.4
Alternatives Custom Benchmark	-11.5	-5.0	21.4	19.3	-10.3	6.1	8.1	2.1	3.3	5.1
Intercontinental U.S. Real Estate	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1	12.4	-
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
IM U.S. Private Real Estate (SA+CF) Rank	83	33	67	33	7	16	41	14	71	-

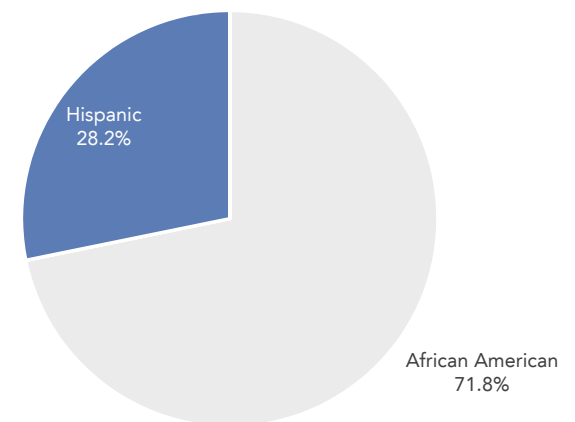
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2024

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	18,447,201	7,062,040	25,509,241	0.9	1.2	0.3	2.3
Sub Total		21,000,000	2,715,486	21,637,389	18,447,201	7,062,040	25,509,241	0.9	1.2	0.3	2.3
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,576,406	3,030,454	7,606,860	1.1	1.9	0.8	11.7
Sub Total		4,000,000	20,000	3,980,000	4,576,406	3,030,454	7,606,860	1.1	1.9	0.8	11.7
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,641,939	1,583,615	203,528	1,485,513	1,689,041	0.1	1.1	0.9	8.1
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,139,627	1,984,505	126,254	1,679,909	1,806,163	0.1	0.9	0.8	-29.5
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	-	-51,523	-51,523	-	-0.8	-0.8	-100.0
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,249,901	750,099	-	750,099	750,099	-	1.0	1.0	0.0
Sub Total		20,000,000	15,967,083	4,382,603	329,782	3,863,999	4,193,780	0.1	1.0	0.9	-10.1
Total		45,000,000	18,702,569	29,999,992	23,353,389	13,956,493	37,309,881	0.8	1.2	0.5	3.6

Emerging & Minority Market Values As of August 31, 2024

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$221,061,655	100.0%	14.3%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$62,351,128	28.2%	4.0%
Union Heritage	(AA) Large-Cap Core	\$28,372,306	12.8%	1.8%
Ariel Investments	(AA) Smid-Cap Value	\$17,076,841	7.7%	1.1%
Channing Capital	(AA) Small-Cap Value	\$16,904,682	7.6%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$51,453,929	23.3%	3.3%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$13,741,570	6.2%	0.9%
Globalt Tactical ETF	(AA) Global Balanced	\$26,696,756	12.1%	1.7%
Pharos Capital Partners III	(AA) LBO Private Equity	\$3,030,454	1.4%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,485,513	0.7%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	-\$51,523	0.0%	0.0%



Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$460,198	0.22%	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$138,586	0.22%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$17,789	0.02%	0.06%
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	\$129,303	0.46%	0.55%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$42,664	0.02%	0.04%
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	\$103,998	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$20,201	0.01%	0.05%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$153,076	0.90%	0.88%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	\$302,214	0.65%	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	\$302,270	0.59%	0.77%
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	\$126,785	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$242,770	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$1,130,128	1.03%	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	\$539,402	0.63%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$4,554	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$145,661	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$12,056	0.09%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$99,835	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$26,820	0.03%	0.42%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$133,484	0.50%	0.38%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$70,844	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$104,196	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$145,560	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	2.97%	1.78%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	2.64%	2.64%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$22,283	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$33,598	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	-\$1,030	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$6,376	0.85%	1.50%
Total Investment Management Fees			\$4,803,620	0.31%	0.38%

