

Investment Performance Review
Period Ending June 30, 2019

Austin Police

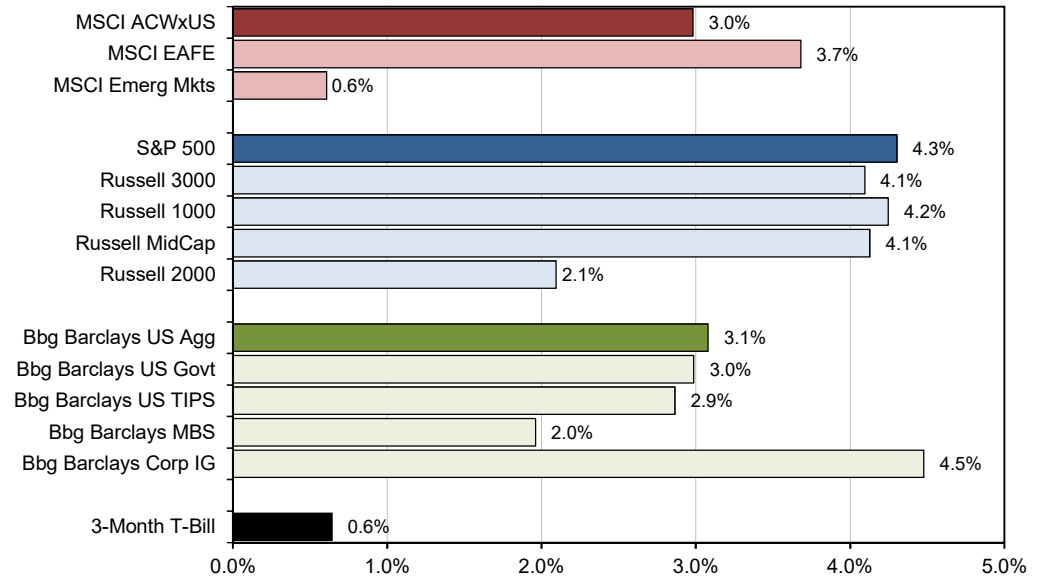


2nd Quarter 2019 Market Environment

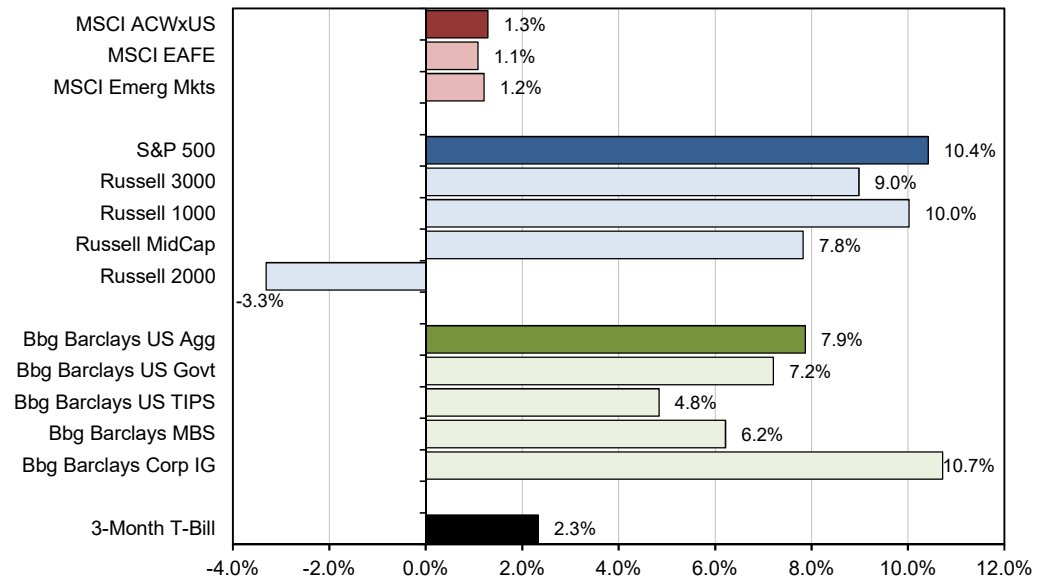


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

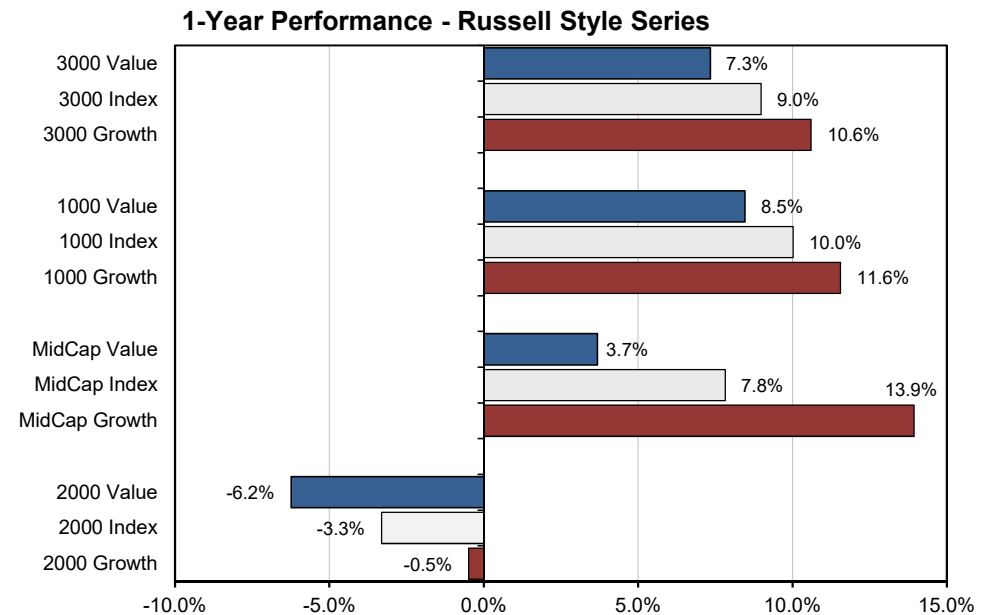
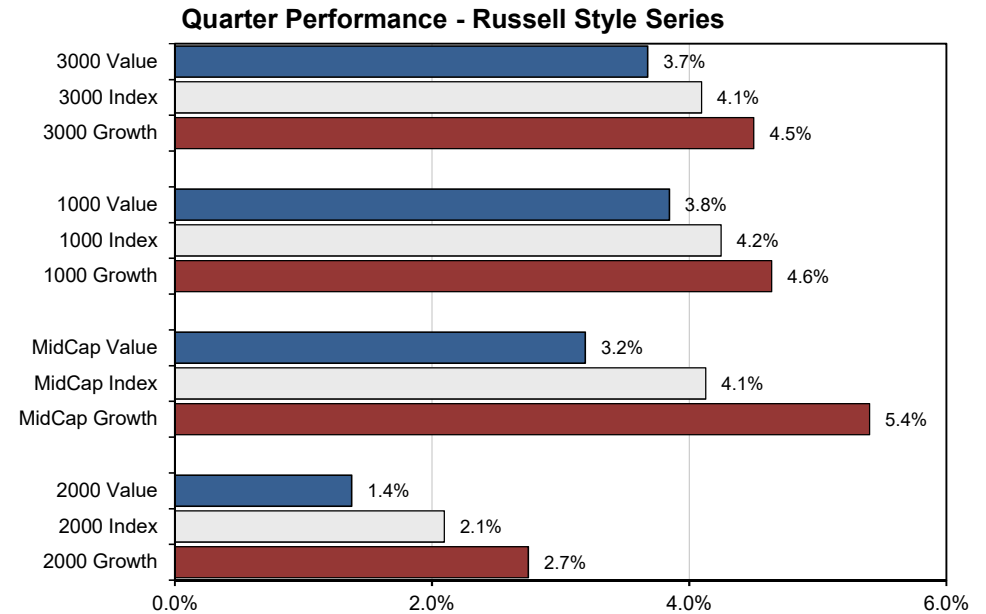
Quarter Performance



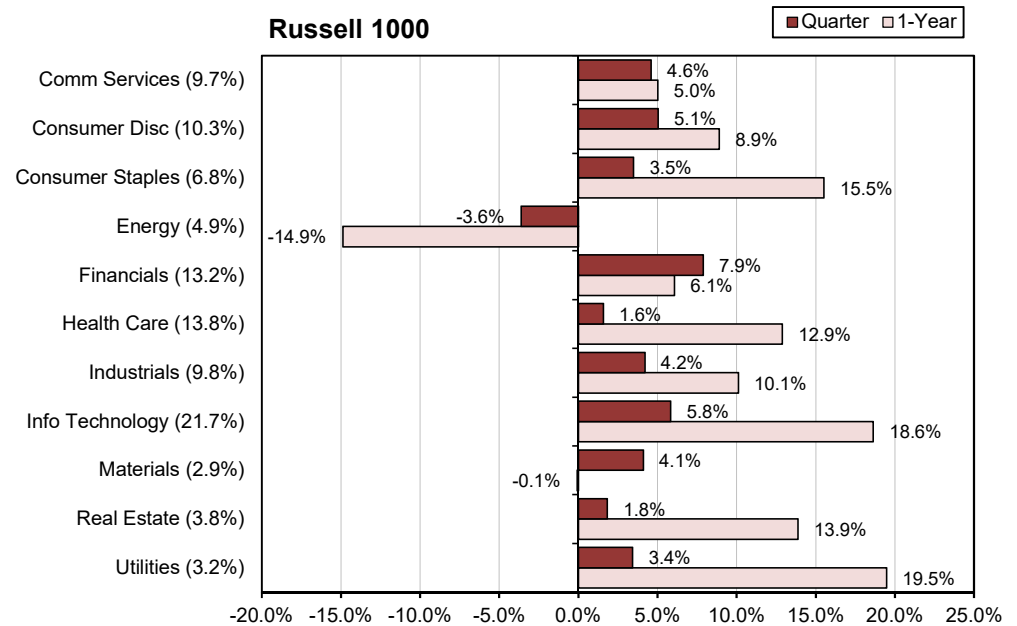
1-Year Performance



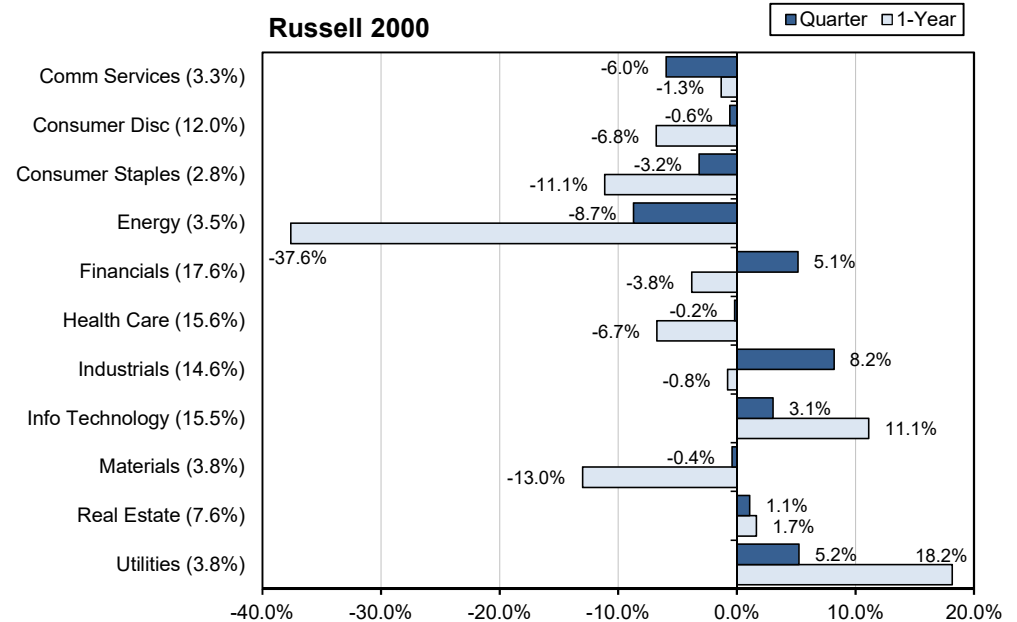
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

