

January 2025 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

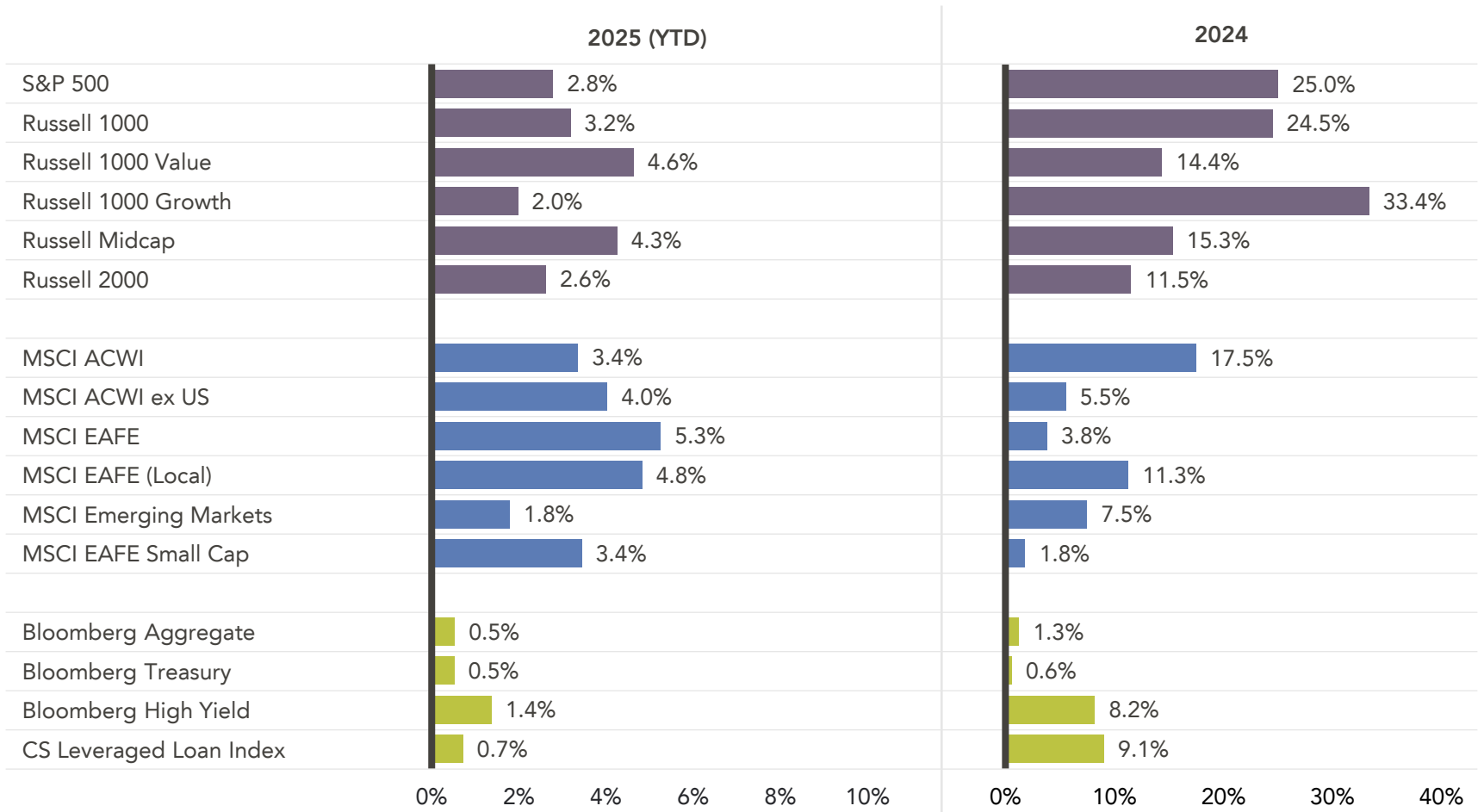
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 5.3%	Large Cap 25.0%	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%	Large Cap 14.5%	Large Cap 13.1%
Mid Cap 4.3%	Broad U.S. Equities 23.8%	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%	Broad U.S. Equities 13.9%	Broad U.S. Equities 12.5%
Broad Intl Equities 4.0%	Mid Cap 15.3%	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%	Mid Cap 9.9%	Mid Cap 9.6%
Intl Small Cap 3.4%	Small Cap 11.5%	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%	Small Cap 7.4%	Small Cap 9.6%
Commodities 3.3%	Commodities 9.3%	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%	Commodities 7.1%	Intl Small Cap 5.5%
Broad U.S. Equities 3.2%	Bank Loans 9.1%	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%	Bank Loans 5.7%	Intl Large Cap 5.2%
Large Cap 2.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap 4.7%	High Yield 5.2%
Small Cap 2.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	High Yield 4.2%	Bank Loans 5.1%
Emerging Markets 1.8%	Broad Intl Equities 5.5%	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%	Broad Intl Equities 4.1%	Broad Intl Equities 4.8%
High Yield 1.4%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Intl Small Cap 2.3%	Emerging Markets 3.6%
Bank Loans 0.7%	Intl Small Cap 1.8%	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 1.7%	Core Bond 1.3%
Core Bond 0.5%	Core Bond 1.3%	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%	Core Bond -0.3%	Commodities 1.2%

Source: Bloomberg as of January 31, 2025. Please see end of document for benchmark information.

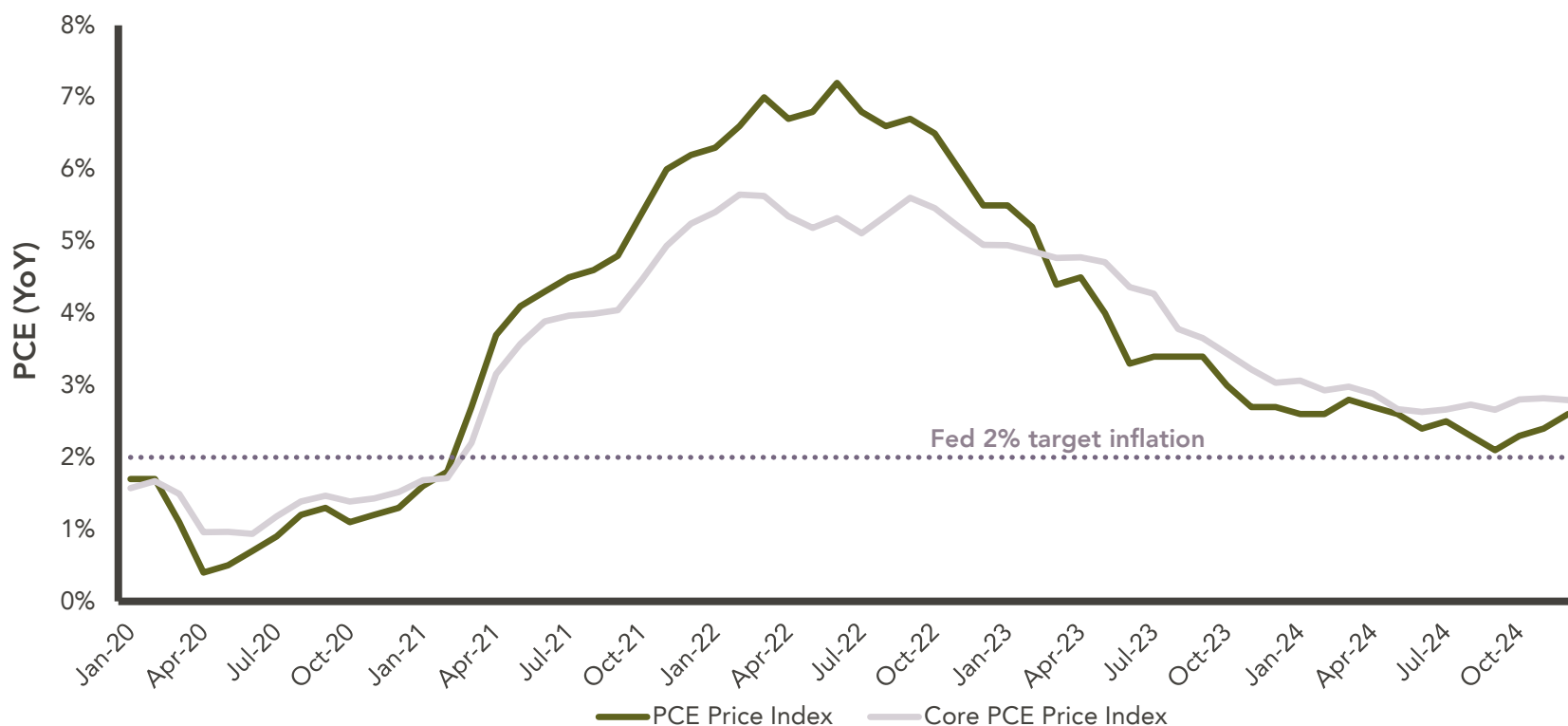
Index summary



Source: Bloomberg as of January 31, 2025

PCE

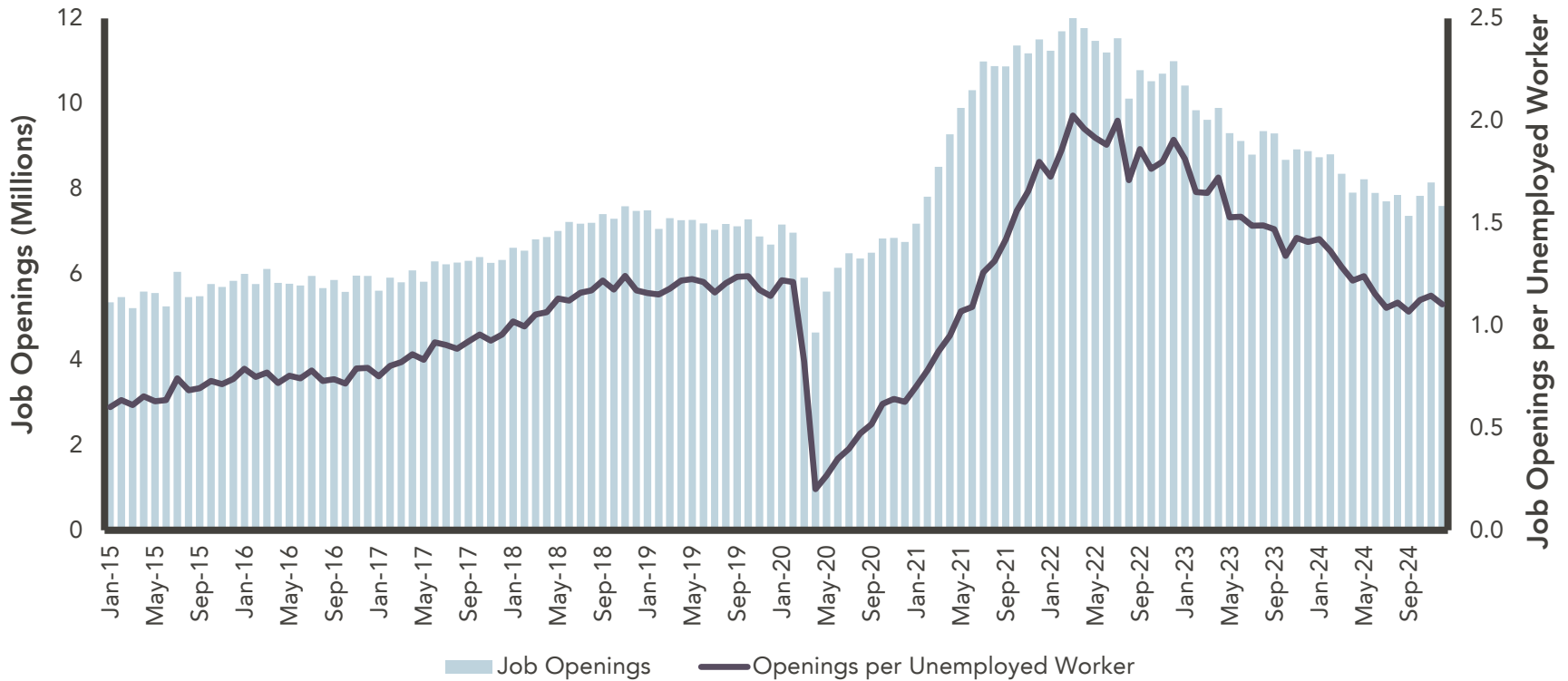
PCE ticked up in December, reflecting a stubborn spell of inflation that remains modestly higher than the Federal Reserve's target level



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

Job openings

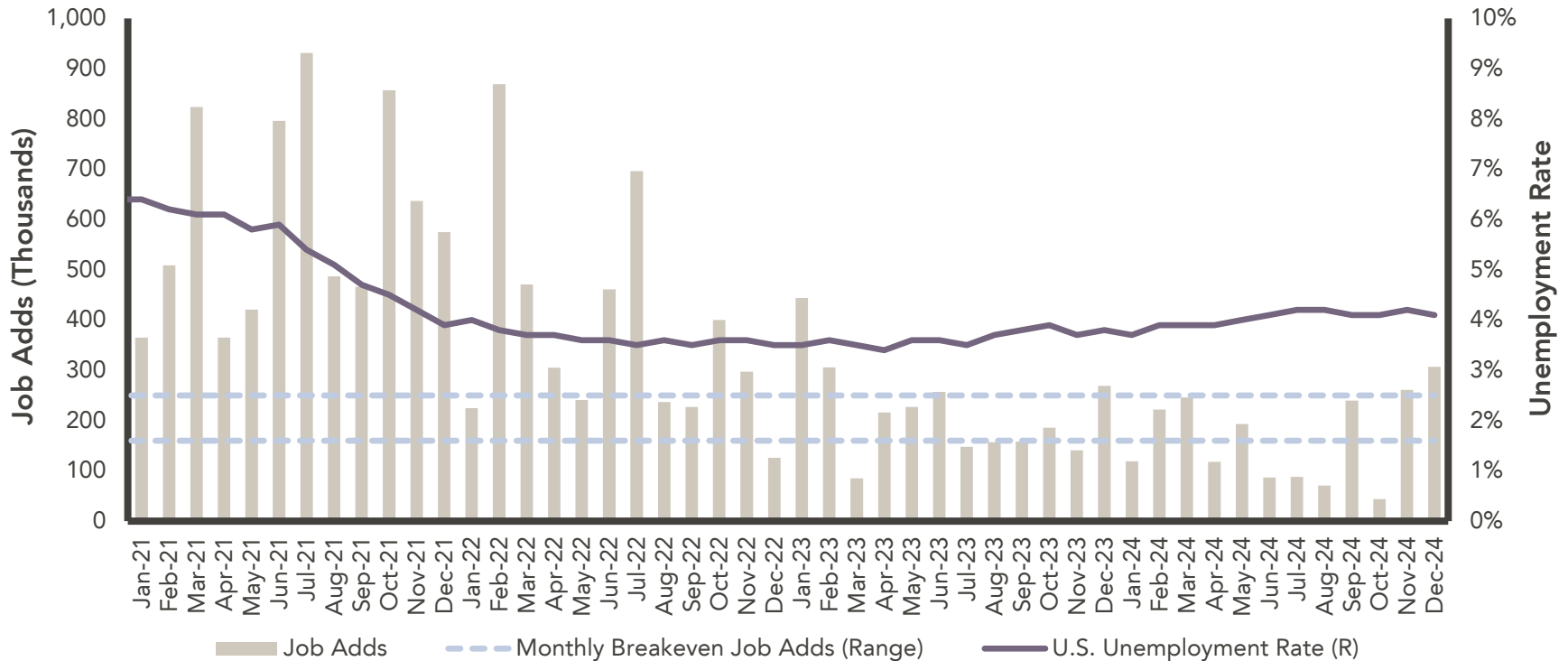
U.S. job openings slid to roughly 7.6 million in December while hiring, voluntary quits, and layoffs held steady



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

Hiring and unemployment

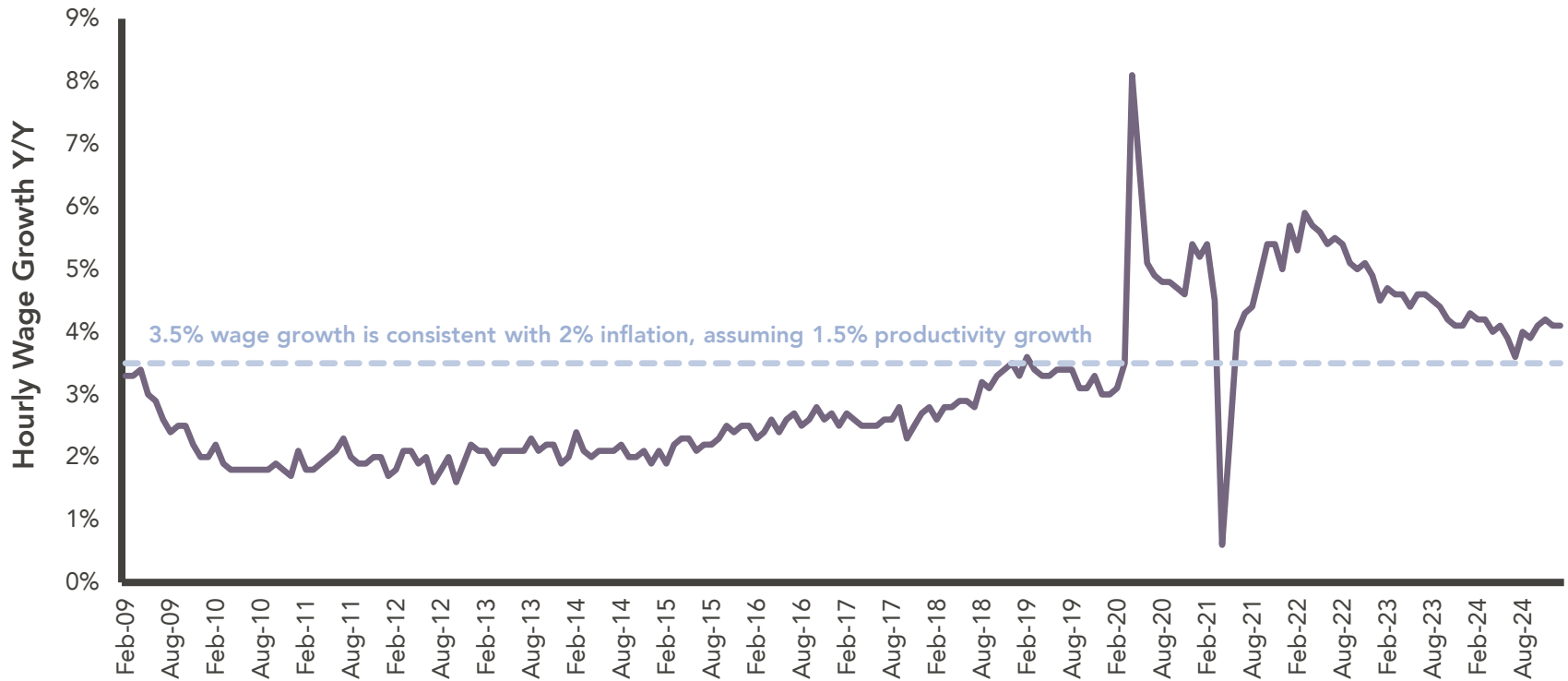
The U.S. economy added just 143,000 jobs in the month of January, but the national unemployment rate fell to 4.0%



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2025. 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

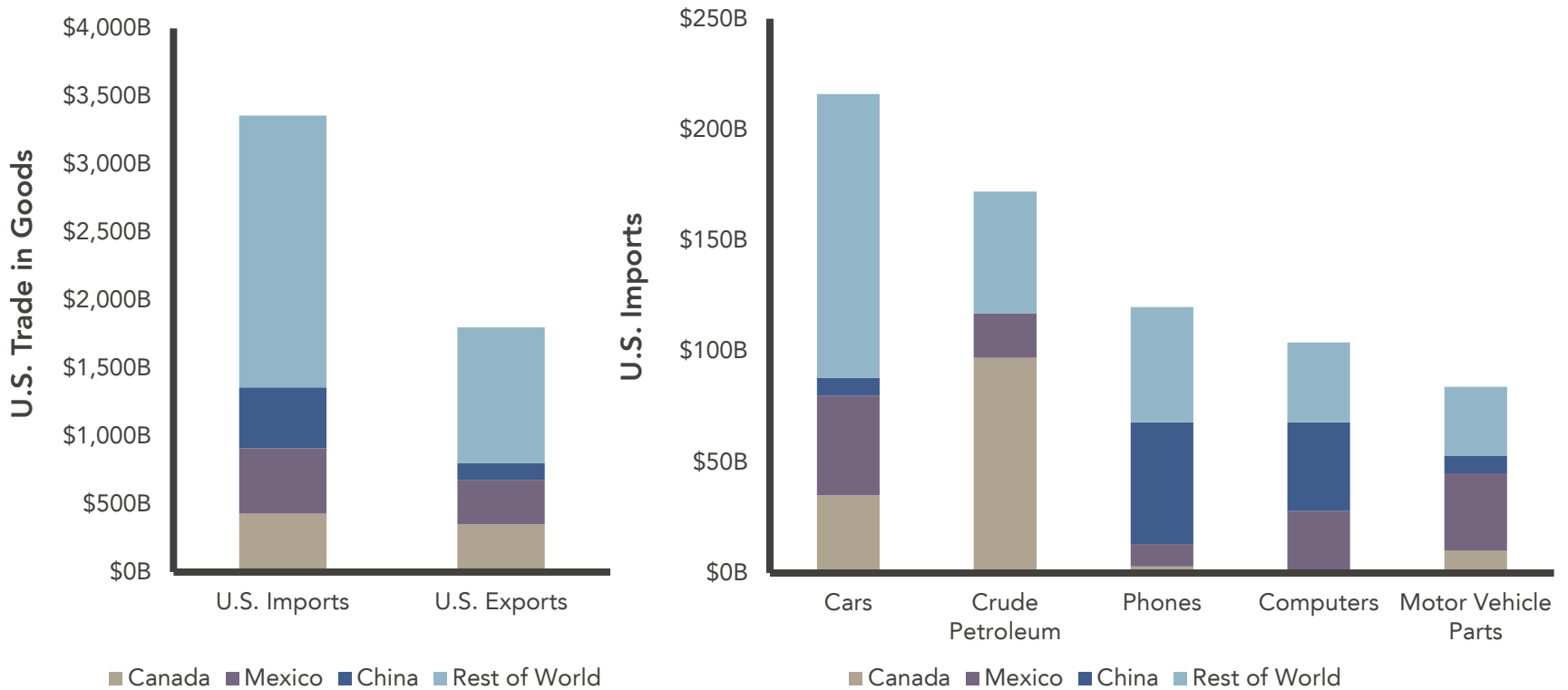
Wage growth, a key inflation pressure gauge, rose 4.1% in January, up from 3.9% in December and above the 3.8% economists had expected



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2025

The implications of recent trade rhetoric

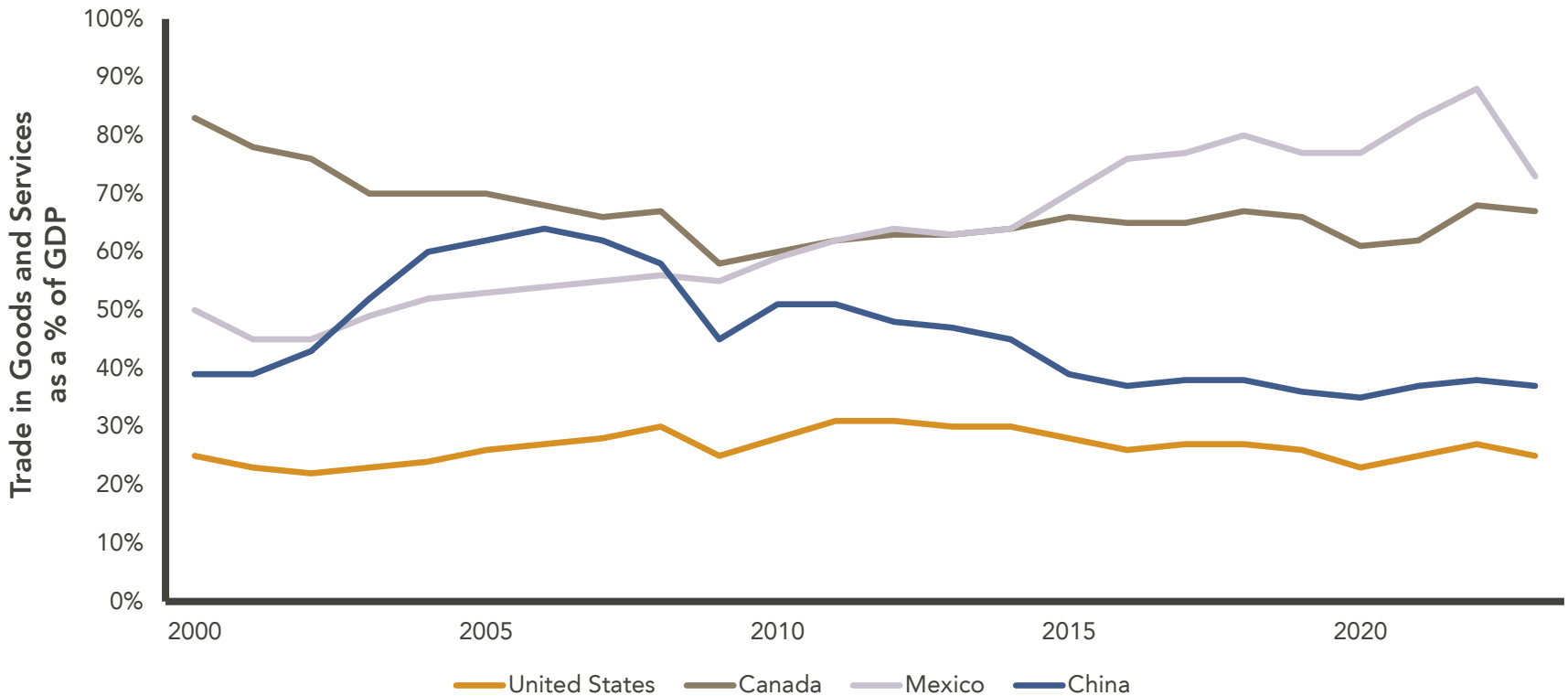
Canada, Mexico, and China are key U.S. trade partners; tariffs on these nations could lead to higher costs of commodities and goods