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

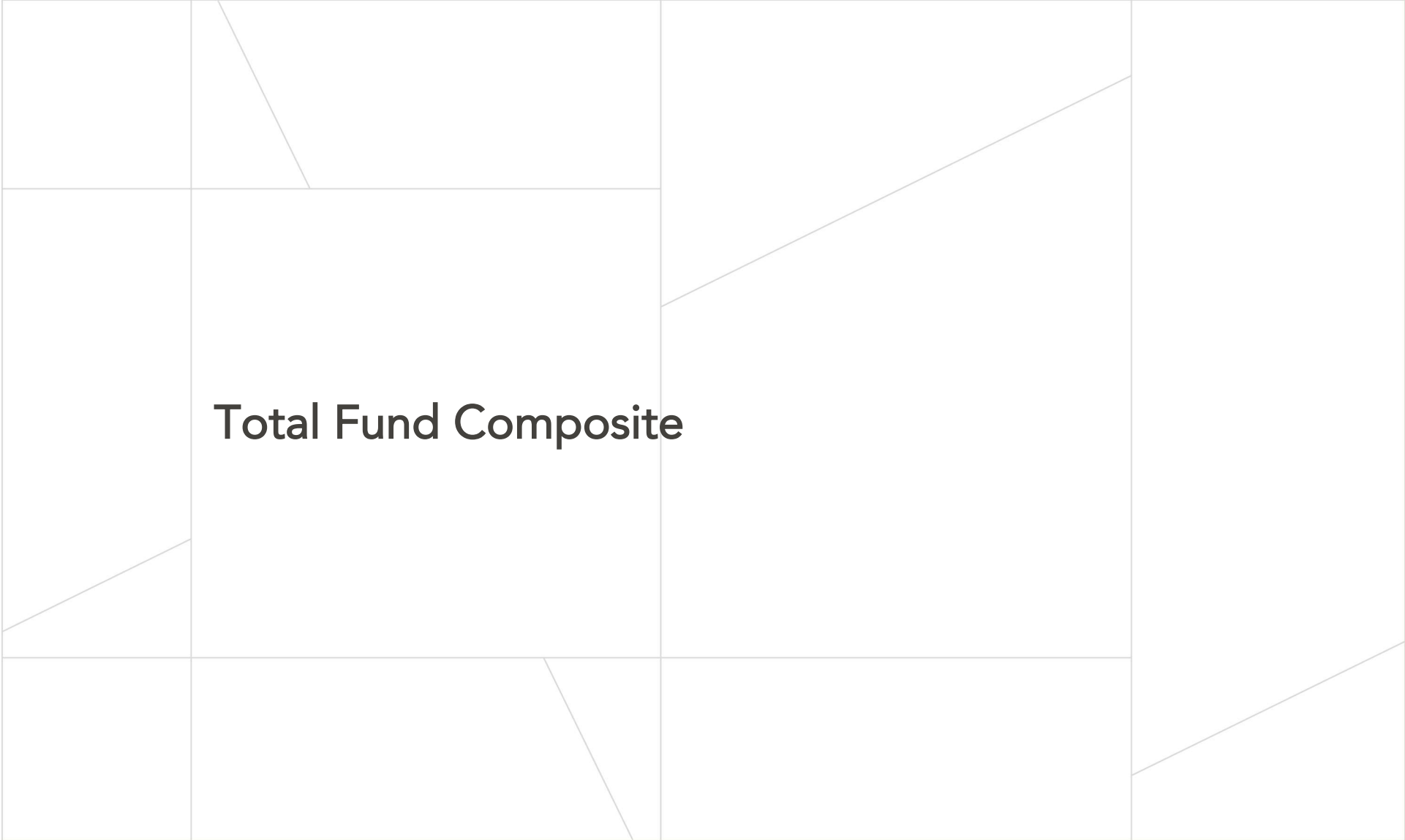
Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