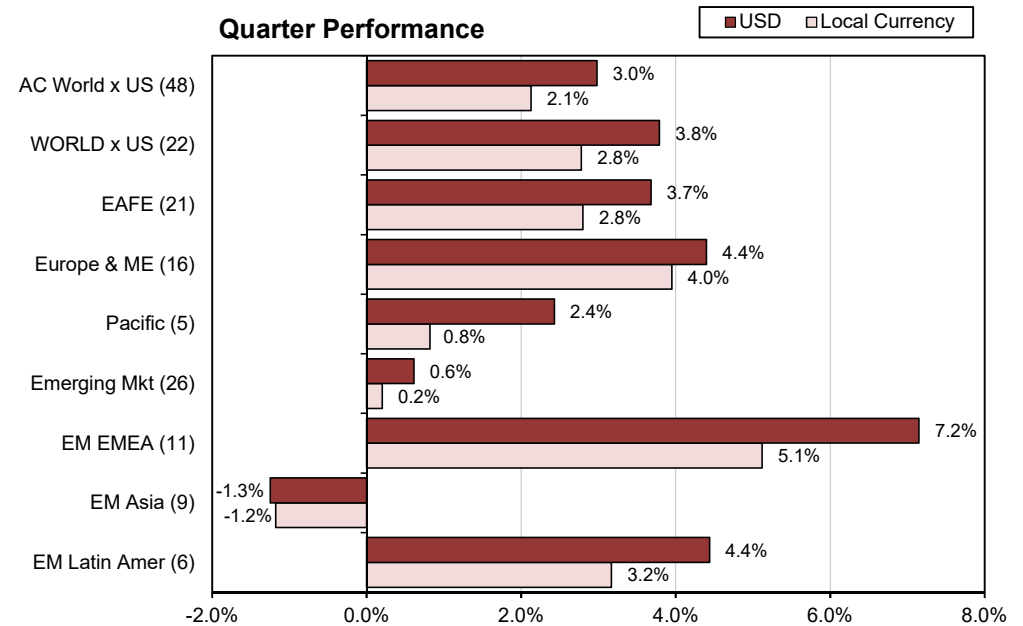
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

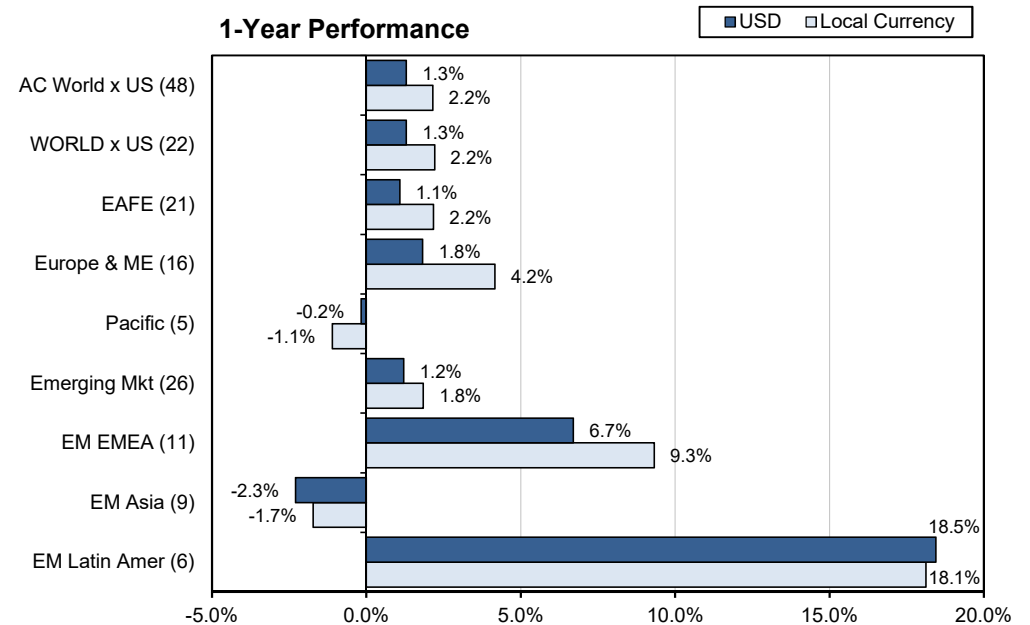


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

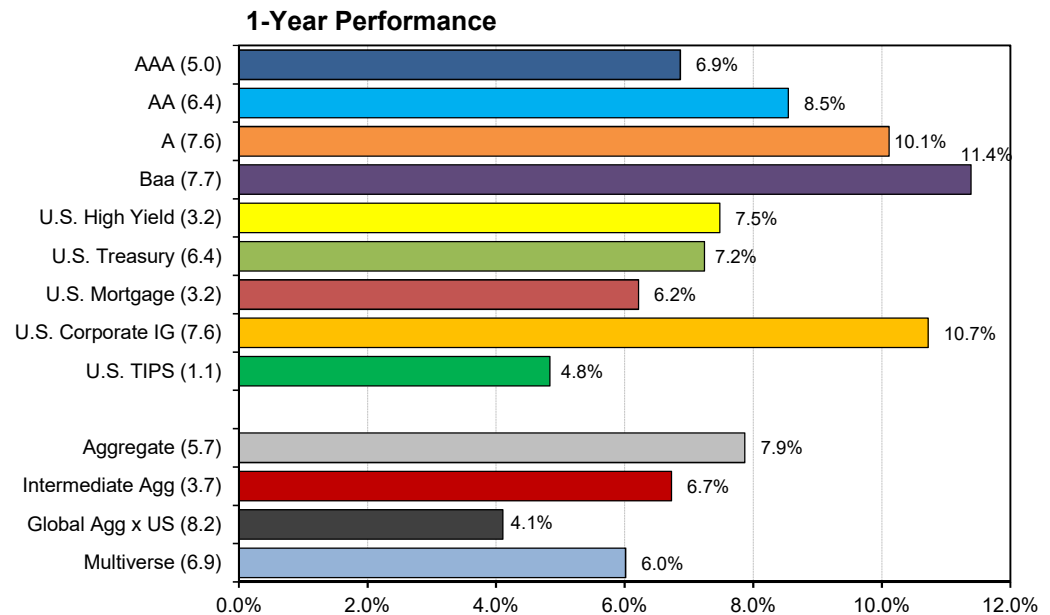
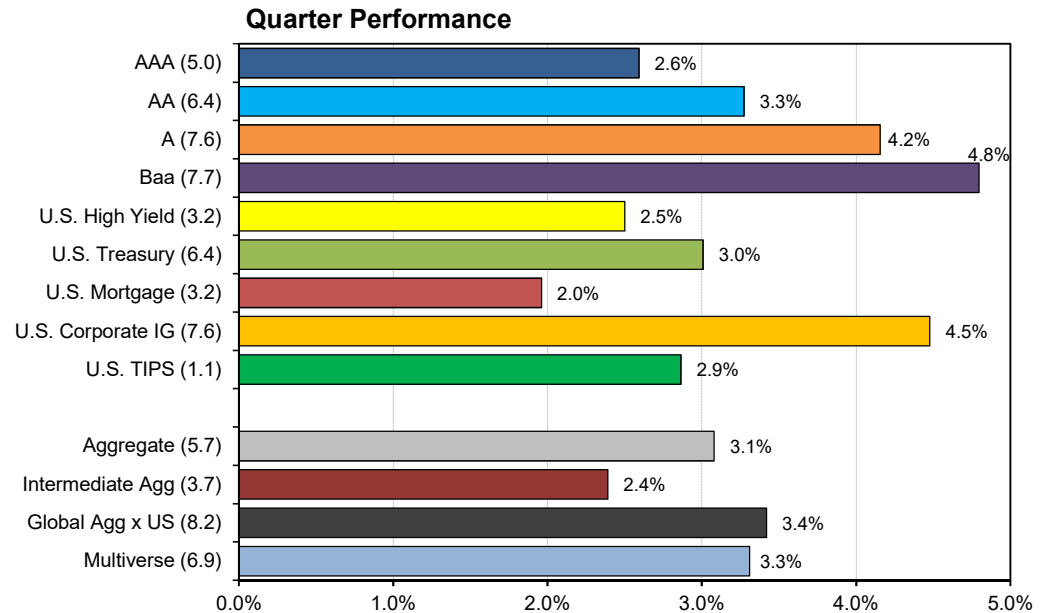
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIxUS Countries		100.0%	3.0%	1.3%

