MarquetteAssociates

March 2021
Executive Summary

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Commodities lead in 1Q, followed by equities

2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	5yr	10yr
Commodities 13.6%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Intl Small Cap 20.0%	Broad U.S. Equities 16.6%	Large Cap 13.9%
Small Cap 12.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Bank Loans 1.1%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Emerging Markets 18.2%	Small Cap 16.4%	Broad U.S. Equities 13.8%
Mid Cap 8.1%	Large Cap 18.4%	Mid Cap 30.5%	Core Bond 0.0%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Intl Large Cap 17.3%	Large Cap 16.3%	Mid Cap 12.5%
Broad U.S. Equities 6.3%	Emerging Markets 18.3%	Small Cap 25.5%	High Yield -2.1%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Mid Cap 17.3%	Mid Cap 14.7%	Small Cap 11.7%
Large Cap 6.2%	Mid Cap 17.1%	Intl Small Cap 25.0%	Hedge Funds -4.0%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Broad Intl Equities 16.8%	Emerging Markets 12.1%	Real Estate 9.0%
Intl Small Cap 4.5%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Hedge Funds -0.3%	Small Cap 4.9%	Intl Large Cap 22.8%	Broad U.S. Equities 16.4%	Intl Small Cap 10.5%	Intl Small Cap 8.0%
Broad Intl Equities 3.5%	Hedge Funds 10.9%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Bank Loans -0.4%	Hedge Funds 3.4%	Broad Intl Equities 15.3%	Small Cap 16.4%	Broad Intl Equities 9.8%	High Yield 6.5%
Intl Large Cap 3.5%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Intl Large Cap -0.8%	High Yield 2.5%	Real Estate 11.0%	Large Cap 16.0%	Intl Large Cap 8.8%	Intl Large Cap 5.5%
Emerging Markets 2.3%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 7.8%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.0%	High Yield 15.8%	High Yield 8.1%	Broad Intl Equities 4.9%
Hedge Funds 2.2%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Real Estate 10.5%	Real Estate 5.9%	Bank Loans 4.4%
Bank Loans 2.0%	High Yield 7.1%	Core Bond 8.7%	Commodities -13.8%	Real Estate 7.0%	Core Bond 2.6%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Bank Loans 9.4%	Hedge Funds 5.8%	Emerging Markets 3.7%
Real Estate 1.6%	Bank Loans 2.8%	Hedge Funds 8.4%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 2.2%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Hedge Funds 4.8%	Bank Loans 5.3%	Hedge Funds 3.4%
High Yield 0.8%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Large Cap 1.0%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Core Bond 4.2%	Core Bond 3.1%	Core Bond 3.4%
Core Bond -3.4%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Hedge Funds 0.5%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Commodities 0.1%	Commodities 1.2%	Commodities -8.6%

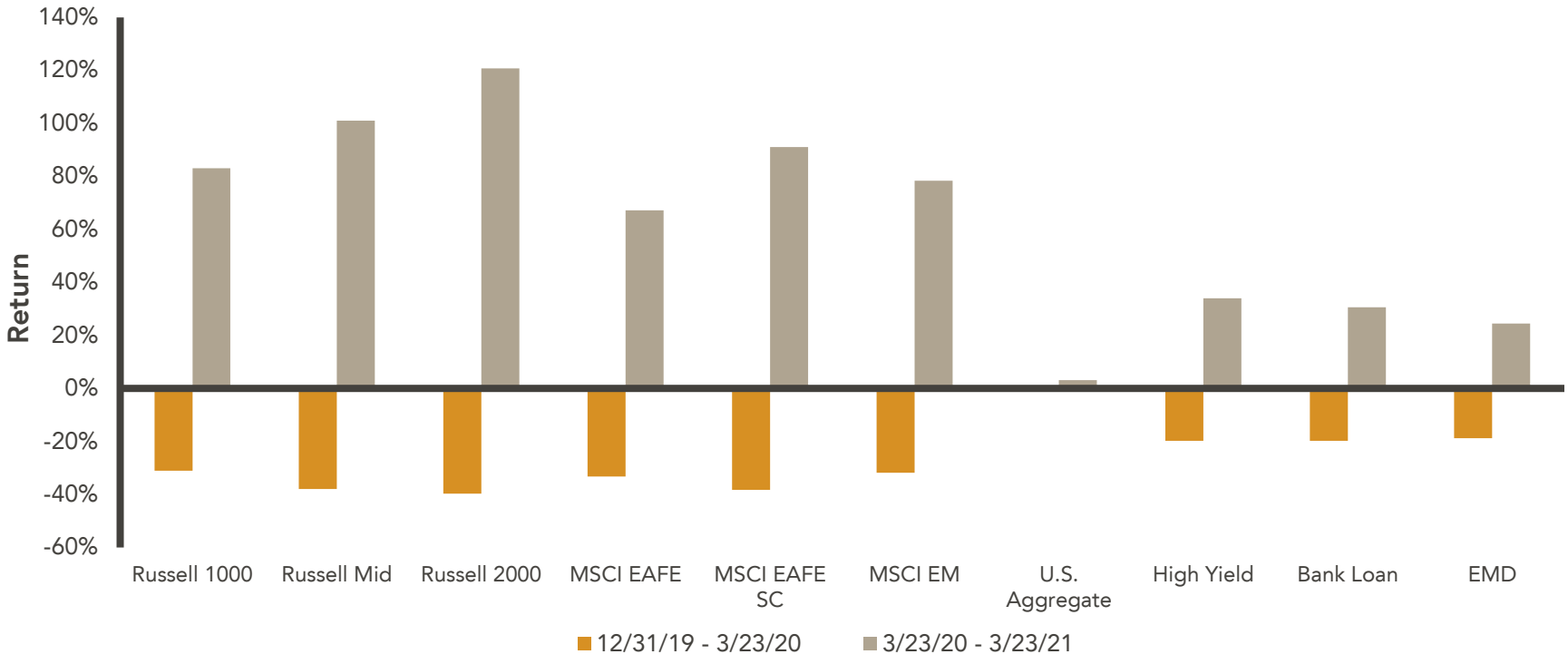
Source: Bloomberg; hedge funds as of February 28, 2021, real estate as of December 31, 2020. Please see end of document for benchmark information.

1Q21 Market Themes

- **One year anniversary of market bottom**: March 23rd marked the one-year anniversary of the pandemic-driven market bottom; since then, equity indices have roared back to life, returning 67-121% across U.S. and non-U.S. indices.
- **Reflation trade**: both interest rates and inflation expectations rose as vaccination rates climbed; 10-year Treasury yield climbs 81 basis points to end the quarter at 1.74%; expectation is muted and transitory gradual rise in rates and inflation until end of economic recovery.
- **Equities continue to rise with cyclicals leading the way**: Value and small maintained their outperformance trends from 4Q20 for both U.S. and non-U.S. indices; the rise in rates and economic re-openings helped propel value over growth.
- **Inflation and rising rates emerge as primary market worries**: Massive expansion in money supply and dramatic rise in savings rates coupled with rise in commodity prices has fueled inflation concerns; higher rates weighed on growth stocks during the quarter.
- **Greater investor risk-taking**: growing signs of frothiness from Archegos/Greensill blowup, SPAC frenzy, margin debt usage; however, corporate issuers remain cautious.
- **Central banks remain accommodative** but starting to contemplate less accommodation: Fed committed to zero rates and no tapering until economy recovered, Bank of Canada and Bank of Japan planning tapering.
- **Biden's $2.25T infrastructure investment plan**: may drive sustained growth in U.S. and globally; expected to be tailwind for EM commodity producers offset by rising U.S. rates.

Markets come roaring back

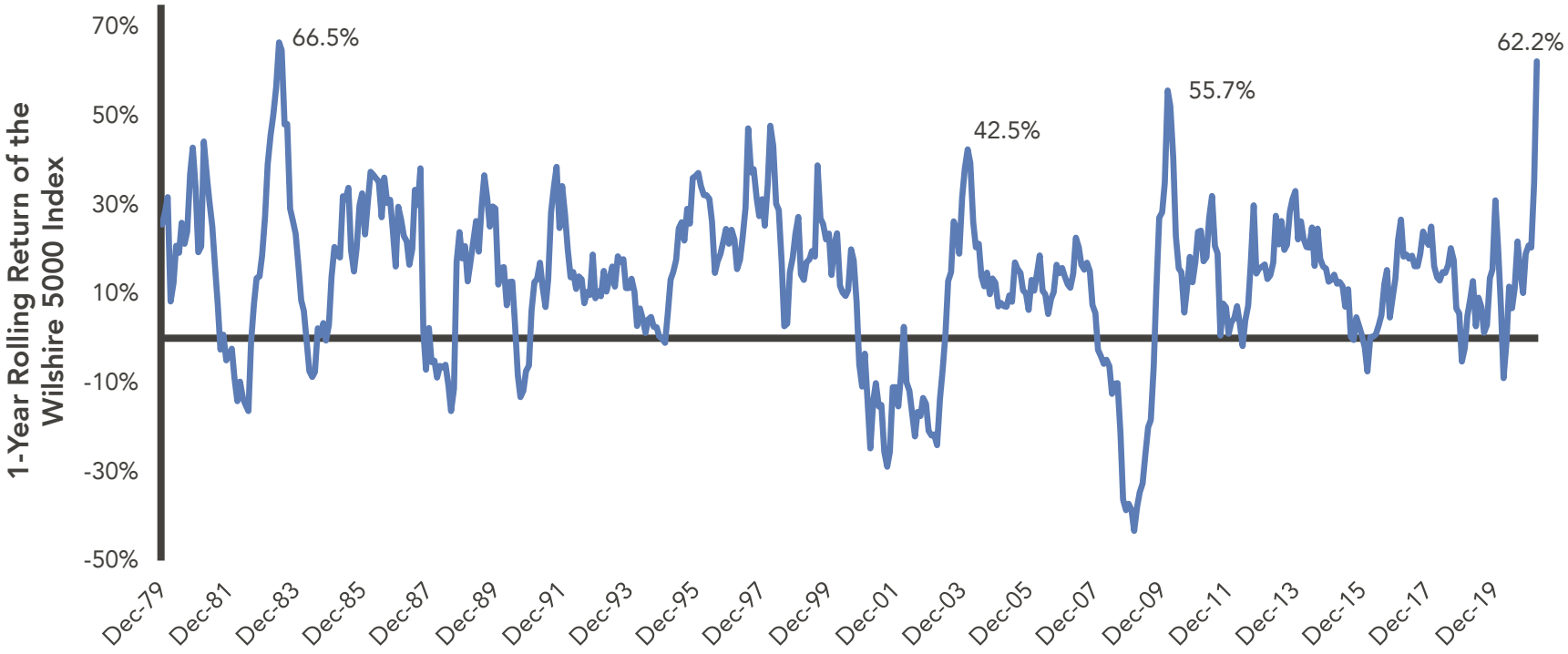
In the 12 months since markets bottomed during the early days of the pandemic, equity and credit markets have delivered spectacular rebounds, with some equity indices returning more than 100%



Source: Bloomberg as of March 23, 2021

Strongest one-year return for U.S. equities since 1983

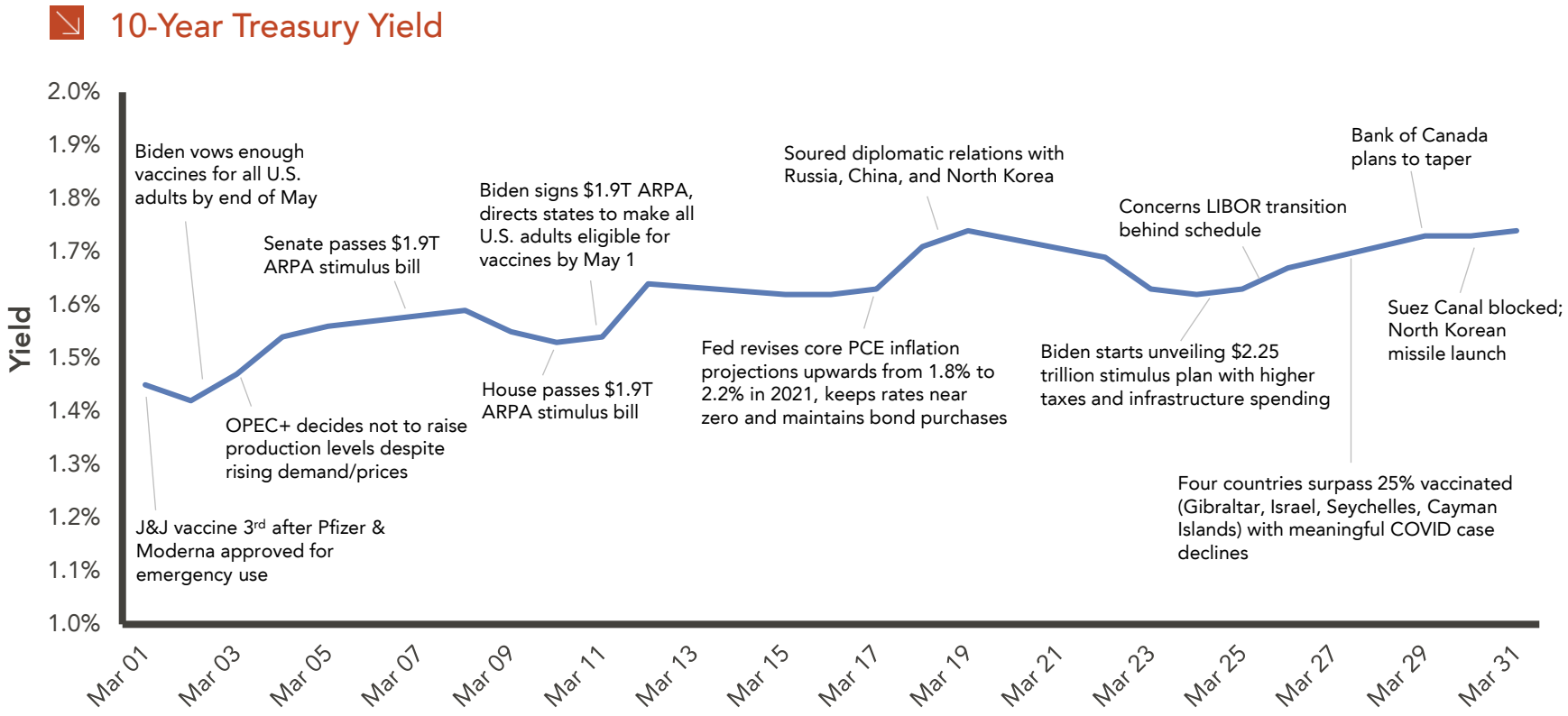
The U.S. equity market bottomed on March 23, 2020, and 96% of companies in the Wilshire 5000 rose in the subsequent 12-month period



Source: eVestment as of March 31, 2021

March: Yields continued rising in reflation trade

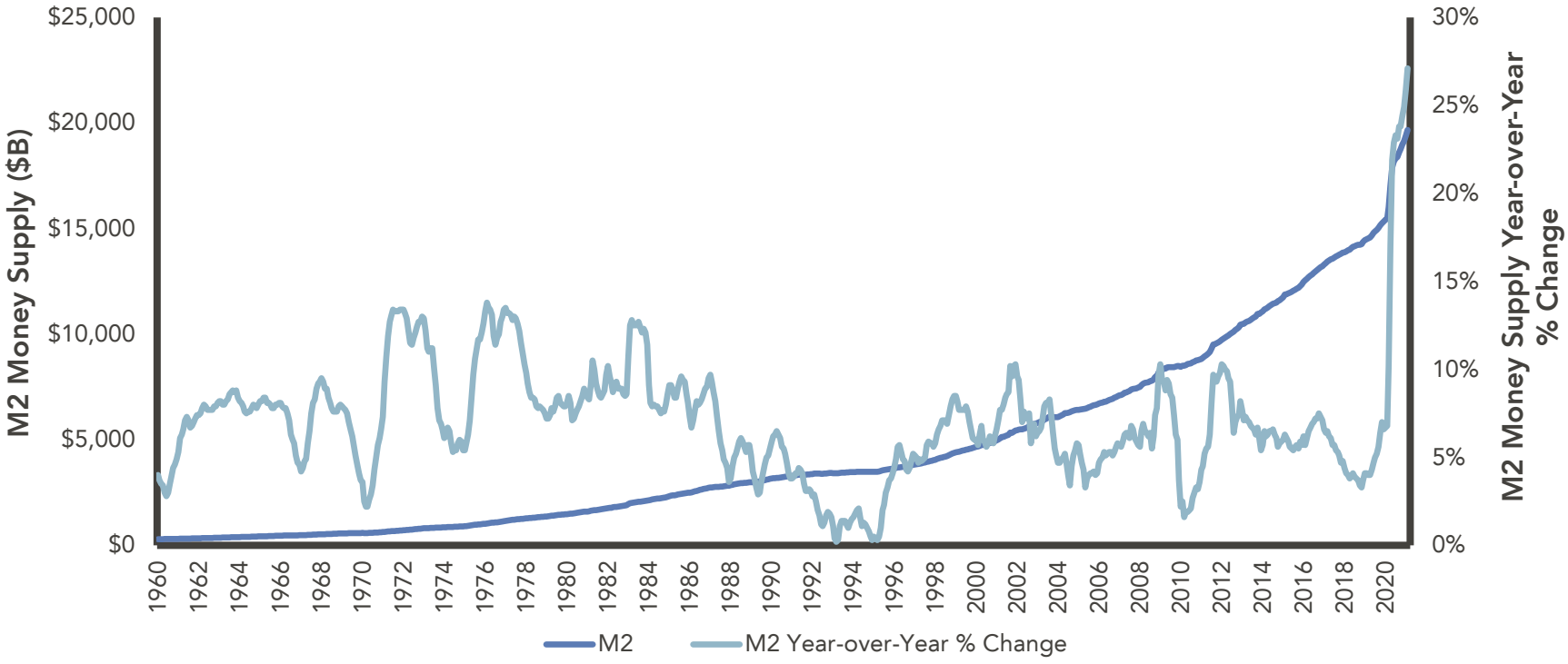
Rising vaccinated rate and more fiscal/monetary stimulus pushed rates and inflation expectations up



Source: Federal Reserve as of March 31, 2021

Growth of money supply creates inflation worries

Massive stimulus measures have dramatically increased the money supply as measured by M2, the broad money supply statistic



Source: Bloomberg as of February 28, 2021; latest available as of March 31, 2021; M2 money supply includes cash, checking deposits, and easily convertible near money

Asset class outlook

		CHANGE	HEADWINDS		NEUTRAL	TAILWINDS	
U.S. Equities	Large-cap		☐	☐	■	☐	☐
	Mid-cap		☐	☐	■	☐	☐
	Small-cap		☐	☐	☐	■	☐
	Value		☐	☐	☐	■	☐
	Growth	▼	☐	■	☐	☐	☐
Non-U.S. Equities	Developed large-cap	▲	☐	☐	☐	■	☐
	Developed small-cap		☐	☐	☐	■	☐
	Emerging markets	▼	☐	☐	■	☐	☐
Fixed Income	Core bonds		☐	☐	■	☐	☐
	Bank loans		☐	☐	■	☐	☐
	High yield	▼	☐	■	☐	☐	☐
	EMD		☐	☐	☐	■	☐
Real Assets	Core real estate	▼	☐	■	☐	☐	☐
	Value-add real estate		☐	☐	☐	■	☐
	Infrastructure		☐	☐	☐	■	☐
Hedge Funds	Equity long/short		☐	☐	☐	■	☐
	Credit		☐	☐	■	☐	☐
	VRP		☐	☐	■	☐	☐
Private Equity	Buyout		☐	☐	☐	■	☐
	Venture Capital		☐	☐	☐	■	☐
Private Credit	Direct lending		☐	☐	☐	☐	■
	Distressed/opportunistic		☐	☐	■	☐	☐

TAKEAWAYS

- ↘ **U.S.**: Smaller and more value-oriented equities should continue to benefit from economic reopenings and higher interest rates. Small-caps are also attractive from a relative valuation perspective. While secular tailwinds still exist for growth stocks, near-term prospects may be hampered by a temporary change in investor sentiment amid higher rates.
- ↘ **Non-U.S.**: Developed large-cap, with more value exposure in its benchmark, should perform well over the shorter term. Small-caps tend to perform well in an economic recovery. EM growth sectors should continue to do well but benchmark concentration may be a challenge.
- ↘ **Fixed Income**: HY spreads are tighter than average and continued economic reopening may compress spreads further. EMD spreads are still attractive and lagged access to vaccines means lagged spread compression vs. U.S. BL/HY. Infrastructure stimulus should be a tailwind for EM commodity-exporters.
- ↘ **Real Assets**: Industrial and multifamily sectors expected to remain strong but office uncertainty and retail headwinds will weigh on returns. Apartment and industrial value-add RE should do well amid inflation and rising demand for NOI growth. Infrastructure should do well amid the economic recovery, inflation, yield scarcity, and supportive economic policy.
- ↘ **Hedge Funds**: Equity L/S has historically outperformed during periods of rising inflation and rising rates and can take advantage of increased dispersion as markets move past the initial recovery phase.
- ↘ **Private Equity:** While the market broadly remains expensive, we see some attractive areas of near/intermediate opportunities and risks.
- ↘ **Private Credit**: Direct lending continues to provide yield and structural premiums relative to other asset classes, with low amounts of available capital and strong demand acting as tailwinds for the group.

