BSA Commingled Endowment Fund, LP
4th Quarter 2019
Organizational Update
Local Council Activity
Jan 2019 – Dec 2019

- Contributions totaling $15.5 million
- Withdrawals totaling $98 million (regular + total withdraw)
- Two Councils joined
- Nineteen Councils withdrew totally
- All 19 have indicated intention to reinvest after BSA restructuring issues are resolved
- 67 Local Councils continue to participate in the LP

Approximately 64.81% of the LP is owned by local councils as of Dec 31, 2019.
Participants as of December 31, 2019

- **Limited Partners**
  - Allegheny Highlands Council
  - Andrew Jackson Council
  - Association of Baptists for Scouting
  - Boy Scout Foundation, Longhorn Council
  - Boy Scout Trust Fund for the Blue Ridge Council
  - Boy Scout Trust Fund for the Daniel Boone Council
  - Boy Scout Trust Fund for the La Salle Council
  - Boy Scout Trust Fund for the Tuscarora Council
  - Boy Scout Trust Fund for the Westchester-Putnam Council
  - Boy Scouts of America

- **Limited Partners**
  - Boy Scouts of America National Foundation
  - California Inland Empire Council
  - Chattahoochee Council
  - Chippewa Valley Council
  - Colonial Virginia Council
  - Connecticut Rivers Council
  - Cornhusker Council
  - Crater Lake Council
  - Far East Council
  - Georgia-Carolina Council
  - Greenwich Council
  - Gulf Stream Council
  - Hawkeye Area Council
  - Heart of New England Council
Participants as of December 31, 2019

- Limited Partners
  - Hoosier Trails Council
  - InterAmerican Scout Foundation
  - J.P. George Eagle Scout Endowment Fund (Tuscarora Council)
  - Juniata Valley Council
  - Midnight Sun Council
  - Mt. Diablo Silverado Council
  - Northeast Georgia Council
  - Northern Lights Council
  - Northwest Georgia Council
  - Oregon Trail Council
  - Pacific Harbors Council
  - Pacific Skyline Council
  - Pathway To Adventure Council
  - Piedmont Council (CA)
  - Piedmont Council (NC)

- Limited Partners
  - Quapaw Area Council
  - Rocky Mountain Council
  - Santa Fe Trail Council
  - Santa Fe Trail Council Joe E. Smith Trust
  - Scoutreach Fund, Heart of Virginia Council, Inc.
  - Silicon Valley Monterey Bay Council
  - Simon Kenton Council
  - Southwest Florida Council
  - The Scout Executives’ Alliance
  - Three Fires Council
  - Twin Rivers Council
  - Virginia Headwaters Council
  - Voyageurs Area Council
  - Western Massachusetts Council
  - Yucca Council
Participants as of December 31, 2019

- BSA Endowment Master Trust for the:
  - Alameda Council
  - Calcasieu Area Council
  - Central Region Area 1
  - Circle Ten Council
  - Connecticut Yankee Council
  - French Creek Council
  - Great Alaska Council
  - Great Salt Lake Council
  - Greater Niagara Frontier Council
  - Heart of Virginia Council

- BSA Endowment Master Trust for the:
  - Juniata Valley Council
  - Longhouse Council
  - Mississippi Valley Council
  - Northeast Iowa Council
  - Northern Lights Council
  - Northern New Jersey Council
  - Pacific Skyline Council
  - Palmetto Council
  - Pathway To Adventure Council
  - Puerto Rico Council

- Global Trust Company is Directed Trustee for the BSA Endowment Master Trust, a Limited Partner in the BSA Commingled Endowment Fund, LP
Participants as of December 31, 2019

- BSA Endowment Master Trust for the:
  - Silicon Valley Monterey Bay Council
  - Southern Region
  - Southern Sierra Council
  - Southwest Florida Council
  - Suffolk County Council

- BSA Endowment Master Trust for the:
  - Three Fires Council
  - Transatlantic Council
  - W.D. Boyce Council
  - Western Los Angeles County Council

- Global Trust Company is Directed Trustee for the BSA Endowment Master Trust, a Limited Partner in the BSA Commingled Endowment Fund, LP