Source: United Nations as of December 31, 2023

The implications of recent trade rhetoric

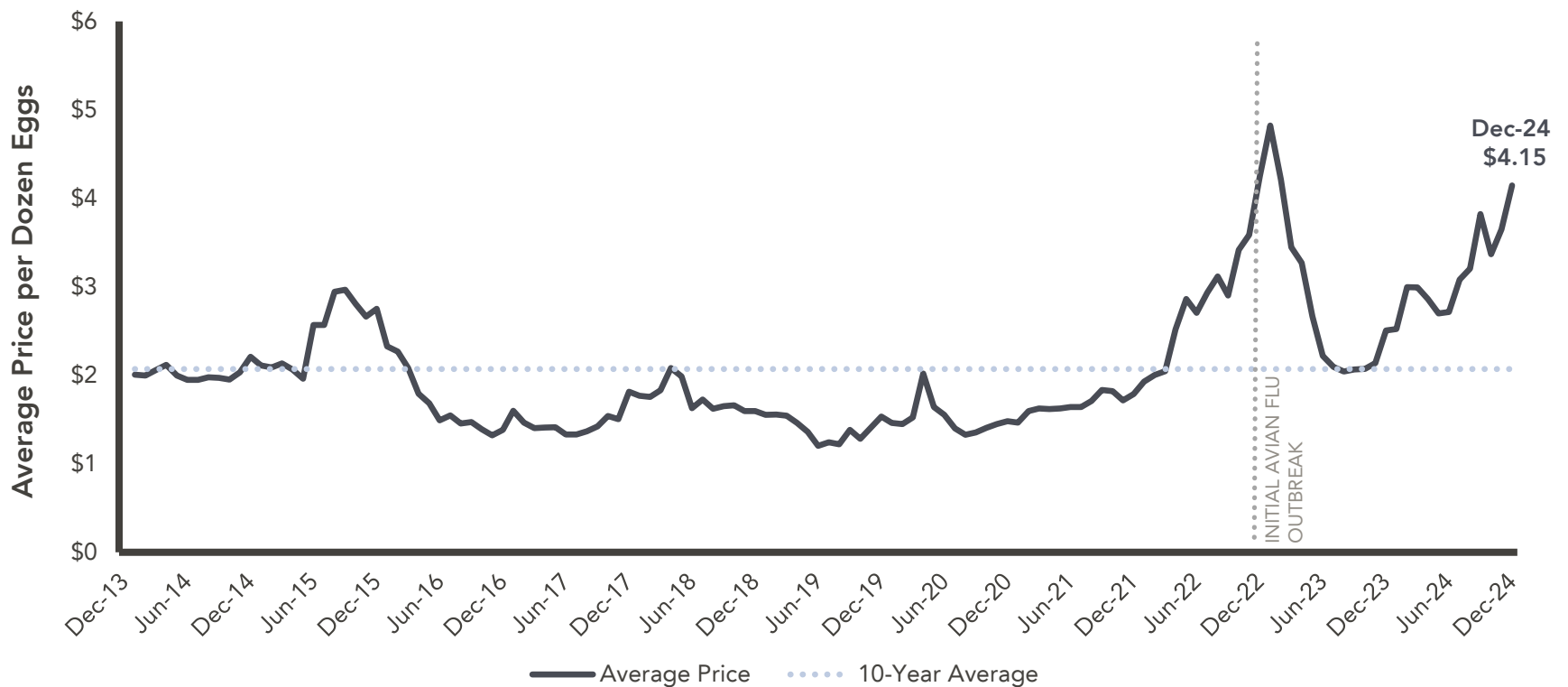
Canada and Mexico are more dependent on trade than the U.S. and China, leaving them vulnerable to escalating trade tensions



Source: World Bank as of December 31, 2023

Eggs prices ruffle consumer feathers

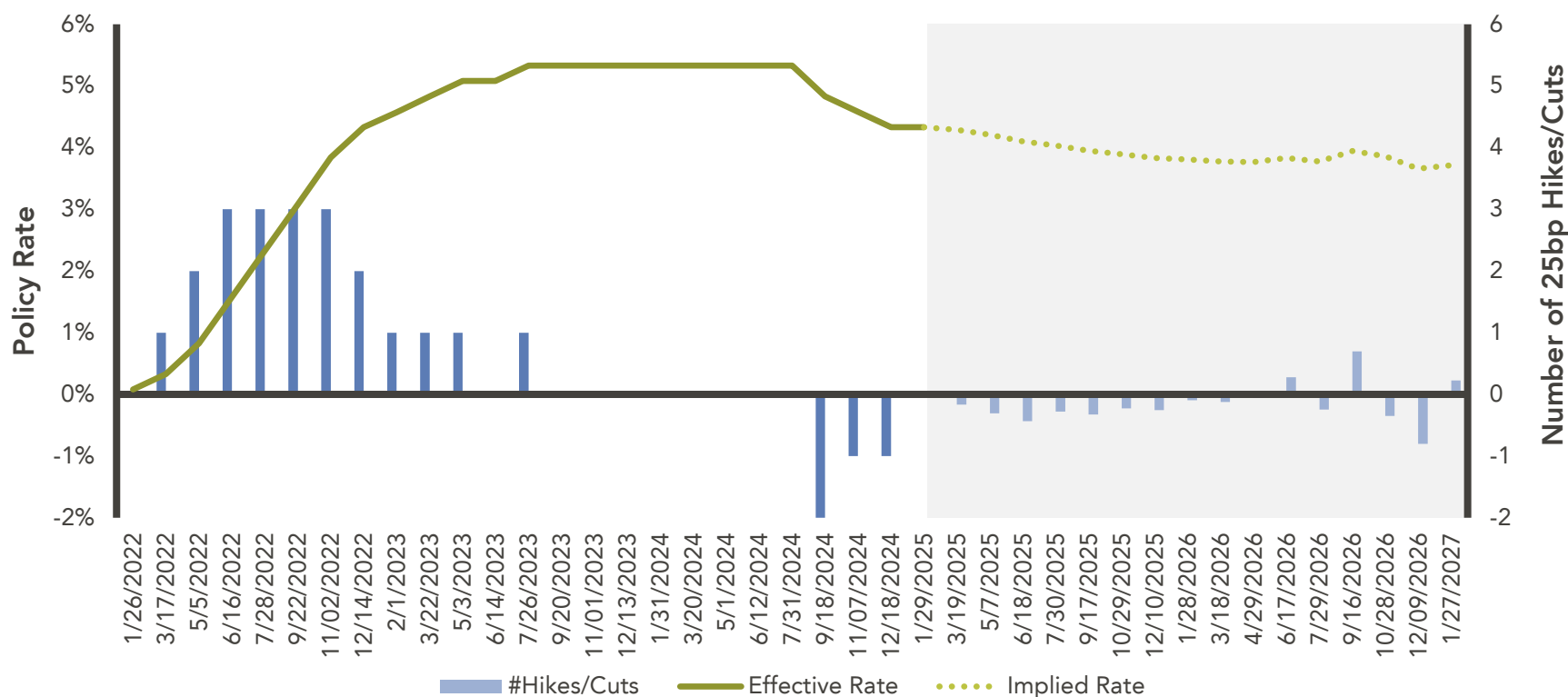
The average price for a dozen eggs has surged over 65% in the past year amid an ongoing avian flu outbreak



Source: U.S. Bureau of Labor Statistics Consumer Price Index as of December 31, 2024

Rate expectations

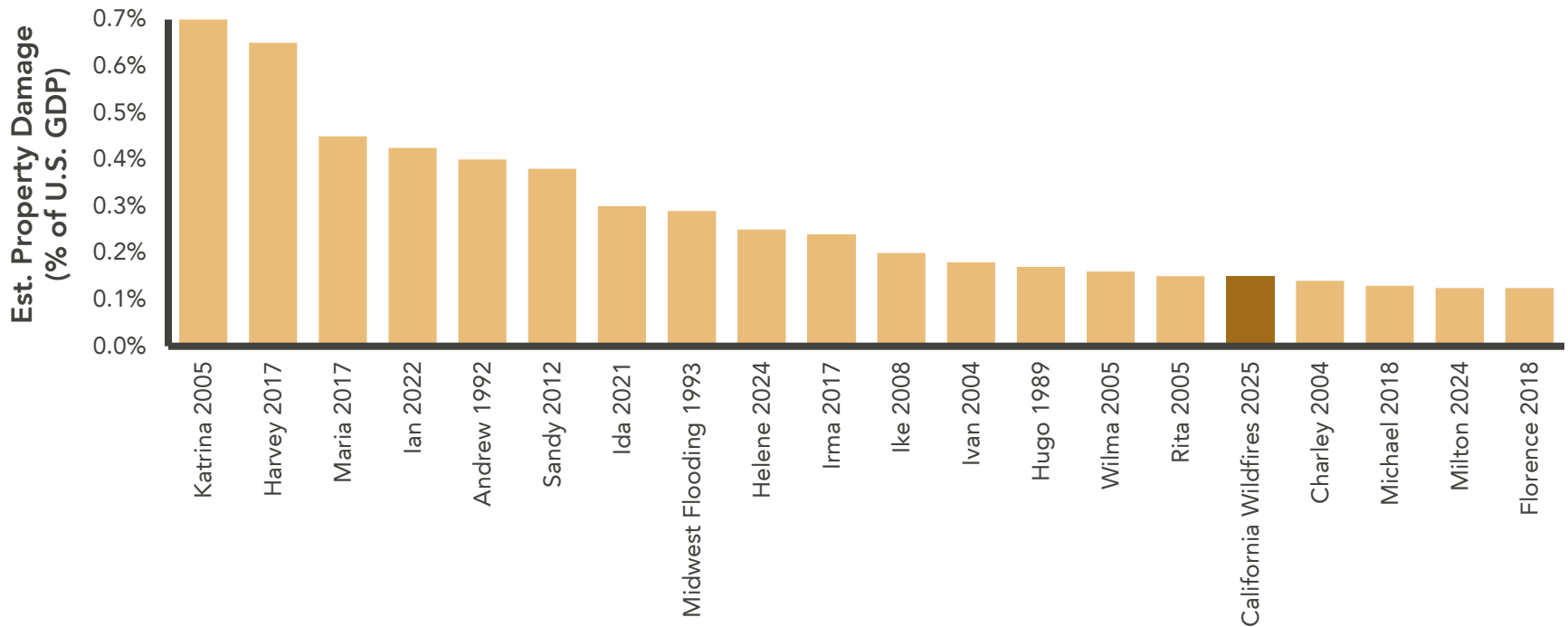
Federal Reserve officials held the policy rate constant at their January meeting; investors now expect two cuts from the central bank in 2025



Source: Bloomberg as of February 5, 2025. Gray shading indicates forecasts.

The economic toll of the California wildfires

Estimates indicate that the 2025 California wildfires will rank among the most severe U.S. natural disasters in terms of economic impact



Source: Goldman Sachs Global Investment Research, NOAA National Centers for Environmental Information, Department of Commerce, and FEMA as of January 19, 2025. Data reflect estimates for insured property damages multiplied by the NOAA NCEI's conversion factor for translating insured losses to total direct losses. The full extent of economic impact of the 2025 California Wildfires will not be known for months.

Fixed Income

Fixed income performance

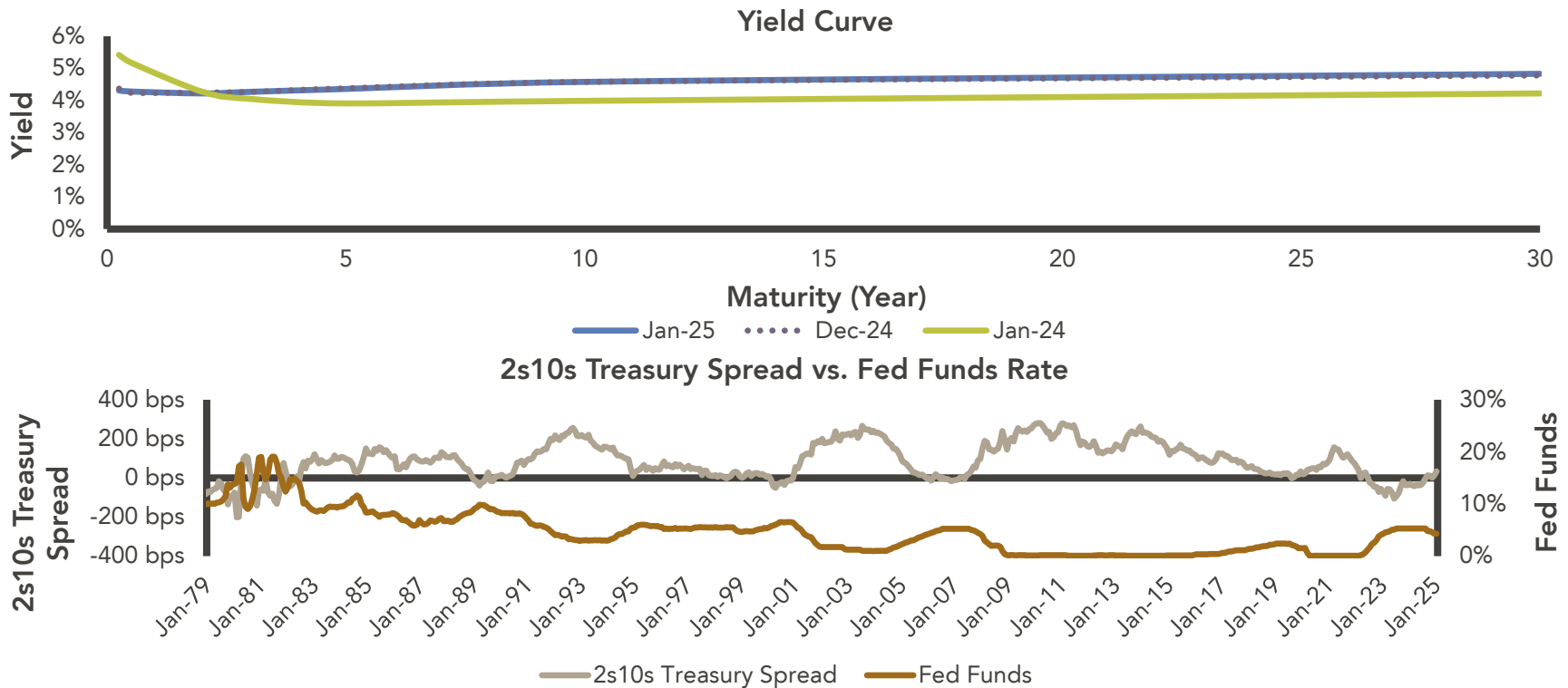
Rates were volatile in January but ended the month lower, which was positive for fixed income indices

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.5	0.5	0.5	2.1	-1.5	-0.6	1.2
Intermediate Index	Blm Int. Gov./Credit	0.6	0.6	0.6	3.4	0.5	0.7	1.6
Government Only Indices	Blm Long Gov.	0.4	0.4	0.4	-3.9	-10.5	-6.3	-1.4
	Blm Int. Gov.	0.5	0.5	0.5	2.8	0.1	0.3	1.1
	Blm 1-3 Year Gov.	0.4	0.4	0.4	4.1	1.8	1.3	1.4
	Blm U.S. TIPS	1.3	1.3	1.3	3.0	-1.2	1.7	2.1
Credit Indices	Blm U.S. Long Credit	0.4	0.4	0.4	-0.7	-4.9	-2.6	1.6
	Blm High Yield	1.4	1.4	1.4	9.7	4.3	4.5	5.2
	UBS Leveraged Loan Index	0.7	0.7	0.7	9.0	7.0	5.8	5.2
Securitized Bond Indices	Blm MBS	0.5	0.5	0.5	2.2	-1.5	-0.8	0.9
	Blm ABS	0.3	0.3	0.3	4.9	2.3	1.9	2.1
	Blm CMBS	0.7	0.7	0.7	4.9	0.2	0.6	2.1
Non-U.S. Indices	Blm Global Aggregate Hedged	0.4	0.4	0.4	4.0	0.1	0.2	1.9
	JPM EMBI Global Diversified	1.4	1.4	1.4	9.2	0.5	0.1	3.2
	JPM GBI-EM Global Diversified	2.1	2.1	2.1	1.2	-0.3	-1.2	0.6
Municipal Indices	Blm Municipal 5 Year	0.6	0.6	0.6	2.1	1.0	0.8	1.6
	Blm HY Municipal	0.8	0.8	0.8	7.6	1.5	2.3	4.2

Source: Bloomberg, UBS, JPMorgan as of January 31, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

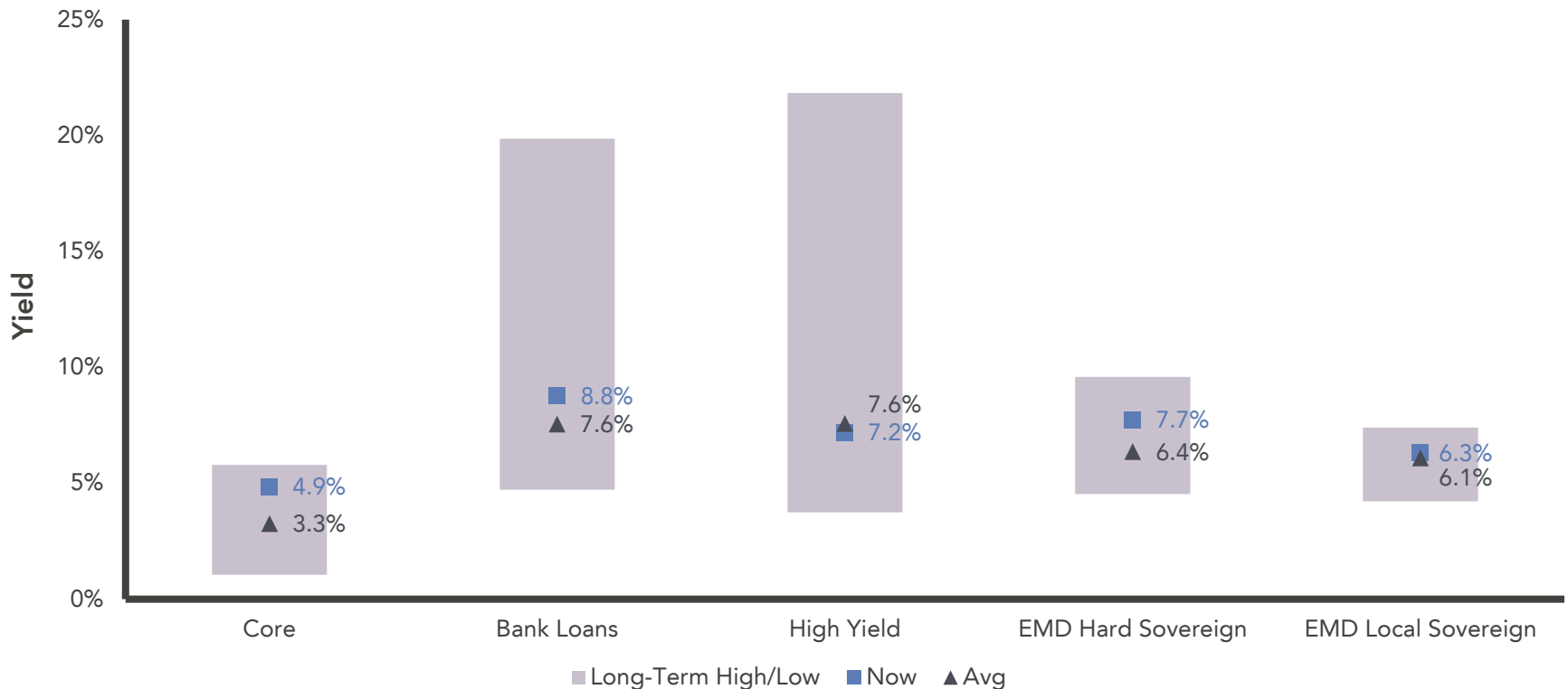
Rates were down slightly across the curve in January, though the shape of the curve remained largely unchanged for the month



Source: Federal Reserve, Bloomberg as of January 31, 2025

Fixed income yields

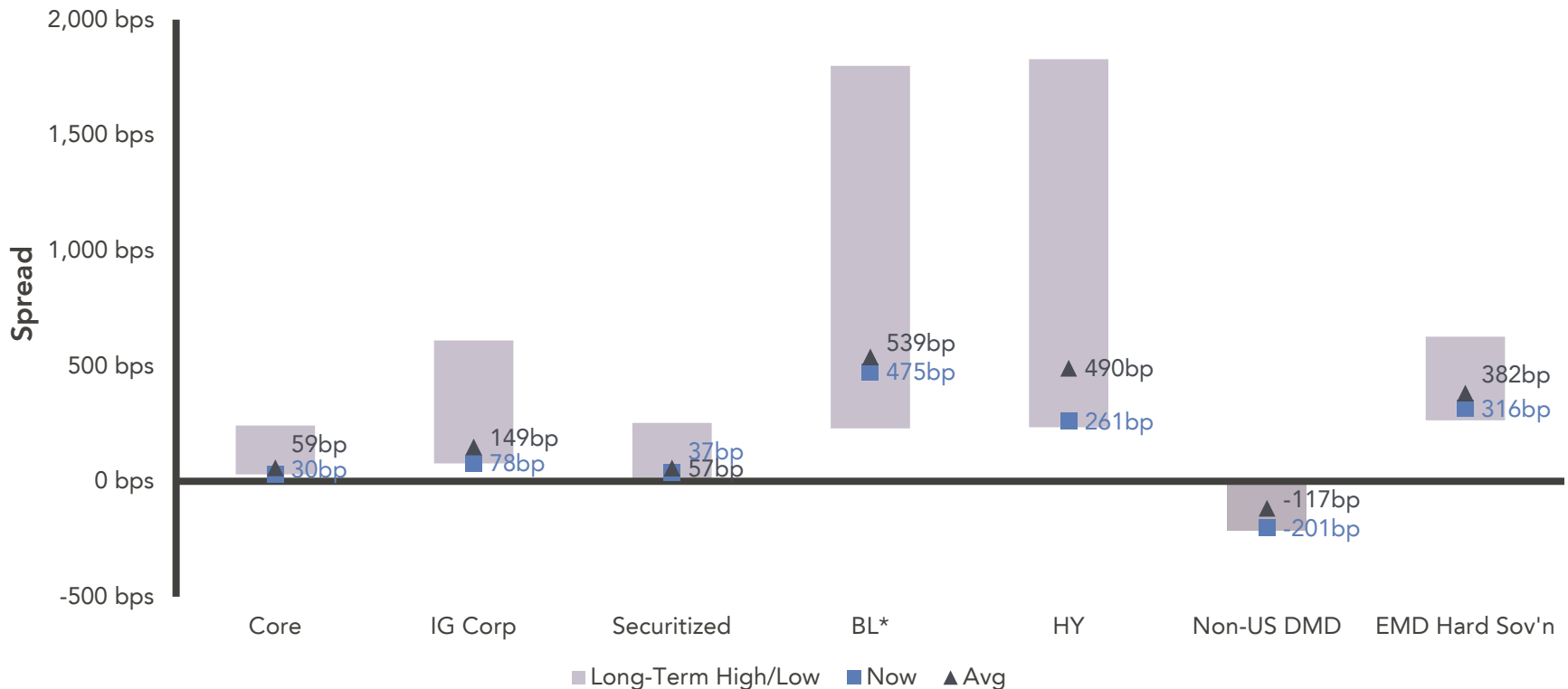
Yields ended the month marginally lower but still offer attractive carry for fixed income investors



Source: Bloomberg, UBS, JPMorgan as of January 31, 2025. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Spreads ground tighter in January as investor confidence in the economy and corporate fundamentals kept credit premiums razor thin



*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, UBS, JPMorgan as of January 31, 2025. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

Yield levels present favorable future scenarios for fixed income, with a limited number of negative total return outcomes

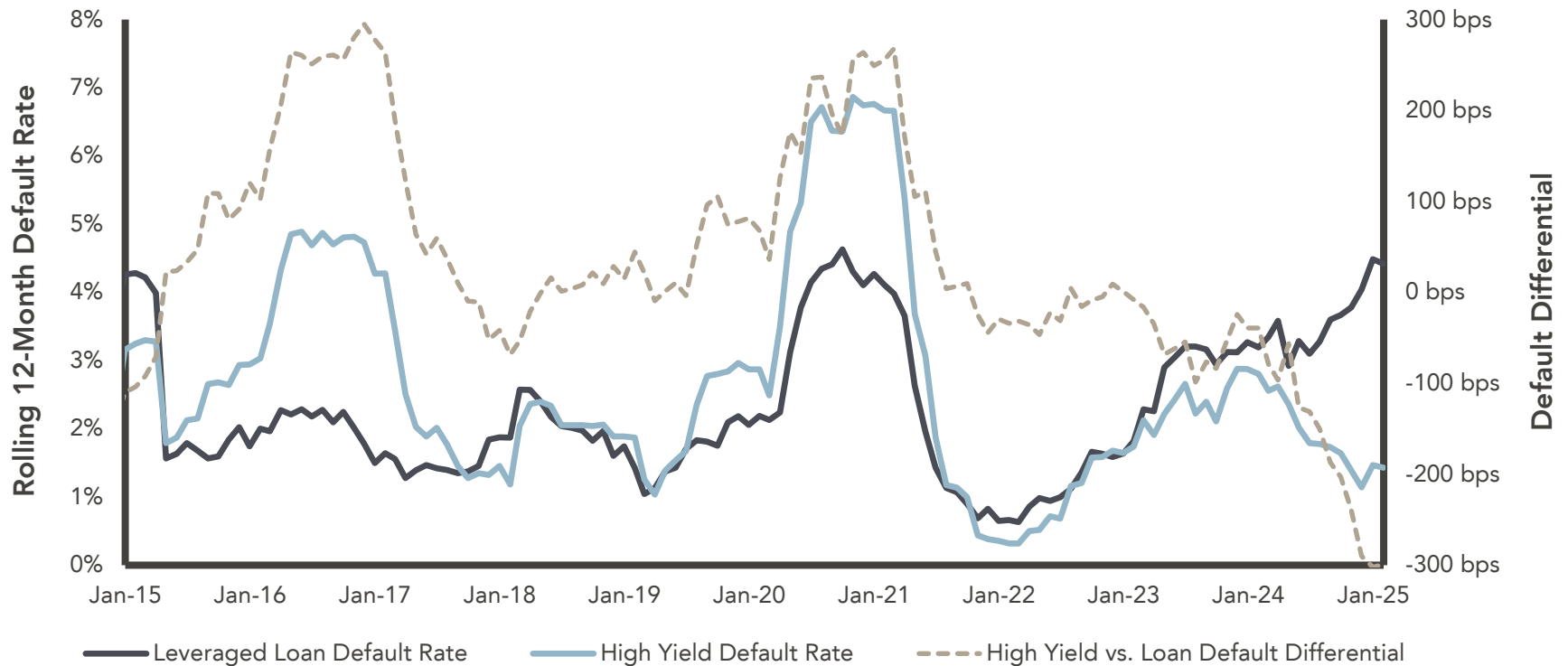
TOTAL RETURN 12 MONTHS FORWARD

		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%	9.5%	8.0%	6.5%	5.0%
	-75	15.4%	13.9%	12.4%	10.9%	9.4%	7.9%	6.5%	5.0%	3.5%
	-50	13.8%	12.3%	10.9%	9.4%	7.9%	6.4%	4.9%	3.5%	2.0%
	-25	12.3%	10.8%	9.3%	7.9%	6.4%	4.9%	3.4%	1.9%	0.4%
	0	10.8%	9.3%	7.8%	6.3%	4.9%	3.4%	1.9%	0.4%	-1.1%
	25	9.3%	7.8%	6.3%	4.8%	3.3%	1.9%	0.4%	-1.1%	-2.6%
	50	7.8%	6.3%	4.8%	3.3%	1.8%	0.3%	-1.1%	-2.6%	-4.1%
	75	6.2%	4.7%	3.3%	1.8%	0.3%	-1.2%	-2.7%	-4.1%	-5.6%
	100	4.7%	3.2%	1.7%	0.3%	-1.2%	-2.7%	-4.2%	-5.7%	-7.2%