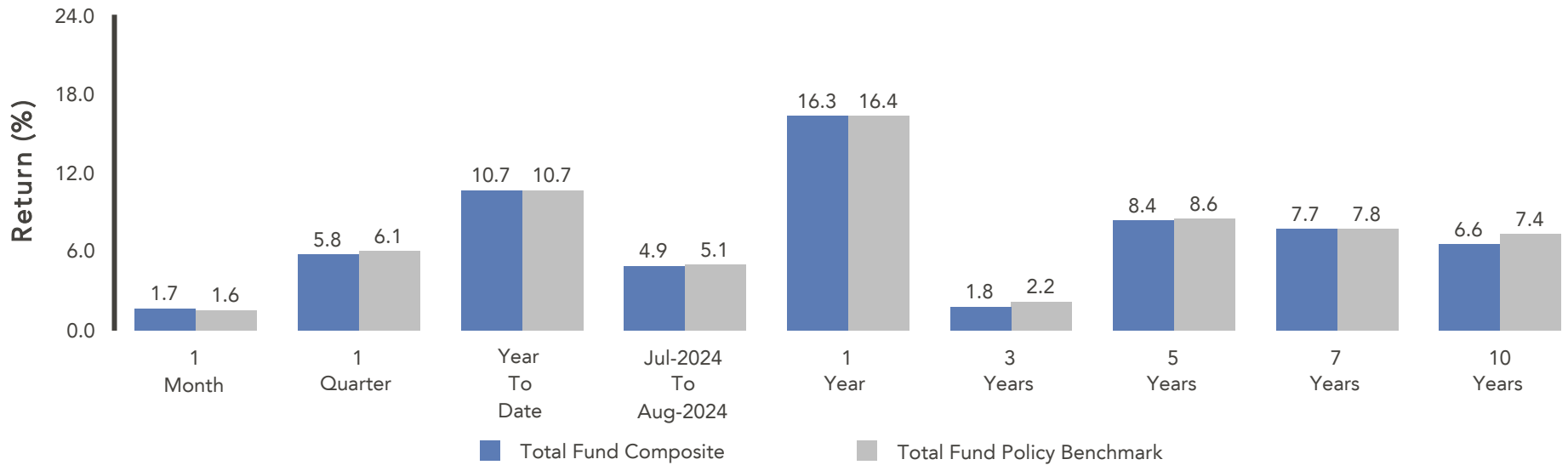
City of Atlanta Firefighters Pension Fund

Executive Summary
August 31, 2024

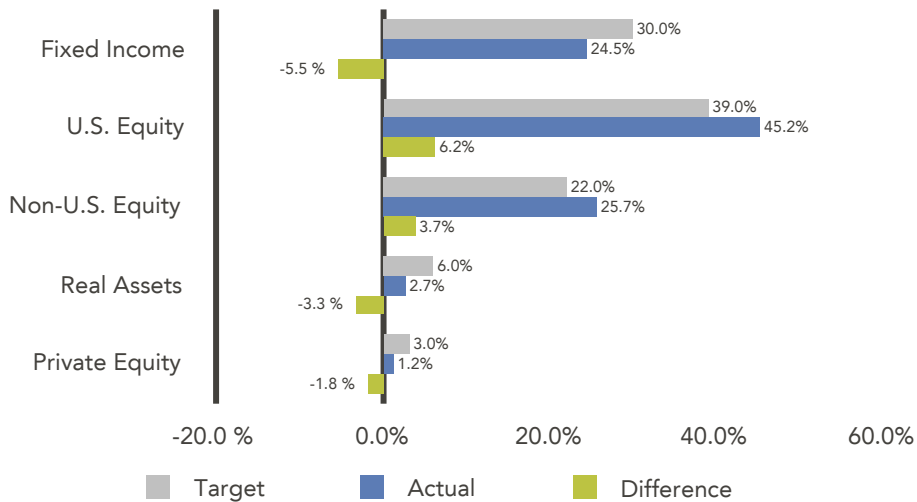


Pension Fund-Total Fund Composite

Performance Summary
As of August 31, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	867,470,553	842,735,693	810,827,300
Net Cash Flow	-8,884,057	-23,786,836	-33,934,753
Gain/Loss	51,014,471	90,652,109	132,708,420
Ending Market Value	909,600,967	909,600,967	909,600,967

