



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**June 30, 2019**

# Total Fund Composite

# Market Values

Market Value: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,758,186,751</b>	<b>-\$37,455,746</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$389,147,188</b>	<b>-\$15,041,245</b>	<b>22.1%</b>	<b>22.0%</b>	<b>\$2,346,102</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$100,473,428	\$0	5.7%	6.0%	-\$5,017,777
Semper	MBS Fixed Income	\$72,325,916	\$0	4.1%	4.0%	\$1,998,446
PIMCO	Core Plus Fixed Income	\$65,693,909	-\$14,819,785	3.7%	4.0%	-\$4,633,561
Pacific Asset Management	Senior Secured Loans	\$70,326,924	\$0	4.0%	4.0%	-\$546
Payden & Rygel	EM Fixed Income	\$80,327,010	\$77,155,591	4.6%	4.0%	\$9,999,540
<b>Total Domestic Equity Composite</b>		<b>\$507,259,847</b>	<b>\$0</b>	<b>28.9%</b>	<b>27.0%</b>	<b>\$32,549,424</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$195,391,073	\$0	11.1%	10.0%	\$19,572,398
Edgar Lomax	Large-Cap Value	\$109,193,251	\$0	6.2%	6.0%	\$3,702,046
RhumbLine Advisers	Mid-Cap Growth	\$57,322,094	\$0	3.3%	3.0%	\$4,576,492
DF Dent	Mid-Cap Growth	\$59,927,843	\$0	3.4%	3.0%	\$7,182,240
Rothschild	Small-Cap Value	\$85,425,586	\$0	4.9%	5.0%	-\$2,483,752
<b>Total International Equity Composite</b>		<b>\$270,620,009</b>	<b>-\$2,442</b>	<b>15.4%</b>	<b>14.0%</b>	<b>\$24,473,864</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$79,846,513	-\$1,719	4.5%	3.5%	\$18,309,977
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,382,300	\$0	0.8%	1.0%	-\$3,199,567
Ariel Investments	Non-U.S. All-Cap Core	\$38,277,716	-\$723	2.2%	2.5%	-\$5,676,953
Mondrian	Non-U.S. Small-Cap Value	\$117,200,284	\$0	6.7%	5.0%	\$29,290,946
Lazard Emerging SC	EM Small-Cap	\$20,913,196	\$0	1.2%	2.0%	-\$14,250,539
<b>FIS Funds Management</b>		<b>\$116,261,485</b>	<b>-\$16,829</b>	<b>6.6%</b>	<b>6.0%</b>	<b>\$10,770,280</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,111,642	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,349,725	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$22,477,229	\$15,948,936	1.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,301,175	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$11,684,352	-\$4,454,625	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,275,488	-\$3,958,778	0.8%		
Aubrey	Emerging Markets	\$10,096,742	-\$2,636,685	0.6%		
North of South Capital	Emerging Markets	\$14,786,458	\$14,823,040	0.8%		
FIS Group	Global Core Equity	\$20,080,193	\$0	1.1%		
<b>Defensive Equity Composite</b>		<b>\$77,739,139</b>	<b>\$0</b>	<b>4.4%</b>	<b>3.0%</b>	<b>\$24,993,537</b>
Neuberger Berman	Defensive Equity	\$77,739,139	\$0	4.4%	3.0%	\$24,993,537
<b>Risk Premia Composite</b>		<b>\$45,573,509</b>	<b>\$0</b>	<b>2.6%</b>	<b>2.0%</b>	<b>\$10,409,774</b>
Lombard Odier	Other Alternative	\$45,573,509	\$0	2.6%	2.0%	\$10,409,774

