

Investment Performance Review
Period Ending December 31, 2020

Austin Police



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



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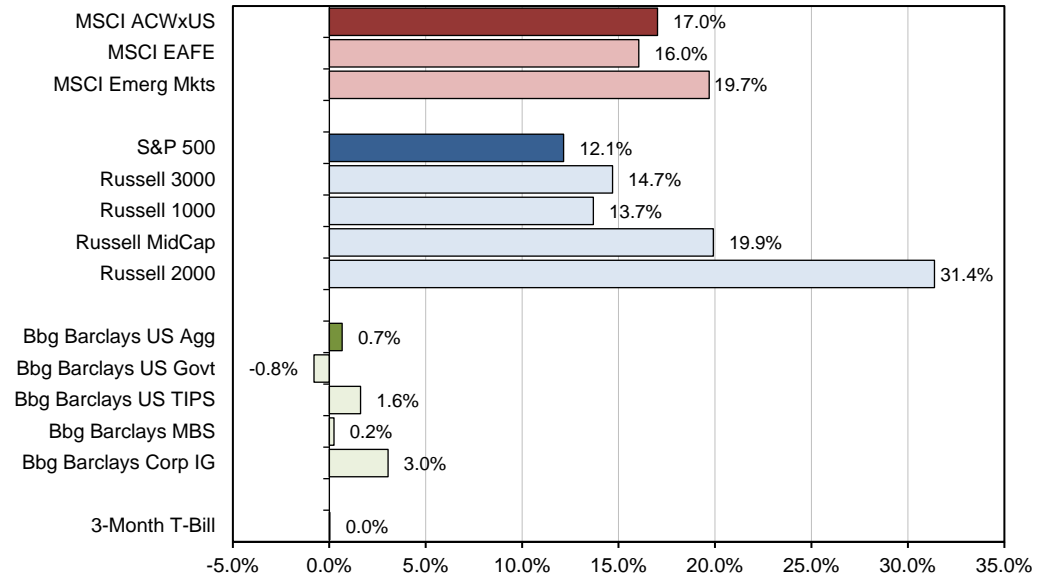


4th Quarter 2020 Market Environment

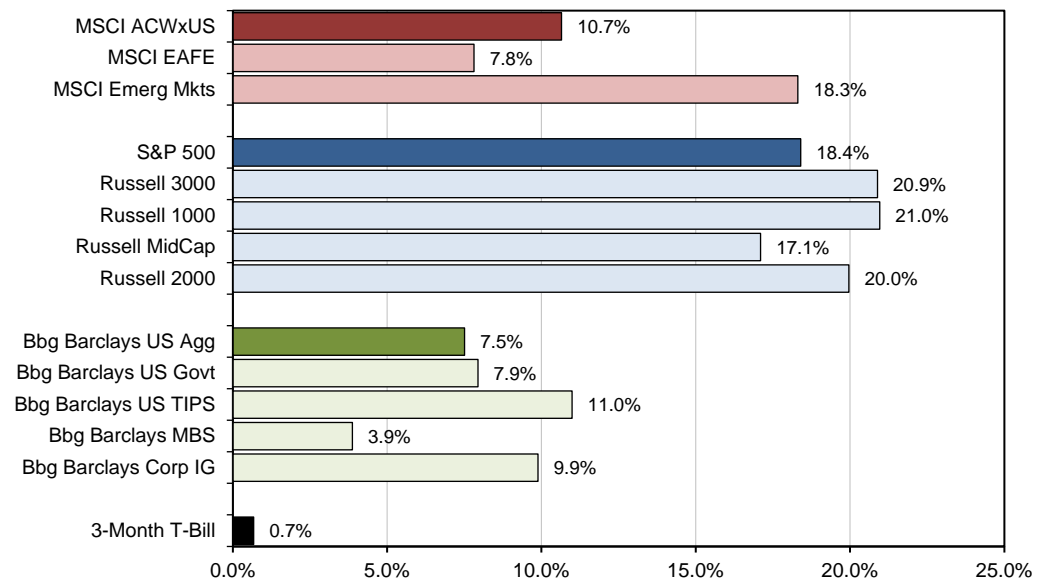


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



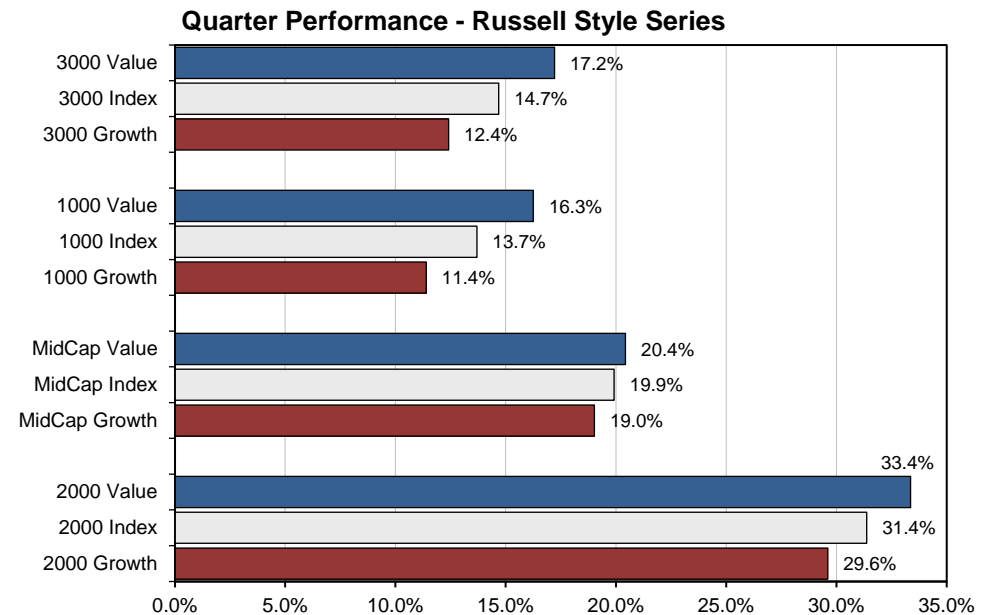
1-Year Performance



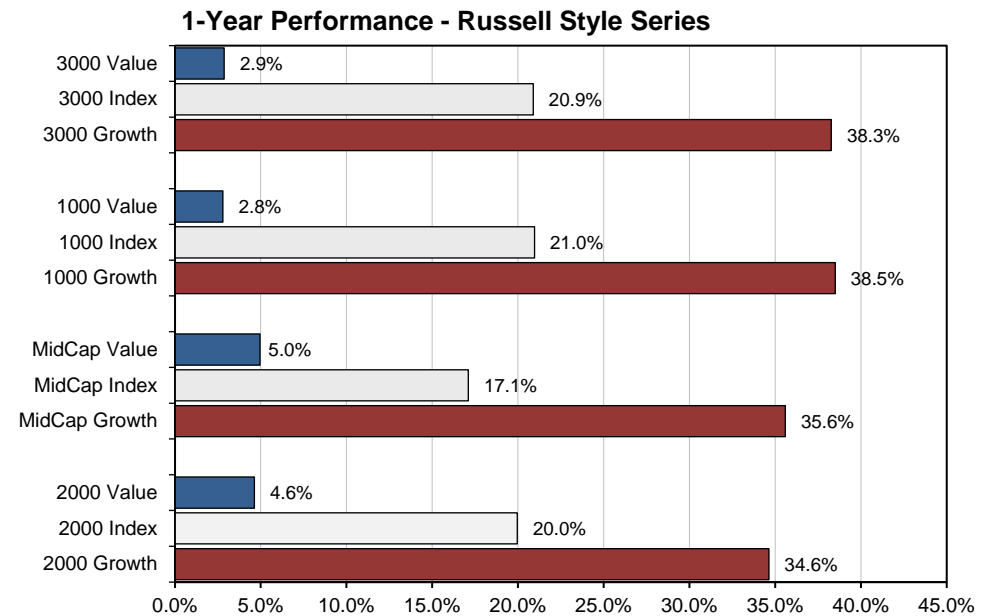
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

