



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**September 30, 2017**

# Total Fund Composite

# Market Values

Market Value: \$1,740.8 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,740,805,919</b>	<b>\$50,881,288</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$429,441,732</b>	<b>\$65,000,000</b>	<b>24.7%</b>	<b>22.0%</b>	<b>\$46,464,429</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$145,278,228	\$0	8.3%	6.0%	\$40,829,873
Semper	MBS Fixed Income	\$67,511,493	\$0	3.9%	4.0%	-\$2,120,744
PIMCO	Core Plus Fixed Income	\$75,878,876	\$0	4.4%	4.0%	\$6,246,640
Manulife	Global Fixed Income	\$75,501,225	\$0	4.3%	4.0%	\$5,868,988
Pacific Asset Management	Senior Secured Loans	\$65,271,909	\$65,000,000	3.7%	4.0%	-\$4,360,327
<b>Total Domestic Equity Composite</b>		<b>\$564,076,143</b>	<b>\$0</b>	<b>32.4%</b>	<b>27.0%</b>	<b>\$94,058,545</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$197,182,276	\$0	11.3%	10.0%	\$23,101,684
Edgar Lomax	Large-Cap Value	\$124,608,393	\$0	7.2%	6.0%	\$20,160,038
TimesSquare	Mid-Cap Growth	\$119,075,811	\$0	6.8%	6.0%	\$14,627,456
Rothschild	Small-Cap Value	\$123,209,662	\$0	7.1%	5.0%	\$36,169,366
<b>Total International Equity Composite</b>		<b>\$261,266,140</b>	<b>\$0</b>	<b>15.0%</b>	<b>14.0%</b>	<b>\$17,553,312</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$93,432,458	\$0	5.4%	3.5%	\$32,504,251
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$32,785,103	\$0	1.9%	3.5%	-\$28,143,104
Mondrian	Non-U.S. Small-Cap Value	\$111,232,156	\$0	6.4%	5.0%	\$24,191,860
Lazard Emerging SC	EM Small-Cap	\$23,816,423	\$0	1.4%	2.0%	-\$10,999,695
<b>FIS Funds Management</b>		<b>\$117,027,109</b>	<b>\$3,432</b>	<b>6.7%</b>	<b>6.0%</b>	<b>\$12,578,754</b>
Clifford Capital Partners	All-Cap Value	\$10,161,429	\$0	0.6%		
Decatur Capital	Large-Cap Growth	\$14,262,810	\$0	0.8%		
Denali	Large-Cap Value	\$26,649,093	\$0	1.5%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$9,963,221	\$0	0.6%		
Redwood Investments	Non-U.S. Large-Cap Core	\$11,167,728	\$0	0.6%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,948,432	\$0	0.3%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$8,720,397	\$0	0.5%		
Change Global Investments	Emerging Markets	\$9,658,167	\$0	0.6%		
FIS Group	Global Core Equity	\$20,413,497	\$0	1.2%		
<b>Defensive Equity Composite</b>		<b>\$39,512,985</b>	<b>\$0</b>	<b>2.3%</b>	<b>3.0%</b>	<b>-\$12,711,193</b>
Neuberger Berman	Defensive Equity	\$39,512,985	\$0	2.3%	3.0%	-\$12,711,193
<b>Total Hedge Fund Composite</b>		<b>\$41,166,185</b>	<b>\$0</b>	<b>2.4%</b>	<b>2.0%</b>	<b>\$6,350,066</b>
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$41,166,185	\$0	2.4%	2.0%	\$6,350,066
<b>Total Real Estate Composite</b>		<b>\$151,668,454</b>	<b>-\$828,931</b>	<b>8.7%</b>	<b>13.0%</b>	<b>-\$74,636,315</b>
American Realty	Core Real Estate	\$96,604,543	-\$202,516	5.5%	5.0%	\$9,564,247
Cornerstone Real Estate Advisors	Core Real Estate	\$48,504,333	-\$103,118	2.8%	5.0%	-\$38,535,963
Thor Equities	Value-Added Real Estate	\$2,537,005	\$222,833	0.1%	1.5%	-\$23,575,084