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

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

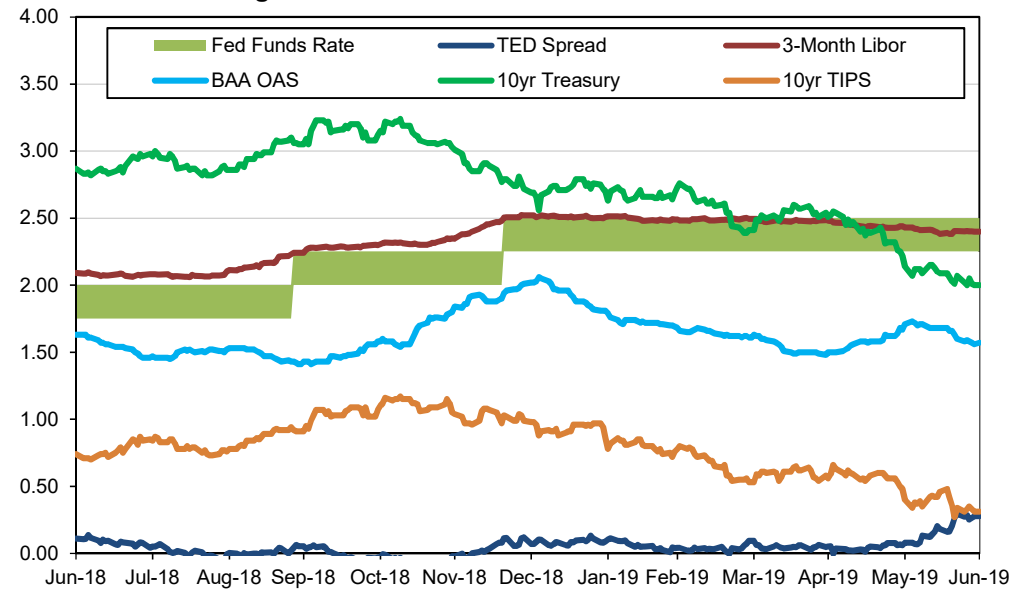


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

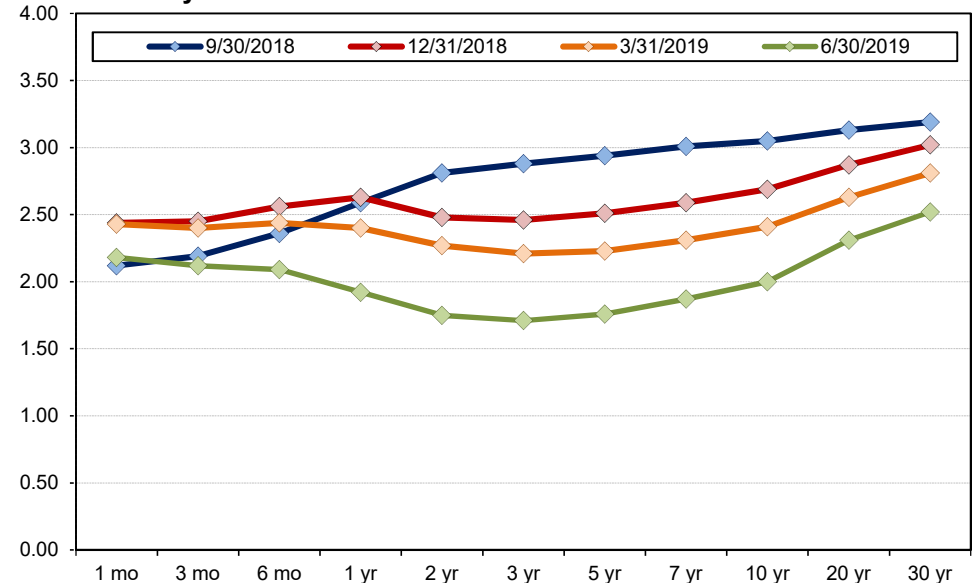


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

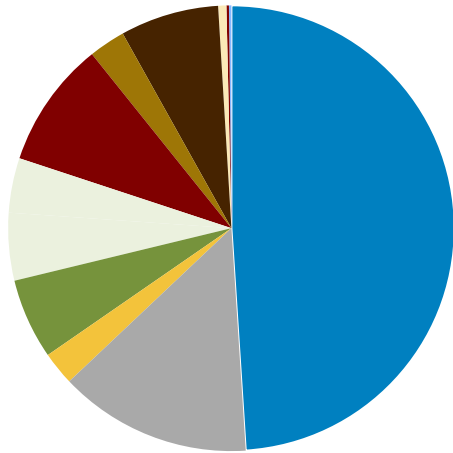
1-Year Trailing Market Rates



Treasury Yield Curve



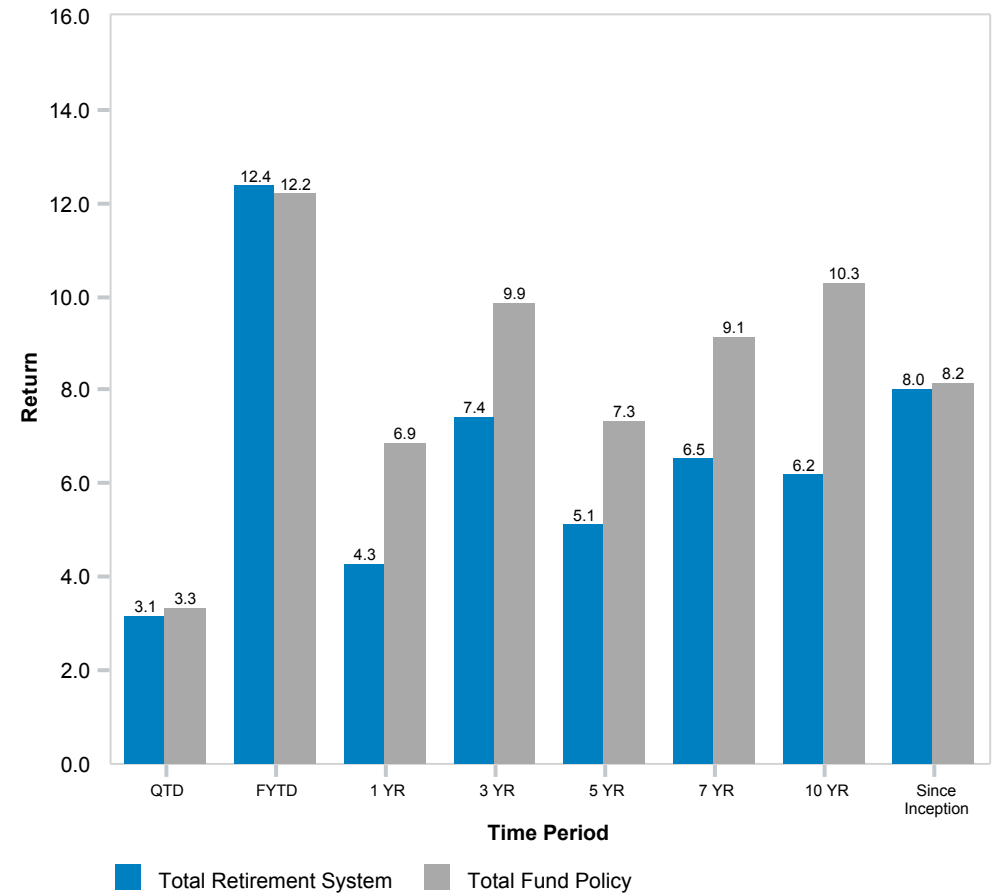
Asset Allocation by Segment
June 30, 2019 : \$800,071,724



Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	779,645,365	716,447,174	777,917,515
Net Contributions	-4,050,451	-5,026,825	-10,563,718
Return on Investment	24,904,086	89,607,112	34,798,924
Ending Market Value	800,071,724	800,071,724	800,071,724

Comparative Performance



Allocation

	Market Value	Allocation
Total Domestic Equity	391,862,309	49.0
Total International Equity	111,702,443	14.0
Total Other Equity	19,412,314	2.4
Total Core Fixed Income	46,754,751	5.8
Total Non Core Fixed Income	39,210,121	4.9
Total Other Fixed Income	31,759,510	4.0
Total Real Estate	73,458,707	9.2
Total Timber Funds	21,176,295	2.6
Total Multi Asset Funds	57,127,843	7.1
Cash Account	4,716,434	0.6
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,452,962	0.2
APRS Building	1,438,036	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.



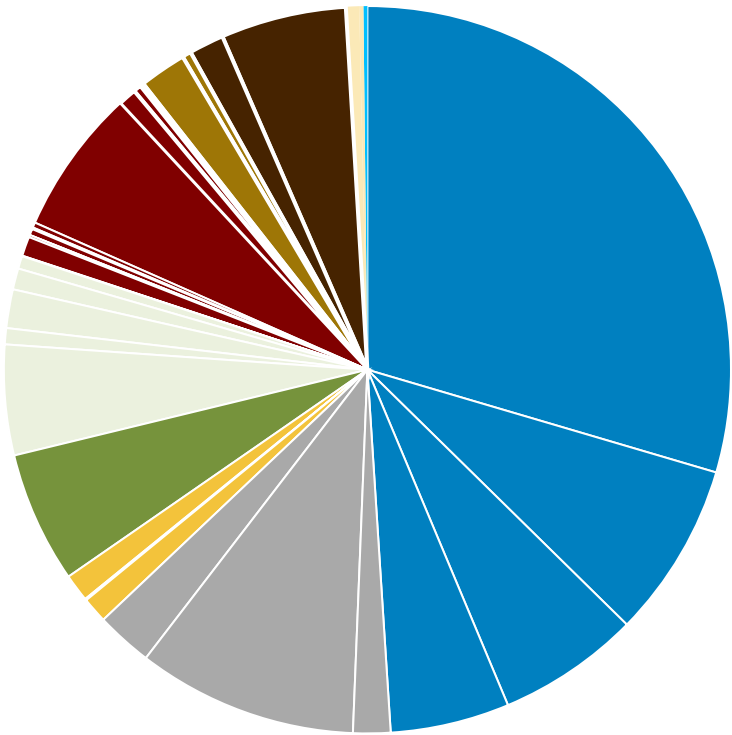
**Asset Allocation by Manager
Total Fund**

As of June 30, 2019

June 30, 2019 : \$800,071,724

Allocation

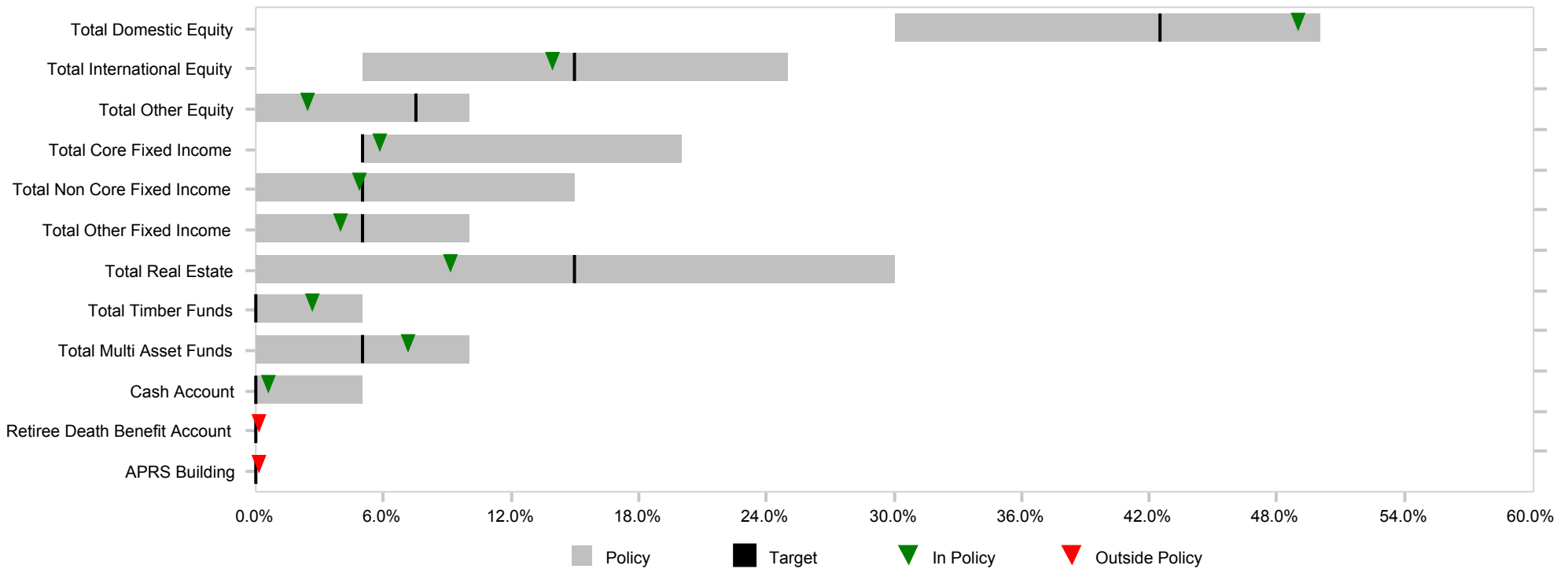
	Market Value	Allocation
NT Collective Russell 3000 Index	236,495,317	29.6
Baird Mid Cap Growth	62,402,053	7.8
Nuance Mid Cap Value	50,585,585	6.3
Kennedy Small Cap Value	42,379,355	5.3
Driehaus International Small Cap Growth	13,254,732	1.7
Thompson Siegel & Walmsley	78,363,327	9.8
LMSG Emerging Markets Fund	20,084,383	2.5
Huff Energy Fund	9,063,469	1.1
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.	572,105	0.1
Franklin Park Private Equity	9,776,737	1.2
Orleans Capital	46,754,751	5.8
Templeton Global Multisector Plus	39,210,121	4.9
LBC Credit Partners III	5,786,526	0.7
LBC Credit Partners IV	13,746,770	1.7
Providence Debt Fund III	7,513,308	0.9
Capital Point Partners	4,510,519	0.6
Franchise Equity Capital Partners II	202,386	0.0
Rockspring Capital Land Funds (I - VI)	6,895,949	0.9
ARES Advisors (V & VI)	809,144	0.1
INVESCO Real Estate Funds (I & II)	26,531	0.0
Edison Investments	2,174,630	0.3
India Property Fund	664,192	0.1
Gainesville Property	1,818,400	0.2
Morgan Stanley	51,663,359	6.5
AEW Partners Fund VIII	6,607,560	0.8
GreenOak US III	2,798,942	0.3
BTG Pactual 1	1,230,092	0.2
Capitol Timberland Investments	16,793,777	2.1
Domain Environmental Investments II	3,152,426	0.4
Double Eagle Capital Ace Fund, Ltd.	12,466,630	1.6
BlackRock Multi Asset Fund	44,661,212	5.6
Cash Account	4,716,434	0.6
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,452,962	0.2
APRS Building	1,438,036	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	800,071,724	100.0	N/A	N/A	100.0
Total Domestic Equity	391,862,309	49.0	30.0	50.0	42.5
Total International Equity	111,702,443	14.0	5.0	25.0	15.0
Total Other Equity	19,412,314	2.4	0.0	10.0	7.5
Total Core Fixed Income	46,754,751	5.8	5.0	20.0	5.0
Total Non Core Fixed Income	39,210,121	4.9	0.0	15.0	5.0
Total Other Fixed Income	31,759,510	4.0	0.0	10.0	5.0
Total Real Estate	73,458,707	9.2	0.0	30.0	15.0
Total Timber Funds	21,176,295	2.6	0.0	5.0	0.0
Total Multi Asset Funds	57,127,843	7.1	0.0	10.0	5.0
Cash Account	4,716,434	0.6	0.0	5.0	0.0
Retiree Death Benefit Account	1,452,962	0.2	0.0	0.0	0.0
APRS Building	1,438,036	0.2	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

