

# February 2021 Executive Summary



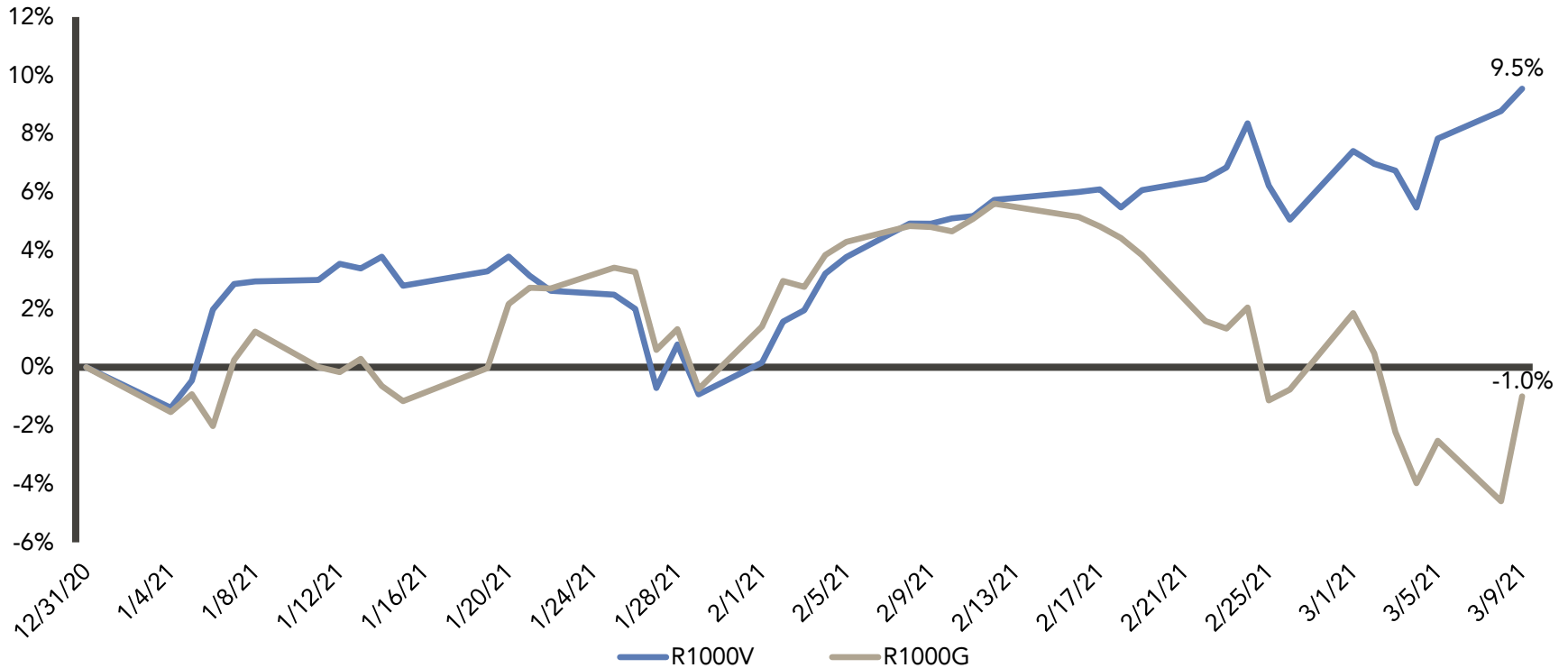
# U.S. economy overview

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- Growth stocks experience a rough start to the year as Value significantly outperforms
- \$1.9 trillion third stimulus package is coming together as Democrats no longer need Republican support to pass it through Congress
- Nearly 10% of Americans are fully vaccinated; Biden expects enough doses for everyone by the end of May
- Inflation is expected to pick up slightly amid re-openings

# Growth stocks waver

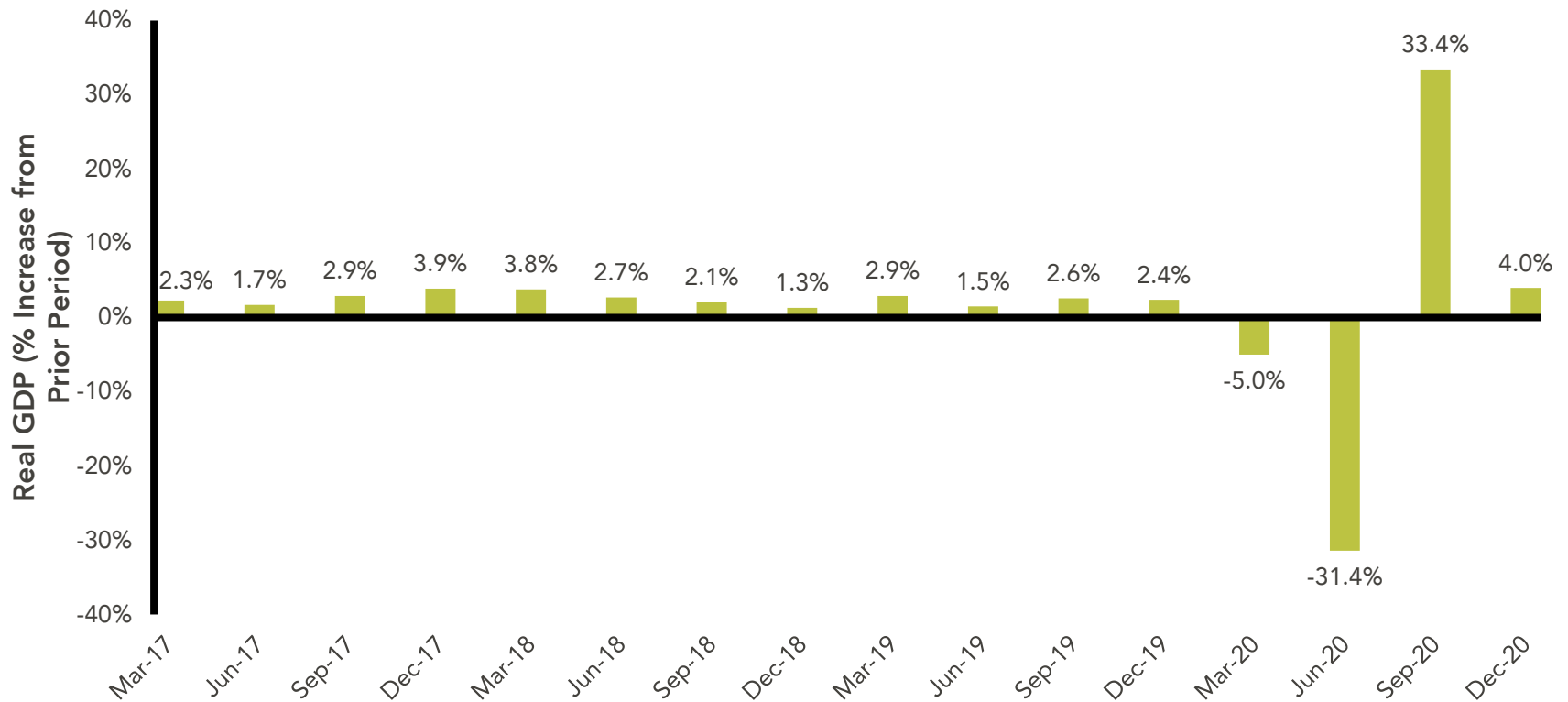
Value has outperformed growth in the large-cap space by over 10%, leading investors to wonder if this is indicative of a reversion to value outperformance or a temporary phenomenon



Source: U.S. Department of Labor

# Real GDP

**GDP bounced back in the 4<sup>th</sup> quarter as 2021 YoY GDP is expected to increase around 4.3%**



Source: Worldometer

# 3<sup>rd</sup> Stimulus draft details: \$1.9 trillion

<b>Education</b>	<ul style="list-style-type: none"><li>▪ \$130 billion for kindergarten through 12<sup>th</sup> grade school reopening</li><li>▪ \$40 billion for higher-education institutions</li><li>▪ \$39 billion for childcare businesses</li><li>▪ \$5 billion for extended pandemic food benefits</li><li>▪ \$4 billion for expanded home-heating assistance</li><li>▪ \$1.4 billion for senior-care services</li></ul>
<b>Financial Services</b>	<ul style="list-style-type: none"><li>▪ \$10 billion to use the Defense Production Act to produce masks and other COVID-19 equipment</li><li>▪ \$25 billion for rental assistance, largely run through the Treasury Department</li><li>▪ \$5 billion in assistance for the homeless</li><li>▪ \$10 billion for direct assistance to homeowners for mortgage payments, property taxes, and utility costs</li><li>▪ \$14 billion in payroll assistance to airlines, with \$1 billion for their contractors</li></ul>
<b>Transportation</b>	<ul style="list-style-type: none"><li>▪ \$50 billion for the Federal Emergency Management Agency to deal with the COVID-19 disaster</li><li>▪ \$30 billion for transit</li><li>▪ \$8 billion for airports</li><li>▪ \$1.5 billion for Amtrak</li></ul>
<b>Individuals</b>	<ul style="list-style-type: none"><li>▪ Boosts the annual child credit to \$3,600 a year for children five and younger and \$3,000 for those six and up</li><li>▪ The money would come in monthly installments from July through December. The maximum child tax credit is currently \$2,000 and is disbursed annually</li><li>▪ 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</li></ul>

# Fixed income: the reflation trade ramps up

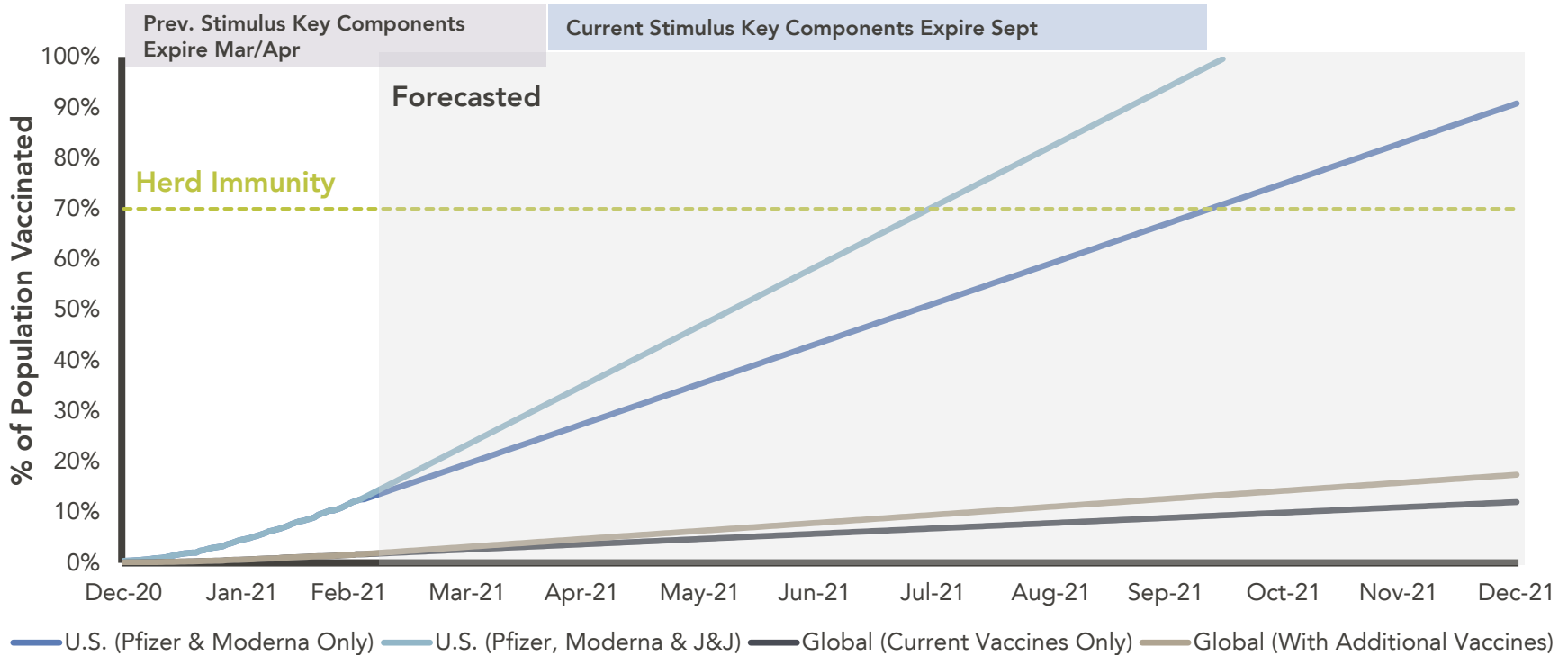
**Long rates rose in long Treasury bond selloff reminiscent of 2013 Taper Tantrum amidst rise in vaccinations, decline in cases, and \$1.9T stimulus**

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Blm BC Aggregate	-1.4	-2.0	-2.2	1.4	5.3	3.6	3.6
<b>Intermediate Indices</b>	Blm BC Int. Gov./Credit	-0.8	-0.9	-1.1	2.4	4.8	3.1	3.0
<b>Government Only Indices</b>	Blm BC Long Gov.	-5.5	-9.9	-8.9	-5.9	8.7	4.2	6.8
	Blm BC Int. Gov.	-0.8	-1.0	-1.1	1.5	4.2	2.3	2.3
	Blm BC 1-3 Year Gov.	-0.1	0.0	0.0	1.7	2.9	1.8	1.3
	Blm BC U.S. TIPS	-1.6	-0.2	-1.3	5.9	6.1	4.3	3.6
<b>Credit Indices</b>	Blm BC U.S. Long Credit	-3.3	-5.4	-5.8	0.6	8.8	8.3	7.5
	Blm BC High Yield	0.4	2.6	0.7	9.4	6.6	9.0	6.5
	CS Leveraged Loan Index	0.7	3.3	2.0	5.7	4.2	5.9	4.4
<b>Securitized Bond Indices</b>	Blm BC MBS	-0.7	-0.4	-0.6	1.5	4.2	2.6	2.9
	Blm BC ABS	-0.1	0.2	0.0	2.6	3.8	2.6	2.5
	Blm BC CMBS	-1.2	-0.5	-1.2	2.2	5.8	4.0	4.0
<b>Non-U.S. Indices</b>	Blm BC Global Aggregate Hedged	-1.6	-1.8	-2.1	0.3	4.8	3.6	4.0
	JPM EMBI Global Diversified	-2.6	-1.8	-3.6	0.9	4.5	5.9	5.9
	JPM GBI-EM Global Diversified	-2.7	-0.4	-3.7	3.7	0.6	5.5	1.1
<b>Municipal Indices</b>	Blm BC Municipal 5 Year	-1.1	-0.4	-0.8	1.7	3.7	2.4	2.9
	Blm BC HY Municipal	-1.1	2.9	1.0	1.3	7.4	6.4	7.0

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of February 28, 2021

# Vaccinations and stimulus

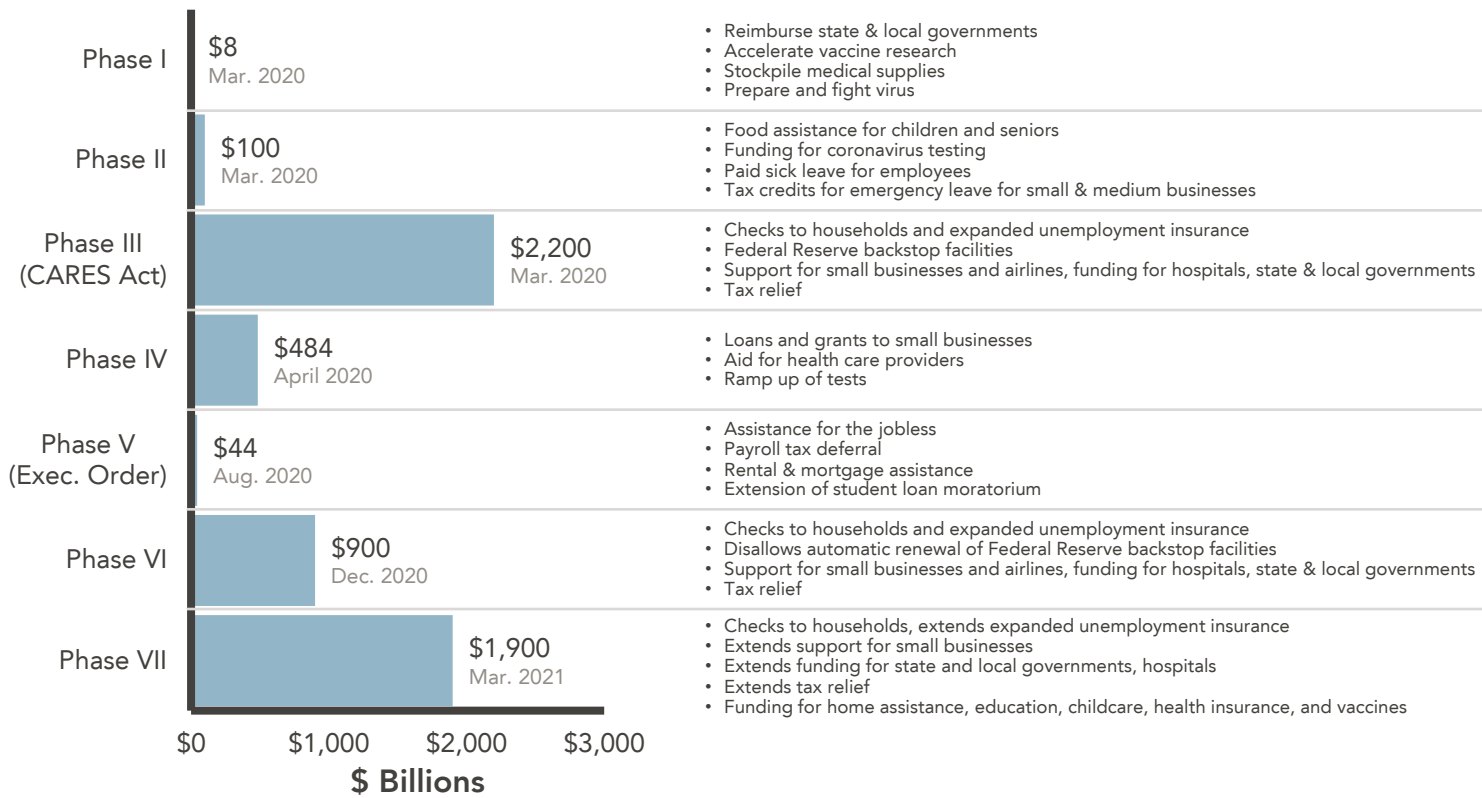
Forecasted rate of vaccinations accounting for addition of J&J vaccine shows potentially achieving herd immunity by June/July timeframe, before key components of latest \$1.9T stimulus end



Sources: Marquette Research, Bloomberg as of March 3, 2021

# Latest \$1.9 trillion stimulus package in context

**Focuses more on individuals and small businesses, less on large businesses; looking to recovery and preparing for post-COVID world**

