



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

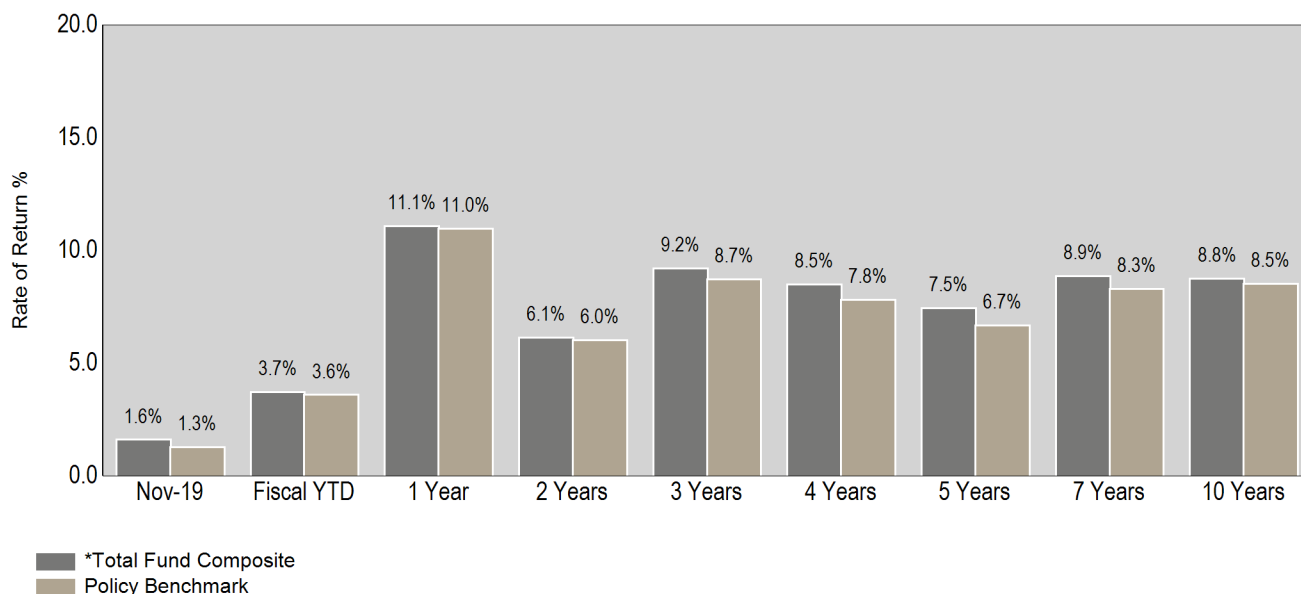
Baltimore  
Employees' Retirement System

Flash Report

**November 30, 2019**



### Return Summary Ending November 30, 2019



### Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	4.2%
Total Domestic Equity Composite	13.4%
Total International Equity Composite	6.0%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	9.8%
*Total Fund Composite	8.8%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$394,364,633	21.3%	22.0%	-\$12,956,923	-0.7%
U.S. Equity	\$540,928,812	29.2%	27.0%	\$41,034,174	2.2%
Non-U.S. Equity	\$397,974,133	21.5%	20.0%	\$27,681,809	1.5%
Real Assets	\$217,416,989	11.7%	13.0%	-\$23,273,022	-1.3%
Private Equity	\$119,967,771	6.5%	13.0%	-\$120,722,239	-6.5%
Other	\$180,809,281	9.8%	5.0%	\$88,236,200	4.8%
<b>Total</b>	<b>\$1,851,461,620</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,837,413,242	\$1,658,863,826	\$1,733,762,951	\$1,589,510,748	\$1,560,343,757
Net Cash Flow	-\$12,227,107	-\$47,930,532	-\$59,734,034	-\$167,865,215	-\$278,868,437
Net Investment Change	\$26,275,484	\$240,528,325	\$177,432,703	\$429,816,087	\$569,986,299
Ending Market Value	\$1,851,461,620	\$1,851,461,620	\$1,851,461,620	\$1,851,461,620	\$1,851,461,620

