

**Month Ending October 31, 2017**



**CONSEQUENT**  
CAPITAL MANAGEMENT

City of Atlanta Police Officers' Pension Fund

Total Fund Composite

Performance

As of October 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,087,849,509</b>	<b>100.00</b>	<b>1.48</b>	<b>1.48</b>	<b>12.75</b>	<b>17.06</b>	<b>6.68</b>	<b>9.96</b>	<b>9.47</b>	<b>6.54</b>
<i>Total Plan Policy Index</i>			1.31	1.31	12.21	16.41	7.52	10.45	9.70	7.25
<b>Total Domestic Equity Composite</b>	<b>660,732,042</b>	<b>60.74</b>	<b>1.90</b>	<b>1.90</b>	<b>14.62</b>	<b>22.68</b>	<b>8.01</b>	<b>13.10</b>	<b>11.26</b>	<b>--</b>
<i>Russell 3000</i>			2.18	2.18	16.40	23.98	10.53	15.12	14.01	--
Atlanta Police FlexCap Portfolio	75,470,071	6.94	1.24	1.24	12.51	19.14	8.35	11.28	11.28	--
<i>Total Plan Policy Index</i>			1.31	1.31	12.21	16.41	7.52	10.45	9.70	--
BlackRock - Russell 1000 Growth (NL) Index Fund	157,655,133	14.49	3.86	3.86	25.33	29.66	--	--	--	--
<i>Russell 1000 Growth</i>			3.87	3.87	25.40	29.71	--	--	--	--
BlackRock - Russell 1000 Value (NL) Index Fund	109,944,902	10.11	0.76	0.76	8.86	17.91	--	--	--	--
<i>Russell 1000 Value</i>			0.73	0.73	8.70	17.78	--	--	--	--
iShares Russell Mid-Cap Value ETF	44,438,082	4.08	0.84	0.84	7.57	--	--	--	--	--
<i>Russell MidCap Value</i>			0.80	0.80	8.30	--	--	--	--	--
Atlanta Police Mid Cap Manager of Managers Program	135,246,004	12.43	1.67	1.67	12.32	22.24	7.10	14.96	--	--
<i>Russell MidCap</i>			1.67	1.67	13.60	21.09	9.04	14.87	--	--
LMCG Investments - Small Cap Growth	49,937,681	4.59	2.13	2.13	15.03	26.28	--	--	--	--
<i>Russell 2000 Growth</i>			1.55	1.55	18.62	31.00	--	--	--	--
Macquarie Investment Management	88,040,169	8.09	1.25	1.25	--	--	--	--	--	--
<i>Russell 2000</i>			0.85	0.85	--	--	--	--	--	--
<b>Total International Equity Composite</b>	<b>149,563,426</b>	<b>13.75</b>	<b>2.94</b>	<b>2.94</b>	<b>29.41</b>	<b>29.09</b>	<b>10.18</b>	<b>11.86</b>	<b>9.72</b>	<b>--</b>
<i>Blended Benchmark</i>			1.70	1.70	22.60	23.54	5.90	7.91	5.55	--
Artisan Partners - International Value Fund (APHKX)	72,610,005	6.67	1.88	1.88	23.02	25.20	8.66	12.22	10.64	--
<i>MSCI EAFE</i>			1.52	1.52	21.78	23.44	6.08	8.53	6.07	--
Johnston Asset Management - International Equity Group Trust	76,953,422	7.07	3.95	3.95	35.99	32.96	11.67	11.57	8.71	--
<i>MSCI ACWI ex USA</i>			1.88	1.88	23.41	23.64	5.71	7.29	5.02	--
<b>Total Fixed Income Composite</b>	<b>249,142,583</b>	<b>22.90</b>	<b>-0.28</b>	<b>-0.28</b>	<b>3.65</b>	<b>1.09</b>	<b>2.61</b>	<b>2.05</b>	<b>2.76</b>	<b>3.87</b>
<i>FI Blended Benchmark</i>			-0.09	-0.09	3.37	0.67	2.30	1.85	2.78	4.09
Mesirow Financial Investment Management - Domestic Core Total Return	93,919,622	8.63	0.06	0.06	2.99	1.00	2.49	2.15	3.25	--
<i>BBgBarc US Aggregate TR</i>			0.06	0.06	3.20	0.90	2.40	2.04	2.91	--

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Garcia Hamilton & Associates - Intermediate Government/Credit	49,150,900	4.52	0.06	0.06	2.19	0.93	2.53	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.01	-0.01	2.33	0.63	1.89	--	--	--
C.S. McKee - Intermediate Government/Credit	47,864,542	4.40	0.13	0.13	2.36	0.93	2.17	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.01	-0.01	2.33	0.63	1.89	--	--	--
Colchester Global Investors - Global Bond Fund	58,207,519	5.35	-1.45	-1.45	7.16	1.49	--	--	--	--
<i>Citi WGBI</i>			-0.54	-0.54	5.81	0.23	--	--	--	--
<b>Total Alternative Investments Composite</b>	<b>27,287,396</b>	<b>2.51</b>								
<b>Total Cash Composite</b>	<b>1,124,062</b>	<b>0.10</b>								
Cash	284,392	0.03								

## City of Atlanta Police Officers' Pension Fund

Performance\*

As of June 30, 2017

	Market Value (\$)	% of Portfolio	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	Since Inception (%)	
<b>Total Alternative Investments Composite</b>	<b>27,187,206</b>	<b>100.00</b>	<b>6.65</b>	<b>6.18</b>	<b>2.75</b>	<b>3.75</b>	
Pharos Capital Partners III, LP	2,501,772	9.20	13.75	12.06		5.77	7/31/14
GrayCo Alternative Partners II, LP	19,599,625	72.09	4.71	4.44	0.47	2.17	12/1/12
Intercontinental Real Estate Corporation - US REIF	5,085,809	18.71	11.30	11.01		11.12	7/31/14

\*IRR

**Disclosure:**

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