

# August 2020 Executive Summary



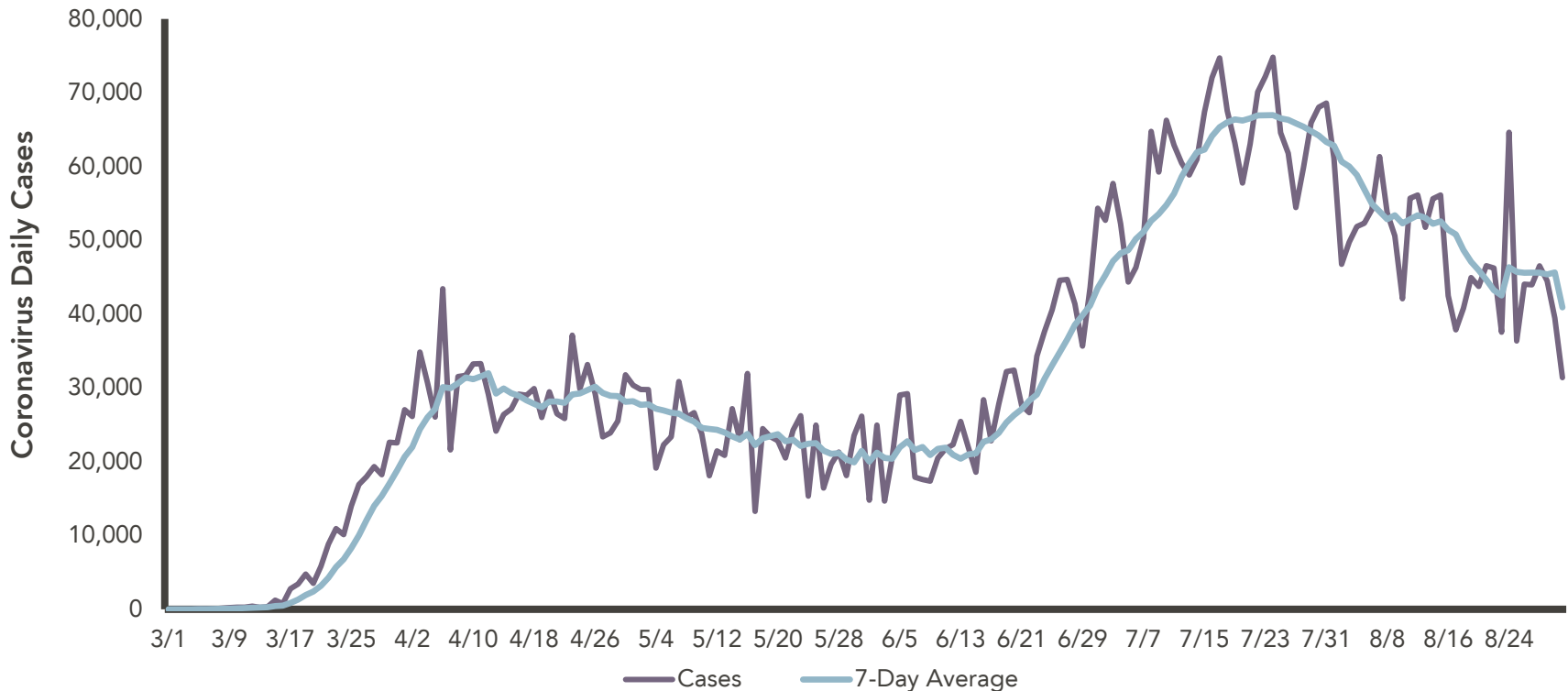
# U.S. economy overview

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- New COVID-19 cases are beginning to decline across the U.S.
- Schools are back in session with both in-person and online classes
- The presidential election is on the horizon as polls show that Biden is slightly favored over Trump
- August unemployment rate dropped to 8.4% from 10.2% (the first time under 10% since March) as the economic recovery has been progressing faster than economists expected
- Analysts are expecting a notable bounce back in 3<sup>rd</sup> quarter GDP

# U.S. daily cases are on the decline

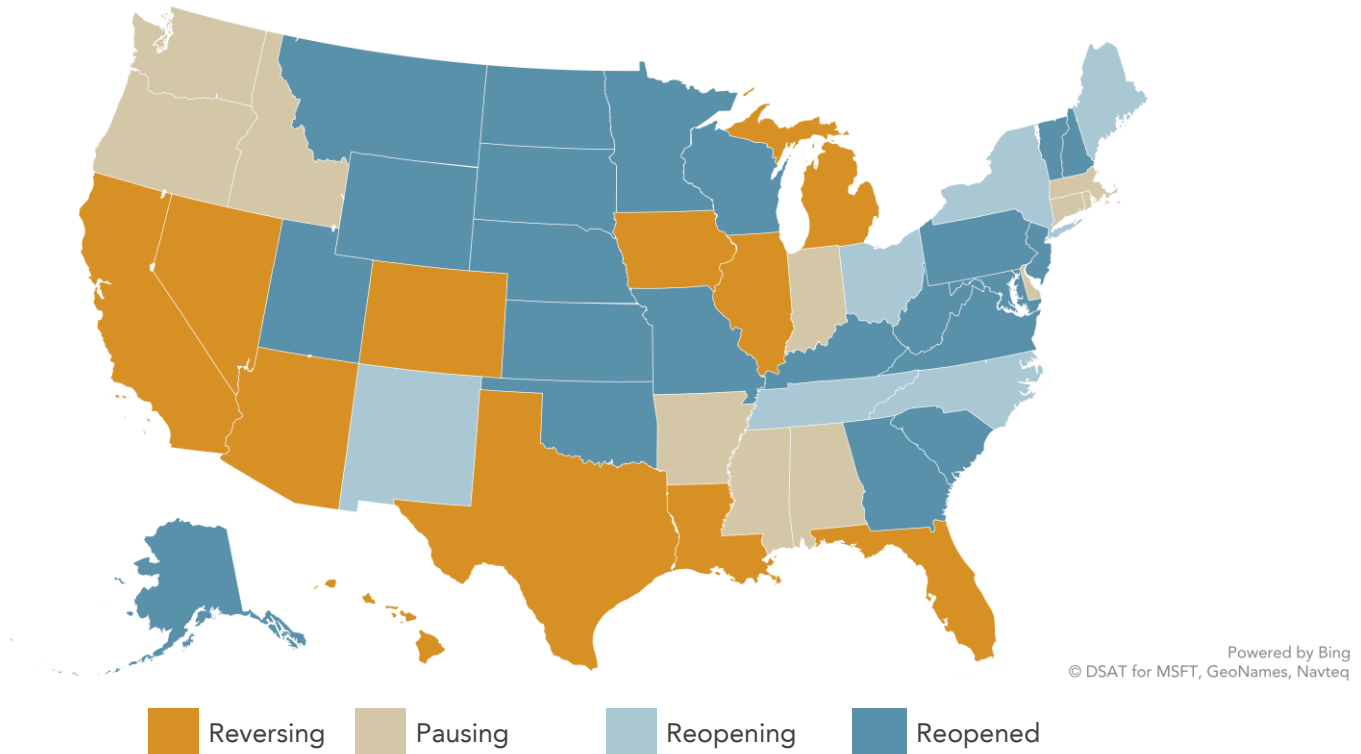
Cases have been on the decline, a positive signal



Source: CDC

# Re-opening across the country

States across the South and West reversed their re-opening plans as cases surged



Source: New York Times

# GDP projections

**GDP is expected to significantly contract, then rebound sharply**

Firm	1Q Forecast	1Q Actual	2Q Forecast	2Q Actual	3Q Forecast	4Q Forecast	2020 (YoY)
JP Morgan	-10.0	-4.8	-25.0	-32.9	11.0	7.0	-5.3
Goldman	-9.0	-4.8	-34.0	-32.9	19.0	12.0	-6.2
TD	-3.0	-4.8	-25.0	-32.9	15.0	0.0	-3.5
BofA	0.5	-4.8	-12.0	-32.9	3.0	4.0	-0.8
Barclays	-0.5	-4.8	-7.0	-32.9	0.0	1.0	-0.6
MS - Bull	-2.4	-4.8	-22.8	-32.9	35.3	9.1	-0.3
MS - Base	-2.4	-4.8	-30.1	-32.9	29.2	3.0	-3.0
MS - Bear	-2.4	-4.8	-43.4	-32.9	-3.6	29.1	-8.8
Capital Econ	0.0	-4.8	-40.0	-32.9	17.0	22.0	-5.5
DB	-2.3	-4.8	-34.0	-32.9	19.7	11.1	-3.8
Nomura		-4.8		-32.9			-9.0
UBS		-4.8		-32.9			-1.0
Citi	-0.5	-4.8	-12.0	-32.9	7.3	5.6	-0.5
<b>Average</b>	<b>-2.9</b>	<b>-4.8</b>	<b>-25.9</b>	<b>-32.9</b>	<b>13.9</b>	<b>9.4</b>	<b>-3.7</b>

Sources: JPM, Goldman, BoA, Barclays, MS, Capital Econ, DB, Nomura, UBS, Citi

# Fixed income: Pandemic recovery underway

**Yield curve steepens for first time after March COVID panic due to vaccine optimism, U.S.-China trade deal progress, and new Fed policy**

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Blm BC Aggregate	-0.8	1.3	6.9	6.5	5.1	4.3	3.7
<b>Intermediate Indices</b>	Blm BC Int. Gov./Credit	-0.1	1.2	5.9	5.9	4.3	3.5	3.0
<b>Government Only Indices</b>	Blm BC Long Gov.	-4.3	-0.1	20.7	12.9	10.8	8.4	7.0
	Blm BC Int. Gov.	-0.2	0.2	5.9	5.4	3.8	2.9	2.3
	Blm BC 1-3 Year Gov.	0.0	0.1	3.1	3.5	2.6	1.9	1.3
	Blm BC U.S. TIPS	1.1	4.6	9.6	9.0	5.7	4.6	3.7
<b>Credit Indices</b>	Blm BC U.S. Long Credit	-3.4	5.1	8.5	8.2	8.8	9.0	7.4
	Blm BC High Yield	1.0	6.7	1.7	4.7	4.9	6.5	6.9
	CS Leveraged Loan Index	1.5	4.8	-1.5	0.6	3.1	3.7	4.5
<b>Securitized Bond Indices</b>	Blm BC MBS	0.0	0.1	3.7	4.5	3.6	3.1	3.0
	Blm BC ABS	0.2	1.7	4.0	4.3	3.3	2.7	2.4
	Blm BC CMBS	0.2	3.3	5.9	4.9	4.8	4.4	4.7
<b>Non-U.S. Indices</b>	Blm BC Global Aggregate Hedged	-0.7	0.9	4.3	3.3	4.8	4.4	3.9
	JPM EMBI Global Diversified	0.5	7.9	1.4	2.7	4.1	6.3	5.8
	JPM GBI-EM Global Diversified	-0.3	3.2	-4.4	1.5	0.7	4.6	1.3
<b>Municipal Indices</b>	Blm BC Municipal 5 Year	0.0	1.6	3.3	3.5	3.0	2.9	2.7
	Blm BC HY Municipal	0.3	7.1	0.3	1.0	5.6	6.4	6.0

Note: The local currency GBI index is unhedged and denominated in local currencies. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of August 31, 2020

# What to expect

**As rates rise in a recovery or decline in a second wave scenario, these are the estimated price changes and total returns for Treasury bonds**

## Price & Total Return Estimates of U.S. Treasuries Based on Yield Shifts Up or Down

Bloomberg Barclays U.S. Treasury Indices	1-3 Mo	1-3 Yr	1-5 Yr	3-5 Yr	5-10 Yr	7-10 Yr	10-20 Yr	20+ Yr
Duration	0.1	1.8	2.7	3.8	6.5	7.7	14.8	19.9
Yield to Worst	0.1%	0.1%	0.2%	0.2%	0.5%	0.6%	1.1%	1.4%
<b>Estimated Price Change Due to Yield Shift Based on Duration (%)</b>								
+50bp	0.0	-0.9	-1.3	-1.9	-3.2	-3.8	-7.4	-9.9
+25bp	0.0	-0.5	-0.7	-1.0	-1.6	-1.9	-3.7	-5.0
+10bp	0.0	-0.2	-0.3	-0.4	-0.6	-0.8	-1.5	-2.0
-10bp	0.0	0.2	0.3	0.4	0.6	0.8	1.5	2.0
-25bp	0.0	0.5	0.7	1.0	1.6	1.9	3.7	5.0
-50bp	0.0	0.9	1.3	1.9	3.2	3.8	7.4	9.9
<b>Estimated Annual Total Return Due to Yield Shift Based on Duration (%)</b>								
+50bp	0.3	-0.5	-0.9	-1.4	-2.5	-3.0	-6.0	-8.3
+25bp	0.2	-0.2	-0.4	-0.6	-1.0	-1.2	-2.5	-3.5
+10bp	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.3	-0.6
-10bp	0.1	0.3	0.4	0.5	1.1	1.3	2.5	3.3
-25bp	0.0	0.5	0.7	1.0	2.0	2.4	4.7	6.2
-50bp	-0.1	0.8	1.3	1.9	3.5	4.2	8.2	11.1

Source: Bloomberg as of August 31, 2020; total return estimated as sum of price change and average of beginning and ending yield

# Why stay invested: Short- & long-term perspective

After a bout of spread-widening from a crisis, fixed income asset classes tend to subsequently perform strongly over time. The key is to be there for the rebound

Total Return from Crisis Start (%)							
	2008 Housing Crisis (From 6/30/08)			2015 Shale Crisis (From 6/30/15)			2020 Coronavirus Crisis (12/31/19-3/23/20)
	1 Qtr	1 Yr	3 Yr Ann.	1 Qtr	1 Yr	3 Yr Ann.	
Core	-0.5	6.0	6.5	1.2	6.0	1.7	1.0
Bank Loan	-5.9	-7.8	6.0	-1.2	0.9	4.3	-19.8
High Yield	-8.9	-2.4	12.7	-4.9	1.6	5.5	-19.8
Emerging Markets Debt	-5.0	2.1	10.4	-1.7	9.8	4.6	-18.8
Municipals	0.7	7.7	6.3	1.2	4.2	1.6	-7.6
High Yield Municipals	-3.8	-11.5	4.4	2.0	12.1	6.7	-15.3

Total Return from Peak Spreads (%)							
	2008 Housing Crisis (From 12/31/08)			2015 Shale Crisis (From 12/31/15)			2020 Coronavirus Crisis (3/23/20-8/31/20)
	1 Qtr	1 Yr	3 Yr Ann.	1 Qtr	1 Yr	3 Yr Ann.	
Core	0.1	5.9	6.8	3.0	2.6	2.1	5.8
Bank Loan	7.2	44.9	17.5	1.3	9.9	5.0	22.7
High Yield	6.0	58.0	24.1	3.4	17.1	7.2	26.7
Emerging Markets Debt	3.8	29.8	16.1	5.0	10.2	5.1	24.9
Municipals	2.2	7.4	5.9	1.1	-0.4	1.5	11.8
High Yield Municipals	7.7	32.7	16.1	2.7	3.0	5.8	18.4

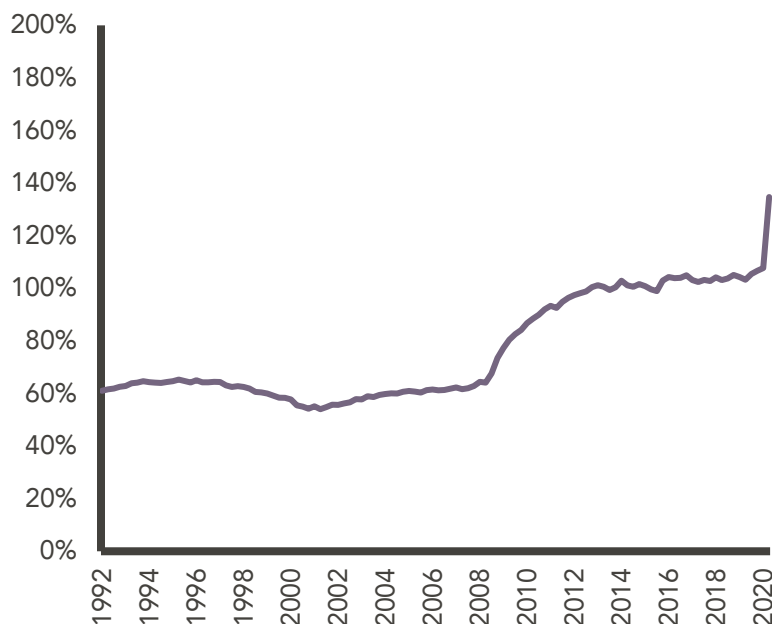
Source: Bloomberg, based on BBg BC Aggregate, CS Leveraged Loan, BBg BC High Yield, JPM EMBI GD, BBg BC Muni 5 Yr, BBg BC Muni HY; as of August 31, 2020



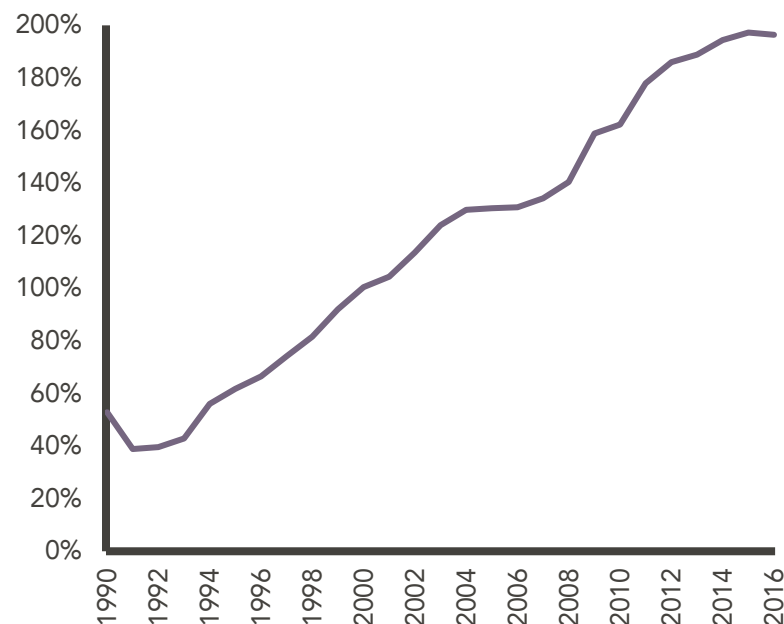
# How much stimulus runway do we have?

**U.S. government debt is higher than ever at 140% of GDP, but still lower than Japan's 200%**

U.S. Government Debt as % of GDP



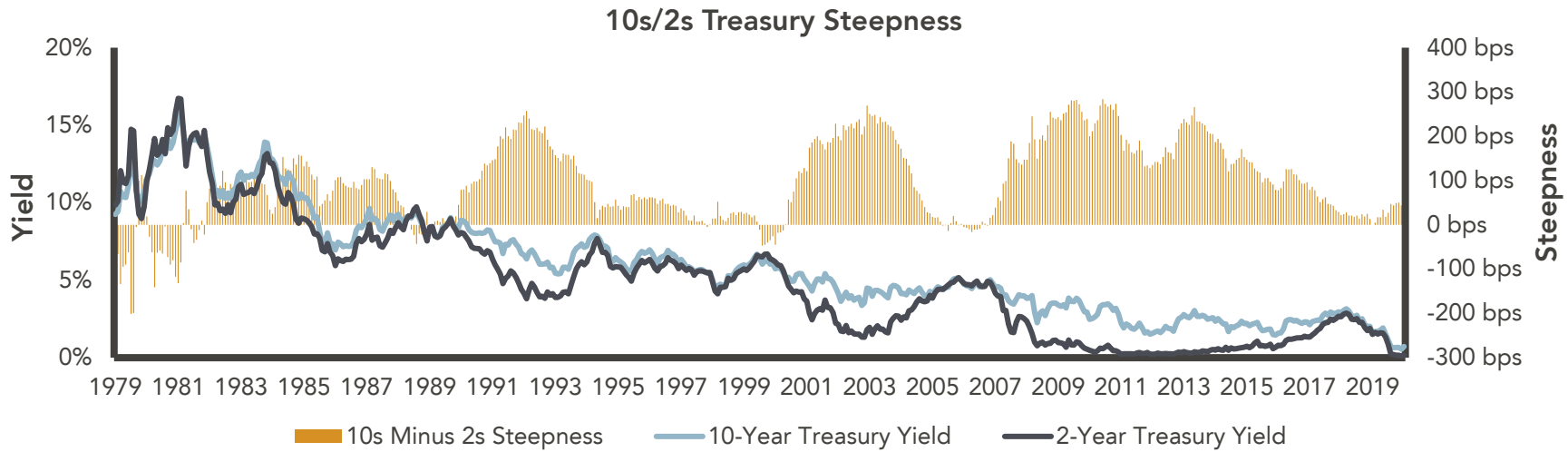
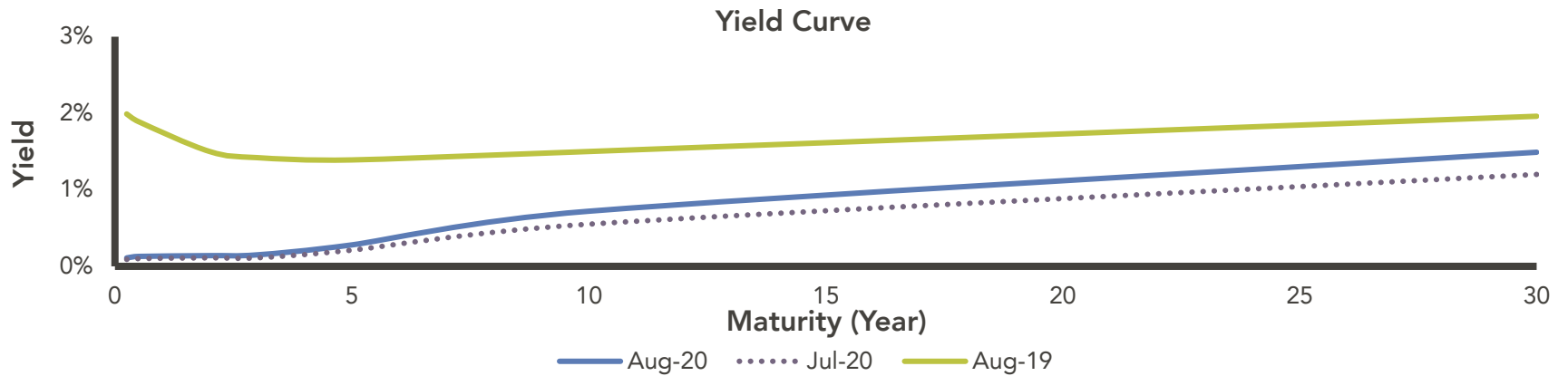
Japan Government Debt as % of GDP



Note: 2Q20 estimated by accounting for actual 2Q20 GDP and projecting 1Q20 federal debt for 2Q20 assuming the nearly \$3 trillion fiscal measures put forth so far, including Trump's August 8, 2020 executive orders

Sources: For U.S., Federal Reserve, actual 1Q20 federal debt, estimated for 2Q20, and actual 2Q20 GDP. For Japan, World Bank, latest available as of August 31, 2020

# Rates rose across the curve in August



Source: Federal Reserve as of August 31, 2020

# A steepening curve for the first time in 2020

Vaccine and U.S.-China trade deal progress as well as new Fed policy that may mean slower rate hikes propelled yield curve steepening

