

September 2024 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

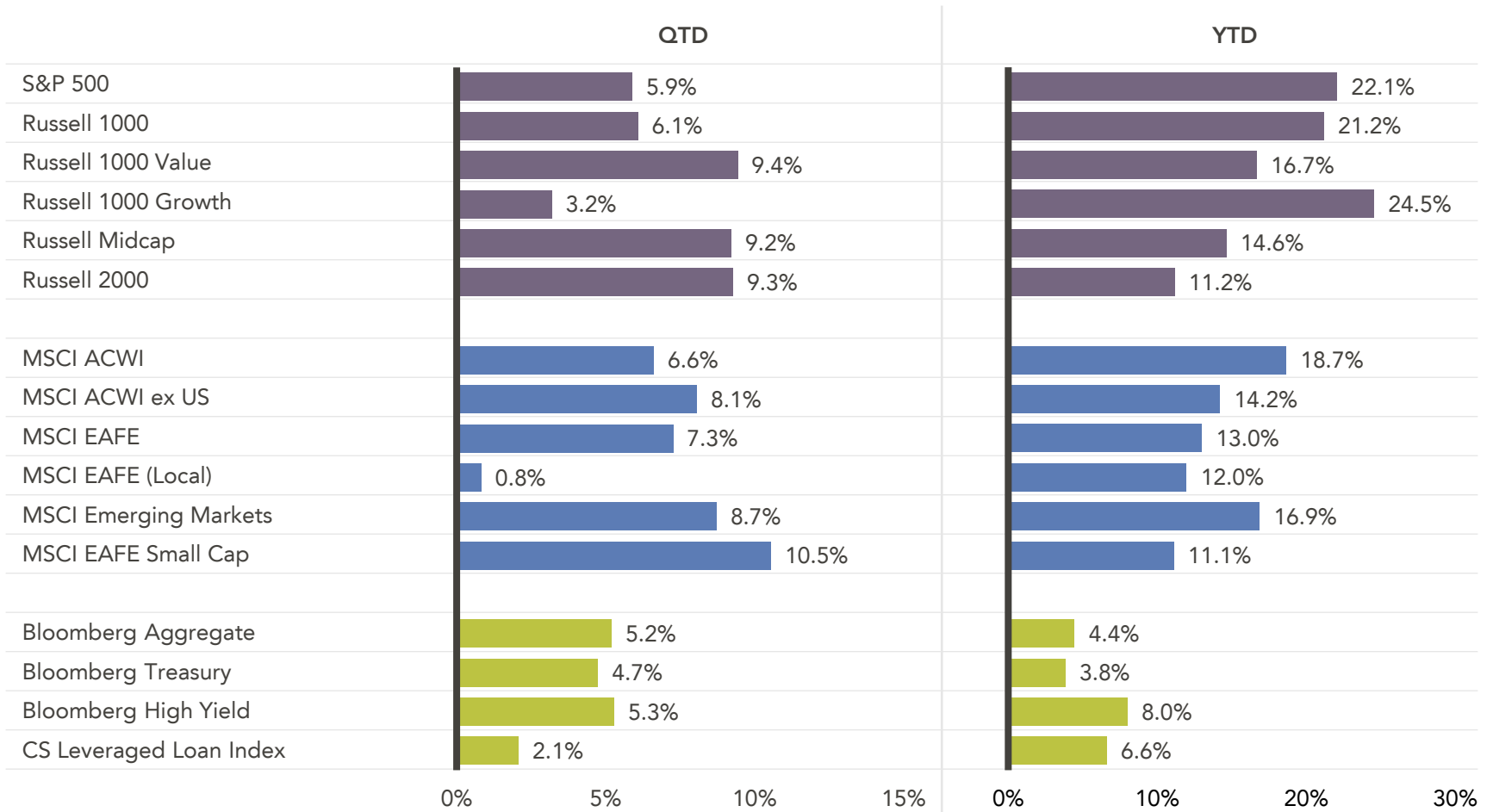
Overview

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 22.1%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 16.0%	Large Cap 13.4%
Broad U.S. Equities 20.6%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Broad U.S. Equities 15.3%	Broad U.S. Equities 12.8%
Emerging Markets 16.9%	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 11.3%	Mid Cap 10.2%
Mid Cap 14.6%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Small Cap 9.4%	Small Cap 8.8%
Broad Intl Equities 14.2%	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 8.2%	Intl Small Cap 6.2%
Intl Large Cap 13.0%	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 8.0%	Intl Large Cap 5.7%
Small Cap 11.2%	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%	Broad Intl Equities 5.2%
Intl Small Cap 11.1%	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 5.0%
High Yield 6.6%	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%	Emerging Markets 5.7%	Bank Loans 4.9%
Bank Loans 6.6%	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%	Bank Loans 5.6%	Emerging Markets 4.0%
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 4.7%	Core Bond 1.8%
Core Bond 4.4%	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 0.3%	Commodities -2.4%

Source: Bloomberg as of September 30, 2024. Please see end of document for benchmark information.

Index summary



Source: Bloomberg as of September 30, 2024

Asset class outlook

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

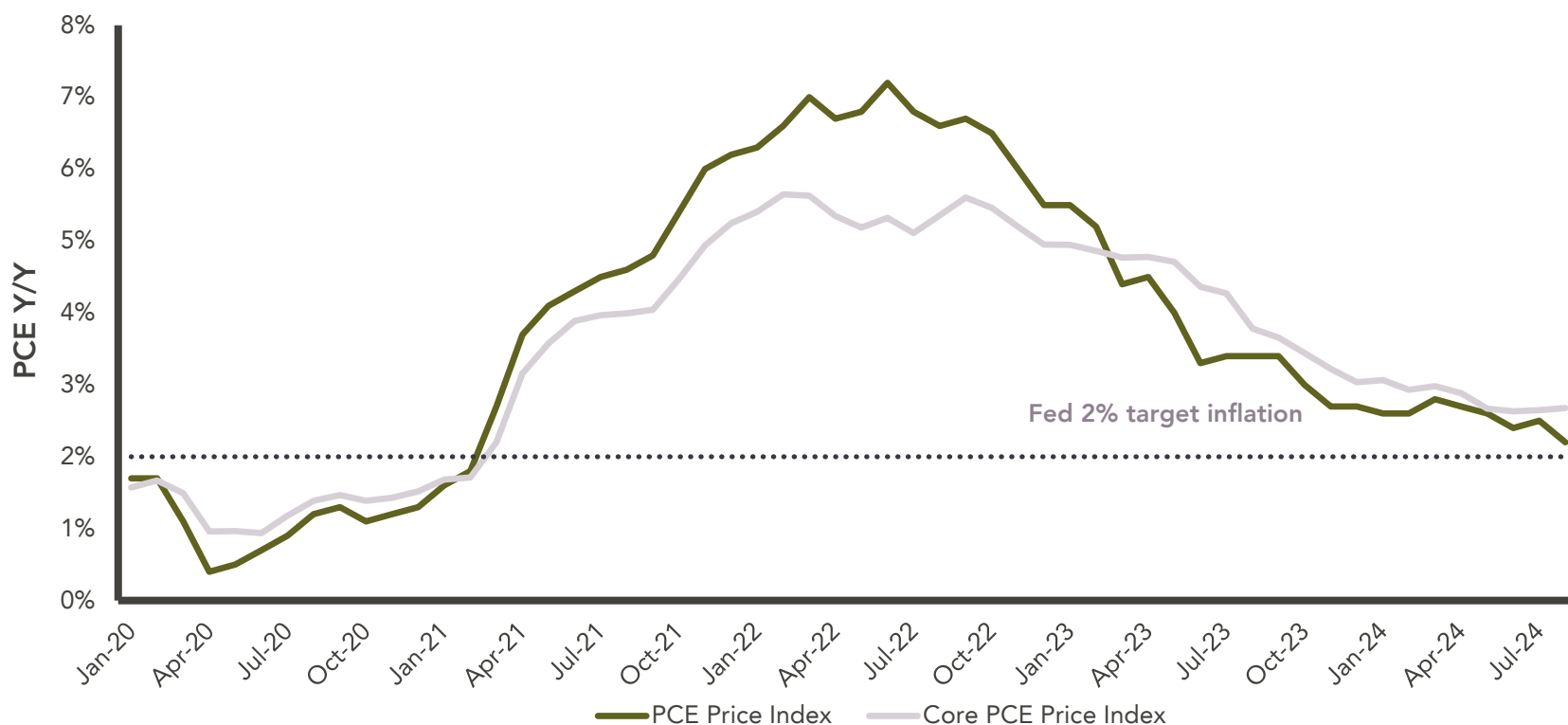
TAKEAWAYS

- ✎ **Fixed Income:** The Fed finally cut rates after a long policy pause, providing a tailwind to fixed income assets in 3Q. While spreads remain tight and trade inside long-term averages, credit fundamentals are resilient. The path of Fed policy and the direction of interest rates are key to monitor moving forward, but higher all-in starting yields should continue to provide investors a cushion in the event of spread widening.
- ✎ **U.S.:** An improving fundamental backdrop for small-cap equities, including easing pressure from interest expenses, a reacceleration in sales growth, supportive fiscal spending, and historically low relative valuations, may be conducive to outperformance going forward. Meanwhile, market exuberance and lofty expectations for large-cap equities pose a potential risk to the space.
- ✎ **Non-U.S.:** Rate cuts in Europe could be a tailwind for non-U.S. developed equities. Continued improvement in capital allocation by management teams of Japanese companies may boost stock performance in that region. While geopolitical tensions and economic problems in China create uncertainty for Emerging Markets, Asian countries outside China and much of Latin America continue to provide long-term opportunities.
- ✎ **Real Assets:** Fundamentals outside of the office sector are generally healthy with NOI growth remaining positive and vacancies decreasing. Core infrastructure in the U.S. continues to perform well, but potential regulatory changes from a change in political leadership could pose risks.
- ✎ **Hedge Funds:** Increased deal-making activity may benefit event-driven and merger arbitrage strategies. Higher levels of market volatility, like those exhibited in the third quarter, could be tailwinds for performance of VRP strategies (higher option premiums) and equity long/short funds (higher dispersion and better stock picking opportunities).
- ✎ **Private Equity:** Buyout valuations have begun to correct and rate cuts should boost dealmaking activity. VC valuations have GPs excited to deploy capital. That said, until the IPO market makes a comeback, liquidity generation will remain a challenge.
- ✎ **Private Credit:** Direct lending yields remain attractive. Falling interest rates will reduce all-in yields but provide relief to borrowers facing high debt cost burdens. As rates fall, free cash flows and sponsor LBO activity should increase. Origination volumes have been dominated by existing loan repricing and refinancing activity this year.

For illustration only, as of September 30, 2024. These views apply to a 6 - 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

PCE

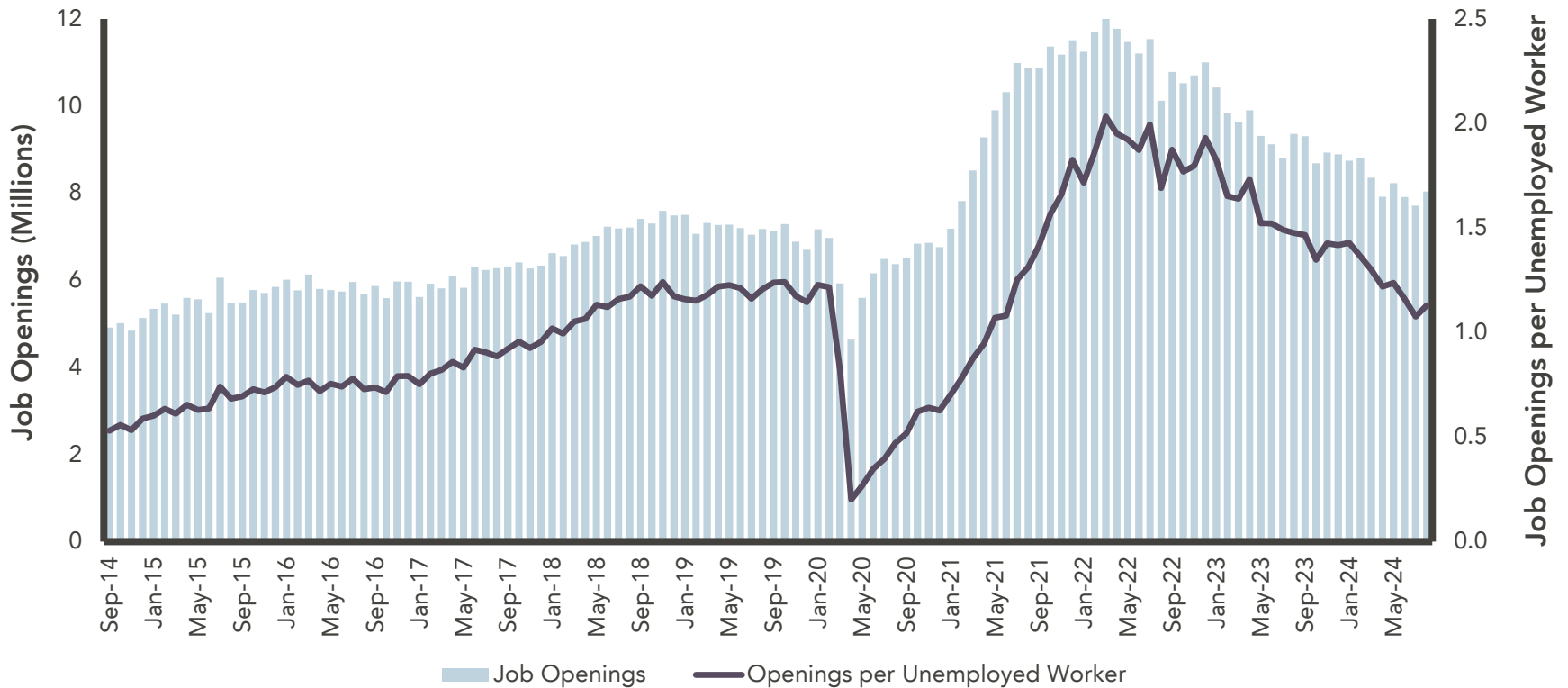
Inflation moved closer to the Federal Reserve's target in August as measured by PCE (+2.2%), paving the way for future interest rate cuts



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

Job openings

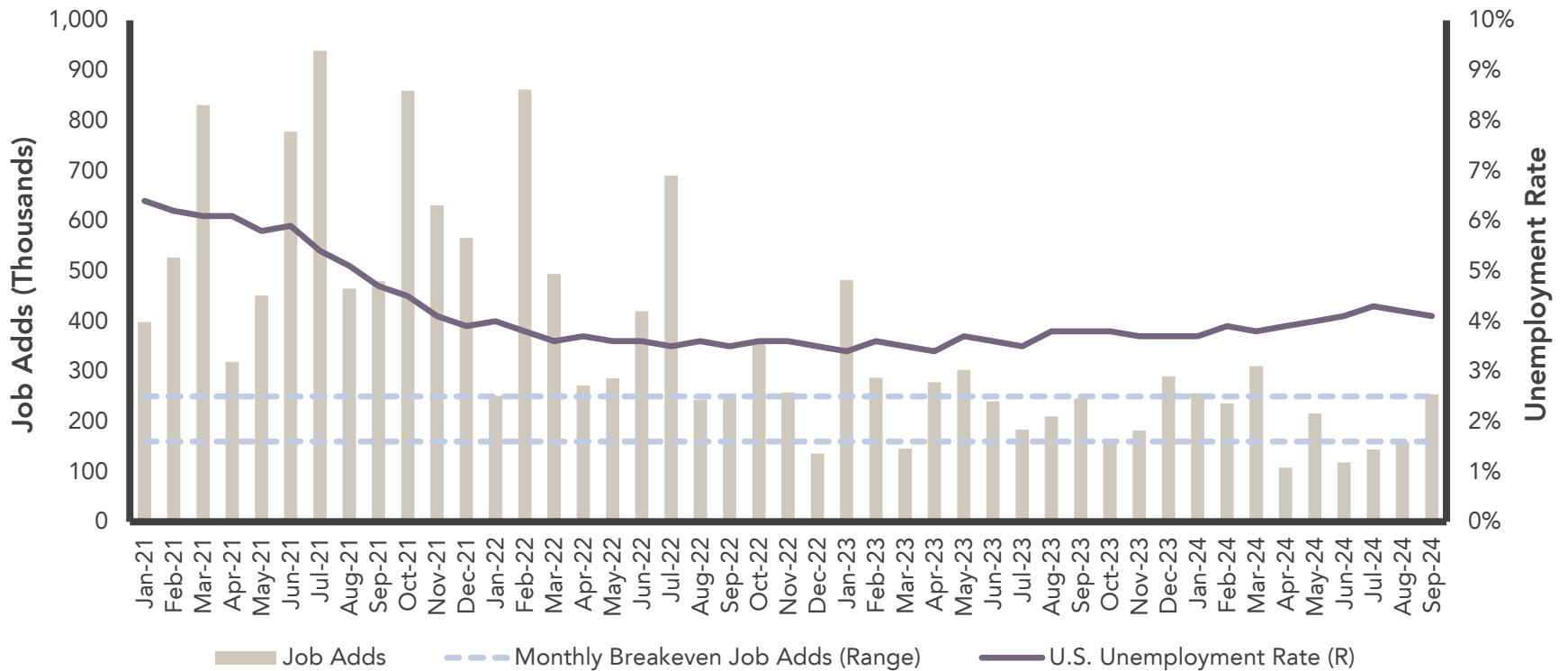
U.S. job openings rose in August to a three-month high, which is at odds with other data indicating slowing demand for workers



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

Hiring and unemployment

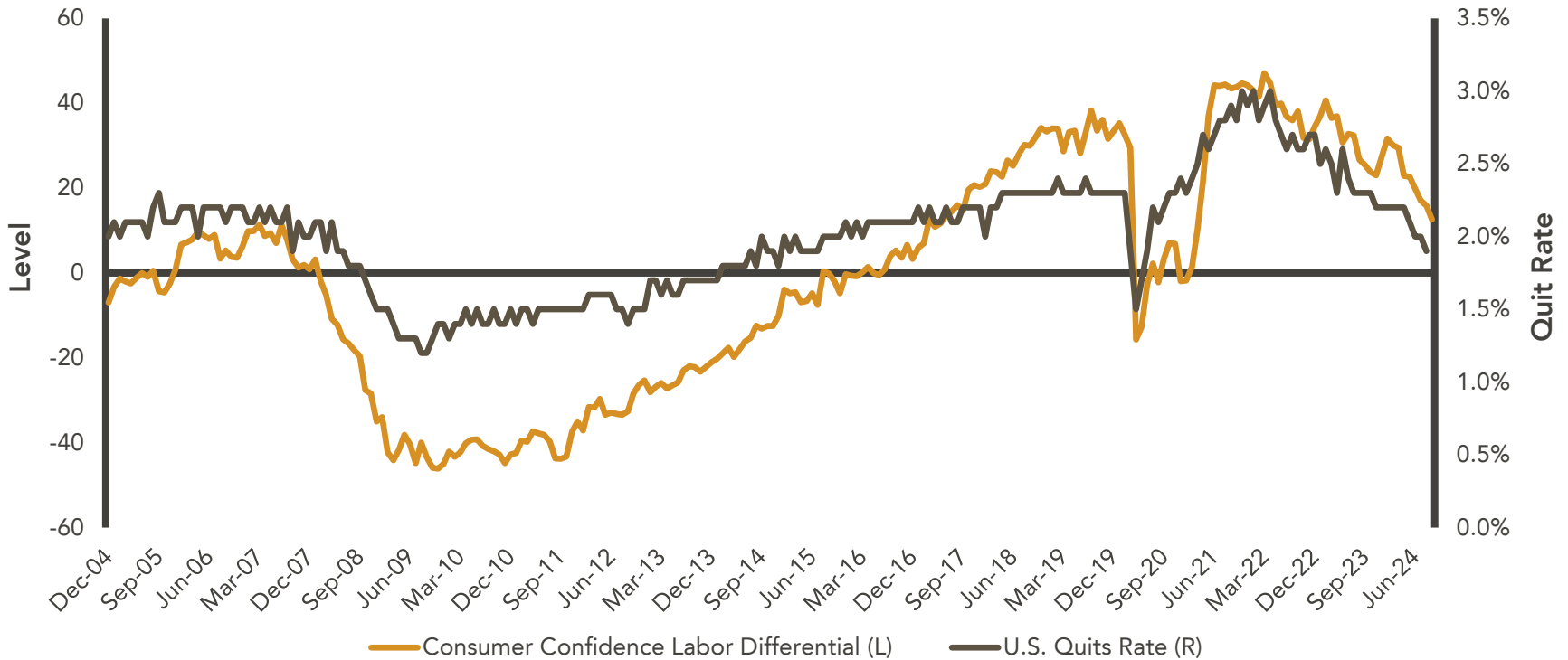
Employers added 254,000 jobs in September, marking the largest monthly increase since March; the unemployment rate slipped to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of September 30, 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).

Certain labor market metrics have soured in 2024

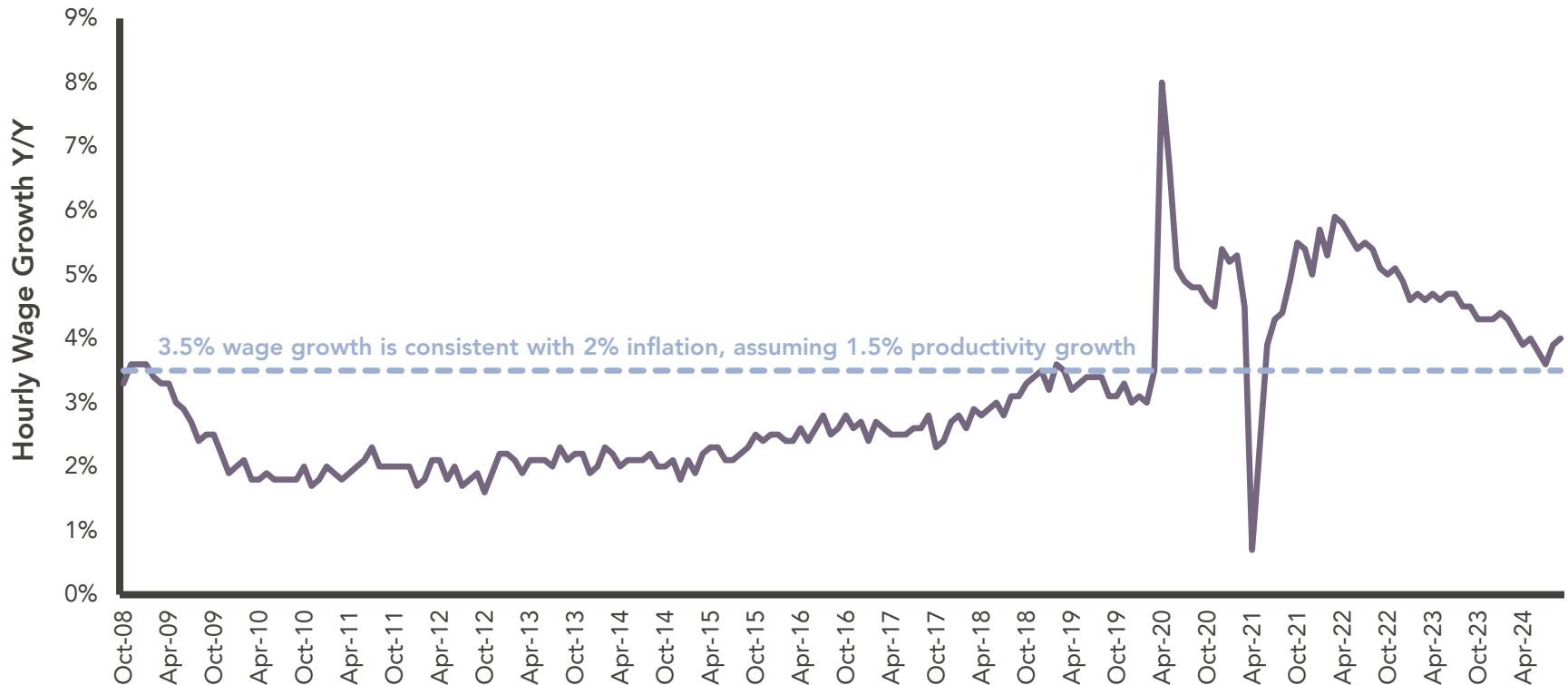
Americans increasingly feel that jobs are difficult to find, while voluntary job quits have decreased over the last several quarters



Source: Bloomberg as of September 30, 2024. The Consumer Confidence Labor Differential represents the gap between the number of Americans who report that jobs are plentiful vs. those that report that jobs are hard to get. The quit rate is the number of voluntary job quits as a percentage of the overall labor force.

Wage growth

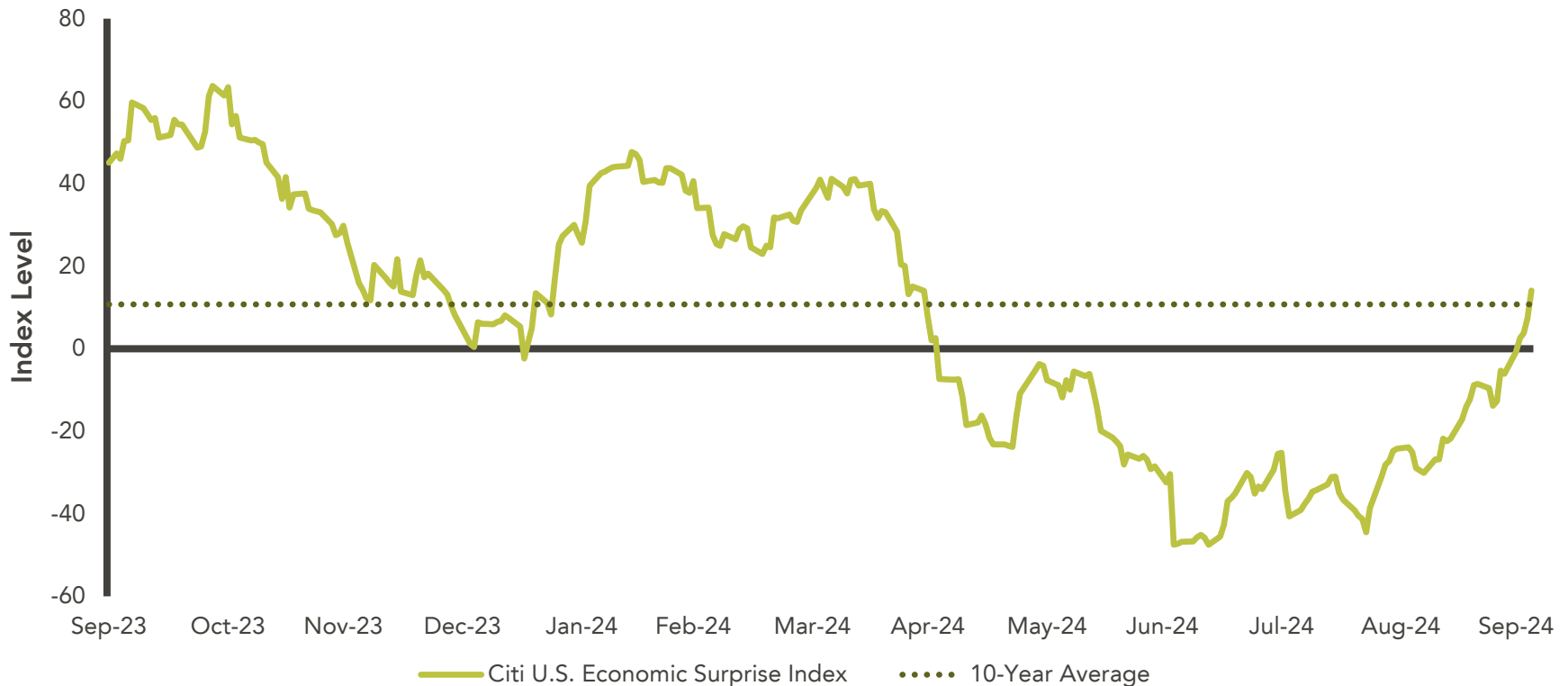
Wages picked up in September, as average hourly earnings rose 4% from a year earlier; this is the largest monthly increase since May



Source: Bloomberg, Bureau of Labor Statistics as of September 30, 2024

Surprise, surprise!

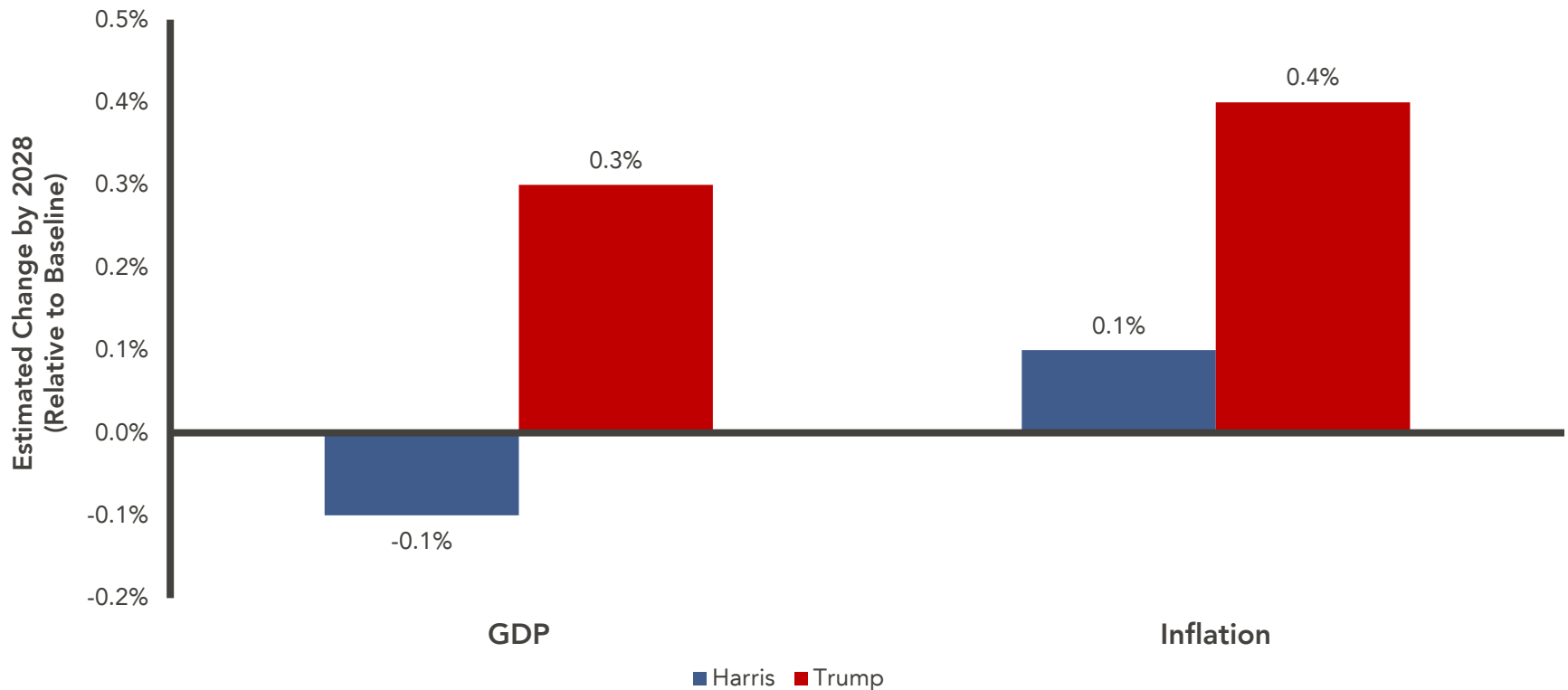
A strong employment report has helped to improve the Citi U.S. Economic Surprise Index, which sits at a five-month high



Source: Bloomberg as of October 4, 2024

How would Harris and Trump impact growth and inflation?

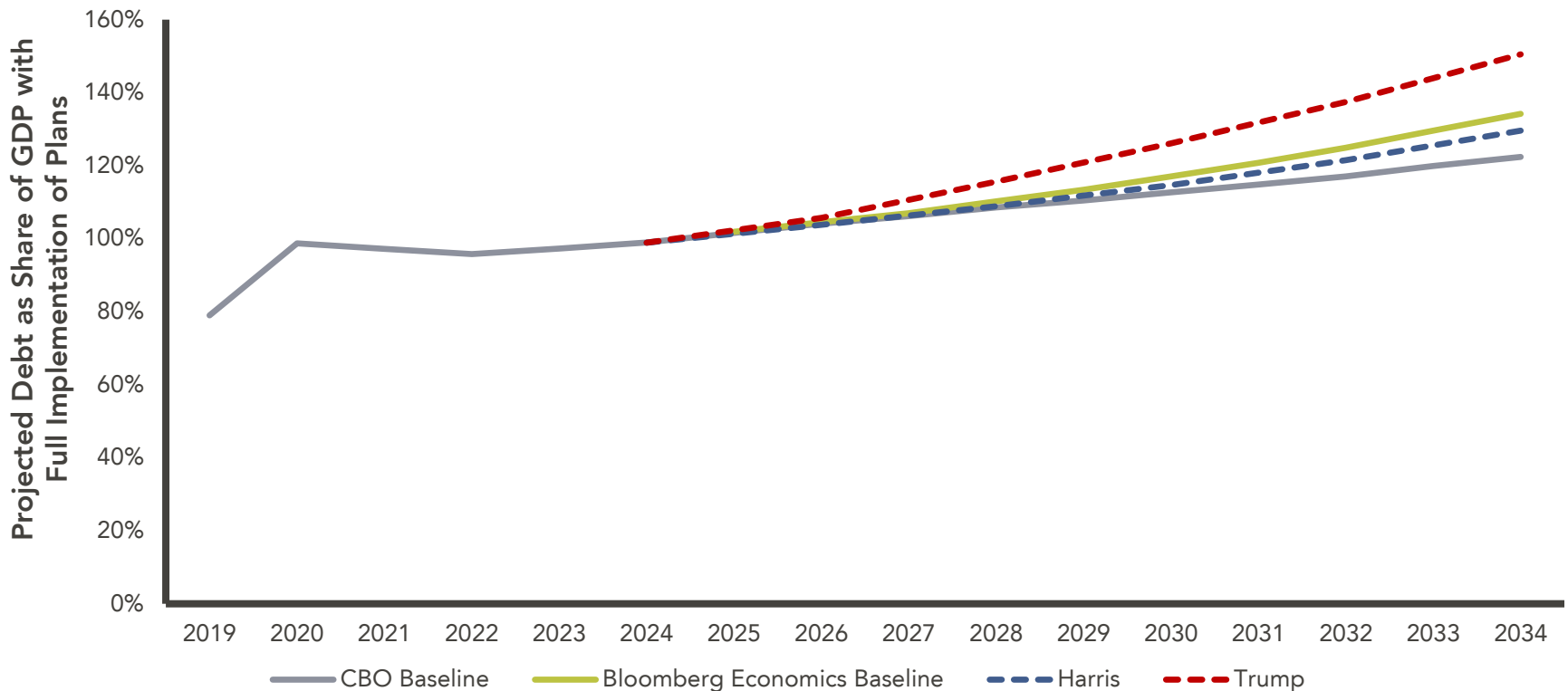
Economists believe the Trump tax plan would lead to higher levels of GDP growth and inflation; the opposite is true for the Harris plan



Source: Bloomberg Economics as of September 30, 2024

How would Harris and Trump impact the national debt?

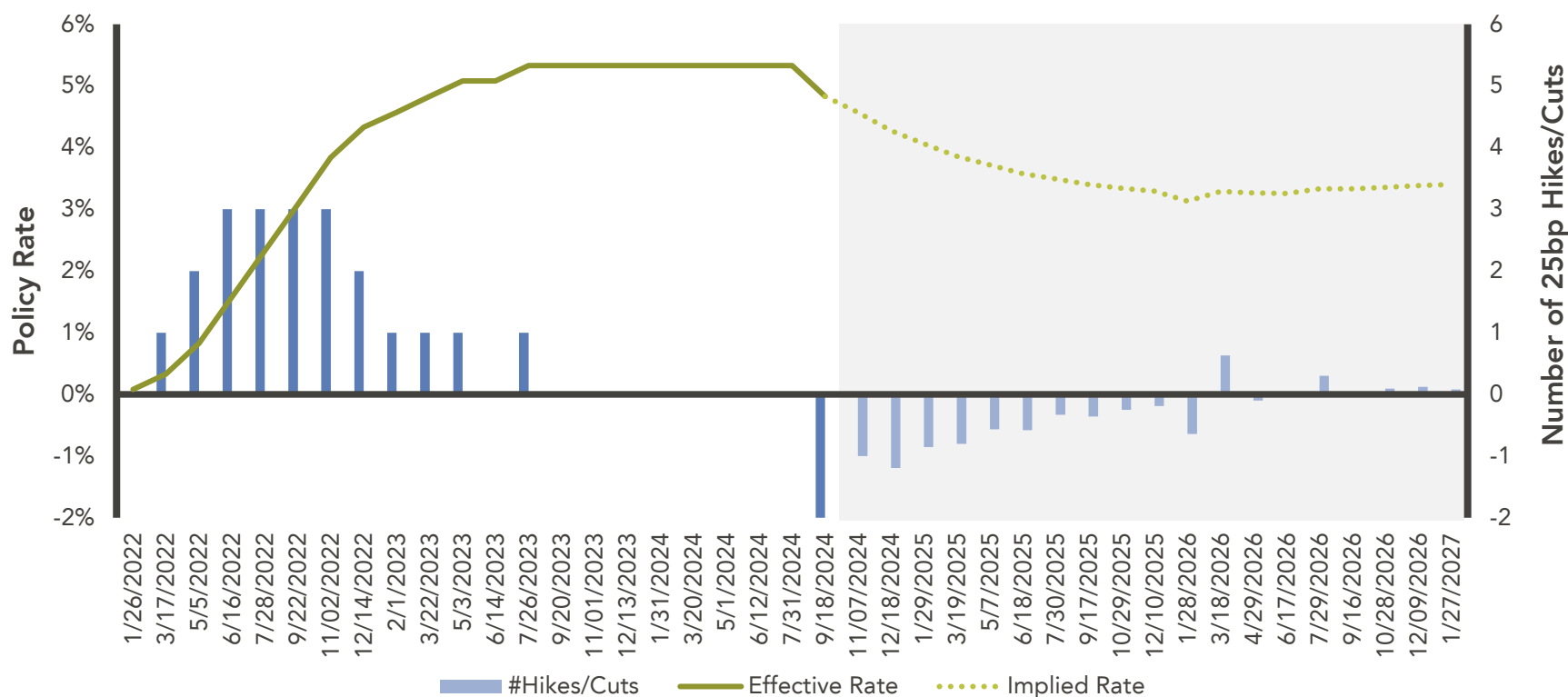
According to Bloomberg, Trump's tax policies would significantly add to the debt burden, but the Harris plan would do nothing to reduce it



Source: Bloomberg Economics, Congressional Budget Office as of September 30, 2024. Projections do not include impact of proposed tariffs on revenue or growth.

Rate expectations

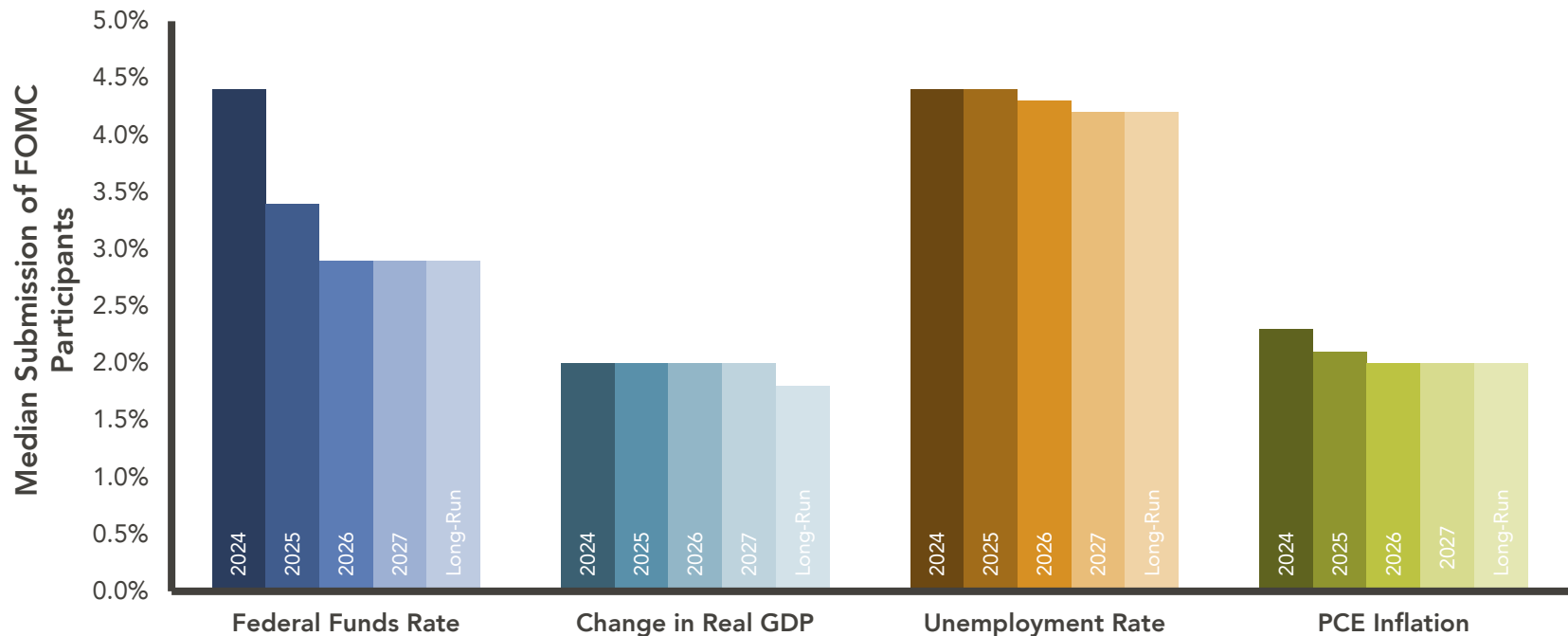
Despite a strong September employment report, many still expect a steady reduction in interest rates over the next 12 months



Source: Bloomberg as of October 4, 2024. Gray shading indicates forecasts.

