



Preliminary, subject to revision



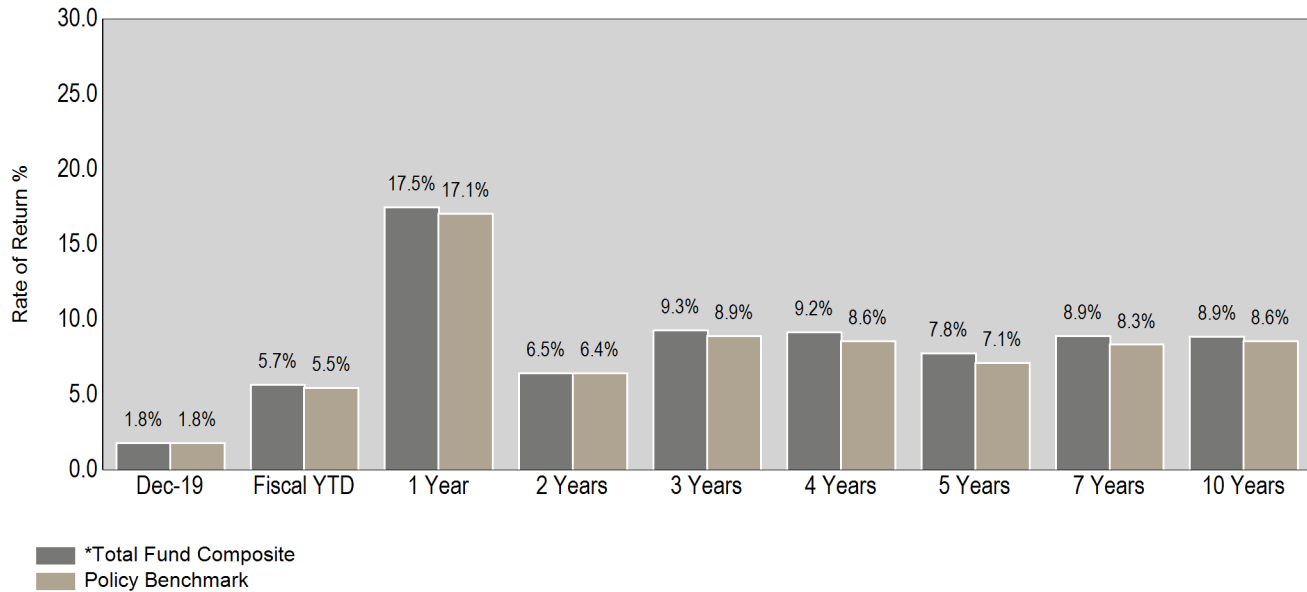
## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report

**December 31, 2019**



**Return Summary**  
**Ending December 31, 2019**

**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	4.4%
Total Domestic Equity Composite	13.2%
Total International Equity Composite	6.3%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.7%
*Total Fund Composite	8.9%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income	\$397,234,148	21.2%	22.0%	-\$15,227,793	-0.8%
U.S. Equity	\$551,229,380	29.4%	27.0%	\$45,026,089	2.4%
Non-U.S. Equity	\$416,771,683	22.2%	20.0%	\$41,806,283	2.2%
Real Assets	\$220,698,220	11.8%	13.0%	-\$23,029,291	-1.2%
Private Equity	\$127,374,136	6.8%	13.0%	-\$116,353,375	-6.2%
Other	\$161,519,436	8.6%	5.0%	\$67,778,086	3.6%
<b>Total</b>	<b>\$1,874,827,003</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$1,852,198,821	\$1,658,863,826	\$1,601,436,193	\$1,555,307,118
Net Cash Flow	-\$12,967,160	-\$60,897,692	-\$169,213,890	-\$281,012,930
Net Investment Change	\$35,595,342	\$276,860,869	\$442,604,700	\$600,532,814
Ending Market Value	\$1,874,827,003	\$1,874,827,003	\$1,874,827,003	\$1,874,827,003

