



## **Baltimore Employees' Retirement System**

Baltimore Employees'  
Retirement System  
Executive Summary

**June 30, 2017**

# Total Fund Composite

# Market Values

Market Value: \$1,631.8 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,631,827,489</b>	<b>-\$36,374,577</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$360,554,339</b>	<b>\$0</b>	<b>22.1%</b>	<b>22.0%</b>	<b>\$1,552,292</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$144,064,901	\$0	8.8%	6.0%	\$46,155,252
Semper	MBS Fixed Income	\$66,627,671	\$0	4.1%	4.0%	\$1,354,572
PIMCO	Core Plus Fixed Income	\$75,145,011	\$0	4.6%	4.0%	\$9,871,912
Manulife	Global Fixed Income	\$74,716,755	\$0	4.6%	4.0%	\$9,443,656
<b>Total Domestic Equity Composite</b>		<b>\$535,967,621</b>	<b>\$0</b>	<b>32.8%</b>	<b>27.0%</b>	<b>\$95,374,199</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$188,716,066	\$0	11.6%	10.0%	\$25,533,317
Edgar Lomax	Large-Cap Value	\$117,906,133	\$0	7.2%	6.0%	\$19,996,484
TimesSquare	Mid-Cap Growth	\$113,783,441	\$0	7.0%	6.0%	\$15,873,792
Rothschild	Small-Cap Value	\$115,561,980	\$0	7.1%	5.0%	\$33,970,605
<b>Total International Equity Composite</b>		<b>\$247,058,180</b>	<b>\$0</b>	<b>15.1%</b>	<b>14.0%</b>	<b>\$18,602,331</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$87,902,798	\$0	5.4%	3.5%	\$30,788,836
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$30,871,934	\$0	1.9%	3.5%	-\$26,242,028
Mondrian	Non-U.S. Small-Cap Value	\$104,970,187	\$0	6.4%	5.0%	\$23,378,812
Lazard Emerging SC	EM Small-Cap	\$23,313,261	\$0	1.4%	2.0%	-\$9,323,289
<b>FIS Funds Management</b>		<b>\$110,680,795</b>	<b>\$14,944</b>	<b>6.8%</b>	<b>6.0%</b>	<b>\$12,771,146</b>
Clifford Capital Partners	All-Cap Value	\$9,733,834	\$9,525,178	0.6%		
Decatur Capital	Large-Cap Growth	\$13,500,883	-\$9,161,384	0.8%		
Denali	Large-Cap Value	\$25,573,579	-\$143	1.6%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$9,377,394	\$0	0.6%		
Redwood Investments	Non-U.S. Large-Cap Core	\$10,503,122	\$9,726,814	0.6%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,531,799	\$5,426,252	0.3%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$7,972,330	\$0	0.5%		
Change Global Investments	Emerging Markets	\$8,983,664	\$8,802,488	0.6%		
FIS Group	Global Core Equity	\$19,429,742	\$0	1.2%		
<b>Defensive Equity Composite</b>		<b>\$38,621,490</b>	<b>\$0</b>	<b>2.4%</b>	<b>3.0%</b>	<b>-\$10,333,335</b>
Neuberger Berman	Defensive Equity	\$38,621,490	\$0	2.4%	3.0%	-\$10,333,335
<b>Total Hedge Fund Composite</b>		<b>\$40,039,101</b>	<b>-\$1,961,308</b>	<b>2.5%</b>	<b>2.0%</b>	<b>\$7,402,551</b>
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$40,039,101	\$0	2.5%	2.0%	\$7,402,551
<b>Total Real Estate Composite</b>		<b>\$149,137,770</b>	<b>-\$307,607</b>	<b>9.1%</b>	<b>13.0%</b>	<b>-\$62,999,803</b>
American Realty	Core Real Estate	\$95,093,054	-\$202,516	5.8%	5.0%	\$13,501,680
Cornerstone Real Estate Advisors	Core Real Estate	\$47,440,560	-\$101,633	2.9%	5.0%	-\$34,150,815
Thor Equities	Value-Added Real Estate	\$2,314,172	\$0	0.1%	1.5%	-\$22,163,240

