

Investment Performance Review  
Period Ending March 31, 2017

## Austin Police

---

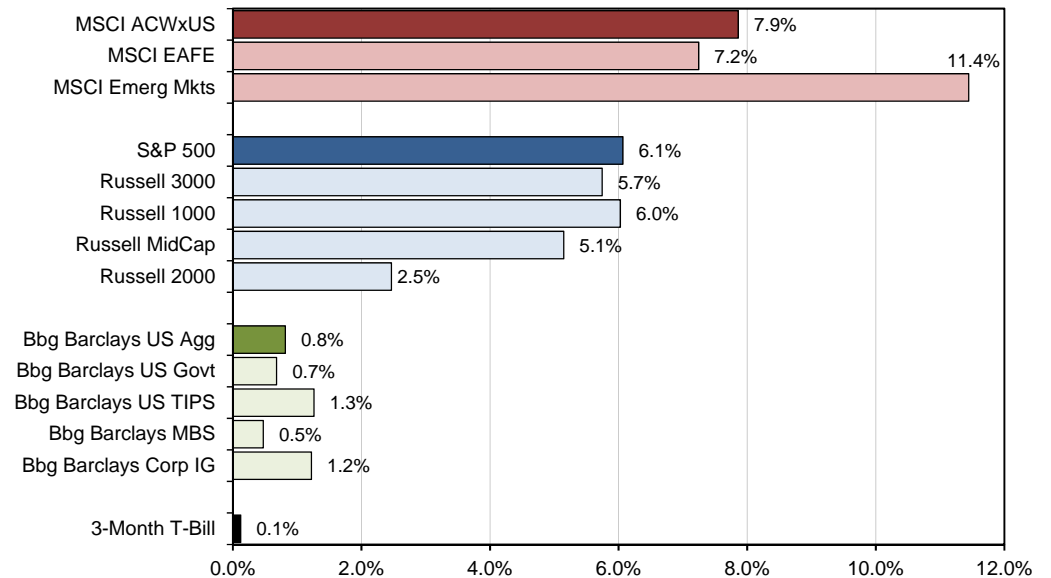


# 1st Quarter 2017 Market Environment

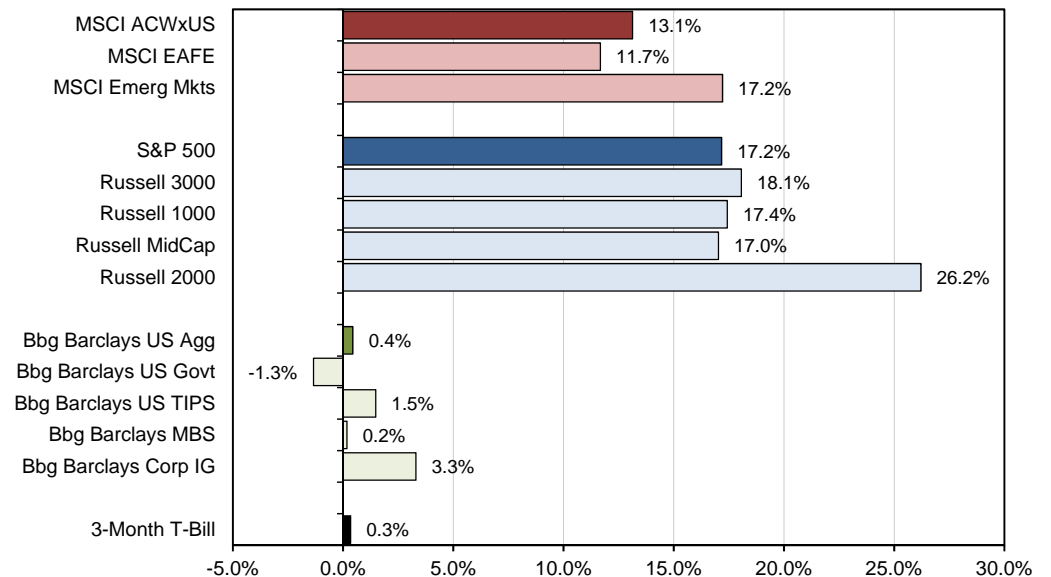


- Returns for the 1<sup>st</sup> quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1<sup>st</sup> quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

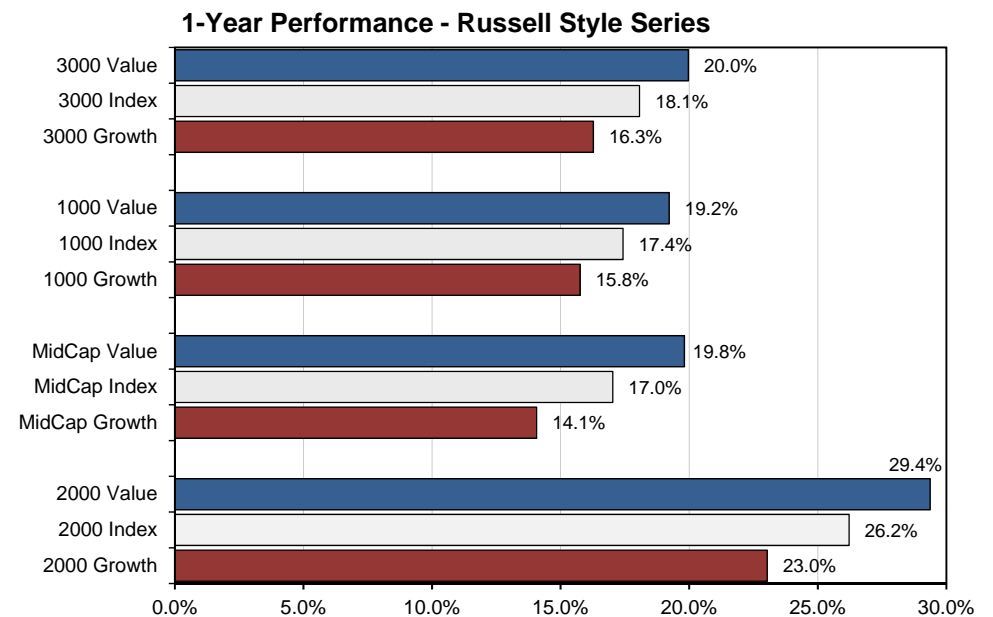
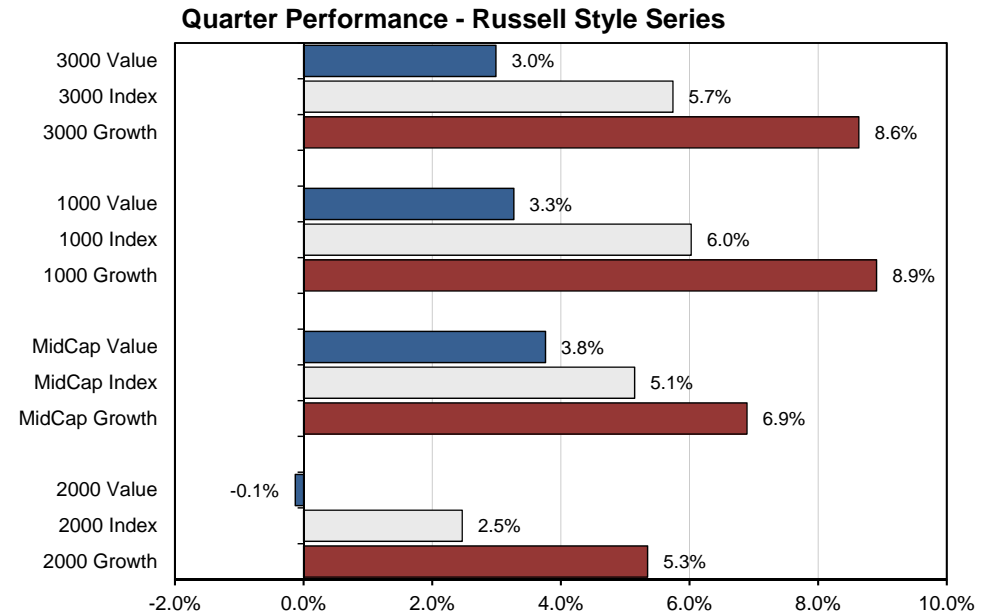
### Quarter Performance



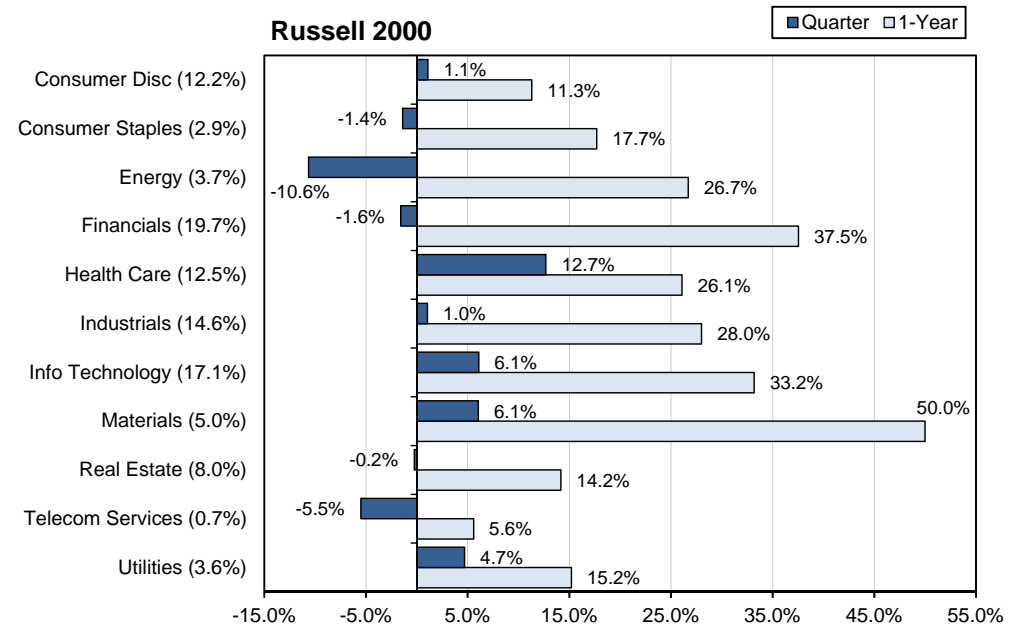
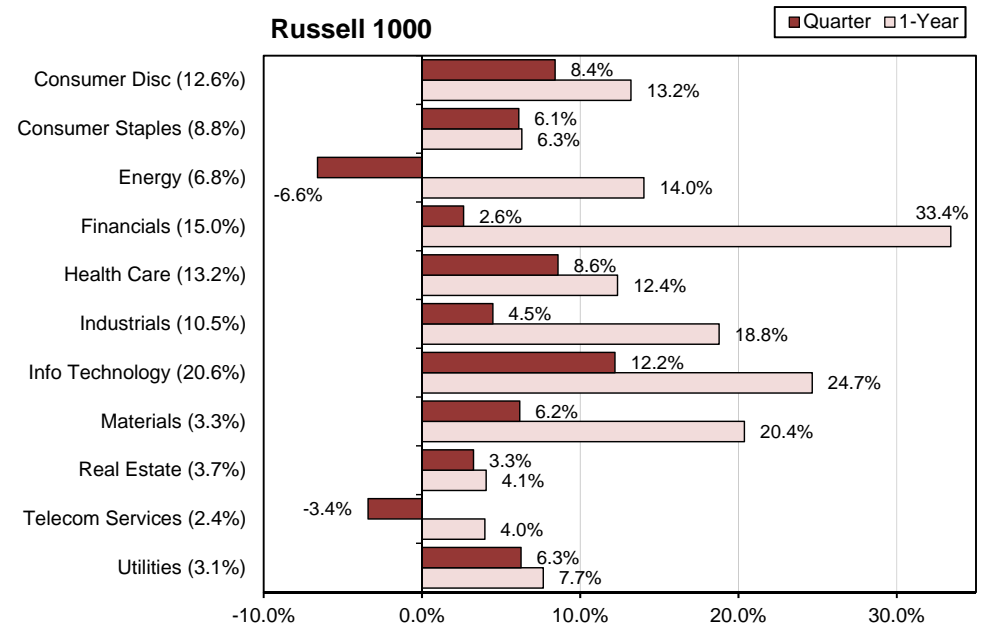
### 1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1<sup>st</sup> quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1<sup>st</sup> quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1<sup>st</sup> quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1<sup>st</sup> quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1<sup>st</sup> quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4<sup>th</sup> quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

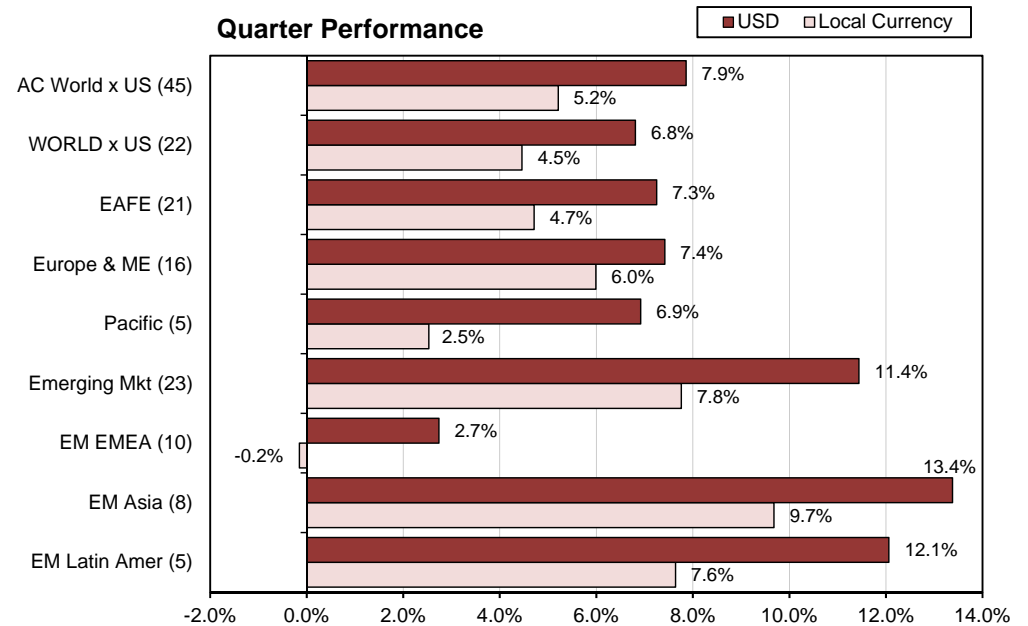
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

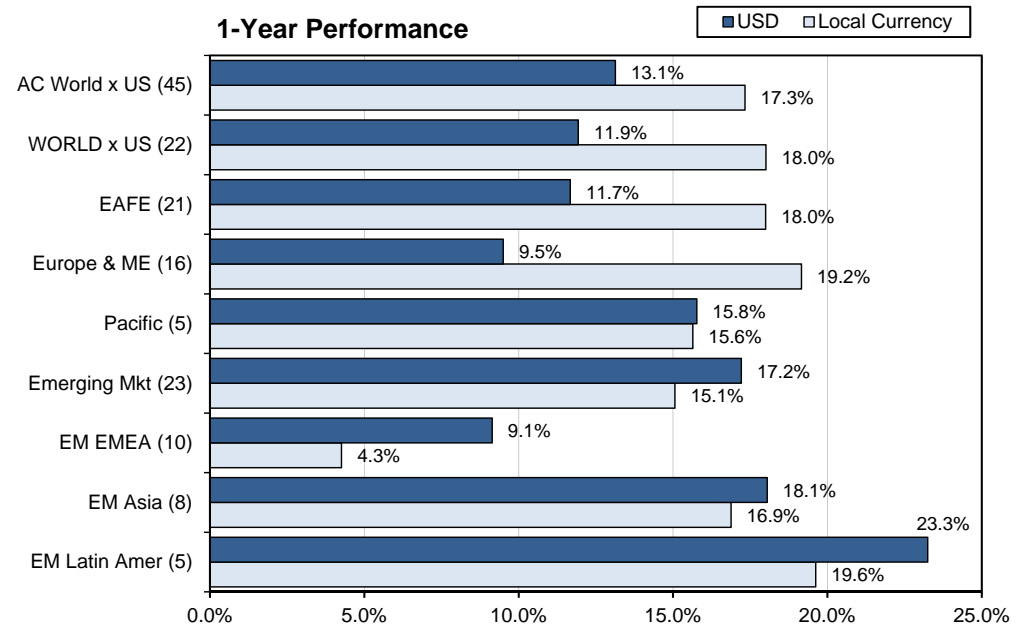


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1<sup>st</sup> quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1<sup>st</sup> quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>11.7%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>11.4%</b>	<b>17.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>69.7%</b>	<b>7.3%</b>	<b>11.7%</b>
Canada		6.9%	2.5%	14.8%
<b>Total Developed Countries</b>		<b>76.5%</b>	<b>6.8%</b>	<b>11.9%</b>
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
<b>Total Emerging Countries</b>		<b>23.5%</b>	<b>11.4%</b>	<b>17.2%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

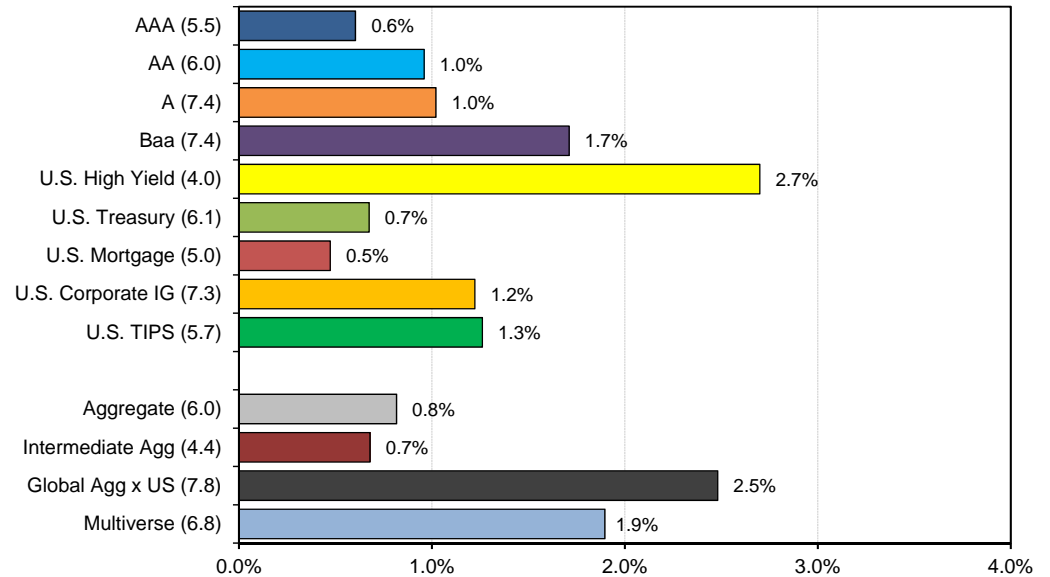
Source: MSCI Global Index Monitor (Returns are Net in USD)



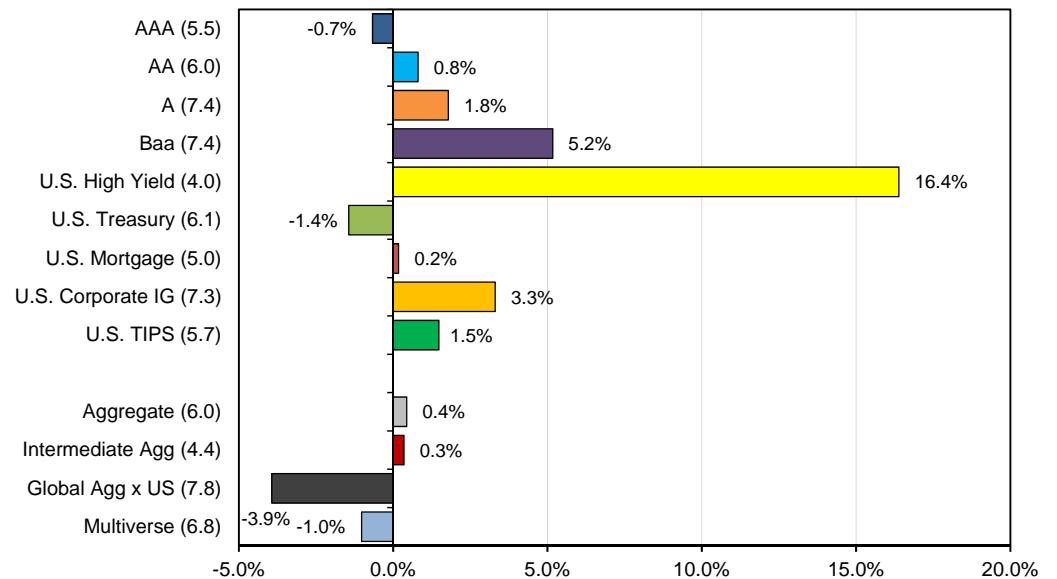


- Each of the fixed income benchmarks we track posted gains for the 1<sup>st</sup> quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1<sup>st</sup> quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

**Quarter Performance**

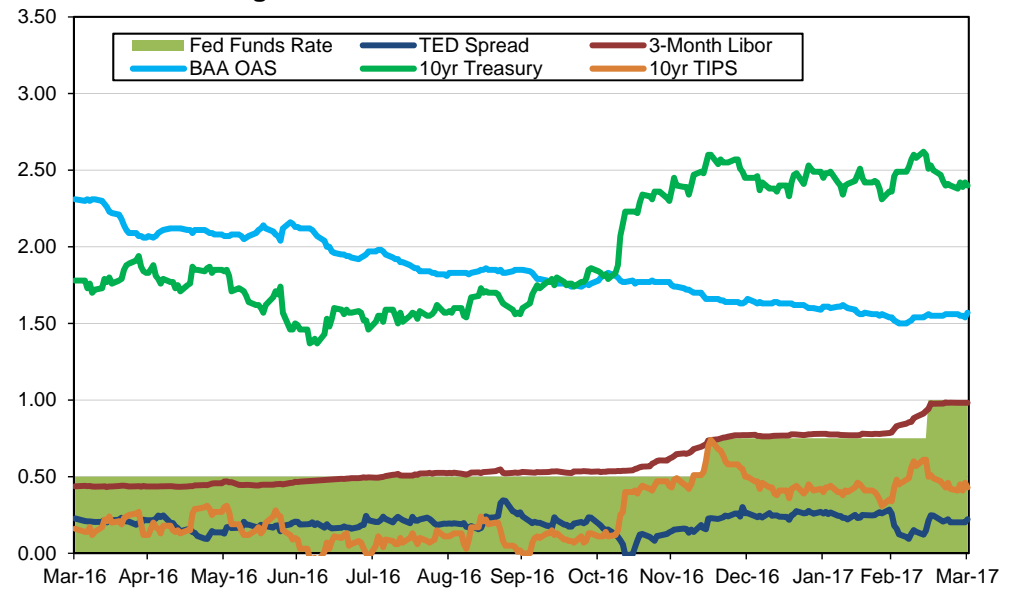


**1-Year Performance**

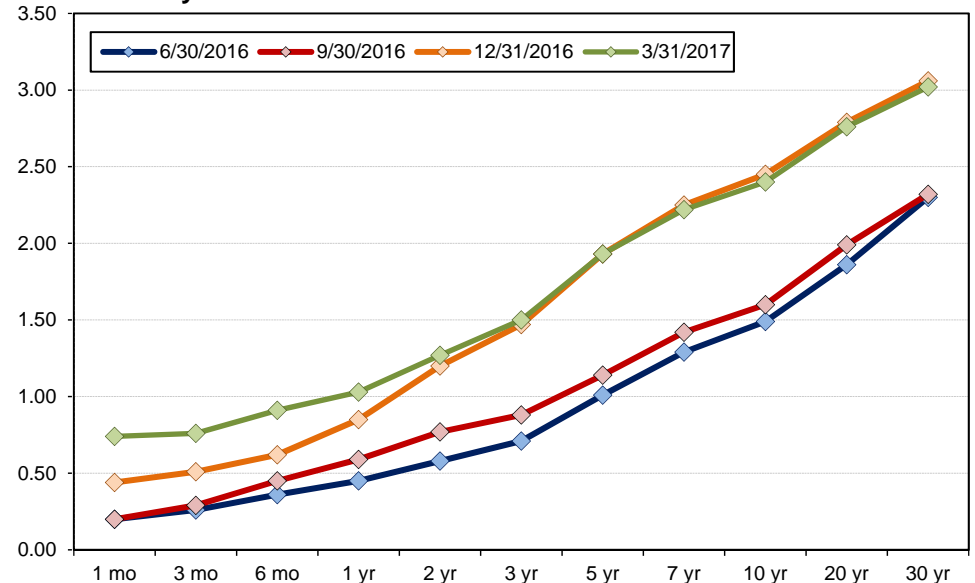


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4<sup>th</sup> quarter of 2016 but held largely steady during the 1<sup>st</sup> quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1<sup>st</sup> quarter at a slightly lower 2.40%. 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 issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1<sup>st</sup> quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1<sup>st</sup> quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1<sup>st</sup> quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1<sup>st</sup> quarter, or it can further exacerbate negative performance as it did in 2016.

