



Board Presentation/Executive Summary

Texas Municipal Retirement System

Period Ended: September 30, 2017



Capital Markets Update

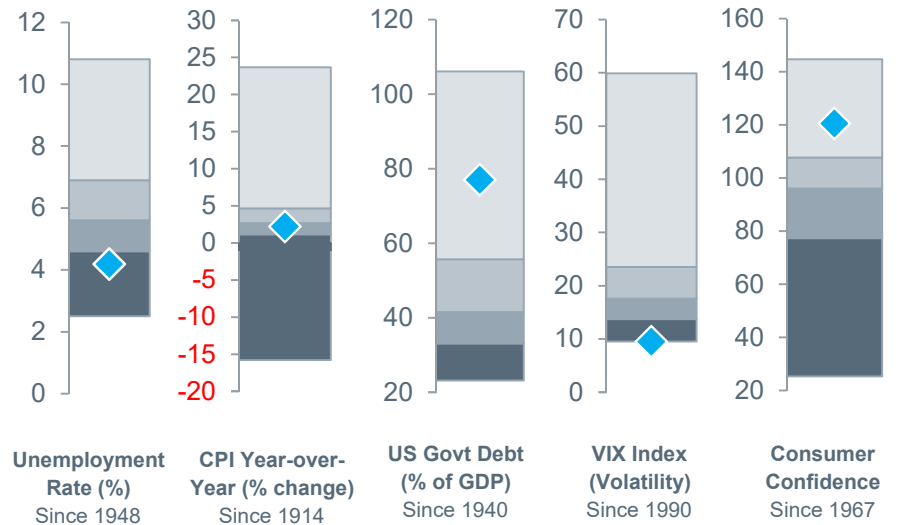


Third Quarter Economic Environment

Key Economic Indicators

Expectations for continued global growth, as well as US fiscal policy stimulus, were again cited as the primary factors driving equity markets to record levels. Oil markets also traded higher during the period, albeit within recent ranges, with WTI crude reaching \$52 per barrel. While no material price action occurred on the announcement, market participants noted Standard & Poor's downgrade of China from AA to A+, suggesting deterioration of economic fundamentals for the world's second largest economy could be a risk to global growth going forward. Global monetary policy was also in focus, with the FOMC announcing its intent to start its balance sheet normalization strategy in October. The announcement elicited limited price action, as market participants suggested the policy change was well telegraphed through speeches by policy makers and FOMC meeting minutes. Finally, US interest rates reached 2017 lows for key maturities before rising late in the period on a renewed sense of optimism regarding the economic growth outlook.

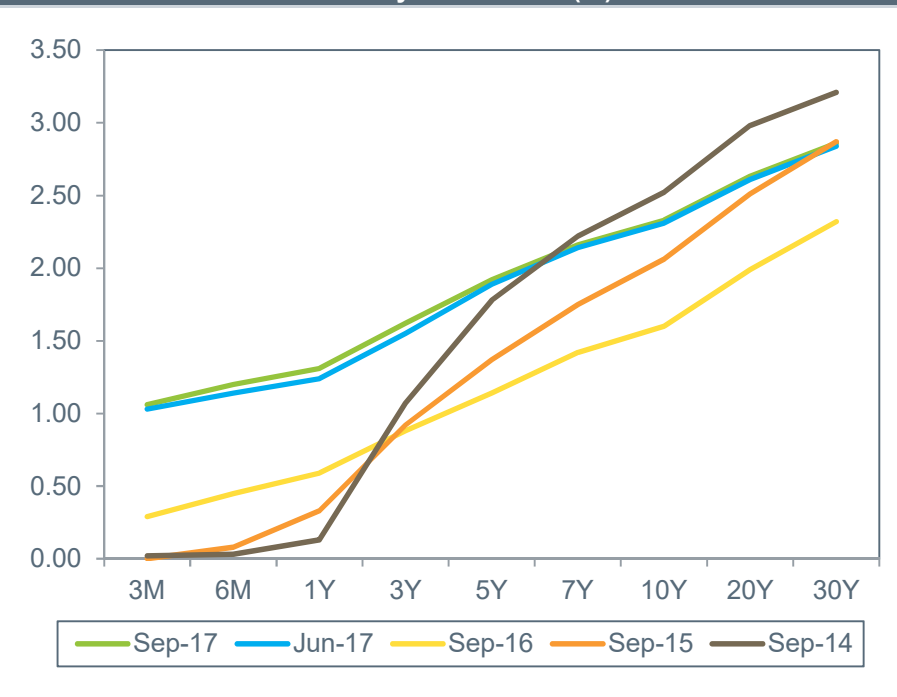
Key Economic Indicators



Economic Indicators

	Sep-17	Jun-17	Sep-16	Sep-14	20 Yr	
Federal Funds Rate (%)	1.06	—	1.06	0.29	2.18	
Breakeven Infl. - 1 Yr (%)	1.24	▲	0.72	0.95	-0.19	N/A
Breakeven Infl. - 10 Yr (%)	1.85	▲	1.74	1.61	1.97	N/A
CPI YoY (Headline) (%)	2.2	▲	1.6	1.5	1.7	2.1
Unemployment Rate (%)	4.2	▼	4.4	4.9	5.9	5.9
Real GDP YoY (%)	2.3	▲	2.2	1.5	3.2	2.3
PMI - Manufacturing	60.80	▲	57.80	51.70	55.90	52.28
USD Total Wtd Idx	88.11	▼	90.54	90.01	81.08	86.81
WTI Crude Oil per Barrel (\$)	51.7	▲	46.0	48.2	91.2	57.1
Gold Spot per Oz (\$)	1,280.2	▲	1,241.6	1,315.8	1,208.2	818.4

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.48	14.24	18.61	14.22	7.44
Russell 2000	5.67	10.94	20.74	13.79	7.85
MSCI EAFE (Net)	5.40	19.96	19.10	8.38	1.34
MSCI EAFE SC (Net)	7.46	25.42	21.84	12.85	4.63
MSCI Emg Mkts (Net)	7.89	27.78	22.46	3.99	1.32
Bloomberg US Agg Bond	0.85	3.14	0.07	2.06	4.27
BofA ML 3 Mo US T-Bill	0.27	0.57	0.65	0.22	0.47
NCREIF ODCE (Gross)	1.87	5.43	7.66	11.59	5.03
Wilshire US REIT	0.61	2.44	0.10	9.51	5.55
HFRI FOF Comp	2.31	5.60	6.51	3.85	1.07
Bloomberg Cmdty (TR)	2.52	-2.87	-0.29	-10.47	-6.83

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.



Annual Asset Class Performance

As of September 30, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	27.78
	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	25.42
	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	19.96
	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.74	14.24
	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	11.19	10.94
	28.96	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	7.65
	28.68	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.24	7.00
	23.93	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.31	6.67	5.60
	11.61	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	5.43
	9.28	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	3.14
	8.39	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	2.44
	5.88	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	1.72
	4.11	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	0.57
Worst	1.15	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	-2.87
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomberg US Agg Bond - FI	Bloomberg US Corp: Hi Yield - FI	Bloomberg US Trsy: US TIPS - FI	Bloomberg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

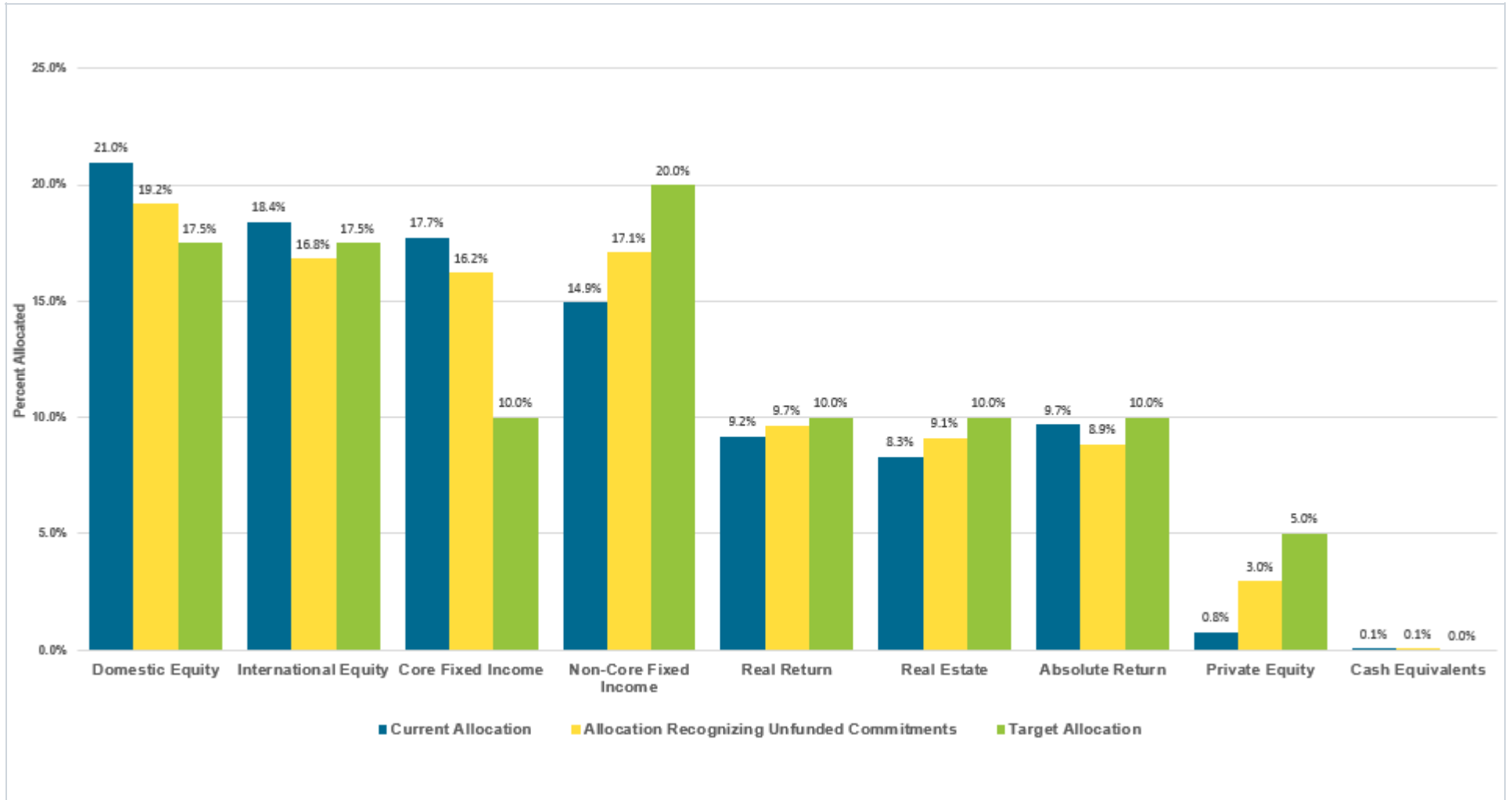
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



TMRS Total Fund



TMRS Investment Portfolio Asset Allocation and Performance



	Allocation		Performance (%)									
	Market Value (\$)	%	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Incep.	Inception Date
Total Fund Composite	27,570,463,760	100.00	3.17	10.18	10.54	6.20	6.81	6.65	6.79	6.35	8.60	01/01/1989
Actual Allocation Benchmark			3.14	9.93	9.91	5.96	6.63	6.49	6.49	6.12	8.03	

Performance shown is net of fees and provided by State Street. Performance is annualized for periods greater than one year.