# Total Fund Composite

# Market Values

Market Value: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Real Estate Composite</b>		<b>\$218,873,092</b>	<b>\$7,855,496</b>	<b>12.4%</b>	<b>13.0%</b>	<b>-\$9,691,186</b>
American Realty	Core Real Estate	\$108,811,110	-\$231,716	6.2%	5.0%	\$20,901,773
Barings	Core Real Estate	\$96,363,381	-\$156,366	5.5%	5.0%	\$8,454,044
Basis Investment Group	Real Estate Debt	\$8,952,265	\$8,243,578	0.5%	1.0%	-\$8,629,603
Thor Equities	Value-Added Real Estate	\$1,777,345	\$0	0.1%	1.0%	-\$15,804,523
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$2,968,990	\$0	0.2%	1.0%	-\$14,612,877
<b>Private Equity Composite</b>		<b>\$109,421,485</b>	<b>-\$1,661,014</b>	<b>6.2%</b>	<b>13.0%</b>	<b>-\$119,142,793</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$505,535	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$5,823,814	\$0	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$26,222,107	-\$1,600,000	1.5%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$10,250,623	\$0	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,949,794	-\$722,844	1.0%		
Fairview Venture III	U.S. Private Equity FoF	\$3,851,300	-\$222,485	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,032,552	\$47,293	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$736,961	\$0	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$899,141	-\$293,559	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,404,381	-\$180,902	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$13,911,826	-\$1,701,187	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,457,004	\$2,490,567	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$4,726,000	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$3,021,321	\$0	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,356,804	-\$35,397	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$3,920,440	\$287,500	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,351,883	\$270,000	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$23,290,997</b>	<b>-\$28,589,711</b>	<b>1.3%</b>	<b>0.0%</b>	<b>\$23,290,997</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$23,290,997	-\$28,589,711	1.3%		

\*Please note the following:

- Thor Equities: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of March 31, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of March 31, 2019, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2019, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of March 31, 2019; RCP Fund Direct: market value as of March 31, 2019, RCP Direct II: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2019, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2019, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2019, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2019, adjusted for capital calls/distributions.
- Basis: market value funded amount, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$98,481)

# Private Equity Composite

# Market Values

As of March 31, 2019

Partnerships, as of March 31, 2019	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	-	66,121,112	505,535	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	36,131,623	5,823,814	1.4	6.8	1.2
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	6,612,736	4,073,785	2.2	14.1	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,400,000	600,000	36,400,000	27,822,107	1.6	12.3	0.9
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	16,929,706	334,936	15,808,020	15,613,012	1.9	17.8	0.9
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	11,707,344	1,392,201	1.3	8.5	1.1
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	8,709,251	1,192,700	3.0	46.3	2.6
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	15,868,000	4,132,000	4,429,380	18,672,638	1.5	11.1	0.3
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	11,025,000	3,975,000	2,325,000	10,250,623	1.1	6.9	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,342,446	657,554	2,040,091	3,585,283	1.7	27.1	0.6
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	3,637,500	1,362,500	219,115	4,081,883	1.2	11.3	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	3,555,000	1,445,000	498,681	3,632,940	1.2	22.7	0.1
ISQ Global Infrastructure Fund II	2018	15,000,000	4,034,150	11,182,547	335,693	3,985,259	1.1	13.0	0.1
Landmark Equity Partners XVI, L.P.	2017	10,000,000	1,001,826	9,463,338	465,164	736,961	1.2	NM	0.5
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,193,296	13,993,475	-	4,630,137	0.8	NM	NM
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
Reverence Opportunities Fund II, L.P.	2018	20,000,000	2,130,287	17,921,698	-	2,057,758	1.0	NM	NM
Siris Partners IV, LP	2019	20,000,000	3,051,618	16,948,382	-	2,824,624	0.9	NM	NM
Chicago Pacific Founders Fund II	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
Vivo Capital IX	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
<b>Total Portfolio</b>		<b>349,000,000</b>	<b>206,362,320</b>	<b>144,914,865</b>	<b>199,477,184</b>	<b>110,881,261</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: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>**Total Fund Composite</b>	<b>3.2%</b>	<b>11.0%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>8.9%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>9.0%</b>	<b>9.6%</b>
Policy Benchmark	2.9%	10.7%	6.2%	6.2%	7.0%	8.4%	6.8%	6.4%	8.4%	9.3%
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%
InvMetrics Public DB Gross Rank	48	68	56	56	42	46	15	10	20	29