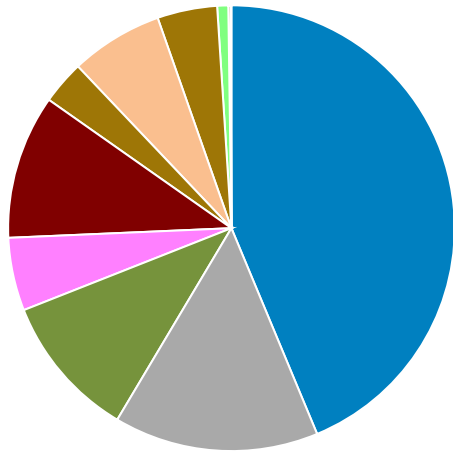
1-Year Trailing Market Rates



Treasury Yield Curve



**Asset Allocation by Segment**  
 March 31, 2017 : \$714,285,140



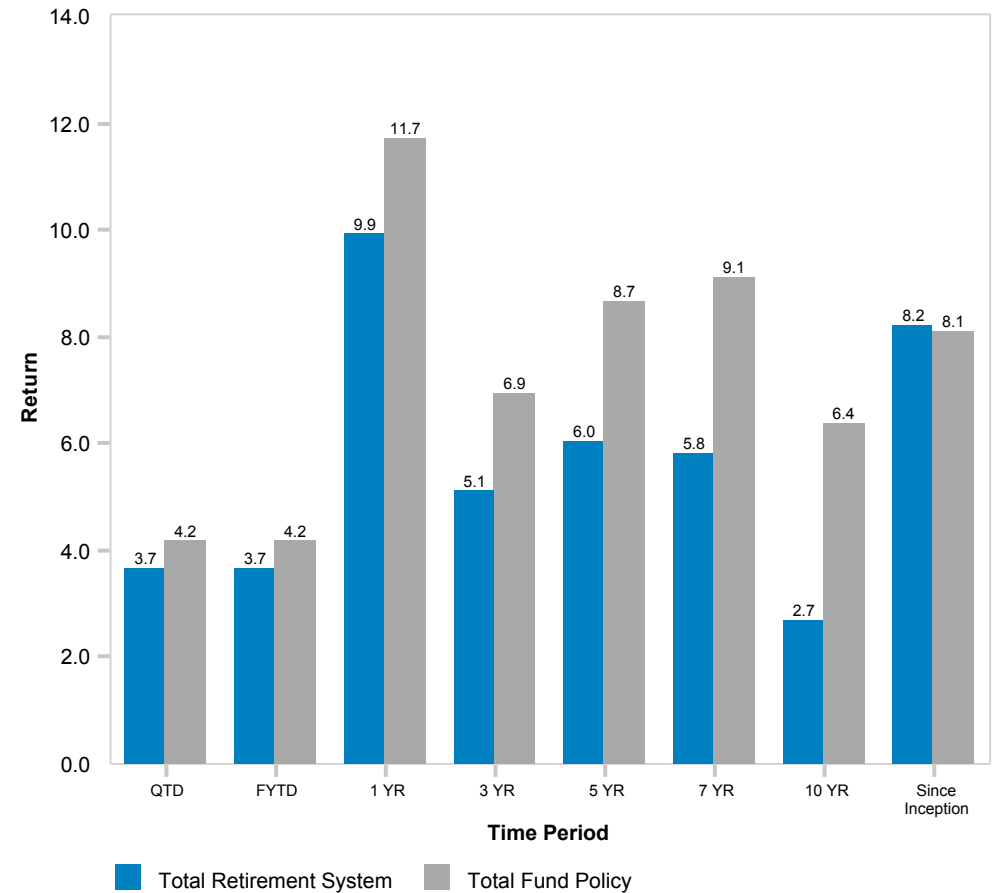
**Allocation**

	Market Value	Allocation
Total Domestic Equity	312,369,080	43.7
Total International Equity	105,838,315	14.8
Total Core Fixed Income	74,743,659	10.5
Total Non Core Fixed Income	37,833,361	5.3
Total Real Estate	74,696,154	10.5
Total Timber Funds	22,603,063	3.2
Total Private Equity Funds	47,905,596	6.7
Total Hedge Funds	30,967,933	4.3
Cash Account	5,714,565	0.8
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,111,061	0.2
APRS Building	502,355	0.1

**Gain/Loss Summary**

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	687,852,466	687,852,466	646,855,347
Net Contributions	1,154,591	1,154,591	3,533,009
Return on Investment	25,561,644	25,561,644	65,788,530
Ending Market Value	714,285,140	714,285,140	714,285,140

**Comparative Performance**



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



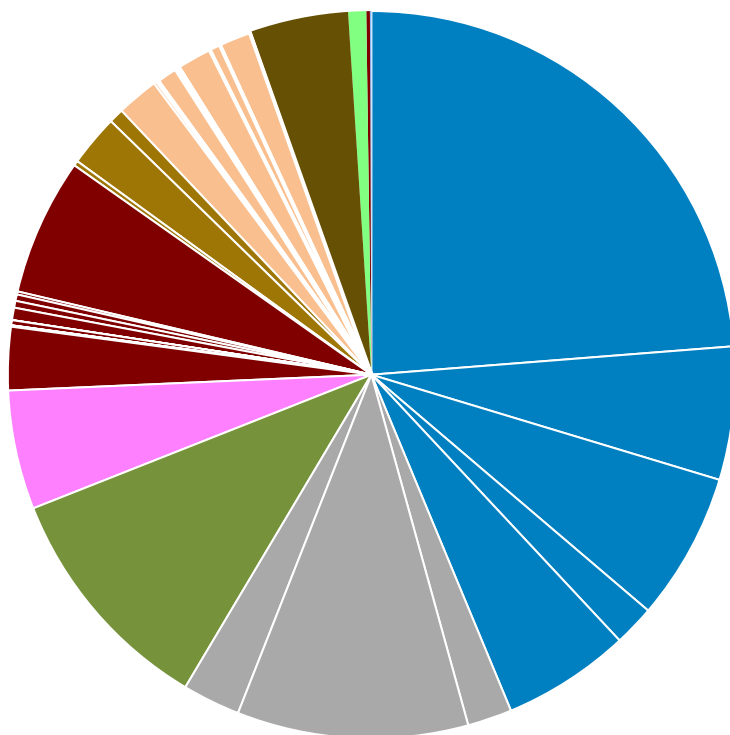
# Asset Allocation by Manager Total Fund

As of March 31, 2017

March 31, 2017 : \$714,285,140

## Allocation

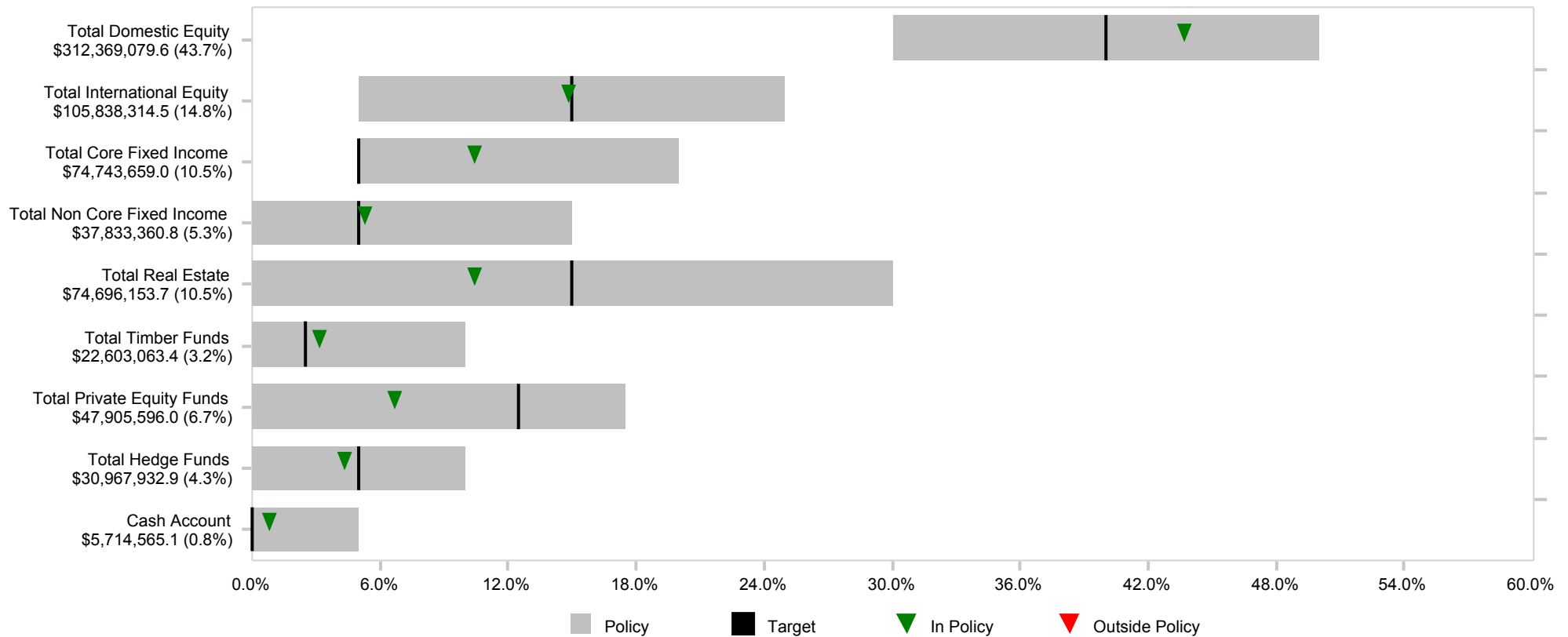
	Market Value	Allocation
NT Collective Russell 3000 Index	169,642,569	23.7
Baird Mid Cap Growth	42,276,729	5.9
Seizert Mid Cap Value	46,869,564	6.6
Wellington Energy Fund	12,938,401	1.8
Kennedy Small Cap Value	40,641,816	5.7
Driehaus International Small Cap Growth	14,134,657	2.0
Thompson Siegel & Walmsley	73,367,510	10.3
LMCG Emerging Markets Fund	18,336,148	2.6
Orleans Capital	74,743,659	10.5
Templeton Global Multisector Plus	37,833,361	5.3
Rockspring Capital Land Funds (I - VI)	20,030,637	2.8
CB Richard Ellis (I - V)	259,020	0.0
Sentinel (II, IV & VI)	110,101	0.0
New Boston (V & VI)	60,329	0.0
VEF Advisors (V & VI)	1,611,767	0.2
INVESCO Real Estate Funds (I & II)	38,361	0.0
Edison Investments	3,934,558	0.6
JPM India Property Fund	2,185,361	0.3
Vision Capital Partners	2,043,713	0.3
FWAR Investments	926,922	0.1
Morgan Stanley	43,495,385	6.1
BTG Pactual (1, 2 & 3)	1,590,582	0.2
Capitol Timberland Investments	16,345,001	2.3
Timbervest	4,667,480	0.7
Huff Energy Fund	13,278,117	1.9
Sail Venture Fund I	842,107	0.1
Sail Venture Fund II	323,492	0.0
Sail Pre-Exit Acceleration Fund	321,092	0.0
*Capital Point Partners	6,616,249	0.9
Franchise Equity Capital Partners II	251,741	0.0
Franchise Equity Capital Partners III	918,947	0.1
LBC Credit Partners III	11,116,118	1.6
LBC Credit Partners IV	3,549,054	0.5
Providence Debt Fund III	10,156,774	1.4
Excelsior Investors, Ltd.	531,906	0.1
Double Eagle Capital Ace Fund, Ltd.	30,967,933	4.3
Cash Account	5,714,565	0.8
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,111,061	0.2
APRS Building	502,355	0.1



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.  
\* Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Retirement System	714,285,140	100.0	N/A	N/A
Total Domestic Equity	312,369,080	43.7	30.0	50.0
Total International Equity	105,838,315	14.8	5.0	25.0
Total Core Fixed Income	74,743,659	10.5	5.0	20.0
Total Non Core Fixed Income	37,833,361	5.3	0.0	15.0
Total Real Estate	74,696,154	10.5	0.0	30.0
Total Timber Funds	22,603,063	3.2	0.0	10.0
Total Private Equity Funds	47,905,596	6.7	0.0	17.5
Total Hedge Funds	30,967,933	4.3	0.0	10.0
Cash Account	5,714,565	0.8	0.0	5.0



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2017**

<b>Financial Reconciliation Quarter to Date</b>										
	<b>Market Value 01/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2017</b>
<b>Total Retirement System</b>	<b>687,852,466</b>	<b>-</b>	<b>15,091,197</b>	<b>-13,936,605</b>	<b>-273,713</b>	<b>-9,848</b>	<b>1,653,287</b>	<b>23,908,357</b>	<b>25,561,644</b>	<b>714,285,140</b>
<b>Total Equity</b>	<b>379,875,678</b>	<b>15,151,904</b>	<b>-</b>	<b>-</b>	<b>-205,358</b>	<b>-</b>	<b>434,528</b>	<b>22,950,642</b>	<b>23,385,170</b>	<b>418,207,394</b>
<b>Total Domestic Equity</b>	<b>281,787,883</b>	<b>15,151,904</b>	<b>-</b>	<b>-</b>	<b>-205,358</b>	<b>-</b>	<b>434,528</b>	<b>15,200,123</b>	<b>15,634,650</b>	<b>312,369,080</b>
NT Collective Russell 3000 Index	145,635,046	15,014,774	-	-	-14,775	-	-	9,007,523	9,007,523	169,642,569
Wellington Energy Fund	13,832,516	-21,669	-	-	-31,784	-	48,642	-889,303	-840,662	12,938,401
Baird Mid Cap Growth	38,820,774	67,916	-	-	-67,916	-	68,893	3,387,062	3,455,955	42,276,729
Seizert Mid Cap Value	44,093,043	-	-	-	-	-	163,811	2,612,710	2,776,521	46,869,564
Kennedy Small Cap Value	39,406,504	90,883	-	-	-90,883	-	153,182	1,082,131	1,235,313	40,641,816
<b>Total International Equity</b>	<b>98,087,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,750,520</b>	<b>7,750,520</b>	<b>105,838,315</b>
Driehaus International Small Cap Growth	13,031,260	-	-	-	-	-	-	1,103,397	1,103,397	14,134,657
Thompson Siegel & Walmsley	68,590,593	-	-	-	-	-	-	4,776,917	4,776,917	73,367,510
LMCG Emerging Markets Fund	16,465,942	-	-	-	-	-	-	1,870,206	1,870,206	18,336,148
<b>Total Fixed Income</b>	<b>110,206,835</b>	<b>27,339</b>	<b>-</b>	<b>-</b>	<b>-27,339</b>	<b>-</b>	<b>583,593</b>	<b>1,786,592</b>	<b>2,370,185</b>	<b>112,577,020</b>
Orleans Capital	74,300,938	27,339	-	-	-27,339	-	583,593	-140,872	442,721	74,743,659
Templeton Global Mulisector Plus Trust	35,905,897	-	-	-	-	-	-	1,927,464	1,927,464	37,833,361
<b>Total Alternatives &amp; Real Estate</b>	<b>172,691,756</b>	<b>3,733,117</b>	<b>-</b>	<b>-</b>	<b>-41,016</b>	<b>-</b>	<b>617,765</b>	<b>-828,876</b>	<b>-211,111</b>	<b>176,172,746</b>
<b>Total Real Estate &amp; Timber</b>	<b>93,812,762</b>	<b>3,754,175</b>	<b>-</b>	<b>-</b>	<b>-54,895</b>	<b>-</b>	<b>379,700</b>	<b>-592,524</b>	<b>-212,824</b>	<b>97,299,217</b>
<b>Total Real Estate</b>	<b>68,958,609</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-771</b>	<b>-</b>	<b>379,700</b>	<b>358,616</b>	<b>738,316</b>	<b>74,696,154</b>
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>20,102,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-71,715</b>	<b>-71,715</b>	<b>20,030,637</b>
Rockspring Capital Land Fund I	703,127	-	-	-	-	-	-	-4,612	-4,612	698,514
Rockspring Capital Land Fund II	6,453,861	-	-	-	-	-	-	-13,366	-13,366	6,440,495
Rockspring Capital Land Fund III	2,704,630	-	-	-	-	-	-	-4,318	-4,318	2,700,312
Rockspring Capital Land Fund IV	3,847,886	-	-	-	-	-	-	-31,798	-31,798	3,816,087
Rockspring Capital Land Fund V	3,493,650	-	-	-	-	-	-	-10,193	-10,193	3,483,457
Rockspring Capital Land Fund VI	2,899,199	-	-	-	-	-	-	-7,428	-7,428	2,891,771

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

\* Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



## Financial Reconciliation

## Total Fund

1 Quarter Ending March 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2017
<b>CB Richard Ellis (I - V)</b>	<b>259,885</b>	-	-	-	-	-	-	-865	-865	<b>259,020</b>
CB Richard Ellis IV	259,885	-	-	-	-	-	-	-865	-865	259,020
<b>Sentinel (II, IV &amp; VI)</b>	<b>110,474</b>	-	-	-	-	-	-	-373	-373	<b>110,101</b>
Sentinel IV	110,474	-	-	-	-	-	-	-373	-373	110,101
<b>New Boston (V &amp; VI)</b>	<b>60,329</b>	-	-	-	-	-	-	-	-	<b>60,329</b>
New Boston VI	60,329	-	-	-	-	-	-	-	-	60,329
<b>VEF Advisors (V &amp; VI)</b>	<b>1,567,343</b>	-	-	-	-771	-	7,539	37,656	45,195	<b>1,611,767</b>
Value Enhancement Fund V	621,404	-	-	-	-	-	-	-4,269	-4,269	617,135
Value Enhancement Fund VI	945,939	-	-	-	-771	-	7,539	41,925	49,464	994,632
<b>INVESCO Real Estate Funds (I &amp; II)</b>	<b>39,431</b>	-	-	-	-	-	-	-1,070	-1,070	<b>38,361</b>
INVESCO Real Estate Fund I	12,100	-	-	-	-	-	-	-2,971	-2,971	9,129
INVESCO Real Estate Fund II	27,331	-	-	-	-	-	-	1,901	1,901	29,232
Edison Investments	3,894,436	-	-	-	-	-	-	40,122	40,122	3,934,558
JPM India Property Fund	2,185,361	-	-	-	-	-	-	-	-	2,185,361
Vision Capital Partners	2,043,713	-	-	-	-	-	-	-	-	2,043,713
FWAR Investments	926,922	-	-	-	-	-	-	-	-	926,922
Morgan Stanley	37,768,363	5,000,000	-	-	-	-	372,161	354,861	727,022	43,495,385
<b>Total Timber Funds</b>	<b>24,854,153</b>	<b>-1,245,825</b>	-	-	<b>-54,125</b>	-	-	<b>-951,140</b>	<b>-951,140</b>	<b>22,603,063</b>
<b>BTG Pactual (1, 2 &amp; 3)</b>	<b>2,409,854</b>	<b>-787,776</b>	-	-	<b>-12,224</b>	-	-	<b>-19,272</b>	<b>-19,272</b>	<b>1,590,582</b>
BTG Pactual 1	1,444,483	7,334	-	-	-7,334	-	-	65,755	65,755	1,510,238
BTG Pactual 2	965,371	-795,111	-	-	-4,889	-	-	-85,027	-85,027	80,344
Capitol Timberland Investments	17,776,819	-458,049	-	-	-41,901	-	-	-931,868	-931,868	16,345,001
Timbervest	4,667,480	-	-	-	-	-	-	-	-	4,667,480

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

\* Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2017**

	<b>Market Value 01/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2017</b>
<b>Total Private Equity Funds</b>	<b>47,688,676</b>	<b>-21,057</b>	<b>-</b>	<b>-</b>	<b>13,879</b>	<b>-</b>	<b>238,065</b>	<b>-13,967</b>	<b>224,098</b>	<b>47,905,596</b>
Huff Energy Fund	13,278,117	-	-	-	-	-	-	-	-	13,278,117
Sail Venture Fund I	842,107	-	-	-	-	-	-	-	-	842,107
Sail Venture Fund II	323,492	-	-	-	-	-	-	-	-	323,492
Sail Pre-Exit Acceleration Fund	321,092	-	-	-	-	-	-	-	-	321,092
*Capital Point Partners	6,616,249	-	-	-	-	-	-	-	-	6,616,249
Franchise Equity Capital Partners II	251,741	-	-	-	-	-	-	-	-	251,741
Franchise Equity Capital Partners III	959,897	-40,950	-	-	-	-	13,967	-13,967	-	918,947
LBC Credit Partners III	11,165,843	-287,702	-	-	13,879	-	224,098	-	224,098	11,116,118
LBC Credit Partners IV	3,049,054	500,000	-	-	-	-	-	-	-	3,549,054
Providence Debt Fund III	10,349,179	-192,405	-	-	-	-	-	-	-	10,156,774
Excelsior Investors, Ltd.	531,906	-	-	-	-	-	-	-	-	531,906
<b>Total Hedge Funds</b>	<b>31,190,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-222,385</b>	<b>-222,385</b>	<b>30,967,933</b>
Double Eagle Capital Ace Fund, Ltd.	31,190,318	-	-	-	-	-	-	-222,385	-222,385	30,967,933
<b>Cash Account</b>	<b>23,490,995</b>	<b>-18,912,360</b>	<b>15,026,253</b>	<b>-13,896,605</b>	<b>-</b>	<b>-9,848</b>	<b>16,132</b>	<b>-2</b>	<b>16,131</b>	<b>5,714,565</b>
<b>Cash Account PE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retiree Death Benefit Account</b>	<b>1,084,848</b>	<b>-</b>	<b>64,944</b>	<b>-40,000</b>	<b>-</b>	<b>-</b>	<b>1,269</b>	<b>-</b>	<b>1,269</b>	<b>1,111,061</b>
<b>APRS Building</b>	<b>502,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502,355</b>

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

\* Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.





Financial Reconciliation Year to Date										
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2017
<b>Total Retirement System</b>	<b>687,852,466</b>	<b>-</b>	<b>15,091,197</b>	<b>-13,936,605</b>	<b>-273,713</b>	<b>-9,848</b>	<b>1,653,287</b>	<b>23,908,357</b>	<b>25,561,644</b>	<b>714,285,140</b>
<b>Total Equity</b>	<b>379,875,678</b>	<b>15,151,904</b>	<b>-</b>	<b>-</b>	<b>-205,358</b>	<b>-</b>	<b>434,528</b>	<b>22,950,642</b>	<b>23,385,170</b>	<b>418,207,394</b>
<b>Total Domestic Equity</b>	<b>281,787,883</b>	<b>15,151,904</b>	<b>-</b>	<b>-</b>	<b>-205,358</b>	<b>-</b>	<b>434,528</b>	<b>15,200,123</b>	<b>15,634,650</b>	<b>312,369,080</b>
NT Collective Russell 3000 Index	145,635,046	15,014,774	-	-	-14,775	-	-	9,007,523	9,007,523	169,642,569
Wellington Energy Fund	13,832,516	-21,669	-	-	-31,784	-	48,642	-889,303	-840,662	12,938,401
Baird Mid Cap Growth	38,820,774	67,916	-	-	-67,916	-	68,893	3,387,062	3,455,955	42,276,729
Seizert Mid Cap Value	44,093,043	-	-	-	-	-	163,811	2,612,710	2,776,521	46,869,564
Kennedy Small Cap Value	39,406,504	90,883	-	-	-90,883	-	153,182	1,082,131	1,235,313	40,641,816
<b>Total International Equity</b>	<b>98,087,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,750,520</b>	<b>7,750,520</b>	<b>105,838,315</b>
Driehaus International Small Cap Growth	13,031,260	-	-	-	-	-	-	1,103,397	1,103,397	14,134,657
Thompson Siegel & Walmsley	68,590,593	-	-	-	-	-	-	4,776,917	4,776,917	73,367,510
LMCG Emerging Markets Fund	16,465,942	-	-	-	-	-	-	1,870,206	1,870,206	18,336,148
<b>Total Fixed Income</b>	<b>110,206,835</b>	<b>27,339</b>	<b>-</b>	<b>-</b>	<b>-27,339</b>	<b>-</b>	<b>583,593</b>	<b>1,786,592</b>	<b>2,370,185</b>	<b>112,577,020</b>
Orleans Capital	74,300,938	27,339	-	-	-27,339	-	583,593	-140,872	442,721	74,743,659
Templeton Global Multisector Plus	35,905,897	-	-	-	-	-	-	1,927,464	1,927,464	37,833,361
<b>Total Alternatives &amp; Real Estate</b>	<b>172,691,756</b>	<b>3,733,117</b>	<b>-</b>	<b>-</b>	<b>-41,016</b>	<b>-</b>	<b>617,765</b>	<b>-828,876</b>	<b>-211,111</b>	<b>176,172,746</b>
<b>Total Real Estate &amp; Timber</b>	<b>93,812,762</b>	<b>3,754,175</b>	<b>-</b>	<b>-</b>	<b>-54,895</b>	<b>-</b>	<b>379,700</b>	<b>-592,524</b>	<b>-212,824</b>	<b>97,299,217</b>
<b>Total Real Estate</b>	<b>68,958,609</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-771</b>	<b>-</b>	<b>379,700</b>	<b>358,616</b>	<b>738,316</b>	<b>74,696,154</b>
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>20,102,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-71,715</b>	<b>-71,715</b>	<b>20,030,637</b>
Rockspring Capital Land Fund I	703,127	-	-	-	-	-	-	-4,612	-4,612	698,514
Rockspring Capital Land Fund II	6,453,861	-	-	-	-	-	-	-13,366	-13,366	6,440,495
Rockspring Capital Land Fund III	2,704,630	-	-	-	-	-	-	-4,318	-4,318	2,700,312
Rockspring Capital Land Fund IV	3,847,886	-	-	-	-	-	-	-31,798	-31,798	3,816,087
Rockspring Capital Land Fund V	3,493,650	-	-	-	-	-	-	-10,193	-10,193	3,483,457
Rockspring Capital Land Fund VI	2,899,199	-	-	-	-	-	-	-7,428	-7,428	2,891,771

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

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



## Financial Reconciliation

## Total Fund

Year To Date Ending March 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2017
<b>CB Richard Ellis (I - V)</b>	<b>259,885</b>	-	-	-	-	-	-	<b>-865</b>	<b>-865</b>	<b>259,020</b>
CB Richard Ellis IV	259,885	-	-	-	-	-	-	-865	-865	259,020
<b>Sentinel (II, IV &amp; VI)</b>	<b>110,474</b>	-	-	-	-	-	-	<b>-373</b>	<b>-373</b>	<b>110,101</b>
Sentinel IV	110,474	-	-	-	-	-	-	-373	-373	110,101
<b>New Boston (V &amp; VI)</b>	<b>60,329</b>	-	-	-	-	-	-	-	-	<b>60,329</b>
New Boston VI	60,329	-	-	-	-	-	-	-	-	60,329
<b>VEF Advisors (V &amp; VI)</b>	<b>1,567,343</b>	-	-	-	<b>-771</b>	-	<b>7,539</b>	<b>37,656</b>	<b>45,195</b>	<b>1,611,767</b>
Value Enhancement Fund V	621,404	-	-	-	-	-	-	-4,269	-4,269	617,135
Value Enhancement Fund VI	945,939	-	-	-	-771	-	7,539	41,925	49,464	994,632
<b>INVESCO Real Estate Funds (I &amp; II)</b>	<b>39,431</b>	-	-	-	-	-	-	<b>-1,070</b>	<b>-1,070</b>	<b>38,361</b>
INVESCO Real Estate Fund I	12,100	-	-	-	-	-	-	-2,971	-2,971	9,129
INVESCO Real Estate Fund II	27,331	-	-	-	-	-	-	1,901	1,901	29,232
Edison Investments	3,894,436	-	-	-	-	-	-	40,122	40,122	3,934,558
JPM India Property Fund	2,185,361	-	-	-	-	-	-	-	-	2,185,361
Vision Capital Partners	2,043,713	-	-	-	-	-	-	-	-	2,043,713
FWAR Investments	926,922	-	-	-	-	-	-	-	-	926,922
Morgan Stanley	37,768,363	5,000,000	-	-	-	-	372,161	354,861	727,022	43,495,385
<b>Total Timber Funds</b>	<b>24,854,153</b>	<b>-1,245,825</b>	-	-	<b>-54,125</b>	-	-	<b>-951,140</b>	<b>-951,140</b>	<b>22,603,063</b>
<b>BTG Pactual (1, 2 &amp; 3)</b>	<b>2,409,854</b>	<b>-787,776</b>	-	-	<b>-12,224</b>	-	-	<b>-19,272</b>	<b>-19,272</b>	<b>1,590,582</b>
BTG Pactual 1	1,444,483	7,334	-	-	-7,334	-	-	65,755	65,755	1,510,238
BTG Pactual 2	965,371	-795,111	-	-	-4,889	-	-	-85,027	-85,027	80,344
Capitol Timberland Investments	17,776,819	-458,049	-	-	-41,901	-	-	-931,868	-931,868	16,345,001
Timbervest	4,667,480	-	-	-	-	-	-	-	-	4,667,480

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

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2017
<b>Total Private Equity Funds</b>	<b>47,688,676</b>	<b>-21,057</b>	<b>-</b>	<b>-</b>	<b>13,879</b>	<b>-</b>	<b>238,065</b>	<b>-13,967</b>	<b>224,098</b>	<b>47,905,596</b>
Huff Energy Fund	13,278,117	-	-	-	-	-	-	-	-	13,278,117
Sail Venture Fund I	842,107	-	-	-	-	-	-	-	-	842,107
Sail Venture Fund II	323,492	-	-	-	-	-	-	-	-	323,492
Sail Pre-Exit Acceleration Fund	321,092	-	-	-	-	-	-	-	-	321,092
*Capital Point Partners	6,616,249	-	-	-	-	-	-	-	-	6,616,249
Franchise Equity Capital Partners II	251,741	-	-	-	-	-	-	-	-	251,741
Franchise Equity Capital Partners III	959,897	-40,950	-	-	-	-	13,967	-13,967	-	918,947
LBC Credit Partners III	11,165,843	-287,702	-	-	13,879	-	224,098	-	224,098	11,116,118
LBC Credit Partners IV	3,049,054	500,000	-	-	-	-	-	-	-	3,549,054
Providence Debt Fund III	10,349,179	-192,405	-	-	-	-	-	-	-	10,156,774
Excelsior Investors, Ltd.	531,906	-	-	-	-	-	-	-	-	531,906
<b>Total Hedge Funds</b>	<b>31,190,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-222,385</b>	<b>-222,385</b>	<b>30,967,933</b>
Double Eagle Capital Ace Fund, Ltd.	31,190,318	-	-	-	-	-	-	-222,385	-222,385	30,967,933
<b>Cash Account</b>	<b>23,490,995</b>	<b>-18,912,360</b>	<b>15,026,253</b>	<b>-13,896,605</b>	<b>-</b>	<b>-9,848</b>	<b>16,132</b>	<b>-2</b>	<b>16,131</b>	<b>5,714,565</b>
<b>Cash Account PE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retiree Death Benefit Account</b>	<b>1,084,848</b>	<b>-</b>	<b>64,944</b>	<b>-40,000</b>	<b>-</b>	<b>-</b>	<b>1,269</b>	<b>-</b>	<b>1,269</b>	<b>1,111,061</b>
<b>APRS Building</b>	<b>502,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502,355</b>

