

Investment Performance Review
Period Ending September 30, 2021

Austin Police



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

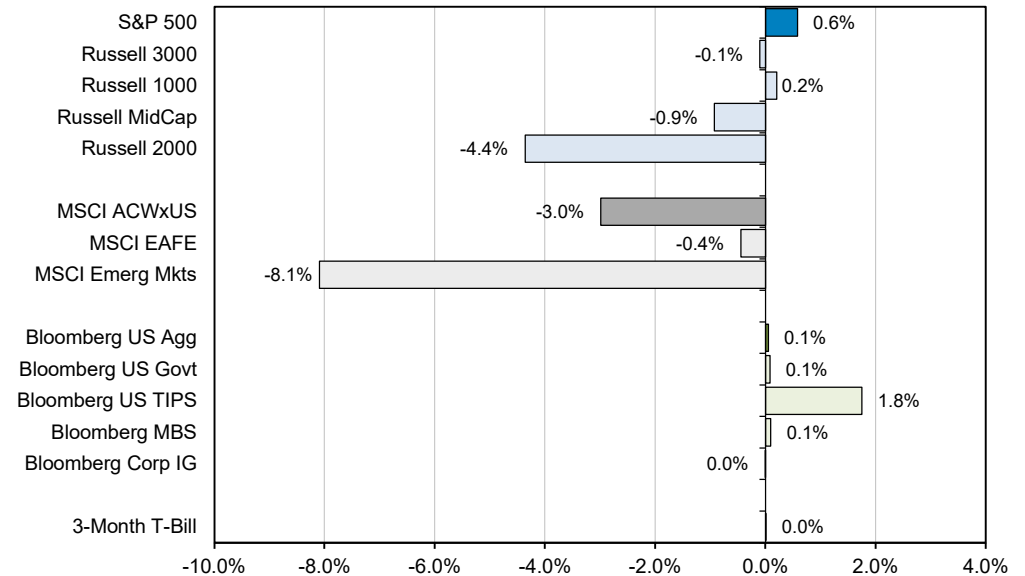
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

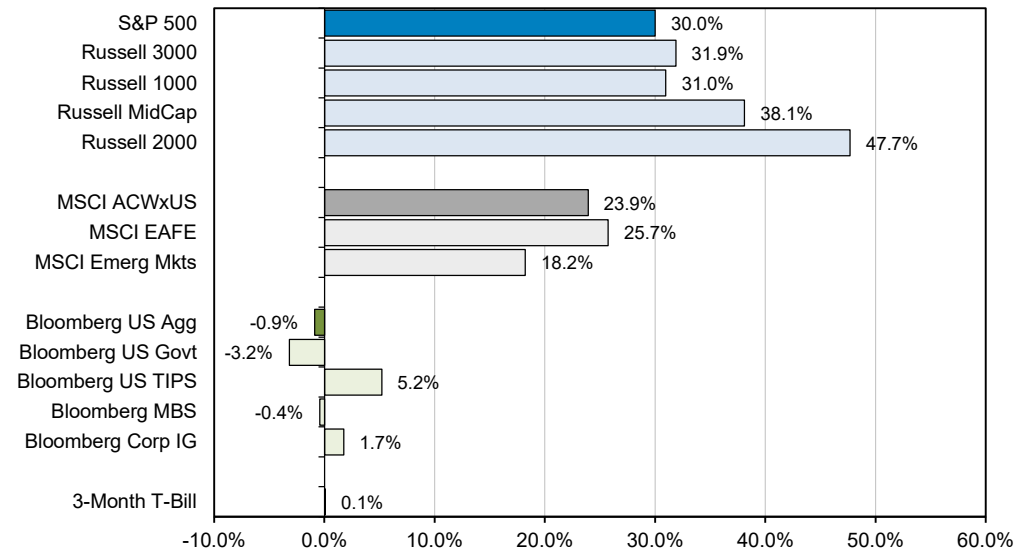
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



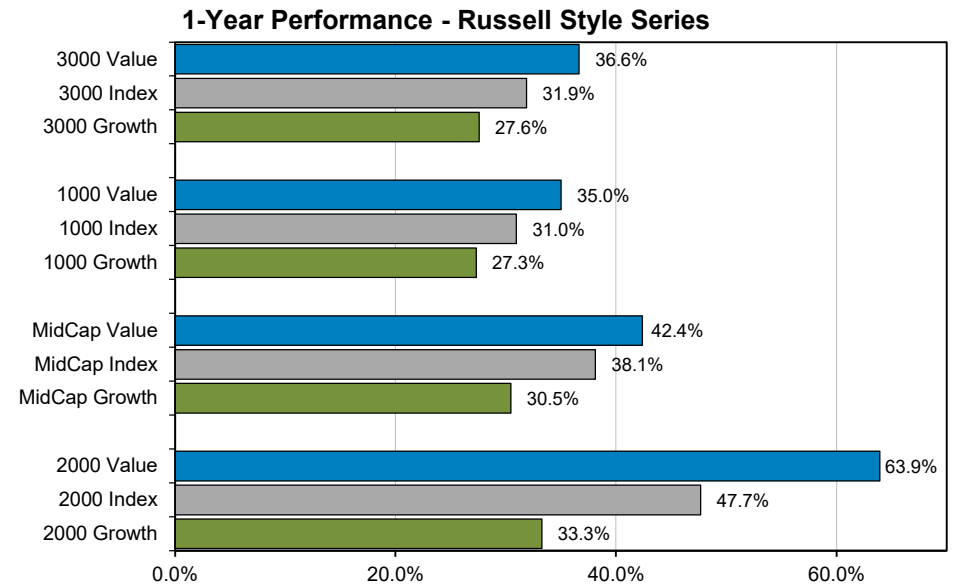
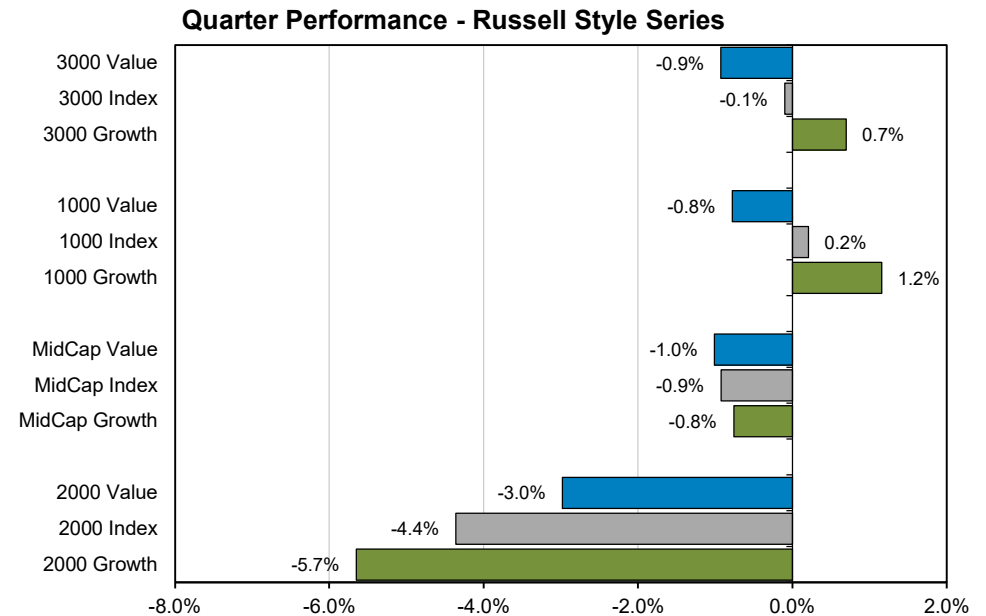
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

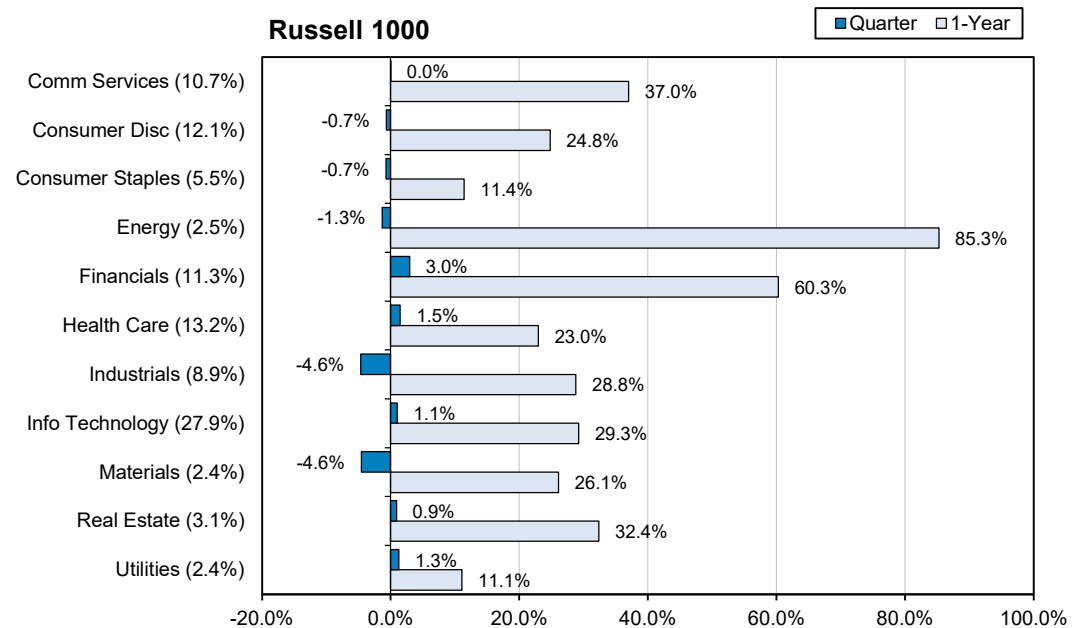


Source: Investment Metrics



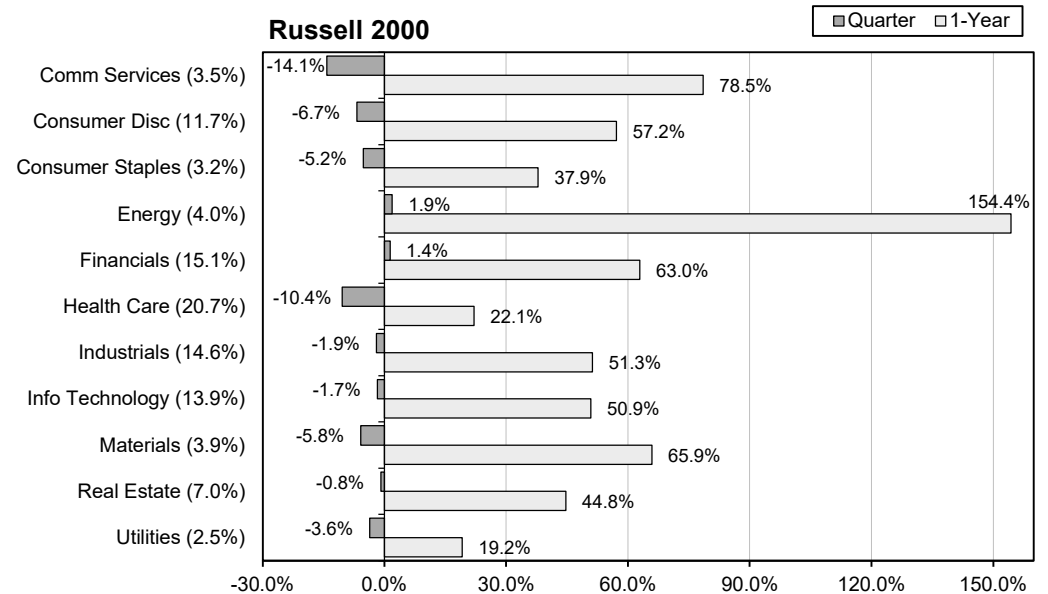
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

