



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**September 30, 2018**

# Total Fund Composite

# Market Values

Market Value: \$1,818.5 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,818,503,668</b>	<b>\$53,465,365</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$420,574,637</b>	<b>-\$35,171,533</b>	<b>23.1%</b>	<b>22.0%</b>	<b>\$20,503,830</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$133,371,014	-\$35,000,000	7.3%	6.0%	\$24,260,794
Semper	MBS Fixed Income	\$68,319,649	\$0	3.8%	4.0%	-\$4,420,497
PIMCO	Core Plus Fixed Income	\$75,155,784	\$0	4.1%	4.0%	\$2,415,638
Manulife	Global Fixed Income	\$75,058,281	\$0	4.1%	4.0%	\$2,318,134
Pacific Asset Management	Senior Secured Loans	\$68,845,144	-\$62,437	3.8%	4.0%	-\$3,895,003
<b>Total Domestic Equity Composite</b>		<b>\$552,293,578</b>	<b>\$5,000,000</b>	<b>30.4%</b>	<b>27.0%</b>	<b>\$61,297,588</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$200,936,234	\$5,000,000	11.0%	10.0%	\$19,085,867
Edgar Lomax	Large-Cap Value	\$143,364,067	\$0	7.9%	6.0%	\$34,253,847
TimesSquare	Mid-Cap Growth	\$117,545,460	\$0	6.5%	6.0%	\$8,435,240
Rothschild	Small-Cap Value	\$90,447,818	\$0	5.0%	5.0%	-\$477,366
<b>Total International Equity Composite</b>		<b>\$273,452,217</b>	<b>\$0</b>	<b>15.0%</b>	<b>14.0%</b>	<b>\$18,861,704</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$80,104,477	\$0	4.4%	3.5%	\$16,456,849
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,260,066	\$0	0.8%	1.0%	-\$3,924,971
Ariel Investments	Non-U.S. All-Cap Core	\$39,062,150	\$0	2.1%	2.5%	-\$6,400,442
Mondrian	Non-U.S. Small-Cap Value	\$119,477,156	\$0	6.6%	5.0%	\$28,551,972
Lazard Emerging SC	EM Small-Cap	\$20,548,369	\$0	1.1%	2.0%	-\$15,821,705
<b>FIS Funds Management</b>		<b>\$117,513,690</b>	<b>\$0</b>	<b>6.5%</b>	<b>6.0%</b>	<b>\$8,403,470</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,651,554	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,809,040	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$6,143,562	\$0	0.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,550,179	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$16,711,198	\$0	0.9%		
Denali EAFE	Non-U.S. Large-Cap Core	\$17,464,796	\$0	1.0%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$5,746,572	\$0	0.3%		
Change Global Investments	Emerging Markets	\$14,261,644	\$0	0.8%		
Aubrey	Emerging Markets	\$11,518,150	\$0	0.6%		
FIS Group	Global Core Equity	\$20,563,690	\$0	1.1%		

