

Investment Performance Review
Monthly Flash
Period Ending September 30, 2018

Austin Police





Index Returns (%)

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|--------------------------|--------|--------|--------|--------|----------|----------|
| S&P 500 Total Return | 0.57 | 7.71 | 10.56 | 17.91 | 17.29 | 13.94 |
| Russell Midcap Index | (0.64) | 5.00 | 7.46 | 13.96 | 14.49 | 11.63 |
| Russell 2000 Index | (2.41) | 3.57 | 11.51 | 15.23 | 17.09 | 11.06 |
| Russell 1000 Growth Indx | 0.56 | 9.17 | 17.09 | 26.29 | 20.53 | 16.57 |
| Russell 1000 Value Index | 0.20 | 5.70 | 3.91 | 9.43 | 13.52 | 10.70 |
| Russell 3000 Index | 0.17 | 7.12 | 10.57 | 17.57 | 17.05 | 13.44 |
| MSCI EAFE NR | 0.87 | 1.35 | (1.43) | 2.74 | 9.23 | 4.41 |
| MSCI EM NR | (0.53) | (1.10) | (7.68) | (0.81) | 12.35 | 3.61 |

Russell Indices Style Returns

| | V | B | G | | V | B | G |
|-------------|-----|------|------|-------------|------|------|------|
| L M S | 3.9 | 10.5 | 17.1 | L M S | 13.6 | 21.7 | 30.2 |
| | 3.1 | 7.5 | 13.4 | | 13.3 | 18.5 | 25.3 |
| | 7.2 | 11.5 | 15.7 | | 7.8 | 14.6 | 22.1 |
| YTD | | | 2017 | | | | |

Index Returns (%)

| Fixed Income | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
|---------------------------------|--------|--------|--------|--------|--------------------|----------------|
| U.S. Aggregate | (0.64) | 0.02 | (1.60) | (1.22) | 6.03 | 3.46 |
| U.S. Corporate Investment Grade | (0.36) | 0.97 | (2.33) | (1.19) | 7.24 | 4.07 |
| U.S. Corporate High Yield | 0.56 | 2.40 | 2.57 | 3.05 | 3.76 | 6.24 |
| Global Aggregate | (0.86) | (0.92) | (2.37) | (1.32) | 6.99 | 2.15 |

Levels

Currencies

| | 09/30/18 | 12/31/17 | 12/31/16 |
|--------------------|----------|----------|----------|
| Euro Spot | 1.16 | 1.20 | 1.05 |
| British Pound Spot | 1.30 | 1.35 | 1.23 |
| Japanese Yen Spot | 113.70 | 112.69 | 116.96 |
| Swiss Franc Spot | 0.98 | 0.97 | 1.02 |

Levels (%)

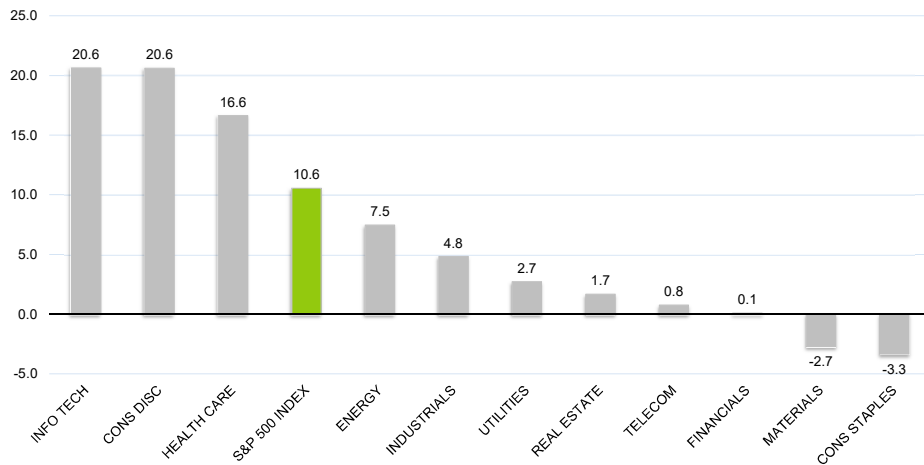
| Key Rates | 09/30/18 | 12/31/17 | 12/31/16 | 12/31/15 | 12/31/14 |
|--------------------------------|----------|----------|----------|----------|----------|
| 3 Month | 2.20 | 1.38 | 0.50 | 0.16 | 0.04 |
| US 2 Year | 2.82 | 1.88 | 1.19 | 1.05 | 0.66 |
| US 10 Year | 3.06 | 2.41 | 2.44 | 2.27 | 2.17 |
| US 30 Year | 3.21 | 2.74 | 3.07 | 3.02 | 2.75 |
| ICE LIBOR USD 3M | 2.40 | 1.69 | 1.00 | 0.61 | 0.26 |
| Euribor 3 Month ACT/360 | (0.32) | (0.33) | (0.32) | (0.13) | 0.08 |
| Bankrate 30Y Mortgage Rates Na | 4.57 | 3.85 | 4.06 | 3.90 | 3.99 |
| Prime | 5.25 | 4.50 | 3.75 | 3.50 | 3.25 |

