



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**March 31, 2019**

# Total Fund Composite

# Market Values

Market Value: \$1,740.3 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,740,270,182</b>	<b>-\$36,921,174</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$393,053,050</b>	<b>-\$41,200,000</b>	<b>22.6%</b>	<b>22.0%</b>	<b>\$10,193,609</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$97,465,240	-\$41,200,000	5.6%	6.0%	-\$6,950,971
Semper	MBS Fixed Income	\$70,661,115	\$0	4.1%	4.0%	\$1,050,308
PIMCO	Core Plus Fixed Income	\$78,654,045	\$0	4.5%	4.0%	\$9,043,238
Pacific Asset Management	Senior Secured Loans	\$69,094,926	\$0	4.0%	4.0%	-\$515,881
Manulife	Global Fixed Income	\$77,177,723	\$0	4.4%	4.0%	\$7,566,916
<b>Total Domestic Equity Composite</b>		<b>\$484,507,695</b>	<b>-\$35,027,209</b>	<b>27.8%</b>	<b>27.0%</b>	<b>\$14,634,746</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$187,424,461	-\$9,000,000	10.8%	10.0%	\$13,397,443
Edgar Lomax	Large-Cap Value	\$106,008,457	-\$35,000,000	6.1%	6.0%	\$1,592,246
RhumbLine Advisers	Mid-Cap Growth	\$54,384,982	\$45,655,653	3.1%	3.0%	\$2,176,876
DF Dent	Mid-Cap Growth	\$54,216,600	\$45,632,975	3.1%	3.0%	\$2,008,494
Rothschild	Small-Cap Value	\$82,473,196	\$0	4.7%	5.0%	-\$4,540,313
<b>Total International Equity Composite</b>		<b>\$261,390,906</b>	<b>-\$3,817</b>	<b>15.0%</b>	<b>14.0%</b>	<b>\$17,753,081</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$76,118,363	-\$3,023	4.4%	3.5%	\$15,208,906
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$13,942,657	\$0	0.8%	1.0%	-\$3,460,045
Ariel Investments	Non-U.S. All-Cap Core	\$38,240,577	-\$794	2.2%	2.5%	-\$5,266,177
Mondrian	Non-U.S. Small-Cap Value	\$112,086,628	\$0	6.4%	5.0%	\$25,073,119
Lazard Emerging SC	EM Small-Cap	\$21,002,682	\$0	1.2%	2.0%	-\$13,802,722
<b>FIS Funds Management</b>		<b>\$113,033,237</b>	<b>-\$39,261</b>	<b>6.5%</b>	<b>6.0%</b>	<b>\$8,617,026</b>
Osmosis	Non-U.S. Large-Cap Core	\$11,725,874	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,384,224	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$5,894,421	\$0	0.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$5,951,362	\$0	0.3%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$15,651,400	\$0	0.9%		
Denali EAFE	Non-U.S. Large-Cap Core	\$16,979,683	\$0	1.0%		
Aubrey	Emerging Markets	\$12,246,214	-\$620	0.7%		
FIS Group	Global Core Equity	\$19,625,019	\$0	1.1%		
zzzChange Global Investments	Emerging Markets	\$14,325,334	\$0	0.8%		
zzzAlger Coldiron International SC	Non-U.S. Small-Cap Core	\$5,193,443	\$0	0.3%		
<b>Defensive Equity Composite</b>		<b>\$76,076,764</b>	<b>\$0</b>	<b>4.4%</b>	<b>3.0%</b>	<b>\$23,868,659</b>
Neuberger Berman	Defensive Equity	\$76,076,764	\$0	4.4%	3.0%	\$23,868,659
<b>Risk Premia Composite</b>		<b>\$44,637,472</b>	<b>\$0</b>	<b>2.6%</b>	<b>2.0%</b>	<b>\$9,832,068</b>
Lombard Odier	Other Alternative	\$44,637,472	\$0	2.6%	2.0%	\$9,832,068

