MarquetteAssociates

January 2021
Executive Summary

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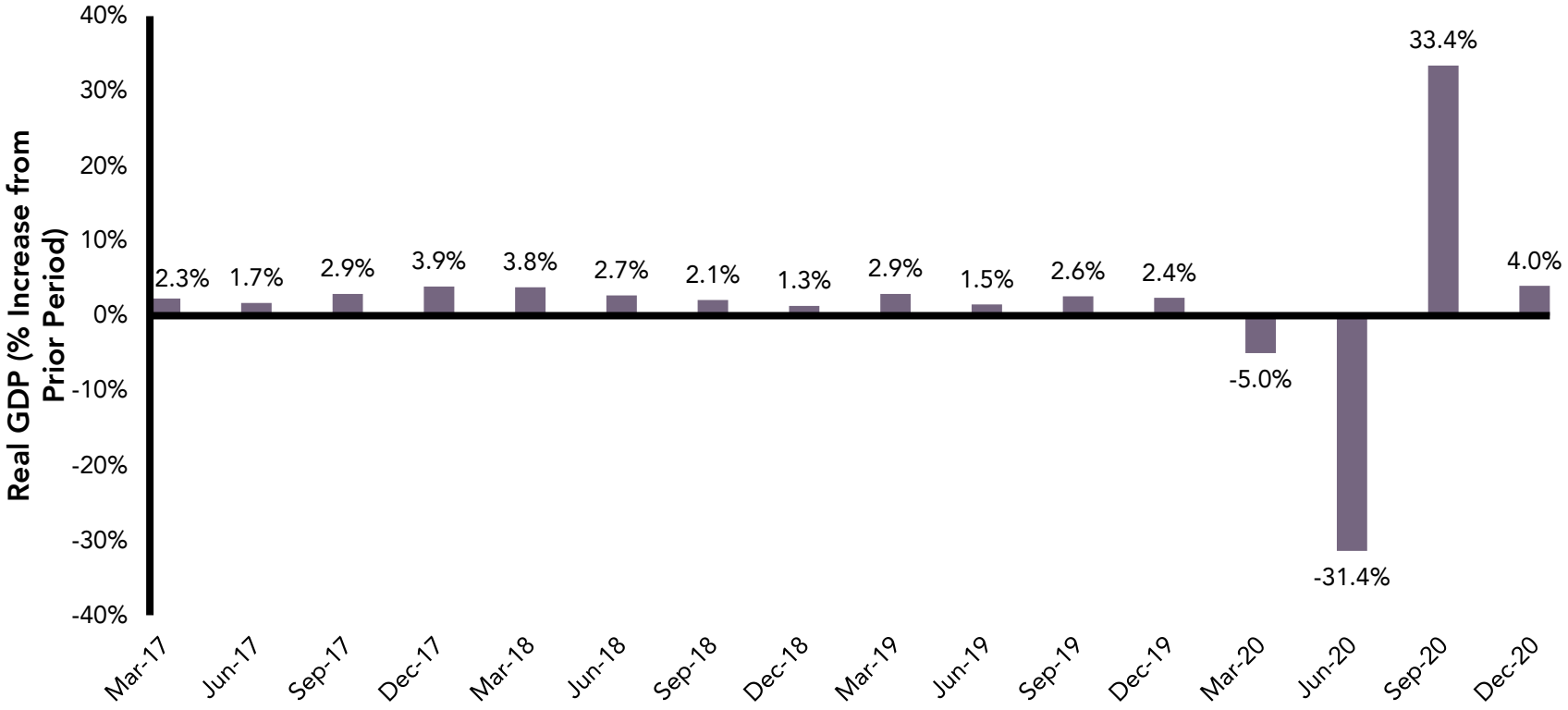
U.S. economy overview

- $1.9 trillion third stimulus package is coming together as Democrats no longer need Republican support to pass it through Congress
- Vaccine distribution remains slow as only 3% of Americans are fully vaccinated
- The federal deficit has increased to levels not seen in 75 years, though inflation remains low via stagnant wage growth
- January unemployment rate moves lower to 6.3% from 6.7% as new initial claims continue to decrease

Real GDP

GDP bounced back in the 4th quarter as 2021 YoY GDP is expected to increase around 4.3%



Source: Worldometer

3rd Stimulus draft details: $1.9 trillion

Education	▪ $130 billion for kindergarten through 12th grade school reopening ▪ $40 billion for higher-education institutions ▪ $39 billion for childcare businesses ▪ $5 billion for extended pandemic food benefits ▪ $4 billion for expanded home-heating assistance ▪ $1.4 billion for senior-care services
Financial Services	▪ $10 billion to use the Defense Production Act to produce masks and other COVID-19 equipment ▪ $25 billion for rental assistance, largely run through the Treasury Department ▪ $5 billion in assistance for the homeless ▪ $10 billion for direct assistance to homeowners for mortgage payments, property taxes, and utility costs ▪ $14 billion in payroll assistance to airlines, with $1 billion for their contractors
Transportation	▪ $50 billion for the Federal Emergency Management Agency to deal with the COVID-19 disaster ▪ $30 billion for transit ▪ $8 billion for airports ▪ $1.5 billion for Amtrak
Individuals	▪ Boosts the annual child credit to $3,600 a year for children five and younger and $3,000 for those six and up ▪ The money would come in monthly installments from July through December. The maximum child tax credit is currently $2,000 and is disbursed annually ▪ Single-parent households earning up to $75,000 or couples making $150,000 will get the full credit amounts, which will phase out for incomes above those levels

Fixed income takeaways

Despite recent yield curve steepening and uptick in inflation, expectation is for curve steepening and inflation pick-up to be modest; credit spreads expected to gradually tighten to pre-COVID tights with Bank Loan and EMD showing more runway than IG and HY

Core Bonds

- Yield curve to steepen further with continued vaccine rollout, but expectation is for only modest rate rise and curve steepening
- Inflation still shy of Fed's targeted 2% and despite recent rise in inflation expectation is for inflation to rise only modestly
- Additional fiscal stimulus is likely to be passed, while dovish Fed continues with QE

Bank Loans & High Yield

- Both bank loan and high yield spreads expected to further tighten, with bank loan showing more runway
- Signs of frothiness beginning to appear with uptick in CCC high yield and 2nd lien bank loan issuance to above-average levels
- BL/HY maturity wall still pushed out and use of proceeds still benign, but leverage, coverage, issuance, and outstanding are approaching concerning levels

Emerging Markets Debt

- EMD spreads show more runway and expected to tighten with vaccine access gradually reaching EM regions
- EMD maturity wall is looming relative to that of bank loans and high yield but risk of stress has dropped with growing vaccine access
- EM GDP growth rates and debt-to-GDP ratios still more favorable vs. DM, signifying strong fundamental thesis for EMD

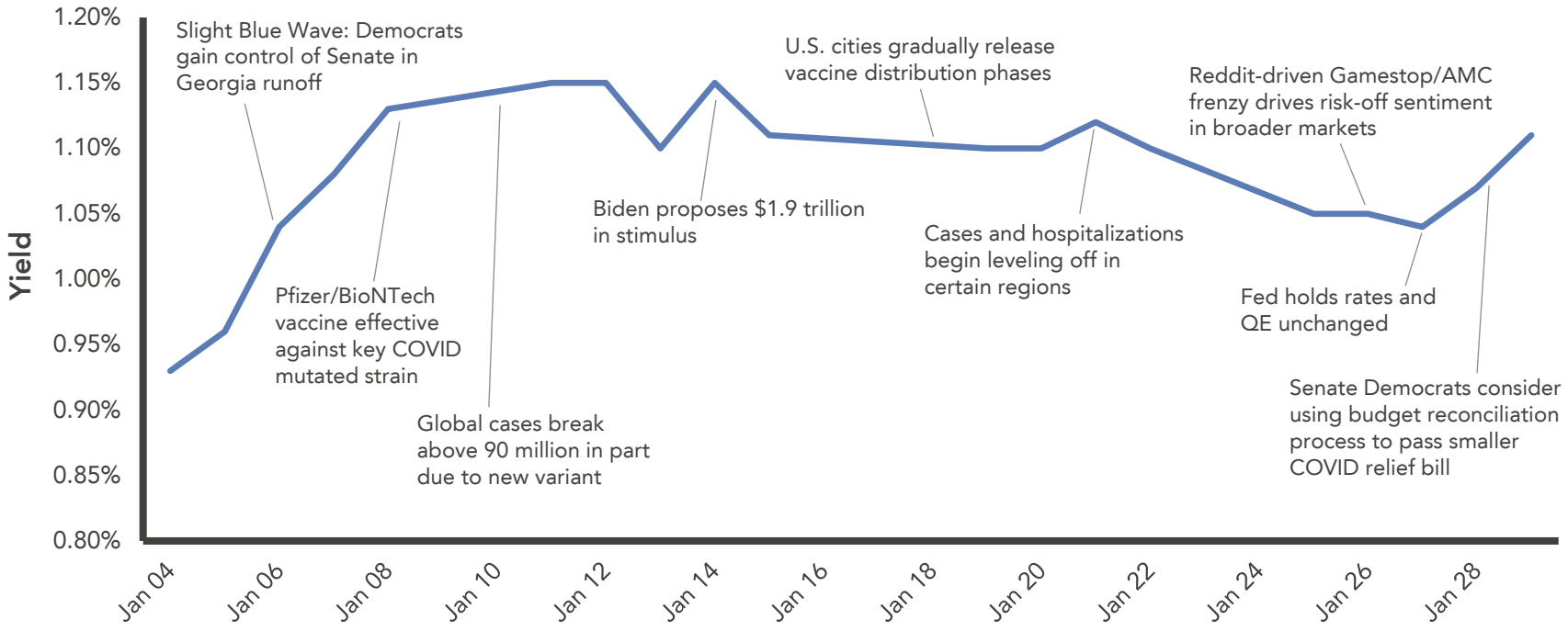
Municipal Bonds

- Munis offering less compelling value now with muni/Treasury ratios across curve at mostly below-average levels
- Yields of municipal bonds have been gradually compressing since March 2020 panic, high yield munis more attractive than comparable corporate bonds on an after-tax yield basis relative to investment grade munis
- Crossover strategies are beginning to underweight munis and starting to add more corporates/government exposures

January: Yields rose with risk-on sentiment

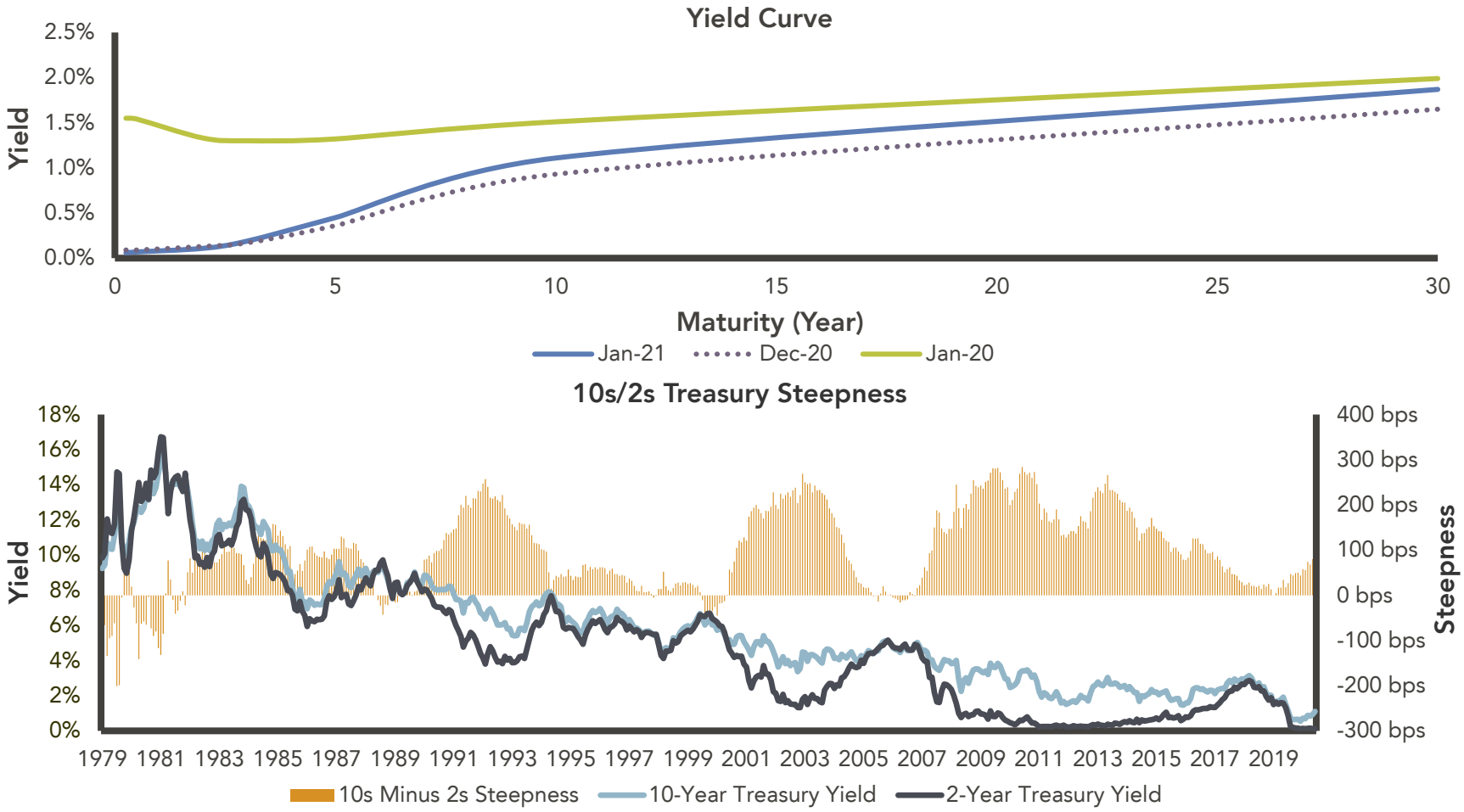
Vaccine rollout, cases leveling off, and continued monetary and fiscal stimulus drove the 10-year yield modestly higher

10-Year Treasury Yield



Source: Federal Reserve as of January 31, 2021

Yield curve steepened a bit more with further vaccine rollout

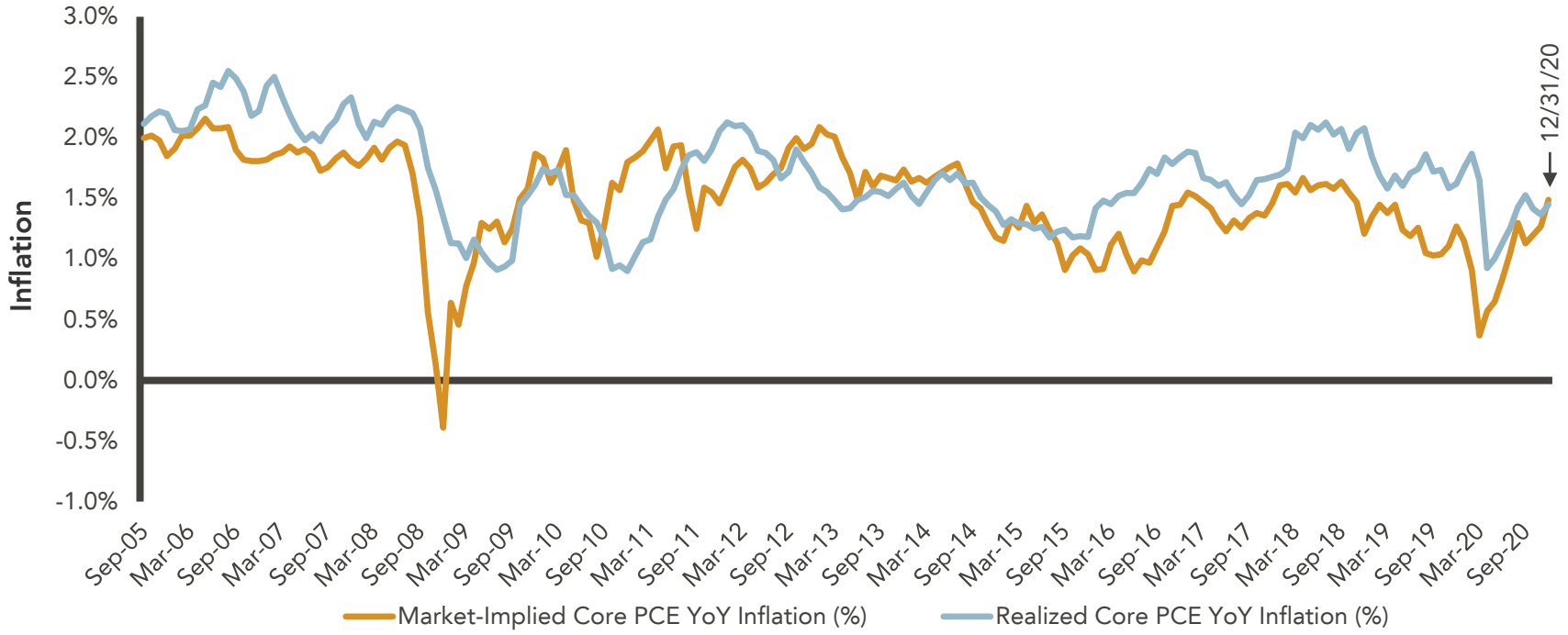


Source: Federal Reserve as of January 31, 2021

Inflation still shy of Fed's targeted 2%

Despite recent rise in both realized and market-expected inflation, expected long-term 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

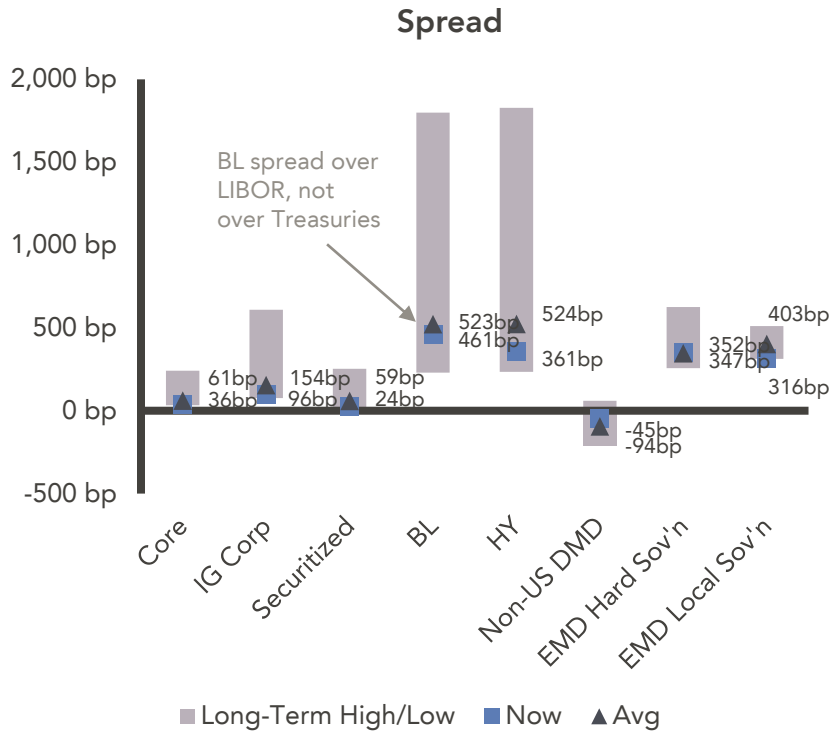
Market-Implied vs. Actual Inflation

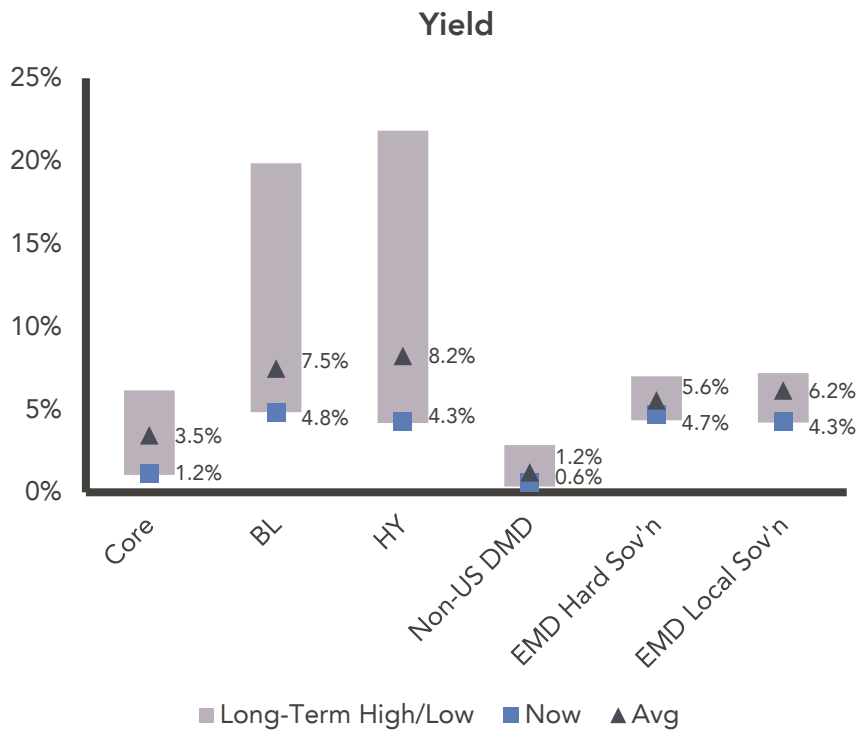


Note: Market-implied based on 10-year breakeven inflation rate minus 50bp, as Core PCE is typically 50bp lower than CPI, and the 10-year breakeven inflation is based on CPI
Source: Federal Reserve as of December 31, 2020, latest available as of January 31, 2021

