

Investment Performance Review
Period Ending June 30, 2021

Austin Police



2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

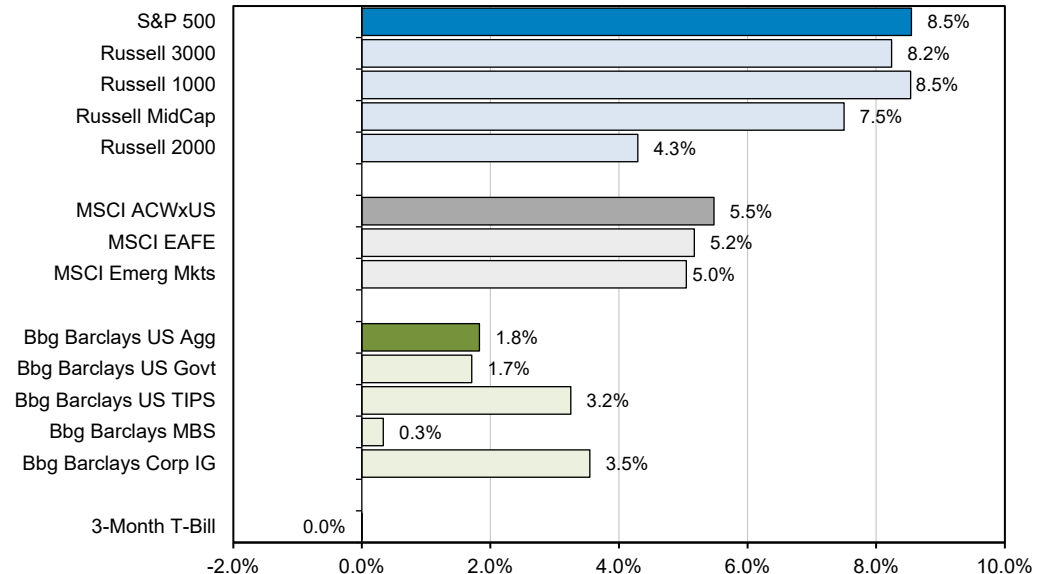
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

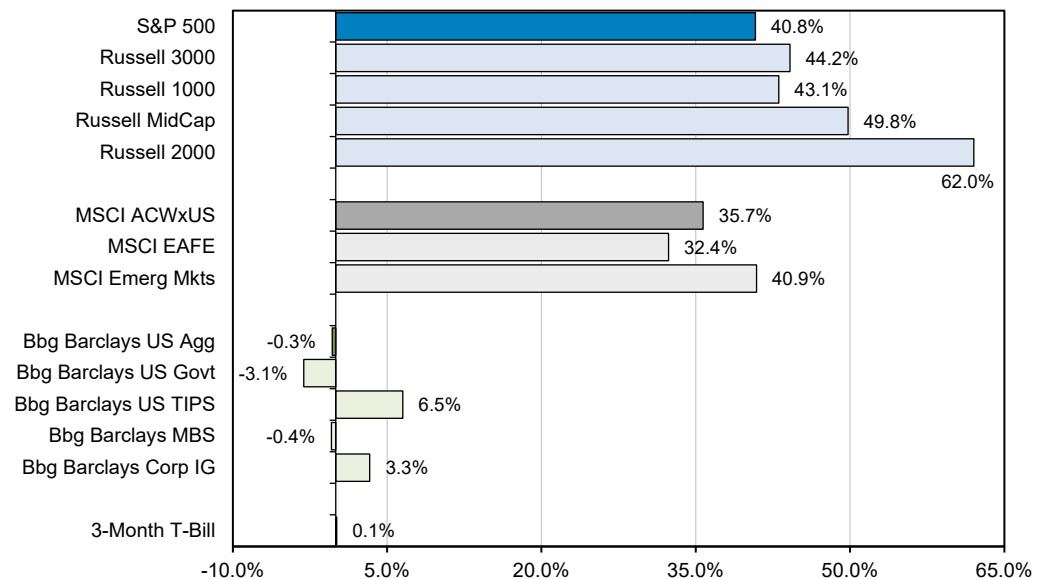
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



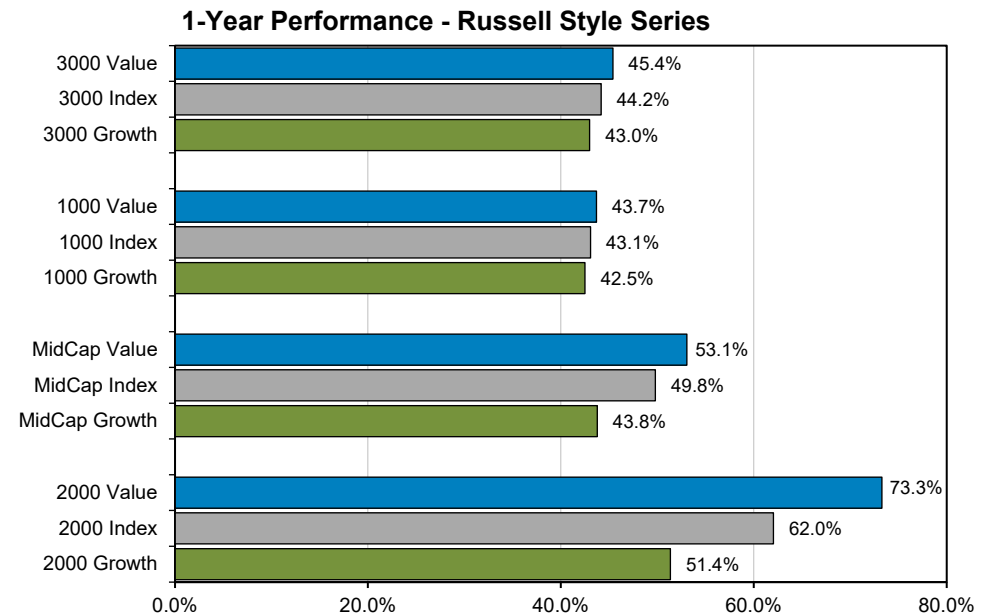
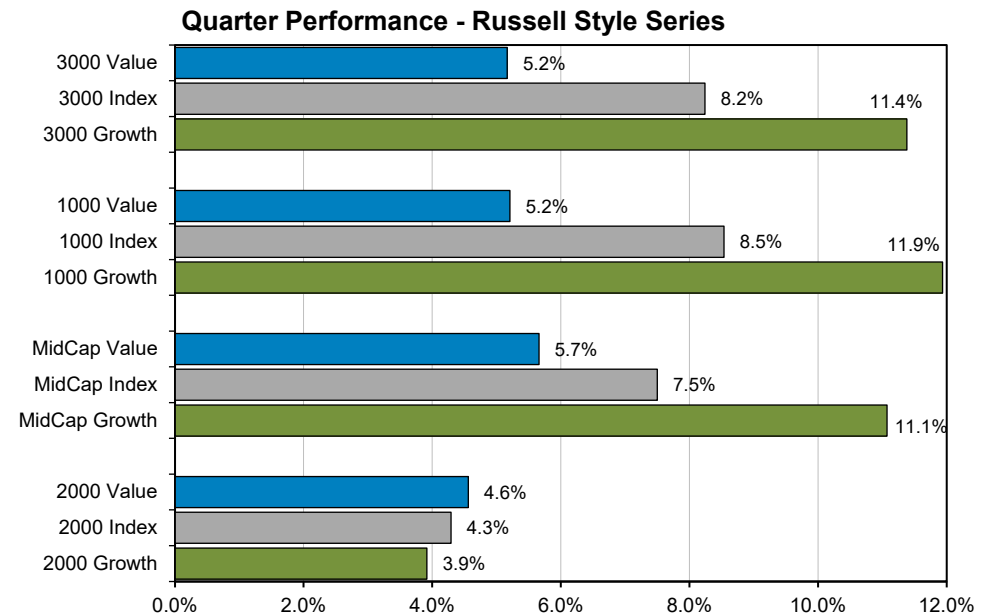
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