# Total Fund Composite

# Market Values

Market Value: \$1,740.3 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Real Estate Composite</b>		<b>\$207,246,291</b>	<b>-\$378,858</b>	<b>11.9%</b>	<b>13.0%</b>	<b>-\$18,988,833</b>
American Realty	Core Real Estate	\$107,403,943	-\$228,731	6.2%	5.0%	\$20,390,434
Barings	Core Real Estate	\$94,818,213	-\$150,126	5.4%	5.0%	\$7,804,703
Thor Equities	Value-Added Real Estate	\$2,138,433	\$0	0.1%	1.5%	-\$23,965,620
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$2,885,703	\$0	0.2%	1.5%	-\$23,218,350
<b>Private Equity Composite</b>		<b>\$108,750,276</b>	<b>\$7,161,788</b>	<b>6.2%</b>	<b>13.0%</b>	<b>-\$117,484,848</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$513,000	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$5,913,547	-\$600,000	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$26,139,404	-\$1,800,000	1.5%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$9,859,470	-\$150,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$18,202,473	\$0	1.0%		
Fairview Venture III	U.S. Private Equity FoF	\$3,872,289	-\$590,891	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,803,792	-\$168,960	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$766,934	\$482,275	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$1,638,761	\$0	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,382,997	-\$190,332	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$14,307,047	-\$1,444,359	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$2,130,287	\$2,130,287	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$6,193,296	\$6,193,296	0.4%		
Siris Partners IV	LBO Private Equity	\$3,051,618	\$3,051,618	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,385,700	-\$156,646	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$3,591,548	\$355,000	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$3,998,113	\$50,500	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$51,574,491</b>	<b>\$32,566,184</b>	<b>3.0%</b>	<b>0.0%</b>	<b>\$51,574,491</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$51,574,491	\$32,566,184	3.0%		

\*Please note the following:

- Thor Equities: market value as of September 30, 2018, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of September 30, 2018, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of September 30, 2018, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of December 31, 2018, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of December 31, 2018; RCP Fund Direct: market value as of September 30, 2018, RCP Direct II: market value as of September 30, 2018, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2018, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2018, adjusted for capital calls/distributions.
- CBRE Global Investors, Philadelphia International, NT Takeover, Lombardia, Martin and WCM cash is in the BNY Mellon Cash Reserve.
- Warburg Pincus: market value as of December 31, 2018, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2018, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2018, adjusted for capital calls/distributions.
- Reverence: market value funding amount, adjusted for capital calls/distributions.
- RLJ: market value funding amount, adjusted for capital calls/distributions.
- Siris: market value funding amount, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$56,265.22)

# Private Equity Composite

# Market Values

As of March 31, 2019

Partnerships, as of September 30, 2018	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple	Since Inception	
								IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	1999	40,000,000	38,780,000	-	65,877,572	756,540	1.7	11.7	1.7
Fairview Capital III, L.P.*	2001	-	9,918,807	-	7,673,974	-	0.8	-3.5	0.8
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,950,000	1,050,000	34,486,197	7,558,973	1.5	6.9	1.2
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	5,855,708	4,439,478	2.1	14.0	1.2
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,200,000	800,000	32,200,000	30,139,404	1.6	12.3	0.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	16,663,044	594,456	12,574,994	16,219,083	1.7	16.9	0.8
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	11,474,623	1,819,162	1.3	9.1	1.1
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	8,341,065	2,006,947	3.1	47.7	2.5
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	15,868,000	4,132,000	4,429,380	17,880,446	1.4	11.4	0.3
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	10,200,000	4,800,000	1,575,000	9,784,470	1.1	6.6	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,266,446	733,554	997,795	4,349,293	1.6	30.2	0.3
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	3,285,000	1,715,000	108,575	3,681,954	1.2	12.4	0.0
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	2,369,000	3,129,681	498,681	2,306,142	1.2	35.3	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000	993,328	14,006,672	-	872,520	0.9	-12.2	NM
Landmark Equity Partners XVI, L.P.	2017	10,000,000	-	10,000,000	-	185,036	NM	NM	NM
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	-	20,000,000	-	-	-	-	-
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	-	20,000,000	-	-	-	-	-
<b>Total Portfolio</b>		<b>259,000,000</b>	<b>188,038,309</b>	<b>82,809,798</b>	<b>186,093,564</b>	<b>101,999,448</b>	<b>1.5</b>	<b>10.4</b>	<b>1.0</b>

