

October 2020 Executive Summary

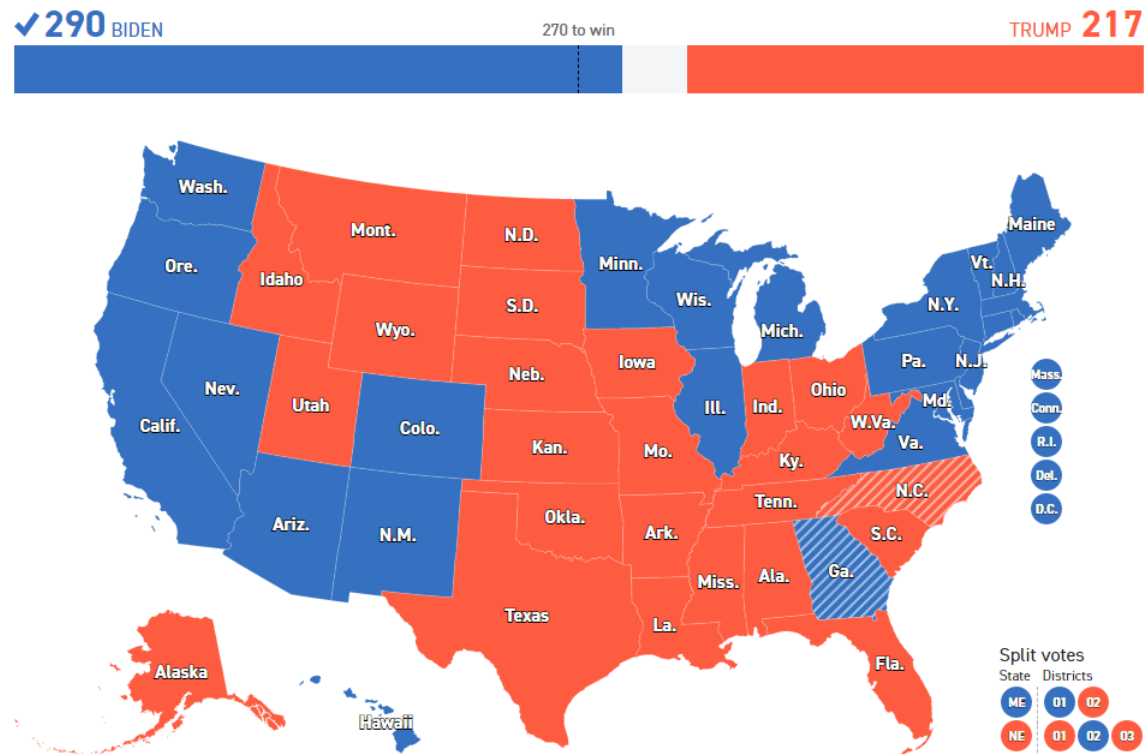


U.S. economy overview

- Joe Biden is declared winner of the presidential election as Trump refuses to concede
- Congress is expected to be split as Republicans are predicted to win Senate, while Dems have won the House of Representatives
- Markets surge on election results and vaccine progress
- Coronavirus cases surge to new levels, causing some states to reverse their re-openings; deaths, however, remain low
- October unemployment once again moved down, dropping to 6.9% vs. the expected 7.7% analyst prediction
- 3Q GDP comes in at 33.1% YoY, much higher than analyst projections

Biden wins the presidential election

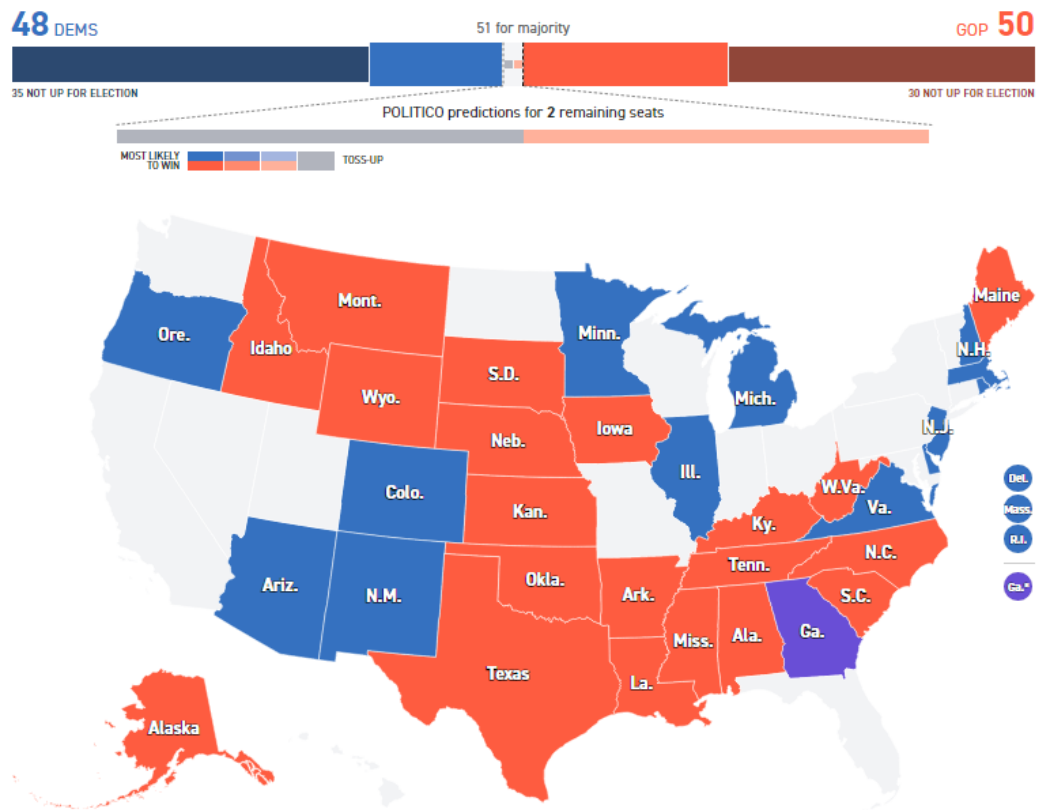
Biden is officially declared the winner of the election, while Trump refuses to concede amid allegations of voter fraud



Source: Politico

Senate race remains tight

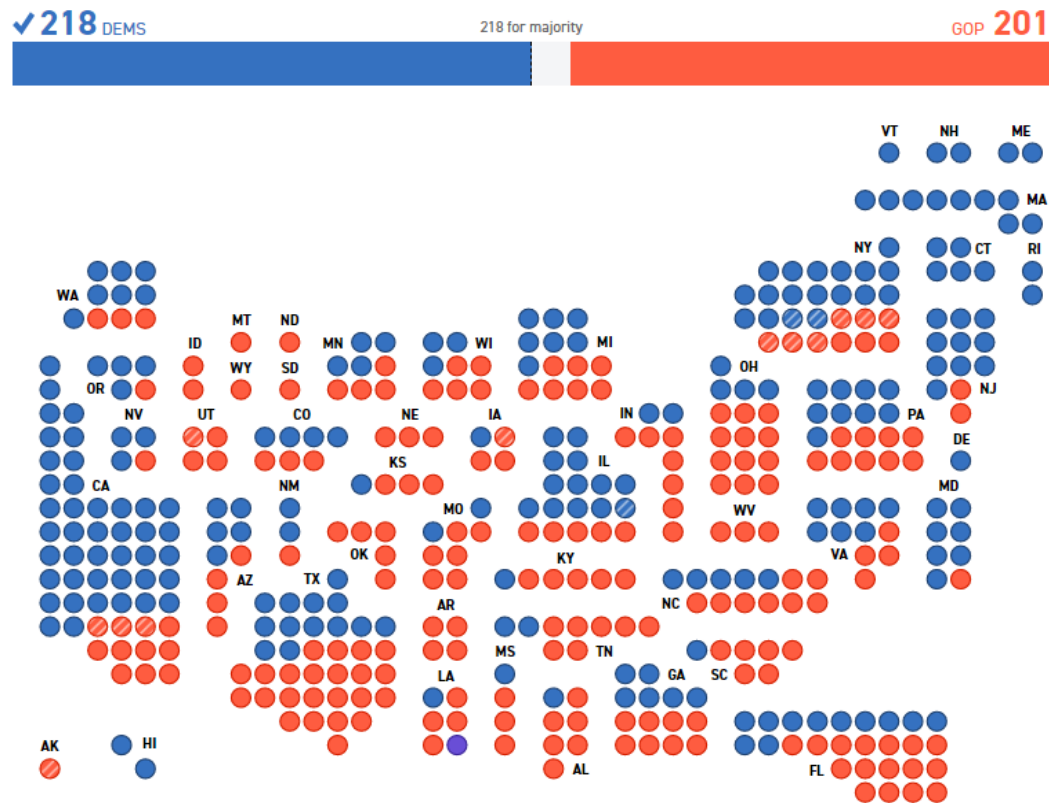
Republicans are expected to maintain control of the senate as Georgia race moves to a runoff



Source: Politico

Democrats win the House of Representatives

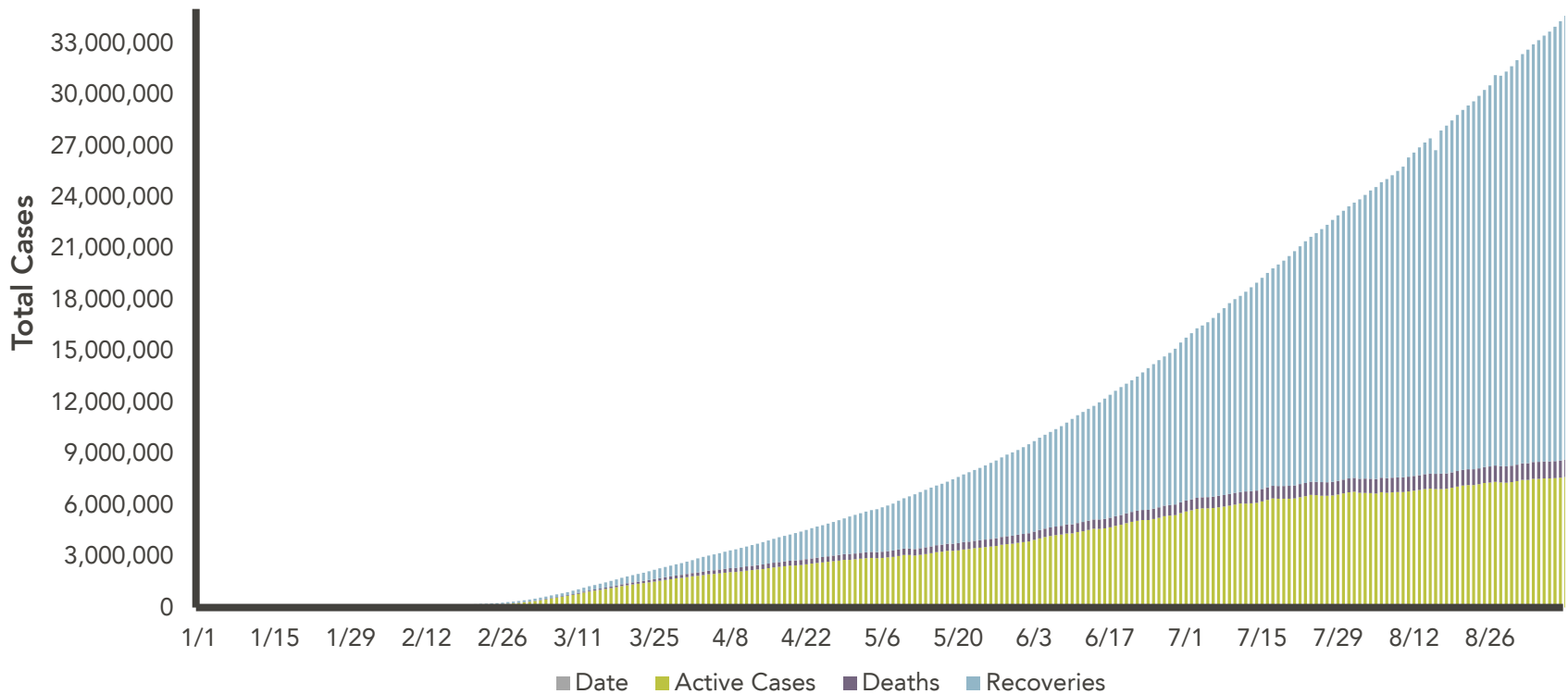
As expected, Democrats gain control of the House, creating conditions for a split Congress



Source: Politico

Worldwide growth in coronavirus cases

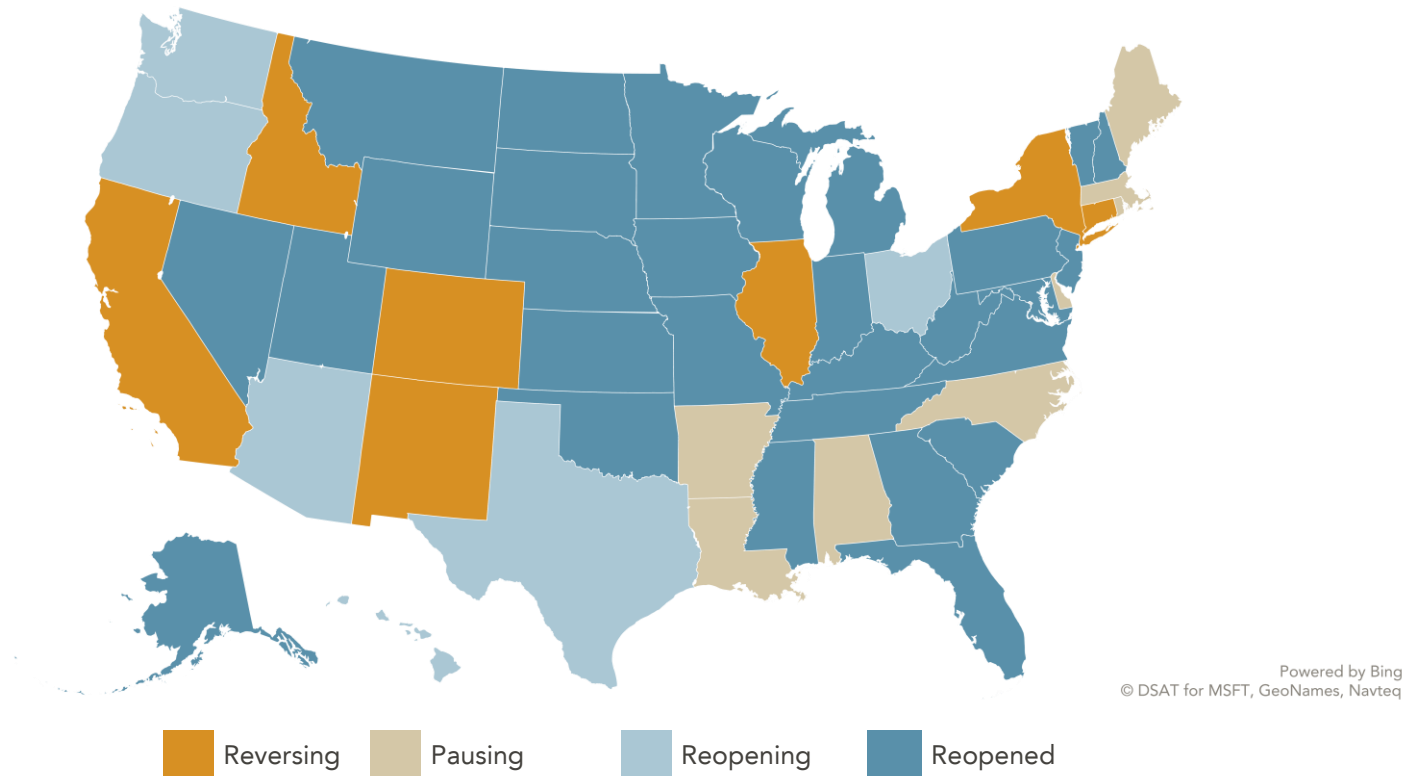
Active cases continue to move upwards as new hot spots emerge



Source: Worldometer

Re-opening across the country

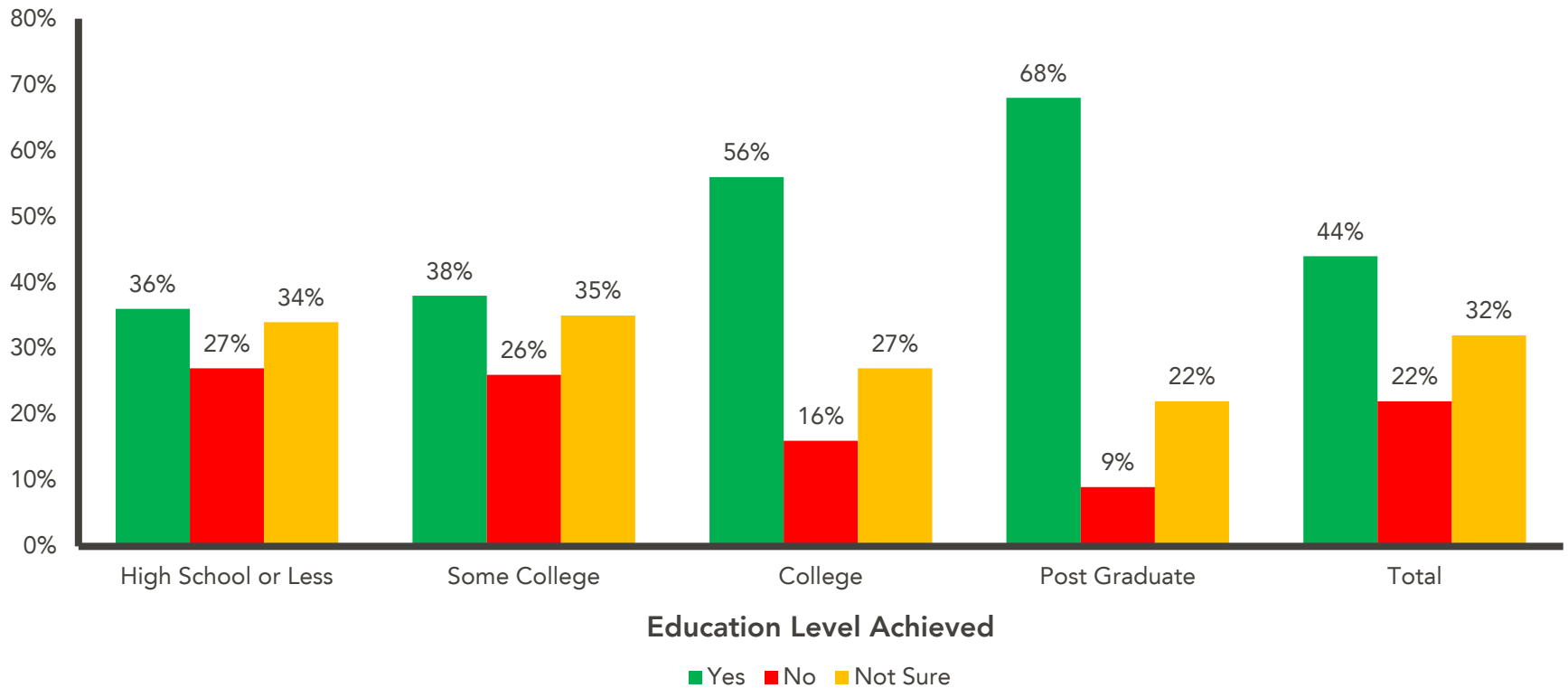
Larger states are reversing their reopening policies as active cases surge



Source: New York Times as of November 9, 2020

Will a vaccine be the end of the pandemic?