## ▣ U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	8/31/2020	7/31/2020	6/30/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
3 Mo	0.11	0.09	0.16	1.55	2.45	1.39	0.51
6 Mo	0.13	0.10	0.18	1.60	2.56	1.53	0.62
1 Year	0.12	0.11	0.16	1.59	2.63	1.76	0.85
2 Year	0.14	0.11	0.16	1.58	2.48	1.89	1.20
5 Year	0.28	0.21	0.29	1.69	2.51	2.20	1.93
10 Year	0.72	0.55	0.66	1.92	2.69	2.40	2.45
20 Year	1.26	0.98	1.18	2.25	2.87	2.58	2.79
30 Year	1.49	1.20	1.41	2.39	3.02	2.74	3.06

Source: Bloomberg as of August 31, 2020

# Curve steepening and lower quality rebound

In August the yield curve steepening detracted from higher quality bonds while credit spreads continued to compress, contributing to lower quality

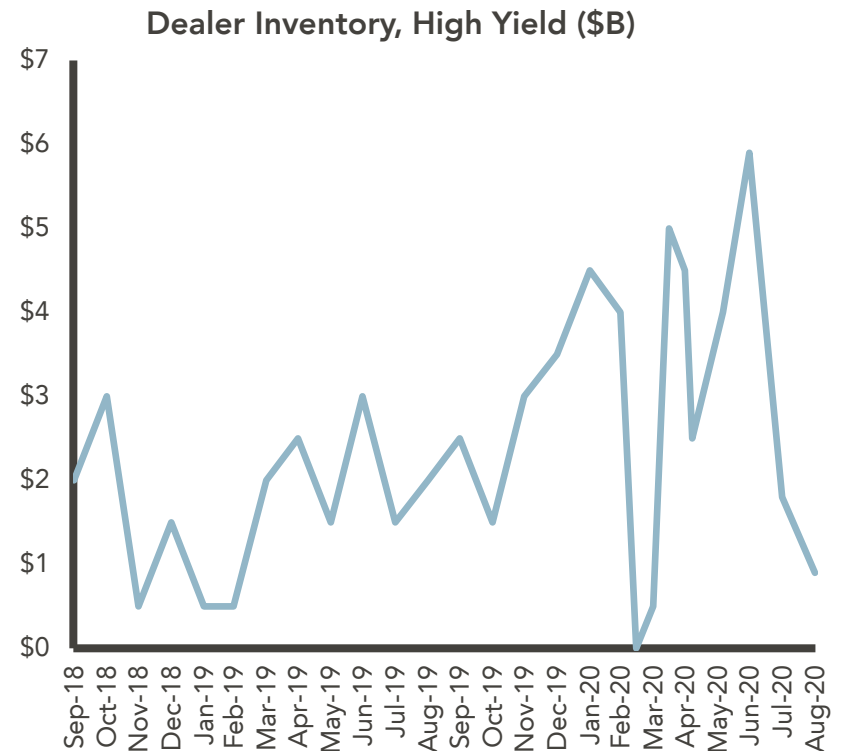
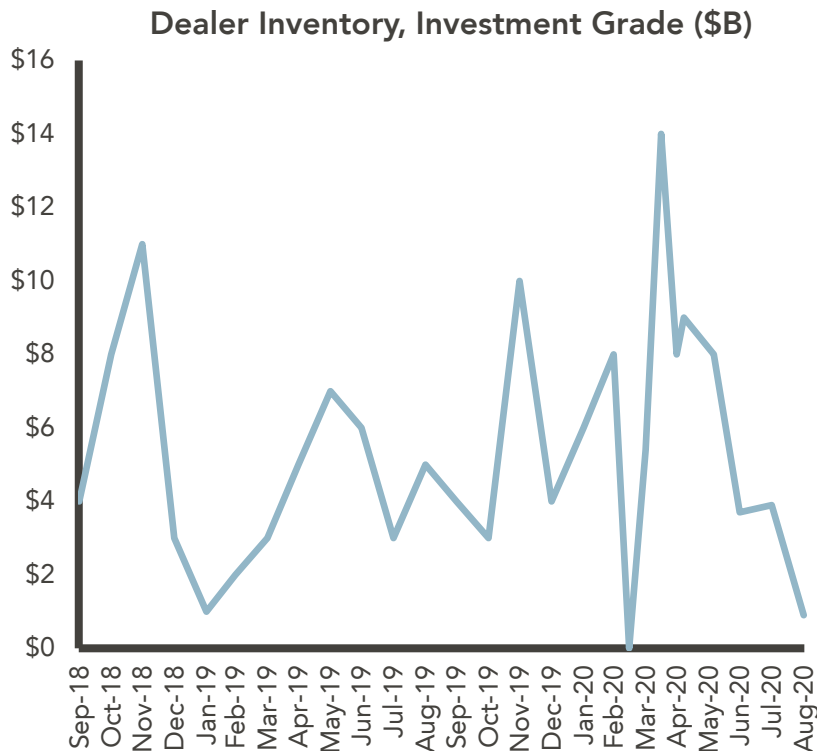
## ▣ Total return of quality segments

	Trailing (%)								Calendar Year (%)				
	Month	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
AAA	-2.78	0.92	4.53	10.49	8.78	8.08	7.12	5.10	14.75	-2.08	8.03	3.39	0.43
AA	-1.90	1.02	4.83	7.36	6.89	5.82	5.25	4.19	10.53	-0.52	4.63	3.60	0.92
A	-1.62	1.45	7.18	8.01	7.99	6.32	5.91	5.01	13.18	-2.50	5.95	4.65	0.60
BBB	-1.05	2.30	11.51	5.98	7.23	6.61	6.58	5.73	16.26	-2.85	7.09	8.04	-2.25
BB	0.61	5.52	11.54	5.74	8.66	6.42	7.12	7.30	15.51	-2.41	7.32	12.78	-1.00
B	0.96	5.51	8.64	-0.24	2.97	4.57	5.78	6.45	14.80	-1.31	6.49	15.81	-4.72
CCC	1.98	6.83	9.10	-7.40	-4.09	0.03	4.96	6.29	9.51	-3.84	10.38	31.46	-12.11

Source: Bloomberg as of August 31, 2020

# Liquidity back to normal with Fed support

Liquidity has improved dramatically with aid of Fed's Treasury, MBS, muni, investment grade corporate, and junk bond purchases



Source: Credit Suisse as of August 31, 2020

# Fixed income takeaways

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**Bank loan and EMD spreads still attractive but HY spreads at average; HY market at highest quality ever with 55% BB-rated due to fallen angels; 1H record HY issuance extended maturities**

## Core Bonds

- Yield curve steepened for first time after March panic due to vaccine and trade deal progress and U.S. cases peaking in July
- Credit downgrade and fallen angel activity have declined to pre-pandemic levels
- New Fed policy based on actual rather than projected unemployment and inflation may mean slower rate hikes

## Bank Loans & High Yield

- Bank loan spreads still show value, but high yield spreads are now at long term averages and signal less compelling value
- HY market at highest quality ever with 55% BB-rated due to fallen angels, 1H record HY issuance pushed out maturities
- Bank loan market more technically-pressured; in August, bank loans outperformed HY because of curve steepening; bank loans remain undervalued with spreads potentially contracting further

## Emerging Markets Debt

- EMD spreads are still wide, showing value
- However, given poorer healthcare infrastructures, smaller EM economies may struggle with the pandemic longer
- By infection rate, EM countries lagging U.S., which is lagging Europe, which is lagging China, but vaccine progress will be tailwind for all

## Municipal Bonds

- Municipal bond asset class remains attractive for high net worth investors, we continue to recommend strategic allocation to municipal bonds for tax-efficient yield as well as spread-compression opportunities in a taxable portfolio
- Valuations in the form of spreads, yields, and muni/Treasury ratio still indicate that municipal bonds are more attractive than their corporate counterparts on an after-tax basis
- Municipal issuers have historically proven to be resilient with lower default profiles than their corporate counterparts, and asset flows have recently turned positive as investors exhibit positive sentiment propelled by vaccine progress and measured reopenings

# U.S. equities: Best August in over 30 years

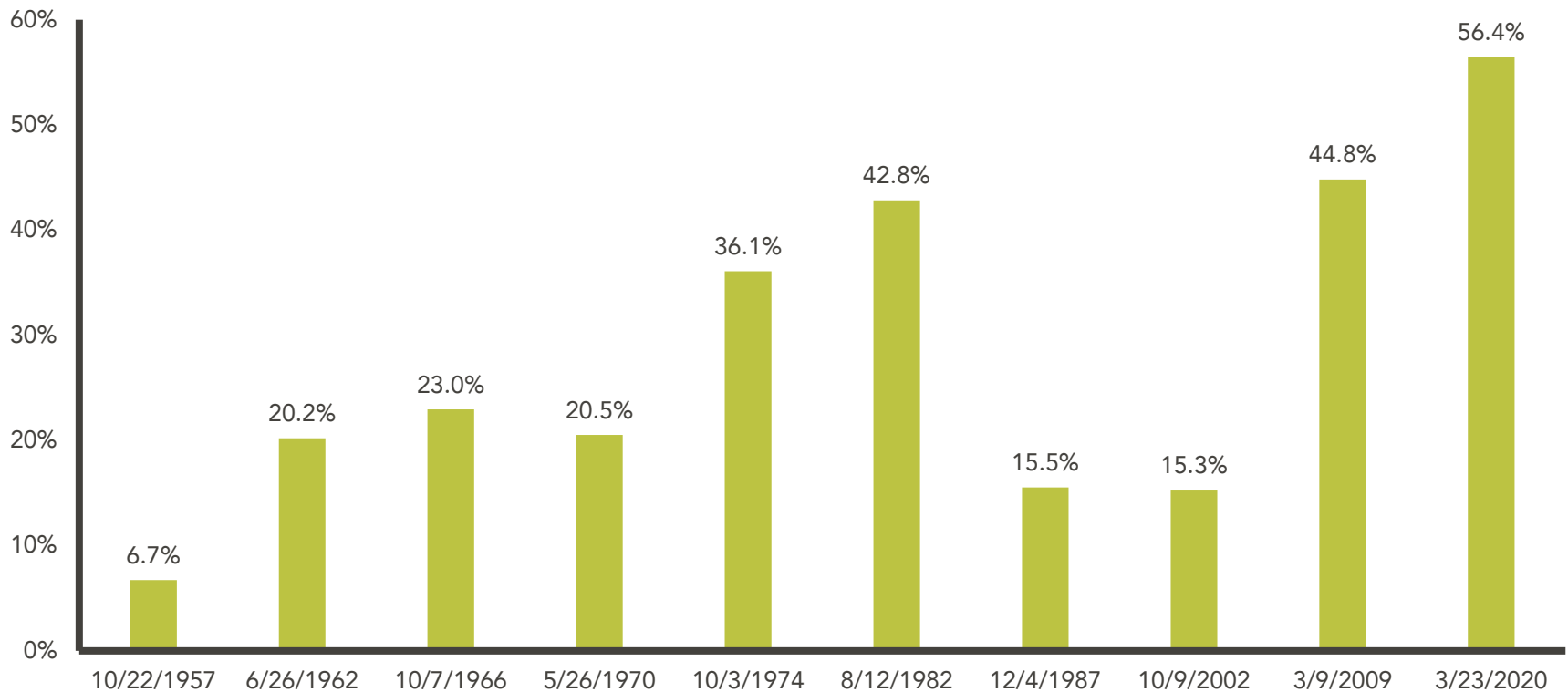
## U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
<b>Broad Market Indices</b>							
Dow Jones	7.9	12.6	1.3	10.3	11.6	14.2	13.8
Wilshire 5000	7.3	16.0	9.6	21.8	14.0	14.1	15.0
Russell 3000	7.2	15.9	9.4	21.4	13.9	13.9	14.9
<b>Large-Cap Market Indices</b>							
S&P 500	7.2	15.5	9.7	21.9	14.5	14.5	15.2
Russell 1000	7.3	16.1	10.4	22.5	14.6	14.3	15.2
Russell 1000 Value	4.1	7.5	-9.3	0.8	4.5	7.5	11.0
Russell 1000 Growth	10.3	24.0	30.5	44.3	24.2	20.7	19.0
<b>Mid-Cap Market Indices</b>							
Russell MidCap	3.5	11.6	-0.4	8.7	8.8	9.8	13.1
Russell MidCap Value	4.0	10.1	-10.8	-1.3	2.5	6.1	10.9
Russell MidCap Growth	2.7	13.5	15.5	23.6	17.9	14.9	16.0
<b>Small-Cap Market Indices</b>							
Russell 2000	5.6	12.4	-5.5	6.0	5.0	7.7	11.5
Russell 2000 Value	5.4	10.7	-17.7	-6.1	-1.4	4.4	8.7
Russell 2000 Growth	5.9	13.7	6.2	17.3	10.9	10.5	14.1

Source: Morningstar Direct as of August 31, 2020

# Strongest bear market rally ever!

## Five-month post-trough returns for S&P 500

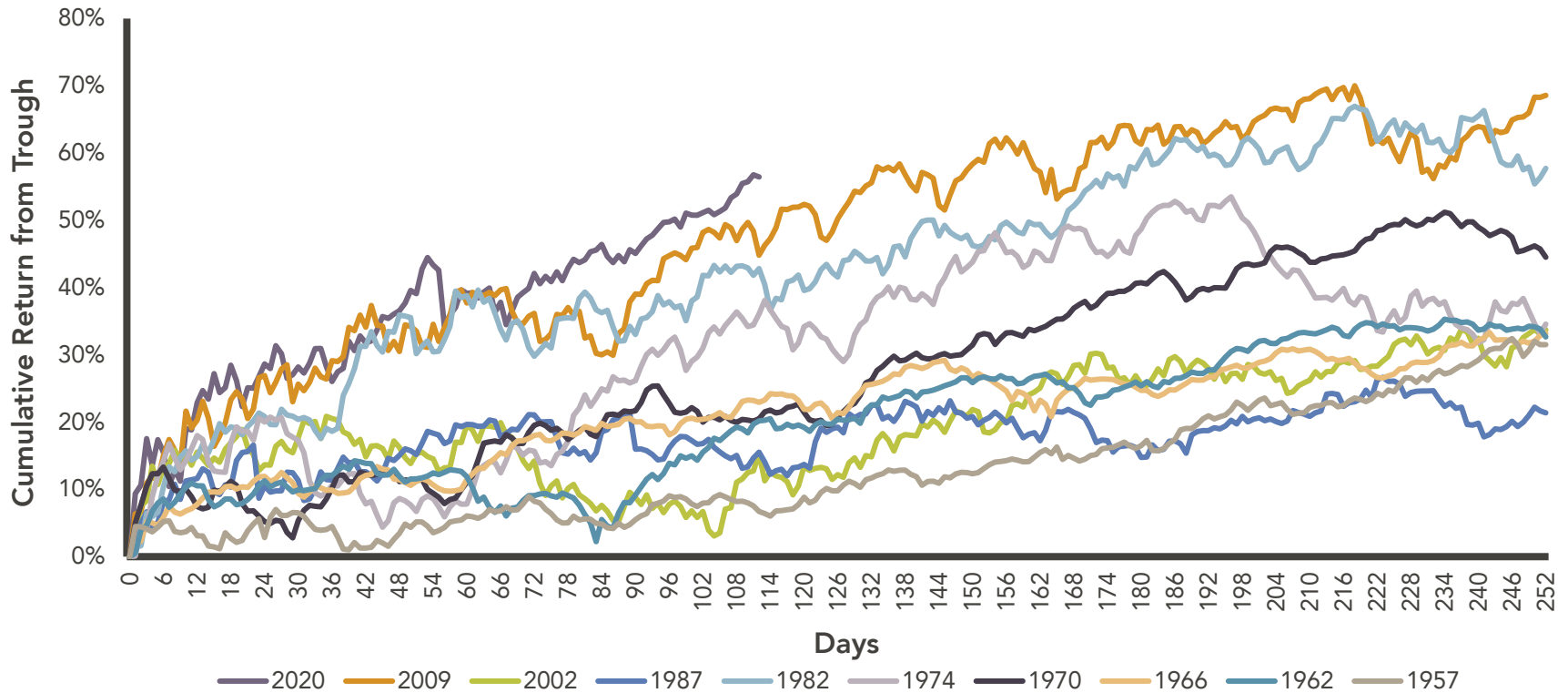


Source: Bloomberg; data uses March 23, 2020 as the bear market trough and August 31, 2020 as the end date.



# The strength of this rally is not too unusual

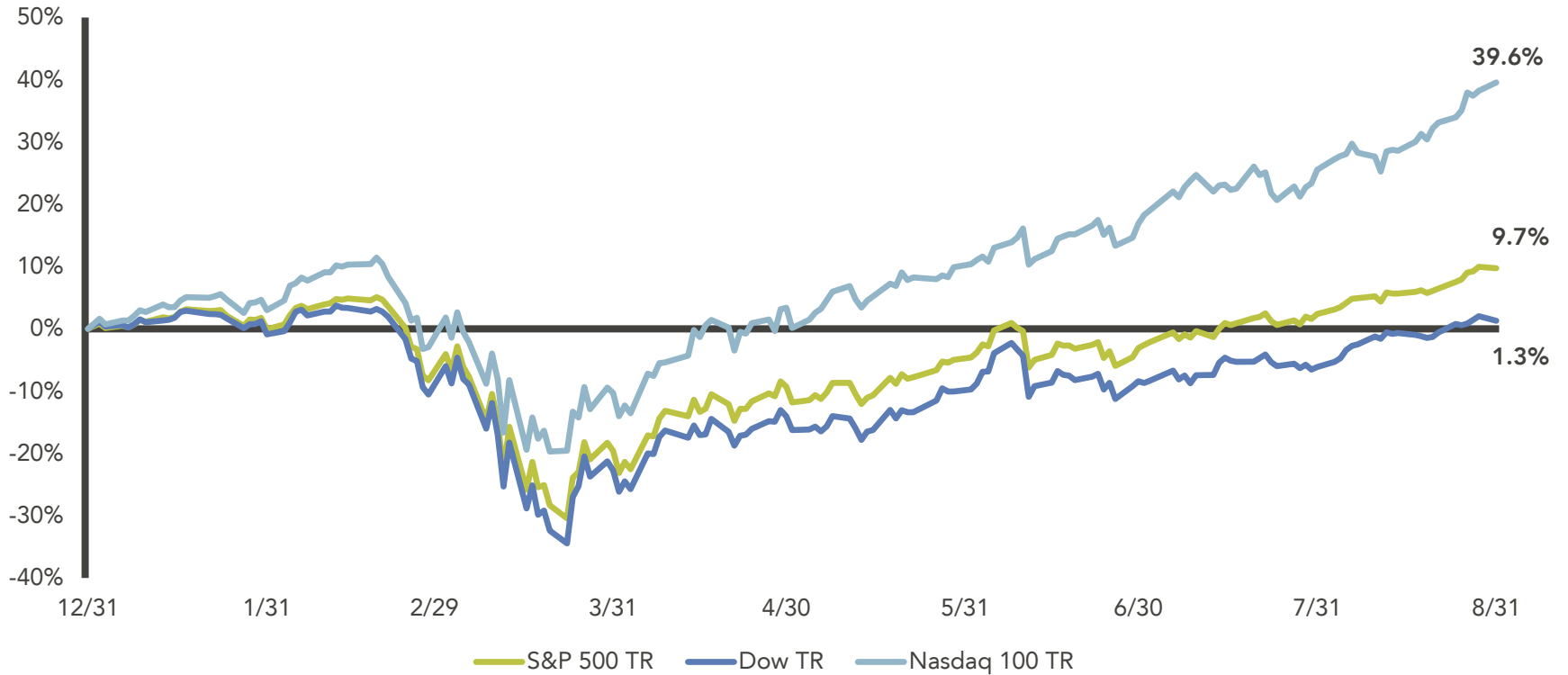
## 1-year post bear market returns



Source: Bloomberg as of August 31, 2020

# Investor enthusiasm for Tech stocks remains high

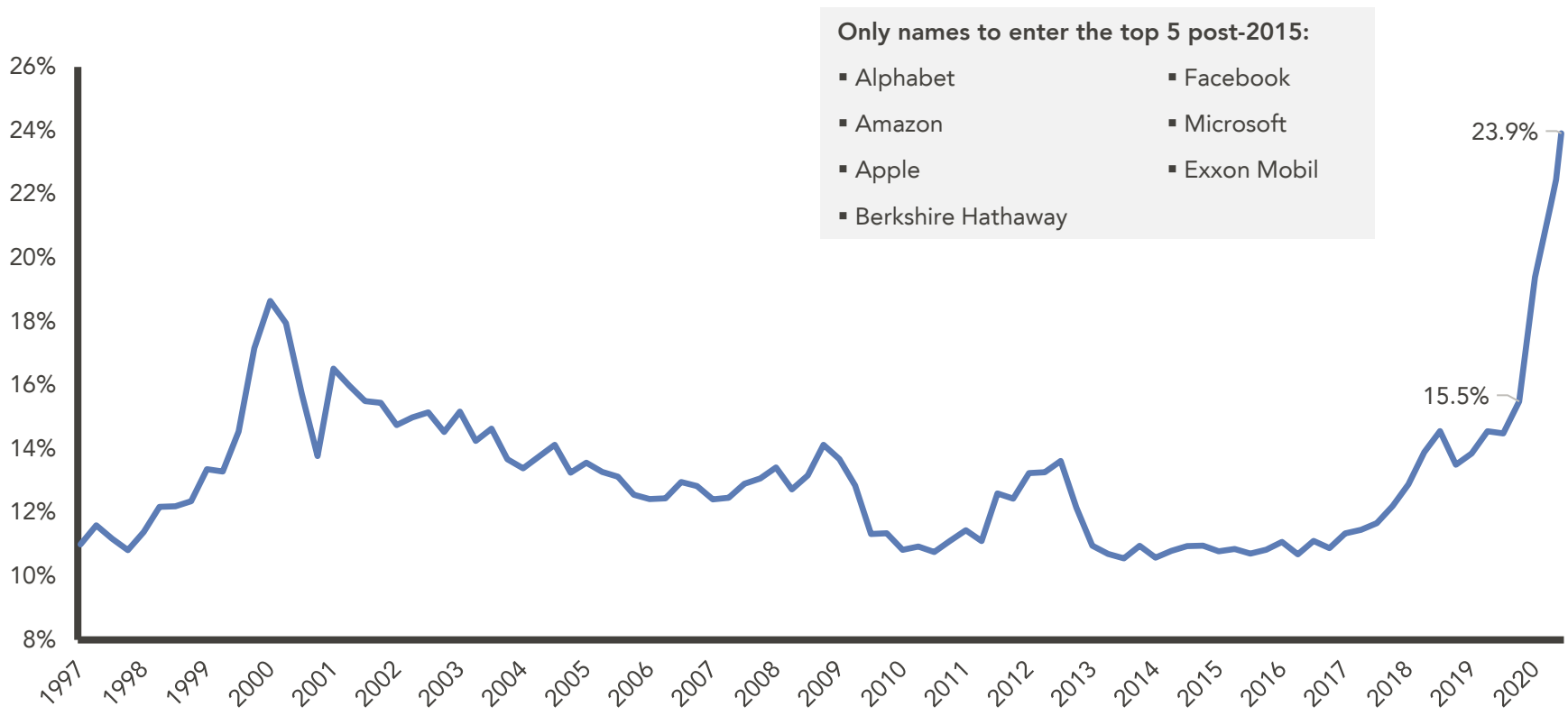
## Year to date performance of the S&P 500, Dow Jones Industrial Average, and Nasdaq 100



