

# October 2024 Executive Summary



**PRELIMINARY, SUBJECT TO REVISION**

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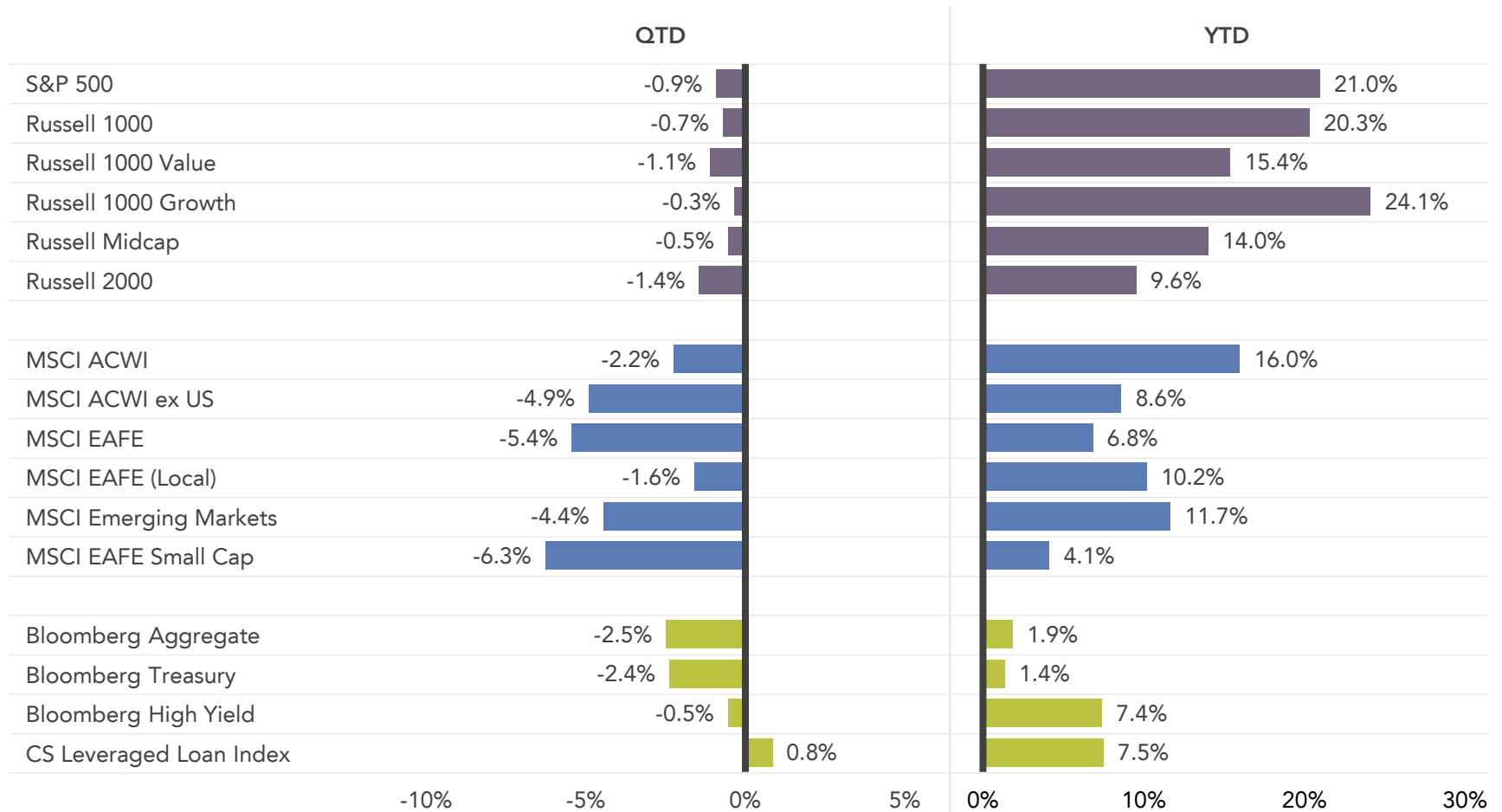
# Overview

# Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 21.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 15.3%	Large Cap 13.0%
Broad U.S. Equities 19.7%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Broad U.S. Equities 14.6%	Broad U.S. Equities 12.4%
Mid Cap 14.0%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Mid Cap 10.9%	Mid Cap 9.8%
Emerging Markets 11.7%	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 8.5%	Small Cap 7.9%
Small Cap 9.6%	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%	Commodities 7.9%	Intl Small Cap 5.7%
Broad Intl Equities 8.6%	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%	Intl Large Cap 6.2%	Intl Large Cap 5.3%
Bank Loans 7.5%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Bank Loans 5.9%	Bank Loans 4.9%
High Yield 7.4%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Broad Intl Equities 5.8%	High Yield 4.9%
Intl Large Cap 6.8%	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%	High Yield 4.5%	Broad Intl Equities 4.8%
Commodities 5.7%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Small Cap 4.1%	Emerging Markets 3.4%
Intl Small Cap 4.1%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Emerging Markets 3.9%	Core Bond 1.5%
Core Bond 1.9%	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 -0.2%	Commodities -2.4%

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

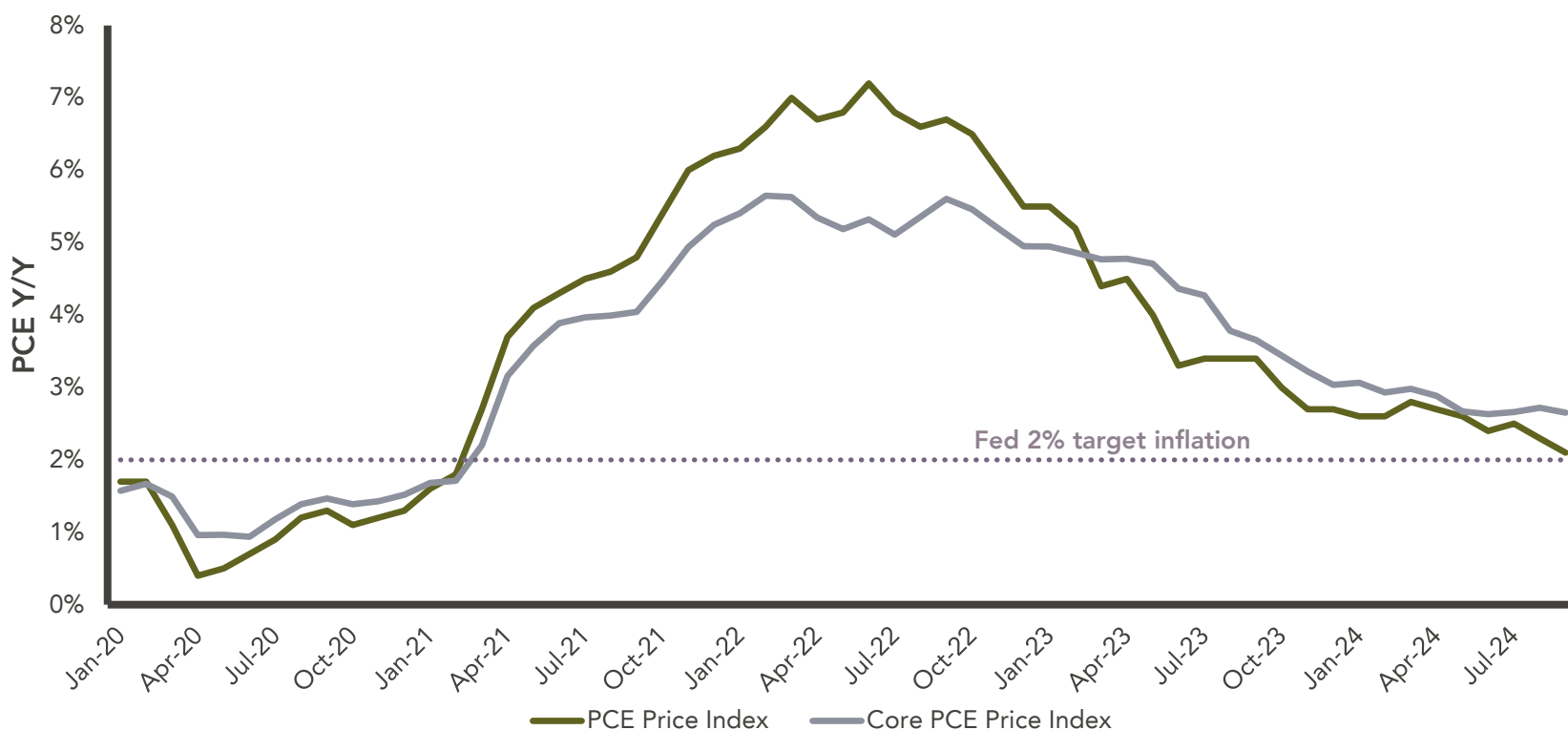
# Index summary



Source: Bloomberg as of October 31, 2024

# PCE

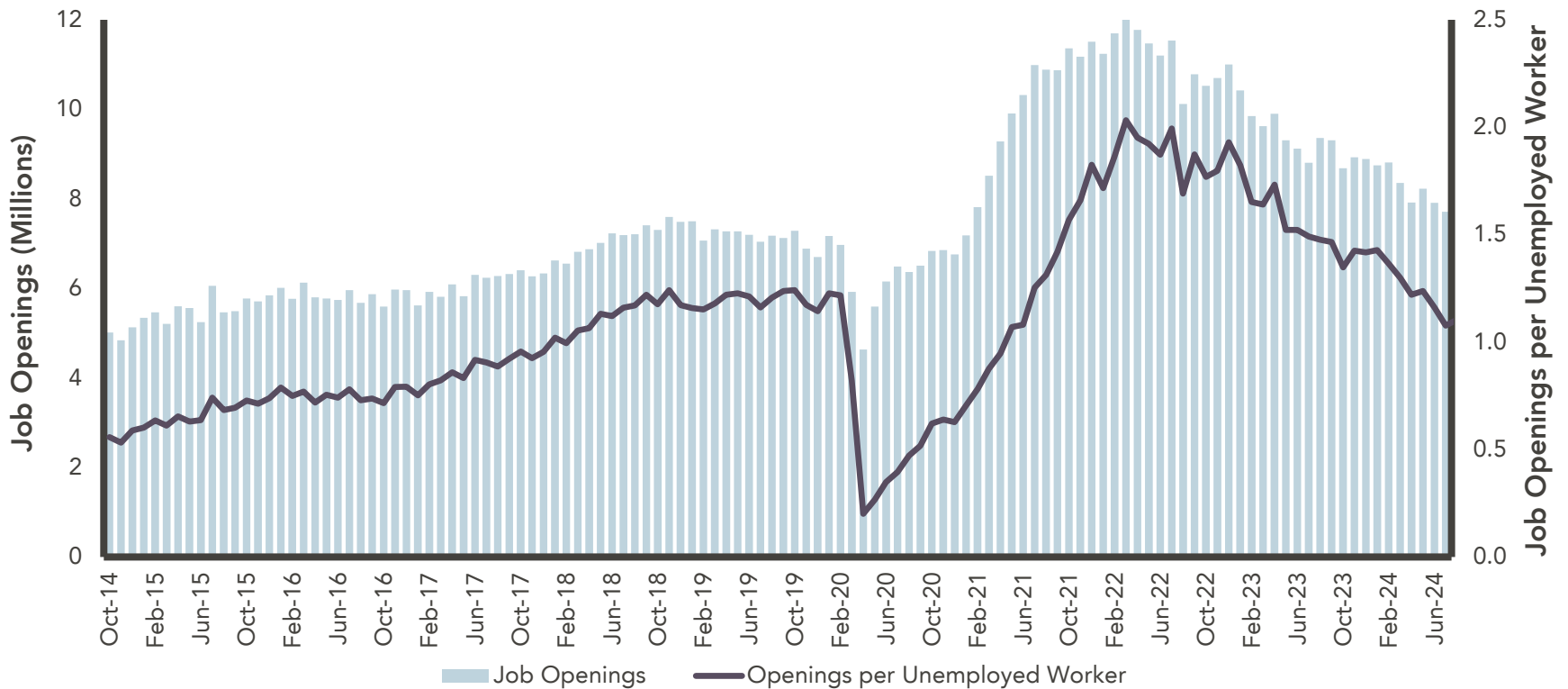
**U.S. inflation continued to move closer to the Federal Reserve's target in September as measured by headline PCE (+2.1% year-over-year)**



Source: Bloomberg, Bureau of Economic Analysis as of September 30, 2024

# Job openings

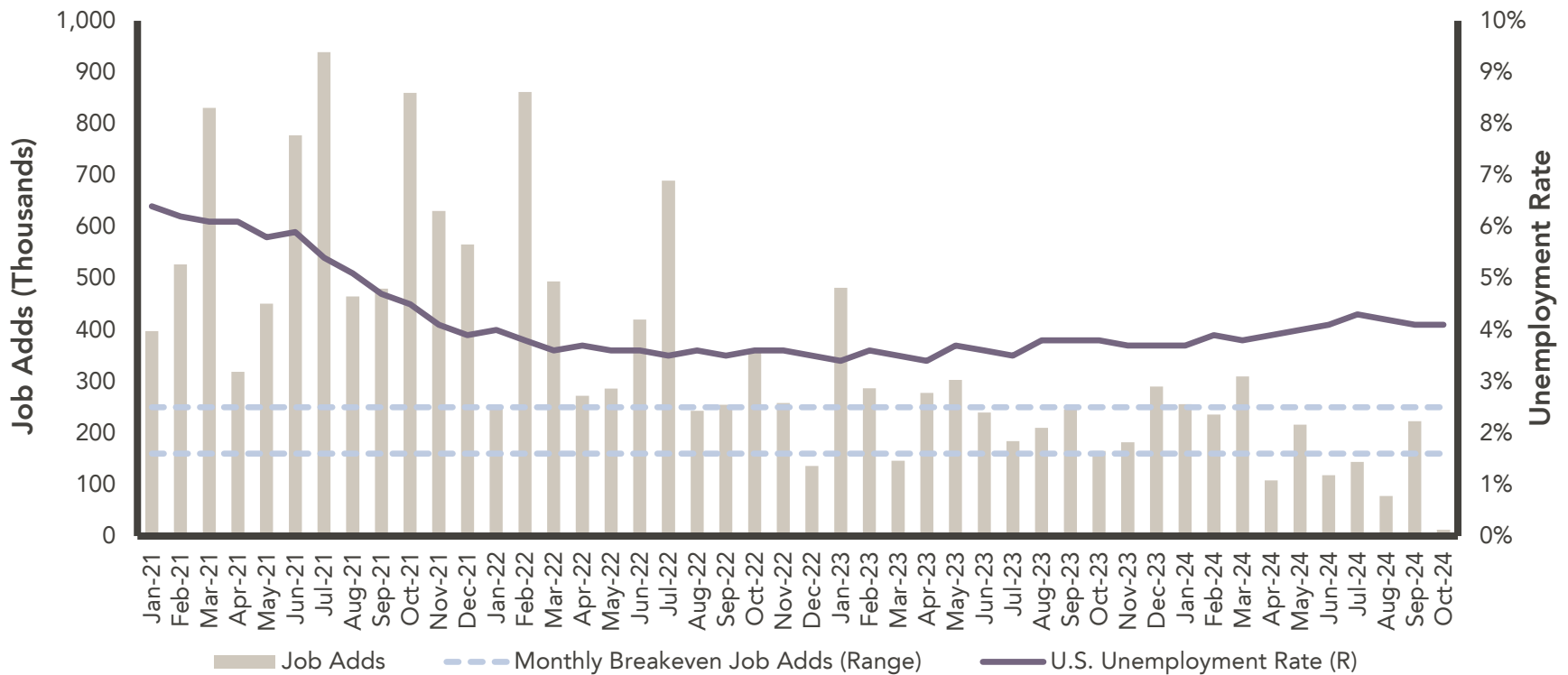
**U.S. job openings fell to their lowest level in nearly four years in September, though posted vacancies remain above pre-COVID levels**



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

# Hiring and unemployment

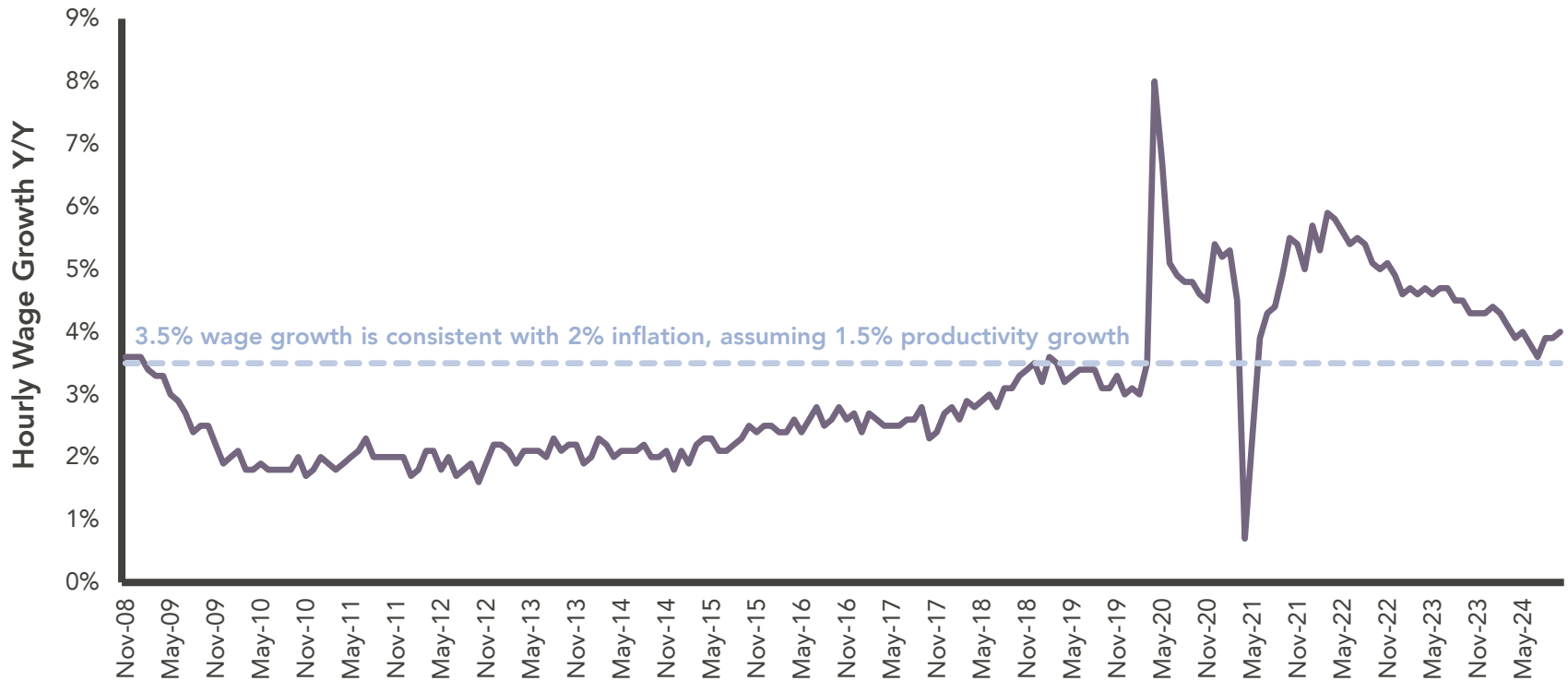
**October hiring advanced at the slowest pace since 2020, with nonfarm payrolls increasing by 12,000; the unemployment rate held at 4.1%**



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

# Wage growth

Wages picked up in October, though the 4% increase in average hourly earnings (year-over-year) was in line with most forecasts

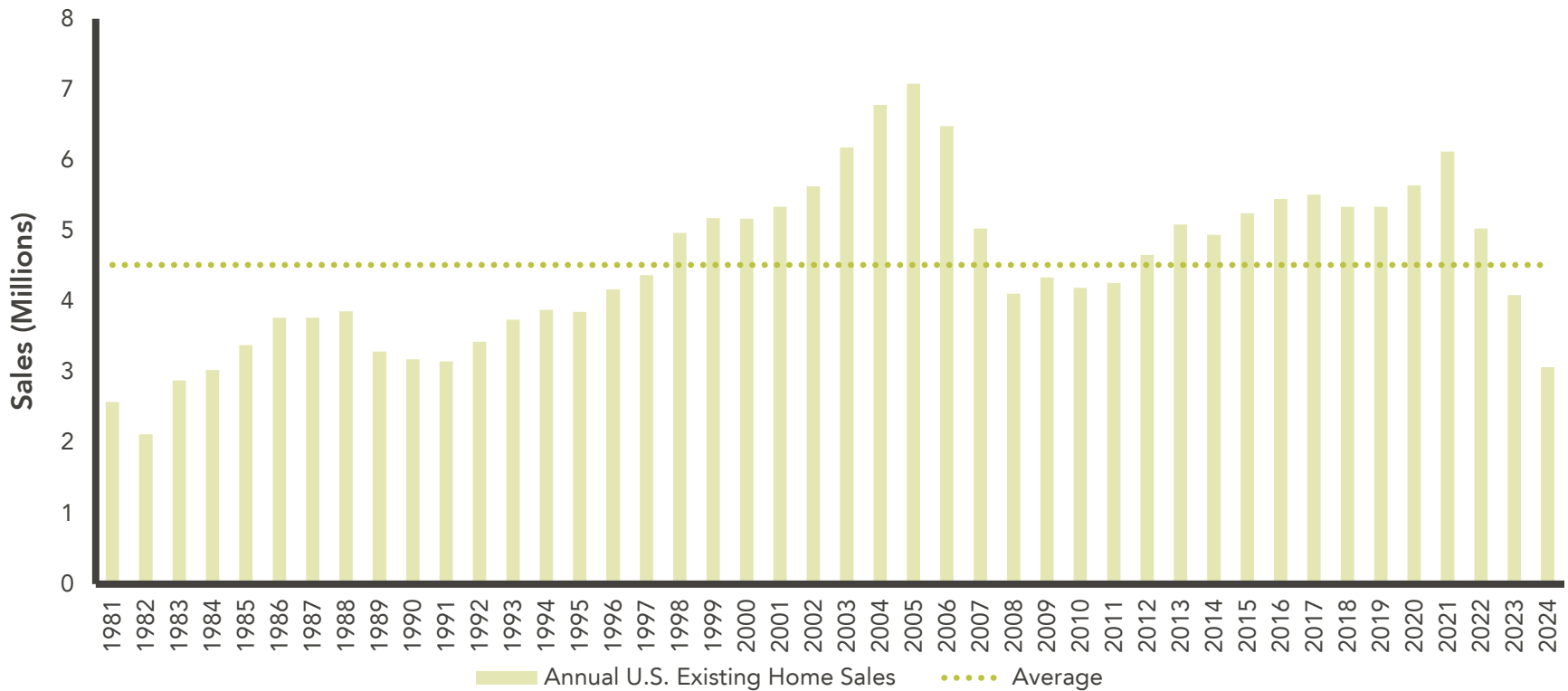


Source: Bloomberg, Bureau of Labor Statistics as of October 31, 2024



# Home sales remain at multi-year lows

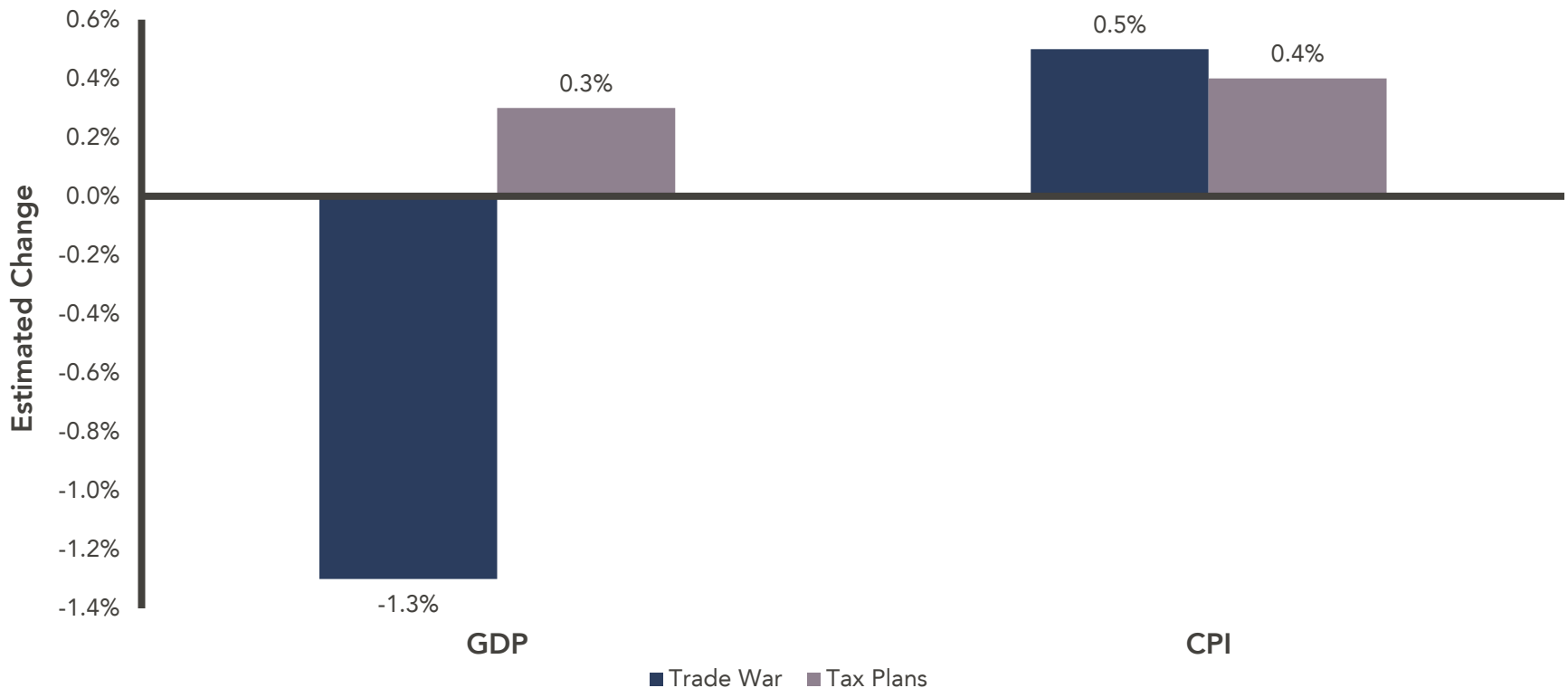
Sales of existing homes in the U.S. this year are on pace to be at their lowest level since 1995