Levels

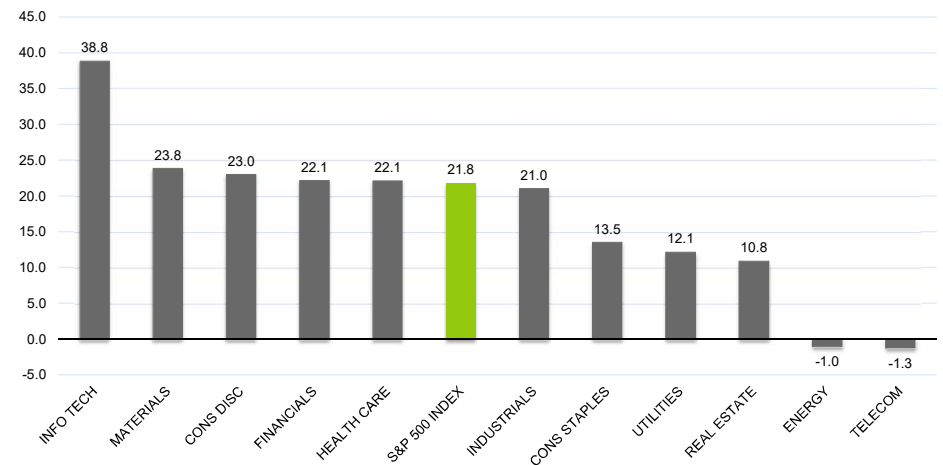
Commodities

| | 09/30/18 | 12/31/17 | 12/31/16 |
|----------------------|----------|----------|----------|
| Oil | 73.25 | 58.38 | 56.37 |
| Gasoline | 2.88 | 2.49 | 2.34 |
| Natural Gas | 3.01 | 2.87 | 2.97 |
| Gold | 1,196.20 | 1,332.90 | 1,187.30 |
| Silver | 14.71 | 17.47 | 16.50 |
| Copper | 280.50 | 335.05 | 252.10 |
| Corn | 356.25 | 384.00 | 394.75 |
| BBG Commodity TR Idx | 176.31 | 179.96 | 176.94 |