# Total Fund Composite

# Market Values

Market Value: \$1,740.8 Million and 100.0% of Fund

Ending September 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	\$4,022,573	-\$746,130	0.2%	1.5%	-\$22,089,516
<b>Private Equity Composite</b>		<b>\$98,056,713</b>	<b>-\$2,181,042</b>	<b>5.6%</b>	<b>13.0%</b>	<b>-\$128,248,056</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$758,217	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$9,810,586	-\$450,000	0.6%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$32,534,877	-\$1,200,000	1.9%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$5,802,214	\$450,000	0.3%		
Fairview Capital III	U.S. Private Equity FoF	\$1,863,373	-\$604,000	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$4,760,143	-\$376,298	0.3%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,647,072	-\$895,335	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$2,679,980	-\$1,030,226	0.2%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,109,310	\$680,000	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$3,055,497	-\$104,016	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$866,311	\$407,500	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$15,043,948	\$363,834	0.9%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,125,186	\$577,500	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$38,590,458</b>	<b>-\$11,112,171</b>	<b>2.2%</b>	<b>0.0%</b>	<b>\$38,590,458</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$38,590,458	-\$11,112,171	2.2%		

\*Please note the following:

- Corbin Pinehurst & American Realty: market values estimated for September.
- 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 & Summit Growth: market values 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: \$1,740.8 Million and 100.0% of Fund

### Ending September 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>3.5%</b>	<b>10.7%</b>	<b>3.5%</b>	<b>11.9%</b>	<b>11.4%</b>	<b>8.1%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>9.3%</b>	<b>5.5%</b>
Policy Benchmark	2.7%	9.3%	2.7%	10.3%	10.2%	7.0%	7.6%	8.6%	8.9%	5.7%
InvestorForce Public DB Gross Rank	36	61	36	54	36	7	13	17	19	52

### Ending September 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>1.1%</b>	<b>3.5%</b>	<b>1.1%</b>	<b>1.5%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>4.5%</b>
BBgBarc US Aggregate TR	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
InvestorForce Public DB Total Fix Inc Gross Rank	50	64	50	58	58	40	44	50	56	75

<b>Total Domestic Equity Composite</b>	<b>5.2%</b>	<b>12.1%</b>	<b>5.2%</b>	<b>18.4%</b>	<b>16.6%</b>	<b>10.9%</b>	<b>12.1%</b>	<b>14.3%</b>	<b>14.2%</b>	<b>7.5%</b>
Russell 3000	4.6%	13.9%	4.6%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%
InvestorForce Public DB US Eq Gross Rank	11	85	11	54	49	36	48	39	36	59

<b>Total International Equity Composite</b>	<b>5.8%</b>	<b>24.7%</b>	<b>5.8%</b>	<b>18.7%</b>	<b>17.8%</b>	<b>7.8%</b>	<b>6.3%</b>	<b>8.5%</b>	<b>6.8%</b>	<b>2.0%</b>
MSCI ACWI ex USA Gross	6.3%	21.6%	6.3%	20.2%	14.9%	5.2%	5.2%	7.5%	5.7%	1.7%
InvestorForce Public DB ex-US Eq Gross Rank	76	16	76	78	6	11	35	54	45	63

<b>FIS Funds Management</b>	<b>5.7%</b>	<b>16.5%</b>	<b>5.7%</b>	<b>16.6%</b>	<b>14.0%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>7.2%</b>
FIS Benchmark	4.8%	16.0%	4.8%	18.2%	14.7%	7.7%	9.4%	11.7%	12.5%	6.4%
eA Global All Cap Equity Gross Rank	39	62	39	71	70	56	60	52	21	18

<b>Defensive Equity Composite</b>	<b>2.3%</b>	<b>--</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	2.4%	7.3%	2.4%	9.4%	8.6%	5.6%	6.6%	7.1%	7.2%	4.1%

<b>Total Hedge Fund Composite</b>	<b>2.8%</b>	<b>7.1%</b>	<b>2.8%</b>	<b>9.0%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>2.7%</b>
HFRI Fund of Funds Composite Index	2.3%	5.6%	2.3%	6.5%	3.4%	2.2%	3.2%	3.9%	2.9%	1.1%
T-Bills +5%	1.5%	4.4%	1.5%	5.8%	5.5%	5.3%	5.3%	5.2%	5.2%	5.4%
InvestorForce Public DB Hedge Funds Gross Rank	16	23	16	32	27	31	29	24	24	55