Summary of economic projections

Federal Reserve officials expect moderation in GDP growth, inflation, and interest rate levels over the next few years



Source: Federal Reserve as of September 18, 2024. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

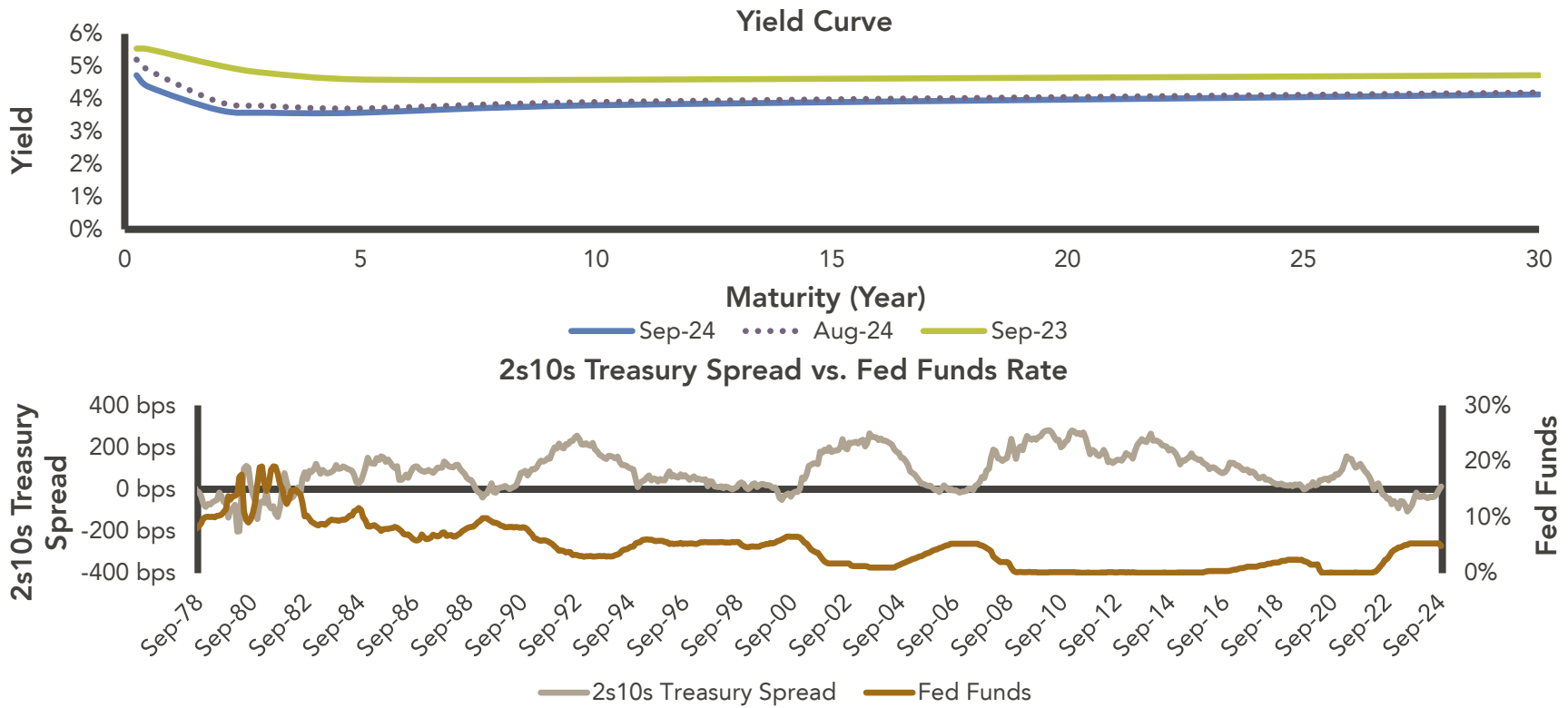
Fixed income indices had a strong 3Q driven by lower interest rates and greater investor confidence regarding further Fed easing

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8
Intermediate Index	Blm Int. Gov./Credit	1.1	4.2	4.7	9.4	0.2	1.3	2.0
Government Only Indices	Blm Long Gov.	2.0	7.8	2.4	15.4	-8.3	-4.2	1.1
	Blm Int. Gov.	1.0	3.9	4.2	8.3	-0.1	0.8	1.5
	Blm 1-3 Year Gov.	0.8	2.9	4.1	6.8	1.3	1.5	1.4
	Blm U.S. TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5
Credit Indices	Blm U.S. Long Credit	2.6	8.1	4.5	18.9	-4.2	-0.4	3.2
	Blm High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0
	CS Leveraged Loan Index	0.7	2.1	6.6	9.7	6.3	5.6	4.9
Securitized Bond Indices	Blm MBS	1.2	5.5	4.5	12.3	-1.2	0.0	1.4
	Blm ABS	1.0	3.4	5.1	8.7	1.8	2.1	2.2
	Blm CMBS	1.3	4.6	6.5	12.0	-0.3	1.2	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	1.2	4.2	4.4	10.6	-0.2	0.6	2.3
	JPM EMBI Global Diversified	1.8	6.2	8.6	18.6	-0.4	0.9	3.3
	JPM GBI-EM Global Diversified	3.4	9.0	4.9	13.4	0.6	0.5	0.6
Municipal Indices	Blm Municipal 5 Year	0.7	3.0	2.2	7.6	0.4	1.3	1.8
	Blm HY Municipal	0.9	3.2	7.5	17.4	1.1	3.1	4.5

Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

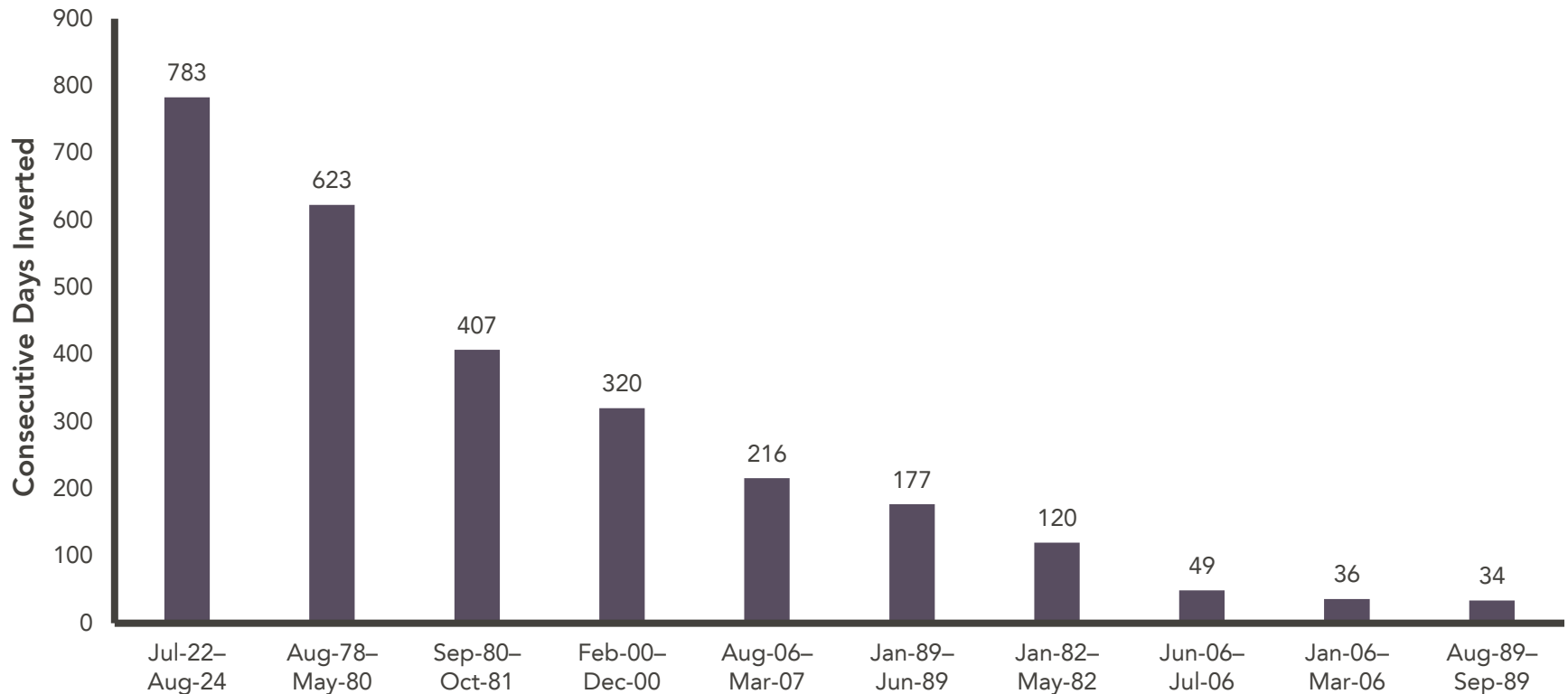
The yield curve shifted lower and normalized for the first time in over two years during the third quarter



Source: Federal Reserve, Bloomberg as of September 30, 2024

Yield curve (un)inversion

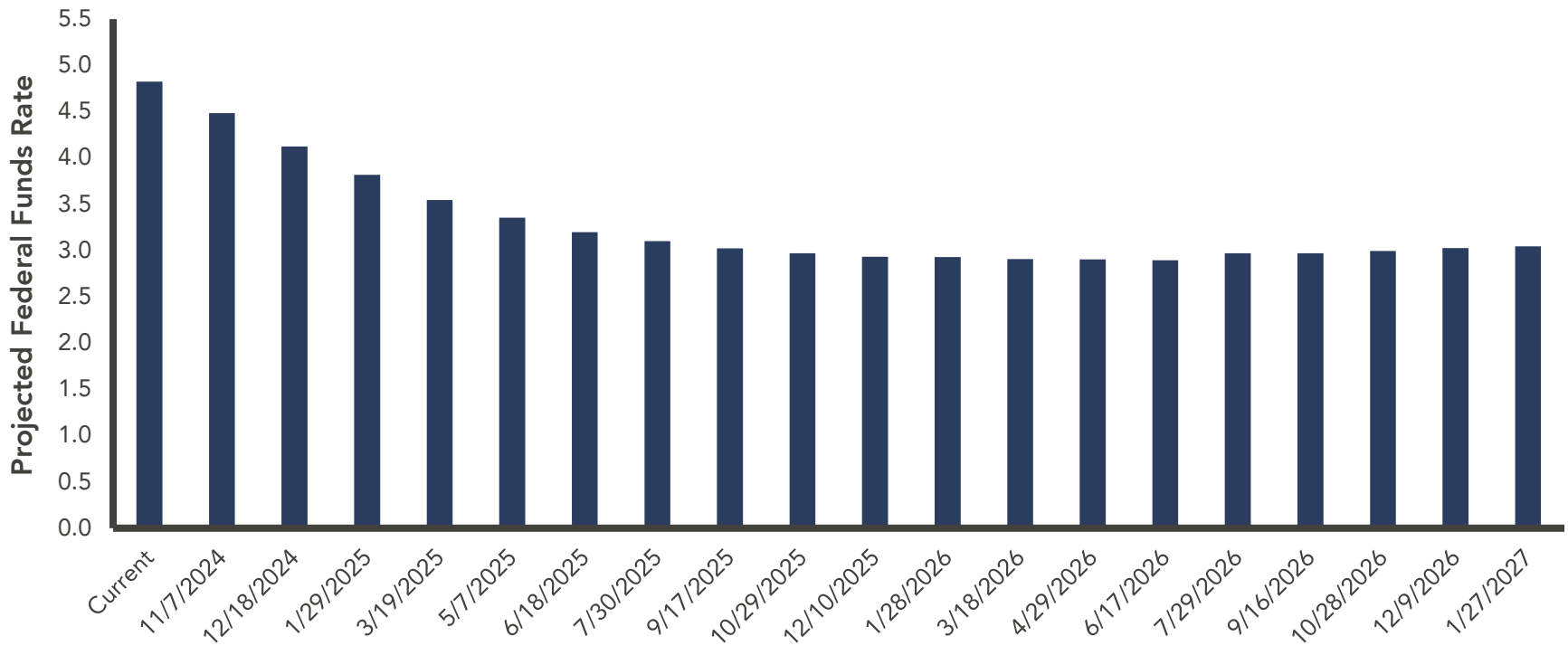
After more than two years, the yield curve normalized in 3Q; this change ended the longest streak of curve inversion on record



Source: Federal Reserve Bank of St. Louis as of September 30, 2024

Rate cut projections

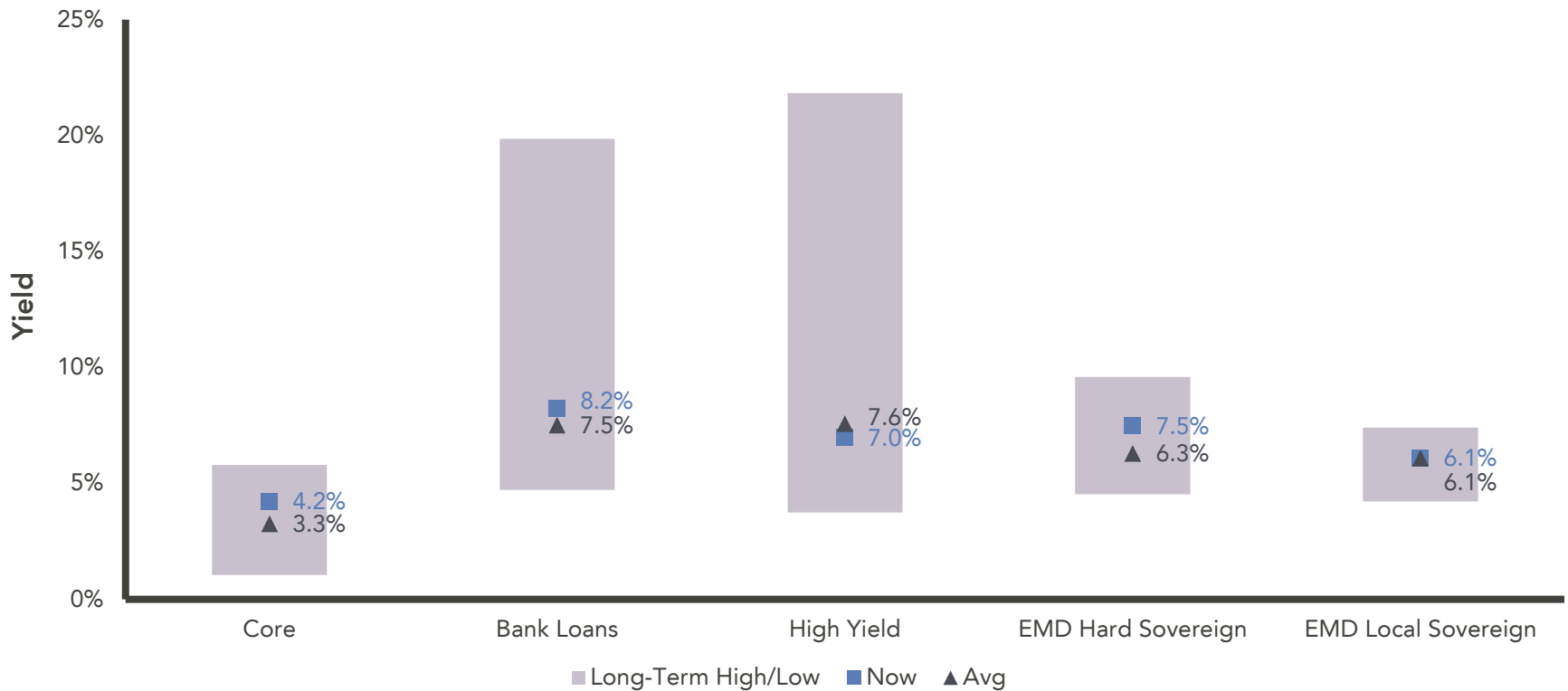
As of 3Q, investors are projecting two to three more rate cuts before the end of 2024; the long-term neutral policy rate is being priced around 3%



Source: Bloomberg as of September 30, 2024

Fixed income yields

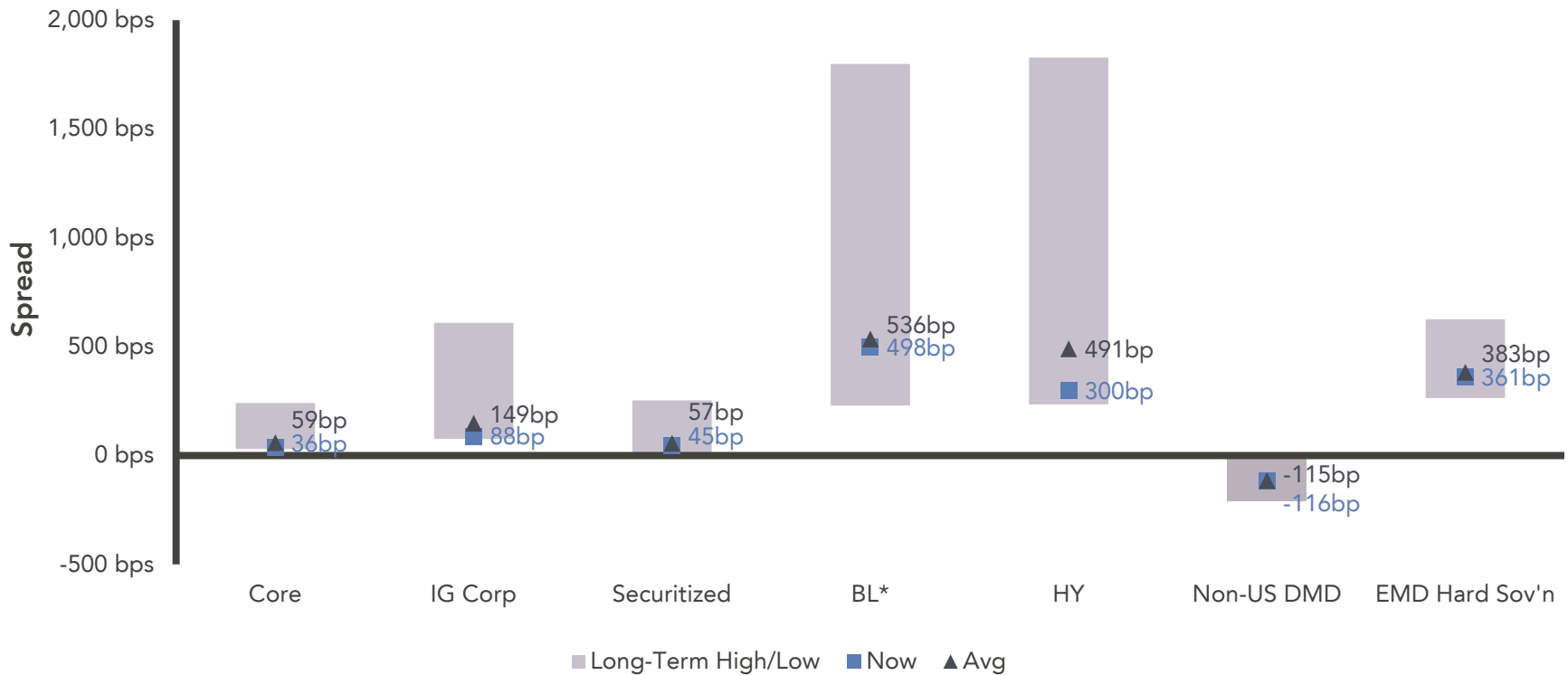
Yields moved lower across fixed income in the third quarter but remain at attractive levels



Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2024. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Spreads continued to tighten across sectors in the third quarter; spreads remain rich and below long-term average levels



*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2024. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

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

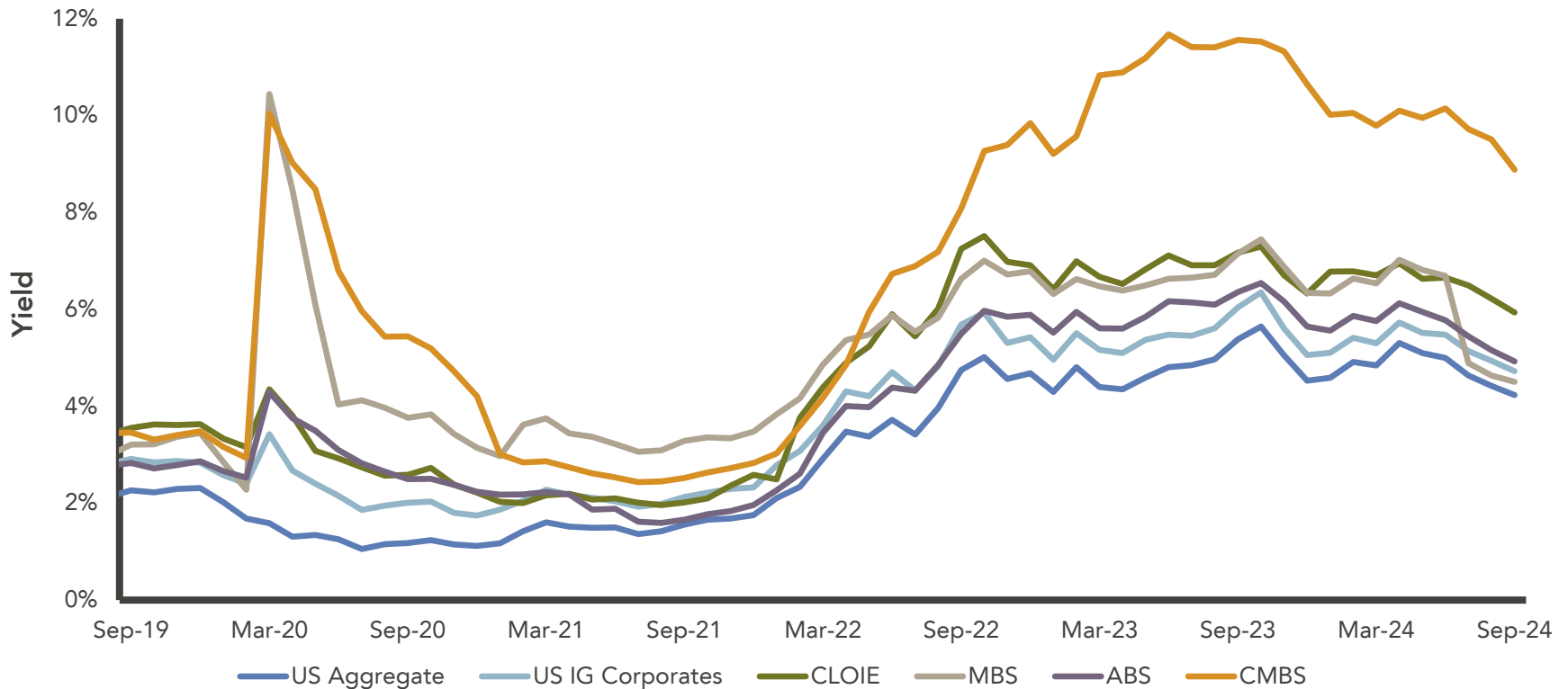
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	16.5%	14.9%	13.4%	11.9%	10.4%	8.9%	7.4%	5.9%	4.4%
	-75	14.9%	13.4%	11.9%	10.4%	8.9%	7.4%	5.9%	4.4%	2.9%
	-50	13.4%	11.8%	10.3%	8.8%	7.3%	5.8%	4.3%	2.8%	1.3%
	-25	11.8%	10.3%	8.8%	7.3%	5.8%	4.3%	2.8%	1.3%	-0.2%
	0	10.3%	8.7%	7.2%	5.7%	4.2%	2.7%	1.2%	-0.3%	-1.8%
	25	8.7%	7.2%	5.7%	4.2%	2.7%	1.2%	-0.3%	-1.8%	-3.3%
	50	7.2%	5.6%	4.1%	2.6%	1.1%	-0.4%	-1.9%	-3.4%	-4.9%
	75	5.6%	4.1%	2.6%	1.1%	-0.4%	-1.9%	-3.4%	-4.9%	-6.4%
	100	4.1%	2.5%	1.0%	-0.5%	-2.0%	-3.5%	-5.0%	-6.5%	-8.0%

Source: Bloomberg as of September 30, 2024

Structured credit yields

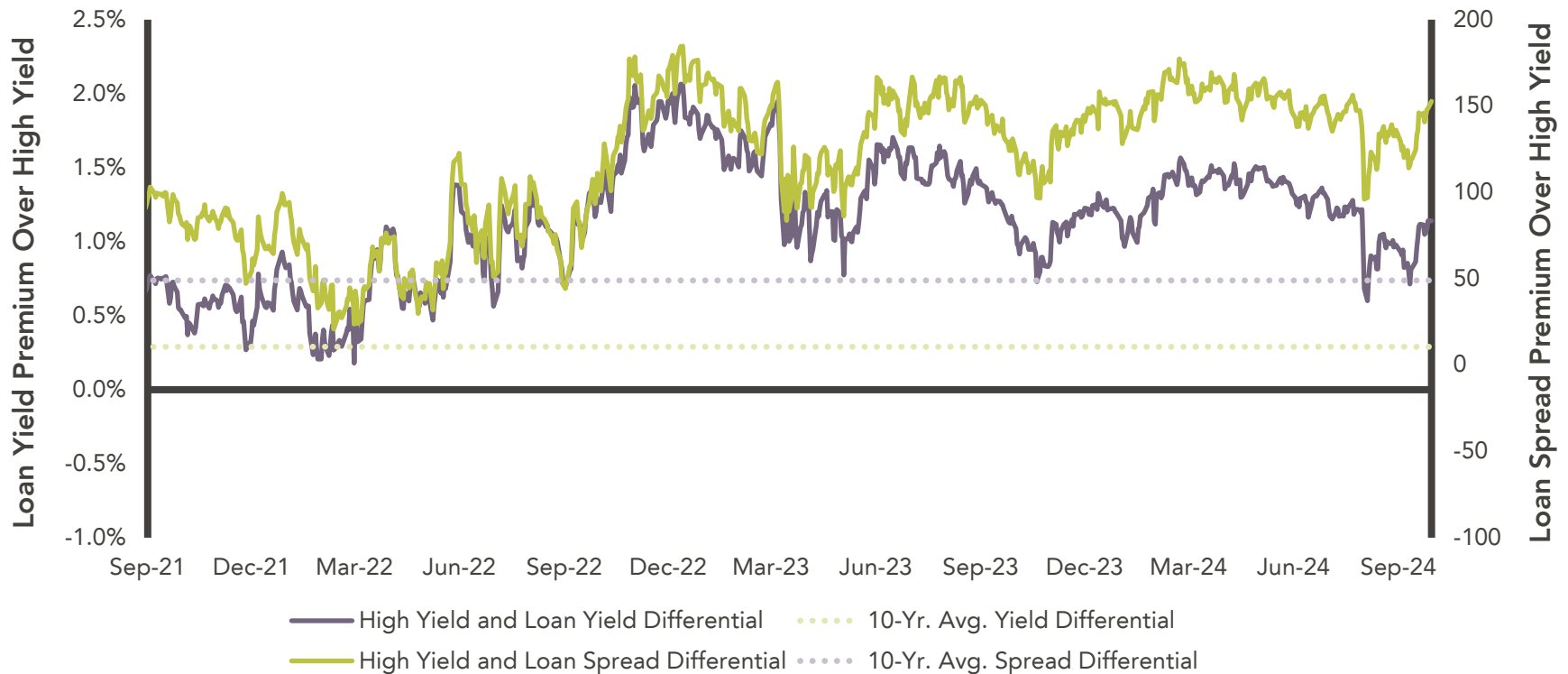
Structured credit offers a compelling yield premium relative to U.S. corporate credit



Source: Bloomberg, J.P. Morgan as of September 30, 2024

Loan spreads and yields

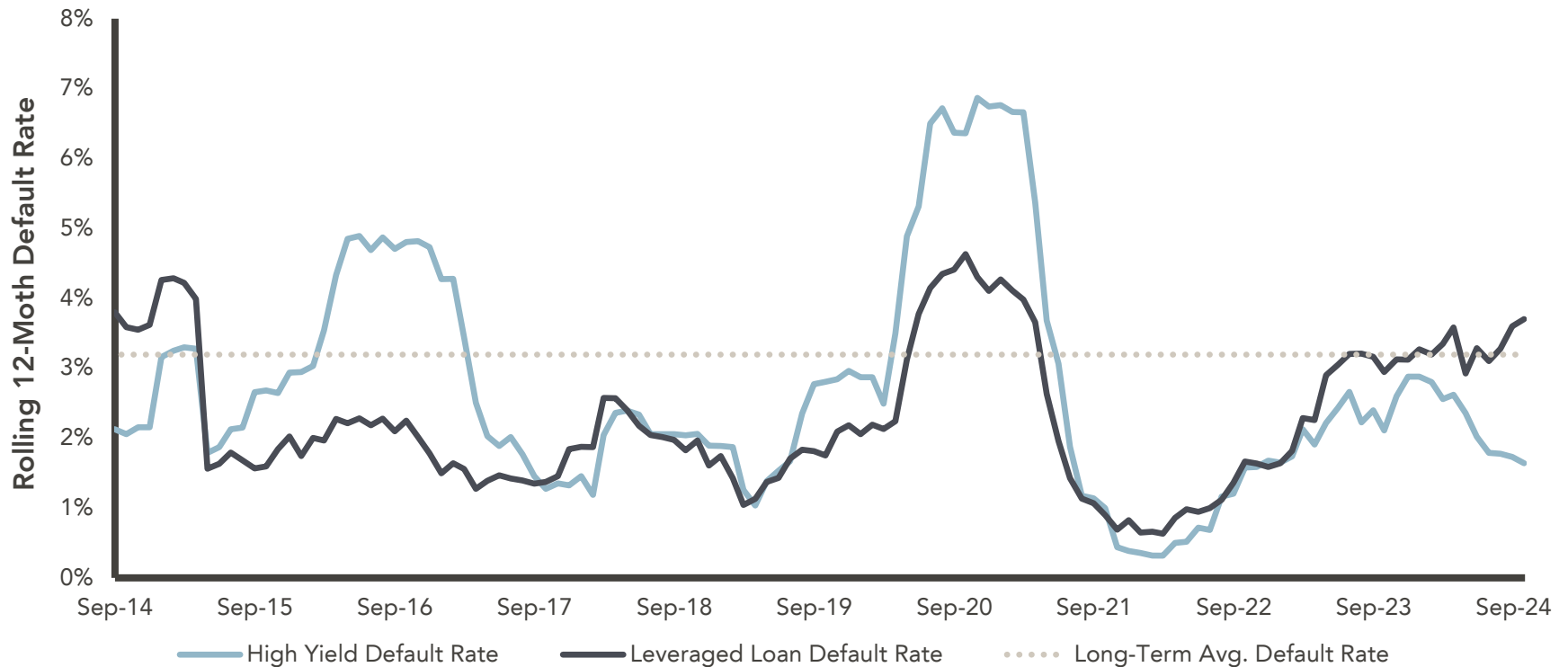
Loans still offer material yield and spread pick-ups relative to high yield and are relatively unchanged from second quarter levels



Source: Credit Suisse, J.P. Morgan as of September 30, 2024; Yield differential is the yield on the loan index minus the yield on the high yield index. Spread differential is the 3-year discount margin of the loan index minus the spread of the high yield index

Defaults

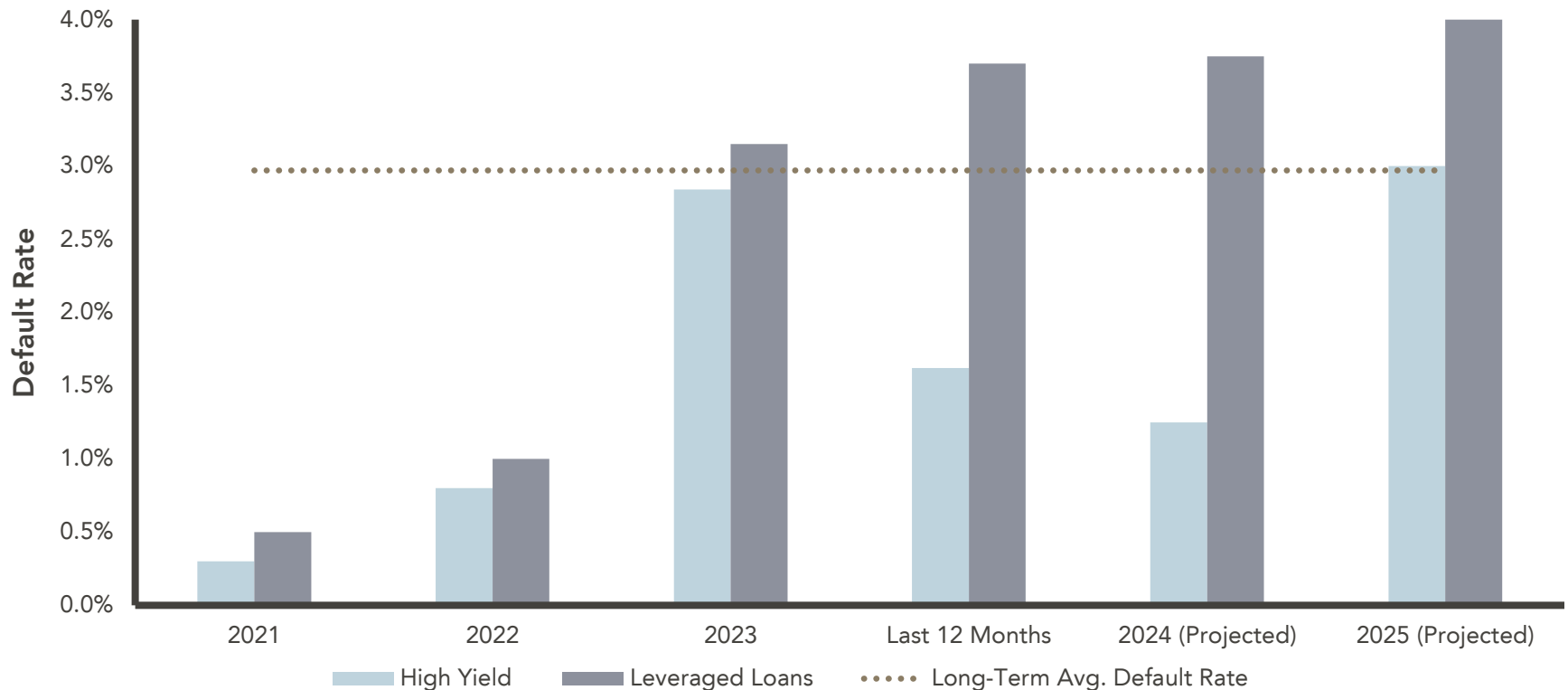
Loan defaults continue to increase; most of these defaults are a result of liability management transactions to stave off a true default



Source: J.P. Morgan as of September 30, 2024; Default rates includes distressed exchanges; Long-term average default rate is the 25-year average of defaults in high yield and leveraged loans

Default projections

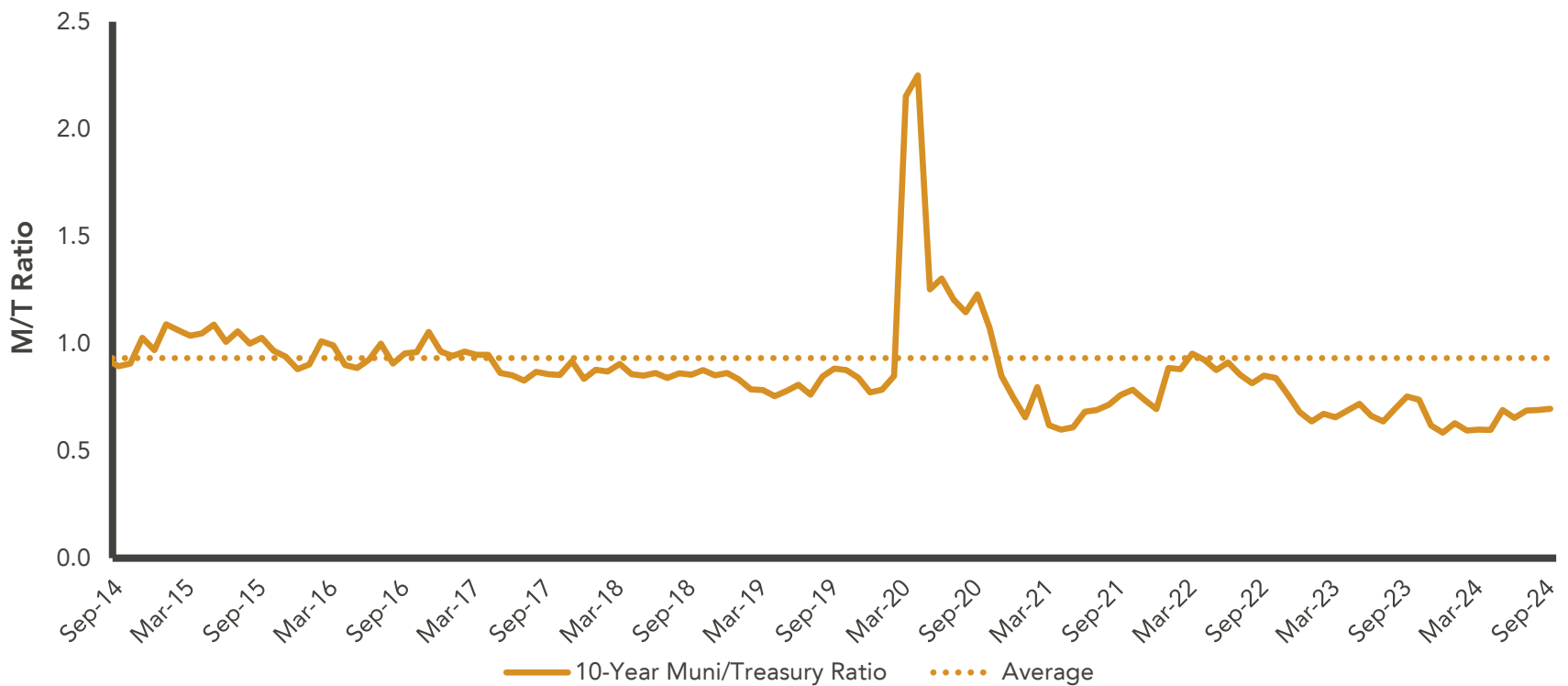
Default expectations for high yield bonds continue to be revised downward; loan default projections continue to be revised higher



Source: J.P. Morgan as of September 30, 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 through the third quarter as municipal yields moved in step with Treasury yields



Source: Bloomberg, Federal Reserve as of September 30, 2024. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