When asked if people would be interested in getting a government approved vaccine for COVID-19, nearly a quarter said no



Source: NBC

Fixed income: Optimism leading into the election

In October the yield curve steepened and spreads generally tightened despite stimulus hopes waxing and waning while cases resurged

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-0.4	-1.3	6.3	6.2	5.1	4.1	3.6
Intermediate Indices	Blm BC Int. Gov./Credit	-0.2	-0.3	5.7	5.7	4.4	3.4	2.8
Government Only Indices	Blm BC Long Gov.	-3.0	-6.7	17.5	13.7	10.7	7.6	7.2
	Blm BC Int. Gov.	-0.4	-0.5	5.6	5.3	4.0	2.7	2.2
	Blm BC 1-3 Year Gov.	0.0	0.0	3.1	3.2	2.7	1.8	1.3
	Blm BC U.S. TIPS	-0.6	0.1	8.5	9.1	5.5	4.4	3.2
Credit Indices	Blm BC U.S. Long Credit	-0.6	-4.5	7.3	8.0	8.1	8.5	7.4
	Blm BC High Yield	0.5	0.4	1.1	3.5	4.2	6.3	6.3
	CS Leveraged Loan Index	0.2	2.4	-0.7	1.5	3.0	4.1	4.3
Securitized Bond Indices	Blm BC MBS	0.0	-0.1	3.6	3.9	3.7	3.0	2.9
	Blm BC ABS	0.0	0.4	4.2	4.3	3.5	2.7	2.4
	Blm BC CMBS	-0.4	0.2	5.9	5.2	5.0	4.2	4.4
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.0	-0.4	4.7	4.3	5.0	4.3	3.9
	JPM EMBI Global Diversified	0.0	-1.4	-0.5	1.0	3.4	5.6	5.2
	JPM GBI-EM Global Diversified	0.4	-1.9	-5.9	-3.8	1.3	3.9	0.4
Municipal Indices	Blm BC Municipal 5 Year	-0.2	-0.1	3.3	3.8	3.2	2.6	2.8
	Blm BC HY Municipal	0.2	0.5	0.5	1.2	5.8	5.8	5.9

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of October 31, 2020

What to expect

As rates rise in a recovery or decline in a second/third 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

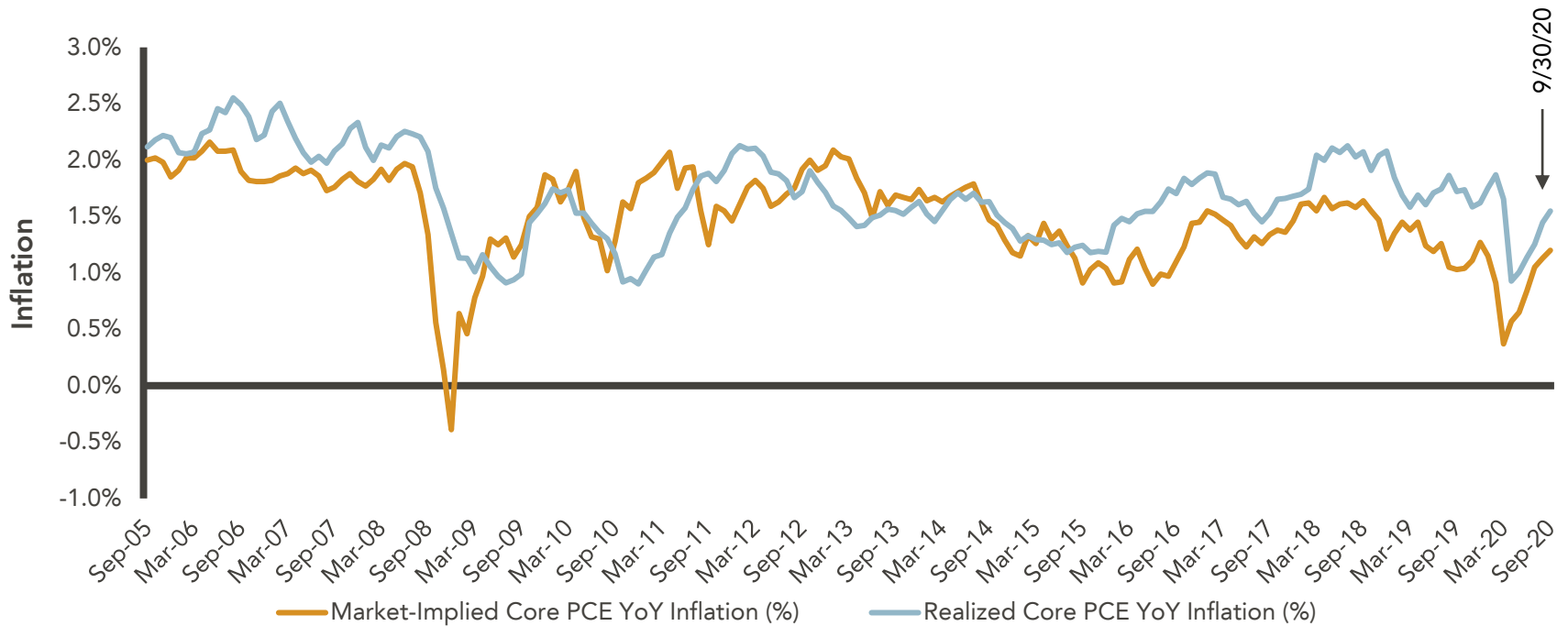
Bloomberg Barclays U.S. Treasury Indices	1–3 Mo	1–3 Yr	1–5 Yr	3–5 Yr	5–10 Yr	7–10 Yr	10–20 Yr	20+ Yr
Duration	0.1	1.9	2.7	3.9	6.6	7.8	15.2	19.9
Yield to Worst	0.1%	0.2%	0.2%	0.3%	0.6%	0.7%	1.3%	1.5%
Estimated Price Change Due to Yield Shift Based on Duration (%)								
+50bp	0.0	-0.9	-1.3	-1.9	-3.3	-3.9	-7.6	-10.0
+25bp	0.0	-0.5	-0.7	-1.0	-1.6	-1.9	-3.8	-5.0
+10bp	0.0	-0.2	-0.3	-0.4	-0.7	-0.8	-1.5	-2.0
-10bp	0.0	0.2	0.3	0.4	0.7	0.8	1.5	2.0
-25bp	0.0	0.5	0.7	1.0	1.6	1.9	3.8	5.0
-50bp	0.0	0.9	1.3	1.9	3.3	3.9	7.6	10.0
Estimated Annual Total Return Due to Yield Shift Based on Duration (%)								
+50bp	0.3	-0.5	-0.9	-1.4	-2.4	-2.9	-6.1	-8.2
+25bp	0.2	-0.2	-0.3	-0.5	-0.9	-1.1	-2.4	-3.3
+10bp	0.1	0.0	0.0	0.0	0.0	0.0	-0.2	-0.4
-10bp	0.0	0.3	0.4	0.6	1.2	1.5	2.8	3.5
-25bp	0.0	0.5	0.8	1.1	2.1	2.6	5.0	6.4
-50bp	-0.1	0.8	1.3	2.0	3.6	4.4	8.6	11.2

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

Inflation still shy of Fed's targeted 2%

Market-implied inflation still below realized inflation showing investor pessimism; expected trajectory for inflation remains low given overabundance of oil (factors into cost of all goods), flexibility of oil producers to turn on rigs, and growth of services/tech sectors that rely less on commodities

Market-Implied vs. Actual Inflation



Note: Market-implied based on 10-year breakeven inflation rate minus 50bp, as Core PCE is typically 50bp lower than CPI, and the 10-year breakeven inflation is based on CPI
Source: Federal Reserve; latest data as of October 31, 2020

Global government stimulus

Treasuries and central banks around the world have provided unprecedented stimulus

U.S. Relief Stimulus

- Phase V: Executive Action by Trump; Senate and House reconciling proposals for next package
- Phase IV: \$484 loans/grants to small businesses, aid for health care providers, ramp up of tests
- Phase III CARES Act: \$2 trillion includes \$300 billion in checks to households, extra \$600/week unemployment insurance, \$500 billion in Federal Reserve backstop facilities and loans to distressed companies, \$350 billion to support small businesses, and \$300 billion for state/local governments and healthcare providers to fight the pathogen
- Phase II: \$100 billion for food assistance, coronavirus testing, paid sick leave
- Phase I: \$8.3 billion for state/local governments to research a vaccine and stockpile medical supplies

Federal Reserve Monetary Stimulus

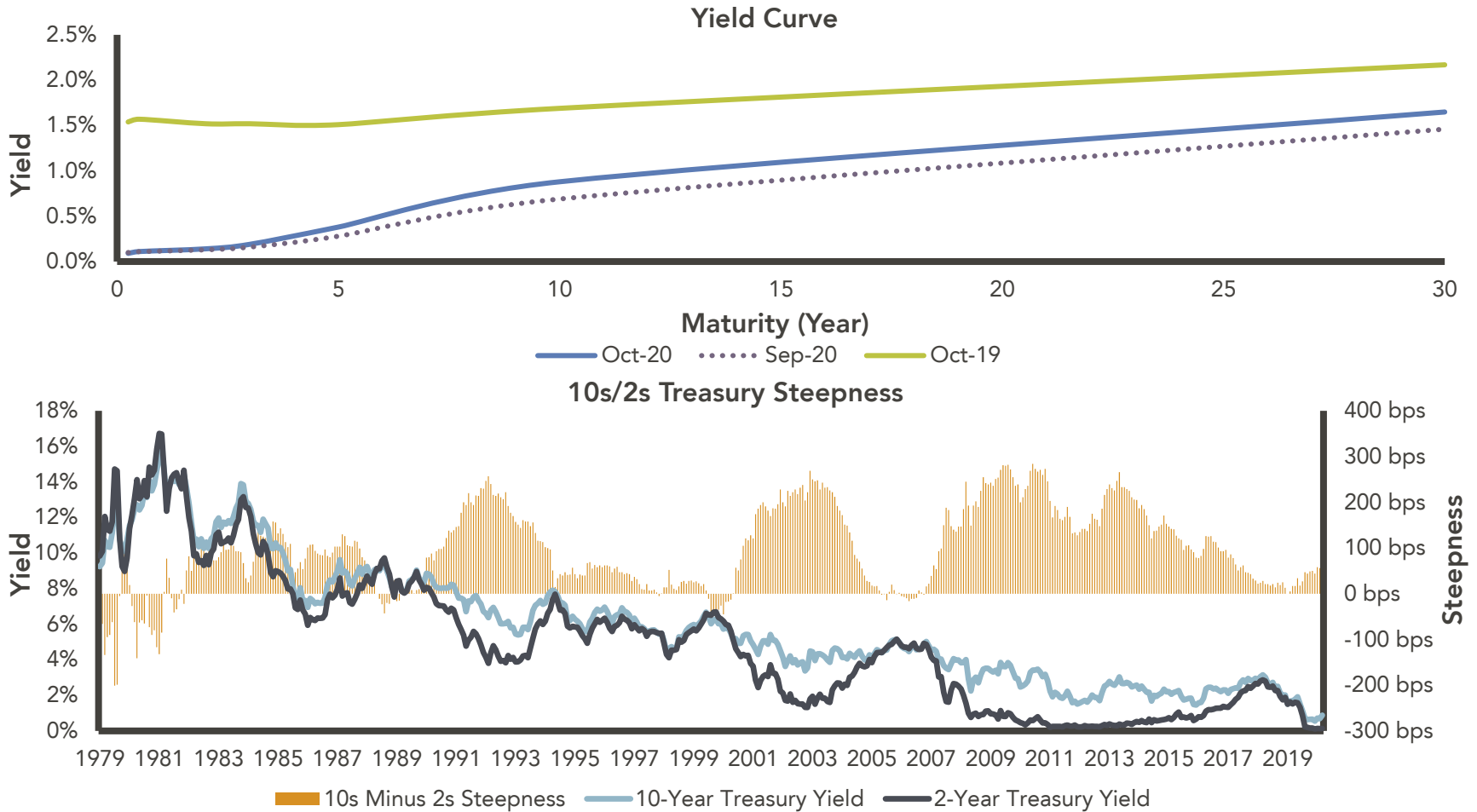
- Reinstated ZIRP (Zero interest Rate Policy) to make it easier for businesses to borrow
- Committed to backstopping Treasury, government, and prime money markets to provide liquidity
- Initiated unlimited buying of Treasury, MBS, investment grade corporate, high yield corporate, and municipal bonds to support the bond markets
- FIMA (Foreign & International Monetary Authorities) repo facility to insulate Treasury market from stress abroad
- TALF (Term Asset-Backed Securities Loan Facility) to support consumer debt market

Global Announced Fiscal Measures

- U.S.: \$2.9 trillion, 13.5% of GDP
- Japan: \$2.0 trillion, 39.0% of GDP
- Germany: \$1.0 trillion, 24.8% of GDP
- China: \$0.7 trillion, 5.1% of GDP
- U.K.: \$0.4 trillion, 15.2% of GDP

Sources: Natixis, IMF as of October 31, 2020

Yield curve steepened in October with election optimism



Source: Federal Reserve as of October 31, 2020

October enjoyed a lower-quality led rally

In October, lower-quality credit rallied, especially COVID-affected energy and retail, while higher quality credit retrenched

▣ 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	-1.15%	-1.15%	1.09%	9.40%	8.99%	7.70%	6.59%	5.11%	14.75	-2.08	8.03	3.39	0.43
AA	-0.83%	-0.83%	0.82%	6.25%	6.11%	5.48%	4.77%	4.04%	10.53	-0.52	4.63	3.60	0.92
A	-0.26%	-0.26%	1.13%	7.39%	7.66%	6.10%	5.52%	4.89%	13.18	-2.50	5.95	4.65	0.60
BBB	0.02%	0.02%	2.00%	5.68%	6.71%	6.35%	6.30%	5.56%	16.26	-2.85	7.09	8.04	-2.25
BB	0.46%	0.46%	4.02%	4.72%	6.67%	5.69%	6.67%	6.66%	15.51	-2.41	7.32	12.78	-1.00
B	0.59%	0.59%	4.53%	-0.58%	1.93%	4.00%	5.78%	5.86%	14.80	-1.31	6.49	15.81	-4.72
CCC	0.22%	0.22%	7.35%	-6.75%	-3.09%	-0.38%	5.46%	5.63%	9.51	-3.84	10.38	31.46	-12.11

Source: Bloomberg as of October 31, 2020

Fixed income takeaways

With Biden presidency and divided Congress, expect less-sustained fiscal support for the recovery next year and less potential for higher corporate and personal tax rates; bank loan and EMD spreads remain attractive but HY spreads at average; recovery still hinges on vaccine progress, distribution, and adoption

Interest Rates & Inflation	A Democratic sweep would have likely resulted in larger stimulus and spending measures that would elevate U.S. growth prospects, thereby boosting inflation, raising rates and steepening the yield curve (at least in the near-term) but the higher taxes would have likely been deflationary, depressing rates and flattening the curve. However, with Biden's win and a more balanced Senate and House, these new measures are less likely to be passed, and therefore we may expect more moderate inflation, rising rates and yield curve steepening that may just be the result of the recovery from the pandemic rather than more stimulus and spending or higher taxes.
Credit Spreads	More fiscal stimulus would serve to tighten spreads, but higher taxes would serve to widen spreads. However, we expect the same dynamic here with the more divided Congress. Spreads would be expected to tighten roughly in accordance with the gradual recovery from the pandemic rather than stimulus, spending, and taxes.
Currencies	Any tax hike would be expected to weaken the dollar, but deficit spending would be expected to strengthen the dollar. However, a balanced Congress may prevent any tax hikes or significant deficit spending to be passed.
Core Bonds	Even though greater spending would have raised rates and steepened the curve while higher taxes would have depressed rates and flattened the curve - roughly breakeven even if these are passed through a divided Congress - core bond managers are generally duration and yield curve neutral and more focused on bottom-up security selection while also focusing on beaten-up credits in the COVID-stricken industries such as airlines, energy and gaming that have strong balance sheets and market leadership that could enjoy further spread-tightening. The securitized sector—residential mortgages, commercial mortgages, and asset-backed credit card, auto loan and student loan receivables—would likewise depend more purely on COVID recovery than on deficit spending and stimulus.
Bank Loans/High Yield Bonds	Because more fiscal stimulus would serve to tighten spreads but higher taxes would serve to widen spreads - essentially a wash - bank loan and high yield managers are likewise more focused on bottom-up security selection while also focusing on beaten-up credits in the COVID-stricken industries such as airlines, energy and gaming that have strong balance sheets and market leadership that could enjoy further spread-tightening.
Emerging Markets Debt	Biden's pro-trade policies may create a weaker dollar and more investment in U.S. infrastructure that could raise imports of commodities from emerging economies, a potential tailwind for emerging markets debt. However, these are attenuated due to the divided Congress.
Municipal Bonds	A blue wave would have resulted in greater federal aid to states, which should tighten municipal bond spreads. Higher taxes would have driven greater demand for municipal bonds, also a tailwind. However, again, with the balanced Congress, these results are now less likely.

U.S. equities: Value and small-cap stocks outperform

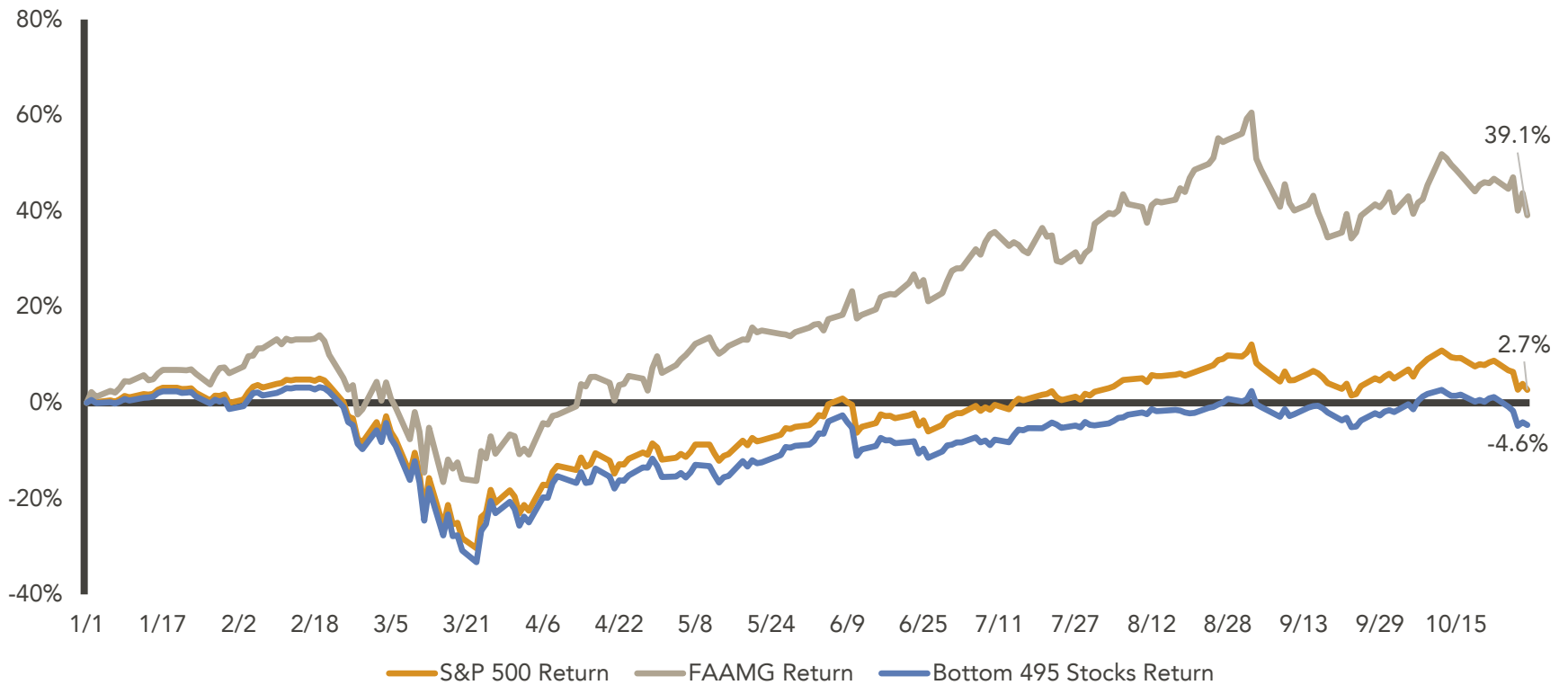
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-4.5	0.8	-5.4	0.3	6.7	11.1	11.8
Wilshire 5000	-2.2	1.0	3.2	10.2	10.1	11.6	12.8
Russell 3000	-2.2	1.1	3.1	10.1	10.0	11.5	12.8
Large-Cap Market Indices							
S&P 500	-2.7	0.4	2.8	9.7	10.4	11.7	13.0
Russell 1000	-2.4	0.9	3.8	10.9	10.6	11.8	13.0
Russell 1000 Value	-1.3	0.2	-12.7	-7.6	1.9	5.8	9.5
Russell 1000 Growth	-3.4	1.6	20.1	29.2	18.8	17.3	16.3
Mid-Cap Market Indices							
Russell MidCap	0.6	2.1	-1.7	4.1	6.8	9.0	11.4
Russell MidCap Value	0.9	2.5	-12.0	-6.9	0.9	5.3	9.4
Russell MidCap Growth	0.1	1.4	14.1	21.1	15.2	14.2	14.1
Small-Cap Market Indices							
Russell 2000	2.1	4.2	-6.8	-0.1	2.2	7.3	9.6
Russell 2000 Value	3.6	4.1	-18.7	-13.9	-4.1	3.7	7.1
Russell 2000 Growth	0.8	4.4	4.7	13.4	7.9	10.4	12.0

Source: Morningstar Direct as of October 31, 2020

FAAMG continues to lead the S&P 500

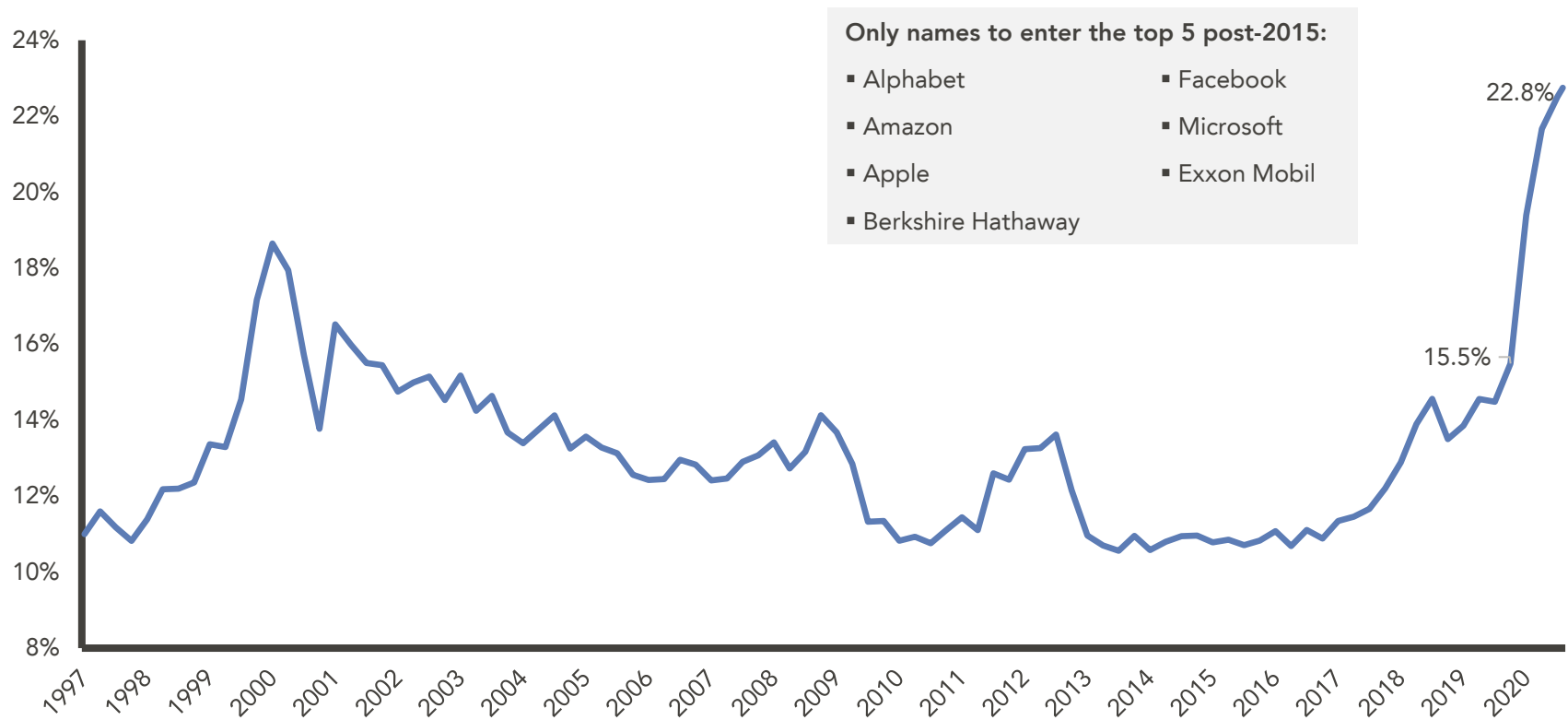
Year to date performance of the largest five companies



Source: FactSet; SPY ETF is used as a proxy for the S&P 500 index; returns from December 31, 2019 through October 31, 2020