# Total Fund Composite

# Market Values

Market Value: \$1,818.5 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Defensive Equity Composite</b>		<b>\$77,780,380</b>	<b>\$9,977,315</b>	<b>4.3%</b>	<b>3.0%</b>	<b>\$23,225,270</b>
Neuberger Berman	Defensive Equity	\$77,780,380	\$10,000,000	4.3%	3.0%	\$23,225,270
<b>Risk Premia Composite</b>		<b>\$45,248,087</b>	<b>\$45,000,000</b>	<b>2.5%</b>	<b>2.0%</b>	<b>\$8,878,014</b>
Lombard Odier	Other Alternative	\$45,248,087	\$45,000,000	2.5%	2.0%	\$8,878,014
<b>Total Real Estate Composite</b>		<b>\$161,255,842</b>	<b>-\$335,044</b>	<b>8.9%</b>	<b>13.0%</b>	<b>-\$75,149,635</b>
American Realty	Core Real Estate	\$104,005,389	-\$221,494	5.7%	5.0%	\$13,080,206
Cornerstone Real Estate Advisors	Core Real Estate	\$51,707,052	-\$110,248	2.8%	5.0%	-\$39,218,131
Thor Equities	Value-Added Real Estate	\$2,206,641	\$0	0.1%	1.5%	-\$25,070,914
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,336,759	-\$3,301	0.2%	1.5%	-\$23,940,796
<b>Private Equity Composite</b>		<b>\$98,118,381</b>	<b>-\$5,107,207</b>	<b>5.4%</b>	<b>13.0%</b>	<b>-\$138,287,096</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$757,663	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$7,378,779	-\$450,000	0.4%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$29,073,276	-\$2,800,000	1.6%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$9,406,626	\$600,000	0.5%		
Fairview Venture III	U.S. Private Equity FoF	\$4,305,664	-\$130,108	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$993,328	\$0	0.1%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,825,652	-\$940,713	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$2,030,332	-\$1,212,184	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,672,583	-\$195,030	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,761,111	-\$228,843	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$2,261,692	\$414,000	0.1%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,081,130	-\$751,753	0.9%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$3,570,544	\$587,425	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$72,091,620</b>	<b>\$36,032,654</b>	<b>4.0%</b>	<b>0.0%</b>	<b>\$72,091,620</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$72,091,620	\$36,032,654	4.0%		

\*Please note the following:

- Lombard Odier: market value estimated for August and September.
- Thor Equities: market value as of June 30, 2018, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of June 30, 2018, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of June 30, 2018, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of June 30, 2018, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of June 30, 2018; RCP Fund Direct: market value as of June 30, 2018, RCP Direct II: market value as of June 30, 2018, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2018, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 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 June 30, 2018, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$93,304).

# Private Equity Composite

# Market Values

As of June 30, 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
<b>Total Portfolio</b>		<b>229,000,000</b>	<b>180,403,906</b>	<b>50,454,814</b>	<b>172,638,953</b>	<b>98,728,710</b>	<b>1.5</b>	<b>10.2</b>	<b>1.0</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,818.5 Million and 100.0% of Fund

### Ending September 30, 2018

	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>2.6%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>7.6%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>10.3%</b>	<b>8.2%</b>
<i>Policy Benchmark</i>	2.4%	3.2%	2.4%	6.8%	8.9%	9.3%	7.1%	7.6%	9.6%	8.1%
<i>Target Rate of Return 7%</i>	1.7%	5.2%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<i>InvestorForce Public DB Gross Rank</i>	55	49	55	45	49	34	14	17	27	31

### Ending September 30, 2018

	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>0.5%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>5.0%</b>
<i>BBgBarc US Aggregate TR</i>	0.0%	-1.6%	0.0%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>InvestorForce Public DB Total Fix Inc Gross Rank</i>	31	30	31	25	58	63	41	46	70	53

<b>Total Domestic Equity Composite</b>	<b>6.7%</b>	<b>9.5%</b>	<b>6.7%</b>	<b>15.8%</b>	<b>17.1%</b>	<b>16.3%</b>	<b>12.1%</b>	<b>12.8%</b>	<b>16.6%</b>	<b>11.7%</b>
<i>Russell 3000</i>	7.1%	10.6%	7.1%	17.6%	18.1%	17.1%	12.4%	13.5%	16.9%	12.0%
<i>InvestorForce Public DB US Eq Gross Rank</i>	45	71	45	80	72	68	60	61	57	62

<b>Total International Equity Composite</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>0.4%</b>	<b>4.7%</b>	<b>11.4%</b>	<b>13.2%</b>	<b>7.0%</b>	<b>6.0%</b>	<b>9.0%</b>	<b>6.7%</b>
<i>MSCI ACWI ex USA Gross</i>	0.8%	-2.7%	0.8%	2.3%	10.8%	10.5%	4.4%	4.6%	7.7%	5.7%
<i>InvestorForce Public DB ex-US Eq Gross Rank</i>	50	10	50	9	26	5	9	19	37	28

