



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**December 31, 2018**

# Total Fund Composite

# Market Values

Market Value: \$1,656.7 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,656,729,806</b>	<b>-\$36,639,657</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$421,821,210</b>	<b>\$0</b>	<b>25.5%</b>	<b>22.0%</b>	<b>\$57,340,652</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$135,565,985	\$0	8.2%	6.0%	\$36,162,197
Semper	MBS Fixed Income	\$69,297,131	\$0	4.2%	4.0%	\$3,027,939
PIMCO	Core Plus Fixed Income	\$76,289,056	\$0	4.6%	4.0%	\$10,019,863
Manulife	Global Fixed Income	\$74,102,804	\$0	4.5%	4.0%	\$7,833,611
Pacific Asset Management	Senior Secured Loans	\$66,566,235	\$0	4.0%	4.0%	\$297,042
<b>Total Domestic Equity Composite</b>		<b>\$458,876,567</b>	<b>-\$19,932,284</b>	<b>27.7%</b>	<b>27.0%</b>	<b>\$11,559,519</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$173,203,605	\$0	10.5%	10.0%	\$7,530,625
Edgar Lomax	Large-Cap Value	\$130,053,454	\$67,716	7.9%	6.0%	\$30,649,665
Rothschild	Small-Cap Value	\$73,285,052	\$0	4.4%	5.0%	-\$9,551,438
TimesSquare - Transition Account		\$82,334,456		5.0%	6.0%	-\$17,069,332
<b>Total International Equity Composite</b>		<b>\$237,056,376</b>	<b>-\$2,624</b>	<b>14.3%</b>	<b>14.0%</b>	<b>\$5,114,203</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$68,213,365	-\$2,624	4.1%	3.5%	\$10,227,821
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$12,632,150	\$0	0.8%	1.0%	-\$3,935,149
Ariel Investments	Non-U.S. All-Cap Core	\$35,435,268	\$0	2.1%	2.5%	-\$5,982,977
Mondrian	Non-U.S. Small-Cap Value	\$101,856,552	\$0	6.1%	5.0%	\$19,020,062
Lazard Emerging SC	EM Small-Cap	\$18,919,041	\$0	1.1%	2.0%	-\$14,215,555
<b>FIS Funds Management</b>		<b>\$103,072,366</b>	<b>-\$46</b>	<b>6.2%</b>	<b>6.0%</b>	<b>\$3,668,578</b>
Osmosis	Non-U.S. Large-Cap Core	\$10,822,430	-\$46	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$4,980,366	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$5,356,778	\$0	0.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$5,359,537	\$0	0.3%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$14,257,402	\$0	0.9%		
Denali EAFE	Non-U.S. Large-Cap Core	\$15,701,213	\$0	0.9%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$4,674,292	\$0	0.3%		
Change Global Investments	Emerging Markets	\$13,324,243	\$0	0.8%		
Aubrey	Emerging Markets	\$10,757,951	\$0	0.6%		
FIS Group	Global Core Equity	\$17,744,285	\$0	1.1%		

# Total Fund Composite

# Market Values

Market Value: \$1,656.7 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Defensive Equity Composite</b>		<b>\$71,188,819</b>	<b>\$0</b>	<b>4.3%</b>	<b>3.0%</b>	<b>\$21,486,925</b>
Neuberger Berman	Defensive Equity	\$71,188,819	\$0	4.3%	3.0%	\$21,486,925
<b>Risk Premia Composite</b>		<b>\$42,387,599</b>	<b>\$0</b>	<b>2.6%</b>	<b>2.0%</b>	<b>\$9,253,003</b>
Lombard Odier	Other Alternative	\$42,387,599	\$0	2.6%	2.0%	\$9,253,003
<b>Total Real Estate Composite</b>		<b>\$203,752,473</b>	<b>\$38,966,707</b>	<b>12.3%</b>	<b>13.0%</b>	<b>-\$11,622,401</b>
American Realty	Core Real Estate	\$105,794,583	-\$225,292	6.4%	5.0%	\$22,958,093
Barings	Core Real Estate	\$93,038,449	\$39,841,253	5.6%	5.0%	\$10,201,959
Thor Equities	Value-Added Real Estate	\$2,138,433	\$0	0.1%	1.5%	-\$22,712,514
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$2,781,008	-\$649,254	0.2%	1.5%	-\$22,069,940
<b>Private Equity Composite</b>		<b>\$99,785,002</b>	<b>-\$2,214,445</b>	<b>6.0%</b>	<b>13.0%</b>	<b>-\$115,589,872</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$513,000	-\$243,540	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$6,513,547	-\$1,045,426	0.4%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$27,939,404	-\$2,200,000	1.7%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$10,009,470	\$225,000	0.6%		
Fairview Venture III	U.S. Private Equity FoF	\$4,273,340	-\$166,138	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,753,561	\$2,881,041	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$239,423	\$54,387	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$14,697,078	-\$1,522,005	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$1,638,761	-\$368,186	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,573,330	-\$775,964	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,743,087	-\$76,075	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$3,137,142	\$831,000	0.2%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,880,446	\$0	1.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$3,873,414	\$191,460	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$18,789,394</b>	<b>-\$53,456,964</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$18,789,394</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$18,789,394	-\$53,456,964	1.1%		