\*Liquidated December 2017

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,740.3 Million and 100.0% of Fund

### Ending March 31, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite w/o Other</b>	7.4%	7.4%	2.5%	3.8%	7.1%	8.5%	6.7%	6.8%	8.2%	10.3%
<i>Policy Benchmark</i>	7.2%	7.2%	3.3%	4.6%	7.0%	8.1%	6.2%	6.5%	7.9%	10.2%

### Ending March 31, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	3.1%	3.1%	3.9%	3.8%	3.2%	2.7%	2.6%	3.1%	3.0%	5.0%
<i>BBgBarc US Aggregate TR</i>	2.9%	2.9%	4.6%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>InvestorForce Public DB Total Fix Inc Gross Rank</i>	49	49	72	58	46	51	44	33	46	47
<b>Total Domestic Equity Composite</b>	13.8%	13.8%	4.7%	8.5%	10.6%	13.2%	9.3%	9.7%	12.4%	15.7%
<i>Russell 3000</i>	14.0%	14.0%	4.7%	8.8%	11.3%	13.5%	9.9%	10.4%	12.6%	16.0%
<i>InvestorForce Public DB US Eq Gross Rank</i>	69	69	30	31	55	42	59	59	43	53
<b>Total International Equity Composite</b>	10.3%	10.3%	-4.1%	-4.7%	6.5%	8.5%	5.9%	4.1%	5.9%	10.1%
<i>MSCI ACWI ex USA Gross</i>	10.4%	10.4%	-1.4%	-3.7%	6.1%	8.6%	4.0%	3.0%	5.2%	9.3%
<i>InvestorForce Public DB ex-US Eq Gross Rank</i>	73	73	84	33	33	36	9	17	41	39
<b>FIS Funds Management</b>	9.7%	9.7%	-4.4%	-7.7%	2.6%	5.8%	4.1%	4.1%	7.9%	12.3%
<i>FIS Benchmark</i>	10.4%	10.4%	-1.4%	-3.7%	4.5%	7.8%	4.9%	5.1%	8.7%	13.2%
<i>eV ACWI ex-US Core Equity Gross Rank</i>	80	80	74	82	94	92	58	38	22	16
<b>Defensive Equity Composite</b>	7.0%	7.0%	2.2%	5.3%	4.5%	--	--	--	--	--
<i>CBOE Put Write Index</i>	5.5%	5.5%	-2.3%	2.1%	3.0%	6.3%	5.9%	5.4%	6.4%	9.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	7.0%	7.0%	4.1%	6.1%	6.8%	7.4%	5.8%	5.9%	6.7%	8.1%
<b>Risk Premia Composite</b>	5.5%	5.5%	-0.2%	--	--	--	--	--	--	--
<i>T-Bills +5%</i>	1.8%	1.8%	5.5%	7.2%	6.7%	6.3%	6.0%	5.8%	5.6%	5.4%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	13	13	52	--	--	--	--	--	--	--
<b>Total Real Estate Composite</b>	1.9%	1.9%	5.7%	8.0%	8.0%	8.0%	9.6%	11.0%	11.3%	8.6%
<i>NPI</i>	0.0%	0.0%	3.1%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%

### Ending September 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	4.1%	12.5%	4.1%	19.1%	16.3%	14.4%	14.1%	14.8%	14.2%	12.4%
<i>Private Equity Benchmark</i>	3.5%	11.5%	3.5%	17.2%	16.8%	14.0%	12.5%	9.9%	12.0%	12.7%
<i>CPI +6%</i>	1.6%	7.0%	1.6%	8.4%	8.4%	8.1%	7.6%	7.6%	7.6%	7.5%

Note: some closed-end funds are not included in the performance.