## Total Fund Composite

## Manager Status

Market Value: \$1,874.8 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: \$1,874.8 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,874,827,003</b>	<b>-\$38,507,541</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$397,234,148</b>	<b>-\$267,523</b>	<b>21.2%</b>	<b>22.0%</b>	<b>-\$15,227,793</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,226,572	-\$5,065	5.4%	6.0%	-\$11,263,048
Semper	MBS Fixed Income	\$73,225,106	-\$14,680	3.9%	4.0%	-\$1,767,974
PIMCO	Core Plus Fixed Income	\$67,166,190	-\$65,468	3.6%	4.0%	-\$7,826,890
Pacific Asset Management	Senior Secured Loans	\$72,365,117	-\$71,753	3.9%	4.0%	-\$2,627,963
Payden & Rygel	EM Fixed Income	\$83,251,164	-\$110,558	4.4%	4.0%	\$8,258,084
<b>Total Domestic Equity Composite</b>		<b>\$551,229,380</b>	<b>-\$35,275,824</b>	<b>29.4%</b>	<b>27.0%</b>	<b>\$45,026,089</b>
Edgar Lomax	Large-Cap Value	\$120,734,404	-\$34,375	6.4%	5.0%	\$26,993,054
Mellon EB Large Cap SIF	Large-Cap Core	\$120,750,265	-\$125,007,896	6.4%	5.0%	\$27,008,914
RhumbLine Advisers	Mid-Cap Growth	\$61,563,355	-\$5,261	3.3%	3.0%	\$5,318,545
DF Dent	Mid-Cap Growth	\$64,323,323	-\$97,636	3.4%	3.0%	\$8,078,513
Rothschild	Small-Cap Value	\$91,421,116	-\$130,655	4.9%	6.0%	-\$21,068,504
Analytic Investors	Low-Volatility U.S. Equity	\$92,436,918	\$90,000,000	4.9%	5.0%	-\$1,304,433
<b>Total International Equity Composite</b>		<b>\$292,016,626</b>	<b>-\$402,288</b>	<b>15.6%</b>	<b>14.0%</b>	<b>\$29,540,845</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$15,390,987	-\$746	0.8%	0.0%	\$15,390,987
Ariel Investments	Non-U.S. All-Cap Core	\$40,649,460	-\$68,626	2.2%	2.0%	\$3,152,920
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$58,909,847	-\$25,096,065	3.1%	2.0%	\$21,413,307
Mondrian	Non-U.S. Small-Cap Value	\$100,785,773	-\$25,188,085	5.4%	5.0%	\$7,044,423
Lazard Emerging SC	EM Small-Cap	\$22,854,428	-\$48,766	1.2%	2.0%	-\$14,642,112
SSGA Emerging SC	EM Small-Cap	\$53,426,131	\$50,000,000	2.8%	3.0%	-\$2,818,679
<b>FIS Funds Management</b>		<b>\$124,755,058</b>	<b>-\$11,498</b>	<b>6.7%</b>	<b>6.0%</b>	<b>\$12,265,438</b>
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	\$6,798,224	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,443,510	\$0	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,851,623	\$0	0.7%		
Aubrey	Emerging Markets	\$10,988,002	-\$617	0.6%		
North of South Capital	Emerging Markets	\$16,387,243	-\$423	0.9%		
FIS Group	Global Core Equity	\$21,428,129	\$0	1.1%		
<b>Defensive Equity Composite</b>		<b>\$82,747,158</b>	<b>-\$71,419</b>	<b>4.4%</b>	<b>3.0%</b>	<b>\$26,502,348</b>
Neuberger Berman	Defensive Equity	\$82,747,158	-\$71,419	4.4%	3.0%	\$26,502,348
<b>Risk Premia Composite</b>		<b>\$45,492,423</b>	<b>-\$96,926</b>	<b>2.4%</b>	<b>2.0%</b>	<b>\$7,995,883</b>
Lombard Odier	Other Alternative	\$45,492,423	-\$96,926	2.4%	2.0%	\$7,995,883
<b>Total Real Estate Composite</b>		<b>\$220,698,220</b>	<b>-\$4,438,353</b>	<b>11.8%</b>	<b>13.0%</b>	<b>-\$23,029,291</b>
American Realty	Core Real Estate	\$111,395,671	-\$234,553	5.9%	5.0%	\$17,654,321
Barings	Core Real Estate	\$98,917,575	-\$158,201	5.3%	5.0%	\$5,176,224
Basis Investment Group	Real Estate Debt	\$8,862,149	-\$792,482	0.5%	2.0%	-\$28,634,391
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$17,225,445

# Total Fund Composite

# Market Values

Market Value: \$1,874.8 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$127,374,136</b>	<b>\$4,212,101</b>	<b>6.8%</b>	<b>13.0%</b>	<b>-\$116,353,375</b>
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	\$17,942,714	-\$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	\$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	\$12,669,603	-\$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%		
<b>Cash Equivalents Composite</b>		<b>\$33,279,854</b>	<b>-\$2,155,810</b>	<b>1.8%</b>	<b>0.0%</b>	<b>\$33,279,854</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$33,279,854	-\$2,155,810	1.8%		