\*Please note the following:

- Thor Equities: market value as of September 30, 2018, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of September 30, 2018, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of September 30, 2018, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of September 30, 2018, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2018; RCP Fund Direct: market value as of September 30, 2018, RCP Direct II: market value as of September 30, 2018, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2018, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 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 September 30, 2018, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2018, adjusted for capital calls/distributions.
- Landmark: market value funding amount, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$43,096).

# Private Equity Composite

# Market Values

As of December 31, 2018

Partnerships, as of September 30, 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	756,540	1.7	11.7	1.7
Fairview Capital III, L.P.*	2001	-	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	34,486,197	7,558,973	1.5	6.9	1.2
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	5,855,708	4,439,478	2.1	14.0	1.2
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,200,000	800,000	32,200,000	30,139,404	1.6	12.3	0.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	16,663,044	594,456	12,574,994	16,219,083	1.7	16.9	0.8
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	11,474,623	1,819,162	1.3	9.1	1.1
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	8,341,065	2,006,947	3.1	47.7	2.5
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	15,868,000	4,132,000	4,429,380	17,880,446	1.4	11.4	0.3
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	10,200,000	4,800,000	1,575,000	9,784,470	1.1	6.6	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,266,446	733,554	997,795	4,349,293	1.6	30.2	0.3
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	3,285,000	1,715,000	108,575	3,681,954	1.2	12.4	0.0
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	2,369,000	3,129,681	498,681	2,306,142	1.2	35.3	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000	993,328	14,006,672	-	872,520	0.9	-12.2	NM
Landmark Equity Partners XVI, L.P.	2017	10,000,000	-	10,000,000	-	185,036	NM	NM	NM
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	-	20,000,000	-	-	-	-	-
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	-	20,000,000	-	-	-	-	-
<b>Total Portfolio</b>		<b>259,000,000</b>	<b>188,038,309</b>	<b>82,809,798</b>	<b>186,093,564</b>	<b>101,999,448</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: \$1,656.7 Million and 100.0% of Fund

### Ending December 31, 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>-7.3%</b>	<b>-3.7%</b>	<b>-4.7%</b>	<b>-3.7%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>5.7%</b>	<b>8.2%</b>	<b>8.8%</b>
Policy Benchmark	-6.2%	-2.7%	-3.7%	-2.7%	5.3%	6.1%	5.0%	5.4%	7.8%	8.8%
InvestorForce Public DB Gross Rank	44	41	45	41	42	24	10	11	17	31