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		909,600,967	-3,382,965	100.0	100.0
Fixed Income Composite		222,481,526	-534	24.5	30.0
Garcia Hamilton	Core Fixed Income	62,983,780	-76	6.9	-
Mesirow	Core Fixed Income	159,497,745	-458	17.5	-
U.S. Equity Composite		411,237,168	-1,500,347	45.2	39.0
Large Cap Composite		216,043,129	-98	23.8	25.0
Union Heritage Large Cap Core	Large-Cap Core	17,026,655	-98	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	199,016,474	-	21.9	-
Mid Cap Composite		79,001,226	-1,500,051	8.7	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	61,833,124	-1,500,000	6.8	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,168,102	-51	1.9	-
Small Cap Composite		116,192,813	-198	12.8	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,992,025	-	1.5	-
Earnest SCC	Small-Cap Core	40,769,100	-114	4.5	-
Channing Capital Management	Small-Cap Value	11,161,911	-28	1.2	-
Driehaus SCG	Small-Cap Growth	33,348,599	-	3.7	-
Ariel Investments	Smid-Cap Value	16,921,178	-56	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		234,050,040	-1,389	25.7	22.0
Ativo Capital	Non-U.S. Large-Cap Core	50,296,699	-1,005	5.5	-
Hardman Johnston	Non-U.S. Large-Cap Core	11,731,545	-	1.3	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	18,353,121	-	2.0	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,741,570	-1	1.5	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,717,773	-	2.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,185,598	-	2.4	-
Global Equity Composite		95,023,734	-383	10.4	0.0
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	51,324,429	-	5.6	-
Globalt Tactical ETF	Global Balanced	26,696,756	-383	2.9	-
Northern Trust Global Volatility Fund	Global Low-Volatility	17,002,549	-	1.9	-
Infrastructure Composite		11,084,685	-16	1.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,084,685	-16	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		24,910,271	441,735	2.7	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,232,736	-105,113	1.5	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	5,044,315	-	0.6	-
ICV Partners III, L.P.	LBO Private Equity	1,253,260	-	0.1	-
Pharos Capital Partners III	Distressed Private Equity	1,515,961	10,000	0.2	-
Vista Equity Partners	LBO Private Equity	1,485,513	-91,400	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-121,851	0.2	-
ICV Partners V, L.P.	LBO Private Equity	-51,523	-	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	750,099	0.1	-
Cash Composite		5,837,277	-2,322,414	0.6	0.0
Cash Account	Cash & Equivalents	1,391,560	964,974	0.2	-
Transition Account	Cash & Equivalents	48,665	-6	0.0	-
NT Operating	Cash & Equivalents	4,397,052	-3,287,381	0.5	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.7	5.8	10.7	4.9	16.3	11.1	1.8	8.4	7.7	6.6	8.3	Jan 88
Total Fund Policy Benchmark	1.6	6.1	10.7	5.1	16.4	11.0	2.2	8.6	7.8	7.4	9.0	
Fixed Income Composite	1.5	5.1	3.2	4.0	7.3	3.0	-1.9	0.1	1.1	1.6	5.1	Jan 88
Fixed Income Composite Custom Benchmark	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	-0.1	1.1	1.6	5.4	
Garcia Hamilton	1.7	6.1	3.1	4.7	7.3	2.6	-1.5	0.2	1.4	-	1.6	Jan 17
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	1.6	
Mesirow	1.4	4.7	3.2	3.8	7.4	3.2	-2.0	0.1	1.3	1.6	2.4	Jun 10
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	1.2	1.6	2.4	
U.S. Equity Composite	1.1	6.2	15.2	5.0	22.5	16.9	5.3	12.9	11.7	9.4	11.3	Jan 88
Russell 3000 Index	2.2	7.3	18.2	4.1	26.1	20.3	7.9	15.2	13.8	12.4	11.2	
Large Cap Composite	2.4	7.4	18.4	4.0	26.3	20.8	8.3	15.5	14.1	11.9	11.3	Jan 88
Russell 1000 Index	2.4	7.3	18.6	3.9	26.6	20.9	8.3	15.6	14.2	12.7	11.3	
Union Heritage Large Cap Core	3.0	9.0	-	5.3	-	-	-	-	-	-	10.0	Mar 24
S&P 500 Index	2.4	7.4	19.5	3.7	27.1	21.4	9.4	15.9	14.5	13.0	11.6	
BlackRock 1000 Index Fund	2.4	7.3	18.7	3.9	26.6	20.9	8.4	15.6	-	-	13.5	Jan 18
Russell 1000 Index	2.4	7.3	18.6	3.9	26.6	20.9	8.3	15.6	14.2	12.7	13.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	0.2	4.0	11.8	5.8	18.3	14.5	5.5	12.2	10.8	8.4	8.6	Jun 98
S&P MidCap 400 Index	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	12.2	10.4	9.7	10.1	