Approximately 64.81% of the LP is owned by local councils and local council affiliates as of Dec 31, 2019, including local councils’ interests in the BSA Endowment Master Trust.
Portfolio Update
Summary - Fourth Quarter 2019

The U.S. Equity Market
The U.S. stock market, represented by the Wilshire 5000 Total Market Index, was up 9.08% for the fourth quarter of 2019 and 31.02% for the year. This marks the strongest year for U.S. equities since 2013. In December, the U.S. and China agreed to terms on a “Phase One” trade deal that is reported to reduce U.S. tariffs and increase Chinese purchases of some U.S. products. While few specific details have been released, China’s top trade negotiator is scheduled to visit Washington to sign the deal in early January, once the agreement is formalized.

Large capitalization stocks outperformed their small cap counterparts by a slim margin for the quarter, as the Wilshire Large-Cap Index was up 9.09% versus 9.01% for the Wilshire U.S. Small-Cap Index.

The Non-U.S. Equity Market
Equity markets outside of the U.S. produced very strong results in 2019, although they generally underperformed the U.S. equity market. News out of Britain was mixed, with notable economic weakness in the manufacturing and services sectors. However, consumer sentiment surveys improved after a fourth quarter election resulted in strong support for a pro-Brexit government. Conditions in Germany are quite similar, with signs of economic weakness but improving sentiment. Japan experienced its fourth consecutive quarter of expansion, while also beating forecasts, due mostly to capital expenditures and private consumption. Emerging Markets were up, in aggregate, for the quarter, but generally trailed developed markets for the year. China benefitted from good news on the trade front although the country’s economic growth has cooled to near 30-year lows.

The Fixed Income Market
The U.S. Treasury yield curve fell in the short portion of the curve, but rose across intermediate and long-term maturities. The largest increase occurred with the 20-year Treasury, which was up 31 basis points during the quarter. The 10-year Treasury yield ended the quarter at 1.92%, up 24 basis points from September. The Federal Open Market Committee decreased its overnight rate by 0.25% at the October meeting. The committee members are nearly unanimous about not changing rates during 2020 after being evenly split regarding future changes entering the fourth quarter. Credit spreads narrowed by quarter-end within both the investment grade and high yield markets.

The Real Estate Market
U.S. real estate securities were down during the fourth quarter but still produced strong results for the year. Global real estate securities are up for both periods, generating double-digit gains for the year.
The transition to Cooke & Bieler (Value) from Kennedy Capital Management (Core) was completed in December. Kennedy’s final month to manage and report performance was November 2019. The transition began on December 5th and was completed December 23rd with Cooke & Bieler beginning their management on December 24th.

A U.S. Equity Small Cap Manager Structure Study was conducted in spring 2019. The recommendation to change the mandate from Small Cap Core to Small Cap Value was approved in the May 2019 Board of Managers meeting.

After a thorough manager search, Cooke & Bieler was selected by the Board of Managers because of their exceptional team setup and culture, sound investment process and outstanding investing track record.
Asset Allocation
As of December 31, 2019

- US Equity: 36.6%
- NonUS Equity: 22.3%
- Real Estate: 11.0%
- Inv Grade Fixed: 19.0%
- High Yield Fixed: 9.6%
- Cash Equiv: 1.5%

Total: $322 million
Investment Performance
Returns for Periods Ending December 31, 2019

