

Investment Performance Review
Period Ending March 31, 2021

Austin Police

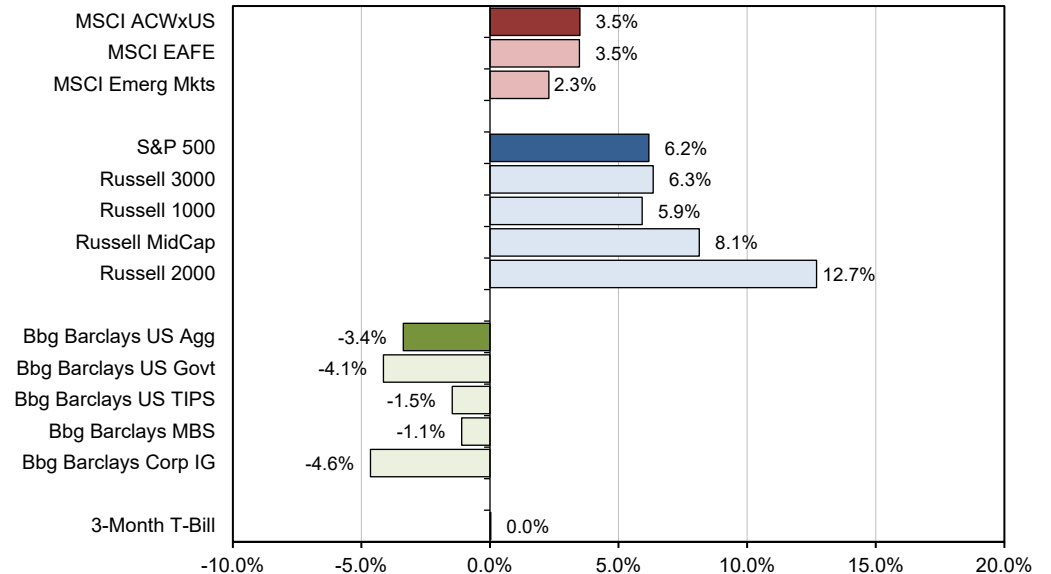


1st Quarter 2021 Market Environment

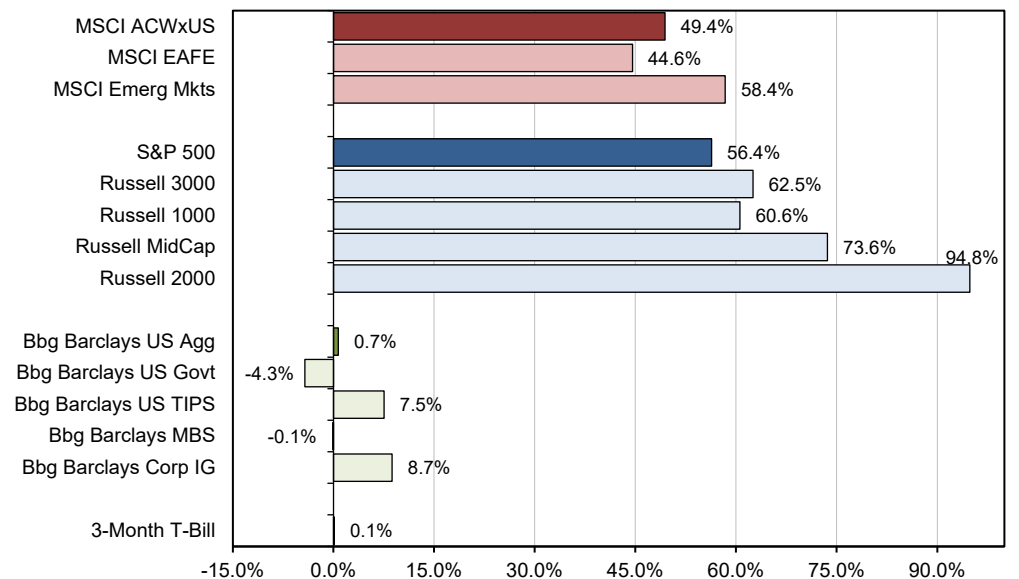


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

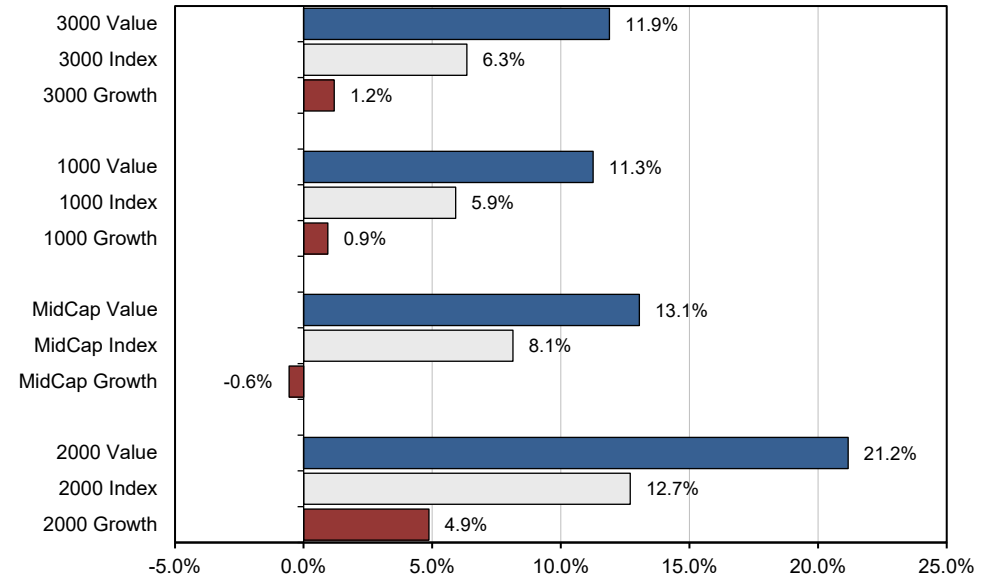


Source: Investment Metrics

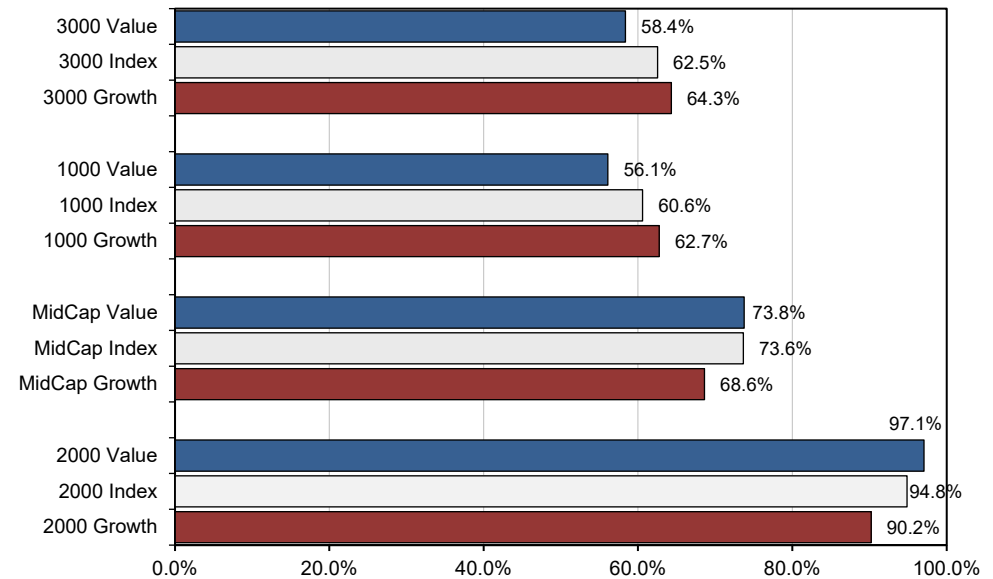


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



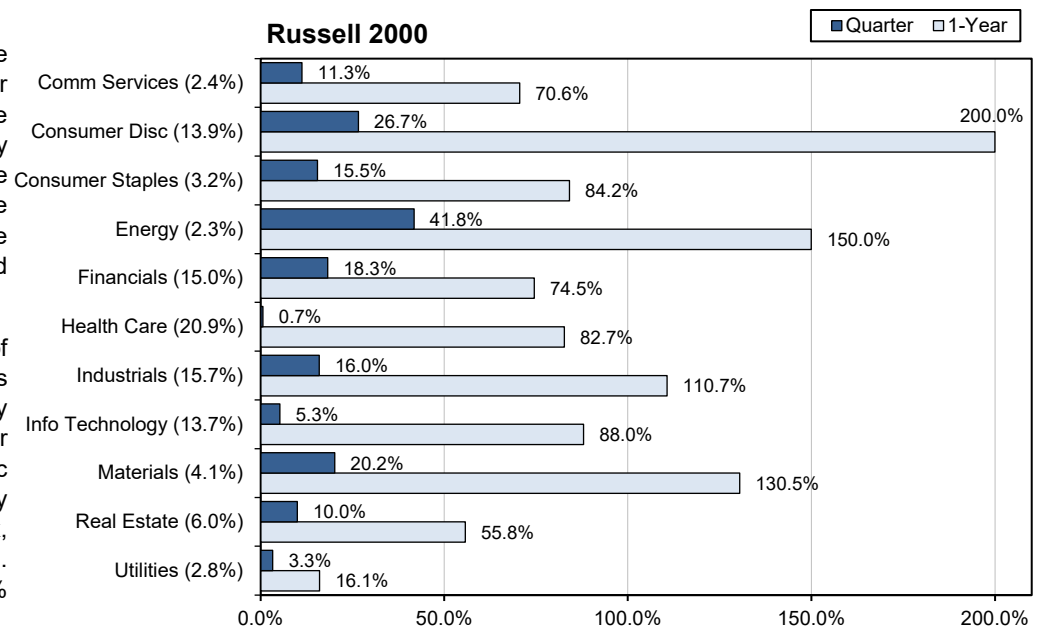
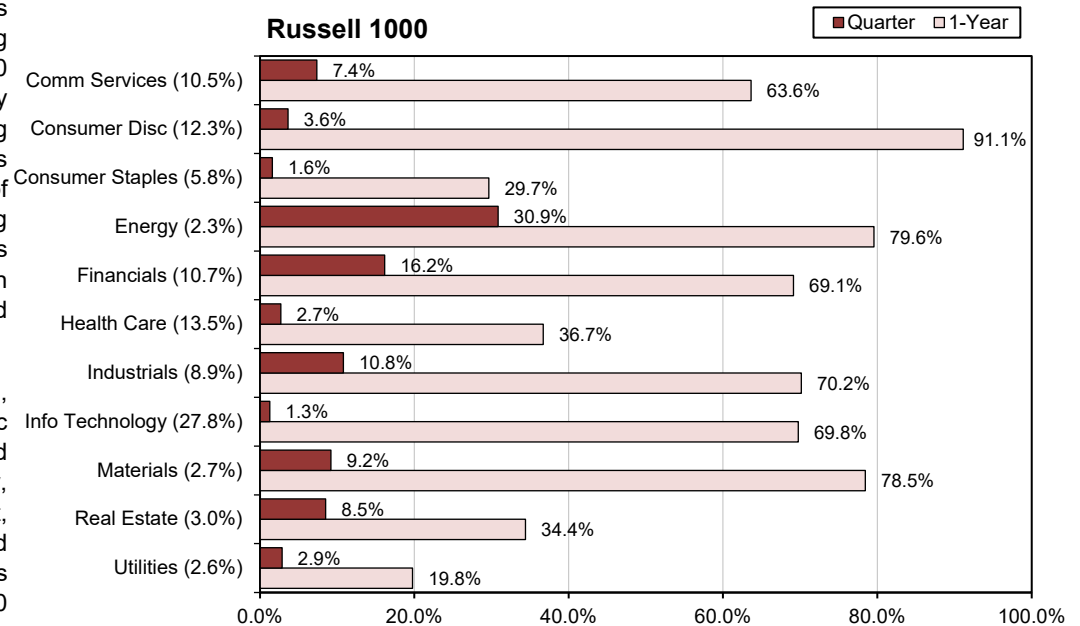
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

