

Month Ending September 30, 2017



CONSEQUENT
CAPITAL MANAGEMENT

City of Atlanta Police Officers' Pension Fund

Total Fund Composite

Performance

As of September 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,071,488,293	100.00	1.69	3.08	11.04	12.75	6.55	9.52	9.60	6.53
<i>Total Plan Policy Index</i>			1.79	3.49	10.77	12.49	7.80	9.97	9.91	7.27
Total Domestic Equity Composite	648,390,676	60.51	2.53	3.59	12.48	17.02	7.87	12.46	11.61	--
<i>Russell 3000</i>			2.44	4.57	13.91	18.71	10.74	14.22	14.28	--
Atlanta Police FlexCap Portfolio	74,543,606	6.96	2.64	3.29	11.13	14.78	8.96	11.17	11.68	--
<i>Total Plan Policy Index</i>			1.79	3.49	10.77	12.49	7.80	9.97	9.91	--
BlackRock - Russell 1000 Growth (NL) Index Fund	151,798,052	14.17	1.31	5.90	20.68	21.92	--	--	--	--
<i>Russell 1000 Growth</i>			1.30	5.90	20.72	21.94	--	--	--	--
BlackRock - Russell 1000 Value (NL) Index Fund	109,112,325	10.18	2.94	3.15	8.04	15.20	--	--	--	--
<i>Russell 1000 Value</i>			2.96	3.11	7.92	15.12	--	--	--	--
iShares Russell Mid-Cap Value ETF	44,069,667	4.11	2.14	1.52	6.68	--	--	--	--	--
<i>Russell MidCap Value</i>			2.73	2.14	7.43	--	--	--	--	--
Atlanta Police Mid Cap Manager of Managers Program	133,021,607	12.41	1.42	1.22	10.47	17.02	7.17	14.35	--	--
<i>Russell MidCap</i>			2.77	3.47	11.74	15.32	9.54	14.26	--	--
LMCG Investments - Small Cap Growth	48,894,391	4.56	4.36	3.13	12.62	15.40	--	--	--	--
<i>Russell 2000 Growth</i>			5.45	6.22	16.81	20.98	--	--	--	--
Macquarie Investment Management	86,951,028	8.11	--	--	--	--	--	--	--	--
Total International Equity Composite	145,358,149	13.57	2.96	6.80	25.71	22.34	8.90	11.41	9.75	--
<i>Blended Benchmark</i>			2.17	5.78	20.55	19.36	4.88	7.68	5.82	--
Artisan Partners - International Value Fund (APHKX)	71,267,403	6.65	3.80	6.02	20.75	20.48	7.95	11.94	11.03	--
<i>MSCI EAFE</i>			2.49	5.40	19.96	19.10	5.04	8.38	6.38	--
Johnston Asset Management - International Equity Group Trust	74,090,746	6.91	2.19	7.57	30.80	24.17	9.83	10.96	8.39	--
<i>MSCI ACWI ex USA</i>			1.86	6.16	21.13	19.61	4.70	6.97	5.25	--
Total Fixed Income Composite	249,913,095	23.32	-0.43	1.09	3.95	0.45	2.99	2.15	2.86	3.99
<i>FI Blended Benchmark</i>			-0.61	0.94	3.46	-0.41	2.62	1.91	2.84	4.19
Mesirow Financial Investment Management - Domestic Core Total Return	93,861,784	8.76	-0.50	0.81	2.93	0.24	2.78	2.21	3.28	--
<i>BBgBarc US Aggregate TR</i>			-0.48	0.85	3.14	0.07	2.71	2.06	2.95	--
Garcia Hamilton & Associates - Intermediate Government/Credit	49,121,386	4.58	-0.31	0.48	2.13	0.65	2.73	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.45	0.60	2.34	0.23	2.13	--	--	--

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Performance

As of September 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
C.S. McKee - Intermediate Government/Credit	47,802,767	4.46	-0.37	0.66	2.23	0.44	2.30	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.45	0.60	2.34	0.23	2.13	--	--	--
Colchester Global Investors - Global Bond Fund	59,127,158	5.52	-0.48	2.39	8.77	0.57	--	--	--	--
<i>Citi WGBI</i>			-1.20	1.81	6.38	-2.69	--	--	--	--
Total Alternative Investments Composite	26,718,087	2.49								
Total Cash Composite	1,108,287	0.10	0.30	0.83	1.39	1.91	1.80	1.64	1.34	1.89
<i>91 Day T-Bills</i>			<i>0.08</i>	<i>0.26</i>	<i>0.62</i>	<i>0.72</i>	<i>0.32</i>	<i>0.21</i>	<i>0.17</i>	<i>0.36</i>
Cash	285,344	0.03	0.66	1.84	2.45	2.98	2.16	1.86	1.49	2.00
<i>91 Day T-Bills</i>			<i>0.08</i>	<i>0.26</i>	<i>0.62</i>	<i>0.72</i>	<i>0.32</i>	<i>0.21</i>	<i>0.17</i>	<i>0.36</i>

City of Atlanta Police Officers' Pension Fund

Performance*

As of March 31, 2017

	Market Value (\$)	% of Portfolio	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	Since Inception (%)	
Total Alternative Investments Composite	26,618,879	100.00	6.44	3.75	2.79	3.45	
Pharos Capital Partners III, LP	2,419,975	9.09	17.41	13.86		6.10	7/31/14
GrayCo Alternative Partners II, LP	19,204,829	72.15	3.99	0.93	0.43	1.67	12/1/12
Intercontinental Real Estate Corporation - US REIF	4,994,075	18.76	11.70	12.17		11.69	7/31/14

*IRR

Disclosure:

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