

Investment Performance Review
Period Ending June 30, 2020

Austin Police

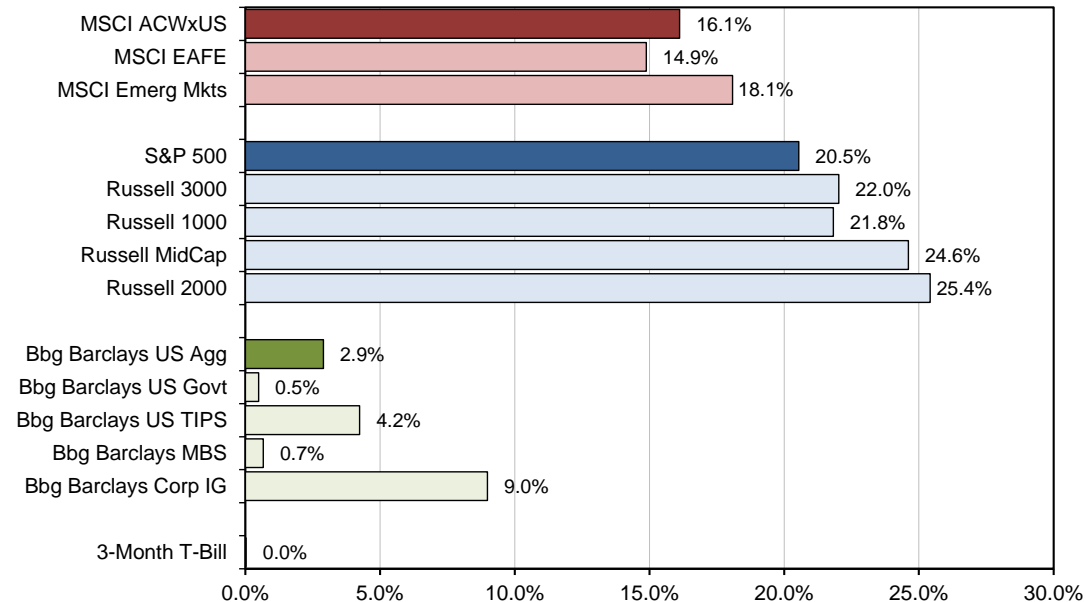


2nd Quarter 2020 Market Environment

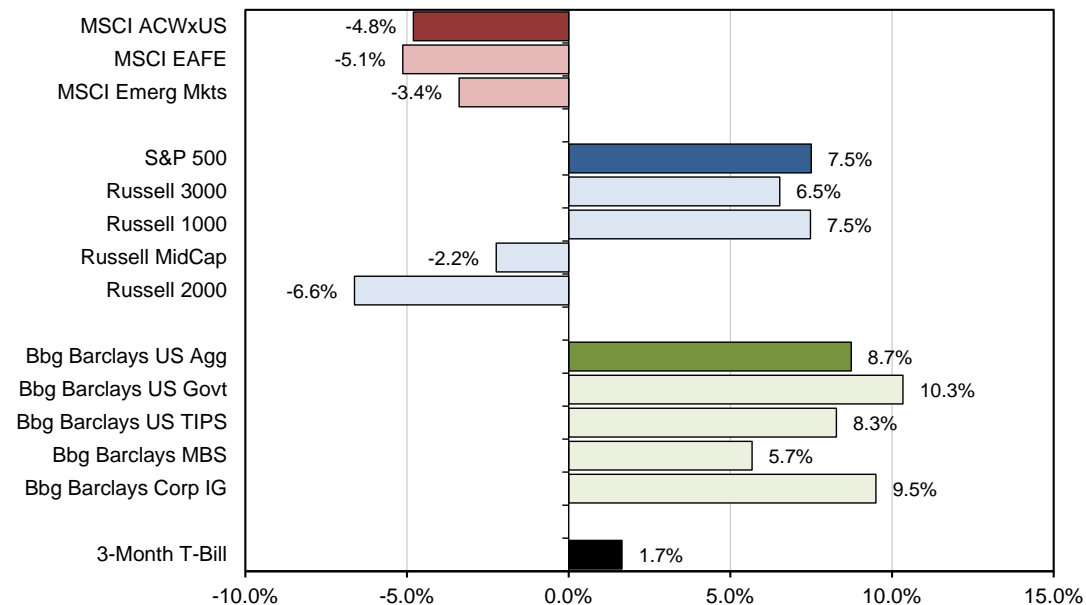


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

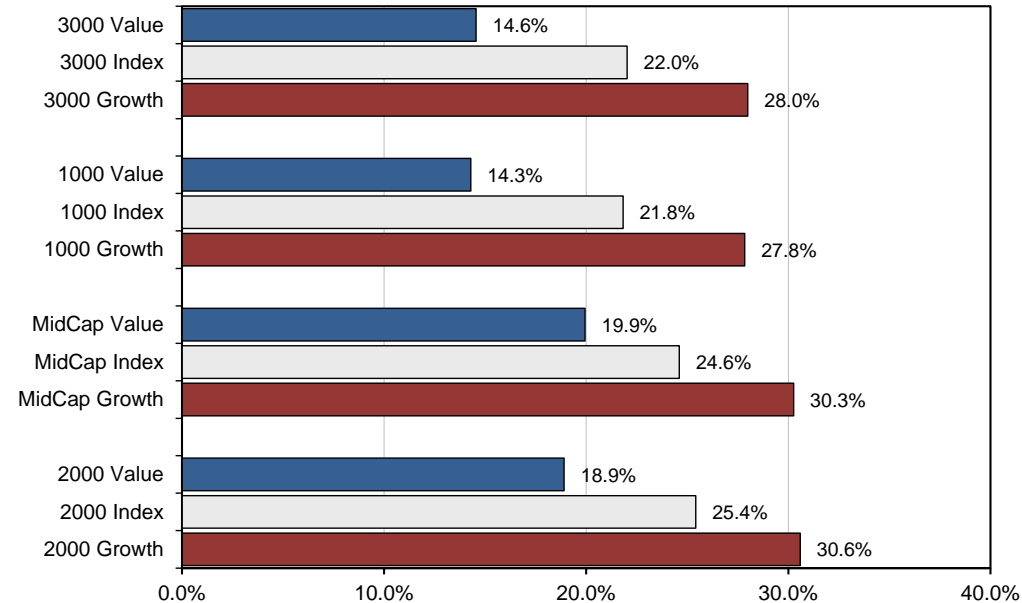


1-Year Performance

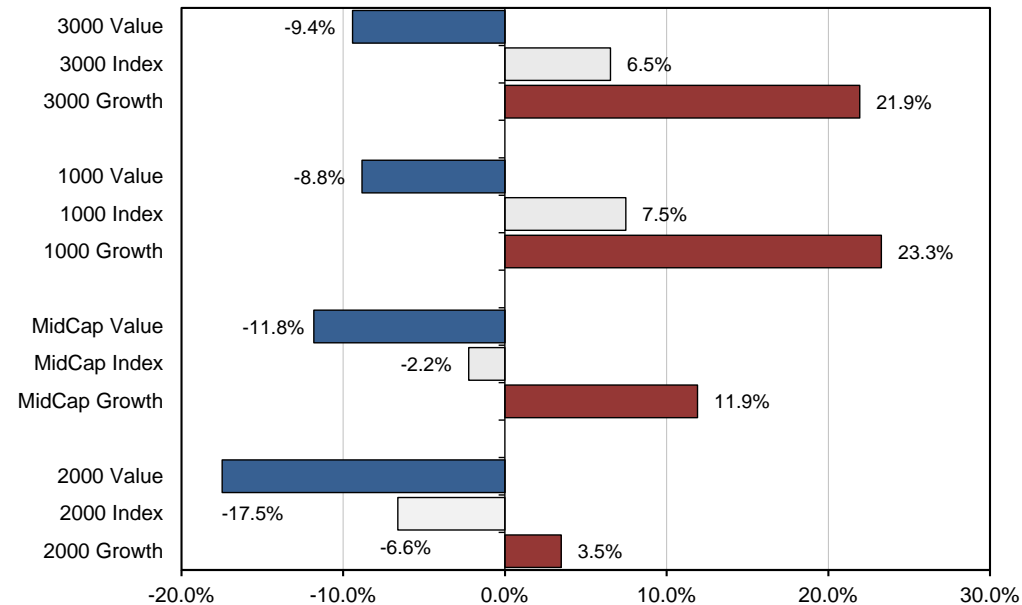


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

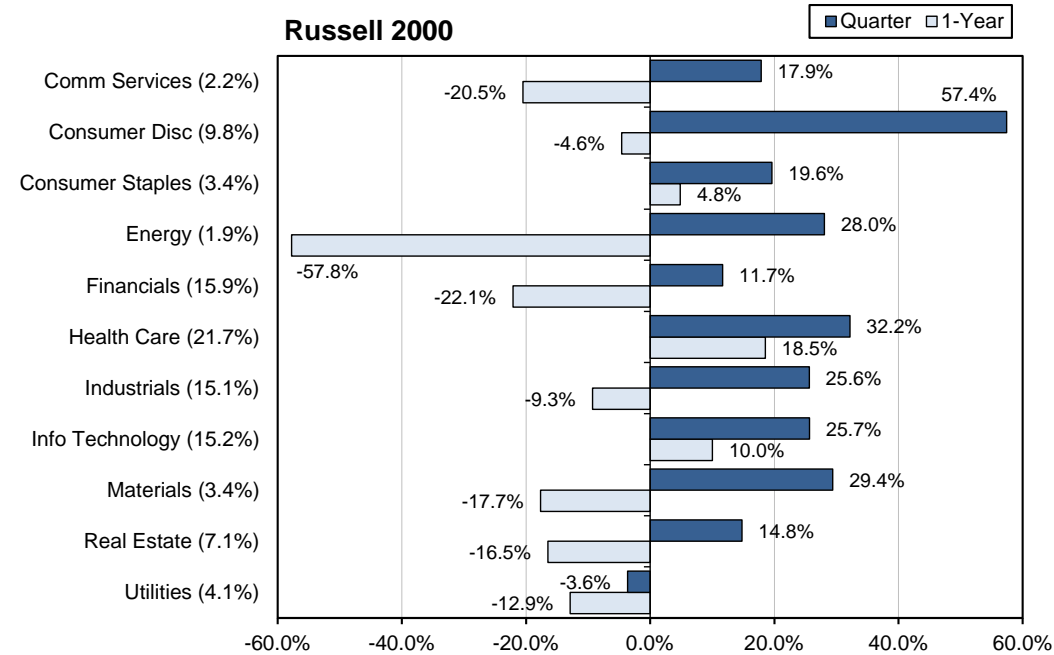
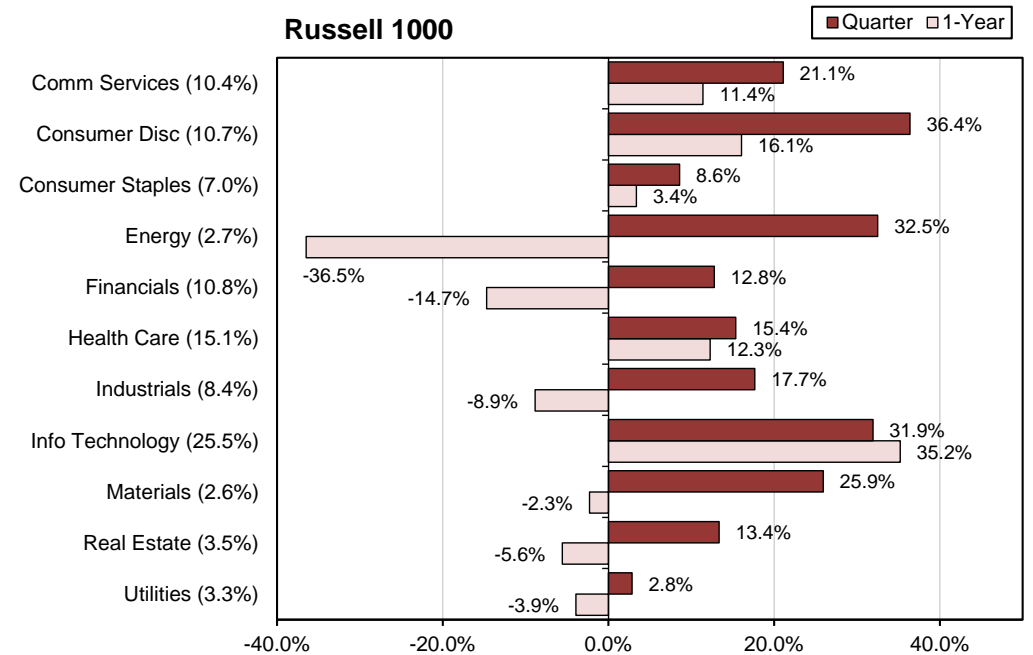
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