Source: Bloomberg as of August 31, 2020

# Large tech increasingly dominates the S&P 500

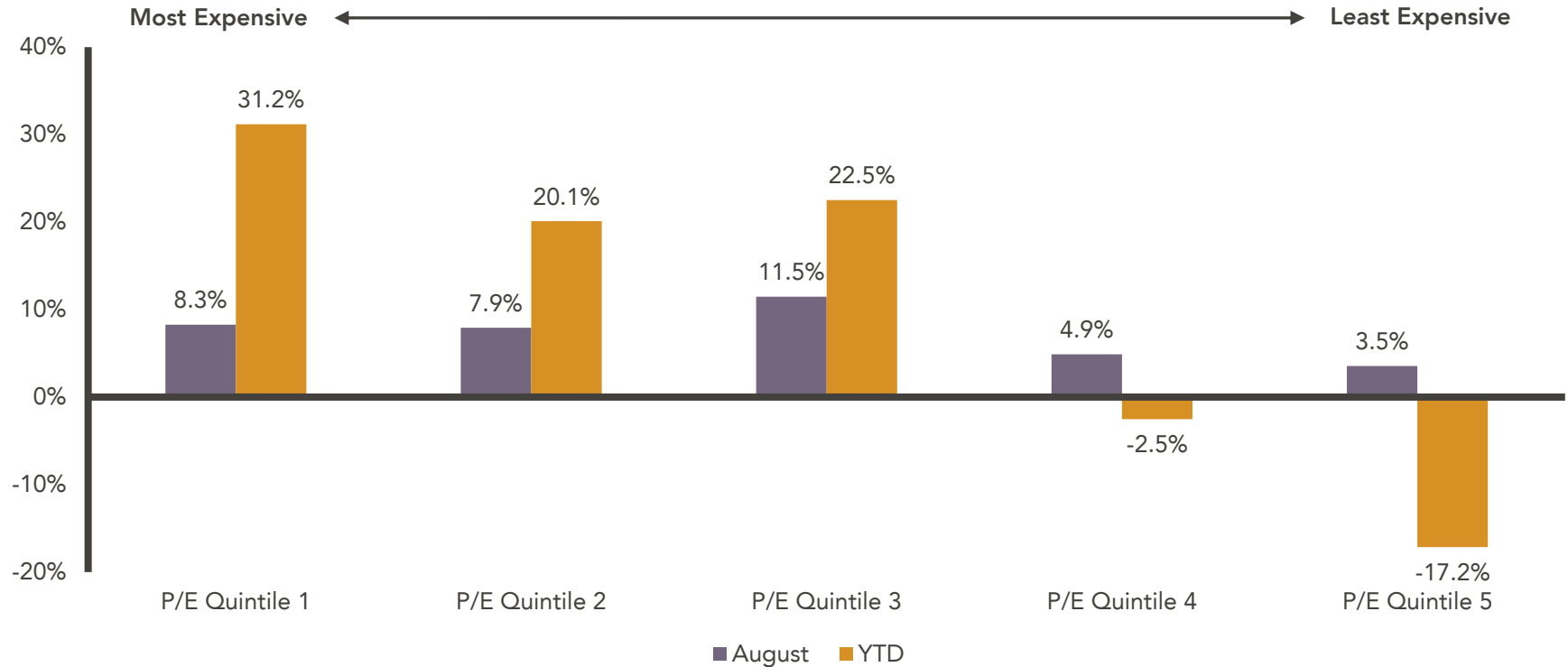
Top five names constitute 23.9% of the S&P 500 by weight



Source: FactSet as of August 31, 2020; SPY ETF is used as a proxy for the S&P 500 index

# Large-cap: Pricy stocks favored year to date

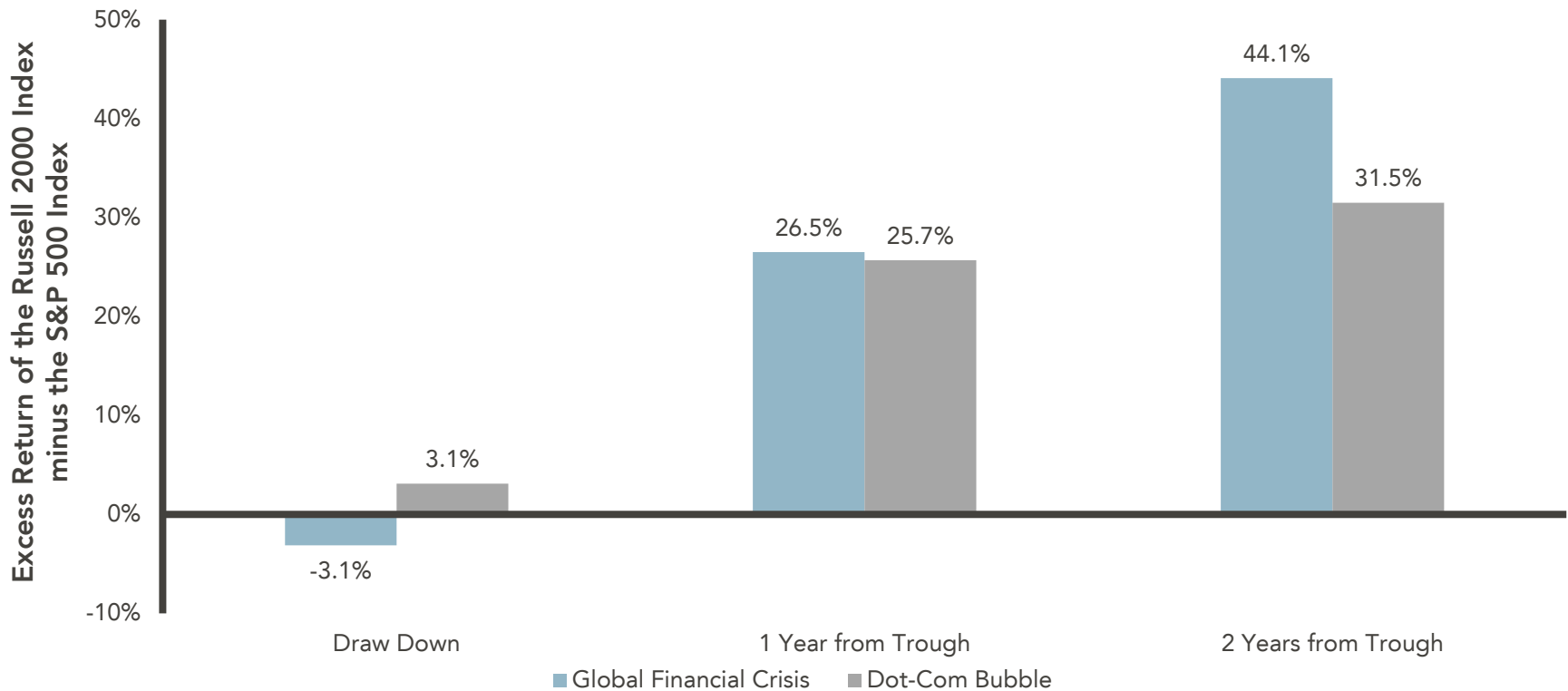
## Performance by P/E quintile



Source: FactSet; SPY ETF used as a proxy for the S&P 500; data as of August 31, 2020

# Potential opportunity for small-caps

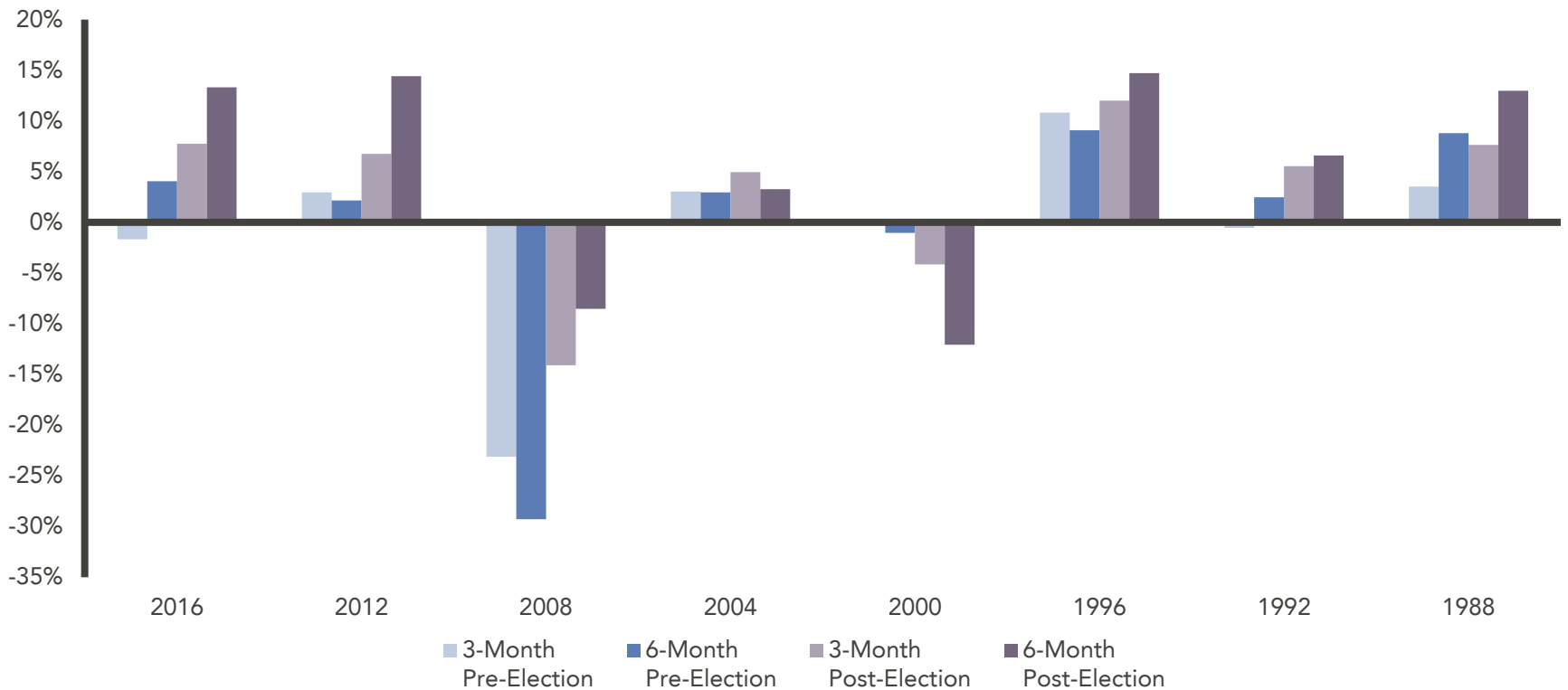
Historically, small-cap stocks have outperformed large-cap stocks post-trough



Source: FactSet as of August 31, 2020

# Markets are generally positive around the election

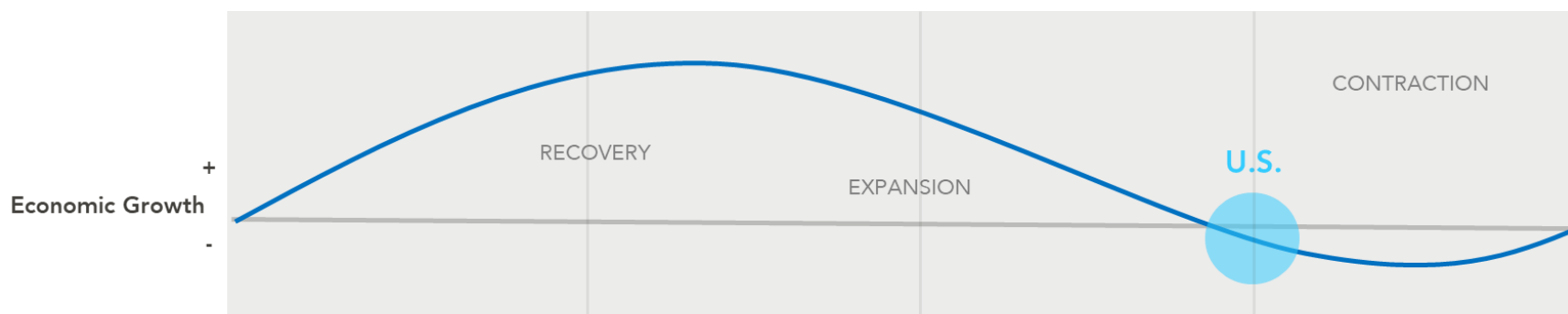
## Pre- & post-election returns for the S&P 500



Source: Bloomberg as of August 31, 2020

# Business cycle can influence sector returns

Cycle Phase	Early	Mid	Late	Recession
Sector Expectations	<ul style="list-style-type: none"> <li>Consumer Discretionary</li> <li>Industrials</li> <li>Technology</li> <li>Financials</li> </ul>	<ul style="list-style-type: none"> <li>Industrials</li> <li>Technology</li> <li>Financials</li> </ul>	<ul style="list-style-type: none"> <li>Financials</li> <li>Energy</li> <li>Materials</li> <li>Consumer Staples</li> <li>Health Care</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Staples</li> <li>Health Care</li> <li>Telecoms</li> <li>Utilities</li> </ul>
Factor Expectations	<ul style="list-style-type: none"> <li>Size</li> <li>Value</li> <li>Quality</li> </ul>	<ul style="list-style-type: none"> <li>Size</li> <li>Momentum</li> </ul>	<ul style="list-style-type: none"> <li>Momentum</li> <li>Quality</li> <li>Low Volatility</li> </ul>	<ul style="list-style-type: none"> <li>Low Volatility</li> <li>Quality</li> <li>Value</li> <li>Yield</li> </ul>



Sources: Fidelity, Northern Trust, and O'Shaughnessy Asset Management with modifications from Marquette Associates

# U.S. equity takeaways

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- Valuations continue to rise in the large and mid cap segments and are at the top end of their historical ranges, which may increase the risk for price compression
- The equity market rally has been concentrated in the largest and more growth-oriented stocks. A reduction in the number of COVID-19 infections may be the catalyst for broader equity market participation
- U.S.-China tensions remain elevated, but near-term risks remain low as the presidential election comes front and center
- The late summer and early fall are a precarious time for stock markets. We expect volatility to remain elevated as we get closer to the presidential election



# Strong performance continued into August

Equities appear to have troughed on March 23<sup>rd</sup>

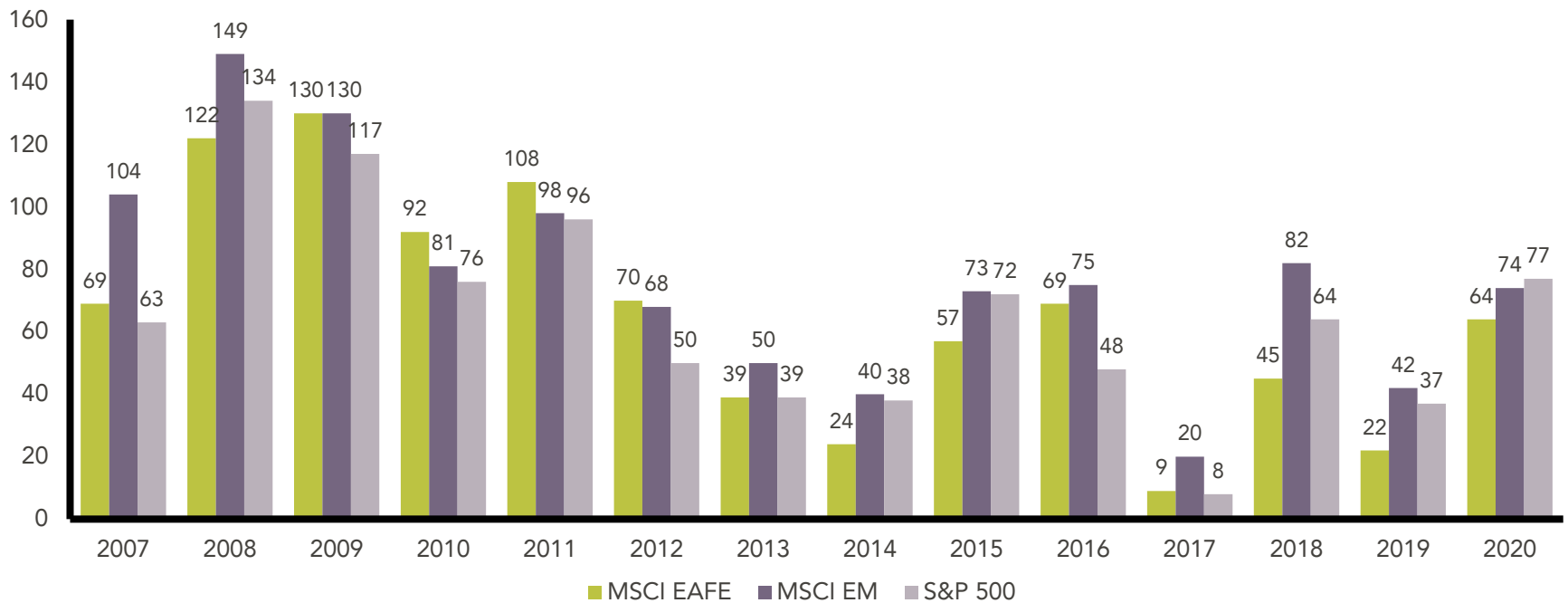
	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	6.1	15.3	4.8	16.5	9.0	10.2	9.9
MSCI ACWI ex. U.S.	4.3	13.9	-3.1	8.3	2.6	5.8	5.3
MSCI EAFE	5.1	11.3	-4.6	6.1	2.3	4.7	5.9
MSCI EAFE Local	4.1	4.9	-8.5	-0.4	1.8	4.0	6.9
MSCI Emerging Markets	2.2	19.5	0.5	14.5	2.8	8.7	3.8
MSCI EM Local	2.2	17.8	4.4	16.0	5.6	9.6	6.6
MSCI EAFE Small-Cap	7.5	12.6	-3.5	10.7	2.6	6.8	8.6
MSCI EM Small-Cap	4.1	24.0	-0.8	10.8	-0.5	5.0	2.4
MSCI Frontier	8.2	9.3	-9.5	-5.4	-1.3	3.1	3.6

Source: eVestment as of August 31, 2020

# Volatility rises across global equities

More than twice as much volatility in 2020 YTD than entire 2019

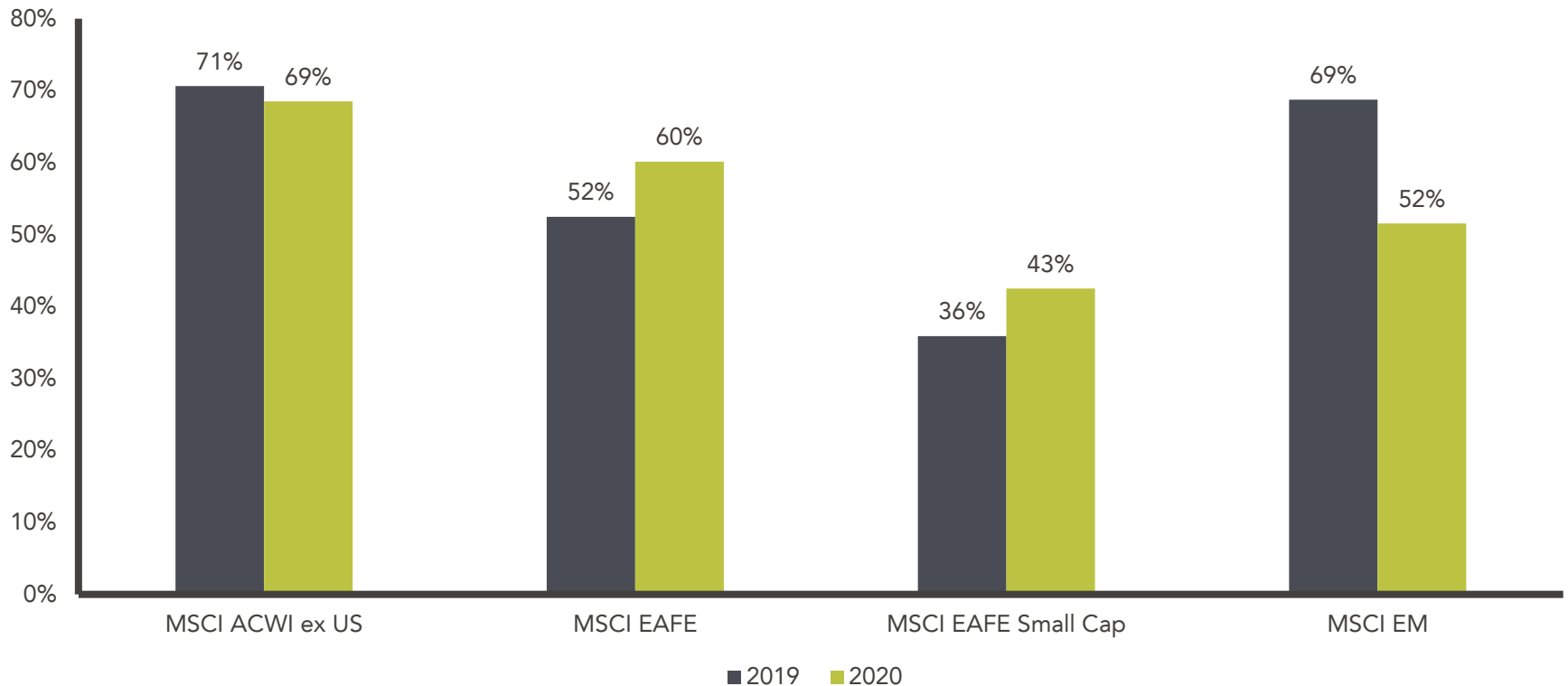
▣ Number of days with a 1% move or greater



Source: Bloomberg as of August 31, 2020

# Active managers gaining ground in 2020

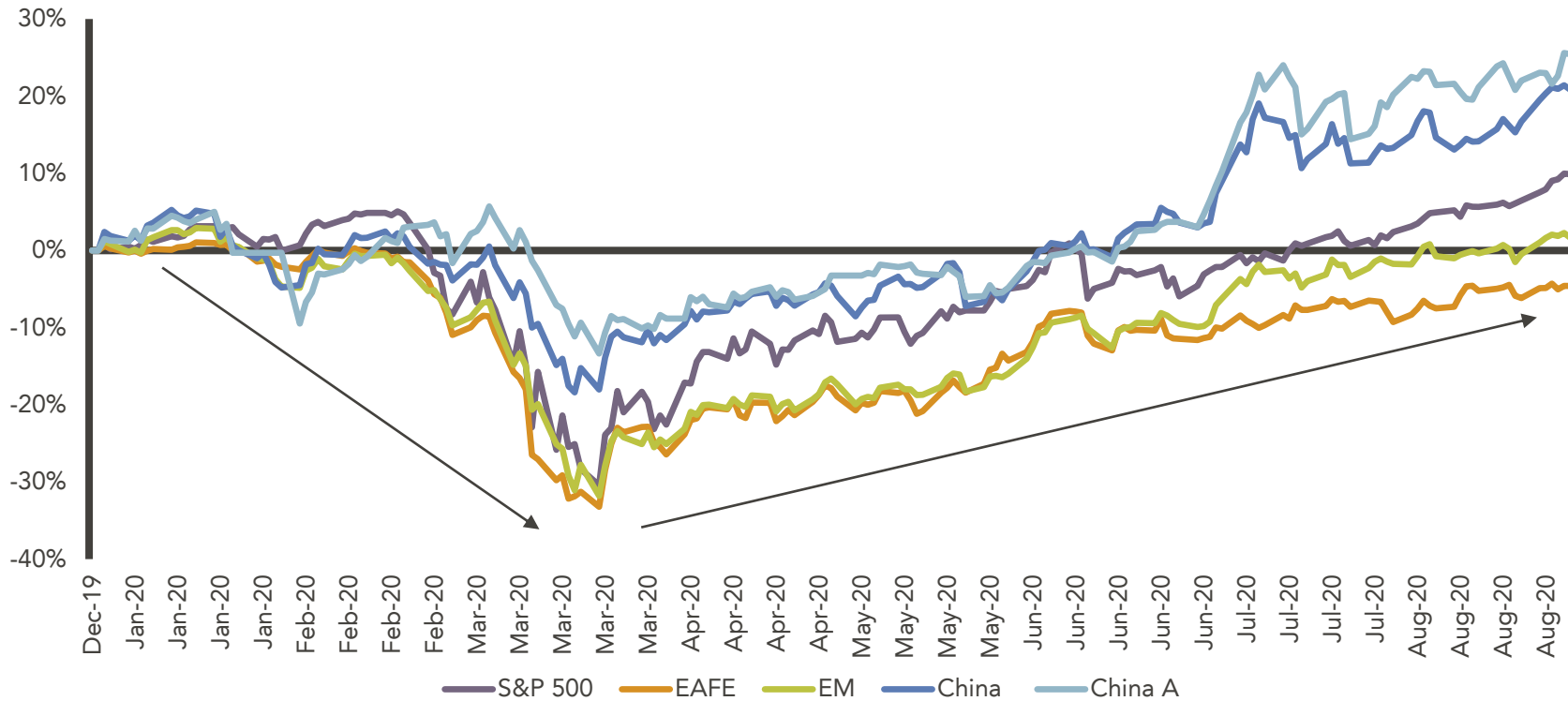
## Percentage of active managers who beat the benchmark



Source: Morningstar Direct as of August 31, 2020. MSCI EAFE small cap universe includes managers with a similar developed market small cap benchmark. Data is net of fees.