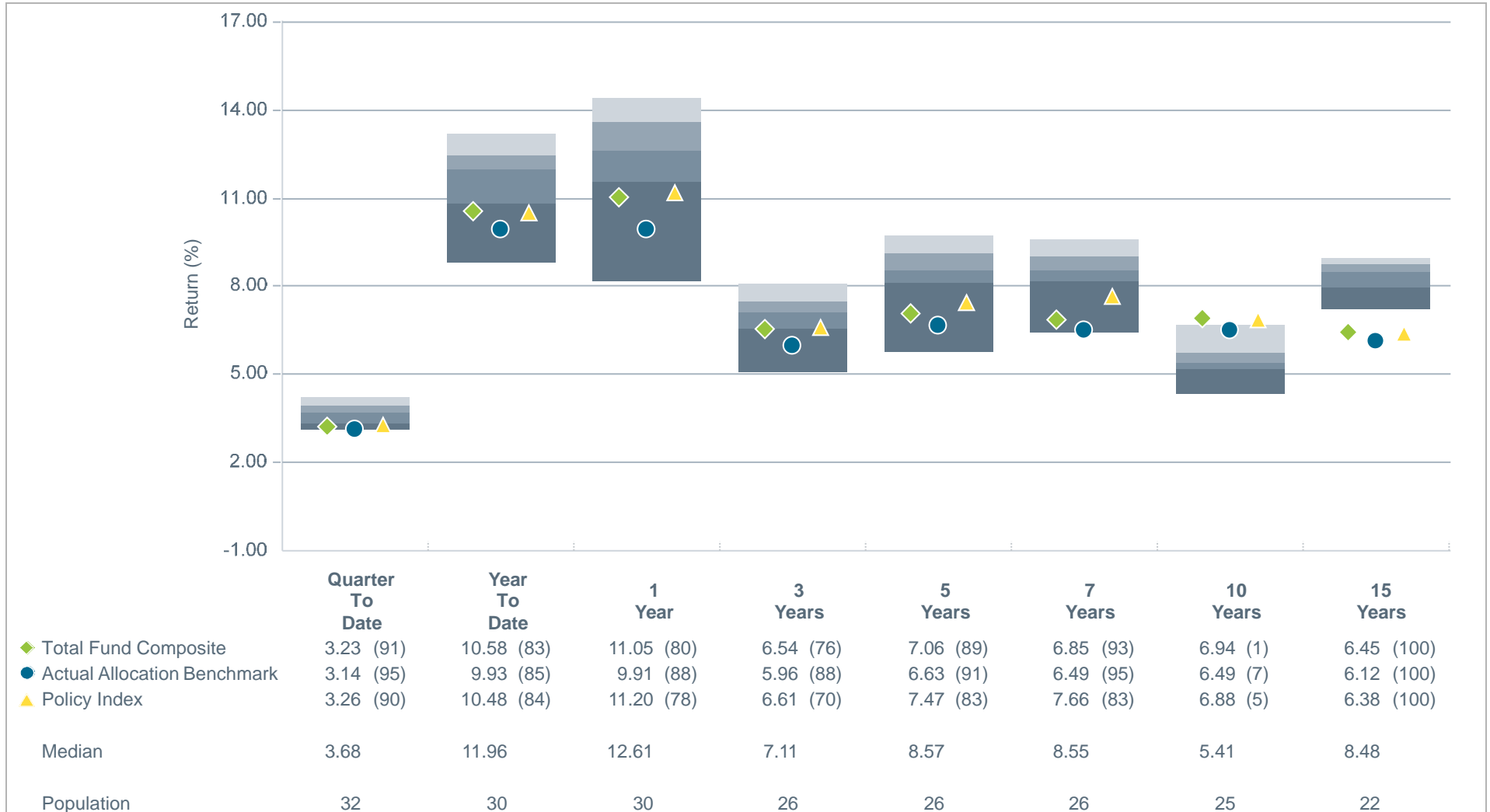
Asset Class Composite Performance (Net)

	Allocation		Performance (%)									
	Market Value (\$)	%	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Incep.	Inception Date
Total Fund Composite	27,570,463,760	100.00	3.17	10.18	10.54	6.20	6.81	6.65	6.79	6.35	8.60	01/01/1989
Actual Allocation Benchmark			3.14	9.93	9.91	5.96	6.63	6.49	6.49	6.12	8.03	
Global Equity Composite	10,844,796,572	39.33	5.37	17.17	18.88	8.55	11.29	10.28	N/A	N/A	5.80	02/01/2008
Global Equity Benchmark			5.33	17.05	19.39	8.52	11.23	10.23	N/A	N/A	5.72	
Domestic Equity Composite	5,775,553,029	20.95	4.34	13.12	17.97	10.28	13.86	14.01	N/A	N/A	8.74	02/01/2008
Russell 3000 Index			4.57	13.91	18.71	10.74	14.23	14.28	7.57	10.37	8.92	
International Equity Composite	5,069,241,529	18.39	6.64	22.82	19.18	5.75	7.88	5.96	N/A	N/A	2.39	02/01/2008
International Equity Benchmark			6.27	21.47	19.55	5.16	7.32	5.53	0.78	7.86	2.00	
Core Fixed Income Composite	4,887,454,742	17.73	0.96	3.37	0.41	2.87	2.15	3.07	4.36	4.73	7.73	01/01/1989
Fixed Income Benchmark			0.85	3.14	0.07	2.71	2.06	2.95	4.10	4.53	7.19	
Non-Core Fixed Income Composite	4,119,313,201	14.94	1.83	6.34	8.67	4.98	N/A	N/A	N/A	N/A	4.98	10/01/2014
Non-Core Fixed Income Benchmark			2.41	8.85	7.77	4.95	4.56	5.56	6.79	N/A	4.95	
Real Return Composite	2,527,317,503	9.17	2.05	5.14	1.85	1.97	1.68	N/A	N/A	N/A	3.44	02/01/2011
Bloomberg Wrld Gov't Infl Lnkd Index (Unhedged)			2.17	5.52	-0.08	1.62	1.12	2.80	3.38	5.31	3.01	
Real Estate Composite	2,292,051,612	8.31	2.52	7.36	10.15	12.92	12.29	N/A	N/A	N/A	11.49	01/01/2012
Real Estate Benchmark			1.71	5.67	7.86	11.33	11.78	13.07	5.25	8.27	11.76	
Absolute Return Composite	2,667,591,057	9.68	2.29	7.90	9.84	4.39	N/A	N/A	N/A	N/A	4.36	08/01/2014
Absolute Return Benchmark			1.87	4.19	5.36	1.82	3.62	2.82	1.07	3.66	1.98	
Private Equity Composite	209,216,642	0.76	1.62	11.10	19.11	N/A	N/A	N/A	N/A	N/A	7.22	01/01/2016
Russell 3000 Index + 3%			5.35	16.47	22.27	14.06	17.65	17.71	10.80	13.68	18.83	
TMRS Unallocated Cash	22,722,430	0.08	0.25	0.45	0.51	0.68	0.44	0.33	N/A	N/A	0.38	06/01/2008
BofA ML 3 Mo US T-Bill Index			0.27	0.57	0.65	0.32	0.22	0.19	0.47	1.29	0.28	

Performance shown is net of fees and provided by State Street. Performance is annualized for periods greater than one year. Market value for the Global Equity Composite includes assets held in the Transition Account. Real Estate and Private Equity fund returns are calculated by Private Edge. Private Real Estate fund returns are lagged 1 quarter. Inception dates shown for Real Estate and Private Equity composite represent the first full quarter following initial funding. Inception dates for all other composites represents the first full month following initial funding.

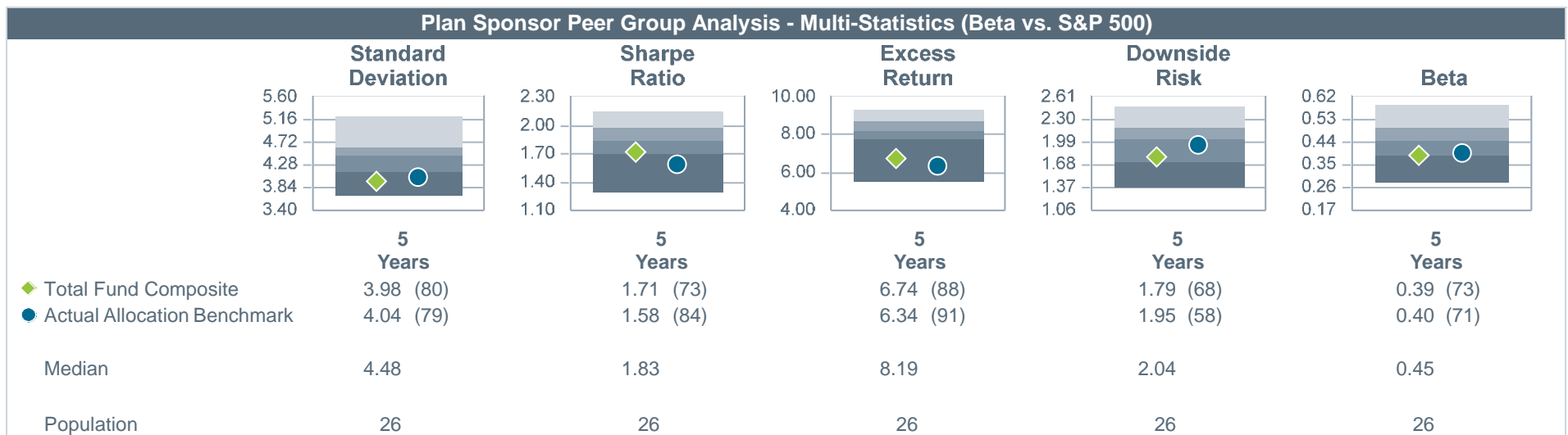
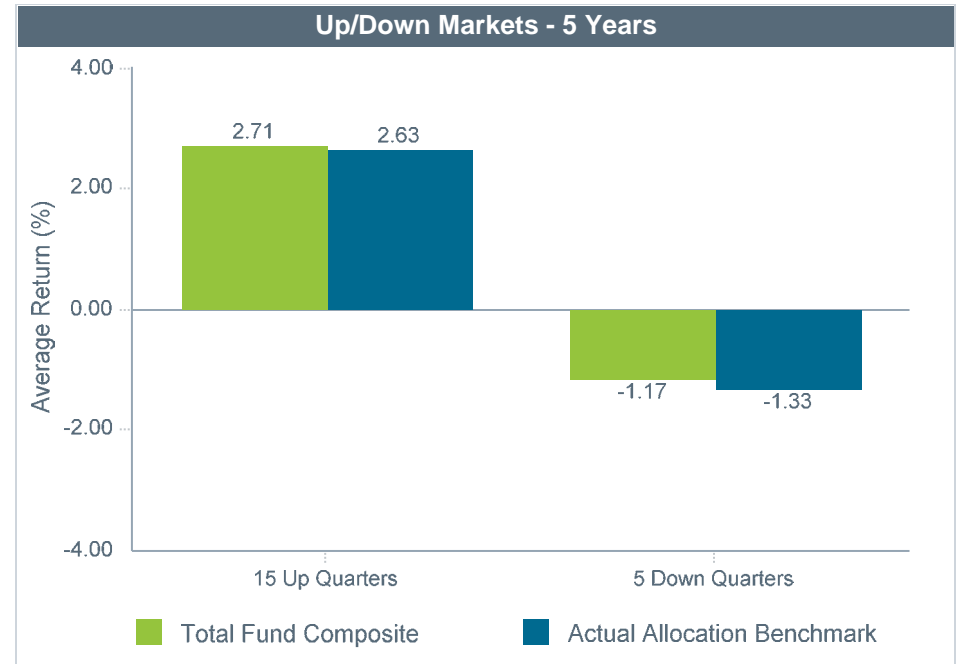
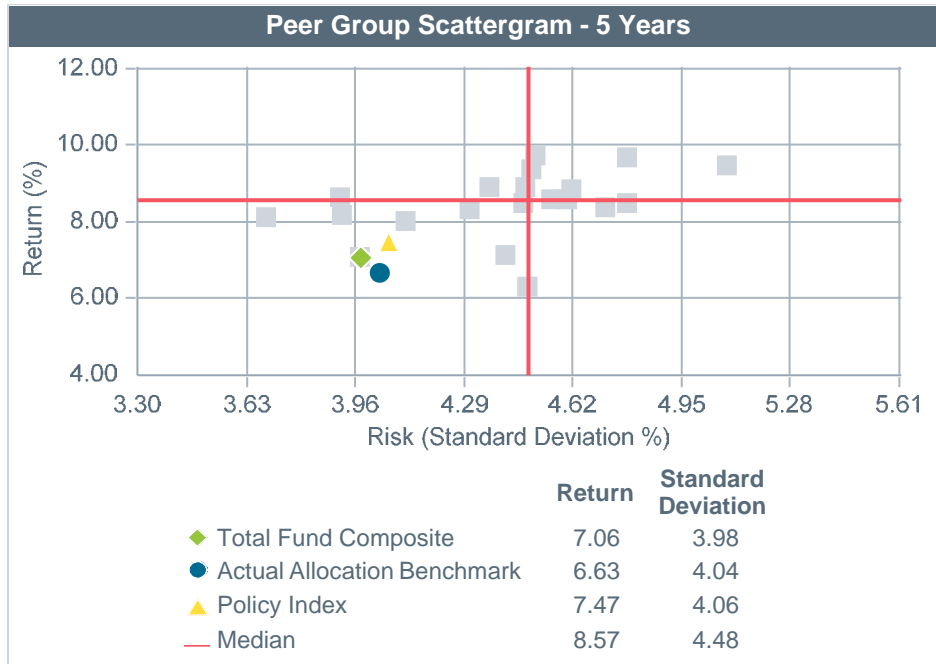
Total Fund Performance vs. Peers