# Total Fund Composite

# Market Values

Market Value: \$1,631.8 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$4,289,985	-\$3,458	0.3%	1.5%	-\$20,187,428
<b>Private Equity Composite</b>		<b>\$100,237,755</b>	<b>-\$3,283,016</b>	<b>6.1%</b>	<b>13.0%</b>	<b>-\$111,899,818</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$758,217	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$10,260,586	-\$600,000	0.6%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$33,734,877	-\$2,200,000	2.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$5,352,214	\$450,000	0.3%		
Fairview Capital III	U.S. Private Equity FoF	\$2,467,373	-\$122,657	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$5,136,441	-\$188,810	0.3%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$16,542,407	-\$794,836	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$3,710,206	-\$605,041	0.2%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,429,310	\$189,682	0.1%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$3,159,513	-\$92,853	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$458,811	\$300,000	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$14,680,114	\$0	0.9%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$1,547,686	\$381,500	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$49,530,438</b>	<b>-\$30,837,590</b>	<b>3.0%</b>	<b>0.0%</b>	<b>\$49,530,438</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$49,530,438	-\$30,837,590	3.0%		

\*Please note the following:

- Corbin Pinehurst: market value estimated for June.
- Thor Equities: market value as of June 30, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: market values as of June 30, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of June 30, 2017, adjusted for capital calls/distributions
- Fairview Capital Fund III: market value as of June 30, 2017, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of June 30, 2017, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of June 30, 2017; RCP Fund Direct: market value as of June 30, 2017, RCP Direct II: market value as of June 30, 2017, adjusted for capital calls/distributions.
- Summit Partners: market value as of June 30, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2017, adjusted for capital calls/distributions.
- CBRE Global Investors, Western Asset Management, Thornburg and Philadelphia International cash is in the BNY Mellon Cash Reserve.
- Warburg Pincus: market value as of June 30, 2017, adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,631.8 Million and 100.0% of Fund

### Ending June 30, 2017

	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>	<b>2.8%</b>	<b>6.9%</b>	<b>11.8%</b>	<b>11.8%</b>	<b>7.4%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>5.4%</b>
<i>Policy Benchmark</i>	2.5%	6.4%	11.0%	11.0%	6.4%	5.9%	8.2%	9.0%	9.7%	5.7%
<i>InvestorForce Public DB Gross Rank</i>	56	70	60	60	8	6	15	21	28	48

### Ending June 30, 2017

	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>	<b>1.5%</b>	<b>2.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>4.7%</b>
<i>BBgBarc US Aggregate TR</i>	1.4%	2.3%	-0.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
<i>InvestorForce Public DB Total Fix Inc Gross Rank</i>	54	78	73	73	62	32	54	70	73	78

<b>Total Domestic Equity Composite</b>	<b>2.3%</b>	<b>6.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>9.4%</b>	<b>8.5%</b>	<b>12.5%</b>	<b>14.4%</b>	<b>15.1%</b>	<b>7.1%</b>
<i>Russell 3000</i>	3.0%	8.9%	18.5%	18.5%	10.0%	9.1%	12.9%	14.6%	15.3%	7.3%
<i>InvestorForce Public DB US Eq Gross Rank</i>	92	95	81	81	52	64	60	51	48	56

<b>Total International Equity Composite</b>	<b>7.2%</b>	<b>17.9%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>7.8%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>8.0%</b>	<b>1.8%</b>
<i>MSCI ACWI ex USA Gross</i>	6.0%	14.5%	21.0%	21.0%	4.5%	1.3%	6.2%	7.7%	7.1%	1.6%
<i>InvestorForce Public DB ex-US Eq Gross Rank</i>	20	8	54	54	4	9	30	44	49	49

<b>FIS Funds Management</b>	<b>3.0%</b>	<b>10.2%</b>	<b>14.9%</b>	<b>14.9%</b>	<b>6.9%</b>	<b>5.1%</b>	<b>9.6%</b>	<b>11.8%</b>	<b>13.1%</b>	<b>6.8%</b>
<i>FIS Benchmark</i>	4.0%	10.7%	18.2%	18.2%	7.2%	5.2%	9.8%	12.0%	13.5%	6.1%
<i>eA Global All Cap Equity Gross Rank</i>	87	73	81	81	63	63	63	57	27	16

<b>Defensive Equity Composite</b>	<b>2.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	4.8%	8.9%	8.9%	5.6%	5.0%	6.6%	7.3%	7.7%	4.1%

