

Investment Performance Review
Period Ending September 30, 2020

Austin Police

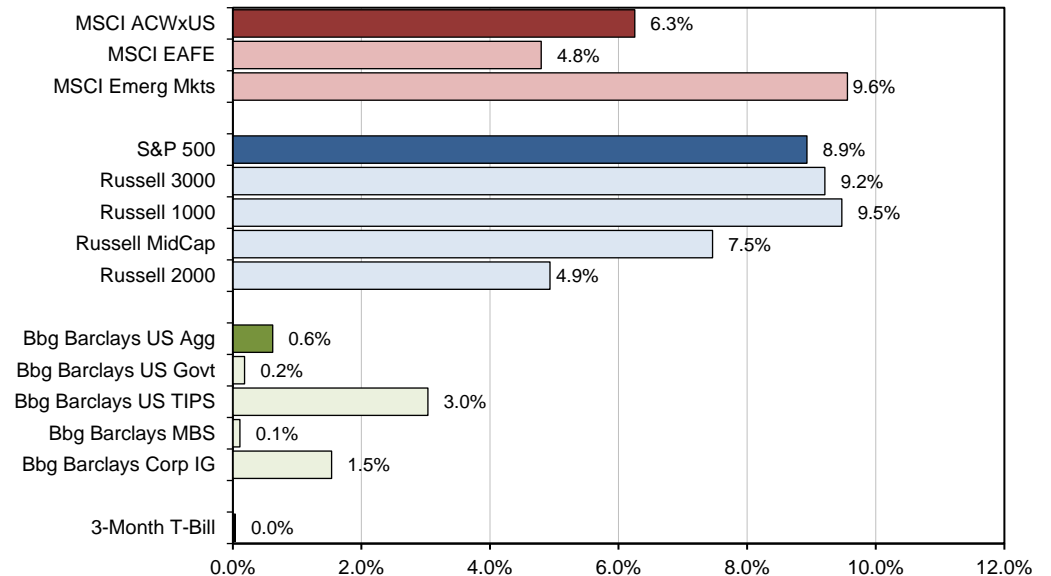


3rd Quarter 2020 Market Environment

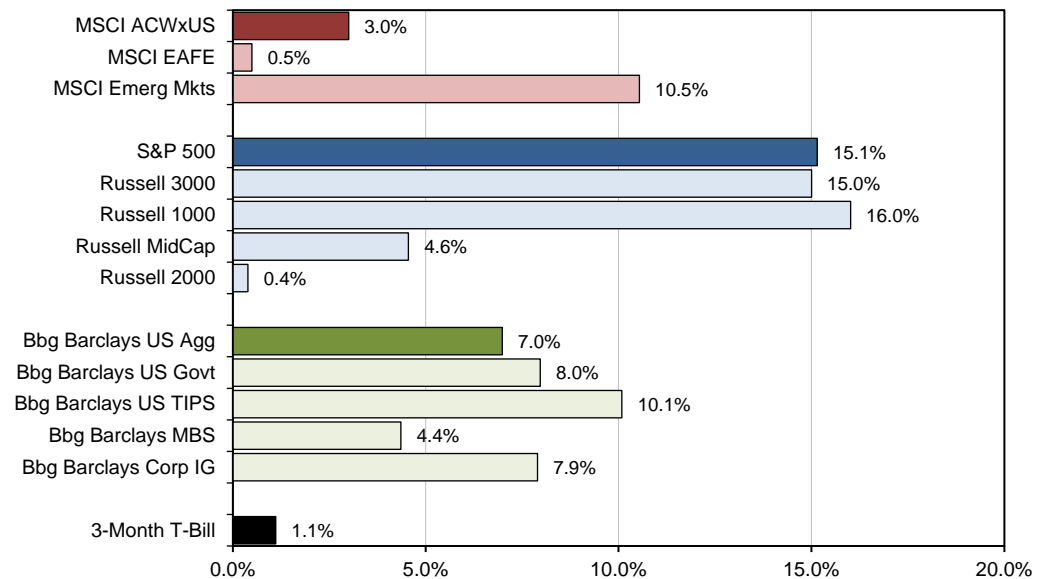


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



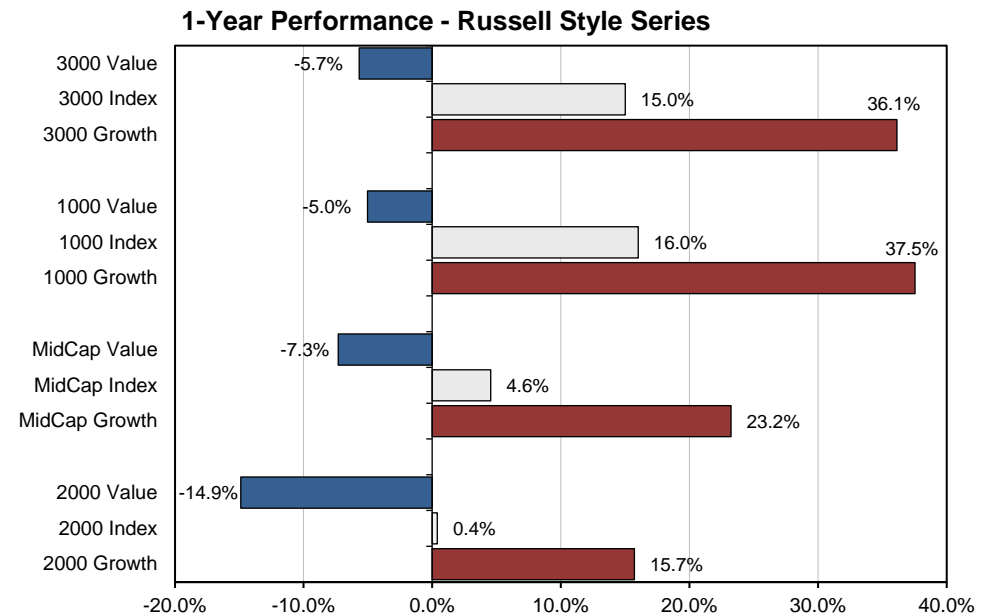
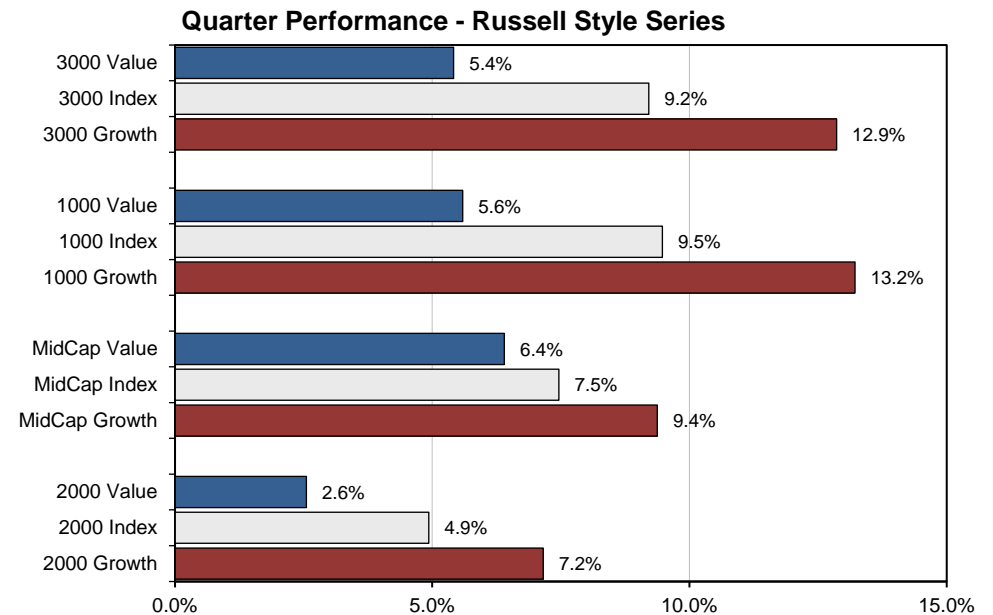
1-Year Performance



Source: Investment Metrics



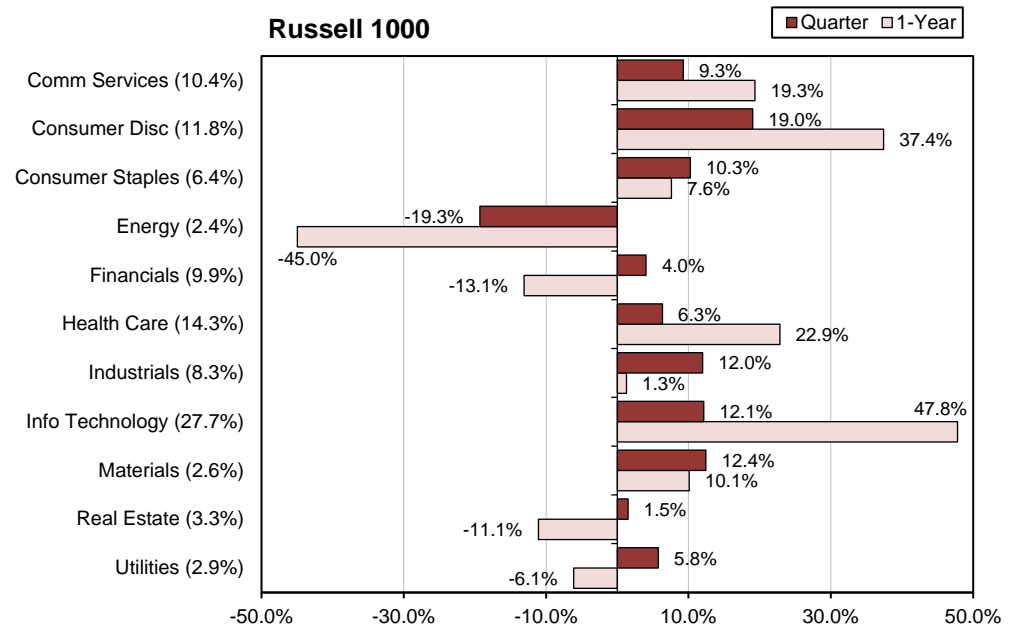
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