Bank loan/EMD spreads show moderate value

IG/HY spreads have less runway while bank loan and EMD spreads have more runway for tightening back to pre-COVID tights





Note: Long-term high, low and average based on longest available data for each index
Sources: Bloomberg Barclays, Credit Suisse, Deutsche, JPMorgan, as of January 31, 2021

Small-cap starts 2021 strong while large-cap abates

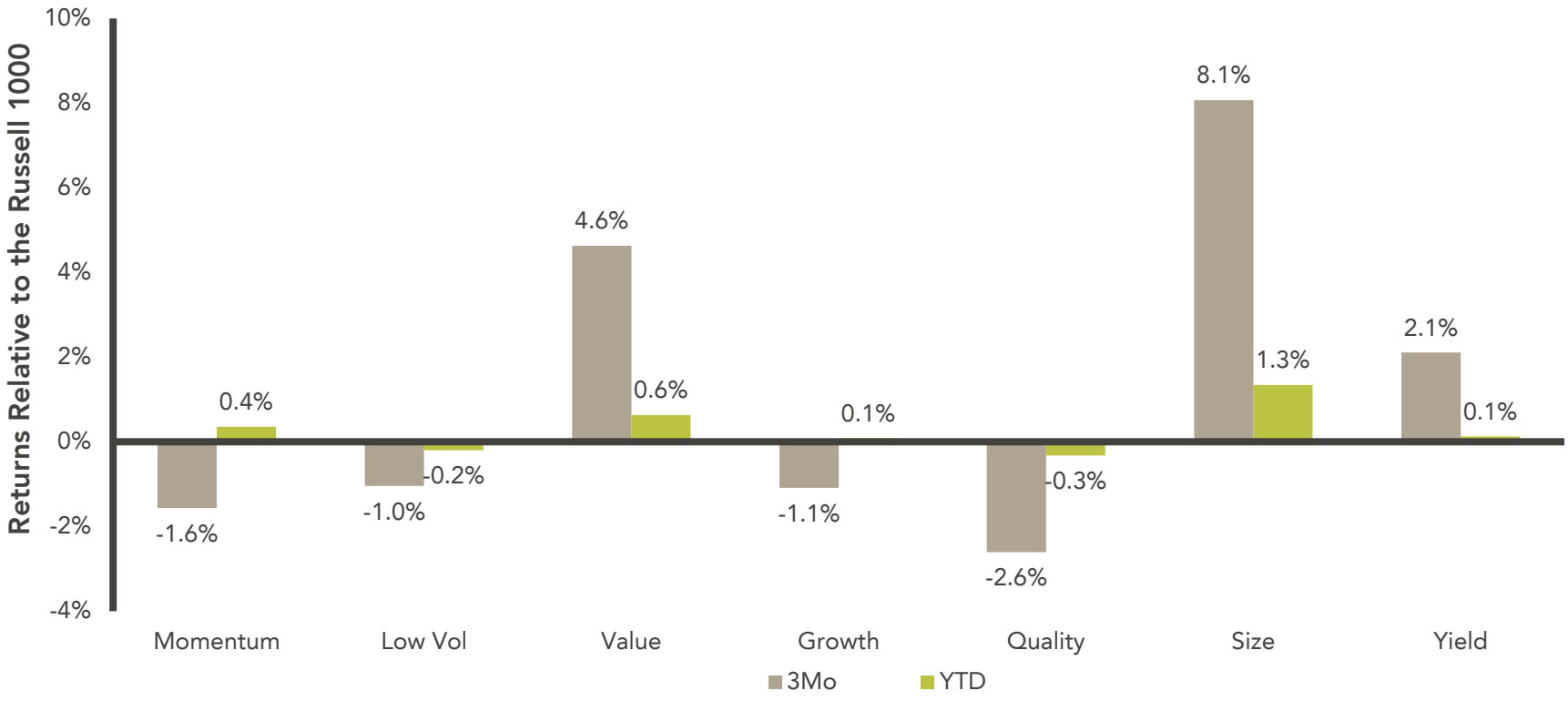
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-2.0	13.7	-2.0	8.5	7.1	15.5	12.4
Wilshire 5000	-0.3	16.7	-0.3	20.4	12.4	16.7	13.5
Russell 3000	-0.4	16.7	-0.4	20.5	12.4	16.7	13.5
Large-Cap Market Indices							
S&P 500	-1.0	14.0	-1.0	17.2	11.7	16.2	13.5
Russell 1000	-0.8	15.5	-0.8	19.8	12.5	16.7	13.6
Russell 1000 Value	-0.9	16.7	-0.9	4.1	4.4	10.7	10.2
Russell 1000 Growth	-0.7	14.5	-0.7	34.5	19.9	22.2	16.8
Mid-Cap Market Indices							
Russell MidCap	-0.3	18.8	-0.3	17.7	10.1	14.9	12.1
Russell MidCap Value	-0.2	19.0	-0.2	6.8	4.5	10.9	10.2
Russell MidCap Growth	-0.3	18.5	-0.3	33.9	18.2	20.5	14.8
Small-Cap Market Indices							
Russell 2000	5.0	35.2	5.0	30.2	11.1	16.5	11.8
Russell 2000 Value	5.3	35.5	5.3	16.4	5.1	12.3	9.2
Russell 2000 Growth	4.8	34.8	4.8	42.7	16.5	20.2	14.1

Source: Morningstar Direct as of January 31, 2021

Size and value factors continue to lead in January

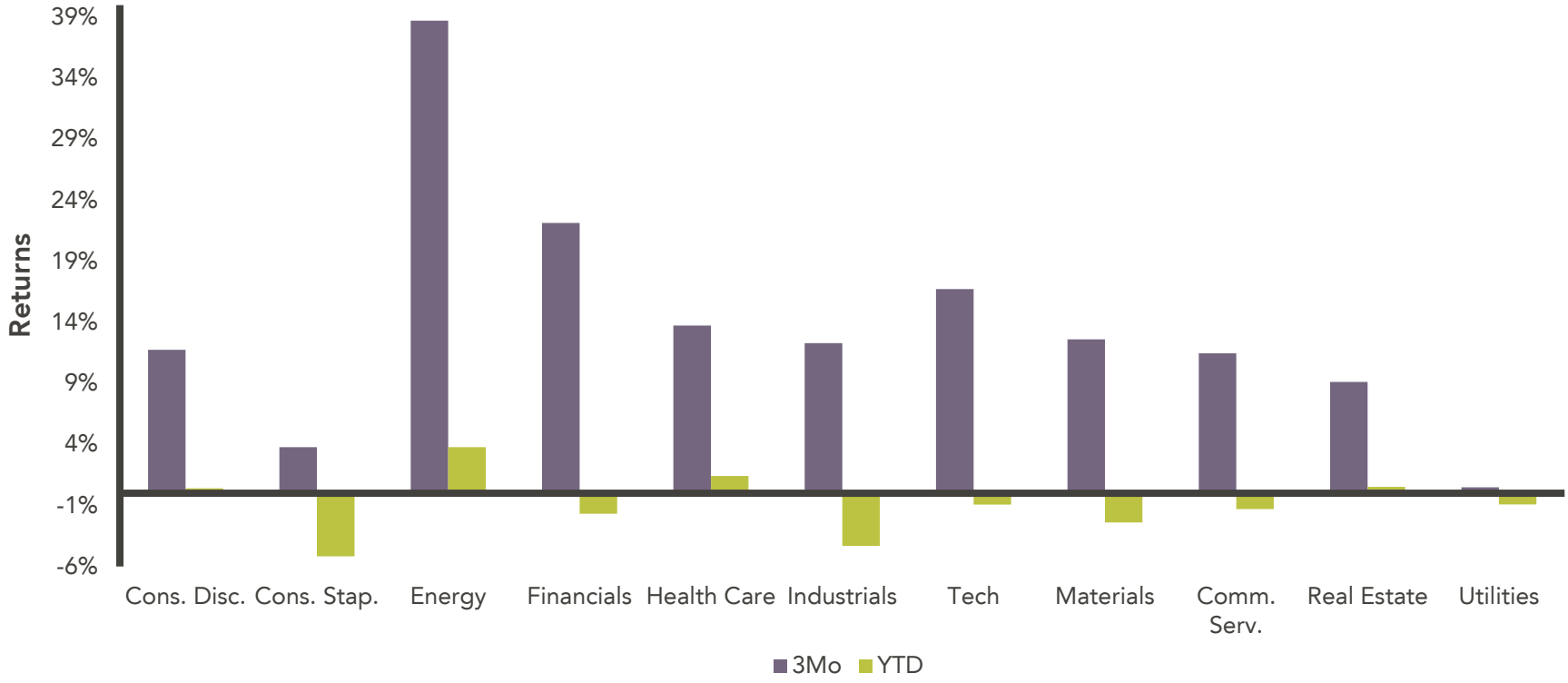
YTD factor performance



Source: Bloomberg as of January 31, 2021

Energy continues strong performance into 2021

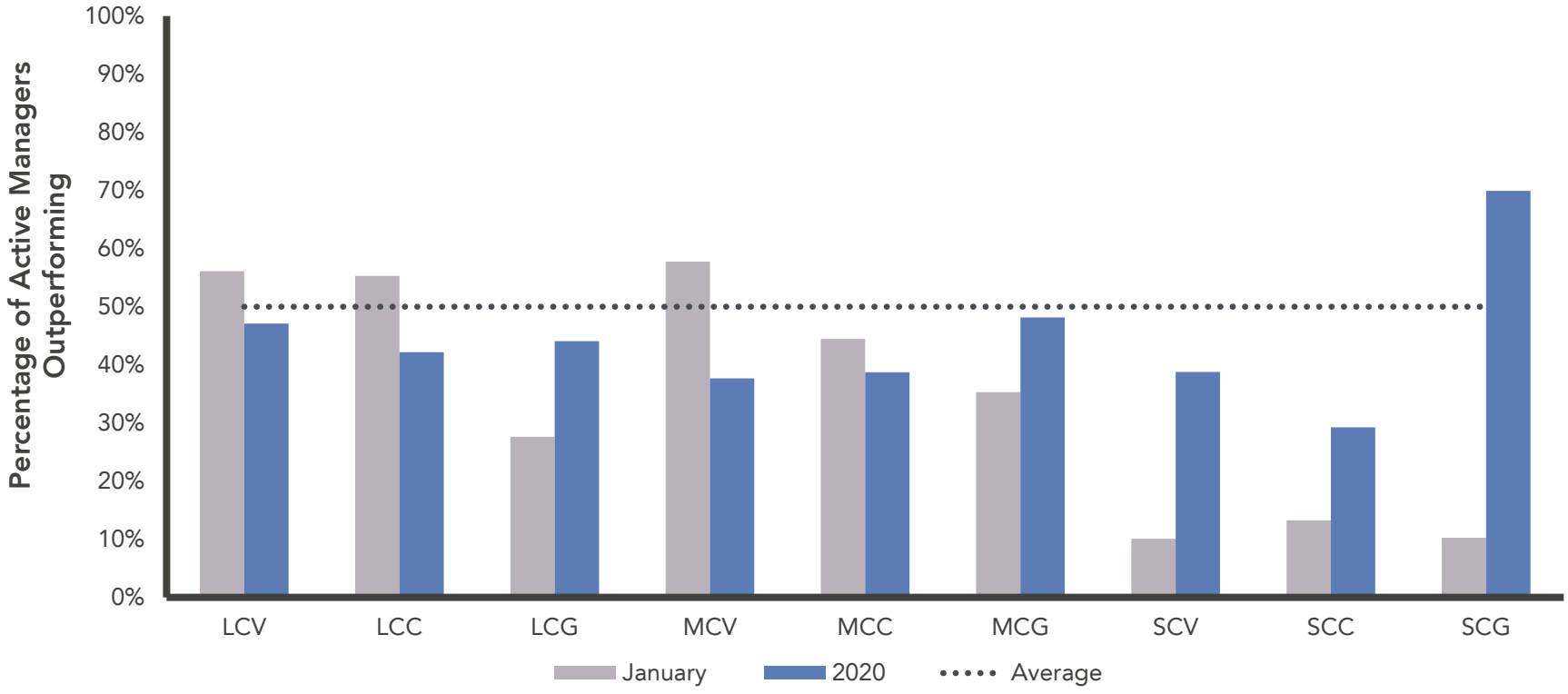
S&P 500 sector performance



Source: Morningstar Direct as of January 31, 2021

Tough start to 2021 for most active managers

U.S. equity active manager performance

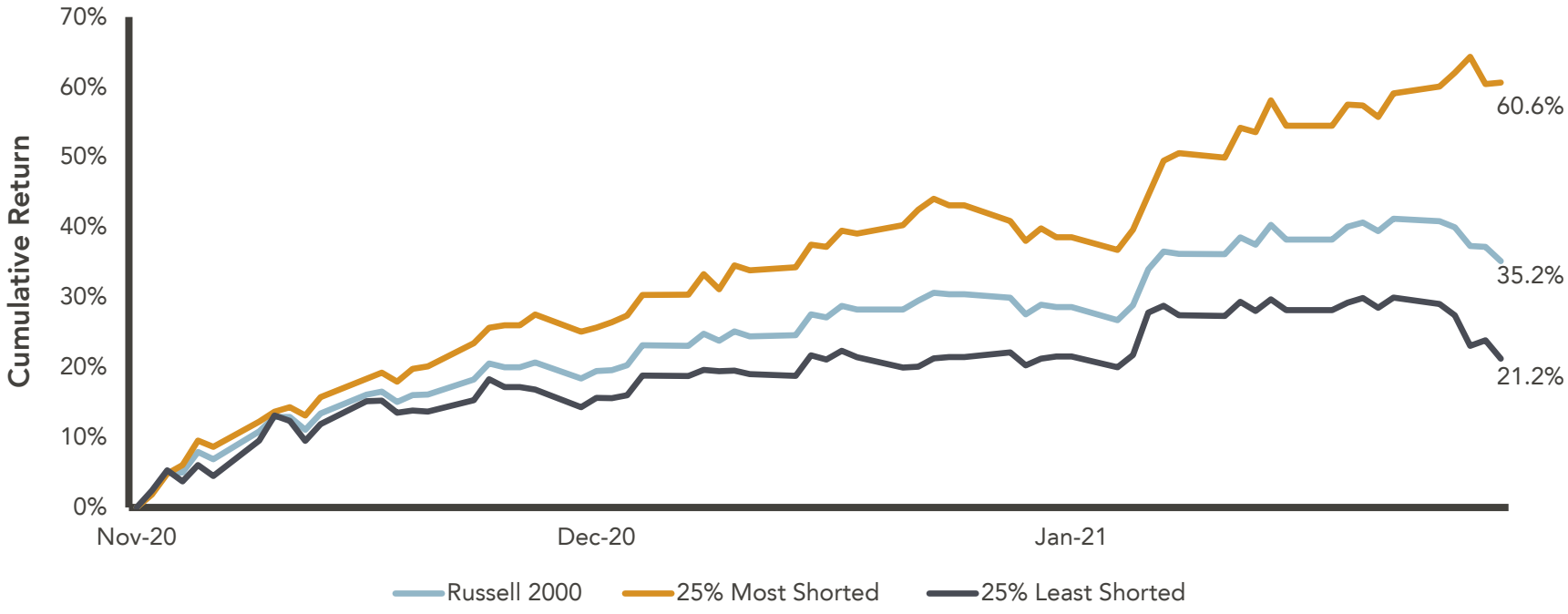


Source: Morningstar Direct as of January 31, 2021

Small-cap stocks with high short interest rally

High short interest buying has been taking place since November. Active small-cap managers tend to avoid securities with high short interest to control risk.

Top 25% and Bottom 25% of the Russell 2000 index ranked by level of short interest



Source: Factset as of January 31, 2021; IWM used as a proxy for the Russell 2000 index

U.S. equity takeaways

- Small-cap stocks continue to benefit from positive sentiment while large- and mid-cap stocks see modest negative returns to start the year
  - Small-caps have been driven largely by post-vaccine announcement optimism and speculation – a challenging environment for active management
- Additional government stimulus will likely benefit U.S. equities, particularly the smaller, more cyclical areas of the market
- Valuations remain stretched across the U.S. equity spectrum and are a key risk if 2021 earnings do not meet expectations
- Volatility spiked due to speculative retail trading toward the end of the month but is currently trending lower. Uncertainty around future stimulus, a new administration, and vaccine distribution may cause volatility to reemerge

Mixed results to start 2021

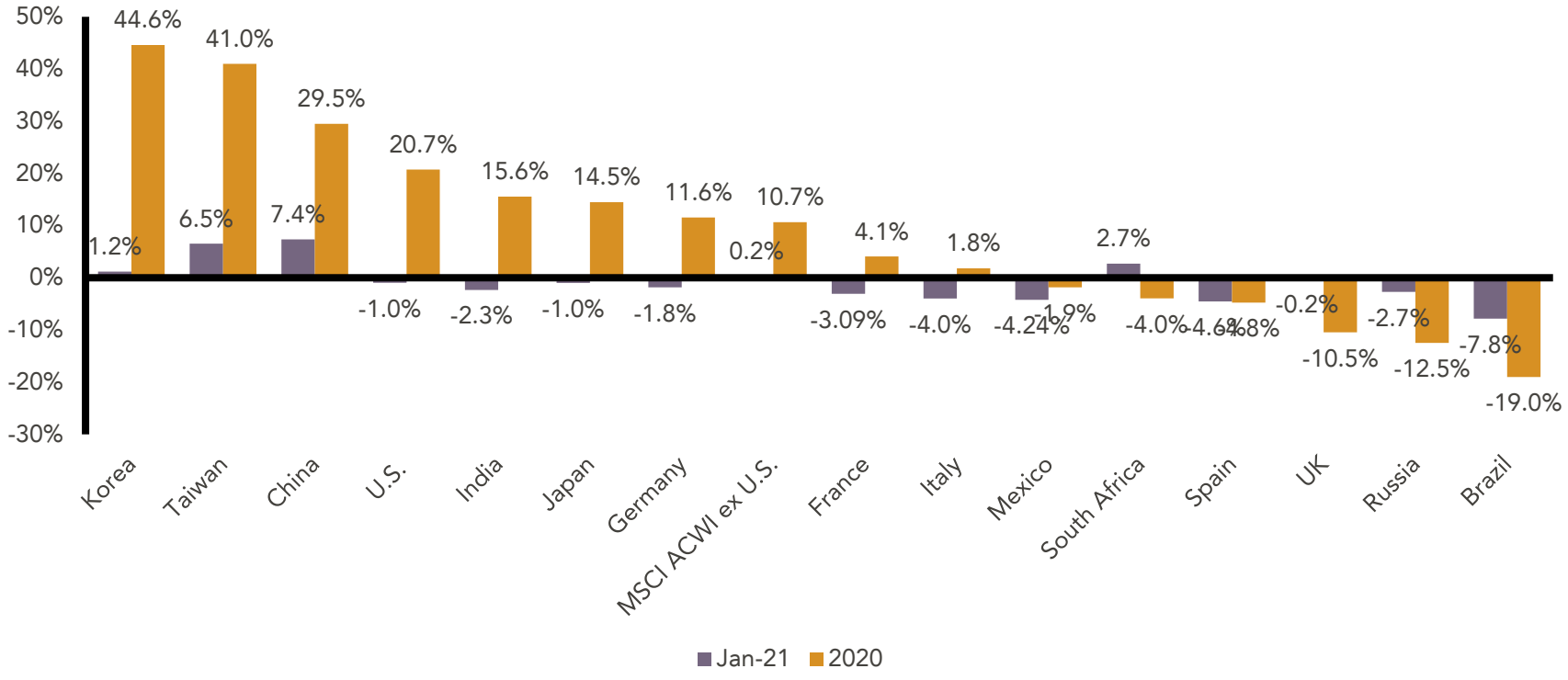
Emerging markets continue their 2020 momentum while developed markets produce negative returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	-0.5	17.0	-0.5	17.0	7.9	13.6	8.9
MSCI ACWI ex. U.S.	0.2	19.8	0.2	13.9	3.1	10.5	4.8
MSCI EAFE	-1.1	19.6	-1.1	8.9	2.2	8.8	5.2
MSCI EAFE Local	-0.4	15.4	-0.4	1.7	2.4	7.0	6.6
MSCI Emerging Markets	3.1	20.9	3.1	27.9	4.4	15.0	4.2
MSCI EM Local	3.8	18.6	3.8	27.8	7.1	14.7	7.2
MSCI EAFE Small-Cap	-0.4	21.0	-0.4	15.3	3.0	11.1	7.7
MSCI EM Small-Cap	0.1	23.0	0.1	24.3	0.8	10.0	2.6
MSCI Frontier	0.4	10.4	0.4	1.9	-1.7	7.9	3.3