### Ending December 31, 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>0.3%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>4.7%</b>
BBgBarc US Aggregate TR	1.6%	0.0%	1.7%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
InvestorForce Public DB Total Fix Inc Gross Rank	61	51	61	51	60	61	45	36	52	54
<b>Total Domestic Equity Composite</b>	<b>-13.7%</b>	<b>-5.6%</b>	<b>-8.0%</b>	<b>-5.6%</b>	<b>5.8%</b>	<b>9.1%</b>	<b>6.5%</b>	<b>7.4%</b>	<b>12.2%</b>	<b>13.0%</b>
Russell 3000	-14.3%	-5.2%	-8.2%	-5.2%	7.1%	9.0%	6.8%	7.9%	12.5%	13.2%
InvestorForce Public DB US Eq Gross Rank	21	41	22	41	73	24	48	50	46	58
<b>Total International Equity Composite</b>	<b>-13.3%</b>	<b>-14.0%</b>	<b>-13.0%</b>	<b>-14.0%</b>	<b>6.4%</b>	<b>5.6%</b>	<b>4.0%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>7.9%</b>
MSCI ACWI ex USA Gross	-11.4%	-13.8%	-10.7%	-13.8%	5.0%	5.0%	2.3%	1.1%	5.3%	7.1%
InvestorForce Public DB ex-US Eq Gross Rank	80	39	72	39	14	21	12	16	42	30
<b>FIS Funds Management</b>	<b>-12.3%</b>	<b>-15.9%</b>	<b>-12.8%</b>	<b>-15.9%</b>	<b>1.3%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>8.5%</b>	<b>10.1%</b>
FIS Benchmark	-11.4%	-13.8%	-10.7%	-13.8%	2.5%	4.2%	2.9%	3.3%	9.0%	10.8%
eV ACWI ex-US Core Equity Gross Rank	37	59	61	59	95	77	46	34	14	17
<b>Defensive Equity Composite</b>	<b>-8.4%</b>	<b>-5.2%</b>	<b>-4.4%</b>	<b>-5.2%</b>	--	--	--	--	--	--
CBOE Put Write Index	-11.3%	-5.9%	-7.4%	-5.9%	2.1%	4.0%	4.6%	4.9%	6.4%	8.9%
50% S&P 500/50% 91 Day T-Bill	-6.6%	-1.0%	-2.8%	-1.0%	4.8%	5.2%	4.1%	4.7%	6.6%	6.8%
<b>Risk Premia Composite</b>	<b>-6.1%</b>	--	--	--	--	--	--	--	--	--
T-Bills +5%	1.8%	7.0%	3.6%	7.0%	6.5%	6.1%	5.8%	5.7%	5.5%	5.4%
InvestorForce Public DB Hedge Funds Gross Rank	77	--	--	--	--	--	--	--	--	--
<b>Total Real Estate Composite</b>	<b>1.8%</b>	<b>8.2%</b>	<b>3.8%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>7.1%</b>
NPI	1.4%	6.7%	3.1%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%

### Ending September 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>4.1%</b>	<b>12.5%</b>	<b>4.1%</b>	<b>19.1%</b>	<b>16.3%</b>	<b>14.4%</b>	<b>14.1%</b>	<b>14.8%</b>	<b>14.2%</b>	<b>12.4%</b>
Private Equity Benchmark	3.5%	11.5%	3.5%	17.2%	16.8%	14.0%	12.5%	9.9%	12.0%	12.7%
CPI +6%	1.6%	7.0%	1.6%	8.4%	8.4%	8.1%	7.6%	7.6%	7.6%	7.5%

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

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,656.7 Million and 100.0% of Fund

