

Investment Performance Review
Period Ending December 31, 2017

Austin Police



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO





MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson

Annette Bidart

Mike Bostler

Jon Breth, CFP

Christiaan J. Brokaw, CFA

Peter Brown

Jennifer Brozstek

Mike Fleiner

Michael Holycross, CIMA

Jennifer Gainfort, CFA

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Tyler Grumbles, CFA, CIPM

Ian Jones

Tony Kay

Brian King

Jeff Kuchta, CFA

Chris Kuhn, CFA, CAIA

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John Mellinger

Tim Nash

Mary Nye

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Howard Pohl

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James Ross

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Tim Walters

Greg Weaver

Dave West, CFA

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Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

Rob Mills, CAIA
Real Estate

Kadmiel Onodje, CAIA
Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
Head of Fixed Income

Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

RETIREMENT SOLUTIONS

Jacob Peacock
Director of Retirement Solutions

Joe Carter

Al DiCristofaro

Amy Heyel

Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell

Zach Chichinski, CFA, CIPM

Jose Christiansen

Amy Foster

Nicole Hampton

Kim Hummel

Mary Ann Johnson

Rosemarie Kieskowski

Yoon Lee-Choi

Annie Lopez

Grace Niebrzydowski

Beth Porzelt

Jeff Pruniski

Albert Sauerland

Donna Sullivan

Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

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Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

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Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES

20 CFA



6 CAIA

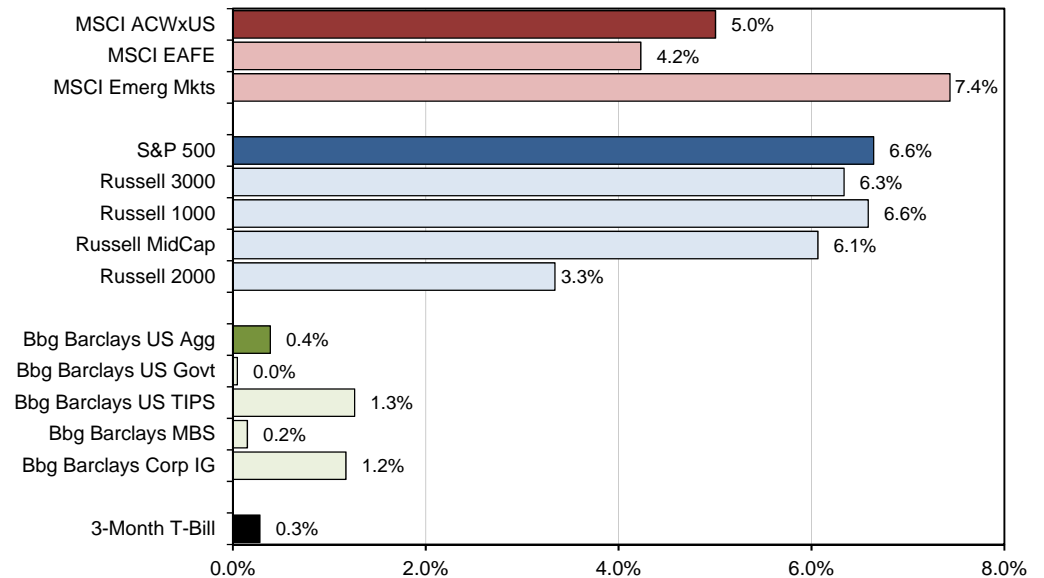


3 CIPM

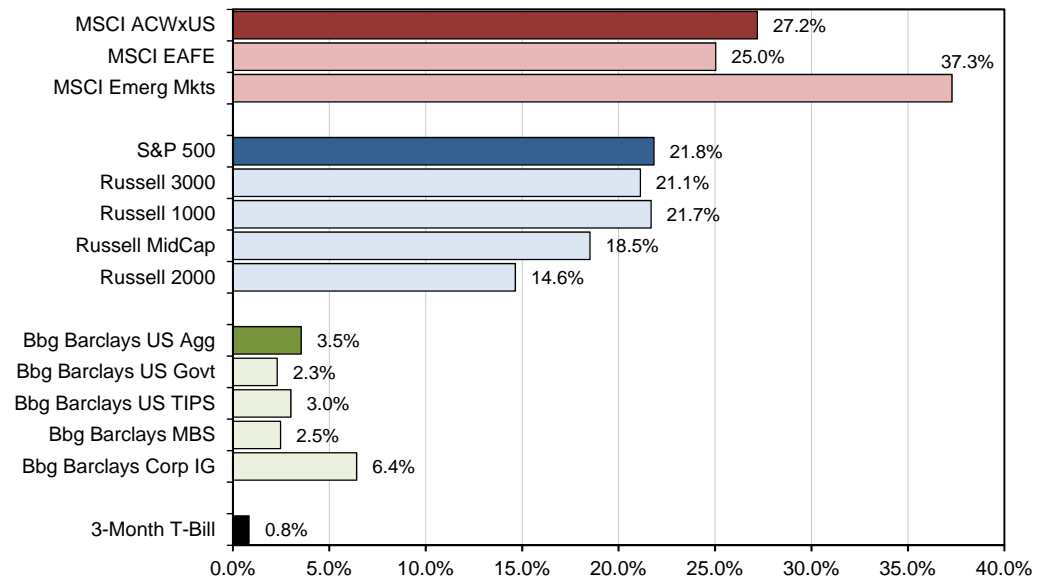


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

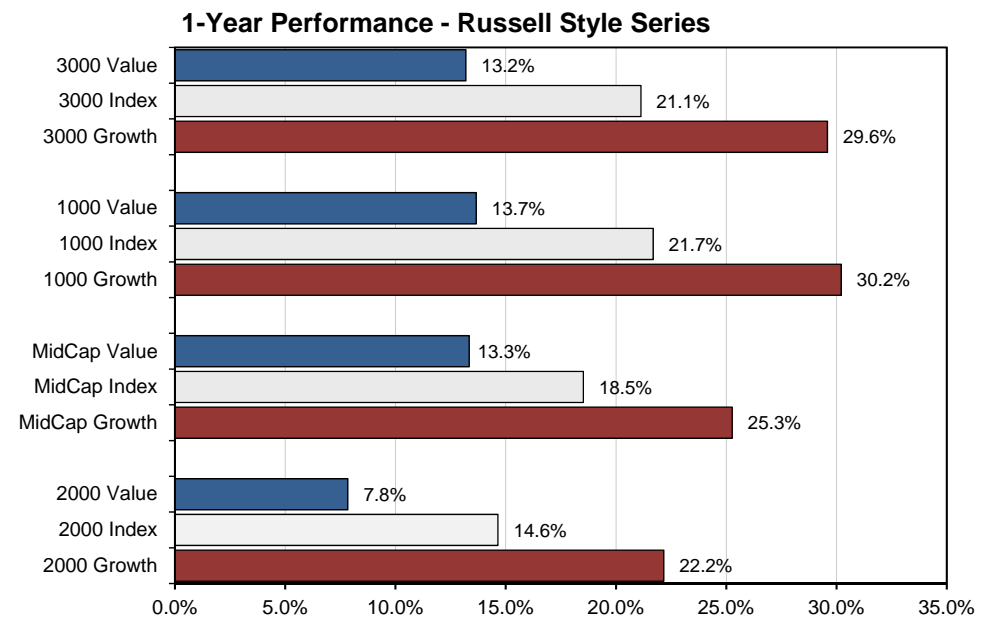
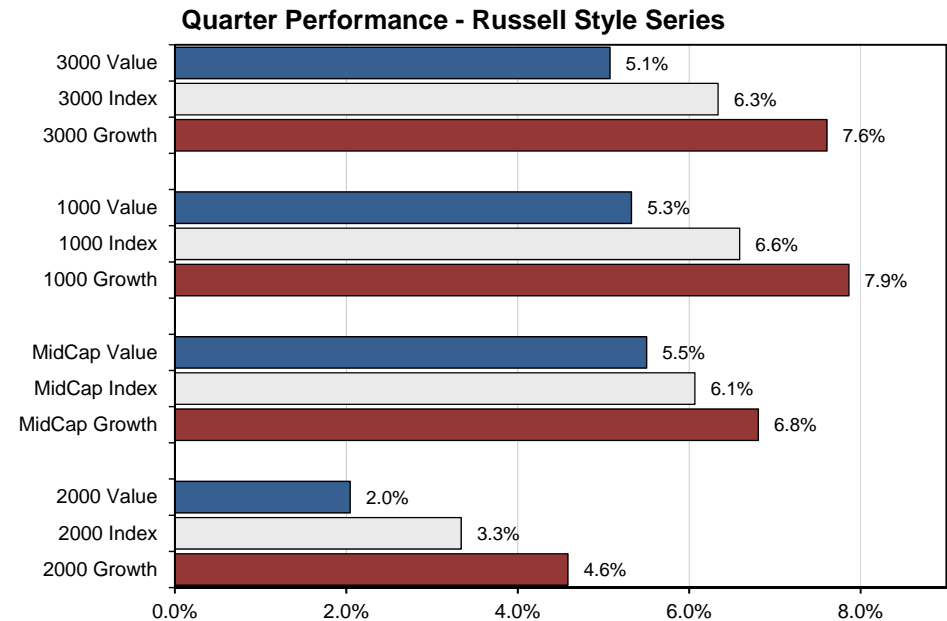
Quarter Performance



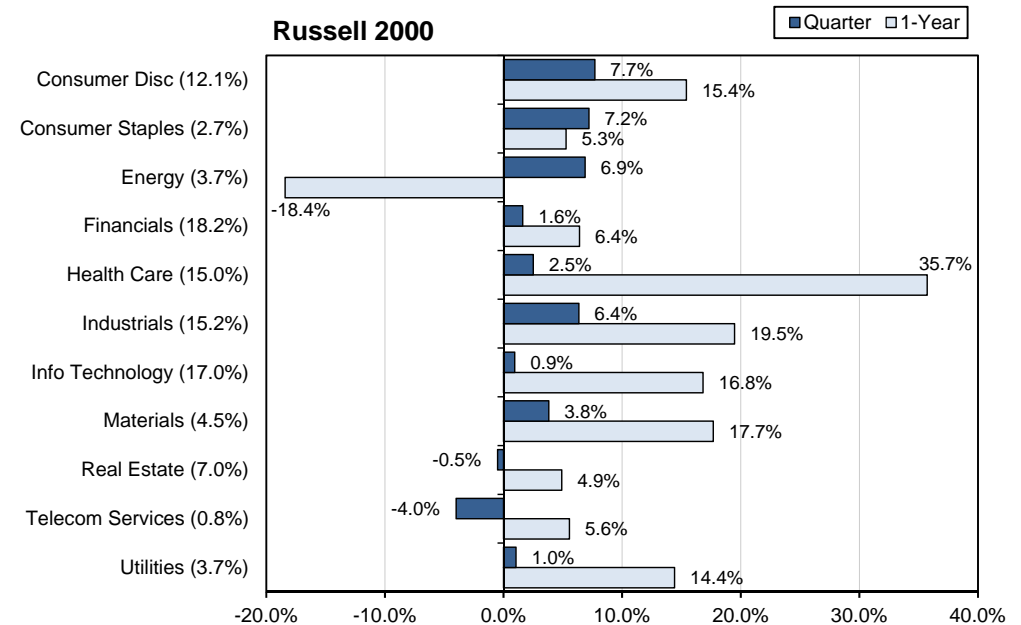
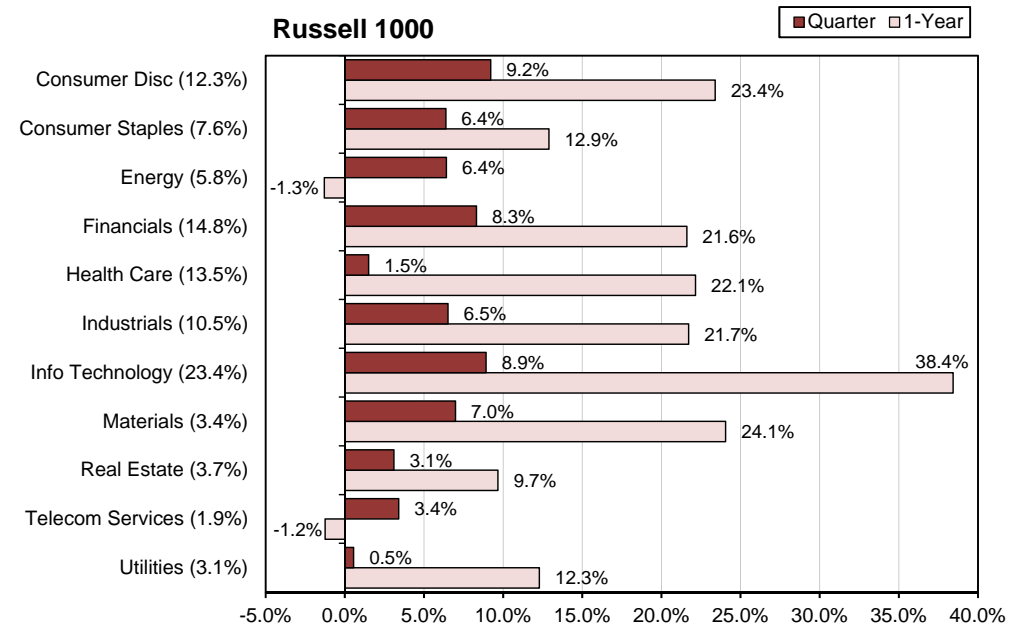
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- 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 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- 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 December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

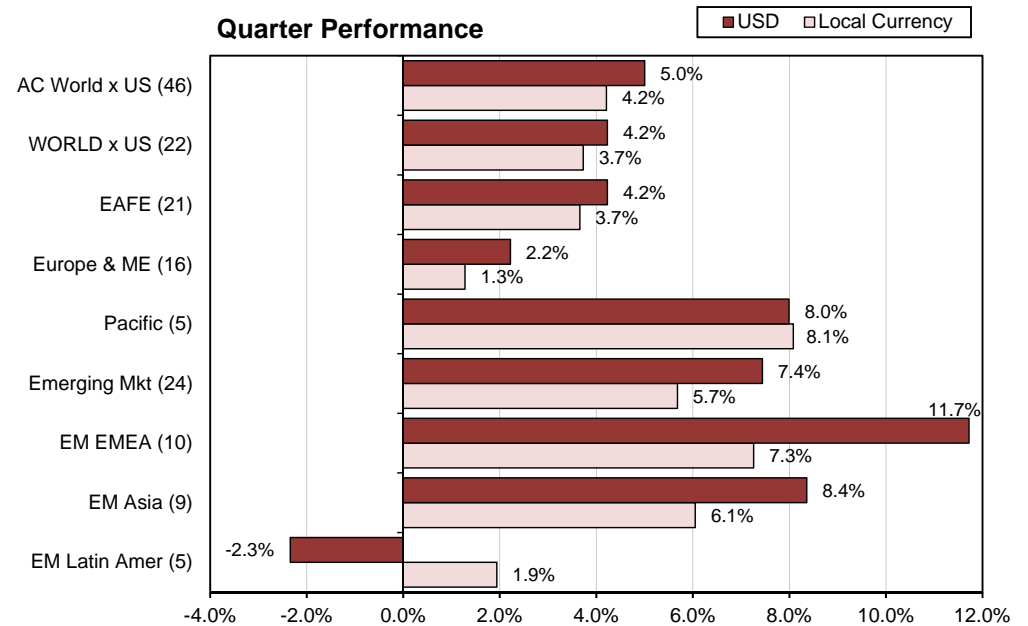
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

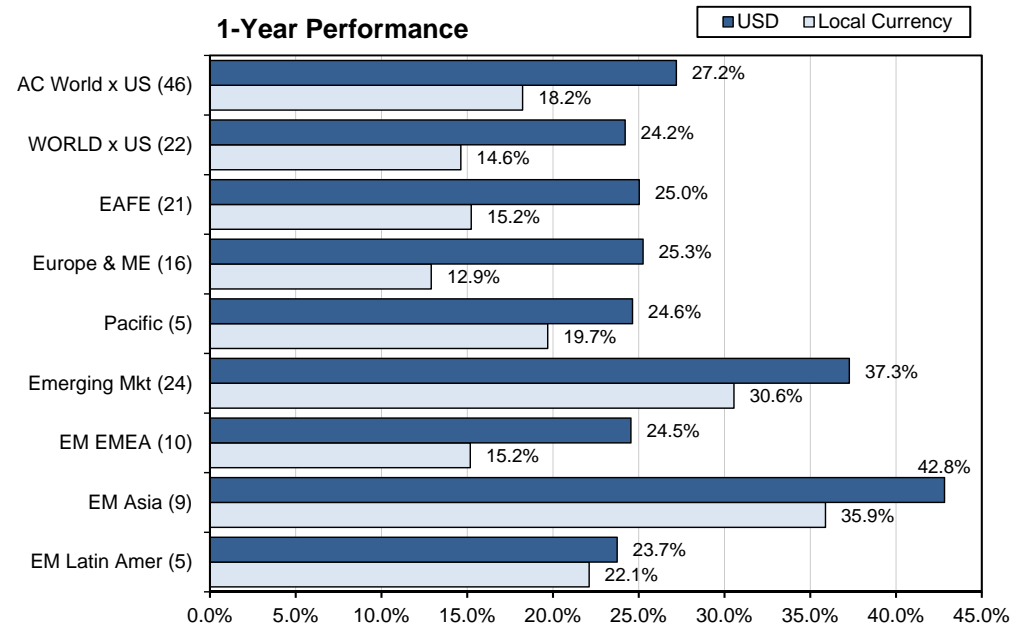


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIXUS Countries		100.0%	5.0%	27.2%

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

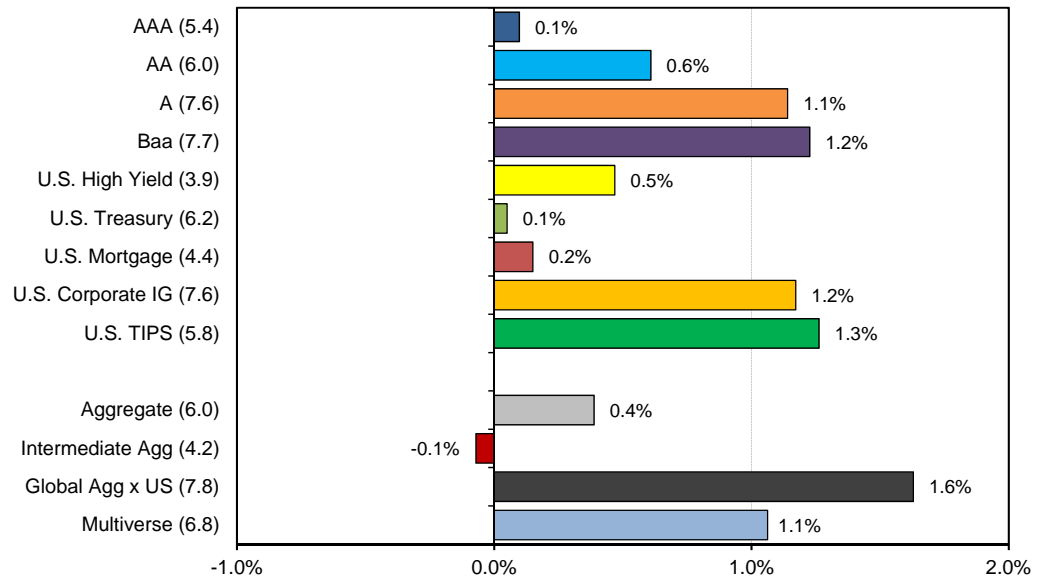


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

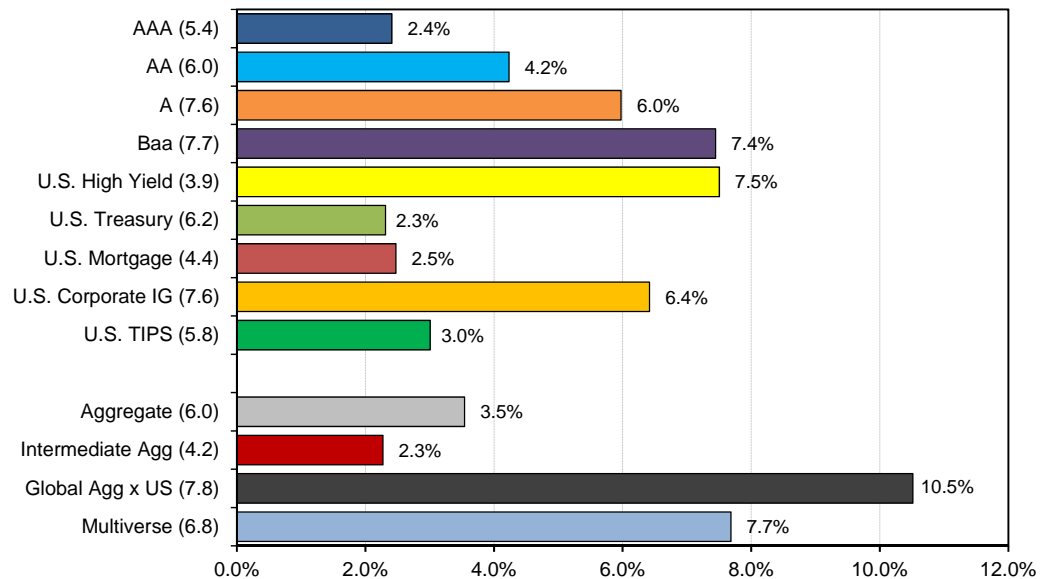
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

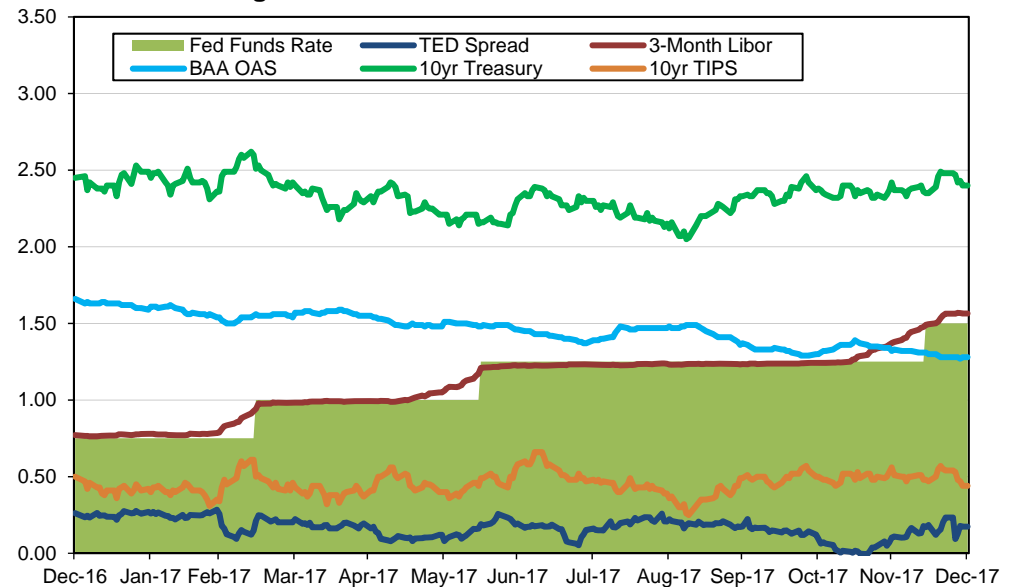


1-Year Performance

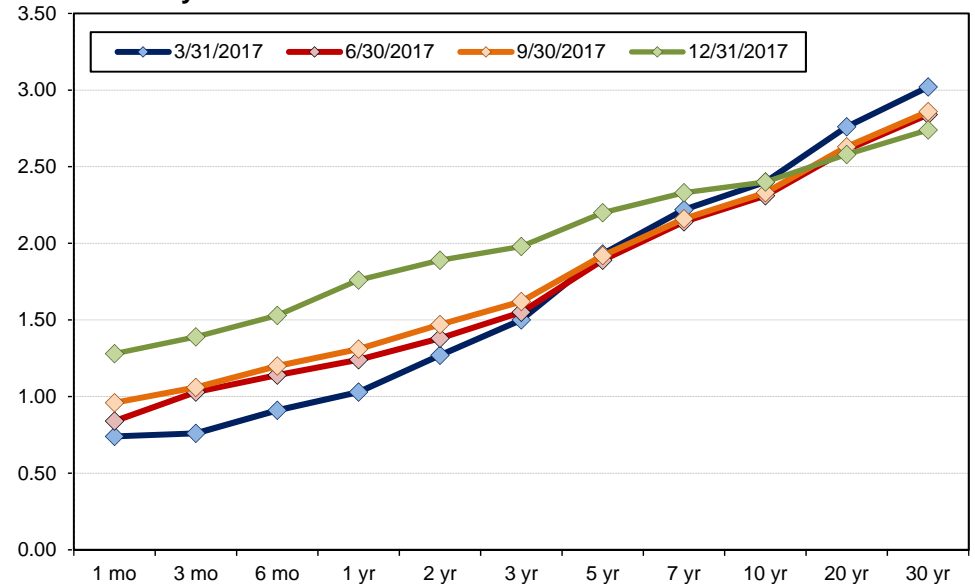


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- 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 the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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 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 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

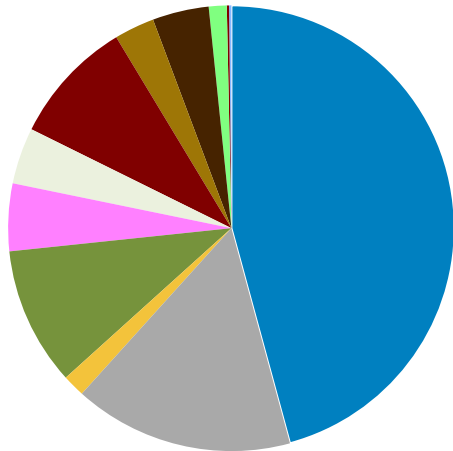
1-Year Trailing Market Rates



Treasury Yield Curve



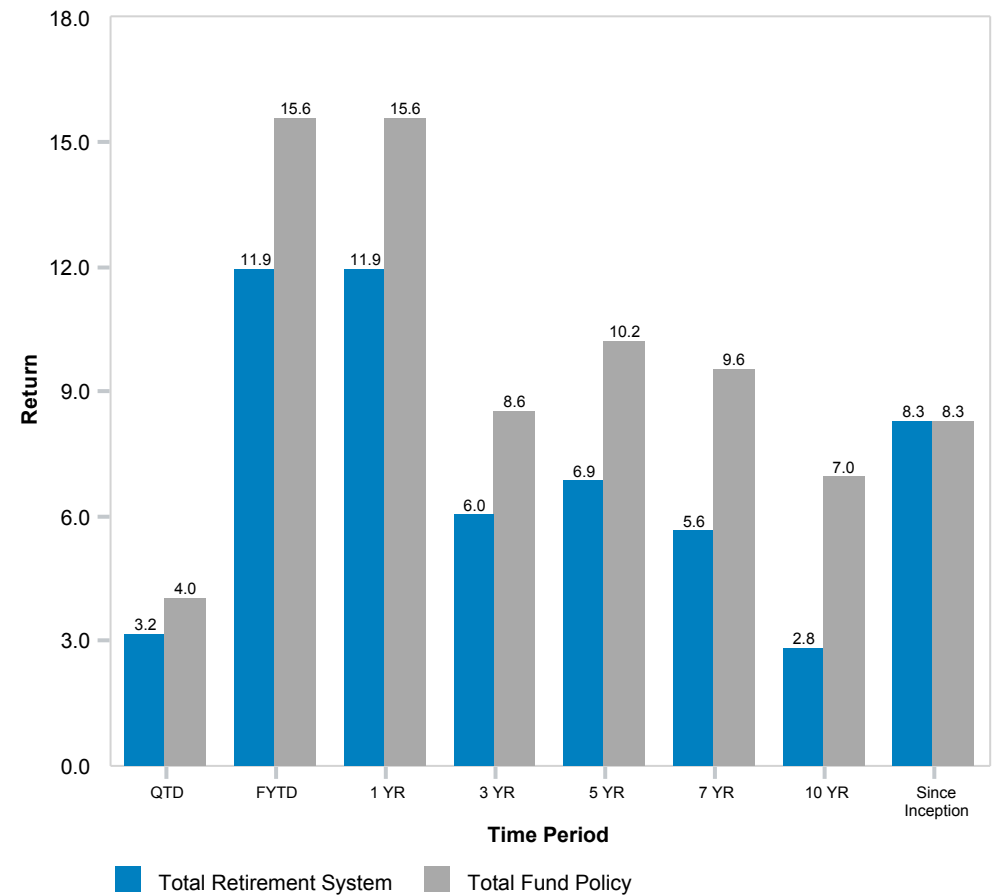
Asset Allocation by Segment
December 31, 2017 : \$770,274,952



Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	747,043,101	687,852,466	687,852,466
Net Contributions	-591,458	68,538	68,538
Return on Investment	24,235,967	84,346,964	84,346,964
Ending Market Value	770,274,952	770,274,952	770,274,952

Comparative Performance



Allocation

	Market Value	Allocation
Total Domestic Equity	352,647,228	45.8
Total International Equity	122,447,653	15.9
Total Other Equity	12,527,123	1.6
Total Core Fixed Income	77,291,906	10.0
Total Non Core Fixed Income	37,668,150	4.9
Total Other Fixed Income	31,504,622	4.1
Total Real Estate	69,739,042	9.1
Total Timber Funds	22,450,793	2.9
Total Multi Asset Funds	31,444,001	4.1
Cash Account	9,988,110	1.3
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,227,556	0.2
APRS Building	1,338,769	0.2

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.