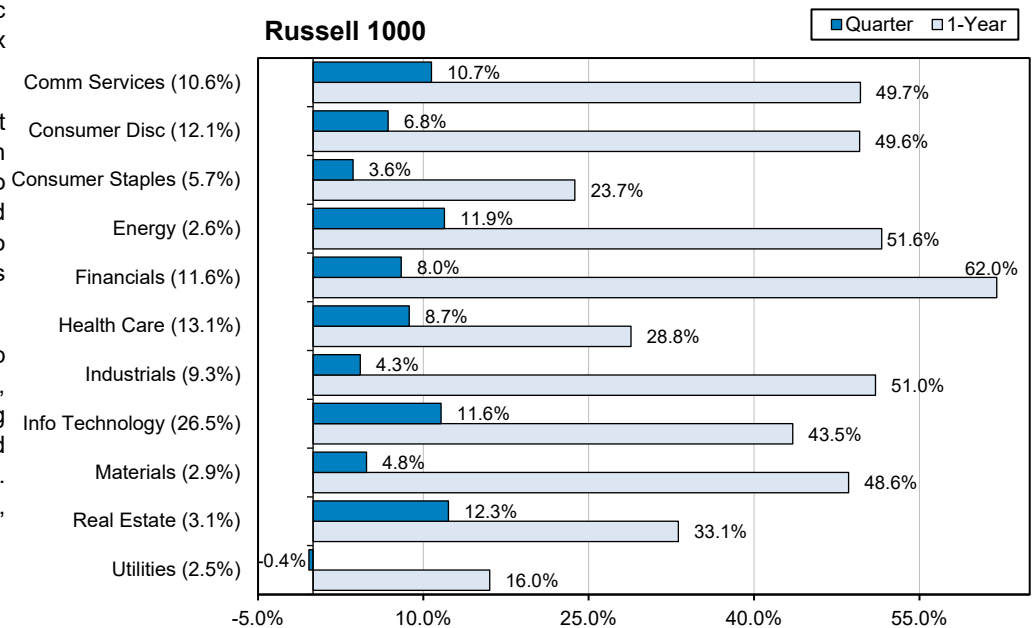


Source: Investment Metrics

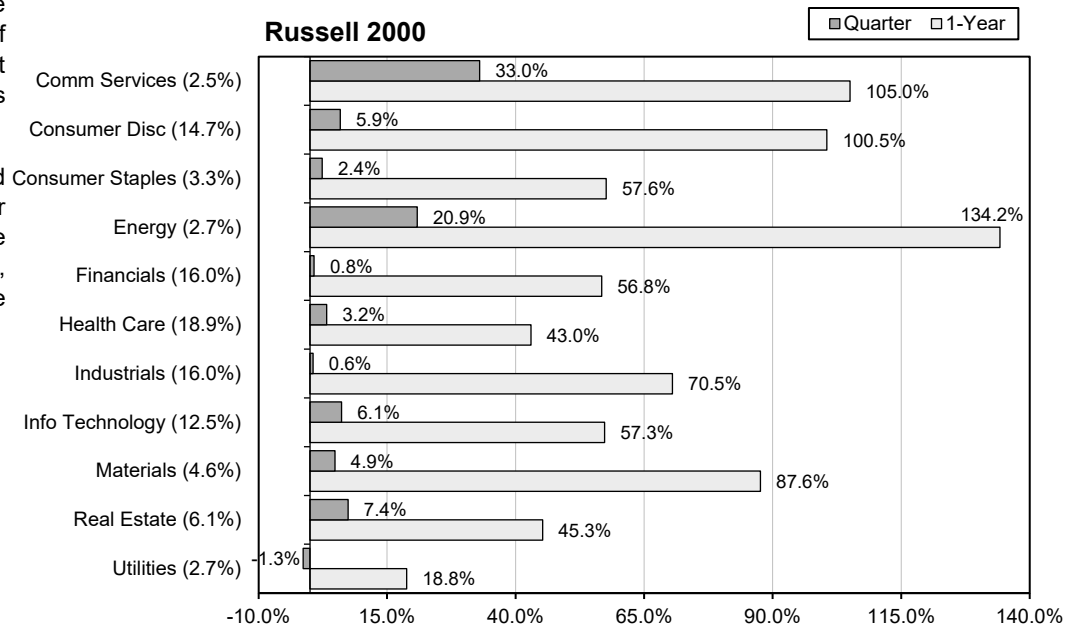


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

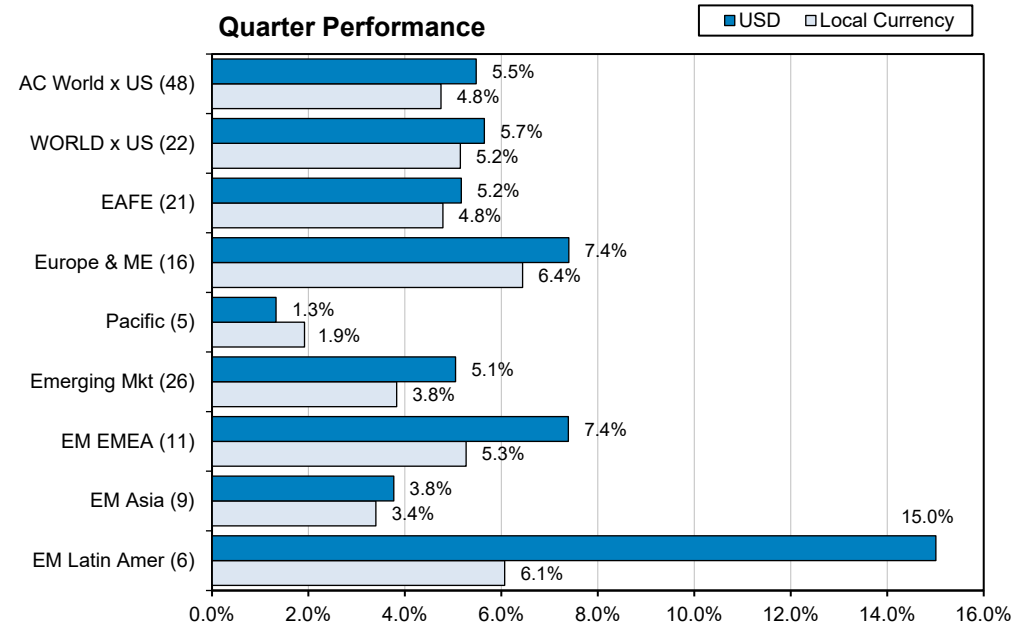
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

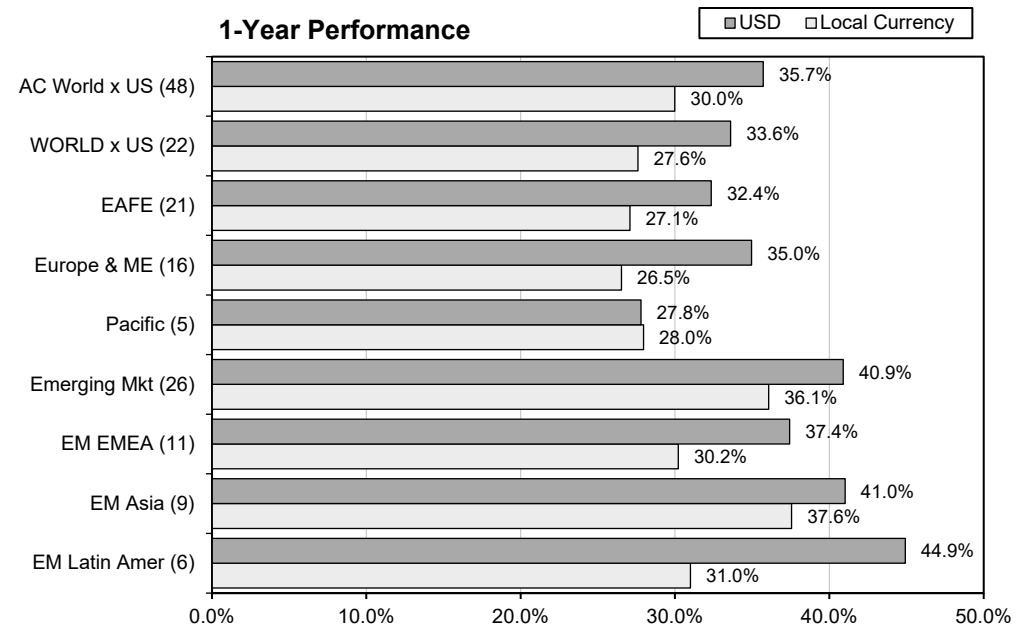
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

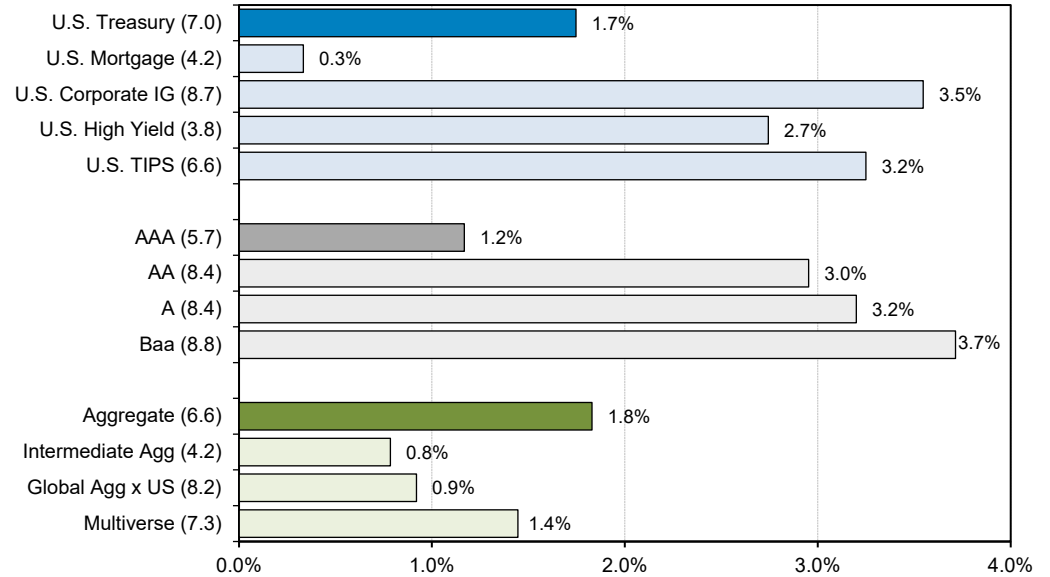
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



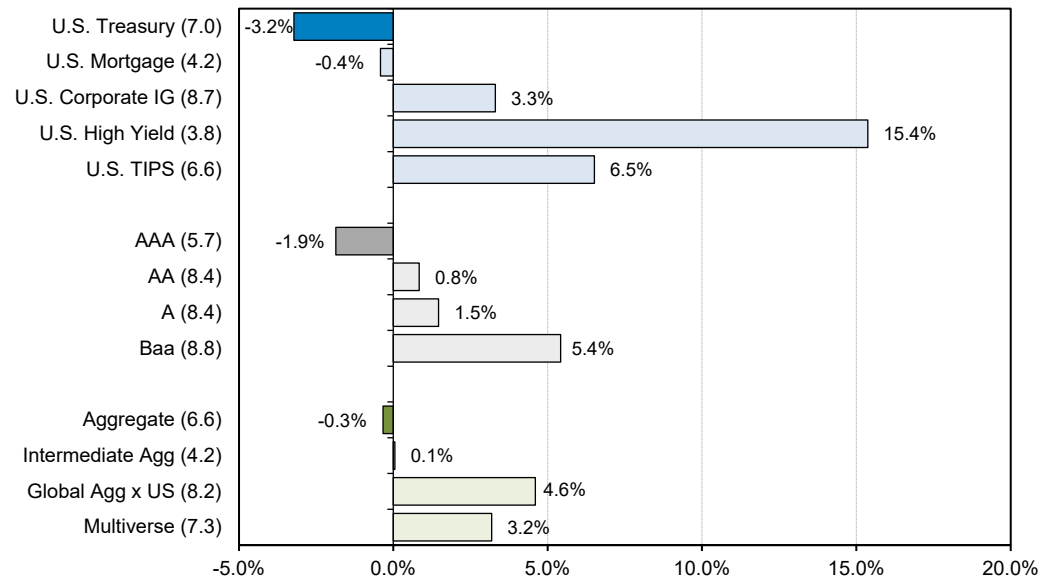
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