For illustration only. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

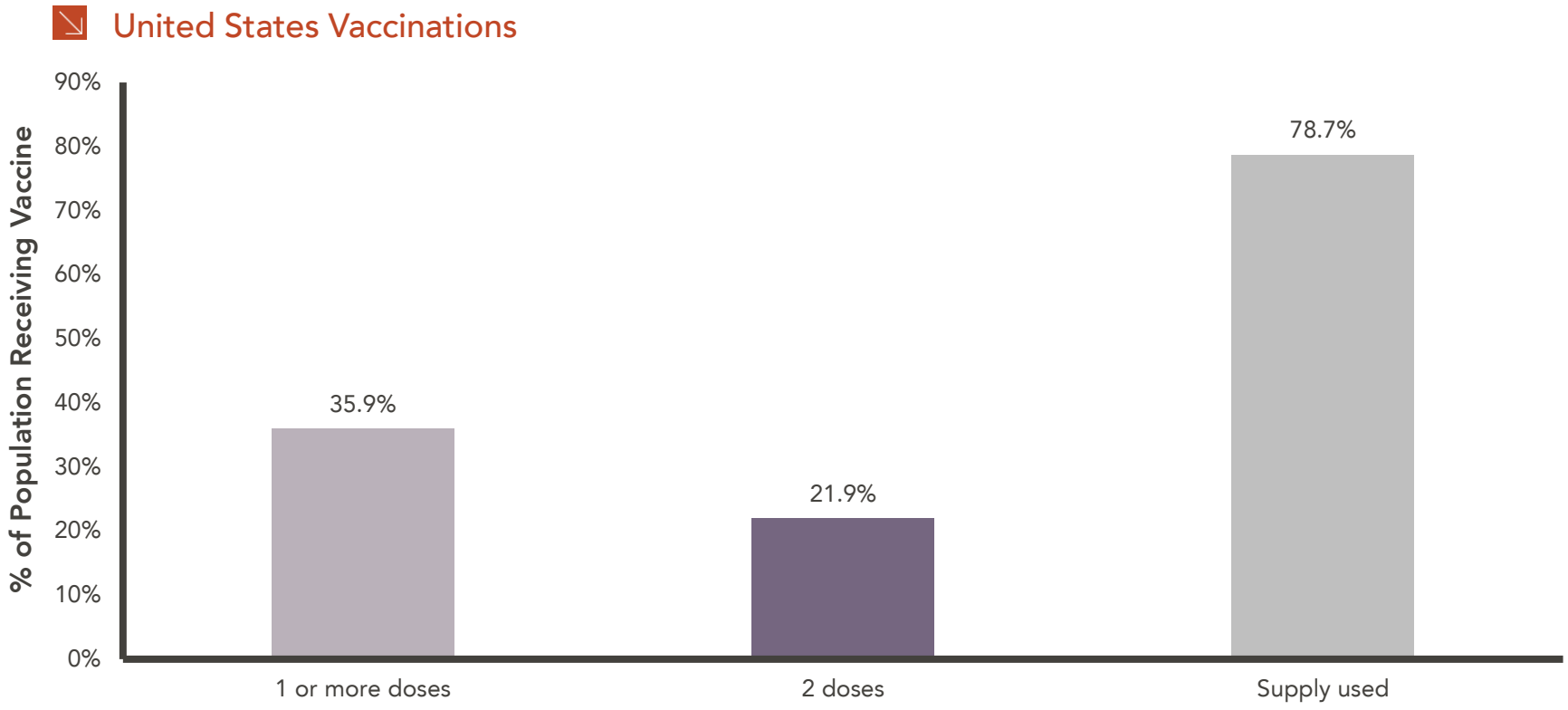
U.S. Economy

U.S. economy overview

- Light at the end of the tunnel gets a little brighter as COVID-19 vaccinations surpass 20%
- Economic data overall shows a major recovery in the United States in Q1, spurred on by large stimulus packages; elevated growth is expected for the remainder of 2021 and likely continuing into 2022
- Historically high levels of savings should come down as individuals begin to feel more comfortable spending a larger portion of their disposable income; this should help drive GDP higher
- Inflation is expected to rise, but consensus is that it will be transitory and short-lived; central banks remain committed to low rates for the time being
- March unemployment fell to 6.0%; further improvement expected as economy continues to re-open and jobs return across industries, particularly service, retail, travel, and leisure
- CEOs expect a major improvement in their businesses over the next six months

Vaccine distribution becomes more widely available

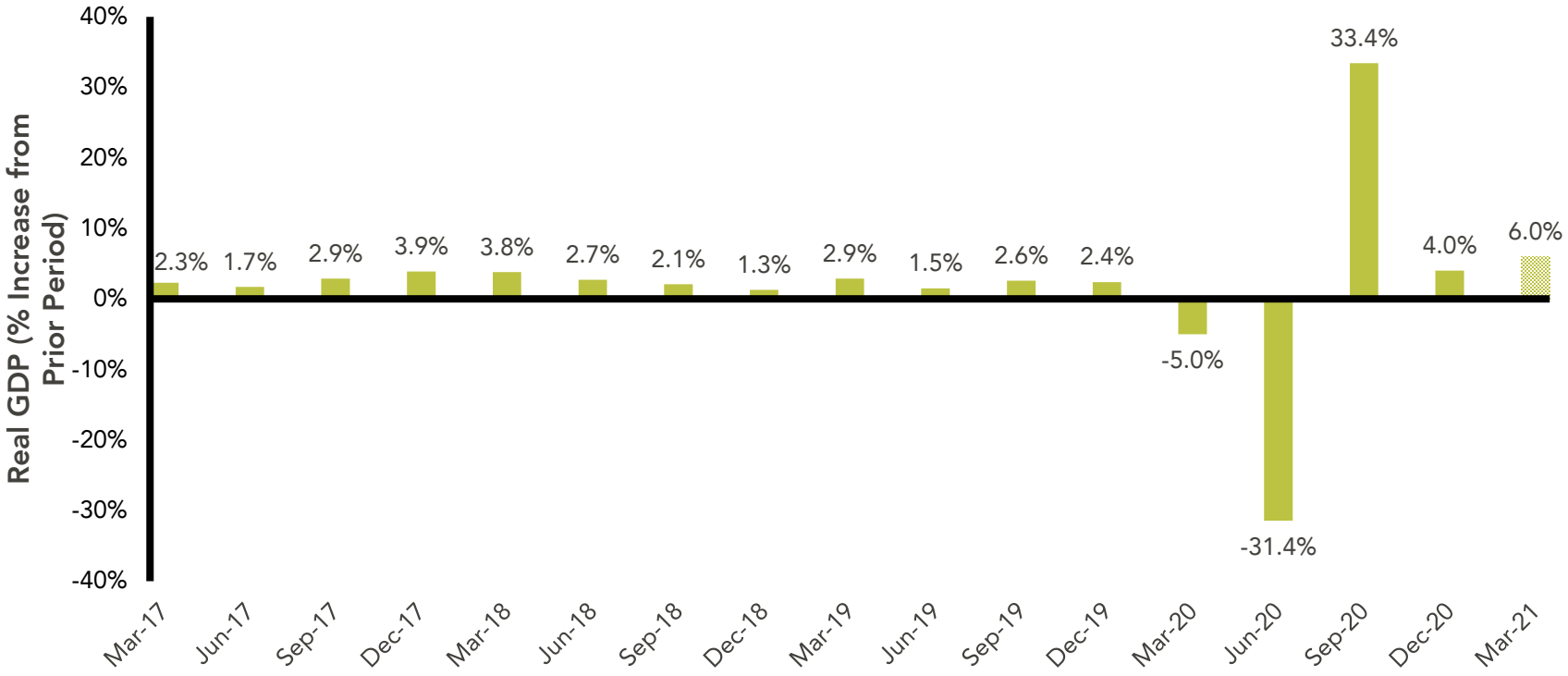
States begin opening back up as vaccination distributions gain steam



Source: Bloomberg

U.S. economic growth is improving

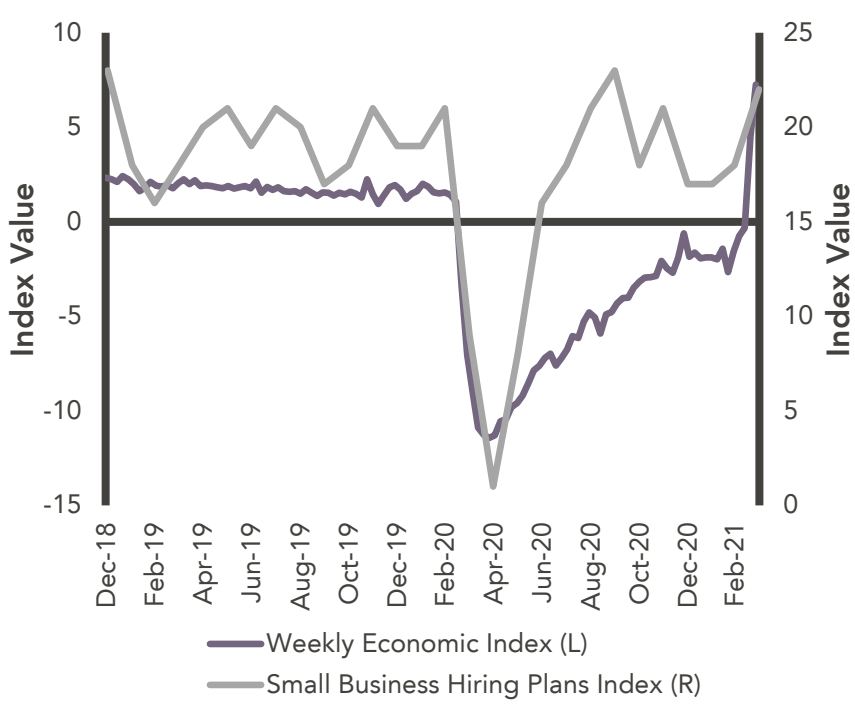
Atlanta Fed's GDP Now projects 1Q GDP to be around 6.0%, indicating a major rebound in the economy; remaining quarters will build off this momentum and post similar — if not higher — growth figures

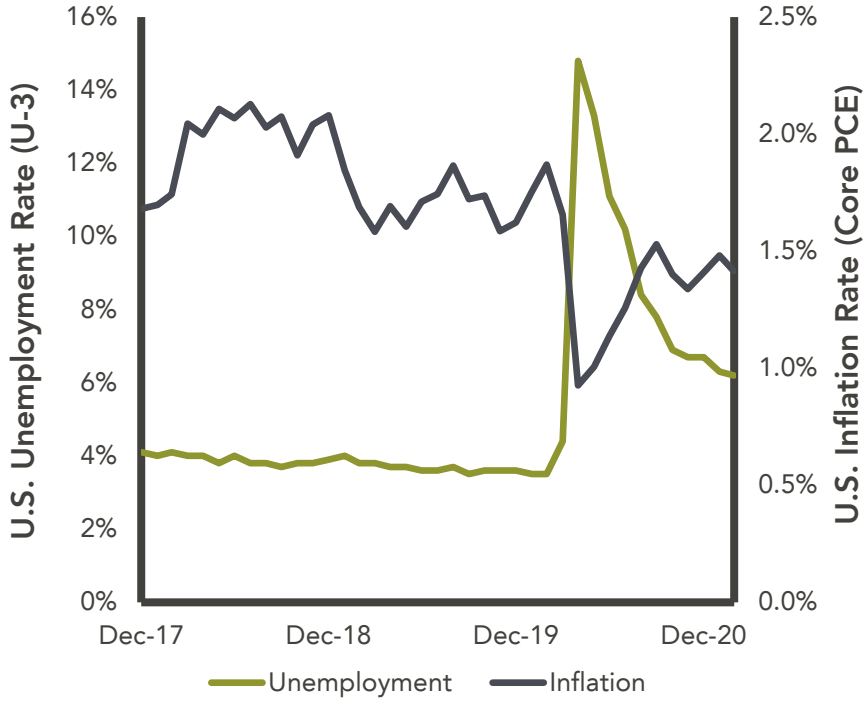


Sources: Atlanta FED, BEA

Pace of recovery heading in right direction

Trajectories of weekly economic index, small business hiring plans index, and rate of unemployment decline suggest economic recovery is gaining momentum





Sources: Marquette Research, Bloomberg, Federal Reserve, NFIB; latest available as of April 5, 2021. Weekly Economic Index as of March 31, 2021; others as of February 28, 2021

Fixed Income

Fixed income: reflation trade gains steam

Fully inoculated rates rose along with commitment to more fiscal/monetary stimulus, resulting in steepening curve and rising inflation expectations

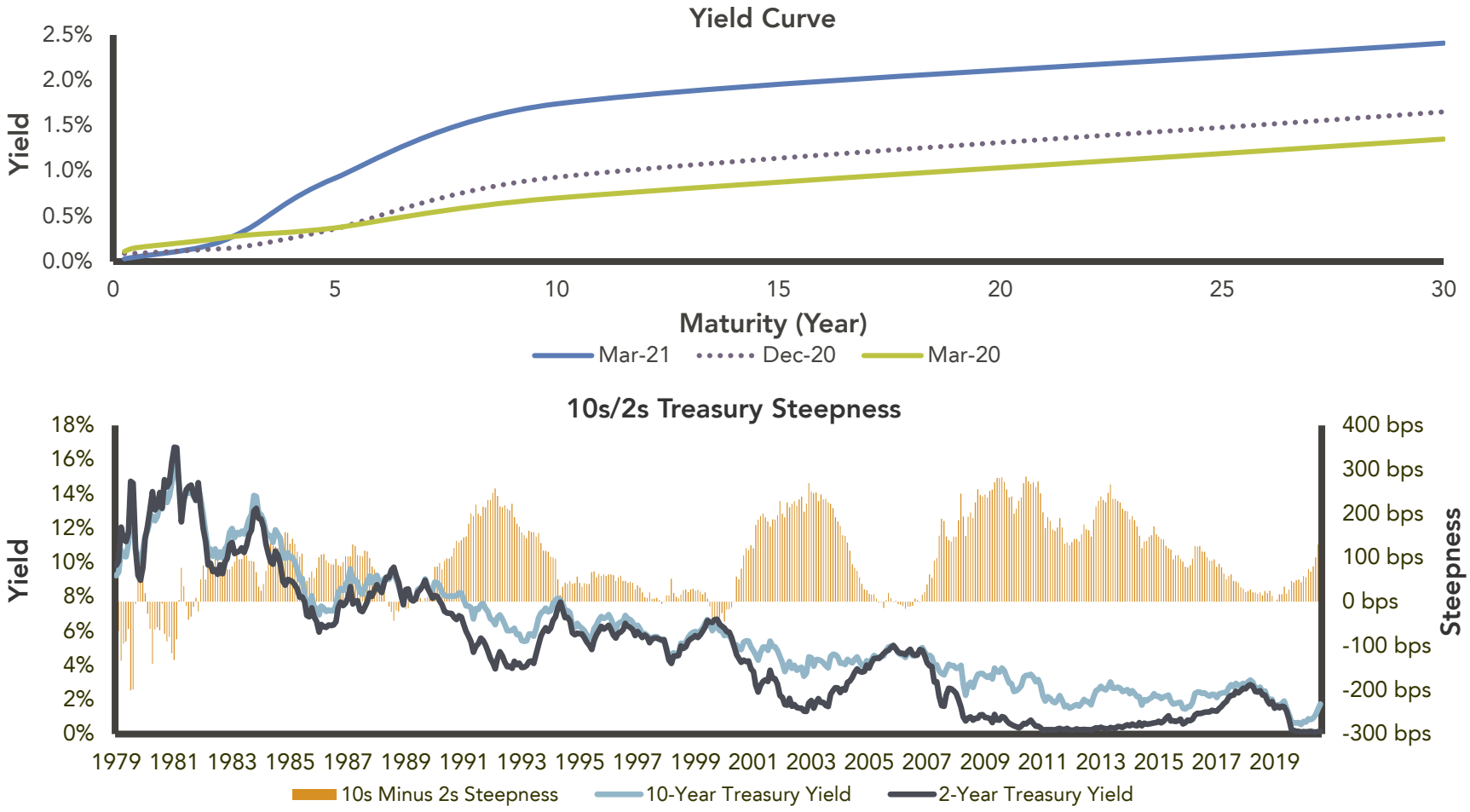
		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-1.2	-3.4	-3.4	0.7	4.7	3.1	3.4
Intermediate Indices	Blm BC Int. Gov./Credit	-0.8	-1.9	-1.9	2.0	4.4	2.8	2.9
Government Only Indices	Blm BC Long Gov.	-5.0	-13.4	-13.4	-15.6	5.8	3.2	6.3
	Blm BC Int. Gov.	-0.7	-1.7	-1.7	-1.2	3.8	2.1	2.3
	Blm BC 1-3 Year Gov.	0.0	-0.1	-0.1	0.4	2.8	1.7	1.3
	Blm BC U.S. TIPS	-0.2	-1.5	-1.5	7.5	5.7	3.9	3.4
Credit Indices	Blm BC U.S. Long Credit	-2.7	-8.4	-8.4	8.9	7.5	6.7	7.2
	Blm BC High Yield	0.1	0.8	0.8	23.7	6.8	8.1	6.5
	CS Leveraged Loan Index	0.1	2.0	2.0	20.8	4.1	5.3	4.4
Securitized Bond Indices	Blm BC MBS	-0.5	-1.1	-1.1	-0.1	3.7	2.4	2.8
	Blm BC ABS	-0.2	-0.2	-0.2	4.6	3.7	2.6	2.5
	Blm BC CMBS	-1.1	-2.1	-2.1	4.9	5.3	3.6	4.1
Non-U.S. Indices	Blm BC Global Aggregate Hedged	-0.4	-2.5	-2.5	1.5	4.3	3.3	3.9
	JPM EMBI Global Diversified	-1.0	-4.5	-4.5	16.0	4.0	5.1	5.6
	JPM GBI-EM Global Diversified	-3.1	-6.7	-6.7	13.0	-0.8	3.1	0.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	-0.3	-0.3	5.1	3.9	2.5	2.9
	Blm BC HY Municipal	1.1	2.1	2.1	15.0	7.3	6.4	7.1

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of March 31, 2021

Themes for the quarter

- **Reflation trade**: both interest rates and inflation expectations rose as vaccination rates climbed; expectation is muted and transitory gradual rise in rates and inflation until end of economic recovery
- **Tightening spreads**: beat-up industries continued to rebound; businesses gradually reopening; default rates and distress declining; U.S. consumer in stronger shape
- **Greater investor risk-taking**: growing signs of frothiness from Archegos/Greensill blowup, SPAC frenzy, margin debt usage; investors feeling less of burn from '08; however, corporate issuers remain cautious
- **Central banks remaining accommodative** but starting to contemplate less accommodation: Fed committed to zero rates and no tapering until economy recovered, Bank of Canada and Bank of Japan planning tapering
- **Biden's $2.25T infrastructure investment plan**: may drive sustained growth in U.S. and globally; expected to be tailwind for EM commodity producers offset by rising U.S. rates

Yields rise further as vaccination rates increase



Source: Federal Reserve as of March 31, 2021

Opportunities and risks for fixed income

Opportunities

Vaccine progress continues to gain momentum
Number of fully vaccinated Americans rising sharply; Biden expects enough doses for everyone by end of May; GDP growth may further compress credit spreads

Where the value is
EMD spreads still wider relative to other plus sectors such as bank loans and high yield; infrastructure stimulus to benefit EM commodity-producers offset by rising U.S. rates

Rising rates benefit floating-rate instruments
Bank loans' floating rate expected to benefit in rising rates but spreads already tighter than long-term averages which will limit price appreciation

Rising inflation
Fixed income plus sectors such as bank loans, high yield, and EMD as well as equities and real estate historically protect well in inflationary environments

Risks

Inflation expected to rise
Inflation expected to pick up as the economy recovers from COVID-19 shutdowns, but current projections don't indicate concerning levels

Rising rates headwind for fixed-rate instruments
Expected to be headwind for core bonds, but will provide for greater yield and income return going forward

Fed tapering
Central banks still very accommodative but starting to contemplate pumping the brakes; Fed expected to hike rates and taper in 2023, expected to provide long lead time to prevent Taper Tantrum

LIBOR transition
Authorities expected to continue providing further guidance on transitioning bank loan reference rate from LIBOR to SOFR and avoid market distortion

Takeaways: Muted, transitory rising rates & inflation

LOOKING BACK

- **Reflation trade**: Both interest rates and inflation expectations rose, 10-year rose from 0.93% to 1.74% in 1Q21. $1.9 trillion ARPA fiscal stimulus signed. Fed revised 2021 core PCE projections from 1.8% to 2.2%.
- **Tightening spreads**: Beat-up industries such as energy continued rebound. U.S. consumer in strengthening position. Spreads nearing all-time tights across the board except for bank loans and EMD.
- **Greater investor risk-taking**: Growing signs of investor risk appetite. Archegos blowup, SPAC frenzy, rising margin debt are signs of investors feeling less of '08 burn. However, debt issuers remain conservative.
- **Short-term noise**: Turkey's Erdogan sacked its central bank governor and the Turkish lira plunged to near record lows. Container ship blocking Suez Canal traffic finally freed. North Korea's missile launch.

LOOKING AHEAD

- **Interest rates**: Expected to rise further, but muted. Forwards market projecting 10-year Treasury to rise approx. 25bp for each of next 4 years. Fed expected to start hiking and tapering in 2023.
- **Inflation**: Expected to rise along with breakevens through recovery, but in muted and transitory manner.
- **Spreads**: Expected to continue to tighten across the board throughout recovery, expect greater risk-taking as investors look for higher yield opportunities.
- **Central banks still dovish** but contemplating less accommodation: Fed committed to no hikes/taper until full recovery. Bank of Canada and Bank of Japan planning tapering, other central banks expected to follow suit.
- **Biden's $2.25T infrastructure investment plan**: May drive sustained growth in U.S. and globally. Expected to drive tailwind for EM commodity producers offset by rising U.S. rates that might narrow yield differential.