<b>Total Real Estate Composite</b>	<b>2.3%</b>	<b>6.2%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.9%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>11.9%</b>	<b>5.1%</b>
NPI	0.0%	3.3%	0.0%	5.1%	7.1%	9.2%	9.7%	10.0%	11.0%	6.0%
CPI +5%	1.5%	5.5%	1.5%	6.8%	6.7%	6.1%	6.2%	6.2%	6.8%	6.7%
InvestorForce Public DB Real Estate Priv Gross Rank	18	23	18	46	13	6	6	19	60	45

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

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,740.8 Million and 100.0% of Fund

Ending September 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>1.1%</b>	<b>3.5%</b>	<b>1.1%</b>	<b>1.5%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>4.5%</b>
BBgBarc US Aggregate TR	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
InvestorForce Public DB Total Fix Inc Gross Rank	50	64	50	58	58	40	44	50	56	75
Mellon EB Aggregate Bond Index Fund	0.8%	3.2%	0.8%	0.1%	2.6%	2.7%	3.0%	2.0%	3.0%	--
BBgBarc US Aggregate TR	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
eA US Core Fixed Inc Gross Rank	71	77	71	84	84	82	84	88	89	--
Semper	1.3%	2.5%	1.3%	3.7%	4.4%	4.4%	4.6%	3.7%	4.7%	6.2%
Semper Benchmark	1.0%	2.3%	1.0%	0.3%	1.9%	2.4%	2.8%	1.9%	2.9%	4.2%
eA US Core Fixed Inc Gross Rank	3	97	3	1	8	3	5	4	4	3
PIMCO	1.0%	3.5%	1.0%	0.4%	3.2%	2.9%	2.9%	2.0%	3.3%	--
BBgBarc US Aggregate TR	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
eA US Core Fixed Inc Gross Rank	33	49	33	63	45	63	91	90	64	--
Manulife	1.0%	4.4%	1.0%	3.1%	4.5%	3.5%	4.0%	--	--	--
Barclays Multiverse	1.9%	6.6%	1.9%	-0.6%	4.2%	1.5%	1.4%	0.7%	1.8%	3.5%
eA Global Fixed Inc Unhedged Gross Rank	94	88	94	53	59	33	32	--	--	--
Pacific Asset Management	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	1.1%	3.0%	1.1%	5.4%	5.4%	4.0%	4.0%	4.4%	5.0%	4.4%
eA Float-Rate Bank Loan Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Total Domestic Equity Composite</b>	<b>5.2%</b>	<b>12.1%</b>	<b>5.2%</b>	<b>18.4%</b>	<b>16.6%</b>	<b>10.9%</b>	<b>12.1%</b>	<b>14.3%</b>	<b>14.2%</b>	<b>7.5%</b>
Russell 3000	4.6%	13.9%	4.6%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%
InvestorForce Public DB US Eq Gross Rank	11	85	11	54	49	36	48	39	36	59
Mellon EB Large Cap SIF	4.5%	14.2%	4.5%	18.6%	16.8%	10.7%	12.7%	14.3%	14.4%	7.6%
Russell 1000	4.5%	14.2%	4.5%	18.5%	16.7%	10.6%	12.7%	14.3%	14.4%	7.5%
eA US Large Cap Core Equity Gross Rank	54	49	54	49	29	39	43	38	46	64
Edgar Lomax	5.7%	11.2%	5.7%	17.1%	17.7%	9.3%	12.5%	13.7%	13.9%	6.9%
S&P 500 Value	3.5%	8.5%	3.5%	16.5%	16.2%	8.9%	11.1%	13.2%	13.1%	5.6%
Russell 1000 Value	3.1%	7.9%	3.1%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%
eA US Large Cap Value Equity Gross Rank	11	38	11	57	21	45	22	47	40	52
TimesSquare	4.7%	16.6%	4.7%	17.5%	14.2%	10.2%	11.3%	14.5%	13.9%	9.7%
Russell MidCap Growth	5.3%	17.3%	5.3%	17.8%	14.5%	10.0%	11.1%	14.2%	13.8%	8.2%
TimesSquare Benchmark	5.3%	17.3%	5.3%	17.8%	14.5%	10.0%	11.1%	14.2%	13.8%	8.3%
eA US Mid Cap Growth Equity Gross Rank	43	64	43	61	44	48	37	31	47	20
Rothschild	6.6%	6.0%	6.6%	19.9%	17.5%	13.1%	11.7%	14.9%	14.9%	8.2%
Russell 2000 Value	5.1%	5.7%	5.1%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%
Rothschild Benchmark	5.1%	5.7%	5.1%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.3%
eA US Small Cap Value Equity Gross Rank	20	63	20	55	59	33	32	48	36	72
<b>Total International Equity Composite</b>	<b>5.8%</b>	<b>24.7%</b>	<b>5.8%</b>	<b>18.7%</b>	<b>17.8%</b>	<b>7.8%</b>	<b>6.3%</b>	<b>8.5%</b>	<b>6.8%</b>	<b>2.0%</b>
MSCI ACWI ex USA Gross	6.3%	21.6%	6.3%	20.2%	14.9%	5.2%	5.2%	7.5%	5.7%	1.7%
InvestorForce Public DB ex-US Eq Gross Rank	76	16	76	78	6	11	35	54	45	63
Harding Loevner LP	6.3%	24.7%	6.3%	19.9%	19.6%	--	--	--	--	--
MSCI ACWI ex USA Gross	6.3%	21.6%	6.3%	20.2%	14.9%	5.2%	5.2%	7.5%	5.7%	1.7%
eA All ACWI ex-US Equity Gross Rank	60	50	60	58	13	--	--	--	--	--