Ending December 31, 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>0.3%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>4.7%</b>
BBgBarc US Aggregate TR	1.6%	0.0%	1.7%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
InvestorForce Public DB Total Fix Inc Gross Rank	61	51	61	51	60	61	45	36	52	54
Mellon EB Aggregate Bond Index Fund	1.6%	0.0%	1.7%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
BBgBarc US Aggregate TR	1.6%	0.0%	1.7%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Gross Rank	18	54	35	54	76	84	91	84	94	93
Semper	1.4%	2.2%	1.8%	2.2%	2.6%	3.8%	3.6%	4.1%	4.2%	6.4%
Semper Benchmark	2.1%	1.0%	2.0%	1.0%	1.7%	1.7%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Gross Rank	45	2	17	2	8	4	3	4	4	3
PIMCO	1.5%	0.0%	1.7%	0.0%	2.0%	2.3%	2.0%	2.5%	2.6%	4.2%
BBgBarc US Aggregate TR	1.6%	0.0%	1.7%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Gross Rank	33	55	36	55	48	66	57	88	61	59
Manulife	-1.3%	-2.2%	-0.4%	-2.2%	1.2%	2.3%	2.0%	2.4%	--	--
Barclays Multiverse	1.0%	-1.4%	0.2%	-1.4%	3.1%	3.0%	1.3%	1.1%	1.2%	2.7%
eV Global Fixed Inc Unhedged Gross Rank	66	55	53	55	94	82	41	33	--	--
Pacific Asset Management	-3.2%	1.1%	-1.2%	1.1%	--	--	--	--	--	--
Credit Suisse Leveraged Loans	-3.1%	1.1%	-1.2%	1.1%	2.7%	5.0%	3.6%	3.3%	4.6%	8.3%
eV US Float-Rate Bank Loan Fixed Inc Net Rank	42	5	26	5	--	--	--	--	--	--
<b>Total Domestic Equity Composite</b>	<b>-13.7%</b>	<b>-5.6%</b>	<b>-8.0%</b>	<b>-5.6%</b>	<b>5.8%</b>	<b>9.1%</b>	<b>6.5%</b>	<b>7.4%</b>	<b>12.2%</b>	<b>13.0%</b>
Russell 3000	-14.3%	-5.2%	-8.2%	-5.2%	7.1%	9.0%	6.8%	7.9%	12.5%	13.2%
InvestorForce Public DB US Eq Gross Rank	21	41	22	41	73	24	48	50	46	58
Mellon EB Large Cap SIF	-13.8%	-4.7%	-7.4%	-4.7%	7.7%	9.1%	7.0%	8.3%	12.7%	13.3%
Russell 1000	-13.8%	-4.8%	-7.4%	-4.8%	7.6%	9.1%	7.0%	8.2%	12.6%	13.3%
eV US Large Cap Core Equity Gross Rank	55	45	51	45	44	40	40	44	40	36
Edgar Lomax	-9.3%	-2.9%	-1.3%	-2.9%	7.7%	11.1%	6.9%	8.7%	11.9%	13.0%
S&P 500 Value	-12.0%	-9.0%	-6.9%	-9.0%	2.5%	7.2%	4.5%	6.1%	11.1%	11.2%
Russell 1000 Value	-11.7%	-8.3%	-6.7%	-8.3%	2.1%	7.0%	4.2%	5.9%	11.0%	11.2%
eV US Large Cap Value Equity Gross Rank	11	9	4	9	10	4	13	7	32	22
Rothschild	-19.0%	-15.3%	-18.1%	-15.3%	-4.1%	5.2%	3.3%	4.3%	10.0%	10.7%
Russell 2000 Value	-18.7%	-12.9%	-17.4%	-12.9%	-3.1%	7.4%	3.5%	3.6%	9.6%	10.4%
Rothschild Benchmark	-18.7%	-12.9%	-17.4%	-12.9%	-3.1%	7.4%	3.5%	3.6%	9.6%	11.0%
eV US Small Cap Value Equity Gross Rank	49	63	55	63	72	69	59	45	64	93
TimesSquare - Transition Account										

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,656.7 Million and 100.0% of Fund