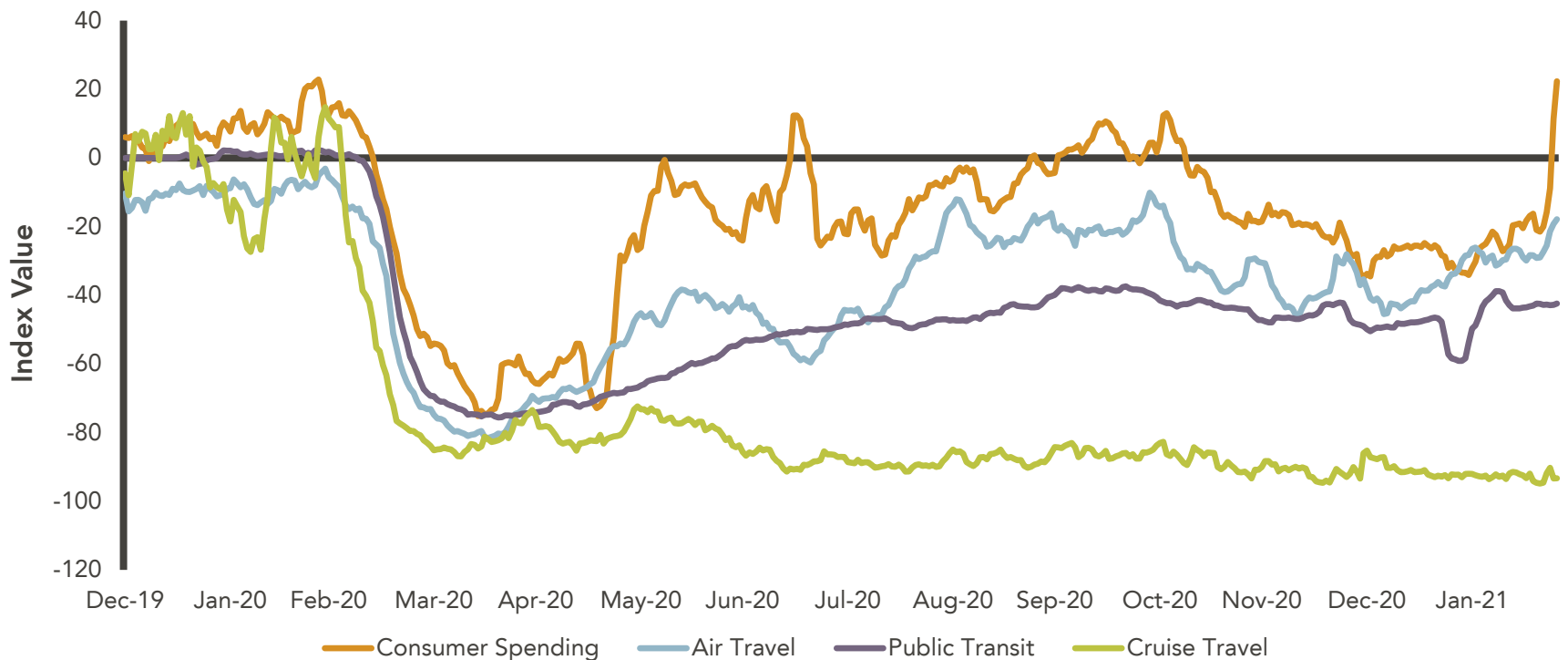


Source: Marquette Research



# Consumer activity recovery

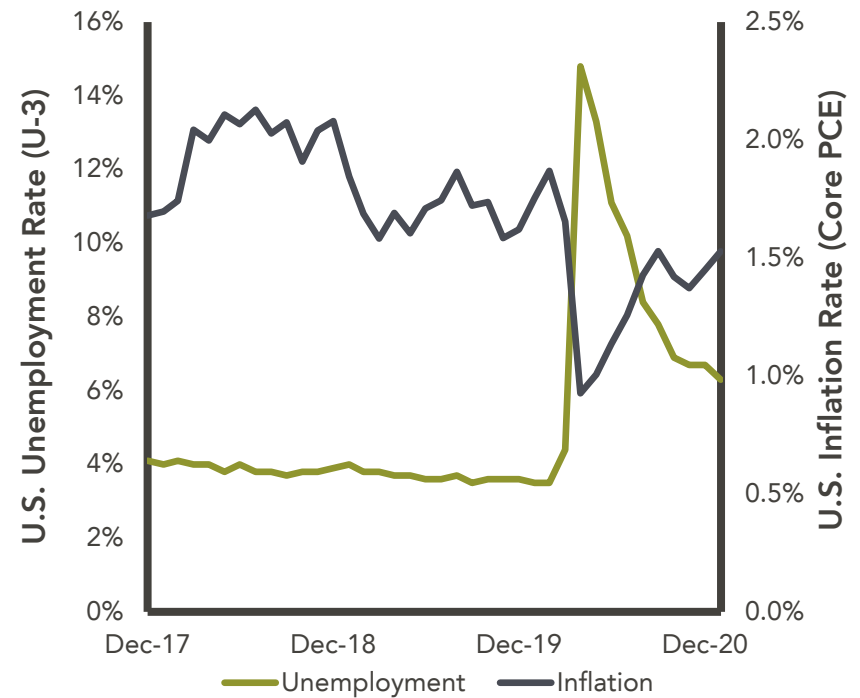
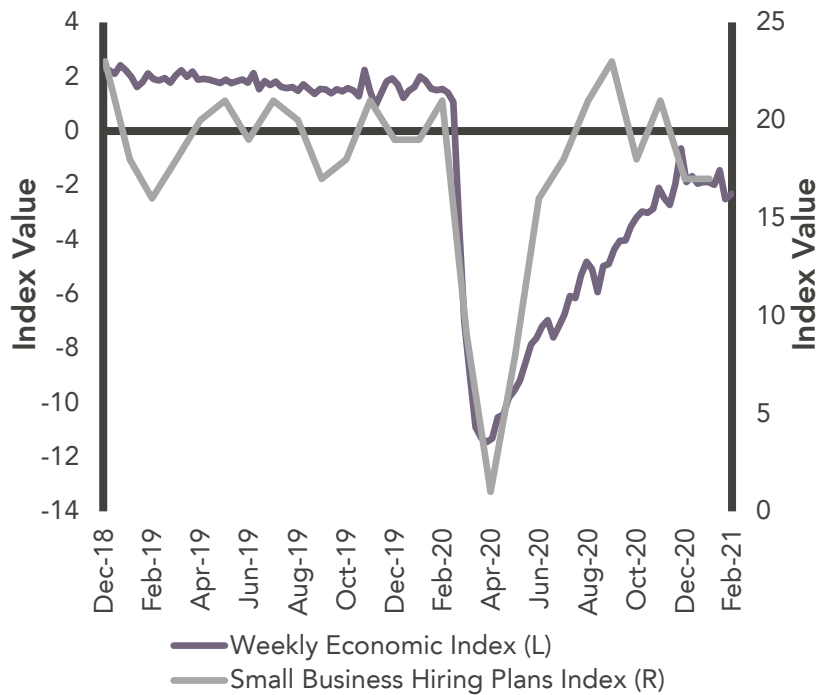
Recovery has not been uniform, as spending, air travel and public transit are recovering but cruise travel is still worsening



Sources: Marquette Research, Bloomberg, as of February 25, 2021, latest available as of March 6, 2021. Consumer spending represented by U.S. Facteus Consumer Spending Year-Over Year Index. Air travel represented by U.S. Facteus Air Travel Year-Over Year Index. Public transit represented by NY-NJ Public Transit Demand Change % Index. Cruise Travel represented by U.S. Facteus Cruise Travel Year-Over Year Index

# Broader economic trends

Recent pullback in key economic indicators, especially softening of weekly economic index, small business hiring plans index, and rate of unemployment decline—the \$1.9T stimulus will be a welcome addition

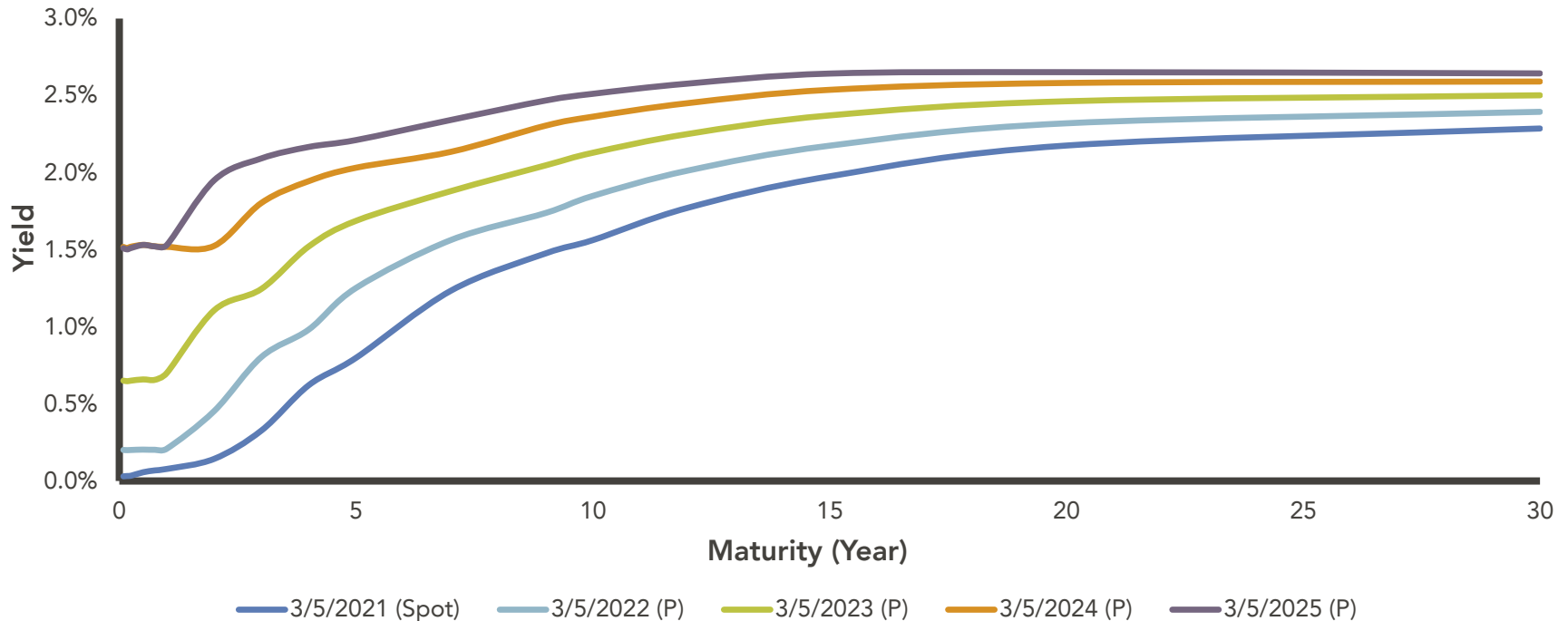


Sources: Marquette Research, Bloomberg, Federal Reserve, NFIB, latest available as of March 6, 2021. Weekly Economic Index as of February 28, 2021. All others as of January 31, 2021

# Interest rate expectations

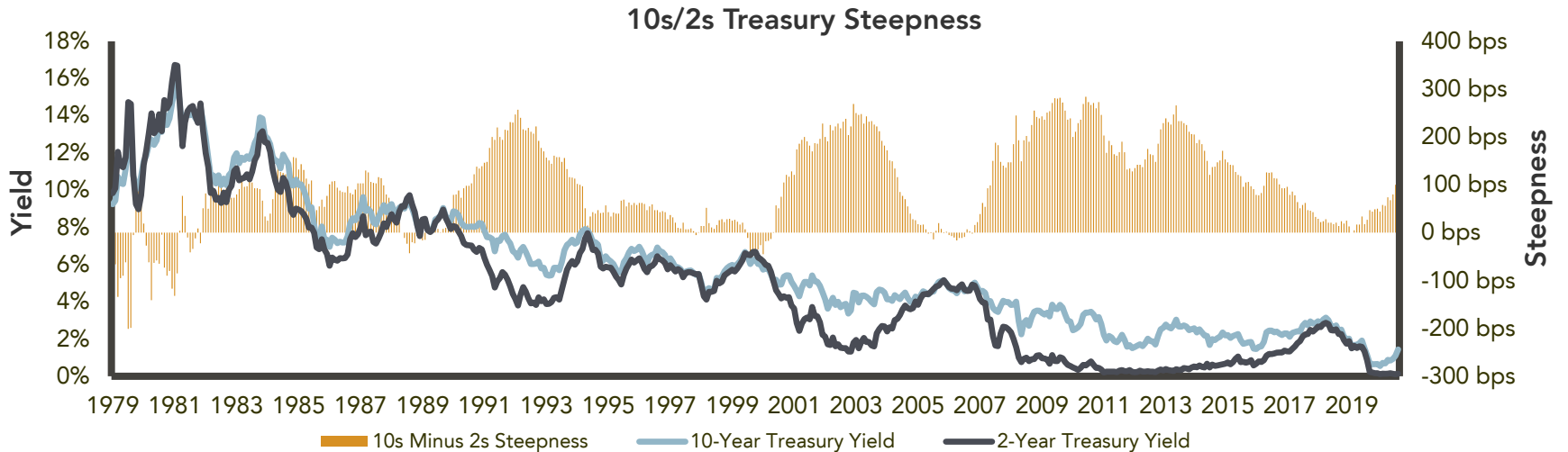
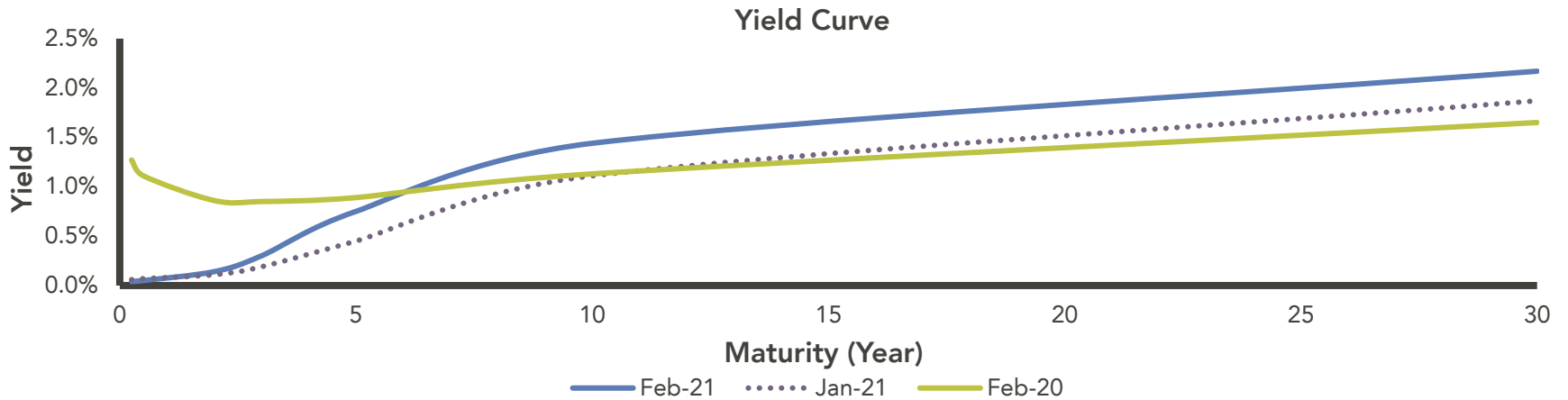
10-year U.S. Treasury yield, risen from about 0.90% at the beginning of the year to about 1.50% today, projected to continue to rise to 2.50% over the next four years

## Projected Treasury Forward Curves, Next Four Years



Sources: Marquette Research, Bloomberg, U.S. Treasury

# Yield curve steepens further with continued vaccine rollout

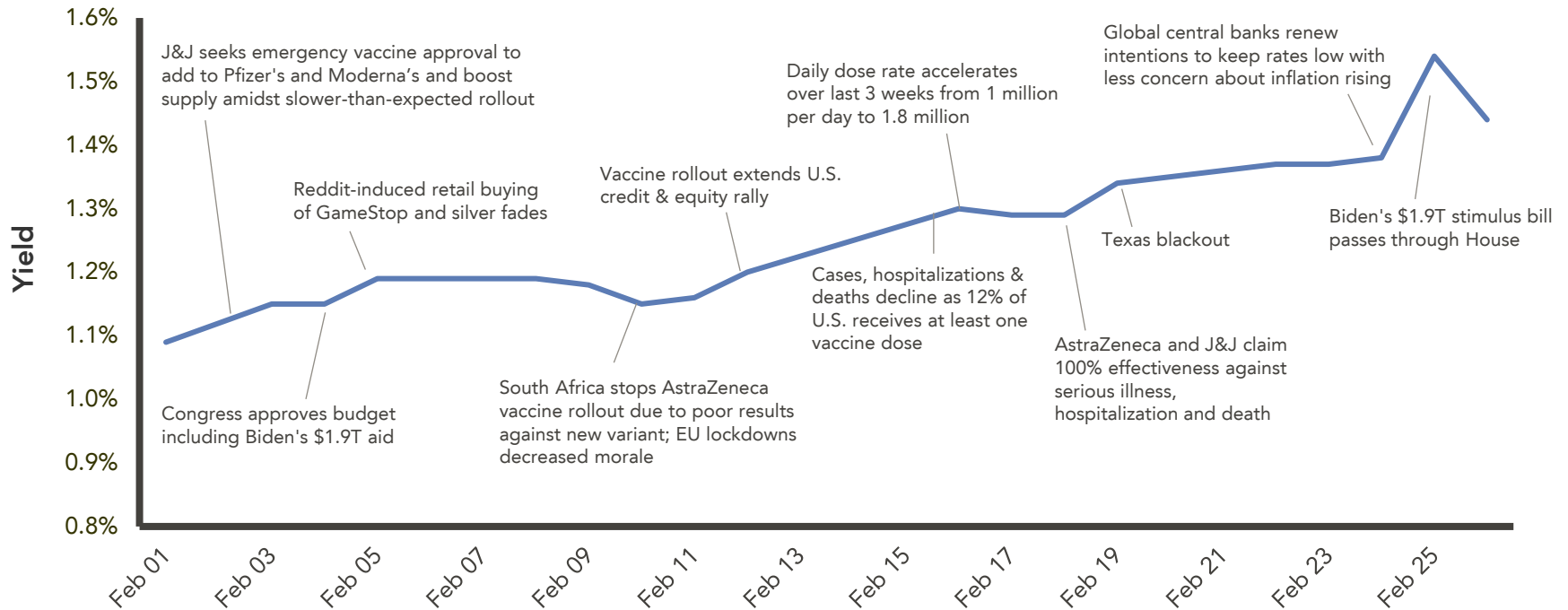


Source: Federal Reserve as of February 28, 2021

# February: Yields rose in reflation trade

## Long rates rose in curve steepening while Fed reaffirmed zero short rates reminiscent of 2013 Taper Tantrum

### 10-Year Treasury Yield



Source: Federal Reserve as of February 28, 2021

# Fixed income takeaways

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**Yield curve steepening and inflation expected to continue in muted manner throughout recovery; 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 steepening 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
- With expected 0.25% rate rise in each year over next 4 years, core bonds expected to continue to provide positive returns

## Bank Loans & High Yield

- Both bank loan and high yield spreads expected to tighten further to all-time tights, with bank loan showing more runway
- Signs of frothiness beginning to appear with uptick in CCC high yield and 2<sup>nd</sup> 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 concerning

## Emerging Markets Debt

- EMD spreads show more runway and expected to tighten to all-time tights 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 reduced 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

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

# Value indices lead growth counterparts in February

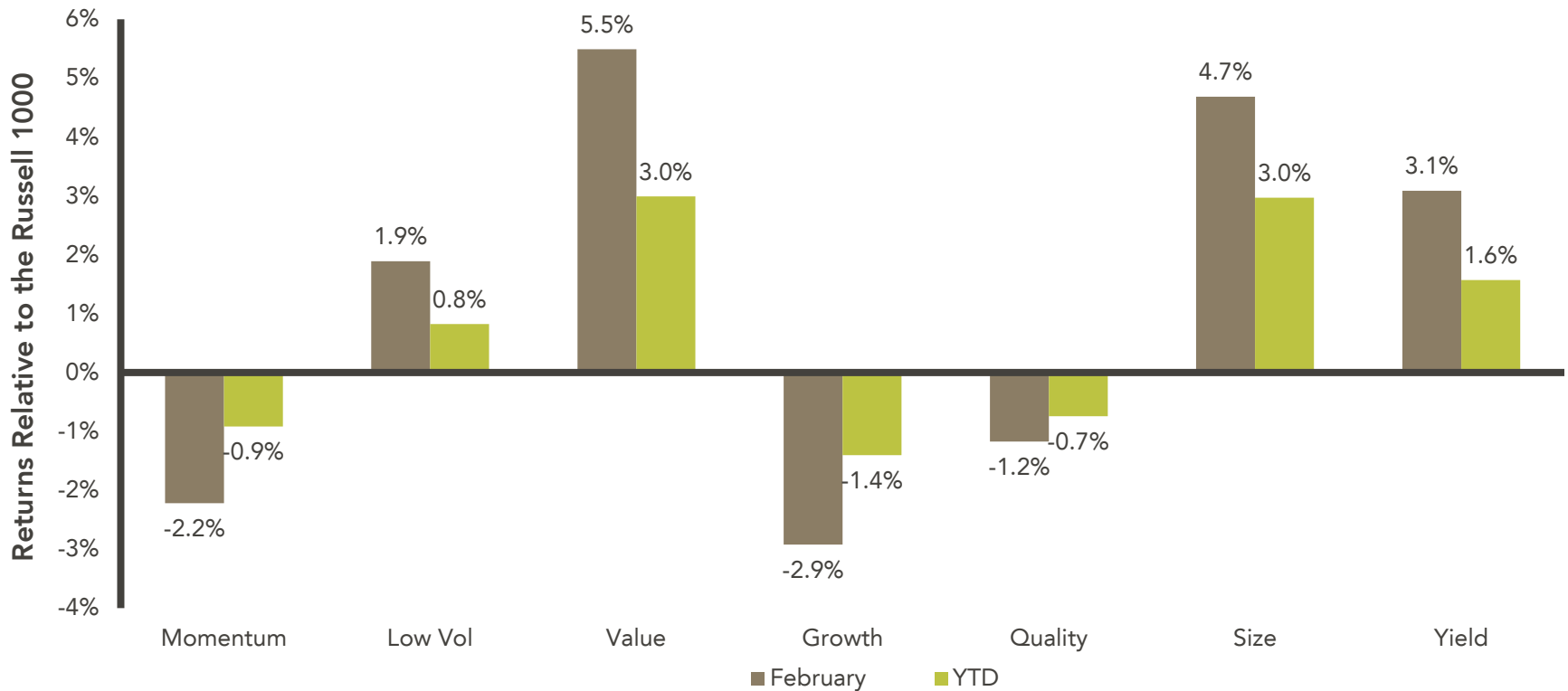
## U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
<b>Broad Market Indices</b>							
Dow Jones	3.4	4.9	1.4	24.4	9.8	16.1	12.5
Wilshire 5000	3.1	7.3	2.7	35.2	15.0	17.5	13.5
Russell 3000	3.1	7.3	2.7	35.3	15.0	17.4	13.4
<b>Large-Cap Market Indices</b>							
S&P 500	2.8	5.6	1.7	31.3	14.1	16.8	13.4
Russell 1000	2.9	6.4	2.1	34.3	15.0	17.4	13.6
Russell 1000 Value	6.0	9.1	5.1	22.2	8.2	12.0	10.4
Russell 1000 Growth	0.0	3.8	-0.8	44.3	21.0	22.2	16.4
<b>Mid-Cap Market Indices</b>							
Russell Mid-Cap	5.6	10.2	5.3	36.1	13.7	15.9	12.3
Russell Mid-Cap Value	7.7	12.5	7.5	27.7	8.9	12.4	10.7
Russell Mid-Cap Growth	1.7	6.2	1.4	46.3	20.1	20.5	14.5
<b>Small-Cap Market Indices</b>							
Russell 2000	6.2	21.2	11.6	51.0	14.9	17.9	11.9
Russell 2000 Value	9.4	24.3	15.2	41.1	10.1	14.2	9.7
Russell 2000 Growth	3.3	18.4	8.3	58.9	18.9	21.1	13.8