While performance relative to other systems is not an objective of the TMRS fund given the wide range in investment objectives and different benefit plan structures, it is generally of interest to be aware of the performance of other public pension systems.



The Total Fund is ranked against a universe of Public Plans > \$10B.
Please see Supplemental Information for custom benchmark definitions.
Performance shown is gross of fees, as of September 30, 2017

Total Fund Composite vs. All Public Funds > \$10B-Total Fund



Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

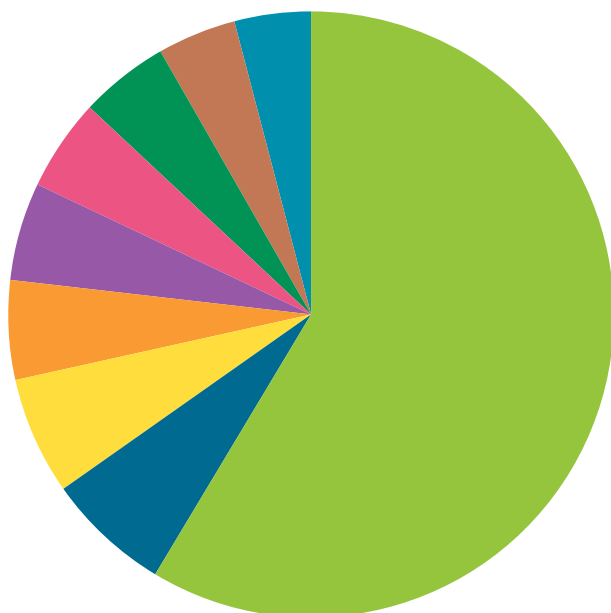
TMRS Asset Class Composites



Domestic Equity Composite Performance & Allocation

Asset Allocation by Manager

\$5,775,543,779



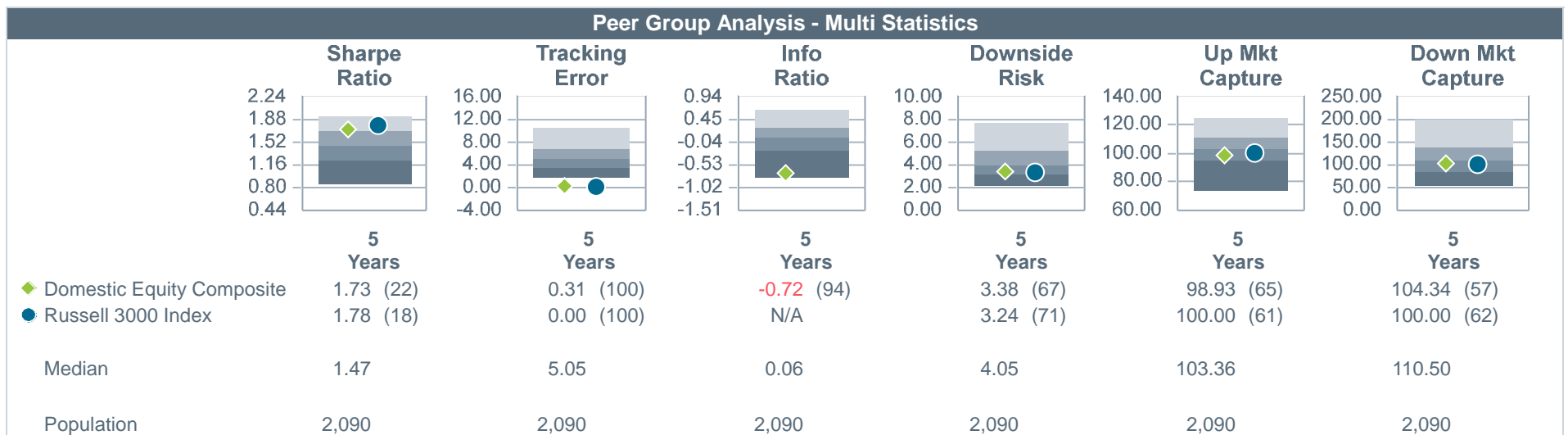
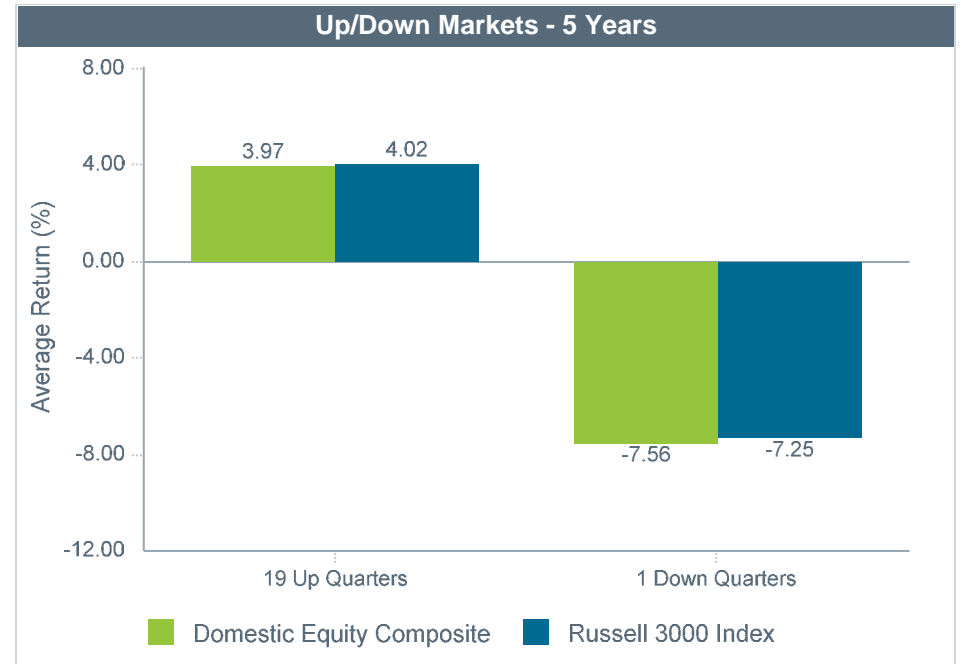
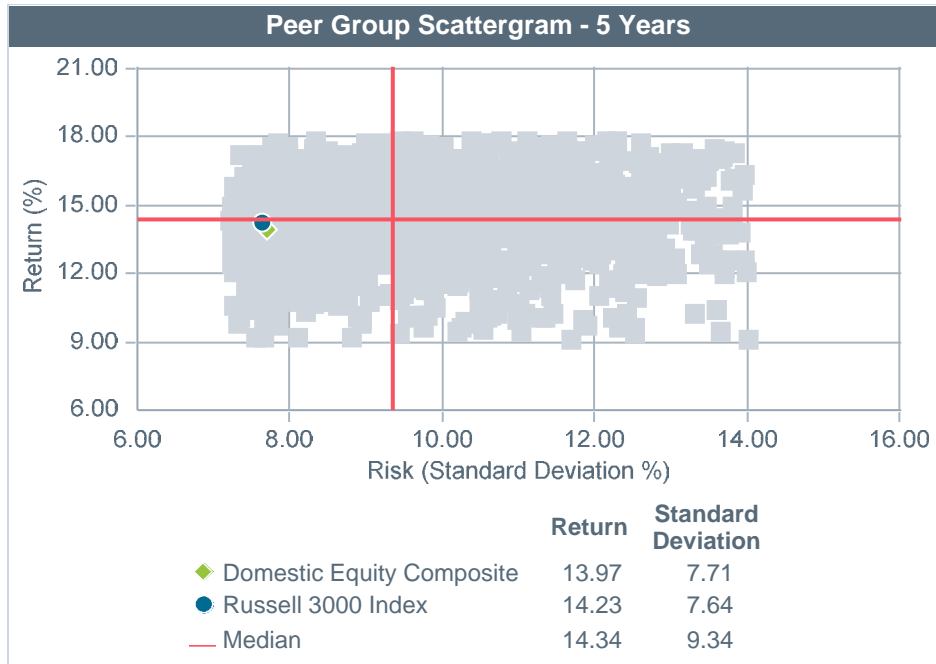
	Market Value (\$)	Allocation (%)
NT Collective Russell 3000 Index NL (CF)	3,384,344,799	58.60
UBS US Equity Min Volatility Index (CF)	383,191,901	6.63
State Street Russell Fndmtl US Index NL (CF)	363,232,524	6.29
The Boston Company Small Cap Opp Value (SA)	305,452,359	5.29
Wellington US Small Cap Opp (SA)	302,184,302	5.23
Epoch U.S. Choice (SA)	284,089,595	4.92
Champlain Mid-Cap Core (SA)	274,805,317	4.76
Sasco U.S. Contrarian Value (SA)	242,726,429	4.20
The Boston Company Mid Cap Opp Value (SA)	235,516,553	4.08

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Domestic Equity Composite	4.39	13.27	18.17	10.43	13.97	N/A	13.33	-0.32	12.61	33.20	16.33	8.80	02/01/2008
Russell 3000 Index	4.57	13.91	18.71	10.74	14.23	7.57	12.74	0.48	12.56	33.55	16.42	8.92	
Difference	-0.18	-0.64	-0.54	-0.31	-0.26	N/A	0.59	-0.80	0.05	-0.35	-0.09	-0.12	

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Total Domestic Equity market value excludes Citigroup Global Markets, Inc.