Source: National Association of Realtors, The Wall Street Journal as of September 30, 2024

# How might Trump's agenda impact the U.S. economy?

Potential trade and tax policies by a future Trump administration would likely push CPI higher and have mixed effects on GDP growth

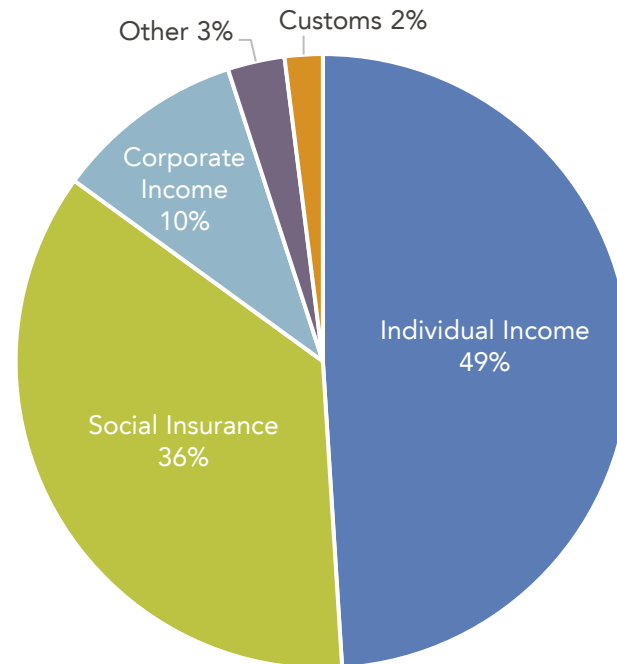


Source: Bloomberg as of November 6, 2024

# How meaningful are tariffs for government revenues?

**Tariffs account for a tiny share of U.S. government receipts; income and social security taxes are by far the biggest revenue streams**

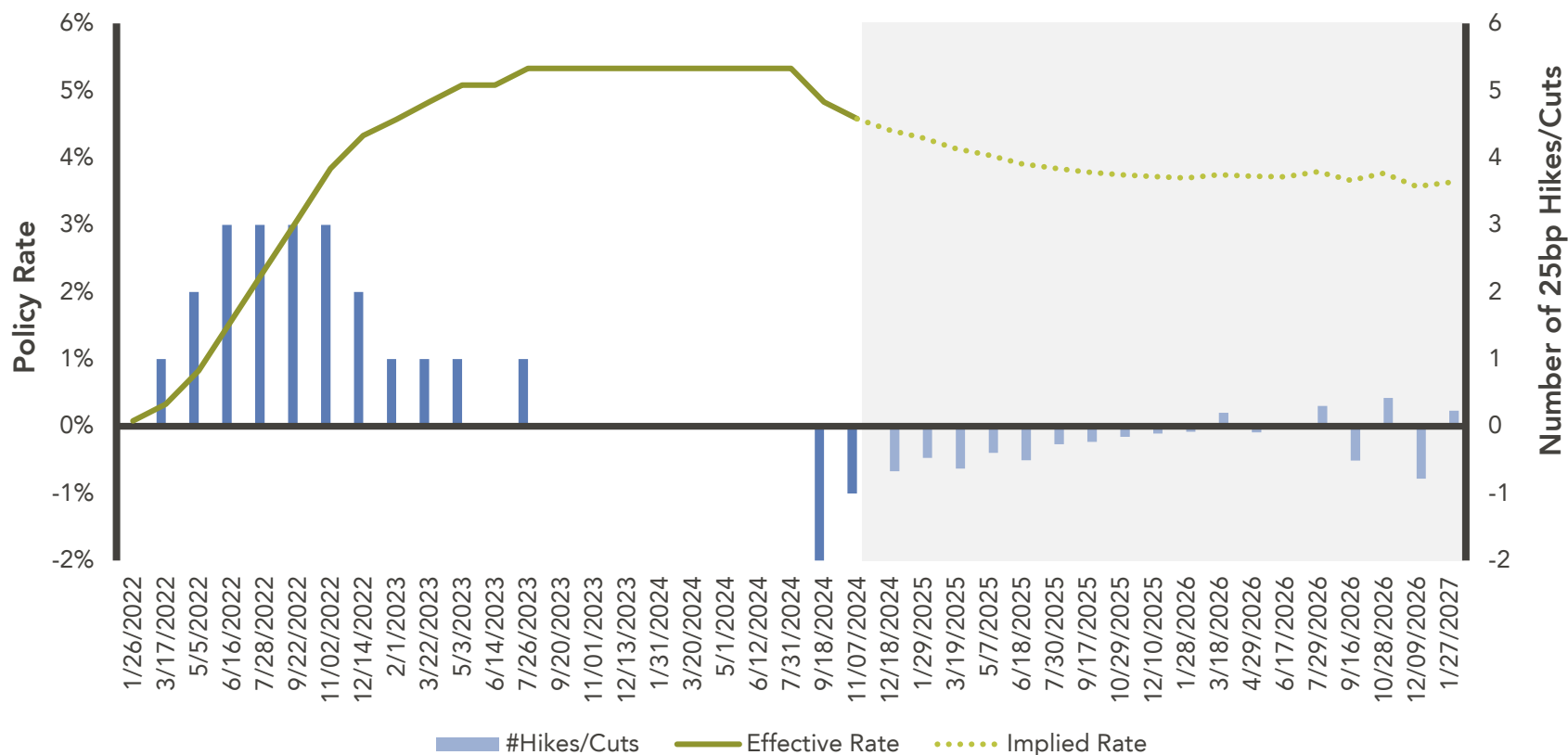
Percentage of U.S. Government Receipts (FY23)



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

# Rate expectations

The Fed cut rates by 25 bps at its November meeting; the market expects a more than 50% chance of another rate cute in December



Source: Bloomberg as of November 7, 2024. Gray shading indicates forecasts.

# Fixed Income

# Fixed income performance

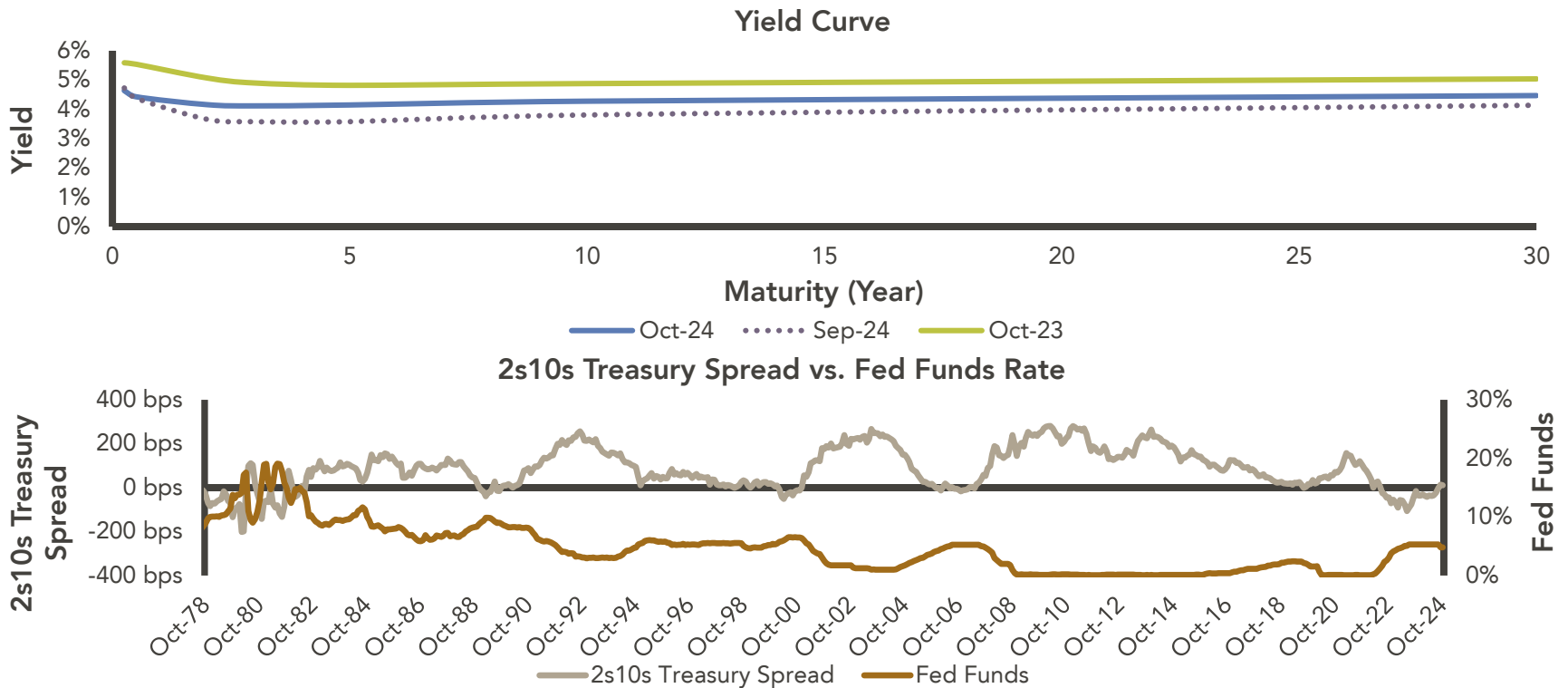
**Bond indices were negative in October amid rising rates, Fed uncertainty, and growing deficits**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	-2.5	-2.5	1.9	10.5	-2.2	-0.1	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	-1.6	-1.6	3.0	8.2	-0.2	0.9	1.7
<b>Government Only Indices</b>	Blm Long Gov.	-5.2	-5.2	-2.9	15.1	-10.5	-4.8	0.3
	Blm Int. Gov.	-1.6	-1.6	2.5	6.9	-0.5	0.5	1.3
	Blm 1-3 Year Gov.	-0.6	-0.6	3.5	5.8	1.2	1.3	1.3
	Blm U.S. TIPS	-1.8	-1.8	3.0	8.6	-1.5	2.3	2.3
<b>Credit Indices</b>	Blm U.S. Long Credit	-4.2	-4.2	0.2	18.8	-6.1	-1.1	2.5
	Blm High Yield	-0.5	-0.5	7.4	16.5	3.0	4.5	4.9
	CS Leveraged Loan Index	0.8	0.8	7.5	10.5	6.5	5.9	4.9
<b>Securitized Bond Indices</b>	Blm MBS	-2.8	-2.8	1.5	11.4	-2.1	-0.6	1.0
	Blm ABS	-0.7	-0.7	4.3	8.1	1.7	2.0	2.1
	Blm CMBS	-1.8	-1.8	4.5	11.0	-0.7	0.9	2.2
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	-1.4	-1.4	3.0	9.9	-0.6	0.4	2.1
	JPM EMBI Global Diversified	-1.7	-1.7	6.8	18.2	-1.0	0.5	2.9
	JPM GBI-EM Global Diversified	-4.6	-4.6	0.1	8.8	-0.5	-0.9	-0.1
<b>Municipal Indices</b>	Blm Municipal 5 Year	-1.0	-1.0	1.2	6.6	0.1	1.0	1.6
	Blm HY Municipal	-1.5	-1.5	5.8	17.5	0.7	2.8	4.4

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

# U.S. Treasury yield curve and steepness

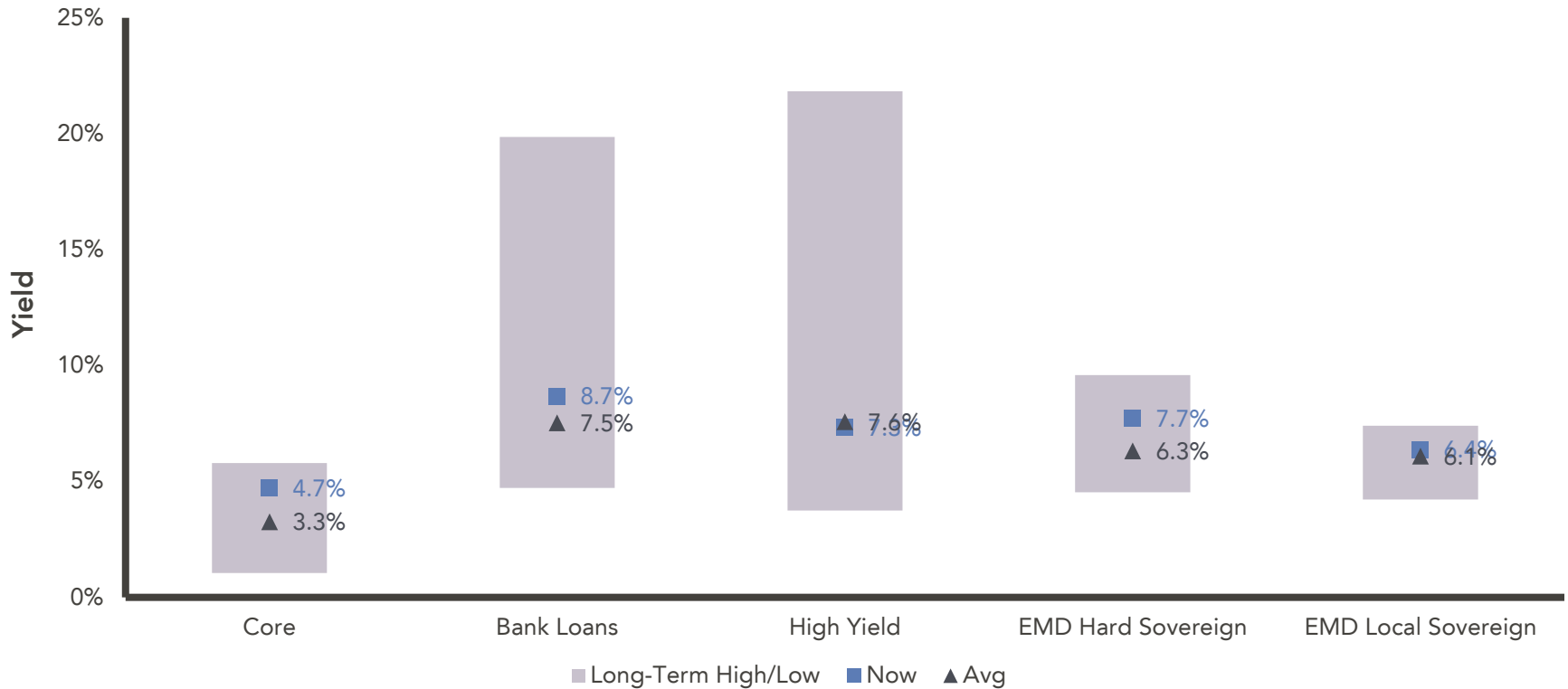
The yield curve rose and steepened in October



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

# Fixed income yields

Yields rose across sectors in October due to higher base rates

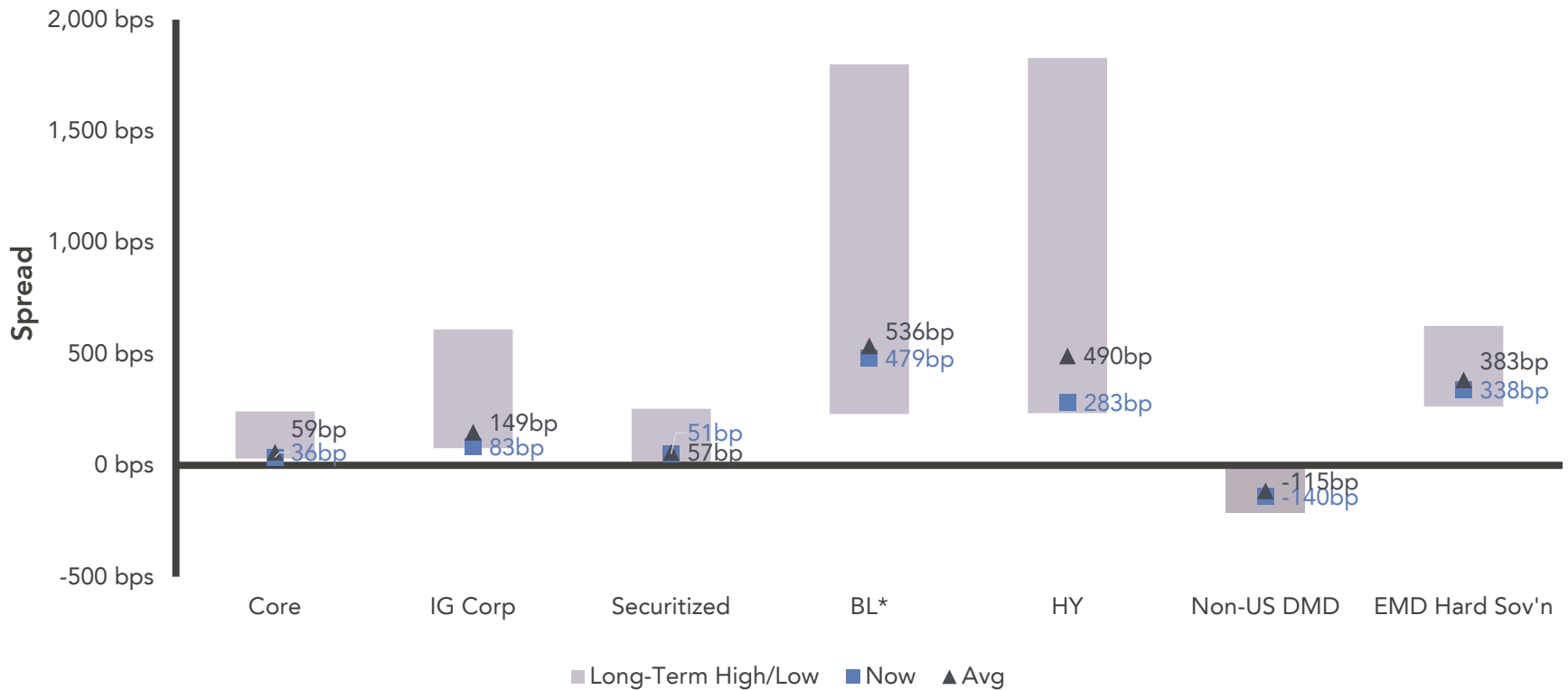


Source: Bloomberg, Credit Suisse, JPMorgan as of October 31, 2024. Long-term high, low, and average based on longest available data for each index.



# Fixed income spreads

Spreads were mixed in October with valuations rich across sectors and inside long-term averages



\*BL spread over LIBOR, not over Treasuries.

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

# Fixed income forward returns

The yield on the U.S. Aggregate Index rose in October; all-in returns remain positive in most forward scenarios

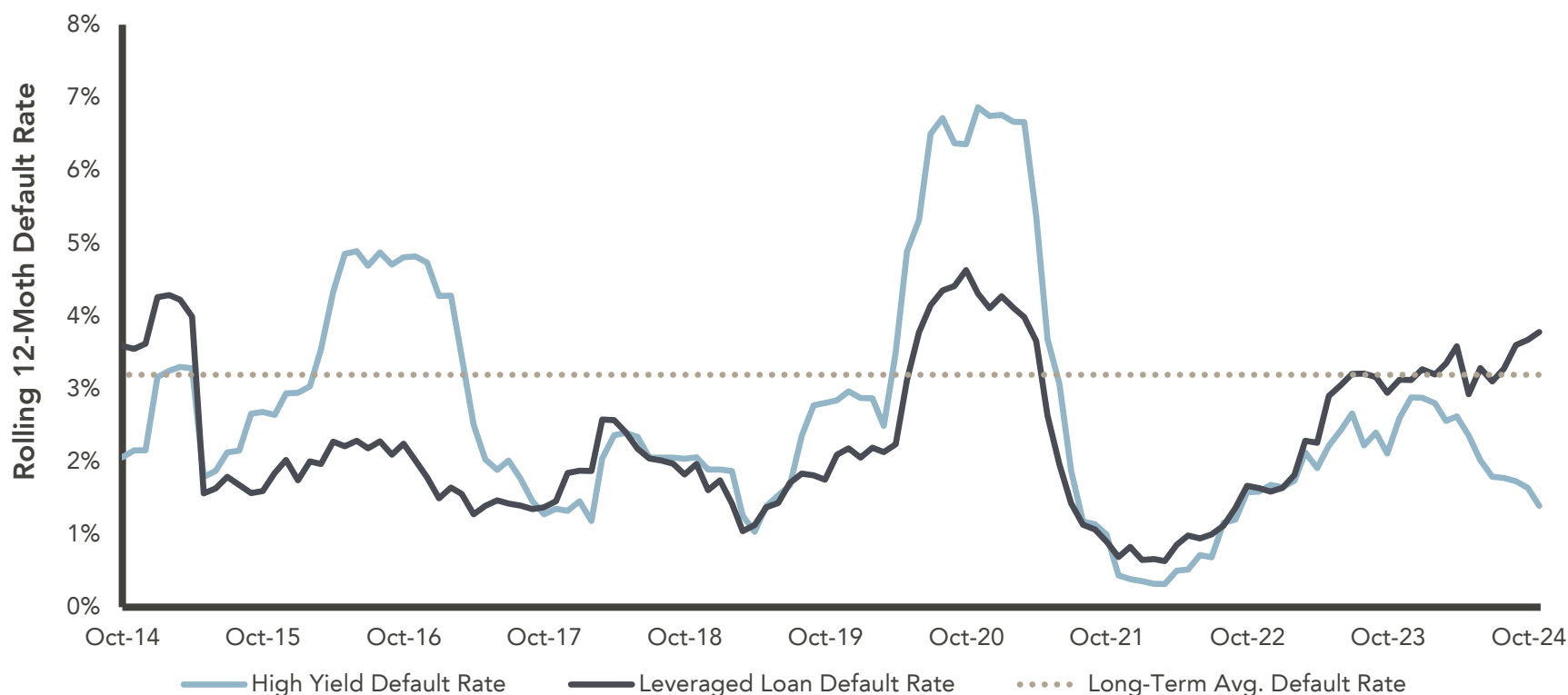
TOTAL RETURN 12 MONTHS FORWARD

		Spread Movement (bps)								
		-100	-75	-50	-25	0	25	50	75	100
Treasury Yield Movement (bps)	-100	16.9%	15.4%	13.9%	12.4%	10.9%	9.4%	7.9%	6.4%	4.9%
	-75	15.3%	13.8%	12.3%	10.8%	9.3%	7.8%	6.3%	4.8%	3.3%
	-50	13.8%	12.3%	10.8%	9.3%	7.8%	6.3%	4.8%	3.3%	1.8%
	-25	12.3%	10.8%	9.3%	7.8%	6.3%	4.8%	3.3%	1.8%	0.3%
	0	10.7%	9.2%	7.7%	6.2%	4.7%	3.2%	1.7%	0.2%	-1.3%
	25	9.2%	7.7%	6.2%	4.7%	3.2%	1.7%	0.2%	-1.3%	-2.8%
	50	7.7%	6.2%	4.7%	3.2%	1.7%	0.2%	-1.3%	-2.8%	-4.3%
	75	6.1%	4.6%	3.1%	1.6%	0.1%	-1.4%	-2.9%	-4.4%	-5.9%
	100	4.6%	3.1%	1.6%	0.1%	-1.4%	-2.9%	-4.4%	-5.9%	-7.4%

Source: Bloomberg as of October 31, 2024

# Defaults

High yield defaults moved lower given resilient fundamentals; loan defaults are rising as liability management exercises increase



