

Month Ending November 30, 2017



CONSEQUENT
CAPITAL MANAGEMENT

City of Atlanta Police Officers' Pension Fund

Total Fund Composite

Performance

As of November 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,109,513,609	100.00	1.99	3.51	15.00	16.17	6.98	10.14	9.63	6.93
<i>Total Plan Policy Index</i>			2.01	3.34	14.46	16.04	7.65	10.70	9.98	7.69
Total Domestic Equity Composite	671,094,337	60.49	3.11	5.07	18.18	19.66	8.68	13.49	11.38	--
<i>Russell 3000</i>			3.04	5.28	19.93	22.27	10.75	15.63	14.40	--
Atlanta Police FlexCap Portfolio	77,183,380	6.96	3.66	4.95	16.63	19.16	9.39	12.05	11.83	--
<i>Total Plan Policy Index</i>			2.01	3.34	14.46	16.04	7.65	10.70	9.98	--
BlackRock - Russell 1000 Growth (NL) Index Fund	159,601,140	14.38	3.01	6.99	29.11	30.72	--	--	--	--
<i>Russell 1000 Growth</i>			3.04	7.03	29.21	30.81	--	--	--	--
BlackRock - Russell 1000 Value (NL) Index Fund	111,258,108	10.03	3.02	3.80	12.14	14.94	--	--	--	--
<i>Russell 1000 Value</i>			3.06	3.81	12.03	14.83	--	--	--	--
iShares Russell Mid-Cap Value ETF	45,927,308	4.14	3.35	4.22	11.18	--	--	--	--	--
<i>Russell MidCap Value</i>			3.38	4.21	11.96	--	--	--	--	--
Atlanta Police Mid Cap Manager of Managers Program	135,380,770	12.20	2.62	4.33	15.25	15.27	7.34	14.85	--	--
<i>Russell MidCap</i>			3.36	5.09	17.43	18.76	9.32	15.26	--	--
LMCG Investments - Small Cap Growth	51,470,342	4.64	4.87	7.11	20.63	21.37	--	--	--	--
<i>Russell 2000 Growth</i>			2.87	4.46	22.03	23.69	--	--	--	--
Macquarie Investment Management	90,273,289	8.14	2.54	3.82	--	--	--	--	--	--
<i>Russell 2000</i>			2.88	3.76	--	--	--	--	--	--
Total International Equity Composite	150,134,429	13.53	0.38	3.33	29.90	31.74	9.19	11.33	10.22	--
<i>Blended Benchmark</i>			0.93	2.65	23.74	27.44	5.86	7.65	6.37	--
Artisan Partners - International Value Fund (APHKX)	72,164,186	6.50	-0.61	1.26	22.27	24.72	7.69	11.34	10.82	--
<i>MSCI EAFE</i>			1.05	2.58	23.06	27.27	5.97	8.24	6.98	--
Johnston Asset Management - International Equity Group Trust	77,970,244	7.03	1.32	5.33	37.79	38.90	10.65	11.37	9.54	--
<i>MSCI ACWI ex USA</i>			0.81	2.71	24.41	27.59	5.74	7.06	5.74	--
Total Fixed Income Composite	249,731,735	22.51	0.25	-0.04	3.91	3.92	2.60	2.05	2.87	3.74
<i>FI Blended Benchmark</i>			0.11	0.02	3.49	3.44	2.13	1.84	2.88	3.92
Mesirow Financial Investment Management - Domestic Core Total Return	93,820,795	8.46	-0.11	-0.04	2.88	3.05	2.21	2.09	3.29	--
<i>BBgBarc US Aggregate TR</i>			-0.13	-0.07	3.07	3.21	2.11	1.98	2.98	--

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Garcia Hamilton & Associates - Intermediate Government/Credit	49,117,808	4.43	-0.07	-0.01	2.12	2.25	2.28	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.31	-0.32	2.02	2.09	1.61	--	--	--
C.S. McKee - Intermediate Government/Credit	47,752,039	4.30	-0.23	-0.11	2.12	2.18	1.96	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.31	-0.32	2.02	2.09	1.61	--	--	--
Colchester Global Investors - Global Bond Fund	59,041,093	5.32	1.47	0.00	8.74	8.33	--	--	--	--
<i>Citi WGBI</i>			1.42	0.88	7.32	6.59	--	--	--	--
Total Alternative Investments Composite	27,276,408	2.46								
Total Cash Composite	11,276,700	1.02								
Cash	11,276,224	1.02								

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 (%)	
Total Alternative Investments Composite	27,187,206	100.00	6.65	6.18	2.75	3.75	
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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