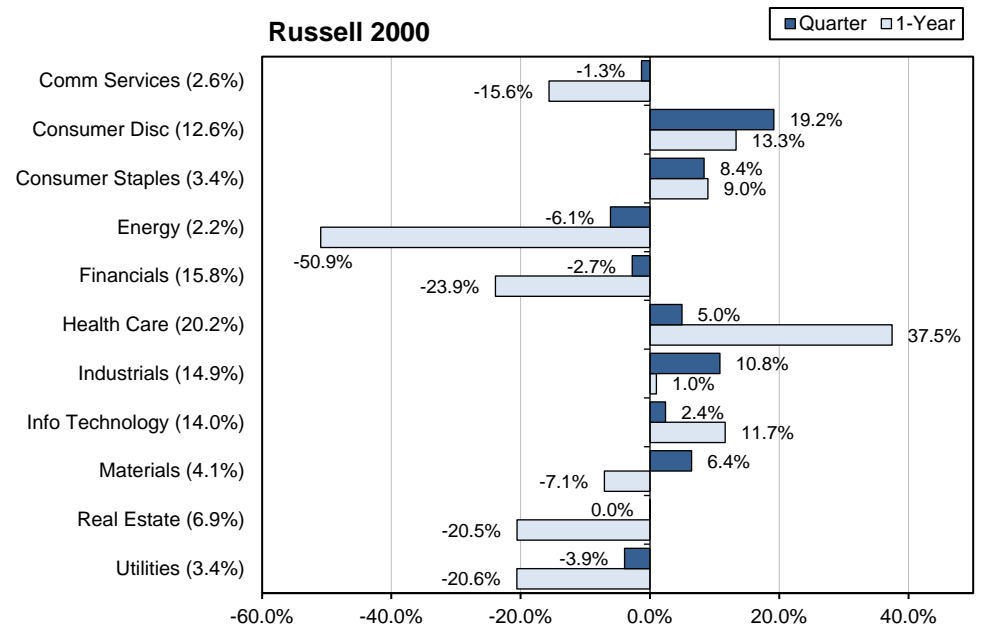
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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 September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

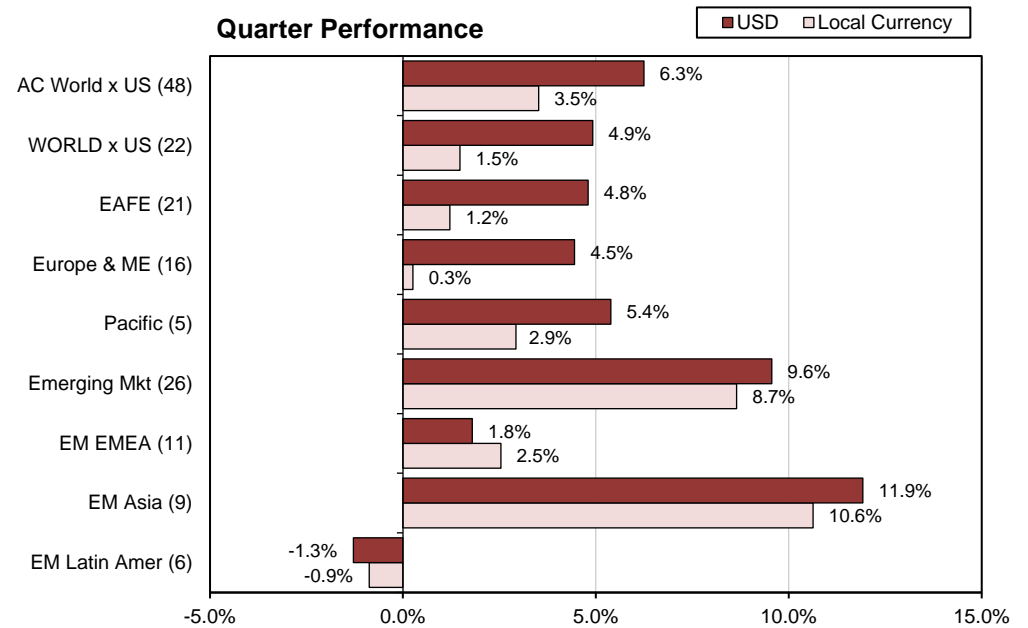
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

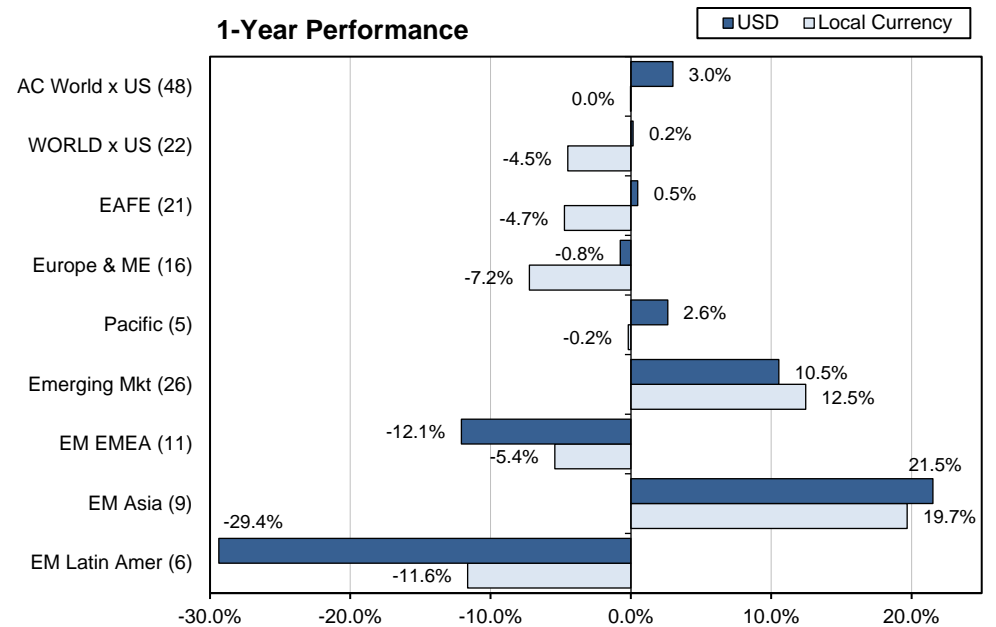


- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

Quarter Performance



1-Year Performance



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

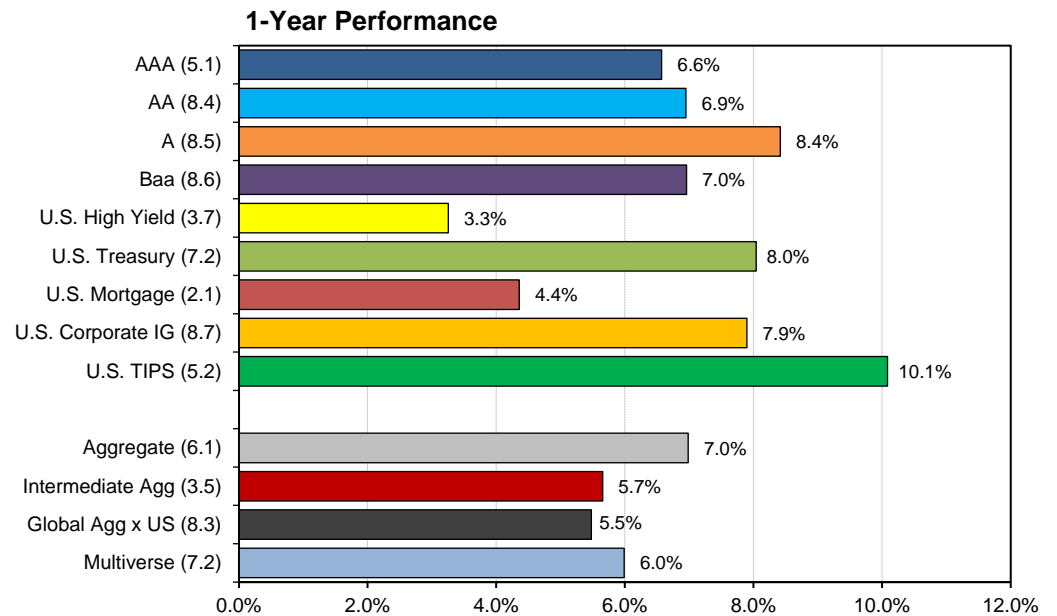
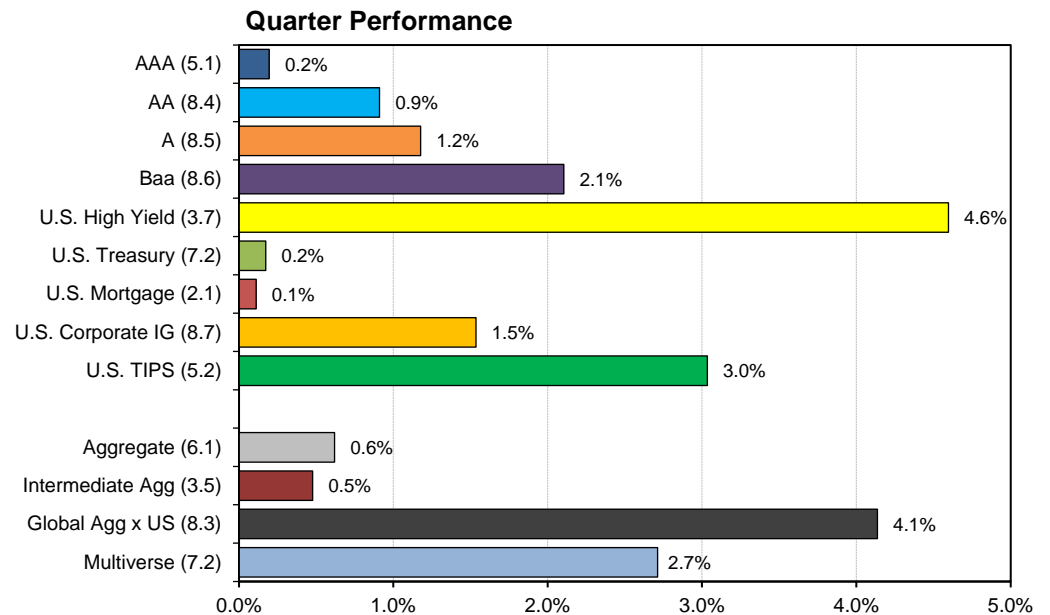
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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.