## Total Fund Composite

## Manager Status

Market Value: \$1,851.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	11/21/2019
Semper	US Fixed Income Mortgage Backed Securities	---	---	9/24/2019
PIMCO	US Fixed Income Core	---	---	7/26/2019
Payden & Rygel	International Emerging Market Debt	---	---	7/30/2019
Pacific Asset Management	Senior Secured Loans	---	---	7/29/2019
Edgar Lomax	US Stock Large Cap Value	---	---	2/4/2019
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/21/2019
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	8/9/2018
DF Dent	US Stock Mid Cap Growth	---	---	7/19/2019
Rothschild	US Stock Small Cap Value	---	---	8/1/2019
Analytic Investors	Low-Volatility US Equity	---	---	8/15/2019
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/21/2019
Ariel Investments	International	---	---	6/28/2019
Harding Loevner LP	International Large Stocks	---	---	7/12/2019
Mondrian	International Small Stocks	---	---	8/29/2019
Lazard Emerging SC	International Emerging Stocks	---	---	7/16/2019
FIS Funds Management	Non-US Equity	Watch	Portfolio Turnover	12/3/2019
Neuberger Berman	Defensive Equity	---	---	7/29/2019

# Total Fund Composite

# Market Values

Market Value: \$1,851.5 Million and 100.0% of Fund

Ending November 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,851,461,620</b>	<b>-\$24,483,861</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$394,364,633</b>	<b>-\$265,972</b>	<b>21.3%</b>	<b>22.0%</b>	<b>-\$12,956,923</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,301,797	-\$5,062	5.5%	6.0%	-\$9,785,900
Semper	MBS Fixed Income	\$73,115,398	-\$14,655	3.9%	4.0%	-\$943,067
PIMCO	Core Plus Fixed Income	\$67,276,957	-\$65,463	3.6%	4.0%	-\$6,781,508
Pacific Asset Management	Senior Secured Loans	\$71,658,279	-\$71,396	3.9%	4.0%	-\$2,400,185
Payden & Rygel	EM Fixed Income	\$81,012,201	-\$109,396	4.4%	4.0%	\$6,953,736
<b>Total Domestic Equity Composite</b>		<b>\$540,928,812</b>	<b>-\$35,274,255</b>	<b>29.2%</b>	<b>27.0%</b>	<b>\$41,034,174</b>
Edgar Lomax	Large-Cap Value	\$118,410,666	-\$34,375	6.4%	5.0%	\$25,837,585
Mellon EB Large Cap SIF	Large-Cap Core	\$117,359,274	-\$125,009,729	6.3%	5.0%	\$24,786,193
RhumbLine Advisers	Mid-Cap Growth	\$60,855,849	-\$5,126	3.3%	3.0%	\$5,312,000
DF Dent	Mid-Cap Growth	\$63,996,171	-\$96,105	3.5%	3.0%	\$8,452,322
Rothschild	Small-Cap Value	\$89,410,368	-\$128,920	4.8%	6.0%	-\$21,677,329
Analytic Investors	Low-Volatility U.S. Equity	\$90,896,484	\$90,000,000	4.9%	5.0%	-\$1,676,597
<b>Total International Equity Composite</b>		<b>\$278,336,705</b>	<b>-\$414,485</b>	<b>15.0%</b>	<b>14.0%</b>	<b>\$19,132,078</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,751,640	-\$725	0.8%	0.0%	\$14,751,640
Ariel Investments	Non-U.S. All-Cap Core	\$39,425,422	-\$66,981	2.1%	2.0%	\$2,396,190
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$56,282,358	-\$25,104,036	3.0%	2.0%	\$19,253,126
Mondrian	Non-U.S. Small-Cap Value	\$96,389,011	-\$25,195,866	5.2%	5.0%	\$3,815,930
Lazard Emerging SC	EM Small-Cap	\$21,034,370	-\$46,877	1.1%	2.0%	-\$15,994,862
SSGA Emerging SC	EM Small-Cap	\$50,453,904	\$50,000,000	2.7%	3.0%	-\$5,089,945
<b>FIS Funds Management</b>		<b>\$119,637,428</b>	<b>\$7,923</b>	<b>6.5%</b>	<b>6.0%</b>	<b>\$8,549,731</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,407,064	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,718,763	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,299,359	\$0	1.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,612,504	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,072,471	\$0	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,460,201	\$0	0.7%		
Aubrey	Emerging Markets	\$10,463,619	-\$311	0.6%		
North of South Capital	Emerging Markets	\$14,959,201	-\$104	0.8%		
FIS Group	Global Core Equity	\$20,546,510	\$0	1.1%		
<b>Defensive Equity Composite</b>		<b>\$81,616,661</b>	<b>-\$70,369</b>	<b>4.4%</b>	<b>3.0%</b>	<b>\$26,072,812</b>
Neuberger Berman	Defensive Equity	\$81,616,661	-\$70,369	4.4%	3.0%	\$26,072,812
<b>Risk Premia Composite</b>		<b>\$45,784,917</b>	<b>-\$97,580</b>	<b>2.5%</b>	<b>2.0%</b>	<b>\$8,755,684</b>
Lombard Odier	Other Alternative	\$45,784,917	-\$97,580	2.5%	2.0%	\$8,755,684
<b>Total Real Estate Composite</b>		<b>\$217,416,989</b>	<b>-\$4,586,193</b>	<b>11.7%</b>	<b>13.0%</b>	<b>-\$23,273,022</b>
American Realty	Core Real Estate	\$110,143,290	-\$234,553	5.9%	5.0%	\$17,570,209
Barings	Core Real Estate	\$97,542,229	-\$158,201	5.3%	5.0%	\$4,969,148
Basis Investment Group	Real Estate Debt	\$8,163,389	-\$999,871	0.4%	1.0%	-\$10,351,228
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$16,991,791
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$45,256	-\$3,193,568	0.0%	1.0%	-\$18,469,360