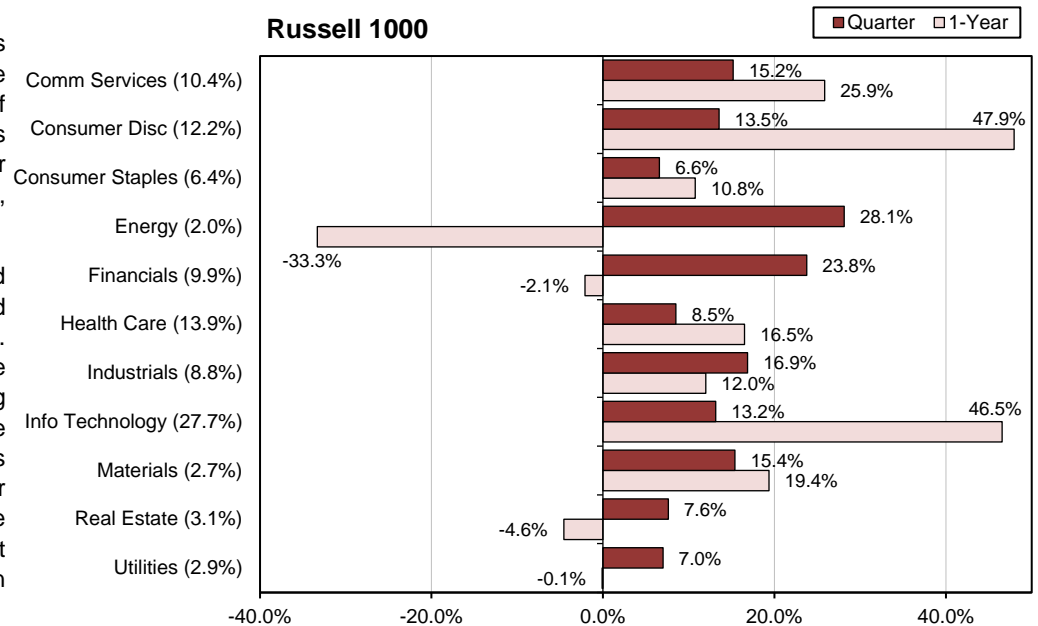


Source: Investment Metrics

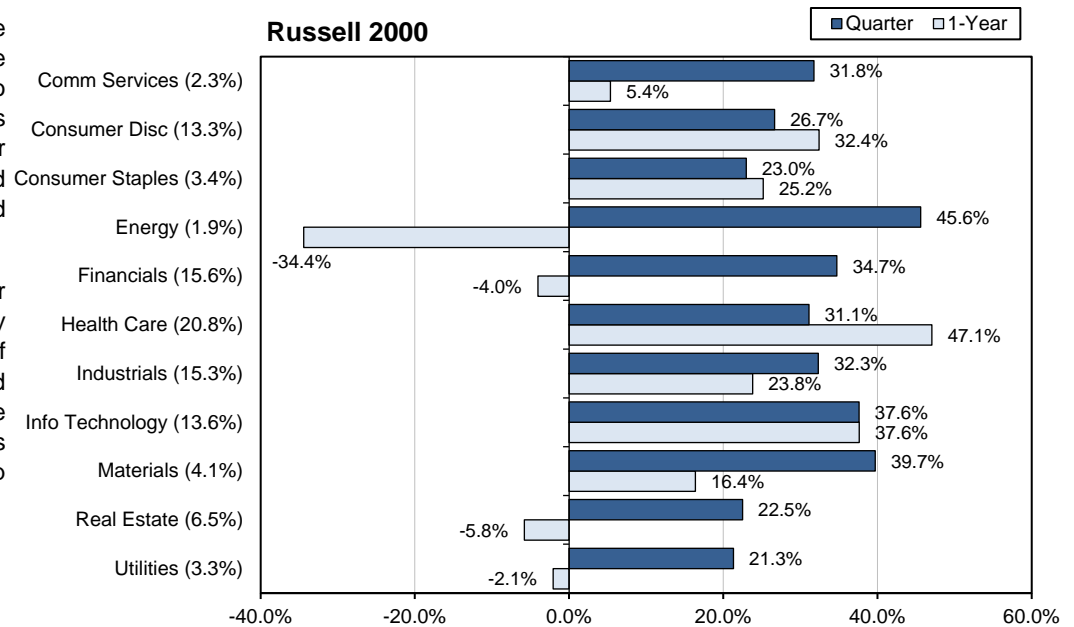


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

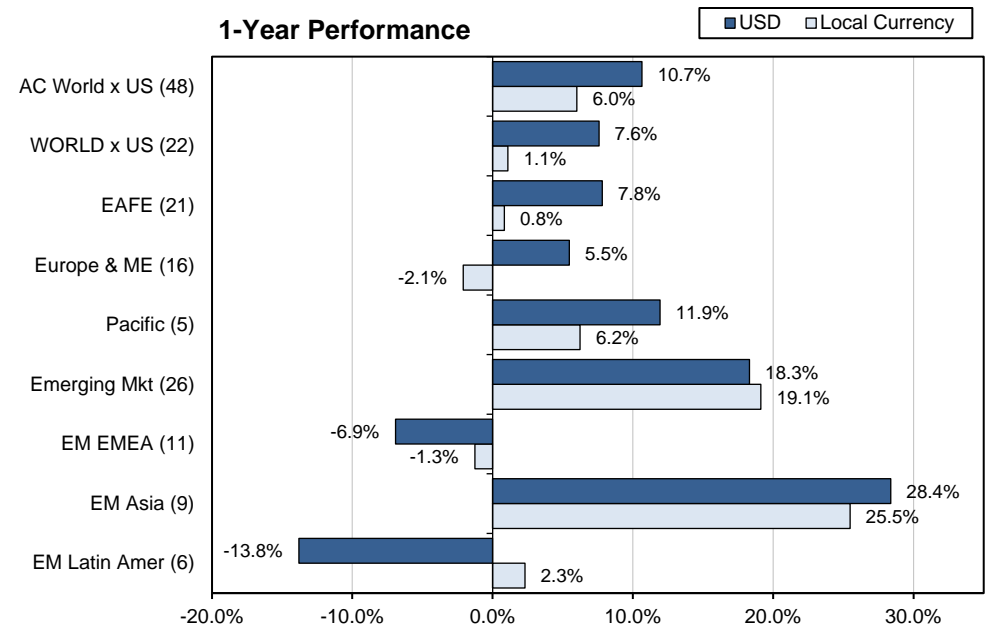
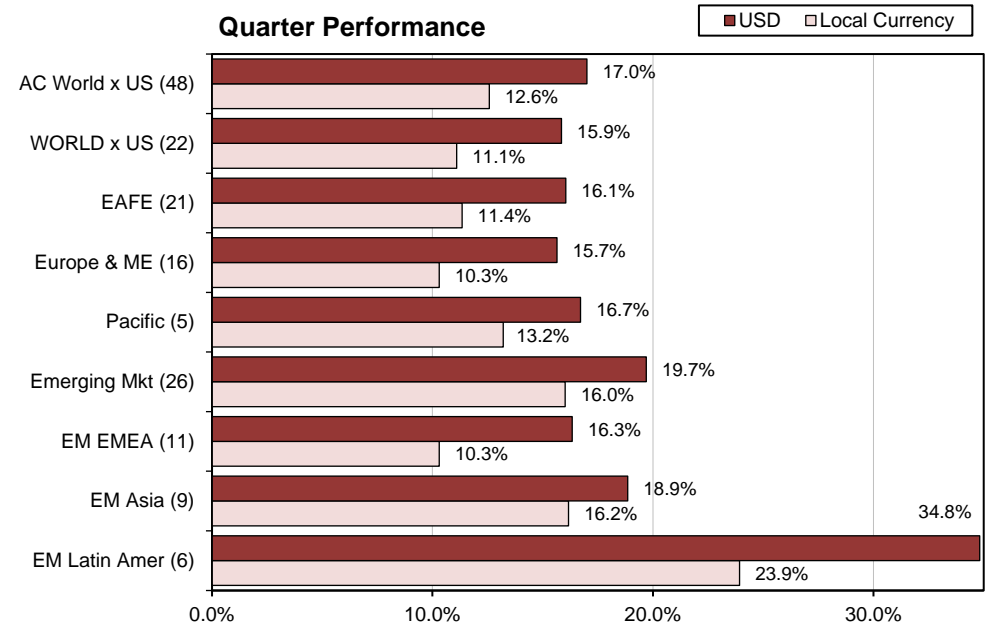
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

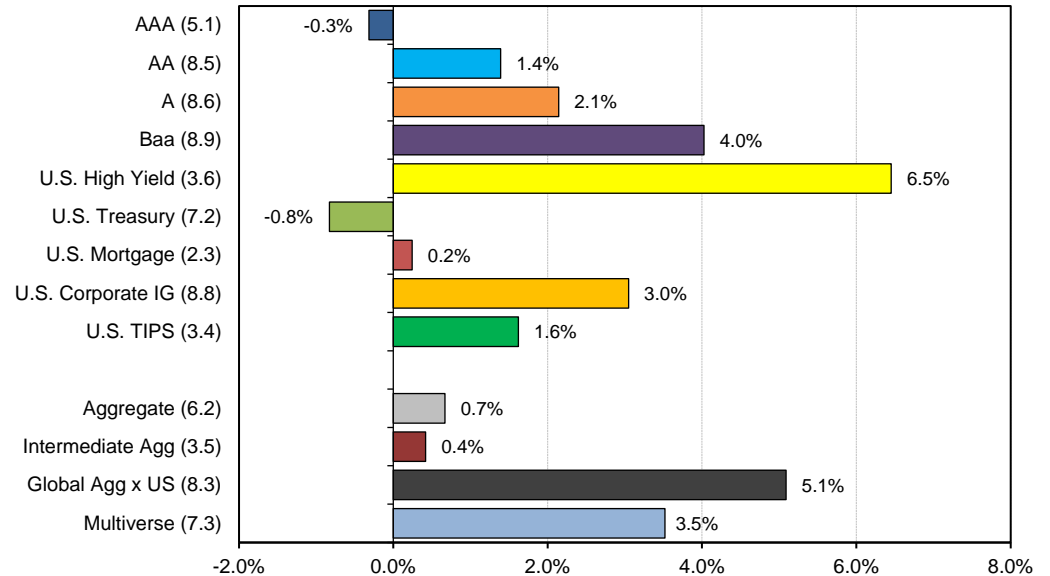
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

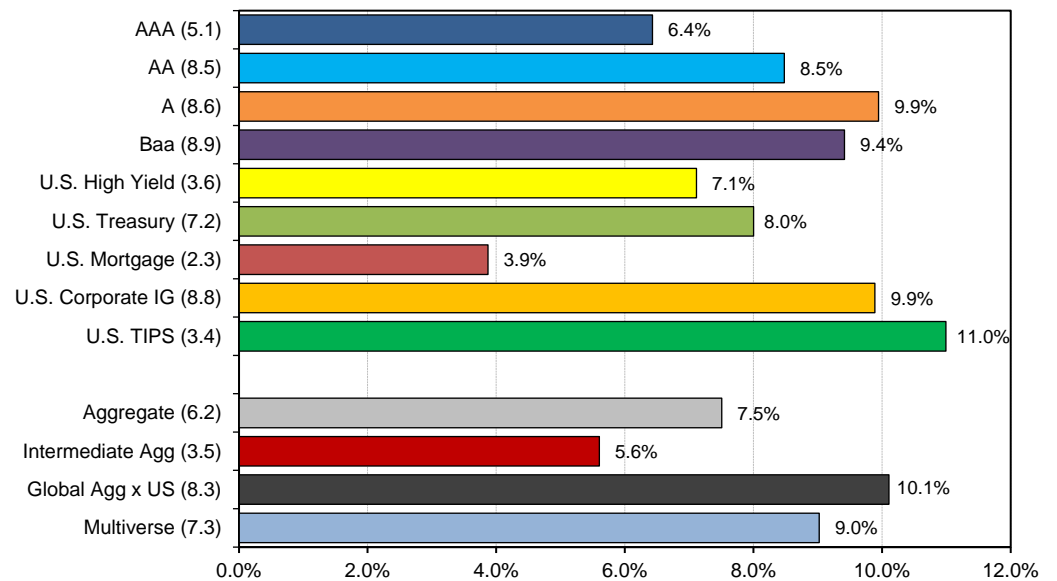


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



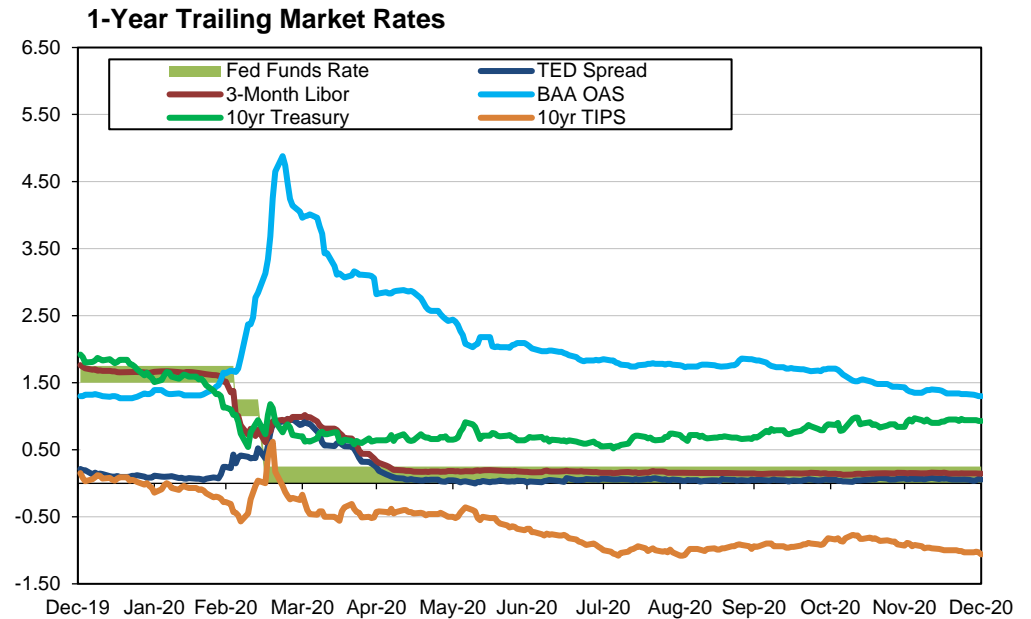
1-Year Performance



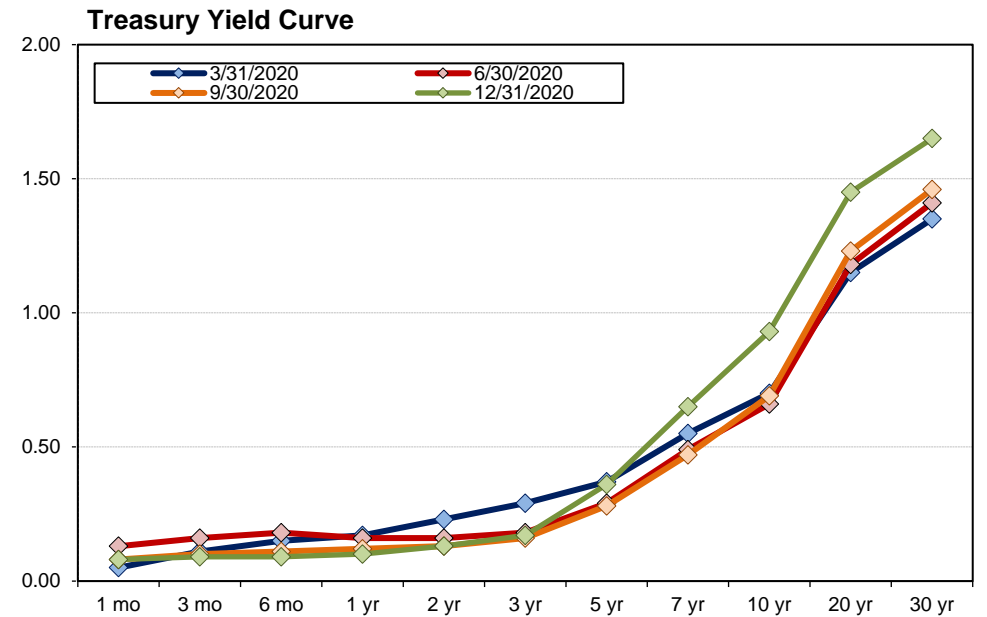
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