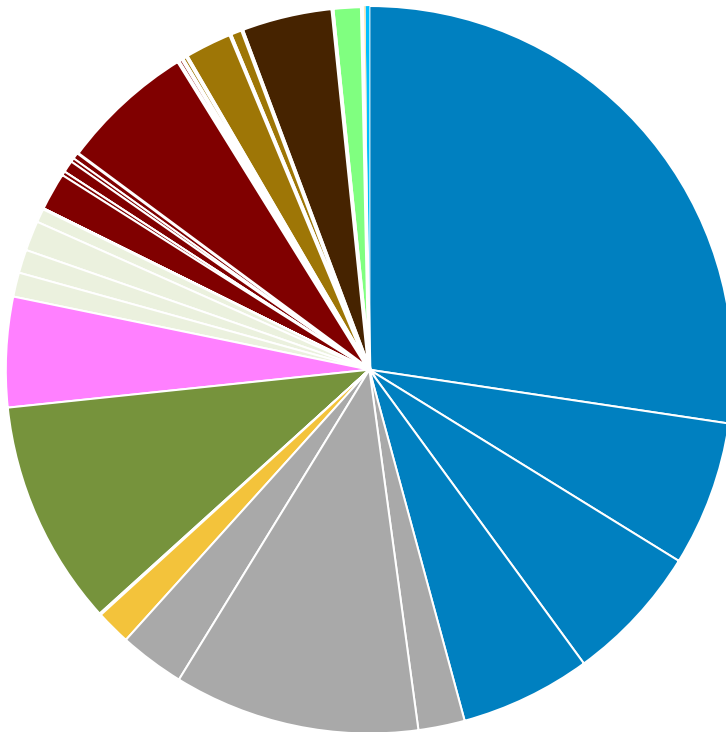
Asset Allocation by Manager Total Fund

As of December 31, 2017

December 31, 2017 : \$770,274,952

Allocation

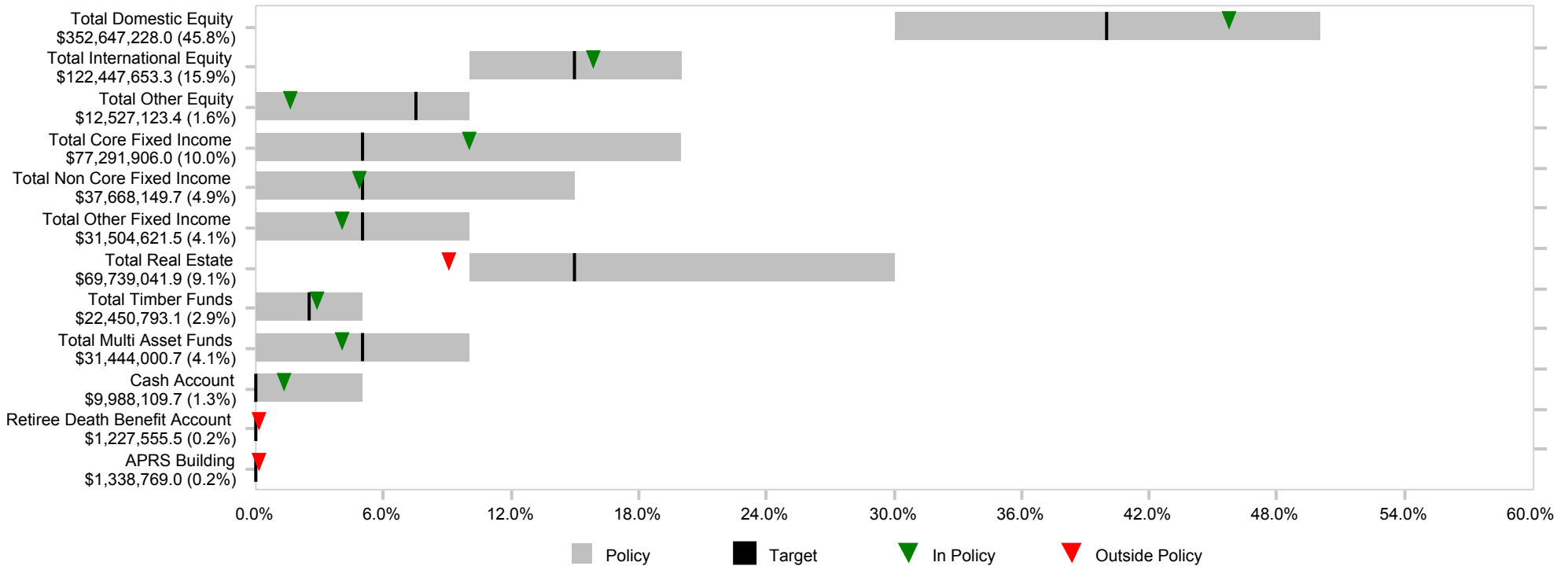
	Market Value	Allocation
NT Collective Russell 3000 Index	210,766,922	27.4
Baird Mid Cap Growth	49,625,774	6.4
Seizert Mid Cap Value	47,389,979	6.2
Kennedy Small Cap Value	44,864,553	5.8
Driehaus International Small Cap Growth	15,908,472	2.1
Thompson Siegel & Walmsley	84,157,697	10.9
LMSG Emerging Markets Fund	22,381,484	2.9
Huff Energy Fund	11,941,055	1.6
Sail Venture Fund I	1	0.0
Sail Venture Fund II	1	0.0
Sail Pre-Exit Acceleration Fund	1	0.0
Excelsior Investors, Ltd.	586,065	0.1
Orleans Capital	77,291,906	10.0
Templeton Global Multisector Plus	37,668,150	4.9
LBC Credit Partners III	8,256,016	1.1
LBC Credit Partners IV	7,982,407	1.0
Providence Debt Fund III	10,226,013	1.3
Capital Point Partners	4,662,605	0.6
Franchise Equity Capital Partners II	322,342	0.0
Franchise Equity Capital Partners III	55,238	0.0
Rockspring Capital Land Funds (I - VI)	12,863,630	1.7
ARES Advisors (V & VI)	1,383,355	0.2
INVESCO Real Estate Funds (I & II)	28,643	0.0
Edison Investments	4,044,680	0.5
JPM India Property Fund	1,354,183	0.2
Vision Capital Partners	2,043,713	0.3
FWAR Investments	11,855	0.0
Morgan Stanley	46,408,049	6.0
AEW Partners Fund VIII	1,600,934	0.2
BTG Pactual (1, 2 & 3)	1,705,355	0.2
Capitol Timberland Investments	16,476,689	2.1
Domain Environmental Investments II	4,268,749	0.6
Double Eagle Capital Ace Fund, Ltd.	31,444,001	4.1
Cash Account	9,988,110	1.3
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,227,556	0.2
APRS Building	1,338,769	0.2



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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	770,274,952	100.0	N/A	N/A	100.0
Total Domestic Equity	352,647,228	45.8	30.0	50.0	40.0
Total International Equity	122,447,653	15.9	10.0	20.0	15.0
Total Other Equity	12,527,123	1.6	0.0	10.0	7.5
Total Core Fixed Income	77,291,906	10.0	0.0	20.0	5.0
Total Non Core Fixed Income	37,668,150	4.9	0.0	15.0	5.0
Total Other Fixed Income	31,504,622	4.1	0.0	10.0	5.0
Total Real Estate	69,739,042	9.1	10.0	30.0	15.0
Total Timber Funds	22,450,793	2.9	0.0	5.0	2.5
Total Multi Asset Funds	31,444,001	4.1	0.0	10.0	5.0
Cash Account	9,988,110	1.3	0.0	5.0	0.0
Retiree Death Benefit Account	1,227,556	0.2	0.0	0.0	0.0
APRS Building	1,338,769	0.2	0.0	0.0	0.0



Financial Reconciliation Quarter to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2017
Total Retirement System	747,043,101	-	13,242,885	-13,834,342	-377,659	-35,000	4,542,896	19,693,071	24,235,967	770,274,952
Total Equity	467,531,719	-2,309,482	-	-	-234,017	-	2,895,351	19,738,434	22,633,785	487,622,005
Total Domestic Equity	334,390,957	222,716	-	-	-234,017	-	409,635	17,857,938	18,267,572	352,647,228
NT Collective Russell 3000 Index	198,204,147	-1,391	-	-	-9,910	-	1,391	12,572,685	12,574,076	210,766,922
Baird Mid Cap Growth	46,936,703	82,112	-	-	-82,112	-	85,923	2,603,147	2,689,071	49,625,774
Seizert Mid Cap Value	46,025,952	40,820	-	-	-40,820	-	152,558	1,211,470	1,364,027	47,389,979
Kennedy Small Cap Value	43,224,155	101,175	-	-	-101,175	-	169,763	1,470,635	1,640,398	44,864,553
Total International Equity	119,080,469	-2,485,716	-	-	-	-	2,485,716	3,367,185	5,852,901	122,447,653
Driehaus International Small Cap Growth	17,444,848	-2,485,716	-	-	-	-	2,485,716	-1,536,376	949,341	15,908,472
Thompson Siegel & Walmsley	80,738,104	-	-	-	-	-	-	3,419,593	3,419,593	84,157,697
LMCG Emerging Markets Fund	20,897,516	-	-	-	-	-	-	1,483,968	1,483,968	22,381,484
Total Other Equity	14,060,293	-46,482	-	-	-	-	-	-1,486,688	-1,486,688	12,527,123
Huff Energy Fund	11,941,055	-	-	-	-	-	-	-	-	11,941,055
Sail Venture Fund I	842,107	-	-	-	-	-	-	-842,106	-842,106	1
Sail Venture Fund II	323,492	-	-	-	-	-	-	-323,491	-323,491	1
Sail Pre-Exit Acceleration Fund	321,092	-	-	-	-	-	-	-321,091	-321,091	1
Excelsior Investors, Ltd.	632,547	-46,482	-	-	-	-	-	-	-	586,065
Total Fixed Income	144,987,550	1,092,667	-	-	-63,607	-	1,083,145	-635,078	448,067	146,464,677
Orleans Capital	76,822,362	28,806	-	-	-28,806	-	636,523	-166,980	469,544	77,291,906
Templeton Global Mulisector Plus Trust	38,136,248	44,766	-	-	-44,766	-	-	-468,098	-468,098	37,668,150
Total Other Fixed Income	30,028,940	1,019,095	-	-	9,965	-	446,622	-	446,622	31,504,622
Capital Point Partners	4,662,605	-	-	-	-	-	-	-	-	4,662,605
Franchise Equity Capital Partners II	322,342	-14,850	-	-	-	-	14,850	-	14,850	322,342
Franchise Equity Capital Partners III	55,238	-	-	-	-	-	-	-	-	55,238
LBC Credit Partners III	8,743,242	-609,160	-	-	9,965	-	111,969	-	111,969	8,256,016
LBC Credit Partners IV	6,019,499	1,890,636	-	-	-	-	72,273	-	72,273	7,982,407
Providence Debt Fund III	10,226,013	-247,530	-	-	-	-	247,530	-	247,530	10,226,013

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



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2017

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2017
Total Real Estate & Timber	93,733,944	-2,393,956	-	-	-80,035	-	534,634	395,247	929,881	92,189,835
Total Real Estate	71,766,844	-2,436,619	-	-	-37,371	-	534,634	-88,446	446,188	69,739,042
Rockspring Capital Land Funds (I - VI)	15,332,274	-2,109,626	-	-	-37,371	-	-	-321,647	-321,647	12,863,630
Rockspring Capital Land Fund I	618,161	-	-	-	-	-	-	-175,073	-175,073	443,088
Rockspring Capital Land Fund II	6,388,051	-1,376,840	-	-	-37,371	-	-	-221,299	-221,299	4,752,541
Rockspring Capital Land Fund III	2,697,554	-	-	-	-	-	-	-38,834	-38,834	2,658,720
Rockspring Capital Land Fund IV	447,597	-277,674	-	-	-	-	-	-29,933	-29,933	139,990
Rockspring Capital Land Fund V	3,281,580	-212,535	-	-	-	-	-	274,204	274,204	3,343,249
Rockspring Capital Land Fund VI	1,899,331	-242,578	-	-	-	-	-	-130,711	-130,711	1,526,042
CB Richard Ellis (I - V)	33,159	-33,159	-	-	-	-	-	-	-	-
CB Richard Ellis IV	33,159	-33,159	-	-	-	-	-	-	-	-
New Boston (V & VI)	19,138	-18,987	-	-	-	-	18,987	-19,138	-151	-
New Boston VI	19,138	-18,987	-	-	-	-	18,987	-19,138	-151	-
ARES Advisors (V & VI)	1,566,369	-183,870	-	-	-	-	-	857	857	1,383,355
ARES Value Enhancement Fund V	570,319	-	-	-	-	-	-	1,136	1,136	571,455
ARES Value Enhancement Fund VI	996,049	-183,870	-	-	-	-	-	-279	-279	811,900
INVESCO Real Estate Funds (I & II)	28,398	-	-	-	-	-	-	245	245	28,643
INVESCO Real Estate Fund II	28,398	-	-	-	-	-	-	245	245	28,643
Edison Investments	4,007,359	-28,852	-	-	-	-	28,852	37,321	66,173	4,044,680
JPM India Property Fund	1,382,658	-28,475	-	-	-	-	-	-	-	1,354,183
Vision Capital Partners	2,043,713	-	-	-	-	-	-	-	-	2,043,713
FWAR Investments	268,554	-1,145	-	-	-	-	1,145	-256,699	-255,554	11,855
Morgan Stanley	45,461,684	-	-	-	-	-	448,115	498,250	946,365	46,408,049
AEW Partners Fund VIII	1,623,539	-32,505	-	-	-	-	37,535	-27,635	9,900	1,600,934
Total Timber Funds	21,967,100	42,664	-	-	-42,664	-	-	483,693	483,693	22,450,793
BTG Pactual (1, 2 & 3)	1,574,852	3,525	-	-	-3,525	-	-	130,503	130,503	1,705,355
BTG Pactual 1	1,509,176	176	-	-	-176	-	-	133,316	133,316	1,642,492
BTG Pactual 2	65,676	3,348	-	-	-3,348	-	-	-2,813	-2,813	62,863
Capitol Timberland Investments	16,123,499	39,139	-	-	-39,139	-	-	353,190	353,190	16,476,689
Domain Environmental Investments II	4,268,749	-	-	-	-	-	-	-	-	4,268,749

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



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2017

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2017
Total Multi Asset Funds	31,249,424	-	-	-	-	-	-	194,577	194,577	31,444,001
Double Eagle Capital Ace Fund, Ltd.	31,249,424	-	-	-	-	-	-	194,577	194,577	31,444,001
Cash Account	7,003,264	3,610,771	13,186,808	-13,804,342	-	-35,000	26,718	-109	26,609	9,988,110
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,198,430	-	56,077	-30,000	-	-	3,048	-	3,048	1,227,556
APRS Building	1,338,769	-	-	-	-	-	-	-	-	1,338,769

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



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 12/31/2017
Total Retirement System	735,541,142	-	56,705,698	-56,637,160	-1,823,365	-169,651	10,524,424	26,133,863	36,658,288	770,274,952
Total Equity	395,172,392	16,683,990	-	-	-984,352	-	4,325,891	72,424,083	76,749,974	487,622,005
Total Domestic Equity	281,787,883	19,216,188	-	-	-984,352	-	1,840,175	50,787,333	52,627,508	352,647,228
NT Collective Russell 3000 Index	145,635,046	30,050,036	-	-	-65,412	-	5,465	35,141,786	35,147,251	210,766,922
Wellington Energy Fund	13,832,516	-11,661,188	-	-	-91,601	-	100,150	-2,179,877	-2,079,728	-
Baird Mid Cap Growth	38,820,774	303,141	-	-	-303,141	-	325,699	10,479,300	10,804,999	49,625,774
Seizert Mid Cap Value	44,093,043	40,820	-	-	-40,820	-	745,523	2,551,413	3,296,936	47,389,979
Kennedy Small Cap Value	39,406,504	483,378	-	-	-483,378	-	663,339	4,794,711	5,458,050	44,864,553
Total International Equity	98,087,795	-2,485,716	-	-	-	-	2,485,716	24,359,859	26,845,575	122,447,653
Driehaus International Small Cap Growth	13,031,260	-2,485,716	-	-	-	-	2,485,716	2,877,213	5,362,929	15,908,472
Thompson Siegel & Walmsley	68,590,593	-	-	-	-	-	-	15,567,104	15,567,104	84,157,697
LMCG Emerging Markets Fund	16,465,942	-	-	-	-	-	-	5,915,542	5,915,542	22,381,484
Total Other Equity	15,296,714	-46,482	-	-	-	-	-	-2,723,109	-2,723,109	12,527,123
Huff Energy Fund	13,278,117	-	-	-	-	-	-	-1,337,062	-1,337,062	11,941,055
Sail Venture Fund I	842,107	-	-	-	-	-	-	-842,106	-842,106	1
Sail Venture Fund II	323,492	-	-	-	-	-	-	-323,491	-323,491	1
Sail Pre-Exit Acceleration Fund	321,092	-	-	-	-	-	-	-321,091	-321,091	1
Excelsior Investors, Ltd.	531,906	-46,482	-	-	-	-	-	100,641	100,641	586,065
Total Fixed Income	142,598,797	-412,883	-	-	-445,934	-	4,310,631	414,067	4,724,698	146,464,677
Orleans Capital	74,300,938	112,464	-	-	-112,464	-	2,441,645	549,323	2,990,968	77,291,906
Templeton Global Multisector Plus	35,905,897	383,588	-	-	-383,588	-	-	1,762,253	1,762,253	37,668,150
Total Other Fixed Income	32,391,962	-908,936	-	-	50,118	-	1,868,987	-1,897,509	-28,523	31,504,622
Capital Point Partners	6,616,249	-	-	-	-	-	-	-1,953,644	-1,953,644	4,662,605
Franchise Equity Capital Partners II	251,741	-42,564	-	-	-	-	42,564	70,601	113,165	322,342
Franchise Equity Capital Partners III	959,897	-975,933	-	-	-	-	21,180	50,094	71,274	55,238
LBC Credit Partners III	11,165,843	-3,291,548	-	-	50,118	-	746,074	-414,471	331,603	8,256,016
LBC Credit Partners IV	3,049,054	4,387,608	-	-	-	-	265,075	280,670	545,745	7,982,407
Providence Debt Fund III	10,349,179	-986,499	-	-	-	-	794,094	69,239	863,333	10,226,013

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



Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2017
Total Real Estate & Timber	93,812,762	-2,900,146	-	-	-393,079	-13,971	1,789,870	-105,601	1,684,269	92,189,835
Total Real Estate	68,958,609	-1,390,165	-	-	-210,262	-13,971	1,789,870	604,962	2,394,831	69,739,042
Rockspring Capital Land Funds (I - VI)	20,102,352	-6,478,616	-	-	-37,371	-12,328	-	-710,408	-710,408	12,863,630
Rockspring Capital Land Fund I	703,127	-76,074	-	-	-	-	-	-183,965	-183,965	443,088
Rockspring Capital Land Fund II	6,453,861	-1,387,130	-	-	-37,371	-	-	-276,818	-276,818	4,752,541
Rockspring Capital Land Fund III	2,704,630	-	-	-	-	-	-	-45,910	-45,910	2,658,720
Rockspring Capital Land Fund IV	3,847,886	-3,441,062	-	-	-	-	-	-266,834	-266,834	139,990
Rockspring Capital Land Fund V	3,493,650	-398,666	-	-	-	-	-	248,265	248,265	3,343,249
Rockspring Capital Land Fund VI	2,899,199	-1,175,685	-	-	-	-12,328	-	-185,145	-185,145	1,526,042
ARES Advisors (V & VI)	1,567,343	-423,945	-	-	-2,528	-	7,539	234,946	242,485	1,383,355
ARES Value Enhancement Fund V	621,404	-56,204	-	-	-	-	-	6,256	6,256	571,455
ARES Value Enhancement Fund VI	945,939	-367,741	-	-	-2,528	-	7,539	228,690	236,229	811,900
INVESCO Real Estate Funds (I & II)	39,431	-7,724	-	-	-	-	-	-3,064	-3,064	28,643
INVESCO Real Estate Fund II	27,331	-	-	-	-	-	-	1,312	1,312	28,643
Edison Investments	3,894,436	-28,852	-	-	-	-	28,852	150,244	179,096	4,044,680
JPM India Property Fund	2,185,361	-779,150	-	-	-	-	-	-52,027	-52,027	1,354,183
Vision Capital Partners	2,043,713	-	-	-	-	-	-	-	-	2,043,713
FWAR Investments	926,922	-381,835	-	-	-	-1,643	1,145	-532,734	-531,589	11,855
Morgan Stanley	37,768,363	5,000,000	-	-	-	-	1,688,620	1,951,065	3,639,685	46,408,049
AEW Partners Fund VIII	-	1,882,002	-	-	-170,363	-	44,726	-155,431	-110,705	1,600,934
Total Timber Funds	24,854,153	-1,509,980	-	-	-182,817	-	-	-710,562	-710,562	22,450,793
BTG Pactual (1, 2 & 3)	2,409,854	-777,264	-	-	-22,736	-	-	95,501	95,501	1,705,355
BTG Pactual 1	1,444,483	14,149	-	-	-14,149	-	-	198,009	198,009	1,642,492
BTG Pactual 2	965,371	-791,413	-	-	-8,587	-	-	-102,508	-102,508	62,863
Capitol Timberland Investments	17,776,819	-339,869	-	-	-160,081	-	-	-800,180	-800,180	16,476,689
Domain Environmental Investments II	4,667,480	-392,848	-	-	-	-	-	-5,883	-5,883	4,268,749

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



Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2017
Total Multi Asset Funds	31,190,318	-	-	-	-	-	-	253,683	253,683	31,444,001
Double Eagle Capital Ace Fund, Ltd.	31,190,318	-	-	-	-	-	-	253,683	253,683	31,444,001
BlackRock Multi Asset Fund	-	-	-	-	-	-	-	-	-	-
Westwood Income Opportunity Fund	-	-	-	-	-	-	-	-	-	-
Cash Account	23,490,995	-13,370,961	56,452,718	-56,517,957	-	-155,680	89,102	-107	88,994	9,988,110
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,084,848	-	252,980	-119,203	-	-	8,930	-	8,931	1,227,556
APRS Building	502,355	-	-	-	-	-	-	836,414	836,414	1,338,769

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



Comparative Performance Trailing Returns

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Retirement System (Net)	3.19	11.95	11.95	6.05	6.87	5.64	2.83	8.29	10/01/1992
Total Retirement System (Gross)	3.24	12.23	12.23	6.28	7.17	6.01	3.31	8.61	10/01/1992
Total Fund Policy	4.02	15.61	15.61	8.56	10.21	9.56	6.96	8.30	
Variance	-0.78	-3.38	-3.38	-2.28	-3.04	-3.55	-3.65	0.31	
Total Equity	4.79	18.48	18.48	8.64	11.83	8.52	4.51	9.00	01/01/1994
Total Equity Policy	5.83	22.07	22.07	10.01	13.02	11.03	6.56	8.55	
Variance	-1.04	-3.59	-3.59	-1.37	-1.19	-2.51	-2.05	0.45	
Domestic Equity	5.39 (52)	17.39 (54)	17.39 (54)	9.61 (49)	N/A	N/A	N/A	11.83 (58)	05/01/2013
Russell 3000 Index	6.34	21.13	21.13	11.12	15.58	13.50	8.60	13.79	
Variance	-0.95	-3.74	-3.74	-1.51	N/A	N/A	N/A	-1.96	
IM U.S. Equity (SA+CF+MF) Median	5.47	18.10	18.10	9.54	14.12	12.02	8.11	12.34	
NT Collective Russell 3000 Index	6.34 (55)	21.15 (43)	21.15 (43)	11.15 (39)	N/A	N/A	N/A	11.50 (36)	01/01/2014
Russell 3000 Index	6.34	21.13	21.13	11.12	15.58	13.50	8.60	11.48	
Variance	0.00	0.02	0.02	0.03	N/A	N/A	N/A	0.02	
IM U.S. All Cap Core Equity (SA+CF) Median	6.56	20.51	20.51	10.76	15.59	13.74	8.99	10.83	
Baird Mid Cap Growth	5.55 (67)	26.98 (32)	26.98 (32)	9.06 (70)	N/A	N/A	N/A	8.24 (77)	07/01/2014
Russell Midcap Growth Index	6.81	25.27	25.27	10.30	15.30	12.78	9.10	10.31	
Variance	-1.26	1.71	1.71	-1.24	N/A	N/A	N/A	-2.07	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.00	25.47	25.47	10.44	15.04	12.85	9.40	10.20	
Seizert Mid Cap Value	2.87 (98)	7.38 (99)	7.38 (99)	6.14 (95)	N/A	N/A	N/A	5.27 (97)	07/01/2014
Russell Midcap Index	6.07	18.52	18.52	9.58	14.96	12.76	9.11	9.43	
Variance	-3.20	-11.14	-11.14	-3.44	N/A	N/A	N/A	-4.16	
IM U.S. Mid Cap Equity (SA+CF) Median	5.97	20.00	20.00	10.44	15.13	12.95	9.78	9.92	
Kennedy Small Cap Value	3.55 (57)	12.51 (43)	12.51 (43)	N/A	N/A	N/A	N/A	23.37 (58)	03/01/2016
Russell 2000 Value Index	2.05	7.84	7.84	9.55	13.01	10.84	8.17	25.33	
Variance	1.50	4.67	4.67	N/A	N/A	N/A	N/A	-1.96	
IM U.S. Small Cap Value Equity (SA+CF) Median	3.70	11.59	11.59	10.54	14.59	12.58	10.10	23.93	

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 December 31, 2017

	Performance (%)							Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR		
International Equity	4.92 (50)	27.37 (61)	27.37 (61)	7.77 (66)	N/A	N/A	N/A	8.58 (24)	05/01/2013
MSCI AC World ex USA	5.06	27.77	27.77	8.33	7.28	5.41	2.31	6.24	
Variance	-0.14	-0.40	-0.40	-0.56	N/A	N/A	N/A	2.34	
IM International Equity (SA+CF+MF) Median	4.87	29.29	29.29	8.71	7.56	5.85	2.68	6.47	
Driehaus International Small Cap Growth	5.47 (74)	41.19 (7)	41.19 (7)	14.23 (17)	13.01 (17)	N/A	N/A	13.90 (20)	09/01/2012
MSCI AC World ex USA Small Growth	7.21	33.99	33.99	12.65	10.42	6.79	4.49	11.37	
Variance	-1.74	7.20	7.20	1.58	2.59	N/A	N/A	2.53	
IM International SMID Cap Growth Equity (MF) Median	5.83	34.57	34.57	12.17	11.16	8.60	5.16	12.42	
Thompson Siegel & Walmsley	4.24 (53)	22.70 (92)	22.70 (92)	7.71 (78)	N/A	N/A	N/A	6.12 (73)	10/01/2014
MSCI EAFE Index	4.27	25.62	25.62	8.30	8.39	6.53	2.42	6.45	
Variance	-0.03	-2.92	-2.92	-0.59	N/A	N/A	N/A	-0.33	
IM International Large Cap Core Equity (SA+CF) Median	4.25	26.49	26.49	8.81	9.10	7.17	3.21	7.22	
LMCG Emerging Markets Fund	7.10 (47)	35.93 (58)	35.93 (58)	5.78 (91)	N/A	N/A	N/A	5.14 (84)	04/01/2014
MSCI Emerging Markets Index	7.50	37.75	37.75	9.50	4.73	2.92	2.02	7.11	
Variance	-0.40	-1.82	-1.82	-3.72	N/A	N/A	N/A	-1.97	
IM Emerging Markets Equity (SA+CF) Median	6.96	37.03	37.03	9.78	5.84	4.33	3.12	7.64	
Total Other Equity	-10.61	-17.83	-17.83	N/A	N/A	N/A	N/A	-17.83	01/01/2017
Huff Energy Fund	0.00	-10.07	-10.07	0.96	-10.09	-3.19	N/A	0.69	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	
Sail Venture Fund I	-100.00	-100.00	-100.00	-99.00	-95.03	-89.16	N/A	-87.09	06/01/2010
Sail Venture Fund II	-100.00	-100.00	-100.00	-98.56	-95.33	-89.07	N/A	-87.07	07/01/2010
Sail Pre-Exit Acceleration Fund	-100.00	-100.00	-100.00	-98.56	-95.45	N/A	N/A	-95.45	01/01/2013
Excelsior Investors, Ltd.	0.00	18.92	18.92	-7.04	-11.83	-8.58	N/A	-4.95	12/01/2008

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Comparative Performance

Total Fund

As of December 31, 2017

	Performance (%)							Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR		
Total Fixed Income	0.27	3.01	3.01	2.11	0.90	2.29	3.46	6.98	12/01/1993
Total Fixed Income Policy	0.73	5.60	5.60	2.29	1.58	2.72	3.67	5.13	
Variance	-0.46	-2.59	-2.59	-0.18	-0.68	-0.43	-0.21	1.85	
Orleans Capital	0.57 (32)	3.87 (61)	3.87 (61)	2.73 (41)	N/A	N/A	N/A	3.31 (68)	01/01/2014
Bloomberg Barclays U.S. Aggregate Index	0.39	3.54	3.54	2.24	2.10	3.20	4.01	3.16	
Variance	0.18	0.33	0.33	0.49	N/A	N/A	N/A	0.15	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	4.05	4.05	2.61	2.49	3.68	4.63	3.52	
Templeton Global Multisector Plus Trust	-1.34 (100)	3.84 (83)	3.84 (83)	2.19 (48)	N/A	N/A	N/A	2.14 (37)	03/01/2014
Bimbg. Barc. Global Multiverse	1.06	7.69	7.69	2.31	1.03	2.20	3.29	1.29	
Variance	-2.40	-3.85	-3.85	-0.12	N/A	N/A	N/A	0.85	
IM Global Fixed Income (MF) Median	0.69	6.98	6.98	2.14	1.18	2.49	3.60	1.58	
Total Other Fixed Income	1.51	0.05	0.05	N/A	N/A	N/A	N/A	0.05	01/01/2017
Capital Point Partners	0.00	-29.53	-29.53	-10.67	-9.08	-3.70	N/A	-1.63	07/01/2010
Franchise Equity Capital Partners II	4.63	46.24	46.24	-27.60	-11.03	-11.30	N/A	-4.93	04/01/2008
Franchise Equity Capital Partners III	0.00	8.35	8.35	8.45	4.59	6.32	N/A	14.37	12/01/2009
LBC Credit Partners III	1.34	3.55	3.55	10.16	N/A	N/A	N/A	11.29	03/01/2014
Credit Suisse Leveraged Loan Index	1.17	4.25	4.25	4.49	4.35	4.69	4.58	3.83	
Variance	0.17	-0.70	-0.70	5.67	N/A	N/A	N/A	7.46	
LBC Credit Partners IV	1.22	13.85	13.85	N/A	N/A	N/A	N/A	12.67	09/01/2016
Credit Suisse Leveraged Loan Index	1.17	4.25	4.25	4.49	4.35	4.69	4.58	5.59	
Variance	0.05	9.60	9.60	N/A	N/A	N/A	N/A	7.08	
Providence Debt Fund III	2.44	8.66	8.66	8.42	N/A	N/A	N/A	10.44	04/01/2014
Credit Suisse Leveraged Loan Index	1.17	4.25	4.25	4.49	4.35	4.69	4.58	3.81	
Variance	1.27	4.41	4.41	3.93	N/A	N/A	N/A	6.63	

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 December 31, 2017

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	0.62	0.81	0.81	-0.18	0.96	1.38	N/A	6.03	12/01/2008
HFRI Fund of Funds Composite Index	1.98	7.69	7.69	2.58	3.99	2.65	1.07	3.73	
Variance	-1.36	-6.88	-6.88	-2.76	-3.03	-1.27	N/A	2.30	
Double Eagle Capital Ace Fund, Ltd.	0.62	0.81	0.81	0.01	3.08	2.41	N/A	3.51	09/01/2010
HFRI Fund of Funds Composite Index	1.98	7.69	7.69	2.58	3.99	2.65	1.07	3.36	
Variance	-1.36	-6.88	-6.88	-2.57	-0.91	-0.24	N/A	0.15	
Other Assets									
Cash Account	0.26	0.76	0.76	0.35	0.23	0.22	0.62	4.64	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	0.25	0.77	0.77	0.35	0.22	0.35	0.52	1.35	12/01/2004
Other Alternative Assets									
Total Real Estate	0.58	3.15	3.15	3.09	9.64	8.84	0.55	3.82	08/01/2005
NCREIF Property Index	1.80	6.96	6.96	9.38	10.19	10.81	6.08	8.22	
Variance	-1.22	-3.81	-3.81	-6.29	-0.55	-1.97	-5.53	-4.40	
Total Timber Funds	2.00	-3.77	-3.77	-2.99	-0.62	-0.63	-0.85	1.80	08/01/2005
NCREIF Timberland Index	1.52	3.63	3.63	3.73	6.22	5.76	4.43	7.06	
Variance	0.48	-7.40	-7.40	-6.72	-6.84	-6.39	-5.28	-5.26	