Large tech increasingly dominates the S&P 500

Top five names constitute 22.8% of the S&P 500 by weight

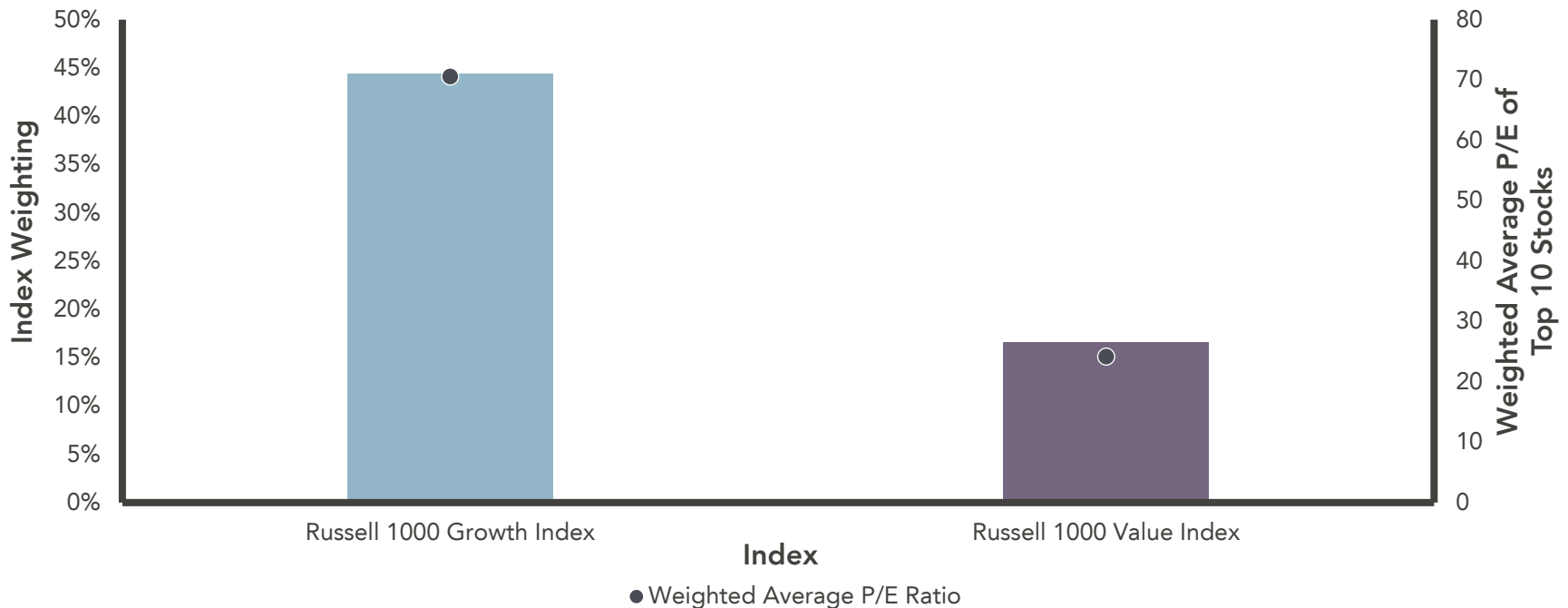


Source: FactSet as of October 31, 2020; SPY ETF is used as a proxy for the S&P 500 index

Largest 10 stocks make up 44% of the growth index

The growth index is more concentrated and expensive than the value index

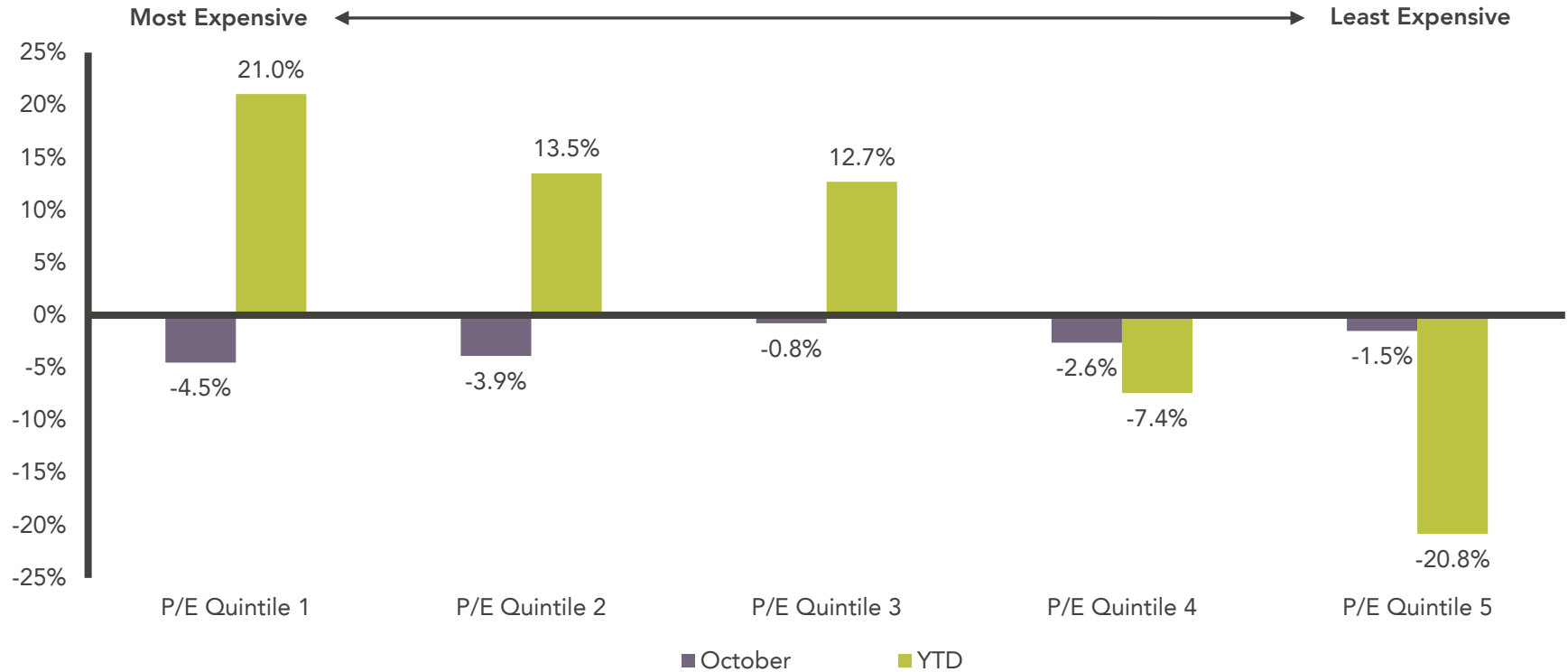
▣ Index weighting and weighted average P/E ratio of top 10 holdings in each index



Source: Factset; data as of October 31, 2020

Large-cap: Pricy stocks favored year to date

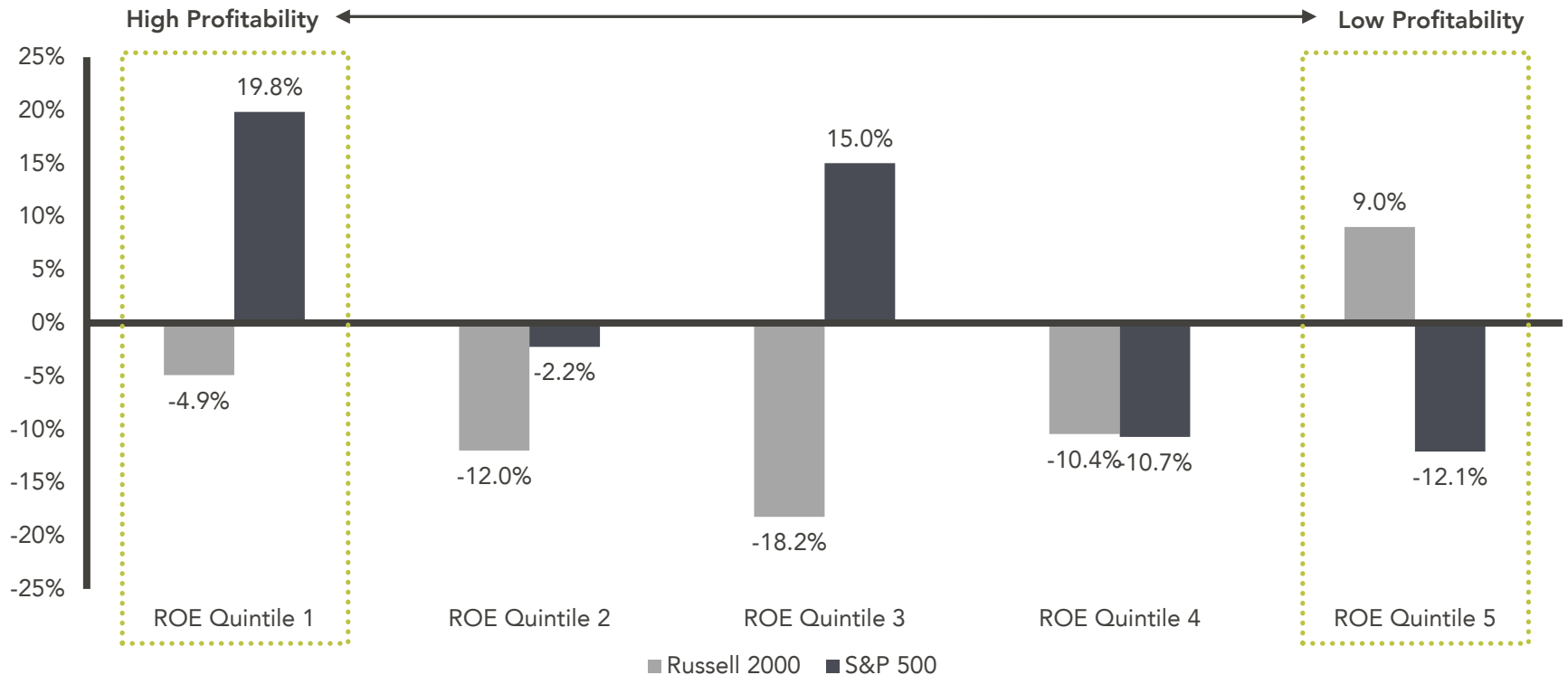
Performance by P/E quintile



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

Profitability: Drives YTD returns in large-cap, not small

Year to date performance by large- and small-caps by ROE quintile



Source: FactSet as of October 31, 2020; SPY ETF used as a proxy for the S&P 500, IWM ETF used as a proxy for the Russell 2000

Small-cap: earnings drive excess return in long-run

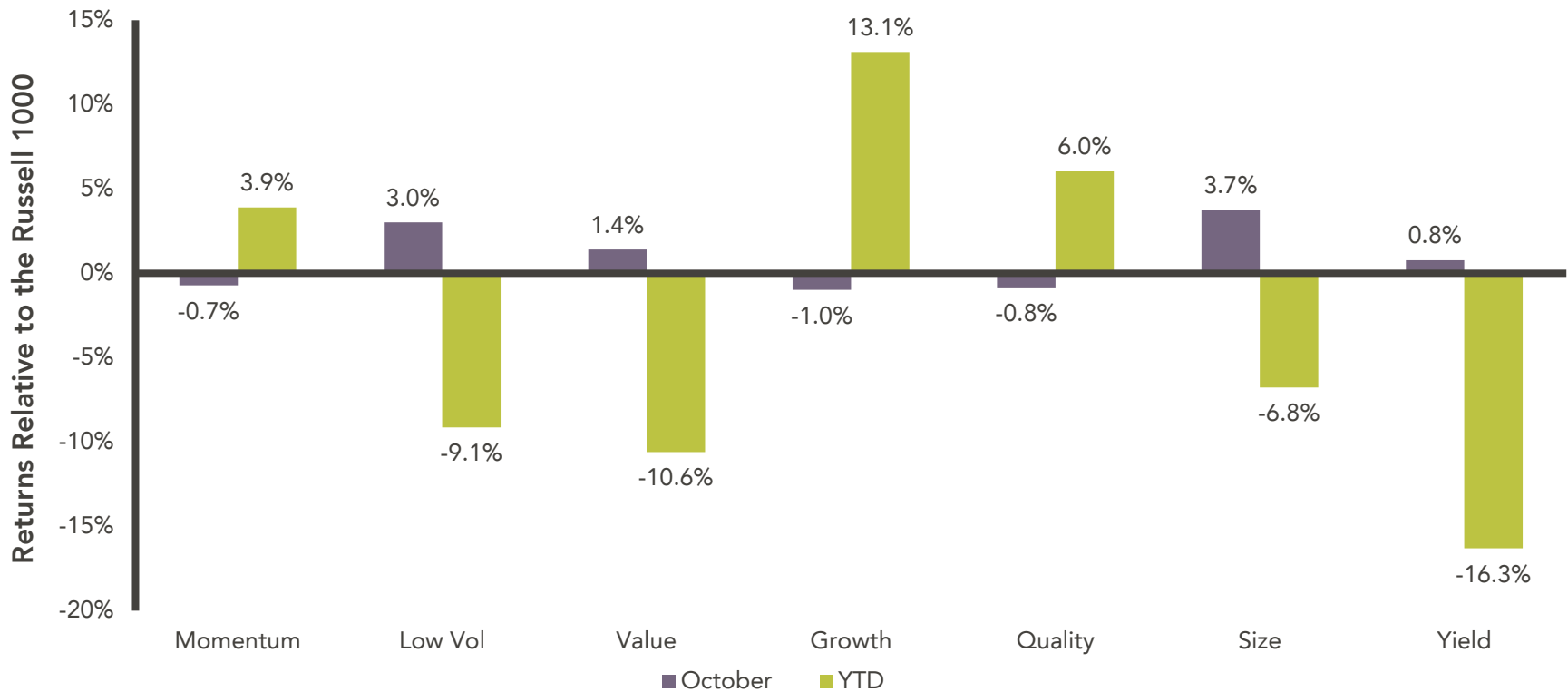
Rolling 3-year excess return of S&P 600 Index vs. Russell 2000 Index



Source: eVestment as of October 31, 2020

Pullback in growth, a promising start for value

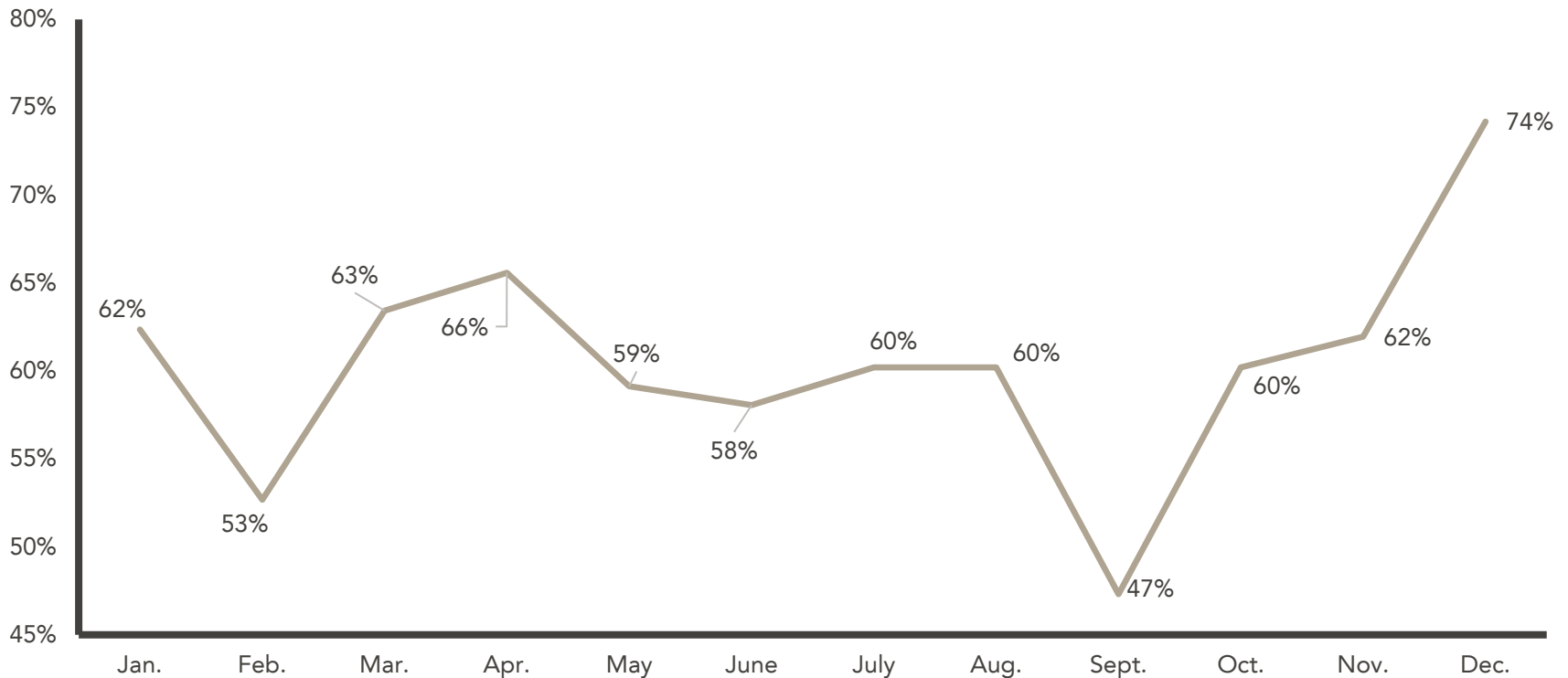
YTD factor performance



Source: Bloomberg; data as of October 31, 2020

Typically expect positive returns to close out the year

S&P 500 historical percentage of positive returns by month



Source: Bloomberg as of October 31, 2020

U.S. equity takeaways

- The resolution of the U.S. presidential election should improve investor confidence as uncertainty surrounding future tax and regulatory policy is mitigated
- The potential passage of “CARES 2” may have a positive impact on value-oriented, smaller companies, and COVID-cyclical stocks (i.e., travel & hospitality). However, a more permanent change in performance will likely require a vaccine
- COVID-19 continues to dominate the economic landscape and we forecast continued volatility in equity markets with each wave of new infections

Mixed results in October

Emerging markets post a positive result while developed markets generated a negative return

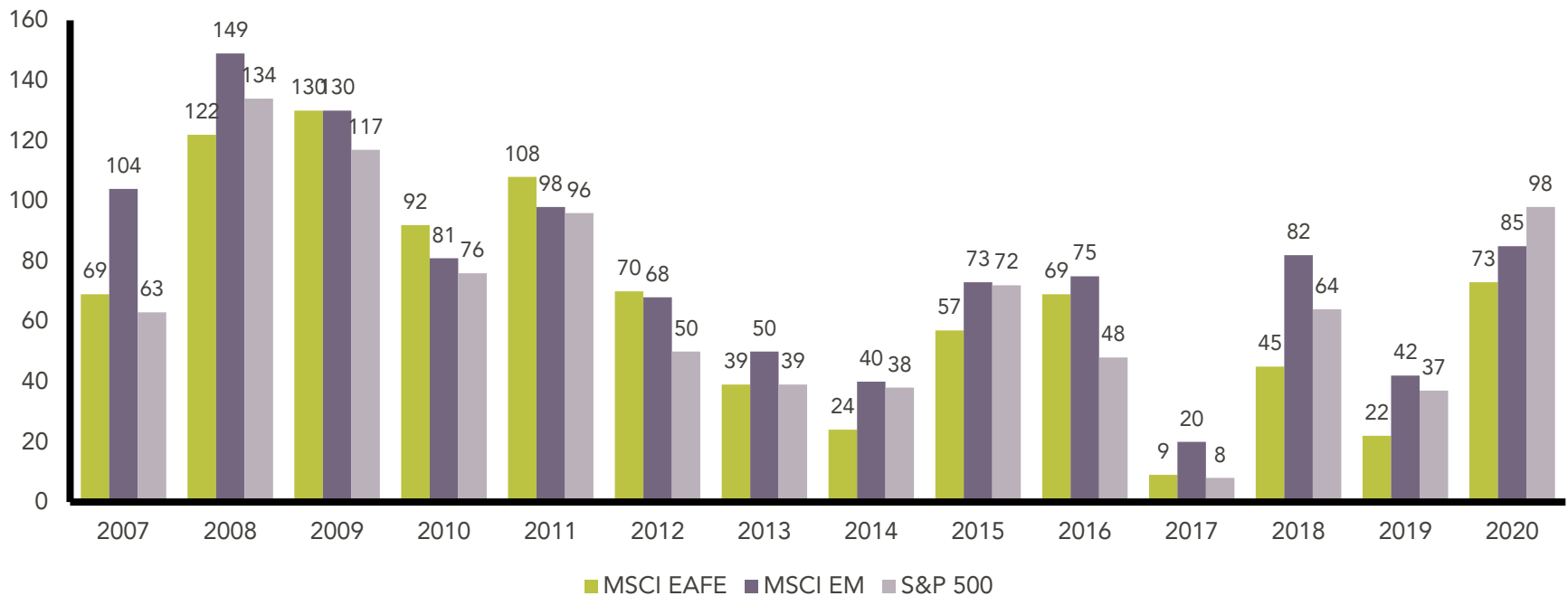
	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	-2.4	0.2	-1.1	4.9	5.5	8.1	7.9
MSCI ACWI ex. U.S.	-2.2	-0.5	-7.5	-2.6	-0.2	4.3	3.4
MSCI EAFE	-4.0	-1.7	-10.8	-6.9	-1.2	2.9	3.8
MSCI EAFE Local	-3.9	-1.0	-13.0	-10.0	-1.7	2.2	5.6
MSCI Emerging Markets	2.1	2.6	0.9	8.3	1.9	7.9	2.4
MSCI EM Local	1.5	2.0	4.2	10.8	4.0	8.8	5.5
MSCI EAFE Small-Cap	-3.5	3.0	-7.5	-1.4	-0.4	5.4	6.6
MSCI EM Small-Cap	-0.6	1.8	-2.9	2.4	-2.4	3.3	0.6
MSCI Frontier	1.1	10.2	-7.8	-2.5	-1.8	3.2	2.7