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,740.8 Million and 100.0% of Fund

Ending September 30, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon ACWI ex. USA Index	6.2%	21.4%	6.2%	19.9%	14.6%	5.0%	5.0%	--	--	--
MSCI ACWI ex USA Gross	6.3%	21.6%	6.3%	20.2%	14.9%	5.2%	5.2%	7.5%	5.7%	1.7%
eA All ACWI ex-US Equity Gross Rank	62	73	62	58	63	84	88	--	--	--
Mondrian	6.0%	25.6%	6.0%	17.6%	16.9%	9.5%	7.4%	9.8%	9.7%	--
MSCI World ex USA Small Cap	7.3%	23.8%	7.3%	20.4%	16.9%	9.6%	8.0%	11.2%	8.8%	4.0%
eA ACWI ex-US Small Cap Equity Gross Rank	78	65	78	77	52	55	79	83	72	--
Lazard Emerging SC	2.2%	24.6%	2.2%	17.2%	19.7%	6.0%	5.6%	--	--	--
MSCI Emerging Markets Small Cap	5.6%	22.5%	5.6%	14.9%	13.8%	3.1%	4.5%	4.6%	1.9%	1.7%
eA Emg Mkts Small Cap Equity Gross Rank	89	75	89	64	32	61	74	--	--	--
<b>FIS Funds Management</b>	<b>5.7%</b>	<b>16.5%</b>	<b>5.7%</b>	<b>16.6%</b>	<b>14.0%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>7.2%</b>
FIS Benchmark	4.8%	16.0%	4.8%	18.2%	14.7%	7.7%	9.4%	11.7%	12.5%	6.4%
eA Global All Cap Equity Gross Rank	39	62	39	71	70	56	60	52	21	18
Clifford Capital Partners	4.4%	--	4.4%	--	--	--	--	--	--	--
Russell 3000 Value	3.3%	7.7%	3.3%	15.5%	16.0%	8.8%	10.9%	13.2%	13.2%	6.0%
eA US All Cap Value Equity Net Rank	26	--	26	--	--	--	--	--	--	--
Decatur Capital	5.6%	19.1%	5.6%	19.5%	15.9%	--	--	--	--	--
Russell 1000 Growth	5.9%	20.7%	5.9%	21.9%	17.8%	12.7%	14.3%	15.3%	15.4%	9.1%
eA US Large Cap Growth Equity Gross Rank	45	63	45	66	55	--	--	--	--	--
Denali	4.2%	9.9%	4.2%	19.1%	16.1%	11.0%	--	--	--	--
Russell 1000 Value	3.1%	7.9%	3.1%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%
eA US Large Cap Value Equity Gross Rank	48	57	48	33	48	14	--	--	--	--
Ativo Capital Management	6.2%	20.6%	6.2%	14.1%	10.8%	--	--	--	--	--
MSCI EAFE + Canada	5.6%	19.2%	5.6%	18.7%	12.8%	4.0%	4.2%	7.5%	5.8%	1.1%
eA EAFE Large Cap Equity Gross Rank	37	61	37	92	86	--	--	--	--	--
Redwood Investments	6.3%	--	6.3%	--	--	--	--	--	--	--
MSCI EAFE + Canada	5.6%	19.2%	5.6%	18.7%	12.8%	4.0%	4.2%	7.5%	5.8%	1.1%
eA EAFE Large Cap Core Gross Rank	33	--	33	--	--	--	--	--	--	--
Metis Global Partners	7.5%	--	7.5%	--	--	--	--	--	--	--
MSCI EAFE Gross	5.5%	20.5%	5.5%	19.7%	13.2%	5.5%	5.3%	8.9%	6.9%	1.8%
eA EAFE Large Cap Core Gross Rank	7	--	7	--	--	--	--	--	--	--
Algert Coldiron International SC	9.4%	28.2%	9.4%	28.1%	21.6%	16.7%	--	--	--	--
MSCI EAFE Small Cap	7.5%	25.4%	7.5%	21.8%	17.0%	11.1%	9.0%	12.8%	10.0%	4.6%
eA EAFE Small Cap Equity Gross Rank	23	49	23	20	13	4	--	--	--	--
Change Global Investments	7.5%	--	7.5%	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	8.0%	28.1%	8.0%	22.9%	20.0%	5.3%	5.1%	4.4%	2.9%	1.7%
eA Emg Mkts Equity Gross Rank	56	--	56	--	--	--	--	--	--	--
FIS Group	5.1%	14.7%	5.1%	13.1%	10.0%	--	--	--	--	--
MSCI ACWI	5.2%	17.3%	5.2%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%
eA Global Core Equity Gross Rank	52	82	52	87	99	--	--	--	--	--