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
Total Retirement System (Net)	11.95	7.67	-1.05	5.61	10.66	8.79	-3.16	10.99	9.24
Total Retirement System (Gross)	12.23	7.87	-0.83	5.94	11.16	9.31	-2.68	12.25	9.92
Total Fund Policy	15.61	8.04	2.43	8.08	17.56	11.31	4.69	12.13	18.40
Variance	-3.38	-0.17	-3.26	-2.14	-6.40	-2.00	-7.37	0.12	-8.48
Total Equity	18.48	11.41	-2.87	5.30	29.57	10.82	-8.56	16.73	37.03
Total Equity Policy	22.07	9.61	-0.51	6.91	29.57	16.70	-3.34	14.51	30.41
Variance	-3.59	1.80	-2.36	-1.61	0.00	-5.88	-5.22	2.22	6.62
Domestic Equity	17.39 (54)	15.76 (31)	-3.09 (62)	8.03 (58)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Variance	-3.74	3.02	-3.57	-4.53	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (SA+CF+MF) Median	18.10	11.55	-1.68	9.18	33.87	15.25	-1.68	17.86	30.44
NT Collective Russell 3000 Index	21.15 (43)	12.79 (48)	0.49 (49)	12.55 (32)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Variance	0.02	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	20.51	12.22	0.36	10.69	35.95	16.17	0.12	16.96	27.82
Baird Mid Cap Growth	26.98 (32)	5.35 (53)	-3.03 (81)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29
Variance	1.71	-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	25.47	5.42	0.79	8.63	36.40	15.13	-0.95	26.75	41.78
Seizert Mid Cap Value	7.38 (99)	24.86 (6)	-10.83 (98)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47	40.48
Variance	-11.14	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	20.00	12.46	-1.19	9.78	36.40	16.52	-1.05	25.03	37.45
Kennedy Small Cap Value	12.51 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58
Variance	4.67	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	11.59	26.10	-4.30	5.71	38.07	17.49	-3.15	27.38	33.83

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Comparative Performance

Total Fund

As of December 31, 2017

	Performance (%)									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	
International Equity	27.37 (61)	0.67 (63)	-2.40 (51)	-0.27 (23)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	
Variance	-0.40	-4.34	2.85	3.17	N/A	N/A	N/A	N/A	N/A	
IM International Equity (SA+CF+MF) Median	29.29	2.21	-2.39	-4.01	18.07	18.89	-14.30	13.67	37.42	
Driehaus International Small Cap Growth	41.19 (7)	-6.24 (86)	12.59 (11)	-4.32 (43)	29.24 (33)	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Growth	33.99	-0.04	6.74	-3.35	18.80	17.17	-17.67	27.55	61.64	
Variance	7.20	-6.20	5.85	-0.97	10.44	N/A	N/A	N/A	N/A	
IM International SMID Cap Growth Equity (MF) Median	34.57	-2.02	6.70	-4.75	26.57	21.86	-15.23	22.17	46.27	
Thompson Siegel & Walmsley	22.70 (92)	0.47 (62)	1.38 (37)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	
Variance	-2.92	-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	26.49	1.19	0.33	-3.83	23.08	19.44	-12.26	11.18	32.88	
LMCG Emerging Markets Fund	35.93 (58)	7.14 (71)	-18.73 (95)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	
Variance	-1.82	-4.46	-4.13	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	37.03	9.96	-12.66	-0.16	0.95	20.53	-18.17	21.83	80.34	
Total Other Equity	-17.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Huff Energy Fund	-10.07	44.55	-20.83	-18.64	-29.83	43.24	-5.31	N/A	N/A	
Russell 3000 Energy SP	N/A	N/A	N/A	-10.01	25.86	3.87	3.42	21.85	17.91	
Variance	N/A	N/A	N/A	-8.63	-55.69	39.37	-8.73	N/A	N/A	
Sail Venture Fund I	-100.00	0.00	0.00	-51.72	-37.04	-32.91	-13.87	N/A	N/A	
Sail Venture Fund II	-100.00	0.00	0.00	-90.44	-22.84	-24.33	10.90	N/A	N/A	
Sail Pre-Exit Acceleration Fund	-100.00	0.00	0.00	-93.68	3.26	N/A	N/A	N/A	N/A	
Excelsior Investors, Ltd.	18.92	13.49	-40.49	-13.16	-23.59	-2.73	2.92	15.69	1.86	

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



	Performance (%)								
	YTD	2016	2015	2014	2013	2012	2011	2010	2009
Total Fixed Income	3.01	4.36	-0.97	1.69	-3.42	13.45	-1.20	15.23	24.71
Total Fixed Income Policy	5.60	2.77	-1.37	3.20	-2.10	4.54	6.72	6.24	7.01
Variance	-2.59	1.59	0.40	-1.51	-1.32	8.91	-7.92	8.99	17.70
Orleans Capital	3.87 (61)	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	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Variance	0.33	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	4.05	3.10	0.82	6.16	-1.56	5.88	7.84	7.23	9.88
Templeton Global Multisector Plus Trust	3.84 (83)	7.33 (9)	-4.27 (62)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	7.69	2.84	-3.29	0.48	-2.19	4.84	5.55	5.84	8.04
Variance	-3.85	4.49	-0.98	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	6.98	3.33	-3.83	1.95	-2.47	7.34	4.06	6.00	11.80
Total Other Fixed Income	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Point Partners	-29.53	0.00	1.14	-7.09	-6.18	15.06	7.40	N/A	N/A
Franchise Equity Capital Partners II	46.24	-70.03	-13.41	21.33	21.10	-16.06	-7.72	7.86	16.31
Franchise Equity Capital Partners III	8.35	7.95	9.06	-19.72	22.20	3.61	18.41	2.08	N/A
LBC Credit Partners III	3.55	11.13	16.17	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index	4.25	9.87	-0.41	2.18	6.16	9.43	1.82	9.98	44.86
Variance	-0.70	1.26	16.58	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners IV	13.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index	4.25	9.87	-0.41	2.18	6.16	9.43	1.82	9.98	44.86
Variance	9.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Providence Debt Fund III	8.66	13.97	2.91	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index	4.25	9.87	-0.41	2.18	6.16	9.43	1.82	9.98	44.86
Variance	4.41	4.10	3.32	N/A	N/A	N/A	N/A	N/A	N/A

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 December 31, 2017

	Performance (%)								
	YTD	2016	2015	2014	2013	2012	2011	2010	2009
Alternative Investments									
Multi Asset Funds	0.81	0.37	-1.70	-6.00	12.18	9.71	-4.32	13.31	36.40
HFRI Fund of Funds Composite Index	7.69	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Variance	-6.88	-0.14	-1.43	-9.37	3.22	4.92	1.40	7.61	24.93
Double Eagle Capital Ace Fund, Ltd.	0.81	-1.53	0.78	0.17	16.13	8.92	-6.81	N/A	N/A
HFRI Fund of Funds Composite Index	7.69	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Variance	-6.88	-2.04	1.05	-3.20	7.17	4.13	-1.09	N/A	N/A
Other Assets									
Cash Account	0.76	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	0.77	0.27	0.02	0.01	0.01	0.15	1.24	0.06	0.30
Other Alternative Assets									
Total Real Estate	3.15	0.76	5.40	31.16	10.25	7.49	6.25	2.00	-29.70
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85
Variance	-3.81	-7.21	-7.93	19.34	-0.73	-3.05	-8.01	-11.11	-12.85
Total Timber Funds	-3.77	-6.92	1.93	10.81	-4.18	0.02	-1.33	3.80	-10.95
NCREIF Timberland Index	3.63	2.59	4.97	10.48	9.69	7.75	1.57	-0.15	-4.75
Variance	-7.40	-9.51	-3.04	0.33	-13.87	-7.73	-2.90	3.95	-6.20

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 December 31, 2017

Comparative Performance - IRR								
	Market Value (\$)	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	69,739,042	0.58	3.09	3.09	3.31	11.61	6.95	07/31/2005
Edison Investments	4,044,680	1.66	4.60	4.60	6.32	20.73	12.00	09/30/1996
ARES Advisors (V & VI)	1,383,355	0.06	16.85	16.85	11.38	15.26	3.77	05/31/2002
Rockspring Capital Land Funds (I - VI)	12,863,630	-2.49	-4.32	-4.32	-4.86	3.28	1.48	11/30/2003
INVESCO Real Estate Funds (I & II)	28,643	0.86	-8.36	-8.36	4.55	12.38	4.32	03/31/2005
JPM India Property Fund	1,354,183	0.00	-3.02	-3.02	-3.38	-4.53	-2.46	05/24/2007
Vision Capital Partners	2,043,713	0.00	0.00	0.00	0.00	-7.75	-7.75	01/31/2008
FWAR Investments	11,855	-95.35	-74.54	-74.54	-20.56	-6.50	-25.85	07/18/2012
Morgan Stanley	46,408,049	2.08	8.77	8.77	N/A	N/A	8.96	12/31/2015
AEW Partners Fund VIII	1,600,934	0.65	N/A	N/A	N/A	N/A	-18.58	06/26/2017
Total Timber Funds	22,450,793	2.00	-3.79	-3.79	-2.57	0.20	-0.06	07/31/2005
BTG Pactual (1, 2 & 3)	1,705,355	8.05	4.17	4.17	-4.10	-4.57	3.94	11/30/1996
Capitol Timberland Investments	16,476,689	1.94	-5.53	-5.53	-0.07	2.46	3.63	09/30/2004
Domain Environmental Investments II	4,268,749	0.00	-0.13	-0.13	-4.10	-1.01	-0.44	04/30/2008
Total Other Equity	12,527,123	-10.61	N/A	N/A	N/A	N/A	0.00	01/01/2017
Huff Energy Fund	11,941,055	0.00	-10.07	-10.07	0.96	-10.12	3.09	12/31/2006
Sail Venture Fund I	1	-100.00	-100.00	-100.00	-98.94	-94.89	-65.46	12/31/2008
Sail Venture Fund II	1	-100.00	-100.00	-100.00	-98.54	-95.37	-93.08	02/28/2009
Sail Pre-Exit Acceleration Fund	1	-100.00	-100.00	-100.00	-98.53	-95.75	-95.75	01/31/2013
Excelsior Investors, Ltd.	586,065	0.00	19.29	19.29	-7.33	N/A	-13.95	12/31/2014
Total Other Fixed Income	31,504,622	1.53	N/A	N/A	N/A	N/A	0.00	01/03/2017
Capital Point Partners	4,662,605	0.00	-29.53	-29.53	-13.41	-10.99	1.14	03/31/2007
Franchise Equity Capital Partners II	322,342	4.76	47.19	47.19	-17.56	10.50	0.55	04/28/2008
Franchise Equity Capital Partners III	55,238	0.00	10.81	10.81	9.29	8.06	7.21	12/21/2009
LBC Credit Partners III	8,256,016	1.44	3.89	3.89	10.05	N/A	10.63	03/07/2014
LBC Credit Partners IV	7,982,407	1.17	12.83	12.83	N/A	N/A	13.02	09/19/2016
Providence Debt Fund III	10,226,013	2.45	8.74	8.74	8.98	N/A	9.74	04/21/2014



**Summary of Partnerships
Other Alternative Investments**

As of December 31, 2017

Private Equity Summary of Partnership						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Real Estate Investments						
Edison Investments	8,146,177	4,044,680	17,291,316	12.0	2.6	
ARES Value Enhancement Fund V	5,000,000	571,455	5,374,009	5.9	1.2	
ARES Value Enhancement Fund VI	5,000,000	811,900	5,548,502	2.9	1.3	
Rockspring Capital Land Fund I	3,618,330	443,088	4,738,306	10.2	1.4	
Rockspring Capital Land Fund II	7,870,282	4,752,541	6,376,912	3.6	1.4	
Rockspring Capital Land Fund III	5,125,000	2,658,720	4,302,644	3.5	1.4	
Rockspring Capital Land Fund IV	7,615,498	139,990	9,366,582	3.1	1.2	
Rockspring Capital Land Fund V	5,093,604	3,343,249	2,360,948	1.1	1.1	
Rockspring Capital Land Fund VI	3,500,000	1,526,042	1,729,201	-0.8	0.9	
INVESCO Real Estate Fund II	7,027,609	28,643	9,105,937	6.8	1.3	
JPM India Property Fund	4,354,162	1,354,183	2,339,421	-2.5	0.8	
Vision Capital Partners	5,415,936	2,043,713	570,711	-7.7	0.5	
FWAR Investments	4,467,760	11,855	1,183,552	-25.9	0.3	
Morgan Stanley	40,000,000	46,408,049	-	9.0	1.2	
AEW Partners Fund VIII	2,597,770	1,600,934	715,768	-18.6	0.9	
Total Timber Investments						
BTG Pactual 1	8,784,183	1,642,492	13,862,803	3.5	1.8	
BTG Pactual 2	3,887,512	62,863	3,150,000	-1.5	0.8	
Capitol Timberland Investments	14,147,822	16,476,689	3,318,605	3.6	1.4	
Domain Environmental Investments II	7,500,000	4,268,749	3,036,648	-0.4	1.0	



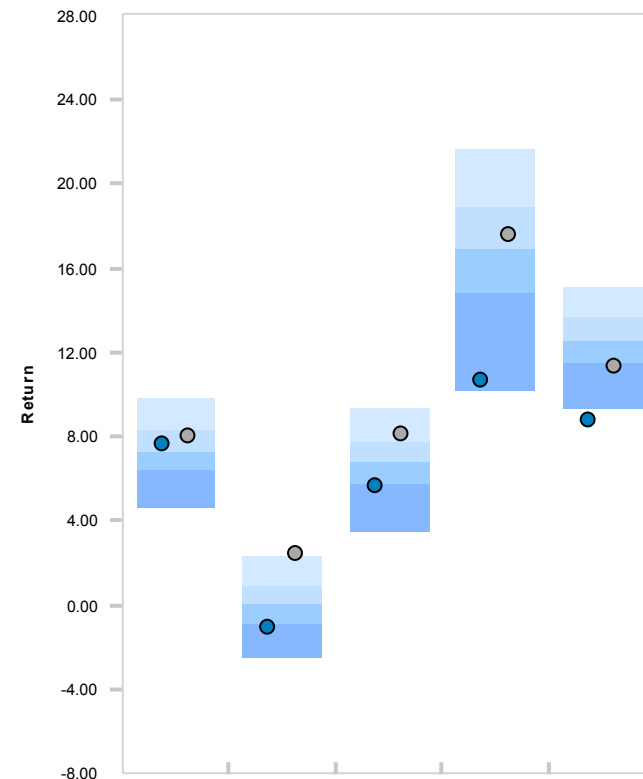
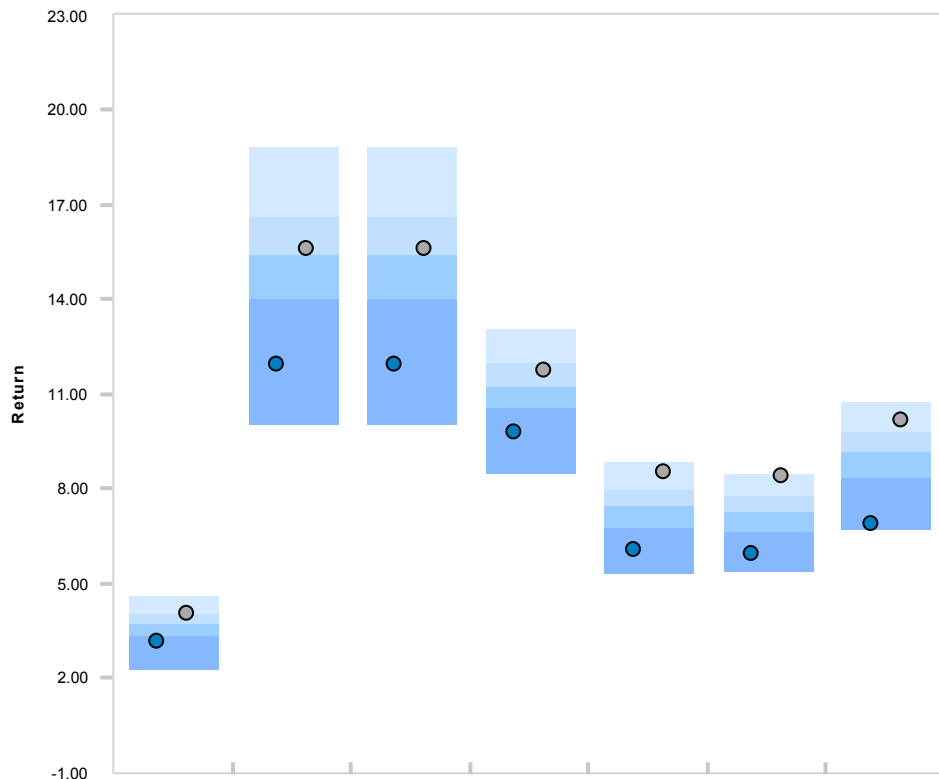
**Summary of Partnerships
Other Alternative Investments**

As of December 31, 2017

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	11,941,055	1,786,358	3.1	1.2
Sail Venture Fund I	5,000,000	1	343,503	-65.5	0.1
Sail Venture Fund II	5,366,749	1	688,247	-93.1	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-95.7	0.0
Excelsior Investors, Ltd.	1,018,466	586,065	67,043	-14.0	0.6
Total Other Fixed Income					
Capital Point Partners	12,058,210	4,662,605	8,004,090	1.1	1.1
Franchise Equity Capital Partners II	14,663,847	322,342	14,626,762	0.5	1.0
Franchise Equity Capital Partners III	4,943,551	55,238	6,226,794	7.2	1.3
LBC Credit Partners III	18,837,140	8,256,016	14,513,475	10.6	1.2
LBC Credit Partners IV	8,000,000	7,982,407	612,392	13.0	1.1
Providence Debt Fund III	10,017,001	10,226,013	2,133,851	9.7	1.2



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	3.19 (83)	11.95 (92)	11.95 (92)	9.79 (89)	6.05 (91)	5.94 (92)	6.87 (95)
● Total Fund Policy	4.02 (27)	15.61 (47)	15.61 (47)	11.77 (34)	8.56 (11)	8.44 (6)	10.21 (15)
Median	3.71	15.43	15.43	11.26	7.44	7.26	9.16

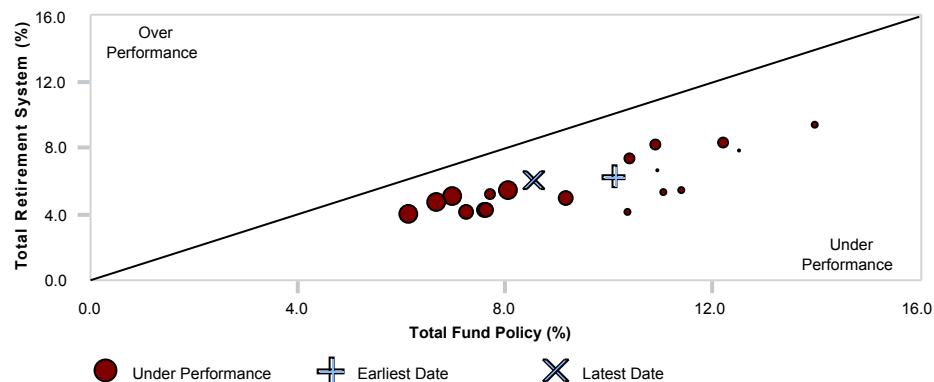
	2016	2015	2014	2013	2012
● Total Retirement System	7.67 (41)	-1.05 (79)	5.61 (77)	10.66 (95)	8.79 (97)
● Total Fund Policy	8.04 (33)	2.43 (5)	8.08 (19)	17.56 (43)	11.31 (80)
Median	7.30	0.07	6.78	16.93	12.54

Comparative Performance

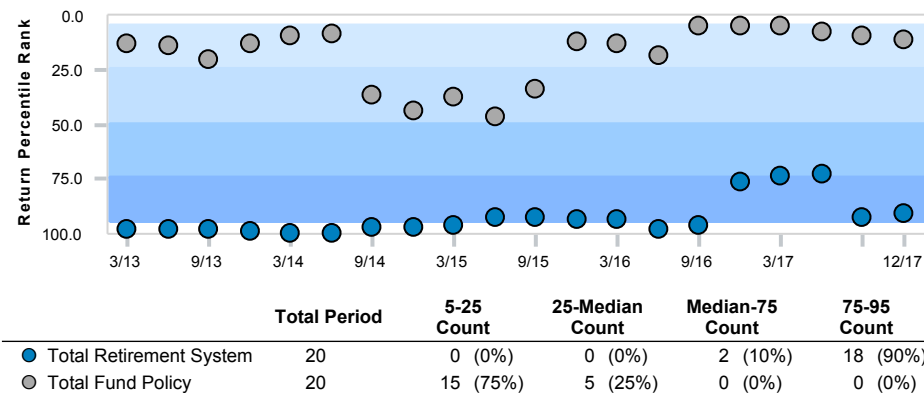
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Retirement System	2.86 (89)	2.13 (92)	3.27 (94)	1.53 (19)	3.46 (48)	0.95 (95)
Total Fund Policy	3.58 (39)	2.89 (58)	4.29 (60)	1.77 (13)	3.53 (44)	1.78 (60)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.80	3.39	1.90



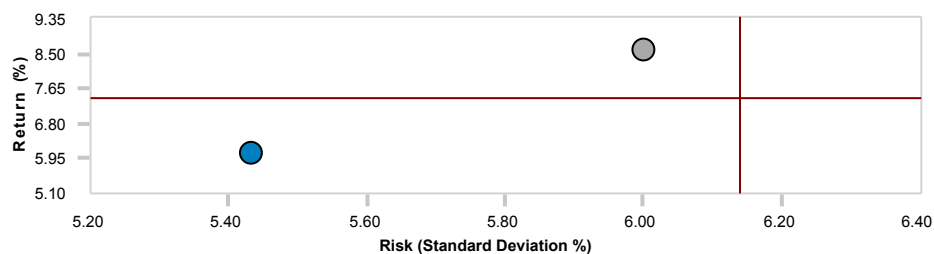
3 Yr Rolling Under/Over Performance - 5 Years



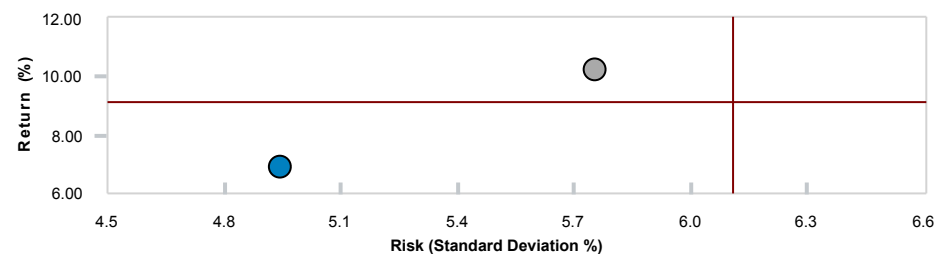
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

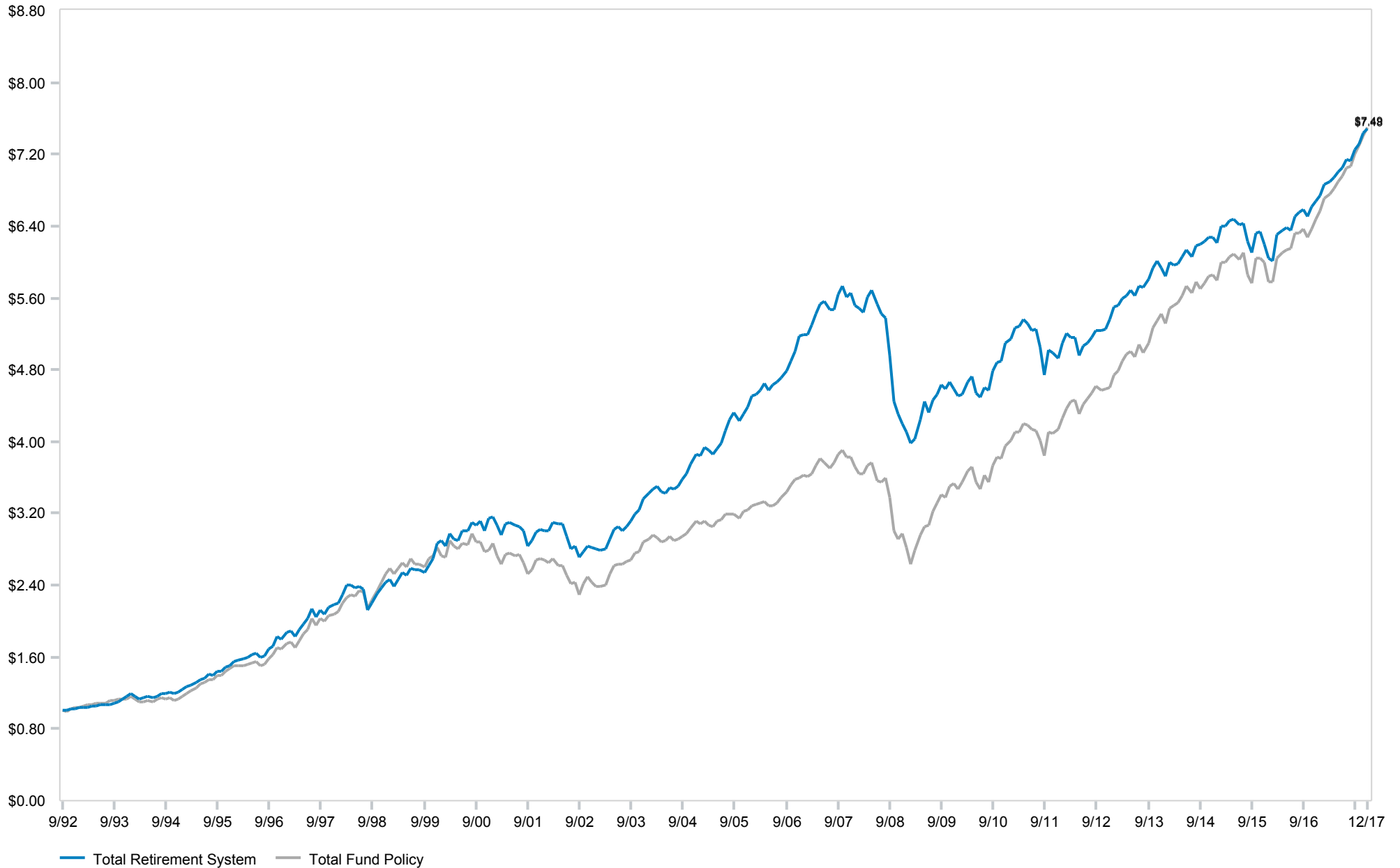
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.58	81.61	100.86	-1.33	-1.51	1.05	0.88	3.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	3.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	2.15	72.73	83.26	-1.15	-1.46	1.32	0.80	2.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.68	1.00	3.03



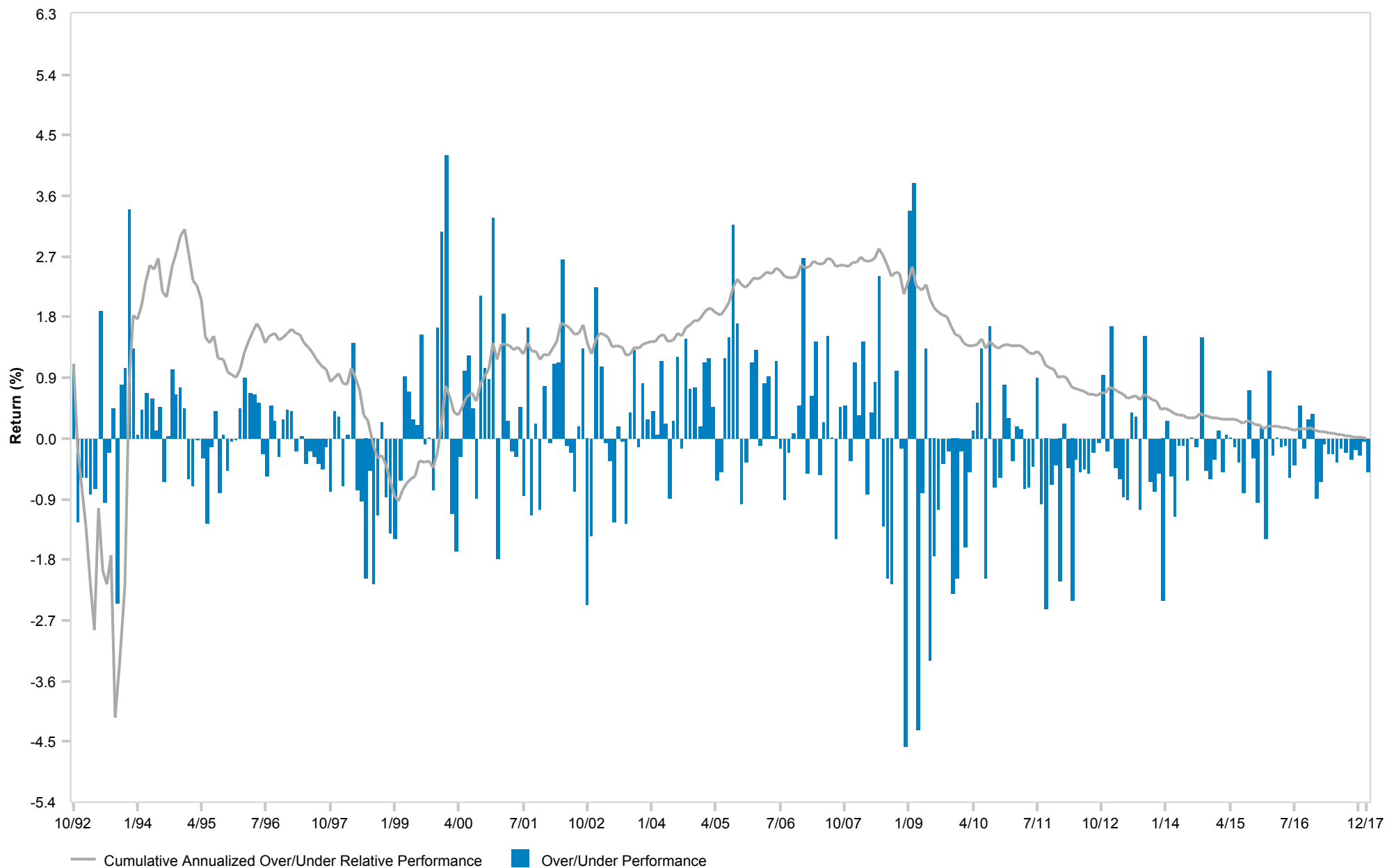
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.