Total Return

*Assumed 30 bps all-in cost for periods prior to 04/30/2003; also see Footnotes in Appendix.
<table>
<thead>
<tr>
<th>Market Value ($000)</th>
<th>Actual Percent</th>
<th>Target Percent</th>
<th>1 Mo.</th>
<th>3 Mos.</th>
<th>Periods Ending December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund Composite (gross)</strong></td>
<td>$321,601</td>
<td>100.00%</td>
<td>100.00%</td>
<td>2.38%</td>
<td>5.99%</td>
</tr>
<tr>
<td><strong>Total Fund Composite (net)</strong></td>
<td>$117,614</td>
<td>36.57%</td>
<td>34.00%</td>
<td>2.93%</td>
<td>8.14%</td>
</tr>
<tr>
<td><strong>U.S. EQUITY COMPOSITE</strong></td>
<td>$46,042</td>
<td>14.32%</td>
<td>18.00%</td>
<td>2.87%</td>
<td>9.02%</td>
</tr>
<tr>
<td>Cooke &amp; Bieler*</td>
<td>$20,130</td>
<td>6.26%</td>
<td>6.00%</td>
<td>N/A</td>
<td>3.50%</td>
</tr>
<tr>
<td>J.P. Morgan Private Equity</td>
<td>$51,407</td>
<td>15.98%</td>
<td>10.00%</td>
<td>3.53%</td>
<td>6.51%</td>
</tr>
<tr>
<td>Russell 3000 plus 3%</td>
<td>$71,660</td>
<td>22.28%</td>
<td>24.00%</td>
<td>4.47%</td>
<td>11.98%</td>
</tr>
<tr>
<td><strong>NON U.S. EQUITY COMPOSITE</strong></td>
<td>$36,425</td>
<td>11.33%</td>
<td>12.00%</td>
<td>4.47%</td>
<td>9.04%</td>
</tr>
<tr>
<td>Baillie Gifford</td>
<td>$35,235</td>
<td>10.96%</td>
<td>12.00%</td>
<td>4.53%</td>
<td>8.92%</td>
</tr>
<tr>
<td><strong>REAL ESTATE COMPOSITE</strong></td>
<td>$35,426</td>
<td>11.02%</td>
<td>12.00%</td>
<td>1.29%</td>
<td>3.05%</td>
</tr>
<tr>
<td>SSgA Global Liquid RE Index</td>
<td>$12,471</td>
<td>3.88%</td>
<td>4.00%</td>
<td>0.60%</td>
<td>1.68%</td>
</tr>
<tr>
<td>FTSE EPRA/NAREIT Developed Real Estate Index</td>
<td>$9,651</td>
<td>1.96%</td>
<td>2.00%</td>
<td>0.63%</td>
<td>1.96%</td>
</tr>
<tr>
<td>Invesco Core Real Estate</td>
<td>$15,283</td>
<td>4.75%</td>
<td>4.00%</td>
<td>N/A</td>
<td>6.24%</td>
</tr>
<tr>
<td>Invesco Real Estate Value Add Fund</td>
<td>$7,672</td>
<td>2.39%</td>
<td>4.00%</td>
<td>N/A</td>
<td>0.26%</td>
</tr>
<tr>
<td>NAREIT Open End Fund Index as of 12/31/2019</td>
<td>N/A</td>
<td>1.52%</td>
<td>5.35%</td>
<td>5.35%</td>
<td>7.10%</td>
</tr>
<tr>
<td><strong>FIXED INCOME COMPOSITE</strong></td>
<td>$92,066</td>
<td>28.63%</td>
<td>30.00%</td>
<td>0.61%</td>
<td>1.06%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>$46,349</td>
<td>14.41%</td>
<td>15.00%</td>
<td>0.06%</td>
<td>0.41%</td>
</tr>
<tr>
<td>Investment Grade Debt Benchmark**</td>
<td>$46,349</td>
<td>0.09%</td>
<td>0.37%</td>
<td>6.99%</td>
<td>6.99%</td>
</tr>
<tr>
<td>Shenkman Capital Mgmt High Yield</td>
<td>$15,269</td>
<td>4.75%</td>
<td>5.00%</td>
<td>1.45%</td>
<td>2.17%</td>
</tr>
<tr>
<td>MII High Yield Master II</td>
<td>$15,269</td>
<td>2.09%</td>
<td>2.61%</td>
<td>14.41%</td>
<td>14.41%</td>
</tr>
<tr>
<td>SSgA US TIPS</td>
<td>$14,987</td>
<td>4.66%</td>
<td>5.00%</td>
<td>0.37%</td>
<td>0.77%</td>
</tr>
<tr>
<td>Barclays Capital U.S. TIPS</td>
<td>$14,987</td>
<td>0.28%</td>
<td>0.79%</td>
<td>8.43%</td>
<td>8.43%</td>
</tr>
<tr>
<td>Shenkman Capital Mgmt Bank Loans</td>
<td>$15,461</td>
<td>4.81%</td>
<td>5.00%</td>
<td>1.64%</td>
<td>2.17%</td>
</tr>
<tr>
<td>CUS Leveraged Loan Index</td>
<td>$15,461</td>
<td>1.61%</td>
<td>1.68%</td>
<td>8.17%</td>
<td>8.17%</td>
</tr>
</tbody>
</table>

