



Baltimore Employees' Retirement System

Baltimore Employees'
Retirement System
Executive Summary

June 30, 2018

Total Fund Composite

Market Values

Market Value: \$1,714.5 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,714,484,888	-\$37,997,463	100.0%	100.0%	\$0
Total Fixed Income Composite		\$453,573,751	\$25,000,000	26.5%	22.0%	\$76,387,075
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$168,564,220	\$25,000,000	9.8%	6.0%	\$65,695,127
Semper	MBS Fixed Income	\$68,058,925	\$0	4.0%	4.0%	-\$520,470
PIMCO	Core Plus Fixed Income	\$75,043,666	\$0	4.4%	4.0%	\$6,464,270
Manulife	Global Fixed Income	\$74,380,670	\$0	4.3%	4.0%	\$5,801,274
Pacific Asset Management	Senior Secured Loans	\$67,526,269	\$0	3.9%	4.0%	-\$1,053,127
Total Domestic Equity Composite		\$511,552,719	-\$25,000,000	29.8%	27.0%	\$48,641,799
Mellon EB Large Cap SIF	Large-Cap Core	\$180,567,397	\$0	10.5%	10.0%	\$9,118,908
Edgar Lomax	Large-Cap Value	\$131,637,545	\$0	7.7%	6.0%	\$28,768,452
TimesSquare	Mid-Cap Growth	\$109,895,821	-\$25,000,000	6.4%	6.0%	\$7,026,728
Rothschild	Small-Cap Value	\$89,451,956	\$0	5.2%	5.0%	\$3,727,712
Total International Equity Composite		\$272,480,141	\$0	15.9%	14.0%	\$32,452,257
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$78,572,786	\$0	4.6%	3.5%	\$18,565,815
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,154,315	\$0	0.8%	1.0%	-\$2,990,534
Ariel Investments	Non-U.S. All-Cap Core	\$38,247,700	\$0	2.2%	2.5%	-\$4,614,423
Mondrian	Non-U.S. Small-Cap Value	\$119,057,066	\$0	6.9%	5.0%	\$33,332,822
Lazard Emerging SC	EM Small-Cap	\$22,448,274	\$0	1.3%	2.0%	-\$11,841,424
FIS Funds Management		\$118,224,018	-\$5,364	6.9%	6.0%	\$15,354,925
Osmosis	Non-U.S. Large-Cap Core	\$12,870,330	\$0	0.8%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,813,225	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$6,063,491	\$0	0.4%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,245,816	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$16,312,950	\$0	1.0%		
Denali EAFE	Non-U.S. Large-Cap Core	\$17,065,044	\$0	1.0%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$5,757,142	\$0	0.3%		
Change Global Investments	Emerging Markets	\$14,685,890	\$0	0.9%		
Aubrey	Emerging Markets	\$12,714,455	\$0	0.7%		
FIS Group	Global Core Equity	\$20,602,788	\$0	1.2%		

Total Fund Composite

Market Values

Market Value: \$1,714.5 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Defensive Equity Composite		\$64,999,956	\$24,981,042	3.8%	3.0%	\$13,565,410
Neuberger Berman	Defensive Equity	\$64,999,956	\$25,000,000	3.8%	3.0%	\$13,565,410
Total Real Estate Composite		\$158,443,691	-\$858,228	9.2%	13.0%	-\$64,439,344
American Realty	Core Real Estate	\$101,991,026	-\$217,192	5.9%	5.0%	\$16,266,781
Cornerstone Real Estate Advisors	Core Real Estate	\$51,005,837	-\$108,295	3.0%	5.0%	-\$34,718,408
Thor Equities	Value-Added Real Estate	\$2,206,641	-\$9,527	0.1%	1.5%	-\$23,510,632
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,240,188	-\$523,213	0.2%	1.5%	-\$22,477,086
Risk Premia Composite		\$2,062,602		0.1%	2.0%	-\$32,227,096
zzzCorbin Pinehurst	Multi-Strat. Hedge FoF	\$2,062,602	\$0	0.1%	2.0%	-\$32,227,096
Private Equity Composite		\$97,401,695	-\$1,576,833	5.7%	13.0%	-\$125,481,341
Abbott PE Fund III	U.S. Private Equity FoF	\$758,835	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$7,375,958	-\$600,000	0.4%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$30,049,963	-\$1,600,000	1.8%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$8,445,046	\$675,000	0.5%		
Fairview Venture III	U.S. Private Equity FoF	\$4,250,211	-\$50,972	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$16,228,553	-\$693,359	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$2,838,071	\$0	0.2%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,672,805	\$0	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,989,954	-\$82,502	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$1,847,692	\$810,000	0.1%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,961,488	\$0	1.0%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,983,119	-\$35,000	0.2%		
Cash Equivalents Composite		\$35,746,315	-\$60,557,038	2.1%	0.0%	\$35,746,315
BNY Mellon Cash Reserve	Cash & Equivalents	\$35,746,315	-\$60,557,038	2.1%		

