



Baltimore Employees' Retirement System

Baltimore Employees' Retirement System Executive Summary December 31, 2019

Market Values

Market Value: \$1,875.6 Million and 100.0% of Fund

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	Asset Class	Market Value	3 Mo Net $_{\%}$ Cash Flows	of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,875,589,347	-\$37,037,925	100.0%	100.0%	\$0
Total Fixed Income Composite		\$397,559,906	\$0	21.2%	22.0%	-\$15,069,750
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,226,572	\$0	5.4%	6.0%	-\$11,308,789
Semper	MBS Fixed Income	\$73,593,764	\$0	3.9%	4.0%	-\$1,429,809
PIMCO	Core Plus Fixed Income	\$67,160,185	\$0	3.6%	4.0%	-\$7,863,389
Pacific Asset Management	Senior Secured Loans	\$72,365,007	\$0	3.9%	4.0%	-\$2,658,567
Payden & Rygel	EM Fixed Income	\$83,214,378	\$0	4.4%	4.0%	\$8,190,805
Total Domestic Equity Composite		\$551,229,336	-\$35,000,000	29.4%	27.0%	\$44,820,213
Edgar Lomax	Large-Cap Value	\$120,734,392	\$0	6.4%	5.0%	\$26,954,925
Mellon EB Large Cap SIF	Large-Cap Core	\$120,750,248	-\$125,000,000	6.4%	5.0%	\$26,970,780
RhumbLine Advisers	Mid-Cap Growth	\$61,563,355	\$0	3.3%	3.0%	\$5,295,674
DF Dent	Mid-Cap Growth	\$64,323,317	\$0	3.4%	3.0%	\$8,055,636
Rothschild	Small-Cap Value	\$91,421,110	\$0	4.9%	6.0%	-\$21,114,250
Analytic Investors	Low-Volatility U.S. Equity	\$92,436,915	\$90,000,000	4.9%	5.0%	-\$1,342,552
Total International Equity Composite		\$291,964,649	-\$131,370	15.6%	14.0%	\$29,382,141
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$15,390,987	\$0	0.8%	0.0%	\$15,390,987
Ariel Investments	Non-U.S. All-Cap Core	\$40,649,367	-\$979	2.2%	2.0%	\$3,137,580
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$58,909,846	-\$25,000,000	3.1%	2.0%	\$21,398,060
Mondrian	Non-U.S. Small-Cap Value	\$100,787,391	-\$25,000,000	5.4%	5.0%	\$7,007,923
Lazard Emerging SC	EM Small-Cap	\$22,800,928	\$0	1.2%	2.0%	-\$14,710,859
SSGA Emerging SC	EM Small-Cap	\$53,426,131	\$50,000,000	2.8%	3.0%	-\$2,841,549
FIS Funds Management		\$124,754,936	-\$11,498	6.7%	6.0%	\$12,219,575
Osmosis	Non-U.S. Large-Cap Core	\$12,839,403	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,967,423	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,962,458	\$0	1.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,798,223	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,443,487	\$0	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,851,592	\$0	0.7%		
Aubrey	Emerging Markets	\$10,988,002	-\$617	0.6%		
North of South Capital	Emerging Markets	\$16,387,265	-\$423	0.9%		
FIS Group	Global Core Equity	\$21,428,128	\$0	1.1%		

Market Values

Market Value: \$1,875.6 Million and 100.0% of Fund

			0			
	Asset Class	Market Value	3 Mo Net $_{\%}$ Cash Flows	of Portfolio	Policy %	Policy Difference
Defensive Equity Composite		\$82,791,524	\$0	4.4%	3.0%	\$26,523,843
Neuberger Berman	Defensive Equity	\$82,791,524	\$0	4.4%	3.0%	\$26,523,843
Risk Premia Composite		\$45,492,423	\$0	2.4%	2.0%	\$7,980,636
Lombard Odier	Other Alternative	\$45,492,423	\$0	2.4%	2.0%	\$7,980,636
Total Real Estate Composite		\$220,835,531	-\$4,442,675	11.8%	13.0%	-\$22,991,084
American Realty	Core Real Estate	\$111,515,362	-\$237,475	5.9%	5.0%	\$17,735,894
Barings	Core Real Estate	\$98,935,195	-\$159,601	5.3%	5.0%	\$5,155,728
Basis Investment Group	Real Estate Debt	\$8,862,149	-\$792,482	0.5%	2.0%	-\$28,649,638
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$17,233,068
Private Equity Composite		\$127,324,180	\$4,212,101	6.8%	13.0%	-\$116,502,435
Abbott PE Fund III	U.S. Private Equity FoF	\$504,202	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$4,972,935	-\$298,565	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$23,839,624	-\$1,657,575	1.3%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,191,615	-\$150,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,870,581	-\$889,566	1.0%		
Chicago Pacific Founders	LBO Private Equity	\$3,039,944	\$3,187,884	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$3,622,298	-\$438,343	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$6,640,519	\$1,082,814	0.4%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,863,408	\$2,000,691	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$425,277	\$0	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$703,562	-\$32,258	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,536,049	-\$210,609	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,669,603	-\$1,967,025	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$7,123,810	\$0	0.4%		
RLJ Equity Partners II	LBO Private Equity	\$5,361,016	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$9,376,234	\$3,160,869	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$284,381	-\$843,010	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$4,540,544	\$6,535	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,312,103	\$117,500	0.3%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$3,446,476	\$1,142,759	0.2%		
Cash Equivalents Composite		\$33,636,861	-\$1,794,874	1.8%	0.0%	\$33,636,861
BNY Mellon Cash Reserve	Cash & Equivalents	\$33,636,861	-\$1,794,874	1.8%		

Notes

*Please note the following:

- · Thor Equities: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Abbott Capital Fund III and V: market values as of September 30, 2019, adjusted for capital calls/distributions.
- · Abbott Select Buyouts and VI: market value as of September 30, 2019, adjusted for capital calls/distributions
- · Fairview Ventures Fund III: market value as of September 30, 2019, adjusted for capital calls/distributions.