Municipal-to-Treasury ratios

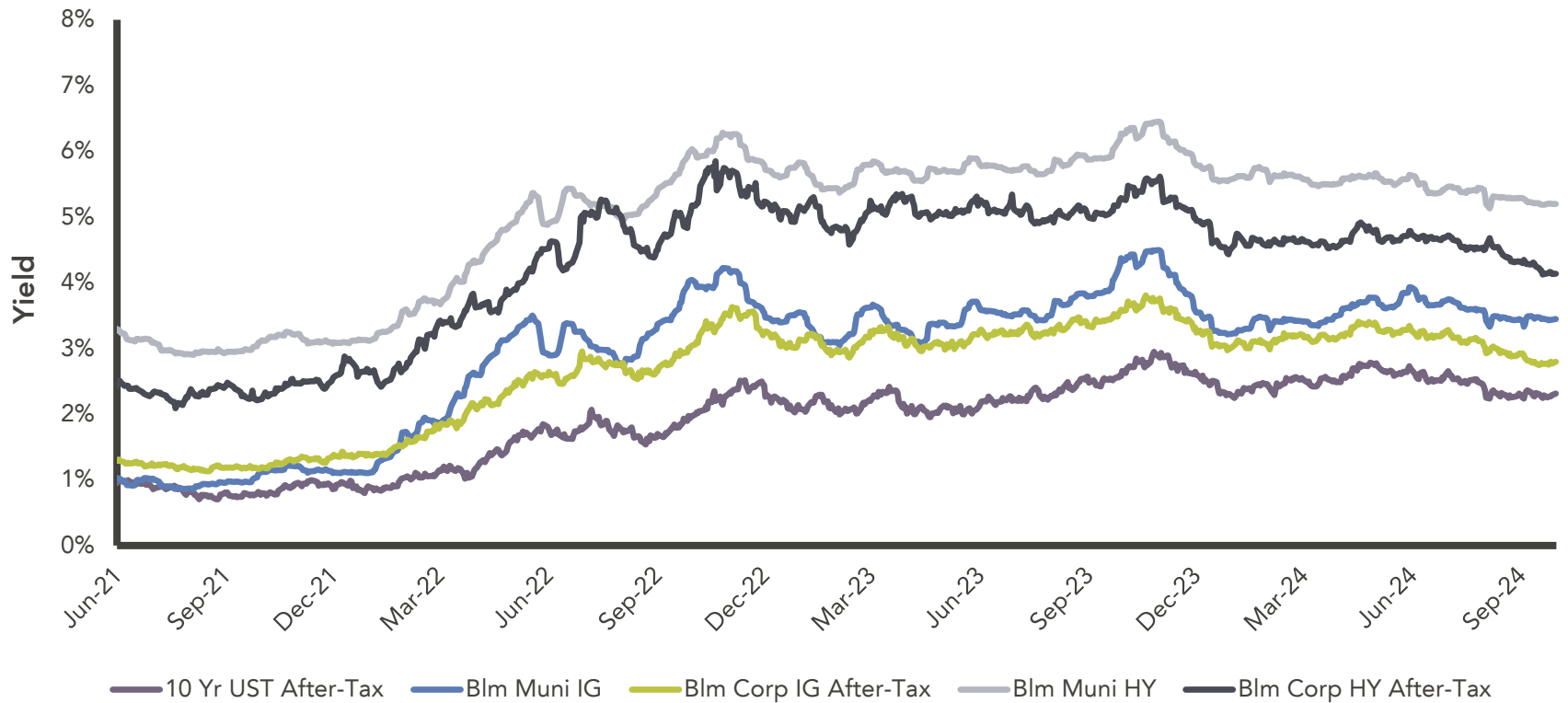
Municipal-to-Treasury ratios were overall flat in the third quarter with marginal increases at the back end of the yield curve

	MUN	TSY	Ratio (9/30/24)	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)
1Y	2.49	4.03	0.63	0.54	0.60	0.49
3Y	2.35	3.51	0.67	0.59	0.61	0.35
5Y	2.35	3.50	0.67	0.58	0.64	0.48
7Y	2.45	3.60	0.68	0.56	0.65	0.59
10Y	2.61	3.72	0.70	0.58	0.68	0.70
30Y	3.49	4.04	0.86	0.84	0.91	0.81

Source: Bloomberg, U.S. Treasury as of September 30, 2024

Municipal vs. corporate after-tax yields

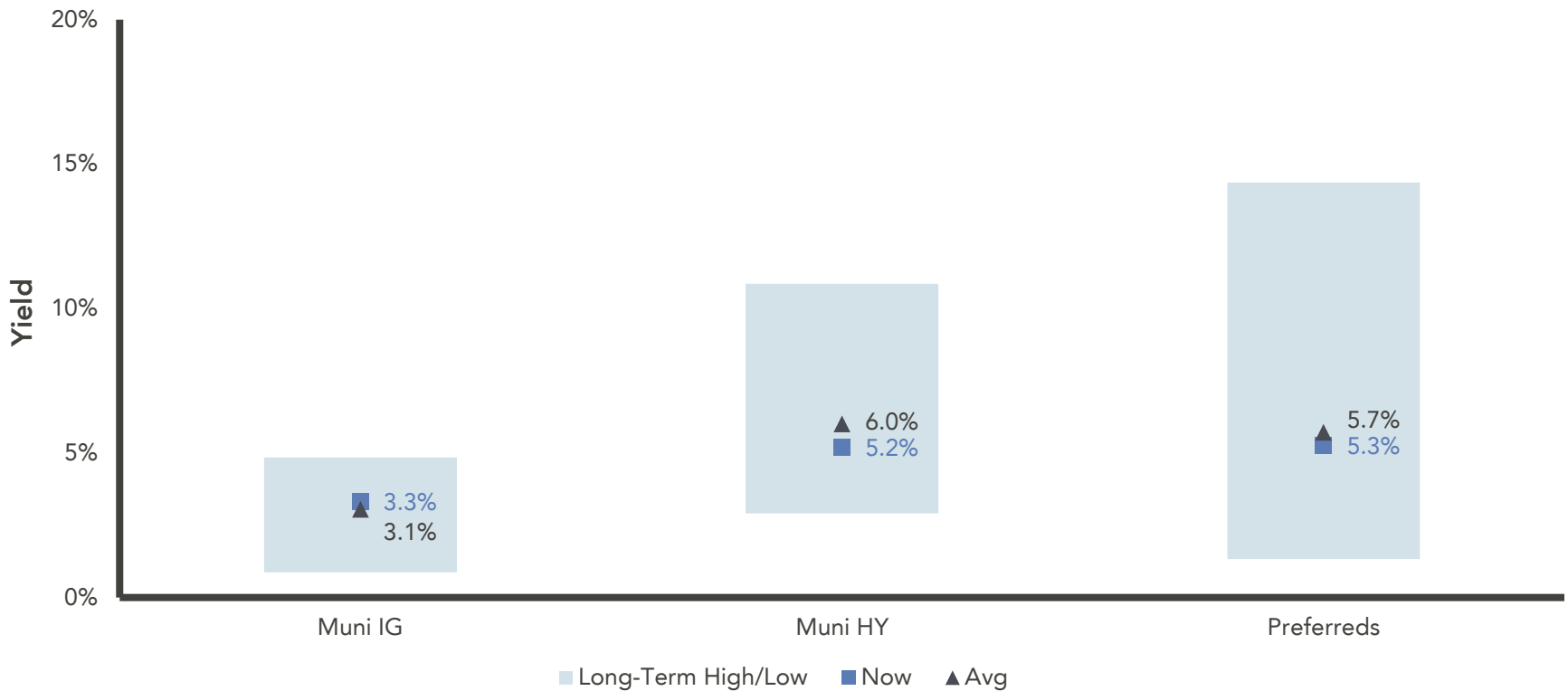
Both IG and high yield municipals continue to offer attractive carry relative to after-tax corporates



Source: Bloomberg as of September 30, 2024; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

IG municipal yields decreased in the third quarter, while high yield municipals tightened further from already tight levels



Source: Bloomberg as of September 30, 2024

U.S. Equities

U.S. equity performance

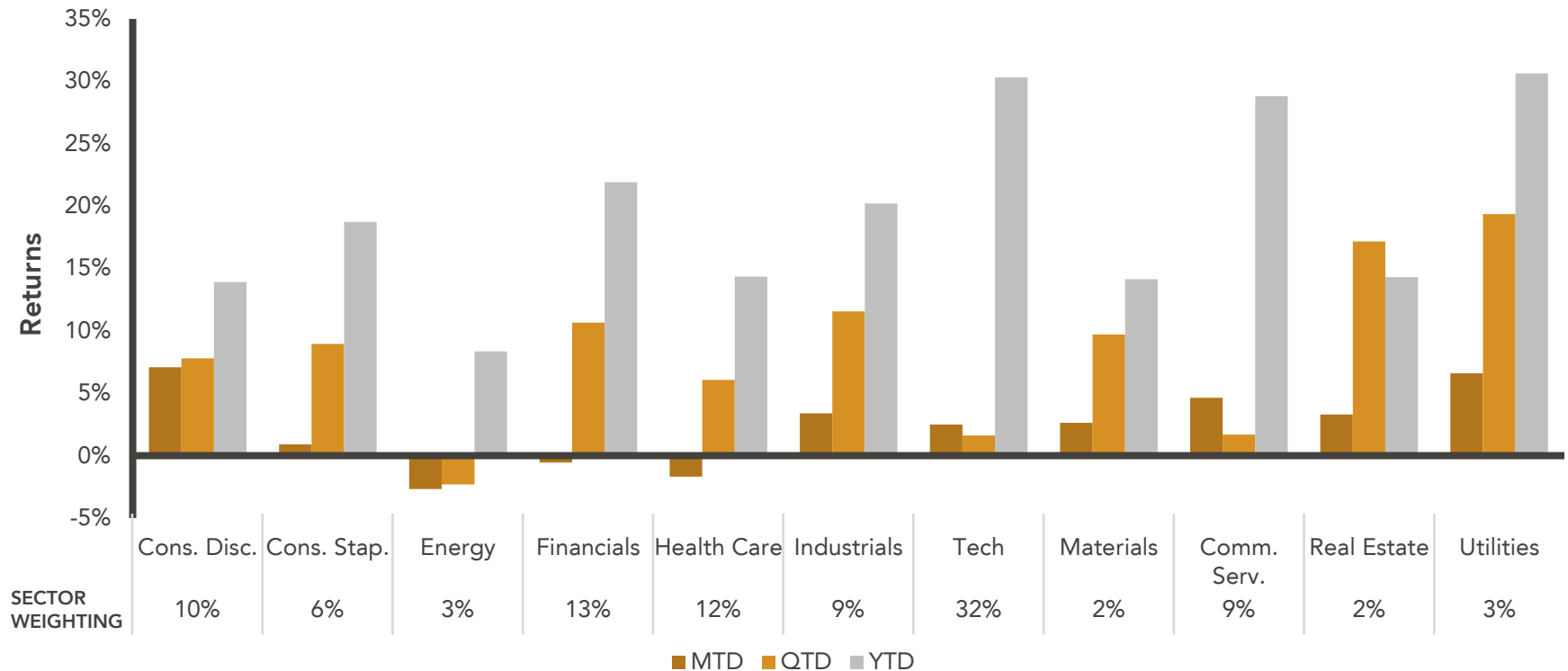
Value-oriented and small-cap equities led U.S. markets in the third quarter, but growth equities reasserted strength in September

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.0	8.7	13.9	28.8	10.0	11.8	12.0
	Wilshire 5000	2.1	6.3	20.7	35.2	9.7	15.1	12.6
	Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Large-Cap Market Indices	S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
	Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
	Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
	Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Mid-Cap Market Indices	Russell Mid-Cap	2.2	9.2	14.6	29.3	5.8	11.3	10.2
	Russell Mid-Cap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
	Russell Mid-Cap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Small-Cap Market Indices	Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
	Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2
	Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9

Source: Bloomberg as of September 30, 2024

S&P 500 sector performance

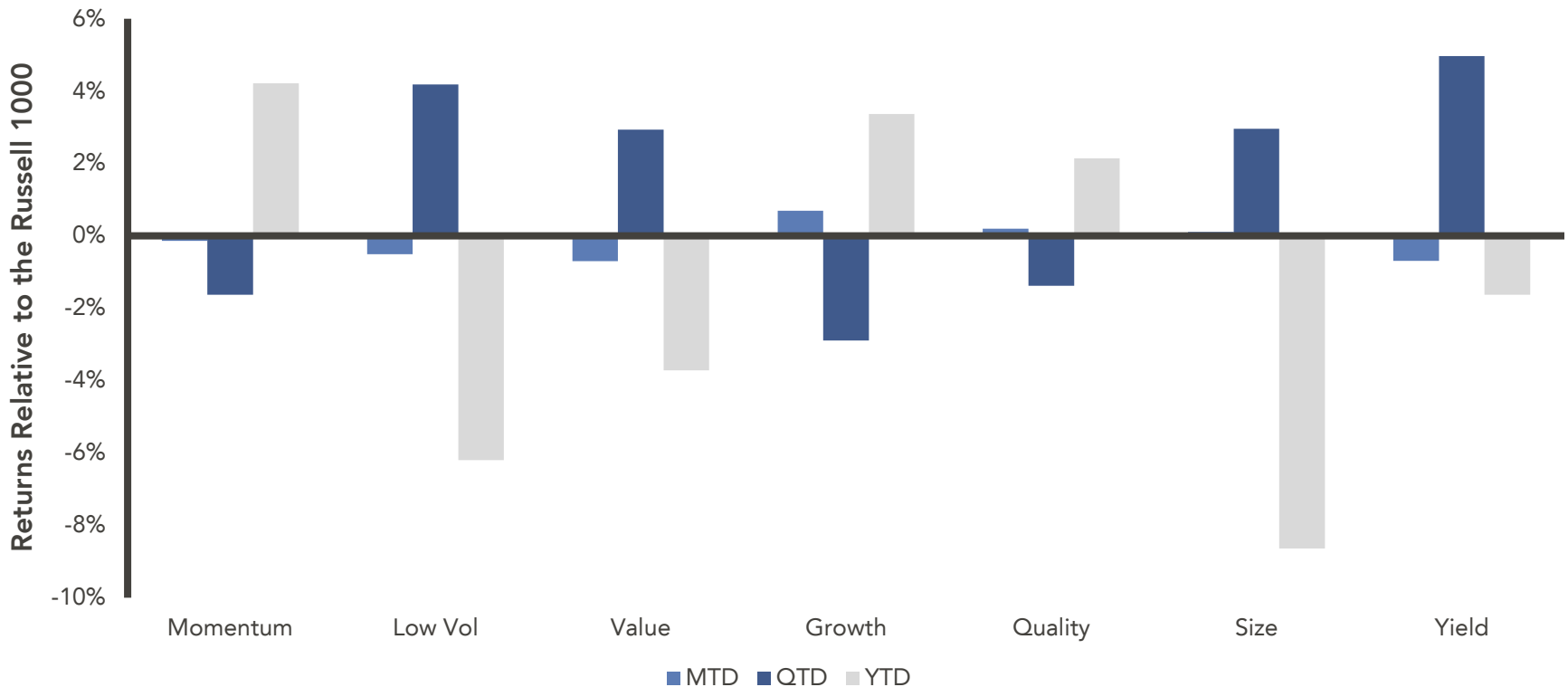
Excluding Energy, all S&P 500 Index sectors were positive in 3Q; performance of Utilities was fueled by developments in the AI space



Source: Bloomberg as of September 30, 2024

Russell 1000 factor performance

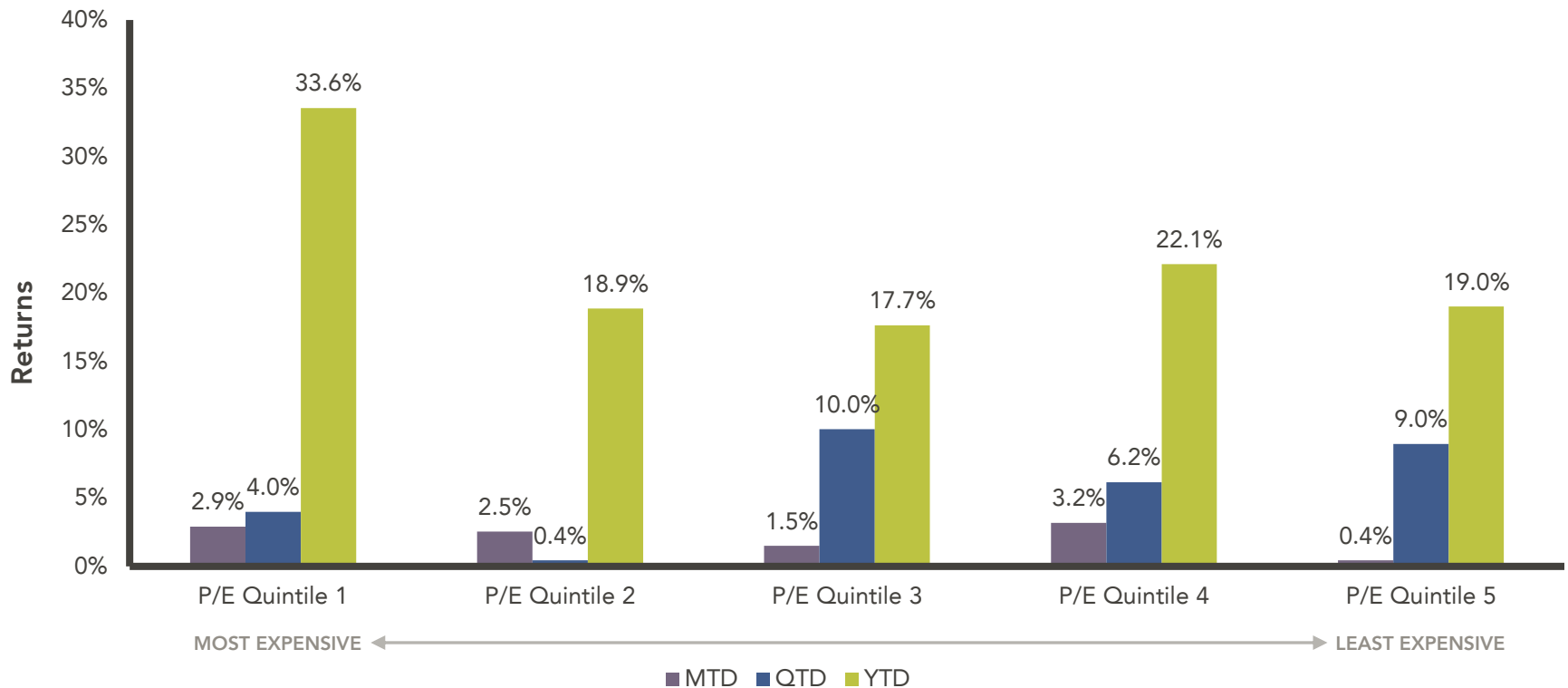
The third quarter saw a reversal of factor trends, as the value, low volatility, and yield factors led the market during the period



Source: Bloomberg as of September 30, 2024

U.S. equity valuations

The most expensive stocks of the S&P 500 Index lagged in 3Q, but maintain market leadership on a year-to-date basis



Source: FactSet as of September 30, 2024. SPY ETF used as a proxy for the S&P 500.

U.S. equity performance following first interest rate cut

U.S. equities are generally positive following the first interest rate cut of a cycle, especially when this action is not followed by a recession

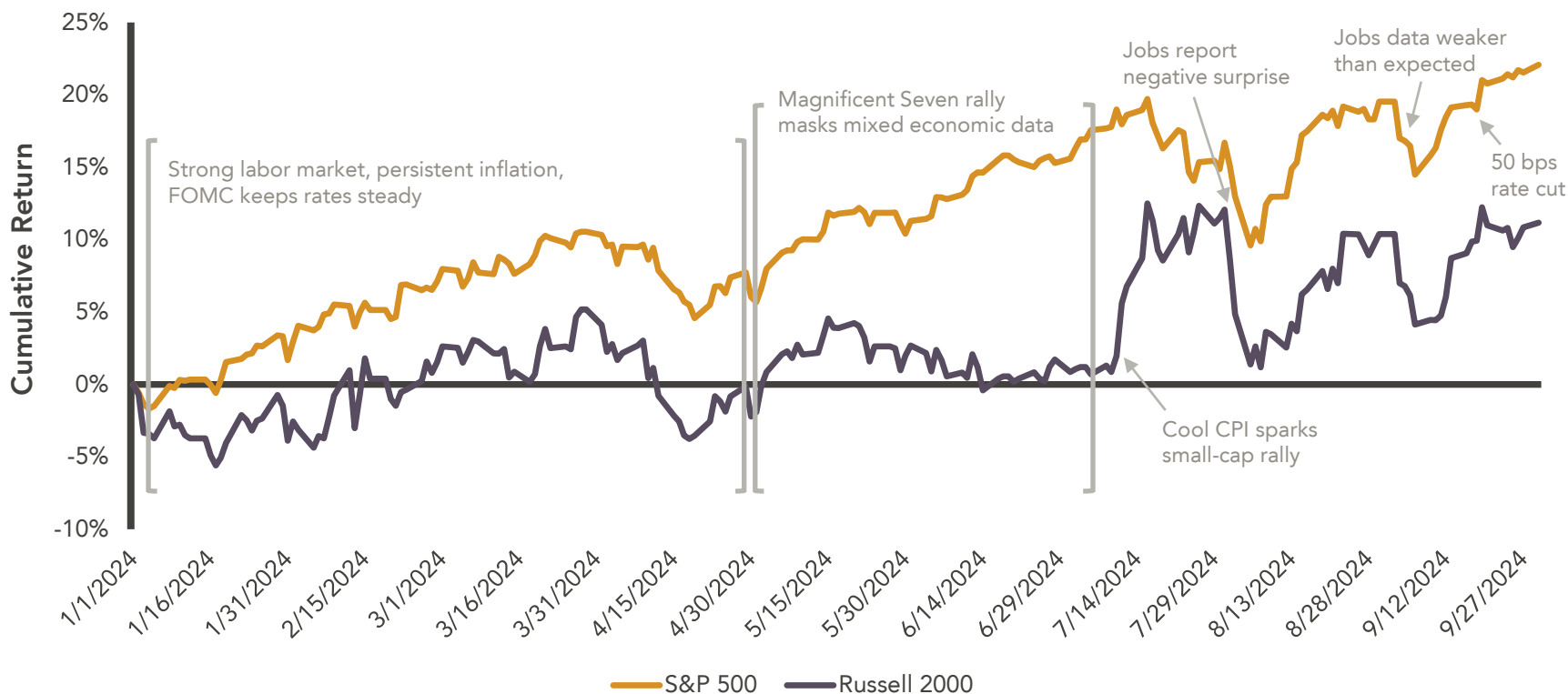
First Rate Cut	Recession Follows	S&P 500			Russell 2000		
		3 Months	6 Months	12 Months	3 Months	6 Months	12 Months
10/2/1984	No	1.9%	11.2%	14.5%	-1.9%	11.9%	11.5%
6/6/1989	Yes	8.6%	9.3%	16.5%	3.5%	-1.2%	0.6%
7/6/1995	No	5.8%	12.6%	21.5%	5.9%	9.9%	20.2%
1/3/2001	Yes	-17.7%	-7.8%	-12.4%	-11.5%	3.1%	3.8%
9/18/2007	Yes	-3.8%	-11.5%	-18.9%	-6.2%	-14.9%	-9.1%
7/31/2019	No	2.4%	9.3%	12.0%	-0.4%	3.3%	-4.6%
Average		-0.5%	3.9%	5.5%	-1.8%	2.0%	3.7%
9/18/2024*		2.4%			0.4%		

*Performance through October 4, 2024

Source: Federal Reserve Bank, Bloomberg as of October 4, 2024

U.S. equities show resilience amid an economic mixed bag

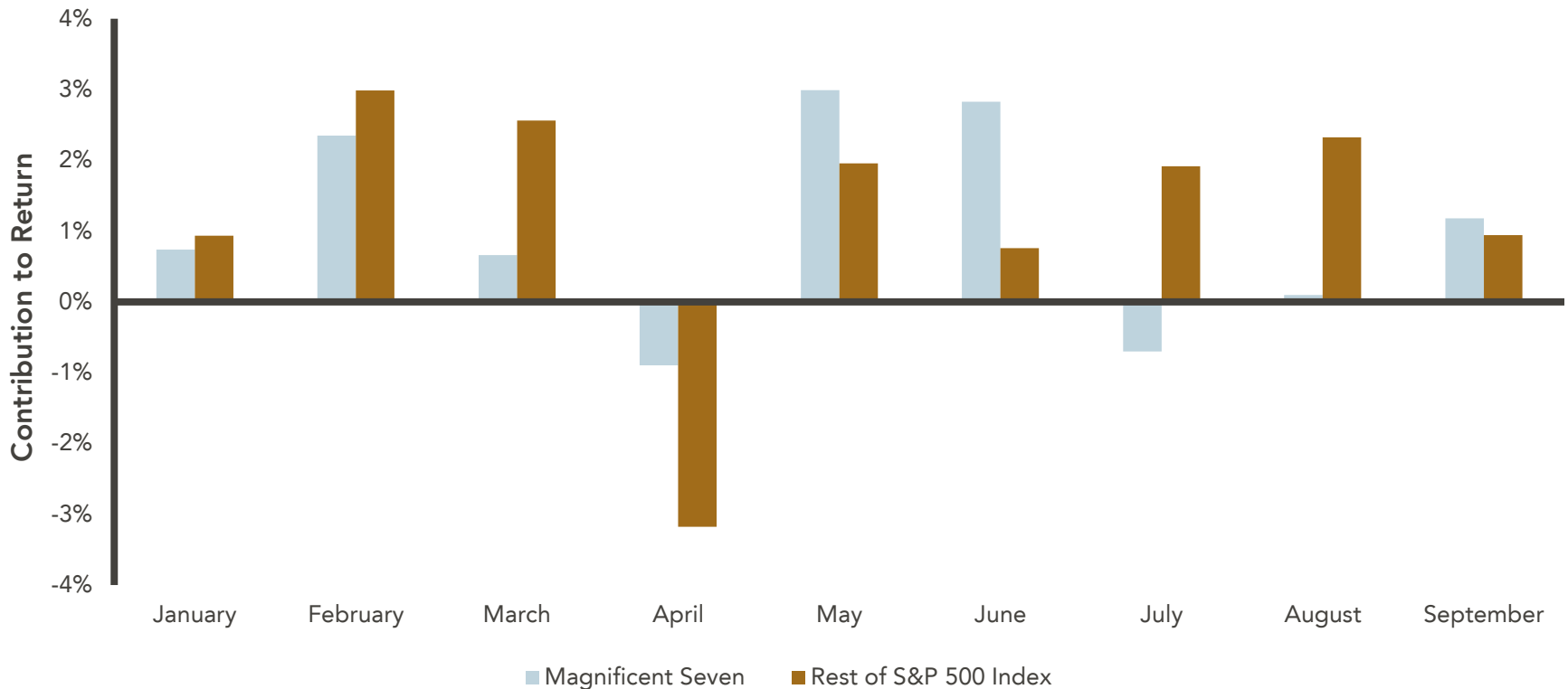
U.S. equities have been resilient in the face of mixed economic data in 2024, as the S&P 500 Index closed 3Q at a fresh all-time high



Source: Bloomberg as of September 30, 2024

A consistent broadening out of U.S. markets still elusive

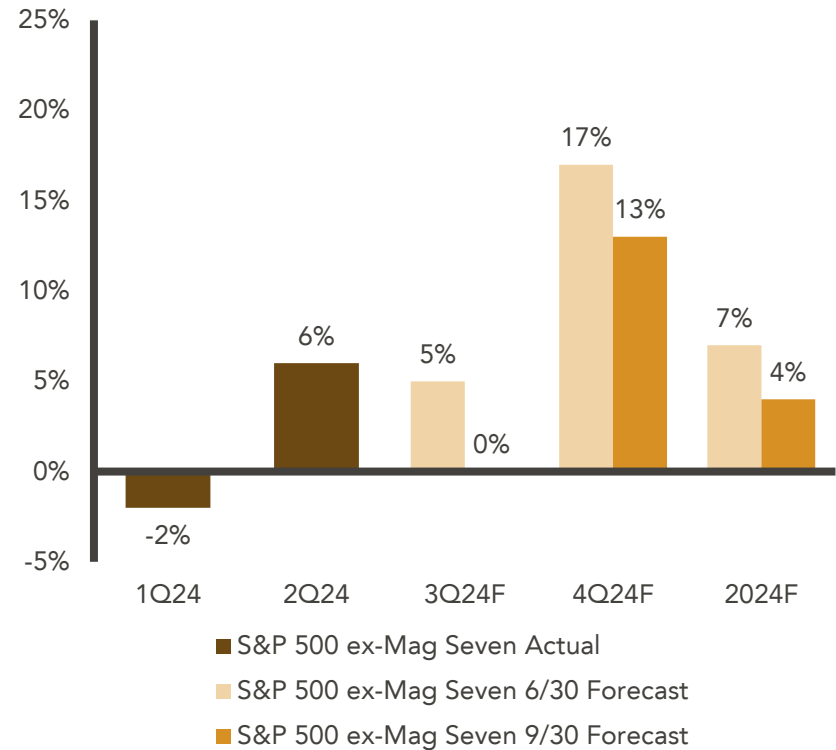
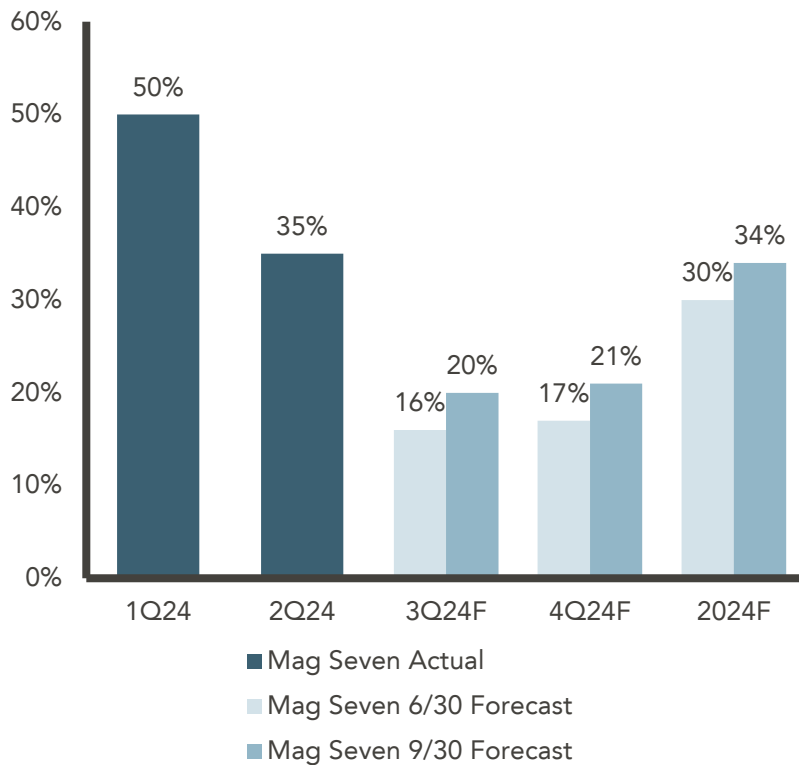
Market breadth increased early in 3Q, but the Magnificent Seven stocks drove over 50% of the S&P 500 Index return in September



Source: FactSet as of September 30, 2024

The Magnificent Seven: Managing expectations

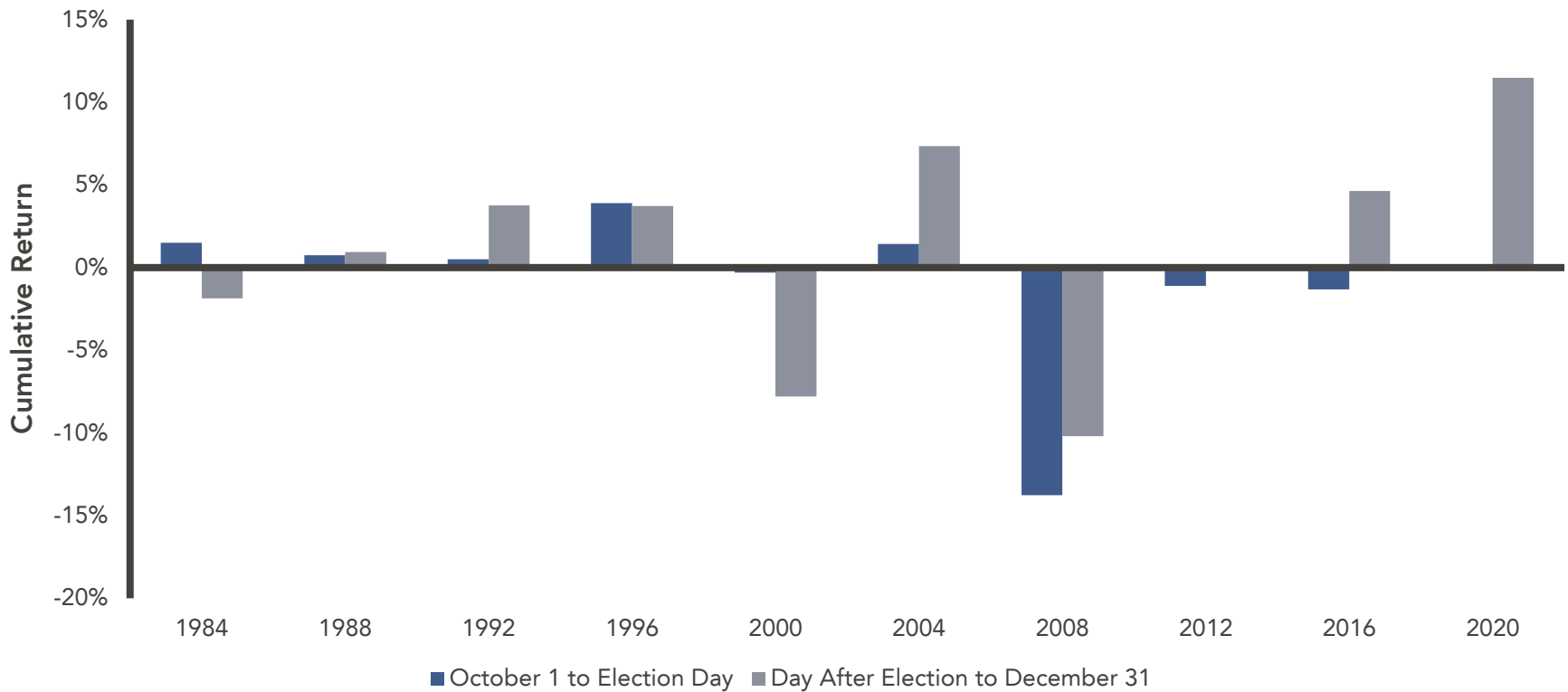
Earnings estimates for S&P 500 ex-Mag. Seven stocks have recently been revised downward, which may further dampen market breath



Source: J.P. Morgan, FactSet as of September 30, 2024

Election results typically fuel equity market returns

The conclusion of the upcoming election may offer investors clarity regarding future policy and support market strength to close the year



Source: Bloomberg as of September 30, 2024

U.S. equity valuations

Valuations of U.S. large-cap stocks appear expensive; small-cap multiples remain attractive relative to historical levels

Valuation Metrics	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	27.3	95	27.0	95	22.3	92	19.6	74
Forward P/E	20.9	90	20.7	88	17.1	73	16.9	67
P/B	5.1	100	4.9	100	3.2	95	2.2	58
P/S	3.0	98	2.8	97	1.8	95	1.4	94
P/CF	19.3	97	19.0	96	14.3	94	14.8	79
EV/EBITDA	15.7	97	15.7	97	14.1	86	15.8	75
Average		96		95		89		74

Source: Bloomberg as of September 30, 2024. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – Sept. 2024.

U.S. equity valuations by factor

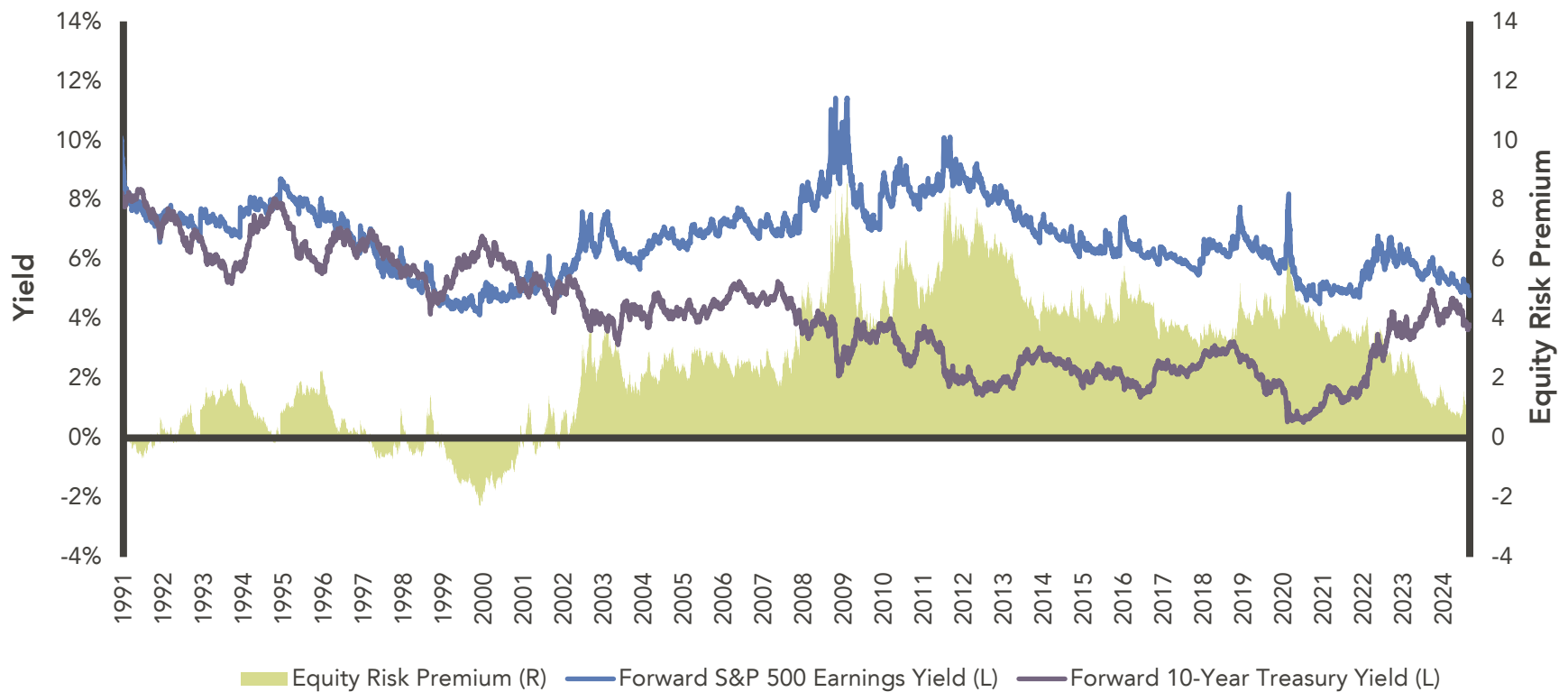
Value-oriented equities within the small-cap space remain relatively attractive despite outperformance in the third quarter

Valuation Metrics	Russell 1000 Value		Russell 1000 Growth		Russell Mid Cap Value		Russell Mid Cap Growth		Russell 2000 Value		Russell 2000 Growth	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	20.6	97	35.6	92	20.3	91	30.1	89	15.6	51	26.9	84
Forward P/E	16.4	96	27.3	90	15.4	81	25.8	85	13.7	57	22.2	82
P/B	2.7	94	13.0	97	2.5	97	9.8	93	1.5	46	4.6	91
P/S	1.8	94	5.1	97	1.6	96	2.6	87	1.0	79	2.1	94
P/CF	13.9	90	26.5	94	12.4	95	22.6	88	10.3	55	25.6	89
EV/EBITDA	11.2	76	22.8	93	12.7	82	19.4	87	12.3	58	21.7	89
Average		91		94		90		88		58		88

Source: Bloomberg as of September 30, 2024. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jun. 2000 – Sept. 2024.

Equity risk premium

Although the equity risk premium widened slightly in the third quarter as Treasury yields retreated, it remains below historical averages



Source: Bloomberg as of June 30, 2024. The equity risk premium is the forward earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond.