<b>Total Hedge Fund Composite</b>	<b>1.4%</b>	<b>4.2%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>2.5%</b>
<i>HFRI Fund of Funds Composite Index</i>	0.8%	3.2%	6.5%	6.5%	0.4%	1.6%	3.0%	3.9%	3.0%	0.9%
<i>T-Bills +5%</i>	1.4%	2.8%	5.6%	5.6%	5.4%	5.2%	5.2%	5.2%	5.1%	5.5%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	33	21	22	22	33	35	28	26	30	45

<b>Total Real Estate Composite</b>	<b>1.8%</b>	<b>3.9%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>10.3%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>12.4%</b>	<b>5.2%</b>
<i>NPI</i>	1.8%	3.3%	7.0%	7.0%	8.8%	10.2%	10.4%	10.5%	11.6%	6.4%
<i>CPI +5%</i>	1.7%	4.0%	6.7%	6.7%	6.4%	6.0%	6.3%	6.4%	6.8%	6.7%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	45	37	56	56	24	15	16	25	73	40

<b>Private Equity Composite</b>	<b>3.0%</b>	<b>5.8%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>11.1%</b>	<b>12.1%</b>	<b>14.1%</b>	<b>13.7%</b>	<b>13.0%</b>	<b>9.5%</b>
<i>Private Equity Benchmark</i>	0.0%	3.9%	10.8%	10.8%	6.9%	7.9%	7.7%	9.4%	10.5%	7.3%

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

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,631.8 Million and 100.0% of Fund

Ending June 30, 2017

	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>	<b>1.5%</b>	<b>2.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>4.7%</b>
BBgBarc US Aggregate TR	1.4%	2.3%	-0.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
InvestorForce Public DB Total Fix Inc Gross Rank	54	78	73	73	62	32	54	70	73	78
Mellon EB Aggregate Bond Index Fund	1.5%	2.3%	-0.3%	-0.3%	2.8%	2.5%	2.9%	2.2%	3.2%	--
BBgBarc US Aggregate TR	1.4%	2.3%	-0.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
eA US Core Fixed Inc Gross Rank	69	76	85	85	85	83	84	90	89	--
Semper	1.6%	1.2%	4.0%	4.0%	4.3%	4.3%	4.6%	4.1%	4.9%	6.3%
Semper Benchmark	0.9%	1.3%	-0.1%	-0.1%	2.1%	2.2%	2.7%	2.0%	3.1%	4.4%
eA US Core Fixed Inc Gross Rank	39	99	1	1	5	2	5	4	6	3
PIMCO	1.5%	2.5%	0.3%	0.3%	3.1%	2.6%	2.8%	2.3%	3.7%	--
BBgBarc US Aggregate TR	1.4%	2.3%	-0.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
eA US Core Fixed Inc Gross Rank	63	57	54	54	59	76	92	83	56	--
Manulife	1.7%	3.3%	3.2%	3.2%	4.0%	2.9%	--	--	--	--
Barclays Multiverse	2.6%	4.6%	-1.4%	-1.4%	3.3%	-0.3%	1.7%	1.0%	2.6%	3.8%