• RCP Fund VII Feeder: market value as of September 30, 2019; RCP Fund Direct: market value as of September 30, 2019, RCP Direct II: market value as of September 30, 2019, adjusted for capital calls/distributions.

- · Summit Partners & Summit Growth: market values as of September 30, 2019, adjusted for capital calls/distributions.
- · Adams Street 2012 Global Fund: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Warburg Pincus: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · I Squared: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Landmark: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Reverence: market value as of September 30, 2019, adjusted for capital calls/distributions.
- \cdot RLJ: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Siris: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Basis Investment Group: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Chicago Pacific Founders: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Oaktree Special Situations: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · Vivo Capital Fund IX: market value as of September 30, 2019, adjusted for capital calls/distributions.
- · FIS Funds Management: market value excludes the Transition Account (\$89,043).

Private Equity Composite

Market Values

As of December 31, 2019

Pathanking as of Canton bar 20, 2010	Vintage	Capital Commitment	Drawn Down	Remaining Commitment	Distributed	Market Value	TVPI	Since Inception IRR	DPI
Partnerships, as of September 30, 2019	Year	(\$)	(\$)	(\$)	(\$)	(\$)	Multiple	(%)	Multiple
Abbott Private Equity Fund III, L.P.	1999	40,000,000	38,780,000		66,121,112	504,202	1.7	11.7	1.7
Fairview Capital III, L.P.*	2001	10,000,000	9,918,807	and the state	7,673,974		0.8	-3.5	0.8
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,980,000	1,020,000	36,881,623	5,271,500	1.5	6.8	1.3
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	7,012,473	4,060,641	2.3	14.3	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,500,000	500,000	40,400,000	25,497,199	1.7	12.3	1.0
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,036,422	250,446	18,382,875	14,636,628	1.9	18.0	1.1
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,039,347	1,127,391	1.3	8.5	1.2
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	9,002,810	735,820	3.0	45.8	2.7
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	16,738,000	3,262,000	6,022,224	18,760,147	1.5	10.9	0.4
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	11,550,000	3,450,000	2,700,000	11,341,615	1.2	8.8	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,362,446	637,554	2,240,993	3,746,657	1.8	26.4	0.7
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,507,500	492,500	394,115	5,194,603	1.2	13.3	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	4,450,500	1,672,627	1,123,126	4,534,009	1.3	27.4	0.3
ISQ Global Infrastructure Fund II	2018	15,000,000	5,959,033	10,029,432	992,106	5,557,705	1.1	15.6	0.2
Landmark Equity Partners XVI, L.P.	2017	10,000,000	1,001,826	9,463,338	465,164	862,717	1.3	NM	0.5
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,896,715	13,262,826		5,361,016	0.8	NM	NM
Oaktree Special Situations Fund II, L.P	2019	20,000,000	440,000	19,560,000		425,277	1.0	NM	NM
Reverence Opportunities Fund II, L.P.	2018	20,000,000	7,364,927	12,644,505		7,123,810	1.0	NM	NM
Siris Partners IV, LP	2019	20,000,000	6,098,837	13,901,163		6,215,365	1.0	NM	NM
Chicago Pacific Founders Fund II	2019	20,000,000	300,000	19,700,000		-147,940	NM	NM	NM
Vivo Capital IX	2019	20,000,000	2,547,367	17,527,625	-	2,303,717	0.9	NM	NM
Total Portfolio		349,000,000	223,977,065	129,222,452	211,451,944	123,112,079	1.5	10.4	0.9

*Liquidated December 2017



Annualized Performance (Gross of Fees)

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Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	4.8%	5.7%	17.6%	6.5%	9.3%	9.2%	7.8%	8.9%	8.9%
Policy Benchmark	4.9%	5.7%	17.3%	6.5%	9.0%	8.6%	7.2%	8.4%	8.6%
Target Rate of Return 7%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	72	66	62	56	52	39	14	20	21

			E	nding De	cember 3	1, 2019			
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	1.1%	3.1%	9.5%	4.7%	4.5%	4.3%	3.6%	3.1%	4.4%
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
InvMetrics Public DB Total Fix Inc Gross Rank	35	7	39	18	51	55	45	43	52
Total Domestic Equity Composite	7.3%	8.9%	29.8%	10.7%	13.3%	13.9%	10.8%	14.1%	13.2%
Russell 3000	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
InvMetrics Public DB US Eq Gross Rank	86	74	56	45	62	32	46	37	50
Total International Equity Composite	11.8%	10.0%	25.6%	3.9%	12.4%	10.3%	8.0%	7.1%	6.3%
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%
InvMetrics Public DB ex-US Eq Gross Rank	1	2	12	17	9	10	7	20	42
FIS Funds Management	9.4%	7.3%	21.1%	0.9%	7.5%	7.2%	6.2%	9.2%	9.5%
FIS Benchmark	8.9%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%
eV ACWI ex-US Core Equity Gross Rank	67	68	77	75	97	88	66	11	9
Defensive Equity Composite	4.7%	6.7%	16.7%	5.2%					
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%
InvMetrics Public DB Hedge Funds Gross Rank	13	1	2	17					
Risk Premia Composite	-1.8%	0.2%	8.2%						
T-Bills +5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%
InvMetrics Public DB Hedge Funds Gross Rank	99	88	44						
Total Real Estate Composite	1.5%	3.0%	6.8%	7.4%	7.6%	8.1%	9.5%	10.6%	10.7%
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%