YTD Sector Returns



2017 Sector Returns



| Financial Reconciliation Year to Date | | | | | | | | | | | |
|---|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|------------------|---------------------|-------------------------|----------------------------|--|
| | Market Value 01/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Return On Investment | Market Value 09/30/2018 | |
| Total Retirement System | 769,894,927 | - | 44,386,168 | -46,906,133 | -1,383,993 | -250,293 | 6,652,288 | 25,263,265 | 31,915,553 | 797,656,228 | |
| Total Equity | 487,658,319 | 7,439,992 | - | - | -920,989 | - | 1,340,576 | 27,238,739 | 28,579,315 | 522,756,637 | |
| Total Domestic Equity | 352,647,228 | 5,735,933 | - | - | -750,189 | - | 1,302,185 | 33,641,895 | 34,944,080 | 392,577,052 | |
| NT Collective Russell 3000 Index | 210,766,922 | 5,017,889 | - | - | -32,146 | - | 14,256 | 22,860,293 | 22,874,549 | 238,627,214 | |
| Baird Mid Cap Growth | 49,625,774 | 269,328 | - | - | -269,328 | - | 251,828 | 8,243,639 | 8,495,467 | 58,121,240 | |
| Seizert Mid Cap Value | 47,389,979 | 125,556 | - | - | -125,556 | - | 533,046 | 2,147,690 | 2,680,737 | 50,070,716 | |
| Kennedy Small Cap Value | 44,864,553 | 323,160 | - | - | -323,160 | - | 503,055 | 390,273 | 893,328 | 45,757,881 | |
| Total International Equity | 122,447,653 | - | - | - | - | - | - | -3,408,140 | -3,408,140 | 119,039,513 | |
| Driehaus International Small Cap Growth | 15,908,472 | - | - | - | - | - | - | 111,736 | 111,736 | 16,020,209 | |
| Thompson Siegel & Walmsley | 84,157,697 | - | - | - | - | - | - | -1,649,671 | -1,649,671 | 82,508,026 | |
| LMSG Emerging Markets Fund | 22,381,484 | - | - | - | - | - | - | -1,870,206 | -1,870,206 | 20,511,278 | |
| Total Other Equity | 12,563,438 | 1,704,059 | - | - | -170,800 | - | 38,391 | -2,995,016 | -2,956,625 | 11,140,072 | |
| Huff Energy Fund | 11,940,332 | - | - | - | - | - | - | -2,876,863 | -2,876,863 | 9,063,469 | |
| Sail Venture Fund I | 1 | - | - | - | - | - | - | - | - | 1 | |
| Sail Venture Fund II | 1 | - | - | - | - | - | - | - | - | 1 | |
| Sail Pre-Exit Acceleration Fund | 1 | - | - | - | - | - | - | - | - | 1 | |
| Excelsior Investors, Ltd. | 623,103 | -38,391 | - | - | - | - | 38,391 | - | 38,391 | 623,103 | |
| Franklin Park Private Equity | - | 1,742,450 | - | - | -170,800 | - | - | -118,153 | -118,153 | 1,453,497 | |
| Total Fixed Income | 146,253,245 | -38,422,248 | - | - | -165,857 | - | 2,643,904 | -3,058,993 | -415,089 | 107,250,050 | |
| Orleans Capital | 77,291,906 | -37,939,290 | - | - | -60,710 | - | 1,084,092 | -1,858,604 | -774,512 | 38,517,394 | |
| Templeton Global Multisector Plus | 37,668,150 | 133,437 | - | - | -133,437 | - | - | -688,380 | -688,380 | 36,979,770 | |
| Total Other Fixed Income | 31,293,189 | -616,395 | - | - | 28,289 | - | 1,559,812 | -512,009 | 1,047,804 | 31,752,887 | |
| Capital Point Partners | 4,501,369 | - | - | - | - | - | - | -215,884 | -215,884 | 4,285,485 | |
| Franchise Equity Capital Partners II | 383,876 | -84,150 | - | - | - | - | 30,931 | -40,713 | -9,782 | 289,944 | |
| Franchise Equity Capital Partners III | 50,429 | -75,179 | - | - | - | - | 50,429 | -25,679 | 24,750 | - | |
| LBC Credit Partners III | 8,135,414 | -861,135 | - | - | 28,289 | - | 354,166 | -174,319 | 179,847 | 7,482,414 | |
| LBC Credit Partners IV | 8,062,084 | 1,128,840 | - | - | - | - | 399,516 | 73,155 | 472,671 | 9,663,595 | |
| Providence Debt Fund III | 10,160,018 | -724,771 | - | - | - | - | 724,771 | -128,569 | 596,202 | 10,031,449 | |

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2018

| | Market Value 01/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Return On Investment | Market Value 09/30/2018 |
|---|----------------------------|-------------------|---------------|---------------|--------------------|-------------------|------------------|---------------------|-------------------------|----------------------------|
| Total Real Estate & Timber | 91,921,760 | -3,666,759 | - | - | -297,146 | -138,916 | 1,577,851 | 1,454,693 | 3,032,544 | 90,851,483 |
| Total Real Estate | 69,571,925 | -2,226,071 | - | - | -167,893 | -138,916 | 1,577,851 | 1,391,153 | 2,969,004 | 70,008,048 |
| Rockspring Capital Land Funds (I - VI) | 12,924,594 | -3,052,526 | - | - | - | -2,221 | - | -56,502 | -56,502 | 9,813,344 |
| Rockspring Capital Land Fund I | 504,054 | - | - | - | - | - | - | -7,230 | -7,230 | 496,824 |
| Rockspring Capital Land Fund II | 4,752,538 | -1,407,188 | - | - | - | - | - | -13,993 | -13,993 | 3,331,357 |
| Rockspring Capital Land Fund III | 2,658,720 | -1,595,583 | - | - | - | - | - | -5,754 | -5,754 | 1,057,383 |
| Rockspring Capital Land Fund IV | 139,998 | -28,708 | - | - | - | - | - | -4,475 | -4,475 | 106,815 |
| Rockspring Capital Land Fund V | 3,343,242 | - | - | - | - | - | - | -21,430 | -21,430 | 3,321,812 |
| Rockspring Capital Land Fund VI | 1,526,042 | -21,047 | - | - | - | -2,221 | - | -3,620 | -3,620 | 1,499,153 |
| ARES Advisors (V & VI) | 1,437,746 | -451,891 | - | - | -3,388 | - | - | 116,497 | 116,497 | 1,098,965 |
| ARES Value Enhancement Fund V | 578,974 | -323,175 | - | - | - | - | - | 16,969 | 16,969 | 272,767 |
| ARES Value Enhancement Fund VI | 858,772 | -128,715 | - | - | -3,388 | - | - | 99,529 | 99,529 | 826,198 |
| INVESCO Real Estate Funds (I & II) | 28,601 | - | - | - | - | - | - | -718 | -718 | 27,883 |
| INVESCO Real Estate Fund II | 28,601 | - | - | - | - | - | - | -718 | -718 | 27,883 |
| Edison Investments | 4,044,680 | -2,558,716 | - | - | - | - | 165,439 | 489,806 | 655,245 | 2,141,209 |
| India Property Fund | 1,294,532 | - | - | - | - | - | - | -249,796 | -249,796 | 1,044,736 |
| Vision Capital Partners | 1,818,400 | 17,014 | - | - | -4,157 | -12,857 | - | - | - | 1,818,400 |
| FWAR Investments | 11,855 | -26,679 | - | - | - | - | - | 14,824 | 14,824 | - |
| Morgan Stanley | 46,408,049 | - | - | - | - | - | 1,399,229 | 1,330,795 | 2,730,025 | 49,138,074 |
| AEW Partners Fund VIII | 1,603,468 | 1,869,134 | - | - | - | - | 13,183 | -67,199 | -54,016 | 3,418,586 |
| GreenOak US III | - | 1,977,592 | - | - | -160,349 | -123,837 | - | -186,554 | -186,554 | 1,506,852 |
| Total Timber Funds | 22,349,835 | -1,440,688 | - | - | -129,252 | - | - | 63,540 | 63,540 | 20,843,435 |
| BTG Pactual (1, 2 & 3) | 1,642,490 | -540,479 | - | - | -9,521 | - | - | 103,230 | 103,230 | 1,195,720 |
| BTG Pactual 1 | 1,642,490 | -540,620 | - | - | -9,380 | - | - | 103,230 | 103,230 | 1,195,720 |
| BTG Pactual 2 | - | 142 | - | - | -142 | - | - | - | - | - |
| Capitol Timberland Investments | 16,476,687 | -520,551 | - | - | -79,389 | - | - | 315,128 | 315,128 | 16,191,875 |
| Domain Environmental Investments II | 4,230,658 | -379,658 | - | - | -40,342 | - | - | -354,818 | -354,818 | 3,455,840 |