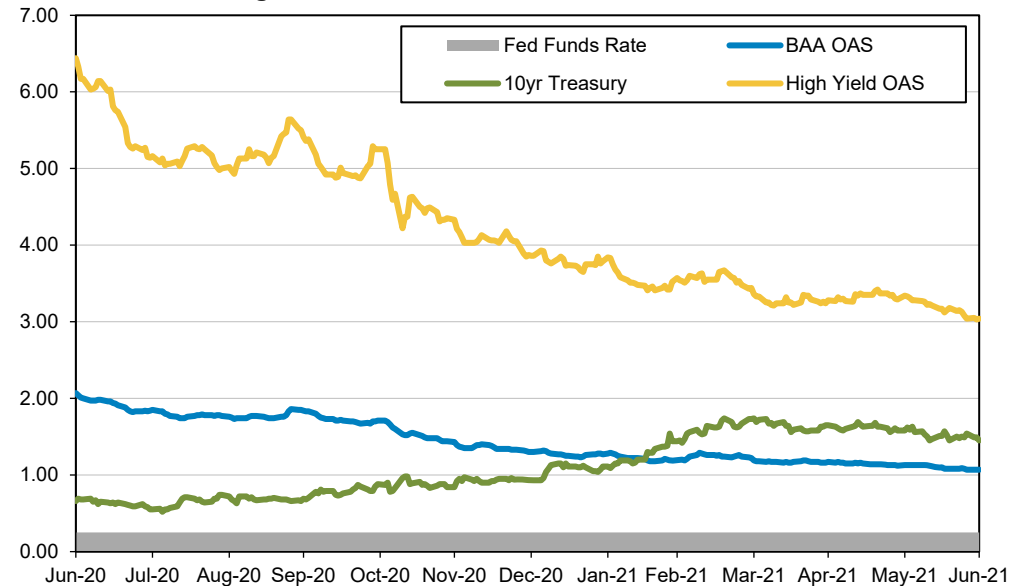


Source: Bloomberg

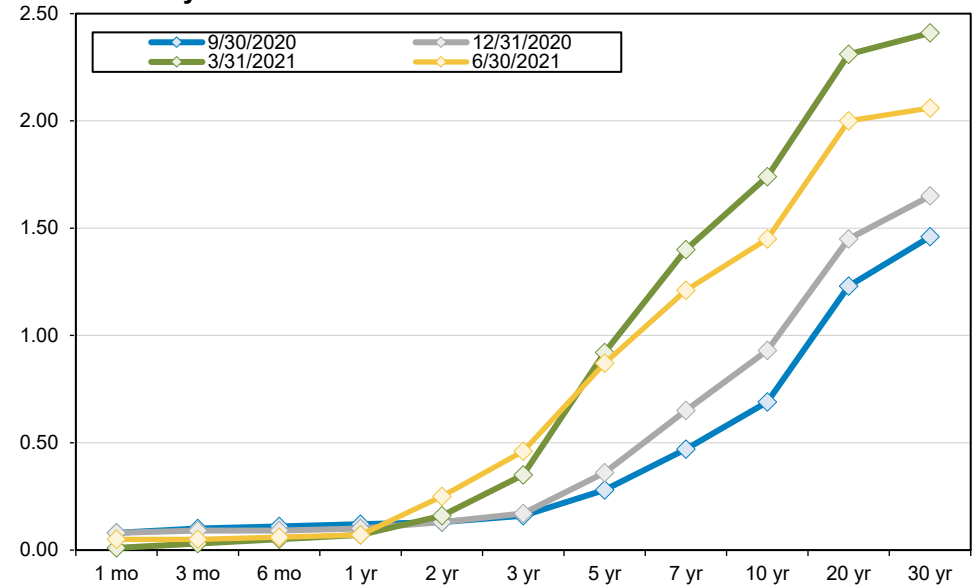


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



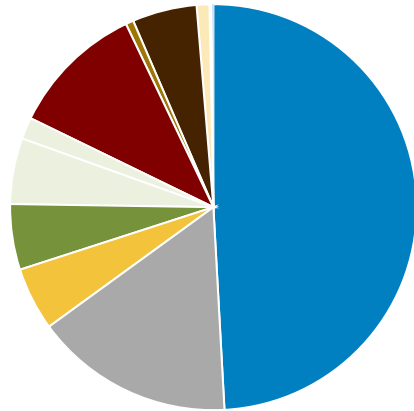
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Page Intentionally Left Blank



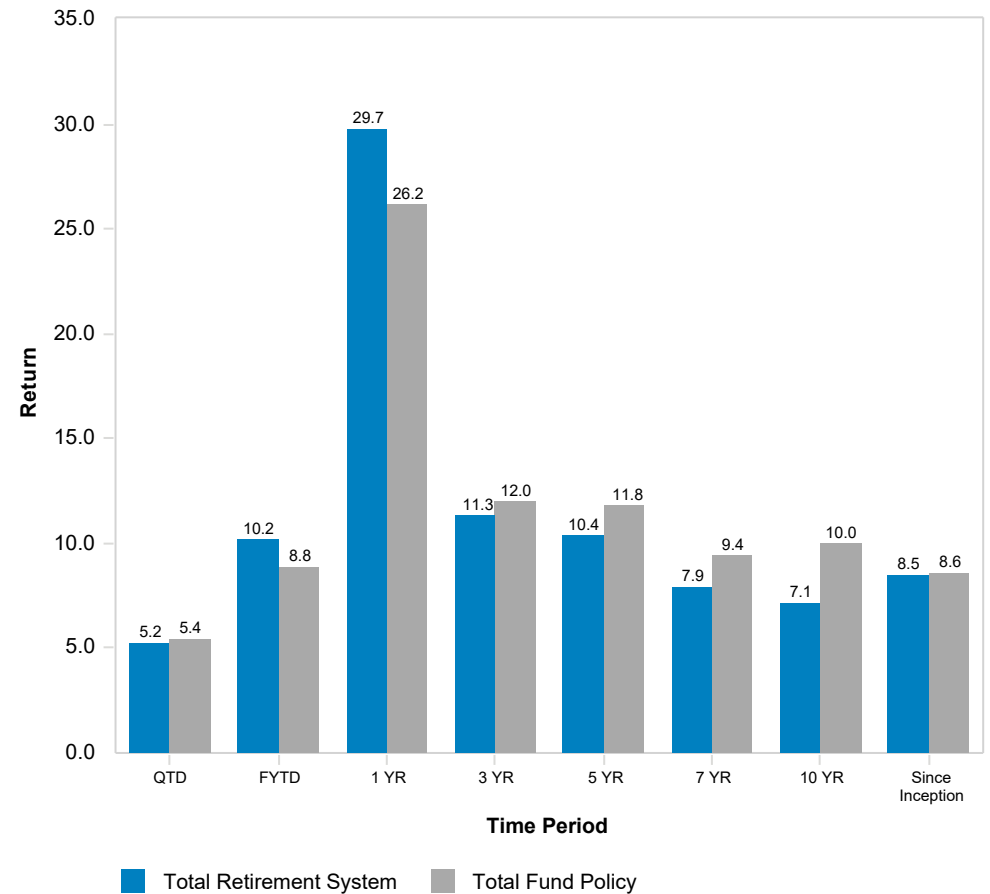
Asset Allocation by Segment
June 30, 2021 : \$1,020,983,541



Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	976,144,086	937,062,907	805,907,176
Net Contributions	-6,319,942	-11,121,019	-22,258,978
Return on Investment	51,421,120	95,733,731	239,116,245
Ending Market Value	1,020,983,541	1,020,983,541	1,020,983,541

Comparative Performance



Allocation

	Market Value	Allocation
Total Domestic Equity	501,714,792	49.1
Total International Equity	161,745,008	15.8
Total Other Equity	51,428,598	5.0
Total Core Fixed Income	53,343,564	5.2
Total Non Core Fixed Income	53,654,453	5.3
Total Other Fixed Income	17,542,066	1.7
Total Real Estate	109,252,456	10.7
Total Timber Funds	6,285,125	0.6
Total Multi Asset Funds	52,410,674	5.1
Cash Account	10,371,134	1.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,691,670	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.



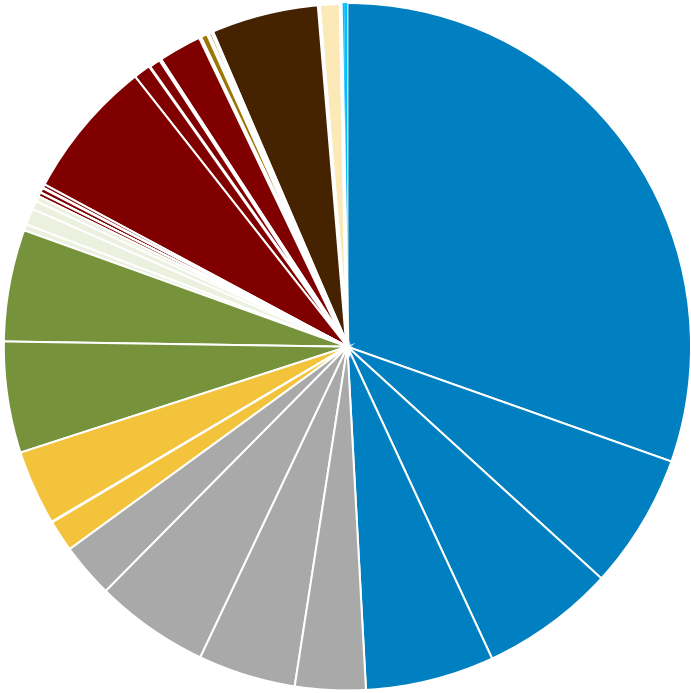
**Asset Allocation by Manager
Total Fund**