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

# U.S. Equities

# U.S. equity performance

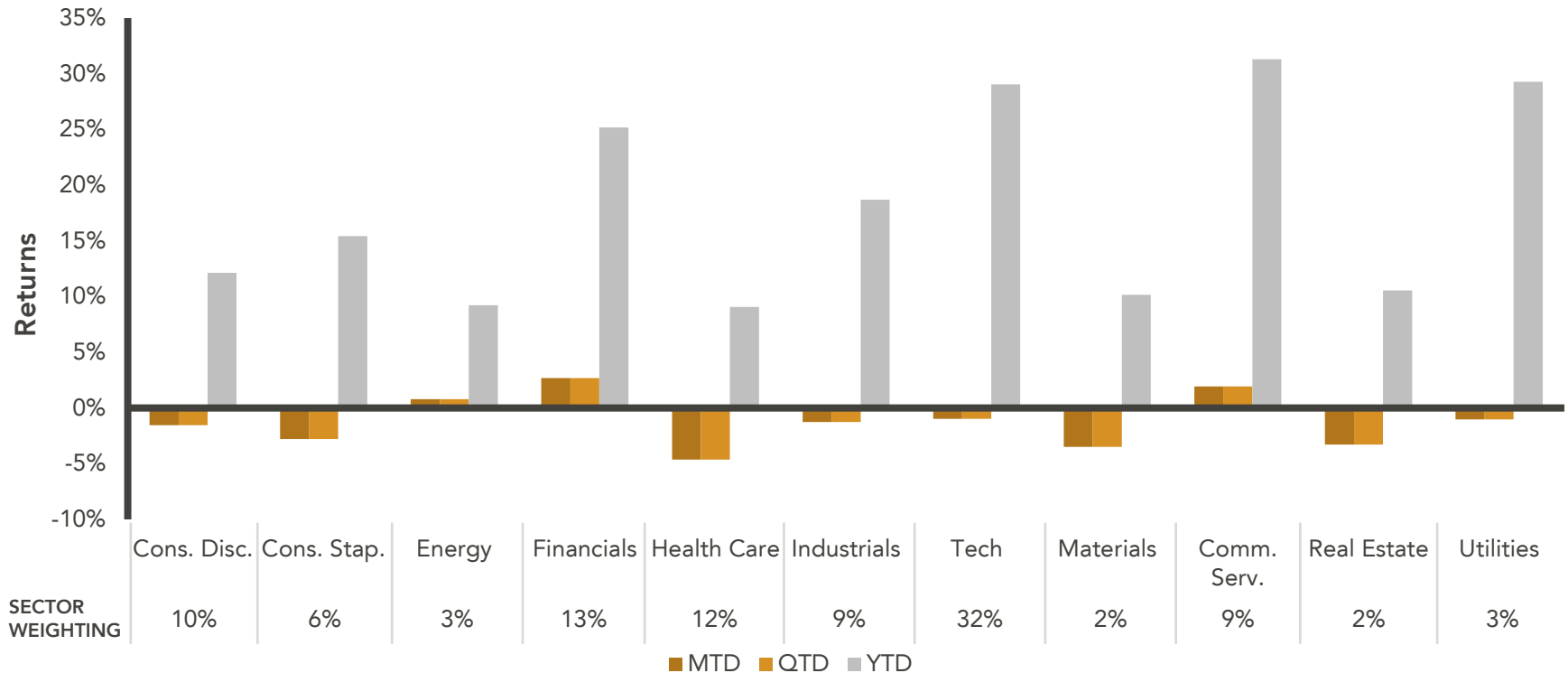
**Mid-cap growth equities were the lone bright spot in October as all other major U.S. equity indices retreated**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	-1.3	-1.3	12.5	28.9	7.4	11.4	11.7
	Wilshire 5000	-0.7	-0.7	19.9	38.1	7.1	14.4	12.2
	Russell 3000	-0.7	-0.7	19.7	37.9	7.6	14.6	12.4
<b>Large-Cap Market Indices</b>	S&P 500	-0.9	-0.9	21.0	38.0	9.1	15.3	13.0
	Russell 1000	-0.7	-0.7	20.3	38.1	8.1	15.0	12.8
	Russell 1000 Value	-1.1	-1.1	15.4	31.0	6.8	10.1	8.9
	Russell 1000 Growth	-0.3	-0.3	24.1	43.8	8.8	19.0	16.2
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	-0.5	-0.5	14.0	35.4	3.5	10.9	9.8
	Russell Mid-Cap Value	-1.3	-1.3	13.6	34.0	5.1	9.9	8.4
	Russell Mid-Cap Growth	1.7	1.7	14.9	38.7	0.6	11.5	11.2
<b>Small-Cap Market Indices</b>	Russell 2000	-1.4	-1.4	9.6	34.1	0.0	8.5	7.9
	Russell 2000 Value	-1.6	-1.6	7.5	31.8	1.9	8.4	7.3
	Russell 2000 Growth	-1.3	-1.3	11.7	36.5	-2.3	7.9	8.1

Source: Bloomberg as of October 31, 2024

# S&P 500 sector performance

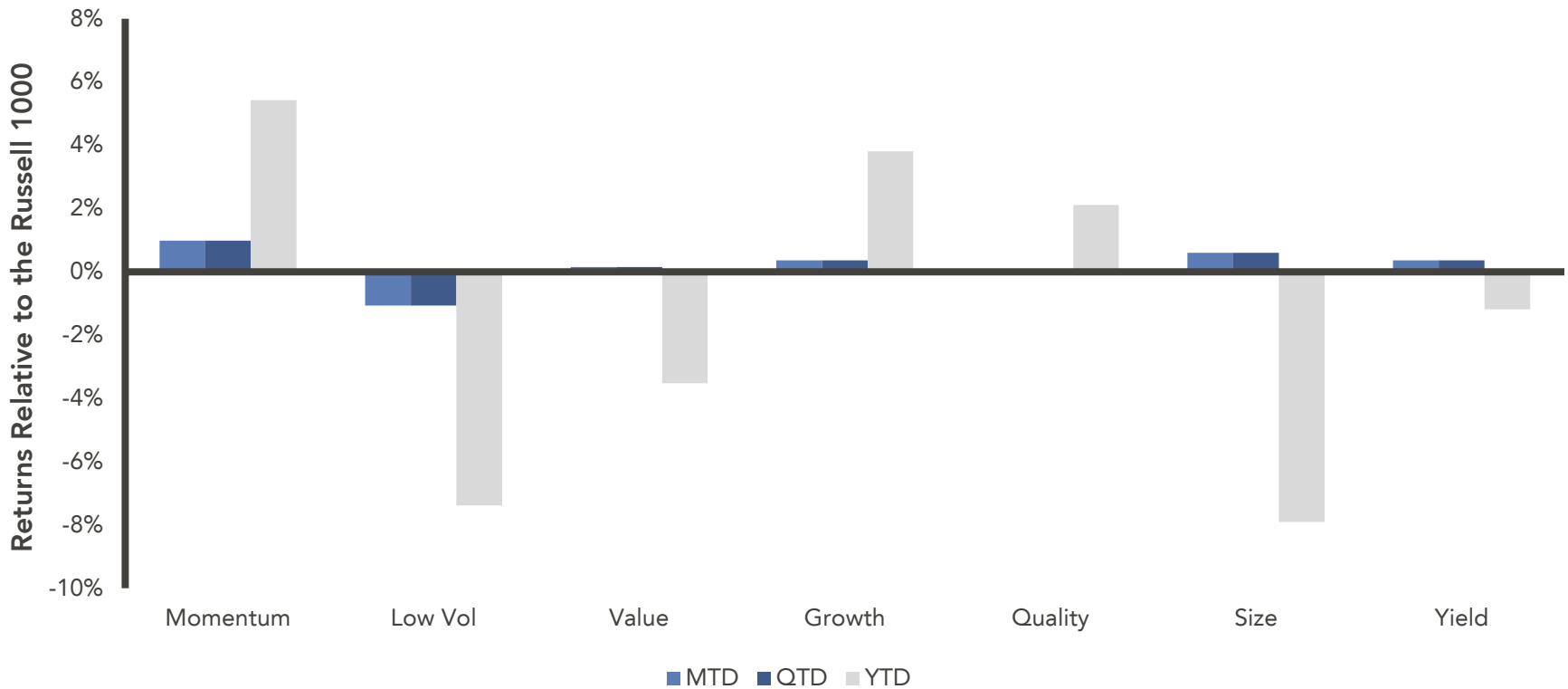
Although Energy modestly rebounded from a sluggish third quarter, sector performance was mixed in October as most spaces fell



Source: Bloomberg as of October 31, 2024. Sector weights are as of September 30, 2024.

# Russell 1000 factor performance

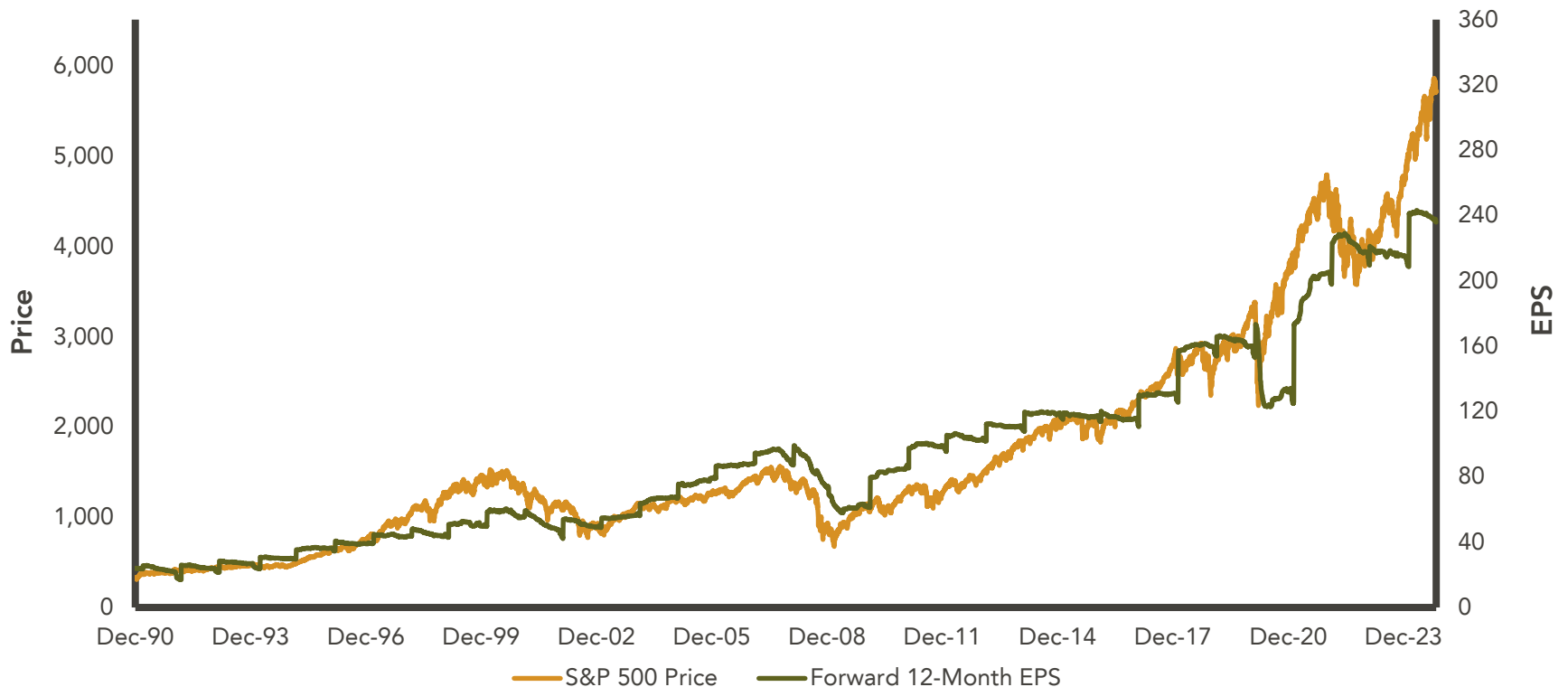
Factor performance was muted in October as the momentum and size factors led by a small margin



Source: Bloomberg as of October 31, 2024

# S&P 500 price disconnects from fundamentals

When equities look expensive vs. earnings strength, the two typically converge via valuation contraction or a broadening of earnings growth

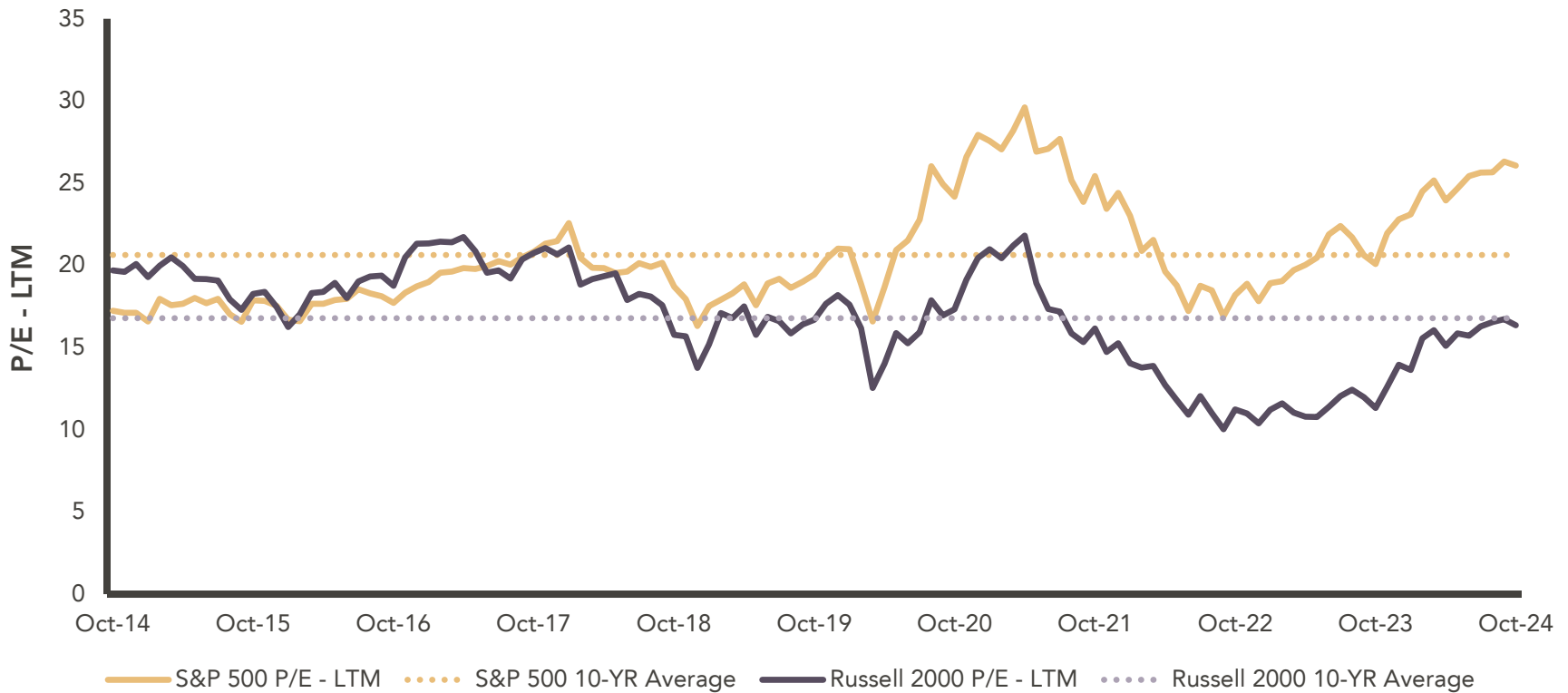


Source: Bloomberg as of October 31, 2024



# U.S. equity valuation gap widens in October

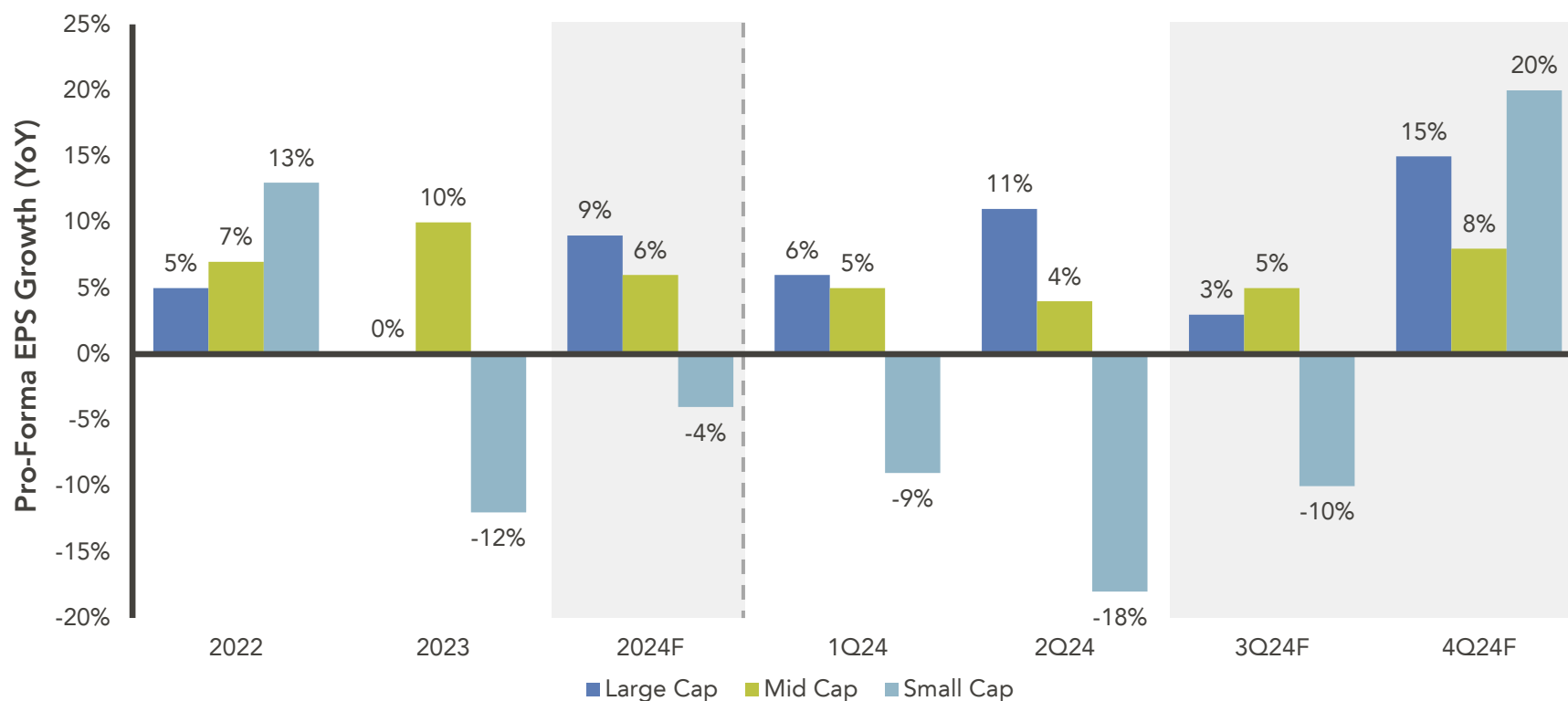
Small-cap equities appear attractive as large caps trade at historically high valuations; this valuation gap widened in October



Source: FactSet as of October 31, 2024

# Earnings growth expectations: A small-cap revival?

Large-cap earnings are projected to grow in 4Q as small-cap earnings seek to rebound after a period of sluggishness



Source: J.P. Morgan as of October 31, 2024. Gray shading indicates forecasts.

# Non-U.S. Equities

# Global equity performance

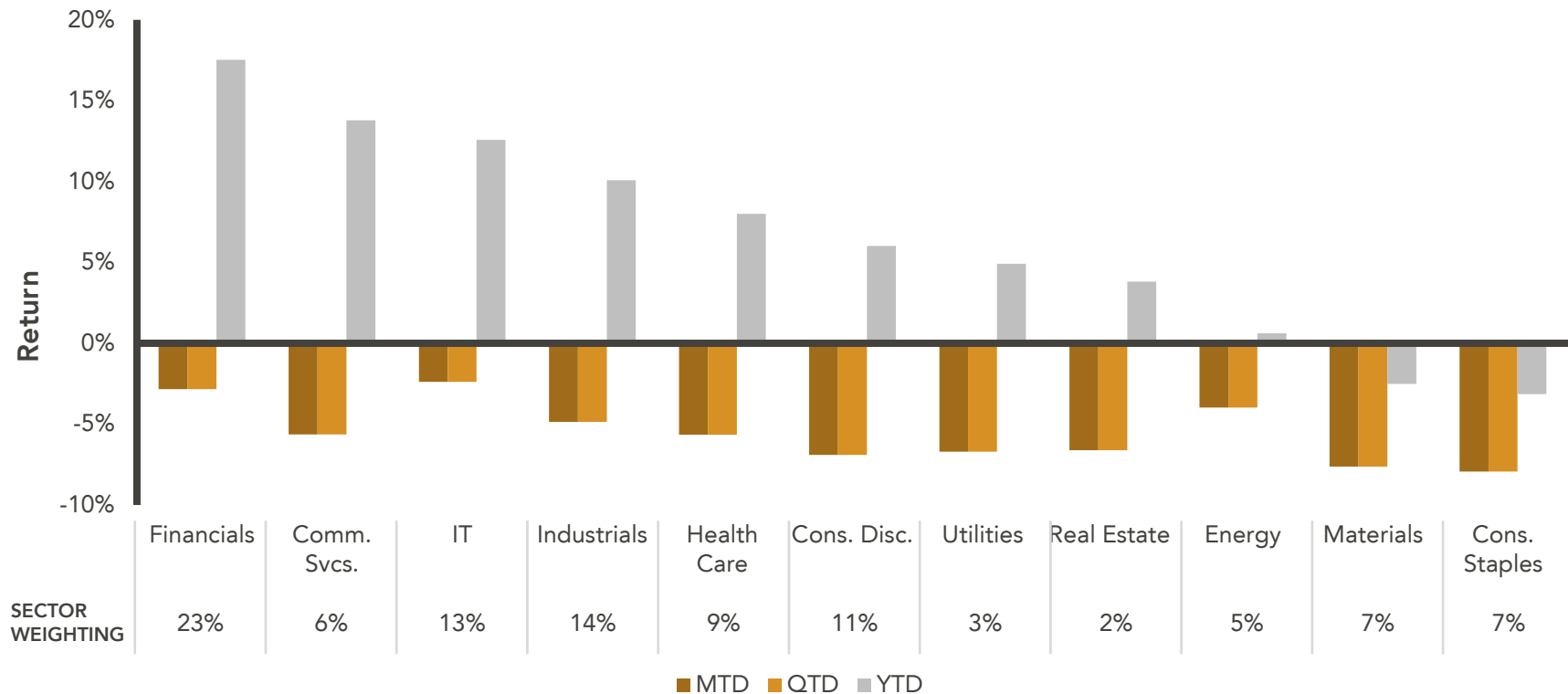
**Non-U.S. equities regressed across all indices to begin the fourth quarter, but remain positive on a year-to-date basis**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-2.2	-2.2	16.0	32.8	5.5	11.1	9.1
	MSCI ACWI ex-U.S.	-4.9	-4.9	8.6	24.3	1.6	5.8	4.8
Developed Markets Indices	MSCI EAFE	-5.4	-5.4	6.8	23.0	2.7	6.2	5.3
	MSCI EAFE Local	-1.6	-1.6	10.2	19.7	6.6	8.1	7.3
Emerging Markets Indices	MSCI Emerging Markets	-4.4	-4.4	11.7	25.3	-1.4	3.9	3.4
	MSCI EM Local	-2.9	-2.9	14.9	25.9	1.6	6.2	6.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	-6.3	-6.3	4.1	23.0	-3.0	4.1	5.7
	MSCI EM Small-Cap	-4.1	-4.1	8.3	24.0	3.6	10.4	5.6
Frontier Markets Index	MSCI Frontier	-0.6	-0.6	10.1	21.5	-4.3	3.1	1.4

Source: Bloomberg as of October 31, 2024

# MSCI ACWI ex-U.S. sector performance

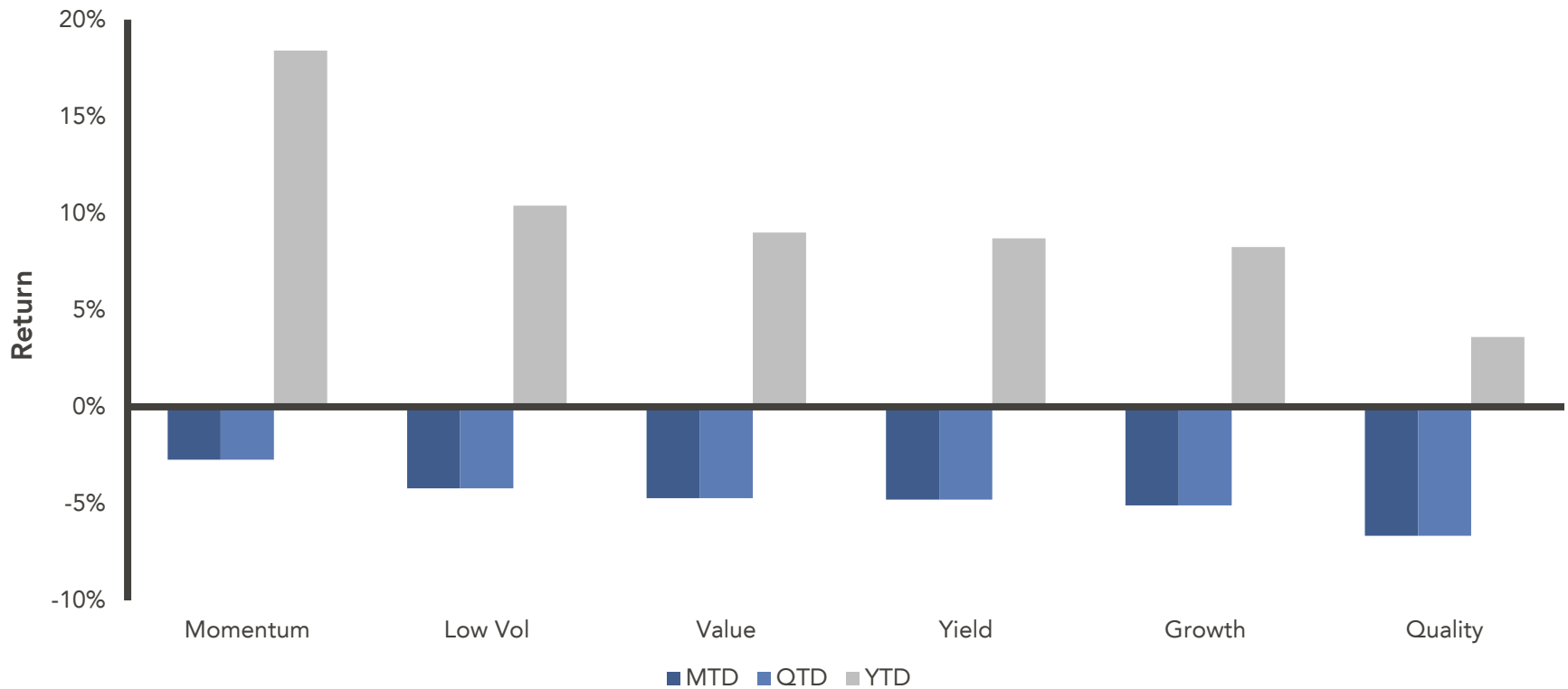
October saw negative returns across each sector of non-U.S. equity markets, with Materials and Consumer Staples struggling the most