Source: eVestment as of October 30, 2020

Volatility rises across global equities

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

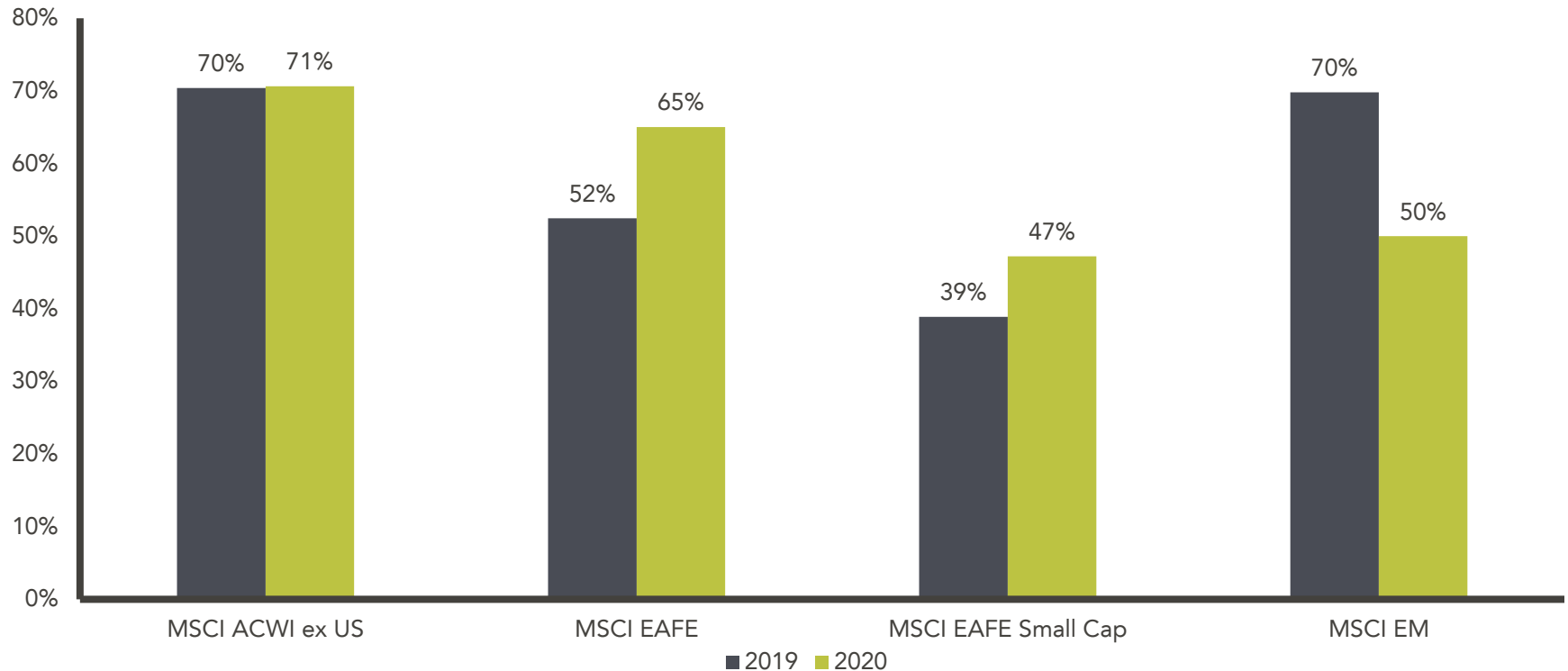
Number of days with a 1% move or greater



Source: Bloomberg as of October 31, 2020

EM active manager performance drops from 2019

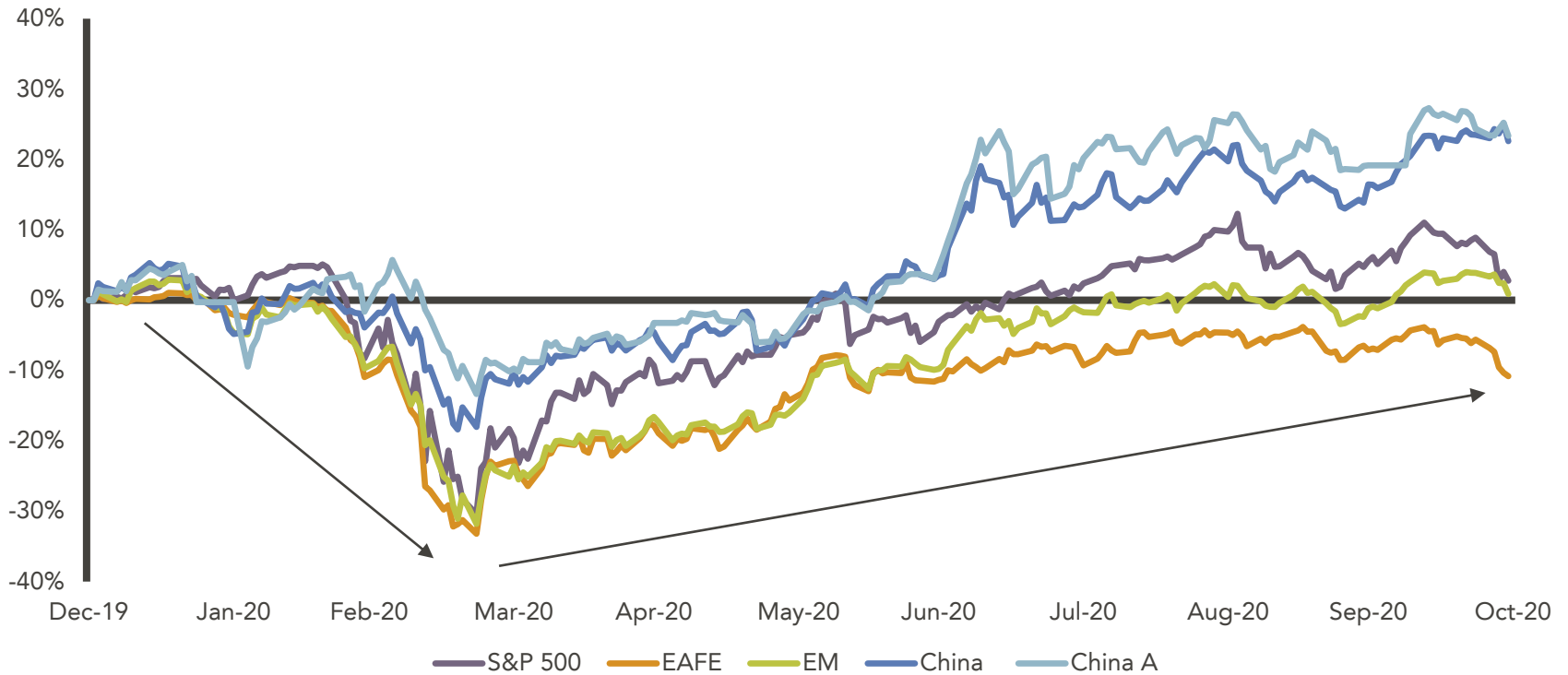
Percentage of active managers who beat the benchmark



Source: Morningstar Direct as of October 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 23rd

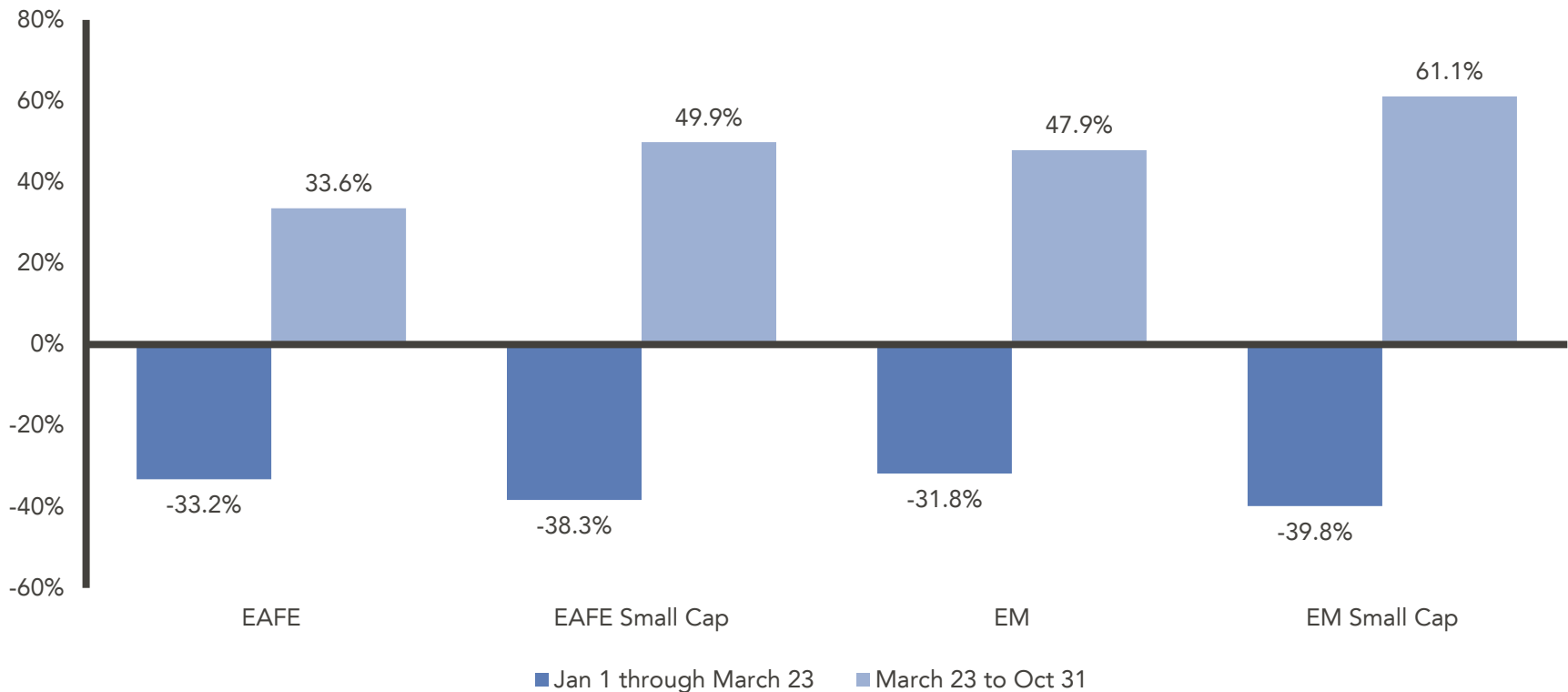
Year-to-date cumulative return



Source: Bloomberg as of October 31, 2020

Size returns: Recent trough vs. recent rebound

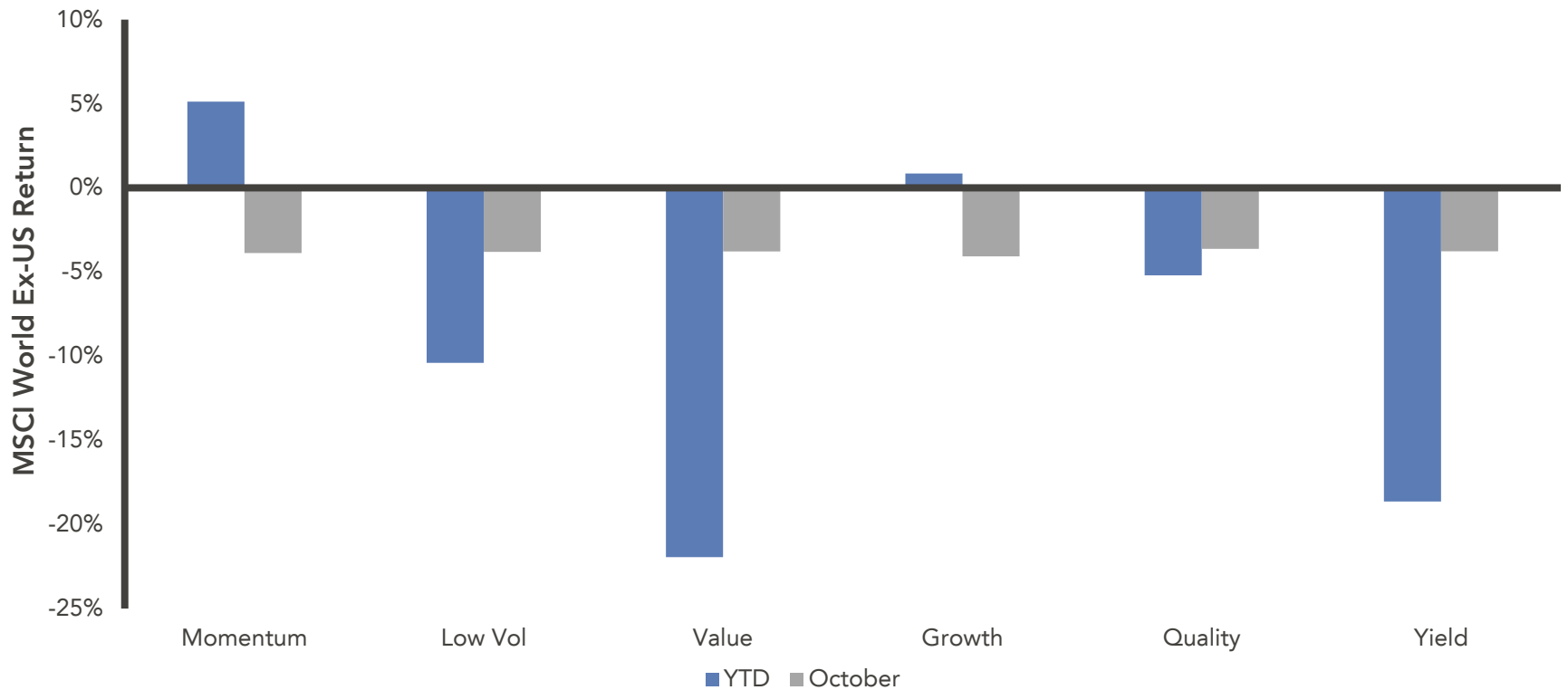
Large-caps led on the way down, but small-caps have outperformed on the recent rise



Source: Bloomberg as of October 31, 2020

Growth and momentum leadership continues

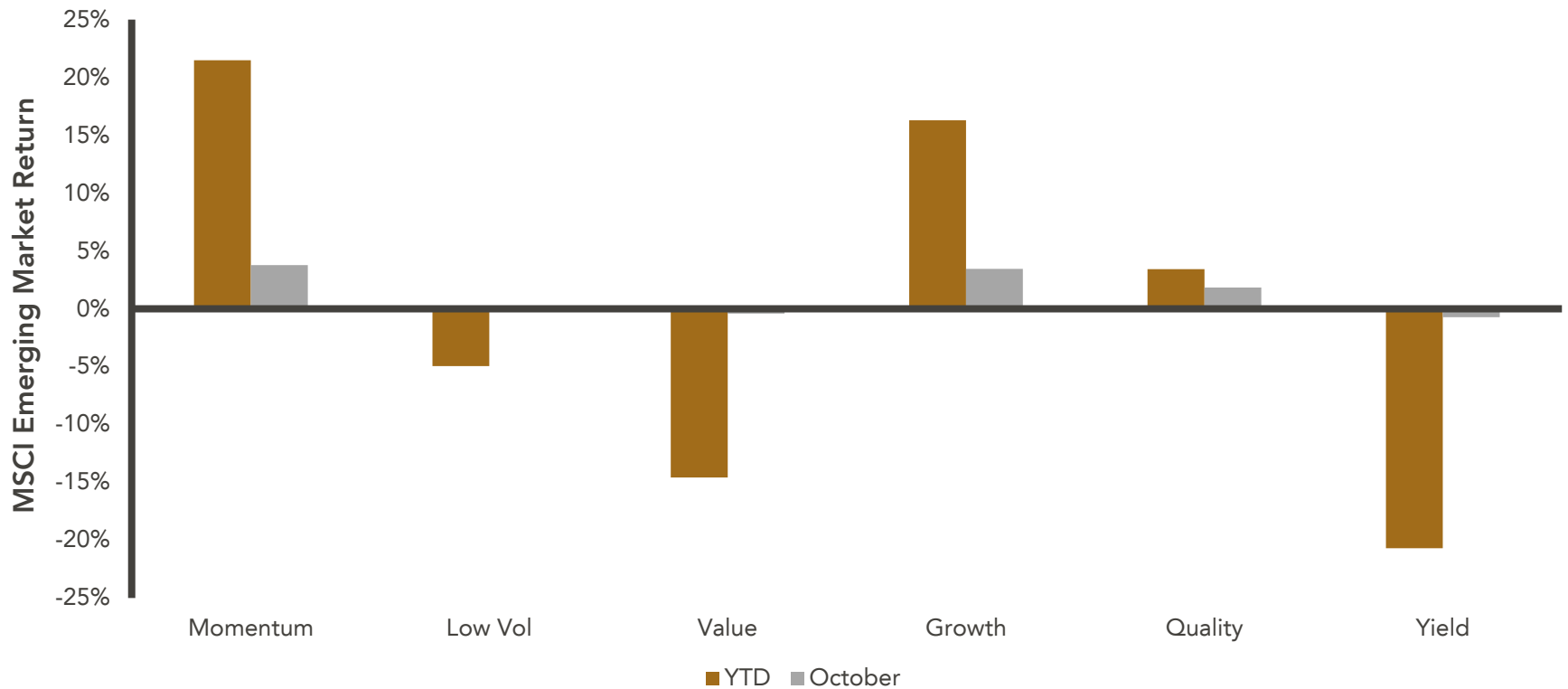
YTD factor performance for the MSCI World ex-U.S. Index



Source: eVestment as of October 31, 2020

Growth and momentum leadership continues

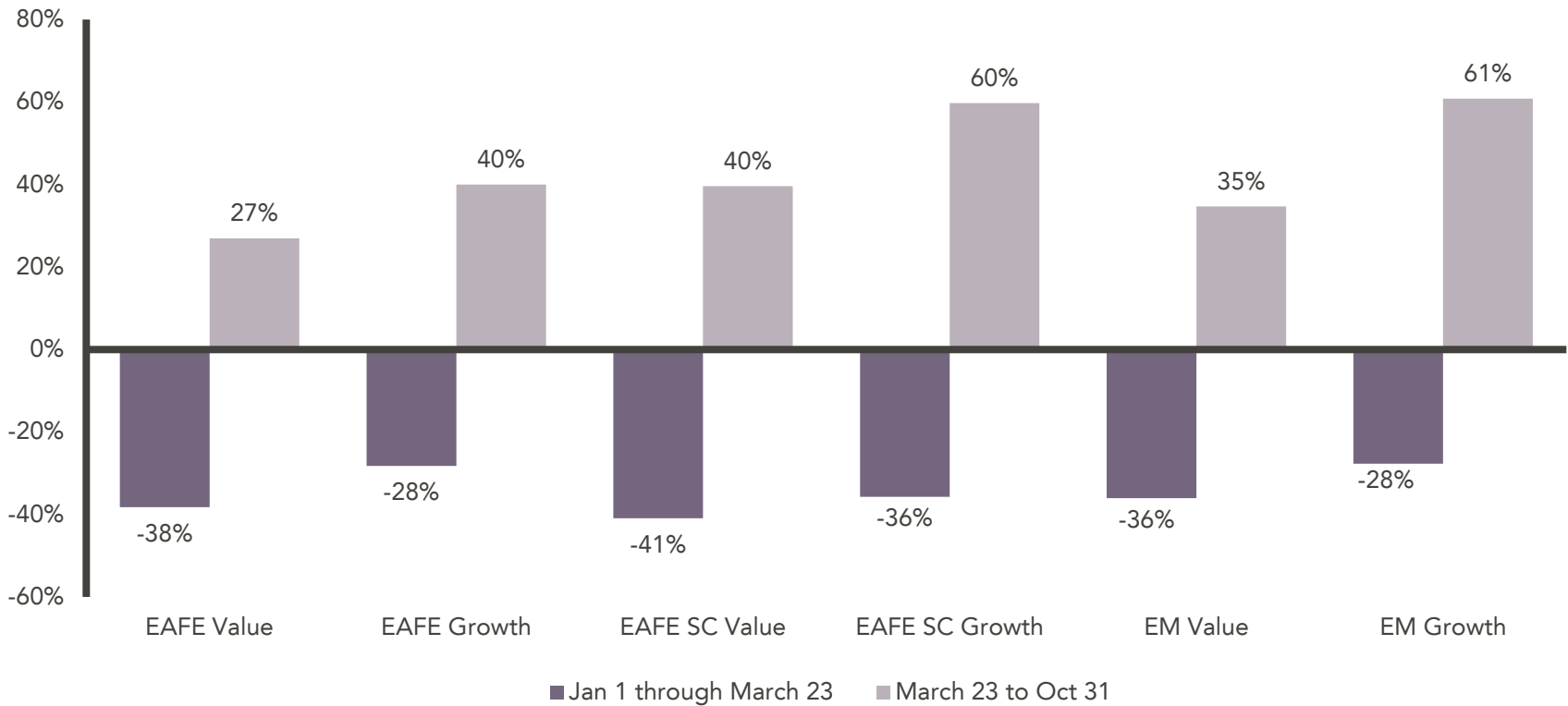
YTD factor performance for the MSCI Emerging Markets Index



Source: eVestment as of October 31, 2020

Style performance: Recent trough vs. recent rebound

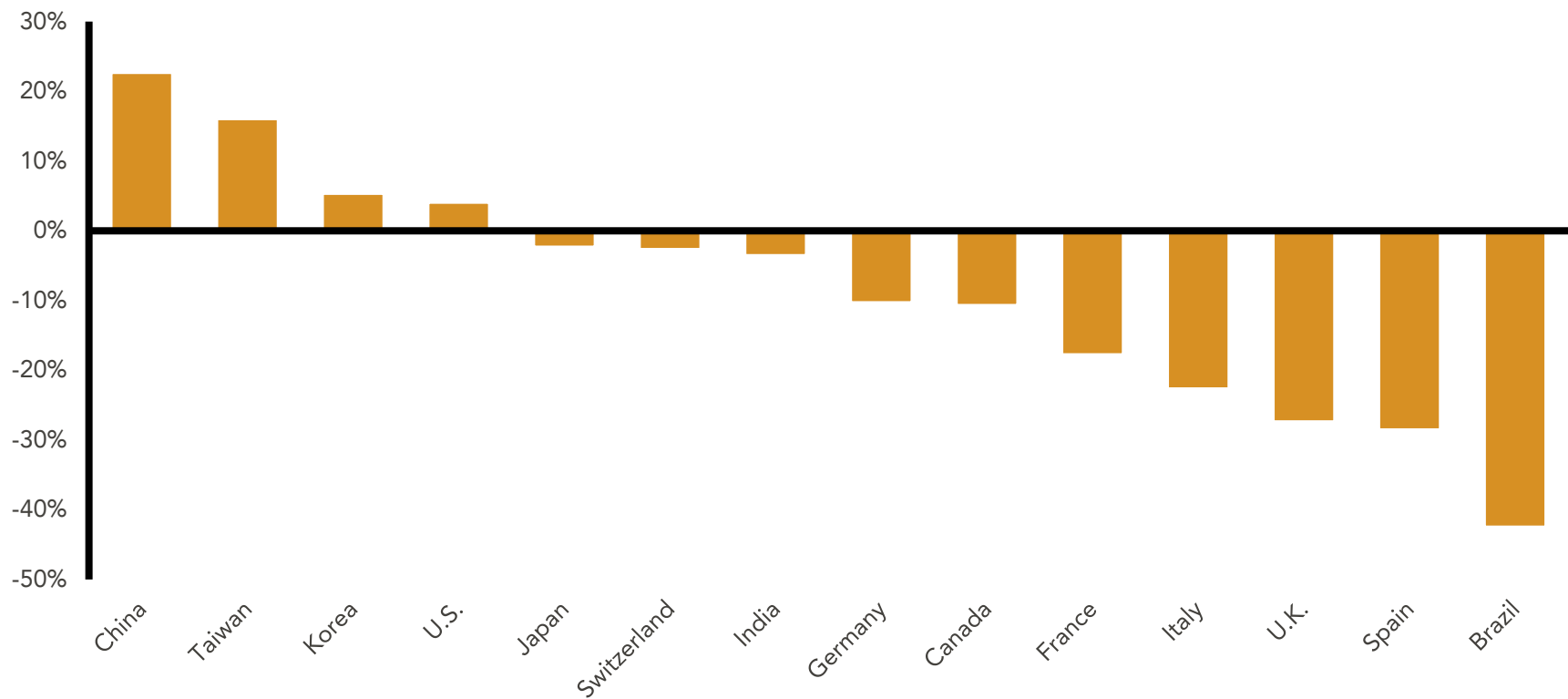
Growth outperformed on the way down and has outperformed on the way up