## Total Fund Composite

## Market Values

Market Value: \$1,851.5 Million and 100.0% of Fund

Ending November 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$119,967,771</b>	<b>-\$1,306,589</b>	<b>6.5%</b>	<b>13.0%</b>	<b>-\$120,722,239</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$505,215	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$5,164,517	\$0	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$24,727,327	-\$2,000,000	1.3%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$10,795,498	\$0	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,942,714	-\$889,566	1.0%		
Chicago Pacific Founders	LBO Private Equity	-\$47,940	\$100,000	0.0%		
Fairview Venture III	U.S. Private Equity FoF	\$3,979,799	-\$79,304	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,557,705	\$1,221,177	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$1,403,653	\$540,936	0.1%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$425,277	\$0	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$771,472	-\$32,258	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,445,961	-\$210,609	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,911,792	-\$1,416,319	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$7,123,810	\$1,043,347	0.4%		
RLJ Equity Partners II	LBO Private Equity	\$5,361,016	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$6,215,365	\$0	0.3%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,100,648	-\$296,606	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$4,606,009	\$314,500	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,194,603	-\$81,500	0.3%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$2,783,330	\$479,613	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$53,407,704</b>	<b>\$17,523,659</b>	<b>2.9%</b>	<b>0.0%</b>	<b>\$53,407,704</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$53,407,704	\$17,523,659	2.9%		

