

**Month Ending January 31, 2018**



**CONSEQUENT**  
CAPITAL MANAGEMENT

City of Atlanta Police Officers' Pension Fund

Total Fund Composite

Performance

As of January 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,146,733,321</b>	<b>100.00</b>	<b>3.68</b>	<b>3.68</b>	<b>3.68</b>	<b>17.94</b>	<b>9.47</b>	<b>10.02</b>	<b>9.66</b>	<b>7.61</b>
<i>Total Plan Policy Index</i>			3.01	3.01	3.01	16.77	9.45	10.44	9.72	8.40
<b>Total Domestic Equity Composite</b>	<b>708,936,918</b>	<b>61.82</b>	<b>4.86</b>	<b>4.86</b>	<b>4.86</b>	<b>22.40</b>	<b>12.10</b>	<b>13.23</b>	<b>11.07</b>	<b>7.75</b>
<i>Blended Benchmark</i>			4.41	4.41	4.41	22.44	13.31	15.06	13.67	10.24
Atlanta Police FlexCap Portfolio	80,357,978	7.01	3.05	3.05	3.05	19.88	12.18	11.56	11.11	--
<i>Total Plan Policy Index</i>			3.01	3.01	3.01	16.77	9.45	10.44	9.72	--
BlackRock - Russell 1000 Growth (NL) Index Fund	172,218,955	15.02	7.07	7.07	7.07	34.77	--	--	--	--
<i>Russell 1000 Growth</i>			7.08	7.08	7.08	34.89	--	--	--	--
BlackRock - Russell 1000 Value (NL) Index Fund	117,267,324	10.23	3.90	3.90	3.90	17.34	--	--	--	--
<i>Russell 1000 Value</i>			3.87	3.87	3.87	17.22	--	--	--	--
iShares Russell Mid-Cap Value ETF	47,281,621	4.12	2.21	2.21	2.21	13.23	--	--	--	--
<i>Russell MidCap Value</i>			2.30	2.30	2.30	14.03	--	--	--	--
Atlanta Police Mid Cap Manager of Managers Program	145,196,555	12.66	5.65	5.65	5.65	20.16	11.26	14.37	--	--
<i>Russell MidCap</i>			3.76	3.76	3.76	20.08	11.52	14.29	--	--
LMCG Investments - Small Cap Growth	53,946,682	4.70	5.30	5.30	5.30	22.73	--	--	--	--
<i>Russell 2000 Growth</i>			3.90	3.90	3.90	24.90	--	--	--	--
Macquarie - Small Cap Core	92,667,803	8.08	3.54	3.54	3.54	--	--	--	--	--
<i>Russell 2000</i>			2.61	2.61	2.61	--	--	--	--	--
<b>Total International Equity Composite</b>	<b>159,110,508</b>	<b>13.88</b>	<b>5.10</b>	<b>5.10</b>	<b>5.10</b>	<b>31.99</b>	<b>12.34</b>	<b>10.77</b>	<b>10.02</b>	<b>--</b>
<i>Blended Benchmark</i>			5.29	5.29	5.29	28.64	9.63	7.49	6.02	--
Artisan Partners - International Value Fund	75,869,728	6.62	3.61	3.61	3.61	24.38	10.46	10.70	10.26	--
<i>MSCI EAFE</i>			5.02	5.02	5.02	27.60	9.39	7.85	6.43	--
Hardman Johnston - International Equity	83,240,780	7.26	6.49	6.49	6.49	39.71	14.16	10.87	9.70	--
<i>MSCI ACWI ex USA</i>			5.57	5.57	5.57	29.68	9.85	7.11	5.60	--
<b>Total Fixed Income Composite</b>	<b>250,498,643</b>	<b>21.84</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>3.60</b>	<b>2.06</b>	<b>2.21</b>	<b>3.02</b>	<b>3.60</b>
<i>FI Blended Benchmark</i>			-0.48	-0.48	-0.48	2.86	1.46	1.97	2.99	3.69
Mesirow - US Core Total Return	93,333,668	8.14	-1.06	-1.06	-1.06	2.14	1.14	2.15	3.32	--
<i>BBgBarc US Aggregate TR</i>			-1.15	-1.15	-1.15	2.15	1.14	2.01	3.02	--

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Garcia Hamilton - Intermediate Govt/Credit	48,901,957	4.26	-0.58	-0.58	-0.58	1.55	1.56	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.88	-0.88	-0.88	0.97	0.91	--	--	--
C.S. McKee - Intermediate Government/Credit	47,489,688	4.14	-0.76	-0.76	-0.76	1.40	1.39	--	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			-0.88	-0.88	-0.88	0.97	0.91	--	--	--
Colchester Global Investors - Global Bond Fund	60,773,329	5.30	3.07	3.07	3.07	9.62	--	--	--	--
<i>Citi WGBI</i>			1.64	1.64	1.64	8.16	--	--	--	--
<b>Total Alternative Investments Composite</b>	<b>27,870,230</b>	<b>2.43</b>								
<b>Total Cash Composite</b>	<b>317,021</b>	<b>0.03</b>								
Cash	56,376	0.00								

City of Atlanta Police Officers' Pension Fund

Performance\*

As of September 30, 2017

	Market Value (\$)	% of Portfolio	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	Since Inception (%)	
<b>Total Alternative Investments Composite</b>	<b>27,690,760</b>	<b>100.00</b>	<b>7.75</b>	<b>5.60</b>	<b>3.73</b>	<b>4.22</b>	
Pharos Capital Partners III, LP	2,642,689	9.54	19.44	16.77	13.78	8.78	7/31/14
GrayCo Alternative Partners II, LP	19,965,080	72.10	5.59	3.35	1.15	2.54	12/1/12
Intercontinental Real Estate Corporation - US REIF	5,082,991	18.36	9.85	10.41	10.82	10.98	7/31/14

\*IRR

**Disclosure:**

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