* Cooke & Bieler mandate started on 12/24/2019

**Investment grade debt mandate benchmarked to 100% BC Agg. Index through Dec 2012; 100% BC Intermediate Agg. Index from Dec 2012 to May 2019; 67% BB Intermediate Agg. Index and 33% BB Agg. Index thereafter.
Growth of A Dollar
Dec 1994 – Dec 2019

*5.00% spending rate prior to 10/31/2015, 4.50% after 10/31/2015.
Investment Performance

Returns for Periods Ending December 31, 2019

Total Return

<table>
<thead>
<tr>
<th>Period</th>
<th>BSA CEF LP*</th>
<th>Custom Benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Quarter</td>
<td>6.0</td>
<td>5.7</td>
</tr>
<tr>
<td>One Year</td>
<td>20.2</td>
<td>19.6</td>
</tr>
<tr>
<td>Three Years</td>
<td>10.3</td>
<td>9.4</td>
</tr>
<tr>
<td>Five Years</td>
<td>8.2</td>
<td>7.1</td>
</tr>
<tr>
<td>Ten Years</td>
<td>8.9</td>
<td>8.3</td>
</tr>
<tr>
<td>Twenty Years</td>
<td>6.8</td>
<td>5.5</td>
</tr>
<tr>
<td>Thirty Years</td>
<td>8.4</td>
<td>8.3</td>
</tr>
</tbody>
</table>

*Please see Footnotes page in Appendix.
Objective: Target a long-term return that supports a spending rate of up to 4.50% annually, net of costs and allowance for inflation

Costs: 2019 & 2020 estimated at 65 bps annually*

*Exclusive of private equity fees of 20 to 25 bps. Private equity fees are embedded (not invoiced) and vary depending on the committed dollars, target allocation and portfolio size.
Open Discussion / Q&A
Appendix
Investment Performance

Returns for Periods Ending December 31, 2019

Total Return

*Assumed 30 bps all-in cost for periods prior to 04/30/2003; also see Footnotes in Appendix.
Investment Performance
Comparison with Wilshire TUCS Median Fund

Returns for Periods Ending December 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>BSA CEF LP*</th>
<th>Wilshire TUCS Median Fund*</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Quarter</td>
<td>6.0%</td>
<td>5.2%</td>
</tr>
<tr>
<td>One Year</td>
<td>20.2%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Three Years</td>
<td>10.3%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Five Years</td>
<td>8.2%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Ten Years</td>
<td>7.9%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

*Please see Footnotes page in Appendix.
Investment Performance
Percent of Wilshire TUCS Funds Outperformed by BSA CEF, LP

As of Quarter End

*Please see Footnotes page in Appendix.
### Investment Performance

**Comparison with University Endowments**

Ending June 30, 2019 (Annualized)

<table>
<thead>
<tr>
<th>Institution</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown *</td>
<td>12.4%</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td><strong>BSA CEF LP</strong> <strong>,</strong></td>
<td>8.6%</td>
<td>6.9%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Columbia *</td>
<td>6.3%</td>
<td>3.8%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Cornell *</td>
<td>8.8%</td>
<td>5.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Dartmouth *</td>
<td>9.4%</td>
<td>5.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Duke</td>
<td>11.4%</td>
<td>8.0%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Harvard *</td>
<td>10.8%</td>
<td>6.7%</td>
<td>6.5%</td>
</tr>
<tr>
<td>MIT</td>
<td>12.2%</td>
<td>10.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Penn *</td>
<td></td>
<td>11.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Princeton *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stanford</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yale *</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Ivy League Schools

**Please see Footnotes page in Appendix.**

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Investment Performance

BSA CEF LP net return vs. Median net return for the NACUBO-TIAA University Endowments

Ending June 30, 2019 (Annualized)

NACUBO-CF

BSA CEF LP**

SOURCE: 2019 NACUBO-TIAA Study of Endowments Copyright ©2020 National Association of College and University Business Officers. All rights reserved.