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

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



## Comparative Performance Trailing Returns

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Total Retirement System</b>	<b>3.66 (87)</b>	<b>3.66 (87)</b>	<b>9.93 (77)</b>	<b>5.13 (70)</b>	<b>6.04 (95)</b>	<b>5.81 (97)</b>	<b>2.70 (100)</b>	<b>8.22 (26)</b>	<b>10/01/1992</b>
Total Fund Policy	4.17	4.17	11.72	6.94	8.67	9.10	6.39	8.11	
Variance	-0.51	-0.51	-1.79	-1.81	-2.63	-3.29	-3.69	0.11	
All Public Plans-Total Fund Median	4.43	4.43	11.00	5.57	7.80	8.08	5.67	7.79	
<b>Total Equity</b>	<b>5.90</b>	<b>5.90</b>	<b>17.77</b>	<b>5.71</b>	<b>10.02</b>	<b>8.70</b>	<b>3.84</b>	<b>8.78</b>	<b>01/01/1994</b>
Total Equity Policy	6.06	6.06	16.20	6.77	10.77	10.26	5.62	8.18	
Variance	-0.16	-0.16	1.57	-1.06	-0.75	-1.56	-1.78	0.60	
<b>Domestic Equity</b>	<b>5.24 (45)</b>	<b>5.24 (45)</b>	<b>20.77 (29)</b>	<b>7.81 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.11 (53)</b>	<b>05/01/2013</b>
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18	12.89	7.54	12.66	
Variance	-0.50	-0.50	2.70	-1.95	N/A	N/A	N/A	-1.55	
IM U.S. Equity (SA+CF+MF) Median	4.76	4.76	17.21	7.61	11.78	11.79	7.08	11.27	
NT Collective Russell 3000 Index	5.74 (40)	5.74 (40)	18.09 (36)	9.78 (28)	N/A	N/A	N/A	9.65 (29)	01/01/2014
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18	12.89	7.54	9.63	
Variance	0.00	0.00	0.02	0.02	N/A	N/A	N/A	0.02	
IM U.S. All Cap Core Equity (SA+CF) Median	5.39	5.39	16.94	8.59	13.44	13.09	7.84	8.90	
Baird Mid Cap Growth	8.72 (31)	8.72 (31)	14.22 (72)	N/A	N/A	N/A	N/A	4.53 (84)	07/01/2014
Russell Midcap Growth Index	6.89	6.89	14.07	7.88	11.95	12.81	8.13	6.95	
Variance	1.83	1.83	0.15	N/A	N/A	N/A	N/A	-2.42	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.58	7.58	15.64	7.07	11.47	12.89	9.00	6.79	
Seizert Mid Cap Value	6.30 (42)	6.30 (42)	30.60 (1)	N/A	N/A	N/A	N/A	6.36 (69)	07/01/2014
Russell Midcap Index	5.15	5.15	17.03	8.48	13.09	13.15	7.94	7.38	
Variance	1.15	1.15	13.57	N/A	N/A	N/A	N/A	-1.02	
IM U.S. Mid Cap Equity (SA+CF) Median	5.78	5.78	17.83	8.44	12.99	13.28	8.98	7.56	
Wellington Energy Fund	-6.31 (100)	-6.31 (100)	21.79 (32)	-6.48 (100)	0.56 (100)	2.05 (100)	2.38 (100)	7.14 (93)	12/01/2004
Wellington Energy Hybrid	-6.68	-6.68	14.26	-6.41	0.88	4.48	2.71	6.27	
Variance	0.37	0.37	7.53	-0.07	-0.32	-2.43	-0.33	0.87	
IM U.S. Equity (SA+CF) Median	5.03	5.03	18.63	8.82	13.07	13.03	8.11	9.00	
Kennedy Small Cap Value	2.90 (22)	2.90 (22)	28.03 (24)	N/A	N/A	N/A	N/A	31.38 (54)	03/01/2016
Russell 2000 Value Index	-0.13	-0.13	29.37	7.62	12.54	11.59	6.09	36.50	
Variance	3.03	3.03	-1.34	N/A	N/A	N/A	N/A	-5.12	
IM U.S. Small Cap Value Equity (SA+CF) Median	0.77	0.77	24.57	8.67	13.70	13.40	8.43	31.82	

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



**Comparative Performance**  
**Total Fund**  
As of March 31, 2017

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>International Equity</b>	<b>7.90 (64)</b>	<b>7.90 (64)</b>	<b>10.04 (68)</b>	<b>0.80 (58)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.73 (18)</b>	<b>05/01/2013</b>
MSCI AC World ex USA	7.98	7.98	13.70	1.03	4.84	4.29	1.82	2.96	
Variance	-0.08	-0.08	-3.66	-0.23	N/A	N/A	N/A	2.77	
IM International Equity (SA+CF+MF) Median	8.72	8.72	12.47	1.18	5.29	4.79	2.13	3.24	
Driehaus International Small Cap Growth	8.47 (55)	8.47 (55)	4.82 (88)	2.37 (38)	N/A	N/A	N/A	9.84 (37)	09/01/2012
MSCI AC World ex USA Small Growth	9.07	9.07	9.22	2.88	6.75	6.55	2.93	8.37	
Variance	-0.60	-0.60	-4.40	-0.51	N/A	N/A	N/A	1.47	
IM International SMID Cap Growth Equity (MF) Median	8.79	8.79	7.90	1.62	7.66	7.89	3.46	9.21	
Thompson Siegel & Walmsley	6.96 (74)	6.96 (74)	10.01 (67)	N/A	N/A	N/A	N/A	2.26 (57)	10/01/2014
MSCI EAFE Index	7.39	7.39	12.25	0.96	6.32	5.21	1.53	1.87	
Variance	-0.43	-0.43	-2.24	N/A	N/A	N/A	N/A	0.39	
IM International Large Cap Core Equity (SA+CF) Median	7.75	7.75	11.51	1.58	6.78	6.08	2.40	2.46	
LMCG Emerging Markets Fund	11.36 (71)	11.36 (71)	14.47 (78)	-0.37 (90)	N/A	N/A	N/A	-0.37 (90)	04/01/2014
MSCI Emerging Markets Index	11.49	11.49	17.65	1.55	1.17	2.04	3.05	1.55	
Variance	-0.13	-0.13	-3.18	-1.92	N/A	N/A	N/A	-1.92	
IM Emerging Markets Equity (SA+CF) Median	12.22	12.22	18.42	2.55	2.86	3.43	3.85	2.55	

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



**Comparative Performance**  
**Total Fund**  
As of March 31, 2017

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
<b>Fixed Income</b>	<b>2.13</b>	<b>2.13</b>	<b>4.25</b>	<b>2.04</b>	<b>1.92</b>	<b>3.61</b>	<b>4.19</b>	<b>7.17</b>	<b>12/01/1993</b>	
Total Fixed Income Policy	1.36	1.36	-0.28	1.25	1.50	2.88	3.90	5.11		
Variance	0.77	0.77	4.53	0.79	0.42	0.73	0.29	2.06		
Orleans Capital	0.56 (100)	0.56 (100)	0.68 (65)	2.76 (77)	N/A	N/A	N/A	3.06 (84)	01/01/2014	
Bloomberg Barclays U.S. Aggregate Index	0.82	0.82	0.44	2.68	2.34	3.48	4.27	3.05		
Variance	-0.26	-0.26	0.24	0.08	N/A	N/A	N/A	0.01		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	1.01	2.97	2.81	3.97	4.76	3.36		
Templeton Global Multisector Plus Trust	5.37 (2)	5.37 (2)	12.70 (1)	2.72 (18)	N/A	N/A	N/A	3.15 (13)	03/01/2014	
Bimbg. Barc. Global Multiverse	1.90	1.90	-1.02	-0.20	0.65	2.24	3.49	-0.20		
Variance	3.47	3.47	13.72	2.92	N/A	N/A	N/A	3.35		
IM Global Fixed Income (MF) Median	1.96	1.96	1.36	0.42	1.30	2.58	3.53	0.55		

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



**Comparative Performance**  
**Total Fund**  
As of March 31, 2017

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Alternative Investments</b>									
<b>Hedge Funds</b>	<b>-0.71</b>	<b>-0.71</b>	<b>2.62</b>	<b>-1.30</b>	<b>1.33</b>	<b>2.53</b>	<b>N/A</b>	<b>6.40</b>	<b>12/01/2008</b>
HFRI Fund of Funds Composite Index	2.39	2.39	6.23	1.80	3.22	2.52	1.24	3.44	
Variance	-3.10	-3.10	-3.61	-3.10	-1.89	0.01	N/A	2.96	
Double Eagle Capital Ace Fund, Ltd.	-0.71	-0.71	2.22	-0.05	3.45	N/A	N/A	3.68	09/01/2010
HFRI Fund of Funds Composite Index	2.39	2.39	6.23	1.80	3.22	2.52	1.24	2.95	
Variance	-3.10	-3.10	-4.01	-1.85	0.23	N/A	N/A	0.73	
<b>Other Assets</b>									
Cash Account	0.11	0.11	0.33	0.13	0.11	0.17	1.14	4.74	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	0.12	0.12	0.33	0.14	0.11	0.27	0.82	1.38	12/01/2004
<b>Other Alternative Assets</b>									
Total Real Estate	1.07	1.07	0.51	11.78	10.53	9.37	1.28	3.89	08/01/2005
NCREIF Property Index	1.55	1.55	7.27	10.58	10.69	11.82	6.72	8.29	
Variance	-0.48	-0.48	-6.76	1.20	-0.16	-2.45	-5.44	-4.40	
Total Timber Funds	-4.25	-4.25	-11.67	-0.10	-0.61	-0.60	-0.24	1.87	08/01/2005
NCREIF Timberland Index	0.76	0.76	3.64	5.67	7.14	5.35	5.72	7.27	
Variance	-5.01	-5.01	-15.31	-5.77	-7.75	-5.95	-5.96	-5.40	
Total Private Equity Funds	0.50	0.50	3.63	-1.53	-5.75	-1.62	4.07	3.47	12/01/2006
Total Private Equity Policy	0.80	0.80	15.07	10.99	15.29	15.37	10.15	10.18	
Variance	-0.30	-0.30	-11.44	-12.52	-21.04	-16.99	-6.08	-6.71	

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	2016	2015	2014	2013	2012	2011	2010	2009	
<b>Total Retirement System</b>	<b>3.66</b>	<b>7.67</b>	<b>-1.05</b>	<b>5.61</b>	<b>10.66</b>	<b>8.79</b>	<b>-3.16</b>	<b>10.99</b>	<b>9.24</b>	
Total Fund Policy	4.17	8.04	2.43	8.08	17.56	11.31	4.69	12.13	18.40	
Variance	-0.51	-0.37	-3.48	-2.47	-6.90	-2.52	-7.85	-1.14	-9.16	
<b>Total Equity</b>	<b>5.90</b>	<b>11.41</b>	<b>-2.87</b>	<b>5.30</b>	<b>29.57</b>	<b>10.82</b>	<b>-8.56</b>	<b>16.73</b>	<b>37.03</b>	
Total Equity Policy	6.06	9.61	-0.51	6.91	29.57	16.70	-3.34	14.51	30.41	
Variance	-0.16	1.80	-2.36	-1.61	0.00	-5.88	-5.22	2.22	6.62	
<b>Domestic Equity</b>	<b>5.24 (45)</b>	<b>15.76 (31)</b>	<b>-3.09 (62)</b>	<b>8.03 (58)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 3000 Index	5.74	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	
Variance	-0.50	3.02	-3.57	-4.53	N/A	N/A	N/A	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	4.76	11.53	-1.68	9.18	33.88	15.24	-1.69	17.86	30.44	
NT Collective Russell 3000 Index	5.74 (40)	12.79 (49)	0.49 (49)	12.55 (32)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	5.74	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	
Variance	0.00	0.05	0.01	-0.01	N/A	N/A	N/A	N/A	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	5.39	12.47	0.36	10.69	35.95	16.17	0.12	16.96	27.82	
Baird Mid Cap Growth	8.72 (31)	5.35 (52)	-3.03 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	6.89	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	
Variance	1.83	-1.98	-2.83	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.58	5.41	0.79	8.63	36.40	15.13	-0.95	26.75	41.78	
Seizert Mid Cap Value	6.30 (42)	24.86 (5)	-10.83 (98)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	5.15	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47	40.48	
Variance	1.15	11.06	-8.39	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Equity (SA+CF) Median	5.78	12.23	-1.26	9.78	36.41	16.56	-1.06	25.00	37.45	
Wellington Energy Fund	-6.31 (100)	36.97 (1)	-20.71 (98)	-16.23 (100)	24.52 (96)	1.00 (99)	-7.51 (91)	16.62 (64)	56.48 (6)	
Wellington Energy Hybrid	-6.68	27.36	-22.18	-10.01	25.86	3.87	3.42	21.85	17.91	
Variance	0.37	9.61	1.47	-6.22	-1.34	-2.87	-10.93	-5.23	38.57	
IM U.S. Equity (SA+CF) Median	5.03	12.86	-0.52	10.00	35.82	15.99	-0.01	19.67	31.25	
Kennedy Small Cap Value	2.90 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-0.13	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	
Variance	3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	0.77	26.14	-4.30	5.71	38.09	17.48	-3.15	27.38	33.82	

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





Comparative Performance

Total Fund

As of March 31, 2017

	Performance (%)									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	
<b>International Equity</b>	<b>7.90 (64)</b>	<b>0.67 (63)</b>	<b>-2.40 (50)</b>	<b>-0.27 (23)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World ex USA	7.98	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	
Variance	-0.08	-4.34	2.85	3.17	N/A	N/A	N/A	N/A	N/A	
IM International Equity (SA+CF+MF) Median	8.72	2.20	-2.41	-4.01	18.06	18.90	-14.35	13.64	37.45	
Driehaus International Small Cap Growth	8.47 (55)	-6.24 (86)	12.59 (12)	-4.32 (42)	29.24 (35)	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Growth	9.07	-0.04	6.74	-3.35	18.80	17.17	-17.67	27.55	61.64	
Variance	-0.60	-6.20	5.85	-0.97	10.44	N/A	N/A	N/A	N/A	
IM International SMID Cap Growth Equity (MF) Median	8.79	-2.21	8.01	-4.91	26.57	21.96	-15.19	22.22	46.26	
Thompson Siegel & Walmsley	6.96 (74)	0.47 (63)	1.38 (37)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index	7.39	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	
Variance	-0.43	-1.04	1.77	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Core Equity (SA+CF) Median	7.75	1.19	0.33	-3.83	23.21	19.44	-12.25	11.14	32.83	
LMCG Emerging Markets Fund	11.36 (71)	7.14 (71)	-18.73 (95)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	11.49	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	
Variance	-0.13	-4.46	-4.13	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	12.22	10.02	-12.71	-0.18	0.95	20.55	-18.11	21.81	80.29	

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



Comparative Performance

Total Fund

As of March 31, 2017

	Performance (%)								
	YTD	2016	2015	2014	2013	2012	2011	2010	2009
<b>Fixed Income</b>	<b>2.13</b>	<b>4.36</b>	<b>-0.97</b>	<b>1.69</b>	<b>-3.42</b>	<b>13.45</b>	<b>-1.20</b>	<b>15.23</b>	<b>24.71</b>
Total Fixed Income Policy	1.36	2.77	-1.37	3.20	-2.10	4.54	6.72	6.24	7.01
Variance	0.77	1.59	0.40	-1.51	-1.32	8.91	-7.92	8.99	17.70
Orleans Capital	0.56 (100)	3.79 (26)	0.57 (72)	5.08 (94)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.82	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Variance	-0.26	1.14	0.02	-0.89	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	3.10	0.82	6.14	-1.56	5.88	7.83	7.24	9.88
Templeton Global Multisector Plus Trust	5.37 (2)	7.33 (11)	-4.27 (63)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	1.90	2.84	-3.29	0.48	-2.19	4.84	5.55	5.84	8.04
Variance	3.47	4.49	-0.98	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.96	3.43	-3.80	1.91	-2.47	7.34	4.06	6.00	11.80

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



**Comparative Performance**  
**Total Fund**  
As of March 31, 2017

	Performance (%)								
	YTD	2016	2015	2014	2013	2012	2011	2010	2009
<b>Alternative Investments</b>									
<b>Hedge Funds</b>	<b>-0.71</b>	<b>0.37</b>	<b>-1.70</b>	<b>-6.00</b>	<b>12.18</b>	<b>9.71</b>	<b>-4.32</b>	<b>13.31</b>	<b>36.40</b>
HFRI Fund of Funds Composite Index	2.39	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Variance	-3.10	-0.14	-1.43	-9.37	3.22	4.92	1.40	7.61	24.93
Double Eagle Capital Ace Fund, Ltd.	-0.71	-1.53	0.78	0.17	16.13	8.92	-6.81	N/A	N/A
HFRI Fund of Funds Composite Index	2.39	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Variance	-3.10	-2.04	1.05	-3.20	7.17	4.13	-1.09	N/A	N/A
<b>Other Assets</b>									
Cash Account	0.11	0.27	0.01	0.06	0.02	0.59	-0.21	0.36	0.30
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	0.12	0.27	0.02	0.01	0.01	0.15	1.24	0.06	0.30
<b>Other Alternative Assets</b>									
Total Real Estate	1.07	0.76	5.40	31.16	10.25	7.49	6.25	2.00	-29.70
NCREIF Property Index	1.55	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85
Variance	-0.48	-7.21	-7.93	19.34	-0.73	-3.05	-8.01	-11.11	-12.85
Total Timber Funds	-4.25	-6.92	1.93	10.81	-4.18	0.02	-1.33	3.80	-10.95
NCREIF Timberland Index	0.76	2.59	4.97	10.48	9.69	7.75	1.57	-0.15	-4.75
Variance	-5.01	-9.51	-3.04	0.33	-13.87	-7.73	-2.90	3.95	-6.20
Total Private Equity Funds	0.50	15.70	-3.21	-23.40	-15.09	6.12	-2.38	18.87	13.18
Total Private Equity Policy	0.80	16.12	3.49	15.93	37.56	19.91	4.06	20.44	32.19
Variance	-0.30	-0.42	-6.70	-39.33	-52.65	-13.79	-6.44	-1.57	-19.01

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



**Comparative Performance - IRR**  
**Other Alternative Investments**  
As of March 31, 2017

<b>Comparative Performance - IRR</b>								
	<b>Market Value (\$)</b>	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception IRR</b>	<b>Inception Date</b>
<b>Total Real Estate Investments</b>	<b>74,696,154</b>	<b>1.07</b>	<b>1.07</b>	<b>0.79</b>	<b>13.17</b>	<b>12.99</b>	<b>7.11</b>	<b>07/31/2005</b>
Sentinel (IV & VI)	110,101	-0.34	-0.34	9.49	27.54	23.50	9.54	08/31/1992
Edison Investments	3,934,558	1.03	1.03	4.24	14.74	17.05	12.06	09/30/1996
New Boston (V & VI)	60,329	0.00	0.00	-21.26	-5.64	-21.74	2.43	12/31/2001
VEF Advisors (V & VI)	1,611,767	2.83	2.83	-1.05	18.97	14.46	3.56	05/31/2002
Rockspring Capital Land Funds (I - VI)	20,030,637	-0.36	-0.36	-8.16	1.48	4.69	1.73	11/30/2003
CB Richard Ellis (I - V)	259,020	-0.33	-0.33	-39.53	-22.53	-9.58	4.14	04/30/2000
INVESCO Real Estate Funds (I & II)	38,361	-2.71	-2.71	-5.15	6.68	14.77	4.32	03/31/2005
JPM India Property Fund	2,185,361	0.00	0.00	-4.94	-1.91	-2.99	-2.36	05/24/2007
Vision Capital Partners	2,043,713	0.00	0.00	0.00	-8.14	-7.52	-8.29	01/31/2008
FWAR Investments	926,922	0.00	0.00	-3.16	-3.26	N/A	-19.43	07/18/2012
Morgan Stanley	43,495,385	1.92	1.92	9.22	N/A	N/A	8.93	12/31/2015
<b>Total Timber Funds</b>	<b>22,603,063</b>	<b>-4.17</b>	<b>-4.17</b>	<b>-11.00</b>	<b>1.70</b>	<b>0.25</b>	<b>-0.08</b>	<b>07/31/2005</b>
BTG Pactual (1, 2 & 3)	1,590,582	-1.50	-1.50	-22.29	-0.54	-4.44	3.92	11/30/1996
Capitol Timberland Investments	16,345,001	-5.61	-5.61	-8.45	3.86	2.22	3.88	09/30/2004
Timbervest	4,667,480	0.00	0.00	-2.61	-2.44	-1.11	-0.46	04/30/2008
<b>Total Private Equity Funds</b>	<b>47,905,596</b>	<b>0.50</b>	<b>0.50</b>	<b>2.45</b>	<b>-1.49</b>	<b>-5.20</b>	<b>0.01</b>	<b>12/31/2006</b>
Huff Energy Fund	13,278,117	0.00	0.00	-2.11	-3.05	-3.28	4.88	12/31/2006
Sail Venture Fund I	842,107	0.00	0.00	0.00	-18.51	-28.35	-18.24	12/31/2008
Sail Venture Fund II	323,492	0.00	0.00	0.00	-44.13	-44.75	-33.47	02/28/2009
Sail Pre-Exit Acceleration Fund	321,092	0.00	0.00	0.00	-43.55	N/A	-48.42	01/31/2013
*Capital Point Partners	6,616,249	0.00	0.00	-7.46	-2.50	-2.71	4.40	03/31/2007
Franchise Equity Capital Partners II	251,741	0.00	0.00	-61.30	-13.93	-2.72	0.34	04/28/2008
Franchise Equity Capital Partners III	918,947	0.00	0.00	5.45	-6.53	3.69	7.04	12/21/2009
LBC Credit Partners III	11,116,118	2.16	2.16	9.24	11.29	N/A	12.33	03/07/2014
LBC Credit Partners IV	3,549,054	0.00	0.00	N/A	N/A	N/A	2.41	09/19/2016
Providence Debt Fund III	10,156,774	0.00	0.00	12.76	8.92	N/A	8.92	04/21/2014
Excelsior Investors, Ltd.	531,906	0.00	0.00	13.08	N/A	N/A	-23.89	12/31/2014

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



**Summary of Partnerships  
Other Alternative Investments  
As of March 31, 2017**

**Private Equity Summary of Partnership**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Real Estate Investments</b>					
Sentinel IV	4,929,840	110,101	12,959,907	8.6	2.7
Edison Investments	8,146,177	3,934,558	17,262,464	12.1	2.6
New Boston VI	4,862,459	60,329	1,740,268	-18.4	0.4
Value Enhancement Fund V	5,000,000	617,135	5,317,805	5.9	1.2
Value Enhancement Fund VI	5,000,000	994,632	5,180,762	2.6	1.2
Rockspring Capital Land Fund I	3,618,330	698,514	4,662,233	10.8	1.5
Rockspring Capital Land Fund II	7,832,911	6,440,495	4,952,411	4.1	1.5
Rockspring Capital Land Fund III	5,125,000	2,700,312	4,302,644	3.7	1.4
Rockspring Capital Land Fund IV	7,615,498	3,816,087	5,925,520	3.4	1.3
Rockspring Capital Land Fund V	5,093,604	3,483,457	1,962,282	0.7	1.1
Rockspring Capital Land Fund VI	3,500,000	2,891,771	553,516	-0.2	1.0
CB Richard Ellis IV	7,500,000	259,020	170,790	-27.6	0.1
INVESCO Real Estate Fund I	4,624,194	9,129	5,000,080	1.5	1.1
INVESCO Real Estate Fund II	7,027,609	29,232	9,105,937	6.8	1.3
JPM India Property Fund	4,354,162	2,185,361	1,560,271	-2.4	0.9
Vision Capital Partners	5,415,936	2,043,713	570,711	-8.3	0.5
FWAR Investments	4,466,117	926,922	800,073	-19.4	0.4
Morgan Stanley	40,000,000	43,495,385	-	8.9	1.1
<b>Total Timber Investments</b>					
BTG Pactual 1	8,777,368	1,510,238	13,862,803	3.5	1.8
BTG Pactual 2	3,883,814	80,344	3,150,000	-1.4	0.8
Capitol Timberland Investments	14,029,642	16,345,001	3,318,605	3.9	1.4
Timbervest	7,500,000	4,667,480	2,643,801	-0.5	1.0

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



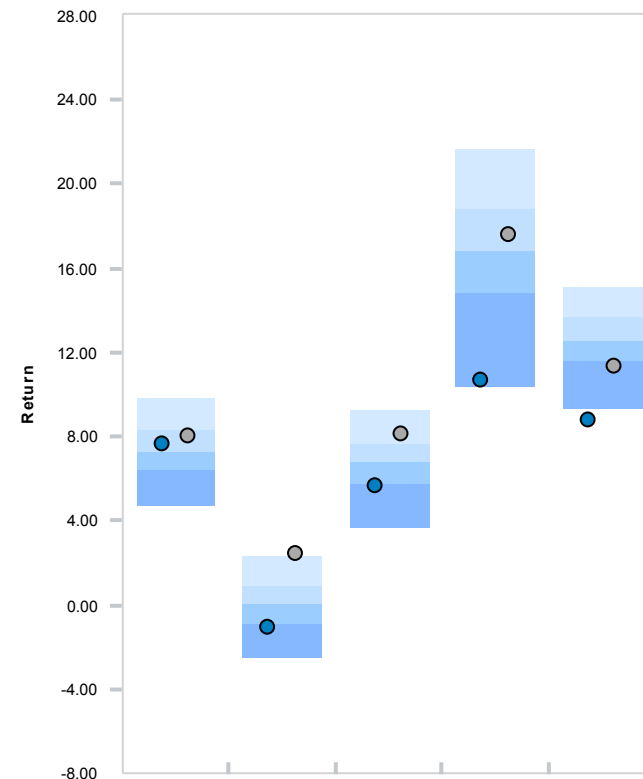
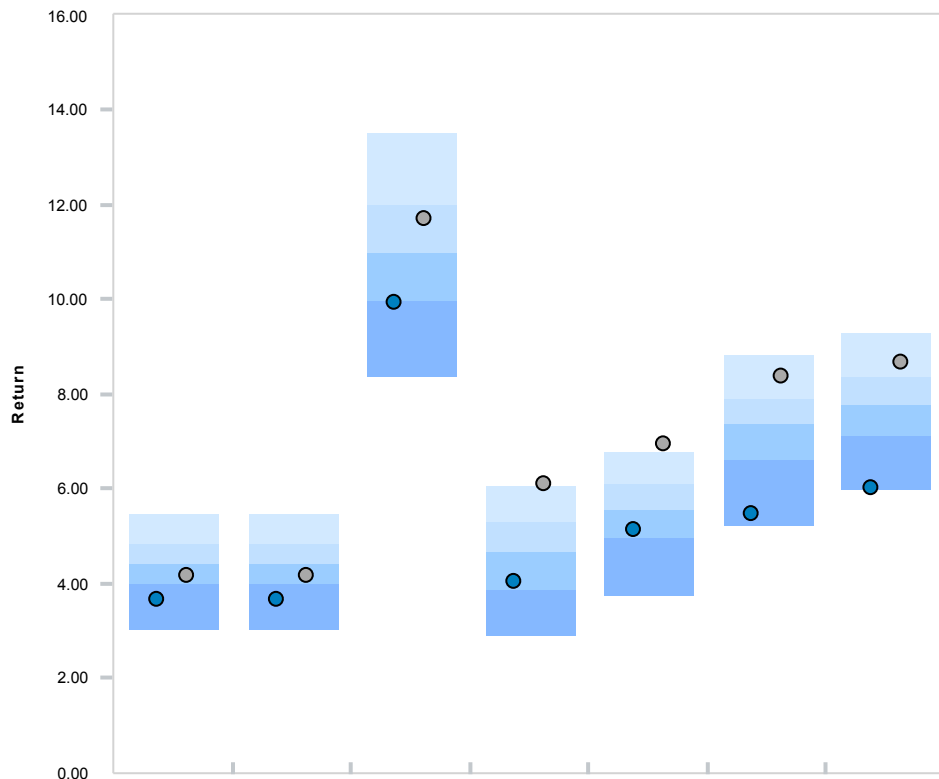
**Summary of Partnerships  
Other Alternative Investments  
As of March 31, 2017**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity Investments</b>					
Huff Energy Fund	11,095,509	13,278,117	1,786,358	4.9	1.4
Sail Venture Fund I	5,000,000	842,107	343,503	-18.2	0.2
Sail Venture Fund II	5,366,749	323,492	688,247	-33.5	0.2
Sail Pre-Exit Acceleration Fund	4,947,894	321,092	-	-48.4	0.1
*Capital Point Partners	12,058,210	6,616,249	8,004,090	4.4	1.2
Franchise Equity Capital Partners II	14,663,847	251,741	14,584,198	0.3	1.0
Franchise Equity Capital Partners III	4,943,551	918,947	5,291,811	7.0	1.3
LBC Credit Partners III	18,837,140	11,116,118	11,509,629	12.3	1.2
LBC Credit Partners IV	3,500,000	3,549,054	-	2.4	1.0
Providence Debt Fund III	10,017,001	10,156,774	1,339,757	8.9	1.1
Excelsior Investors, Ltd.	1,018,466	531,906	20,562	-23.9	0.5

\*Market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	3.66 (87)	3.66 (87)	9.93 (77)	4.04 (71)	5.13 (70)	5.49 (95)	6.04 (95)
● Total Fund Policy	4.17 (69)	4.17 (69)	11.72 (33)	6.12 (5)	6.94 (4)	8.36 (13)	8.67 (16)
Median	4.43	4.43	11.00	4.68	5.57	7.36	7.80