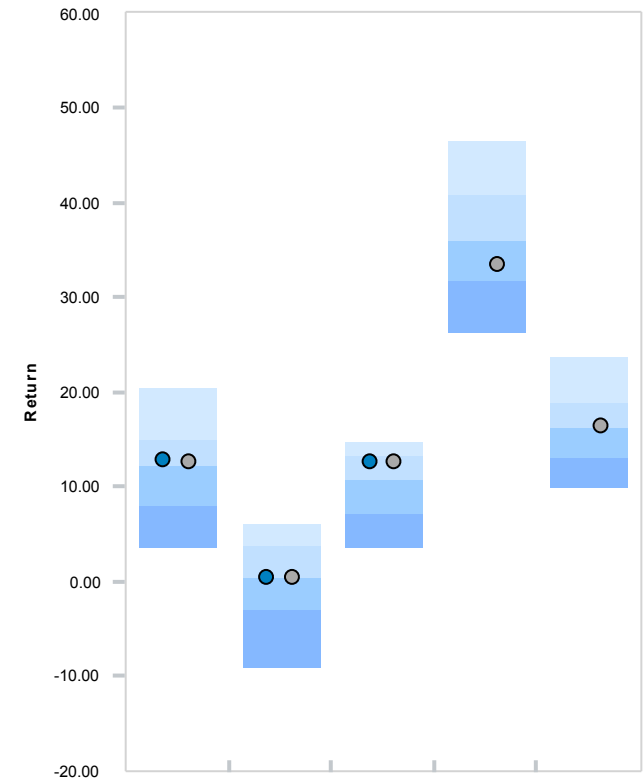
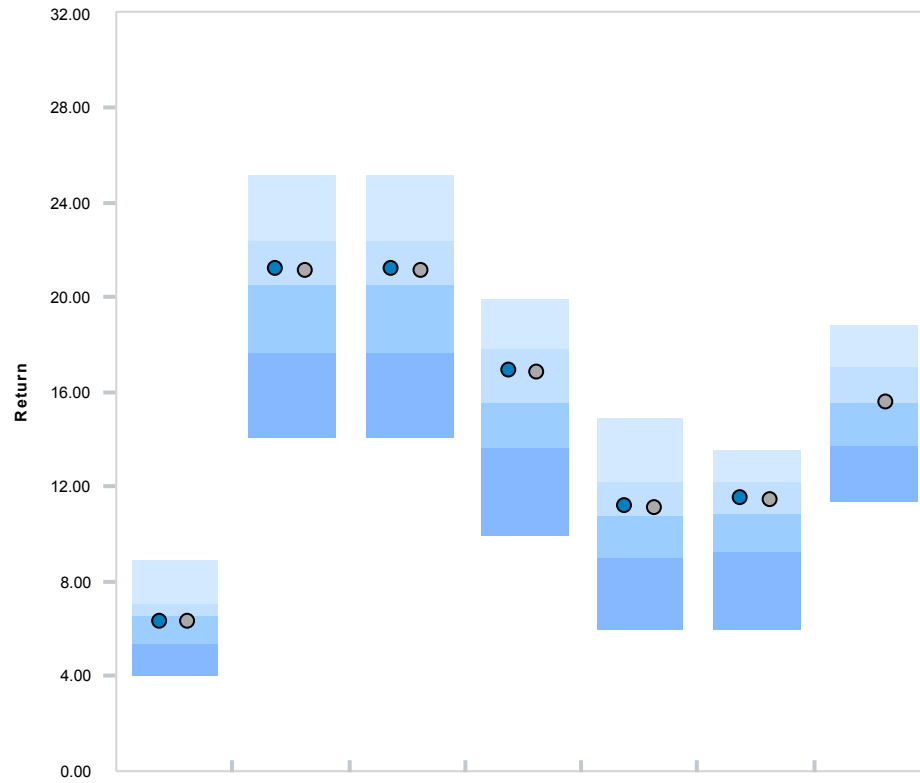


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Equity Managers



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



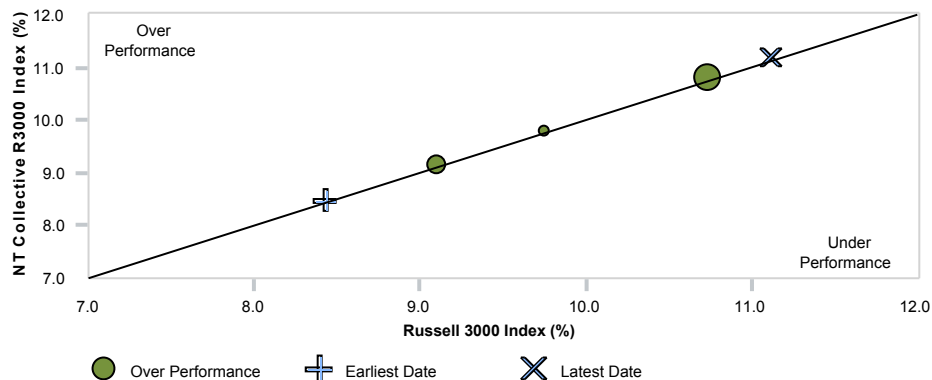
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2016	2015	2014	2013	2012
● NT Collective R3000 Index	6.34 (55)	21.19 (42)	21.19 (42)	16.92 (39)	11.16 (38)	11.51 (36)	N/A	● NT Collective R3000 Index	12.79 (48)	0.49 (49)	12.55 (32)	N/A	N/A
● Russell 3000 Index	6.34 (55)	21.13 (43)	21.13 (43)	16.86 (39)	11.12 (40)	11.48 (36)	15.58 (53)	● Russell 3000 Index	12.74 (49)	0.48 (49)	12.56 (31)	33.55 (67)	16.42 (45)
Median	6.56	20.51	20.51	15.54	10.76	10.83	15.59	Median	12.22	0.36	10.69	35.95	16.17

Comparative Performance

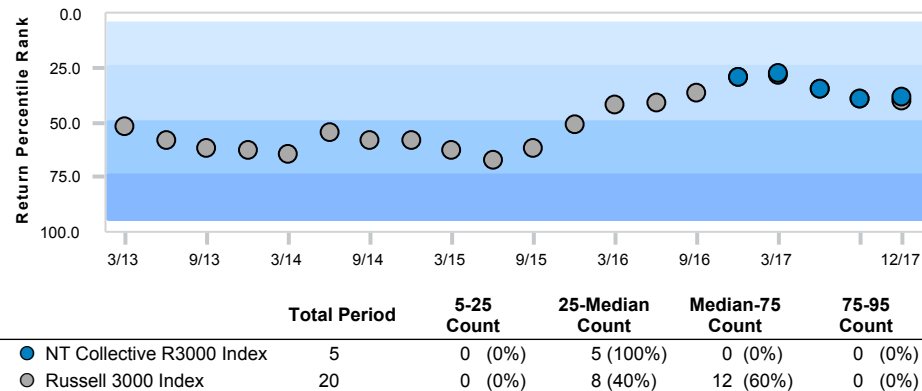
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
NT Collective R3000 Index	4.58 (43)	3.05 (46)	5.75 (36)	4.23 (59)	4.39 (63)	2.63 (43)
Russell 3000 Index	4.57 (44)	3.02 (50)	5.74 (37)	4.21 (59)	4.40 (63)	2.63 (43)
IM U.S. All Cap Core Equity (SA+CF) Median	4.34	3.01	5.43	4.70	4.94	2.02



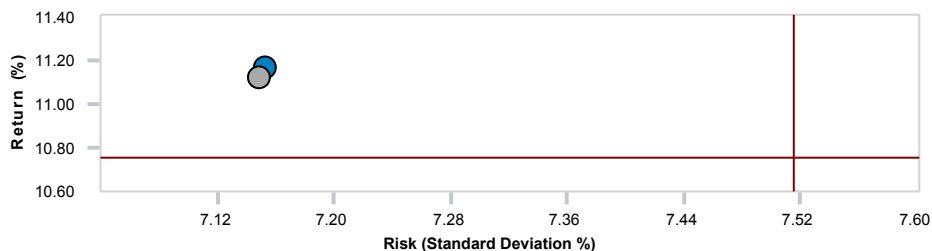
3 Yr Rolling Under/Over Performance - 5 Years



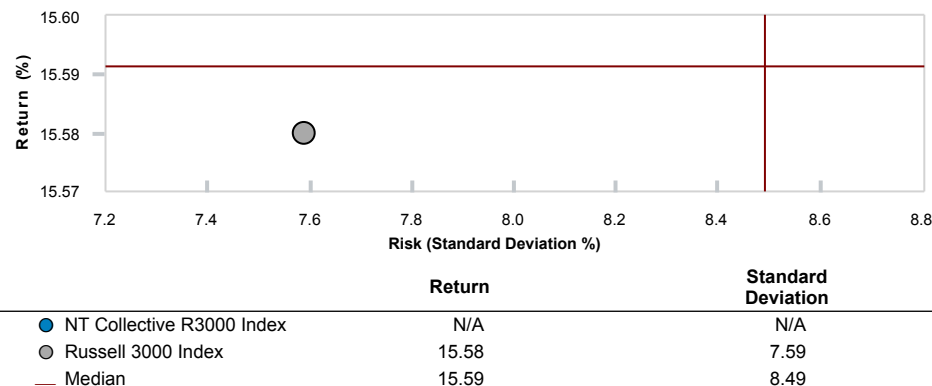
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

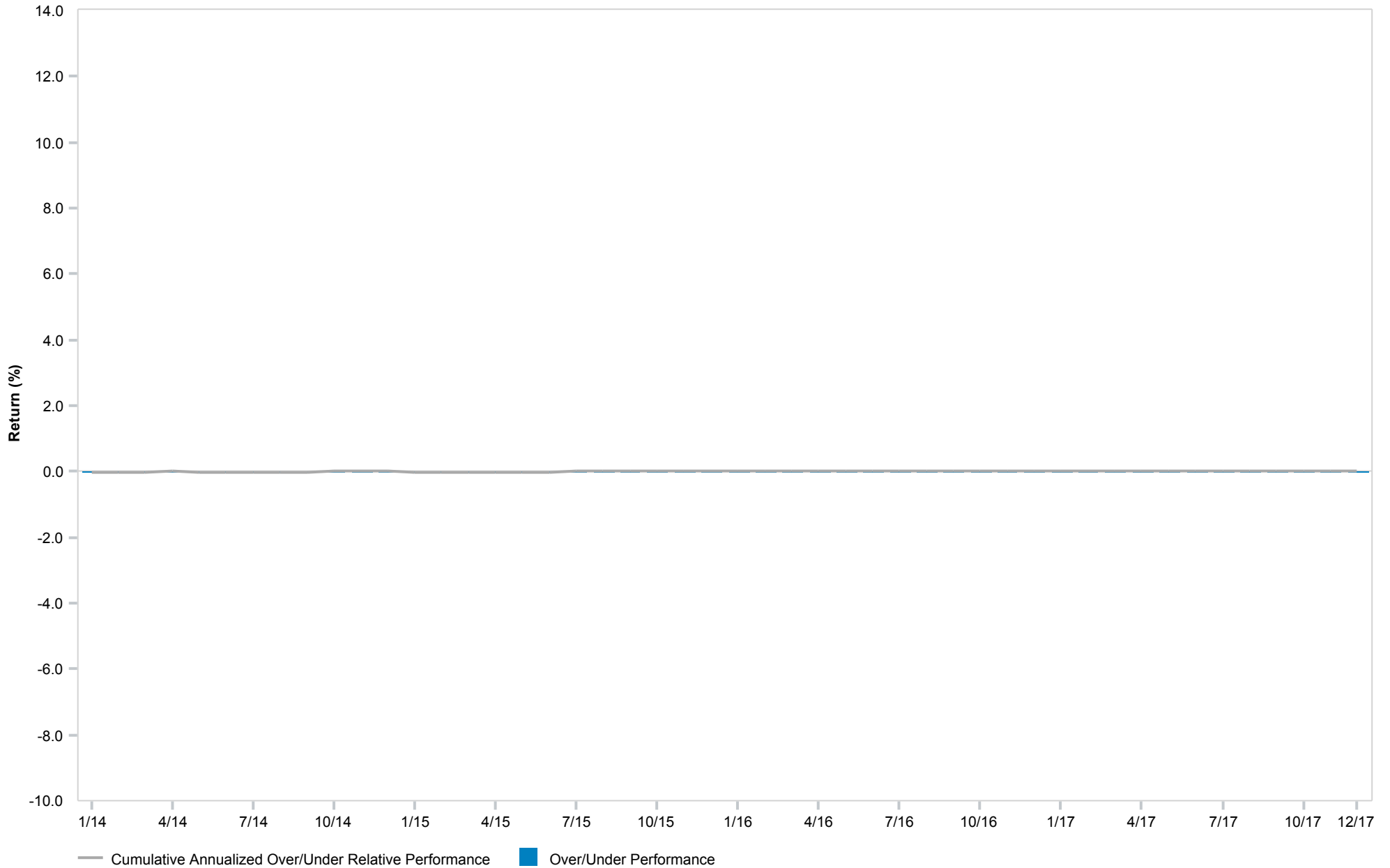
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NT Collective R3000 Index	0.03	100.15	99.88	0.04	1.51	1.07	1.00	5.69
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

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	1.53	1.00	5.00



Relative Performance

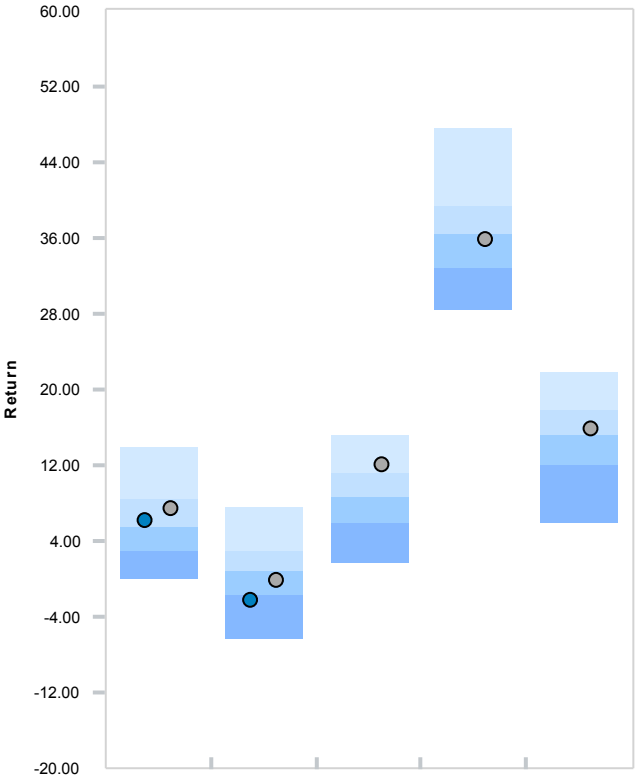
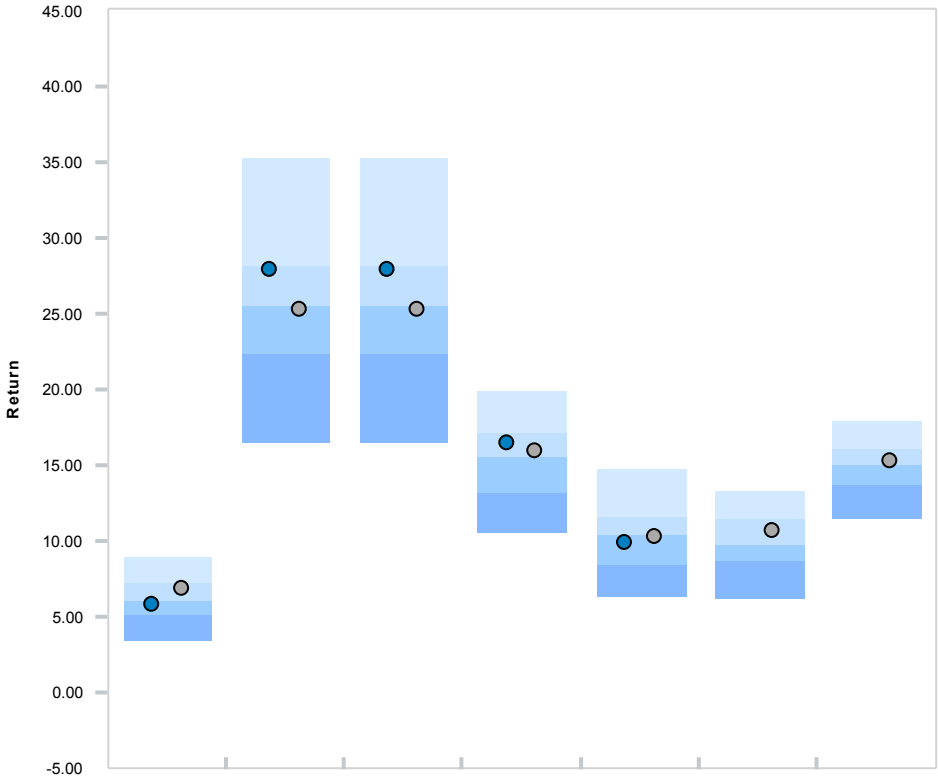


Calculation based on monthly periodicity.



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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	5.73 (63)	27.83 (28)	27.83 (28)	16.45 (37)	9.81 (61)	N/A	N/A
● Russell MC Growth Index	6.81 (36)	25.27 (54)	25.27 (54)	15.95 (44)	10.30 (55)	10.70 (37)	15.30 (36)
Median	6.00	25.47	25.47	15.49	10.44	9.78	15.04

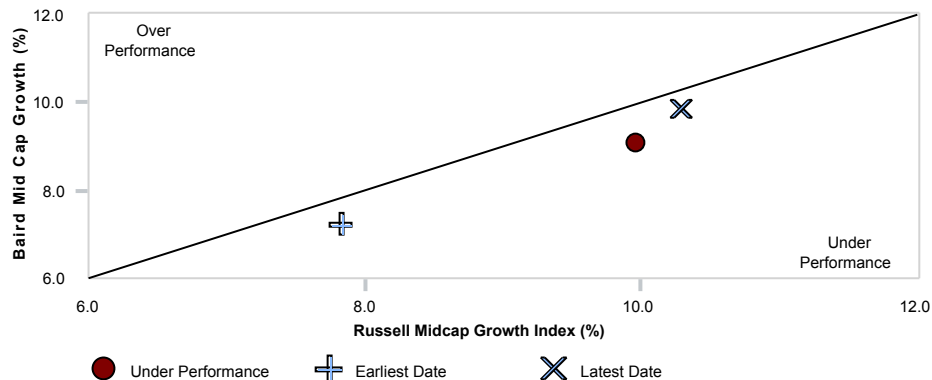
	2016	2015	2014	2013	2012
● Baird Mid Cap Growth	6.09 (45)	-2.35 (78)	N/A	N/A	N/A
● Russell MC Growth Index	7.33 (34)	-0.20 (59)	11.90 (23)	35.74 (56)	15.81 (44)
Median	5.42	0.79	8.63	36.40	15.13

Comparative Performance

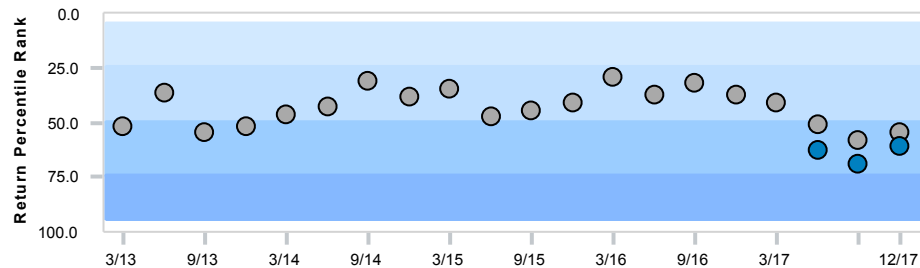
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Baird Mid Cap Growth	3.74 (67)	7.02 (16)	8.90 (28)	0.47 (51)	2.55 (88)	2.49 (46)
Russell Midcap Growth Index	5.28 (31)	4.21 (58)	6.89 (67)	0.46 (52)	4.59 (52)	1.56 (58)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.52	4.54	7.56	0.51	4.65	2.29



3 Yr Rolling Under/Over Performance - 5 Years

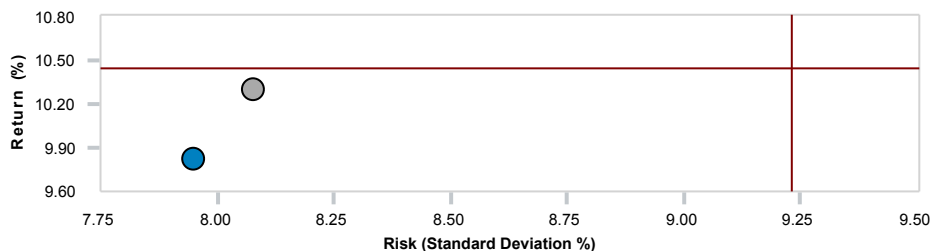


3 Yr Rolling Percentile Ranking - 5 Years



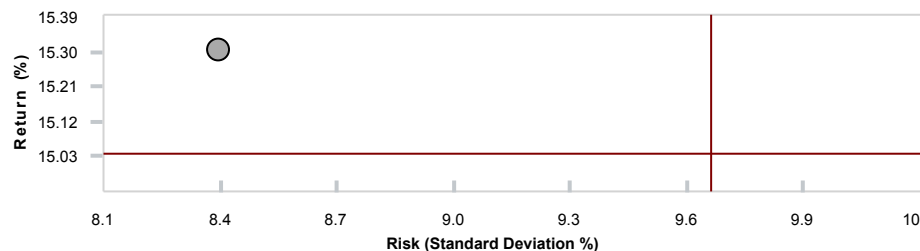
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Mid Cap Growth	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
● Russell MC Growth Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird Mid Cap Growth	9.81	7.95
● Russell MC Growth Index	10.30	8.08
— Median	10.44	9.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird Mid Cap Growth	N/A	N/A
● Russell MC Growth Index	15.30	8.40
— Median	15.04	9.66

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Mid Cap Growth	3.65	99.23	103.45	0.40	-0.13	0.91	0.92	6.37
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.77



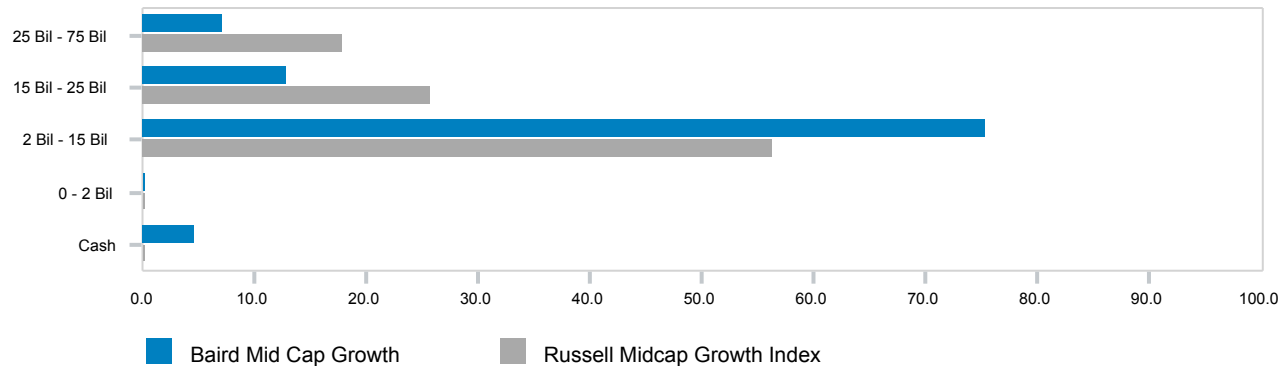
Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,643,506,348	15,443,835,695
Median Mkt. Cap (\$)	8,935,604,480	8,585,275,290
Price/Earnings ratio	32.9	29.0
Price/Book ratio	5.3	5.6
5 Yr. EPS Growth Rate (%)	18.7	13.8
Current Yield (%)	0.6	1.0
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	58	421

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Burlington Stores Inc	3.0	0.2	2.8	28.9
A. O. Smith Corp	2.3	0.3	2.0	3.4
Broadridge Fin. Solutions	2.2	0.3	1.9	12.5
Verisk Analytics Inc	2.2	0.5	1.7	15.4
Affiliated Managers Group Inc.	2.1	0.0	2.1	8.2
EPAM Systems Inc	2.1	0.0	2.1	22.2
Edwards Lifesciences Corp	2.1	0.8	1.3	3.1
JB Hunt Transport	2.1	0.3	1.8	3.7
LKQ Corp	2.1	0.1	2.0	13.0
Pool Corp	2.0	0.2	1.8	20.2

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
GrubHub Inc	1.8	0.0
Burlington Stores Inc	3.0	0.2
Diamondback Energy Inc	2.0	0.1
lululemon athletica inc	1.8	0.2
Beacon Roofing Supply Inc	1.7	0.0
EPAM Systems Inc	2.1	0.0
Fastenal Co	1.7	0.5
Pool Corp	2.0	0.2
Verisk Analytics Inc	2.2	0.5
Dollar General Corp	1.2	0.3

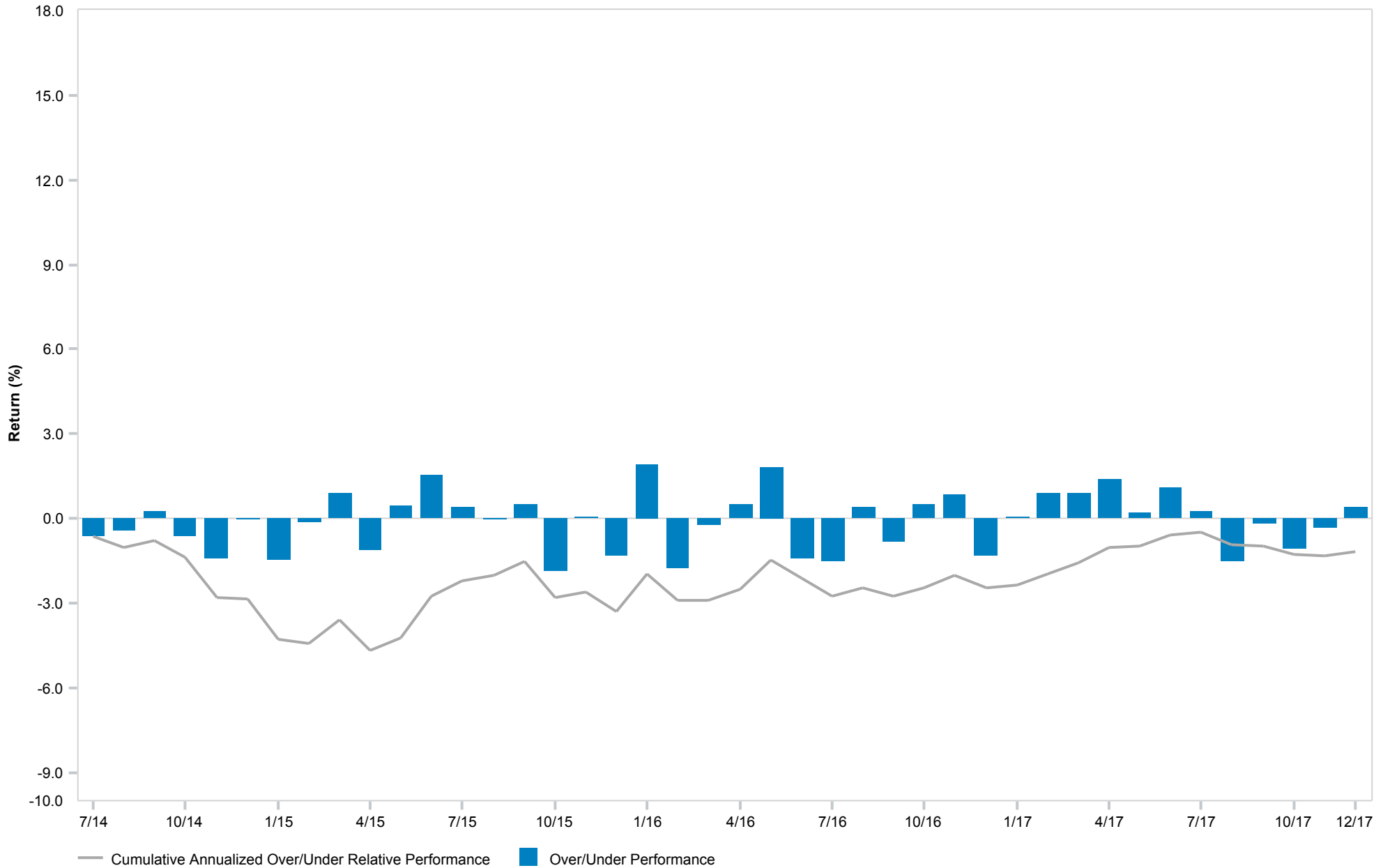
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Acadia Healthcare Co Inc	0.9	0.0
First Republic Bank	1.0	0.4
Henry Schein Inc	1.9	0.4
Euronet Worldwide Inc	1.7	0.1
Cooper Companies Inc. (The)	0.9	0.3
Jazz Pharmaceuticals Plc	0.8	0.0
Vail Resorts Inc.	1.5	0.3
Albemarle Corp	1.6	0.1
Domino's Pizza Inc	1.4	0.3
WABCO Holdings Inc	1.9	0.2

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	16.8	17.4	9.54	7.71	0.31	-0.01	0.30
Consumer Staples	3.0	4.1	7.55	9.16	-0.05	-0.03	-0.08
Energy	2.2	2.6	28.88	5.58	0.52	0.00	0.52
Financials	6.7	7.1	0.09	9.22	-0.62	-0.01	-0.62
Health Care	13.1	14.2	-4.91	3.44	-1.09	0.04	-1.06
Industrials	23.5	16.7	6.39	9.53	-0.74	0.18	-0.55
Information Technology	28.5	27.8	6.67	5.92	0.21	-0.01	0.21
Materials	1.8	6.5	-5.94	5.49	-0.21	0.06	-0.15
Real Estate	0.0	3.3	0.00	5.98	0.00	0.03	0.03
Telecommunication Services	0.0	0.2	0.00	6.91	0.00	0.00	0.00
Utilities	0.0	0.1	0.00	11.43	0.00	0.00	0.00
Cash	4.4	0.0	0.28	0.00	0.00	-0.29	-0.29
Total	100.0	100.0	5.12	6.82	-1.66	-0.03	-1.69