U.S. Equities

Value indices continue leadership in March

U.S. equity index returns indicate strong investor preferences for cyclical stocks to begin 2021

		Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices	Dow Jones	6.8	8.3	8.3	53.8	13.6	16.0	13.1
	Wilshire 5000	3.7	6.5	6.5	62.2	17.2	16.7	13.8
	Russell 3000	3.6	6.3	6.3	62.5	17.1	16.6	13.8
Large-Cap Market Indices	S&P 500	4.4	6.2	6.2	56.4	16.8	16.3	13.9
	Russell 1000	3.8	5.9	5.9	60.6	17.3	16.7	14.0
	Russell 1000 Value	5.9	11.3	11.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	1.7	0.9	0.9	62.7	22.8	21.0	16.6
Mid-Cap Market Indices	Russell Mid-Cap	2.7	8.1	8.1	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	5.2	13.1	13.1	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	-1.9	-0.6	-0.6	68.6	19.4	18.4	14.1
Small-Cap Market Indices	Russell 2000	1.0	12.7	12.7	94.8	14.8	16.4	11.7
	Russell 2000 Value	5.2	21.2	21.2	97.1	11.6	13.6	10.1
	Russell 2000 Growth	-3.1	4.9	4.9	90.2	17.2	18.6	13.0

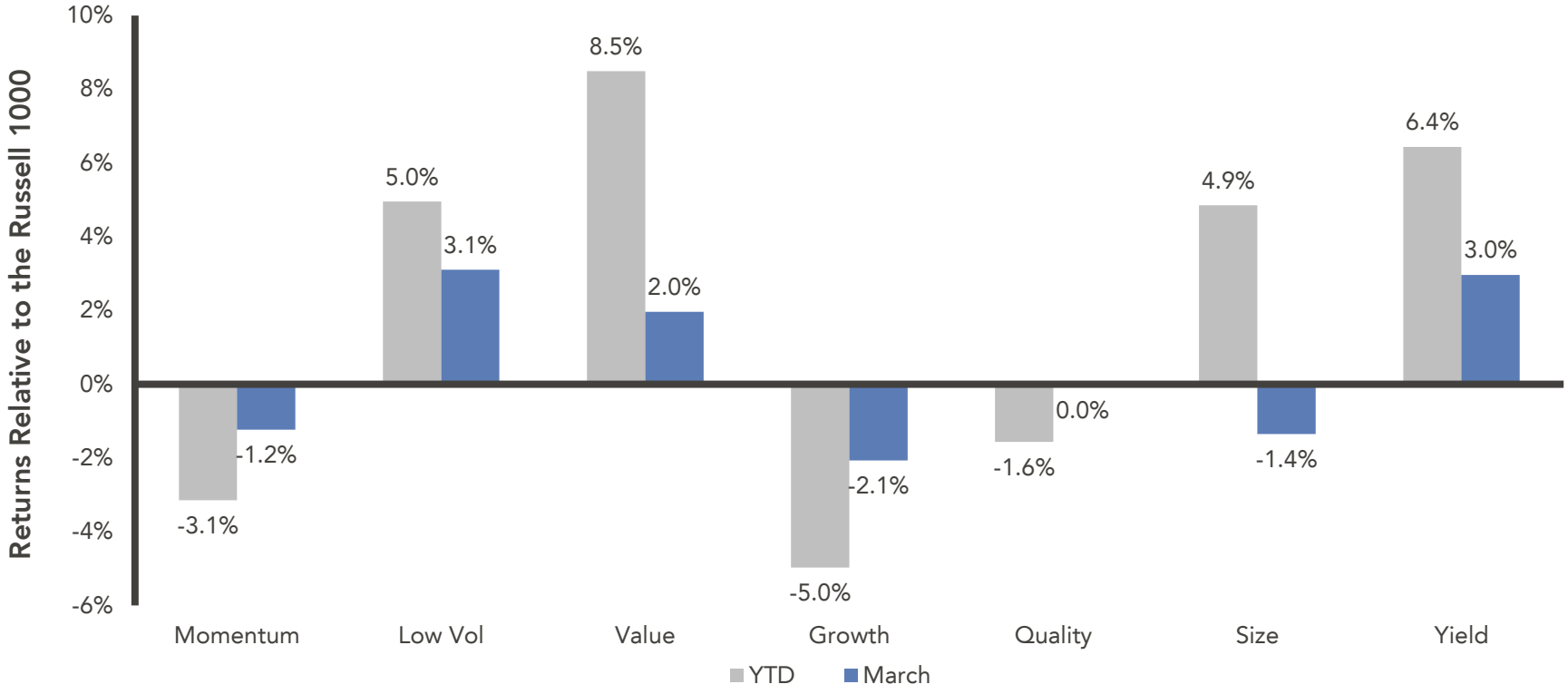
Source: Morningstar Direct as of March 31, 2021

Themes for the quarter

- Value-oriented stocks led the way in 1Q21 due to continued economic reopenings, government stimulus, and an uptick in interest rates
  - In a reversal of 2020 trends, the cheapest areas of the U.S. equity market (i.e., "deep value" names) outperformed more expensive stocks
- Smaller companies have also benefitted from reduced economic restrictions related to COVID-19, evidenced by strong performance of the size factor in the first quarter
- U.S. equity market valuations remain elevated across the size and style spectrum, leading many investors to approach the space with increased caution
- Though 2021 has seen several large daily price moves in major indices, the VIX has actually retreated below its 20-year average
  - Some of the volatility in 1Q21 may have been caused by speculative trading related to companies with high short interest (e.g., GameStop)

Size and value factors continue to lead in 2021

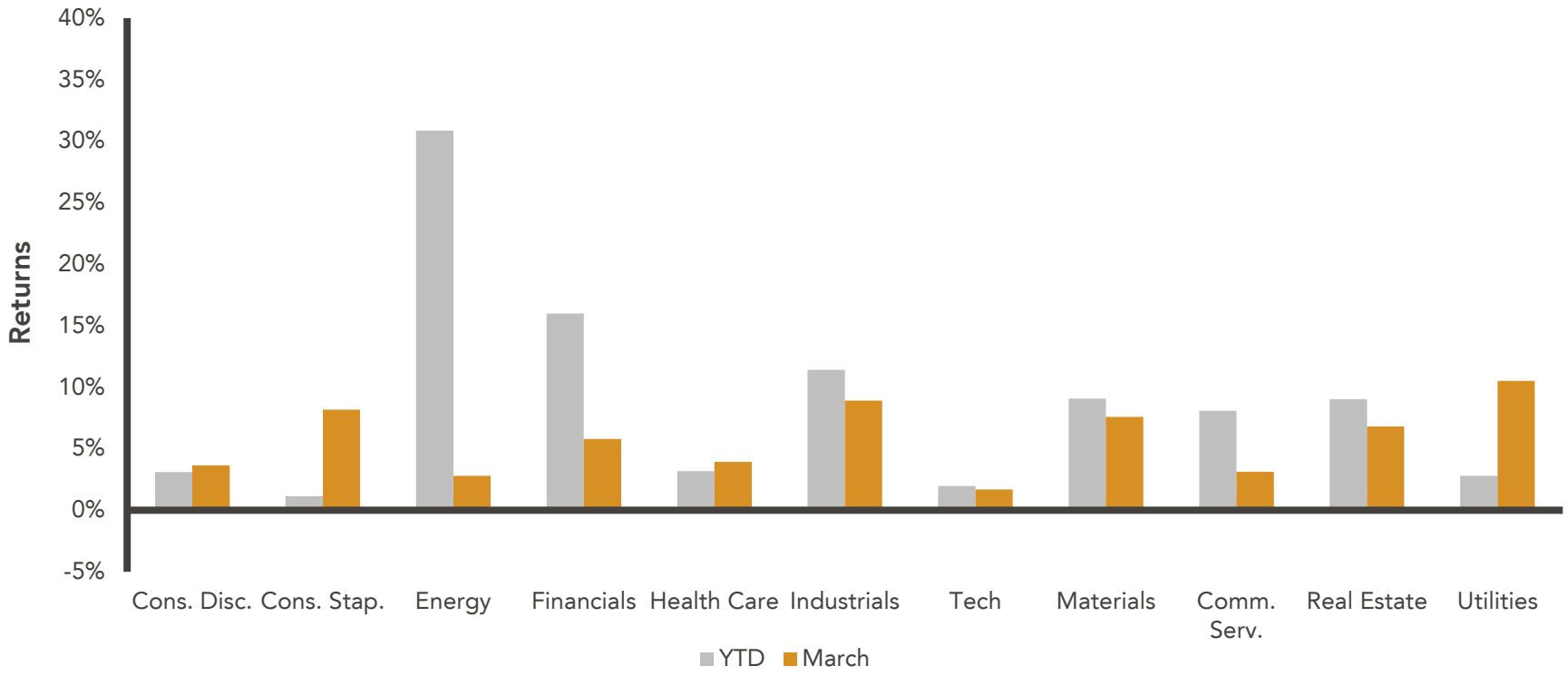
In a continuation of the 4th quarter of 2020, the value factor outpaced the growth factor in the first three months of 2021



Source: Bloomberg as of March 31, 2021

Cyclical sectors lead the way in 2021

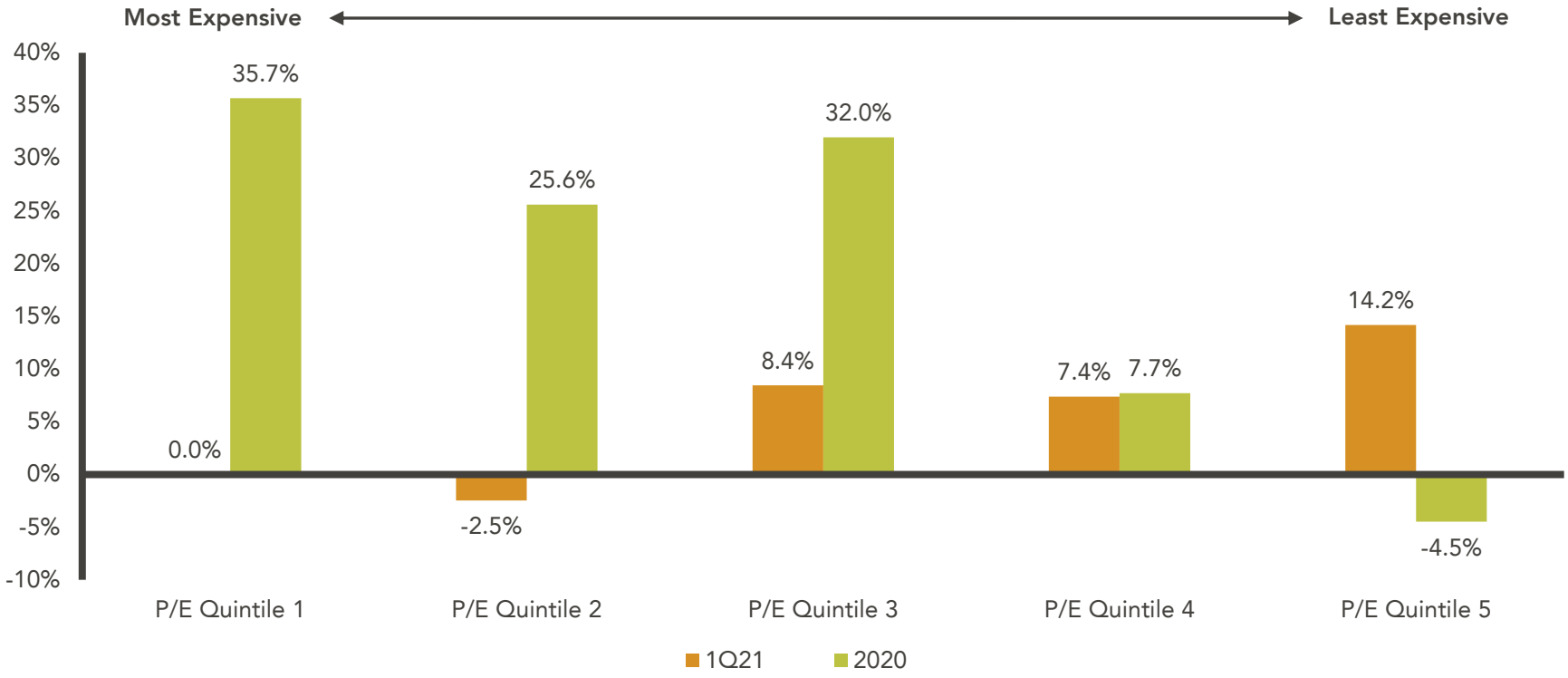
Value-oriented segments of the S&P 500 enjoyed a strong start to the calendar year, which continued into March



Source: Morningstar Direct as of March 31, 2021

In a reversal of past trends, cheap stocks lead in 2021

While pricier stocks dominated 2020, cheaper segments of the large-cap space have performed relatively well to start the calendar year



Source: FactSet as of March 31, 2021; SPY ETF used as a proxy for the S&P 500

Opportunities and risks for U.S. equities

Opportunities

Value and small-cap stocks benefitting from vaccine rollout and economic reopening
Traditional and smaller segments of the market may continue to surge amid strong GDP growth and reduced COVID-related restrictions

Equity risk premium remains attractive
While interest rates have ticked up in the last several months, the positive equity risk premium indicates that U.S. stocks are relatively more attractive than fixed income securities

Risks

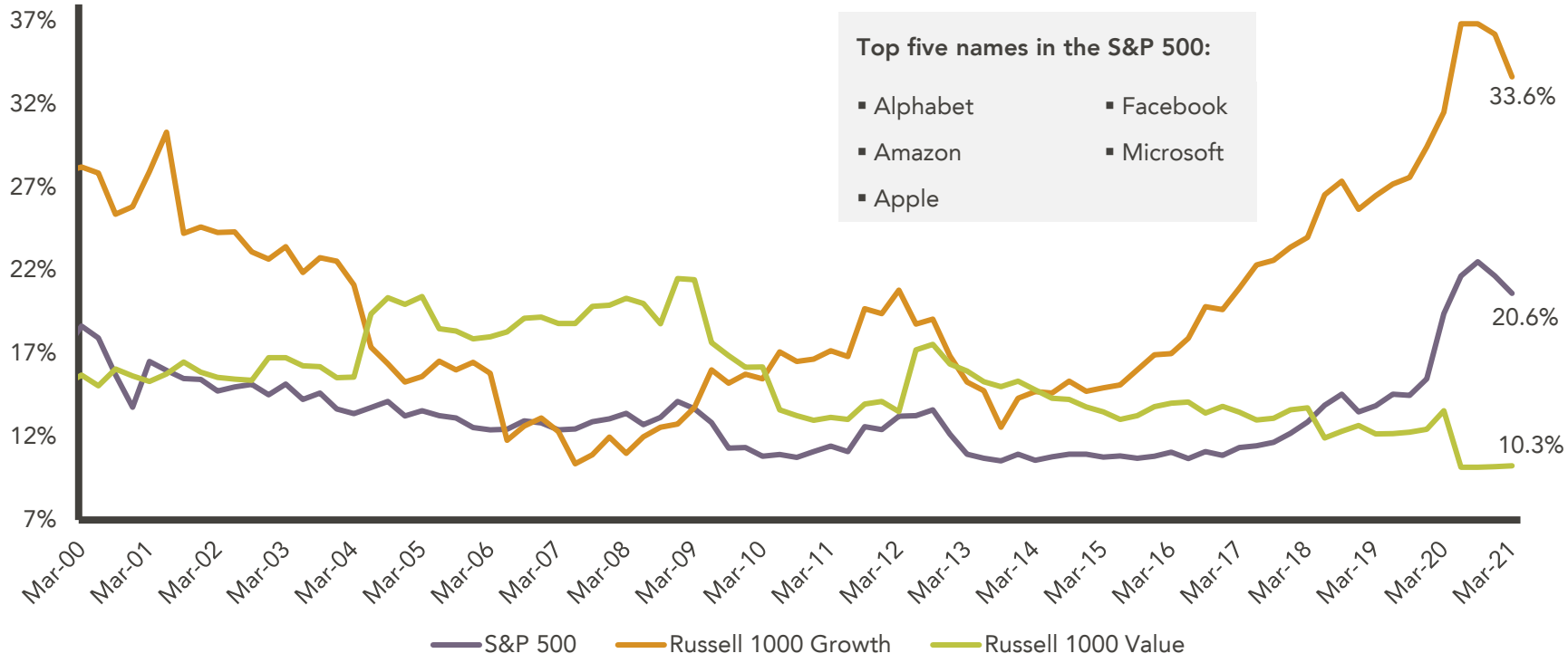
Inflation may increase in the near term
Increased price levels could harm consumer discretionary stocks and income-oriented equities like utilities, since dividends often do not keep up with inflation

Valuations remain stretched
U.S. equity price multiples remain at historically high levels across the size and style spectrums

Interest rates could continue to rise
Higher rates will likely continue to hamper growth-oriented stocks, while serving as a boon to more cyclical sectors of the market

Extreme levels of concentration in growth indices

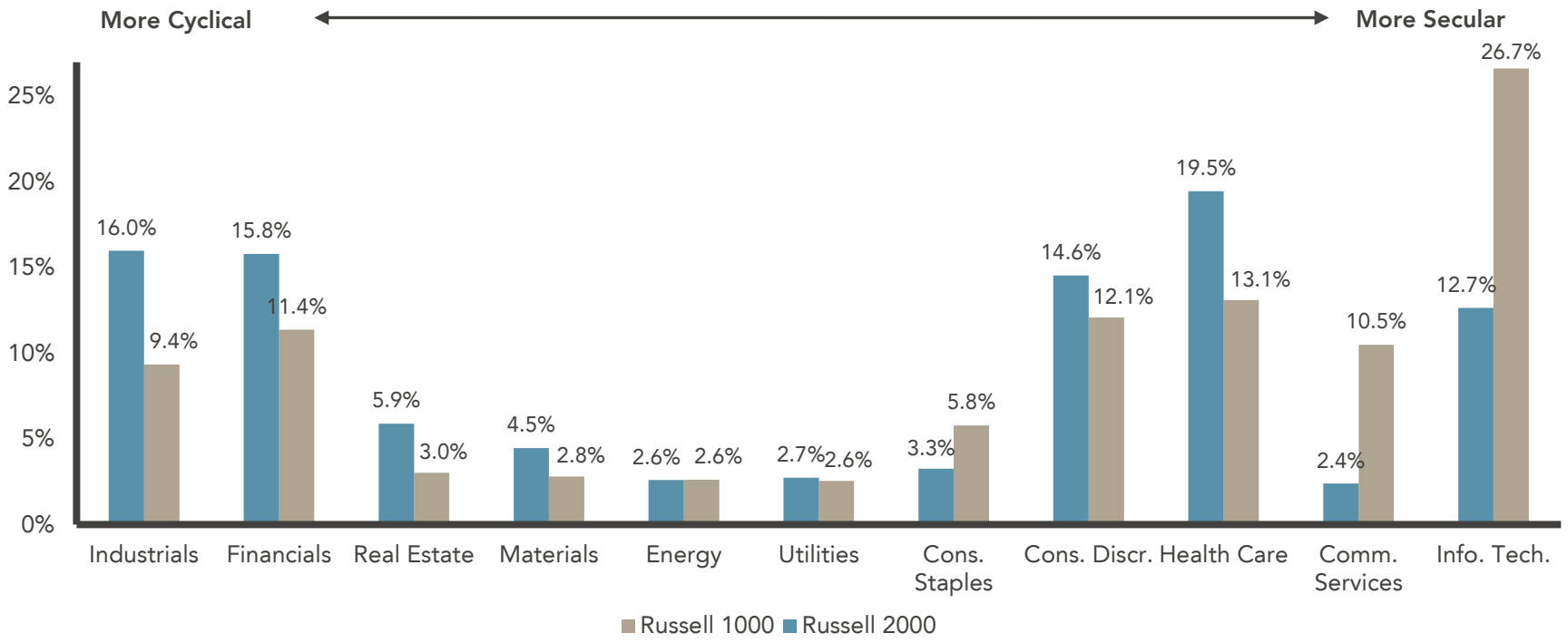
The top five components of the Russell 1000 Growth index, all of which are technology-oriented, constitute 33.6% of the benchmark



Source: FactSet, quarterly data as of March 31, 2021; SPY ETF is used as a proxy for the S&P 500 index, IWF ETF is used as a proxy for the Russell 1000 Growth Index, IWD ETF used as a proxy for the Russell 1000 Value Index

Small-cap benchmarks tend to be more cyclical

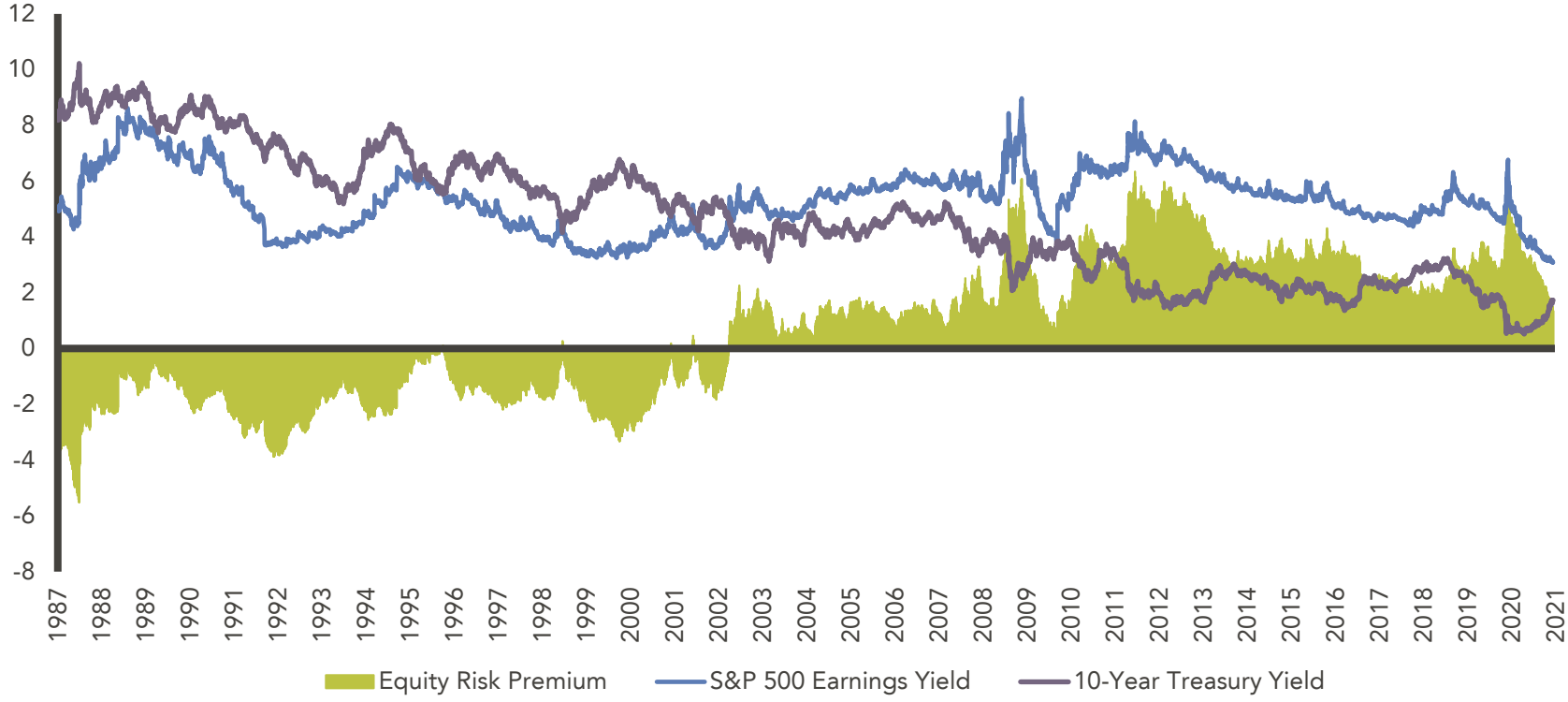
Technology dominates large-cap indices while small-cap benchmarks favor cyclical segments of the market like financials and industrials and helps explain the recent outperformance of small-caps



Source: Bloomberg as of March 31, 2021

Equities still more attractive than bonds

Despite high valuations, the positive equity risk premium indicates that U.S. stocks are still attractive relative to fixed income securities



Source: Bloomberg as of March 31, 2021. The equity risk premium is the earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond

Takeaways: Value, small-caps, and higher rates

LOOKING BACK

- Historic trailing 12-month returns for U.S. equity asset classes and styles sets the stage for uncertainty as valuations have risen back to extreme levels since the market drawdown in 2020.
- 1Q21 marked a reversal from dominating factor groups of 2020, as investors largely favored value over growth, cyclicality over secularism, smaller companies over larger companies, and yield over momentum.
- Speculative trading in January and February dominated headlines but had minimal impact on the U.S. equity market as a whole and largely eased in March.
- Most active managers in the large- and mid-cap spaces were able to outperform their respective benchmarks in 1Q21, a change of pace from the challenges of 2020.

LOOKING AHEAD

- Smaller and more value-oriented companies should continue to benefit from economic re-openings and higher interest rates. Small cap stocks are also attractive from a relative valuation perspective within the broad U.S. equity asset class, despite high absolute multiples.
- While secular tailwinds still exist for growth stocks going forward, their near-term prospects may be hampered by a temporary change in investor sentiment, higher rates, and an uptick in inflation.
- Heightened price volatility within equity markets is likely to persist while the economy fully reopens through mid-to-late 2021. That said, equities remain attractive compared to more conservative asset classes like fixed income.