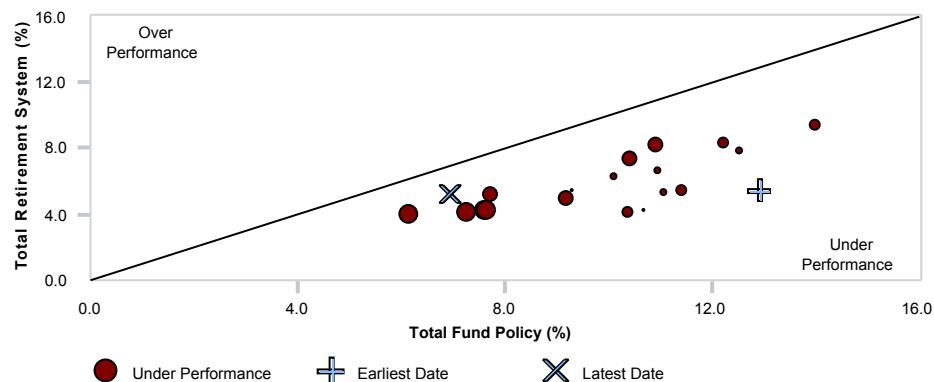
	2016	2015	2014	2013	2012
● Total Retirement System	7.67 (40)	-1.05 (79)	5.61 (77)	10.66 (95)	8.79 (97)
● Total Fund Policy	8.04 (32)	2.43 (5)	8.08 (19)	17.56 (43)	11.31 (80)
Median	7.29	0.03	6.76	16.83	12.58

Comparative Performance

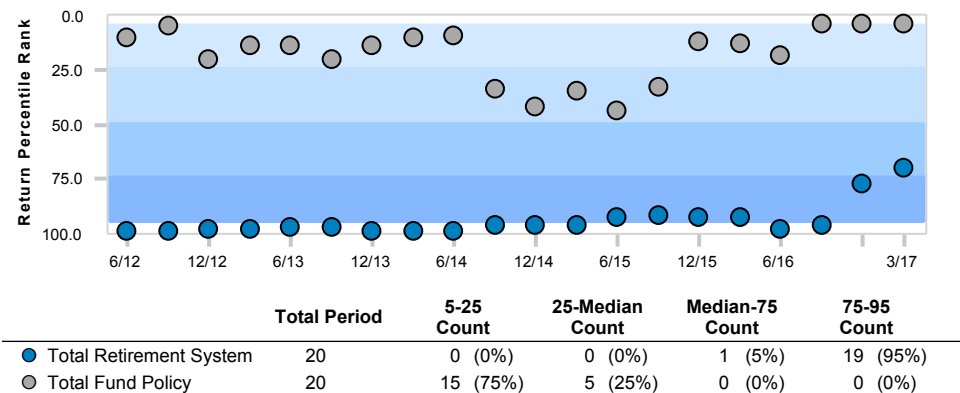
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Retirement System	1.53 (18)	3.46 (48)	0.95 (95)	1.53 (24)	1.59 (95)	-4.73 (40)
Total Fund Policy	1.77 (12)	3.53 (45)	1.78 (59)	0.75 (66)	3.94 (7)	-4.38 (25)
All Public Plans-Total Fund Median	0.76	3.41	1.91	1.04	2.88	-5.03



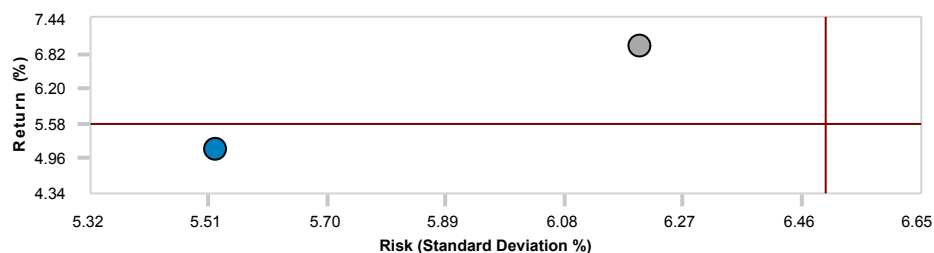
### 3 Yr Rolling Under/Over Performance - 5 Years



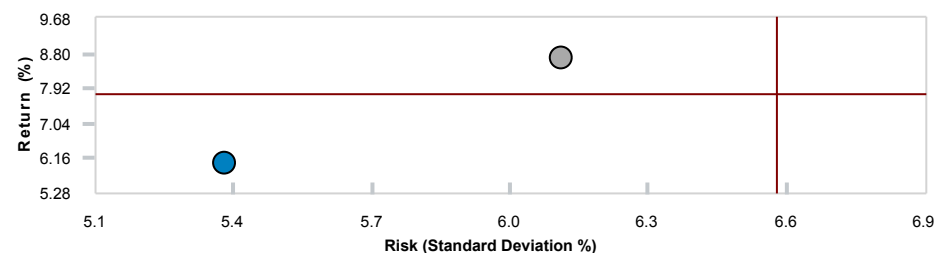
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.85	81.57	91.04	-0.73	-0.95	0.91	0.85	3.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	3.50

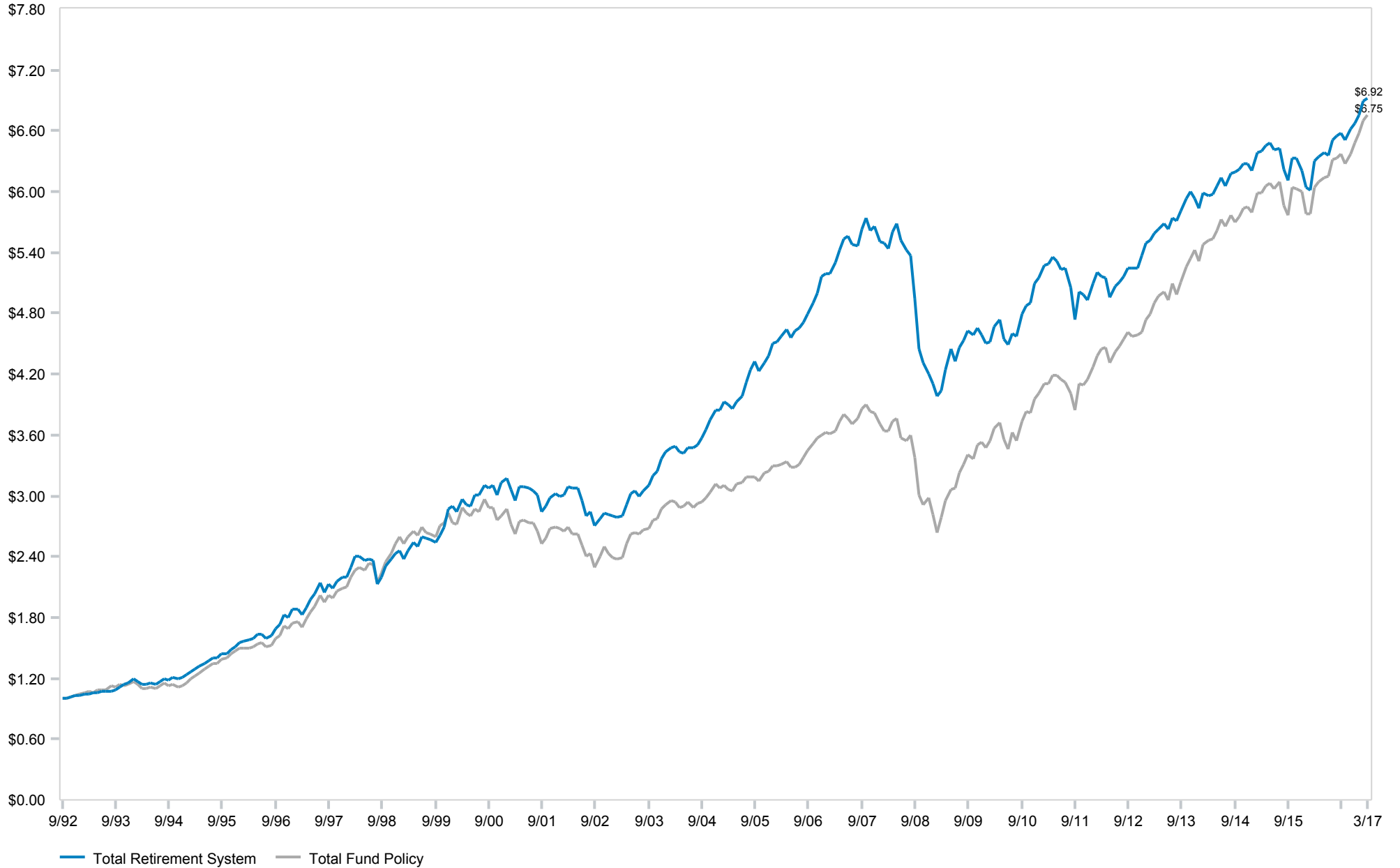
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	2.37	75.60	84.29	-0.91	-1.06	1.10	0.81	3.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.38	1.00	3.39





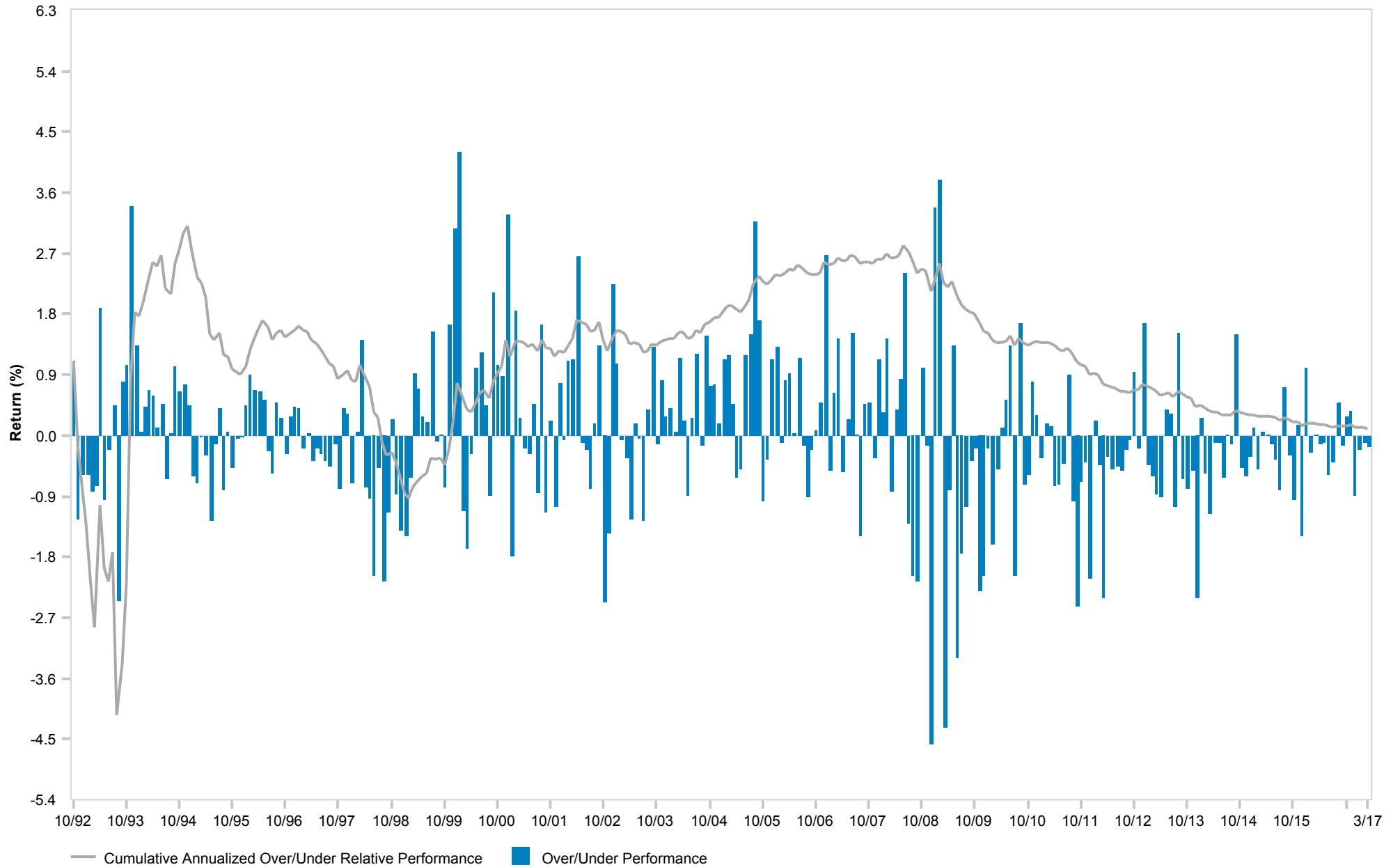
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.

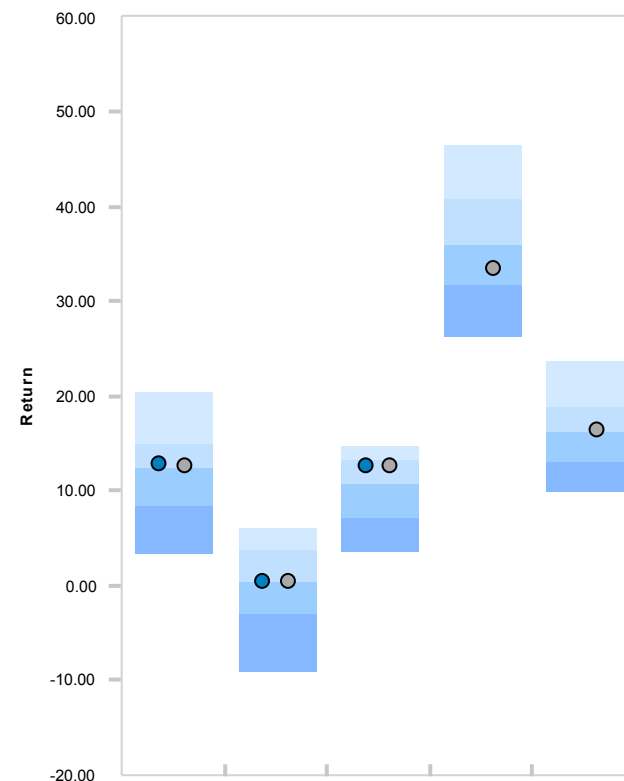
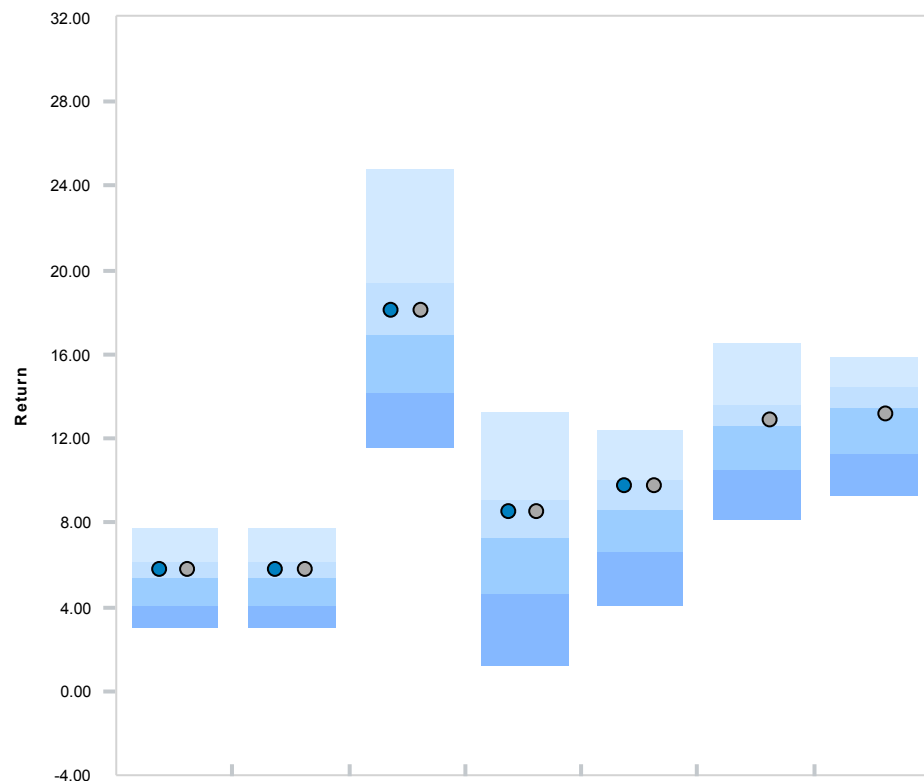


Page Intentionally Left Blank

# Equity Managers



Plan Sponsor Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NT Collective R3000 Index	5.75 (36)	5.75 (36)	18.10 (36)	8.51 (32)	9.78 (28)	N/A	N/A
● Russell 3000 Index	5.74 (38)	5.74 (38)	18.07 (36)	8.47 (33)	9.76 (28)	12.84 (47)	13.18 (59)
Median	5.39	5.39	16.94	7.28	8.59	12.60	13.44

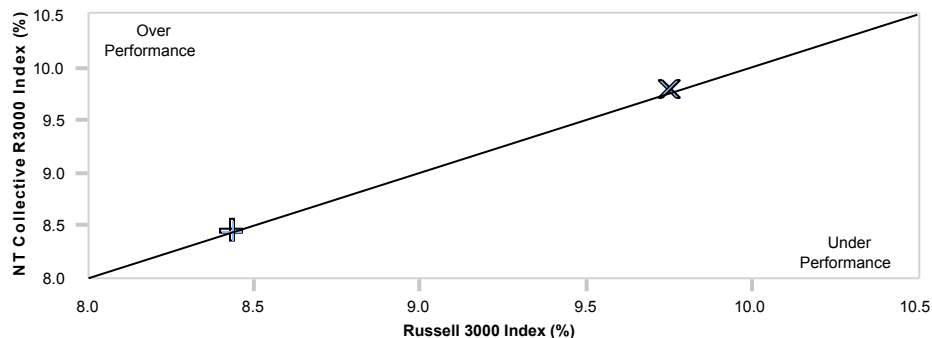
	2016	2015	2014	2013	2012
● NT Collective R3000 Index	12.79 (49)	0.49 (49)	12.55 (32)	N/A	N/A
● Russell 3000 Index	12.74 (50)	0.48 (49)	12.56 (31)	33.55 (67)	16.42 (45)
Median	12.47	0.36	10.69	35.95	16.17

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
NT Collective R3000 Index	4.23 (60)	4.39 (64)	2.63 (43)	1.00 (37)	6.29 (27)	-7.25 (47)
Russell 3000 Index	4.21 (61)	4.40 (64)	2.63 (43)	0.97 (38)	6.27 (27)	-7.25 (47)
IM U.S. All Cap Core Equity (SA+CF) Median	4.79	4.95	2.02	0.16	5.25	-7.39

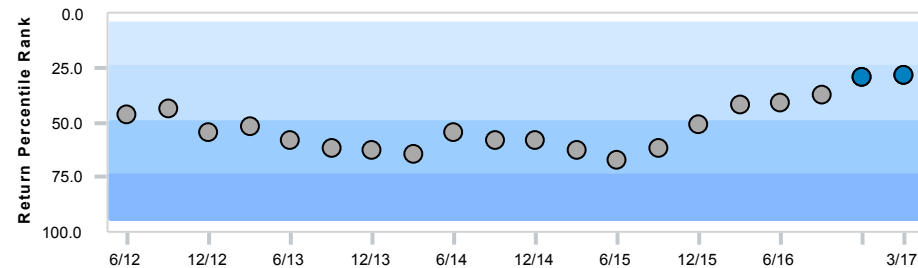


### 3 Yr Rolling Under/Over Performance - 5 Years



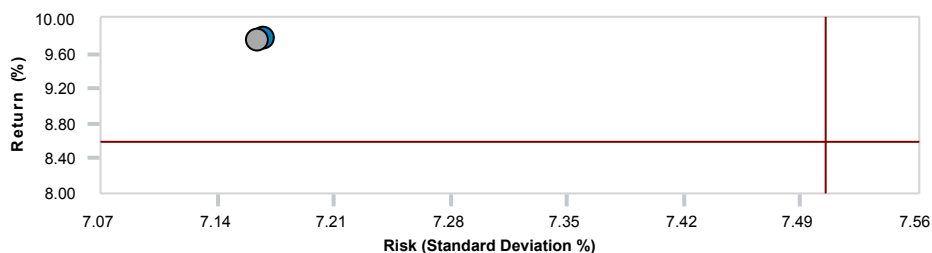
+ Earliest Date    X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



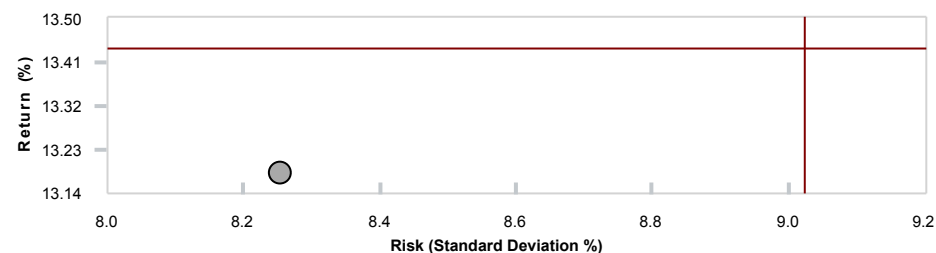
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NT Collective R3000 Index	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
● Russell 3000 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NT Collective R3000 Index	9.78	7.17
● Russell 3000 Index	9.76	7.16
— Median	8.59	7.50

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NT Collective R3000 Index	N/A	N/A
● Russell 3000 Index	13.18	8.26
— Median	13.44	9.02

### Historical Statistics - 3 Years

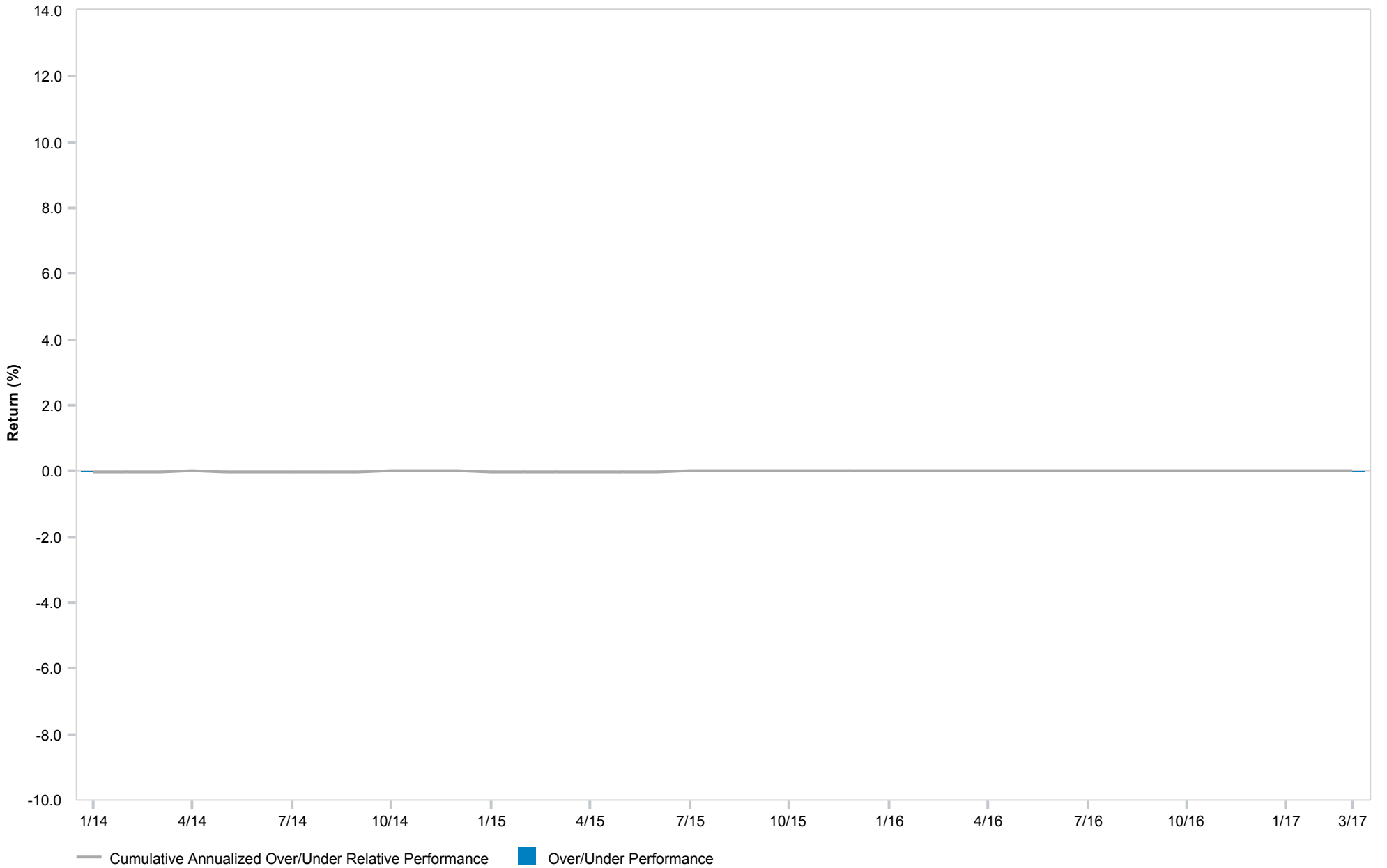
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NT Collective R3000 Index	0.02	100.09	99.92	0.03	1.23	0.93	1.00	5.92
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NT Collective R3000 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	5.77



Relative Performance



Calculation based on monthly periodicity.