*Please note the following:

- Corbin Pinehurst: market value is the holdback amount (released mid-July).
- Thor Equities: market value as of March 31, 2018, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of March 31, 2018, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of March 31, 2018, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2018, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of March 31, 2018; RCP Fund Direct: market value as of March 31, 2018, RCP Direct II: market value as of March 31, 2018, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2018, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 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 March 31, 2018, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$92,887).

Private Equity Composite

Market Values

As of March 31, 2018

Partnerships, as of March 31, 2018	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	Since Inception		
							TVPI Multiple	IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	1999	40,000,000	38,780,000	-	65,877,572	758,835	1.7	11.7	1.7
Fairview Capital III, L.P.	2001	10,000,000	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	33,436,197	7,975,958	1.4	6.8	1.2
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,870,000	130,000	5,495,131	4,301,183	2.0	13.7	1.1
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	38,800,000	1,200,000	27,400,000	31,649,963	1.5	11.9	0.7
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	16,289,720	978,392	10,567,598	16,921,912	1.7	17.3	0.6
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	11,163,278	1,945,420	1.3	8.8	1.1
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,286,837	713,163	7,121,570	2,838,071	3.0	48.1	2.2
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	14,428,000	5,572,000	2,237,627	16,961,488	1.3	10.1	0.2
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	8,400,000	6,600,000	1,050,000	7,770,046	1.1	3.3	0.1
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	2,542,506	1,457,494	78,825	3,672,805	1.5	24.7	0.0
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	2,662,500	2,337,500	38,500	2,939,981	1.1	12.1	0.0
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	1,145,000	4,353,681	498,681	993,048	1.3	65.8	0.4
Landmark Equity Partners XVI, L.P.	2018	10,000,000	-	10,000,000	-	-	0.0	0.0	0.0
I Squared Global Infrastructure Fund II L.P.	2018	15,000,000	-	15,000,000	-	-	0.0	0.0	0.0
Total Portfolio		229,000,000	180,403,906	50,454,814	172,638,953	98,728,710	1.5	10.2	1.0

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,719.3 Million and 100.0% of Fund

Ending June 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite w/o Other	1.3%	1.1%	8.9%	8.9%	10.4%	7.9%	7.2%	8.9%	8.4%	6.9%
Policy Benchmark	1.2%	0.8%	7.5%	7.5%	9.4%	6.9%	6.4%	8.1%	8.1%	6.9%
Target Rate of Return 7%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvestorForce Public DB Gross Rank	26	35	29	29	46	11	8	15	15	37

Ending June 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.1%	-0.7%	1.0%	1.0%	1.1%	2.5%	2.4%	2.8%	3.2%	4.3%
BBgBarc US Aggregate TR	-0.2%	-1.6%	-0.4%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%
InvestorForce Public DB Total Fix Inc Gross Rank	46	39	37	37	58	50	25	46	61	67

Total Domestic Equity Composite	3.6%	2.6%	14.2%	14.2%	15.9%	11.0%	9.9%	12.8%	12.8%	9.9%
Russell 3000	3.9%	3.2%	14.8%	14.8%	16.6%	11.6%	10.5%	13.3%	13.0%	10.2%
InvestorForce Public DB US Eq Gross Rank	60	79	65	65	76	67	72	67	47	68

Total International Equity Composite	-0.7%	-1.2%	10.3%	10.3%	15.3%	8.6%	5.4%	7.9%	5.4%	4.0%
MSCI ACWI ex USA Gross	-2.4%	-3.4%	7.8%	7.8%	14.2%	5.6%	2.9%	6.5%	4.3%	3.0%
InvestorForce Public DB ex-US Eq Gross Rank	10	12	13	13	24	6	10	24	45	32

FIS Funds Management	-3.5%	-3.6%	6.8%	6.8%	10.8%	6.8%	5.5%	9.0%	9.5%	8.0%
FIS Benchmark	-2.4%	-3.4%	6.4%	6.4%	12.1%	6.9%	5.5%	9.1%	10.0%	8.2%
eV ACWI ex-US Core Equity Gross Rank	66	61	74	74	89	36	26	23	7	8