<b>FIS Funds Management</b>	<b>-0.6%</b>	<b>-4.2%</b>	<b>-0.6%</b>	<b>0.4%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>6.4%</b>	<b>7.2%</b>	<b>12.1%</b>	<b>8.9%</b>
<i>FIS Benchmark</i>	0.8%	-2.7%	0.8%	2.3%	9.9%	10.4%	6.3%	7.9%	12.8%	9.3%
<i>eV ACWI ex-US Core Equity Gross Rank</i>	82	75	82	77	90	76	36	21	9	16

<b>Defensive Equity Composite</b>	<b>4.3%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>5.9%</b>	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.4%	6.0%	4.4%	8.5%	10.0%	9.9%	7.4%	8.7%	10.5%	7.3%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	6.0%	4.1%	9.6%	9.5%	8.9%	6.6%	7.2%	8.5%	6.3%

<b>Risk Premia Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>T-Bills +5%</i>	1.7%	5.1%	1.7%	6.7%	6.2%	5.9%	5.7%	5.5%	5.4%	5.3%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	--	--	--	--	--	--	--	--	--	--

### Ending June 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>	<b>5.4%</b>	<b>8.2%</b>	<b>18.4%</b>	<b>18.4%</b>	<b>15.5%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>15.0%</b>	<b>12.9%</b>	<b>11.1%</b>
<i>Private Equity Benchmark</i>	4.6%	7.9%	18.3%	18.3%	17.1%	12.2%	11.6%	10.7%	12.1%	10.5%
<i>CPI +6%</i>	2.5%	5.2%	9.0%	9.0%	8.4%	7.9%	7.5%	7.6%	7.7%	7.5%

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

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,818.5 Million and 100.0% of Fund

Ending September 30, 2018

	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>0.5%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>5.0%</b>
BBgBarc US Aggregate TR	0.0%	-1.6%	0.0%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
InvestorForce Public DB Total Fix Inc Gross Rank	31	30	31	25	58	63	41	46	70	53
Mellon EB Aggregate Bond Index Fund	0.0%	-1.6%	0.0%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
BBgBarc US Aggregate TR	0.0%	-1.6%	0.0%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
eV US Core Fixed Inc Gross Rank	86	82	86	89	90	90	90	91	94	94
Semper	0.4%	0.8%	0.4%	1.2%	2.5%	3.3%	3.6%	3.9%	4.3%	6.4%
Semper Benchmark	-0.1%	-1.1%	-0.1%	-0.9%	-0.3%	1.0%	1.6%	2.1%	2.0%	3.7%