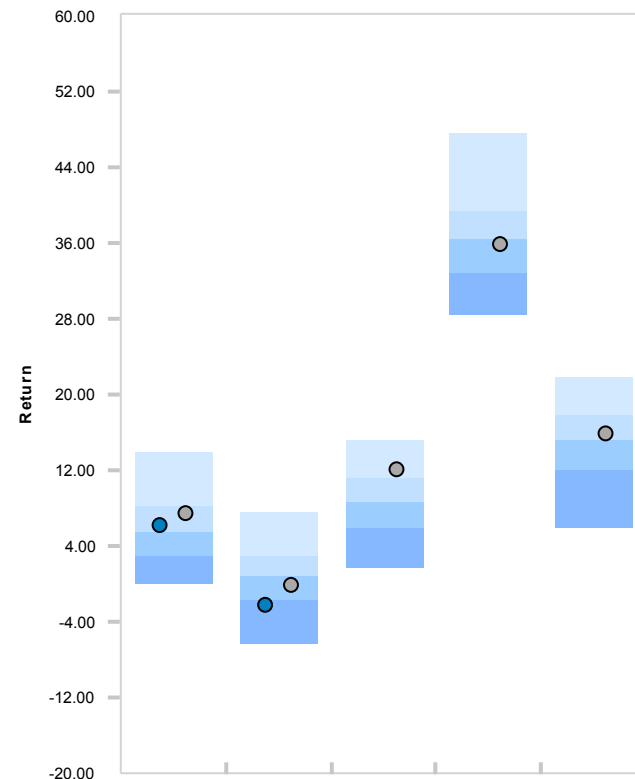
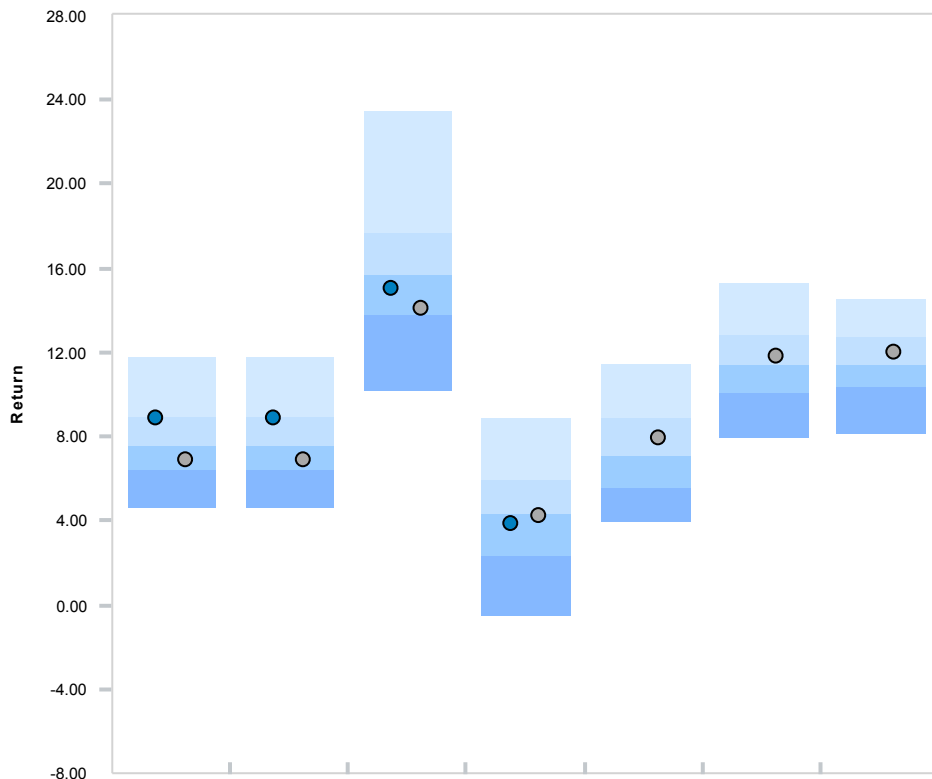


Page Intentionally Left Blank





Plan Sponsor Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Mid Cap Growth	8.90 (29)	8.90 (29)	14.99 (63)	3.86 (54)	N/A	N/A	N/A
● Russell MC Growth Index	6.89 (68)	6.89 (68)	14.07 (74)	4.24 (51)	7.88 (40)	11.75 (44)	11.95 (42)
Median	7.58	7.58	15.64	4.30	7.07	11.43	11.47

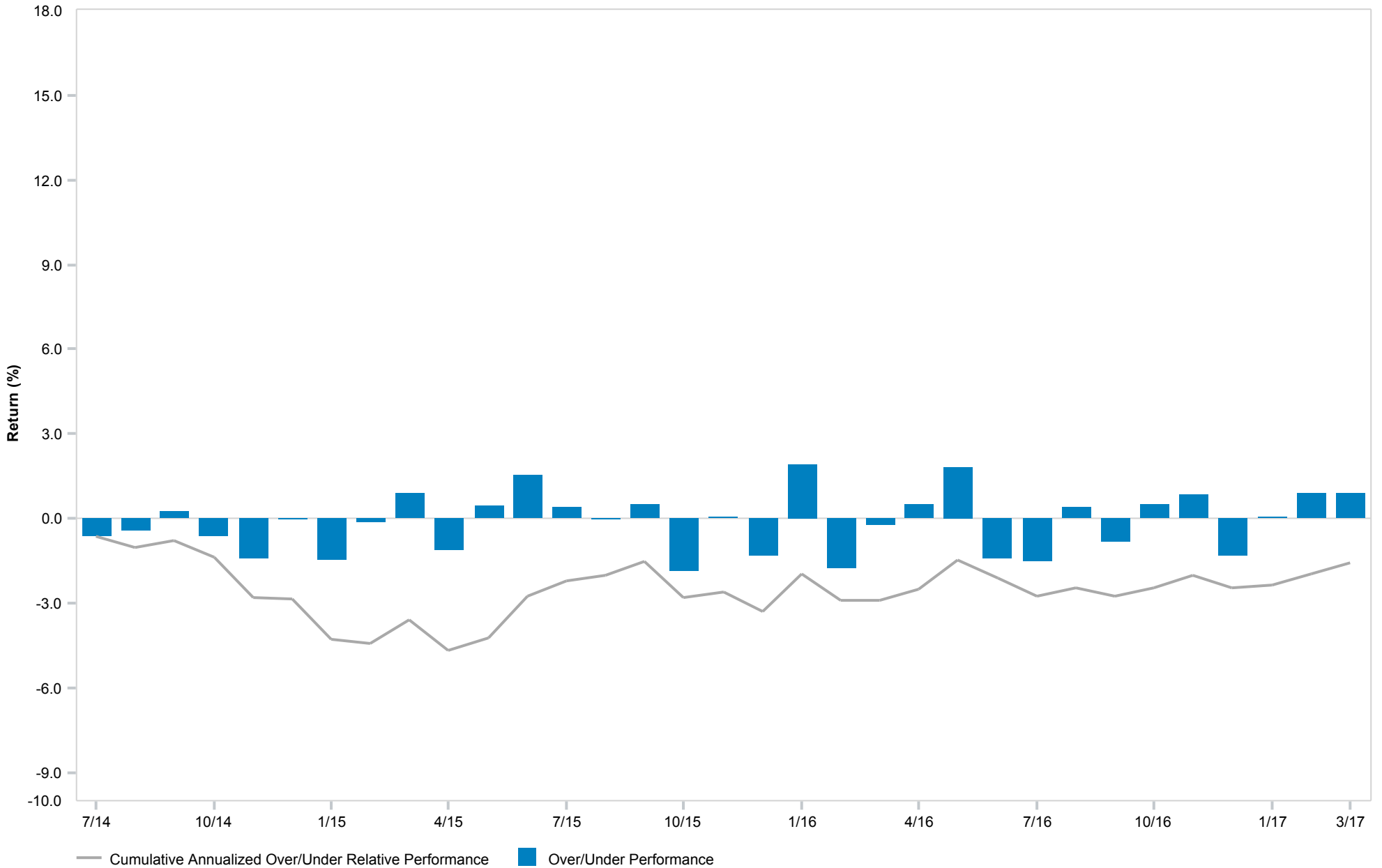
	2016	2015	2014	2013	2012
● Baird Mid Cap Growth	6.09 (45)	-2.35 (78)	N/A	N/A	N/A
● Russell MC Growth Index	7.33 (34)	-0.20 (59)	11.90 (23)	35.74 (56)	15.81 (44)
Median	5.41	0.79	8.63	36.40	15.13

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Baird Mid Cap Growth	0.47 (52)	2.55 (89)	2.49 (46)	0.47 (22)	0.89 (87)	-7.16 (29)
Russell Midcap Growth Index	0.46 (52)	4.59 (52)	1.56 (58)	0.58 (20)	4.12 (37)	-7.99 (42)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.51	4.70	2.29	-1.30	3.25	-8.50



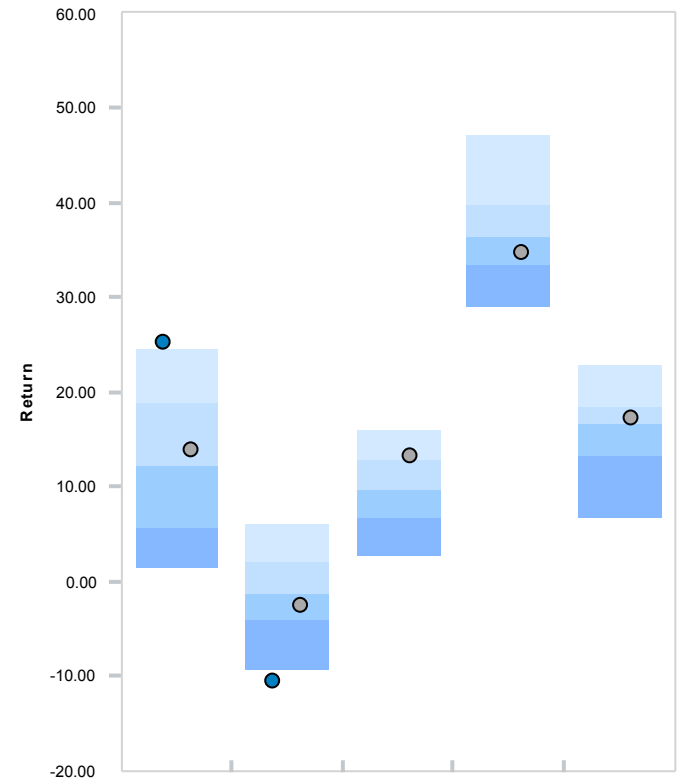
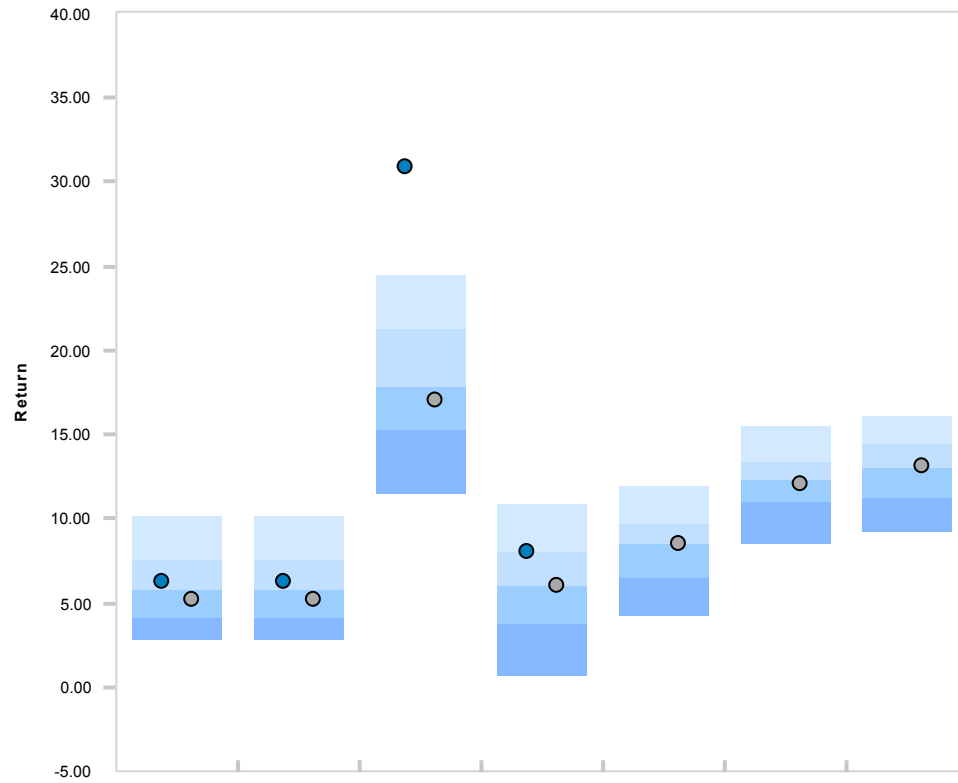
Relative Performance



Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Mid Cap Value	6.30 (42)	6.30 (42)	30.94 (1)	8.02 (25)	N/A	N/A	N/A
● Russell Midcap Index	5.15 (59)	5.15 (59)	17.03 (56)	5.97 (52)	8.48 (50)	12.06 (57)	13.09 (49)
Median	5.78	5.78	17.83	6.04	8.44	12.26	12.99

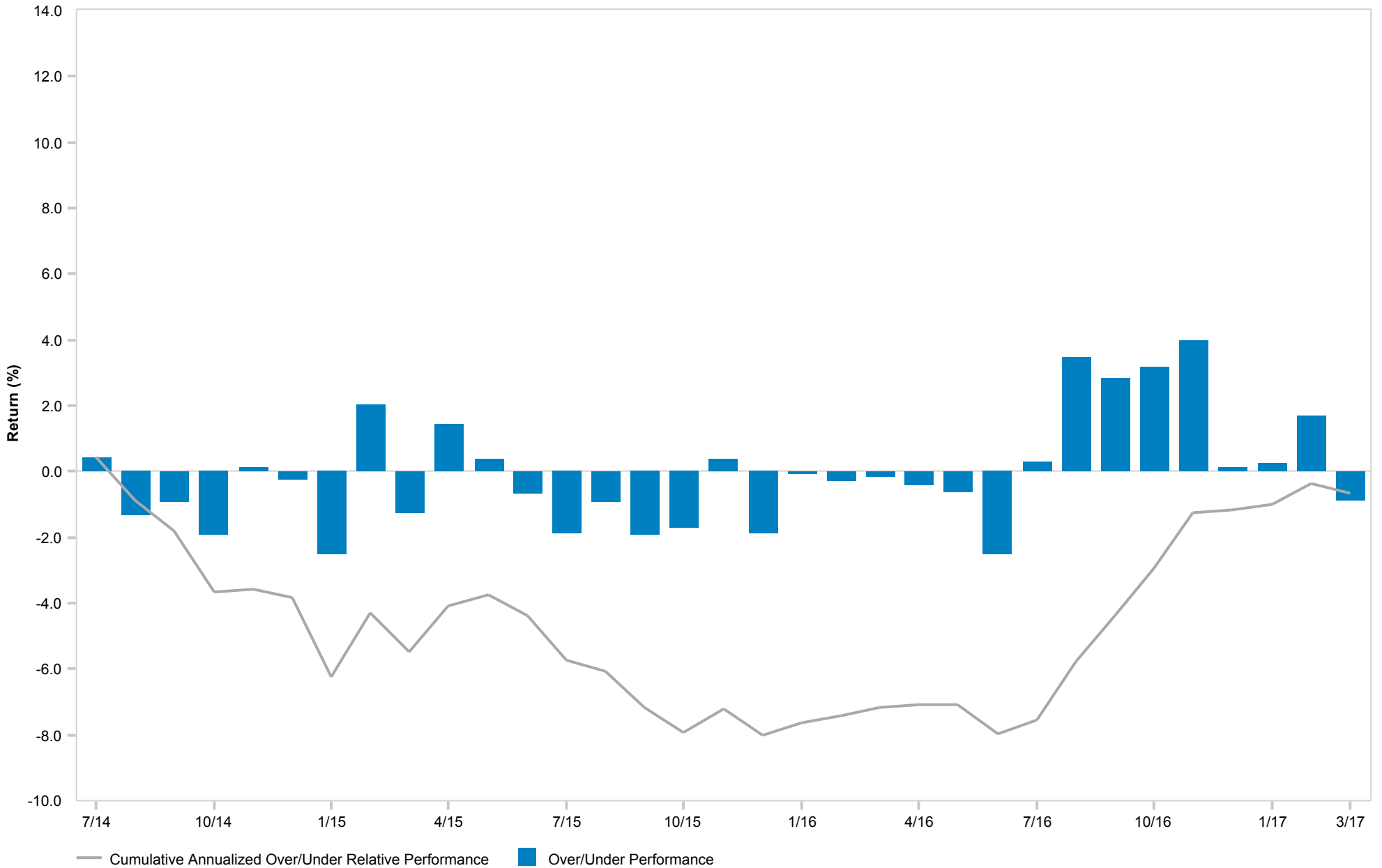
	2016	2015	2014	2013	2012
● Seizert Mid Cap Value	25.30 (4)	-10.51 (97)	N/A	N/A	N/A
● Russell Midcap Index	13.80 (44)	-2.44 (66)	13.22 (22)	34.76 (65)	17.28 (42)
Median	12.23	-1.26	9.78	36.41	16.56

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Seizert Mid Cap Value	10.93 (4)	11.56 (1)	-0.46 (89)	1.72 (39)	0.30 (92)	-12.31 (92)
Russell Midcap Index	3.21 (54)	4.52 (58)	3.18 (35)	2.24 (34)	3.62 (43)	-8.01 (43)
IM U.S. Mid Cap Equity (SA+CF) Median	4.06	4.78	2.46	0.67	3.25	-8.48



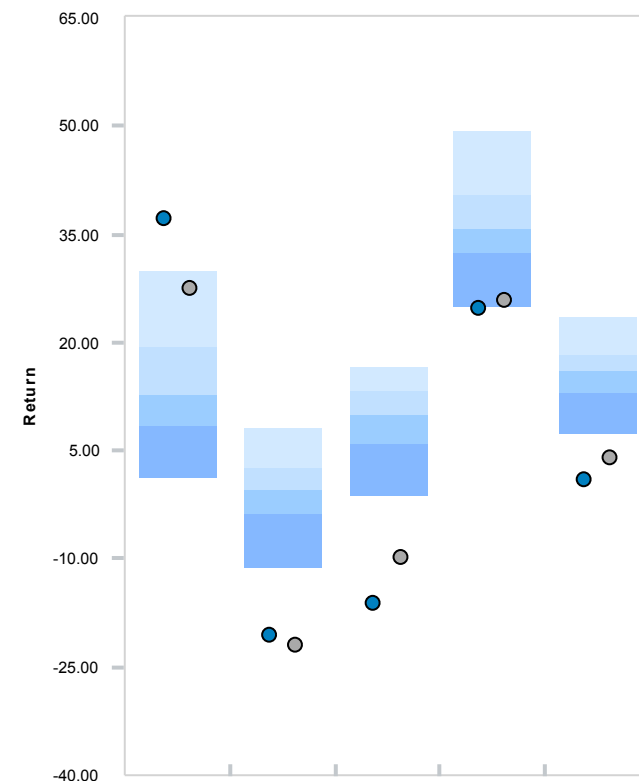
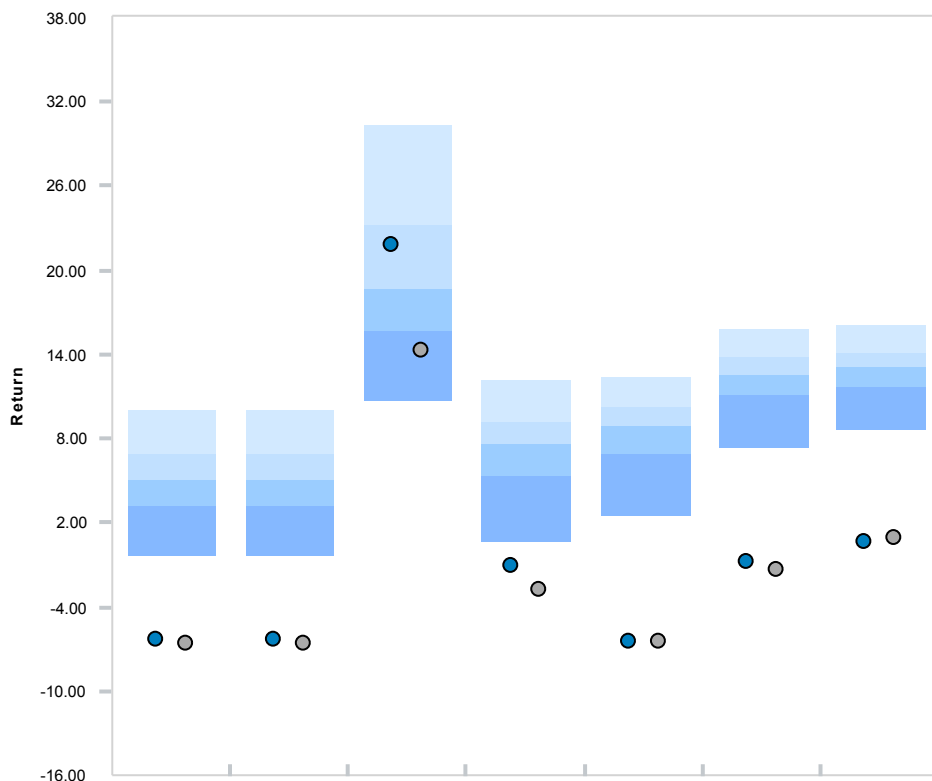
Relative Performance



Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis - IM U.S. Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wellington Energy	-6.31 (100)	-6.31 (100)	21.79 (32)	-1.02 (98)	-6.48 (100)	-0.82 (100)	0.56 (100)
● Wellington Energy Hybrid	-6.68 (100)	-6.68 (100)	14.26 (85)	-2.73 (98)	-6.41 (100)	-1.34 (100)	0.88 (100)
Median	5.03	5.03	18.63	7.52	8.82	12.58	13.07

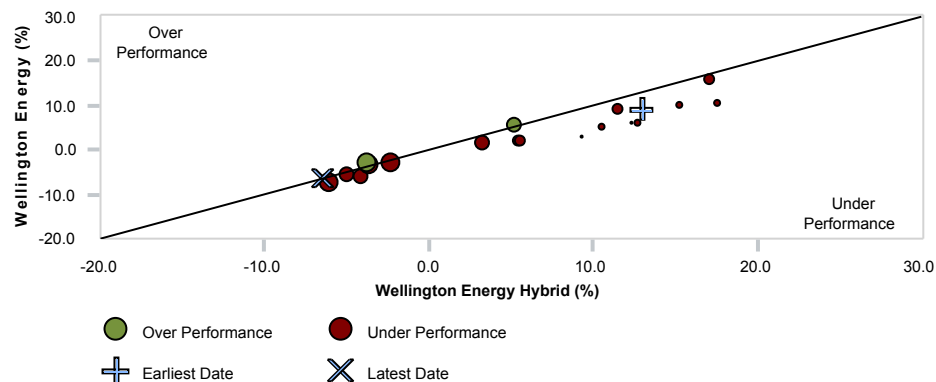
	2016	2015	2014	2013	2012
● Wellington Energy	36.97 (1)	20.71 (98)	16.23 (100)	24.52 (96)	1.00 (99)
● Wellington Energy Hybrid	27.36 (8)	22.18 (99)	10.01 (100)	25.86 (95)	3.87 (98)
Median	12.86	-0.52	10.00	35.82	15.99

Comparative Performance

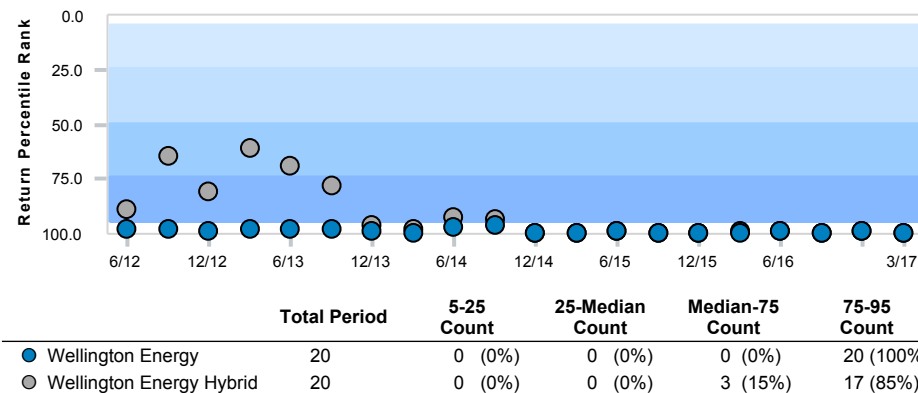
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Wellington Energy	6.43 (37)	8.15 (19)	12.92 (2)	5.37 (6)	-2.56 (99)	-21.03 (99)
Wellington Energy Hybrid	7.28 (31)	2.26 (90)	11.62 (2)	4.02 (11)	0.20 (93)	-18.99 (98)
IM U.S. Equity (SA+CF) Median	4.71	5.20	2.39	0.36	4.65	-8.11



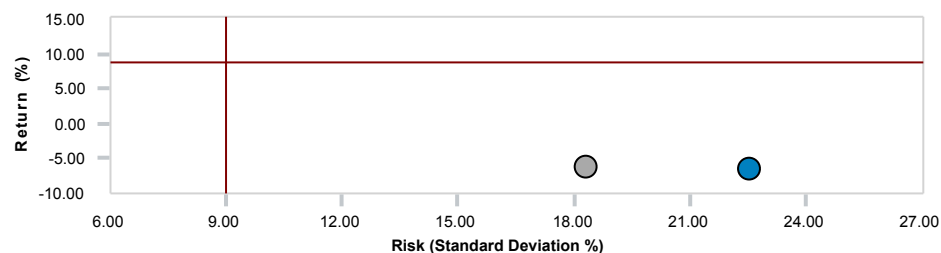
### 3 Yr Rolling Under/Over Performance - 5 Years



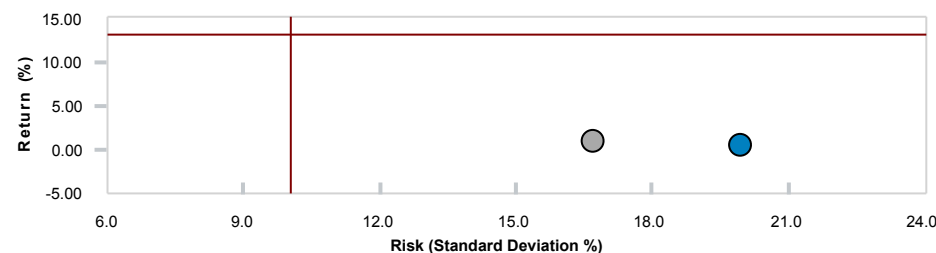
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

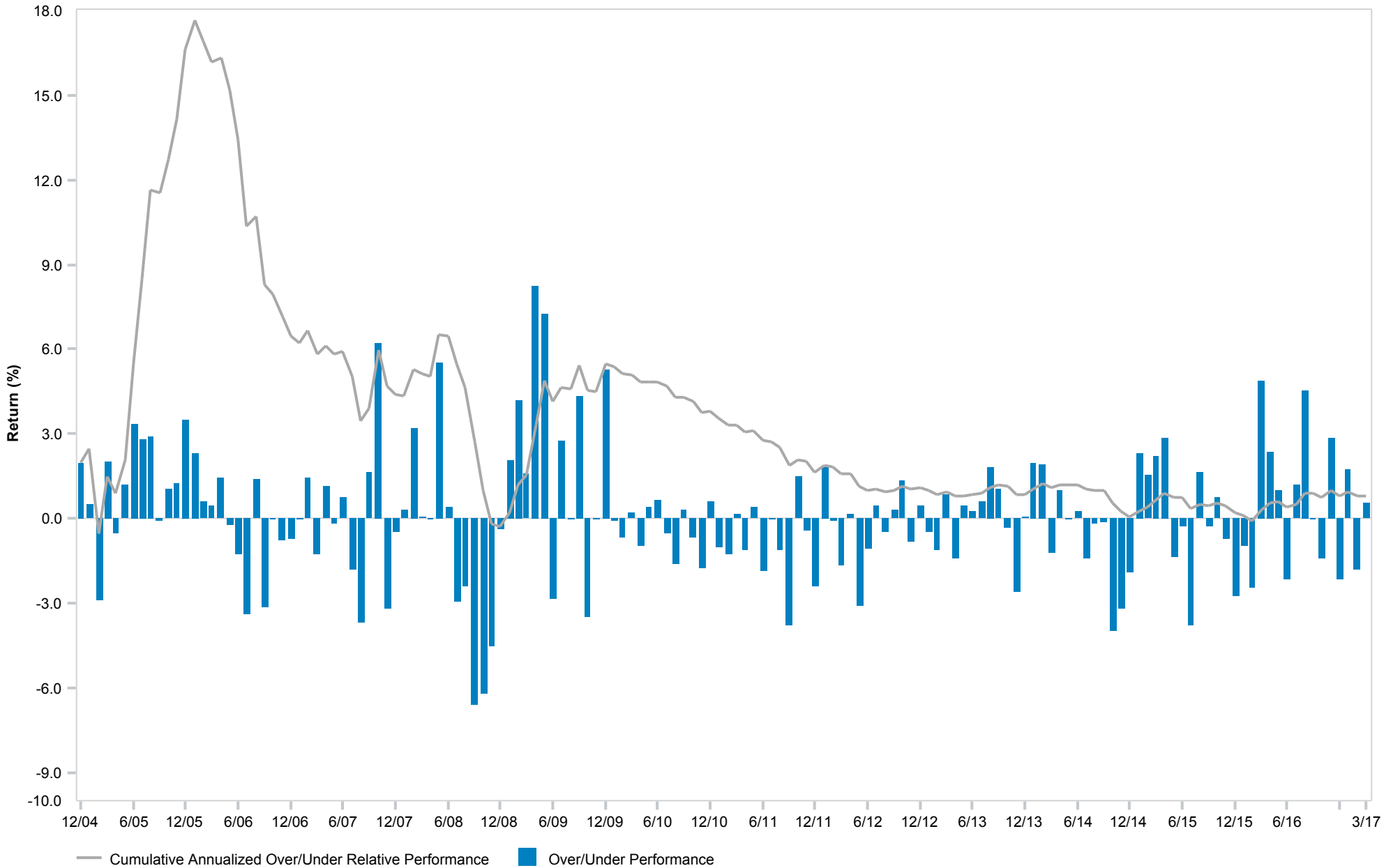
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wellington Energy	7.48	124.26	116.90	2.09	0.13	-0.17	1.22	16.44
Wellington Energy Hybrid	0.00	100.00	100.00	0.00	N/A	-0.27	1.00	13.38

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wellington Energy	6.42	113.20	112.76	0.00	0.06	0.13	1.18	14.38
Wellington Energy Hybrid	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.88



Relative Performance



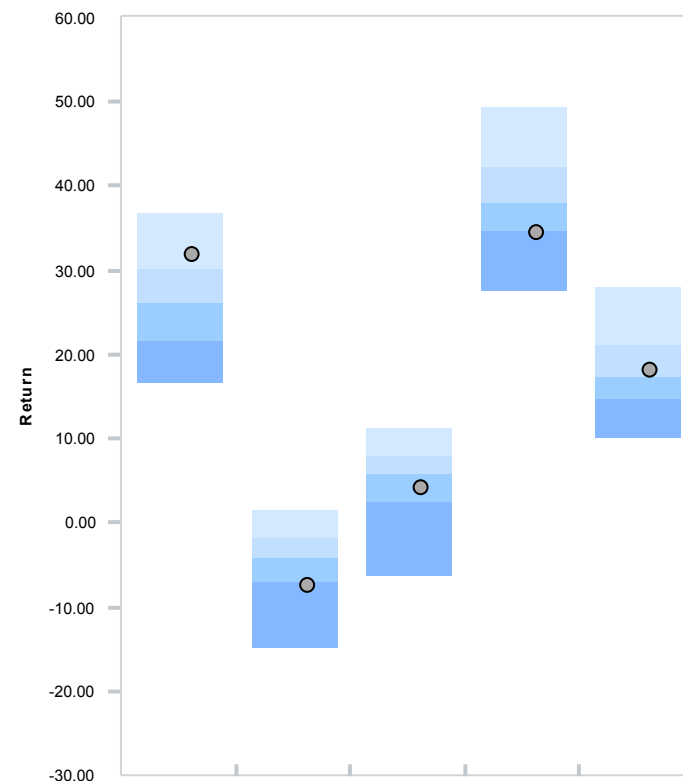
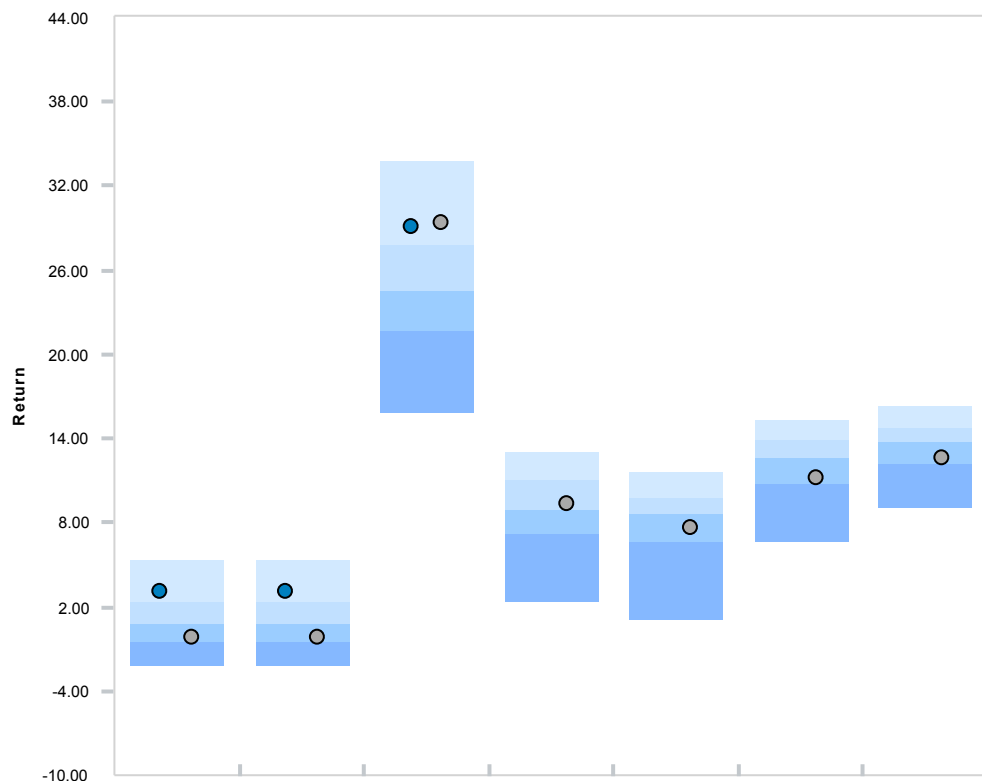
Calculation based on monthly periodicity.