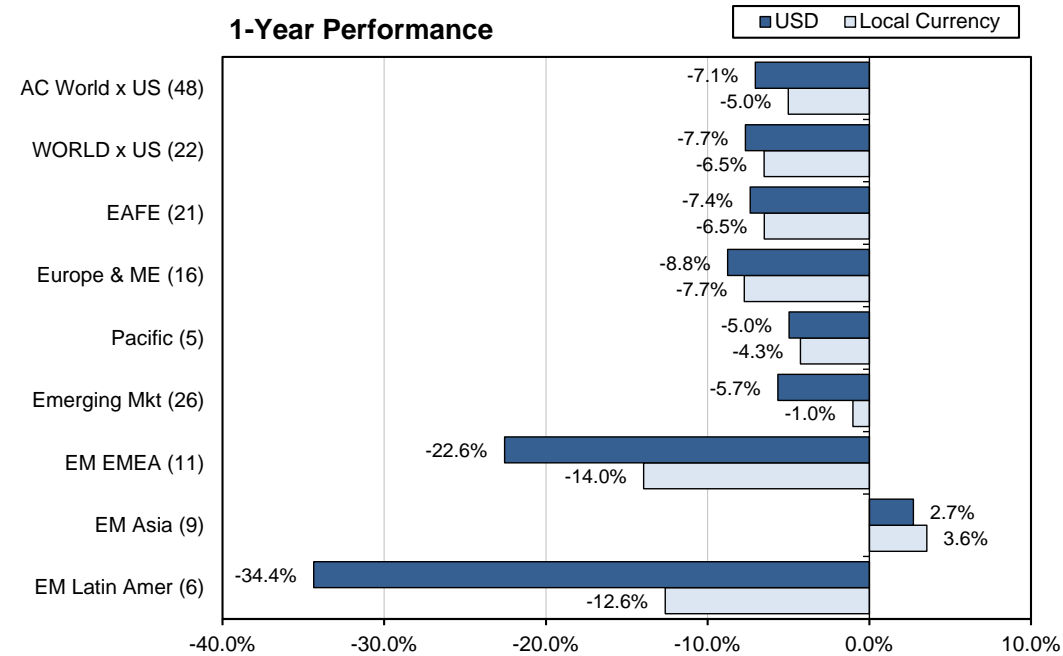
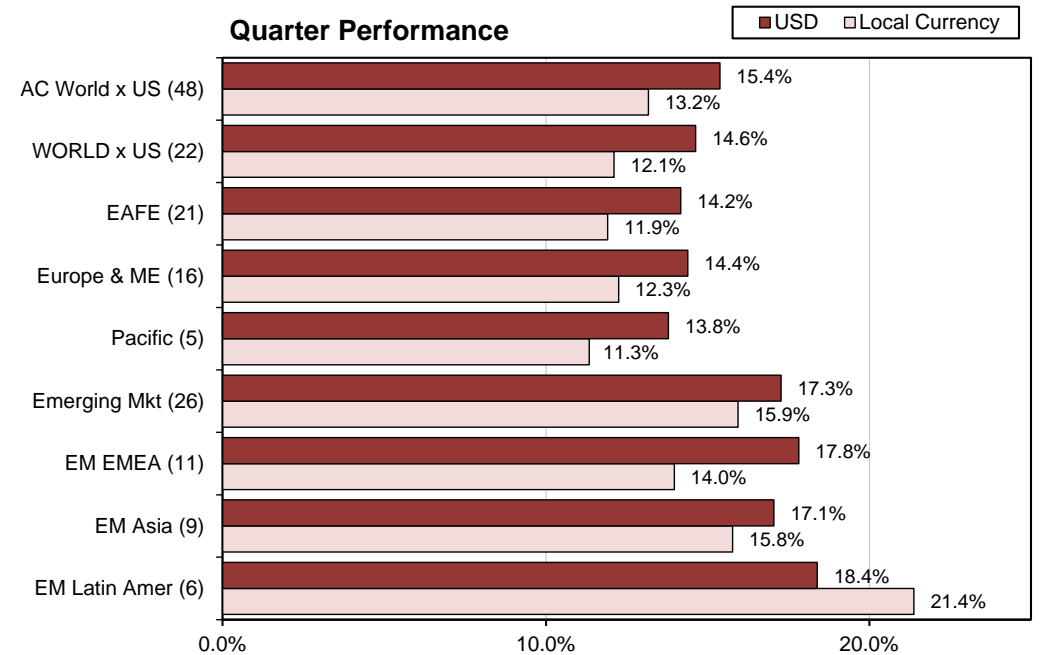
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

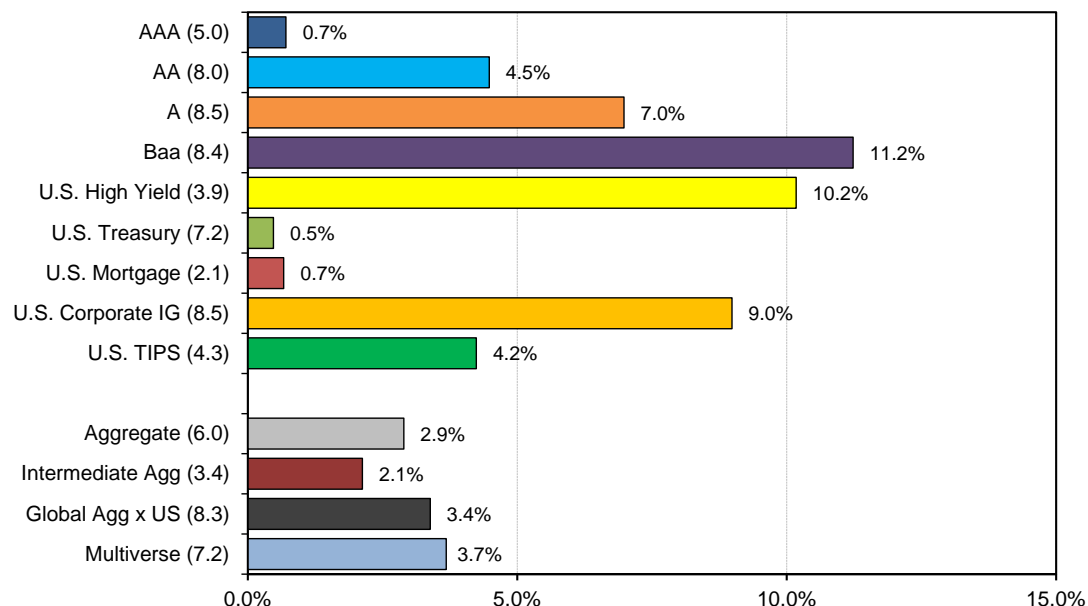
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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.