Domestic Equity Composite vs. IM U.S. Equity

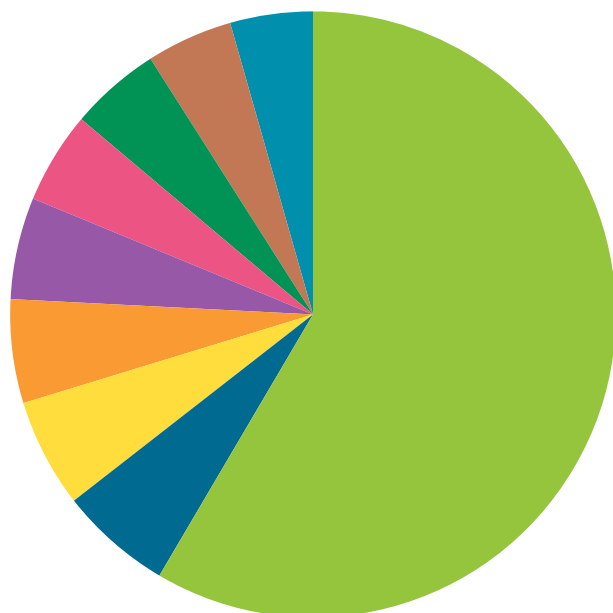


Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

International Equity Composite Performance and Allocation

Asset Allocation by Manager

\$5,069,241,529



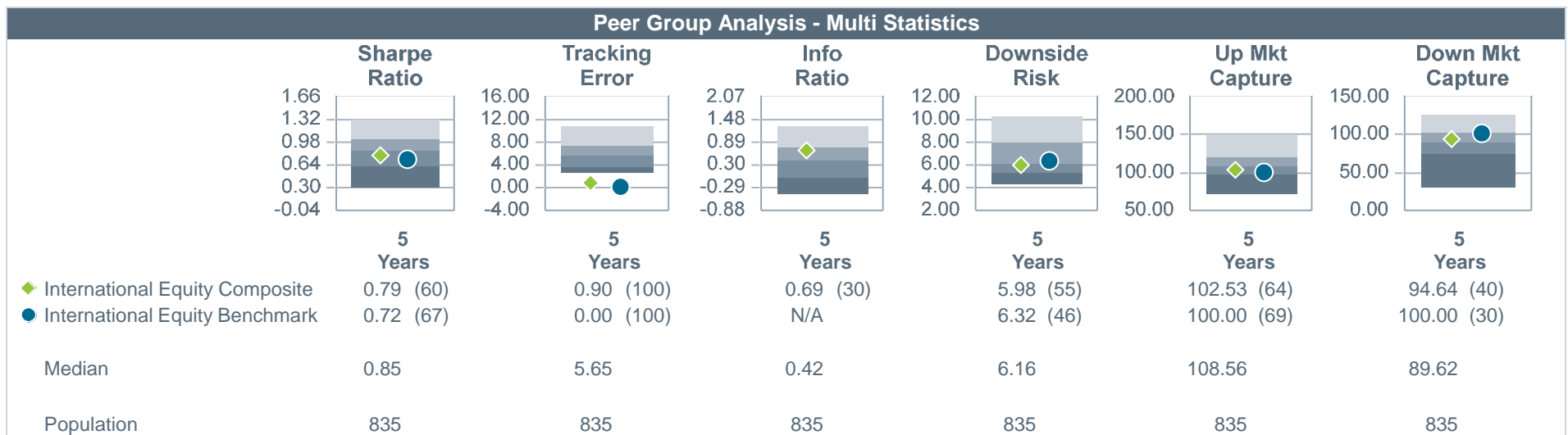
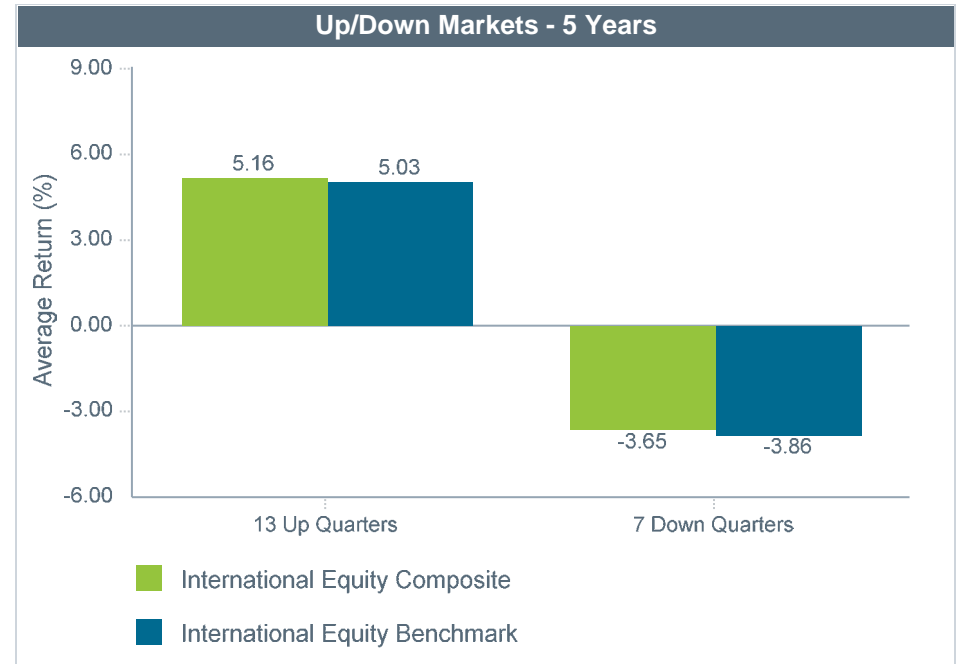
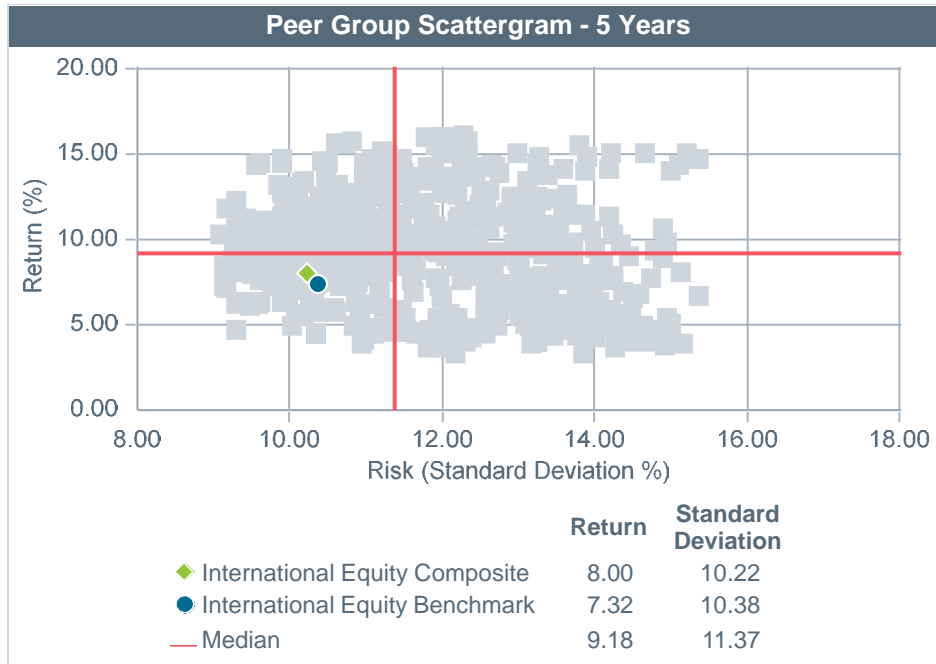
Manager	Market Value (\$)	Allocation (%)
NT Daily Collective ACW Ex US IMI Non-Lending (CF)	2,964,042,464	58.47
UBS World Ex US Min Volatility NL (CF)	304,053,665	6.00
Wellington International Small Cap Opp (SA)	294,319,072	5.81
Wasatch International Small Cap Growth (SA)	280,552,672	5.53
State Street Russell Fndmtl Gbl ex-US Index NL (CF)	275,526,026	5.44
Wellington International Horizons (SA)	247,923,716	4.89
Acadian Emerging Markets (SA)	245,532,638	4.84
William Blair Emerging Markets (SA)	233,437,719	4.60
Lazard International Equity Plus (SA)	223,853,557	4.42

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
International Equity Composite	6.70	23.02	19.43	5.93	8.00	N/A	3.72	-3.32	-3.11	16.31	17.23	2.46	02/01/2008
International Equity Benchmark	6.27	21.47	19.55	5.16	7.32	0.78	4.41	-4.60	-3.89	15.82	17.04	2.00	
Difference	0.43	1.55	-0.12	0.77	0.68	N/A	-0.69	1.28	0.78	0.49	0.19	0.46	

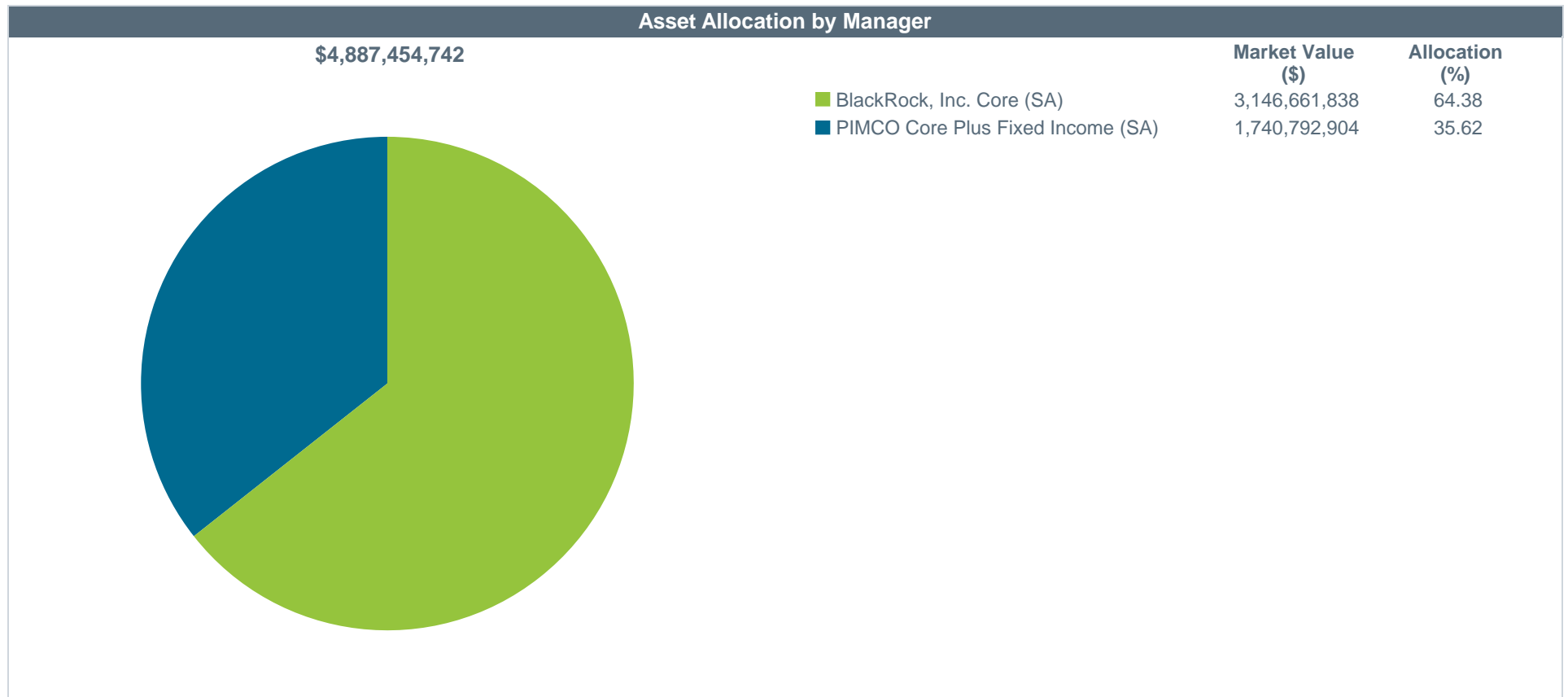
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding.