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,740.3 Million and 100.0% of Fund

Ending March 31, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>5.0%</b>	--	
BBgBarc US Aggregate TR	2.9%	2.9%	4.6%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	--	
InvestorForce Public DB Total Fix Inc Gross Rank	49	49	72	58	46	51	44	33	46	47	--	
Mellon EB Aggregate Bond Index Fund	2.9%	2.9%	4.7%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.1%	Sep-08
BBgBarc US Aggregate TR	2.9%	2.9%	4.6%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.0%	Sep-08
eV US Core Fixed Inc Gross Rank	80	80	72	74	87	86	92	89	93	93	95	Sep-08
Semper	2.0%	2.0%	3.8%	4.5%	3.8%	3.9%	3.7%	4.2%	4.2%	6.4%	5.9%	Nov-97
Semper Benchmark	2.2%	2.2%	4.2%	4.4%	2.6%	1.8%	1.9%	2.6%	2.4%	3.7%	4.8%	Nov-97
eV US Core Fixed Inc Gross Rank	99	99	98	77	6	4	3	3	4	5	4	Nov-97
PIMCO	3.1%	3.1%	4.8%	4.8%	3.1%	2.3%	2.3%	2.9%	2.7%	4.5%	5.0%	Aug-08
BBgBarc US Aggregate TR	2.9%	2.9%	4.6%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	3.9%	Aug-08
eV US Core Fixed Inc Gross Rank	67	67	50	37	60	65	60	76	77	55	22	Aug-08
Pacific Asset Management	3.9%	3.9%	2.6%	3.5%	--	--	--	--	--	--	4.3%	Aug-17
Credit Suisse Leveraged Loans	3.8%	3.8%	2.5%	3.3%	4.0%	5.9%	4.1%	3.8%	4.6%	8.0%	4.1%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	37	37	12	4	--	--	--	--	--	--	1	Aug-17
Manulife	4.1%	4.1%	3.8%	2.3%	2.5%	2.8%	2.5%	2.7%	--	--	3.1%	Jul-13
Barclays Multiverse	2.4%	2.4%	2.6%	-0.3%	3.3%	1.8%	2.4%	1.1%	1.4%	3.3%	1.6%	Jul-13
eV Global Fixed Inc Unhedged Gross Rank	32	32	32	34	87	52	60	38	--	--	37	Jul-13
<b>Total Domestic Equity Composite</b>	<b>13.8%</b>	<b>13.8%</b>	<b>4.7%</b>	<b>8.5%</b>	<b>10.6%</b>	<b>13.2%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>12.4%</b>	<b>15.7%</b>	--	
Russell 3000	14.0%	14.0%	4.7%	8.8%	11.3%	13.5%	9.9%	10.4%	12.6%	16.0%	--	
InvestorForce Public DB US Eq Gross Rank	69	69	30	31	55	42	59	59	43	53	--	
Mellon EB Large Cap SIF	14.0%	14.0%	5.6%	9.4%	11.7%	13.6%	10.2%	10.7%	12.8%	16.1%	8.8%	May-06
Russell 1000	14.0%	14.0%	5.5%	9.3%	11.6%	13.5%	10.1%	10.6%	12.8%	16.0%	8.8%	May-06
eV US Large Cap Core Equity Gross Rank	26	26	42	33	40	34	36	37	41	31	60	May-06
Edgar Lomax	9.8%	9.8%	8.4%	10.8%	10.9%	12.8%	9.9%	9.9%	12.3%	16.3%	10.4%	Dec-92
S&P 500 Value	12.2%	12.2%	4.5%	5.9%	6.8%	10.6%	7.8%	8.0%	11.0%	14.5%	8.9%	Dec-92
Russell 1000 Value	11.9%	11.9%	4.4%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	9.7%	Dec-92
eV US Large Cap Value Equity Gross Rank	92	92	8	7	10	12	11	14	23	13	43	Dec-92
RhumbLine Advisers	19.6%	19.6%	--	--	--	--	--	--	--	--	19.6%	Jan-19
Russell MidCap Growth	19.6%	19.6%	8.1%	11.5%	15.6%	15.1%	9.7%	10.9%	13.0%	17.6%	19.6%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	44	44	--	--	--	--	--	--	--	--	44	Jan-19
DF Dent	19.3%	19.3%	--	--	--	--	--	--	--	--	19.3%	Jan-19
Russell MidCap Growth	19.6%	19.6%	8.1%	11.5%	15.6%	15.1%	9.7%	10.9%	13.0%	17.6%	19.6%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	47	47	--	--	--	--	--	--	--	--	47	Jan-19
Rothschild	12.5%	12.5%	-7.8%	-2.7%	1.9%	8.9%	5.3%	6.2%	10.3%	13.8%	11.2%	Oct-96
Russell 2000 Value	11.9%	11.9%	-7.5%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.1%	9.3%	Oct-96
Rothschild Benchmark	11.9%	11.9%	-7.5%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.3%	9.5%	Oct-96
eV US Small Cap Value Equity Gross Rank	54	54	58	65	68	73	63	51	60	91	58	Oct-96