As of June 30, 2021

June 30, 2021 : \$1,020,983,541

Allocation

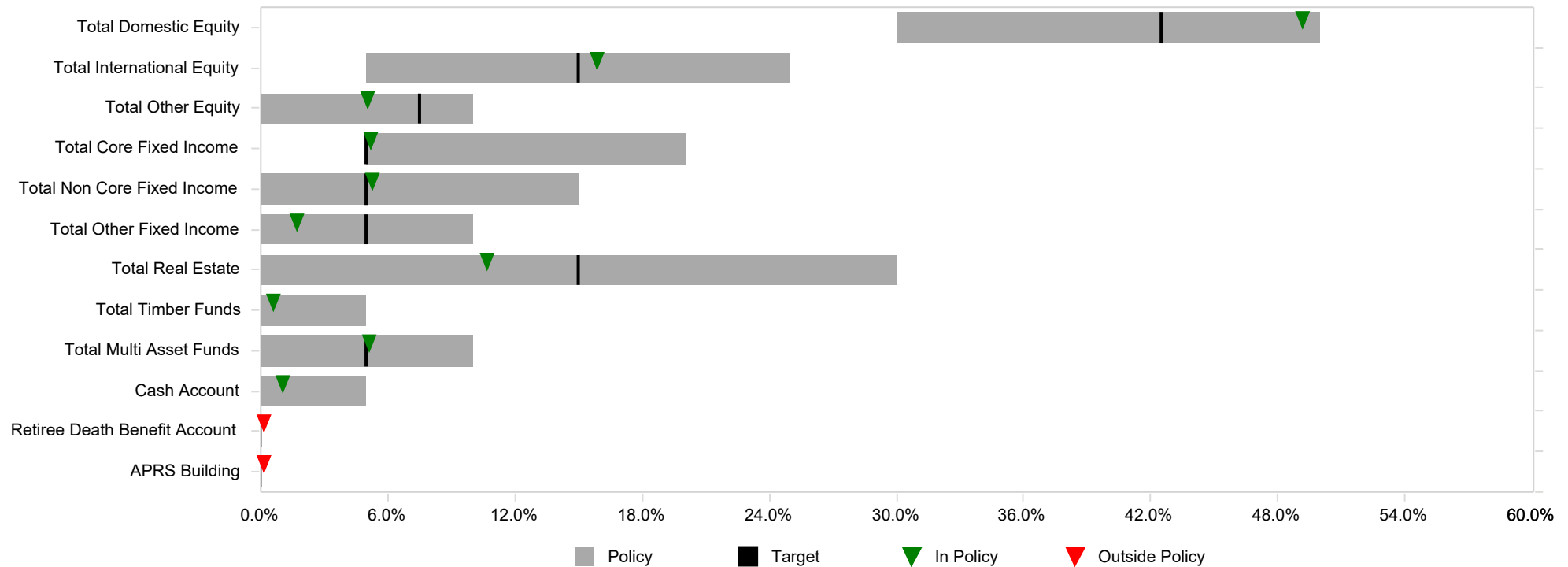
	Market Value	Allocation
NT Collective Russell 3000 Index	310,529,903	30.4
Baird Mid Cap Growth	64,882,751	6.4
Nuance Mid Cap Value	64,455,730	6.3
Kennedy Small Cap Value	61,846,408	6.1
Driehaus International Small Cap Growth	33,829,714	3.3
WCM Focused Intl Growth LP	46,844,837	4.6
Thompson Siegel & Walmsley	54,885,787	5.4
Wellington Emerging Markets Fund	26,184,670	2.6
Huff Energy Fund	15,095,764	1.5
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.	338,556	0.0
Franklin Park Private Equity	35,994,275	3.5
Orleans Capital	53,343,564	5.2
Pimco Diversified Income Fund	53,654,453	5.3
LBC Credit Partners III	2,987,225	0.3
LBC Credit Partners IV	7,849,011	0.8
Providence Debt Fund III	4,067,843	0.4
Capital Point Partners	2,637,987	0.3
Rockspring Capital Land Funds (I - VI)	1,923,222	0.2
ARES Advisors (V & VI)	77,087	0.0
Edison Investments	2,246,356	0.2
India Property Fund	329,827	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	67,105,338	6.6
AEW Partners Fund VIII	8,085,420	0.8
GreenOak US III	6,218,107	0.6
Brookfield Premier RE Partners	21,622,784	2.1
Capitol Timberland Investments	4,104,197	0.4
Domain Environmental Investments II	2,180,928	0.2
BlackRock Multi Asset Fund	52,410,674	5.1
Cash Account	10,371,134	1.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,691,670	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	1,020,983,541	100.0	N/A	N/A	100.0
Total Domestic Equity	501,714,792	49.1	30.0	50.0	42.5
Total International Equity	161,745,008	15.8	5.0	25.0	15.0
Total Other Equity	51,428,598	5.0	0.0	10.0	7.5
Total Core Fixed Income	53,343,564	5.2	5.0	20.0	5.0
Total Non Core Fixed Income	53,654,453	5.3	0.0	15.0	5.0
Total Other Fixed Income	17,542,066	1.7	0.0	10.0	5.0
Total Real Estate	109,252,456	10.7	0.0	30.0	15.0
Total Timber Funds	6,285,125	0.6	0.0	5.0	0.0
Total Multi Asset Funds	52,410,674	5.1	0.0	10.0	5.0
Cash Account	10,371,134	1.0	0.0	5.0	0.0
Retiree Death Benefit Account	1,691,670	0.2	0.0	0.0	0.0
APRS Building	1,544,000	0.2	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Retirement System	976,144,086	-	15,234,059	-21,554,001	-219,519	-42,204	3,435,205	47,985,916	51,421,120	1,020,983,541
Total Equity	700,955,363	-30,632,578	-	-	-197,765	-	972,719	43,790,660	44,763,379	714,888,399
Total Domestic Equity	504,000,641	-36,060,333	-	-	-117,186	-	828,260	33,063,410	33,891,671	501,714,792
NT Collective Russell 3000 Index	290,385,164	-3,663,000	-	-	-14,519	-	-	23,822,258	23,822,258	310,529,903
Baird Mid Cap Growth	92,619,346	-32,397,333	-	-	-102,667	-	68,261	4,695,145	4,763,406	64,882,751
Nuance Mid Cap Value	62,383,014	-	-	-	-	-	400,280	1,672,436	2,072,716	64,455,730
Kennedy Small Cap Value	58,613,117	-	-	-	-	-	359,719	2,873,571	3,233,291	61,846,408
Total International Equity	150,857,736	46,828	-	-	-46,828	-	144,459	10,742,813	10,887,272	161,745,008
Driehaus International Small Cap Growth	31,188,998	-	-	-	-	-	-	2,640,716	2,640,716	33,829,714
Thompson Siegel & Walmsley	52,592,644	-	-	-	-	-	-	2,293,144	2,293,144	54,885,787
WCM Focused Intl Growth LP	42,268,536	-	-	-	-	-	-	4,576,301	4,576,301	46,844,837
Wellington Emerging Markets Fund	24,807,558	46,828	-	-	-46,828	-	144,459	1,232,653	1,377,111	26,184,670
Total Other Equity	46,096,986	5,380,926	-	-	-33,750	-	-	-15,564	-15,564	51,428,598
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.	354,120	-	-	-	-	-	-	-15,564	-15,564	338,556
Franklin Park Private Equity	30,647,099	5,380,926	-	-	-33,750	-	-	-	-	35,994,275
Total Fixed Income	105,286,686	16,951,098	-	-	-13,869	-	1,067,397	1,248,772	2,316,169	124,540,083
Orleans Capital	44,828,661	7,516,811	-	-	-16,811	-	386,862	628,041	1,014,903	53,343,564
Pimco Diversified Income Fund	37,853,188	14,500,000	-	-	-	-	394,000	907,265	1,301,265	53,654,453
Total Other Fixed Income	22,604,837	-5,065,713	-	-	2,941	-	286,535	-286,535	-	17,542,066
Capital Point Partners	2,637,987	-	-	-	-	-	-	-	-	2,637,987
LBC Credit Partners III	3,201,758	-217,475	-	-	2,941	-	49,233	-49,233	-	2,987,225
LBC Credit Partners IV	11,883,981	-4,034,970	-	-	-	-	146,290	-146,290	-	7,849,011
Providence Debt Fund III	4,881,111	-813,268	-	-	-	-	91,012	-91,012	-	4,067,843

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Real Estate & Timber	115,021,907	-2,280,483	-	-	-7,885	-	885,001	1,919,042	2,804,043	115,537,581
Total Real Estate	107,272,675	-638,533	-	-	-	-	885,001	1,733,314	2,618,315	109,252,456
Rockspring Capital Land Funds (I - VI)	2,011,121	-61,527	-	-	-	-	1,716	-28,087	-26,371	1,923,222
Rockspring Capital Land Fund II	1,010,674	-	-	-	-	-	-	-4,488	-4,488	1,006,186
Rockspring Capital Land Fund III	551,507	-	-	-	-	-	-	-3,206	-3,206	548,301
Rockspring Capital Land Fund VI	448,940	-61,527	-	-	-	-	1,716	-20,393	-18,677	368,735
ARES Advisors (V & VI)	77,087	-	-	-	-	-	-	-	-	77,087
ARES Value Enhancement Fund V	77,087	-	-	-	-	-	-	-	-	77,087
Edison Investments	2,237,069	-7,114	-	-	-	-	7,114	9,287	16,401	2,246,356
India Property Fund	329,827	-	-	-	-	-	-	-	-	329,827
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	65,288,688	-	-	-	-	-	642,278	1,174,372	1,816,650	67,105,338
AEW Partners Fund VIII	9,781,176	-1,695,756	-	-	-	-	5,488	-5,488	-	8,085,420
GreenOak US III	5,092,243	1,125,864	-	-	-	-	-	-	-	6,218,107
Brookfield Premier Real Estate Partners	20,811,149	-	-	-	-	-	228,405	583,230	811,635	21,622,784
Total Timber Funds	7,749,232	-1,641,950	-	-	-7,885	-	-	185,728	185,728	6,285,125
Capitol Timberland Investments	5,568,304	-1,641,950	-	-	-7,885	-	-	185,728	185,728	4,104,197
Domain Environmental Investments II	2,180,928	-	-	-	-	-	-	-	-	2,180,928

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Multi Asset Funds	40,373,144	10,500,000	-	-	-	-	510,088	1,027,442	1,537,530	52,410,674
BlackRock Multi Asset Fund	40,373,144	10,500,000	-	-	-	-	510,088	1,027,442	1,537,530	52,410,674
Cash Account	11,283,928	5,461,963	15,178,114	-21,510,668	-	-42,204	-	-	-	10,371,134
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,679,059	-	55,945	-43,333	-	-	-	-	-	1,691,670
APRS Building	1,544,000	-	-	-	-	-	-	-	-	1,544,000

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



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2021

Financial Reconciliation Year to Date										
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Retirement System	937,062,907	-	29,501,666	-40,622,685	-607,809	-84,269	6,334,010	89,399,721	95,733,731	1,020,983,541
Total Equity	658,762,358	-30,140,674	-	-	-559,147	-	1,528,268	85,297,594	86,825,862	714,888,399
Total Domestic Equity	474,535,350	-37,720,563	-	-	-436,980	-	1,326,869	64,010,117	65,336,986	501,714,792
NT Collective Russell 3000 Index	274,851,386	-5,629,281	-	-	-28,262	-	24	41,336,037	41,336,061	310,529,903
Baird Mid Cap Growth	91,763,129	-32,247,199	-	-	-252,801	-	125,307	5,494,315	5,619,622	64,882,751
Nuance Mid Cap Value	59,198,885	49,000	-	-	-49,000	-	676,489	4,580,356	5,256,845	64,455,730
Kennedy Small Cap Value	48,721,950	106,917	-	-	-106,917	-	525,049	12,599,409	13,124,458	61,846,408
Total International Equity	145,530,789	88,417	-	-	-88,417	-	201,399	16,012,820	16,214,218	161,745,008
Driehaus International Small Cap Growth	29,951,906	-	-	-	-	-	-	3,877,808	3,877,808	33,829,714
Thompson Siegel & Walmsley	49,349,433	-	-	-	-	-	-	5,536,354	5,536,354	54,885,787
WCM Focused Intl Growth LP	42,224,510	-	-	-	-	-	-	4,620,327	4,620,327	46,844,837
Wellington Emerging Markets Fund	24,004,941	88,417	-	-	-88,417	-	201,399	1,978,330	2,179,729	26,184,670
Total Other Equity	38,696,219	7,491,472	-	-	-33,750	-	-	5,274,658	5,274,658	51,428,598
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.	360,236	-	-	-	-	-	-	-21,679	-21,679	338,556
Franklin Park Private Equity	23,240,216	7,491,472	-	-	-33,750	-	-	5,296,337	5,296,337	35,994,275
Total Fixed Income	107,929,853	15,647,491	-	-	-28,046	-	2,136,693	-1,145,908	990,785	124,540,083
Orleans Capital	46,261,556	7,534,160	-	-	-34,159	-	732,239	-1,150,231	-417,992	53,343,564
Pimco Diversified Income Fund	38,821,898	14,500,000	-	-	-	-	724,567	-392,013	332,555	53,654,453
Total Other Fixed Income	22,846,399	-6,386,668	-	-	6,113	-	679,887	396,335	1,076,222	17,542,066
Capital Point Partners	2,179,687	-	-	-	-	-	-	458,300	458,300	2,637,987
LBC Credit Partners III	3,555,589	-637,794	-	-	6,113	-	121,641	-58,324	63,317	2,987,225
LBC Credit Partners IV	12,118,330	-4,489,611	-	-	-	-	361,825	-141,533	220,292	7,849,011
Providence Debt Fund III	4,992,793	-1,259,263	-	-	-	-	196,421	137,892	334,313	4,067,843