# Broad equity indices find current bottom on March 23<sup>rd</sup>

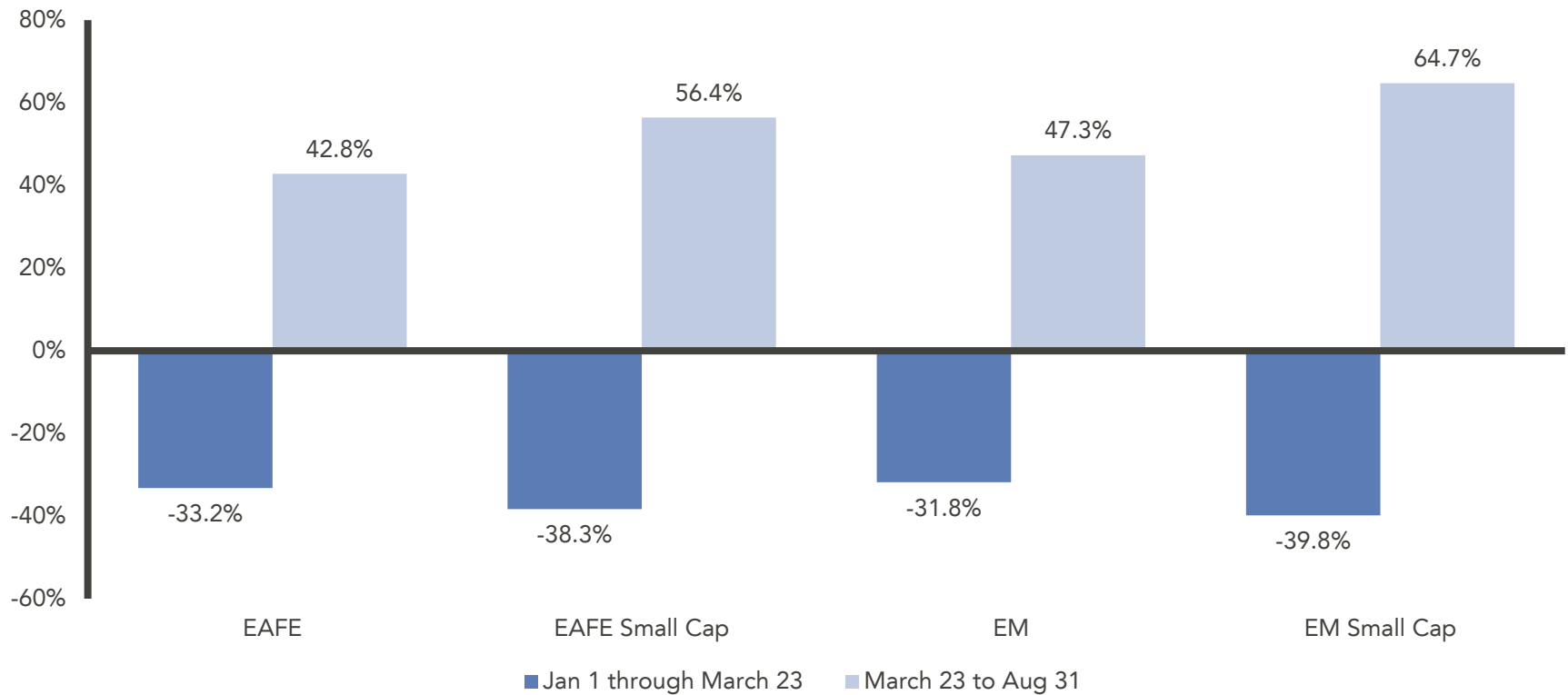
## Year-to-date cumulative return



Source: Bloomberg as of August 31, 2020

# Size returns: Recent trough vs. recent rebound

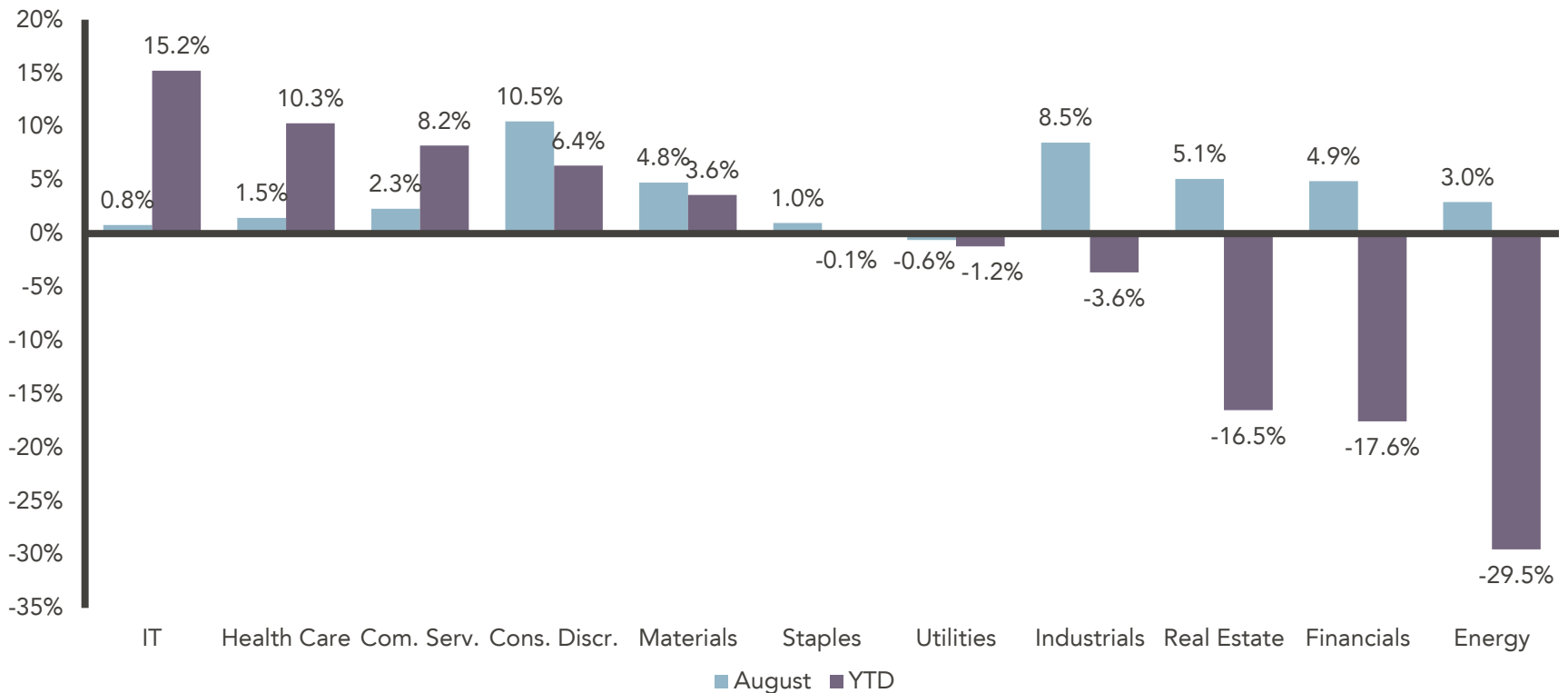
Large-caps led on the way down, but small-caps have outperformed on the recent rise



Source: Bloomberg as of August 31, 2020

# ACWI ex U.S. sector performance

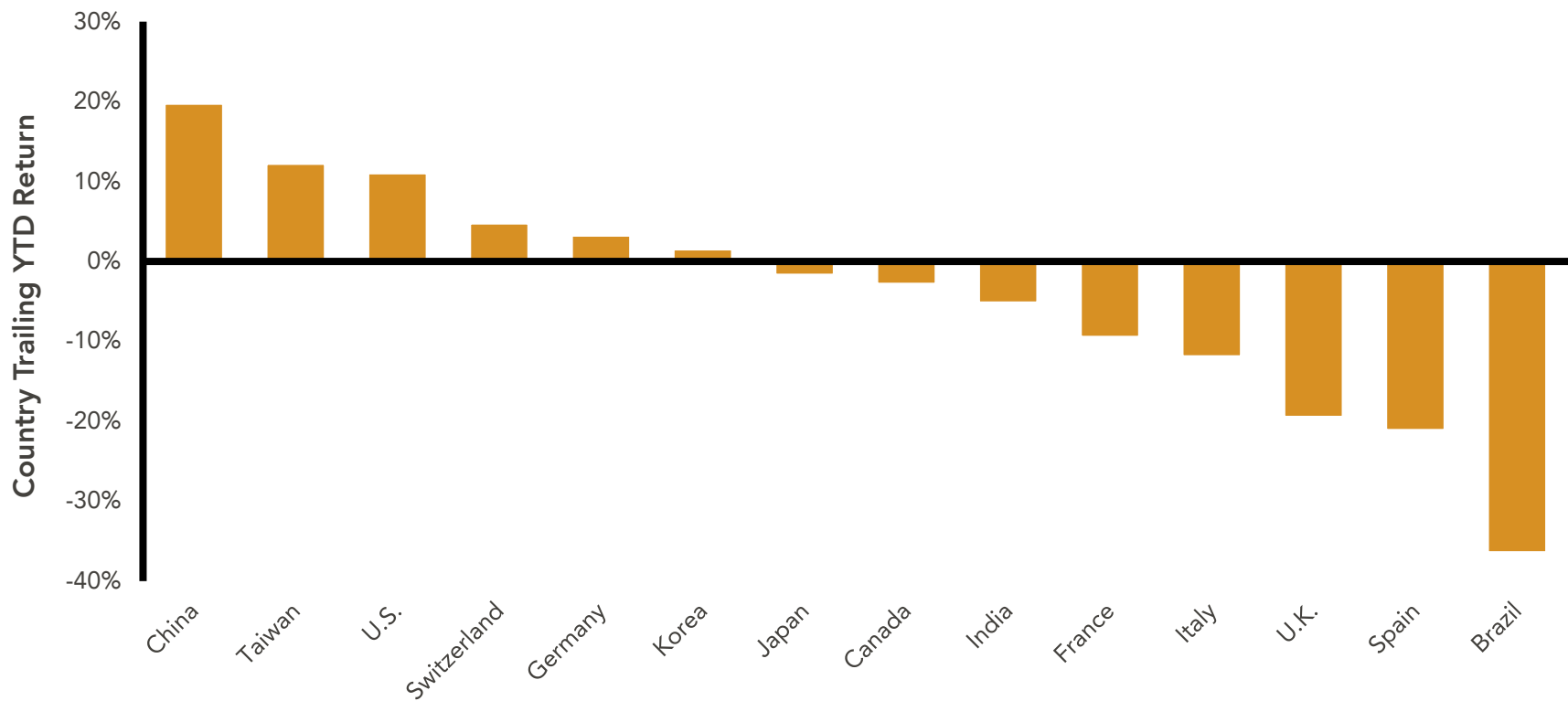
IT and Health Care have generated the strongest returns



Source: Bloomberg as of August 31, 2020

# YTD all country returns

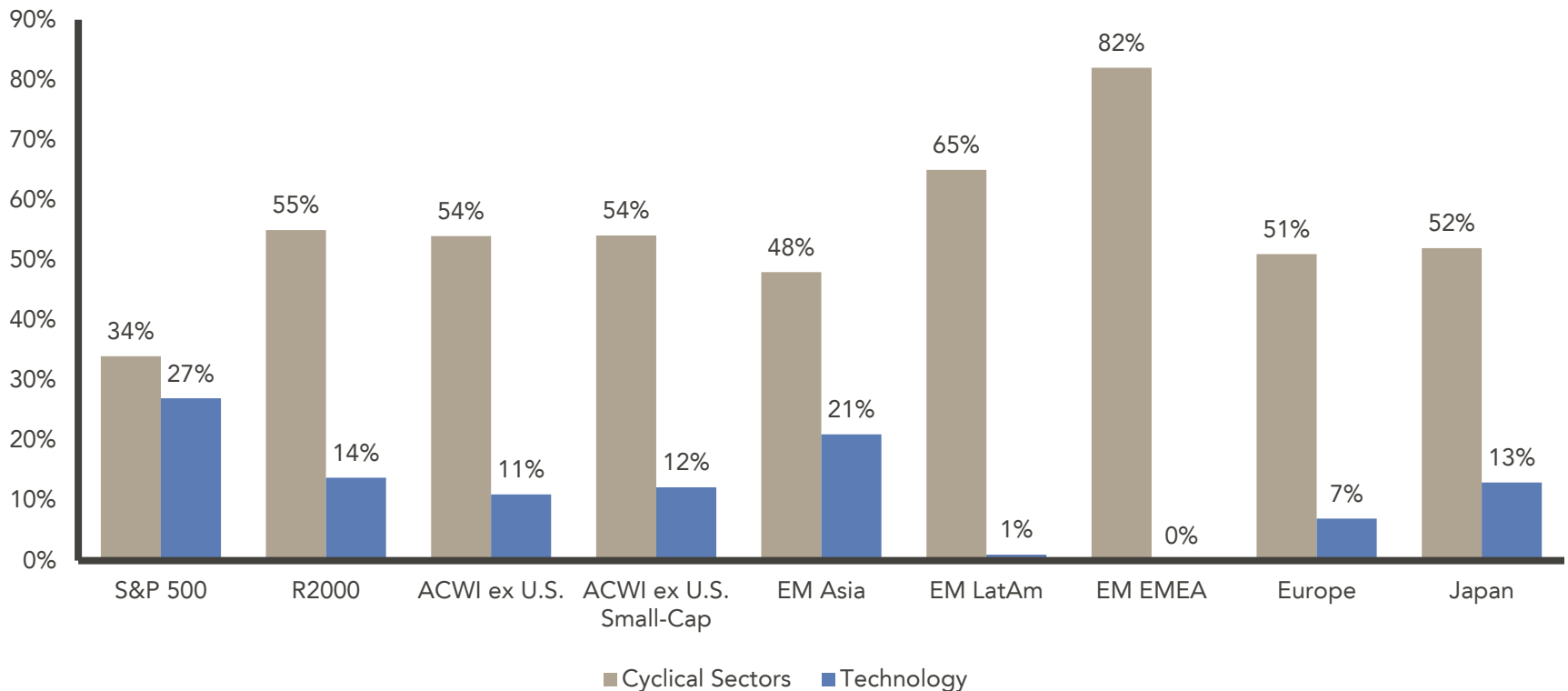
EM Asia is the top performer, while Brazil has suffered the most



Source: Bloomberg as of August 31, 2020

# S&P 500: The highest IT and lowest cyclical exposure

## Tech's outperformance benefits EM Asia and the S&P 500

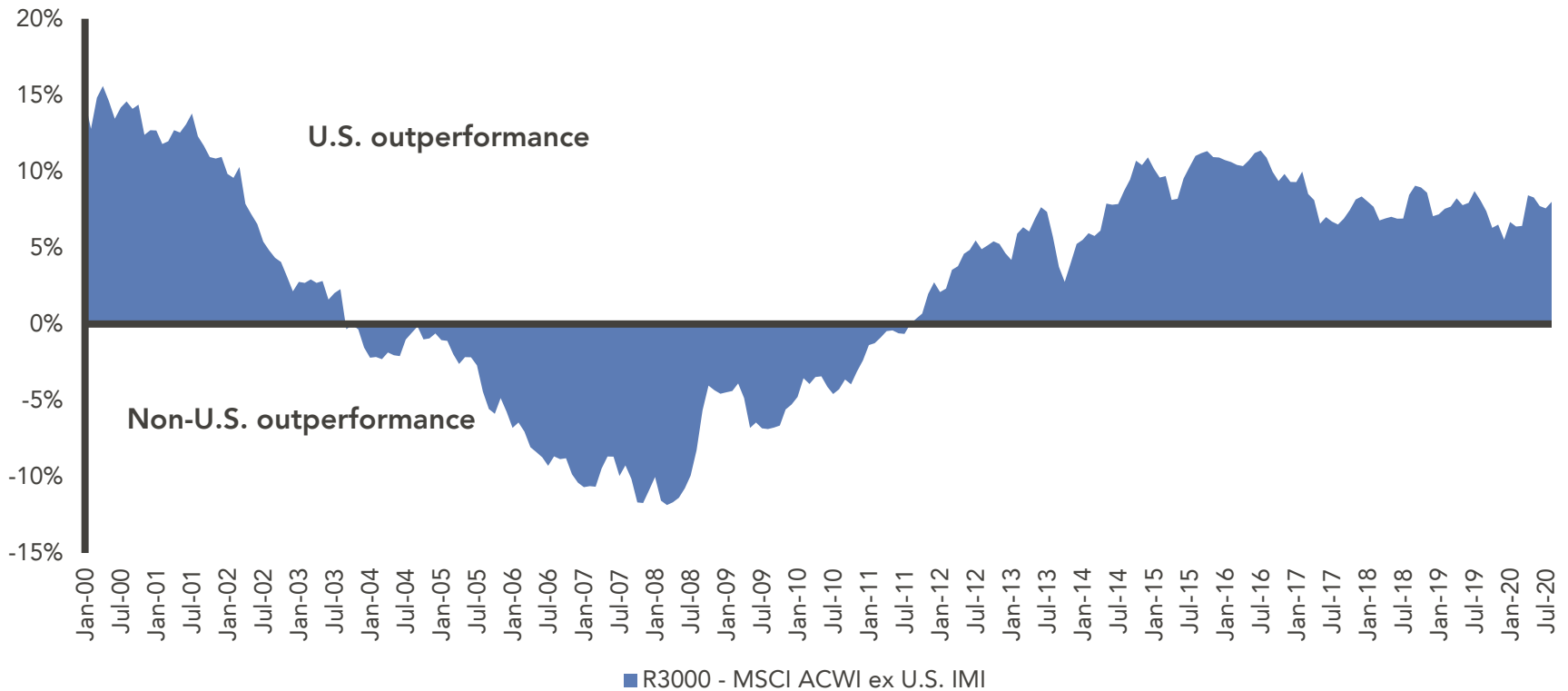


Sources: Bloomberg and JP Morgan as of June 30, 2020. Cyclical sectors include Cons Disc., Energy, Financials, Industrials, and Materials.