Defensive Equity Composite	3.0%	-0.9%	3.9%	3.9%	--	--	--	--	--	--
CBOE Put Write Index	4.5%	1.6%	5.8%	5.8%	9.0%	7.8%	6.7%	8.0%	8.0%	6.8%
50% S&P 500/50% 91 Day T-Bill	1.9%	1.8%	7.8%	7.8%	8.4%	6.3%	5.7%	6.9%	6.8%	5.4%

Risk Premia Composite	--	--	--	--	--	--	--	--	--	--
T-Bills +5%	1.7%	3.3%	6.5%	6.5%	6.0%	5.7%	5.6%	5.4%	5.3%	5.3%
InvestorForce Public DB Hedge Funds Gross Rank	--	--	--	--	--	--	--	--	--	--

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	2.7%	2.7%	12.3%	15.8%	15.5%	13.1%	13.5%	14.4%	12.8%	10.3%
Private Equity Benchmark	3.1%	3.1%	13.0%	18.2%	15.8%	12.4%	10.3%	10.6%	10.6%	9.1%
CPI +6%	2.7%	2.7%	6.4%	8.5%	8.5%	8.0%	7.5%	7.5%	7.7%	7.7%

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

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,719.3 Million and 100.0% of Fund

Ending June 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.1%	-0.7%	1.0%	1.0%	1.1%	2.5%	2.4%	2.8%	3.2%	4.3%
BBgBarc US Aggregate TR	-0.2%	-1.6%	-0.4%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%
InvestorForce Public DB Total Fix Inc Gross Rank	46	39	37	37	58	50	25	46	61	67
Mellon EB Aggregate Bond Index Fund	-0.2%	-1.6%	-0.4%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	--
BBgBarc US Aggregate TR	-0.2%	-1.6%	-0.4%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%
eV US Core Fixed Inc Gross Rank	64	72	82	82	86	89	87	90	93	--
Semper	0.6%	0.4%	2.1%	2.1%	3.1%	3.6%	3.8%	4.1%	4.4%	6.1%
Semper Benchmark	0.2%	-1.0%	0.1%	0.1%	0.0%	1.5%	1.7%	2.2%	2.5%	3.7%
eV US Core Fixed Inc Gross Rank	1	2	2	2	2	4	2	3	4	2
PIMCO	0.0%	-1.6%	-0.1%	-0.1%	0.1%	2.0%	1.9%	2.2%	2.9%	--
BBgBarc US Aggregate TR	-0.2%	-1.6%	-0.4%	-0.4%	-0.4%	1.7%	1.8%	2.3%	2.6%	3.7%
eV US Core Fixed Inc Gross Rank	32	72	54	54	55	61	76	91	65	--
Manulife	-1.4%	-1.9%	-0.4%	-0.4%	1.3%	2.5%	2.0%	--	--	--
Barclays Multiverse	-2.8%	-1.6%	1.3%	1.3%	0.0%	2.7%	0.1%	1.6%	1.3%	2.8%
eV Global Fixed Inc Unhedged Gross Rank	32	62	90	90	62	72	35	--	--	--
Pacific Asset Management	0.9%	2.3%	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	0.8%	2.4%	4.7%	4.7%	6.1%	4.3%	3.8%	4.2%	4.6%	5.0%
eV US Float-Rate Bank Loan Fixed Inc Net Rank	2	9	--	--	--	--	--	--	--	--
Total Domestic Equity Composite	3.6%	2.6%	14.2%	14.2%	15.9%	11.0%	9.9%	12.8%	12.8%	9.9%
Russell 3000	3.9%	3.2%	14.8%	14.8%	16.6%	11.6%	10.5%	13.3%	13.0%	10.2%
InvestorForce Public DB US Eq Gross Rank	60	79	65	65	76	67	72	67	47	68
Mellon EB Large Cap SIF	3.6%	2.9%	14.6%	14.6%	16.3%	11.7%	10.6%	13.4%	13.2%	10.2%
Russell 1000	3.6%	2.9%	14.5%	14.5%	16.3%	11.6%	10.6%	13.4%	13.1%	10.2%
eV US Large Cap Core Equity Gross Rank	29	33	42	42	44	33	38	40	39	47
Edgar Lomax	2.2%	-1.7%	11.6%	11.6%	12.3%	10.6%	9.0%	12.0%	12.3%	9.8%
S&P 500 Value	1.4%	-2.2%	7.6%	7.6%	11.6%	8.8%	7.7%	10.4%	11.3%	8.4%
Russell 1000 Value	1.2%	-1.7%	6.8%	6.8%	11.1%	8.3%	7.2%	10.3%	11.3%	8.5%
eV US Large Cap Value Equity Gross Rank	35	71	32	32	69	25	31	29	36	41
TimesSquare	3.2%	6.1%	18.0%	18.0%	17.5%	11.0%	10.3%	13.1%	13.2%	11.5%
Russell MidCap Growth	3.2%	5.4%	18.5%	18.5%	17.8%	10.7%	10.4%	13.4%	12.2%	10.5%
TimesSquare Benchmark	3.2%	5.4%	18.5%	18.5%	17.8%	10.7%	10.4%	13.4%	12.2%	10.7%
eV US Mid Cap Growth Equity Gross Rank	63	59	53	53	69	43	57	59	25	34
Rothschild	5.5%	3.4%	12.8%	12.8%	16.9%	10.4%	9.4%	12.3%	12.6%	9.6%
Russell 2000 Value	8.3%	5.4%	13.1%	13.1%	18.8%	11.2%	8.5%	11.2%	11.1%	9.9%
Rothschild Benchmark	8.3%	5.4%	13.1%	13.1%	18.8%	11.2%	8.5%	11.2%	11.1%	9.8%
eV US Small Cap Value Equity Gross Rank	55	57	50	50	63	53	41	44	35	89