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



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Real Estate & Timber	118,527,601	-8,505,329	-	-	-20,615	-	1,744,945	3,790,979	5,535,924	115,537,581
Total Real Estate	104,510,619	-166,759	-	-	-	-	1,744,945	3,163,651	4,908,596	109,252,456
Rockspring Capital Land Funds (I - VI)	2,153,431	-192,544	-	-	-	-	1,716	-39,381	-37,665	1,923,222
Rockspring Capital Land Fund II	1,017,484	-	-	-	-	-	-	-11,298	-11,298	1,006,186
Rockspring Capital Land Fund III	555,949	-	-	-	-	-	-	-7,648	-7,648	548,301
Rockspring Capital Land Fund VI	579,998	-192,544	-	-	-	-	1,716	-20,435	-18,719	368,735
ARES Advisors (V & VI)	76,186	-	-	-	-	-	-	902	902	77,087
ARES Value Enhancement Fund V	76,186	-	-	-	-	-	-	902	902	77,087
Edison Investments	2,227,614	-14,228	-	-	-	-	14,228	18,742	32,970	2,246,356
India Property Fund	336,308	-	-	-	-	-	-	-6,481	-6,481	329,827
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	64,067,599	-	-	-	-	-	1,274,913	1,762,826	3,037,739	67,105,338
AEW Partners Fund VIII	8,628,735	-1,085,851	-	-	-	-	5,488	537,048	542,536	8,085,420
GreenOak US III	5,085,902	1,125,864	-	-	-	-	-	6,341	6,341	6,218,107
Brookfield Premier Real Estate Partners	20,290,530	-	-	-	-	-	448,600	883,654	1,332,254	21,622,784
Total Timber Funds	14,016,982	-8,338,570	-	-	-20,615	-	-	627,328	627,328	6,285,125
Capitol Timberland Investments	11,306,951	-8,128,570	-	-	-20,615	-	-	946,431	946,431	4,104,197
Domain Environmental Investments II	2,710,031	-210,000	-	-	-	-	-	-319,103	-319,103	2,180,928

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



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2021
Total Multi Asset Funds	39,529,494	10,500,000	-	-	-	-	924,125	1,457,055	2,381,180	52,410,674
BlackRock Multi Asset Fund	39,529,494	10,500,000	-	-	-	-	924,125	1,457,055	2,381,180	52,410,674
Cash Account	9,115,881	12,498,511	29,397,029	-40,556,019	-	-84,269	-	1	1	10,371,134
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,653,719	-	104,638	-66,667	-	-	-20	-	-20	1,691,670
APRS Building	1,544,000	-	-	-	-	-	-	-	-	1,544,000

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



Comparative Performance Trailing Returns

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Retirement System (Net)	5.24	10.18	29.75	11.34	10.40	7.88	7.14	8.50	10/01/1992
Total Retirement System (Gross)	5.26 (52)	10.25 (16)	29.99 (16)	11.62 (45)	10.67 (60)	8.15 (52)	7.47 (90)	8.81 (23)	10/01/1992
Total Fund Policy	5.45	8.86	26.20	12.00	11.76	9.37	9.98	8.60	
Variance	-0.19	1.39	3.79	-0.38	-1.09	-1.22	-2.51	0.21	
All Public Plans-Total Fund Median	5.30	8.73	26.68	11.44	10.88	8.22	8.61	8.21	
Total Equity	6.65	13.40	41.68	14.85	14.93	9.95	10.09	9.52	01/01/1994
Total Equity Policy	7.66	13.91	41.68	16.31	16.11	11.48	12.14	9.28	
Variance	-1.01	-0.51	0.00	-1.46	-1.18	-1.53	-2.05	0.24	
Domestic Equity	7.15 (45)	14.19 (62)	43.51 (57)	17.03 (42)	16.79 (46)	11.90 (53)	N/A	13.39 (54)	05/01/2013
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	13.95	14.70	15.11	
Variance	-1.09	-0.92	-0.65	-1.70	-1.10	-2.05	N/A	-1.72	
IM U.S. Equity (SA+CF+MF) Median	6.63	15.53	44.93	15.68	16.11	12.20	13.50	13.84	
NT Collective Russell 3000 Index	8.20 (37)	15.11 (63)	44.14 (49)	18.72 (46)	17.88 (43)	13.96 (35)	N/A	13.99 (34)	01/01/2014
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	13.95	14.70	13.98	
Variance	-0.04	0.00	-0.02	-0.01	-0.01	0.01	N/A	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	7.37	16.69	43.86	18.57	17.50	13.17	14.47	13.43	
Baird Mid Cap Growth	7.74 (68)	8.56 (74)	39.87 (66)	22.58 (46)	20.73 (55)	14.60 (69)	N/A	14.60 (69)	07/01/2014
Russell Midcap Growth Index	11.07	10.44	43.77	22.39	20.52	15.39	15.13	15.39	
Variance	-3.33	-1.88	-3.90	0.19	0.21	-0.79	N/A	-0.79	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.29	9.73	44.26	22.35	21.20	15.90	15.35	15.90	
Nuance Mid Cap Value	3.32 (93)	8.88 (100)	26.53 (100)	N/A	N/A	N/A	N/A	14.29 (82)	04/01/2019
Russell Midcap Value Index	5.66	19.45	53.06	11.86	11.79	9.34	11.75	15.87	
Variance	-2.34	-10.57	-26.53	N/A	N/A	N/A	N/A	-1.58	
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.96	19.70	54.14	12.60	13.28	9.99	12.29	17.67	
Kennedy Small Cap Value	5.52 (26)	26.67 (35)	72.06 (37)	9.62 (67)	12.63 (70)	N/A	N/A	13.48 (74)	03/01/2016
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	9.26	10.85	15.32	
Variance	0.96	-0.02	-1.22	-0.65	-0.99	N/A	N/A	-1.84	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.12	23.83	66.55	10.85	13.75	9.72	11.79	15.07	

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 June 30, 2021

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity	7.19 (25)	11.08 (32)	42.84 (34)	9.21 (67)	11.06 (68)	5.72 (72)	N/A	7.88 (50)	05/01/2013
MSCI AC World ex USA	5.64	9.45	36.29	9.88	11.59	5.81	5.93	6.70	
Variance	1.55	1.63	6.55	-0.67	-0.53	-0.09	N/A	1.18	
IM International Equity (SA+CF+MF) Median	5.60	9.44	38.88	11.07	12.42	7.09	7.13	7.84	
Driehaus International Small Cap Growth	8.47 (20)	12.95 (20)	54.06 (6)	15.88 (13)	16.59 (11)	11.56 (12)	N/A	14.00 (12)	09/01/2012
MSCI AC World ex USA Small Growth	6.85	10.48	45.27	12.19	13.58	8.86	8.16	10.88	
Variance	1.62	2.47	8.79	3.69	3.01	2.70	N/A	3.12	
IM International SMID Cap Growth Equity (MF) Median	7.00	9.17	41.15	9.62	12.31	7.77	8.29	10.49	
Thompson Siegel & Walmsley	4.36 (81)	11.22 (25)	38.03 (32)	7.56 (79)	9.64 (75)	N/A	N/A	5.83 (88)	10/01/2014
MSCI EAFE (Net) Index	5.17	8.83	32.35	8.27	10.28	4.96	5.89	6.09	
Variance	-0.81	2.39	5.68	-0.71	-0.64	N/A	N/A	-0.26	
IM International Large Cap Core Equity (SA+CF) Median	5.67	9.69	35.30	9.60	11.52	6.39	7.23	7.51	
WCM Focused Intl Growth LP	10.83 (2)	10.94 (9)	N/A	N/A	N/A	N/A	N/A	17.11 (9)	12/01/2020
MSCI AC World ex USA Growth (Net)	6.60	6.52	33.68	13.23	13.37	8.06	7.28	12.12	
Variance	4.23	4.42	N/A	N/A	N/A	N/A	N/A	4.99	
IM International Large Cap Growth Equity (MF) Median	6.18	6.61	33.69	12.21	12.57	6.95	6.83	12.97	
Wellington Emerging Markets Fund	5.36 (52)	8.70 (55)	43.65 (59)	N/A	N/A	N/A	N/A	22.08 (64)	02/01/2020
MSCI Emerging Markets (Net) Index	5.05	7.45	40.90	11.27	13.03	6.35	4.29	22.52	
Variance	0.31	1.25	2.75	N/A	N/A	N/A	N/A	-0.44	
IM Emerging Markets Equity (SA+CF) Median	5.47	9.36	45.35	12.07	13.49	7.12	5.83	24.50	
Total Other Equity	-0.10	13.19	18.77	11.53	N/A	N/A	N/A	2.70	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 June 30, 2021

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
Total Fixed Income	1.93	0.66	6.02	3.39	2.41	1.81	2.12	6.40	12/01/1993	
Total Fixed Income Policy	2.14	-1.45	2.28	5.15	2.98	2.76	2.91	4.98		
Variance	-0.21	2.11	3.74	-1.76	-0.57	-0.95	-0.79	1.42		
Orleans Capital	1.95 (55)	-1.24 (51)	0.51 (65)	5.36 (92)	3.23 (79)	3.39 (81)	N/A	3.70 (83)	01/01/2014	
Blmbg. Barc. U.S. Aggregate Index	1.83	-1.61	-0.34	5.34	3.03	3.28	3.39	3.59		
Variance	0.12	0.37	0.85	0.02	0.20	0.11	N/A	0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97	-1.23	1.05	6.07	3.67	3.80	3.96	4.10		
Pimco Diversified Income Fund	2.75 (4)	0.18 (9)	7.47 (14)	N/A	N/A	N/A	N/A	7.47 (14)	07/01/2020	
Blmbg. Barc. Global Credit (Hedged)	2.24	-0.46	4.66	6.53	4.85	4.58	5.15	4.66		
Variance	0.51	0.64	2.81	N/A	N/A	N/A	N/A	2.81		
IM Global Fixed Income (MF) Median	1.33	-1.67	4.25	4.68	3.01	2.19	2.64	4.25		
Total Other Fixed Income	0.01	5.03	15.16	2.89	N/A	N/A	N/A	2.19	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.



	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	3.30	5.51	16.40	7.09	5.28	3.12	3.02	6.11	12/01/2008
HFRI Fund of Funds Composite Index	2.89	4.97	18.31	6.33	6.13	4.09	3.86	4.26	
Variance	0.41	0.54	-1.91	0.76	-0.85	-0.97	-0.84	1.85	
BlackRock Multi Asset Fund	3.30	5.51	16.40	7.78	N/A	N/A	N/A	5.96	02/01/2018
BlackRock Multi Hybrid	4.77	5.53	18.12	10.53	N/A	N/A	N/A	8.37	
Variance	-1.47	-0.02	-1.72	-2.75	N/A	N/A	N/A	-2.41	
Other Assets									
Cash Account	0.00	0.00	0.03	1.18	1.03	0.75	0.60	4.27	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	0.00	0.00	0.03	1.18	1.04	0.76	0.67	1.33	12/01/2004
Other Alternative Assets									
Total Real Estate	2.45	4.68	5.75	4.13	3.43	7.13	7.30	3.91	08/01/2005
NCREIF Property Index	3.59	5.37	7.37	5.50	6.13	7.72	8.79	7.72	
Variance	-1.14	-0.69	-1.62	-1.37	-2.70	-0.59	-1.49	-3.81	
Morgan Stanley	2.78	4.74	7.42	5.39	6.71	N/A	N/A	6.90	01/01/2016
NCREIF Fund Index-ODCE (EW)	4.17	6.33	7.97	5.19	6.09	7.86	8.86	6.32	
Variance	-1.39	-1.59	-0.55	0.20	0.62	N/A	N/A	0.58	
Brookfield Premier Real Estate Partners	3.90	6.57	8.03	N/A	N/A	N/A	N/A	5.05	11/01/2019
NCREIF Fund Index-ODCE (EW)	4.17	6.33	7.97	5.19	6.09	7.86	8.86	5.03	
Variance	-0.27	0.24	0.06	N/A	N/A	N/A	N/A	0.02	
Total Timber Funds	2.91	8.87	11.52	3.05	-0.43	0.98	0.81	1.96	08/01/2005
NCREIF Timberland Index	1.70	2.47	3.10	2.12	2.65	3.78	4.66	6.02	
Variance	1.21	6.40	8.42	0.93	-3.08	-2.80	-3.85	-4.06	