Financial Reconciliation Quarter to Date

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Retirement System	779,645,365	-	12,904,902	-16,955,353	-388,119	-39,156	3,169,562	21,734,524	24,904,086	800,071,724
Total Equity	504,587,597	-961,807	-	-	-287,989	-	761,980	18,877,287	19,639,266	522,977,066
Total Domestic Equity	379,633,768	-4,903,968	-	-	-225,489	-	731,140	16,626,858	17,357,998	391,862,309
NT Collective Russell 3000 Index	232,198,754	-5,117,847	-	-	-11,610	-	957	9,425,063	9,426,019	236,495,317
Baird Mid Cap Growth	58,298,243	99,916	-	-	-99,916	-	132,167	3,971,643	4,103,810	62,402,053
Nuance Mid Cap Value	47,723,581	12,950	-	-	-12,950	-	395,074	2,466,929	2,862,003	50,585,585
Kennedy Small Cap Value	41,413,189	101,014	-	-	-101,014	-	202,942	763,223	966,165	42,379,355
Total International Equity	109,421,175	-	-	-	-	-	-	2,281,268	2,281,268	111,702,443
Driehaus International Small Cap Growth	12,835,721	-	-	-	-	-	-	419,012	419,012	13,254,732
Thompson Siegel & Walmsley	76,521,399	-	-	-	-	-	-	1,841,928	1,841,928	78,363,327
LMCG Emerging Markets Fund	20,064,055	-	-	-	-	-	-	20,328	20,328	20,084,383
Total Other Equity	15,532,654	3,942,160	-	-	-62,500	-	30,840	-30,840	-	19,412,314
Huff Energy Fund	9,063,469	-	-	-	-	-	-	-	-	9,063,469
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	602,945	-30,840	-	-	-	-	30,840	-30,840	-	572,105
Franklin Park Private Equity	5,866,237	3,973,000	-	-	-62,500	-	-	-	-	9,776,737
Total Fixed Income	114,595,542	378,324	-	-	-56,352	-	1,167,125	1,639,742	2,806,868	117,724,381
Orleans Capital	45,456,867	17,046	-	-	-17,046	-	429,128	868,757	1,297,884	46,754,751
Templeton Global Mulisector Plus Trust	38,439,135	44,739	-	-	-44,739	-	-	770,986	770,986	39,210,121
Total Other Fixed Income	30,699,540	316,538	-	-	5,434	-	737,998	-	737,998	31,759,510
Capital Point Partners	4,510,519	-282,371	-	-	-	-	282,371	-	282,371	4,510,519
Franchise Equity Capital Partners II	227,136	-24,750	-	-	-	-	-	-	-	202,386
LBC Credit Partners III	6,342,824	-660,953	-	-	5,434	-	99,221	-	99,221	5,786,526
LBC Credit Partners IV	11,637,445	1,924,008	-	-	-	-	185,317	-	185,317	13,746,770
Providence Debt Fund III	7,981,615	-639,396	-	-	-	-	171,089	-	171,089	7,513,308

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Real Estate & Timber	94,395,075	-617,354	-	-	-43,778	-	506,315	394,744	901,059	94,635,002
Total Real Estate	73,063,989	-391,132	-	-	-	-	506,315	279,535	785,850	73,458,707
Rockspring Capital Land Funds (I - VI)	8,768,610	-1,699,448	-	-	-	-	-	-173,213	-173,213	6,895,949
Rockspring Capital Land Fund I	467,598	-	-	-	-	-	-	-2,128	-2,128	465,471
Rockspring Capital Land Fund II	2,797,721	-1,176,966	-	-	-	-	-	-296,776	-296,776	1,323,979
Rockspring Capital Land Fund III	1,062,837	-	-	-	-	-	-	-1,302	-1,302	1,061,535
Rockspring Capital Land Fund V	3,125,394	-495,929	-	-	-	-	-	125,445	125,445	2,754,910
Rockspring Capital Land Fund VI	1,315,060	-26,553	-	-	-	-	-	1,548	1,548	1,290,055
ARES Advisors (V & VI)	788,780	-	-	-	-	-	-	20,364	20,364	809,144
ARES Value Enhancement Fund V	74,274	-	-	-	-	-	-	-259	-259	74,015
ARES Value Enhancement Fund VI	714,507	-	-	-	-	-	-	20,622	20,622	735,129
INVESCO Real Estate Funds (I & II)	26,876	-	-	-	-	-	-	-345	-345	26,531
INVESCO Real Estate Fund II	26,876	-	-	-	-	-	-	-345	-345	26,531
Edison Investments	2,166,111	-7,114	-	-	-	-	7,114	8,519	15,633	2,174,630
India Property Fund	664,192	-	-	-	-	-	-	-	-	664,192
Gainesville Property	1,818,400	-	-	-	-	-	-	-	-	1,818,400
Morgan Stanley	50,739,948	-	-	-	-	-	499,201	424,210	923,411	51,663,359
AEW Partners Fund VIII	5,292,130	1,315,430	-	-	-	-	-	-	-	6,607,560
GreenOak US III	2,798,942	-	-	-	-	-	-	-	-	2,798,942
Total Timber Funds	21,331,086	-226,222	-	-	-43,778	-	-	115,209	115,209	21,176,295
BTG Pactual (1, 2 & 3)	1,250,984	2,961	-	-	-2,961	-	-	-20,892	-20,892	1,230,092
BTG Pactual 1	1,250,984	2,961	-	-	-2,961	-	-	-20,892	-20,892	1,230,092
Capitol Timberland Investments	16,657,676	40,817	-	-	-40,817	-	-	136,101	136,101	16,793,777
Domain Environmental Investments II	3,422,426	-270,000	-	-	-	-	-	-	-	3,152,426

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Multi Asset Funds	63,081,881	-7,463,772	-	-	-	-	686,983	822,751	1,509,733	57,127,843
Double Eagle Capital Ace Fund, Ltd.	12,295,589	-	-	-	-	-	-	171,041	171,041	12,466,630
BlackRock Multi Asset Fund	50,786,292	-7,463,772	-	-	-	-	686,983	651,710	1,338,692	44,661,212
Cash Account	129,950	8,664,610	12,857,455	-16,935,353	-	-39,156	38,928	-	38,928	4,716,434
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,417,284	-	47,447	-20,000	-	-	8,231	-	8,231	1,452,962
APRS Building	1,438,036	-	-	-	-	-	-	-	-	1,438,036

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



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2019

Financial Reconciliation Year to Date										
	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Retirement System	716,447,174	-	28,254,612	-33,281,438	-856,079	-99,658	5,886,029	83,721,083	89,607,112	800,071,724
Total Equity	447,486,822	-232,472	-	-	-609,570	-12,376	1,318,089	75,026,572	76,344,662	522,977,066
Total Domestic Equity	331,905,829	-4,644,887	-	-	-484,570	-	1,286,628	63,799,308	65,085,937	391,862,309
NT Collective Russell 3000 Index	203,581,085	-5,107,668	-	-	-21,789	-	957	38,042,732	38,043,689	236,495,317
Baird Mid Cap Growth	49,174,534	185,947	-	-	-185,947	-	243,972	12,983,547	13,227,519	62,402,053
Nuance Mid Cap Value	-	47,926,601	-	-	-12,950	-	491,543	2,180,390	2,671,933	50,585,585
Seizert Mid Cap Value	42,823,370	-47,847,055	-	-	-66,596	-	127,895	4,962,386	5,090,281	-
Kennedy Small Cap Value	36,326,840	197,289	-	-	-197,289	-	422,261	5,630,254	6,052,515	42,379,355
Total International Equity	100,707,860	-621	-	-	-	-	621	10,994,583	10,995,204	111,702,443
Driehaus International Small Cap Growth	11,355,213	-621	-	-	-	-	621	1,899,519	1,900,140	13,254,732
Thompson Siegel & Walmsley	70,752,231	-	-	-	-	-	-	7,611,096	7,611,096	78,363,327
LMCG Emerging Markets Fund	18,600,416	-	-	-	-	-	-	1,483,968	1,483,968	20,084,383
Total Other Equity	14,873,133	4,413,036	-	-	-125,000	-12,376	30,840	232,681	263,521	19,412,314
Huff Energy Fund	9,063,469	-	-	-	-	-	-	-	-	9,063,469
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	626,646	-30,840	-	-	-	-	30,840	-54,541	-23,701	572,105
Franklin Park Private Equity	5,183,015	4,443,876	-	-	-125,000	-12,376	-	287,222	287,222	9,776,737
Total Fixed Income	112,553,086	-290,331	-	-	-110,767	-	2,134,308	3,438,086	5,572,393	117,724,381
Orleans Capital	44,093,031	33,371	-	-	-33,371	-	835,057	1,826,663	2,661,720	46,754,751
Templeton Global Multisector Plus	37,805,826	89,876	-	-	-89,876	-	-	1,404,295	1,404,295	39,210,121
Total Other Fixed Income	30,654,229	-413,577	-	-	12,479	-	1,299,251	207,128	1,506,378	31,759,510
Capital Point Partners	3,998,502	-282,371	-	-	-	-	282,371	512,017	794,388	4,510,519
Franchise Equity Capital Partners II	243,804	-44,550	-	-	-	-	24,750	-21,618	3,132	202,386
LBC Credit Partners III	7,058,663	-1,263,924	-	-	12,479	-	228,098	-248,789	-20,691	5,786,526
LBC Credit Partners IV	11,239,261	2,262,771	-	-	-	-	336,785	-92,046	244,738	13,746,770
Providence Debt Fund III	8,114,000	-1,085,503	-	-	-	-	427,247	57,564	484,811	7,513,308