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



Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2018

| | Market Value 01/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Return On Investment | Market Value 09/30/2018 |
|-------------------------------------|----------------------------|-------------------|-------------------|--------------------|--------------------|-------------------|----------------|---------------------|-------------------------|----------------------------|
| Total Multi Asset Funds | 31,444,001 | 37,992,610 | - | - | - | - | 958,169 | -371,600 | 586,569 | 70,023,179 |
| Double Eagle Capital Ace Fund, Ltd. | 31,444,001 | -10,000,000 | - | - | - | - | - | 715,652 | 715,652 | 22,159,652 |
| BlackRock Multi Asset Fund | - | 23,998,130 | - | - | - | - | 644,375 | -754,227 | -109,852 | 23,888,277 |
| Westwood Income Opportunity Fund | - | 23,994,480 | - | - | - | - | 313,794 | -333,024 | -19,230 | 23,975,250 |
| Cash Account | 10,051,278 | -3,343,595 | 44,203,756 | -46,826,133 | - | -111,378 | 116,717 | 426 | 117,144 | 4,091,072 |
| Cash Account PE | - | - | - | - | - | - | - | - | - | - |
| Retiree Death Benefit Account | 1,227,556 | - | 182,412 | -80,000 | - | - | 15,070 | - | 15,070 | 1,345,037 |
| APRS Building | 1,338,769 | - | - | - | - | - | - | - | - | 1,338,769 |