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,740.8 Million and 100.0% of Fund

Ending September 30, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>2.3%</b>	<b>--</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	2.4%	7.3%	2.4%	9.4%	8.6%	5.6%	6.6%	7.1%	7.2%	4.1%
<b>Neuberger Berman</b>	<b>2.3%</b>	<b>--</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	2.4%	7.3%	2.4%	9.4%	8.6%	5.6%	6.6%	7.1%	7.2%	4.1%
<b>Total Hedge Fund Composite</b>	<b>2.8%</b>	<b>7.1%</b>	<b>2.8%</b>	<b>9.0%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>2.7%</b>
HFRI Fund of Funds Composite Index	2.3%	5.6%	2.3%	6.5%	3.4%	2.2%	3.2%	3.9%	2.9%	1.1%
T-Bills +5%	1.5%	4.4%	1.5%	5.8%	5.5%	5.3%	5.3%	5.2%	5.2%	5.4%
InvestorForce Public DB Hedge Funds Gross Rank	16	23	16	32	27	31	29	24	24	55
<b>Corbin Pinehurst</b>	<b>2.8%</b>	<b>7.3%</b>	<b>2.8%</b>	<b>8.9%</b>	<b>5.5%</b>	<b>3.9%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	2.3%	5.6%	2.3%	6.5%	3.4%	2.2%	3.2%	3.9%	2.9%	1.1%
<b>Total Real Estate Composite</b>	<b>2.3%</b>	<b>6.2%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.9%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>11.9%</b>	<b>5.1%</b>
NPI	0.0%	3.3%	0.0%	5.1%	7.1%	9.2%	9.7%	10.0%	11.0%	6.0%
CPI +5%	1.5%	5.5%	1.5%	6.8%	6.7%	6.1%	6.2%	6.2%	6.8%	6.7%
InvestorForce Public DB Real Estate Priv Gross Rank	18	23	18	46	13	6	6	19	60	45
<b>American Realty</b>	<b>1.8%</b>	<b>6.2%</b>	<b>1.8%</b>	<b>7.4%</b>	<b>8.2%</b>	<b>10.1%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>--</b>
NPI	0.0%	3.3%	0.0%	5.1%	7.1%	9.2%	9.7%	10.0%	11.0%	6.0%
<b>Cornerstone Real Estate Advisors</b>	<b>2.5%</b>	<b>5.9%</b>	<b>2.5%</b>	<b>8.3%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>--</b>	<b>--</b>
NPI	0.0%	3.3%	0.0%	5.1%	7.1%	9.2%	9.7%	10.0%	11.0%	6.0%