Source: Morningstar Direct as of February 28, 2021

# Size and value factors continue to lead in 2021

## Factor performance

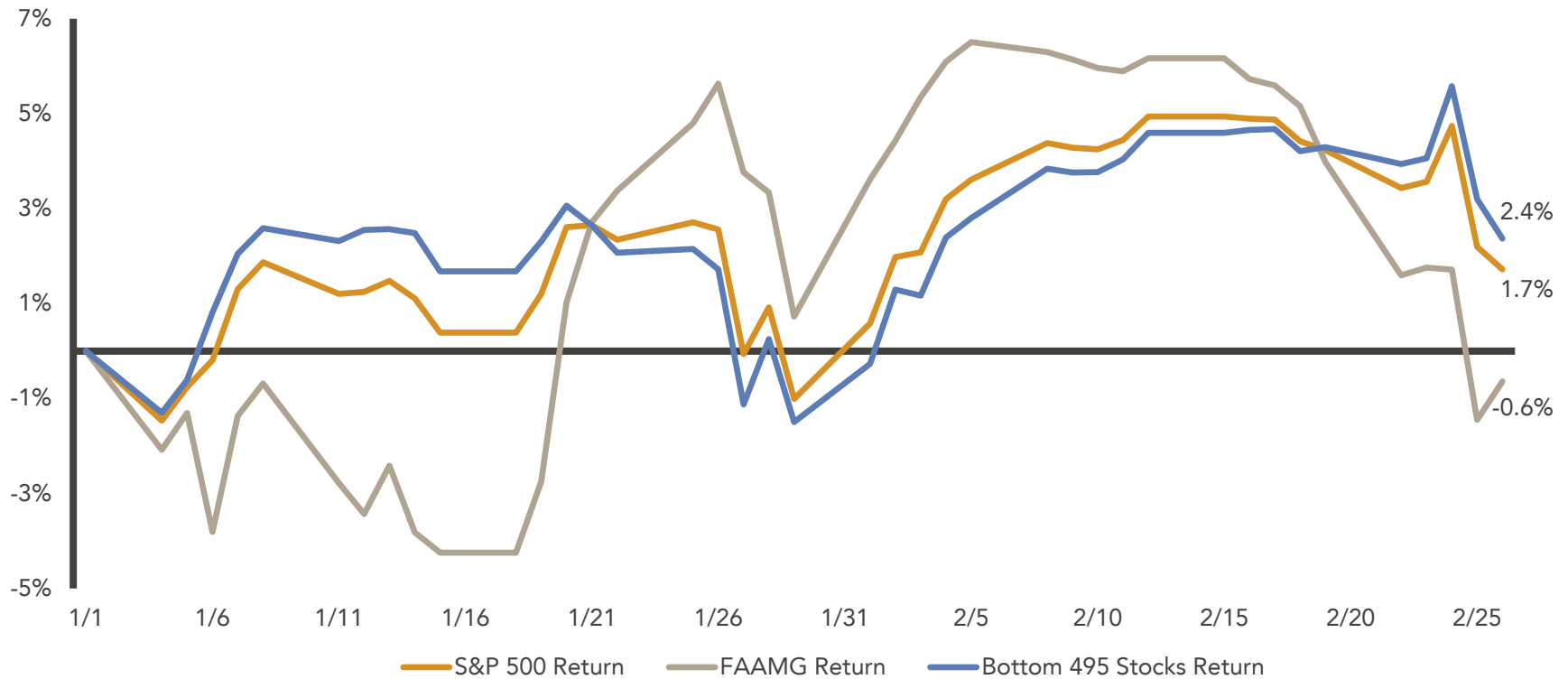


Source: Bloomberg as of February 28, 2021



# A bumpy ride for FAAMG to start 2021

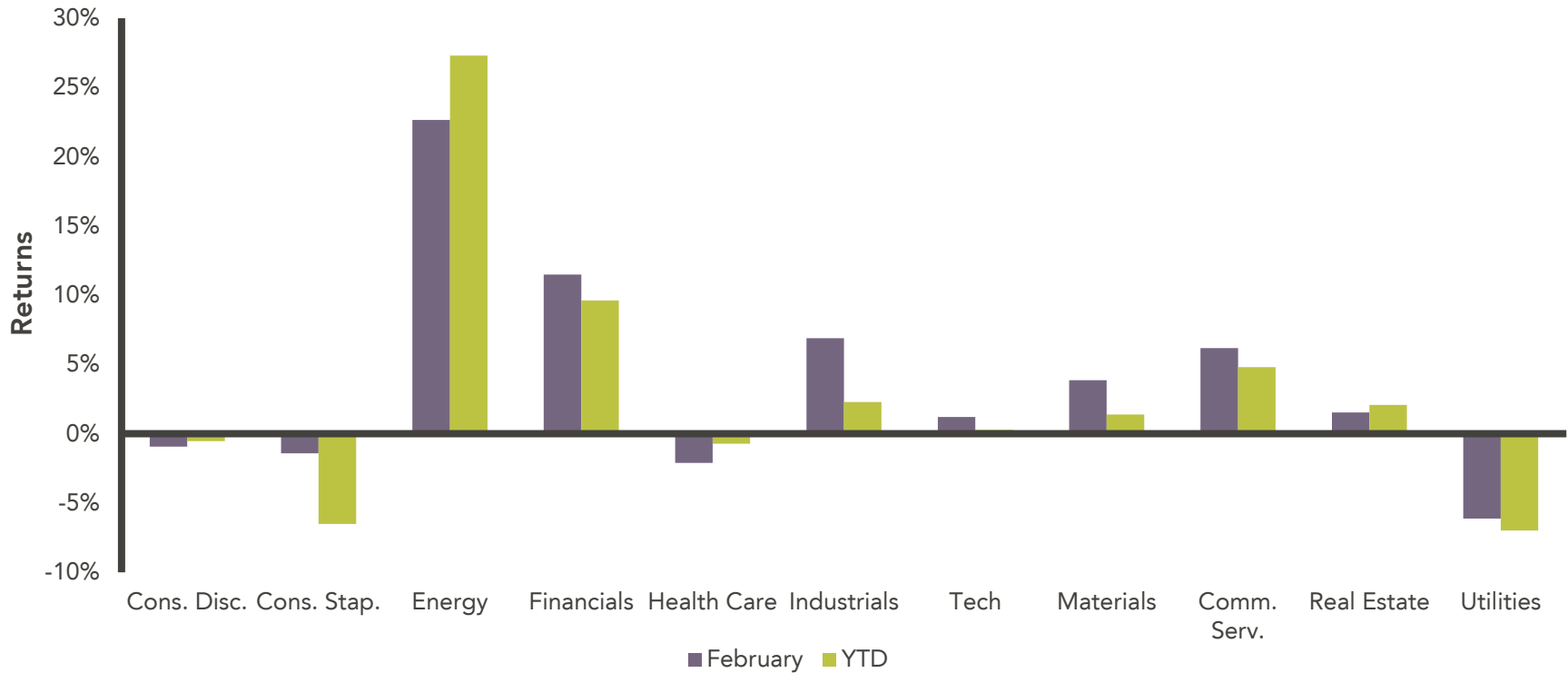
## Year-to-date performance of the largest five S&P 500 companies



Source: FactSet; SPY ETF is used as a proxy for the S&P 500 index; returns from December 31, 2020 through February 28, 2021

# Cyclical sectors lead the way in February

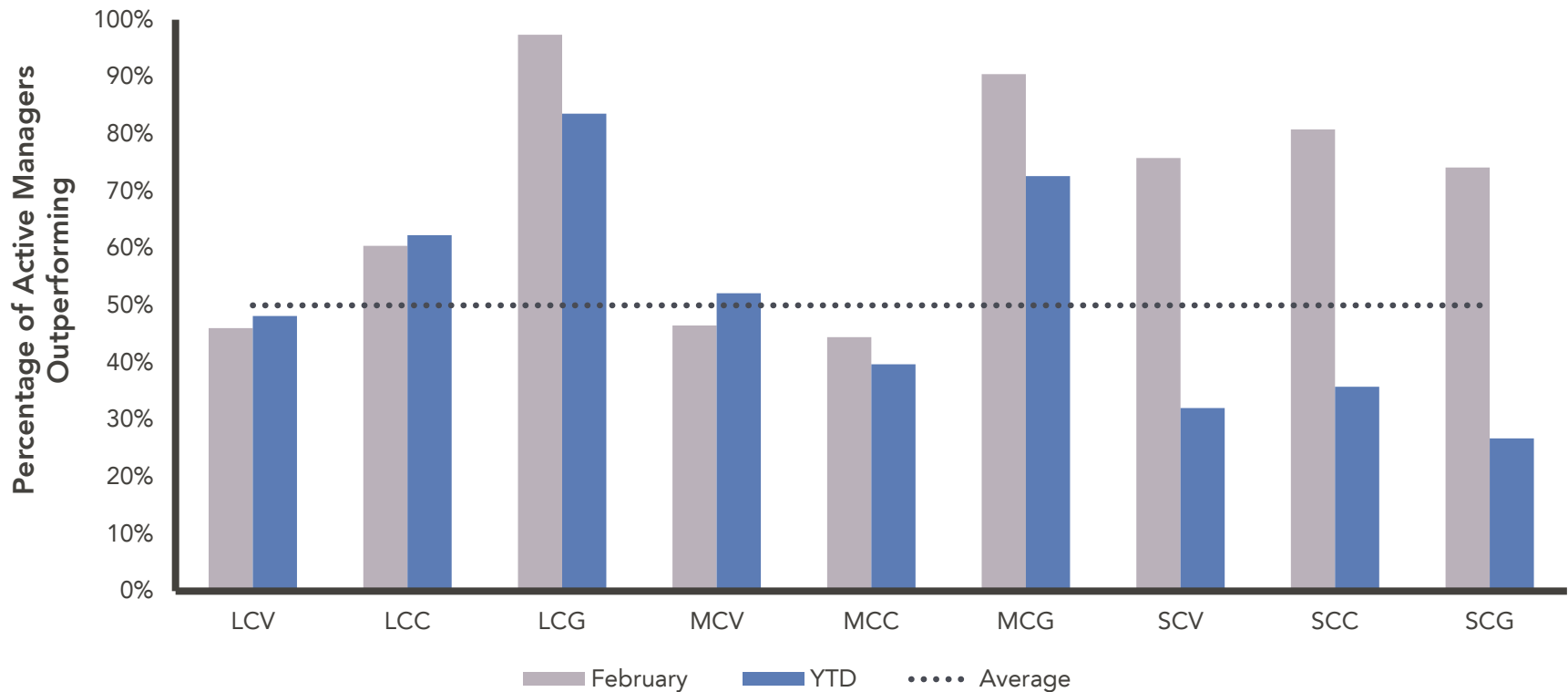
## S&P 500 sector performance



Source: Morningstar Direct as of February 28, 2021

# Strong February for growth managers

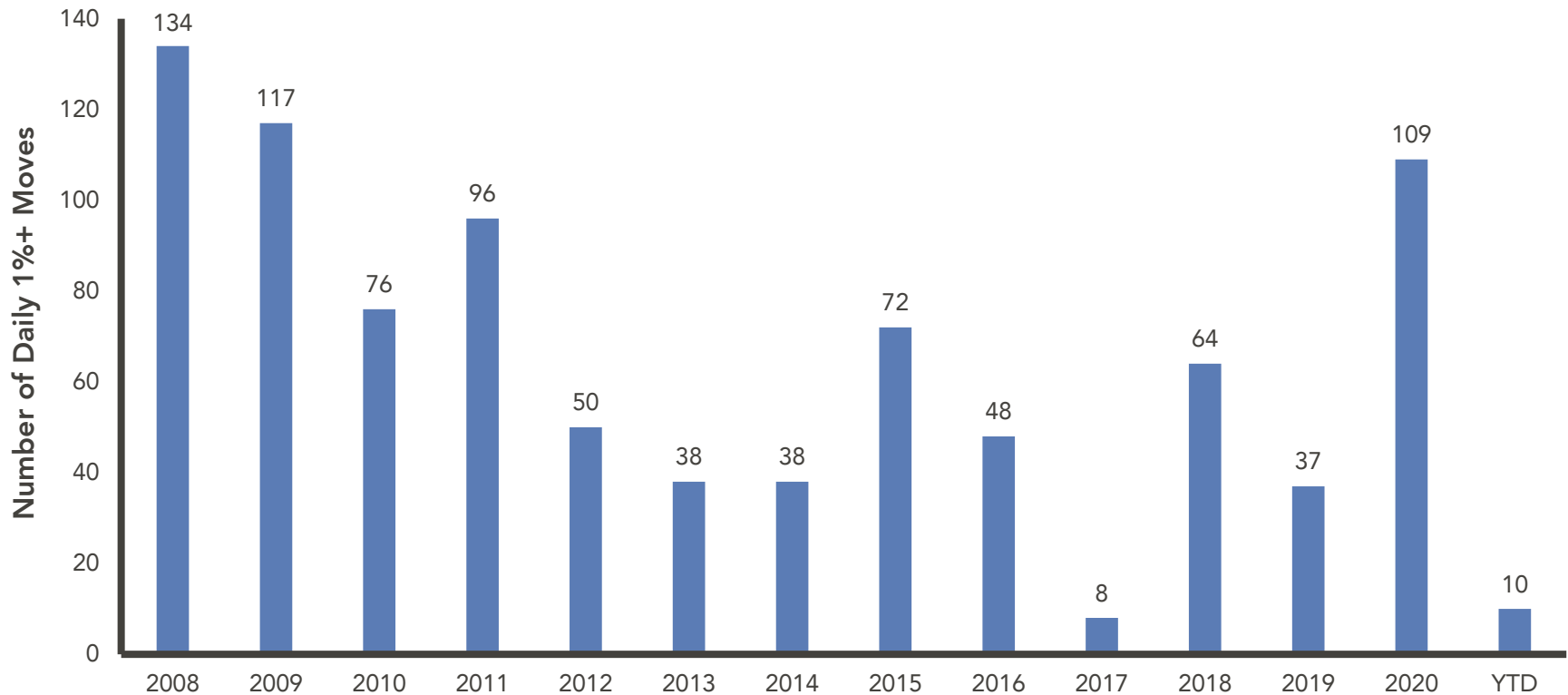
## U.S. equity active manager performance



Source: Morningstar Direct as of February 28, 2021

# Volatility continues into 2021

## Number of daily 1%+ moves of the S&P 500



Source: Bloomberg as of February 28, 2021

# U.S. equity takeaways

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- Rising interest rates have led to downward pressure on growth-oriented areas of the market like the Technology and Health Care sectors in recent weeks, while cyclical sectors like Financials have reaped the benefits of higher rates
  - We expect rates to continue to tick up as the global economy continues its recovery, further benefitting value-oriented segments of the market
- The recent stimulus package should support economically-sensitive areas of the equity market like smaller and more cyclical companies
- Valuations remain stretched across the U.S. equity size and style spectrums, and pose a risk to investors if 2021 earnings do not meet expectations
- Higher-than-average daily price volatility is expected as the U.S. continues to inject stimulus into the economy, re-open businesses, and navigate vaccine distribution

# Strong start to 2021

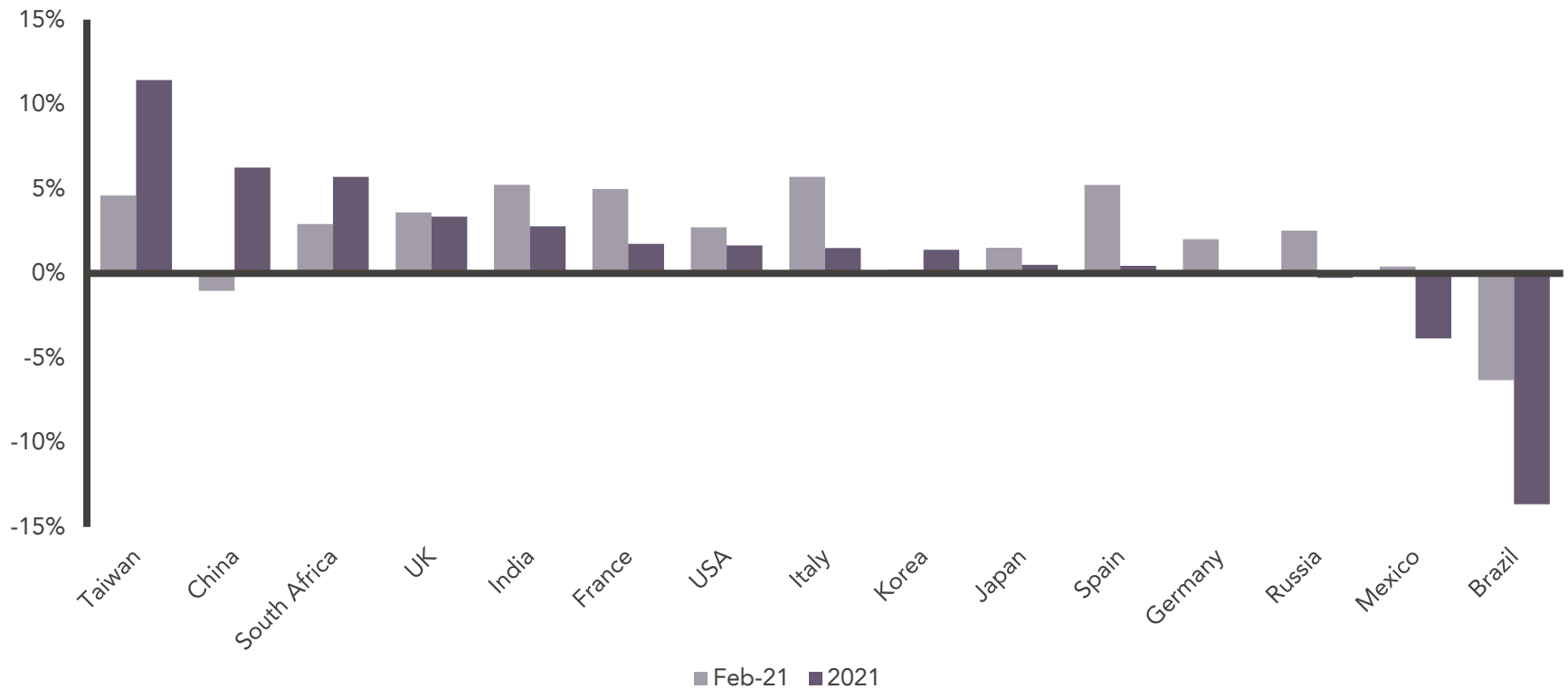
## Developed markets rebound from a negative January and outperform emerging markets in February

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	2.3	6.6	1.9	30.2	10.3	14.2	8.9
MSCI ACWI ex. U.S.	2.0	7.7	2.2	26.2	5.4	11.2	4.8
MSCI EAFE	2.2	5.9	1.2	22.5	4.6	9.7	5.0
MSCI EAFE Local	2.6	4.7	2.2	13.5	4.5	8.3	6.6
MSCI Emerging Markets	0.8	11.5	3.9	36.0	6.4	15.2	4.4
MSCI EM Local	1.0	11.2	4.9	34.3	8.9	14.9	7.5
MSCI EAFE Small-Cap	2.6	9.2	2.3	31.2	5.2	11.7	7.8
MSCI EM Small-Cap	6.0	14.2	6.0	41.8	4.2	11.4	3.6
MSCI Frontier	0.1	6.3	0.5	8.4	-1.2	7.2	4.0

Source: eVestment as of February 28, 2021

# Country returns February 2021

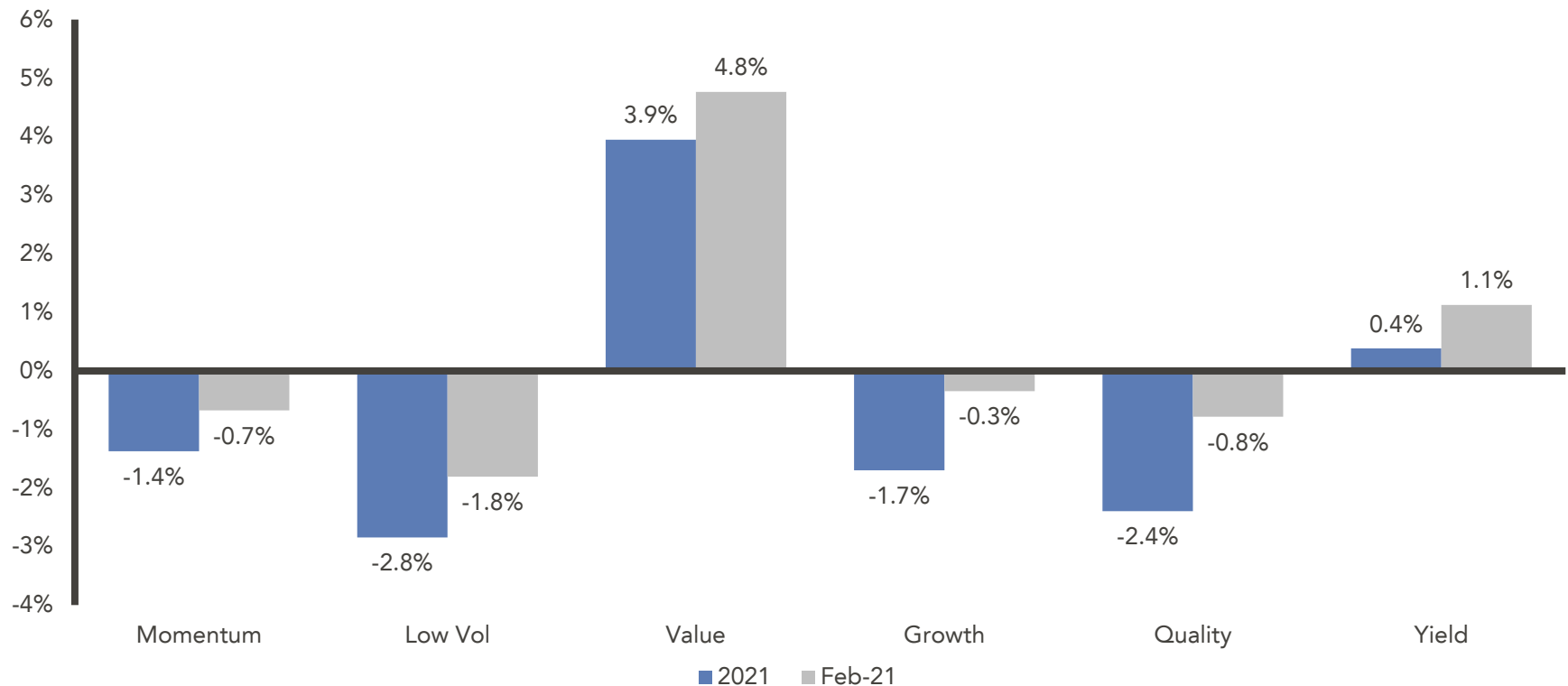
Asia continues to be the best performing region with Taiwan, and China leading in 2021