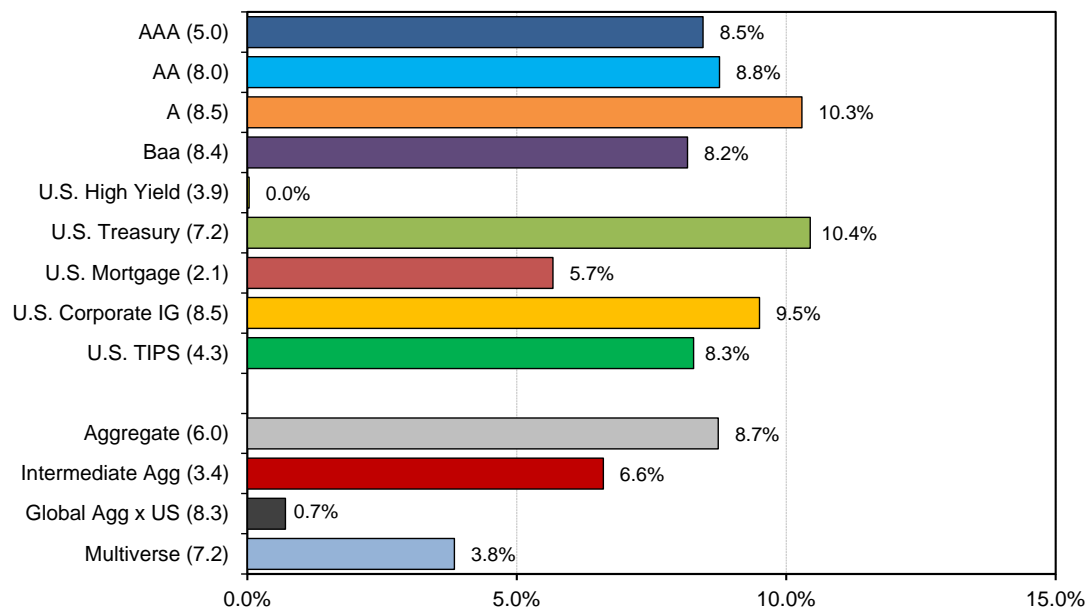


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

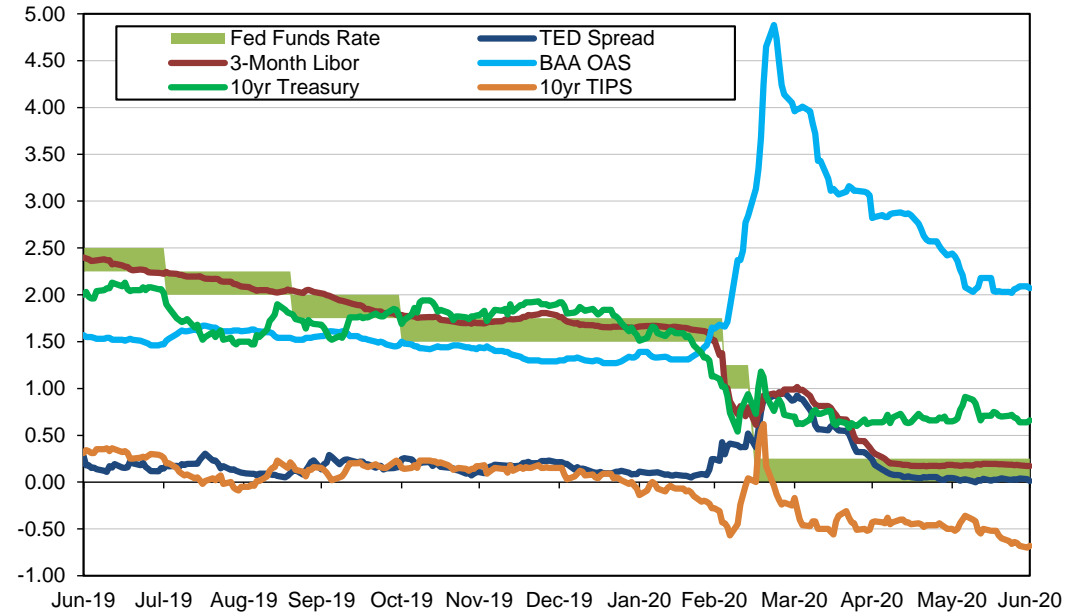


1-Year Performance

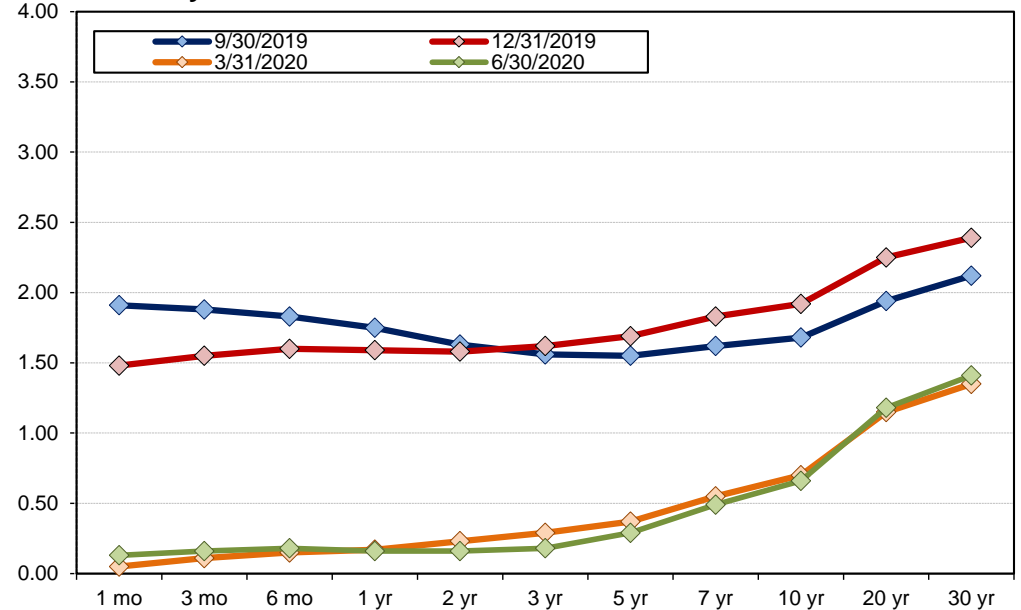


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

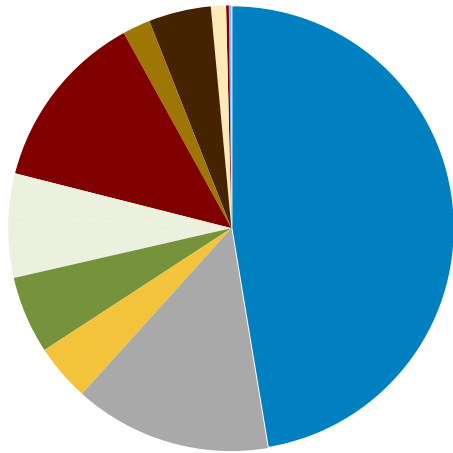
1-Year Trailing Market Rates



Treasury Yield Curve



Asset Allocation by Segment
 June 30, 2020 : \$808,795,502



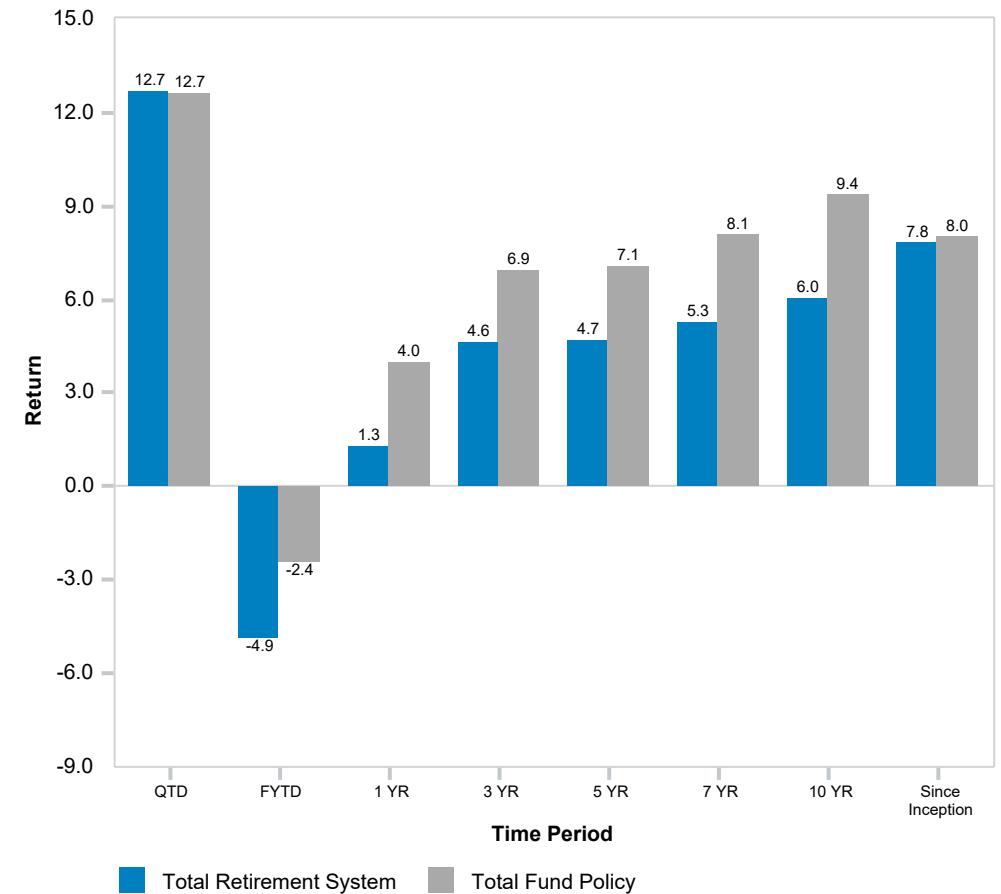
Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	718,701,776	857,026,080	808,932,319
Net Contributions	-1,206,186	-5,857,360	-9,783,829
Return on Investment	92,409,955	-40,837,642	12,584,053
Ending Market Value	808,795,502	808,795,502	808,795,502

Allocation

	Market Value	Allocation
Total Domestic Equity	383,265,347	47.4
Total International Equity	115,546,018	14.3
Total Other Equity	33,342,854	4.1
Total Core Fixed Income	45,421,160	5.6
Total Non Core Fixed Income	36,188,810	4.5
Total Other Fixed Income	24,851,429	3.1
Total Real Estate	105,353,184	13.0
Total Timber Funds	16,351,700	2.0
Total Multi Asset Funds	36,514,147	4.5
Cash Account	8,831,078	1.1
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,585,776	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.

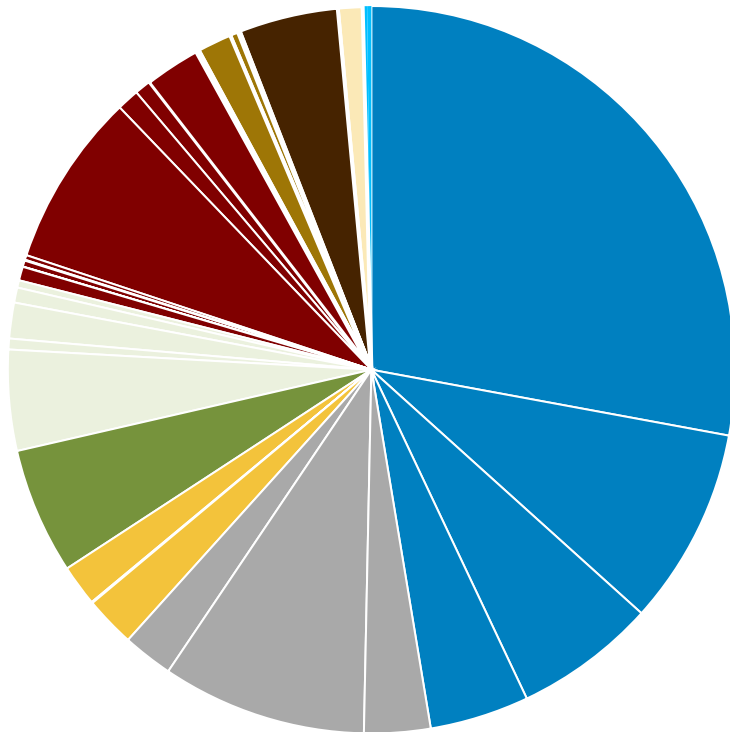


Asset Allocation by Manager
Total Fund
As of June 30, 2020

June 30, 2020 : \$808,795,502

Allocation

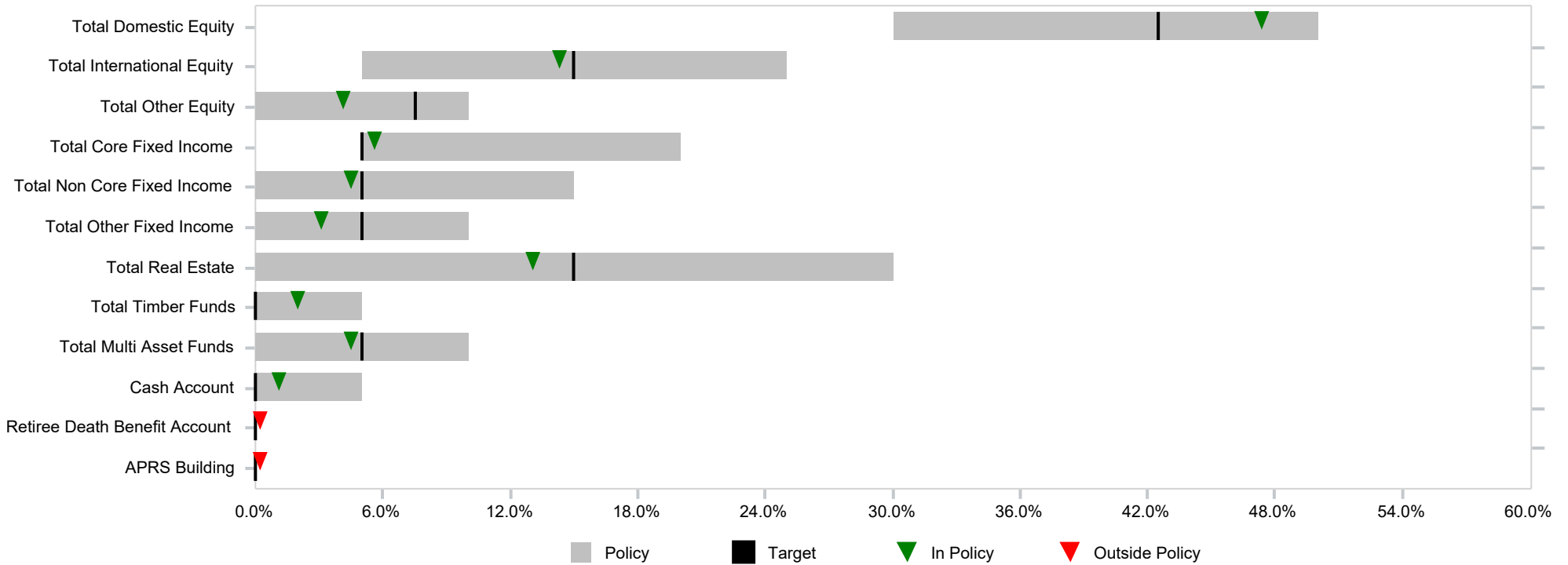
	Market Value	Allocation
■ NT Collective Russell 3000 Index	225,627,918	27.9
■ Baird Mid Cap Growth	70,997,085	8.8
■ Nuance Mid Cap Value	50,940,981	6.3
■ Kennedy Small Cap Value	35,699,362	4.4
■ Driehaus International Small Cap Growth	23,814,025	2.9
■ Thompson Siegel & Walmsley	73,656,257	9.1
■ Wellington Emerging Markets Fund	18,075,736	2.2
■ Huff Energy Fund	18,167,082	2.2
■ 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.	395,253	0.0
■ Franklin Park Private Equity	14,780,516	1.8
■ Orleans Capital	45,421,160	5.6
■ Pimco Diversified Income Fund	36,188,810	4.5
■ LBC Credit Partners III	3,909,486	0.5
■ LBC Credit Partners IV	12,874,174	1.6
■ Providence Debt Fund III	5,395,821	0.7
■ Capital Point Partners	2,671,948	0.3
■ Rockspring Capital Land Funds (I - VI)	4,939,848	0.6
■ ARES Advisors (V & VI)	75,312	0.0
■ Edison Investments	2,209,494	0.3
■ India Property Fund	360,828	0.0
■ Gainesville Property	1,644,315	0.2
■ Morgan Stanley	62,471,919	7.7
■ AEW Partners Fund VIII	7,949,183	1.0
■ GreenOak US III	5,641,049	0.7
■ Brookfield Premier RE Partners	20,061,236	2.5
■ BTG Pactual 1	1,009,541	0.1
■ Capitol Timberland Investments	12,363,985	1.5
■ Domain Environmental Investments II	2,978,174	0.4
■ Double Eagle Capital Ace Fund, Ltd.	683,894	0.1
■ BlackRock Multi Asset Fund	35,830,254	4.4
■ Cash Account	8,831,078	1.1
■ Cash Account PE	-	0.0
■ Retiree Death Benefit Account	1,585,776	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	808,795,502	100.0	N/A	N/A	100.0
Total Domestic Equity	383,265,347	47.4	30.0	50.0	42.5
Total International Equity	115,546,018	14.3	5.0	25.0	15.0
Total Other Equity	33,342,854	4.1	0.0	10.0	7.5
Total Core Fixed Income	45,421,160	5.6	5.0	20.0	5.0
Total Non Core Fixed Income	36,188,810	4.5	0.0	15.0	5.0
Total Other Fixed Income	24,851,429	3.1	0.0	10.0	5.0
Total Real Estate	105,353,184	13.0	0.0	30.0	15.0
Total Timber Funds	16,351,700	2.0	0.0	5.0	0.0
Total Multi Asset Funds	36,514,147	4.5	0.0	10.0	5.0
Cash Account	8,831,078	1.1	0.0	5.0	0.0
Retiree Death Benefit Account	1,585,776	0.2	0.0	0.0	0.0
APRS Building	1,544,000	0.2	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020
Total Retirement System	718,701,776	-	15,725,043	-16,931,230	-992,799	-117,244	2,428,258	89,981,697	92,409,955	808,795,502
Total Equity	444,139,141	1,087,427	-	-	-714,821	-	627,509	87,014,963	87,642,473	532,154,219
Total Domestic Equity	316,607,787	-1,344,823	-	-	-658,571	-	499,395	68,161,560	68,660,955	383,265,347
NT Collective Russell 3000 Index	186,815,317	-1,994,054	-	-	-9,341	-	3,395	40,812,601	40,815,996	225,627,918
Baird Mid Cap Growth	54,699,571	208,186	-	-	-208,186	-	85,188	16,212,326	16,297,514	70,997,085
Nuance Mid Cap Value	45,369,834	348,183	-	-	-348,183	-	257,388	5,313,759	5,571,147	50,940,981
Kennedy Small Cap Value	29,723,065	92,862	-	-	-92,862	-	153,424	5,822,874	5,976,298	35,699,362
Total International Equity	96,596,978	-	-	-	-	-	128,114	18,820,926	18,949,040	115,546,018
Driehaus International Small Cap Growth	18,675,334	-	-	-	-	-	-	5,138,691	5,138,691	23,814,025
Thompson Siegel & Walmsley	62,668,772	-	-	-	-	-	-	10,987,485	10,987,485	73,656,257
Wellington Emerging Markets Fund	15,252,872	-	-	-	-	-	128,114	2,694,750	2,822,865	18,075,736
Total Other Equity	30,934,377	2,432,250	-	-	-56,250	-	-	32,478	32,478	33,342,854
Huff Energy Fund	18,167,082	-	-	-	-	-	-	-	-	18,167,082
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	362,776	-	-	-	-	-	-	32,478	32,478	395,253
Franklin Park Private Equity	12,404,516	2,432,250	-	-	-56,250	-	-	-	-	14,780,516
Total Fixed Income	104,698,624	-1,363,519	-	-	-68,292	-	482,757	2,711,829	3,194,586	106,461,399
Orleans Capital	45,090,284	-1,982,016	-	-	-17,984	-	364,554	1,966,322	2,330,876	45,421,160
Pimco Diversified Income Fund	-	35,988,503	-	-	-	-	-	200,307	200,307	36,188,810
Templeton Global Multisector Plus Trust	35,327,658	-35,934,461	-	-	-54,042	-	-	660,845	660,845	-
Total Other Fixed Income	24,280,682	564,455	-	-	3,734	-	118,203	-115,645	2,558	24,851,429
Capital Point Partners	2,671,948	-	-	-	-	-	-	-	-	2,671,948
Franchise Equity Capital Partners II	47,517	-50,075	-	-	-	-	-	2,558	2,558	-
LBC Credit Partners III	3,909,486	-3,734	-	-	3,734	-	-	-	-	3,909,486
LBC Credit Partners IV	12,874,174	-	-	-	-	-	-	-	-	12,874,174
Providence Debt Fund III	4,777,557	618,264	-	-	-	-	118,203	-118,203	-	5,395,821