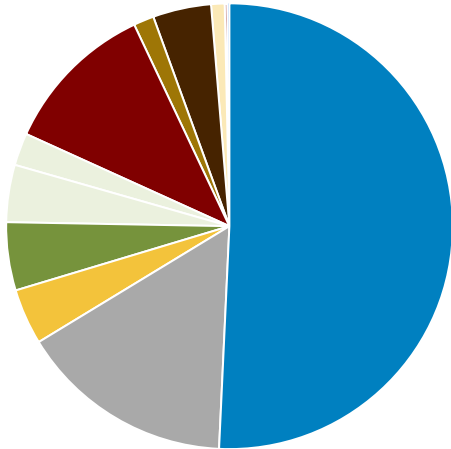
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



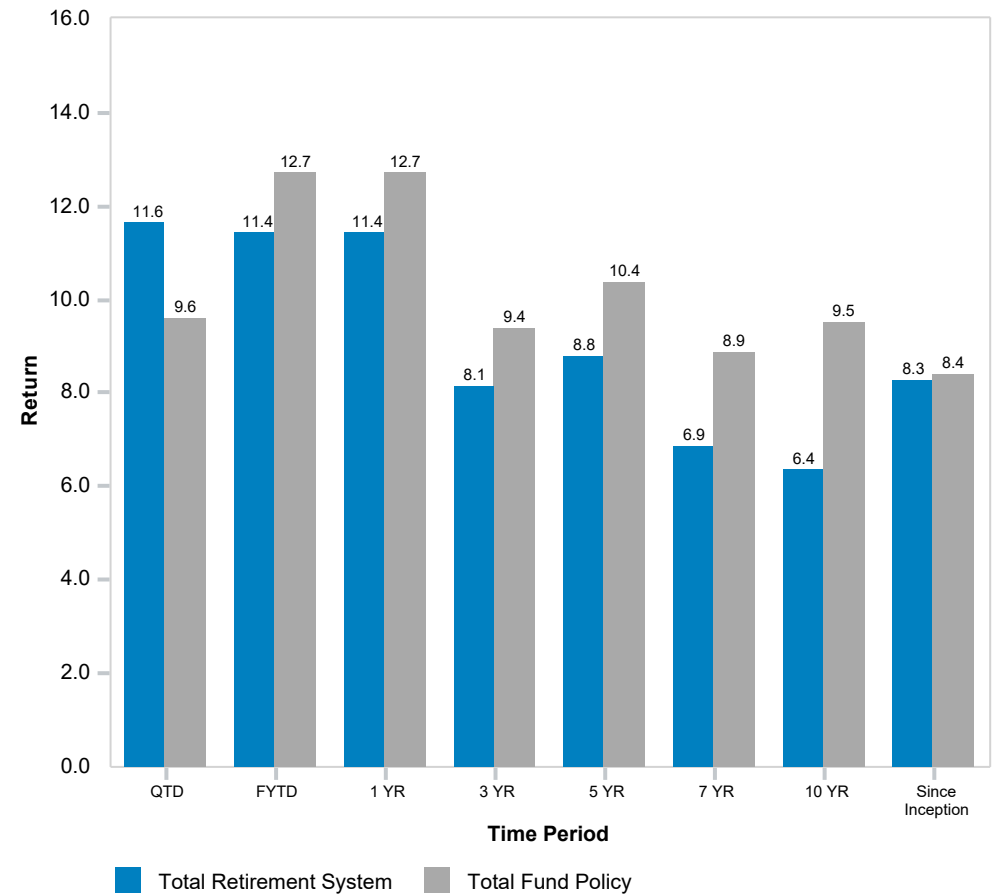
Asset Allocation by Segment
December 31, 2020 : \$935,257,549



Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	840,454,733	857,026,080	857,026,080
Net Contributions	-3,088,934	-16,995,319	-16,995,319
Return on Investment	98,415,557	97,851,187	97,851,187
Ending Market Value	935,257,549	935,257,549	935,257,549

Comparative Performance



Allocation

	Market Value	Allocation
Total Domestic Equity	474,535,350	50.7
Total International Equity	145,530,789	15.6
Total Other Equity	37,827,471	4.0
Total Core Fixed Income	46,261,556	4.9
Total Non Core Fixed Income	38,821,898	4.2
Total Other Fixed Income	22,000,097	2.4
Total Real Estate	104,658,312	11.2
Total Timber Funds	13,778,982	1.5
Total Multi Asset Funds	39,529,494	4.2
Cash Account	9,115,881	1.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,653,719	0.2
APRS Building	1,544,000	0.2

Market values subject to availability from Northern Trust and individual managers.
All performance data is Net of Fees. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.

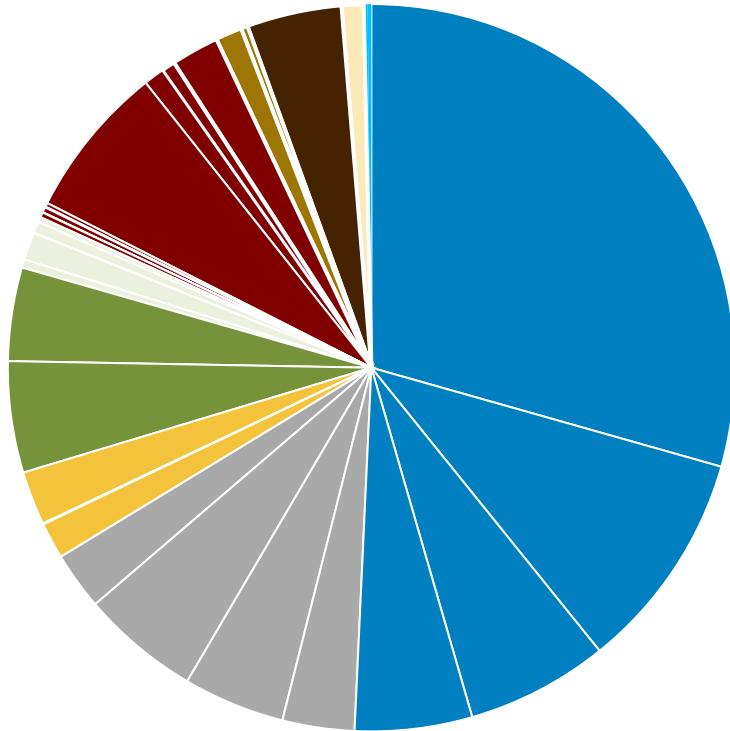


Asset Allocation by Manager
Total Fund
As of December 31, 2020

December 31, 2020 : \$935,257,549

Allocation

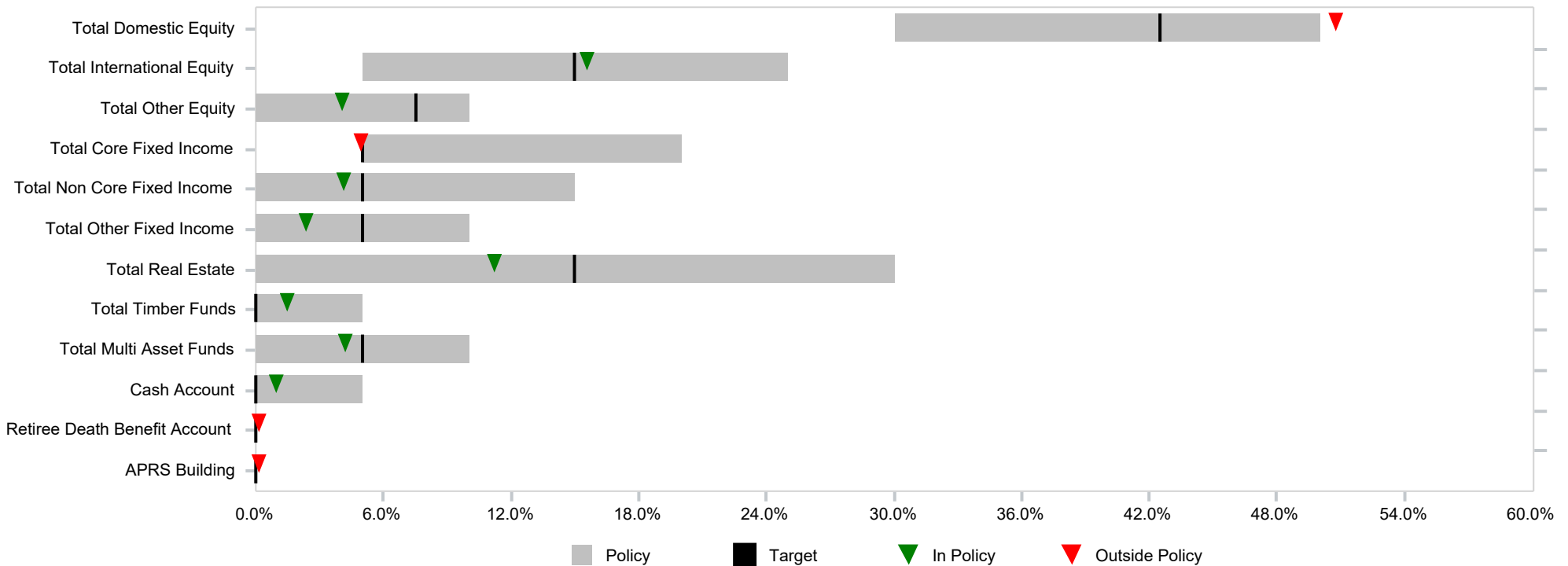
	Market Value	Allocation
■ NT Collective Russell 3000 Index	274,851,386	29.4
■ Baird Mid Cap Growth	91,763,129	9.8
■ Nuance Mid Cap Value	59,198,885	6.3
■ Kennedy Small Cap Value	48,721,950	5.2
■ Driehaus International Small Cap Growth	29,951,906	3.2
■ WCM Focused Intl Growth LP	42,224,510	4.5
■ Thompson Siegel & Walmsley	49,349,433	5.3
■ Wellington Emerging Markets Fund	24,004,941	2.6
■ Huff Energy Fund	15,095,764	1.6
■ Sail Venture Fund I	1	0.0
■ Sail Venture Fund II	1	0.0
■ Sail Pre-Exit Acceleration Fund	1	0.0
■ Excelsior Investors, Ltd.	360,236	0.0
■ Franklin Park Private Equity	22,371,468	2.4
■ Orleans Capital	46,261,556	4.9
■ Pimco Diversified Income Fund	38,821,898	4.2
■ LBC Credit Partners III	3,478,684	0.4
■ LBC Credit Partners IV	11,575,796	1.2
■ Providence Debt Fund III	4,787,829	0.5
■ Capital Point Partners	2,157,788	0.2
■ Rockspring Capital Land Funds (I - VI)	2,153,431	0.2
■ ARES Advisors (V & VI)	76,186	0.0
■ Edison Investments	2,227,614	0.2
■ India Property Fund	348,194	0.0
■ Gainesville Property	1,644,315	0.2
■ Morgan Stanley	64,067,599	6.9
■ AEW Partners Fund VIII	8,485,085	0.9
■ GreenOak US III	5,782,751	0.6
■ Brookfield Premier RE Partners	19,873,137	2.1
■ Capitol Timberland Investments	10,999,547	1.2
■ Domain Environmental Investments II	2,779,435	0.3
■ BlackRock Multi Asset Fund	39,529,494	4.2
■ Cash Account	9,115,881	1.0
■ Cash Account PE	-	0.0
■ Retiree Death Benefit Account	1,653,719	0.2
■ APRS Building	1,544,000	0.2



Market values subject to availability from Northern Trust and individual managers.
Please refer to the end of the report for Investment Pricing Summary and Additional Notes.