eA Global Fixed Inc Unhedged Gross Rank	81	84	51	51	47	30	--	--	--	--
<b>Total Domestic Equity Composite</b>	<b>2.3%</b>	<b>6.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>9.4%</b>	<b>8.5%</b>	<b>12.5%</b>	<b>14.4%</b>	<b>15.1%</b>	<b>7.1%</b>
Russell 3000	3.0%	8.9%	18.5%	18.5%	10.0%	9.1%	12.9%	14.6%	15.3%	7.3%
InvestorForce Public DB US Eq Gross Rank	92	95	81	81	52	64	60	51	48	56
Mellon EB Large Cap SIF	3.1%	9.3%	18.1%	18.1%	10.3%	9.3%	13.1%	14.7%	15.5%	7.3%
Russell 1000	3.1%	9.3%	18.0%	18.0%	10.2%	9.3%	13.1%	14.7%	15.4%	7.3%
eA US Large Cap Core Equity Gross Rank	48	45	45	45	32	39	37	37	39	58
Edgar Lomax	1.6%	5.3%	13.0%	13.0%	10.1%	8.2%	12.1%	13.5%	15.0%	6.4%
S&P 500 Value	1.5%	4.8%	15.9%	15.9%	9.4%	7.8%	11.2%	13.8%	14.1%	5.2%
Russell 1000 Value	1.3%	4.7%	15.5%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%
eA US Large Cap Value Equity Gross Rank	64	63	83	83	28	35	32	63	35	59
TimesSquare	4.3%	11.4%	17.1%	17.1%	7.6%	7.9%	11.9%	14.8%	15.0%	9.5%
Russell MidCap Growth	4.2%	11.4%	17.0%	17.0%	7.0%	7.8%	12.1%	14.2%	15.2%	7.9%
TimesSquare Benchmark	4.2%	11.4%	17.0%	17.0%	7.0%	7.8%	12.1%	14.2%	15.2%	7.8%
eA US Mid Cap Growth Equity Gross Rank	64	71	72	72	32	49	55	28	54	26
Rothschild	-0.2%	-0.6%	21.2%	21.2%	9.3%	8.2%	12.2%	15.0%	15.3%	7.0%
Russell 2000 Value	0.7%	0.5%	24.9%	24.9%	10.3%	7.0%	10.7%	13.4%	13.5%	5.9%
Rothschild Benchmark	0.7%	0.5%	24.9%	24.9%	10.3%	7.0%	10.7%	13.4%	13.5%	6.1%
eA US Small Cap Value Equity Gross Rank	77	79	69	69	54	37	43	49	39	70
<b>Total International Equity Composite</b>	<b>7.2%</b>	<b>17.9%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>7.8%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>8.0%</b>	<b>1.8%</b>
MSCI ACWI ex USA Gross	6.0%	14.5%	21.0%	21.0%	4.5%	1.3%	6.2%	7.7%	7.1%	1.6%
InvestorForce Public DB ex-US Eq Gross Rank	20	8	54	54	4	9	30	44	49	49
Harding Loevner LP	6.8%	17.3%	20.6%	20.6%	8.6%	--	--	--	--	--
MSCI ACWI ex USA Gross	6.0%	14.5%	21.0%	21.0%	4.5%	1.3%	6.2%	7.7%	7.1%	1.6%
eA All ACWI ex-US Equity Gross Rank	54	38	50	50	18	--	--	--	--	--
Mellon ACWI ex. USA Index	5.9%	14.3%	20.7%	20.7%	4.2%	1.0%	5.9%	--	--	--
MSCI ACWI ex USA Gross	6.0%	14.5%	21.0%	21.0%	4.5%	1.3%	6.2%	7.7%	7.1%	1.6%
eA All ACWI ex-US Equity Gross Rank	75	75	49	49	70	82	83	--	--	--