# Total Fund Composite

# Market Values

Market Value: \$1,851.5 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value after CFs	Current % of Portfolio	Current Policy %	% of Portfolio after CFs	New Policy %
<b>Total Fund Composite</b>		<b>\$1,851,461,620</b>	<b>\$0</b>	<b>\$1,851,461,620</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$394,364,633</b>	<b>\$0</b>	<b>\$394,364,633</b>	<b>21.3%</b>	<b>22.0%</b>	<b>21.3%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,301,797		\$101,301,797	5.5%	6.0%	5.5%	6.0%
Semper	MBS Fixed Income	\$73,115,398		\$73,115,398	3.9%	4.0%	3.9%	4.0%
PIMCO	Core Plus Fixed Income	\$67,276,957		\$67,276,957	3.6%	4.0%	3.6%	4.0%
Pacific Asset	Bank Loans	\$71,658,279		\$71,658,279	3.9%	4.0%	3.9%	4.0%
Payden	Emerging Market Debt	\$81,012,201		\$81,012,201	4.4%	4.0%	4.4%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$540,928,812</b>	<b>\$0</b>	<b>\$540,928,812</b>	<b>29.2%</b>	<b>27.0%</b>	<b>29.2%</b>	<b>27.0%</b>
Edgar Lomax	Large-Cap Value	\$118,410,666		\$118,410,666	6.4%	5.0%	6.4%	5.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$117,359,274		\$117,359,274	6.3%	5.0%	6.3%	5.0%
RhumbLine	Mid-Cap Growth	\$60,855,849		\$60,855,849	3.3%	3.0%	3.3%	3.0%
DF Dent	Mid-Cap Growth	\$63,996,171		\$63,996,171	3.5%	3.0%	3.5%	3.0%
Rothschild	Small-Cap Value	\$89,410,368		\$89,410,368	4.8%	6.0%	4.8%	6.0%
Analytic	US Low Volatility	\$90,896,484		\$90,896,484	4.9%	5.0%	4.9%	5.0%
<b>Total International Equity Composite</b>		<b>\$278,336,705</b>	<b>\$0</b>	<b>\$278,336,705</b>	<b>15.0%</b>	<b>14.0%</b>	<b>15.0%</b>	<b>14.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,751,640		\$14,751,640	0.8%	1.0%	0.8%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$39,425,422		\$39,425,422	2.1%	2.5%	2.1%	2.0%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$56,282,358		\$56,282,358	3.0%	3.5%	3.0%	2.0%
Mondrian	Non-U.S. Small-Cap Value	\$96,389,011		\$96,389,011	5.2%	5.0%	5.2%	5.0%
Lazard Emerging SC	EM Small-Cap	\$21,034,370		\$21,034,370	1.1%	2.0%	1.1%	2.0%
SSgA	EM Small-Cap	\$50,453,904		\$50,453,904	2.7%	0.0%	2.7%	3.0%
<b>FIS Funds Management</b>		<b>\$119,637,428</b>	<b>\$0</b>	<b>\$119,637,428</b>	<b>6.5%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>6.0%</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,407,064		\$12,407,064	0.7%		0.7%	
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,718,763		\$5,718,763	0.3%		0.3%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,299,359		\$23,299,359	1.3%		1.3%	
Redwood Investments	Non-U.S. Large-Cap Core	\$6,612,504		\$6,612,504	0.4%		0.4%	
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,072,471		\$12,072,471	0.7%		0.7%	
Denali EAFE	Non-U.S. Large-Cap Core	\$13,460,201		\$13,460,201	0.7%		0.7%	
Aubrey	Emerging Markets	\$10,463,619		\$10,463,619	0.6%		0.6%	
North of South Capital	Emerging Markets	\$14,959,201		\$14,959,201	0.8%		0.8%	
FIS Group	Global Core Equity	\$20,546,510		\$20,546,510	1.1%		1.1%	
Transition Account	Cash & Equivalents	\$97,737		\$97,737	0.0%		0.0%	
<b>Defensive Equity Composite</b>		<b>\$81,616,661</b>	<b>\$0</b>	<b>\$81,616,661</b>	<b>4.4%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>3.0%</b>
Neuberger Berman	Defensive Equity	\$81,616,661		\$81,616,661	4.4%	3.0%	4.4%	3.0%
<b>Risk Premia Composite</b>		<b>\$45,784,917</b>	<b>\$0</b>	<b>\$45,784,917</b>	<b>2.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.0%</b>
Lombard Odier	Risk Premia	\$45,784,917		\$45,784,917	2.5%	2.0%	2.5%	2.0%
<b>Total Real Estate Composite</b>		<b>\$217,416,989</b>	<b>\$0</b>	<b>\$217,416,989</b>	<b>11.7%</b>	<b>13.0%</b>	<b>11.7%</b>	<b>13.0%</b>
Basis Investment Group	Real Estate Debt	\$8,163,389		\$8,163,389	0.4%	1.0%	0.4%	1.0%
American Realty	Core Real Estate	\$110,143,290		\$110,143,290	5.9%	5.0%	5.9%	5.0%
Barings	Core Real Estate	\$97,542,229		\$97,542,229	5.3%	5.0%	5.3%	5.0%
Thor Equities	Value-Added Real Estate	\$1,522,825		\$1,522,825	0.1%	1.0%	0.1%	1.0%
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$45,256		\$45,256	0.0%	1.0%	0.0%	1.0%
<b>Private Equity Composite</b>		<b>\$119,967,771</b>	<b>\$0</b>	<b>\$119,967,771</b>	<b>6.5%</b>	<b>13.0%</b>	<b>6.5%</b>	<b>13.0%</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$505,215		\$505,215	0.0%		0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$5,164,517		\$5,164,517	0.3%		0.3%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$24,727,327		\$24,727,327	1.3%		1.3%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$10,795,498		\$10,795,498	0.6%		0.6%	
Fairview Venture III	U.S. Private Equity FoF	\$3,979,799		\$3,979,799	0.2%		0.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$5,557,705		\$5,557,705	0.3%		0.3%	
Landmark XVI	Secondary Private Equity FoF	\$1,403,653		\$1,403,653	0.1%		0.1%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,911,792		\$12,911,792	0.7%		0.7%	
RCP Fund Direct Feeder	LBO Private Equity	\$771,472		\$771,472	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$3,445,961		\$3,445,961	0.2%		0.2%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$7,123,810		\$7,123,810	0.3%		0.4%	
RLJ Equity Partners II	LBO Private Equity	\$5,361,016		\$5,361,016	0.3%		0.3%	
Siris Partners IV	LBO Private Equity	\$6,215,365		\$6,215,365	0.3%		0.3%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,100,648		\$1,100,648	0.1%		0.1%	
Summit Partners Growth Equity IX	Venture Private Equity	\$4,606,009		\$4,606,009	0.2%		0.2%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,942,714		\$17,942,714	1.0%		1.0%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,194,603		\$5,194,603	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	-\$47,940		-\$47,940	0.0%		0.0%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$425,277		\$425,277	0.0%		0.0%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$2,783,330		\$2,783,330	0.2%		0.2%	
<b>Cash Equivalents Composite</b>		<b>\$53,407,704</b>	<b>\$0</b>	<b>\$53,407,704</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$53,407,704		\$53,407,704	2.9%	0.0%	2.9%	0.0%