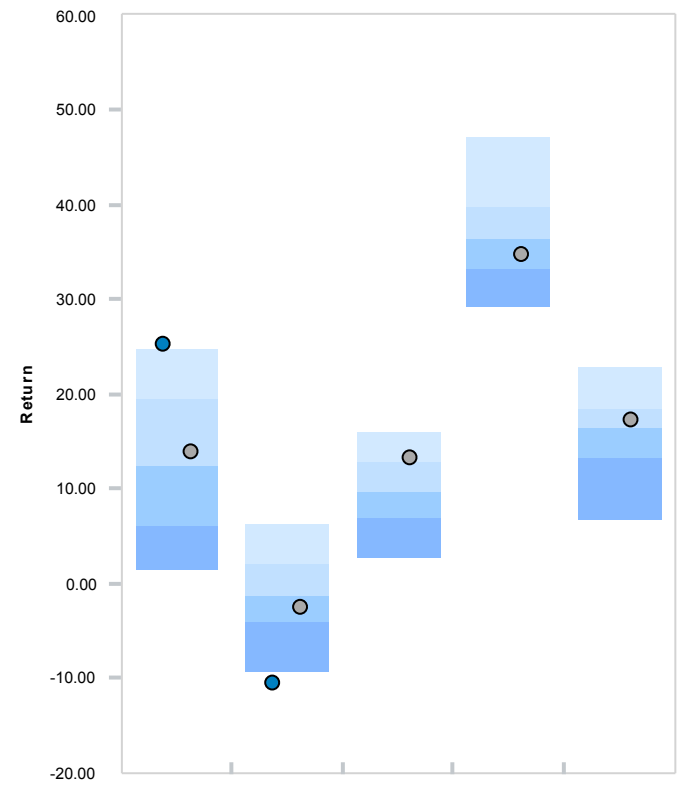
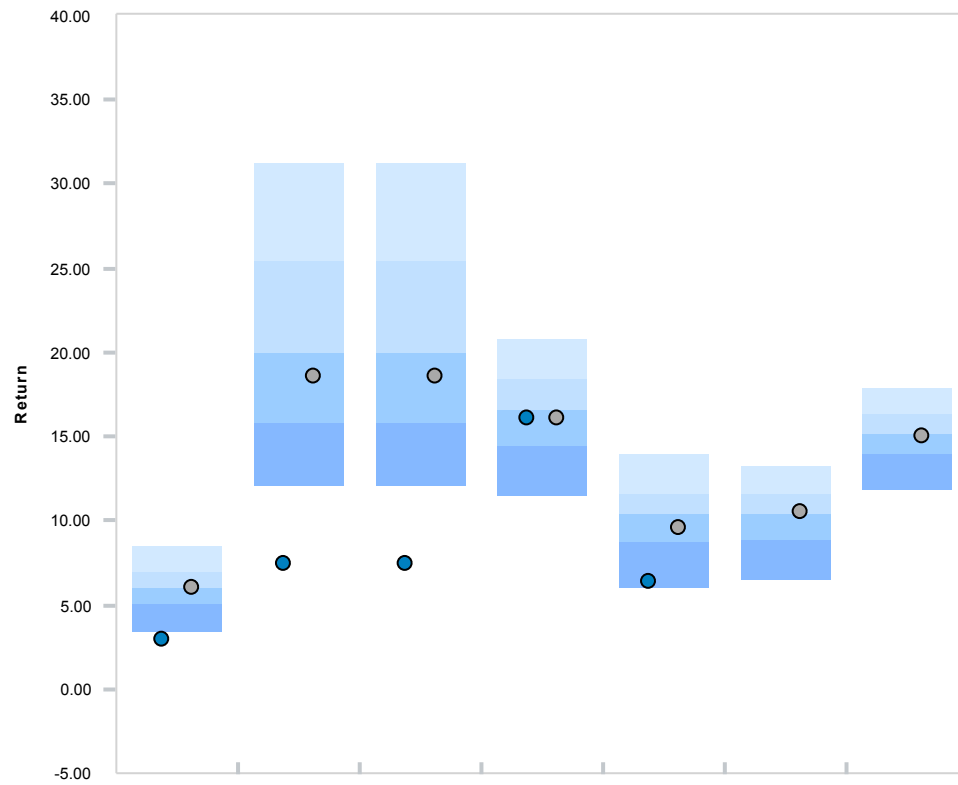
Relative Performance



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	2.96 (97)	7.48 (99)	7.48 (99)	16.05 (58)	6.42 (94)	N/A	N/A
● Russell Midcap Index	6.07 (49)	18.52 (54)	18.52 (54)	16.13 (57)	9.58 (65)	10.48 (50)	14.96 (60)
Median	5.97	20.00	20.00	16.56	10.44	10.43	15.13

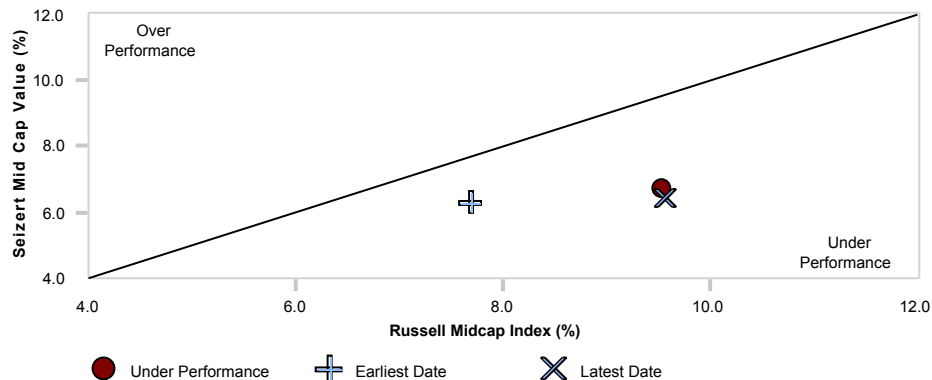
	2016	2015	2014	2013	2012
● Seizert Mid Cap Value	25.30 (4)	-10.51 (98)	N/A	N/A	N/A
● Russell Midcap Index	13.80 (45)	-2.44 (66)	13.22 (22)	34.76 (65)	17.28 (42)
Median	12.46	-1.19	9.78	36.40	16.52

Comparative Performance

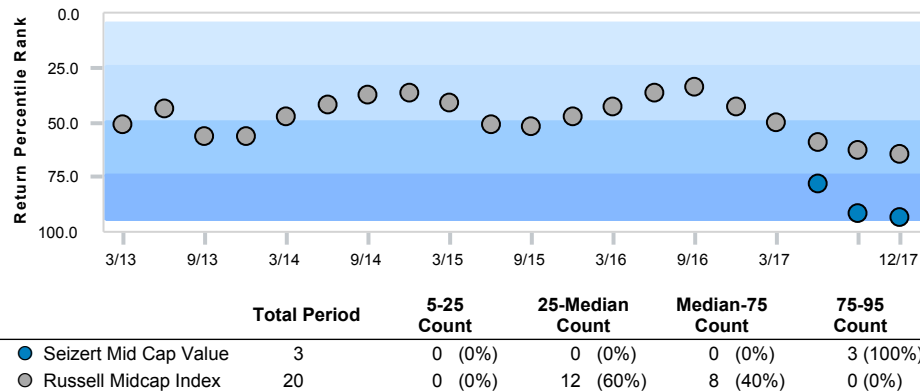
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Seizert Mid Cap Value	-2.38 (100)	0.59 (88)	6.30 (40)	10.93 (4)	11.56 (1)	-0.46 (90)
Russell Midcap Index	3.47 (62)	2.70 (50)	5.15 (57)	3.21 (55)	4.52 (59)	3.18 (34)
IM U.S. Mid Cap Equity (SA+CF) Median	3.77	2.61	5.72	4.26	4.78	2.41



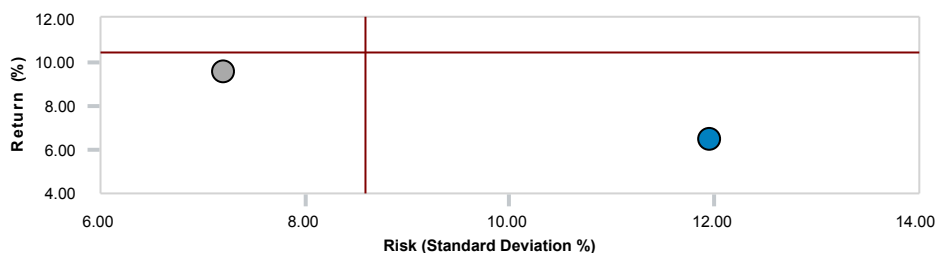
3 Yr Rolling Under/Over Performance - 5 Years



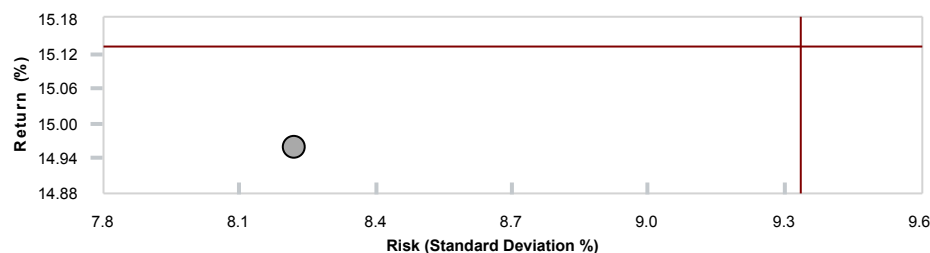
3 Yr Rolling Percentile Ranking - 5 Years



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
Seizert Mid Cap Value	6.20	91.67	112.36	-3.43	-0.43	0.52	1.08	7.68
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	6.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Mid Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.33



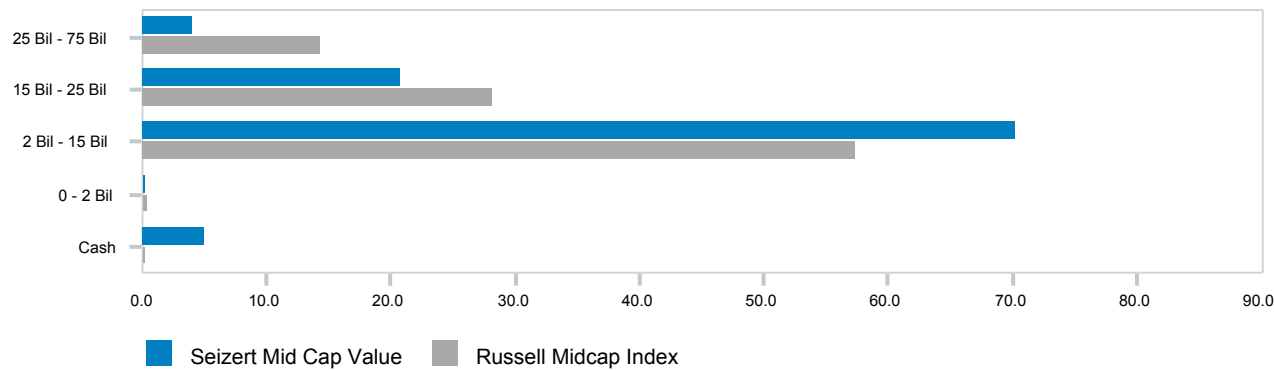
Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,995,278,502	14,772,980,720
Median Mkt. Cap (\$)	11,373,892,500	7,798,031,490
Price/Earnings ratio	19.7	23.7
Price/Book ratio	2.2	2.9
5 Yr. EPS Growth Rate (%)	3.9	11.6
Current Yield (%)	1.3	1.7
Beta (3 Years, Monthly)	1.08	1.00
Number of Stocks	26	780

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Liberty Media Corp SiriusXM Group	5.3	0.1	5.2	-5.3
Zions Bancorporation	5.1	0.1	5.0	8.1
Liberty Media Corp Media Group	4.9	0.1	4.8	-10.3
Regions Financial Corp	4.8	0.3	4.5	14.1
Liberty Broadband Corp	4.8	0.1	4.7	-10.6
Fifth Third Bancorp	4.6	0.3	4.3	9.0
C.H. Robinson Worldwide Inc.	4.6	0.2	4.4	17.7
Howard Hughes Corp.	4.4	0.1	4.3	11.3
Discovery Communications Inc	4.3	0.1	4.2	4.5
Assured Guaranty Ltd	4.1	0.1	4.0	9.9

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
J.M. Smucker Co (The)	3.7	0.2
C.H. Robinson Worldwide Inc.	4.6	0.2
Citrix Systems Inc.	3.4	0.2
Regions Financial Corp	4.8	0.3
AmerisourceBergen Corp	4.1	0.2
Howard Hughes Corp.	4.4	0.1
Fifth Third Bancorp	4.6	0.3
F5 Networks Inc	4.1	0.1
Zions Bancorporation	5.1	0.1
Cummins Inc.	4.0	0.4

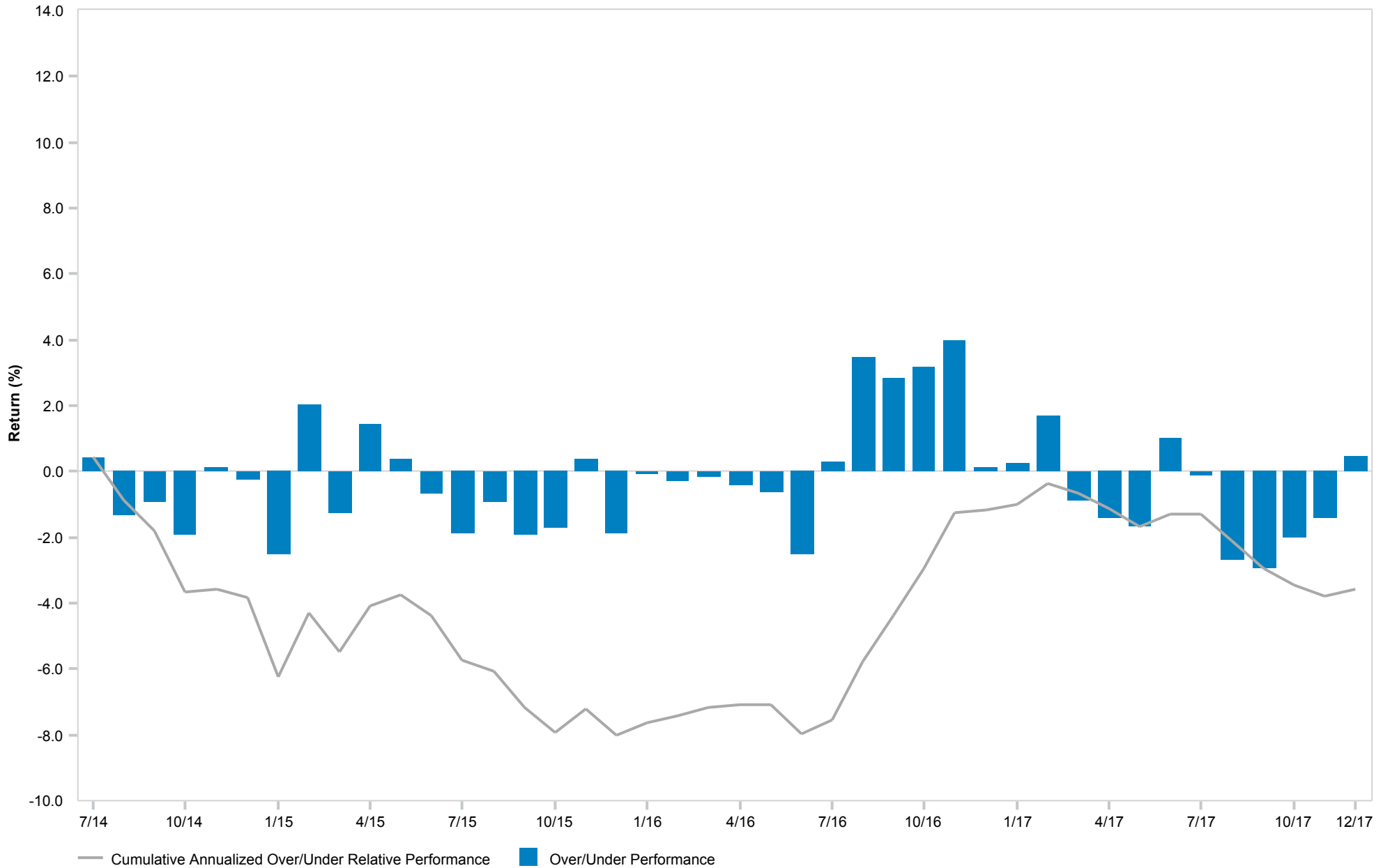
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	20.7	14.2	-6.30	7.27	-2.81	0.08	-2.73
Consumer Staples	6.9	4.0	11.17	8.86	0.16	0.08	0.24
Energy	0.0	5.7	0.00	6.81	0.00	-0.04	-0.04
Financials	23.0	14.5	3.14	7.60	-1.02	0.13	-0.89
Health Care	6.4	9.9	9.10	3.73	0.34	0.08	0.43
Industrials	14.3	13.9	8.89	8.25	0.09	0.01	0.10
Information Technology	16.9	15.7	3.86	5.83	-0.33	0.00	-0.34
Materials	2.9	5.8	5.67	8.10	-0.07	-0.06	-0.13
Real Estate	4.1	9.7	11.31	2.50	0.36	0.20	0.56
Telecommunication Services	0.0	0.5	0.00	-1.03	0.00	0.04	0.04
Utilities	0.0	6.1	0.00	0.92	0.00	0.31	0.31
Cash	4.9	0.0	0.28	0.00	0.00	-0.29	-0.29
Total	100.0	100.0	3.31	6.07	-3.28	0.54	-2.74

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Edgewell Personal Care Co	1.9	0.0
Liberty Broadband Corp	4.8	0.1
Liberty Media Corp Media Group	4.9	0.1
Assured Guaranty Ltd	4.1	0.1
Western Digital Corp	2.6	0.3
Liberty Media Corp SiriusXM Group	5.3	0.1
Everest Re Group Ltd	2.5	0.1
Western Union Co	3.1	0.1
Block H&R Inc	2.0	0.1
Amdocs Ltd	3.8	0.1



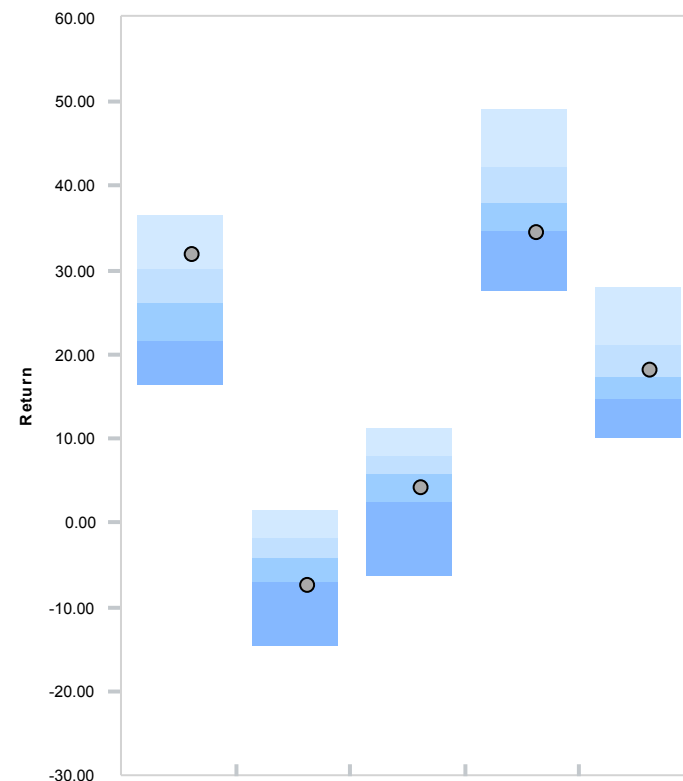
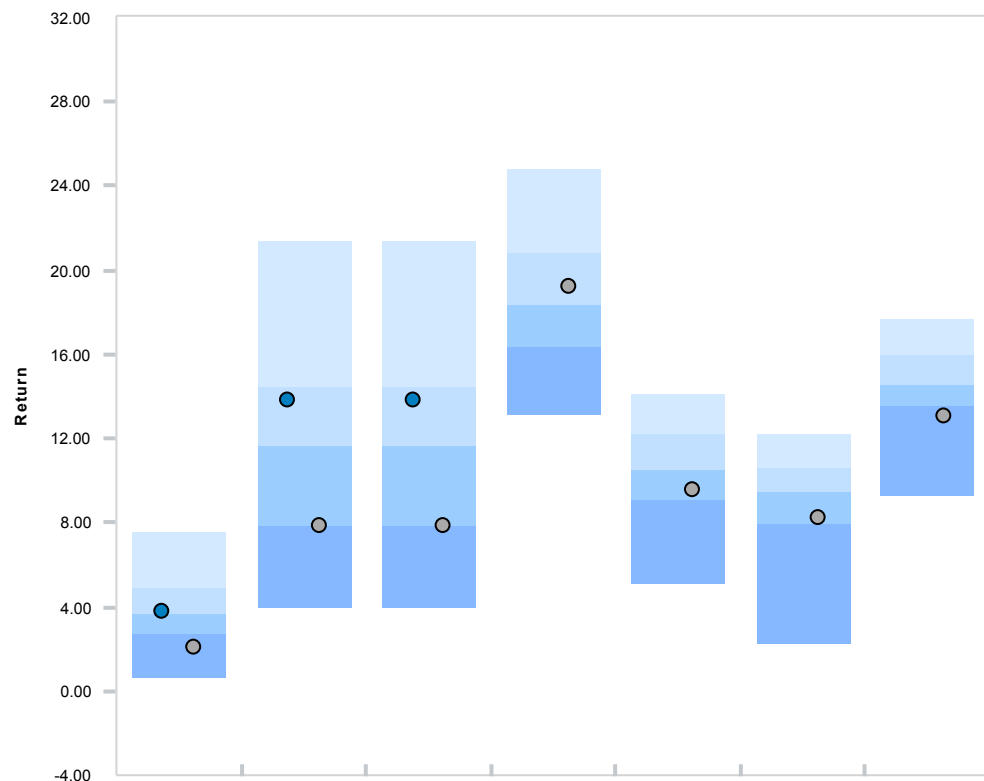
Relative Performance



Calculation based on monthly periodicity.



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	3.80 (47)	13.85 (30)	13.85 (30)	N/A	N/A	N/A	N/A
● R 2000 Value Index	2.05 (82)	7.84 (75)	7.84 (75)	19.19 (44)	9.55 (71)	8.19 (72)	13.01 (80)
Median	3.70	11.59	11.59	18.35	10.54	9.43	14.59

	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	26.10	-4.30	5.71	38.07	17.49

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Kennedy SC Value	6.51 (24)	-0.14 (75)	3.13 (19)	11.92 (55)	8.25 (34)	3.28 (41)
Russell 2000 Value Index	5.11 (54)	0.67 (56)	-0.13 (69)	14.07 (27)	8.87 (26)	4.31 (21)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.30	0.94	0.77	12.19	7.45	2.52



Holdings Based Analysis Kennedy Small Cap Value

As of December 31, 2017

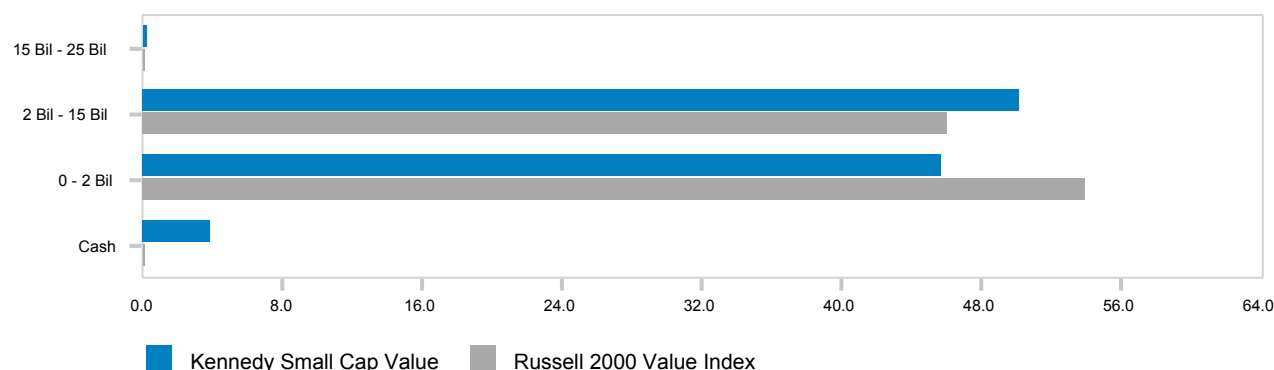
Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,660,898,463	2,112,102,682
Median Mkt. Cap (\$)	1,656,772,200	741,890,095
Price/Earnings ratio	23.8	19.3
Price/Book ratio	2.1	1.8
5 Yr. EPS Growth Rate (%)	9.6	5.8
Current Yield (%)	1.4	1.9
Beta	N/A	1.00
Number of Stocks	320	1,387

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Winnebago Industries Inc.	0.8	0.0	0.8	24.5
IBERIABANK Corp	0.8	0.4	0.4	-5.2
F.N.B. Corp	0.8	0.0	0.8	-0.7
Cooper-Standard Holdings Inc	0.8	0.2	0.6	5.6
Allegheny Technologies Inc	0.7	0.3	0.4	1.0
Veritex Holdings Inc	0.7	0.0	0.7	2.3
Builders FirstSource Inc	0.7	0.0	0.7	21.1
United Rentals Inc.	0.7	0.0	0.7	23.9
Western Alliance Bancorporation	0.7	0.0	0.7	6.7
Ameris Bancorp	0.7	0.0	0.7	0.6

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
AnaptysBio Inc	0.3	0.0
Nektar Therapeutics	0.4	0.0
Catalyst Pharmaceutical Inc	0.2	0.0
Skechers U.S.A. Inc	0.2	0.0
Echo Global Logistics Inc	0.4	0.1
DMC Global Inc	0.1	0.0
Spartan Motors Inc	0.2	0.0
Heritage Insurance Holdings Inc	0.6	0.0
Peabody Energy Corp	0.5	0.3
Spectrum Pharmaceuticals Inc	0.1	0.2

Buy and Hold Sector Attribution

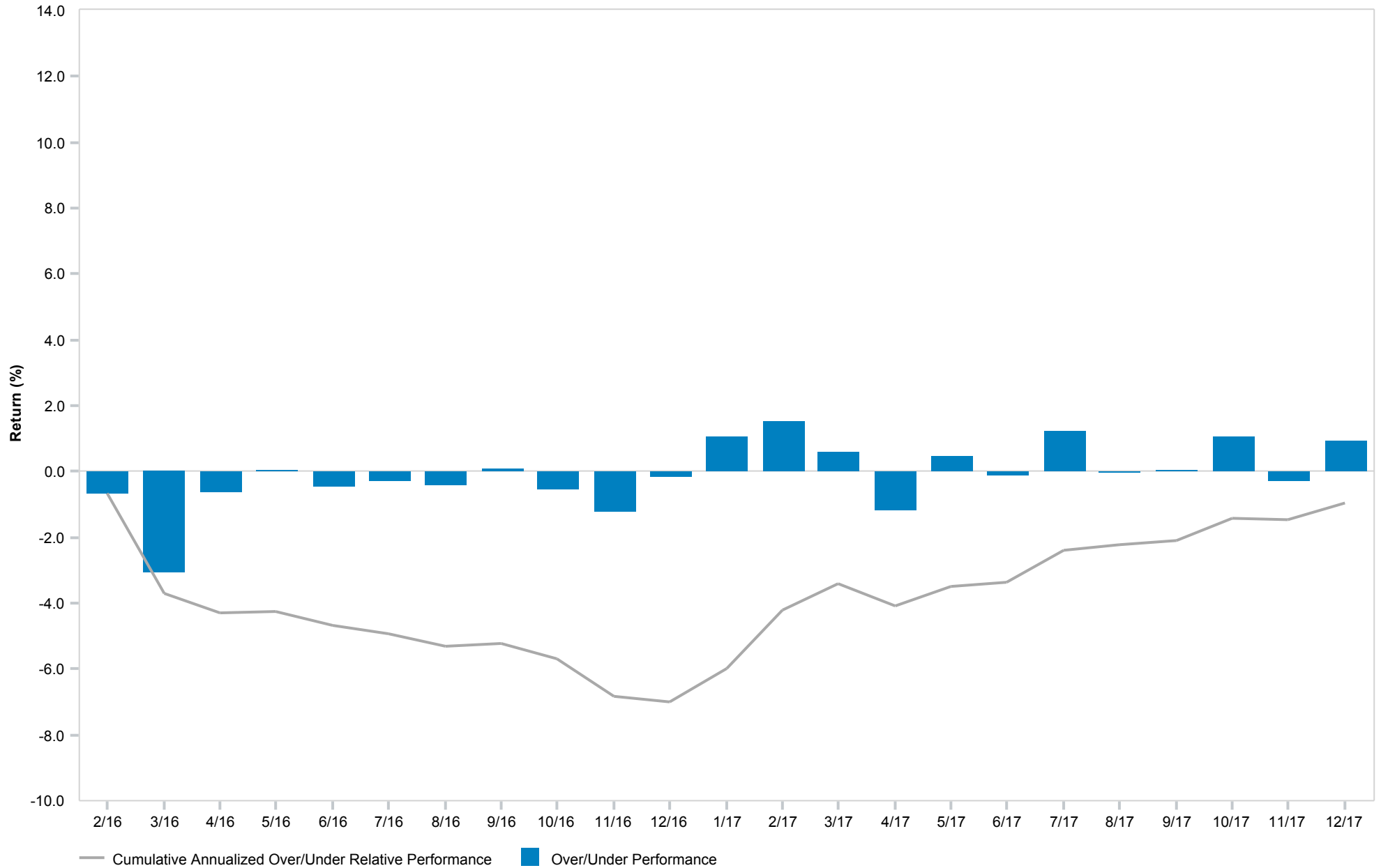
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.6	10.3	4.45	6.87	-0.26	0.01	-0.24
Consumer Staples	0.9	2.7	1.41	5.89	-0.04	-0.07	-0.11
Energy	4.4	6.3	7.67	6.36	0.06	-0.08	-0.02
Financials	22.8	30.6	2.90	0.76	0.49	0.11	0.59
Health Care	4.0	6.2	22.24	1.11	0.85	0.02	0.87
Industrials	17.3	12.0	6.94	4.36	0.45	0.12	0.56
Information Technology	12.1	9.1	-4.47	-0.19	-0.52	-0.07	-0.59
Materials	7.5	4.2	5.59	4.00	0.12	0.06	0.18
Real Estate	10.6	11.3	2.05	-1.08	0.33	0.02	0.35
Telecommunication Services	0.2	0.6	5.04	-7.72	0.02	0.04	0.06
Utilities	4.7	6.6	0.04	0.43	-0.02	0.03	0.01
Cash	5.0	0.0	0.28	0.00	0.00	-0.09	-0.09
Total	100.0	100.0	3.67	2.11	1.47	0.11	1.58

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Selecta Biosciences Inc	0.0	0.0
Mallinckrodt Plc	0.2	0.0
Sequans Communications SA	0.1	0.0
Coherus BioSciences Inc	0.0	0.0
Aehr Test Systems	0.1	0.0
TG Therapeutics Inc	0.1	0.0
TrueCar Inc	0.1	0.0
Quantenna Communications Inc	0.1	0.0
Maco Tech Solutions	0.2	0.0
RadiSys Corp	0.0	0.0