Source: eVestment as of January 31, 2020

Country returns January 2021 and 2020

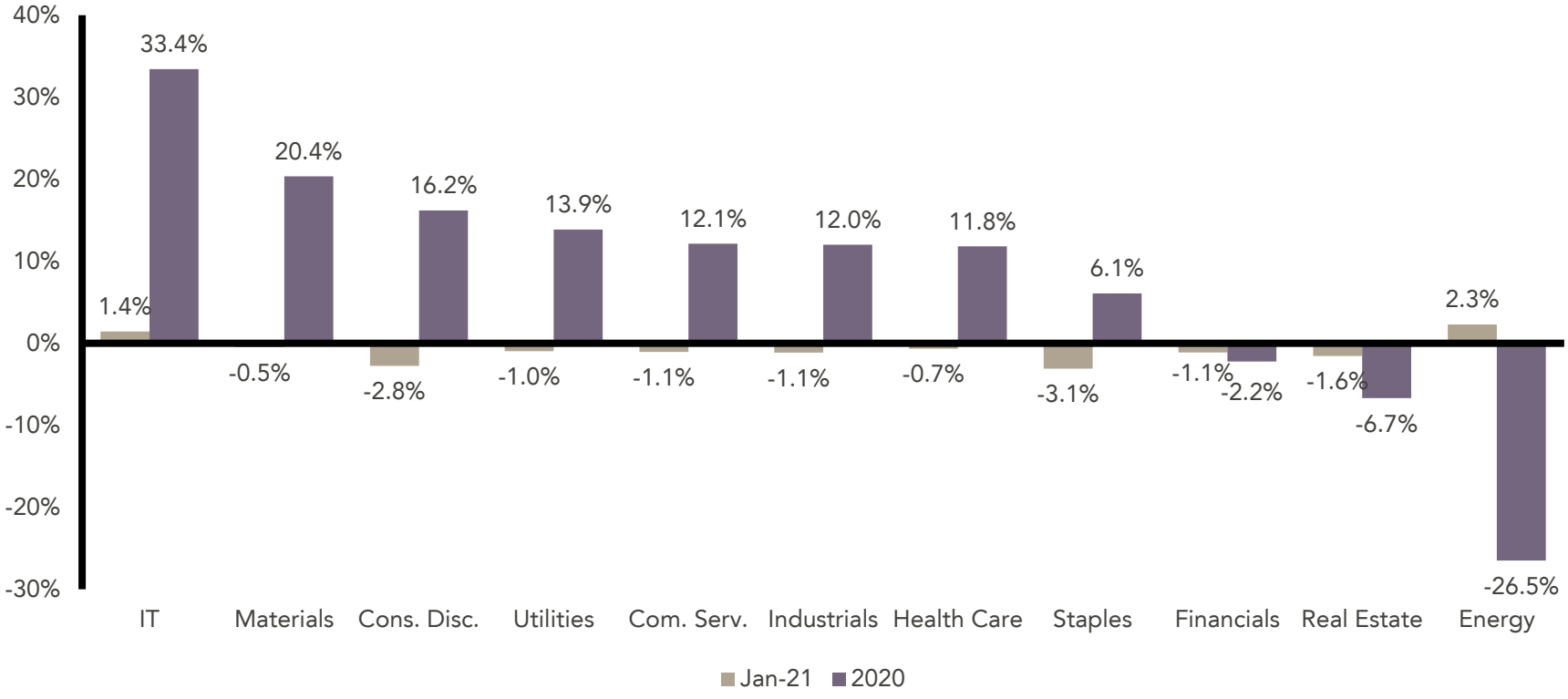
Asia continues to be the best performing region with Korea, Taiwan, and China leading in 2021 and 2020



Source: Bloomberg as of January 31, 2021

MSCI World-ex U.S. sector returns

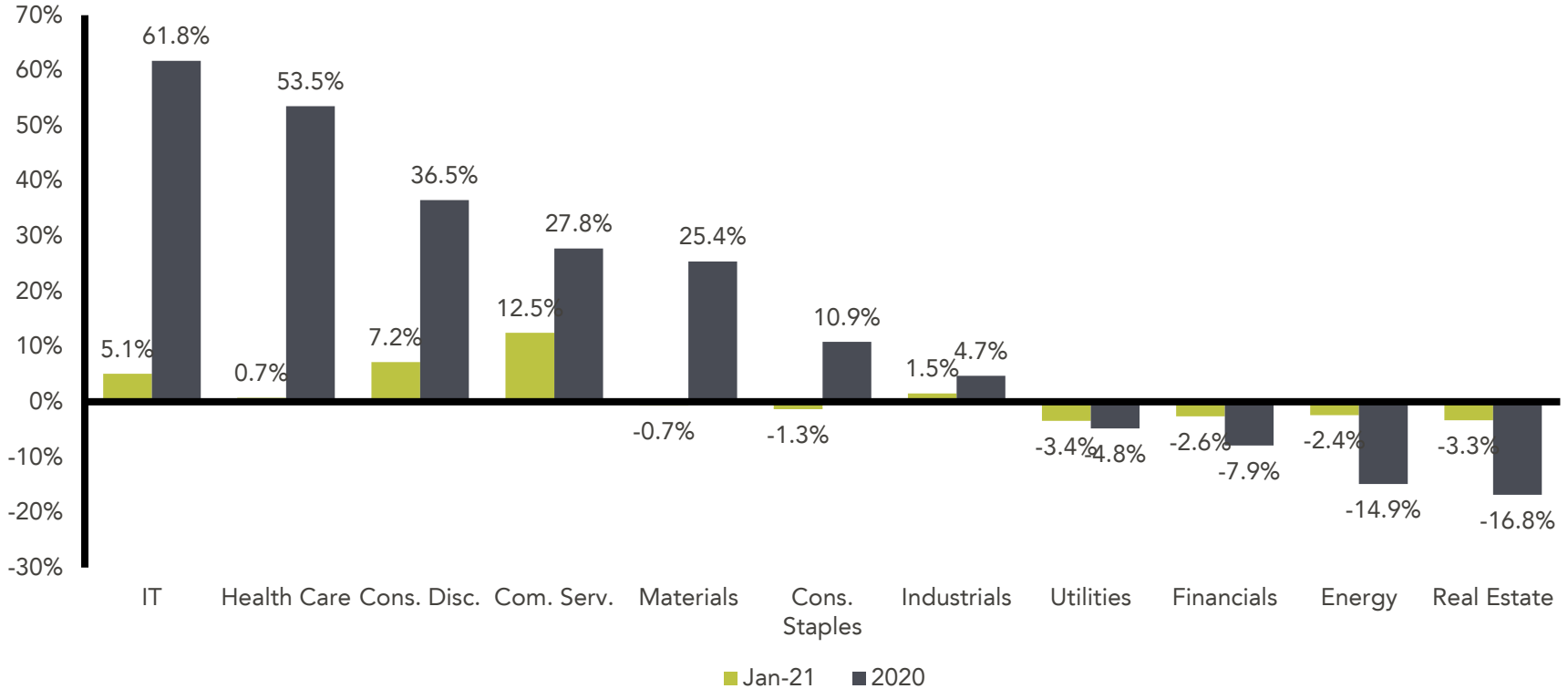
IT dominated in 2020 and is off to a strong start in 2021. Energy's fourth quarter momentum carried into January



Source: Bloomberg as of January 31, 2021

MSCI Emerging Markets sector returns

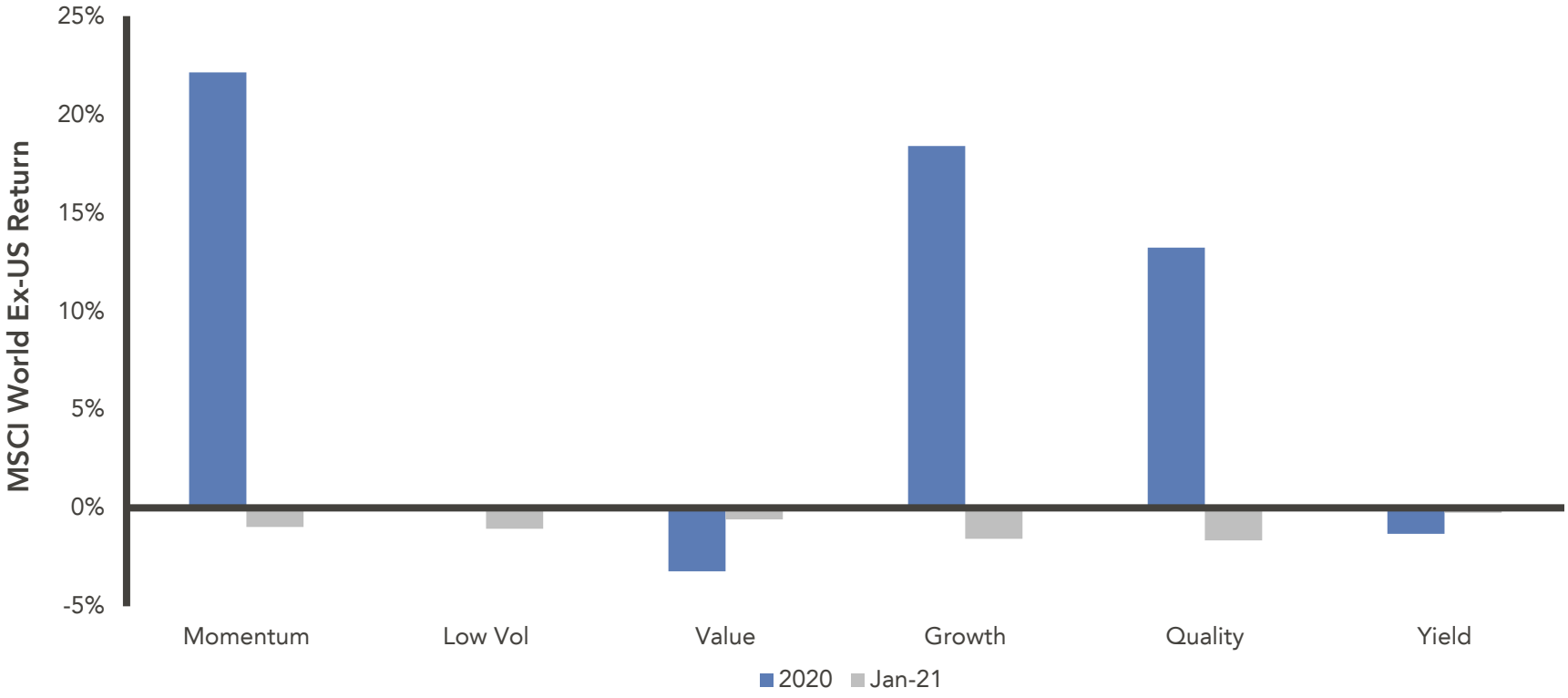
Growth sectors IT, Com Services, and Discretionary lead in January. Com Services returns 12.5% led by Tencent and NetEase.



Source: Bloomberg as of January 31, 2021

MSCI World ex-U.S. factor performance

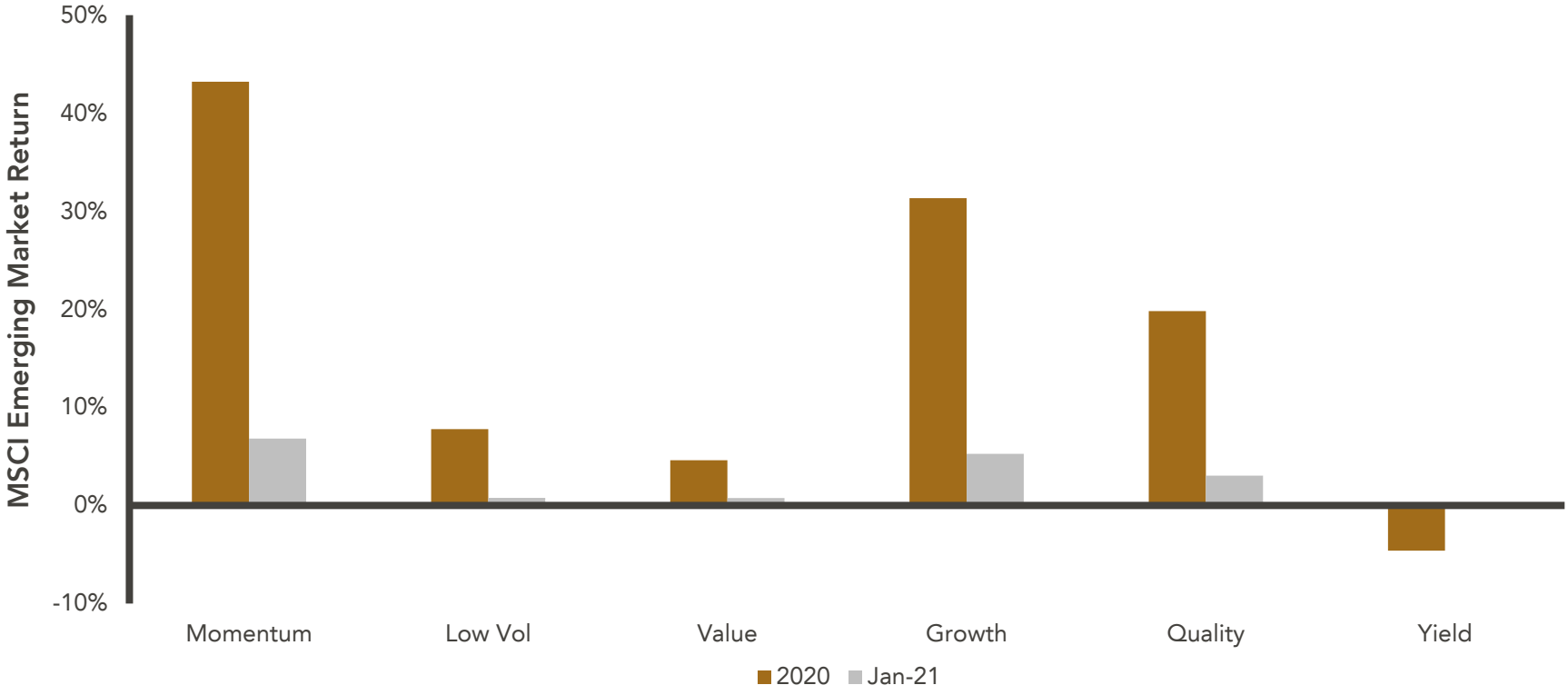
Momentum and growth dominated in 2020. To start 2021 factors have been more balanced in non-U.S. developed markets.



Source: eVestment as of January 31, 2021

MSCI Emerging Markets factor performance

Similar to DM, momentum and growth dominated in 2020. However, unlike DM, that trend continued into January 2021.



Source: eVestment as of January 31, 2021

Non-U.S. equity takeaways

- Emerging markets carry forward their 2020 momentum
- Similar performance trends with momentum and growth factors leading for EM
- Asia, namely Taiwan, Korea, and China continue to be top performing countries
- Style performance was balanced for developed markets but growth outperformed value in emerging markets
- Looking forward, earnings expectations are high for 2021; how much is currently priced in?

Real estate was slightly positive in 2020

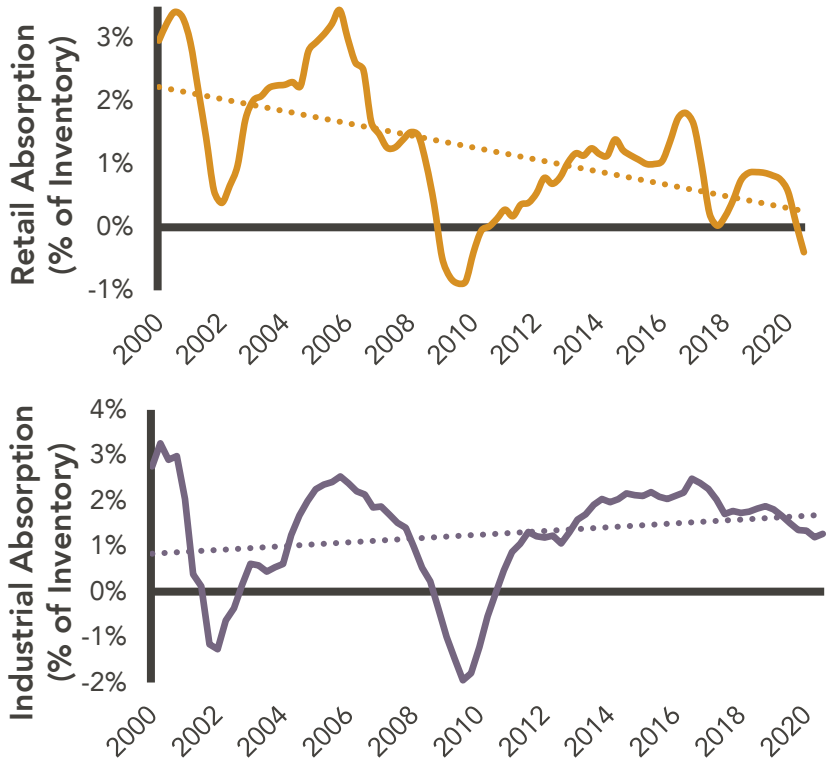
The post COVID recovery continued in Q4. All indices and most property types outperformed Q3 numbers, however, retail saw even greater declines, per spikes in COVID cases and increases in virus prevention measures.