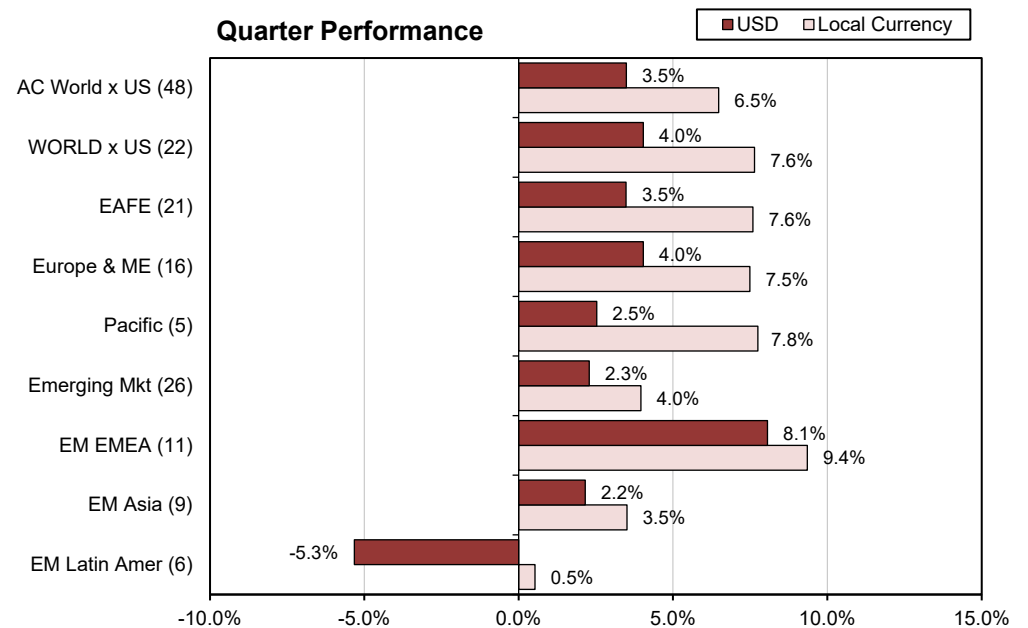
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



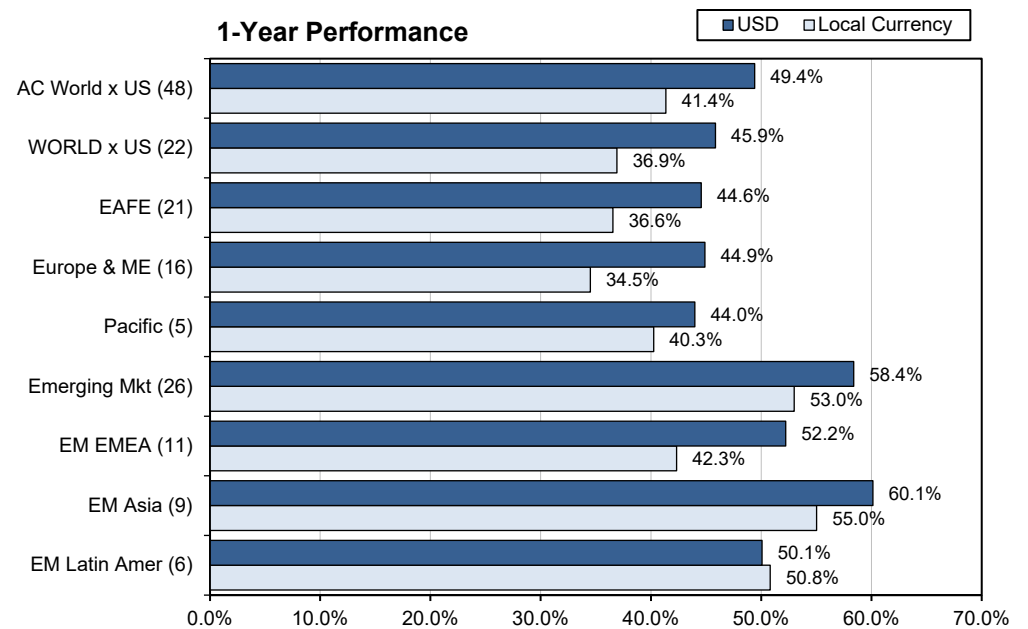
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

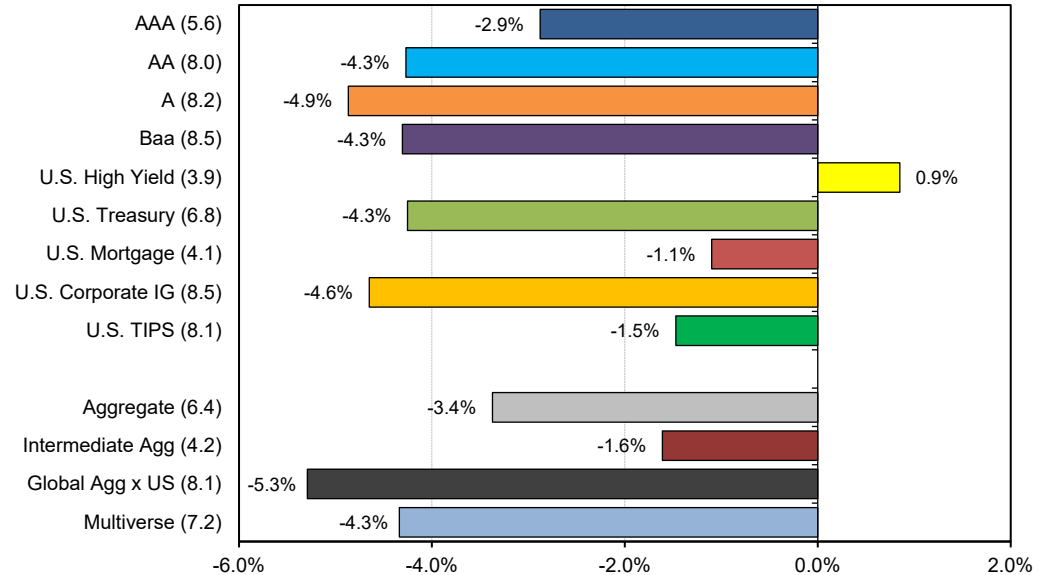
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



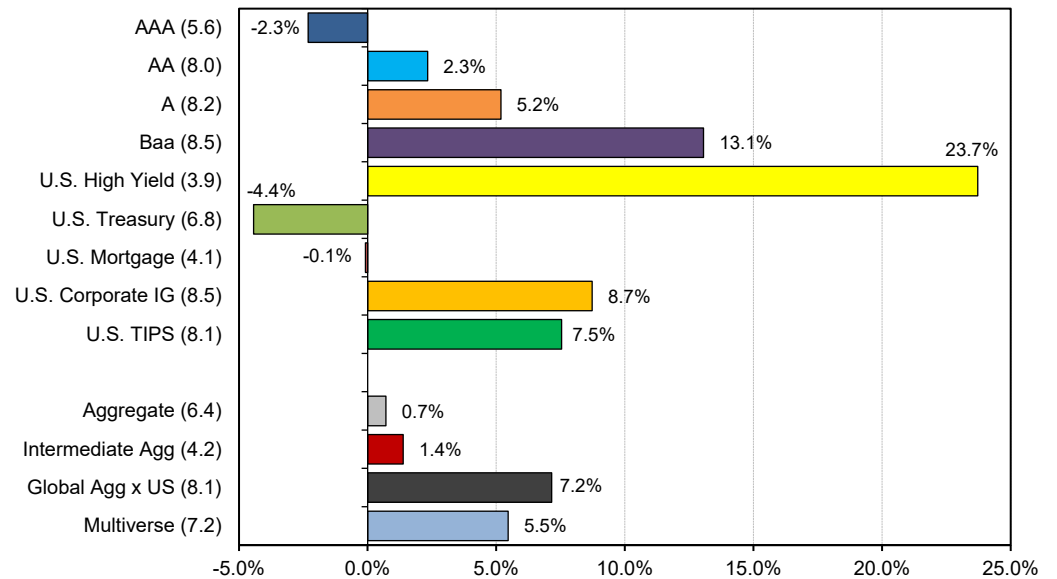
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