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

# MSCI ACWI ex-U.S. factor performance

All factors were negative within non-U.S. equity markets to begin the fourth quarter



Source: Bloomberg as of October 31, 2024

# Non-U.S. country performance

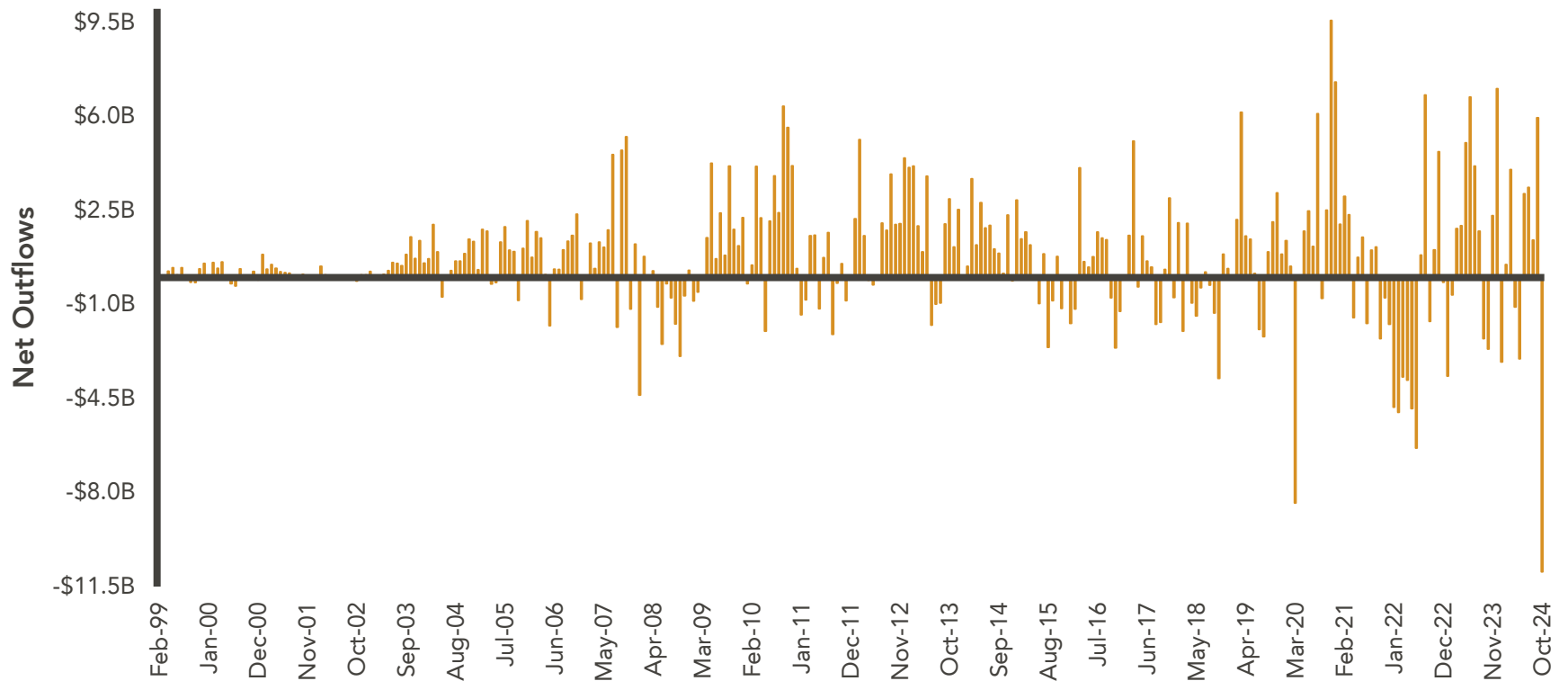
Taiwan is the only country to begin 4Q with positive returns and it continues to lead non-U.S. equity markets on a year-to-date basis



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

# Monthly foreign outflows from Indian equities

In October, foreign investors divested from India, detracting from the country's performance and weighing on robust year-to-date returns

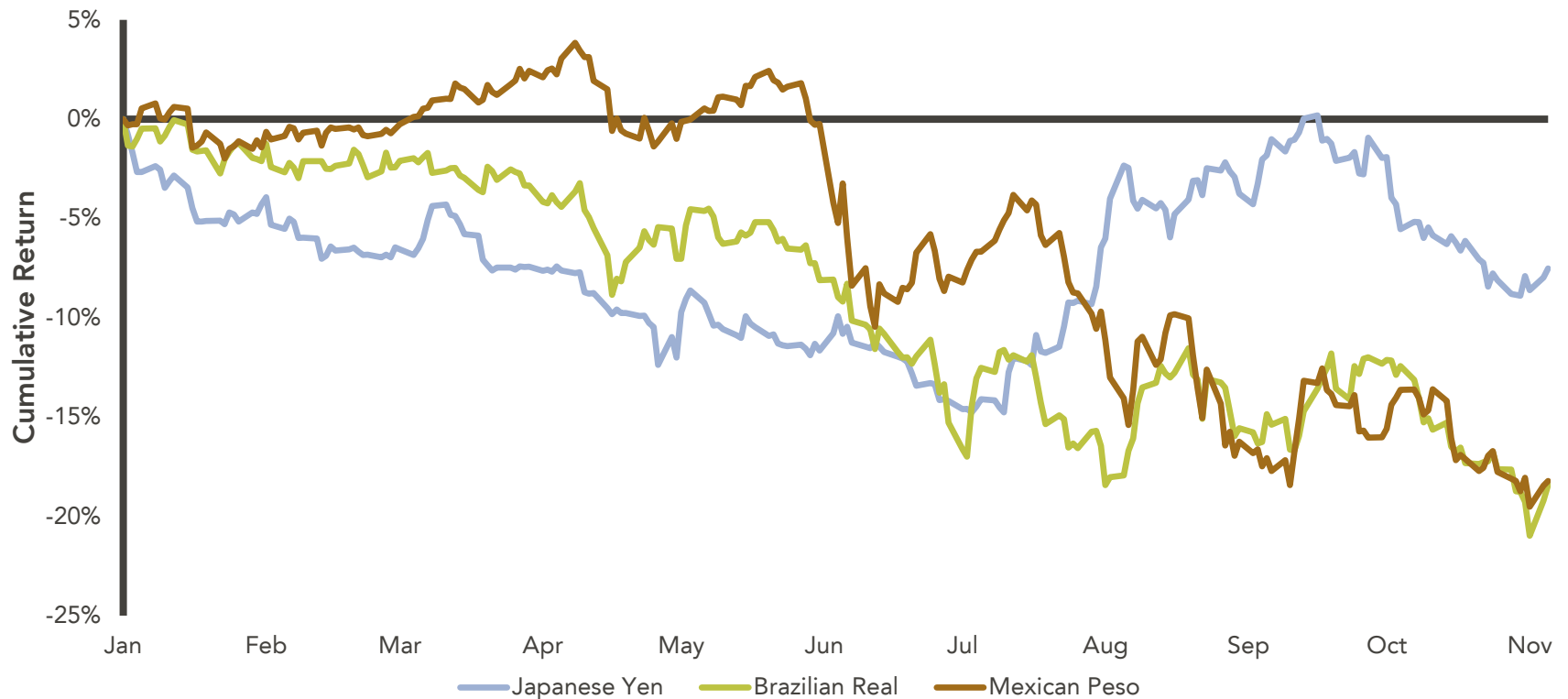


Source: Bloomberg as of October 31, 2024. Data pulled November 6, 2024.



# Cumulative return for international currencies

Currency fluctuations in 2024 (due to political and economic uncertainty) have impacted local market returns for non-U.S. equities

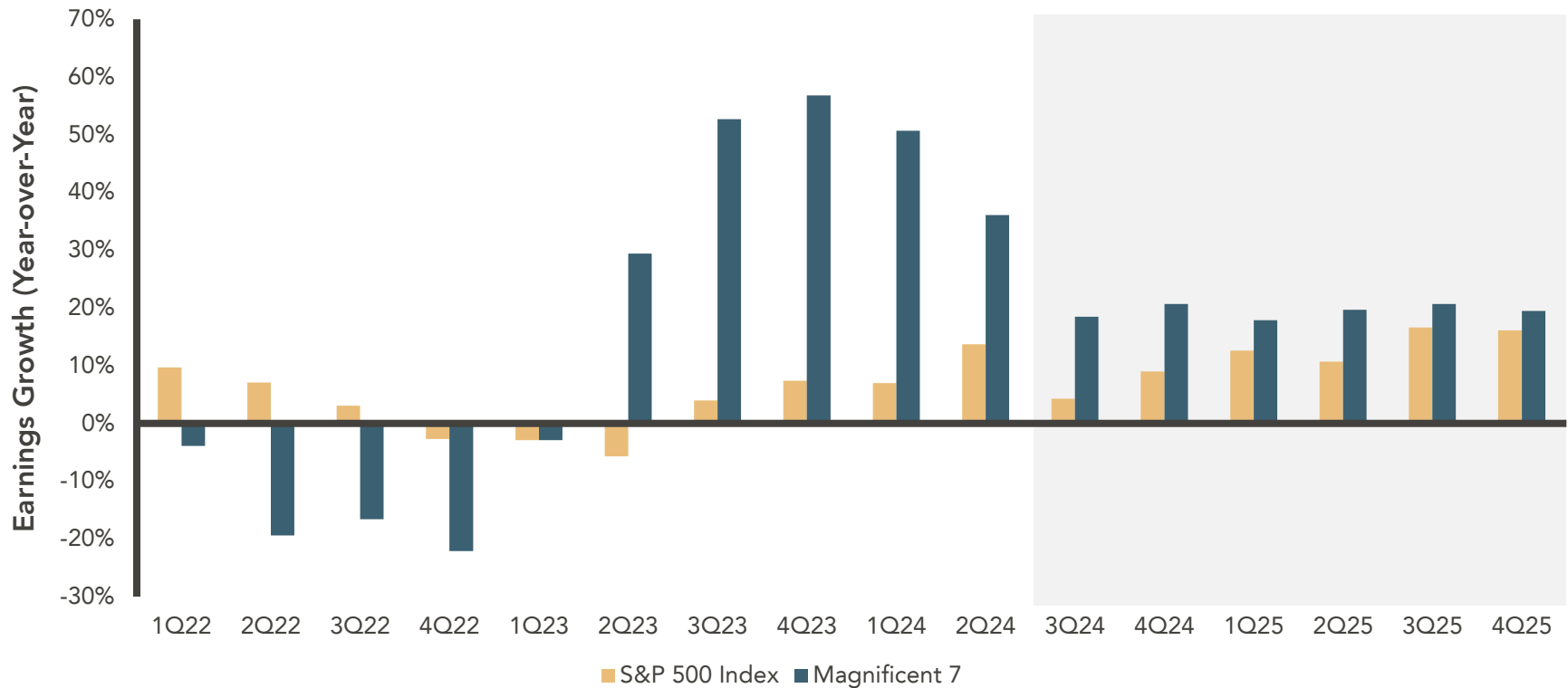


Source: Bloomberg as of November 5, 2024

# October Charts of the Week

# Earnings don't grow to the sky

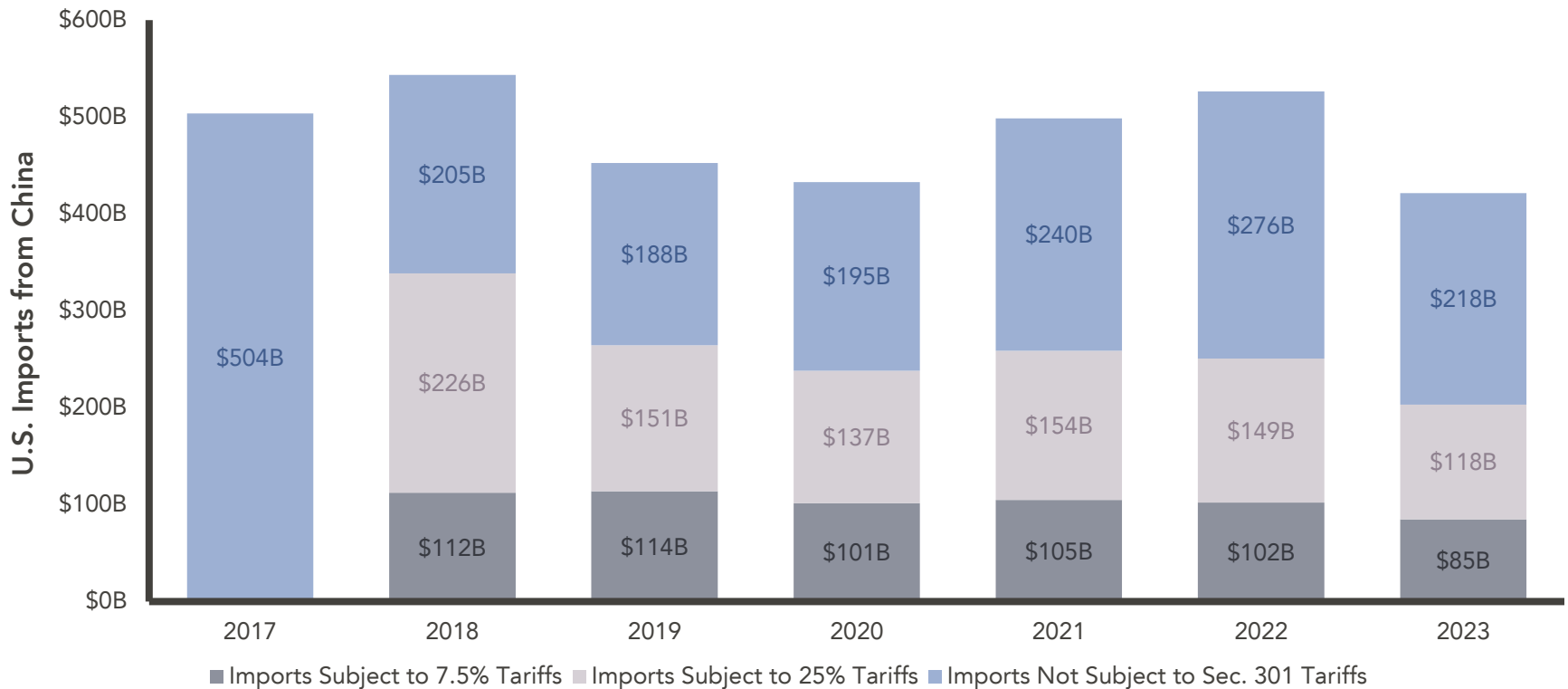
Earnings growth for the Magnificent 7 stocks is expected to slow in the coming quarters and return to broad market levels



Source: Bloomberg as of October 27, 2024. Gray shading indicates forecasts.

# A new tariff in town?

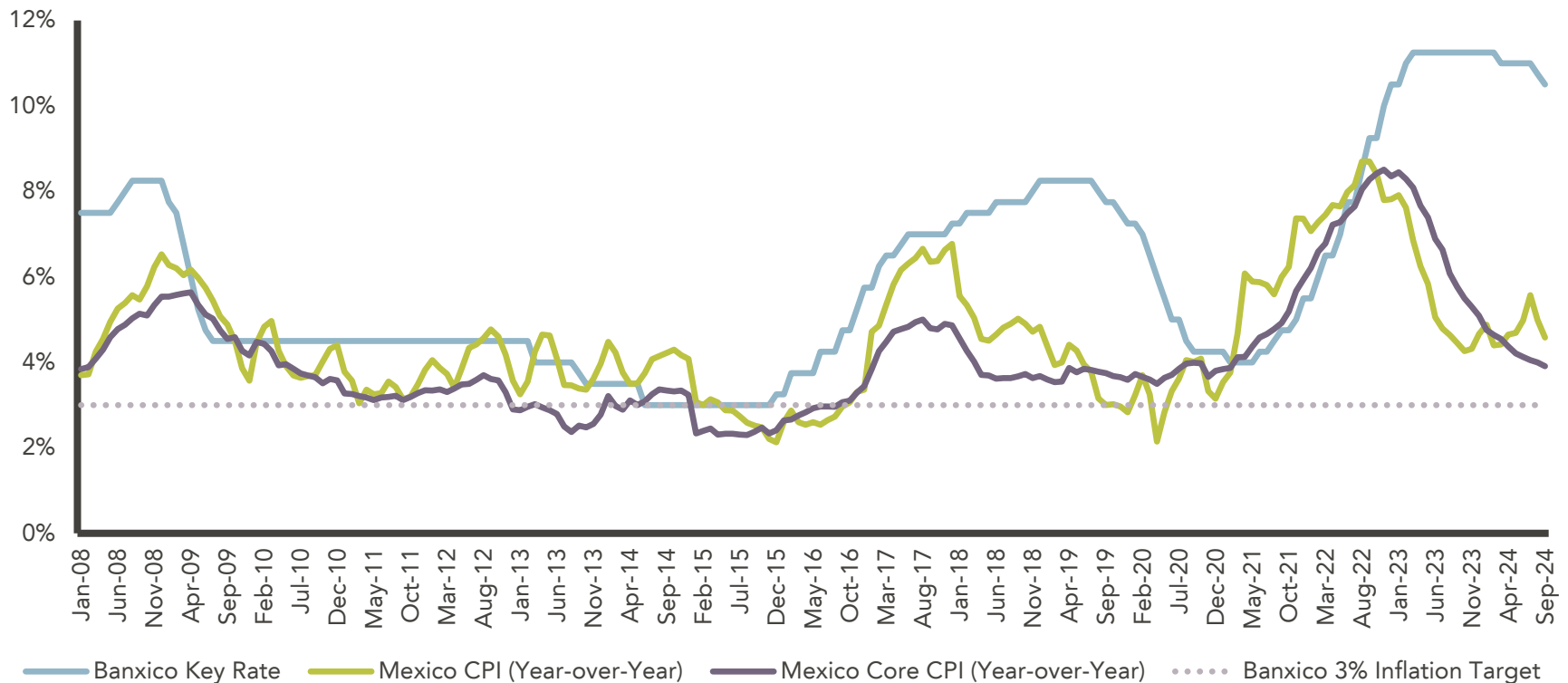
Higher tariffs on Chinese goods could lead to lower imports in the coming years



Source: Peterson Institute for International Economics, Tax foundation as of June 30, 2024

# Mexico winning the battle with inflation

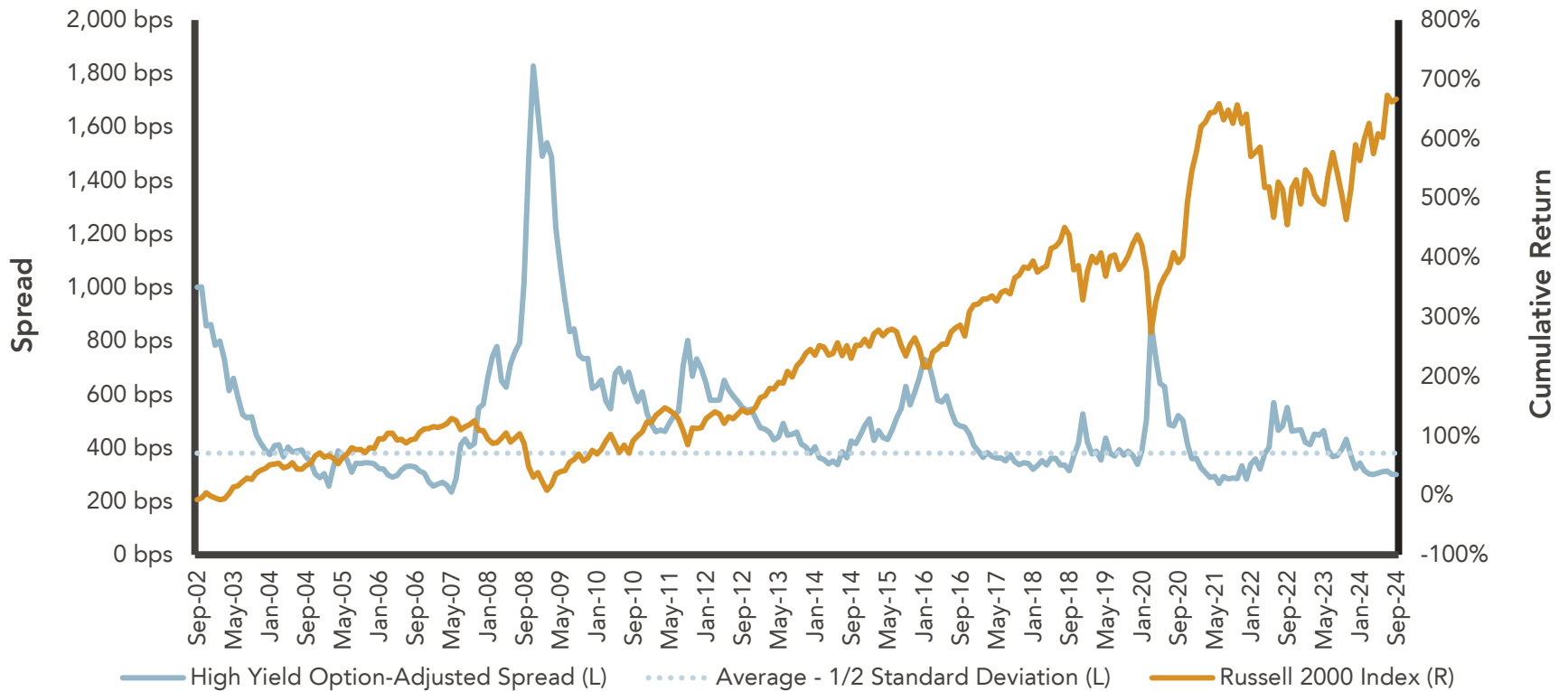
Price levels in Mexico have recently seen significant moderation thanks to aggressive action by Banxico in the wake of the pandemic



Source: Bloomberg as of September 30, 2024

# The elusive small-cap revival

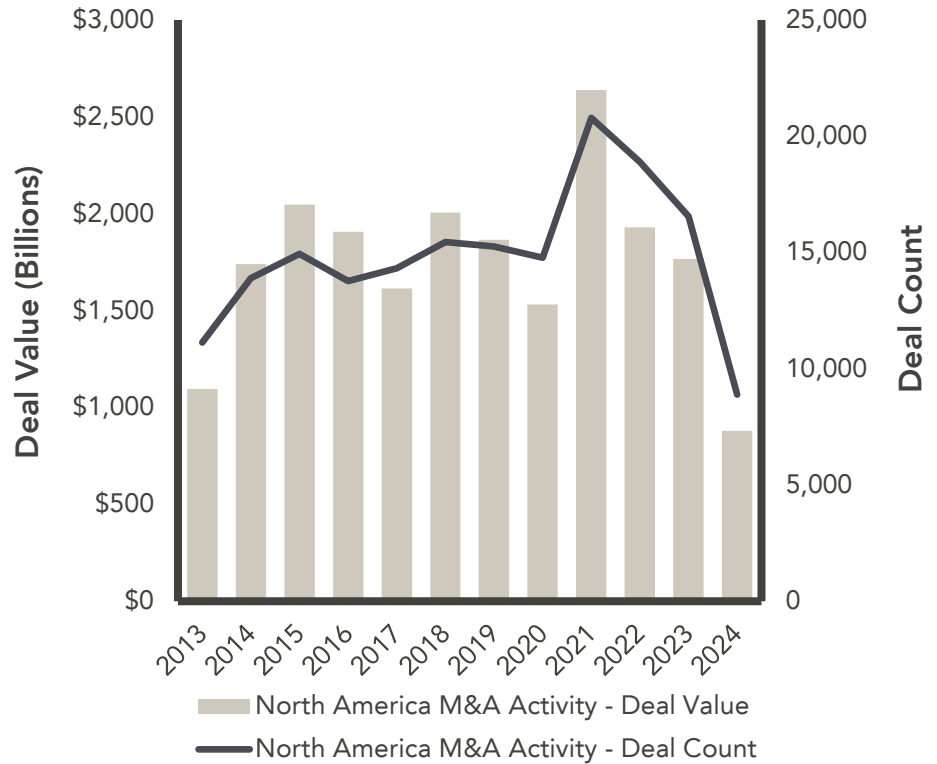
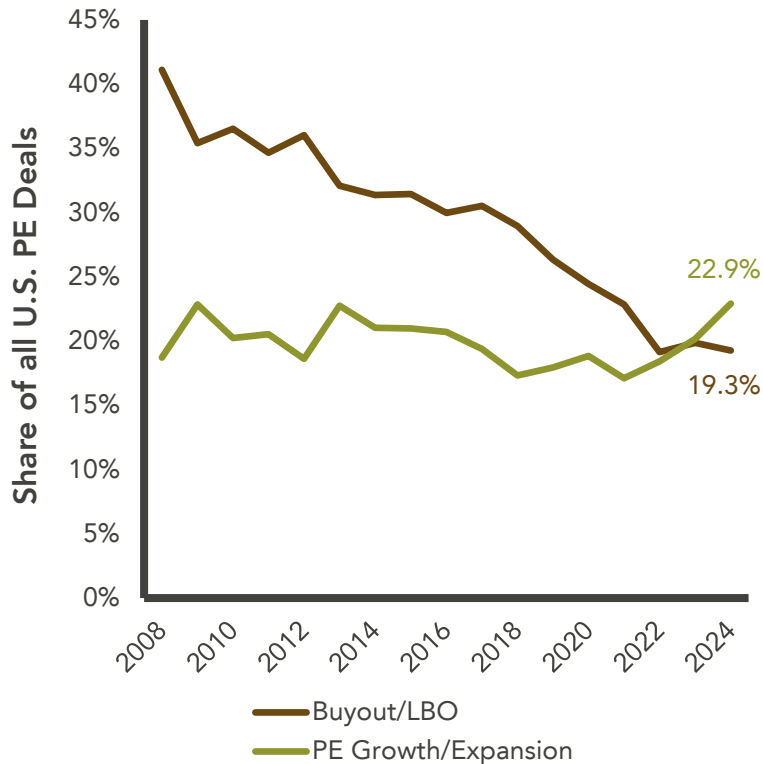
Small-cap equities have tended to perform well when high yield spreads are low and may outperform going forward