Indices	4Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	**1.2%**	**1.6%**	**1.6%**	**4.9%**	**5.9%**	**9.0%**	**1.9%**
Income	1.0%	4.2%	4.2%	4.4%	4.5%	5.0%	0.3%
Appreciation	0.1%	-2.5%	-2.5%	0.4%	1.3%	3.8%	1.6%
NFI-ODCE	**1.3%**	**1.2%**	**1.2%**	**4.9%**	**6.2%**	**9.9%**	**2.3%**
Income	0.9%	3.9%	3.9%	4.1%	4.2%	4.7%	0.3%
Appreciation	0.4%	-2.6%	-2.6%	0.8%	1.9%	5.0%	2.1%
FTSE NAREIT All Eq. REITs	**8.2%**	**-5.1%**	**-5.1%**	**5.3%**	**6.6%**	**9.2%**	**15.6%**
Property Type							
NPI Apartment	1.0%	1.8%	1.8%	4.5%	5.4%	8.6%	1.9%
NPI Office	0.5%	1.6%	1.6%	5.0%	5.4%	8.4%	1.8%
NPI Industrial	4.7%	11.8%	11.8%	13.1%	13.0%	13.1%	1.2%
NPI Retail	-1.2%	-7.5%	-7.5%	-1.2%	2.1%	7.6%	3.6%
NPI Hotel	-3.3%	-25.6%	-25.6%	-6.1%	-1.9%	4.1%	6.8%
Geographic Sectors							
NPI East	1.0%	1.8%	1.8%	4.5%	5.4%	8.6%	1.9%
NPI Midwest	0.5%	1.6%	1.6%	5.0%	5.4%	8.4%	1.8%
NPI South	4.7%	11.8%	11.8%	13.1%	13.0%	13.1%	1.2%
NPI West	-1.2%	-7.5%	-7.5%	-1.2%	2.1%	7.6%	3.6%

Source: NCREIF as of December 29, 2020

As industrial expands, retail contracts

Increased adoption of e-commerce has created an inverse relationship between the growth of industrial and retail properties



NCREIF Total Returns by Sector (%)

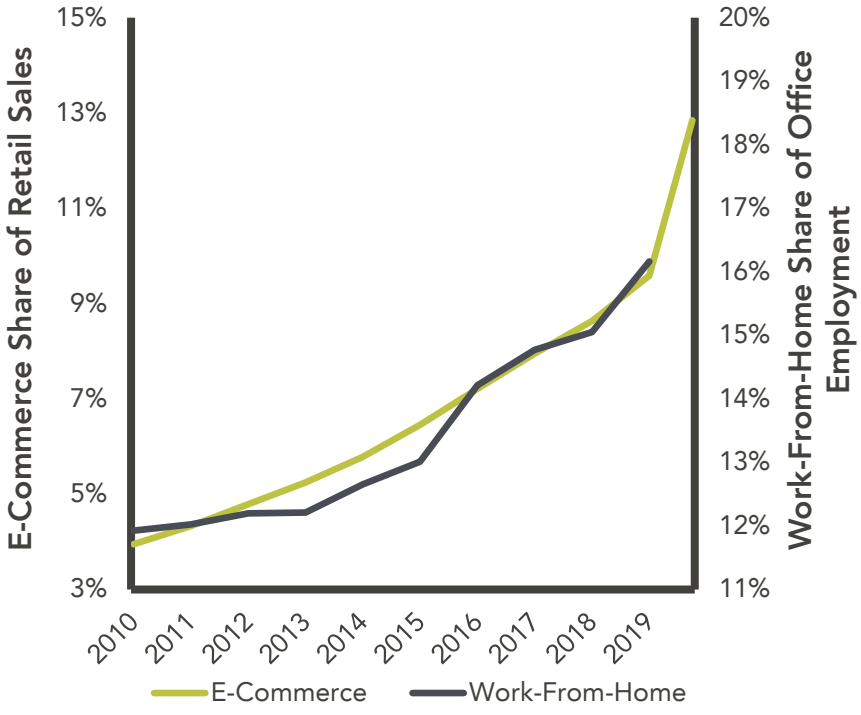
2015	2016	2017	2018	2019	2020
15.3	12.3	13.1	14.3	13.4	11.2
14.9	9.0	6.2	6.9	6.6	1.45
12.5	7.3	6.0	6.1	5.5	1.23
12.0	6.2	5.7	2.2	1.9	-8.65

Retail Industrial Apartment Office

Sources: National Council of Real Estate Fiduciaries ("NCREIF"); Census Bureau (retail sales); CBRE-EA (absorption); DWS

What does the future hold for office and retail?

While e-commerce data implies that retail will continue to contract, the future of office remains very uncertain



Structural Factors Driving Retail Demand		
E-commerce acceleration	–	For brick-and-mortar
Successful adoption of ecommerce by large necessity retailers	+	For grocery anchored
Bankruptcies in mall and apparel stores	–	For mall and brick-and-mortar

Structural Factors Driving Office Demand		
Work from home	–	For all
Slowing labor force growth	–	For all
Rising share of office-using jobs	+	For all
De-densification	+	For all
Population growth in secondary markets	+ –	For suburban and sunbelt For gateway
Difficulty of implementing social distancing on mass transit	–	For CBD
Successful vaccine distribution	+	For all
Vacancy rising above LT average	–	For all

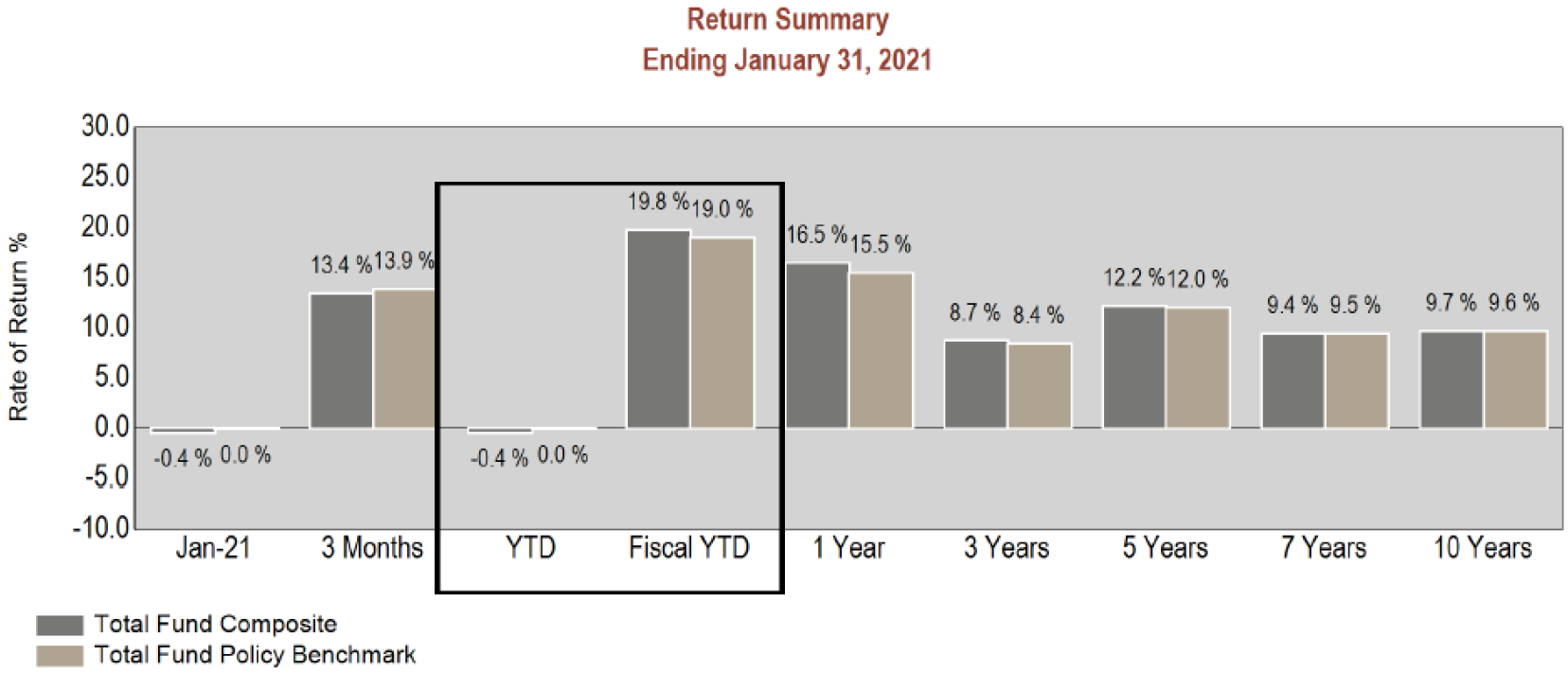
Sources: NCREIF, Census Bureau, DWS as of September 30, 2020

Real estate takeaways

- COVID-19 has caused significant dispersion across sectors and subsectors. 2021 NFI ODCE manager performance could show a split between winners and losers.
- Industrial properties have significantly outperformed all peers on the backdrop of accelerating e-commerce growth.
- As alternative sectors show more core-like performance characteristics, they are likely to become a larger part of the NFI-ODCE.
- Office transaction activity has been dormant. The market may be transitioning from a LL to a tenant market, marked by increasing cap rates and declining NOI. The long-term future of office depends on successful vaccine distribution and the WFH experiment.
- Retail which relies on foot traffic — e.g., entertainment, food, destination — will likely experience additional pain in coming quarters, however, grocery anchored retail has held up well.
- Migration to suburban and sunbelt markets has been significantly increasing since 2017, and accelerated post COVID. Office and multifamily properties in these regions should continue seeing more favorable cap rate movement.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2021

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Legato	+7.2%	+4.8%	U.S. Equity
Artisan Partners	-0.9%	-1.1%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Morgan Stanley LCC	-3.6%	-1.0%	U.S. Equity
Channing Capital	-1.4%	+5.3%	U.S. Equity
Earnest Partners SCC	+2.4%	+5.0%	U.S. Equity

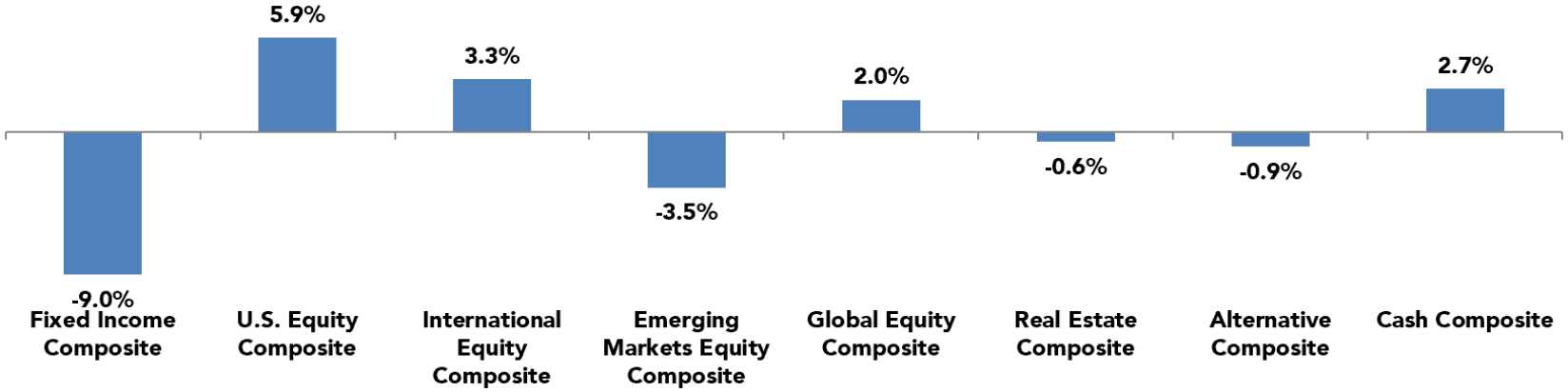
* Year-to-date performance as of January 31, 2021

COA General Employees' – Manager Excess Performance

		Ending January 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**-0.5%**	**0.5%**
Fixed Income Composite	**BBgBarc US Aggregate TR**	**-0.5%**	**-0.3%**
Mesirow	BBgBarc US Aggregate TR	-0.9%	-0.9%
Garcia Hamilton	BBgBarc US Aggregate TR	-0.2%	0.3%
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%**	**1.6%**
Large Cap Composite	**S&P 500**	**-1.6%**	**-1.2%**
Morgan Stanley Large Cap Core	S&P 500	-4.1%	-3.1%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	**S&P 400 MidCap**	**0.0%**	**0.1%**
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	**Russell 2000**	**-6.6%**	**-6.0%**
Channing Capital Management	Russell 2000 Value	-7.4%	-9.1%
Earnest Partners SCC	Russell 2000	-9.6%	-8.2%
Legato	**Russell 2000 Growth**	**0.7%**	**1.2%**
Essex	Russell 2000 Growth	12.3%	12.6%
Bridge City	Russell 2000 Growth	-4.9%	-6.1%
Lebenthal Lisanti	Russell 2000 Growth	-4.0%	-1.4%
International Equity Composite	**MSCI EAFE**	**2.6%**	**9.7%**
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	4.2%	4.9%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.5%
Emerging Markets Equity Composite	**MSCI Emerging Markets**	**7.6%**	**6.3%**
Earnest Partners EM	MSCI Emerging Markets	7.6%	6.3%
Global Equity Composite	**MSCI ACWI**	**-6.4%**	**-6.9%**
Globalt Tactical ETF	Globalt Benchmark	-3.2%	-3.9%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	**NFI**	**-0.9%**	**-1.1%**
Intercontinental U.S. Real Estate	NFI	-0.2%	-0.1%
JP Morgan U.S. Real Estate	NFI	-1.9%	-2.6%

COA General Employees' Asset Allocation vs Target Allocation

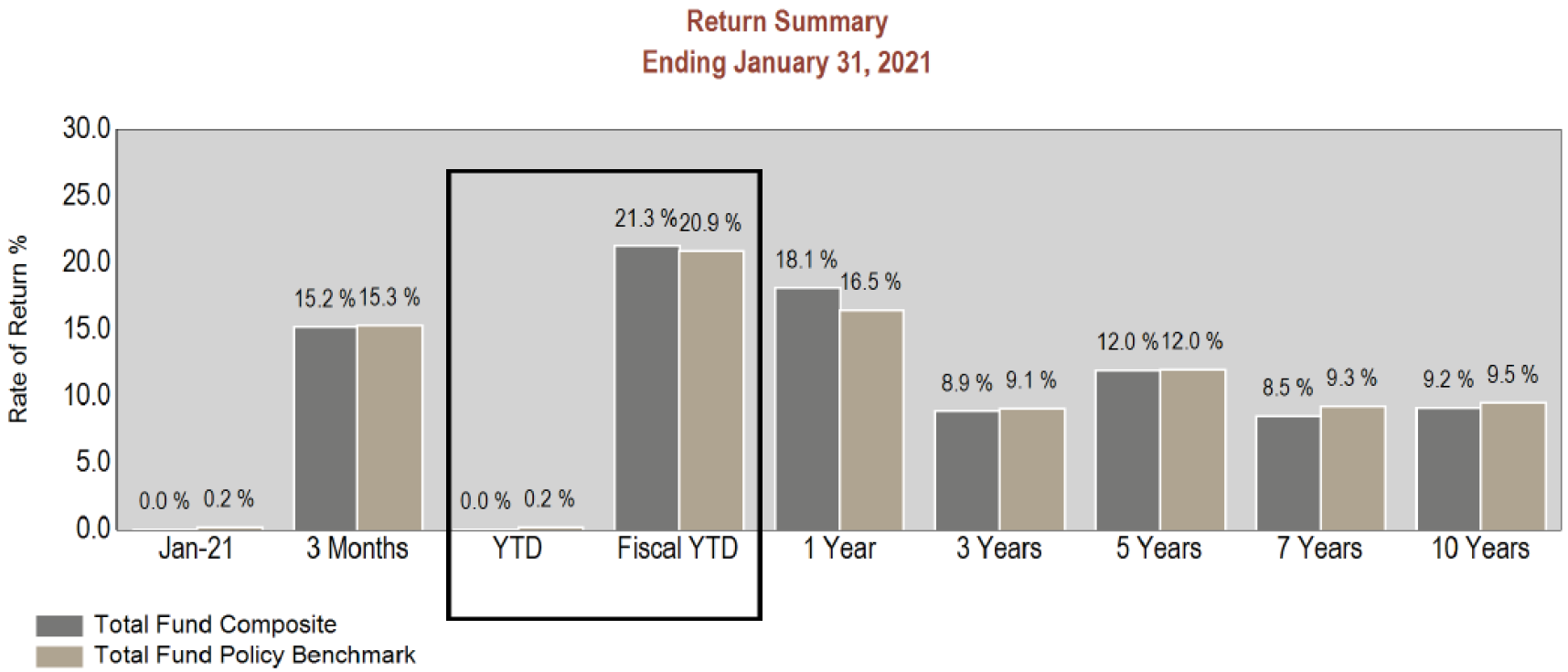
	Current Allocation	Target Allocation
Fixed Income Composite	$281,997,584	$440,200,610
U.S. Equity Composite	$844,260,413	$739,537,024
International Equity Composite	$365,751,656	$369,768,512
Global Equity Composite	$158,516,944	$123,256,171
Real Estate Composite	$42,926,091	$52,824,073
Alternative Composite	$20,241,590	$35,216,049
Cash Composite	$47,108,161	$0



* Year-to-date performance and allocation as of January 31, 2021

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Fixed Income and U.S. Equity composites detracted from the benchmark
- International Equity composite matched the benchmark

* Year-to-date performance as of January 31, 2021

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan Partners	-0.9%	-1.1%	International Equity

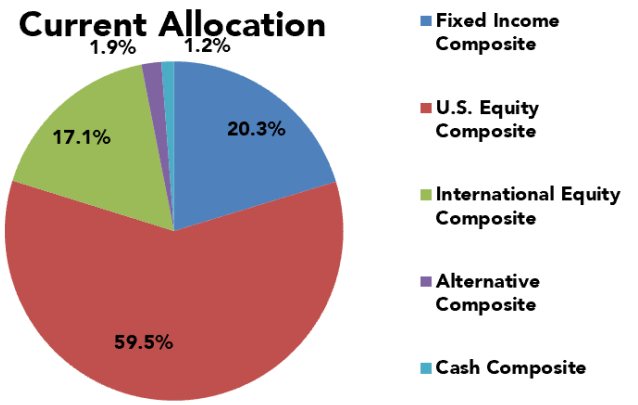
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+1.6%	+5.0%	U.S. Equity
LMCG Investments	+1.7%	+4.8%	U.S. Equity

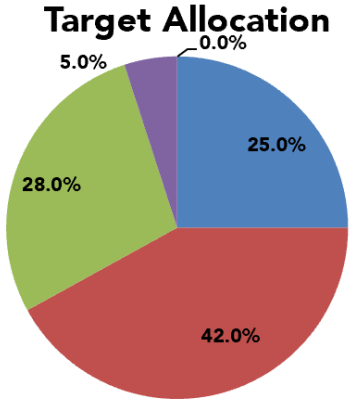
* Year-to-date performance as of January 31, 2021

COA Police Officers' – Manager Excess Performance

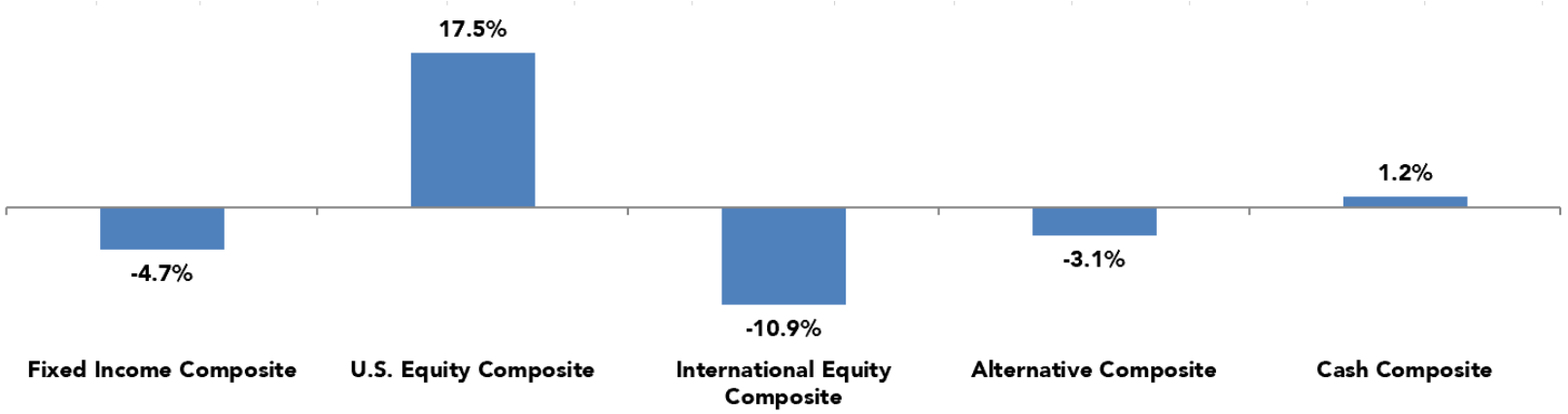
		Ending January 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**-0.1%**	**0.5%**
Mesirow	BBgBarc US Aggregate TR	0.0%	0.0%
Garcia Hamilton	BBgBarc US Govt/Credit Int TR	-0.2%	-0.3%
BlackRock U.S.Aggregate Bond Index	BBgBarc US Aggregate TR	0.0%	0.1%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Macquarie SCC	Russell 2000	-8.0%	-11.9%
LMCG Investments SCG	Russell 2000 Growth	-6.4%	-5.5%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	4.2%	4.9%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.4%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