Source: Bloomberg as of January 31, 2025

Defaults

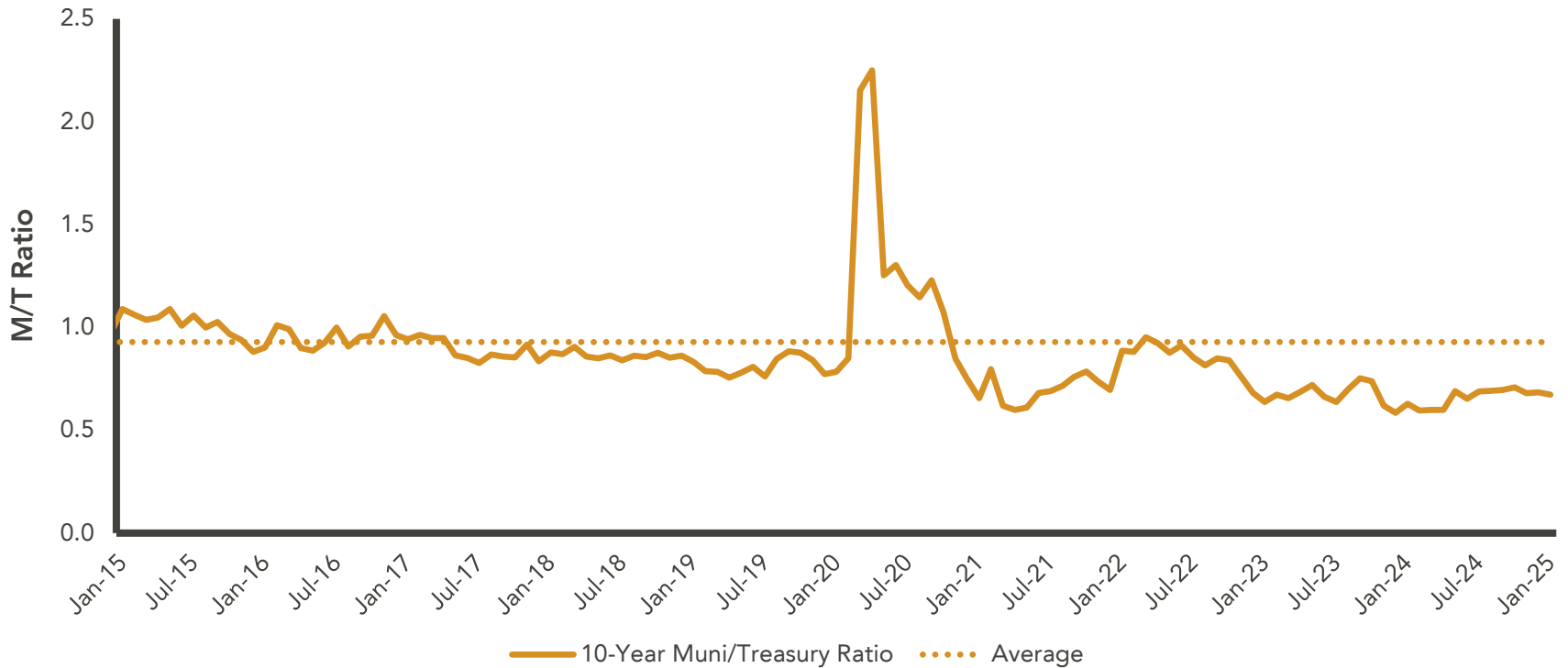
Defaults were little changed month-over-month; LMEs continue to keep headline loan default rates elevated relative to high yield



Source: J.P. Morgan as of January 31, 2025. Default rates includes distressed exchanges; long-term average default rate is the 25-year average of defaults in high yield and leveraged loans.

Municipal-to-Treasury ratio

The 10-year Municipal-to-Treasury ratio fell to start the year, as municipal spreads tightened amid a volatile month for Treasuries



Source: Bloomberg, Federal Reserve as of January 31, 2025. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield.

Municipal-to-Treasury ratios

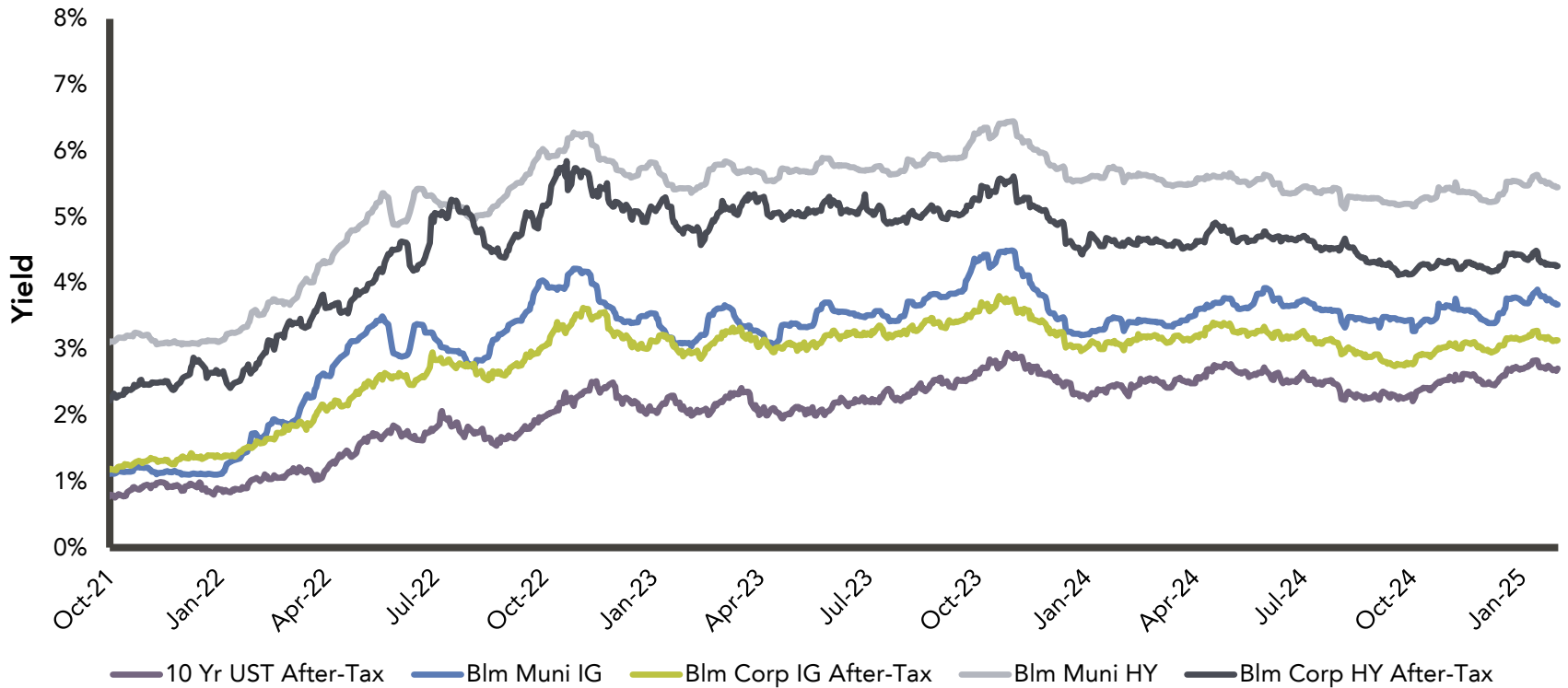
Municipal-to-Treasury ratios fell to start the year as municipals outperformed Treasuries across most of the curve

	MUN	TSY	Ratio (1/31/25)	Ratio (12/31/24)	Ratio (12/31/23)	Ratio (12/31/22)
1Y	2.63	4.18	0.64	0.71	0.54	0.60
3Y	2.74	4.33	0.65	0.66	0.59	0.61
5Y	2.80	4.43	0.65	0.66	0.58	0.64
7Y	2.89	4.53	0.66	0.67	0.56	0.65
10Y	3.04	4.63	0.67	0.68	0.58	0.68
30Y	3.90	4.85	0.83	0.81	0.84	0.91

Source: Bloomberg, U.S. Treasury as of January 31, 2025

Municipal vs. corporate after-tax yields

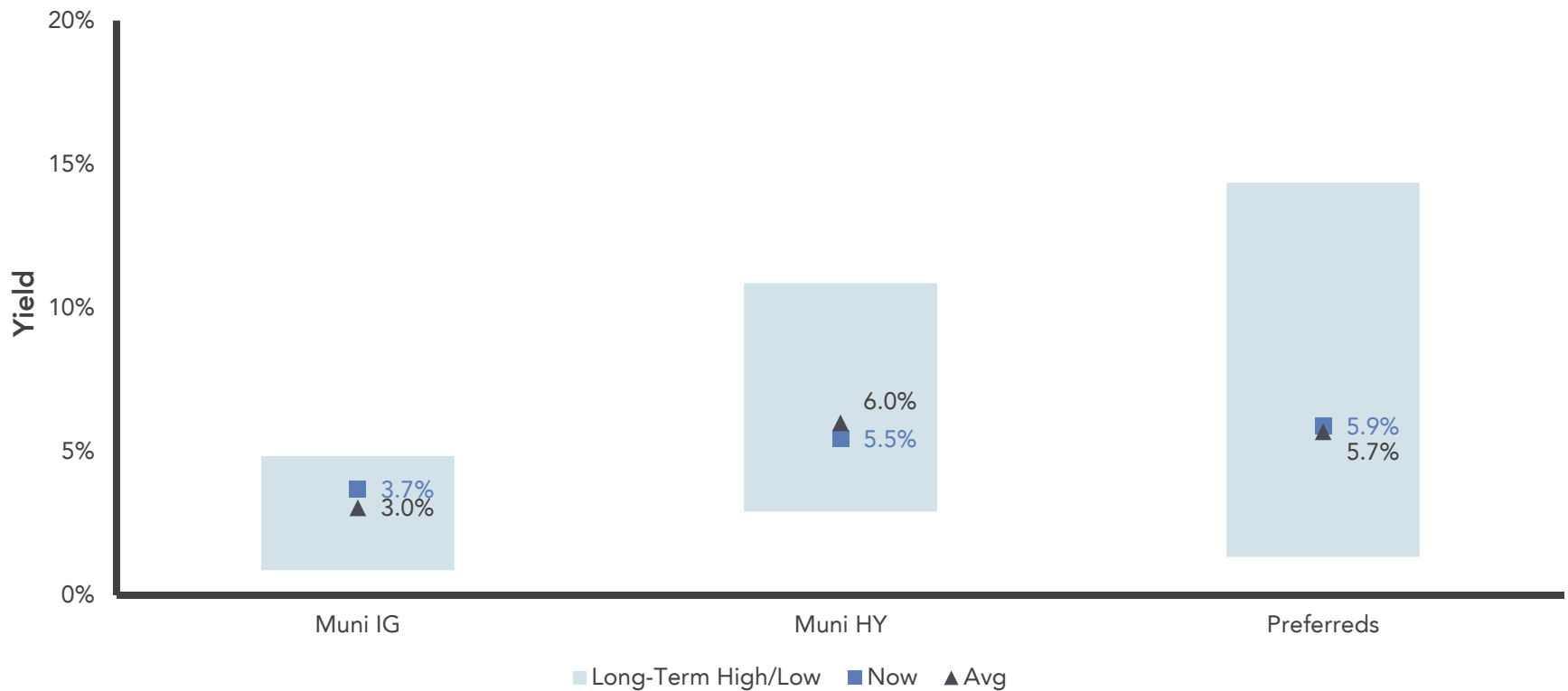
Both IG and high yield municipals continue to offer attractive carry relative to after-tax corporates



Source: Bloomberg as of January 31, 2025; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

Municipal yields were mostly flat in January compared to the previous month with slight decreases due to elevated investor demand



Source: Bloomberg as of January 31, 2025

U.S. Equities

U.S. equity performance

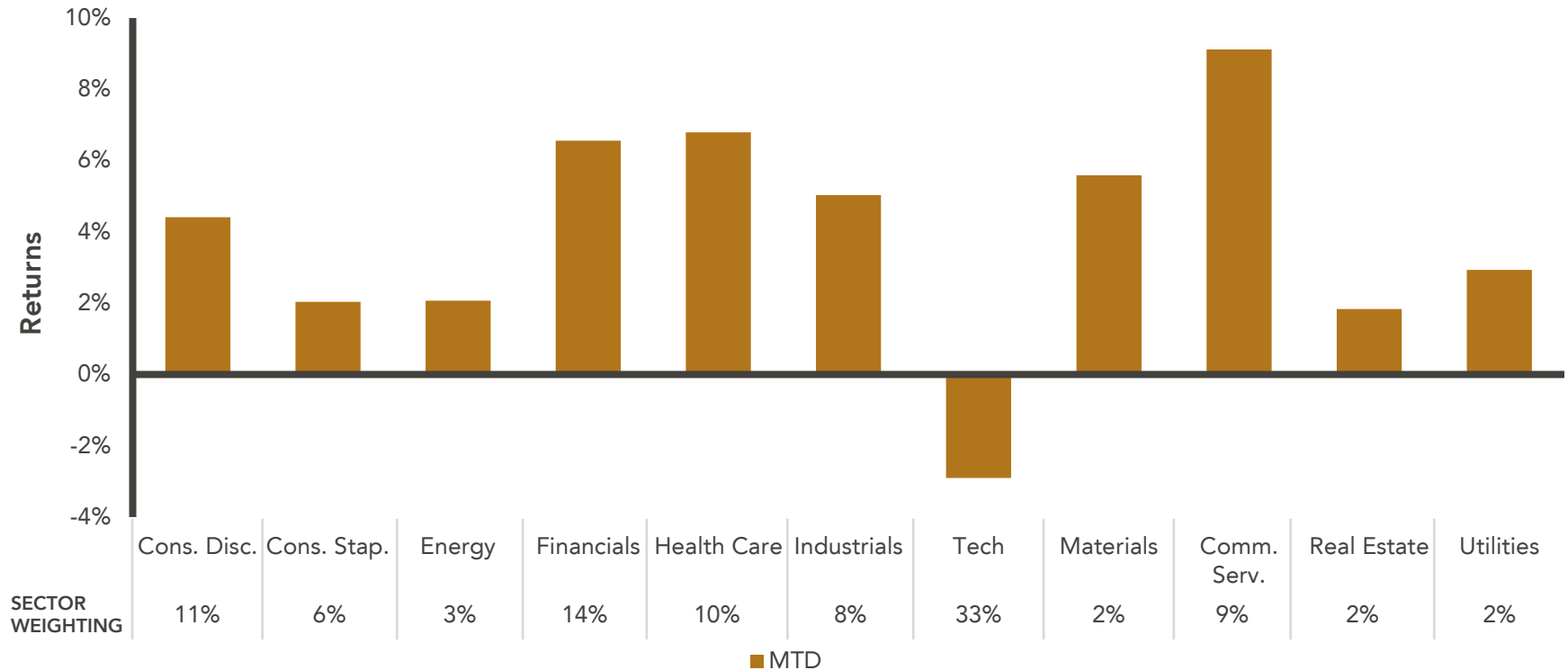
A brief AI-related pullback could not thwart the U.S. equity market, as all major indices advanced in January

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.8	4.8	4.8	18.9	10.5	11.8	12.5
	Wilshire 5000	3.2	3.2	3.2	26.9	11.3	14.5	13.0
	Russell 3000	3.2	3.2	3.2	26.3	11.4	14.6	13.2
Large-Cap Market Indices	S&P 500	2.8	2.8	2.8	26.4	11.9	15.2	13.8
	Russell 1000	3.2	3.2	3.2	26.7	11.7	15.0	13.5
	Russell 1000 Value	4.6	4.6	4.6	19.5	8.1	10.2	9.4
	Russell 1000 Growth	2.0	2.0	2.0	32.7	14.6	18.9	17.2
Mid-Cap Market Indices	Russell Mid-Cap	4.3	4.3	4.3	22.0	8.0	11.0	10.3
	Russell Mid-Cap Value	3.5	3.5	3.5	19.2	6.6	9.8	8.6
	Russell Mid-Cap Growth	6.4	6.4	6.4	30.6	11.2	12.7	12.4
Small-Cap Market Indices	Russell 2000	2.6	2.6	2.6	19.1	5.6	8.7	8.4
	Russell 2000 Value	2.1	2.1	2.1	15.5	4.7	8.9	7.8
	Russell 2000 Growth	3.2	3.2	3.2	22.7	6.2	7.8	8.7

Source: Bloomberg as of January 31, 2025

S&P 500 sector performance

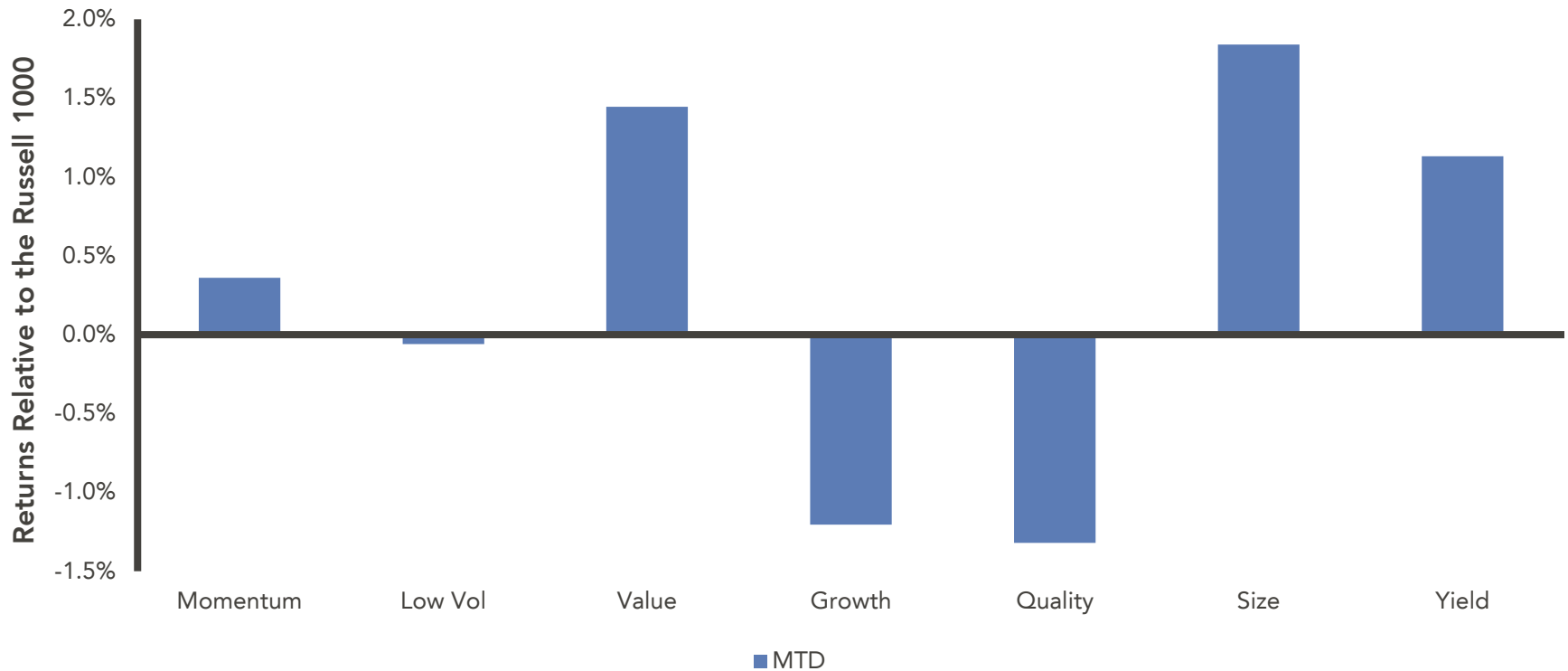
In a reversal of recent trends, Info. Tech. was the only S&P 500 sector to decline in January, as competition from China spooked AI investors



Source: Bloomberg as of January 31, 2025. Sector weights are as of December 31, 2024.

Russell 1000 factor performance

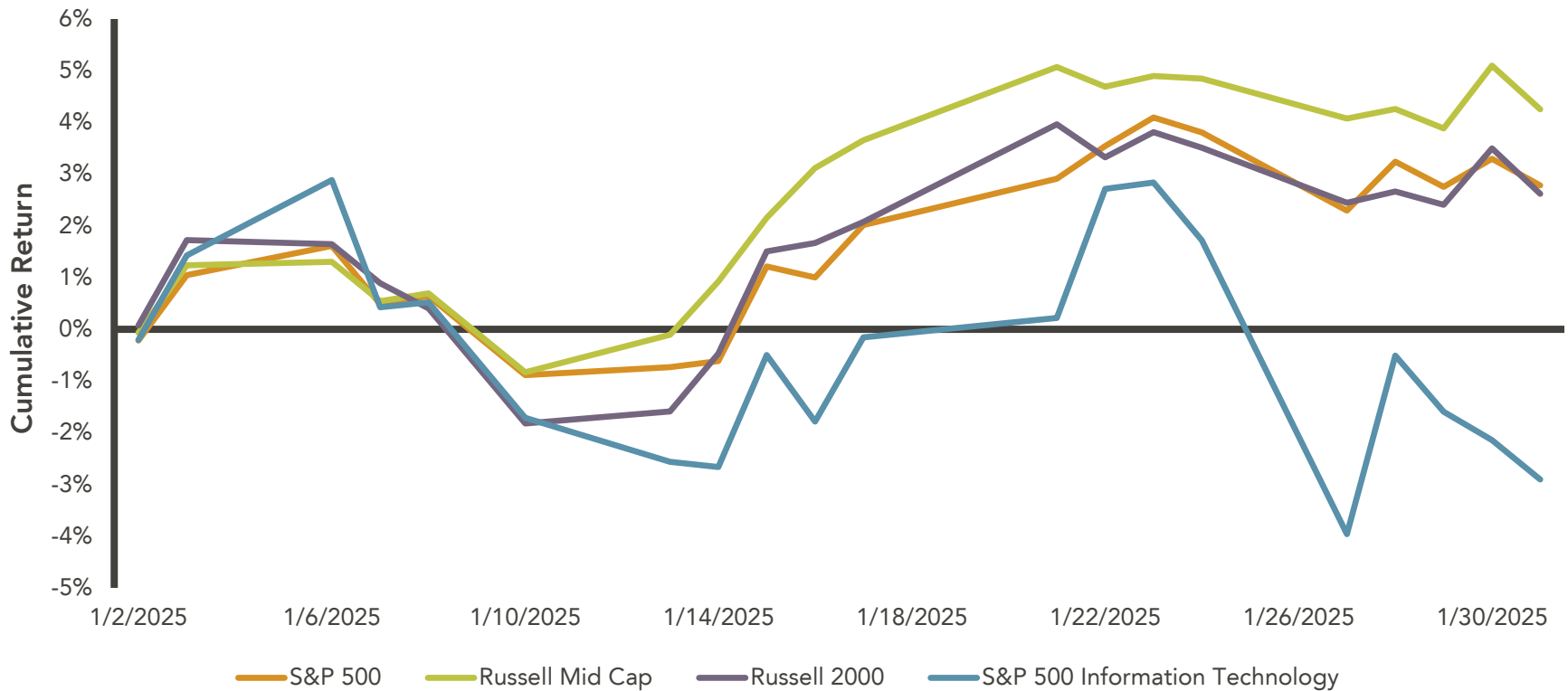
Size, value, and yield led the market in January, while the growth and quality factors pulled back



Source: Bloomberg as of January 31, 2025

U.S. mid cap equities shine to start 2025

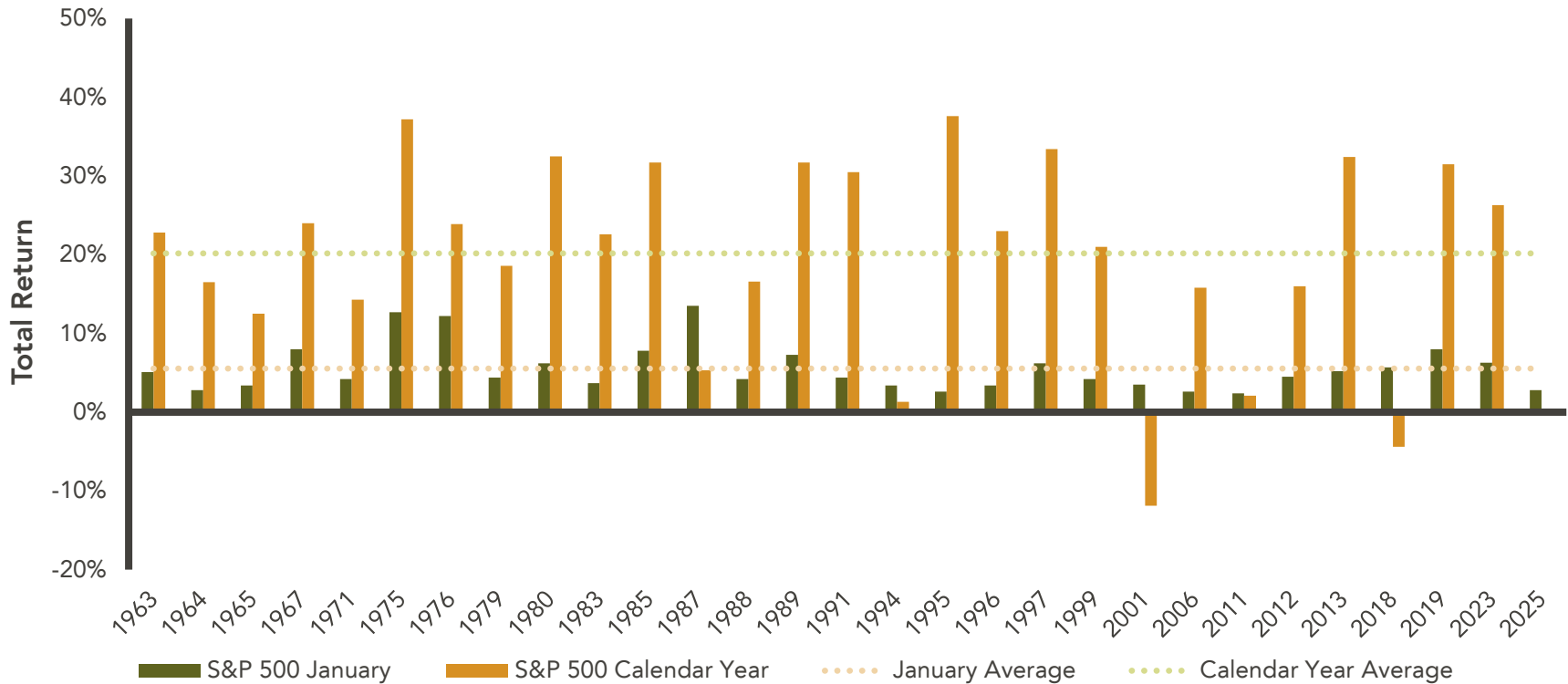
Often a “forgotten” space, mid cap equities were the best segment of the market in January amid AI-related volatility and policy concerns



Source: Bloomberg as of January 31, 2025

The "January effect" examined in greater detail

In years during which the S&P 500 index gained 2+% in January (+2.8% in Jan-25), the index ended the year higher 93% of the time



Source: Bloomberg as of January 31, 2025. Average calculations are for the 28 years since 1963 the S&P 500 posted a return greater than 2% in January.