Non-U.S. Equities

Global equity performance

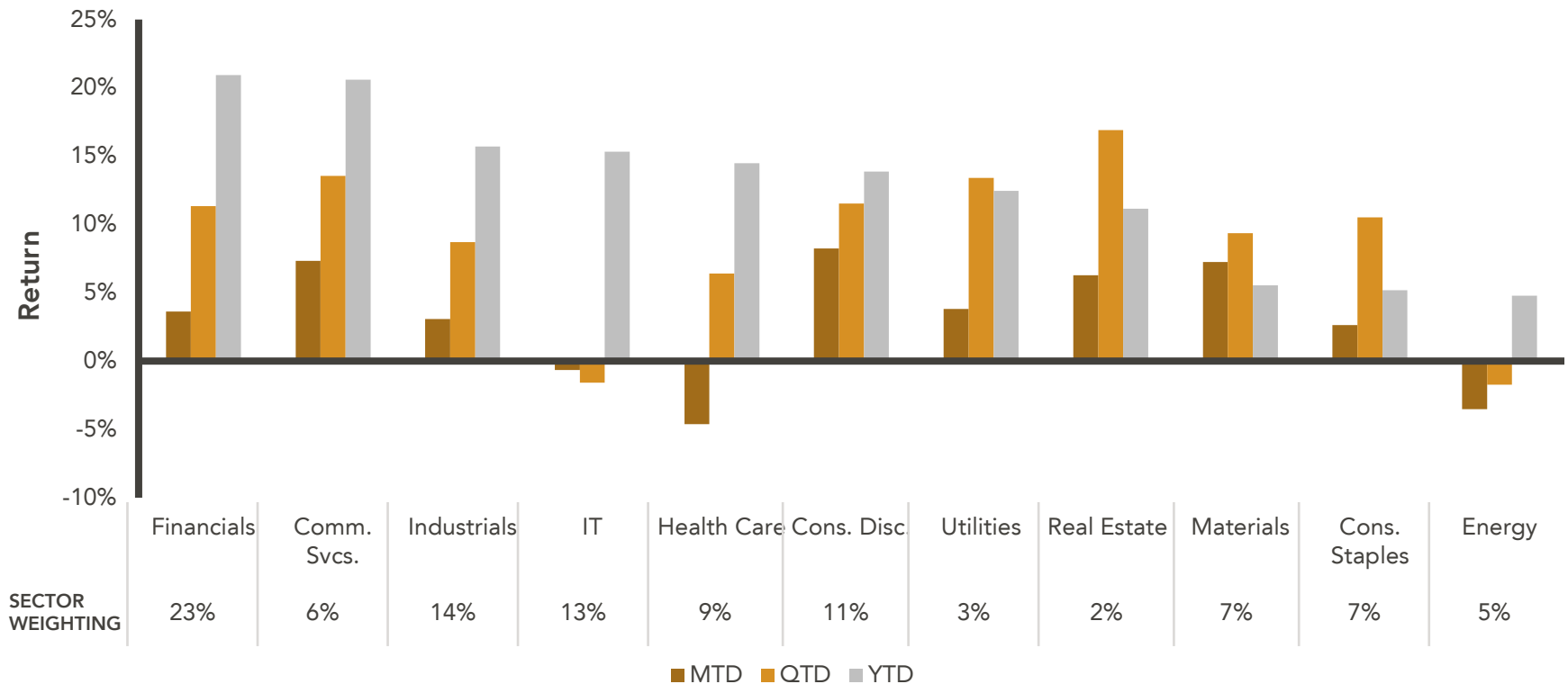
Emerging market equities delivered strong returns in the third quarter thanks in part to a surprise rally by Chinese stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.3	6.6	18.7	31.8	8.1	12.2	9.4
	MSCI ACWI ex. U.S.	2.7	8.1	14.2	25.4	4.1	7.6	5.2
Developed Markets Indices	MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
	MSCI EAFE Local	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
Emerging Markets Indices	MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
	MSCI EM Local	5.6	6.6	18.3	25.0	2.9	7.4	6.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
	MSCI EM Small-Cap	3.7	5.5	12.9	23.0	5.1	12.2	5.9
Frontier Markets Index	MSCI Frontier	0.6	4.5	10.7	15.1	-2.9	3.3	1.0

Source: Bloomberg as of September 30, 2024

MSCI ACWI ex-U.S. sector performance

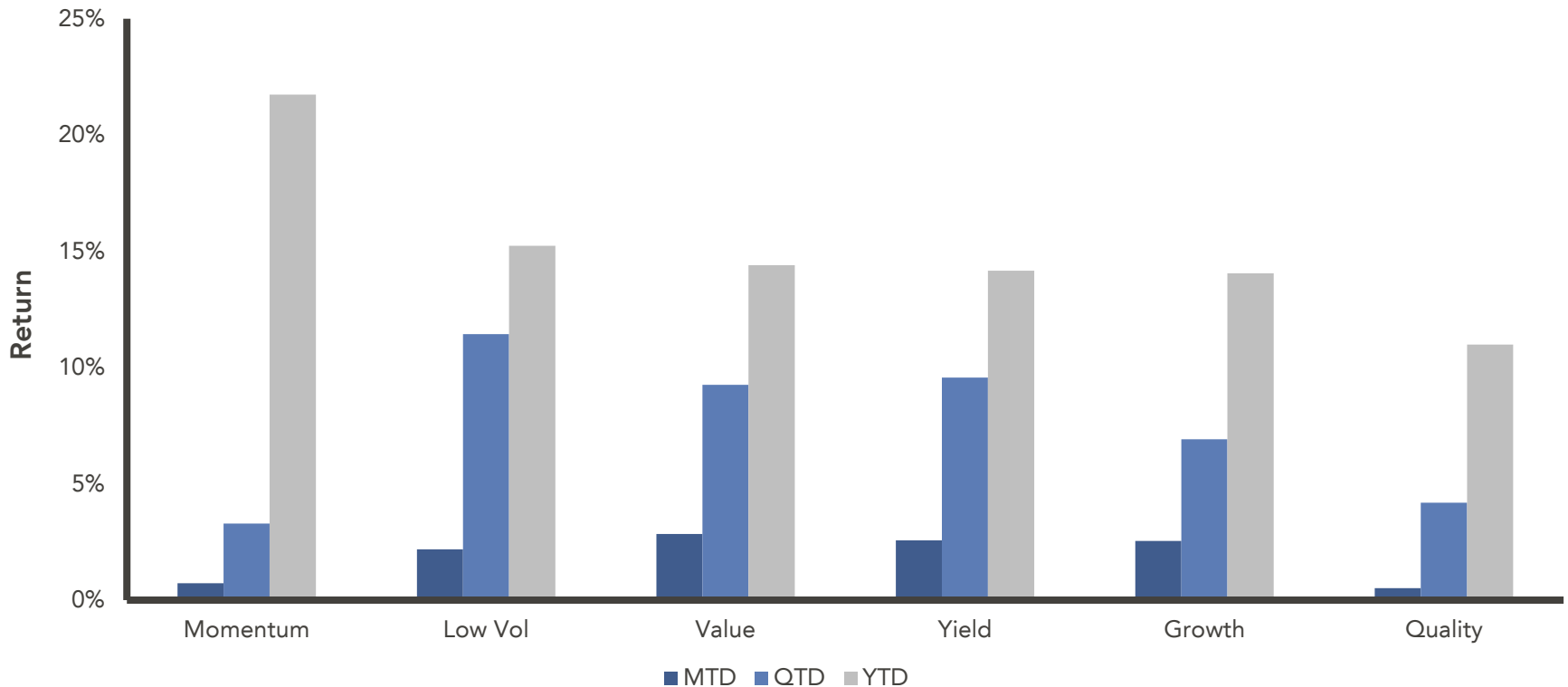
Financials is now the top performing sector on a year-to-date basis within non-U.S. markets; Tech stocks continued to decline in 3Q



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

MSCI ACWI ex-U.S. factor performance

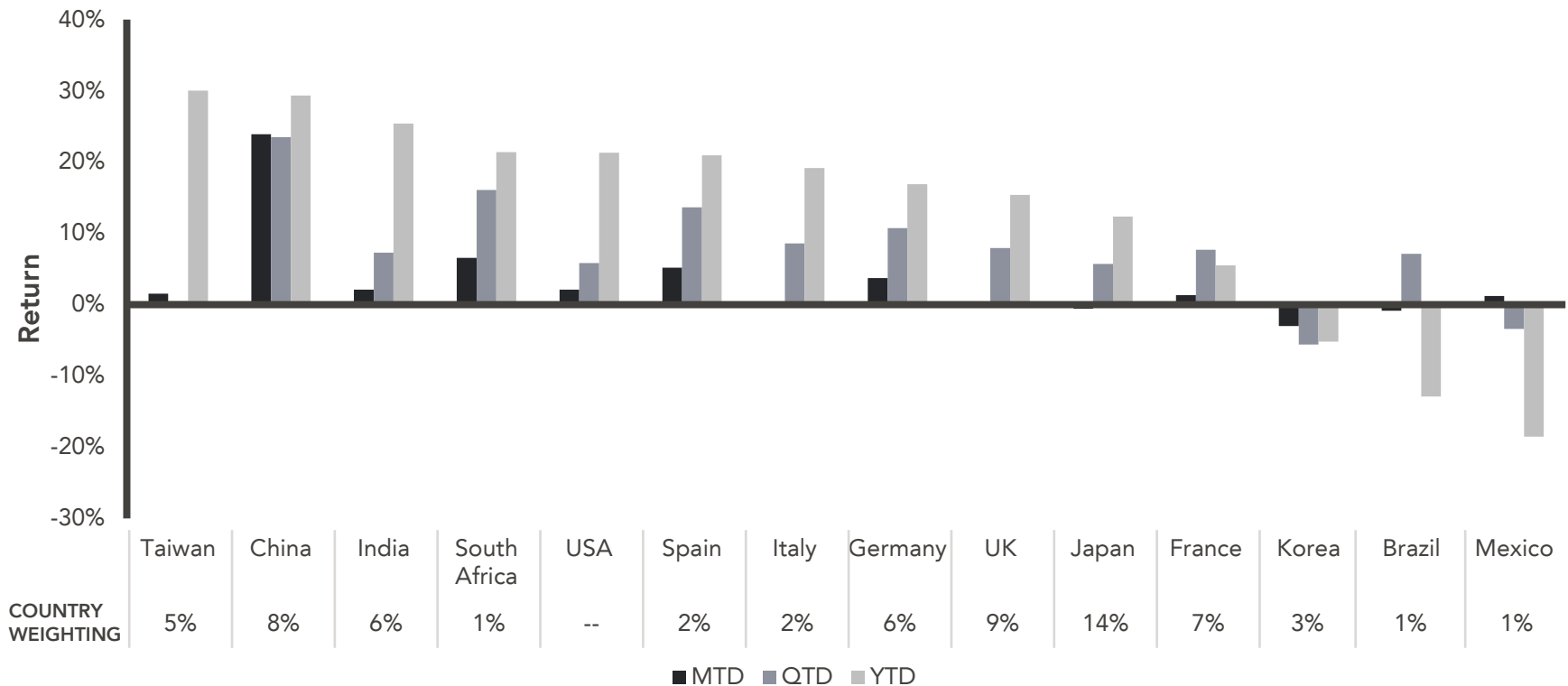
Low volatility was the best performing factor within non-U.S. equity markets in both September and the third quarter



Source: Bloomberg as of September 30, 2024

Non-U.S. country performance

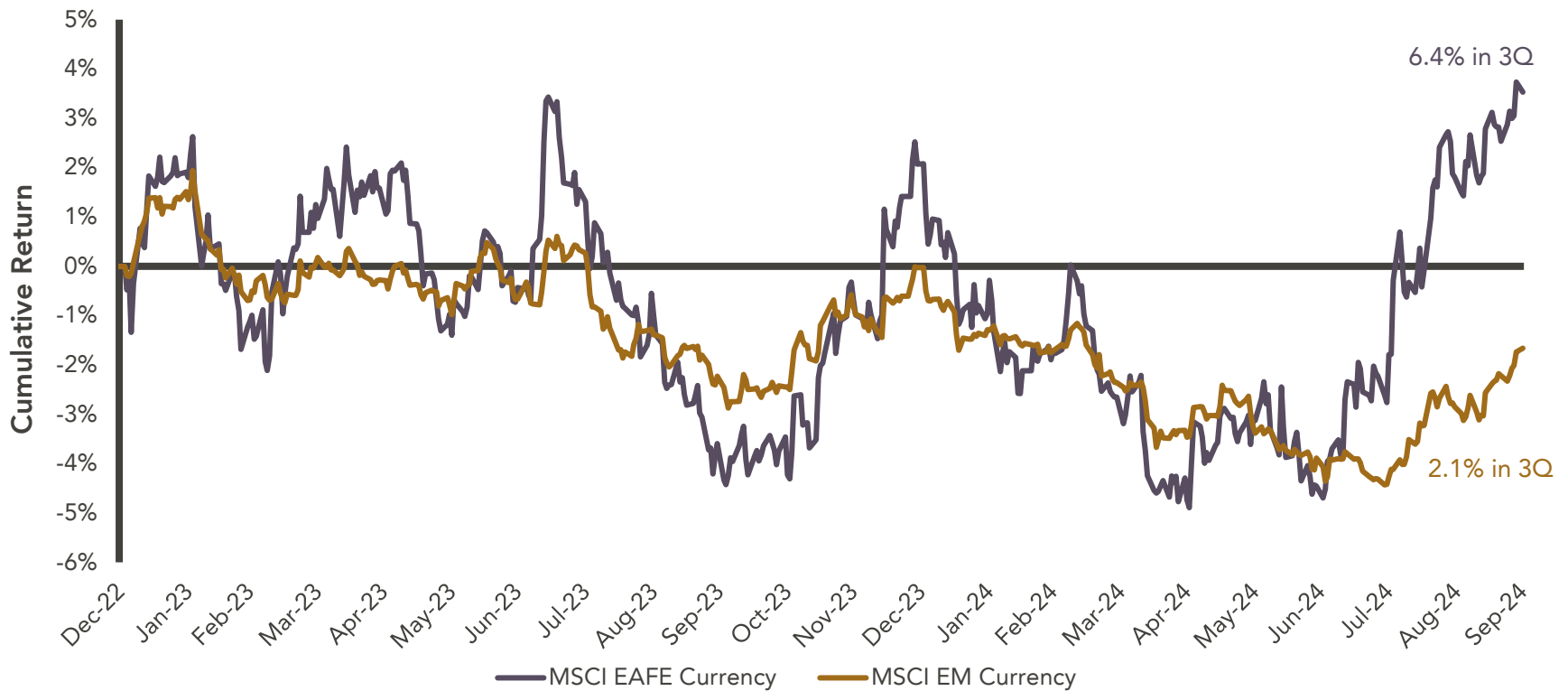
China's strong rebound in September made it the top performing country within non-U.S. equity markets in the third quarter



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

Non-U.S. currency performance

Both developed and emerging market currencies posted positive returns in the third quarter



Source: Bloomberg as of September 30, 2024. Currency return calculated by subtracting index return in USD by index return in local terms.

Global equity valuations

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

Valuation Metrics	S&P 500		MSCI EAFE		MSCI EM		MSCI EAFE SC	
	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)	Current	Historical Percentile (%)
P/E	27.3	95.6	17.2	78.3	15.0	84.7	15.8	56.4
Forward P/E	20.9	97.3	14.2	73.3	12.1	76.8	12.7	33.3
P/B	5.1	99.6	2.0	75.4	1.9	64.9	1.5	51.5
P/S	3.0	97.3	1.5	97.9	1.5	80.9	0.9	86.0
P/CF	19.7	96.9	13.0	92.7	9.2	72.9	6.8	13.6
EV/EBITDA	15.8	95.9	9.8	15.2	9.9	92.7	9.6	30.7
Average		97		72		79		45

Source: Bloomberg as of September 30, 2024, data compiled on October 7, 2024. P/E is adjusted for negative earnings; percentiles are based on data dating back to 1999 (except for FP/E, which goes back to 2005).

Chinese equities rise on news of government stimulus

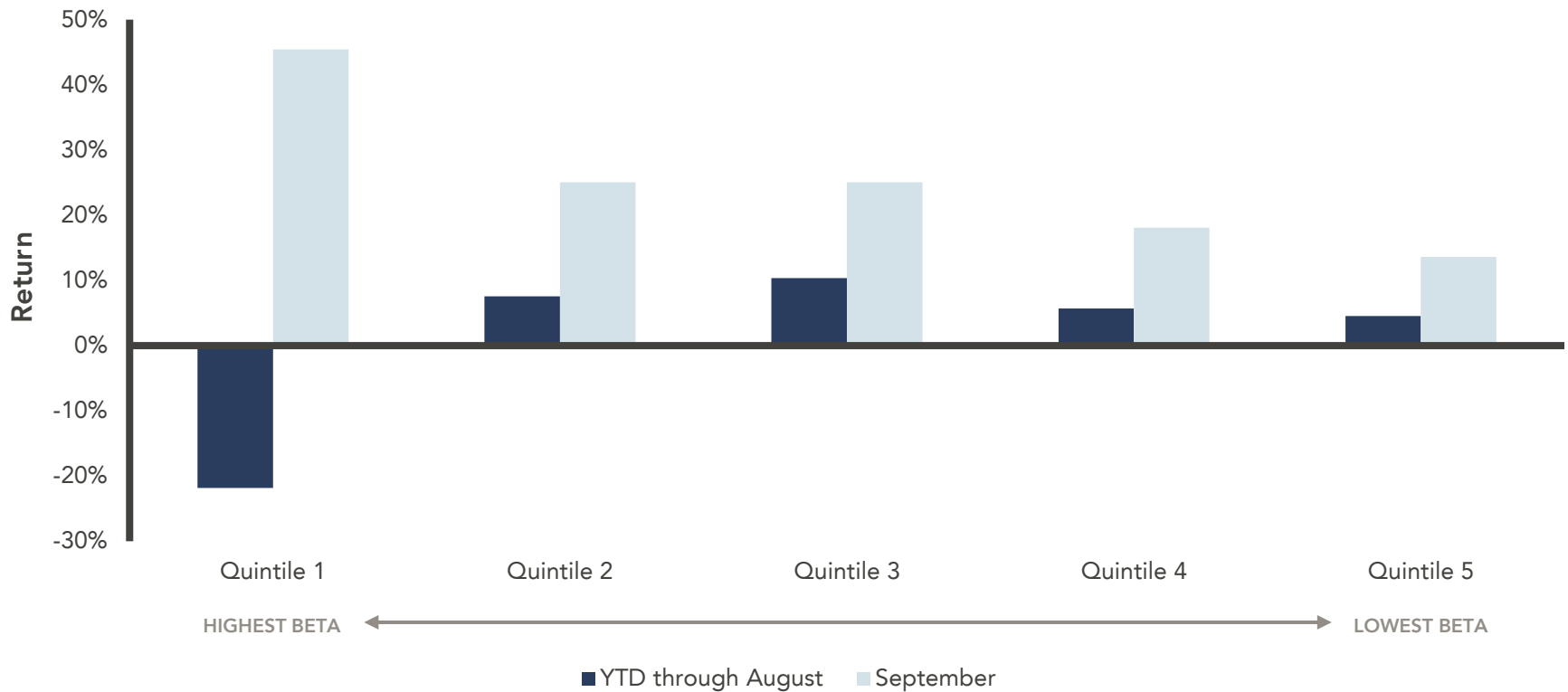
Chinese stocks rose by roughly 24% in September given a major injection of stimulus from the country's central bank



Source: Bloomberg as of September 30, 2024

China's highest beta stocks rally in September

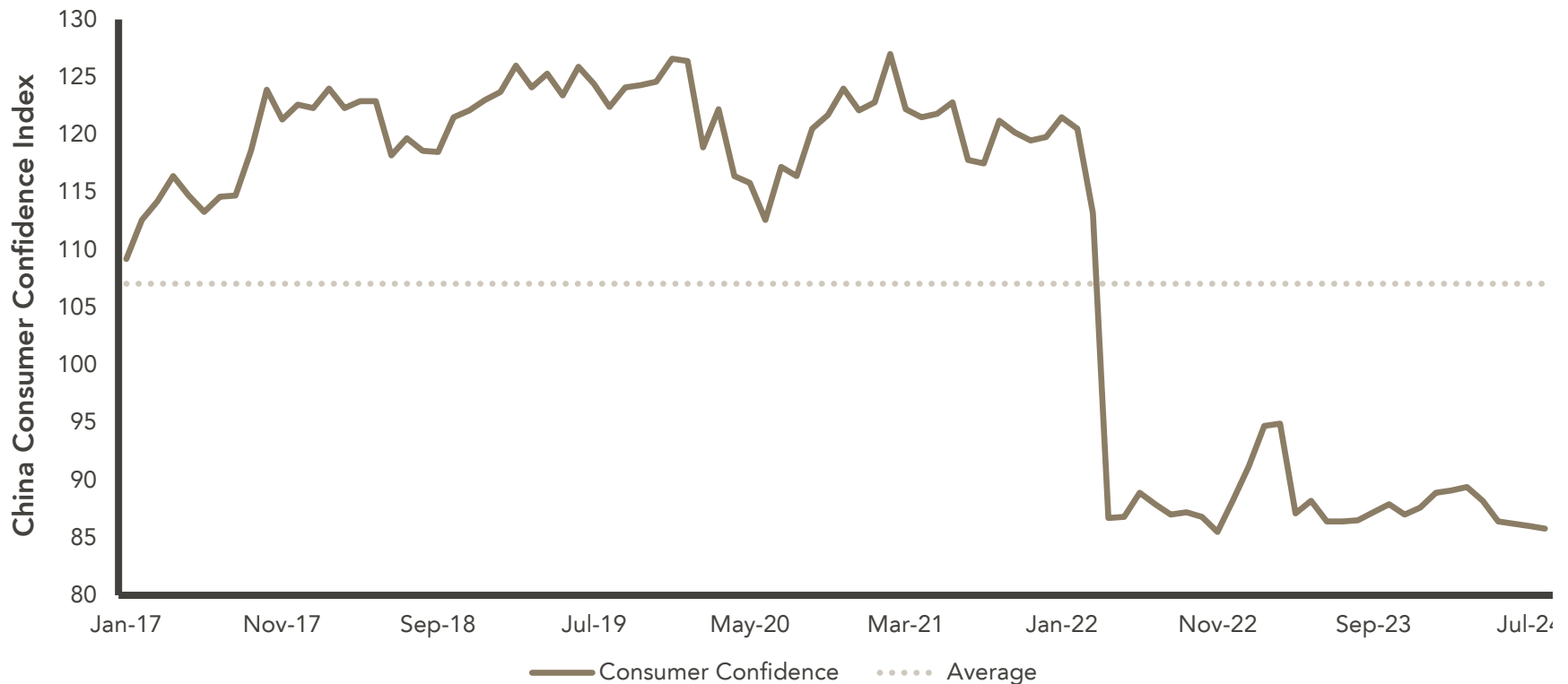
The highest beta stocks were down 22% year-to-date through August but returned 45.4% in September



Source: FactSet as of September 30, 2024

Chinese consumer sentiment sits near multi-year lows

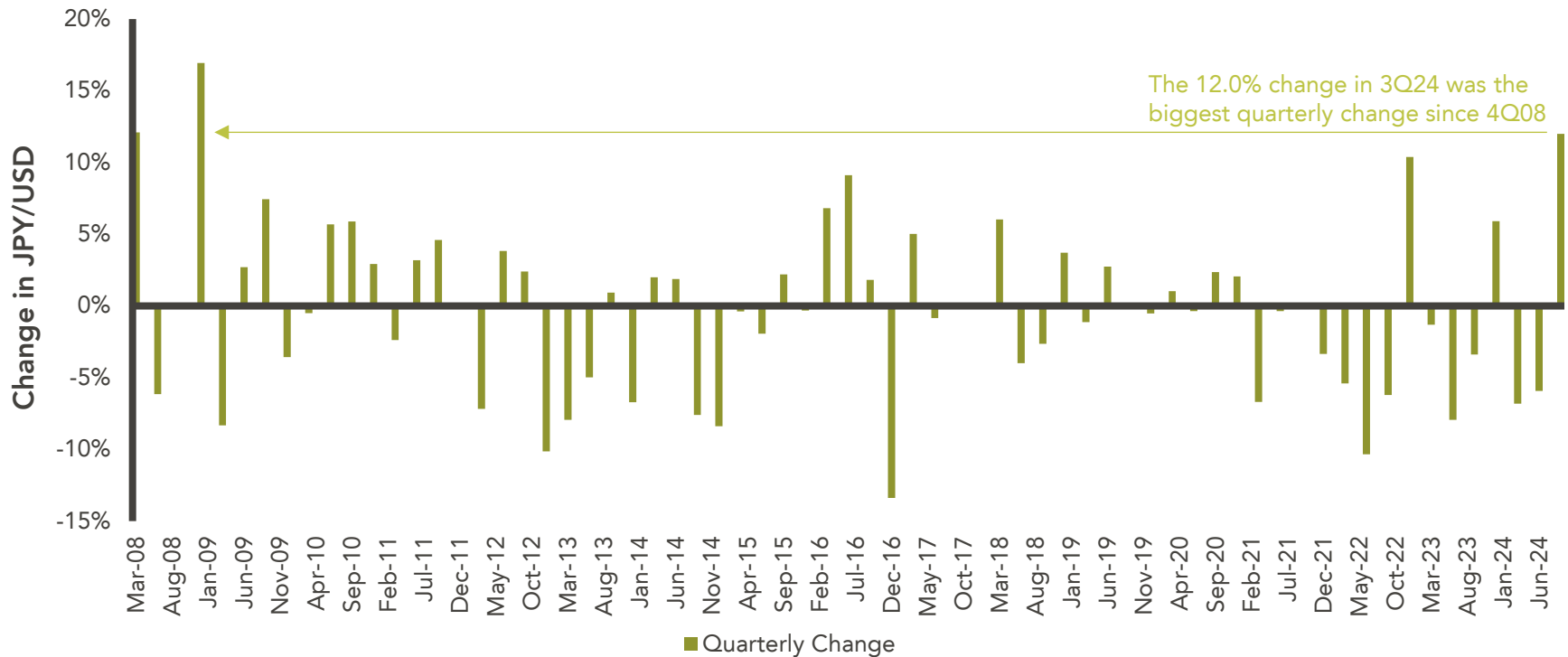
Until Chinese consumer confidence shows signs of recovery, recent stimulus measures may fall short of revitalizing economic activity



Source: Bloomberg as of August 31, 2024. Data pulled October 7, 2024.

Volatility in the Japanese yen increases in 3Q

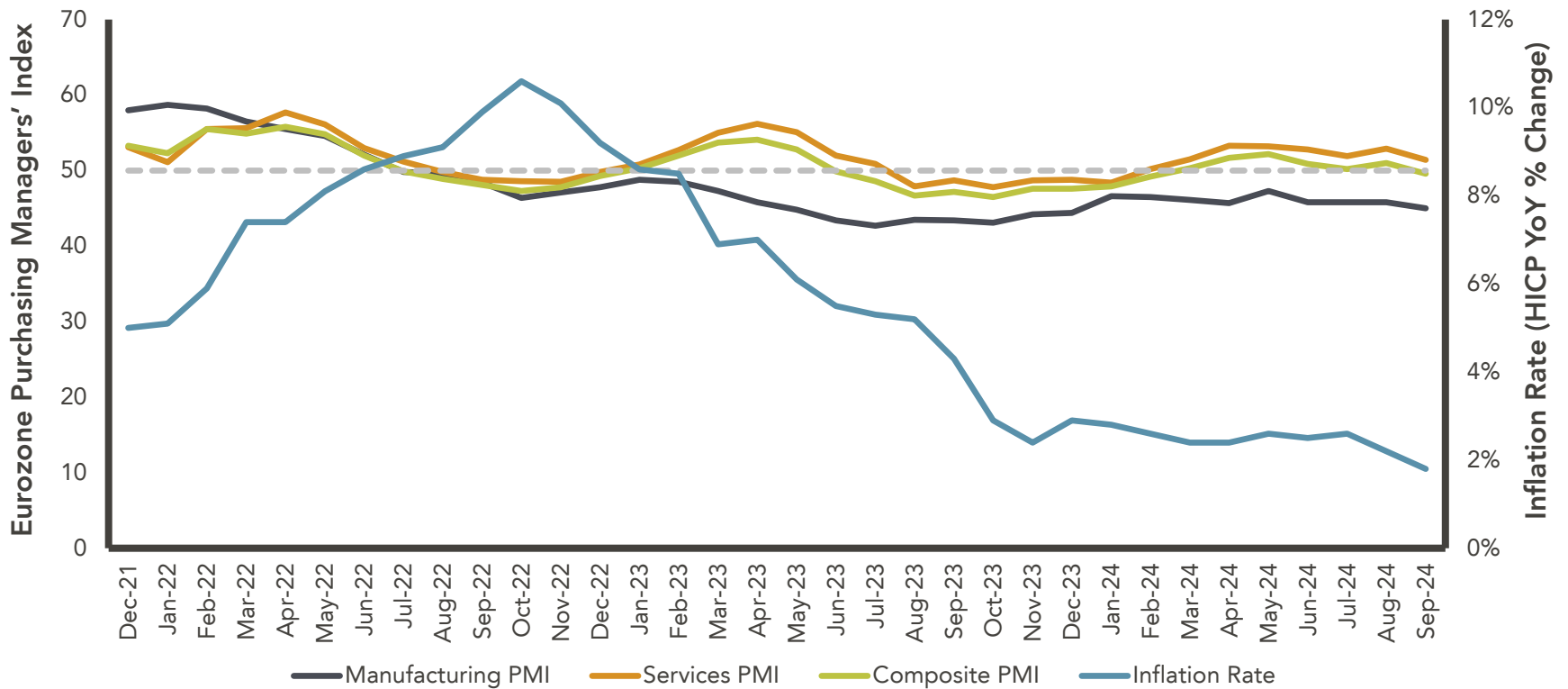
Mixed narratives from Japanese authorities caused meaningful yen volatility in 3Q; a BOJ rate hike in 4Q could cause further yen movement



Source: Bloomberg as of September 30, 2024

Economic indicators in the eurozone

Euro area inflation fell to 1.8% in September, below the European Central Bank's 2% target for the first time since 2021



Source: European Central Bank, Bloomberg as of September 30, 2024. A PMI reading below 50 indicates an economic contraction.



Real Estate

Real estate performance

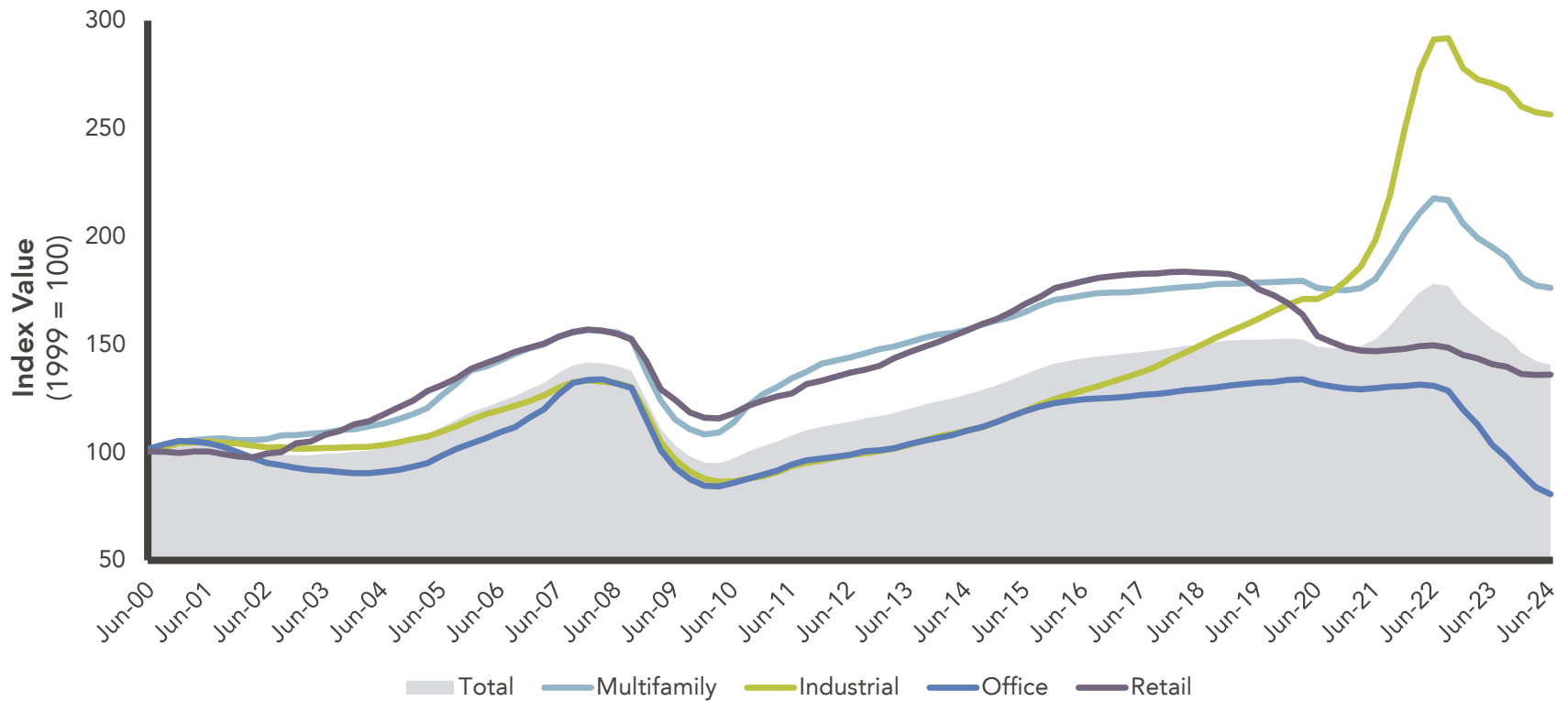
Despite some easing, write-downs in major sectors continued in 2Q; income gains remained steady

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	-0.3	-1.2	-5.5	2.3	3.4	6.1
Income	1.2	2.4	4.6	4.2	4.3	4.5
Appreciation	-1.4	-3.5	-9.8	-1.8	-0.8	1.5
NFI-ODCE	-0.5	-2.8	-9.3	1.9	3.2	6.4
Income	1.0	2.0	3.9	3.7	3.8	4.1
Appreciation	-1.5	-4.8	-12.8	-1.8	-0.6	2.2
FTSE NAREIT All Eq. REITs	-0.9	-2.2	5.8	-1.6	3.4	6.1
Property Type						
NPI Multifamily	0.2	-0.8	-5.1	3.9	4.3	6.1
NPI Industrial	0.2	0.3	-2.2	11.5	13.5	13.6
NPI Office	-2.4	-6.1	-14.4	-8.2	-3.6	2.1
NPI Retail	0.9	1.5	0.3	2.4	0.0	3.8
NPI Hotel	2.1	2.9	6.7	10.0	0.0	3.8
Geographic Sectors						
NPI East	-0.4	-1.7	-6.3	-0.3	1.4	4.2
NPI Midwest	0.6	-0.2	-3.2	1.1	1.5	4.4
NPI South	0.8	1.0	-1.5	6.1	5.6	7.3
NPI West	-0.9	-2.3	-7.6	2.5	4.1	7.4

Source: NCREIF as of June 30, 2024

Real estate valuations

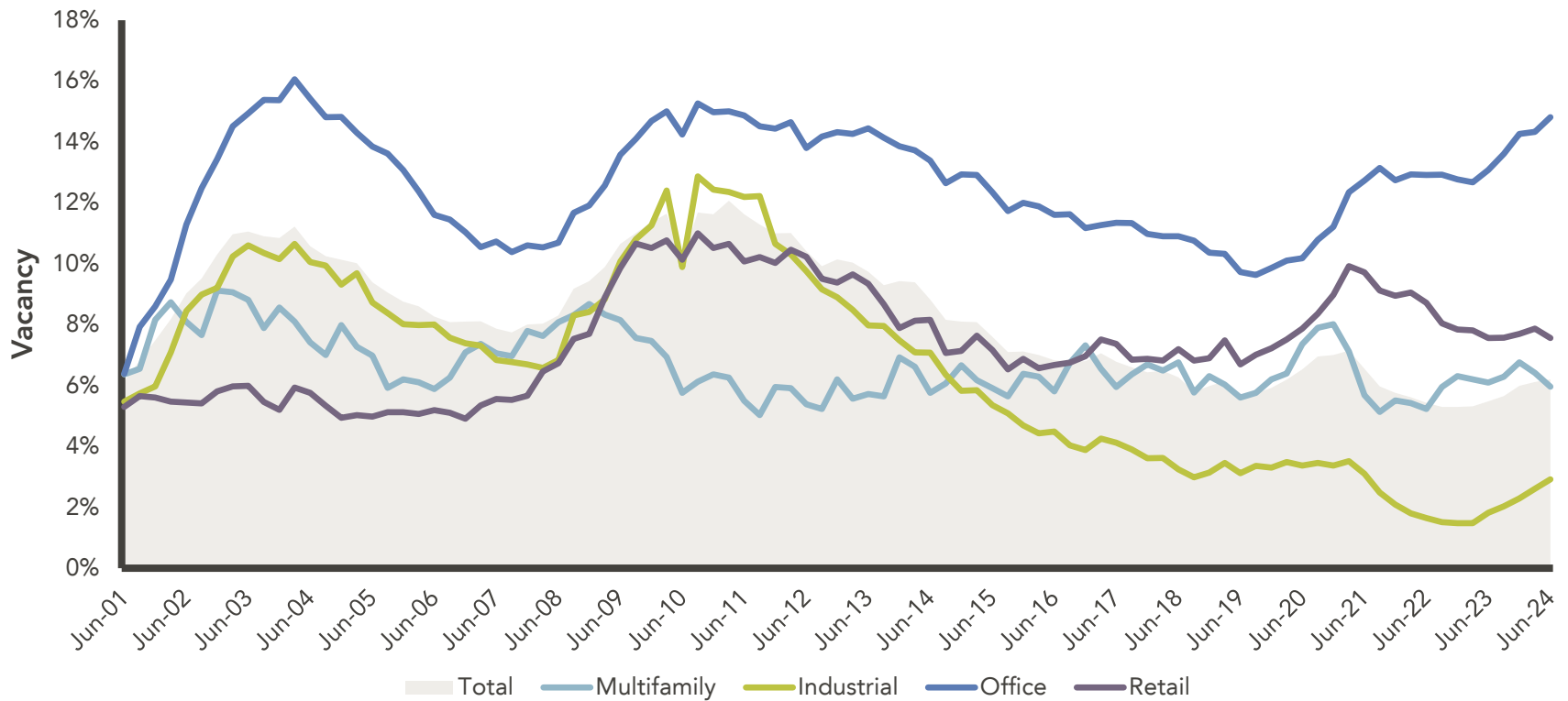
Office valuations are down 40% since the start of the pandemic, with more sector valuation pressure likely over the next several quarters



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of June 30, 2024

Vacancy rates

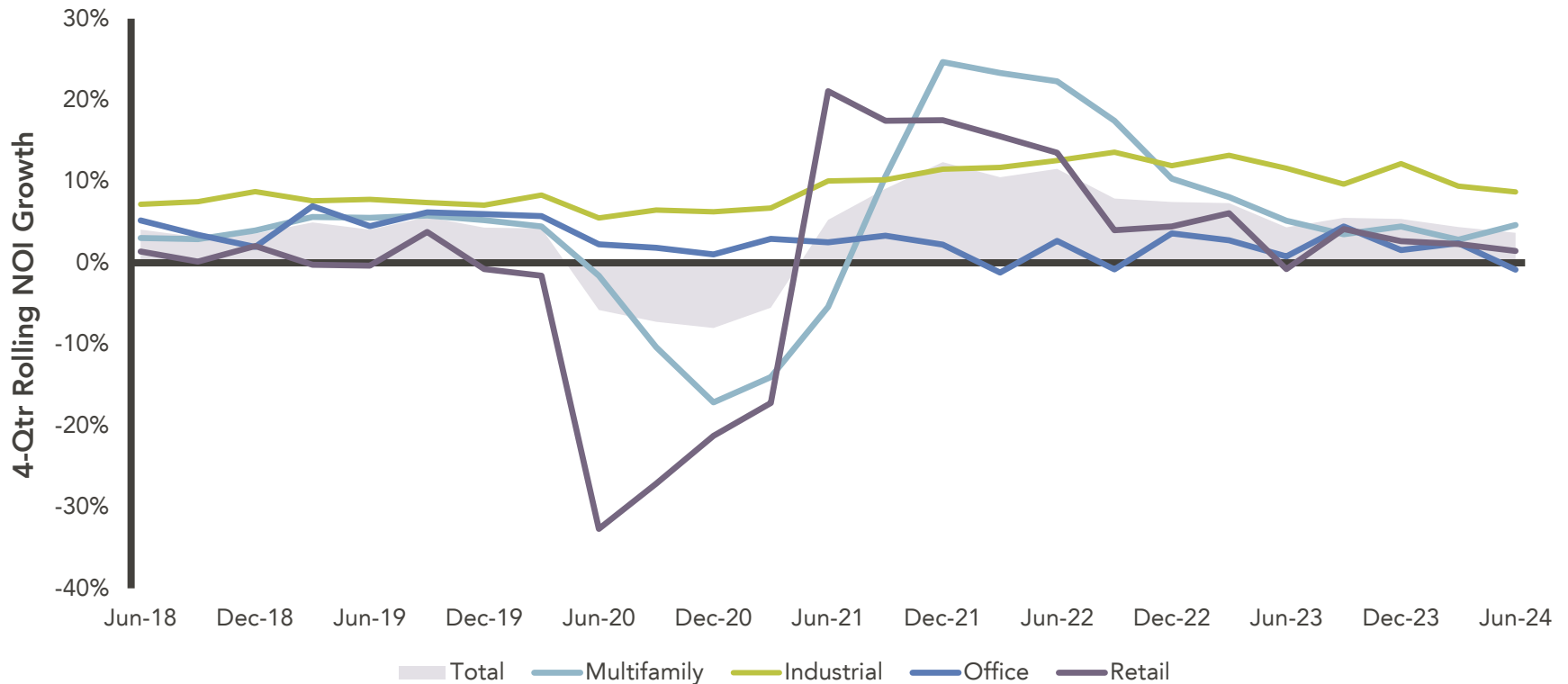
Office vacancy continues to rise; rates across healthier sectors are also off post-pandemic lows as the market digests new supply