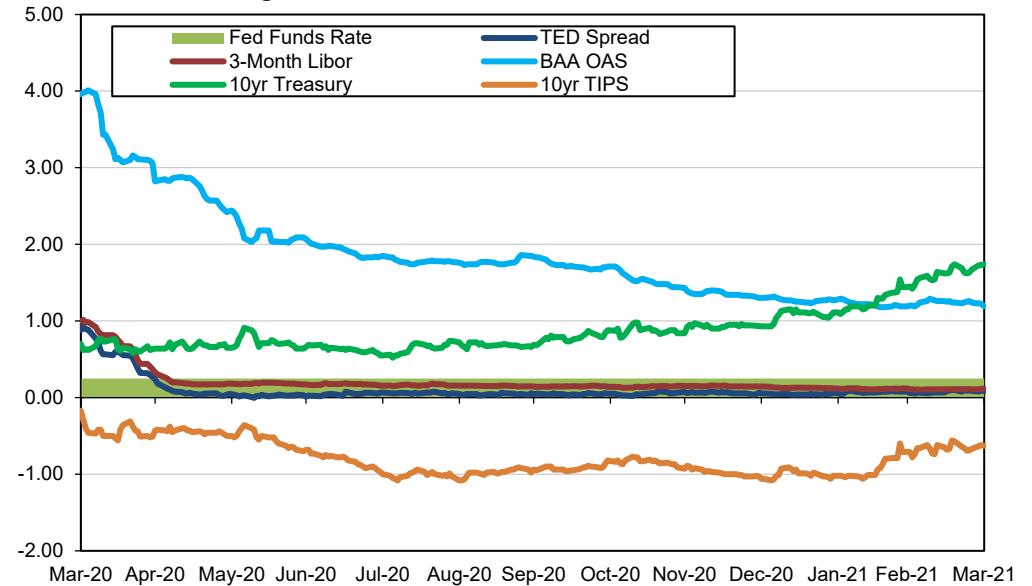


Source: Bloomberg

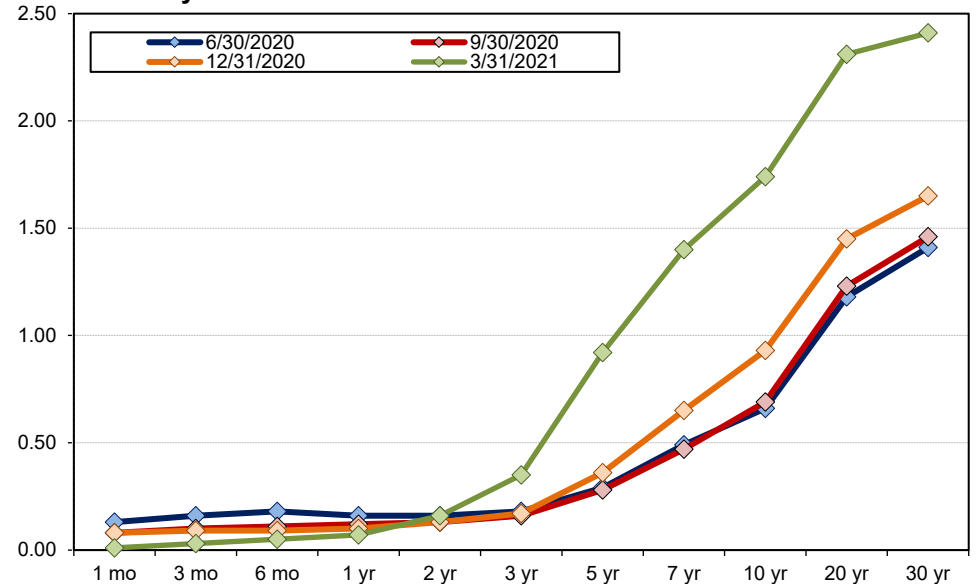


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- 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 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



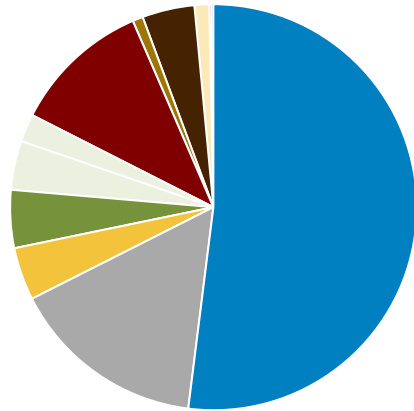
Treasury Yield Curve



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



Asset Allocation by Segment
March 31, 2021 : \$969,539,321



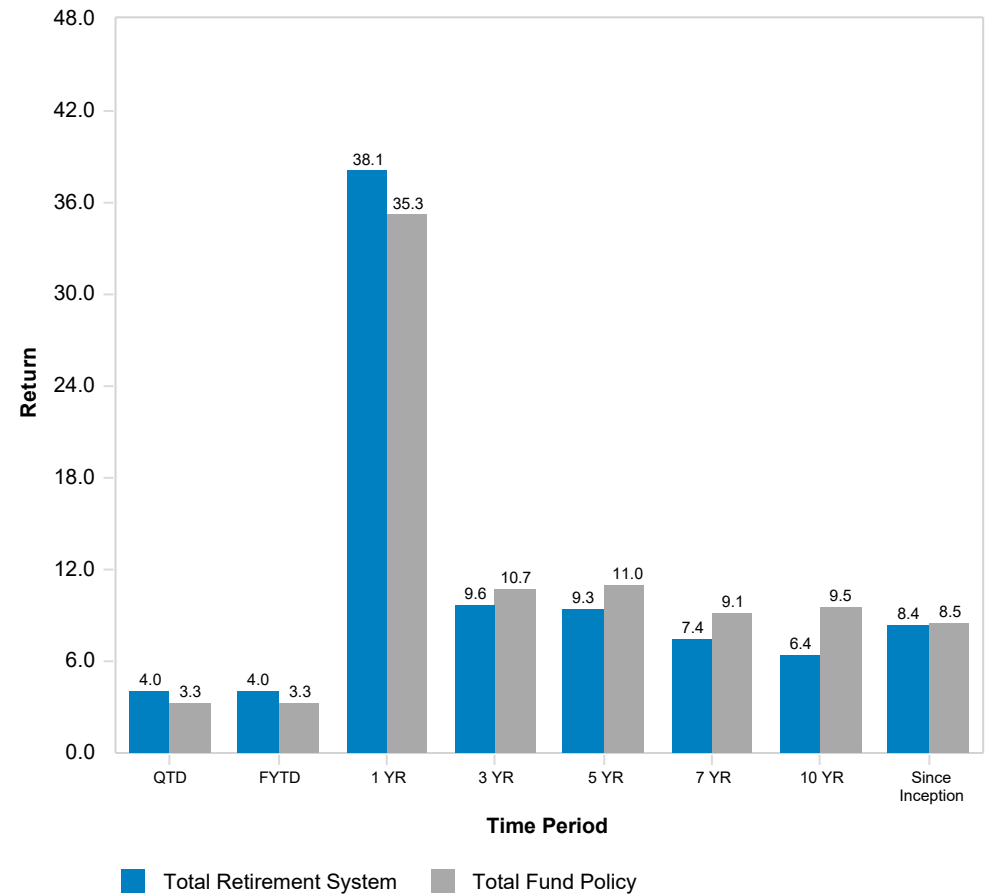
Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	937,062,907	937,062,907	715,630,458
Net Contributions	-4,801,077	-4,801,077	-17,145,223
Return on Investment	37,707,846	37,707,846	273,683,306
Ending Market Value	969,539,321	969,539,321	969,539,321

Allocation

	Market Value	Allocation
Total Domestic Equity	504,000,641	52.0
Total International Equity	150,857,736	15.6
Total Other Equity	40,805,093	4.2
Total Core Fixed Income	44,828,661	4.6
Total Non Core Fixed Income	37,853,188	3.9
Total Other Fixed Income	21,528,615	2.2
Total Real Estate	106,716,923	11.0
Total Timber Funds	8,068,335	0.8
Total Multi Asset Funds	40,373,144	4.2
Cash Account	11,283,928	1.2
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,679,059	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.



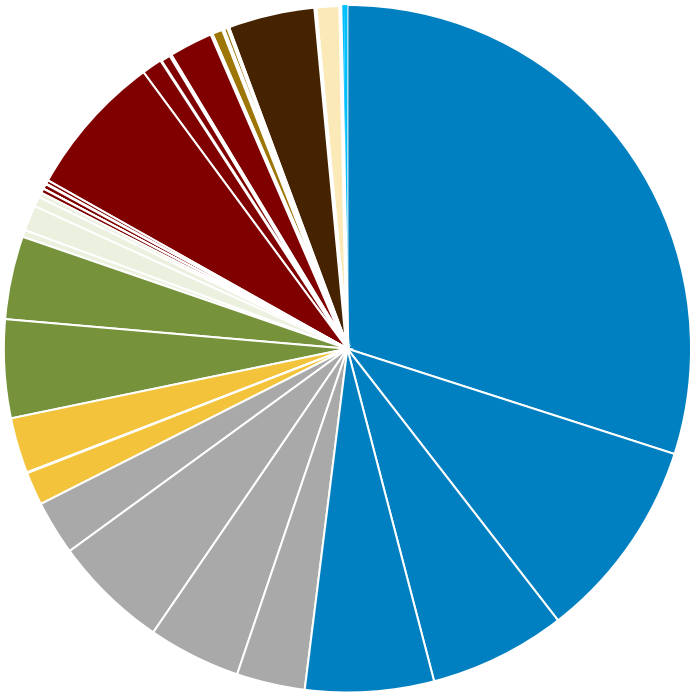
**Asset Allocation by Manager
Total Fund**