# Rolling 5-year performance: U.S. vs. non-U.S.

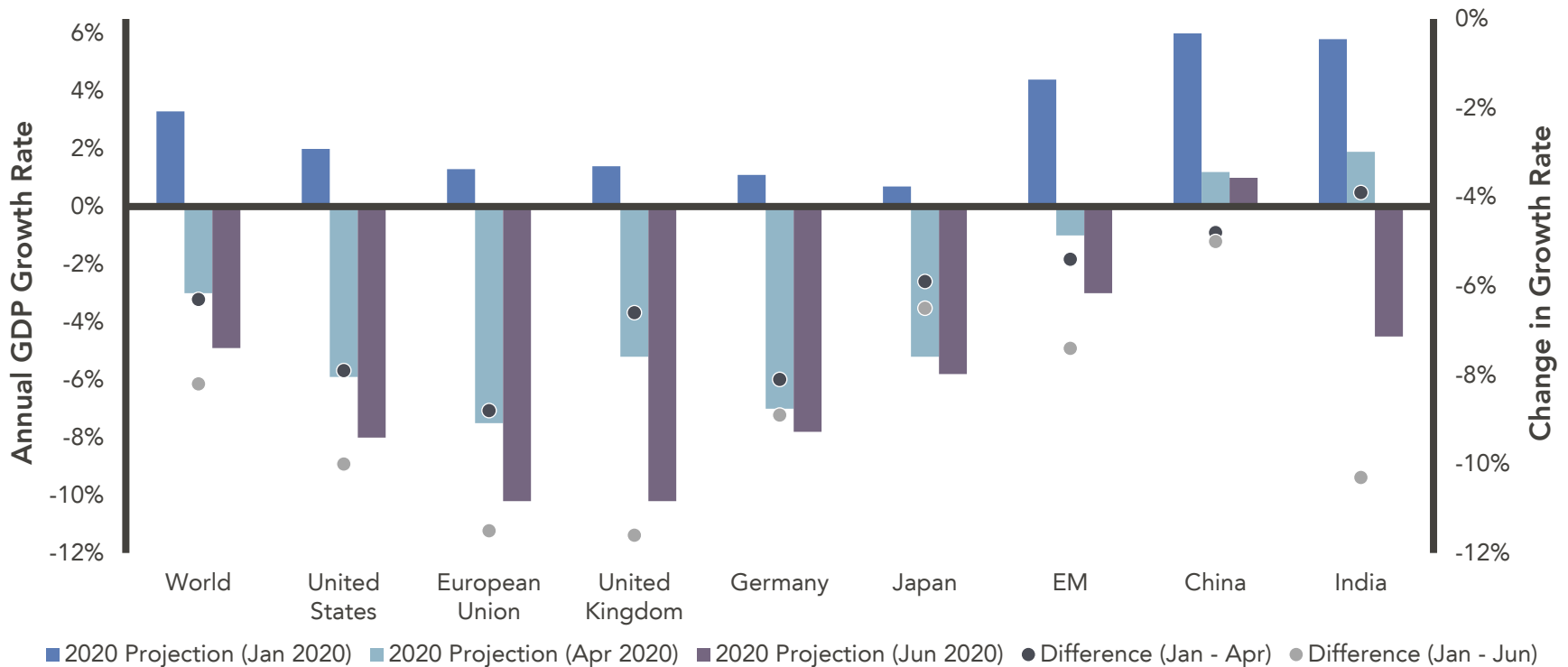
The Russell 3000 has outperformed the last eight years; previously the ACWI ex U.S IMI outperformed for seven years



Source: Bloomberg as of August 31, 2020

# IMF GDP growth estimates decline...again

Due to prolonged lockdown, IMF projects -4.9% global GDP growth rate for 2020, down from April's -3.0% prediction



Source: International Monetary Fund, June 2020

# Non-U.S. equity takeaways

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- Since the March 23<sup>rd</sup> trough, broad non-U.S. benchmarks are up more than 40%. Much of what protected on the downside has outperformed on the upside
- Expect forward-looking equity markets to rebound prior to an economic recovery
- COVID-19 cases in Asia have declined. Europe may be experiencing a second wave
- Growth outperforming value at historic levels
- Looking forward, earnings expectations are high for 2021

# Real estate performance snapshot

## Private core real estate returns turned negative in second quarter

Indices	2Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	-1.0%	-0.3%	2.7%	5.4%	6.8%	9.7%	2.0%
Income	1.0%	2.1%	4.4%	4.5%	4.6%	5.1%	0.3%
Appreciation	-2.0%	-2.4%	-1.6%	0.9%	2.1%	4.4%	1.7%
NFI-ODCE	-1.6%	-0.6%	2.2%	5.7%	7.3%	10.8%	2.5%
Income	0.9%	1.9%	4.1%	4.2%	4.3%	4.8%	0.3%
Appreciation	-2.46%	-2.50%	-1.8%	1.4%	2.9%	5.8%	2.2%
FTSE NAREIT All Eq. REITs	13.3%	-13%	-6.5%	3.4%	6.5%	10.4%	15.9%
<b>Property Type</b>							
NPI Apartment	-0.6%	0.3%	3.0%	5.1%	6.2%	9.7%	2.5%
NPI Office	-0.5%	0.8%	4.0%	5.8%	6.4%	9.0%	1.8%
NPI Industrial	1.0%	3.6%	10.3%	12.7%	12.8%	12.9%	1.1%
NPI Retail	-3.9%	-5.8%	-5.6%	0.2%	3.8%	8.6%	3.5%
NPI Hotel	-16.6%	-19.7%	-18.1%	-2.6%	0.9%	5.5%	6.5%
<b>Geographic Sectors</b>							
NPI East	-0.9%	-0.3%	1.9%	4.0%	5.2%	8.3%	2.2%
NPI Midwest	-1.8%	-2.0%	-0.7%	2.7%	4.6%	8.1%	2.2%
NPI South	-1.2%	-0.7%	2.2%	5.3%	6.6%	9.8%	2.1%
NPI West	-0.8%	0.3%	4.2%	7.3%	8.7%	11.3%	1.9%

Source: NCREIF as of June 30, 2020

# Near-term and long-term impacts on real estate

	Timing	Severity	Near-Term Impact	Long-Term Impact
<b>LODGING</b>	Immediate	High	Hit to tourism and travel is already affecting hotel demand, particularly in major travel hubs. Hardest hit will be to markets that rely heavily on overseas travelers and popular corporate and conference destinations.	Expect leisure travel to recover quickly, but business travel will take longer before employees begin traveling again. Depending on the severity of the outbreak, companies may encourage employees to conduct more business remotely (e.g., video conferencing) rather than travel.
<b>RETAIL</b>	Weeks	Medium/High	Public shopping venues, particularly restaurants and malls in popular tourist destinations, are likely to see reduced foot traffic, exacerbating the ongoing challenges for bricks-and-mortar retail. Of greater concern is the impact on consumption if consumer confidence weakens materially from current high levels.	Disruption may accelerate ecommerce adoption, particularly among the elderly, who might have been reluctant to shop online before the virus outbreak.
<b>SENIORS HOUSING</b>	Weeks	High	Dramatically higher mortality rates for those 60+ years old creates serious challenges for senior housing operating companies in the near term, especially with regard to staffing.	May encourage seniors to age-in-place in current home settings rather than move to a closed community.
<b>INDUSTRIAL</b>	Weeks/ Months	Low	More insulated, but near-term supply chain disruptions may impact utilization rates due to reduced flow of goods from abroad and pull-back in global demand. For companies whose business model relies on "high-throughput" ecommerce distribution, supply chain disruptions could create a cash flow squeeze.	Supply chain disruptions may encourage companies to maintain higher inventory levels as a buffer against random shocks or consider "on-shoring" production to minimize risk of disruption.
<b>OFFICE</b>	Months	Medium	Long-term leases and ability of office workers to work remotely should help insulate office properties in the near-term, but leasing decisions may be postponed as companies evaluate the financial impact of the outbreak. Co-working likely to be hit hard as workers avoid shared spaces, which could impact cash flow for operators and building owners.	Forced work-from-home experiments may accelerate broader adoption of flexible working environments (e.g., "hot desking") and contribute to the ongoing trend toward shrinking office footprints. Greater acceptance of remote working arrangements could also have implications for the relative value of cities within countries.
<b>MULTI-FAMILY</b>	Year	Low	Apartments should be most insulated from the fallout due to the virus but will face increasing risks if the outbreak extends longer than expected and employers begin laying off workers.	May discourage widespread adoption of co-living concept.

Sources: Barings Real Estate and Marquette Associates

# Real estate takeaways

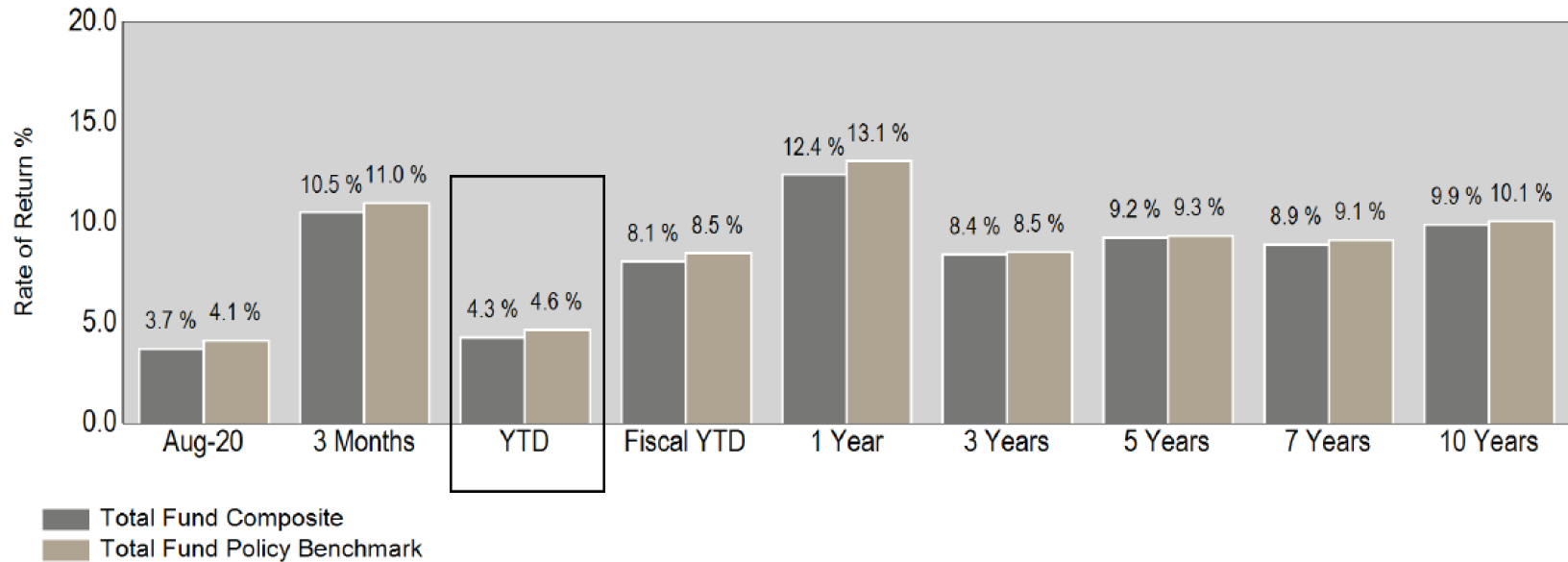
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- While it is too early to determine impacts on real estate capital flows and fundamentals, the uncertainty and market volatility combined with travel restrictions impacting investors' ability to conduct due diligence is likely to create a near term slowdown in transaction activity
- The lack of transaction volume, comparable sales, leases, and loan originations collectively have made it extremely difficult for appraisers to adjust valuations at this point in time
- Assets with short lease durations and heavier operating business components including hospitality (daily) and co-working office (monthly) as well as assets that rely on foot traffic — such as entertainment, food & beverage, and destination retail — will be more affected
- On the construction side, cost increases and material shortages are already being felt on materials typically sourced from abroad
- Expect a flight to quality with investor activity focused on the highest quality assets in the best locations; cap rates may gap out in secondary locations or less-favored sectors (e.g., retail and hotel)

# Performance Overview - COAG

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

Return Summary  
Ending August 31, 2020



- Fixed Income, International Equity, Global Equity and Real Estate composites added value to the Plan
- U.S. Equity and Emerging Markets Equity composites detracted from the benchmark

\* Year-to-date performance as of August 31, 2020



## COA General Employees' Manager Contribution – YTD Performance

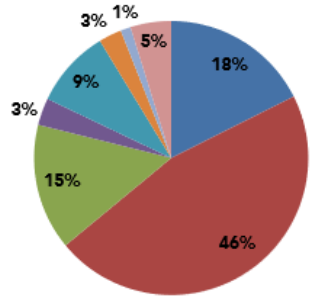
<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Mesirow	+7.8%	+6.9%	Fixed Income
Channing Capital	-10.8%	-17.7%	U.S. Equity
Hardman Johnston	+11.7%	-3.1%	International Equity
Globalt Tactical ETF	+7.7%	+4.6%	Global Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Legato	+5.2%	+6.2%	U.S. Equity
Artisan Partners	-8.2%	-4.6%	International Equity
Earnest Partners EM	-10.9%	+0.4%	Emerging Markets

\* Year-to-date performance as of August 31, 2020

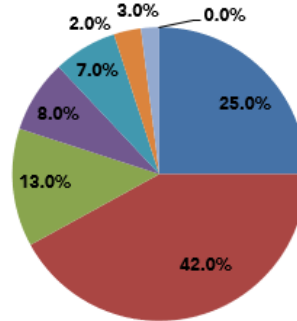
# COA General Employees' Asset Allocation vs Target Allocation

**Current Allocation**

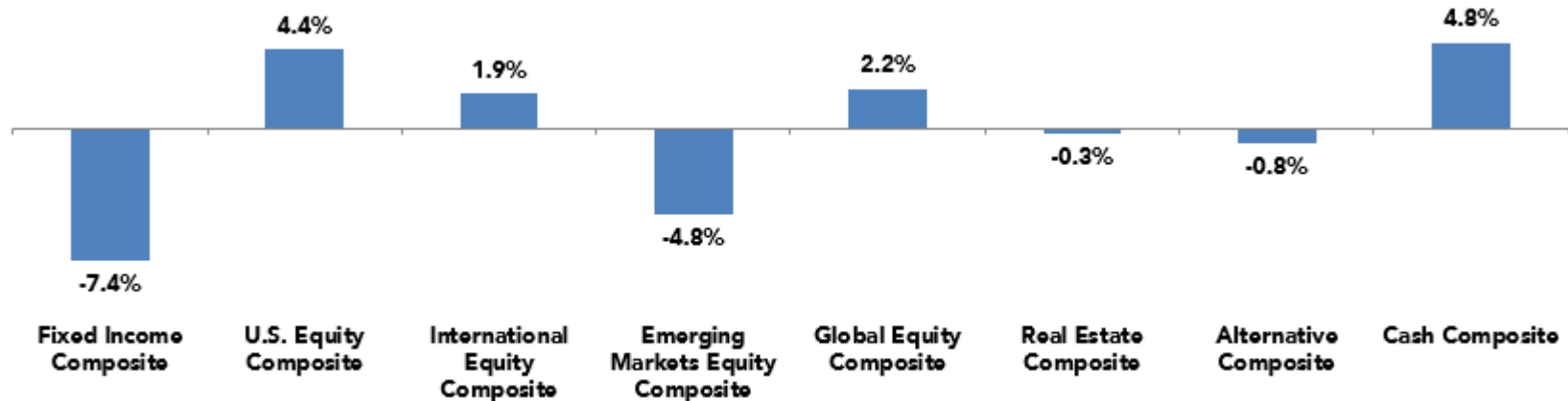


- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Emerging Markets Equity Composite
- Global Equity Composite
- Real Estate Composite
- Alternative Composite
- Cash Composite

**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income Composite	\$283,285,285	\$401,507,867
U.S. Equity Composite	\$745,673,094	\$674,533,217
International Equity Composite	\$290,494,402	\$337,266,608
Global Equity Composite	\$147,657,582	\$112,422,203
Real Estate Composite	\$42,963,271	\$48,180,944
Alternative Composite	\$18,681,511	\$32,120,629
Cash Composite	\$77,276,323	\$0

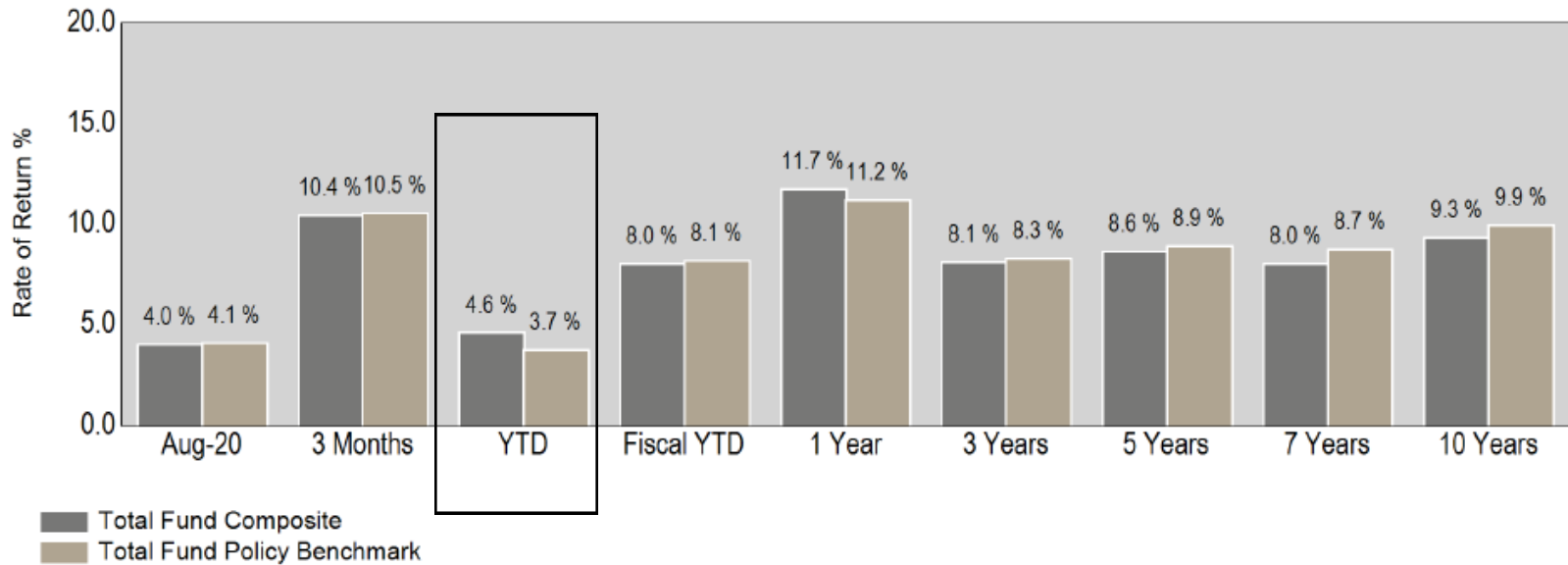


\* Year-to-date performance and allocation as of August 31, 2020

# Performance Overview - COAP

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

Return Summary  
Ending August 31, 2020



- U.S. Equity and International Equity composites added value to the Plan
- Fixed Income composite detracted from the benchmark

\* Year-to-date performance as of August 31, 2020

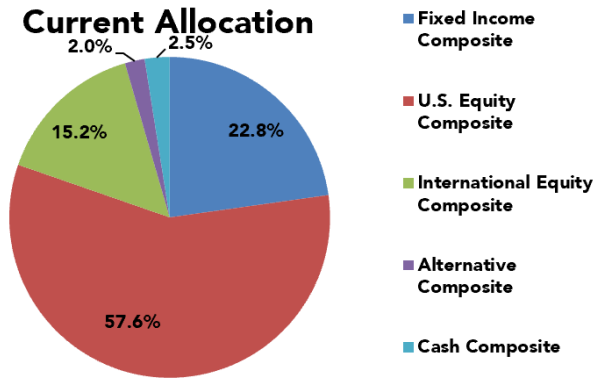
# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Mesirow	+8.0%	+6.9%	Fixed Income
Macquarie SCC	-6.2%	-5.5%	U.S. Equity
LMCG Investments	+16.7%	+6.2%	U.S. Equity
Hardman Johnston	+11.7%	-3.1%	International Equity

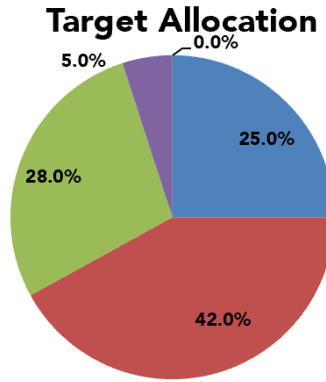
<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Garcia Hamilton	+5.3%	+5.9%	Fixed Income
Artisan Partners	-8.2%	-4.6%	International Equity

\* Year-to-date performance as of August 31, 2020

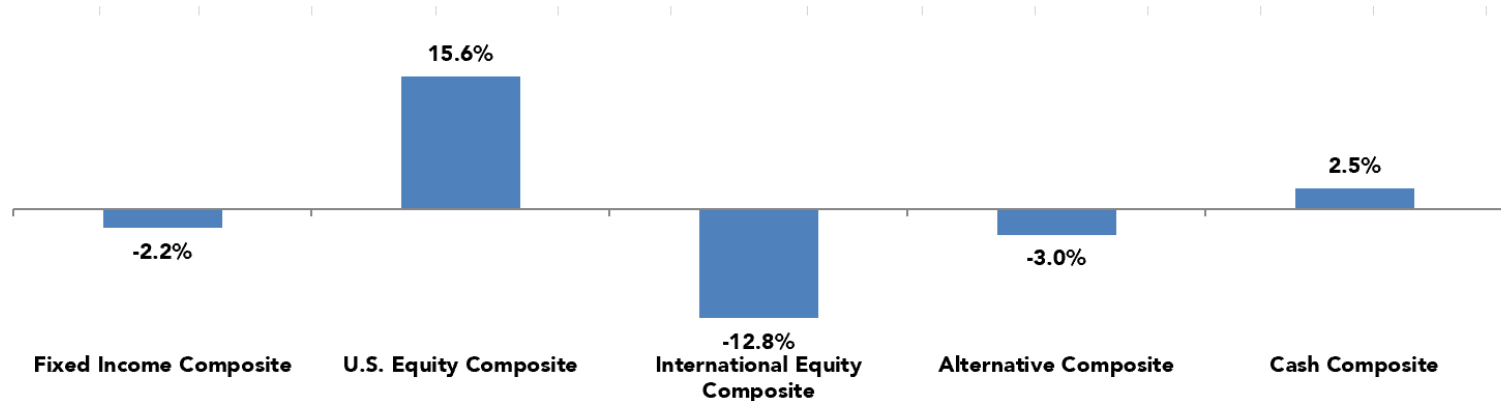
# COA Police Officers' Asset Allocation vs Target Allocation



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



	Current Allocation	Target Allocation
Fixed Income Composite	\$281,080,310	\$307,706,753
U.S. Equity Composite	\$708,516,908	\$516,947,344
International Equity Composite	\$186,486,823	\$344,631,563
Alternative Composite	\$24,424,703	\$61,541,351
Cash Composite	\$30,318,266	\$0

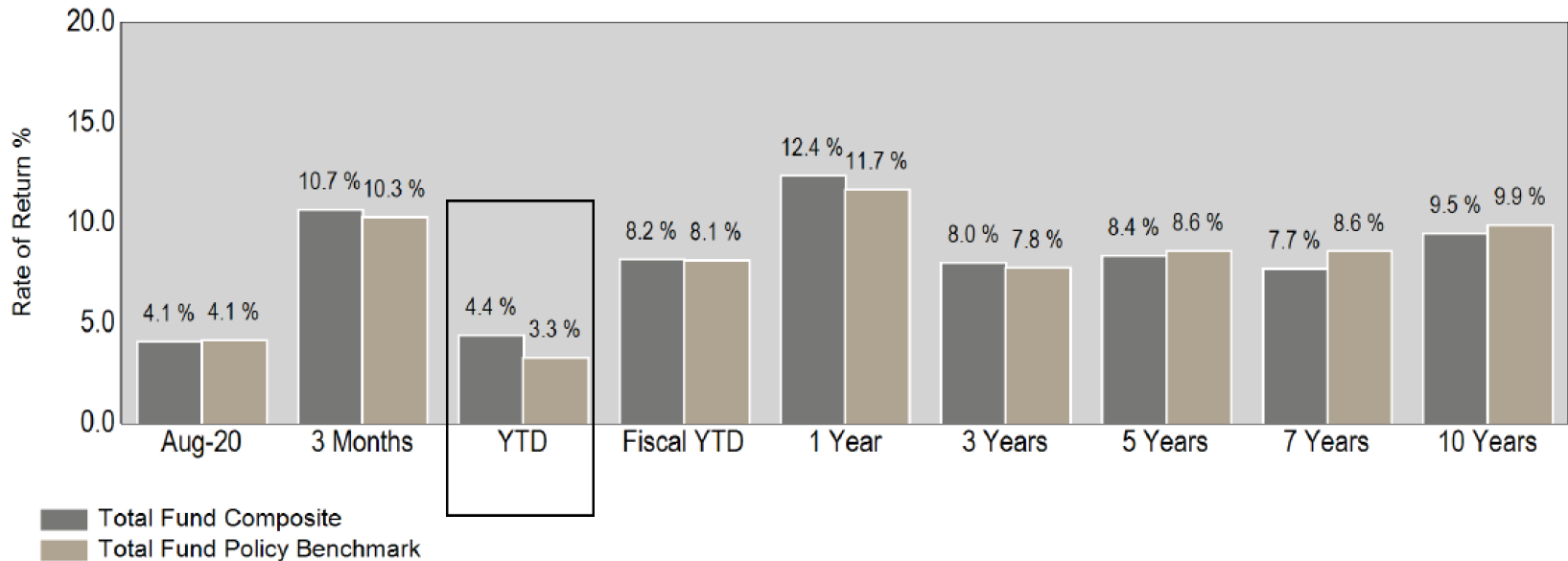


\* Year-to-date performance and allocation as of August 31, 2020

# Performance Overview - COAF

# COA Firefighters' YTD Performance (Net of Fees)

Return Summary  
Ending August 31, 2020



- U.S. Large-Cap, U.S. Small-Cap and International Equity composites added value to the Plan
- Fixed Income composite detracted from its benchmark
- U.S. Mid-Cap composite matched the benchmark