Source: Bloomberg as of October 31, 2020

YTD all country returns

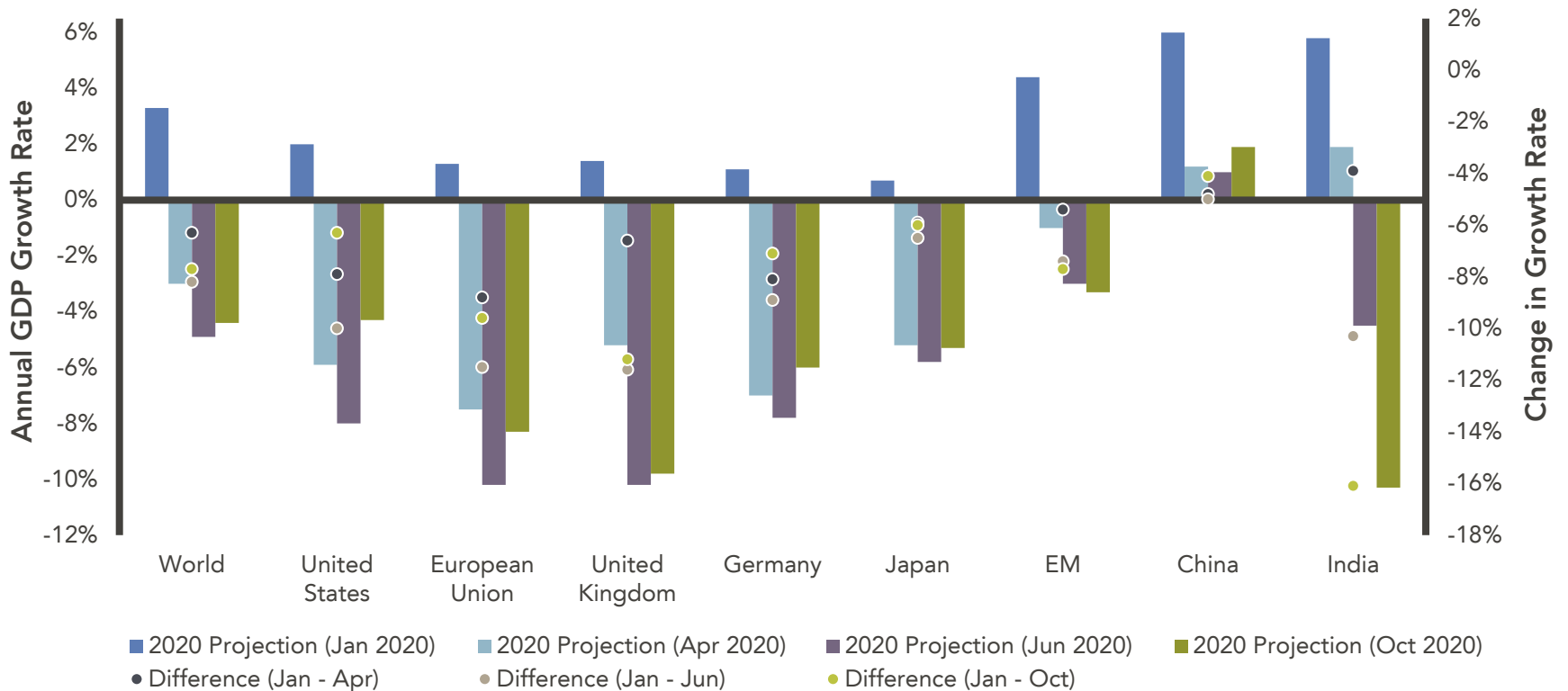
EM Asia is the top performer, while Brazil has suffered the most



Source: Bloomberg as of October 31, 2020

IMF GDP growth estimates slightly improve

IMF projects -4.4% global GDP growth rate for 2020, up from June's -4.9% prediction



Source: International Monetary Fund, October 2020

Non-U.S. equity takeaways

- Developed equity markets pull back on COVID concerns while emerging markets move higher
- COVID-19 cases in Asia have stabilized while Europe and the U.S. move higher
- Growth outperforming value at historic levels in both developed and emerging markets
- Looking forward, earnings expectations are high for 2021

Real estate performance snapshot

After significant pull backs in Q2, private core real estate generated flat, slightly positive returns in Q3

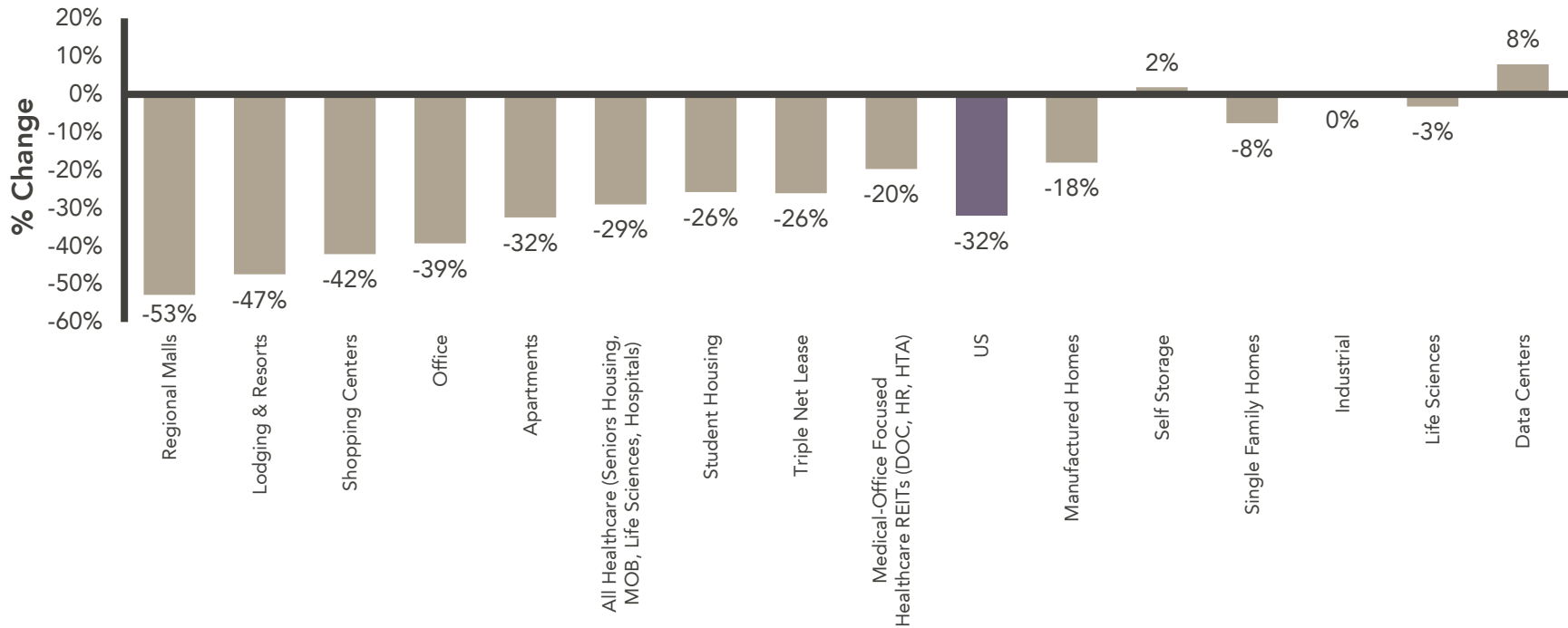
Indices	3Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	0.7	0.5	2.0	5.1	6.3	9.4	2.0
Income	1.0	3.2	4.3	4.5	4.6	5.1	0.3
Appreciation	-0.3	-2.7	-2.2	0.6	1.6	4.1	1.7
NFI-ODCE	0.5	-0.1	1.4	5.2	6.6	10.3	2.4
Income	1.0	2.9	4.0	4.1	4.3	4.8	0.3
Appreciation	-0.5	-2.9	-2.5	1.0	2.3	5.3	2.2
FTSE NAREIT All Eq. REITs	1.2	-12.3	-12.1	3.4	6.5	9.2	15.5
Property Type							
NPI Apartment	0.5	0.8	2.3	4.7	5.7	9.1	2.3
NPI Office	0.3	1.1	2.8	5.4	5.9	8.7	1.8
NPI Industrial	3.0	6.8	10.1	12.6	12.6	12.9	1.1
NPI Retail	-0.5	-6.3	-6.3	-0.4	3.1	8.2	3.6
NPI Hotel	-4.2	-23.0	-22.9	-4.7	-0.6	4.8	6.7
Geographic Sectors							
NPI East	0.5	0.2	1.5	3.8	4.7	7.9	2.1
NPI Midwest	0.5	-1.5	-1.1	2.4	4.1	7.8	2.2
NPI South	0.8	0.1	1.5	5.1	6.1	9.5	2.1
NPI West	0.9	1.2	3.3	6.8	8.1	11.0	2.0

Source: NCREIF as of June 30, 2020

U.S. REIT performance during the downturn

Malls and hotels fared the worst while data centers, life science, and industrial were resilient

U.S. REITs by Property Type (Feb 21, 2020* – Sept 30, 2020)



Sources: NAREIT, LaSalle Global Real Estate Securities. Data to August 7, 2020. Note most healthcare REITs are diversified across several property types, owning seniors housing as well as life sciences, hospitals, and medical office buildings. *February 21st was the inflection point for the shift in REIT prices.

Near-term and long-term impacts on real estate

	Timing	Severity	Near-Term Impact	Long-Term Impact
LODGING	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. Positive vaccine headlines may reduce current negative sentiment, but recoveries are largely dependent on the successful distribution of a vaccine.	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.
RETAIL	Weeks	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. We will continue to monitor rent collection data.	Disruption may accelerate ecommerce adoption, particularly among the elderly, who might have been reluctant to shop online before the virus outbreak.
SENIORS HOUSING	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.	The threat of COVID encourages seniors to age-in-place in current home settings rather than move to a closed community. Increases in health standards and thus implementation costs will likely result in decreases NOI. Occupancy rates and property valuations bare monitoring over the coming quarters.
INDUSTRIAL	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 models rely 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.
OFFICE	Months	Medium/ High	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. Lease rollover % is a key data point. Co-working likely to be hit hard as workers avoid shared spaces, which could impact cash flow for operators and building owners. New leasing activity remains very much non-existent. Recent positive vaccine headlines may eliminate some of the current negative sentiment towards CBD properties in gateway markets.	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. Alternatively, social distancing the need for more square footage, could somewhat offset this trend. Greater acceptance of remote working arrangements could also have implications for the relative value of cities within countries.
MULTI-FAMILY	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 employment lay offs persist.	May discourage widespread adoption of co-living concept.

Sources: Barings Real Estate and Marquette Associates

Performance of past downturns

Pre-COVID-19, the U.S. real estate market had manageable new supply, at or near cycle-low vacancy rates, relatively low leverage, and wide cap rate spreads over 10-Year Treasury/Baa bond yields, which should quicken recovery and mitigate some value declines this time around

▣ Stock and real estate performance during the past three downturns

Peak-To-Trough Change	1990–1992	2000–2002	2008–009	2020– ?*
Causes for Downturn	Restrictive monetary policy, oil price shock	Tech Bubble, 9/11	Housing Bubble, GFC	COVID-19 pandemic
S&P 500	-19.9%	-49.1%	-56.8%	-33.9%
NAREIT All Equity REITs Index	-38.8%	-33.2%	-71.4%	-44.4%
NPI Total Return Index	-10.2%	Total return was positive	-23.9%	-1.0%**
Comments on the CRE Market	Severe oversupply, very high leverage, high interest rates, bank failure	No oversupply, certain tech markets and NYC hurt	No oversupply, moderate leverage, banking crisis	No oversupply, low leverage, low interest rates, no tech bubble

Sources: Bloomberg, NAREIT, NCREIF, Clarion Partners Investment Research, as of April 30, 2020. *The peak-to-trough changes were calculated from February 19 to April 30 for the S&P 500 Index and from February 19 to April 30 for the NAREIT All Equity Index, respectively ** Q2 2020 Return Data

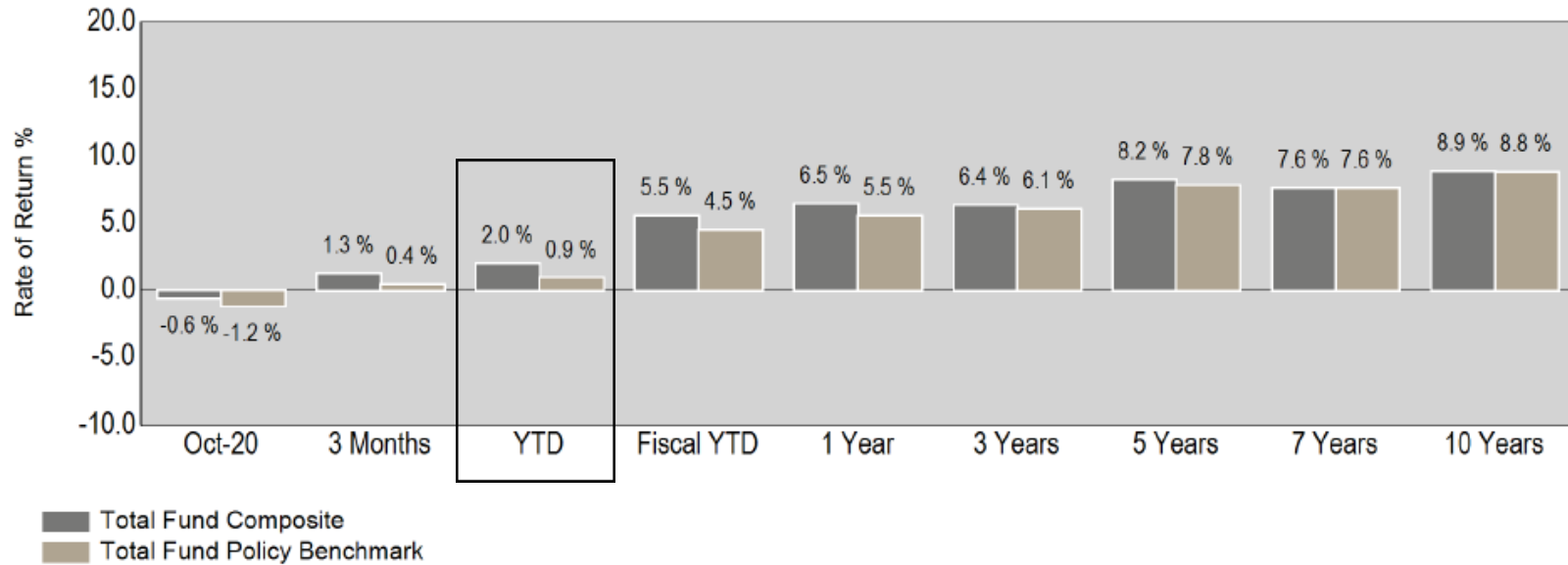
Real estate takeaways

- 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
- While positive vaccine headlines may boost sentiment for sectors that have been heavily impacted by stay at home mandates, the speed of recovery in the near term will be contingent upon the success and speed of vaccine distribution.
- 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 October 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 October 31, 2020

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+7.3%	+6.3%	Fixed Income
Morgan Stanley LCC	+4.8%	+2.8%	U.S. Equity
Channing Capital	-10.4%	-18.7%	U.S. Equity
Hardman Johnston	+11.9%	-7.5%	International Equity
Globalt Tactical ETF	+4.4%	+0.9%	Global Equity

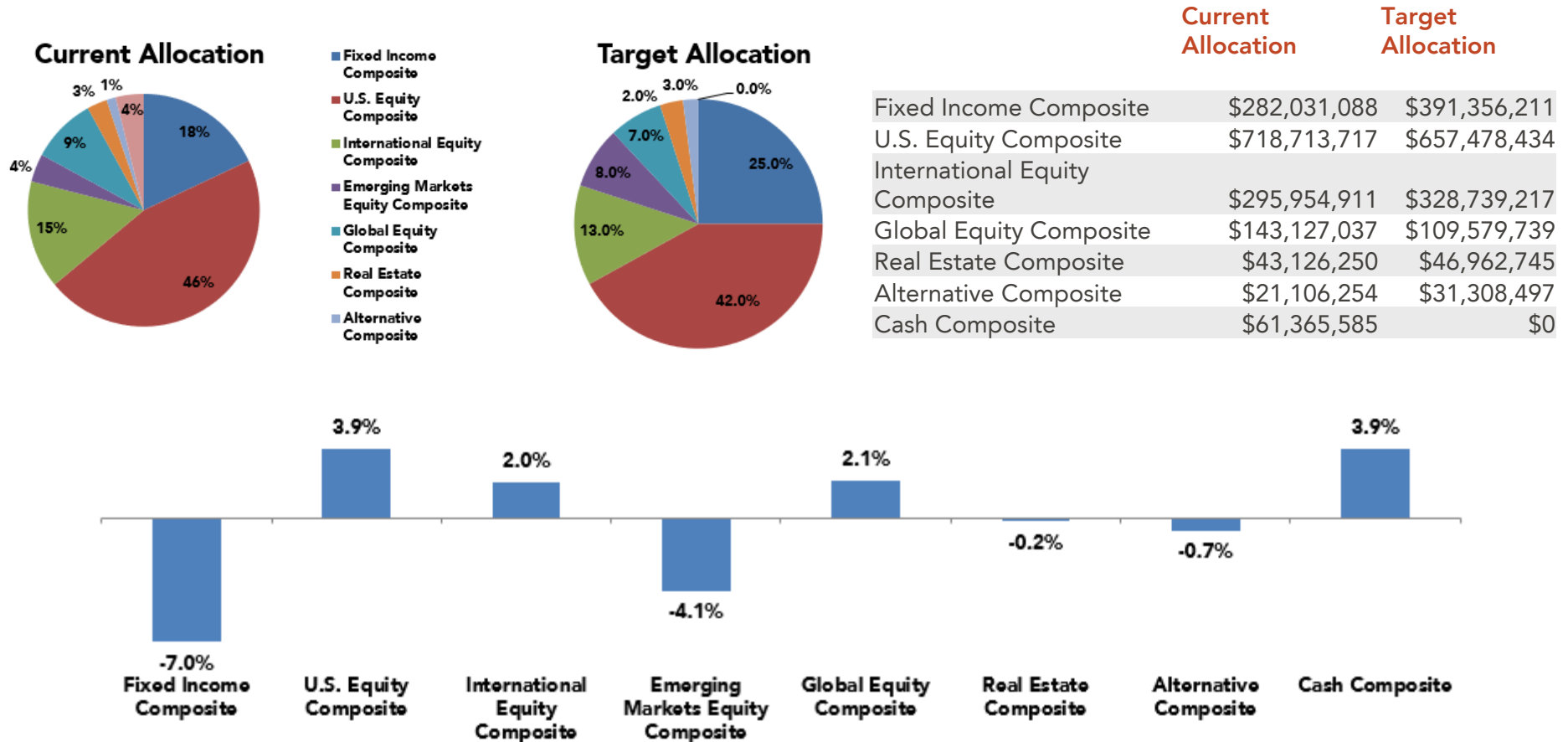
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan Partners	-12.9%	-10.8%	International Equity
Earnest Partners EM	-11.1%	+0.9%	Emerging Markets

* Year-to-date performance as of October 31, 2020

COA General Employees' – Manager Excess Performance

	Benchmark	Ending October 31, 2020	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.9%	1.0%
Fixed Income Composite	BBgBarc US Aggregate TR	0.2%	0.8%
Mesirow	BBgBarc US Aggregate TR	0.0%	0.8%
Garcia Hamilton	BBgBarc US Aggregate TR	0.5%	1.5%
State Street U.S. Aggregate Bond Index SL Fund	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	0.7%	0.6%
Large Cap Composite	S&P 500	0.4%	0.5%
Morgan Stanley Large Cap Core	S&P 500	1.0%	1.3%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	0.7%	3.4%
Channing Capital Management	Russell 2000 Value	-1.1%	6.0%
Earnest Partners SCC	Russell 2000	1.4%	2.2%
Legato	Russell 2000 Growth	0.3%	3.7%
Essex	Russell 2000 Growth	-0.2%	1.3%
Bridge City	Russell 2000 Growth	-0.7%	-4.1%
Lebenthal Lisanti	Russell 2000 Growth	2.1%	14.9%
International Equity Composite	MSCI EAFE	5.9%	12.5%
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	0.6%	2.5%
Hardman Johnston	MSCI ACWI ex USA	8.5%	16.5%
Emerging Markets Equity Composite	MSCI Emerging Markets	-1.1%	-4.4%
Earnest Partners EM	MSCI Emerging Markets	-1.1%	-4.4%
Global Equity Composite	MSCI ACWI	-0.5%	-3.3%
Globalt Tactical ETF	Globalt Benchmark	-0.7%	-0.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	NFI	0.2%	0.3%
Intercontinental U.S. Real Estate	NFI	0.5%	1.4%
JP Morgan U.S. Real Estate	NFI	-0.3%	-1.4%

COA General Employees' Asset Allocation vs Target Allocation

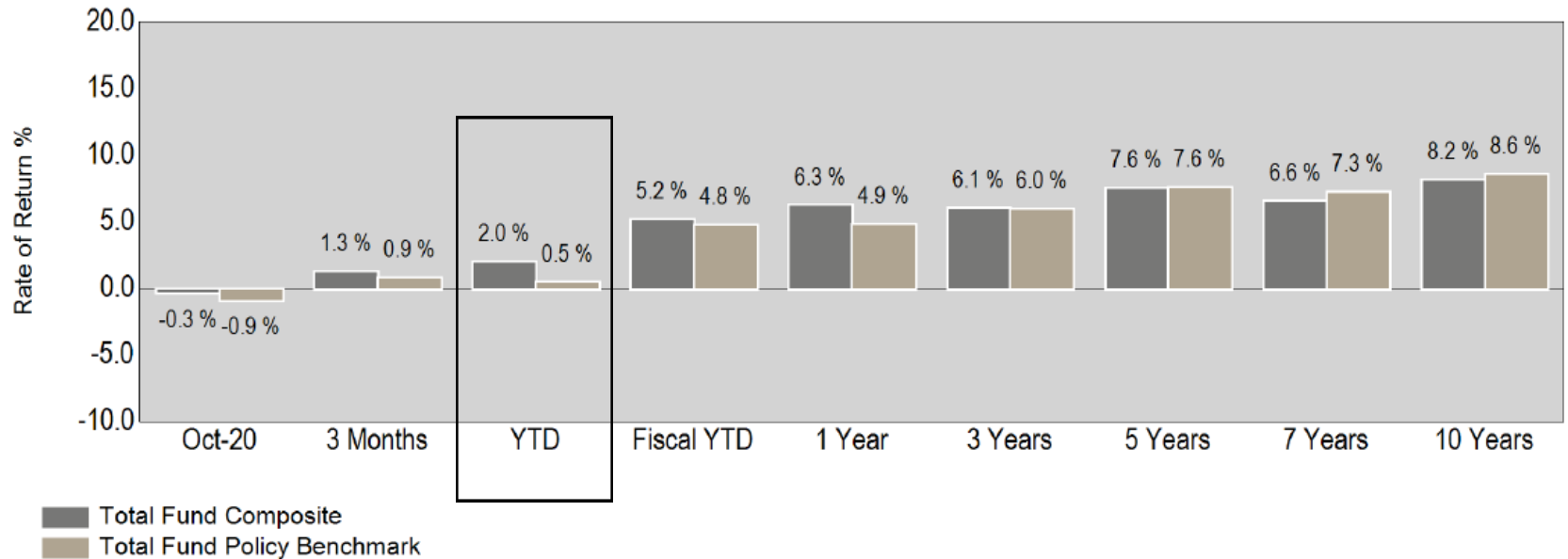


* Year-to-date performance and allocation as of October 31, 2020

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary
Ending October 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 October 31, 2020