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	935,257,549	100.0	N/A	N/A	100.0
Total Domestic Equity	474,535,350	50.7	30.0	50.0	42.5
Total International Equity	145,530,789	15.6	5.0	25.0	15.0
Total Other Equity	37,827,471	4.0	0.0	10.0	7.5
Total Core Fixed Income	46,261,556	4.9	5.0	20.0	5.0
Total Non Core Fixed Income	38,821,898	4.2	0.0	15.0	5.0
Total Other Fixed Income	22,000,097	2.4	0.0	10.0	5.0
Total Real Estate	104,658,312	11.2	0.0	30.0	15.0
Total Timber Funds	13,778,982	1.5	0.0	5.0	0.0
Total Multi Asset Funds	39,529,494	4.2	0.0	10.0	5.0
Cash Account	9,115,881	1.0	0.0	5.0	0.0
Retiree Death Benefit Account	1,653,719	0.2	0.0	0.0	0.0
APRS Building	1,544,000	0.2	0.0	0.0	0.0



Financial Reconciliation Quarter to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Retirement System	840,454,733	-	15,400,582	-18,489,515	-483,903	-39,904	5,253,678	93,161,879	98,415,557	935,257,549
Total Equity	568,072,797	-2,910,370	-	-	-443,130	-	3,110,549	90,063,764	93,174,313	657,893,610
Total Domestic Equity	409,957,530	-4,650,441	-	-	-349,559	-	486,900	69,090,919	69,577,820	474,535,350
NT Collective Russell 3000 Index	244,390,889	-4,987,780	-	-	-12,220	-	-	35,460,496	35,460,496	274,851,386
Baird Mid Cap Growth	77,277,003	128,405	-	-	-128,405	-	81,809	14,404,318	14,486,127	91,763,129
Nuance Mid Cap Value	51,172,518	116,924	-	-	-116,924	-	239,170	7,787,196	8,026,367	59,198,885
Kennedy Small Cap Value	37,117,120	92,011	-	-	-92,011	-	165,921	11,438,909	11,604,830	48,721,950
Total International Equity	124,408,190	-2,436,133	-	-	-37,321	-	2,529,370	21,066,684	23,596,054	145,530,789
Driehaus International Small Cap Growth	26,930,546	-2,473,454	-	-	-	-	2,473,454	3,021,360	5,494,814	29,951,906
Thompson Siegel & Walmsley	77,775,033	-40,000,000	-	-	-	-	-	11,574,400	11,574,400	49,349,433
WCM Focused Intl Growth LP	-	40,000,000	-	-	-	-	-	2,224,510	2,224,510	42,224,510
Wellington Emerging Markets Fund	19,702,610	37,321	-	-	-37,321	-	55,916	4,246,414	4,302,330	24,004,941
Total Other Equity	33,707,077	4,176,204	-	-	-56,250	-	94,279	-93,839	440	37,827,471
Huff Energy Fund	15,095,764	-	-	-	-	-	-	-	-	15,095,764
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	410,778	-50,982	-	-	-	-	-	440	440	360,236
Franklin Park Private Equity	18,200,532	4,227,186	-	-	-56,250	-	94,279	-94,279	-	22,371,468
Total Fixed Income	106,499,185	-1,585,778	-	-	-14,541	-	1,110,289	1,074,396	2,184,684	107,083,551
Orleans Capital	45,754,245	17,158	-	-	-17,158	-	351,146	156,164	507,310	46,261,556
Pimco Diversified Income Fund	37,144,524	-	-	-	-	-	354,182	1,323,192	1,677,374	38,821,898
Total Other Fixed Income	23,600,416	-1,602,936	-	-	2,617	-	404,961	-404,961	-	22,000,097
Capital Point Partners	2,157,788	-	-	-	-	-	-	-	-	2,157,788
LBC Credit Partners III	3,907,750	-431,684	-	-	2,617	-	72,631	-72,631	-	3,478,684
LBC Credit Partners IV	12,382,790	-806,994	-	-	-	-	219,203	-219,203	-	11,575,796
Providence Debt Fund III	5,152,087	-364,258	-	-	-	-	113,127	-113,127	-	4,787,829

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Real Estate & Timber	120,889,180	-3,065,635	-	-	-26,232	-	630,210	9,771	639,981	118,437,294
Total Real Estate	105,285,358	-1,267,027	-	-	-	-	630,210	9,771	639,981	104,658,312
Rockspring Capital Land Funds (I - VI)	2,761,554	-301,376	-	-	-	-	-	-306,748	-306,748	2,153,431
Rockspring Capital Land Fund I	385,649	-175,956	-	-	-	-	-	-209,693	-209,693	-
Rockspring Capital Land Fund II	1,107,554	-	-	-	-	-	-	-90,070	-90,070	1,017,484
Rockspring Capital Land Fund III	641,742	-	-	-	-	-	-	-85,793	-85,793	555,949
Rockspring Capital Land Fund V	6,344	-	-	-	-	-	-	-6,344	-6,344	-
Rockspring Capital Land Fund VI	620,265	-125,420	-	-	-	-	-	85,154	85,154	579,998
ARES Advisors (V & VI)	76,712	-	-	-	-	-	-	-527	-527	76,186
ARES Value Enhancement Fund V	76,712	-	-	-	-	-	-	-527	-527	76,186
Edison Investments	2,218,423	-7,114	-	-	-	-	7,114	9,191	16,305	2,227,614
India Property Fund	348,194	-	-	-	-	-	-	-	-	348,194
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	63,136,649	-	-	-	-	-	623,096	307,855	930,950	64,067,599
AEW Partners Fund VIII	9,443,622	-958,537	-	-	-	-	-	-	-	8,485,085
GreenOak US III	5,782,751	-	-	-	-	-	-	-	-	5,782,751
Brookfield Premier Real Estate Partners	19,873,137	-	-	-	-	-	-	-	-	19,873,137
Total Timber Funds	15,603,822	-1,798,608	-	-	-26,232	-	-	-	-	13,778,982
Capitol Timberland Investments	12,599,387	-1,573,608	-	-	-26,232	-	-	-	-	10,999,547
Domain Environmental Investments II	3,004,435	-225,000	-	-	-	-	-	-	-	2,779,435

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2020

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Multi Asset Funds	37,113,437	-	-	-	-	-	402,106	2,013,951	2,416,057	39,529,494
BlackRock Multi Asset Fund	37,113,437	-	-	-	-	-	402,106	2,013,951	2,416,057	39,529,494
Cash Account	4,718,510	7,561,783	15,344,586	-18,469,515	-	-39,904	425	-3	422	9,115,881
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,617,624	-	55,995	-20,000	-	-	100	-	100	1,653,719
APRS Building	1,544,000	-	-	-	-	-	-	-	-	1,544,000

Please refer to the end of the report for additional notes.



Financial Reconciliation Year to Date										
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Retirement System	857,026,080	-	60,324,209	-77,319,528	-2,427,891	-196,509	14,301,879	83,549,308	97,851,187	935,257,549
Total Equity	569,539,866	-1,561,748	-	-	-1,950,482	-	5,329,539	86,536,435	91,865,974	657,893,610
Total Domestic Equity	406,776,520	-8,489,322	-	-	-1,504,073	-	2,387,534	75,364,691	77,752,225	474,535,350
NT Collective Russell 3000 Index	237,098,285	-9,948,698	-	-	-44,697	-	3,395	47,743,101	47,746,496	274,851,386
Baird Mid Cap Growth	67,449,226	455,574	-	-	-455,574	-	350,570	23,963,334	24,313,903	91,763,129
Nuance Mid Cap Value	56,252,130	626,246	-	-	-626,246	-	1,348,027	1,598,727	2,946,755	59,198,885
Kennedy Small Cap Value	45,976,879	377,557	-	-	-377,557	-	685,542	2,059,528	2,745,071	48,721,950
Total International Equity	132,025,394	-2,375,914	-	-	-97,540	-	2,847,726	13,131,124	15,978,849	145,530,789
Driehaus International Small Cap Growth	25,027,327	-2,473,454	-	-	-	-	2,473,454	4,924,579	7,398,033	29,951,906
Thompson Siegel & Walmsley	85,734,641	-40,000,000	-	-	-	-	-	3,614,792	3,614,792	49,349,433
WCM Focused Intl Growth LP	-	40,000,000	-	-	-	-	-	2,224,510	2,224,510	42,224,510
LMCG Emerging Markets Fund	21,263,426	-21,121,128	-	-	-	-	-	-142,298	-142,298	-
Wellington Emerging Markets Fund	-	21,218,668	-	-	-97,540	-	374,272	2,509,541	2,883,813	24,004,941
Total Other Equity	30,737,952	9,303,488	-	-	-348,869	-	94,279	-1,959,379	-1,865,100	37,827,471
Huff Energy Fund	18,167,082	-	-	-	-	-	-	-3,071,318	-3,071,318	15,095,764
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	462,136	-166,317	-	-	-	-	-	64,417	64,417	360,236
Franklin Park Private Equity	12,108,731	9,469,805	-	-	-348,869	-	94,279	1,047,522	1,141,801	22,371,468
Total Fixed Income	112,520,093	-8,725,683	-	-	-169,574	-	3,889,622	-430,907	3,458,715	107,083,551
Orleans Capital	48,046,861	-4,929,807	-	-	-70,193	-	1,473,453	1,741,242	3,214,695	46,261,556
Pimco Diversified Income Fund	-	35,988,503	-	-	-	-	676,157	2,157,239	2,833,396	38,821,898
Templeton Global Multisector Plus	37,640,614	-35,890,393	-	-	-98,110	-	-	-1,652,112	-1,652,112	-
Total Other Fixed Income	26,832,618	-3,893,986	-	-	-1,272	-	1,740,013	-2,677,276	-937,264	22,000,097
Capital Point Partners	3,477,946	-	-	-	-	-	-	-1,320,158	-1,320,158	2,157,788
Franchise Equity Capital Partners II	47,517	-50,075	-	-	-	-	-	2,558	2,558	-
LBC Credit Partners III	4,370,307	-1,130,341	-	-	-1,272	-	323,559	-83,570	239,989	3,478,684
LBC Credit Partners IV	13,182,661	-2,025,282	-	-	-	-	898,459	-480,041	418,417	11,575,796
Providence Debt Fund III	5,754,187	-688,288	-	-	-	-	517,995	-796,065	-278,070	4,787,829