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	2020	2019	2018	2017	2016	2015	2014	2013	
Total Retirement System (Net)	10.18	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66	
Total Retirement System (Gross)	10.25 (16)	11.99 (59)	21.23 (14)	-5.95 (87)	12.17 (90)	7.87 (42)	-0.83 (69)	5.94 (64)	11.16 (87)	
Total Fund Policy	8.86	13.09	19.82	-3.12	15.79	8.04	2.43	8.08	17.56	
Variance	1.39	-1.10	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	
All Public Plans-Total Fund Median	8.73	12.58	18.58	-4.15	15.21	7.58	-0.10	6.54	16.18	
Total Equity	13.40	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57	
Total Equity Policy	13.91	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57	
Variance	-0.51	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00	
Domestic Equity	14.19 (62)	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (65)	N/A	
Russell 3000 Index	15.11	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	
Variance	-0.92	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A	
IM U.S. Equity (SA+CF+MF) Median	15.53	15.15	28.65	-6.57	19.08	12.49	-0.60	10.14	34.96	
NT Collective Russell 3000 Index	15.11 (63)	20.83 (45)	31.02 (34)	-5.23 (53)	21.15 (46)	12.79 (47)	0.49 (51)	12.55 (36)	N/A	
Russell 3000 Index	15.11	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	
Variance	0.00	-0.06	0.00	0.01	0.02	0.05	0.01	-0.01	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	16.69	19.52	29.45	-5.10	20.91	12.17	0.52	11.02	35.85	
Baird Mid Cap Growth	8.56 (74)	35.15 (51)	36.27 (48)	-1.60 (32)	26.98 (31)	5.35 (54)	-3.03 (82)	N/A	N/A	
Russell Midcap Growth Index	10.44	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	
Variance	-1.88	-0.44	0.80	3.15	1.71	-1.98	-2.83	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	9.73	35.35	35.80	-4.30	25.43	5.59	1.08	8.63	36.43	
Nuance Mid Cap Value	8.88 (100)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	19.45	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	
Variance	-10.57	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	19.70	5.86	28.88	-12.68	15.64	18.23	-3.19	11.79	36.48	
Kennedy Small Cap Value	26.67 (35)	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	26.69	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	
Variance	-0.02	0.30	2.98	-6.97	4.67	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	23.83	5.19	24.99	-14.22	11.64	26.80	-4.30	5.66	38.07	

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 June 30, 2021

	Performance (%)									
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	
International Equity	11.08 (32)	12.54 (56)	20.92 (66)	-16.28 (64)	27.37 (67)	0.67 (72)	-2.40 (55)	-0.27 (29)	N/A	
MSCI AC World ex USA	9.45	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	
Variance	1.63	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A	
IM International Equity (SA+CF+MF) Median	9.44	14.83	23.16	-15.00	30.30	3.24	-1.12	-3.03	19.32	
Driehaus International Small Cap Growth	12.95 (20)	29.79 (18)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	29.24 (32)	
MSCI AC World ex USA Small Growth	10.48	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80	
Variance	2.47	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44	
IM International SMID Cap Growth Equity (MF) Median	9.17	14.80	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.53	
Thompson Siegel & Walmsley	11.22 (25)	6.62 (79)	21.18 (71)	-15.93 (72)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	N/A	
MSCI EAFE (Net) Index	8.83	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	
Variance	2.39	-1.20	-0.83	-2.14	-2.33	-0.53	2.19	N/A	N/A	
IM International Large Cap Core Equity (SA+CF) Median	9.69	11.39	23.49	-14.34	26.34	1.60	0.33	-3.61	23.22	
WCM Focused Intl Growth LP	10.94 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)	6.52	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	
Variance	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	6.61	16.71	27.04	-14.99	29.44	-0.86	-0.09	-4.98	18.56	
Wellington Emerging Markets Fund	8.70 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	7.45	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	
Variance	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	9.36	18.03	19.46	-15.21	36.71	10.37	-12.65	0.01	1.03	
Total Other Equity	13.19	-5.66	65.17	-22.42	-17.60	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 June 30, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	0.66	4.10	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42
Total Fixed Income Policy	-1.45	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10
Variance	2.11	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32
Orleans Capital	-1.24 (51)	7.16 (94)	8.80 (70)	0.07 (48)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.61	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Variance	0.37	-0.35	0.08	0.06	0.33	1.14	0.02	-0.89	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.23	8.52	9.19	0.07	4.03	3.10	0.82	6.15	-1.59
Pimco Diversified Income Fund	0.18 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-0.46	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68
Variance	0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-1.67	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
Total Other Fixed Income	5.03	0.48	3.66	1.27	-0.49	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.



Comparative Performance
Total Fund
As of June 30, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Investments									
Multi Asset Funds	5.51	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18
HFRI Fund of Funds Composite Index	4.97	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Variance	0.54	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22
BlackRock Multi Asset Fund	5.51	6.55	14.21	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	5.53	12.49	18.11	-4.19	N/A	N/A	N/A	N/A	N/A
Variance	-0.02	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.00	0.43	2.11	1.72	0.76	0.27	0.01	0.06	0.02
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	0.00	0.45	2.12	1.72	0.77	0.27	0.02	0.01	0.01
Other Alternative Assets									
Total Real Estate	4.68	-0.45	5.75	5.14	2.90	0.76	5.40	31.16	10.25
NCREIF Property Index	5.37	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98
Variance	-0.69	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73
Morgan Stanley	4.74	1.26	6.16	7.96	8.74	9.20	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	6.33	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	-1.59	0.51	0.98	0.66	1.82	0.84	N/A	N/A	N/A
Brookfield Premier Real Estate Partners	6.57	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	6.33	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	0.24	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	8.87	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18
NCREIF Timberland Index	2.47	0.81	1.30	3.21	3.63	2.59	4.97	10.48	9.69
Variance	6.40	0.62	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87

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 June 30, 2021

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	109,252,456	2.45	2.44	4.69	5.73	3.89	3.27	6.47	07/31/2005
Edison Investments	2,246,356	0.74	0.73	1.49	2.98	4.63	8.10	11.99	09/30/1996
ARES Advisors (V & VI)	77,087	0.00	0.00	1.18	2.36	13.41	18.47	4.04	05/31/2002
Rockspring Capital Land Funds (I - VI)	1,923,222	-1.35	-1.33	-1.85	-14.11	-5.07	-6.21	1.15	11/30/2003
India Property Fund	329,827	0.00	0.00	-1.93	-7.61	-31.88	-23.29	-7.19	05/24/2007
Gainesville Property	1,644,315	0.00	0.00	0.00	0.00	-0.90	-2.89	-6.90	01/31/2008
Morgan Stanley	67,105,338	2.78	2.78	4.74	7.42	5.27	6.49	6.65	12/31/2015
AEW Partners Fund VIII	8,085,420	0.00	0.00	6.07	10.29	13.11	N/A	9.90	06/26/2017
GreenOak US III	6,218,107	0.00	0.00	0.12	-12.91	-11.78	N/A	-14.15	06/22/2018
Brookfield Premier Real Estate Partners	21,622,784	3.90	3.90	6.57	8.03	N/A	N/A	4.79	10/01/2019
Total Timber Funds	6,285,125	2.91	2.85	7.63	8.41	1.13	-2.20	0.04	07/31/2005
Capitol Timberland Investments	4,104,197	4.53	4.39	17.07	16.71	3.49	0.71	3.60	09/30/2004
Domain Environmental Investments II	2,180,928	0.00	0.00	-12.34	-13.85	-4.75	-5.42	-2.04	04/30/2008
Total Other Equity	51,428,598	-0.03	-0.10	12.80	19.15	13.15	N/A	55.65	01/01/2017
Huff Energy Fund	15,095,764	0.00	0.00	0.00	0.00	8.12	1.82	4.22	12/31/2006
Excelsior Investors, Ltd.	338,556	-4.59	-4.40	-6.02	-1.56	-0.69	7.43	-7.04	12/31/2014
Franklin Park Private Equity	35,994,275	0.00	-0.10	20.67	33.57	18.84	N/A	17.96	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	0.00	-93.46	-64.36	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	0.00	-92.08	-79.39	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	0.00	-92.07	-84.10	01/31/2013
Total Other Fixed Income	17,542,066	0.00	0.02	5.45	15.78	2.37	N/A	N/A	12/21/2016
Capital Point Partners	2,637,987	0.00	0.00	21.03	19.73	-12.72	-15.59	-2.04	03/31/2007
LBC Credit Partners III	2,987,225	0.00	0.10	2.18	45.01	2.98	3.37	8.18	03/07/2014
LBC Credit Partners IV	7,849,011	0.00	0.00	2.18	9.03	6.93	N/A	8.10	09/19/2016
Providence Debt Fund III	4,067,843	0.00	0.00	7.65	13.51	1.91	6.29	6.48	04/21/2014



**Summary of Partnerships
Other Alternative Investments**

As of June 30, 2021

Private Equity Summary of Partnership						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Real Estate Investments						
Edison Investments	8,146,177	2,246,356	19,928,285	12.0	2.7	
ARES Value Enhancement Fund V	5,000,000	77,087	5,893,900	5.8	1.2	
Rockspring Capital Land Fund II	7,870,282	1,006,186	9,300,409	2.7	1.3	
Rockspring Capital Land Fund III	5,125,000	548,301	6,348,708	3.2	1.3	
Rockspring Capital Land Fund VI	3,502,221	368,735	2,792,326	-1.0	0.9	
India Property Fund	4,354,162	329,827	2,339,421	-7.2	0.6	
Gainesville Property	5,465,583	1,644,315	744,796	-6.9	0.4	
Morgan Stanley	50,000,000	67,105,338	-	6.6	1.3	
AEW Partners Fund VIII	13,917,489	8,085,420	8,053,781	9.9	1.2	
GreenOak US III	8,368,699	6,218,107	329,434	-14.2	0.8	
Brookfield Premier Real Estate Partners	20,000,000	21,622,784	-	4.8	1.1	
Total Timber Investments						
Capitol Timberland Investments	14,537,271	4,104,197	17,817,155	3.6	1.5	
Domain Environmental Investments II	7,580,288	2,180,928	4,343,231	-2.0	0.9	