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+7.5%	+6.3%	Fixed Income
LMCG Investments	+14.9%	+4.7%	U.S. Equity
Hardman Johnston	+11.8%	-7.5%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+5.0%	+5.7%	Fixed Income
Macquarie SCC	-7.7%	-6.8%	U.S. Equity
Artisan Partners	-12.9%	-10.8%	International Equity

* Year-to-date performance as of October 31, 2020

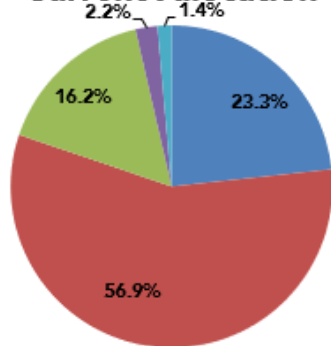
COA Police Officers' – Manager Excess Performance

Ending October 31, 2020

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.4%	0.7%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	-0.2%	0.5%
Mesirow	BBgBarc US Aggregate TR	0.0%	0.8%
Garcia Hamilton	BBgBarc US Govt/Credit Int TR	-0.1%	0.6%
BlackRock U.S.Aggregate Bond Index	BBgBarc US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	-0.2%	-0.2%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russell 2000	-2.8%	-5.1%
LMCG Investments SCG	Russell 2000 Growth	0.9%	5.3%
International Equity Composite	International Equity Composite Blended Benchmark	5.0%	10.0%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	0.6%	2.5%
Hardman Johnston	MSCI ACWI ex USA	8.5%	16.5%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.4%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Alternative Composite	S&P 500 + 3%	-0.9%	-5.8%
Intercontinental U.S. Real Estate	NFI	0.5%	1.4%

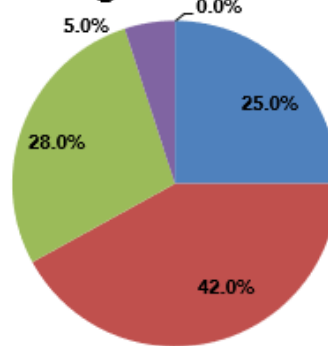
COA Police Officers' Asset Allocation vs Target Allocation

Current Allocation

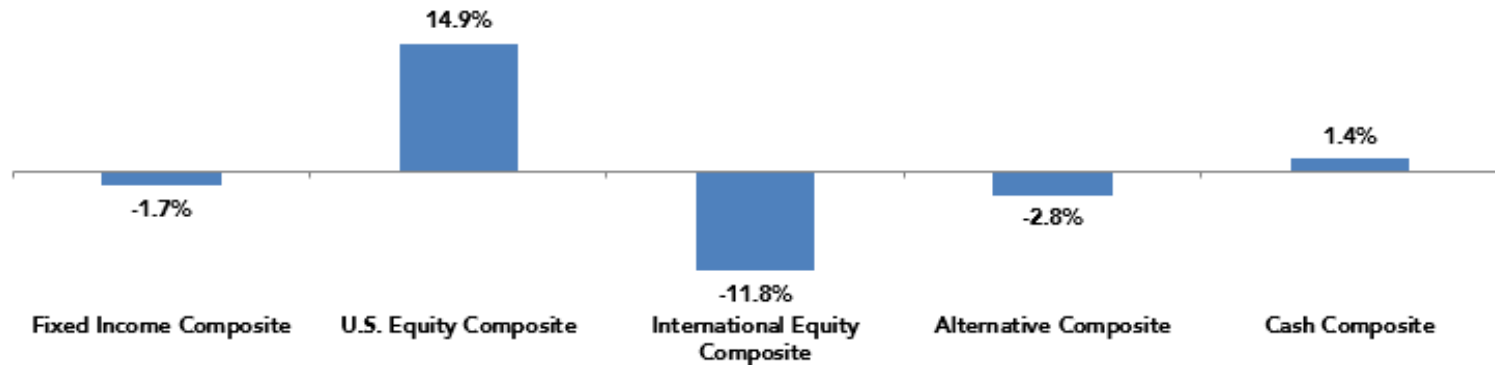


- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Alternative Composite
- Cash Composite

Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$279,863,749	\$299,988,018
U.S. Equity Composite	\$682,406,953	\$503,979,871
International Equity Composite	\$194,624,554	\$335,986,580
Alternative Composite	\$26,214,229	\$59,997,604
Cash Composite	\$16,842,587	\$0

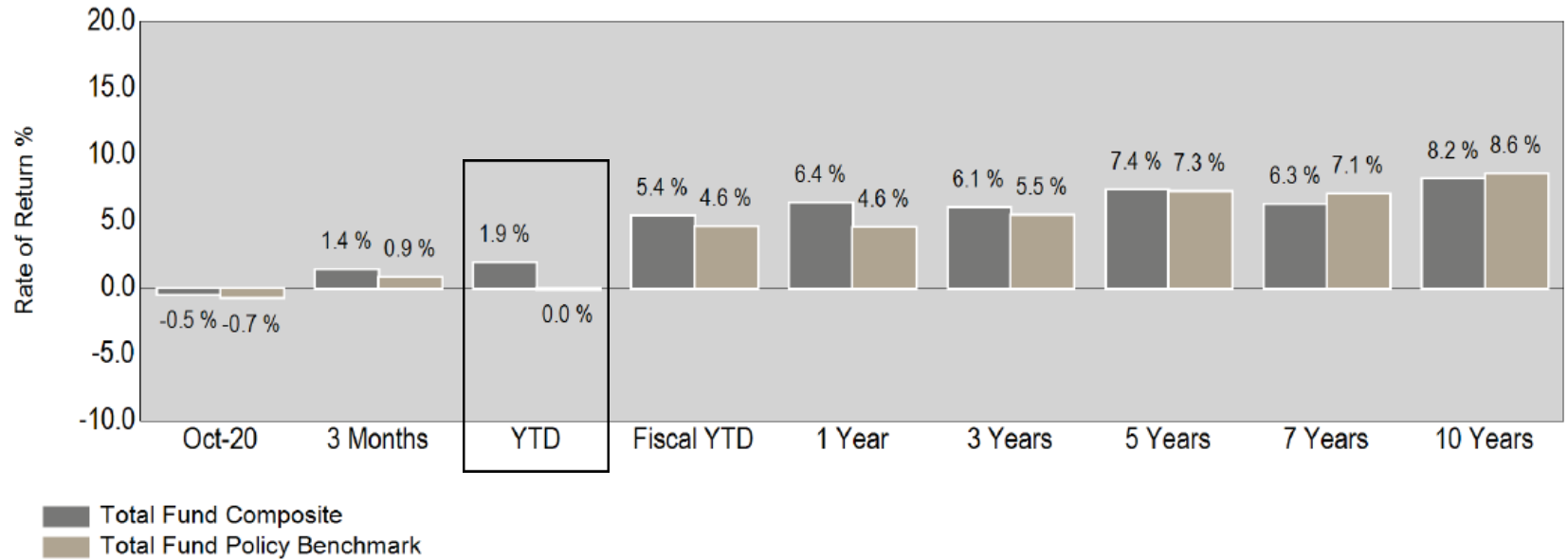


* Year-to-date performance and allocation as of October 31, 2020

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary
Ending October 31, 2020



- Fixed Income, U.S. Large-Cap, U.S. Mid-Cap, U.S. Small-Cap and International Equity composites added value to the Plan

* Year-to-date performance as of October 31, 2020

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+7.0%	+6.3%	Fixed Income
LMCG Investments	+14.9%	+4.7%	U.S. Equity
Hardman Johnston	+11.8%	-10.8%	International Equity

* Year-to-date performance as of October 31, 2020

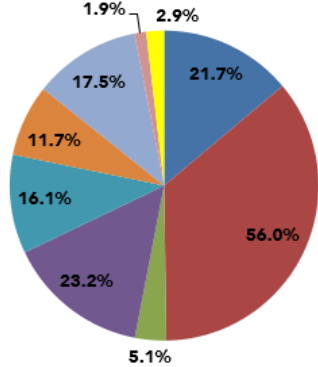
COA Firefighters' – Manager Excess Performance

Ending October 31, 2020

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.5%	1.4%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.1%	1.0%
Garcia Hamilton	BBgBarc US Aggregate TR	0.4%	1.4%
Mesirow	BBgBarc US Aggregate TR	0.0%	0.7%
U.S. Equity Composite	Russell 3000	1.0%	1.6%
Northern Trust Russell 3000 Index Fund	Russell 3000	0.0%	0.0%
Large Cap Composite	Russell 1000	0.0%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	0.4%	3.4%
LMCG Investments SCG	Russell 2000 Growth	0.9%	5.3%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.1%	0.1%
International Equity Composite	International Equity Composite Custom Benchmark	3.8%	7.9%
Ativo Capital	MSCI ACWI ex USA	-2.4%	-1.5%
Hardman Johnston	MSCI EAFE	9.7%	20.0%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	0.4%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

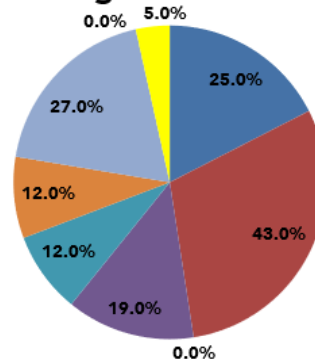
COA Firefighters' Asset Allocation vs Target Allocation

Current Allocation

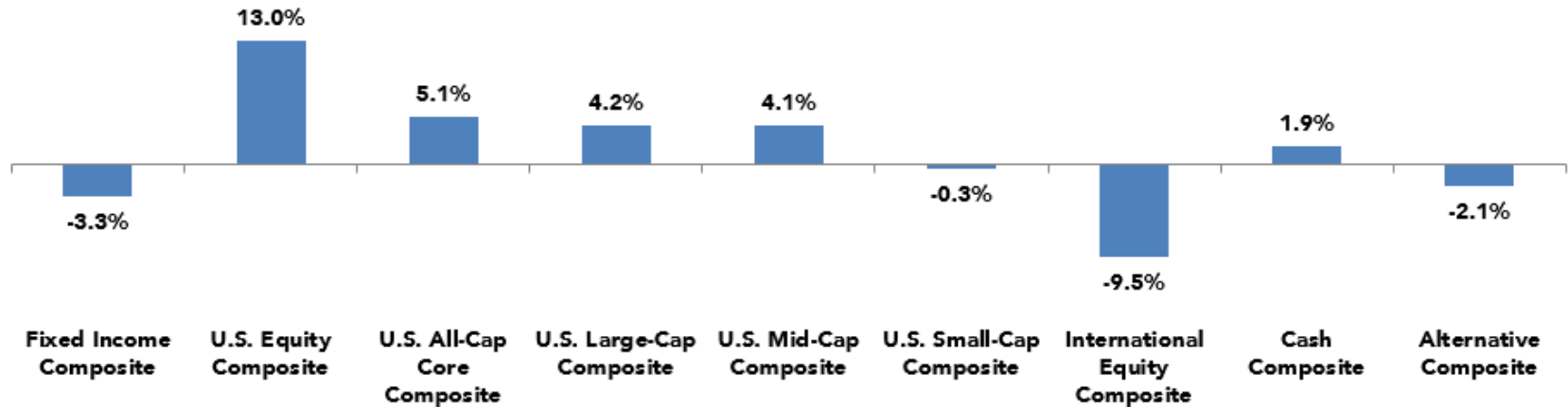


- Fixed Income Composite
- U.S. Equity Composite
- U.S. All-Cap Core Composite
- U.S. Large-Cap Composite
- U.S. Mid-Cap Composite
- U.S. Small-Cap Composite
- International Equity Composite
- Cash Composite
- Alternative Composite

Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$161,244,159	\$186,073,848
U.S. Equity Composite	\$416,868,070	\$320,047,019
International Equity Composite	\$130,169,097	\$200,959,756
Cash Composite	\$14,460,565	\$0
Alternative Composite	\$21,553,501	\$37,214,770



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

Disclosure

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

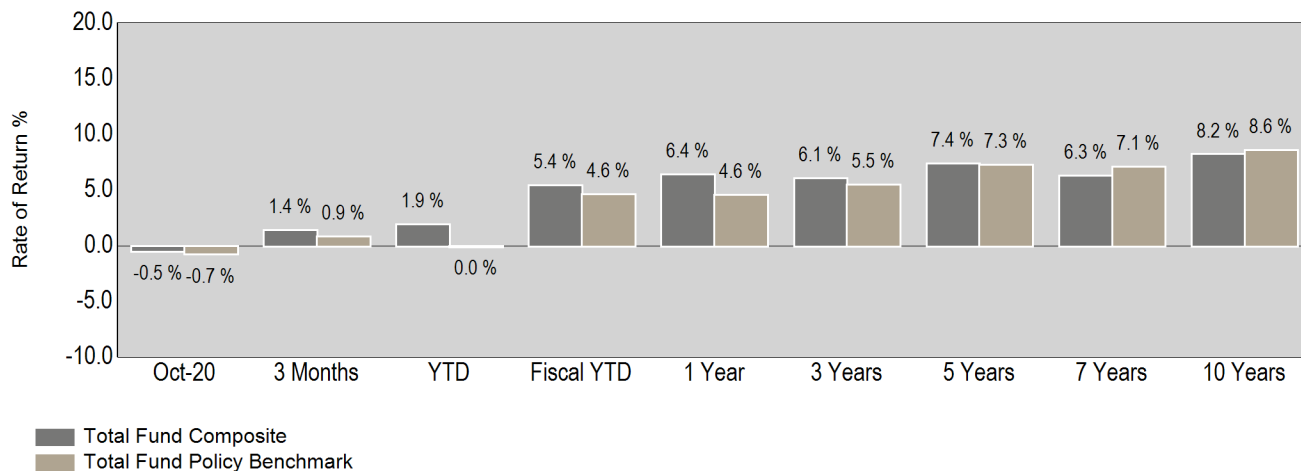
Executive Summary

October 31, 2020

Total Fund Composite

Market Value: \$744.3 Million and 100.0% of Fund

Return Summary Ending October 31, 2020



Return Summary YTD

	Total Return
Total Fund Composite	1.9%
Fixed Income Composite	6.4%
U.S. Equity Composite	-0.1%
International Equity Composite	0.9%
Alternative Composite	3.8%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$161,244,159	21.7%	25.0%	-\$24,829,689	-3.3%
U.S. Equity	\$416,868,070	56.0%	43.0%	\$96,821,052	13.0%
Non-U.S. Equity	\$119,666,587	16.1%	27.0%	-\$81,293,168	-10.9%
Real Assets	\$5,664,505	0.8%	1.0%	-\$1,778,449	-0.2%
Private Equity	\$15,888,996	2.1%	4.0%	-\$13,882,820	-1.9%
Other	\$24,963,074	3.4%	--	\$24,963,074	3.4%
Total	\$744,295,392	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$741,439,695	\$758,595,529	\$731,316,735
Net Cash Flow	-\$8,158,075	-\$28,357,822	-\$33,686,192
Net Investment Change	\$11,013,772	\$14,057,685	\$46,664,849
Ending Market Value	\$744,295,392	\$744,295,392	\$744,295,392

Total Fund Composite

Market Value: \$744.3 Million and 100.0% of Fund

Ending October 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		744,295,392	-8,158,075	100.0	100.0	0
Fixed Income Composite		161,244,159	-3,970	21.7	25.0	-24,829,689
Garcia Hamilton	Core Fixed Income	59,800,205	-638	8.0		
Mesirow	Core Fixed Income	101,443,954	-3,332	13.6		
U.S. Equity Composite		416,868,070	-213	56.0	43.0	96,821,052
Northern Trust Russell 3000 Index Fund	All-Cap Core	37,990,119	0	5.1		
Large Cap Composite		172,384,859	0	23.2	19.0	30,968,734
BlackRock 1000 Index Fund	Large-Cap Core	172,384,859	0	23.2		
Mid Cap Composite		119,662,818	0	16.1	12.0	30,347,371
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	119,662,818	0	16.1		
Small Cap Composite		86,830,275	-213	11.7	12.0	-2,485,172
LMCG Investments SCG	Small-Cap Growth	30,423,309	-213	4.1		
Northern Trust Collective Russell 2000 Index	Small-Cap Core	56,406,966	0	7.6		
International Equity Composite		130,169,097	4,996,678	17.5	27.0	-70,790,659
Ativo Capital	Non-U.S. Large-Cap Core	30,199,891	-3,322	4.1		
Hardman Johnston	Non-U.S. Large-Cap Core	57,121,037	0	7.7		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	13,973,451	0	1.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	18,372,209	0	2.5		
Global Low Volatility Composite		10,502,509	5,000,000	1.4	--	10,502,509
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	10,502,509	5,000,000	1.4		
Cash Composite		14,460,565	-13,058,129	1.9	0.0	14,460,565
WF Checking Account	Cash & Equivalents	7,364,023	-3,124,104	1.0		
Cash Account	Cash & Equivalents	1,185,759	71,194	0.2		
Transition Account	Cash & Equivalents	5,910,783	-10,005,219	0.8		
Alternative Composite		21,553,501	-92,442	2.9	5.0	-15,661,268
Intercontinental U.S. Real Estate	Core Real Estate	5,664,505	-74,449	0.8		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	11,286,441	0	1.5		
ICV Partners III, L.P.	LBO Private Equity	2,227,246	0	0.3		
Pharos Capital Partners III	LBO Private Equity	2,375,309	-17,993	0.3		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$744.3 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.5%	1.4%	1.9%	5.4%	6.4%	8.6%	6.1%	7.4%	6.3%	8.2%	8.3%	Jan-88
<i>Total Fund Policy Benchmark</i>	-0.7%	0.9%	0.0%	4.6%	4.6%	7.8%	5.5%	7.3%	7.1%	8.6%	9.0%	Jan-88
Fixed Income Composite	-0.4%	-1.2%	6.4%	0.3%	6.3%	8.2%	4.9%	4.1%	3.6%	3.3%	5.9%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-0.4%	-1.3%	6.2%	0.2%	5.9%	8.5%	4.8%	4.0%	3.6%	3.4%	6.2%	Jan-88
Garcia Hamilton	-0.3%	-0.9%	6.9%	0.4%	6.7%	7.8%	5.1%	--	--	--	4.7%	Dec-16
<i>BBgBarc US Aggregate TR</i>	-0.4%	-1.3%	6.3%	0.2%	6.2%	8.8%	5.1%	4.1%	3.8%	3.6%	4.8%	Dec-16
Mesirow	-0.5%	-1.3%	7.0%	0.3%	6.7%	8.9%	5.1%	4.1%	3.8%	3.6%	3.8%	May-10
<i>BBgBarc US Aggregate TR</i>	-0.4%	-1.3%	6.3%	0.2%	6.2%	8.8%	5.1%	4.1%	3.8%	3.6%	3.8%	May-10
U.S. Equity Composite	-0.3%	2.1%	-0.1%	7.3%	6.5%	8.5%	7.7%	9.1%	7.9%	11.0%	10.9%	Jan-88
<i>Russell 3000</i>	-2.2%	1.1%	3.1%	6.9%	10.1%	11.8%	10.0%	11.5%	11.1%	12.8%	10.6%	Jan-88
Northern Trust Russell 3000 Index Fund	-2.1%	1.1%	3.1%	6.8%	10.1%	11.8%	--	--	--	--	7.4%	Jan-18
<i>Russell 3000</i>	-2.2%	1.1%	3.1%	6.9%	10.1%	11.8%	10.0%	11.5%	11.1%	12.8%	7.4%	Jan-18
Large Cap Composite	-2.4%	0.9%	3.9%	6.8%	10.9%	12.5%	10.6%	10.8%	10.3%	12.0%	10.7%	Jan-88
<i>Russell 1000</i>	-2.4%	0.9%	3.8%	6.8%	10.9%	12.5%	10.6%	11.8%	11.5%	13.0%	10.7%	Jan-88
BlackRock 1000 Index Fund	-2.4%	0.9%	3.9%	6.8%	10.9%	12.5%	--	--	--	--	9.7%	Dec-17
<i>Russell 1000</i>	-2.4%	0.9%	3.8%	6.8%	10.9%	12.5%	10.6%	11.8%	11.5%	13.0%	9.7%	Dec-17
Mid Cap Composite	2.2%	2.3%	-6.5%	7.1%	-1.0%	3.9%	4.7%	7.2%	6.3%	9.8%	7.5%	Jun-98
<i>S&P 400 MidCap</i>	2.2%	2.3%	-6.6%	7.0%	-1.2%	3.8%	2.9%	7.4%	7.4%	10.4%	9.2%	Jun-98
BlackRock Mid Cap Equity Index Fund	2.2%	2.3%	-6.5%	7.1%	-1.0%	3.9%	3.0%	--	--	--	4.8%	Aug-17
<i>S&P 400 MidCap</i>	2.2%	2.3%	-6.6%	7.0%	-1.2%	3.8%	2.9%	7.4%	7.4%	10.4%	4.7%	Aug-17
Small Cap Composite	1.3%	4.6%	-0.1%	8.6%	6.7%	5.2%	4.9%	6.9%	3.6%	10.4%	10.0%	Oct-01
<i>Russell 2000</i>	2.1%	4.2%	-6.8%	7.1%	-0.1%	2.4%	2.2%	7.3%	6.4%	9.6%	8.7%	Oct-01
LMCG Investments SCG	-0.2%	5.3%	14.9%	11.2%	22.1%	11.0%	10.7%	--	--	--	8.5%	Dec-15
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	11.0%	Dec-15
Northern Trust Collective Russell 2000 Index	2.1%	4.3%	-6.7%	7.2%	0.0%	2.5%	2.3%	--	--	--	4.5%	Feb-17
<i>Russell 2000</i>	2.1%	4.2%	-6.8%	7.1%	-0.1%	2.4%	2.2%	7.3%	6.4%	9.6%	4.3%	Feb-17