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



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Real Estate & Timber	91,371,553	1,295,273	-	-	-135,741	-8,521	1,007,767	1,104,671	2,112,439	94,635,002
Total Real Estate	70,397,552	1,478,572	-	-	-49,040	-8,521	1,007,767	632,377	1,640,145	73,458,707
Rockspring Capital Land Funds (I - VI)	8,809,174	-1,699,448	-	-	-	-	-	-213,777	-213,777	6,895,949
Rockspring Capital Land Fund I	477,809	-	-	-	-	-	-	-12,338	-12,338	465,471
Rockspring Capital Land Fund II	2,808,727	-1,176,966	-	-	-	-	-	-307,782	-307,782	1,323,979
Rockspring Capital Land Fund III	1,065,602	-	-	-	-	-	-	-4,067	-4,067	1,061,535
Rockspring Capital Land Fund V	3,139,057	-495,929	-	-	-	-	-	111,782	111,782	2,754,910
Rockspring Capital Land Fund VI	1,317,979	-26,553	-	-	-	-	-	-1,372	-1,372	1,290,055
ARES Advisors (V & VI)	762,583	-	-	-	-	-	-	46,561	46,561	809,144
ARES Value Enhancement Fund V	73,998	-	-	-	-	-	-	17	17	74,015
ARES Value Enhancement Fund VI	688,585	-	-	-	-	-	-	46,544	46,544	735,129
INVESCO Real Estate Funds (I & II)	26,898	-	-	-	-	-	-	-367	-367	26,531
INVESCO Real Estate Fund II	26,898	-	-	-	-	-	-	-367	-367	26,531
Edison Investments	2,157,705	-14,228	-	-	-	-	14,228	16,925	31,153	2,174,630
India Property Fund	676,548	-	-	-	-	-	-	-12,356	-12,356	664,192
Gainesville Property	1,818,400	1,466	-	-	-	-1,466	-	-	-	1,818,400
Morgan Stanley	50,104,031	-	-	-	-	-	993,539	565,789	1,559,328	51,663,359
AEW Partners Fund VIII	4,323,989	2,047,316	-	-	-	-	-	236,255	236,255	6,607,560
GreenOak US III	1,718,224	1,143,466	-	-	-49,040	-7,055	-	-6,653	-6,653	2,798,942
Total Timber Funds	20,974,001	-183,299	-	-	-86,701	-	-	472,294	472,294	21,176,295
BTG Pactual 1	1,250,984	5,938	-	-	-5,938	-	-	-20,892	-20,892	1,230,092
Capitol Timberland Investments	16,326,965	40,817	-	-	-40,817	-	-	466,812	466,812	16,793,777
Domain Environmental Investments II	3,396,052	-230,054	-	-	-39,946	-	-	26,374	26,374	3,152,426

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



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2019
Total Multi Asset Funds	62,087,711	-10,463,772	-	-	-	-	1,352,149	4,151,754	5,503,903	57,127,843
Double Eagle Capital Ace Fund, Ltd.	11,802,108	-	-	-	-	-	-	664,523	664,523	12,466,630
BlackRock Multi Asset Fund	50,285,603	-10,463,772	-	-	-	-	1,352,149	3,487,232	4,839,381	44,661,212
Cash Account	110,402	9,691,301	28,151,820	-33,215,822	-	-78,761	57,494	-1	57,493	4,716,434
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,399,563	-	102,793	-65,616	-	-	16,222	-	16,222	1,452,962
APRS Building	1,438,036	-	-	-	-	-	-	-	-	1,438,036

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



Comparative Performance Trailing Returns

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Retirement System (Net)	3.15	12.36	4.27	7.41	5.14	6.53	6.20	8.02	10/01/1992
Total Retirement System (Gross)	3.20 (55)	12.48 (39)	4.53 (92)	7.66 (83)	5.39 (74)	6.83 (89)	6.64 (97)	8.34 (21)	10/01/1992
Total Fund Policy	3.31	12.21	6.87	9.87	7.33	9.15	10.26	8.16	
Variance	-0.11	0.27	-2.34	-2.21	-1.94	-2.32	-3.62	0.18	
All Public Plans-Total Fund Median	3.24	12.03	6.36	8.92	5.99	8.23	9.14	7.78	
Total Equity	3.84	16.92	3.70	11.13	5.86	10.61	10.26	8.67	01/01/1994
Total Equity Policy	4.09	17.81	7.21	12.88	7.83	11.86	12.32	8.40	
Variance	-0.25	-0.89	-3.51	-1.75	-1.97	-1.25	-2.06	0.27	
Domestic Equity	4.55 (31)	19.50 (36)	7.37 (43)	13.34 (39)	8.04 (49)	N/A	N/A	10.67 (49)	05/01/2013
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	13.79	14.67	12.39	
Variance	0.45	0.79	-1.61	-0.68	-2.15	N/A	N/A	-1.72	
IM U.S. Equity (SA+CF+MF) Median	3.61	17.81	5.81	11.87	7.94	12.28	13.69	10.58	
NT Collective Russell 3000 Index	4.10 (51)	18.73 (43)	9.02 (45)	14.05 (45)	10.22 (41)	N/A	N/A	10.59 (39)	01/01/2014
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	13.79	14.67	10.56	
Variance	0.00	0.02	0.04	0.03	0.03	N/A	N/A	0.03	
IM U.S. All Cap Core Equity (SA+CF) Median	4.19	18.60	7.94	13.34	9.37	13.98	14.49	9.85	
Baird Mid Cap Growth	6.86 (45)	26.49 (55)	16.52 (30)	17.51 (41)	10.43 (63)	N/A	N/A	10.43 (63)	07/01/2014
Russell Midcap Growth Index	5.40	26.08	13.94	16.49	11.10	14.76	16.02	11.10	
Variance	1.46	0.41	2.58	1.02	-0.67	N/A	N/A	-0.67	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.45	27.00	14.14	16.55	11.31	14.35	15.94	11.31	
Nuance Mid Cap Value	6.00 (6)	N/A	N/A	N/A	N/A	N/A	N/A	6.00 (6)	04/01/2019
Russell Midcap Value Index	3.19	18.02	3.68	8.95	6.72	12.34	14.56	3.19	
Variance	2.81	N/A	N/A	N/A	N/A	N/A	N/A	2.81	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.35	18.19	2.27	10.45	6.94	12.82	14.32	3.35	
Kennedy Small Cap Value	2.09 (57)	16.11 (47)	-8.22 (77)	8.09 (76)	N/A	N/A	N/A	9.86 (82)	03/01/2016
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	10.31	12.40	12.83	
Variance	0.71	2.64	-1.98	-1.72	N/A	N/A	N/A	-2.97	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	15.80	-4.69	9.93	6.19	11.83	14.17	12.39	

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



Comparative Performance
Total Fund
As of June 30, 2019

	Performance (%)									Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
International Equity	2.08 (59)	10.92 (76)	-4.43 (80)	7.43 (71)	1.60 (69)	N/A	N/A	5.15 (33)	05/01/2013	
MSCI AC World ex USA	3.22	14.00	1.80	9.91	2.65	6.85	7.03	4.39		
Variance	-1.14	-3.08	-6.23	-2.48	-1.05	N/A	N/A	0.76		
IM International Equity (SA+CF+MF) Median	2.58	13.49	-0.10	8.76	2.53	6.74	7.22	4.21		
Driehaus International Small Cap Growth	3.26 (42)	16.73 (32)	-5.10 (38)	9.53 (33)	5.58 (19)	N/A	N/A	10.19 (16)	09/01/2012	
MSCI AC World ex USA Small Growth	1.95	13.80	-6.13	7.91	3.79	8.10	9.05	7.66		
Variance	1.31	2.93	1.03	1.62	1.79	N/A	N/A	2.53		
IM International SMID Cap Growth Equity (MF) Median	2.78	14.27	-6.64	8.62	3.72	8.55	9.56	8.10		
Thompson Siegel & Walmsley	2.41 (81)	10.76 (95)	-4.09 (95)	6.89 (92)	N/A	N/A	N/A	2.60 (95)	10/01/2014	
MSCI EAFE (Net) Index	3.68	14.03	1.08	9.11	2.25	7.31	6.90	3.68		
Variance	-1.27	-3.27	-5.17	-2.22	N/A	N/A	N/A	-1.08		
IM International Large Cap Core Equity (SA+CF) Median	3.61	14.84	0.87	9.11	3.18	8.13	8.31	4.45		
LMCG Emerging Markets Fund	0.10 (86)	7.98 (88)	-4.45 (92)	8.15 (78)	0.40 (95)	N/A	N/A	1.53 (94)	04/01/2014	
MSCI Emerging Markets Index	0.74	10.78	1.61	11.06	2.87	4.53	6.17	4.01		
Variance	-0.64	-2.80	-6.06	-2.91	-2.47	N/A	N/A	-2.48		
IM Emerging Markets Equity (SA+CF) Median	1.57	12.29	1.89	10.54	3.26	5.61	7.42	4.37		
Total Other Equity	-0.38	0.91	-20.63	N/A	N/A	N/A	N/A	-16.08	01/01/2017	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

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Comparative Performance
Total Fund
As of June 30, 2019

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	2.42	4.90	6.31	2.72	1.75	2.36	4.68	6.75	12/01/1993
Total Fixed Income Policy	3.20	5.95	6.94	2.14	2.16	2.22	3.53	5.03	
Variance	-0.78	-1.05	-0.63	0.58	-0.41	0.14	1.15	1.72	
Orleans Capital	2.82 (93)	5.96 (84)	7.64 (90)	2.56 (66)	3.05 (78)	N/A	N/A	3.50 (77)	01/01/2014
Blmbg. Barc. U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	2.62	3.90	3.40	
Variance	-0.26	-0.15	-0.23	0.25	0.10	N/A	N/A	0.10	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14	6.43	8.11	2.80	3.29	3.10	4.61	3.77	
Templeton Global Multisector Plus Trust	1.89 (96)	3.47 (96)	5.80 (64)	4.35 (13)	1.42 (55)	N/A	N/A	2.17 (43)	03/01/2014
Blmbg. Barc. Global Multiverse	3.31	5.78	6.01	1.95	1.35	1.79	3.13	1.73	
Variance	-1.42	-2.31	-0.21	2.40	0.07	N/A	N/A	0.44	
IM Global Fixed Income (MF) Median	3.37	6.54	6.42	2.56	1.51	2.09	3.66	1.98	
Total Other Fixed Income	2.57	5.31	4.86	N/A	N/A	N/A	N/A	2.41	01/01/2017
Capital Point Partners									
Franchise Equity Capital Partners II									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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Comparative Performance
Total Fund
As of June 30, 2019

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	2.60	9.21	5.30	3.51	1.23	2.36	5.92	5.75	12/01/2008
HFRI Fund of Funds Composite Index	1.48	6.15	1.14	4.25	2.19	3.66	3.21	3.38	
Variance	1.12	3.06	4.16	-0.74	-0.96	-1.30	2.71	2.37	
Double Eagle Capital Ace Fund, Ltd.	1.39	5.63	0.91	2.95	1.24	3.61	N/A	3.42	09/01/2010
HFRI Fund of Funds Composite Index	1.48	6.15	1.14	4.25	2.19	3.66	3.21	3.00	
Variance	-0.09	-0.52	-0.23	-1.30	-0.95	-0.05	N/A	0.42	
BlackRock Multi Asset Fund	2.84	10.03	7.29	N/A	N/A	N/A	N/A	3.11	02/01/2018
BlackRock Multi Hybrid	3.67	11.62	7.50	N/A	N/A	N/A	N/A	3.35	
Variance	-0.83	-1.59	-0.21	N/A	N/A	N/A	N/A	-0.24	
Other Assets									
Cash Account	0.58	1.13	2.13	1.26	0.78	0.58	0.48	4.50	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	0.57	1.15	2.15	1.26	0.78	0.57	0.55	1.41	12/01/2004
Other Alternative Assets									
Total Real Estate	1.08	2.22	4.74	3.16	8.48	8.38	4.83	3.92	08/01/2005
NCREIF Property Index	1.51	3.34	6.51	6.89	8.83	9.43	9.25	8.06	
Variance	-0.43	-1.12	-1.77	-3.73	-0.35	-1.05	-4.42	-4.14	
Total Timber Funds	0.34	1.84	2.07	-3.00	-0.03	-0.06	-0.47	1.73	08/01/2005
NCREIF Timberland Index	1.04	1.15	2.95	3.29	4.62	6.03	3.98	6.61	
Variance	-0.70	0.69	-0.88	-6.29	-4.65	-6.09	-4.45	-4.88	