Ending June 30, 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>	<b>3.0%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>4.9%</b>
BBgBarc US Aggregate TR	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
InvMetrics Public DB Total Fix Inc Gross Rank	39	50	51	51	46	50	47	29	59	52
<b>Total Domestic Equity Composite</b>	<b>4.7%</b>	<b>19.1%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>11.9%</b>	<b>13.8%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>13.7%</b>	<b>14.5%</b>
Russell 3000	4.1%	18.7%	9.0%	9.0%	11.8%	14.0%	10.9%	10.2%	13.8%	14.7%
InvMetrics Public DB US Eq Gross Rank	18	35	20	20	26	46	37	45	31	49
<b>Total International Equity Composite</b>	<b>3.5%</b>	<b>14.2%</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>4.7%</b>	<b>9.7%</b>	<b>6.2%</b>	<b>4.2%</b>	<b>7.6%</b>	<b>7.7%</b>
MSCI ACWI ex USA Gross	3.2%	14.0%	1.8%	1.8%	4.8%	9.9%	4.6%	2.6%	6.9%	7.0%
InvMetrics Public DB ex-US Eq Gross Rank	20	41	67	67	28	29	9	14	30	42
<b>FIS Funds Management</b>	<b>2.9%</b>	<b>12.9%</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>2.5%</b>	<b>6.5%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>9.1%</b>	<b>11.0%</b>
FIS Benchmark	2.4%	12.9%	0.7%	0.7%	3.5%	8.4%	5.2%	4.3%	9.4%	11.6%
eV ACWI ex-US Core Equity Gross Rank	64	73	76	76	86	95	58	36	24	10
<b>Defensive Equity Composite</b>	<b>2.3%</b>	<b>9.4%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.2%</b>	--	--	--	--	--
CBOE Put Write Index	2.4%	8.1%	0.1%	0.1%	2.9%	5.9%	5.8%	5.4%	6.8%	8.5%
50% S&P 500/50% 91 Day T-Bill	2.6%	9.7%	6.7%	6.7%	7.3%	7.8%	6.4%	5.9%	7.3%	7.6%
<b>Risk Premia Composite</b>	<b>2.3%</b>	<b>8.0%</b>	<b>2.1%</b>	<b>2.1%</b>	--	--	--	--	--	--
T-Bills +5%	1.8%	3.7%	7.4%	7.4%	6.9%	6.5%	6.1%	5.9%	5.7%	5.5%
InvMetrics Public DB Hedge Funds Gross Rank	19	22	42	42	--	--	--	--	--	--
<b>Total Real Estate Composite</b>	<b>1.9%</b>	<b>3.8%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>9.1%</b>
NPI	1.5%	3.3%	6.5%	6.5%	6.8%	6.9%	7.8%	8.8%	9.4%	9.2%
CPI +5%	2.0%	4.5%	6.7%	6.7%	7.4%	7.1%	6.9%	6.5%	6.7%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	12	11	24	24	32	32	30	18	26	60

Ending June 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite Carried Forward</b>	<b>1.5%</b>	<b>4.1%</b>	<b>14.1%</b>	<b>14.1%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>13.4%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>12.7%</b>
Private Equity Benchmark	0.0%	4.7%	7.3%	7.3%	12.6%	13.8%	11.0%	10.8%	11.1%	12.0%
CPI + 6%	2.2%	5.0%	7.7%	7.7%	8.4%	8.2%	7.9%	7.5%	7.7%	7.8%