Non-U.S. Equities

All equities start the year positive after a strong 2020

Both developed and emerging small-caps outperform their large-cap counterparts in the first quarter

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	2.7	4.6	4.6	54.6	12.1	13.2	9.1
MSCI ACWI ex. U.S.	1.3	3.5	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	2.3	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE Local	5.3	7.6	7.6	36.6	7.1	8.8	7.5
MSCI Emerging Markets	-1.5	2.3	2.3	58.4	6.5	12.1	3.7
MSCI EM Local	-0.9	4.0	4.0	53.0	9.3	12.9	6.9
MSCI EAFE Small-Cap	2.2	4.5	4.5	62.0	6.3	10.5	8.0
MSCI EM Small-Cap	1.5	7.7	7.7	87.1	5.2	9.6	3.3
MSCI Frontier	0.3	0.8	0.8	39.3	-1.4	6.6	3.9

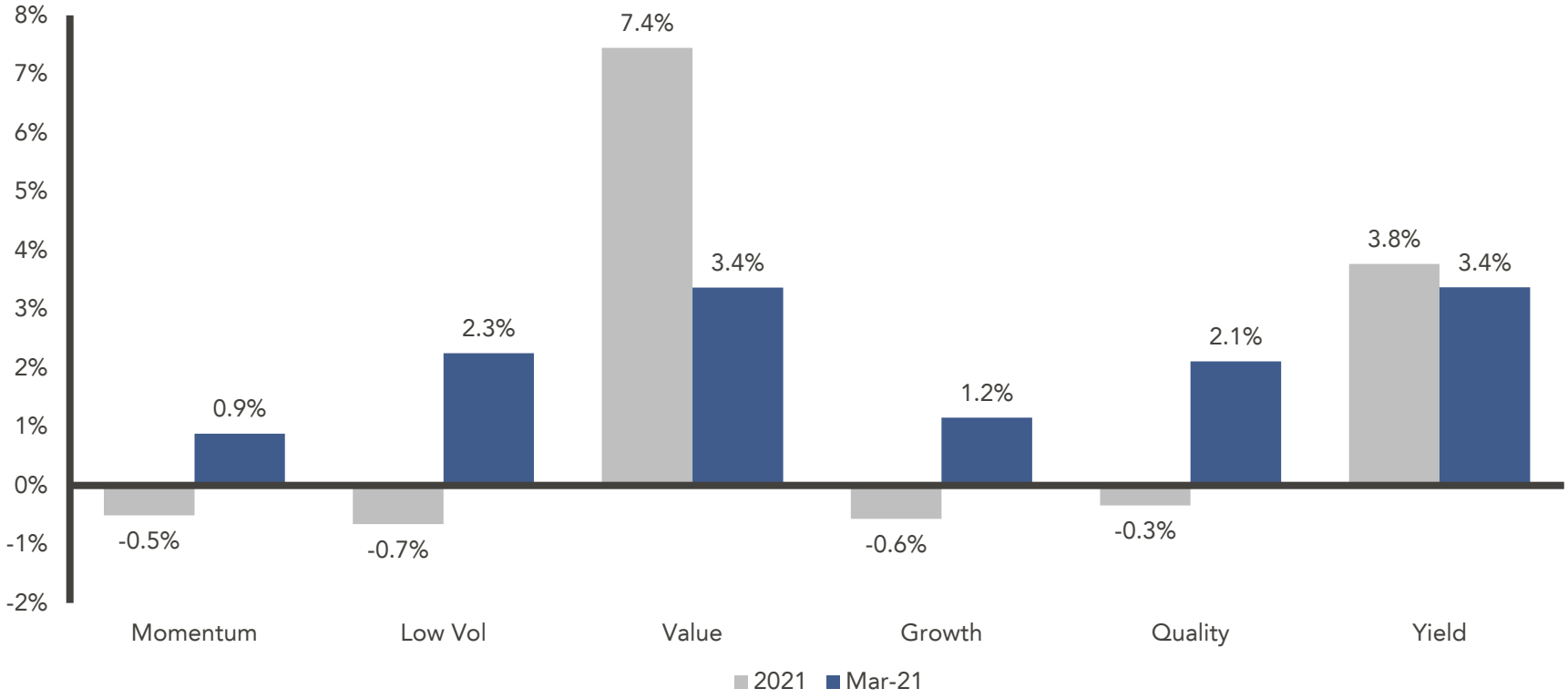
Source: eVestment as of March 31, 2021

Themes for the quarter

- Markets are on pace for a less volatile year
- Global economic data continued to surprise to the upside setting up the following themes:
  - Value outperformed growth through the quarter in both developed and emerging markets
  - Small-caps in both developed and emerging outperformed large-caps in the quarter
  - Financials — and banks in particular — benefited from rising rates over the quarter

MSCI EAFE factors: Value drives performance YTD

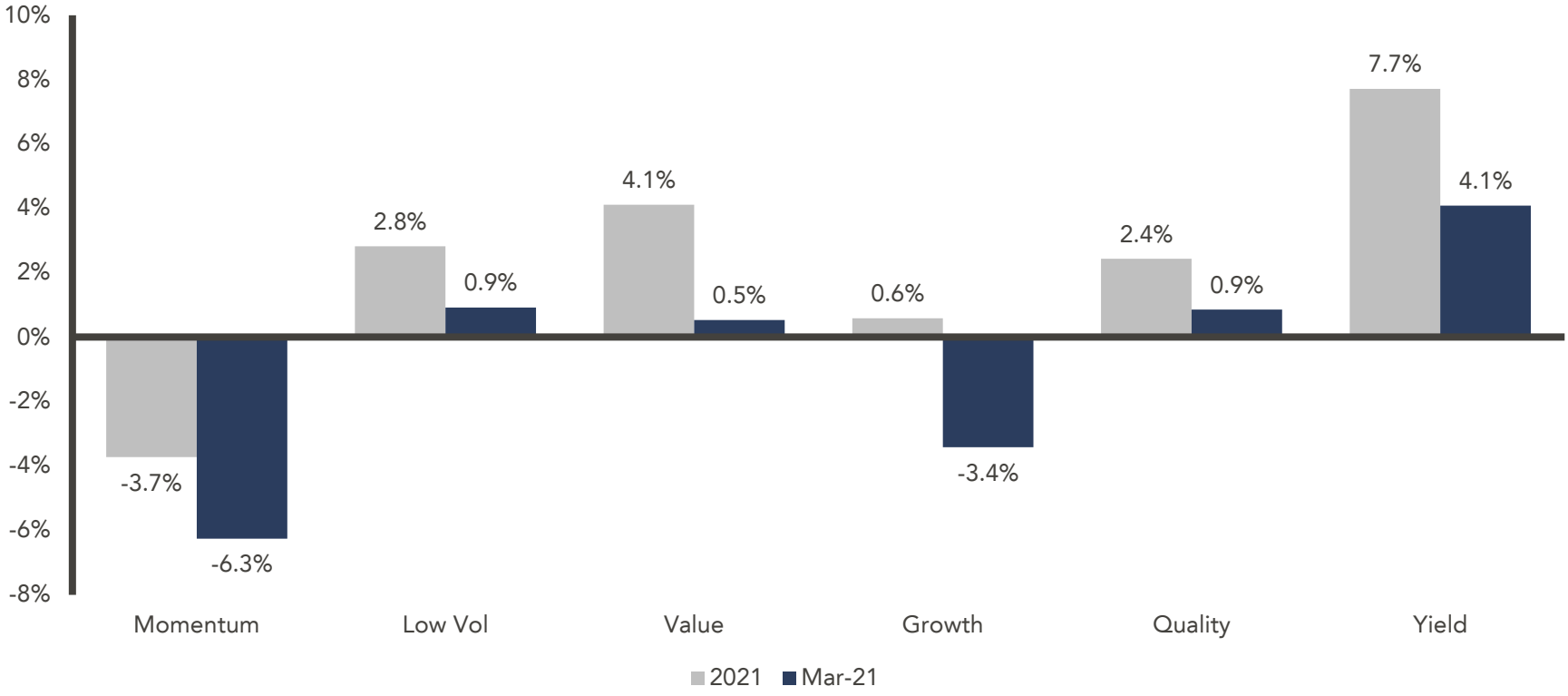
Value continues to dominate in 2021 for developed markets, with other factors trailing far behind



Source: eVestment as of March 31, 2021

MSCI Emerging Markets: Factors are more balanced

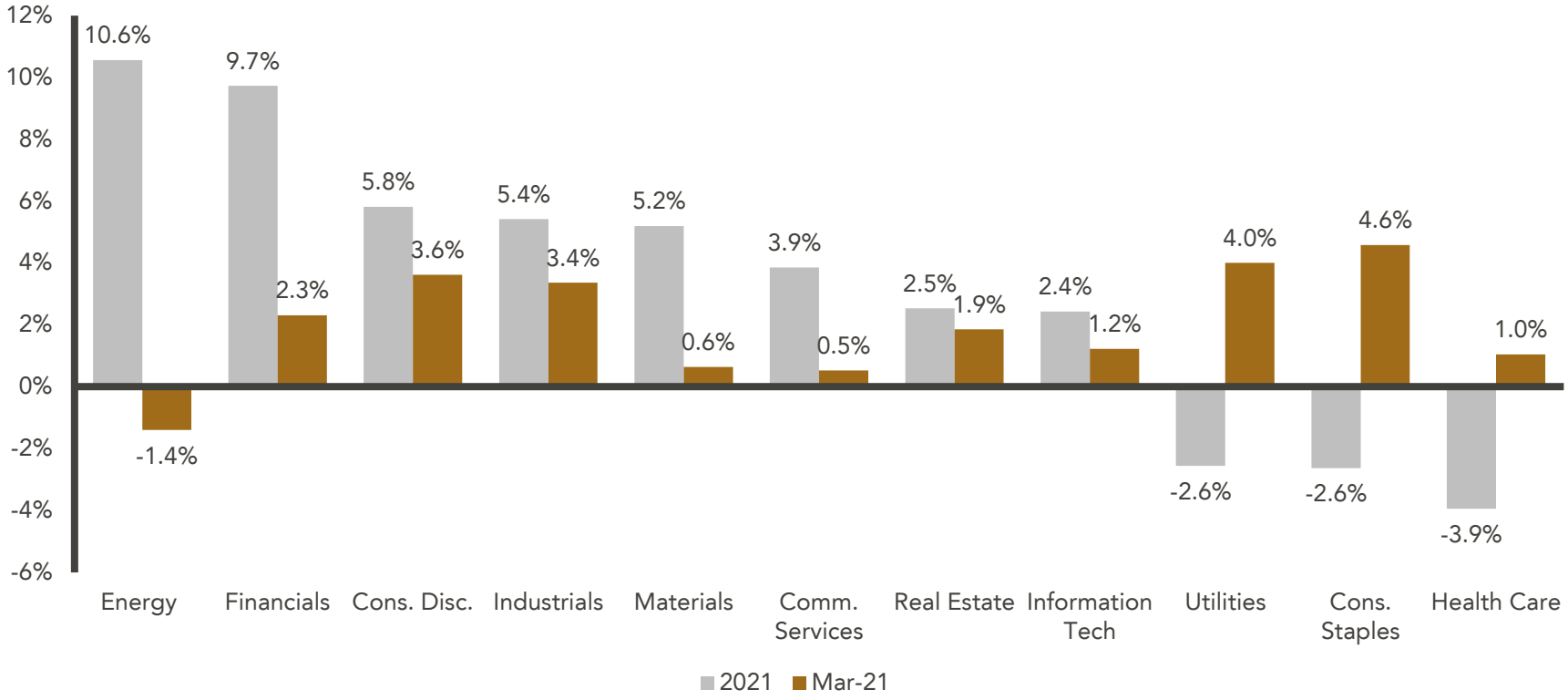
Similar to DM, value is having strong performance in 2021, but unlike DM factor performance is more balanced across the board



Source: eVestment as of March 31, 2021

MSCI EAFE: Cyclicals lead the way

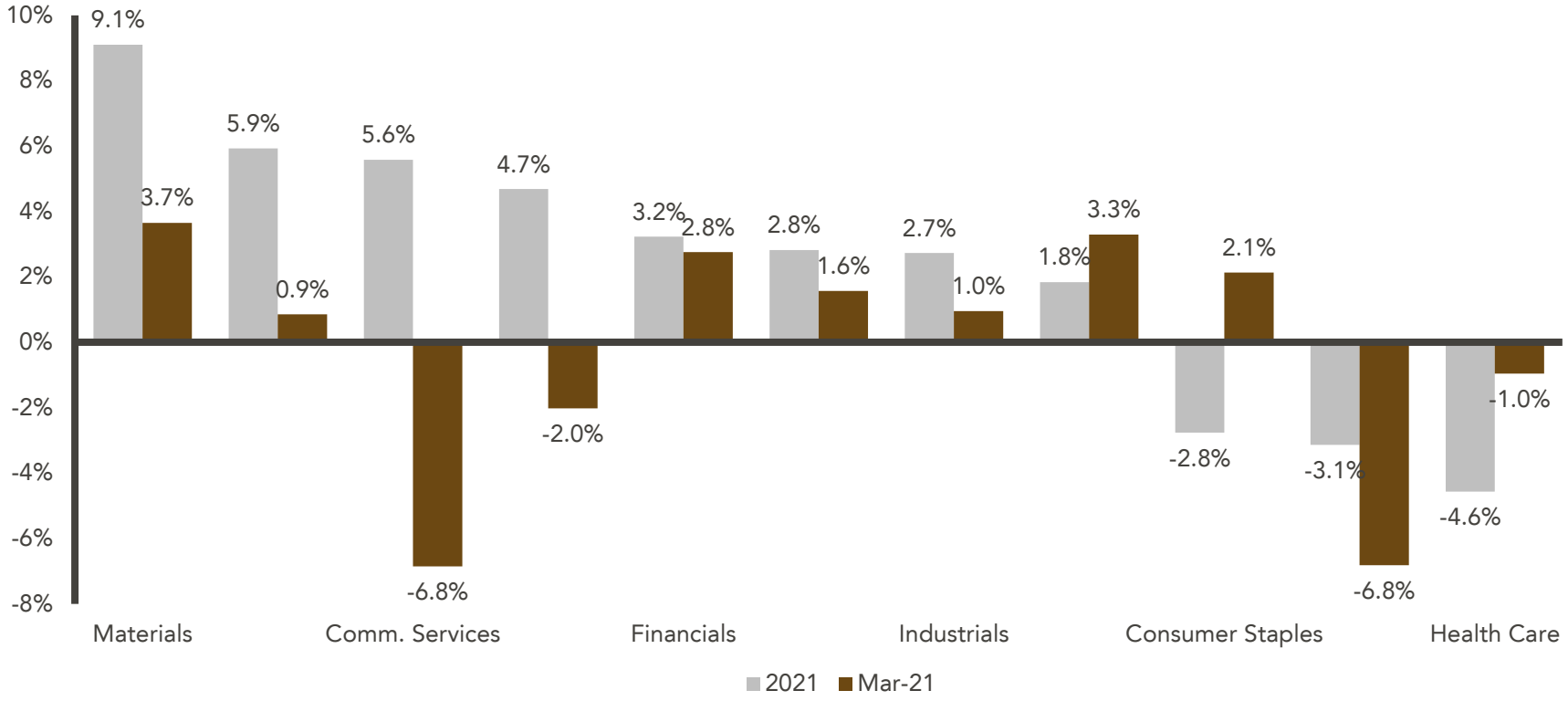
Financials had a strong March, but energy still leads year-to-date



Source: Bloomberg as of March 31, 2021

MSCI Emerging Markets: Cyclicals rebound

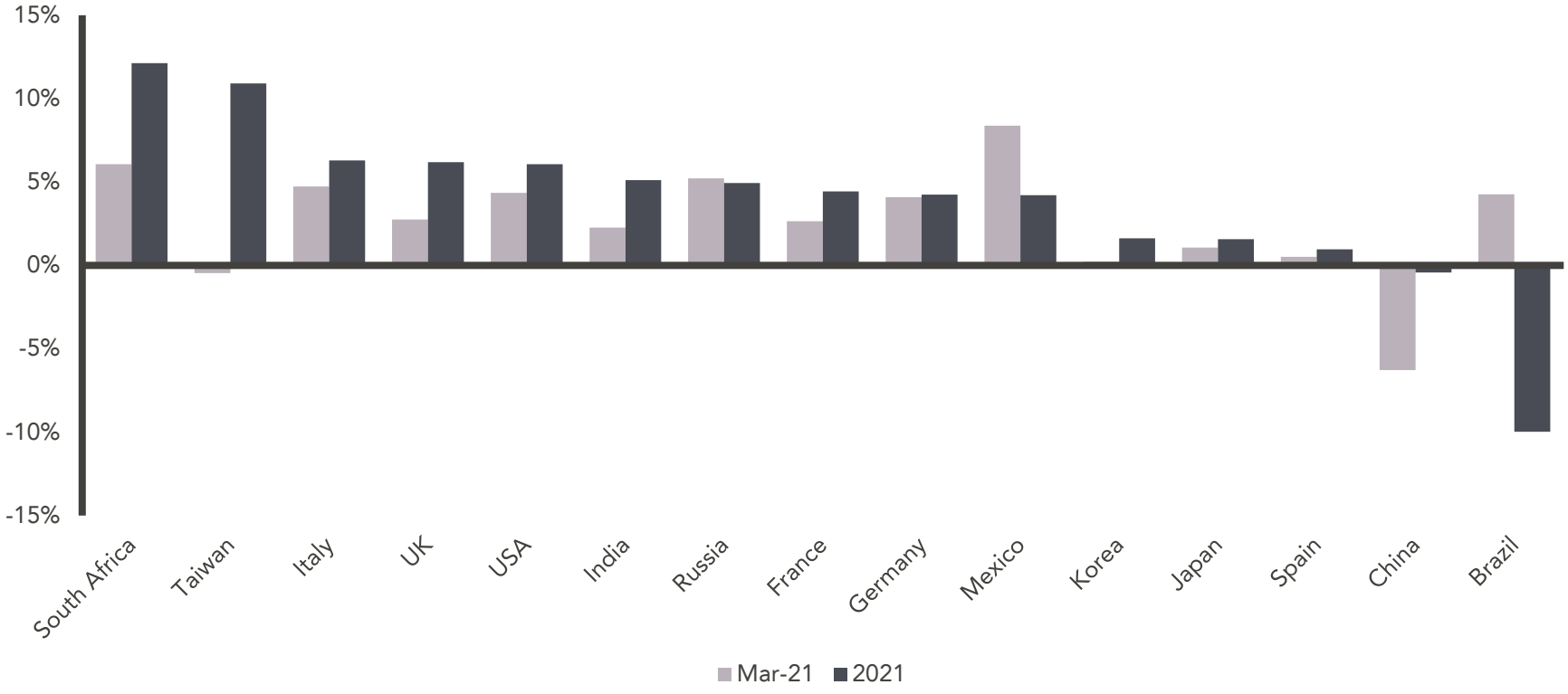
Strong performance from materials, energy, and financials help value rebound



Source: Bloomberg as of March 31, 2021

South Africa and Taiwan lead YTD

After a strong 2020, China experiences a tough March. Brazil rebounds after a tough first two months.

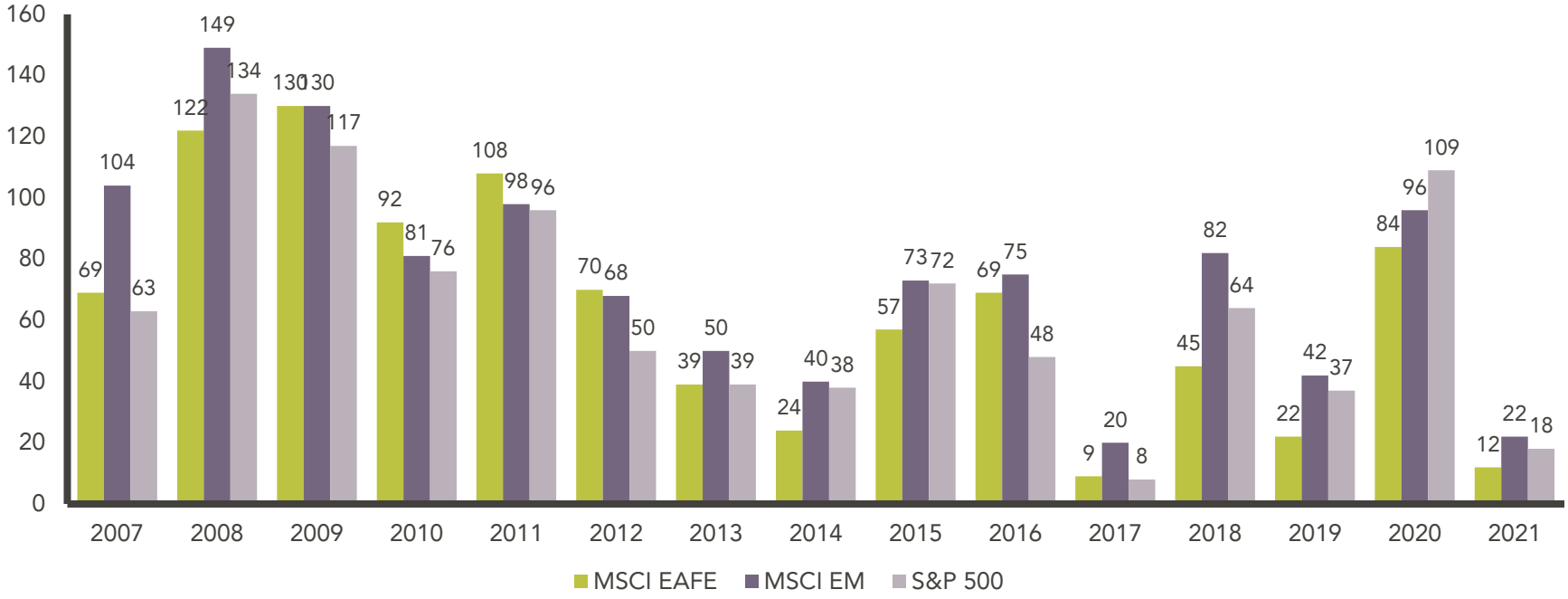


Source: Bloomberg as of March 31, 2021

Volatility persists, but at a more normal rhythm

Equities are on pace for a much less volatile year compared to 2020; price movements are more in line with longer-term averages

Number of days with a 1% move or greater



Source: Bloomberg as of March 31, 2021

Opportunities and risks for non-U.S. equities

Opportunities

Vaccine progress continues to gain momentum
Over 665 million vaccine doses have been administered worldwide

Central banks remain supportive
Interest rates remain low globally which is supportive of equity prices and to some extent justifies valuations; however, monitoring tapering plans from Japan, Canada, and others which may follow suit

Value may have further runway
As economies continue to open some of the hard-hit value stocks can benefit after a tough 2020. Financials should benefit from rising rates.

Post bear market returns tend to stay positive
Historically, 2-year post bear market returns have been positive for the EAFE and EM indices

Risks

Valuations remain elevated
All equities trade at historically high levels. Typically, higher valuations mean lower future returns over the long term.

Possible hiccups in vaccine roll-out
How will emerging markets execute the roll-out and will vaccines be effective against new strains?