Non-U.S. Equities

Global equity performance

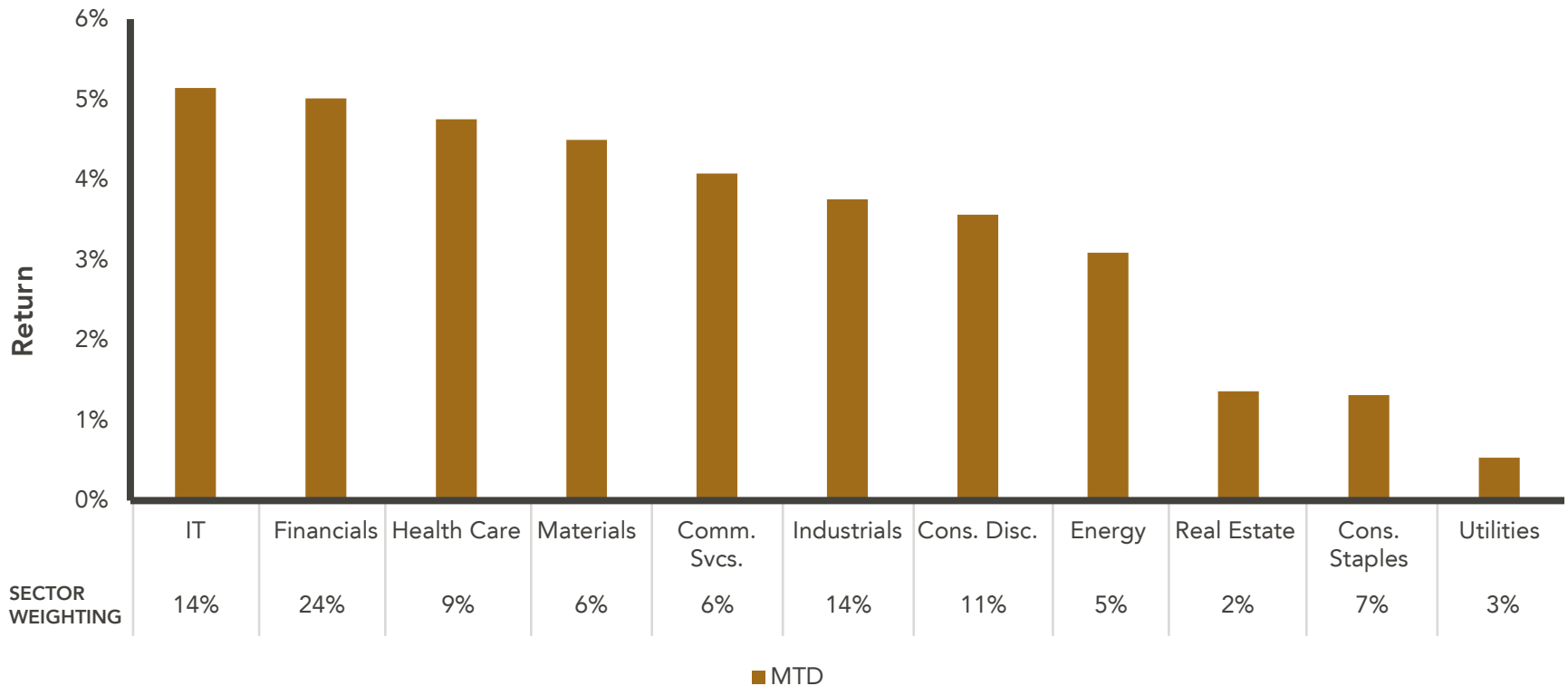
Outside of emerging markets small-cap, all major global equity indices had a positive start to 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.4	3.4	3.4	20.7	8.4	11.0	9.8
	MSCI ACWI ex-U.S.	4.0	4.0	4.0	10.9	3.4	5.5	5.2
Developed Markets Indices	MSCI EAFE	5.3	5.3	5.3	8.7	5.1	6.3	5.7
	MSCI EAFE Local	4.8	4.8	4.8	13.7	9.4	8.8	7.3
Emerging Markets Indices	MSCI Emerging Markets	1.8	1.8	1.8	14.8	-0.7	3.0	3.8
	MSCI EM Local	1.6	1.6	1.6	19.1	2.8	5.6	6.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.4	3.4	3.4	7.1	0.4	3.6	5.9
	MSCI EM Small-Cap	-2.8	-2.8	-2.8	3.7	2.7	8.8	5.3
Frontier Markets Index	MSCI Frontier	3.0	3.0	3.0	11.6	-1.3	2.4	3.0

Source: Bloomberg as of January 31, 2025

MSCI ACWI ex-U.S. sector performance

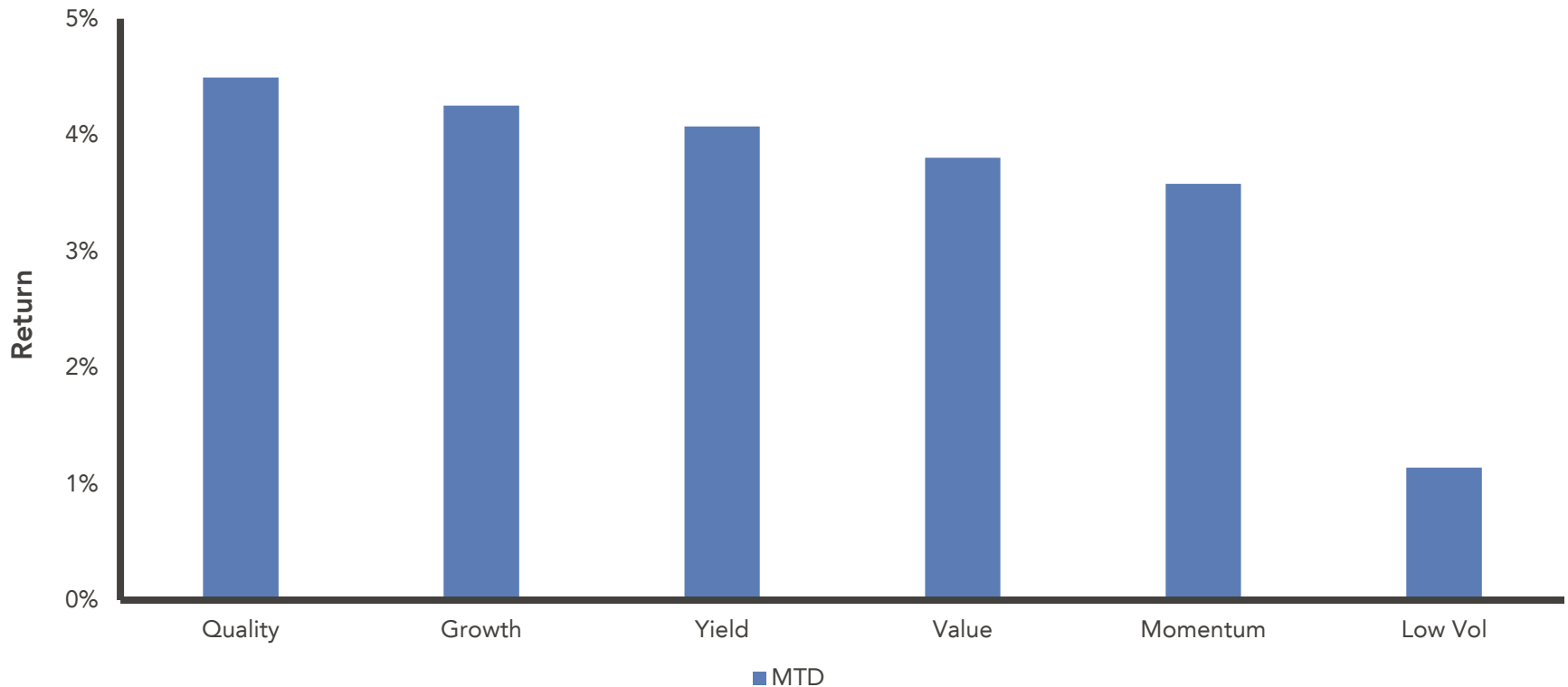
All sectors of the MSCI ACWI ex-U.S. index delivered positive returns to begin the year



Source: Bloomberg as of January 31, 2025. Sector weights based on the MSCI ACWI ex-U.S. Index as of December 31, 2024.

MSCI ACWI ex-U.S. factor performance

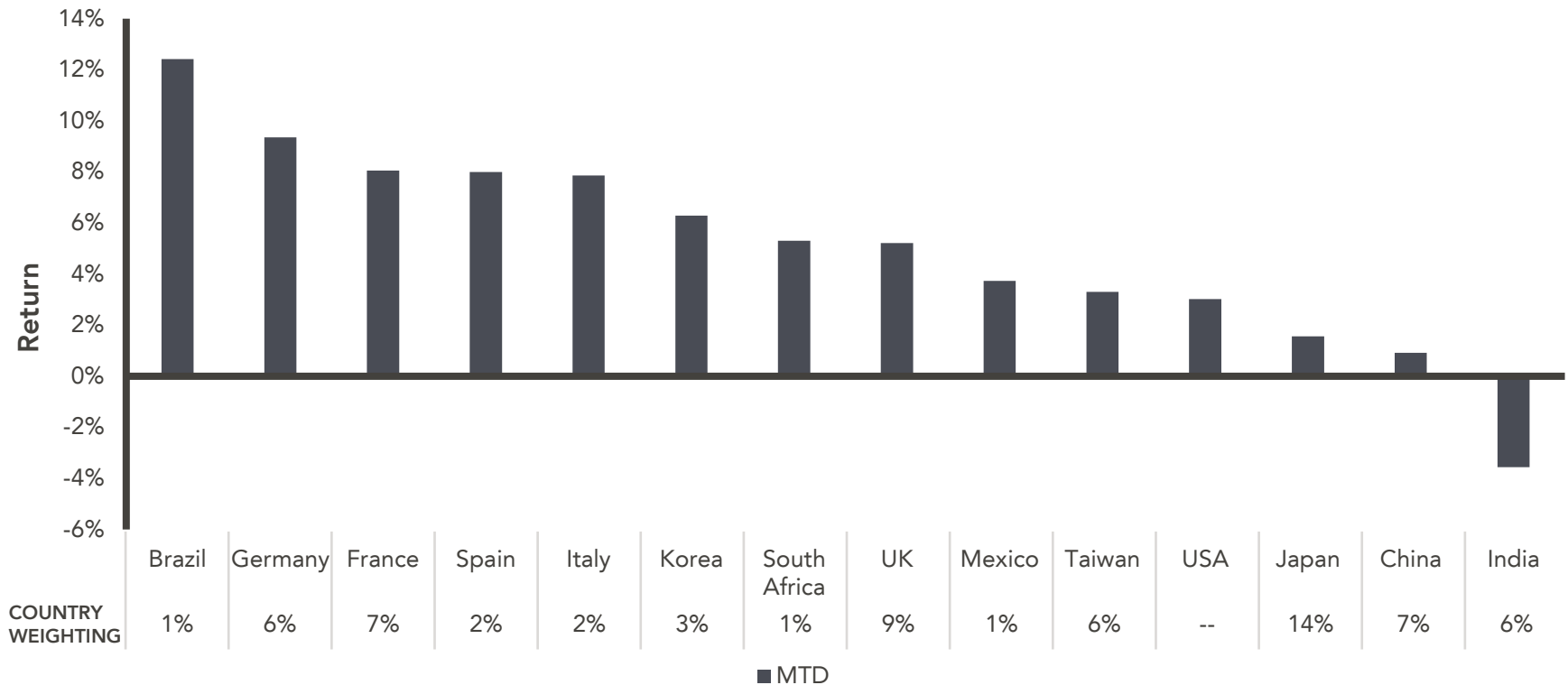
All non-U.S. style factors were positive in January, with quality and growth leading the way



Source: Bloomberg as of January 31, 2025

Non-U.S. country performance

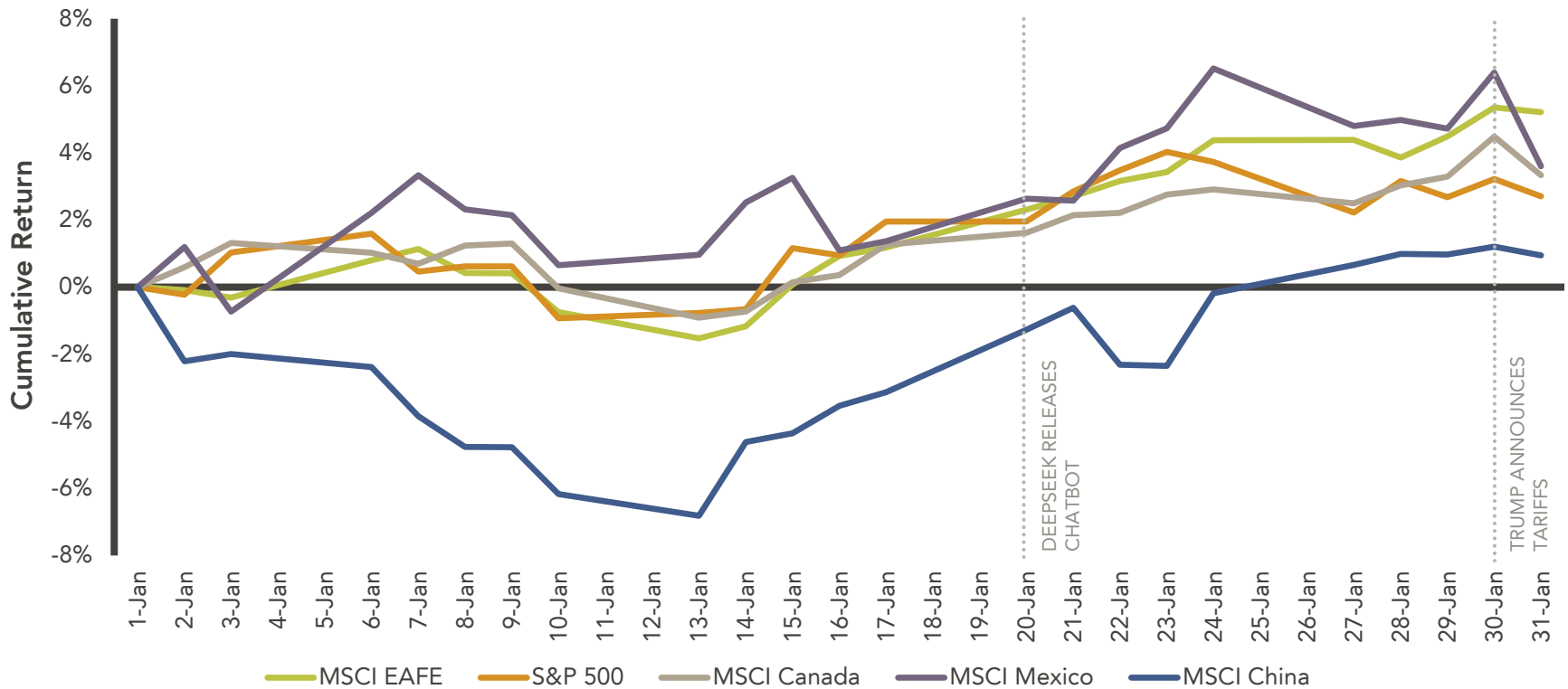
While Brazilian equity markets led global markets in January, Indian stocks struggled due to disappointing earnings growth



Source: Bloomberg as of January 31, 2025. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index as of December 31, 2024.

The impact of Deepseek, tariffs on non-U.S. equities

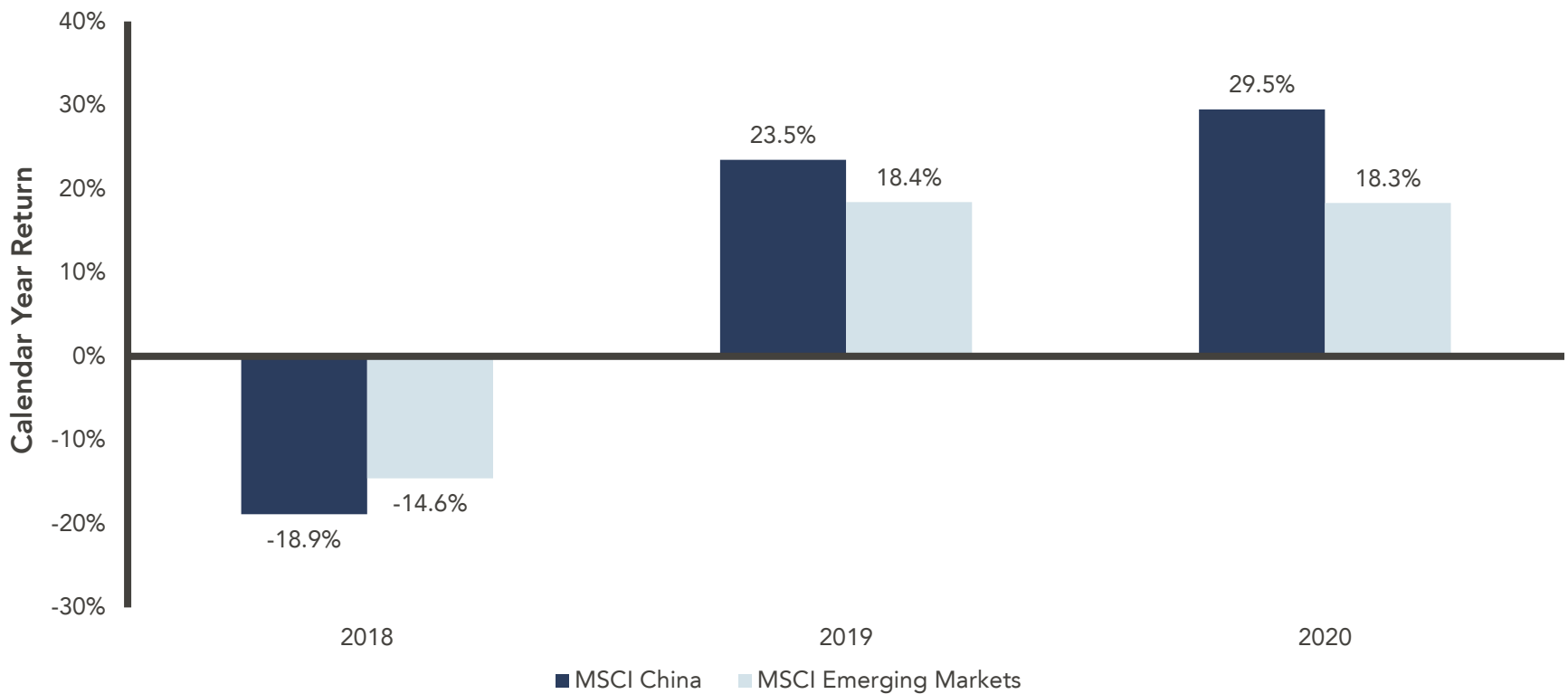
Mexican and Canadian equities fell due to trade rhetoric at the end of January, while Chinese stocks gained after the release of DeepSeek



Source: Bloomberg as of January 31, 2025

Emerging markets can still deliver in a trade war scenario

While Chinese and emerging markets equities fell in 2018 when Trump initially imposed tariffs, they were positive in the following two years

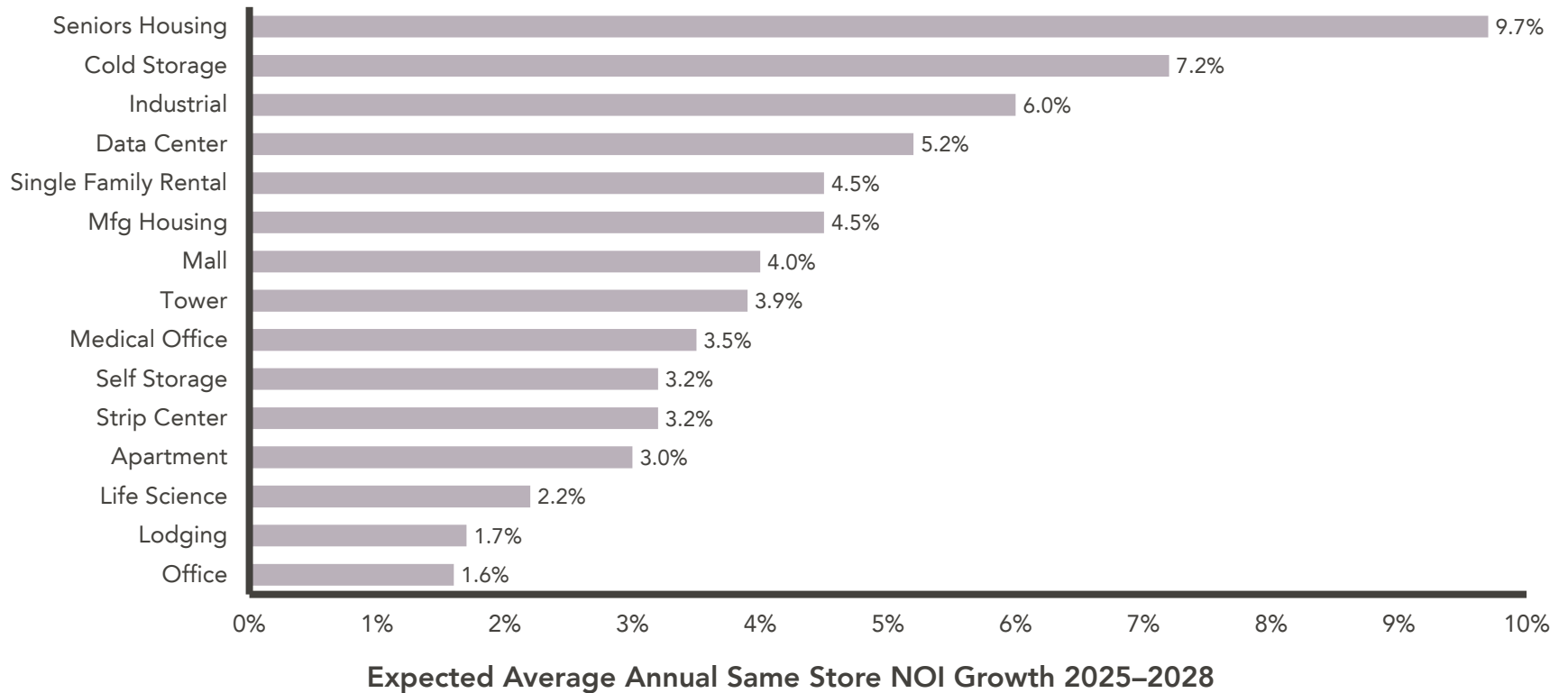


Source: eVestment

January Charts of the Week

Alternatives to drive growth in next real estate cycle

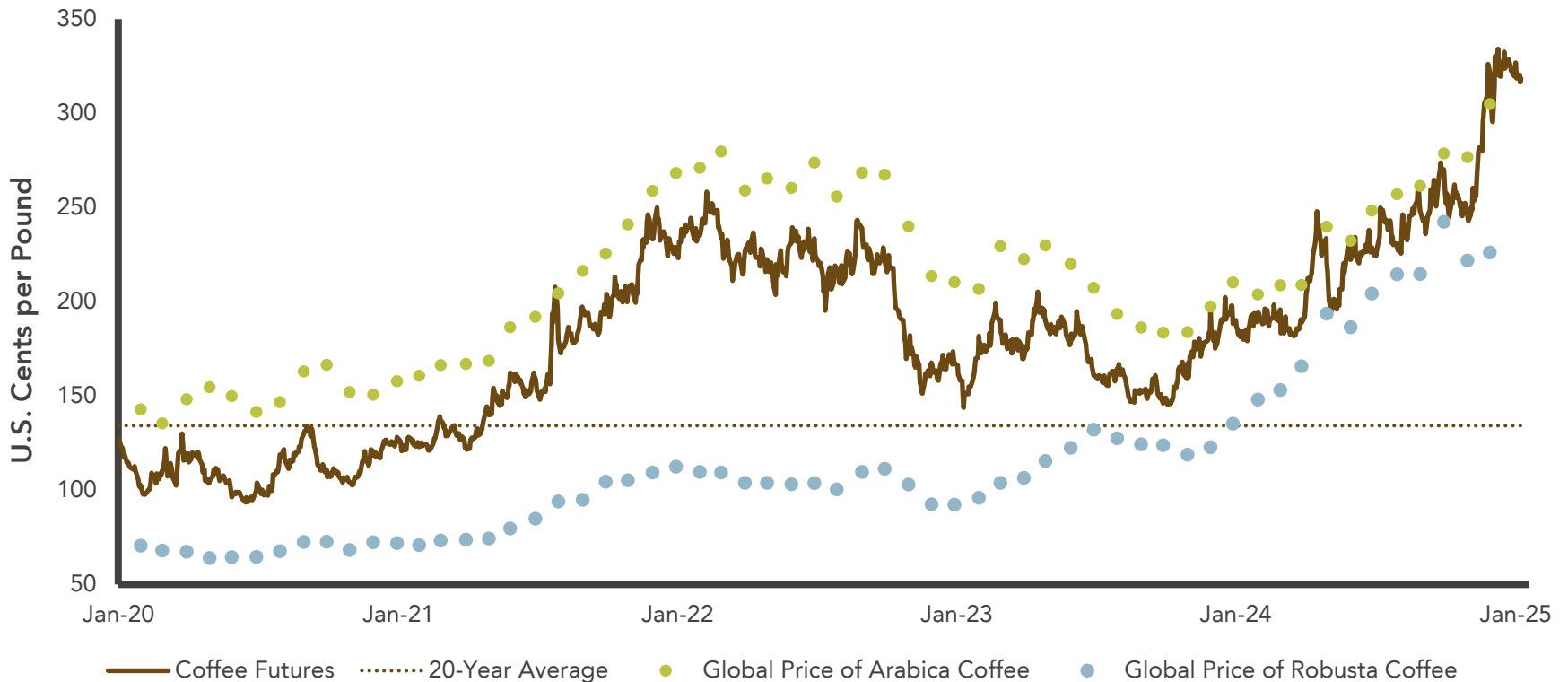
NOI growth is expected to drive value in the coming years, with alternative sectors like senior housing and cold storage leading the way