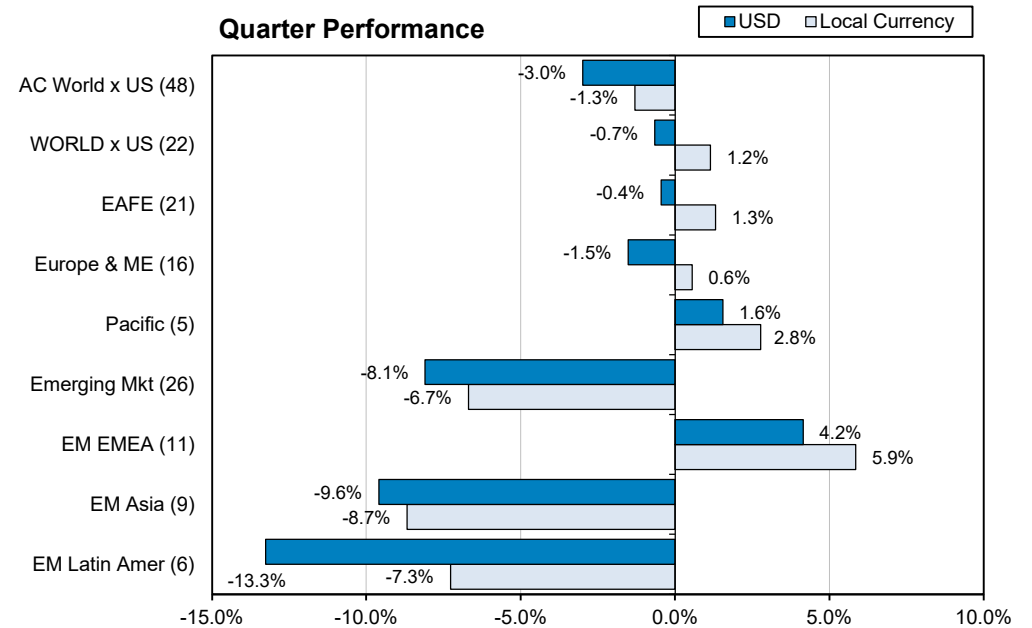
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

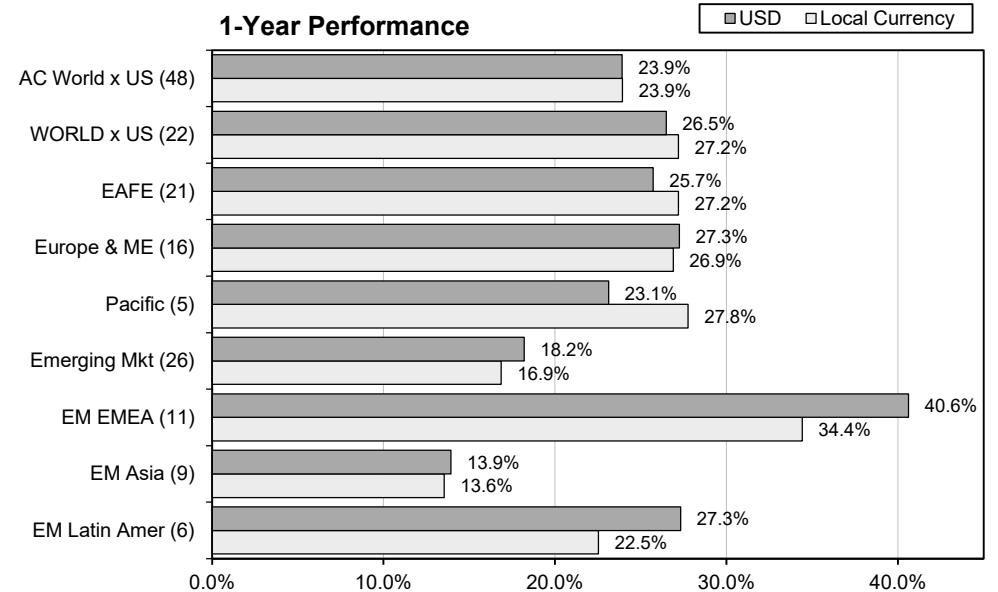
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

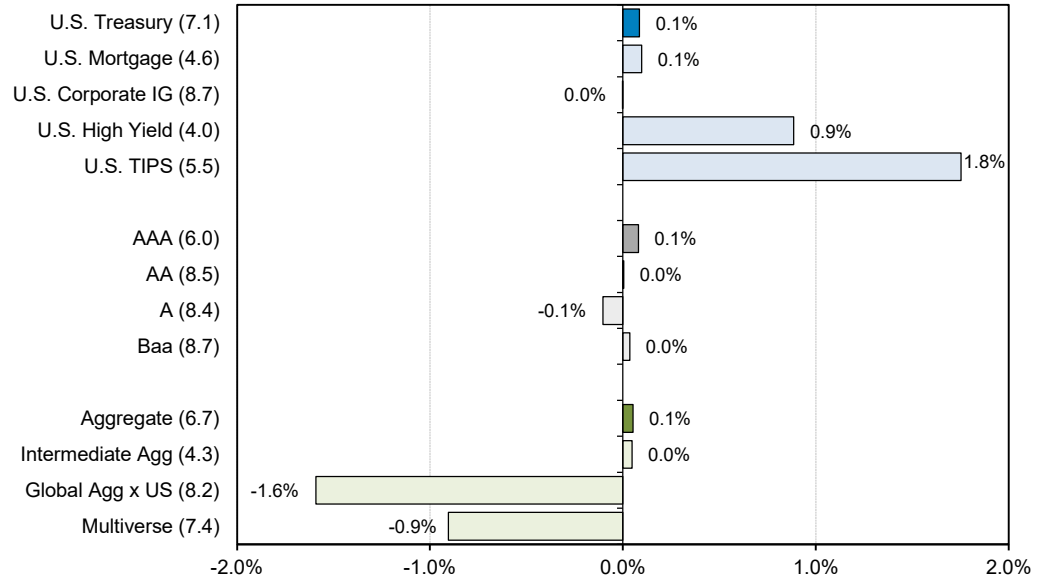
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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.

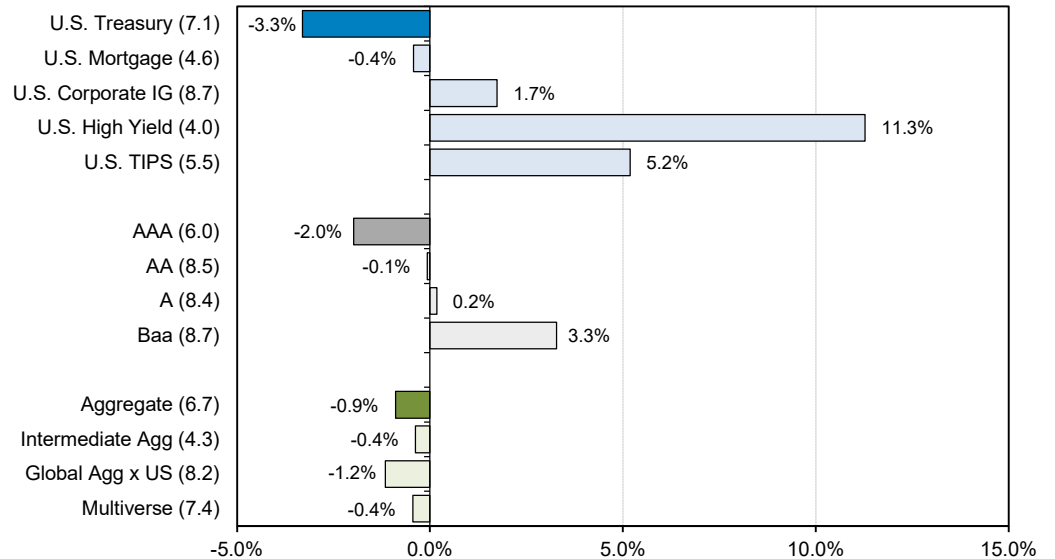


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



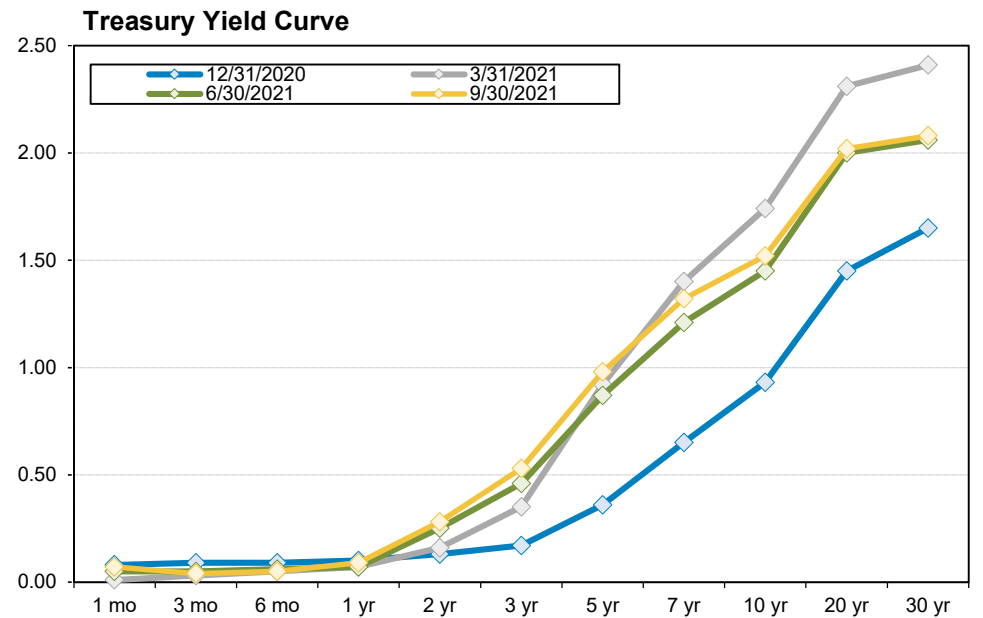
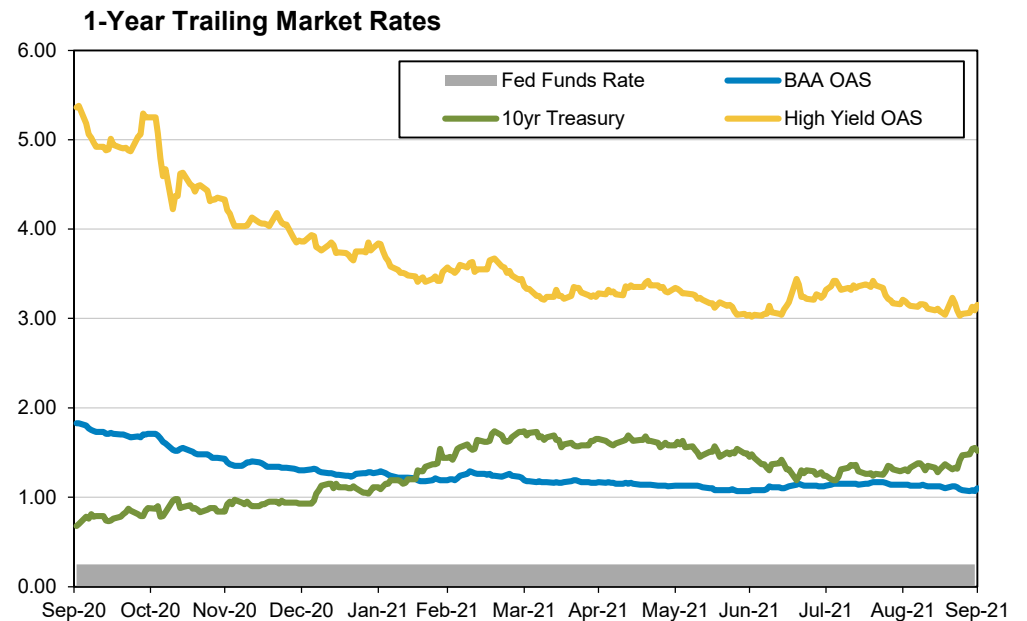
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