\*Please note the following:

- Pacific: market value estimated for November.
- Lazard Emerging: market value estimated for November.
- Neuberger: market value estimated for November.
- American Reality: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Thor Equities: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Abbott Capital Fund III: market value as of June 30, 2019, adjusted for capital calls/distributions, Abbott Capital V & VI: market values as of June 30, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of June 30, 2019, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of June 30, 2019; RCP Fund Direct: market value as of June 30, 2019, RCP Direct II: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Summit Partners Credit & Growth Equity IX: market values as of June 30, 2019, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 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.
- RLJ Equity: market value as of September 30, 2019; adjusted for capital calls/distributions.
- Reverence Capital Partners: market value as of September 30, 2019; adjusted for capital calls/distributions.
- Siris Partners: 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.
- SSgA Emerging Small Cap: was funded on October 21st, 2019.
- Analytic Low-Volatility: was funded on November 15, 2019.
- FIS Funds Management: market value excludes the Transition Account (\$98,639).



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,851.5 Million and 100.0% of Fund

### Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>1.6%</b>	<b>3.7%</b>	<b>11.1%</b>	<b>6.1%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.5%</b>	<b>8.9%</b>	<b>8.8%</b>
<i>Policy Benchmark</i>	1.3%	3.6%	11.0%	6.0%	8.7%	7.8%	6.7%	8.3%	8.5%
<i>Target Rate of Return 7%</i>	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

\*Total Fund Composite does not include cash.

### Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>9.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>4.2%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%
<b>Total Domestic Equity Composite</b>	<b>3.7%</b>	<b>6.9%</b>	<b>15.3%</b>	<b>10.0%</b>	<b>13.3%</b>	<b>12.6%</b>	<b>10.4%</b>	<b>14.0%</b>	<b>13.4%</b>
<i>Russell 3000</i>	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%
<b>Total International Equity Composite</b>	<b>1.6%</b>	<b>4.9%</b>	<b>13.0%</b>	<b>2.4%</b>	<b>11.3%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>6.0%</b>
<i>MSCI ACWI ex USA Gross</i>	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%
<b>FIS Funds Management</b>	<b>0.8%</b>	<b>2.9%</b>	<b>11.0%</b>	<b>0.1%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>8.8%</b>	<b>9.4%</b>
<i>FIS Benchmark</i>	0.9%	2.5%	10.5%	0.8%	7.8%	6.7%	4.8%	9.0%	9.9%

### Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>1.4%</b>	<b>5.1%</b>	<b>8.6%</b>	<b>4.8%</b>	--	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%

### Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>0.6%</b>	<b>0.8%</b>	<b>9.4%</b>	--	--	--	--	--	--
<i>T-Bills +5%</i>	0.5%	2.8%	7.2%	7.1%	6.7%	6.3%	6.1%	5.8%	5.6%

### Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Real Estate Composite</b>	<b>1.5%</b>	<b>1.5%</b>	<b>7.0%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>9.8%</b>
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%
<i>CPI +5%</i>	1.5%	2.5%	7.2%	7.2%	7.3%	7.1%	6.8%	6.7%	6.8%

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,851.5 Million and 100.0% of Fund