				Endin	g Decemb	per 31, 20 ⁴	19		
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	0.0%	0.6%	7.6%	11.4%	12.9%	12.7%	12.3%	13.5%	12.5%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
CPI +6%	1.6%	3.3%	8.4%	8.2%	8.2%	8.2%	7.9%	7.7%	7.9%
InvMetrics Public DB Private Eq Gross Rank	82	91	58	60	55	43	48	41	55

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

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	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
otal Fixed Income Composite	1.1%	3.1%	9.5%	4.7%	4.5%	4.3%	3.6%	3.1%	4.4%		
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%		
InvMetrics Public DB Total Fix Inc Gross Rank	35	7	39	18	51	55	45	43	52		
Mellon EB Aggregate Bond Index Fund	0.2%	2.4%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
eV US Core Fixed Inc Gross Rank	58	69	77	81	84	85	88	88	91	65	Sep-18
Semper	0.5%	1.8%	6.2%	4.2%	3.8%	4.4%	4.1%	3.7%	5.2%	5.8%	Nov-97
Semper Benchmark	0.7%	2.1%	6.4%	3.6%	3.2%	2.9%	2.6%	2.4%	3.5%	4.8%	Nov-97
eV US Core Fixed Inc Gross Rank	15	98	99	84	95	25	7	9	9	8	Nov-97
PIMCO	0.0%	2.2%	8.4%	4.1%	4.1%	3.8%	3.2%	2.6%	4.2%	5.1%	Aug-08
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.1%	Aug-08
eV US Core Fixed Inc Gross Rank	81	87	85	90	81	81	76	92	60	24	Aug-08
Pacific Asset Management	1.6%	3.1%	9.1%	5.0%						5.1%	Aug-17
Credit Suisse Leveraged Loans	1.7%	2.6%	8.2%	4.6%	4.5%	5.8%	4.5%	4.4%	5.2%	4.6%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	63	18	16	7						6	Aug-17
Payden & Rygel	3.3%	3.9%								8.3%	May-19
JPM EMBI Global Diversified	1.8%	3.3%	15.0%	4.9%	6.7%	7.5%	6.1%	4.6%	6.9%	6.9%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	18	34								18	May-19
otal Domestic Equity Composite	7.3%	8.9%	29.8%	10.7%	13.3%	13.9%	10.8%	14.1%	13.2%		
Russell 3000	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%		
InvMetrics Public DB US Eq Gross Rank	86	74	56	45	62	32	46	37	50		
Edgar Lomax	6.6%	10.6%	25.1%	10.2%	13.2%	14.4%	10.3%	14.1%	13.2%	10.7%	Dec-92
S&P 500 Value	9.9%	13.0%	31.9%	9.6%	11.5%	12.9%	9.5%	12.9%	12.2%	9.3%	Dec-92
S&P 500	9.1%	10.9%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%	9.9%	Dec-92
eV US Large Cap Value Equity Gross Rank	78	33	70	22	20	10	25	13	16	45	Dec-92
Mellon EB Large Cap SIF	9.1%	10.6%	31.5%	11.9%	15.1%	14.3%	11.5%	14.6%	13.6%	9.5%	May-06
Russell 1000	9.0%	10.6%	31.4%	11.9%	15.0%	14.3%	11.5%	14.6%	13.5%	9.4%	May-06
eV US Large Cap Core Equity Gross Rank	33	34	33	34	39	34	35	42	38	54	May-06
RhumbLine Advisers	8.2%	7.4%	35.4%							35.4%	Jan-19
Russell MidCap Growth	8.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	41	38	53							53	Jan-19
DF Dent	6.1%	7.3%	41.6%							41.6%	Jan-19
Russell MidCap Growth	8.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
S&P 400 MidCap	7.1%	7.0%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%	26.2%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	84	40	11							11	Jan-19
Rothschild	6.0%	7.0%	24.7%	2.8%	4.7%	9.8%	7.2%	11.3%	11.7%	11.3%	Oct-96
Russell 2000 Value	8.5%	7.9%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%	9.4%	Oct-96
Russell 2000	9.9%	7.3%	25.5%	5.7%	8.6%	11.6%	8.2%	11.6%	11.8%	8.5%	Oct-96
eV US Small Cap Value Equity Gross Rank	79	62	46	53	65	67	54	52	61	59	Oct-96
Analytic Investors										1.7%	Nov-19
Russell 1000 Value	7.4%	8.9%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%	2.8%	Nov-19
eV US Low Volatility Equity Net Rank										65	Nov-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