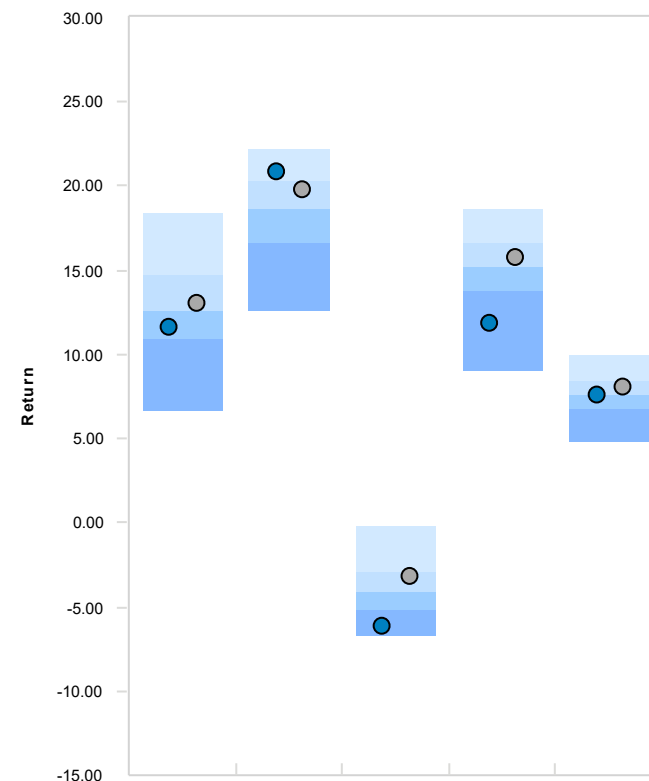
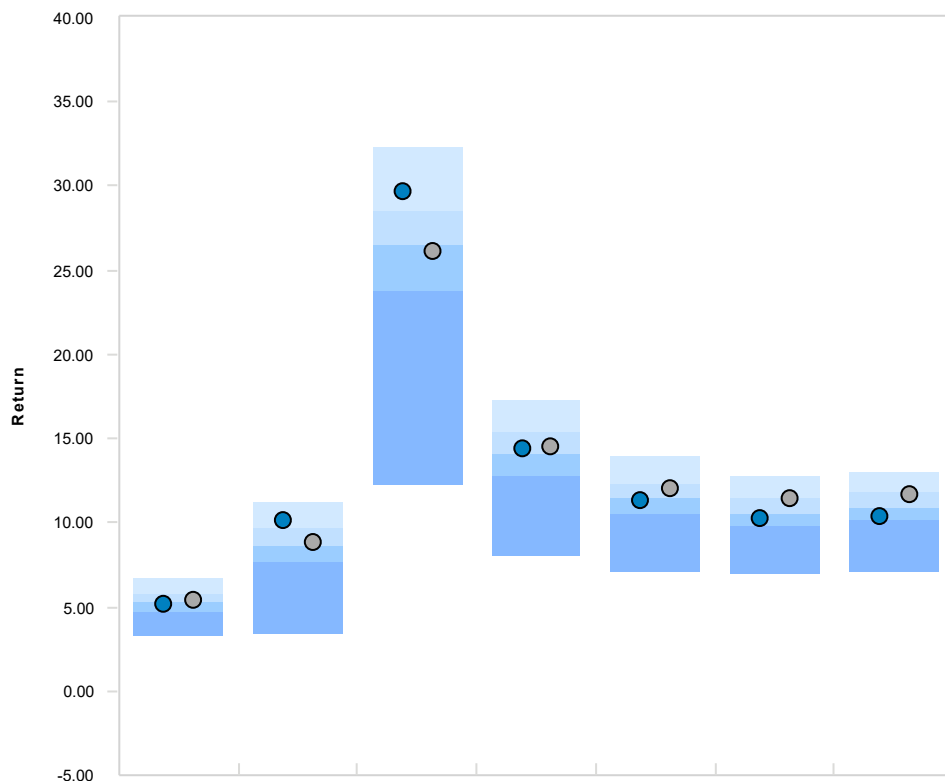


**Summary of Partnerships
Other Alternative Investments
As of June 30, 2021**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	15,095,764	1,786,358	4.2	1.5
Excelsior Investors, Ltd.	1,018,466	338,556	343,713	-7.0	0.7
Franklin Park Private Equity	31,198,186	35,994,275	2,578,469	18.0	1.2
Sail Venture Fund I	5,000,000	1	343,503	-64.4	0.1
Sail Venture Fund II	5,366,749	1	688,247	-79.4	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-84.1	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	2,637,987	8,286,461	-2.0	0.9
LBC Credit Partners III	18,851,406	2,987,225	20,199,442	8.2	1.2
LBC Credit Partners IV	18,000,000	7,849,011	13,470,000	8.1	1.2
Providence Debt Fund III	11,128,113	4,067,843	10,056,163	6.5	1.3



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	5.24 (52)	10.18 (15)	29.75 (17)	14.43 (43)	11.34 (53)	10.31 (61)	10.40 (66)
● Total Fund Policy	5.44 (41)	8.85 (45)	26.19 (54)	14.54 (41)	11.99 (35)	11.43 (28)	11.76 (26)
Median	5.27	8.61	26.56	14.04	11.42	10.55	10.90

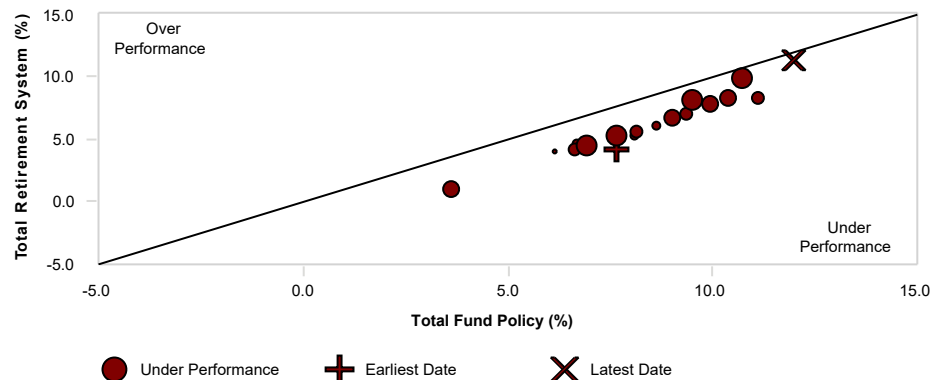
	2020	2019	2018	2017	2016
● Total Retirement System	11.65 (64)	20.92 (17)	-6.18 (90)	11.89 (90)	7.67 (48)
● Total Fund Policy	13.09 (44)	19.82 (33)	-3.12 (28)	15.79 (39)	8.04 (38)
Median	12.56	18.59	-4.15	15.21	7.58

Comparative Performance

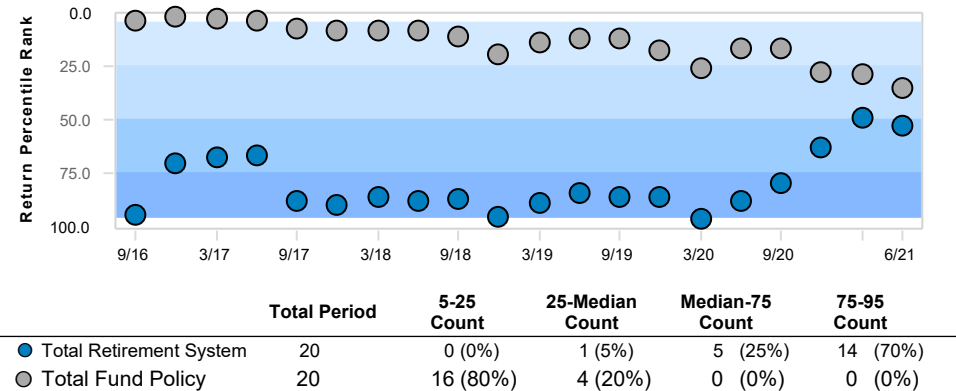
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Retirement System	4.69 (8)	11.86 (17)	5.28 (48)	12.77 (41)	-15.93 (89)	5.86 (21)
Total Fund Policy	3.24 (50)	9.63 (65)	5.74 (26)	12.95 (39)	-13.64 (59)	5.63 (33)
All Public Plans-Total Fund Median	3.21	10.24	5.24	12.24	-13.19	5.23



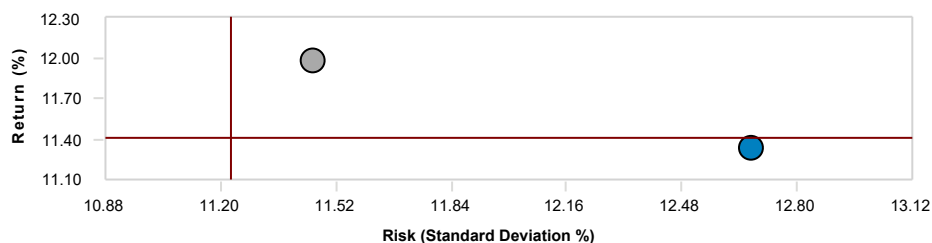
3 Yr Rolling Under/Over Performance - 5 Years



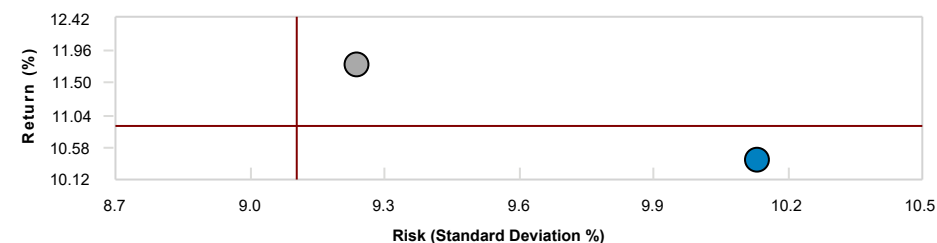
3 Yr Rolling Percentile Ranking - 5 Years



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	2.09	104.55	114.12	-1.57	-0.21	0.80	1.09	8.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.45