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,740.3 Million and 100.0% of Fund

Ending March 31, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total International Equity Composite</b>	<b>10.3%</b>	<b>10.3%</b>	<b>-4.1%</b>	<b>-4.7%</b>	<b>6.5%</b>	<b>8.5%</b>	<b>5.9%</b>	<b>4.1%</b>	<b>5.9%</b>	<b>10.1%</b>	--	
MSCI ACWI ex USA Gross	10.4%	10.4%	-1.4%	-3.7%	6.1%	8.6%	4.0%	3.0%	5.2%	9.3%	--	
InvestorForce Public DB ex-US Eq Gross Rank	73	73	84	33	33	36	9	17	41	39	--	
<b>Harding Loevner LP</b>	<b>11.6%</b>	<b>11.6%</b>	<b>-3.1%</b>	<b>-3.5%</b>	<b>7.6%</b>	<b>10.3%</b>	<b>6.4%</b>	--	--	--	<b>6.4%</b>	Mar-15
MSCI ACWI ex USA Gross	10.4%	10.4%	-1.4%	-3.7%	6.1%	8.6%	4.0%	3.0%	5.2%	9.3%	4.0%	Mar-15
eV All ACWI ex-US Equity Gross Rank	42	42	55	33	37	23	25	--	--	--	25	Mar-15
<b>Mellon ACWI ex. USA Index</b>	<b>10.4%</b>	<b>10.4%</b>	<b>-1.5%</b>	<b>-3.7%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>3.8%</b>	<b>2.9%</b>	--	--	<b>4.3%</b>	May-13
MSCI ACWI ex USA Gross	10.4%	10.4%	-1.4%	-3.7%	6.1%	8.6%	4.0%	3.0%	5.2%	9.3%	4.5%	May-13
eV All ACWI ex-US Equity Gross Rank	64	64	33	35	56	48	70	70	--	--	83	May-13
<b>Ariel Investments</b>	<b>7.9%</b>	<b>7.9%</b>	<b>0.0%</b>	<b>-2.9%</b>	--	--	--	--	--	--	<b>-3.4%</b>	Feb-18
MSCI ACWI ex USA Gross	10.4%	10.4%	-1.4%	-3.7%	6.1%	8.6%	4.0%	3.0%	5.2%	9.3%	-5.0%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	93	93	11	13	--	--	--	--	--	--	11	Feb-18
<b>Mondrian</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-5.9%</b>	<b>-3.7%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>6.7%</b>	<b>4.5%</b>	<b>7.6%</b>	--	<b>8.0%</b>	Sep-10
MSCI World ex USA Small Cap	10.9%	10.9%	-7.8%	-8.7%	5.2%	7.3%	5.9%	3.7%	7.0%	12.2%	6.7%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	72	72	30	14	50	72	52	62	79	--	56	Sep-10
<b>Lazard Emerging SC</b>	<b>11.0%</b>	<b>11.0%</b>	<b>-6.4%</b>	<b>-16.4%</b>	<b>-1.8%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>1.8%</b>	--	--	<b>0.4%</b>	Apr-13
MSCI Emerging Markets Small Cap	7.8%	7.8%	-4.2%	-12.4%	1.9%	5.9%	1.9%	1.8%	2.6%	10.4%	1.2%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	28	28	79	88	95	92	83	86	--	--	97	Apr-13