As of March 31, 2021

March 31, 2021 : \$969,539,321

Allocation

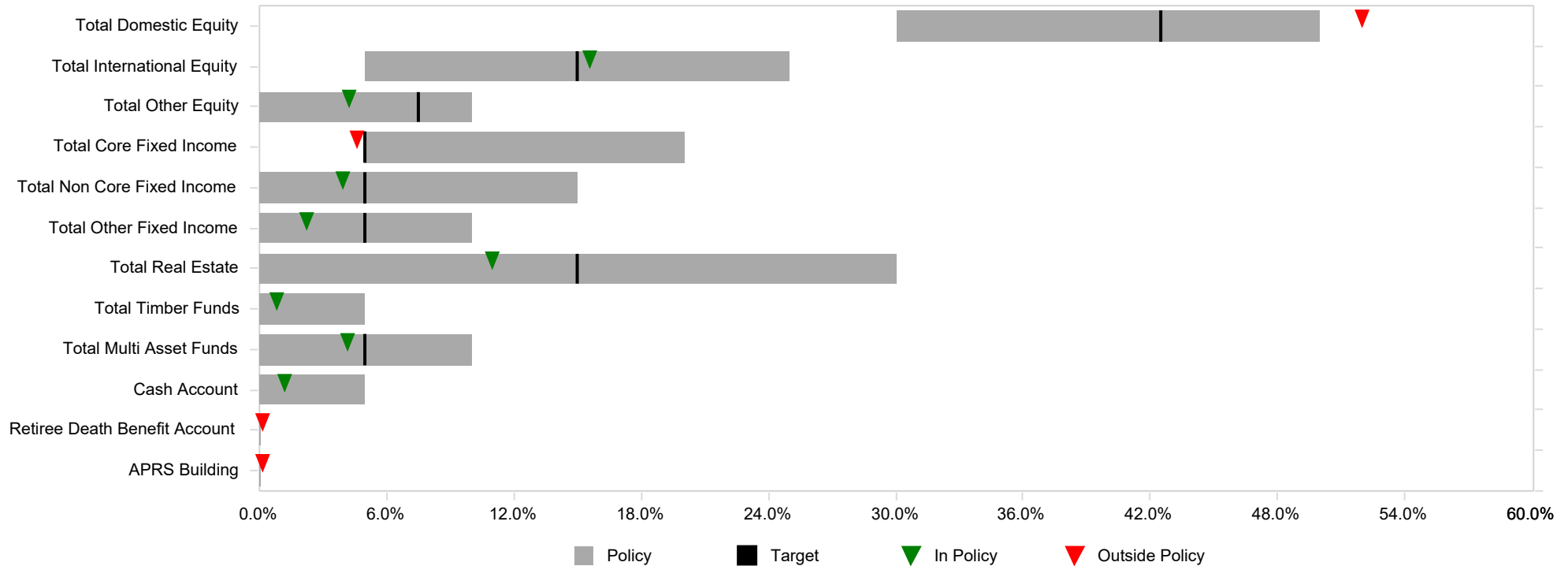
	Market Value	Allocation
NT Collective Russell 3000 Index	290,385,164	30.0
Baird Mid Cap Growth	92,619,346	9.6
Nuance Mid Cap Value	62,383,014	6.4
Kennedy Small Cap Value	58,613,117	6.0
Driehaus International Small Cap Growth	31,188,998	3.2
WCM Focused Intl Growth LP	42,268,536	4.4
Thompson Siegel & Walmsley	52,592,644	5.4
Wellington Emerging Markets Fund	24,807,558	2.6
Huff Energy Fund	15,095,764	1.6
Sail Venture Fund I	1	0.0
Sail Venture Fund II	1	0.0
Sail Pre-Exit Acceleration Fund	1	0.0
Excelsior Investors, Ltd.	358,564	0.0
Franklin Park Private Equity	25,350,762	2.6
Orleans Capital	44,828,661	4.6
Pimco Diversified Income Fund	37,853,188	3.9
LBC Credit Partners III	3,138,441	0.3
LBC Credit Partners IV	11,663,689	1.2
Providence Debt Fund III	4,546,798	0.5
Capital Point Partners	2,179,687	0.2
Rockspring Capital Land Funds (I - VI)	2,011,121	0.2
ARES Advisors (V & VI)	77,087	0.0
Edison Investments	2,237,069	0.2
India Property Fund	336,308	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	65,288,688	6.7
AEW Partners Fund VIII	9,238,640	1.0
GreenOak US III	5,085,902	0.5
Brookfield Premier RE Partners	20,797,793	2.1
Capitol Timberland Investments	5,568,304	0.6
Domain Environmental Investments II	2,500,031	0.3
BlackRock Multi Asset Fund	40,373,144	4.2
Cash Account	11,283,928	1.2
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,679,059	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	969,539,321	100.0	N/A	N/A	100.0
Total Domestic Equity	504,000,641	52.0	30.0	50.0	42.5
Total International Equity	150,857,736	15.6	5.0	25.0	15.0
Total Other Equity	40,805,093	4.2	0.0	10.0	7.5
Total Core Fixed Income	44,828,661	4.6	5.0	20.0	5.0
Total Non Core Fixed Income	37,853,188	3.9	0.0	15.0	5.0
Total Other Fixed Income	21,528,615	2.2	0.0	10.0	5.0
Total Real Estate	106,716,923	11.0	0.0	30.0	15.0
Total Timber Funds	8,068,335	0.8	0.0	5.0	0.0
Total Multi Asset Funds	40,373,144	4.2	0.0	10.0	5.0
Cash Account	11,283,928	1.2	0.0	5.0	0.0
Retiree Death Benefit Account	1,679,059	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 March 31, 2021

Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Retirement System	937,062,907	-	14,267,607	-19,068,684	-388,289	-42,065	2,898,805	34,809,040	37,707,846	969,539,321
Total Equity	658,762,358	491,905	-	-	-361,383	-	555,549	36,215,040	36,770,589	695,663,469
Total Domestic Equity	474,535,350	-1,660,230	-	-	-319,794	-	498,609	30,946,706	31,445,315	504,000,641
NT Collective Russell 3000 Index	274,851,386	-1,966,281	-	-	-13,743	-	24	17,513,779	17,513,803	290,385,164
Baird Mid Cap Growth	91,763,129	150,134	-	-	-150,134	-	57,046	799,170	856,216	92,619,346
Nuance Mid Cap Value	59,198,885	49,000	-	-	-49,000	-	276,209	2,907,920	3,184,129	62,383,014
Kennedy Small Cap Value	48,721,950	106,917	-	-	-106,917	-	165,330	9,725,837	9,891,167	58,613,117
Total International Equity	145,530,789	41,589	-	-	-41,589	-	56,940	5,270,006	5,326,946	150,857,736
Driehaus International Small Cap Growth	29,951,906	-	-	-	-	-	-	1,237,092	1,237,092	31,188,998
Thompson Siegel & Walmsley	49,349,433	-	-	-	-	-	-	3,243,210	3,243,210	52,592,644
WCM Focused Intl Growth LP	42,224,510	-	-	-	-	-	-	44,026	44,026	42,268,536
Wellington Emerging Markets Fund	24,004,941	41,589	-	-	-41,589	-	56,940	745,678	802,618	24,807,558
Total Other Equity	38,696,219	2,110,546	-	-	-	-	-	-1,672	-1,672	40,805,093
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	-	-	-	-	-	-	-1,672	-1,672	358,564
Franklin Park Private Equity	23,240,216	2,110,546	-	-	-	-	-	-	-	25,350,762
Total Fixed Income	107,929,853	-1,303,607	-	-	-14,177	-	1,069,296	-3,470,902	-2,401,606	104,210,463
Orleans Capital	46,261,556	17,349	-	-	-17,348	-	345,377	-1,778,272	-1,432,895	44,828,661
Pimco Diversified Income Fund	38,821,898	-	-	-	-	-	330,567	-1,299,278	-968,711	37,853,188
Total Other Fixed Income	22,846,399	-1,320,956	-	-	3,171	-	393,352	-393,352	-	21,528,615
Capital Point Partners	2,179,687	-	-	-	-	-	-	-	-	2,179,687
LBC Credit Partners III	3,555,589	-420,320	-	-	3,171	-	72,408	-72,408	-	3,138,441
LBC Credit Partners IV	12,118,330	-454,641	-	-	-	-	215,535	-215,535	-	11,663,689
Providence Debt Fund III	4,992,793	-445,995	-	-	-	-	105,409	-105,409	-	4,546,798

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Real Estate & Timber	118,527,601	-6,224,845	-	-	-12,730	-	859,944	1,635,288	2,495,232	114,785,258
Total Real Estate	104,510,619	471,775	-	-	-	-	859,944	874,585	1,734,529	106,716,923
Rockspring Capital Land Funds (I - VI)	2,153,431	-131,016	-	-	-	-	-	-11,294	-11,294	2,011,121
Rockspring Capital Land Fund II	1,017,484	-	-	-	-	-	-	-6,810	-6,810	1,010,674
Rockspring Capital Land Fund III	555,949	-	-	-	-	-	-	-4,442	-4,442	551,507
Rockspring Capital Land Fund VI	579,998	-131,016	-	-	-	-	-	-42	-42	448,940
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	-7,114	-	-	-	-	7,114	9,455	16,569	2,237,069
India Property Fund	336,308	-	-	-	-	-	-	-	-	336,308
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	64,067,599	-	-	-	-	-	632,635	588,454	1,221,089	65,288,688
AEW Partners Fund VIII	8,628,735	609,905	-	-	-	-	-	-	-	9,238,640
GreenOak US III	5,085,902	-	-	-	-	-	-	-	-	5,085,902
Brookfield Premier Real Estate Partners	20,290,530	-	-	-	-	-	220,195	287,068	507,263	20,797,793
Total Timber Funds	14,016,982	-6,696,620	-	-	-12,730	-	-	760,703	760,703	8,068,335
Capitol Timberland Investments	11,306,951	-6,486,620	-	-	-12,730	-	-	760,703	760,703	5,568,304
Domain Environmental Investments II	2,710,031	-210,000	-	-	-	-	-	-	-	2,500,031

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Multi Asset Funds	39,529,494	-	-	-	-	-	414,037	429,613	843,650	40,373,144
BlackRock Multi Asset Fund	39,529,494	-	-	-	-	-	414,037	429,613	843,650	40,373,144
Cash Account	9,115,881	7,036,548	14,218,914	-19,045,351	-	-42,065	-	1	1	11,283,928
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,653,719	-	48,693	-23,333	-	-	-20	-	-20	1,679,059
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 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Retirement System	937,062,907	-	14,267,607	-19,068,684	-388,289	-42,065	2,898,805	34,809,040	37,707,846	969,539,321
Total Equity	658,762,358	491,905	-	-	-361,383	-	555,549	36,215,040	36,770,589	695,663,469
Total Domestic Equity	474,535,350	-1,660,230	-	-	-319,794	-	498,609	30,946,706	31,445,315	504,000,641
NT Collective Russell 3000 Index	274,851,386	-1,966,281	-	-	-13,743	-	24	17,513,779	17,513,803	290,385,164
Baird Mid Cap Growth	91,763,129	150,134	-	-	-150,134	-	57,046	799,170	856,216	92,619,346
Nuance Mid Cap Value	59,198,885	49,000	-	-	-49,000	-	276,209	2,907,920	3,184,129	62,383,014
Kennedy Small Cap Value	48,721,950	106,917	-	-	-106,917	-	165,330	9,725,837	9,891,167	58,613,117
Total International Equity	145,530,789	41,589	-	-	-41,589	-	56,940	5,270,006	5,326,946	150,857,736
Driehaus International Small Cap Growth	29,951,906	-	-	-	-	-	-	1,237,092	1,237,092	31,188,998
Thompson Siegel & Walmsley	49,349,433	-	-	-	-	-	-	3,243,210	3,243,210	52,592,644
WCM Focused Intl Growth LP	42,224,510	-	-	-	-	-	-	44,026	44,026	42,268,536
Wellington Emerging Markets Fund	24,004,941	41,589	-	-	-41,589	-	56,940	745,678	802,618	24,807,558
Total Other Equity	38,696,219	2,110,546	-	-	-	-	-	-1,672	-1,672	40,805,093
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	-	-	-	-	-	-	-1,672	-1,672	358,564
Franklin Park Private Equity	23,240,216	2,110,546	-	-	-	-	-	-	-	25,350,762
Total Fixed Income	107,929,853	-1,303,607	-	-	-14,177	-	1,069,296	-3,470,902	-2,401,606	104,210,463
Orleans Capital	46,261,556	17,349	-	-	-17,348	-	345,377	-1,778,272	-1,432,895	44,828,661
Pimco Diversified Income Fund	38,821,898	-	-	-	-	-	330,567	-1,299,278	-968,711	37,853,188
Total Other Fixed Income	22,846,399	-1,320,956	-	-	3,171	-	393,352	-393,352	-	21,528,615
Capital Point Partners	2,179,687	-	-	-	-	-	-	-	-	2,179,687
LBC Credit Partners III	3,555,589	-420,320	-	-	3,171	-	72,408	-72,408	-	3,138,441
LBC Credit Partners IV	12,118,330	-454,641	-	-	-	-	215,535	-215,535	-	11,663,689
Providence Debt Fund III	4,992,793	-445,995	-	-	-	-	105,409	-105,409	-	4,546,798

