

Investment Performance Review  
Period Ending March 31, 2019

## Austin Police

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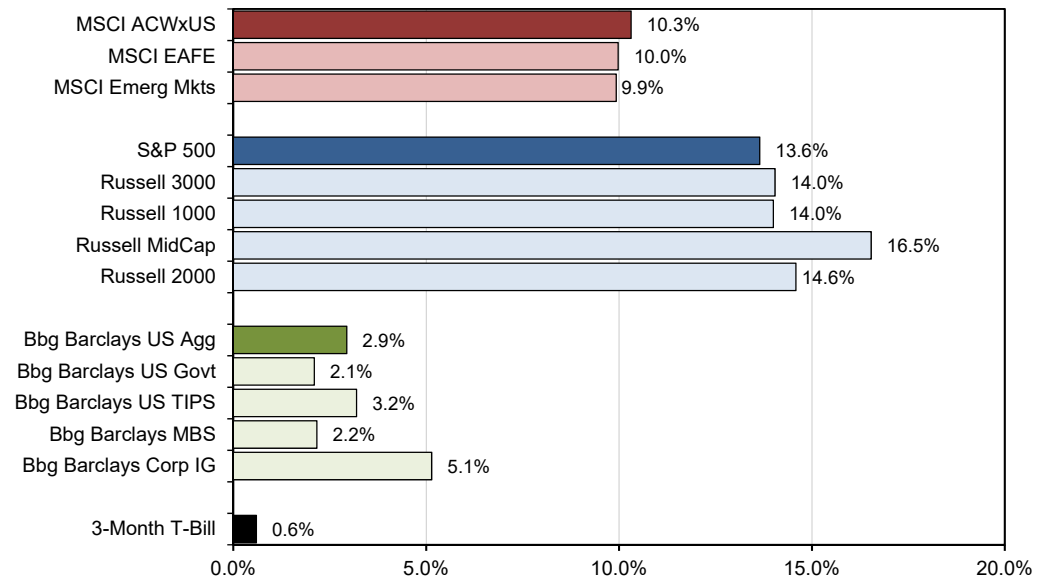


# 1st Quarter 2019 Market Environment

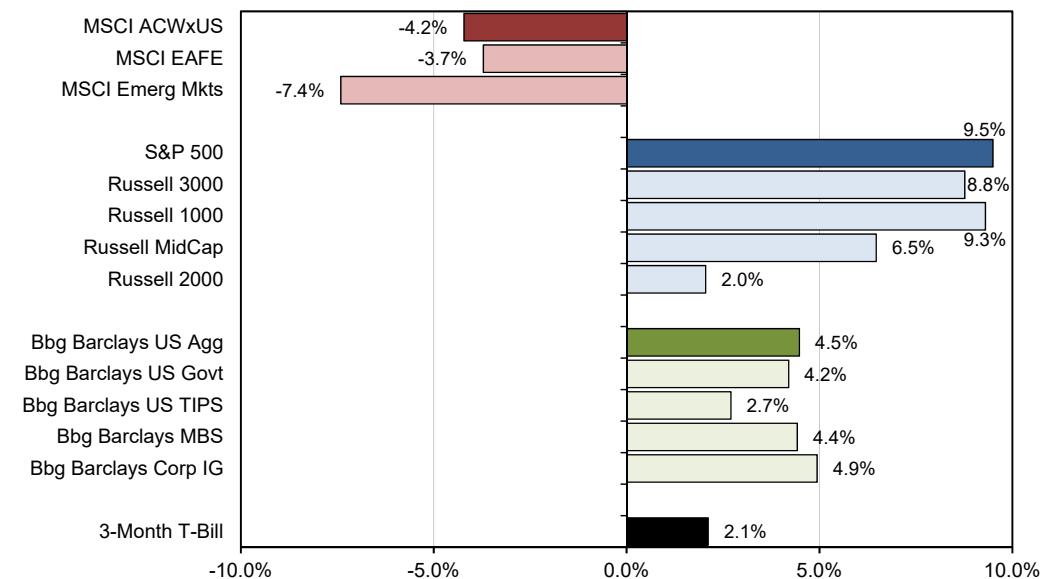


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1<sup>st</sup> quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its 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 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

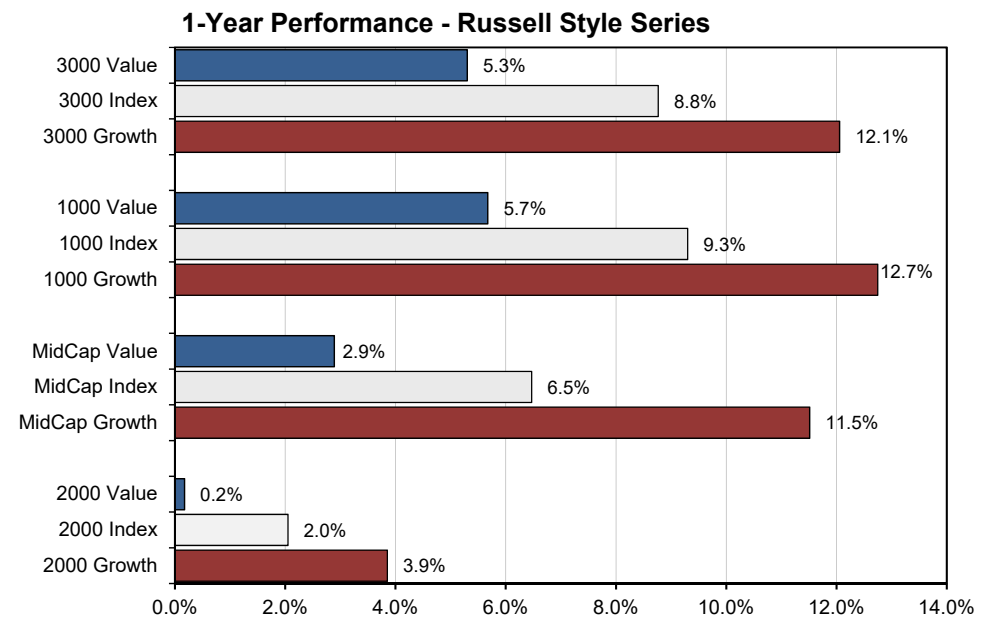
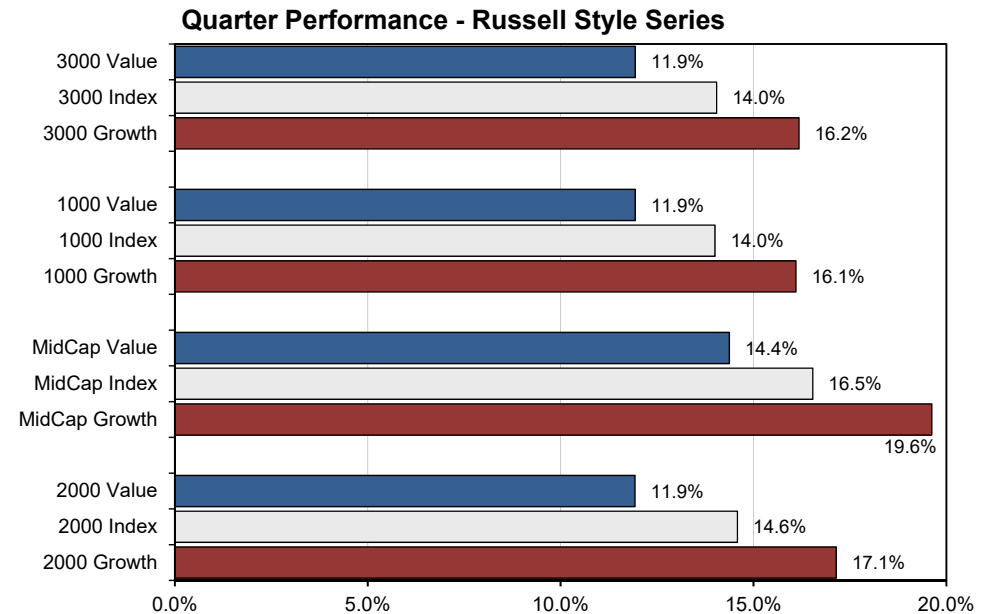
### Quarter Performance



### 1-Year Performance

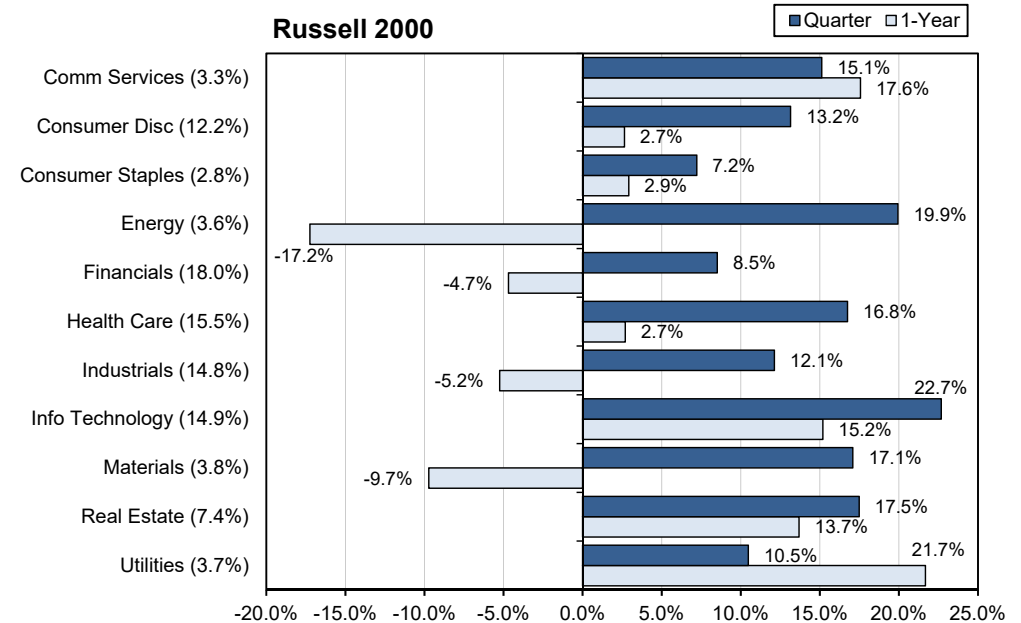
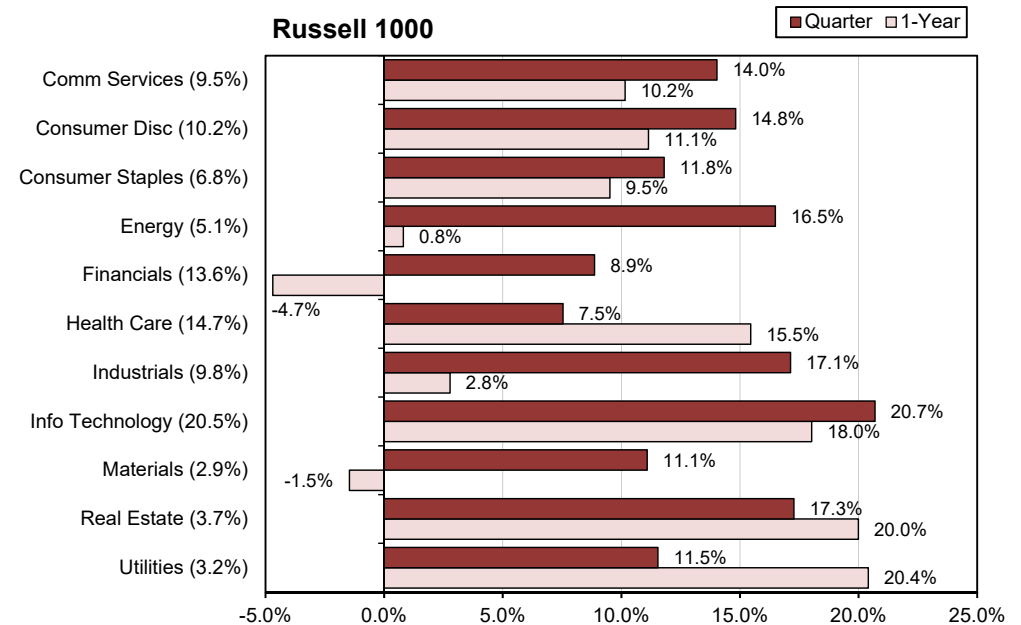


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1<sup>st</sup> citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1<sup>st</sup> quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. 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 financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