Page Intentionally Left Blank



Plan Sponsor Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Kennedy SC Value	3.13 (19)	3.13 (19)	29.06 (19)	N/A	N/A	N/A	N/A
● R 2000 Value Index	-0.13 (69)	-0.13 (69)	29.37 (17)	9.26 (45)	7.62 (67)	11.20 (72)	12.54 (72)
Median	0.77	0.77	24.57	8.85	8.67	12.53	13.70

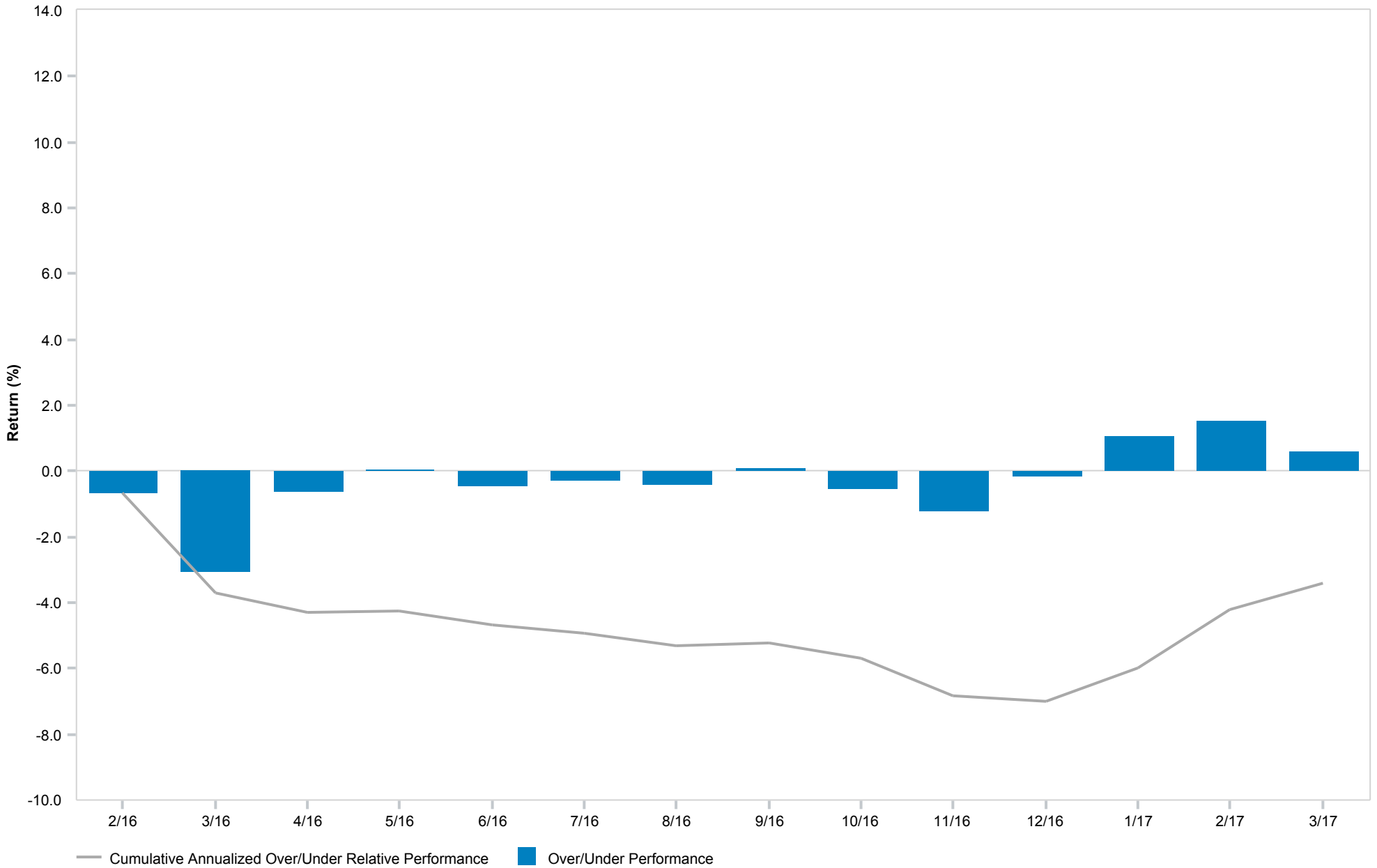
	2016	2015	2014	2013	2012
● Kennedy SC Value	N/A	N/A	N/A	N/A	N/A
● R 2000 Value Index	31.74 (16)	-7.47 (78)	4.22 (66)	34.52 (76)	18.05 (46)
Median	26.14	-4.30	5.71	38.09	17.48

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Kennedy SC Value	11.92 (55)	8.25 (35)	3.28 (40)	N/A	N/A	N/A
Russell 2000 Value Index	14.07 (27)	8.87 (27)	4.31 (21)	1.70 (62)	2.88 (42)	-10.73 (67)
IM U.S. Small Cap Value Equity (SA+CF) Median	12.19	7.50	2.51	2.31	2.46	-9.77



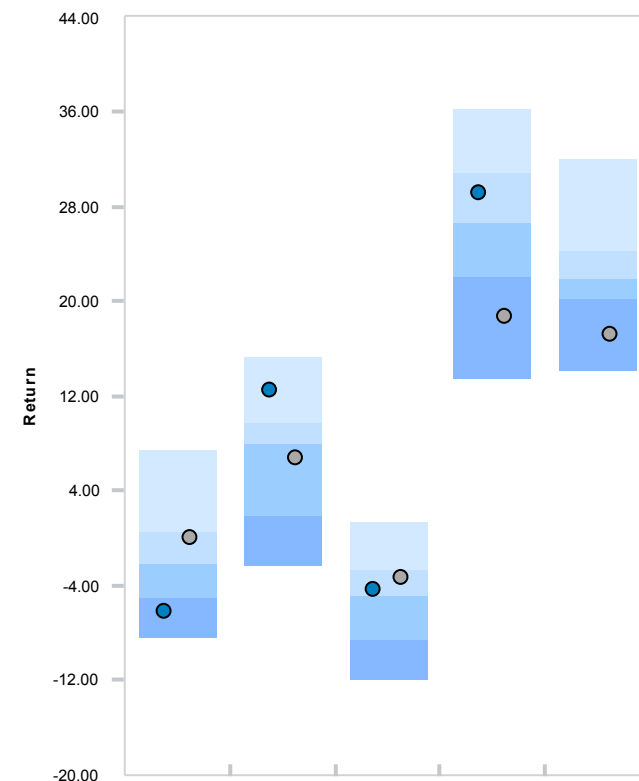
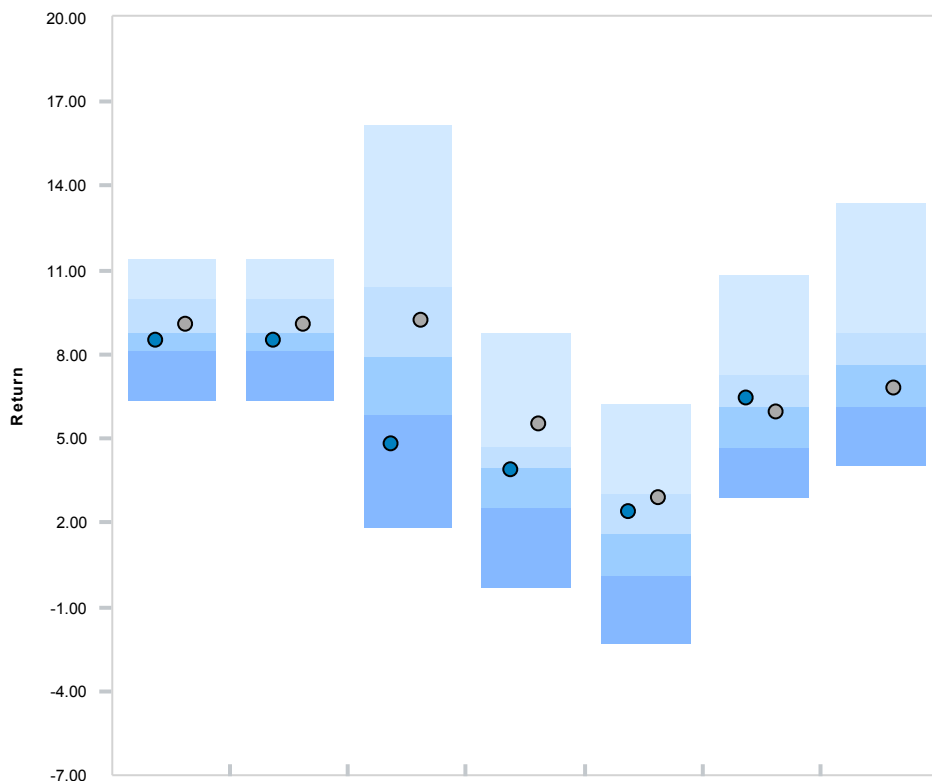
Relative Performance



Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis - IM International SMID Cap Growth Equity (MF)



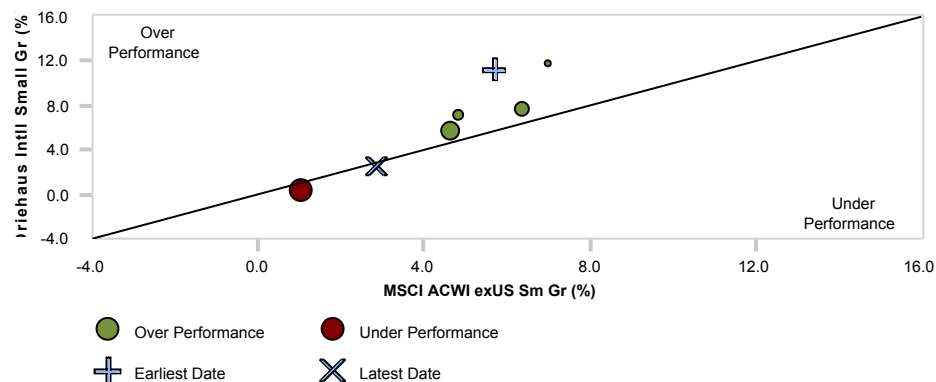
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2016	2015	2014	2013	2012
● Driehaus Intl Small Gr	8.47 (55)	8.47 (55)	4.82 (88)	3.89 (52)	2.37 (38)	6.45 (43)	N/A	-6.24 (86)	12.59 (12)	-4.32 (42)	29.24 (35)	N/A
● MSCI ACWI exUS Sm Gr	9.07 (44)	9.07 (44)	9.22 (38)	5.50 (19)	2.88 (27)	5.92 (54)	6.75 (68)	-0.04 (31)	6.74 (54)	-3.35 (33)	18.80 (89)	17.17 (90)
Median	8.79	8.79	7.90	3.96	1.62	6.12	7.66	-2.21	8.01	-4.91	26.57	21.96

Comparative Performance

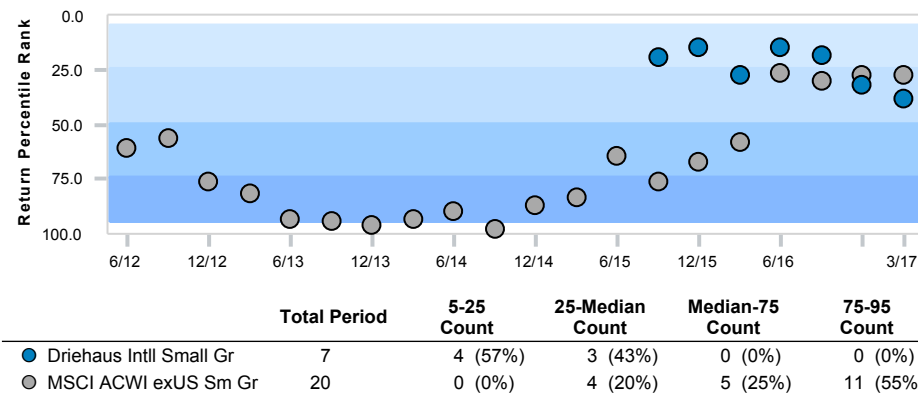
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Driehaus Intl Small Gr	-8.60 (92)	4.97 (93)	0.72 (18)	-2.98 (77)	5.48 (36)	-5.67 (24)
MSCI ACWI exUS Sm Gr	-6.05 (66)	7.07 (54)	-0.45 (32)	-0.17 (36)	6.92 (16)	-9.35 (77)
IM International SMID Cap Growth Equity (MF) Median	-5.35	7.12	-1.66	-1.24	5.02	-7.16



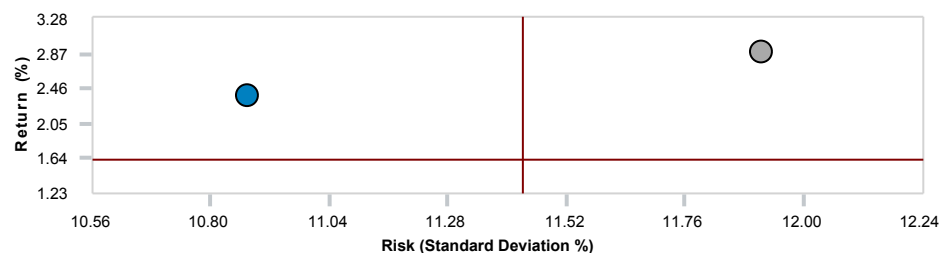
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

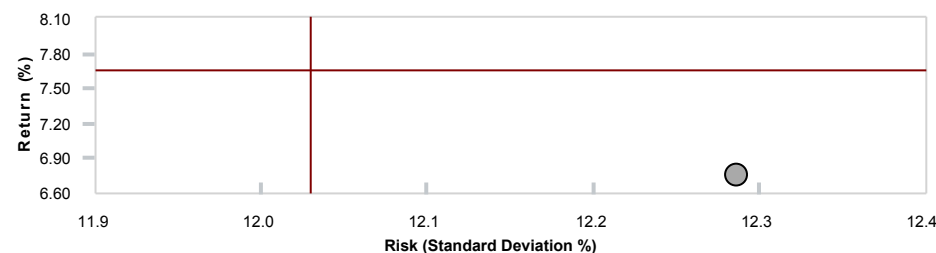


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Driehaus Intl Small Gr	2.37	10.87
MSCI ACWI exUS Sm Gr	2.88	11.92
Median	1.62	11.43

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Driehaus Intl Small Gr	N/A	N/A
MSCI ACWI exUS Sm Gr	6.75	12.29
Median	7.66	12.03

### Historical Statistics - 3 Years

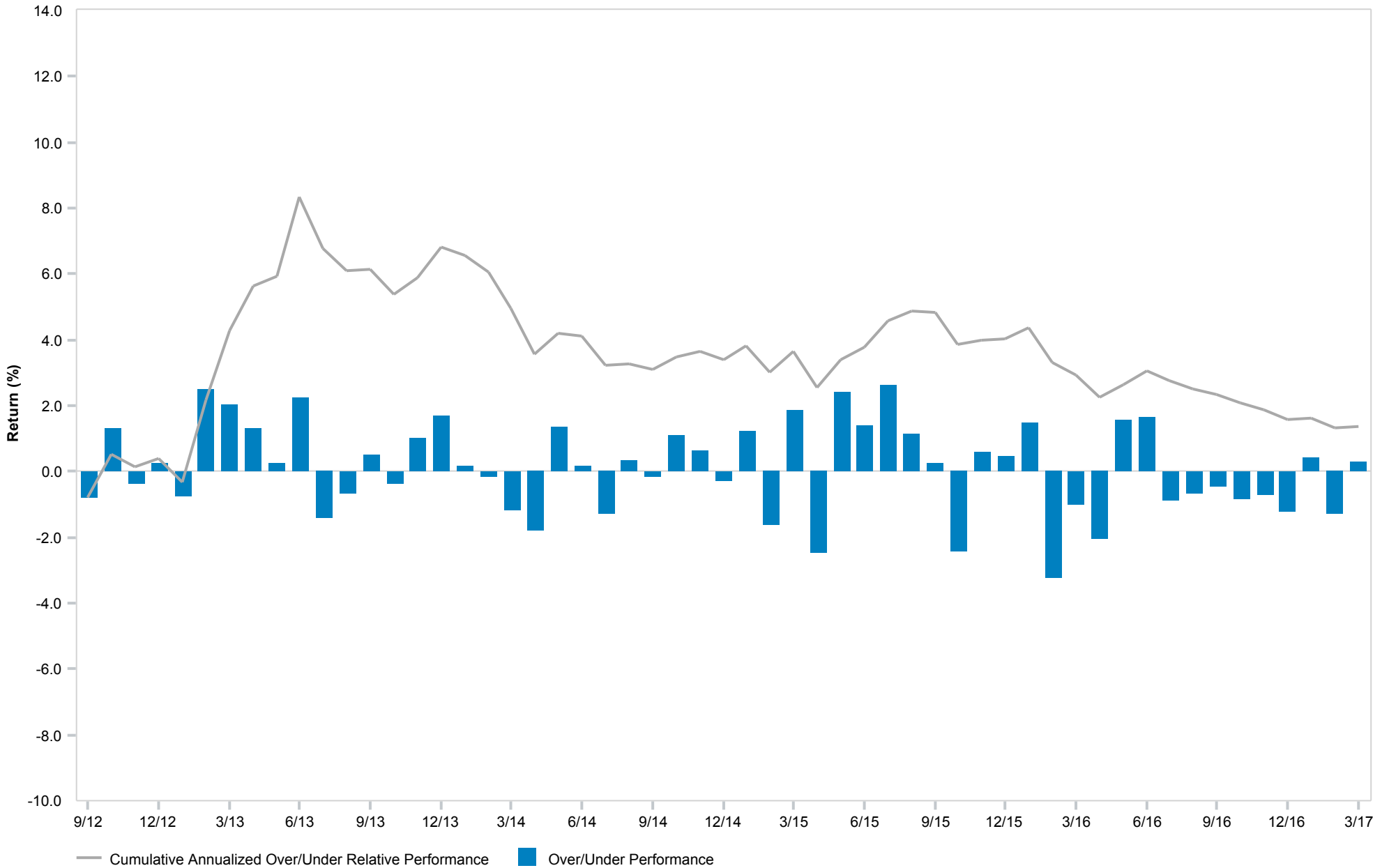
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Driehaus Intl Small Gr	5.03	88.50	89.90	0.00	-0.12	0.26	0.83	7.64
MSCI ACWI exUS Sm Gr	0.00	100.00	100.00	0.00	N/A	0.29	1.00	7.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Driehaus Intl Small Gr	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI exUS Sm Gr	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.07



Relative Performance

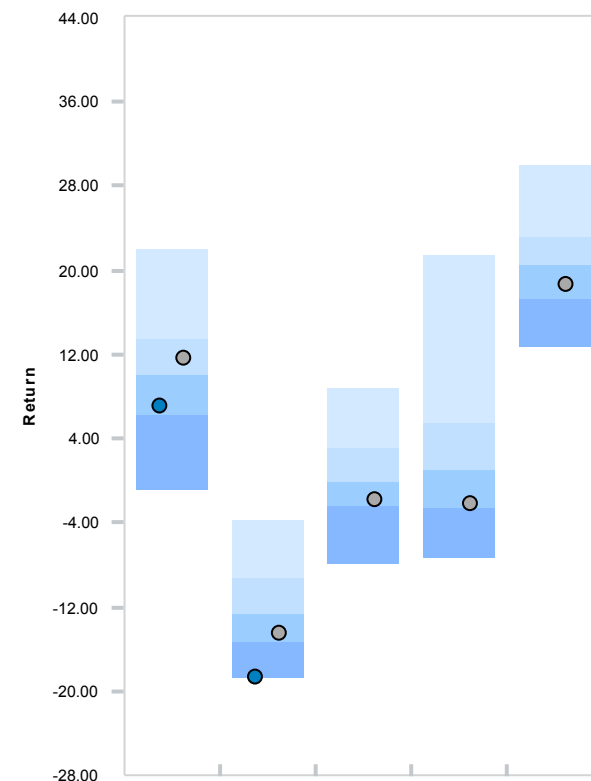
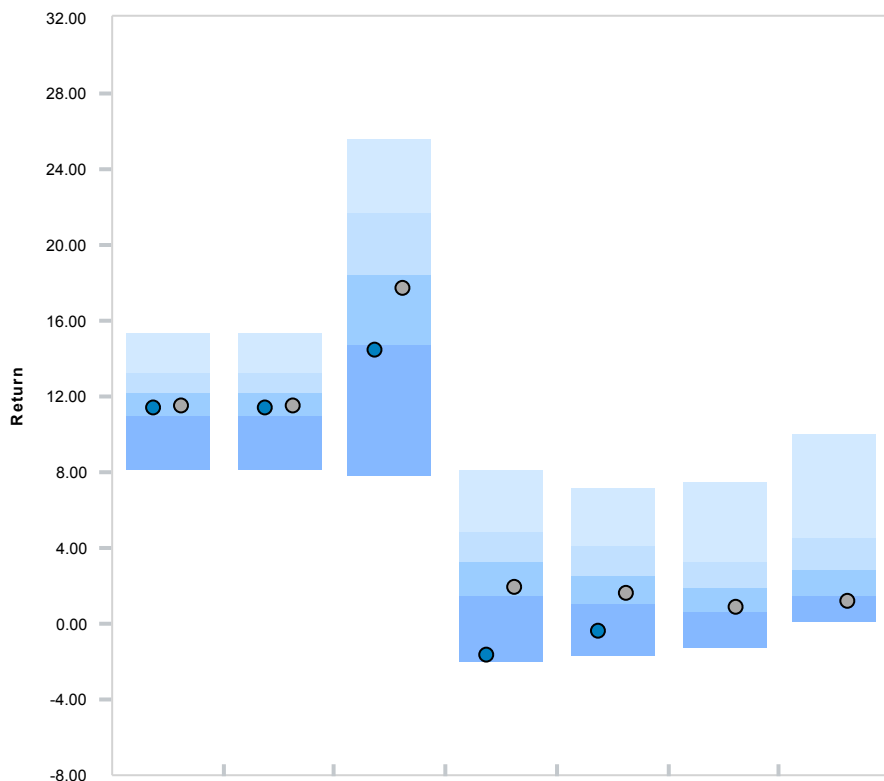


Calculation based on monthly periodicity.