<b>FIS Funds Management</b>	<b>9.7%</b>	<b>9.7%</b>	<b>-4.4%</b>	<b>-7.7%</b>	<b>2.6%</b>	<b>5.8%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>7.9%</b>	<b>12.3%</b>	--	
FIS Benchmark	10.4%	10.4%	-1.4%	-3.7%	4.5%	7.8%	4.9%	5.1%	8.7%	13.2%	--	
eV ACWI ex-US Core Equity Gross Rank	80	80	74	82	94	92	58	38	22	16	--	
<b>Osmosis</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-8.9%</b>	<b>-9.4%</b>	--	--	--	--	--	--	<b>-4.7%</b>	Oct-17
MSCI EAFE Gross	10.1%	10.1%	-2.3%	-3.2%	5.6%	7.8%	3.7%	2.8%	6.1%	9.5%	-1.4%	Oct-17
eV EAFE Large Cap Core Gross Rank	94	94	97	95	--	--	--	--	--	--	86	Oct-17
<b>Metis Global Partners</b>	<b>8.1%</b>	<b>8.1%</b>	<b>-7.4%</b>	<b>-10.5%</b>	--	--	--	--	--	--	<b>-0.2%</b>	Apr-17
MSCI EAFE Gross	10.1%	10.1%	-2.3%	-3.2%	5.6%	7.8%	3.7%	2.8%	6.1%	9.5%	4.5%	Apr-17
eV EAFE Large Cap Core Gross Rank	95	95	97	99	--	--	--	--	--	--	99	Apr-17
<b>Ativo Capital Management</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-2.8%</b>	<b>-1.6%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>5.0%</b>	--	--	--	<b>4.7%</b>	Feb-15
MSCI EAFE + Canada	10.4%	10.4%	-2.4%	-3.1%	5.0%	7.3%	2.7%	1.9%	5.0%	8.7%	2.2%	Feb-15
eV EAFE Large Cap Equity Gross Rank	58	58	48	25	31	84	22	--	--	--	19	Feb-15
<b>Redwood Investments</b>	<b>11.0%</b>	<b>11.0%</b>	<b>-4.7%</b>	<b>-3.3%</b>	--	--	--	--	--	--	<b>8.3%</b>	Apr-17
MSCI EAFE + Canada	10.4%	10.4%	-2.4%	-3.1%	5.0%	7.3%	2.7%	1.9%	5.0%	8.7%	4.1%	Apr-17
eV EAFE Large Cap Core Gross Rank	38	38	78	37	--	--	--	--	--	--	6	Apr-17
<b>Decatur EAFE</b>	<b>9.8%</b>	<b>9.8%</b>	<b>-4.1%</b>	<b>-6.5%</b>	--	--	--	--	--	--	<b>-4.4%</b>	Oct-17
MSCI EAFE + Canada	10.4%	10.4%	-2.4%	-3.1%	5.0%	7.3%	2.7%	1.9%	5.0%	8.7%	-1.7%	Oct-17
eV EAFE Large Cap Core Gross Rank	74	74	70	75	--	--	--	--	--	--	82	Oct-17
<b>Denali EAFE</b>	<b>8.1%</b>	<b>8.1%</b>	<b>-0.5%</b>	<b>-3.2%</b>	--	--	--	--	--	--	<b>-1.3%</b>	Oct-17
MSCI EAFE + Canada	10.4%	10.4%	-2.4%	-3.1%	5.0%	7.3%	2.7%	1.9%	5.0%	8.7%	-1.7%	Oct-17
eV EAFE Large Cap Core Gross Rank	95	95	17	37	--	--	--	--	--	--	38	Oct-17