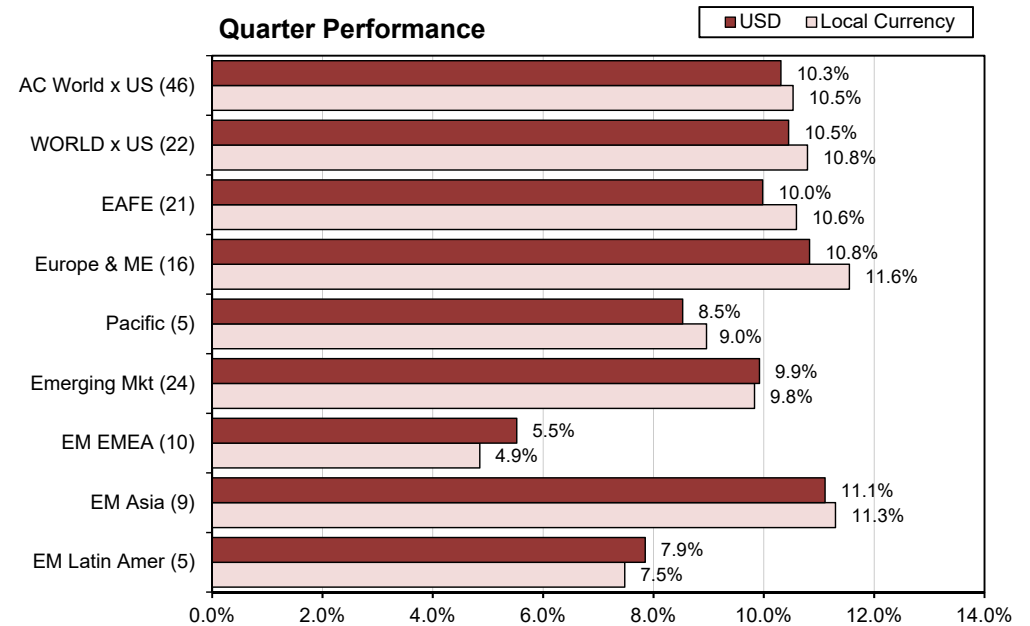
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

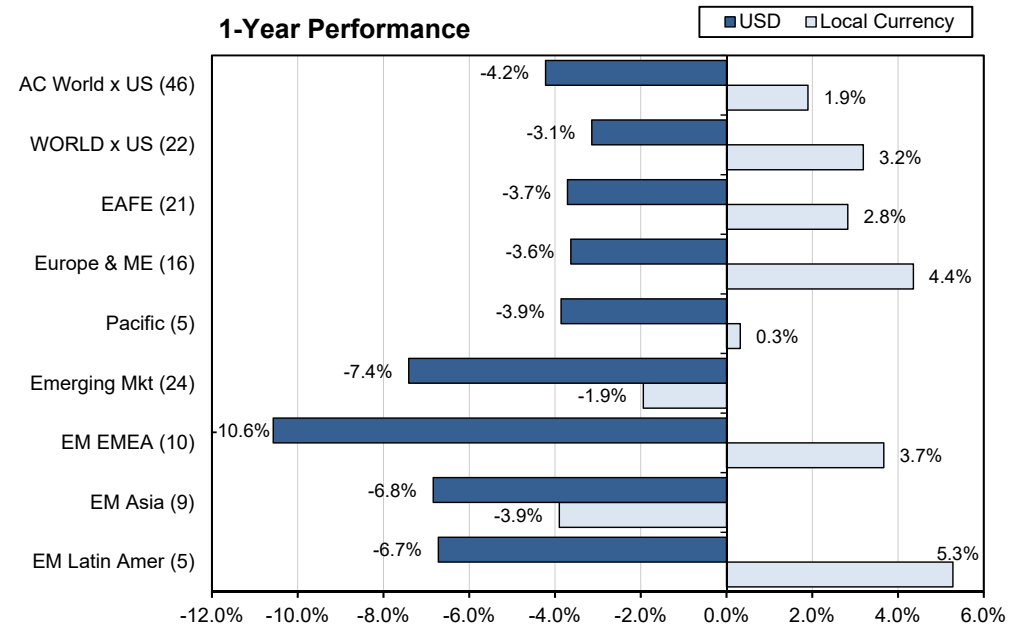


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29<sup>th</sup> withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1<sup>st</sup> quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>10.0%</b>	<b>-3.7%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
<b>Total</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-7.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.1%</b>	<b>10.0%</b>	<b>-3.7%</b>
Canada		6.8%	15.4%	3.1%
<b>Total Developed Countries</b>		<b>73.9%</b>	<b>10.5%</b>	<b>-3.1%</b>
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
<b>Total Emerging Countries</b>		<b>26.1%</b>	<b>9.9%</b>	<b>-7.4%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

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

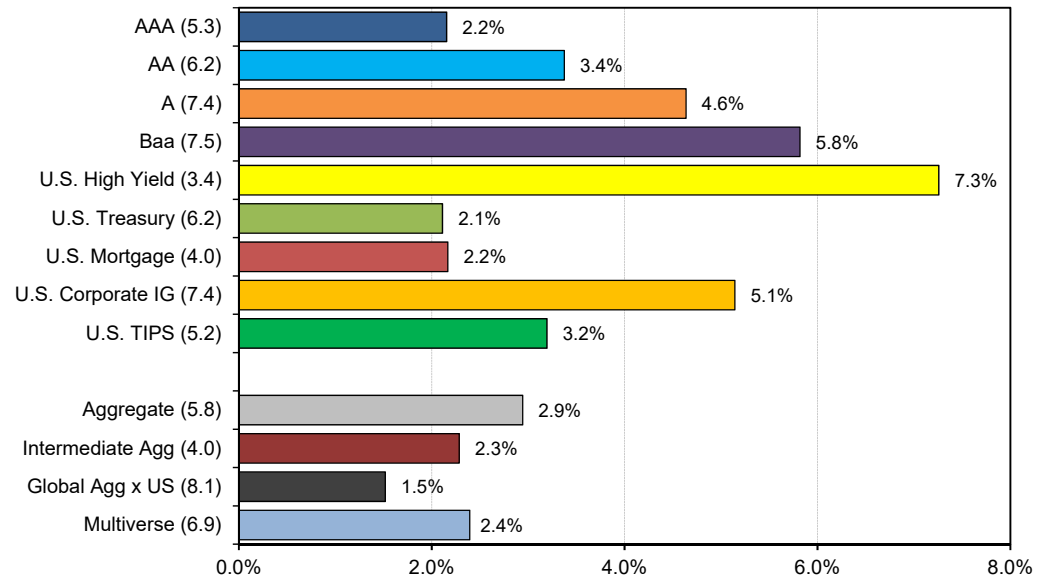
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



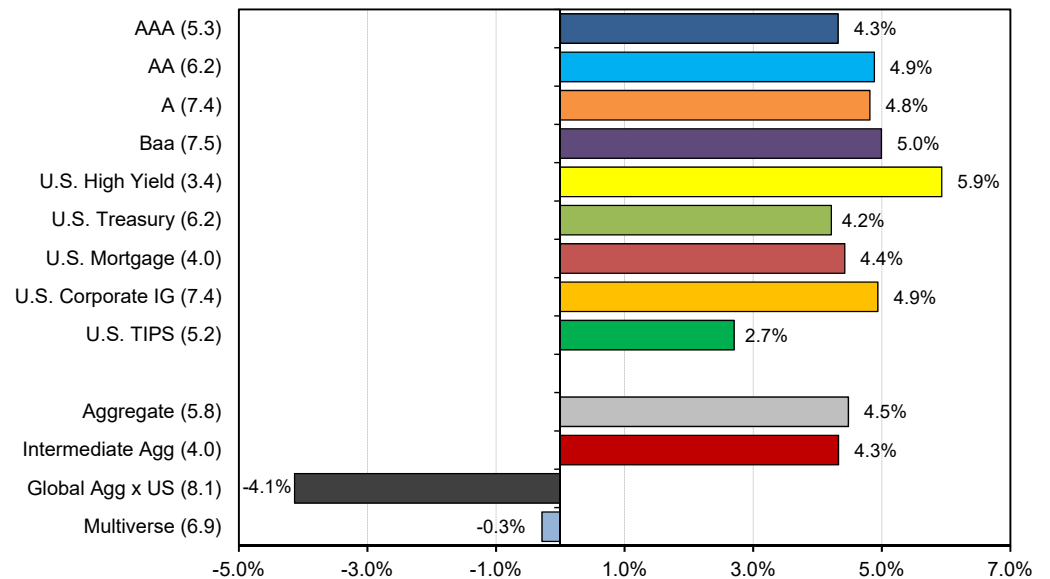


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the 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. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1<sup>st</sup> quarter and the 1-year period, returning 2.9% and 4.5% 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 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1<sup>st</sup> quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

**Quarter Performance**

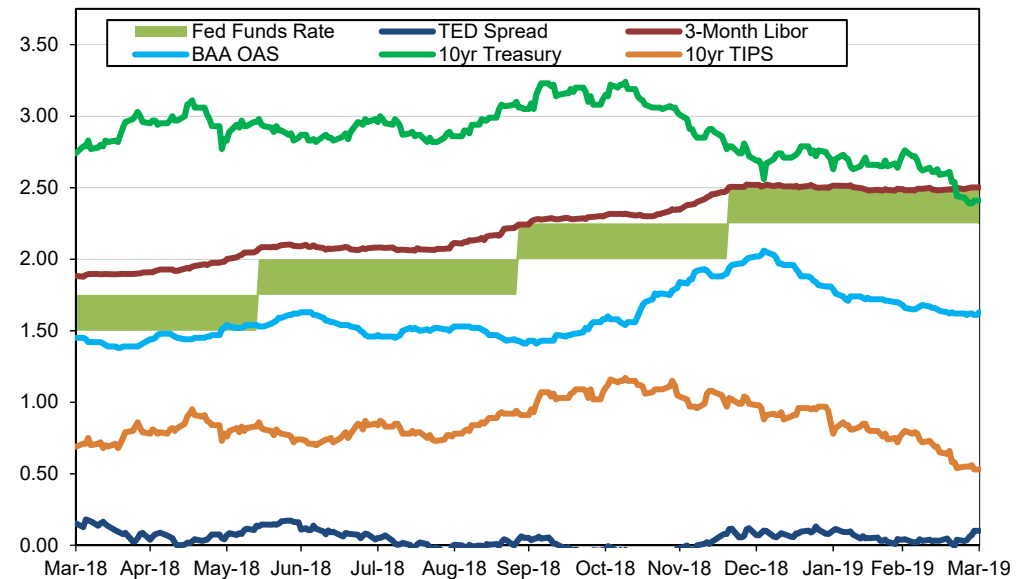


**1-Year Performance**

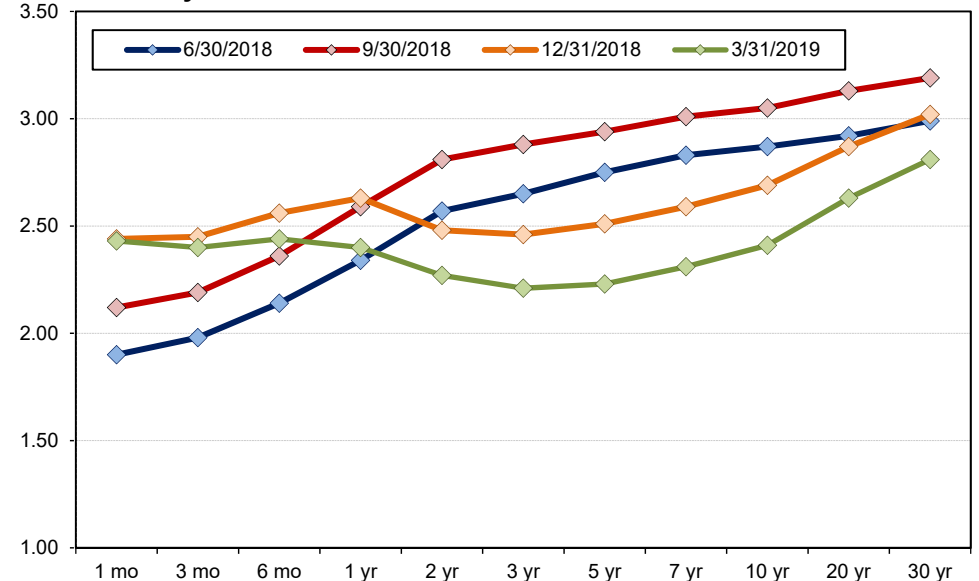


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. 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 yields below 2.5% to end the first 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 a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4<sup>th</sup> quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1<sup>st</sup> quarter of 2019. 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 34 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. As mentioned, the Fed's current guidance is for zero rate increases 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 of interest rates as well as a general flattening 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.