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020
Total Real Estate & Timber	124,967,018	-1,351,189	-	-	-209,685	-75,418	843,223	-2,469,065	-1,625,842	121,704,884
Total Real Estate	105,743,977	1,462,094	-	-	-173,253	-75,418	843,223	-2,447,439	-1,604,216	105,353,184
Rockspring Capital Land Funds (I - VI)	5,336,124	-388,403	-	-	-	-	-	-7,873	-7,873	4,939,848
Rockspring Capital Land Fund I	389,881	-	-	-	-	-	-	-1,897	-1,897	387,983
Rockspring Capital Land Fund II	1,452,172	-166,875	-	-	-	-	-	-2,839	-2,839	1,282,458
Rockspring Capital Land Fund III	1,095,589	-221,528	-	-	-	-	-	-1,784	-1,784	872,277
Rockspring Capital Land Fund V	1,770,579	-	-	-	-	-	-	-7,651	-7,651	1,762,928
Rockspring Capital Land Fund VI	627,903	-	-	-	-	-	-	6,298	6,298	634,202
ARES Advisors (V & VI)	76,566	-	-	-	-	-	-	-1,254	-1,254	75,312
ARES Value Enhancement Fund V	76,566	-	-	-	-	-	-	-1,254	-1,254	75,312
Edison Investments	2,200,681	-7,114	-	-	-	-	7,114	8,813	15,927	2,209,494
India Property Fund	360,828	-	-	-	-	-	-	-	-	360,828
Gainesville Property	1,644,315	14,330	-	-	-	-14,330	-	-	-	1,644,315
Morgan Stanley	63,652,613	-	-	-	-	-	627,408	-1,808,101	-1,180,693	62,471,919
AEW Partners Fund VIII	7,949,183	-	-	-	-	-	-	-	-	7,949,183
GreenOak US III	4,032,109	1,843,281	-	-	-173,253	-61,088	-	-	-	5,641,049
Brookfield Premier Real Estate Partners	20,491,559	-	-	-	-	-	208,701	-639,024	-430,323	20,061,236
Total Timber Funds	19,223,041	-2,813,283	-	-	-36,432	-	-	-21,626	-21,626	16,351,700
BTG Pactual (1, 2 & 3)	1,009,541	2,287	-	-	-2,287	-	-	-	-	1,009,541
BTG Pactual 1	1,009,541	2,287	-	-	-2,287	-	-	-	-	1,009,541
Capitol Timberland Investments	15,235,326	-2,815,570	-	-	-34,145	-	-	-21,626	-21,626	12,363,985
Domain Environmental Investments II	2,978,174	-	-	-	-	-	-	-	-	2,978,174

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020
Total Multi Asset Funds	33,432,033	-	-	-	-	-	464,108	2,618,006	3,082,114	36,514,147
Double Eagle Capital Ace Fund, Ltd.	683,894	-	-	-	-	-	-	-	-	683,894
BlackRock Multi Asset Fund	32,748,140	-	-	-	-	-	464,108	2,618,006	3,082,114	35,830,254
Cash Account	8,488,522	1,627,281	15,668,905	-16,921,230	-	-41,826	9,425	-	9,425	8,831,078
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,538,403	-	56,138	-10,000	-	-	1,235	-	1,235	1,585,776
APRS Building	1,438,036	-	-	-	-	-	-	105,964	105,964	1,544,000

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



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2020

Financial Reconciliation Year to Date											
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020	
Total Retirement System	857,026,080	-	31,470,144	-37,327,504	-1,378,972	-156,605	5,163,269	-46,000,911	-40,837,642	808,795,502	
Total Equity	569,539,866	1,244,552	-	-	-987,282	-	1,228,081	-38,870,998	-37,642,917	532,154,219	
Total Domestic Equity	406,776,520	-2,168,196	-	-	-825,199	-	1,046,490	-21,564,269	-20,517,779	383,265,347	
NT Collective Russell 3000 Index	237,098,285	-2,972,199	-	-	-21,196	-	3,395	-8,480,367	-8,476,972	225,627,918	
Baird Mid Cap Growth	67,449,226	208,186	-	-	-208,186	-	185,518	3,362,342	3,547,859	70,997,085	
Nuance Mid Cap Value	56,252,130	395,321	-	-	-395,321	-	491,852	-5,803,001	-5,311,149	50,940,981	
Kennedy Small Cap Value	45,976,879	200,496	-	-	-200,496	-	365,726	-10,643,242	-10,277,517	35,699,362	
Total International Equity	132,025,394	-	-	-	-	-	181,591	-16,660,967	-16,479,376	115,546,018	
Driehaus International Small Cap Growth	25,027,327	-	-	-	-	-	-	-1,213,302	-1,213,302	23,814,025	
Thompson Siegel & Walmsley	85,734,641	-	-	-	-	-	-	-12,078,385	-12,078,385	73,656,257	
LMSG Emerging Markets Fund	21,263,426	-21,121,128	-	-	-	-	-	-142,298	-142,298	-	
Wellington Emerging Markets Fund	-	21,121,128	-	-	-	-	181,591	-3,226,982	-3,045,391	18,075,736	
Total Other Equity	30,737,952	3,412,748	-	-	-162,083	-	-	-645,762	-645,762	33,342,854	
Huff Energy Fund	18,167,082	-	-	-	-	-	-	-	-	18,167,082	
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1	
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1	
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1	
Excelsior Investors, Ltd.	462,136	-115,335	-	-	-	-	-	48,453	48,453	395,253	
Franklin Park Private Equity	12,108,731	3,528,083	-	-	-162,083	-	-	-694,215	-694,215	14,780,516	
Total Fixed Income	112,520,093	-5,116,838	-	-	-140,918	-	1,398,247	-2,199,186	-800,939	106,461,399	
Orleans Capital	48,046,861	-4,963,998	-	-	-36,002	-	769,823	1,604,477	2,374,300	45,421,160	
Pimco Diversified Income Fund	-	35,988,503	-	-	-	-	-	200,307	200,307	36,188,810	
Templeton Global Multisector Plus	37,640,614	-35,890,393	-	-	-98,110	-	-	-1,652,112	-1,652,112	-	
Total Other Fixed Income	26,832,618	-250,949	-	-	-6,806	-	628,424	-2,351,858	-1,723,434	24,851,429	
Capital Point Partners	3,477,946	-	-	-	-	-	-	-805,998	-805,998	2,671,948	
Franchise Equity Capital Partners II	47,517	-50,075	-	-	-	-	-	2,558	2,558	-	
LBC Credit Partners III	4,370,307	-99,813	-	-	-6,806	-	82,636	-436,838	-354,202	3,909,486	
LBC Credit Partners IV	13,182,661	-375,769	-	-	-	-	254,322	-187,040	67,282	12,874,174	
Providence Debt Fund III	5,754,187	274,708	-	-	-	-	291,466	-924,540	-633,074	5,395,821	