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>9.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>4.2%</b>	--	
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	--	
Mellon EB Aggregate Bond Index Fund	0.0%	2.5%	10.8%	4.6%	4.1%	3.6%	3.1%	2.7%	3.6%	--	Aug-08
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	4.1%	Aug-08
Semper	-0.5%	1.1%	6.6%	4.0%	4.2%	4.3%	4.0%	3.7%	5.0%	5.8%	Nov-97
Semper Benchmark	0.1%	1.8%	8.0%	3.7%	3.2%	2.8%	2.6%	2.3%	3.3%	4.9%	Nov-97
PIMCO	0.0%	2.4%	10.4%	4.5%	4.1%	3.8%	3.2%	2.6%	4.0%	--	Jul-08
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	4.2%	Jul-08
Pacific Asset Management	0.6%	2.1%	5.5%	4.7%	--	--	--	--	--	4.8%	Aug-17
Credit Suisse Leveraged Loans	0.6%	1.0%	4.0%	4.0%	4.3%	5.1%	4.0%	4.3%	5.3%	4.1%	Aug-17
Payden & Rygel	-0.5%	1.1%	--	--	--	--	--	--	--	5.4%	May-19
JPM EMBI Global Diversified	-0.5%	1.3%	14.3%	4.3%	6.4%	6.6%	5.2%	4.4%	6.7%	4.7%	May-19
<b>Total Domestic Equity Composite</b>	<b>3.7%</b>	<b>6.9%</b>	<b>15.3%</b>	<b>10.0%</b>	<b>13.3%</b>	<b>12.6%</b>	<b>10.4%</b>	<b>14.0%</b>	<b>13.4%</b>	--	
Russell 3000	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%	--	
Edgar Lomax	4.1%	8.4%	12.1%	9.8%	13.1%	13.3%	9.8%	14.1%	13.2%	10.6%	Dec-92
S&P 500 Value	3.9%	9.6%	15.8%	8.8%	11.3%	11.6%	9.0%	12.7%	12.0%	9.2%	Dec-92
S&P 500	3.6%	7.7%	16.1%	11.1%	14.9%	13.1%	11.0%	14.4%	13.4%	9.8%	Dec-92
Mellon EB Large Cap SIF	3.8%	7.5%	16.2%	11.0%	14.7%	13.0%	10.9%	14.3%	13.5%	9.3%	May-06
Russell 1000	3.8%	7.5%	16.1%	10.9%	14.7%	13.0%	10.8%	14.3%	13.5%	9.2%	May-06
RhumbLine Advisers	5.0%	6.2%	--	--	--	--	--	--	--	33.9%	Jan-19
Russell MidCap Growth	5.0%	6.2%	21.8%	13.2%	17.0%	13.8%	11.3%	14.9%	14.8%	33.9%	Jan-19
DF Dent	4.9%	6.8%	--	--	--	--	--	--	--	40.9%	Jan-19
Russell MidCap Growth	5.0%	6.2%	21.8%	13.2%	17.0%	13.8%	11.3%	14.9%	14.8%	33.9%	Jan-19
S&P 400 MidCap	3.0%	4.0%	8.9%	4.6%	9.0%	10.1%	8.6%	12.2%	13.1%	22.8%	Jan-19
Rothschild	2.3%	4.7%	7.5%	1.1%	5.1%	7.9%	7.2%	11.4%	12.2%	11.2%	Oct-96
Russell 2000 Value	2.3%	4.2%	4.0%	1.0%	5.0%	8.5%	6.8%	10.2%	11.0%	9.3%	Oct-96
Russell 2000	4.1%	4.3%	7.5%	4.0%	8.6%	9.4%	8.2%	11.8%	12.4%	8.4%	Oct-96
Analytic Investors	--	--	--	--	--	--	--	--	--	--	Nov-19
Russell 1000 Value	3.1%	5.9%	11.3%	7.1%	9.6%	10.2%	7.8%	12.1%	11.7%	--	Nov-19
<b>Total International Equity Composite</b>	<b>1.6%</b>	<b>4.9%</b>	<b>13.0%</b>	<b>2.4%</b>	<b>11.3%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>6.0%</b>	--	
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	--	
Mellon ACWI ex. USA Index	0.9%	2.6%	11.5%	1.4%	9.6%	7.2%	4.2%	--	--	4.8%	May-13
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	4.9%	May-13
MSCI ACWI ex USA	0.9%	2.5%	11.2%	1.1%	9.2%	6.8%	3.8%	5.3%	4.7%	4.5%	May-13
Ariel Investments	0.3%	3.0%	5.3%	--	--	--	--	--	--	-0.4%	Feb-18
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	0.2%	Feb-18
Harding Loevner LP	1.7%	2.9%	14.4%	3.1%	12.0%	9.2%	--	--	--	7.2%	Mar-15
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	4.7%	Mar-15
Mondrian	3.5%	4.7%	12.3%	3.0%	12.0%	9.1%	8.0%	7.9%	--	8.4%	Sep-10
MSCI World ex USA Small Cap	2.3%	6.2%	12.2%	0.5%	9.8%	7.7%	7.0%	8.3%	7.7%	7.1%	Sep-10
Lazard Emerging SC	-0.6%	0.6%	7.8%	-7.4%	3.6%	4.4%	1.4%	--	--	0.4%	Apr-13
MSCI Emerging Markets Small Cap	-0.6%	-1.5%	3.4%	-5.8%	4.6%	4.0%	1.2%	2.2%	3.0%	0.7%	Apr-13
SSGA Emerging SC	0.0%	--	--	--	--	--	--	--	--	0.0%	Oct-19
MSCI Emerging Markets Small Cap	-0.6%	-1.5%	3.4%	-5.8%	4.6%	4.0%	1.2%	2.2%	3.0%	-0.6%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,851.5 Million and 100.0% of Fund