Growth may come under short-term pressure
The unprecedented outperformance by growth in 2020 may lead to headwinds in 2021

MSCI EM Index may trail developed index
The EM index is concentrated and top heavy with growth stocks. Should value continue to rally index performance will likely suffer. Active managers can mitigate this risk.

Takeaways: Value, EAFE vs. EM, re-openings

LOOKING BACK

- Economic data continues to beat expectations, aided by low rates and vaccine momentum
- Value rally picked up steam in the first quarter on the heels of the "re-opening" trade
- Small-cap stocks outperformed large-cap stocks

LOOKING AHEAD

- Historically the EAFE and EM indices have remained positive in year 2 after a bear market drawdown
- Valuations are historically high, lowering longer term return expectations
- Low central bank rates and fiscal spending support equities in the short term
- The value rally likely has further runway as economies continue to re-open and vaccines are rolled out
- A value rally bodes well for the more cyclical EAFE index and presents a headwind for the growth heavy EM index

Real Estate

Real estate was slightly positive in 2020

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

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

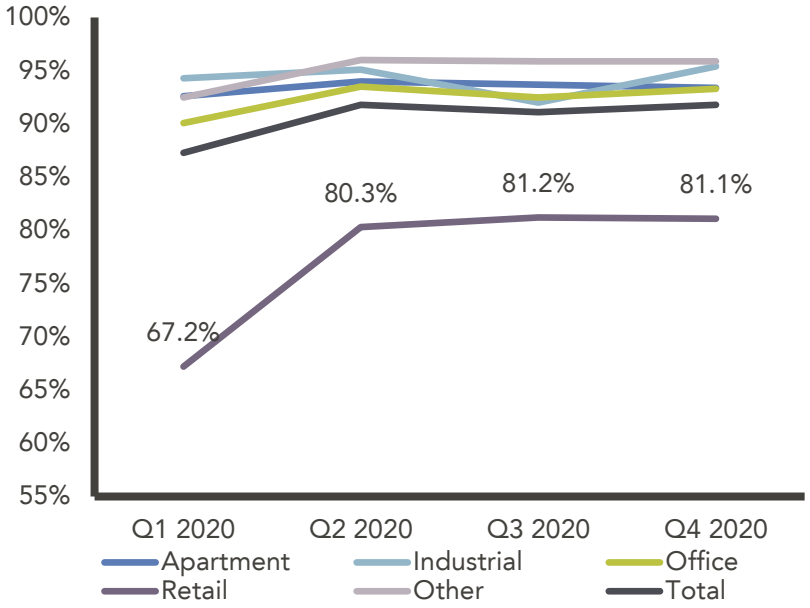
Source: NCREIF as of December 31, 2020

Retail has rebounded, but the struggle continues

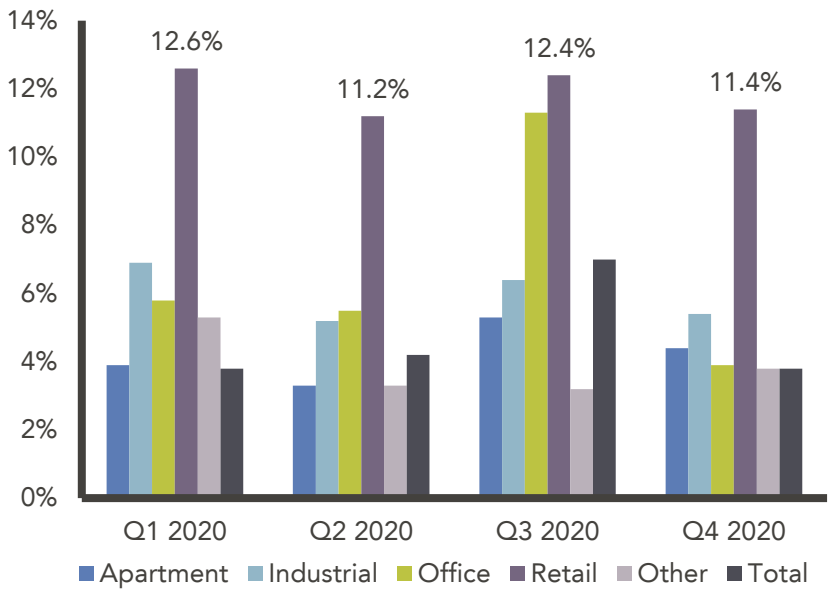
Retail defaults have decreased but remain significantly higher than other sectors.

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

NFI-ODCE Equal Weighted Rent Collection By Sector



Dispersion in Rent Collection Across NFI-ODCE Funds



Sources: NCREIF 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.

Focus remains on NOI growth

Opportunities

Supply growth is still subdued
There was little pickup of supply growth prior to the end of the most recent cycle, and the near-term development pipeline suggests supply growth should continue to decline.

The industrial rally is poised to continue
Strong demand continues to be driven by e-commerce players. Credit conditions remain favorable. Public markets are pricing warehouses at 10+% premium to NAV.

Apartments remain strong
Despite continued divergence between gateway and secondary markets, debt spreads remain favorable, and rates are the lowest across sectors. Increasing inflation concerns are also likely to be a tailwind for the sector.

Alternative sectors appear compelling
Relatively attractive spreads and permanent post-pandemic behaviors continue to drive demand for emerging subsectors, e.g., data centers, life science properties, cold storage.

Risks

Cap rates could rise
Unlike previous recessions, cap rates were mostly flat in 2020 and remain at a 40-year low. With Treasury rates rising rapidly in 2021, cap rates of more challenged sectors and markets could be on the verge of a blow out, as investors demand more NOI growth across all property types

The outlook for office remains unclear
We will almost certainly see an increase in flexible work environments and employees working from home full time. This could result in tenants reducing office footprints and new creative lease structures. CBD properties in gateway markets could see pressure, with class B properties being most at risk.

The future of retail faces further headwinds
Excluding grocery anchored properties, retail continues to struggle. While rent collection has improved, another round of requests could be coming. Mall vacancy rates continue to hit historic highs, while private and public debt markets remain unfavorable.

Takeaways: Dispersion, NOI growth, inflation

LOOKING BACK

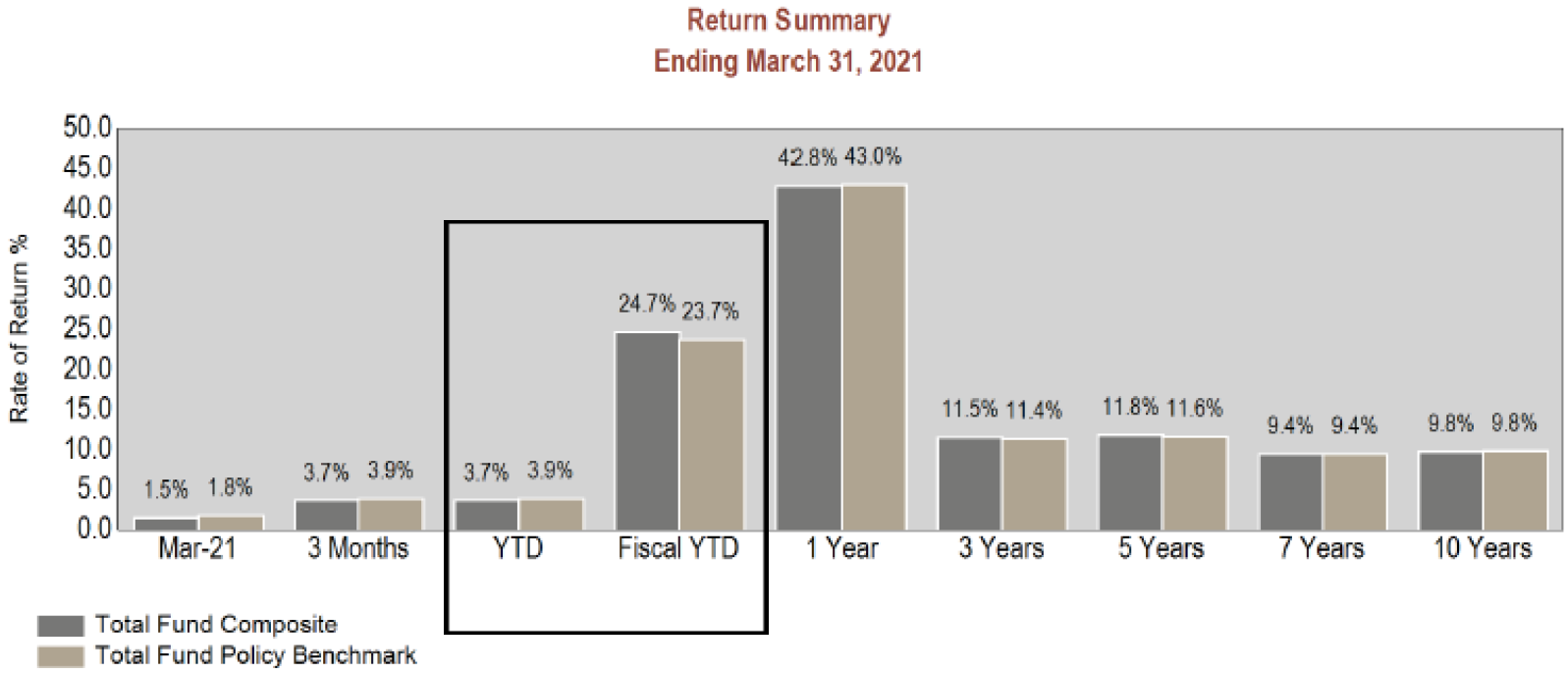
- The COVID19 pandemic was severe headwind to real estate markets, however, its impact was not felt equally across property types and markets. As a result, performance dispersion remains at a historic high.
- Industrial continues to outperform all property types, and values accelerated during the pandemic, due to increased e-commerce penetration. This was naturally a headwind for the retail sector, where defaults are still notably below the benchmark.
- CBD office properties were beaten up in 2020, as tenants were forced to work from home and may reduce office footprints altogether.
- While fundraising declined significantly, opportunistic funds saw a larger percentage of overall flows, as many alternative sectors such as life sciences, data centers, and cold storage saw surges in pandemic driven demand.

LOOKING AHEAD

- Successful vaccine distribution will likely be a tailwind for most property types; however, the office sector remains a question mark. The number of permanent work from home employees and flexible work environments could push many tenants to reduce office footprints.
- As Treasury rates continue to rise, investors will naturally demand more NOI growth across all property types. Properties with limited NOI growth potential could thus see rising cap rates, which would increase the level of performance dispersion. As dispersion increases, 2021 NFI-ODCE fund performance could show a split between winners and losers.
- Alternative properties are showing more core-like performance characteristics; not only should opportunistic funds see more flows, but core alternative assets will likely become a larger part of the NFI-ODCE.
- Rising inflation concerns could drive demand for the asset class, mainly apartments, which have historically shown the most inflation hedging potential.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



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

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

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+14.5%	+12.7%	U.S. Equity
Legato	+11.0%	+4.9%	U.S. Equity
Artisan Partners	+8.4%	+3.5%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage LCC	+1.0%	+6.2%	U.S. Equity
Channing Capital	+14.9%	+21.2%	U.S. Equity
Hardman Johnston	-3.8%	+3.5%	International Equity

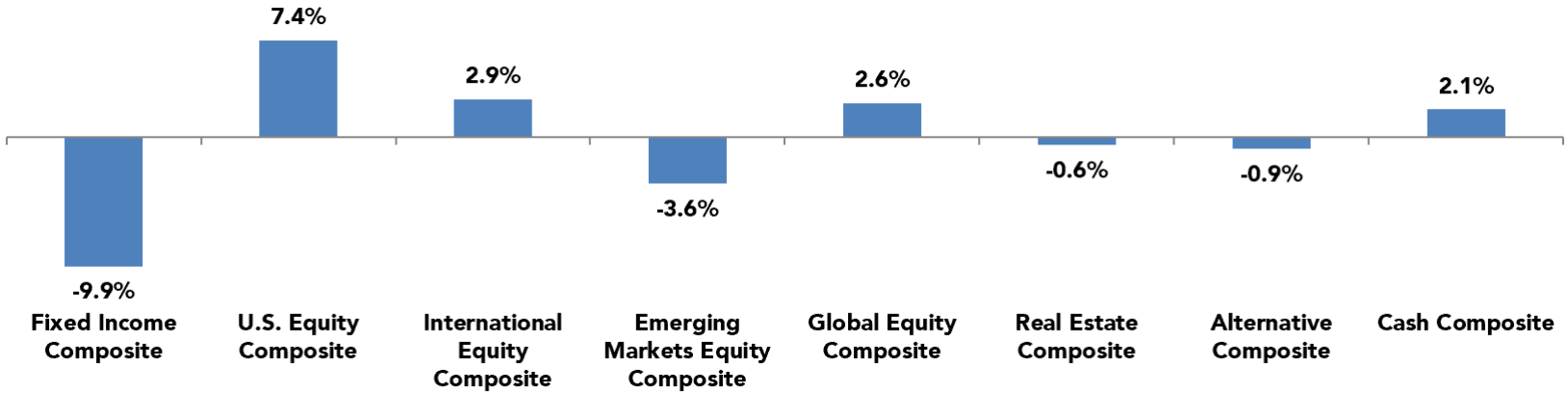
* Year-to-date performance as of March 31, 2021

COA General Employees' – Manager Excess Performance

		Ending March 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**-0.2%**	**0.5%**
Fixed Income Composite	**BBgBarc US Aggregate TR**	**-0.1%**	**-0.1%**
Mesirow	BBgBarc US Aggregate TR	-0.3%	-0.3%
Garcia Hamilton	BBgBarc US Aggregate TR	0.1%	0.2%
State Street U.S. Aggregate Bond Index SL Fund	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	**Russell 3000**	**1.4%**	**3.7%**
Large Cap Composite	**S&P 500**	**-2.0%**	**-2.9%**
Union Heritage Large Cap Core	S&P 500	-5.2%	-7.5%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	**S&P 400 MidCap**	**0.0%**	**0.0%**
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	**Russell 2000**	**1.1%**	**-2.1%**
Channing Capital Management	Russell 2000 Value	-6.3%	-6.1%
Earnest Partners SCC	Russell 2000	1.8%	-3.9%
Legato	**Russell 2000 Growth**	**6.1%**	**7.0%**
Essex	Russell 2000 Growth	19.0%	25.8%
Bridge City	Russell 2000 Growth	8.9%	8.1%
Lebenthal Lisanti	Russell 2000 Growth	-7.4%	-9.6%
International Equity Composite	**MSCI EAFE**	**-2.4%**	**3.4%**
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	4.9%	12.0%
Hardman Johnston	MSCI ACWI ex USA	-7.3%	-3.4%
Emerging Markets Equity Composite	**MSCI Emerging Markets**	**0.3%**	**10.6%**
Earnest Partners EM	MSCI Emerging Markets	0.3%	10.6%
Global Equity Composite	**MSCI ACWI**	**-2.4%**	**-7.5%**
Globalt Tactical ETF	Globalt Benchmark	-1.6%	-4.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	**NFI**	**1.4%**	**0.1%**
Intercontinental U.S. Real Estate	NFI	2.3%	1.7%
JP Morgan U.S. Real Estate	NFI	0.0%	-2.3%

COA General Employees' Asset Allocation vs Target Allocation

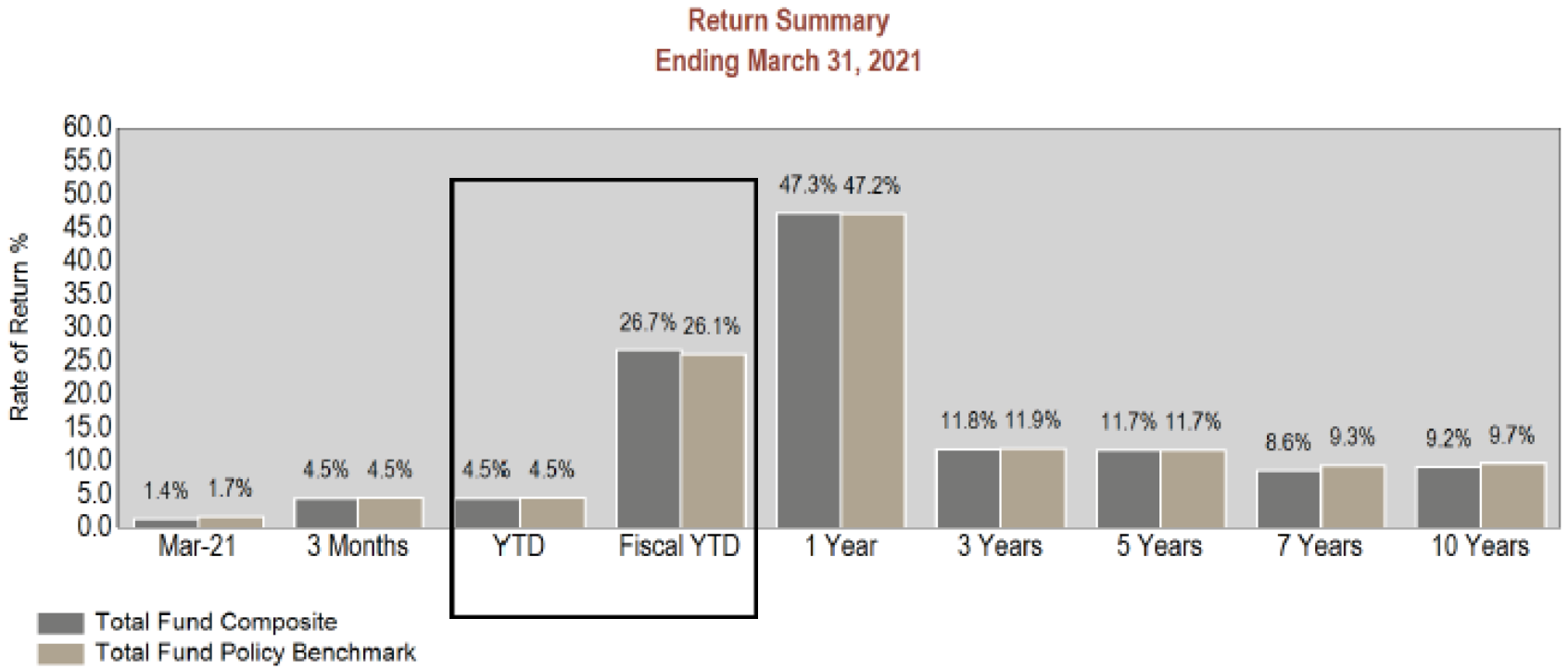
	Current Allocation	Target Allocation
Fixed Income Composite	$275,466,456	$456,353,271
U.S. Equity Composite	$900,930,973	$766,673,495
International Equity Composite	$371,129,710	$383,336,747
Global Equity Composite	$175,275,466	$127,778,916
Real Estate Composite	$43,407,884	$54,762,392
Alternative Composite	$20,241,590	$36,508,262
Cash Composite	$38,961,004	$0



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

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



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

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

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+13.1%	+12.7%	U.S. Equity
Artisan Partners	+8.4%	+3.5%	International Equity

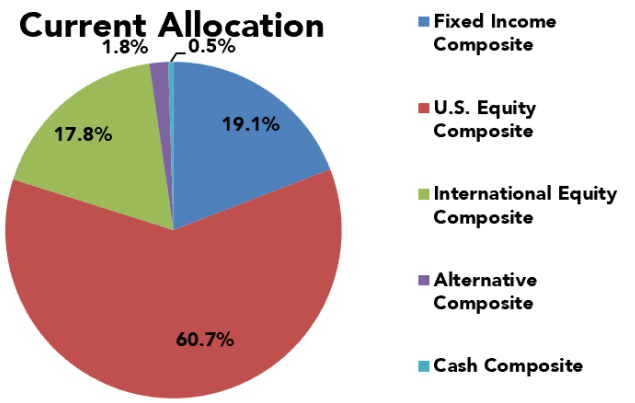
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	-0.8%	+4.9%	U.S. Equity
Hardman Johnston	-3.8%	+3.5%	International Equity

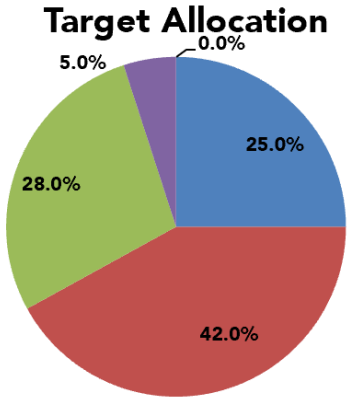
* Year-to-date performance as of March 31, 2021

COA Police Officers' – Manager Excess Performance

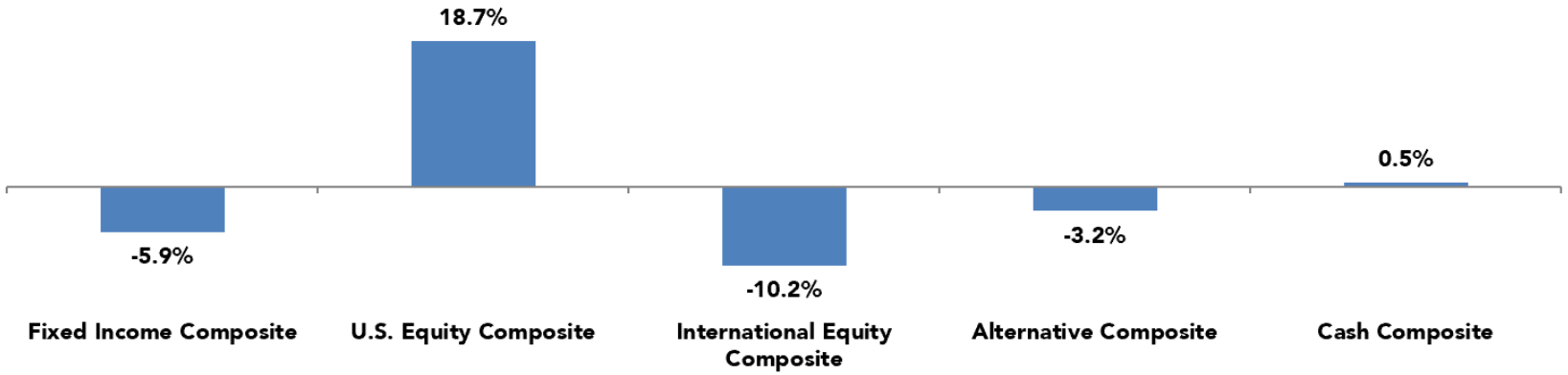
		Ending March 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**0.0%**	**0.7%**
Fixed Income Composite	**Fixed Income Composite Blended Benchmark**	**-0.5%**	**-0.4%**
Mesirow	BBgBarc US Aggregate TR	-0.3%	-0.3%
Garcia Hamilton	BBgBarc US Govt/Credit Int TR	0.1%	0.1%
BlackRock U.S.Aggregate Bond Index	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	**Domestic Equity Composite Blended Benchmark**	**0.4%**	**1.4%**
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	0.4%	-1.5%
LMCG Investments SCG	Russell 2000 Growth	-5.7%	-10.8%
International Equity Composite	**International Equity Composite Blended Benchmark**	**-2.0%**	**2.2%**
Artisan International Large Cap Value (APHKX)	MSCI EAFE	4.9%	12.0%
Hardman Johnston	MSCI ACWI ex USA	-7.3%	-3.4%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