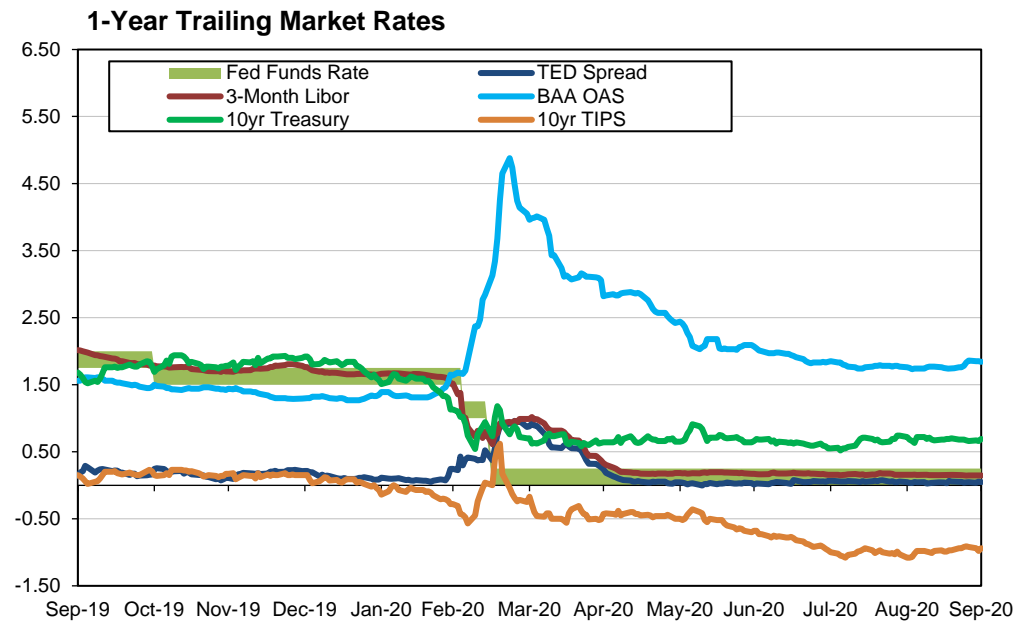
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



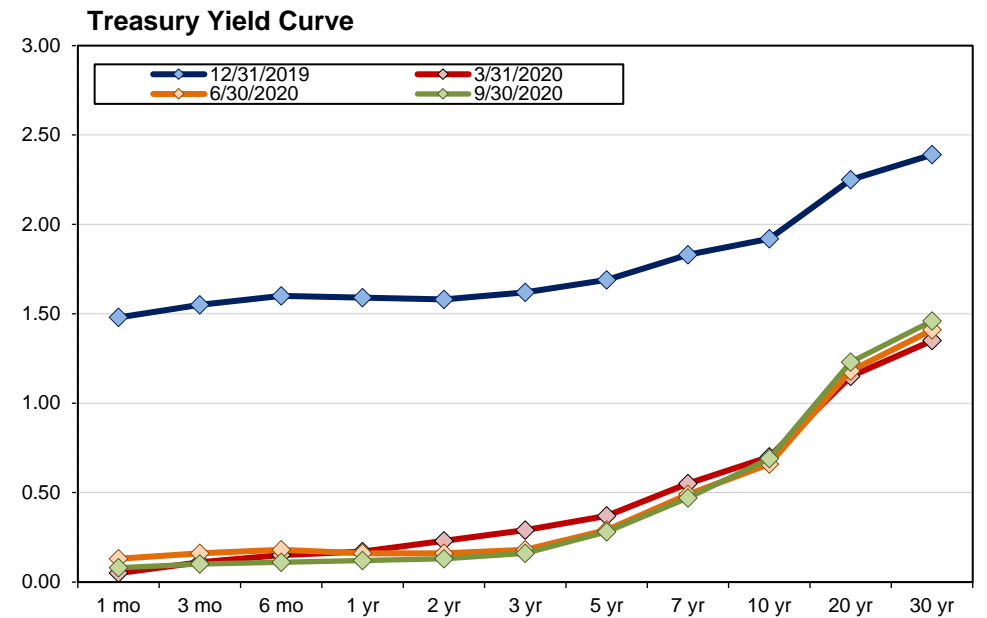
Source: Bloomberg



- 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 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. 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. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



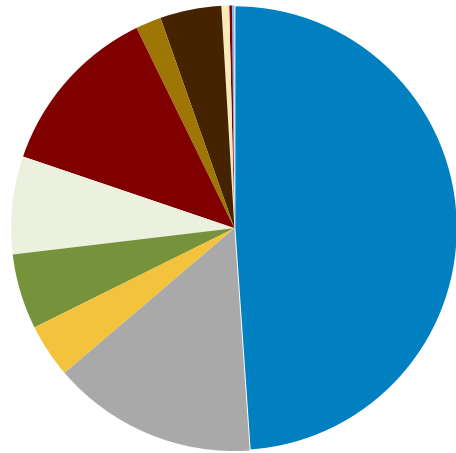
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



Asset Allocation by Segment
September 30, 2020 : \$838,144,300



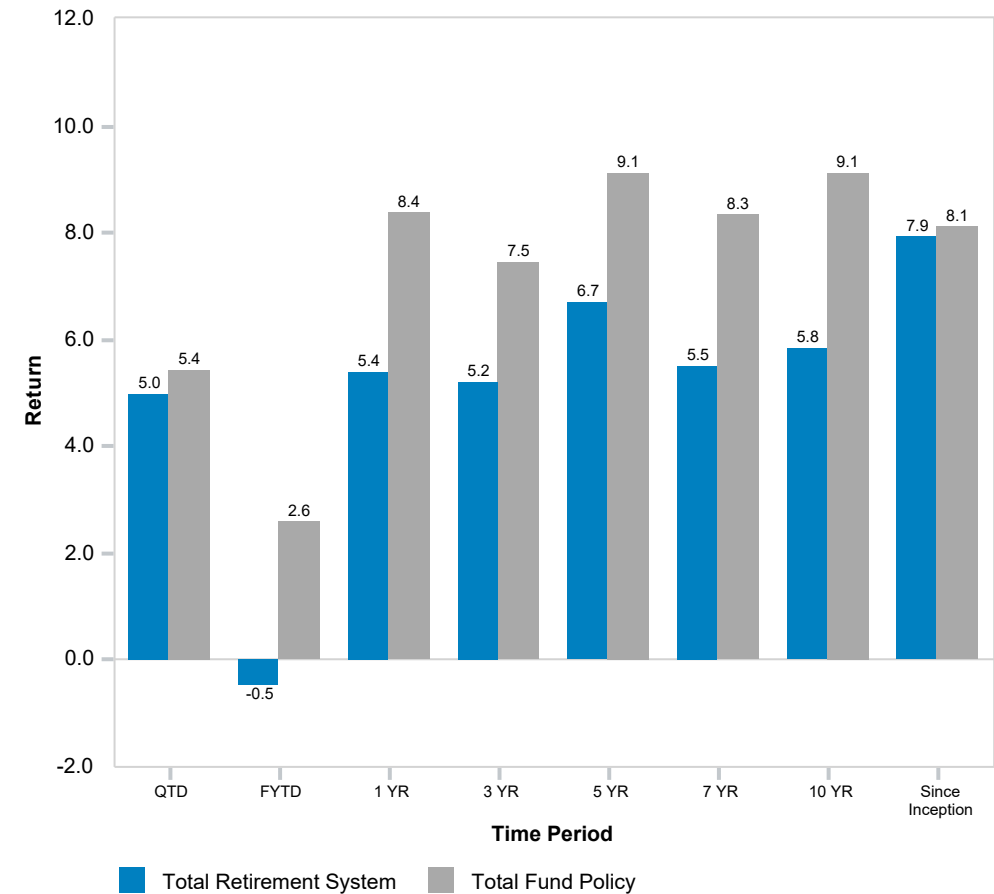
Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	805,907,176	857,026,080	812,680,664
Net Contributions	-8,049,026	-13,906,385	-17,229,173
Return on Investment	40,851,166	-2,874,803	45,508,435
Ending Market Value	838,144,300	838,144,300	838,144,300

Allocation

	Market Value	Allocation
Total Domestic Equity	409,957,530	48.9
Total International Equity	124,408,190	14.8
Total Other Equity	32,699,630	3.9
Total Core Fixed Income	45,754,245	5.5
Total Non Core Fixed Income	37,144,524	4.4
Total Other Fixed Income	22,355,021	2.7
Total Real Estate	105,225,796	12.6
Total Timber Funds	15,605,792	1.9
Total Multi Asset Funds	37,113,437	4.4
Cash Account	4,718,510	0.6
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,617,624	0.2
APRS Building	1,544,000	0.2

Comparative Performance



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.