BlackRock Mid Cap Equity Index Fund	-0.3	3.4	11.3	5.3	17.7	14.2	5.3	12.1	10.3	-	10.3	Sep 17
S&P MidCap 400 Index	-0.1	4.1	12.2	5.7	18.7	14.7	5.6	12.2	10.4	9.7	10.4	
Invesco Oppenheimer Main Street Mid Cap	2.3	6.6	-	7.9	-	-	-	-	-	-	14.6	Feb 24
Russell Midcap Index	2.0	6.1	12.1	6.8	20.2	14.1	3.5	11.2	10.6	9.6	13.8	
Small Cap Composite	-0.8	5.5	12.0	6.2	17.7	11.4	0.1	9.1	8.3	4.8	9.9	Oct 01
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	9.2	
Northern Trust Collective Russell 2000 Index	-1.5	7.5	11.4	8.5	19.6	11.9	1.0	10.0	8.4	-	8.2	Mar 17
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	7.9	
Earnest SCC	-2.4	5.4	4.5	6.6	11.0	7.3	-	-	-	-	-0.1	Nov 21
Russell 2000 Index	-1.5	7.5	10.4	8.5	18.5	11.3	0.6	9.7	8.2	8.0	0.2	
Channing Capital Management	-1.5	5.0	-	7.7	-	-	-	-	-	-	14.1	Feb 24
Russell 2000 Value Index	-1.9	8.2	9.1	10.1	19.2	10.4	3.1	10.4	7.6	7.5	14.3	
Driehaus SCG	1.9	3.7	22.6	2.7	24.8	16.7	-	-	-	-	-2.4	Nov 21
Russell 2000 Growth Index	-1.1	6.8	11.7	7.0	17.7	12.1	-2.1	8.4	8.2	8.2	-2.4	
Ariel Investments	-0.9	8.8	-	11.5	-	-	-	-	-	-	15.0	Feb 24
Russell 2500 Value Index	0.0	5.9	9.7	8.1	18.1	11.8	4.6	10.7	8.4	7.7	12.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.0	6.5	12.0	6.0	18.3	12.6	-0.3	7.8	5.9	5.5	6.6	Jul 10
International Equity Composite Custom Benchmark	2.9	6.7	11.7	5.7	17.4	11.6	1.1	7.0	4.8	4.0	5.9	
Ativo Capital	3.6	3.6	11.0	6.0	22.0	19.7	4.7	8.6	6.1	-	6.2	Jan 16
MSCI AC World ex USA (Net)	2.8	5.1	11.2	5.2	18.2	15.0	2.1	7.6	5.3	4.4	6.9	
Hardman Johnston	3.7	6.5	18.2	6.9	18.2	13.7	-3.7	8.7	7.1	7.4	7.9	Jul 10
MSCI AC World ex USA (Net)	2.8	5.1	11.2	5.2	18.2	15.0	2.1	7.6	5.3	4.4	6.2	
BlackRock MSCI EAFE Small Cap	2.0	4.5	8.6	7.8	15.5	12.7	-1.9	6.9	-	-	3.6	Jan 18
MSCI EAFE Small Cap (Net)	2.0	4.5	8.3	7.8	15.1	12.1	-2.4	6.4	4.2	5.3	3.1	
Brown Capital International Small Cap	2.8	6.4	7.2	7.2	16.3	14.0	-	-	-	-	-4.5	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.8	4.6	8.7	5.7	15.2	12.6	-0.6	8.1	5.1	5.1	0.2	
BlackRock Emerging Markets Free Fund	1.6	5.4	9.1	1.5	14.2	7.6	-3.4	4.5	-	-	1.5	Jan 18
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	1.7	
Goldman Sachs Emerging Markets Equity	1.3	6.2	11.7	2.5	15.4	6.9	-	-	-	-	-2.7	Mar 22
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	2.6	2.6	0.4	
BlackRock MSCI ACWI Min Volatility Index	4.6	9.9	14.3	8.6	19.5	12.1	4.6	-	-	-	9.0	May 20
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	8.6	
Globalt Tactical ETF	1.8	6.1	-	4.4	-	-	-	-	-	-	-	Apr 24
Custom Globalt	1.8	6.1	-	4.4	-	-	-	-	-	-	-	
Northern Trust Global Volatility Fund	3.9	10.0	-	7.6	-	-	-	-	-	-	-	Apr 24
MSCI AC World Minimum Volatility Index (Net)	4.6	10.0	14.3	8.7	19.0	11.6	4.2	6.1	7.1	7.4	9.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	3.7	7.4	-	9.2	-	-	-	-	-	-	9.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
NT Global Broad Infrastructure	3.7	7.4	-	9.2	-	-	-	-	-	-	9.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	4.5	9.5	10.7	11.6	18.4	5.3	4.0	4.8	5.1	4.5	14.4	
Alternative Composite	-0.2	-0.7	-3.1	-0.2	-10.0	-10.3	-4.1	-0.2	1.4	2.0	3.1	Dec 12
Alternatives Custom Benchmark	0.0	-0.1	-1.8	0.0	-8.2	-8.4	-3.8	6.4	8.2	9.2	-	
Intercontinental U.S. Real Estate	0.0	-0.3	-4.2	0.0	-10.7	-12.5	-0.9	2.0	3.9	6.0	6.0	Sep 14
NFI-ODCE	0.0	-0.2	-3.2	0.0	-8.7	-10.5	-0.4	2.1	3.3	5.3	5.3	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5	3.8
Total Fund Policy Benchmark	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1	8.7
All Public DB Plans Rank	54	82	61	7	16	93	28	17	91	93
Fixed Income Composite	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9	0.4	4.4
Fixed Income Composite Custom Benchmark	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2	0.8	5.0
All Public DB Plans-US Fixed Income Rank	93	51	97	74	90	46	61	94	33	77
Garcia Hamilton	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	88	14	93	61	93	7	67	-	-	-
Mesirow	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8	-0.1	6.4
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
eV US Core Fixed Inc Rank	80	28	76	47	62	74	75	61	85	25