COA Police Officers' Asset Allocation vs Target Allocation





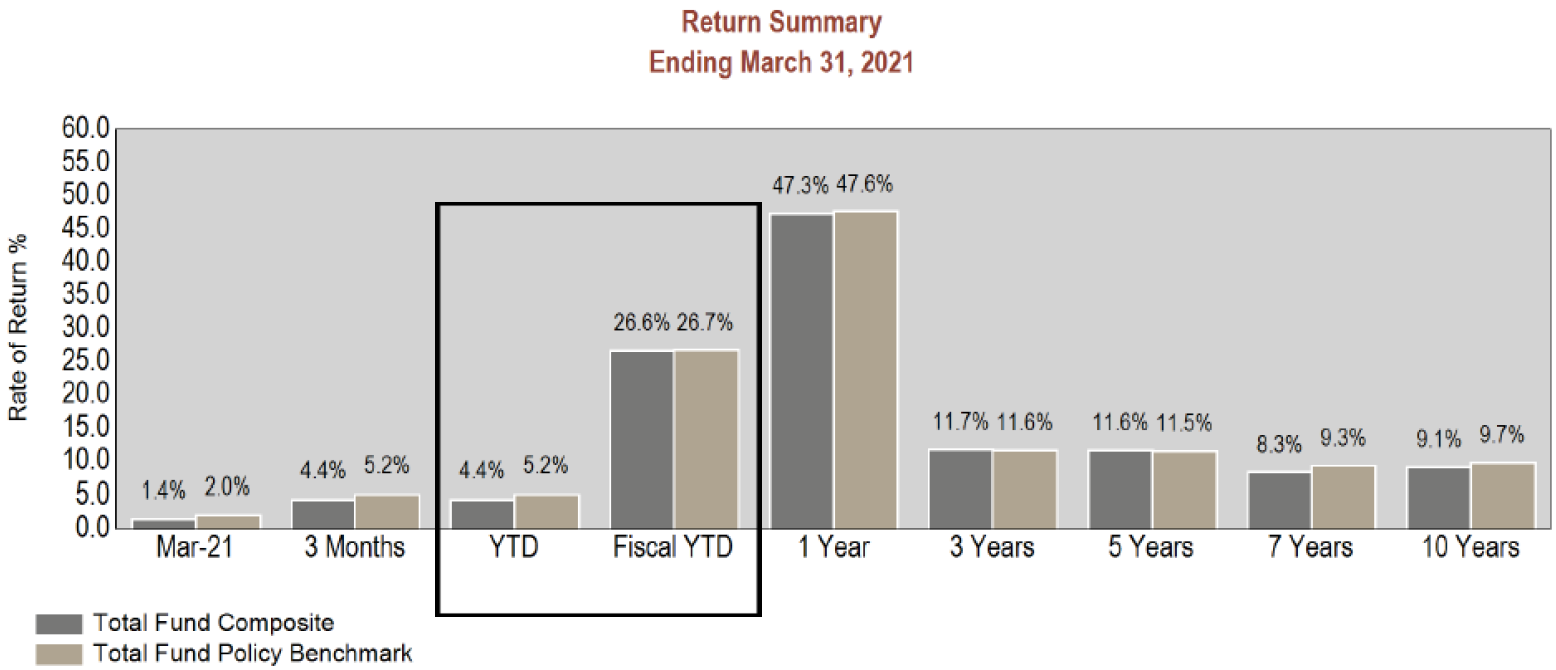
	Current Allocation	Target Allocation
Fixed Income Composite	$273,892,031	$359,012,392
U.S. Equity Composite	$872,346,566	$603,140,818
International Equity Composite	$255,884,911	$402,093,878
Alternative Composite	$26,120,216	$71,802,478
Cash Composite	$7,805,843	$0



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

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



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

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

COA Firefighters' Manager Contribution – YTD Performance

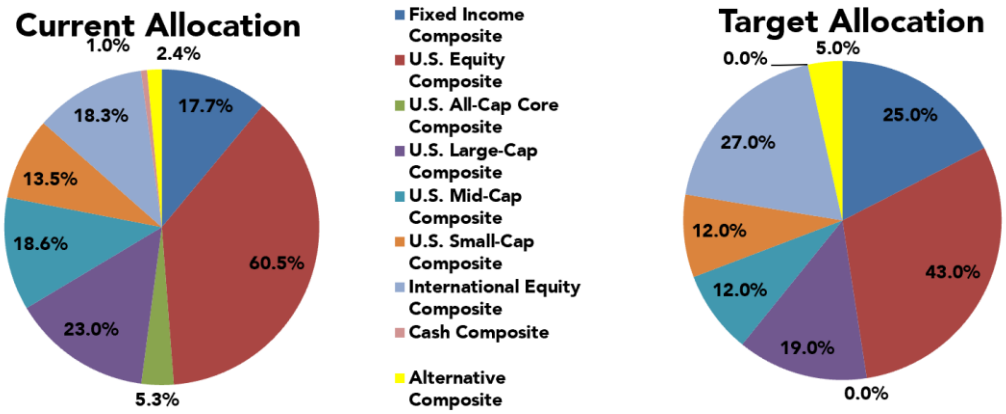
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	-0.7%	+4.9%	U.S. Equity
Ativo Capital	+1.9%	+3.5%	International Equity
Hardman Johnston	-3.8%	+3.5%	International Equity

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

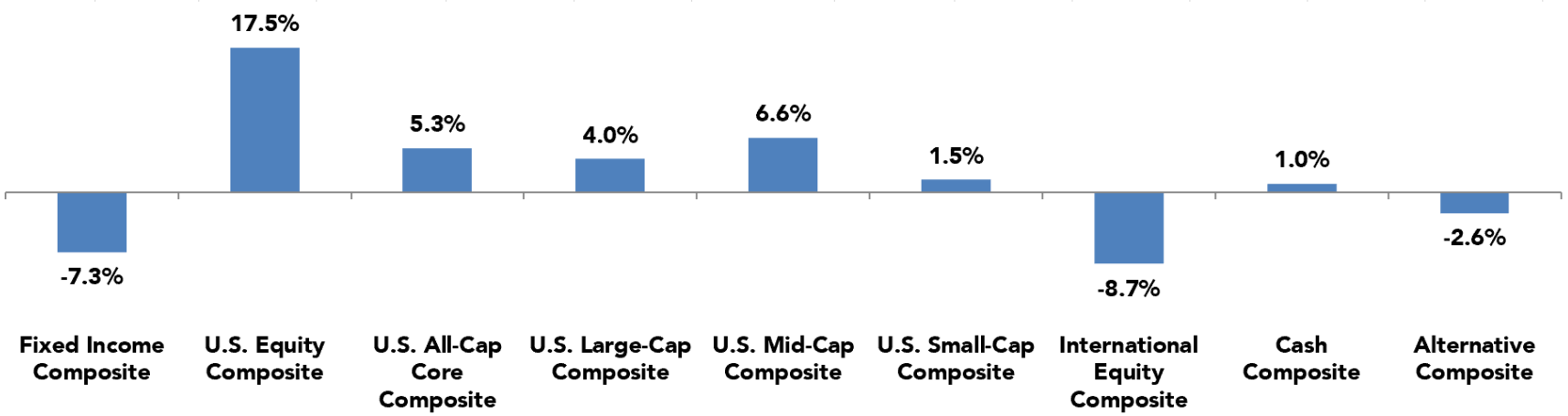
COA Firefighters' – Manager Excess Performance

		Ending March 31, 2021	
	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	**Total Fund Policy Benchmark**	**-0.8%**	**-0.7%**
Fixed Income Composite	**Fixed Income Composite Custom Benchmark**	**-0.2%**	**-0.2%**
Garcia Hamilton	BBgBarc US Aggregate TR	0.1%	0.0%
Mesirow	BBgBarc US Aggregate TR	-0.4%	-0.3%
U.S. Equity Composite	**Russell 3000**	**2.3%**	**8.4%**
Northern Trust Russell 3000 Index Fund	Russell 3000	0.1%	0.0%
Large Cap Composite	**Russell 1000**	**0.0%**	**0.0%**
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	**S&P 400 MidCap**	**0.0%**	**0.0%**
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	**Russell 2000**	**-4.7%**	**-8.2%**
LMCG Investments SCG	Russell 2000 Growth	-5.6%	-10.7%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	-0.1%
International Equity Composite	**International Equity Composite Custom Benchmark**	**-3.7%**	**-3.5%**
Ativo Capital	MSCI ACWI ex USA	-1.6%	-6.1%
Hardman Johnston	MSCI ACWI ex USA	-7.3%	-3.5%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.2%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	$157,371,647	$222,075,620
U.S. Equity Composite	$537,285,536	$381,970,066
International Equity Composite	$162,936,026	$239,841,669
Cash Composite	$9,163,470	$0
Alternative Composite	$21,545,800	$44,415,124



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

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MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta Firefighters

Pension Fund

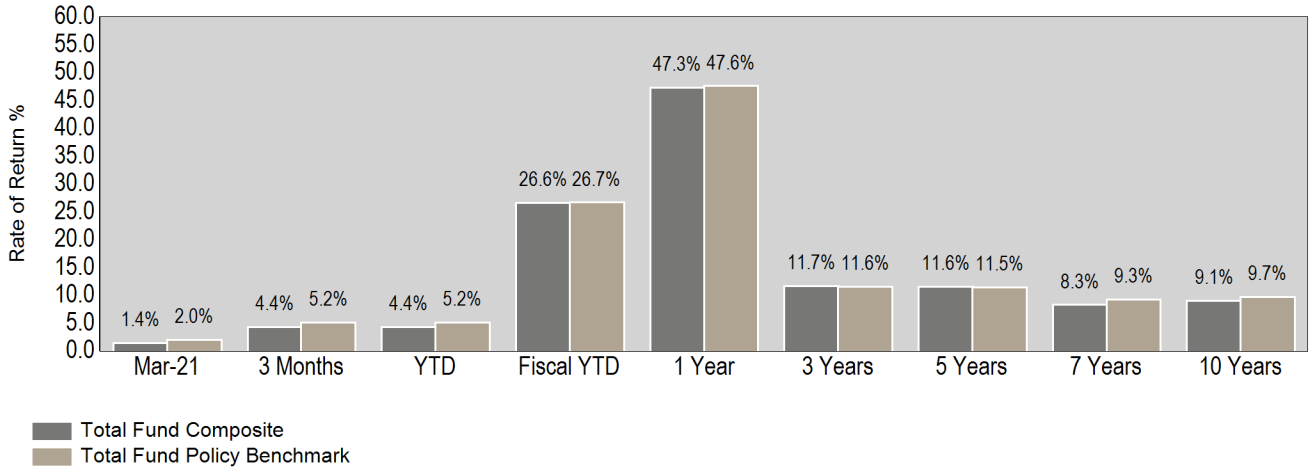
Executive Summary

March 31, 2021

Total Fund Composite

Market Value: $888.3 Million and 100.0% of Fund

Return Summary
Ending March 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	4.4%
Fixed Income Composite	-3.6%
U.S. Equity Composite	8.6%
International Equity Composite	-0.2%
Alternative Composite	0.6%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$157,371,647	17.7%	25.0%	-$64,703,973	-7.3%
U.S. Equity	$537,285,536	60.5%	43.0%	$155,315,470	17.5%
Non-U.S. Equity	$146,115,668	16.4%	27.0%	-$93,726,001	-10.6%
Real Assets	$5,799,852	0.7%	1.0%	-$3,083,173	-0.3%
Private Equity	$15,745,948	1.8%	4.0%	-$19,786,151	-2.2%
Other	$25,983,827	2.9%	--	$25,983,827	2.9%
Total	**$888,302,478**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$854,036,814	$854,036,814	$624,506,010
Net Cash Flow	-$3,188,278	-$3,188,278	-$27,676,041
Net Investment Change	$37,453,942	$37,453,942	$291,472,509
Ending Market Value	$888,302,478	$888,302,478	$888,302,478

Total Fund Composite

Market Value: $888.3 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**888,302,478**	**-3,188,278**	**100.0**	**100.0**	**0**
Fixed Income Composite		**157,371,647**	**-3,146**	**17.7**	**25.0**	**-64,703,973**
Garcia Hamilton	Core Fixed Income	58,443,899	-779	6.6		
Mesirow	Core Fixed Income	98,927,748	-2,367	11.1		
U.S. Equity Composite		**537,285,536**	**-8,000,130**	**60.5**	**43.0**	**155,315,470**
Northern Trust Russell 3000 Index Fund	All-Cap Core	47,358,519	0	5.3		
Large Cap Composite		**204,592,868**	**-8,000,000**	**23.0**	**19.0**	**35,815,397**
BlackRock 1000 Index Fund	Large-Cap Core	204,592,868	-8,000,000	23.0		
Mid Cap Composite		**165,290,831**	**0**	**18.6**	**12.0**	**58,694,533**
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	165,290,831	0	18.6		
Small Cap Composite		**120,043,318**	**-130**	**13.5**	**12.0**	**13,447,020**
LMCG Investments SCG	Small-Cap Growth	38,261,460	-130	4.3		
Northern Trust Collective Russell 2000 Index	Small-Cap Core	81,781,857	0	9.2		
International Equity Composite		**162,936,026**	**7,997,096**	**18.3**	**27.0**	**-76,905,644**
Ativo Capital	Non-U.S. Large-Cap Core	36,452,602	-2,904	4.1		
Hardman Johnston	Non-U.S. Large-Cap Core	66,832,294	0	7.5		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	17,755,751	0	2.0		
BlackRock Emerging Markets Free Fund	Emerging Markets	25,075,022	3,000,000	2.8		
Global Low Volatility Composite		**16,820,357**	**5,000,000**	**1.9**	**--**	**16,820,357**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	16,820,357	5,000,000	1.9		
Cash Composite		**9,163,470**	**-2,236,401**	**1.0**	**0.0**	**9,163,470**
WF Checking Account	Cash & Equivalents	109,843	-7,279,262	0.0		
Cash Account	Cash & Equivalents	665,691	-430,577	0.1		
Transition Account	Cash & Equivalents	72,402	-2,840,289	0.0		
NT Operating	Cash & Equivalents	8,315,534	8,313,728	0.9		
Alternative Composite		**21,545,800**	**-945,699**	**2.4**	**5.0**	**-22,869,324**
Intercontinental U.S. Real Estate	Core Real Estate	5,799,852	-34,626	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	2,330,337	0	0.3		
Pharos Capital Partners III	LBO Private Equity	2,592,382	-7,459	0.3		

Annualized Performance (Net of Fees)

Market Value: $888.3 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**1.4%**	**4.4%**	**4.4%**	**26.6%**	**47.3%**	**15.8%**	**11.7%**	**11.6%**	**8.3%**	**9.1%**	**8.8%**	**Jan-88**
Total Fund Policy Benchmark	*2.0%*	*5.2%*	*5.2%*	*26.7%*	*47.6%*	*15.7%*	*11.6%*	*11.5%*	*9.3%*	*9.7%*	*9.5%*	*Jan-88*
Fixed Income Composite	**-1.2%**	**-3.6%**	**-3.6%**	**-2.2%**	**2.2%**	**4.5%**	**3.8%**	**2.9%**	**3.1%**	**3.1%**	**5.8%**	**Jan-88**
Fixed Income Composite Custom Benchmark	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.5%*	*4.0%*	*2.9%*	*3.1%*	*3.3%*	*6.1%*	*Jan-88*
Garcia Hamilton	-1.1%	-3.3%	-3.3%	-2.0%	2.9%	4.5%	4.3%	--	--	--	3.7%	Dec-16
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*3.8%*	*Dec-16*
Mesirow	-1.2%	-3.8%	-3.8%	-2.3%	1.8%	4.9%	4.6%	3.1%	3.2%	3.4%	3.4%	May-10
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*3.5%*	*May-10*
U.S. Equity Composite	**2.9%**	**8.6%**	**8.6%**	**40.3%**	**73.4%**	**21.0%**	**16.0%**	**15.8%**	**10.8%**	**12.1%**	**11.7%**	**Jan-88**
Russell 3000	*3.6%*	*6.3%*	*6.3%*	*33.2%*	*62.5%*	*21.5%*	*17.1%*	*16.6%*	*13.4%*	*13.8%*	*11.2%*	*Jan-88*
Northern Trust Russell 3000 Index Fund	3.6%	6.4%	6.4%	33.2%	62.5%	21.5%	17.1%	--	--	--	14.1%	Jan-18
Russell 3000	*3.6%*	*6.3%*	*6.3%*	*33.2%*	*62.5%*	*21.5%*	*17.1%*	*16.6%*	*13.4%*	*13.8%*	*14.0%*	*Jan-18*
Large Cap Composite	**3.8%**	**5.9%**	**5.9%**	**31.8%**	**60.6%**	**21.6%**	**17.4%**	**16.3%**	**12.5%**	**12.9%**	**11.3%**	**Jan-88**
Russell 1000	*3.8%*	*5.9%*	*5.9%*	*31.8%*	*60.6%*	*21.5%*	*17.3%*	*16.7%*	*13.6%*	*14.0%*	*11.3%*	*Jan-88*
BlackRock 1000 Index Fund	3.8%	5.9%	5.9%	31.8%	60.6%	21.6%	17.4%	--	--	--	15.7%	Dec-17
Russell 1000	*3.8%*	*5.9%*	*5.9%*	*31.8%*	*60.6%*	*21.5%*	*17.3%*	*16.7%*	*13.6%*	*14.0%*	*15.6%*	*Dec-17*
Mid Cap Composite	**4.7%**	**13.5%**	**13.5%**	**47.9%**	**83.5%**	**19.3%**	**13.5%**	**15.2%**	**9.7%**	**11.5%**	**8.9%**	**Jun-98**
S&P 400 MidCap	*4.7%*	*13.5%*	*13.5%*	*47.9%*	*83.5%*	*19.2%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*	*10.6%*	*Jun-98*
BlackRock Mid Cap Equity Index Fund	4.7%	13.5%	13.5%	47.9%	83.5%	19.3%	13.5%	--	--	--	14.1%	Aug-17
S&P 400 MidCap	*4.7%*	*13.5%*	*13.5%*	*47.9%*	*83.5%*	*19.2%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*	*14.0%*	*Aug-17*
Small Cap Composite	**-1.1%**	**8.0%**	**8.0%**	**49.9%**	**90.7%**	**21.2%**	**15.3%**	**15.7%**	**7.4%**	**10.6%**	**11.6%**	**Oct-01**
Russell 2000	*1.0%*	*12.7%*	*12.7%*	*55.4%*	*94.8%*	*21.7%*	*14.8%*	*16.4%*	*11.0%*	*11.7%*	*10.6%*	*Oct-01*
LMCG Investments SCG	-5.2%	-0.7%	-0.7%	39.4%	82.4%	20.0%	16.3%	16.4%	--	--	12.5%	Dec-15
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*16.6%*	*Dec-15*
Northern Trust Collective Russell 2000 Index	1.0%	12.7%	12.7%	55.4%	94.9%	21.8%	14.9%	--	--	--	13.9%	Feb-17
Russell 2000	*1.0%*	*12.7%*	*12.7%*	*55.4%*	*94.8%*	*21.7%*	*14.8%*	*16.4%*	*11.0%*	*11.7%*	*13.7%*	*Feb-17*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $888.3 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	**-0.7%**	**-0.2%**	**-0.2%**	**29.4%**	**55.4%**	**15.8%**	**8.7%**	**11.5%**	**7.3%**	**7.1%**	**8.1%**	**Jul-10**
International Equity Composite Custom Benchmark	*1.3%*	*3.5%*	*3.5%*	*28.7%*	*49.4%*	*12.3%*	*6.5%*	*9.8%*	*5.5%*	*5.6%*	*7.7%*	*Jul-10*
Ativo Capital	2.4%	1.9%	1.9%	22.5%	41.2%	8.8%	4.5%	6.1%	--	--	5.5%	Jan-16
MSCI ACWI ex USA	*1.3%*	*3.5%*	*3.5%*	*28.7%*	*49.4%*	*12.3%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*9.2%*	*Jan-16*
Hardman Johnston	-4.2%	-3.8%	-3.8%	32.6%	66.1%	22.8%	14.0%	16.7%	11.4%	9.7%	10.5%	Jul-10
MSCI ACWI ex USA	*1.3%*	*3.5%*	*3.5%*	*28.7%*	*49.4%*	*12.3%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*7.1%*	*Jul-10*
BlackRock MSCI EAFE Small Cap	2.2%	4.6%	4.6%	35.3%	62.4%	15.6%	6.9%	--	--	--	6.4%	Dec-17
MSCI EAFE Small Cap	*2.2%*	*4.5%*	*4.5%*	*35.1%*	*62.0%*	*15.1%*	*6.3%*	*10.5%*	*7.4%*	*8.0%*	*5.9%*	*Dec-17*
BlackRock Emerging Markets Free Fund	-1.5%	2.2%	2.2%	33.7%	57.9%	14.0%	6.4%	--	--	--	6.3%	Dec-17
MSCI Emerging Markets	*-1.5%*	*2.3%*	*2.3%*	*34.1%*	*58.4%*	*14.2%*	*6.5%*	*12.1%*	*6.6%*	*3.7%*	*6.4%*	*Dec-17*
BlackRock MSCI ACWI Min Volatility Index	4.7%	1.8%	1.8%	13.7%	--	--	--	--	--	--	16.3%	Apr-20
MSCI ACWI Minimum Volatility Index	*4.6%*	*1.7%*	*1.7%*	*13.3%*	*24.4%*	*7.2%*	*7.8%*	*8.3%*	*8.5%*	*9.1%*	*15.7%*	*Apr-20*
Alternative Composite	**0.6%**	**0.6%**	**0.6%**	**4.1%**	**11.4%**	**-1.3%**	**0.8%**	**3.6%**	**3.0%**	**--**	**4.3%**	**Dec-12**
Intercontinental U.S. Real Estate	2.3%	2.3%	2.3%	3.5%	3.3%	4.9%	6.2%	8.0%	--	--	9.0%	Aug-14
NFI	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*-0.4%*	*1.7%*	*3.3%*	*4.9%*	*7.0%*	*8.5%*	*6.7%*	*Aug-14*

Calendar Performance (Net of Fees)

Market Value: $888.3 Million and 100.0% of Fund

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

Calendar Performance (Net of Fees)