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Real Estate & Timber	118,527,601	-6,224,845	-	-	-12,730	-	859,944	1,635,288	2,495,232	114,785,258
Total Real Estate	104,510,619	471,775	-	-	-	-	859,944	874,585	1,734,529	106,716,923
Rockspring Capital Land Funds (I - VI)	2,153,431	-131,016	-	-	-	-	-	-11,294	-11,294	2,011,121
Rockspring Capital Land Fund II	1,017,484	-	-	-	-	-	-	-6,810	-6,810	1,010,674
Rockspring Capital Land Fund III	555,949	-	-	-	-	-	-	-4,442	-4,442	551,507
Rockspring Capital Land Fund VI	579,998	-131,016	-	-	-	-	-	-42	-42	448,940
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	-7,114	-	-	-	-	7,114	9,455	16,569	2,237,069
India Property Fund	336,308	-	-	-	-	-	-	-	-	336,308
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	64,067,599	-	-	-	-	-	632,635	588,454	1,221,089	65,288,688
AEW Partners Fund VIII	8,628,735	609,905	-	-	-	-	-	-	-	9,238,640
GreenOak US III	5,085,902	-	-	-	-	-	-	-	-	5,085,902
Brookfield Premier Real Estate Partners	20,290,530	-	-	-	-	-	220,195	287,068	507,263	20,797,793
Total Timber Funds	14,016,982	-6,696,620	-	-	-12,730	-	-	760,703	760,703	8,068,335
Capitol Timberland Investments	11,306,951	-6,486,620	-	-	-12,730	-	-	760,703	760,703	5,568,304
Domain Environmental Investments II	2,710,031	-210,000	-	-	-	-	-	-	-	2,500,031

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



Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2021
Total Multi Asset Funds	39,529,494	-	-	-	-	-	414,037	429,613	843,650	40,373,144
BlackRock Multi Asset Fund	39,529,494	-	-	-	-	-	414,037	429,613	843,650	40,373,144
Cash Account	9,115,881	7,036,548	14,218,914	-19,045,351	-	-42,065	-	1	1	11,283,928
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,653,719	-	48,693	-23,333	-	-	-20	-	-20	1,679,059
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)	3.98	3.98	38.09	9.63	9.34	7.43	6.43	8.35	10/01/1992
Total Retirement System (Gross)	4.03 (17)	4.03 (17)	38.51 (25)	9.92 (48)	9.61 (67)	7.70 (59)	6.76 (90)	8.67 (19)	10/01/1992
Total Fund Policy	3.30	3.30	35.27	10.75	10.98	9.13	9.51	8.48	
Variance	0.73	0.73	3.24	-0.83	-1.37	-1.43	-2.75	0.19	
All Public Plans-Total Fund Median	3.07	3.07	33.73	9.76	10.15	7.92	8.13	8.10	
Total Equity	5.52	5.52	58.07	12.75	13.56	9.56	9.01	9.32	01/01/1994
Total Equity Policy	5.80	5.80	58.45	14.53	14.75	11.06	11.36	9.07	
Variance	-0.28	-0.28	-0.38	-1.78	-1.19	-1.50	-2.35	0.25	
Domestic Equity	6.57 (57)	6.57 (57)	62.75 (57)	15.62 (44)	15.79 (47)	11.63 (53)	N/A	12.85 (57)	05/01/2013
Russell 3000 Index	6.35	6.35	62.53	17.12	16.64	13.44	13.79	14.48	
Variance	0.22	0.22	0.22	-1.50	-0.85	-1.81	N/A	-1.63	
IM U.S. Equity (SA+CF+MF) Median	7.90	7.90	66.12	14.73	15.28	11.92	12.86	13.44	
NT Collective Russell 3000 Index	6.38 (58)	6.38 (58)	62.49 (55)	17.12 (43)	16.64 (41)	13.45 (37)	N/A	13.26 (35)	01/01/2014
Russell 3000 Index	6.35	6.35	62.53	17.12	16.64	13.44	13.79	13.25	
Variance	0.03	0.03	-0.04	0.00	0.00	0.01	N/A	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	7.12	7.12	63.04	16.90	16.35	12.74	13.80	12.77	
Baird Mid Cap Growth	0.77 (62)	0.77 (62)	67.93 (66)	20.52 (54)	19.49 (50)	N/A	N/A	13.91 (72)	07/01/2014
Russell Midcap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.37	14.11	14.21	
Variance	1.34	1.34	-0.68	1.11	1.10	N/A	N/A	-0.30	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.53	1.53	72.23	20.87	19.49	15.10	14.73	15.19	
Nuance Mid Cap Value	5.38 (98)	5.38 (98)	37.50 (100)	N/A	N/A	N/A	N/A	14.33 (73)	04/01/2019
Russell Midcap Value Index	13.05	13.05	73.76	10.70	11.60	9.34	11.05	14.82	
Variance	-7.67	-7.67	-36.26	N/A	N/A	N/A	N/A	-0.49	
IM U.S. Mid Cap Value Equity (SA+CF) Median	13.85	13.85	77.10	11.27	12.56	10.06	11.74	17.32	
Kennedy Small Cap Value	20.04 (41)	20.04 (41)	95.33 (45)	9.40 (76)	12.13 (68)	N/A	N/A	12.99 (75)	03/01/2016
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	8.93	10.06	15.12	
Variance	-1.13	-1.13	-1.72	-2.17	-1.43	N/A	N/A	-2.13	
IM U.S. Small Cap Value Equity (SA+CF) Median	18.86	18.86	92.91	11.19	13.22	9.46	11.11	14.64	

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 March 31, 2021

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity	3.63 (48)	3.63 (48)	59.41 (43)	5.66 (70)	8.93 (78)	5.22 (77)	N/A	7.20 (52)	05/01/2013
MSCI AC World ex USA	3.60	3.60	50.03	7.02	10.28	5.75	5.41	6.18	
Variance	0.03	0.03	9.38	-1.36	-1.35	-0.53	N/A	1.02	
IM International Equity (SA+CF+MF) Median	3.50	3.50	56.92	7.43	11.09	7.03	6.77	7.28	
Driehaus International Small Cap Growth	4.13 (35)	4.13 (35)	81.12 (9)	12.14 (14)	14.87 (11)	10.78 (12)	N/A	13.36 (12)	09/01/2012
MSCI AC World ex USA Small Growth	3.40	3.40	73.05	9.16	11.98	8.37	7.45	10.36	
Variance	0.73	0.73	8.07	2.98	2.89	2.41	N/A	3.00	
IM International SMID Cap Growth Equity (MF) Median	1.91	1.91	62.77	6.59	10.43	7.10	7.86	10.00	
Thompson Siegel & Walmsley	6.57 (15)	6.57 (15)	55.45 (30)	5.40 (73)	7.87 (82)	N/A	N/A	5.36 (85)	10/01/2014
MSCI EAFE (Net) Index	3.48	3.48	44.57	6.02	8.85	4.80	5.52	5.51	
Variance	3.09	3.09	10.88	-0.62	-0.98	N/A	N/A	-0.15	
IM International Large Cap Core Equity (SA+CF) Median	4.04	4.04	50.45	7.02	9.80	6.21	6.83	6.88	
WCM Focused Intl Growth LP	0.10 (74)	0.10 (74)	N/A	N/A	N/A	N/A	N/A	5.67 (64)	12/01/2020
MSCI AC World ex USA Growth (Net)	-0.08	-0.08	49.36	10.31	12.03	7.74	6.69	5.17	
Variance	0.18	0.18	N/A	N/A	N/A	N/A	N/A	0.50	
IM International Large Cap Growth Equity (MF) Median	0.80	0.80	49.92	9.27	11.12	6.67	6.46	6.29	
Wellington Emerging Markets Fund	3.17 (56)	3.17 (56)	61.58 (62)	N/A	N/A	N/A	N/A	21.84 (63)	02/01/2020
MSCI Emerging Markets (Net) Index	2.29	2.29	58.39	6.48	12.07	6.58	3.65	22.68	
Variance	0.88	0.88	3.19	N/A	N/A	N/A	N/A	-0.84	
IM Emerging Markets Equity (SA+CF) Median	3.43	3.43	64.69	6.96	12.75	7.27	5.29	24.04	
Total Other Equity	0.00	0.00	7.74	6.87	N/A	N/A	N/A	-0.09	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 March 31, 2021

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
Total Fixed Income	-2.25	-2.25	5.61	2.01	2.16	1.81	1.93	6.34	12/01/1993	
Total Fixed Income Policy	-3.52	-3.52	3.43	3.88	3.08	2.78	2.96	4.94		
Variance	1.27	1.27	2.18	-1.87	-0.92	-0.97	-1.03	1.40		
Orleans Capital	-3.13 (47)	-3.13 (47)	3.75 (45)	4.63 (94)	3.28 (80)	3.44 (82)	N/A	3.55 (84)	01/01/2014	
Blmbg. Barc. U.S. Aggregate Index	-3.38	-3.38	0.71	4.65	3.10	3.31	3.44	3.45		
Variance	0.25	0.25	3.04	-0.02	0.18	0.13	N/A	0.10		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	-3.18	3.43	5.27	3.76	3.82	3.98	3.98		
Pimco Diversified Income Fund	-2.50 (41)	-2.50 (41)	N/A	N/A	N/A	N/A	N/A	4.60 (18)	07/01/2020	
Blmbg. Barc. Global Credit (Hedged)	-2.64	-2.64	10.14	5.59	5.06	4.63	5.10	2.37		
Variance	0.14	0.14	N/A	N/A	N/A	N/A	N/A	2.23		
IM Global Fixed Income (MF) Median	-3.20	-3.20	8.33	3.16	3.30	2.40	2.72	2.65		
Total Other Fixed Income	0.01	0.01	7.68	1.80	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 March 31, 2021