COA Police Officers' Asset Allocation vs Target Allocation





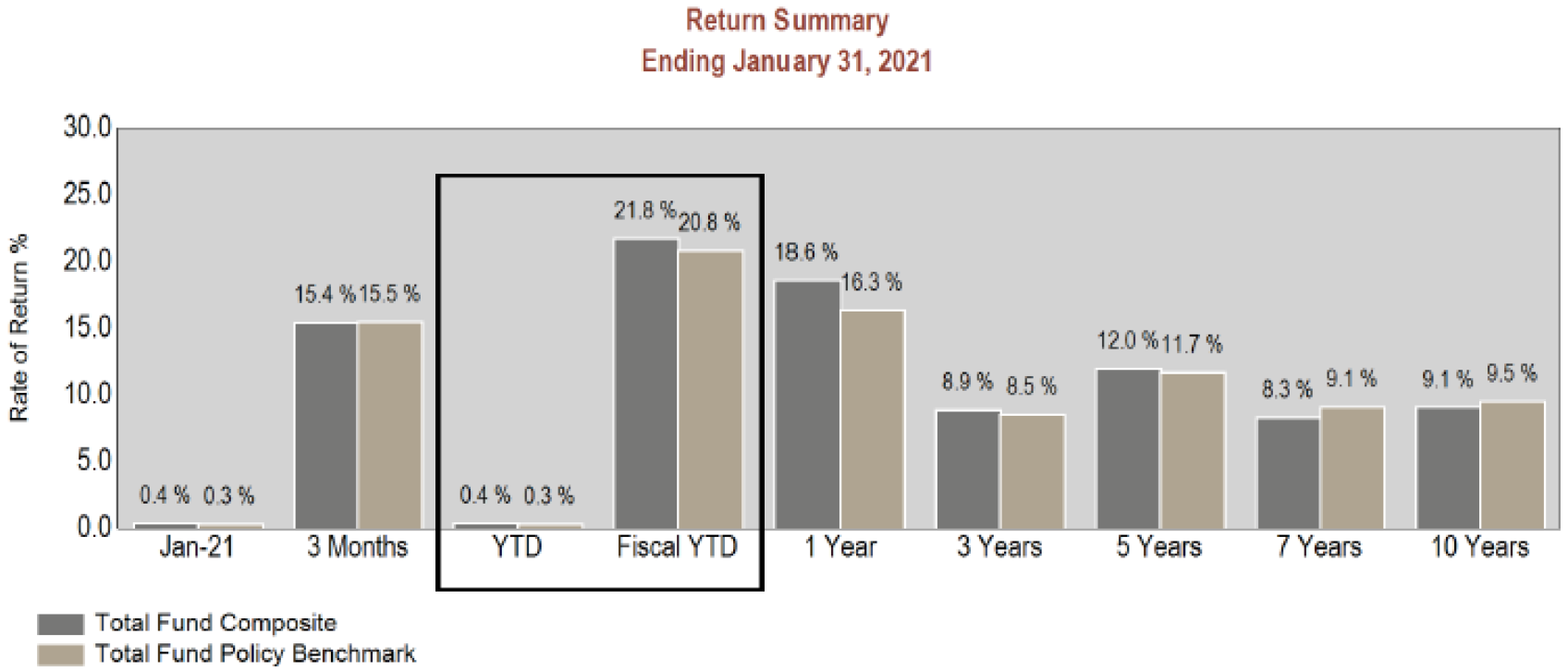
	Current Allocation	Target Allocation
Fixed Income Composite	$281,008,536	$345,790,471
U.S. Equity Composite	$822,995,528	$580,927,990
International Equity Composite	$236,380,876	$387,285,327
Alternative Composite	$25,908,912	$69,158,094
Cash Composite	$16,868,031	$0



* Year-to-date performance and allocation as of January 31, 2021

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

* Year-to-date performance as of January 31, 2021

COA Firefighters' Manager Contribution – YTD Performance

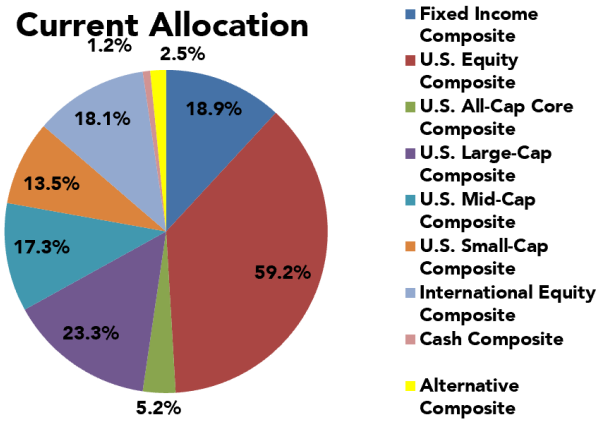
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments	+1.7%	+4.8%	U.S. Equity
Ativo Capital	-1.2%	+0.2%	International Equity

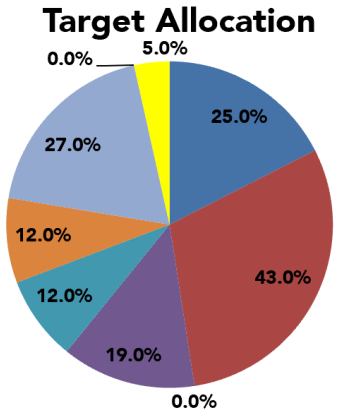
* Year-to-date performance as of January 31, 2021

COA Firefighters' – Manager Excess Performance

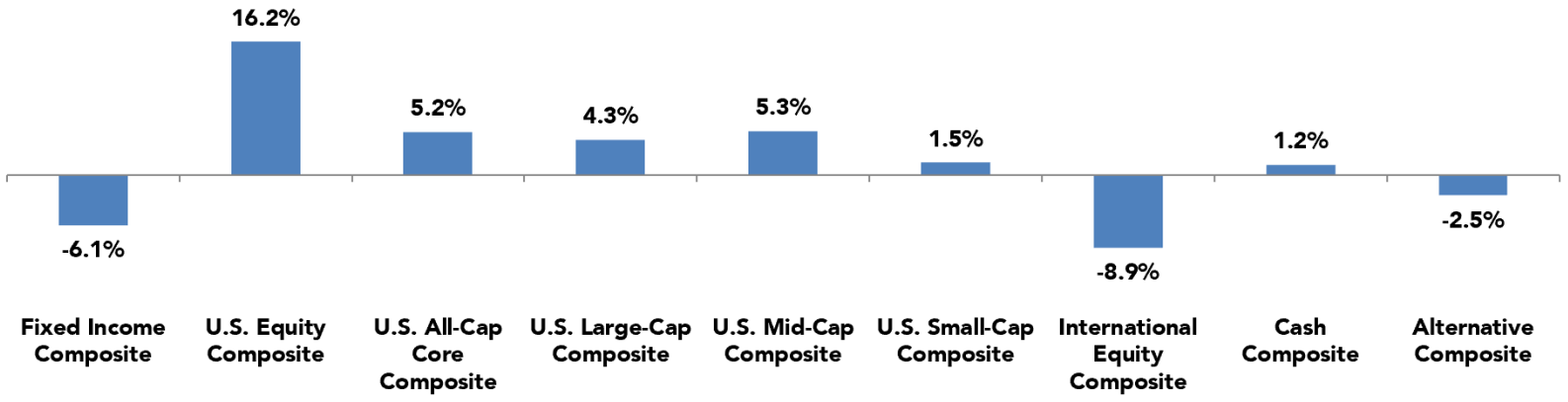
		Ending January 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**-0.1%**	**0.6%**
Fixed Income Composite	**Fixed Income Composite Custom Benchmark**	**-0.1%**	**0.0%**
Garcia Hamilton	BBgBarc US Aggregate TR	-0.3%	0.2%
Mesirow	BBgBarc US Aggregate TR	0.0%	-0.1%
U.S. Equity Composite	**Russell 3000**	**4.8%**	**6.1%**
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%**	**0.1%**
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	**Russell 2000**	**-2.4%**	**-2.0%**
LMCG Investments SCG	Russell 2000 Growth	-6.4%	-5.5%
Northern Trust Collective Russell 2000 Index	Russell 2000	-0.1%	0.0%
International Equity Composite	**International Equity Composite Custom Benchmark**	**-0.9%**	**3.6%**
Ativo Capital	MSCI ACWI ex USA	-3.0%	-5.9%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.4%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income Composite	$161,794,283	$213,867,253
U.S. Equity Composite	$506,717,928	$367,851,674
International Equity Composite	$154,999,998	$230,976,633
Cash Composite	$10,634,307	$0
Alternative Composite	$21,322,495	$42,773,451



* Year-to-date performance and allocation as of January 31, 2021

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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MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta Firefighters

Pension Fund

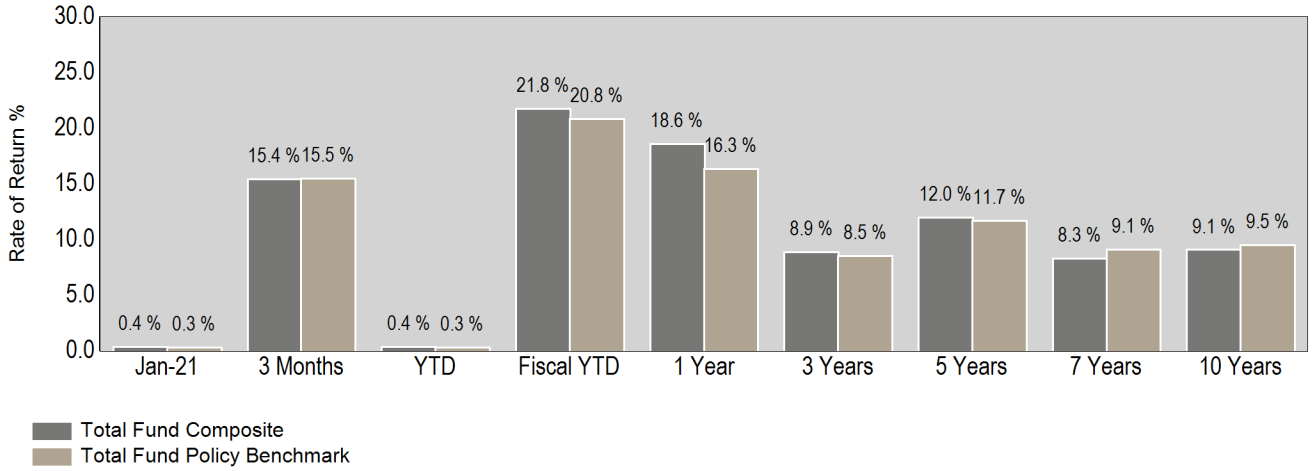
Executive Summary

January 31, 2021

Total Fund Composite

Market Value: $855.5 Million and 100.0% of Fund

Return Summary
Ending January 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	0.4%
Fixed Income Composite	-0.9%
U.S. Equity Composite	0.9%
International Equity Composite	-0.1%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$161,794,283	18.9%	25.0%	-$52,072,970	-6.1%
U.S. Equity	$506,717,928	59.2%	43.0%	$138,866,254	16.2%
Non-U.S. Equity	$143,694,359	16.8%	27.0%	-$87,282,274	-10.2%
Real Assets	$5,692,056	0.7%	1.0%	-$2,862,634	-0.3%
Private Equity	$15,630,439	1.8%	4.0%	-$18,588,322	-2.2%
Other	$21,939,946	2.6%	--	$21,939,946	2.6%
Total	**$855,469,010**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$744,847,176	$853,921,305	$750,344,467
Net Cash Flow	-$4,645,971	-$1,668,119	-$30,363,233
Net Investment Change	$115,267,806	$3,215,824	$135,487,776
Ending Market Value	$855,469,010	$855,469,010	$855,469,010

Total Fund Composite

Market Value: $855.5 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**855,469,010**	**-4,645,971**	**100.0**	**100.0**	**0**
Fixed Income Composite		**161,794,283**	**-3,279**	**18.9**	**25.0**	**-52,072,970**
Garcia Hamilton	Core Fixed Income	59,921,831	-391	7.0		
Mesirow	Core Fixed Income	101,872,452	-2,888	11.9		
U.S. Equity Composite		**506,717,928**	**-327**	**59.2**	**43.0**	**138,866,254**
Northern Trust Russell 3000 Index Fund	All-Cap Core	44,319,584	0	5.2		
Large Cap Composite		**199,178,865**	**0**	**23.3**	**19.0**	**36,639,753**
BlackRock 1000 Index Fund	Large-Cap Core	199,178,865	0	23.3		
Mid Cap Composite		**147,859,260**	**0**	**17.3**	**12.0**	**45,202,979**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	147,859,260	0	17.3		
Small Cap Composite		**115,360,219**	**-327**	**13.5**	**12.0**	**12,703,938**
LMCG Investments SCG	Small-Cap Growth	39,142,378	-327	4.6		
Northern Trust Collective Russell 2000 Index	Small-Cap Core	76,217,841	0	8.9		
International Equity Composite		**154,999,998**	**-1,883**	**18.1**	**27.0**	**-75,976,635**
Ativo Capital	Non-U.S. Large-Cap Core	35,321,421	-1,883	4.1		
Hardman Johnston	Non-U.S. Large-Cap Core	69,263,444	0	8.1		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	16,920,787	0	2.0		
BlackRock Emerging Markets Free Fund	Emerging Markets	22,188,706	0	2.6		
Global Low Volatility Composite		**11,305,639**	**0**	**1.3**	**--**	**11,305,639**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	11,305,639	0	1.3		
Cash Composite		**10,634,307**	**-3,830,546**	**1.2**	**0.0**	**10,634,307**
WF Checking Account	Cash & Equivalents	7,351,046	-14,544	0.9		
Cash Account	Cash & Equivalents	634,638	-551,766	0.1		
Transition Account	Cash & Equivalents	72,396	-5,840,336	0.0		
NT Operating	Cash & Equivalents	2,576,226	2,576,100	0.3		
Alternative Composite		**21,322,495**	**-809,936**	**2.5**	**5.0**	**-21,450,956**
Intercontinental U.S. Real Estate	Core Real Estate	5,692,056	405	0.7		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	10,823,229	-903,614	1.3		
ICV Partners III, L.P.	LBO Private Equity	2,274,052	0	0.3		
Pharos Capital Partners III	LBO Private Equity	2,533,158	93,273	0.3		

Annualized Performance (Net of Fees)

Market Value: $855.5 Million and 100.0% of Fund

Ending January 31, 2021

	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	**0.4%**	**15.4%**	**0.4%**	**21.8%**	**18.6%**	**15.6%**	**8.9%**	**12.0%**	**8.3%**	**9.1%**	**8.7%**	**Jan-88**
Total Fund Policy Benchmark	*0.3%*	*15.5%*	*0.3%*	*20.8%*	*16.3%*	*14.9%*	*8.5%*	*11.7%*	*9.1%*	*9.5%*	*9.4%*	*Jan-88*
Fixed Income Composite	**-0.9%**	**0.3%**	**-0.9%**	**0.6%**	**5.1%**	**6.6%**	**4.7%**	**4.1%**	**3.5%**	**3.4%**	**5.9%**	**Jan-88**
Fixed Income Composite Custom Benchmark	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*6.7%*	*4.9%*	*3.9%*	*3.6%*	*3.6%*	*6.2%*	*Jan-88*
Garcia Hamilton	-0.8%	0.1%	-0.8%	0.5%	5.3%	6.6%	5.2%	--	--	--	4.5%	Dec-16
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*4.6%*	*Dec-16*
Mesirow	-0.9%	0.4%	-0.9%	0.7%	5.2%	7.5%	5.5%	4.1%	3.7%	3.8%	3.8%	May-10
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*3.8%*	*May-10*
U.S. Equity Composite	**0.9%**	**21.5%**	**0.9%**	**30.4%**	**22.7%**	**19.3%**	**11.8%**	**15.8%**	**10.6%**	**11.9%**	**11.5%**	**Jan-88**
Russell 3000	*-0.4%*	*16.7%*	*-0.4%*	*24.7%*	*20.5%*	*20.5%*	*12.4%*	*16.7%*	*13.2%*	*13.5%*	*11.1%*	*Jan-88*
Northern Trust Russell 3000 Index Fund	-0.4%	16.7%	-0.4%	24.6%	20.4%	20.5%	12.4%	--	--	--	12.4%	Jan-18
Russell 3000	*-0.4%*	*16.7%*	*-0.4%*	*24.7%*	*20.5%*	*20.5%*	*12.4%*	*16.7%*	*13.2%*	*13.5%*	*12.4%*	*Jan-18*
Large Cap Composite	**-0.8%**	**15.5%**	**-0.8%**	**23.4%**	**19.9%**	**20.7%**	**12.5%**	**16.4%**	**12.2%**	**12.7%**	**11.1%**	**Jan-88**
Russell 1000	*-0.8%*	*15.5%*	*-0.8%*	*23.4%*	*19.8%*	*20.6%*	*12.5%*	*16.7%*	*13.4%*	*13.6%*	*11.1%*	*Jan-88*
BlackRock 1000 Index Fund	-0.8%	15.5%	-0.8%	23.4%	19.9%	20.7%	12.5%	--	--	--	14.1%	Dec-17
Russell 1000	*-0.8%*	*15.5%*	*-0.8%*	*23.4%*	*19.8%*	*20.6%*	*12.5%*	*16.7%*	*13.4%*	*13.6%*	*14.1%*	*Dec-17*
Mid Cap Composite	**1.5%**	**23.6%**	**1.5%**	**32.3%**	**18.6%**	**14.9%**	**9.1%**	**14.7%**	**8.9%**	**11.0%**	**8.4%**	**Jun-98**
S&P 400 MidCap	*1.5%*	*23.6%*	*1.5%*	*32.3%*	*18.5%*	*14.8%*	*8.0%*	*14.0%*	*10.4%*	*11.5%*	*10.2%*	*Jun-98*
BlackRock Mid Cap Equity Index Fund	1.5%	23.6%	1.5%	32.3%	18.6%	14.9%	8.0%	--	--	--	11.1%	Aug-17
S&P 400 MidCap	*1.5%*	*23.6%*	*1.5%*	*32.3%*	*18.5%*	*14.8%*	*8.0%*	*14.0%*	*10.4%*	*11.5%*	*11.0%*	*Aug-17*
Small Cap Composite	**3.9%**	**32.8%**	**3.9%**	**44.1%**	**35.3%**	**21.3%**	**13.0%**	**16.2%**	**8.0%**	**11.4%**	**11.5%**	**Oct-01**
Russell 2000	*5.0%*	*35.2%*	*5.0%*	*44.8%*	*30.2%*	*19.2%*	*11.1%*	*16.5%*	*10.6%*	*11.8%*	*10.3%*	*Oct-01*
LMCG Investments SCG	1.7%	28.4%	1.7%	42.8%	46.5%	25.3%	16.8%	17.0%	--	--	13.5%	Dec-15
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*17.2%*	*Dec-15*
Northern Trust Collective Russell 2000 Index	5.0%	35.1%	5.0%	44.8%	30.3%	19.4%	11.2%	--	--	--	12.5%	Feb-17
Russell 2000	*5.0%*	*35.2%*	*5.0%*	*44.8%*	*30.2%*	*19.2%*	*11.1%*	*16.5%*	*10.6%*	*11.8%*	*12.3%*	*Feb-17*

Market Value: $855.5 Million and 100.0% of Fund

Ending January 31, 2021

	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	**-0.1%**	**18.9%**	**-0.1%**	**29.5%**	**24.2%**	**18.2%**	**6.7%**	**12.6%**	**7.8%**	**7.3%**	**8.3%**	**Jul-10**
International Equity Composite Custom Benchmark	*0.2%*	*19.8%*	*0.2%*	*24.6%*	*14.0%*	*11.9%*	*3.1%*	*10.5%*	*5.8%*	*5.4%*	*7.5%*	*Jul-10*
Ativo Capital	-1.2%	16.8%	-1.2%	18.8%	9.4%	8.7%	1.3%	6.2%	--	--	5.0%	Jan-16
MSCI ACWI ex USA	*0.2%*	*19.8%*	*0.2%*	*24.6%*	*14.0%*	*11.9%*	*3.1%*	*10.5%*	*5.6%*	*4.8%*	*8.8%*	*Jan-16*
Hardman Johnston	-0.2%	21.1%	-0.2%	37.6%	39.7%	29.0%	13.5%	18.8%	12.4%	10.4%	11.1%	Jul-10
MSCI ACWI ex USA	*0.2%*	*19.8%*	*0.2%*	*24.6%*	*14.0%*	*11.9%*	*3.1%*	*10.5%*	*5.6%*	*4.8%*	*6.9%*	*Jul-10*
BlackRock MSCI EAFE Small Cap	-0.4%	21.1%	-0.4%	28.9%	15.7%	14.3%	3.5%	--	--	--	5.1%	Dec-17
MSCI EAFE Small Cap	*-0.4%*	*21.0%*	*-0.4%*	*28.8%*	*15.3%*	*13.8%*	*3.0%*	*11.1%*	*7.4%*	*7.7%*	*4.6%*	*Dec-17*
BlackRock Emerging Markets Free Fund	3.1%	20.8%	3.1%	34.8%	28.0%	15.0%	4.3%	--	--	--	6.9%	Dec-17
MSCI Emerging Markets	*3.1%*	*20.9%*	*3.1%*	*35.2%*	*27.9%*	*15.2%*	*4.4%*	*15.0%*	*7.7%*	*4.2%*	*7.0%*	*Dec-17*
BlackRock MSCI ACWI Min Volatility Index	-1.6%	7.6%	-1.6%	9.9%	--	--	--	--	--	--	12.4%	Apr-20
MSCI ACWI Minimum Volatility Index	*-1.6%*	*7.5%*	*-1.6%*	*9.6%*	*-0.4%*	*8.0%*	*5.2%*	*9.2%*	*8.7%*	*9.0%*	*11.9%*	*Apr-20*
Alternative Composite	**0.0%**	**0.1%**	**0.0%**	**2.9%**	**6.6%**	**-0.9%**	**1.4%**	**3.2%**	**3.2%**	**--**	**4.3%**	**Dec-12**
Intercontinental U.S. Real Estate	0.0%	0.5%	0.0%	1.2%	1.1%	4.6%	6.3%	7.7%	--	--	8.8%	Aug-14
NFI	*0.0%*	*0.7%*	*0.0%*	*1.4%*	*0.1%*	*2.1%*	*3.8%*	*5.1%*	*7.2%*	*8.7%*	*6.9%*	*Aug-14*