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9	5.1
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
All Public DB Plans-US Equity Rank	74	62	91	34	86	59	89	43	100	98
Large Cap Composite	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1	-0.3	7.2
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
eV US Large Cap Core Equity Rank	24	75	59	24	31	44	58	36	63	95
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
eV US Large Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-	-	-
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
eV US Large Cap Core Equity Rank	24	75	59	24	31	46	-	-	-	-
Mid Cap Composite	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3	-9.1	7.1
S&P MidCap 400 Index	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
eV US Mid Cap Core Equity Rank	55	34	67	55	75	28	76	34	97	83
BlackRock Mid Cap Equity Index Fund	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-	-	-
S&P MidCap 400 Index	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
eV US Mid Cap Core Equity Rank	55	34	67	55	75	60	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1	10.9	-13.6	-3.4
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	64	87	97	16	54	32	19	93	98	94
Northern Trust Collective Russell 2000 Index	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Core Equity Rank	51	76	91	35	43	50	-	-	-	-
Earnest SCC	13.2	-15.8	-	-	-	-	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Equity Rank	73	44	-	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	18.5	-34.0	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Growth Equity Rank	37	80	-	-	-	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1	-1.2	-2.7
International Equity Composite Custom Benchmark	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7	-3.9
All Public DB Plans-Intl Equity Rank	94	71	69	6	15	52	17	94	15	24
Ativo Capital	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV ACWI ex-US Large Cap Equity Rank	4	46	18	77	82	32	93	92	-	-
Hardman Johnston	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2	-0.3	0.4
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV EAFE Large Cap Core Rank	100	96	100	1	1	41	1	37	58	8
BlackRock MSCI EAFE Small Cap	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-	-	-
MSCI EAFE Small Cap (Net)	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
eV EAFE Small Cap Equity Rank	52	47	66	42	36	28	-	-	-	-
Brown Capital International Small Cap	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0
Foreign Small/Mid Growth Rank	10	62	-	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-	-	-
MSCI Emerging Markets (Net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Large Cap Equity Rank	74	56	66	40	61	35	-	-	-	-
Goldman Sachs Emerging Markets Equity	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts All Cap Equity Rank	77	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of August 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
BlackRock MSCI ACWI Min Volatility Index	8.4	-10.0	14.2	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	58	61	66	-	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-14.1	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4	1.6
Alternatives Custom Benchmark	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0	12.6
Intercontinental U.S. Real Estate	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1	12.7	-
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
IM U.S. Private Real Estate (SA+CF) Rank	83	33	67	33	7	1	37	11	67	-