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

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 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>3.0%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>4.9%</b>	--	
BBgBarc US Aggregate TR	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	39	50	51	51	46	50	47	29	59	52	--	
Mellon EB Aggregate Bond Index Fund	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	3.0%	2.6%	3.9%	--	Aug-08
BBgBarc US Aggregate TR	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	4.1%	Aug-08
eV US Core Fixed Inc Gross Rank	65	77	73	73	83	89	88	89	93	92	--	Aug-08
Semper	2.4%	4.4%	6.3%	6.3%	4.2%	4.1%	4.2%	4.3%	4.1%	6.1%	5.9%	Nov-97
Semper Benchmark	2.0%	4.2%	6.2%	6.2%	3.1%	2.1%	2.6%	2.6%	2.4%	3.7%	4.9%	Nov-97
eV US Core Fixed Inc Gross Rank	97	99	98	98	25	4	7	4	6	4	4	Nov-97
PIMCO	2.8%	6.0%	7.8%	7.8%	3.7%	2.6%	3.4%	3.0%	2.7%	4.5%	--	Jul-08
BBgBarc US Aggregate TR	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	4.1%	Jul-08
eV US Core Fixed Inc Gross Rank	90	80	79	79	76	68	73	81	86	56	--	Jul-08
Pacific Asset Management	1.9%	5.9%	4.6%	4.6%	--	--	--	--	--	--	4.8%	Aug-17
Credit Suisse Leveraged Loans	1.6%	5.4%	4.1%	4.1%	4.4%	5.4%	4.3%	3.9%	4.7%	6.3%	4.5%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	6	13	6	6	--	--	--	--	--	--	3	Aug-17
Payden & Rygel	--	--	--	--	--	--	--	--	--	--	4.2%	May-19
JPM EMBI Global Diversified	4.1%	11.3%	12.4%	12.4%	5.2%	5.5%	6.4%	5.2%	5.5%	7.7%	3.4%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	--	--	--	--	--	--	--	--	--	--	10	May-19
<b>Total Domestic Equity Composite</b>	<b>4.7%</b>	<b>19.1%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>11.9%</b>	<b>13.8%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>13.7%</b>	<b>14.5%</b>	--	
Russell 3000	4.1%	18.7%	9.0%	9.0%	11.8%	14.0%	10.9%	10.2%	13.8%	14.7%	--	
InvMetrics Public DB US Eq Gross Rank	18	35	20	20	26	46	37	45	31	49	--	
Mellon EB Large Cap SIF	4.3%	18.9%	10.1%	10.1%	12.3%	14.2%	11.3%	10.5%	14.0%	14.8%	9.0%	May-06
Russell 1000	4.2%	18.8%	10.0%	10.0%	12.3%	14.1%	11.2%	10.5%	14.0%	14.8%	9.0%	May-06
eV US Large Cap Core Equity Gross Rank	48	37	42	42	40	38	36	41	41	35	55	May-06
Edgar Lomax	3.0%	13.1%	11.7%	11.7%	11.7%	12.1%	10.9%	9.6%	12.9%	14.7%	10.5%	Dec-92
S&P 500 Value	4.0%	16.7%	8.7%	8.7%	8.1%	10.6%	8.8%	7.9%	12.2%	13.1%	8.9%	Dec-92
Russell 1000 Value	3.8%	16.2%	8.5%	8.5%	7.6%	10.2%	8.3%	7.5%	12.1%	13.2%	9.7%	Dec-92
eV US Large Cap Value Equity Gross Rank	68	86	15	15	11	34	14	16	35	13	42	Dec-92
RhumbLine Advisers	5.4%	26.1%	--	--	--	--	--	--	--	--	26.1%	Jan-19
Russell MidCap Growth	5.4%	26.1%	13.9%	13.9%	16.2%	16.5%	11.5%	11.1%	14.8%	16.0%	26.1%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	69	62	--	--	--	--	--	--	--	--	62	Jan-19
DF Dent	10.5%	31.9%	--	--	--	--	--	--	--	--	31.9%	Jan-19
Russell MidCap Growth	5.4%	26.1%	13.9%	13.9%	16.2%	16.5%	11.5%	11.1%	14.8%	16.0%	26.1%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	4	15	--	--	--	--	--	--	--	--	15	Jan-19
Rothschild	3.6%	16.6%	-4.5%	-4.5%	3.8%	9.3%	6.5%	6.4%	11.7%	12.9%	11.2%	Oct-96
Russell 2000 Value	1.4%	13.5%	-6.2%	-6.2%	3.0%	9.8%	6.6%	5.4%	10.3%	12.4%	9.2%	Oct-96
Rothschild Benchmark	1.4%	13.5%	-6.2%	-6.2%	3.0%	9.8%	6.6%	5.4%	10.3%	12.5%	9.4%	Oct-96
eV US Small Cap Value Equity Gross Rank	26	36	49	49	51	57	50	40	50	74	56	Oct-96