Source: NCREIF (NPI Trends Report) as of June 30, 2024

NOI growth

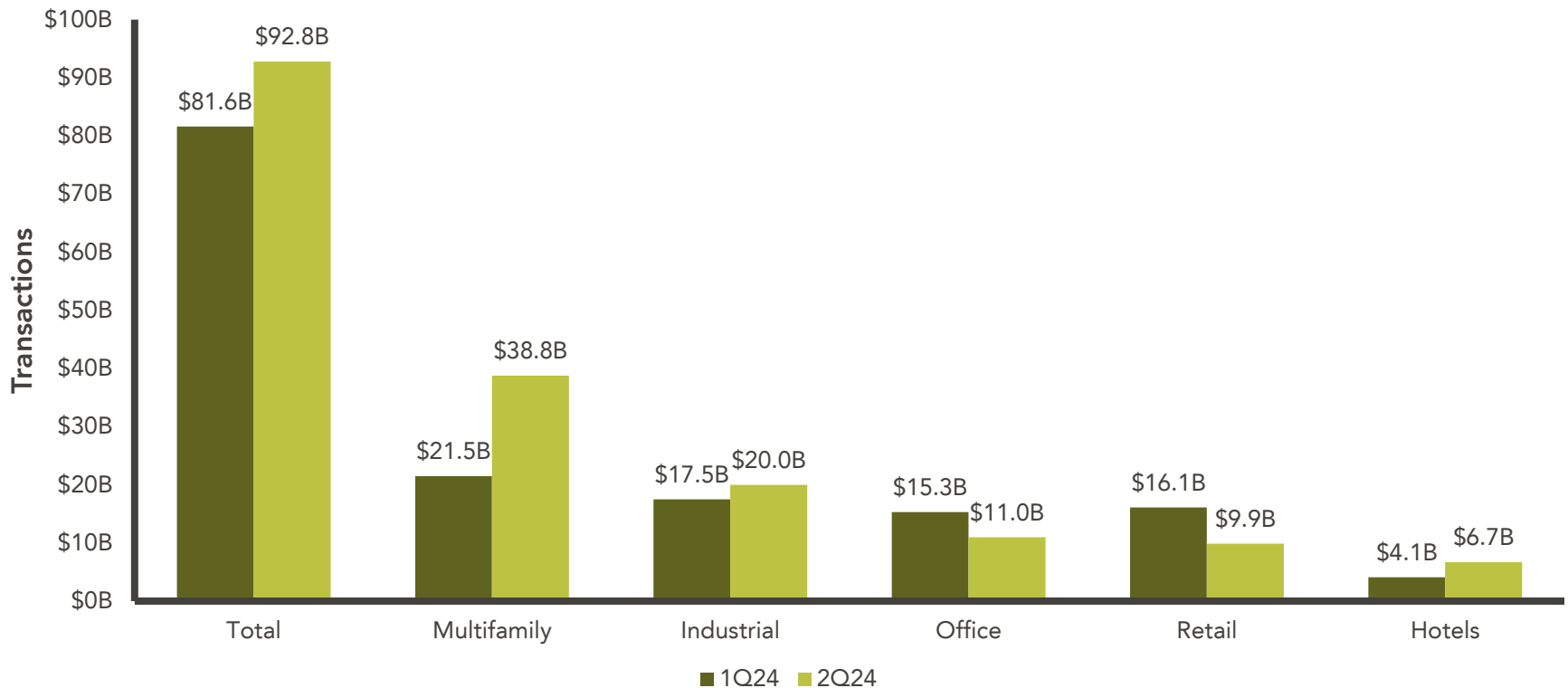
Despite some contraction in recent years, overall NOI growth remains positive



Source: NCREIF (NPI Trends Report) as of June 30, 2024

Transaction activity is beginning to pick up

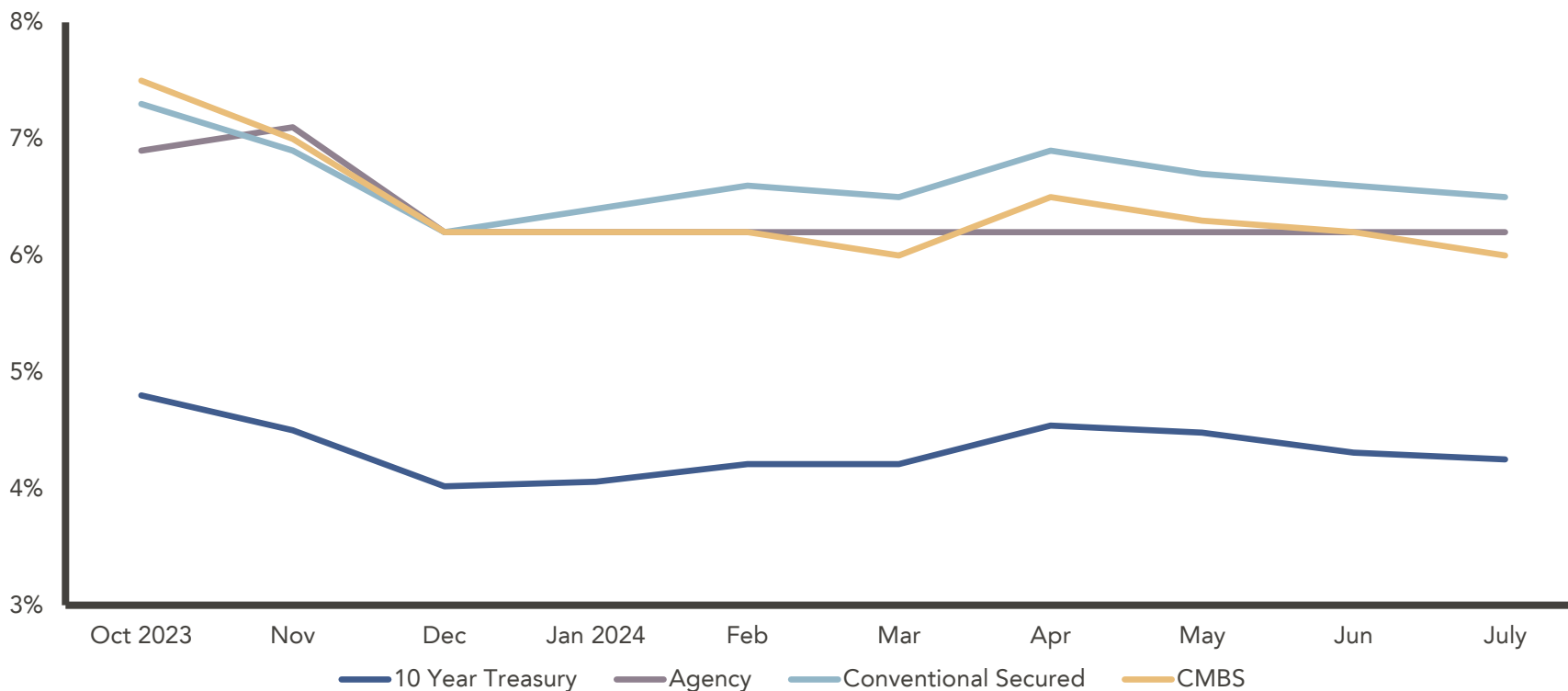
Transaction activity has picked up in the residential and industrial sectors, supported by greater availability and lower cost of debt



Source: RCA, MSREI Strategy as of July 31, 2024

Financing costs

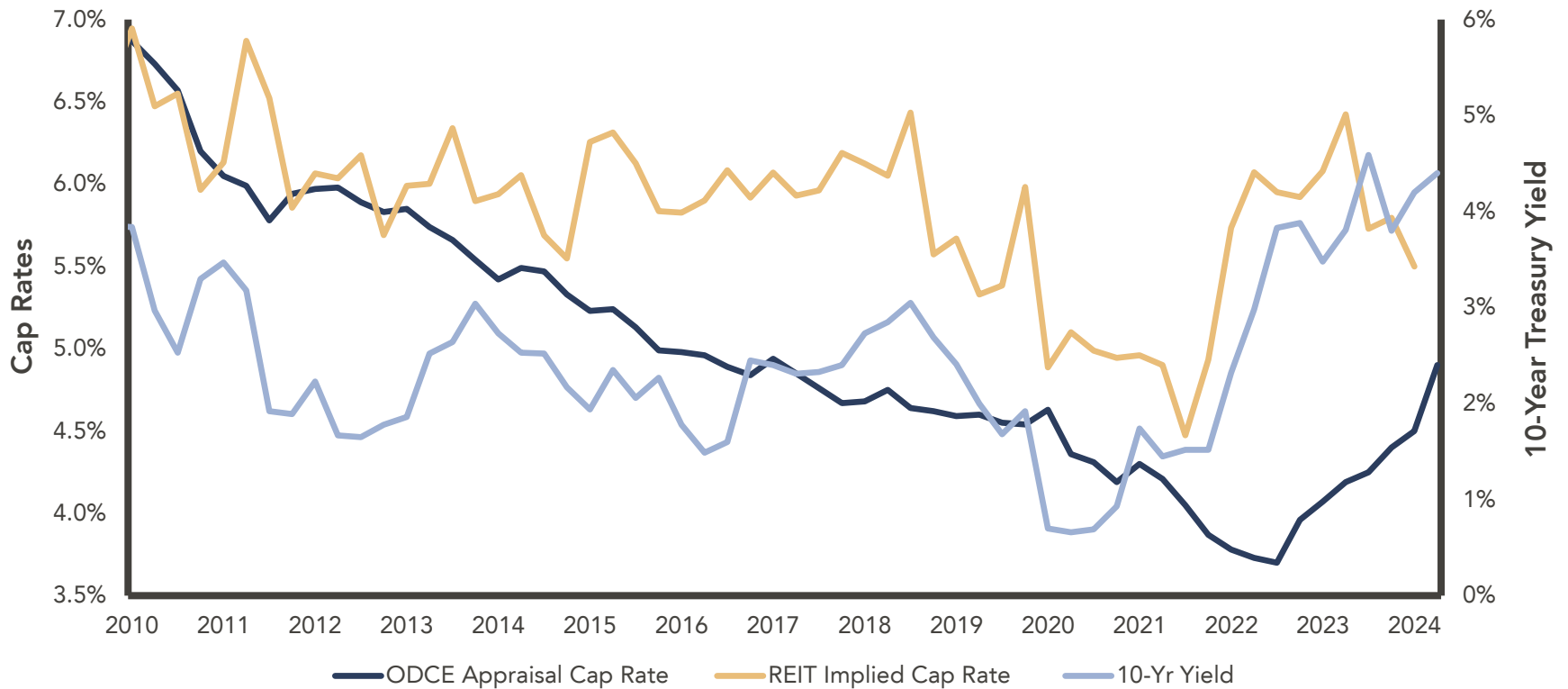
All-in financing costs, which are down 70 bps since April, support a recent uptick in transaction activity



Source: Greenstreet, MSREI Strategy as of July 31, 2024

Private cap rates lagging publics

REIT pricing has adjusted, but private market cap rates remain low; this highlights the lagged valuation process for privates



Source: NCREIF, NAREIT, FRED as of June 30, 2024



Infrastructure

Infrastructure performance

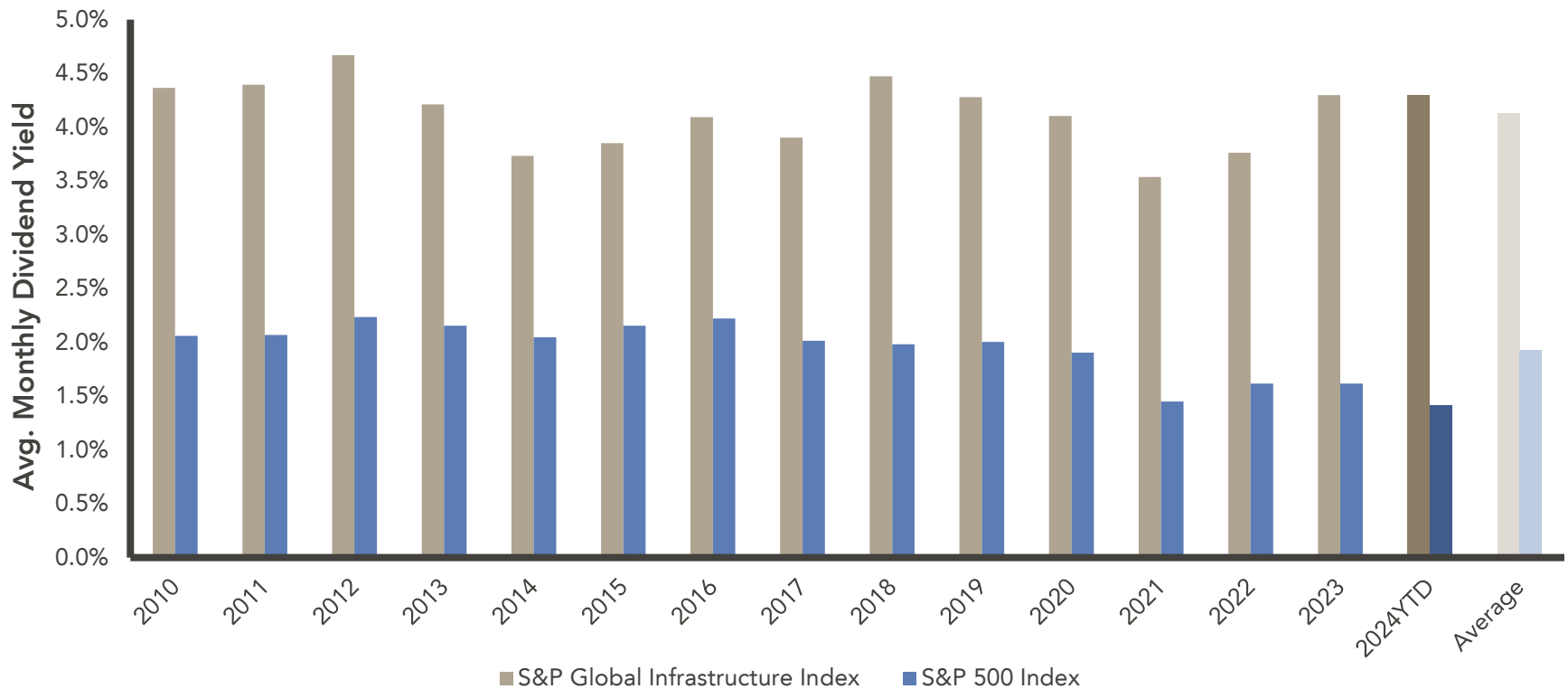
Returns of private infrastructure were modestly positive in the second quarter of 2024

	2Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.1	7.9	9.8	9.0	9.1
DJB Global Infrastructure Index	-0.4	2.3	1.0	2.8	3.6
Bloomberg Aggregate	0.1	2.6	-3.0	-0.2	1.3
CPI + 5%	1.5	8.0	10.0	9.2	7.8
S&P 500	4.3	24.6	10.0	15.0	12.9
DJ Industrial Average	-1.3	16.0	6.4	10.3	11.3

Source: Bloomberg, Burgiss as of June 30, 2024

Infrastructure yield

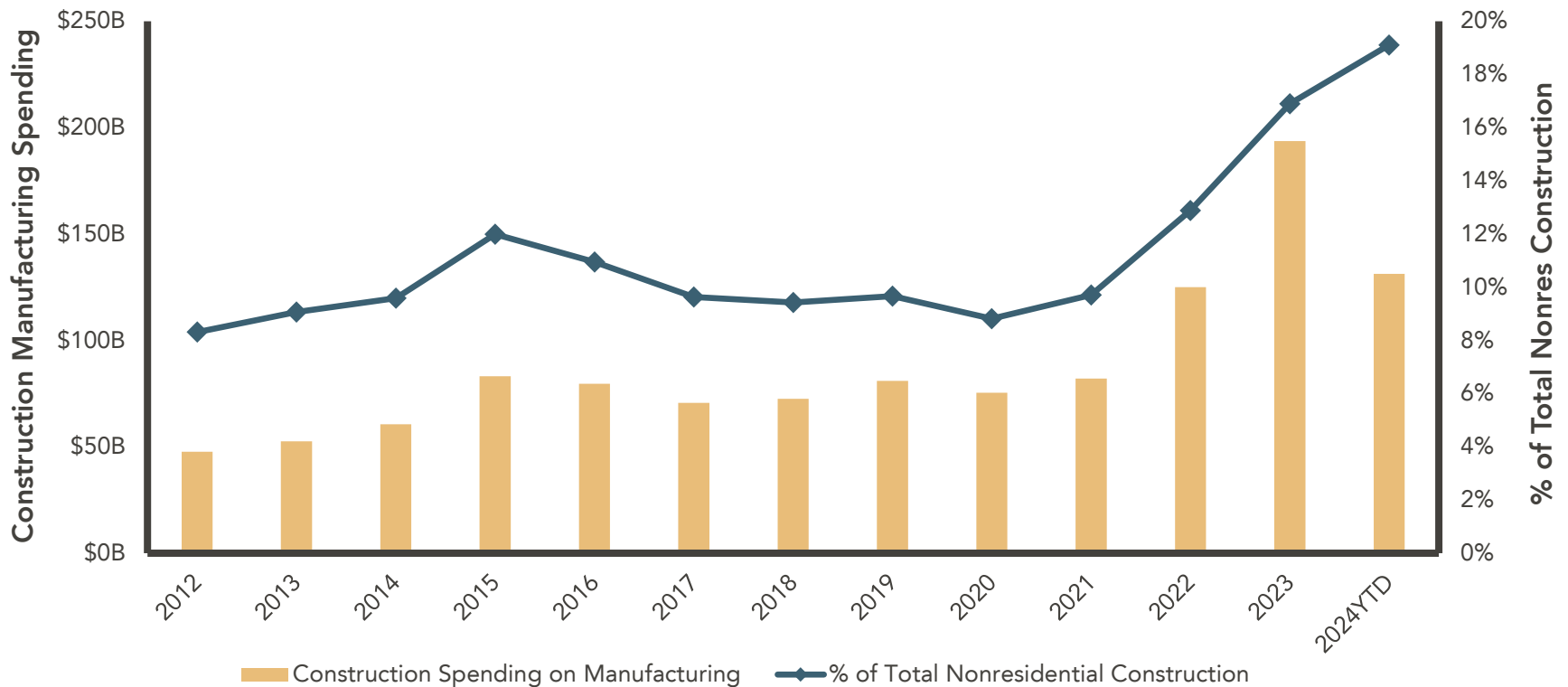
Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



Source: Bloomberg as of September 30, 2024

Deglobalization push a tailwind for infrastructure

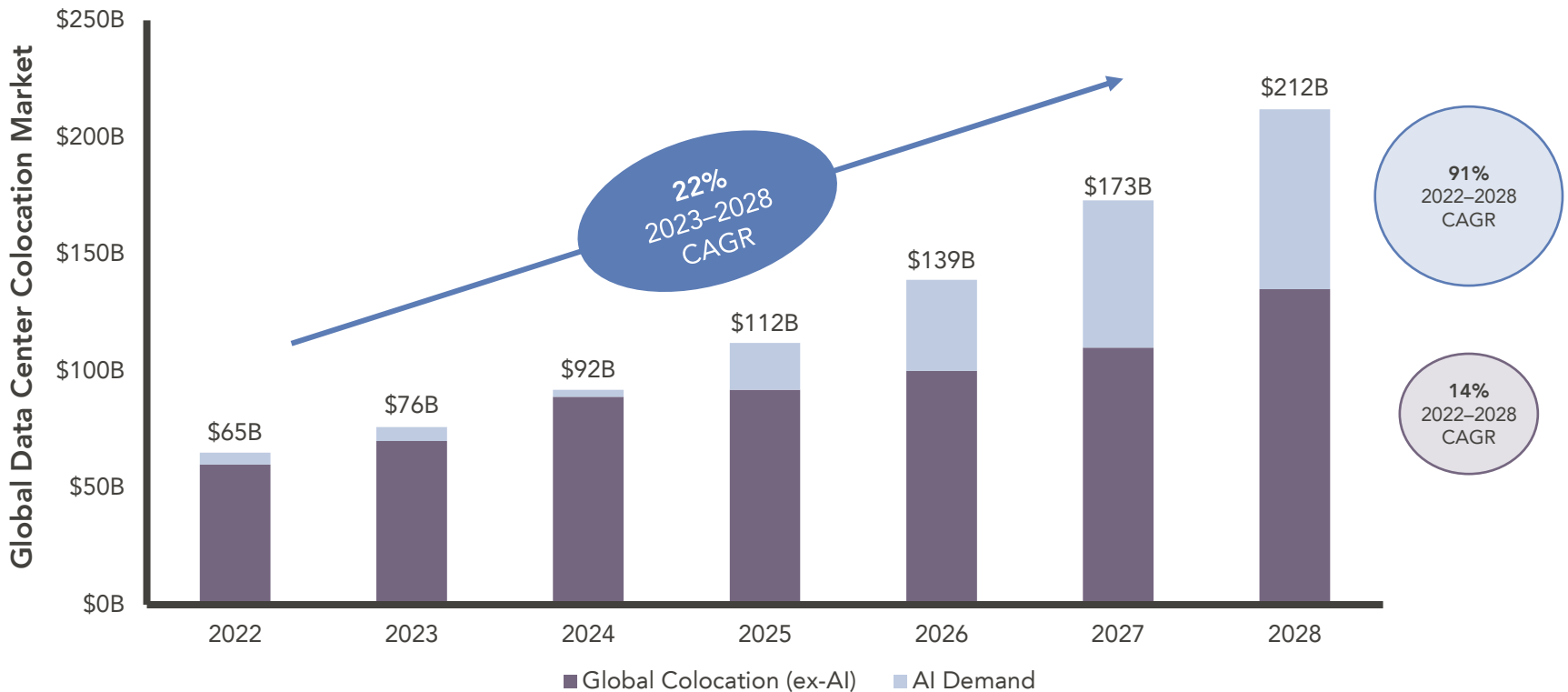
Increased U.S. construction spending in the manufacturing space supports infrastructure investments across sectors



Source: U.S. Census Bureau, UBS as of July 31, 2024

Global data center colocation market growth

Expectations for generative AI have increased demand for new hardware on top of existing growth tailwinds for digital infrastructure



Source: Bloomberg as of December 31, 2023

Private Equity

Private equity performance

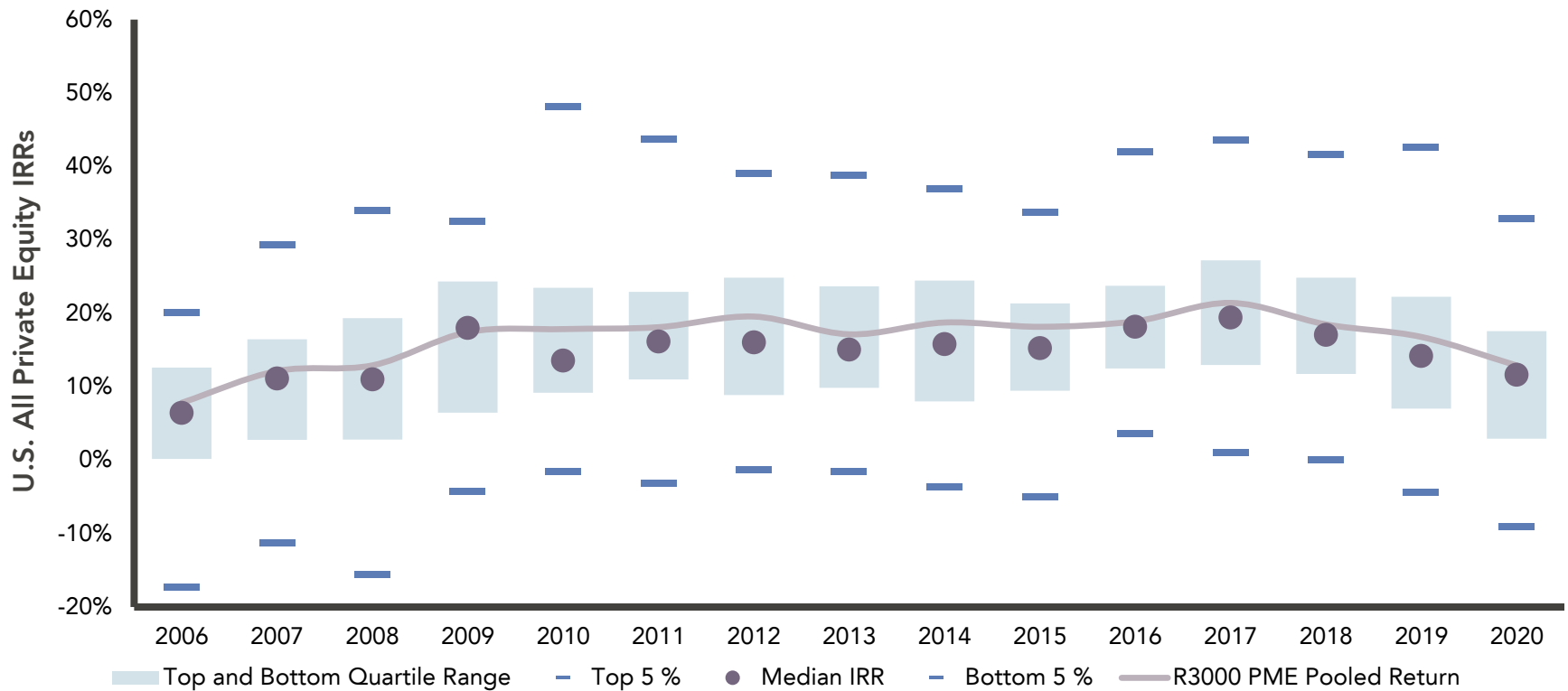
Despite more muted returns over the short term, private equity results remain attractive over longer time horizons

	2Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	0.8	4.0	3.6	14.5	13.6
Global Buyout	1.2	5.8	7.5	15.1	13.6
Global Expansion	1.5	2.9	1.0	6.9	6.5
Global Venture Capital	-0.4	-0.4	-3.5	14.4	14.9
U.S. Private Equity	0.9	4.6	4.8	16.6	15.1
U.S. Buyout	1.1	6.5	8.9	16.5	14.9
U.S. Expansion	2.9	7.0	5.0	10.9	10.7
U.S. Venture Capital	-0.3	-1.0	-3.5	16.6	15.5
MSCI All Country World Index	2.9	19.4	5.4	10.8	8.4
S&P 500	4.3	24.6	10.0	15.0	12.9
Russell 3000	3.2	23.1	8.1	14.1	12.1
Russell 2000 Growth	-2.9	9.1	-4.9	6.2	7.4

Source: Burgiss Pooled Returns, Bloomberg as of June 30, 2024

U.S. private equity vintage performance

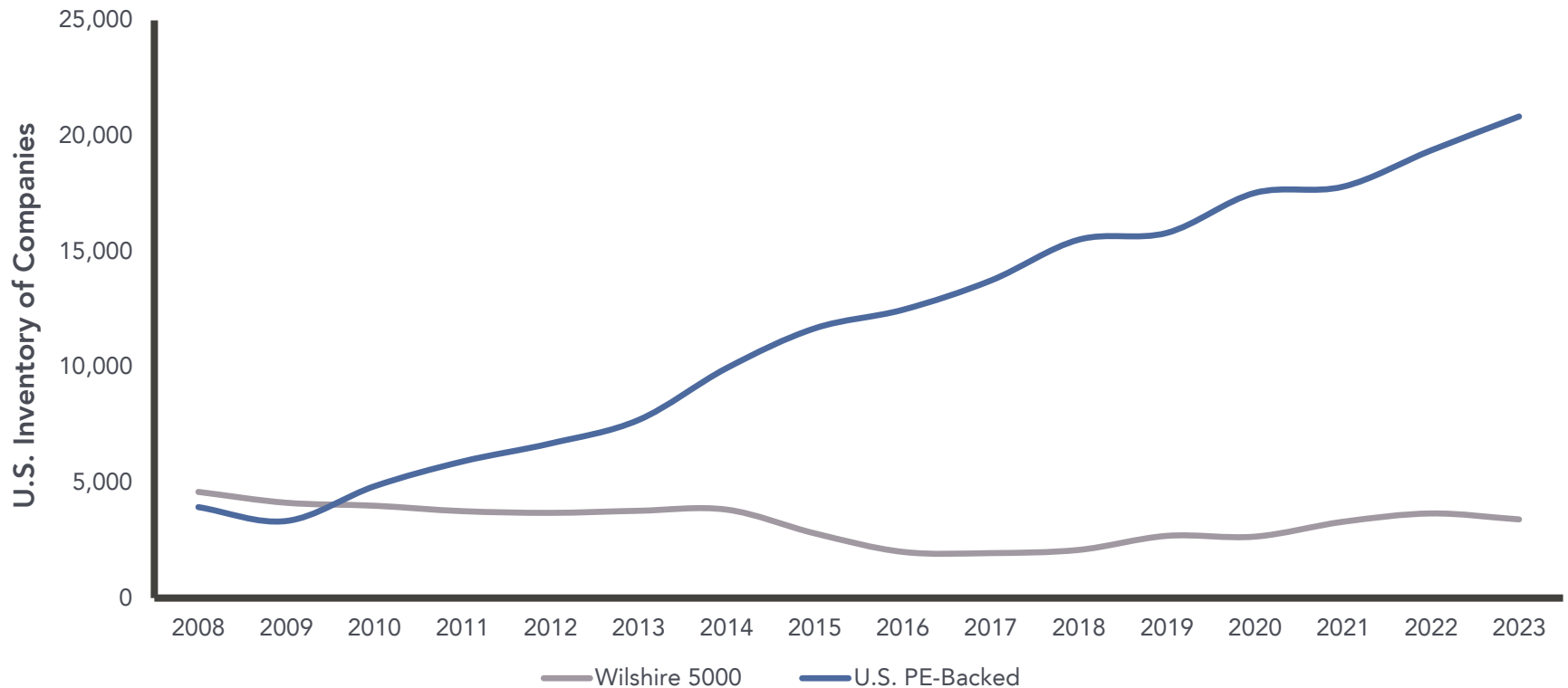
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of June 30, 2024

The growing number of private equity opportunities

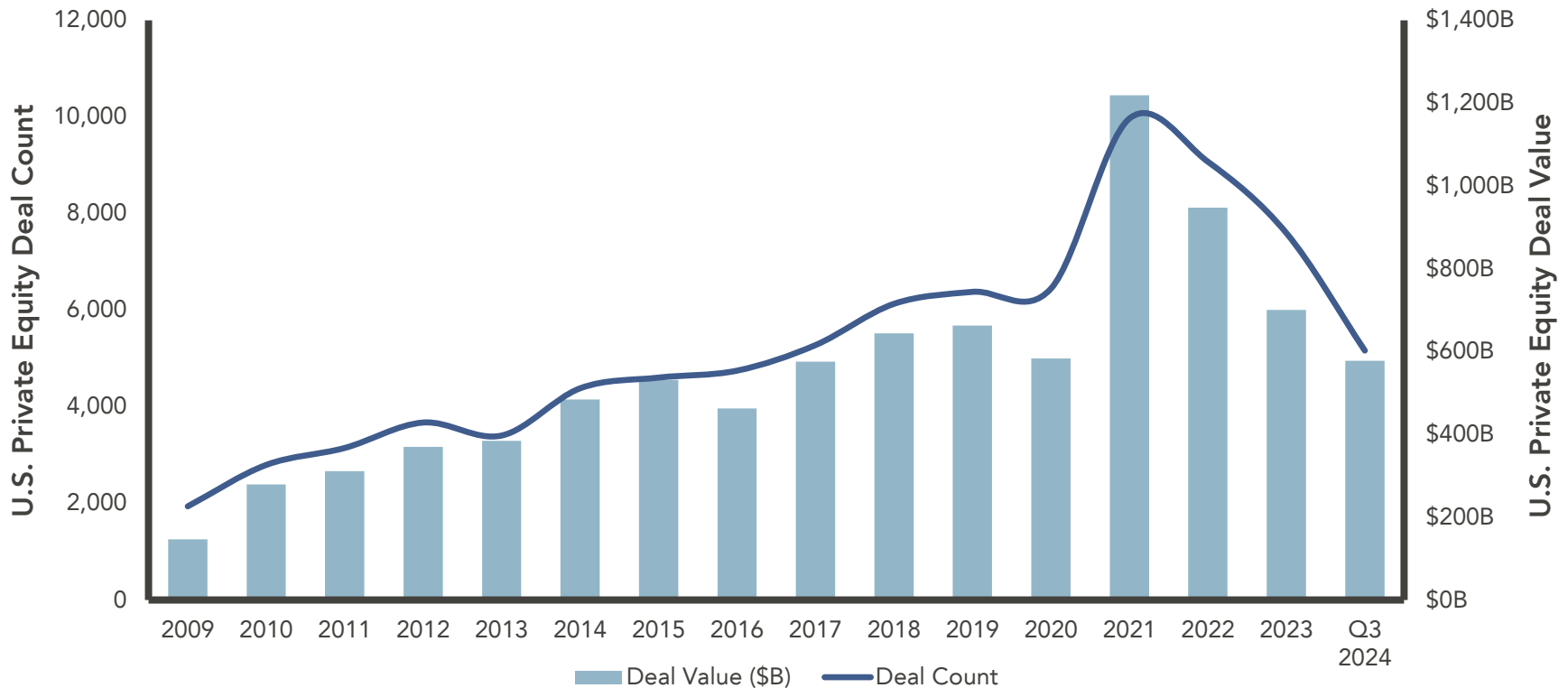
The inventory gap between public and private equity owned companies continues to expand



Source: PitchBook, Bloomberg as of December 31, 2023

Private equity deployment

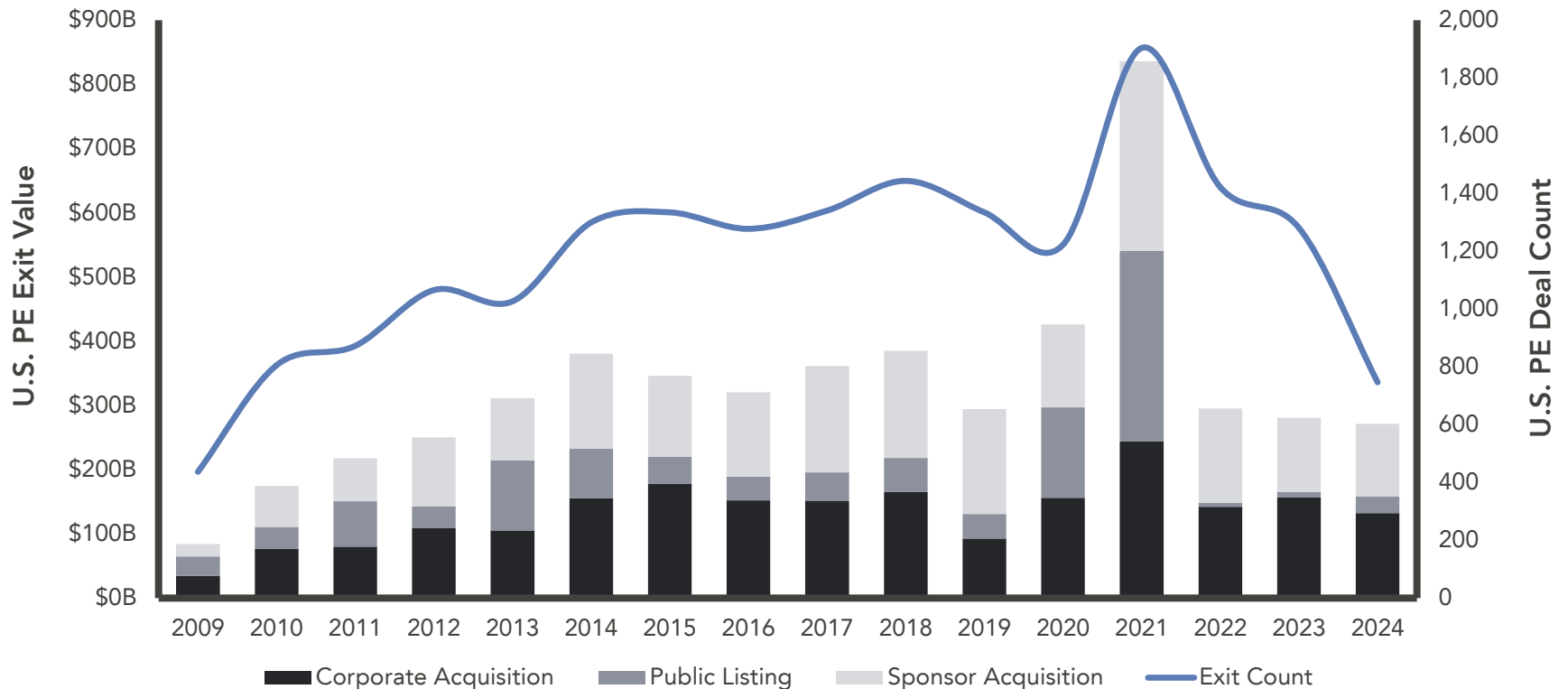
Private equity deal activity shows signs of recovery but remains behind the pace exhibited in 2021 and 2022



Source: PitchBook as of September 30, 2024

Private equity exit activity

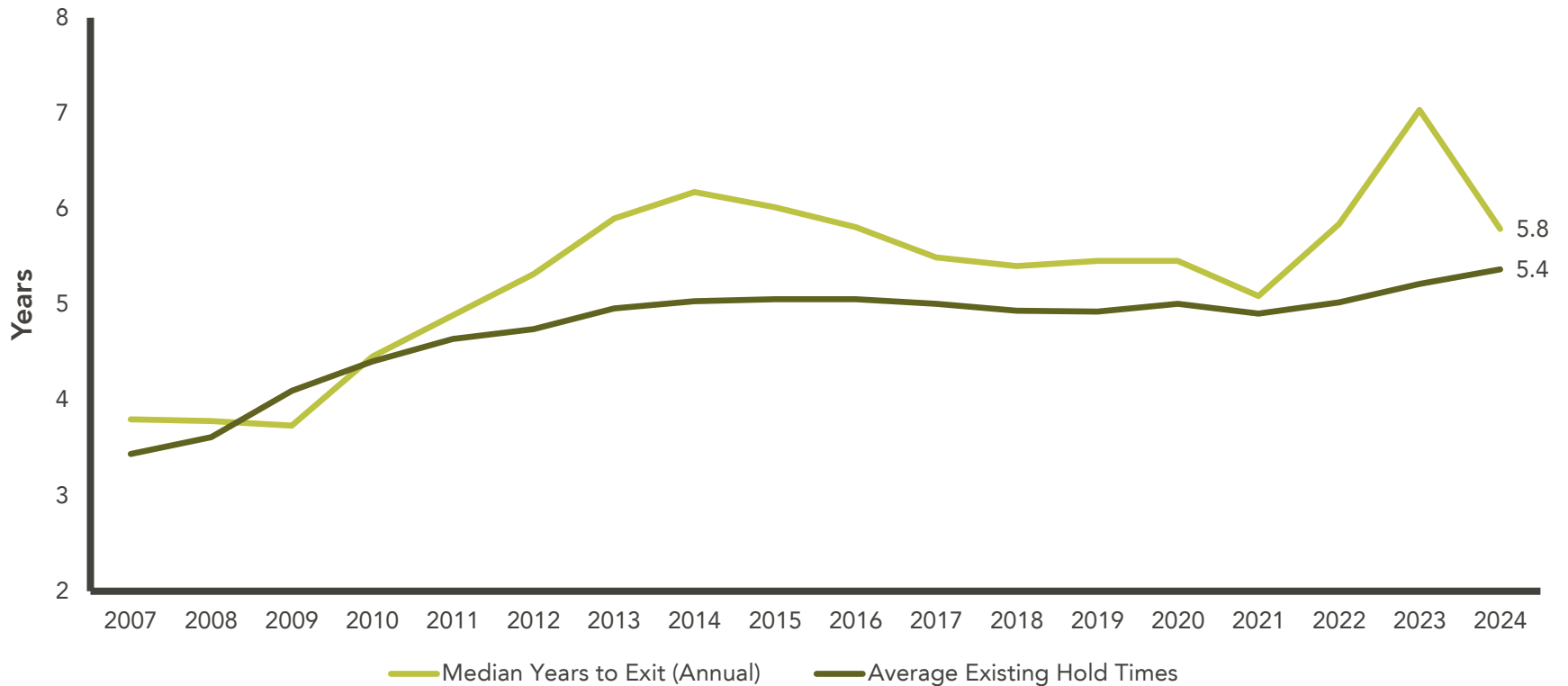
Exit activity has begun to rebound and is on pace to eclipse levels seen in 2022 and 2023