eV US Core Fixed Inc Gross Rank	18	2	18	3	2	5	2	4	4	3
PIMCO	0.1%	-1.5%	0.1%	-1.0%	-0.3%	1.8%	1.9%	2.1%	2.6%	4.7%
BBgBarc US Aggregate TR	0.0%	-1.6%	0.0%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
eV US Core Fixed Inc Gross Rank	64	73	64	66	65	51	68	92	60	37
Manulife	0.9%	-1.0%	0.9%	-0.6%	1.2%	2.8%	2.5%	3.1%	--	--
Barclays Multiverse	-0.8%	-2.4%	-0.8%	-1.3%	-0.9%	2.3%	0.8%	0.9%	1.1%	3.1%
eV Global Fixed Inc Unhedged Gross Rank	33	39	33	43	50	57	35	32	--	--
Pacific Asset Management	2.0%	4.4%	2.0%	5.9%	--	--	--	--	--	--
Credit Suisse Leveraged Loans	1.9%	4.4%	1.9%	5.6%	5.5%	5.4%	4.4%	4.4%	5.5%	5.8%
eV US Float-Rate Bank Loan Fixed Inc Net Rank	14	8	14	4	--	--	--	--	--	--
<b>Total Domestic Equity Composite</b>	<b>6.7%</b>	<b>9.5%</b>	<b>6.7%</b>	<b>15.8%</b>	<b>17.1%</b>	<b>16.3%</b>	<b>12.1%</b>	<b>12.8%</b>	<b>16.6%</b>	<b>11.7%</b>
Russell 3000	7.1%	10.6%	7.1%	17.6%	18.1%	17.1%	12.4%	13.5%	16.9%	12.0%
InvestorForce Public DB US Eq Gross Rank	45	71	45	80	72	68	60	61	57	62
Mellon EB Large Cap SIF	7.5%	10.5%	7.5%	17.8%	18.2%	17.1%	12.4%	13.7%	17.0%	12.1%
Russell 1000	7.4%	10.5%	7.4%	17.8%	18.2%	17.1%	12.4%	13.7%	16.9%	12.1%
eV US Large Cap Core Equity Gross Rank	44	37	44	41	42	29	37	43	37	43
Edgar Lomax	8.9%	7.1%	8.9%	15.1%	16.1%	16.8%	10.7%	13.0%	15.2%	11.2%
S&P 500 Value	5.9%	3.5%	5.9%	10.1%	13.2%	14.1%	9.2%	10.9%	15.1%	9.6%
Russell 1000 Value	5.7%	3.9%	5.7%	9.5%	12.3%	13.6%	8.8%	10.7%	15.0%	9.8%
eV US Large Cap Value Equity Gross Rank	4	24	4	20	30	11	29	12	54	40
TimesSquare	7.0%	13.5%	7.0%	20.6%	19.0%	16.3%	12.7%	13.1%	17.7%	13.4%
Russell MidCap Growth	7.6%	13.4%	7.6%	21.1%	19.4%	16.6%	12.6%	13.0%	16.9%	13.5%
TimesSquare Benchmark	7.6%	13.4%	7.6%	21.1%	19.4%	16.6%	12.6%	13.0%	16.9%	13.0%
eV US Mid Cap Growth Equity Gross Rank	70	62	70	61	60	51	60	49	32	48
Rothschild	1.1%	4.6%	1.1%	7.0%	13.3%	13.9%	11.6%	10.8%	16.2%	10.2%
Russell 2000 Value	1.6%	7.1%	1.6%	9.3%	14.8%	16.1%	11.4%	9.9%	15.3%	9.5%
Rothschild Benchmark	1.6%	7.1%	1.6%	9.3%	14.8%	16.1%	11.4%	9.9%	15.3%	10.1%
eV US Small Cap Value Equity Gross Rank	63	61	63	76	71	67	45	48	53	88