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



| Asset Allocation & Performance | Allocation | | Performance(%) | | | | | | | | |
|--|--------------------|--------------|----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Retirement System (Net) | 797,656,228 | 100.0 | -0.01 | 2.83 | 3.96 | 7.22 | 8.36 | 6.01 | 7.33 | 8.20 | 10/01/1992 |
| Total Retirement System (Gross) | 797,656,228 | 100.0 | 0.00 | 2.90 | 4.14 | 7.46 | 8.60 | 6.28 | 7.67 | 8.52 | 10/01/1992 |
| Total Fund Policy | | | 0.13 | 3.30 | 5.08 | 9.44 | 10.96 | 9.08 | 10.78 | 8.26 | |
| Variance | | | -0.13 | -0.40 | -0.94 | -1.98 | -2.36 | -2.80 | -3.11 | 0.26 | |
| Total Equity | 522,756,637 | 65.5 | -0.27 | 3.88 | 5.60 | 10.66 | 13.18 | 9.39 | 12.10 | 8.96 | 01/01/1994 |
| Russell 3000 Index | | | 0.17 | 7.12 | 10.57 | 17.58 | 17.07 | 13.46 | 16.86 | 9.81 | |
| Variance | | | -0.44 | -3.24 | -4.97 | -6.92 | -3.89 | -4.07 | -4.76 | -0.85 | |
| MSCI World ex U.S. | | | 0.83 | 1.38 | -1.04 | 3.20 | 9.87 | 4.75 | 8.41 | 5.82 | |
| Variance | | | -1.10 | 2.50 | 6.64 | 7.46 | 3.31 | 4.64 | 3.69 | 3.14 | |
| Domestic Equity | 392,577,052 | 49.2 | -0.28 | 6.04 | 9.55 | 15.45 | 15.70 | 11.45 | N/A | 13.00 | 01/01/2013 |
| NT Collective Russell 3000 Index | 238,627,214 | 29.9 | 0.16 | 7.13 | 10.57 | 17.58 | 17.10 | N/A | N/A | 11.94 | 01/01/2014 |
| Russell 3000 Index | | | 0.17 | 7.12 | 10.57 | 17.58 | 17.07 | 13.46 | 16.86 | 11.93 | |
| Variance | | | -0.01 | 0.01 | 0.00 | 0.00 | 0.03 | N/A | N/A | 0.01 | |
| Baird Mid Cap Growth | 58,121,240 | 7.3 | 0.30 | 9.08 | 16.52 | 22.99 | 16.22 | N/A | N/A | 10.65 | 07/01/2014 |
| Russell Midcap Growth Index | | | -0.43 | 7.57 | 13.38 | 21.10 | 16.65 | 13.00 | 16.86 | 11.67 | |
| Variance | | | 0.73 | 1.51 | 3.14 | 1.89 | -0.43 | N/A | N/A | -1.02 | |
| Seizert Mid Cap Value | 50,070,716 | 6.3 | -0.39 | 3.57 | 5.39 | 8.41 | 12.30 | N/A | N/A | 5.62 | 07/01/2014 |
| Russell Midcap Index | | | -0.64 | 5.00 | 7.46 | 13.98 | 14.52 | 11.65 | 16.09 | 9.54 | |
| Variance | | | 0.25 | -1.43 | -2.07 | -5.57 | -2.22 | N/A | N/A | -3.92 | |
| Russell Midcap Value Index | | | -0.79 | 3.30 | 3.13 | 8.81 | 13.09 | 10.72 | 15.54 | 7.86 | |
| Variance | | | 0.40 | 0.27 | 2.26 | -0.40 | -0.79 | N/A | N/A | -2.24 | |
| Kennedy Small Cap Value | 45,757,881 | 5.7 | -3.12 | -0.16 | 1.26 | 4.86 | N/A | N/A | N/A | 16.63 | 03/01/2016 |
| Russell 2000 Value Index | | | -2.48 | 1.60 | 7.14 | 9.33 | 16.12 | 9.91 | 15.26 | 20.55 | |
| Variance | | | -0.64 | -1.76 | -5.88 | -4.47 | N/A | N/A | N/A | -3.92 | |

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.

*Double Eagle added to watch list August 2016.



| | Allocation | | Performance(%) | | | | | | | | |
|---|--------------------|-------------|----------------|---------------|---------------|---------------|-------------|-------------|------------|---------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| International Equity | 119,039,513 | 14.9 | -0.28 | 0.05 | -2.78 | 2.00 | 8.99 | 5.68 | N/A | 8.21 | 01/01/2013 |
| Driehaus International Small Cap Growth | 16,020,209 | 2.0 | -1.12 | -1.46 | 0.70 | 6.21 | 12.03 | 8.96 | N/A | 12.21 | 09/01/2012 |
| MSCI AC World ex USA Small Growth | | | -1.79 | -2.09 | -2.76 | 4.26 | 11.67 | 7.01 | 9.49 | 9.39 | |
| Variance | | | 0.67 | 0.63 | 3.46 | 1.95 | 0.36 | 1.95 | N/A | 2.82 | |
| Thompson Siegel & Walmsley | 82,508,026 | 10.3 | 0.21 | 0.98 | -1.96 | 2.19 | 8.18 | N/A | N/A | 4.43 | 10/01/2014 |
| MSCI EAFE Index | | | 0.91 | 1.42 | -0.98 | 3.25 | 9.77 | 4.90 | 8.80 | 4.95 | |
| Variance | | | -0.70 | -0.44 | -0.98 | -1.06 | -1.59 | N/A | N/A | -0.52 | |
| LMCG Emerging Markets Fund | 20,511,278 | 2.6 | -1.56 | -2.42 | -8.36 | -1.85 | 9.81 | N/A | N/A | 2.27 | 04/01/2014 |
| MSCI Emerging Markets Index | | | -0.50 | -0.95 | -7.39 | -0.44 | 12.77 | 3.99 | 5.41 | 4.10 | |
| Variance | | | -1.06 | -1.47 | -0.97 | -1.41 | -2.96 | N/A | N/A | -1.83 | |
| Total Other Equity | 11,140,072 | 1.4 | 0.00 | -21.05 | -22.35 | -30.38 | N/A | N/A | N/A | -22.52 | 01/01/2017 |
| Huff Energy Fund | 9,063,469 | 1.1 | 0.00 | -24.09 | -24.09 | -24.10 | -6.29 | -14.71 | -6.94 | -2.81 | 07/01/2010 |
| Russell 3000 Energy SP | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Variance | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Excelsior Investors, Ltd. | 623,103 | 0.1 | 0.00 | 6.54 | 6.54 | 13.26 | -1.48 | -10.03 | -7.79 | -3.37 | 12/01/2008 |
| Franklin Park Private Equity | 1,453,497 | 0.2 | 0.00 | -5.72 | N/A | N/A | N/A | N/A | N/A | -50.12 | 02/01/2018 |
| Cambridge Associates Private Equity Index | | | 0.00 | 0.00 | 8.66 | 14.17 | 13.23 | 12.66 | 13.68 | 8.66 | |
| Variance | | | 0.00 | -5.72 | N/A | N/A | N/A | N/A | N/A | -58.78 | |
| Sail Venture Fund I | 1 | 0.0 | | | | | | | | | |
| Sail Venture Fund II | 1 | 0.0 | | | | | | | | | |
| Sail Pre-Exit Acceleration Fund | 1 | 0.0 | | | | | | | | | |