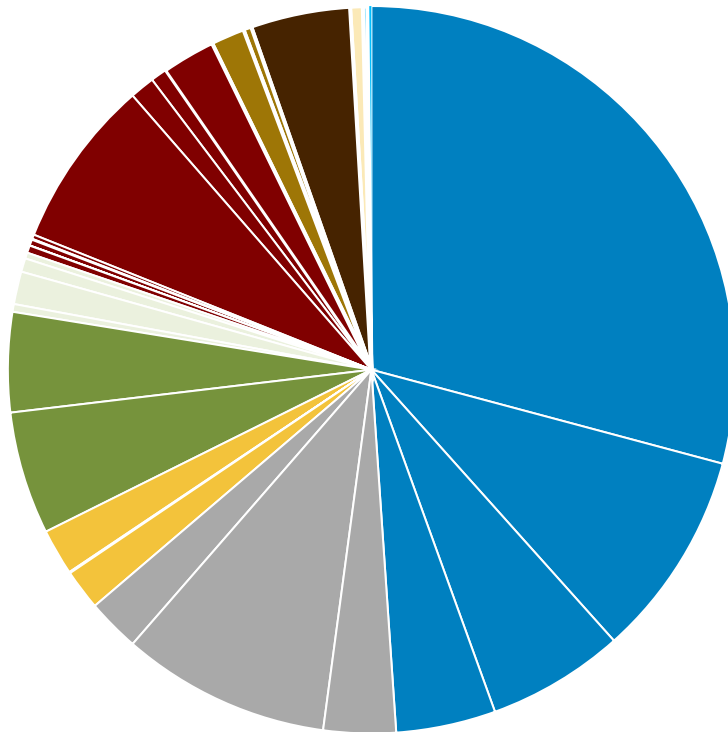
Asset Allocation by Manager Total Fund

As of September 30, 2020

September 30, 2020 : \$838,144,300

Allocation

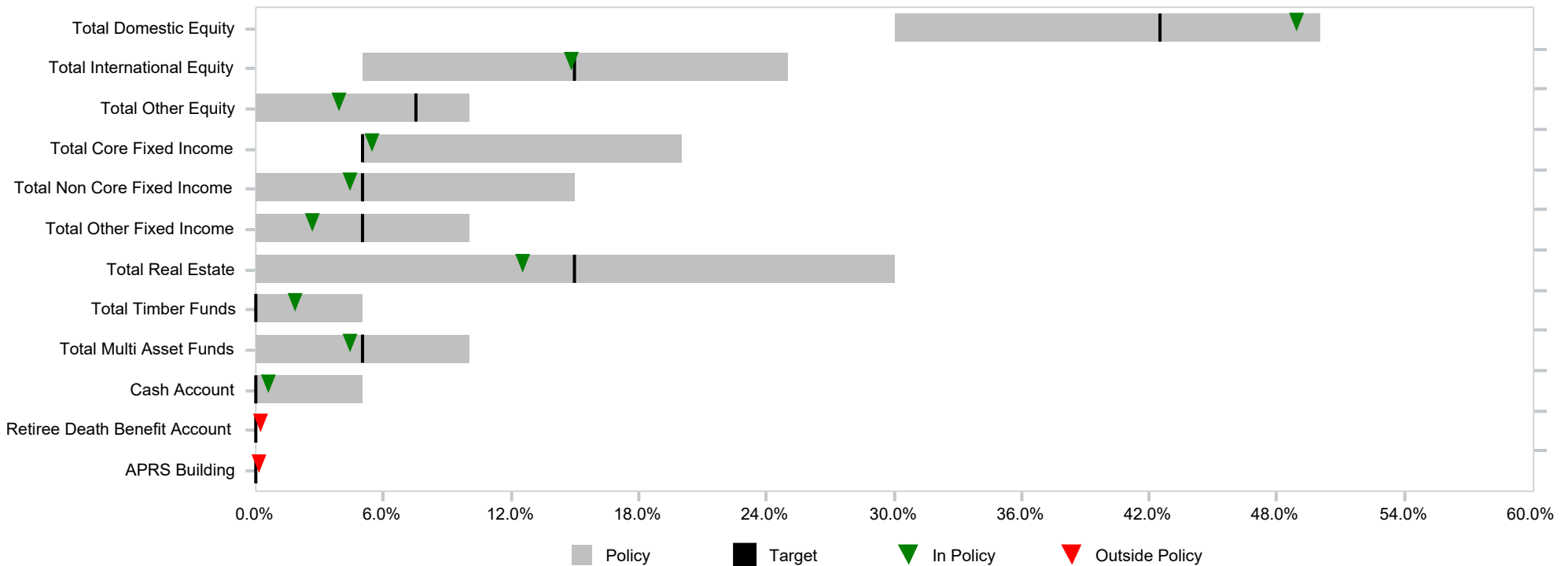
	Market Value	Allocation
NT Collective Russell 3000 Index	244,390,889	29.2
Baird Mid Cap Growth	77,277,003	9.2
Nuance Mid Cap Value	51,172,518	6.1
Kennedy Small Cap Value	37,117,120	4.4
Driehaus International Small Cap Growth	26,930,546	3.2
Thompson Siegel & Walmsley	77,775,033	9.3
Wellington Emerging Markets Fund	19,702,610	2.4
Huff Energy Fund	15,095,764	1.8
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.	410,778	0.0
Franklin Park Private Equity	17,193,085	2.1
Orleans Capital	45,754,245	5.5
Pimco Diversified Income Fund	37,144,524	4.4
LBC Credit Partners III	2,911,489	0.3
LBC Credit Partners IV	12,170,707	1.5
Providence Debt Fund III	5,069,608	0.6
Capital Point Partners	2,203,217	0.3
Rockspring Capital Land Funds (I - VI)	2,761,554	0.3
ARES Advisors (V & VI)	76,712	0.0
Edison Investments	2,218,423	0.3
India Property Fund	357,003	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	63,136,649	7.5
AEW Partners Fund VIII	9,230,220	1.1
GreenOak US III	5,844,551	0.7
Brookfield Premier RE Partners	19,956,368	2.4
Capitol Timberland Investments	12,599,387	1.5
Domain Environmental Investments II	3,006,405	0.4
BlackRock Multi Asset Fund	37,113,437	4.4
Cash Account	4,718,510	0.6
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,617,624	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	838,144,300	100.0	N/A	N/A	100.0
Total Domestic Equity	409,957,530	48.9	30.0	50.0	42.5
Total International Equity	124,408,190	14.8	5.0	25.0	15.0
Total Other Equity	32,699,630	3.9	0.0	10.0	7.5
Total Core Fixed Income	45,754,245	5.5	5.0	20.0	5.0
Total Non Core Fixed Income	37,144,524	4.4	0.0	15.0	5.0
Total Other Fixed Income	22,355,021	2.7	0.0	10.0	5.0
Total Real Estate	105,225,796	12.6	0.0	30.0	15.0
Total Timber Funds	15,605,792	1.9	0.0	5.0	0.0
Total Multi Asset Funds	37,113,437	4.4	0.0	10.0	5.0
Cash Account	4,718,510	0.6	0.0	5.0	0.0
Retiree Death Benefit Account	1,617,624	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 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2020
Total Retirement System	805,907,176	-	13,453,483	-21,502,509	-565,016	-	3,884,932	36,966,234	40,851,166	838,144,300
Total Equity	529,911,470	104,070	-	-	-520,070	-	990,908	36,578,971	37,569,880	567,065,350
Total Domestic Equity	383,265,347	-1,670,684	-	-	-329,316	-	854,144	27,838,040	28,692,184	409,957,530
NT Collective Russell 3000 Index	225,627,918	-1,988,719	-	-	-11,281	-	-	20,762,972	20,762,972	244,390,889
Baird Mid Cap Growth	70,997,085	118,983	-	-	-118,983	-	83,243	6,196,674	6,279,918	77,277,003
Nuance Mid Cap Value	50,940,981	114,001	-	-	-114,001	-	617,005	-385,468	231,537	51,172,518
Kennedy Small Cap Value	35,699,362	85,050	-	-	-85,050	-	153,896	1,263,862	1,417,758	37,117,120
Total International Equity	115,546,018	60,219	-	-	-60,219	-	136,765	8,725,407	8,862,171	124,408,190
Driehaus International Small Cap Growth	23,814,025	-	-	-	-	-	-	3,116,521	3,116,521	26,930,546
Thompson Siegel & Walmsley	73,656,257	-	-	-	-	-	-	4,118,777	4,118,777	77,775,033
Wellington Emerging Markets Fund	18,075,736	60,219	-	-	-60,219	-	136,765	1,490,109	1,626,874	19,702,610
Total Other Equity	31,100,105	1,714,536	-	-	-130,536	-	-	15,524	15,524	32,699,630
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.	395,253	-	-	-	-	-	-	15,524	15,524	410,778
Franklin Park Private Equity	15,609,085	1,714,536	-	-	-130,536	-	-	-	-	17,193,085
Total Fixed Income	106,002,174	-2,023,068	-	-	-14,115	-	1,381,086	-92,286	1,288,800	105,253,791
Orleans Capital	45,421,160	17,033	-	-	-17,033	-	352,483	-19,398	333,085	45,754,245
Pimco Diversified Income Fund	36,188,810	-	-	-	-	-	321,975	633,740	955,715	37,144,524
Total Other Fixed Income	24,392,204	-2,040,101	-	-	2,918	-	706,628	-706,628	-	22,355,021
Capital Point Partners	2,203,217	-	-	-	-	-	-	-	-	2,203,217
LBC Credit Partners III	3,507,415	-598,844	-	-	2,918	-	168,293	-168,293	-	2,911,489
LBC Credit Partners IV	13,013,225	-842,519	-	-	-	-	424,933	-424,933	-	12,170,707
Providence Debt Fund III	5,668,346	-598,738	-	-	-	-	113,402	-113,402	-	5,069,608

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



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2020
Total Real Estate & Timber	121,518,531	-1,362,729	-	-	-30,831	-	1,059,268	-352,651	706,617	120,831,588
Total Real Estate	105,302,612	-604,093	-	-	-	-	1,059,268	-531,990	527,277	105,225,796
Rockspring Capital Land Funds (I - VI)	4,939,848	-2,083,448	-	-	-	-	-	-94,845	-94,845	2,761,554
Rockspring Capital Land Fund I	387,983	-	-	-	-	-	-	-2,334	-2,334	385,649
Rockspring Capital Land Fund II	1,282,458	-172,468	-	-	-	-	-	-2,436	-2,436	1,107,554
Rockspring Capital Land Fund III	872,277	-228,953	-	-	-	-	-	-1,582	-1,582	641,742
Rockspring Capital Land Fund V	1,762,928	-1,652,895	-	-	-	-	-	-103,688	-103,688	6,344
Rockspring Capital Land Fund VI	634,202	-29,132	-	-	-	-	-	15,195	15,195	620,265
ARES Advisors (V & VI)	75,312	-	-	-	-	-	-	1,400	1,400	76,712
ARES Value Enhancement Fund V	75,312	-	-	-	-	-	-	1,400	1,400	76,712
Edison Investments	2,209,494	-7,114	-	-	-	-	7,114	8,929	16,043	2,218,423
India Property Fund	357,003	-	-	-	-	-	-	-	-	357,003
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	62,471,919	-	-	-	-	-	617,006	47,724	664,730	63,136,649
AEW Partners Fund VIII	8,010,410	1,219,810	-	-	-	-	-	-	-	9,230,220
GreenOak US III	5,577,892	266,659	-	-	-	-	-	-	-	5,844,551
Brookfield Premier Real Estate Partners	20,016,419	-	-	-	-	-	435,147	-495,198	-60,050	19,956,368
Total Timber Funds	16,215,919	-758,636	-	-	-30,831	-	-	179,340	179,340	15,605,792
BTG Pactual (1, 2 & 3)	845,529	-787,569	-	-	-1,898	-	-	-56,062	-56,062	-
BTG Pactual 1	845,529	-787,569	-	-	-1,898	-	-	-56,062	-56,062	-
Capitol Timberland Investments	12,363,985	28,933	-	-	-28,933	-	-	235,402	235,402	12,599,387
Domain Environmental Investments II	3,006,405	-	-	-	-	-	-	-	-	3,006,405

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



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2020
Total Multi Asset Funds	36,514,147	-683,894	-	-	-	-	450,985	832,199	1,283,184	37,113,437
Double Eagle Capital Ace Fund, Ltd.	683,894	-683,894	-	-	-	-	-	-	-	-
BlackRock Multi Asset Fund	35,830,254	-	-	-	-	-	450,985	832,199	1,283,184	37,113,437
Cash Account	8,831,078	3,965,620	13,404,335	-21,484,792	-	-	2,269	-	2,269	4,718,510
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,585,776	-	49,149	-17,717	-	-	416	-	416	1,617,624
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 09/30/2020
Total Retirement System	857,026,080	-	44,923,627	-58,830,013	-1,943,988	-156,605	9,048,201	-11,923,004	-2,874,803	838,144,300
Total Equity	569,539,866	1,348,622	-	-	-1,507,352	-	2,218,989	-4,534,776	-2,315,786	567,065,350
Total Domestic Equity	406,776,520	-3,838,881	-	-	-1,154,514	-	1,900,634	6,273,771	8,174,405	409,957,530
NT Collective Russell 3000 Index	237,098,285	-4,960,918	-	-	-32,477	-	3,395	12,282,605	12,286,000	244,390,889
Baird Mid Cap Growth	67,449,226	327,169	-	-	-327,169	-	268,761	9,559,016	9,827,777	77,277,003
Nuance Mid Cap Value	56,252,130	509,322	-	-	-509,322	-	1,108,857	-6,188,469	-5,079,612	51,172,518
Kennedy Small Cap Value	45,976,879	285,546	-	-	-285,546	-	519,622	-9,379,381	-8,859,759	37,117,120
Total International Equity	132,025,394	60,219	-	-	-60,219	-	318,355	-7,935,560	-7,617,205	124,408,190
Driehaus International Small Cap Growth	25,027,327	-	-	-	-	-	-	1,903,219	1,903,219	26,930,546
Thompson Siegel & Walmsley	85,734,641	-	-	-	-	-	-	-7,959,608	-7,959,608	77,775,033
LMCG Emerging Markets Fund	21,263,426	-21,121,128	-	-	-	-	-	-142,298	-142,298	-
Wellington Emerging Markets Fund	-	21,181,347	-	-	-60,219	-	318,355	-1,736,873	-1,418,517	19,702,610
Total Other Equity	30,737,952	5,127,284	-	-	-292,619	-	-	-2,872,987	-2,872,987	32,699,630
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	-115,335	-	-	-	-	-	63,977	63,977	410,778
Franklin Park Private Equity	12,108,731	5,242,619	-	-	-292,619	-	-	134,354	134,354	17,193,085
Total Fixed Income	112,520,093	-7,139,905	-	-	-155,033	-	2,779,333	-2,750,697	28,636	105,253,791
Orleans Capital	48,046,861	-4,946,965	-	-	-53,035	-	1,122,306	1,585,078	2,707,385	45,754,245
Pimco Diversified Income Fund	-	35,988,503	-	-	-	-	321,975	834,047	1,156,022	37,144,524
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	-2,291,050	-	-	-3,888	-	1,335,052	-3,517,711	-2,182,658	22,355,021
Capital Point Partners	3,477,946	-	-	-	-	-	-	-1,274,729	-1,274,729	2,203,217
Franchise Equity Capital Partners II	47,517	-50,075	-	-	-	-	-	2,558	2,558	-
LBC Credit Partners III	4,370,307	-698,657	-	-	-3,888	-	250,929	-1,007,201	-756,272	2,911,489
LBC Credit Partners IV	13,182,661	-1,218,288	-	-	-	-	679,256	-472,922	206,334	12,170,707
Providence Debt Fund III	5,754,187	-324,030	-	-	-	-	404,868	-765,417	-360,549	5,069,608