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Real Estate & Timber	126,491,259	-7,600,882	-	-	-307,835	-75,418	3,312,912	-3,382,742	-69,830	118,437,294
Total Real Estate	106,036,429	-969,464	-	-	-175,361	-75,418	3,312,912	-3,470,786	-157,874	104,658,312
Rockspring Capital Land Funds (I - VI)	5,333,370	-2,773,227	-	-	-	-	-	-406,713	-406,713	2,153,431
Rockspring Capital Land Fund I	367,607	-175,956	-	-	-	-	-	-191,652	-191,652	-
Rockspring Capital Land Fund II	1,458,238	-339,343	-	-	-	-	-	-101,412	-101,412	1,017,484
Rockspring Capital Land Fund III	1,099,903	-450,482	-	-	-	-	-	-93,472	-93,472	555,949
Rockspring Capital Land Fund V	1,775,441	-1,652,895	-	-	-	-	-	-122,546	-122,546	-
Rockspring Capital Land Fund VI	632,181	-154,552	-	-	-	-	-	102,369	102,369	579,998
ARES Advisors (V & VI)	76,239	-	-	-	-	-	-	-54	-54	76,186
ARES Value Enhancement Fund V	76,239	-	-	-	-	-	-	-54	-54	76,186
Edison Investments	2,191,836	-28,456	-	-	-	-	28,456	35,778	64,234	2,227,614
India Property Fund	554,007	-	-	-	-	-	-	-205,813	-205,813	348,194
Gainesville Property	1,818,400	-157,647	-	-	-2,108	-14,330	-	-	-	1,644,315
Morgan Stanley	63,269,574	-	-	-	-	-	2,492,049	-1,694,023	798,026	64,067,599
AEW Partners Fund VIII	8,296,281	-120,074	-	-	-	-	15,404	293,474	308,878	8,485,085
GreenOak US III	4,321,788	2,109,940	-	-	-173,253	-61,088	-	-414,636	-414,636	5,782,751
Brookfield Premier Real Estate Partners	20,174,933	-	-	-	-	-	777,004	-1,078,800	-301,796	19,873,137
Total Timber Funds	20,454,830	-6,631,418	-	-	-132,473	-	-	88,044	88,044	13,778,982
BTG Pactual 1	1,022,478	-783,009	-	-	-6,457	-	-	-233,011	-233,011	-
Capitol Timberland Investments	16,478,505	-5,623,409	-	-	-126,016	-	-	270,467	270,467	10,999,547
Domain Environmental Investments II	2,953,847	-225,000	-	-	-	-	-	50,588	50,588	2,779,435

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2020
Total Multi Asset Funds	37,782,947	-683,894	-	-	-	-	1,709,880	720,561	2,430,441	39,529,494
Double Eagle Capital Ace Fund, Ltd.	683,894	-683,894	-	-	-	-	-	-	-	-
BlackRock Multi Asset Fund	37,099,053	-	-	-	-	-	1,709,880	720,561	2,430,441	39,529,494
Cash Account	7,733,488	18,572,207	60,107,496	-77,229,309	-	-121,090	53,092	-3	53,089	9,115,881
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,520,391	-	216,713	-90,218	-	-	6,834	-	6,834	1,653,719
APRS Building	1,438,036	-	-	-	-	-	-	105,964	105,964	1,544,000

Please refer to the end of the report for additional notes.



Comparative Performance Trailing Returns

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Retirement System (Net)	11.64	11.44	11.44	8.13	8.78	6.86	6.38	8.27	10/01/1992
Total Retirement System (Gross)	11.71 (16)	11.77 (58)	11.77 (58)	8.42 (54)	9.05 (73)	7.14 (74)	6.72 (92)	8.59 (20)	10/01/1992
Total Fund Policy	9.60	12.72	12.72	9.37	10.36	8.86	9.52	8.42	
Variance	2.11	-0.95	-0.95	-0.95	-1.31	-1.72	-2.80	0.17	
All Public Plans-Total Fund Median	10.07	12.35	12.35	8.58	9.67	7.70	8.20	8.04	
Total Equity	16.42	15.82	15.82	10.70	12.36	9.03	9.17	9.19	01/01/1994
Total Equity Policy	15.00	17.62	17.62	12.04	13.48	10.42	11.33	8.93	
Variance	1.42	-1.80	-1.80	-1.34	-1.12	-1.39	-2.16	0.26	
Domestic Equity	17.03 (50)	19.11 (42)	19.11 (42)	13.18 (41)	14.53 (42)	10.90 (49)	N/A	12.36 (51)	05/01/2013
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76	13.79	14.06	
Variance	2.35	-1.78	-1.78	-1.31	-0.90	-1.86	N/A	-1.70	
IM U.S. Equity (SA+CF+MF) Median	16.80	14.96	14.96	10.63	13.24	10.71	12.42	12.37	
NT Collective Russell 3000 Index	14.70 (37)	20.83 (48)	20.83 (48)	14.48 (44)	15.44 (34)	12.77 (30)	N/A	12.77 (30)	01/01/2014
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76	13.79	12.76	
Variance	0.02	-0.06	-0.06	-0.01	0.01	0.01	N/A	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	14.27	20.33	20.33	14.32	14.21	11.89	13.34	11.89	
Baird Mid Cap Growth	18.55 (55)	35.15 (50)	35.15 (50)	21.92 (48)	19.38 (45)	N/A	N/A	14.35 (66)	07/01/2014
Russell Midcap Growth Index	19.02	35.59	35.59	20.50	18.66	14.79	15.04	14.90	
Variance	-0.47	-0.44	-0.44	1.42	0.72	N/A	N/A	-0.55	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	18.89	35.04	35.04	21.77	18.97	14.74	15.28	15.42	
Nuance Mid Cap Value	15.68 (89)	5.24 (56)	5.24 (56)	N/A	N/A	N/A	N/A	13.10 (26)	04/01/2019
Russell Midcap Value Index	20.43	4.96	4.96	5.37	9.73	8.22	10.49	9.18	
Variance	-4.75	0.28	0.28	N/A	N/A	N/A	N/A	3.92	
IM U.S. Mid Cap Value Equity (SA+CF) Median	21.96	7.02	7.02	6.20	10.44	8.51	11.03	11.10	
Kennedy Small Cap Value	30.95 (41)	4.93 (52)	4.93 (52)	1.79 (77)	N/A	N/A	N/A	9.49 (79)	03/01/2016
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	6.25	8.66	11.44	
Variance	-2.41	0.30	0.30	-1.93	N/A	N/A	N/A	-1.95	
IM U.S. Small Cap Value Equity (SA+CF) Median	29.84	5.20	5.20	4.47	9.67	6.95	9.97	11.18	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of December 31, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity	19.49 (32)	12.54 (56)	12.54 (56)	4.44 (66)	7.88 (74)	5.16 (69)	N/A	6.94 (50)	05/01/2013
MSCI AC World ex USA	17.08	11.13	11.13	5.38	9.44	5.31	5.40	5.90	
Variance	2.41	1.41	1.41	-0.94	-1.56	-0.15	N/A	1.04	
IM International Equity (SA+CF+MF) Median	17.24	14.86	14.86	5.97	10.20	6.49	6.64	6.92	
Driehaus International Small Cap Growth	20.62 (15)	29.79 (18)	29.79 (18)	12.08 (16)	13.26 (22)	10.47 (14)	N/A	13.24 (11)	09/01/2012
MSCI AC World ex USA Small Growth	16.21	23.99	23.99	8.27	11.20	8.36	7.23	10.24	
Variance	4.41	5.80	5.80	3.81	2.06	2.11	N/A	3.00	
IM International SMID Cap Growth Equity (MF) Median	16.37	14.82	14.82	5.96	9.94	7.17	7.82	9.97	
Thompson Siegel & Walmsley	17.53 (21)	6.62 (79)	6.62 (79)	2.79 (78)	6.01 (91)	N/A	N/A	4.51 (90)	10/01/2014
MSCI EAFE (Net) Index	16.05	7.82	7.82	4.28	7.45	4.39	5.51	5.16	
Variance	1.48	-1.20	-1.20	-1.49	-1.44	N/A	N/A	-0.65	
IM International Large Cap Core Equity (SA+CF) Median	15.52	10.83	10.83	5.61	8.64	5.77	6.98	6.51	
WCM Focused Intl Growth LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.56 (41)	12/01/2020
MSCI AC World ex USA Growth (Net)	13.92	22.20	22.20	10.02	11.97	7.80	6.94	5.25	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31	
IM International Large Cap Growth Equity (MF) Median	14.75	16.70	16.70	8.45	10.11	6.31	6.60	5.23	
Wellington Emerging Markets Fund	21.61 (33)	N/A	N/A	N/A	N/A	N/A	N/A	22.05 (55)	02/01/2020
MSCI Emerging Markets (Net) Index	19.70	18.31	18.31	6.17	12.81	6.17	3.63	24.09	
Variance	1.91	N/A	N/A	N/A	N/A	N/A	N/A	-2.04	
IM Emerging Markets Equity (SA+CF) Median	19.72	18.14	18.14	6.18	12.71	6.66	5.10	23.17	
Total Other Equity	-0.16	-7.81	-7.81	5.71	N/A	N/A	N/A	-0.67	01/01/2017
Huff Energy Fund									
Excelsior Investors, Ltd.									
Franklin Park Private Equity									
Sail Venture Fund I									
Sail Venture Fund II									
Sail Pre-Exit Acceleration Fund									

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of December 31, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	2.06	3.28	3.28	2.46	2.92	2.18	2.33	6.46	12/01/1993
Total Fixed Income Policy	2.09	8.28	8.28	5.10	4.73	3.62	3.43	5.13	
Variance	-0.03	-5.00	-5.00	-2.64	-1.81	-1.44	-1.10	1.33	
Orleans Capital	1.07 (54)	7.16 (95)	7.16 (95)	5.28 (94)	4.70 (72)	4.15 (84)	N/A	4.15 (84)	01/01/2014
Blmbg. Barc. U.S. Aggregate Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84	4.09	
Variance	0.40	-0.35	-0.35	-0.06	0.26	0.06	N/A	0.06	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	8.60	8.60	5.88	5.04	4.58	4.41	4.58	
Pimco Diversified Income Fund	4.52 (27)	N/A	N/A	N/A	N/A	N/A	N/A	7.28 (35)	07/01/2020
Blmbg. Barc. Global Credit (Hedged)	3.11	7.53	7.53	6.13	6.32	5.41	5.48	5.14	
Variance	1.41	N/A	N/A	N/A	N/A	N/A	N/A	2.14	
IM Global Fixed Income (MF) Median	3.63	8.15	8.15	4.81	4.80	3.31	3.24	6.18	
Total Other Fixed Income	0.01	-3.23	-3.23	0.53	N/A	N/A	N/A	0.27	01/01/2017
Capital Point Partners									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of December 31, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	6.51	6.62	6.62	5.49	3.51	1.34	2.60	5.90	12/01/2008
HFRI Fund of Funds Composite Index	8.05	10.82	10.82	4.86	4.55	3.68	3.32	4.01	
Variance	-1.54	-4.20	-4.20	0.63	-1.04	-2.34	-0.72	1.89	
BlackRock Multi Asset Fund	6.51	6.55	6.55	N/A	N/A	N/A	N/A	5.07	02/01/2018
BlackRock Multi Hybrid	7.30	12.49	12.49	8.38	N/A	N/A	N/A	7.87	
Variance	-0.79	-5.94	-5.94	N/A	N/A	N/A	N/A	-2.80	
Other Assets									
Cash Account	0.00	0.43	0.43	1.42	1.06	0.76	0.58	4.34	06/01/1988
Cash Account PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2014
Retiree Death Benefit Account	0.01	0.45	0.45	1.43	1.06	0.76	0.67	1.37	12/01/2004
Other Alternative Assets									
Total Real Estate	0.61	-0.31	-0.31	3.49	2.82	6.84	7.18	3.74	08/01/2005
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	7.77	9.00	7.61	
Variance	-0.54	-1.91	-1.91	-1.40	-3.09	-0.93	-1.82	-3.87	
Total Timber Funds	-0.19	-0.28	-0.28	-0.42	-2.46	-0.04	-0.58	1.35	08/01/2005
NCREIF Timberland Index	0.58	0.81	0.81	1.77	2.30	3.81	4.55	6.05	
Variance	-0.77	-1.09	-1.09	-2.19	-4.76	-3.85	-5.13	-4.70	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
Total Retirement System (Net)	11.44	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66	8.79	
Total Retirement System (Gross)	11.77 (58)	21.23 (14)	-5.95 (87)	12.17 (89)	7.87 (43)	-0.83 (69)	5.94 (64)	11.16 (87)	9.31 (95)	
Total Fund Policy	12.72	19.82	-3.12	15.79	8.04	2.43	8.08	17.56	11.31	
Variance	-0.95	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	-2.00	
All Public Plans-Total Fund Median	12.35	18.60	-4.15	15.20	7.63	-0.10	6.54	16.18	12.84	
Total Equity	15.82	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57	10.82	
Total Equity Policy	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57	16.70	
Variance	-1.80	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00	-5.88	
Domestic Equity	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (65)	N/A	N/A	
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	14.96	28.66	-6.56	19.10	12.50	-0.60	10.14	34.95	16.15	
NT Collective Russell 3000 Index	20.83 (48)	31.02 (34)	-5.23 (51)	21.15 (46)	12.79 (48)	0.49 (51)	12.55 (35)	N/A	N/A	
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-0.06	0.00	0.01	0.02	0.05	0.01	-0.01	N/A	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	20.33	29.45	-5.19	20.91	12.22	0.59	10.86	35.82	16.07	
Baird Mid Cap Growth	35.15 (50)	36.27 (46)	-1.60 (32)	26.98 (30)	5.35 (54)	-3.03 (81)	N/A	N/A	N/A	
Russell Midcap Growth Index	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	
Variance	-0.44	0.80	3.15	1.71	-1.98	-2.83	N/A	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	35.04	35.79	-4.30	25.42	5.64	1.04	8.69	36.42	15.13	
Nuance Mid Cap Value	5.24 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	
Variance	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.02	28.88	-12.68	15.64	18.23	-3.19	11.79	36.48	17.14	
Kennedy Small Cap Value	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	
Variance	0.30	2.98	-6.97	4.67	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.20	25.07	-14.16	11.61	26.80	-4.30	5.66	38.07	17.56	