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MSC/ ACW er, USA Gross 9.0% 7.1% 2.21% 2.6% 10.4% 9.0% 6.0% 6.9% 6.4%		3 Mo		1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Inviketise Public DB ex: US Eq Gross Rank 1 2 12 17 9 10 7 20 42 - Melon ACVI az, USA Index 6.9% 7.0% 218% 2.4% 10.2% 8.5% 5.8% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 5.9% 6.9% 6.9% 5.9% 6.9%	Total International Equity Composite	11.8%	10.0%	25.6%	3.9%	12.4%	10.3%	8.0%	7.1%	6.3%		
Mellon ACWI ex. USA Index 8.9% 7.0% 21.8% 24.4% 10.2% 8.8% 5.8% - - 5.4% Meg-f MSCI ACWI ex USA Gross 9.0% 7.1% 22.1% 2.1% 10.4% 9.0% 6.0% 5.9% 5.4% 5.0% Mag-f MACI ACWI ex USA Gross 8.9% 7.0% 21.5% 2.1% 2.1% 9.0% 6.0% 5.9% 5.4% 5.0% 5.1% Mag-f Avial Investments 5.0% 6.2% 14.7% - 8.1% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2%	MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%		
MSCI ACWI er USA Gross 9.0% 7.1% 2.21% 2.6% 10.4% 9.0% 5.0% 5.4% 5.6% Map-1 MSCI ACWI er USA 8.9% 7.0% 2.15% 2.1% 9.9% 8.5% 5.7% 5.4% 5.0% 6.1% Map-1 eV AI ACWI er-US Equity Gross Rank 5.0% 6.2% 14.7% - 5.5% Feb-1 Modia 10.4% 10	InvMetrics Public DB ex-US Eq Gross Rank	1	2	12	17	9	10	7	20	42		
MSCI ACWI ez USA 8.9% 7.0% 21.5% 2.1% 9.9% 8.5% 5.5% 5.4% 5.0% 5.1% Maj-1 Ariel Investments 5.0% 6.2% 14.7% - - - - - - 1.3% Feb-1 MSCI ACWI ez USA Gross 9.00% 7.1% 2.21% 2.0% 1.0% - - - - - - - - 6.5% 5.4% 2.5% Feb-1 MSCI ACWI ez USA Gross 9.0% 7.1% 2.21% 2.5% 1.0% 9.0% 6.0% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 6.4% 5.4%	Mellon ACWI ex. USA Index	8.9%	7.0%	21.8%	2.4%	10.2%	8.8%	5.8%			5.4%	May-13
eV AI ACWI or-US Equity Gross Rank 75 75 71 57 61 57 73 81 March Aitel Investments 50% 6.2% 14.7% 56 Feb-1 MSCI ACWI or USA Gross 90% 7.7% 20% 1.4% 9.0% 6.0% 5.9% 5.4% 2.5% Feb-1 Harding Loewer LP 10.1% 7.7% 20% 4.7% 12.8% 10.2% 5.9% 5.4% 5.5% March Modrian 49 63 45 32 38 23 -2 28 March Modrian 11.4% 17.1% 52.4% 1.4% 10.7% 51 49 55 72 58 59-1 Modrian 11.4% 17.1% 57.4% 6.1% 6.9% 8.0% 8.7% 6.8% 8.2% 1.6% 8.9% 8.2% 1.2% 8.9%	MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.6%	May-1
Ariel Investments 5.0% 6.2% 1.1% - - - - - - 1.3% Feb-1 MSCI ACWI ex USA Gross eV ACWI ex-US Large Cap Care Eq Net Rank 99 70 99 - 66 Feb-1 Marci ACWI ex USA Gross 9.0% 7.1% 22.1% 2.6% 14.7% 9.0% 6.0% 5.9% 5.4% 6.5% Marci Mondrian 11.4% 9.5% 2.5% 4.4% 10.4% 8.9% 8.2% 8.4% 8.0% 7.6% 5.9% 5.2% 6.4% 8.9% 8.2% 8.4% 8.0% 7.6% 5.9% 5.2% 6.9% 3.7% - - 1.6% 4.7% 1.7% 6.1% 6.9% 3.7% - </td <td>MSCI ACWI ex USA</td> <td>8.9%</td> <td>7.0%</td> <td>21.5%</td> <td>2.1%</td> <td>9.9%</td> <td>8.5%</td> <td>5.5%</td> <td>5.4%</td> <td>5.0%</td> <td>5.1%</td> <td>May-1</td>	MSCI ACWI ex USA	8.9%	7.0%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	5.1%	May-1
MSCI ACWI ex USA Gross eV ACWI ex-US Large Cap Core Eq Net Rank 90 7.1% 90 22.1% 76 22.1% 90 7.1% 76 22.1% 90 7.1% 7 22.5% 7 7.1% 7 7.1% 7 22.5% 7 7.1% 7 7.1% 7 22.5% 7 7.1% 7 7.1% 7 <th7.1% 7 <th7.1% 7 7.1% 7<td>eV All ACWI ex-US Equity Gross Rank</td><td>75</td><td>75</td><td>71</td><td>57</td><td>61</td><td>57</td><td>73</td><td></td><td></td><td>81</td><td>May-1</td></th7.1% </th7.1% 	eV All ACWI ex-US Equity Gross Rank	75	75	71	57	61	57	73			81	May-1
eV ACWI ex-US Large Cap Core Eq Net Rank 99 76 99 - - - - - 56 Feb-1 Harding Loevner LP 10.1% 7.7% 26.0% 4.7% 12.8% 11.2% - - - 8.1% Mar.1 MSCI ACWI ex US Agonts Gross Rank 90% 7.7% 22.1% 2.6% 10.4% 9.0% 6.0% 5.9% 5.4% 5.5% Mar.1 Modian 11.4% 9.0% 25.5% 4.2% 1.1% 10.4% 8.9% 8.2% 8.4% 8.0% 7.6% 5.9e-1 Modian 11.4% 11.1% 52.5% 1.4% 10.4% 8.9% 8.2% 8.4% 8.0% 7.6% 5.9e-1 Lazard Emerging SC 12.3% 9.0% 2.5% 4.7% 6.1% 6.5% 3.0% 2.4% 2.9% 5.5% 0.4-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% 0.4-1 MSCI Emerging Markets Small Cap 9.5% 7.5%	Ariel Investments	5.0%	6.2%	14.7%							1.3%	Feb-18
Harding Loevner LP 10.1% 7.7% 26.0% 4.7% 12.8% 11.2% - - 8.1% Mar-f MSCI ACWI ex USA Gross 9.0% 7.1% 22.1% 2.6% 10.4% 9.0% 5.9% 5.4% 5.5% Mar-f Wondrian 11.4% 9.5% 2.5% 4.2% 13.1% 10.0% 8.8% 8.2% - 8.9% Sep-f Modrian 11.4% 11.1% 5.1% 6.1% 6.9% 8.2% 8.4% 8.0% 7.7% 5.8 Sep-f Modrian 11.4% 11.1% 11.1% 11.1% 1.0% 8.9% 8.2% 8.4% 8.0% 7.7% 5.8 Sep-f Lazard Emerging SC 12.3% 9.0% 2.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 1.6% Apr-f MSCI Emerging SC - - - - - - - - 3.0% 2.4% 2.9% 5.5% 0.0% </td <td>MSCI ACWI ex USA Gross</td> <td>9.0%</td> <td>7.1%</td> <td>22.1%</td> <td>2.6%</td> <td>10.4%</td> <td>9.0%</td> <td>6.0%</td> <td>5.9%</td> <td>5.4%</td> <td>2.5%</td> <td>Feb-18</td>	MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	2.5%	Feb-18