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.
*Double Eagle added to watch list August 2016.

| | Allocation | | Performance(%) | | | | | | | | |
|--------------------------------------|--------------------|-------------|----------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Fixed Income | 107,250,050 | 13.4 | 0.61 | 0.73 | -0.54 | -0.42 | 2.47 | 1.34 | 2.97 | 6.73 | 12/01/1993 |
| Total Fixed Income Policy | | | -0.69 | -0.39 | -1.96 | -1.25 | 1.84 | 1.57 | 1.59 | 4.89 | |
| Variance | | | 1.30 | 1.12 | 1.42 | 0.83 | 0.63 | -0.23 | 1.38 | 1.84 | |
| Orleans Capital | 38,517,394 | 4.8 | -0.29 | 0.45 | -1.04 | -0.47 | 2.07 | N/A | N/A | 2.56 | 01/01/2014 |
| Blmbg. Barc. U.S. Aggregate Index | | | -0.64 | 0.02 | -1.60 | -1.22 | 1.31 | 2.16 | 2.02 | 2.31 | |
| Variance | | | 0.35 | 0.43 | 0.56 | 0.75 | 0.76 | N/A | N/A | 0.25 | |
| Templeton Global Multisector Plus | 36,979,770 | 4.6 | 1.31 | 0.13 | -2.18 | -3.49 | 3.68 | N/A | N/A | 1.30 | 03/01/2014 |
| Blmbg. Barc. Global Multiverse | | | -0.73 | -0.80 | -2.35 | -1.32 | 2.34 | 0.95 | 1.13 | 0.55 | |
| Variance | | | 2.04 | 0.93 | 0.17 | -2.17 | 1.34 | N/A | N/A | 0.75 | |
| Total Other Fixed Income | 31,752,887 | 4.0 | 0.91 | 1.82 | 3.55 | 4.41 | N/A | N/A | N/A | 1.73 | 01/01/2017 |
| Capital Point Partners | 4,285,485 | 0.5 | 0.00 | 0.00 | -4.80 | -8.09 | -13.48 | -11.44 | -5.99 | -2.67 | 07/01/2010 |
| Franchise Equity Capital Partners II | 289,944 | 0.0 | 0.00 | 0.00 | -2.23 | 21.83 | -23.12 | -10.32 | -6.61 | -4.99 | 04/01/2008 |
| LBC Credit Partners III | 7,482,414 | 0.9 | 0.00 | 1.82 | 2.77 | 2.75 | 6.20 | N/A | N/A | 8.84 | 03/01/2014 |
| Credit Suisse Leveraged Loan Index | | | 0.68 | 1.93 | 4.35 | 5.57 | 5.42 | 4.37 | 5.47 | 4.15 | |
| Variance | | | -0.68 | -0.11 | -1.58 | -2.82 | 0.78 | N/A | N/A | 4.69 | |
| LBC Credit Partners IV | 9,663,595 | 1.2 | 0.00 | 1.61 | 5.88 | 8.44 | N/A | N/A | N/A | 11.57 | 09/01/2016 |
| Credit Suisse Leveraged Loan Index | | | 0.68 | 1.93 | 4.35 | 5.57 | 5.42 | 4.37 | 5.47 | 5.68 | |
| Variance | | | -0.68 | -0.32 | 1.53 | 2.87 | N/A | N/A | N/A | 5.89 | |
| Providence Debt Fund III | 10,031,449 | 1.3 | 2.62 | 2.62 | 6.16 | 8.05 | 9.11 | N/A | N/A | 9.49 | 04/01/2014 |
| Credit Suisse Leveraged Loan Index | | | 0.68 | 1.93 | 4.35 | 5.57 | 5.42 | 4.37 | 5.47 | 4.15 | |
| Variance | | | 1.94 | 0.69 | 1.81 | 2.48 | 3.69 | N/A | N/A | 5.34 | |

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.
*Double Eagle added to watch list August 2016.