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Comparative Performance

Total Fund

As of December 31, 2020

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
International Equity	12.54 (56)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (72)	-2.40 (55)	-0.27 (29)	N/A	N/A	
MSCI AC World ex USA	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	
Variance	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A	N/A	
IM International Equity (SA+CF+MF) Median	14.86	23.16	-15.01	30.28	3.23	-1.16	-3.03	19.29	20.00	
Driehaus International Small Cap Growth	29.79 (18)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	29.24 (32)	N/A	
MSCI AC World ex USA Small Growth	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80	17.17	
Variance	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44	N/A	
IM International SMID Cap Growth Equity (MF) Median	14.82	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.57	21.70	
Thompson Siegel & Walmsley	6.62 (79)	21.18 (71)	-15.93 (71)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	N/A	N/A	
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	
Variance	-1.20	-0.83	-2.14	-2.33	-0.53	2.19	N/A	N/A	N/A	
IM International Large Cap Core Equity (SA+CF) Median	10.83	23.49	-14.36	26.34	1.60	0.33	-3.64	23.22	19.47	
WCM Focused Intl Growth LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48	18.97	
Wellington Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	18.14	19.49	-15.23	36.79	10.37	-12.66	-0.03	1.04	20.53	
Total Other Equity	-7.81	65.17	-22.42	-17.60	N/A	N/A	N/A	N/A	N/A	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of December 31, 2020

	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	3.28	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42	13.45
Total Fixed Income Policy	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10	4.54
Variance	-5.00	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32	8.91
Orleans Capital	7.16 (95)	8.80 (69)	0.07 (48)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Variance	-0.35	0.08	0.06	0.33	1.14	0.02	-0.89	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.60	9.18	0.07	4.03	3.10	0.82	6.15	-1.59	5.90
Pimco Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68	11.64
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33
Total Other Fixed Income	-3.23	3.66	1.27	-0.49	N/A	N/A	N/A	N/A	N/A
Capital Point Partners									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Alternative Investments									
Multi Asset Funds	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18	9.71
HFRI Fund of Funds Composite Index	10.82	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Variance	-4.20	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22	4.92
BlackRock Multi Asset Fund	6.55	14.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	12.49	18.11	-4.19	N/A	N/A	N/A	N/A	N/A	N/A
Variance	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.43	2.11	1.72	0.76	0.27	0.01	0.06	0.02	0.59
Cash Account PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retiree Death Benefit Account	0.45	2.12	1.72	0.77	0.27	0.02	0.01	0.01	0.15
Other Alternative Assets									
Total Real Estate	-0.31	5.75	5.14	2.90	0.76	5.40	31.16	10.25	7.49
NCREIF Property Index	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54
Variance	-1.91	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73	-3.05
Total Timber Funds	-0.28	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18	0.02
NCREIF Timberland Index	0.81	1.30	3.21	3.63	2.59	4.97	10.48	9.69	7.75
Variance	-1.09	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87	-7.73

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance - IRR
Other Alternative Investments
As of December 31, 2020

Comparative Performance - IRR								
	Market Value (\$)	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	104,658,312	0.61	-0.38	-0.38	2.98	2.54	6.40	07/31/2005
Edison Investments	2,227,614	0.74	2.94	2.94	12.78	8.12	12.01	09/30/1996
ARES Advisors (V & VI)	76,186	-0.69	-0.07	-0.07	13.22	13.02	4.04	05/31/2002
Rockspring Capital Land Funds (I - VI)	2,153,431	-11.31	-9.01	-9.01	-4.11	-5.42	1.16	11/30/2003
India Property Fund	348,194	0.00	-37.07	-37.07	-35.42	-21.52	-7.14	05/24/2007
Gainesville Property	1,644,315	0.00	-0.97	-0.97	-0.93	-2.87	-7.12	01/31/2008
Morgan Stanley	64,067,599	1.47	1.26	1.26	4.86	6.28	6.28	12/31/2015
AEW Partners Fund VIII	8,485,085	0.00	3.65	3.65	11.14	N/A	8.58	06/26/2017
GreenOak US III	5,782,751	0.00	-11.32	-11.32	N/A	N/A	-11.16	06/22/2018
Brookfield Premier Real Estate Partners	19,873,137	0.00	-1.49	-1.49	N/A	N/A	-0.54	10/01/2019
Total Timber Funds	13,778,982	-0.18	-0.26	-0.26	-0.44	-2.76	-0.10	07/31/2005
Capitol Timberland Investments	10,999,547	-0.23	1.08	1.08	1.10	-0.90	3.15	09/30/2004
Domain Environmental Investments II	2,779,435	0.00	1.71	1.71	-4.05	-2.92	-1.27	04/30/2008
Total Other Equity	37,827,471	-0.15	-6.41	-6.41	6.65	N/A	65.89	01/01/2017
Huff Energy Fund	15,095,764	0.00	-16.86	-16.86	8.12	10.43	4.41	12/31/2006
Excelsior Investors, Ltd.	360,236	0.11	17.31	17.31	0.89	9.33	-6.80	12/31/2014
Franklin Park Private Equity	22,371,468	-0.27	5.00	5.00	4.74	N/A	4.74	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	-93.45	-64.74	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	-92.07	-81.26	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	-92.06	-85.84	01/31/2013
Total Other Fixed Income	22,000,097	0.01	-3.66	-3.66	0.57	N/A	169.88	12/21/2016
Capital Point Partners	2,157,788	0.00	-37.88	-37.88	-19.41	-20.01	-3.22	03/31/2007
LBC Credit Partners III	3,478,684	0.07	5.99	5.99	2.18	5.41	8.15	03/07/2014
LBC Credit Partners IV	11,575,796	0.00	3.36	3.36	5.89	N/A	7.15	09/19/2016
Providence Debt Fund III	4,787,829	0.00	-4.86	-4.86	0.83	5.66	5.71	04/21/2014



**Summary of Partnerships
Other Alternative Investments**

As of December 31, 2020

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,227,614	19,914,057	12.0	2.7
ARES Value Enhancement Fund V	5,000,000	76,186	5,893,900	5.9	1.2
Rockspring Capital Land Fund II	7,870,282	1,017,484	9,300,409	2.7	1.3
Rockspring Capital Land Fund III	5,125,000	555,949	6,348,708	3.3	1.3
Rockspring Capital Land Fund VI	3,502,221	579,998	2,599,782	-0.9	0.9
India Property Fund	4,354,162	348,194	2,339,421	-7.1	0.6
Gainesville Property	5,465,583	1,644,315	744,796	-7.1	0.4
Morgan Stanley	50,000,000	64,067,599	-	6.3	1.3
AEW Partners Fund VIII	13,307,584	8,485,085	6,358,025	8.6	1.1
GreenOak US III	6,913,401	5,782,751	-	-11.2	0.8
Brookfield Premier Real Estate Partners	20,000,000	19,873,137	-	-0.5	1.0
Total Timber Investments					
Capitol Timberland Investments	14,516,656	10,999,547	9,667,970	3.1	1.4
Domain Environmental Investments II	7,580,288	2,779,435	4,133,231	-1.3	0.9



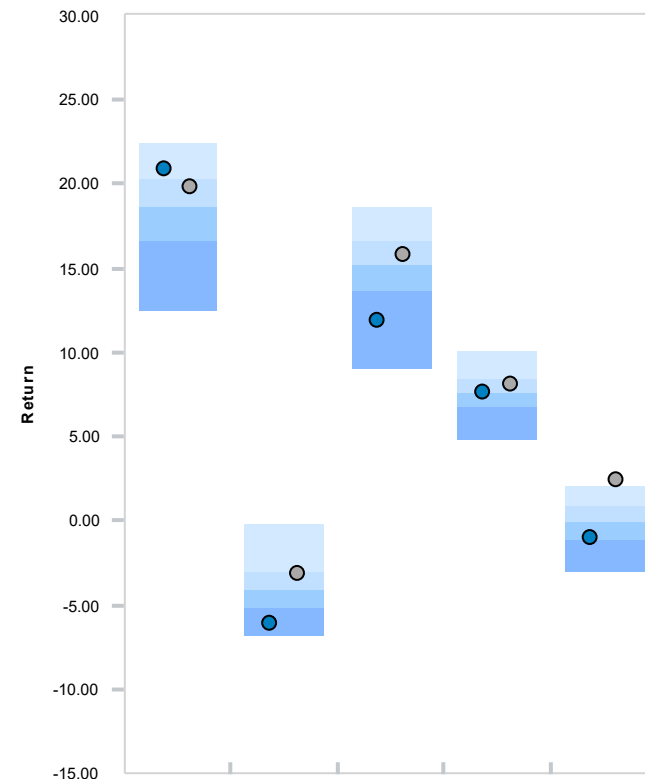
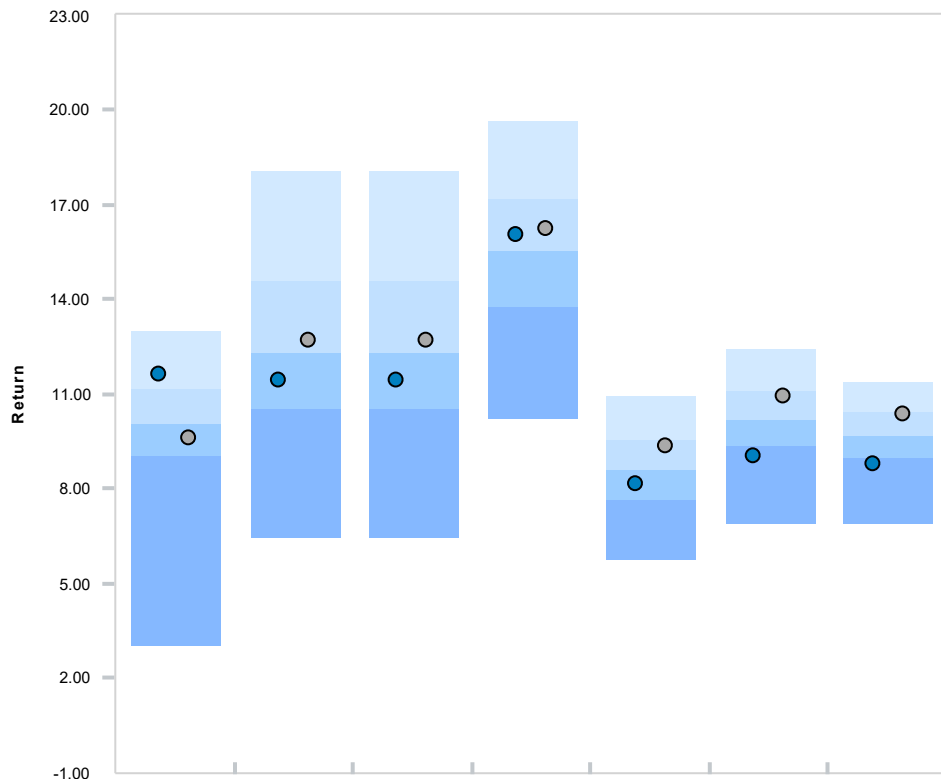
**Summary of Partnerships
Other Alternative Investments**