Relative Performance

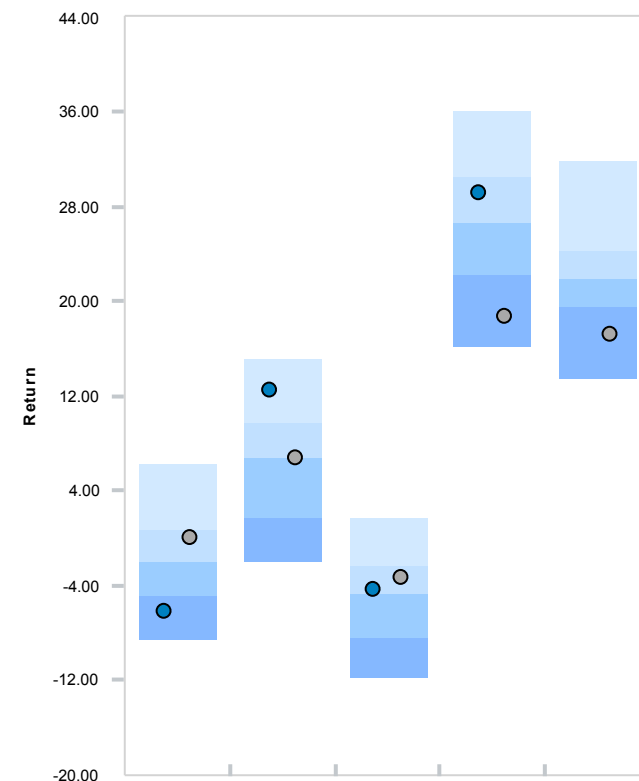
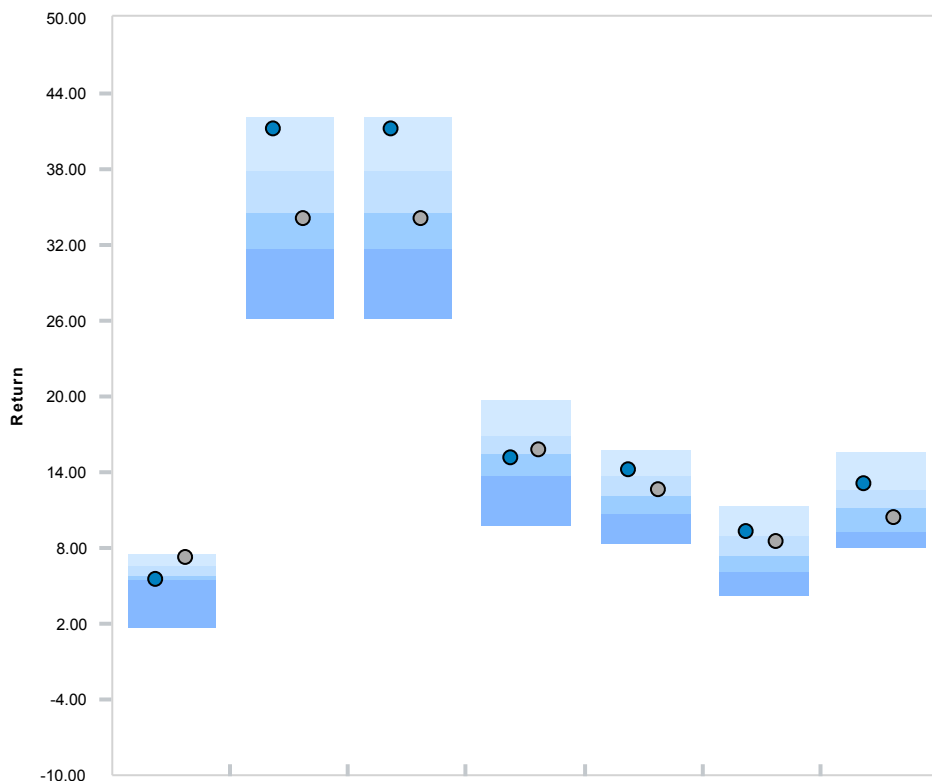


Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Driehaus Intl Small Gr	5.47 (74)	41.19 (7)	41.19 (7)	15.06 (56)	14.23 (17)	9.28 (23)	13.01 (17)
● MSCI ACWI exUS Sm Gr	7.21 (10)	33.99 (56)	33.99 (56)	15.73 (42)	12.65 (43)	8.42 (32)	10.42 (60)
Median	5.83	34.57	34.57	15.35	12.17	7.44	11.16

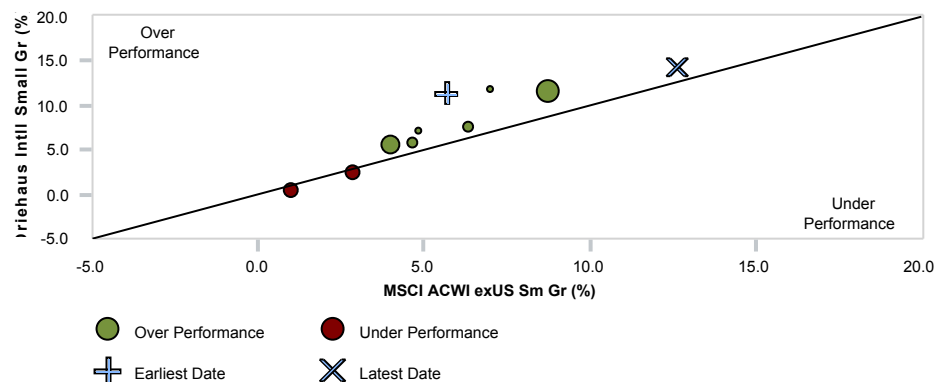
	2016	2015	2014	2013	2012
● Driehaus Intl Small Gr	-6.24 (86)	12.59 (11)	-4.32 (43)	29.24 (33)	N/A
● MSCI ACWI exUS Sm Gr	-0.04 (32)	6.74 (50)	-3.35 (34)	18.80 (89)	17.17 (88)
Median	-2.02	6.70	-4.75	26.57	21.86

Comparative Performance

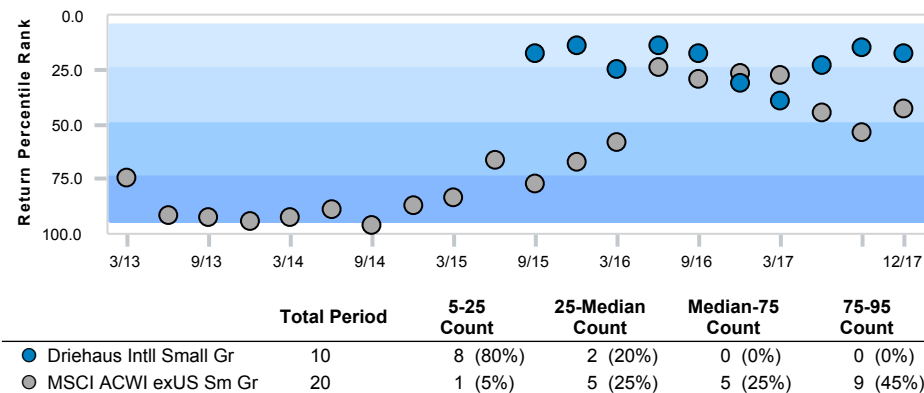
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Driehaus Intl Small Gr	9.47 (16)	12.75 (1)	8.47 (59)	-8.60 (92)	4.97 (93)	0.72 (15)
MSCI ACWI exUS Sm Gr	7.01 (61)	7.07 (87)	9.07 (47)	-6.05 (67)	7.07 (57)	-0.45 (27)
IM International SMID Cap Growth Equity (MF) Median	7.75	8.60	8.91	-5.34	7.20	-1.68



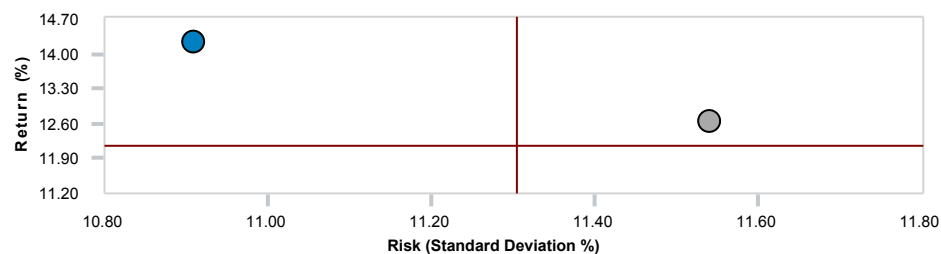
3 Yr Rolling Under/Over Performance - 5 Years



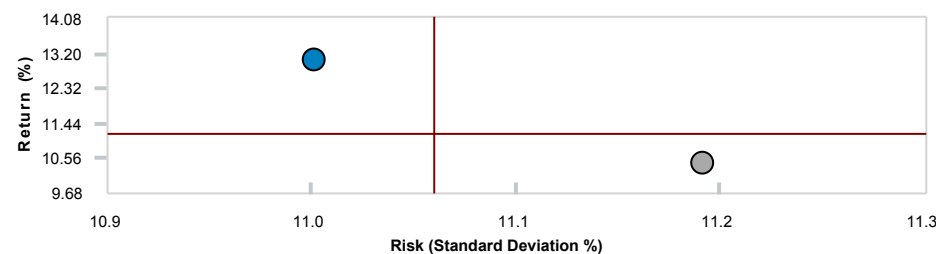
3 Yr Rolling Percentile Ranking - 5 Years



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
Driehaus Intl Small Gr	5.37	96.99	80.73	3.43	0.25	1.25	0.84	6.45
MSCI ACWI exUS Sm Gr	0.00	100.00	100.00	0.00	N/A	1.07	1.00	6.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Driehaus Intl Small Gr	4.90	106.03	90.20	3.56	0.47	1.15	0.89	6.21
MSCI ACWI exUS Sm Gr	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.53



Fund Information

Fund Name : Driehaus Mutual Funds: Driehaus International Small Cap Growth Fund
Fund Family : Driehaus Capital Management LLC
Ticker : DRIOX
Inception Date : 08/01/2002
Fund Assets : \$322 Million
Portfolio Turnover : 151%

Portfolio Assets : \$322 Million
Portfolio Manager : Mouser/Carpenter/Burr
PM Tenure : 2007--2010--2014
Fund Style : IM International SMID Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA Small Growth

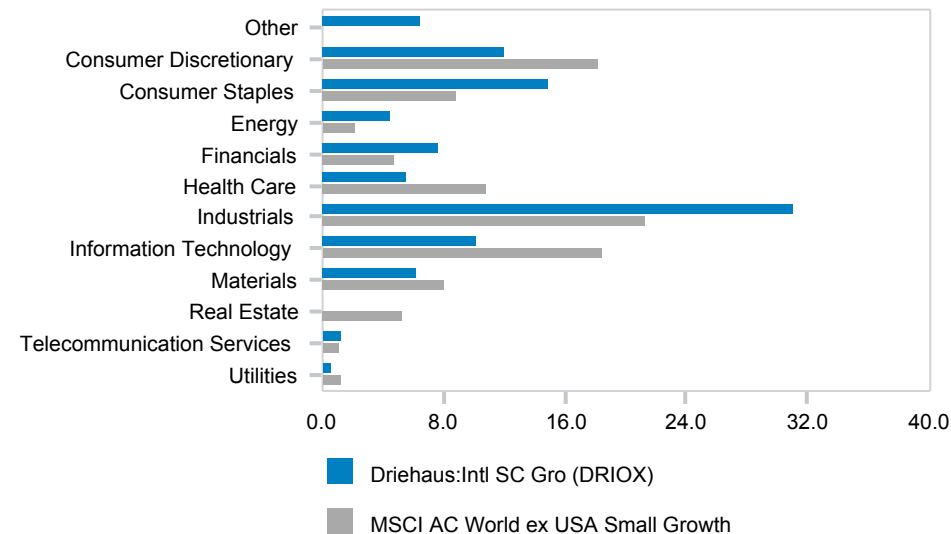
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	114	2,412
Avg. Market Cap (\$)	3,786,896,229	-
Price/Earnings (P/E)	31.35	N/A
Price/Book (P/B)	5.22	N/A
Dividend Yield	1.48	N/A
Annual EPS	32.91	N/A
5 Yr EPS	14.17	N/A
3 Yr EPS Growth	23.23	N/A
Beta (5 Years, Monthly)	0.89	1.00

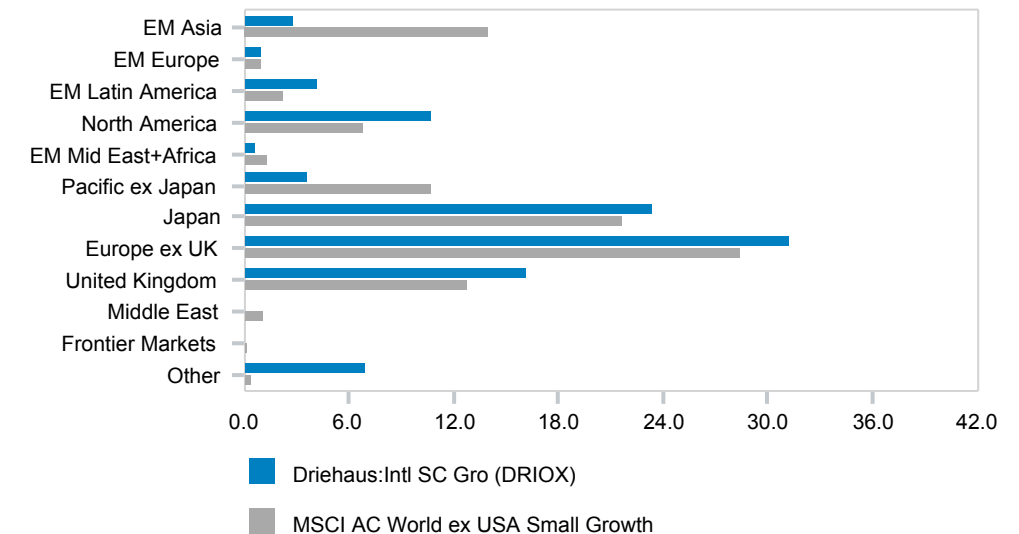
Top Ten Securities As of 09/30/2017

Teleperformance SE ORD	1.6 %
Aalberts Industries NV ORD	1.5 %
Gol Linhas Aereas Inteligentes	1.5 %
Via Varejo SA	1.4 %
Koito Manufacturing Co Ltd ORD	1.4 %
Vesuvius PLC ORD	1.3 %
Sophos Group PLC ORD	1.3 %
Dollarama Inc ORD	1.3 %
Rentokil Initial PLC ORD	1.2 %
Itochu Techno-Solutions Corp ORD	1.2 %

Sector Weights As of 10/31/2017



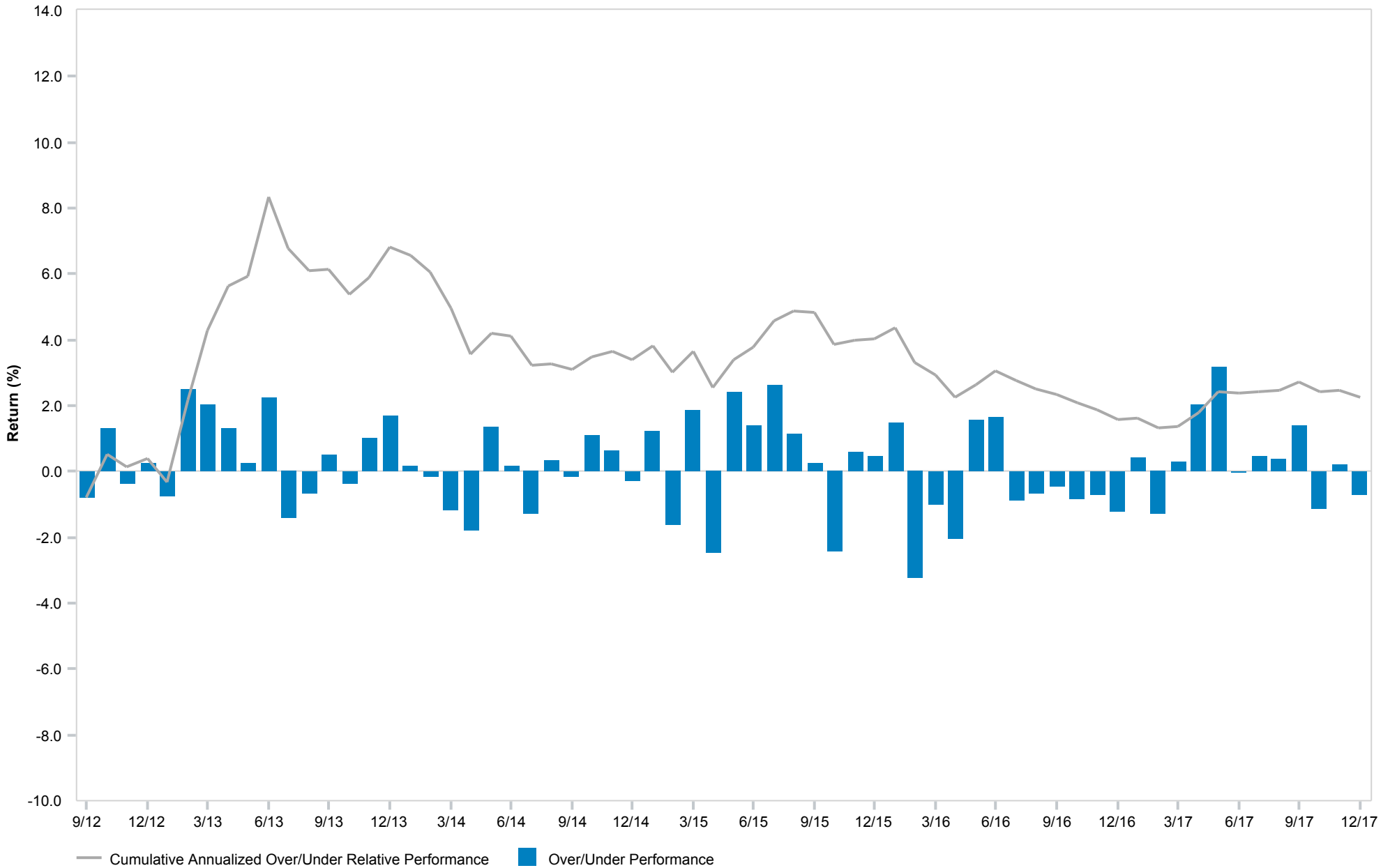
Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



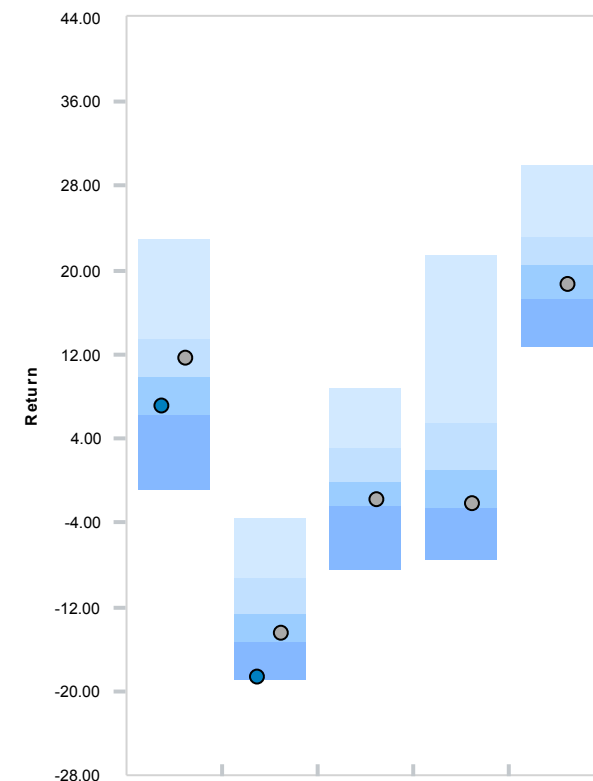
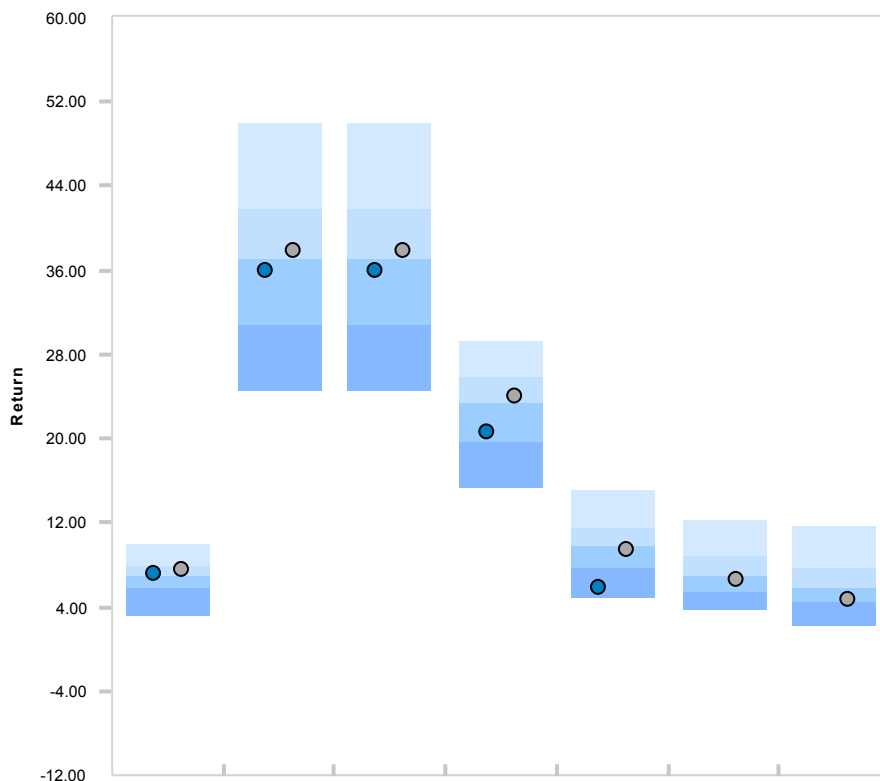
Relative Performance



Calculation based on monthly periodicity.



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	7.10 (47)	35.93 (58)	35.93 (58)	20.68 (71)	5.78 (91)	N/A	N/A
● MSCI Emerging Markets Index	7.50 (35)	37.75 (44)	37.75 (44)	23.99 (44)	9.50 (55)	6.55 (60)	4.73 (73)
Median	6.96	37.03	37.03	23.36	9.78	7.00	5.84

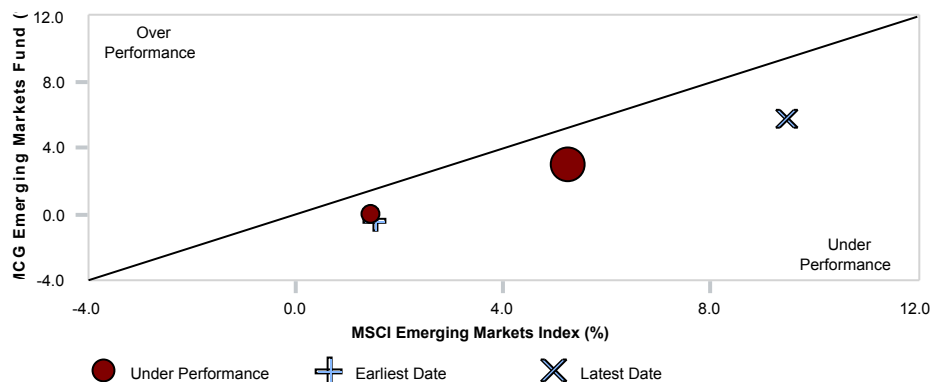
	2016	2015	2014	2013	2012
● LMC Emerging Markets Fund	7.14 (71)	18.73 (95)	N/A	N/A	N/A
● MSCI Emerging Markets Index	11.60 (37)	14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (67)
Median	9.96	12.66	-0.16	0.95	20.53

Comparative Performance

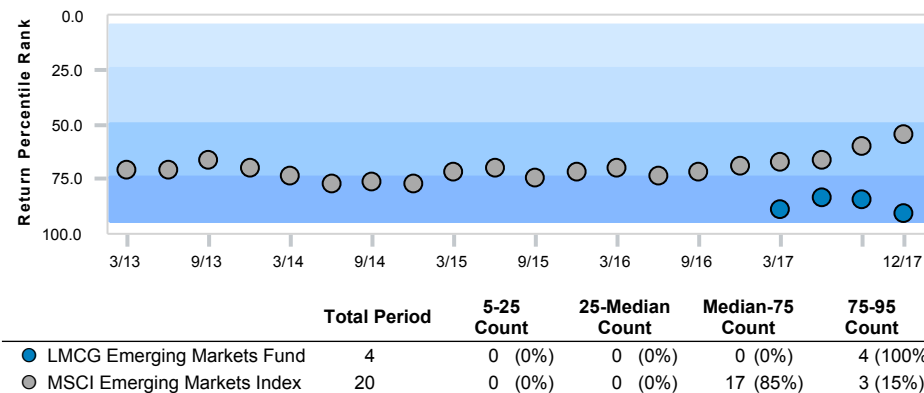
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
LMCG Emerging Markets Fund	6.42 (65)	7.10 (37)	11.36 (69)	-4.48 (52)	8.58 (53)	-0.89 (96)
MSCI Emerging Markets Index	8.04 (42)	6.38 (52)	11.49 (66)	-4.08 (44)	9.15 (41)	0.80 (77)
IM Emerging Markets Equity (SA+CF) Median	7.59	6.46	12.22	-4.39	8.69	2.04



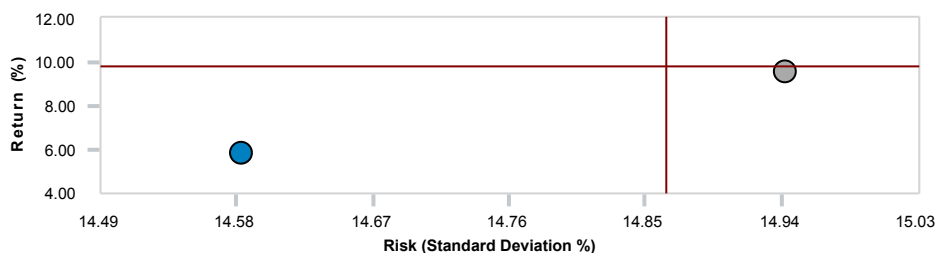
3 Yr Rolling Under/Over Performance - 5 Years



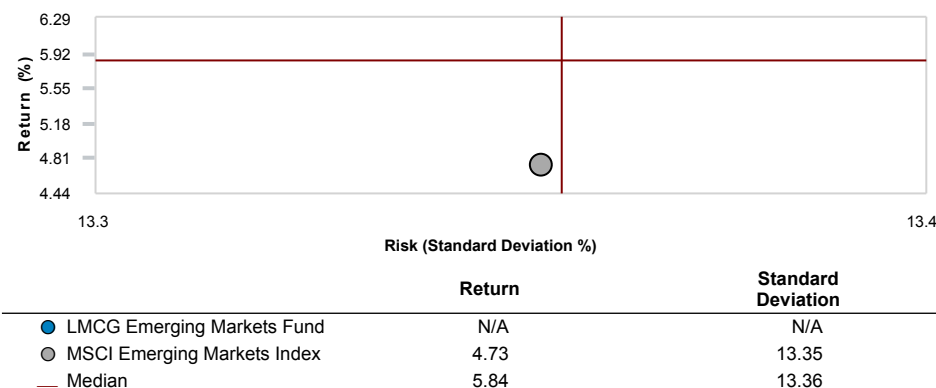
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

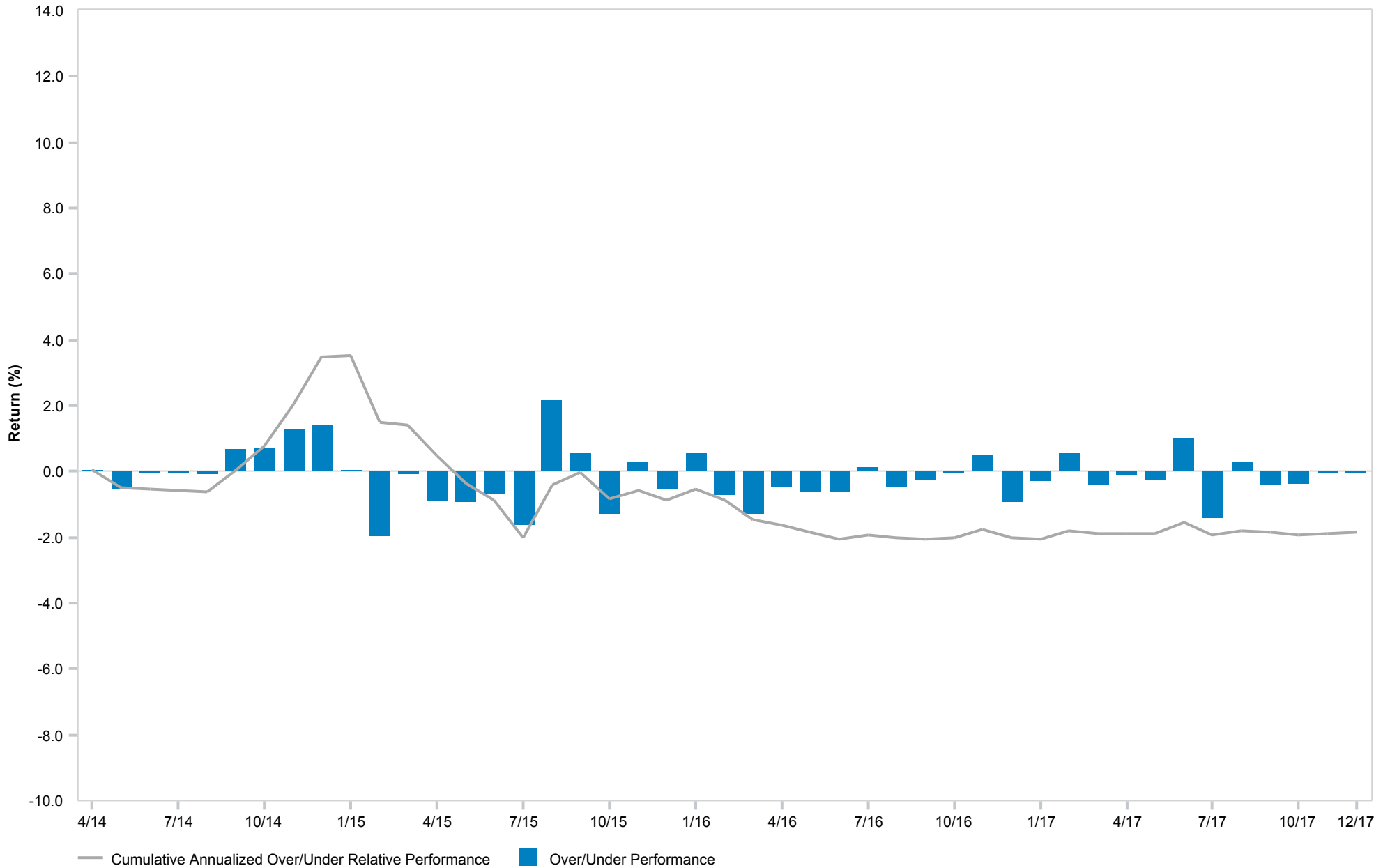
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LMCG Emerging Markets Fund	2.67	88.17	103.15	-2.79	-1.36	0.44	0.92	9.21
MSCI Emerging Markets Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.28

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	0.38	1.00	9.32



Relative Performance

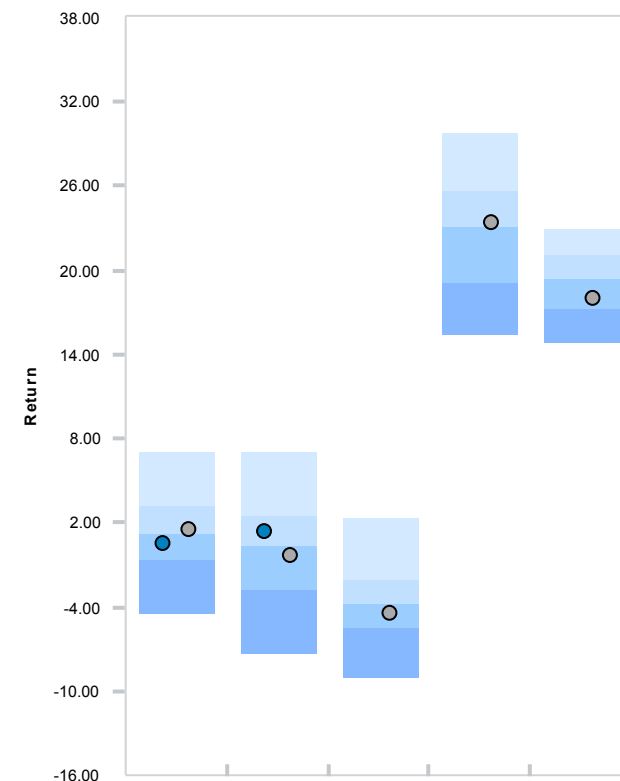
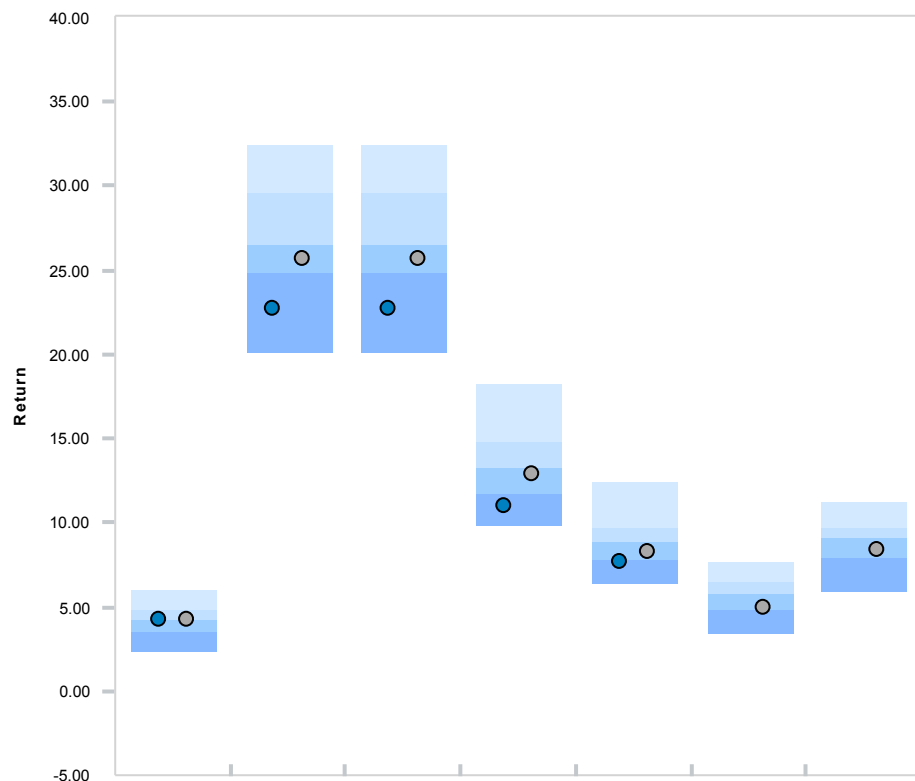


Calculation based on monthly periodicity.