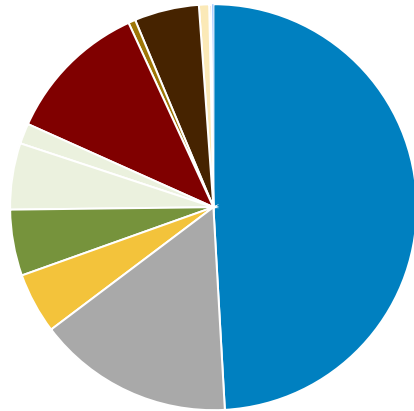
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Asset Allocation by Segment
September 30, 2021 : \$1,016,103,840



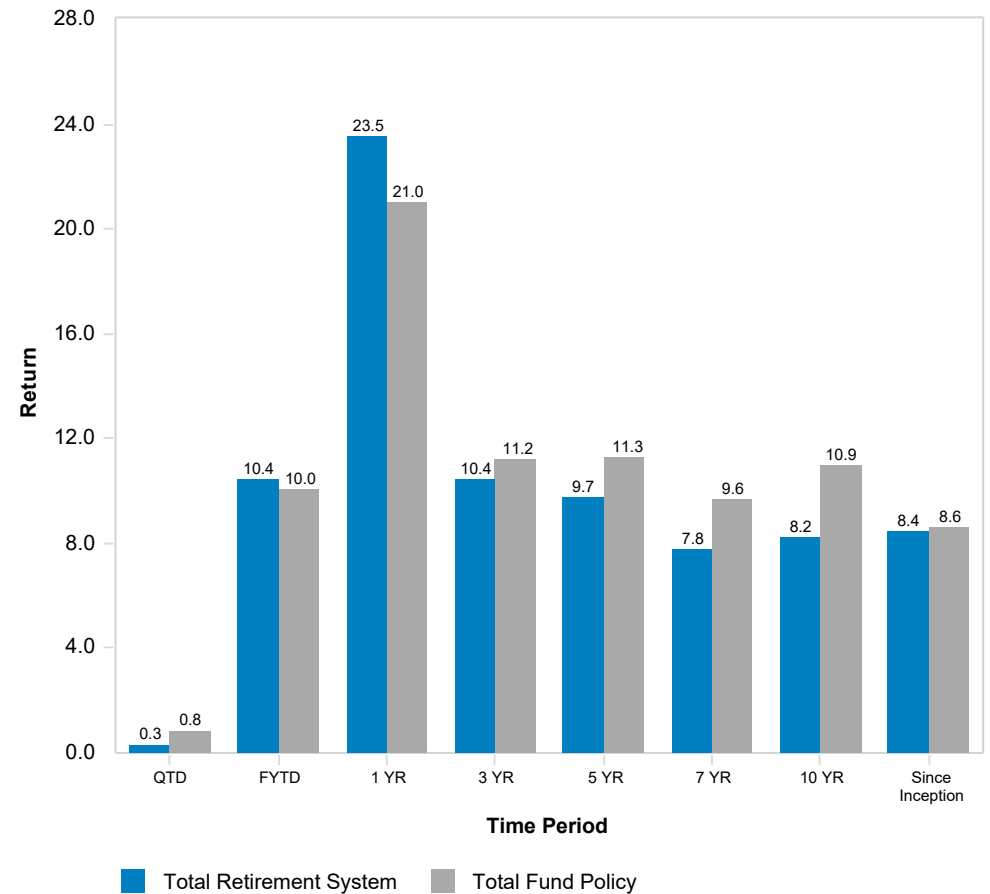
Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,019,980,601	937,062,907	840,454,733
Net Contributions	-7,029,803	-18,150,822	-21,239,756
Return on Investment	3,737,771	98,468,562	198,689,477
Ending Market Value	1,016,103,840	1,016,103,840	1,016,103,840

Allocation

	Market Value	Allocation
Total Domestic Equity	498,989,133	49.1
Total International Equity	158,490,495	15.6
Total Other Equity	49,203,135	4.8
Total Core Fixed Income	53,429,457	5.3
Total Non Core Fixed Income	53,722,456	5.3
Total Other Fixed Income	16,468,716	1.6
Total Real Estate	116,099,835	11.4
Total Timber Funds	5,773,895	0.6
Total Multi Asset Funds	52,233,810	5.1
Cash Account	8,287,358	0.8
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,704,174	0.2
APRS Building	1,701,375	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.



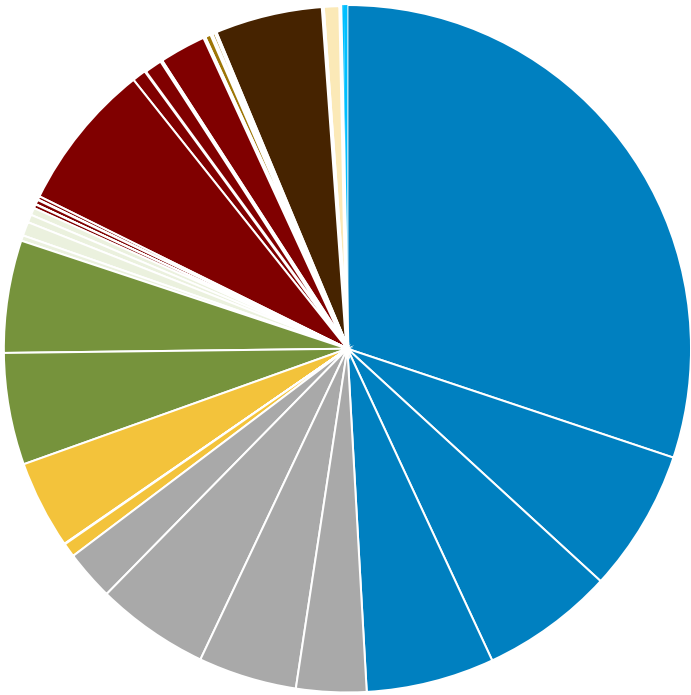
**Asset Allocation by Manager
Total Fund**

As of September 30, 2021

September 30, 2021 : \$1,016,103,840

Allocation

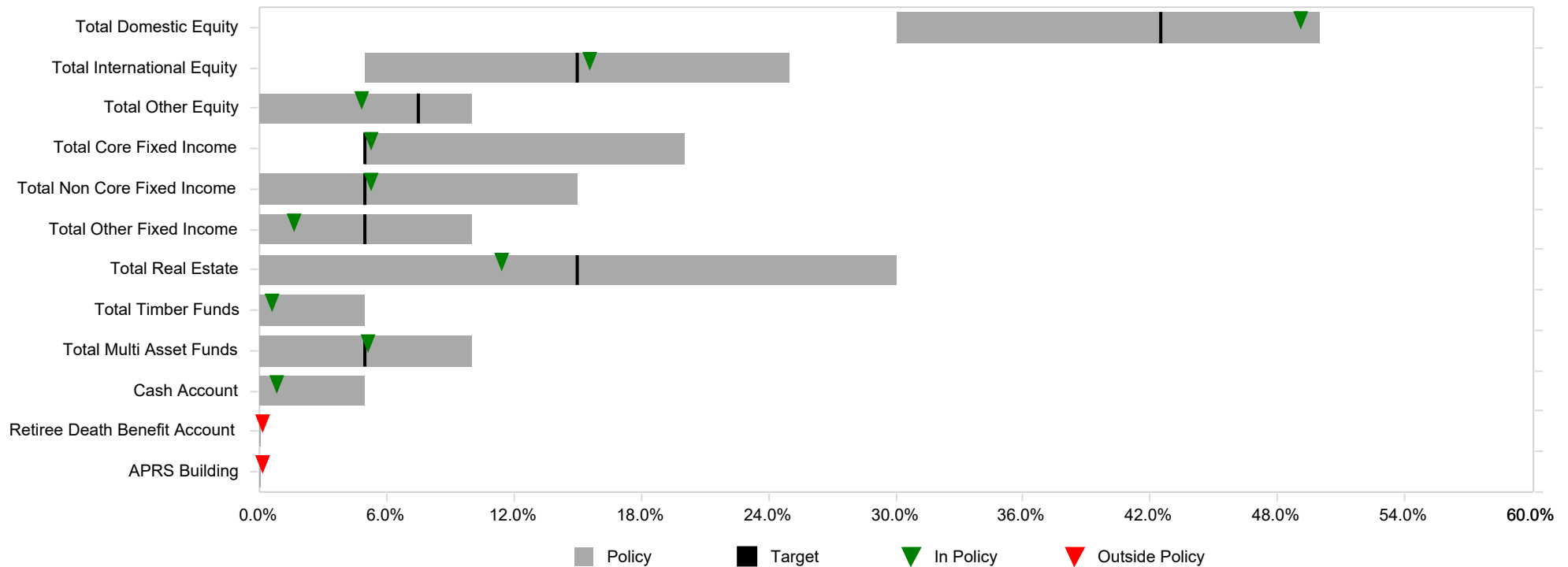
	Market Value	Allocation
NT Collective Russell 3000 Index	306,160,294	30.1
Baird Mid Cap Growth	67,917,889	6.7
Nuance Mid Cap Value	63,658,609	6.3
Kennedy Small Cap Value	61,252,341	6.0
Driehaus International Small Cap Growth	33,449,070	3.3
WCM Focused Intl Growth LP	47,096,520	4.6
Thompson Siegel & Walmsley	54,058,172	5.3
Wellington Emerging Markets Fund	23,886,733	2.4
Huff Energy Fund	6,749,813	0.7
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.	286,041	0.0
Franklin Park Private Equity	42,167,278	4.1
Orleans Capital	53,429,457	5.3
Pimco Diversified Income Fund	53,722,456	5.3
LBC Credit Partners III	2,594,084	0.3
LBC Credit Partners IV	6,636,116	0.7
Providence Debt Fund III	3,749,822	0.4
Capital Point Partners (Princeton Capital)	3,488,695	0.3
Rockspring Capital Land Funds (I - VI)	1,871,812	0.2
ARES Advisors (V & VI)	74,318	0.0
Edison Investments	2,256,369	0.2
India Property Fund	246,116	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	71,014,577	7.0
AEW Partners Fund VIII	6,551,514	0.6
GreenOak US III	9,273,383	0.9
Brookfield Premier RE Partners	23,167,432	2.3
Capitol Timberland Investments	3,594,391	0.4
Domain Environmental Investments II	2,179,504	0.2
BlackRock Multi Asset Fund	52,233,810	5.1
Cash Account	8,287,358	0.8
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,704,174	0.2
APRS Building	1,701,375	0.2