Source: PitchBook as of September 30, 2024

Median exit hold times

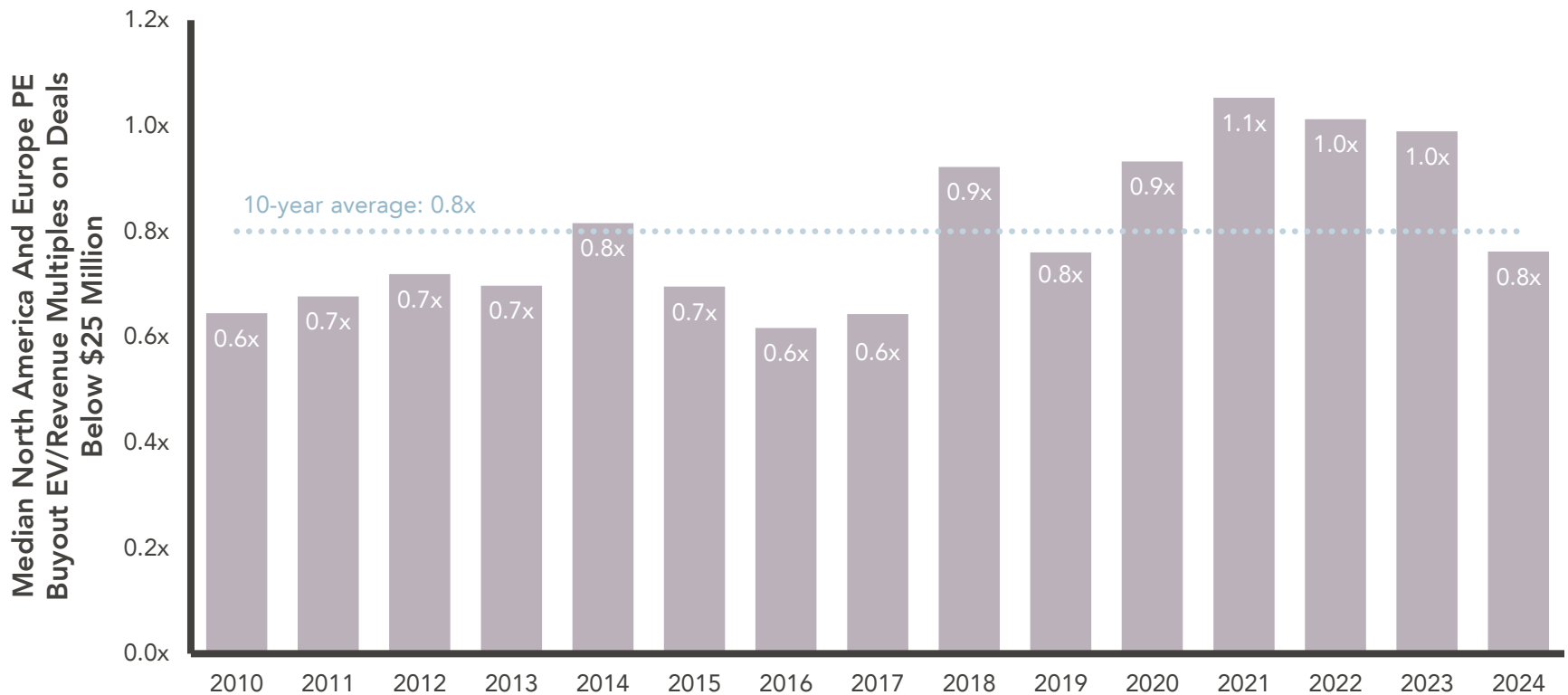
Portfolio company hold times continue to trend above average as the wedge between buyer and seller price expectations persists



Source: PitchBook as of September 30, 2024

Median EV/Revenue multiples

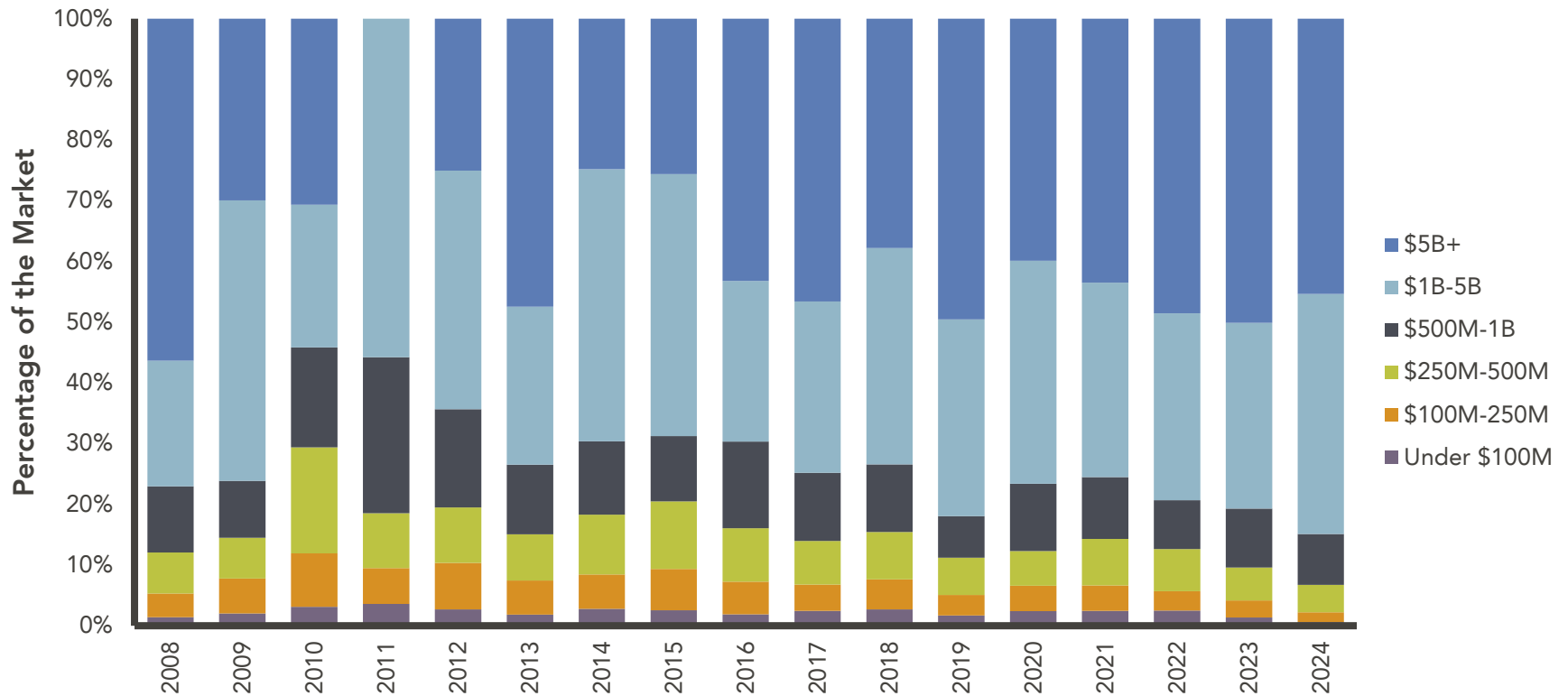
For deals below \$25M, EV/Revenue multiples continue to normalize



Source: PitchBook as of September 30, 2024

Capital raised by fund size

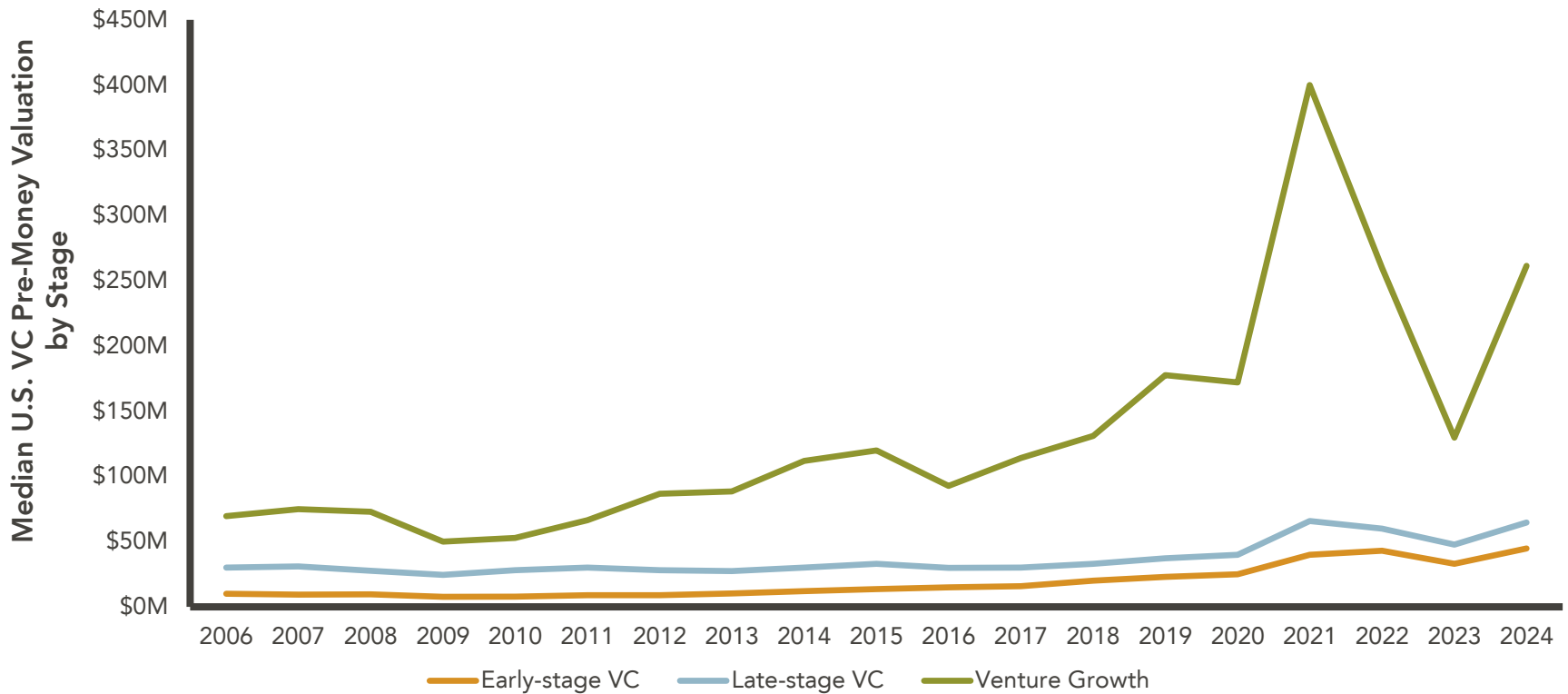
Most private equity capital is concentrated in larger funds, creating opportunities for smaller funds to sell up market



Source: PitchBook as of September 30, 2024

Venture capital valuations

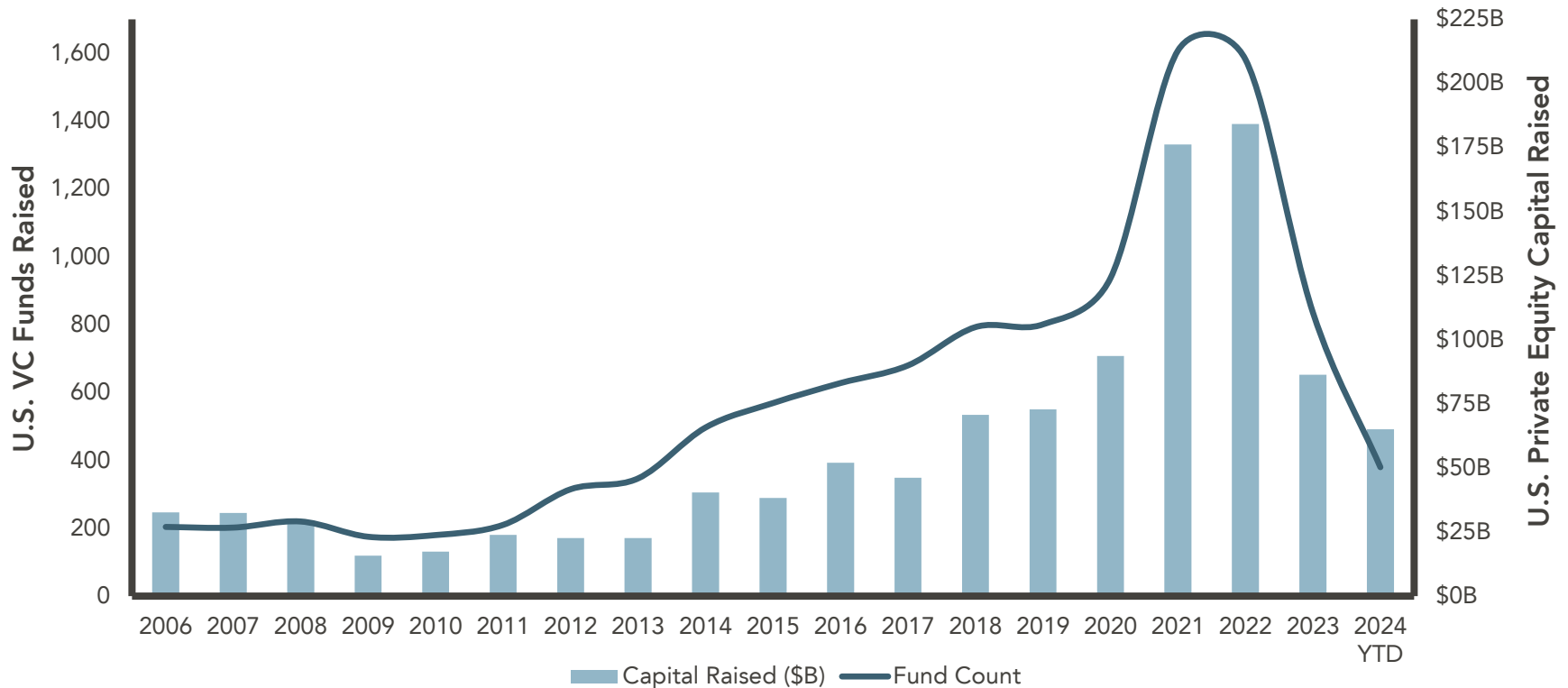
Venture growth valuations remain elevated and volatile, while early-stage venture valuations remained stable



Source: PitchBook as of September 30, 2024

Venture capital fundraising

Venture Capital fundraising is on pace to surpass 2023 levels but remains well below pandemic-era highs



Source: PitchBook as of September 30, 2024

Opportunities and risks in private equity

Opportunities

Lower financing costs

As the Federal Reserve continues to cut its policy interest rate and bank lenders return to the market, buyout firms face lower financing costs; these dynamics could serve as a boon for deal-making activity.

Growth equity resurgence

Growth equity and expansion deals have increased meaningfully in 2024, which could bode well for early-stage VCs as their portfolio companies look to raise the next round of capital.

Risks

Slowed fundraising for the middle market

Middle market private equity saw spirited fundraising as high financing costs pushed LPs towards smaller funds and deals. As interest rates come down, middle market managers may face stiffer fundraising competition from larger funds.

Subdued IPO market

GPs continue to struggle with realizations, as the exit/investment ratio has remained flat. Until IPOs make a resurgence, liquidity (especially for venture capital) may be hard to come by.

Private Credit

Private credit performance

Private credit continues to deliver strong absolute and relative returns, benefiting from attractive yields and a spread premium

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	2.1	4.1	9.2	8.0	8.4	7.5
Middle Market Direct Lending	2.6	5.7	12.3	9.8	9.2	8.8
Credit Suisse Leveraged Loan	1.9	4.4	11.0	6.0	5.4	4.6
Bloomberg High Yield	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg Aggregate	0.1	-0.7	2.6	-3.0	-0.2	1.3
DJ Industrial Average	-1.3	4.8	16.0	6.4	10.3	11.3
S&P 500	4.3	15.3	24.6	10.0	15.0	12.9
Russell 3000	3.2	13.6	23.1	8.1	14.1	12.1

Source: Burgiss All Debt universe, Cliffwater, eVestment as of June 30, 2024. All data calculated based on quarterly time-weighted returns.

Private credit returns in context

Private credit has proven consistent relative to fixed income indices

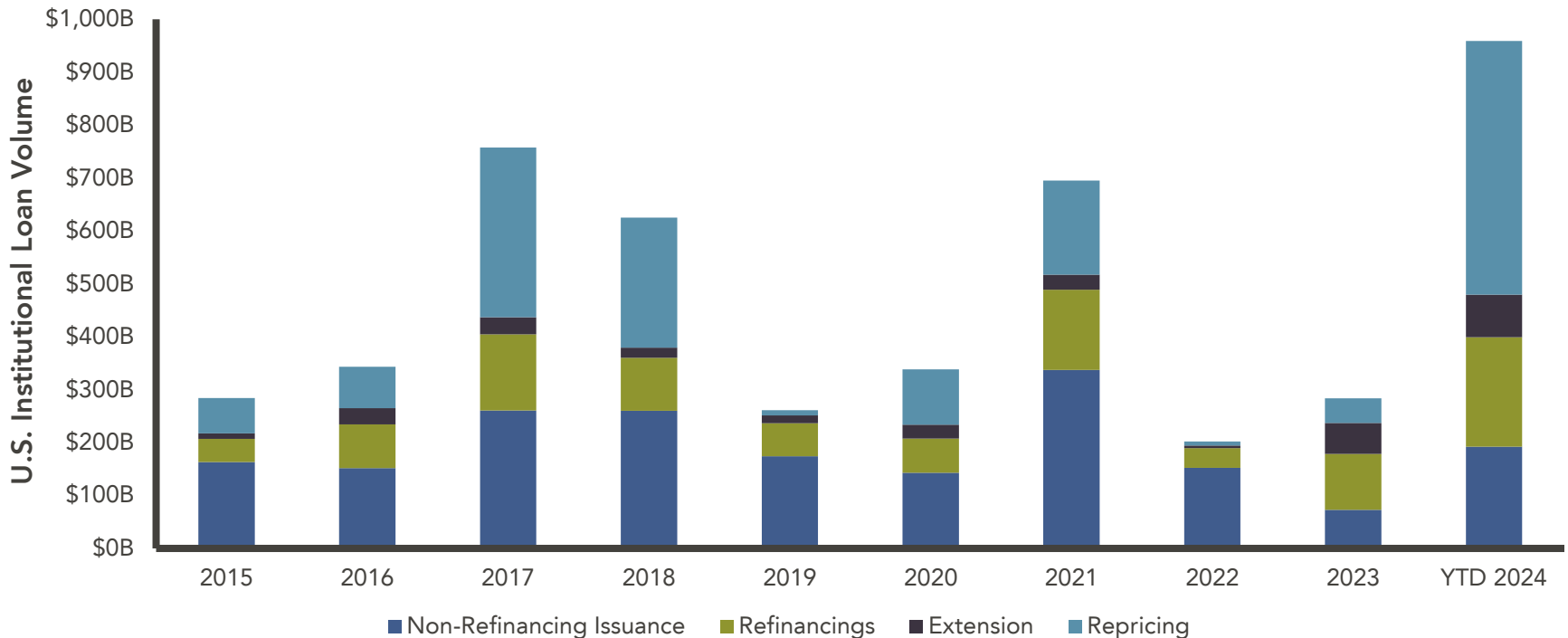
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	Total Return
U.S. Tsy. 11.4%	High Yield 58.2%	Private Credit 15.8%	Private Credit 9.7%	High Yield 15.8%	Private Credit 12.7%	Private Credit 9.6%	Private Credit 5.5%	High Yield 17.1%	Private Credit 8.6%	Private Credit 8.1%	High Yield 14.3%	IG Bonds 7.5%	Private Credit 12.8%	Private Credit 6.3%	High Yield 13.4%	Private Credit 5.7%	Private Credit 9.2%
IG Bonds 5.2%	Lev. Loans 44.9%	High Yield 15.1%	IG Bonds 7.8%	Private Credit 14.0%	High Yield 7.4%	IG Bonds 6.0%	U.S. Tsy. 1.2%	Private Credit 11.2%	High Yield 7.5%	1-3 Mth T-Bills 1.8%	Private Credit 9.0%	High Yield 7.1%	Lev. Loans 5.4%	1-3 Mth T-Bills 1.5%	Lev. Loans 13.0%	Lev. Loans 4.4%	High Yield 6.5%
1-3 Mth T-Bills 1.8%	Private Credit 13.2%	Lev. Loans 10.0%	U.S. Tsy. 6.6%	Lev. Loans 9.4%	Lev. Loans 6.2%	U.S. Tsy. 2.6%	IG Bonds 0.5%	Lev. Loans 9.9%	Lev. Loans 4.2%	U.S. Tsy. 1.4%	IG Bonds 8.7%	U.S. Tsy. 5.8%	High Yield 5.3%	Lev. Loans -1.1%	Private Credit 12.1%	High Yield 2.6%	Lev. Loans 4.8%
Private Credit -6.5%	IG Bonds 5.9%	IG Bonds 6.5%	High Yield 5.0%	IG Bonds 4.2%	1-3 Mth T-Bills 0.0%	High Yield 2.5%	1-3 Mth T-Bills 0.0%	IG Bonds 2.6%	IG Bonds 3.5%	Lev. Loans 1.1%	Lev. Loans 8.2%	Private Credit 5.5%	1-3 Mth T-Bills 0.0%	U.S. Tsy. -7.8%	IG Bonds 5.5%	1-3 Mth T-Bills 2.6%	IG Bonds 2.7%
High Yield -26.2%	1-3 Mth T-Bills 0.1%	U.S. Tsy. 5.3%	Lev. Loans 1.8%	U.S. Tsy. 1.7%	U.S. Tsy. -1.3%	Lev. Loans 2.1%	Lev. Loans -0.4%	U.S. Tsy. 1.1%	U.S. Tsy. 1.1%	IG Bonds 0.0%	U.S. Tsy. 5.2%	Lev. Loans 2.8%	IG Bonds -1.5%	High Yield -11.2%	1-3 Mth T-Bills 5.1%	U.S. Tsy. 0.2%	U.S. Tsy. 2.1%
Lev. Loans -28.8%	U.S. Tsy. -1.4%	1-3 Mth T-Bills 0.1%	1-3 Mth T-Bills 0.1%	1-3 Mth T-Bills 0.1%	IG Bonds -2.0%	1-3 Mth T-Bills 0.0%	High Yield -4.5%	1-3 Mth T-Bills 0.3%	1-3 Mth T-Bills 0.8%	High Yield -2.1%	1-3 Mth T-Bills 2.2%	1-3 Mth T-Bills 0.5%	U.S. Tsy. -1.7%	IG Bonds -13.0%	U.S. Tsy. 4.3%	IG Bonds -0.7%	1-3 Mth T-Bills 0.9%

Source: Bloomberg, Cliffwater. Quarterly returns data as of June 30, 2024.

Institutional loan volumes

Driven primarily by loan repricing and refinancing activity, 2024 loan activity is at record levels; LBO activity has ticked modestly higher

▣ Non-refinancing issuance, a proxy for new LBO activity, has increased off 2023 trough

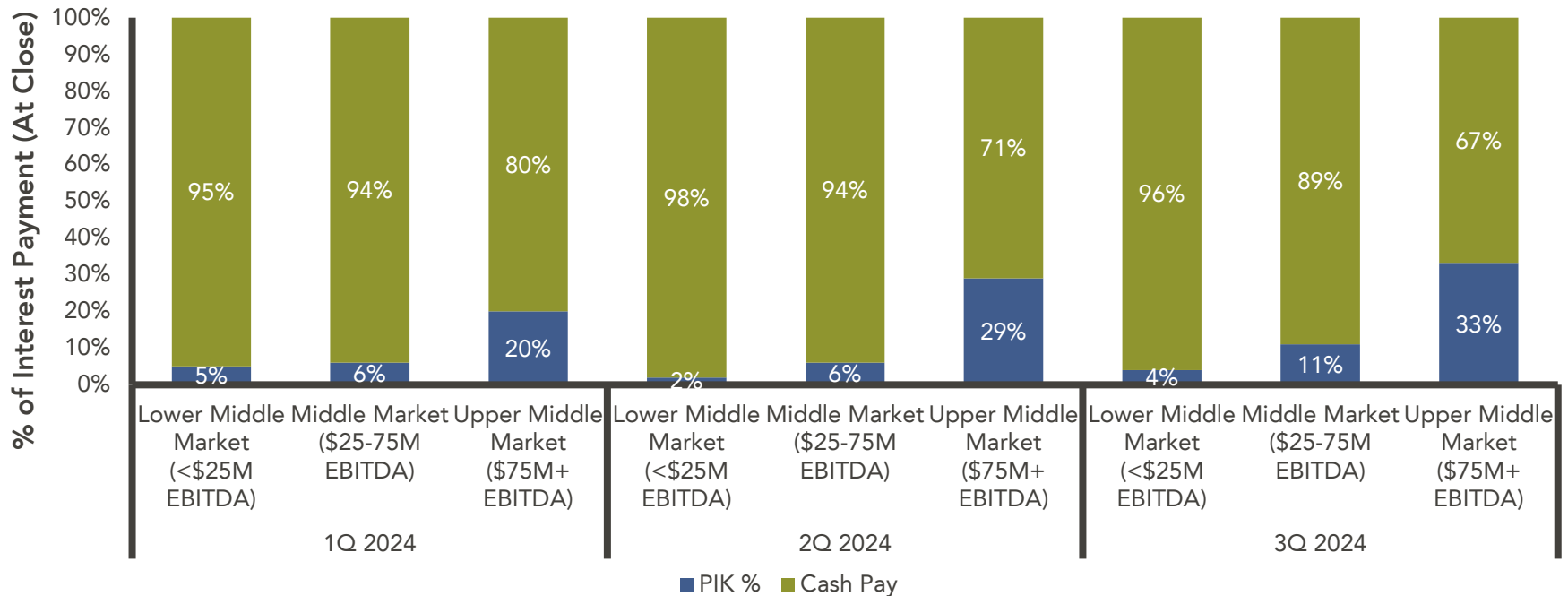


Source: PitchBook LCD as of September 30, 2024

Increase in use of PIK interest flexibility

Due to elevated rates and competition, lenders have increasingly offered payment-in-kind (PIK) interest features to win deal flow

▣ PIK was historically reserved to provide flexibility for stressed borrowers. With increased usage of PIK toggles today, PIK is a less reliable indicator of credit stress.

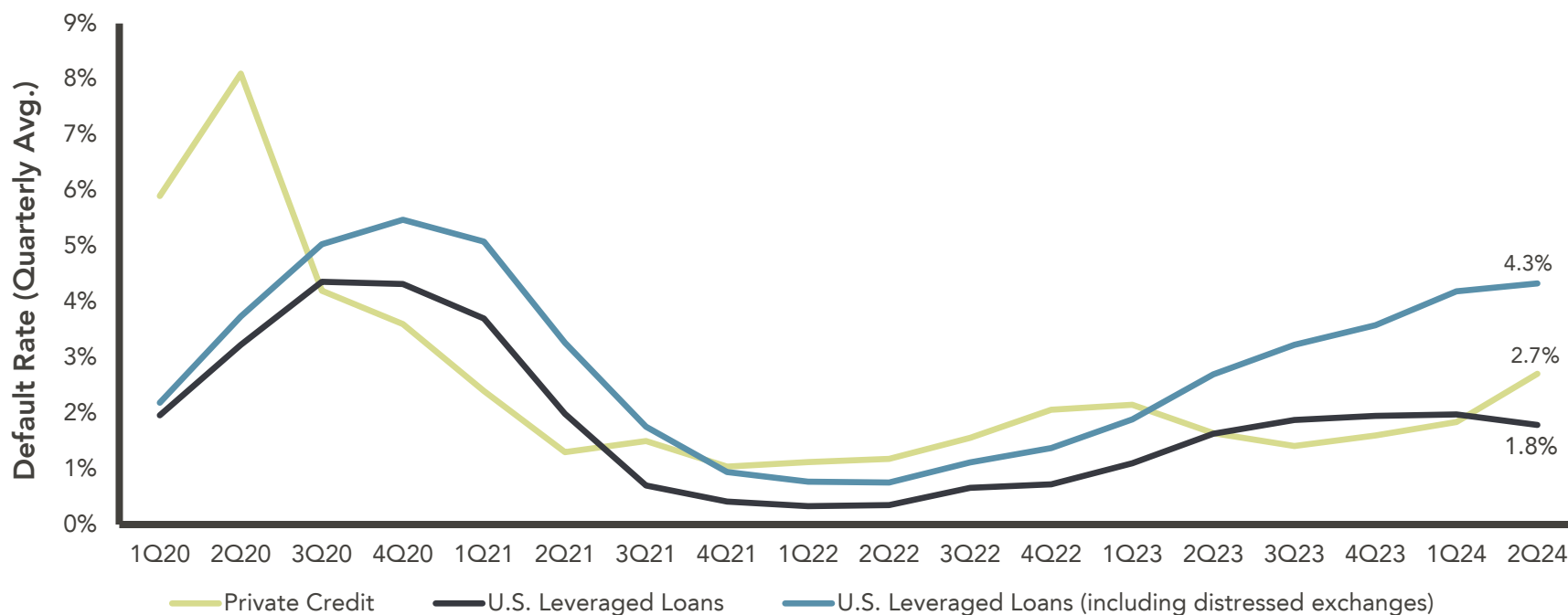


Source: Wells Fargo, Audax. New primary loan origination activity YTD through August 28, 2024.

Default rates

Private credit defaults have ticked modestly higher in recent quarters, but remain below recessionary levels and long-term averages

▣ Leveraged loan default rates are significantly understated due to the high percentage of distressed exchanges in recent quarters

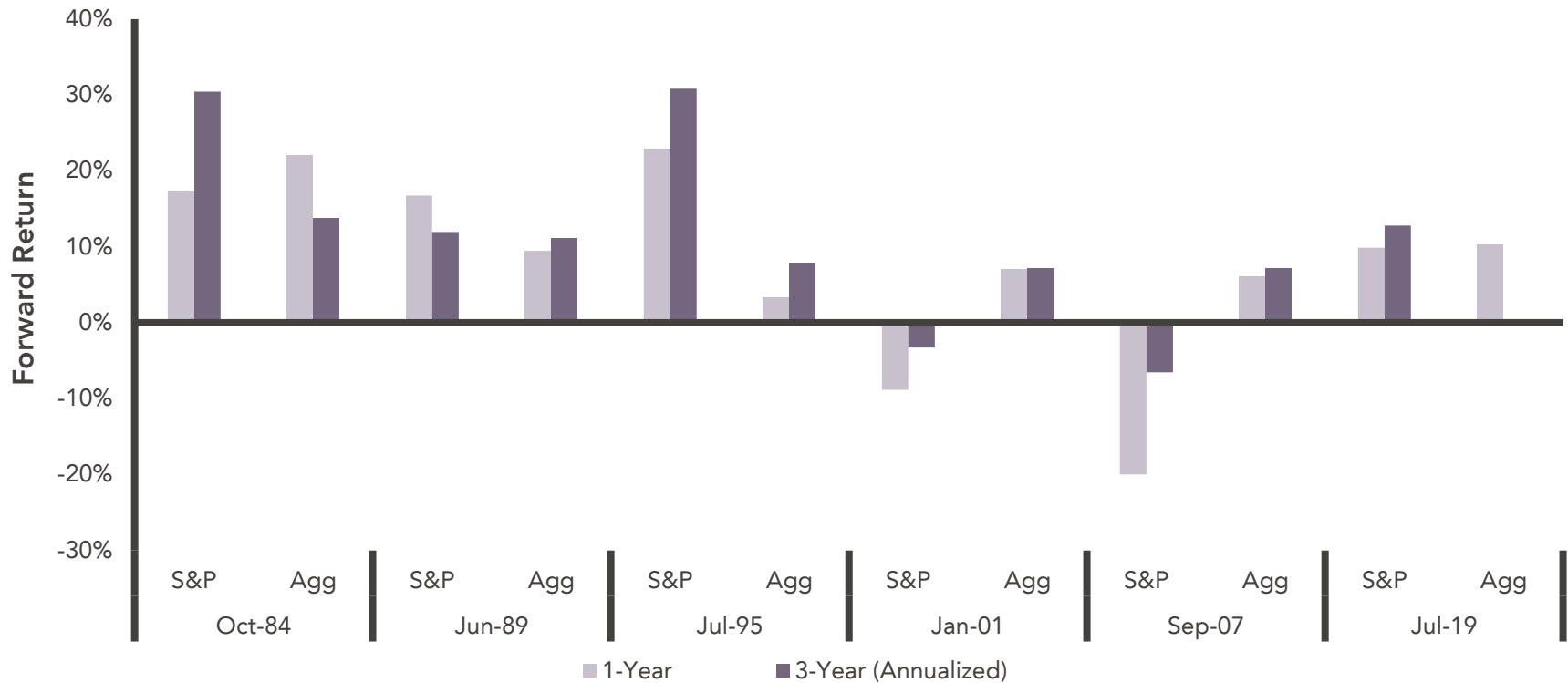


Source: PitchBook LCD as of June 30, 2024

September Charts of the Week

Lower rates, better fates?

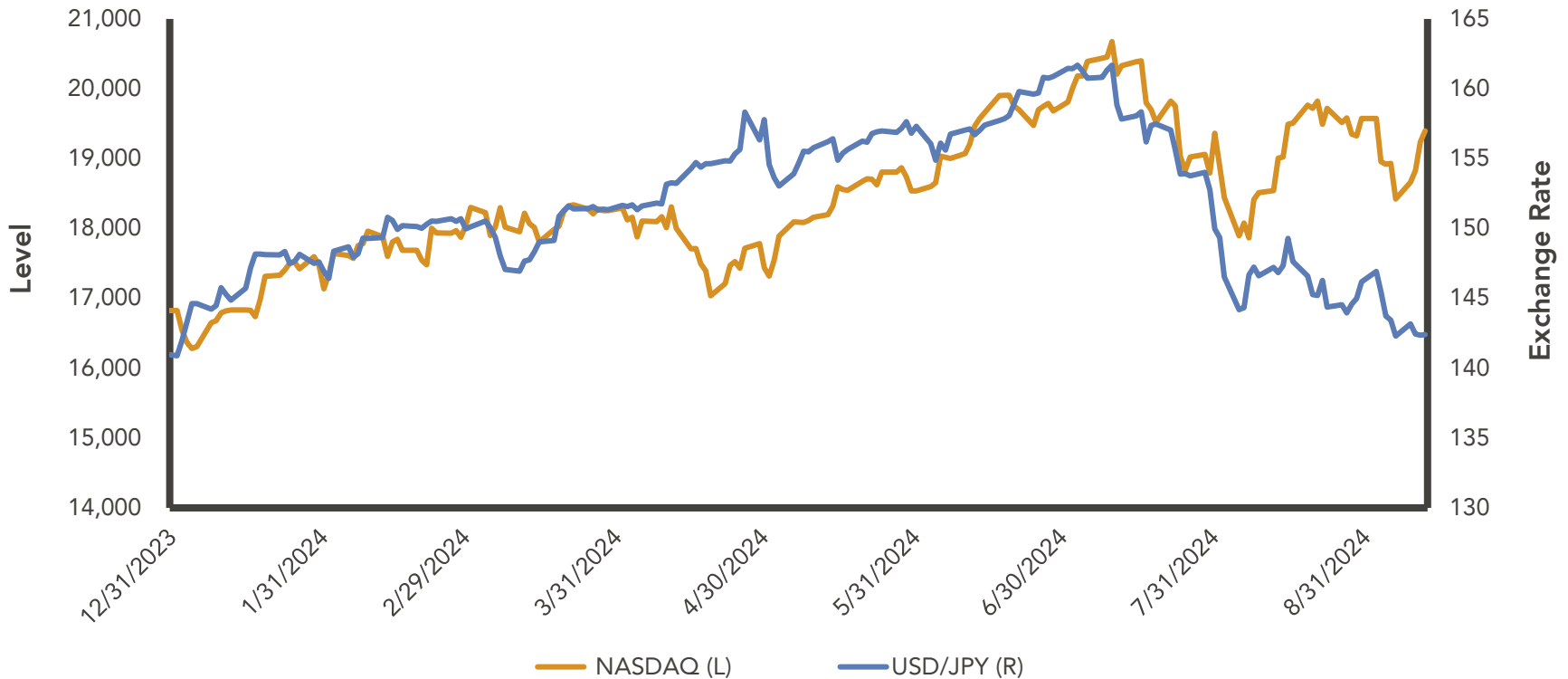
Performance of both equity and fixed income indices has tended to be positive following the start of Fed cutting cycles



Source: Bloomberg as of September 26, 2024. S&P = S&P 500 Index. Agg = Bloomberg U.S. Aggregate Bond Index. Dates correspond to the first rate cut of the last six easing cycles by the Federal Reserve.

A cross pacific current

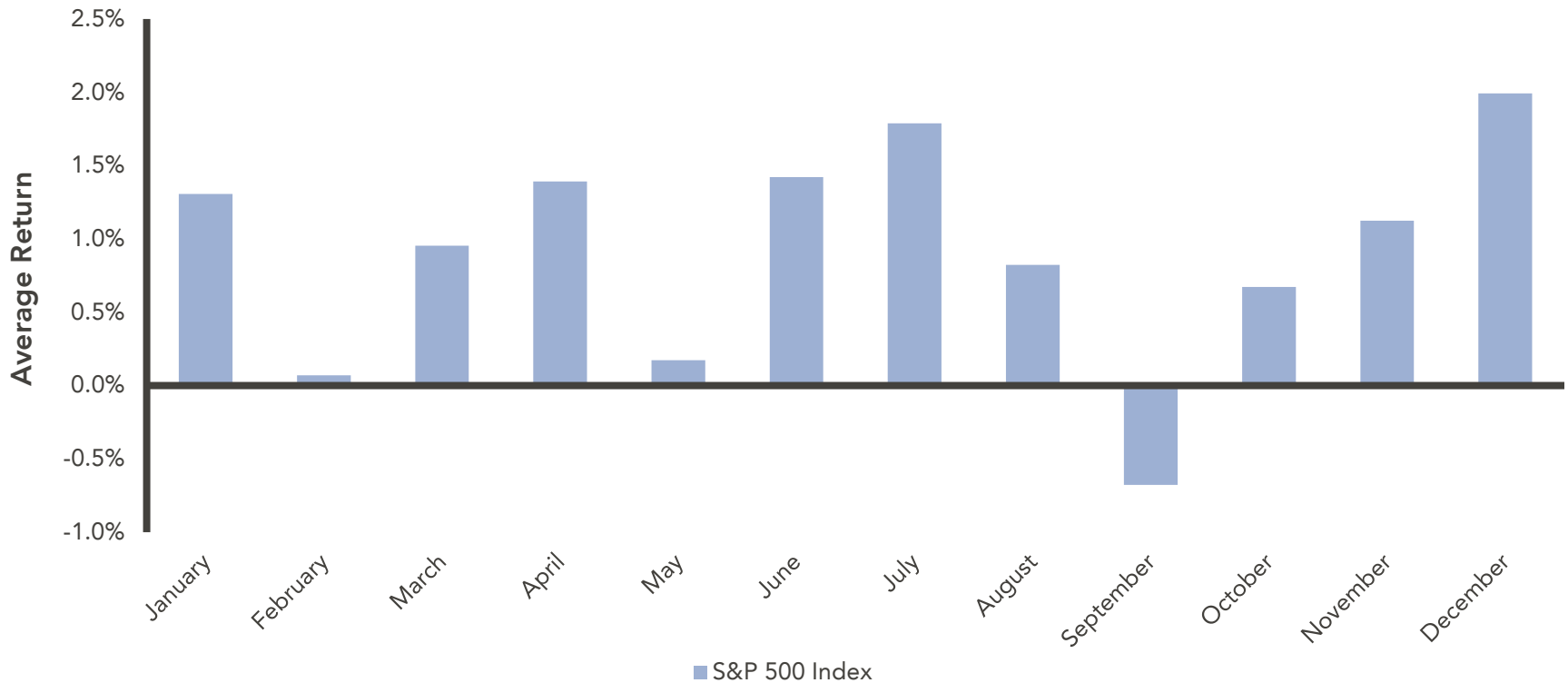
Macroeconomic dynamics in Japan may have contributed to the U.S. equity sell-off earlier this summer



Source: Bloomberg as of September 12, 2024. Shaded region indicates period of Japanese yen strengthening relative to the U.S. dollar and NASDAQ sell-off.