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2020
Total Real Estate & Timber	126,491,259	-4,535,247	-	-	-281,603	-75,418	2,682,703	-3,450,105	-767,402	120,831,588
Total Real Estate	106,036,429	297,563	-	-	-175,361	-75,418	2,682,703	-3,540,119	-857,416	105,225,796
Rockspring Capital Land Funds (I - VI)	5,333,370	-2,471,851	-	-	-	-	-	-99,965	-99,965	2,761,554
Rockspring Capital Land Fund I	367,607	-	-	-	-	-	-	18,042	18,042	385,649
Rockspring Capital Land Fund II	1,458,238	-339,343	-	-	-	-	-	-11,341	-11,341	1,107,554
Rockspring Capital Land Fund III	1,099,903	-450,482	-	-	-	-	-	-7,679	-7,679	641,742
Rockspring Capital Land Fund V	1,775,441	-1,652,895	-	-	-	-	-	-116,201	-116,201	6,344
Rockspring Capital Land Fund VI	632,181	-29,132	-	-	-	-	-	17,215	17,215	620,265
ARES Advisors (V & VI)	76,239	-	-	-	-	-	-	473	473	76,712
ARES Value Enhancement Fund V	76,239	-	-	-	-	-	-	473	473	76,712
Edison Investments	2,191,836	-21,342	-	-	-	-	21,342	26,587	47,929	2,218,423
India Property Fund	554,007	-	-	-	-	-	-	-197,004	-197,004	357,003
Gainesville Property	1,818,400	-157,647	-	-	-2,108	-14,330	-	-	-	1,644,315
Morgan Stanley	63,269,574	-	-	-	-	-	1,868,953	-2,001,877	-132,924	63,136,649
AEW Partners Fund VIII	8,296,281	838,463	-	-	-	-	15,404	80,072	95,476	9,230,220
GreenOak US III	4,321,788	2,109,940	-	-	-173,253	-61,088	-	-352,836	-352,836	5,844,551
Brookfield Premier Real Estate Partners	20,174,933	-	-	-	-	-	777,004	-995,568	-218,565	19,956,368
Total Timber Funds	20,454,830	-4,832,810	-	-	-106,241	-	-	90,014	90,014	15,605,792
BTG Pactual 1	1,022,478	-783,009	-	-	-6,457	-	-	-233,011	-233,011	-
Capitol Timberland Investments	16,478,505	-4,049,801	-	-	-99,784	-	-	270,467	270,467	12,599,387
Domain Environmental Investments II	2,953,847	-	-	-	-	-	-	52,558	52,558	3,006,405

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



Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2020
Total Multi Asset Funds	37,782,947	-683,894	-	-	-	-	1,307,774	-1,293,390	14,384	37,113,437
Double Eagle Capital Ace Fund, Ltd.	683,894	-683,894	-	-	-	-	-	-	-	-
BlackRock Multi Asset Fund	37,099,053	-	-	-	-	-	1,307,774	-1,293,390	14,384	37,113,437
Cash Account	7,733,488	11,010,424	44,762,910	-58,759,794	-	-81,187	52,668	-	52,668	4,718,510
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,520,391	-	160,717	-70,218	-	-	6,734	-	6,734	1,617,624
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)	4.99	-0.46	5.38	5.21	6.69	5.49	5.84	7.92	10/01/1992
Total Retirement System (Gross)	5.06 (50)	-0.22 (89)	5.72 (77)	5.49 (73)	6.95 (82)	5.78 (84)	6.19 (89)	8.23 (21)	10/01/1992
Total Fund Policy	5.42	2.60	8.38	7.45	9.14	8.33	9.11	8.14	
Variance	-0.36	-2.82	-2.66	-1.96	-2.19	-2.55	-2.92	0.09	
All Public Plans-Total Fund Median	5.06	2.39	7.49	6.30	8.07	6.93	7.69	7.72	
Total Equity	6.98	-0.69	7.60	6.82	9.81	8.10	8.94	8.65	01/01/1994
Total Equity Policy	8.16	2.28	11.29	8.98	11.54	9.52	10.85	8.45	
Variance	-1.18	-2.97	-3.69	-2.16	-1.73	-1.42	-1.91	0.20	
Domestic Equity	7.39 (47)	1.78 (44)	10.29 (43)	9.30 (42)	11.87 (44)	9.97 (47)	N/A	10.43 (49)	05/01/2013
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48	12.47	
Variance	-1.82	-3.63	-4.71	-2.35	-1.82	-2.14	N/A	-2.04	
IM U.S. Equity (SA+CF+MF) Median	6.96	-1.68	5.42	6.84	10.33	9.41	11.87	10.05	
NT Collective Russell 3000 Index	9.17 (28)	5.34 (38)	14.90 (31)	11.63 (42)	13.69 (22)	N/A	N/A	10.99 (35)	01/01/2014
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48	10.99	
Variance	-0.04	-0.07	-0.10	-0.02	0.00	N/A	N/A	0.00	
IM U.S. All Cap Core Equity (SA+CF) Median	7.32	2.18	9.43	10.92	12.62	11.73	13.30	10.55	
Baird Mid Cap Growth	8.67 (59)	14.00 (56)	20.61 (61)	17.29 (50)	15.55 (54)	N/A	N/A	11.88 (65)	07/01/2014
Russell Midcap Growth Index	9.37	13.92	23.23	16.23	15.53	13.25	14.55	12.37	
Variance	-0.70	0.08	-2.62	1.06	0.02	N/A	N/A	-0.49	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	9.17	14.51	22.86	17.02	15.75	13.45	15.00	12.80	
Nuance Mid Cap Value	0.45 (100)	-9.03 (23)	-2.03 (20)	N/A	N/A	N/A	N/A	4.76 (16)	04/01/2019
Russell Midcap Value Index	6.40	-12.84	-7.30	0.82	6.38	6.63	9.71	-2.12	
Variance	-5.95	3.81	5.27	N/A	N/A	N/A	N/A	6.88	
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.66	-13.30	-7.45	0.76	6.40	6.86	10.13	-1.67	
Kennedy Small Cap Value	3.73 (38)	-19.87 (52)	-12.52 (47)	-5.87 (77)	N/A	N/A	N/A	3.75 (78)	03/01/2016
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	5.28	
Variance	1.17	1.67	2.36	-0.74	N/A	N/A	N/A	-1.53	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.39	-19.54	-13.35	-3.72	4.39	4.27	8.57	5.44	

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Comparative Performance

Total Fund

As of September 30, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity	7.62 (57)	-5.81 (66)	3.82 (63)	0.01 (72)	4.89 (78)	3.74 (66)	N/A	4.64 (54)	05/01/2013
MSCI AC World ex USA	6.36	-5.08	3.45	1.65	6.74	3.66	4.48	3.87	
Variance	1.26	-0.73	0.37	-1.64	-1.85	0.08	N/A	0.77	
IM International Equity (SA+CF+MF) Median	8.19	-1.72	7.77	2.44	7.61	4.90	5.80	4.98	
Driehaus International Small Cap Growth	13.09 (18)	7.60 (26)	20.10 (24)	7.17 (24)	10.26 (22)	8.59 (14)	N/A	11.07 (12)	09/01/2012
MSCI AC World ex USA Small Growth	13.15	6.70	18.68	5.41	9.36	6.72	6.90	8.54	
Variance	-0.06	0.90	1.42	1.76	0.90	1.87	N/A	2.53	
IM International SMID Cap Growth Equity (MF) Median	10.25	-0.14	11.17	3.60	8.26	5.80	7.44	8.19	
Thompson Siegel & Walmsley	5.59 (72)	-9.28 (93)	-0.47 (89)	-1.24 (89)	3.60 (96)	N/A	N/A	1.92 (97)	10/01/2014
MSCI EAFE (Net) Index	4.80	-7.09	0.49	0.62	5.26	3.01	4.62	2.80	
Variance	0.79	-2.19	-0.96	-1.86	-1.66	N/A	N/A	-0.88	
IM International Large Cap Core Equity (SA+CF) Median	6.84	-3.79	4.39	2.32	6.64	4.51	6.17	4.12	
Wellington Emerging Markets Fund	8.67 (66)	N/A	N/A	N/A	N/A	N/A	N/A	0.36 (67)	02/01/2020
MSCI Emerging Markets (Net) Index	9.56	-1.16	10.54	2.42	8.97	3.74	2.51	3.67	
Variance	-0.89	N/A	N/A	N/A	N/A	N/A	N/A	-3.31	
IM Emerging Markets Equity (SA+CF) Median	9.91	-1.12	10.19	2.45	8.85	4.41	4.09	3.16	
Total Other Equity	-0.37	-10.42	-9.70	0.96	N/A	N/A	N/A	-1.47	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 September 30, 2020