Investment Manager

Annualized Performance (Gross of Fees)

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Ending June 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity Composite	-0.7%	-1.2%	10.3%	10.3%	15.3%	8.6%	5.4%	7.9%	5.4%	4.0%
MSCI ACWI ex USA Gross	-2.4%	-3.4%	7.8%	7.8%	14.2%	5.6%	2.9%	6.5%	4.3%	3.0%
InvestorForce Public DB ex-US Eq Gross Rank	10	12	13	13	24	6	10	24	45	32
Harding Loevner LP	-0.4%	0.2%	11.8%	11.8%	16.2%	9.7%	--	--	--	--
MSCI ACWI ex USA Gross	-2.4%	-3.4%	7.8%	7.8%	14.2%	5.6%	2.9%	6.5%	4.3%	3.0%
eV All ACWI ex-US Equity Gross Rank	21	23	32	32	38	23	--	--	--	--
Mellon ACWI ex. USA Index	-2.3%	-3.5%	7.8%	7.8%	14.1%	5.4%	2.7%	6.3%	--	--
MSCI ACWI ex USA Gross	-2.4%	-3.4%	7.8%	7.8%	14.2%	5.6%	2.9%	6.5%	4.3%	3.0%
eV All ACWI ex-US Equity Gross Rank	47	66	63	63	63	72	78	82	--	--
Ariel Investments	-2.9%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	-2.4%	-3.4%	7.8%	7.8%	14.2%	5.6%	2.9%	6.5%	4.3%	3.0%
eV ACWI ex-US Large Cap Core Eq Net Rank	50	--	--	--	--	--	--	--	--	--
Mondrian	2.3%	0.9%	13.4%	13.4%	16.3%	9.7%	6.8%	9.6%	8.0%	--
MSCI World ex USA Small Cap	-0.9%	-1.4%	11.9%	11.9%	16.5%	9.5%	5.9%	10.3%	7.1%	6.1%
eV ACWI ex-US Small Cap Equity Gross Rank	9	38	48	48	61	58	63	60	78	--
Lazard Emerging SC	-10.7%	-10.6%	-3.7%	-3.7%	10.5%	4.5%	2.3%	3.7%	--	--
MSCI Emerging Markets Small Cap	-8.6%	-8.5%	5.6%	5.6%	11.2%	2.5%	2.0%	4.3%	1.4%	4.4%
eV Emg Mkts Small Cap Equity Gross Rank	88	88	94	94	83	73	84	83	--	--
FIS Funds Management	-3.5%	-3.6%	6.8%	6.8%	10.8%	6.8%	5.5%	9.0%	9.5%	8.0%
FIS Benchmark	-2.4%	-3.4%	6.4%	6.4%	12.1%	6.9%	5.5%	9.1%	10.0%	8.2%
eV ACWI ex-US Core Equity Gross Rank	66	61	74	74	89	36	26	23	7	8
Osmosis	-0.5%	0.5%	--	--	--	--	--	--	--	--
MSCI EAFE Gross	-1.0%	-2.4%	7.4%	7.4%	13.9%	5.4%	3.0%	6.9%	5.4%	3.3%
eV EAFE Large Cap Core Gross Rank	32	10	--	--	--	--	--	--	--	--
Metis Global Partners	-3.4%	-4.7%	5.1%	5.1%	--	--	--	--	--	--
MSCI EAFE Gross	-1.0%	-2.4%	7.4%	7.4%	13.9%	5.4%	3.0%	6.9%	5.4%	3.3%
eV EAFE Large Cap Core Gross Rank	93	94	85	85	--	--	--	--	--	--
Ativo Capital Management	1.2%	-0.5%	10.4%	10.4%	11.5%	6.9%	--	--	--	--
MSCI EAFE + Canada	-0.7%	-2.8%	7.0%	7.0%	13.1%	4.3%	1.8%	5.9%	4.3%	2.5%
eV EAFE Large Cap Equity Gross Rank	9	20	19	19	84	25	--	--	--	--
Redwood Investments	1.5%	2.1%	17.5%	17.5%	--	--	--	--	--	--
MSCI EAFE + Canada	-0.7%	-2.8%	7.0%	7.0%	13.1%	4.3%	1.8%	5.9%	4.3%	2.5%
eV EAFE Large Cap Core Gross Rank	6	2	1	1	--	--	--	--	--	--
Decatur EAFE	-2.6%	-5.1%	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-0.7%	-2.8%	7.0%	7.0%	13.1%	4.3%	1.8%	5.9%	4.3%	2.5%
eV EAFE Large Cap Core Gross Rank	81	97	--	--	--	--	--	--	--	--
Denali EAFE	-2.7%	-3.3%	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-0.7%	-2.8%	7.0%	7.0%	13.1%	4.3%	1.8%	5.9%	4.3%	2.5%
eV EAFE Large Cap Core Gross Rank	83	70	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,719.3 Million and 100.0% of Fund