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Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	
Total Retirement System (Net)	12.36	-6.18	11.89	7.67	-1.05	5.61	10.66	8.79	-3.16	
Total Retirement System (Gross)	12.48 (39)	-5.95 (87)	12.17 (84)	7.87 (40)	-0.83 (67)	5.94 (65)	11.16 (83)	9.31 (90)	-2.68 (97)	
Total Fund Policy	12.21	-3.12	15.79	8.04	2.43	8.08	17.56	11.31	4.69	
Variance	0.27	-2.83	-3.62	-0.17	-3.26	-2.14	-6.40	-2.00	-7.37	
All Public Plans-Total Fund Median	12.03	-4.15	15.22	7.47	-0.16	6.62	15.92	12.59	0.48	
Total Equity	16.92	-9.83	18.49	11.41	-2.87	5.30	29.57	10.82	-8.56	
Total Equity Policy	17.81	-7.34	22.07	9.61	-0.51	6.91	29.57	16.70	-3.34	
Variance	-0.89	-2.49	-3.58	1.80	-2.36	-1.61	0.00	-5.88	-5.22	
Domestic Equity	19.50 (36)	-7.18 (49)	17.39 (54)	15.76 (32)	-3.09 (63)	8.03 (58)	N/A	N/A	N/A	
Russell 3000 Index	18.71	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	
Variance	0.79	-1.94	-3.74	3.02	-3.57	-4.53	N/A	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	17.81	-7.43	18.17	11.72	-1.46	9.18	33.88	15.25	-1.67	
NT Collective Russell 3000 Index	18.73 (43)	-5.23 (51)	21.15 (48)	12.79 (47)	0.49 (50)	12.55 (32)	N/A	N/A	N/A	
Russell 3000 Index	18.71	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	
Variance	0.02	0.01	0.02	0.05	0.01	-0.01	N/A	N/A	N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	18.60	-5.19	20.91	12.17	0.45	10.80	35.95	15.97	0.32	
Baird Mid Cap Growth	26.49 (55)	-1.60 (33)	26.98 (30)	5.35 (54)	-3.03 (81)	N/A	N/A	N/A	N/A	
Russell Midcap Growth Index	26.08	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	
Variance	0.41	3.15	1.71	-1.98	-2.83	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	27.00	-4.56	25.42	5.64	1.04	8.69	36.42	15.13	-0.95	
Nuance Mid Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	18.02	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	18.19	-12.36	15.64	18.22	-3.21	11.86	36.47	17.14	-0.92	
Kennedy Small Cap Value	16.11 (47)	-19.83 (92)	12.51 (42)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	13.47	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	
Variance	2.64	-6.97	4.67	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	15.80	-14.33	11.59	26.39	-4.29	5.71	38.07	17.55	-3.15	

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	Performance (%)									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	
International Equity	10.92 (76)	-16.28 (56)	27.37 (61)	0.67 (64)	-2.40 (52)	-0.27 (24)	N/A	N/A	N/A	
MSCI AC World ex USA	14.00	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	
Variance	-3.08	-2.50	-0.40	-4.34	2.85	3.17	N/A	N/A	N/A	
IM International Equity (SA+CF+MF) Median	13.49	-15.75	29.32	2.37	-2.11	-3.96	18.14	18.89	-14.31	
Driehaus International Small Cap Growth	16.73 (32)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (40)	29.24 (33)	N/A	N/A	
MSCI AC World ex USA Small Growth	13.80	-18.07	33.99	-0.04	6.74	-3.35	18.80	17.17	-17.67	
Variance	2.93	1.15	7.20	-6.20	5.85	-0.97	10.44	N/A	N/A	
IM International SMID Cap Growth Equity (MF) Median	14.27	-19.55	34.34	-1.01	6.71	-5.01	26.57	21.71	-15.16	
Thompson Siegel & Walmsley	10.76 (95)	-15.93 (69)	22.70 (92)	0.47 (64)	1.38 (37)	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index	14.03	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	
Variance	-3.27	-2.14	-2.33	-0.53	2.19	N/A	N/A	N/A	N/A	
IM International Large Cap Core Equity (SA+CF) Median	14.84	-14.67	26.48	1.38	0.25	-3.72	23.31	19.46	-12.31	
LMCG Emerging Markets Fund	7.98 (88)	-16.89 (69)	35.93 (57)	7.14 (71)	-18.73 (95)	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	10.78	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	
Variance	-2.80	-2.64	-1.82	-4.46	-4.13	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	12.29	-15.24	36.81	10.27	-12.61	-0.10	1.00	20.52	-18.06	
Total Other Equity	0.91	-22.42	-17.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

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



Comparative Performance
Total Fund
As of June 30, 2019

	Performance (%)								
	YTD	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income	4.90	0.06	2.86	4.36	-0.97	1.69	-3.42	13.45	-1.20
Total Fixed Income Policy	5.95	-0.66	5.60	2.77	-1.37	3.20	-2.10	4.54	6.72
Variance	-1.05	0.72	-2.74	1.59	0.40	-1.51	-1.32	8.91	-7.92
Orleans Capital	5.96 (84)	0.07 (50)	3.87 (60)	3.79 (28)	0.57 (73)	5.08 (94)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.11	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Variance	-0.15	0.06	0.33	1.14	0.02	-0.89	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.43	0.07	4.06	3.11	0.82	6.16	-1.56	5.92	7.84
Templeton Global Multisector Plus Trust	3.47 (96)	-0.11 (19)	3.84 (82)	7.33 (8)	-4.27 (62)	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	5.78	-1.36	7.69	2.84	-3.29	0.48	-2.19	4.84	5.55
Variance	-2.31	1.25	-3.85	4.49	-0.98	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	6.54	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01
Total Other Fixed Income	5.31	1.27	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
Capital Point Partners									
Franchise Equity Capital Partners II									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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



Comparative Performance
Total Fund
As of June 30, 2019

	Performance (%)								
	YTD	2018	2017	2016	2015	2014	2013	2012	2011
Alternative Investments									
Multi Asset Funds	9.21	-2.74	0.81	0.37	-1.70	-6.00	12.18	9.71	-4.32
HFRI Fund of Funds Composite Index	6.15	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Variance	3.06	1.28	-6.96	-0.14	-1.43	-9.37	3.22	4.92	1.40
Double Eagle Capital Ace Fund, Ltd.	5.63	-1.09	0.81	-1.53	0.78	0.17	16.13	8.92	-6.81
HFRI Fund of Funds Composite Index	6.15	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Variance	-0.52	2.93	-6.96	-2.04	1.05	-3.20	7.17	4.13	-1.09
BlackRock Multi Asset Fund	10.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	11.62	-4.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Variance	-1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	1.13	1.72	0.76	0.27	0.01	0.06	0.02	0.59	-0.21
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	1.15	1.72	0.77	0.27	0.02	0.01	0.01	0.15	1.24
Other Alternative Assets									
Total Real Estate	2.22	5.14	2.90	0.76	5.40	31.16	10.25	7.49	6.25
NCREIF Property Index	3.34	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Variance	-1.12	-1.58	-4.06	-7.21	-7.93	19.34	-0.73	-3.05	-8.01
Total Timber Funds	1.84	0.13	-3.94	-6.92	1.93	10.81	-4.18	0.02	-1.33
NCREIF Timberland Index	1.15	3.21	3.63	2.59	4.97	10.48	9.69	7.75	1.57
Variance	0.69	-3.08	-7.57	-9.51	-3.04	0.33	-13.87	-7.73	-2.90

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



Comparative Performance - IRR
Other Alternative Investments
As of June 30, 2019

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	73,458,707	1.07	1.07	2.21	4.62	2.98	10.32	6.80	07/31/2005
Edison Investments	2,174,630	0.39	0.72	1.45	8.00	9.97	22.93	12.07	09/30/1996
ARES Advisors (V & VI)	809,144	2.68	2.58	6.11	11.00	18.38	20.29	3.98	05/31/2002
Rockspring Capital Land Funds (I - VI)	6,895,949	-2.31	-2.12	-2.51	-7.36	-6.97	-0.26	1.24	11/30/2003
INVESCO Real Estate Funds (I & II)	26,531	-1.28	-1.28	-1.36	-4.85	-4.95	5.82	4.31	03/31/2005
India Property Fund	664,192	0.00	0.00	-1.83	-36.42	-19.71	-10.82	-5.45	05/24/2007
Gainesville Property	1,818,400	0.00	0.00	-0.08	-0.89	-4.13	-7.44	-7.79	01/31/2008
Morgan Stanley	51,663,359	1.82	1.82	3.11	7.20	8.17	N/A	8.25	12/31/2015
AEW Partners Fund VIII	6,607,560	0.00	0.00	4.60	17.00	N/A	N/A	5.29	06/26/2017
GreenOak US III	2,798,942	0.00	0.00	-2.71	-6.29	N/A	N/A	-22.29	06/22/2018
Total Timber Funds	21,176,295	0.63	0.34	1.84	2.05	-3.45	0.91	0.01	07/31/2005
BTG Pactual 1	1,230,092	-0.24	-1.91	-2.14	1.79	-15.40	0.38	3.94	11/30/1996
Capitol Timberland Investments	16,793,777	0.82	0.57	2.61	2.96	-0.80	1.99	3.57	09/30/2004
Domain Environmental Investments II	3,152,426	0.00	0.00	-0.41	-2.10	-4.97	-3.81	-1.47	04/30/2008
Total Other Equity	19,412,314	0.00	-0.36	0.78	-16.84	N/A	N/A	0.00	01/01/2017
Huff Energy Fund	9,063,469	0.00	0.00	0.00	-24.09	-13.06	-9.45	-0.28	12/31/2006
Excelsior Investors, Ltd.	572,105	0.00	0.00	-3.86	10.42	14.70	N/A	-6.98	12/31/2014
Franklin Park Private Equity	9,776,737	0.00	-0.79	2.27	-1.10	N/A	N/A	-4.63	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	-98.94	-94.08	-65.31	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	-98.54	-94.12	-87.19	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	-98.54	-94.04	-91.08	01/31/2013
Total Other Fixed Income	31,759,510	0.00	2.51	5.24	4.71	N/A	N/A	0.00	01/03/2017
Capital Point Partners	4,510,519	0.00	6.52	20.30	11.96	-10.22	-7.99	1.22	03/31/2007
Franchise Equity Capital Partners II	202,386	0.00	0.00	1.45	4.69	-13.92	-10.04	0.66	04/28/2008
LBC Credit Partners III	5,786,526	0.00	1.77	-0.13	-0.59	2.58	8.02	8.43	03/07/2014
LBC Credit Partners IV	13,746,770	0.00	1.59	2.24	7.23	N/A	N/A	9.58	09/19/2016
Providence Debt Fund III	7,513,308	0.00	2.27	6.44	2.20	8.00	7.50	7.71	04/21/2014



**Summary of Partnerships
Other Alternative Investments
As of June 30, 2019**

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,174,630	19,871,373	12.1	2.7
ARES Value Enhancement Fund V	5,000,000	74,015	5,893,900	5.9	1.2
ARES Value Enhancement Fund VI	5,000,000	735,129	5,837,197	3.2	1.3
Rockspring Capital Land Fund I	3,618,330	465,471	4,738,306	10.1	1.4
Rockspring Capital Land Fund II	7,870,282	1,323,979	8,961,066	2.7	1.3
Rockspring Capital Land Fund III	5,125,000	1,061,535	5,898,227	3.4	1.4
Rockspring Capital Land Fund IV	7,615,498	-	9,438,696	3.0	1.2
Rockspring Capital Land Fund V	5,165,128	2,754,910	3,418,960	1.6	1.2
Rockspring Capital Land Fund VI	3,502,221	1,290,055	1,779,021	-1.3	0.9
INVESCO Real Estate Fund II	7,027,609	26,531	9,105,937	6.8	1.3
India Property Fund	4,354,162	664,192	2,339,421	-5.5	0.7
Gainesville Property	5,434,416	1,818,400	570,711	-7.8	0.4
Morgan Stanley	40,000,000	51,663,359	-	8.3	1.3
AEW Partners Fund VIII	8,062,401	6,607,560	1,776,025	5.3	1.0
GreenOak US III	3,333,975	2,798,942	-	-22.3	0.8
Total Timber Investments					
BTG Pactual 1	8,802,303	1,230,092	14,412,803	3.5	1.8
Capitol Timberland Investments	14,307,251	16,793,777	3,918,545	3.6	1.4
Domain Environmental Investments II	7,580,288	3,152,426	3,726,648	-1.5	0.9