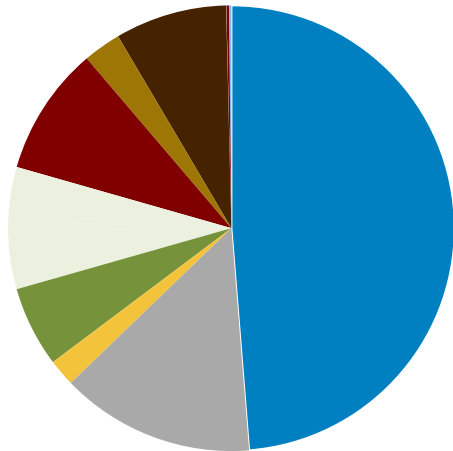
1-Year Trailing Market Rates



Treasury Yield Curve



**Asset Allocation by Segment**  
March 31, 2019 : \$778,906,346



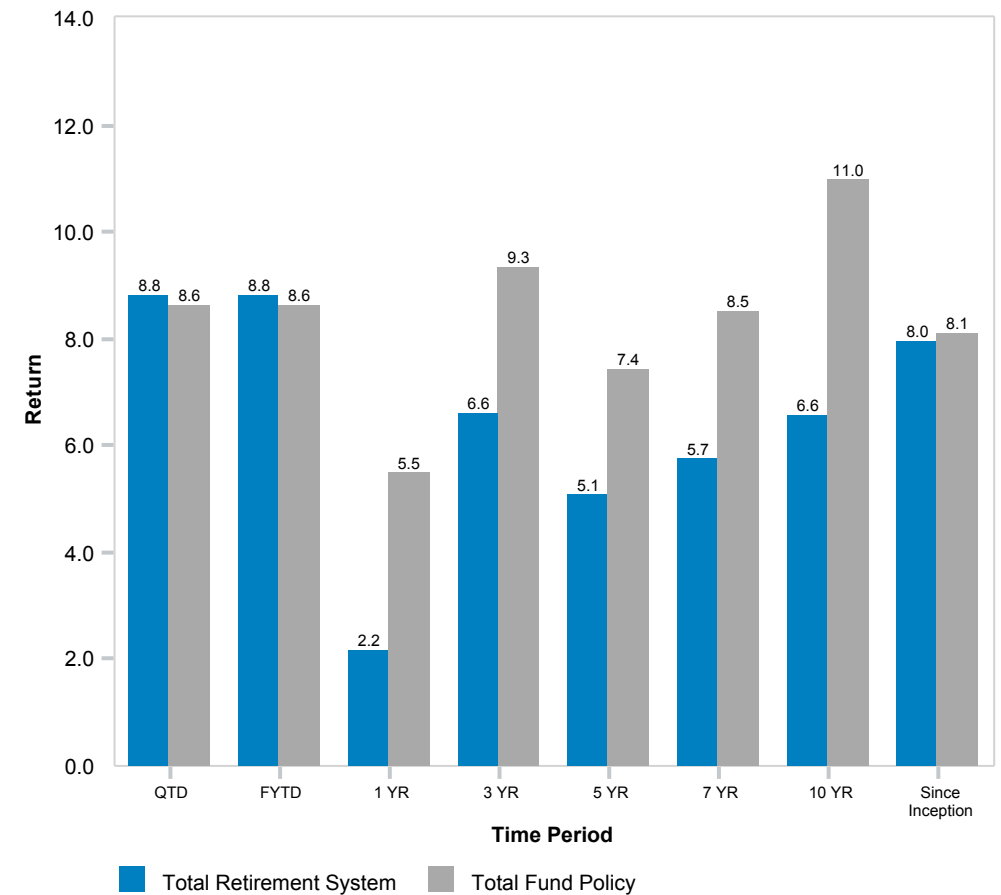
**Gain/Loss Summary**

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	716,447,174	716,447,174	769,990,666
Net Contributions	-976,374	-976,374	-7,237,344
Return on Investment	63,964,008	63,964,008	18,453,250
Ending Market Value	778,906,346	778,906,346	778,906,346

**Allocation**

	Market Value	Allocation
Total Domestic Equity	379,633,768	48.7
Total International Equity	109,421,175	14.0
Total Other Equity	15,269,133	2.0
Total Core Fixed Income	45,456,867	5.8
Total Non Core Fixed Income	38,439,135	4.9
Total Other Fixed Income	30,467,662	3.9
Total Real Estate	72,846,743	9.4
Total Timber Funds	21,304,712	2.7
Total Multi Asset Funds	63,081,881	8.1
Cash Account	129,950	0.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,417,284	0.2
APRS Building	1,438,036	0.2

**Comparative Performance**



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



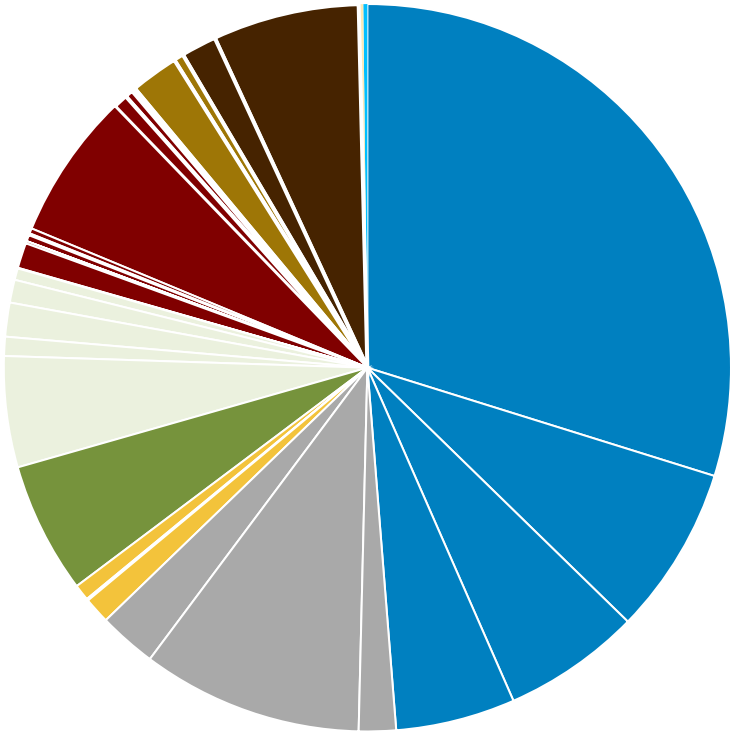
**Asset Allocation by Manager  
Total Fund**

As of March 31, 2019

March 31, 2019 : \$778,906,346

**Allocation**

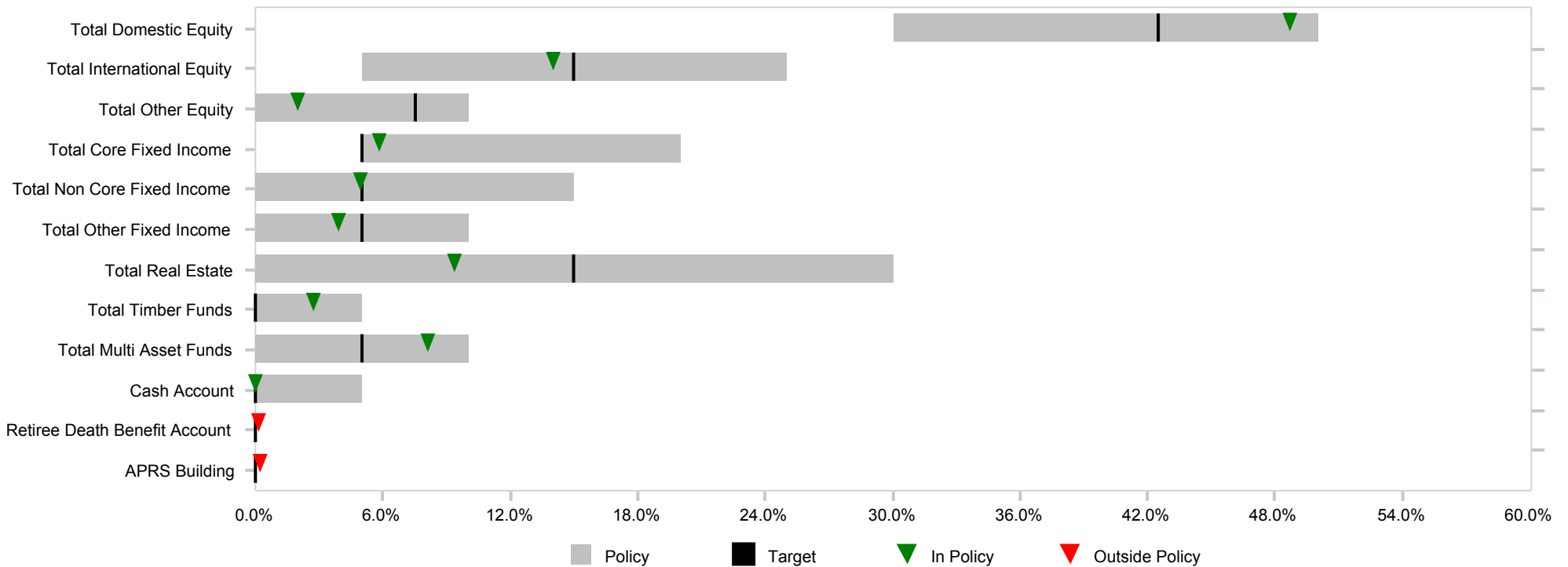
	Market Value	Allocation
NT Collective Russell 3000 Index	232,198,754	29.8
Baird Mid Cap Growth	58,298,243	7.5
Nuance Mid Cap Value	47,723,581	6.1
Kennedy Small Cap Value	41,413,189	5.3
Driehaus International Small Cap Growth	12,835,721	1.6
Thompson Siegel & Walmsley	76,521,399	9.8
LMSG Emerging Markets Fund	20,064,055	2.6
Huff Energy Fund	9,063,469	1.2
Sail Venture Fund I	1	0.0
Sail Venture Fund II	1	0.0
Sail Pre-Exit Acceleration Fund	1	0.0
Excelsior Investors, Ltd.	626,646	0.1
Franklin Park Private Equity	5,579,015	0.7
Orleans Capital	45,456,867	5.8
Templeton Global Multisector Plus	38,439,135	4.9
LBC Credit Partners III	6,591,613	0.8
LBC Credit Partners IV	11,729,492	1.5
Providence Debt Fund III	7,924,051	1.0
Capital Point Partners	3,998,502	0.5
Franchise Equity Capital Partners II	224,004	0.0
Rockspring Capital Land Funds (I - VI)	8,768,610	1.1
ARES Advisors (V & VI)	788,780	0.1
INVESCO Real Estate Funds (I & II)	26,876	0.0
Edison Investments	2,166,111	0.3
India Property Fund	676,548	0.1
Gainesville Property	1,818,400	0.2
Morgan Stanley	50,739,948	6.5
AEW Partners Fund VIII	5,055,875	0.6
GreenOak US III	2,805,595	0.4
BTG Pactual 1	1,250,984	0.2
Capitol Timberland Investments	16,657,676	2.1
Domain Environmental Investments II	3,396,052	0.4
Double Eagle Capital Ace Fund, Ltd.	12,295,589	1.6
BlackRock Multi Asset Fund	50,786,292	6.5
Cash Account	129,950	0.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	1,417,284	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	778,906,346	100.0	N/A	N/A	100.0
Total Domestic Equity	379,633,768	48.7	30.0	50.0	42.5
Total International Equity	109,421,175	14.0	5.0	25.0	15.0
Total Other Equity	15,269,133	2.0	0.0	10.0	7.5
Total Core Fixed Income	45,456,867	5.8	5.0	20.0	5.0
Total Non Core Fixed Income	38,439,135	4.9	0.0	15.0	5.0
Total Other Fixed Income	30,467,662	3.9	0.0	10.0	5.0
Total Real Estate	72,846,743	9.4	0.0	30.0	15.0
Total Timber Funds	21,304,712	2.7	0.0	5.0	0.0
Total Multi Asset Funds	63,081,881	8.1	0.0	10.0	5.0
Cash Account	129,950	0.0	0.0	5.0	0.0
Retiree Death Benefit Account	1,417,284	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 March 31, 2019**