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 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>3.5%</b>	<b>14.2%</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>4.7%</b>	<b>9.7%</b>	<b>6.2%</b>	<b>4.2%</b>	<b>7.6%</b>	<b>7.7%</b>	--	
MSCI ACWI ex USA Gross	3.2%	14.0%	1.8%	1.8%	4.8%	9.9%	4.6%	2.6%	6.9%	7.0%	--	
InvMetrics Public DB ex-US Eq Gross Rank	20	41	67	67	28	29	9	14	30	42	--	
<b>Harding Loevner LP</b>	<b>4.9%</b>	<b>17.1%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>6.6%</b>	<b>11.1%</b>	<b>7.6%</b>	--	--	--	<b>7.2%</b>	Mar-15
MSCI ACWI ex USA Gross	3.2%	14.0%	1.8%	1.8%	4.8%	9.9%	4.6%	2.6%	6.9%	7.0%	4.5%	Mar-15
eV All ACWI ex-US Equity Gross Rank	24	36	36	36	29	32	20	--	--	--	24	Mar-15
<b>Mellon ACWI ex. USA Index</b>	<b>3.2%</b>	<b>13.9%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>4.6%</b>	<b>9.8%</b>	<b>4.4%</b>	<b>2.5%</b>	--	--	<b>4.7%</b>	May-13
MSCI ACWI ex USA Gross	3.2%	14.0%	1.8%	1.8%	4.8%	9.9%	4.6%	2.6%	6.9%	7.0%	4.8%	May-13
eV All ACWI ex-US Equity Gross Rank	58	61	36	36	50	53	66	72	--	--	79	May-13
<b>Ariel Investments</b>	<b>0.1%</b>	<b>8.0%</b>	<b>0.1%</b>	<b>0.1%</b>	--	--	--	--	--	--	<b>-2.7%</b>	Feb-18
MSCI ACWI ex USA Gross	3.2%	14.0%	1.8%	1.8%	4.8%	9.9%	4.6%	2.6%	6.9%	7.0%	-1.7%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	96	97	46	46	--	--	--	--	--	--	45	Feb-18
<b>Mondrian</b>	<b>4.6%</b>	<b>15.1%</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>5.7%</b>	<b>10.0%</b>	<b>6.8%</b>	<b>5.0%</b>	<b>9.1%</b>	--	<b>8.3%</b>	Sep-10
MSCI World ex USA Small Cap	1.8%	12.9%	-6.2%	-6.2%	2.5%	8.4%	5.3%	3.4%	8.8%	9.2%	6.7%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	30	48	26	26	48	55	48	56	70	--	57	Sep-10
<b>Lazard Emerging SC</b>	<b>-0.4%</b>	<b>10.5%</b>	<b>-6.8%</b>	<b>-6.8%</b>	<b>-5.3%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>0.4%</b>	--	--	<b>0.4%</b>	Apr-13
MSCI Emerging Markets Small Cap	-1.0%	6.7%	-5.1%	-5.1%	0.1%	5.5%	0.6%	0.5%	3.7%	5.9%	1.0%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	78	51	86	86	97	92	88	87	--	--	94	Apr-13