MSC/ ACWI ex USA Gross eV AII ACWI ex USA Gross Rank 9.0% 7.1% 22.1% 2.6% 10.4% 9.0% 6.0% 5.9% 6.4% 5.5% Marf Mondian 11.4% 9.5% 25.9% 4.2% 13.1% 10.0% 8.8% 8.2% 28 Marf Mondian 11.4% 9.5% 25.9% 4.2% 13.1% 10.0% 8.8% 8.2% 8.8% Sep-1 MCI Wark US Small Cap 11.4% 11.1% 25.4% 1.4% 10.4% 6.1% 6.9% 3.7% 1.6% Apr1 MSCI Emerging SC 12.3% 9.0% 2.5% 4.7% 6.1% 6.9% 3.0% 2.4% 2.9% 1.6% Apr1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 1.6% Apr1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4%	eV ACWI ex-US Large Cap Core Eq Net Rank	99	76	99							56	Feb-18
eV All ACWI ex-US Equity Gross Rank 49 63 45 32 38 23 28 Mar.1 Mondrian 11.4% 9.5% 25.9% 4.2% 13.1% 10.0% 8.8% 8.2% 8.9% 8.2% 8.4% 8.0% 7.6% Sep-1 MSCI World ex USA Small Cap Equity Gross Rank 64 44 47 37 51 49 55 72 58 Sep-1 Lazard Emerging SC 12.3% 9.0% 20.5% 4.7% 6.1% 5.6% 3.0% 2.4% 2.9% 1.6% Apr.1 MSCI Emerging Markets Small Cap Equity Gross Rank 8 15 28 80 80 81 6.86 Apr.1 SSGA Emerging Markets Small Cap Equity Gross Rank 8 15 28 1.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% 0.ct-1 MSCI Emerging Markets Small Cap Equity Gross Rank - - - - - - - - 38 0.ct-1 FIS Emerging Markets Small Cap	Harding Loevner LP	10.1%	7.7%	26.0%	4.7%	12.8%	11.2%				8.1%	Mar-1
Mondrian 11.4% 9.5% 25.9% 4.2% 13.1% 10.0% 8.8% 8.2% - 8.9% Sep-1 MSCI World ex USA Small Cap 11.4% 11.1% 25.4% 1.4% 10.4% 8.9% 8.2% 8.4% 8.0% 7.6% Sep-1 eV ACWI ex-US Small Cap Equity Gross Rank 64 44 47 37 51 49 55 72 58 Sep-1 Lazard Emerging SC 12.3% 9.0% 20.5% 4.7% 6.1% 6.9% 3.7% 1.6% Apr-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct-1 MSCI Emerging Markets Small Cap 9.4% <td>MSCI ACWI ex USA Gross</td> <td>9.0%</td> <td>7.1%</td> <td>22.1%</td> <td>2.6%</td> <td>10.4%</td> <td>9.0%</td> <td>6.0%</td> <td>5.9%</td> <td>5.4%</td> <td>5.5%</td> <td>Mar-1</td>	MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.5%	Mar-1
MSCI Workt ex USA Small Cap 11.4% 11.4% 11.4% 10.4% 8.9% 8.2% 8.4% 8.0% 7.6% Sep-1 eV ACW ex-US Small Cap Equity Gross Rank 64 44 47 37 51 49 55 72 58 Sep-1 Lazard Emerging SC 12.3% 9.0% 20.5% 4.7% 6.1% 6.9% 3.7% 58 Sep-1 MSCI Emerging SC 12.3% 9.0% 4.5% 11.5% 4.7% 6.7% 5.5% 3.0% 2.4% 2.9% 1.6% Apr-1 SSGA Emerging SC 38 Oct-1 MSCI Emerging Markets Small Cap 9.4% 7.3% 21.4% 0.5% 5.5% 3.0% 2.4% 2.9% 5.5% Oct-1 MSCI Emerging Markets Small Cap 9.4% 7.3% 21.4% 0.5%	eV All ACWI ex-US Equity Gross Rank	49	63	45	32	38	23				28	Mar-1
eV ACWI ex-US Small Cap Equity Gross Rank 64 44 47 37 51 49 55 72 58 Sep-1 Lazard Emerging SC 12.3% 9.0% 2.5% 4.7% 6.1% 6.9% 3.7% 1.6% Apr-1 MSCI Emerging Markets Small Cap Equity Gross Rank 8 15 28 80 89 80 81 86 Apr-1 SSGA Emerging Markets Small Cap Equity Gross Rank 8 15 28 80 89 80 81 86 Apr-1 MSCI Emerging Markets Small Cap Equity Gross Rank 38 Oct-1 MSCI Emerging Markets Small Cap Equity Gross Rank 38 Oct-1 MSCI Emerging Markets Small Cap Equity Gross Rank 0.7% 2.1% 0.9% 1.8% 8.7% 7.9% 6.2% 9.2% 9.5% 9.4% MarcO FIS Benchmark	Mondrian	11.4%	9.5%	25.9%	4.2%	13.1%	10.0%	8.8%	8.2%		8.9%	Sep-10
Lazard Emerging SC 12.3% 9.0% 20.5% 4.7% 6.1% 6.9% 3.7% - - 1.6% Apr.1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 1.6% Apr.1 SSGA Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct.1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct.1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct.1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 0.9% 7.2% 6.2% 9.2% 9.5% 9.4% Maco IS Funds Management 9.4% 7.3% 2.1% 0.0% 7.5% 7.2% 6.2% 6.8% 6.0% 4.1% Oct.1 MSCI EAFE Gross	MSCI World ex USA Small Cap	11.4%	11.1%	25.4%	1.4%	10.4%	8.9%	8.2%	8.4%	8.0%	7.6%	Sep-1
MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 1.6% Apr-1 eV Emg Mkts Small Cap Equity Gross Rank 8 15 28 80 89 80 81 86 Apr-1 SSGA Emerging SC 38 Oct-1 MSCI Emerging Markets Small Cap 9.5% 7.0% 20.8% 1.8% 0.4% 6.1% 9.5% 10.0% Aur.1 10% 0ct-1 10% 0ct-1 0ct-1 0ct-1<	eV ACWI ex-US Small Cap Equity Gross Rank	64	44	47	37	51	49	55	72		58	Sep-1
eV Emg Miks Small Cap Equity Gross Rank 8 15 28 80 89 80 81 86 Åpr-1 SSGA Emerging SC 5.5% 0ct-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% -4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% 0ct-1 eV Emg Mikts Small Cap Equity Gross Rank 38 0ct-1 IS Funds Management 9.4% 7.3% 21.1% 0.9% 7.5% 7.2% 6.2% 9.2% 9.5% 9.4% MarcO Osmosis 7.7% 6.0% 18.6% 0.1% 1.0% 0ct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% 0ct-1 MSCI EAFE Gross 8.2% </td <td>Lazard Emerging SC</td> <td>12.3%</td> <td>9.0%</td> <td>20.5%</td> <td>-4.7%</td> <td>6.1%</td> <td>6.9%</td> <td>3.7%</td> <td></td> <td></td> <td>1.6%</td> <td>Apr-1</td>	Lazard Emerging SC	12.3%	9.0%	20.5%	-4.7%	6.1%	6.9%	3.7%			1.6%	Apr-1