** Please see Footnotes
Private Equity Exposure

- **Strong GP Lineup**
  - Accel
  - Andreessen Horowitz
  - Austin Venture
  - Beekman Investment Partners
  - Brynwood Partners
  - China Broadband Capital Partners
  - Genstar Capital Partners
  - Great Hill Equity Partners
  - GTCR
  - KarpReilly Capital Partners
  - Kinderhook Capital
  - Metalmark Capital Partners
  - New Enterprise Associates
  - Orchid Asia
  - Sofinnova Capital
  - Summit Partners
  - TA
  - Thoma Bravo
  - Waterland Private Equity

- **Projected Endow PE Percentage Allocation**

![Graph showing projected endow PE percentage allocation from 2019 to 2028. The graph indicates a gradual increase in percentage allocation from 2020 onwards.]

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# BSAAM Board of Managers

<table>
<thead>
<tr>
<th>NAME</th>
<th>TITLE</th>
<th>COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert A. Bedingfield</td>
<td>Partner</td>
<td>Ernst &amp; Young, LLP</td>
</tr>
<tr>
<td>Keith A. Clark</td>
<td>Chairman</td>
<td>Shumaker Williams, P.C.</td>
</tr>
<tr>
<td>Philip M. Condit</td>
<td>Former Chairman &amp; CEO</td>
<td>The Boeing Company</td>
</tr>
<tr>
<td>Aubrey B. Harwell, Jr.</td>
<td>Managing Partner</td>
<td>Neal &amp; Harwell Attorneys</td>
</tr>
<tr>
<td>Francis R. McAllister</td>
<td>Former Chairman &amp; CEO</td>
<td>Stillwater Mining Company</td>
</tr>
<tr>
<td>Glen McLaughlin</td>
<td>President &amp; CEO</td>
<td>Venture Leasing Associates</td>
</tr>
<tr>
<td>Francis H. Olmstead, Jr.</td>
<td>Former Chairman &amp; CEO</td>
<td>Anchor Advanced Products</td>
</tr>
<tr>
<td>Gary E. Wendlandt</td>
<td>Former Vice Chairman</td>
<td>New York Life</td>
</tr>
</tbody>
</table>
BSAAM Staff & Professional Service Providers

- **BSA Asset Management**
  - President & Chief Executive Officer
    Michael A. Ashline
  - VP & Chief Investment Officer
    Faisal A. Rajani
  - Secretary & Chief Compliance Officer
    Steve McGowan
  - Assistant Secretary
    Russ McNamer
  - Director of Compliance
    David Kline
  - Director, Client Services & Operations
    Ken King
  - Senior Investment Analyst
    Zhouli “Pye” Yuan
  - Associate, Client Services & Operations
    Matt Hamilton

- **Professional Services**
  - Investment Consulting - LCG Associates
  - Asset Custody - State Street Bank & Trust
  - Audit & Tax Service - PricewaterhouseCoopers
  - Fund Accounting - Northeast Retirement Services
  - Directed Trustee - Global Trust Company, for the
    BSA Endowment Master Trust
# External Investment Managers

**As of December 31, 2019**

<table>
<thead>
<tr>
<th>Manager</th>
<th>Mandate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
<td></td>
</tr>
<tr>
<td>SSgA Russell 1000 Index</td>
<td>Passive Large Cap</td>
</tr>
<tr>
<td>Cooke &amp; Bieler</td>
<td>Active Small Cap Value</td>
</tr>
<tr>
<td>JP Morgan Private Equity Group</td>
<td>Private Equity</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity</strong></td>
<td></td>
</tr>
<tr>
<td>SSgA MSCI ACWI xUS</td>
<td>Passive All Countries World ex-U.S.</td>
</tr>
<tr>
<td>Baillie Gifford International</td>
<td>Active All Countries World ex-U.S.</td>
</tr>
<tr>
<td><strong>Equity Real Estate</strong></td>
<td></td>
</tr>
<tr>
<td>SSgA Global REIT</td>
<td>Passive Global Real Estate</td>
</tr>
<tr>
<td>Invesco Core Real Estate</td>
<td>Active Private Core Real Estate</td>
</tr>
<tr>
<td>Invesco Value Add Real Estate</td>
<td>Active Private Value Add Real Estate</td>
</tr>
<tr>
<td><strong>U.S. Inv. Grade Debt</strong></td>
<td>Investment Grade Debt</td>
</tr>
<tr>
<td>BlackRock Fixed Income</td>
<td>Passive Treas. Infl. Protected Sec.</td>
</tr>
<tr>
<td>SSgA US TIPS</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. High Yield Debt</strong></td>
<td>Active Private Bank Loans</td>
</tr>
<tr>
<td>Shenkman Capital Management</td>
<td>Active Public High Quality</td>
</tr>
<tr>
<td>Shenkman Capital Management</td>
<td></td>
</tr>
</tbody>
</table>
The Process
Three Year Cycle