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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	1,016,103,840	100.0	N/A	N/A	100.0
Total Domestic Equity	498,989,133	49.1	30.0	50.0	42.5
Total International Equity	158,490,495	15.6	5.0	25.0	15.0
Total Other Equity	49,203,135	4.8	0.0	10.0	7.5
Total Core Fixed Income	53,429,457	5.3	5.0	20.0	5.0
Total Non Core Fixed Income	53,722,456	5.3	0.0	15.0	5.0
Total Other Fixed Income	16,468,716	1.6	0.0	10.0	5.0
Total Real Estate	116,099,835	11.4	0.0	30.0	15.0
Total Timber Funds	5,773,895	0.6	0.0	5.0	0.0
Total Multi Asset Funds	52,233,810	5.1	0.0	10.0	5.0
Cash Account	8,287,358	0.8	0.0	5.0	0.0
Retiree Death Benefit Account	1,704,174	0.2	0.0	0.0	0.0
APRS Building	1,701,375	0.2	0.0	0.0	0.0



Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2021
Total Retirement System	1,019,980,601	-	14,074,517	-21,104,320	-530,148	-54,581	3,436,989	300,782	3,737,771	1,016,103,840
Total Equity	710,735,450	-1,680,044	-	-	-513,270	-	780,272	-2,639,643	-1,859,372	706,682,763
Total Domestic Equity	501,714,792	-3,837,391	-	-	-325,559	-	611,221	826,069	1,437,291	498,989,133
NT Collective Russell 3000 Index	310,529,903	-4,147,424	-	-	-15,527	-	-	-206,659	-206,659	306,160,294
Baird Mid Cap Growth	64,882,751	109,816	-	-	-109,816	-	56,569	2,978,569	3,035,138	67,917,889
Nuance Mid Cap Value	64,455,730	56,728	-	-	-56,728	-	340,659	-1,137,780	-797,121	63,658,609
Kennedy Small Cap Value	61,846,408	143,489	-	-	-143,489	-	213,993	-808,060	-594,067	61,252,341
Total International Equity	161,745,008	48,712	-	-	-48,712	-	169,050	-3,423,563	-3,254,512	158,490,495
Driehaus International Small Cap Growth	33,829,714	-	-	-	-	-	-	-380,644	-380,644	33,449,070
Thompson Siegel & Walmsley	54,885,787	-	-	-	-	-	-	-827,615	-827,615	54,058,172
WCM Focused Intl Growth LP	46,844,837	-	-	-	-	-	-	251,683	251,683	47,096,520
Wellington Emerging Markets Fund	26,184,670	48,712	-	-	-48,712	-	169,050	-2,466,986	-2,297,936	23,886,733
Total Other Equity	47,275,649	2,108,635	-	-	-138,999	-	-	-42,150	-42,150	49,203,135
Huff Energy Fund	6,749,813	-	-	-	-	-	-	-	-	6,749,813
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	338,556	-10,365	-	-	-	-	-	-42,150	-42,150	286,041
Franklin Park Private Equity	40,187,277	2,119,000	-	-	-138,999	-	-	-	-	42,167,278
Total Fixed Income	126,033,278	-2,549,666	-	-	-16,878	-	1,143,884	-989,989	153,896	123,620,630
Orleans Capital	53,343,564	19,657	-	-	-19,657	-	398,776	-312,883	85,893	53,429,457
Pimco Diversified Income Fund	53,654,453	-	-	-	-	-	454,092	-386,089	68,003	53,722,456
Total Other Fixed Income	19,035,261	-2,569,323	-	-	2,779	-	291,016	-291,016	-	16,468,716
Capital Point Partners (Princeton Capital)	3,488,695	-	-	-	-	-	-	-	-	3,488,695
LBC Credit Partners III	3,309,195	-717,891	-	-	2,779	-	65,142	-65,142	-	2,594,084
LBC Credit Partners IV	7,981,106	-1,344,990	-	-	-	-	145,164	-145,164	-	6,636,116
Providence Debt Fund III	4,256,265	-506,443	-	-	-	-	80,710	-80,710	-	3,749,822

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



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2021
Total Real Estate & Timber	117,194,395	-765,340	-	-	-	-14,210	950,264	4,508,622	5,458,886	121,873,730
Total Real Estate	110,912,049	-215,395	-	-	-	-14,210	950,264	4,467,128	5,417,392	116,099,835
Rockspring Capital Land Funds (I - VI)	1,923,222	-47,064	-	-	-	-	-	-4,346	-4,346	1,871,812
Rockspring Capital Land Fund II	1,006,186	-	-	-	-	-	-	-2,303	-2,303	1,003,883
Rockspring Capital Land Fund III	548,301	-	-	-	-	-	-	-1,451	-1,451	546,850
Rockspring Capital Land Fund VI	368,735	-47,064	-	-	-	-	-	-592	-592	321,079
ARES Advisors (V & VI)	74,318	-	-	-	-	-	-	-	-	74,318
ARES Value Enhancement Fund V	74,318	-	-	-	-	-	-	-	-	74,318
Edison Investments	2,246,356	-7,114	-	-	-	-	7,114	10,013	17,127	2,256,369
India Property Fund	266,061	-19,946	-	-	-	-	-	-	-	246,116
Gainesville Property	1,644,315	14,210	-	-	-	-14,210	-	-	-	1,644,315
Morgan Stanley	67,105,338	-	-	-	-	-	662,431	3,246,808	3,909,239	71,014,577
AEW Partners Fund VIII	8,889,945	-2,338,431	-	-	-	-	47,628	-47,628	-	6,551,514
GreenOak US III	7,090,434	2,182,949	-	-	-	-	-	-	-	9,273,383
Brookfield Premier Real Estate Partners	21,672,060	-	-	-	-	-	233,092	1,262,280	1,495,372	23,167,432
Total Timber Funds	6,282,346	-549,945	-	-	-	-	-	41,494	41,494	5,773,895
Capitol Timberland Investments	4,104,197	-549,945	-	-	-	-	-	40,139	40,139	3,594,391
Domain Environmental Investments II	2,178,149	-	-	-	-	-	-	1,355	1,355	2,179,504

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



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2021
Total Multi Asset Funds	52,410,674	-	-	-	-	-	558,719	-735,583	-176,864	52,233,810
BlackRock Multi Asset Fund	52,410,674	-	-	-	-	-	558,719	-735,583	-176,864	52,233,810
Cash Account	10,371,134	4,995,051	14,023,934	-21,065,986	-	-40,371	3,596	-	3,596	8,287,358
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,691,670	-	50,583	-38,333	-	-	254	-	254	1,704,174
APRS Building	1,544,000	-	-	-	-	-	-	157,375	157,375	1,701,375

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 09/30/2021
Total Retirement System	937,062,907	-	43,576,183	-61,727,005	-1,137,957	-138,850	9,771,000	88,697,563	98,468,562	1,016,103,840
Total Equity	658,762,358	-31,820,718	-	-	-1,072,418	-	2,308,539	78,505,001	80,813,541	706,682,763
Total Domestic Equity	474,535,350	-41,557,954	-	-	-762,539	-	1,938,091	64,836,186	66,774,277	498,989,133
NT Collective Russell 3000 Index	274,851,386	-9,776,705	-	-	-43,788	-	24	41,129,378	41,129,402	306,160,294
Baird Mid Cap Growth	91,763,129	-32,137,383	-	-	-362,617	-	181,876	8,472,883	8,654,760	67,917,889
Nuance Mid Cap Value	59,198,885	105,728	-	-	-105,728	-	1,017,148	3,442,576	4,459,724	63,658,609
Kennedy Small Cap Value	48,721,950	250,406	-	-	-250,406	-	739,043	11,791,348	12,530,391	61,252,341
Total International Equity	145,530,789	137,130	-	-	-137,130	-	370,449	12,589,257	12,959,706	158,490,495
Driehaus International Small Cap Growth	29,951,906	-	-	-	-	-	-	3,497,165	3,497,165	33,449,070
Thompson Siegel & Walmsley	49,349,433	-	-	-	-	-	-	4,708,739	4,708,739	54,058,172
WCM Focused Intl Growth LP	42,224,510	-	-	-	-	-	-	4,872,010	4,872,010	47,096,520
Wellington Emerging Markets Fund	24,004,941	137,130	-	-	-137,130	-	370,449	-488,656	-118,207	23,886,733
Total Other Equity	38,696,219	9,600,107	-	-	-172,749	-	-	1,079,558	1,079,558	49,203,135
Huff Energy Fund	15,095,764	-	-	-	-	-	-	-8,345,951	-8,345,951	6,749,813
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	360,236	-10,365	-	-	-	-	-	-63,830	-63,830	286,041
Franklin Park Private Equity	23,240,216	9,610,472	-	-	-172,749	-	-	9,489,339	9,489,339	42,167,278
Total Fixed Income	107,929,853	13,097,825	-	-	-44,924	-	3,280,578	-642,702	2,637,876	123,620,630
Orleans Capital	46,261,556	7,553,817	-	-	-53,816	-	1,131,015	-1,463,114	-332,099	53,429,457
Pimco Diversified Income Fund	38,821,898	14,500,000	-	-	-	-	1,178,660	-778,102	400,558	53,722,456
Total Other Fixed Income	22,846,399	-8,955,992	-	-	8,892	-	970,903	1,598,514	2,569,417	16,468,716
Capital Point Partners (Princeton Capital)	2,179,687	-	-	-	-	-	-	1,309,008	1,309,008	3,488,695
LBC Credit Partners III	3,555,589	-1,355,685	-	-	8,892	-	186,783	198,505	385,287	2,594,084
LBC Credit Partners IV	12,118,330	-5,834,601	-	-	-	-	506,990	-154,603	352,387	6,636,116
Providence Debt Fund III	4,992,793	-1,765,706	-	-	-	-	277,131	245,604	522,735	3,749,822