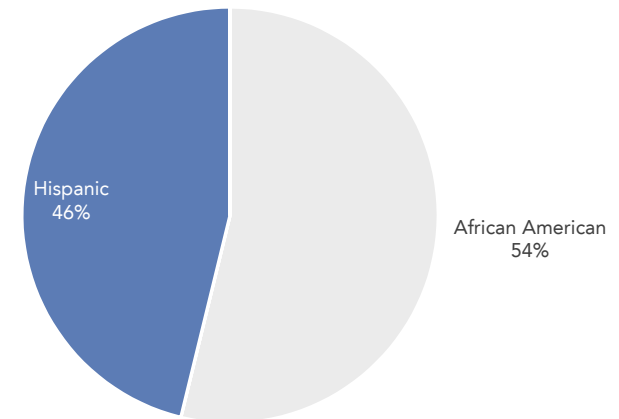
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of August 31, 2024

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	10,781,662	5,044,315	15,825,977	0.8	1.2	0.4	2.3
Sub Total		15,000,000	1,939,632	13,060,368	10,781,662	5,044,315	15,825,977	0.8	1.2	0.4	2.3
2014											
ICV Partners III, L.P.	2014	2,000,000	-45,501	2,343,708	1,247,910	1,253,260	2,501,170	0.5	1.1	0.5	1.1
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,288,620	1,515,961	3,804,581	1.2	1.9	0.8	11.7
Sub Total		4,000,000	-35,501	4,333,708	3,536,530	2,769,221	6,305,751	0.8	1.5	0.6	6.4
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,641,939	1,583,615	203,528	1,485,513	1,689,041	0.1	1.1	0.9	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,139,627	1,984,505	126,254	1,679,909	1,806,163	0.1	0.9	0.8	
ICV Partners V, L.P.	2023	5,000,000	4,935,616	64,384	-	-51,523	-51,523	-	-0.8	-0.8	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,249,901	750,099	-	750,099	750,099	-	1.0	1.0	
Sub Total		20,000,000	15,967,083	4,382,603	329,782	3,863,999	4,193,780	0.1	1.0	0.9	
Total		39,000,000	17,871,214	21,776,679	14,647,973	11,677,535	26,325,508	0.7	1.2	0.5	2.9

Emerging & Minority Market Values As of August 31, 2024

Asset Class		Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$243,800,860	100.0%	26.8%
Garcia Hamilton	(H) Core Fixed Income	\$62,983,780	25.8%	6.9%
Union Heritage	(AA) Large-Cap Core	\$17,026,655	7.0%	1.9%
Earnest SCC	(AA) Small-Cap Core	\$40,769,100	16.7%	4.5%
Channing	(AA) Small-Cap Value	\$11,161,911	4.6%	1.2%
Ativo	(H) Non-U.S. Large-Cap Core	\$50,296,699	20.6%	5.5%
Ariel	(AA) Smid-Cap Value	\$16,921,178	6.9%	1.9%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$13,741,570	5.6%	1.5%
Globalt	(AA) Global Balanced	\$26,696,756	11.0%	2.9%
Pharos	(AA) Distressed Private Equity	\$1,515,961	0.6%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,485,513	0.6%	0.2%
ICV Partners III, L.P.	(AA) LBO Private Equity	\$1,253,260	0.5%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	-\$51,523	0.0%	0.0%



Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$139,282	0.22%	0.26%
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$358,995	0.23%	0.22%
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	\$81,620	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$19,902	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$6,183	0.01%	0.06%
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	\$103,009	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,597	0.04%	0.05%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	\$248,845	0.61%	0.85%
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	\$83,714	0.75%	0.90%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million 0.45% on the balance	\$200,092	0.60%	0.90%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	\$151,909	0.90%	0.90%

Total Fund Composite

Fee Schedule
As of August 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$326,929	0.65%	0.58%
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	\$87,987	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$8,259	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$145,661	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,631	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$99,835	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$12,831	0.03%	0.42%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$133,484	0.50%	0.39%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$42,506	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$52,098	0.47%	0.75%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	\$145,560	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	2.97%	5.95%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	3.19%	3.19%
Distressed Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	2.64%	2.64%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$22,283	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$33,598	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	-\$1,030	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$6,376	0.85%	1.50%
Total Investment Management Fees			\$2,759,154	0.30%	0.40%

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.