Source: Green Street, AEW Research as of September 30, 2024

A cup of joe could break the bank

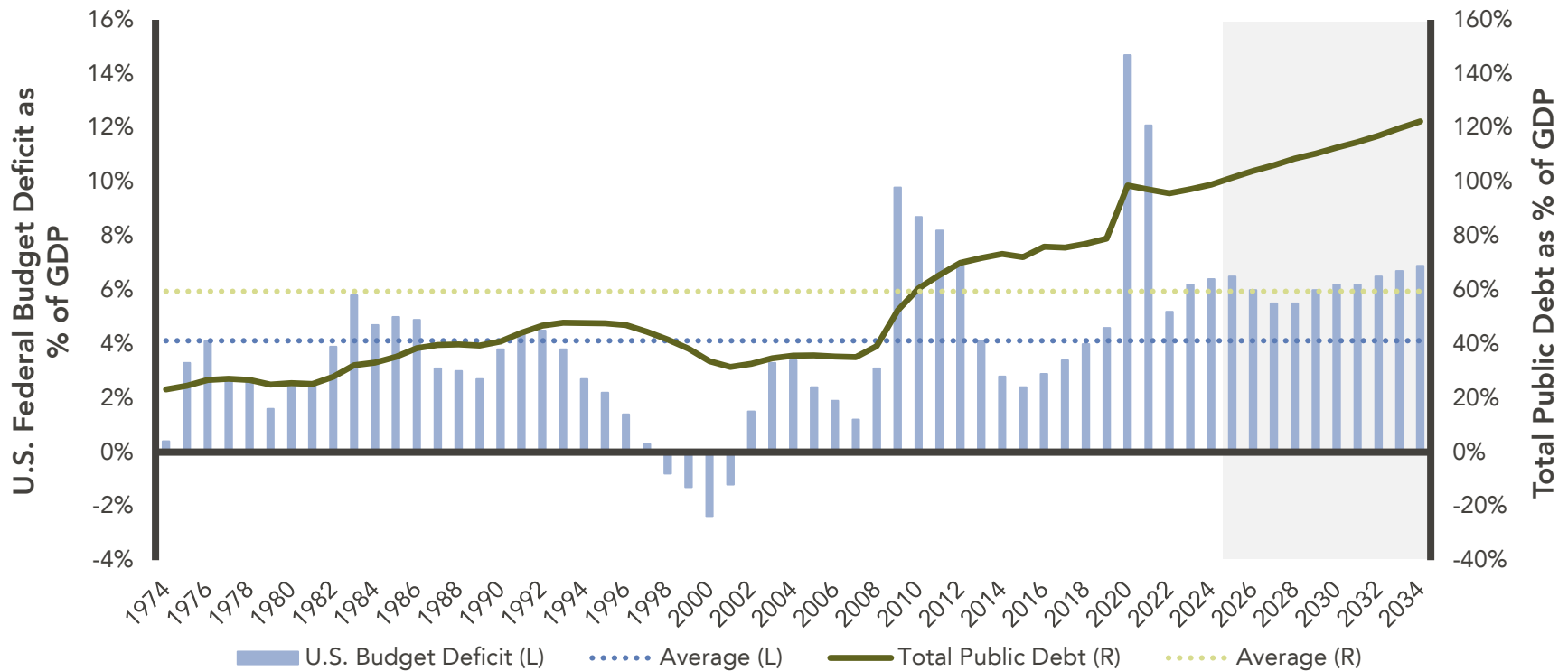
Since late 2023, the price of coffee has climbed as irregular weather patterns impact the supply of beans



Source: Bloomberg, Federal Reserve Bank of St. Louis as of January 9, 2025 or most recently available

Deficit dangers

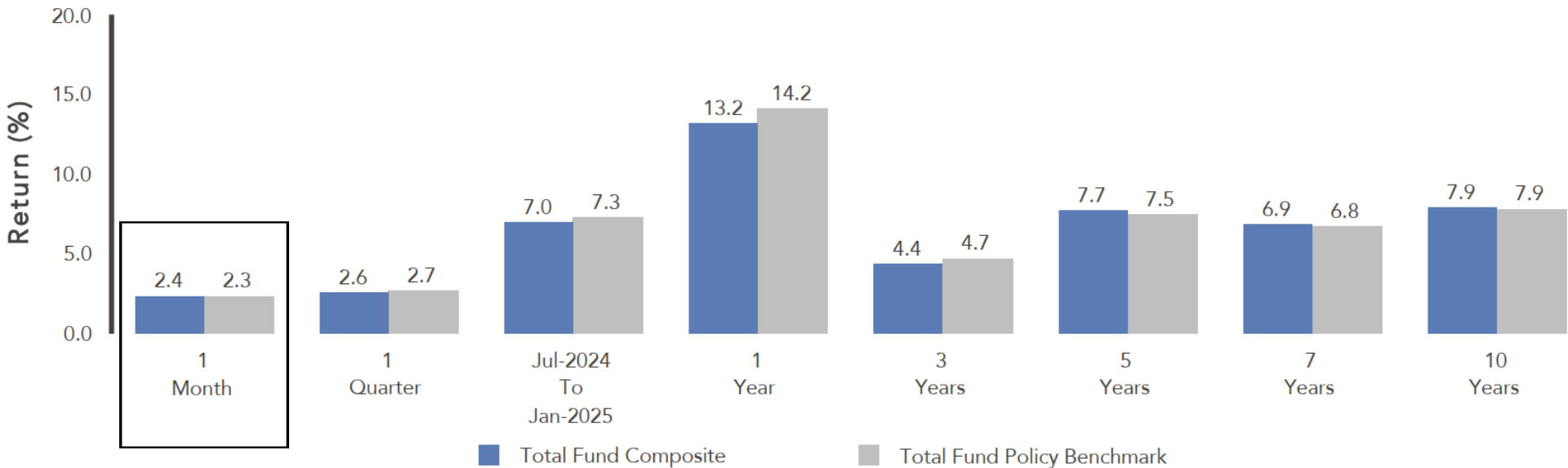
The U.S. fiscal deficit is expected to run above long-term average levels over the next decade



Source: Bloomberg, Congressional Budget Office, U.S. Department of the Treasury as of December 31, 2024. Congressional Budget Office estimated 7% for 2024; chart shows the actual figure of 6.4% reported by the U.S. Treasury. Gray shading indicates forecasts.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2025

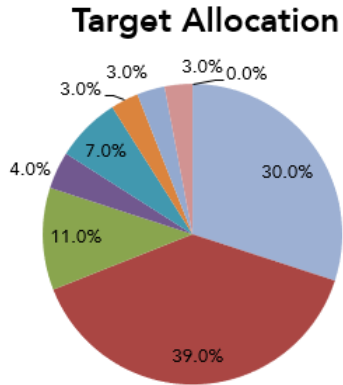
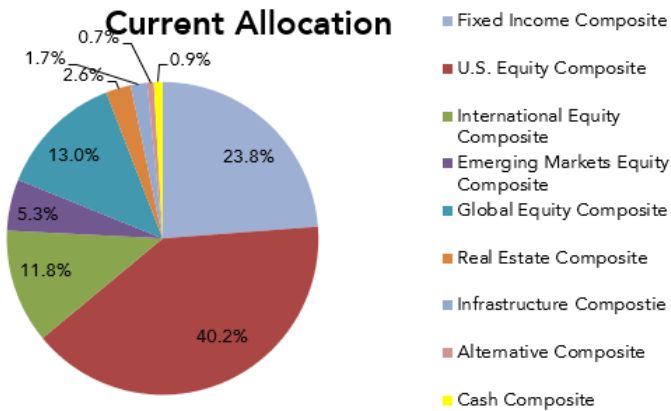
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity

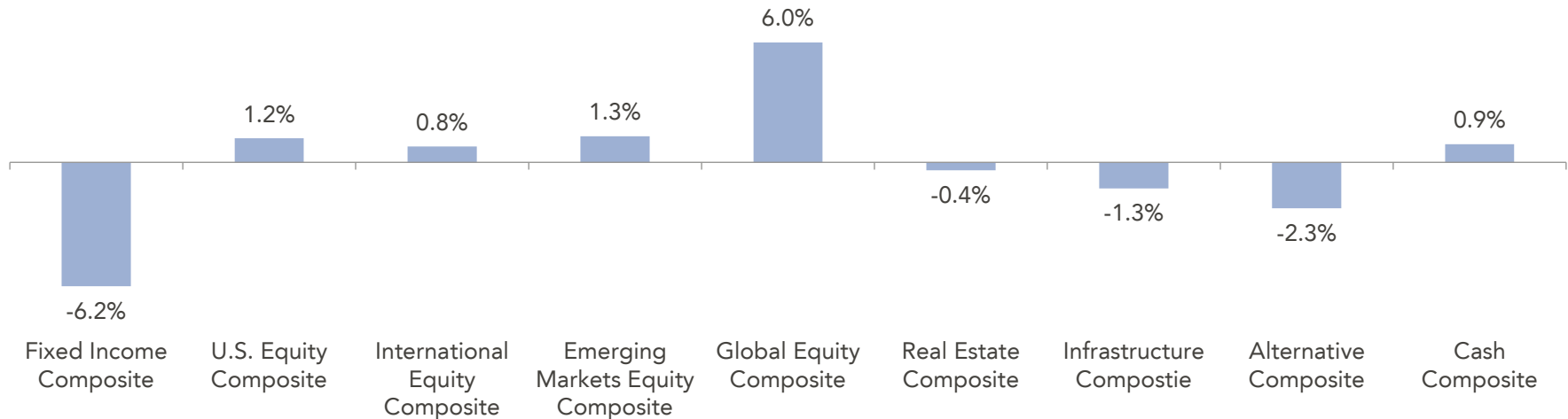
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan	+4.0%	+5.3%	International Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

* Year-to-date performance as of January 31, 2025

COA General Employees' Asset Allocation vs Target Allocation



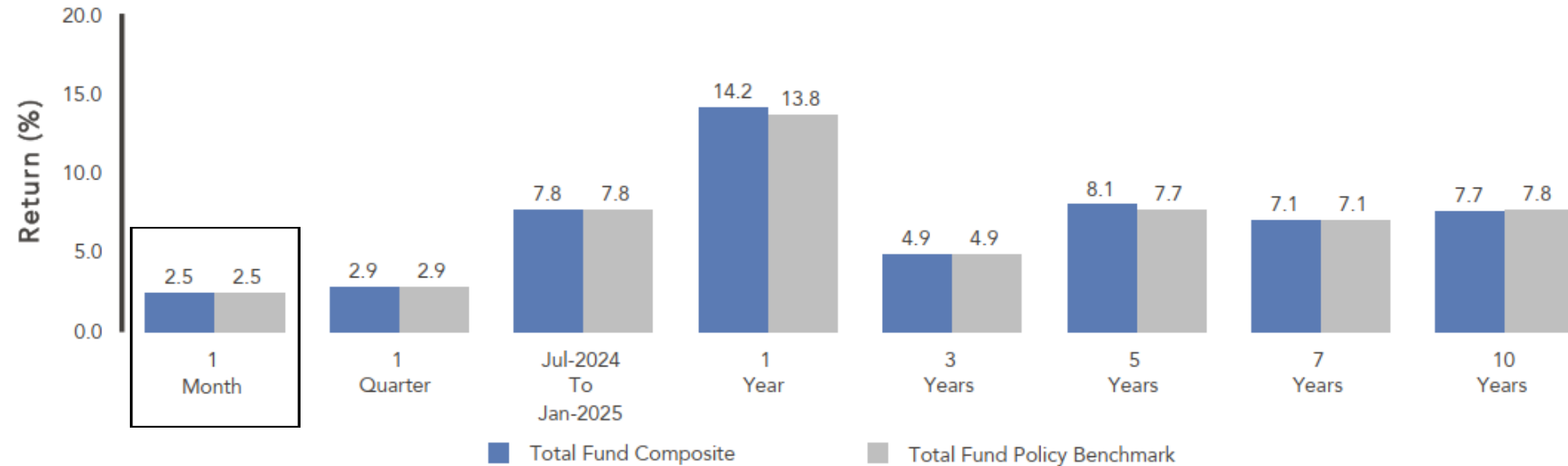
	Current Allocation	Target Allocation
Fixed Income Composite	\$462,393,568	\$583,504,013
U.S. Equity Composite	\$782,285,453	\$758,555,217
International Equity Composite	\$332,333,772	\$291,752,006
Global Equity Composite	\$253,766,538	\$136,150,936
Real Estate Composite	\$50,413,064	\$58,350,401
Infrastructure Composite	\$32,192,806	\$58,350,401
Alternative Composite	\$13,562,891	\$58,350,401
Cash Composite	\$18,065,283	\$ -



* Year-to-date performance and allocation as of January 31, 2025

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2025

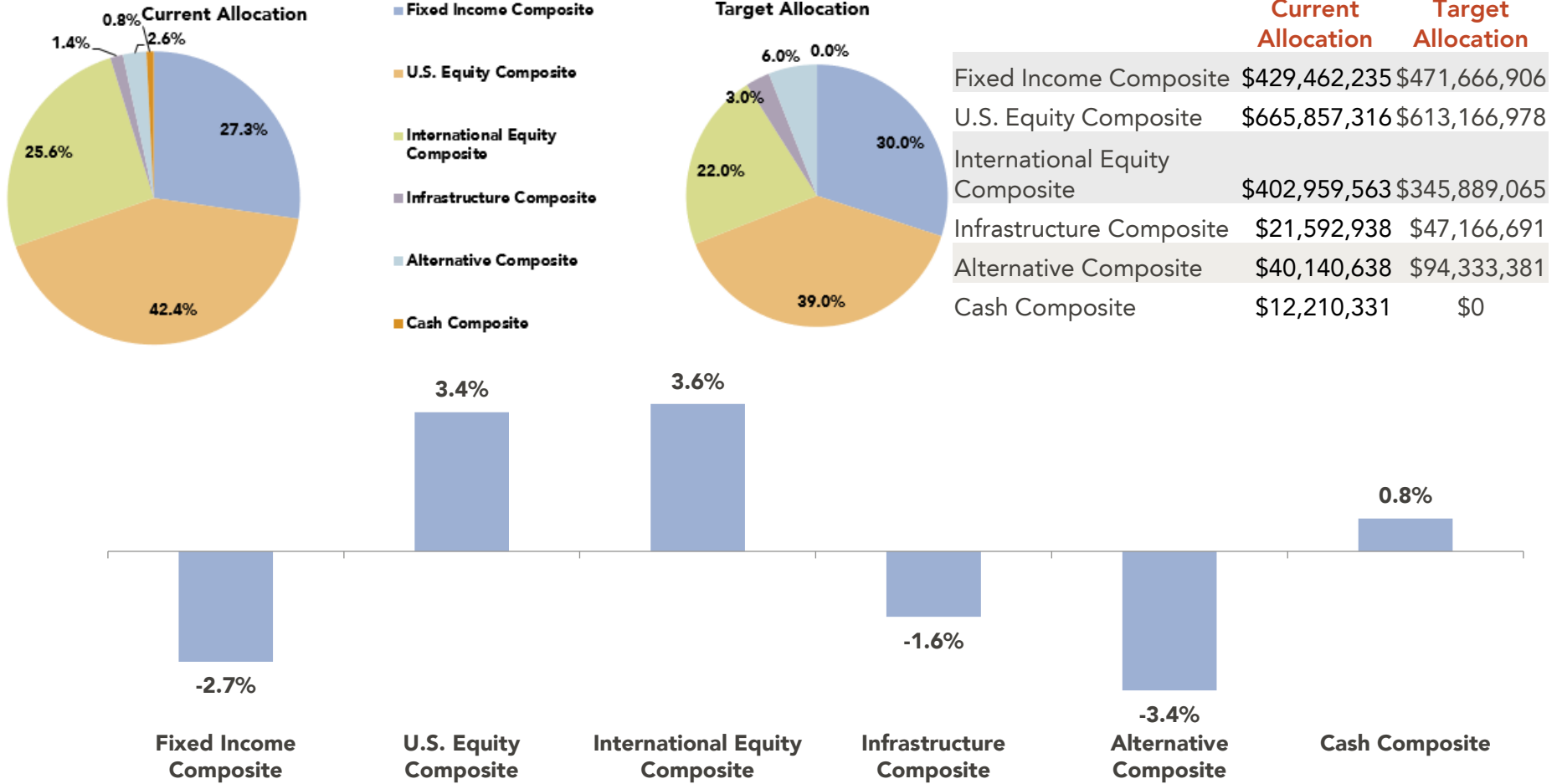
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+1.6%	+3.2%	U.S. Equity
Artisan	+4.0%	+5.3%	International Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

* Year-to-date performance as of January 31, 2025

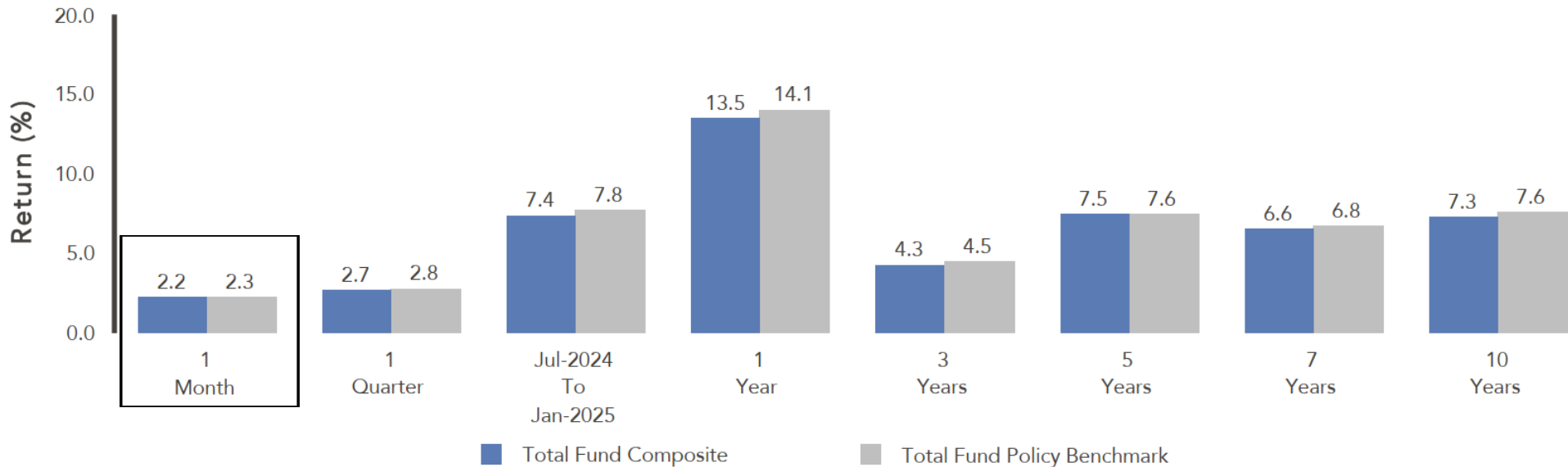
COA Police Officers' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of January 31, 2025

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2025

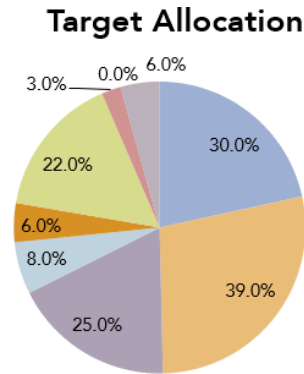
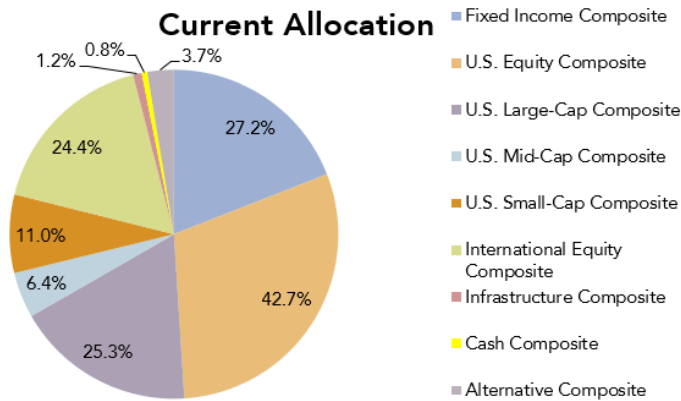
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity

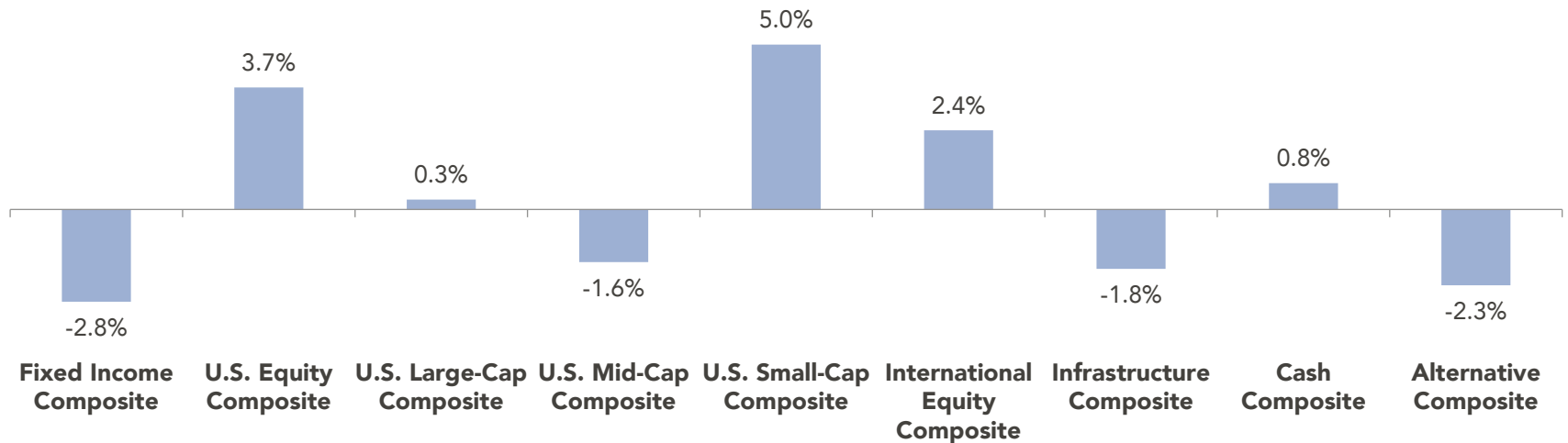
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+1.6%	+3.2%	U.S. Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

* Year-to-date performance as of January 31, 2025

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$250,816,938	\$276,644,021
U.S. Equity Composite	\$393,825,964	\$359,637,227
International Equity Composite	\$224,900,334	\$202,872,282
Infrastructure Composite	\$10,796,498	\$27,664,402
Alternative Composite	\$34,308,922	\$55,328,804
Cash Composite	\$7,498,081	\$0



* Year-to-date performance and allocation as of January 31, 2025

Purpose:

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

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

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



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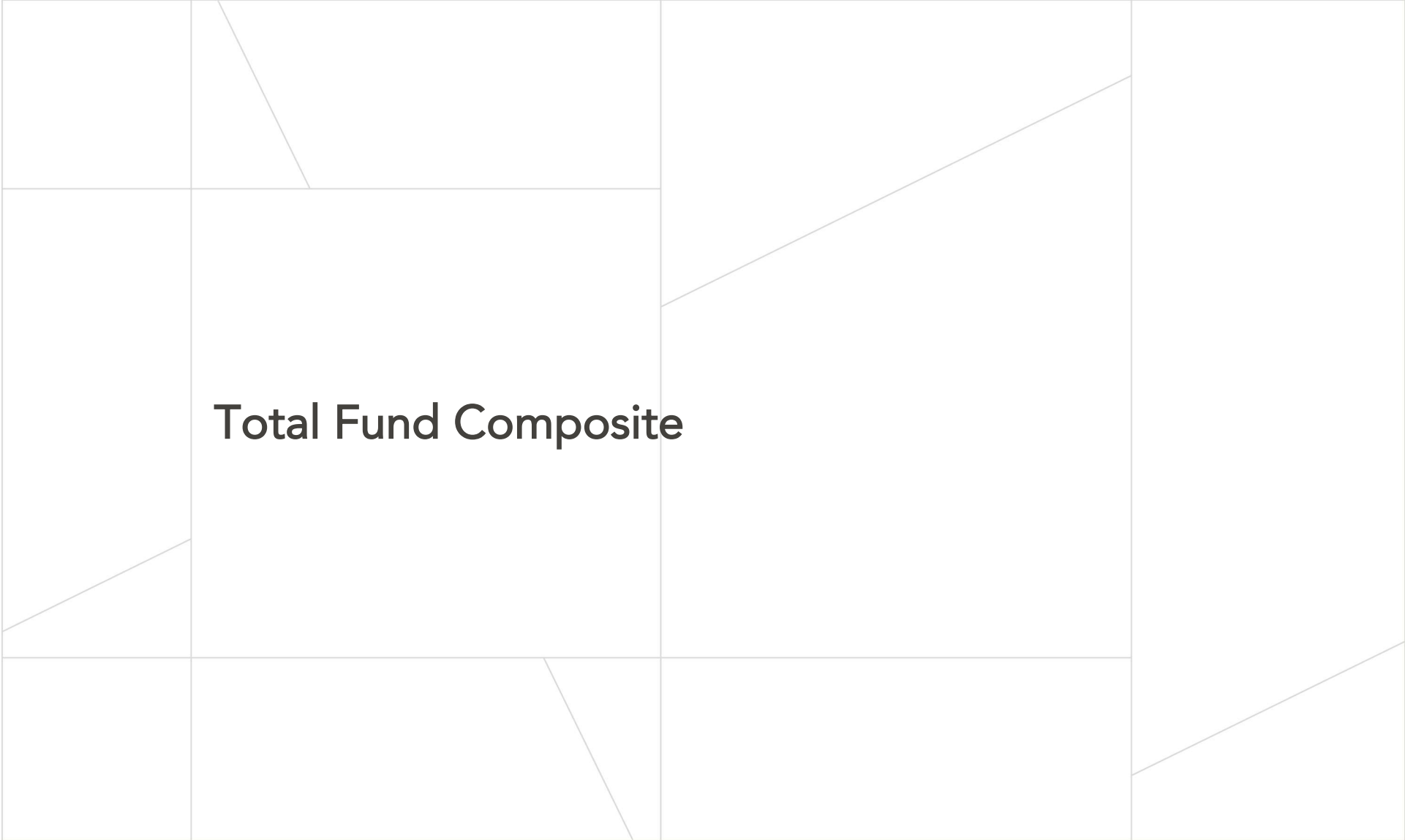
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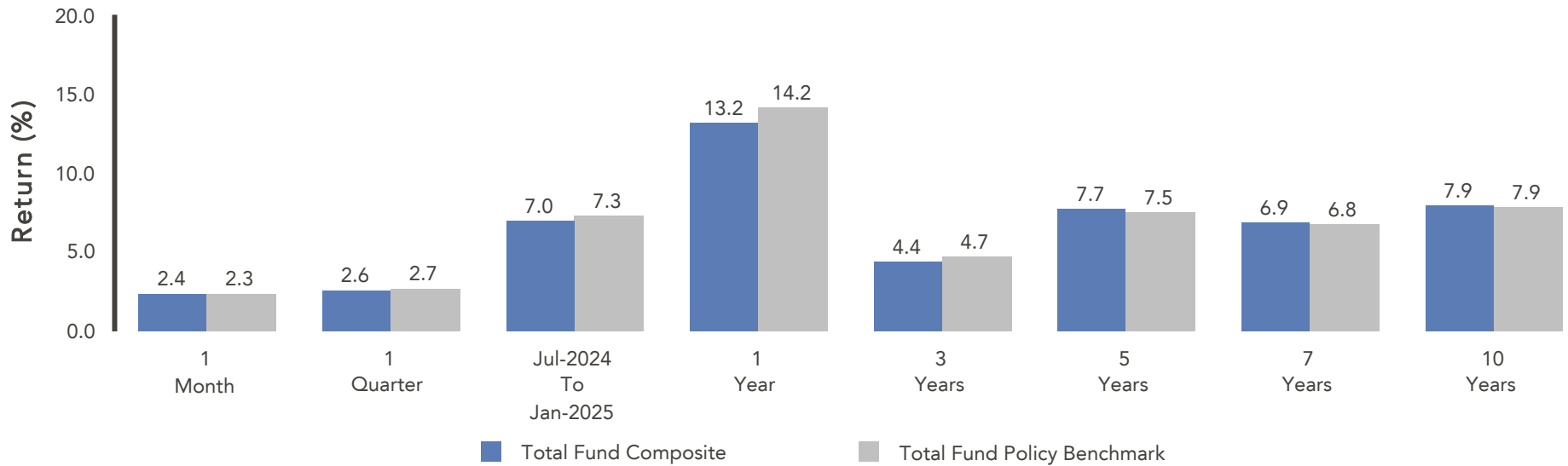
City of Atlanta General Employees Pension Fund

Executive Summary
January 31, 2025

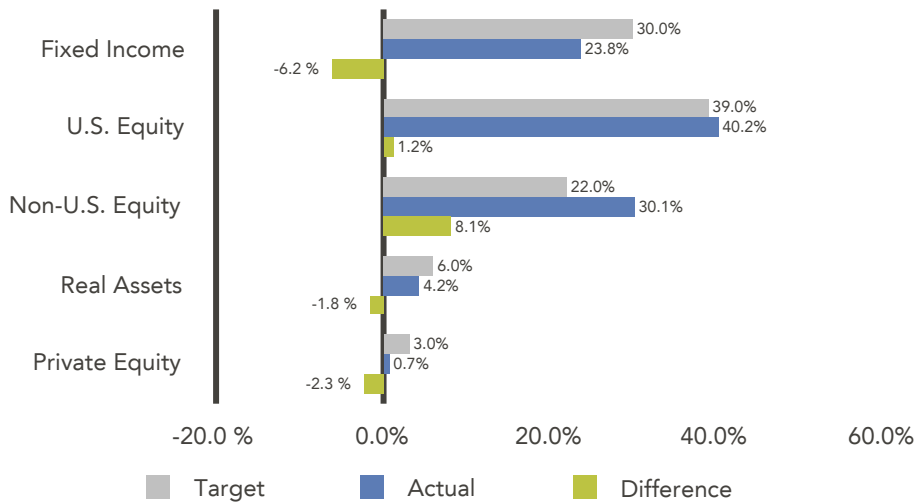


Pension Fund-Total Fund Composite

Performance Summary
As of January 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,900,329,283	1,903,556,708	1,749,816,828
Net Cash Flow	-6,379,276	-4,051,559	-38,658,097
Gain/Loss	51,063,369	45,508,227	233,854,645
Ending Market Value	1,945,013,376	1,945,013,376	1,945,013,376

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,945,013,376	-4,051,559	100.0	100.0
Fixed Income Composite		462,393,568	39,998,531	23.8	30.0
Mesirow	Core Fixed Income	272,076,954	39,998,560	14.0	-
Garcia Hamilton	Core Fixed Income	86,822,418	-28	4.5	-
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	103,494,197	-	5.3	-
U.S. Equity Composite		782,285,453	-15,001,511	40.2	39.0
Large Cap Composite		488,268,357	-843	25.1	25.0
Union Heritage Large Cap Core	Large-Cap Core	240,445,687	-843	12.4	-
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	247,822,670	-	12.7	-
Mid Cap Composite		111,308,177	-31	5.7	8.0
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	12,361,062	-31	0.6	-
BlackRock MidCap Equity Index	Mid-Cap Core	98,947,115	-	5.1	-
Small Cap Composite		182,708,920	-15,000,637	9.4	6.0
Channing Capital Management	Small-Cap Value	44,391,613	-186	2.3	-
Earnest Partners SCC	Small-Cap Core	75,501,180	-10,000,321	3.9	-
Ariel Investments	Smid-Cap Value	12,431,136	-19	0.6	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Legato		50,384,991	-5,000,111	2.6	-
Essex	Small-Cap Growth	11,398,083	-1,150,032	0.6	-
Bridge City	Small-Cap Growth	10,966,484	-1,150,030	0.6	-
Lebenthal Lisanti	Small-Cap Growth	8,095,584	-800,017	0.4	-
Nicholas	Smid-Cap Growth	8,138,498	-800,007	0.4	-
Rich Hall James	Small-Cap Growth	11,786,343	-1,100,026	0.6	-
International Equity Composite		229,724,514	-2	11.8	11.0
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	85,624,343	-	4.4	-
Hardman Johnston	Non-U.S. Large-Cap Core	115,264,977	-	5.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	28,835,193	-2	1.5	-
Emerging Markets Equity Composite		102,609,258	-5,000,000	5.3	4.0
Earnest Partners EM	Emerging Markets	67,407,645	-5,000,000	3.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	35,201,613	-	1.8	-
Global Equity Composite		253,766,538	-20,000,678	13.0	7.0
Globalt Tactical ETF	Global Balanced	145,036,875	-20,000,678	7.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	74,011,040	-	3.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	34,718,624	-	1.8	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		50,413,064	-	2.6	3.0
Intercontinental U.S. Real Estate	Core Real Estate	35,318,146	-	1.8	-
JP Morgan U.S. Real Estate	Core Plus Real Estate	15,094,918	-	0.8	-
Infrastructure Composite		32,192,806	-84	1.7	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	32,192,806	-84	1.7	-
Alternative Composite		13,562,891	1,179,222	0.7	3.0
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	6,192,113	-	0.3	-
Vista Equity Partners	LBO Private Equity	2,415,574	608,876	0.1	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,538,653	-48,564	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	618,910	0.1	-
Ares Senior Direct Lending Fund III	Private Debt	894,411	-	0.0	-
Cash Composite		18,065,283	-5,227,038	0.9	0.0
Cash	Cash & Equivalents	4,888,742	-1,216,871	0.3	-
NT Operating	Cash & Equivalents	13,138,558	-4,010,162	0.7	-
Transition Account	Cash & Equivalents	37,983	-5	0.0	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.4	2.6	7.0	13.2	9.3	4.4	7.7	6.9	7.9	7.6	Jan 97
Total Fund Policy Benchmark	2.3	2.7	7.3	14.2	10.5	4.7	7.5	6.8	7.9	7.6	
Fixed Income Composite	0.5	-0.2	2.3	1.9	1.8	-1.5	-0.5	1.2	1.2	5.1	Apr 88
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	5.3	
Mesirow	0.5	-0.2	2.4	2.1	2.1	-1.4	-0.4	1.3	1.2	3.4	Jul 06
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	3.2	
Garcia Hamilton	0.6	-0.5	1.9	0.9	0.7	-1.6	-0.5	1.1	-	1.3	Dec 16
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	1.3	
State Street U.S. Aggregate Bond Index SL Fund	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	-	1.4	Oct 15
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	1.4	
U.S. Equity Composite	2.9	5.0	10.2	19.7	15.4	8.3	12.2	10.9	11.8	9.5	Jan 00
Russell 3000 Index	3.2	6.7	12.5	26.3	22.7	11.4	14.6	12.8	13.2	7.9	
Large Cap Composite	2.7	5.2	10.0	22.1	20.9	11.4	14.3	13.1	13.7	10.3	Feb 97
S&P 500 Index	2.8	6.2	11.5	26.4	23.6	11.9	15.2	13.4	13.8	9.5	
Union Heritage Large Cap Core	2.7	4.2	8.6	17.9	18.3	11.0	13.1	12.9	13.9	11.7	Jan 95
S&P 500 Index	2.8	6.2	11.5	26.4	23.6	11.9	15.2	13.4	13.8	11.0	
Blackrock S&P 500 Equity Index Fund	2.8	6.2	11.4	26.3	23.6	11.9	15.2	13.4	-	15.1	Oct 15
S&P 500 Index	2.8	6.2	11.5	26.4	23.6	11.9	15.2	13.4	13.8	15.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	3.9	5.1	12.0	20.8	12.6	9.1	11.7	8.8	9.2	8.5	Nov 95
S&P MidCap 400 Index	3.8	4.9	11.4	20.4	12.3	8.9	11.8	9.2	10.2	11.4	
Invesco Oppenheimer Main Street Mid Cap	4.4	6.2	17.1	24.4	-	-	-	-	-	24.4	Feb 24
Russell Midcap Index	4.3	5.5	14.6	22.0	14.1	8.0	11.0	9.7	10.3	22.0	
BlackRock MidCap Equity Index	3.8	4.9	11.4	20.3	12.3	8.9	-	-	-	20.0	Apr 20
S&P MidCap 400 Index	3.8	4.9	11.4	20.4	12.3	8.9	11.8	9.2	10.2	20.0	
Small Cap Composite	2.7	4.3	9.5	14.1	6.7	3.0	9.3	7.8	9.6	9.9	Nov 95
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	8.7	
Channing Capital Management	2.7	2.1	10.4	16.6	10.6	5.3	10.4	6.9	8.1	9.2	Feb 13
Russell 2000 Value Index	2.1	2.6	11.2	15.5	7.4	4.7	8.9	6.3	7.8	8.6	
Earnest Partners SCC	2.4	3.7	4.6	6.9	2.2	1.0	8.3	7.3	10.1	10.4	Jul 99
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	7.9	
Ariel Investments	5.0	3.5	19.9	23.7	-	-	-	-	-	23.7	Feb 24
Russell 2500 Value Index	3.4	4.4	13.1	18.1	10.0	6.8	10.0	7.5	8.4	18.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Legato	2.6	7.3	15.0	23.9	11.1	3.4	8.9	8.3	-	7.9	Mar 15
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	8.0	
Essex	2.3	11.5	23.2	28.8	9.8	5.3	11.2	9.5	-	11.2	Apr 17
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	8.8	
Bridge City	2.4	5.4	11.2	19.4	8.1	3.9	8.6	8.9	-	10.6	Aug 16
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	9.6	
Lebenthal Lisanti	1.0	5.6	10.8	27.6	12.2	0.2	7.4	8.5	-	11.6	Aug 16
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	9.6	
Nicholas	2.3	4.5	9.8	20.2	18.4	6.9	-	-	-	2.7	Jun 21
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	0.7	
Rich Hall James	4.4	8.4	17.9	24.7	-	-	-	-	-	21.2	Sep 23
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	17.1	
International Equity Composite	4.8	3.2	7.3	16.2	10.0	5.0	8.3	6.2	7.9	8.1	Oct 10
MSCI EAFE (Net)	5.3	2.3	3.7	8.7	9.3	5.1	6.3	4.1	5.7	5.8	
Artisan Partners International Value Fund (APHKX)	4.0	1.1	4.6	11.2	11.7	8.5	10.7	7.3	8.2	10.3	Jul 10
MSCI EAFE (Net)	5.3	2.3	3.7	8.7	9.3	5.1	6.3	4.1	5.7	6.8	
Hardman Johnston	5.7	4.0	8.1	20.8	7.4	2.1	6.5	5.3	7.7	7.2	Oct 10
MSCI AC World ex USA (Net)	4.0	1.1	3.9	10.9	8.4	3.4	5.5	3.3	5.2	4.9	
Brown Capital International Small Cap	3.7	6.3	12.5	14.2	13.1	3.4	-	-	-	-2.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.3	-1.3	1.9	6.6	6.3	1.1	5.2	2.6	5.8	-1.0	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	1.6	-1.4	1.8	13.2	3.8	-0.4	4.0	1.2	-	6.9	Oct 15
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	6.0	
Earnest Partners EM	2.0	-1.0	1.6	12.2	3.6	1.3	5.1	2.0	-	7.5	Oct 15
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	6.0	
Goldman Sachs Emerging Markets Equity	0.7	-2.3	2.2	15.3	4.0	-	-	-	-	-2.4	Mar 22
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	0.3	
Global Equity Composite	3.0	3.2	9.4	16.8	12.7	6.2	8.4	7.7	8.3	8.6	Apr 13
MSCI AC World Index (Net)	3.4	4.7	9.1	20.7	17.7	8.4	11.0	8.9	9.8	9.7	
Globalt Tactical ETF	3.2	3.8	9.6	18.4	13.8	6.7	8.8	8.0	8.4	8.6	Apr 13
Custom Globalt	3.2	3.8	9.6	18.4	13.8	6.7	8.8	8.0	8.4	8.6	
BlackRock MSCI ACWI Min Volatility Index	2.8	1.8	8.9	13.1	10.4	5.5	-	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	7.8	
Northern Trust Global Volatility Fund	3.0	3.1	9.9	-	-	-	-	-	-	16.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	9.2	
Real Estate Composite	0.0	-0.3	-1.1	-4.8	-10.3	-5.2	0.6	2.2	-	4.4	Mar 15
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	4.8	
Intercontinental U.S. Real Estate	0.0	0.5	-0.7	-4.9	-10.5	-4.9	0.9	3.0	-	5.1	Apr 15
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	4.7	
JP Morgan U.S. Real Estate	0.0	-2.1	-2.0	-2.2	-8.9	-5.3	0.6	1.5	-	2.5	Aug 16
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	3.7	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.2	-2.5	6.4	6.0	-	-	-	-	-	6.9	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
NT Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
Alternative Composite	0.0	-0.6	0.2	-4.7	-0.5	-4.2	4.5	0.6	1.2	2.0	Nov 12
Custom Alternative Target Benchmark	0.0	0.0	1.1	-3.6	-9.2	-9.9	0.7	-2.0	-0.7	-	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund Composite	9.9	12.4	-14.0	13.8	16.4	22.0	-5.9	18.6	8.4	-0.6	7.9
Total Fund Policy Benchmark	10.9	13.6	-15.0	13.5	15.0	22.4	-6.0	17.3	9.1	0.3	8.8
All Public DB Plans Over \$1B Rank	25	27	87	69	4	2	90	5	23	63	4
Fixed Income Composite	1.1	5.4	-12.5	-1.9	8.2	8.2	0.2	3.5	2.7	0.8	4.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
All Public DB Plans-US Fixed Income Rank	93	83	65	96	43	60	46	88	97	11	64
Mesirow	1.4	5.4	-12.7	-1.9	8.6	8.8	-0.3	3.4	3.1	-0.2	6.2
Blmbg. U.S. Aggregate Index	1.3	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	77	76	34	79	38	57	61	73	47	89	34
Garcia Hamilton	-0.1	5.0	-11.1	-2.3	8.1	7.1	0.8	3.6	-	-	-
Blmbg. U.S. Aggregate Index	1.3	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	99	92	13	94	54	93	7	62	-	-	-
State Street U.S. Aggregate Bond Index SL Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.7	-	-
Blmbg. U.S. Aggregate Index	1.3	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	76	64	60	61	73	65	31	63	67	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
U.S. Equity Composite	16.1	19.7	-16.2	23.8	19.2	30.3	-6.3	22.3	13.0	-0.2	10.9
Russell 3000 Index	23.8	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	94	89	24	81	36	42	53	13	45	57	45
Large Cap Composite	20.7	23.6	-14.2	25.2	19.1	32.2	-3.4	23.5	10.9	2.7	13.5
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Union Heritage Large Cap Core	16.5	21.0	-9.9	19.7	19.5	33.6	-1.1	28.0	8.3	5.5	12.0
S&P 500 Index	25.0	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	75	57	14	93	32	14	12	5	65	7	54
Blackrock S&P 500 Equity Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.9	12.0	-	-
S&P 500 Index	25.0	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	31	26	65	30	41	31	41	45	27	-	-
Mid Cap Composite	14.4	16.5	-13.0	24.7	13.1	23.4	-11.4	19.9	12.0	-5.8	13.2
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
eV US Mid Cap Equity Rank	-	-	-	-	-	-	-	-	-	-	-
BlackRock MidCap Equity Index	13.9	16.5	-13.0	24.7	-	-	-	-	-	-	-
S&P MidCap 400 Index	13.9	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	45	62	39	49	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Small Cap Composite	7.6	14.1	-19.4	20.9	23.7	29.5	-12.2	19.7	21.1	-3.0	6.7
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Channing Capital Management	10.8	19.8	-17.3	19.5	16.4	24.8	-17.2	6.7	28.1	-5.3	4.5
Russell 2000 Value Index	8.1	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	45	25	88	92	11	35	74	78	33	51	54
Earnest Partners SCC	0.2	12.8	-15.7	21.7	22.3	32.6	-13.1	24.1	25.0	-2.0	9.4
Russell 2000 Index	11.5	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	98	79	36	65	26	9	67	8	12	46	13
Ariel Investments	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	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 January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Legato	18.4	11.7	-29.7	19.3	32.5	25.7	-5.5	21.5	2.9	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Essex	22.0	10.2	-27.7	28.7	28.2	26.3	-6.5	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	9	87	84	31	29	41	25	-	-	-	-
Bridge City	11.0	13.2	-20.6	20.3	20.6	25.0	0.2	16.0	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	56	73	66	62	39	49	9	42	-	-	-
Lebenthal Lisanti	26.0	6.6	-37.4	11.8	52.1	28.2	-1.7	28.9	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	4	96	97	83	10	29	13	8	-	-	-
Nicholas	19.8	20.8	-31.0	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	12	22	92	-	-	-	-	-	-	-	-
Rich Hall James	17.6	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
eV US Small Cap Equity Rank	17	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity Composite	10.0	14.4	-17.7	8.0	23.4	29.1	-14.6	30.4	3.4	-1.0	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
All Public DB Plans-Intl Equity Rank	3	77	48	50	5	3	50	27	57	19	7
Artisan Partners International Value Fund (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5	-0.4
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
eV EAFE Large Cap Value Rank	29	6	45	13	6	12	39	45	22	35	4
Hardman Johnston	13.1	5.7	-23.6	1.3	35.7	33.5	-13.8	37.4	1.1	-0.4	0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
eV ACWI ex-US Large Cap Equity Rank	4	99	81	92	4	4	34	11	61	34	9
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	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	11	10	61	-	-	-	-	-	-	-	-
Emerging Markets Equity Composite	4.4	11.3	-15.3	1.6	12.4	23.6	-15.5	36.0	11.8	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
All Public DB Plans-Emerging Markets Rank	83	70	20	53	77	7	63	33	20	-	-
Earnest Partners EM	1.7	13.0	-10.2	1.6	12.4	23.6	-15.5	36.0	11.9	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	85	46	10	46	73	26	49	53	32	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
eV Emg Mkts Equity Rank	22	83	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Global Equity Composite	13.5	13.6	-13.8	13.1	15.4	22.4	-4.8	18.4	7.6	-1.0	8.9
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Global Tactical ETF	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
Custom Globalt	14.2	17.2	-15.9	12.7	16.3	22.4	-5.1	18.1	7.3	-1.3	8.6
eV Global Balanced Rank	6	7	54	43	18	18	27	25	47	32	15
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	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	57	56	62	65	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	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	-	-	-	-	-	-	-	-	-	-	-
Real Estate Composite	-4.8	-15.6	5.8	21.4	-0.2	5.6	8.0	6.7	9.7	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
All Public DB Plans-Private Real Estate Rank	92	80	75	50	76	57	30	67	19	-	-
Intercontinental U.S. Real Estate	-4.9	-15.8	7.4	20.1	1.0	8.2	9.2	7.5	11.1	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
JP Morgan U.S. Real Estate	-2.2	-15.1	2.4	23.7	-2.0	2.1	5.5	5.6	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.3
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-4.4	4.0	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.5	0.4
Custom Alternative Target Benchmark	-3.6	-14.5	-11.2	15.6	22.2	-20.0	4.8	7.0	0.1	0.4	2.7

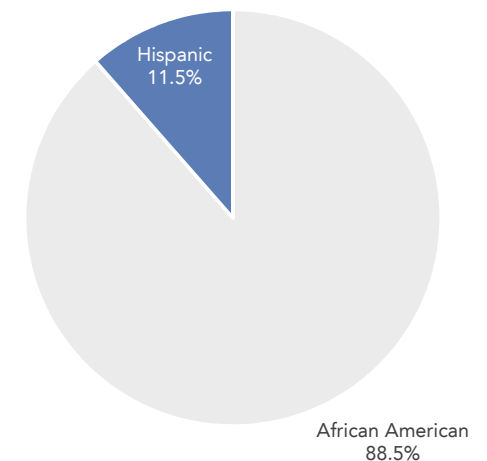
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of January 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	22,857,482	6,192,113	29,049,595	0.9	1.2	0.3	2.0
Sub Total		28,000,000	3,582,424	24,417,576	22,857,482	6,192,113	29,049,595	0.9	1.2	0.3	2.0
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,738,370	2,487,184	203,528	2,415,574	2,619,102	0.1	1.1	1.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,252,629	2,025,726	286,459	1,538,653	1,825,111	0.1	0.9	0.8	
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	894,411	894,411	-	1.0	1.0	
Sub Total		20,000,000	12,464,322	8,117,923	568,323	7,370,778	7,939,100	0.1	1.0	0.9	
Total		48,000,000	16,046,746	32,535,499	23,425,805	13,562,891	36,988,695	0.7	1.1	0.4	1.9

Emerging & Minority Market Values As of January 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$757,733,104	100.0%	39.0%
Garcia Hamilton	(H) Core Fixed Income	\$86,822,418	11.5%	4.5%
Union Heritage	(AA) Large-Cap Core	\$240,445,687	31.7%	12.4%
Channing Capital	(AA) Small-Cap Value	\$44,391,613	5.9%	2.3%
Earnest Partners SCC	(AA) Small-Cap Core	\$75,501,180	10.0%	3.9%
Legato	(AA) Small-Cap Growth	\$50,384,991	6.6%	2.6%
Ariel Investments	(AA) Smid-Cap Value	\$12,431,136	1.6%	0.6%
Brown International	(AA) Non-U.S. Small Cap Core	\$28,835,193	3.8%	1.5%
Earnest Partners EM	(AA) Emerging Markets	\$67,407,645	8.9%	3.5%
Globalt	(AA) Global Balanced	\$145,036,875	19.1%	7.5%
Vista Equity Partners	(AA) LBO Private Equity	\$2,415,574	0.3%	0.1%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,522,140	0.3%	0.1%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,538,653	0.2%	0.1%



Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$553,115	0.20%	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	\$156,280	0.18%	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fund	0.03% on the balance	\$31,048	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	\$871,560	0.36%	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	\$24,782	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	\$74,166	0.60%	0.70%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	\$9,895	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	\$313,545	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	\$422,506	0.56%	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	\$118,234	0.95%	0.88%
Small-Cap Growth	Legato	0.60% on the balance	\$302,310	0.60%	0.80%

Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHKX)	1.03% on the balance	\$881,931	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	\$688,825	0.60%	0.65%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$305,653	1.06%	1.29%
Emerging Markets	Earnest Partners EM	1.00% on the balance	\$674,076	1.00%	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$158,407	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	\$512,592	0.35%	0.85%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$18,503	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	\$86,797	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	\$378,181	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	\$228,497	1.51%	1.00%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$151,306	0.47%	0.75%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$280,000	4.52%	2.71%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$36,234	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$30,773	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,602	0.85%	1.50%
Total Investment Management Fees			\$7,367,262	0.38%	0.47%