\* Year-to-date performance as of August 31, 2020



## COA Firefighters' Manager Contribution – YTD Performance

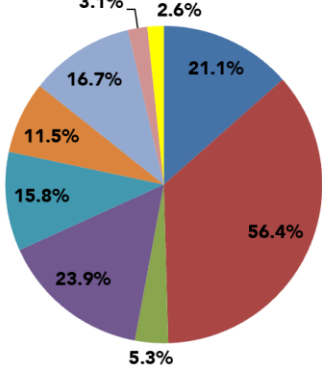
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<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Mesirow	+7.4%	+6.9%	Fixed Income
LMCG Investments	+16.7%	+6.2%	U.S. Equity
Hardman Johnston	+11.7%	-4.6%	International Equity

\* Year-to-date performance as of August 31, 2020

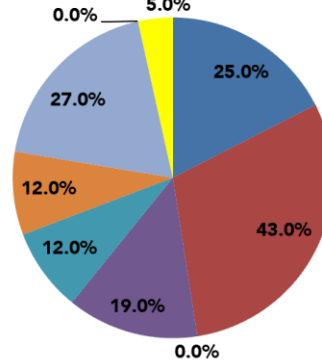
# COA Firefighters' Asset Allocation vs Target Allocation

**Current Allocation**

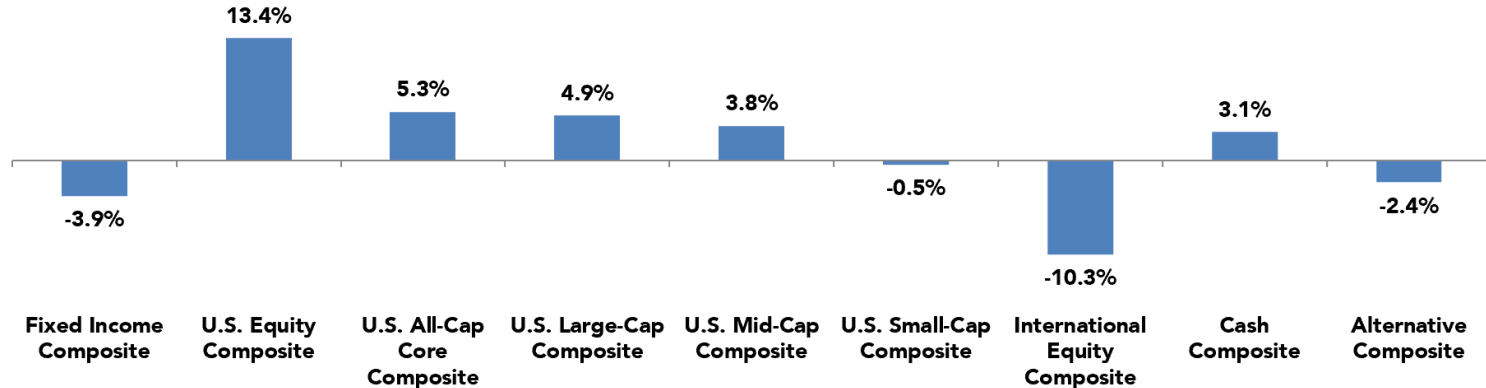


- Fixed Income Composite
- U.S. Equity Composite
- U.S. All-Cap Core Composite
- U.S. Large-Cap Composite
- U.S. Mid-Cap Composite
- U.S. Small-Cap Composite
- International Equity Composite
- Cash Composite
- Alternative Composite

**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income Composite	\$161,997,797	\$191,621,076
U.S. Equity Composite	\$432,675,101	\$329,588,251
International Equity Composite	\$128,016,277	\$206,950,762
Cash Composite	\$23,499,038	\$0
Alternative Composite	\$20,296,092	\$38,324,215



\* Year-to-date performance and allocation as of August 31, 2020

# Disclosure

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The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

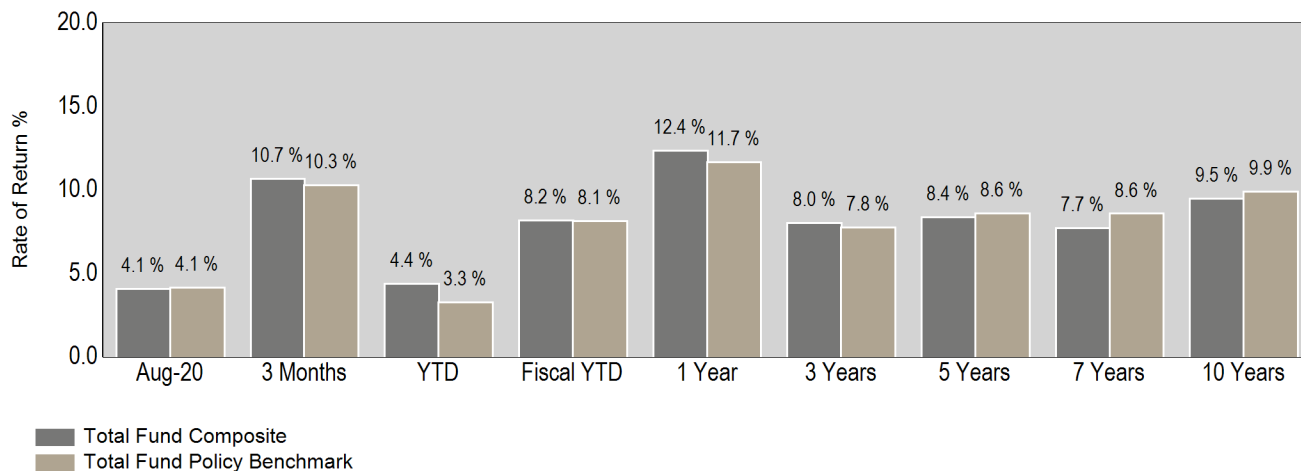
Executive Summary

**August 31, 2020**

# Total Fund Composite

Market Value: \$766.5 Million and 100.0% of Fund

## Return Summary Ending August 31, 2020



## Return Summary YTD

	Total Return
Total Fund Composite	4.4%
Fixed Income Composite	6.9%
U.S. Equity Composite	3.7%
International Equity Composite	3.3%
Alternative Composite	-2.6%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$161,997,797	21.1%	25.0%	-\$29,623,280	-3.9%
U.S. Equity	\$432,675,101	56.4%	43.0%	\$103,086,850	13.4%
Non-U.S. Equity	\$122,176,240	15.9%	27.0%	-\$84,774,522	-11.1%
Real Assets	\$5,688,073	0.7%	1.0%	-\$1,976,770	-0.3%
Private Equity	\$14,608,019	1.9%	4.0%	-\$16,051,353	-2.1%
Other	\$29,339,075	3.8%	--	\$29,339,075	3.8%
<b>Total</b>	<b>\$766,484,305</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$703,747,201	\$758,595,529	\$712,538,856
Net Cash Flow	-\$12,170,384	-\$24,215,958	-\$32,746,361
Net Investment Change	\$74,907,488	\$32,104,734	\$86,691,811
Ending Market Value	\$766,484,305	\$766,484,305	\$766,484,305

# Total Fund Composite

Market Value: \$766.5 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>766,484,305</b>	<b>-12,170,384</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>161,997,797</b>	<b>-4,006</b>	<b>21.1</b>	<b>25.0</b>	<b>-29,623,280</b>
Garcia Hamilton	Core Fixed Income	60,058,151	-842	7.8		
Mesirow	Core Fixed Income	101,939,645	-3,164	13.3		
<b>U.S. Equity Composite</b>		<b>432,675,101</b>	<b>-168</b>	<b>56.4</b>	<b>43.0</b>	<b>103,086,850</b>
Northern Trust Russell 3000 Index Fund	All-Cap Core	40,284,370	0	5.3		
<b>Large Cap Composite</b>		<b>183,337,064</b>	<b>0</b>	<b>23.9</b>	<b>19.0</b>	<b>37,705,046</b>
BlackRock 1000 Index Fund	Large-Cap Core	183,337,064	0	23.9		
<b>Mid Cap Composite</b>		<b>121,034,691</b>	<b>0</b>	<b>15.8</b>	<b>12.0</b>	<b>29,056,574</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	121,034,691	0	15.8		
<b>Small Cap Composite</b>		<b>88,018,978</b>	<b>-168</b>	<b>11.5</b>	<b>12.0</b>	<b>-3,959,139</b>
LMCG Investments SCG	Small-Cap Growth	30,869,155	-168	4.0		
Northern Trust Collective Russell 2000 Index	Small-Cap Core	57,149,823	0	7.5		
<b>International Equity Composite</b>		<b>128,016,277</b>	<b>-1,074</b>	<b>16.7</b>	<b>27.0</b>	<b>-78,934,485</b>
Ativo Capital	Non-U.S. Large-Cap Core	32,278,988	-1,074	4.2		
Hardman Johnston	Non-U.S. Large-Cap Core	57,005,685	0	7.4		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	14,582,051	0	1.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	18,309,516	0	2.4		
<b>Global Low Volatility Composite</b>		<b>5,840,037</b>	<b>0</b>	<b>0.8</b>	<b>--</b>	<b>5,840,037</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	5,840,037	0	0.8		
<b>Cash Composite</b>		<b>23,499,038</b>	<b>-12,138,791</b>	<b>3.1</b>	<b>0.0</b>	<b>23,499,038</b>
WF Checking Account	Cash & Equivalents	11,454,919	3,833,963	1.5		
Cash Account	Cash & Equivalents	1,134,712	35,584	0.1		
Transition Account	Cash & Equivalents	10,909,407	-16,008,338	1.4		
<b>Alternative Composite</b>		<b>20,296,092</b>	<b>-26,346</b>	<b>2.6</b>	<b>5.0</b>	<b>-18,028,123</b>
Intercontinental U.S. Real Estate	Core Real Estate	5,688,073	-10,940	0.7		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	9,987,471	0	1.3		
ICV Partners III, L.P.	LBO Private Equity	2,227,246	0	0.3		
Pharos Capital Partners III	LBO Private Equity	2,393,302	-15,406	0.3		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$766.5 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>4.1%</b>	<b>10.7%</b>	<b>4.4%</b>	<b>8.2%</b>	<b>12.4%</b>	<b>5.8%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>7.7%</b>	<b>9.5%</b>	<b>8.4%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	4.1%	10.3%	3.3%	8.1%	11.7%	5.7%	7.8%	8.6%	8.6%	9.9%	9.1%	Jan-88
<b>Fixed Income Composite</b>	<b>-0.7%</b>	<b>1.9%</b>	<b>6.9%</b>	<b>0.8%</b>	<b>6.9%</b>	<b>7.7%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>6.0%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	-0.6%	2.1%	7.1%	1.4%	6.4%	8.0%	4.9%	4.3%	4.0%	3.6%	6.3%	Jan-88
Garcia Hamilton	-0.4%	2.2%	7.4%	0.9%	6.9%	7.5%	5.2%	--	--	--	5.1%	Dec-16
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	5.2%	Dec-16
Mesirow	-0.8%	1.7%	7.6%	0.8%	7.1%	8.4%	5.1%	4.3%	4.1%	3.7%	4.0%	May-10
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	4.0%	May-10
<b>U.S. Equity Composite</b>	<b>6.0%</b>	<b>13.7%</b>	<b>3.7%</b>	<b>11.3%</b>	<b>14.7%</b>	<b>5.4%</b>	<b>10.7%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>13.1%</b>	<b>11.1%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	7.2%	15.9%	9.4%	13.3%	21.4%	10.9%	13.9%	13.9%	13.3%	14.9%	10.9%	Jan-88
Northern Trust Russell 3000 Index Fund	7.2%	15.9%	9.3%	13.3%	21.4%	10.9%	--	--	--	--	10.4%	Jan-18
<i>Russell 3000</i>	7.2%	15.9%	9.4%	13.3%	21.4%	10.9%	13.9%	13.9%	13.3%	14.9%	10.4%	Jan-18
<b>Large Cap Composite</b>	<b>7.3%</b>	<b>16.1%</b>	<b>10.5%</b>	<b>13.6%</b>	<b>22.5%</b>	<b>12.1%</b>	<b>14.4%</b>	<b>13.3%</b>	<b>12.6%</b>	<b>14.3%</b>	<b>11.0%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	7.3%	16.1%	10.4%	13.6%	22.5%	12.0%	14.6%	14.3%	13.7%	15.2%	11.0%	Jan-88
BlackRock 1000 Index Fund	7.3%	16.1%	10.5%	13.6%	22.5%	12.1%	--	--	--	--	12.9%	Dec-17
<i>Russell 1000</i>	7.3%	16.1%	10.4%	13.6%	22.5%	12.0%	14.6%	14.3%	13.7%	15.2%	12.9%	Dec-17
<b>Mid Cap Composite</b>	<b>3.5%</b>	<b>9.6%</b>	<b>-5.5%</b>	<b>8.3%</b>	<b>4.4%</b>	<b>-1.2%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>11.4%</b>	<b>7.6%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	3.5%	9.6%	-5.5%	8.3%	4.2%	-1.2%	5.4%	8.1%	8.9%	12.1%	9.4%	Jun-98
BlackRock Mid Cap Equity Index Fund	3.5%	9.6%	-5.5%	8.3%	4.4%	-1.2%	5.5%	--	--	--	5.5%	Aug-17
<i>S&amp;P 400 MidCap</i>	3.5%	9.6%	-5.5%	8.3%	4.2%	-1.2%	5.4%	8.1%	8.9%	12.1%	5.4%	Aug-17
<b>Small Cap Composite</b>	<b>6.1%</b>	<b>13.6%</b>	<b>1.3%</b>	<b>10.1%</b>	<b>11.1%</b>	<b>-1.1%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>12.6%</b>	<b>10.2%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	5.6%	12.4%	-5.5%	8.6%	6.0%	-3.9%	5.0%	7.7%	7.9%	11.5%	8.8%	Oct-01
LMCG Investments SCG	7.0%	15.9%	16.7%	13.0%	21.5%	4.6%	13.7%	--	--	--	9.2%	Dec-15
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	11.8%	Dec-15
Northern Trust Collective Russell 2000 Index	5.7%	12.5%	-5.4%	8.6%	6.2%	-3.8%	5.2%	--	--	--	5.1%	Feb-17
<i>Russell 2000</i>	5.6%	12.4%	-5.5%	8.6%	6.0%	-3.9%	5.0%	7.7%	7.9%	11.5%	4.9%	Feb-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$766.5 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>5.7%</b>	<b>17.7%</b>	<b>3.3%</b>	<b>11.4%</b>	<b>17.0%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>8.0%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>7.0%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	4.3%	13.9%	-3.1%	8.9%	8.3%	2.4%	2.6%	5.9%	4.9%	5.9%	6.4%	Jul-10
Ativo Capital	3.9%	13.1%	-2.6%	8.9%	5.5%	1.1%	1.8%	--	--	--	3.5%	Jan-16
<i>MSCI ACWI ex USA</i>	4.3%	13.9%	-3.1%	8.9%	8.3%	2.4%	2.6%	5.8%	4.5%	5.3%	6.5%	Jan-16
Hardman Johnston	7.9%	22.8%	11.7%	13.5%	29.6%	13.8%	11.5%	13.0%	10.5%	9.3%	9.5%	Jul-10
<i>MSCI EAFE</i>	5.1%	11.3%	-4.6%	7.6%	6.1%	1.3%	2.3%	4.7%	4.5%	5.9%	6.4%	Jul-10
BlackRock MSCI EAFE Small Cap	7.5%	12.7%	-3.2%	11.1%	11.1%	0.7%	--	--	--	--	0.1%	Dec-17
<i>MSCI EAFE Small Cap</i>	7.5%	12.6%	-3.5%	11.1%	10.7%	0.3%	2.6%	6.8%	7.1%	8.6%	-0.4%	Dec-17
BlackRock Emerging Markets Free Fund	2.2%	19.3%	0.4%	11.2%	14.3%	4.5%	--	--	--	--	0.5%	Dec-17
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	8.7%	4.9%	3.8%	0.6%	Dec-17
BlackRock MSCI ACWI Min Volatility Index	2.3%	6.2%	--	6.2%	--	--	--	--	--	--	8.7%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.2%	6.1%	-2.1%	6.2%	1.9%	5.7%	6.9%	8.9%	8.8%	9.8%	8.4%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-2.6%</b>	<b>0.0%</b>	<b>-11.5%</b>	<b>-4.8%</b>	<b>-0.5%</b>	<b>1.9%</b>	<b>1.3%</b>	<b>--</b>	<b>3.3%</b>	<b>Dec-12</b>
Intercontinental U.S. Real Estate	0.0%	-0.2%	-0.1%	0.0%	4.9%	6.2%	7.6%	9.2%	--	--	9.3%	Aug-14
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	5.9%	7.8%	9.4%	7.1%	Aug-14



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$766.5 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>21.5%</b>	<b>-6.4%</b>	<b>16.1%</b>	<b>8.6%</b>	<b>-2.5%</b>	<b>3.8%</b>	<b>22.4%</b>	<b>13.0%</b>	<b>2.4%</b>	<b>17.1%</b>	<b>21.3%</b>
<i>Total Fund Policy Benchmark</i>	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%	13.1%	1.0%	17.3%	18.0%
<i>InvMetrics Public DB &gt; \$250mm Net Rank</i>	6	92	33	14	88	81	1	34	13	1	41
<b>Fixed Income Composite</b>	<b>7.9%</b>	<b>-0.2%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-1.9%</b>	<b>4.2%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>9.8%</b>
<i>Fixed Income Composite Custom Benchmark</i>	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	68	49	60	64	40	34	69	74	52	76	70
Garcia Hamilton	7.0%	0.8%	3.5%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	93	10	71	--	--	--	--	--	--	--	--
Mesirow	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%	5.5%	7.2%	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	67	75	78	65	86	22	82	60	53	--	--
<b>U.S. Equity Composite</b>	<b>28.4%</b>	<b>-6.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>-4.9%</b>	<b>5.1%</b>	<b>34.8%</b>	<b>16.8%</b>	<b>2.7%</b>	<b>24.2%</b>	<b>32.6%</b>
<i>Russell 3000</i>	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>InvMetrics Public DB US Eq Net Rank</i>	87	58	79	50	97	98	36	21	9	1	18
Northern Trust Russell 3000 Index Fund	31.0%	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>eV US All Cap Core Equity Net Rank</i>	42	--	--	--	--	--	--	--	--	--	--
<b>Large Cap Composite</b>	<b>31.5%</b>	<b>-4.7%</b>	<b>20.7%</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>7.2%</b>	<b>32.0%</b>	<b>16.1%</b>	<b>2.2%</b>	<b>17.2%</b>	<b>31.4%</b>
<i>Russell 1000</i>	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%
<i>eV US Large Cap Core Equity Net Rank</i>	29	34	59	26	58	96	49	29	26	8	18
BlackRock 1000 Index Fund	31.5%	-4.8%	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%
<i>eV US Large Cap Core Equity Net Rank</i>	29	37	--	--	--	--	--	--	--	--	--
<b>Mid Cap Composite</b>	<b>26.3%</b>	<b>-6.6%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>-9.1%</b>	<b>7.1%</b>	<b>40.1%</b>	<b>17.0%</b>	<b>0.3%</b>	<b>21.0%</b>	<b>37.5%</b>
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Mid Cap Core Equity Net Rank</i>	78	24	74	30	94	66	15	32	25	67	19
BlackRock Mid Cap Equity Index Fund	26.3%	-11.0%	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Mid Cap Core Equity Net Rank</i>	78	51	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$766.5 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Small Cap Composite</b>	<b>23.8%</b>	<b>-9.2%</b>	<b>19.1%</b>	<b>10.9%</b>	<b>-13.6%</b>	<b>-3.4%</b>	<b>43.6%</b>	<b>19.8%</b>	<b>5.7%</b>	<b>50.7%</b>	<b>29.9%</b>
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	52	36	17	93	99	97	21	11	8	1	41
<b>LMCG Investments SCG</b>	<b>19.8%</b>	<b>-5.3%</b>	<b>19.4%</b>	<b>-4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eV US Small Cap Growth Equity Net Rank</i>	88	56	74	99	--	--	--	--	--	--	--
<b>Northern Trust Collective Russell 2000 Index</b>	<b>25.7%</b>	<b>-10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	40	49	--	--	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>25.8%</b>	<b>-14.4%</b>	<b>31.4%</b>	<b>-1.1%</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>18.5%</b>	<b>15.6%</b>	<b>-8.4%</b>	<b>--</b>	<b>--</b>
<i>International Equity Composite Custom Benchmark</i>	21.5%	-14.2%	27.2%	4.5%	-3.3%	-4.4%	19.0%	17.1%	-12.9%	--	--
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	34	48	11	84	37	19	82	99	1	--	--
<b>Ativo Capital</b>	<b>19.7%</b>	<b>-13.6%</b>	<b>21.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	80	31	95	89	--	--	--	--	--	--	--
<b>Hardman Johnston</b>	<b>33.4%</b>	<b>-13.9%</b>	<b>37.5%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>17.3%</b>	<b>15.6%</b>	<b>-8.4%</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
<i>eV EAFE Large Cap Core Net Rank</i>	1	45	1	29	50	5	91	92	9	--	--
<b>BlackRock MSCI EAFE Small Cap</b>	<b>25.6%</b>	<b>-17.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
<i>eV EAFE Small Cap Equity Net Rank</i>	38	26	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>18.2%</b>	<b>-14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	65	24	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$766.5 Million and 100.0% of Fund

	Calendar Year											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%	
<i>eV Global Low Volatility Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-7.9%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>4.8%</b>	--	--	--	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	99	36	43	74	47	86	92	--	--	--	--	--
Intercontinental U.S. Real Estate	8.2%	9.8%	7.7%	12.1%	12.7%	--	--	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	PitchBook Rank
Fund of Funds	Consequent Alternative Partners II, L.P.	2012	12/31/2019	2.0%	--	--
Direct	ICV Partners III, L.P.	2013	12/31/2019	5.1%	12/31/2019	2nd
Direct	Pharos Capital Partners III	2013	12/31/2019	8.6%	12/31/2019	4th
<b>Total Private Equity</b>						

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Fund of Funds	Consequent Alternative Partners II, L.P.	\$15,000,000	\$13,060,368	\$1,807,229	\$13,180,485	1.1
Direct	ICV Partners III, L.P.	\$2,000,000	\$2,237,008	\$562,309	\$2,260,318	1.3
Direct	Pharos Capital Partners III	\$2,000,000	\$1,855,000	\$262,048	\$2,137,088	1.3
<b>Total Private Equity</b>		<b>\$19,000,000</b>	<b>\$17,152,376</b>	<b>\$2,631,586</b>	<b>\$17,577,891</b>	<b>1.2</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$94,730,441</b>	<b>100.0%</b>	<b>12.4%</b>
Garcia Hamilton	(H) Core Fixed Income	\$60,058,151	63.4%	7.8%
Ativo Capital	(H) Non-U.S. Large-Cap Core	\$32,278,988	34.1%	4.2%
Pharos Capital Partners III	(AA) LBO Private Equity	\$2,393,302	2.5%	0.3%