International Equity Composite vs. IM International Equity



Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

Core Fixed Income Composite Performance and Allocation

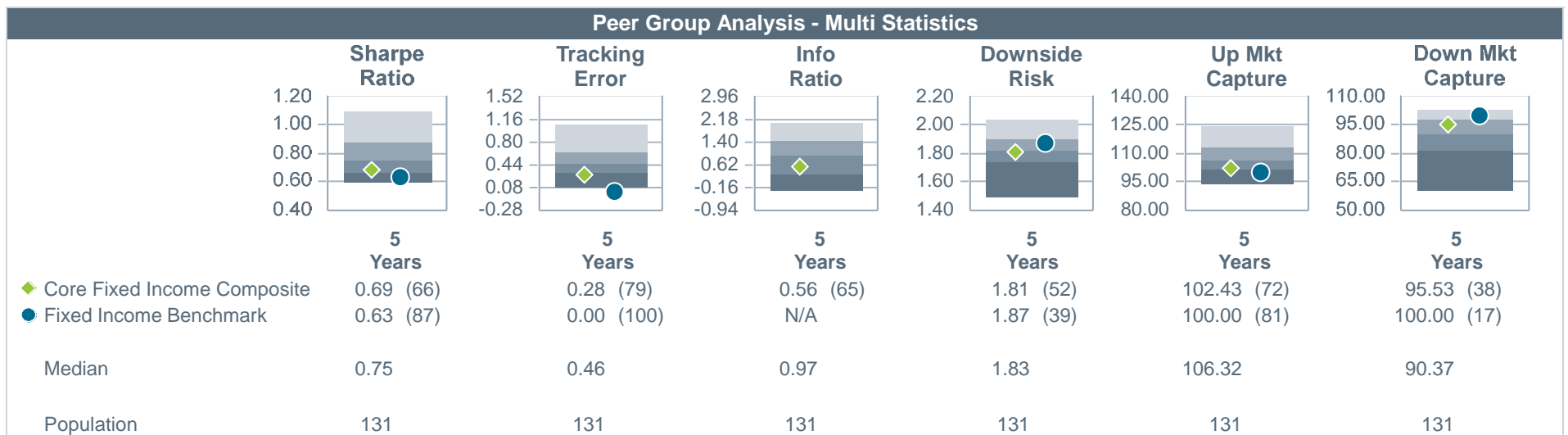
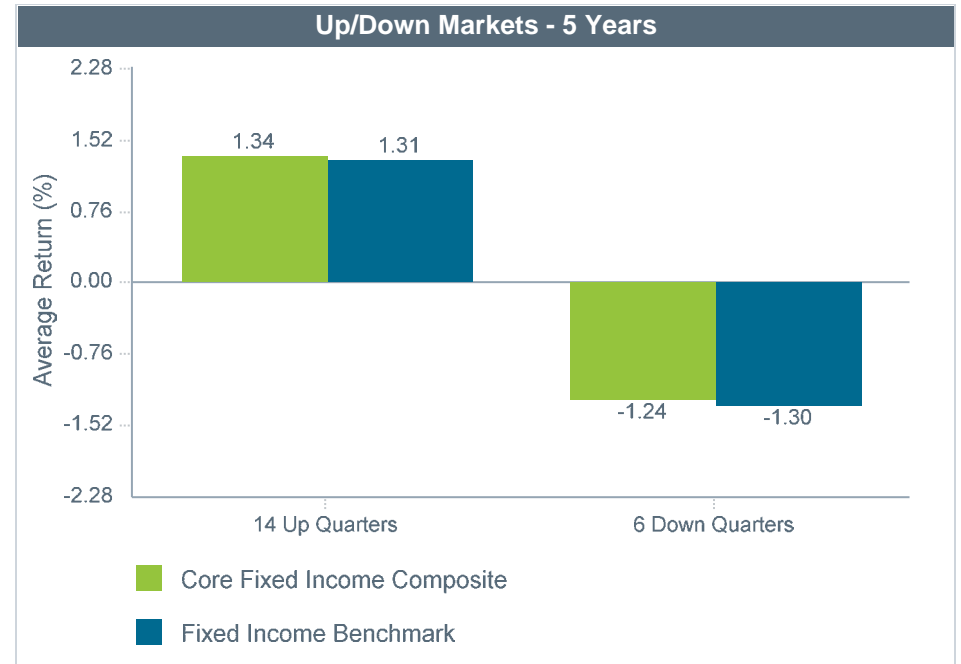
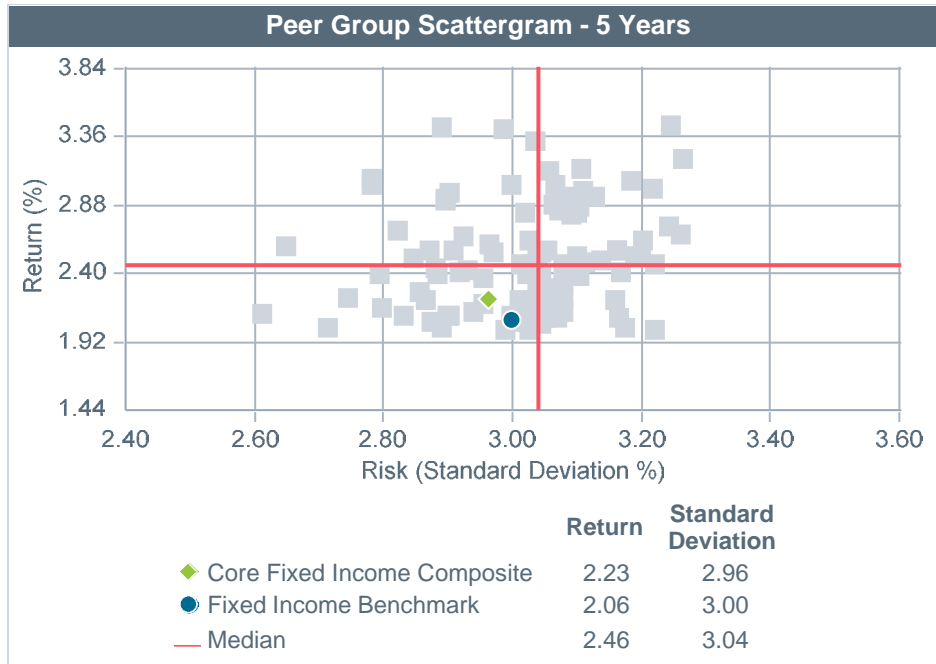


Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Core Fixed Income Composite	0.98	3.45	0.51	2.96	2.23	4.42	2.98	0.80	5.77	-1.94	4.94	7.75	01/01/1989
Fixed Income Benchmark	0.85	3.14	0.07	2.71	2.06	4.10	2.65	0.55	5.97	-2.02	4.21	7.19	
Difference	0.13	0.31	0.44	0.25	0.17	0.32	0.33	0.25	-0.20	0.08	0.73	0.56	

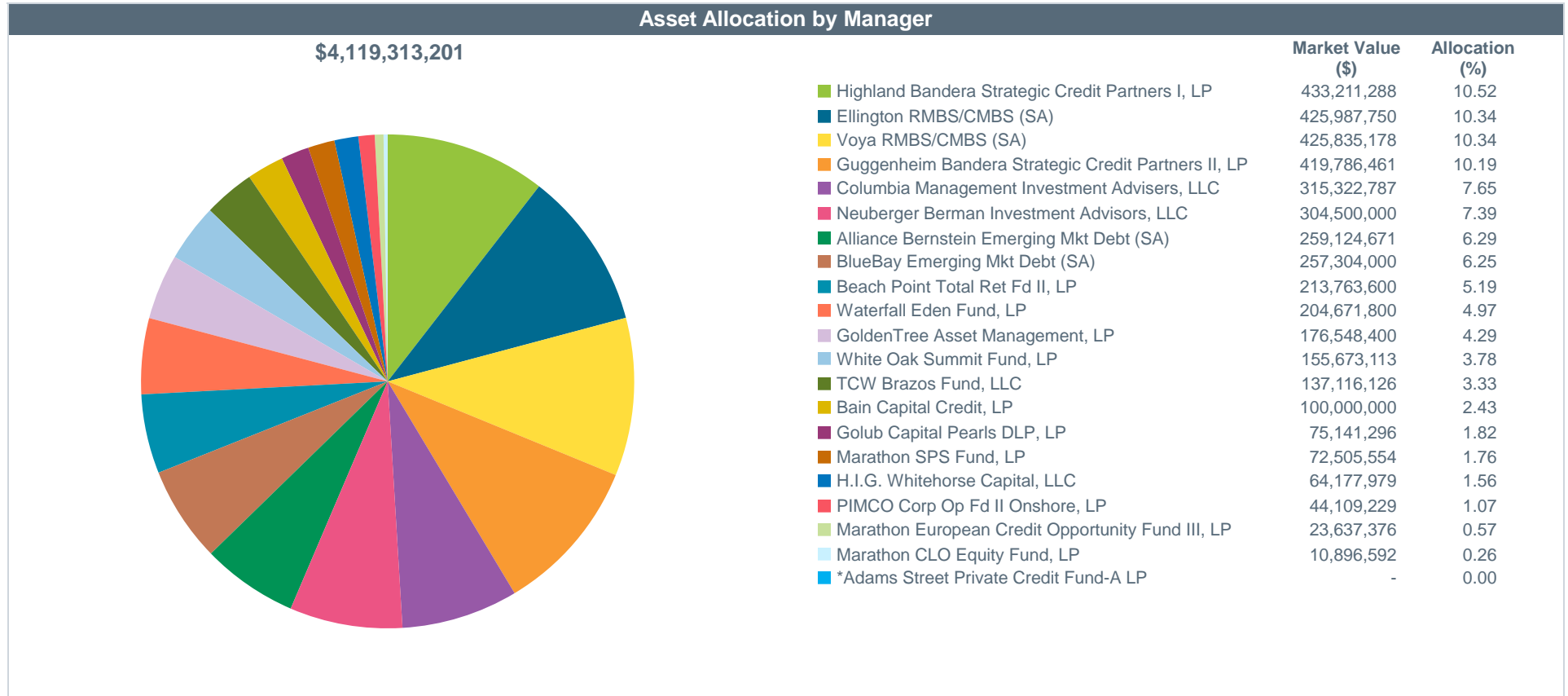
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding.

Core Fixed Income Composite vs. IM U.S. Broad Market Core Fixed Income



Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

Non-Core Fixed Income Composite Performance & Allocation



Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Non-Core Fixed Income Composite	1.93	6.85	9.46	5.54	N/A	N/A	7.96	1.09	N/A	N/A	N/A	5.54	10/01/2014
Non-Core Fixed Income Benchmark	2.41	8.85	7.77	4.95	4.56	6.79	13.56	-6.90	3.82	1.18	15.94	4.95	
Difference	-0.48	-2.00	1.69	0.59	N/A	N/A	-5.60	7.99	N/A	N/A	N/A	0.59	

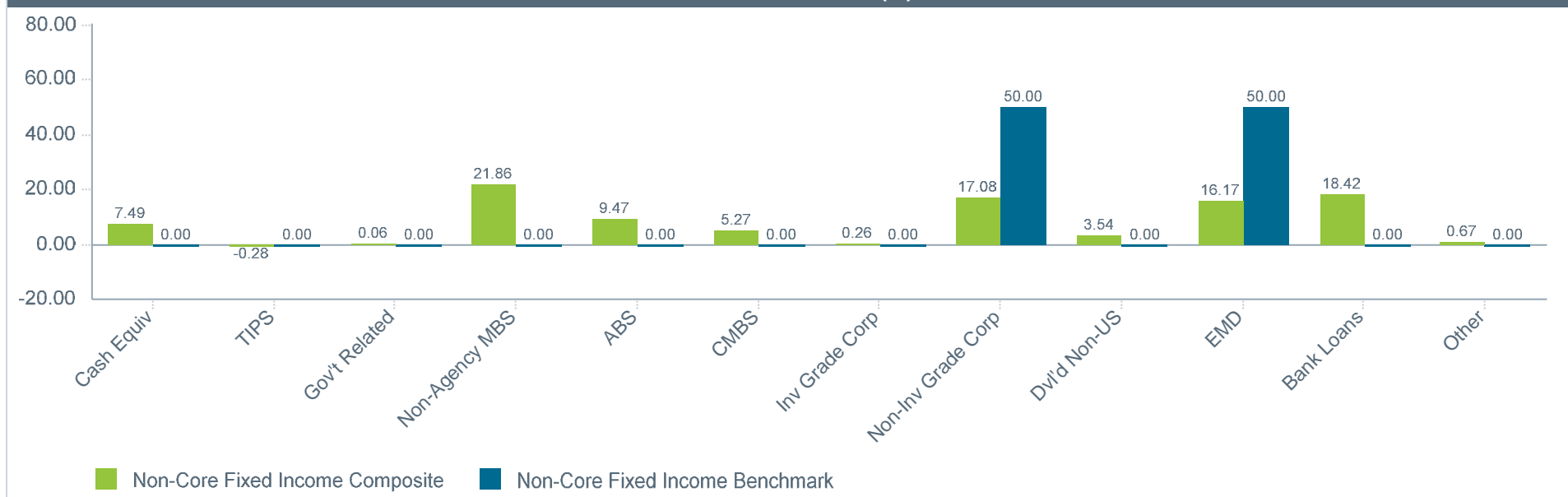
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding.
 *Represents approved investments that have not been funded and/or are pending legal documents.