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,740.3 Million and 100.0% of Fund

Ending March 31, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Aubrey</b>	<b>13.8%</b>	<b>13.8%</b>	<b>-3.7%</b>	<b>-7.6%</b>	--	--	--	--	--	--	<b>0.7%</b>	Oct-17
MSCI Emerging Markets Gross	10.0%	10.0%	0.9%	-7.1%	7.9%	11.1%	4.9%	4.1%	3.1%	9.3%	-1.5%	Oct-17
eV Emg Mkts Equity Gross Rank	15	15	87	48	--	--	--	--	--	--	22	Oct-17
<b>FIS Group</b>	<b>10.6%</b>	<b>10.6%</b>	<b>-4.7%</b>	<b>-8.3%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>1.9%</b>	--	--	--	<b>2.2%</b>	Feb-15
MSCI ACWI	12.2%	12.2%	2.1%	2.6%	8.6%	10.7%	6.7%	6.5%	8.4%	12.0%	6.2%	Feb-15
eV Global Core Equity Gross Rank	81	81	92	99	99	99	99	--	--	--	99	Feb-15
<b>zzzChange Global Investments</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-2.5%</b>	<b>-12.1%</b>	--	--	--	--	--	--	<b>-2.1%</b>	Apr-17
MSCI Emerging Markets Gross	10.0%	10.0%	0.9%	-7.1%	7.9%	11.1%	4.9%	4.1%	3.1%	9.3%	7.1%	Apr-17
eV Emg Mkts Equity Gross Rank	87	87	78	87	--	--	--	--	--	--	99	Apr-17
<b>zzzAlgart Coldiron International SC</b>	<b>11.1%</b>	<b>11.1%</b>	<b>-9.8%</b>	<b>-14.3%</b>	<b>2.4%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>6.1%</b>	--	--	<b>6.0%</b>	Feb-14
MSCI EAFE Small Cap Gross	10.8%	10.8%	-7.7%	-9.0%	6.2%	7.9%	6.8%	4.8%	8.6%	13.1%	4.7%	Feb-14
eV EAFE Small Cap Equity Gross Rank	36	36	59	85	90	64	56	32	--	--	27	Feb-14
<b>Defensive Equity Composite</b>	<b>7.0%</b>	<b>7.0%</b>	<b>2.2%</b>	<b>5.3%</b>	<b>4.5%</b>	--	--	--	--	--	--	--
CBOE Put Write Index	5.5%	5.5%	-2.3%	2.1%	3.0%	6.3%	5.9%	5.4%	6.4%	9.4%	--	--
50% S&P 500/50% 91 Day T-Bill	7.0%	7.0%	4.1%	6.1%	6.8%	7.4%	5.8%	5.9%	6.7%	8.1%	--	--
<b>Neuberger Berman</b>	<b>7.0%</b>	<b>7.0%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>4.5%</b>	--	--	--	--	--	<b>4.6%</b>	Feb-17
CBOE Put Write Index	5.5%	5.5%	-2.3%	2.1%	3.0%	6.3%	5.9%	5.4%	6.4%	9.4%	3.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	7.0%	7.0%	4.1%	6.1%	6.8%	7.4%	5.8%	5.9%	6.7%	8.1%	6.5%	Feb-17
<b>Risk Premia Composite</b>	<b>5.5%</b>	<b>5.5%</b>	<b>-0.2%</b>	--	--	--	--	--	--	--	--	--
T-Bills +5%	1.8%	1.8%	5.5%	7.2%	6.7%	6.3%	6.0%	5.8%	5.6%	5.4%	--	--
InvestorForce Public DB Hedge Funds Gross Rank	13	13	52	--	--	--	--	--	--	--	--	--
<b>Lombard Odier</b>	<b>5.5%</b>	<b>5.5%</b>	--	--	--	--	--	--	--	--	<b>-0.1%</b>	Jul-18
T-Bills + 5%	1.8%	1.8%	5.5%	7.2%	6.7%	6.3%	6.0%	5.8%	5.6%	5.4%	4.9%	Jul-18
<b>Total Real Estate Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>5.7%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>9.6%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>8.6%</b>	--	--
NPI	0.0%	0.0%	3.1%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	--	--
CPI +5%	2.4%	2.4%	4.6%	6.9%	7.2%	7.3%	6.9%	6.5%	6.5%	6.9%	--	--
InvestorForce Public DB Real Estate Priv Gross Rank	18	18	25	32	31	59	25	16	21	40	--	--
<b>American Realty</b>	<b>1.7%</b>	<b>1.7%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>7.8%</b>	<b>5.1%</b>	Jul-08
NPI	0.0%	0.0%	3.1%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	6.1%	Jul-08
<b>Barings</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.4%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>8.0%</b>	<b>9.5%</b>	<b>9.9%</b>	--	--	<b>9.9%</b>	Jul-12
NPI	0.0%	0.0%	3.1%	4.9%	6.0%	6.4%	7.8%	8.7%	9.3%	8.3%	9.3%	Jul-12