Page Intentionally Left Blank

Plan Sponsor Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LMC Emerging Markets Fund	11.36 (71)	11.36 (71)	14.47 (78)	-1.63 (94)	-0.37 (90)	N/A	N/A
● MSCI Emerging Markets Index	11.49 (67)	11.49 (67)	17.65 (55)	1.93 (69)	1.55 (67)	0.89 (72)	1.17 (80)
Median	12.22	12.22	18.42	3.22	2.55	1.90	2.86

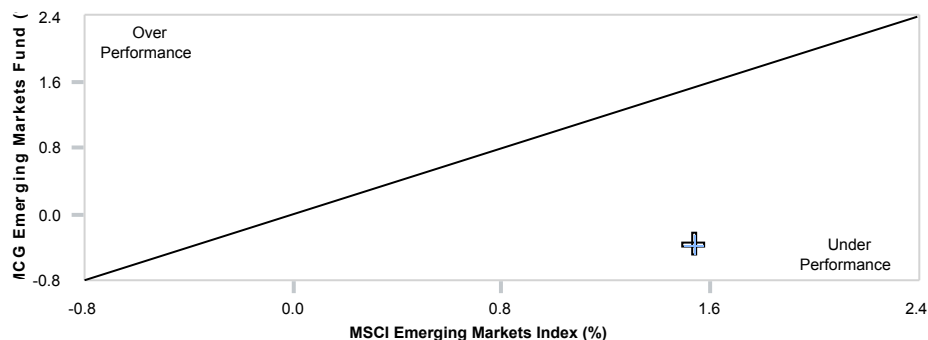
	2016	2015	2014	2013	2012
● LMC Emerging Markets Fund	7.14 (71)	18.73 (95)	N/A	N/A	N/A
● MSCI Emerging Markets Index	11.60 (38)	14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (68)
Median	10.02	12.71	-0.18	0.95	20.55

Comparative Performance

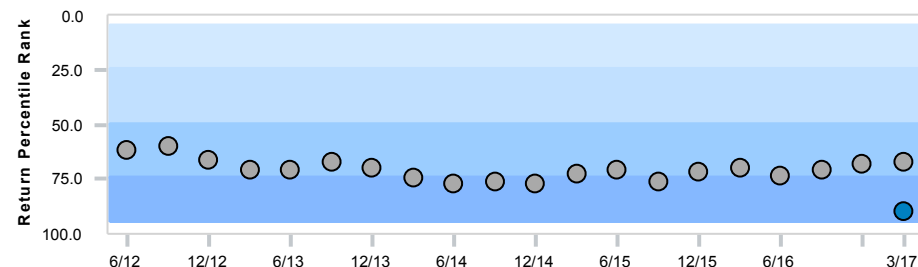
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
LMCG Emerging Markets Fund	-4.48 (52)	8.58 (52)	-0.89 (96)	4.23 (15)	-0.79 (80)	-16.90 (65)
MSCI Emerging Markets Index	-4.08 (44)	9.15 (40)	0.80 (77)	5.75 (7)	0.73 (57)	-17.78 (81)
IM Emerging Markets Equity (SA+CF) Median	-4.39	8.67	2.03	1.03	1.03	-16.03



### 3 Yr Rolling Under/Over Performance - 5 Years

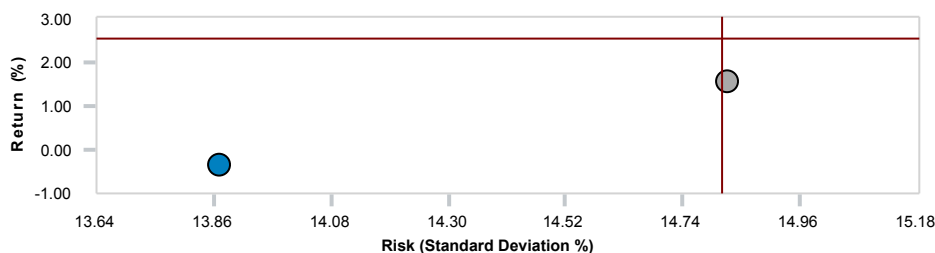


### 3 Yr Rolling Percentile Ranking - 5 Years



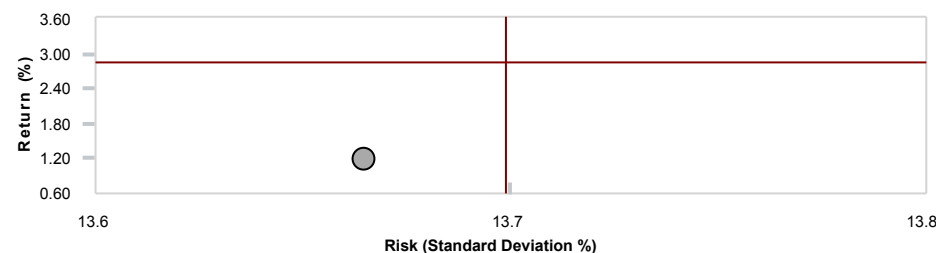
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LCG Emerging Markets Fund	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● MSCI Emerging Markets Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LCG Emerging Markets Fund	-0.37	13.87
● MSCI Emerging Markets Index	1.55	14.82
— Median	2.55	14.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LCG Emerging Markets Fund	N/A	N/A
● MSCI Emerging Markets Index	1.17	13.66
— Median	2.86	13.70

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LMCG Emerging Markets Fund	2.85	87.89	96.53	-1.83	-0.73	0.04	0.91	10.16
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.56

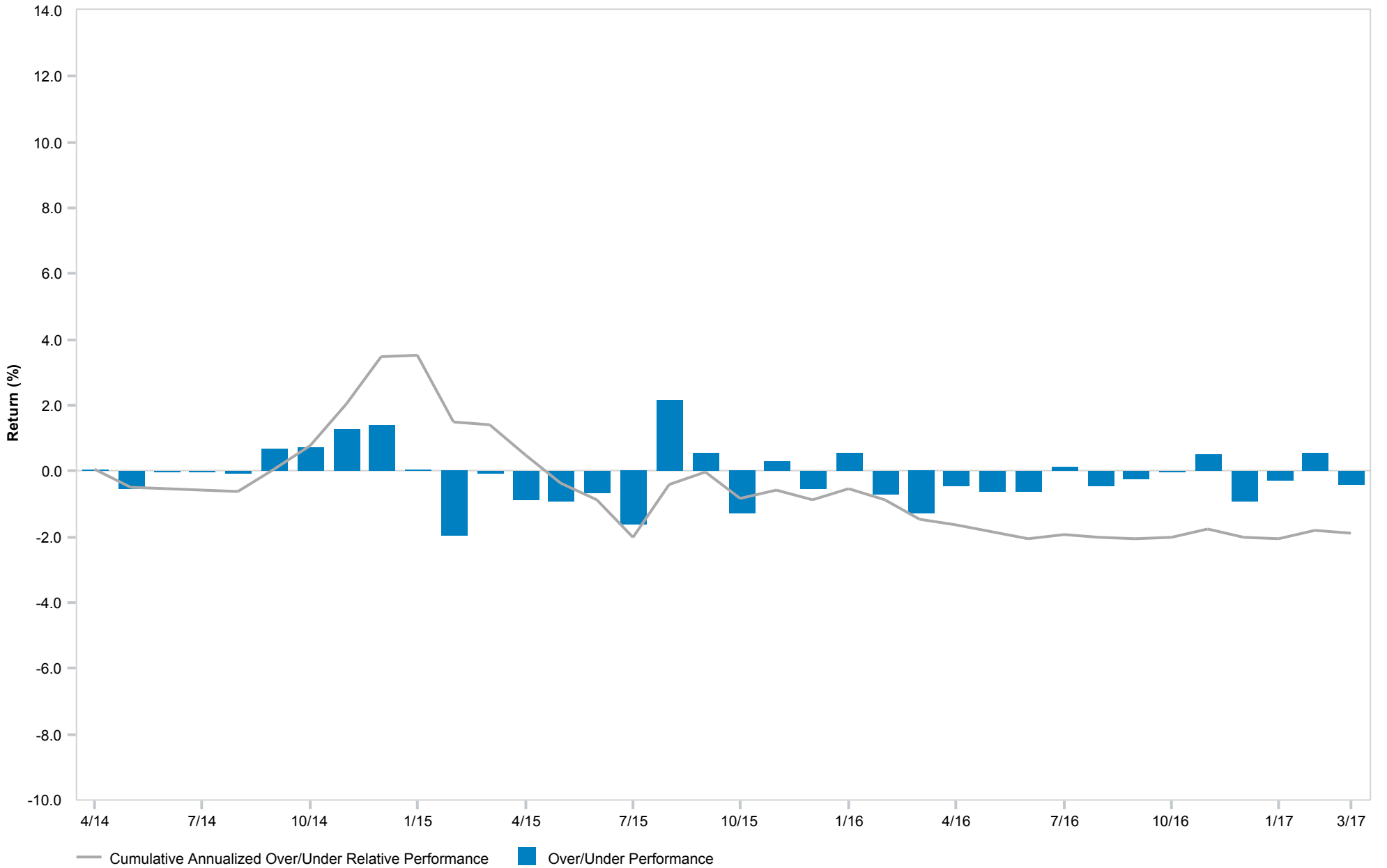
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LMCG Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.59





Relative Performance

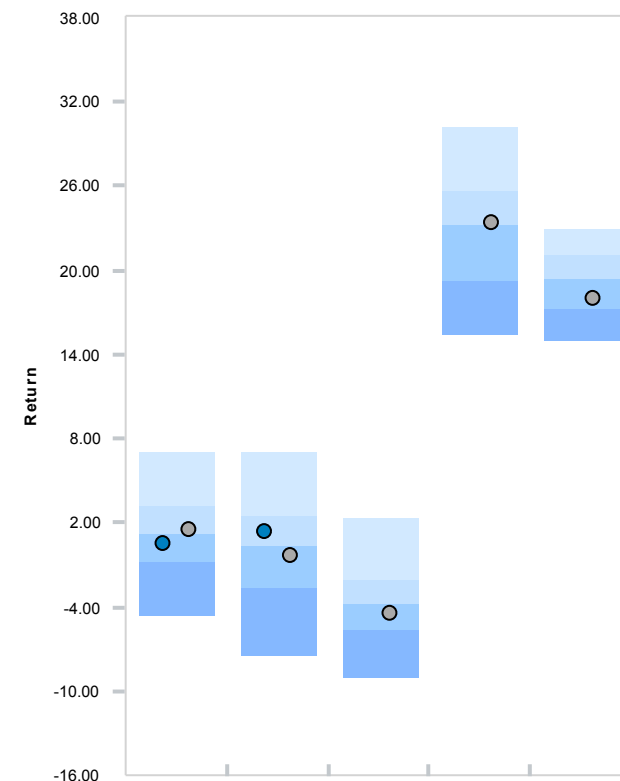
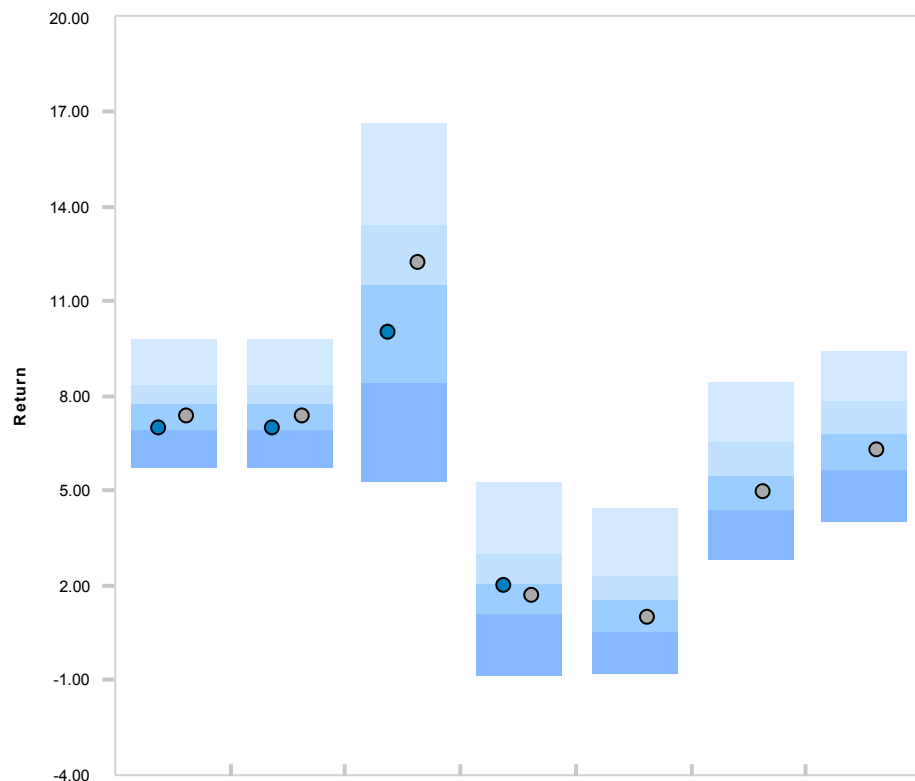


Calculation based on monthly periodicity.



Page Intentionally Left Blank

Plan Sponsor Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



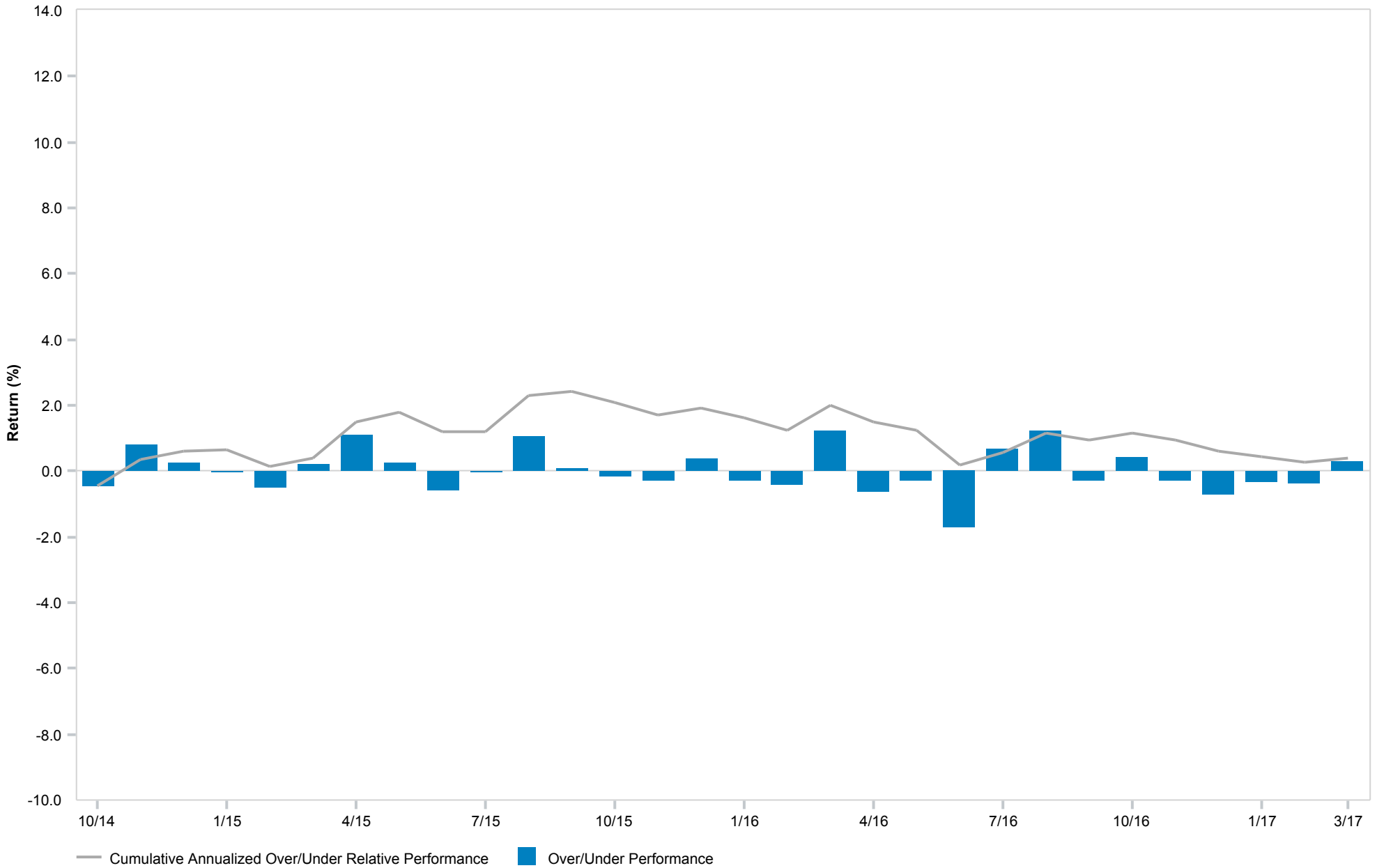
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2016	2015	2014	2013	2012
● Thompson Siegel Walmsley	6.96 (74)	6.96 (74)	10.01 (67)	1.99 (53)	N/A	N/A	N/A	0.47 (63)	1.38 (37)	N/A	N/A	N/A
● MSCI EAFE Index	7.39 (65)	7.39 (65)	12.25 (42)	1.69 (60)	0.96 (71)	4.99 (65)	6.32 (61)	1.51 (47)	-0.39 (58)	-4.48 (56)	23.29 (50)	17.90 (68)
Median	7.75	7.75	11.51	2.09	1.58	5.49	6.78	1.19	0.33	-3.83	23.21	19.44

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Thompson Siegel Walmsley	-1.23 (42)	8.22 (11)	-3.79 (95)	-2.31 (52)	4.75 (49)	-9.11 (32)
MSCI EAFE Index	-0.68 (31)	6.50 (54)	-1.19 (44)	-2.88 (65)	4.75 (49)	-10.19 (56)
IM International Large Cap Core Equity (SA+CF) Median	-1.87	6.57	-1.43	-2.22	4.70	-10.00



Relative Performance



Calculation based on monthly periodicity.

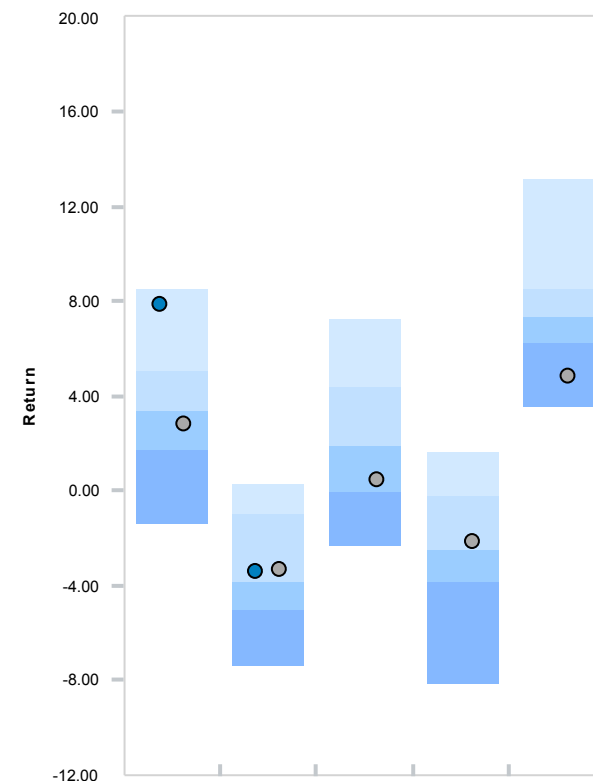
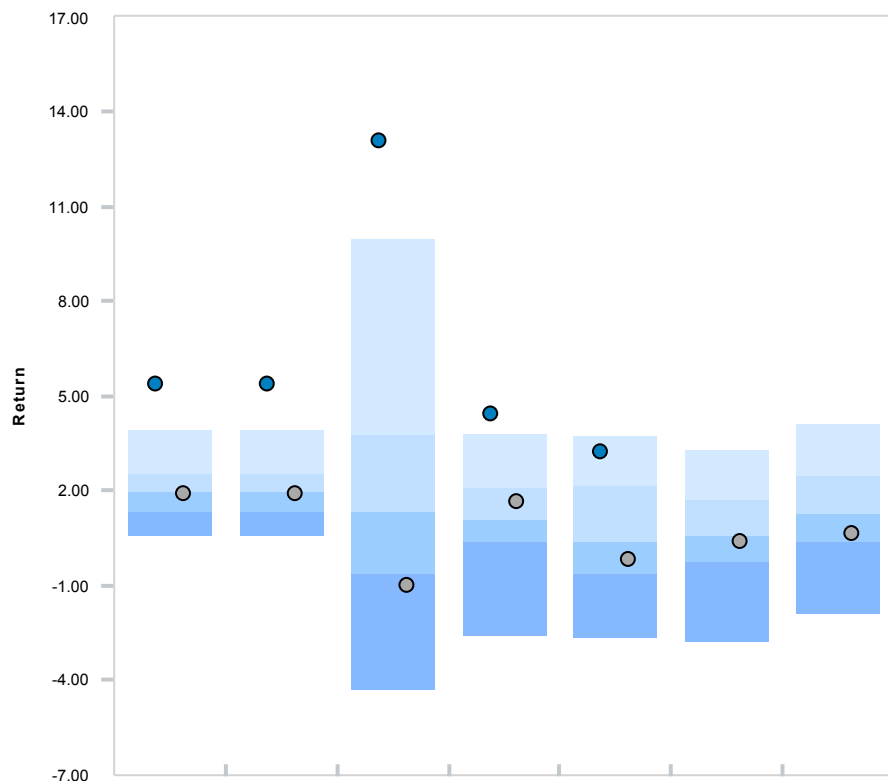


Page Intentionally Left Blank

# Fixed Income Managers



Plan Sponsor Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Mulisector	5.37 (2)	5.37 (2)	13.08 (1)	4.42 (3)	3.23 (12)	N/A	N/A
● Blmbg. Barc. Global Multiverse	1.90 (53)	1.90 (53)	-1.02 (78)	1.63 (38)	-0.20 (64)	0.40 (59)	0.65 (67)
Median	1.96	1.96	1.36	1.07	0.42	0.58	1.30

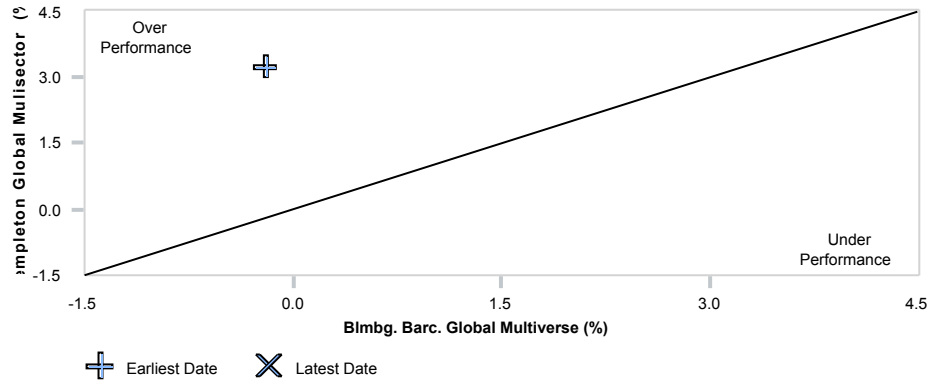
	2016	2015	2014	2013	2012
● Templeton Global Mulisector	7.85 (9)	-3.43 (43)	N/A	N/A	N/A
● Blmbg. Barc. Global Multiverse	2.84 (55)	-3.29 (41)	0.48 (63)	-2.19 (48)	4.84 (90)
Median	3.43	-3.80	1.91	-2.47	7.34

Comparative Performance

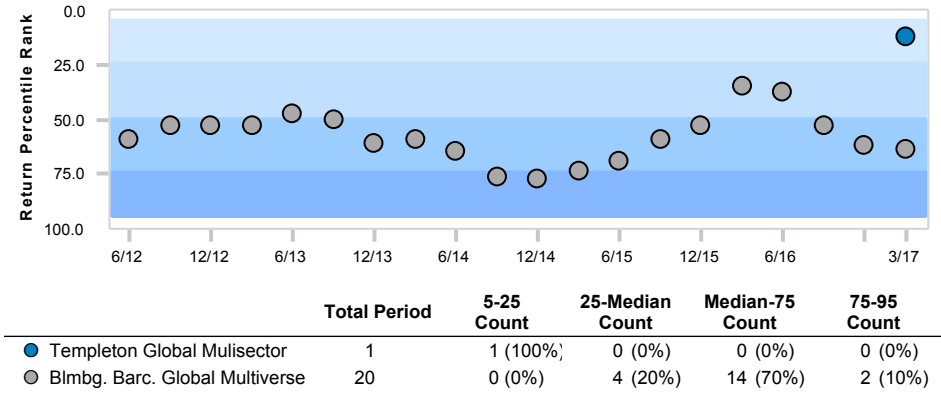
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Templeton Global Mulisector	6.18 (1)	-0.08 (100)	1.15 (93)	0.50 (98)	2.37 (1)	-6.20 (100)
Blmbg. Barc. Global Multiverse	-6.68 (76)	1.05 (70)	3.00 (25)	5.88 (15)	-0.89 (54)	0.49 (27)
IM Global Fixed Income (MF) Median	-4.13	1.48	2.43	3.41	-0.80	-0.24



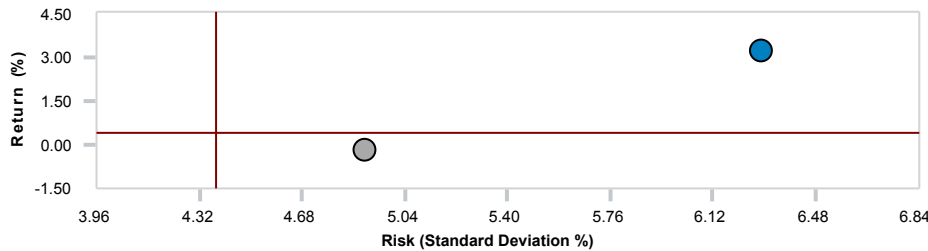
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

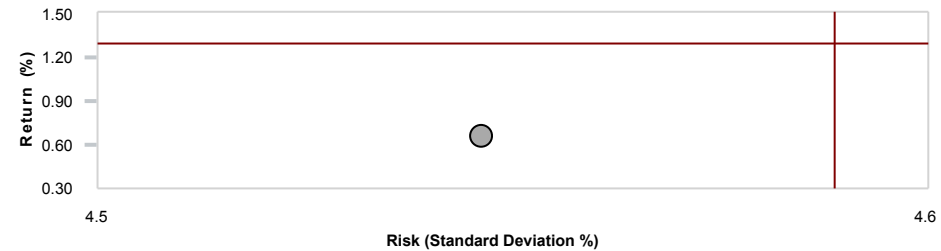


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton Global Multisector	3.23	6.30
● Blmbg. Barc. Global Multiverse	-0.20	4.90
— Median	0.42	4.38

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton Global Multisector	N/A	N/A
● Blmbg. Barc. Global Multiverse	0.65	4.55
— Median	1.30	4.59

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Multisector	7.55	35.32	-17.91	3.44	0.46	0.52	0.14	3.81
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	3.70

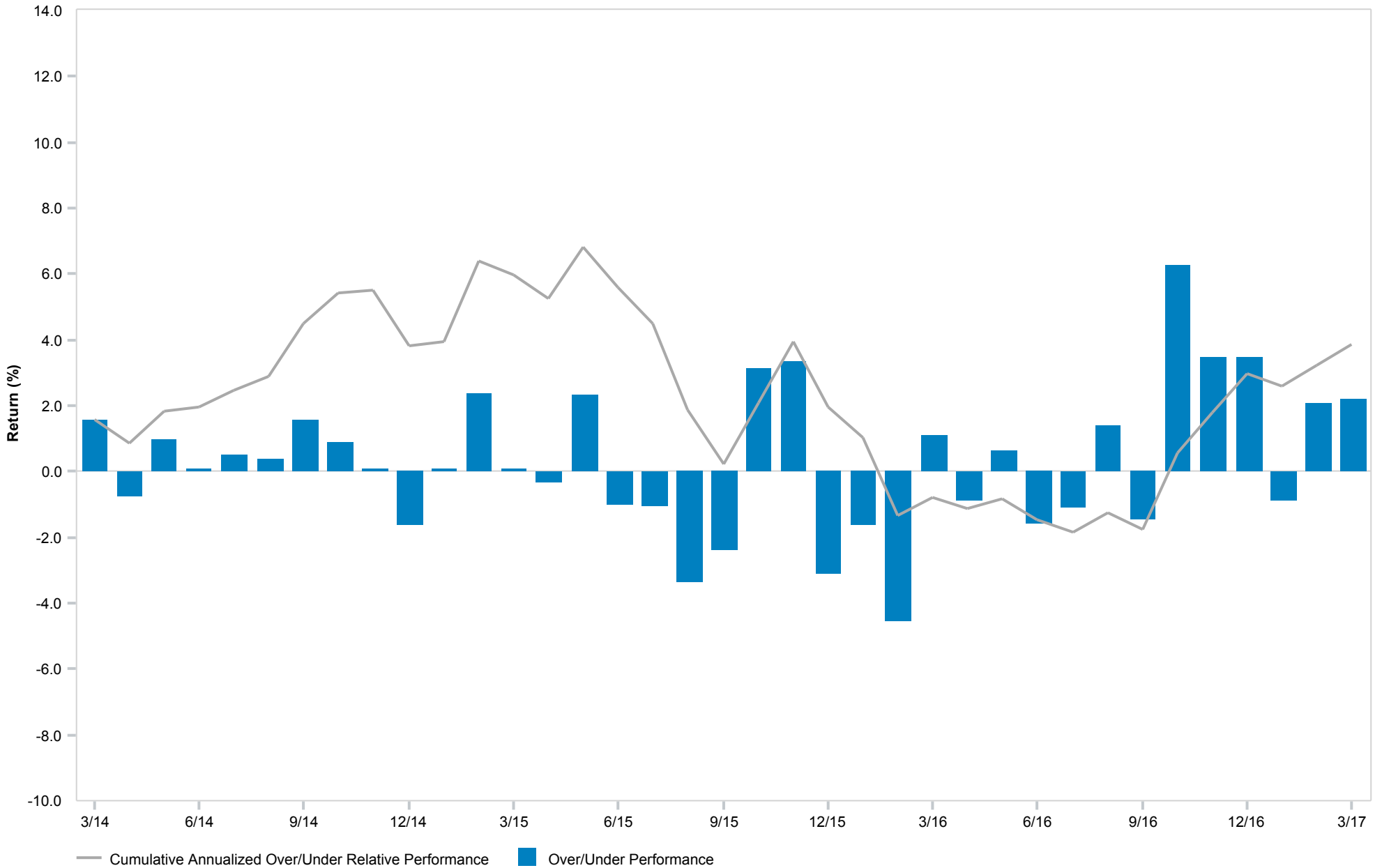
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Multisector	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.14	1.00	3.32





Relative Performance

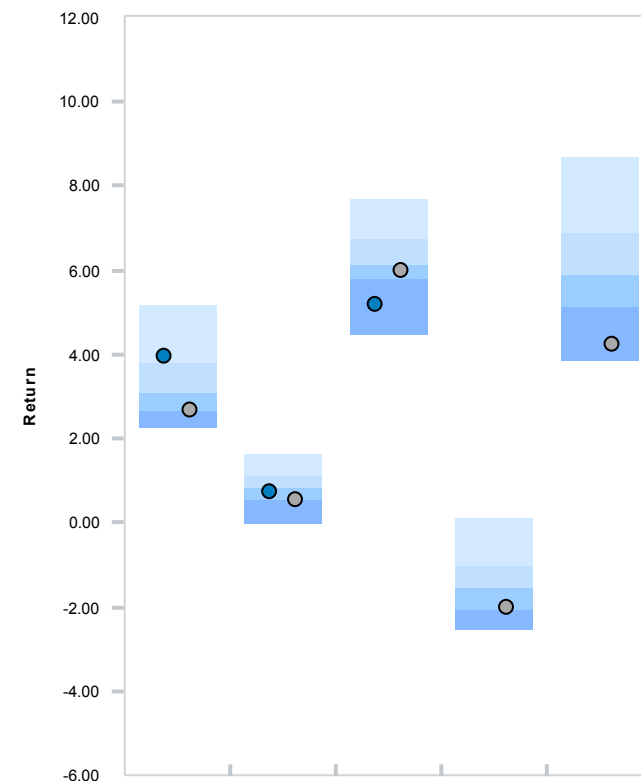
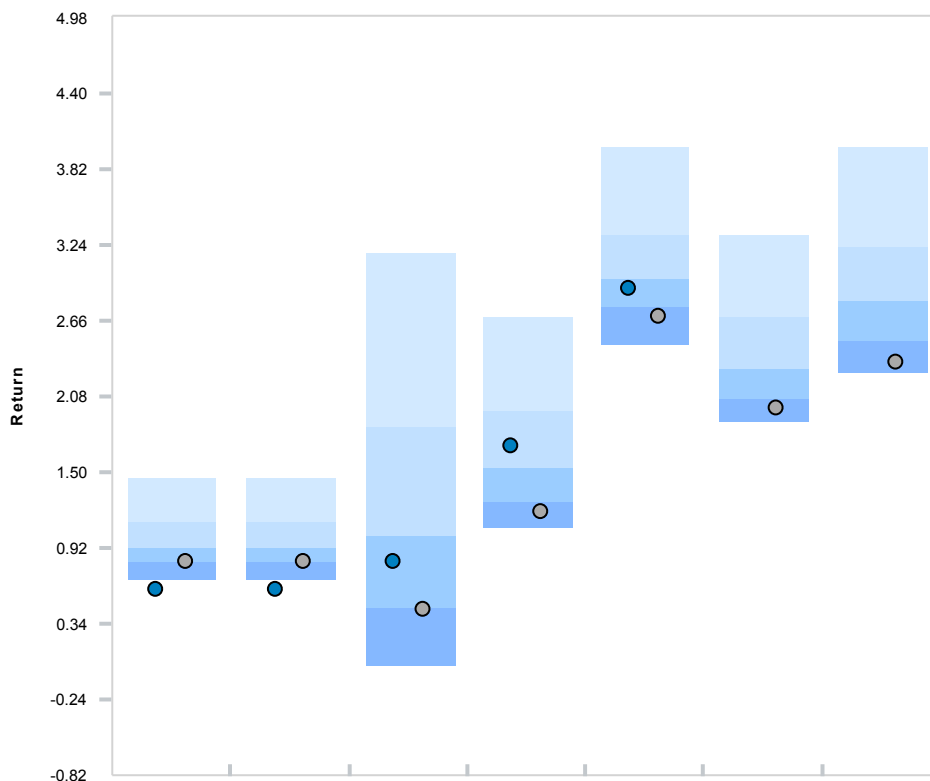


Calculation based on monthly periodicity.