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2021
Total Real Estate & Timber	118,527,601	-9,270,669	-	-	-20,615	-14,210	2,695,209	9,956,415	12,651,624	121,873,730
Total Real Estate	104,510,619	-382,154	-	-	-	-14,210	2,695,209	9,290,372	11,985,581	116,099,835
Rockspring Capital Land Funds (I - VI)	2,153,431	-239,608	-	-	-	-	1,716	-43,727	-42,011	1,871,812
Rockspring Capital Land Fund II	1,017,484	-	-	-	-	-	-	-13,600	-13,600	1,003,883
Rockspring Capital Land Fund III	555,949	-	-	-	-	-	-	-9,099	-9,099	546,850
Rockspring Capital Land Fund VI	579,998	-239,608	-	-	-	-	1,716	-21,028	-19,311	321,079
ARES Advisors (V & VI)	76,186	-	-	-	-	-	-	-1,868	-1,868	74,318
ARES Value Enhancement Fund V	76,186	-	-	-	-	-	-	-1,868	-1,868	74,318
Edison Investments	2,227,614	-21,342	-	-	-	-	21,342	28,755	50,097	2,256,369
India Property Fund	336,308	-19,946	-	-	-	-	-	-70,246	-70,246	246,116
Gainesville Property	1,644,315	14,210	-	-	-	-14,210	-	-	-	1,644,315
Morgan Stanley	64,067,599	-	-	-	-	-	1,937,343	5,009,635	6,946,978	71,014,577
AEW Partners Fund VIII	8,628,735	-3,424,282	-	-	-	-	53,116	1,293,945	1,347,061	6,551,514
GreenOak US III	5,085,902	3,308,813	-	-	-	-	-	878,668	878,668	9,273,383
Brookfield Premier Real Estate Partners	20,290,530	-	-	-	-	-	681,692	2,195,210	2,876,902	23,167,432
Total Timber Funds	14,016,982	-8,888,515	-	-	-20,615	-	-	666,043	666,043	5,773,895
Capitol Timberland Investments	11,306,951	-8,678,515	-	-	-20,615	-	-	986,570	986,570	3,594,391
Domain Environmental Investments II	2,710,031	-210,000	-	-	-	-	-	-320,527	-320,527	2,179,504

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



Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2021
Total Multi Asset Funds	39,529,494	10,500,000	-	-	-	-	1,482,843	721,472	2,204,316	52,233,810
BlackRock Multi Asset Fund	39,529,494	10,500,000	-	-	-	-	1,482,843	721,472	2,204,316	52,233,810
Cash Account	9,115,881	17,493,562	43,420,963	-61,622,005	-	-124,640	3,596	1	3,597	8,287,358
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,653,719	-	155,220	-105,000	-	-	234	-	234	1,704,174
APRS Building	1,544,000	-	-	-	-	-	-	157,375	157,375	1,701,375

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)	0.31	10.42	23.51	10.40	9.70	7.76	8.24	8.43	10/01/1992
Total Retirement System (Gross)	0.36 (26)	10.54 (19)	23.72 (13)	10.67 (47)	9.97 (60)	8.02 (69)	8.56 (87)	8.74 (23)	10/01/1992
Total Fund Policy	0.80	10.01	20.97	11.17	11.28	9.65	10.93	8.57	
Variance	-0.44	0.53	2.75	-0.50	-1.31	-1.63	-2.37	0.17	
All Public Plans-Total Fund Median	-0.06	8.78	20.40	10.50	10.32	8.58	9.94	8.19	
Total Equity	-0.34	12.42	31.06	13.07	13.34	10.23	12.39	9.39	01/01/1994
Total Equity Policy	-0.21	13.67	30.72	14.10	14.92	11.75	14.16	9.18	
Variance	-0.13	-1.25	0.34	-1.03	-1.58	-1.52	-1.77	0.21	
Domestic Equity	0.21 (38)	14.44 (59)	33.92 (50)	14.84 (41)	15.55 (45)	12.23 (52)	N/A	12.99 (53)	05/01/2013
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	13.93	16.60	14.62	
Variance	0.31	-0.55	2.04	-1.16	-1.30	-1.70	N/A	-1.63	
IM U.S. Equity (SA+CF+MF) Median	-0.36	15.46	33.65	13.32	14.64	12.42	15.68	13.27	
NT Collective Russell 3000 Index	-0.10 (58)	15.00 (67)	31.90 (58)	15.99 (51)	16.85 (46)	13.94 (40)	N/A	13.49 (32)	01/01/2014
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	13.93	16.60	13.48	
Variance	0.00	0.01	0.02	-0.01	0.00	0.01	N/A	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	0.16	16.88	34.18	16.01	16.48	13.40	16.27	12.90	
Baird Mid Cap Growth	4.51 (2)	13.46 (23)	34.51 (33)	20.84 (36)	21.23 (42)	15.60 (65)	N/A	14.76 (61)	07/01/2014
Russell Midcap Growth Index	-0.76	9.61	30.45	19.14	19.27	15.39	17.54	14.70	
Variance	5.27	3.85	4.06	1.70	1.96	0.21	N/A	0.06	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.71	11.25	31.42	19.66	20.39	16.61	18.12	15.74	
Nuance Mid Cap Value	-1.24 (63)	7.53 (97)	24.40 (98)	N/A	N/A	N/A	N/A	12.21 (86)	04/01/2019
Russell Midcap Value Index	-1.01	18.24	42.40	10.28	10.59	9.60	13.93	13.71	
Variance	-0.23	-10.71	-18.00	N/A	N/A	N/A	N/A	-1.50	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.53	19.23	45.55	10.99	11.95	10.52	14.69	15.14	
Kennedy Small Cap Value	-1.19 (44)	25.15 (31)	63.89 (35)	9.24 (54)	10.64 (68)	N/A	N/A	12.60 (73)	03/01/2016
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	10.19	13.22	13.97	
Variance	1.79	2.23	-0.03	0.66	-0.39	N/A	N/A	-1.37	
IM U.S. Small Cap Value Equity (SA+CF) Median	-1.48	22.10	58.79	9.59	11.89	10.60	14.24	14.08	

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Comparative Performance

Total Fund

As of September 30, 2021

	Performance (%)									Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
International Equity	-2.04 (50)	8.81 (38)	30.02 (27)	8.44 (63)	8.93 (69)	6.08 (69)	N/A	7.37 (48)	05/01/2013	
MSCI AC World ex USA	-2.88	6.29	24.45	8.52	9.44	6.17	7.97	6.13		
Variance	0.84	2.52	5.57	-0.08	-0.51	-0.09	N/A	1.24		
IM International Equity (SA+CF+MF) Median	-2.09	7.09	24.68	9.76	10.08	7.25	9.34	7.25		
Driehaus International Small Cap Growth	-1.13 (85)	11.68 (37)	34.70 (15)	16.01 (15)	15.20 (15)	12.60 (9)	N/A	13.45 (12)	09/01/2012	
MSCI AC World ex USA Small Growth	0.41	10.94	28.92	13.14	12.13	9.95	10.57	10.62		
Variance	-1.54	0.74	5.78	2.87	3.07	2.65	N/A	2.83		
IM International SMID Cap Growth Equity (MF) Median	0.10	10.23	29.02	9.97	10.64	8.69	10.50	10.25		
Thompson Siegel & Walmsley	-1.51 (61)	9.54 (37)	28.75 (20)	6.67 (75)	7.59 (82)	5.38 (87)	N/A	5.38 (87)	10/01/2014	
MSCI EAFE (Net) Index	-0.45	8.35	25.73	7.62	8.81	5.80	8.10	5.80		
Variance	-1.06	1.19	3.02	-0.95	-1.22	-0.42	N/A	-0.42		
IM International Large Cap Core Equity (SA+CF) Median	-1.00	8.65	25.29	8.65	9.95	6.98	9.46	6.98		
WCM Focused Intl Growth LP	0.54 (4)	11.54 (1)	N/A	N/A	N/A	N/A	N/A	17.74 (1)	12/01/2020	
MSCI AC World ex USA Growth (Net)	-3.62	2.66	16.95	11.94	11.22	8.26	9.32	8.06		
Variance	4.16	8.88	N/A	N/A	N/A	N/A	N/A	9.68		
IM International Large Cap Growth Equity (MF) Median	-1.69	5.45	20.58	11.50	10.76	7.53	9.09	10.70		
Wellington Emerging Markets Fund	-8.96 (83)	-1.03 (70)	20.35 (63)	N/A	N/A	N/A	N/A	12.00 (74)	02/01/2020	
MSCI Emerging Markets (Net) Index	-8.09	-1.25	18.20	8.58	9.23	5.62	6.09	12.97		
Variance	-0.87	0.22	2.15	N/A	N/A	N/A	N/A	-0.97		
IM Emerging Markets Equity (SA+CF) Median	-6.31	2.49	22.74	10.86	10.14	6.63	7.67	15.70		
Total Other Equity	-0.38	0.61	2.79	15.53	N/A	N/A	N/A	0.05	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, 2021

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
Total Fixed Income	0.10	1.96	4.88	3.67	2.61	2.18	3.16	6.39	12/01/1993	
Total Fixed Income Policy	-0.34	-1.79	0.26	5.16	2.76	2.93	2.65	4.92		
Variance	0.44	3.75	4.62	-1.49	-0.15	-0.75	0.51	1.47		
Orleans Capital	0.12 (42)	-1.12 (49)	-0.06 (54)	5.25 (95)	3.12 (81)	3.43 (80)	N/A	3.59 (85)	01/01/2014	
Blmbg. U.S. Aggregate Index	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	3.48		
Variance	0.07	0.44	0.84	-0.10	0.18	0.17	N/A	0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	-1.15	0.00	6.05	3.59	3.80	3.66	4.02		
Pimco Diversified Income Fund	0.13 (17)	0.31 (9)	4.84 (6)	N/A	N/A	N/A	N/A	6.04 (13)	07/01/2020	
Blmbg. Global Credit (Hedged)	0.08	-0.38	2.72	6.21	4.39	4.55	5.14	3.77		
Variance	0.05	0.69	2.12	N/A	N/A	N/A	N/A	2.27		
IM Global Fixed Income (MF) Median	-0.35	-2.07	0.91	4.56	2.57	2.40	2.56	2.76		
Total Other Fixed Income	0.01	13.99	18.37	5.40	N/A	N/A	N/A	3.85	01/01/2017	
Capital Point Partners (Princeton Capital)										
LBC Credit Partners III										
LBC Credit Partners IV										
Providence Debt Fund III										

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Comparative Performance

Total Fund

As of September 30, 2021

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Multi Asset Funds	-0.34	5.15	12.00	6.60	5.15	2.76	3.85	5.96	12/01/2008
HFRI Fund of Funds Composite Index	0.74	5.73	14.31	6.50	5.80	4.16	4.46	4.23	
Variance	-1.08	-0.58	-2.31	0.10	-0.65	-1.40	-0.61	1.73	
BlackRock Multi Asset Fund	-0.34	5.15	12.00	6.91	N/A	N/A	N/A	5.45	02/01/2018
BlackRock Multi Hybrid	0.05	5.58	13.29	9.65	N/A	N/A	N/A	7.79	
Variance	-0.39	-0.43	-1.29	-2.74	N/A	N/A	N/A	-2.34	
Other Assets									
Cash Account	0.03	0.03	0.03	1.03	1.03	0.76	0.61	4.24	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	0.02	0.01	0.02	1.03	1.03	0.76	0.56	1.31	12/01/2004
Other Alternative Assets									
Total Real Estate	4.90	11.48	12.00	5.73	4.58	5.41	7.76	4.26	08/01/2005
NCREIF Property Index	5.23	10.88	12.15	6.72	6.84	8.10	8.99	7.93	
Variance	-0.33	0.60	-0.15	-0.99	-2.26	-2.69	-1.23	-3.67	
Morgan Stanley	5.83	10.84	12.48	6.71	7.45	N/A	N/A	7.65	01/01/2016
NCREIF Fund Index-ODCE (EW)	6.75	13.51	14.83	6.84	7.07	8.38	9.22	7.25	
Variance	-0.92	-2.67	-2.35	-0.13	0.38	N/A	N/A	0.40	
Brookfield Premier Real Estate Partners	6.90	14.18	16.58	N/A	N/A	N/A	N/A	8.20	11/01/2019
NCREIF Fund Index-ODCE (EW)	6.75	13.51	14.83	6.84	7.07	8.38	9.22	7.98	
Variance	0.15	0.67	1.75	N/A	N/A	N/A	N/A	0.22	
Total Timber Funds	0.72	9.60	11.27	3.64	-0.49	0.98	0.83	1.97	08/01/2005
NCREIF Timberland Index	1.89	4.41	5.01	2.42	2.90	3.84	4.89	6.05	
Variance	-1.17	5.19	6.26	1.22	-3.39	-2.86	-4.06	-4.08	