SSGA Emerging SC - - - - - - - - - - 5.9% Oct-1 MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% -4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct-1 is Funds Management 9.4% 7.3% 21.1% 0.9% 7.5% 7.2% 6.2% 9.2% 9.5% 9.4% Marc FIS Benchmark 8.9% 7.0% 20.8% 1.8% 8.6% 6.1% 9.5% 4.6% Marc Osmosis 7.7% 6.0% 18.6% 0.1% - - - - 1.0% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8%	MSCI Emerging Markets Small Cap	9.5%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	1.6%	Apr-1
MSCI Emerging Markets Small Cap 9.5% 4.5% 11.5% 4.7% 6.7% 5.6% 3.0% 2.4% 2.9% 5.5% Oct-1 eV Emg Mkts Small Cap Equity Gross Rank - - - - - - - - - - 38 Oct-1 IS Funds Management 9.4% 7.3% 21.1% 0.9% 7.5% 7.2% 6.2% 9.2% 9.5% 9.4% Marc0 FIS Benchmark 8.9% 7.0% 20.8% 1.8% 8.5% 8.4% 6.1% 9.5% 10.0% 8.8% Marc0 Osmosis 7.7% 6.0% 18.6% 0.1% - - - - 10% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1%<	eV Emg Mkts Small Cap Equity Gross Rank	8	15	28	80	89	80	81			86	Apr-1
eV Errig Mikts Small Cap Equity Gross Rank - - - - - - - 38 Oct-1 FIS Funds Management 9.4% 7.3% 21.1% 0.9% 7.5% 7.2% 6.2% 9.2% 9.5% 9.4% MarcO FIS Benchmark 8.9% 7.0% 20.8% 1.8% 8.5% 8.4% 6.1% 9.5% 10.0% 8.8% MarcO eV ACWI ex-US Core Equity Gross Rank 67 68 77 75 97 88 66 11 9 78 MarcO Osmosis 7.7% 6.0% 18.6% 0.1% - - - - 1.0% Oct-1 McSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 McSCI EAFE Large Cap Core Gross Rank 71 69 87 79 - - - - 33 Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0%	SSGA Emerging SC										5.9%	Oct-1
Structs Management 9.4% 7.3% 21.1% 0.9% 7.5% 7.2% 6.2% 9.2% 9.5% 9.4% Marco FIS Benchmark 8.9% 7.0% 20.8% 1.8% 8.5% 8.4% 6.1% 9.5% 9.0% 8.8% Marco eV ACWI ex-US Core Equity Gross Rank 67 68 77 75 97 88 66 11 9 78 Marco Osmosis 7.7% 6.0% 18.6% 0.1% - - - - 1.0% Oct1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 eV EAFE Large Cap Core Gross Rank 71 69 87 79 - - - - 83 Oct-1 Msci EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 Msci EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.	MSCI Emerging Markets Small Cap	9.5%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	5.5%	Oct-1
FIS Benchmark 8.9% 7.0% 20.8% 1.8% 8.5% 8.4% 6.1% 9.5% 10.0% 8.8% Marco eV ACWI ex-US Core Equity Gross Rank 67 68 77 75 97 88 66 11 9 78 Marco Osmosis 7.7% 6.0% 18.6% 0.1% - - - - - 1.0% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 we EAFE Large Cap Core Gross Rank 71 69 87 79 - - - - 83 Oct-1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% - - - - - 83 Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Cross 8.2% 7.1% 22.7% 3.8% 10.7% 5.1% 5.8%	eV Emg Mkts Small Cap Equity Gross Rank										38	Oct-1
eV ACWI ex-US Core Equity Gross Rank 67 68 77 75 97 88 66 11 9 78 March Osmosis 7.7% 6.0% 18.6% 0.1% - - - - 1.0% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 eV EAFE Large Cap Core Gross Rank 71 69 87 79 - - - - 83 Oct-1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% - - - - 3.8% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Large Cap Core Gross Rank 1 2 75 94 - - - - -	FIS Funds Management	9.4%	7.3%	21.1%	0.9%	7.5%	7.2%	6.2%	9.2%	9.5%	9.4%	Mar-0
Osmosis 7.7% 6.0% 18.6% 0.1% 1.0% Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 eV EAFE Large Cap Core Gross Rank 71 69 87 79 83 Oct-1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% 83 Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Large Cap Core Gross Rank 1 2 75 94 94 Apr-1 MSCI EAFE Large Cap Core Gross Rank 7.9% 6.6% 22.6% 3.8% 10.7% 5.1% 5.8% 5.2%	FIS Benchmark	8.9%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%	8.8%	Mar-0
MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 4.1% Oct-1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% 83 Oct-1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% 83 Oct-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 Ativo Capital Management 1 2 75 94 94 Apr-1 MSCI EAFE Large Cap Equity Gross Rank 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 25 Feb-1 MSCI EAFE Large Cap Equity Gross Rank 73 64 48 33 34 69 <td< td=""><td>eV ACWI ex-US Core Equity Gross Rank</td><td>67</td><td>68</td><td>77</td><td>75</td><td>97</td><td>88</td><td>66</td><td>11</td><td>9</td><td>78</td><td>Mar-0</td></td<>	eV ACWI ex-US Core Equity Gross Rank	67	68	77	75	97	88	66	11	9	78	Mar-0
