

- To: IPPC / Faculty Meeting
- From: Philip A. Glotzbach, President
- Date: Friday, 24 April 2019Total fund Escluding Real Assets / Private Eqity: \$,65 \$M)

The Belmore portfolio is distributed among **0-**money managers in sev investment:

Global Eqity Emerging Markts bng/Bort Eqity Absolute Return Fized Income Real Assets Private Eqity/Distressed

Performance for the first qarter:	
Total fund:	82%
Total fundsduding Real Estate / Private Eqity:	9.6%

ty:

2.%

4.6%

ce of the last 12 months (31%/s policy benchmark (33/19) is a dice result of the not be posure that own undervalued US cyclical stocks. The nanagers who have very-teatmonge soulds, but nchmain the brynawigins over the past year. The it to continue to hold these investments over selling recently.