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,631.8 Million and 100.0% of Fund

Ending June 30, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Mondrian</b>	8.0%	18.5%	19.2%	19.2%	8.0%	4.6%	8.7%	10.4%	--	--
<i>MSCI World ex USA Small Cap</i>	7.3%	15.4%	21.3%	21.3%	8.3%	4.0%	9.9%	11.4%	10.3%	2.9%
<i>eA ACWI ex-US Small Cap Equity Gross Rank</i>	60	52	57	57	53	68	66	85	--	--
<b>Lazard Emerging SC</b>	7.1%	22.0%	26.8%	26.8%	8.9%	4.4%	5.7%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	2.6%	16.0%	17.0%	17.0%	1.0%	0.8%	4.0%	5.1%	3.9%	2.2%
<i>eA Emg Mkts Small Cap Equity Gross Rank</i>	19	22	20	20	17	47	70	--	--	--
<b>FIS Funds Management</b>	3.0%	10.2%	14.9%	14.9%	6.9%	5.1%	9.6%	11.8%	13.1%	6.8%
<i>FIS Benchmark</i>	4.0%	10.7%	18.2%	18.2%	7.2%	5.2%	9.8%	12.0%	13.5%	6.1%
<i>eA Global All Cap Equity Gross Rank</i>	87	73	81	81	63	63	63	57	27	16
<b>Clifford Capital Partners</b>	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 Value</i>	1.3%	4.3%	16.2%	16.2%	9.1%	7.3%	11.2%	13.9%	14.2%	5.6%
<i>eA US All Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Decatur Capital</b>	4.8%	12.7%	17.5%	17.5%	10.0%	--	--	--	--	--
<i>Russell 1000 Growth</i>	4.7%	14.0%	20.4%	20.4%	11.4%	11.1%	14.9%	15.3%	16.5%	8.9%
<i>eA US Large Cap Growth Equity Gross Rank</i>	54	68	78	78	44	--	--	--	--	--
<b>Denali</b>	0.7%	5.5%	17.6%	17.6%	10.3%	8.7%	--	--	--	--
<i>Russell 1000 Value</i>	1.3%	4.7%	15.5%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%
<i>eA US Large Cap Value Equity Gross Rank</i>	84	58	47	47	25	23	--	--	--	--
<b>Ativo Capital Management</b>	6.2%	13.5%	12.6%	12.6%	5.2%	--	--	--	--	--
<i>MSCI EAFE + Canada</i>	5.6%	12.8%	19.5%	19.5%	3.0%	0.2%	5.6%	7.8%	7.2%	0.8%
<i>eA EAFE Large Cap Equity Gross Rank</i>	63	70	94	94	38	--	--	--	--	--
<b>Redwood Investments</b>	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE + Canada</i>	5.6%	12.8%	19.5%	19.5%	3.0%	0.2%	5.6%	7.8%	7.2%	0.8%
<i>eA EAFE Large Cap Core Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Metis Global Partners</b>	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Gross</i>	6.4%	14.2%	20.8%	20.8%	4.4%	1.6%	6.8%	9.2%	8.4%	1.5%
<i>eA EAFE Large Cap Core Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Algert Coldiron International SC</b>	7.5%	17.2%	25.2%	25.2%	12.2%	11.1%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	8.1%	16.7%	23.2%	23.2%	8.9%	5.6%	11.0%	12.9%	11.4%	3.4%
<i>eA EAFE Small Cap Equity Gross Rank</i>	74	58	50	50	15	5	--	--	--	--
<b>Change Global Investments</b>	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	6.4%	18.6%	24.2%	24.2%	4.7%	1.4%	4.6%	4.3%	4.2%	2.2%
<i>eA Emg Mkts Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>FIS Group</b>	3.5%	9.1%	12.3%	12.3%	2.4%	--	--	--	--	--
<i>MSCI ACWI</i>	4.3%	11.5%	18.8%	18.8%	6.9%	4.8%	9.1%	10.5%	10.5%	3.7%
<i>eA Global Core Equity Gross Rank</i>	88	90	83	83	99	--	--	--	--	--
<b>Defensive Equity Composite</b>	2.6%	--	--	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	4.8%	8.9%	8.9%	5.6%	5.0%	6.6%	7.3%	7.7%	4.1%
<b>Neuberger Berman</b>	2.6%	--	--	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	4.8%	8.9%	8.9%	5.6%	5.0%	6.6%	7.3%	7.7%	4.1%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,631.8 Million and 100.0% of Fund

Ending June 30, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Hedge Fund Composite</b>	<b>1.4%</b>	<b>4.2%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>2.5%</b>
<i>HFRI Fund of Funds Composite Index</i>	0.8%	3.2%	6.5%	6.5%	0.4%	1.6%	3.0%	3.9%	3.0%	0.9%
<i>T-Bills +5%</i>	1.4%	2.8%	5.6%	5.6%	5.4%	5.2%	5.2%	5.2%	5.1%	5.5%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	33	21	22	22	33	35	28	26	30	45
<b>Corbin Pinehurst</b>	<b>1.5%</b>	<b>4.3%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>2.4%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>6.0%</b>	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.8%	3.2%	6.5%	6.5%	0.4%	1.6%	3.0%	3.9%	3.0%	0.9%
<b>Total Real Estate Composite</b>	<b>1.8%</b>	<b>3.9%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>10.3%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>12.4%</b>	<b>5.2%</b>
<i>NPI</i>	1.8%	3.3%	7.0%	7.0%	8.8%	10.2%	10.4%	10.5%	11.6%	6.4%
<i>CPI +5%</i>	1.7%	4.0%	6.7%	6.7%	6.4%	6.0%	6.3%	6.4%	6.8%	6.7%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	45	37	56	56	24	15	16	25	73	40
<b>American Realty</b>	<b>2.0%</b>	<b>4.3%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>9.0%</b>	<b>10.7%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>12.2%</b>	--
<i>NPI</i>	1.8%	3.3%	7.0%	7.0%	8.8%	10.2%	10.4%	10.5%	11.6%	6.4%
<b>Cornerstone Real Estate Advisors</b>	<b>1.8%</b>	<b>3.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>10.5%</b>	<b>10.9%</b>	<b>10.5%</b>	<b>10.6%</b>	--	--
<i>NPI</i>	1.8%	3.3%	7.0%	7.0%	8.8%	10.2%	10.4%	10.5%	11.6%	6.4%