Market Value: $888.3 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Cap Composite	**27.7%**	**23.8%**	**-9.2%**	**19.1%**	**10.9%**	**-13.6%**	**-3.4%**	**43.6%**	**19.8%**	**5.7%**	**50.7%**
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Core Equity Net Rank	*18*	*52*	*36*	*17*	*93*	*99*	*97*	*21*	*11*	*8*	*1*
LMCG Investments SCG	45.1%	19.8%	-5.3%	19.4%	-4.8%	--	--	--	--	--	--
Russell 2000 Growth	*34.6%*	*28.5%*	*-9.3%*	*22.2%*	*11.3%*	*-1.4%*	*5.6%*	*43.3%*	*14.6%*	*-2.9%*	*29.1%*
eV US Small Cap Growth Equity Net Rank	*44*	*88*	*56*	*74*	*99*	--	--	--	--	--	--
Northern Trust Collective Russell 2000 Index	20.1%	25.7%	-10.9%	--	--	--	--	--	--	--	--
Russell 2000	*20.0%*	*25.5%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
eV US Small Cap Core Equity Net Rank	*30*	*40*	*49*	--	--	--	--	--	--	--	--
International Equity Composite	**20.2%**	**25.8%**	**-14.4%**	**31.4%**	**-1.1%**	**-1.2%**	**-2.7%**	**18.5%**	**15.6%**	**-8.4%**	**--**
International Equity Composite Custom Benchmark	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-3.3%*	*-4.4%*	*19.0%*	*17.1%*	*-12.9%*	--
InvMetrics Public DB Dev Mkt ex-US Eq Net Rank	*11*	*34*	*48*	*11*	*84*	*37*	*19*	*82*	*99*	*1*	--
Ativo Capital	7.5%	19.7%	-13.6%	21.2%	-3.6%	--	--	--	--	--	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV ACWI ex-US Large Cap Equity Net Rank	*76*	*80*	*31*	*95*	*89*	--	--	--	--	--	--
Hardman Johnston	35.6%	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%	15.6%	-8.4%	--
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
eV EAFE Large Cap Core Net Rank	*1*	*1*	*45*	*1*	*29*	*50*	*5*	*91*	*92*	*9*	--
BlackRock MSCI EAFE Small Cap	12.8%	25.6%	-17.5%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*12.3%*	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*
eV EAFE Small Cap Equity Net Rank	*38*	*38*	*26*	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	18.0%	18.2%	-14.6%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
eV Emg Mkts Large Cap Equity Net Rank	*44*	*65*	*24*	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	*2.7%*	*21.1%*	*-1.6%*	*17.9%*	*7.4%*	*2.8%*	*11.0%*	*16.9%*	*10.1%*	*5.3%*	*14.3%*
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Alternative Composite	**7.2%**	**-7.9%**	**6.0%**	**7.7%**	**4.6%**	**4.4%**	**1.6%**	**4.8%**	**--**	**--**	**--**
InvMetrics Public DB Alts Net Rank	*37*	*99*	*36*	*43*	*74*	*47*	*86*	*92*	--	--	--
Intercontinental U.S. Real Estate	1.1%	8.2%	9.8%	7.7%	12.1%	12.7%	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Private Market Investments Overview

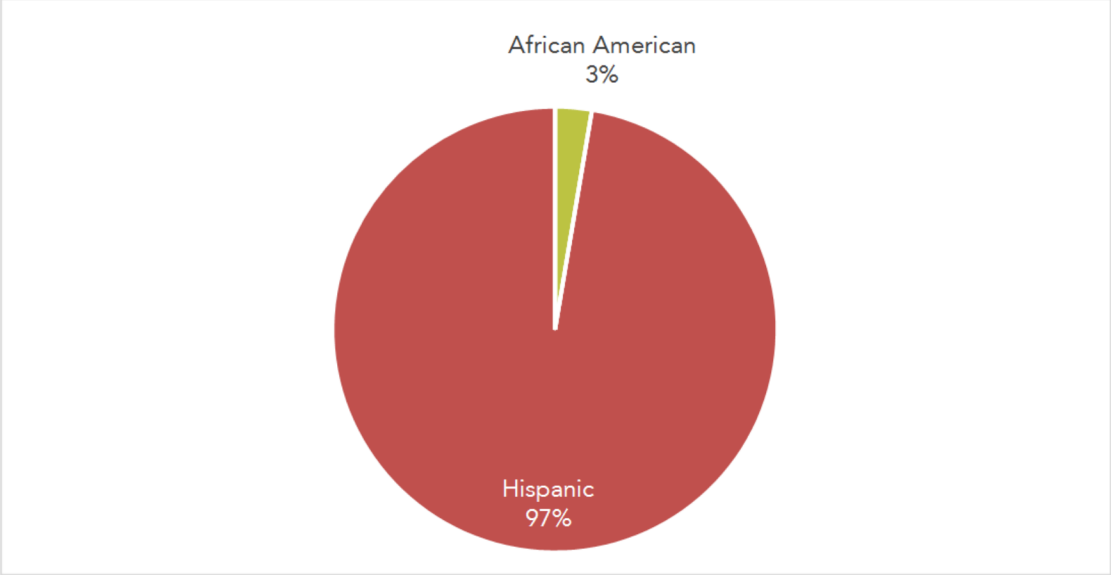
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012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

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$97,488,883**	**100.0%**	**11.0%**
Garcia Hamilton	(H)	Core Fixed Income	$58,443,899	59.9%	6.6%
Ativo Capital	(H)	Non-U.S. Large-Cap Core	$36,452,602	37.4%	4.1%
Pharos Capital Partners III	(AA)	LBO Private Equity	$2,592,382	2.7%	0.3%

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

	Actual %
Minority	11.0%
Female	0.0%
Disabled	0.0%

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



Market Value: $888.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first $100 million 0.55% on the balance	0.65% $236,942	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.015% on the balance	0.02% $30,689	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% $16,529	0.05%
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% $134,288	0.26%
All-Cap Core	Northern Trust Russell 3000 Index Fund	0.02% on the balance	0.02% $9,472	0.07%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	1.39% $150,000	1.39%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	1.72% $40,000	1.72%
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% $63,798	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	0.66% $438,494	0.58%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% $286,961	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% $237,855	0.26%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% $32,713	0.04%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.54% $40,000	1.54%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% $22,568	0.20%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% $7,990	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% $4,205	0.45%
Total Investment Management Fees			**0.20%** **$1,752,504**	**0.23%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.

MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta General Employees

Pension Fund

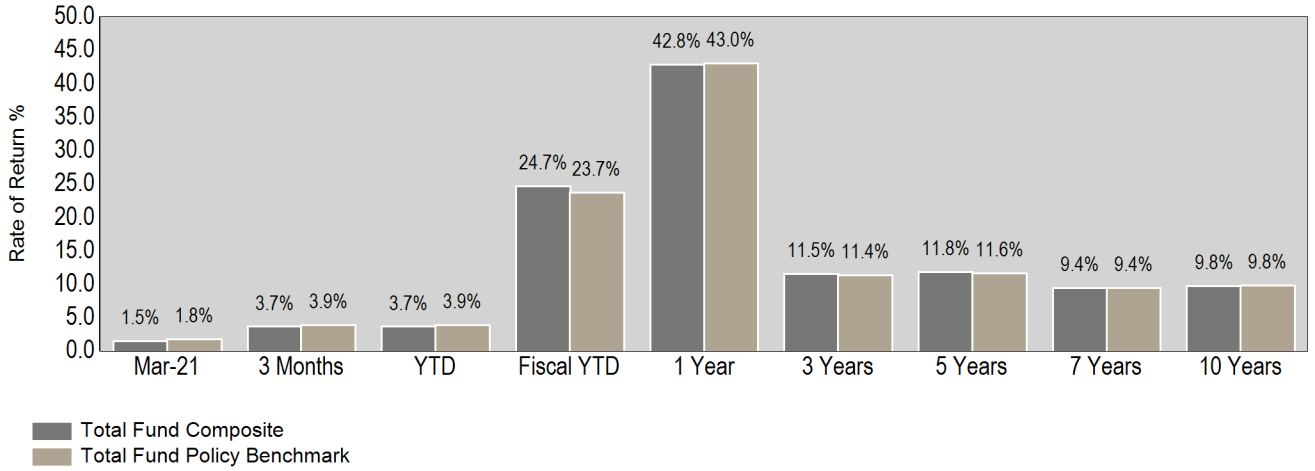
Executive Summary

March 31, 2021

Total Fund Composite

Market Value: $1,825.4 Million and 100.0% of Fund

Return Summary
Ending March 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	3.7%
Fixed Income Composite	-3.5%
U.S. Equity Composite	7.7%
Large Cap Composite	4.2%
Mid Cap Composite	13.5%
Small Cap Composite	13.8%
International Equity Composite	1.1%
Emerging Markets Equity Composite	2.6%
Global Equity Composite	2.2%
Real Estate Composite	1.4%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$275,466,456	15.1%	25.0%	-$180,886,815	-9.9%
U.S. Equity	$900,930,973	49.4%	42.0%	$134,257,478	7.4%
Non-U.S. Equity	$521,616,057	28.6%	28.0%	$10,500,394	0.6%
Real Assets	$43,407,884	2.4%	3.0%	-$11,354,508	-0.6%
Private Equity	$20,241,590	1.1%	2.0%	-$16,266,672	-0.9%
Other	$63,750,123	3.5%	--	$63,750,123	3.5%
Total	**$1,825,413,083**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$1,773,077,111	$1,773,077,111	$1,320,925,926
Net Cash Flow	-$13,247,400	-$13,247,400	-$56,937,134
Net Investment Change	$65,583,372	$65,583,372	$561,424,291
Ending Market Value	$1,825,413,083	$1,825,413,083	$1,825,413,083

Total Fund Composite

Market Value: $1,825.4 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,825,413,083**	**-13,247,400**	**100.0**	**100.0**	**0**
Fixed Income Composite		**275,466,456**	**-3,040**	**15.1**	**25.0**	**-180,886,815**
Mesirow	Core Fixed Income	119,633,542	-2,338	6.6		
Garcia Hamilton	Core Fixed Income	80,731,178	-702	4.4		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	75,101,736	0	4.1		
U.S. Equity Composite		**900,930,973**	**-11,978,671**	**49.4**	**42.0**	**134,257,478**
Large Cap Composite		**542,710,154**	**-11,985,420**	**29.7**	**18.0**	**214,135,799**
Union Heritage Large Cap Core	Large-Cap Core	207,909,174	14,580	11.4		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	334,800,980	-12,000,000	18.3		
Mid Cap Composite		**145,681,821**	**0**	**8.0**	**12.0**	**-73,367,749**
BlackRock MidCap Equity Index	Mid-Cap Core	145,681,821	0	8.0		
Small Cap Composite		**212,538,998**	**6,749**	**11.6**	**12.0**	**-6,510,572**
Channing Capital Management	Small-Cap Value	40,498,213	1,345	2.2		
Earnest Partners SCC	Small-Cap Core	120,157,726	5,644	6.6		
Legato		**51,883,060**	**-239**	**2.8**	**--**	**51,883,060**
Essex	Small-Cap Growth	19,025,878	-128	1.0		
Bridge City	Small-Cap Growth	16,230,794	-54	0.9		
Lebenthal Lisanti	Small-Cap Growth	16,626,387	-57	0.9		
International Equity Composite		**291,033,086**	**0**	**15.9**	**13.0**	**53,729,385**
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	125,003,632	0	6.8		
Hardman Johnston	Non-U.S. Large-Cap Core	166,029,454	0	9.1		
Emerging Markets Equity Composite		**80,096,624**	**0**	**4.4**	**8.0**	**-65,936,422**
Earnest Partners EM	Emerging Markets	80,096,624	0	4.4		
Global Equity Composite		**175,275,466**	**11,995,782**	**9.6**	**7.0**	**47,496,550**
Globalt Tactical ETF	Global Balanced	150,486,347	-4,218	8.2		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	24,789,119	12,000,000	1.4		
Real Estate Composite		**43,407,884**	**-179,105**	**2.4**	**3.0**	**-11,354,508**
Intercontinental U.S. Real Estate	Core Real Estate	26,905,607	-54,995	1.5		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,502,277	-124,110	0.9		
Alternative Composite		**20,241,590**	**-1,686,748**	**1.1**	**2.0**	**-16,266,672**
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	20,241,590	-1,686,748	1.1		
Cash Composite		**38,961,004**	**-11,395,617**	**2.1**	**0.0**	**38,961,004**
WF Checking Account	Cash & Equivalents	868,048	-4,985,451	0.0		
Cash	Cash & Equivalents	20,302,382	-24,193,949	1.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	17,790,574	17,783,783	1.0		

Annualized Performance (Net of Fees)

Market Value: $1,825.4 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**1.5%**	**3.7%**	**3.7%**	**24.7%**	**42.8%**	**15.4%**	**11.5%**	**11.8%**	**9.4%**	**9.8%**	**8.1%**	**Jan-97**
Total Fund Policy Benchmark	*1.8%*	*3.9%*	*3.9%*	*23.7%*	*43.0%*	*15.1%*	*11.4%*	*11.6%*	*9.4%*	*9.8%*	*8.1%*	*Jan-97*
Fixed Income Composite	**-1.2%**	**-3.5%**	**-3.5%**	**-2.1%**	**2.0%**	**4.8%**	**4.6%**	**3.2%**	**3.3%**	**3.4%**	**5.8%**	**Apr-88**
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*6.0%*	*Apr-88*
Mesirow	-1.2%	-3.7%	-3.7%	-2.2%	2.0%	5.0%	4.8%	3.3%	3.3%	3.6%	4.7%	Jun-06
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*4.4%*	*Jun-06*
Garcia Hamilton	-1.2%	-3.3%	-3.3%	-1.9%	3.1%	4.6%	4.3%	--	--	--	3.7%	Nov-16
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*3.7%*	*Nov-16*
State Street U.S. Aggregate Bond Index SL Fund	-1.3%	-3.4%	-3.4%	-2.1%	0.8%	4.8%	4.7%	3.1%	--	--	3.3%	Sep-15
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*3.3%*	*Sep-15*
U.S. Equity Composite	**3.6%**	**7.7%**	**7.7%**	**36.8%**	**65.6%**	**21.1%**	**16.4%**	**16.4%**	**13.0%**	**13.5%**	**9.6%**	**Dec-99**
Russell 3000	*3.6%*	*6.3%*	*6.3%*	*33.2%*	*62.5%*	*21.5%*	*17.1%*	*16.6%*	*13.4%*	*13.8%*	*7.3%*	*Dec-99*
Large Cap Composite	**4.1%**	**4.2%**	**4.2%**	**27.8%**	**52.3%**	**20.0%**	**16.6%**	**16.4%**	**13.9%**	**14.0%**	**9.9%**	**Jan-97**
S&P 500	*4.4%*	*6.2%*	*6.2%*	*29.7%*	*56.4%*	*20.6%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*	*9.0%*	*Jan-97*
Union Heritage Large Cap Core	3.7%	1.0%	1.0%	24.4%	45.7%	18.7%	16.0%	16.4%	14.6%	14.7%	11.7%	Dec-94
S&P 500	*4.4%*	*6.2%*	*6.2%*	*29.7%*	*56.4%*	*20.6%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*	*10.7%*	*Dec-94*
Blackrock S&P 500 Equity Index Fund	4.4%	6.2%	6.2%	29.7%	56.4%	20.6%	16.8%	16.3%	--	--	16.4%	Sep-15
S&P 500	*4.4%*	*6.2%*	*6.2%*	*29.7%*	*56.4%*	*20.6%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*	*16.4%*	*Sep-15*
Mid Cap Composite	**4.7%**	**13.5%**	**13.5%**	**47.9%**	**83.5%**	**17.6%**	**12.5%**	**13.0%**	**9.9%**	**11.2%**	**8.7%**	**Oct-95**
S&P 400 MidCap	*4.7%*	*13.5%*	*13.5%*	*47.9%*	*83.5%*	*19.2%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*	*12.0%*	*Oct-95*
BlackRock MidCap Equity Index	4.7%	13.5%	13.5%	47.9%	83.5%	--	--	--	--	--	83.5%	Mar-20
S&P 400 MidCap	*4.7%*	*13.5%*	*13.5%*	*47.9%*	*83.5%*	*19.2%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*	*83.5%*	*Mar-20*
Small Cap Composite	**1.6%**	**13.8%**	**13.8%**	**58.0%**	**97.9%**	**26.0%**	**17.7%**	**18.5%**	**13.2%**	**12.9%**	**11.2%**	**Oct-95**
Russell 2000	*1.0%*	*12.7%*	*12.7%*	*55.4%*	*94.8%*	*21.7%*	*14.8%*	*16.4%*	*11.0%*	*11.7%*	*9.7%*	*Oct-95*
Channing Capital Management	2.5%	14.9%	14.9%	60.7%	101.9%	20.4%	12.0%	13.5%	8.9%	--	11.6%	Feb-13
Russell 2000 Value	*5.2%*	*21.2%*	*21.2%*	*65.7%*	*97.1%*	*17.7%*	*11.6%*	*13.6%*	*8.9%*	*10.1%*	*11.0%*	*Feb-13*
Earnest Partners SCC	3.8%	14.5%	14.5%	57.8%	93.1%	27.3%	18.3%	19.6%	15.0%	14.2%	12.2%	Jul-99
Russell 2000	*1.0%*	*12.7%*	*12.7%*	*55.4%*	*94.8%*	*21.7%*	*14.8%*	*16.4%*	*11.0%*	*11.7%*	*9.0%*	*Jul-99*

Annualized Performance (Net of Fees)

Market Value: $1,825.4 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	**-3.6%**	**11.0%**	**11.0%**	**55.6%**	**105.4%**	**27.2%**	**20.9%**	**19.5%**	**--**	**--**	**13.0%**	**Mar-15**
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*13.0%*	*Mar-15*
Essex	-0.7%	23.9%	23.9%	81.0%	141.1%	32.0%	23.5%	--	--	--	22.4%	Mar-17
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*17.5%*	*Mar-17*
Bridge City	2.0%	13.8%	13.8%	51.5%	86.8%	24.2%	20.1%	--	--	--	18.4%	Jul-16
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*17.6%*	*Jul-16*
Lebenthal Lisanti	-11.1%	-2.5%	-2.5%	38.9%	94.9%	27.5%	22.5%	--	--	--	23.2%	Jul-16
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*17.6%*	*Jul-16*
International Equity Composite	**-1.2%**	**1.1%**	**1.1%**	**35.3%**	**64.6%**	**19.5%**	**11.6%**	**13.5%**	**9.2%**	**9.3%**	**9.7%**	**Oct-10**
MSCI EAFE	*2.3%*	*3.5%*	*3.5%*	*25.8%*	*44.6%*	*11.3%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*6.2%*	*Oct-10*
Artisan Partners International Value Fund (APHKX)	3.0%	8.4%	8.4%	38.9%	62.5%	15.4%	8.5%	10.0%	6.9%	8.8%	10.9%	Jun-10
MSCI EAFE	*2.3%*	*3.5%*	*3.5%*	*25.8%*	*44.6%*	*11.3%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*7.6%*	*Jun-10*
Hardman Johnston	-4.2%	-3.8%	-3.8%	32.7%	66.2%	22.9%	14.2%	16.8%	11.4%	9.7%	9.8%	Oct-10
MSCI ACWI ex USA	*1.3%*	*3.5%*	*3.5%*	*28.7%*	*49.4%*	*12.3%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*5.7%*	*Oct-10*
Emerging Markets Equity Composite	**-1.8%**	**2.6%**	**2.6%**	**41.9%**	**63.0%**	**12.5%**	**5.6%**	**11.5%**	**--**	**--**	**12.3%**	**Sep-15**
MSCI Emerging Markets	*-1.5%*	*2.3%*	*2.3%*	*34.1%*	*58.4%*	*14.2%*	*6.5%*	*12.1%*	*6.6%*	*3.7%*	*12.2%*	*Sep-15*
Earnest Partners EM	-1.8%	2.6%	2.6%	41.9%	63.0%	12.5%	5.6%	11.5%	--	--	12.3%	Sep-15
MSCI Emerging Markets	*-1.5%*	*2.3%*	*2.3%*	*34.1%*	*58.4%*	*14.2%*	*6.5%*	*12.1%*	*6.6%*	*3.7%*	*12.2%*	*Sep-15*
Global Equity Composite	**2.0%**	**2.2%**	**2.2%**	**19.2%**	**37.6%**	**14.5%**	**11.3%**	**11.6%**	**9.2%**	**--**	**9.7%**	**Mar-13**
MSCI ACWI	*2.7%*	*4.6%*	*4.6%*	*29.7%*	*54.6%*	*17.1%*	*12.1%*	*13.2%*	*9.4%*	*9.1%*	*10.3%*	*Mar-13*
Globalt Tactical ETF	1.6%	2.2%	2.2%	19.6%	38.7%	14.9%	11.5%	11.6%	9.1%	--	9.6%	Mar-13
Globalt Benchmark	*1.7%*	*3.8%*	*3.8%*	*23.9%*	*43.2%*	*15.1%*	*11.4%*	*11.6%*	*9.0%*	--	*9.6%*	*Mar-13*
BlackRock MSCI ACWI Min Volatility Index	4.7%	1.8%	1.8%	13.7%	--	--	--	--	--	--	16.3%	Apr-20
MSCI ACWI Minimum Volatility Index	*4.6%*	*1.7%*	*1.7%*	*13.3%*	*24.4%*	*7.2%*	*7.8%*	*8.3%*	*8.5%*	*9.1%*	*15.7%*	*Apr-20*
Real Estate Composite	**1.4%**	**1.4%**	**1.4%**	**1.6%**	**0.6%**	**2.8%**	**4.1%**	**6.0%**	**--**	**--**	**6.9%**	**Feb-15**
NFI	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*-0.4%*	*1.7%*	*3.3%*	*4.9%*	*7.0%*	*8.5%*	*6.2%*	*Feb-15*
Intercontinental U.S. Real Estate	2.3%	2.3%	2.3%	3.5%	3.3%	4.8%	6.0%	7.6%	--	--	8.3%	Mar-15
NFI	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*-0.4%*	*1.7%*	*3.3%*	*4.9%*	*7.0%*	*8.5%*	*6.1%*	*Mar-15*
JP Morgan U.S. Real Estate	0.0%	0.0%	0.0%	-1.3%	-3.4%	-0.2%	1.2%	--	--	--	3.5%	Jul-16
NFI	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*-0.4%*	*1.7%*	*3.3%*	*4.9%*	*7.0%*	*8.5%*	*4.7%*	*Jul-16*
Alternative Composite	**0.0%**	**0.0%**	**0.0%**	**3.9%**	**17.4%**	**-6.6%**	**-3.1%**	**0.3%**	**-0.2%**	**--**	**1.6%**	**Oct-12**
Custom Alternative Target Benchmark	*2.4%*	*4.8%*	*4.8%*	*25.9%*	*46.5%*	*16.6%*	*13.0%*	*12.7%*	*10.3%*	*10.4%*	*11.8%*	*Oct-12*

Calendar Performance (Net of Fees)

Market Value: $1,825.4 Million and 100.0% of Fund

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

Market Value: $1,825.4 Million and 100.0% of Fund

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

Calendar Performance (Net of Fees)