(AA) African American

(A) Asian

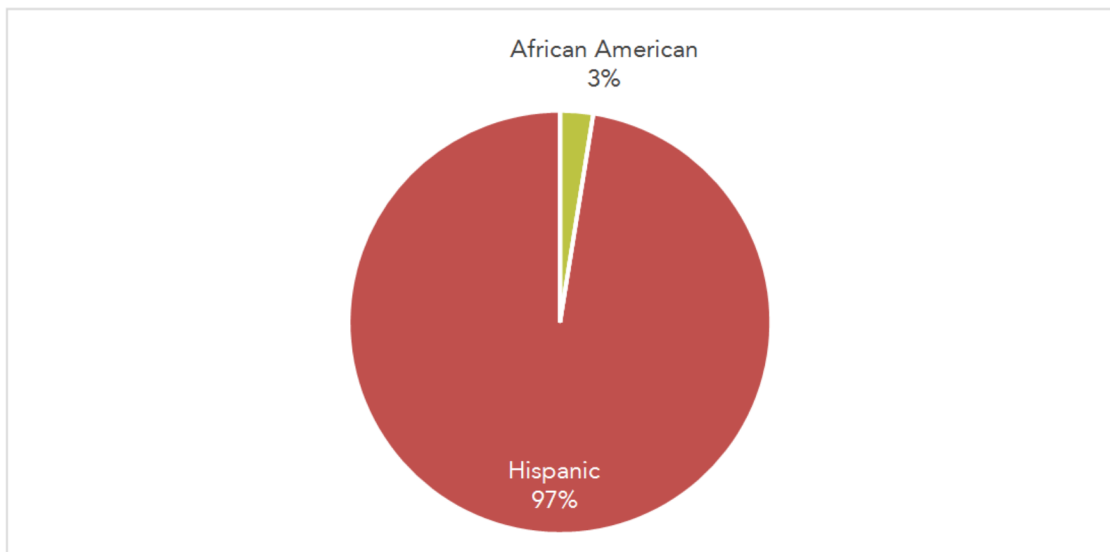
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	12.4%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$766.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee <sup>1</sup>	Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$185,168	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.015% on the balance	0.02% \$23,679	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$11,038	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.23% \$134,607	0.26%
All-Cap Core	Northern Trust Russell 3000 Index Fund	0.02% on the balance	0.02% \$6,954	0.07%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	1.14% \$150,000	1.14%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	1.77% \$40,000	1.77%
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	1.10% \$62,701	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.68% \$315,558	0.68%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% \$199,446	0.90%
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	0.24% \$240,354	0.26%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$20,325	0.04%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.79% \$40,000	1.79%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$13,811	0.20%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$5,822	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$1,375	0.45%
<b>Total Investment Management Fees</b>			<b>0.21%</b> <b>\$1,450,839</b>	<b>0.24%</b>

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

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



(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

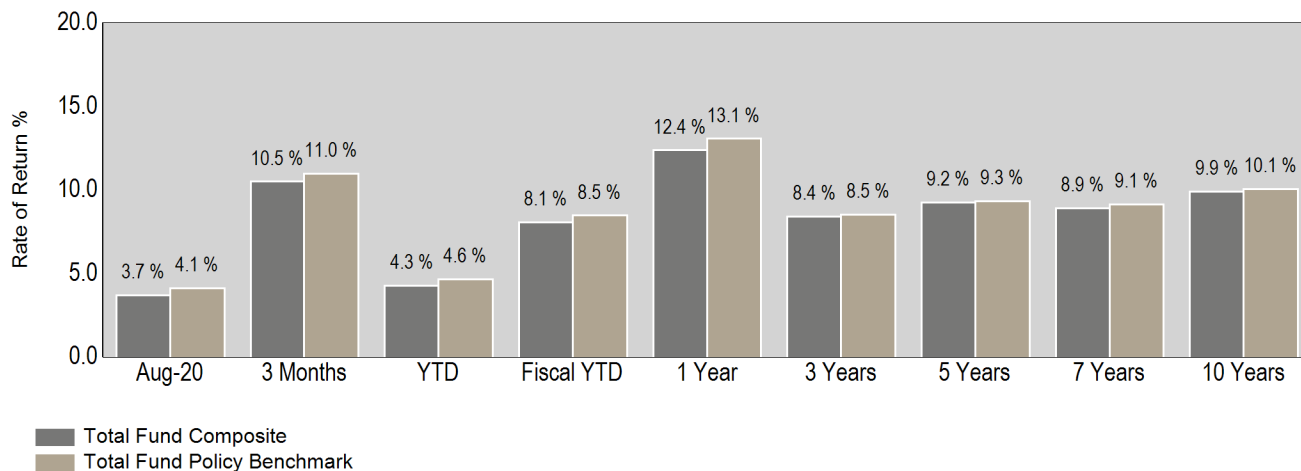
Executive Summary

**August 31, 2020**

# Total Fund Composite

Market Value: \$1,606.0 Million and 100.0% of Fund

## Return Summary Ending August 31, 2020



### Return Summary YTD

	Total Return
Total Fund Composite	4.3%
Fixed Income Composite	7.4%
U.S. Equity Composite	4.9%
Large Cap Composite	10.3%
Mid Cap Composite	-6.0%
Small Cap Composite	-2.9%
International Equity Composite	2.6%
Emerging Markets Equity Composite	-10.9%
Global Equity Composite	7.1%
Real Estate Composite	-0.4%
Alternative Composite	-5.3%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$283,285,285	17.6%	25.0%	-\$118,222,582	-7.4%
U.S. Equity	\$745,673,094	46.4%	42.0%	\$71,139,877	4.4%
Non-U.S. Equity	\$426,471,909	26.6%	28.0%	-\$23,216,902	-1.4%
Real Assets	\$42,963,271	2.7%	3.0%	-\$5,217,673	-0.3%
Private Equity	\$18,681,511	1.2%	2.0%	-\$13,439,118	-0.8%
Other	\$88,956,398	5.5%	--	\$88,956,398	5.5%
<b>Total</b>	<b>\$1,606,031,468</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,467,231,101	\$1,579,901,316	\$1,480,075,119
Net Cash Flow	-\$15,775,899	\$63,840,758	\$47,510,507
Net Investment Change	\$154,576,266	-\$37,710,606	\$78,445,842
Ending Market Value	\$1,606,031,468	\$1,606,031,468	\$1,606,031,468



# Total Fund Composite

Market Value: \$1,606.0 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,606,031,468</b>	<b>-15,775,899</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>283,285,285</b>	<b>0</b>	<b>17.6</b>	<b>25.0</b>	<b>-118,222,582</b>
Mesirow	Core Fixed Income	123,173,382	0	7.7		
Garcia Hamilton	Core Fixed Income	82,888,699	0	5.2		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	77,223,204	0	4.8		
<b>U.S. Equity Composite</b>		<b>745,673,094</b>	<b>0</b>	<b>46.4</b>	<b>42.0</b>	<b>71,139,877</b>
<b>Large Cap Composite</b>		<b>492,962,718</b>	<b>0</b>	<b>30.7</b>	<b>18.0</b>	<b>203,877,054</b>
Morgan Stanley Large Cap Core	Large-Cap Core	190,005,572	0	11.8		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	302,957,146	0	18.9		
<b>Mid Cap Composite</b>		<b>106,675,936</b>	<b>0</b>	<b>6.6</b>	<b>12.0</b>	<b>-86,047,840</b>
BlackRock MidCap Equity Index	Mid-Cap Core	106,675,936	0	6.6		
<b>Small Cap Composite</b>		<b>146,034,440</b>	<b>0</b>	<b>9.1</b>	<b>12.0</b>	<b>-46,689,336</b>
Channing Capital Management	Small-Cap Value	26,894,115	0	1.7		
Earnest Partners SCC	Small-Cap Core	82,378,364	0	5.1		
<b>Legato</b>		<b>36,761,961</b>	<b>0</b>	<b>2.3</b>	<b>--</b>	<b>36,761,961</b>
Essex	Small-Cap Growth	11,875,579	0	0.7		
Bridge City	Small-Cap Growth	11,478,611	0	0.7		
Lebenthal Lisanti	Small-Cap Growth	13,407,772	0	0.8		
<b>International Equity Composite</b>		<b>238,862,460</b>	<b>0</b>	<b>14.9</b>	<b>13.0</b>	<b>30,078,369</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	97,244,953	0	6.1		
Hardman Johnston	Non-U.S. Large-Cap Core	141,617,507	0	8.8		
<b>Emerging Markets Equity Composite</b>		<b>51,631,942</b>	<b>0</b>	<b>3.2</b>	<b>8.0</b>	<b>-76,850,575</b>
Earnest Partners EM	Emerging Markets	51,631,942	0	3.2		
<b>Global Equity Composite</b>		<b>147,657,582</b>	<b>0</b>	<b>9.2</b>	<b>7.0</b>	<b>35,235,379</b>
Globalt Tactical ETF	Global Balanced	135,977,507	0	8.5		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	11,680,075	0	0.7		
<b>Real Estate Composite</b>		<b>42,963,271</b>	<b>-225,766</b>	<b>2.7</b>	<b>3.0</b>	<b>-5,217,673</b>
Intercontinental U.S. Real Estate	Core Real Estate	25,997,843	-54,394	1.6		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,965,428	-171,372	1.1		
<b>Alternative Composite</b>		<b>18,681,511</b>	<b>0</b>	<b>1.2</b>	<b>2.0</b>	<b>-13,439,118</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	18,681,511	0	1.2		
<b>Cash Composite</b>		<b>77,276,323</b>	<b>-15,550,133</b>	<b>4.8</b>	<b>0.0</b>	<b>77,276,323</b>
WF Checking Account	Cash & Equivalents	25,921,662	19,186,637	1.6		
Cash	Cash & Equivalents	51,354,661	-34,736,770	3.2		
SEC Lending	Cash & Equivalents	0	0	0.0		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,606.0 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>3.7%</b>	<b>10.5%</b>	<b>4.3%</b>	<b>8.1%</b>	<b>12.4%</b>	<b>7.0%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>7.6%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	4.1%	11.0%	4.6%	8.5%	13.1%	7.3%	8.5%	9.3%	9.1%	10.1%	7.7%	Jan-97
<b>Fixed Income Composite</b>	<b>-0.7%</b>	<b>1.8%</b>	<b>7.4%</b>	<b>0.8%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>5.2%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>Apr-88</b>
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	6.2%	Apr-88
Mesirow	-0.8%	1.7%	7.8%	0.8%	7.3%	8.6%	5.4%	4.5%	4.2%	3.9%	5.1%	Jun-06
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	4.8%	Jun-06
Garcia Hamilton	-0.4%	2.2%	7.5%	0.9%	7.0%	7.6%	5.2%	--	--	--	5.0%	Nov-16
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	5.1%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-0.8%	1.4%	6.9%	0.7%	6.5%	8.3%	5.1%	--	--	--	4.3%	Sep-15
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	4.3%	Sep-15
<b>U.S. Equity Composite</b>	<b>5.7%</b>	<b>13.7%</b>	<b>4.9%</b>	<b>11.8%</b>	<b>16.2%</b>	<b>7.8%</b>	<b>12.0%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>14.5%</b>	<b>8.8%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	7.2%	15.9%	9.4%	13.3%	21.4%	10.9%	13.9%	13.9%	13.3%	14.9%	6.6%	Dec-99
<b>Large Cap Composite</b>	<b>7.1%</b>	<b>15.5%</b>	<b>10.3%</b>	<b>13.5%</b>	<b>22.3%</b>	<b>12.9%</b>	<b>15.4%</b>	<b>15.0%</b>	<b>14.4%</b>	<b>15.7%</b>	<b>9.6%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	7.2%	15.5%	9.7%	13.2%	21.9%	12.0%	14.5%	14.5%	13.8%	15.2%	8.6%	Jan-97
Morgan Stanley Large Cap Core	6.9%	15.5%	10.5%	14.0%	22.3%	14.3%	17.1%	15.7%	15.5%	16.1%	11.6%	Dec-94
<i>S&amp;P 500</i>	7.2%	15.5%	9.7%	13.2%	21.9%	12.0%	14.5%	14.5%	13.8%	15.2%	10.3%	Dec-94
Blackrock S&P 500 Equity Index Fund	7.2%	15.5%	9.8%	13.2%	22.0%	12.1%	14.5%	--	--	--	15.3%	Sep-15
<i>S&amp;P 500</i>	7.2%	15.5%	9.7%	13.2%	21.9%	12.0%	14.5%	14.5%	13.8%	15.2%	15.3%	Sep-15
<b>Mid Cap Composite</b>	<b>3.5%</b>	<b>9.6%</b>	<b>-6.0%</b>	<b>8.3%</b>	<b>1.7%</b>	<b>-2.5%</b>	<b>4.1%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	3.5%	9.6%	-5.5%	8.3%	4.2%	-1.2%	5.4%	8.1%	8.9%	12.1%	10.9%	Oct-95
BlackRock MidCap Equity Index	3.5%	9.6%	--	8.3%	--	--	--	--	--	--	34.4%	Mar-20
<i>S&amp;P 400 MidCap</i>	3.5%	9.6%	-5.5%	8.3%	4.2%	-1.2%	5.4%	8.1%	8.9%	12.1%	34.4%	Mar-20
<b>Small Cap Composite</b>	<b>2.8%</b>	<b>10.8%</b>	<b>-2.9%</b>	<b>8.9%</b>	<b>8.8%</b>	<b>-0.4%</b>	<b>7.3%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>12.5%</b>	<b>9.8%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	5.6%	12.4%	-5.5%	8.6%	6.0%	-3.9%	5.0%	7.7%	7.9%	11.5%	8.4%	Oct-95
Channing Capital Management	2.6%	10.1%	-10.8%	7.3%	-0.6%	-7.6%	-0.1%	4.4%	5.4%	--	6.7%	Feb-13
<i>Russell 2000 Value</i>	5.4%	10.7%	-17.7%	7.6%	-6.1%	-10.6%	-1.4%	4.4%	4.8%	8.7%	5.7%	Feb-13
Earnest Partners SCC	2.1%	8.7%	-3.6%	8.6%	10.4%	1.2%	7.9%	12.1%	11.2%	13.4%	10.5%	Jul-99
<i>Russell 2000</i>	5.6%	12.4%	-5.5%	8.6%	6.0%	-3.9%	5.0%	7.7%	7.9%	11.5%	7.4%	Jul-99

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,606.0 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>4.4%</b>	<b>16.4%</b>	<b>5.2%</b>	<b>10.6%</b>	<b>12.6%</b>	<b>1.6%</b>	<b>11.8%</b>	<b>8.8%</b>	--	--	<b>7.6%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	8.7%	Mar-15
<b>Essex</b>	<b>5.8%</b>	<b>18.9%</b>	<b>-0.2%</b>	<b>13.0%</b>	<b>9.8%</b>	<b>-1.9%</b>	<b>8.9%</b>	--	--	--	<b>10.4%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	11.1%	Mar-17
<b>Bridge City</b>	<b>2.7%</b>	<b>10.7%</b>	<b>-2.3%</b>	<b>7.2%</b>	<b>6.7%</b>	<b>0.3%</b>	<b>11.0%</b>	--	--	--	<b>11.5%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	12.3%	Jul-16
<b>Lebenthal Lisanti</b>	<b>4.9%</b>	<b>19.8%</b>	<b>20.3%</b>	<b>12.0%</b>	<b>23.1%</b>	<b>8.3%</b>	<b>19.7%</b>	--	--	--	<b>20.4%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	12.3%	Jul-16
<b>International Equity Composite</b>	<b>6.4%</b>	<b>18.9%</b>	<b>2.6%</b>	<b>11.2%</b>	<b>17.5%</b>	<b>7.7%</b>	<b>6.7%</b>	<b>9.1%</b>	<b>7.9%</b>	--	<b>8.1%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	5.1%	11.3%	-4.6%	7.6%	6.1%	1.3%	2.3%	4.7%	4.5%	5.9%	4.9%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>4.2%</b>	<b>13.6%</b>	<b>-8.2%</b>	<b>8.0%</b>	<b>3.5%</b>	<b>0.2%</b>	<b>0.9%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	5.1%	11.3%	-4.6%	7.6%	6.1%	1.3%	2.3%	4.7%	4.5%	5.9%	6.4%	Jun-10
<b>Hardman Johnston</b>	<b>7.9%</b>	<b>22.8%</b>	<b>11.7%</b>	<b>13.5%</b>	<b>29.7%</b>	<b>13.8%</b>	<b>11.5%</b>	<b>13.0%</b>	<b>10.4%</b>	--	<b>8.7%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	4.3%	13.9%	-3.1%	8.9%	8.3%	2.4%	2.6%	5.8%	4.5%	5.3%	4.3%	Oct-10
<b>Emerging Markets Equity Composite</b>	<b>1.7%</b>	<b>18.2%</b>	<b>-10.9%</b>	<b>9.6%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>0.0%</b>	--	--	--	<b>8.0%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	8.7%	4.9%	3.8%	9.5%	Sep-15
<b>Earnest Partners EM</b>	<b>1.7%</b>	<b>18.2%</b>	<b>-10.9%</b>	<b>9.6%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>0.0%</b>	--	--	--	<b>8.0%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	8.7%	4.9%	3.8%	9.5%	Sep-15
<b>Global Equity Composite</b>	<b>2.9%</b>	<b>10.1%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>15.5%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>9.5%</b>	--	<b>9.1%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	6.1%	15.3%	4.7%	11.7%	16.5%	7.8%	9.0%	10.2%	9.1%	9.9%	8.9%	Mar-13
<b>Globalt Tactical ETF</b>	<b>2.9%</b>	<b>10.5%</b>	<b>7.7%</b>	<b>8.4%</b>	<b>16.2%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>9.3%</b>	--	<b>9.0%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	4.1%	10.9%	4.6%	8.4%	13.0%	7.2%	8.5%	9.2%	8.7%	--	8.5%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>2.3%</b>	<b>6.2%</b>	--	<b>6.2%</b>	--	--	--	--	--	--	<b>8.7%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	2.2%	6.1%	-2.1%	6.2%	1.9%	5.7%	6.9%	8.9%	8.8%	9.8%	8.4%	Apr-20
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>5.2%</b>	<b>7.0%</b>	--	--	<b>7.3%</b>	<b>Feb-15</b>
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	5.9%	7.8%	9.4%	6.6%	Feb-15
<b>Intercontinental U.S. Real Estate</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>5.8%</b>	<b>7.3%</b>	<b>8.7%</b>	--	--	<b>8.5%</b>	<b>Mar-15</b>
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	5.9%	7.8%	9.4%	6.5%	Mar-15
<b>JP Morgan U.S. Real Estate</b>	<b>0.0%</b>	<b>-2.2%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>3.3%</b>	--	--	--	<b>4.3%</b>	<b>Jul-16</b>
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	5.9%	7.8%	9.4%	5.0%	Jul-16
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-5.3%</b>	<b>0.0%</b>	<b>-24.3%</b>	<b>-13.0%</b>	<b>-6.6%</b>	<b>-3.3%</b>	<b>-2.0%</b>	--	<b>-0.4%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	5.3%	12.1%	7.1%	9.9%	15.6%	8.3%	10.2%	10.1%	10.0%	11.0%	10.8%	Oct-12

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,606.0 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>22.1%</b>	<b>-5.9%</b>	<b>18.6%</b>	<b>8.4%</b>	<b>-0.6%</b>	<b>8.0%</b>	<b>23.0%</b>	<b>13.4%</b>	<b>-0.3%</b>	<b>14.4%</b>	<b>17.3%</b>
<i>Total Fund Policy Benchmark</i>	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%	12.4%	2.2%	15.0%	19.5%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	3	86	6	29	56	4	1	26	79	10	77
<b>Fixed Income Composite</b>	<b>8.2%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>-1.7%</b>	<b>4.8%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>6.8%</b>
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	63	41	70	68	31	27	59	59	32	71	83
Mesirow	8.8%	-0.3%	3.4%	3.1%	-0.2%	6.2%	-2.1%	6.1%	7.4%	7.3%	10.7%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	60	61	77	51	89	27	75	44	40	43	34
Garcia Hamilton	7.1%	0.8%	3.6%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	93	10	64	--	--	--	--	--	--	--	--
State Street U.S. Aggregate Bond Index SL Fund	8.7%	0.0%	3.6%	2.7%	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	68	34	65	71	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>30.3%</b>	<b>-6.3%</b>	<b>22.3%</b>	<b>13.0%</b>	<b>-0.2%</b>	<b>10.9%</b>	<b>38.1%</b>	<b>16.5%</b>	<b>-0.6%</b>	<b>20.8%</b>	<b>32.7%</b>
<i>Russell 3000</i>	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>InvMetrics Public DB US Eq Net Rank</i>	37	58	13	45	51	51	6	24	71	17	18
<b>Large Cap Composite</b>	<b>32.2%</b>	<b>-3.4%</b>	<b>23.5%</b>	<b>10.9%</b>	<b>2.7%</b>	<b>13.5%</b>	<b>32.7%</b>	<b>15.6%</b>	<b>1.1%</b>	<b>15.8%</b>	<b>31.0%</b>
<i>S&amp;P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Morgan Stanley Large Cap Core	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%	15.1%	2.2%	14.4%	20.0%
<i>S&amp;P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eV US Large Cap Core Equity Net Rank</i>	12	9	4	62	5	59	39	46	25	33	81
Blackrock S&P 500 Equity Index Fund	31.5%	-4.4%	21.9%	12.0%	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eV US Large Cap Core Equity Net Rank</i>	28	31	46	20	--	--	--	--	--	--	--
<b>Mid Cap Composite</b>	<b>23.4%</b>	<b>-11.4%</b>	<b>19.9%</b>	<b>12.0%</b>	<b>-5.8%</b>	<b>13.2%</b>	<b>37.4%</b>	<b>19.9%</b>	<b>-5.6%</b>	<b>26.3%</b>	<b>34.5%</b>
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
BlackRock MidCap Equity Index	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Passive Mid Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,606.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Small Cap Composite</b>	<b>29.7%</b>	<b>-12.2%</b>	<b>19.7%</b>	<b>21.1%</b>	<b>-3.0%</b>	<b>6.7%</b>	<b>37.3%</b>	<b>14.0%</b>	<b>-2.2%</b>	<b>25.4%</b>	<b>33.0%</b>
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
Channing Capital Management	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--	--	--	--	--
<i>Russell 2000 Value</i>	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%
<i>eV US Small Cap Value Equity Net Rank</i>	37	72	78	32	57	55	--	--	--	--	--
Earnest Partners SCC	32.6%	-13.1%	24.1%	25.0%	-2.0%	9.4%	36.1%	15.8%	-1.2%	19.7%	33.7%
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Equity Net Rank</i>	15	61	19	27	38	10	73	43	38	91	41
<b>Legato</b>	<b>26.4%</b>	<b>-5.4%</b>	<b>21.5%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
Essex	27.0%	-6.4%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eV US Small Cap Equity Net Rank</i>	33	27	--	--	--	--	--	--	--	--	--
Bridge City	25.7%	0.3%	16.0%	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eV US Small Cap Equity Net Rank</i>	43	10	42	--	--	--	--	--	--	--	--
Lebenthal Lisanti	29.0%	-1.6%	28.9%	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eV US Small Cap Equity Net Rank</i>	25	14	8	--	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>29.1%</b>	<b>-14.6%</b>	<b>30.4%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>24.0%</b>	<b>19.6%</b>	<b>-9.0%</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Artisan Partners International Value Fund (APHKX)	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%	-7.0%	--	--
<i>MSCI EAFE</i>	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
<i>eV EAFE Large Cap Value Net Rank</i>	6	35	47	29	38	1	4	5	12	--	--
Hardman Johnston	33.5%	-13.8%	37.4%	1.1%	-0.4%	0.4%	17.3%	15.6%	-8.4%	--	--
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	7	34	8	51	30	5	60	81	14	--	--
<b>Emerging Markets Equity Composite</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Earnest Partners EM	23.6%	-15.5%	36.0%	11.9%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
<i>eV Emg Mkts Equity Net Rank</i>	27	42	57	31	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,606.0 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Global Equity Composite</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	--	--	--	--	--
MSCI ACWI	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eV Global Core Equity Net Rank	70	13	88	22	66	11	--	--	--	--	--
<b>Global Tactical ETF</b>	<b>22.4%</b>	<b>-5.1%</b>	<b>18.1%</b>	<b>7.3%</b>	<b>-1.3%</b>	<b>8.6%</b>	--	--	--	--	--
Global Benchmark	22.4%	-6.1%	17.3%	9.1%	-1.1%	6.8%	--	--	--	--	--
eV Global Balanced Net Rank	34	17	12	54	39	13	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI Minimum Volatility Index	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
InvMetrics Public DB Real Estate Priv Net Rank	59	28	61	6	--	--	--	--	--	--	--
<b>Intercontinental U.S. Real Estate</b>	<b>8.2%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<b>JP Morgan U.S. Real Estate</b>	<b>2.1%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<b>Alternative Composite</b>	<b>-20.0%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>5.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Custom Alternative Target Benchmark	22.3%	-4.1%	16.1%	8.7%	1.0%	9.6%	24.4%	12.5%	-0.3%	13.6%	19.8%
InvMetrics Public DB Alts Net Rank	99	44	52	96	74	89	90	--	--	--	--