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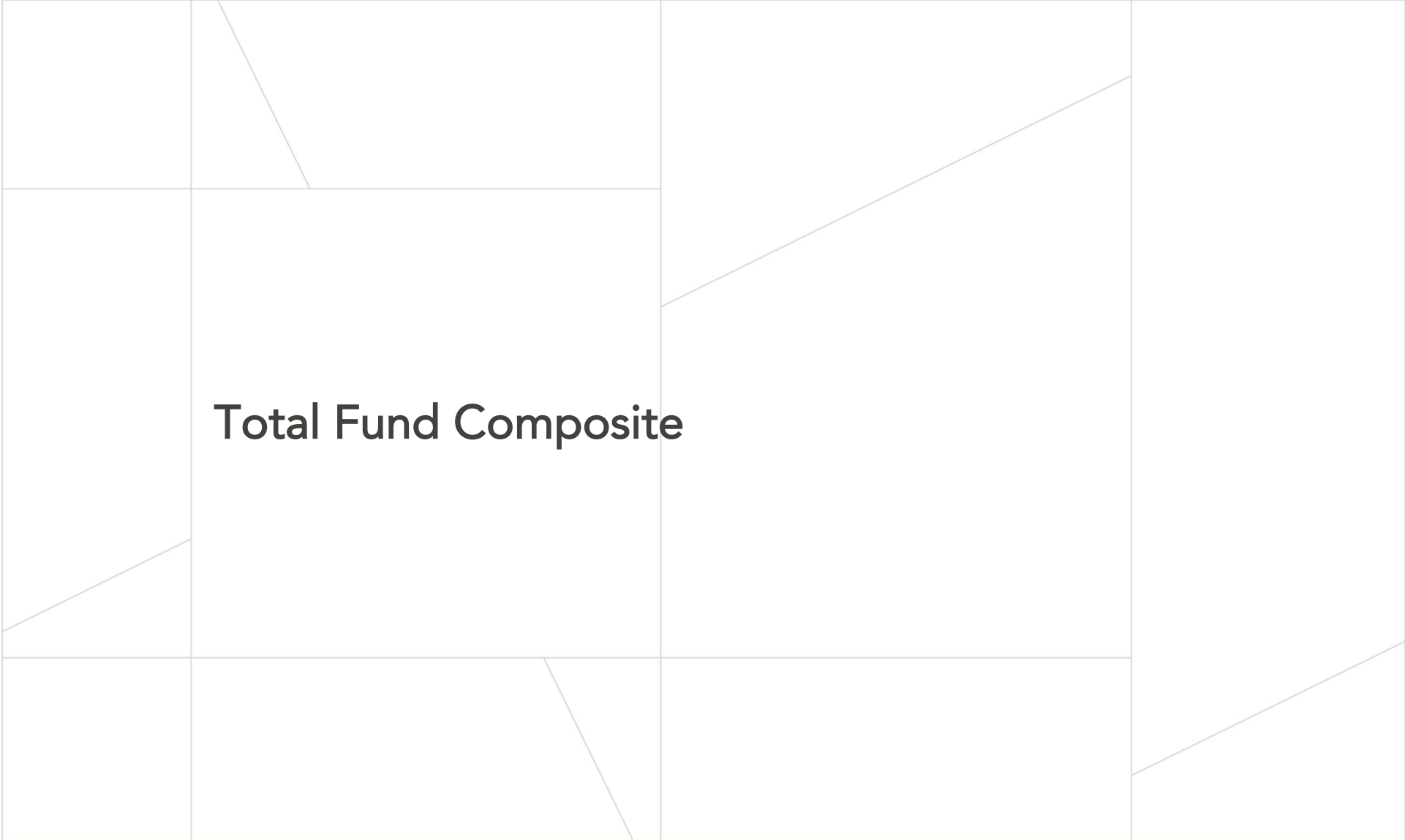
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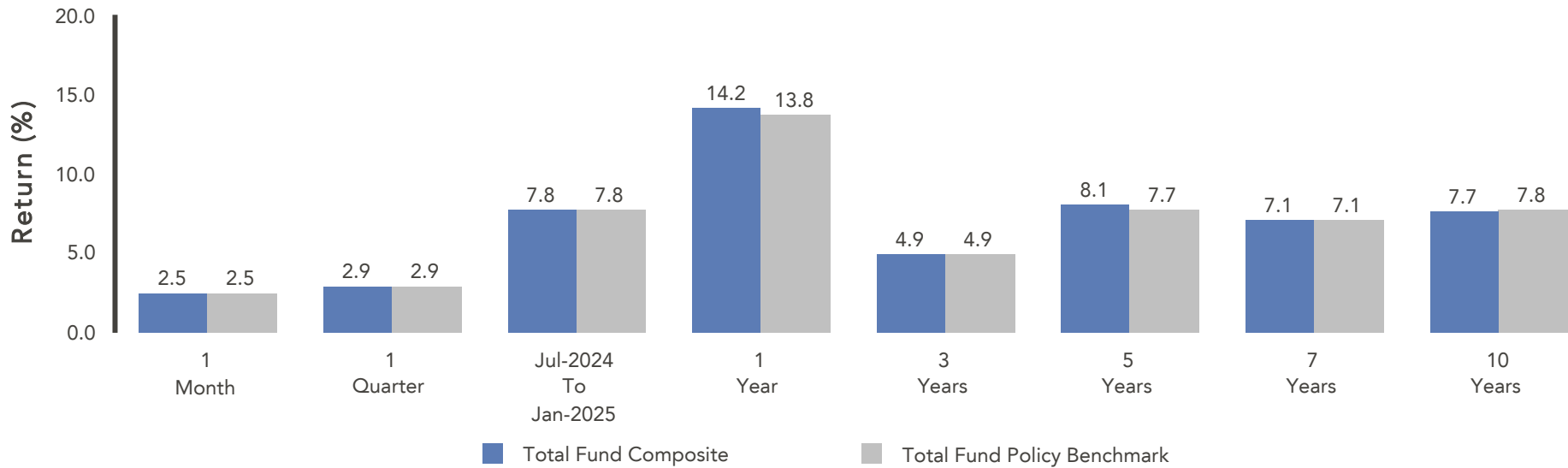
City of Atlanta Police Officers' Pension Fund

Executive Summary
January 31, 2025

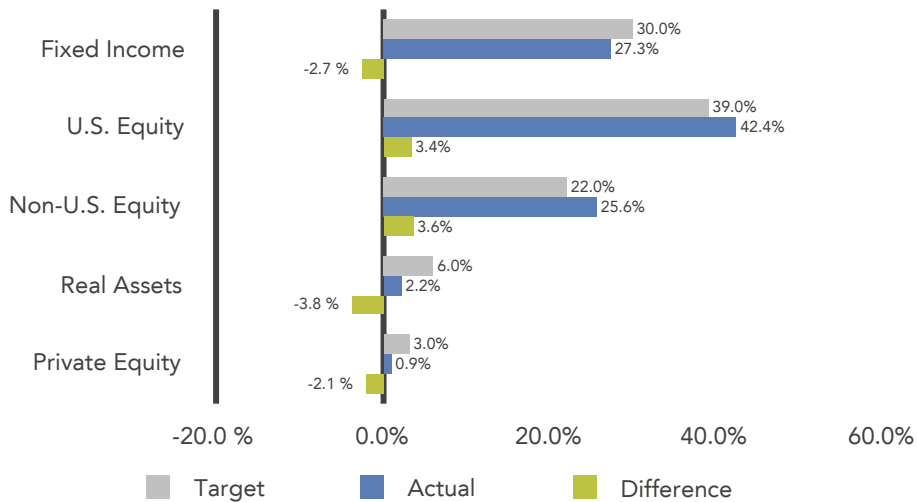


Pension Fund-Total Fund Composite

Performance Summary
As of January 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	1,530,626,882	1,535,693,209	1,409,857,732
Net Cash Flow	-3,627,798	-2,639,440	-39,254,010
Gain/Loss	45,223,937	39,169,252	201,619,299
Ending Market Value	1,572,223,021	1,572,223,021	1,572,223,021

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,572,223,021	-2,639,440	100.0	100.0
Fixed Income Composite		429,462,235	44,998,664	27.3	30.0
Mesirow	Core Fixed Income	242,607,503	29,998,694	15.4	-
Garcia Hamilton	Int. Govt. Fixed Income	66,443,820	-31	4.2	-
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	120,410,911	15,000,000	7.7	-
U.S. Equity Composite		665,857,316	-45,000,655	42.4	39.0
Union Heritage Large Cap Core	Large-Cap Core	29,422,368	-181	1.9	-
BlackRock Russell 1000 Index Fund	Large-Cap Core	237,703,058	-45,000,000	15.1	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	18,814,597	-47	1.2	-
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	201,395,918	-	12.8	-
Ariel Investments	Smid-Cap Value	18,352,394	-40	1.2	-
Macquarie SCC	Small-Cap Core	49,006,292	-120	3.1	-
Earnest Partners SCC	Small-Cap Core	50,839,977	-194	3.2	-
Channing Capital Management	Small-Cap Value	17,414,161	-73	1.1	-
Driehaus SCG	Small-Cap Growth	42,908,551	-	2.7	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		402,959,563	14,273	25.6	22.0
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	92,077,710	-	5.9	-
Hardman Johnston	Non-U.S. Large-Cap Core	86,544,058	-	5.5	-
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,849,643	-	0.6	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,417,597	-1	0.9	-
BlackRock Emerging Markets Free Fund	Emerging Markets	13,414,324	14,388	0.9	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,134,888	-	1.4	-
Global Equity Composite		164,521,342	-114	10.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	107,494,751	-	6.8	-
Globalt Tactical ETF	Global Balanced	28,094,406	-114	1.8	-
Northern Trust Global Volatility Fund	Global Low-Volatility	28,932,186	-	1.8	-
Infrastructure Composite		21,592,938	-56	1.4	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	21,592,938	-56	1.4	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		40,140,638	1,179,222	2.6	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,072,522	-	0.8	-
RREEF America II LP	Core Real Estate	12,044,171	-	0.8	-
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	4,615,414	-	0.3	-
Pharos Capital Partners III	LBO Private Equity	3,019,564	-	0.2	-
Vista Equity Partners	LBO Private Equity	2,433,763	608,876	0.2	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,538,653	-48,564	0.1	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	618,910	0.2	-
Ares Senior Direct Lending Fund III	Private Debt	894,411	-	0.1	-
Cash Composite		12,210,331	-3,830,888	0.8	0.0
Cash	Cash & Equivalents	3,569,099	-1,268,220	0.2	-
Transition Cash Account	Cash & Equivalents	49,683	-6	0.0	-
NT Operating	Cash & Equivalents	8,591,549	-2,562,662	0.5	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.5	2.9	7.8	14.2	10.2	4.9	8.1	7.1	7.7	8.2	Feb 88
Total Fund Policy Benchmark	2.5	2.9	7.8	13.8	10.3	4.9	7.7	7.1	7.8	8.9	
Fixed Income Composite	0.5	-0.1	2.4	2.1	2.1	-1.1	-0.4	0.9	1.2	2.6	Oct 07
Fixed Income Composite Blended Benchmark	0.5	0.2	2.7	2.6	2.6	-0.7	-0.1	1.3	1.3	2.9	
Mesirow	0.5	-0.2	2.4	2.1	2.1	-1.4	-0.4	1.3	1.2	2.3	Jun 10
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	2.2	
Garcia Hamilton	0.5	0.2	2.5	2.1	2.1	0.5	0.6	1.7	1.6	1.8	May 14
Blmbg. Intermed. U.S. Government/Credit	0.6	0.6	3.1	3.4	3.5	0.5	0.7	1.9	1.6	1.8	
BlackRock U.S. Aggregate Bond Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-	-	-	-0.8	Apr 20
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	-0.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	3.3	5.5	11.7	22.1	16.3	9.1	12.3	10.4	10.8	8.6	Feb 08
Domestic Equity Composite Blended Benchmark	3.3	5.7	12.3	23.1	16.6	9.4	12.6	10.9	11.6	10.5	
Union Heritage Large Cap Core	2.4	4.0	9.2	-	-	-	-	-	-	14.1	Mar 24
S&P 500 Index	2.8	6.2	11.5	26.4	23.6	11.9	15.2	13.4	13.8	20.0	
BlackRock Russell 1000 Index Fund	3.2	6.8	12.5	26.7	23.5	11.7	15.0	-	-	15.7	Nov 19
Russell 1000 Index	3.2	6.8	12.5	26.7	23.4	11.7	15.0	13.2	13.5	15.7	
Invesco Oppenheimer Main Street Mid Cap	4.4	6.2	17.1	24.4	-	-	-	-	-	24.4	Feb 24
Russell Midcap Index	4.3	5.5	14.6	22.0	14.1	8.0	11.0	9.7	10.3	22.0	
BlackRock Mid Cap Equity Index Fund	3.8	4.9	11.4	20.3	12.3	8.9	11.8	-	-	11.4	Dec 19
S&P MidCap 400 Index	3.8	4.9	11.4	20.4	12.3	8.9	11.8	9.2	10.2	11.4	
Ariel Investments	5.0	3.5	19.7	23.5	-	-	-	-	-	23.5	Feb 24
Russell 2500 Value Index	3.4	4.4	13.1	18.1	10.0	6.8	10.0	7.5	8.4	18.1	
Macquarie SCC	4.2	6.7	14.1	20.2	9.7	5.7	9.8	7.9	-	8.4	Oct 17
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	7.4	
Earnest Partners SCC	2.7	4.0	5.1	7.6	2.7	1.4	-	-	-	-0.4	Nov 21
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	1.3	
Channing Capital Management	2.8	2.3	10.9	17.6	-	-	-	-	-	17.6	Feb 24
Russell 2000 Value Index	2.1	2.6	11.2	15.5	7.4	4.7	8.9	6.3	7.8	15.5	
Driehaus SCG	1.6	2.7	8.7	25.0	20.4	8.0	-	-	-	-0.4	Nov 21
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	-0.3	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.6	2.1	7.2	14.7	9.9	4.4	7.9	5.9	7.7	8.8	Jul 10
International Equity Composite Blended Benchmark	3.5	1.4	5.6	11.3	9.0	3.9	5.7	3.6	5.4	6.3	
Artisan International Large Cap Value (APHKX)	4.0	1.1	4.6	11.2	11.7	8.5	10.7	7.3	8.3	10.3	Jul 10
MSCI EAFE (Net)	5.3	2.3	3.7	8.7	9.3	5.1	6.3	4.1	5.7	6.8	
Hardman Johnston	5.7	4.0	8.1	20.8	7.3	2.0	6.5	5.3	7.7	7.8	Jul 10
MSCI AC World ex USA (Net)	4.0	1.1	3.9	10.9	8.4	3.4	5.5	3.3	5.2	5.9	
BlackRock MSCI EAFE Small Cap Index	3.7	1.2	4.9	7.5	5.8	0.9	-	-	-	8.6	May 20
MSCI EAFE Small Cap (Net)	3.4	1.1	4.8	7.1	5.3	0.4	3.6	1.8	5.9	8.1	
Brown Capital International Small Cap	3.7	6.3	12.5	14.2	13.1	3.4	-	-	-	-2.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.3	-1.3	1.9	6.6	6.3	1.1	5.2	2.6	5.8	-1.0	
BlackRock Emerging Markets Free Fund	1.8	-1.6	1.7	14.4	5.2	-1.1	-	-	-	6.0	May 20
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	6.1	
Goldman Sachs Emerging Markets Equity	0.7	-2.3	2.2	15.3	4.0	-	-	-	-	-2.4	Mar 22
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	0.3	
BlackRock MSCI ACWI Min Volatility Index	2.8	1.8	8.9	13.1	10.4	5.5	-	-	-	8.2	May 20
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	7.8	
Globalt Tactical ETF	3.2	3.9	9.9	-	-	-	-	-	-	12.7	Apr 24
CoAP GLOBALT	3.2	3.9	9.9	-	-	-	-	-	-	12.7	
Northern Trust Global Volatility Fund	3.0	3.1	9.9	-	-	-	-	-	-	16.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	9.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.2	-2.5	6.4	8.7	-	-	-	-	-	6.6	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.6	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
NT Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.6	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.6	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
Alternative Composite	0.0	0.1	-0.2	-2.9	-5.6	-4.0	3.7	2.0	2.8	2.9	Jan 13
Alternatives Custom Benchmark	0.0	0.4	1.5	-1.2	-6.4	-6.3	3.7	1.9	2.6	2.4	
Intercontinental U.S. Real Estate	0.0	0.4	-0.8	-5.0	-10.6	-5.0	0.8	3.0	5.1	5.6	Sep 14
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	5.1	
RREEF America II LP	0.0	0.4	-	-	-	-	-	-	-	0.4	Sep 24
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	1.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	11.1	12.9	-14.7	13.8	17.7	21.3	-6.2	15.6	9.2	-1.9
Total Fund Policy Benchmark	10.6	13.3	-14.7	13.7	15.7	22.0	-5.4	15.0	9.9	-0.3
All Public DB Plans Over \$1B Rank	11	21	93	68	2	3	92	50	11	87
Fixed Income Composite	1.4	5.4	-11.7	-1.8	6.8	7.5	-0.1	3.9	2.9	0.5
Fixed Income Composite Blended Benchmark	1.9	5.4	-11.2	-1.5	7.0	7.5	0.2	3.7	2.3	0.8
All Public DB Plans-Fixed Income Rank	91	91	54	94	73	79	46	77	83	30
Mesirow	1.4	5.3	-12.5	-1.9	8.8	8.8	-0.6	3.2	2.9	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	77	81	26	82	33	57	75	81	55	85
Garcia Hamilton	1.4	5.3	-6.4	-1.8	5.7	5.8	1.2	2.0	2.9	1.2
Blmbg. Intermed. U.S. Government/Credit	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	95	67	3	88	81	88	8	80	28	35
BlackRock U.S.Aggregate Bond Index	1.4	5.7	-13.0	-1.6	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	61	47	63	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	17.7	20.2	-17.6	22.1	20.6	27.0	-7.1	18.8	12.6	-3.2
Domestic Equity Composite Blended Benchmark	18.3	20.6	-17.7	23.1	20.0	29.9	-7.2	19.3	14.6	-0.7
All Public DB Plans-US Equity Rank	83	83	48	93	22	98	68	84	52	96
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Russell 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	-	-	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	35	25	74	58	25	-	-	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund	13.9	16.5	-13.0	24.7	13.8	-	-	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Equity Rank	45	62	39	49	54	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Macquarie SCC	10.8	12.8	-15.9	23.8	15.6	26.3	-11.1	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	60	79	40	53	50	41	52	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Earnest Partners SCC	0.3	13.6	-15.7	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	72	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	37	80	-	-	-	-	-	-	-
International Equity Composite	10.6	11.7	-15.8	8.1	21.7	29.2	-14.5	30.9	3.4	-1.0
International Equity Composite Blended Benchmark	7.6	12.3	-14.3	10.3	9.1	21.8	-14.0	26.1	2.7	-3.3
All Public DB Plans-Intl Equity Rank	3	98	17	48	7	2	48	23	57	19
Artisan International Large Cap Value (APHKX)	6.6	22.9	-6.8	17.0	8.8	24.2	-15.4	24.1	5.7	-1.5
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Rank	19	1	2	3	54	26	71	76	9	63
Hardman Johnston	13.1	5.7	-23.6	1.3	35.6	33.8	-13.7	37.7	1.1	-0.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	5	99	81	92	4	4	34	10	58	33
BlackRock MSCI EAFE Small Cap Index	1.9	13.7	-20.8	10.4	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	52	53	47	67	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	11	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	45	76	56	67	-	-	-	-	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	23	77	-	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.1	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	57	56	62	66	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
CoAP GLOBALT	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-
Alternative Composite	-2.8	-8.2	-0.8	17.3	15.9	-10.0	6.4	8.0	3.3	2.3
Alternatives Custom Benchmark	-1.7	-11.5	-5.0	21.5	19.3	-10.3	6.1	8.1	2.1	3.3
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.3	7.5	11.1	12.4
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Private Real Estate (SA+CF) Rank	88	84	29	61	35	12	15	45	14	73
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

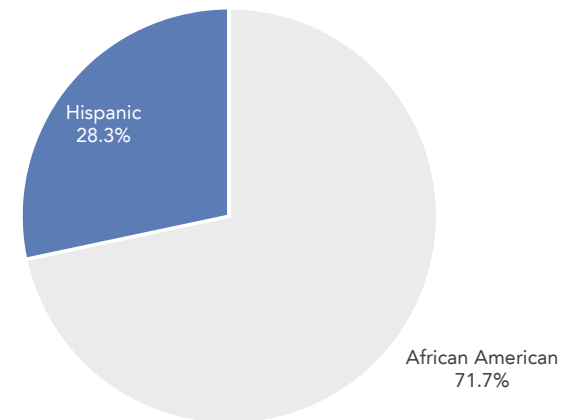
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of January 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	20,495,981	4,615,414	25,111,395	0.9	1.2	0.2	2.0
Sub Total		21,000,000	2,715,486	21,637,389	20,495,981	4,615,414	25,111,395	0.9	1.2	0.2	2.0
2013											
Pharos Capital Partners III, L.P.	2013	4,000,000	20,000	3,980,000	4,576,406	3,019,564	7,595,970	1.1	1.9	0.8	11.4
Sub Total		4,000,000	20,000	3,980,000	4,576,406	3,019,564	7,595,970	1.1	1.9	0.8	11.4
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,738,370	2,487,184	203,528	2,433,763	2,637,291	0.1	1.1	1.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,252,629	2,025,726	286,459	1,538,653	1,825,111	0.1	0.9	0.8	
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	894,411	894,411	-	1.0	1.0	
Sub Total		20,000,000	12,464,322	8,117,923	568,323	7,388,967	7,957,289	0.1	1.0	0.9	
Total		45,000,000	15,199,808	33,735,312	25,640,710	15,023,945	40,664,655	0.8	1.2	0.4	3.3

Emerging & Minority Market Values As of January 31, 2025

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$234,498,842	100.0%	14.9%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$66,443,820	28.3%	4.2%
Union Heritage	(AA) Large-Cap Core	\$29,422,368	12.5%	1.9%
Ariel Investments	(AA) Smid-Cap Value	\$18,352,394	7.8%	1.2%
Channing Capital	(AA) Small-Cap Value	\$17,414,161	7.4%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$50,839,977	21.7%	3.2%
Brown Capital	(AA) Non-U.S. Small-Cap Core	\$14,417,597	6.1%	0.9%
Globalt Tactical ETF	(AA) Global Balanced	\$28,094,406	12.0%	1.8%
Pharos Capital Partners III	(AA) LBO Private Equity	\$3,019,564	1.3%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$2,433,763	1.0%	0.2%
ICV Partners V, L.P.	(AA) LBO Private Equity	\$2,522,140	1.1%	0.2%
Grain Communications Opportunity Fund IV	Private Equity - (AA) Infrastructure	\$1,538,653	0.7%	0.1%



Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	\$508,911	0.21%	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	\$143,088	0.22%	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	\$21,072	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	\$132,978	0.45%	0.55%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	\$35,655	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	\$112,888	0.60%	0.70%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$20,140	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	\$162,643	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	\$318,541	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	\$299,200	0.59%	0.77%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	\$130,606	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	\$257,451	0.60%	0.90%

Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	\$948,400	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	\$545,220	0.63%	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	\$4,432	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$152,827	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	\$12,073	0.09%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$99,607	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$26,874	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	\$140,472	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	\$72,330	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$101,487	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	\$143,798	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	\$210,000	4.55%	2.73%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$80,000	2.65%	2.65%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$36,506	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$30,773	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,602	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$114,420	0.95%	1.00%
Total Investment Management Fees			\$4,920,438	0.31%	0.39%

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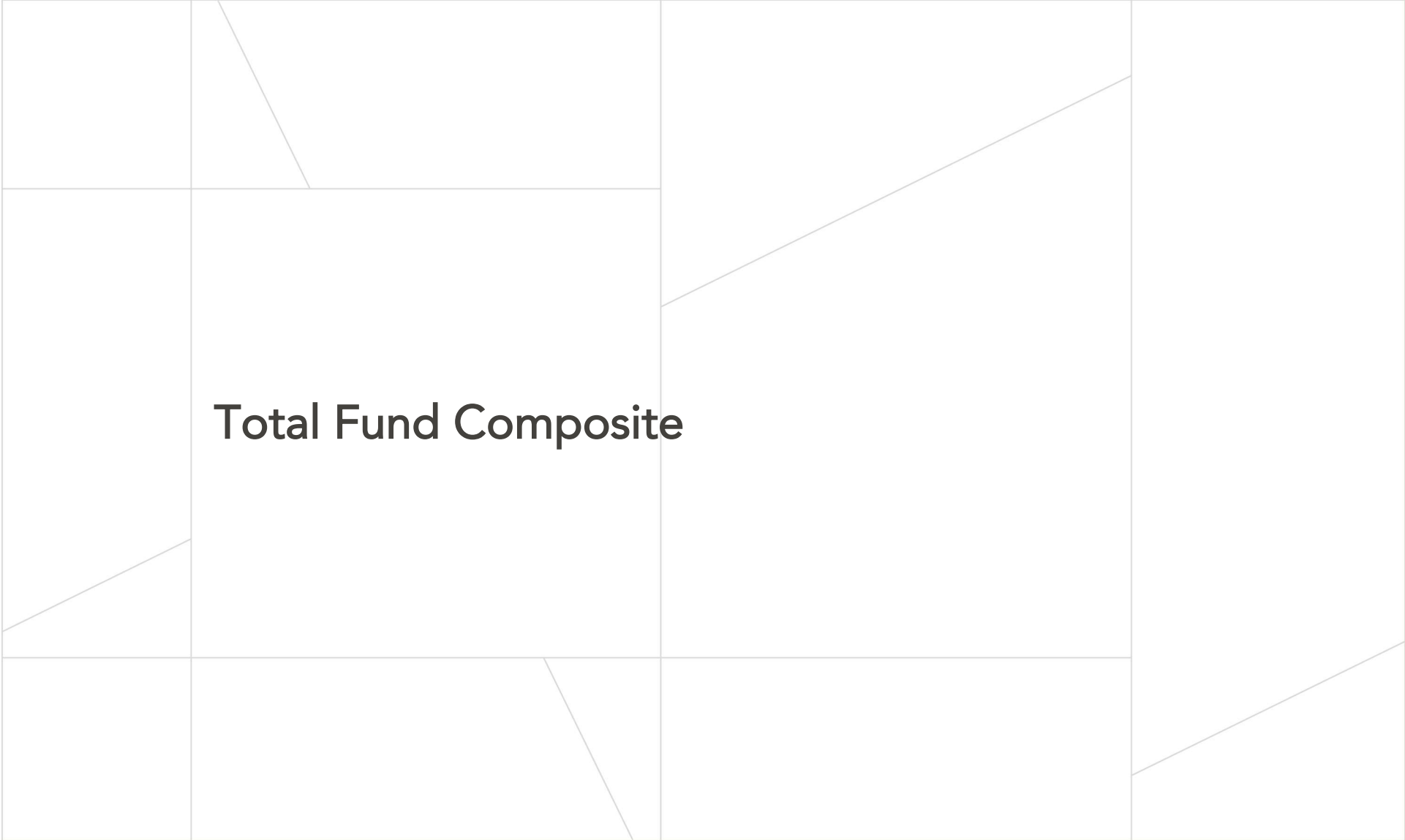
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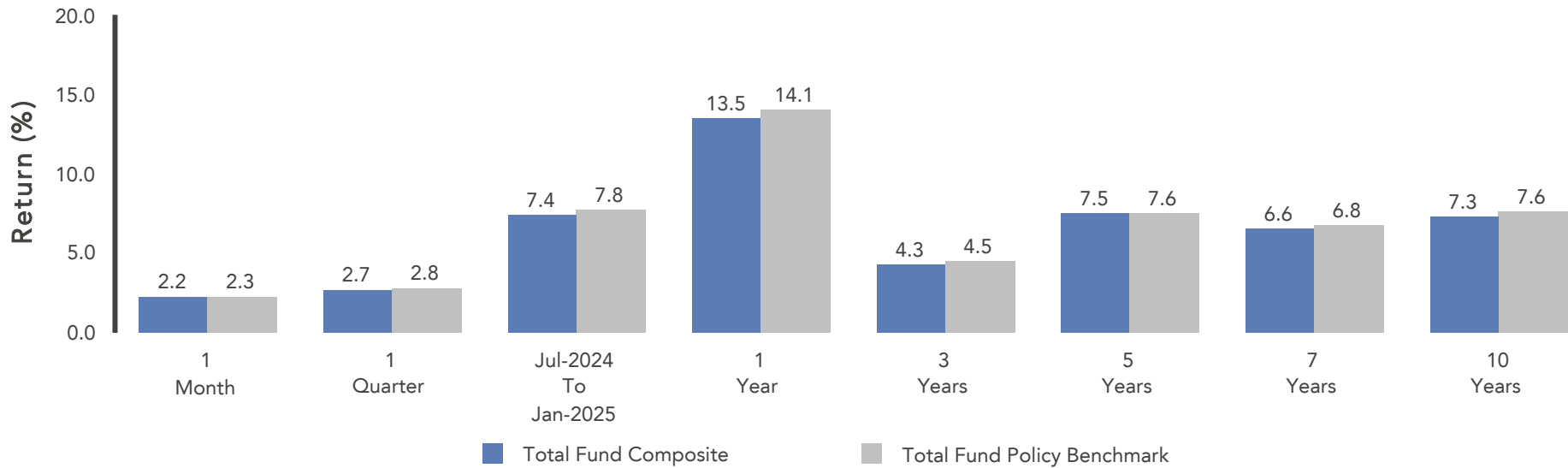
City of Atlanta Firefighters Pension Fund