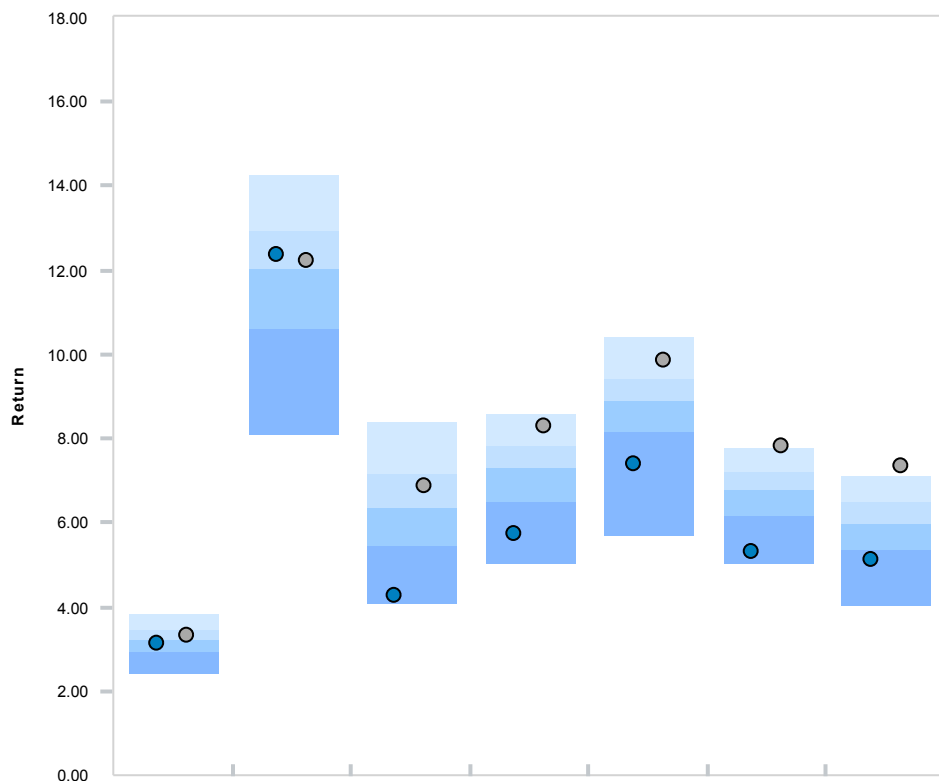
**Summary of Partnerships
Other Alternative Investments**

As of June 30, 2019

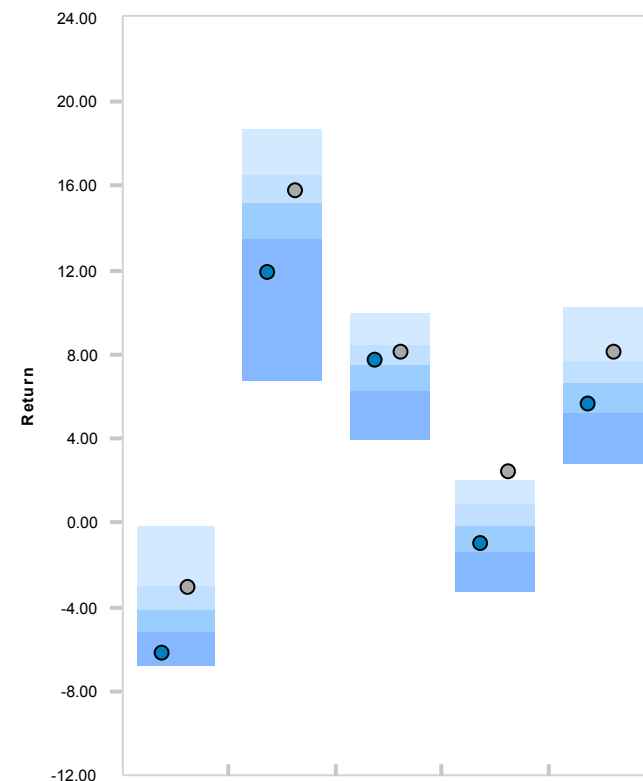
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	9,063,469	1,786,358	-0.3	1.0
Excelsior Investors, Ltd.	1,018,466	572,105	177,395	-7.0	0.7
Franklin Park Private Equity	10,023,696	9,776,737	18,581	-4.6	1.0
Sail Venture Fund I	5,000,000	1	343,503	-65.3	0.1
Sail Venture Fund II	5,366,749	1	688,247	-87.2	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-91.1	0.0
Total Other Fixed Income					
Capital Point Partners	12,058,210	4,510,519	8,286,461	1.2	1.1
Franchise Equity Capital Partners II	14,663,847	202,386	14,809,912	0.7	1.0
LBC Credit Partners III	18,837,140	5,786,526	16,894,270	8.4	1.2
LBC Credit Partners IV	17,000,000	13,746,770	4,970,782	9.6	1.1
Providence Debt Fund III	10,017,001	7,513,308	5,308,871	7.7	1.3



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	3.15 (61)	12.36 (43)	4.27 (94)	5.75 (91)	7.41 (89)	5.29 (93)	5.14 (82)
● Total Fund Policy	3.31 (42)	12.21 (46)	6.87 (32)	8.30 (11)	9.87 (14)	7.83 (5)	7.33 (4)
Median	3.24	12.03	6.36	7.28	8.92	6.77	5.99



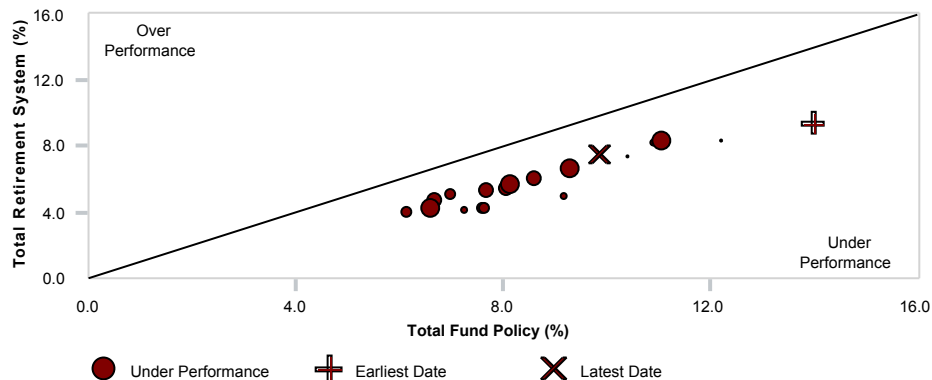
	2018	2017	2016	2015	2014
● Total Retirement System	-6.18 (90)	11.89 (85)	7.67 (45)	-1.05 (71)	5.61 (71)
● Total Fund Policy	-3.12 (28)	15.79 (40)	8.04 (37)	2.43 (4)	8.08 (20)
Median	-4.15	15.22	7.47	-0.16	6.62

Comparative Performance

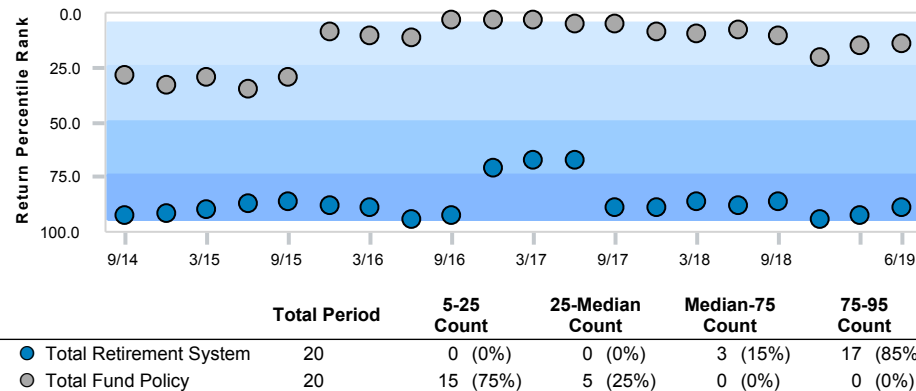
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Retirement System	8.93 (33)	-9.73 (92)	2.81 (40)	1.14 (45)	-0.04 (35)	3.13 (77)
Total Fund Policy	8.61 (45)	-8.10 (65)	3.64 (10)	1.90 (15)	-0.17 (40)	4.17 (17)
All Public Plans-Total Fund Median	8.42	-7.55	2.58	1.03	-0.32	3.61



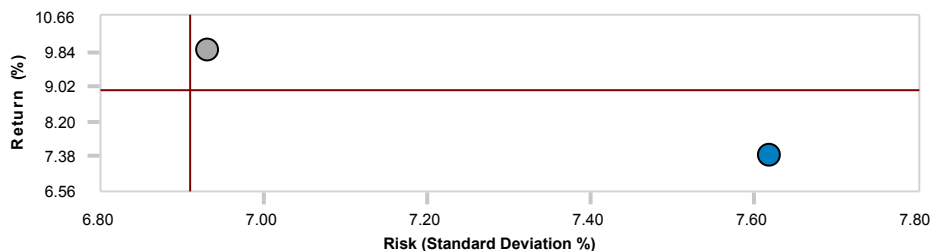
3 Yr Rolling Under/Over Performance - 5 Years



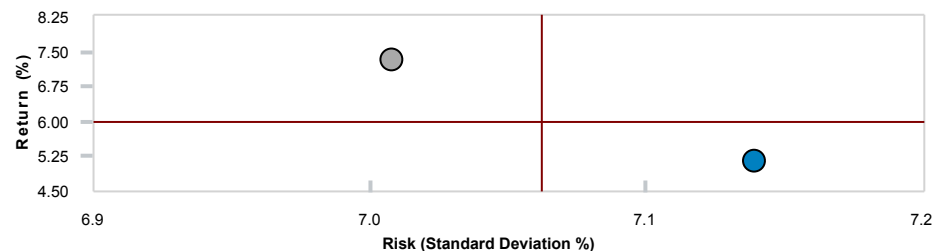
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