eV EAFE Large Cap Core Gross Rank 71 69 87 79 83 Oct 1 Metis Global Partners 12.8% 11.5% 19.8% -1.1% 3.8% Apr -1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr -1 Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 94 Apr -1 Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 5.1% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.6% 22.6% 3.8% 10.7% 5.1% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.2% 7.0% Apr -1	Osmosis	7.7%	6.0%	18.6%	0.1%						1.0%	Oct-1
Metis Global Partners 12.8% 11.5% 19.8% -1.1% 3.8% Apr-1 MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 eV EAFE Large Cap Core Gross Rank 1 2 75 94 94 Apr-1 Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 94 Apr-1 MSCI EAFE + Canada 7.9% 6.6% 22.6% 3.8% 10.7% 5.1% 5.8% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 <td>MSCI EAFE Gross</td> <td>8.2%</td> <td>7.1%</td> <td>22.7%</td> <td>3.1%</td> <td>10.1%</td> <td>7.9%</td> <td>6.2%</td> <td>6.8%</td> <td>6.0%</td> <td>4.1%</td> <td>Oct-1</td>	MSCI EAFE Gross	8.2%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	4.1%	Oct-1
MSCI EAFE Gross 8.2% 7.1% 22.7% 3.1% 10.1% 7.9% 6.2% 6.8% 6.0% 7.5% Apr-1 eV EAFE Large Cap Core Gross Rank 1 2 75 94 94 Apr-1 Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 6.3% Feb-1 MSCI EAFE + Canada 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 6.3% Feb-1 MSCI EAFE + Canada 7.9% 6.6% 22.6% 3.8% 10.7% 5.1% 5.8% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% <td>eV EAFE Large Cap Core Gross Rank</td> <td>71</td> <td>69</td> <td>87</td> <td>79</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>83</td> <td>Oct-1</td>	eV EAFE Large Cap Core Gross Rank	71	69	87	79						83	Oct-1
eV EAFE Large Cap Core Gross Rank 1 2 75 94 94 April Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 6.3% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 4.1% Feb-1 eV EAFE Large Cap Equity Gross Rank 73 64 48 33 34 69 25 Feb-1 Redwood Investments 8.5% 7.9% 26.8% 5.4% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 52 35 23 16 <	Metis Global Partners	12.8%	11.5%	19.8%	-1.1%						3.8%	Apr-1
Ativo Capital Management 7.9% 6.6% 22.6% 3.8% 10.7% 6.9% 6.3% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 4.1% Feb-1 eV EAFE Large Cap Equity Gross Rank 73 64 48 33 34 69 25 Feb-1 Redwood Investments 8.5% 7.9% 26.8% 5.4% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 Decatur EAFE Large Cap Core Gross Rank 52 3.5 23 16	MSCI EAFE Gross	8.2%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	7.5%	Apr-1
MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 4.1% Feb-1 eV EAFE Large Cap Equity Gross Rank 73 64 48 33 34 69 25 Feb-1 Redwood Investments 8.5% 7.9% 26.8% 5.4% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 4.1% Feb-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 MSCI EAFE + Canada 7.9% 6.5% 20.8% 0.1% 5.2% 7.0% Apr-1 Decatur EAFE Canada 7.9% 6.5% 20.8% 0.1%	eV EAFE Large Cap Core Gross Rank	1	2	75	94						94	Apr-1
eV EAFE Large Cap Equity Gross Rank 73 64 48 33 34 69 25 Feb-1 Redwood Investments 8.5% 7.9% 26.8% 5.4% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 eV EAFE Large Cap Core Gross Rank 52 35 23 16 5.8% 5.2% 7.0% Apr-1 Decatur EAFE 8.7% 6.5% 20.8% 0.1% 5 Apr-1 MSCI EAFE + Canada 7.9% 6.5% 20.8% 0.1% 5 Apr-1 MSCI EAFE + Canada 7.9% 6.5% 20.8% 0.1% 5.2% 3.7% Oct -1	Ativo Capital Management	7.9%	6.6%	22.6%	3.8%	10.7%	6.9%				6.3%	Feb-1
Redwood Investments 8.5% 7.9% 26.8% 5.4% 11.3% Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 eV EAFE Large Cap Core Gross Rank 52 35 23 16 5 Apr-1 Decatur EAFE 8.7% 6.5% 20.8% 0.1% 5 Apr-1 MSCI EAFE + Canada 7.9% 6.5% 20.8% 0.1% 5 Apr-1	MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	4.1%	Feb-1
MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1 eV EAFE Large Cap Core Gross Rank 52 35 23 16 5 Mpr-1 Decatur EAFE 8.7% 6.5% 20.8% 0.1% 5.2% 5.2% Oct-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 7.0% Apr-1	eV EAFE Large Cap Equity Gross Rank	73	64	48	33	34	69				25	Feb-1
eV EAFE Large Cap Core Gross Rank 52 35 23 16 5 Apr-1 Decatur EAFE 8.7% 6.5% 20.8% 0.1% 5 Apr-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 3.7% Oct-1	Redwood Investments	8.5%	7.9%	26.8%	5.4%						11.3%	Apr-1
Decatur EAFE 8.7% 6.5% 20.8% 0.1% 1.5% Oct-1 MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 3.7% Oct-1	MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	7.0%	Apr-1
MSCI EAFE + Canada 7.9% 6.9% 22.5% 2.6% 9.3% 7.7% 5.1% 5.8% 5.2% 3.7% Oct-1	eV EAFE Large Cap Core Gross Rank	52	35	23	16						5	Apr-1
	Decatur EAFE	8.7%	6.5%	20.8%	0.1%						1.5%	Oct-1
eV EAFE Large Cap Core Gross Rank 44 56 65 79 75 Oct-1	MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-1
	eV EAFE Large Cap Core Gross Rank	44	56	65	79						75	Oct-17