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	2.13	2.13	23.06	6.32	4.55	2.28	2.57	5.96	12/01/2008
HFRI Fund of Funds Composite Index	1.88	1.88	23.84	5.43	5.61	3.88	3.42	4.09	
Variance	0.25	0.25	-0.78	0.89	-1.06	-1.60	-0.85	1.87	
BlackRock Multi Asset Fund	2.13	2.13	23.28	6.66	N/A	N/A	N/A	5.36	02/01/2018
BlackRock Multi Hybrid	0.73	0.73	25.10	9.12	N/A	N/A	N/A	7.47	
Variance	1.40	1.40	-1.82	-2.46	N/A	N/A	N/A	-2.11	
Other Assets									
Cash Account	0.00	0.00	0.11	1.32	1.05	0.75	0.61	4.30	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	0.11	1.32	1.05	0.76	0.67	1.35	12/01/2004
Other Alternative Assets									
Total Real Estate	1.65	1.65	0.94	3.60	2.86	6.95	7.16	3.78	08/01/2005
NCREIF Property Index	1.72	1.72	2.61	4.89	5.81	7.62	8.82	7.60	
Variance	-0.07	-0.07	-1.67	-1.29	-2.95	-0.67	-1.66	-3.82	
Total Timber Funds	10.07	10.07	11.47	3.40	-0.41	1.44	0.73	2.06	08/01/2005
NCREIF Timberland Index	0.76	0.76	1.46	1.71	2.51	3.69	4.55	6.00	
Variance	9.31	9.31	10.01	1.69	-2.92	-2.25	-3.82	-3.94	

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)	3.98	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66
Total Retirement System (Gross)	4.03 (17)	11.99 (58)	21.23 (14)	-5.95 (87)	12.17 (90)	7.87 (43)	-0.83 (68)	5.94 (64)	11.16 (87)
Total Fund Policy	3.30	13.09	19.82	-3.12	15.79	8.04	2.43	8.08	17.56
Variance	0.73	-1.10	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40
All Public Plans-Total Fund Median	3.07	12.56	18.59	-4.16	15.24	7.60	-0.11	6.51	16.18
Total Equity	5.52	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57
Total Equity Policy	5.80	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57
Variance	-0.28	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00
Domestic Equity	6.57 (57)	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	6.35	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Variance	0.22	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A
IM U.S. Equity (SA+CF+MF) Median	7.90	15.15	28.66	-6.56	19.08	12.50	-0.59	10.15	34.95
NT Collective Russell 3000 Index	6.38 (58)	20.83 (43)	31.02 (34)	-5.23 (51)	21.15 (46)	12.79 (48)	0.49 (51)	12.55 (35)	N/A
Russell 3000 Index	6.35	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Variance	0.03	-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	7.12	19.16	29.45	-5.19	20.91	12.22	0.59	10.86	35.82
Baird Mid Cap Growth	0.77 (62)	35.15 (51)	36.27 (48)	-1.60 (32)	26.98 (30)	5.35 (54)	-3.03 (81)	N/A	N/A
Russell Midcap Growth Index	-0.57	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74
Variance	1.34	-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	1.53	35.35	35.80	-4.30	25.42	5.64	1.04	8.69	36.42
Nuance Mid Cap Value	5.38 (98)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	13.05	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46
Variance	-7.67	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	13.85	5.86	28.88	-12.68	15.64	18.23	-3.19	11.79	36.48
Kennedy Small Cap Value	20.04 (41)	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	21.17	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Variance	-1.13	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	18.86	5.20	25.07	-14.16	11.61	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 March 31, 2021

	Performance (%)									
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	
International Equity	3.63 (48)	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	3.60	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	
Variance	0.03	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A	
IM International Equity (SA+CF+MF) Median	3.50	14.83	23.16	-15.01	30.31	3.24	-1.15	-3.03	19.32	
Driehaus International Small Cap Growth	4.13 (35)	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	3.40	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80	
Variance	0.73	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44	
IM International SMID Cap Growth Equity (MF) Median	1.91	14.80	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.53	
Thompson Siegel & Walmsley	6.57 (15)	6.62 (78)	21.18 (71)	-15.93 (71)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	N/A	
MSCI EAFE (Net) Index	3.48	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	
Variance	3.09	-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	4.04	10.83	23.88	-14.34	26.34	1.60	0.33	-3.64	23.22	
WCM Focused Intl Growth LP	0.10 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)	-0.08	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	
Variance	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	0.80	16.71	27.04	-14.99	29.44	-0.86	-0.09	-4.98	18.56	
Wellington Emerging Markets Fund	3.17 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	2.29	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	
Variance	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	3.43	18.14	19.40	-15.23	36.77	10.38	-12.66	0.00	1.04	
Total Other Equity	0.00	-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 March 31, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	-2.25	4.10	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42
Total Fixed Income Policy	-3.52	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10
Variance	1.27	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32
Orleans Capital	-3.13 (47)	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	-3.38	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Variance	0.25	-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	-3.18	8.54	9.19	0.07	4.03	3.10	0.82	6.15	-1.59
Pimco Diversified Income Fund	-2.50 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-2.64	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68
Variance	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.20	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
Total Other Fixed Income	0.01	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 March 31, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Investments									
Multi Asset Funds	2.13	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18
HFRI Fund of Funds Composite Index	1.88	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Variance	0.25	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22
BlackRock Multi Asset Fund	2.13	6.55	14.21	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	0.73	12.49	18.11	-4.19	N/A	N/A	N/A	N/A	N/A
Variance	1.40	-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	1.65	-0.45	5.75	5.14	2.90	0.76	5.40	31.16	10.25
NCREIF Property Index	1.72	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98
Variance	-0.07	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73
Total Timber Funds	10.07	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18
NCREIF Timberland Index	0.76	0.81	1.30	3.21	3.63	2.59	4.97	10.48	9.69
Variance	9.31	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 March 31, 2021

Comparative Performance - IRR								
	Market Value (\$)	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	106,716,923	1.66	1.66	0.85	3.16	2.58	6.40	07/31/2005
Edison Investments	2,237,069	0.75	0.75	2.97	13.22	7.97	12.00	09/30/1996
ARES Advisors (V & VI)	77,087	1.18	1.18	0.68	14.28	7.61	4.05	05/31/2002
Rockspring Capital Land Funds (I - VI)	2,011,121	-0.54	-0.54	-11.11	-4.48	-5.77	1.16	11/30/2003
India Property Fund	336,308	0.00	0.00	-6.80	-33.49	-22.88	-7.19	05/24/2007
Gainesville Property	1,644,315	0.00	0.00	-0.87	-0.93	-2.88	-7.01	01/31/2008
Morgan Stanley	65,288,688	1.91	1.91	2.57	4.88	6.32	6.37	12/31/2015
AEW Partners Fund VIII	9,238,640	0.00	0.00	4.91	11.05	N/A	8.42	06/26/2017
GreenOak US III	5,085,902	0.00	0.00	-17.77	N/A	N/A	-16.17	06/22/2018
Brookfield Premier Real Estate Partners	20,797,793	2.50	2.50	1.49	N/A	N/A	2.79	10/01/2019
Total Timber Funds	8,068,335	7.42	7.42	6.17	1.26	-2.22	0.06	07/31/2005
Capitol Timberland Investments	5,568,304	10.09	10.09	10.44	2.72	0.04	3.55	09/30/2004
Domain Environmental Investments II	2,500,031	0.00	0.00	-1.48	-0.67	-3.50	-1.39	04/30/2008
Total Other Equity	40,805,093	0.00	0.00	7.65	7.51	N/A	55.03	01/01/2017
Huff Energy Fund	15,095,764	0.00	0.00	0.00	8.12	2.16	4.31	12/31/2006
Excelsior Investors, Ltd.	358,564	-0.46	-0.46	13.48	-0.95	9.46	-6.68	12/31/2014
Franklin Park Private Equity	25,350,762	0.00	0.00	14.23	7.17	N/A	6.59	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	-93.46	-64.57	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	-92.08	-80.32	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	-92.07	-84.98	01/31/2013
Total Other Fixed Income	21,528,615	0.01	0.01	7.20	1.63	N/A	164.04	12/21/2016
Capital Point Partners	2,179,687	0.00	0.00	-18.42	-18.10	-19.87	-3.12	03/31/2007
LBC Credit Partners III	3,138,441	0.09	0.09	20.59	3.30	4.40	8.17	03/07/2014
LBC Credit Partners IV	11,663,689	0.00	0.00	7.45	6.79	N/A	7.97	09/19/2016
Providence Debt Fund III	4,546,798	0.00	0.00	11.41	1.37	6.12	5.98	04/21/2014



**Summary of Partnerships
Other Alternative Investments**

As of March 31, 2021

Private Equity Summary of Partnership						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Real Estate Investments						
Edison Investments	8,146,177	2,237,069	19,921,171	12.0	2.7	
ARES Value Enhancement Fund V	5,000,000	77,087	5,893,900	5.9	1.2	
Rockspring Capital Land Fund II	7,870,282	1,010,674	9,300,409	2.7	1.3	
Rockspring Capital Land Fund III	5,125,000	551,507	6,348,708	3.3	1.3	
Rockspring Capital Land Fund VI	3,502,221	448,940	2,730,799	-0.9	0.9	
India Property Fund	4,354,162	336,308	2,339,421	-7.2	0.6	
Gainesville Property	5,465,583	1,644,315	744,796	-7.0	0.4	
Morgan Stanley	50,000,000	65,288,688	-	6.4	1.3	
AEW Partners Fund VIII	13,917,489	9,238,640	6,358,025	8.4	1.1	
GreenOak US III	6,913,401	5,085,902	-	-16.2	0.7	
Brookfield Premier Real Estate Partners	20,000,000	20,797,793	-	2.8	1.0	
Total Timber Investments						
Capitol Timberland Investments	14,529,386	5,568,304	16,167,320	3.5	1.5	
Domain Environmental Investments II	7,580,288	2,500,031	4,343,231	-1.4	0.9	