Asset Allocation and Performance

Total Fund

As of September 30, 2018

| | Allocation | | Performance(%) | | | | | | | | |
|--------------------------------------|--------------------|------------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Hedge Funds | 70,023,179 | 8.8 | -0.34 | 1.12 | 2.00 | 2.63 | 0.90 | -0.29 | 2.70 | 5.77 | 12/01/2008 |
| HFRI Fund of Funds Composite Index | | | -0.02 | 0.44 | 1.16 | 3.25 | 3.35 | 3.21 | 3.63 | 3.57 | |
| Variance | | | -0.32 | 0.68 | 0.84 | -0.62 | -2.45 | -3.50 | -0.93 | 2.20 | |
| *Double Eagle Capital Ace Fund, Ltd. | 22,159,652 | 2.8 | -1.00 | -1.75 | 1.72 | 2.35 | 0.67 | 1.50 | 3.64 | 3.40 | 09/01/2010 |
| HFRI Fund of Funds Composite Index | | | -0.02 | 0.44 | 1.16 | 3.25 | 3.35 | 3.21 | 3.63 | 3.20 | |
| Variance | | | -0.98 | -2.19 | 0.56 | -0.90 | -2.68 | -1.71 | 0.01 | 0.20 | |
| BlackRock Multi Asset Fund | 23,888,277 | 3.0 | 0.07 | 2.10 | N/A | N/A | N/A | N/A | N/A | -0.61 | 02/01/2018 |
| BlackRock Multi Hybrid | | | -0.04 | 2.48 | 1.95 | N/A | N/A | N/A | N/A | -0.11 | |
| Variance | | | 0.11 | -0.38 | N/A | N/A | N/A | N/A | N/A | -0.50 | |
| Westwood Income Opportunity Fund | 23,975,250 | 3.0 | -0.13 | 3.12 | N/A | N/A | N/A | N/A | N/A | -0.88 | 02/01/2018 |
| 50% S&P500 50% Baclays Agg | | | -0.04 | 3.82 | 4.42 | 8.07 | 9.17 | 8.04 | 9.39 | 2.09 | |
| Variance | | | -0.09 | -0.70 | N/A | N/A | N/A | N/A | N/A | -2.97 | |
| Other Assets | | | | | | | | | | | |
| Cash Account | 4,091,072 | 0.5 | 0.15 | 0.45 | 1.18 | 1.44 | 0.74 | 0.46 | 0.42 | 4.56 | 06/01/1988 |
| Cash Account PE | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 03/01/2014 |
| Retiree Death Benefit Account | 1,345,037 | 0.2 | 0.15 | 0.46 | 1.18 | 1.43 | 0.74 | 0.45 | 0.35 | 1.37 | 12/01/2004 |
| APRS Building | 1,338,769 | 0.2 | | | | | | | | | |
| Other Alternative Assets | | | | | | | | | | | |
| Total Real Estate | 70,008,048 | 8.8 | 1.34 | 1.53 | 4.19 | 4.55 | 2.30 | 9.65 | 8.62 | 3.91 | 08/01/2005 |
| NCREIF Property Index | | | 0.00 | 0.00 | 3.54 | 5.40 | 7.16 | 9.21 | 9.72 | 8.07 | |
| Variance | | | 1.34 | 1.53 | 0.65 | -0.85 | -4.86 | 0.44 | -1.10 | -4.16 | |
| Total Timber Funds | 20,843,435 | 2.6 | 0.00 | -0.19 | -0.30 | 1.53 | -3.62 | -0.06 | -0.23 | 1.66 | 08/01/2005 |
| NCREIF Timberland Index | | | 0.00 | 0.00 | 1.41 | 2.95 | 3.17 | 5.78 | 5.81 | 6.81 | |
| Variance | | | 0.00 | -0.19 | -1.71 | -1.42 | -6.79 | -5.84 | -6.04 | -5.15 | |

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.
 *Double Eagle added to watch list August 2016.