Ending December 31, 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>-13.3%</b>	<b>-14.0%</b>	<b>-13.0%</b>	<b>-14.0%</b>	<b>6.4%</b>	<b>5.6%</b>	<b>4.0%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>7.9%</b>
MSCI ACWI ex USA Gross	-11.4%	-13.8%	-10.7%	-13.8%	5.0%	5.0%	2.3%	1.1%	5.3%	7.1%
InvestorForce Public DB ex-US Eq Gross Rank	80	39	72	39	14	21	12	16	42	30
<b>Harding Loevner LP</b>	<b>-14.8%</b>	<b>-13.0%</b>	<b>-13.2%</b>	<b>-13.0%</b>	<b>6.7%</b>	<b>6.6%</b>	--	--	--	--
MSCI ACWI ex USA Gross	-11.4%	-13.8%	-10.7%	-13.8%	5.0%	5.0%	2.3%	1.1%	5.3%	7.1%
eV All ACWI ex-US Equity Gross Rank	74	27	56	27	30	17	--	--	--	--
<b>Mellon ACWI ex. USA Index</b>	<b>-11.4%</b>	<b>-13.9%</b>	<b>-10.8%</b>	<b>-13.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>2.2%</b>	<b>1.0%</b>	--	--
MSCI ACWI ex USA Gross	-11.4%	-13.8%	-10.7%	-13.8%	5.0%	5.0%	2.3%	1.1%	5.3%	7.1%
eV All ACWI ex-US Equity Gross Rank	22	37	25	37	52	41	68	70	--	--
<b>Ariel Investments</b>	<b>-9.3%</b>	--	<b>-7.4%</b>	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	-11.4%	-13.8%	-10.7%	-13.8%	5.0%	5.0%	2.3%	1.1%	5.3%	7.1%
eV ACWI ex-US Large Cap Core Eq Net Rank	6	--	4	--	--	--	--	--	--	--
<b>Mondrian</b>	<b>-14.7%</b>	<b>-13.7%</b>	<b>-14.4%</b>	<b>-13.7%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>3.0%</b>	<b>8.1%</b>	--
MSCI World ex USA Small Cap	-16.2%	-18.1%	-16.9%	-18.1%	3.6%	3.8%	4.2%	2.3%	7.4%	10.1%
eV ACWI ex-US Small Cap Equity Gross Rank	31	16	20	16	36	38	54	54	73	--
<b>Lazard Emerging SC</b>	<b>-7.9%</b>	<b>-24.7%</b>	<b>-15.7%</b>	<b>-24.7%</b>	<b>-0.5%</b>	<b>2.7%</b>	<b>-0.1%</b>	<b>-0.7%</b>	--	--
MSCI Emerging Markets Small Cap	-7.2%	-18.6%	-11.1%	-18.6%	4.4%	3.7%	0.9%	1.0%	3.8%	9.9%
eV Emg Mkts Small Cap Equity Gross Rank	62	95	86	95	95	90	89	95	--	--
<b>FIS Funds Management</b>	<b>-12.3%</b>	<b>-15.9%</b>	<b>-12.8%</b>	<b>-15.9%</b>	<b>1.3%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>8.5%</b>	<b>10.1%</b>
FIS Benchmark	-11.4%	-13.8%	-10.7%	-13.8%	2.5%	4.2%	2.9%	3.3%	9.0%	10.8%
eV ACWI ex-US Core Equity Gross Rank	37	59	61	59	95	77	46	34	14	17
<b>Osmosis</b>	<b>-14.5%</b>	<b>-15.5%</b>	<b>-15.9%</b>	<b>-15.5%</b>	--	--	--	--	--	--
MSCI EAFE Gross	-12.5%	-13.4%	-11.3%	-13.4%	4.3%	3.4%	2.4%	1.0%	6.2%	6.8%
eV EAFE Large Cap Core Gross Rank	78	69	94	69	--	--	--	--	--	--
<b>Metis Global Partners</b>	<b>-14.3%</b>	<b>-18.4%</b>	<b>-14.3%</b>	<b>-18.4%</b>	--	--	--	--	--	--
MSCI EAFE Gross	-12.5%	-13.4%	-11.3%	-13.4%	4.3%	3.4%	2.4%	1.0%	6.2%	6.8%
eV EAFE Large Cap Core Gross Rank	75	92	83	92	--	--	--	--	--	--
<b>Ativo Capital Management</b>	<b>-12.8%</b>	<b>-12.1%</b>	<b>-11.7%</b>	<b>-12.1%</b>	<b>5.2%</b>	<b>2.1%</b>	--	--	--	--
MSCI EAFE + Canada	-12.8%	-14.1%	-11.6%	-14.1%	3.3%	3.1%	1.1%	0.0%	5.0%	6.1%
eV EAFE Large Cap Equity Gross Rank	34	24	37	24	30	73	--	--	--	--
<b>Redwood Investments</b>	<b>-18.2%</b>	<b>-12.4%</b>	<b>-14.2%</b>	<b>-12.4%</b>	--	--	--	--	--	--
MSCI EAFE + Canada	-12.8%	-14.1%	-11.6%	-14.1%	3.3%	3.1%	1.1%	0.0%	5.0%	6.1%
eV EAFE Large Cap Core Gross Rank	99	28	82	28	--	--	--	--	--	--
<b>Decatur EAFE</b>	<b>-14.7%</b>	<b>-17.1%</b>	<b>-12.6%</b>	<b>-17.1%</b>	--	--	--	--	--	--
MSCI EAFE + Canada	-12.8%	-14.1%	-11.6%	-14.1%	3.3%	3.1%	1.1%	0.0%	5.0%	6.1%
eV EAFE Large Cap Core Gross Rank	79	85	57	85	--	--	--	--	--	--
<b>Denali EAFE</b>	<b>-10.1%</b>	<b>-11.0%</b>	<b>-8.0%</b>	<b>-11.0%</b>	--	--	--	--	--	--
MSCI EAFE + Canada	-12.8%	-14.1%	-11.6%	-14.1%	3.3%	3.1%	1.1%	0.0%	5.0%	6.1%
eV EAFE Large Cap Core Gross Rank	5	17	6	17	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,656.7 Million and 100.0% of Fund