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



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020
Total Real Estate & Timber	126,491,259	-3,172,518	-	-	-250,772	-75,418	1,623,435	-2,911,102	-1,287,667	121,704,884
Total Real Estate	106,036,429	901,656	-	-	-175,361	-75,418	1,623,435	-2,957,557	-1,334,122	105,353,184
Rockspring Capital Land Funds (I - VI)	5,333,370	-388,403	-	-	-	-	-	-5,120	-5,120	4,939,848
Rockspring Capital Land Fund I	367,607	-	-	-	-	-	-	20,376	20,376	387,983
Rockspring Capital Land Fund II	1,458,238	-166,875	-	-	-	-	-	-8,905	-8,905	1,282,458
Rockspring Capital Land Fund III	1,099,903	-221,528	-	-	-	-	-	-6,097	-6,097	872,277
Rockspring Capital Land Fund V	1,775,441	-	-	-	-	-	-	-12,513	-12,513	1,762,928
Rockspring Capital Land Fund VI	632,181	-	-	-	-	-	-	2,020	2,020	634,202
ARES Advisors (V & VI)	76,239	-	-	-	-	-	-	-927	-927	75,312
ARES Value Enhancement Fund V	76,239	-	-	-	-	-	-	-927	-927	75,312
Edison Investments	2,191,836	-14,228	-	-	-	-	14,228	17,658	31,886	2,209,494
India Property Fund	554,007	-	-	-	-	-	-	-193,180	-193,180	360,828
Gainesville Property	1,818,400	-157,647	-	-	-2,108	-14,330	-	-	-	1,644,315
Morgan Stanley	63,269,574	-	-	-	-	-	1,251,947	-2,049,601	-797,654	62,471,919
AEW Partners Fund VIII	8,296,281	-381,347	-	-	-	-	15,404	18,845	34,249	7,949,183
GreenOak US III	4,321,788	1,843,281	-	-	-173,253	-61,088	-	-289,679	-289,679	5,641,049
Brookfield Premier Real Estate Partners	20,174,933	-	-	-	-	-	341,857	-455,553	-113,697	20,061,236
Total Timber Funds	20,454,830	-4,074,174	-	-	-75,411	-	-	46,455	46,455	16,351,700
BTG Pactual 1	1,022,478	4,560	-	-	-4,560	-	-	-12,937	-12,937	1,009,541
Capitol Timberland Investments	16,478,505	-4,078,734	-	-	-70,851	-	-	35,065	35,065	12,363,985
Domain Environmental Investments II	2,953,847	-	-	-	-	-	-	24,327	24,327	2,978,174

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



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2020
Total Multi Asset Funds	37,782,947	-	-	-	-	-	856,790	-2,125,590	-1,268,800	36,514,147
Double Eagle Capital Ace Fund, Ltd.	683,894	-	-	-	-	-	-	-	-	683,894
BlackRock Multi Asset Fund	37,099,053	-	-	-	-	-	856,790	-2,125,590	-1,268,800	35,830,254
Cash Account	7,733,488	7,044,804	31,358,575	-37,275,003	-	-81,187	50,399	-	50,399	8,831,078
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,520,391	-	111,569	-52,501	-	-	6,317	-	6,317	1,585,776
APRS Building	1,438,036	-	-	-	-	-	-	105,964	105,964	1,544,000

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



Comparative Performance Trailing Returns

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
Total Retirement System (Net)	12.69	-4.86	1.28	4.62	4.71	5.29	6.03	7.81	10/01/1992	
Total Retirement System (Gross)	12.84 (39)	-4.69 (86)	1.61 (79)	4.89 (76)	4.96 (82)	5.57 (86)	6.39 (91)	8.13 (22)	10/01/1992	
Total Fund Policy	12.66	-2.44	3.98	6.91	7.09	8.07	9.39	8.02		
Variance	0.18	-2.25	-2.37	-2.02	-2.13	-2.50	-3.00	0.11		
All Public Plans-Total Fund Median	12.24	-2.68	3.33	5.73	5.90	6.88	8.02	7.63		
Total Equity	19.57	-6.78	1.75	5.93	6.34	8.28	9.43	8.48	01/01/1994	
Total Equity Policy	20.41	-5.43	3.58	7.85	7.91	9.50	11.35	8.21		
Variance	-0.84	-1.35	-1.83	-1.92	-1.57	-1.22	-1.92	0.27		
Domestic Equity	21.52 (53)	-5.22 (43)	4.02 (41)	8.00 (43)	8.24 (44)	9.95 (46)	N/A	9.72 (48)	05/01/2013	
Russell 3000 Index	22.03	-3.48	6.53	10.04	10.03	11.68	13.72	11.55		
Variance	-0.51	-1.74	-2.51	-2.04	-1.79	-1.73	N/A	-1.83		
IM U.S. Equity (SA+CF+MF) Median	21.85	-8.06	-0.51	5.98	7.08	9.36	12.27	9.37		
NT Collective Russell 3000 Index	21.98 (34)	-3.51 (38)	6.48 (35)	10.04 (37)	10.05 (45)	N/A	N/A	9.94 (42)	01/01/2014	
Russell 3000 Index	22.03	-3.48	6.53	10.04	10.03	11.68	13.72	9.93		
Variance	-0.05	-0.03	-0.05	0.00	0.02	N/A	N/A	0.01		
IM U.S. All Cap Core Equity (SA+CF) Median	20.91	-5.74	2.88	9.37	9.63	11.05	13.49	9.41		
Baird Mid Cap Growth	29.35 (57)	4.90 (48)	13.01 (40)	15.42 (45)	11.92 (49)	N/A	N/A	10.86 (65)	07/01/2014	
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	13.24	15.09	11.24		
Variance	-0.91	0.74	1.10	0.66	0.32	N/A	N/A	-0.38		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	30.39	4.71	11.90	15.17	11.61	13.69	15.42	11.66		
Nuance Mid Cap Value	12.28 (100)	-9.44 (11)	0.70 (5)	N/A	N/A	N/A	N/A	5.36 (3)	04/01/2019	
Russell Midcap Value Index	19.95	-18.09	-11.81	-0.54	3.32	6.55	10.29	-7.26		
Variance	-7.67	8.65	12.51	N/A	N/A	N/A	N/A	12.62		
IM U.S. Mid Cap Value Equity (SA+CF) Median	19.98	-17.57	-10.36	0.42	3.84	7.06	10.63	-5.60		
Kennedy Small Cap Value	19.79 (62)	-22.75 (62)	-16.59 (61)	-5.11 (81)	N/A	N/A	N/A	3.09 (85)	03/01/2016	
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	3.98	7.82	4.98		
Variance	0.88	0.75	0.89	-0.76	N/A	N/A	N/A	-1.89		
IM U.S. Small Cap Value Equity (SA+CF) Median	21.18	-21.45	-15.08	-2.50	1.92	5.30	9.51	5.17		

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



Comparative Performance
Total Fund
As of June 30, 2020

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
International Equity	19.62 (43)	-12.48 (70)	-4.59 (62)	-0.77 (76)	1.17 (80)	4.03 (66)	N/A	3.74 (55)	05/01/2013	
MSCI AC World ex USA	16.30	-10.76	-4.39	1.61	2.74	4.18	5.45	3.12		
Variance	3.32	-1.72	-0.20	-2.38	-1.57	-0.15	N/A	0.62		
IM International Equity (SA+CF+MF) Median	18.73	-9.47	-2.23	1.92	3.39	4.95	6.71	4.08		
Driehaus International Small Cap Growth	27.52 (19)	-4.85 (26)	6.43 (20)	6.02 (20)	6.34 (18)	8.25 (16)	N/A	9.71 (15)	09/01/2012	
MSCI AC World ex USA Small Growth	27.29	-5.70	3.55	3.46	4.62	6.61	7.45	7.12		
Variance	0.23	0.85	2.88	2.56	1.72	1.64	N/A	2.59		
IM International SMID Cap Growth Equity (MF) Median	22.51	-9.63	-0.50	2.35	3.99	5.83	8.11	7.07		
Thompson Siegel & Walmsley	17.53 (39)	-14.09 (94)	-6.01 (71)	-1.78 (91)	0.54 (95)	N/A	N/A	1.05 (95)	10/01/2014	
MSCI EAFE (Net) Index	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73	2.09		
Variance	2.65	-2.75	-0.88	-2.59	-1.51	N/A	N/A	-1.04		
IM International Large Cap Core Equity (SA+CF) Median	16.81	-10.26	-3.28	1.99	2.69	4.87	7.09	3.05		
Wellington Emerging Markets Fund	18.51 (61)	N/A	N/A	N/A	N/A	N/A	N/A	-7.65 (61)	02/01/2020	
MSCI Emerging Markets (Net) Index	18.08	-9.78	-3.39	1.90	2.86	3.22	3.27	-5.37		
Variance	0.43	N/A	N/A	N/A	N/A	N/A	N/A	-2.28		
IM Emerging Markets Equity (SA+CF) Median	19.47	-10.13	-3.56	1.28	2.90	3.59	4.77	-6.21		
Total Other Equity	-0.08	-2.55	-1.32	3.91	N/A	N/A	N/A	0.82	01/01/2017	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

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



Comparative Performance
Total Fund
As of June 30, 2020

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	3.03	-0.72	-0.84	1.55	1.82	1.56	2.76	6.43	12/01/1993
Total Fixed Income Policy	3.29	4.33	6.27	4.53	3.98	3.29	3.41	5.08	
Variance	-0.26	-5.05	-7.11	-2.98	-2.16	-1.73	-0.65	1.35	
Orleans Capital	5.24 (24)	5.29 (82)	8.12 (79)	5.18 (91)	4.47 (72)	N/A	N/A	4.19 (92)	01/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.90	6.14	8.74	5.32	4.30	3.96	3.82	4.20	
Variance	2.34	-0.85	-0.62	-0.14	0.17	N/A	N/A	-0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	6.24	8.93	5.57	4.70	4.41	4.34	4.60	
Pimco Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
Blmbg. Barc. Global Credit (Hedged)	7.60	2.27	5.67	5.22	5.18	5.03	5.28	N/A	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median	5.56	1.89	3.18	3.43	3.32	2.60	2.99	N/A	
Total Other Fixed Income	0.02	-6.65	-5.71	0.20	N/A	N/A	N/A	-0.72	01/01/2017
Capital Point Partners									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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



	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	9.22	-3.36	0.20	3.02	0.77	0.72	2.58	5.26	12/01/2008
HFRI Fund of Funds Composite Index	7.89	-1.59	0.48	2.25	1.49	2.70	2.79	3.13	
Variance	1.33	-1.77	-0.28	0.77	-0.72	-1.98	-0.21	2.13	
Double Eagle Capital Ace Fund, Ltd.	0.00	0.00	0.00	2.39	0.33	1.61	N/A	3.07	09/01/2010
HFRI Fund of Funds Composite Index	7.89	-1.59	0.48	2.25	1.49	2.70	2.79	2.75	
Variance	-7.89	1.59	-0.48	0.14	-1.16	-1.09	N/A	0.32	
BlackRock Multi Asset Fund	9.41	-3.42	0.25	N/A	N/A	N/A	N/A	1.92	02/01/2018
BlackRock Multi Hybrid	10.96	0.51	6.35	N/A	N/A	N/A	N/A	4.58	
Variance	-1.55	-3.93	-6.10	N/A	N/A	N/A	N/A	-2.66	
Other Assets									
Cash Account	0.08	0.40	1.38	1.57	1.05	0.76	0.61	4.41	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	0.08	0.41	1.38	1.58	1.06	0.76	0.67	1.41	12/01/2004
Other Alternative Assets									
Total Real Estate	-1.66	-1.41	1.70	3.55	2.91	7.62	7.59	3.79	08/01/2005
NCREIF Property Index	-0.99	-0.29	2.69	5.44	6.77	8.26	9.70	7.69	
Variance	-0.67	-1.12	-0.99	-1.89	-3.86	-0.64	-2.11	-3.90	
Total Timber Funds	-0.32	-0.16	-3.66	-0.15	-1.92	-0.94	-0.67	1.41	08/01/2005
NCREIF Timberland Index	0.08	0.19	0.34	2.28	2.71	4.74	4.39	6.18	
Variance	-0.40	-0.35	-4.00	-2.43	-4.63	-5.68	-5.06	-4.77	