Source: Bloomberg as of September 30, 2024

# Can interest rate cuts revive private equity?

Deal activity has slowed in recent years thanks in part to more restrictive monetary policy

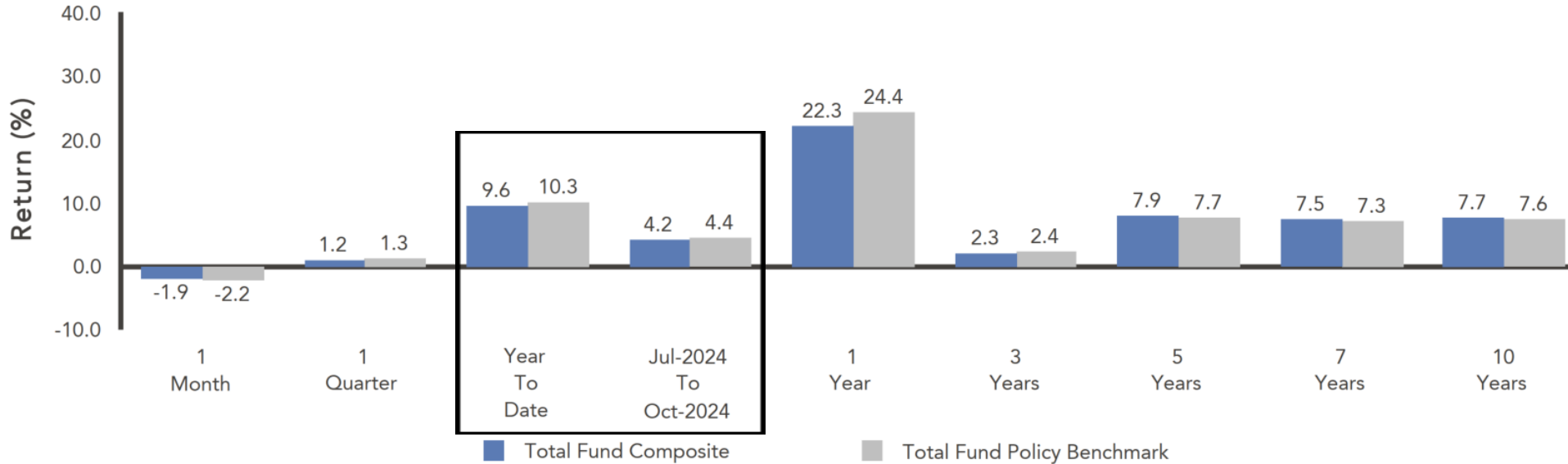


Source: Bloomberg, Pitchbook as of June 30, 2024

# Performance Overview - COAG



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



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

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

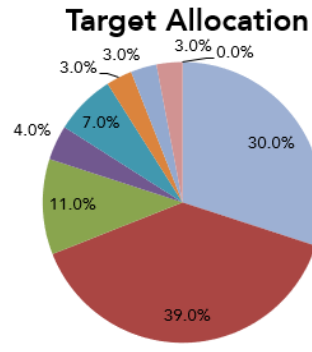
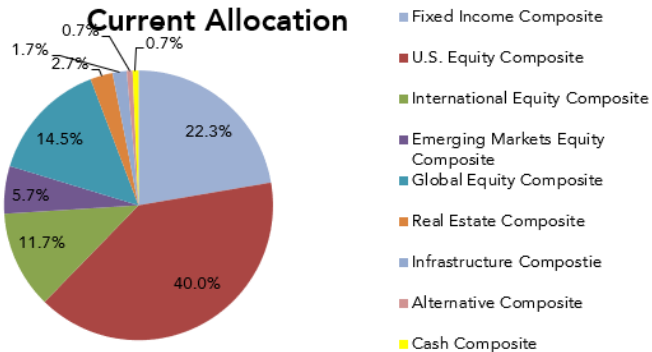
# COA General Employees' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Ariel	+19.3%	+13.0%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Channing SCV	+11.5%	+7.5%	U.S. Equity

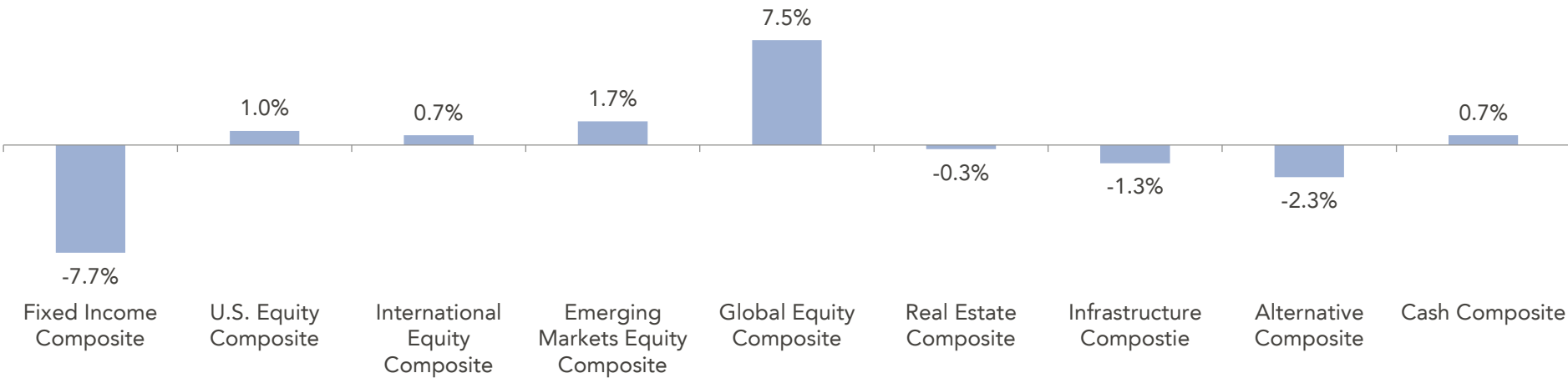
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	-1.1%	+9.6%	U.S. Equity
Earnests EM	+4.8%	+11.7%	Emerging Markets Equity
Union Heritage	+14.9%	+21.0%	U.S. Equity

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

# COA General Employees' Asset Allocation vs Target Allocation



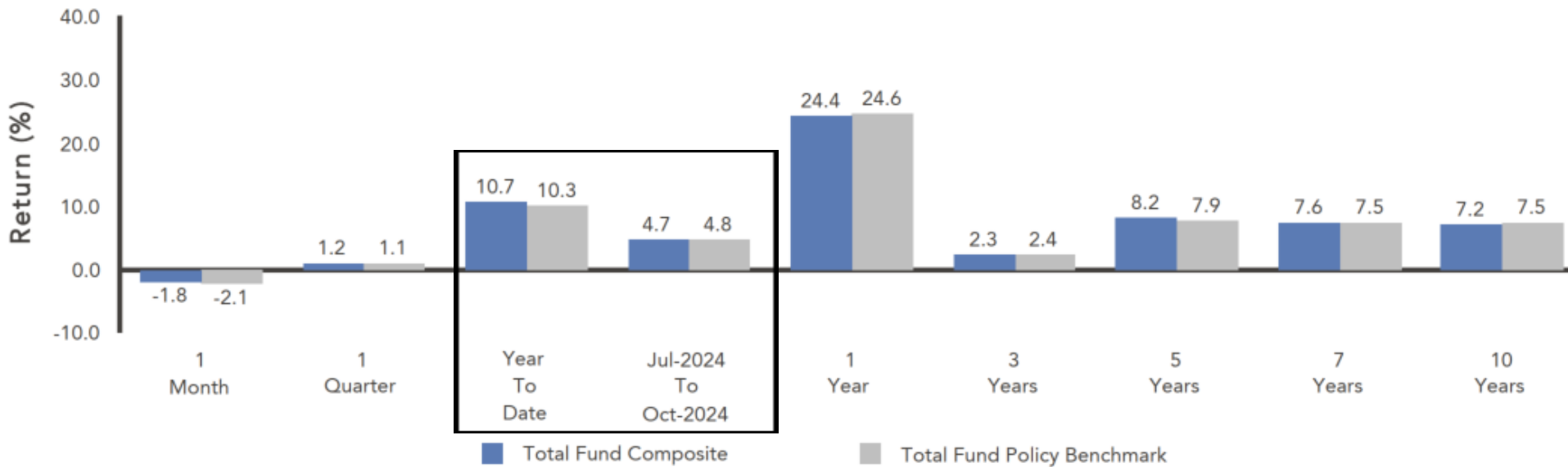
	Current Allocation	Target Allocation
Fixed Income Composite	\$422,907,305	\$570,043,895
U.S. Equity Composite	\$759,206,882	\$741,057,063
International Equity Composite	\$331,712,848	\$285,021,947
Global Equity Composite	\$274,855,482	\$133,010,242
Real Estate Composite	\$50,628,921	\$57,004,389
Infrastructure Composite	\$33,007,136	\$57,004,389
Alternative Composite	\$13,704,456	\$57,004,389
Cash Composite	\$14,123,284	\$ -



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

# Performance Overview - COAP

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



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

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

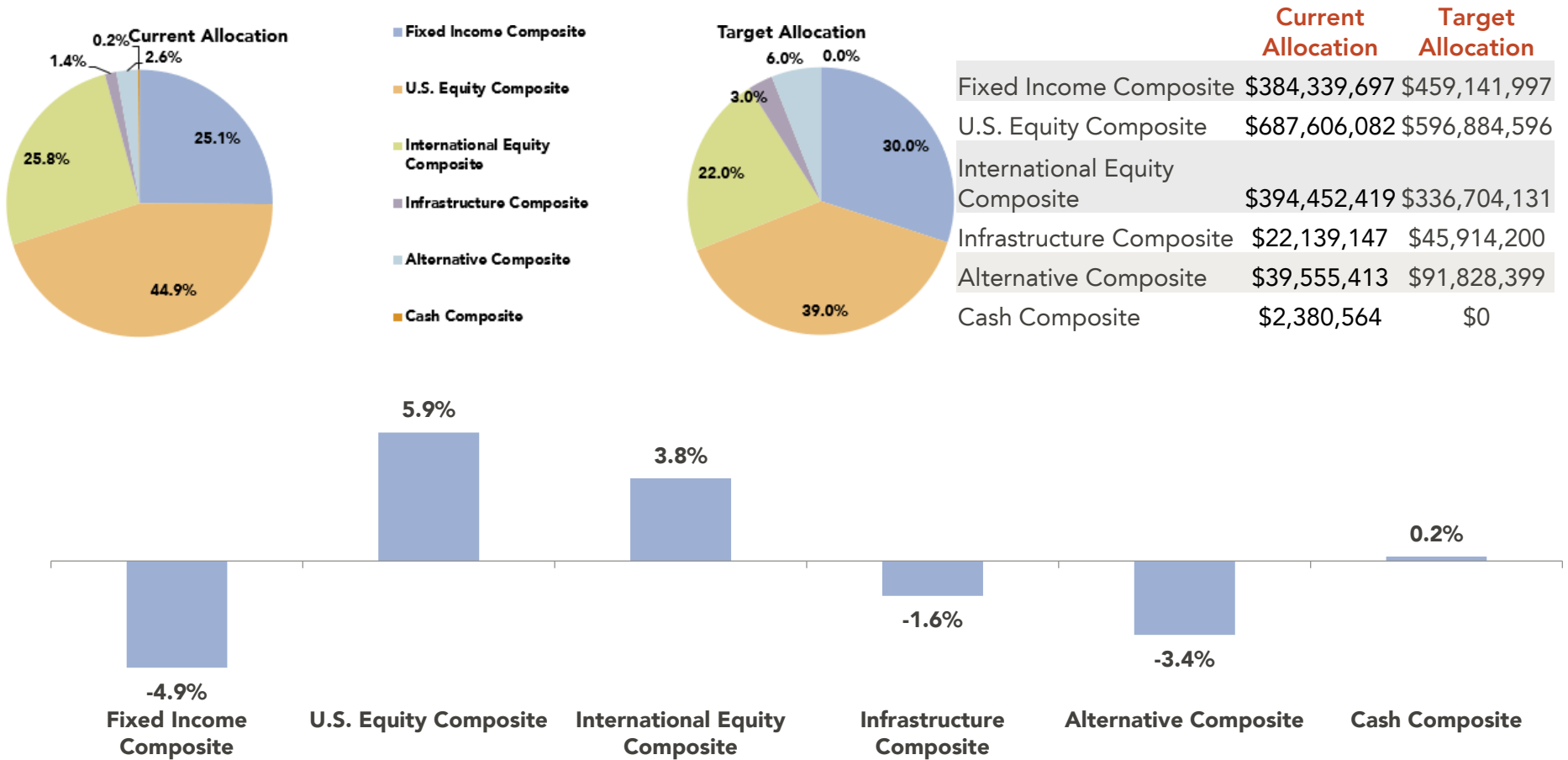
# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Driehaus SCG	+26.3%	+11.7%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Ariel	+19.3%	+13.0%	U.S. Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	-1.0%	+9.6%	U.S. Equity
Intercontinental	-5.4%	-3.2%	U.S. Real Estate
Macquarie SCC	+8.2%	+9.6%	U.S. Equity

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

# COA Police Officers' Asset Allocation vs Target Allocation

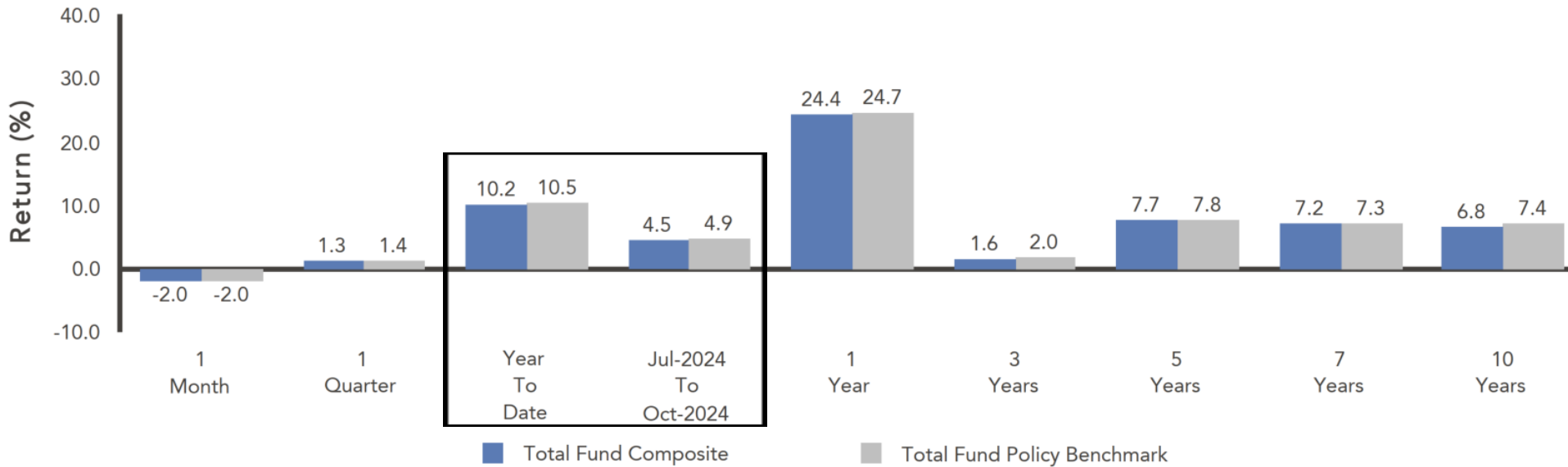


\* Year-to-date performance and allocation as of October 31, 2024

# Performance Overview - COAF



# COA Firefighters' YTD Performance (Net of Fees)



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

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

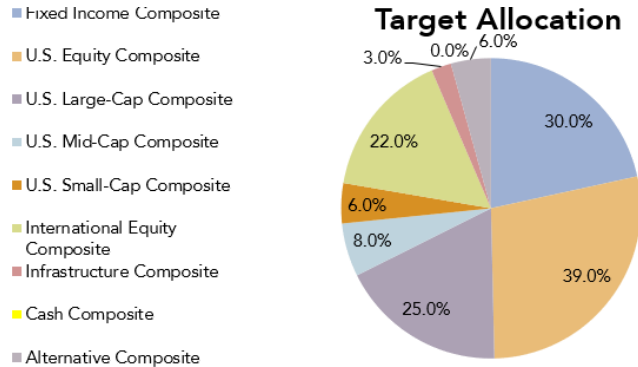
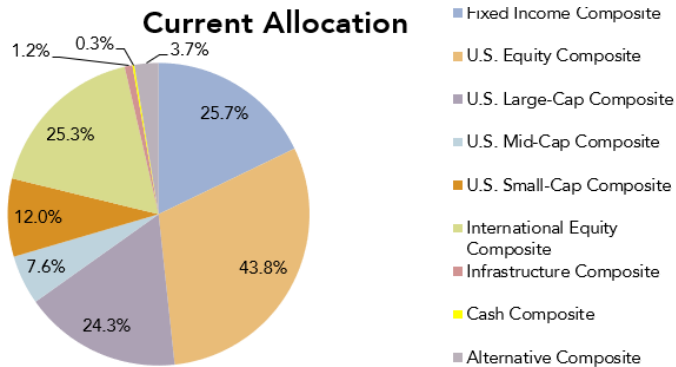
## COA Firefighters' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Driehaus SCG	+26.3%	+11.7%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Ariel	+19.3%	+13.0%	U.S. Equity

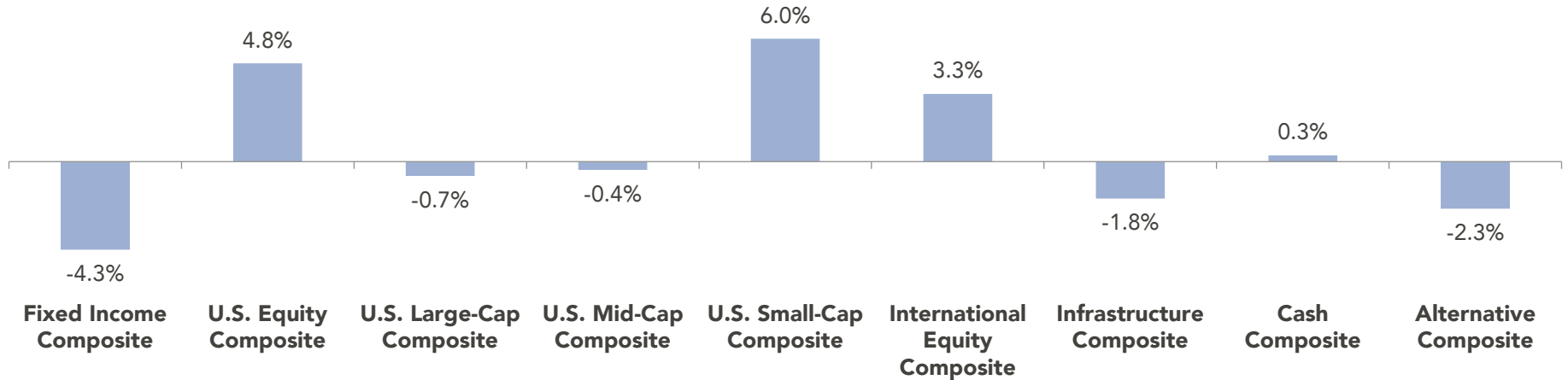
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	-1.0%	+9.6%	U.S. Equity
Intercontinental	-5.4%	-3.2%	U.S. Real Estate
Ativo	+7.2%	+8.6%	International Equity

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

# COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$231,211,293	\$270,101,481
U.S. Equity Composite	\$394,769,823	\$351,131,925
International Equity Composite	\$227,523,182	\$198,074,419
Infrastructure Composite	\$11,069,603	\$27,010,148
Alternative Composite	\$33,396,934	\$54,020,296
Cash Composite	\$2,367,434	\$0



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

Purpose:

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

**Vision**

Be a trusted partner to our clients through effective investment programs

**Mission**

Provide independent and thoughtful investment guidance

**Why Marquette?**

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

# Periodic table benchmarks

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



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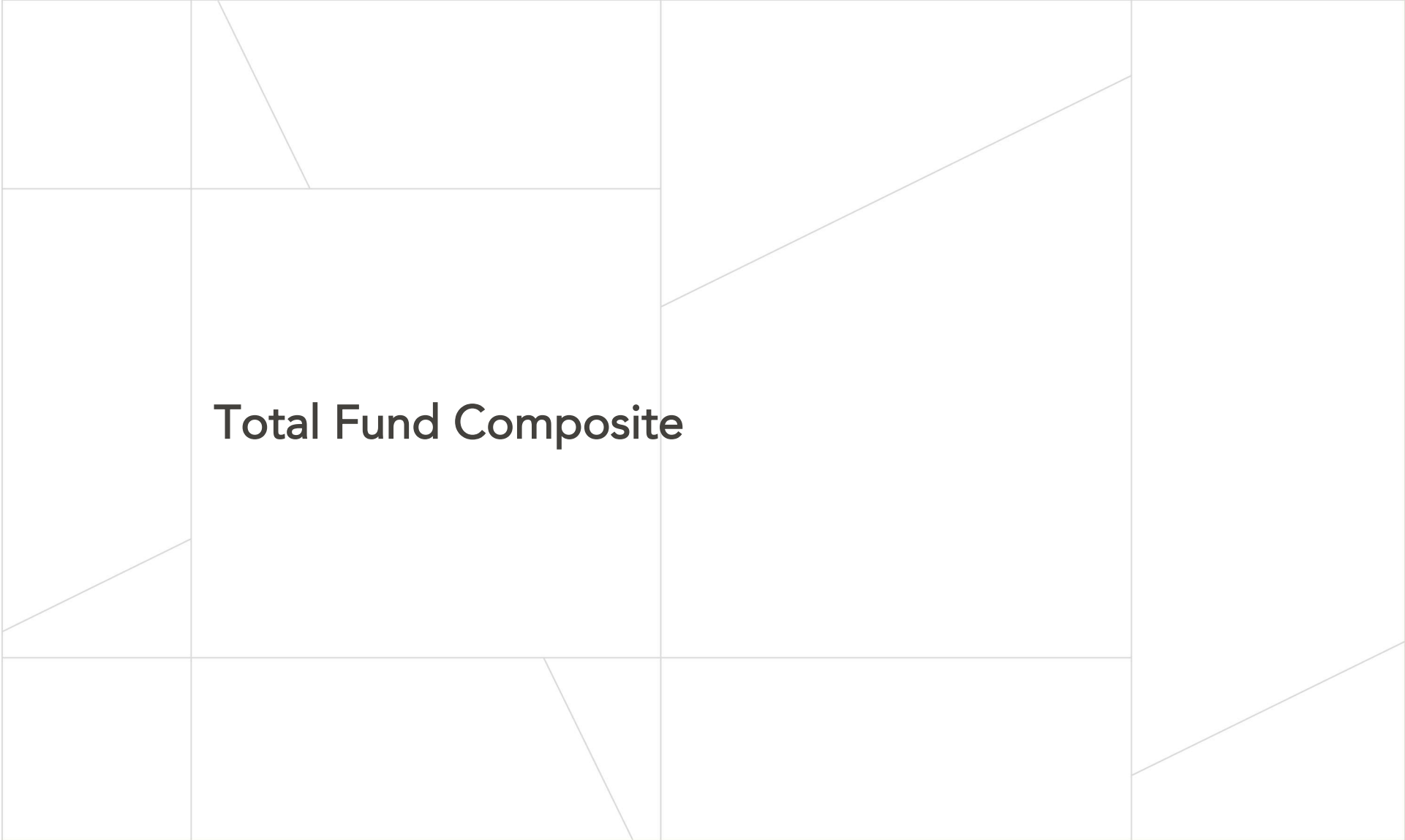
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# City of Atlanta General Employees Pension Fund