BSAAM Board of Managers

Investment Policy Review
Asset Allocation Study
Manager Search
Manager Structure Study

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The Process
One Year Cycle

BSAAM
Board of Managers

Annual Performance Presentation
Performance Measurement
Manager Due Diligence
Guideline Compliance

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## Managers December 2019

<table>
<thead>
<tr>
<th>Manager</th>
<th>Asset Class</th>
<th>HQ</th>
<th>Investment Style</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSgA Russell 1000 Index</td>
<td>U.S. Equity</td>
<td>Boston, MA</td>
<td>Passive large Cap Core</td>
<td>Russell 1000</td>
</tr>
<tr>
<td>Cooke &amp; Bieler</td>
<td>U.S. Equity</td>
<td>Philadelphia, PA</td>
<td>Active Small Cap Value</td>
<td>Russell 2000 Value</td>
</tr>
<tr>
<td>JP Morgan Private Equity Group</td>
<td>U.S. Equity</td>
<td>New York, NY</td>
<td>Diversified Private Equity and Venture Capital</td>
<td>Russell 3000 + 3%</td>
</tr>
<tr>
<td>SSgA MSCI ACWI ex U.S.</td>
<td>Non-U.S. Equity</td>
<td>Boston, MA</td>
<td>Passive ACWI ex U.S.</td>
<td>MSCI ACWI ex U.S.</td>
</tr>
<tr>
<td>Baillie Gifford International</td>
<td>Non-U.S. Equity</td>
<td>Edinburgh, Scotland</td>
<td>Active ACWI ex U.S.</td>
<td>MSCI ACWI ex U.S.</td>
</tr>
<tr>
<td>SSgA Global REIT</td>
<td>Real Estate</td>
<td>Boston, MA</td>
<td>Passive Global Real Estate</td>
<td>NAREIT Developed Liquid Index</td>
</tr>
<tr>
<td>Invesco Core Real Estate</td>
<td>Real Estate</td>
<td>Dallas, TX</td>
<td>Active Private Core Real Estate</td>
<td>NCREIF Open End Fund Index</td>
</tr>
<tr>
<td>Invesco Value-Add Fund</td>
<td>Real Estate</td>
<td>Dallas, TX</td>
<td>Active Private Value-Add Real Estate</td>
<td>NCREIF Open End Fund Index</td>
</tr>
<tr>
<td>Manager</td>
<td>Asset Class</td>
<td>HQ</td>
<td>Investment Style</td>
<td>Benchmark</td>
</tr>
<tr>
<td>-----------------------------</td>
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<td>------------------------------------------------</td>
</tr>
<tr>
<td>Blackrock Fixed Income</td>
<td>Inv. Grade Debt</td>
<td>New York, NY</td>
<td>Investment Grade Debt</td>
<td>Custom Investment Grade Debt Benchmark</td>
</tr>
<tr>
<td>SSgA US TIPS</td>
<td>Inv. Grade Debt</td>
<td>Boston, MA</td>
<td>Passive Treasury Inflation Protection Security</td>
<td>Barclays US TIPS</td>
</tr>
<tr>
<td>Shenkman Capital Management</td>
<td>High Yield Debt</td>
<td>New York, NY</td>
<td>Active Public High Quality</td>
<td>Merrill Lynch High Yield Master II</td>
</tr>
<tr>
<td>Shenkman Capital Management</td>
<td>High Yield Debt</td>
<td>New York, NY</td>
<td>Active Private Bank Loans</td>
<td>Credit Suisse Leveraged Loan Index</td>
</tr>
</tbody>
</table>
Faisal A. Rajani, CFA  
Chief Investment Officer, BSA Asset Management, LLC

Faisal Rajani is CIO of BSAAM. He is responsible for all BSA national council funds, including defined benefit, defined contribution, endowment, foundation, general liability and retiree benefit funds. He is also responsible for those local council endowments that have pooled their funds with the national office through the BSA Commingled Endowment Fund, LP. Prior to joining BSA’s investment team in 2007 he was the Website Administrator for the Boy Scouts of America since October 2003.