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$280,555,082</b>	<b>100.0%</b>	<b>17.5%</b>
Garcia Hamilton	(H) Core Fixed Income	\$82,888,699	29.5%	5.2%
Channing Capital Management	(AA) Small-Cap Value	\$26,894,115	9.6%	1.7%
Earnest Partners SCC	(AA) Small-Cap Core	\$82,378,364	29.4%	5.1%
Legato	(AA) Small-Cap Growth	\$36,761,962	13.1%	2.3%
Earnest Partners EM	(AA) Emerging Markets	\$51,631,942	18.4%	3.2%

(AA) African American

(A) Asian

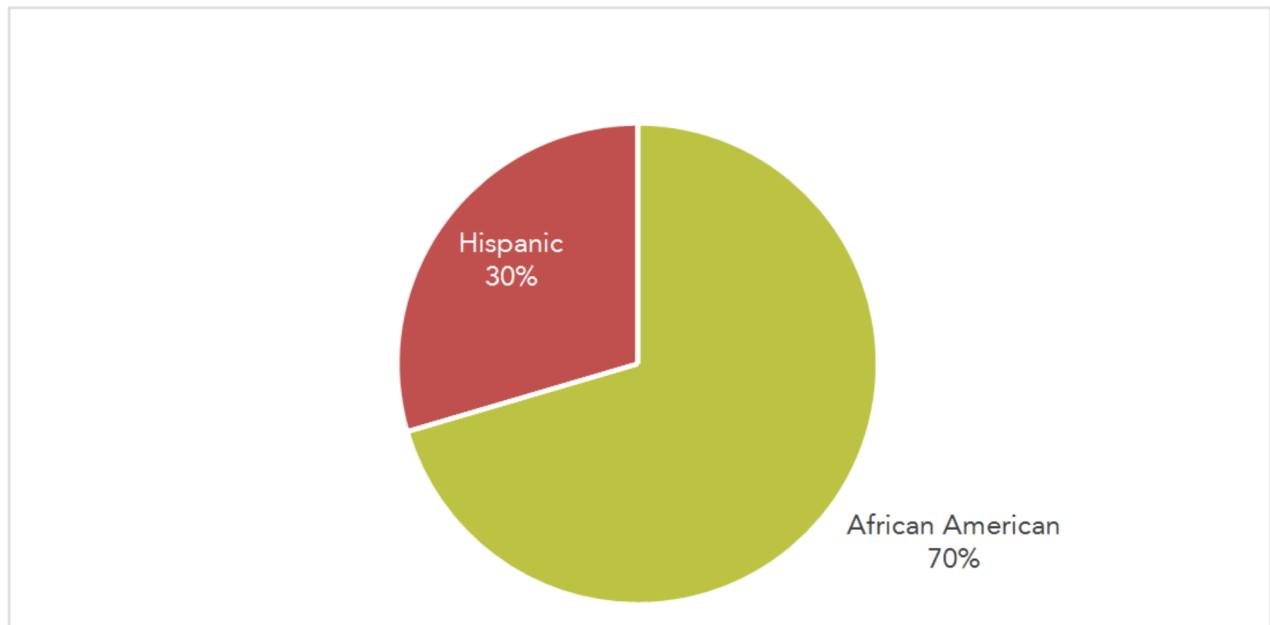
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	17.5%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,606.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
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	0.23% \$282,048	0.26%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$145,896	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fui	0.03% on the balance	0.03% \$22,856	0.06%
Large-Cap Core	Morgan Stanley Large Cap Core	0.50% on the first \$20 million 0.45% on the next \$15 million 0.35% on the balance	0.38% \$620,380	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$26,231	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$9,729	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	0.75% \$182,873	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.56% \$423,286	0.77%
Small-Cap Growth	Legato	0.60% on the balance	0.60% \$189,289	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.60% \$688,143	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APH)	1.01% on the balance	1.01% \$864,787	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$436,657	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.40% on the next \$50 million 0.35% on the balance	0.43% \$530,383	0.85%
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	1.10% \$285,569	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	1.45% \$253,475	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.14% \$280,000	1.14%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$2,750	0.45%
<b>Total Investment Management Fees</b>			<b>0.36%</b> <b>\$5,244,352</b>	<b>0.42%</b>

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

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





(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

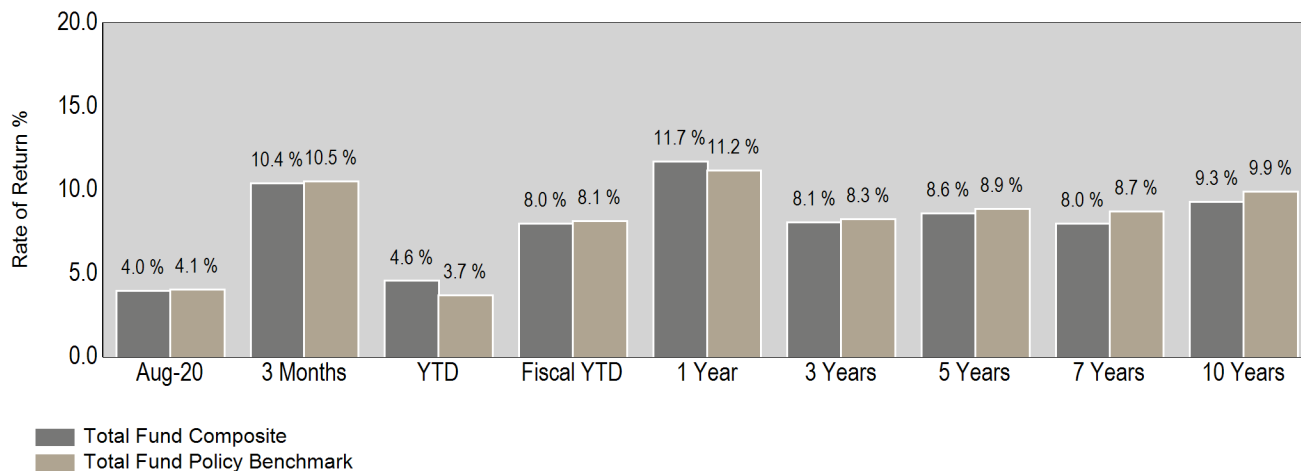
Executive Summary

**August 31, 2020**

# Total Fund Composite

Market Value: \$1,230.8 Million and 100.0% of Fund

## Return Summary Ending August 31, 2020



### Return Summary YTD

	Total Return
Total Fund Composite	4.6%
Fixed Income Composite	6.1%
U.S. Equity Composite	4.3%
International Equity Composite	2.0%
Alternative Composite	-1.8%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$281,080,310	22.8%	25.0%	-\$26,626,442	-2.2%
U.S. Equity	\$708,516,908	57.6%	42.0%	\$191,569,563	15.6%
Non-U.S. Equity	\$180,646,786	14.7%	28.0%	-\$163,984,777	-13.3%
Real Assets	\$5,657,550	0.5%	2.5%	-\$25,113,125	-2.0%
Private Equity	\$18,767,153	1.5%	2.5%	-\$12,003,522	-1.0%
Other	\$36,158,304	2.9%	--	\$36,158,304	2.9%
<b>Total</b>	<b>\$1,230,827,010</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,129,755,369	\$1,209,507,881	\$1,142,205,724
Net Cash Flow	-\$16,500,386	-\$32,633,122	-\$43,879,088
Net Investment Change	\$117,572,027	\$53,952,252	\$132,500,375
Ending Market Value	\$1,230,827,010	\$1,230,827,010	\$1,230,827,010

# Total Fund Composite

Market Value: \$1,230.8 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,230,827,010</b>	<b>-16,500,386</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>281,080,310</b>	<b>-5,756</b>	<b>22.8</b>	<b>25.0</b>	<b>-26,626,442</b>
Mesirow	Core Fixed Income	171,614,555	-4,904	13.9		
Garcia Hamilton	Int. Govt. Fixed Income	55,863,142	-852	4.5		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	53,602,614	0	4.4		
<b>U.S. Equity Composite</b>		<b>708,516,908</b>	<b>-1,275</b>	<b>57.6</b>	<b>42.0</b>	<b>191,569,563</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	362,152,323	0	29.4		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	181,481,963	0	14.7		
Macquarie SCC	Small-Cap Core	95,691,546	-899	7.8		
LMCG Investments SCG	Small-Cap Growth	69,191,076	-375	5.6		
<b>International Equity Composite</b>		<b>186,486,823</b>	<b>0</b>	<b>15.2</b>	<b>28.0</b>	<b>-158,144,740</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	70,581,041	0	5.7		
Hardman Johnston	Non-U.S. Large-Cap Core	102,127,825	0	8.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	4,000,802	0	0.3		
BlackRock Emerging Markets Free Fund	Emerging Markets	3,937,117	0	0.3		
<b>Global Low Volatility Composite</b>		<b>5,840,037</b>	<b>0</b>	<b>0.5</b>	<b>--</b>	<b>5,840,037</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	5,840,037	0	0.5		
<b>Alternative Composite</b>		<b>24,424,703</b>	<b>-72,276</b>	<b>2.0</b>	<b>5.0</b>	<b>-37,116,647</b>
Intercontinental U.S. Real Estate	Core Real Estate	5,657,550	-41,463	0.5		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	13,982,459	0	1.1		
Pharos Capital Partners III	LBO Private Equity	4,784,694	-30,813	0.4		
<b>Cash Composite</b>		<b>30,318,266</b>	<b>-16,421,079</b>	<b>2.5</b>	<b>0.0</b>	<b>30,318,266</b>
WF Checking Account	Cash & Equivalents	10,454,621	7,531,775	0.8		
Cash	Cash & Equivalents	2,066,335	60,601	0.2		
Transition Cash Account	Cash & Equivalents	17,797,311	-24,013,455	1.4		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,230.8 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>4.0%</b>	<b>10.4%</b>	<b>4.6%</b>	<b>8.0%</b>	<b>11.7%</b>	<b>5.8%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	4.1%	10.5%	3.7%	8.1%	11.2%	6.3%	8.3%	8.9%	8.7%	9.9%	9.0%	Jan-88
<b>Fixed Income Composite</b>	<b>-0.7%</b>	<b>1.6%</b>	<b>6.1%</b>	<b>0.8%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>4.0%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	-0.4%	1.9%	6.7%	1.2%	6.2%	7.6%	4.6%	4.0%	3.8%	3.4%	4.4%	Sep-07
Mesirow	-0.8%	1.7%	8.0%	0.8%	7.6%	8.7%	5.3%	4.4%	4.2%	3.8%	4.0%	May-10
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	4.0%	May-10
Garcia Hamilton	-0.1%	1.8%	5.3%	0.7%	5.4%	6.1%	4.0%	3.5%	--	--	3.3%	Apr-14
<i>BBgBarc US Govt/Credit Int TR</i>	-0.1%	1.2%	5.9%	0.6%	5.9%	7.0%	4.3%	3.5%	3.2%	3.0%	3.2%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.8%	1.3%	--	0.7%	--	--	--	--	--	--	3.7%	Mar-20
<i>BBgBarc US Aggregate TR</i>	-0.8%	1.3%	6.9%	0.7%	6.5%	8.3%	5.1%	4.3%	4.1%	3.7%	3.6%	Mar-20
<b>U.S. Equity Composite</b>	<b>5.7%</b>	<b>13.3%</b>	<b>4.3%</b>	<b>11.1%</b>	<b>13.4%</b>	<b>5.3%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>7.2%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	6.0%	14.2%	4.2%	11.5%	15.4%	6.5%	11.0%	11.8%	11.8%	14.1%	9.6%	Jan-08
BlackRock Russell 1000 Index Fund	7.3%	16.1%	10.5%	13.6%	--	--	--	--	--	--	17.9%	Oct-19
<i>Russell 1000</i>	7.3%	16.1%	10.4%	13.6%	22.5%	12.0%	14.6%	14.3%	13.7%	15.2%	17.9%	Oct-19
BlackRock Mid Cap Equity Index Fund	3.5%	9.6%	-5.5%	8.3%	--	--	--	--	--	--	-2.8%	Nov-19
<i>S&amp;P 400 MidCap</i>	3.5%	9.6%	-5.5%	8.3%	4.2%	-1.2%	5.4%	8.1%	8.9%	12.1%	-2.9%	Nov-19
Macquarie SCC	3.1%	8.5%	-6.2%	6.2%	3.6%	-4.5%	--	--	--	--	2.7%	Sep-17
<i>Russell 2000</i>	5.6%	12.4%	-5.5%	8.6%	6.0%	-3.9%	5.0%	7.7%	7.9%	11.5%	3.0%	Sep-17
LMCG Investments SCG	7.0%	15.9%	16.7%	13.0%	21.5%	4.5%	13.7%	--	--	--	9.1%	Dec-15
<i>Russell 2000 Growth</i>	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	10.5%	10.6%	14.1%	11.8%	Dec-15
<b>International Equity Composite</b>	<b>6.2%</b>	<b>18.3%</b>	<b>2.0%</b>	<b>11.1%</b>	<b>16.8%</b>	<b>7.4%</b>	<b>6.6%</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>9.3%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	4.7%	12.6%	-3.8%	8.3%	7.2%	1.9%	2.5%	5.2%	4.5%	5.6%	6.1%	Jun-10
Artisan International Large Cap Value (APHKX)	4.2%	13.6%	-8.2%	8.0%	3.5%	0.2%	0.9%	4.8%	4.9%	8.5%	8.8%	Jun-10
<i>MSCI EAFE</i>	5.1%	11.3%	-4.6%	7.6%	6.1%	1.3%	2.3%	4.7%	4.5%	5.9%	6.4%	Jun-10
Hardman Johnston	7.9%	22.8%	11.7%	13.5%	29.6%	14.0%	11.7%	13.1%	10.5%	9.4%	9.5%	Jun-10
<i>MSCI ACWI ex USA</i>	4.3%	13.9%	-3.1%	8.9%	8.3%	2.4%	2.6%	5.8%	4.5%	5.3%	5.8%	Jun-10
BlackRock MSCI EAFE Small Cap Index	7.5%	12.7%	--	11.1%	--	--	--	--	--	--	20.8%	Apr-20
<i>MSCI EAFE Small Cap</i>	7.5%	12.6%	-3.5%	11.1%	10.7%	0.3%	2.6%	6.8%	7.1%	8.6%	20.6%	Apr-20
BlackRock Emerging Markets Free Fund	2.2%	19.3%	--	11.2%	--	--	--	--	--	--	21.0%	Apr-20
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	8.7%	4.9%	3.8%	20.4%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,230.8 Million and 100.0% of Fund

**Ending August 31, 2020**

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
BlackRock MSCI ACWI Min Volatility Index	2.3%	6.2%	--	6.2%	--	--	--	--	--	--	8.7%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	2.2%	6.1%	-2.1%	6.2%	1.9%	5.7%	6.9%	8.9%	8.8%	9.8%	8.4%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>1.4%</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>-12.9%</b>	<b>-5.4%</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>--</b>	<b>1.9%</b>	<b>Dec-12</b>
S&P 500 + 3%	7.4%	16.3%	11.9%	13.8%	25.5%	15.4%	17.9%	17.9%	17.2%	18.6%	18.2%	Dec-12
Intercontinental U.S. Real Estate	0.0%	-0.2%	-0.1%	0.0%	4.9%	5.9%	7.3%	8.8%	--	--	9.2%	Aug-14
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	5.9%	7.8%	9.4%	7.1%	Aug-14

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,230.8 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>21.3%</b>	<b>-6.2%</b>	<b>15.6%</b>	<b>9.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>22.5%</b>	<b>12.8%</b>	<b>1.0%</b>	<b>14.7%</b>	<b>16.7%</b>
<i>Total Fund Policy Benchmark</i>	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%	12.9%	0.7%	17.4%	20.1%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	6	89	50	10	85	56	1	46	33	8	79
<b>Fixed Income Composite</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>-1.8%</b>	<b>4.0%</b>	<b>6.1%</b>	<b>5.6%</b>	<b>9.0%</b>
<i>Fixed Income Composite Blended Benchmark</i>	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	72	46	65	65	39	38	68	87	50	87	74
Mesirow	8.8%	-0.6%	3.2%	2.9%	-0.1%	6.3%	-2.2%	5.4%	7.3%	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	60	75	82	58	85	23	79	60	46	--	--
Garcia Hamilton	5.8%	1.2%	2.0%	2.9%	1.2%	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	88	9	82	20	27	--	--	--	--	--	--
BlackRock U.S. Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>27.0%</b>	<b>-7.1%</b>	<b>18.8%</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>33.6%</b>	<b>5.0%</b>	<b>1.6%</b>	<b>21.3%</b>	<b>26.8%</b>
<i>Domestic Equity Composite Blended Benchmark</i>	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%	16.6%	0.1%	21.6%	31.5%
<i>InvMetrics Public DB US Eq Net Rank</i>	95	71	80	53	90	96	68	99	20	14	76
BlackRock Russell 1000 Index Fund	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%
<i>eV US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock Mid Cap Equity Index Fund	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
<i>eV US Passive Mid Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Macquarie SCC	26.3%	-11.1%	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	34	50	--	--	--	--	--	--	--	--	--
LMCG Investments SCG	19.8%	-5.4%	19.3%	-4.7%	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eV US Small Cap Growth Equity Net Rank</i>	88	56	75	99	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,230.8 Million and 100.0% of Fund

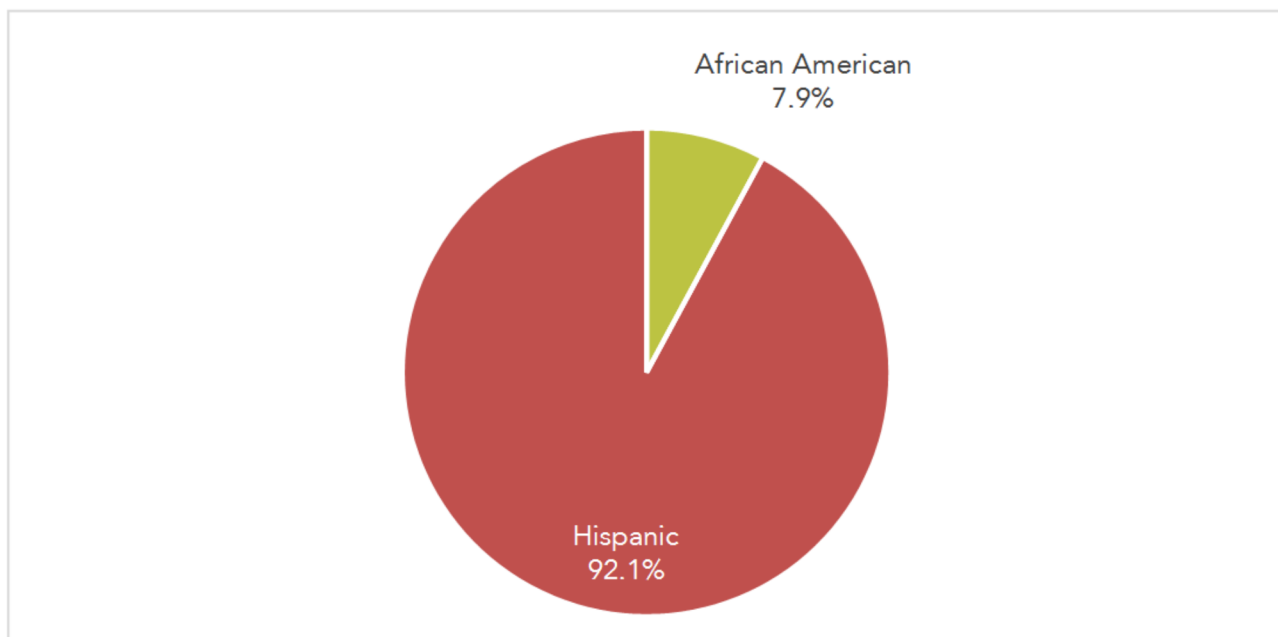
	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>International Equity Composite</b>	<b>29.2%</b>	<b>-14.5%</b>	<b>30.9%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>23.7%</b>	<b>19.3%</b>	<b>-7.8%</b>	<b>--</b>	<b>--</b>
<i>International Equity Composite Blended Benchmark</i>	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%	17.1%	-12.9%	--	--
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	16	54	14	21	36	1	7	26	1	--	--
<b>Artisan International Large Cap Value (APHKX)</b>	<b>24.2%</b>	<b>-15.4%</b>	<b>24.1%</b>	<b>5.7%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>30.7%</b>	<b>23.0%</b>	<b>-7.1%</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
<i>Foreign Large Blend MStar MF Rank</i>	24	54	81	9	62	9	2	9	4	--	--
<b>Hardman Johnston</b>	<b>33.8%</b>	<b>-13.7%</b>	<b>37.7%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>17.4%</b>	<b>15.6%</b>	<b>-8.4%</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	6	33	7	50	29	6	60	81	14	--	--
<b>BlackRock MSCI EAFE Small Cap Index</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
<i>eV EAFE Small Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock Emerging Markets Free Fund</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%
<i>eV Global Low Volatility Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Alternative Composite</b>	<b>-10.0%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P 500 + 3%</i>	35.3%	-1.5%	25.4%	15.3%	4.4%	17.1%	36.3%	19.4%	5.2%	18.5%	30.2%
<i>InvMetrics Public DB Alts Net Rank</i>	99	35	41	85	64	84	92	--	--	--	--
<b>Intercontinental U.S. Real Estate</b>	<b>8.2%</b>	<b>9.3%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>12.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$60,647,836</b>	<b>100.0%</b>	<b>4.9%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,863,142	92.1%	4.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$4,784,694	7.9%	0.4%

	Actual %
(AA) African American	4.9%
(A) Asian	0.0%
(H) Hispanic	0.0%
(NA) Native American	0.0%
(W) Women	0.0%

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





# Total Fund Composite

# Fee Schedule

Market Value: \$1,230.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$377,381	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	0.24% \$130,302	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$9,256	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$46,774	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$16,551	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	0.61% \$534,186	0.77%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% \$447,043	0.80%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.01% on the balance	1.01% \$627,662	0.92%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.64% \$527,620	0.65%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.14% \$210,000	1.14%
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	1.10% \$62,581	1.00%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.79% \$80,000	1.79%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$1,375	0.45%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$1,597	0.25%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$2,970	0.20%
<b>Total Investment Management Fees</b>			<b>0.27%</b> <b>\$3,075,299</b>	<b>0.30%</b>

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

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