Ending December 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Alger Coldiron International SC</b>	<b>-18.7%</b>	<b>-23.2%</b>	<b>-18.8%</b>	<b>-23.2%</b>	<b>1.4%</b>	<b>3.0%</b>	<b>6.0%</b>	--	--	--
MSCI EAFE Small Cap Gross	-16.0%	-17.6%	-16.7%	-17.6%	4.9%	4.1%	5.5%	3.4%	9.2%	10.9%
eV EAFE Small Cap Equity Gross Rank	77	90	69	90	91	62	33	--	--	--
<b>Change Global Investments</b>	<b>-6.6%</b>	<b>-18.6%</b>	<b>-9.3%</b>	<b>-18.6%</b>	--	--	--	--	--	--
MSCI Emerging Markets Gross	-7.4%	-14.2%	-8.3%	-14.2%	8.7%	9.7%	3.0%	2.0%	3.6%	8.4%
eV Emg Mkts Equity Gross Rank	38	84	50	84	--	--	--	--	--	--
<b>Aubrey</b>	<b>-6.6%</b>	<b>-15.6%</b>	<b>-15.4%</b>	<b>-15.6%</b>	--	--	--	--	--	--
MSCI Emerging Markets Gross	-7.4%	-14.2%	-8.3%	-14.2%	8.7%	9.7%	3.0%	2.0%	3.6%	8.4%
eV Emg Mkts Equity Gross Rank	39	56	94	56	--	--	--	--	--	--
<b>FIS Group</b>	<b>-13.7%</b>	<b>-16.9%</b>	<b>-13.9%</b>	<b>-16.9%</b>	<b>-0.2%</b>	<b>0.5%</b>	--	--	--	--
MSCI ACWI	-12.8%	-9.4%	-9.0%	-9.4%	6.0%	6.6%	4.3%	4.3%	8.4%	9.5%
eV Global Core Equity Gross Rank	54	96	88	96	98	99	--	--	--	--
<b>Defensive Equity Composite</b>	<b>-8.4%</b>	<b>-5.2%</b>	<b>-4.4%</b>	<b>-5.2%</b>	--	--	--	--	--	--
CBOE Put Write Index	-11.3%	-5.9%	-7.4%	-5.9%	2.1%	4.0%	4.6%	4.9%	6.4%	8.9%
50% S&P 500/50% 91 Day T-Bill	-6.6%	-1.0%	-2.8%	-1.0%	4.8%	5.2%	4.1%	4.7%	6.6%	6.8%
<b>Neuberger Berman</b>	<b>-8.4%</b>	<b>-5.2%</b>	<b>-4.4%</b>	<b>-5.2%</b>	--	--	--	--	--	--
CBOE Put Write Index	-11.3%	-5.9%	-7.4%	-5.9%	2.1%	4.0%	4.6%	4.9%	6.4%	8.9%
50% S&P 500/50% 91 Day T-Bill	-6.6%	-1.0%	-2.8%	-1.0%	4.8%	5.2%	4.1%	4.7%	6.6%	6.8%
<b>Risk Premia Composite</b>	<b>-6.1%</b>	--	--	--	--	--	--	--	--	--
T-Bills +5%	1.8%	7.0%	3.6%	7.0%	6.5%	6.1%	5.8%	5.7%	5.5%	5.4%
InvestorForce Public DB Hedge Funds Gross Rank	77	--	--	--	--	--	--	--	--	--
<b>Lombard Odier</b>	<b>-6.1%</b>	--	--	--	--	--	--	--	--	--
T-Bills + 5%	1.8%	7.0%	3.6%	7.0%	6.5%	6.1%	5.8%	5.7%	5.5%	5.4%
<b>Total Real Estate Composite</b>	<b>1.8%</b>	<b>8.2%</b>	<b>3.8%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>7.1%</b>
NPI	1.4%	6.7%	3.1%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%
CPI +5%	0.7%	7.0%	2.2%	7.0%	7.1%	7.1%	6.8%	6.6%	6.6%	6.9%
InvestorForce Public DB Real Estate Priv Gross Rank	38	30	25	30	35	29	23	28	24	36
<b>American Realty</b>	<b>1.9%</b>	<b>8.7%</b>	<b>4.2%</b>	<b>8.7%</b>	<b>8.4%</b>	<b>8.0%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>6.1%</b>
NPI	1.4%	6.7%	3.1%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%
<b>Barings</b>	<b>1.6%</b>	<b>7.4%</b>	<b>3.2%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.3%</b>	<b>9.7%</b>	<b>9.8%</b>	--	--
NPI	1.4%	6.7%	3.1%	6.7%	6.8%	7.2%	8.7%	9.3%	9.7%	7.5%