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



Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
Total Retirement System (Net)	-4.86	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66	8.79	
Total Retirement System (Gross)	-4.69 (86)	21.23 (14)	-5.95 (87)	12.17 (84)	7.87 (40)	-0.83 (67)	5.94 (65)	11.16 (83)	9.31 (90)	
Total Fund Policy	-2.44	19.82	-3.12	15.79	8.04	2.43	8.08	17.56	11.31	
Variance	-2.25	1.41	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	-2.00	
All Public Plans-Total Fund Median	-2.68	18.59	-4.15	15.21	7.46	-0.16	6.66	15.92	12.58	
Total Equity	-6.78	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57	10.82	
Total Equity Policy	-5.43	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57	16.70	
Variance	-1.35	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00	-5.88	
Domestic Equity	-5.22 (43)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (65)	N/A	N/A	
Russell 3000 Index	-3.48	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-1.74	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	-8.06	28.67	-6.59	19.08	12.50	-0.62	10.13	34.94	16.14	
NT Collective Russell 3000 Index	-3.51 (38)	31.02 (33)	-5.23 (52)	21.15 (47)	12.79 (49)	0.49 (50)	12.55 (34)	N/A	N/A	
Russell 3000 Index	-3.48	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	
Variance	-0.03	0.00	0.01	0.02	0.05	0.01	-0.01	N/A	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	-5.74	29.45	-5.10	20.89	12.47	0.45	10.86	35.87	16.07	
Baird Mid Cap Growth	4.90 (48)	36.27 (46)	-1.60 (32)	26.98 (30)	5.35 (54)	-3.03 (81)	N/A	N/A	N/A	
Russell Midcap Growth Index	4.16	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	
Variance	0.74	0.80	3.15	1.71	-1.98	-2.83	N/A	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.71	35.79	-4.30	25.42	5.64	1.04	8.69	36.42	15.13	
Nuance Mid Cap Value	-9.44 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	-18.09	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	
Variance	8.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-17.57	28.88	-12.58	15.63	18.22	-3.21	11.86	36.47	17.14	
Kennedy Small Cap Value	-22.75 (62)	25.37 (48)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	-23.50	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	
Variance	0.75	2.98	-6.97	4.67	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	-21.45	25.17	-14.24	11.60	26.60	-4.28	5.71	38.07	17.59	

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Comparative Performance

Total Fund

As of June 30, 2020

	Performance (%)									
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	
International Equity	-12.48 (70)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (71)	-2.40 (55)	-0.27 (29)	N/A	N/A	
MSCI AC World ex USA	-10.76	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	
Variance	-1.72	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A	N/A	
IM International Equity (SA+CF+MF) Median	-9.47	23.17	-15.01	30.26	3.21	-1.21	-3.04	19.27	20.00	
Driehaus International Small Cap Growth	-4.85 (26)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	29.24 (32)	N/A	
MSCI AC World ex USA Small Growth	-5.70	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80	17.17	
Variance	0.85	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44	N/A	
IM International SMID Cap Growth Equity (MF) Median	-9.63	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.50	21.70	
Thompson Siegel & Walmsley	-14.09 (94)	21.18 (72)	-15.93 (70)	22.70 (92)	0.47 (65)	1.38 (36)	N/A	N/A	N/A	
MSCI EAFE (Net) Index	-11.34	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	
Variance	-2.75	-0.83	-2.14	-2.33	-0.53	2.19	N/A	N/A	N/A	
IM International Large Cap Core Equity (SA+CF) Median	-10.26	23.88	-14.63	26.49	1.52	0.25	-3.67	23.31	19.45	
Wellington Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	-9.78	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	-10.13	19.53	-15.23	36.79	10.34	-12.64	-0.01	1.02	20.53	
Total Other Equity	-2.55	65.17	-22.42	-17.60	N/A	N/A	N/A	N/A	N/A	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

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Comparative Performance
Total Fund
As of June 30, 2020

	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	-0.72	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42	13.45
Total Fixed Income Policy	4.33	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10	4.54
Variance	-5.05	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32	8.91
Orleans Capital	5.29 (82)	8.80 (70)	0.07 (48)	3.87 (59)	3.79 (28)	0.57 (74)	5.08 (94)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.14	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Variance	-0.85	0.08	0.06	0.33	1.14	0.02	-0.89	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.24	9.19	0.06	4.04	3.10	0.82	6.16	-1.59	5.83
Pimco Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	2.27	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68	11.64
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.89	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33
Total Other Fixed Income	-6.65	3.66	1.27	-0.49	N/A	N/A	N/A	N/A	N/A
Capital Point Partners									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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



	Performance (%)								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Alternative Investments									
Multi Asset Funds	-3.36	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18	9.71
HFRI Fund of Funds Composite Index	-1.59	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Variance	-1.77	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22	4.92
Double Eagle Capital Ace Fund, Ltd.	0.00	5.63	-1.09	0.81	-1.53	0.78	0.17	16.13	8.92
HFRI Fund of Funds Composite Index	-1.59	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Variance	1.59	-2.76	2.93	-6.96	-2.04	1.05	-3.20	7.17	4.13
BlackRock Multi Asset Fund	-3.42	14.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	0.51	18.11	-4.19	N/A	N/A	N/A	N/A	N/A	N/A
Variance	-3.93	-3.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.40	2.11	1.72	0.76	0.27	0.01	0.06	0.02	0.59
Cash Account PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retiree Death Benefit Account	0.41	2.12	1.72	0.77	0.27	0.02	0.01	0.01	0.15
Other Alternative Assets									
Total Real Estate	-1.41	5.75	5.14	2.90	0.76	5.40	31.16	10.25	7.49
NCREIF Property Index	-0.29	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54
Variance	-1.12	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73	-3.05
Total Timber Funds	-0.16	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18	0.02
NCREIF Timberland Index	0.19	1.30	3.21	3.63	2.59	4.97	10.48	9.69	7.75
Variance	-0.35	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87	-7.73

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



Comparative Performance - IRR
Other Alternative Investments
As of June 30, 2020

Comparative Performance - IRR								
	Market Value (\$)	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	105,353,184	-1.73	-1.49	1.20	3.07	2.67	6.52	07/31/2005
Edison Investments	2,209,494	0.73	1.46	2.92	11.68	8.65	12.03	09/30/1996
ARES Advisors (V & VI)	75,312	-1.64	-1.22	23.30	17.37	12.82	4.05	05/31/2002
Rockspring Capital Land Funds (I - VI)	4,939,848	-0.16	-0.10	3.29	-2.48	-4.99	1.27	11/30/2003
India Property Fund	360,828	0.00	-34.87	-44.63	-37.05	-20.08	-7.15	05/24/2007
Gainesville Property	1,644,315	-0.87	-0.95	-1.74	-4.70	-2.85	-7.36	01/31/2008
Morgan Stanley	62,471,919	-1.85	-1.26	1.39	5.44	N/A	6.44	12/31/2015
AEW Partners Fund VIII	7,949,183	0.00	0.42	8.54	11.68	N/A	9.25	06/26/2017
GreenOak US III	5,641,049	-4.23	-10.28	-9.28	N/A	N/A	-14.47	06/22/2018
Brookfield Premier Real Estate Partners	20,061,236	-2.10	-0.56	N/A	N/A	N/A	0.34	10/01/2019
Total Timber Funds	16,351,700	-0.32	-0.15	-3.85	-0.15	-1.90	-0.10	07/31/2005
BTG Pactual 1	1,009,541	-0.23	-1.71	-21.59	0.00	-6.81	3.88	11/30/1996
Capitol Timberland Investments	12,363,985	-0.39	-0.24	-2.70	0.87	-0.17	3.15	09/30/2004
Domain Environmental Investments II	2,978,174	0.00	0.82	-2.48	-4.56	-4.27	-1.36	04/30/2008
Total Other Equity	33,342,854	-0.07	-2.52	-1.42	7.10	N/A	136.15	01/01/2017
Huff Energy Fund	18,167,082	0.00	0.00	0.00	14.99	10.59	6.43	12/31/2006
Excelsior Investors, Ltd.	395,253	8.95	12.08	-12.94	4.42	-3.17	-7.64	12/31/2014
Franklin Park Private Equity	14,780,516	-0.42	-6.32	-3.07	N/A	N/A	-2.43	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	-98.94	-93.45	-65.01	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	-98.54	-92.07	-83.21	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	-98.53	-92.06	-87.61	01/31/2013
Total Other Fixed Income	24,851,429	0.02	-6.48	-5.41	0.58	N/A	0.00	01/03/2017
Capital Point Partners	2,671,948	0.00	-23.17	-29.95	-14.71	-16.70	-2.09	03/31/2007
LBC Credit Partners III	3,909,486	0.10	-8.41	-3.93	0.15	5.29	7.42	03/07/2014
LBC Credit Partners IV	12,874,174	0.00	0.52	3.17	6.61	N/A	7.38	09/19/2016
Providence Debt Fund III	5,395,821	0.00	-10.54	-9.27	0.47	4.34	5.24	04/21/2014



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

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,209,494	19,899,829	12.0	2.7
ARES Value Enhancement Fund V	5,000,000	75,312	5,893,900	5.9	1.2
Rockspring Capital Land Fund I	3,618,330	387,983	4,738,306	9.9	1.4
Rockspring Capital Land Fund II	7,870,282	1,282,458	9,127,941	2.8	1.3
Rockspring Capital Land Fund III	5,125,000	872,277	6,119,755	3.4	1.4
Rockspring Capital Land Fund V	5,165,128	1,762,928	4,517,141	1.7	1.2
Rockspring Capital Land Fund VI	3,502,221	634,202	2,445,231	-1.3	0.9
India Property Fund	4,354,162	360,828	2,339,421	-7.1	0.6
Gainesville Property	5,465,583	1,644,315	744,796	-7.4	0.4
Morgan Stanley	50,000,000	62,471,919	-	6.4	1.2
AEW Partners Fund VIII	11,477,869	7,949,183	4,789,583	9.3	1.1
GreenOak US III	6,646,742	5,641,049	-	-14.5	0.8
Brookfield Premier Real Estate Partners	20,000,000	20,061,236	-	0.3	1.0
Total Timber Investments					
BTG Pactual 1	8,812,634	1,009,541	14,412,803	3.5	1.8
Capitol Timberland Investments	14,461,491	12,363,985	8,068,130	3.1	1.4
Domain Environmental Investments II	7,580,288	2,978,174	3,908,231	-1.4	0.9

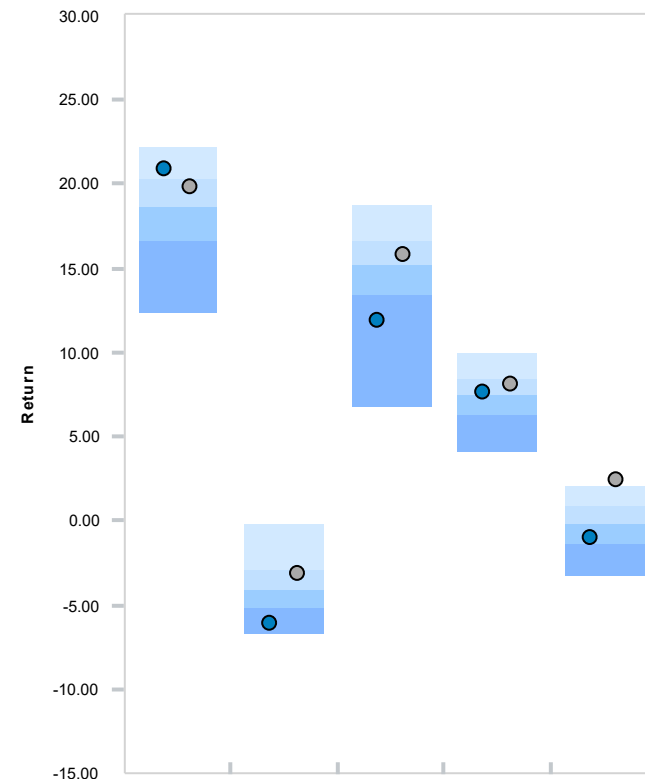
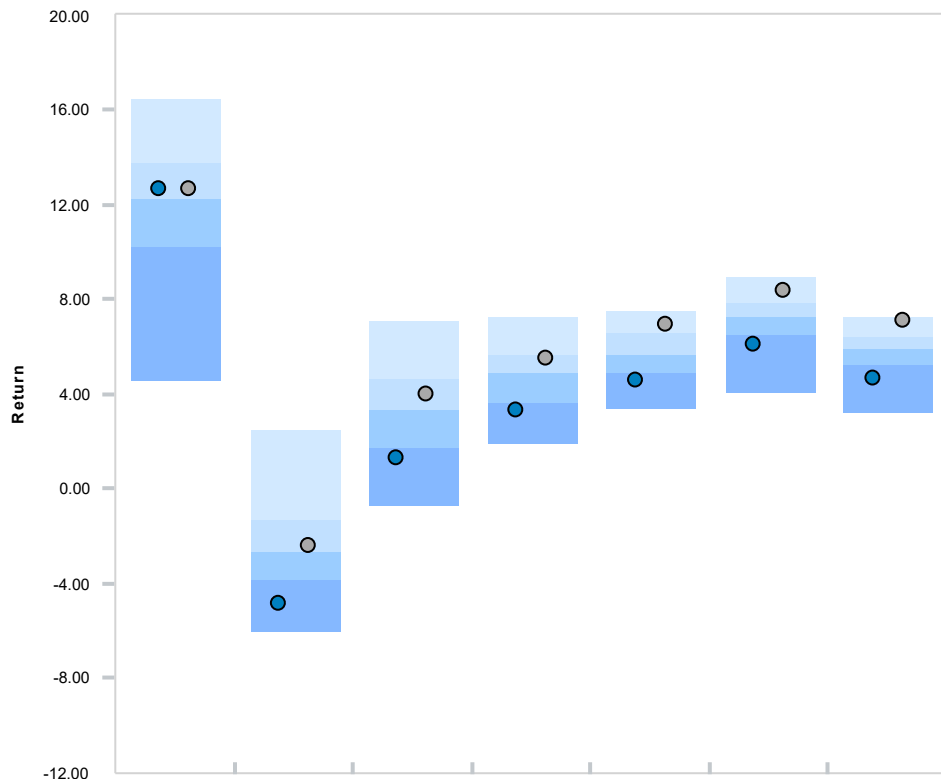