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$744.3 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-1.0%	3.3%	0.9%	8.9%	7.7%	11.4%	3.6%	6.9%	4.8%	5.7%	6.7%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	-2.1%	-0.5%	-7.5%	4.0%	-2.6%	4.1%	-0.2%	4.4%	2.7%	4.0%	5.8%	Jul-10
Ativo Capital	-4.5%	-2.9%	-9.0%	1.7%	-5.1%	2.7%	-1.6%	--	--	--	2.0%	Jan-16
<i>MSCI ACWI ex USA</i>	-2.1%	-0.5%	-7.5%	4.0%	-2.6%	4.1%	-0.2%	4.3%	2.3%	3.4%	5.3%	Jan-16
Hardman Johnston	0.8%	8.0%	11.8%	13.6%	20.9%	21.2%	9.2%	12.1%	8.9%	8.4%	9.3%	Jul-10
<i>MSCI EAFE</i>	-4.0%	-1.7%	-10.8%	0.6%	-6.9%	1.7%	-1.2%	2.8%	1.9%	3.8%	5.6%	Jul-10
BlackRock MSCI EAFE Small Cap	-3.5%	3.0%	-7.2%	6.5%	-1.0%	4.1%	--	--	--	--	-1.4%	Dec-17
<i>MSCI EAFE Small Cap</i>	-3.5%	3.0%	-7.5%	6.4%	-1.4%	3.6%	-0.4%	5.4%	4.7%	6.5%	-1.8%	Dec-17
BlackRock Emerging Markets Free Fund	2.0%	2.5%	0.7%	11.6%	8.0%	9.9%	--	--	--	--	0.6%	Dec-17
<i>MSCI Emerging Markets</i>	2.1%	2.6%	0.9%	11.8%	8.3%	10.0%	1.9%	7.9%	3.3%	2.4%	0.7%	Dec-17
BlackRock MSCI ACWI Min Volatility Index	-2.6%	-1.8%	--	2.1%	--	--	--	--	--	--	4.4%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.6%	-1.9%	-6.0%	2.0%	-4.3%	5.6%	4.9%	7.1%	7.1%	8.4%	4.1%	Apr-20
Alternative Composite	0.0%	0.2%	3.8%	0.2%	-6.1%	-2.3%	2.1%	3.0%	3.2%	--	4.0%	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.7%	0.6%	0.7%	3.3%	5.3%	7.0%	8.6%	--	--	9.1%	Aug-14
<i>NFI</i>	0.0%	0.2%	-0.7%	0.3%	0.1%	2.3%	4.0%	5.5%	7.5%	9.1%	7.0%	Aug-14

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$744.3 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%	13.0%	2.4%	17.1%	21.3%
<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 > \$250mm Net Rank</i>	6	92	33	14	88	81	1	34	13	1	41
Fixed Income Composite	7.9%	-0.2%	4.4%	2.9%	0.4%	4.4%	-1.9%	4.2%	6.0%	5.9%	9.8%
<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	--	--
U.S. Equity Composite	28.4%	-6.3%	18.9%	12.7%	-4.9%	5.1%	34.8%	16.8%	2.7%	24.2%	32.6%
<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	--	--	--	--	--	--	--	--	--	--
Large Cap Composite	31.5%	-4.7%	20.7%	11.1%	-0.3%	7.2%	32.0%	16.1%	2.2%	17.2%	31.4%
<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	--	--	--	--	--	--	--	--	--
Mid Cap Composite	26.3%	-6.6%	15.7%	15.3%	-9.1%	7.1%	40.1%	17.0%	0.3%	21.0%	37.5%
<i>S&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&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: \$744.3 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Small Cap Composite	23.8%	-9.2%	19.1%	10.9%	-13.6%	-3.4%	43.6%	19.8%	5.7%	50.7%	29.9%
<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
LMCG Investments SCG	19.8%	-5.3%	19.4%	-4.8%	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--
Northern Trust Collective Russell 2000 Index	25.7%	-10.9%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
International Equity Composite	25.8%	-14.4%	31.4%	-1.1%	-1.2%	-2.7%	18.5%	15.6%	-8.4%	--	--
<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	--	--
Ativo Capital	19.7%	-13.6%	21.2%	-3.6%	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--
Hardman Johnston	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%	15.6%	-8.4%	--	--
<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	--	--
BlackRock MSCI EAFE Small Cap	25.6%	-17.5%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	18.2%	-14.6%	--	--	--	--	--	--	--	--	--
<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: \$744.3 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>	--	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	-7.9%	6.0%	7.7%	4.6%	4.4%	1.6%	4.8%	--	--	--	--	--
<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
Total Private Equity						

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ 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
Total Private Equity		\$19,000,000	\$17,152,376	\$2,631,586	\$17,577,891	1.2

¹ 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
Total MWDBE Composite		\$92,375,405	100.0%	12.4%
Garcia Hamilton	(H) Core Fixed Income	\$59,800,205	64.7%	8.0%
Ativo Capital	(H) Non-U.S. Large-Cap Core	\$30,199,891	32.7%	4.1%
Pharos Capital Partners III	(AA) LBO Private Equity	\$2,375,309	2.6%	0.3%

(AA) African American

(A) Asian

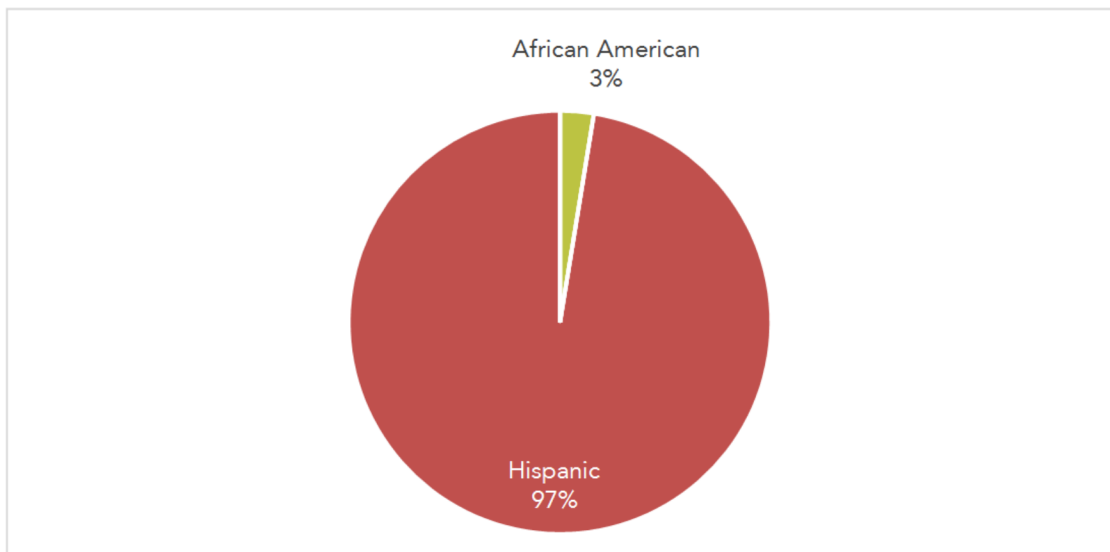
(H) Hispanic

(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: \$744.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee ¹	Median ²
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%
Total Investment Management Fees			0.21% \$1,450,839	0.24%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.



(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

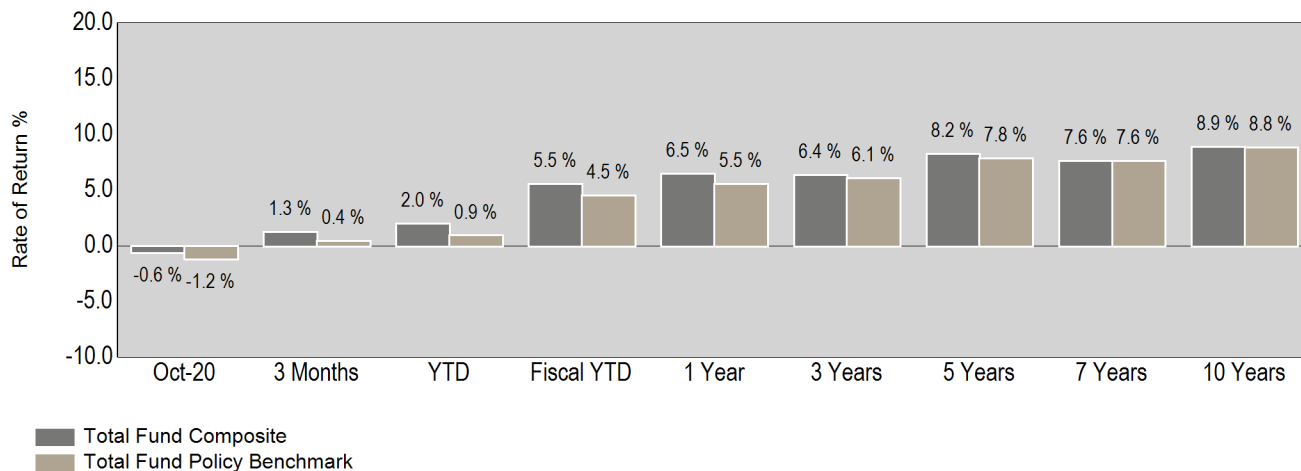
Executive Summary

October 31, 2020

Total Fund Composite

Market Value: \$1,565.4 Million and 100.0% of Fund

Return Summary Ending October 31, 2020



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	2.0%
Fixed Income Composite	6.9%
U.S. Equity Composite	1.1%
Large Cap Composite	3.8%
Mid Cap Composite	-7.1%
Small Cap Composite	-0.8%
International Equity Composite	0.6%
Emerging Markets Equity Composite	-11.1%
Global Equity Composite	3.7%
Real Estate Composite	0.0%
Alternative Composite	7.0%

	Current	Current	Policy	Difference	%
Fixed Income	\$282,031,088	18.0%	25.0%	-\$109,325,123	-7.0%
U.S. Equity	\$718,713,717	45.9%	42.0%	\$61,235,284	3.9%
Non-U.S. Equity	\$427,861,844	27.3%	28.0%	-\$10,457,112	-0.7%
Real Assets	\$43,126,250	2.8%	3.0%	-\$3,836,496	-0.2%
Private Equity	\$21,106,254	1.3%	2.0%	-\$10,202,243	-0.7%
Other	\$72,585,689	4.6%	--	\$72,585,689	4.6%
Total	\$1,565,424,842	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,556,213,838	\$1,579,901,316	\$1,523,292,888
Net Cash Flow	-\$11,581,481	-\$46,476,324	-\$57,520,281
Net Investment Change	\$20,792,485	\$31,999,849	\$99,652,235
Ending Market Value	\$1,565,424,842	\$1,565,424,842	\$1,565,424,842

Total Fund Composite

Market Value: \$1,565.4 Million and 100.0% of Fund

Ending October 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,565,424,842	-11,581,481	100.0	100.0	0
Fixed Income Composite		282,031,088	0	18.0	25.0	-109,325,123
Mesirow	Core Fixed Income	122,626,661	0	7.8		
Garcia Hamilton	Core Fixed Income	82,562,337	0	5.3		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	76,842,089	0	4.9		
U.S. Equity Composite		718,713,717	0	45.9	42.0	61,235,284
Large Cap Composite		463,971,047	0	29.6	18.0	182,194,576
Morgan Stanley Large Cap Core	Large-Cap Core	180,267,327	0	11.5		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	283,703,720	0	18.1		
Mid Cap Composite		105,466,813	0	6.7	12.0	-82,384,168
BlackRock MidCap Equity Index	Mid-Cap Core	105,466,813	0	6.7		
Small Cap Composite		149,275,857	0	9.5	12.0	-38,575,124
Channing Capital Management	Small-Cap Value	27,054,855	0	1.7		
Earnest Partners SCC	Small-Cap Core	85,318,762	0	5.5		
Legato		36,902,241	0	2.4	--	36,902,241
Essex	Small-Cap Growth	11,701,274	0	0.7		
Bridge City	Small-Cap Growth	11,586,797	0	0.7		
Lebenthal Lisanti	Small-Cap Growth	13,614,170	0	0.9		
International Equity Composite		234,197,960	0	15.0	13.0	30,692,730
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	92,293,889	0	5.9		
Hardman Johnston	Non-U.S. Large-Cap Core	141,904,071	0	9.1		
Emerging Markets Equity Composite		61,756,951	10,000,000	3.9	8.0	-63,477,036
Earnest Partners EM	Emerging Markets	61,756,951	10,000,000	3.9		
Global Equity Composite		143,127,037	0	9.1	7.0	33,547,298
Globalt Tactical ETF	Global Balanced	131,906,933	0	8.4		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	11,220,104	0	0.7		
Real Estate Composite		43,126,250	-226,365	2.8	3.0	-3,836,496
Intercontinental U.S. Real Estate	Core Real Estate	26,176,672	-55,367	1.7		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,949,578	-170,998	1.1		
Alternative Composite		21,106,254	0	1.3	2.0	-10,202,243
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	21,106,254	0	1.3		
Cash Composite		61,365,585	-21,355,115	3.9	0.0	61,365,585
WF Checking Account	Cash & Equivalents	5,608,763	-16,075,934	0.4		
Cash	Cash & Equivalents	55,756,822	-5,279,181	3.6		
SEC Lending	Cash & Equivalents	0	0	0.0		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,565.4 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.6%	1.3%	2.0%	5.5%	6.5%	9.3%	6.4%	8.2%	7.6%	8.9%	7.5%	Jan-97
<i>Total Fund Policy Benchmark</i>	<i>-1.2%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>4.5%</i>	<i>5.5%</i>	<i>8.8%</i>	<i>6.1%</i>	<i>7.8%</i>	<i>7.6%</i>	<i>8.8%</i>	<i>7.5%</i>	<i>Jan-97</i>
Fixed Income Composite	-0.4%	-1.1%	6.9%	0.3%	6.8%	8.6%	5.2%	4.1%	3.7%	3.6%	6.0%	Apr-88
<i>BBgBarc US Aggregate TR</i>	<i>-0.4%</i>	<i>-1.3%</i>	<i>6.3%</i>	<i>0.2%</i>	<i>6.2%</i>	<i>8.8%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>Apr-88</i>
Mesirow	-0.4%	-1.3%	7.3%	0.3%	7.0%	9.2%	5.3%	4.3%	3.9%	3.8%	5.0%	Jun-06
<i>BBgBarc US Aggregate TR</i>	<i>-0.4%</i>	<i>-1.3%</i>	<i>6.3%</i>	<i>0.2%</i>	<i>6.2%</i>	<i>8.8%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>4.7%</i>	<i>Jun-06</i>
Garcia Hamilton	-0.3%	-0.8%	7.0%	0.4%	6.9%	7.9%	5.2%	--	--	--	4.7%	Nov-16
<i>BBgBarc US Aggregate TR</i>	<i>-0.4%</i>	<i>-1.3%</i>	<i>6.3%</i>	<i>0.2%</i>	<i>6.2%</i>	<i>8.8%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>4.7%</i>	<i>Nov-16</i>
State Street U.S. Aggregate Bond Index SL Fund	-0.5%	-1.3%	6.3%	0.2%	6.2%	8.8%	5.1%	4.1%	--	--	4.0%	Sep-15
<i>BBgBarc US Aggregate TR</i>	<i>-0.4%</i>	<i>-1.3%</i>	<i>6.3%</i>	<i>0.2%</i>	<i>6.2%</i>	<i>8.8%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>4.0%</i>	<i>Sep-15</i>
U.S. Equity Composite	-1.0%	1.8%	1.1%	7.7%	7.6%	10.3%	8.7%	10.9%	10.3%	12.5%	8.6%	Dec-99
<i>Russell 3000</i>	<i>-2.2%</i>	<i>1.1%</i>	<i>3.1%</i>	<i>6.9%</i>	<i>10.1%</i>	<i>11.8%</i>	<i>10.0%</i>	<i>11.5%</i>	<i>11.1%</i>	<i>12.8%</i>	<i>6.3%</i>	<i>Dec-99</i>
Large Cap Composite	-2.8%	0.8%	3.8%	6.8%	10.7%	13.1%	11.4%	12.3%	12.2%	13.4%	9.3%	Jan-97
<i>S&P 500</i>	<i>-2.7%</i>	<i>0.4%</i>	<i>2.8%</i>	<i>6.0%</i>	<i>9.7%</i>	<i>12.0%</i>	<i>10.4%</i>	<i>11.7%</i>	<i>11.5%</i>	<i>13.0%</i>	<i>8.2%</i>	<i>Jan-97</i>
Morgan Stanley Large Cap Core	-3.1%	1.4%	4.8%	8.1%	11.6%	14.8%	13.2%	13.4%	13.4%	14.2%	11.3%	Dec-94
<i>S&P 500</i>	<i>-2.7%</i>	<i>0.4%</i>	<i>2.8%</i>	<i>6.0%</i>	<i>9.7%</i>	<i>12.0%</i>	<i>10.4%</i>	<i>11.7%</i>	<i>11.5%</i>	<i>13.0%</i>	<i>10.0%</i>	<i>Dec-94</i>
Blackrock S&P 500 Equity Index Fund	-2.7%	0.4%	2.8%	6.0%	9.7%	12.0%	10.4%	11.7%	--	--	13.3%	Sep-15
<i>S&P 500</i>	<i>-2.7%</i>	<i>0.4%</i>	<i>2.8%</i>	<i>6.0%</i>	<i>9.7%</i>	<i>12.0%</i>	<i>10.4%</i>	<i>11.7%</i>	<i>11.5%</i>	<i>13.0%</i>	<i>13.3%</i>	<i>Sep-15</i>
Mid Cap Composite	2.2%	2.3%	-7.1%	7.1%	-2.4%	1.4%	2.1%	5.9%	6.3%	9.5%	7.4%	Oct-95
<i>S&P 400 MidCap</i>	<i>2.2%</i>	<i>2.3%</i>	<i>-6.6%</i>	<i>7.0%</i>	<i>-1.2%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>7.4%</i>	<i>7.4%</i>	<i>10.4%</i>	<i>10.7%</i>	<i>Oct-95</i>
BlackRock MidCap Equity Index	2.2%	2.3%	--	7.1%	--	--	--	--	--	--	32.9%	Mar-20
<i>S&P 400 MidCap</i>	<i>2.2%</i>	<i>2.3%</i>	<i>-6.6%</i>	<i>7.0%</i>	<i>-1.2%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>7.4%</i>	<i>7.4%</i>	<i>10.4%</i>	<i>32.8%</i>	<i>Mar-20</i>
Small Cap Composite	2.7%	4.9%	-0.8%	11.2%	6.0%	8.1%	5.1%	9.8%	8.5%	11.1%	9.8%	Oct-95
<i>Russell 2000</i>	<i>2.1%</i>	<i>4.2%</i>	<i>-6.8%</i>	<i>7.1%</i>	<i>-0.1%</i>	<i>2.4%</i>	<i>2.2%</i>	<i>7.3%</i>	<i>6.4%</i>	<i>9.6%</i>	<i>8.2%</i>	<i>Oct-95</i>
Channing Capital Management	4.3%	3.0%	-10.4%	7.8%	-4.4%	0.0%	-2.2%	3.8%	4.0%	--	6.6%	Feb-13
<i>Russell 2000 Value</i>	<i>3.6%</i>	<i>4.1%</i>	<i>-18.7%</i>	<i>6.2%</i>	<i>-13.9%</i>	<i>-5.7%</i>	<i>-4.1%</i>	<i>3.7%</i>	<i>3.3%</i>	<i>7.1%</i>	<i>5.4%</i>	<i>Feb-13</i>
Earnest Partners SCC	2.6%	5.6%	-0.3%	12.3%	7.1%	10.4%	5.9%	11.7%	10.4%	12.3%	10.6%	Jul-99
<i>Russell 2000</i>	<i>2.1%</i>	<i>4.2%</i>	<i>-6.8%</i>	<i>7.1%</i>	<i>-0.1%</i>	<i>2.4%</i>	<i>2.2%</i>	<i>7.3%</i>	<i>6.4%</i>	<i>9.6%</i>	<i>7.3%</i>	<i>Jul-99</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,565.4 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	1.9%	4.7%	5.5%	10.9%	11.5%	9.2%	9.0%	9.5%	--	--	7.4%	Mar-15
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	8.2%	Mar-15
Essex	-0.6%	4.2%	-1.7%	11.3%	6.2%	5.3%	5.5%	--	--	--	9.5%	Mar-17
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	10.2%	Mar-17
Bridge City	2.8%	3.7%	-1.4%	8.2%	2.7%	6.8%	8.7%	--	--	--	11.2%	Jul-16
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	11.4%	Jul-16
Lebenthal Lisanti	3.4%	6.5%	22.1%	13.7%	28.3%	17.5%	17.5%	--	--	--	20.0%	Jul-16
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	11.4%	Jul-16
International Equity Composite	-0.5%	4.2%	0.6%	9.0%	8.1%	12.2%	3.9%	8.3%	6.2%	7.6%	7.8%	Oct-10
<i>MSCI EAFE</i>	-4.0%	-1.7%	-10.8%	0.6%	-6.9%	1.7%	-1.2%	2.8%	1.9%	3.8%	4.2%	Oct-10
Artisan Partners International Value Fund (APHKX)	-2.5%	-1.1%	-12.9%	2.5%	-7.0%	1.6%	-2.7%	2.9%	3.0%	6.5%	8.1%	Jun-10
<i>MSCI EAFE</i>	-4.0%	-1.7%	-10.8%	0.6%	-6.9%	1.7%	-1.2%	2.8%	1.9%	3.8%	5.6%	Jun-10
Hardman Johnston	0.8%	8.0%	11.9%	13.7%	21.0%	21.3%	9.3%	12.1%	8.9%	8.4%	8.5%	Oct-10
<i>MSCI ACWI ex USA</i>	-2.1%	-0.5%	-7.5%	4.0%	-2.6%	4.1%	-0.2%	4.3%	2.3%	3.4%	3.7%	Oct-10
Emerging Markets Equity Composite	2.5%	1.5%	-11.1%	9.4%	-5.5%	4.4%	-0.9%	6.4%	--	--	7.7%	Sep-15
<i>MSCI Emerging Markets</i>	2.1%	2.6%	0.9%	11.8%	8.3%	10.0%	1.9%	7.9%	3.3%	2.4%	9.3%	Sep-15
Earnest Partners EM	2.5%	1.5%	-11.1%	9.4%	-5.5%	4.4%	-0.9%	6.5%	--	--	7.7%	Sep-15
<i>MSCI Emerging Markets</i>	2.1%	2.6%	0.9%	11.8%	8.3%	10.0%	1.9%	7.9%	3.3%	2.4%	9.3%	Sep-15
Global Equity Composite	-1.2%	-0.3%	3.7%	4.8%	8.9%	10.7%	7.5%	8.6%	8.0%	--	8.5%	Mar-13
<i>MSCI ACWI</i>	-2.4%	0.2%	-1.1%	5.5%	4.9%	8.7%	5.5%	8.1%	6.9%	7.9%	7.9%	Mar-13
Globalt Tactical ETF	-1.1%	-0.2%	4.4%	5.0%	9.6%	11.1%	7.6%	8.6%	7.9%	--	8.3%	Mar-13
<i>Globalt Benchmark</i>	-1.2%	0.5%	0.9%	4.6%	5.6%	8.8%	6.1%	7.8%	7.1%	--	7.8%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	-2.6%	-1.8%	--	2.1%	--	--	--	--	--	--	4.4%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.6%	-1.9%	-6.0%	2.0%	-4.3%	5.6%	4.9%	7.1%	7.1%	8.4%	4.1%	Apr-20
Real Estate Composite	0.0%	0.4%	0.0%	0.4%	1.8%	3.2%	4.9%	6.6%	--	--	7.2%	Feb-15
<i>NFI</i>	0.0%	0.2%	-0.7%	0.3%	0.1%	2.3%	4.0%	5.5%	7.5%	9.1%	6.5%	Feb-15
Intercontinental U.S. Real Estate	0.0%	0.7%	0.5%	0.7%	3.2%	5.0%	6.7%	8.2%	--	--	8.4%	Mar-15
<i>NFI</i>	0.0%	0.2%	-0.7%	0.3%	0.1%	2.3%	4.0%	5.5%	7.5%	9.1%	6.4%	Mar-15
JP Morgan U.S. Real Estate	0.0%	-0.1%	-0.8%	-0.1%	-0.1%	0.8%	2.6%	--	--	--	4.1%	Jul-16
<i>NFI</i>	0.0%	0.2%	-0.7%	0.3%	0.1%	2.3%	4.0%	5.5%	7.5%	9.1%	4.9%	Jul-16
Alternative Composite	0.0%	0.0%	7.0%	0.0%	-13.9%	-7.9%	-3.3%	-0.7%	-0.5%	--	1.2%	Oct-12
<i>Custom Alternative Target Benchmark</i>	-1.3%	1.4%	3.2%	5.8%	8.5%	9.3%	7.6%	8.6%	8.5%	9.6%	10.0%	Oct-12