**Financial Reconciliation Quarter to Date**

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2019
<b>Total Retirement System</b>	<b>716,447,174</b>	<b>-</b>	<b>15,349,711</b>	<b>-16,326,084</b>	<b>-467,960</b>	<b>-60,502</b>	<b>2,691,717</b>	<b>61,272,291</b>	<b>63,964,008</b>	<b>778,906,346</b>
<b>Total Equity</b>	<b>447,486,822</b>	<b>729,336</b>	<b>-</b>	<b>-</b>	<b>-321,581</b>	<b>-12,376</b>	<b>556,110</b>	<b>55,885,765</b>	<b>56,441,874</b>	<b>504,324,075</b>
<b>Total Domestic Equity</b>	<b>331,905,829</b>	<b>259,081</b>	<b>-</b>	<b>-</b>	<b>-259,081</b>	<b>-</b>	<b>555,489</b>	<b>47,172,450</b>	<b>47,727,939</b>	<b>379,633,768</b>
NT Collective Russell 3000 Index	203,581,085	10,179	-	-	-10,179	-	-	28,617,669	28,617,669	232,198,754
Baird Mid Cap Growth	49,174,534	86,031	-	-	-86,031	-	111,805	9,011,904	9,123,709	58,298,243
Nuance Mid Cap Value	-	47,913,651	-	-	-	-	96,469	-286,539	-190,070	47,723,581
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	96,275	-	-	-96,275	-	219,319	4,867,030	5,086,349	41,413,189
<b>Total International Equity</b>	<b>100,707,860</b>	<b>-621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>621</b>	<b>8,713,314</b>	<b>8,713,935</b>	<b>109,421,175</b>
Driehaus International Small Cap Growth	11,355,213	-621	-	-	-	-	621	1,480,508	1,481,129	12,835,721
Thompson Siegel & Walmsley	70,752,231	-	-	-	-	-	-	5,769,168	5,769,168	76,521,399
LMCG Emerging Markets Fund	18,600,416	-	-	-	-	-	-	1,463,639	1,463,639	20,064,055
<b>Total Other Equity</b>	<b>14,873,133</b>	<b>470,876</b>	<b>-</b>	<b>-</b>	<b>-62,500</b>	<b>-12,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,269,133</b>
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	-	-	-	-	-	-	-	-	626,646
Franklin Park Private Equity	5,183,015	470,876	-	-	-62,500	-12,376	-	-	-	5,579,015
<b>Total Fixed Income</b>	<b>112,553,086</b>	<b>-668,655</b>	<b>-</b>	<b>-</b>	<b>-54,416</b>	<b>-</b>	<b>942,432</b>	<b>1,591,216</b>	<b>2,533,648</b>	<b>114,363,664</b>
Orleans Capital	44,093,031	16,324	-	-	-16,324	-	405,929	957,906	1,363,836	45,456,867
Templeton Global Multisector Plus Trust	37,805,826	45,136	-	-	-45,136	-	-	633,310	633,310	38,439,135
<b>Total Other Fixed Income</b>	<b>30,654,229</b>	<b>-730,115</b>	<b>-</b>	<b>-</b>	<b>7,045</b>	<b>-</b>	<b>536,503</b>	<b>-</b>	<b>536,503</b>	<b>30,467,662</b>
Capital Point Partners	3,998,502	-	-	-	-	-	-	-	-	3,998,502
Franchise Equity Capital Partners II	243,804	-19,800	-	-	-	-	-	-	-	224,004
LBC Credit Partners III	7,058,663	-602,971	-	-	7,045	-	128,877	-	128,877	6,591,613
LBC Credit Partners IV	11,239,261	338,763	-	-	-	-	151,468	-	151,468	11,729,492
Providence Debt Fund III	8,114,000	-446,107	-	-	-	-	256,158	-	256,158	7,924,051

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



## Financial Reconciliation

## Total Fund

1 Quarter Ending March 31, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2019
<b>Total Real Estate &amp; Timber</b>	<b>91,371,553</b>	<b>1,912,628</b>	-	-	<b>-91,964</b>	<b>-8,521</b>	<b>501,452</b>	<b>466,308</b>	<b>967,759</b>	<b>94,151,455</b>
<b>Total Real Estate</b>	<b>70,397,552</b>	<b>1,869,704</b>	-	-	<b>-49,040</b>	<b>-8,521</b>	<b>501,452</b>	<b>135,597</b>	<b>637,048</b>	<b>72,846,743</b>
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>8,809,174</b>	-	-	-	-	-	-	<b>-40,564</b>	<b>-40,564</b>	<b>8,768,610</b>
Rockspring Capital Land Fund I	477,809	-	-	-	-	-	-	-10,211	-10,211	467,598
Rockspring Capital Land Fund II	2,808,727	-	-	-	-	-	-	-11,006	-11,006	2,797,721
Rockspring Capital Land Fund III	1,065,602	-	-	-	-	-	-	-2,765	-2,765	1,062,837
Rockspring Capital Land Fund V	3,139,057	-	-	-	-	-	-	-13,663	-13,663	3,125,394
Rockspring Capital Land Fund VI	1,317,979	-	-	-	-	-	-	-2,919	-2,919	1,315,060
<b>ARES Advisors (V &amp; VI)</b>	<b>762,583</b>	-	-	-	-	-	-	<b>26,197</b>	<b>26,197</b>	<b>788,780</b>
ARES Value Enhancement Fund V	73,998	-	-	-	-	-	-	276	276	74,274
ARES Value Enhancement Fund VI	688,585	-	-	-	-	-	-	25,922	25,922	714,507
<b>INVESCO Real Estate Funds (I &amp; II)</b>	<b>26,898</b>	-	-	-	-	-	-	<b>-22</b>	<b>-22</b>	<b>26,876</b>
INVESCO Real Estate Fund II	26,898	-	-	-	-	-	-	-22	-22	26,876
Edison Investments	2,157,705	-7,114	-	-	-	-	7,114	8,406	15,520	2,166,111
India Property Fund	676,548	-	-	-	-	-	-	-	-	676,548
Gainesville Property	1,818,400	1,466	-	-	-	-1,466	-	-	-	1,818,400
Morgan Stanley	50,104,031	-	-	-	-	-	494,338	141,579	635,917	50,739,948
AEW Partners Fund VIII	4,323,989	731,886	-	-	-	-	-	-	-	5,055,875
GreenOak US III	1,718,224	1,143,466	-	-	-49,040	-7,055	-	-	-	2,805,595
<b>Total Timber Funds</b>	<b>20,974,001</b>	<b>42,924</b>	-	-	<b>-42,924</b>	-	-	<b>330,711</b>	<b>330,711</b>	<b>21,304,712</b>
<b>BTG Pactual (1, 2 &amp; 3)</b>	<b>1,250,984</b>	<b>2,978</b>	-	-	<b>-2,978</b>	-	-	-	-	<b>1,250,984</b>
BTG Pactual 1	1,250,984	2,978	-	-	-2,978	-	-	-	-	1,250,984
Capitol Timberland Investments	16,326,965	-	-	-	-	-	-	330,711	330,711	16,657,676
Domain Environmental Investments II	3,396,052	39,946	-	-	-39,946	-	-	-	-	3,396,052

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





**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2019**

	<b>Market Value 01/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2019</b>
<b>Total Multi Asset Funds</b>	<b>62,087,711</b>	<b>-3,000,000</b>	-	-	-	-	<b>665,166</b>	<b>3,329,004</b>	<b>3,994,170</b>	<b>63,081,881</b>
Double Eagle Capital Ace Fund, Ltd.	11,802,108	-	-	-	-	-	-	493,481	493,481	12,295,589
BlackRock Multi Asset Fund	50,285,603	-3,000,000	-	-	-	-	665,166	2,835,522	3,500,688	50,786,292
<b>Cash Account</b>	<b>110,402</b>	<b>1,026,691</b>	<b>15,294,365</b>	<b>-16,280,468</b>	-	<b>-39,605</b>	<b>18,566</b>	-1	<b>18,565</b>	<b>129,950</b>
<b>Cash Account PE</b>	-	-	-	-	-	-	-	-	-	-
<b>Retiree Death Benefit Account</b>	<b>1,399,563</b>	-	<b>55,346</b>	<b>-45,616</b>	-	-	<b>7,992</b>	-	<b>7,992</b>	<b>1,417,284</b>
<b>APRS Building</b>	<b>1,438,036</b>	-	-	-	-	-	-	-	-	<b>1,438,036</b>

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



## 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 03/31/2019
<b>Total Retirement System</b>	<b>716,447,174</b>	<b>-</b>	<b>15,349,711</b>	<b>-16,326,084</b>	<b>-467,960</b>	<b>-60,502</b>	<b>2,691,717</b>	<b>61,272,291</b>	<b>63,964,008</b>	<b>778,906,346</b>
<b>Total Equity</b>	<b>447,486,822</b>	<b>729,336</b>	<b>-</b>	<b>-</b>	<b>-321,581</b>	<b>-12,376</b>	<b>556,110</b>	<b>55,885,765</b>	<b>56,441,874</b>	<b>504,324,075</b>
<b>Total Domestic Equity</b>	<b>331,905,829</b>	<b>259,081</b>	<b>-</b>	<b>-</b>	<b>-259,081</b>	<b>-</b>	<b>555,489</b>	<b>47,172,450</b>	<b>47,727,939</b>	<b>379,633,768</b>
NT Collective Russell 3000 Index	203,581,085	10,179	-	-	-10,179	-	-	28,617,669	28,617,669	232,198,754
Baird Mid Cap Growth	49,174,534	86,031	-	-	-86,031	-	111,805	9,011,904	9,123,709	58,298,243
Nuance Mid Cap Value	-	47,913,651	-	-	-	-	96,469	-286,539	-190,070	47,723,581
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	96,275	-	-	-96,275	-	219,319	4,867,030	5,086,349	41,413,189
<b>Total International Equity</b>	<b>100,707,860</b>	<b>-621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>621</b>	<b>8,713,314</b>	<b>8,713,935</b>	<b>109,421,175</b>
Driehaus International Small Cap Growth	11,355,213	-621	-	-	-	-	621	1,480,508	1,481,129	12,835,721
Thompson Siegel & Walmsley	70,752,231	-	-	-	-	-	-	5,769,168	5,769,168	76,521,399
LMCG Emerging Markets Fund	18,600,416	-	-	-	-	-	-	1,463,639	1,463,639	20,064,055
<b>Total Other Equity</b>	<b>14,873,133</b>	<b>470,876</b>	<b>-</b>	<b>-</b>	<b>-62,500</b>	<b>-12,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,269,133</b>
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	-	-	-	-	-	-	-	-	626,646
Franklin Park Private Equity	5,183,015	470,876	-	-	-62,500	-12,376	-	-	-	5,579,015
<b>Total Fixed Income</b>	<b>112,553,086</b>	<b>-668,655</b>	<b>-</b>	<b>-</b>	<b>-54,416</b>	<b>-</b>	<b>942,432</b>	<b>1,591,216</b>	<b>2,533,648</b>	<b>114,363,664</b>
Orleans Capital	44,093,031	16,324	-	-	-16,324	-	405,929	957,906	1,363,836	45,456,867
Templeton Global Multisector Plus	37,805,826	45,136	-	-	-45,136	-	-	633,310	633,310	38,439,135
<b>Total Other Fixed Income</b>	<b>30,654,229</b>	<b>-730,115</b>	<b>-</b>	<b>-</b>	<b>7,045</b>	<b>-</b>	<b>536,503</b>	<b>-</b>	<b>536,503</b>	<b>30,467,662</b>
Capital Point Partners	3,998,502	-	-	-	-	-	-	-	-	3,998,502
Franchise Equity Capital Partners II	243,804	-19,800	-	-	-	-	-	-	-	224,004
LBC Credit Partners III	7,058,663	-602,971	-	-	7,045	-	128,877	-	128,877	6,591,613
LBC Credit Partners IV	11,239,261	338,763	-	-	-	-	151,468	-	151,468	11,729,492
Providence Debt Fund III	8,114,000	-446,107	-	-	-	-	256,158	-	256,158	7,924,051

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



## Financial Reconciliation

## Total Fund

Year To Date Ending March 31, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2019
<b>Total Real Estate &amp; Timber</b>	<b>91,371,553</b>	<b>1,912,628</b>	-	-	<b>-91,964</b>	<b>-8,521</b>	<b>501,452</b>	<b>466,308</b>	<b>967,759</b>	<b>94,151,455</b>
<b>Total Real Estate</b>	<b>70,397,552</b>	<b>1,869,704</b>	-	-	<b>-49,040</b>	<b>-8,521</b>	<b>501,452</b>	<b>135,597</b>	<b>637,048</b>	<b>72,846,743</b>
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>8,809,174</b>	-	-	-	-	-	-	<b>-40,564</b>	<b>-40,564</b>	<b>8,768,610</b>
Rockspring Capital Land Fund I	477,809	-	-	-	-	-	-	-10,211	-10,211	467,598
Rockspring Capital Land Fund II	2,808,727	-	-	-	-	-	-	-11,006	-11,006	2,797,721
Rockspring Capital Land Fund III	1,065,602	-	-	-	-	-	-	-2,765	-2,765	1,062,837
Rockspring Capital Land Fund V	3,139,057	-	-	-	-	-	-	-13,663	-13,663	3,125,394
Rockspring Capital Land Fund VI	1,317,979	-	-	-	-	-	-	-2,919	-2,919	1,315,060
<b>ARES Advisors (V &amp; VI)</b>	<b>762,583</b>	-	-	-	-	-	-	<b>26,197</b>	<b>26,197</b>	<b>788,780</b>
ARES Value Enhancement Fund V	73,998	-	-	-	-	-	-	276	276	74,274
ARES Value Enhancement Fund VI	688,585	-	-	-	-	-	-	25,922	25,922	714,507
<b>INVESCO Real Estate Funds (I &amp; II)</b>	<b>26,898</b>	-	-	-	-	-	-	<b>-22</b>	<b>-22</b>	<b>26,876</b>
INVESCO Real Estate Fund II	26,898	-	-	-	-	-	-	-22	-22	26,876
Edison Investments	2,157,705	-7,114	-	-	-	-	7,114	8,406	15,520	2,166,111
India Property Fund	676,548	-	-	-	-	-	-	-	-	676,548
Gainesville Property	1,818,400	1,466	-	-	-	-1,466	-	-	-	1,818,400
Morgan Stanley	50,104,031	-	-	-	-	-	494,338	141,579	635,917	50,739,948
AEW Partners Fund VIII	4,323,989	731,886	-	-	-	-	-	-	-	5,055,875
GreenOak US III	1,718,224	1,143,466	-	-	-49,040	-7,055	-	-	-	2,805,595
<b>Total Timber Funds</b>	<b>20,974,001</b>	<b>42,924</b>	-	-	<b>-42,924</b>	-	-	<b>330,711</b>	<b>330,711</b>	<b>21,304,712</b>
BTG Pactual 1	1,250,984	2,978	-	-	-2,978	-	-	-	-	1,250,984
Capitol Timberland Investments	16,326,965	-	-	-	-	-	-	330,711	330,711	16,657,676
Domain Environmental Investments II	3,396,052	39,946	-	-	-39,946	-	-	-	-	3,396,052