**Summary of Partnerships
Other Alternative Investments
As of June 30, 2020**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	18,167,082	1,786,358	6.4	1.8
Excelsior Investors, Ltd.	1,018,466	395,253	292,731	-7.6	0.7
Franklin Park Private Equity	15,205,104	14,780,516	18,581	-2.4	1.0
Sail Venture Fund I	5,000,000	1	343,503	-65.0	0.1
Sail Venture Fund II	5,366,749	1	688,247	-83.2	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-87.6	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	2,671,948	8,286,461	-2.1	0.9
LBC Credit Partners III	18,851,406	3,909,486	18,531,120	7.4	1.2
LBC Credit Partners IV	18,000,000	12,874,174	7,330,877	7.4	1.1
Providence Debt Fund III	11,128,113	5,395,821	7,833,904	5.2	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	12.69 (42)	-4.86 (88)	1.28 (83)	3.33 (81)	4.62 (82)	6.13 (82)	4.71 (86)
● Total Fund Policy	12.66 (42)	-2.44 (47)	3.98 (39)	5.51 (28)	6.91 (16)	8.42 (14)	7.09 (9)
Median	12.24	-2.68	3.33	4.91	5.73	7.28	5.90

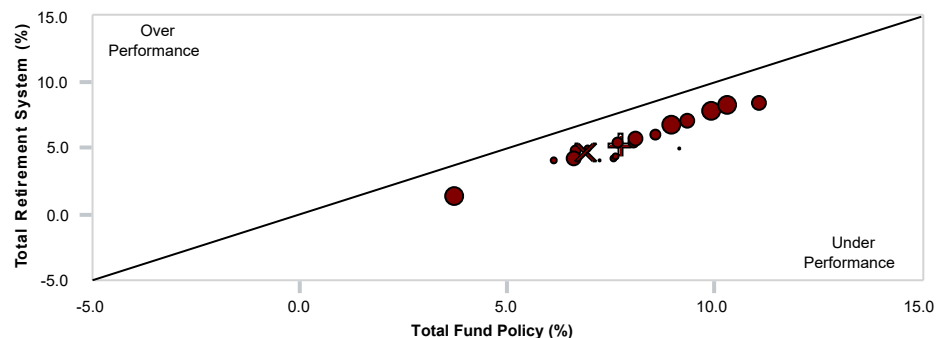
	2019	2018	2017	2016	2015
● Total Retirement System	20.92 (18)	-6.18 (90)	11.89 (85)	7.67 (44)	-1.05 (71)
● Total Fund Policy	19.82 (32)	-3.12 (28)	15.79 (40)	8.04 (36)	2.43 (4)
Median	18.59	-4.15	15.21	7.46	-0.16

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Retirement System	-15.57 (86)	5.86 (22)	0.55 (70)	3.08 (68)	10.20 (6)	-9.73 (93)
Total Fund Policy	-13.40 (54)	5.63 (34)	0.89 (46)	3.39 (34)	8.74 (42)	-8.11 (65)
All Public Plans-Total Fund Median	-13.16	5.25	0.83	3.27	8.46	-7.56

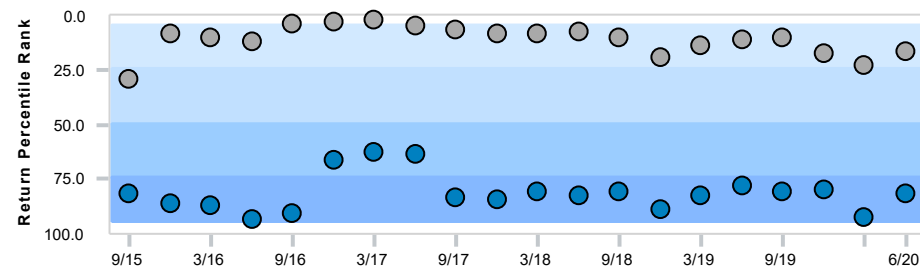


3 Yr Rolling Under/Over Performance - 5 Years



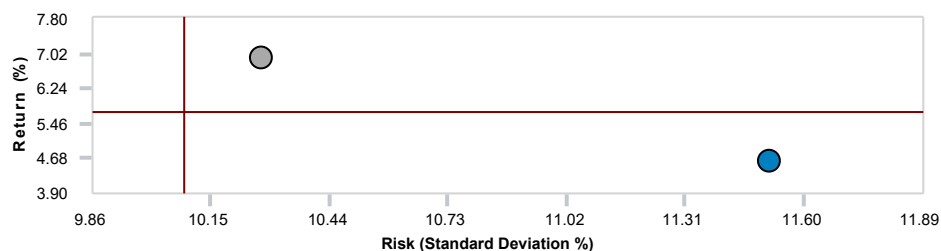
● Under Performance ⊕ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



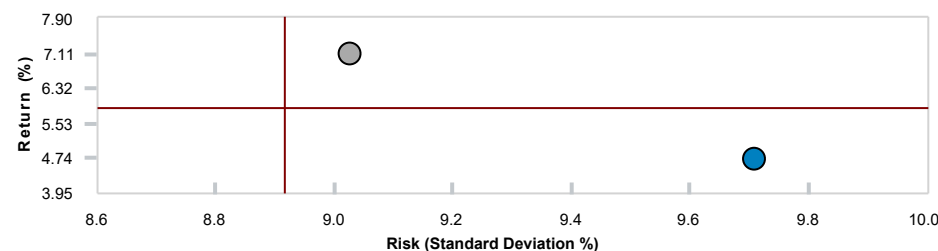
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
● Total Fund Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	4.62	11.52
● Total Fund Policy	6.91	10.28
— Median	5.73	10.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	4.71	9.71
● Total Fund Policy	7.09	9.03
— Median	5.90	8.92

Historical Statistics - 3 Years

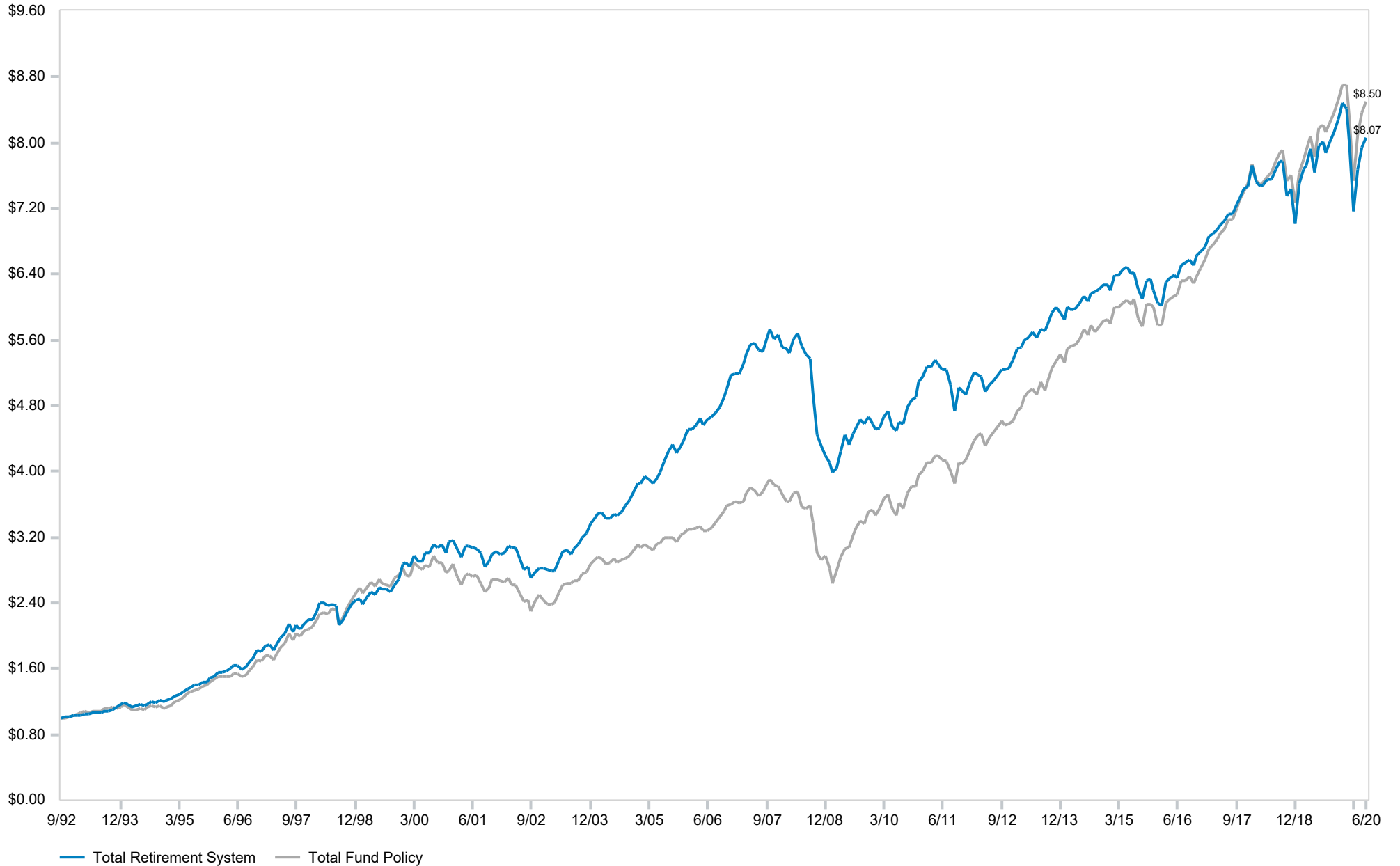
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.83	98.83	118.18	-2.81	-1.12	0.30	1.11	8.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.84	92.84	112.99	-2.58	-1.19	0.40	1.06	6.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.26