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Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	
Total Retirement System (Net)	10.42	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66	
Total Retirement System (Gross)	10.54 (19)	11.99 (59)	21.23 (14)	-5.95 (87)	12.17 (90)	7.87 (42)	-0.83 (69)	5.94 (64)	11.16 (87)	
Total Fund Policy	10.01	13.43	19.82	-3.12	15.79	8.04	2.43	8.08	17.56	
Variance	0.53	-1.44	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	
All Public Plans-Total Fund Median	8.78	12.59	18.54	-4.11	15.21	7.57	-0.08	6.54	16.17	
Total Equity	12.42	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57	
Total Equity Policy	13.67	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57	
Variance	-1.25	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00	
Domestic Equity	14.44 (59)	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (64)	N/A	
Russell 3000 Index	14.99	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	
Variance	-0.55	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A	
IM U.S. Equity (SA+CF+MF) Median	15.46	15.16	28.66	-6.56	19.08	12.50	-0.60	10.14	34.96	
NT Collective Russell 3000 Index	15.00 (67)	20.83 (44)	31.02 (34)	-5.23 (53)	21.15 (46)	12.79 (48)	0.49 (50)	12.55 (36)	N/A	
Russell 3000 Index	14.99	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	
Variance	0.01	-0.06	0.00	0.01	0.02	0.05	0.01	-0.01	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	16.88	19.16	29.34	-5.10	20.89	12.22	0.44	11.02	35.85	
Baird Mid Cap Growth	13.46 (23)	35.15 (51)	36.27 (48)	-1.60 (32)	26.98 (31)	5.35 (54)	-3.03 (81)	N/A	N/A	
Russell Midcap Growth Index	9.61	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	
Variance	3.85	-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	11.25	35.35	35.80	-4.30	25.43	5.59	1.08	8.69	36.43	
Nuance Mid Cap Value	7.53 (97)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	18.24	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	
Variance	-10.71	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	19.23	5.90	29.10	-12.58	15.63	18.22	-3.19	11.73	36.50	
Kennedy Small Cap Value	25.15 (31)	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	22.92	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	
Variance	2.23	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	22.10	5.34	24.93	-14.16	11.61	26.81	-4.29	5.71	38.07	

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Comparative Performance

Total Fund

As of September 30, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	8.81 (38)	12.54 (56)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (72)	-2.40 (55)	-0.27 (29)	N/A
MSCI AC World ex USA	6.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78
Variance	2.52	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A
IM International Equity (SA+CF+MF) Median	7.09	14.85	23.16	-14.99	30.32	3.23	-1.13	-3.02	19.30
Driehaus International Small Cap Growth	11.68 (37)	29.79 (18)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	29.24 (32)
MSCI AC World ex USA Small Growth	10.94	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80
Variance	0.74	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44
IM International SMID Cap Growth Equity (MF) Median	10.23	14.80	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.53
Thompson Siegel & Walmsley	9.54 (37)	6.62 (79)	21.18 (70)	-15.93 (71)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	N/A
MSCI EAFE (Net) Index	8.35	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Variance	1.19	-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	8.65	11.79	23.49	-14.36	26.34	1.60	0.33	-3.61	23.22
WCM Focused Intl Growth LP	11.54 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	2.66	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49
Variance	8.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	5.45	16.71	27.04	-14.99	29.44	-0.86	-0.09	-4.98	18.56
Wellington Emerging Markets Fund	-1.03 (70)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-1.25	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Variance	0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	2.49	17.99	19.46	-15.20	36.71	10.36	-12.64	0.01	1.04
Total Other Equity	0.61	-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									

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Comparative Performance

Total Fund

As of September 30, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	1.96	4.10	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42
Total Fixed Income Policy	-1.79	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10
Variance	3.75	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32
Orleans Capital	-1.12 (49)	7.16 (93)	8.80 (70)	0.07 (48)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)	N/A
Blmbg. U.S. Aggregate Index	-1.56	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Variance	0.44	-0.35	0.08	0.06	0.33	1.14	0.02	-0.89	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.15	8.52	9.20	0.06	4.02	3.12	0.82	6.16	-1.59
Pimco Diversified Income Fund	0.31 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-0.38	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68
Variance	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-2.07	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
Total Other Fixed Income	13.99	0.48	3.66	1.27	-0.49	N/A	N/A	N/A	N/A
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Investments									
Multi Asset Funds	5.15	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18
HFRI Fund of Funds Composite Index	5.73	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Variance	-0.58	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22
BlackRock Multi Asset Fund	5.15	6.55	14.21	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	5.58	12.49	18.11	-4.19	N/A	N/A	N/A	N/A	N/A
Variance	-0.43	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.03	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	0.01	0.45	2.12	1.72	0.77	0.27	0.02	0.01	0.01
Other Alternative Assets									
Total Real Estate	11.48	-0.45	5.75	5.14	2.90	0.76	5.40	31.16	10.25
NCREIF Property Index	10.88	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98
Variance	0.60	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73
Morgan Stanley	10.84	1.26	6.16	7.96	8.74	9.20	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	13.51	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	-2.67	0.51	0.98	0.66	1.82	0.84	N/A	N/A	N/A
Brookfield Premier Real Estate Partners	14.18	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	13.51	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	0.67	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	9.60	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18
NCREIF Timberland Index	4.41	0.81	1.30	3.21	3.63	2.59	4.97	10.48	9.69
Variance	5.19	0.62	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87

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Comparative Performance - IRR
Other Alternative Investments
As of September 30, 2021

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	116,099,835	4.90	4.89	11.45	11.94	5.74	4.65	6.73	07/31/2005
Edison Investments	2,256,369	0.76	0.76	2.26	3.01	2.95	8.14	11.98	09/30/1996
ARES Advisors (V & VI)	74,318	0.00	0.00	-2.45	-3.12	13.98	21.64	4.04	05/31/2002
Rockspring Capital Land Funds (I - VI)	1,871,812	-0.23	-0.23	-2.10	-14.53	-6.60	-6.70	1.15	11/30/2003
India Property Fund	246,116	0.00	0.00	-21.21	-23.86	-35.37	-27.51	-7.65	05/24/2007
Gainesville Property	1,644,315	0.00	-0.86	-0.86	-0.86	-0.90	-3.05	-6.84	01/31/2008
Morgan Stanley	71,014,577	5.83	5.83	10.84	12.48	6.71	7.37	7.53	12/31/2015
AEW Partners Fund VIII	6,551,514	0.00	0.00	16.08	17.37	15.83	N/A	12.13	06/26/2017
GreenOak US III	9,273,383	0.00	0.00	15.92	2.97	-3.32	N/A	-6.14	06/22/2018
Brookfield Premier Real Estate Partners	23,167,432	6.90	6.90	14.18	16.58	N/A	N/A	7.95	10/01/2019
Total Timber Funds	5,773,895	0.72	0.71	9.16	9.80	1.75	-2.58	0.05	07/31/2005
Capitol Timberland Investments	3,594,391	1.13	1.11	21.23	20.35	4.39	0.39	3.60	09/30/2004
Domain Environmental Investments II	2,179,504	0.06	0.06	-12.54	-14.40	-4.51	-5.41	-2.02	04/30/2008
Total Other Equity	49,203,135	-0.08	-0.38	2.12	4.25	11.64	N/A	38.88	01/01/2017
Huff Energy Fund	6,749,813	0.00	0.00	-55.29	-55.29	-9.35	-12.44	-2.69	12/31/2006
Excelsior Investors, Ltd.	286,041	-12.24	-12.71	-17.84	-17.31	-6.79	4.57	-8.02	12/31/2014
Franklin Park Private Equity	42,167,278	0.00	-0.34	34.37	41.05	23.36	N/A	22.44	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	0.00	-93.46	-64.13	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	0.00	-92.08	-78.46	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	0.00	-92.07	-83.23	01/31/2013
Total Other Fixed Income	16,468,716	0.00	0.02	14.05	18.13	3.97	N/A	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	3,488,695	0.00	0.00	60.05	61.68	-0.57	-10.96	-0.45	03/31/2007
LBC Credit Partners III	2,594,084	0.00	0.09	13.19	15.36	3.44	3.63	8.54	03/07/2014
LBC Credit Partners IV	6,636,116	0.00	0.00	3.89	9.49	6.70	8.09	8.08	09/19/2016
Providence Debt Fund III	3,749,822	0.00	0.00	12.85	17.41	1.81	5.63	6.70	04/21/2014



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

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,256,369	19,935,399	12.0	2.7
ARES Value Enhancement Fund V	5,000,000	74,318	5,893,900	5.8	1.2
Rockspring Capital Land Fund II	7,870,282	1,003,883	9,300,409	2.7	1.3
Rockspring Capital Land Fund III	5,125,000	546,850	6,348,708	3.2	1.3
Rockspring Capital Land Fund VI	3,502,221	321,079	2,839,390	-1.0	0.9
India Property Fund	4,354,162	246,116	2,359,366	-7.6	0.6
Gainesville Property	5,479,794	1,644,315	744,796	-6.8	0.4
Morgan Stanley	50,000,000	71,014,577	-	7.5	1.4
AEW Partners Fund VIII	13,917,489	6,551,514	10,392,212	12.1	1.2
GreenOak US III	10,551,648	9,273,383	329,434	-6.1	0.9
Brookfield Premier Real Estate Partners	20,000,000	23,167,432	-	8.0	1.2
Total Timber Investments					
Capitol Timberland Investments	14,537,271	3,594,391	18,367,100	3.6	1.5
Domain Environmental Investments II	7,580,288	2,179,504	4,343,231	-2.0	0.9