# Total Fund Composite

# Market Values

Market Value: \$1,874.8 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>\$1,874,827,003</b>	<b>\$0</b>	<b>\$1,874,827,003</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$397,234,148</b>	<b>\$0</b>	<b>\$397,234,148</b>	<b>21.2%</b>	<b>22.0%</b>	<b>21.2%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,226,572		\$101,226,572	5.4%	6.0%	5.4%	6.0%
Semper	MBS Fixed Income	\$73,225,106		\$73,225,106	3.9%	4.0%	3.9%	4.0%
PIMCO	Core Plus Fixed Income	\$67,166,190		\$67,166,190	3.6%	4.0%	3.6%	4.0%
Pacific Asset	Bank Loans	\$72,365,117		\$72,365,117	3.9%	4.0%	3.9%	4.0%
Payden	Emerging Market Debt	\$83,251,164		\$83,251,164	4.4%	4.0%	4.4%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$551,229,380</b>	<b>\$0</b>	<b>\$551,229,380</b>	<b>29.4%</b>	<b>27.0%</b>	<b>29.4%</b>	<b>27.0%</b>
Edgar Lomax	Large-Cap Value	\$120,734,404		\$120,734,404	6.4%	5.0%	6.4%	5.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$120,750,265		\$120,750,265	6.4%	5.0%	6.4%	5.0%
RhumbLine	Mid-Cap Growth	\$61,563,355		\$61,563,355	3.3%	3.0%	3.3%	3.0%
DF Dent	Mid-Cap Growth	\$64,323,323		\$64,323,323	3.4%	3.0%	3.4%	3.0%
Rothschild	Small-Cap Value	\$91,421,116		\$91,421,116	4.9%	6.0%	4.9%	6.0%
Analytic	US Low Volatility	\$92,436,918		\$92,436,918	4.9%	5.0%	4.9%	5.0%
<b>Total International Equity Composite</b>		<b>\$292,016,626</b>	<b>\$0</b>	<b>\$292,016,626</b>	<b>15.6%</b>	<b>14.0%</b>	<b>15.6%</b>	<b>14.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$15,390,987		\$15,390,987	0.8%	1.0%	0.8%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$40,649,460		\$40,649,460	2.2%	2.5%	2.2%	2.0%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$58,909,847		\$58,909,847	3.1%	3.5%	3.1%	2.0%
Mondrian	Non-U.S. Small-Cap Value	\$100,785,773		\$100,785,773	5.4%	5.0%	5.4%	5.0%
Lazard Emerging SC	EM Small-Cap	\$22,854,428		\$22,854,428	1.2%	2.0%	1.2%	2.0%
SSgA	EM Small-Cap	\$53,426,131		\$53,426,131	2.8%	0.0%	2.8%	3.0%
<b>FIS Funds Management</b>		<b>\$124,755,058</b>	<b>\$0</b>	<b>\$124,755,058</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.0%</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,839,403		\$12,839,403	0.7%		0.7%	
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,967,423		\$5,967,423	0.3%		0.3%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,962,458		\$23,962,458	1.3%		1.3%	
Redwood Investments	Non-U.S. Large-Cap Core	\$6,798,224		\$6,798,224	0.4%		0.4%	
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,443,510		\$12,443,510	0.7%		0.7%	
Denali EAFE	Non-U.S. Large-Cap Core	\$13,851,623		\$13,851,623	0.7%		0.7%	
Aubrey	Emerging Markets	\$10,988,002		\$10,988,002	0.6%		0.6%	
North of South Capital	Emerging Markets	\$16,387,243		\$16,387,243	0.9%		0.9%	
FIS Group	Global Core Equity	\$21,428,129		\$21,428,129	1.1%		1.1%	
Transition Account	Cash & Equivalents	\$89,043		\$89,043	0.0%		0.0%	
<b>Defensive Equity Composite</b>		<b>\$82,747,158</b>	<b>\$0</b>	<b>\$82,747,158</b>	<b>4.4%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>3.0%</b>
Neuberger Berman	Defensive Equity	\$82,747,158		\$82,747,158	4.4%	3.0%	4.4%	3.0%
<b>Risk Premia Composite</b>		<b>\$45,492,423</b>	<b>\$0</b>	<b>\$45,492,423</b>	<b>2.4%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.0%</b>
Lombard Odier	Risk Premia	\$45,492,423		\$45,492,423	2.4%	2.0%	2.4%	2.0%
<b>Total Real Estate Composite</b>		<b>\$220,698,220</b>	<b>\$0</b>	<b>\$220,698,220</b>	<b>11.8%</b>	<b>13.0%</b>	<b>11.8%</b>	<b>13.0%</b>
Basis Investment Group	Real Estate Debt	\$8,862,149		\$8,862,149	0.5%	1.0%	0.5%	1.0%
American Realty	Core Real Estate	\$111,395,671		\$111,395,671	5.9%	5.0%	5.9%	5.0%
Barings	Core Real Estate	\$98,917,575		\$98,917,575	5.3%	5.0%	5.3%	5.0%
Thor Equities	Value-Added Real Estate	\$1,522,825		\$1,522,825	0.1%	2.0%	0.1%	2.0%
<b>Private Equity Composite</b>		<b>\$127,374,136</b>	<b>\$0</b>	<b>\$127,374,136</b>	<b>6.8%</b>	<b>13.0%</b>	<b>6.8%</b>	<b>13.0%</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$504,202		\$504,202	0.0%		0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$4,972,935		\$4,972,935	0.3%		0.3%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$23,839,624		\$23,839,624	1.3%		1.3%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,191,615		\$11,191,615	0.6%		0.6%	
Fairview Venture III	U.S. Private Equity FoF	\$3,622,298		\$3,622,298	0.2%		0.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$6,640,519		\$6,640,519	0.4%		0.4%	
Landmark XVI	Secondary Private Equity FoF	\$2,863,408		\$2,863,408	0.2%		0.2%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,669,603		\$12,669,603	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	0.5%		0.3%	
Siris Partners IV	LBO Private Equity	\$9,376,234		\$9,376,234	0.5%		0.5%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$284,381		\$284,381	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$4,540,544		\$4,540,544	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	\$5,312,103		\$5,312,103	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	\$3,039,944		\$3,039,944	0.2%		0.2%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$425,277		\$425,277	0.0%		0.0%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$3,446,476		\$3,446,476	0.2%		0.2%	
<b>Cash Equivalents Composite</b>		<b>\$33,279,854</b>	<b>\$0</b>	<b>\$33,279,854</b>	<b>1.8%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$33,279,854		\$33,279,854	1.8%	0.0%	1.8%	0.0%