Source: Bloomberg as of February 28, 2021

# MSCI EAFE factor performance

Value continues to dominate in developed markets in 2021, with other factors trailing far behind

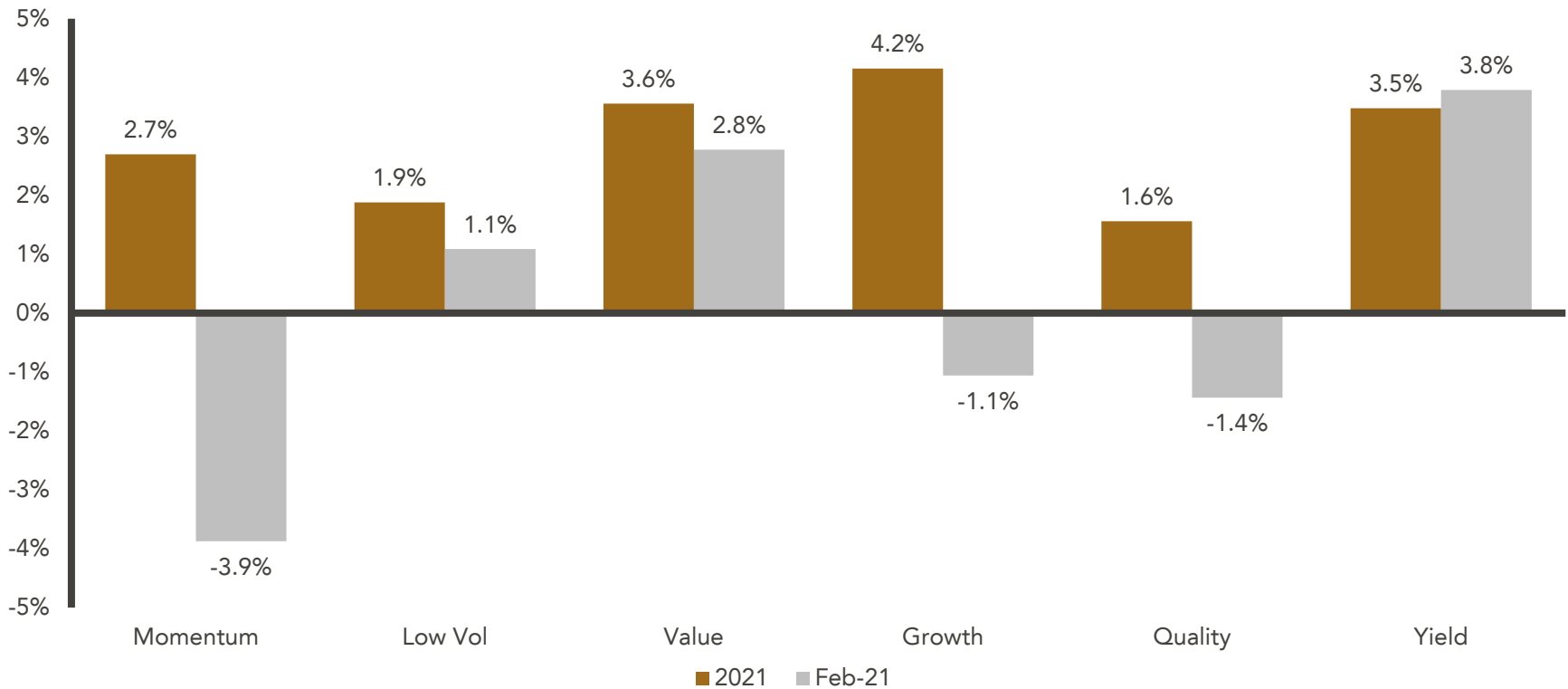


Source: eVestment as of February 28, 2021



# MSCI Emerging Markets factor performance

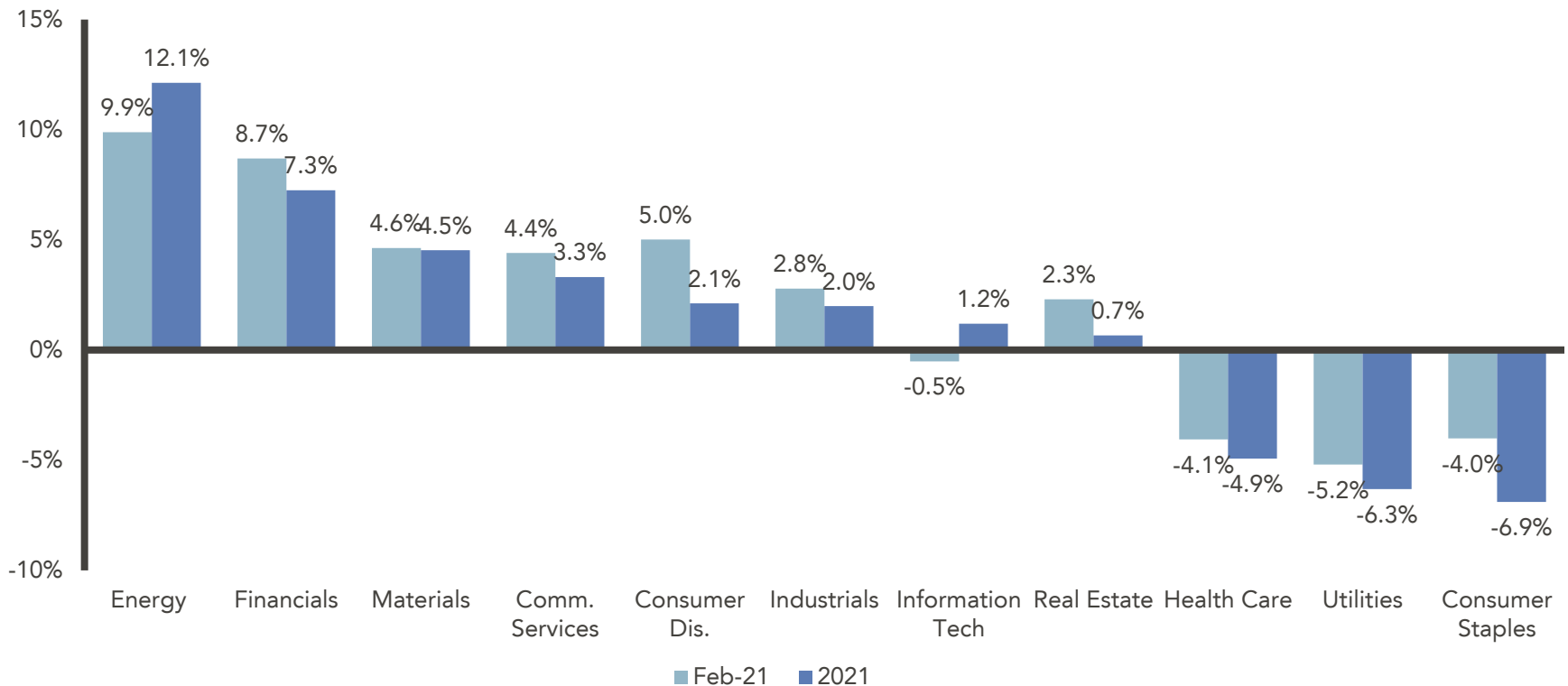
Similar to DM, value is having strong performance in 2021, but unlike DM factor performance is more balanced across the board



Source: eVestment as of February 28, 2021

# MSCI EAFE sector returns

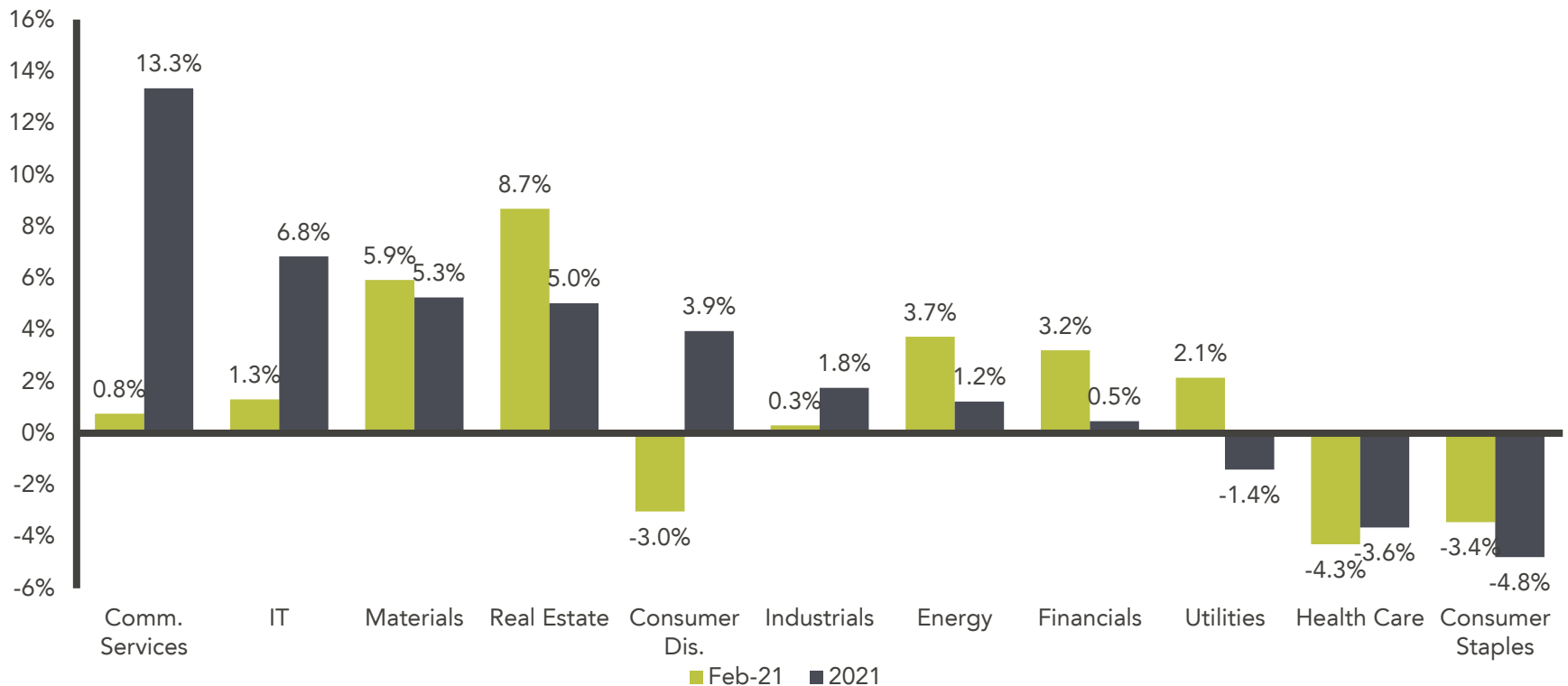
Financials had a strong February, but energy still leads year-to-date



Source: Bloomberg as of February 28, 2021

# MSCI Emerging Markets sector returns

Growth sectors IT and comm. services led in January, but gave way to real estate, materials, energy, and financials in February



Source: Bloomberg as of February 28, 2021

# Non-U.S. equity takeaways

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- Developed markets rebounded in February, outperforming emerging markets
- Value in both EM and DM performed well in February aided by strong cyclical sector performance
- Asia, namely Taiwan and China, continue to lead in performance
- Financials in developed markets benefitted from the rise in the 10-year yield. Banks especially outperformed
- Emerging markets benefit from a weak U.S. dollar
- 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 (%)
<b>NPI</b>	<b>1.2%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>9.0%</b>	<b>1.9%</b>
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%
<b>NFI-ODCE</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>9.9%</b>	<b>2.3%</b>
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%
<b>FTSE NAREIT All Eq. REITs</b>	<b>8.2%</b>	<b>-5.1%</b>	<b>-5.1%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>9.2%</b>	<b>15.6%</b>
<b>Property Type</b>							
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%
<b>Geographic Sectors</b>							
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%

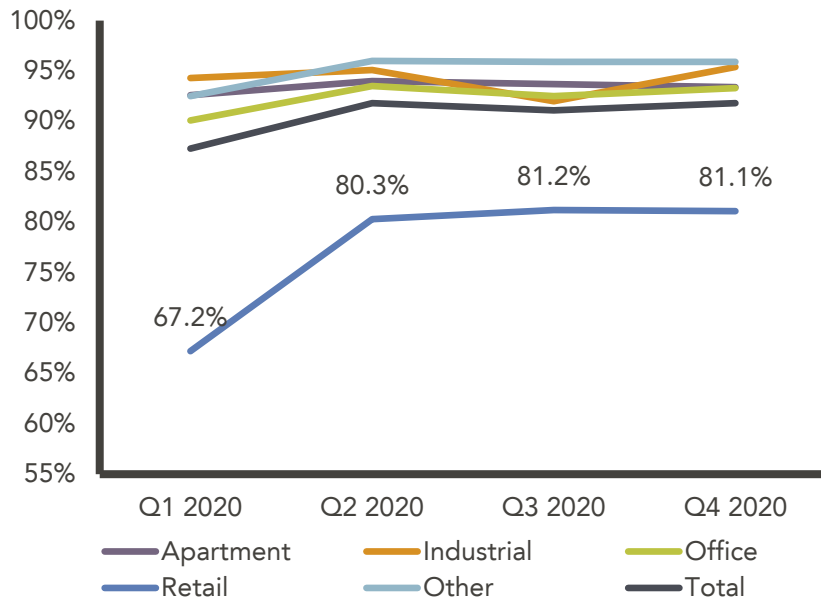
Source: NCREIF as of December 29, 2020

# Retail has rebounded, but the struggle continues

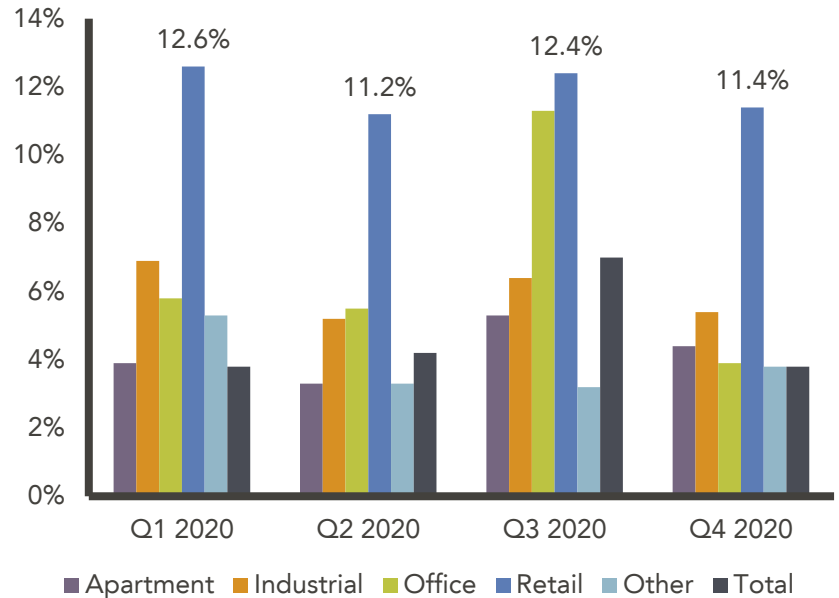
Retail defaults have decreased but remain significantly higher than other sectors.

NFI-ODCE retail default dispersion remains high, as funds with greater exposures to best-in-class grocery anchored tenants have generally outperformed peers.

NFI-ODCE Equal Weighted Rent Collection By Sector



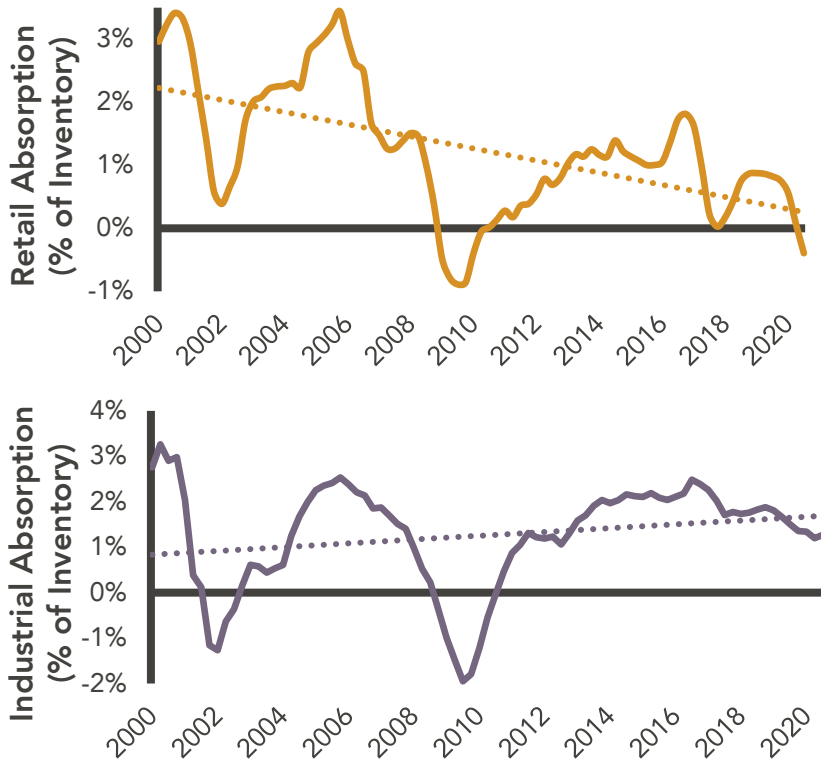
Dispersion in Rent Collection Across NFI-ODCE Funds



Sources: NACREIF Rent Analysis Reports of July 2020 (38 of 41 NFI-ODCE funds reporting), October 2020 (34 of 41 reporting), and January 2021 (33 of 41 reporting).  
 \*Sector equal weights are the average of each fund's rent collected as a percentage of the rent due for each sector. The equal-weight for the "Total" is the average of each sector's equal-weight percentage shown.

# 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 (%)

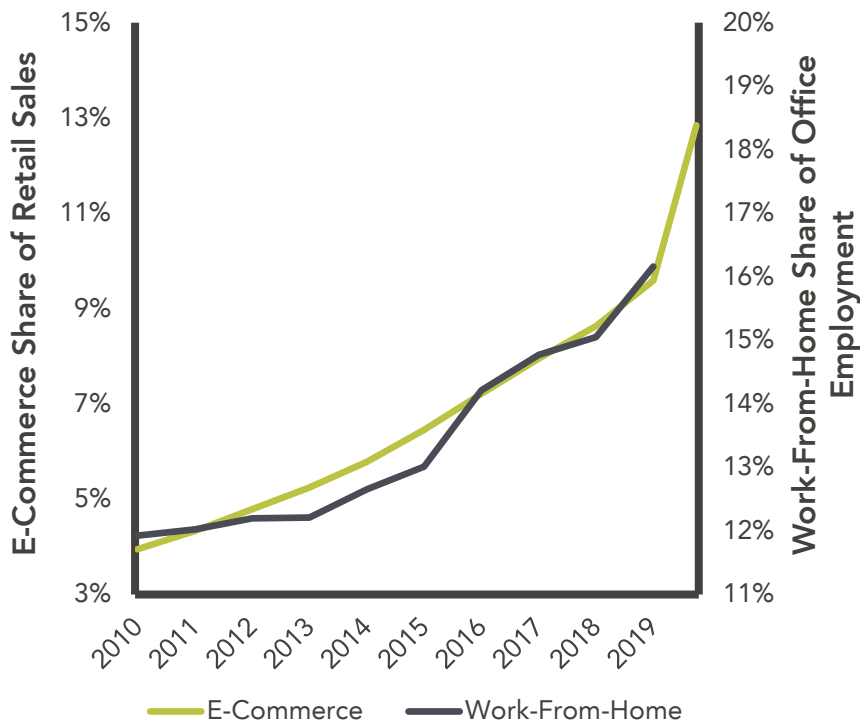
	2015	2016	2017	2018	2019	2020
Retail	15.3	9.0	5.7	2.2	1.9	-8.65
Industrial	14.9	12.3	13.1	14.3	13.4	11.2
Apartment	12.0	6.2	6.2	6.1	5.5	1.45
Office	12.5	7.3	6.0	6.9	6.6	1.23