	Performance (%)							Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR		
Total Fixed Income	1.20	0.02	1.00	1.41	2.41	1.63	2.01	6.40	12/01/1993
Total Fixed Income Policy	1.66	6.07	6.50	4.63	4.14	3.28	3.08	5.09	
Variance	-0.46	-6.05	-5.50	-3.22	-1.73	-1.65	-1.07	1.31	
Orleans Capital	0.70 (81)	6.03 (87)	6.55 (87)	5.10 (94)	4.41 (76)	N/A	N/A	4.14 (91)	01/01/2014
Blmbg. Barc. U.S. Aggregate Index	0.62	6.79	6.98	5.24	4.18	3.97	3.64	4.14	
Variance	0.08	-0.76	-0.43	-0.14	0.23	N/A	N/A	0.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.33	7.55	5.67	4.73	4.44	4.17	4.60	
Pimco Diversified Income Fund	2.64 (44)	N/A	N/A	N/A	N/A	N/A	N/A	2.64 (44)	07/01/2020
Blmbg. Barc. Global Credit (Hedged)	1.97	4.28	5.26	5.40	5.67	5.13	5.04	1.97	
Variance	0.67	N/A	N/A	N/A	N/A	N/A	N/A	0.67	
IM Global Fixed Income (MF) Median	2.41	4.52	5.39	3.74	3.94	2.77	2.67	2.41	
Total Other Fixed Income	0.01	-8.34	-7.43	-1.01	N/A	N/A	N/A	-1.15	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 September 30, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	3.58	0.10	2.60	3.51	2.11	0.91	2.56	5.46	12/01/2008
HFRI Fund of Funds Composite Index	4.24	2.55	5.71	2.88	3.09	3.06	2.88	3.42	
Variance	-0.66	-2.45	-3.11	0.63	-0.98	-2.15	-0.32	2.04	
BlackRock Multi Asset Fund	3.58	0.04	2.58	N/A	N/A	N/A	N/A	3.09	02/01/2018
BlackRock Multi Hybrid	4.31	4.84	9.36	N/A	N/A	N/A	N/A	5.80	
Variance	-0.73	-4.80	-6.78	N/A	N/A	N/A	N/A	-2.71	
Other Assets									
Cash Account	0.02	0.43	0.84	1.51	1.06	0.76	0.60	4.37	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	0.03	0.44	0.87	1.51	1.06	0.76	0.67	1.39	12/01/2004
Other Alternative Assets									
Total Real Estate	0.50	-0.97	1.02	3.38	2.50	7.65	7.32	3.76	08/01/2005
NCREIF Property Index	0.74	0.45	2.00	5.11	6.28	7.98	9.37	7.62	
Variance	-0.24	-1.42	-0.98	-1.73	-3.78	-0.33	-2.05	-3.86	
Total Timber Funds	0.91	-0.08	-4.62	0.25	-2.34	-0.16	-0.34	1.39	08/01/2005
NCREIF Timberland Index	0.04	0.23	0.19	2.09	2.56	4.59	4.40	6.08	
Variance	0.87	-0.31	-4.81	-1.84	-4.90	-4.75	-4.74	-4.69	

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Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
Total Retirement System (Net)	-0.46	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66	8.79	
Total Retirement System (Gross)	-0.22 (89)	21.23 (14)	-5.95 (87)	12.17 (84)	7.87 (40)	-0.83 (67)	5.94 (64)	11.16 (82)	9.31 (90)	
Total Fund Policy	2.60	19.82	-3.12	15.79	8.04	2.43	8.08	17.56	11.31	
Variance	-2.82	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	-2.00	
All Public Plans-Total Fund Median	2.39	18.58	-4.15	15.21	7.47	-0.16	6.63	15.91	12.59	
Total Equity	-0.69	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57	10.82	
Total Equity Policy	2.28	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57	16.70	
Variance	-2.97	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00	-5.88	
Domestic Equity	1.78 (44)	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	5.41	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-3.63	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	-1.68	28.67	-6.58	19.09	12.50	-0.61	10.13	34.94	16.15	
NT Collective Russell 3000 Index	5.34 (38)	31.02 (32)	-5.23 (52)	21.15 (47)	12.79 (49)	0.49 (50)	12.55 (34)	N/A	N/A	
Russell 3000 Index	5.41	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-0.07	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	2.18	29.57	-5.10	20.89	12.47	0.45	10.86	35.87	16.07	
Baird Mid Cap Growth	14.00 (56)	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	13.92	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	
Variance	0.08	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	14.51	35.79	-4.30	25.42	5.64	1.04	8.69	36.42	15.13	
Nuance Mid Cap Value	-9.03 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	-12.84	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	
Variance	3.81	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	-13.30	28.88	-12.58	15.63	18.22	-3.21	11.86	36.47	17.14	
Kennedy Small Cap Value	-19.87 (52)	25.37 (48)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	-21.54	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	
Variance	1.67	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	-19.54	25.16	-14.22	11.61	26.67	-4.29	5.71	38.07	17.61	

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Comparative Performance

Total Fund

As of September 30, 2020

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
International Equity	-5.81 (66)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (71)	-2.40 (55)	-0.27 (29)	N/A	N/A	
MSCI AC World ex USA	-5.08	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	
Variance	-0.73	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A	N/A	
IM International Equity (SA+CF+MF) Median	-1.72	23.16	-15.00	30.27	3.22	-1.20	-3.03	19.27	19.99	
Driehaus International Small Cap Growth	7.60 (26)	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	6.70	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80	17.17	
Variance	0.90	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44	N/A	
IM International SMID Cap Growth Equity (MF) Median	-0.14	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.57	21.70	
Thompson Siegel & Walmsley	-9.28 (93)	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	-7.09	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	
Variance	-2.19	-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	-3.79	23.87	-14.34	26.34	1.61	0.25	-3.66	23.27	19.44	
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	-1.16	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	-1.12	19.49	-15.23	36.80	10.36	-12.66	-0.03	1.04	20.53	
Total Other Equity	-10.42	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										

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Comparative Performance

Total Fund

As of September 30, 2020

	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	0.02	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42	13.45
Total Fixed Income Policy	6.07	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10	4.54
Variance	-6.05	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32	8.91
Orleans Capital	6.03 (87)	8.80 (70)	0.07 (48)	3.87 (60)	3.79 (28)	0.57 (74)	5.08 (94)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.79	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Variance	-0.76	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	7.33	9.18	0.06	4.03	3.10	0.82	6.16	-1.59	5.88
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)	4.28	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	4.52	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33
Total Other Fixed Income	-8.34	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									

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	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Alternative Investments									
Multi Asset Funds	0.10	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18	9.71
HFRI Fund of Funds Composite Index	2.55	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Variance	-2.45	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22	4.92
BlackRock Multi Asset Fund	0.04	14.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	4.84	18.11	-4.19	N/A	N/A	N/A	N/A	N/A	N/A
Variance	-4.80	-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	0.44	2.12	1.72	0.77	0.27	0.02	0.01	0.01	0.15
Other Alternative Assets									
Total Real Estate	-0.97	5.75	5.14	2.90	0.76	5.40	31.16	10.25	7.49
NCREIF Property Index	0.45	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54
Variance	-1.42	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73	-3.05
Total Timber Funds	-0.08	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18	0.02
NCREIF Timberland Index	0.23	1.30	3.21	3.63	2.59	4.97	10.48	9.69	7.75
Variance	-0.31	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87	-7.73

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Comparative Performance - IRR

Other Alternative Investments

As of September 30, 2020

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	105,225,796	0.50	0.50	-1.04	0.78	2.89	2.18	6.45	07/31/2005
Edison Investments	2,218,423	0.73	0.73	2.20	2.93	12.43	8.23	12.02	09/30/1996
ARES Advisors (V & VI)	76,712	1.98	1.86	0.62	41.77	13.90	14.43	4.05	05/31/2002
Rockspring Capital Land Funds (I - VI)	2,761,554	-1.96	-1.93	-1.96	2.23	-3.52	-5.34	1.24	11/30/2003
India Property Fund	357,003	0.00	0.00	-35.56	-35.48	-35.84	-20.30	-7.13	05/24/2007
Gainesville Property	1,644,315	0.00	0.00	-0.96	-0.95	-4.72	-2.86	-7.24	01/31/2008
Morgan Stanley	63,136,649	1.06	1.06	-0.21	1.21	5.04	N/A	6.30	12/31/2015
AEW Partners Fund VIII	9,230,220	0.00	0.00	1.17	5.83	11.14	N/A	8.48	06/26/2017
GreenOak US III	5,844,551	0.00	0.00	-10.73	-7.93	N/A	N/A	-12.54	06/22/2018
Brookfield Premier Real Estate Partners	19,956,368	-0.30	-0.30	-1.08	-0.24	N/A	N/A	-0.24	10/01/2019
Total Timber Funds	15,605,792	1.11	0.91	-0.09	-5.12	0.27	-2.54	-0.10	07/31/2005
Capitol Timberland Investments	12,599,387	1.90	1.67	1.21	-3.62	1.81	-0.80	3.19	09/30/2004
Domain Environmental Investments II	3,006,405	0.00	0.00	1.78	1.27	-4.27	-3.74	-1.28	04/30/2008
Total Other Equity	32,699,630	0.03	-0.36	-9.54	-9.06	3.13	N/A	81.87	01/01/2017
Huff Energy Fund	15,095,764	0.00	0.00	-16.91	-16.86	8.12	6.50	4.51	12/31/2006
Excelsior Investors, Ltd.	410,778	2.11	3.93	16.68	-10.80	3.26	-2.31	-7.00	12/31/2014
Franklin Park Private Equity	17,193,085	0.00	-0.79	-1.09	1.51	N/A	N/A	1.39	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	-98.94	-93.45	-64.89	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	-98.54	-92.07	-82.23	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	-98.53	-92.06	-86.73	01/31/2013
Total Other Fixed Income	22,355,021	0.00	0.01	-8.34	-7.36	-0.64	N/A	N/A	12/21/2016
Capital Point Partners	2,203,217	0.00	0.00	-36.65	-37.70	-19.73	-19.69	-3.15	03/31/2007
LBC Credit Partners III	2,911,489	0.00	0.09	-18.21	-16.09	-3.56	3.55	6.66	03/07/2014
LBC Credit Partners IV	12,170,707	0.00	0.00	1.62	3.12	5.99	N/A	7.14	09/19/2016
Providence Debt Fund III	5,069,608	0.00	0.00	-6.17	-5.29	1.24	5.23	5.68	04/21/2014



**Summary of Partnerships
Other Alternative Investments
As of September 30, 2020**

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,218,423	19,906,943	12.0	2.7
ARES Value Enhancement Fund V	5,000,000	76,712	5,893,900	5.9	1.2
Rockspring Capital Land Fund I	3,618,330	385,649	4,738,306	9.9	1.4
Rockspring Capital Land Fund II	7,870,282	1,107,554	9,300,409	2.8	1.3
Rockspring Capital Land Fund III	5,125,000	641,742	6,348,708	3.4	1.4
Rockspring Capital Land Fund V	5,165,128	6,344	6,170,037	1.6	1.2
Rockspring Capital Land Fund VI	3,502,221	620,265	2,474,362	-1.2	0.9
India Property Fund	4,354,162	357,003	2,339,421	-7.1	0.6
Gainesville Property	5,465,583	1,644,315	744,796	-7.2	0.4
Morgan Stanley	50,000,000	63,136,649	-	6.3	1.3
AEW Partners Fund VIII	12,697,679	9,230,220	4,789,583	8.5	1.1
GreenOak US III	6,913,401	5,844,551	-	-12.5	0.8
Brookfield Premier Real Estate Partners	20,000,000	19,956,368	-	-0.2	1.0
Total Timber Investments					
Capitol Timberland Investments	14,490,424	12,599,387	8,068,130	3.2	1.4
Domain Environmental Investments II	7,580,288	3,006,405	3,908,231	-1.3	0.9