Calendar Performance (Net of Fees)

Market Value: $855.5 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**17.3%**	**21.5%**	**-6.4%**	**16.1%**	**8.6%**	**-2.5%**	**3.8%**	**22.4%**	**13.0%**	**2.4%**	**17.1%**
Total Fund Policy Benchmark	*15.1%*	*22.1%*	*-6.5%*	*15.2%*	*9.7%*	*-0.2%*	*8.7%*	*21.9%*	*13.1%*	*1.0%*	*17.3%*
InvMetrics Public DB > $250mm Net Rank	*7*	*6*	*92*	*33*	*14*	*88*	*81*	*1*	*34*	*13*	*1*
Fixed Income Composite	**7.6%**	**7.9%**	**-0.2%**	**4.4%**	**2.9%**	**0.4%**	**4.4%**	**-1.9%**	**4.2%**	**6.0%**	**5.9%**
Fixed Income Composite Custom Benchmark	*7.4%*	*8.0%*	*-0.2%*	*4.4%*	*2.2%*	*0.8%*	*5.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*52*	*68*	*49*	*60*	*64*	*40*	*34*	*69*	*74*	*52*	*76*
Garcia Hamilton	8.0%	7.0%	0.8%	3.5%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*61*	*93*	*10*	*71*	--	--	--	--	--	--	--
Mesirow	8.3%	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%	5.5%	7.2%	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*43*	*67*	*75*	*78*	*65*	*86*	*22*	*82*	*60*	*53*	--
U.S. Equity Composite	**20.3%**	**28.4%**	**-6.3%**	**18.9%**	**12.7%**	**-4.9%**	**5.1%**	**34.8%**	**16.8%**	**2.7%**	**24.2%**
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
InvMetrics Public DB US Eq Net Rank	*18*	*87*	*58*	*79*	*50*	*97*	*98*	*36*	*21*	*9*	*1*
Northern Trust Russell 3000 Index Fund	20.8%	31.0%	--	--	--	--	--	--	--	--	--
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
eV US All Cap Core Equity Net Rank	*43*	*42*	--	--	--	--	--	--	--	--	--
Large Cap Composite	**21.0%**	**31.5%**	**-4.7%**	**20.7%**	**11.1%**	**-0.3%**	**7.2%**	**32.0%**	**16.1%**	**2.2%**	**17.2%**
Russell 1000	*21.0%*	*31.4%*	*-4.8%*	*21.7%*	*12.1%*	*0.9%*	*13.2%*	*33.1%*	*16.4%*	*1.5%*	*16.1%*
eV US Large Cap Core Equity Net Rank	*18*	*29*	*34*	*59*	*26*	*58*	*96*	*49*	*29*	*26*	*8*
BlackRock 1000 Index Fund	21.0%	31.5%	-4.8%	--	--	--	--	--	--	--	--
Russell 1000	*21.0%*	*31.4%*	*-4.8%*	*21.7%*	*12.1%*	*0.9%*	*13.2%*	*33.1%*	*16.4%*	*1.5%*	*16.1%*
eV US Large Cap Core Equity Net Rank	*18*	*29*	*37*	--	--	--	--	--	--	--	--
Mid Cap Composite	**13.8%**	**26.3%**	**-6.6%**	**15.7%**	**15.3%**	**-9.1%**	**7.1%**	**40.1%**	**17.0%**	**0.3%**	**21.0%**
S&P 400 MidCap	*13.7%*	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*
eV US Mid Cap Core Equity Net Rank	*51*	*78*	*24*	*74*	*30*	*94*	*66*	*15*	*32*	*25*	*67*
BlackRock Mid Cap Equity Index Fund	13.8%	26.3%	-11.0%	--	--	--	--	--	--	--	--
S&P 400 MidCap	*13.7%*	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*
eV US Mid Cap Core Equity Net Rank	*51*	*78*	*51*	--	--	--	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $855.5 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Cap Composite	**27.7%**	**23.8%**	**-9.2%**	**19.1%**	**10.9%**	**-13.6%**	**-3.4%**	**43.6%**	**19.8%**	**5.7%**	**50.7%**
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Core Equity Net Rank	*18*	*52*	*36*	*17*	*93*	*99*	*97*	*21*	*11*	*8*	*1*
LMCG Investments SCG	45.1%	19.8%	-5.3%	19.4%	-4.8%	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Growth Equity Net Rank	*44*	*88*	*56*	*74*	*99*	--	--	--	--	--	--
Northern Trust Collective Russell 2000 Index	20.1%	25.7%	-10.9%	--	--	--	--	--	--	--	--
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Core Equity Net Rank	*30*	*40*	*49*	--	--	--	--	--	--	--	--
International Equity Composite	**20.2%**	**25.8%**	**-14.4%**	**31.4%**	**-1.1%**	**-1.2%**	**-2.7%**	**18.5%**	**15.6%**	**-8.4%**	**--**
International Equity Composite Custom Benchmark	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-3.3%*	*-4.4%*	*19.0%*	*17.1%*	*-12.9%*	--
InvMetrics Public DB Dev Mkt ex-US Eq Net Rank	*12*	*34*	*48*	*11*	*84*	*37*	*19*	*82*	*99*	*1*	--
Ativo Capital	7.5%	19.7%	-13.6%	21.2%	-3.6%	--	--	--	--	--	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV ACWI ex-US Large Cap Equity Net Rank	*76*	*80*	*31*	*95*	*89*	--	--	--	--	--	--
Hardman Johnston	35.6%	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%	15.6%	-8.4%	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV EAFE Large Cap Core Net Rank	*1*	*1*	*45*	*1*	*29*	*50*	*5*	*91*	*92*	*9*	--
BlackRock MSCI EAFE Small Cap	12.8%	25.6%	-17.5%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*12.3%*	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*
eV EAFE Small Cap Equity Net Rank	*38*	*38*	*26*	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	18.0%	18.2%	-14.6%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
eV Emg Mkts Large Cap Equity Net Rank	*44*	*65*	*24*	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	*2.7%*	*21.1%*	*-1.6%*	*17.9%*	*7.4%*	*2.8%*	*11.0%*	*16.9%*	*10.1%*	*5.3%*	*14.3%*
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	**6.6%**	**-7.9%**	**6.0%**	**7.7%**	**4.6%**	**4.4%**	**1.6%**	**4.8%**	**--**	**--**	**--**
InvMetrics Public DB Alts Net Rank	*39*	*99*	*36*	*43*	*74*	*47*	*86*	*92*	--	--	--
Intercontinental U.S. Real Estate	1.1%	8.2%	9.8%	7.7%	12.1%	12.7%	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Private Market Investments Overview

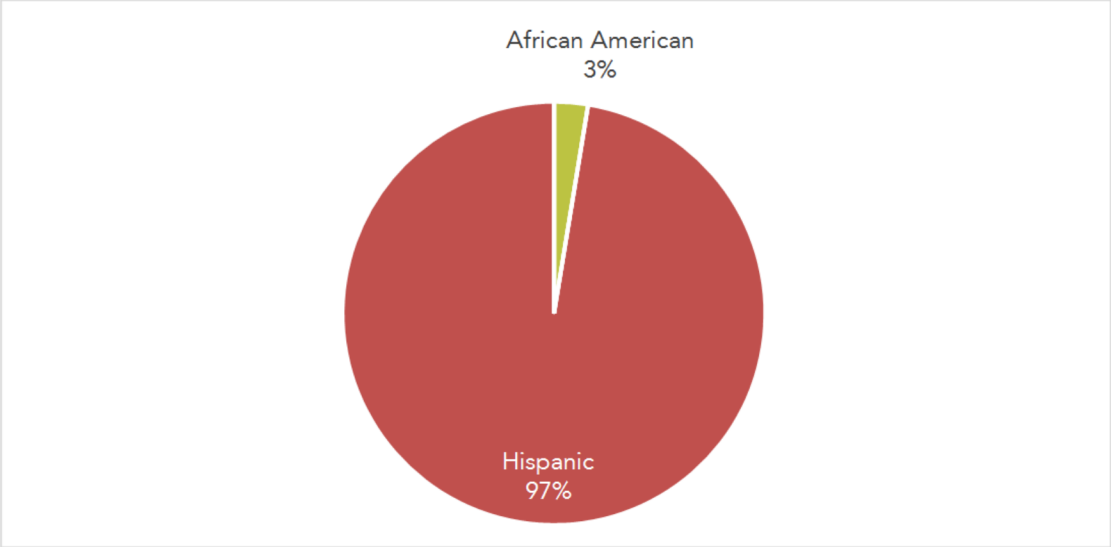
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	1,807,229	11,726,843	13,534,072	0.14	1.04	0.90	0.56
ICV Partners III, L.P.	2014	2,000,000	-7,575	2,264,484	554,797	2,274,052	2,828,849	0.24	1.25	1.00	5.49
Pharos Capital Partners III, L.P.	2014	2,000,000	183,763	1,816,237	317,050	2,439,885	2,756,935	0.17	1.52	1.34	11.21
Total		**19,000,000**	**2,115,820**	**17,141,089**	**2,679,076**	**16,440,780**	**19,119,856**	**0.16**	**1.12**	**0.96**	**1.90**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$97,776,410**	**100.0%**	**11.4%**
Garcia Hamilton	(H)	Core Fixed Income	$59,921,831	61.3%	7.0%
Ativo Capital	(H)	Non-U.S. Large-Cap Core	$35,321,421	36.1%	4.1%
Pharos Capital Partners III	(AA)	LBO Private Equity	$2,533,158	2.6%	0.3%

(AA) African American
(A) Asian
(H) Hispanic
(NA) Native American
(W) Women

	Actual %
Minority	11.4%
Female	0.0%
Disabled	0.0%

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



Fee Schedule

Market Value: $855.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry 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.

MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta General Employees

Pension Fund

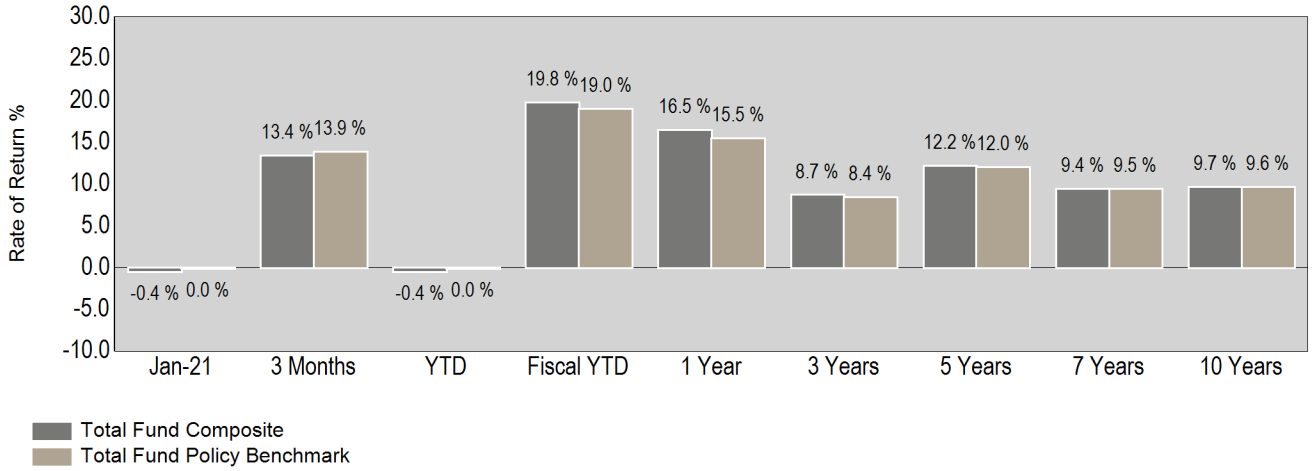
Executive Summary

January 31, 2021

Total Fund Composite

Market Value: $1,760.8 Million and 100.0% of Fund

Return Summary
Ending January 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	-0.4%
Fixed Income Composite	-1.2%
U.S. Equity Composite	-0.4%
Large Cap Composite	-2.0%
Mid Cap Composite	1.5%
Small Cap Composite	2.9%
International Equity Composite	-0.5%
Emerging Markets Equity Composite	1.7%
Global Equity Composite	-0.5%
Real Estate Composite	0.0%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$281,997,584	16.0%	25.0%	-$158,203,026	-9.0%
U.S. Equity	$844,260,413	47.9%	42.0%	$104,723,388	5.9%
Non-U.S. Equity	$512,190,492	29.1%	28.0%	$19,165,809	1.1%
Real Assets	$42,926,091	2.4%	3.0%	-$9,897,982	-0.6%
Private Equity	$20,241,590	1.1%	2.0%	-$14,974,459	-0.9%
Other	$59,186,269	3.4%	--	$59,186,269	3.4%
Total	**$1,760,802,439**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$1,566,238,106	$1,773,077,111	$1,565,851,248
Net Cash Flow	-$16,127,891	-$4,921,297	-$57,966,737
Net Investment Change	$210,692,224	-$7,353,375	$252,917,928
Ending Market Value	$1,760,802,439	$1,760,802,439	$1,760,802,439

Total Fund Composite

Market Value: $1,760.8 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,760,802,439**	**-16,127,891**	**100.0**	**100.0**	**0**
Fixed Income Composite		**281,997,584**	**0**	**16.0**	**25.0**	**-158,203,026**
Mesirow	Core Fixed Income	122,059,927	0	6.9		
Garcia Hamilton	Core Fixed Income	82,773,933	0	4.7		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	77,163,724	0	4.4		
U.S. Equity Composite		**844,260,413**	**0**	**47.9**	**42.0**	**104,723,388**
Large Cap Composite		**521,820,952**	**0**	**29.6**	**18.0**	**204,876,513**
Morgan Stanley Large Cap Core	Large-Cap Core	198,241,418	0	11.3		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	323,579,534	0	18.4		
Mid Cap Composite		**130,318,216**	**0**	**7.4**	**12.0**	**-80,978,077**
BlackRock MidCap Equity Index	Mid-Cap Core	130,318,216	0	7.4		
Small Cap Composite		**192,121,245**	**0**	**10.9**	**12.0**	**-19,175,048**
Channing Capital Management	Small-Cap Value	34,727,826	0	2.0		
Earnest Partners SCC	Small-Cap Core	107,334,479	0	6.1		
Legato		**50,058,939**	**0**	**2.8**	**--**	**50,058,939**
Essex	Small-Cap Growth	17,206,660	0	1.0		
Bridge City	Small-Cap Growth	15,043,722	0	0.9		
Lebenthal Lisanti	Small-Cap Growth	17,808,557	0	1.0		
International Equity Composite		**286,368,985**	**0**	**16.3**	**13.0**	**57,464,668**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	114,299,896	0	6.5		
Hardman Johnston	Non-U.S. Large-Cap Core	172,069,088	0	9.8		
Emerging Markets Equity Composite		**79,382,671**	**0**	**4.5**	**8.0**	**-61,481,524**
Earnest Partners EM	Emerging Markets	79,382,671	0	4.5		
Global Equity Composite		**158,516,944**	**0**	**9.0**	**7.0**	**35,260,774**
Globalt Tactical ETF	Global Balanced	146,438,836	0	8.3		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	12,078,108	0	0.7		
Real Estate Composite		**42,926,091**	**-174,394**	**2.4**	**3.0**	**-9,897,982**
Intercontinental U.S. Real Estate	Core Real Estate	26,299,704	-2,796	1.5		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,626,387	-171,598	0.9		
Alternative Composite		**20,241,590**	**-1,686,748**	**1.1**	**2.0**	**-14,974,459**
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	20,241,590	-1,686,748	1.1		
Cash Composite		**47,108,161**	**-14,266,749**	**2.7**	**0.0**	**47,108,161**
WF Checking Account	Cash & Equivalents	5,602,629	-6,808	0.3		
Cash	Cash & Equivalents	20,175,492	-35,589,439	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	21,330,039	21,329,498	1.2		

Annualized Performance (Net of Fees)

Market Value: $1,760.8 Million and 100.0% of Fund

Ending January 31, 2021

	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	**-0.4%**	**13.4%**	**-0.4%**	**19.8%**	**16.5%**	**15.2%**	**8.7%**	**12.2%**	**9.4%**	**9.7%**	**8.0%**	**Jan-97**
Total Fund Policy Benchmark	*0.0%*	*13.9%*	*0.0%*	*19.0%*	*15.5%*	*14.9%*	*8.4%*	*12.0%*	*9.5%*	*9.6%*	*8.0%*	*Jan-97*
Fixed Income Composite	**-1.2%**	**-0.1%**	**-1.2%**	**0.3%**	**4.9%**	**7.0%**	**5.4%**	**4.0%**	**3.6%**	**3.7%**	**5.9%**	**Apr-88**
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*6.2%*	*Apr-88*
Mesirow	-1.7%	-0.5%	-1.7%	-0.2%	4.6%	7.1%	5.4%	4.1%	3.7%	3.8%	4.9%	Jun-06
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*4.6%*	*Jun-06*
Garcia Hamilton	-0.8%	0.2%	-0.8%	0.7%	5.5%	6.7%	5.2%	--	--	--	4.5%	Nov-16
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*4.5%*	*Nov-16*
State Street U.S. Aggregate Bond Index SL Fund	-0.7%	0.4%	-0.7%	0.6%	4.7%	7.2%	5.5%	4.0%	--	--	3.9%	Sep-15
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*3.9%*	*Sep-15*
U.S. Equity Composite	**-0.4%**	**17.4%**	**-0.4%**	**26.5%**	**19.4%**	**19.3%**	**11.5%**	**16.3%**	**12.6%**	**13.2%**	**9.3%**	**Dec-99**
Russell 3000	*-0.4%*	*16.7%*	*-0.4%*	*24.7%*	*20.5%*	*20.5%*	*12.4%*	*16.7%*	*13.2%*	*13.5%*	*7.0%*	*Dec-99*
Large Cap Composite	**-2.0%**	**12.4%**	**-2.0%**	**20.1%**	**16.1%**	**19.9%**	**12.2%**	**16.5%**	**13.7%**	**13.7%**	**9.7%**	**Jan-97**
S&P 500	*-1.0%*	*14.0%*	*-1.0%*	*20.9%*	*17.2%*	*19.4%*	*11.7%*	*16.2%*	*13.3%*	*13.5%*	*8.7%*	*Jan-97*
Morgan Stanley Large Cap Core	-3.6%	9.9%	-3.6%	18.7%	14.2%	20.6%	13.0%	17.0%	14.5%	14.4%	11.6%	Dec-94
S&P 500	*-1.0%*	*14.0%*	*-1.0%*	*20.9%*	*17.2%*	*19.4%*	*11.7%*	*16.2%*	*13.3%*	*13.5%*	*10.4%*	*Dec-94*
Blackrock S&P 500 Equity Index Fund	-1.0%	14.0%	-1.0%	20.9%	17.3%	19.5%	11.7%	16.2%	--	--	15.5%	Sep-15
S&P 500	*-1.0%*	*14.0%*	*-1.0%*	*20.9%*	*17.2%*	*19.4%*	*11.7%*	*16.2%*	*13.3%*	*13.5%*	*15.4%*	*Sep-15*
Mid Cap Composite	**1.5%**	**23.6%**	**1.5%**	**32.3%**	**17.4%**	**13.1%**	**6.9%**	**12.7%**	**9.1%**	**10.6%**	**8.3%**	**Oct-95**
S&P 400 MidCap	*1.5%*	*23.6%*	*1.5%*	*32.3%*	*18.5%*	*14.8%*	*8.0%*	*14.0%*	*10.4%*	*11.5%*	*11.6%*	*Oct-95*
BlackRock MidCap Equity Index	1.5%	23.6%	1.5%	32.3%	--	--	--	--	--	--	64.2%	Mar-20
S&P 400 MidCap	*1.5%*	*23.6%*	*1.5%*	*32.3%*	*18.5%*	*14.8%*	*8.0%*	*14.0%*	*10.4%*	*11.5%*	*64.1%*	*Mar-20*
Small Cap Composite	**2.9%**	**28.6%**	**2.9%**	**42.9%**	**30.8%**	**21.5%**	**12.4%**	**18.0%**	**12.4%**	**12.5%**	**10.8%**	**Oct-95**
Russell 2000	*5.0%*	*35.2%*	*5.0%*	*44.8%*	*30.2%*	*19.2%*	*11.1%*	*16.5%*	*10.6%*	*11.8%*	*9.5%*	*Oct-95*
Channing Capital Management	-1.4%	28.1%	-1.4%	38.0%	19.9%	13.3%	5.3%	12.0%	7.6%	--	9.7%	Feb-13
Russell 2000 Value	*5.3%*	*35.5%*	*5.3%*	*44.0%*	*16.4%*	*10.2%*	*5.1%*	*12.3%*	*7.6%*	*9.2%*	*9.3%*	*Feb-13*
Earnest Partners SCC	2.4%	25.6%	2.4%	41.1%	28.3%	21.6%	12.1%	19.1%	14.2%	13.6%	11.7%	Jul-99
Russell 2000	*5.0%*	*35.2%*	*5.0%*	*44.8%*	*30.2%*	*19.2%*	*11.1%*	*16.5%*	*10.6%*	*11.8%*	*8.7%*	*Jul-99*