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



Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2019
<b>Total Multi Asset Funds</b>	<b>62,087,711</b>	<b>-3,000,000</b>	-	-	-	-	<b>665,166</b>	<b>3,329,004</b>	<b>3,994,170</b>	<b>63,081,881</b>
Double Eagle Capital Ace Fund, Ltd.	11,802,108	-	-	-	-	-	-	493,481	493,481	12,295,589
BlackRock Multi Asset Fund	50,285,603	-3,000,000	-	-	-	-	665,166	2,835,522	3,500,688	50,786,292
<b>Cash Account</b>	<b>110,402</b>	<b>1,026,691</b>	<b>15,294,365</b>	<b>-16,280,468</b>	-	<b>-39,605</b>	<b>18,566</b>	<b>-1</b>	<b>18,565</b>	<b>129,950</b>
<b>Cash Account PE</b>	-	-	-	-	-	-	-	-	-	-
<b>Retiree Death Benefit Account</b>	<b>1,399,563</b>	-	<b>55,346</b>	<b>-45,616</b>	-	-	<b>7,992</b>	-	<b>7,992</b>	<b>1,417,284</b>
<b>APRS Building</b>	<b>1,438,036</b>	-	-	-	-	-	-	-	-	<b>1,438,036</b>

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
<b>Total Retirement System (Net)</b>	<b>8.83</b>	<b>8.83</b>	<b>2.15</b>	<b>6.61</b>	<b>5.07</b>	<b>5.73</b>	<b>6.59</b>	<b>7.97</b>	<b>10/01/1992</b>
<b>Total Retirement System (Gross)</b>	<b>8.90 (36)</b>	<b>8.90 (36)</b>	<b>2.41 (88)</b>	<b>6.85 (89)</b>	<b>5.32 (77)</b>	<b>6.05 (90)</b>	<b>7.04 (96)</b>	<b>8.29 (20)</b>	<b>10/01/1992</b>
Total Fund Policy	8.63	8.63	5.47	9.34	7.43	8.53	10.98	8.11	
Variance	0.27	0.27	-3.06	-2.49	-2.11	-2.48	-3.94	0.18	
All Public Plans-Total Fund Median	8.50	8.50	4.13	8.37	6.01	7.39	9.83	7.71	
<b>Total Equity</b>	<b>12.53</b>	<b>12.53</b>	<b>1.49</b>	<b>10.17</b>	<b>6.05</b>	<b>9.02</b>	<b>12.44</b>	<b>8.60</b>	<b>01/01/1994</b>
Total Equity Policy	13.18	13.18	5.89	11.94	7.99	10.51	13.93	8.31	
Variance	-0.65	-0.65	-4.40	-1.77	-1.94	-1.49	-1.49	0.29	
<b>Domestic Equity</b>	<b>14.30 (44)</b>	<b>14.30 (44)</b>	<b>6.11 (47)</b>	<b>12.64 (39)</b>	<b>8.20 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>10.32 (51)</b>	<b>05/01/2013</b>
Russell 3000 Index	14.04	14.04	8.77	13.49	10.36	12.63	16.00	12.18	
Variance	0.26	0.26	-2.66	-0.85	-2.16	N/A	N/A	-1.86	
IM U.S. Equity (SA+CF+MF) Median	13.68	13.68	5.39	11.40	8.05	11.02	15.17	10.35	
NT Collective Russell 3000 Index	14.05 (39)	14.05 (39)	8.80 (32)	13.51 (42)	10.38 (40)	N/A	N/A	10.27 (38)	01/01/2014
Russell 3000 Index	14.04	14.04	8.77	13.49	10.36	12.63	16.00	10.25	
Variance	0.01	0.01	0.03	0.02	0.02	N/A	N/A	0.02	
IM U.S. All Cap Core Equity (SA+CF) Median	13.66	13.66	7.55	12.60	9.28	12.50	15.94	9.43	
Baird Mid Cap Growth	18.37 (60)	18.37 (60)	11.65 (45)	15.82 (44)	N/A	N/A	N/A	9.47 (66)	07/01/2014
Russell Midcap Growth Index	19.62	19.62	11.51	15.06	10.89	12.97	17.60	10.49	
Variance	-1.25	-1.25	0.14	0.76	N/A	N/A	N/A	-1.02	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	19.06	19.06	10.58	15.16	10.49	12.44	17.18	10.37	
Nuance Mid Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2019
Russell Midcap Value Index	14.37	14.37	2.89	9.50	7.22	11.30	16.39	N/A	
Variance	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	14.08	14.08	1.60	9.93	7.27	11.63	16.18	N/A	
Kennedy Small Cap Value	13.73 (36)	13.73 (36)	-5.71 (85)	8.48 (74)	N/A	N/A	N/A	9.96 (86)	03/01/2016
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	9.61	14.12	13.44	
Variance	1.80	1.80	-5.88	-2.38	N/A	N/A	N/A	-3.48	
IM U.S. Small Cap Value Equity (SA+CF) Median	12.95	12.95	-1.63	9.78	6.24	10.70	16.21	12.31	

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



**Comparative Performance**  
**Total Fund**  
As of March 31, 2019

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>International Equity</b>	<b>8.65 (80)</b>	<b>8.65 (80)</b>	<b>-9.12 (70)</b>	<b>5.72 (78)</b>	<b>1.92 (69)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.01 (31)</b>	<b>05/01/2013</b>
MSCI AC World ex USA	10.44	10.44	-3.74	8.61	3.05	5.21	9.35	4.02	
Variance	-1.79	-1.79	-5.38	-2.89	-1.13	N/A	N/A	0.99	
IM International Equity (SA+CF+MF) Median	10.53	10.53	-6.81	7.57	2.95	5.26	9.51	3.89	
Driehaus International Small Cap Growth	13.04 (18)	13.04 (18)	-9.66 (37)	8.62 (22)	5.57 (16)	N/A	N/A	10.06 (15)	09/01/2012
MSCI AC World ex USA Small Growth	11.62	11.62	-9.35	7.06	4.11	6.54	12.18	7.64	
Variance	1.42	1.42	-0.31	1.56	1.46	N/A	N/A	2.42	
IM International SMID Cap Growth Equity (MF) Median	11.22	11.22	-10.97	6.89	3.35	6.99	12.26	7.92	
Thompson Siegel & Walmsley	8.15 (97)	8.15 (97)	-8.02 (90)	4.69 (94)	N/A	N/A	N/A	2.20 (92)	10/01/2014
MSCI EAFE (Net) Index	9.98	9.98	-3.71	7.27	2.33	5.63	8.96	3.06	
Variance	-1.83	-1.83	-4.31	-2.58	N/A	N/A	N/A	-0.86	
IM International Large Cap Core Equity (SA+CF) Median	10.87	10.87	-4.62	7.35	3.31	6.58	10.29	3.93	
LMCG Emerging Markets Fund	7.87 (79)	7.87 (79)	-12.11 (86)	7.79 (84)	1.59 (93)	N/A	N/A	1.59 (93)	04/01/2014
MSCI Emerging Markets Index	9.97	9.97	-7.06	11.09	4.06	3.06	9.31	4.06	
Variance	-2.10	-2.10	-5.05	-3.30	-2.47	N/A	N/A	-2.47	
IM Emerging Markets Equity (SA+CF) Median	10.09	10.09	-7.94	10.45	4.28	4.31	10.56	4.28	
<b>Total Other Equity</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-21.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.18</b>	<b>01/01/2017</b>
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 March 31, 2019

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Total Fixed Income</b>	<b>2.21</b>	<b>2.21</b>	<b>2.45</b>	<b>2.41</b>	<b>1.83</b>	<b>1.80</b>	<b>5.41</b>	<b>6.71</b>	<b>12/01/1993</b>
Total Fixed Income Policy	2.67	2.67	2.08	1.95	1.98	1.95	3.57	4.95	
Variance	-0.46	-0.46	0.37	0.46	-0.15	-0.15	1.84	1.76	
Orleans Capital	3.06 (63)	3.06 (63)	4.53 (73)	2.36 (61)	2.94 (67)	N/A	N/A	3.12 (75)	01/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.94	2.94	4.48	2.03	2.74	2.48	3.77	2.97	
Variance	0.12	0.12	0.05	0.33	0.20	N/A	N/A	0.15	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.23	3.23	4.70	2.54	3.10	2.94	4.65	3.36	
Templeton Global Multisector Plus Trust	1.56 (93)	1.56 (93)	-0.54 (59)	4.06 (15)	1.62 (40)	N/A	N/A	1.90 (37)	03/01/2014
Blmbg. Barc. Global Multiverse	2.39	2.39	-0.29	1.85	1.20	1.41	3.33	1.17	
Variance	-0.83	-0.83	-0.25	2.21	0.42	N/A	N/A	0.73	
IM Global Fixed Income (MF) Median	3.10	3.10	0.24	2.25	1.31	1.70	3.95	1.40	
<b>Total Other Fixed Income</b>	<b>1.85</b>	<b>1.85</b>	<b>3.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.16</b>	<b>01/01/2017</b>
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 March 31, 2019

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Alternative Investments</b>									
<b>Multi Asset Funds</b>	<b>6.44</b>	<b>6.44</b>	<b>3.75</b>	<b>2.56</b>	<b>0.21</b>	<b>1.67</b>	<b>6.15</b>	<b>5.64</b>	<b>12/01/2008</b>
HFRI Fund of Funds Composite Index	4.63	4.63	0.16	3.94	2.21	3.11	3.55	3.32	
Variance	1.81	1.81	3.59	-1.38	-2.00	-1.44	2.60	2.32	
Double Eagle Capital Ace Fund, Ltd.	4.18	4.18	1.38	2.26	0.88	3.11	N/A	3.35	09/01/2010
HFRI Fund of Funds Composite Index	4.63	4.63	0.16	3.94	2.21	3.11	3.55	2.92	
Variance	-0.45	-0.45	1.22	-1.68	-1.33	0.00	N/A	0.43	
BlackRock Multi Asset Fund	6.99	6.99	4.45	N/A	N/A	N/A	N/A	1.33	02/01/2018
BlackRock Multi Hybrid	7.67	7.67	4.52	N/A	N/A	N/A	N/A	0.92	
Variance	-0.68	-0.68	-0.07	N/A	N/A	N/A	N/A	0.41	
<b>Other Assets</b>									
Cash Account	0.55	0.55	1.97	1.09	0.66	0.50	0.43	4.52	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	0.57	1.97	1.09	0.67	0.50	0.50	1.40	12/01/2004
<b>Other Alternative Assets</b>									
Total Real Estate	0.83	0.83	4.77	2.75	8.56	8.59	3.86	3.89	08/01/2005
NCREIF Property Index	1.80	1.80	6.83	7.07	9.13	9.62	8.51	8.10	
Variance	-0.97	-0.97	-2.06	-4.32	-0.57	-1.03	-4.65	-4.21	
Total Timber Funds	1.37	1.37	1.52	-3.47	0.30	-0.18	-1.07	1.73	08/01/2005
NCREIF Timberland Index	0.11	0.11	2.38	3.27	4.63	5.97	3.74	6.65	
Variance	1.26	1.26	-0.86	-6.74	-4.33	-6.15	-4.81	-4.92	