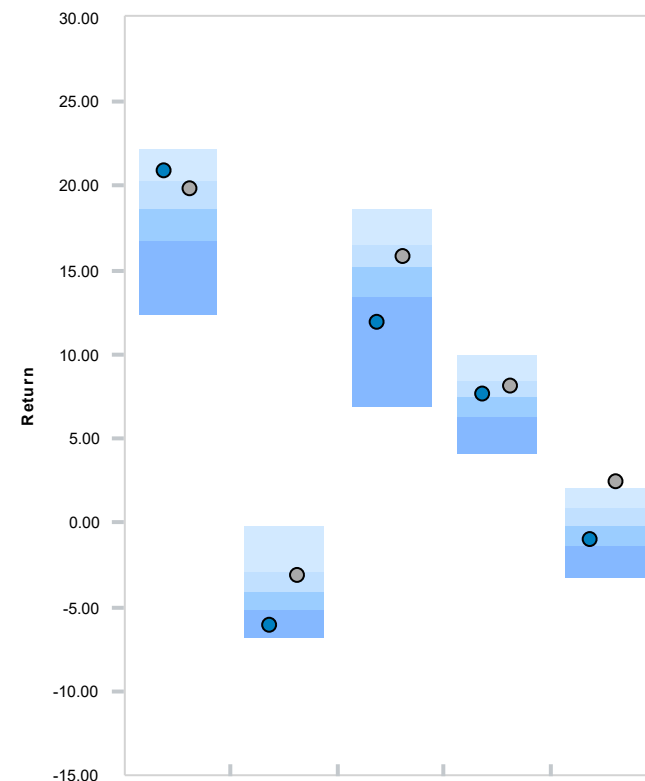
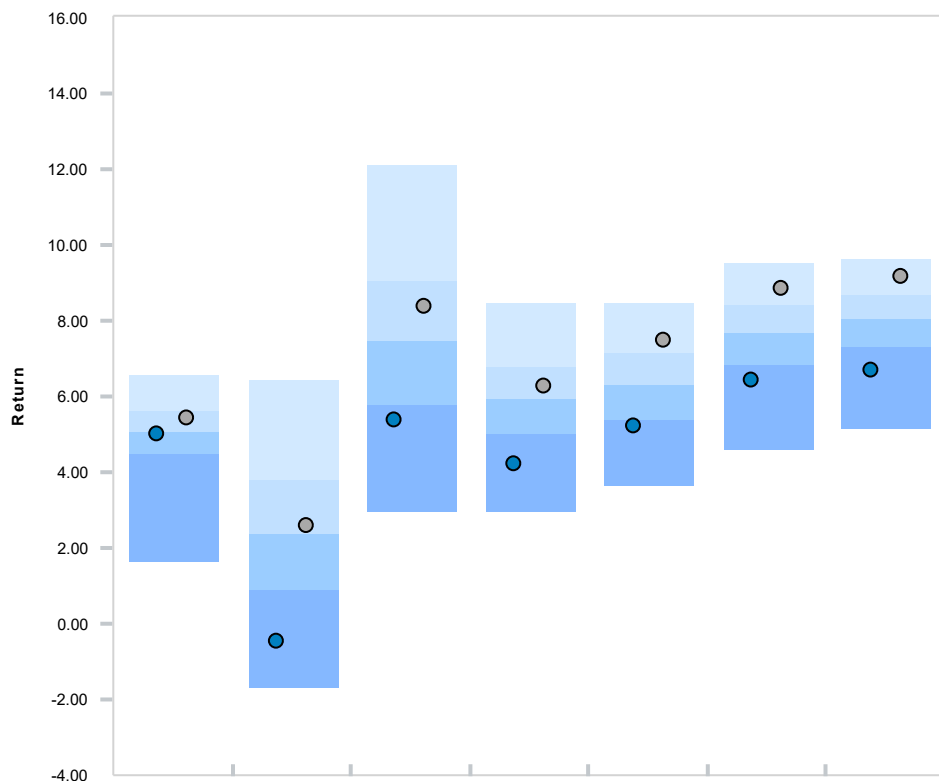
**Summary of Partnerships
Other Alternative Investments**

As of September 30, 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	4.5	1.5
Excelsior Investors, Ltd.	1,018,466	410,778	292,731	-7.0	0.7
Franklin Park Private Equity	16,919,640	17,193,085	18,581	1.4	1.0
Sail Venture Fund I	5,000,000	1	343,503	-64.9	0.1
Sail Venture Fund II	5,366,749	1	688,247	-82.2	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-86.7	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	2,203,217	8,286,461	-3.1	0.9
LBC Credit Partners III	18,851,406	2,911,489	19,129,964	6.7	1.2
LBC Credit Partners IV	18,000,000	12,170,707	8,173,395	7.1	1.1
Providence Debt Fund III	11,128,113	5,069,608	8,432,642	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	4.99 (54)	-0.46 (90)	5.38 (80)	4.24 (87)	5.21 (80)	6.43 (83)	6.69 (86)
● Total Fund Policy	5.42 (37)	2.60 (47)	8.38 (35)	6.29 (38)	7.45 (18)	8.84 (16)	9.14 (14)
Median	5.06	2.39	7.49	5.96	6.30	7.66	8.07

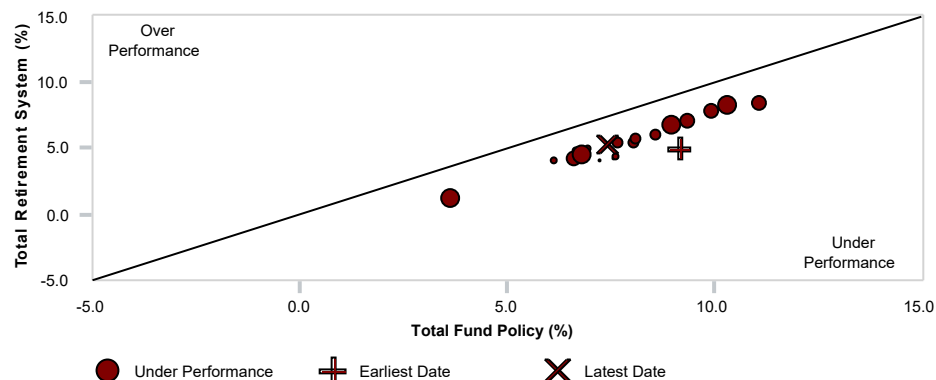
	2019	2018	2017	2016	2015
● Total Retirement System	20.92 (17)	-6.18 (90)	11.89 (85)	7.67 (45)	-1.05 (71)
● Total Fund Policy	19.82 (32)	-3.12 (28)	15.79 (40)	8.04 (37)	2.43 (4)
Median	18.58	-4.15	15.21	7.47	-0.16

Comparative Performance

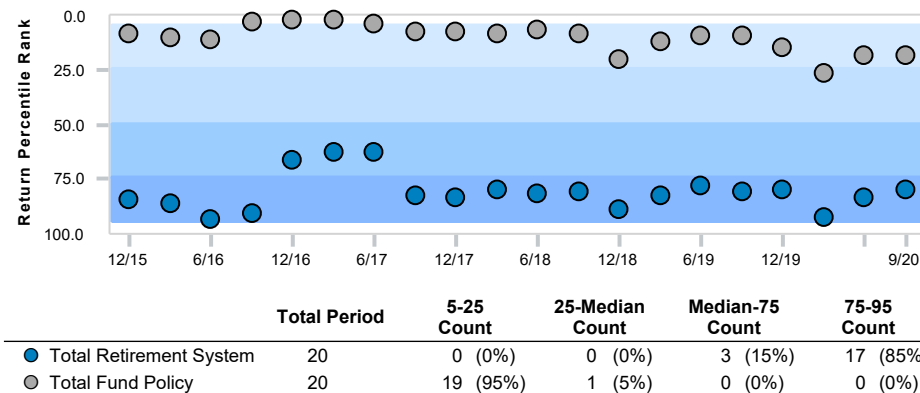
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Retirement System	12.77 (41)	-15.93 (89)	5.86 (22)	0.55 (71)	3.08 (67)	10.20 (6)
Total Fund Policy	12.69 (43)	-13.64 (59)	5.63 (34)	0.89 (45)	3.39 (33)	8.74 (41)
All Public Plans-Total Fund Median	12.24	-13.15	5.25	0.83	3.26	8.43



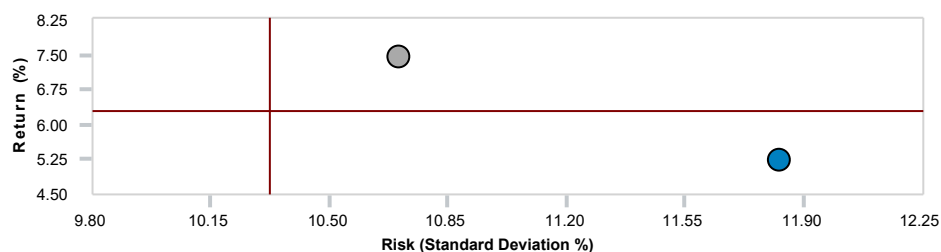
3 Yr Rolling Under/Over Performance - 5 Years



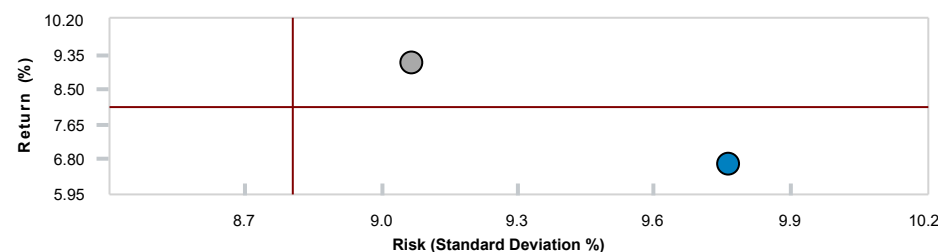
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