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,818.5 Million and 100.0% of Fund

Ending September 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total International Equity Composite</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>0.4%</b>	<b>4.7%</b>	<b>11.4%</b>	<b>13.2%</b>	<b>7.0%</b>	<b>6.0%</b>	<b>9.0%</b>	<b>6.7%</b>
MSCI ACWI ex USA Gross	0.8%	-2.7%	0.8%	2.3%	10.8%	10.5%	4.4%	4.6%	7.7%	5.7%
InvestorForce Public DB ex-US Eq Gross Rank	50	10	50	9	26	5	9	19	37	28
<b>Harding Loevner LP</b>	<b>1.9%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>7.3%</b>	<b>13.4%</b>	<b>15.3%</b>	--	--	--	--
MSCI ACWI ex USA Gross	0.8%	-2.7%	0.8%	2.3%	10.8%	10.5%	4.4%	4.6%	7.7%	5.7%
eV All ACWI ex-US Equity Gross Rank	14	13	14	15	27	9	--	--	--	--
<b>Mellon ACWI ex. USA Index</b>	<b>0.7%</b>	<b>-2.8%</b>	<b>0.7%</b>	<b>2.2%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>4.3%</b>	<b>4.4%</b>	--	--
MSCI ACWI ex USA Gross	0.8%	-2.7%	0.8%	2.3%	10.8%	10.5%	4.4%	4.6%	7.7%	5.7%
eV All ACWI ex-US Equity Gross Rank	41	59	41	53	60	59	76	82	--	--
<b>Ariel Investments</b>	<b>2.1%</b>	--	<b>2.1%</b>	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	0.8%	-2.7%	0.8%	2.3%	10.8%	10.5%	4.4%	4.6%	7.7%	5.7%
eV ACWI ex-US Large Cap Core Eq Net Rank	5	--	5	--	--	--	--	--	--	--
<b>Mondrian</b>	<b>0.4%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>7.4%</b>	<b>12.4%</b>	<b>13.6%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>11.1%</b>	--
MSCI World ex USA Small Cap	-0.9%	-2.3%	-0.9%	3.4%	11.6%	12.2%	8.0%	7.1%	10.3%	9.0%
eV ACWI ex-US Small Cap Equity Gross Rank	20	23	20	25	54	38	48	57	72	--
<b>Lazard Emerging SC</b>	<b>-8.5%</b>	<b>-18.2%</b>	<b>-8.5%</b>	<b>-13.7%</b>	<b>0.6%</b>	<b>7.3%</b>	<b>0.7%</b>	<b>1.4%</b>	--	--
MSCI Emerging Markets Small Cap	-4.2%	-12.3%	-4.2%	-4.2%	4.9%	7.4%	1.3%	2.7%	4.8%	7.4%
eV Emg Mkts Small Cap Equity Gross Rank	84	93	84	95	92	83	86	90	--	--
<b>FIS Funds Management</b>	<b>-0.6%</b>	<b>-4.2%</b>	<b>-0.6%</b>	<b>0.4%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>6.4%</b>	<b>7.2%</b>	<b>12.1%</b>	<b>8.9%</b>
FIS Benchmark	0.8%	-2.7%	0.8%	2.3%	9.9%	10.4%	6.3%	7.9%	12.8%	9.3%
eV ACWI ex-US Core Equity Gross Rank	82	75	82	77	90	76	36	21	9	16
<b>Osmosis</b>	<b>-1.7%</b>	<b>-1.2%</b>	<b>-1.7%</b>	--	--	--	--	--	--	--
MSCI EAFE Gross	1.4%	-1.0%	1.4%	3.2%	11.1%	9.8%	5.0%	4.9%	8.8%	5.9%
eV EAFE Large Cap Core Gross Rank	97	55	97	--	--	--	--	--	--	--
<b>Metis Global Partners</b>	<b>-0.1%</b>	<b>-4.8%</b>	<b>-0.1%</b>	<b>-2.3%</b>	--	--	--	--	--	--
MSCI EAFE Gross	1.4%	-1.0%	1.4%	3.2%	11.1%	9.8%	5.0%	4.9%	8.8%	5.9%
eV EAFE Large Cap Core Gross Rank	90	92	90	96	--	--	--	--	--	--
<b>Ativo Capital Management</b>	<b>1.3%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>5.3%</b>	<b>9.6%</b>	<b>8.9%</b>	--	--	--	--
MSCI EAFE + Canada	1.3%	-1.5%	1.3%	2.7%	10.4%	9.3%	3.7%	3.9%	7.6%	5.0%
eV EAFE Large Cap Equity Gross Rank	46	21	46	20	73	68	--	--	--	--
<b>Redwood Investments</b>	<b>4.9%</b>	<b>7.1%</b>	<b>4.9%</b>	<b>15.9%</b>	--	--	--	--	--	--
MSCI EAFE + Canada	1.3%	-1.5%	1.3%	2.7%	10.4%	9.3%	3.7%	3.9%	7.6%	5.0%
eV EAFE Large Cap Core Gross Rank	1	1	1	1	--	--	--	--	--	--
<b>Decatur EAFE</b>	<b>2.4%</b>	<b>-2.8%</b>	<b>2.4%</b>	--	--	--	--	--	--	--
MSCI EAFE + Canada	1.3%	-1.5%	1.3%	2.7%	10.4%	9.3%	3.7%	3.9%	7.6%	5.0%
eV EAFE Large Cap Core Gross Rank	15	78	15	--	--	--	--	--	--	--
<b>Denali EAFE</b>	<b>2.3%</b>	<b>-1.1%</b>	<b>2.3%</b>	--	--	--	--	--	--	--
MSCI EAFE + Canada	1.3%	-1.5%	1.3%	2.7%	10.4%	9.3%	3.7%	3.9%	7.6%	5.0%
eV EAFE Large Cap Core Gross Rank	17	50	17	--	--	--	--	--	--	--