<b>FIS Funds Management</b>	<b>2.9%</b>	<b>12.9%</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>2.5%</b>	<b>6.5%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>9.2%</b>	Mar-03
FIS Benchmark	2.4%	12.9%	0.7%	0.7%	3.5%	8.4%	5.2%	4.3%	9.4%	11.6%	8.6%	Mar-03
eV ACWI ex-US Core Equity Gross Rank	64	73	76	76	86	95	58	36	24	10	78	Mar-03
<b>Osmosis</b>	<b>3.3%</b>	<b>11.9%</b>	<b>-5.9%</b>	<b>-5.9%</b>	--	--	--	--	--	--	<b>-2.2%</b>	Oct-17
MSCI EAFE Gross	4.0%	14.5%	1.6%	1.6%	4.4%	9.6%	4.4%	2.7%	7.8%	7.4%	1.1%	Oct-17
eV EAFE Large Cap Core Gross Rank	56	88	97	97	--	--	--	--	--	--	79	Oct-17
<b>Metis Global Partners</b>	<b>-0.6%</b>	<b>7.4%</b>	<b>-8.0%</b>	<b>-8.0%</b>	<b>-1.7%</b>	--	--	--	--	--	<b>-0.4%</b>	Apr-17
MSCI EAFE Gross	4.0%	14.5%	1.6%	1.6%	4.4%	9.6%	4.4%	2.7%	7.8%	7.4%	5.8%	Apr-17
eV EAFE Large Cap Core Gross Rank	99	99	97	97	99	--	--	--	--	--	99	Apr-17
<b>Ativo Capital Management</b>	<b>4.5%</b>	<b>15.0%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>5.9%</b>	<b>8.1%</b>	<b>5.5%</b>	--	--	--	<b>5.5%</b>	Feb-15
MSCI EAFE + Canada	3.8%	14.6%	1.3%	1.3%	4.1%	9.0%	3.6%	1.7%	6.7%	6.6%	3.0%	Feb-15
eV EAFE Large Cap Equity Gross Rank	29	39	38	38	26	70	29	--	--	--	22	Feb-15
<b>Redwood Investments</b>	<b>5.9%</b>	<b>17.6%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>8.9%</b>	--	--	--	--	--	<b>10.2%</b>	Apr-17
MSCI EAFE + Canada	3.8%	14.6%	1.3%	1.3%	4.1%	9.0%	3.6%	1.7%	6.7%	6.6%	5.4%	Apr-17
eV EAFE Large Cap Core Gross Rank	11	16	44	44	3	--	--	--	--	--	3	Apr-17
<b>Decatur EAFE</b>	<b>3.3%</b>	<b>13.4%</b>	<b>-0.9%</b>	<b>-0.9%</b>	--	--	--	--	--	--	<b>-1.8%</b>	Oct-17
MSCI EAFE + Canada	3.8%	14.6%	1.3%	1.3%	4.1%	9.0%	3.6%	1.7%	6.7%	6.6%	0.8%	Oct-17
eV EAFE Large Cap Core Gross Rank	54	62	67	67	--	--	--	--	--	--	74	Oct-17
<b>Denali EAFE</b>	<b>1.5%</b>	<b>9.7%</b>	<b>1.0%</b>	<b>1.0%</b>	--	--	--	--	--	--	<b>-0.2%</b>	Oct-17
MSCI EAFE + Canada	3.8%	14.6%	1.3%	1.3%	4.1%	9.0%	3.6%	1.7%	6.7%	6.6%	0.8%	Oct-17
eV EAFE Large Cap Core Gross Rank	89	96	42	42	--	--	--	--	--	--	56	Oct-17