September is the cruelest month

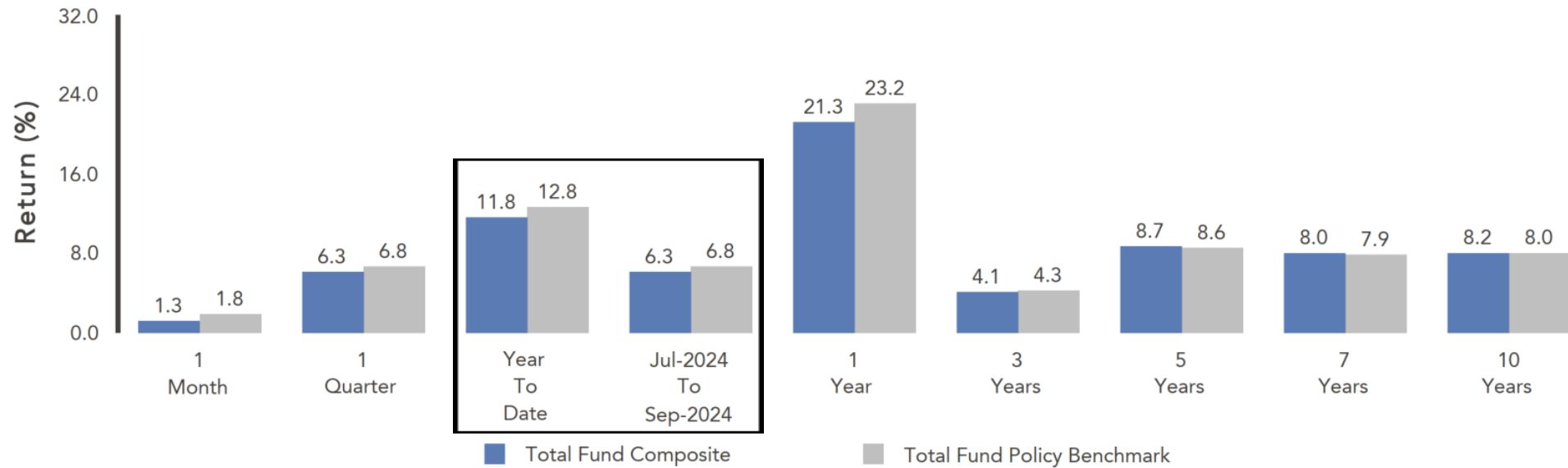
Dating back nearly a century, September has been the only month during which the S&P 500 Index has averaged a negative return



Source: Bloomberg, January 1928–August 2024

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of September 30, 2024

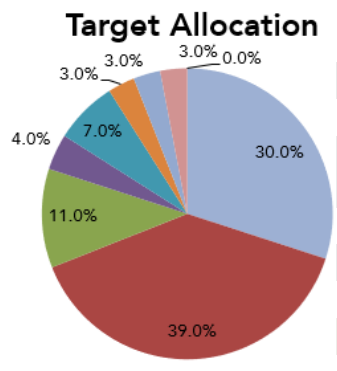
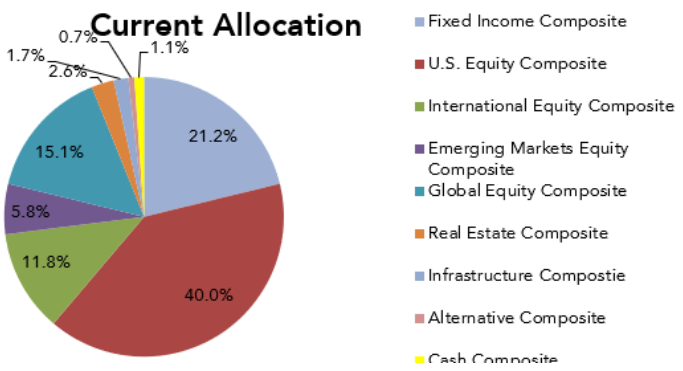
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+17.1%	+14.2%	International Equity
Ariel SMID Value	+17.0%	+14.5%	U.S. Equity
Channing SCV	+11.2%	+9.2%	U.S. Equity

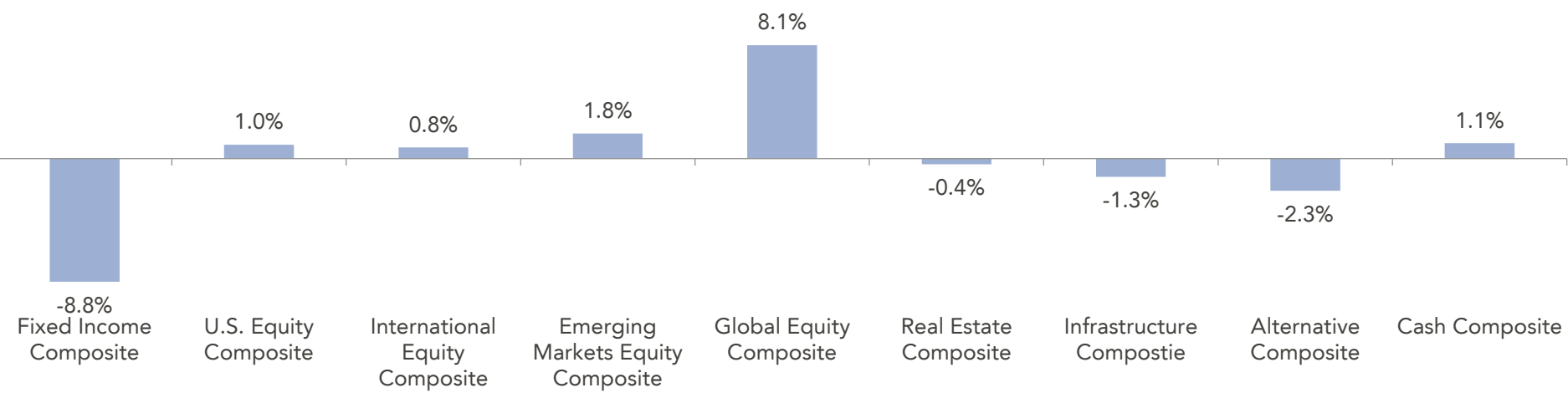
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnests EM	+7.9%	+16.9%	Emerging Markets Equity
Earnest SCC	+2.5%	+11.2%	U.S. Equity
Union Heritage	+16.4%	+22.1%	U.S. Equity

* Year-to-date performance as of September 30, 2024

COA General Employees' Asset Allocation vs Target Allocation



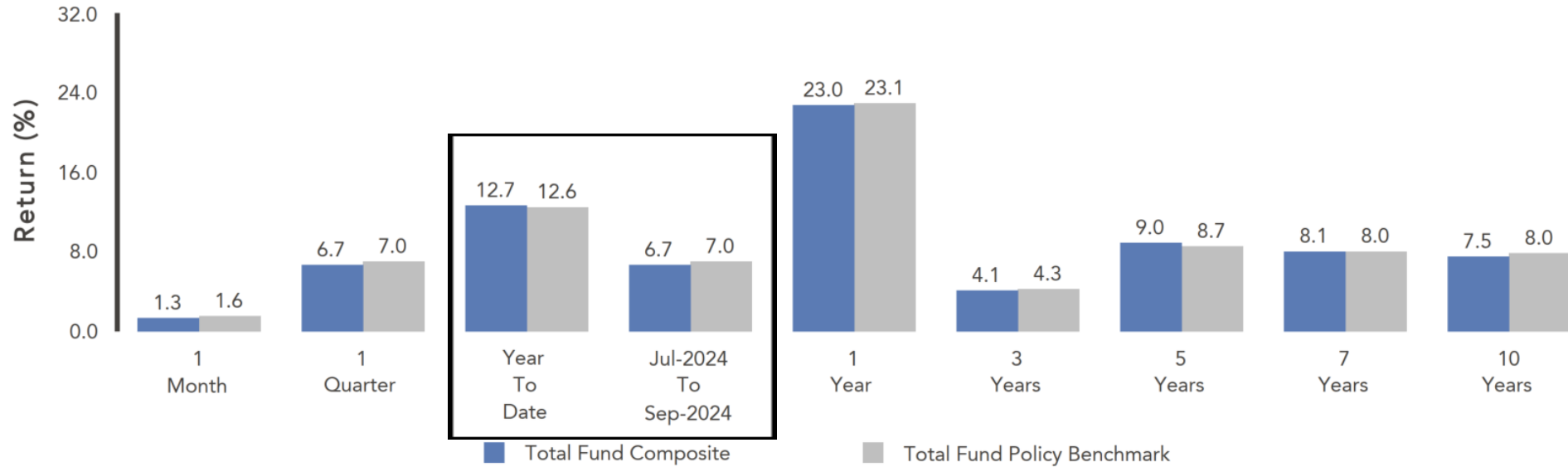
	Current Allocation	Target Allocation
Fixed Income Composite	\$ 411,340,493	\$582,915,552
U.S. Equity Composite	\$776,303,344	\$757,790,218
International Equity Composite	\$342,710,568	\$291,457,776
Global Equity Composite	\$294,034,455	\$136,013,629
Real Estate Composite	\$50,698,688	\$58,291,555
Infrastructure Composite	\$33,971,081	\$58,291,555
Alternative Composite	\$13,565,748	\$58,291,555
Cash Composite	\$20,427,465	\$ -



* Year-to-date performance and allocation as of September 30, 2024

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of September 30, 2024

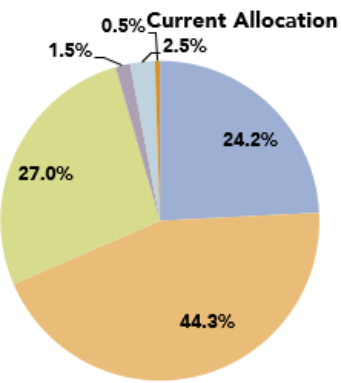
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+27.1%	+13.2%	U.S. Equity
Hardman Johnston	+17.1%	+14.2%	International Equity
Ariel SMID Value	+17.0%	+14.5%	U.S. Equity

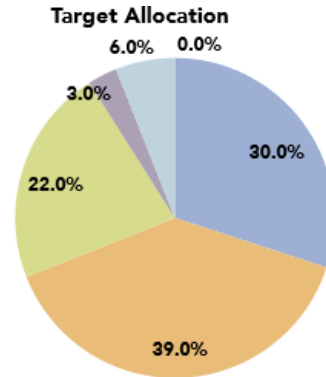
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+2.6%	+11.2%	U.S. Equity
Macquarie SCC	+10.0%	+11.2%	U.S. Equity

* Year-to-date performance as of September 30, 2024

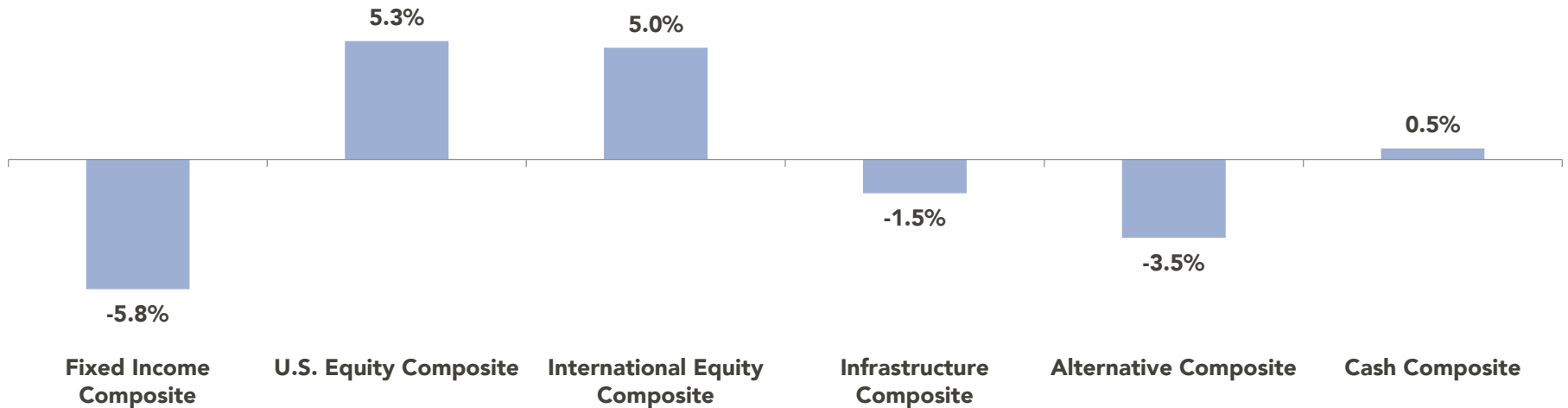
COA Police Officers' Asset Allocation vs Target Allocation



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



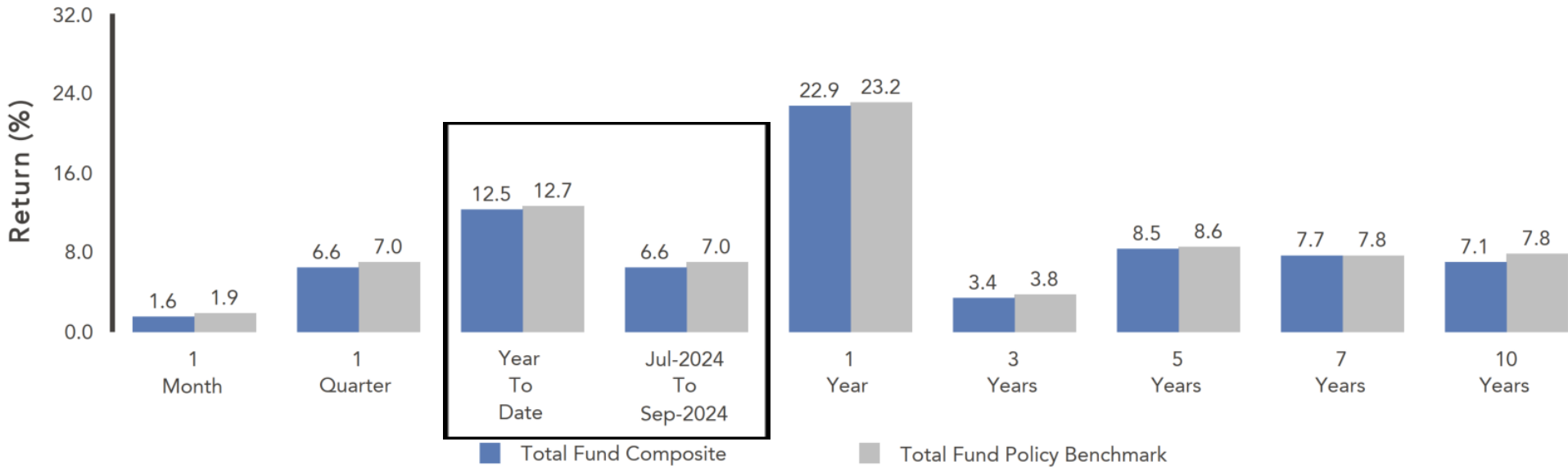
	Current Allocation	Target Allocation
Fixed Income Composite	\$379,151,484	\$469,475,181
U.S. Equity Composite	\$693,431,163	\$610,317,735
International Equity Composite	\$421,749,933	\$344,281,799
Infrastructure Composite	\$22,785,707	\$46,947,518
Alternative Composite	\$39,446,252	\$93,895,036
Cash Composite	\$8,352,731	\$ -



* Year-to-date performance and allocation as of September 30, 2024

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of September 30, 2024

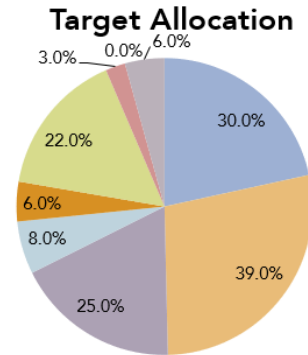
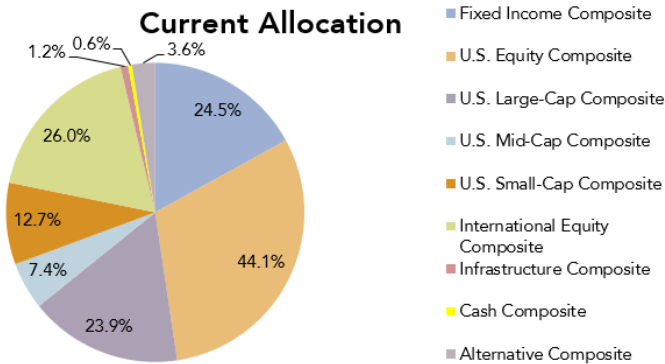
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+27.1%	+13.2%	U.S. Equity
Hardman Johnston	+17.0%	+14.2%	International Equity
Goldman Sachs	+18.1%	+16.9%	Emerging Markets Equity

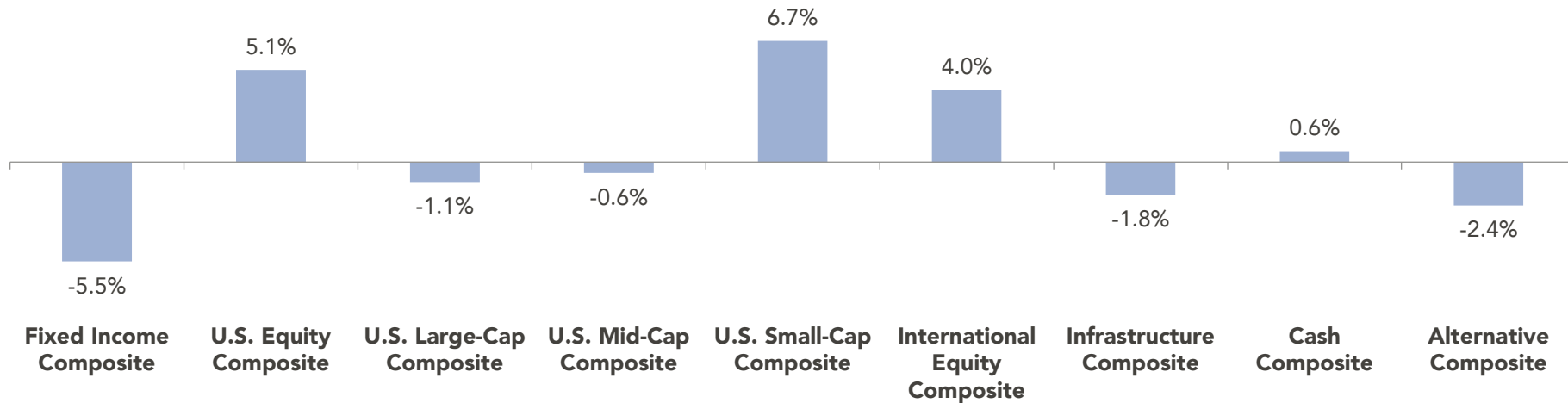
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+2.6%	+11.2%	U.S. Equity
Ativo	+11.9%	+14.2%	International Equity

* Year-to-date performance as of September 30, 2024

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$225,546,747	\$276,450,297
U.S. Equity Composite	\$406,013,076	\$359,385,386
International Equity Composite	\$239,590,033	\$202,730,218
Infrastructure Composite	\$11,392,884	\$27,645,030
Alternative Composite	\$33,287,773	\$55,290,059
Cash Composite	\$5,670,477	\$ -



* Year-to-date performance and allocation as of September 30, 2024

Purpose:

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

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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



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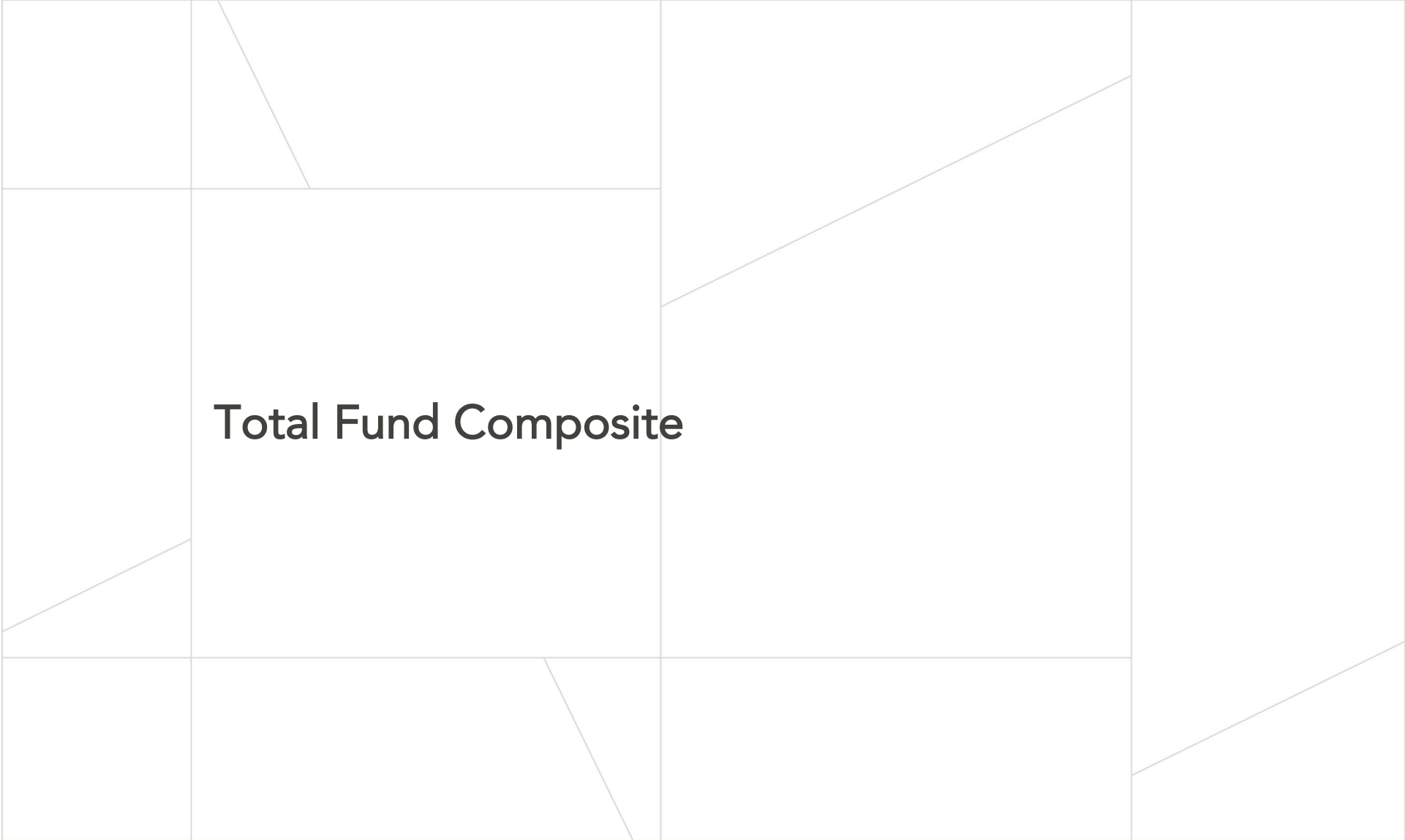
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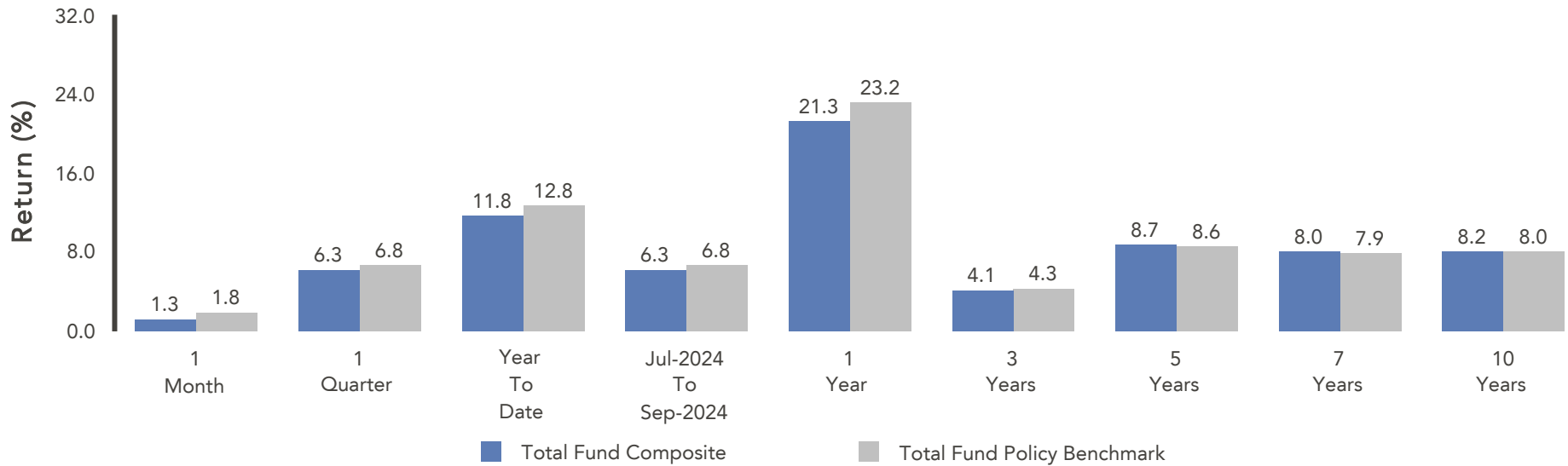
City of Atlanta General Employees Pension Fund

Executive Summary
September 30, 2024

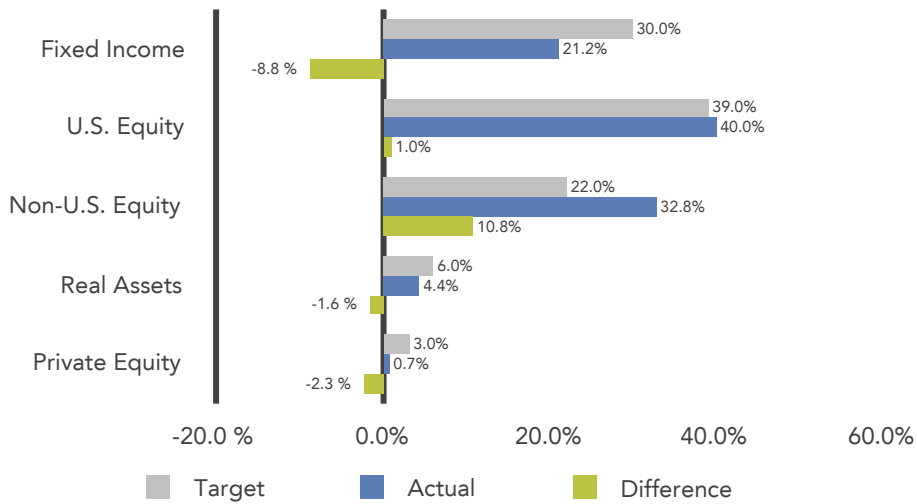


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,827,200,391	1,763,712,301	1,639,120,468
Net Cash Flow	170,295	-28,995,730	-47,048,879
Gain/Loss	115,681,155	208,335,269	350,980,251
Ending Market Value	1,943,051,841	1,943,051,841	1,943,051,841

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,943,051,841	1,951,340	100.0	100.0
Fixed Income Composite		411,340,493	-697	21.2	30.0
Mesirow	Core Fixed Income	229,776,520	-670	11.8	-
Garcia Hamilton	Core Fixed Income	85,420,656	-27	4.4	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	96,143,317	-	4.9	-
U.S. Equity Composite		776,303,344	-1,178	40.0	39.0
Large Cap Composite		469,004,223	-716	24.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	233,562,264	-716	12.0	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	235,441,959	-	12.1	-
Mid Cap Composite		106,516,453	-27	5.5	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	11,548,944	-27	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	94,967,509	-	4.9	-
Small Cap Composite		200,782,668	-435	10.3	6.0
Channing Capital Management	Small-Cap Value	43,234,787	-74	2.2	-
Earnest Partners SCC	Small-Cap Core	93,463,276	-232	4.8	-
Ariel Investments	Smid-Cap Value	11,759,860	-20	0.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		52,324,745	-109	2.7	-
Essex	Small-Cap Growth	11,278,060	-42	0.6	-
Bridge City	Small-Cap Growth	11,905,997	-17	0.6	-
Lebenthal Lisanti	Small-Cap Growth	8,469,529	-14	0.4	-
Nicholas	Smid-Cap Growth	8,613,022	-9	0.4	-
Rich Hall James	Small-Cap Growth	12,058,137	-26	0.6	-
International Equity Composite		230,031,420	-2	11.8	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	88,535,211	-	4.6	-
Hardman Johnston	Non-U.S. Large-Cap Core	112,652,472	-	5.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	28,843,736	-2	1.5	-
Emerging Markets Equity Composite		112,679,148	-	5.8	4.0
Earnest Partners EM	Emerging Markets	75,380,761	-	3.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	37,298,387	-	1.9	-
Global Equity Composite		294,034,455	-1,946	15.1	7.0
Globalt Tactical ETF	Global Balanced	181,501,481	-1,946	9.3	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	78,179,609	-	4.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,353,366	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,698,688	-	2.6	3.0
Intercontinental U.S. Real Estate	Core Real Estate	35,219,987	-	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	15,478,701	-	0.8	-
Infrastructure Composite		33,971,081	-49	1.7	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,971,081	-49	1.7	-
Alternative Composite		13,565,748	809,705	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	8,892,044	-	0.5	-
Vista Equity Partners	LBO Private Equity	1,485,513	-	0.1	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	758,182	809,705	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	-	0.0	-
Cash Composite		20,427,465	1,145,508	1.1	0.0
Cash	Cash & Equivalents	1,031,883	-840,735	0.1	-
NT Operating	Cash & Equivalents	19,358,188	1,986,248	1.0	-
Transition Account	Cash & Equivalents	37,393	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	1.3	6.3	11.8	6.3	21.3	16.1	4.1	8.7	8.0	8.2	7.7	Jan 97
Total Fund Policy Benchmark	1.8	6.8	12.8	6.8	23.2	16.7	4.3	8.6	7.9	8.0	7.7	
Fixed Income Composite	1.4	5.4	4.6	5.4	11.8	6.1	-1.2	0.5	1.6	1.9	5.2	Apr 88
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	5.4	
Mesirow	1.3	5.1	4.6	5.1	11.6	6.2	-1.3	0.5	1.6	1.9	3.6	Jul 06
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	3.4	
Garcia Hamilton	1.4	6.2	4.7	6.2	12.9	5.9	-0.8	0.6	1.7	-	1.9	Dec 16
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	1.7	
State Street U.S. Aggregate Bond Index SL Fund	1.3	5.2	4.6	5.2	11.6	6.0	-1.4	0.3	1.5	-	1.7	Oct 15
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	1.7	
U.S. Equity Composite	0.8	6.3	15.1	6.3	27.8	22.4	7.9	13.0	12.0	11.8	9.4	Jan 00
Russell 3000 Index	2.1	6.2	20.6	6.2	35.2	27.6	10.3	15.3	13.7	12.8	7.8	
Large Cap Composite	1.3	5.8	19.2	5.8	31.8	27.1	11.9	15.5	14.4	13.6	10.3	Feb 97
S&P 500 Index	2.1	5.9	22.1	5.9	36.4	28.8	11.9	16.0	14.5	13.4	9.5	
Union Heritage Large Cap Core	0.6	5.6	16.4	5.6	27.3	25.5	11.9	14.5	14.5	14.1	11.8	Jan 95
S&P 500 Index	2.1	5.9	22.1	5.9	36.4	28.8	11.9	16.0	14.5	13.4	10.9	
Blackrock S&P 500 Equity Index Fund	2.1	5.9	22.1	5.9	36.3	28.8	11.9	16.0	14.5	-	15.1	Oct 15
S&P 500 Index	2.1	5.9	22.1	5.9	36.4	28.8	11.9	16.0	14.5	13.4	15.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	1.2	7.2	13.7	7.2	27.0	21.2	7.6	11.4	9.6	9.0	8.5	Nov 95
S&P MidCap 400 Index	1.2	6.9	13.5	6.9	26.8	21.0	7.5	11.8	10.0	10.3	11.4	
Invesco Oppenheimer Main Street Mid Cap	1.4	9.4	-	9.4	-	-	-	-	-	-	16.2	Feb 24
Russell Midcap Index	2.2	9.2	14.6	9.2	29.3	21.1	5.8	11.3	10.5	10.2	16.3	
BlackRock MidCap Equity Index	1.1	6.9	13.5	6.9	26.8	21.0	7.5	-	-	-	20.6	Apr 20
S&P MidCap 400 Index	1.2	6.9	13.5	6.9	26.8	21.0	7.5	11.8	10.0	10.3	20.5	
Small Cap Composite	-0.6	6.9	7.8	6.9	20.3	14.4	1.2	9.9	8.5	9.9	9.9	Nov 95
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	8.7	
Channing Capital Management	0.3	7.8	11.2	7.8	23.2	19.6	4.9	10.5	7.1	8.2	9.2	Feb 13
Russell 2000 Value Index	0.1	10.2	9.2	10.2	25.9	16.5	3.8	9.3	6.6	8.2	8.8	
Earnest Partners SCC	-1.8	4.6	2.5	4.6	14.8	11.6	0.7	9.6	8.6	10.6	10.5	Jul 99
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	7.9	
Ariel Investments	1.7	13.4	-	13.4	-	-	-	-	-	-	17.0	Feb 24
Russell 2500 Value Index	1.4	9.6	11.3	9.6	26.6	18.7	6.1	10.0	7.8	8.5	14.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	0.5	8.7	14.9	8.7	27.7	14.9	-2.3	8.9	8.4	-	7.6	Mar 15
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	7.7	
Essex	-1.1	10.9	12.4	10.9	23.2	13.5	-3.1	10.1	8.5	-	10.1	Apr 17
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	8.6	
Bridge City	1.6	9.5	11.9	9.5	23.7	17.2	2.8	9.1	9.8	-	10.8	Aug 16
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	9.3	
Lebenthal Lisanti	2.4	5.9	21.6	5.9	33.3	12.8	-5.6	8.2	9.3	-	11.5	Aug 16
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	9.3	
Nicholas	0.8	6.1	18.5	6.1	33.5	19.6	-0.4	-	-	-	1.9	Jun 21
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	-0.7	
Rich Hall James	-0.8	10.0	14.5	10.0	30.5	-	-	-	-	-	20.6	Sep 23
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	17.6	
International Equity Composite	0.3	7.5	15.6	7.5	25.7	25.5	3.0	10.1	7.6	7.8	8.3	Oct 10
MSCI EAFE (Net)	0.9	7.3	13.0	7.3	24.8	25.2	5.5	8.2	6.0	5.7	6.2	
Artisan Partners International Value Fund (APHKX)	0.6	8.1	14.6	8.1	26.8	29.8	11.1	12.8	8.8	8.5	10.8	Jul 10
MSCI EAFE (Net)	0.9	7.3	13.0	7.3	24.8	25.2	5.5	8.2	6.0	5.7	7.2	
Hardman Johnston	-1.0	5.9	17.1	5.9	23.2	21.7	-3.0	8.2	6.7	7.5	7.2	Oct 10
MSCI AC World ex USA (Net)	2.7	8.1	14.2	8.1	25.4	22.8	4.1	7.6	5.4	5.2	5.3	
Brown Capital International Small Cap	5.0	12.5	12.5	12.5	32.2	24.5	-	-	-	-	-2.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	8.9	11.9	8.9	23.3	21.1	1.4	8.2	5.2	6.1	1.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	6.1	6.5	11.0	6.5	20.1	17.0	1.3	5.9	4.2	-	7.8	Oct 15
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	7.0	
Earnest Partners EM	6.3	5.6	7.9	5.6	17.6	16.9	2.8	6.9	4.9	-	8.3	Oct 15
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	7.0	
Goldman Sachs Emerging Markets Equity	5.7	8.3	18.1	8.3	25.7	16.7	-	-	-	-	-0.5	Mar 22
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	2.9	
Global Equity Composite	1.7	7.6	15.1	7.6	25.1	18.4	6.0	9.4	8.6	8.5	8.7	Apr 13
MSCI AC World Index (Net)	2.3	6.6	18.7	6.6	31.8	26.2	8.1	12.2	10.2	9.4	9.8	
Globalt Tactical ETF	2.1	6.6	14.6	6.6	25.9	19.5	6.0	9.6	8.6	8.4	8.6	Apr 13
Globalt Benchmark	1.8	6.5	12.9	6.5	24.1	18.2	4.4	8.5	7.7	7.6	8.0	
BlackRock MSCI ACWI Min Volatility Index	1.0	9.7	15.4	9.7	23.3	16.6	6.2	-	-	-	9.1	May 20
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	8.7	
Northern Trust Global Volatility Fund	1.0	8.7	-	8.7	-	-	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	10.2	
Real Estate Composite	-0.7	-0.7	-4.4	-0.7	-10.5	-13.0	-2.7	1.1	2.7	-	4.6	Mar 15
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	4.8	
Intercontinental U.S. Real Estate	-1.0	-1.0	-5.1	-1.0	-10.6	-13.5	-2.9	1.3	3.3	-	5.2	Apr 15
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	4.8	
JP Morgan U.S. Real Estate	0.0	0.0	-0.2	0.0	-8.0	-10.9	-1.5	1.2	2.0	-	2.9	Aug 16
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	3.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.8	12.2	-	12.2	-	-	-	-	-	-	12.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
NT Global Broad Infrastructure	2.8	12.2	-	12.2	-	-	-	-	-	-	12.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
Alternative Composite	-0.4	-0.8	-5.6	-0.8	14.7	-0.2	-5.2	-0.2	0.6	0.5	2.0	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	-4.7	0.0	-4.7	-9.0	-10.9	-3.8	-2.1	-1.3	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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	4.0	-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	-

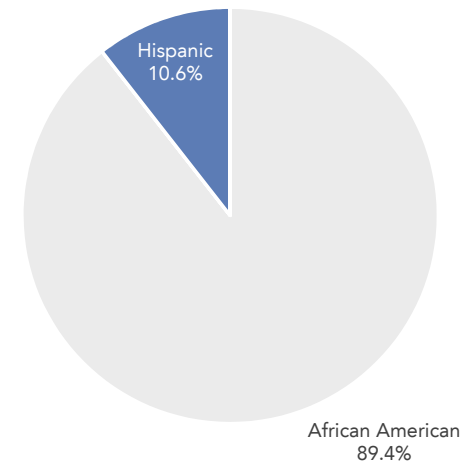
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 30, 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	8,892,044	29,017,819	0.8	1.2	0.4	2.0
Sub Total		28,000,000	3,582,424	24,417,576	20,125,775	8,892,044	29,017,819	0.8	1.2	0.4	2.0
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	4,075,911	924,089	-	758,182	758,182	-	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	15,107,378	5,242,308	329,782	4,673,704	5,003,485	0.1	1.0	0.9	
Total		48,000,000	18,689,803	29,659,884	20,455,557	13,565,748	34,021,304	0.7	1.1	0.5	1.9

Emerging & Minority Market Values As of September 30, 2024

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			\$807,735,261	100.0%	41.6%
Garcia Hamilton	(H)	Core Fixed Income	\$85,420,656	10.6%	4.4%
Union Heritage	(AA)	Large-Cap Core	\$233,562,264	28.9%	12.0%
Channing Capital	(AA)	Small-Cap Value	\$43,234,787	5.4%	2.2%
Earnest Partners SCC	(AA)	Small-Cap Core	\$93,463,276	11.6%	4.8%
Legato	(AA)	Small-Cap Growth	\$52,324,745	6.5%	2.7%
Ariel Investments	(AA)	Smid-Cap Value	\$11,759,860	1.5%	0.6%
Brown International	(AA)	Non-U.S. Small Cap Core	\$28,843,736	3.6%	1.5%
Earnest Partners EM	(AA)	Emerging Markets	\$75,380,761	9.3%	3.9%
Globalt	(AA)	Global Balanced	\$181,501,481	22.5%	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	\$758,182	0.1%	0.0%



Total Fund Composite

Fee Schedule
As of September 30, 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	\$489,665	0.21%	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$153,757	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$28,843	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	\$847,468	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$23,544	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	\$69,294	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,497	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	\$306,026	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	\$512,316	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	\$113,199	0.96%	0.88%
Small-Cap Growth	Legato	0.60% on the balance	\$313,948	0.60%	0.80%