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



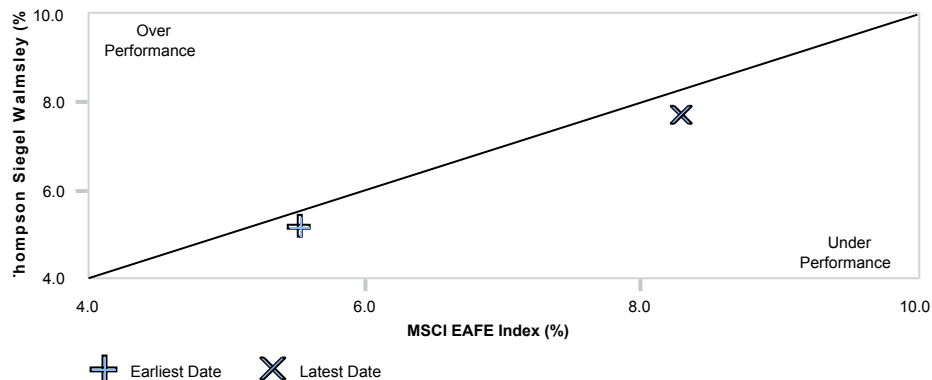
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2016	2015	2014	2013	2012
● Thompson Siegel Walmsley	4.24 (53)	22.70 (92)	22.70 (92)	11.03 (85)	7.71 (78)	N/A	N/A	● Thompson Siegel Walmsley	0.47 (62)	1.38 (37)	N/A	N/A	N/A
○ MSCI EAFE Index	4.27 (49)	25.62 (63)	25.62 (63)	12.92 (58)	8.30 (64)	4.95 (75)	8.39 (67)	○ MSCI EAFE Index	1.51 (47)	-0.39 (58)	-4.48 (56)	23.29 (50)	17.90 (68)
Median	4.25	26.49	26.49	13.25	8.81	5.76	9.10	Median	1.19	0.33	-3.83	23.08	19.44

Comparative Performance

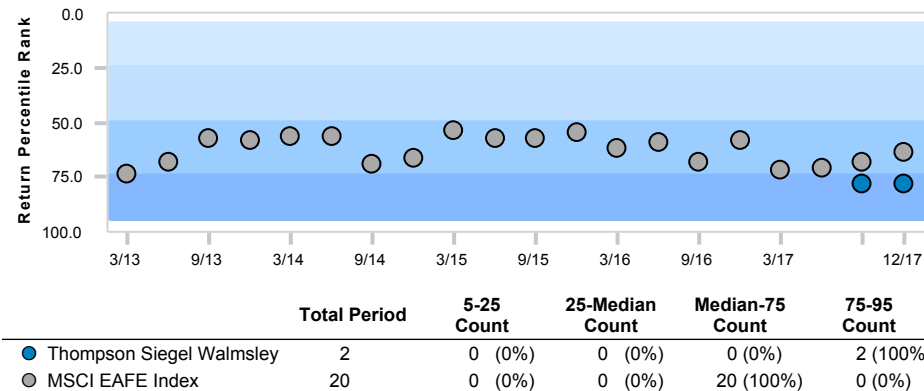
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Thompson Siegel Walmsley	3.87 (94)	5.94 (81)	6.96 (75)	-1.23 (43)	8.22 (11)	-3.79 (95)
MSCI EAFE Index	5.47 (69)	6.37 (65)	7.39 (67)	-0.68 (32)	6.50 (54)	-1.19 (43)
IM International Large Cap Core Equity (SA+CF) Median	5.84	6.62	7.79	-1.63	6.55	-1.43



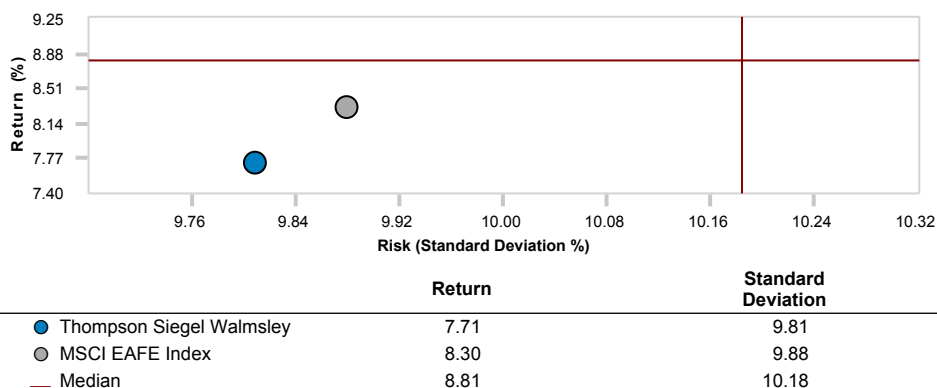
3 Yr Rolling Under/Over Performance - 5 Years



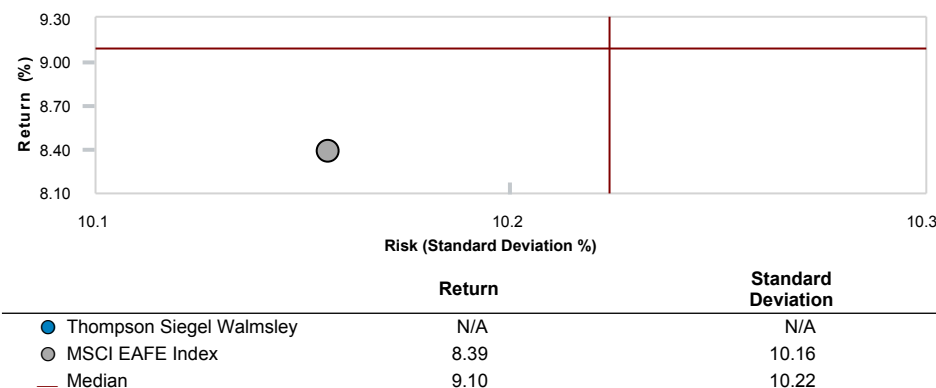
3 Yr Rolling Percentile Ranking - 5 Years



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
Thompson Siegel Walmsley	2.14	101.05	105.85	-0.63	-0.24	0.64	1.02	7.67
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Thompson Siegel Walmsley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.90



Fund Information

Fund Name : Transamerica Funds: Transamerica International Equity; Class I Shares
 Fund Family : Transamerica Asset Management Inc
 Ticker : TSWIX
 Inception Date : 12/18/1992
 Fund Assets : \$2,312 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$5,530 Million
 Portfolio Manager : Brandon H. Harrell
 PM Tenure : 1992
 Fund Style : IM International Multi-Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE Index

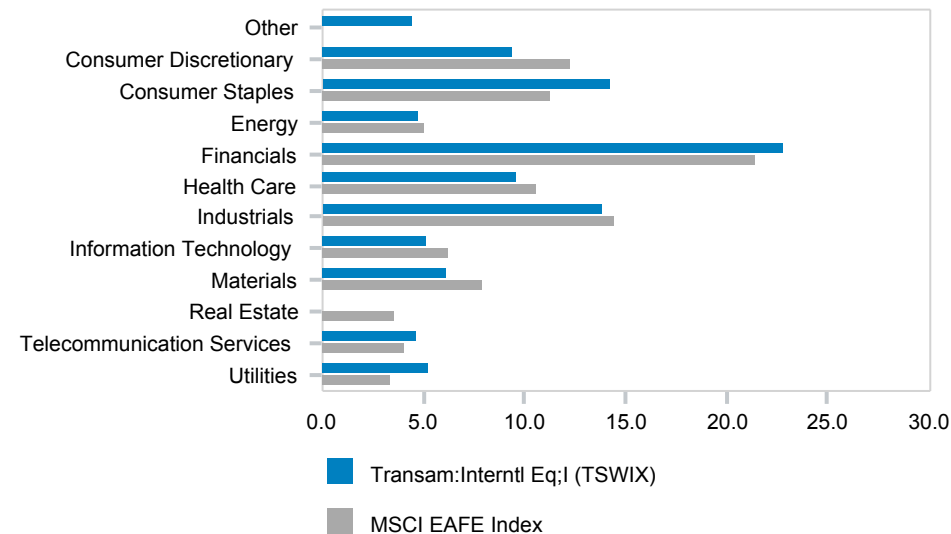
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	112	926
Avg. Market Cap (\$)	49,280,034,975	11,202,294,396
Price/Earnings (P/E)	22.62	17.11
Price/Book (P/B)	2.27	2.23
Dividend Yield	2.99	3.15
Annual EPS	11.70	N/A
5 Yr EPS	2.64	6.51
3 Yr EPS Growth	6.77	N/A
Beta (5 Years, Monthly)	0.93	1.00

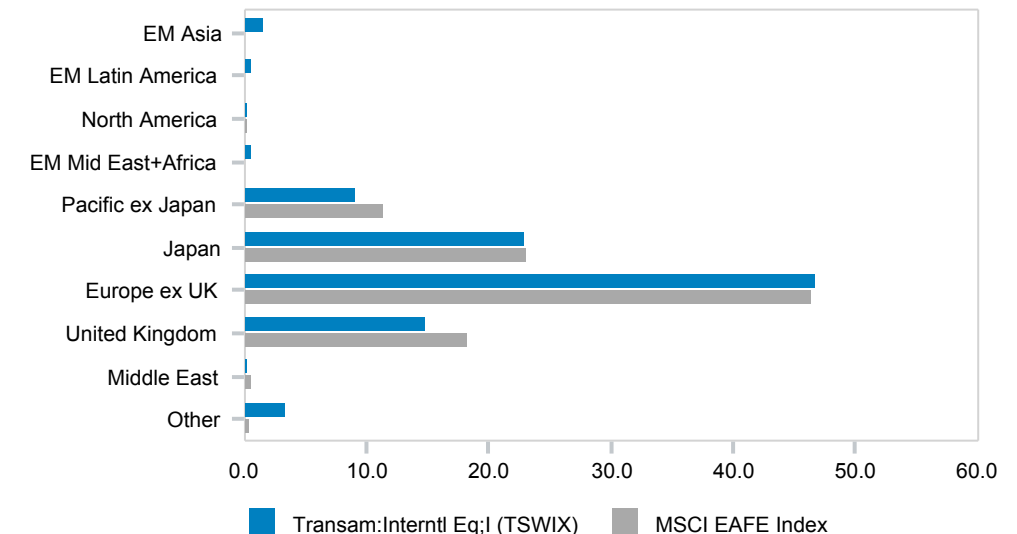
Top Ten Securities As of 09/30/2017

Novartis AG ORD	2.3 %
Nestle SA ORD	2.2 %
Koninklijke Philips NV ORD	2.0 %
Siemens AG ORD	1.8 %
Engie SA ORD	1.7 %
Orix Corp ORD	1.7 %
Vivendi SA ORD	1.6 %
Heineken Holding NV ORD	1.6 %
Sanofi SA ORD	1.6 %
SAP SE ORD	1.6 %

Sector Weights As of 09/30/2017



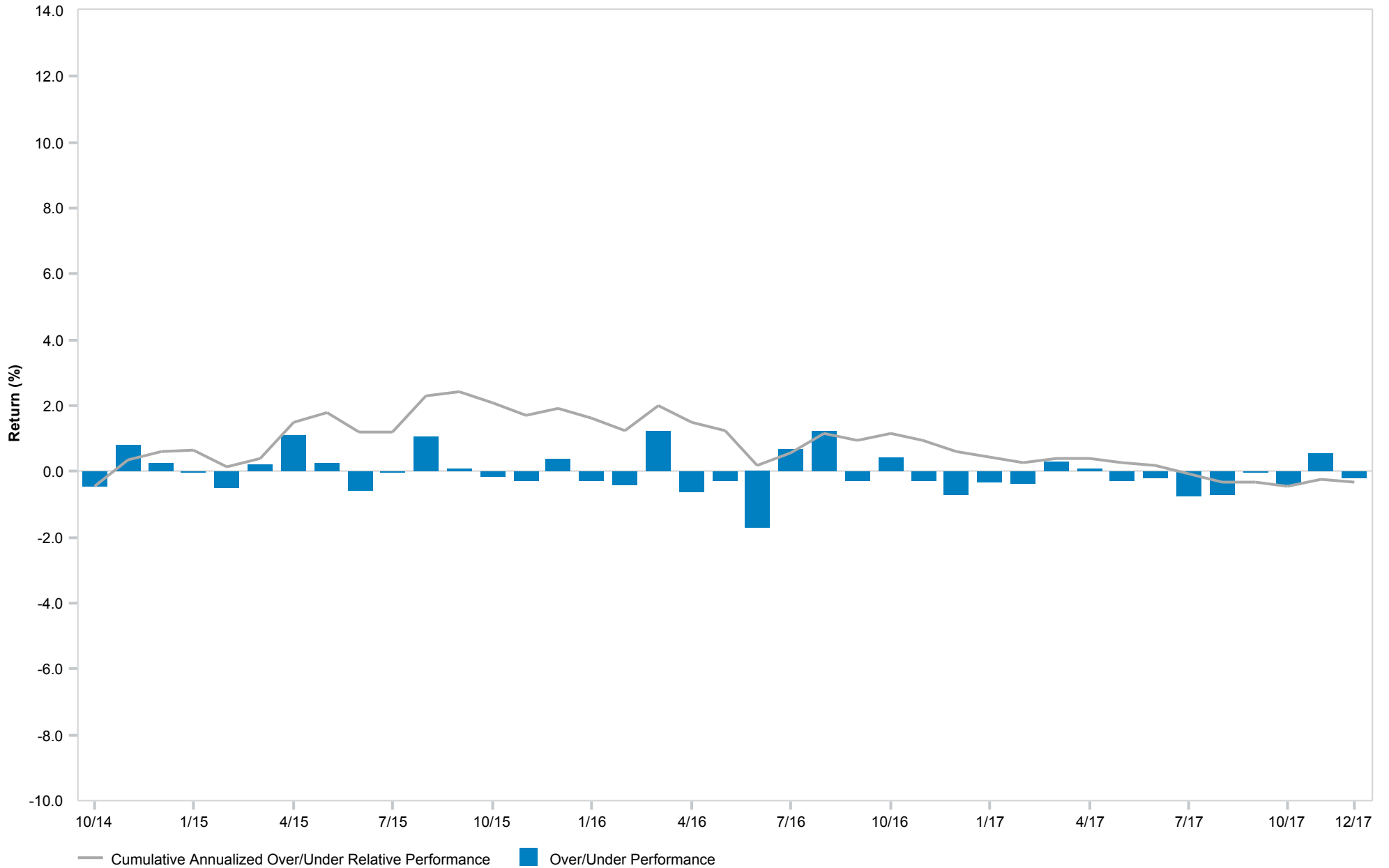
Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



Relative Performance



Calculation based on monthly periodicity.

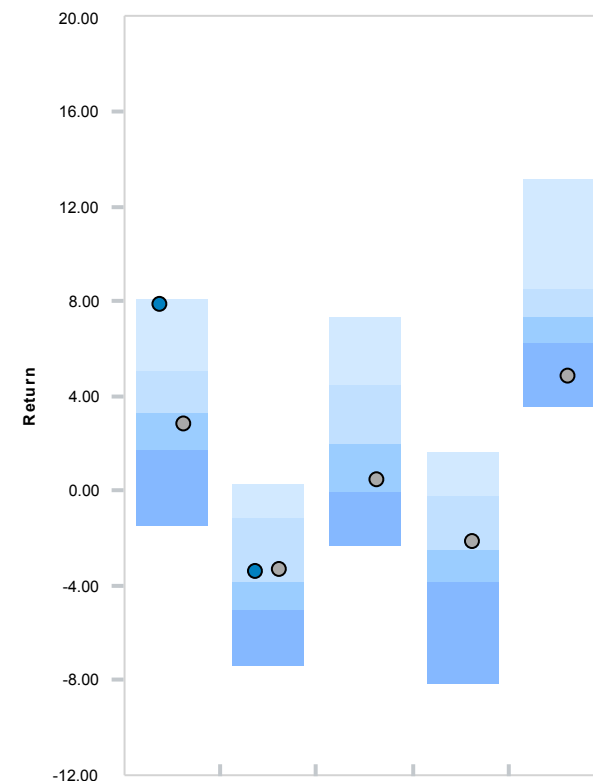
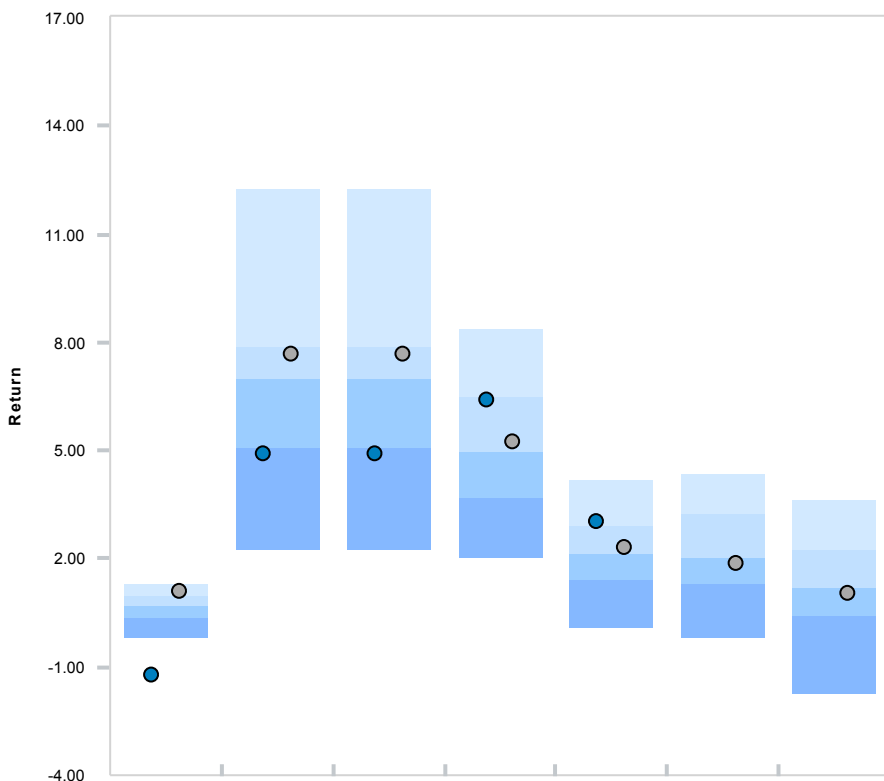


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Fixed Income Managers



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	-1.23 (100)	4.91 (76)	4.91 (76)	6.37 (29)	3.00 (25)	N/A	N/A
● Blmbg. Barc. Global Multiverse	1.06 (18)	7.69 (30)	7.69 (30)	5.24 (44)	2.31 (45)	1.85 (57)	1.03 (60)
Median	0.69	6.98	6.98	4.97	2.14	2.04	1.18

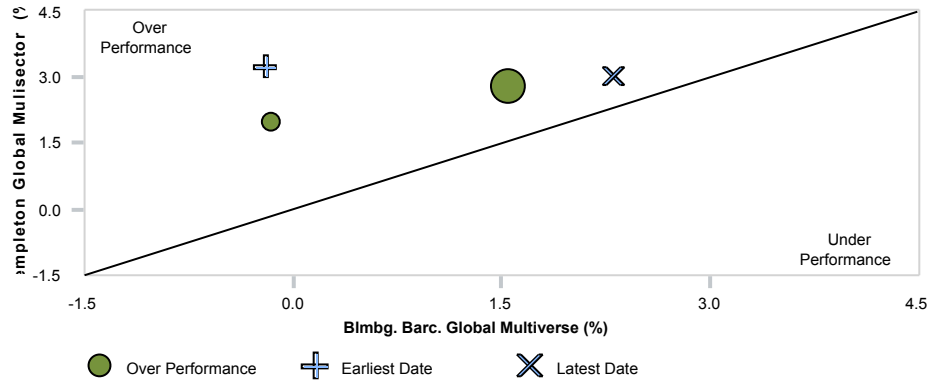
	2016	2015	2014	2013	2012
● Templeton Global Mulisector	7.85 (7)	-3.43 (42)	N/A	N/A	N/A
● Blmbg. Barc. Global Multiverse	2.84 (54)	-3.29 (40)	0.48 (64)	-2.19 (48)	4.84 (90)
Median	3.33	-3.83	1.95	-2.47	7.34

Comparative Performance

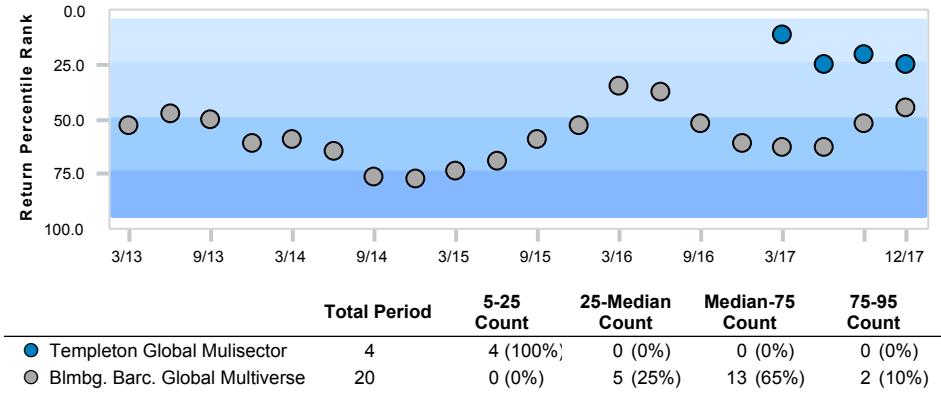
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Templeton Global Mulisector	1.61 (48)	-0.80 (100)	5.37 (2)	6.18 (1)	-0.08 (100)	1.15 (93)
Blmbg. Barc. Global Multiverse	1.88 (26)	2.64 (32)	1.90 (54)	-6.68 (76)	1.05 (70)	3.00 (26)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41



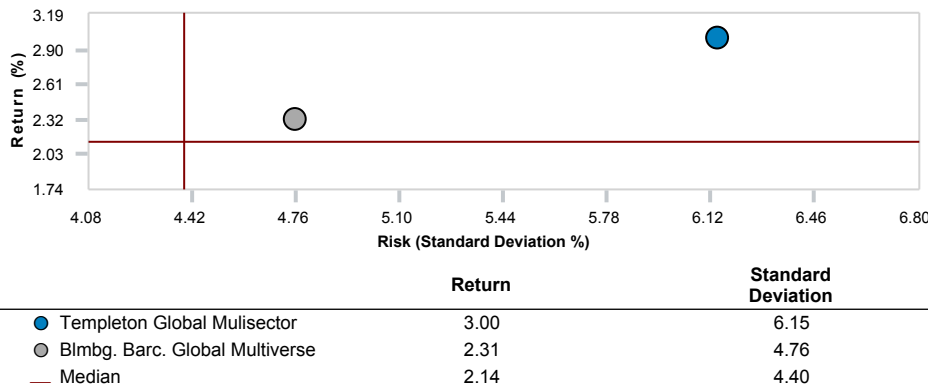
3 Yr Rolling Under/Over Performance - 5 Years



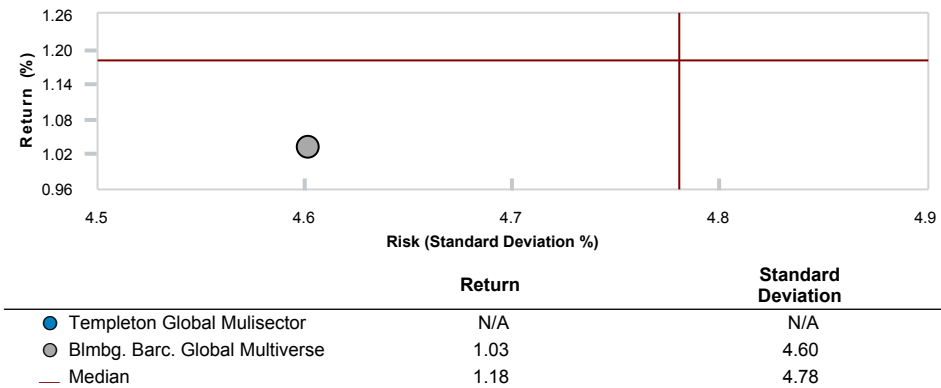
3 Yr Rolling Percentile Ranking - 5 Years



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
Templeton Global Multisector	7.94	-0.70	-62.02	3.34	0.09	0.45	-0.06	3.59
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.43	1.00	3.27

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	0.19	1.00	3.30



Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Total Return Fund; Class R6 Shares	Portfolio Assets :	\$5,510 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Hasenstab/Desai
Ticker :	FTTRX	PM Tenure :	2013--2013
Inception Date :	05/01/2013	Fund Style :	IM International Fixed Income (MF)
Fund Assets :	\$1,009 Million	Style Benchmark :	Citigroup Non-U.S. World Government Bond
Portfolio Turnover :	44%		

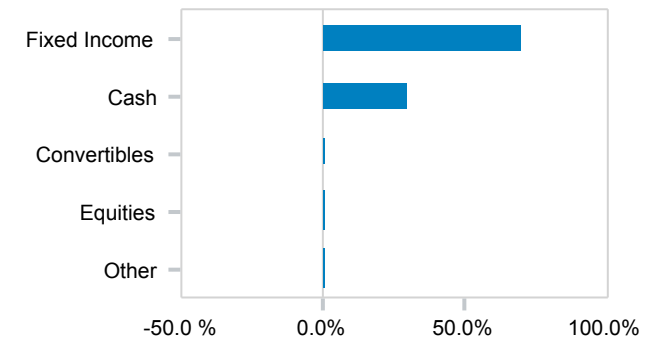
Fund Characteristics As of 09/30/2017

Avg. Coupon	7.67 %
Nominal Maturity	3.47 Years
Effective Maturity	N/A
Duration	-0.39 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

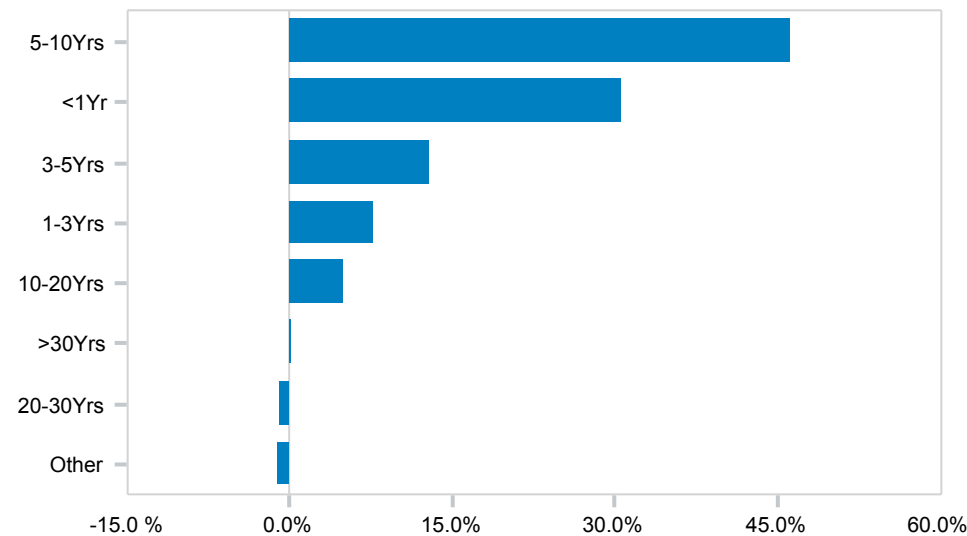
Top Ten Securities As of 09/30/2017

Fgn. Currency Denominated Bonds	70.4 %
Convertible Securities	1.0 %
US\$ Denominated Fgn. Gvt.	0.9 %
Corporate Notes/Bonds	0.1 %
Common Stock	0.0%