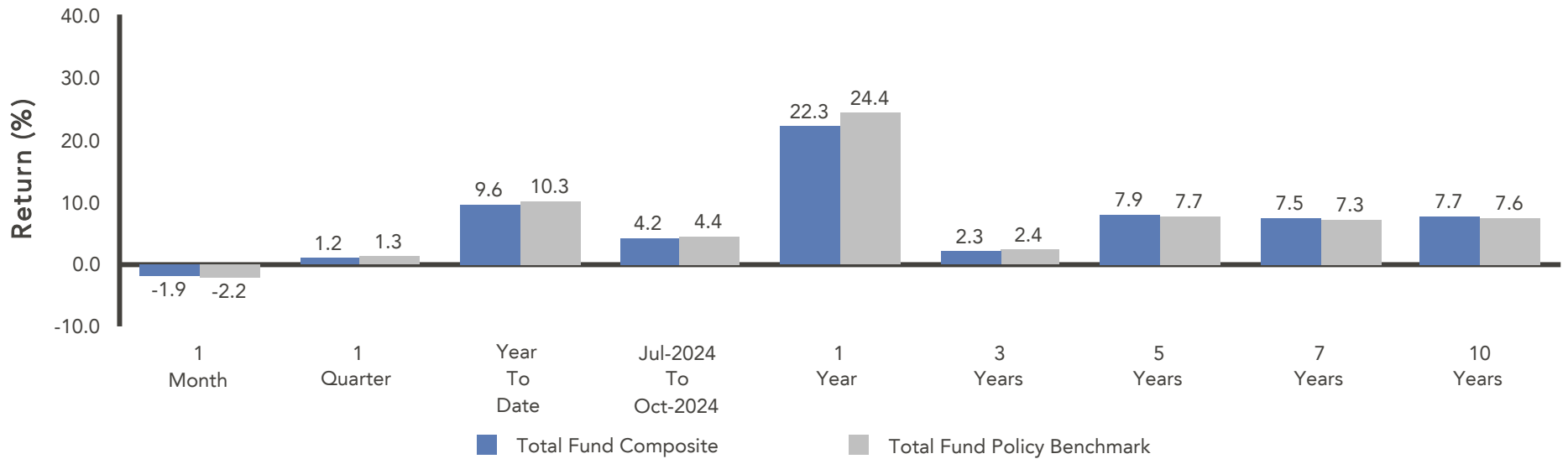
Executive Summary  
October 31, 2024



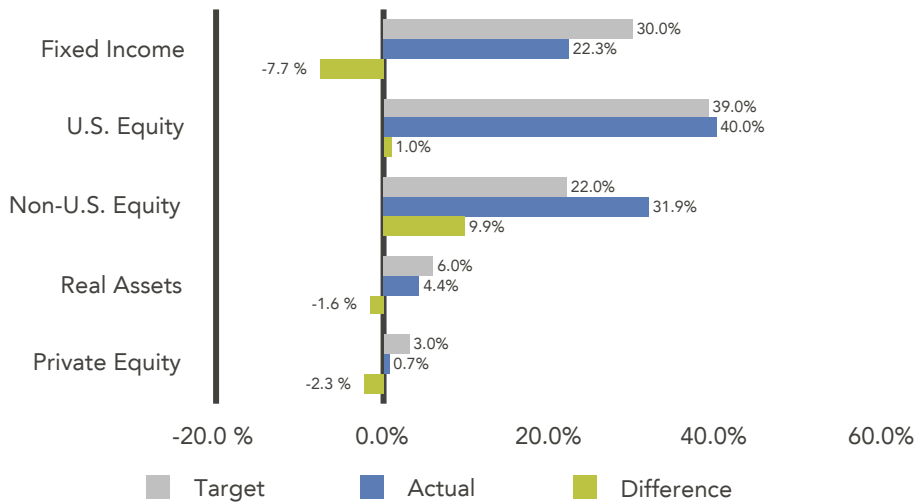


# Pension Fund-Total Fund Composite

Performance Summary  
As of October 31, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,884,380,017	1,763,712,301	1,590,118,602
Net Cash Flow	-8,007,217	-35,364,916	-47,674,533
Gain/Loss	23,773,515	171,798,930	357,702,246
Ending Market Value	1,900,146,315	1,900,146,315	1,900,146,315

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,900,146,315</b>	<b>-6,298,187</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>422,907,305</b>	<b>22,999,091</b>	<b>22.3</b>	<b>30.0</b>
Mesirow	Core Fixed Income	232,108,361	7,999,116	12.2	-
Garcia Hamilton	Core Fixed Income	87,253,787	4,999,975	4.6	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	103,545,157	10,000,000	5.4	-
<b>U.S. Equity Composite</b>		<b>759,206,882</b>	<b>-8,001,232</b>	<b>40.0</b>	<b>39.0</b>
<b>Large Cap Composite</b>		<b>463,893,305</b>	<b>-726</b>	<b>24.4</b>	<b>25.0</b>
Union Heritage Large Cap Core	Large-Cap Core	230,586,938	-726	12.1	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	233,306,367	-	12.3	-
<b>Mid Cap Composite</b>		<b>105,931,666</b>	<b>-24</b>	<b>5.6</b>	<b>8.0</b>
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	11,639,189	-24	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	94,292,477	-	5.0	-
<b>Small Cap Composite</b>		<b>189,381,912</b>	<b>-8,000,482</b>	<b>10.0</b>	<b>6.0</b>
Channing Capital Management	Small-Cap Value	43,406,139	-141	2.3	-
Earnest Partners SCC	Small-Cap Core	82,387,692	-8,000,243	4.3	-
Ariel Investments	Smid-Cap Value	12,012,703	-13	0.6	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Legato</b>		<b>51,575,377</b>	<b>-86</b>	<b>2.7</b>	<b>-</b>
Essex	Small-Cap Growth	11,241,280	-16	0.6	-
Bridge City	Small-Cap Growth	11,471,231	-16	0.6	-
Lebenthal Lisanti	Small-Cap Growth	8,401,974	-14	0.4	-
Nicholas	Smid-Cap Growth	8,534,474	-15	0.4	-
Rich Hall James	Small-Cap Growth	11,926,419	-25	0.6	-
<b>International Equity Composite</b>		<b>222,491,667</b>	<b>-2</b>	<b>11.7</b>	<b>11.0</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	84,683,641	-	4.5	-
Hardman Johnston	Non-U.S. Large-Cap Core	110,669,181	-	5.8	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	27,138,846	-2	1.4	-
<b>Emerging Markets Equity Composite</b>		<b>109,221,181</b>	<b>-</b>	<b>5.7</b>	<b>4.0</b>
Earnest Partners EM	Emerging Markets	73,172,794	-	3.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	36,048,387	-	1.9	-
<b>Global Equity Composite</b>		<b>274,855,482</b>	<b>-15,001,852</b>	<b>14.5</b>	<b>7.0</b>
Globalt Tactical ETF	Global Balanced	164,991,511	-15,001,852	8.7	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	76,200,772	-	4.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	33,663,198	-	1.8	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>50,628,921</b>	<b>-</b>	<b>2.7</b>	<b>3.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	35,150,220	-	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	15,478,701	-	0.8	-
<b>Infrastructure Composite</b>		<b>33,007,136</b>	<b>-52</b>	<b>1.7</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	33,007,136	-52	1.7	-
<b>Alternative Composite</b>		<b>13,704,456</b>	<b>102,072</b>	<b>0.7</b>	<b>3.0</b>
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	1,692,875	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	781,853	-	0.0	-
Ares Senior Direct Lending Fund III	Private Debt	852,171	102,072	0.0	-
<b>Cash Composite</b>		<b>14,123,284</b>	<b>-6,396,212</b>	<b>0.7</b>	<b>0.0</b>
Cash	Cash & Equivalents	971,182	-65,229	0.1	-
NT Operating	Cash & Equivalents	13,114,553	-6,330,979	0.7	-
Transition Account	Cash & Equivalents	37,549	-5	0.0	-

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-1.9	1.2	9.6	4.2	22.3	12.6	2.3	7.9	7.5	7.7	7.6	Jan 97
Total Fund Policy Benchmark	-2.2	1.3	10.3	4.4	24.4	13.2	2.4	7.7	7.3	7.6	7.6	
<b>Fixed Income Composite</b>	-2.7	0.1	1.8	2.5	10.8	5.3	-2.1	-0.1	1.2	1.5	5.1	Apr 88
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	5.3	
Mesirow	-2.4	0.3	2.0	2.6	10.7	5.4	-2.0	0.0	1.3	1.6	3.5	Jul 06
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	3.2	
Garcia Hamilton	-3.6	-0.6	1.0	2.4	11.4	4.9	-2.0	-0.1	1.1	-	1.4	Dec 16
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	1.4	
State Street U.S. Aggregate Bond Index SL Fund	-2.5	0.2	2.0	2.6	10.6	5.3	-2.2	-0.2	1.1	-	1.4	Oct 15
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	1.4	
<b>U.S. Equity Composite</b>	-1.2	1.0	13.8	5.0	31.0	15.9	5.3	12.4	11.5	11.3	9.4	Jan 00
Russell 3000 Index	-0.7	3.5	19.7	5.4	37.9	22.2	7.6	14.6	13.3	12.4	7.8	
<b>Large Cap Composite</b>	-1.1	3.0	17.9	4.6	32.5	20.8	9.1	14.7	13.9	13.1	10.2	Feb 97
S&P 500 Index	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	13.0	9.4	
Union Heritage Large Cap Core	-1.3	2.4	14.9	4.2	27.1	18.3	9.4	13.8	13.8	13.5	11.7	Jan 95
S&P 500 Index	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	13.0	10.9	
Blackrock S&P 500 Equity Index Fund	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	-	14.8	Oct 15
S&P 500 Index	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	13.0	14.8	

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Composite</b>	<b>-0.5</b>	<b>0.8</b>	<b>13.1</b>	<b>6.6</b>	<b>33.4</b>	<b>14.9</b>	<b>5.3</b>	<b>11.2</b>	<b>9.2</b>	<b>8.7</b>	<b>8.4</b>	<b>Nov 95</b>
S&P MidCap 400 Index	-0.7	0.4	12.7	6.2	33.0	14.7	5.2	11.4	9.5	9.9	11.3	
Invesco Oppenheimer Main Street Mid Cap	0.8	4.5	-	10.3	-	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	-0.5	3.7	14.0	8.6	35.4	15.8	3.5	10.9	10.1	9.8	15.7	
BlackRock MidCap Equity Index	-0.7	0.4	12.7	6.2	32.9	14.7	5.2	-	-	-	20.0	Apr 20
S&P MidCap 400 Index	-0.7	0.4	12.7	6.2	33.0	14.7	5.2	11.4	9.5	9.9	20.0	
<b>Small Cap Composite</b>	<b>-1.8</b>	<b>-3.6</b>	<b>5.9</b>	<b>5.0</b>	<b>26.5</b>	<b>7.6</b>	<b>-1.1</b>	<b>9.2</b>	<b>7.9</b>	<b>9.0</b>	<b>9.8</b>	<b>Nov 95</b>
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	8.6	
Channing Capital Management	0.3	-1.0	11.5	8.1	31.7	13.1	3.6	10.4	7.0	7.6	9.2	Feb 13
Russell 2000 Value Index	-1.6	-3.4	7.5	8.4	31.8	8.9	1.9	8.4	6.3	7.3	8.6	
Earnest Partners SCC	-3.5	-7.7	-1.1	0.9	18.0	3.5	-2.0	8.5	7.6	9.6	10.4	Jul 99
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	7.8	
Ariel Investments	2.2	2.9	-	15.9	-	-	-	-	-	-	19.6	Feb 24
Russell 2500 Value Index	-1.3	0.1	9.9	8.2	32.4	12.2	4.0	9.4	7.6	7.9	13.0	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Legato</b>	-1.5	0.3	13.2	7.1	36.8	9.8	-4.8	8.2	8.0	-	7.3	Mar 15
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	7.5	
<b>Essex</b>	-0.4	1.1	11.9	10.5	36.6	9.0	-5.5	9.7	8.3	-	10.0	Apr 17
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	8.3	
<b>Bridge City</b>	-3.7	-1.9	7.8	5.4	29.3	9.2	0.0	7.9	8.9	-	10.2	Aug 16
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	9.0	
<b>Lebenthal Lisanti</b>	-0.8	1.5	20.6	5.0	43.4	8.7	-8.3	7.5	8.8	-	11.3	Aug 16
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	9.0	
<b>Nicholas</b>	-1.0	0.4	17.3	5.0	42.9	16.7	-2.3	-	-	-	1.5	Jun 21
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	-1.1	
<b>Rich Hall James</b>	-1.1	0.8	13.2	8.8	37.9	-	-	-	-	-	17.9	Sep 23
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	15.0	
<b>International Equity Composite</b>	-3.3	0.4	11.8	4.0	25.4	20.6	0.8	8.6	6.6	7.5	8.0	Oct 10
MSCI EAFE (Net)	-5.4	-1.5	6.8	1.4	23.0	18.6	2.7	6.2	4.9	5.3	5.7	
<b>Artisan Partners International Value Fund (APHKX)</b>	-4.4	-0.5	9.6	3.4	22.7	22.7	8.4	11.3	7.8	8.1	10.4	Jul 10
MSCI EAFE (Net)	-5.4	-1.5	6.8	1.4	23.0	18.6	2.7	6.2	4.9	5.3	6.8	
<b>Hardman Johnston</b>	-1.8	0.9	15.0	4.0	26.1	19.6	-4.5	6.7	5.9	7.4	7.0	Oct 10
MSCI AC World ex USA (Net)	-4.9	0.4	8.6	2.8	24.3	18.0	1.6	5.8	4.4	4.8	4.9	
<b>Brown Capital International Small Cap</b>	-5.9	1.6	5.9	5.8	33.1	16.2	-	-	-	-	-4.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	-5.2	-0.6	6.1	3.2	23.7	16.0	-0.9	6.2	4.1	5.8	-0.6	

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-3.1</b>	<b>4.8</b>	<b>7.6</b>	<b>3.2</b>	<b>20.2</b>	<b>16.6</b>	<b>0.1</b>	<b>4.3</b>	<b>3.4</b>	<b>-</b>	<b>7.3</b>	<b>Oct 15</b>
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	6.4	
Earnest Partners EM	-2.9	5.5	4.8	2.6	17.8	16.0	1.7	5.2	4.1	-	7.9	Oct 15
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	6.4	
Goldman Sachs Emerging Markets Equity	-3.4	3.5	14.2	4.7	25.4	17.6	-	-	-	-	-1.8	Mar 22
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	1.1	
<b>Global Equity Composite</b>	<b>-1.5</b>	<b>2.9</b>	<b>13.4</b>	<b>6.0</b>	<b>25.4</b>	<b>15.2</b>	<b>4.2</b>	<b>8.7</b>	<b>8.2</b>	<b>8.1</b>	<b>8.5</b>	<b>Apr 13</b>
MSCI AC World Index (Net)	-2.2	2.6	16.0	4.2	32.8	21.1	5.5	11.1	9.6	9.1	9.5	
Globalt Tactical ETF	-0.9	3.0	13.5	5.6	27.0	16.6	4.2	9.0	8.3	8.1	8.5	Apr 13
Globalt Benchmark	-2.2	1.4	10.5	4.2	25.1	14.3	2.4	7.7	7.2	7.2	7.7	
BlackRock MSCI ACWI Min Volatility Index	-2.5	2.9	12.5	6.9	22.2	12.7	4.4	-	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.9	
Northern Trust Global Volatility Fund	-2.0	2.9	-	6.5	-	-	-	-	-	-	12.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.4	
<b>Real Estate Composite</b>	<b>0.0</b>	<b>-0.8</b>	<b>-4.5</b>	<b>-0.8</b>	<b>-10.6</b>	<b>-13.1</b>	<b>-2.7</b>	<b>1.0</b>	<b>2.6</b>	<b>-</b>	<b>4.5</b>	<b>Mar 15</b>
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	4.8	
Intercontinental U.S. Real Estate	0.0	-1.2	-5.3	-1.2	-10.8	-13.6	-3.0	1.3	3.3	-	5.2	Apr 15
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	4.7	
JP Morgan U.S. Real Estate	0.0	0.0	-0.2	0.0	-8.0	-10.9	-1.5	1.2	2.0	-	2.8	Aug 16
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	3.7	



Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>NT Global Broad Infrastructure</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>Alternative Composite</b>	<b>0.0</b>	<b>-0.5</b>	<b>-5.4</b>	<b>-0.5</b>	<b>15.0</b>	<b>-0.1</b>	<b>-5.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.5</b>	<b>2.0</b>	<b>Nov 12</b>
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Total Fund Composite</b>	<b>12.4</b>	<b>-14.0</b>	<b>13.8</b>	<b>16.4</b>	<b>22.0</b>	<b>-5.9</b>	<b>18.6</b>	<b>8.4</b>	<b>-0.6</b>	<b>7.9</b>	<b>23.0</b>
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	26	86	68	3	2	89	4	22	61	4	2
<b>Fixed Income Composite</b>	<b>5.4</b>	<b>-12.5</b>	<b>-1.9</b>	<b>8.2</b>	<b>8.2</b>	<b>0.2</b>	<b>3.5</b>	<b>2.7</b>	<b>0.8</b>	<b>4.9</b>	<b>-1.7</b>
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	63	95	66	85	27	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	35	78	37	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	7	62	-	-	-	-
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	64	60	60	72	64	31	63	66	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>U.S. Equity Composite</b>	<b>19.7</b>	<b>-16.2</b>	<b>23.8</b>	<b>19.2</b>	<b>30.3</b>	<b>-6.3</b>	<b>22.3</b>	<b>13.0</b>	<b>-0.2</b>	<b>10.9</b>	<b>38.1</b>
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	24	78	43	47	59	17	39	62	49	9
<b>Large Cap Composite</b>	<b>23.6</b>	<b>-14.2</b>	<b>25.2</b>	<b>19.1</b>	<b>32.2</b>	<b>-3.4</b>	<b>23.5</b>	<b>10.9</b>	<b>2.7</b>	<b>13.5</b>	<b>32.7</b>
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	55	15	93	32	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	26	65	31	39	31	41	44	28	-	-	-
<b>Mid Cap Composite</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.7</b>	<b>13.1</b>	<b>23.4</b>	<b>-11.4</b>	<b>19.9</b>	<b>12.0</b>	<b>-5.8</b>	<b>13.2</b>	<b>37.4</b>
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	39	48	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Small Cap Composite</b>	<b>14.1</b>	<b>-19.4</b>	<b>20.9</b>	<b>23.7</b>	<b>29.5</b>	<b>-12.2</b>	<b>19.7</b>	<b>21.1</b>	<b>-3.0</b>	<b>6.7</b>	<b>37.3</b>
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
<b>Channing Capital Management</b>	<b>19.8</b>	<b>-17.3</b>	<b>19.5</b>	<b>16.4</b>	<b>24.8</b>	<b>-17.2</b>	<b>6.7</b>	<b>28.1</b>	<b>-5.3</b>	<b>4.5</b>	<b>-</b>
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	78	33	51	54	-
<b>Earnest Partners SCC</b>	<b>12.8</b>	<b>-15.7</b>	<b>21.7</b>	<b>22.3</b>	<b>32.6</b>	<b>-13.1</b>	<b>24.1</b>	<b>25.0</b>	<b>-2.0</b>	<b>9.4</b>	<b>36.1</b>
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	79	36	65	26	9	66	8	12	45	13	73
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2500 Value 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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Legato</b>	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
<b>Essex</b>	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	88	84	31	29	41	26	-	-	-	-	-
<b>Bridge City</b>	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	-	-	-	-
<b>Lebenthal Lisanti</b>	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	-	-	-	-
<b>Nicholas</b>	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	-	-	-	-	-	-	-	-	-
<b>Rich Hall James</b>	-	-	-	-	-	-	-	-	-	-	-
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>International Equity Composite</b>	<b>14.4</b>	<b>-17.7</b>	<b>8.0</b>	<b>23.4</b>	<b>29.1</b>	<b>-14.6</b>	<b>30.4</b>	<b>3.4</b>	<b>-1.0</b>	<b>0.0</b>	<b>24.0</b>
MSCI EAFE (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	80	48	47	3	4	60	24	59	17	2	8
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>22.9</b>	<b>-6.8</b>	<b>17.0</b>	<b>8.8</b>	<b>24.2</b>	<b>-15.4</b>	<b>24.1</b>	<b>5.7</b>	<b>-1.5</b>	<b>-0.4</b>	<b>30.7</b>
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
<b>Hardman Johnston</b>	<b>5.7</b>	<b>-23.6</b>	<b>1.3</b>	<b>35.7</b>	<b>33.5</b>	<b>-13.8</b>	<b>37.4</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>17.3</b>
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	81	92	4	5	32	10	60	34	9	64
<b>Brown Capital International Small Cap</b>	<b>20.4</b>	<b>-31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-
<b>Emerging Markets Equity Composite</b>	<b>11.3</b>	<b>-15.3</b>	<b>1.6</b>	<b>12.4</b>	<b>23.6</b>	<b>-15.5</b>	<b>36.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets (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	-	-	-
<b>Earnest Partners EM</b>	<b>13.0</b>	<b>-10.2</b>	<b>1.6</b>	<b>12.4</b>	<b>23.6</b>	<b>-15.5</b>	<b>36.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	46	9	46	72	26	49	52	32	-	-	-
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Global Equity Composite</b>	<b>13.6</b>	<b>-13.8</b>	<b>13.1</b>	<b>15.4</b>	<b>22.4</b>	<b>-4.8</b>	<b>18.4</b>	<b>7.6</b>	<b>-1.0</b>	<b>8.9</b>	<b>-</b>
MSCI 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
<b>Global Tactical ETF</b>	<b>17.2</b>	<b>-15.9</b>	<b>12.7</b>	<b>16.3</b>	<b>22.4</b>	<b>-5.1</b>	<b>18.1</b>	<b>7.3</b>	<b>-1.3</b>	<b>8.6</b>	<b>-</b>
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	54	43	18	18	27	25	47	32	15	-
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>8.4</b>	<b>-10.0</b>	<b>14.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-
<b>Northern Trust Global Volatility Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Real Estate Composite</b>	<b>-15.6</b>	<b>5.8</b>	<b>21.4</b>	<b>-0.2</b>	<b>5.6</b>	<b>8.0</b>	<b>6.7</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Intercontinental U.S. Real Estate</b>	<b>-15.8</b>	<b>7.4</b>	<b>20.1</b>	<b>1.0</b>	<b>8.2</b>	<b>9.2</b>	<b>7.5</b>	<b>11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
<b>JP Morgan U.S. Real Estate</b>	<b>-15.1</b>	<b>2.4</b>	<b>23.7</b>	<b>-2.0</b>	<b>2.1</b>	<b>5.5</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	-	-
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
<b>NT Global Broad Infrastructure</b>	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
<b>Alternative Composite</b>	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	-



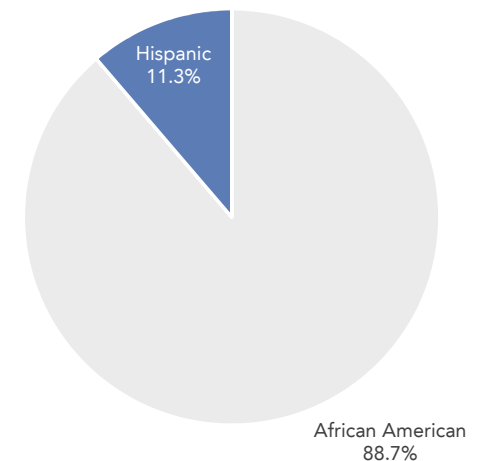
Pension Fund-Total Fund Composite

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

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
<b>2012</b>											
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
<b>2023</b>											
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	1,692,875	1,819,129	0.1	0.9	0.9	
ICV Partners V, L.P.	2023	5,000,000	4,075,911	924,089	-	781,853	781,853	-	0.8	0.8	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	852,171	852,171	-	1.0	1.0	
Sub Total		20,000,000	15,005,306	5,344,380	329,782	4,812,412	5,142,194	0.1	1.0	0.9	
<b>Total</b>		<b>48,000,000</b>	<b>18,587,730</b>	<b>29,761,956</b>	<b>20,455,557</b>	<b>13,704,456</b>	<b>34,160,013</b>	<b>0.7</b>	<b>1.1</b>	<b>0.5</b>	<b>1.9</b>

# Emerging & Minority Market Values As of October 31, 2024

Asset Class		Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$774,793,154	100.0%	40.8%
Garcia Hamilton	(H) Core Fixed Income	\$87,253,787	11.3%	4.6%
Union Heritage	(AA) Large-Cap Core	\$230,586,938	29.8%	12.1%
Channing Capital	(AA) Small-Cap Value	\$43,406,139	5.6%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$82,387,692	10.6%	4.3%
Legato	(AA) Small-Cap Growth	\$51,575,377	6.7%	2.7%
Ariel Investments	(AA) Smid-Cap Value	\$12,012,703	1.6%	0.6%
Brown International	(AA) Non-U.S. Small Cap Core	\$27,138,846	3.5%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$73,172,794	9.4%	3.9%
Globalt	(AA) Global Balanced	\$164,991,511	21.3%	8.7%
Vista Equity Partners	(AA) LBO Private Equity	\$1,485,513	0.2%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$781,853	0.1%	0.0%



## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$493,163	0.21%	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$157,057	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$31,064	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	\$837,054	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$23,331	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	\$69,835	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,429	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	\$307,140	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	\$456,938	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	\$115,095	0.96%	0.88%
Small-Cap Growth	Legato	0.60% on the balance	\$309,452	0.60%	0.80%

## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$872,242	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	\$665,846	0.60%	0.65%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$287,672	1.06%	1.29%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$731,728	1.00%	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$162,218	0.45%	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$562,479	0.34%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$19,050	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	\$84,158	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	\$376,502	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	\$155,134	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	\$33,858	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$15,637	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,243	0.85%	1.50%
<b>Total Investment Management Fees</b>			<b>\$7,318,133</b>	<b>0.39%</b>	<b>0.49%</b>

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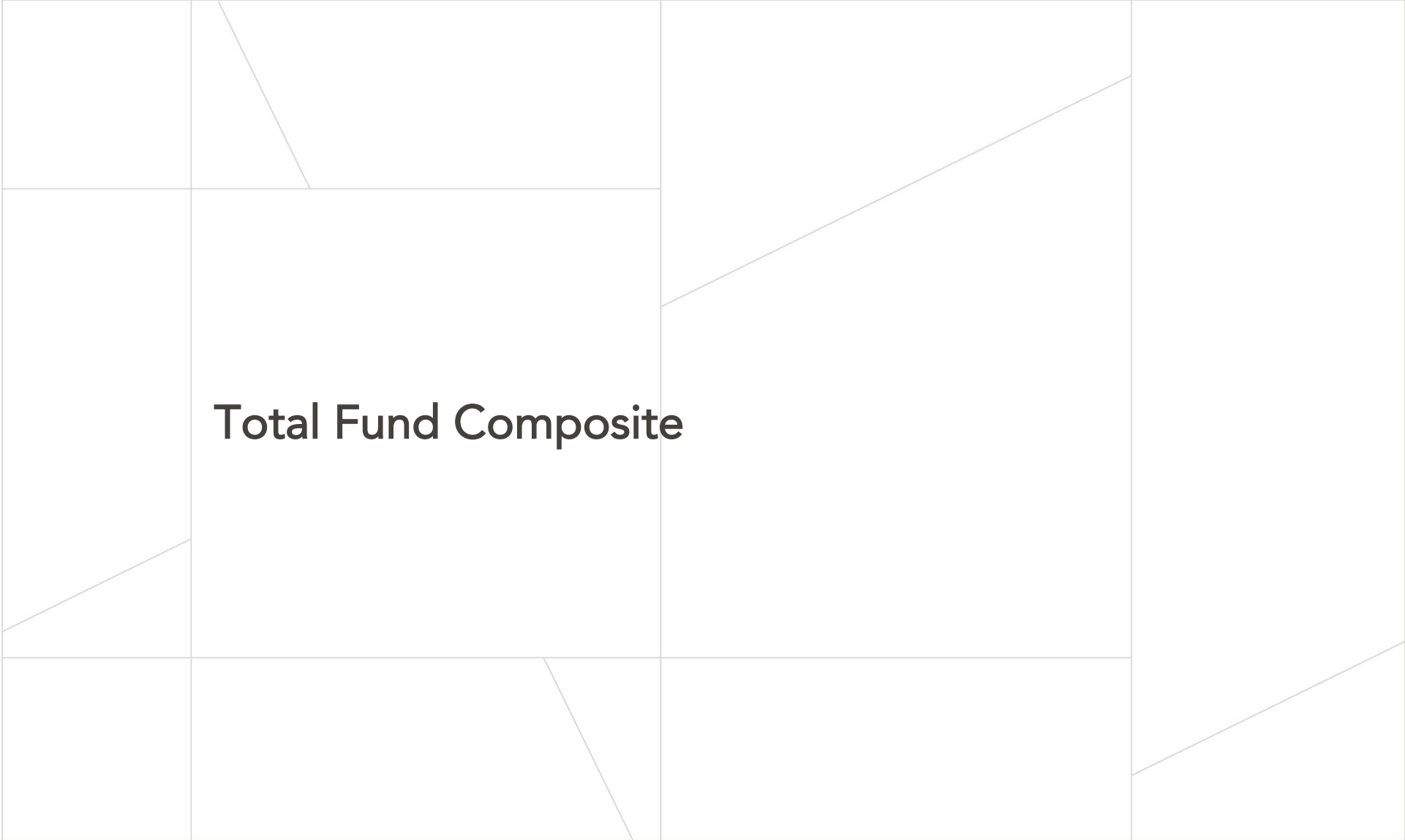
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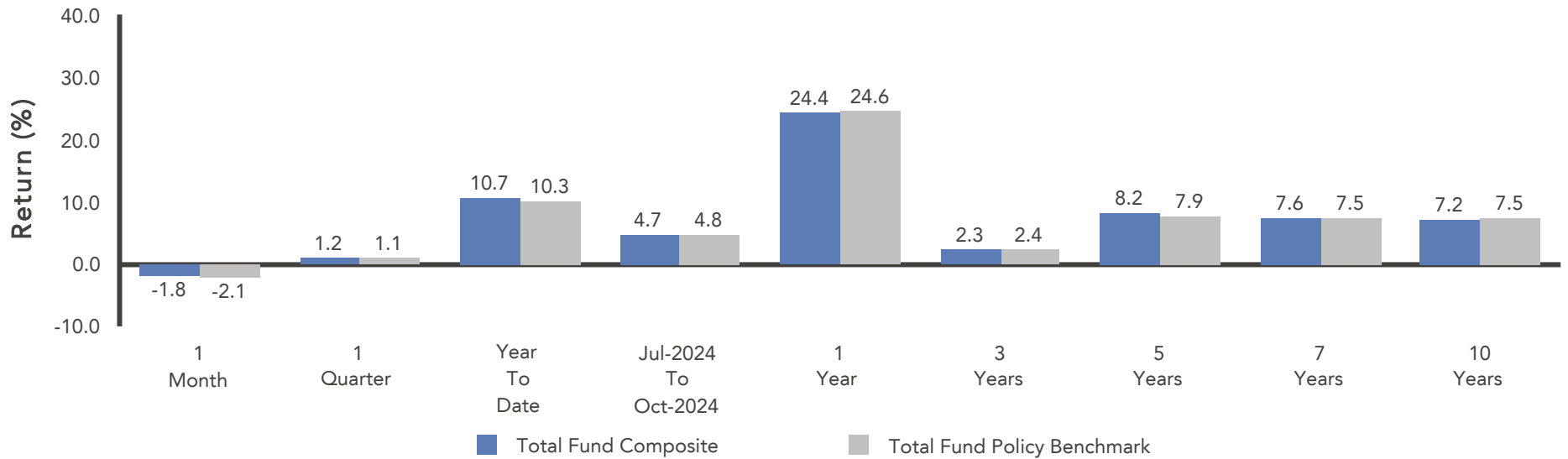
# City of Atlanta Police Officers' Pension Fund

Executive Summary  
October 31, 2024

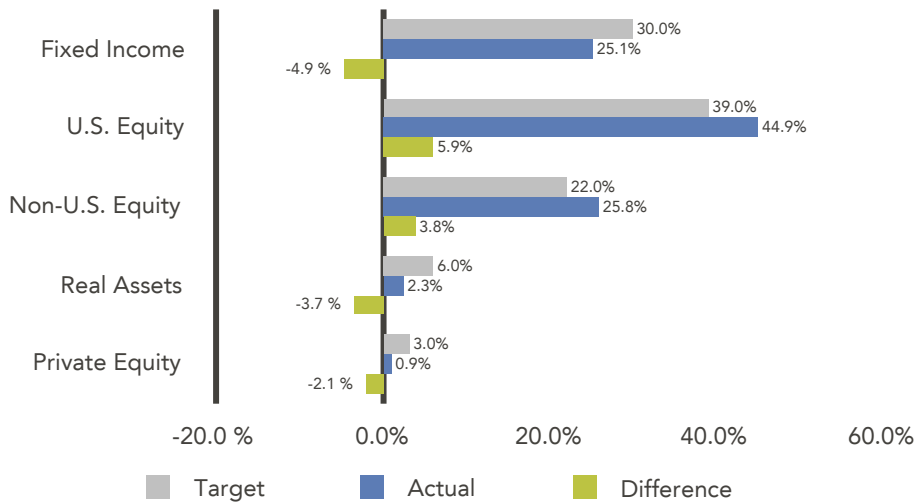


# Pension Fund-Total Fund Composite

Performance Summary  
As of October 31, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,528,438,189	1,411,401,516	1,256,641,465
Net Cash Flow	-16,646,126	-33,131,608	-36,650,124
Gain/Loss	18,681,259	152,203,414	310,481,981
Ending Market Value	1,530,473,322	1,530,473,322	1,530,473,322



## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,530,473,322</b>	<b>-5,910,484</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>384,339,697</b>	<b>14,999,366</b>	<b>25.1</b>	<b>30.0</b>
Mesirow	Core Fixed Income	212,716,359	4,999,384	13.9	-
Garcia Hamilton	Int. Govt. Fixed Income	66,261,478	4,999,982	4.3	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	105,361,860	5,000,000	6.9	-
<b>U.S. Equity Composite</b>		<b>687,606,082</b>	<b>-535</b>	<b>44.9</b>	<b>39.0</b>
Union Heritage Large Cap Core	Large-Cap Core	28,298,236	-164	1.8	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	278,511,120	-	18.2	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,715,861	-36	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	191,921,916	-	12.5	-
Ariel Investments	Smid-Cap Value	17,733,657	-37	1.2	-
Macquarie SCC	Small-Cap Core	45,876,879	-107	3.0	-
Earnest Partners SCC	Small-Cap Core	48,806,601	-135	3.2	-
Channing Capital Management	Small-Cap Value	17,027,593	-55	1.1	-
Driehaus SCG	Small-Cap Growth	41,714,219	-	2.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>International Equity Composite</b>		<b>394,452,419</b>	<b>-15,000,252</b>	<b>25.8</b>	<b>22.0</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	91,066,108	-15,000,000	6.0	-
Hardman Johnston	Non-U.S. Large-Cap Core	83,093,410	-	5.4	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,733,978	-	0.6	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,569,424	-1	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	13,627,428	26	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,667,343	-	1.5	-
<b>Global Equity Composite</b>		<b>160,694,729</b>	<b>-277</b>	<b>10.5</b>	<b>-</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	105,603,101	-	6.9	-
Globalt Tactical ETF	Global Balanced	27,038,964	-277	1.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	28,052,665	-	1.8	-
<b>Infrastructure Composite</b>		<b>22,139,147</b>	<b>-35</b>	<b>1.4</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	22,139,147	-35	1.4	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Alternative Composite</b>		<b>39,555,413</b>	<b>102,072</b>	<b>2.6</b>	<b>6.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,072,185	-	0.9	-
RREEF America II LP	Core Real Estate	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	1,692,875	-	0.1	-
ICV Partners V, L.P.	LBO Private Equity	781,853	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	852,171	102,072	0.1	-
<b>Cash Composite</b>		<b>2,380,564</b>	<b>-6,011,099</b>	<b>0.2</b>	<b>0.0</b>
Cash	Cash & Equivalents	396,060	-76	0.0	-
Transition Cash Account	Cash & Equivalents	49,116	-6	0.0	-
NT Operating	Cash & Equivalents	1,935,388	-6,011,018	0.1	-

## Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-1.8	1.2	10.7	4.7	24.4	13.2	2.3	8.2	7.6	7.2	8.1	Feb 88
Total Fund Policy Benchmark	-2.1	1.1	10.3	4.8	24.6	13.0	2.4	7.9	7.5	7.5	8.9	
<b>Fixed Income Composite</b>	-2.5	0.2	2.0	2.5	10.5	5.3	-1.7	-0.1	1.0	1.4	2.6	Oct 07
Fixed Income Composite Blended Benchmark	-2.1	0.4	2.3	2.6	9.7	5.3	-1.4	0.1	1.3	1.6	3.0	
<b>Mesirow</b>	-2.4	0.2	2.0	2.6	10.7	5.3	-2.0	0.0	1.2	1.5	2.3	Jun 10
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	2.3	
<b>Garcia Hamilton</b>	-2.9	-0.2	1.8	2.3	9.9	5.1	0.1	0.8	1.6	1.8	1.9	May 14
Blmbg. Intermed. U.S. Government/Credit	-1.6	0.6	3.0	2.5	8.2	5.1	-0.2	0.9	1.7	1.7	1.8	
<b>BlackRock U.S. Aggregate Bond Index</b>	-2.5	0.3	2.0	2.6	10.6	5.4	-2.1	-	-	-	-0.8	Apr 20
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	-0.9	

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>-0.9</b>	<b>1.5</b>	<b>15.3</b>	<b>5.9</b>	<b>35.1</b>	<b>17.1</b>	<b>5.1</b>	<b>12.2</b>	<b>10.9</b>	<b>9.9</b>	<b>8.4</b>	<b>Feb 08</b>
Domestic Equity Composite Blended Benchmark	-0.9	1.4	15.6	6.2	35.9	17.3	5.1	12.6	11.3	11.0	10.3	
Union Heritage Large Cap Core	-1.2	2.8	-	5.1	-	-	-	-	-	-	9.7	Mar 24
S&P 500 Index	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	13.0	12.9	
BlackRock Russell 1000 Index Fund	-0.7	3.8	20.3	5.3	38.1	23.0	8.2	15.0	-	-	15.0	Nov 19
Russell 1000 Index	-0.7	3.8	20.3	5.3	38.1	22.9	8.1	15.0	13.7	12.8	15.0	
Invesco Oppenheimer Main Street Mid Cap	0.8	4.5	-	10.3	-	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	-0.5	3.7	14.0	8.6	35.4	15.8	3.5	10.9	10.1	9.8	15.7	
BlackRock Mid Cap Equity Index Fund	-0.7	0.4	12.7	6.2	32.9	14.7	5.2	-	-	-	10.9	Dec 19
S&P MidCap 400 Index	-0.7	0.4	12.7	6.2	33.0	14.7	5.2	11.4	9.5	9.9	10.9	
Ariel Investments	2.1	2.9	-	15.7	-	-	-	-	-	-	19.3	Feb 24
Russell 2500 Value Index	-1.3	0.1	9.9	8.2	32.4	12.2	4.0	9.4	7.6	7.9	13.0	
Macquarie SCC	-1.6	-1.9	8.2	7.0	29.8	9.7	1.1	9.3	7.6	-	7.7	Oct 17
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	7.1	
Earnest Partners SCC	-3.5	-7.5	-1.0	1.0	18.0	3.9	-1.8	-	-	-	-1.8	Nov 21
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	0.0	
Channing Capital Management	0.4	-0.8	-	8.4	-	-	-	-	-	-	14.9	Feb 24
Russell 2000 Value Index	-1.6	-3.4	7.5	8.4	31.8	8.9	1.9	8.4	6.3	7.3	12.6	
Driehaus SCG	-0.6	5.0	26.3	5.8	49.7	17.7	-1.3	-	-	-	-1.3	Nov 21
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	-2.3	

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>-3.0</b>	<b>1.5</b>	<b>12.2</b>	<b>5.0</b>	<b>24.0</b>	<b>17.0</b>	<b>1.7</b>	<b>8.3</b>	<b>6.5</b>	<b>7.5</b>	<b>8.8</b>	<b>Jul 10</b>
International Equity Composite Blended Benchmark	-4.0	1.1	9.9	4.1	23.0	15.5	2.2	5.9	4.6	5.0	6.3	
Artisan International Large Cap Value (APHKX)	-4.4	-0.5	9.6	3.4	22.7	22.7	8.4	11.3	7.8	8.1	10.4	Jul 10
MSCI EAFE (Net)	-5.4	-1.5	6.8	1.4	23.0	18.6	2.7	6.2	4.9	5.3	6.8	
Hardman Johnston	-1.8	0.9	15.0	3.9	26.1	19.6	-4.5	6.6	5.9	7.4	7.7	Jul 10
MSCI AC World ex USA (Net)	-4.9	0.4	8.6	2.8	24.3	18.0	1.6	5.8	4.4	4.8	6.0	
BlackRock MSCI EAFE Small Cap Index	-6.3	-1.9	4.5	3.7	23.3	15.0	-2.5	-	-	-	8.8	May 20
MSCI EAFE Small Cap (Net)	-6.3	-2.0	4.1	3.6	23.0	14.4	-3.0	4.1	3.0	5.7	8.3	
Brown Capital International Small Cap	-5.9	1.6	5.9	5.8	33.1	16.2	-	-	-	-	-4.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	-5.2	-0.6	6.1	3.2	23.7	16.0	-0.9	6.2	4.1	5.8	-0.6	
BlackRock Emerging Markets Free Fund	-4.6	3.4	11.0	3.3	24.1	17.2	-1.8	-	-	-	6.7	May 20
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	7.0	
Goldman Sachs Emerging Markets Equity	-3.4	3.5	14.2	4.7	25.4	17.6	-	-	-	-	-1.8	Mar 22
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	1.1	
BlackRock MSCI ACWI Min Volatility Index	-2.5	2.9	12.5	6.9	22.2	12.7	4.4	-	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.9	
Globalt Tactical ETF	-0.9	3.1	-	5.8	-	-	-	-	-	-	8.5	Apr 24
CoAP GLOBALT	-0.9	3.1	-	5.8	-	-	-	-	-	-	8.5	
Northern Trust Global Volatility Fund	-2.0	2.9	-	6.5	-	-	-	-	-	-	12.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.4	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.3</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>NT Global Broad Infrastructure</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.3</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>Alternative Composite</b>	<b>0.0</b>	<b>-0.8</b>	<b>-3.5</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-7.2</b>	<b>-4.0</b>	<b>1.1</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>	<b>Jan 13</b>
Alternatives Custom Benchmark	0.0	0.0	-3.1	0.0	-4.6	-8.1	-6.3	0.8	1.9	2.2	2.4	
<b>Intercontinental U.S. Real Estate</b>	<b>0.0</b>	<b>-1.2</b>	<b>-5.4</b>	<b>-1.2</b>	<b>-10.9</b>	<b>-13.7</b>	<b>-3.1</b>	<b>1.2</b>	<b>3.3</b>	<b>5.5</b>	<b>5.7</b>	<b>Sep 14</b>
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	5.2	
<b>RREEF America II LP</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Sep 24</b>
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	0.0	

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund Composite</b>	<b>12.9</b>	<b>-14.7</b>	<b>13.8</b>	<b>17.7</b>	<b>21.3</b>	<b>-6.2</b>	<b>15.6</b>	<b>9.2</b>	<b>-1.9</b>	<b>5.0</b>
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	21	92	67	2	3	91	47	11	87	67
<b>Fixed Income Composite</b>	<b>5.4</b>	<b>-11.7</b>	<b>-1.8</b>	<b>6.8</b>	<b>7.5</b>	<b>-0.1</b>	<b>3.9</b>	<b>2.9</b>	<b>0.5</b>	<b>4.2</b>
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
<b>Mesirow</b>	<b>5.3</b>	<b>-12.5</b>	<b>-1.9</b>	<b>8.8</b>	<b>8.8</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.9</b>	<b>-0.1</b>	<b>6.3</b>
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	27	82	32	56	75	81	55	85	27
<b>Garcia Hamilton</b>	<b>5.3</b>	<b>-6.4</b>	<b>-1.8</b>	<b>5.7</b>	<b>5.8</b>	<b>1.2</b>	<b>2.0</b>	<b>2.9</b>	<b>1.2</b>	<b>-</b>
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	67	3	88	81	88	9	80	28	36	-
<b>BlackRock U.S.Aggregate Bond Index</b>	<b>5.7</b>	<b>-13.0</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	61	48	63	-	-	-	-	-	-	-



Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>U.S. Equity Composite</b>	<b>20.2</b>	<b>-17.6</b>	<b>22.1</b>	<b>20.6</b>	<b>27.0</b>	<b>-7.1</b>	<b>18.8</b>	<b>12.6</b>	<b>-3.2</b>	<b>6.3</b>
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	31	97	71	90	47	99	98
<b>Union Heritage Large Cap Core</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock Russell 1000 Index Fund</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	25	74	59	24	-	-	-	-	-	-
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.7</b>	<b>13.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	39	48	54	-	-	-	-	-	-
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Macquarie SCC</b>	<b>12.8</b>	<b>-15.9</b>	<b>23.8</b>	<b>15.6</b>	<b>26.3</b>	<b>-11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	79	40	53	50	41	52	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)  
As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Earnest Partners SCC	13.6	-15.7	-	-	-	-	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
eV US Small Cap Equity Rank	72	44	-	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	18.5	-34.0	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Growth Equity Rank	36	80	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>International Equity Composite</b>	<b>11.7</b>	<b>-15.8</b>	<b>8.1</b>	<b>21.7</b>	<b>29.2</b>	<b>-14.5</b>	<b>30.9</b>	<b>3.4</b>	<b>-1.0</b>	<b>-0.1</b>
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	16	46	4	3	58	20	59	16	3
<b>Artisan International Large Cap Value (APHKX)</b>	<b>22.9</b>	<b>-6.8</b>	<b>17.0</b>	<b>8.8</b>	<b>24.2</b>	<b>-15.4</b>	<b>24.1</b>	<b>5.7</b>	<b>-1.5</b>	<b>-0.4</b>
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
<b>Hardman Johnston</b>	<b>5.7</b>	<b>-23.6</b>	<b>1.3</b>	<b>35.6</b>	<b>33.8</b>	<b>-13.7</b>	<b>37.7</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.3</b>
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	81	92	4	4	32	10	57	33	9
<b>BlackRock MSCI EAFE Small Cap Index</b>	<b>13.7</b>	<b>-20.8</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	53	47	66	-	-	-	-	-	-	-
<b>Brown Capital International Small Cap</b>	<b>20.4</b>	<b>-31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3</b>	<b>-20.2</b>	<b>-2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	75	57	67	-	-	-	-	-	-	-
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	76	-	-	-	-	-	-	-	-	-

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
BlackRock MSCI ACWI Min Volatility Index	8.4	-10.0	14.1	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	58	61	67	-	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Alternative Composite</b>	<b>-8.2</b>	<b>-0.8</b>	<b>17.3</b>	<b>15.9</b>	<b>-10.0</b>	<b>6.4</b>	<b>8.0</b>	<b>3.3</b>	<b>2.3</b>	<b>2.4</b>
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	84	29	56	35	12	15	45	14	73	-
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	-	-	-	-	-	-	-	-	-	-

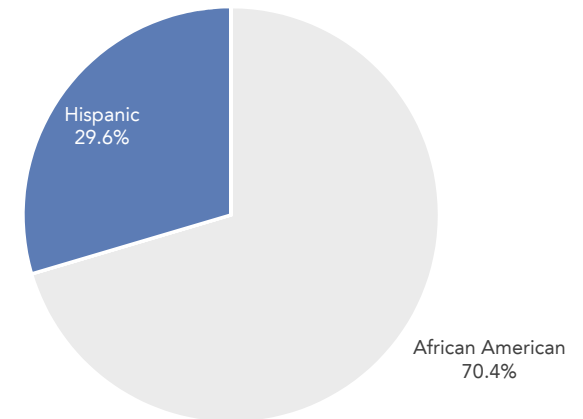
Pension Fund-Total Fund Composite

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

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
<b>2012</b>											
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
<b>2013</b>											
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	11.6
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	11.6
<b>2023</b>											
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	1,692,875	1,819,129	0.1	0.9	0.9	
ICV Partners V, L.P.	2023	5,000,000	4,075,911	924,089	-	781,853	781,853	-	0.8	0.8	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	852,171	852,171	-	1.0	1.0	
Sub Total		20,000,000	15,005,306	5,344,380	329,782	4,812,412	5,142,194	0.1	1.0	0.9	
<b>Total</b>		<b>45,000,000</b>	<b>17,740,792</b>	<b>30,961,769</b>	<b>23,353,389</b>	<b>14,483,228</b>	<b>37,836,617</b>	<b>0.8</b>	<b>1.2</b>	<b>0.5</b>	<b>3.3</b>

# Emerging & Minority Market Values As of October 31, 2024

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$224,033,773</b>	<b>100.0%</b>	<b>14.6%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$66,261,478	29.6%	4.3%
Union Heritage	(AA) Large-Cap Core	\$28,298,236	12.6%	1.8%
Ariel Investments	(AA) Smid-Cap Value	\$17,733,657	7.9%	1.2%
Channing Capital	(AA) Small-Cap Value	\$17,027,593	7.6%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$48,806,601	21.8%	3.2%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$13,569,424	6.1%	0.9%
Globalt Tactical ETF	(AA) Global Balanced	\$27,038,964	12.1%	1.8%
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	\$781,853	0.3%	0.1%



## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$464,075	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	\$142,888	0.22%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$18,438	0.02%	0.06%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	\$129,044	0.46%	0.55%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$41,777	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	\$106,295	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$19,192	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	\$158,002	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	\$298,200	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	\$289,033	0.59%	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	\$127,707	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	\$250,285	0.60%	0.90%

## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$937,981	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	\$527,967	0.64%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$4,380	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$143,836	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$12,265	0.09%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$102,003	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$26,401	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	\$135,195	0.50%	0.38%
Global Low-Volatility	Northern Trust Global Volatility Fund	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the balance	\$70,132	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$104,054	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	\$143,794	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	\$33,858	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$15,637	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,243	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$114,000	0.95%	1.00%
<b>Total Investment Management Fees</b>			<b>\$4,735,964</b>	<b>0.31%</b>	<b>0.38%</b>