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



## Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	
<b>Total Retirement System (Net)</b>	<b>8.83</b>	<b>-6.18</b>	<b>11.89</b>	<b>7.67</b>	<b>-1.05</b>	<b>5.61</b>	<b>10.66</b>	<b>8.79</b>	<b>-3.16</b>	
<b>Total Retirement System (Gross)</b>	<b>8.90 (36)</b>	<b>-5.95 (86)</b>	<b>12.17 (88)</b>	<b>7.87 (42)</b>	<b>-0.83 (69)</b>	<b>5.94 (65)</b>	<b>11.16 (87)</b>	<b>9.31 (95)</b>	<b>-2.68 (96)</b>	
Total Fund Policy	8.63	-3.08	15.77	8.04	2.43	8.08	17.56	11.31	4.69	
Variance	0.27	-2.87	-3.60	-0.17	-3.26	-2.14	-6.40	-2.00	-7.37	
All Public Plans-Total Fund Median	8.50	-4.32	15.21	7.60	-0.05	6.52	15.93	12.82	0.29	
<b>Total Equity</b>	<b>12.53</b>	<b>-9.83</b>	<b>18.49</b>	<b>11.41</b>	<b>-2.87</b>	<b>5.30</b>	<b>29.57</b>	<b>10.82</b>	<b>-8.56</b>	
Total Equity Policy	13.18	-7.34	22.07	9.61	-0.51	6.91	29.57	16.70	-3.34	
Variance	-0.65	-2.49	-3.58	1.80	-2.36	-1.61	0.00	-5.88	-5.22	
<b>Domestic Equity</b>	<b>14.30 (44)</b>	<b>-7.18 (49)</b>	<b>17.39 (54)</b>	<b>15.76 (32)</b>	<b>-3.09 (63)</b>	<b>8.03 (58)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Russell 3000 Index	14.04	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	
Variance	0.26	-1.94	-3.74	3.02	-3.57	-4.53	N/A	N/A	N/A	
IM U.S. Equity (SA+CF+MF) Median	13.68	-7.43	18.17	11.72	-1.46	9.18	33.88	15.25	-1.67	
NT Collective Russell 3000 Index	14.05 (39)	-5.23 (49)	21.15 (48)	12.79 (47)	0.49 (50)	12.55 (32)	N/A	N/A	N/A	
Russell 3000 Index	14.04	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	
Variance	0.01	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	13.66	-5.36	20.91	12.17	0.45	10.80	35.95	15.97	0.32	
Baird Mid Cap Growth	18.37 (60)	-1.60 (34)	26.98 (30)	5.35 (54)	-3.03 (81)	N/A	N/A	N/A	N/A	
Russell Midcap Growth Index	19.62	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	
Variance	-1.25	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	19.06	-4.49	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	14.37	-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	14.08	-12.36	15.65	18.21	-3.19	11.79	36.44	17.26	-0.96	
Kennedy Small Cap Value	13.73 (36)	-19.83 (92)	12.51 (43)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index	11.93	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	
Variance	1.80	-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	12.95	-14.39	11.60	26.17	-4.28	5.66	38.07	17.52	-3.17	

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Comparative Performance

Total Fund

As of March 31, 2019

	Performance (%)									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	
<b>International Equity</b>	<b>8.65 (80)</b>	<b>-16.28 (56)</b>	<b>27.37 (61)</b>	<b>0.67 (64)</b>	<b>-2.40 (52)</b>	<b>-0.27 (24)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
MSCI AC World ex USA	10.44	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	
Variance	-1.79	-2.50	-0.40	-4.34	2.85	3.17	N/A	N/A	N/A	
IM International Equity (SA+CF+MF) Median	10.53	-15.75	29.31	2.37	-2.10	-3.96	18.17	18.89	-14.29	
Driehaus International Small Cap Growth	13.04 (18)	-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	11.62	-18.07	33.99	-0.04	6.74	-3.35	18.80	17.17	-17.67	
Variance	1.42	1.15	7.20	-6.20	5.85	-0.97	10.44	N/A	N/A	
IM International SMID Cap Growth Equity (MF) Median	11.22	-19.55	34.34	-1.01	6.71	-5.01	26.57	21.71	-15.16	
Thompson Siegel & Walmsley	8.15 (97)	-15.93 (69)	22.70 (92)	0.47 (64)	1.38 (37)	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index	9.98	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	
Variance	-1.83	-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	10.87	-14.66	26.48	1.38	0.25	-3.72	23.31	19.46	-12.31	
LMCG Emerging Markets Fund	7.87 (79)	-16.89 (68)	35.93 (57)	7.14 (71)	-18.73 (95)	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	9.97	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	
Variance	-2.10	-2.64	-1.82	-4.46	-4.13	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	10.09	-15.23	36.84	10.12	-12.62	-0.09	0.98	20.50	-18.06	
<b>Total Other Equity</b>	<b>-0.42</b>	<b>-22.42</b>	<b>-17.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
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 March 31, 2019

	Performance (%)								
	YTD	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fixed Income</b>	<b>2.21</b>	<b>0.06</b>	<b>2.86</b>	<b>4.36</b>	<b>-0.97</b>	<b>1.69</b>	<b>-3.42</b>	<b>13.45</b>	<b>-1.20</b>
Total Fixed Income Policy	2.67	-0.66	5.60	2.77	-1.37	3.20	-2.10	4.54	6.72
Variance	-0.46	0.72	-2.74	1.59	0.40	-1.51	-1.32	8.91	-7.92
Orleans Capital	3.06 (63)	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	2.94	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Variance	0.12	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	3.23	0.07	4.06	3.11	0.82	6.16	-1.56	5.92	7.84
Templeton Global Multisector Plus Trust	1.56 (93)	-0.11 (19)	3.84 (82)	7.33 (8)	-4.27 (62)	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	2.39	-1.36	7.69	2.84	-3.29	0.48	-2.19	4.84	5.55
Variance	-0.83	1.25	-3.85	4.49	-0.98	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	3.10	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01
<b>Total Other Fixed Income</b>	<b>1.85</b>	<b>1.27</b>	<b>-0.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 March 31, 2019

	Performance (%)								
	YTD	2018	2017	2016	2015	2014	2013	2012	2011
<b>Alternative Investments</b>									
<b>Multi Asset Funds</b>	<b>6.44</b>	<b>-2.74</b>	<b>0.81</b>	<b>0.37</b>	<b>-1.70</b>	<b>-6.00</b>	<b>12.18</b>	<b>9.71</b>	<b>-4.32</b>
HFRI Fund of Funds Composite Index	4.63	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Variance	1.81	1.28	-6.96	-0.14	-1.43	-9.37	3.22	4.92	1.40
Double Eagle Capital Ace Fund, Ltd.	4.18	-1.09	0.81	-1.53	0.78	0.17	16.13	8.92	-6.81
HFRI Fund of Funds Composite Index	4.63	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Variance	-0.45	2.93	-6.96	-2.04	1.05	-3.20	7.17	4.13	-1.09
BlackRock Multi Asset Fund	6.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	7.67	-4.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Variance	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Other Assets</b>									
Cash Account	0.55	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	0.57	1.72	0.77	0.27	0.02	0.01	0.01	0.15	1.24
<b>Other Alternative Assets</b>									
Total Real Estate	0.83	5.14	2.90	0.76	5.40	31.16	10.25	7.49	6.25
NCREIF Property Index	1.80	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Variance	-0.97	-1.58	-4.06	-7.21	-7.93	19.34	-0.73	-3.05	-8.01
Total Timber Funds	1.37	0.13	-3.94	-6.92	1.93	10.81	-4.18	0.02	-1.33
NCREIF Timberland Index	0.11	3.21	3.63	2.59	4.97	10.48	9.69	7.75	1.57
Variance	1.26	-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 March 31, 2019

<b>Comparative Performance - IRR</b>									
	<b>Market Value (\$)</b>	<b>MTH</b>	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception IRR</b>	<b>Inception Date</b>
<b>Total Real Estate Investments</b>	<b>72,846,743</b>	<b>0.81</b>	<b>0.82</b>	<b>0.82</b>	<b>4.43</b>	<b>2.51</b>	<b>10.26</b>	<b>6.81</b>	<b>07/31/2005</b>
Edison Investments	2,166,111	0.39	0.72	0.72	31.86	9.70	14.36	12.08	09/30/1996
ARES Advisors (V & VI)	788,780	3.44	3.44	3.44	12.96	6.83	18.79	3.96	05/31/2002
Rockspring Capital Land Funds (I - VI)	8,768,610	-0.46	-0.46	-0.46	-5.31	-6.27	-0.16	1.29	11/30/2003
INVESCO Real Estate Funds (I & II)	26,876	-0.08	-0.08	-0.08	-5.88	-5.21	6.60	4.31	03/31/2005
India Property Fund	676,548	0.00	0.00	0.00	-40.89	-19.35	-9.79	-5.44	05/24/2007
Gainesville Property	1,818,400	0.00	-0.08	-0.08	-1.01	-4.14	-7.37	-7.94	01/31/2008
Morgan Stanley	50,739,948	1.27	1.27	1.27	7.19	8.35	N/A	8.31	12/31/2015
AEW Partners Fund VIII	5,055,875	0.00	0.00	0.00	12.19	N/A	N/A	1.84	06/26/2017
GreenOak US III	2,805,595	-3.06	-3.19	-3.19	N/A	N/A	N/A	-26.39	06/22/2018
<b>Total Timber Funds</b>	<b>21,304,712</b>	<b>1.58</b>	<b>1.37</b>	<b>1.37</b>	<b>1.48</b>	<b>-3.87</b>	<b>1.46</b>	<b>-0.01</b>	<b>07/31/2005</b>
BTG Pactual 1	1,250,984	0.00	-0.24	-0.24	2.82	-12.59	0.29	3.95	11/30/1996
Capitol Timberland Investments	16,657,676	2.03	2.03	2.03	2.02	-1.63	3.16	3.60	09/30/2004
Domain Environmental Investments II	3,396,052	0.00	-1.17	-1.17	-1.54	-5.21	-3.98	-1.56	04/30/2008
<b>Total Other Equity</b>	<b>15,269,133</b>	<b>0.00</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-20.34</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>01/01/2017</b>
Huff Energy Fund	9,063,469	0.00	0.00	0.00	-24.09	-12.58	-9.06	-0.29	12/31/2006
Excelsior Investors, Ltd.	626,646	0.00	0.00	0.00	9.33	18.00	N/A	-6.58	12/31/2014
Franklin Park Private Equity	5,579,015	0.00	-1.36	-1.36	-10.97	N/A	N/A	-15.24	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	-98.94	-94.22	-65.36	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	-98.54	-94.42	-88.19	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	-98.54	-94.37	-91.92	01/31/2013
<b>Total Other Fixed Income</b>	<b>30,467,662</b>	<b>0.00</b>	<b>1.87</b>	<b>1.87</b>	<b>3.17</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>01/03/2017</b>
Capital Point Partners	3,998,502	0.00	0.00	0.00	-7.45	-17.64	-11.27	-0.10	03/31/2007
Franchise Equity Capital Partners II	224,004	0.00	0.00	0.00	5.36	-14.89	-8.83	0.65	04/28/2008
LBC Credit Partners III	6,591,613	0.00	2.01	2.01	3.47	4.75	8.18	8.93	03/07/2014
LBC Credit Partners IV	11,729,492	0.00	1.48	1.48	8.70	N/A	N/A	10.68	09/19/2016
Providence Debt Fund III	7,924,051	0.00	3.27	3.27	2.20	8.23	7.48	7.48	04/21/2014



**Summary of Partnerships  
Other Alternative Investments**

As of March 31, 2019

**Private Equity Summary of Partnership**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Real Estate Investments</b>					
Edison Investments	8,146,177	2,166,111	19,864,259	12.1	2.7
ARES Value Enhancement Fund V	5,000,000	74,274	5,893,900	5.9	1.2
ARES Value Enhancement Fund VI	5,000,000	714,507	5,837,197	3.2	1.3
Rockspring Capital Land Fund I	3,618,330	467,598	4,738,306	10.2	1.4
Rockspring Capital Land Fund II	7,870,282	2,797,721	7,784,100	3.0	1.3
Rockspring Capital Land Fund III	5,125,000	1,062,837	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	3,125,394	2,923,031	1.5	1.2
Rockspring Capital Land Fund VI	3,502,221	1,315,060	1,752,469	-1.3	0.9
INVESCO Real Estate Fund II	7,027,609	26,876	9,105,937	6.8	1.3
India Property Fund	4,354,162	676,548	2,339,421	-5.4	0.7
Gainesville Property	5,434,416	1,818,400	570,711	-7.9	0.4
Morgan Stanley	40,000,000	50,739,948	-	8.3	1.3
AEW Partners Fund VIII	5,988,724	5,055,875	1,017,778	1.8	1.0
GreenOak US III	3,333,975	2,805,595	-	-26.4	0.8
<b>Total Timber Investments</b>					
BTG Pactual 1	8,799,343	1,250,984	14,412,803	3.6	1.8
Capitol Timberland Investments	14,266,434	16,657,676	3,918,545	3.6	1.4
Domain Environmental Investments II	7,580,288	3,396,052	3,456,648	-1.6	0.9