Mr. Rajani holds a Bachelor of Science in Management Information Systems from the University of Texas at Arlington, a Master of Business Administration in Finance from the University of Texas at Dallas, and the professional designation of Chartered Financial Analyst. He is a member of the CFA Institute and the CFA Society of Dallas Fort Worth.

Kenneth G. King  
Director, Client Services and Operations, BSA Asset Management, LLC

Ken King serves as the main point of contact serving local councils that invest with BSAAM and those interested in learning about the opportunity to invest. He is also responsible for assisting the CIO in the operations of managing all Boy Scout national office funds and local council endowments. Prior to joining the Boy Scouts in August 2011 he was a Vice President and Relationship Manager with Wells Fargo Institutional Retirement and Trust in Dallas. Prior to joining Wells Fargo in May 1997, he was an Assistant Vice President and Client Service Officer with Bank of America Institutional Trust in Dallas. His trust and investment experience dates back to 1989 when he began his career with Actuarial Consultants, Inc. in Dallas.

Mr. King holds a Bachelor of Business Administration in Finance from the University of North Texas, and the professional certification Pension Administrator 1 from the American Society of Pension Professionals & Actuaries.
Matthew T. Hamilton  
Associate, Client Services and Operations, BSA Asset Management, LLC

Matt Hamilton is the Associate for Client Service and Operations and serves as a main point of contact serving local councils that invest in the BSA Commingled Endowment Fund, LP. He teams with the Director of Client Services and Operations in the operations of managing all BSA National long-term funds as well as the BSA Commingled Endowment Fund, LP. Before joining the Boy Scouts in February 2018 he served as an institutional bond broker serving local governments, banks, and credit unions in Seattle, WA. His professional finance experience dates back to 2008, when he began his career on the trade floor of KeyBanc Capital Markets in Seattle, WA. Mr. Hamilton holds a Bachelor of Business Administration in Finance from Washington State University and completed his financial licensing (series 7, 63, and 50) courses. Matt earned his Eagle Scout rank in 2001.

Zhouli “Pye” Yuan, CFA, FRM, CAIA, CIPM  
Senior Investment Analyst, BSA Asset Management, LLC

Pye Yuan is BSAAM’s Investment Analyst, reporting to the CIO. He supports the CIO in conducting research and analysis. Prior to joining BSAAM in January 2015, he served most recently as Investment Analyst Intern for the Meadows Foundation in Dallas during 2013 while pursuing his graduate degrees which were received in 2014.

Mr. Yuan holds a Bachelor of Business Administration in Finance from Michigan Technological University and a Master of Science in Finance and a Master of Science in Information Technology Management, both from The University of Texas at Dallas, and the professional designation of Charted Financial Analyst, Charted Financial Risk Manager, Charted Alternative Financial Analyst and Certificate in Investment Performance Measurement.
Footnotes

Pages 12, 15 and 19-20 (Appendix):
*All returns greater than one year are annualized. Past performance is no guarantee of future results. Future performance may be lower or higher than the past performance. The total fund expense is budgeted at 0.65% for 2019 exclusive of approximately 0.20% to 0.25% representing embedded fees charged by private equity investments. The total fund expense was budgeted at 0.65% for 2018, including embedded fees charged by private investments. Gross returns listed are net of those embedded fees. Net returns listed are net of all fees and expenses.

Page 15:
** Market index returns weighted by the Fund’s strategic asset allocation.

Pages 20-21 (Appendix):
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Pages 22-23 (Appendix):
** Represents return for the BSA Commingled Endowment Fund, LP. Past performance is no guarantee of future results. Future performance may be lower or higher than the past performance of the BSA Commingled Endowment Fund, LP. Returns are after expenses of approximately 0.65% annually.