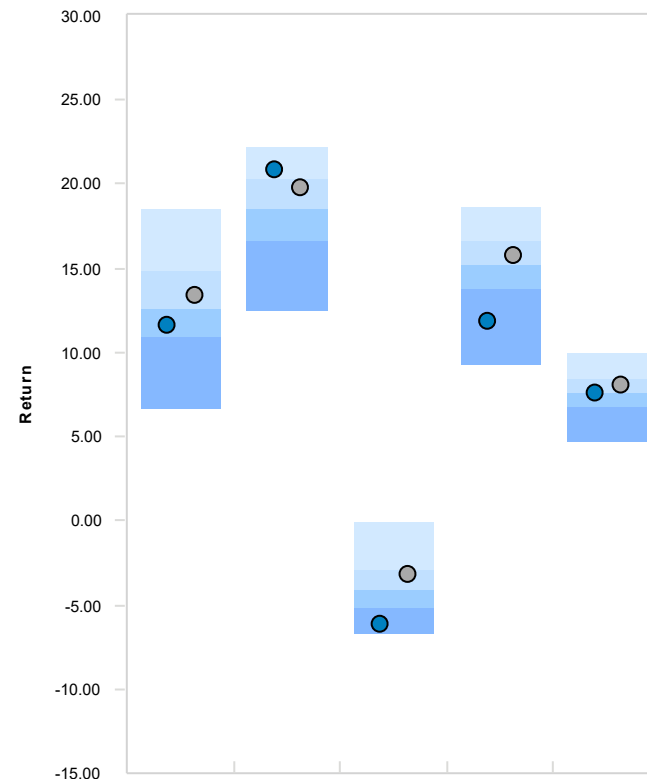
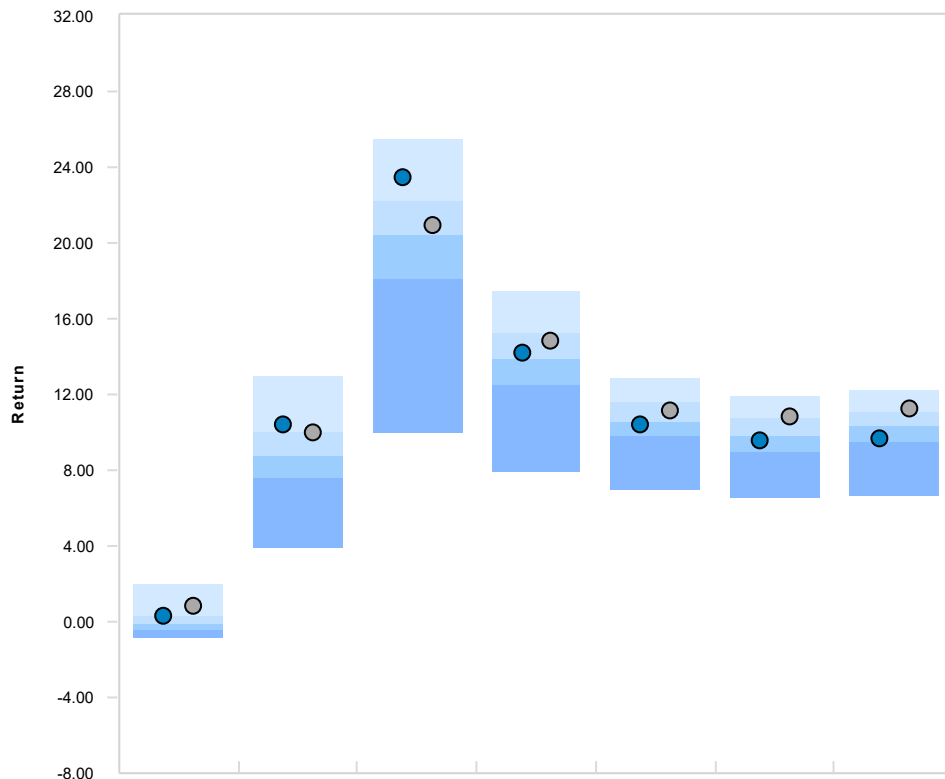
**Summary of Partnerships
Other Alternative Investments**

As of September 30, 2021

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	6,749,813	1,786,358	-2.7	0.8
Excelsior Investors, Ltd.	1,018,466	286,041	354,078	-8.0	0.6
Franklin Park Private Equity	33,317,186	42,167,278	2,578,469	22.4	1.3
Sail Venture Fund I	5,000,000	1	343,503	-64.1	0.1
Sail Venture Fund II	5,366,749	1	688,247	-78.5	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-83.2	0.0
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	3,488,695	8,286,461	-0.5	1.0
LBC Credit Partners III	18,851,406	2,594,084	20,917,333	8.5	1.2
LBC Credit Partners IV	18,000,000	6,636,116	14,814,990	8.1	1.2
Providence Debt Fund III	11,128,113	3,749,822	10,562,606	6.7	1.3



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	0.31 (29)	10.42 (21)	23.51 (16)	14.24 (45)	10.40 (54)	9.59 (57)	9.70 (70)
● Total Fund Policy	0.80 (14)	10.01 (26)	20.97 (43)	14.81 (34)	11.17 (32)	10.83 (23)	11.28 (20)
Median	-0.06	8.78	20.40	13.84	10.50	9.81	10.32

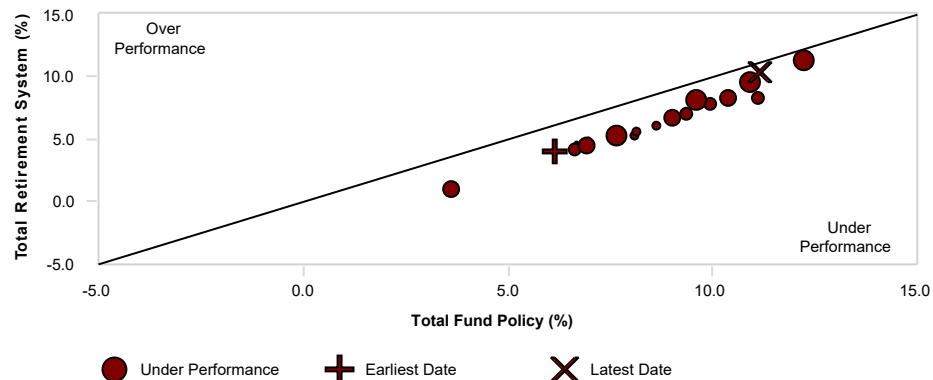
	2020	2019	2018	2017	2016
● Total Retirement System	11.65 (64)	20.92 (17)	-6.18 (90)	11.89 (90)	7.67 (48)
● Total Fund Policy	13.43 (40)	19.82 (32)	-3.12 (29)	15.79 (39)	8.04 (38)
Median	12.59	18.54	-4.11	15.21	7.57

Comparative Performance

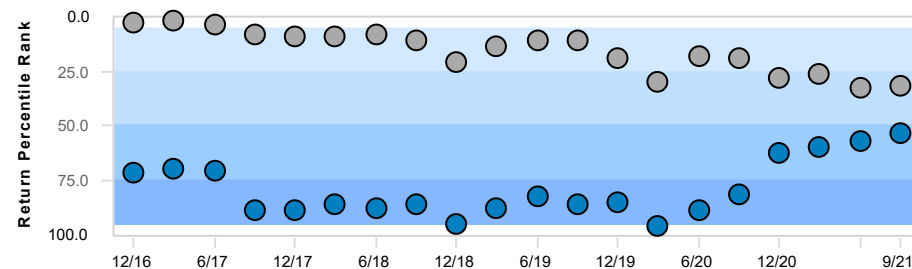
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Retirement System	6.05 (20)	3.80 (31)	11.86 (17)	5.28 (48)	12.77 (41)	-15.93 (89)
Total Fund Policy	5.45 (47)	3.50 (42)	9.96 (59)	5.74 (26)	12.95 (39)	-13.64 (59)
All Public Plans-Total Fund Median	5.43	3.24	10.26	5.25	12.20	-13.12



3 Yr Rolling Under/Over Performance - 5 Years

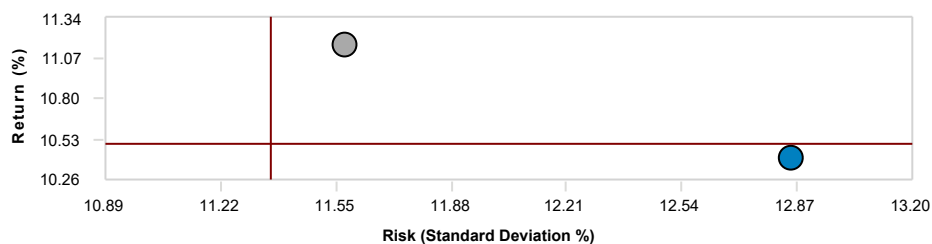


3 Yr Rolling Percentile Ranking - 5 Years



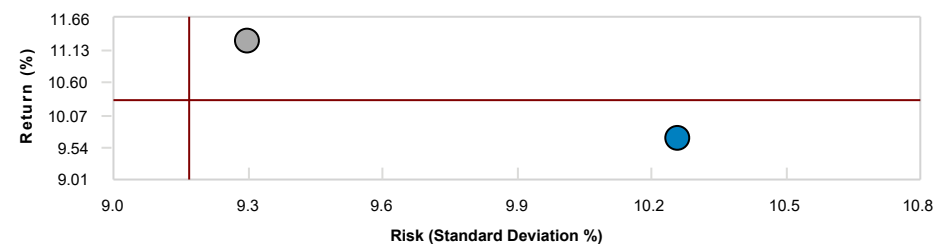
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
● Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	10.40	12.85
● Total Fund Policy	11.17	11.57
— Median	10.50	11.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	9.70	10.26
● Total Fund Policy	11.28	9.30
— Median	10.32	9.17

Historical Statistics - 3 Years

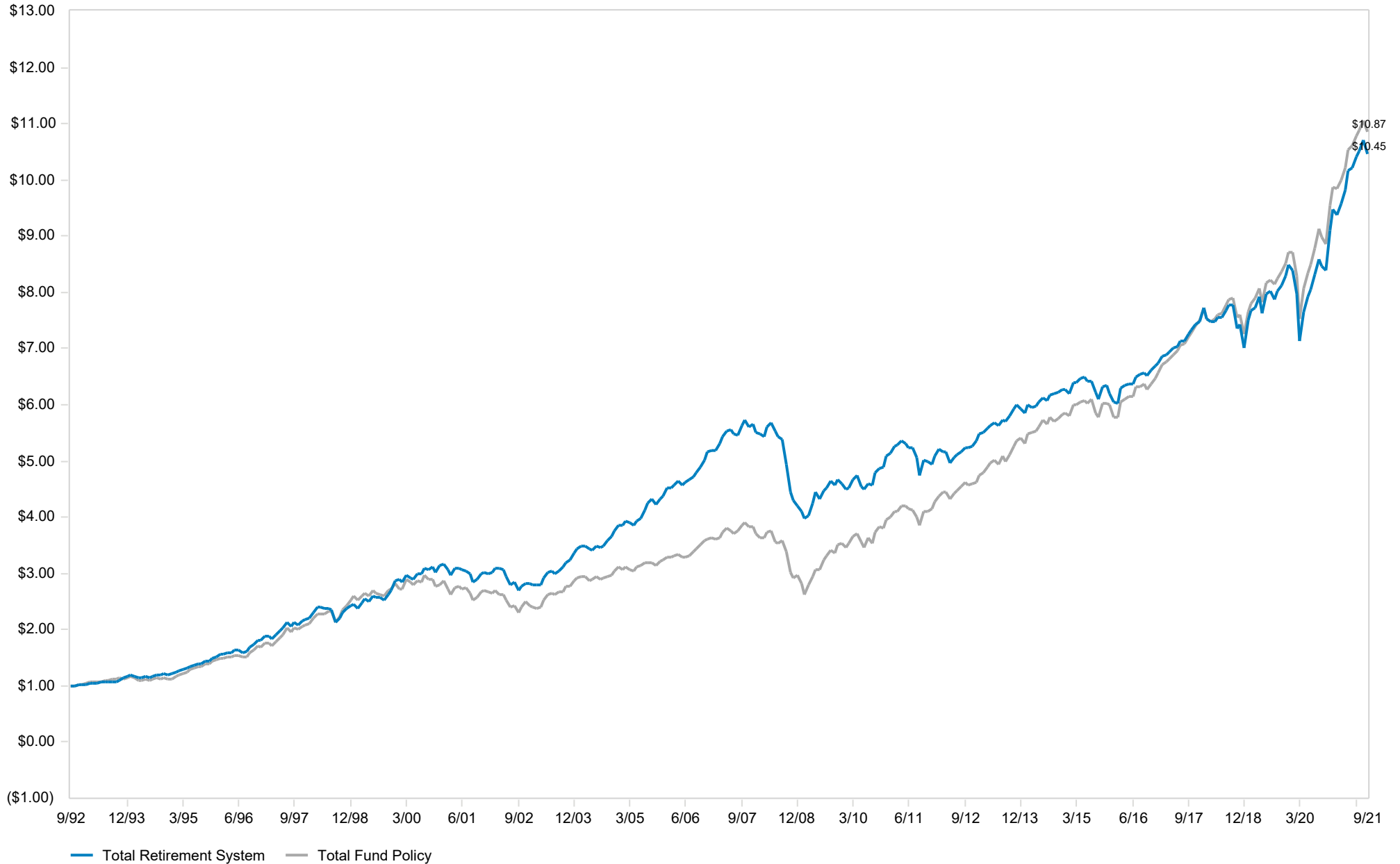
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	2.08	106.50	118.25	-1.66	-0.26	0.74	1.10	8.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.76	98.94	115.54	-2.34	-0.77	0.84	1.09	6.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.96