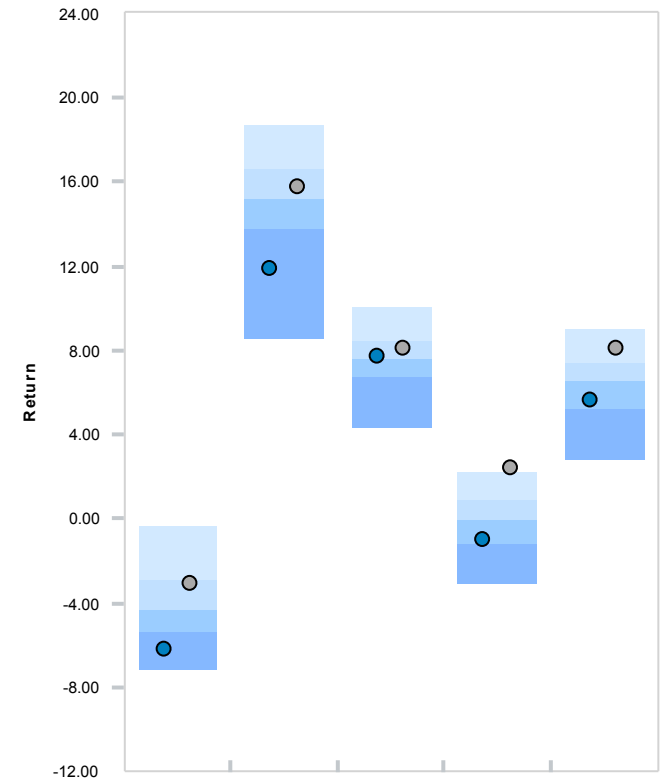
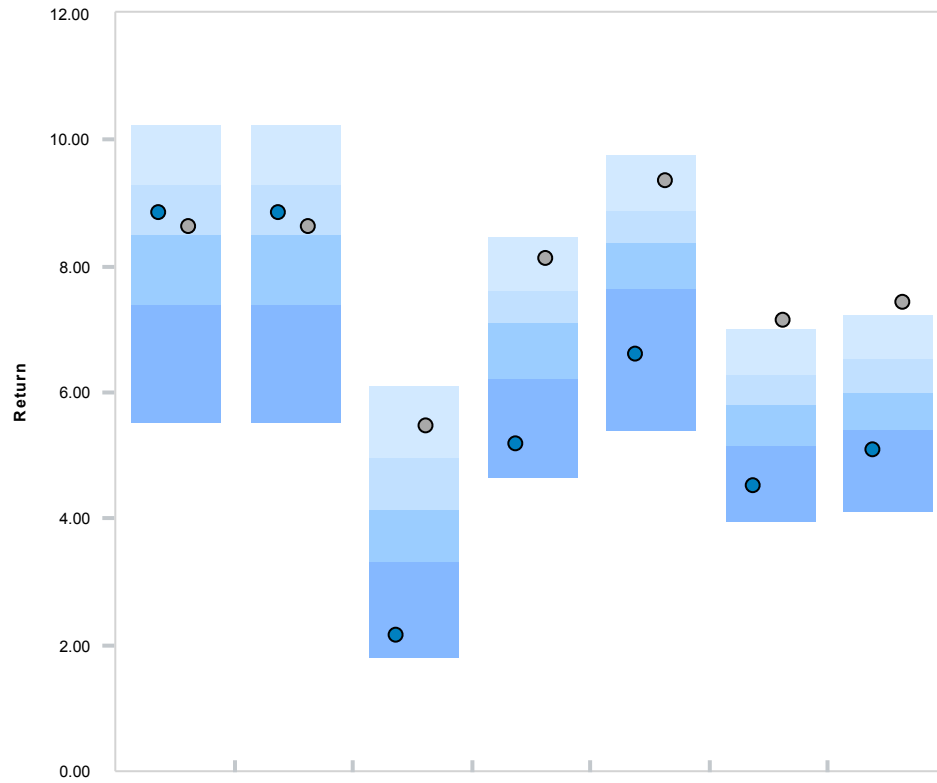


**Summary of Partnerships  
Other Alternative Investments  
As of March 31, 2019**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Other Equity</b>					
Huff Energy Fund	11,095,509	9,063,469	1,786,358	-0.3	1.0
Excelsior Investors, Ltd.	1,018,466	626,646	146,555	-6.6	0.8
Franklin Park Private Equity	6,050,696	5,579,015	18,581	-15.2	0.9
Sail Venture Fund I	5,000,000	1	343,503	-65.4	0.1
Sail Venture Fund II	5,366,749	1	688,247	-88.2	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-91.9	0.0
<b>Total Other Fixed Income</b>					
Capital Point Partners	12,058,210	3,998,502	8,004,090	-0.1	1.0
Franchise Equity Capital Partners II	14,663,847	224,004	14,785,162	0.7	1.0
LBC Credit Partners III	18,837,140	6,591,613	16,233,317	8.9	1.2
LBC Credit Partners IV	14,000,000	11,729,492	3,894,790	10.7	1.1
Providence Debt Fund III	10,017,001	7,924,051	4,669,475	7.5	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	8.83 (41)	8.83 (41)	2.15 (92)	5.18 (92)	6.61 (91)	4.51 (90)	5.07 (86)
● Total Fund Policy	8.63 (47)	8.63 (47)	5.47 (13)	8.11 (11)	9.34 (14)	7.14 (4)	7.43 (3)
Median	8.50	8.50	4.13	7.11	8.37	5.80	6.01

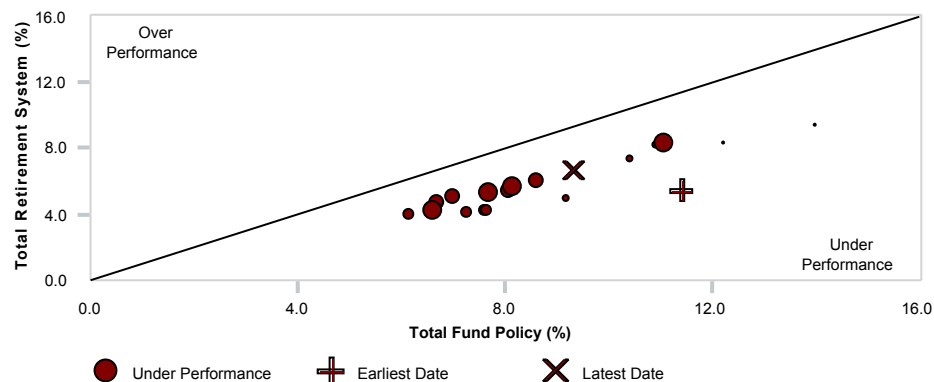
	2018	2017	2016	2015	2014
● Total Retirement System	-6.18 (89)	11.89 (88)	7.67 (48)	-1.05 (73)	5.61 (70)
● Total Fund Policy	-3.08 (29)	15.77 (41)	8.04 (38)	2.43 (4)	8.08 (13)
Median	-4.32	15.21	7.60	-0.05	6.52

Comparative Performance

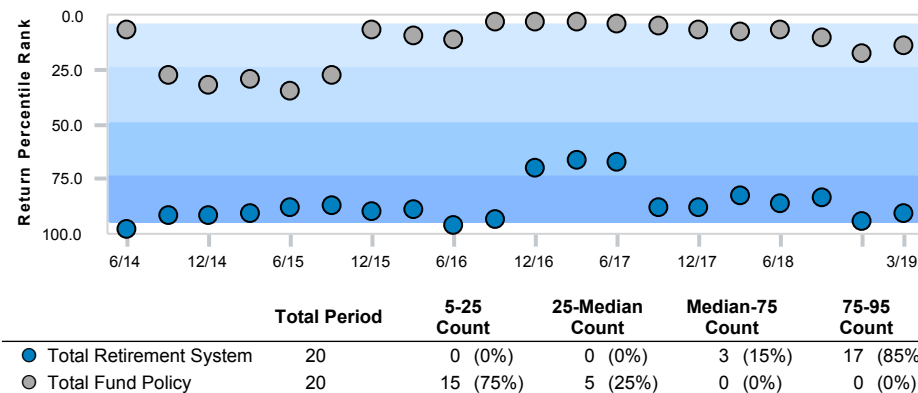
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Retirement System	-9.73 (90)	2.81 (45)	1.14 (53)	-0.04 (37)	3.13 (82)	2.86 (86)
Total Fund Policy	-8.06 (56)	3.64 (12)	1.90 (18)	-0.18 (45)	4.16 (14)	3.58 (43)
All Public Plans-Total Fund Median	-7.75	2.70	1.19	-0.27	3.64	3.46



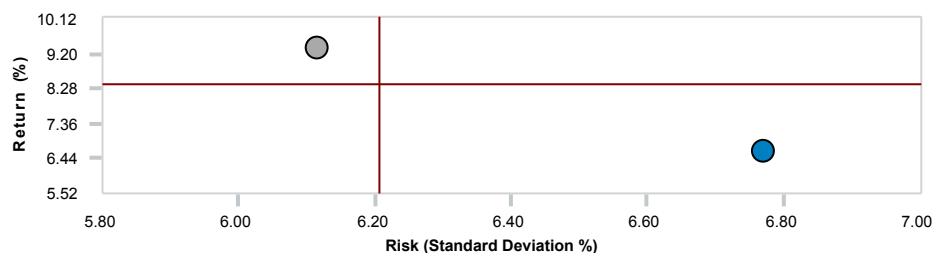
### 3 Yr Rolling Under/Over Performance - 5 Years



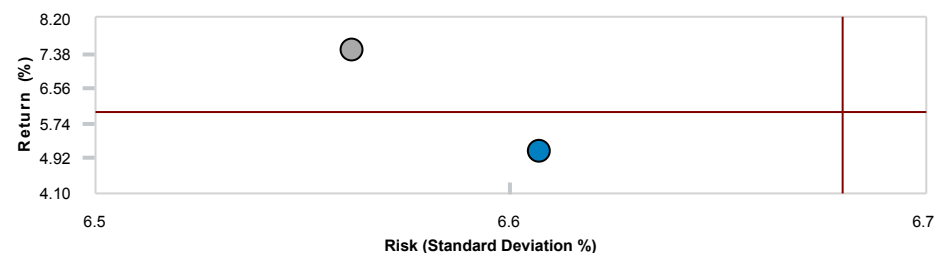
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

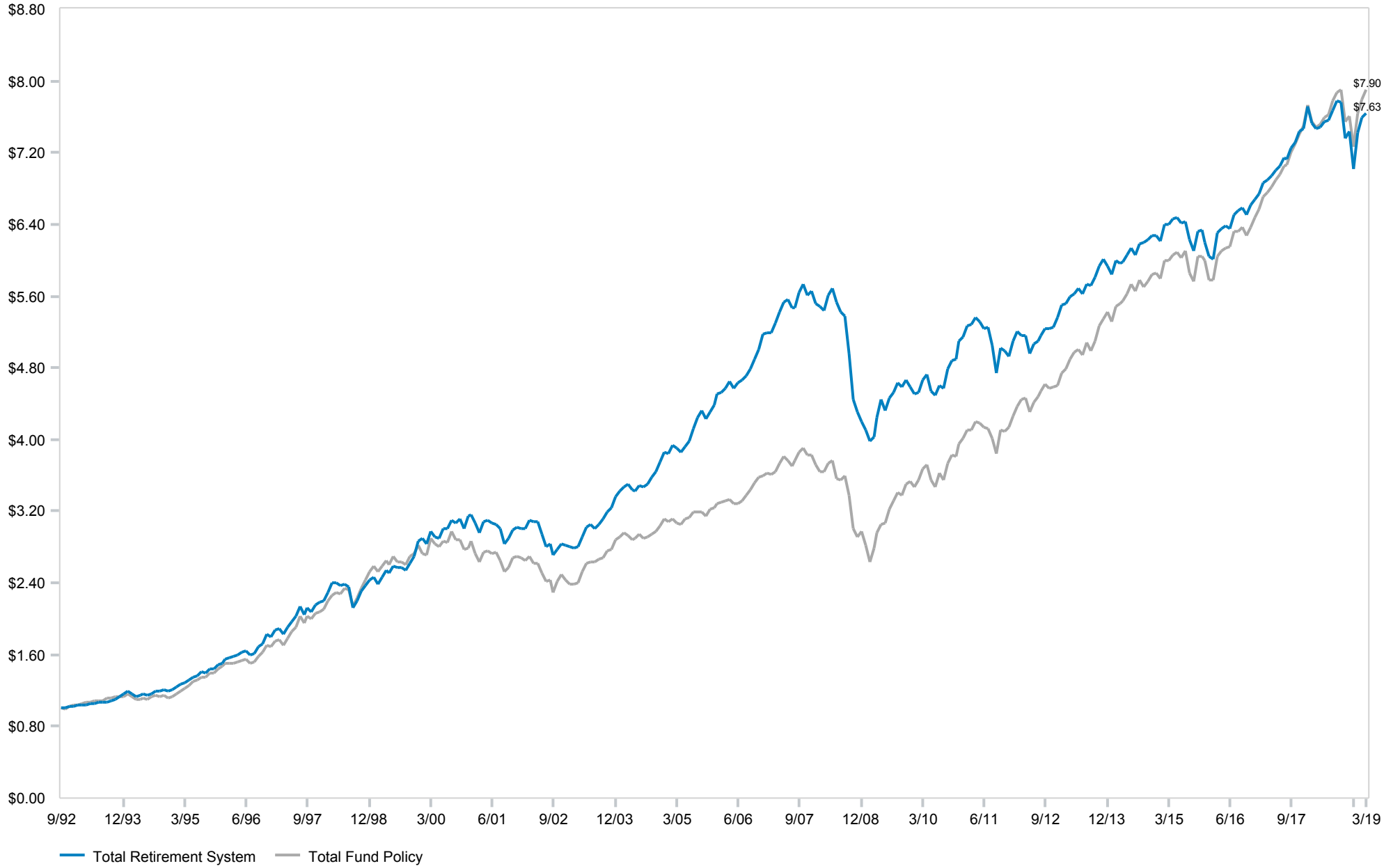
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.32	85.87	112.61	-3.27	-1.89	0.81	1.09	4.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	4.06

### 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	83.70	102.23	-2.02	-1.34	0.67	0.97	4.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.11