Market Value: $1,825.4 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity Composite	**15.4%**	**22.4%**	**-4.8%**	**18.4%**	**7.6%**	**-1.0%**	**8.9%**	**--**	**--**	**--**	**--**
MSCI ACWI	*16.3%*	*26.6%*	*-9.4%*	*24.0%*	*7.9%*	*-2.4%*	*4.2%*	*22.8%*	*16.1%*	*-7.3%*	*12.7%*
eV Global Core Equity Net Rank	*50*	*70*	*13*	*88*	*22*	*66*	*11*	*--*	*--*	*--*	*--*
Globalt Tactical ETF	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--	--	--	--
Globalt Benchmark	*15.1%*	*22.4%*	*-6.1%*	*17.3%*	*9.1%*	*-1.1%*	*6.8%*	*--*	*--*	*--*	*--*
eV Global Balanced Net Rank	*30*	*34*	*17*	*12*	*54*	*39*	*13*	*--*	*--*	*--*	*--*
BlackRock MSCI ACWI Min Volatility Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	*2.7%*	*21.1%*	*-1.6%*	*17.9%*	*7.4%*	*2.8%*	*11.0%*	*16.9%*	*10.1%*	*5.3%*	*14.3%*
eV Global Low Volatility Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**-0.2%**	**5.6%**	**8.0%**	**6.7%**	**9.7%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
InvMetrics Public DB Real Estate Priv Net Rank	*78*	*59*	*28*	*61*	*6*	*--*	*--*	*--*	*--*	*--*	*--*
Intercontinental U.S. Real Estate	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
JP Morgan U.S. Real Estate	-2.0%	2.1%	5.5%	5.6%	--	--	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
Alternative Composite	**11.1%**	**-20.0%**	**4.8%**	**7.0%**	**0.1%**	**0.5%**	**0.4%**	**5.8%**	**--**	**--**	**--**
Custom Alternative Target Benchmark	*17.1%*	*22.3%*	*-4.1%*	*16.1%*	*8.7%*	*1.0%*	*9.6%*	*24.4%*	*12.5%*	*-0.3%*	*13.6%*
InvMetrics Public DB Alts Net Rank	*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	0.44
Total		**28,000,000**	**3,582,424**	**24,417,576**	**3,373,495**	**21,928,338**	**25,301,833**	**0.14**	**1.04**	**0.90**	**0.44**

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$373,366,800**	**100.0%**	**20.5%**
Garcia Hamilton	(H)	Core Fixed Income	$80,731,178	21.6%	4.4%
Channing Capital Management	(AA)	Small-Cap Value	$40,498,213	10.8%	2.2%
Earnest Partners SCC	(AA)	Small-Cap Core	$120,157,726	32.2%	6.6%
Legato	(AA)	Small-Cap Growth	$51,883,059	13.9%	2.8%
Earnest Partners EM	(AA)	Emerging Markets	$80,096,624	21.5%	4.4%

(AA) African American

(A) Asian

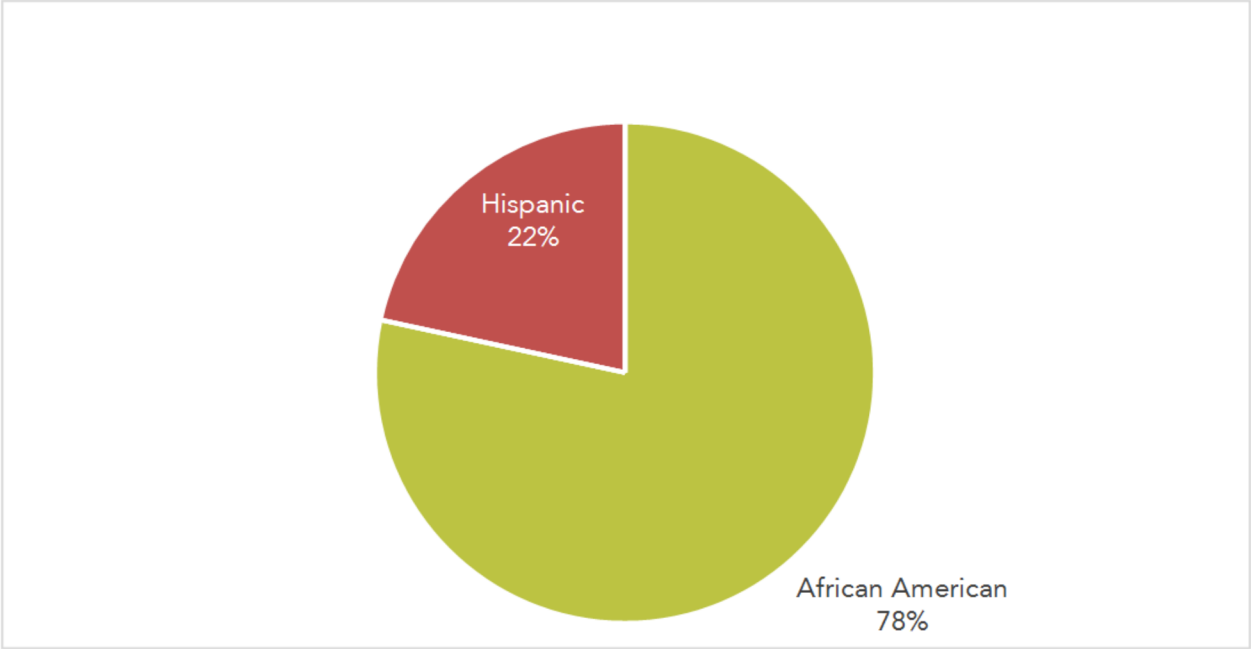
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	20.5%
Female	0.0%
Disabled	0.0%

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



Market Value: $1,825.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Fixed Income	Mesirow	0.35% on the first $10 million 0.25% on the next $50 million 0.20% on the next $150 million 0.15% on the next $300 million 0.125% on the next $500 million 0.10% on the balance	0.23% $279,267	0.26%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% $145,316	0.26%
Core Fixed Income	State Street U.S. Aggregate Bond Index SL Fu	0.03% on the balance	0.03% $22,531	0.06%
Large-Cap Core	Union Heritage Large Cap Core	0.50% on the first $20 million 0.45% on the next $15 million 0.35% on the balance	0.37% $772,682	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% $33,480	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% $14,568	0.05%
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	0.71% $288,238	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	0.54% $645,789	0.77%
Small-Cap Growth	Legato	0.60% on the balance	0.60% $311,298	0.80%
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	0.57% $942,647	0.60%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APH	1.01% on the balance	1.01% $1,262,537	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% $800,966	0.85%
Global Balanced	Globalt Tactical ETF	0.50% on the first $50 million 0.40% on the next $50 million 0.35% on the balance	0.42% $626,702	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	1.09% $294,056	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	1.47% $243,274	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.38% $280,000	1.38%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% $6,197	0.45%
Total Investment Management Fees			**0.38% $6,969,549**	**0.45%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.

MarquetteAssociates

(Preliminary, Subject to Change)

Pension Fund

City of Atlanta Police Officers

Pension Fund

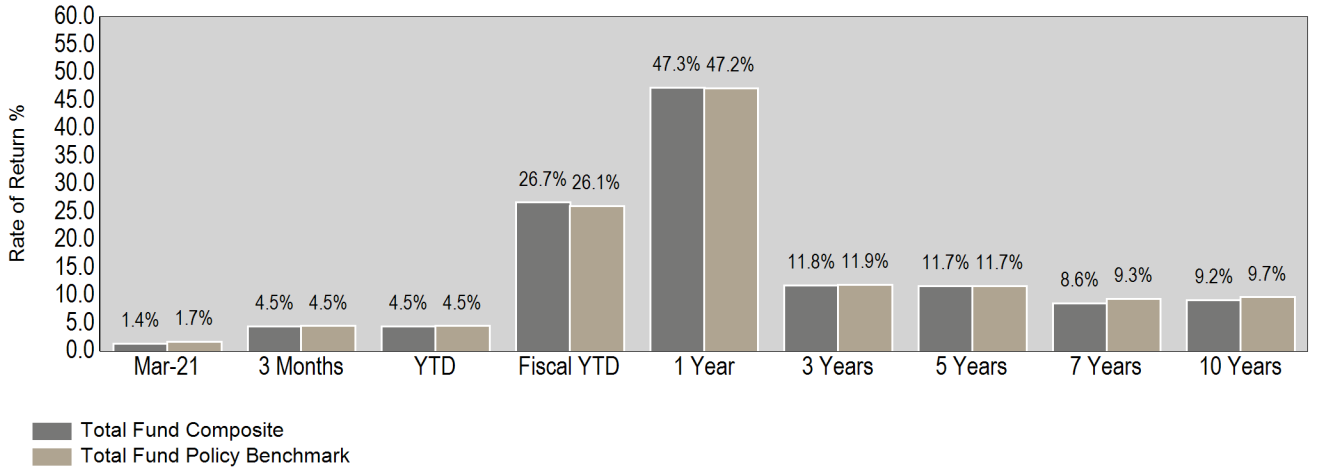
Executive Summary

March 31, 2021

Total Fund Composite

Market Value: $1,436.0 Million and 100.0% of Fund

Return Summary
Ending March 31, 2021



Return Summary YTD

	Total Return
Total Fund Composite	4.5%
Fixed Income Composite	-3.3%
U.S. Equity Composite	8.3%
International Equity Composite	1.5%
Alternative Composite	0.5%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	$273,892,031	19.1%	25.0%	-$85,120,361	-5.9%
U.S. Equity	$872,346,566	60.7%	42.0%	$269,205,748	18.7%
Non-U.S. Equity	$235,033,559	16.4%	28.0%	-$167,060,320	-11.6%
Real Assets	$5,799,852	0.4%	2.5%	-$30,101,387	-2.1%
Private Equity	$20,320,364	1.4%	2.5%	-$15,580,875	-1.1%
Other	$28,657,195	2.0%	--	$28,657,195	2.0%
Total	**$1,436,049,566**	**100.0%**	**100.0%**		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$1,385,124,354	$1,385,124,354	$1,001,051,151
Net Cash Flow	-$11,547,897	-$11,547,897	-$35,299,563
Net Investment Change	$62,473,109	$62,473,109	$470,297,977
Ending Market Value	$1,436,049,566	$1,436,049,566	$1,436,049,566

Total Fund Composite

Market Value: $1,436.0 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,436,049,566**	**-11,547,897**	**100.0**	**100.0**	**0**
Fixed Income Composite		**273,892,031**	**-4,205**	**19.1**	**25.0**	**-85,120,361**
Mesirow	Core Fixed Income	166,651,601	-3,676	11.6		
Garcia Hamilton	Int. Govt. Fixed Income	55,110,902	-529	3.8		
BlackRock U.S.Aggregate Bond Index	Core Fixed Income	52,129,528	0	3.6		
U.S. Equity Composite		**872,346,566**	**-15,000,823**	**60.7**	**42.0**	**269,205,748**
BlackRock Russell 1000 Index Fund	Large-Cap Core	404,955,363	-15,000,000	28.2		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	247,840,550	0	17.3		
Macquarie SCC	Small-Cap Core	133,826,392	-535	9.3		
LMCG Investments SCG	Small-Cap Growth	85,724,261	-289	6.0		
International Equity Composite		**255,884,911**	**15,000,000**	**17.8**	**28.0**	**-146,208,968**
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	90,727,290	0	6.3		
Hardman Johnston	Non-U.S. Large-Cap Core	119,730,737	0	8.3		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,790,554	0	0.7		
BlackRock Emerging Markets Free Fund	Emerging Markets	14,784,977	5,000,000	1.0		
Global Low Volatility Composite		**20,851,352**	**10,000,000**	**1.5**	**--**	**20,851,352**
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	20,851,352	10,000,000	1.5		
Alternative Composite		**26,120,216**	**-1,314,603**	**1.8**	**5.0**	**-45,682,263**
Intercontinental U.S. Real Estate	Core Real Estate	5,799,852	-34,626	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	5,167,845	-14,917	0.4		
Cash Composite		**7,805,843**	**-10,228,265**	**0.5**	**0.0**	**7,805,843**
WF Checking Account	Cash & Equivalents	202,818	-13,077,688	0.0		
Cash	Cash & Equivalents	1,575,439	-378,884	0.1		
Transition Cash Account	Cash & Equivalents	31,298	-2,765,908	0.0		
NT Operating	Cash & Equivalents	5,996,288	5,994,215	0.4		

Annualized Performance (Net of Fees)

Market Value: $1,436.0 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**1.4%**	**4.5%**	**4.5%**	**26.7%**	**47.3%**	**15.9%**	**11.8%**	**11.7%**	**8.6%**	**9.2%**	**8.6%**	**Jan-88**
Total Fund Policy Benchmark	*1.7%*	*4.5%*	*4.5%*	*26.1%*	*47.2%*	*15.5%*	*11.9%*	*11.7%*	*9.3%*	*9.7%*	*9.4%*	*Jan-88*
Fixed Income Composite	**-1.1%**	**-3.3%**	**-3.3%**	**-1.9%**	**2.0%**	**4.1%**	**3.5%**	**2.7%**	**3.0%**	**3.0%**	**3.6%**	**Sep-07**
Fixed Income Composite Blended Benchmark	*-1.1%*	*-2.8%*	*-2.8%*	*-1.6%*	*1.2%*	*4.4%*	*4.0%*	*2.8%*	*3.1%*	*3.3%*	*4.0%*	*Sep-07*
Mesirow	-1.2%	-3.7%	-3.7%	-2.2%	2.0%	5.2%	4.8%	3.2%	3.3%	3.5%	3.5%	May-10
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*3.5%*	*May-10*
Garcia Hamilton	-0.6%	-1.8%	-1.8%	-0.8%	3.3%	3.8%	3.8%	2.6%	--	--	2.8%	Apr-14
BBgBarc US Govt/Credit Int TR	*-0.8%*	*-1.9%*	*-1.9%*	*-0.8%*	*2.0%*	*4.4%*	*4.4%*	*2.8%*	*2.8%*	*2.9%*	*2.7%*	*Apr-14*
BlackRock U.S.Aggregate Bond Index	-1.3%	-3.4%	-3.4%	-2.1%	0.8%	--	--	--	--	--	0.8%	Mar-20
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*-3.4%*	*-2.1%*	*0.7%*	*4.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*	*0.7%*	*Mar-20*
U.S. Equity Composite	**2.8%**	**8.3%**	**8.3%**	**39.1%**	**71.5%**	**20.3%**	**15.4%**	**15.4%**	**11.0%**	**10.8%**	**8.7%**	**Jan-08**
Domestic Equity Composite Blended Benchmark	*2.9%*	*7.9%*	*7.9%*	*38.6%*	*70.9%*	*21.0%*	*16.2%*	*16.2%*	*12.8%*	*13.3%*	*11.0%*	*Jan-08*
BlackRock Russell 1000 Index Fund	3.8%	5.9%	5.9%	31.8%	60.6%	--	--	--	--	--	24.8%	Oct-19
Russell 1000	*3.8%*	*5.9%*	*5.9%*	*31.8%*	*60.6%*	*21.5%*	*17.3%*	*16.7%*	*13.6%*	*14.0%*	*24.8%*	*Oct-19*
BlackRock Mid Cap Equity Index Fund	4.7%	13.5%	13.5%	47.9%	83.5%	--	--	--	--	--	23.7%	Nov-19
S&P 400 MidCap	*4.7%*	*13.5%*	*13.5%*	*47.9%*	*83.5%*	*19.2%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*	*23.6%*	*Nov-19*
Macquarie SCC	2.0%	13.1%	13.1%	48.0%	81.1%	19.9%	13.9%	--	--	--	12.4%	Sep-17
Russell 2000	*1.0%*	*12.7%*	*12.7%*	*55.4%*	*94.8%*	*21.7%*	*14.8%*	*16.4%*	*11.0%*	*11.7%*	*13.6%*	*Sep-17*
LMCG Investments SCG	-5.2%	-0.8%	-0.8%	39.4%	82.3%	20.0%	16.2%	16.4%	--	--	12.5%	Dec-15
Russell 2000 Growth	*-3.1%*	*4.9%*	*4.9%*	*45.7%*	*90.2%*	*24.4%*	*17.2%*	*18.6%*	*12.8%*	*13.0%*	*16.6%*	*Dec-15*
International Equity Composite	**-0.6%**	**1.5%**	**1.5%**	**34.4%**	**62.9%**	**18.9%**	**11.2%**	**13.4%**	**9.1%**	**9.3%**	**10.7%**	**Jun-10**
International Equity Composite Blended Benchmark	*1.8%*	*3.5%*	*3.5%*	*27.3%*	*47.0%*	*11.8%*	*6.3%*	*9.3%*	*5.0%*	*5.2%*	*7.4%*	*Jun-10*
Artisan International Large Cap Value (APHKX)	3.0%	8.4%	8.4%	38.9%	62.5%	15.4%	8.5%	10.0%	6.9%	8.8%	10.9%	Jun-10
MSCI EAFE	*2.3%*	*3.5%*	*3.5%*	*25.8%*	*44.6%*	*11.3%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*7.6%*	*Jun-10*
Hardman Johnston	-4.2%	-3.8%	-3.8%	32.7%	66.2%	23.0%	14.2%	16.9%	11.5%	9.8%	10.6%	Jun-10
MSCI ACWI ex USA	*1.3%*	*3.5%*	*3.5%*	*28.7%*	*49.4%*	*12.3%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*7.1%*	*Jun-10*
BlackRock MSCI EAFE Small Cap Index	2.2%	4.6%	4.6%	35.3%	--	--	--	--	--	--	47.1%	Apr-20
MSCI EAFE Small Cap	*2.2%*	*4.5%*	*4.5%*	*35.1%*	*62.0%*	*15.1%*	*6.3%*	*10.5%*	*7.4%*	*8.0%*	*46.7%*	*Apr-20*
BlackRock Emerging Markets Free Fund	-1.5%	2.2%	2.2%	33.7%	--	--	--	--	--	--	45.4%	Apr-20
MSCI Emerging Markets	*-1.5%*	*2.3%*	*2.3%*	*34.1%*	*58.4%*	*14.2%*	*6.5%*	*12.1%*	*6.6%*	*3.7%*	*45.1%*	*Apr-20*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $1,436.0 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
BlackRock MSCI ACWI Min Volatility Index	4.7%	1.8%	1.8%	13.7%	--	--	--	--	--	--	16.3%	Apr-20
MSCI ACWI Minimum Volatility Index	*4.6%*	*1.7%*	*1.7%*	*13.3%*	*24.4%*	*7.2%*	*7.8%*	*8.3%*	*8.5%*	*9.1%*	*15.7%*	*Apr-20*
Alternative Composite	**0.5%**	**0.5%**	**0.5%**	**4.1%**	**13.3%**	**-1.6%**	**0.9%**	**3.4%**	**2.7%**	**--**	**3.1%**	**Dec-12**
S&P 500 + 3%	*4.6%*	*6.9%*	*6.9%*	*32.5%*	*60.9%*	*24.2%*	*20.2%*	*19.7%*	*17.0%*	*17.3%*	*19.0%*	*Dec-12*
Intercontinental U.S. Real Estate	2.3%	2.3%	2.3%	3.5%	3.3%	4.9%	6.0%	7.7%	--	--	8.9%	Aug-14
NFI	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*-0.4%*	*1.7%*	*3.3%*	*4.9%*	*7.0%*	*8.5%*	*6.7%*	*Aug-14*

Calendar Performance (Net of Fees)

Market Value: $1,436.0 Million and 100.0% of Fund

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

Calendar Performance (Net of Fees)

Market Value: $1,436.0 Million and 100.0% of Fund

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

Private Market Investments Overview

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

		Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite			**$60,278,747**	**100.0%**	**4.2%**
Garcia Hamilton	(H)	Int. Govt. Fixed Income	$55,110,902	91.4%	3.8%
Pharos Capital Partners III	(AA)	LBO Private Equity	$5,167,845	8.6%	0.4%

(AA) African American

(A) Asian

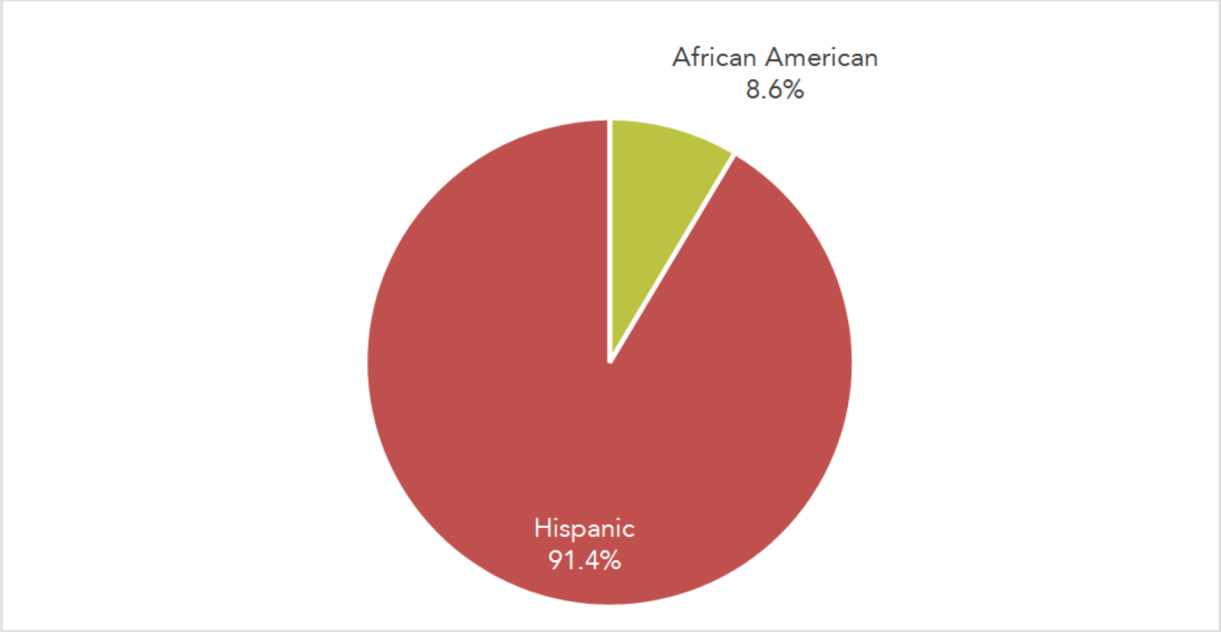
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	4.2%
Female	0.0%
Disabled	0.0%

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



Fee Schedule

Market Value: $1,436.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Core Fixed Income	Mesirow	0.35% on the first $10 million 0.25% on the next $50 million 0.20% on the next $150 million 0.15% on the next $300 million 0.125% on the next $500 million 0.10% on the balance	0.22% $373,303	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% $130,622	0.25%
Core Fixed Income	BlackRock U.S.Aggregate Bond Index	0.0175% on the balance	0.02% $9,123	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% $60,743	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% $24,784	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	0.56% $752,219	0.77%
Small-Cap Growth	LMCG Investments SCG	0.75% on the balance	0.75% $642,932	0.80%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX	1.01% on the balance	1.01% $916,346	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	0.59% $711,154	0.65%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	1.39% $210,000	1.39%
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% $62,351	1.00%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	1.55% $80,000	1.55%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% $5,213	0.45%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% $4,406	0.25%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% $13,306	0.20%
Total Investment Management Fees			**0.28% $3,996,501**	**0.32%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.