Ending June 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alger Coldiron International SC	-5.0%	-5.5%	8.1%	8.1%	16.3%	10.8%	10.3%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	-1.4%	-1.1%	12.9%	12.9%	18.1%	10.5%	7.6%	11.7%	8.7%	7.2%
<i>eV EAFE Small Cap Equity Gross Rank</i>	99	96	86	86	82	43	19	--	--	--
Change Global Investments	-9.9%	-10.3%	-0.3%	-0.3%	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-7.9%	-6.5%	8.6%	8.6%	16.1%	6.0%	3.2%	5.4%	1.8%	2.6%
<i>eV Emg Mkts Equity Gross Rank</i>	84	94	95	95	--	--	--	--	--	--
Aubrey	-4.0%	-0.3%	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-7.9%	-6.5%	8.6%	8.6%	16.1%	6.0%	3.2%	5.4%	1.8%	2.6%
<i>eV Emg Mkts Equity Gross Rank</i>	5	3	--	--	--	--	--	--	--	--
FIS Group	-3.7%	-3.5%	6.0%	6.0%	9.1%	3.6%	--	--	--	--
<i>MSCI ACWI</i>	0.5%	-0.4%	10.7%	10.7%	14.7%	8.2%	6.3%	9.4%	8.0%	5.8%
<i>eV Global Core Equity Gross Rank</i>	99	95	91	91	91	99	--	--	--	--
Defensive Equity Composite	3.0%	-0.9%	3.9%	3.9%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.5%	1.6%	5.8%	5.8%	9.0%	7.8%	6.7%	8.0%	8.0%	6.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	1.8%	7.8%	7.8%	8.4%	6.3%	5.7%	6.9%	6.8%	5.4%
Neuberger Berman	3.0%	-0.9%	3.9%	3.9%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.5%	1.6%	5.8%	5.8%	9.0%	7.8%	6.7%	8.0%	8.0%	6.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	1.8%	7.8%	7.8%	8.4%	6.3%	5.7%	6.9%	6.8%	5.4%
Risk Premia Composite	--	--	--	--	--	--	--	--	--	--
<i>T-Bills +5%</i>	1.7%	3.3%	6.5%	6.5%	6.0%	5.7%	5.6%	5.4%	5.3%	5.3%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
Total Real Estate Composite	2.1%	4.2%	8.4%	8.4%	8.2%	9.7%	11.4%	11.7%	11.2%	5.3%
<i>NPI</i>	1.8%	3.5%	7.2%	7.2%	7.1%	8.3%	9.4%	9.8%	10.2%	6.2%
<i>CPI +5%</i>	2.2%	4.7%	8.0%	8.0%	7.4%	6.9%	6.5%	6.6%	6.7%	6.5%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	63	29	33	33	48	23	10	19	26	51