Comparative Performance - IRR
Other Alternative Investments
As of September 30, 2018

| Comparative Performance - IRR | | | | | | | | | |
|--|--------------------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------|-----------------------|
| | Market Value (\$) | MTH | QTR | YTD | 1 YR | 3 YR | 5 YR | Inception IRR | Inception Date |
| Total Real Estate Investments | 70,008,048 | 1.32 | 1.50 | 3.93 | 4.25 | 2.10 | 11.32 | 6.88 | 07/31/2005 |
| Edison Investments | 2,141,209 | 0.00 | 5.22 | 22.66 | 23.05 | 9.84 | 18.92 | 12.10 | 09/30/1996 |
| ARES Advisors (V & VI) | 1,098,965 | 1.88 | 2.51 | 8.75 | 13.16 | 14.36 | 18.23 | 3.93 | 05/31/2002 |
| Rockspring Capital Land Funds (I - VI) | 9,813,344 | 0.00 | -0.02 | -0.52 | -2.90 | -5.71 | 3.99 | 1.45 | 11/30/2003 |
| INVESCO Real Estate Funds (I & II) | 27,883 | 0.00 | 0.00 | -2.51 | -1.81 | 0.59 | 8.15 | 4.31 | 03/31/2005 |
| India Property Fund | 1,044,736 | 0.00 | 0.00 | -19.30 | -22.82 | -8.89 | -4.06 | -3.69 | 05/24/2007 |
| Vision Capital Partners | 1,818,400 | 0.00 | -0.82 | -0.93 | -11.84 | -4.11 | -9.76 | -8.26 | 01/31/2008 |
| Morgan Stanley | 49,138,074 | 1.96 | 1.96 | 5.88 | 8.09 | N/A | N/A | 8.65 | 12/31/2015 |
| AEW Partners Fund VIII | 3,418,586 | 0.00 | 0.00 | -2.59 | -2.14 | N/A | N/A | -13.14 | 06/26/2017 |
| GreenOak US III | 1,506,852 | -4.14 | -4.18 | N/A | N/A | N/A | N/A | -26.60 | 06/22/2018 |
| Total Timber Funds | 20,843,435 | 0.00 | -0.20 | -0.30 | 1.56 | -3.63 | 1.10 | -0.08 | 07/31/2005 |
| BTG Pactual 1 | 1,195,720 | 0.00 | -0.19 | 6.01 | 15.01 | -8.14 | -0.49 | 3.95 | 11/30/1996 |
| Capitol Timberland Investments | 16,191,875 | 0.00 | -0.24 | 1.45 | 3.44 | -1.85 | 1.99 | 3.53 | 09/30/2004 |
| Domain Environmental Investments II | 3,455,840 | 0.00 | 0.00 | -9.52 | -10.30 | -5.36 | -2.88 | -1.39 | 04/30/2008 |
| Total Other Equity | 11,140,072 | 0.00 | -20.88 | -23.04 | -30.91 | N/A | N/A | 0.00 | 01/01/2017 |
| Huff Energy Fund | 9,063,469 | 0.00 | -24.09 | -24.09 | -24.10 | -6.28 | -14.70 | -0.30 | 12/31/2006 |
| Excelsior Investors, Ltd. | 623,103 | 0.00 | 6.56 | 6.29 | 13.05 | -2.27 | N/A | -8.81 | 12/31/2014 |
| Franklin Park Private Equity | 1,453,497 | 0.00 | -5.26 | -25.12 | N/A | N/A | N/A | -25.12 | 01/31/2018 |
| Sail Venture Fund I | 1 | 0.00 | 0.00 | 0.00 | -100.00 | -98.94 | -94.77 | -65.41 | 12/31/2008 |
| Sail Venture Fund II | 1 | 0.00 | 0.00 | 0.00 | -100.00 | -98.54 | -95.28 | -90.18 | 02/28/2009 |
| Sail Pre-Exit Acceleration Fund | 1 | 0.00 | 0.00 | 0.00 | -100.00 | -98.53 | -95.54 | -93.53 | 01/31/2013 |
| Total Other Fixed Income | 31,752,887 | 0.91 | 1.80 | 3.52 | 4.38 | N/A | N/A | 0.00 | 01/03/2017 |
| Capital Point Partners | 4,285,485 | 0.00 | 0.00 | -4.80 | -8.09 | -15.89 | -13.18 | 0.42 | 03/31/2007 |
| Franchise Equity Capital Partners II | 289,944 | 0.00 | 0.00 | -2.82 | 23.54 | -24.21 | 6.93 | 0.64 | 04/28/2008 |
| LBC Credit Partners III | 7,482,414 | 0.00 | 1.82 | 2.72 | 2.66 | 7.21 | N/A | 9.60 | 03/07/2014 |
| LBC Credit Partners IV | 9,663,595 | 0.00 | 1.58 | 5.79 | 8.29 | N/A | N/A | 10.96 | 09/19/2016 |
| Providence Debt Fund III | 10,031,449 | 2.62 | 2.58 | 6.04 | 7.94 | 9.34 | N/A | 9.21 | 04/21/2014 |



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