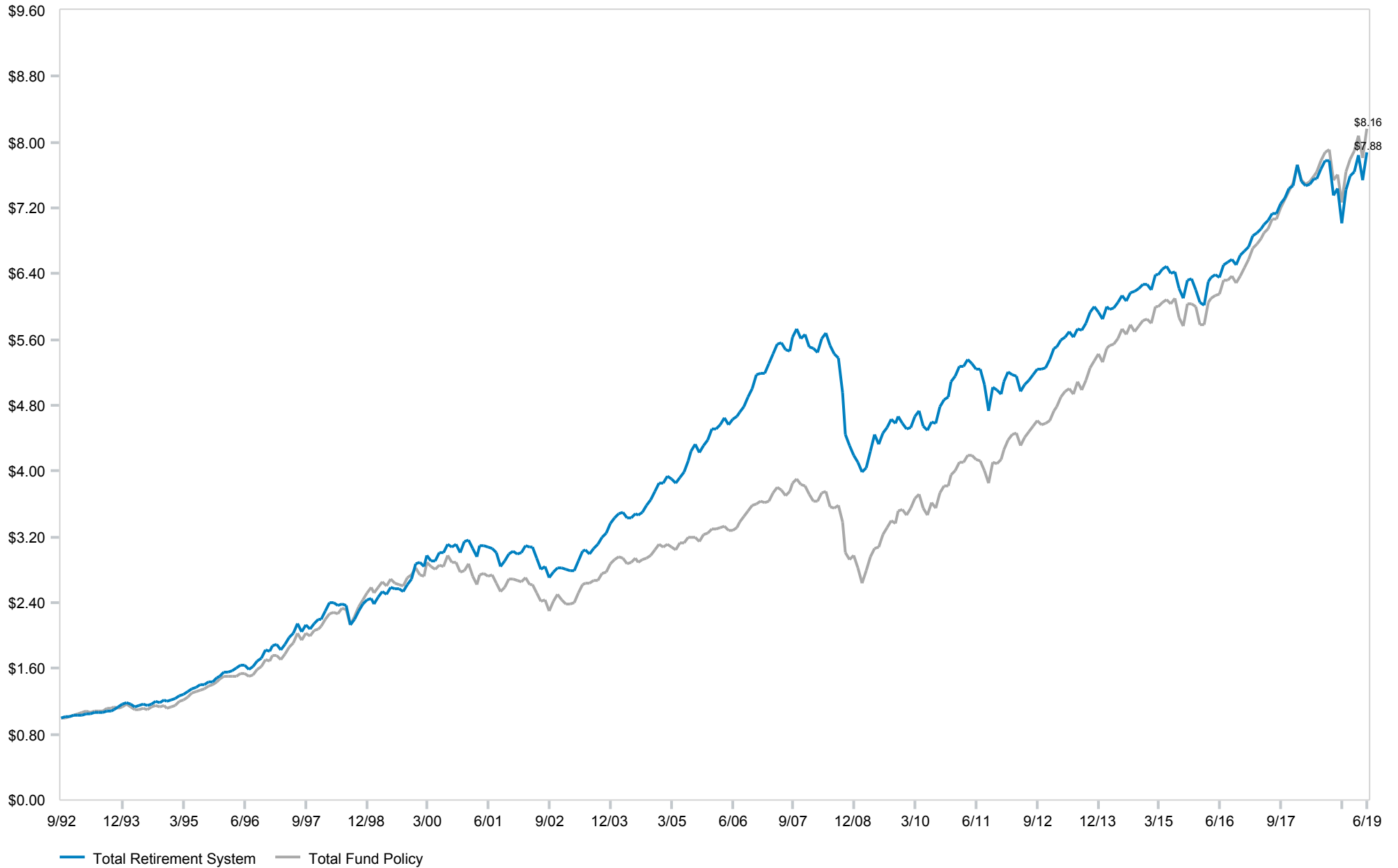
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.34	90.14	112.80	-3.02	-1.67	0.80	1.09	5.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	4.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.67	86.32	103.44	-1.97	-1.23	0.62	0.99	4.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	4.37



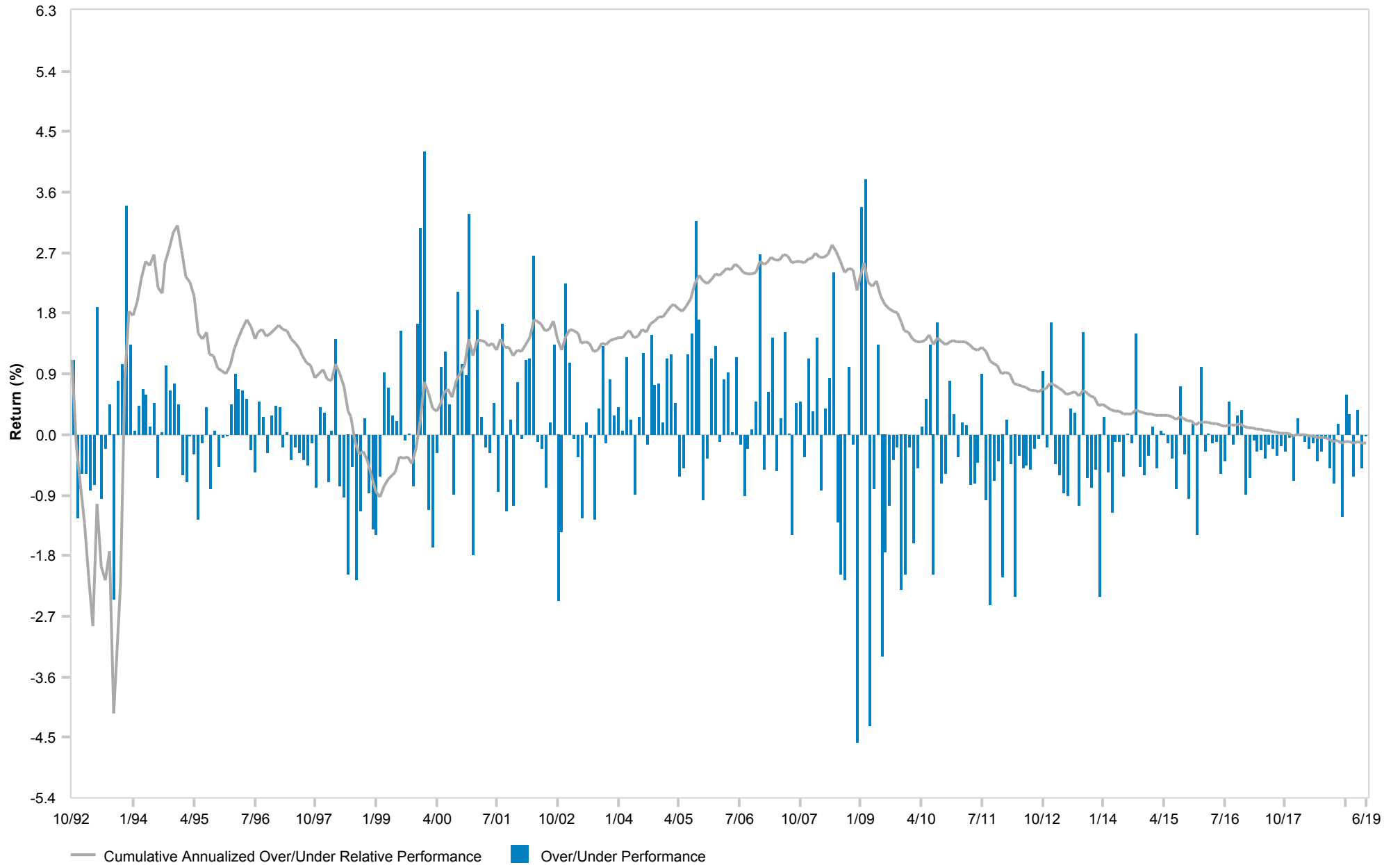
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.



Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.		•	
Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total equity allocation was less than or equal to 85% but greater than or equal to 35% of the total fund value at market.	•		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.	•		
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	•		
Fixed Income Compliance:	Yes	No	N/A
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	•		
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	•		
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total fixed income allocation was less than or equal to 45% but greater than or equal to 5% of the total fund value at market.	•		
The core fixed income allocation was less than or equal to 20% but greater than or equal to 5% of the total fund value at market.	•		
The total non-US fixed income allocation was less than or equal to 15% of the total fund value at market.	•		



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

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

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



Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2019

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	6/30/2019	Monthly	Custodian
Baird Mid Cap Growth	6/30/2019	Monthly	Custodian
Nuance Mid Cap Value	6/30/2019	Monthly	Custodian
Kennedy Small Cap Value	6/30/2019	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	6/30/2019	Monthly	Custodian
Driehaus International Small Cap Growth	6/30/2019	Monthly	Custodian
LMCG Emerging Markets	6/30/2019	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2017	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.	11/30/2018	Monthly	Manager
Franklin Park	3/31/2019	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	6/30/2019	Monthly	Custodian
Templeton Global Multisector Plus	6/30/2019	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2019

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Other Fixed Income Funds			
Capital Point Partners	3/31/2019	Quarterly	Manager
Franchise Equity Capital Partners II	3/31/2019	Quarterly	Manager
LBC Credit Partners III	3/31/2019	Quarterly	Manager
LBC Credit Partners IV	3/31/2019	Quarterly	Manager
Providence Debt Fund III	3/31/2019	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	6/30/2019	Quarterly	Manager
Rockspring Capital Land Fund I	6/30/2019	Quarterly	Manager
Rockspring Capital Land Fund II	6/30/2019	Quarterly	Manager
Rockspring Capital Land Fund III	6/30/2019	Quarterly	Manager
Rockspring Capital Land Fund V	6/30/2019	Quarterly	Manager
Rockspring Capital Land Fund VI	6/30/2019	Quarterly	Manager
Ares Advisors (V & VI)	6/30/2019	Quarterly	Manager
Ares Value Enhancement Fund V	6/30/2019	Quarterly	Manager
Ares Value Enhancement Fund VI	6/30/2019	Quarterly	Manager
INVESCO Real Estate Fund II	6/30/2019	Quarterly	Manager
Edison Investments	6/30/2019	Quarterly	Manager
India Property Fund	3/31/2019	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	6/30/2019	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2019

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.32	391,862,309	1,236,811	
NT Collective Russell 3000 Index	0.02	236,495,317	47,299	0.02 % of Assets
Baird Mid Cap Growth	0.68	62,402,053	424,412	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	50,585,585	341,306	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	42,379,355	423,794	1.00 % of Assets
Total International Equity	0.71	111,702,443	792,542	
Thompson Siegel & Walmsley	0.65	78,363,327	509,362	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	13,254,732	132,547	1.00 % of Assets
LMCG Emerging Markets Fund	0.75	20,084,383	150,633	0.75 % of Assets
Total Other Equity	0.95	19,412,314	184,442	
Huff Energy Fund	1.65	9,063,469	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.	1.75	572,105	10,000	
*Franklin Park Private Equity	0.25	9,776,737	24,442	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	0.54	117,724,381	636,584	
Orleans Capital	0.15	46,754,751	70,132	0.15 % of Assets
Templeton Global Mulisector Plus Trust	0.62	39,210,121	243,103	0.62 % of First \$50 M 0.51 % of Next \$50 M 0.45 % Thereafter
Total Other Fixed Income	1.02	31,759,510	323,349	
Capital Point Partners	0.00	4,510,519	2	
Franchise Equity Capital Partners II	2.00	202,386	4,048	
LBC Credit Partners III	1.25	5,786,526	72,332	
LBC Credit Partners IV	1.25	13,746,770	171,835	
Providence Debt Fund III	1.00	7,513,308	75,133	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	73,458,707	718,054	
Rockspring Capital Land Fund I	1.25	465,471	5,818	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	1,323,979	16,550	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	1,061,535	13,269	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	2,754,910	34,436	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	1,290,055	16,126	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	74,015	629	0.85 % of Assets
ARES Value Enhancement Fund VI	0.85	735,129	6,249	0.85 % of Assets
INVESCO Real Estate Fund II	1.50	26,531	398	1.50 % of Assets
Edison Investments	1.00	2,174,630	21,746	1.00 % of Assets
India Property Fund	2.00	664,192	13,284	2.00 % of Assets
Gainesville Property	0.00	1,818,400	-	0.00 % of Assets
Morgan Stanley	0.90	51,663,359	464,970	0.90 % of Assets
AEW Partners Fund VIII	1.25	6,607,560	82,595	1.25 % of Assets
GreenOak US III	1.50	2,798,942	41,984	1.50 % of Assets
Total Timber Funds	1.04	21,176,295	219,644	
BTG Pactual 1	1.00	1,230,092	12,301	1.00 % of Assets
Capitol Timberland Investments	1.00	16,793,777	167,938	1.00 % of Assets
Domain Environmental Investments II	1.25	3,152,426	39,405	1.25 % of Assets
Total Multi Asset Funds	0.66	57,127,843	379,235	
Double Eagle Capital Ace Fund, Ltd. (1% Mgt Fee & 10% of profit after a 7% retn)	1.00	12,466,630	124,666	1.00 % of Assets
BlackRock Multi Asset Fund	0.57	44,661,212	254,569	0.57 % of Assets
Cash Account	0.00	4,716,434	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,452,962	-	0.00 % of Assets
APRS Building	0.00	1,438,036	-	0.00 % of Assets
Total Retirement System	0.52	800,071,724	4,167,312	



**Austin Police Retirement System
Historical Hybrid Compositions**

As of June 30, 2019

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



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

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



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

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

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

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