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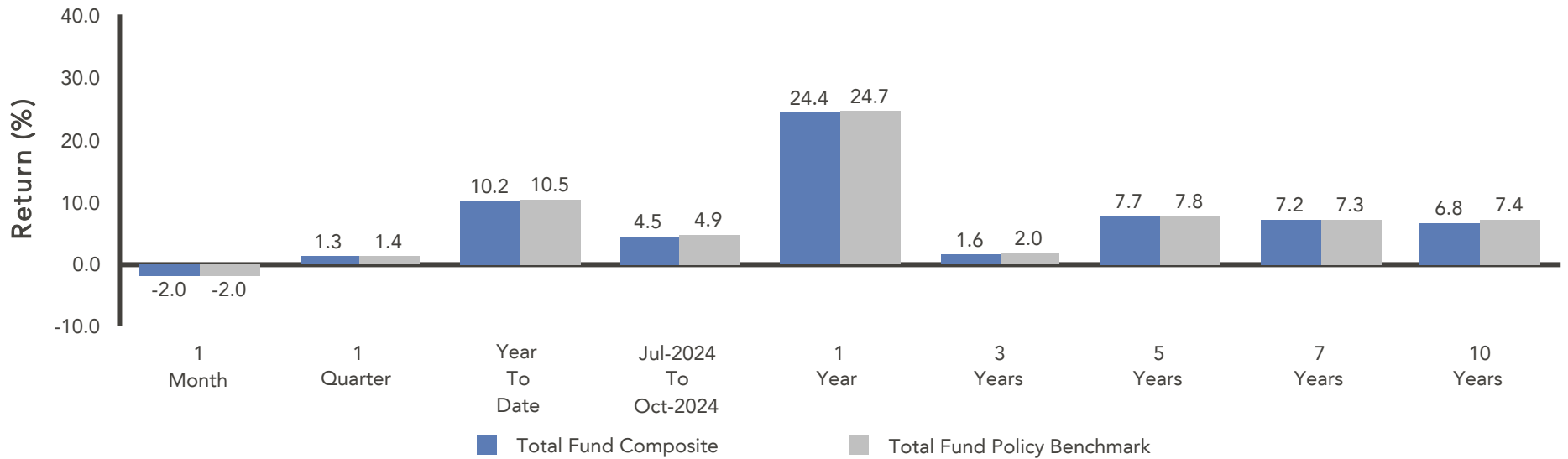
# City of Atlanta Firefighters Pension Fund

Executive Summary  
October 31, 2024

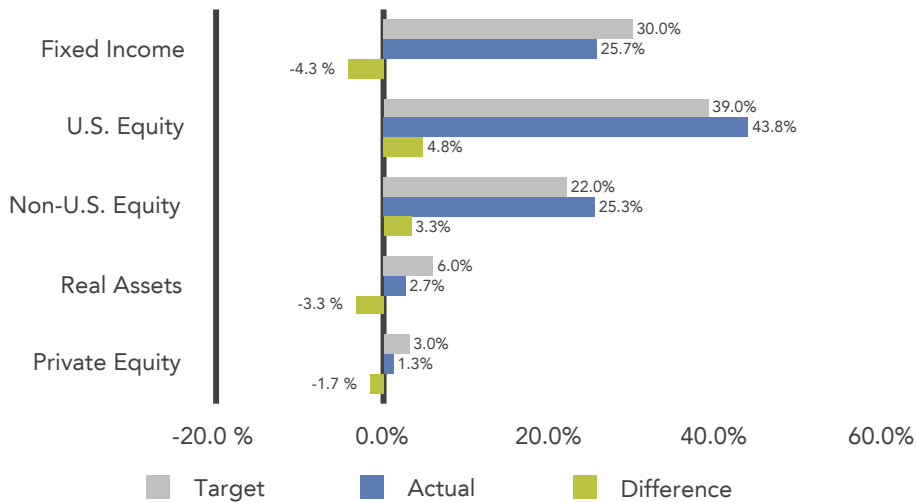


# Pension Fund-Total Fund Composite

Performance Summary  
As of October 31, 2024



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	897,383,583	842,735,693	751,426,820
Net Cash Flow	-9,506,624	-29,880,907	-35,991,817
Gain/Loss	12,461,311	87,483,484	184,903,268
Ending Market Value	900,338,270	900,338,270	900,338,270

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>900,338,270</b>	<b>-3,230,889</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>231,211,293</b>	<b>11,999,422</b>	<b>25.7</b>	<b>30.0</b>
Garcia Hamilton	Core Fixed Income	66,549,179	4,999,980	7.4	-
Mesirow	Core Fixed Income	164,662,114	6,999,441	18.3	-
<b>U.S. Equity Composite</b>		<b>394,769,823</b>	<b>-8,000,310</b>	<b>43.8</b>	<b>39.0</b>
<b>Large Cap Composite</b>		<b>218,829,451</b>	<b>-99</b>	<b>24.3</b>	<b>25.0</b>
Union Heritage Large Cap Core	Large-Cap Core	16,982,287	-99	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	201,847,163	-	22.4	-
<b>Mid Cap Composite</b>		<b>68,196,242</b>	<b>-36</b>	<b>7.6</b>	<b>8.0</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	50,648,851	-	5.6	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	17,547,392	-36	1.9	-
<b>Small Cap Composite</b>		<b>107,744,130</b>	<b>-8,000,175</b>	<b>12.0</b>	<b>6.0</b>
Northern Trust Collective Russell 2000 Index	Small-Cap Core	13,890,244	-	1.5	-
Earnest SCC	Small-Cap Core	38,672,465	-108	4.3	-
Channing Capital Management	Small-Cap Value	11,243,071	-37	1.2	-
Driehaus SCG	Small-Cap Growth	26,364,194	-8,000,000	2.9	-
Ariel Investments	Smid-Cap Value	17,574,157	-31	2.0	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>International Equity Composite</b>		<b>227,523,182</b>	<b>-4,000,316</b>	<b>25.3</b>	<b>22.0</b>
Ativo Capital	Non-U.S. Large-Cap Core	48,636,273	-37	5.4	-
Hardman Johnston	Non-U.S. Large-Cap Core	11,417,294	-	1.3	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	17,653,146	-	2.0	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	13,569,424	-1	1.5	-
BlackRock Emerging Markets Free Fund	Emerging Markets	23,111,841	-	2.6	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,667,343	-	2.5	-
<b>Global Equity Composite</b>		<b>90,467,860</b>	<b>-4,000,277</b>	<b>10.0</b>	<b>-</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	46,597,297	-4,000,000	5.2	-
Globalt Tactical ETF	Global Balanced	27,038,964	-277	3.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	16,831,600	-	1.9	-
<b>Infrastructure Composite</b>		<b>11,069,603</b>	<b>-17</b>	<b>1.2</b>	<b>3.0</b>
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	11,069,603	-17	1.2	-

## Pension Fund-Total Fund Composite

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Alternative Composite</b>		<b>33,396,934</b>	<b>102,072</b>	<b>3.7</b>	<b>6.0</b>
Intercontinental U.S. Real Estate	Core Real Estate	13,072,185	-	1.5	-
RREEF America II LP	Core Real Estate	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	1,692,875	-	0.2	-
ICV Partners V, L.P.	LBO Private Equity	781,853	-	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	852,171	102,072	0.1	-
<b>Cash Composite</b>		<b>2,367,434</b>	<b>-3,331,740</b>	<b>0.3</b>	<b>0.0</b>
Cash Account	Cash & Equivalents	436,990	-102,170	0.0	-
Transition Account	Cash & Equivalents	49,075	-6	0.0	-
NT Operating	Cash & Equivalents	1,881,369	-3,229,564	0.2	-

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-2.0	1.3	10.2	4.5	24.4	12.6	1.6	7.7	7.2	6.8	8.3	Jan 88
Total Fund Policy Benchmark	-2.0	1.4	10.5	4.9	24.7	12.8	2.0	7.8	7.3	7.4	8.9	
<b>Fixed Income Composite</b>	-2.8	0.0	1.7	2.5	10.9	5.2	-2.0	-0.2	1.0	1.4	5.1	Jan 88
Fixed Income Composite Custom Benchmark	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.3	1.0	1.4	5.3	
Garcia Hamilton	-3.5	-0.5	0.9	2.4	11.4	5.0	-2.0	-0.2	1.1	-	1.3	Jan 17
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	1.4	
Mesirow	-2.4	0.3	2.1	2.6	10.7	5.3	-2.0	0.0	1.2	1.5	2.3	Jun 10
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	2.6	10.5	5.3	-2.2	-0.2	1.1	1.5	2.3	
<b>U.S. Equity Composite</b>	-0.8	1.7	15.9	5.7	35.8	17.5	4.8	12.2	11.1	9.8	11.2	Jan 88
Russell 3000 Index	-0.7	3.5	19.7	5.4	37.9	22.2	7.6	14.6	13.3	12.4	11.2	
<b>Large Cap Composite</b>	-0.7	3.7	19.9	5.3	37.6	22.8	8.0	14.9	13.6	12.1	11.3	Jan 88
Russell 1000 Index	-0.7	3.8	20.3	5.3	38.1	22.9	8.1	15.0	13.7	12.8	11.3	
Union Heritage Large Cap Core	-1.2	2.8	-	5.1	-	-	-	-	-	-	9.7	Mar 24
S&P 500 Index	-0.9	3.7	21.0	4.9	38.0	23.3	9.1	15.3	14.0	13.0	12.9	
BlackRock 1000 Index Fund	-0.7	3.8	20.3	5.3	38.1	23.0	8.2	15.0	-	-	13.4	Jan 18
Russell 1000 Index	-0.7	3.8	20.3	5.3	38.1	22.9	8.1	15.0	13.7	12.8	13.4	



## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Composite</b>	<b>-0.5</b>	<b>0.8</b>	<b>12.4</b>	<b>6.4</b>	<b>32.6</b>	<b>14.6</b>	<b>5.1</b>	<b>11.3</b>	<b>10.3</b>	<b>8.9</b>	<b>8.6</b>	<b>Jun 98</b>
S&P MidCap 400 Index	-0.7	0.4	12.7	6.2	33.0	14.7	5.2	11.4	9.5	9.9	10.1	
BlackRock Mid Cap Equity Index Fund	-0.9	-0.3	11.2	5.2	31.2	14.0	4.8	11.1	9.3	-	10.0	Sep 17
S&P MidCap 400 Index	-0.7	0.4	12.7	6.2	33.0	14.7	5.2	11.4	9.5	9.9	10.2	
Invesco Oppenheimer Main Street Mid Cap	0.8	4.5	-	10.3	-	-	-	-	-	-	17.2	Feb 24
Russell Midcap Index	-0.5	3.7	14.0	8.6	35.4	15.8	3.5	10.9	10.1	9.8	15.7	
<b>Small Cap Composite</b>	<b>-1.2</b>	<b>-1.2</b>	<b>11.5</b>	<b>5.7</b>	<b>33.1</b>	<b>10.5</b>	<b>-0.8</b>	<b>8.4</b>	<b>7.2</b>	<b>5.8</b>	<b>9.8</b>	<b>Oct 01</b>
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	9.1	
Northern Trust Collective Russell 2000 Index	-1.4	-2.2	10.6	7.7	35.3	11.3	0.3	8.8	7.2	-	7.9	Mar 17
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	7.6	
Earnest SCC	-3.5	-7.5	-1.0	1.0	17.6	3.7	-1.9	-	-	-	-1.9	Nov 21
Russell 2000 Index	-1.4	-2.2	9.6	7.7	34.1	10.7	0.0	8.5	7.0	7.9	0.0	
Channing Capital Management	0.4	-0.8	-	8.4	-	-	-	-	-	-	14.9	Feb 24
Russell 2000 Value Index	-1.6	-3.4	7.5	8.4	31.8	8.9	1.9	8.4	6.3	7.3	12.6	
Driehaus SCG	-0.6	5.0	26.3	5.8	49.7	17.7	-1.4	-	-	-	-1.4	Nov 21
Russell 2000 Growth Index	-1.3	-1.1	11.7	7.0	36.5	12.3	-2.3	7.9	7.2	8.1	-2.3	
Ariel Investments	2.1	2.9	-	15.8	-	-	-	-	-	-	19.4	Feb 24
Russell 2500 Value Index	-1.3	0.1	9.9	8.2	32.4	12.2	4.0	9.4	7.6	7.9	13.0	

## Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>-3.4</b>	<b>1.9</b>	<b>10.7</b>	<b>4.7</b>	<b>24.2</b>	<b>15.7</b>	<b>-0.1</b>	<b>6.3</b>	<b>4.9</b>	<b>5.8</b>	<b>6.5</b>	<b>Jul 10</b>
International Equity Composite Custom Benchmark	-3.8	1.8	10.6	4.7	23.5	15.3	1.2	5.5	4.1	4.5	5.8	
Ativo Capital	-4.2	0.1	7.2	2.4	24.6	19.8	4.9	7.0	5.0	-	5.7	Jan 16
MSCI AC World ex USA (Net)	-4.9	0.4	8.6	2.8	24.3	18.0	1.6	5.8	4.4	4.8	6.5	
Hardman Johnston	-1.8	0.8	14.9	3.9	26.0	19.4	-4.6	6.6	5.8	7.3	7.6	Jul 10
MSCI AC World ex USA (Net)	-4.9	0.4	8.6	2.8	24.3	18.0	1.6	5.8	4.4	4.8	6.0	
BlackRock MSCI EAFE Small Cap	-6.3	-1.9	4.5	3.7	23.3	15.0	-2.5	4.6	-	-	2.9	Jan 18
MSCI EAFE Small Cap (Net)	-6.3	-2.0	4.1	3.6	23.0	14.4	-3.0	4.1	3.0	5.7	2.4	
Brown Capital International Small Cap	-5.9	1.6	5.9	5.8	33.1	16.2	-	-	-	-	-4.7	Jan 22
MSCI AC World ex USA Small Cap (Net)	-5.2	-0.6	6.1	3.2	23.7	16.0	-0.9	6.2	4.1	5.8	-0.6	
BlackRock Emerging Markets Free Fund	-4.6	3.4	11.0	3.3	24.1	17.2	-1.8	3.6	-	-	1.7	Jan 18
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	2.0	
Goldman Sachs Emerging Markets Equity	-3.4	3.5	14.2	4.7	25.4	17.6	-	-	-	-	-1.8	Mar 22
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	3.9	25.3	17.8	-1.4	3.9	2.5	3.4	1.1	
BlackRock MSCI ACWI Min Volatility Index	-2.5	2.9	12.5	6.9	22.2	12.7	4.4	-	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.9	
Globalt Tactical ETF	-0.9	3.1	-	5.8	-	-	-	-	-	-	8.5	Apr 24
Custom Globalt	-0.9	3.1	-	5.8	-	-	-	-	-	-	8.5	
Northern Trust Global Volatility Fund	-2.0	2.9	-	6.5	-	-	-	-	-	-	12.7	Apr 24
MSCI AC World Minimum Volatility Index (Net)	-2.5	2.9	12.5	7.1	21.9	12.4	4.1	5.3	6.6	7.2	7.4	

Pension Fund-Total Fund Composite

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>NT Global Broad Infrastructure</b>	<b>-2.8</b>	<b>3.6</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6</b>	<b>Mar 24</b>
Dow Jones Brookfield Global Infrastructure Index	-1.7	5.3	11.5	12.5	25.9	10.6	4.0	4.7	5.4	4.8	15.3	
<b>Alternative Composite</b>	<b>0.0</b>	<b>-0.9</b>	<b>-5.0</b>	<b>-0.9</b>	<b>-4.1</b>	<b>-9.3</b>	<b>-5.0</b>	<b>0.2</b>	<b>1.9</b>	<b>2.3</b>	<b>3.3</b>	<b>Dec 12</b>
Alternatives Custom Benchmark	0.0	0.0	-3.1	0.0	-4.9	-8.0	-5.9	5.7	7.6	8.9	-	
<b>Intercontinental U.S. Real Estate</b>	<b>0.0</b>	<b>-1.2</b>	<b>-5.4</b>	<b>-1.2</b>	<b>-10.9</b>	<b>-13.7</b>	<b>-3.1</b>	<b>1.2</b>	<b>3.4</b>	<b>5.7</b>	<b>5.8</b>	<b>Sep 14</b>
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	5.2	
<b>RREEF America II LP</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Sep 24</b>
NFI-ODCE	0.0	0.0	-3.2	0.0	-6.5	-9.7	-1.9	2.0	3.1	5.1	0.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund Composite</b>	<b>13.0</b>	<b>-16.4</b>	<b>13.3</b>	<b>17.5</b>	<b>21.5</b>	<b>-6.4</b>	<b>16.1</b>	<b>8.6</b>	<b>-2.5</b>	<b>3.8</b>
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
<b>Fixed Income Composite</b>	<b>5.2</b>	<b>-12.2</b>	<b>-2.0</b>	<b>7.6</b>	<b>7.9</b>	<b>-0.2</b>	<b>4.4</b>	<b>2.9</b>	<b>0.4</b>	<b>4.4</b>
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	52	96	73	89	47	60	94	33	77
<b>Garcia Hamilton</b>	<b>5.0</b>	<b>-11.2</b>	<b>-2.3</b>	<b>8.0</b>	<b>7.0</b>	<b>0.8</b>	<b>3.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	94	7	68	-	-	-
<b>Mesirow</b>	<b>5.3</b>	<b>-12.5</b>	<b>-1.8</b>	<b>8.3</b>	<b>8.8</b>	<b>-0.6</b>	<b>3.4</b>	<b>2.8</b>	<b>-0.1</b>	<b>6.4</b>
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	81	28	75	46	61	74	76	61	85	26

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>U.S. Equity Composite</b>	<b>21.2</b>	<b>-19.0</b>	<b>21.8</b>	<b>20.3</b>	<b>28.4</b>	<b>-6.3</b>	<b>18.9</b>	<b>12.7</b>	<b>-4.9</b>	<b>5.1</b>
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	64	91	34	89	59	89	43	100	98
<b>Large Cap Composite</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>31.5</b>	<b>-4.7</b>	<b>20.7</b>	<b>11.1</b>	<b>-0.3</b>	<b>7.2</b>
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	25	74	59	24	31	44	59	36	64	95
<b>Union Heritage Large Cap Core</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>BlackRock 1000 Index Fund</b>	<b>26.6</b>	<b>-19.1</b>	<b>26.5</b>	<b>21.0</b>	<b>31.5</b>	<b>-4.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	25	74	59	24	31	46	-	-	-	-
<b>Mid Cap Composite</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.8</b>	<b>13.8</b>	<b>26.3</b>	<b>-6.6</b>	<b>15.7</b>	<b>15.3</b>	<b>-9.1</b>	<b>7.1</b>
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	54	34	67	55	75	28	76	34	97	83
<b>BlackRock Mid Cap Equity Index Fund</b>	<b>16.5</b>	<b>-13.0</b>	<b>24.8</b>	<b>13.8</b>	<b>26.3</b>	<b>-11.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	54	34	67	55	75	60	-	-	-	-
<b>Invesco Oppenheimer Main Street Mid Cap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Small Cap Composite</b>	<b>15.5</b>	<b>-23.0</b>	<b>10.7</b>	<b>27.7</b>	<b>23.8</b>	<b>-9.2</b>	<b>19.1</b>	<b>10.9</b>	<b>-13.6</b>	<b>-3.4</b>
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	98	17	55	31	19	94	98	94
<b>Northern Trust Collective Russell 2000 Index</b>	<b>17.1</b>	<b>-20.4</b>	<b>14.8</b>	<b>20.1</b>	<b>25.7</b>	<b>-10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	52	76	91	35	44	50	-	-	-	-
<b>Earnest SCC</b>	<b>13.2</b>	<b>-15.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	74	44	-	-	-	-	-	-	-	-
<b>Channing Capital Management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Driehaus SCG</b>	<b>18.5</b>	<b>-34.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	36	80	-	-	-	-	-	-	-	-
<b>Ariel Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>International Equity Composite</b>	<b>12.4</b>	<b>-19.8</b>	<b>6.1</b>	<b>20.2</b>	<b>25.8</b>	<b>-14.4</b>	<b>31.4</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-2.7</b>
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	70	72	8	17	50	17	94	17	24
<b>Ativo Capital</b>	<b>25.0</b>	<b>-17.5</b>	<b>13.2</b>	<b>7.5</b>	<b>19.7</b>	<b>-13.6</b>	<b>21.2</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>
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	3	47	18	76	81	31	93	92	-	-
<b>Hardman Johnston</b>	<b>5.6</b>	<b>-23.7</b>	<b>1.3</b>	<b>35.6</b>	<b>33.4</b>	<b>-13.9</b>	<b>37.5</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.4</b>
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	42	1	37	57	8
<b>BlackRock MSCI EAFE Small Cap</b>	<b>13.7</b>	<b>-20.8</b>	<b>10.4</b>	<b>12.8</b>	<b>25.6</b>	<b>-17.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	53	47	66	42	36	28	-	-	-	-
<b>Brown Capital International Small Cap</b>	<b>20.4</b>	<b>-31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-	-	-	-
<b>BlackRock Emerging Markets Free Fund</b>	<b>9.3</b>	<b>-20.2</b>	<b>-2.7</b>	<b>18.0</b>	<b>18.2</b>	<b>-14.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	75	57	67	40	60	36	-	-	-	-
<b>Goldman Sachs Emerging Markets Equity</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	76	-	-	-	-	-	-	-	-	-

## Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
BlackRock MSCI ACWI Min Volatility Index	8.4	-10.0	14.2	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	58	61	66	-	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8	11.0
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Alternative Composite</b>	<b>-10.2</b>	<b>-0.4</b>	<b>16.4</b>	<b>12.8</b>	<b>-7.9</b>	<b>6.0</b>	<b>7.7</b>	<b>4.7</b>	<b>4.4</b>	<b>1.6</b>
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	84	29	56	35	12	1	41	11	70	-
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	-	-	-	-	-	-	-	-	-	-



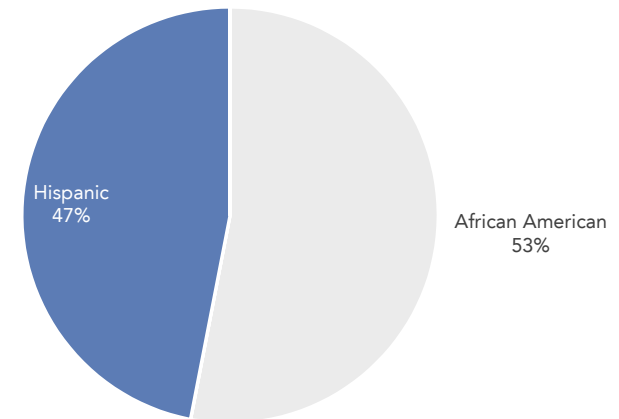
Pension Fund-Total Fund Composite

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

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
<b>2012</b>											
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
<b>2014</b>											
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	11.6
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
<b>2023</b>											
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	1,692,875	1,819,129	0.1	0.9	0.9	
ICV Partners V, L.P.	2023	5,000,000	4,075,911	924,089	-	781,853	781,853	-	0.8	0.8	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	852,171	852,171	-	1.0	1.0	
Sub Total		20,000,000	15,005,306	5,344,380	329,782	4,812,412	5,142,194	0.1	1.0	0.9	
<b>Total</b>		<b>39,000,000</b>	<b>16,909,437</b>	<b>22,738,456</b>	<b>14,647,973</b>	<b>12,324,749</b>	<b>26,972,723</b>	<b>0.6</b>	<b>1.2</b>	<b>0.5</b>	<b>2.7</b>

# Emerging & Minority Market Values As of October 31, 2024

Asset Class			Market Value	% of Portfolio	% of Total Fund
<b>Total MWD BE Composite</b>			<b>\$245,302,407</b>	<b>100.0%</b>	<b>27.2%</b>
Garcia Hamilton	(H)	Core Fixed Income	\$66,549,179	27.1%	7.4%
Union Heritage	(AA)	Large-Cap Core	\$16,982,287	6.9%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$38,672,465	15.8%	4.3%
Channing	(AA)	Small-Cap Value	\$11,243,071	4.6%	1.2%
Ativo	(H)	Non-U.S. Large-Cap Core	\$48,636,273	19.8%	5.4%
Ariel	(AA)	Smid-Cap Value	\$17,574,157	7.2%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$13,569,424	5.5%	1.5%
Globalt	(AA)	Global Balanced	\$27,038,964	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	\$781,853	0.3%	0.1%



## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	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	\$143,204	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	\$369,324	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	\$81,420	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$20,185	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$5,065	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	\$105,284	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,556	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	\$238,362	0.62%	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	\$84,323	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	\$158,185	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	\$156,806	0.89%	0.90%

## Total Fund Composite

Fee Schedule  
As of October 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$316,136	0.65%	0.68%
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	\$85,630	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$7,944	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$143,836	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,867	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$102,003	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$11,649	0.03%	0.45%
Global Balanced	Global Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$135,195	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	\$42,079	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$52,027	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	\$143,794	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	\$33,858	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$15,637	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,243	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,000	0.95%	1.00%
<b>Total Investment Management Fees</b>			<b>\$2,806,896</b>	<b>0.31%</b>	<b>0.41%</b>

## DISCLOSURE

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