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,565.4 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	22.1%	-5.9%	18.6%	8.4%	-0.6%	8.0%	23.0%	13.4%	-0.3%	14.4%	17.3%
<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 > \$1B Net Rank</i>	3	86	6	29	56	4	1	26	79	10	77
Fixed Income Composite	8.2%	0.2%	3.5%	2.7%	0.8%	4.9%	-1.7%	4.8%	7.1%	6.5%	6.8%
<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	--	--	--	--	--	--	--
U.S. Equity Composite	30.3%	-6.3%	22.3%	13.0%	-0.2%	10.9%	38.1%	16.5%	-0.6%	20.8%	32.7%
<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
Large Cap Composite	32.2%	-3.4%	23.5%	10.9%	2.7%	13.5%	32.7%	15.6%	1.1%	15.8%	31.0%
<i>S&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&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&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	--	--	--	--	--	--	--
Mid Cap Composite	23.4%	-11.4%	19.9%	12.0%	-5.8%	13.2%	37.4%	19.9%	-5.6%	26.3%	34.5%
<i>S&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&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: \$1,565.4 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Small Cap Composite	29.7%	-12.2%	19.7%	21.1%	-3.0%	6.7%	37.3%	14.0%	-2.2%	25.4%	33.0%
<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
Legato	26.4%	-5.4%	21.5%	2.9%	--	--	--	--	--	--	--
<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%
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	--	--	--	--	--	--	--	--
International Equity Composite	29.1%	-14.6%	30.4%	3.4%	-1.0%	0.0%	24.0%	19.6%	-9.0%	--	--
<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%
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	--	--
Emerging Markets Equity Composite	23.6%	-15.5%	36.0%	11.8%	--	--	--	--	--	--	--
<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: \$1,565.4 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Equity Composite	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--	--	--	--	--
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	--	--	--	--	--
Global Tactical ETF	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--	--	--	--
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	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	5.6%	8.0%	6.7%	9.7%	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--
Intercontinental U.S. Real Estate	8.2%	9.2%	7.5%	11.1%	--	--	--	--	--	--	--
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
JP Morgan U.S. Real Estate	2.1%	5.5%	5.6%	--	--	--	--	--	--	--	--
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Alternative Composite	-20.0%	4.8%	7.0%	0.1%	0.5%	0.4%	5.8%	--	--	--	--
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
Total MWDBE Composite		\$293,595,146	100.0%	18.8%
Garcia Hamilton	(H) Core Fixed Income	\$82,562,337	28.1%	5.3%
Channing Capital Management	(AA) Small-Cap Value	\$27,054,855	9.2%	1.7%
Earnest Partners SCC	(AA) Small-Cap Core	\$85,318,762	29.1%	5.5%
Legato	(AA) Small-Cap Growth	\$36,902,241	12.6%	2.4%
Earnest Partners EM	(AA) Emerging Markets	\$61,756,951	21.0%	3.9%

(AA) African American

(A) Asian

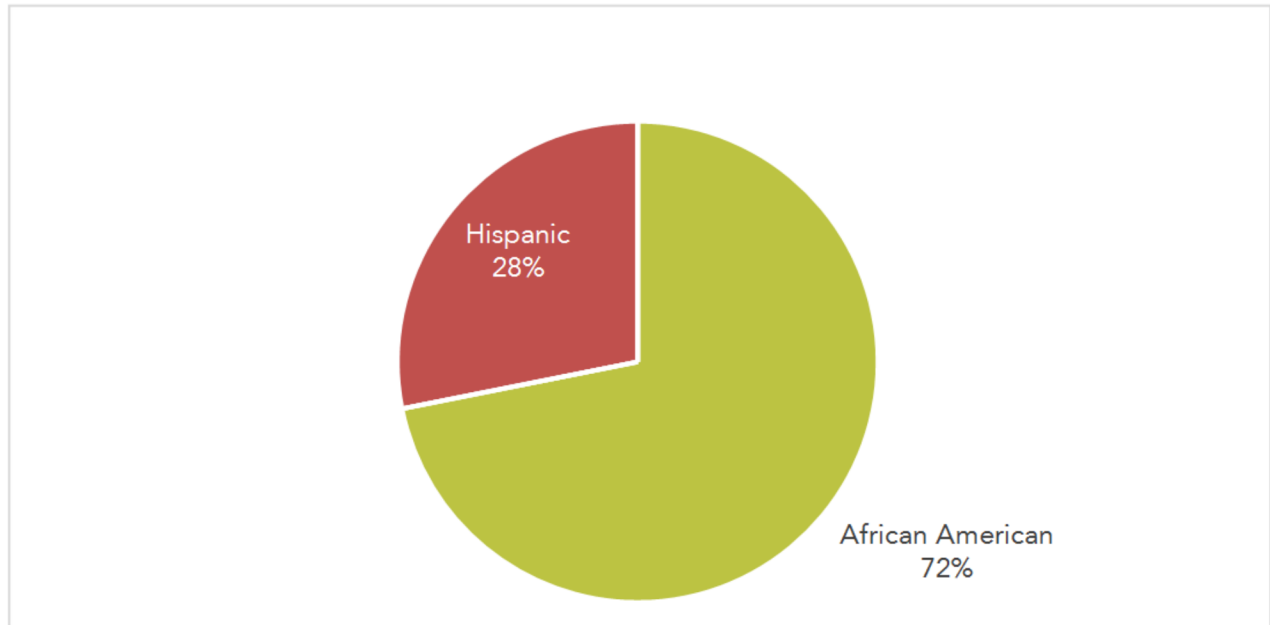
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	18.8%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,565.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	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%
Total Investment Management Fees			0.36% \$5,244,352	0.42%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.



(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

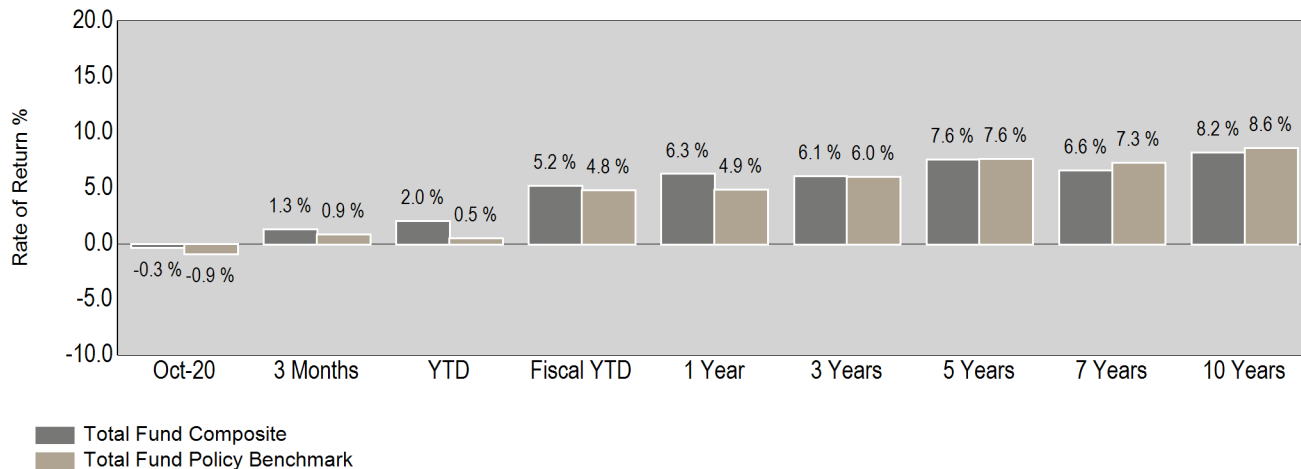
Executive Summary

October 31, 2020

Total Fund Composite

Market Value: \$1,200.0 Million and 100.0% of Fund

Return Summary Ending October 31, 2020



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	2.0%
Fixed Income Composite	5.7%
U.S. Equity Composite	0.5%
International Equity Composite	-0.1%
Alternative Composite	5.7%

	Current	Current	Policy	Difference	%
Fixed Income	\$279,863,749	23.3%	25.0%	-\$20,124,270	-1.7%
U.S. Equity	\$682,406,953	56.9%	42.0%	\$178,427,082	14.9%
Non-U.S. Equity	\$185,100,537	15.4%	28.0%	-\$150,886,044	-12.6%
Real Assets	\$5,664,505	0.5%	2.5%	-\$24,334,297	-2.0%
Private Equity	\$20,549,724	1.7%	2.5%	-\$9,449,078	-0.8%
Other	\$26,366,605	2.2%	--	\$26,366,605	2.2%
Total	\$1,199,952,073	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,190,744,391	\$1,209,507,881	\$1,168,113,188
Net Cash Flow	-\$7,056,651	-\$34,200,055	-\$41,508,849
Net Investment Change	\$16,264,333	\$24,644,247	\$73,347,733
Ending Market Value	\$1,199,952,073	\$1,199,952,073	\$1,199,952,073

Total Fund Composite

Market Value: \$1,200.0 Million and 100.0% of Fund

Ending October 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,199,952,073	-7,056,651	100.0	100.0	0
Fixed Income Composite		279,863,749	-5,438	23.3	25.0	-20,124,270
Mesirow	Core Fixed Income	170,795,076	-5,082	14.2		
Garcia Hamilton	Int. Govt. Fixed Income	55,717,449	-356	4.6		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	53,351,223	0	4.4		
U.S. Equity Composite		682,406,953	-1,211	56.9	42.0	178,427,082
BlackRock Russell 1000 Index Fund	Large-Cap Core	340,518,037	0	28.4		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	179,424,947	0	15.0		
Macquarie SCC	Small-Cap Core	94,272,278	-735	7.9		
LMCG Investments SCG	Small-Cap Growth	68,191,691	-476	5.7		
International Equity Composite		194,624,554	12,000,000	16.2	28.0	-141,362,026
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	66,986,577	0	5.6		
Hardman Johnston	Non-U.S. Large-Cap Core	102,332,921	0	8.5		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	7,704,988	4,000,000	0.6		
BlackRock Emerging Markets Free Fund	Emerging Markets	8,076,052	4,000,000	0.7		
Global Low Volatility Composite		9,524,018	4,000,000	0.8	--	9,524,018
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	9,524,018	4,000,000	0.8		
Alternative Composite		26,214,229	-110,434	2.2	5.0	-33,783,374
Intercontinental U.S. Real Estate	Core Real Estate	5,664,505	-74,449	0.5		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	15,801,016	0	1.3		
Pharos Capital Partners III	LBO Private Equity	4,748,708	-35,986	0.4		
Cash Composite		16,842,587	-18,939,567	1.4	0.0	16,842,587
WF Checking Account	Cash & Equivalents	8,911,760	2,970,755	0.7		
Cash	Cash & Equivalents	2,133,027	98,582	0.2		
Transition Cash Account	Cash & Equivalents	5,797,800	-22,008,904	0.5		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,200.0 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.3%	1.3%	2.0%	5.2%	6.3%	8.4%	6.1%	7.6%	6.6%	8.2%	8.1%	Jan-88
<i>Total Fund Policy Benchmark</i>	-0.9%	0.9%	0.5%	4.8%	4.9%	8.1%	6.0%	7.6%	7.3%	8.6%	8.9%	Jan-88
Fixed Income Composite	-0.4%	-1.1%	5.7%	0.3%	5.7%	7.6%	4.5%	3.8%	3.4%	3.1%	3.9%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-0.4%	-0.9%	6.0%	0.3%	5.8%	7.9%	4.6%	3.8%	3.5%	3.3%	4.3%	Sep-07
Mesirow	-0.5%	-1.3%	7.5%	0.3%	7.2%	9.2%	5.3%	4.2%	3.9%	3.7%	3.9%	May-10
<i>BBgBarc US Aggregate TR</i>	-0.4%	-1.3%	6.3%	0.2%	6.2%	8.8%	5.1%	4.1%	3.8%	3.6%	3.8%	May-10
Garcia Hamilton	-0.1%	-0.4%	5.0%	0.4%	5.0%	6.1%	4.0%	3.3%	--	--	3.1%	Apr-14
<i>BBgBarc US Govt/Credit Int TR</i>	-0.2%	-0.3%	5.7%	0.4%	5.7%	7.2%	4.4%	3.4%	3.0%	2.8%	3.1%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.4%	-1.3%	--	0.2%	--	--	--	--	--	--	3.2%	Mar-20
<i>BBgBarc US Aggregate TR</i>	-0.4%	-1.3%	6.3%	0.2%	6.2%	8.8%	5.1%	4.1%	3.8%	3.6%	3.1%	Mar-20
U.S. Equity Composite	-0.2%	1.8%	0.5%	7.0%	6.2%	8.2%	7.2%	9.1%	8.0%	9.7%	6.8%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	-0.7%	2.0%	0.2%	7.3%	6.9%	9.4%	7.8%	10.2%	9.9%	12.1%	9.2%	Jan-08
BlackRock Russell 1000 Index Fund	-2.4%	0.9%	3.9%	6.8%	10.9%	--	--	--	--	--	10.9%	Oct-19
<i>Russell 1000</i>	-2.4%	0.9%	3.8%	6.8%	10.9%	12.5%	10.6%	11.8%	11.5%	13.0%	10.9%	Oct-19
BlackRock Mid Cap Equity Index Fund	2.2%	2.3%	-6.5%	7.1%	--	--	--	--	--	--	-3.9%	Nov-19
<i>S&P 400 MidCap</i>	2.2%	2.3%	-6.6%	7.0%	-1.2%	3.8%	2.9%	7.4%	7.4%	10.4%	-4.0%	Nov-19
Macquarie SCC	3.5%	1.4%	-7.7%	4.5%	-2.1%	1.6%	1.7%	--	--	--	2.0%	Sep-17
<i>Russell 2000</i>	2.1%	4.2%	-6.8%	7.1%	-0.1%	2.4%	2.2%	7.3%	6.4%	9.6%	2.4%	Sep-17
LMCG Investments SCG	-0.2%	5.3%	14.9%	11.2%	22.1%	11.0%	10.7%	--	--	--	8.5%	Dec-15
<i>Russell 2000 Growth</i>	0.8%	4.4%	4.7%	8.0%	13.4%	9.8%	7.9%	10.4%	9.1%	12.0%	11.0%	Dec-15
International Equity Composite	-0.6%	3.9%	-0.1%	8.8%	7.4%	11.9%	3.7%	7.9%	6.2%	7.6%	8.9%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	-3.1%	-1.1%	-9.1%	2.3%	-4.7%	2.9%	-0.7%	3.6%	2.1%	3.6%	5.4%	Jun-10
Artisan International Large Cap Value (APHKX)	-2.5%	-1.1%	-12.9%	2.5%	-7.0%	1.6%	-2.6%	2.9%	3.0%	6.5%	8.1%	Jun-10
<i>MSCI EAFE</i>	-4.0%	-1.7%	-10.8%	0.6%	-6.9%	1.7%	-1.2%	2.8%	1.9%	3.8%	5.6%	Jun-10
Hardman Johnston	0.8%	8.0%	11.8%	13.7%	20.9%	21.5%	9.5%	12.3%	9.0%	8.5%	9.4%	Jun-10
<i>MSCI ACWI ex USA</i>	-2.1%	-0.5%	-7.5%	4.0%	-2.6%	4.1%	-0.2%	4.3%	2.3%	3.4%	5.2%	Jun-10
BlackRock MSCI EAFE Small Cap Index	-3.5%	3.0%	--	6.5%	--	--	--	--	--	--	15.8%	Apr-20
<i>MSCI EAFE Small Cap</i>	-3.5%	3.0%	-7.5%	6.4%	-1.4%	3.6%	-0.4%	5.4%	4.7%	6.5%	15.6%	Apr-20
BlackRock Emerging Markets Free Fund	2.0%	2.5%	--	11.6%	--	--	--	--	--	--	21.4%	Apr-20
<i>MSCI Emerging Markets</i>	2.1%	2.6%	0.9%	11.8%	8.3%	10.0%	1.9%	7.9%	3.3%	2.4%	21.0%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,200.0 Million and 100.0% of Fund

Ending October 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	-2.6%	-1.8%	--	2.1%	--	--	--	--	--	--	4.4%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-2.6%	-1.9%	-6.0%	2.0%	-4.3%	5.6%	4.9%	7.1%	7.1%	8.4%	4.1%	Apr-20
Alternative Composite	0.0%	0.2%	5.7%	0.2%	-6.3%	-2.5%	0.8%	2.7%	2.8%	--	2.8%	Dec-12
S&P 500 + 3%	-2.4%	1.1%	5.3%	7.1%	13.0%	15.3%	13.7%	15.0%	14.8%	16.4%	16.8%	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.7%	0.6%	0.7%	3.3%	5.1%	6.8%	8.2%	--	--	9.1%	Aug-14
<i>NFI</i>	0.0%	0.2%	-0.7%	0.3%	0.1%	2.3%	4.0%	5.5%	7.5%	9.1%	7.0%	Aug-14

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,200.0 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	21.3%	-6.2%	15.6%	9.2%	-1.9%	5.0%	22.5%	12.8%	1.0%	14.7%	16.7%
<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 > \$1B Net Rank</i>	6	89	50	10	85	56	1	46	33	8	79
Fixed Income Composite	7.5%	-0.1%	3.9%	2.9%	0.5%	4.2%	-1.8%	4.0%	6.1%	5.6%	9.0%
<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>	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	27.0%	-7.1%	18.8%	12.6%	-3.2%	6.3%	33.6%	5.0%	1.6%	21.3%	26.8%
<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&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: \$1,200.0 Million and 100.0% of Fund

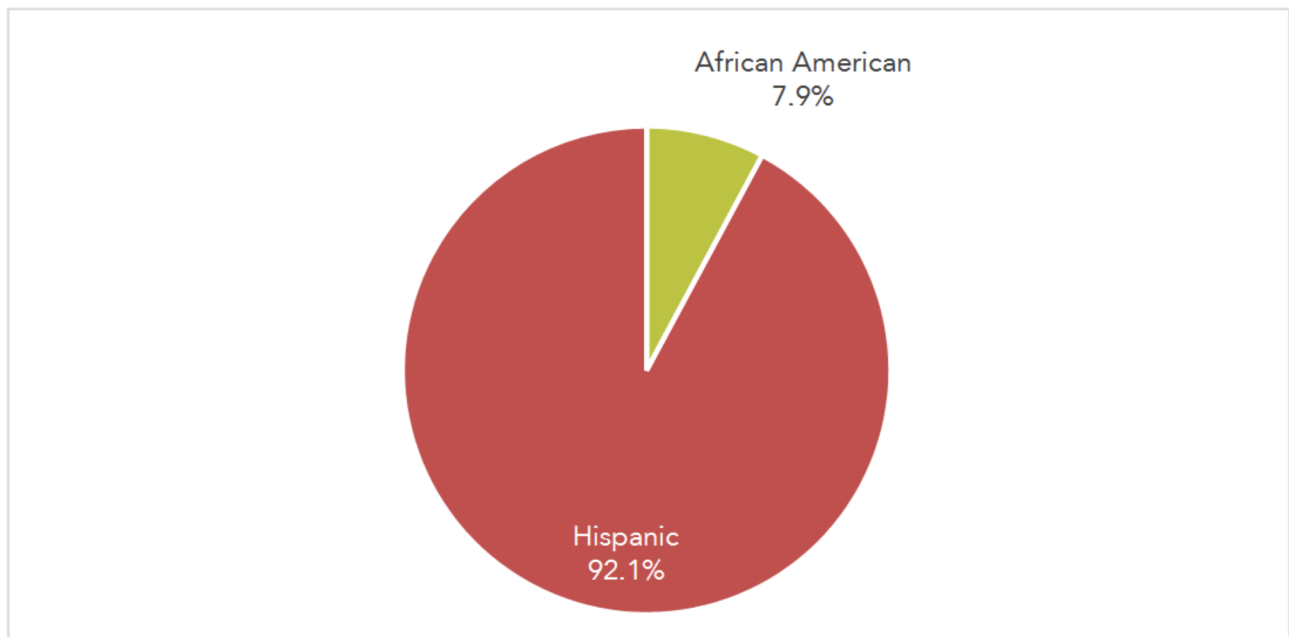
Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Equity Composite	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%	19.3%	-7.8%	--	--
<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	--	--
Artisan International Large Cap Value (APHKX)	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%	-7.1%	--	--
<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	--	--
Hardman Johnston	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%	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>	6	33	7	50	29	6	60	81	14	--	--
BlackRock MSCI EAFE Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
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>	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%	--	--	--	--
<i>S&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	--	--	--	--
Intercontinental U.S. Real Estate	8.2%	9.3%	7.5%	11.1%	12.4%	--	--	--	--	--	--
<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
Total MWDBE Composite		\$60,466,157	100.0%	5.0%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,717,449	92.1%	4.6%
Pharos Capital Partners III	(AA) LBO Private Equity	\$4,748,708	7.9%	0.4%
(AA) African American				
(A) Asian				
(H) Hispanic				
(NA) Native American				
(W) Women				

	Actual %
Minority	5.0%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: \$1,200.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	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%
Total Investment Management Fees			0.27% \$3,075,299	0.30%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.