Total Fund Composite

Fee Schedule
As of September 30, 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	\$911,913	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	\$675,762	0.60%	0.65%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$305,744	1.06%	1.29%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$753,808	1.00%	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$167,843	0.45%	0.90%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$603,754	0.33%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$19,545	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	\$85,883	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	\$377,200	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	\$232,526	1.50%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$159,664	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	3.15%	1.89%
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	\$15,164	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			\$7,518,619	0.39%	0.49%

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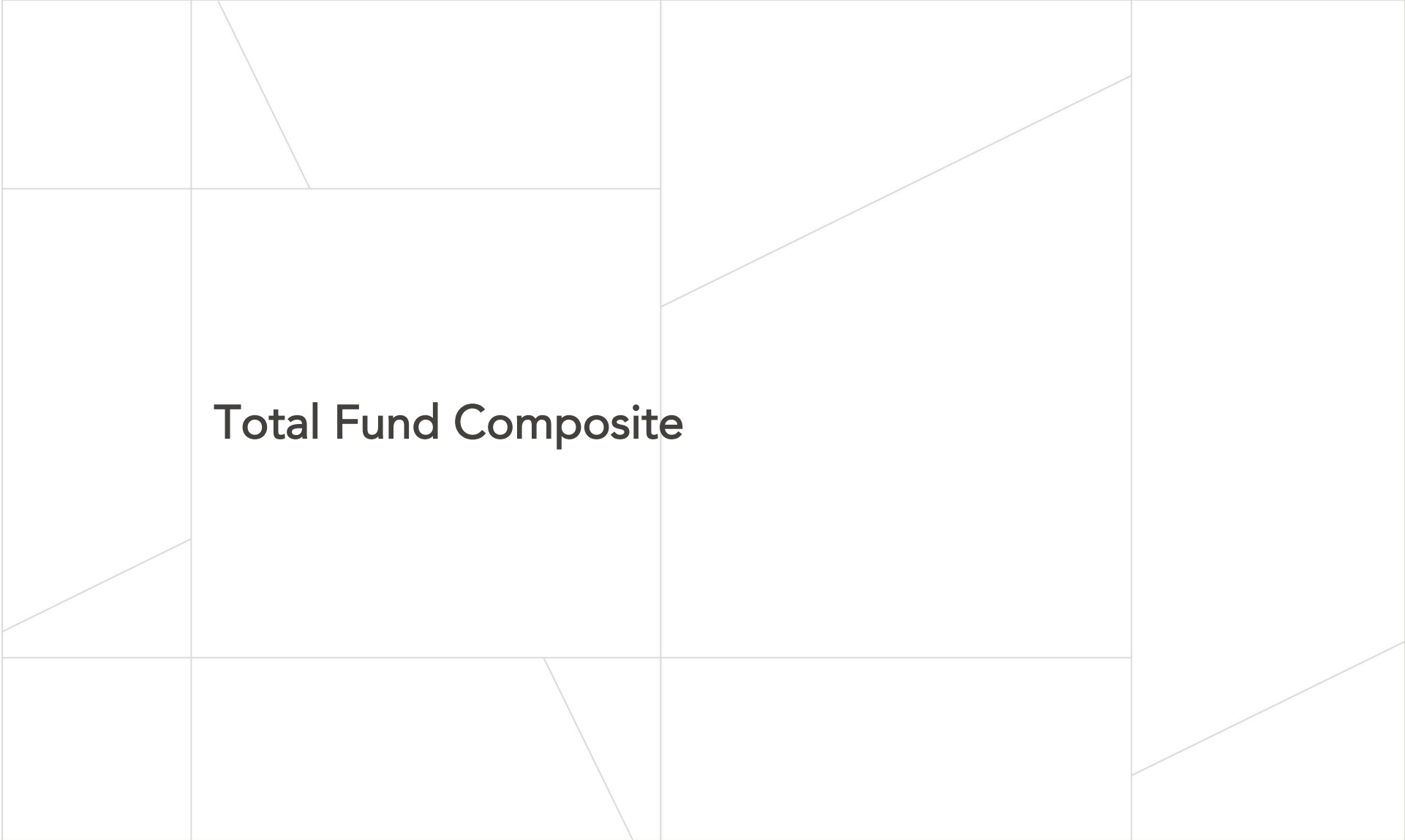
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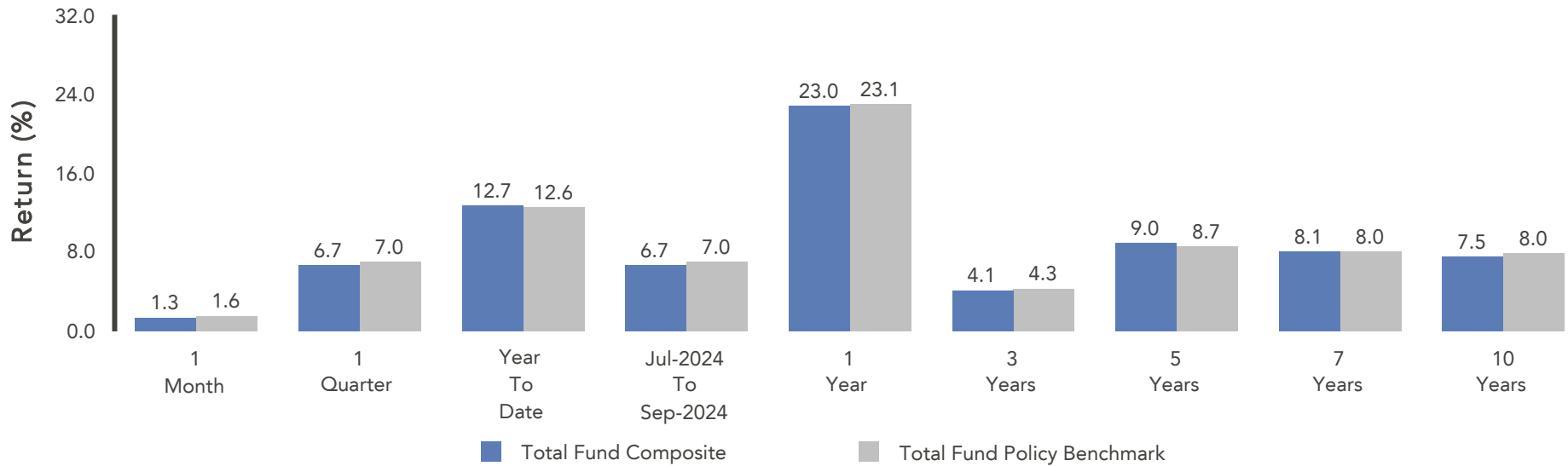
Pension Fund

Executive Summary
September 30, 2024

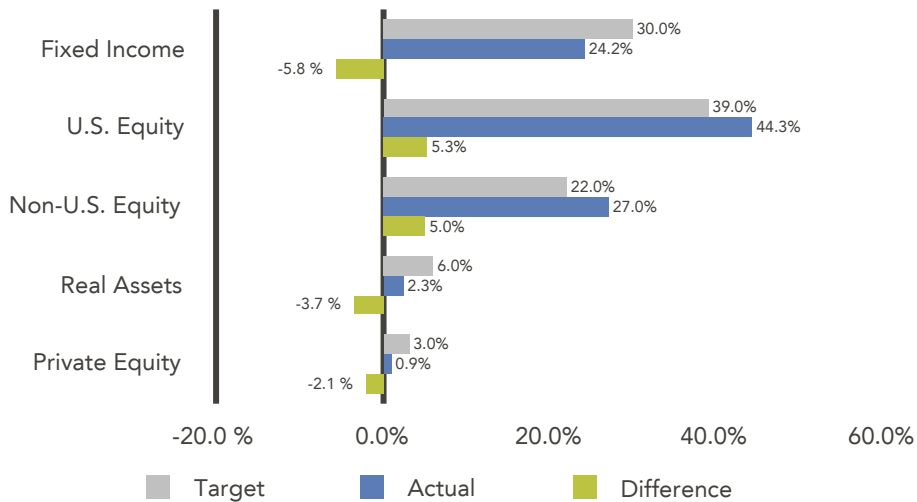


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,480,749,223	1,411,401,516	1,297,232,136
Net Cash Flow	-15,395,114	-27,250,386	-32,581,337
Gain/Loss	99,563,160	180,766,139	300,266,471
Ending Market Value	1,564,917,270	1,564,917,270	1,564,917,270

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,564,917,270	-4,945,045	100.0	100.0
Fixed Income Composite		379,151,484	-587	24.2	30.0
Mesirow	Core Fixed Income	212,963,147	-560	13.6	-
Garcia Hamilton	Int. Govt. Fixed Income	63,170,275	-27	4.0	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	103,018,063	-	6.6	-
U.S. Equity Composite		693,431,163	-21,000,530	44.3	39.0
Union Heritage Large Cap Core	Large-Cap Core	28,646,921	-166	1.8	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	280,475,204	-10,000,000	17.9	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,578,478	-41	1.1	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	193,295,868	-11,000,000	12.4	-
Ariel Investments	Smid-Cap Value	17,366,129	-51	1.1	-
Macquarie SCC	Small-Cap Core	46,605,300	-108	3.0	-
Earnest Partners SCC	Small-Cap Core	50,555,760	-135	3.2	-
Channing Capital Management	Small-Cap Value	16,960,242	-29	1.1	-
Driehaus SCG	Small-Cap Growth	41,947,260	-	2.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		421,749,933	-265	27.0	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	110,379,510	-	7.1	-
Hardman Johnston	Non-U.S. Large-Cap Core	84,582,519	-	5.4	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	10,387,870	-	0.7	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,421,869	-1	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	14,278,704	27	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	23,453,347	-	1.5	-
Global Equity Composite		164,246,115	-291	10.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	108,345,478	-	6.9	-
Globalt Tactical ETF	Global Balanced	27,272,833	-291	1.7	-
Northern Trust Global Volatility Fund	Global Low-Volatility	28,627,804	-	1.8	-
Infrastructure Composite		22,785,707	-33	1.5	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,785,707	-33	1.5	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		39,446,252	12,809,705	2.5	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,101,732	-	0.8	-
RREEF America II LP	Core Real Estate	12,000,000	12,000,000	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	6,640,362	-	0.4	-
Pharos Capital Partners III	LBO Private Equity	3,030,454	-	0.2	-
Vista Equity Partners	LBO Private Equity	1,485,513	-	0.1	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	758,182	809,705	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	-	0.0	-
Cash Composite		8,352,731	3,246,665	0.5	0.0
Cash	Cash & Equivalents	394,239	-859,802	0.0	-
Transition Cash Account	Cash & Equivalents	48,912	-6	0.0	-
NT Operating	Cash & Equivalents	7,909,579	4,106,473	0.5	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 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	1.3	6.7	12.7	6.7	23.0	16.8	4.1	9.0	8.1	7.5	8.2	Feb 88
Total Fund Policy Benchmark	1.6	7.0	12.6	7.0	23.1	16.7	4.3	8.7	8.0	8.0	8.9	
Fixed Income Composite	1.3	5.2	4.6	5.2	11.6	6.1	-0.9	0.5	1.3	1.8	2.8	Oct 07
Fixed Income Composite Blended Benchmark	1.2	4.8	4.5	4.8	10.8	5.9	-0.8	0.7	1.6	1.9	3.1	
Mesirow	1.3	5.1	4.6	5.1	11.6	6.1	-1.3	0.6	1.6	1.9	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	2.4	
Garcia Hamilton	1.3	5.3	4.8	5.3	11.5	6.2	1.0	1.5	2.0	2.1	2.2	May 14
Blmbg. Intermed. U.S. Government/Credit	1.1	4.2	4.7	4.2	9.4	5.8	0.2	1.3	1.9	2.0	2.0	
BlackRock U.S. Aggregate Bond Index	1.3	5.2	4.6	5.2	11.6	6.0	-1.3	-	-	-	-0.3	Apr 20
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	-0.4	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 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	1.4	6.8	16.3	6.8	30.3	23.0	7.5	12.7	11.3	10.2	8.5	Feb 08
Domestic Equity Composite Blended Benchmark	1.5	7.2	16.6	7.2	31.0	23.3	7.5	13.2	11.8	11.5	10.4	
Union Heritage Large Cap Core	1.0	6.3	-	6.3	-	-	-	-	-	-	11.1	Mar 24
S&P 500 Index	2.1	5.9	22.1	5.9	36.4	28.8	11.9	16.0	14.5	13.4	14.0	
BlackRock Russell 1000 Index Fund	2.1	6.1	21.2	6.1	35.7	28.3	10.9	-	-	-	15.5	Nov 19
Russell 1000 Index	2.1	6.1	21.2	6.1	35.7	28.2	10.8	15.6	14.2	13.1	15.4	
Invesco Oppenheimer Main Street Mid Cap	1.4	9.4	-	9.4	-	-	-	-	-	-	16.3	Feb 24
Russell Midcap Index	2.2	9.2	14.6	9.2	29.3	21.1	5.8	11.3	10.5	10.2	16.3	
BlackRock Mid Cap Equity Index Fund	1.1	6.9	13.5	6.9	26.8	21.0	7.5	-	-	-	11.3	Dec 19
S&P MidCap 400 Index	1.2	6.9	13.5	6.9	26.8	21.0	7.5	11.8	10.0	10.3	11.3	
Ariel Investments	1.7	13.3	-	13.3	-	-	-	-	-	-	16.8	Feb 24
Russell 2500 Value Index	1.4	9.6	11.3	9.6	26.6	18.7	6.1	10.0	7.8	8.5	14.5	
Macquarie SCC	0.2	8.7	10.0	8.7	23.9	15.4	3.5	9.9	8.1	-	8.1	Oct 17
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	7.4	
Earnest Partners SCC	-1.8	4.7	2.6	4.7	15.0	12.0	-	-	-	-	-0.6	Nov 21
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	0.5	
Channing Capital Management	0.3	8.0	-	8.0	-	-	-	-	-	-	14.5	Feb 24
Russell 2000 Value Index	0.1	10.2	9.2	10.2	25.9	16.5	3.8	9.3	6.6	8.2	14.4	
Driehaus SCG	3.6	6.4	27.1	6.4	38.2	23.5	-	-	-	-	-1.2	Nov 21
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	-1.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 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	1.2	8.2	15.7	8.2	24.8	21.0	3.6	9.8	7.4	7.8	9.1	Jul 10
International Equity Composite Blended Benchmark	2.0	8.5	14.5	8.5	24.1	19.9	4.4	7.6	5.5	5.3	6.7	
Artisan International Large Cap Value (APHKX)	0.6	8.1	14.6	8.1	26.8	29.8	11.1	12.8	8.8	8.5	10.8	Jul 10
MSCI EAFE (Net)	0.9	7.3	13.0	7.3	24.8	25.2	5.5	8.2	6.0	5.7	7.2	
Hardman Johnston	-1.0	5.9	17.1	5.9	23.1	21.6	-3.0	8.1	6.8	7.5	7.9	Jul 10
MSCI AC World ex USA (Net)	2.7	8.1	14.2	8.1	25.4	22.8	4.1	7.6	5.4	5.2	6.4	
BlackRock MSCI EAFE Small Cap Index	2.6	10.6	11.5	10.6	23.9	21.3	0.2	-	-	-	10.6	May 20
MSCI EAFE Small Cap (Net)	2.6	10.5	11.1	10.5	23.5	20.7	-0.4	6.4	4.2	6.2	10.1	
Brown Capital International Small Cap	5.0	12.5	12.5	12.5	32.2	24.5	-	-	-	-	-2.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	8.9	11.9	8.9	23.3	21.1	1.4	8.2	5.2	6.1	1.3	
BlackRock Emerging Markets Free Fund	6.6	8.2	16.3	8.2	25.0	18.1	0.1	-	-	-	8.0	May 20
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	8.2	
Goldman Sachs Emerging Markets Equity	5.7	8.3	18.1	8.3	25.7	16.7	-	-	-	-	-0.5	Mar 22
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	2.9	
BlackRock MSCI ACWI Min Volatility Index	1.0	9.7	15.4	9.7	23.3	16.6	6.2	-	-	-	9.1	May 20
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	8.7	
Globalt Tactical ETF	2.2	6.7	-	6.7	-	-	-	-	-	-	-	Apr 24
CoAP GLOBALT	2.2	6.7	-	6.7	-	-	-	-	-	-	-	
Northern Trust Global Volatility Fund	1.0	8.7	-	8.7	-	-	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	10.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.8	12.2	-	12.2	-	-	-	-	-	-	12.5	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
NT Global Broad Infrastructure	2.8	12.2	-	12.2	-	-	-	-	-	-	12.5	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
Alternative Composite	-0.7	-0.8	-3.5	-0.8	-0.6	-7.2	-4.0	1.1	2.1	2.4	2.9	Jan 13
Alternatives Custom Benchmark	0.0	0.0	-3.1	0.0	-5.6	-8.6	-6.1	0.8	1.9	2.2	2.4	
Intercontinental U.S. Real Estate	-1.0	-1.0	-5.2	-1.0	-10.7	-13.6	-3.0	1.3	3.3	5.5	5.8	Sep 14
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	5.2	
RREEF America II LP	-	-	-	-	-	-	-	-	-	-	-	Sep 24
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	0.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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	-8.2	-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	21.5	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	-
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
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. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

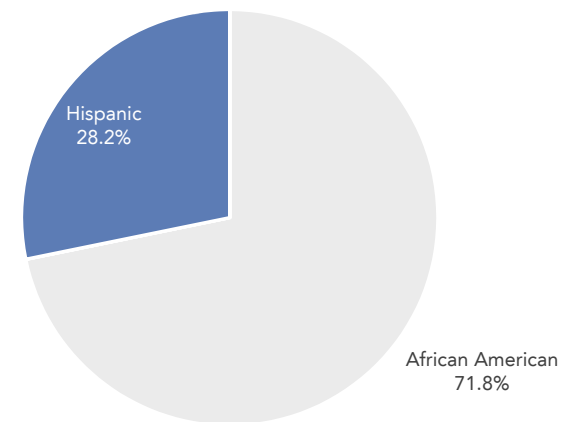
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 30, 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	6,640,362	25,087,563	0.9	1.2	0.3	2.0
Sub Total		21,000,000	2,715,486	21,637,389	18,447,201	6,640,362	25,087,563	0.9	1.2	0.3	2.0
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	
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	4,075,911	924,089	-	758,182	758,182	-	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	15,107,378	5,242,308	329,782	4,673,704	5,003,485	0.1	1.0	0.9	
Total		45,000,000	17,842,864	30,859,697	23,353,389	14,344,520	37,697,908	0.8	1.2	0.5	3.3

Emerging & Minority Market Values As of September 30, 2024

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$223,668,177	100.0%	14.3%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$63,170,275	28.2%	4.0%
Union Heritage	(AA) Large-Cap Core	\$28,646,921	12.8%	1.8%
Ariel Investments	(AA) Smid-Cap Value	\$17,366,129	7.8%	1.1%
Channing Capital	(AA) Small-Cap Value	\$16,960,242	7.6%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$50,555,760	22.6%	3.2%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$14,421,869	6.4%	0.9%
Globalt Tactical ETF	(AA) Global Balanced	\$27,272,833	12.2%	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	\$758,182	0.3%	0.0%



Total Fund Composite

Fee Schedule
As of September 30, 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	\$464,445	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	\$139,487	0.22%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$18,028	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	\$130,264	0.45%	0.55%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$42,071	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	\$105,471	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,330	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	\$155,246	0.89%	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	\$302,934	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	\$297,779	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	\$127,202	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	\$251,684	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of September 30, 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	\$1,136,909	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	\$535,413	0.63%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$4,675	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$152,872	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$12,851	0.09%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$105,540	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$27,086	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	\$136,364	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	\$71,570	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$107,093	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	\$144,119	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	3.16%	1.90%
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	\$15,164	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$6,376	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$114,000	0.95%	1.00%
Total Investment Management Fees			\$4,969,852	0.32%	0.39%

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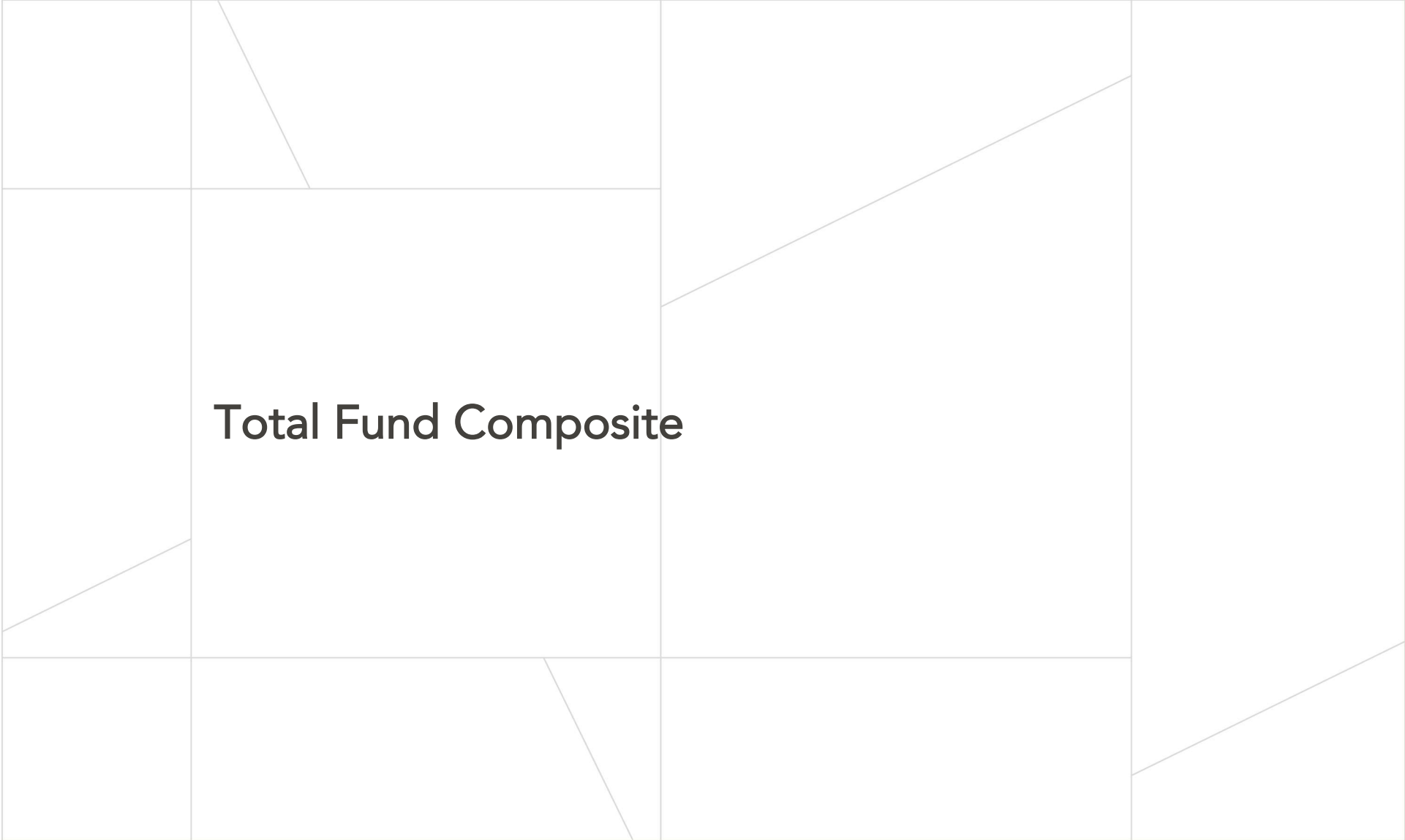
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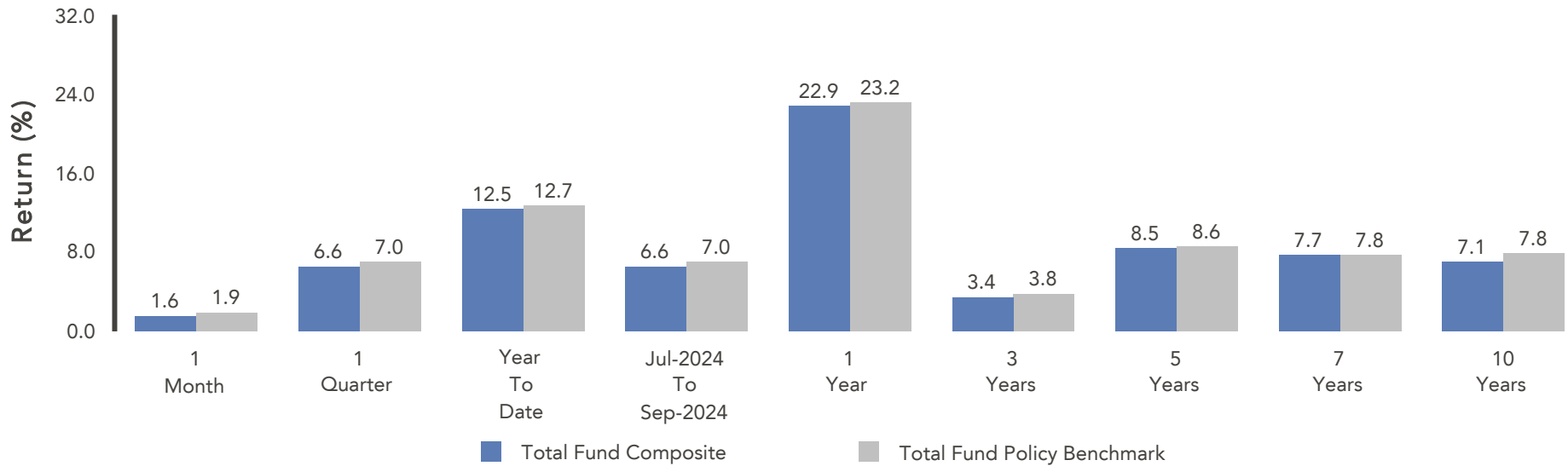
City of Atlanta Firefighters Pension Fund

Executive Summary
September 30, 2024

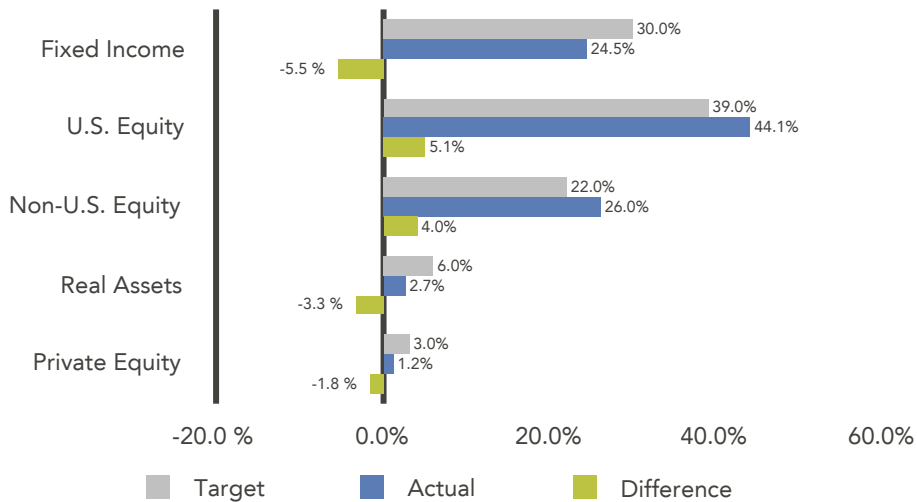


Pension Fund-Total Fund Composite

Performance Summary
As of September 30, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	871,719,286	842,735,693	778,940,062
Net Cash Flow	-8,676,111	-26,679,280	-35,941,637
Gain/Loss	58,457,814	105,444,576	178,502,564
Ending Market Value	921,500,989	921,500,989	921,500,989

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		921,500,989	-2,892,444	100.0	100.0
Fixed Income Composite		225,546,747	-569	24.5	30.0
Garcia Hamilton	Core Fixed Income	63,902,039	-30	6.9	-
Mesirow	Core Fixed Income	161,644,708	-539	17.5	-
U.S. Equity Composite		406,013,076	-11,500,271	44.1	39.0
Large Cap Composite		220,462,069	-100	23.9	25.0
Union Heritage Large Cap Core	Large-Cap Core	17,191,462	-100	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	203,270,607	-	22.1	-
Mid Cap Composite		68,422,767	-11,500,000	7.4	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	51,011,441	-11,500,000	5.5	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,411,326	-	1.9	-
Small Cap Composite		117,128,240	-171	12.7	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	14,091,544	-	1.5	-
Earnest SCC	Small-Cap Core	40,057,257	-109	4.3	-
Channing Capital Management	Small-Cap Value	11,198,602	-19	1.2	-
Driehaus SCG	Small-Cap Growth	34,573,062	-	3.8	-
Ariel Investments	Smid-Cap Value	17,207,774	-43	1.9	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		239,590,033	-349	26.0	22.0
Ativo Capital	Non-U.S. Large-Cap Core	50,738,618	-57	5.5	-
Hardman Johnston	Non-U.S. Large-Cap Core	11,621,903	-	1.3	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	18,839,018	-	2.0	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,421,869	-1	1.6	-
BlackRock Emerging Markets Free Fund	Emerging Markets	24,216,393	-	2.6	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	23,453,347	-	2.5	-
Global Equity Composite		96,298,885	-291	10.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	51,834,952	-	5.6	-
Globalt Tactical ETF	Global Balanced	27,287,249	-291	3.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	17,176,684	-	1.9	-
Infrastructure Composite		11,392,884	-16	1.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,392,884	-16	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		33,287,773	8,809,705	3.6	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,101,732	-	1.4	-
RREEF America II LP	Core Real Estate	8,000,000	8,000,000	0.9	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	4,743,116	-	0.5	-
ICV Partners III, L.P.	LBO Private Equity	1,253,260	-	0.1	-
Pharos Capital Partners III	Distressed Private Equity	1,515,961	-	0.2	-
Vista Equity Partners	LBO Private Equity	1,485,513	-	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,679,909	-	0.2	-
ICV Partners V, L.P.	LBO Private Equity	758,182	809,705	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	750,099	-	0.1	-
Cash Composite		5,670,477	-200,943	0.6	0.0
Cash Account	Cash & Equivalents	536,829	-858,195	0.1	-
Transition Account	Cash & Equivalents	48,872	-6	0.0	-
NT Operating	Cash & Equivalents	5,084,776	657,258	0.6	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	1.6	6.6	12.5	6.6	22.9	16.1	3.4	8.5	7.7	7.1	8.4	Jan 88
Total Fund Policy Benchmark	1.9	7.0	12.7	7.0	23.2	16.2	3.8	8.6	7.8	7.8	9.0	
Fixed Income Composite	1.4	5.4	4.6	5.4	11.9	6.1	-1.2	0.5	1.4	1.8	5.2	Jan 88
Fixed Income Composite Custom Benchmark	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.4	1.8	5.4	
Garcia Hamilton	1.4	6.2	4.6	6.2	12.8	5.9	-0.8	0.6	1.6	-	1.8	Jan 17
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	1.7	
Mesirow	1.3	5.1	4.6	5.1	11.6	6.1	-1.3	0.5	1.5	1.8	2.5	Jun 10
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	1.5	1.8	2.4	
U.S. Equity Composite	1.5	6.6	16.9	6.6	31.0	23.5	7.3	12.8	11.5	10.0	11.3	Jan 88
Russell 3000 Index	2.1	6.2	20.6	6.2	35.2	27.6	10.3	15.3	13.7	12.8	11.2	
Large Cap Composite	2.0	6.1	20.8	6.1	35.3	28.1	10.7	15.6	14.1	12.4	11.3	Jan 88
Russell 1000 Index	2.1	6.1	21.2	6.1	35.7	28.2	10.8	15.6	14.2	13.1	11.4	
Union Heritage Large Cap Core	1.0	6.3	-	6.3	-	-	-	-	-	-	11.1	Mar 24
S&P 500 Index	2.1	5.9	22.1	5.9	36.4	28.8	11.9	16.0	14.5	13.4	14.0	
BlackRock 1000 Index Fund	2.1	6.1	21.2	6.1	35.7	28.3	10.9	15.7	-	-	13.7	Jan 18
Russell 1000 Index	2.1	6.1	21.2	6.1	35.7	28.2	10.8	15.6	14.2	13.1	13.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	1.0	6.9	13.0	6.9	26.1	20.7	7.3	11.7	10.7	9.0	8.6	Jun 98
S&P MidCap 400 Index	1.2	6.9	13.5	6.9	26.8	21.0	7.5	11.8	10.0	10.3	10.1	
BlackRock Mid Cap Equity Index Fund	0.9	6.2	12.3	6.2	25.4	20.4	7.1	11.6	9.8	-	10.3	Sep 17
S&P MidCap 400 Index	1.2	6.9	13.5	6.9	26.8	21.0	7.5	11.8	10.0	10.3	10.4	
Invesco Oppenheimer Main Street Mid Cap	1.4	9.4	-	9.4	-	-	-	-	-	-	16.2	Feb 24
Russell Midcap Index	2.2	9.2	14.6	9.2	29.3	21.1	5.8	11.3	10.5	10.2	16.3	
Small Cap Composite	0.8	7.1	12.9	7.1	25.5	17.2	1.5	9.2	7.5	5.8	9.9	Oct 01
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	9.2	
Northern Trust Collective Russell 2000 Index	0.7	9.3	12.2	9.3	28.0	18.1	2.2	9.7	7.6	-	8.2	Mar 17
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	7.9	
Earnest SCC	-1.8	4.7	2.6	4.7	14.6	11.8	-	-	-	-	-0.7	Nov 21
Russell 2000 Index	0.7	9.3	11.2	9.3	26.8	17.5	1.8	9.4	7.4	8.8	0.5	
Channing Capital Management	0.3	8.0	-	8.0	-	-	-	-	-	-	14.5	Feb 24
Russell 2000 Value Index	0.1	10.2	9.2	10.2	25.9	16.5	3.8	9.3	6.6	8.2	14.4	
Driehaus SCG	3.6	6.4	27.1	6.4	38.2	23.5	-	-	-	-	-1.2	Nov 21
Russell 2000 Growth Index	1.3	8.4	13.2	8.4	27.7	18.3	-0.4	8.8	7.6	8.9	-1.9	
Ariel Investments	1.7	13.4	-	13.4	-	-	-	-	-	-	16.9	Feb 24
Russell 2500 Value Index	1.4	9.6	11.3	9.6	26.6	18.7	6.1	10.0	7.8	8.5	14.5	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 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	2.4	8.5	14.6	8.5	24.8	19.5	1.8	7.9	5.8	6.0	6.8	Jul 10
International Equity Composite Custom Benchmark	2.9	8.8	14.9	8.8	24.2	18.9	3.3	7.1	4.9	4.8	6.1	
Ativo Capital	0.8	6.9	11.9	6.9	26.6	26.0	7.2	8.4	5.8	-	6.2	Jan 16
MSCI AC World ex USA (Net)	2.7	8.1	14.2	8.1	25.4	22.8	4.1	7.6	5.4	5.2	7.2	
Hardman Johnston	-1.0	5.8	17.0	5.8	23.0	21.5	-3.1	8.0	6.6	7.4	7.8	Jul 10
MSCI AC World ex USA (Net)	2.7	8.1	14.2	8.1	25.4	22.8	4.1	7.6	5.4	5.2	6.4	
BlackRock MSCI EAFE Small Cap	2.6	10.6	11.5	10.6	23.9	21.3	0.2	6.9	-	-	3.9	Jan 18
MSCI EAFE Small Cap (Net)	2.6	10.5	11.1	10.5	23.5	20.7	-0.4	6.4	4.2	6.2	3.4	
Brown Capital International Small Cap	5.0	12.5	12.5	12.5	32.2	24.5	-	-	-	-	-2.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	3.0	8.9	11.9	8.9	23.3	21.1	1.4	8.2	5.2	6.1	1.3	
BlackRock Emerging Markets Free Fund	6.6	8.2	16.3	8.2	25.0	18.1	0.1	5.4	-	-	2.4	Jan 18
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	2.7	
Goldman Sachs Emerging Markets Equity	5.7	8.3	18.1	8.3	25.7	16.7	-	-	-	-	-0.5	Mar 22
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	3.7	4.0	2.9	
BlackRock MSCI ACWI Min Volatility Index	1.0	9.7	15.4	9.7	23.3	16.6	6.2	-	-	-	9.1	May 20
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	8.7	
Globalt Tactical ETF	2.2	6.7	-	6.7	-	-	-	-	-	-	-	Apr 24
Custom Globalt	2.2	6.7	-	6.7	-	-	-	-	-	-	-	
Northern Trust Global Volatility Fund	1.0	8.7	-	8.7	-	-	-	-	-	-	15.0	Apr 24
MSCI AC World Minimum Volatility Index (Net)	1.0	9.8	15.4	9.8	22.9	16.1	5.8	6.1	7.2	7.8	10.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.8	12.2	-	12.2	-	-	-	-	-	-	12.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
NT Global Broad Infrastructure	2.8	12.2	-	12.2	-	-	-	-	-	-	12.8	Mar 24
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	14.4	27.3	14.0	6.0	5.1	5.7	5.2	17.3	
Alternative Composite	-0.7	-0.9	-5.0	-0.9	-4.1	-9.3	-5.0	0.2	1.9	2.3	3.3	Dec 12
Alternatives Custom Benchmark	0.0	0.0	-3.1	0.0	-5.9	-8.5	-5.6	6.0	7.8	9.1	-	
Intercontinental U.S. Real Estate	-1.0	-1.0	-5.2	-1.0	-10.7	-13.6	-3.0	1.3	3.4	5.7	5.8	Sep 14
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	5.2	
RREEF America II LP	-	-	-	-	-	-	-	-	-	-	-	Sep 24
NFI-ODCE	0.0	0.0	-3.2	0.0	-8.1	-10.5	-1.1	2.0	3.2	5.2	0.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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	-10.2	-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. Open End Private Real Estate (SA+CF) Rank	83	33	67	33	7	1	37	11	67	-
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
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. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

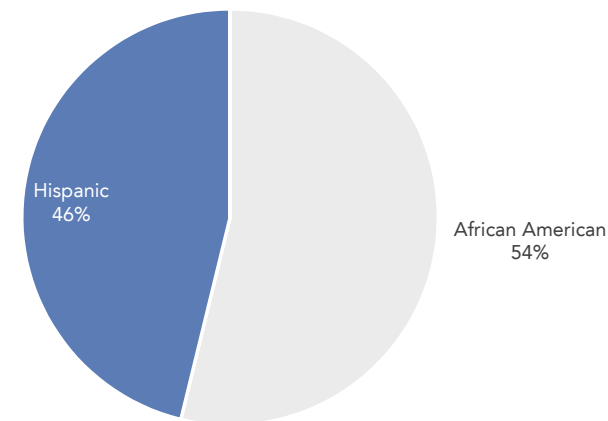
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of September 30, 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	4,743,116	15,524,778	0.8	1.2	0.4	2.0
Sub Total		15,000,000	1,939,632	13,060,368	10,781,662	4,743,116	15,524,778	0.8	1.2	0.4	2.0
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	4,075,911	924,089	-	758,182	758,182	-	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	15,107,378	5,242,308	329,782	4,673,704	5,003,485	0.1	1.0	0.9	
Total		39,000,000	17,011,509	22,636,384	14,647,973	12,186,041	26,834,014	0.6	1.2	0.5	2.7

Emerging & Minority Market Values As of September 30, 2024

Asset Class		Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$247,017,786	100.0%	26.8%
Garcia Hamilton	(H) Core Fixed Income	\$63,902,039	25.9%	6.9%
Union Heritage	(AA) Large-Cap Core	\$17,191,462	7.0%	1.9%
Earnest SCC	(AA) Small-Cap Core	\$40,057,257	16.2%	4.3%
Channing	(AA) Small-Cap Value	\$11,198,602	4.5%	1.2%
Ativo	(H) Non-U.S. Large-Cap Core	\$50,738,618	20.5%	5.5%
Ariel	(AA) Smid-Cap Value	\$17,207,774	7.0%	1.9%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$14,421,869	5.8%	1.6%
Globalt	(AA) Global Balanced	\$27,287,249	11.0%	3.0%
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	\$758,182	0.3%	0.1%



Total Fund Composite

Fee Schedule
As of September 30, 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	\$140,292	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	\$363,289	0.22%	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	\$82,362	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$20,327	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$5,101	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	\$104,468	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,637	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	\$245,286	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	\$83,990	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	\$207,438	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	\$154,058	0.90%	0.90%

Total Fund Composite

Fee Schedule
As of September 30, 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	\$329,801	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	\$87,164	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$8,478	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$152,872	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$14,530	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$105,540	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$12,959	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	\$136,436	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	\$42,942	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$53,547	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	\$144,119	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	3.16%	6.32%
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	\$15,164	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$6,376	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,000	0.95%	1.00%
Total Investment Management Fees			\$2,884,056	0.31%	0.41%

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