■ 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 stores

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

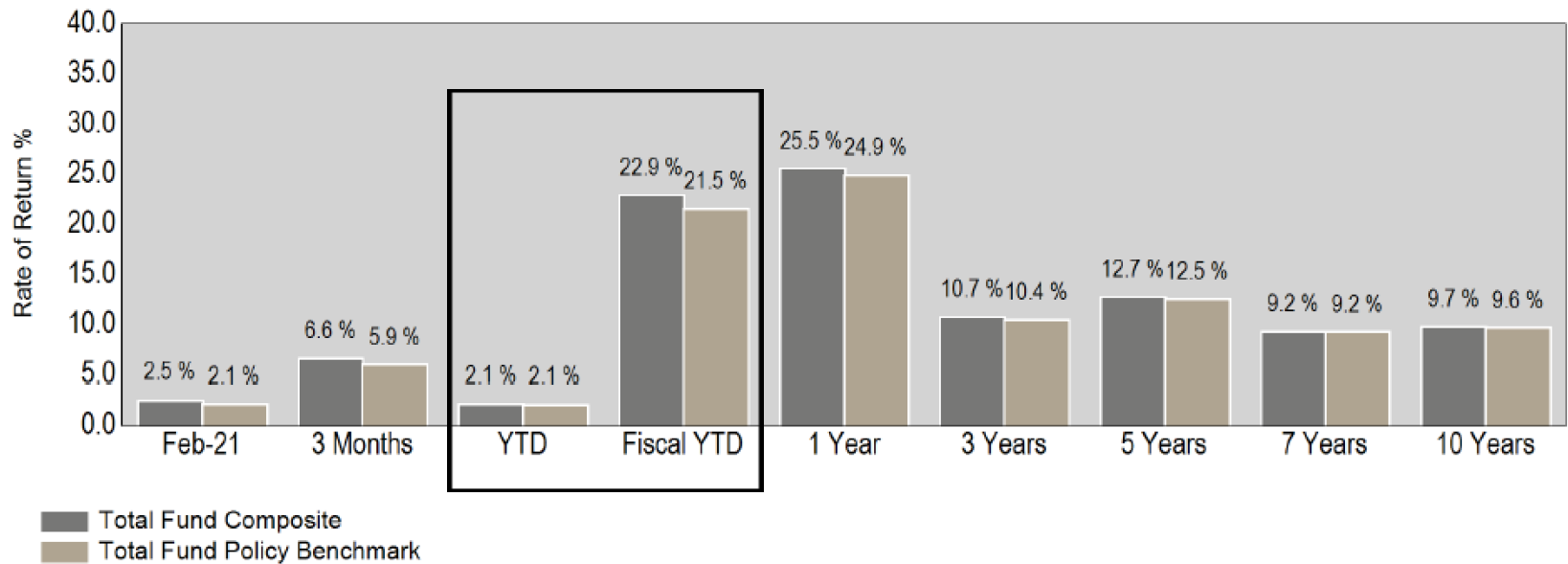
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- COVID-19 has caused significant dispersion across sectors and subsectors. 2021 NFI ODCE manager performance could show a split between winners and losers.
- Performance dispersion is already apparent across retail portfolios, as funds with greater exposure to best-in-class grocery anchored properties have generally seen lower default rates.
- Industrial properties have significantly outperformed all sectors 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.
- 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)

Return Summary  
Ending February 28, 2021



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

\* Year-to-date performance as of February 28, 2021

## COA General Employees' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Channing Capital	+13.7%	+9.4%	U.S. Equity
Earnest Partners SCC	+7.8%	+6.2%	U.S. Equity
Legato	+7.4%	+3.3%	U.S. Equity
Artisan Partners	+6.2%	+2.2%	International Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Union Heritage LCC	+1.1%	+2.8%	U.S. Equity
Hardman Johnston	+0.6%	+2.0%	International Equity

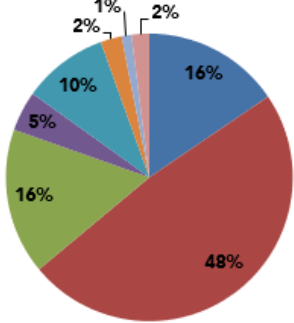
\* Year-to-date performance as of February 28, 2021

# COA General Employees' – Manager Excess Performance

	Benchmark	Ending February 28, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>0.7%</b>	<b>1.5%</b>
<b>Fixed Income Composite</b>	<b>BBgBarc US Aggregate TR</b>	<b>-0.2%</b>	<b>-0.1%</b>
Mesirow	BBgBarc US Aggregate TR	-0.5%	-0.3%
Garcia Hamilton	BBgBarc US Aggregate TR	0.0%	0.1%
State Street U.S. Aggregate Bond Index SL Fund	BBgBarc US Aggregate TR	0.0%	0.1%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>2.2%</b>	<b>4.6%</b>
<b>Large Cap Composite</b>	<b>S&amp;P 500</b>	<b>-1.2%</b>	<b>-1.6%</b>
Union Heritage Large Cap Core	S&P 500	-3.4%	-4.4%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.1%	0.1%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.0%</b>
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-0.8%</b>	<b>1.1%</b>
Channing Capital Management	Russell 2000 Value	-2.9%	-0.2%
Earnest Partners SCC	Russell 2000	-3.5%	-1.6%
<b>Legato</b>	<b>Russell 2000 Growth</b>	<b>7.2%</b>	<b>8.6%</b>
Essex	Russell 2000 Growth	20.5%	24.0%
Bridge City	Russell 2000 Growth	1.0%	1.4%
Lebenthal Lisanti	Russell 2000 Growth	1.3%	2.2%
<b>International Equity Composite</b>	<b>MSCI EAFE</b>	<b>3.7%</b>	<b>8.8%</b>
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	7.0%	10.5%
Hardman Johnston	MSCI ACWI ex USA	-0.2%	5.3%
<b>Emerging Markets Equity Composite</b>	<b>MSCI Emerging Markets</b>	<b>2.8%</b>	<b>9.4%</b>
Earnest Partners EM	MSCI Emerging Markets	2.8%	9.4%
<b>Global Equity Composite</b>	<b>MSCI ACWI</b>	<b>-2.8%</b>	<b>-5.0%</b>
Globalt Tactical ETF	Globalt Benchmark	-1.6%	-3.6%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%
<b>Real Estate Composite</b>	<b>NFI</b>	<b>-0.6%</b>	<b>-1.0%</b>
Intercontinental U.S. Real Estate	NFI	0.1%	0.0%
JP Morgan U.S. Real Estate	NFI	-1.6%	-2.5%

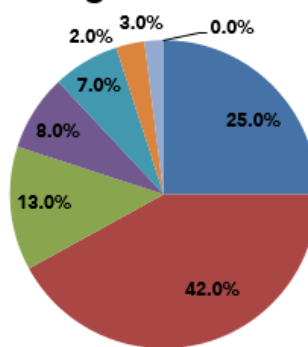
# COA General Employees' Asset Allocation vs Target Allocation

**Current Allocation**

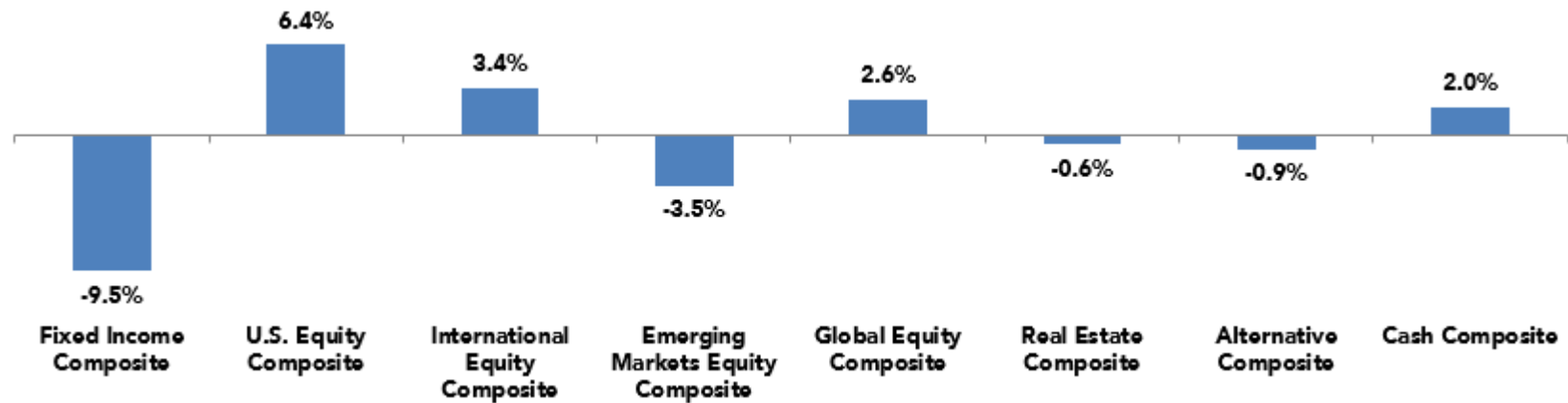


- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Emerging Markets Equity Composite
- Global Equity Composite
- Real Estate Composite
- Alternative Composite
- Cash Composite

**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income Composite	\$278,763,406	\$448,809,310
U.S. Equity Composite	\$869,525,761	\$753,999,640
International Equity Composite	\$376,083,038	\$376,999,820
Global Equity Composite	\$171,794,339	\$125,666,607
Real Estate Composite	\$42,926,091	\$53,857,117
Alternative Composite	\$20,241,590	\$35,904,745
Cash Composite	\$35,903,012	\$0

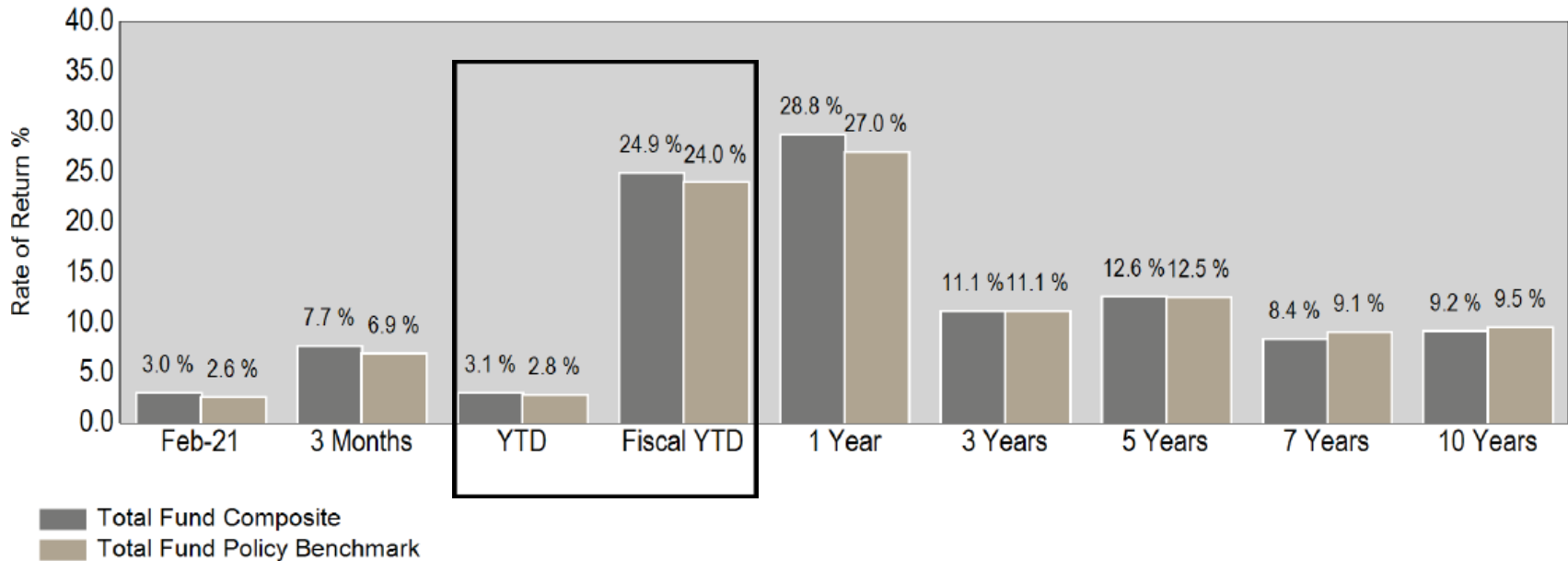


\* Year-to-date performance and allocation as of February 28, 2021

# Performance Overview - COAP

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

Return Summary  
Ending February 28, 2021



- 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 February 28, 2021



# COA Police Officers' Manager Contribution – YTD Performance

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Macquarie SCC	+9.1%	+6.2%	U.S. Equity
Artisan Partners	+6.2%	+2.2%	International Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	+0.6%	+2.0%	International Equity

\* Year-to-date performance as of February 28, 2021

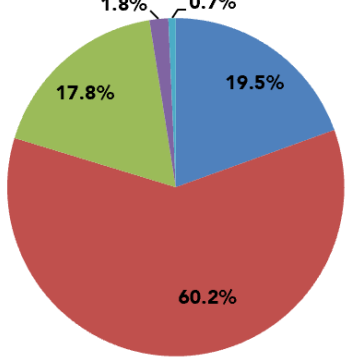
# COA Police Officers' – Manager Excess Performance

Ending February 28, 2021

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>0.8%</b>	<b>1.1%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Blended Benchmark</b>	<b>-0.5%</b>	<b>-0.4%</b>
Mesirow	BBgBarc US Aggregate TR	-0.5%	-0.3%
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%
<b>U.S. Equity Composite</b>	<b>Domestic Equity Composite Blended Benchmark</b>	<b>1.0%</b>	<b>1.0%</b>
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	-2.2%	-5.1%
LMCG Investments SCG	Russell 2000 Growth	-4.2%	-7.1%
<b>International Equity Composite</b>	<b>International Equity Composite Blended Benchmark</b>	<b>2.3%</b>	<b>6.2%</b>
Artisan International Large Cap Value (APHKX)	MSCI EAFE	7.0%	10.5%
Hardman Johnston	MSCI ACWI ex USA	-0.3%	5.3%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%
<b>Alternative Composite</b>	<b>S&amp;P 500 + 3%</b>	<b>-6.3%</b>	<b>-8.3%</b>
Intercontinental U.S. Real Estate	NFI	0.1%	0.0%

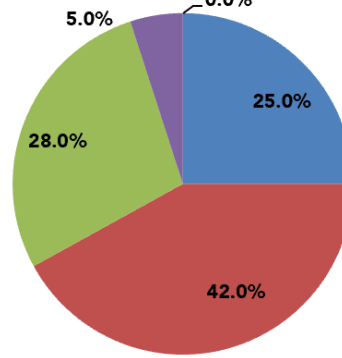
# COA Police Officers' Asset Allocation vs Target Allocation

**Current Allocation**

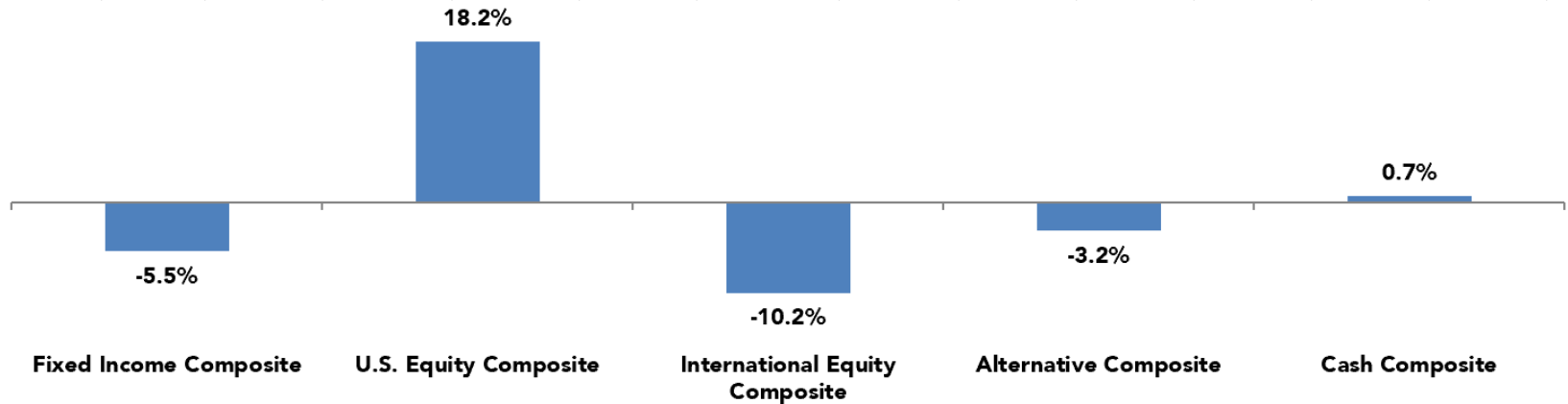


- Fixed Income Composite
- U.S. Equity Composite
- International Equity Composite
- Alternative Composite
- Cash Composite

**Target Allocation**



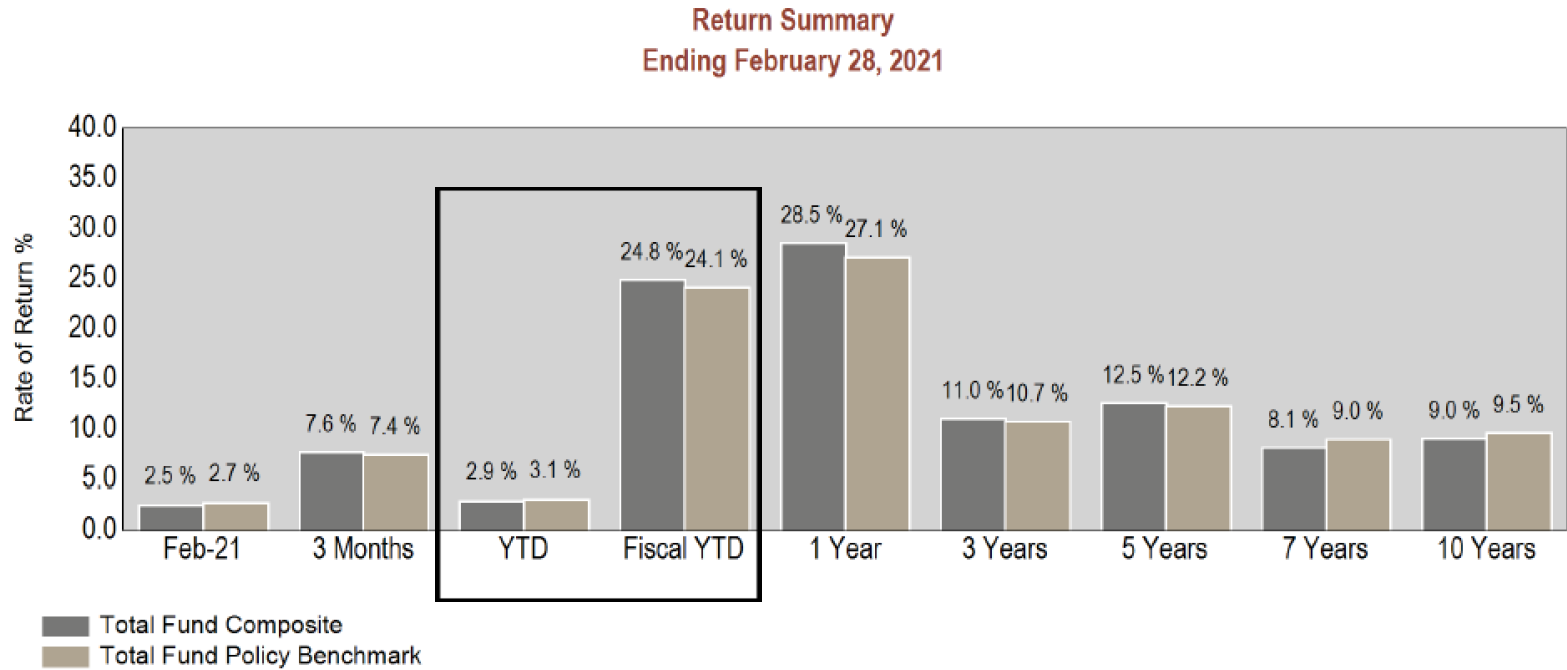
	Current Allocation	Target Allocation
Fixed Income Composite	\$276,820,283	\$354,645,449
U.S. Equity Composite	\$853,389,261	\$595,804,353
International Equity Composite	\$252,292,112	\$397,202,902
Alternative Composite	\$25,908,912	\$70,929,090
Cash Composite	\$10,171,226	\$0



\* Year-to-date performance and allocation as of February 28, 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 composites matched the benchmark

\* Year-to-date performance as of February 28, 2021

## COA Firefighters' Manager Contribution – YTD Performance

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<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Ativo Capital	+0.6%	+2.0%	International Equity
Hardman Johnston	+0.6%	+2.0%	International Equity

\* Year-to-date performance as of February 28, 2021

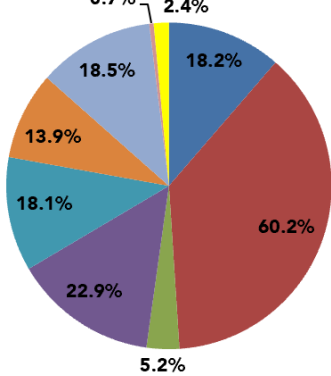
# COA Firefighters' – Manager Excess Performance

Ending February 28, 2021

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
<b>Total Fund Composite</b>	<b>Total Fund Policy Benchmark</b>	<b>0.2%</b>	<b>0.5%</b>
<b>Fixed Income Composite</b>	<b>Fixed Income Composite Custom Benchmark</b>	<b>-0.3%</b>	<b>-0.2%</b>
Garcia Hamilton	BBgBarc US Aggregate TR	0.0%	-0.1%
Mesirow	BBgBarc US Aggregate TR	-0.5%	-0.3%
<b>U.S. Equity Composite</b>	<b>Russell 3000</b>	<b>4.5%</b>	<b>9.0%</b>
Northern Trust Russell 3000 Index Fund	Russell 3000	0.0%	0.0%
<b>Large Cap Composite</b>	<b>Russell 1000</b>	<b>0.0%</b>	<b>0.0%</b>
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
<b>Mid Cap Composite</b>	<b>S&amp;P 400 MidCap</b>	<b>0.0%</b>	<b>0.0%</b>
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
<b>Small Cap Composite</b>	<b>Russell 2000</b>	<b>-2.4%</b>	<b>-4.1%</b>
LMCG Investments SCG	Russell 2000 Growth	-4.2%	-7.1%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.0%
<b>International Equity Composite</b>	<b>International Equity Composite Custom Benchmark</b>	<b>-0.5%</b>	<b>0.4%</b>
Ativo Capital	MSCI ACWI ex USA	-1.5%	-6.8%
Hardman Johnston	MSCI ACWI ex USA	-0.3%	5.3%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.2%