Non-Core Fixed Income Composite vs. Non-Core Fixed Income Benchmark

Portfolio Characteristics

	Portfolio	Benchmark
Spread Duration	3.76	N/A
Avg. Maturity	8.85	7.05
Avg. Quality	B1	Ba3
Yield To Maturity (%)	5.19	7.05
Coupon Rate (%)	4.95	6.20

Sector Distribution (%)

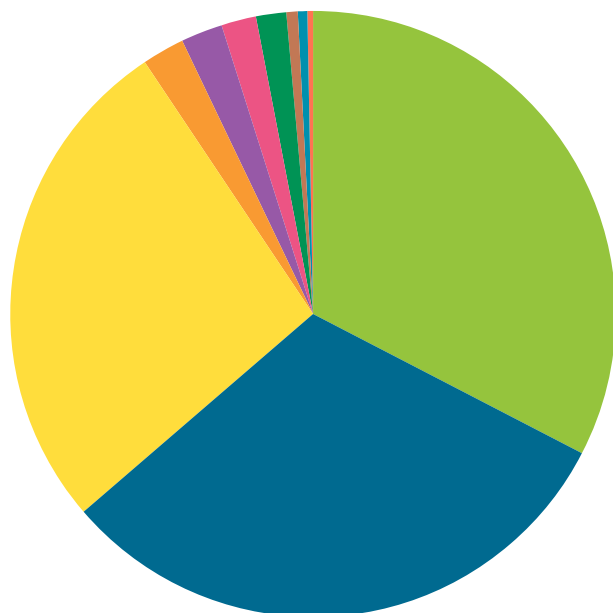


Bond characteristics exclude Private and Opportunistic Credit. Allocation to "Other" consists of derivative offsets and miscellaneous differences between the account's net asset value and its trade date based clean holdings.

Real Return Composite Performance and Allocation

Asset Allocation by Manager

\$2,527,317,503



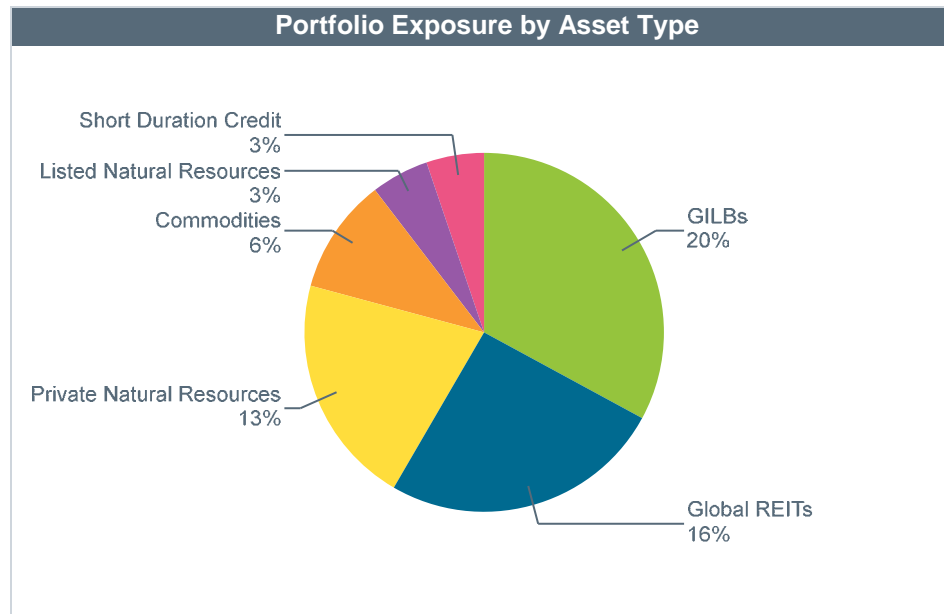
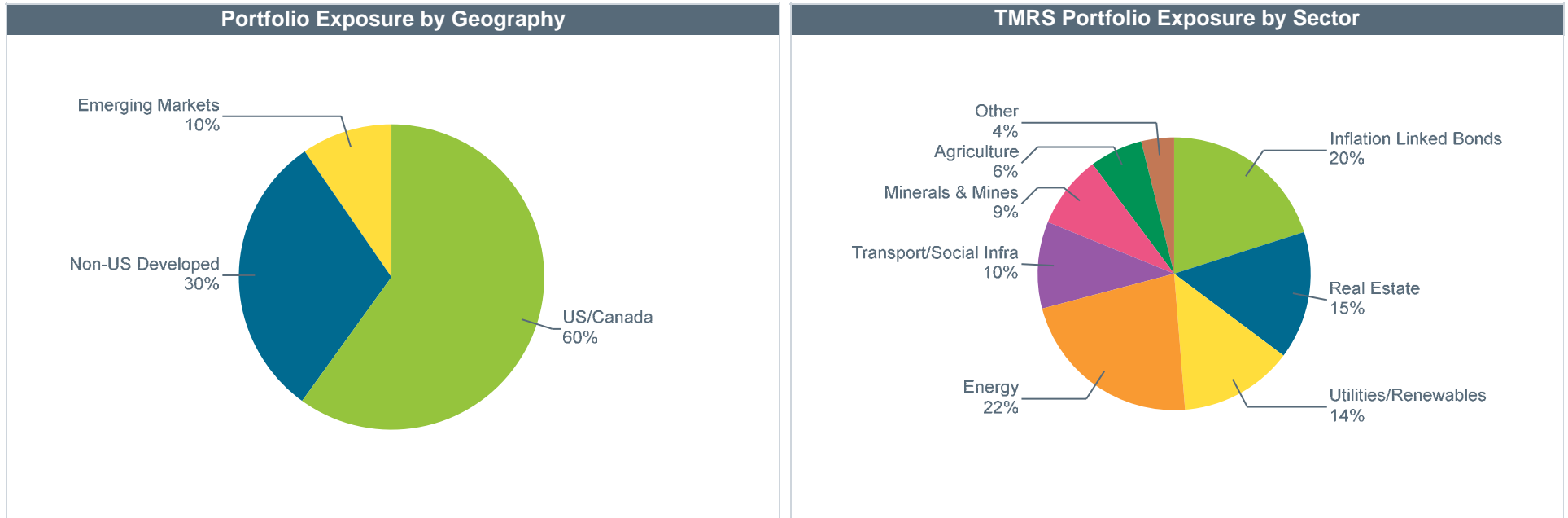
	Market Value (\$)	Allocation (%)
Nuveen Real Asset Income	823,994,925	32.60
Cohen & Steers Real Asset	785,603,883	31.08
Colchester Global Inflation Linked Bond (SA)	680,922,037	26.94
Amerra Agriculture Fund III	57,072,615	2.26
MTP Energy Opportunities Fund II	56,076,176	2.22
Orion Mine Finance Fund II	47,174,226	1.87
Brookfield Infrastructure Partner Fund III	40,559,225	1.60
Sprott Resource Lending Fund, LP	15,448,973	0.61
Blue Sky Strategic Australian Agriculture Fund	12,946,721	0.51
Actis Energy IV, LP	7,518,722	0.30
*I Squared Global Infrastructure Fund II	-	0.00

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	2.11	5.35	2.11	2.12	1.84	N/A	6.99	-5.55	4.44	-4.06	10.83	3.60	02/01/2011
Bloomberg Wrld Gov't Infl Lnkd Index (Unhedged)	2.17	5.52	-0.08	1.62	1.12	3.38	4.02	-4.70	4.08	-4.84	6.95	3.01	
Difference	-0.06	-0.17	2.19	0.50	0.72	N/A	2.97	-0.85	0.36	0.78	3.88	0.59	

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Represents approved investments that have not been funded and/or are pending legal documents.

Real Return Portfolio Diversification

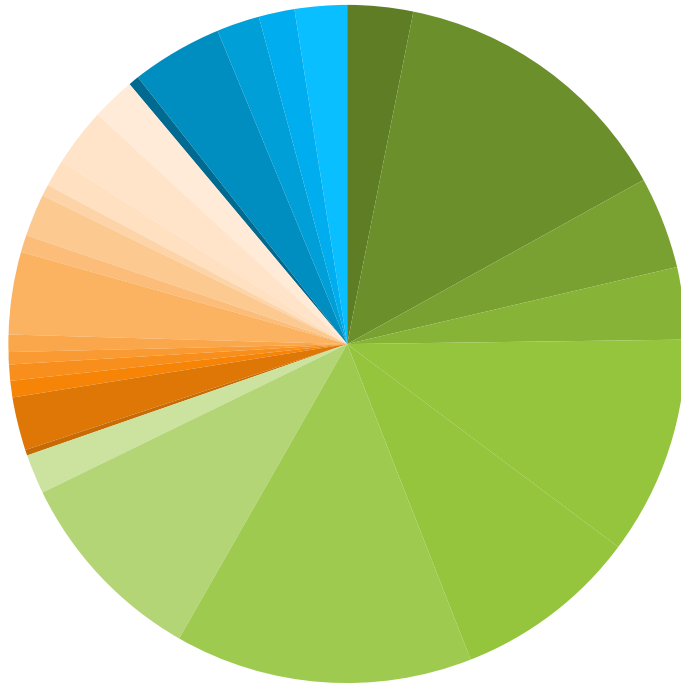


Allocations may not sum up to 100% exactly due to rounding. Allocations are by adjusted commitments. Allocation information is as of September 30, 2017 and provided by TMRS.