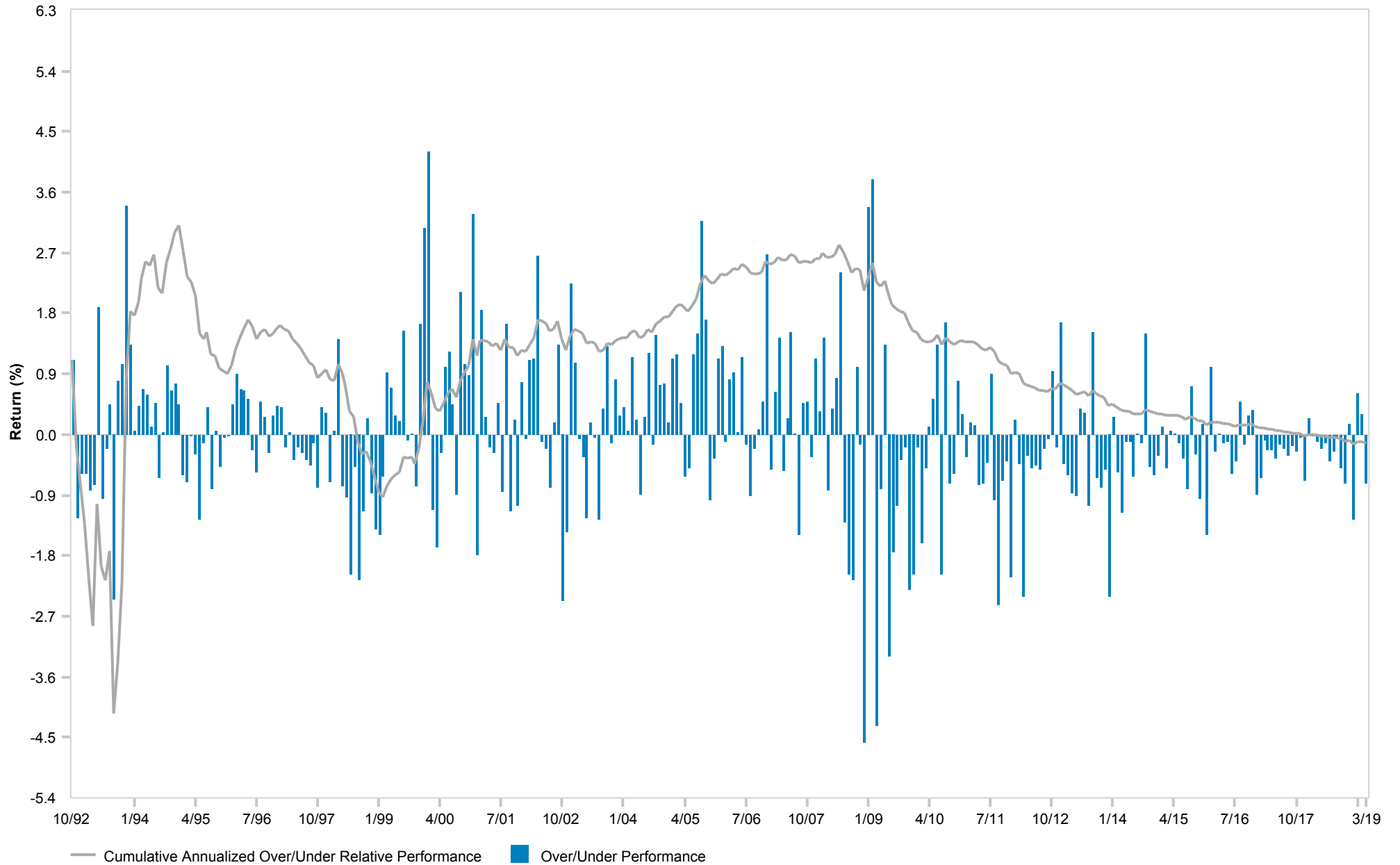
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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 7.7% over the three and five year periods.		•	
<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.	•		
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods. 3-yr only.	•		
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. 3-yr only.		•	
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods. 3-yr only.	•		
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. 3-yr only.	•		
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 3/31/2019

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
<b>Total Retirement System</b>			
<b>Total Equity</b>			
<b>Total Domestic Equity</b>			
NT Collective Russell 3000 Fund	3/31/2019	Monthly	Custodian
Baird Mid Cap Growth	3/31/2019	Monthly	Custodian
Nuance Mid Cap Value	3/31/2019	Monthly	Custodian
Kennedy Small Cap Value	3/31/2019	Monthly	Custodian
<b>Total International Equity</b>			
Thompson Siegel & Walmsley	3/31/2019	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2019	Monthly	Custodian
LMCG Emerging Markets	3/31/2019	Monthly	Custodian
<b>Total Other Equity</b>			
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.	7/31/2018	Monthly	Manager
Franklin Park	12/31/2018	Quarterly	Manager
<b>Total Fixed Income</b>			
<b>Total Fixed Income Funds</b>			
Orleans Capital	3/31/2019	Monthly	Custodian
Templeton Global Multisector Plus	3/31/2019	Monthly	Custodian



**Austin Police Retirement System**  
**Investment Pricing Summary**  
as of 3/31/2019

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
<b>Total Other Fixed Income Funds</b>			
Capital Point Partners	12/31/2018	Quarterly	Manager
Franchise Equity Capital Partners II	12/31/2018	Quarterly	Manager
LBC Credit Partners III	12/31/2018	Quarterly	Manager
LBC Credit Partners IV	12/31/2018	Quarterly	Manager
Providence Debt Fund III	12/31/2018	Quarterly	Manager
<b>Total Alternatives</b>			
<b>Total Real Estate (Composite)(6091100)</b>			
<b>Rockspring Capital Land Funds (I - VI)</b>	<b>3/31/2019</b>	<b>Quarterly</b>	<b>Manager</b>
Rockspring Capital Land Fund I	3/31/2019	Quarterly	Manager
Rockspring Capital Land Fund II	3/31/2019	Quarterly	Manager
Rockspring Capital Land Fund III	3/31/2019	Quarterly	Manager
Rockspring Capital Land Fund IV	3/31/2019	Quarterly	Manager
Rockspring Capital Land Fund V	3/31/2019	Quarterly	Manager
Rockspring Capital Land Fund VI	3/31/2019	Quarterly	Manager
<b>Ares Advisors (V &amp; VI)</b>	<b>3/31/2019</b>	<b>Quarterly</b>	<b>Manager</b>
Ares Value Enhancement Fund V	3/31/2019	Quarterly	Manager
Ares Value Enhancement Fund VI	3/31/2019	Quarterly	Manager
INVESCO Real Estate Fund II	3/31/2019	Quarterly	Manager
Edison Investments	3/31/2019	Quarterly	Manager
India Property Fund	12/31/2018	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager

**Austin Police Retirement System**  
**Investment Pricing Summary**  
as of 3/31/2019

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Morgan Stanley	3/31/2019	Quarterly	Manager
AEW Parters VIII	12/31/2018	Quarterly	Manager
GreenOak US III	12/31/2018	Quarterly	Manager
<b>Total Timber Funds</b>			
BTG Pactual 1	12/31/2018	Quarterly	Manager
Capitol Timberland Investments	3/31/2019	Quarterly	Manager
Domain Environmental	12/31/2018	Quarterly	Manager
<b>Total Multi Asset Funds</b>			
Double Eagle Capital Ace Fund, Ltd.	3/31/2019	Monthly	Manager
BlackRock Multi Asset	3/31/2019	Monthly	Manager
Cash Account	3/31/2019	Monthly	Custodian
PE Cash Account	3/31/2019	Monthly	Custodian
Retiree Death Benefit Account	3/31/2019	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.31</b>	<b>379,633,768</b>	<b>1,183,064</b>	
NT Collective Russell 3000 Index	0.02	232,198,754	46,440	0.02 % of Assets
Baird Mid Cap Growth	0.69	58,298,243	399,789	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.68	47,723,581	322,703	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	41,413,189	414,132	1.00 % of Assets
<b>Total International Equity</b>	<b>0.71</b>	<b>109,421,175</b>	<b>776,227</b>	
Thompson Siegel & Walmsley	0.65	76,521,399	497,389	0.65 % of Assets
Driehaus International Small Cap Growth	1.00	12,835,721	128,357	1.00 % of Assets
LMCG Emerging Markets Fund	0.75	20,064,055	150,480	0.75 % of Assets
<b>Total Other Equity</b>	<b>1.14</b>	<b>15,269,133</b>	<b>173,948</b>	
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.	1.60	626,646	10,000	
*Franklin Park Private Equity	0.25	5,579,015	13,948	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.				
<b>Total Fixed Income</b>	<b>0.54</b>	<b>114,363,664</b>	<b>619,244</b>	
Orleans Capital	0.15	45,456,867	68,185	0.15 % of Assets
Templeton Global Mulisector Plus Trust	0.62	38,439,135	238,323	0.62 % of First \$50 M 0.51 % of Next \$50 M 0.45 % Thereafter
<b>Total Other Fixed Income</b>	<b>1.03</b>	<b>30,467,662</b>	<b>312,736</b>	
Capital Point Partners	0.00	3,998,502	2	
Franchise Equity Capital Partners II	2.00	224,004	4,480	
LBC Credit Partners III	1.25	6,591,613	82,395	
LBC Credit Partners IV	1.25	11,729,492	146,619	
Providence Debt Fund III	1.00	7,924,051	79,241	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Real Estate</b>	<b>0.98</b>	<b>72,846,743</b>	<b>713,849</b>	
Rockspring Capital Land Fund I	1.25	467,598	5,845	1.25 % of Assets
Rockspring Capital Land Fund II	1.25	2,797,721	34,972	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	1,062,837	13,285	1.25 % of Assets
Rockspring Capital Land Fund V	1.25	3,125,394	39,067	1.25 % of Assets
Rockspring Capital Land Fund VI	1.25	1,315,060	16,438	1.25 % of Assets
ARES Value Enhancement Fund V	0.85	74,274	631	0.85 % of Assets
ARES Value Enhancement Fund VI	0.85	714,507	6,073	0.85 % of Assets
INVESCO Real Estate Fund II	1.50	26,876	403	1.50 % of Assets
Edison Investments	1.00	2,166,111	21,661	1.00 % of Assets
India Property Fund	2.00	676,548	13,531	2.00 % of Assets
Gainesville Property	0.00	1,818,400	-	0.00 % of Assets
Morgan Stanley	0.90	50,739,948	456,660	0.90 % of Assets
AEW Partners Fund VIII	1.25	5,055,875	63,198	1.25 % of Assets
GreenOak US III	1.50	2,805,595	42,084	1.50 % of Assets
<b>Total Timber Funds</b>	<b>1.04</b>	<b>21,304,712</b>	<b>221,537</b>	
BTG Pactual 1	1.00	1,250,984	12,510	1.00 % of Assets
Capitol Timberland Investments	1.00	16,657,676	166,577	1.00 % of Assets
Domain Environmental Investments II	1.25	3,396,052	42,451	1.25 % of Assets
<b>Total Multi Asset Funds</b>	<b>0.65</b>	<b>63,081,881</b>	<b>412,438</b>	
Double Eagle Capital Ace Fund, Ltd. (1% Mgt Fee & 10% of profit after a 7% retn)	1.00	12,295,589	122,956	1.00 % of Assets
BlackRock Multi Asset Fund	0.57	50,786,292	289,482	0.57 % of Assets
Cash Account	0.00	129,950	-	0.00 % of Assets
Cash Account PE	0.00	-	-	0.00 % of Assets
Retiree Death Benefit Account	0.00	1,417,284	-	0.00 % of Assets
APRS Building	0.00	1,438,036	-	0.00 % of Assets
<b>Total Retirement System</b>	<b>0.53</b>	<b>778,906,346</b>	<b>4,100,307</b>	



**Austin Police Retirement System  
Historical Hybrid Compositions**

As of March 31, 2019

Total Fund Policy		Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1976</b>		<b>Jan-1979</b>		<b>Dec-1993</b>	
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	<b>Jan-1999</b>	
<b>Jan-2014</b>		<b>Jan-2017</b>		Blmbg. Barc. U.S. Aggregate Index	50.00
Russell 3000 Index	30.00	Russell 3000 Index	75.00	Blmbg. Barc. Global Multiverse	50.00
MSCI World ex U.S.	15.00	MSCI World ex U.S.	25.00		
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				
<b>Jan-2017</b>					
Russell 3000 Index	45.00				
MSCI World ex U.S.	15.00				
Blmbg. Barc. U.S. Aggregate Index	5.00				
Blmbg. Barc. Global Multiverse	5.00				
NCREIF Property Index	15.00				
NCREIF Timberland Index (Monthly)	2.50				
HFRI Fund of Funds Composite Index	5.00				
Credit Suisse Leveraged Loan Index	5.00				
Cambridge Associates Private Equity Index	2.50				
<b>Jan-2018</b>					
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 (%)
<b>Jan-1990</b>		<b>Apr-1987</b>		<b>Jan-1978</b>	
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.

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



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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.

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