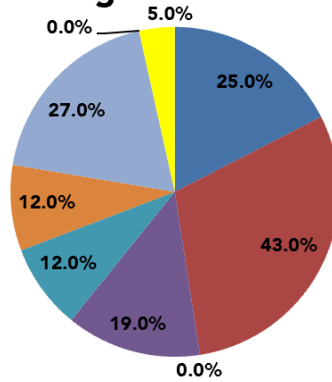
# COA Firefighters' Asset Allocation vs Target Allocation

**Current Allocation**

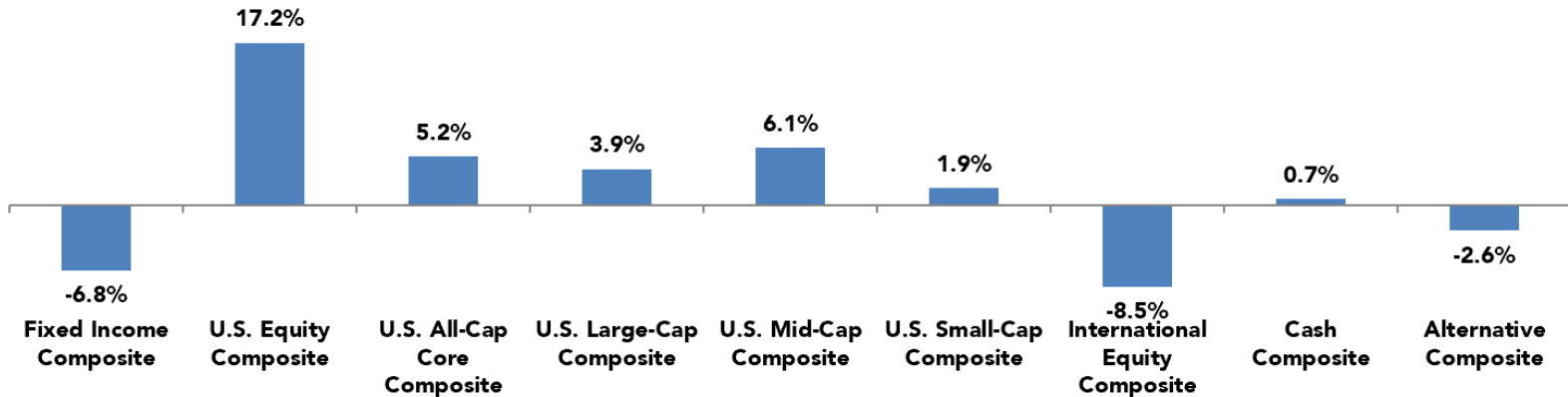


- Fixed Income Composite
- U.S. Equity Composite
- U.S. All-Cap Core Composite
- U.S. Large-Cap Composite
- U.S. Mid-Cap Composite
- U.S. Small-Cap Composite
- International Equity Composite
- Cash Composite
- Alternative Composite

**Target Allocation**



	Current Allocation	Target Allocation
Fixed Income Composite	\$159,204,073	\$218,160,019
U.S. Equity Composite	\$525,003,431	\$375,235,232
International Equity Composite	\$161,049,839	\$235,612,820
Cash Composite	\$6,060,236	\$0
Alternative Composite	\$21,322,495	\$43,632,004



\* Year-to-date performance and allocation as of February 28, 2021



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(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Firefighters

Pension Fund

Executive Summary

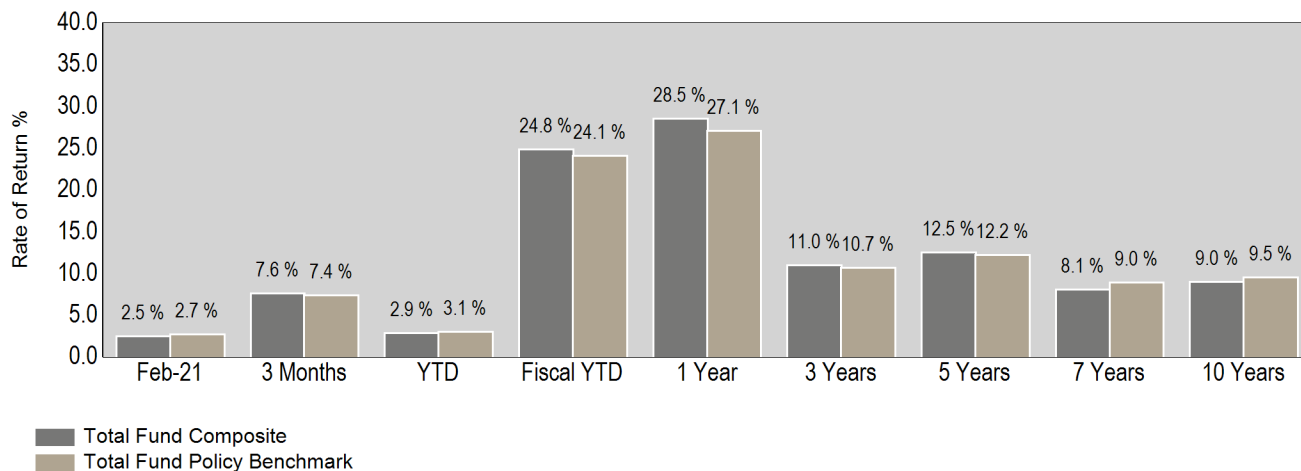
**February 28, 2021**



# Total Fund Composite

Market Value: \$872.6 Million and 100.0% of Fund

## Return Summary Ending February 28, 2021



## Return Summary YTD

	Total Return
Total Fund Composite	2.9%
Fixed Income Composite	-2.5%
U.S. Equity Composite	5.6%
International Equity Composite	0.5%
Alternative Composite	0.0%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$159,204,073	18.2%	25.0%	-\$58,955,946	-6.8%
U.S. Equity	\$525,003,431	60.2%	43.0%	\$149,768,199	17.2%
Non-U.S. Equity	\$144,984,278	16.6%	27.0%	-\$90,628,542	-10.4%
Real Assets	\$5,692,056	0.7%	1.0%	-\$3,034,345	-0.3%
Private Equity	\$15,630,439	1.8%	4.0%	-\$19,275,164	-2.2%
Other	\$22,125,797	2.5%	--	\$22,125,797	2.5%
<b>Total</b>	<b>\$872,640,074</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$817,494,731	\$853,921,305	\$707,321,406
Net Cash Flow	-\$7,690,838	-\$6,245,564	-\$32,426,337
Net Investment Change	\$62,836,181	\$24,964,332	\$197,745,005
Ending Market Value	\$872,640,074	\$872,640,074	\$872,640,074

# Total Fund Composite

Market Value: \$872.6 Million and 100.0% of Fund

Ending February 28, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>872,640,074</b>	<b>-7,690,838</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>159,204,073</b>	<b>-3,335</b>	<b>18.2</b>	<b>25.0</b>	<b>-58,955,946</b>
Garcia Hamilton	Core Fixed Income	59,106,878	-677	6.8		
Mesirow	Core Fixed Income	100,097,195	-2,658	11.5		
<b>U.S. Equity Composite</b>		<b>525,003,431</b>	<b>-5,000,244</b>	<b>60.2</b>	<b>43.0</b>	<b>149,768,199</b>
Northern Trust Russell 3000 Index Fund	All-Cap Core	45,712,102	0	5.2		
<b>Large Cap Composite</b>		<b>200,069,009</b>	<b>-5,000,000</b>	<b>22.9</b>	<b>19.0</b>	<b>34,267,395</b>
BlackRock 1000 Index Fund	Large-Cap Core	200,069,009	-5,000,000	22.9		
<b>Mid Cap Composite</b>		<b>157,914,899</b>	<b>0</b>	<b>18.1</b>	<b>12.0</b>	<b>53,198,090</b>
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	157,914,899	0	18.1		
<b>Small Cap Composite</b>		<b>121,307,421</b>	<b>-244</b>	<b>13.9</b>	<b>12.0</b>	<b>16,590,612</b>
LMCG Investments SCG	Small-Cap Growth	40,338,146	-244	4.6		
Northern Trust Collective Russell 2000 Index	Small-Cap Core	80,969,276	0	9.3		
<b>International Equity Composite</b>		<b>161,049,839</b>	<b>4,997,556</b>	<b>18.5</b>	<b>27.0</b>	<b>-74,562,981</b>
Ativo Capital	Non-U.S. Large-Cap Core	35,565,798	-2,444	4.1		
Hardman Johnston	Non-U.S. Large-Cap Core	69,718,646	0	8.0		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	17,365,275	0	2.0		
BlackRock Emerging Markets Free Fund	Emerging Markets	22,334,559	0	2.6		
<b>Global Low Volatility Composite</b>		<b>16,065,561</b>	<b>5,000,000</b>	<b>1.8</b>	<b>--</b>	<b>16,065,561</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	16,065,561	5,000,000	1.8		
<b>Cash Composite</b>		<b>6,060,236</b>	<b>-6,874,878</b>	<b>0.7</b>	<b>0.0</b>	<b>6,060,236</b>
WF Checking Account	Cash & Equivalents	109,905	-8,723,778	0.0		
Cash Account	Cash & Equivalents	634,674	-553,774	0.1		
Transition Account	Cash & Equivalents	72,399	-2,839,874	0.0		
NT Operating	Cash & Equivalents	5,243,258	5,242,548	0.6		
<b>Alternative Composite</b>		<b>21,322,495</b>	<b>-809,936</b>	<b>2.4</b>	<b>5.0</b>	<b>-22,309,509</b>
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	1.2		
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		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$872.6 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>7.6%</b>	<b>2.9%</b>	<b>24.8%</b>	<b>28.5%</b>	<b>15.5%</b>	<b>11.0%</b>	<b>12.5%</b>	<b>8.1%</b>	<b>9.0%</b>	<b>8.8%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.7%	7.4%	3.1%	24.1%	27.1%	14.9%	10.7%	12.2%	9.0%	9.5%	9.4%	Jan-88
<b>Fixed Income Composite</b>	<b>-1.6%</b>	<b>-2.3%</b>	<b>-2.5%</b>	<b>-1.0%</b>	<b>2.0%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>5.8%</b>	<b>Jan-88</b>
<i>Fixed Income Composite Custom Benchmark</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.1%	4.7%	3.4%	3.3%	3.5%	6.1%	Jan-88
Garcia Hamilton	-1.4%	-2.0%	-2.2%	-0.8%	2.5%	5.8%	4.9%	--	--	--	4.0%	Dec-16
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	4.1%	Dec-16
Mesirow	-1.8%	-2.5%	-2.6%	-1.1%	1.7%	6.5%	5.2%	3.6%	3.4%	3.6%	3.6%	May-10
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	3.6%	May-10
<b>U.S. Equity Composite</b>	<b>4.6%</b>	<b>11.8%</b>	<b>5.6%</b>	<b>36.4%</b>	<b>40.4%</b>	<b>19.5%</b>	<b>14.6%</b>	<b>16.9%</b>	<b>10.5%</b>	<b>12.0%</b>	<b>11.6%</b>	<b>Jan-88</b>
<i>Russell 3000</i>	3.1%	7.3%	2.7%	28.6%	35.3%	20.3%	15.0%	17.4%	13.0%	13.4%	11.1%	Jan-88
Northern Trust Russell 3000 Index Fund	3.1%	7.3%	2.7%	28.6%	35.3%	20.3%	15.0%	--	--	--	13.2%	Jan-18
<i>Russell 3000</i>	3.1%	7.3%	2.7%	28.6%	35.3%	20.3%	15.0%	17.4%	13.0%	13.4%	13.2%	Jan-18
<b>Large Cap Composite</b>	<b>2.9%</b>	<b>6.4%</b>	<b>2.1%</b>	<b>27.0%</b>	<b>34.3%</b>	<b>20.4%</b>	<b>15.0%</b>	<b>17.0%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>11.2%</b>	<b>Jan-88</b>
<i>Russell 1000</i>	2.9%	6.4%	2.1%	27.0%	34.3%	20.3%	15.0%	17.4%	13.1%	13.6%	11.2%	Jan-88
BlackRock 1000 Index Fund	2.9%	6.4%	2.1%	27.0%	34.3%	20.4%	15.0%	--	--	--	14.8%	Dec-17
<i>Russell 1000</i>	2.9%	6.4%	2.1%	27.0%	34.3%	20.3%	15.0%	17.4%	13.1%	13.6%	14.7%	Dec-17
<b>Mid Cap Composite</b>	<b>6.8%</b>	<b>15.5%</b>	<b>8.4%</b>	<b>41.3%</b>	<b>39.9%</b>	<b>16.3%</b>	<b>12.1%</b>	<b>16.0%</b>	<b>9.0%</b>	<b>11.1%</b>	<b>8.7%</b>	<b>Jun-98</b>
<i>S&amp;P 400 MidCap</i>	6.8%	15.5%	8.4%	41.3%	39.8%	16.2%	12.0%	15.2%	10.6%	11.7%	10.4%	Jun-98
BlackRock Mid Cap Equity Index Fund	6.8%	15.5%	8.4%	41.3%	39.9%	16.3%	12.1%	--	--	--	12.9%	Aug-17
<i>S&amp;P 400 MidCap</i>	6.8%	15.5%	8.4%	41.3%	39.8%	16.2%	12.0%	15.2%	10.6%	11.7%	12.8%	Aug-17
<b>Small Cap Composite</b>	<b>5.1%</b>	<b>18.8%</b>	<b>9.2%</b>	<b>51.5%</b>	<b>55.0%</b>	<b>20.9%</b>	<b>16.1%</b>	<b>17.9%</b>	<b>7.9%</b>	<b>11.4%</b>	<b>11.7%</b>	<b>Oct-01</b>
<i>Russell 2000</i>	6.2%	21.2%	11.6%	53.8%	51.0%	19.8%	14.9%	17.9%	10.8%	11.9%	10.6%	Oct-01
LMCG Investments SCG	3.0%	14.2%	4.7%	47.1%	63.6%	22.8%	18.5%	19.3%	--	--	13.9%	Dec-15
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	17.6%	Dec-15
Northern Trust Collective Russell 2000 Index	6.2%	21.2%	11.6%	53.8%	51.1%	19.9%	15.0%	--	--	--	13.9%	Feb-17
<i>Russell 2000</i>	6.2%	21.2%	11.6%	53.8%	51.0%	19.8%	14.9%	17.9%	10.8%	11.9%	13.8%	Feb-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$872.6 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>International Equity Composite</b>	<b>0.6%</b>	<b>7.2%</b>	<b>0.5%</b>	<b>30.3%</b>	<b>33.5%</b>	<b>16.9%</b>	<b>8.7%</b>	<b>13.4%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>Jul-10</b>
<i>International Equity Composite Custom Benchmark</i>	2.0%	7.7%	2.2%	27.1%	26.2%	11.9%	5.4%	11.2%	5.3%	5.3%	7.6%	Jul-10
Ativo Capital	0.6%	6.2%	-0.5%	19.6%	17.8%	8.1%	3.3%	7.0%	--	--	5.1%	Jan-16
<i>MSCI ACWI ex USA</i>	2.0%	7.7%	2.2%	27.1%	26.2%	11.9%	5.4%	11.2%	5.1%	4.8%	9.1%	Jan-16
Hardman Johnston	0.6%	7.4%	0.4%	38.4%	49.2%	26.4%	15.5%	19.6%	11.8%	10.2%	11.0%	Jul-10
<i>MSCI ACWI ex USA</i>	2.0%	7.7%	2.2%	27.1%	26.2%	11.9%	5.4%	11.2%	5.1%	4.8%	7.0%	Jul-10
BlackRock MSCI EAFE Small Cap	2.6%	9.2%	2.3%	32.3%	31.6%	14.5%	5.6%	--	--	--	5.8%	Dec-17
<i>MSCI EAFE Small Cap</i>	2.6%	9.2%	2.3%	32.2%	31.2%	14.0%	5.2%	11.7%	7.0%	7.8%	5.3%	Dec-17
BlackRock Emerging Markets Free Fund	0.7%	11.3%	3.7%	35.7%	35.6%	15.3%	6.2%	--	--	--	6.9%	Dec-17
<i>MSCI Emerging Markets</i>	0.8%	11.5%	3.9%	36.2%	36.0%	15.5%	6.4%	15.2%	7.3%	4.4%	7.1%	Dec-17
BlackRock MSCI ACWI Min Volatility Index	-1.2%	-0.4%	-2.8%	8.6%	--	--	--	--	--	--	11.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-1.2%	-0.5%	-2.8%	8.3%	6.7%	5.9%	6.2%	8.6%	8.0%	8.7%	10.6%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>6.6%</b>	<b>-0.9%</b>	<b>1.4%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>--</b>	<b>4.2%</b>	<b>Dec-12</b>
Intercontinental U.S. Real Estate	0.0%	0.5%	0.0%	1.2%	1.1%	4.6%	6.3%	7.7%	--	--	8.7%	Aug-14
<i>NFI</i>	0.0%	0.4%	0.0%	1.4%	-0.2%	1.9%	3.5%	5.0%	7.1%	8.6%	6.8%	Aug-14

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$872.6 Million and 100.0% of Fund

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



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$872.6 Million and 100.0% of Fund

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

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		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	0.54
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	5.24
Pharos Capital Partners III, L.P.	2014	2,000,000	83,763	1,916,237	323,778	2,533,158	2,856,935	0.17	1.49	1.32	10.60
<b>Total</b>		<b>19,000,000</b>	<b>2,015,820</b>	<b>17,241,089</b>	<b>2,685,804</b>	<b>16,534,053</b>	<b>19,219,856</b>	<b>0.16</b>	<b>1.11</b>	<b>0.96</b>	<b>1.83</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$97,205,834</b>	<b>100.0%</b>	<b>11.1%</b>
Garcia Hamilton	(H) Core Fixed Income	\$59,106,878	60.8%	6.8%
Ativo Capital	(H) Non-U.S. Large-Cap Core	\$35,565,798	36.6%	4.1%
Pharos Capital Partners III	(AA) LBO Private Equity	\$2,533,158	2.6%	0.3%

(AA) African American

(A) Asian

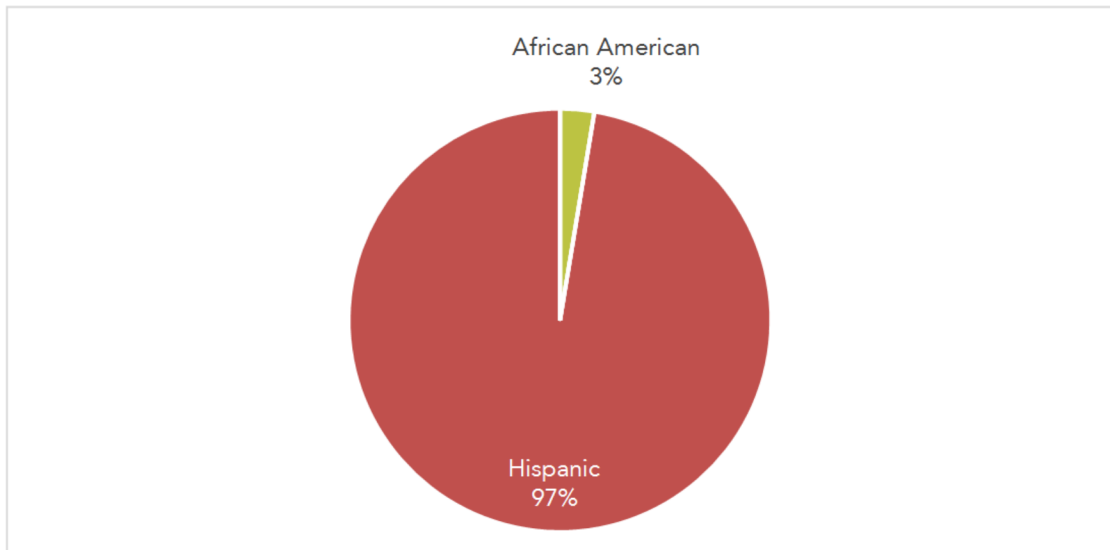
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	11.1%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$872.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee <sup>1</sup>	Median <sup>2</sup>
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$185,168	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.015% on the balance	0.02% \$23,679	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$11,038	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.23% \$134,607	0.26%
All-Cap Core	Northern Trust Russell 3000 Index Fund	0.02% on the balance	0.02% \$6,954	0.07%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	1.14% \$150,000	1.14%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	1.77% \$40,000	1.77%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$62,701	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.68% \$315,558	0.68%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% \$199,446	0.90%
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.24% \$240,354	0.26%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$20,325	0.04%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.79% \$40,000	1.79%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$13,811	0.20%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$5,822	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$1,375	0.45%
<b>Total Investment Management Fees</b>			<b>0.21%</b> <b>\$1,450,839</b>	<b>0.24%</b>