As of December 31, 2020

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	15,095,764	1,786,358	4.4	1.5
Excelsior Investors, Ltd.	1,018,466	360,236	343,713	-6.8	0.7
Franklin Park Private Equity	21,826,890	22,371,468	698,645	4.7	1.1
Sail Venture Fund I	5,000,000	1	343,503	-64.7	0.1
Sail Venture Fund II	5,366,749	1	688,247	-81.3	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-85.8	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	2,157,788	8,286,461	-3.2	0.9
LBC Credit Partners III	18,851,406	3,478,684	19,561,648	8.1	1.2
LBC Credit Partners IV	18,000,000	11,575,796	8,980,389	7.2	1.1
Providence Debt Fund III	11,128,113	4,787,829	8,796,900	5.7	1.2



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	11.64 (17)	11.44 (65)	11.44 (65)	16.08 (44)	8.13 (63)	9.06 (81)	8.78 (81)
● Total Fund Policy	9.60 (61)	12.72 (46)	12.72 (46)	16.22 (41)	9.37 (28)	10.94 (30)	10.36 (27)
Median	10.07	12.35	12.35	15.52	8.58	10.15	9.67

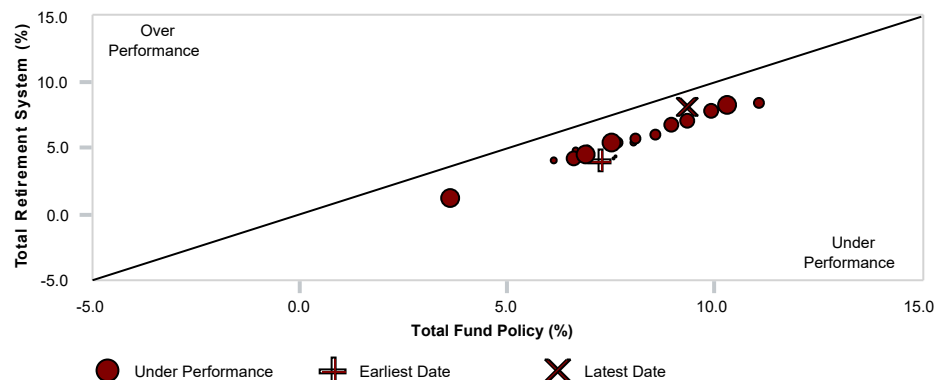
	2019	2018	2017	2016	2015
● Total Retirement System	20.92 (18)	-6.18 (90)	11.89 (89)	7.67 (49)	-1.05 (74)
● Total Fund Policy	19.82 (33)	-3.12 (28)	15.79 (39)	8.04 (39)	2.43 (4)
Median	18.60	-4.15	15.20	7.63	-0.10

Comparative Performance

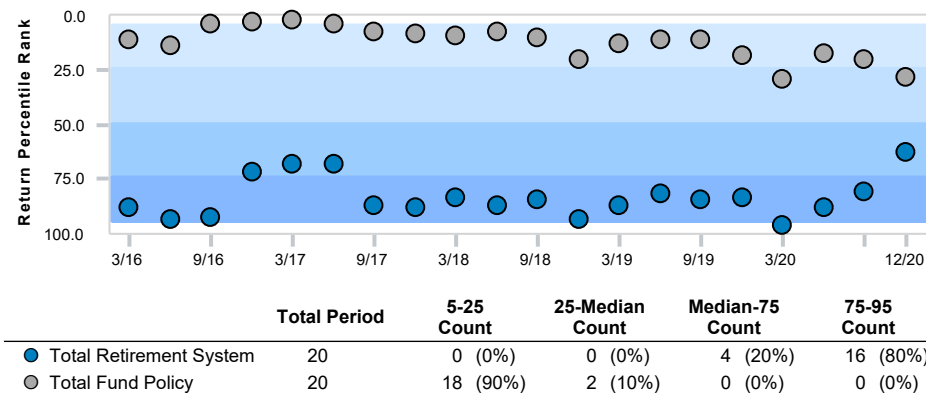
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Retirement System	5.28 (47)	12.77 (41)	-15.93 (88)	5.86 (22)	0.55 (71)	3.08 (66)
Total Fund Policy	5.43 (41)	12.95 (39)	-13.64 (58)	5.63 (34)	0.89 (46)	3.39 (33)
All Public Plans-Total Fund Median	5.21	12.25	-13.22	5.23	0.84	3.25



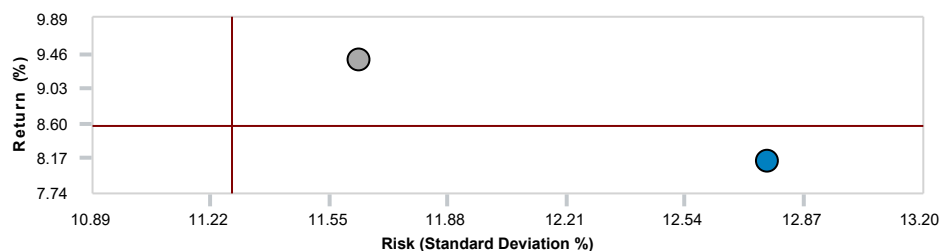
3 Yr Rolling Under/Over Performance - 5 Years



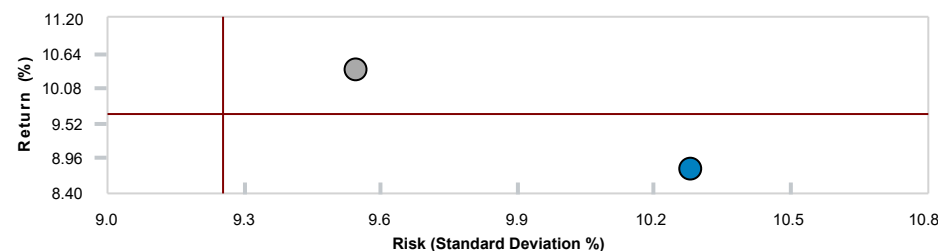
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	2.01	102.29	113.22	-1.84	-0.50	0.55	1.09	8.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	7.62

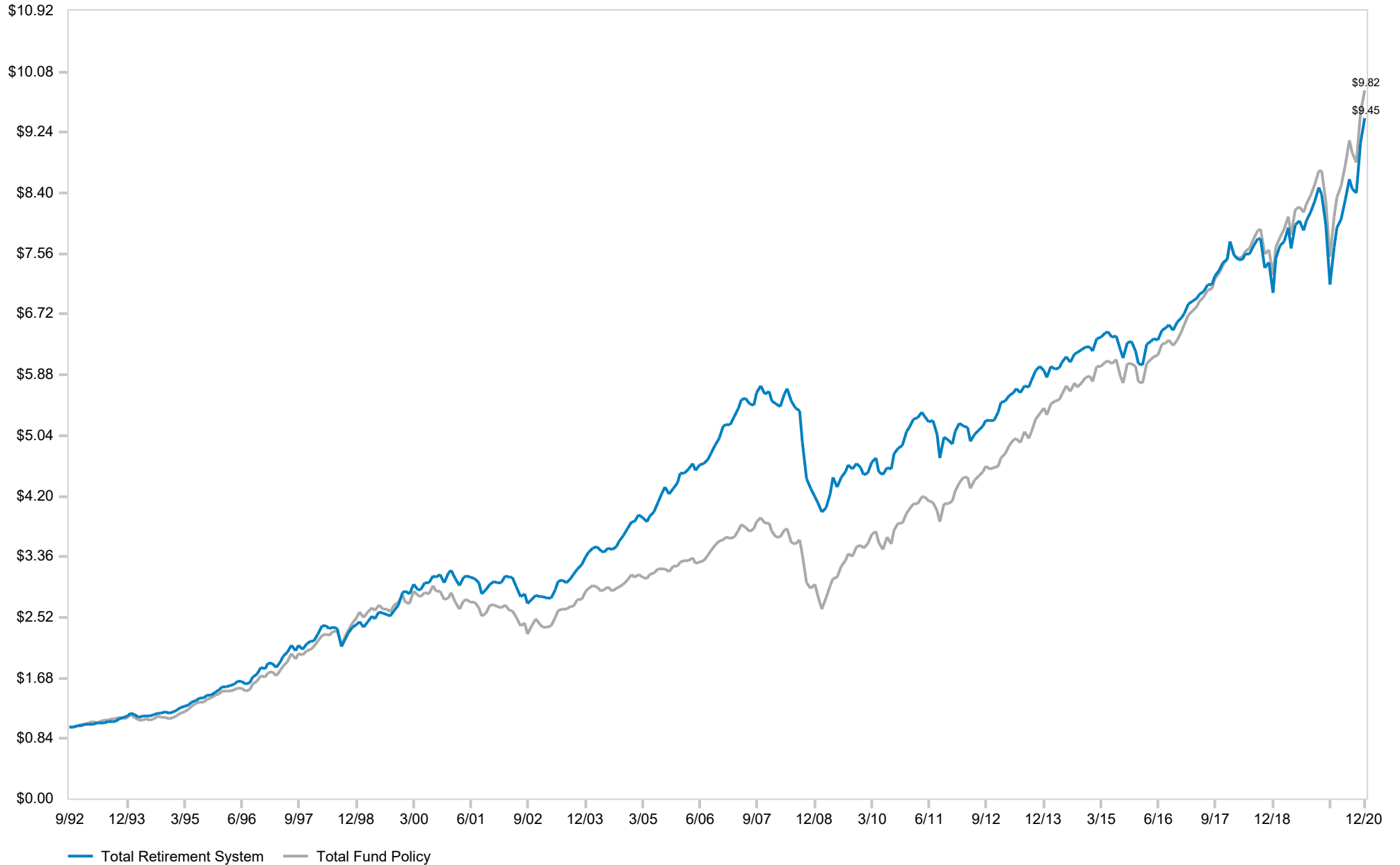
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.78	96.22	108.88	-2.01	-0.77	0.75	1.06	6.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.14