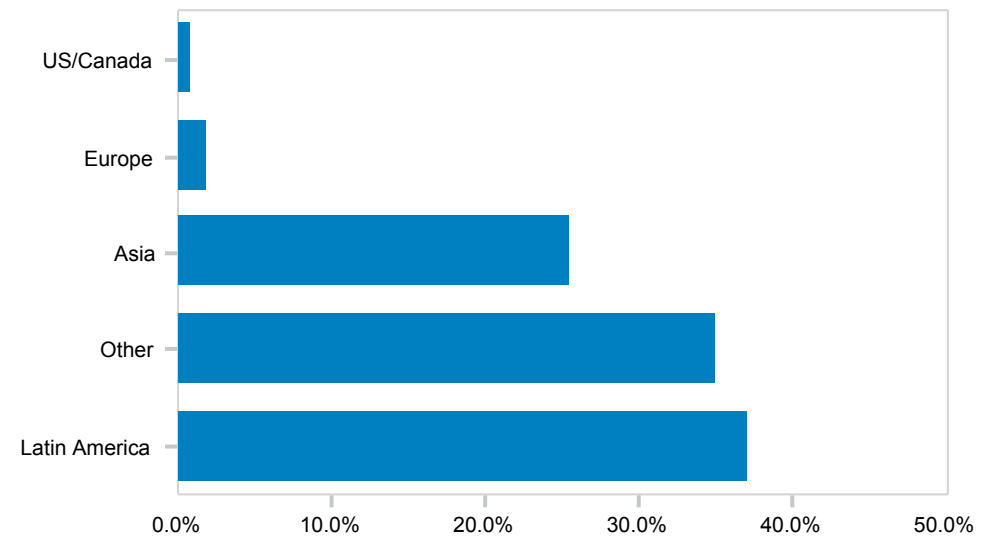
Asset Allocation As of 09/30/2017



Maturity Distribution As of 03/31/2015



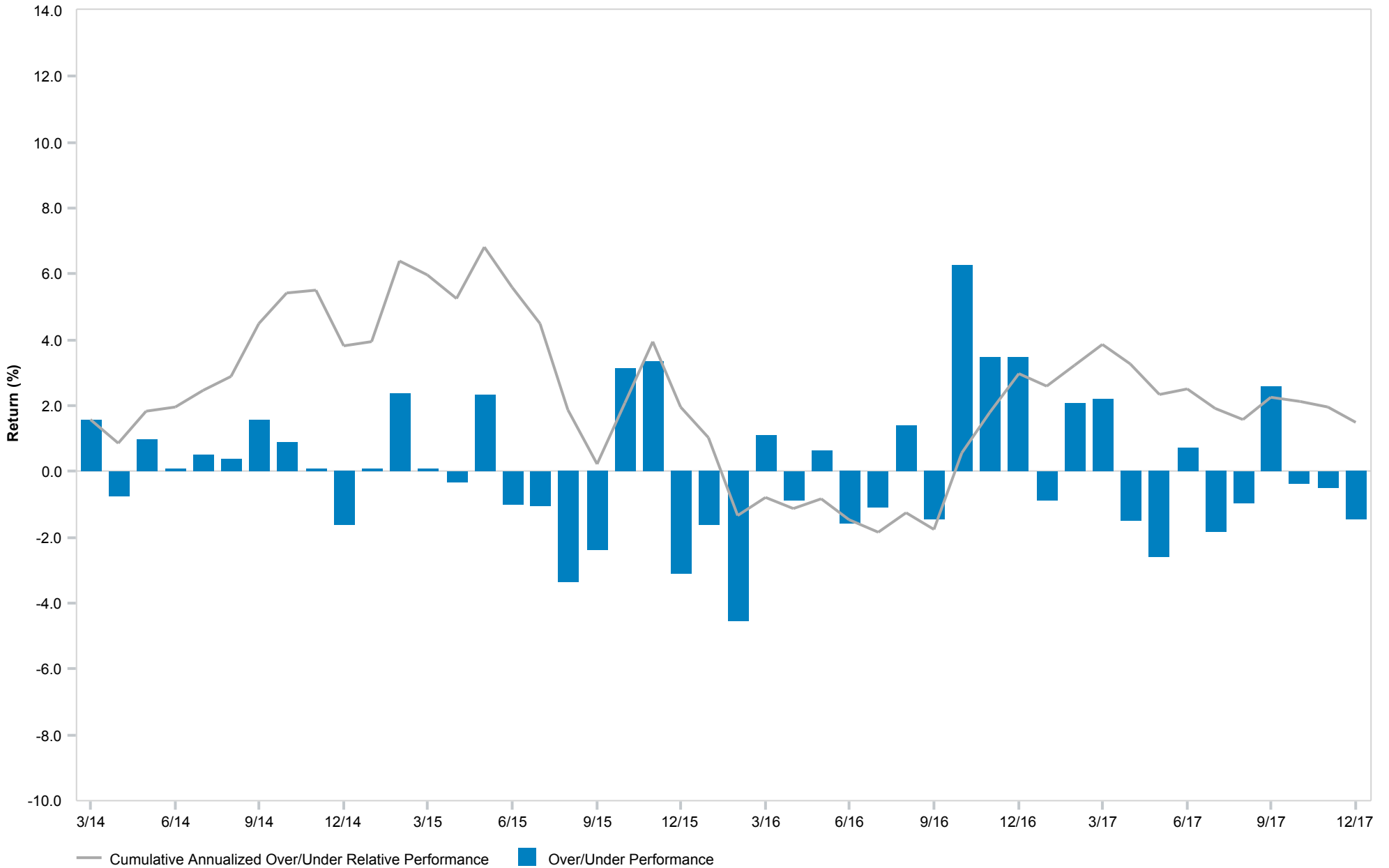
Sector/Quality Allocation As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



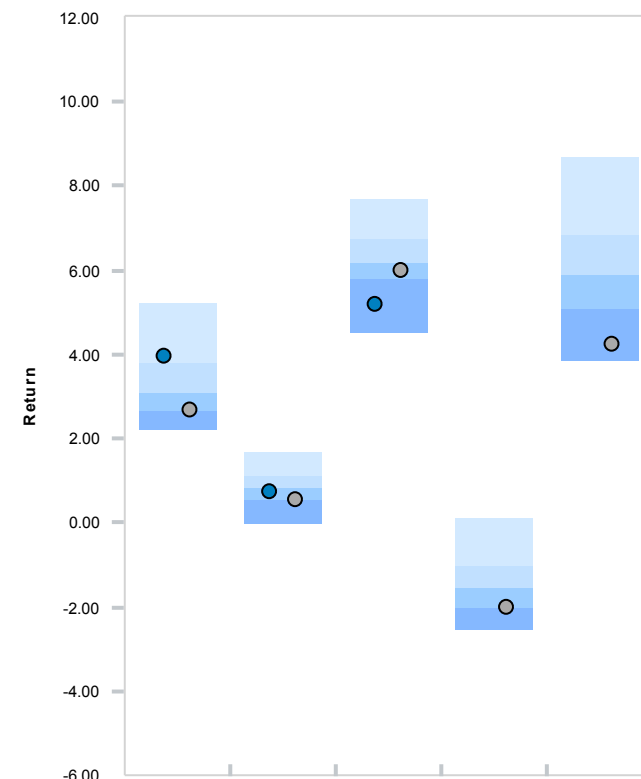
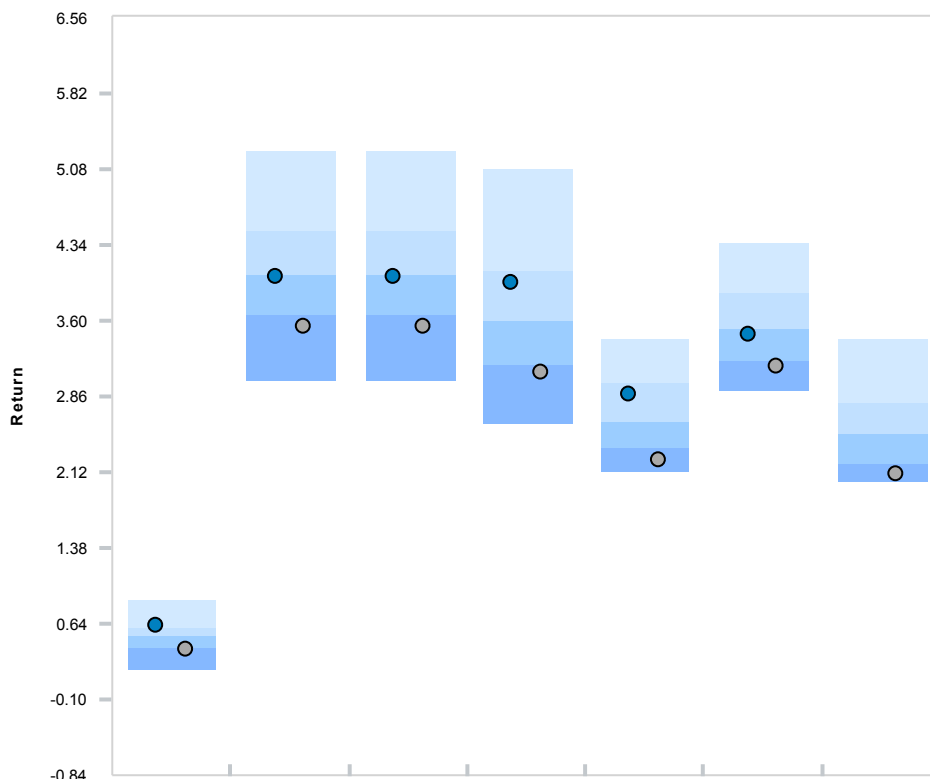
Relative Performance



Calculation based on monthly periodicity.



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	0.61 (23)	4.03 (52)	4.03 (52)	3.98 (31)	2.88 (32)	3.46 (57)	N/A
● BB U.S. Aggregate Index	0.39 (80)	3.54 (83)	3.54 (83)	3.09 (83)	2.24 (88)	3.16 (84)	2.10 (84)
Median	0.52	4.05	4.05	3.60	2.61	3.52	2.49

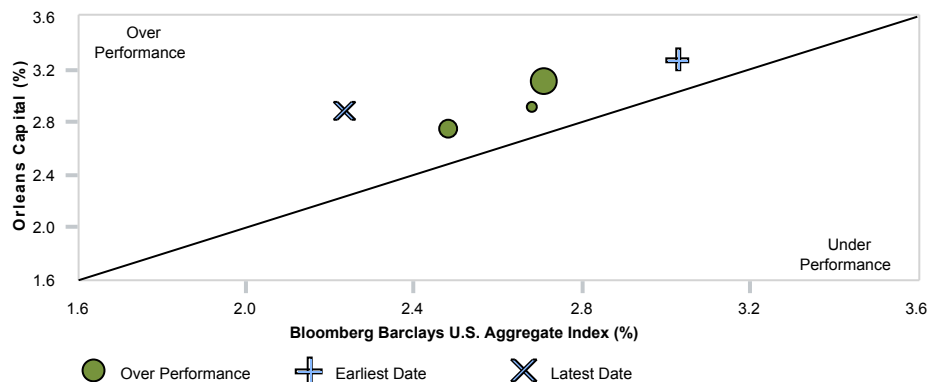
	2016	2015	2014	2013	2012
● Orleans Capital	3.93 (22)	0.72 (61)	5.20 (93)	N/A	N/A
● BB U.S. Aggregate Index	2.65 (75)	0.55 (75)	5.97 (67)	-2.02 (74)	4.21 (91)
Median	3.10	0.82	6.16	-1.56	5.88

Comparative Performance

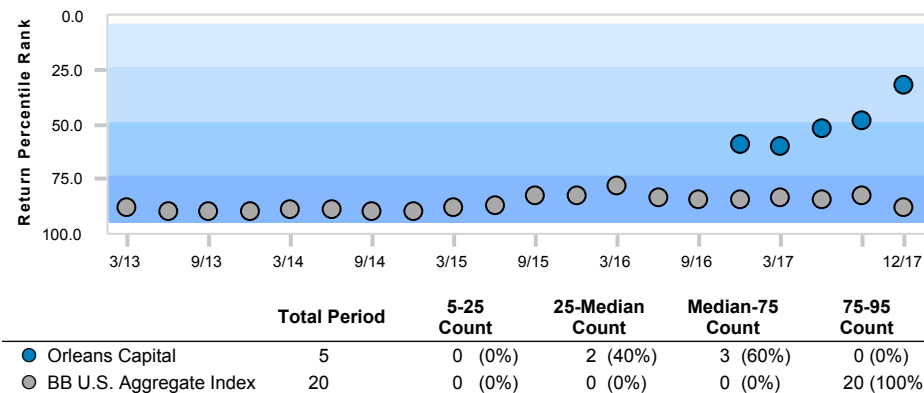
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Orleans Capital	0.95 (45)	1.82 (9)	0.60 (98)	-2.65 (32)	0.69 (50)	2.24 (64)
Bloomberg Barclays U.S. Aggregate Index	0.85 (75)	1.45 (75)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33



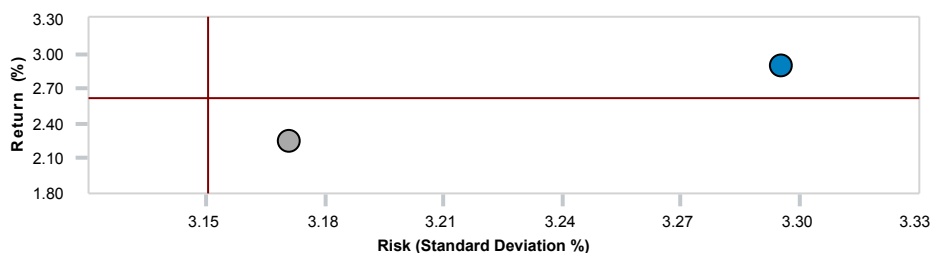
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

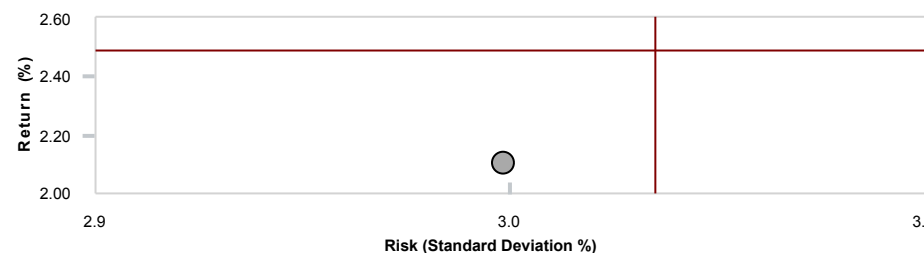


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Orleans Capital	2.88	3.30
● BB U.S. Aggregate Index	2.24	3.17
— Median	2.61	3.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Orleans Capital	N/A	N/A
● BB U.S. Aggregate Index	2.10	3.00
— Median	2.49	3.04

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital	0.86	110.90	95.27	0.66	0.74	0.88	0.99	1.66
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

Historical Statistics - 5 Years

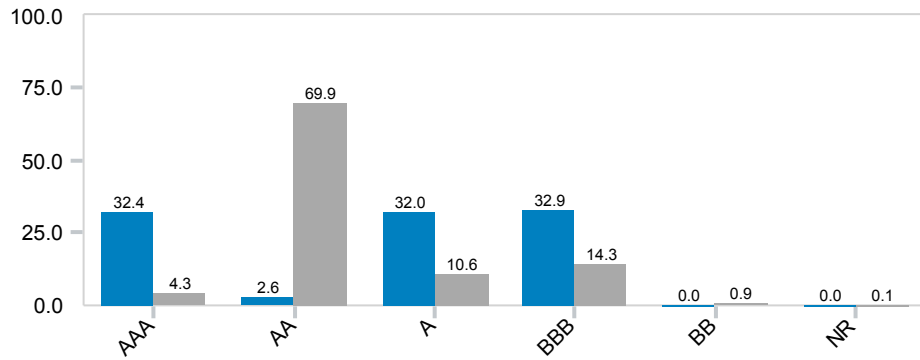
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



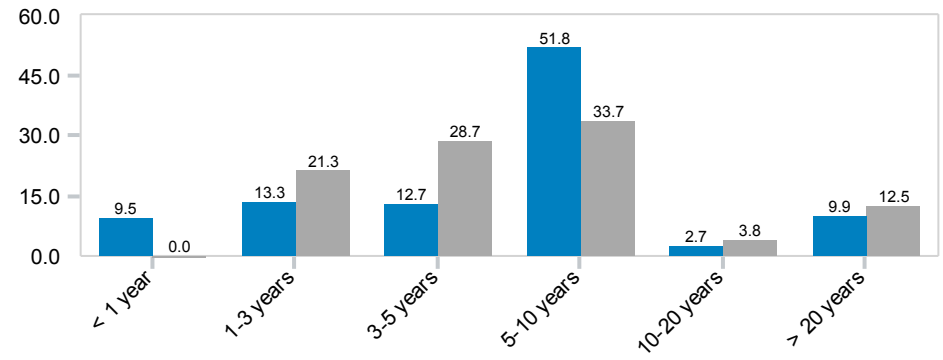
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.48	7.76
Avg. Quality	A+	AA+
Coupon Rate (%)	3.43	3.06
Current Yield	3.35	2.96
Effective Duration	5.50	5.80

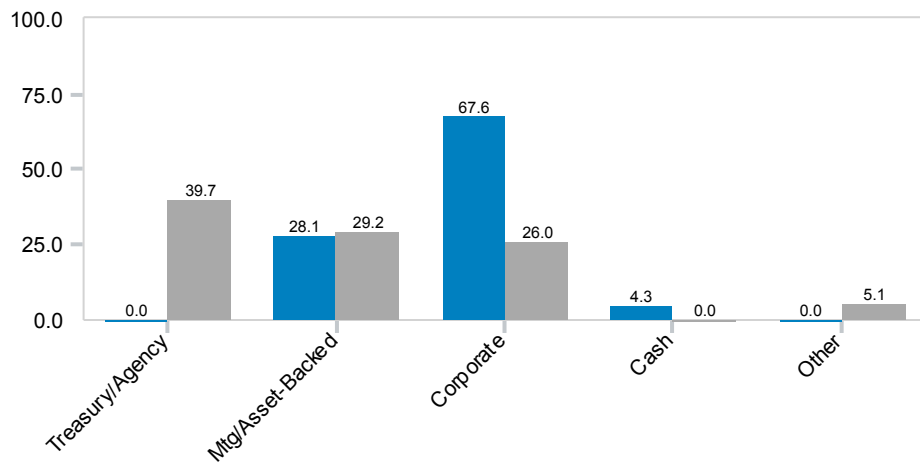
Credit Quality Distribution (%)



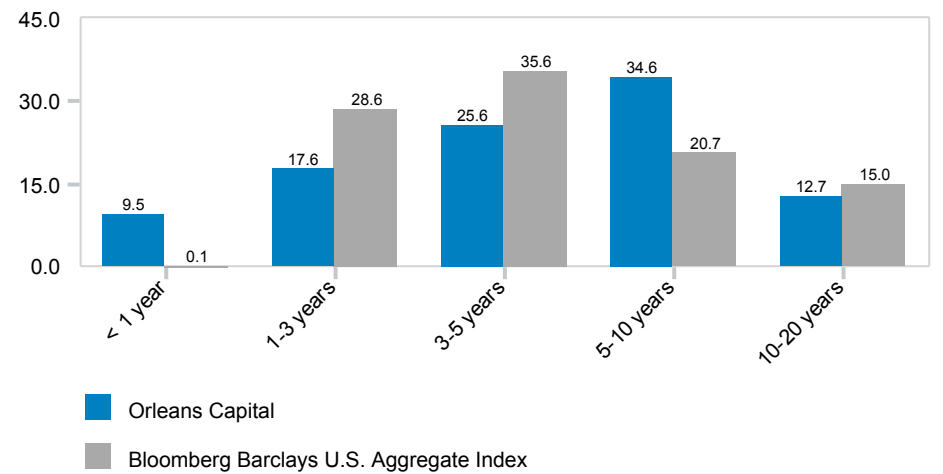
Maturity Distribution (%)



Sector Distribution (%)



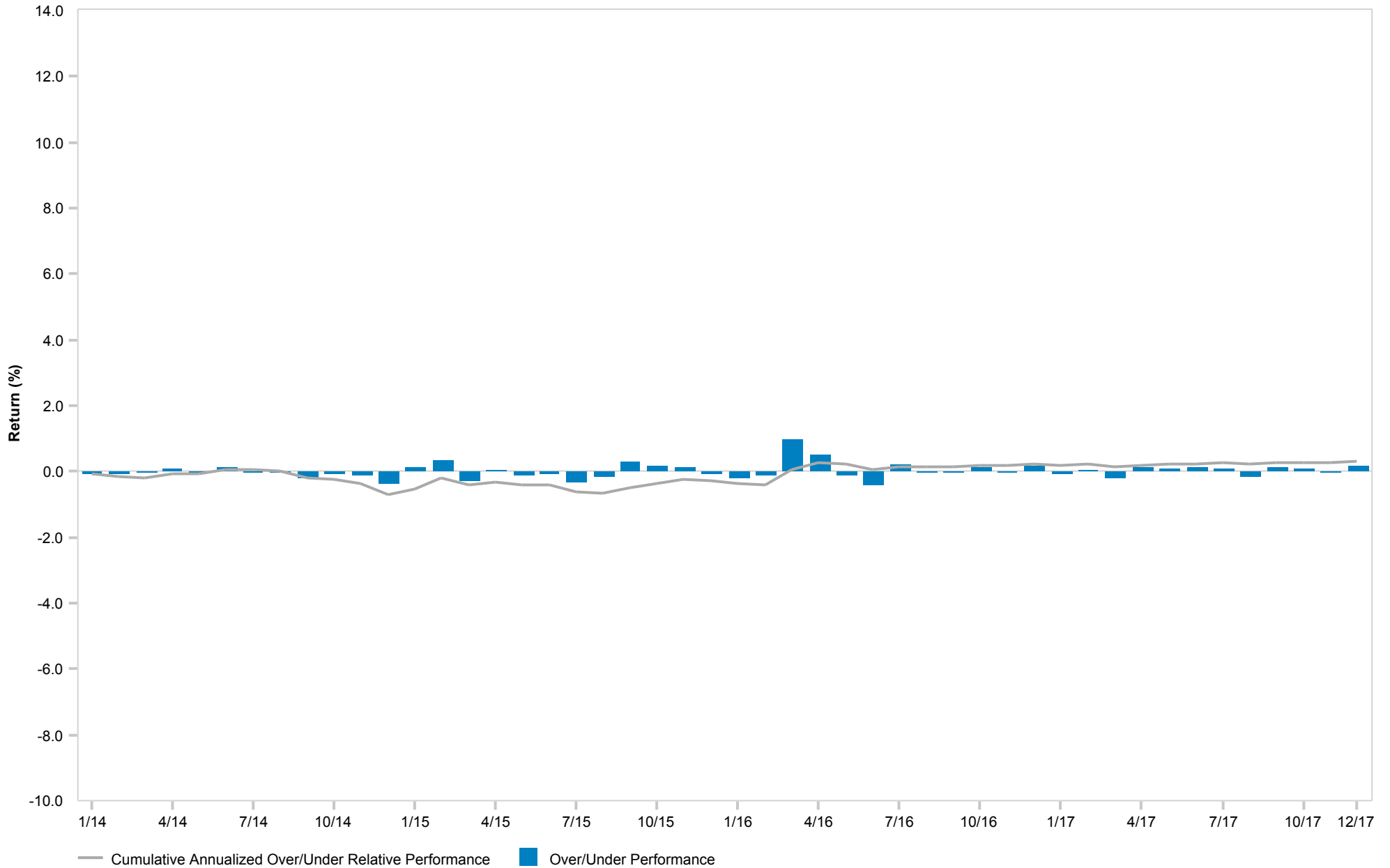
Duration Distribution (%)



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



Relative Performance



Calculation based on monthly periodicity.



Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	12/31/2017	Monthly	Custodian
Baird Mid Cap Growth	12/31/2017	Monthly	Custodian
Seizert Mid Cap Value	12/31/2017	Monthly	Custodian
Kennedy Small Cap Value	12/31/2017	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	12/31/2017	Monthly	Custodian
Driehaus International Small Cap Growth	12/31/2017	Monthly	Custodian
LMCG Emerging Markets	12/31/2017	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	9/30/2017	Quarterly	Manager
Sail Venture Fund I	12/31/2014	Quarterly	Manager
Sail Venture Fund II	12/31/2014	Quarterly	Manager
Sail Pre-Exit Acceleration Fund	12/31/2014	Quarterly	Manager
Excelsior Investors, Ltd.	9/30/2017	Monthly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	12/31/2017	Monthly	Custodian
Templeton Global Multisector Plus	12/31/2017	Monthly	Custodian
Total Other Fixed Income Funds			

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Capital Point Partners	9/30/2017	Quarterly	Manager
Franchise Equity Capital Partners II	9/30/2017	Quarterly	Manager
Franchise Equity Capital Partners III	9/30/2017	Quarterly	Manager
LBC Credit Partners III	9/30/2017	Quarterly	Manager
LBC Credit Partners IV	9/30/2017	Quarterly	Manager
Providence Debt Fund III	9/30/2017	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund I	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund II	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund III	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund IV	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund V	12/31/2017	Quarterly	Manager
Rockspring Capital Land Fund VI	12/31/2017	Quarterly	Manager
Ares Advisors (V & VI)	9/30/2017	Quarterly	Manager
Ares Value Enhancement Fund V	9/30/2017	Quarterly	Manager
Ares Value Enhancement Fund VI	9/30/2017	Quarterly	Manager
INVESCO Real Estate Funds (I & II)	12/31/2017	Quarterly	Manager
INVESCO Real Estate Fund II	12/31/2017	Quarterly	Manager
Edison Investments	12/31/2017	Quarterly	Manager
JPM India Property Fund	9/30/2017	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2017

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Vision Capital Partners	9/30/2014	Quarterly	Manager
FWAR Investments	12/31/2017	Quarterly	Manager
Morgan Stanley	12/31/2017	Quarterly	Manager
AEW Parters VIII	9/30/2017	Quarterly	Manager
Total Timber Funds			
BTG Pactual (1 & 2)	12/31/2017	Quarterly	Manager
BTG Pactual 1	12/31/2017	Quarterly	Manager
BTG Pactual 2	12/31/2017	Quarterly	Manager
Capitol Timberland Investments	12/31/2017	Quarterly	Manager
Domain Environmental	9/30/2017	Quarterly	Manager
Total Multi Asset Funds			
Double Eagle Capital Ace Fund, Ltd.	12/31/2017	Monthly	Manager
Cash Account	12/31/2017	Monthly	Custodian
PE Cash Account	12/31/2017	Monthly	Custodian
Retiree Death Benefit Account	12/31/2017	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.28	352,647,228	1,004,044	
NT Collective Russell 3000 Index	0.02	210,766,922	42,153	0.02 % of Assets
Baird Mid Cap Growth	0.70	49,625,774	347,380	0.70 % of First \$50 M 0.60 % Thereafter
Seizert Mid Cap Val (Perf Fee 150-300 .60% +300 .90%)	0.35	47,389,979	165,865	0.35 % of Assets
Kennedy Small Cap Value	1.00	44,864,553	448,646	1.00 % of Assets
Total International Equity	0.81	122,447,653	988,512	
Thompson Siegel & Walmsley	0.65	84,157,697	547,025	0.65 % of Assets
Driehaus International Small Cap Growth	1.72	15,908,472	273,626	1.72 % of Assets
LMCG Emerging Markets Fund	0.75	22,381,484	167,861	0.75 % of Assets
Total Other Equity	1.28	12,527,123	160,000	
Huff Energy Fund	1.26	11,941,055	150,000	
Sail Venture Fund I	0.00	1	-	
Sail Venture Fund II	0.00	1	-	
Sail Pre-Exit Acceleration Fund	0.00	1	-	
Excelsior Investors, Ltd.	1.71	586,065	10,000	
Total Fixed Income	0.45	146,464,677	662,274	
Orleans Capital	0.15	77,291,906	115,938	0.15 % of Assets
Templeton Global Mulisector Plus Trust	0.62	37,668,150	233,543	0.62 % of First \$50 M 0.51 % of Next \$50 M 0.45 % Thereafter
Total Other Fixed Income	0.99	31,504,622	312,794	
Capital Point Partners	0.00	4,662,605	2	
Franchise Equity Capital Partners II	2.00	322,342	6,447	
Franchise Equity Capital Partners III	2.00	55,238	1,105	
LBC Credit Partners III	1.25	8,256,016	103,200	
LBC Credit Partners IV	1.25	7,982,407	99,780	
Providence Debt Fund III	1.00	10,226,013	102,260	
Total Real Estate	0.97	69,739,042	678,198	
Rockspring Capital Land Fund I	1.25	443,088	5,539	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	4,752,541	59,407	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	2,658,720	33,234	1.25 % of Assets
Rockspring Capital Land Fund IV	1.25	139,990	1,750	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	3,343,249	41,791	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	1,526,042	19,076	1.25 % of Assets



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
ARES Value Enhancement Fund V	0.85	571,455	4,857	0.85 % of Assets
ARES Value Enhancement Fund VI	0.85	811,900	6,901	0.85 % of Assets
INVESCO Real Estate Fund II	1.50	28,643	430	1.50 % of Assets
Edison Investments	1.00	4,044,680	40,447	1.00 % of Assets
JPM India Property Fund	2.00	1,354,183	27,084	2.00 % of Assets
Vision Capital Partners	0.00	2,043,713	-	0.00 % of Assets
FWAR Investments	0.00	11,855	-	0.00 % of Assets
Morgan Stanley	0.90	46,408,049	417,672	0.90 % of Assets
AEW Partners Fund VIII	1.25	1,600,934	20,012	1.25 % of Assets
Total Timber Funds	1.05	22,450,793	235,180	
BTG Pactual 1	1.00	1,642,492	16,425	1.00 % of Assets
BTG Pactual 2	1.00	62,863	629	1.00 % of Assets
Capitol Timberland Investments	1.00	16,476,689	164,767	1.00 % of Assets
Domain Environmental Investments II	1.25	4,268,749	53,359	1.25 % of Assets
Total Multi Asset Funds	1.00	31,444,001	314,440	
Double Eagle Capital Ace Fund, Ltd. (1% Mgt Fee & 10% of profit after a 7% retn)	1.00	31,444,001	314,440	1.00 % of Assets
Cash Account	0.00	9,988,110	-	0.00 % of Assets
Cash Account PE		-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,227,556	-	0.00 % of Assets
APRS Building	0.00	1,338,769	-	0.00 % of Assets
Total Retirement System	0.52	770,274,952	4,042,648	



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

Total Fund Policy		Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-1979		Dec-1993	
S&P 500 Index	60.00	Russell 3000 Index	67.00	Bloomberg Barclays U.S. Aggregate Index	100.00
Bloomberg Barclays U.S. Aggregate Index	40.00	MSCI World ex U.S.	33.00		
Jan-2014		Jan-2017		Jan-1999	
Russell 3000 Index	30.00	Russell 3000 Index	75.00	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				
Jan-2017		Total Private Equity Policy		Wellington Energy Hybrid	
Russell 3000 Index	45.00	Allocation Mandate		Allocation Mandate	
MSCI World ex U.S.	15.00	Weight (%)		Weight (%)	
Bloomberg Barclays U.S. Aggregate Index	5.00	May-2013		Jan-1999	
Blmbg. Barc. Global Multiverse	5.00	Russell 3000 Index	100.00	Russell 3000 Energy SP	100.00
NCREIF Property Index	15.00	Jan-2017		Oct-2015	
NCREIF Timberland Index (Monthly)	2.50	Credit Suisse Leveraged Loan Index	67.00	S&P 500 Energy	100.00
HFRI Fund of Funds Composite Index	5.00	Cambridge Associates Private Equity Index (Proxy)	33.00		
Credit Suisse Leveraged Loan Index	5.00				
Cambridge Associates Private Equity Index (Proxy)	2.50				
Total Hedge Fund Policy		Total Timber Policy		Total Real Estate Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1990		Apr-1987		Jan-1978	
HFRI Fund of Funds Composite 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 AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
- * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to \$0.00 as of December 31st.
If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
- As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.
- Capital Point Partners market value sourced from the March 2015 Capital Point Partners Quarterly Portfolio Review.

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



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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.

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