Real Estate Composite Allocation

Asset Allocation by Manager

\$2,292,051,612



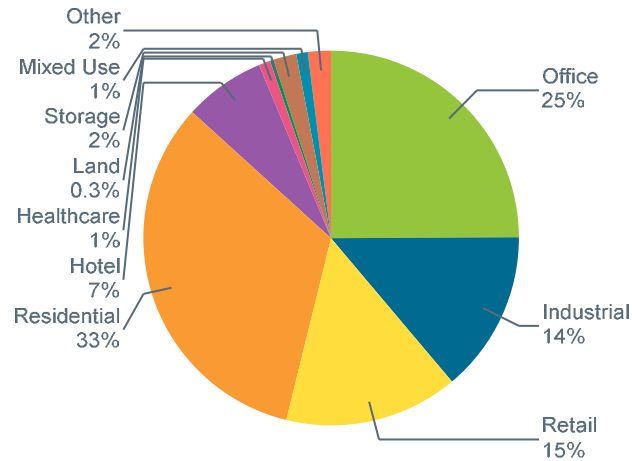
	Market Value (\$)	Allocation (%)
Abacus Core Income Fund, LP	71,950,187	3.14
BlackStone Property Partners	316,777,902	13.82
H/2 CP, LP	100,803,445	4.40
H/2 CP Core RE Debt Fund, LP	78,770,550	3.44
Harrison St. Real Estate	238,852,159	10.42
INVESCO Advisers, Inc.	202,434,730	8.83
Stockbridge Smart Markets Fund, LP	325,521,439	14.20
USAA Eagle Real Estate Fund, LP	218,582,405	9.54
Walton St Real Estate Debt Fund	43,052,331	1.88
Abacus Multi-Family Partners II, LP	6,430,696	0.28
Abacus Multi-Family Partners III, LP	58,162,039	2.54
Alcion RE Part Fund III-B, LP	18,088,685	0.79
DivcoWest V	17,347,226	0.76
IC Berkeley Partners IV, LP	13,721,236	0.60
Greenfield Acquisition Partners VI, LP	18,832,296	0.82
Greenfield Acquisition Partners VII, LP	90,224,595	3.94
Miller Global Fund VII	18,702,101	0.82
Rubenstein Properties Fund II	45,905,808	2.00
Rubenstein Properties Fund III	12,695,003	0.55
Stockbridge Value Fund, LLC	29,771,248	1.30
Stockbridge Value Fund II, LP	63,418,288	2.77
*Stockbridge Value Fund III, LP	-	0.00
Torchlight Debt Opp Fund V, LP	47,560,410	2.08
European Property Inv Special	11,728,908	0.51
*Kildare European Partners II	-	0.00
Lubert-Adler Fund VII	99,665,590	4.35
Moorfield Real Estate III	46,910,187	2.05
TPG Real Estate Part II, LP	39,162,713	1.71
Walton St Real Estate Fund VII	56,979,437	2.49

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	2.52	8.68	11.95	14.89	14.25	N/A	14.76	15.25	20.35	11.69	6.79	13.42	01/01/2012
Real Estate Benchmark	1.71	5.67	7.86	11.33	11.78	5.25	9.97	15.00	12.40	13.04	11.61	11.76	
Difference	0.81	3.01	4.09	3.56	2.47	N/A	4.79	0.25	7.95	-1.35	-4.82	1.66	

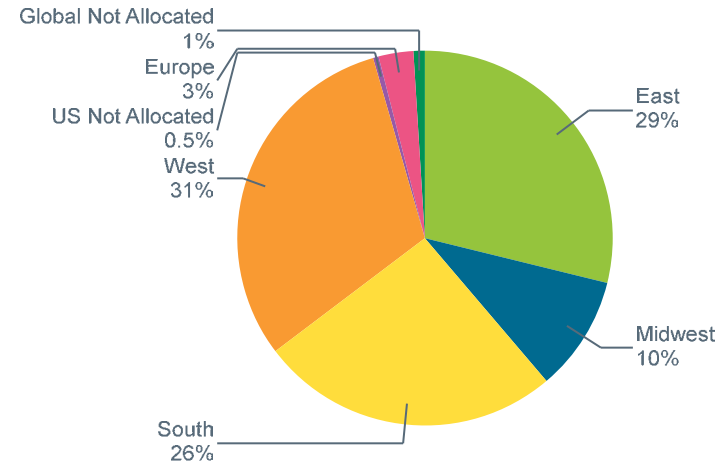
*Represents approved investments that have not been funded and/or are pending legal documents.
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding.

Real Estate Portfolio Diversification

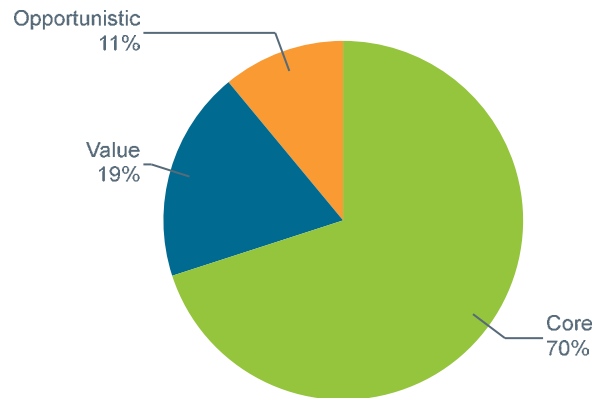
Property Type Diversification Based on Market Value



Geographic Diversification Based on Market Value



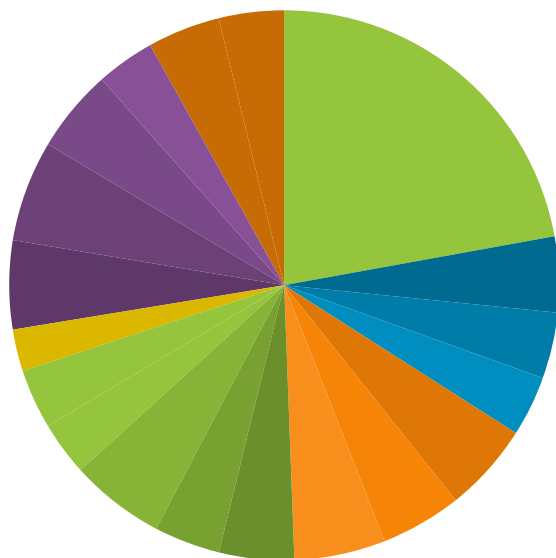
Sector Diversification Based on Market Value



Absolute Return Performance and Allocation

Asset Allocation by Manager

September 30, 2017 : \$2,667,591,057



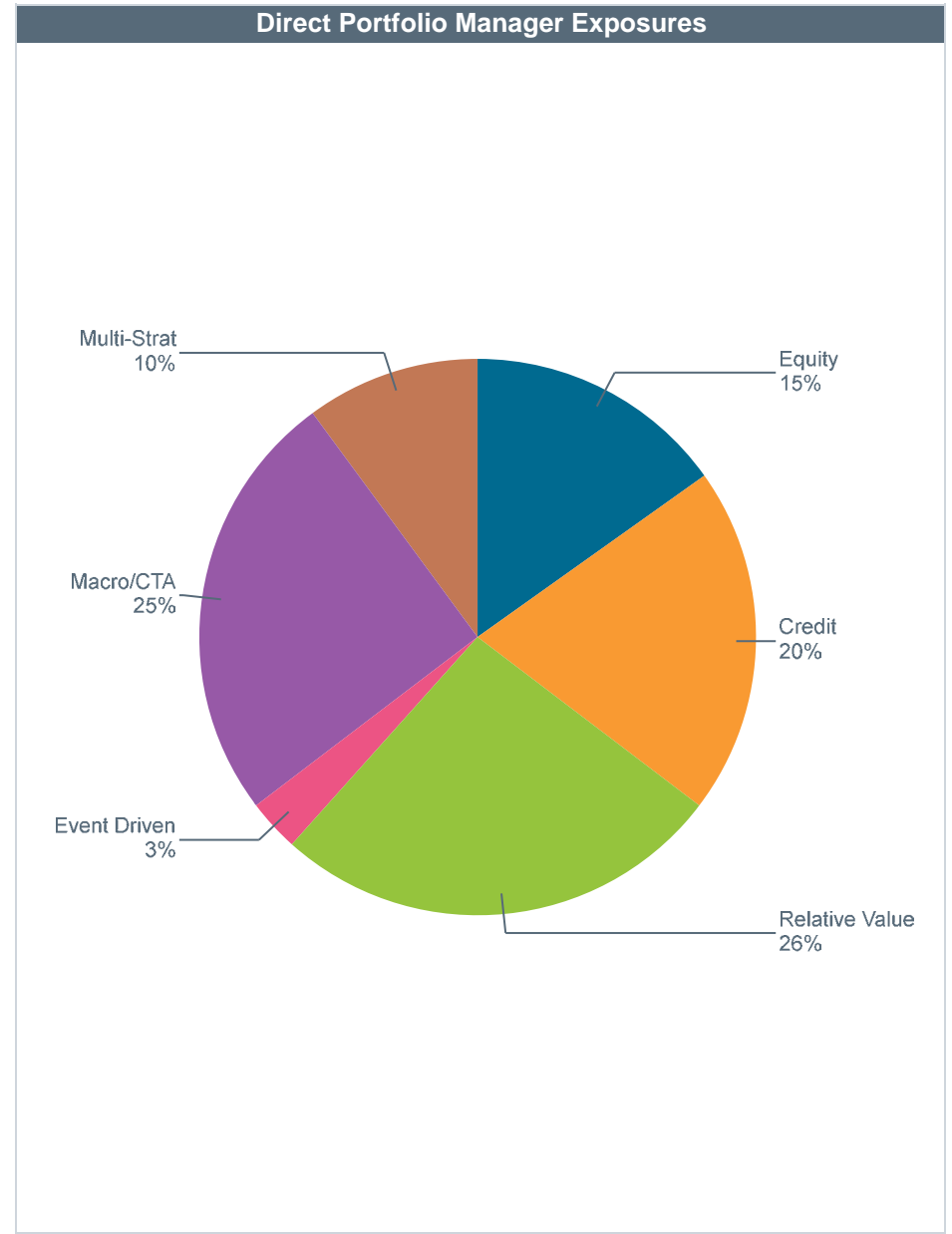
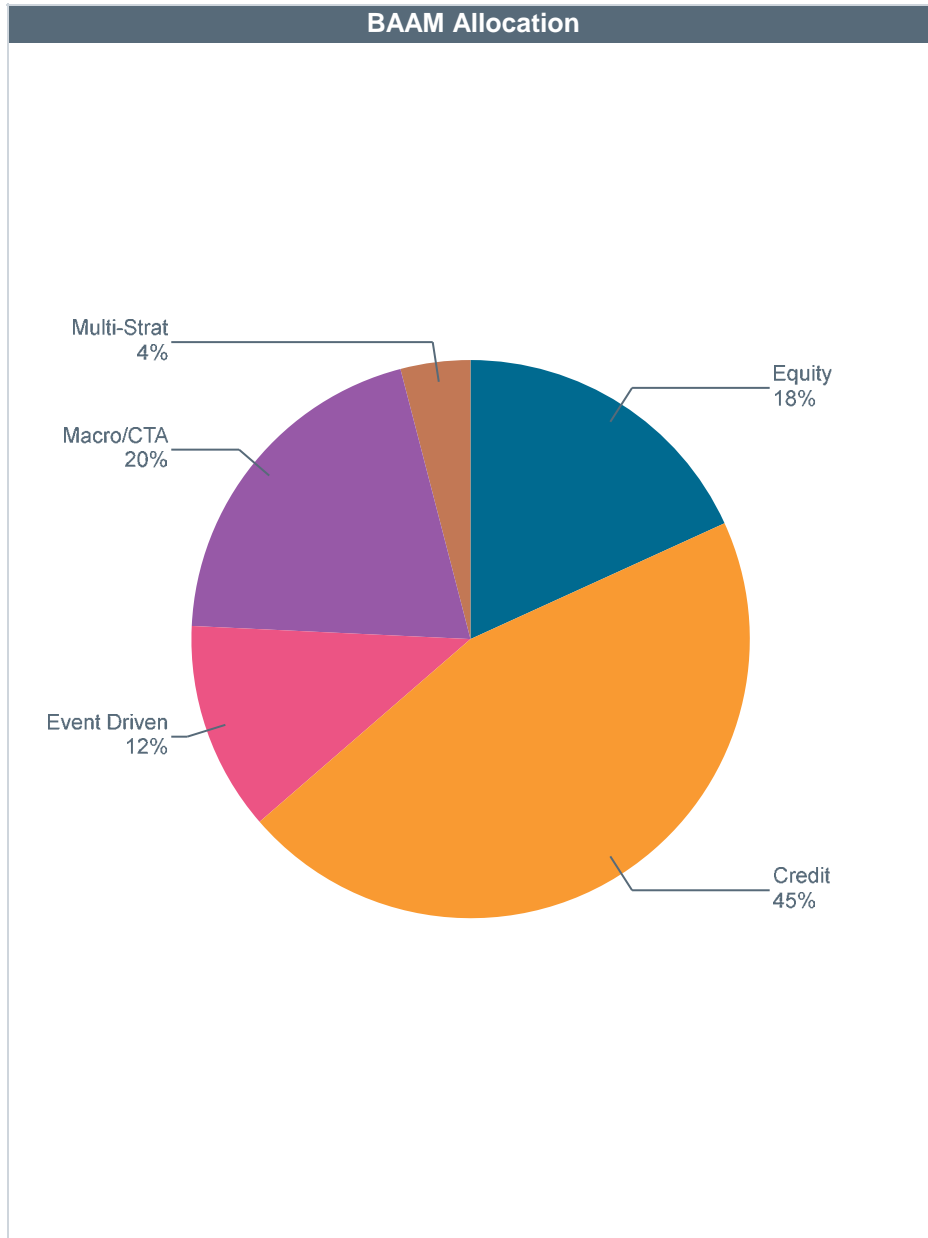
	Market Value (\$)	Allocation (%)
Blackstone Treaty Oak Fund, LP	590,573,088	22.14
L/S Equity Manager 1	118,801,760	4.45
L/S Equity Manager 2	103,754,700	3.89
L/S Equity Manager 3	94,688,240	3.55
Credit Manager 1	139,928,280	5.25
Credit Manager 2	126,990,840	4.76
Credit Manager 3	142,917,515	5.36
Relative Value Manager 1	117,770,925	4.41
Relative Value Manager 2	103,669,500	3.89
Relative Value Manager 3	148,596,300	5.57
Relative Value Manager 4	84,674,617	3.17
Relative Value Manager 5	93,847,680	3.52
Event Driven Manager 1	65,411,820	2.45
Global Macro Manager 1	139,301,500	5.22
Global Macro Manager 2	157,992,450	5.92
Global Macro Manager 3	130,920,200	4.91
Global Macro Manager 4	91,919,430	3.45
Multi Strat Manager 1	113,949,900	4.27
Multi Strat Manager 2	101,882,312	3.82