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,758.2 Million and 100.0% of Fund

Ending June 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Aubrey	4.5%	18.9%	0.6%	0.6%	--	--	--	--	--	--	3.3%	Oct-17
MSCI Emerging Markets Gross	0.7%	10.8%	1.6%	1.6%	5.0%	11.1%	4.9%	2.9%	4.5%	6.2%	-0.8%	Oct-17
eV Emg Mkts Equity Gross Rank	8	6	66	66	--	--	--	--	--	--	11	Oct-17
North of South Capital	--	--	--	--	--	--	--	--	--	--	7.2%	May-19
MSCI Emerging Markets Gross	0.7%	10.8%	1.6%	1.6%	5.0%	11.1%	4.9%	2.9%	4.5%	6.2%	6.3%	May-19
eV Emg Mkts Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	14	May-19
FIS Group	2.3%	13.2%	-2.5%	-2.5%	1.7%	5.1%	2.0%	--	--	--	2.6%	Feb-15
MSCI ACWI	3.6%	16.2%	5.7%	5.7%	8.2%	11.6%	7.6%	6.2%	9.9%	10.1%	6.7%	Feb-15
eV Global Core Equity Gross Rank	79	84	92	92	98	99	99	--	--	--	99	Feb-15
<b>Defensive Equity Composite</b>	<b>2.3%</b>	<b>9.4%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	2.4%	8.1%	0.1%	0.1%	2.9%	5.9%	5.8%	5.4%	6.8%	8.5%	--	--
50% S&P 500/50% 91 Day T-Bill	2.6%	9.7%	6.7%	6.7%	7.3%	7.8%	6.4%	5.9%	7.3%	7.6%	--	--
Neuberger Berman	2.3%	9.4%	4.6%	4.6%	4.3%	--	--	--	--	--	5.1%	Feb-17
CBOE Put Write Index	2.4%	8.1%	0.1%	0.1%	2.9%	5.9%	5.8%	5.4%	6.8%	8.5%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.6%	9.7%	6.7%	6.7%	7.3%	7.8%	6.4%	5.9%	7.3%	7.6%	7.0%	Feb-17
<b>Risk Premia Composite</b>	<b>2.3%</b>	<b>8.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
T-Bills +5%	1.8%	3.7%	7.4%	7.4%	6.9%	6.5%	6.1%	5.9%	5.7%	5.5%	--	--
InvMetrics Public DB Hedge Funds Gross Rank	19	22	42	42	--	--	--	--	--	--	--	--
Lombard Odier	2.3%	8.0%	--	--	--	--	--	--	--	--	2.2%	Jul-18
T-Bills + 5%	1.8%	3.7%	7.4%	7.4%	6.9%	6.5%	6.1%	5.9%	5.7%	5.5%	6.8%	Jul-18
<b>Total Real Estate Composite</b>	<b>1.9%</b>	<b>3.8%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>9.1%</b>	<b>--</b>	<b>--</b>
NPI	1.5%	3.3%	6.5%	6.5%	6.8%	6.9%	7.8%	8.8%	9.4%	9.2%	--	--
CPI +5%	2.0%	4.5%	6.7%	6.7%	7.4%	7.1%	6.9%	6.5%	6.7%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	12	11	24	24	32	32	30	18	26	60	--	--
American Realty	1.5%	3.3%	7.6%	7.6%	7.9%	7.7%	8.5%	9.6%	10.2%	8.8%	5.1%	Jul-08
NPI	1.5%	3.3%	6.5%	6.5%	6.8%	6.9%	7.8%	8.8%	9.4%	9.2%	6.3%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	30	37	24	24	35	57	76	60	62	68	54	Jul-08
Barings	1.8%	3.9%	7.3%	7.3%	7.9%	8.0%	9.1%	9.7%	9.8%	--	9.8%	Jul-12
NPI	1.5%	3.3%	6.5%	6.5%	6.8%	6.9%	7.8%	8.8%	9.4%	9.2%	9.4%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	16	9	33	33	37	32	31	48	70	--	70	Jul-12