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,818.5 Million and 100.0% of Fund

Ending September 30, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Algerd Coldiron International SC</b>	-0.2%	-5.6%	-0.2%	-1.4%	12.4%	13.4%	11.9%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	-0.8%	-1.9%	-0.8%	4.1%	12.8%	12.8%	9.6%	8.3%	11.8%	10.1%
<i>eV EAFE Small Cap Equity Gross Rank</i>	31	82	31	92	61	44	18	--	--	--
<b>Change Global Investments</b>	-2.9%	-12.9%	-2.9%	-9.9%	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-0.9%	-7.4%	-0.9%	-0.4%	10.6%	12.8%	3.8%	4.0%	5.4%	5.8%
<i>eV Emg Mkts Equity Gross Rank</i>	60	90	60	96	--	--	--	--	--	--
<b>Aubrey</b>	-9.4%	-9.7%	-9.4%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-0.9%	-7.4%	-0.9%	-0.4%	10.6%	12.8%	3.8%	4.0%	5.4%	5.8%
<i>eV Emg Mkts Equity Gross Rank</i>	99	65	99	--	--	--	--	--	--	--
<b>FIS Group</b>	-0.2%	-3.7%	-0.2%	0.7%	6.7%	6.8%	--	--	--	--
<i>MSCI ACWI</i>	4.3%	3.8%	4.3%	9.8%	14.1%	13.4%	8.0%	8.7%	11.6%	8.2%
<i>eV Global Core Equity Gross Rank</i>	96	99	96	98	99	99	--	--	--	--
<b>Defensive Equity Composite</b>	4.3%	3.4%	4.3%	5.9%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.4%	6.0%	4.4%	8.5%	10.0%	9.9%	7.4%	8.7%	10.5%	7.3%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	6.0%	4.1%	9.6%	9.5%	8.9%	6.6%	7.2%	8.5%	6.3%
<b>Neuberger Berman</b>	4.4%	3.5%	4.4%	6.0%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.4%	6.0%	4.4%	8.5%	10.0%	9.9%	7.4%	8.7%	10.5%	7.3%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	6.0%	4.1%	9.6%	9.5%	8.9%	6.6%	7.2%	8.5%	6.3%
<b>Risk Premia Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>T-Bills +5%</i>	1.7%	5.1%	1.7%	6.7%	6.2%	5.9%	5.7%	5.5%	5.4%	5.3%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Lombard Odier</b>	--	--	--	--	--	--	--	--	--	--
<i>T-Bills + 5%</i>	1.7%	5.1%	1.7%	6.7%	6.2%	5.9%	5.7%	5.6%	5.4%	5.3%
<b>Total Real Estate Composite</b>	2.0%	6.3%	2.0%	8.1%	8.2%	9.2%	11.0%	11.6%	11.5%	5.7%
<i>NPI</i>	1.7%	5.3%	1.7%	7.2%	7.0%	7.8%	9.2%	9.6%	10.0%	6.4%
<i>CPI +5%</i>	1.4%	6.2%	1.4%	7.4%	7.4%	7.1%	6.5%	6.6%	6.6%	6.5%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	53	61	53	60	52	25	20	18	23	54
<b>American Realty</b>	2.2%	6.7%	2.2%	8.5%	8.0%	8.4%	9.7%	10.3%	10.7%	5.1%
<i>NPI</i>	1.7%	5.3%	1.7%	7.2%	7.0%	7.8%	9.2%	9.6%	10.0%	6.4%
<b>Cornerstone Real Estate Advisors</b>	1.6%	5.7%	1.6%	7.5%	7.9%	8.9%	9.8%	9.9%	--	--
<i>NPI</i>	1.7%	5.3%	1.7%	7.2%	7.0%	7.8%	9.2%	9.6%	10.0%	6.4%