**Growth of \$1
Total Retirement System
Since Inception Ending December 31, 2020**

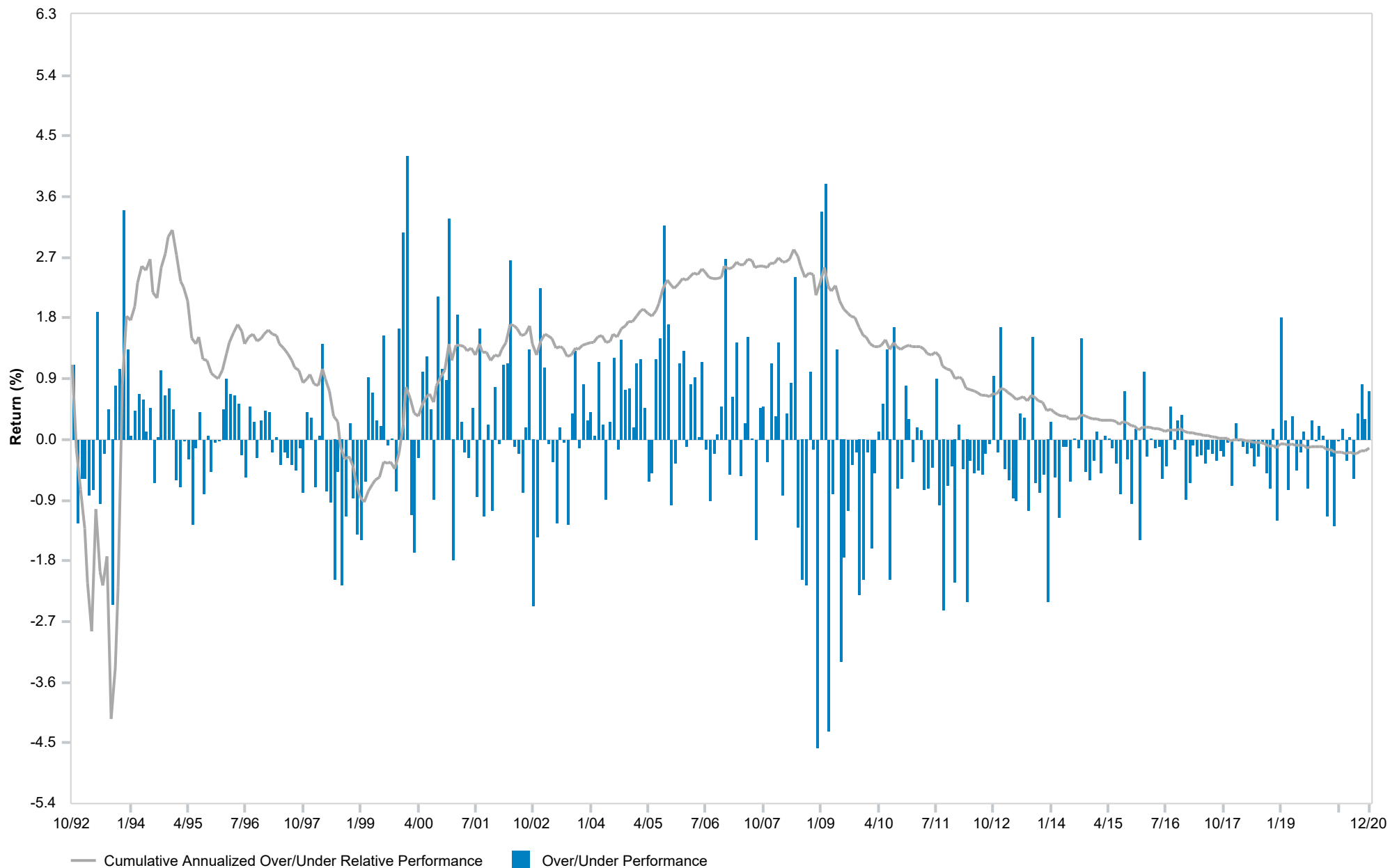
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.



Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.	•		
Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total equity allocation was less than or equal to 85% but greater than or equal to 35% of the total fund value at market.	•		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.		•	
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	•		
Fixed Income Compliance:	Yes	No	N/A
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods.		•	
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
The total fixed income allocation was less than or equal to 45% but greater than or equal to 5% of the total fund value at market.	•		
The core fixed income allocation was less than or equal to 20% but greater than or equal to 5% of the total fund value at market.		•	
The total non-US fixed income allocation was less than or equal to 15% of the total fund value at market.	•		



**Austin Police Retirement System
Compliance Checklist
As of December 31, 2020**

	Baird Mid Cap			Nuance MC			Kennedy SC			Driehaus			TS&W		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	Manager outperformed the index over the trailing three and five year periods.	•					•		•		•				•
Manager ranked within the top 50%-tile over trailing three and five year periods.	•					•		•		•				•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•				•		•			•		
Three and five-year downside capture ratios less than 100%	•					•		•		•				•	
Manager maintained style consistency for the mandate	•			•				•		•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•				•		•			•		
Benchmark and index remained the same for the portfolio.	•			•				•		•			•		
Manager sustained compliance with IPS.	•			•				•		•			•		
No investigation by SEC was conducted on the manager.	•			•				•		•			•		
Manager did not experience significant asset flows into or out of the company.	•			•				•		•			•		
Manager is charging the same fee.	•			•				•		•			•		
No reported servicing issues with manager.	•			•				•		•			•		

	WCM			Wellington			Orleans			PIMCO		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	Manager outperformed the index over the trailing three and five year periods.			•			•	•				
Manager ranked within the top 50%-tile over trailing three and five year periods.			•			•		•				•
Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•			•		
Three and five-year downside capture ratios less than 100%			•			•		•				•
Manager maintained style consistency for the mandate	•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•		
Manager is charging the same fee.	•			•			•			•		
No reported servicing issues with manager.	•			•			•			•		

*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies. The peer universes used are gross of fees therefore the manager returns used for the purpose of measuring compliance are also gross.



Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	12/31/2020	Monthly	Custodian
Baird Mid Cap Growth	12/31/2020	Monthly	Custodian
Nuance Mid Cap Value	12/31/2020	Monthly	Custodian
Kennedy Small Cap Value	12/31/2020	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	12/31/2020	Monthly	Custodian
Driehaus International Small Cap Growth	12/31/2020	Monthly	Custodian
WCM Focused Intl	12/31/2020	Monthly	Custodian
Wellington Emerging Markets	12/31/2020	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2019	Quarterly	Manager
Sail Venture Fund I	12/31/2014	Quarterly	Manager
Sail Venture Fund II	12/31/2014	Quarterly	Manager
Sail Pre-Exit Acceleration Fund	12/31/2014	Quarterly	Manager
Excelsior Investors, Ltd.	12/31/2020	Monthly	Manager
Franklin Park	9/30/2020	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	12/31/2020	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	12/31/2020	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	9/30/2020	Quarterly	Manager
LBC Credit Partners III	9/30/2020	Quarterly	Manager
LBC Credit Partners IV	9/30/2020	Quarterly	Manager
Providence Debt Fund III	9/30/2020	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	12/31/2020	Quarterly	Manager
Rockspring Capital Land Fund II	12/31/2020	Quarterly	Manager
Rockspring Capital Land Fund III	12/31/2020	Quarterly	Manager
Rockspring Capital Land Fund VI	12/31/2020	Quarterly	Manager
Ares Value Enhancement Fund V	12/31/2020	Quarterly	Manager
Edison Investments	12/31/2020	Quarterly	Manager
India Property Fund	9/30/2020	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	12/31/2020	Quarterly	Manager
AEW Parters VIII	9/30/2020	Quarterly	Manager
GreenOak US III	9/30/2020	Quarterly	Manager
Brookfield	9/30/2020	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	9/30/2020	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Domain Environmental	9/30/2020	Quarterly	Manager
Total Multi Asset Funds			
BlackRock Multi Asset	12/31/2020	Monthly	Manager
Cash Account	12/31/2020	Monthly	Custodian
PE Cash Account	12/31/2020	Monthly	Custodian
Retiree Death Benefit Account	12/31/2020	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.32	474,535,350	1,540,061	
NT Collective Russell 3000 Index	0.02	274,851,386	54,970	0.02 % of Assets
Baird Mid Cap Growth	0.65	91,763,129	600,579	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	59,198,885	397,293	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	48,721,950	487,220	1.00 % of Assets
Total International Equity	0.80	145,530,789	1,159,236	
Thompson Siegel & Walmsley	0.65	49,349,433	320,771	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	29,951,906	299,519	1.00 % of Assets
WCM Focused Intl Growth LP	0.85	42,224,510	358,908	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	24,004,941	180,037	0.75 % of Assets
Total Other Equity	0.57	37,827,471	215,929	
Huff Energy Fund	0.99	15,095,764	150,000	
Sail Venture Fund I	0.00	1	-	
Sail Venture Fund II	0.00	1	-	
Sail Pre-Exit Acceleration Fund	0.00	1	-	
Excelsior Investors, Ltd.	2.78	360,236	10,000	
*Franklin Park Private Equity	0.25	22,371,468	55,929	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	0.59	107,083,551	632,219	
Orleans Capital	0.15	46,261,556	69,392	0.15 % of Assets
Pimco Diversified Income Fund	0.75	38,821,898	291,164	0.75 % of Assets
Total Other Fixed Income	1.23	22,000,097	271,663	
Capital Point Partners	1.65	2,157,788	35,604	
LBC Credit Partners III	1.25	3,478,684	43,484	
LBC Credit Partners IV	1.25	11,575,796	144,697	
Providence Debt Fund III	1.00	4,787,829	47,878	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	104,658,312	1,024,950	
Rockspring Capital Land Fund II	1.25	1,017,484	12,719	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	555,949	6,949	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	579,998	7,250	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	76,186	648	0.85 % of Assets
Edison Investments	1.00	2,227,614	22,276	1.00 % of Assets
India Property Fund	2.00	348,194	6,964	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	64,067,599	576,608	0.90 % of Assets
AEW Partners Fund VIII	1.25	8,485,085	106,064	1.25 % of Assets
GreenOak US III	1.50	5,782,751	86,741	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	19,873,137	198,731	1.00 % of Assets
Total Timber Funds	1.05	13,778,982	144,738	
Capitol Timberland Investments	1.00	10,999,547	109,995	1.00 % of Assets
Domain Environmental Investments II	1.25	2,779,435	34,743	1.25 % of Assets
Total Multi Asset Funds	0.57	39,529,494	225,318	
BlackRock Multi Asset Fund	0.57	39,529,494	225,318	0.57 % of Assets
Cash Account	0.00	9,115,881	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,653,719	-	0.00 % of Assets
APRS Building	0.00	1,544,000	-	0.00 % of Assets
Total Retirement System	0.53	935,257,549	4,942,452	



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Jan-2014	
Russell 3000 Index	30.00
MSCI World ex U.S.	15.00
Blmbg. Barc. U.S. Aggregate Index	5.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	5.00
Russell 3000 + 300 bps	12.50
HFRI Fund of Funds Composite Index	10.00
FTSE 3 Month T-Bill	2.50
Jan-2017	
Russell 3000 Index	45.00
MSCI World ex U.S.	15.00
Blmbg. Barc. U.S. Aggregate Index	5.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	2.50
HFRI Fund of Funds Composite Index	5.00
Credit Suisse Leveraged Loan Index	5.00
Cambridge Associates Private Equity Index	2.50
Jan-2018	
Russell 3000 Index	42.50
MSCI World ex U.S.	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	15.00
HFRI Fund of Funds Composite Index	5.00
Credit Suisse Leveraged Loan Index	5.00
Cambridge Associates Private Equity Index	2.50



Total Equity Policy		Total Private Equity Policy		Wellington Energy Hybrid	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		May-2013		Jan-1999	
Russell 3000 Index	67.00	Russell 3000 Index	100.00	Russell 3000 Energy SP	100.00
MSCI World ex U.S.	33.00				
Jan-2017		Jan-2017		Oct-2015	
Russell 3000 Index	75.00	Credit Suisse Leveraged Loan Index	67.00	S&P 500 Energy	100.00
MSCI World ex U.S.	25.00	Cambridge Associates Private Equity Index	33.00		

Total Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI Fund of Funds Composite Index	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1993	
Blmbg. Barc. U.S. Aggregate Index	100.00
Jan-1999	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. Global Multiverse	50.00

Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00



- All market value and performance information through April 30, 2013 is provided by the previous consultant, CSG.
- All historical return data is presented Net of Fees.
- Best efforts have been made to acquire the most accurate data but due to reporting lag times Private Fixed Income, Real Estate, Timber, Private Equity and Hedge Fund information may not be current. Market values for these investments are subject to revision in future reports as more current information becomes available.
- NCREIF Property Index is updated quarterly. One month return information is shown as 0.00%.
- Effective May 1, 2013 the Sail Xtreme APRS Fund, LP and Xtreme Power, Inc. investments have been reclassified as Private Fixed Income under the Alternative Investments category. Prior to that they were listed as Fixed Income by the prior consultant.
- Returns for all Real Estate, Timber and Private Equity managers are Internal Rates of Return. All other managers are Time Weighted Rates of Return.
- Actuarial Assumption is currently 7.25%
- Prior to 1/1/2009 Capital Point and Clinton Magnolia performance is included in the Total Fixed Income performance.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in future reports upon final reconciliation.
- Pricing may differ between the custodian and manager for reasons beyond the control of AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
- * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to \$0.00 as of December 31st.
If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
- As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.
- Capital Point Partners market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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