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

					5		, -				
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Denali EAFE	7.7%	4.3%	14.5%	0.9%						1.8%	Oct-17
MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-17
eV EAFE Large Cap Core Gross Rank	70	98	96	71						70	Oct-17
Aubrey	10.2%	8.8%	29.4%	4.5%						6.6%	Oct-17
MSCI Emerging Markets Gross	11.9%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	2.7%	Oct-17
eV Emg Mkts Equity Gross Rank	71	28	8	10						9	Oct-17
North of South Capital	14.6%	10.8%								18.8%	May-19
MSCI Emerging Markets Gross	11.9%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	14.1%	May-19
eV Emg Mkts Equity Gross Rank	4	10								9	May-19
FIS Group	8.8%	6.7%	20.8%	0.2%	6.4%	5.2%				3.7%	Feb-15
MSCI ACWI ex USA	8.9%	7.0%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	4.6%	Feb-15
eV ACWI ex-US Core Equity Gross Rank	79	81	79	86	99	99				97	Feb-15
Defensive Equity Composite	4.7%	6.7%	16.7%	5.2%							
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%		
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%		
InvMetrics Public DB Hedge Funds Gross Rank	13	1	2	17							
Neuberger Berman	4.7%	6.7%	16.7%	5.2%						6.6%	Feb-17
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	5.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	7.8%	Feb-17
Risk Premia Composite	-1.8%	0.2%	8.2%			-					
T-Bills +5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%		
InvMetrics Public DB Hedge Funds Gross Rank	99	88	44								
Lombard Odier	-1.8%	0.2%	8.2%							1.7%	Jul-18
T-Bills + 5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	7.2%	Jul-18
Total Real Estate Composite	1.5%	3.0%	6.8%	7.4%	7.6%	8.1%	9.5%	10.6%	10.7%		
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%		
CPI +5%	1.3%	2.8%	7.4%	7.2%	7.2%	7.2%	6.9%	6.7%	6.8%		
InvMetrics Public DB Real Estate Priv Gross Rank	46	40	37	39	37	36	20	35	62		
American Realty	1.5%	2.9%	6.3%	7.5%	7.7%	7.6%	9.1%	9.9%	10.7%	5.2%	Jul-08
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.3%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	50	46	41	38	35	68	34	63	62	57	Jul-08
Barings	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	9.2%	9.5%		9.6%	Jul-12
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	9.2%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	44	43	33	43	45	43	27	70		63	Jul-12