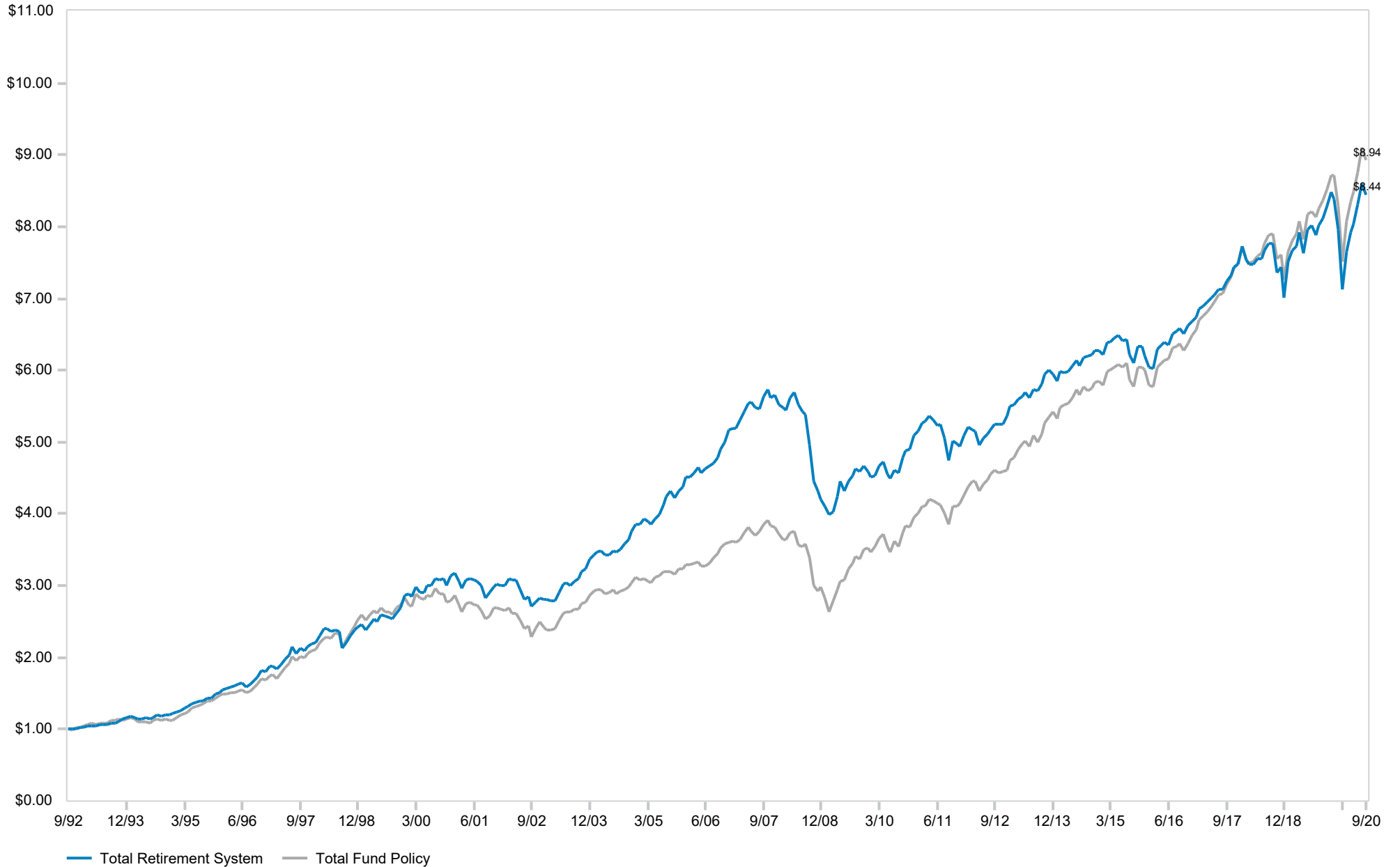
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.86	99.27	117.14	-2.70	-1.07	0.35	1.10	8.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.80	93.74	115.33	-2.74	-1.23	0.59	1.06	6.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	6.11



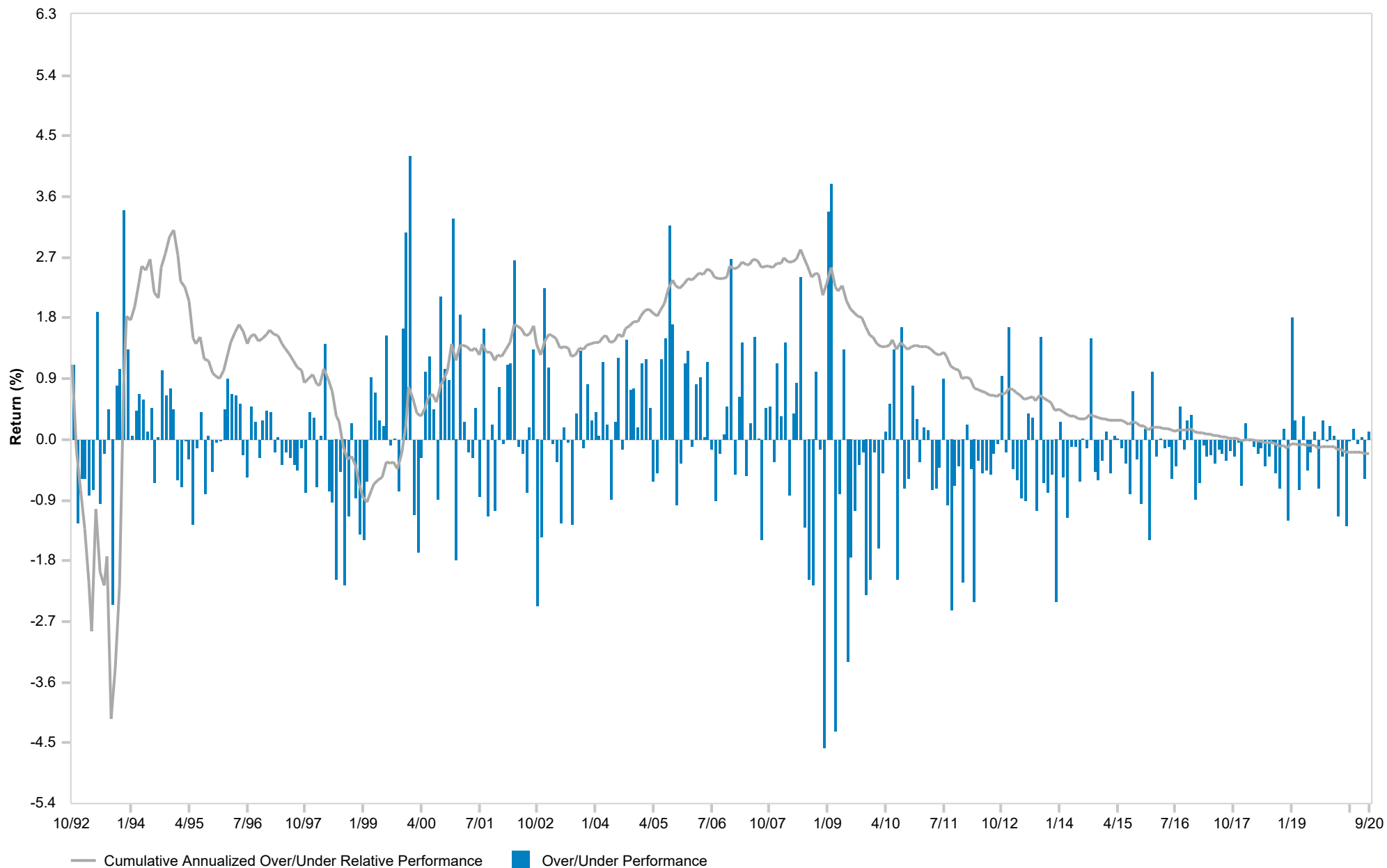
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under 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 September 30, 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.	•			•			•			•			•		

	Wellington			Orleans			PIMCO								
	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.	•			•			•								

*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 9/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	9/30/2020	Monthly	Custodian
Baird Mid Cap Growth	9/30/2020	Monthly	Custodian
Nuance Mid Cap Value	9/30/2020	Monthly	Custodian
Kennedy Small Cap Value	9/30/2020	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	9/30/2020	Monthly	Custodian
Driehaus International Small Cap Growth	9/30/2020	Monthly	Custodian
Wellington Emerging Markets	9/30/2020	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.	9/30/2020	Monthly	Manager
Franklin Park	6/30/2020	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	9/30/2020	Monthly	Custodian
PIMCO Diversified	9/30/2020	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Other Fixed Income Funds			
Capital Point Partners	6/30/2020	Quarterly	Manager
LBC Credit Partners III	6/30/2020	Quarterly	Manager
LBC Credit Partners IV	6/30/2020	Quarterly	Manager
Providence Debt Fund III	6/30/2020	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	9/30/2020	Quarterly	Manager
Rockspring Capital Land Fund I	9/30/2020	Quarterly	Manager
Rockspring Capital Land Fund II	9/30/2020	Quarterly	Manager
Rockspring Capital Land Fund III	9/30/2020	Quarterly	Manager
Rockspring Capital Land Fund V	9/30/2020	Quarterly	Manager
Rockspring Capital Land Fund VI	9/30/2020	Quarterly	Manager
Ares Value Enhancement Fund V	9/30/2020	Quarterly	Manager
Edison Investments	9/30/2020	Quarterly	Manager
India Property Fund	6/30/2020	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	9/30/2020	Quarterly	Manager
AEW Parters VIII	6/30/2020	Quarterly	Manager
GreenOak US III	6/30/2020	Quarterly	Manager
Brookfield	6/30/2020	Quarterly	Manager
Total Timber Funds			

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Capitol Timberland Investments	9/30/2020	Quarterly	Manager
Domain Environmental	6/30/2020	Quarterly	Manager
Total Multi Asset Funds			
BlackRock Multi Asset	9/30/2020	Monthly	Manager
Cash Account	9/30/2020	Monthly	Custodian
PE Cash Account	9/30/2020	Monthly	Custodian
Retiree Death Benefit Account	9/30/2020	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.31	409,957,530	1,278,833	
NT Collective Russell 3000 Index	0.02	244,390,889	48,878	0.02 % of Assets
Baird Mid Cap Growth	0.66	77,277,003	513,662	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	51,172,518	345,121	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	37,117,120	371,171	1.00 % of Assets
Total International Equity	0.74	124,408,190	922,613	
Thompson Siegel & Walmsley	0.65	77,775,033	505,538	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	26,930,546	269,305	1.00 % of Assets
Wellington Emerging Markets Fund	0.75	19,702,610	147,770	0.75 % of Assets
Total Other Equity	0.62	32,699,630	202,983	
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.	2.43	410,778	10,000	
*Franklin Park Private Equity	0.25	17,193,085	42,983	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	105,253,791	622,792	
Orleans Capital	0.15	45,754,245	68,631	0.15 % of Assets
Pimco Diversified Income Fund	0.75	37,144,524	278,584	0.75 % of Assets
Total Other Fixed Income	1.23	22,355,021	275,577	
Capital Point Partners	1.65	2,203,217	36,353	
LBC Credit Partners III	1.25	2,911,489	36,394	
LBC Credit Partners IV	1.25	12,170,707	152,134	
Providence Debt Fund III	1.00	5,069,608	50,696	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	105,225,796	1,035,335	
Rockspring Capital Land Fund I	1.25	385,649	4,821	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	1,107,554	13,844	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	641,742	8,022	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	6,344	79	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	620,265	7,753	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	76,712	652	0.85 % of Assets
Edison Investments	1.00	2,218,423	22,184	1.00 % of Assets
India Property Fund	2.00	357,003	7,140	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	63,136,649	568,230	0.90 % of Assets
AEW Partners Fund VIII	1.25	9,230,220	115,378	1.25 % of Assets
GreenOak US III	1.50	5,844,551	87,668	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	19,956,368	199,564	1.00 % of Assets
Total Timber Funds	1.05	15,605,792	163,574	
Capitol Timberland Investments	1.00	12,599,387	125,994	1.00 % of Assets
Domain Environmental Investments II	1.25	3,006,405	37,580	1.25 % of Assets
Total Multi Asset Funds	0.57	37,113,437	211,547	
BlackRock Multi Asset Fund	0.57	37,113,437	211,547	0.57 % of Assets
Cash Account	0.00	4,718,510	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,617,624	-	0.00 % of Assets
APRS Building	0.00	1,544,000	-	0.00 % of Assets
Total Retirement System	0.53	838,144,300	4,437,676	



- 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 8.0%
- 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.

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.

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