Annualized Performance (Net of Fees)

Market Value: $1,760.8 Million and 100.0% of Fund

Ending January 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	**7.2%**	**35.5%**	**7.2%**	**50.3%**	**45.2%**	**27.5%**	**18.6%**	**19.2%**	**--**	**--**	**12.7%**	**Mar-15**
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*13.4%*	*Mar-15*
Essex	12.0%	47.1%	12.0%	63.7%	49.7%	27.7%	18.8%	--	--	--	20.3%	Mar-17
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*18.3%*	*Mar-17*
Bridge City	5.5%	29.9%	5.5%	40.4%	30.7%	21.1%	16.4%	--	--	--	17.2%	Jul-16
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*18.3%*	*Jul-16*
Lebenthal Lisanti	4.4%	30.8%	4.4%	48.8%	58.0%	36.0%	25.3%	--	--	--	26.1%	Jul-16
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*18.3%*	*Jul-16*
International Equity Composite	**-0.5%**	**22.2%**	**-0.5%**	**33.2%**	**26.5%**	**21.0%**	**8.8%**	**14.4%**	**9.4%**	**9.4%**	**9.7%**	**Oct-10**
MSCI EAFE	*-1.1%*	*19.6%*	*-1.1%*	*20.3%*	*8.9%*	*10.5%*	*2.2%*	*8.8%*	*4.8%*	*5.2%*	*5.9%*	*Oct-10*
Artisan Partners International Value Fund (APHKX)	-0.9%	23.8%	-0.9%	27.0%	10.7%	11.2%	3.0%	9.4%	6.0%	8.0%	10.1%	Jun-10
MSCI EAFE	*-1.1%*	*19.6%*	*-1.1%*	*20.3%*	*8.9%*	*10.5%*	*2.2%*	*8.8%*	*4.8%*	*5.2%*	*7.3%*	*Jun-10*
Hardman Johnston	-0.2%	21.1%	-0.2%	37.6%	39.8%	29.1%	13.5%	18.8%	12.4%	10.4%	10.3%	Oct-10
MSCI ACWI ex USA	*0.2%*	*19.8%*	*0.2%*	*24.6%*	*14.0%*	*11.9%*	*3.1%*	*10.5%*	*5.6%*	*4.8%*	*5.5%*	*Oct-10*
Emerging Markets Equity Composite	**1.7%**	**28.5%**	**1.7%**	**40.6%**	**22.0%**	**13.6%**	**2.9%**	**14.2%**	**--**	**--**	**12.5%**	**Sep-15**
MSCI Emerging Markets	*3.1%*	*20.9%*	*3.1%*	*35.2%*	*27.9%*	*15.2%*	*4.4%*	*15.0%*	*7.7%*	*4.2%*	*12.7%*	*Sep-15*
Earnest Partners EM	1.7%	28.5%	1.7%	40.6%	22.0%	13.6%	2.9%	14.2%	--	--	12.5%	Sep-15
MSCI Emerging Markets	*3.1%*	*20.9%*	*3.1%*	*35.2%*	*27.9%*	*15.2%*	*4.4%*	*15.0%*	*7.7%*	*4.2%*	*12.7%*	*Sep-15*
Global Equity Composite	**-0.5%**	**10.6%**	**-0.5%**	**16.0%**	**14.8%**	**14.9%**	**9.0%**	**12.2%**	**9.4%**	**--**	**9.6%**	**Mar-13**
MSCI ACWI	*-0.5%*	*17.0%*	*-0.5%*	*23.4%*	*17.0%*	*16.5%*	*7.9%*	*13.6%*	*9.4%*	*8.9%*	*9.8%*	*Mar-13*
Globalt Tactical ETF	-0.4%	10.9%	-0.4%	16.5%	15.8%	15.4%	9.2%	12.2%	9.3%	--	9.5%	Mar-13
Globalt Benchmark	*0.0%*	*14.1%*	*0.0%*	*19.3%*	*15.7%*	*15.0%*	*8.5%*	*12.1%*	*9.0%*	--	*9.3%*	*Mar-13*
BlackRock MSCI ACWI Min Volatility Index	-1.6%	7.6%	-1.6%	9.9%	--	--	--	--	--	--	12.4%	Apr-20
MSCI ACWI Minimum Volatility Index	*-1.6%*	*7.5%*	*-1.6%*	*9.6%*	*-0.4%*	*8.0%*	*5.2%*	*9.2%*	*8.7%*	*9.0%*	*11.9%*	*Apr-20*
Real Estate Composite	**0.0%**	**-0.2%**	**0.0%**	**0.2%**	**-0.2%**	**2.7%**	**4.1%**	**5.9%**	**--**	**--**	**6.8%**	**Feb-15**
NFI	*0.0%*	*0.7%*	*0.0%*	*1.4%*	*0.1%*	*2.1%*	*3.8%*	*5.1%*	*7.2%*	*8.7%*	*6.4%*	*Feb-15*
Intercontinental U.S. Real Estate	0.0%	0.5%	0.0%	1.2%	1.0%	4.5%	6.1%	7.4%	--	--	8.1%	Mar-15
NFI	*0.0%*	*0.7%*	*0.0%*	*1.4%*	*0.1%*	*2.1%*	*3.8%*	*5.1%*	*7.2%*	*8.7%*	*6.3%*	*Mar-15*
JP Morgan U.S. Real Estate	0.0%	-1.2%	0.0%	-1.3%	-2.0%	0.0%	1.8%	--	--	--	3.6%	Jul-16
NFI	*0.0%*	*0.7%*	*0.0%*	*1.4%*	*0.1%*	*2.1%*	*3.8%*	*5.1%*	*7.2%*	*8.7%*	*4.8%*	*Jul-16*
Alternative Composite	**0.0%**	**0.0%**	**0.0%**	**3.9%**	**11.1%**	**-5.7%**	**-2.3%**	**0.0%**	**0.1%**	**--**	**1.6%**	**Oct-12**
Custom Alternative Target Benchmark	*-0.6%*	*12.7%*	*-0.6%*	*19.4%*	*16.3%*	*15.7%*	*9.5%*	*12.5%*	*10.0%*	*10.1%*	*11.3%*	*Oct-12*

Calendar Performance (Net of Fees)

Market Value: $1,760.8 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**16.3%**	**22.1%**	**-5.9%**	**18.6%**	**8.4%**	**-0.6%**	**8.0%**	**23.0%**	**13.4%**	**-0.3%**	**14.4%**
Total Fund Policy Benchmark	*15.0%*	*22.4%*	*-6.0%*	*17.3%*	*9.1%*	*0.2%*	*8.8%*	*20.4%*	*12.4%*	*2.2%*	*15.0%*
InvMetrics Public DB > $1B Net Rank	*4*	*3*	*86*	*6*	*29*	*56*	*4*	*1*	*26*	*79*	*10*
Fixed Income Composite	**8.2%**	**8.2%**	**0.2%**	**3.5%**	**2.7%**	**0.8%**	**4.9%**	**-1.7%**	**4.8%**	**7.1%**	**6.5%**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*36*	*63*	*41*	*70*	*68*	*31*	*27*	*59*	*59*	*32*	*71*
Mesirow	8.6%	8.8%	-0.3%	3.4%	3.1%	-0.2%	6.2%	-2.1%	6.1%	7.4%	7.3%
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*37*	*60*	*61*	*77*	*51*	*89*	*27*	*75*	*44*	*40*	*43*
Garcia Hamilton	8.1%	7.1%	0.8%	3.6%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*52*	*93*	*10*	*64*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
State Street U.S. Aggregate Bond Index SL Fund	7.5%	8.7%	0.0%	3.6%	2.7%	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*74*	*68*	*34*	*65*	*71*	*--*	*--*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**19.2%**	**30.3%**	**-6.3%**	**22.3%**	**13.0%**	**-0.2%**	**10.9%**	**38.1%**	**16.5%**	**-0.6%**	**20.8%**
Russell 3000	*20.9%*	*31.0%*	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*
InvMetrics Public DB US Eq Net Rank	*29*	*37*	*58*	*13*	*45*	*51*	*51*	*6*	*24*	*71*	*17*
Large Cap Composite	**19.1%**	**32.2%**	**-3.4%**	**23.5%**	**10.9%**	**2.7%**	**13.5%**	**32.7%**	**15.6%**	**1.1%**	**15.8%**
S&P 500	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Morgan Stanley Large Cap Core	19.5%	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%	15.1%	2.2%	14.4%
S&P 500	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
eV US Large Cap Core Equity Net Rank	*24*	*12*	*9*	*4*	*62*	*5*	*59*	*39*	*46*	*25*	*33*
Blackrock S&P 500 Equity Index Fund	18.4%	31.5%	-4.4%	21.9%	12.0%	--	--	--	--	--	--
S&P 500	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
eV US Large Cap Core Equity Net Rank	*29*	*28*	*31*	*46*	*20*	*--*	*--*	*--*	*--*	*--*	*--*
Mid Cap Composite	**13.1%**	**23.4%**	**-11.4%**	**19.9%**	**12.0%**	**-5.8%**	**13.2%**	**37.4%**	**19.9%**	**-5.6%**	**26.3%**
S&P 400 MidCap	*13.7%*	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*
BlackRock MidCap Equity Index	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	*13.7%*	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*
eV US Passive Mid Cap Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $1,760.8 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Cap Composite	**23.9%**	**29.7%**	**-12.2%**	**19.7%**	**21.1%**	**-3.0%**	**6.7%**	**37.3%**	**14.0%**	**-2.2%**	**25.4%**
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
Channing Capital Management	16.4%	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--	--	--	--
Russell 2000 Value	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*
eV US Small Cap Value Equity Net Rank	*13*	*37*	*72*	*78*	*32*	*57*	*55*	--	--	--	--
Earnest Partners SCC	22.3%	32.6%	-13.1%	24.1%	25.0%	-2.0%	9.4%	36.1%	15.8%	-1.2%	19.7%
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Equity Net Rank	*37*	*15*	*61*	*19*	*27*	*38*	*10*	*73*	*43*	*38*	*91*
Legato	**33.3%**	**26.4%**	**-5.4%**	**21.5%**	**2.9%**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
Essex	29.0%	27.0%	-6.4%	--	--	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Equity Net Rank	*29*	*33*	*27*	--	--	--	--	--	--	--	--
Bridge City	21.3%	25.7%	0.3%	16.0%	--	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Equity Net Rank	*38*	*43*	*10*	*42*	--	--	--	--	--	--	--
Lebenthal Lisanti	53.0%	29.0%	-1.6%	28.9%	--	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Equity Net Rank	*10*	*25*	*14*	*8*	--	--	--	--	--	--	--
International Equity Composite	**23.4%**	**29.1%**	**-14.6%**	**30.4%**	**3.4%**	**-1.0%**	**0.0%**	**24.0%**	**19.6%**	**-9.0%**	**--**
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
Artisan Partners International Value Fund (APHKX)	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%	-7.0%	--
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
eV EAFE Large Cap Value Net Rank	*1*	*6*	*35*	*47*	*29*	*38*	*1*	*4*	*5*	*12*	--
Hardman Johnston	35.7%	33.5%	-13.8%	37.4%	1.1%	-0.4%	0.4%	17.3%	15.6%	-8.4%	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV ACWI ex-US Large Cap Equity Net Rank	*4*	*7*	*34*	*8*	*51*	*30*	*5*	*60*	*81*	*14*	--
Emerging Markets Equity Composite	**12.4%**	**23.6%**	**-15.5%**	**36.0%**	**11.8%**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
Earnest Partners EM	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
eV Emg Mkts Equity Net Rank	*73*	*27*	*42*	*57*	*31*	--	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $1,760.8 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity Composite	**15.4%**	**22.4%**	**-4.8%**	**18.4%**	**7.6%**	**-1.0%**	**8.9%**	**--**	**--**	**--**	**--**
MSCI ACWI	*16.3%*	*26.6%*	*-9.4%*	*24.0%*	*7.9%*	*-2.4%*	*4.2%*	*22.8%*	*16.1%*	*-7.3%*	*12.7%*
eV Global Core Equity Net Rank	*50*	*70*	*13*	*88*	*22*	*66*	*11*	*--*	*--*	*--*	*--*
Globalt Tactical ETF	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--	--	--
Globalt Benchmark	*15.1%*	*22.4%*	*-6.1%*	*17.3%*	*9.1%*	*-1.1%*	*6.8%*	*--*	*--*	*--*	*--*
eV Global Balanced Net Rank	*30*	*34*	*17*	*12*	*54*	*39*	*13*	*--*	*--*	*--*	*--*
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	*2.7%*	*21.1%*	*-1.6%*	*17.9%*	*7.4%*	*2.8%*	*11.0%*	*16.9%*	*10.1%*	*5.3%*	*14.3%*
eV Global Low Volatility Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**-0.2%**	**5.6%**	**8.0%**	**6.7%**	**9.7%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
InvMetrics Public DB Real Estate Priv Net Rank	*76*	*59*	*28*	*61*	*6*	*--*	*--*	*--*	*--*	*--*	*--*
Intercontinental U.S. Real Estate	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
JP Morgan U.S. Real Estate	-2.0%	2.1%	5.5%	5.6%	--	--	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
Alternative Composite	**11.1%**	**-20.0%**	**4.8%**	**7.0%**	**0.1%**	**0.5%**	**0.4%**	**5.8%**	**--**	**--**	**--**
Custom Alternative Target Benchmark	*17.1%*	*22.3%*	*-4.1%*	*16.1%*	*8.7%*	*1.0%*	*9.6%*	*24.4%*	*12.5%*	*-0.3%*	*13.6%*
InvMetrics Public DB Alts Net Rank	*18*	*99*	*44*	*52*	*96*	*74*	*89*	*90*	*--*	*--*	*--*

Private Market Investments Overview

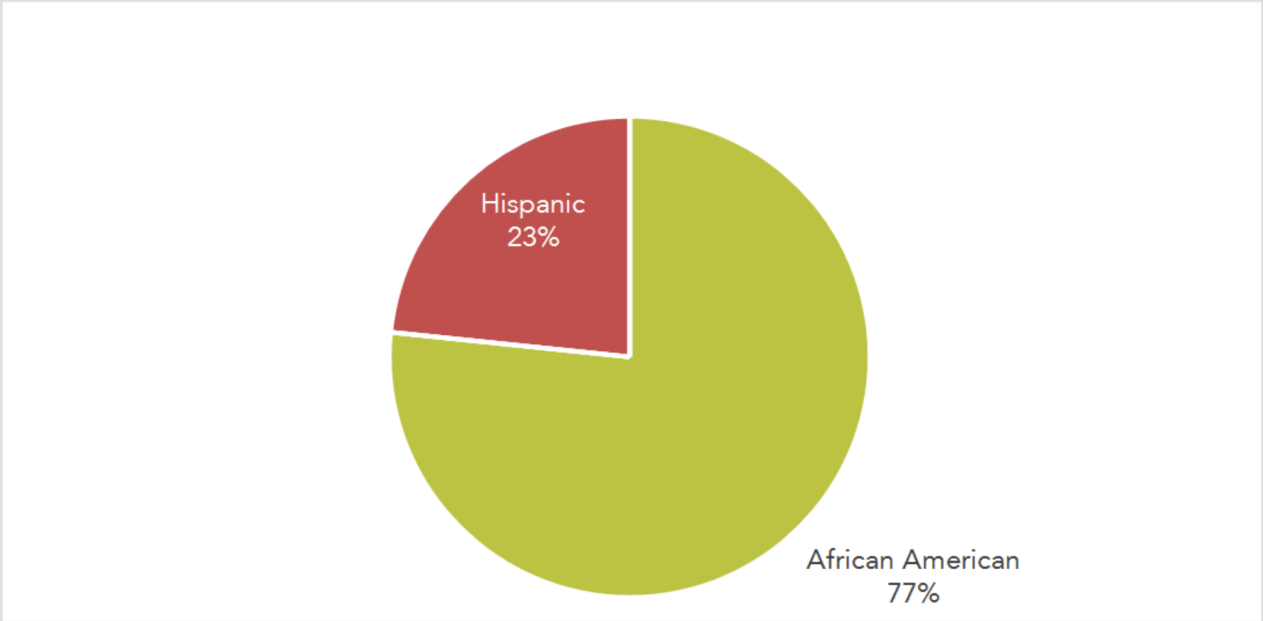
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	3,373,495	21,928,338	25,301,833	0.14	1.04	0.90	0.44
Total		**28,000,000**	**3,582,424**	**24,417,576**	**3,373,495**	**21,928,338**	**25,301,833**	**0.14**	**1.04**	**0.90**	**0.44**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$354,277,848**	**100.0%**	**20.1%**
Garcia Hamilton	(H)	Core Fixed Income	$82,773,933	23.4%	4.7%
Channing Capital Management	(AA)	Small-Cap Value	$34,727,826	9.8%	2.0%
Earnest Partners SCC	(AA)	Small-Cap Core	$107,334,479	30.3%	6.1%
Legato	(AA)	Small-Cap Growth	$50,058,939	14.1%	2.8%
Earnest Partners EM	(AA)	Emerging Markets	$79,382,671	22.4%	4.5%

(AA) African American
(A) Asian
(H) Hispanic
(NA) Native American
(W) Women

	Actual %
Minority	20.1%
Female	0.0%
Disabled	0.0%

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



Total Fund Composite

Fee Schedule

Market Value: $1,760.8 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 Fu	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.

MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta Police Officers

Pension Fund

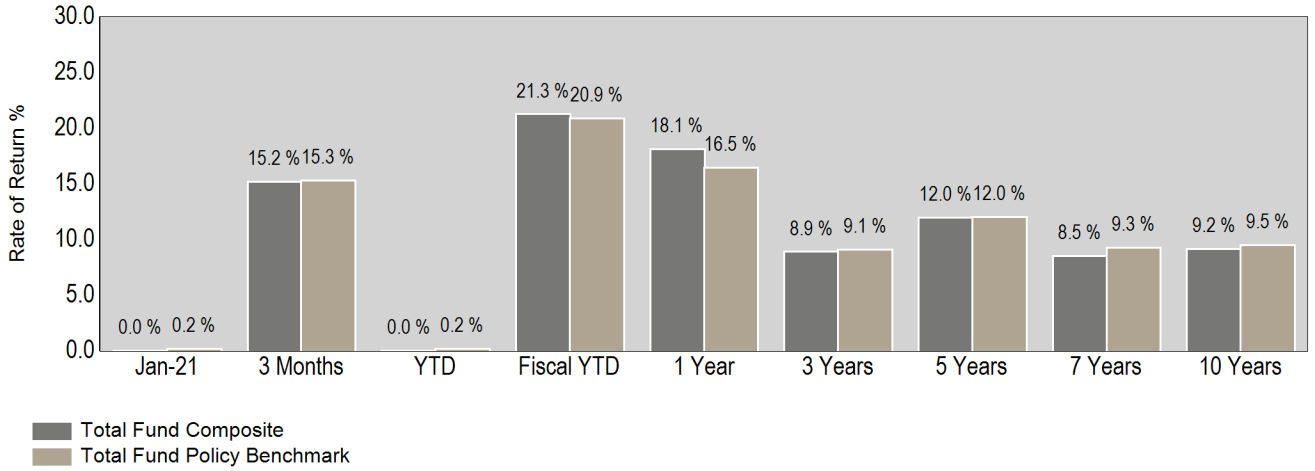
Executive Summary

January 31, 2021

Total Fund Composite

Market Value: $1,383.2 Million and 100.0% of Fund

Return Summary
Ending January 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	0.0%
Fixed Income Composite	-0.7%
U.S. Equity Composite	0.4%
International Equity Composite	-0.4%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$281,008,536	20.3%	25.0%	-$64,781,935	-4.7%
U.S. Equity	$822,995,528	59.5%	42.0%	$242,067,537	17.5%
Non-U.S. Equity	$226,128,554	16.3%	28.0%	-$161,156,773	-11.7%
Real Assets	$5,692,056	0.4%	2.5%	-$28,886,991	-2.1%
Private Equity	$20,216,856	1.5%	2.5%	-$14,362,191	-1.0%
Other	$27,120,353	2.0%	--	$27,120,353	2.0%
Total	**$1,383,161,882**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$1,200,697,718	$1,385,005,928	$1,200,786,107
Net Cash Flow	-$1,070,405	-$2,426,198	-$31,715,895
Net Investment Change	$183,534,568	$582,152	$214,091,670
Ending Market Value	$1,383,161,882	$1,383,161,882	$1,383,161,882

Total Fund Composite

Market Value: $1,383.2 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,383,161,882**	**-1,070,405**	**100.0**	**100.0**	**0**
Fixed Income Composite		**281,008,536**	**-5,329**	**20.3**	**25.0**	**-64,781,935**
Mesirow	Core Fixed Income	171,565,320	-4,620	12.4		
Garcia Hamilton	Int. Govt. Fixed Income	55,867,160	-709	4.0		
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	53,576,056	0	3.9		
U.S. Equity Composite		**822,995,528**	**-1,516**	**59.5**	**42.0**	**242,067,537**
BlackRock Russell 1000 Index Fund	Large-Cap Core	393,445,205	0	28.4		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	221,703,286	0	16.0		
Macquarie SCC	Small-Cap Core	120,112,129	-786	8.7		
LMCG Investments SCG	Small-Cap Growth	87,734,908	-730	6.3		
International Equity Composite		**236,380,876**	**0**	**17.1**	**28.0**	**-150,904,451**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	82,958,525	0	6.0		
Hardman Johnston	Non-U.S. Large-Cap Core	124,086,168	0	9.0		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,330,154	0	0.7		
BlackRock Emerging Markets Free Fund	Emerging Markets	9,753,707	0	0.7		
Global Low Volatility Composite		**10,252,322**	**0**	**0.7**	**--**	**10,252,322**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	10,252,322	0	0.7		
Alternative Composite		**25,908,912**	**-1,078,109**	**1.9**	**5.0**	**-43,249,182**
Intercontinental U.S. Real Estate	Core Real Estate	5,692,056	405	0.4		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	15,152,519	-1,265,060	1.1		
Pharos Capital Partners III	LBO Private Equity	5,064,337	186,546	0.4		
Cash Composite		**16,868,031**	**14,549**	**1.2**	**0.0**	**16,868,031**
WF Checking Account	Cash & Equivalents	13,093,268	4,175,897	0.9		
Cash	Cash & Equivalents	1,530,243	-607,280	0.1		
Transition Cash Account	Cash & Equivalents	31,646	-5,766,731	0.0		
NT Operating	Cash & Equivalents	2,212,873	2,212,663	0.2		

Annualized Performance (Net of Fees)

Market Value: $1,383.2 Million and 100.0% of Fund

Ending January 31, 2021

	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	**0.0%**	**15.2%**	**0.0%**	**21.3%**	**18.1%**	**15.5%**	**8.9%**	**12.0%**	**8.5%**	**9.2%**	**8.5%**	**Jan-88**
Total Fund Policy Benchmark	*0.2%*	*15.3%*	*0.2%*	*20.9%*	*16.5%*	*15.1%*	*9.1%*	*12.0%*	*9.3%*	*9.5%*	*9.3%*	*Jan-88*
Fixed Income Composite	**-0.7%**	**0.4%**	**-0.7%**	**0.7%**	**4.6%**	**6.1%**	**4.4%**	**3.8%**	**3.3%**	**3.3%**	**3.9%**	**Sep-07**
Fixed Income Composite Blended Benchmark	*-0.5%*	*0.4%*	*-0.5%*	*0.7%*	*4.7%*	*6.4%*	*4.8%*	*3.7%*	*3.4%*	*3.5%*	*4.2%*	*Sep-07*
Mesirow	-0.8%	0.4%	-0.8%	0.7%	5.7%	7.7%	5.7%	4.2%	3.8%	3.9%	3.9%	May-10
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*3.8%*	*May-10*
Garcia Hamilton	-0.5%	0.2%	-0.5%	0.6%	4.0%	5.1%	4.3%	3.0%	--	--	3.1%	Apr-14
BBgBarc US Govt/Credit Int TR	*-0.3%*	*0.4%*	*-0.3%*	*0.8%*	*4.7%*	*6.0%*	*4.9%*	*3.3%*	*3.0%*	*3.0%*	*3.0%*	*Apr-14*
BlackRock U.S.Aggregate Bond Index	-0.7%	0.4%	-0.7%	0.6%	--	--	--	--	--	--	3.6%	Mar-20
BBgBarc US Aggregate TR	*-0.7%*	*0.4%*	*-0.7%*	*0.6%*	*4.7%*	*7.2%*	*5.5%*	*4.0%*	*3.8%*	*3.8%*	*3.5%*	*Mar-20*
U.S. Equity Composite	**0.4%**	**20.6%**	**0.4%**	**29.0%**	**21.8%**	**18.7%**	**10.9%**	**15.3%**	**10.6%**	**10.7%**	**8.2%**	**Jan-08**
Domestic Equity Composite Blended Benchmark	*0.6%*	*20.4%*	*0.6%*	*29.1%*	*21.6%*	*19.5%*	*11.6%*	*16.3%*	*12.5%*	*13.1%*	*10.6%*	*Jan-08*
BlackRock Russell 1000 Index Fund	-0.8%	15.5%	-0.8%	23.4%	19.9%	--	--	--	--	--	21.9%	Oct-19
Russell 1000	*-0.8%*	*15.5%*	*-0.8%*	*23.4%*	*19.8%*	*20.6%*	*12.5%*	*16.7%*	*13.4%*	*13.6%*	*21.9%*	*Oct-19*
BlackRock Mid Cap Equity Index Fund	1.5%	23.6%	1.5%	32.3%	18.6%	--	--	--	--	--	15.9%	Nov-19
S&P 400 MidCap	*1.5%*	*23.6%*	*1.5%*	*32.3%*	*18.5%*	*14.8%*	*8.0%*	*14.0%*	*10.4%*	*11.5%*	*15.8%*	*Nov-19*
Macquarie SCC	1.6%	27.2%	1.6%	32.9%	19.7%	15.8%	8.4%	--	--	--	9.5%	Sep-17
Russell 2000	*5.0%*	*35.2%*	*5.0%*	*44.8%*	*30.2%*	*19.2%*	*11.1%*	*16.5%*	*10.6%*	*11.8%*	*11.9%*	*Sep-17*
LMCG Investments SCG	1.7%	28.4%	1.7%	42.8%	46.5%	25.3%	16.7%	17.0%	--	--	13.5%	Dec-15
Russell 2000 Growth	*4.8%*	*34.8%*	*4.8%*	*45.6%*	*42.7%*	*27.5%*	*16.5%*	*20.2%*	*13.1%*	*14.1%*	*17.2%*	*Dec-15*
International Equity Composite	**-0.4%**	**21.4%**	**-0.4%**	**32.0%**	**24.8%**	**20.2%**	**8.4%**	**14.2%**	**9.3%**	**9.3%**	**10.7%**	**Jun-10**
International Equity Composite Blended Benchmark	*-0.4%*	*19.7%*	*-0.4%*	*22.5%*	*11.4%*	*11.2%*	*2.7%*	*9.7%*	*5.2%*	*5.0%*	*7.1%*	*Jun-10*
Artisan International Large Cap Value (APHKX)	-0.9%	23.8%	-0.9%	27.0%	10.7%	11.2%	3.0%	9.4%	6.0%	8.0%	10.1%	Jun-10
MSCI EAFE	*-1.1%*	*19.6%*	*-1.1%*	*20.3%*	*8.9%*	*10.5%*	*2.2%*	*8.8%*	*4.8%*	*5.2%*	*7.3%*	*Jun-10*
Hardman Johnston	-0.2%	21.1%	-0.2%	37.6%	39.7%	29.2%	13.6%	19.0%	12.5%	10.4%	11.2%	Jun-10
MSCI ACWI ex USA	*0.2%*	*19.8%*	*0.2%*	*24.6%*	*14.0%*	*11.9%*	*3.1%*	*10.5%*	*5.6%*	*4.8%*	*6.9%*	*Jun-10*
BlackRock MSCI EAFE Small Cap Index	-0.4%	21.1%	-0.4%	28.9%	--	--	--	--	--	--	40.2%	Apr-20
MSCI EAFE Small Cap	*-0.4%*	*21.0%*	*-0.4%*	*28.8%*	*15.3%*	*13.8%*	*3.0%*	*11.1%*	*7.4%*	*7.7%*	*39.9%*	*Apr-20*
BlackRock Emerging Markets Free Fund	3.1%	20.8%	3.1%	34.8%	--	--	--	--	--	--	46.6%	Apr-20
MSCI Emerging Markets	*3.1%*	*20.9%*	*3.1%*	*35.2%*	*27.9%*	*15.2%*	*4.4%*	*15.0%*	*7.7%*	*4.2%*	*46.2%*	*Apr-20*

Annualized Performance (Net of Fees)

Market Value: $1,383.2 Million and 100.0% of Fund

Ending January 31, 2021

	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	-1.6%	7.6%	-1.6%	9.9%	--	--	--	--	--	--	12.4%	Apr-20
MSCI ACWI Minimum Volatility Index	*-1.6%*	*7.5%*	*-1.6%*	*9.6%*	*-0.4%*	*8.0%*	*5.2%*	*9.2%*	*8.7%*	*9.0%*	*11.9%*	*Apr-20*
Alternative Composite	**0.0%**	**0.1%**	**0.0%**	**3.1%**	**8.8%**	**-1.0%**	**1.4%**	**3.0%**	**2.9%**	**--**	**3.1%**	**Dec-12**
S&P 500 + 3%	*-0.8%*	*14.9%*	*-0.8%*	*23.0%*	*20.7%*	*23.0%*	*15.0%*	*19.6%*	*16.7%*	*16.9%*	*18.3%*	*Dec-12*
Intercontinental U.S. Real Estate	0.0%	0.5%	0.0%	1.2%	1.1%	4.6%	6.1%	7.4%	--	--	8.8%	Aug-14
NFI	*0.0%*	*0.7%*	*0.0%*	*1.4%*	*0.1%*	*2.1%*	*3.8%*	*5.1%*	*7.2%*	*8.7%*	*6.9%*	*Aug-14*

Calendar Performance (Net of Fees)

Market Value: $1,383.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**17.6%**	**21.3%**	**-6.2%**	**15.6%**	**9.2%**	**-1.9%**	**5.0%**	**22.5%**	**12.8%**	**1.0%**	**14.7%**
Total Fund Policy Benchmark	*15.7%*	*22.0%*	*-5.4%*	*15.0%*	*9.9%*	*-0.3%*	*8.3%*	*21.3%*	*12.9%*	*0.7%*	*17.4%*
InvMetrics Public DB > $1B Net Rank	*2*	*6*	*89*	*50*	*10*	*85*	*56*	*1*	*46*	*33*	*8*
Fixed Income Composite	**6.8%**	**7.5%**	**-0.1%**	**3.9%**	**2.9%**	**0.5%**	**4.2%**	**-1.8%**	**4.0%**	**6.1%**	**5.6%**
Fixed Income Composite Blended Benchmark	*7.0%*	*7.5%*	*0.2%*	*3.7%*	*2.3%*	*0.8%*	*5.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*63*	*72*	*46*	*65*	*65*	*39*	*38*	*68*	*87*	*50*	*87*
Mesirow	8.8%	8.8%	-0.6%	3.2%	2.9%	-0.1%	6.3%	-2.2%	5.4%	7.3%	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	*31*	*60*	*75*	*82*	*58*	*85*	*23*	*79*	*60*	*46*	--
Garcia Hamilton	5.7%	5.8%	1.2%	2.0%	2.9%	1.2%	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
eV US Interm Duration Fixed Inc Net Rank	*78*	*88*	*9*	*82*	*20*	*27*	--	--	--	--	--
BlackRock U.S.Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	**20.6%**	**27.0%**	**-7.1%**	**18.8%**	**12.6%**	**-3.2%**	**6.3%**	**33.6%**	**5.0%**	**1.6%**	**21.3%**
Domestic Equity Composite Blended Benchmark	*20.0%*	*29.9%*	*-7.2%*	*19.3%*	*14.6%*	*-0.7%*	*12.0%*	*34.4%*	*16.6%*	*0.1%*	*21.6%*
InvMetrics Public DB US Eq Net Rank	*15*	*95*	*71*	*80*	*53*	*90*	*96*	*68*	*99*	*20*	*14*
BlackRock Russell 1000 Index Fund	21.0%	--	--	--	--	--	--	--	--	--	--
Russell 1000	*21.0%*	*31.4%*	*-4.8%*	*21.7%*	*12.1%*	*0.9%*	*13.2%*	*33.1%*	*16.4%*	*1.5%*	*16.1%*
eV US Large Cap Core Equity Net Rank	*18*	--	--	--	--	--	--	--	--	--	--
BlackRock Mid Cap Equity Index Fund	13.8%	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	*13.7%*	*26.2%*	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*
eV US Passive Mid Cap Equity Net Rank	*25*	--	--	--	--	--	--	--	--	--	--
Macquarie SCC	15.6%	26.3%	-11.1%	--	--	--	--	--	--	--	--
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Core Equity Net Rank	*44*	*34*	*50*	--	--	--	--	--	--	--	--
LMCG Investments SCG	45.1%	19.8%	-5.4%	19.3%	-4.7%	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Growth Equity Net Rank	*44*	*88*	*56*	*75*	*99*	--	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $1,383.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Composite	**21.7%**	**29.2%**	**-14.5%**	**30.9%**	**3.4%**	**-1.0%**	**-0.1%**	**23.7%**	**19.3%**	**-7.8%**	**--**
International Equity Composite Blended Benchmark	*9.3%*	*21.8%*	*-14.0%*	*26.1%*	*2.7%*	*-3.3%*	*-4.4%*	*19.0%*	*17.1%*	*-12.9%*	*--*
InvMetrics Public DB Dev Mkt ex-US Eq Net Rank	*8*	*16*	*54*	*14*	*21*	*36*	*1*	*7*	*26*	*1*	*--*
Artisan International Large Cap Value (APHKX)	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%	23.0%	-7.1%	--
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
Foreign Large Blend MStar MF Rank	*56*	*24*	*54*	*81*	*9*	*62*	*9*	*2*	*9*	*4*	*--*
Hardman Johnston	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%	15.6%	-8.4%	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV ACWI ex-US Large Cap Equity Net Rank	*4*	*6*	*33*	*7*	*50*	*29*	*6*	*60*	*81*	*14*	*--*
BlackRock MSCI EAFE Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*12.3%*	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*
eV EAFE Small Cap Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock Emerging Markets Free Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
eV Emg Mkts Large Cap Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	*2.7%*	*21.1%*	*-1.6%*	*17.9%*	*7.4%*	*2.8%*	*11.0%*	*16.9%*	*10.1%*	*5.3%*	*14.3%*
eV Global Low Volatility Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Alternative Composite	**8.8%**	**-10.0%**	**6.4%**	**8.0%**	**3.3%**	**2.3%**	**2.4%**	**4.8%**	**--**	**--**	**--**
S&P 500 + 3%	*21.9%*	*35.3%*	*-1.5%*	*25.4%*	*15.3%*	*4.4%*	*17.1%*	*36.3%*	*19.4%*	*5.2%*	*18.5%*
InvMetrics Public DB Alts Net Rank	*28*	*99*	*35*	*41*	*85*	*64*	*84*	*92*	*--*	*--*	*--*
Intercontinental U.S. Real Estate	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Private Market Investments Overview

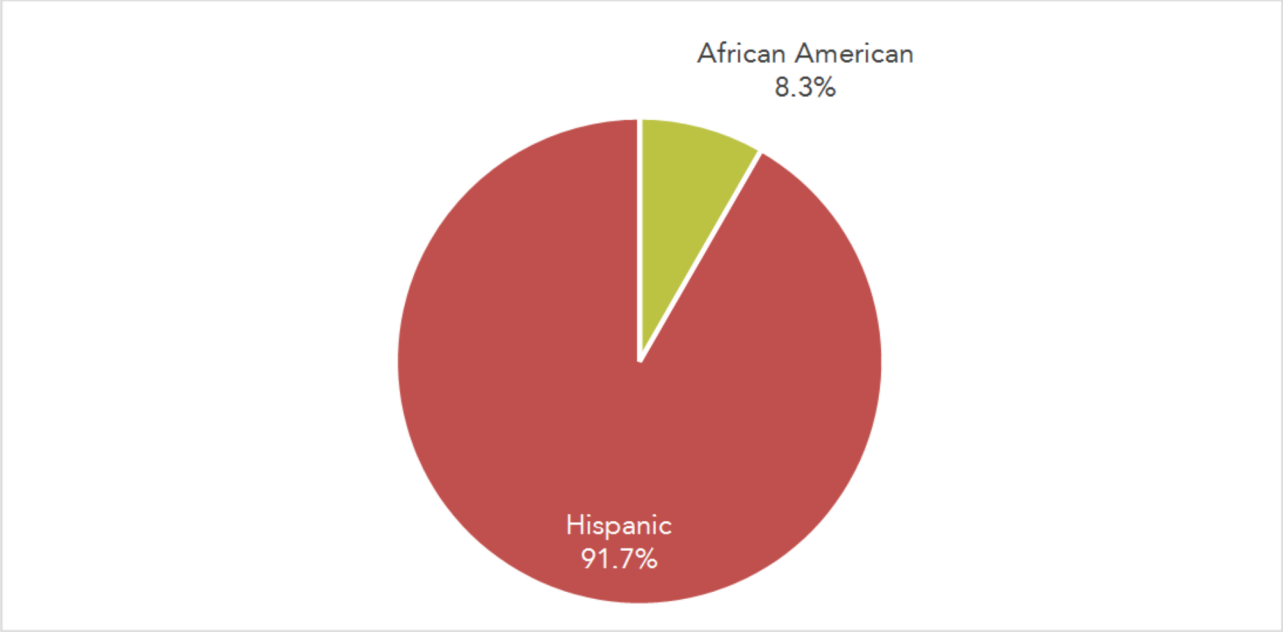
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
U.S. Real Estate Investment Fund, LLC	2014	4,000,000	0	4,000,000	912,171			0.23			-39.27
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	5,882,995	16,417,579	22,300,574	0.27	1.03	0.76	0.41
Pharos Capital Partners III, L.P.	2013	4,000,000	280,000	3,720,000	742,779	4,877,791	5,620,570	0.20	1.51	1.31	11.51
Total		**29,000,000**	**2,995,486**	**29,357,389**	**7,537,946**	**21,295,370**	**27,921,144**	**0.26**	**0.95**	**0.73**	**-0.51**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$60,931,497**	**100.0%**	**4.4%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$55,867,160	91.7%	4.0%
Pharos Capital Partners III	(AA)	LBO Private Equity	$5,064,337	8.3%	0.4%

(AA) African American
(A) Asian
(H) Hispanic
(NA) Native American
(W) Women

	Actual %
Minority	4.4%
Female	0.0%
Disabled	0.0%

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



Market Value: $1,383.2 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.