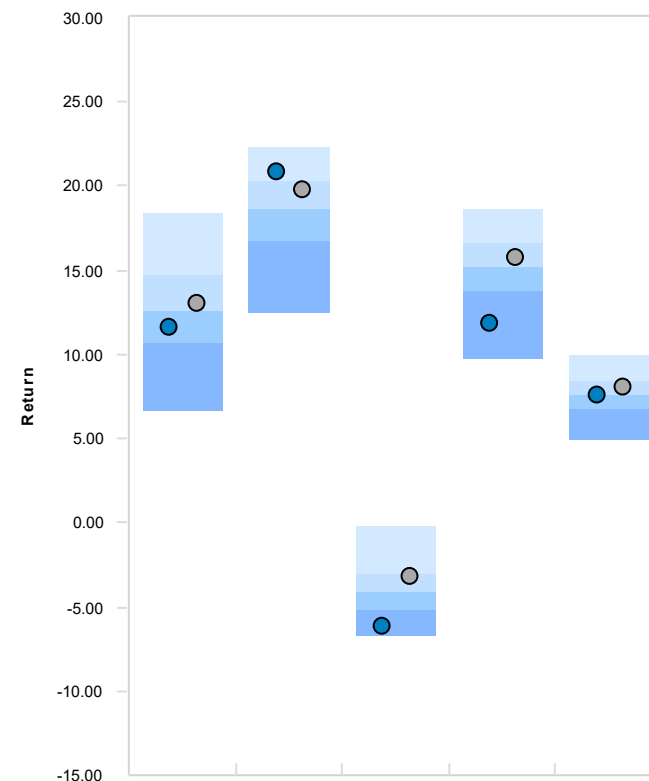
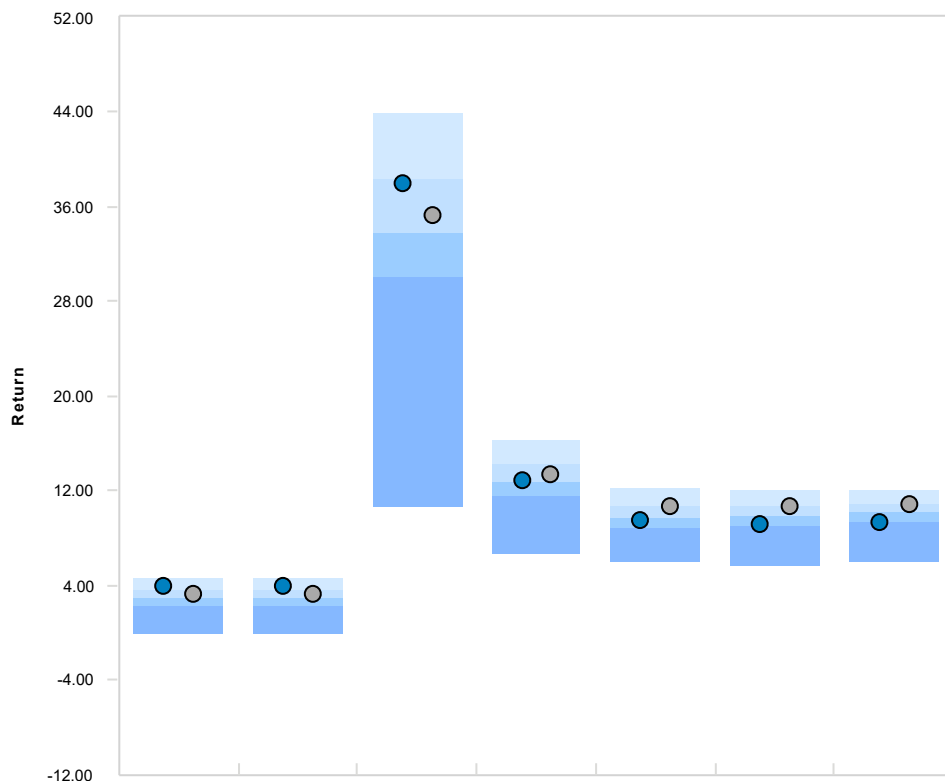
**Summary of Partnerships
Other Alternative Investments**

As of March 31, 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	4.3	1.5
Excelsior Investors, Ltd.	1,018,466	358,564	343,713	-6.7	0.7
Franklin Park Private Equity	23,937,436	25,350,762	698,645	6.6	1.1
Sail Venture Fund I	5,000,000	1	343,503	-64.6	0.1
Sail Venture Fund II	5,366,749	1	688,247	-80.3	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-85.0	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	2,179,687	8,286,461	-3.1	0.9
LBC Credit Partners III	18,851,406	3,138,441	19,981,967	8.2	1.2
LBC Credit Partners IV	18,000,000	11,663,689	9,435,030	8.0	1.2
Providence Debt Fund III	11,128,113	4,546,798	9,242,895	6.0	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	3.98 (20)	3.98 (20)	38.09 (27)	12.87 (49)	9.63 (53)	9.30 (68)	9.34 (76)
● Total Fund Policy	3.30 (41)	3.30 (41)	35.27 (42)	13.46 (38)	10.75 (26)	10.77 (26)	10.98 (23)
Median	3.07	3.07	33.73	12.78	9.76	9.90	10.15

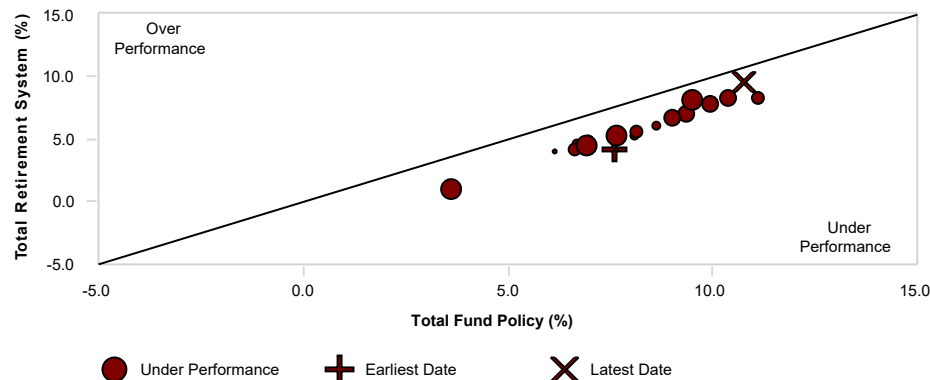
	2020	2019	2018	2017	2016
● Total Retirement System	11.65 (63)	20.92 (18)	-6.18 (90)	11.89 (90)	7.67 (49)
● Total Fund Policy	13.09 (44)	19.82 (33)	-3.12 (28)	15.79 (40)	8.04 (39)
Median	12.56	18.59	-4.16	15.24	7.60

Comparative Performance

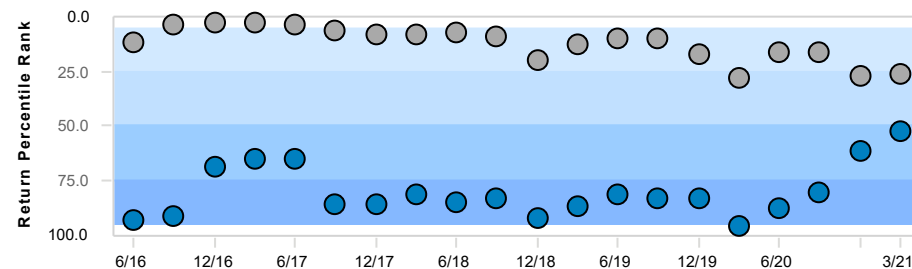
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Retirement System	11.86 (15)	5.28 (48)	12.77 (41)	-15.93 (89)	5.86 (22)	0.55 (70)
Total Fund Policy	9.63 (64)	5.74 (26)	12.95 (39)	-13.64 (58)	5.63 (33)	0.89 (45)
All Public Plans-Total Fund Median	10.21	5.25	12.25	-13.25	5.24	0.83



3 Yr Rolling Under/Over Performance - 5 Years

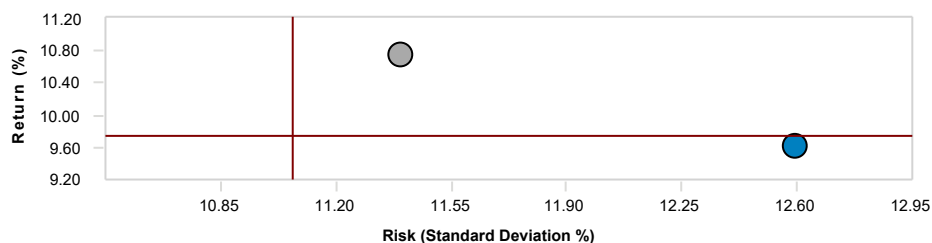


3 Yr Rolling Percentile Ranking - 5 Years



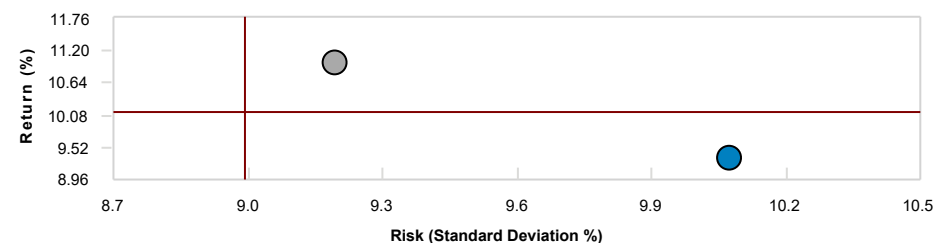
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
● Total Fund Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	9.63	12.59
● Total Fund Policy	10.75	11.40
— Median	9.75	11.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	9.34	10.07
● Total Fund Policy	10.98	9.20
— Median	10.15	8.99

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	2.04	103.13	114.97	-1.89	-0.43	0.67	1.09	8.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.45