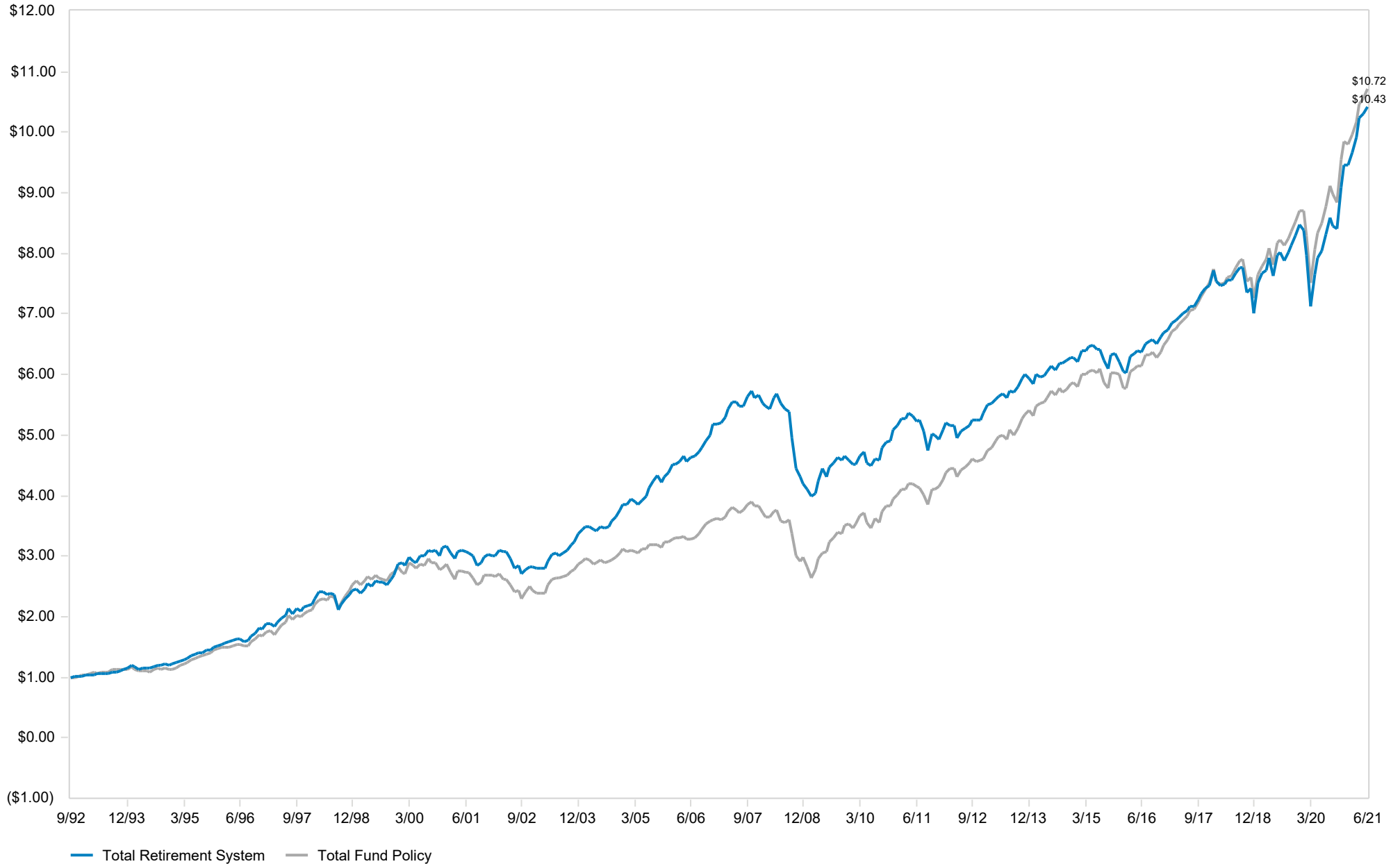
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.78	98.38	111.81	-2.08	-0.64	0.91	1.08	6.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.92



**Growth of \$1
Total Retirement System
Since Inception Ending June 30, 2021**

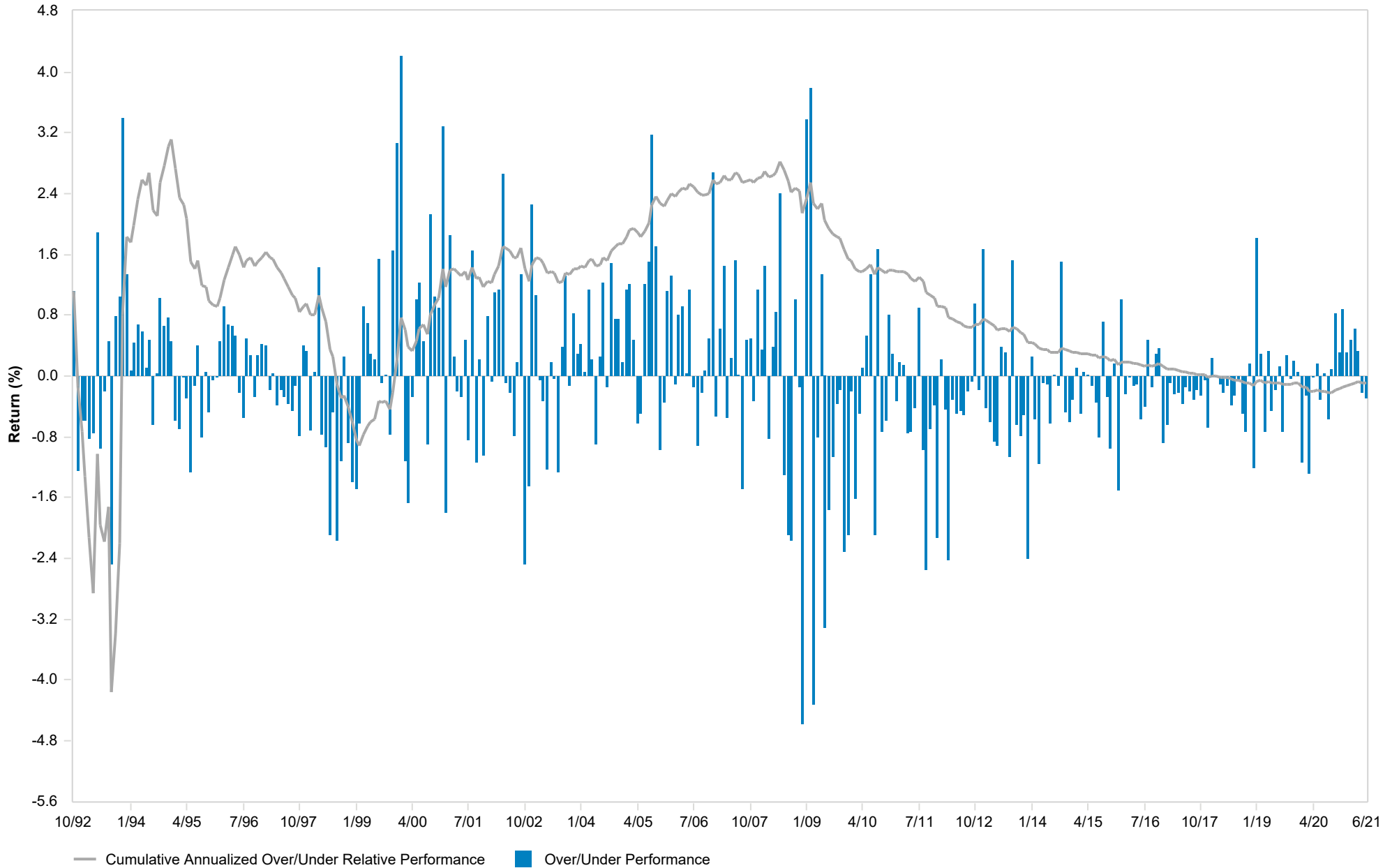
Growth of \$1



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.	•		



	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 6/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	6/30/2021	Monthly	Custodian
Baird Mid Cap Growth	6/30/2021	Monthly	Custodian
Nuance Mid Cap Value	6/30/2021	Monthly	Custodian
Kennedy Small Cap Value	6/30/2021	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	6/30/2021	Monthly	Custodian
Driehaus International Small Cap Growth	6/30/2021	Monthly	Custodian
WCM Focused Intl	6/30/2021	Monthly	Custodian
Wellington Emerging Markets	6/30/2021	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.	6/30/2020	Monthly	Manager
Franklin Park	3/31/2021	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	6/30/2021	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	6/30/2021	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	3/31/2021	Quarterly	Manager
LBC Credit Partners III	3/31/2021	Quarterly	Manager
LBC Credit Partners IV	3/31/2021	Quarterly	Manager
Providence Debt Fund III	3/31/2021	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	6/30/2021	Quarterly	Manager
Rockspring Capital Land Fund II	6/30/2021	Quarterly	Manager
Rockspring Capital Land Fund III	6/30/2021	Quarterly	Manager
Rockspring Capital Land Fund VI	6/30/2021	Quarterly	Manager
Edison Investments	6/30/2021	Quarterly	Manager
India Property Fund	3/31/2021	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	6/30/2021	Quarterly	Manager
AEW Parters VIII	3/31/2021	Quarterly	Manager
GreenOak US III	3/31/2021	Quarterly	Manager
Brookfield	3/31/2021	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	6/30/2021	Quarterly	Manager
Domain Environmental	3/31/2021	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Multi Asset Funds			
BlackRock Multi Asset	6/30/2021	Monthly	Manager
Cash Account	6/30/2021	Monthly	Custodian
PE Cash Account	6/30/2021	Monthly	Custodian
Retiree Death Benefit Account	6/30/2021	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.31	501,714,792	1,551,329	
NT Collective Russell 3000 Index	0.02	310,529,903	62,106	0.02 % of Assets
Baird Mid Cap Growth	0.68	64,882,751	439,297	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	64,455,730	431,462	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	61,846,408	618,464	1.00 % of Assets
Total International Equity	0.80	161,745,008	1,289,621	
Thompson Siegel & Walmsley	0.65	54,885,787	356,758	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	33,829,714	338,297	1.00 % of Assets
WCM Focused Intl Growth LP	0.85	46,844,837	398,181	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	26,184,670	196,385	0.75 % of Assets
Total Other Equity	0.49	51,428,598	249,986	
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.	2.95	338,556	10,000	
*Franklin Park Private Equity	0.25	35,994,275	89,986	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	0.56	124,540,083	702,082	
Orleans Capital	0.15	53,343,564	80,015	0.15 % of Assets
Pimco Diversified Income Fund	0.75	53,654,453	402,408	0.75 % of Assets
Total Other Fixed Income	1.25	17,542,066	219,658	
Capital Point Partners	1.65	2,637,987	43,527	
LBC Credit Partners III	1.25	2,987,225	37,340	
LBC Credit Partners IV	1.25	7,849,011	98,113	
Providence Debt Fund III	1.00	4,067,843	40,678	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	109,252,456	1,068,271	
Rockspring Capital Land Fund II	1.25	1,006,186	12,577	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	548,301	6,854	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	368,735	4,609	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	77,087	655	0.85 % of Assets
Edison Investments	1.00	2,246,356	22,464	1.00 % of Assets
India Property Fund	2.00	329,827	6,597	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	67,105,338	603,948	0.90 % of Assets
AEW Partners Fund VIII	1.25	8,085,420	101,068	1.25 % of Assets
GreenOak US III	1.50	6,218,107	93,272	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	21,622,784	216,228	1.00 % of Assets
Total Timber Funds	1.09	6,285,125	68,304	
Capitol Timberland Investments	1.00	4,104,197	41,042	1.00 % of Assets
Domain Environmental Investments II	1.25	2,180,928	27,262	1.25 % of Assets
Total Multi Asset Funds	0.57	52,410,674	298,741	
BlackRock Multi Asset Fund	0.57	52,410,674	298,741	0.57 % of Assets
Cash Account	0.00	10,371,134	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,691,670	-	0.00 % of Assets
APRS Building	0.00	1,544,000	-	0.00 % of Assets
Total Retirement System	0.51	1,020,983,541	5,228,333	



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-2021	
S&P 500 Index	60.00	Russell 3000 Index	42.50
Blmbg. Barc. U.S. Aggregate Index	40.00	MSCI World ex U.S.	15.00
Jan-2014		Blmbg. Barc. U.S. Aggregate Index	10.00
Russell 3000 Index	30.00	Blmbg. Barc. Global Credit	5.00
MSCI World ex U.S.	15.00	NCREIF Property Index	15.00
Blmbg. Barc. U.S. Aggregate Index	5.00	HFRI Fund of Funds Composite Index	5.00
Blmbg. Barc. Global Multiverse	5.00	Credit Suisse Leveraged Loan Index	5.00
NCREIF Property Index	15.00	Cambridge Associates Private Equity Index	2.50
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
Jan-2021	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. Global Credit	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.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*