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>FIS Funds Management</b>	<b>0.8%</b>	<b>2.9%</b>	<b>11.0%</b>	<b>0.1%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>9.1%</b>	<b>Mar-03</b>
<i>FIS Benchmark</i>	0.9%	2.5%	10.5%	0.8%	7.8%	6.7%	4.8%	9.0%	9.9%	8.5%	Mar-03
Osmosis	0.3%	2.4%	9.9%	-1.3%	--	--	--	--	--	-0.6%	Oct-17
<i>MSCI EAFE Gross</i>	1.1%	3.7%	13.0%	2.3%	10.2%	6.7%	4.8%	6.8%	5.8%	2.7%	Oct-17
Metis Global Partners	2.6%	6.9%	7.5%	-2.1%	--	--	--	--	--	2.2%	Apr-17
<i>MSCI EAFE Gross</i>	1.1%	3.7%	13.0%	2.3%	10.2%	6.7%	4.8%	6.8%	5.8%	6.4%	Apr-17
Ativo Capital Management	1.7%	3.7%	13.7%	3.0%	10.0%	6.3%	--	--	--	5.8%	Feb-15
<i>MSCI EAFE + Canada</i>	1.2%	3.6%	12.6%	1.9%	9.4%	6.3%	3.7%	5.8%	5.0%	3.5%	Feb-15
Redwood Investments	1.7%	4.9%	18.0%	5.0%	--	--	--	--	--	10.5%	Apr-17
<i>MSCI EAFE + Canada</i>	1.2%	3.6%	12.6%	1.9%	9.4%	6.3%	3.7%	5.8%	5.0%	6.0%	Apr-17
Decatur EAFE	1.7%	3.3%	10.9%	-0.4%	--	--	--	--	--	0.1%	Oct-17
<i>MSCI EAFE + Canada</i>	1.2%	3.6%	12.6%	1.9%	9.4%	6.3%	3.7%	5.8%	5.0%	2.3%	Oct-17
Denali EAFE	0.5%	1.4%	7.1%	0.2%	--	--	--	--	--	0.5%	Oct-17
<i>MSCI EAFE + Canada</i>	1.2%	3.6%	12.6%	1.9%	9.4%	6.3%	3.7%	5.8%	5.0%	2.3%	Oct-17
Aubrey	-1.9%	3.6%	19.4%	4.9%	--	--	--	--	--	4.4%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-0.1%	-0.2%	7.7%	-0.9%	9.4%	9.3%	3.5%	3.3%	3.7%	-0.7%	Oct-17
North of South Capital	-0.1%	1.2%	--	--	--	--	--	--	--	8.4%	May-19
<i>MSCI Emerging Markets Gross</i>	-0.1%	-0.2%	7.7%	-0.9%	9.4%	9.3%	3.5%	3.3%	3.7%	6.1%	May-19
FIS Group	0.9%	2.3%	9.3%	-0.9%	5.1%	3.5%	--	--	--	2.9%	Feb-15
<i>MSCI ACWI</i>	2.4%	5.2%	13.7%	6.1%	11.9%	9.8%	7.2%	9.5%	8.6%	7.2%	Feb-15
<b>Defensive Equity Composite</b>	<b>1.4%</b>	<b>5.1%</b>	<b>8.6%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>CBOE Put Write Index</i>	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	--	
Neuberger Berman	1.4%	5.1%	8.6%	4.8%	--	--	--	--	--	6.2%	Feb-17
<i>CBOE Put Write Index</i>	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	4.9%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	7.5%	Feb-17
<b>Risk Premia Composite</b>	<b>0.6%</b>	<b>0.8%</b>	<b>9.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>T-Bills +5%</i>	0.5%	2.8%	7.2%	7.1%	6.7%	6.3%	6.1%	5.8%	5.6%	--	
Lombard Odier	0.6%	0.8%	9.4%	--	--	--	--	--	--	2.3%	Jul-18
<i>T-Bills + 5%</i>	0.5%	2.8%	7.2%	7.1%	6.7%	6.3%	6.1%	5.8%	5.6%	7.3%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,851.5 Million and 100.0% of Fund

### Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	1.4%	1.4%	6.8%	7.6%	7.6%	8.0%	9.1%	10.1%	10.0%	5.1%	Jul-08
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	6.2%	Jul-08

### Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	9.3%	9.6%	--	9.5%	Jul-12
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	9.1%	Jul-12

## DISCLOSURE

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