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

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



(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta General Employees

Pension Fund

Executive Summary

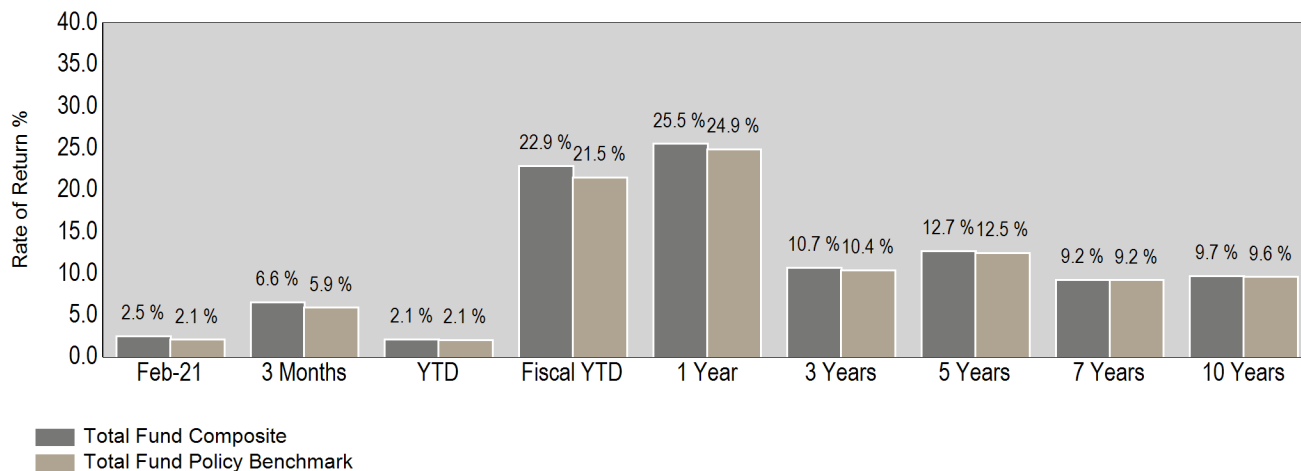
**February 28, 2021**



# Total Fund Composite

Market Value: \$1,795.2 Million and 100.0% of Fund

## Return Summary Ending February 28, 2021



### Return Summary YTD

	Total Return
Total Fund Composite	2.1%
Fixed Income Composite	-2.3%
U.S. Equity Composite	4.0%
Large Cap Composite	0.1%
Mid Cap Composite	8.4%
Small Cap Composite	11.9%
International Equity Composite	2.4%
Emerging Markets Equity Composite	4.4%
Global Equity Composite	0.2%
Real Estate Composite	0.0%
Alternative Composite	0.0%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$278,763,406	15.5%	25.0%	-\$170,045,903	-9.5%
U.S. Equity	\$869,525,761	48.4%	42.0%	\$115,526,121	6.4%
Non-U.S. Equity	\$524,200,643	29.2%	28.0%	\$21,534,217	1.2%
Real Assets	\$42,926,091	2.4%	3.0%	-\$10,931,026	-0.6%
Private Equity	\$20,241,590	1.1%	2.0%	-\$15,663,155	-0.9%
Other	\$59,579,746	3.3%	--	\$59,579,746	3.3%
<b>Total</b>	<b>\$1,795,237,238</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,704,447,403	\$1,773,077,111	\$1,483,978,832
Net Cash Flow	-\$22,101,285	-\$16,113,701	-\$62,619,208
Net Investment Change	\$112,891,121	\$38,273,829	\$373,877,614
Ending Market Value	\$1,795,237,238	\$1,795,237,238	\$1,795,237,238

# Total Fund Composite

Market Value: \$1,795.2 Million and 100.0% of Fund

Ending February 28, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,795,237,238</b>	<b>-22,101,285</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>278,763,406</b>	<b>-2,037</b>	<b>15.5</b>	<b>25.0</b>	<b>-170,045,903</b>
Mesirow	Core Fixed Income	121,023,838	-1,619	6.7		
Garcia Hamilton	Core Fixed Income	81,686,146	-419	4.6		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	76,053,422	0	4.2		
<b>U.S. Equity Composite</b>		<b>869,525,761</b>	<b>-11,975,363</b>	<b>48.4</b>	<b>42.0</b>	<b>115,526,121</b>
<b>Large Cap Composite</b>		<b>521,304,878</b>	<b>-11,985,420</b>	<b>29.0</b>	<b>18.0</b>	<b>198,162,175</b>
Union Heritage Large Cap Core	Large-Cap Core	200,502,813	14,580	11.2		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	320,802,065	-12,000,000	17.9		
<b>Mid Cap Composite</b>		<b>139,180,920</b>	<b>0</b>	<b>7.8</b>	<b>12.0</b>	<b>-76,247,549</b>
BlackRock MidCap Equity Index	Mid-Cap Core	139,180,920	0	7.8		
<b>Small Cap Composite</b>		<b>209,039,964</b>	<b>10,058</b>	<b>11.6</b>	<b>12.0</b>	<b>-6,388,505</b>
Channing Capital Management	Small-Cap Value	39,499,824	1,422	2.2		
Earnest Partners SCC	Small-Cap Core	115,759,247	6,189	6.4		
<b>Legato</b>		<b>53,780,893</b>	<b>2,447</b>	<b>3.0</b>	<b>--</b>	<b>53,780,893</b>
Essex	Small-Cap Growth	19,152,855	1,419	1.1		
Bridge City	Small-Cap Growth	15,920,270	1,054	0.9		
Lebenthal Lisanti	Small-Cap Growth	18,707,769	-25	1.0		
<b>International Equity Composite</b>		<b>294,558,507</b>	<b>0</b>	<b>16.4</b>	<b>13.0</b>	<b>61,177,666</b>
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	121,358,576	0	6.8		
Hardman Johnston	Non-U.S. Large-Cap Core	173,199,931	0	9.6		
<b>Emerging Markets Equity Composite</b>		<b>81,524,531</b>	<b>0</b>	<b>4.5</b>	<b>8.0</b>	<b>-62,094,448</b>
Earnest Partners EM	Emerging Markets	81,524,531	0	4.5		
<b>Global Equity Composite</b>		<b>171,794,339</b>	<b>11,997,964</b>	<b>9.6</b>	<b>7.0</b>	<b>46,127,732</b>
Globalt Tactical ETF	Global Balanced	148,117,606	-2,036	8.3		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	23,676,733	12,000,000	1.3		
<b>Real Estate Composite</b>		<b>42,926,091</b>	<b>-46,224</b>	<b>2.4</b>	<b>3.0</b>	<b>-10,931,026</b>
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	-43,428	0.9		
<b>Alternative Composite</b>		<b>20,241,590</b>	<b>-1,686,748</b>	<b>1.1</b>	<b>2.0</b>	<b>-15,663,155</b>
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	20,241,590	-1,686,748	1.1		
<b>Cash Composite</b>		<b>35,903,012</b>	<b>-20,388,877</b>	<b>2.0</b>	<b>0.0</b>	<b>35,903,012</b>
WF Checking Account	Cash & Equivalents	878,597	-21,222,232	0.0		
Cash	Cash & Equivalents	20,177,406	-14,010,570	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	14,847,010	14,843,926	0.8		



# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,795.2 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>6.6%</b>	<b>2.1%</b>	<b>22.9%</b>	<b>25.5%</b>	<b>15.2%</b>	<b>10.7%</b>	<b>12.7%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>Jan-97</b>
<i>Total Fund Policy Benchmark</i>	2.1%	5.9%	2.1%	21.5%	24.9%	14.8%	10.4%	12.5%	9.2%	9.6%	8.0%	Jan-97
<b>Fixed Income Composite</b>	<b>-1.6%</b>	<b>-2.2%</b>	<b>-2.3%</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>5.9%</b>	<b>Apr-88</b>
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	6.1%	Apr-88
Mesirow	-1.8%	-2.5%	-2.6%	-1.1%	2.0%	6.6%	5.4%	3.8%	3.5%	3.7%	4.8%	Jun-06
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	4.5%	Jun-06
Garcia Hamilton	-1.3%	-2.0%	-2.1%	-0.7%	2.8%	5.9%	5.0%	--	--	--	4.1%	Nov-16
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	4.1%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-1.4%	-2.0%	-2.1%	-0.8%	1.4%	6.4%	5.3%	3.6%	--	--	3.6%	Sep-15
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	3.6%	Sep-15
<b>U.S. Equity Composite</b>	<b>4.4%</b>	<b>9.5%</b>	<b>4.0%</b>	<b>32.1%</b>	<b>35.3%</b>	<b>19.6%</b>	<b>14.4%</b>	<b>17.2%</b>	<b>12.5%</b>	<b>13.3%</b>	<b>9.5%</b>	<b>Dec-99</b>
<i>Russell 3000</i>	3.1%	7.3%	2.7%	28.6%	35.3%	20.3%	15.0%	17.4%	13.0%	13.4%	7.1%	Dec-99
<b>Large Cap Composite</b>	<b>2.2%</b>	<b>4.4%</b>	<b>0.1%</b>	<b>22.7%</b>	<b>29.3%</b>	<b>18.9%</b>	<b>14.1%</b>	<b>16.9%</b>	<b>13.3%</b>	<b>13.6%</b>	<b>9.8%</b>	<b>Jan-97</b>
<i>S&amp;P 500</i>	2.8%	5.6%	1.7%	24.3%	31.3%	19.2%	14.1%	16.8%	13.0%	13.4%	8.8%	Jan-97
Union Heritage Large Cap Core	1.1%	2.2%	-2.6%	20.1%	25.9%	18.2%	14.0%	17.1%	14.0%	14.3%	11.6%	Dec-94
<i>S&amp;P 500</i>	2.8%	5.6%	1.7%	24.3%	31.3%	19.2%	14.1%	16.8%	13.0%	13.4%	10.5%	Dec-94
Blackrock S&P 500 Equity Index Fund	2.8%	5.7%	1.7%	24.3%	31.3%	19.2%	14.2%	16.9%	--	--	15.8%	Sep-15
<i>S&amp;P 500</i>	2.8%	5.6%	1.7%	24.3%	31.3%	19.2%	14.1%	16.8%	13.0%	13.4%	15.8%	Sep-15
<b>Mid Cap Composite</b>	<b>6.8%</b>	<b>15.5%</b>	<b>8.4%</b>	<b>41.3%</b>	<b>31.9%</b>	<b>15.0%</b>	<b>10.8%</b>	<b>13.6%</b>	<b>9.4%</b>	<b>11.0%</b>	<b>8.5%</b>	<b>Oct-95</b>
<i>S&amp;P 400 MidCap</i>	6.8%	15.5%	8.4%	41.3%	39.8%	16.2%	12.0%	15.2%	10.6%	11.7%	11.8%	Oct-95
BlackRock MidCap Equity Index	6.8%	15.5%	8.4%	41.3%	--	--	--	--	--	--	75.3%	Mar-20
<i>S&amp;P 400 MidCap</i>	6.8%	15.5%	8.4%	41.3%	39.8%	16.2%	12.0%	15.2%	10.6%	11.7%	75.3%	Mar-20
<b>Small Cap Composite</b>	<b>8.7%</b>	<b>20.4%</b>	<b>11.9%</b>	<b>55.5%</b>	<b>56.6%</b>	<b>23.8%</b>	<b>17.1%</b>	<b>20.0%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>11.1%</b>	<b>Oct-95</b>
<i>Russell 2000</i>	6.2%	21.2%	11.6%	53.8%	51.0%	19.8%	14.9%	17.9%	10.8%	11.9%	9.7%	Oct-95
Channing Capital Management	13.7%	21.4%	12.1%	56.9%	52.4%	17.2%	11.3%	14.8%	8.9%	--	11.4%	Feb-13
<i>Russell 2000 Value</i>	9.4%	24.3%	15.2%	57.5%	41.1%	13.1%	10.1%	14.2%	8.3%	9.7%	10.5%	Feb-13
Earnest Partners SCC	7.8%	17.7%	10.4%	52.1%	52.8%	23.8%	16.5%	20.7%	14.5%	14.1%	12.0%	Jul-99
<i>Russell 2000</i>	6.2%	21.2%	11.6%	53.8%	51.0%	19.8%	14.9%	17.9%	10.8%	11.9%	9.0%	Jul-99

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,795.2 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Legato</b>	<b>7.4%</b>	<b>25.6%</b>	<b>15.1%</b>	<b>61.4%</b>	<b>68.3%</b>	<b>28.5%</b>	<b>23.1%</b>	<b>21.8%</b>	--	--	<b>13.9%</b>	<b>Mar-15</b>
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	13.8%	Mar-15
<b>Essex</b>	<b>11.3%</b>	<b>38.9%</b>	<b>24.7%</b>	<b>82.2%</b>	<b>80.0%</b>	<b>30.4%</b>	<b>25.0%</b>	--	--	--	<b>23.2%</b>	<b>Mar-17</b>
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	18.9%	Mar-17
<b>Bridge City</b>	<b>5.8%</b>	<b>19.4%</b>	<b>11.6%</b>	<b>48.6%</b>	<b>49.9%</b>	<b>22.1%</b>	<b>19.9%</b>	--	--	--	<b>18.3%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	18.8%	Jul-16
<b>Lebenthal Lisanti</b>	<b>5.0%</b>	<b>19.7%</b>	<b>9.7%</b>	<b>56.3%</b>	<b>78.2%</b>	<b>35.0%</b>	<b>28.1%</b>	--	--	--	<b>26.9%</b>	<b>Jul-16</b>
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	18.8%	Jul-16
<b>International Equity Composite</b>	<b>2.8%</b>	<b>9.6%</b>	<b>2.4%</b>	<b>36.9%</b>	<b>39.2%</b>	<b>20.4%</b>	<b>11.7%</b>	<b>15.5%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>Oct-10</b>
<i>MSCI EAFE</i>	2.2%	5.9%	1.2%	23.0%	22.5%	10.3%	4.6%	9.7%	4.4%	5.0%	6.0%	Oct-10
<b>Artisan Partners International Value Fund (APHKX)</b>	<b>6.2%</b>	<b>12.9%</b>	<b>5.2%</b>	<b>34.8%</b>	<b>27.0%</b>	<b>13.1%</b>	<b>6.8%</b>	<b>10.9%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>10.7%</b>	<b>Jun-10</b>
<i>MSCI EAFE</i>	2.2%	5.9%	1.2%	23.0%	22.5%	10.3%	4.6%	9.7%	4.4%	5.0%	7.4%	Jun-10
<b>Hardman Johnston</b>	<b>0.6%</b>	<b>7.5%</b>	<b>0.4%</b>	<b>38.5%</b>	<b>49.4%</b>	<b>26.5%</b>	<b>15.6%</b>	<b>19.7%</b>	<b>11.8%</b>	<b>10.2%</b>	<b>10.3%</b>	<b>Oct-10</b>
<i>MSCI ACWI ex USA</i>	2.0%	7.7%	2.2%	27.1%	26.2%	11.9%	5.4%	11.2%	5.1%	4.8%	5.6%	Oct-10
<b>Emerging Markets Equity Composite</b>	<b>2.7%</b>	<b>14.3%</b>	<b>4.4%</b>	<b>44.4%</b>	<b>32.1%</b>	<b>14.2%</b>	<b>5.5%</b>	<b>14.8%</b>	--	--	<b>12.8%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	0.8%	11.5%	3.9%	36.2%	36.0%	15.5%	6.4%	15.2%	7.3%	4.4%	12.7%	Sep-15
<b>Earnest Partners EM</b>	<b>2.7%</b>	<b>14.3%</b>	<b>4.4%</b>	<b>44.4%</b>	<b>32.1%</b>	<b>14.2%</b>	<b>5.5%</b>	<b>14.8%</b>	--	--	<b>12.9%</b>	<b>Sep-15</b>
<i>MSCI Emerging Markets</i>	0.8%	11.5%	3.9%	36.2%	36.0%	15.5%	6.4%	15.2%	7.3%	4.4%	12.7%	Sep-15
<b>Global Equity Composite</b>	<b>0.8%</b>	<b>3.8%</b>	<b>0.2%</b>	<b>16.8%</b>	<b>21.4%</b>	<b>14.3%</b>	<b>10.4%</b>	<b>12.3%</b>	<b>8.9%</b>	--	<b>9.6%</b>	<b>Mar-13</b>
<i>MSCI ACWI</i>	2.3%	6.6%	1.9%	26.3%	30.2%	16.3%	10.3%	14.2%	9.1%	8.8%	10.0%	Mar-13
<b>Globalt Tactical ETF</b>	<b>1.1%</b>	<b>4.3%</b>	<b>0.7%</b>	<b>17.8%</b>	<b>22.9%</b>	<b>15.0%</b>	<b>10.7%</b>	<b>12.4%</b>	<b>8.9%</b>	--	<b>9.5%</b>	<b>Mar-13</b>
<i>Globalt Benchmark</i>	2.0%	5.9%	2.0%	21.8%	25.0%	14.8%	10.4%	12.5%	8.7%	--	9.5%	Mar-13
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>-1.2%</b>	<b>-0.4%</b>	<b>-2.8%</b>	<b>8.6%</b>	--	--	--	--	--	--	<b>11.1%</b>	<b>Apr-20</b>
<i>MSCI ACWI Minimum Volatility Index</i>	-1.2%	-0.5%	-2.8%	8.3%	6.7%	5.9%	6.2%	8.6%	8.0%	8.7%	10.6%	Apr-20
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>5.8%</b>	--	--	<b>6.7%</b>	<b>Feb-15</b>
<i>NFI</i>	0.0%	0.4%	0.0%	1.4%	-0.2%	1.9%	3.5%	5.0%	7.1%	8.6%	6.3%	Feb-15
<b>Intercontinental U.S. Real Estate</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>6.1%</b>	<b>7.4%</b>	--	--	<b>8.0%</b>	<b>Mar-15</b>
<i>NFI</i>	0.0%	0.4%	0.0%	1.4%	-0.2%	1.9%	3.5%	5.0%	7.1%	8.6%	6.2%	Mar-15
<b>JP Morgan U.S. Real Estate</b>	<b>0.0%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>1.8%</b>	--	--	--	<b>3.6%</b>	<b>Jul-16</b>
<i>NFI</i>	0.0%	0.4%	0.0%	1.4%	-0.2%	1.9%	3.5%	5.0%	7.1%	8.6%	4.7%	Jul-16
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>11.1%</b>	<b>-5.7%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>0.1%</b>	--	<b>1.6%</b>	<b>Oct-12</b>
<i>Custom Alternative Target Benchmark</i>	2.8%	6.3%	2.2%	22.8%	26.9%	15.9%	11.5%	13.2%	9.9%	10.1%	11.5%	Oct-12

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,795.2 Million and 100.0% of Fund

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

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,795.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Small Cap Composite</b>	<b>23.9%</b>	<b>29.7%</b>	<b>-12.2%</b>	<b>19.7%</b>	<b>21.1%</b>	<b>-3.0%</b>	<b>6.7%</b>	<b>37.3%</b>	<b>14.0%</b>	<b>-2.2%</b>	<b>25.4%</b>
<i>Russell 2000</i>	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%	--	--	--	--
<i>Russell 2000 Value</i>	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	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%
<i>Russell 2000</i>	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
<i>eV US Small Cap Equity Net Rank</i>	37	15	61	19	27	38	10	73	43	38	91
<b>Legato</b>	<b>33.3%</b>	<b>26.4%</b>	<b>-5.4%</b>	<b>21.5%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>	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%	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
<i>eV US Small Cap Equity Net Rank</i>	29	33	27	--	--	--	--	--	--	--	--
Bridge City	21.3%	25.7%	0.3%	16.0%	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
<i>eV US Small Cap Equity Net Rank</i>	38	43	10	42	--	--	--	--	--	--	--
Lebenthal Lisanti	53.0%	29.0%	-1.6%	28.9%	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
<i>eV US Small Cap Equity Net Rank</i>	10	25	14	8	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>23.4%</b>	<b>29.1%</b>	<b>-14.6%</b>	<b>30.4%</b>	<b>3.4%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>24.0%</b>	<b>19.6%</b>	<b>-9.0%</b>	<b>--</b>
<i>MSCI EAFE</i>	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%	--
<i>MSCI EAFE</i>	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
<i>eV EAFE Large Cap Value Net Rank</i>	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%	--
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	4	7	34	8	51	30	5	60	81	14	--
<b>Emerging Markets Equity Composite</b>	<b>12.4%</b>	<b>23.6%</b>	<b>-15.5%</b>	<b>36.0%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	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%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
<i>eV Emg Mkts Equity Net Rank</i>	73	27	42	57	31	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,795.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Global Equity Composite</b>	<b>15.4%</b>	<b>22.4%</b>	<b>-4.8%</b>	<b>18.4%</b>	<b>7.6%</b>	<b>-1.0%</b>	<b>8.9%</b>	--	--	--	--
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	--	--	--	--
<b>Global Tactical ETF</b>	<b>16.3%</b>	<b>22.4%</b>	<b>-5.1%</b>	<b>18.1%</b>	<b>7.3%</b>	<b>-1.3%</b>	<b>8.6%</b>	--	--	--	--
Global 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	--	--	--	--
<b>BlackRock MSCI ACWI Min Volatility Index</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI Minimum Volatility Index	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	--	--	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>-0.2%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	78	59	28	61	6	--	--	--	--	--	--
<b>Intercontinental U.S. Real Estate</b>	<b>1.0%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<b>JP Morgan U.S. Real Estate</b>	<b>-2.0%</b>	<b>2.1%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<b>Alternative Composite</b>	<b>11.1%</b>	<b>-20.0%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>5.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	17	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	0.43
<b>Total</b>		<b>28,000,000</b>	<b>3,582,424</b>	<b>24,417,576</b>	<b>3,373,495</b>	<b>21,928,338</b>	<b>25,301,833</b>	<b>0.14</b>	<b>1.04</b>	<b>0.90</b>	<b>0.43</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$372,250,641</b>	<b>100.0%</b>	<b>20.7%</b>
Garcia Hamilton	(H) Core Fixed Income	\$81,686,146	21.9%	4.6%
Channing Capital Management	(AA) Small-Cap Value	\$39,499,824	10.6%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$115,759,247	31.1%	6.4%
Legato	(AA) Small-Cap Growth	\$53,780,893	14.4%	3.0%
Earnest Partners EM	(AA) Emerging Markets	\$81,524,531	21.9%	4.5%