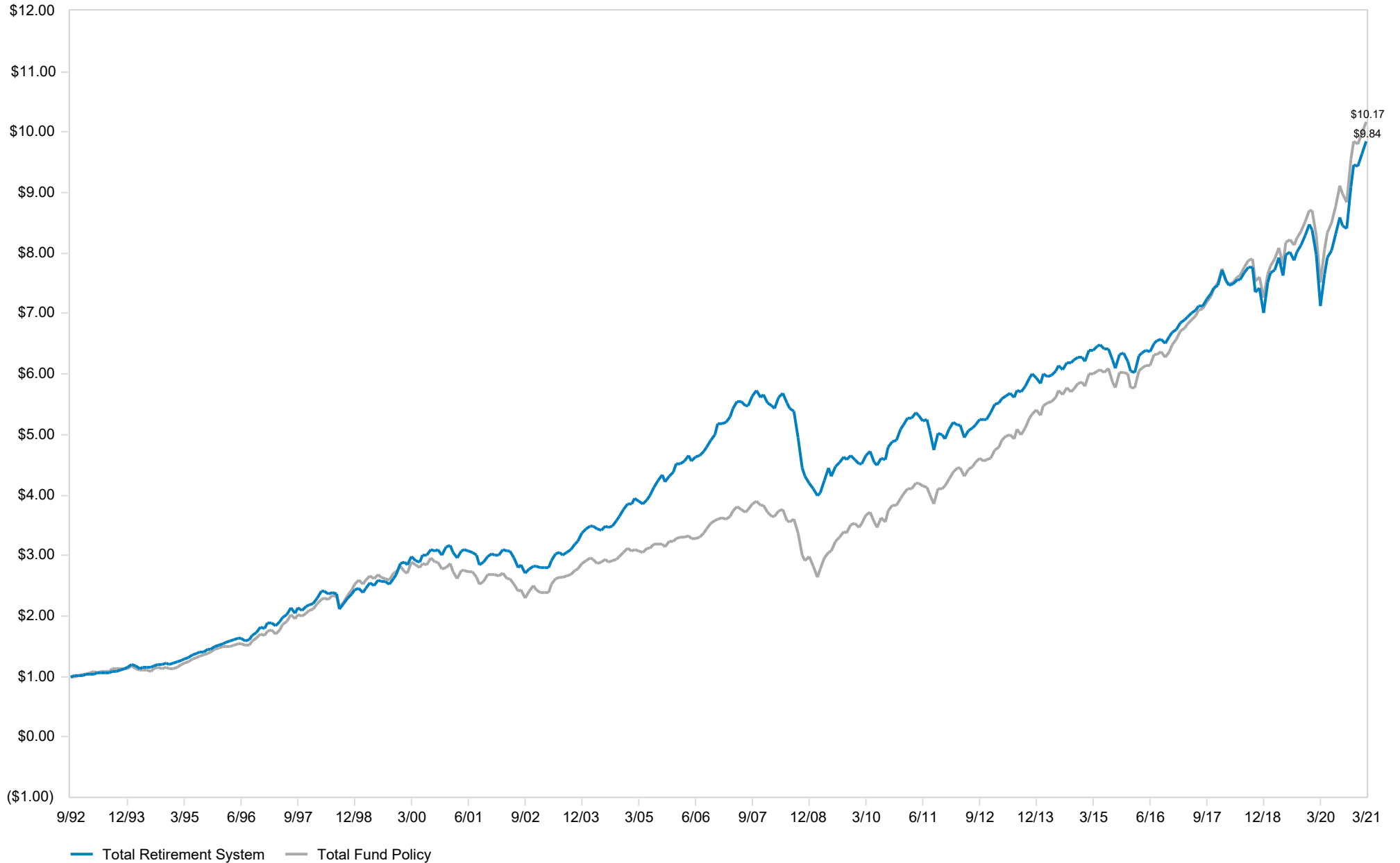
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.74	97.05	112.54	-2.29	-0.81	0.82	1.08	6.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.92



**Growth of \$1
Total Retirement System
Since Inception Ending March 31, 2021**

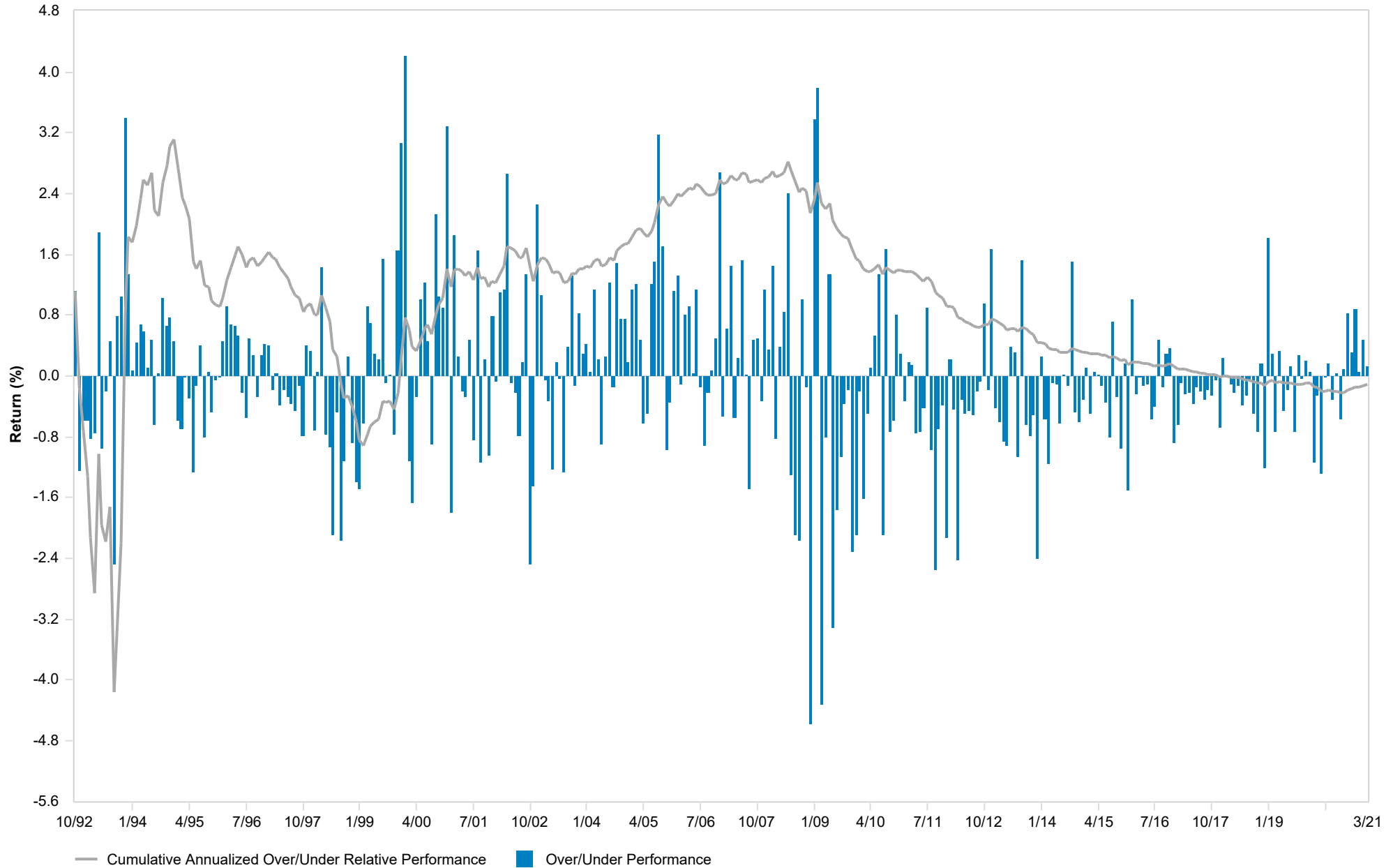
Growth of \$1



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 3/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	3/31/2021	Monthly	Custodian
Baird Mid Cap Growth	3/31/2021	Monthly	Custodian
Nuance Mid Cap Value	3/31/2021	Monthly	Custodian
Kennedy Small Cap Value	3/31/2021	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	3/31/2021	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2021	Monthly	Custodian
WCM Focused Intl	3/31/2021	Monthly	Custodian
Wellington Emerging Markets	3/31/2021	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.	2/28/2020	Monthly	Manager
Franklin Park	12/31/2020	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	3/31/2021	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	3/31/2021	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	12/31/2020	Quarterly	Manager
LBC Credit Partners III	12/31/2020	Quarterly	Manager
LBC Credit Partners IV	12/31/2020	Quarterly	Manager
Providence Debt Fund III	12/31/2020	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	3/31/2021	Quarterly	Manager
Rockspring Capital Land Fund II	3/31/2021	Quarterly	Manager
Rockspring Capital Land Fund III	3/31/2021	Quarterly	Manager
Rockspring Capital Land Fund VI	3/31/2021	Quarterly	Manager
Edison Investments	3/31/2021	Quarterly	Manager
India Property Fund	12/31/2020	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	3/31/2021	Quarterly	Manager
AEW Parters VIII	12/31/2020	Quarterly	Manager
GreenOak US III	12/31/2020	Quarterly	Manager
Brookfield	12/31/2020	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	3/31/2021	Quarterly	Manager
Domain Environmental	12/31/2020	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Multi Asset Funds			
BlackRock Multi Asset	3/31/2021	Monthly	Manager
Cash Account	3/31/2021	Monthly	Custodian
PE Cash Account	3/31/2021	Monthly	Custodian
Retiree Death Benefit Account	3/31/2021	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.33	504,000,641	1,667,914	
NT Collective Russell 3000 Index	0.02	290,385,164	58,077	0.02 % of Assets
Baird Mid Cap Growth	0.65	92,619,346	605,716	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	62,383,014	417,990	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	58,613,117	586,131	1.00 % of Assets
Total International Equity	0.79	150,857,736	1,199,081	
Thompson Siegel & Walmsley	0.65	52,592,644	341,852	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	31,188,998	311,890	1.00 % of Assets
WCM Focused Intl Growth LP	0.85	42,268,536	359,283	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	24,807,558	186,057	0.75 % of Assets
Total Other Equity	0.55	40,805,093	223,377	
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.	2.79	358,564	10,000	
*Franklin Park Private Equity	0.25	25,350,762	63,377	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	104,210,463	617,601	
Orleans Capital	0.15	44,828,661	67,243	0.15 % of Assets
Pimco Diversified Income Fund	0.75	37,853,188	283,899	0.75 % of Assets
Total Other Fixed Income	1.24	21,528,615	266,459	
Capital Point Partners	1.65	2,179,687	35,965	
LBC Credit Partners III	1.25	3,138,441	39,231	
LBC Credit Partners IV	1.25	11,663,689	145,796	
Providence Debt Fund III	1.00	4,546,798	45,468	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	106,716,923	1,042,239	
Rockspring Capital Land Fund II	1.25	1,010,674	12,633	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	551,507	6,894	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	448,940	5,612	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	77,087	655	0.85 % of Assets
Edison Investments	1.00	2,237,069	22,371	1.00 % of Assets
India Property Fund	2.00	336,308	6,726	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	65,288,688	587,598	0.90 % of Assets
AEW Partners Fund VIII	1.25	9,238,640	115,483	1.25 % of Assets
GreenOak US III	1.50	5,085,902	76,289	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	20,797,793	207,978	1.00 % of Assets
Total Timber Funds	1.08	8,068,335	86,933	
Capitol Timberland Investments	1.00	5,568,304	55,683	1.00 % of Assets
Domain Environmental Investments II	1.25	2,500,031	31,250	1.25 % of Assets
Total Multi Asset Funds	0.57	40,373,144	230,127	
BlackRock Multi Asset Fund	0.57	40,373,144	230,127	0.57 % of Assets
Cash Account	0.00	11,283,928	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,679,059	-	0.00 % of Assets
APRS Building	0.00	1,544,000	-	0.00 % of Assets
Total Retirement System	0.52	969,539,321	5,067,273	



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



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

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

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