Executive Summary
January 31, 2025

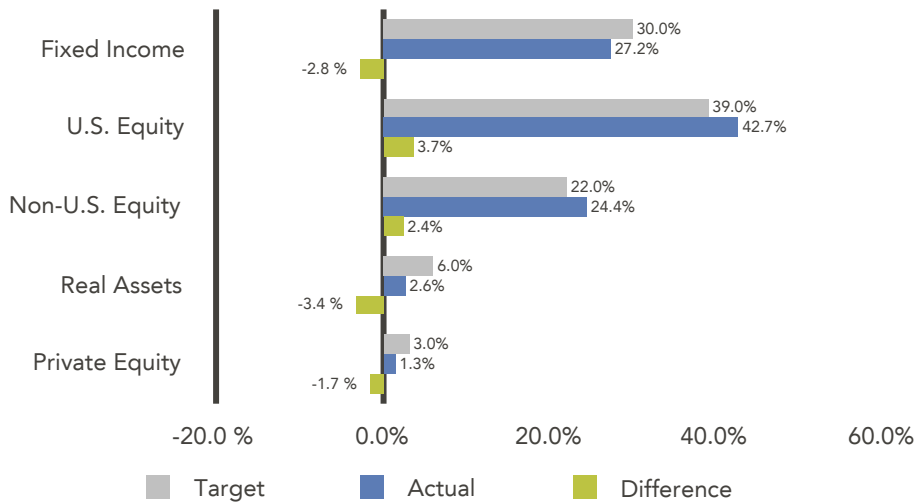


Pension Fund-Total Fund Composite

Performance Summary
As of January 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)
Beginning Market Value	900,431,077	903,668,138	838,954,849
Net Cash Flow	-3,796,493	-2,101,100	-31,725,205
Gain/Loss	25,512,153	20,579,698	114,917,092
Ending Market Value	922,146,737	922,146,737	922,146,737

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		922,146,737	-2,101,100	100.0	100.0
Fixed Income Composite		250,816,938	19,999,979	27.2	30.0
Garcia Hamilton	Core Fixed Income	66,264,690	-21	7.2	-
Mesirow	Core Fixed Income	184,552,248	20,000,000	20.0	-
U.S. Equity Composite		393,825,964	-15,000,392	42.7	39.0
Large Cap Composite		233,151,492	-109	25.3	25.0
Union Heritage Large Cap Core	Large-Cap Core	17,658,064	-109	1.9	-
BlackRock 1000 Index Fund	Large-Cap Core	215,493,429	-	23.4	-
Mid Cap Composite		59,233,583	-5,000,046	6.4	8.0
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	40,597,919	-5,000,000	4.4	-
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	18,635,664	-46	2.0	-
Small Cap Composite		101,440,888	-10,000,236	11.0	6.0
Northern Trust Collective Russell 2000 Index	Small-Cap Core	14,514,777	-	1.6	-
Earnest SCC	Small-Cap Core	35,124,311	-5,000,154	3.8	-
Channing Capital Management	Small-Cap Value	8,981,298	-2,500,048	1.0	-
Driehaus SCG	Small-Cap Growth	24,632,539	-2,500,000	2.7	-
Ariel Investments	Smid-Cap Value	18,187,964	-34	2.0	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
International Equity Composite		224,900,334	-4,975,756	24.4	22.0
Ativo Capital	Non-U.S. Large-Cap Core	48,148,616	-42	5.2	-
Hardman Johnston	Non-U.S. Large-Cap Core	11,891,424	-	1.3	-
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	17,862,912	-	1.9	-
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	14,417,597	-1	1.6	-
BlackRock Emerging Markets Free Fund	Emerging Markets	22,750,422	24,402	2.5	-
Goldman Sachs Emerging Markets Equity	Emerging Markets	22,134,888	-	2.4	-
Global Equity Composite		87,694,475	-5,000,114	9.5	-
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	42,240,757	-5,000,000	4.6	-
Globalt Tactical ETF	Global Balanced	28,094,406	-114	3.0	-
Northern Trust Global Volatility Fund	Global Low-Volatility	17,359,313	-	1.9	-
Infrastructure Composite		10,796,498	-28	1.2	3.0
NT Global Broad Infrastructure	Publicly-Traded Infrastructure	10,796,498	-28	1.2	-

Pension Fund-Total Fund Composite

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Alternative Composite		34,308,922	1,179,222	3.7	6.0
Intercontinental U.S. Real Estate	Core Real Estate	13,072,522	-	1.4	-
RREEF America II LP	Core Real Estate	8,029,447	-	0.9	-
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,296,724	-	0.4	-
ICV Partners III, L.P.	LBO Private Equity	1,028,936	-	0.1	-
Pharos Capital Partners III	Distressed Private Equity	1,510,515	-	0.2	-
Vista Equity Partners	LBO Private Equity	2,415,574	608,876	0.3	-
Grain Communications Opportunity Fund IV	Global Infrastructure	1,538,653	-48,564	0.2	-
ICV Partners V, L.P.	LBO Private Equity	2,522,140	618,910	0.3	-
Ares Senior Direct Lending Fund III	Private Debt	894,411	-	0.1	-
Cash Composite		7,498,081	-3,304,126	0.8	0.0
Cash Account	Cash & Equivalents	3,127,220	-1,239,696	0.3	-
Transition Account	Cash & Equivalents	49,642	-6	0.0	-
NT Operating	Cash & Equivalents	4,321,219	-2,064,424	0.5	-

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	2.7	7.4	13.5	10.1	4.3	7.5	6.6	7.3	8.3	Jan 88
Total Fund Policy Benchmark	2.3	2.8	7.8	14.1	10.3	4.5	7.6	6.8	7.6	9.0	
Fixed Income Composite	0.5	-0.3	2.2	1.8	1.7	-1.5	-0.5	0.9	1.2	5.0	Jan 88
Fixed Income Composite Custom Benchmark	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.0	1.2	5.3	
Garcia Hamilton	0.6	-0.5	1.9	0.9	0.7	-1.6	-0.6	1.0	-	1.2	Jan 17
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	1.3	
Mesirow	0.5	-0.2	2.4	2.1	2.1	-1.4	-0.4	1.3	1.2	2.2	Jun 10
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	1.2	1.2	2.2	
U.S. Equity Composite	3.2	5.4	11.5	22.3	17.1	9.2	12.2	10.6	10.7	11.3	Jan 88
Russell 3000 Index	3.2	6.7	12.5	26.3	22.7	11.4	14.6	12.8	13.2	11.3	
Large Cap Composite	3.1	6.5	12.2	26.0	23.1	11.5	14.9	13.2	13.1	11.4	Jan 88
Russell 1000 Index	3.2	6.8	12.5	26.7	23.4	11.7	15.0	13.2	13.5	11.4	
Union Heritage Large Cap Core	2.5	4.0	9.2	-	-	-	-	-	-	14.1	Mar 24
S&P 500 Index	2.8	6.2	11.5	26.4	23.6	11.9	15.2	13.4	13.8	20.0	
BlackRock 1000 Index Fund	3.2	6.8	12.5	26.7	23.5	11.7	15.0	13.3	-	13.9	Jan 18
Russell 1000 Index	3.2	6.8	12.5	26.7	23.4	11.7	15.0	13.2	13.5	13.9	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Composite	3.9	4.9	11.6	19.8	12.1	8.8	11.7	9.7	9.6	8.7	Jun 98
S&P MidCap 400 Index	3.8	4.9	11.4	20.4	12.3	8.9	11.8	9.2	10.2	10.2	
BlackRock Mid Cap Equity Index Fund	3.6	4.2	9.7	18.0	11.2	8.2	11.4	8.9	-	10.3	Sep 17
S&P MidCap 400 Index	3.8	4.9	11.4	20.4	12.3	8.9	11.8	9.2	10.2	10.6	
Invesco Oppenheimer Main Street Mid Cap	4.4	6.2	17.1	24.4	-	-	-	-	-	24.4	Feb 24
Russell Midcap Index	4.3	5.5	14.6	22.0	14.1	8.0	11.0	9.7	10.3	22.0	
Small Cap Composite	2.7	3.4	9.3	17.0	10.4	4.9	8.1	6.7	7.0	9.8	Oct 01
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	9.2	
Northern Trust Collective Russell 2000 Index	2.6	4.5	12.6	19.2	11.0	6.0	8.9	7.1	-	8.2	Mar 17
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	8.0	
Earnest SCC	2.3	3.7	4.7	7.1	2.4	1.1	-	-	-	-0.7	Nov 21
Russell 2000 Index	2.6	4.5	12.5	19.1	10.4	5.6	8.7	6.9	8.4	1.3	
Channing Capital Management	2.7	2.2	10.8	17.5	-	-	-	-	-	17.5	Feb 24
Russell 2000 Value Index	2.1	2.6	11.2	15.5	7.4	4.7	8.9	6.3	7.8	15.5	
Driehaus SCG	1.6	2.7	8.6	25.0	20.4	8.0	-	-	-	-0.4	Nov 21
Russell 2000 Growth Index	3.2	6.3	13.7	22.7	13.2	6.2	7.8	7.1	8.7	-0.3	
Ariel Investments	5.0	3.5	19.8	23.6	-	-	-	-	-	23.6	Feb 24
Russell 2500 Value Index	3.4	4.4	13.1	18.1	10.0	6.8	10.0	7.5	8.4	18.1	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	3.0	2.0	6.8	13.3	9.6	2.8	6.0	4.0	5.9	6.5	Jul 10
International Equity Composite Custom Benchmark	2.9	0.8	5.5	12.3	8.4	2.8	5.2	2.9	5.0	5.8	
Ativo Capital	3.9	3.1	5.6	10.2	12.6	6.0	7.4	4.5	-	5.9	Jan 16
MSCI AC World ex USA (Net)	4.0	1.1	3.9	10.9	8.4	3.4	5.5	3.3	5.2	6.4	
Hardman Johnston	5.7	4.0	8.0	20.7	7.2	1.9	6.4	5.2	7.6	7.7	Jul 10
MSCI AC World ex USA (Net)	4.0	1.1	3.9	10.9	8.4	3.4	5.5	3.3	5.2	5.9	
BlackRock MSCI EAFE Small Cap	3.7	1.2	4.9	7.5	5.8	0.9	4.1	2.3	-	3.0	Jan 18
MSCI EAFE Small Cap (Net)	3.4	1.1	4.8	7.1	5.3	0.4	3.6	1.8	5.9	2.5	
Brown Capital International Small Cap	3.7	6.3	12.5	14.2	13.1	3.4	-	-	-	-2.4	Jan 22
MSCI AC World ex USA Small Cap (Net)	1.3	-1.3	1.9	6.6	6.3	1.1	5.2	2.6	5.8	-1.0	
BlackRock Emerging Markets Free Fund	1.8	-1.6	1.7	14.4	5.2	-1.1	2.9	0.3	-	1.4	Jan 18
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	1.6	
Goldman Sachs Emerging Markets Equity	0.7	-2.3	2.2	15.3	4.0	-	-	-	-	-2.4	Mar 22
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	0.5	3.8	0.3	
BlackRock MSCI ACWI Min Volatility Index	2.8	1.8	8.9	13.1	10.4	5.5	-	-	-	8.3	May 20
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	7.8	
Globalt Tactical ETF	3.2	3.9	9.9	-	-	-	-	-	-	12.7	Apr 24
Custom Globalt	3.2	3.9	9.9	-	-	-	-	-	-	12.7	
Northern Trust Global Volatility Fund	3.0	3.1	9.9	-	-	-	-	-	-	16.2	Apr 24
MSCI AC World Minimum Volatility Index (Net)	2.6	1.6	8.8	12.8	10.0	5.1	5.0	5.9	7.0	9.2	

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of January 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.2	-2.5	6.4	9.0	-	-	-	-	-	6.9	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
NT Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	Mar 24
STOXX Global Broad Infrastructure	2.2	-2.5	6.4	-	-	-	-	-	-	6.9	
Dow Jones Brookfield Global Infrastructure Index	0.0	-1.4	10.9	13.4	4.4	3.4	3.4	5.1	4.8	13.7	
Alternative Composite	0.0	0.0	-0.5	-4.7	-7.5	-5.2	2.3	1.3	2.6	3.3	Dec 12
Alternatives Custom Benchmark	0.0	0.4	1.3	-1.3	-6.3	-5.9	5.7	7.1	8.7	-	
Intercontinental U.S. Real Estate	0.0	0.4	-0.8	-5.0	-10.6	-5.0	0.8	3.1	5.3	5.7	Sep 14
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	5.1	
RREEF America II LP	0.0	0.4	-	-	-	-	-	-	-	0.4	Sep 24
NFI-ODCE	0.0	0.6	1.0	-1.4	-7.1	-3.9	1.9	3.0	4.8	1.0	

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.8	13.0	-16.4	13.3	17.5	21.5	-6.4	16.1	8.6	-2.5
Total Fund Policy Benchmark	11.0	13.0	-15.4	14.5	15.1	22.1	-6.5	15.2	9.7	-0.1
All Public DB Plans Rank	53	54	82	62	7	15	93	28	17	91
Fixed Income Composite	0.9	5.2	-12.2	-2.0	7.6	7.9	-0.2	4.4	2.9	0.4
Fixed Income Composite Custom Benchmark	1.3	5.5	-13.0	-1.5	7.4	8.0	-0.2	4.4	2.2	0.8
All Public DB Plans-US Fixed Income Rank	95	92	58	98	54	65	66	54	93	36
Garcia Hamilton	-0.2	5.0	-11.2	-2.3	8.0	7.0	0.8	3.5	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	99	88	13	93	61	94	7	68	-	-
Mesirow	1.4	5.3	-12.5	-1.8	8.3	8.8	-0.6	3.4	2.8	-0.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
eV US Core Fixed Inc Rank	76	81	28	76	47	62	74	76	61	85

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
U.S. Equity Composite	18.5	21.2	-19.0	21.8	20.3	28.4	-6.3	18.9	12.7	-4.9
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
All Public DB Plans-US Equity Rank	80	78	74	94	25	90	53	83	48	99
Large Cap Composite	23.9	26.6	-19.1	26.5	21.0	31.5	-4.7	20.7	11.1	-0.3
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	39	25	74	58	25	32	45	59	35	64
Union Heritage Large Cap Core	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
eV US Large Cap Equity Rank	-	-	-	-	-	-	-	-	-	-
BlackRock 1000 Index Fund	24.5	26.6	-19.1	26.5	21.0	31.5	-4.8	-	-	-
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
eV US Large Cap Core Equity Rank	35	25	74	58	25	32	47	-	-	-
Mid Cap Composite	13.4	16.5	-13.0	24.8	13.8	26.3	-6.6	15.7	15.3	-9.1
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	53	54	34	67	55	75	28	76	34	97
BlackRock Mid Cap Equity Index Fund	11.9	16.5	-13.0	24.8	13.8	26.3	-11.0	-	-	-
S&P MidCap 400 Index	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
eV US Mid Cap Core Equity Rank	60	54	34	67	55	75	60	-	-	-
Invesco Oppenheimer Main Street Mid Cap	-	-	-	-	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
eV US Mid Cap Core Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Small Cap Composite	12.3	15.5	-23.0	10.7	27.7	23.8	-9.2	19.1	10.9	-13.6
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	46	64	87	98	17	55	31	19	94	98
Northern Trust Collective Russell 2000 Index	12.6	17.1	-20.4	14.8	20.1	25.7	-10.9	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Core Equity Rank	41	52	76	92	35	44	50	-	-	-
Earnest SCC	0.3	13.2	-15.8	-	-	-	-	-	-	-
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
eV US Small Cap Equity Rank	98	74	44	-	-	-	-	-	-	-
Channing Capital Management	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-
Driehaus SCG	27.7	18.5	-34.0	-	-	-	-	-	-	-
Russell 2000 Growth Index	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Rank	7	37	80	-	-	-	-	-	-	-
Ariel Investments	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Equity Composite	9.6	12.4	-19.8	6.1	20.2	25.8	-14.4	31.4	-1.1	-1.2
International Equity Composite Custom Benchmark	8.3	10.8	-15.8	8.3	10.7	21.4	-14.7	27.2	4.5	-5.7
All Public DB Plans-Intl Equity Rank	4	97	73	78	9	15	42	18	96	20
Ativo Capital	6.4	25.0	-17.5	13.2	7.5	19.7	-13.6	21.2	-3.6	-
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Large Cap Equity Rank	48	3	47	18	77	81	33	92	92	-
Hardman Johnston	13.0	5.6	-23.7	1.3	35.6	33.4	-13.9	37.5	1.2	-0.3
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV EAFE Large Cap Core Rank	3	100	97	100	1	1	43	1	38	58
BlackRock MSCI EAFE Small Cap	1.9	13.7	-20.8	10.4	12.8	25.6	-17.5	-	-	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6
eV EAFE Small Cap Equity Rank	52	53	47	67	42	36	28	-	-	-
Brown Capital International Small Cap	8.5	20.4	-31.4	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
Foreign Small/Mid Growth Rank	11	10	61	-	-	-	-	-	-	-
BlackRock Emerging Markets Free Fund	7.3	9.3	-20.2	-2.7	18.0	18.2	-14.6	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts Large Cap Equity Rank	45	76	56	67	42	60	36	-	-	-
Goldman Sachs Emerging Markets Equity	10.7	7.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
eV Emg Mkts All Cap Equity Rank	23	77	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)
As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
BlackRock MSCI ACWI Min Volatility Index	11.4	8.4	-10.0	14.2	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	57	56	62	65	-	-	-	-	-	-
Globalt Tactical ETF	-	-	-	-	-	-	-	-	-	-
Custom Globalt	-	-	-	-	-	-	-	-	-	-
eV Global Balanced Rank	-	-	-	-	-	-	-	-	-	-
Northern Trust Global Volatility Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4	2.8
eV Global Low Volatility Equity Rank	-	-	-	-	-	-	-	-	-	-
Infrastructure Composite	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
NT Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
STOXX Global Broad Infrastructure	-	-	-	-	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure Index	10.0	4.5	-6.6	19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4
eV Infrastructure Rank	-	-	-	-	-	-	-	-	-	-

Pension Fund-Total Fund Composite

Calendar Performance (Net of Fees)

As of January 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Composite	-4.5	-10.2	-0.4	16.4	12.8	-7.9	6.0	7.7	4.7	4.4
Alternatives Custom Benchmark	-1.8	-11.1	-4.1	24.5	24.1	14.7	10.3	17.7	8.9	11.0
Intercontinental U.S. Real Estate	-5.0	-15.9	7.2	20.2	1.1	8.2	9.8	7.7	12.1	12.7
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	88	84	29	61	35	12	1	41	11	70
RREEF America II LP	-	-	-	-	-	-	-	-	-	-
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
IM U.S. Open End Private Real Estate (SA+CF) Rank	-	-	-	-	-	-	-	-	-	-

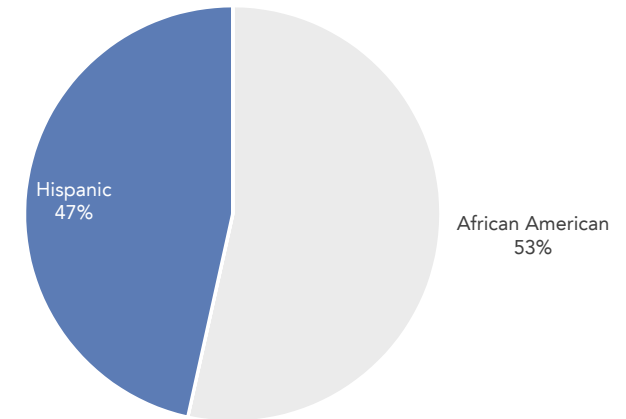
Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)
As of January 31, 2025

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	SI (%)
2012											
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	12,245,077	3,296,724	15,541,801	0.9	1.2	0.3	2.0
Sub Total		15,000,000	1,939,632	13,060,368	12,245,077	3,296,724	15,541,801	0.9	1.2	0.3	2.0
2014											
ICV Partners III, L.P.	2014	2,000,000	-60,121	2,358,328	1,412,845	1,028,936	2,441,782	0.6	1.0	0.4	0.6
Pharos Capital Partners III, L.P.	2014	2,000,000	10,000	1,990,000	2,288,620	1,510,515	3,799,135	1.2	1.9	0.8	11.4
Sub Total		4,000,000	-50,121	4,348,328	3,701,466	2,539,451	6,240,917	0.9	1.4	0.6	6.1
2023											
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	2,738,370	2,487,184	203,528	2,415,574	2,619,102	0.1	1.1	1.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	3,252,629	2,025,726	286,459	1,538,653	1,825,111	0.1	0.9	0.8	
ICV Partners V, L.P.	2023	5,000,000	2,325,494	2,752,842	78,336	2,522,140	2,600,476	0.0	0.9	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	4,147,829	852,171	-	894,411	894,411	-	1.0	1.0	
Sub Total		20,000,000	12,464,322	8,117,923	568,323	7,370,778	7,939,100	0.1	1.0	0.9	
Total		39,000,000	14,353,833	25,526,619	16,514,865	13,206,953	29,721,818	0.6	1.2	0.5	2.7

Emerging & Minority Market Values As of January 31, 2025

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWD BE Composite			\$245,892,761	100.0%	26.7%
Garcia Hamilton	(H)	Core Fixed Income	\$66,264,690	26.9%	7.2%
Union Heritage	(AA)	Large-Cap Core	\$17,658,064	7.2%	1.9%
Earnest SCC	(AA)	Small-Cap Core	\$35,124,311	14.3%	3.8%
Channing	(AA)	Small-Cap Value	\$8,981,298	3.7%	1.0%
Ativo	(H)	Non-U.S. Large-Cap Core	\$48,148,616	19.6%	5.2%
Ariel	(AA)	Smid-Cap Value	\$18,187,964	7.4%	2.0%
Brown Capital	(AA)	Non-U.S. Small-Cap Core	\$14,417,597	5.9%	1.6%
Globalt	(AA)	Global Balanced	\$28,094,406	11.4%	3.0%
Pharos	(AA)	Distressed Private Equity	\$1,510,515	0.6%	0.2%
Vista Equity Partners	(AA)	LBO Private Equity	\$2,415,574	1.0%	0.3%
ICV Partners III, L.P.	(AA)	LBO Private Equity	\$1,028,936	0.4%	0.1%
ICV Partners V, L.P.	(AA)	LBO Private Equity	\$2,522,140	1.0%	0.3%
Grain Communications Opportunity Fund IV	(AA)	Private Equity - Infrastructure	\$1,538,653	0.6%	0.2%



Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	\$142,891	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	\$409,104	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	\$84,461	0.48%	0.55%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	\$21,549	0.01%	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	\$4,060	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	\$111,814	0.60%	0.70%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	\$5,806	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	\$220,622	0.63%	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	\$67,360	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	\$147,795	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	\$161,410	0.89%	0.90%

Total Fund Composite

Fee Schedule
As of January 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	\$312,966	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	\$89,186	0.75%	0.68%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	\$8,038	0.05%	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	\$152,827	1.06%	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	\$13,650	0.06%	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	\$99,607	0.45%	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	\$10,560	0.03%	0.45%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	\$140,472	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	\$43,398	0.25%	0.45%
Publicly-Traded Infrastructure	NT Global Broad Infrastructure	0.47% on the balance	\$50,744	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	\$143,798	1.10%	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	\$150,000	4.55%	9.10%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	\$40,000	3.89%	3.89%
Distressed Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	\$40,000	2.65%	2.65%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	\$36,234	1.50%	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	\$30,773	2.00%	1.50%
LBO Private Equity	ICV Partners V, L.P.	2.00% on the balance	\$50,443	2.00%	2.00%
Private Debt	Ares Senior Direct Lending Fund III	0.85% on the balance	\$7,602	0.85%	1.50%
Core Real Estate	RREEF America II LP	0.95% on the balance	\$76,280	0.95%	1.00%
Total Investment Management Fees			\$2,873,449	0.31%	0.41%

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