(AA) African American

(A) Asian

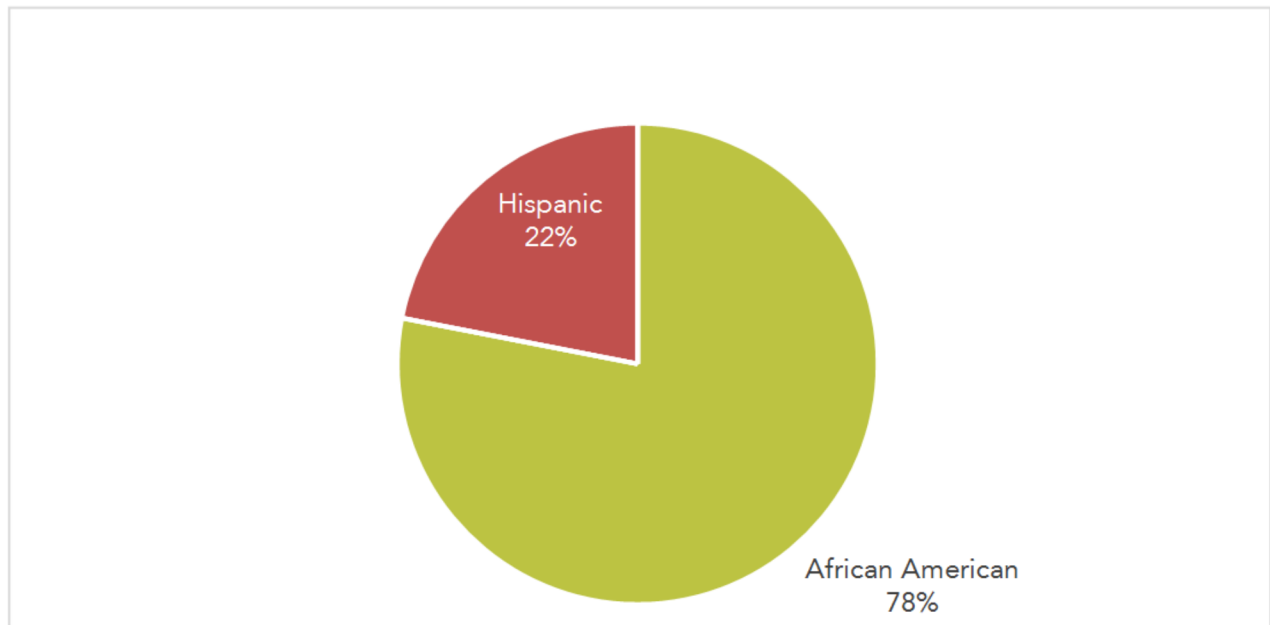
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	20.7%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,795.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.23% \$282,048	0.26%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$145,896	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fui	0.03% on the balance	0.03% \$22,856	0.06%
Large-Cap Core	Morgan Stanley Large Cap Core	0.50% on the first \$20 million 0.45% on the next \$15 million 0.35% on the balance	0.38% \$620,380	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$26,231	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$9,729	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	0.75% \$182,873	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.56% \$423,286	0.77%
Small-Cap Growth	Legato	0.60% on the balance	0.60% \$189,289	0.90%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.60% \$688,143	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APH)	1.01% on the balance	1.01% \$864,787	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$436,657	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.40% on the next \$50 million 0.35% on the balance	0.43% \$530,383	0.85%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$285,569	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	1.45% \$253,475	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.14% \$280,000	1.14%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$2,750	0.45%
<b>Total Investment Management Fees</b>			<b>0.36%</b> <b>\$5,244,352</b>	<b>0.42%</b>

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

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





(Preliminary, Subject to Change)



**Pension Fund**

City of Atlanta Police Officers

Pension Fund

Executive Summary

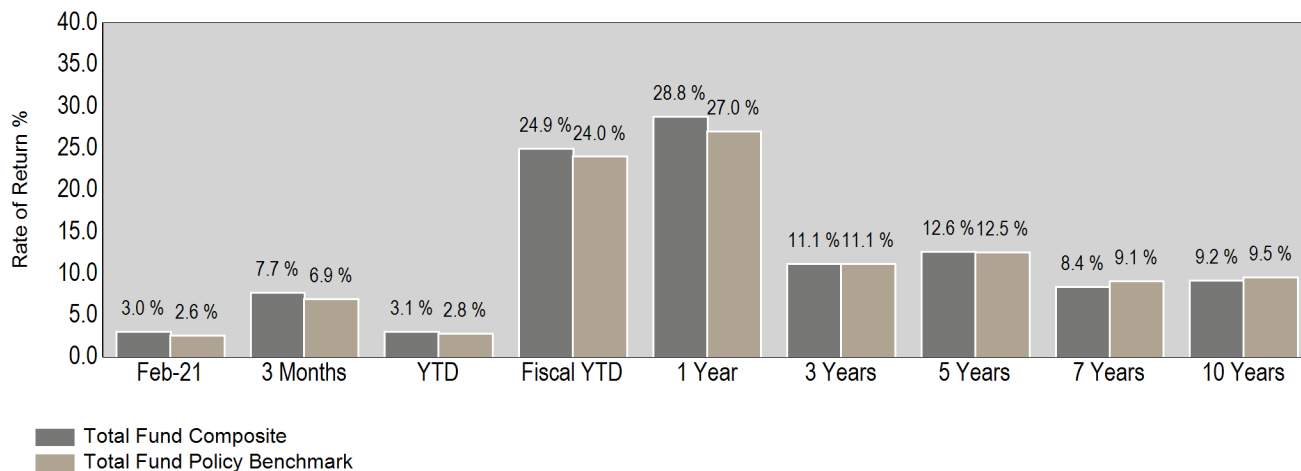
**February 28, 2021**



# Total Fund Composite

Market Value: \$1,418.6 Million and 100.0% of Fund

## Return Summary Ending February 28, 2021



### Return Summary YTD

	Total Return
Total Fund Composite	3.1%
Fixed Income Composite	-2.2%
U.S. Equity Composite	5.3%
International Equity Composite	2.1%
Alternative Composite	0.0%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$276,820,283	19.5%	25.0%	-\$77,825,165	-5.5%
U.S. Equity	\$853,389,261	60.2%	42.0%	\$257,584,907	18.2%
Non-U.S. Equity	\$232,376,443	16.4%	28.0%	-\$164,826,459	-11.6%
Real Assets	\$5,692,056	0.4%	2.5%	-\$29,772,489	-2.1%
Private Equity	\$20,216,856	1.4%	2.5%	-\$15,247,689	-1.1%
Other	\$30,086,895	2.1%	--	\$30,086,895	2.1%
<b>Total</b>	<b>\$1,418,581,794</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,323,677,868	\$1,385,005,928	\$1,131,729,726
Net Cash Flow	-\$8,390,282	-\$9,128,536	-\$35,052,730
Net Investment Change	\$103,294,207	\$42,704,402	\$321,904,798
Ending Market Value	\$1,418,581,794	\$1,418,581,794	\$1,418,581,794

# Total Fund Composite

Market Value: \$1,418.6 Million and 100.0% of Fund

Ending February 28, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,418,581,794</b>	<b>-8,390,282</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>276,820,283</b>	<b>-4,869</b>	<b>19.5</b>	<b>25.0</b>	<b>-77,825,165</b>
Mesirow	Core Fixed Income	168,594,606	-4,143	11.9		
Garcia Hamilton	Int. Govt. Fixed Income	55,429,871	-726	3.9		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	52,795,807	0	3.7		
<b>U.S. Equity Composite</b>		<b>853,389,261</b>	<b>-10,001,268</b>	<b>60.2</b>	<b>42.0</b>	<b>257,584,907</b>
BlackRock Russell 1000 Index Fund	Large-Cap Core	395,082,566	-10,000,000	27.9		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	236,780,922	0	16.7		
Macquarie SCC	Small-Cap Core	131,110,408	-724	9.2		
LMCG Investments SCG	Small-Cap Growth	90,415,365	-544	6.4		
<b>International Equity Composite</b>		<b>252,292,112</b>	<b>10,000,000</b>	<b>17.8</b>	<b>28.0</b>	<b>-144,910,790</b>
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	88,081,711	0	6.2		
Hardman Johnston	Non-U.S. Large-Cap Core	124,901,666	0	8.8		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,575,246	0	0.7		
BlackRock Emerging Markets Free Fund	Emerging Markets	9,817,821	0	0.7		
<b>Global Low Volatility Composite</b>		<b>19,915,669</b>	<b>10,000,000</b>	<b>1.4</b>	<b>--</b>	<b>19,915,669</b>
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	19,915,669	10,000,000	1.4		
<b>Alternative Composite</b>		<b>25,908,912</b>	<b>-1,078,109</b>	<b>1.8</b>	<b>5.0</b>	<b>-45,020,178</b>
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		
<b>Cash Composite</b>		<b>10,171,226</b>	<b>-7,306,035</b>	<b>0.7</b>	<b>0.0</b>	<b>10,171,226</b>
WF Checking Account	Cash & Equivalents	209,749	-12,329,628	0.0		
Cash	Cash & Equivalents	1,534,838	-604,235	0.1		
Transition Cash Account	Cash & Equivalents	31,569	-2,766,271	0.0		
NT Operating	Cash & Equivalents	8,395,069	8,394,100	0.6		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,418.6 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>3.0%</b>	<b>7.7%</b>	<b>3.1%</b>	<b>24.9%</b>	<b>28.8%</b>	<b>15.5%</b>	<b>11.1%</b>	<b>12.6%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>Jan-88</b>
<i>Total Fund Policy Benchmark</i>	2.6%	6.9%	2.8%	24.0%	27.0%	15.0%	11.1%	12.5%	9.1%	9.5%	9.3%	Jan-88
<b>Fixed Income Composite</b>	<b>-1.5%</b>	<b>-2.1%</b>	<b>-2.2%</b>	<b>-0.9%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>Sep-07</b>
<i>Fixed Income Composite Blended Benchmark</i>	-1.2%	-1.6%	-1.7%	-0.6%	1.8%	5.8%	4.7%	3.2%	3.2%	3.4%	4.1%	Sep-07
Mesirow	-1.7%	-2.5%	-2.6%	-1.1%	2.0%	6.8%	5.4%	3.7%	3.5%	3.6%	3.7%	May-10
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	3.6%	May-10
Garcia Hamilton	-0.8%	-1.1%	-1.2%	-0.2%	2.3%	4.6%	4.1%	2.7%	--	--	2.9%	Apr-14
<i>BBgBarc US Govt/Credit Int TR</i>	-0.8%	-0.9%	-1.1%	0.0%	2.4%	5.5%	4.8%	3.1%	2.8%	3.0%	2.9%	Apr-14
BlackRock U.S. Aggregate Bond Index	-1.5%	-2.0%	-2.2%	-0.8%	--	--	--	--	--	--	2.1%	Mar-20
<i>BBgBarc US Aggregate TR</i>	-1.4%	-2.0%	-2.2%	-0.9%	1.4%	6.4%	5.3%	3.6%	3.5%	3.6%	2.0%	Mar-20
<b>U.S. Equity Composite</b>	<b>4.9%</b>	<b>11.4%</b>	<b>5.3%</b>	<b>35.3%</b>	<b>39.9%</b>	<b>19.0%</b>	<b>14.0%</b>	<b>16.4%</b>	<b>10.6%</b>	<b>10.8%</b>	<b>8.6%</b>	<b>Jan-08</b>
<i>Domestic Equity Composite Blended Benchmark</i>	4.3%	10.4%	4.9%	34.7%	38.4%	19.7%	14.7%	17.2%	12.4%	13.1%	10.9%	Jan-08
BlackRock Russell 1000 Index Fund	2.9%	6.4%	2.1%	27.0%	34.3%	--	--	--	--	--	23.1%	Oct-19
<i>Russell 1000</i>	2.9%	6.4%	2.1%	27.0%	34.3%	20.3%	15.0%	17.4%	13.1%	13.6%	23.0%	Oct-19
BlackRock Mid Cap Equity Index Fund	6.8%	15.5%	8.4%	41.3%	39.9%	--	--	--	--	--	20.9%	Nov-19
<i>S&amp;P 400 MidCap</i>	6.8%	15.5%	8.4%	41.3%	39.8%	16.2%	12.0%	15.2%	10.6%	11.7%	20.8%	Nov-19
Macquarie SCC	9.1%	19.0%	10.8%	45.0%	43.6%	17.9%	13.5%	--	--	--	12.1%	Sep-17
<i>Russell 2000</i>	6.2%	21.2%	11.6%	53.8%	51.0%	19.8%	14.9%	17.9%	10.8%	11.9%	13.6%	Sep-17
LMCG Investments SCG	3.0%	14.2%	4.7%	47.1%	63.6%	22.8%	18.5%	19.3%	--	--	13.9%	Dec-15
<i>Russell 2000 Growth</i>	3.3%	18.4%	8.3%	50.4%	58.9%	25.6%	18.9%	21.1%	12.9%	13.8%	17.6%	Dec-15
<b>International Equity Composite</b>	<b>2.5%</b>	<b>9.1%</b>	<b>2.1%</b>	<b>35.2%</b>	<b>36.9%</b>	<b>19.4%</b>	<b>11.1%</b>	<b>15.2%</b>	<b>9.0%</b>	<b>9.3%</b>	<b>10.9%</b>	<b>Jun-10</b>
<i>International Equity Composite Blended Benchmark</i>	2.1%	6.8%	1.7%	25.0%	24.3%	11.2%	5.0%	10.5%	4.7%	4.9%	7.2%	Jun-10
Artisan International Large Cap Value (APHKX)	6.2%	12.9%	5.2%	34.8%	27.0%	13.1%	6.8%	10.9%	6.2%	8.4%	10.7%	Jun-10
<i>MSCI EAFE</i>	2.2%	5.9%	1.2%	23.0%	22.5%	10.3%	4.6%	9.7%	4.4%	5.0%	7.4%	Jun-10
Hardman Johnston	0.6%	7.4%	0.4%	38.4%	49.3%	26.6%	15.7%	19.8%	11.9%	10.3%	11.1%	Jun-10
<i>MSCI ACWI ex USA</i>	2.0%	7.7%	2.2%	27.1%	26.2%	11.9%	5.4%	11.2%	5.1%	4.8%	7.0%	Jun-10
BlackRock MSCI EAFE Small Cap Index	2.6%	9.2%	2.3%	32.3%	--	--	--	--	--	--	43.9%	Apr-20
<i>MSCI EAFE Small Cap</i>	2.6%	9.2%	2.3%	32.2%	31.2%	14.0%	5.2%	11.7%	7.0%	7.8%	43.6%	Apr-20
BlackRock Emerging Markets Free Fund	0.7%	11.3%	3.7%	35.7%	--	--	--	--	--	--	47.6%	Apr-20
<i>MSCI Emerging Markets</i>	0.8%	11.5%	3.9%	36.2%	36.0%	15.5%	6.4%	15.2%	7.3%	4.4%	47.3%	Apr-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,418.6 Million and 100.0% of Fund

Ending February 28, 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	-1.2%	-0.4%	-2.8%	8.6%	--	--	--	--	--	--	11.1%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	-1.2%	-0.5%	-2.8%	8.3%	6.7%	5.9%	6.2%	8.6%	8.0%	8.7%	10.6%	Apr-20
<b>Alternative Composite</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>8.8%</b>	<b>-1.0%</b>	<b>1.4%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>--</b>	<b>3.0%</b>	<b>Dec-12</b>
S&P 500 + 3%	3.0%	6.4%	2.2%	26.7%	35.1%	22.7%	17.5%	20.3%	16.4%	16.8%	18.5%	Dec-12
Intercontinental U.S. Real Estate	0.0%	0.5%	0.0%	1.2%	1.1%	4.6%	6.1%	7.4%	--	--	8.7%	Aug-14
<i>NFI</i>	0.0%	0.4%	0.0%	1.4%	-0.2%	1.9%	3.5%	5.0%	7.1%	8.6%	6.8%	Aug-14

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,418.6 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>17.6%</b>	<b>21.3%</b>	<b>-6.2%</b>	<b>15.6%</b>	<b>9.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>22.5%</b>	<b>12.8%</b>	<b>1.0%</b>	<b>14.7%</b>
<i>Total Fund Policy Benchmark</i>	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%	12.9%	0.7%	17.4%
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>	2	6	89	50	10	85	56	1	46	33	8
<b>Fixed Income Composite</b>	<b>6.8%</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>-1.8%</b>	<b>4.0%</b>	<b>6.1%</b>	<b>5.6%</b>
<i>Fixed Income Composite Blended Benchmark</i>	7.0%	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%	4.2%	7.8%	6.5%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	62	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%	--
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	31	60	75	82	58	85	23	79	60	46	--
Garcia Hamilton	5.7%	5.8%	1.2%	2.0%	2.9%	1.2%	--	--	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	78	88	9	82	20	27	--	--	--	--	--
BlackRock U.S. Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>20.6%</b>	<b>27.0%</b>	<b>-7.1%</b>	<b>18.8%</b>	<b>12.6%</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>33.6%</b>	<b>5.0%</b>	<b>1.6%</b>	<b>21.3%</b>
<i>Domestic Equity Composite Blended Benchmark</i>	20.0%	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%	16.6%	0.1%	21.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	15	95	71	80	53	90	96	68	99	20	14
BlackRock Russell 1000 Index Fund	21.0%	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%
<i>eV US Large Cap Core Equity Net Rank</i>	18	--	--	--	--	--	--	--	--	--	--
BlackRock Mid Cap Equity Index Fund	13.8%	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
<i>eV US Passive Mid Cap Equity Net Rank</i>	25	--	--	--	--	--	--	--	--	--	--
Macquarie SCC	15.6%	26.3%	-11.1%	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
<i>eV US Small Cap Core Equity Net Rank</i>	44	34	50	--	--	--	--	--	--	--	--
LMCG Investments SCG	45.1%	19.8%	-5.4%	19.3%	-4.7%	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
<i>eV US Small Cap Growth Equity Net Rank</i>	44	88	56	75	99	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,418.6 Million and 100.0% of Fund

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

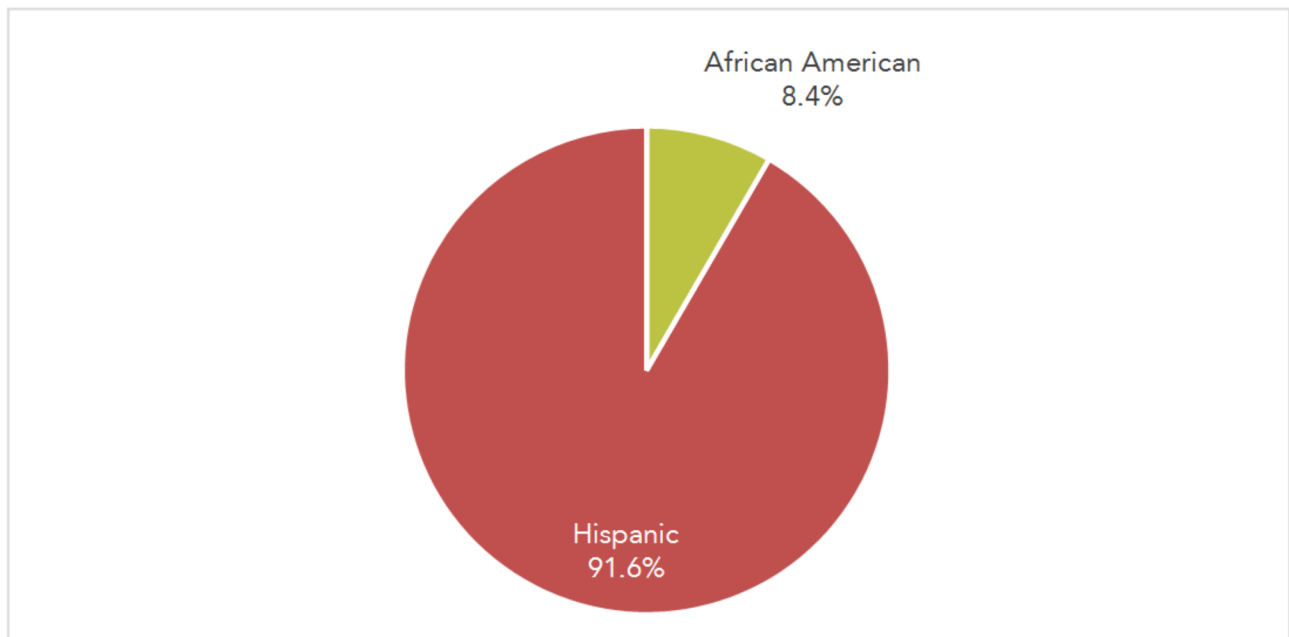
Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
U.S. Real Estate Investment Fund, LLC	2014	4,000,000	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	0.39
Pharos Capital Partners III, L.P.	2013	4,000,000	80,000	3,920,000	756,234	5,064,337	5,820,570	0.19	1.48	1.29	10.88
<b>Total</b>		<b>29,000,000</b>	<b>2,795,486</b>	<b>29,557,389</b>	<b>7,551,400</b>	<b>21,481,916</b>	<b>28,121,144</b>	<b>0.26</b>	<b>0.95</b>	<b>0.73</b>	<b>-0.49</b>

	Asset Class	Market Value	% of Portfolio	% of Total Fund
<b>Total MWDBE Composite</b>		<b>\$60,494,208</b>	<b>100.0%</b>	<b>4.3%</b>
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$55,429,871	91.6%	3.9%
Pharos Capital Partners III	(AA) LBO Private Equity	\$5,064,337	8.4%	0.4%
(AA) African American				
(A) Asian				
(H) Hispanic				
(NA) Native American				
(W) Women				

	Actual %
Minority	4.3%
Female	0.0%
Disabled	0.0%

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



# Total Fund Composite

# Fee Schedule

Market Value: \$1,418.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million 0.15% on the next \$300 million 0.125% on the next \$500 million 0.10% on the balance	0.22% \$377,381	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million 0.06% on the balance	0.24% \$130,302	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$9,256	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$46,774	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$16,551	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million 0.45% on the balance	0.61% \$534,186	0.77%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% \$447,043	0.80%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.01% on the balance	1.01% \$627,662	0.92%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.64% \$527,620	0.65%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.14% \$210,000	1.14%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million 0.85% on the next \$50 million 0.75% on the balance	1.10% \$62,581	1.00%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.79% \$80,000	1.79%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$1,375	0.45%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$1,597	0.25%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$2,970	0.20%
<b>Total Investment Management Fees</b>			<b>0.27%</b> <b>\$3,075,299</b>	<b>0.30%</b>

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

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