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	2.50	9.13	11.35	5.19	N/A	N/A	2.97	3.39	N/A	N/A	N/A	5.13	08/01/2014
Absolute Return Benchmark	1.87	4.19	5.36	1.82	3.62	1.07	0.45	0.11	3.15	9.04	4.81	1.98	
Difference	0.63	4.94	5.99	3.37	N/A	N/A	2.52	3.28	N/A	N/A	N/A	3.15	
Blackstone Treaty Oak Fund, LP	0.90	4.37	6.92	3.66	N/A	N/A	3.04	3.39	N/A	N/A	N/A	3.68	08/01/2014
Absolute Return Benchmark	1.87	4.19	5.36	1.82	3.62	1.07	0.45	0.11	3.15	9.04	4.81	1.98	
Difference	-0.97	0.18	1.56	1.84	N/A	N/A	2.59	3.28	N/A	N/A	N/A	1.70	
Absolute Return Direct Composite	2.96	11.08	12.67	N/A	N/A	N/A	2.65	N/A	N/A	N/A	N/A	7.79	01/01/2016
Absolute Return Benchmark	1.87	4.19	5.36	1.82	3.62	1.07	0.45	0.11	3.15	9.04	4.81	2.63	
Difference	1.09	6.89	7.31	N/A	N/A	N/A	2.20	N/A	N/A	N/A	N/A	5.16	

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Absolute Return Strategy Exposures

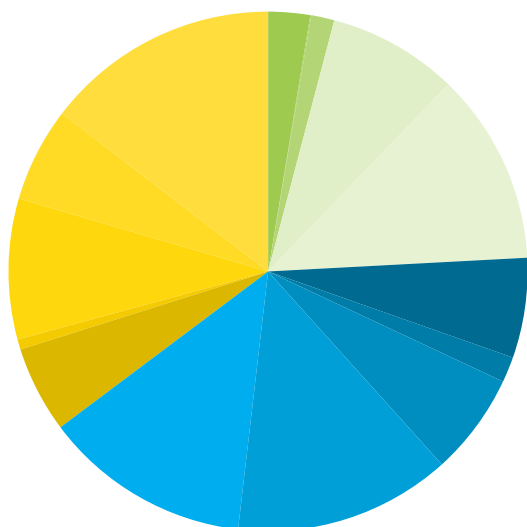


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Private Equity Performance and Allocation

Asset Allocation by Manager

\$209,216,642



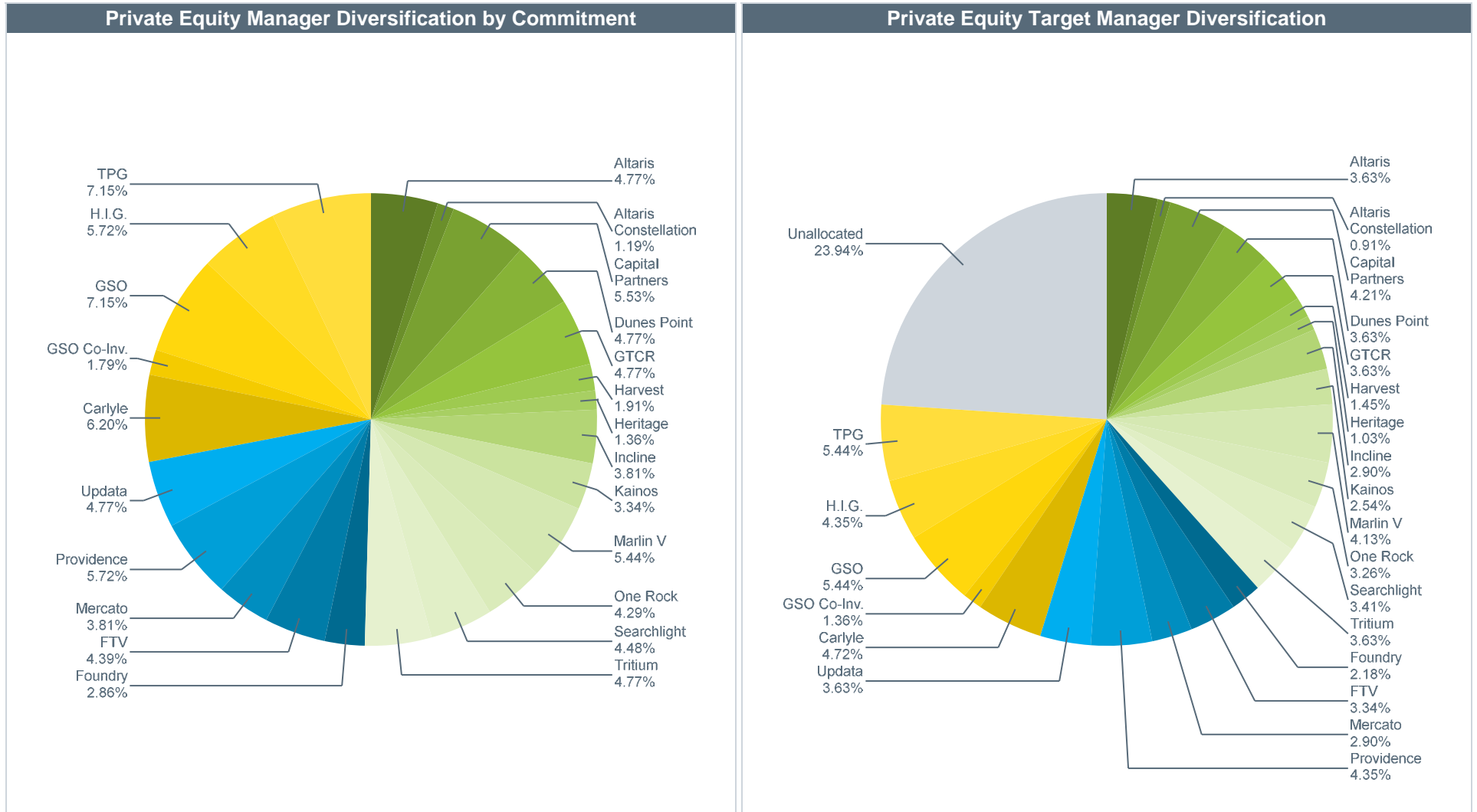
	Market Value (\$)	Allocation (%)
*Altaris Constellation Partners IV, LP	-	0.00
*Altaris Health Partners IV, LP	-	0.00
*Capital Partners Private Equity Income Fund III, LP	-	0.00
*Dunes Point Capital Fund II, LP	-	0.00
*GTCR Fund XII, LP	-	0.00
Harvest Partners VII	5,469,527	2.61
Incline Equity IV	118,016	0.06
Kainos Capital Partners II	3,026,895	1.45
*Marlin Heritage II, LP	-	0.00
*Marlin Equity V, LP	-	0.00
*One Rock Capital Partners II, LP	-	0.00
Searchlight Capital II	16,937,336	8.10
Tritium I, LP	24,995,474	11.95
Foundry Group Next Fund, LP	12,996,804	6.21
FTV V	3,352,769	1.60
Mercato Partners Growth III, LP	13,296,348	6.36
Providence Strategic Growth II	28,279,604	13.52
Udata Partners V, LP	27,022,076	12.92
Carlyle Energy Mezzanine Fund II	11,249,382	5.38
GSO COF III Co-investment Fund, LP	1,331,770	0.64
GSO Capital Opportunities Fund III, LP	18,282,961	8.74
H.I.G. Bayside Fund IV	12,315,050	5.89
TSSP Adjacent Opportunities Fund III	30,542,632	14.60

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Private Equity Composite	1.62	11.10	19.11	N/A	N/A	N/A	1.68	N/A	N/A	N/A	N/A	7.22	01/01/2016
Russell 3000 Index+3%	5.35	16.47	22.27	14.06	17.65	10.80	16.12	3.49	15.93	37.56	19.91	18.83	
Difference	-3.73	-5.37	-3.16	N/A	N/A	N/A	-14.44	N/A	N/A	N/A	N/A	-11.61	
Private Equity - Buy Out	-7.01	-3.67	5.18	N/A	N/A	N/A	23.91	N/A	N/A	N/A	N/A	10.64	01/01/2016
Russell 3000 Index+3%	5.35	16.47	22.27	14.06	17.65	10.80	16.12	3.49	15.93	37.56	19.91	18.83	
Difference	-12.36	-20.14	-17.09	N/A	N/A	N/A	7.79	N/A	N/A	N/A	N/A	-8.19	
Private Equity - Venture/Growth	11.04	23.67	56.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.30	07/01/2016
Russell 3000 Index+3%	5.35	16.47	22.27	14.06	17.65	10.80	16.12	3.49	15.93	37.56	19.91	22.28	
Difference	5.69	7.20	34.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.98	
Private Equity - Special Situations	0.22	10.42	16.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.83	04/01/2016
Russell 3000 Index+3%	5.35	16.47	22.27	14.06	17.65	10.80	16.12	3.49	15.93	37.56	19.91	20.91	
Difference	-5.13	-6.05	-5.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.08	

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Private Equity Strategic Allocation



Policy Strategy Ranges

No more than 35% with any one investment manager
 No more than 25% in any one investment vehicle

Allocations may not sum up to 100% exactly due to rounding. Allocation information is as of September 30, 2017 and provided by TMRS.

PORTLAND

CHICAGO

NEW YORK

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