Page Intentionally Left Blank

Plan Sponsor Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Orleans Capital	0.60 (99)	0.60 (99)	0.81 (59)	1.70 (39)	2.91 (58)	N/A	N/A
● BB U.S. Aggregate Index	0.82 (77)	0.82 (77)	0.44 (78)	1.20 (85)	2.68 (83)	1.98 (83)	2.34 (90)
Median	0.92	0.92	1.01	1.53	2.97	2.30	2.81

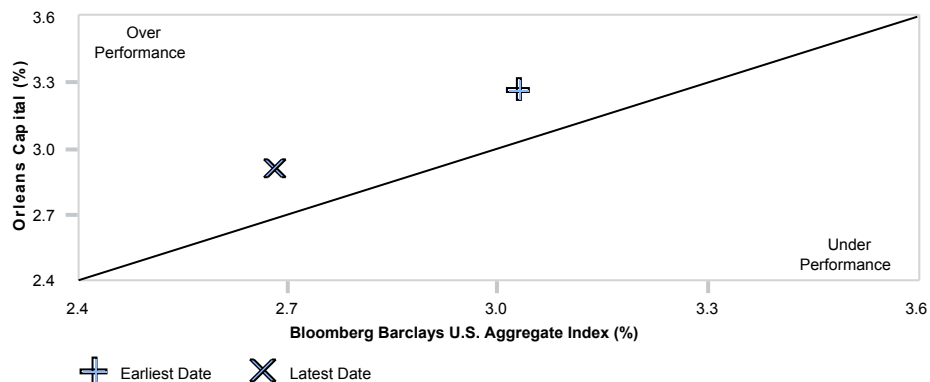
	2016	2015	2014	2013	2012
● Orleans Capital	3.93 (22)	0.72 (61)	5.20 (93)	N/A	N/A
● BB U.S. Aggregate Index	2.65 (77)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (90)
Median	3.10	0.82	6.14	-1.56	5.88

Comparative Performance

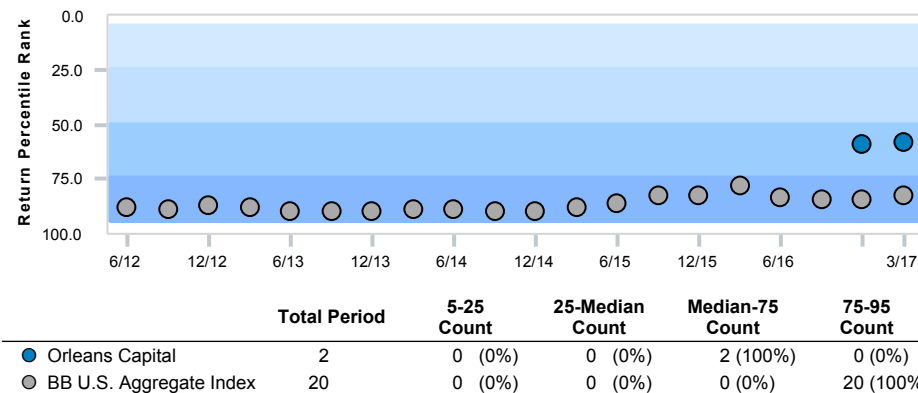
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Orleans Capital	-2.65 (31)	0.69 (50)	2.24 (66)	3.71 (2)	-0.29 (19)	1.02 (68)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (75)	0.46 (78)	2.21 (71)	3.03 (49)	-0.57 (72)	1.23 (40)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.81	0.69	2.34	3.03	-0.45	1.14



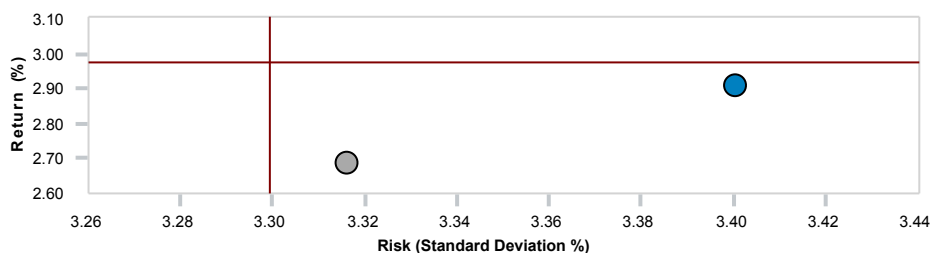
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

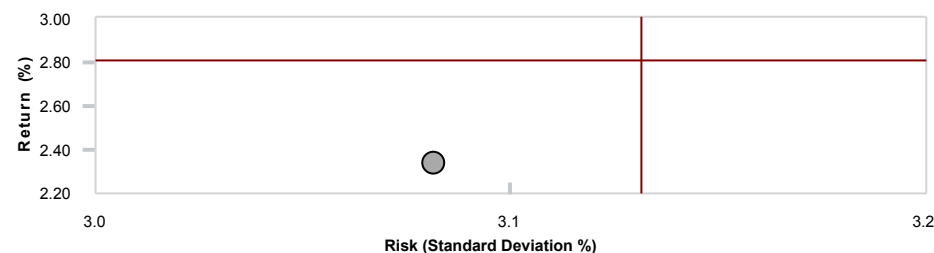


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Orleans Capital	2.91	3.40
BB U.S. Aggregate Index	2.68	3.32
Median	2.97	3.30

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Orleans Capital	N/A	N/A
BB U.S. Aggregate Index	2.34	3.08
Median	2.81	3.13

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital	0.89	104.86	101.32	0.24	0.25	0.92	0.99	1.74
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

### Historical Statistics - 5 Years

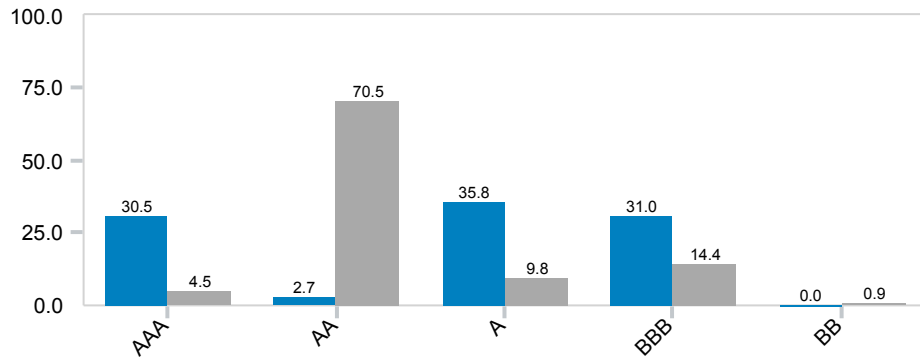
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



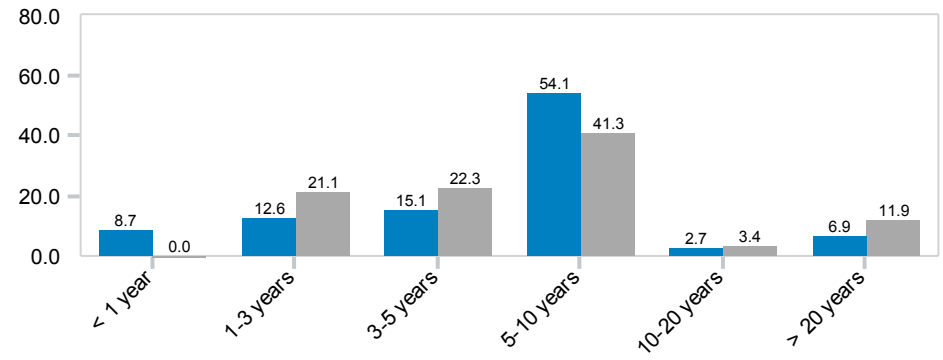
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	6.77	7.68
Avg. Quality	A+	AA1/AA2
Coupon Rate (%)	3.28	3.06
Current Yield	3.24	2.98
Effective Duration	5.39	5.84

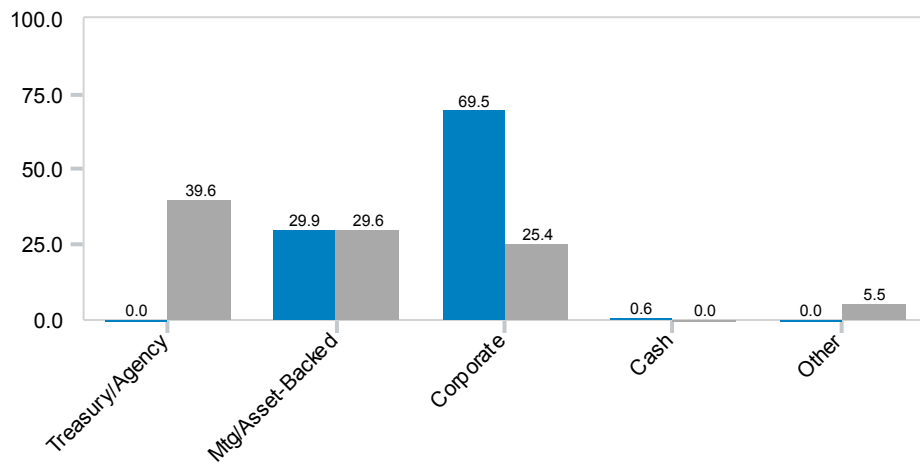
**Credit Quality Distribution (%)**



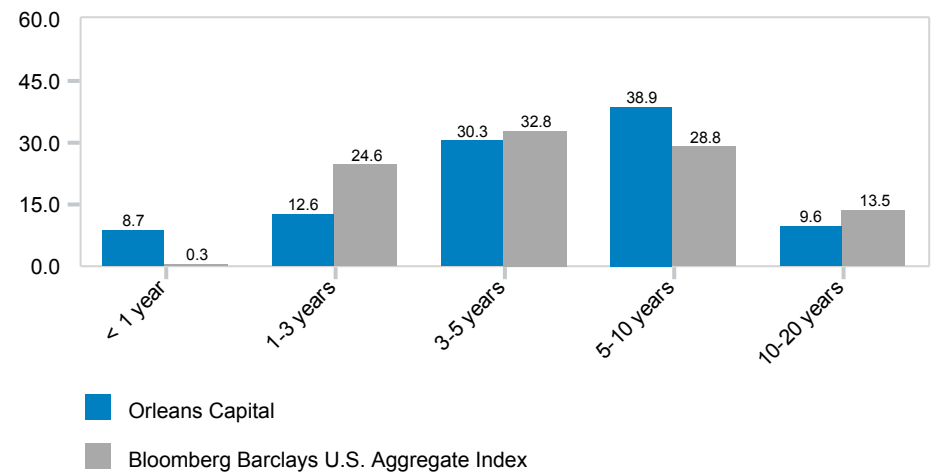
**Maturity Distribution (%)**



**Sector Distribution (%)**



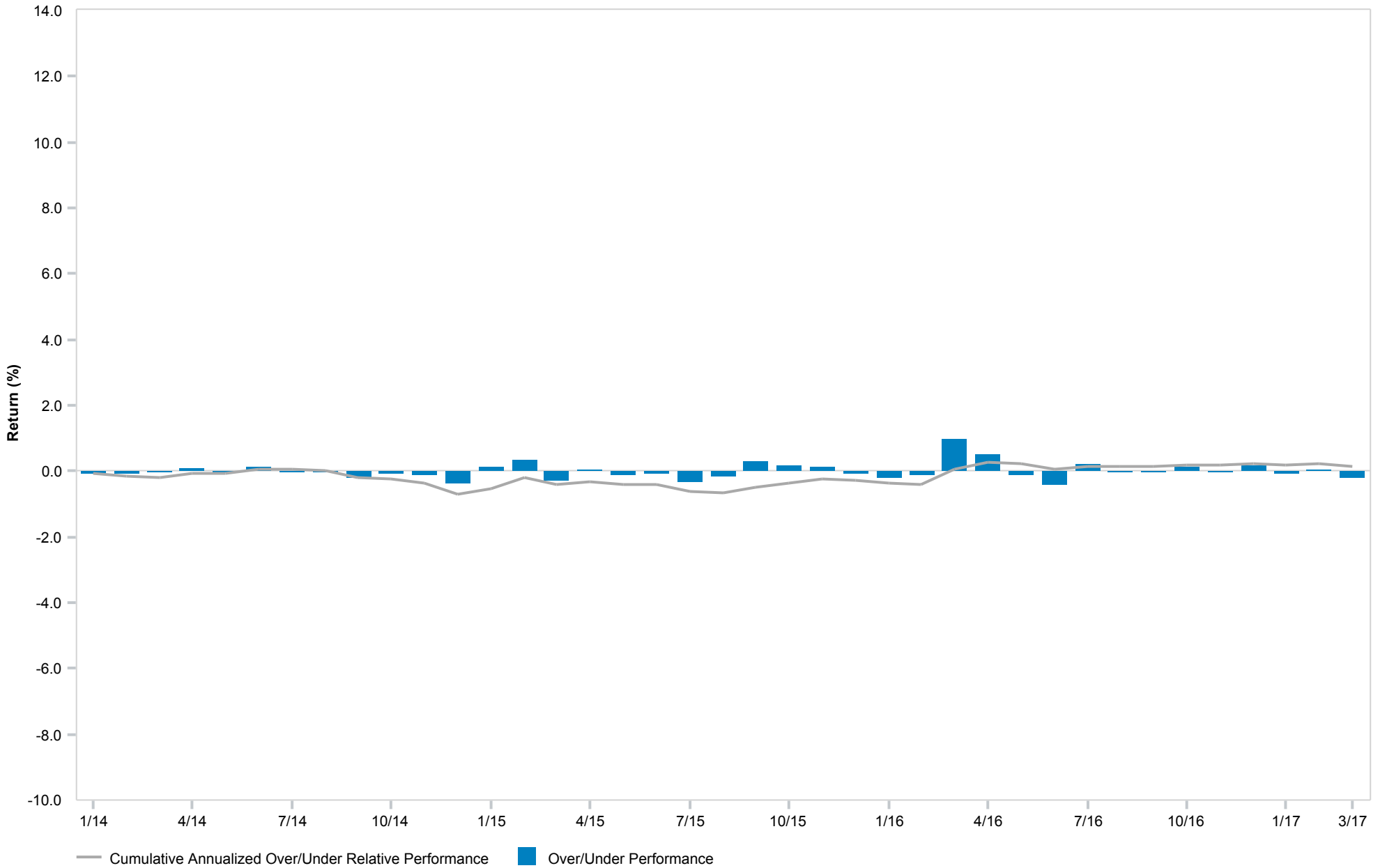
**Duration Distribution (%)**



■ Orleans Capital  
■ Bloomberg Barclays U.S. Aggregate Index



Relative Performance



Calculation based on monthly periodicity.



**Austin Police Retirement System**  
**Investment Pricing Summary**  
as of 3/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
<b>Total Retirement System</b>			
<b>Total Equity</b>			
<b>Total Domestic Equity</b>			
NT Collective Russell 3000 Fund	3/31/2017	Monthly	Custodian
Wellington Energy Fund	3/31/2017	Monthly	Custodian
Baird Mid Cap Growth	3/31/2017	Monthly	Custodian
Seizert Mid Cap Value	3/31/2017	Monthly	Custodian
Kennedy Small Cap Value	3/31/2017	Monthly	Custodian
<b>Total International Equity</b>			
Thompson Siegel & Walmsley	3/31/2017	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2017	Monthly	Custodian
LMCG Emerging Markets	3/31/2017	Monthly	Custodian
<b>Total Fixed Income</b>			
<b>Total Fixed Income Funds</b>			
Orleans Capital	3/31/2017	Monthly	Custodian
Templeton Global Multisector Plus	3/31/2017	Monthly	Custodian
<b>Total Alternatives</b>			
<b>Total Real Estate (Composite)(6091100)</b>			
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>
Rockspring Capital Land Fund I	3/31/2017	Quarterly	Manager
Rockspring Capital Land Fund II	3/31/2017	Quarterly	Manager
Rockspring Capital Land Fund III	3/31/2017	Quarterly	Manager

**Austin Police Retirement System**  
**Investment Pricing Summary**  
as of 3/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Rockspring Capital Land Fund IV	3/31/2017	Quarterly	Manager
Rockspring Capital Land Fund V	3/31/2017	Quarterly	Manager
Rockspring Capital Land Fund VI	3/31/2017	Quarterly	Manager
<b>CB Richard Ellis (IV)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>
CB Richard Ellis IV	3/31/2017	Quarterly	Manager
<b>Sentinel (IV)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>
Sentinel IV	3/31/2017	Quarterly	Manager
<b>New Boston (V &amp; VI)</b>	<b>12/31/2016</b>	<b>Quarterly</b>	<b>Manager</b>
New Boston VI	12/31/2016	Quarterly	Manager
<b>VEF Advisors (V &amp; VI)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>
Value Enhancement Fund V	3/31/2017	Quarterly	Manager
Value Enhancement Fund VI	3/31/2017	Quarterly	Manager
<b>INVESCO Real Estate Funds (I &amp; II)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>
INVESCO Real Estate Fund I	3/31/2017	Quarterly	Manager
INVESCO Real Estate Fund II	3/31/2017	Quarterly	Manager
Edison Investments	3/31/2017	Quarterly	Manager
JPM India Property Fund	12/31/2016	Quarterly	Manager
Vision Capital Partners	9/30/2014	Quarterly	Manager
FWAR Investments	12/31/2016	Quarterly	Manager
Morgan Stanley	3/31/2017	Quarterly	Manager
<b>Total Timber Funds</b>			
<b>BTG Pactual (1 &amp; 2)</b>	<b>3/31/2017</b>	<b>Quarterly</b>	<b>Manager</b>



**Austin Police Retirement System**  
**Investment Pricing Summary**  
as of 3/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
BTG Pactual 1	3/31/2017	Quarterly	Manager
BTG Pactual 2	3/31/2017	Quarterly	Manager
Capitol Timberland Investments	3/31/2017	Quarterly	Manager
Timbervest	12/31/2016	Quarterly	Manager
<b>Total Private Equity Funds</b>			
Huff Energy Fund	12/31/2016	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
Capital Point Partners	3/31/2015	Quarterly	Manager
Franchise Equity Capital Partners II	12/31/2016	Quarterly	Manager
Franchise Equity Capital Partners III	12/31/2016	Quarterly	Manager
LBC Credit Partners III	12/31/2016	Quarterly	Manager
LBC Credit Partners IV	12/31/2016	Quarterly	Manager
Providence Debt Fund III	12/31/2016	Quarterly	Manager
Excelsior Investors, Ltd. Moved to PE from HF.	12/31/2016	Monthly	Manager
<b>Total Hedge Funds</b>			
Double Eagle Capital Ace Fund, Ltd.	3/31/2017	Monthly	Manager
Cash Account	3/31/2017	Monthly	Custodian
PE Cash Account	3/31/2017	Monthly	Custodian
Retiree Death Benefit Account	3/31/2017	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.34</b>	<b>312,369,080</b>	<b>1,074,135</b>	
NT Collective Russell 3000 Index	0.05	169,642,569	84,821	0.05 % of Assets
Wellington Energy Fund	0.95	12,938,401	122,915	0.95 % of Assets
Baird Mid Cap Growth	0.70	42,276,729	295,937	0.70 % of First \$50 M 0.60 % Thereafter
Seizert Mid Cap Val (Perf Fee 150-300 .60% +300 .90%)	0.35	46,869,564	164,043	0.35 % of Assets
Kennedy Small Cap Value	1.00	40,641,816	406,418	1.00 % of Assets
<b>Total International Equity</b>	<b>0.81</b>	<b>105,838,315</b>	<b>857,526</b>	
Thompson Siegel & Walmsley	0.65	73,367,510	476,889	0.65 % of Assets
Driehaus International Small Cap Growth	1.72	14,134,657	243,116	1.72 % of Assets
LMCG Emerging Markets Fund	0.75	18,336,148	137,521	0.75 % of Assets
<b>Total Fixed Income</b>	<b>0.31</b>	<b>112,577,020</b>	<b>346,682</b>	
Orleans Capital	0.15	74,743,659	112,115	0.15 % of Assets
Templeton Global Mulisector Plus Trust	0.62	37,833,361	234,567	0.62 % of First \$50 M 0.51 % of Next \$50 M 0.45 % Thereafter
<b>Total Real Estate</b>	<b>0.99</b>	<b>74,696,154</b>	<b>741,176</b>	
Rockspring Capital Land Fund I	1.25	698,514	8,731	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	6,440,495	80,506	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	2,700,312	33,754	1.25 % of Assets
Rockspring Capital Land Fund IV	1.25	3,816,087	47,701	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	3,483,457	43,543	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	2,891,771	36,147	1.25 % of Assets
CB Richard Ellis IV	0.00	259,020	-	0.00 % of Assets
Sentinel IV	1.00	110,101	1,101	1.00 % of Assets
New Boston VI	1.50	60,329	905	1.50 % of Assets
Value Enhancement Fund V	0.85	617,135	5,246	0.85 % of Assets
Value Enhancement Fund VI	0.85	994,632	8,454	0.85 % of Assets
INVESCO Real Estate Fund I	1.50	9,129	137	1.50 % of Assets
INVESCO Real Estate Fund II	1.50	29,232	438	1.50 % of Assets
Edison Investments	1.00	3,934,558	39,346	1.00 % of Assets
JPM India Property Fund	2.00	2,185,361	43,707	2.00 % of Assets
Vision Capital Partners	0.00	2,043,713	-	0.00 % of Assets
FWAR Investments	0.00	926,922	-	0.00 % of Assets
Morgan Stanley	0.90	43,495,385	391,458	0.90 % of Assets



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Timber Funds</b>	<b>1.05</b>	<b>22,603,063</b>	<b>237,699</b>	
BTG Pactual 1	1.00	1,510,238	15,102	1.00 % of Assets
BTG Pactual 2	1.00	80,344	803	1.00 % of Assets
Capitol Timberland Investments	1.00	16,345,001	163,450	1.00 % of Assets
Timbervest	1.25	4,667,480	58,344	1.25 % of Assets
<b>Total Private Equity Funds</b>	<b>0.98</b>	<b>47,905,596</b>	<b>468,298</b>	
Huff Energy Fund	1.13	13,278,117	150,000	Minimum Fee: \$150,000
Sail Venture Fund I	0.00	842,107	-	0.00 % of Assets
Sail Venture Fund II	0.00	323,492	-	0.00 % of Assets
Sail Pre-Exit Acceleration Fund	0.00	321,092	-	0.00 % of Assets
Capital Point Partners	0.00	6,616,249	2	
Franchise Equity Capital Partners II	2.00	251,741	5,035	2.00 % of Assets
Franchise Equity Capital Partners III	2.00	918,947	18,379	2.00 % of Assets
LBC Credit Partners III	1.25	11,116,118	138,951	1.25 % of Assets
LBC Credit Partners IV	1.25	3,549,054	44,363	1.25 % of Assets
Providence Debt Fund III	1.00	10,156,774	101,568	1.00 % of Assets
Excelsior Investors, Ltd.	1.88	531,906	10,000	Minimum Fee: \$10,000
<b>Total Hedge Funds</b>	<b>1.00</b>	<b>30,967,933</b>	<b>309,679</b>	
Double Eagle Capital Ace Fund, Ltd. (1% Mgt Fee & 10% of profit after a 7% retn)	1.00	30,967,933	309,679	1.00 % of Assets
Cash Account	0.00	5,714,565	-	0.00 % of Assets
Cash Account PE		-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,111,061	-	0.00 % of Assets
APRS Building	0.00	502,355	-	0.00 % of Assets
<b>Total Retirement System</b>	<b>0.56</b>	<b>714,285,140</b>	<b>4,035,195</b>	



**Austin Police Retirement System  
Historical Hybrid Compositions  
As of March 31, 2017**

<b>Total Fund Policy</b>		<b>Total Equity Policy</b>		<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>		<b>Jan-1979</b>		<b>Dec-1993</b>	
S&P 500 Index	60.00	Russell 3000 Index	67.00	Bloomberg Barclays U.S. Aggregate Index	100.00
Bloomberg Barclays U.S. Aggregate Index	40.00	MSCI World ex U.S.	33.00		
<b>Jan-2014</b>		<b>Jan-2017</b>		<b>Jan-1999</b>	
Russell 3000 Index	30.00	Russell 3000 Index	75.00	Bloomberg Barclays 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
Bloomberg Barclays 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				
Citigroup 3 Month T-Bill Index	2.50				
<b>Jan-2017</b>		<b>Total Private Equity Policy</b>		<b>Wellington Energy Hybrid</b>	
Russell 3000 Index	45.00	<b>Allocation Mandate</b>		<b>Allocation Mandate</b>	
MSCI World ex U.S.	15.00	<b>Weight (%)</b>		<b>Weight (%)</b>	
Bloomberg Barclays U.S. Aggregate Index	5.00	<b>May-2013</b>		<b>Jan-1999</b>	
Blmbg. Barc. Global Multiverse	5.00	Russell 3000 Index	100.00	Russell 3000 Energy SP	100.00
NCREIF Property Index	15.00	<b>Jan-2017</b>		<b>Oct-2015</b>	
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 (Proxy)	33.00		
Credit Suisse Leveraged Loan Index	5.00				
Cambridge Associates Private Equity Index (Proxy)	2.50				
<b>Total Hedge Fund Policy</b>		<b>Total Timber Policy</b>		<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-1987</b>		<b>Apr-1987</b>		<b>Jan-1978</b>	
NCREIF Timberland Index	100.00	NCREIF Timberland Index	100.00	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 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 The Bogdahn Group. 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.
- The Wellington Energy Fund hybrid history consists of the Russell 3000 Energy SP Index until September 30, 2015, thereafter the history is now linked to the S&P 500 Energy Index.
- Capital Point Partners market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.

---

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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

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

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

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

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

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

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

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

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

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



**Putting clients first.**



CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

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