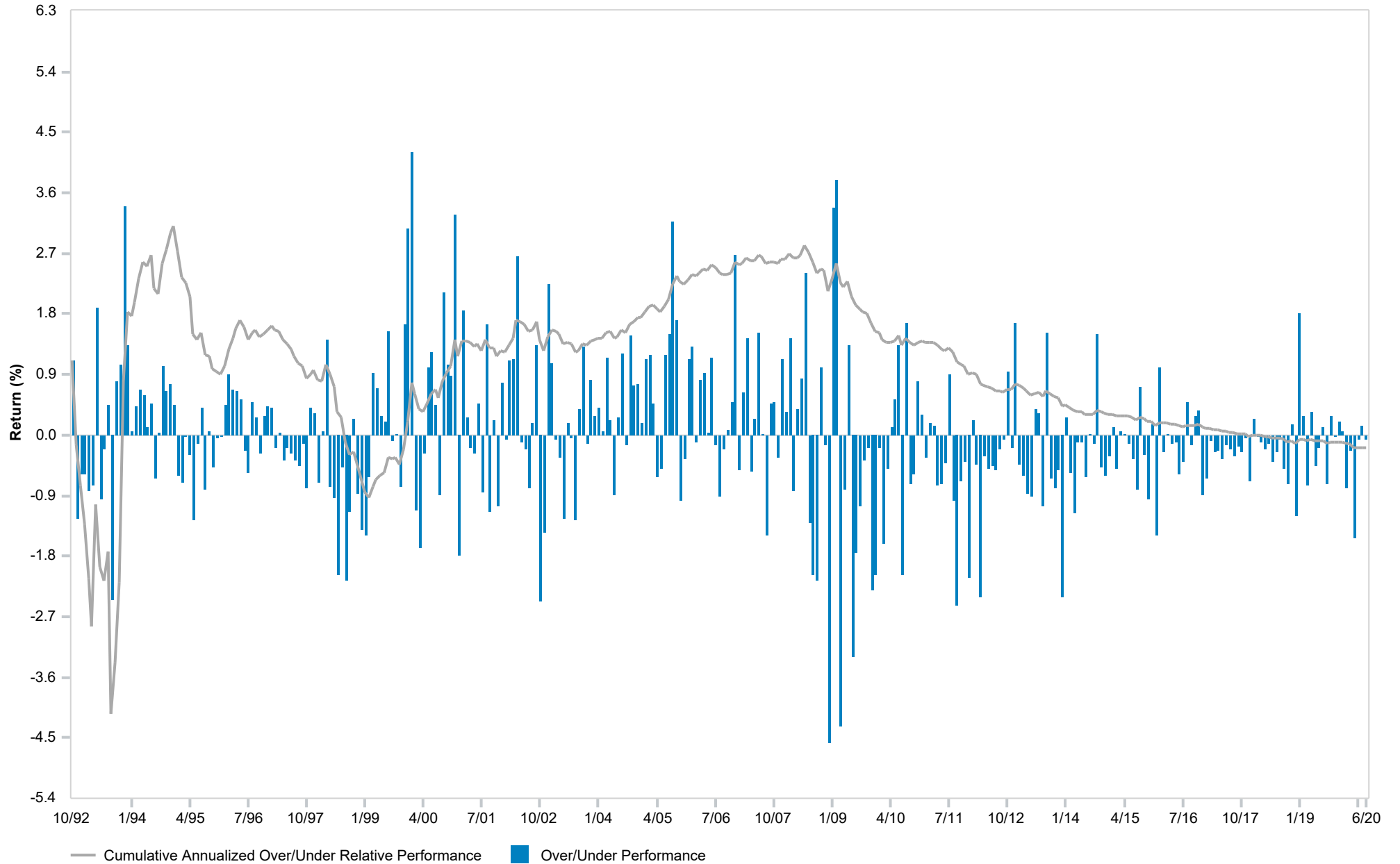
Growth of \$1



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.	•			•			•			•			•		

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

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



Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	6/30/2020	Monthly	Custodian
Baird Mid Cap Growth	6/30/2020	Monthly	Custodian
Nuance Mid Cap Value	6/30/2020	Monthly	Custodian
Kennedy Small Cap Value	6/30/2020	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	6/30/2020	Monthly	Custodian
Driehaus International Small Cap Growth	6/30/2020	Monthly	Custodian
Wellington Emerging Markets	6/30/2020	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2019	Quarterly	Manager
Sail Venture Fund I	12/31/2014	Quarterly	Manager
Sail Venture Fund II	12/31/2014	Quarterly	Manager
Sail Pre-Exit Acceleration Fund	12/31/2014	Quarterly	Manager
Excelsior Investors, Ltd.	6/30/2020	Monthly	Manager
Franklin Park	3/31/2020	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	6/30/2020	Monthly	Custodian
PIMCO Diversified	6/30/2020	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Other Fixed Income Funds			
Capital Point Partners	3/31/2020	Quarterly	Manager
LBC Credit Partners III	3/31/2020	Quarterly	Manager
LBC Credit Partners IV	3/31/2020	Quarterly	Manager
Providence Debt Fund III	3/31/2020	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	6/30/2020	Quarterly	Manager
Rockspring Capital Land Fund I	6/30/2020	Quarterly	Manager
Rockspring Capital Land Fund II	6/30/2020	Quarterly	Manager
Rockspring Capital Land Fund III	6/30/2020	Quarterly	Manager
Rockspring Capital Land Fund V	6/30/2020	Quarterly	Manager
Rockspring Capital Land Fund VI	6/30/2020	Quarterly	Manager
Ares Value Enhancement Fund V	6/30/2020	Quarterly	Manager
Edison Investments	6/30/2020	Quarterly	Manager
India Property Fund	3/31/2020	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	6/30/2020	Quarterly	Manager
AEW Parters VIII	3/31/2020	Quarterly	Manager
GreenOak US III	3/31/2020	Quarterly	Manager
Brookfield	6/30/2020	Quarterly	Manager
Total Timber Funds			

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2020

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
BTG Pactual 1	3/31/2020	Quarterly	Manager
Capitol Timberland Investments	6/30/2020	Quarterly	Manager
Domain Environmental	3/31/2020	Quarterly	Manager
Total Multi Asset Funds			
Double Eagle Capital Ace Fund, Ltd.	6/30/2019	Monthly	Manager
BlackRock Multi Asset	6/30/2020	Monthly	Manager
Cash Account	6/30/2020	Monthly	Custodian
PE Cash Account	6/30/2020	Monthly	Custodian
Retiree Death Benefit Account	6/30/2020	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.32	383,265,347	1,221,718	
NT Collective Russell 3000 Index	0.02	225,627,918	45,126	0.02 % of Assets
Baird Mid Cap Growth	0.67	70,997,085	475,983	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	50,940,981	343,616	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	35,699,362	356,994	1.00 % of Assets
Total International Equity	0.74	115,546,018	852,474	
Thompson Siegel & Walmsley	0.65	73,656,257	478,766	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	23,814,025	238,140	1.00 % of Assets
Wellington Emerging Markets Fund	0.75	18,075,736	135,568	0.75 % of Assets
Total Other Equity	0.59	33,342,854	196,951	
Huff Energy Fund	0.83	18,167,082	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.	2.53	395,253	10,000	
*Franklin Park Private Equity	0.25	14,780,516	36,951	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	0.61	106,461,399	647,389	
Orleans Capital	0.15	45,421,160	68,132	0.15 % of Assets
Pimco Diversified Income Fund	0.75	36,188,810	271,416	0.75 % of Assets
Total Other Fixed Income	1.24	24,851,429	307,841	
Capital Point Partners	1.65	2,671,948	44,087	
LBC Credit Partners III	1.25	3,909,486	48,869	
LBC Credit Partners IV	1.25	12,874,174	160,927	
Providence Debt Fund III	1.00	5,395,821	53,958	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.99	105,353,184	1,038,540	
Rockspring Capital Land Fund I	1.25	387,983	4,850	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	1,282,458	16,031	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	872,277	10,903	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	1,762,928	22,037	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	634,202	7,928	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	75,312	640	0.85 % of Assets
Edison Investments	1.00	2,209,494	22,095	1.00 % of Assets
India Property Fund	2.00	360,828	7,217	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	62,471,919	562,247	0.90 % of Assets
AEW Partners Fund VIII	1.25	7,949,183	99,365	1.25 % of Assets
GreenOak US III	1.50	5,641,049	84,616	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	20,061,236	200,612	1.00 % of Assets
Total Timber Funds	1.05	16,351,700	170,962	
BTG Pactual 1	1.00	1,009,541	10,095	1.00 % of Assets
Capitol Timberland Investments	1.00	12,363,985	123,640	1.00 % of Assets
Domain Environmental Investments II	1.25	2,978,174	37,227	1.25 % of Assets
Total Multi Asset Funds	0.58	36,514,147	211,071	
Double Eagle Capital Ace Fund, Ltd. (1% Mgt Fee & 10% of profit after a 7% retn)	1.00	683,894	6,839	1.00 % of Assets
BlackRock Multi Asset Fund	0.57	35,830,254	204,232	0.57 % of Assets
Cash Account	0.00	8,831,078	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,585,776	-	0.00 % of Assets
APRS Building	0.00	1,544,000	-	0.00 % of Assets
Total Retirement System	0.54	808,795,502	4,339,106	



Total Fund Policy		Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-1979		Dec-1993	
S&P 500 Index	60.00	Russell 3000 Index	67.00	Blmbg. Barc. U.S. Aggregate Index	100.00
Blmbg. Barc. U.S. Aggregate Index	40.00	MSCI World ex U.S.	33.00		
Jan-2014		Jan-2017		Jan-1999	
Russell 3000 Index	30.00	Russell 3000 Index	75.00	Blmbg. Barc. U.S. Aggregate Index	50.00
MSCI World ex U.S.	15.00	MSCI World ex U.S.	25.00	Blmbg. Barc. Global Multiverse	50.00
Blmbg. Barc. U.S. Aggregate Index	5.00				
Blmbg. Barc. Global Multiverse	5.00				
NCREIF Property Index	15.00				
NCREIF Timberland Index (Monthly)	5.00				
Russell 3000 + 300 bps	12.50				
HFRI Fund of Funds Composite Index	10.00				
FTSE 3 Month T-Bill	2.50				
Jan-2017		Total Private Equity Policy		Wellington Energy Hybrid	
Russell 3000 Index	45.00	Allocation Mandate		Allocation Mandate	
MSCI World ex U.S.	15.00	Weight (%)		Weight (%)	
Blmbg. Barc. U.S. Aggregate Index	5.00	May-2013		Jan-1999	
Blmbg. Barc. Global Multiverse	5.00	Russell 3000 Index	100.00	Russell 3000 Energy SP	100.00
NCREIF Property Index	15.00	Jan-2017		Oct-2015	
NCREIF Timberland Index (Monthly)	2.50	Credit Suisse Leveraged Loan Index	67.00	S&P 500 Energy	100.00
HFRI Fund of Funds Composite Index	5.00	Cambridge Associates Private Equity Index	33.00		
Credit Suisse Leveraged Loan Index	5.00				
Cambridge Associates Private Equity Index	2.50				
Jan-2018		Total Hedge Fund Policy		Total Timber Policy	
Russell 3000 Index	42.50	Allocation Mandate		Allocation Mandate	
MSCI World ex U.S.	15.00	Weight (%)		Weight (%)	
Blmbg. Barc. U.S. Aggregate Index	10.00	Jan-1990		Apr-1987	
Blmbg. Barc. Global Multiverse	5.00	HFRI Fund of Funds Composite Index	100.00	NCREIF Timberland Index	100.00
NCREIF Property Index	15.00				
HFRI Fund of Funds Composite Index	5.00	Total Real Estate Policy		Jan-1978	
Credit Suisse Leveraged Loan Index	5.00	Allocation Mandate		Allocation Mandate	
Cambridge Associates Private Equity Index	2.50	Weight (%)		Weight (%)	
		Jan-1978		Jan-1978	
		NCREIF Property Index		NCREIF Property Index	
		100.00		100.00	



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- All market value and performance information through April 30, 2013 is provided by the previous consultant, CSG.
 - All historical return data is presented Net of Fees.
 - Best efforts have been made to acquire the most accurate data but due to reporting lag times Private Fixed Income, Real Estate, Timber, Private Equity and Hedge Fund information may not be current. Market values for these investments are subject to revision in future reports as more current information becomes available.
 - NCREIF Property Index is updated quarterly. One month return information is shown as 0.00%.
 - Effective May 1, 2013 the Sail Xtreme APRS Fund, LP and Xtreme Power, Inc. investments have been reclassified as Private Fixed Income under the Alternative Investments category. Prior to that they were listed as Fixed Income by the prior consultant.
 - Returns for all Real Estate, Timber and Private Equity managers are Internal Rates of Return. All other managers are Time Weighted Rates of Return.
 - Actuarial Assumption is currently 8.0%
 - Prior to 1/1/2009 Capital Point and Clinton Magnolia performance is included in the Total Fixed Income performance.
 - The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in future reports upon final reconciliation.
 - Pricing may differ between the custodian and manager for reasons beyond the control of AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
 - * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to \$0.00 as of December 31st.
If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
 - As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.
 - Capital Point Partners market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.

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



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

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

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

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

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