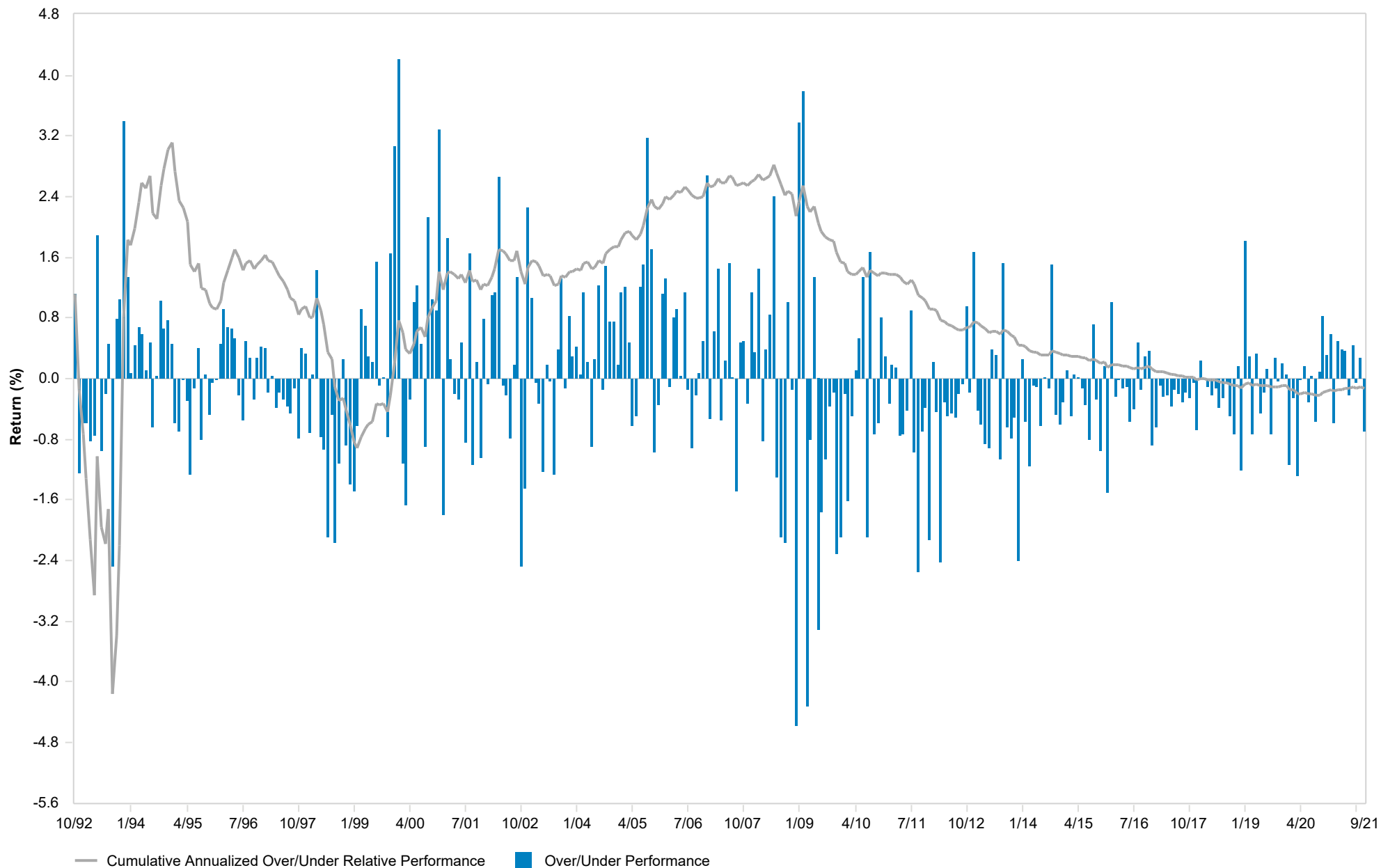
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.



Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.	•		

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total equity allocation was less than or equal to 85% but greater than or equal to 35% of the total fund value at market.	•		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.	•		
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	•		

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



**Austin Police Retirement System
Compliance Checklist
As of September 30, 2021**

	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 9/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	9/30/2021	Monthly	Custodian
Baird Mid Cap Growth	9/30/2021	Monthly	Custodian
Nuance Mid Cap Value	9/30/2021	Monthly	Custodian
Kennedy Small Cap Value	9/30/2021	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	9/30/2021	Monthly	Custodian
Driehaus International Small Cap Growth	9/30/2021	Monthly	Custodian
WCM Focused Intl	9/30/2021	Monthly	Custodian
Wellington Emerging Markets	9/30/2021	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2020	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.	9/30/2021	Monthly	Manager
Franklin Park	6/30/2021	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	9/30/2021	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	9/30/2021	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	6/30/2021	Quarterly	Manager
LBC Credit Partners III	6/30/2021	Quarterly	Manager
LBC Credit Partners IV	6/30/2021	Quarterly	Manager
Providence Debt Fund III	6/30/2021	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	9/30/2021	Quarterly	Manager
Rockspring Capital Land Fund II	9/30/2021	Quarterly	Manager
Rockspring Capital Land Fund III	9/30/2021	Quarterly	Manager
Rockspring Capital Land Fund VI	9/30/2021	Quarterly	Manager
Edison Investments	9/30/2021	Quarterly	Manager
India Property Fund	6/30/2021	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	9/30/2021	Quarterly	Manager
AEW Parters VIII	6/30/2021	Quarterly	Manager
GreenOak US III	6/30/2021	Quarterly	Manager
Brookfield	6/30/2021	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	9/30/2021	Quarterly	Manager
Domain Environmental	9/30/2021	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Multi Asset Funds			
BlackRock Multi Asset	9/30/2021	Monthly	Manager
Cash Account	9/30/2021	Monthly	Custodian
PE Cash Account	9/30/2021	Monthly	Custodian
Retiree Death Benefit Account	9/30/2021	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.31	498,989,133	1,557,544	
NT Collective Russell 3000 Index	0.02	306,160,294	61,232	0.02 % of Assets
Baird Mid Cap Growth	0.67	67,917,889	457,507	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	63,658,609	426,281	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	61,252,341	612,523	1.00 % of Assets
Total International Equity	0.85	158,490,495	1,345,618	
Thompson Siegel & Walmsley	0.65	54,058,172	351,378	0.65 % of Assets
Driehaus International Small Cap Growth	1.24	33,449,070	414,768	1.24 % of Assets
WCM Focused Intl Growth LP	0.85	47,096,520	400,320	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	23,886,733	179,151	0.75 % of Assets
Total Other Equity	0.54	49,203,135	265,418	
Huff Energy Fund	2.22	6,749,813	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.	3.50	286,041	10,000	
*Franklin Park Private Equity	0.25	42,167,278	105,418	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	0.56	123,620,630	693,502	
Orleans Capital	0.15	53,429,457	80,144	0.15 % of Assets
Pimco Diversified Income Fund	0.75	53,722,456	402,918	0.75 % of Assets
Total Other Fixed Income	1.28	16,468,716	210,439	
Capital Point Partners (Princeton Capital)	1.65	3,488,695	57,563	
LBC Credit Partners III	1.25	2,594,084	32,426	
LBC Credit Partners IV	1.25	6,636,116	82,951	
Providence Debt Fund III	1.00	3,749,822	37,498	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	116,099,835	1,143,316	
Rockspring Capital Land Fund II	1.25	1,003,883	12,549	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	546,850	6,836	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	321,079	4,013	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	74,318	632	0.85 % of Assets
Edison Investments	1.00	2,256,369	22,564	1.00 % of Assets
India Property Fund	2.00	246,116	4,922	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	71,014,577	639,131	0.90 % of Assets
AEW Partners Fund VIII	1.25	6,551,514	81,894	1.25 % of Assets
GreenOak US III	1.50	9,273,383	139,101	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	23,167,432	231,674	1.00 % of Assets
Total Timber Funds	1.09	5,773,895	63,188	
Capitol Timberland Investments	1.00	3,594,391	35,944	1.00 % of Assets
Domain Environmental Investments II	1.25	2,179,504	27,244	1.25 % of Assets
Total Multi Asset Funds	0.57	52,233,810	297,733	
BlackRock Multi Asset Fund	0.57	52,233,810	297,733	0.57 % of Assets
Cash Account	0.00	8,287,358	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,704,174	-	0.00 % of Assets
APRS Building	0.00	1,701,375	-	0.00 % of Assets
Total Retirement System	0.53	1,016,103,840	5,366,317	



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. U.S. Aggregate Index		40.00	MSCI World ex U.S.		15.00
Jan-2014			Blmbg. U.S. Aggregate Index		10.00
Russell 3000 Index		30.00	Blmbg. Global Credit		5.00
MSCI World ex U.S.		15.00	NCREIF Property Index		15.00
Blmbg. U.S. Aggregate Index		5.00	HFRI Fund of Funds Composite Index		5.00
Blmbg. Global Multiverse		5.00	Credit Suisse Leveraged Loan Index		5.00
NCREIF Property Index		15.00	Cambridge Associates Private Equity Index		2.50
NCREIF Timberland Index (Monthly)		5.00			
Russell 3000 + 300 bps		12.50			
HFRI Fund of Funds Composite Index		10.00			
FTSE 3 Month T-Bill		2.50			
Jan-2017					
Russell 3000 Index		45.00			
MSCI World ex U.S.		15.00			
Blmbg. U.S. Aggregate Index		5.00			
Blmbg. 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. U.S. Aggregate Index		10.00			
Blmbg. 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. U.S. Aggregate Index	100.00
Jan-1999	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Multiverse	50.00
Jan-2021	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. 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 (Princeton Capital) 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.

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