\*Please note the following:

- Pacific: market value estimated for December.
- Lazard Emerging: market value estimated for December.
- Neuberger: market value estimated for December.
- American Reality: market value estimated as of December 31, 2019, adjusted for capital calls/distributions.
- Barings: market value estimated as of December 31, 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 September 30, 2019, adjusted for capital calls/distributions, Abbott Capital V & VI: market values as of September 30, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts: 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 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 September 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 (\$89,043).



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,874.8 Million and 100.0% of Fund

### Ending December 31, 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>1.8%</b>	<b>5.7%</b>	<b>17.5%</b>	<b>6.5%</b>	<b>9.3%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>8.9%</b>	<b>8.9%</b>
<i>Policy Benchmark</i>	1.8%	5.5%	17.1%	6.4%	8.9%	8.6%	7.1%	8.3%	8.6%
<i>Target Rate of Return 7%</i>	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

\*Total Fund Composite does not include cash.

### Ending December 31, 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>0.7%</b>	<b>3.1%</b>	<b>9.4%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<b>Total Domestic Equity Composite</b>	<b>1.9%</b>	<b>8.9%</b>	<b>29.8%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>10.8%</b>	<b>14.1%</b>	<b>13.2%</b>
<i>Russell 3000</i>	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
<b>Total International Equity Composite</b>	<b>5.1%</b>	<b>10.0%</b>	<b>25.6%</b>	<b>3.9%</b>	<b>12.4%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>6.3%</b>
<i>MSCI ACWI ex USA Gross</i>	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%
<b>FIS Funds Management</b>	<b>4.3%</b>	<b>7.3%</b>	<b>21.1%</b>	<b>0.9%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>9.5%</b>
<i>FIS Benchmark</i>	4.3%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%

### Ending December 31, 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>6.6%</b>	<b>16.6%</b>	<b>5.1%</b>	--	--	--	--	--
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%

### Ending December 31, 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>0.2%</b>	<b>8.2%</b>	--	--	--	--	--	--
<i>T-Bills +5%</i>	0.5%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%

### Ending December 31, 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>2.9%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>9.4%</b>	<b>10.6%</b>	<b>10.7%</b>
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%
<i>CPI +5%</i>	1.5%	2.9%	7.5%	7.3%	7.2%	7.2%	6.9%	6.7%	6.9%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,874.8 Million and 100.0% of Fund

Ending December 31, 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>0.7%</b>	<b>3.1%</b>	<b>9.4%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>4.4%</b>	--	
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	--	
Mellon EB Aggregate Bond Index Fund	-0.1%	2.4%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
Semper	-0.3%	1.2%	5.7%	3.9%	3.6%	4.3%	4.0%	3.6%	5.1%	5.8%	Nov-97
Semper Benchmark	0.3%	2.1%	6.4%	3.6%	3.2%	2.9%	2.6%	2.4%	3.5%	4.8%	Nov-97
PIMCO	-0.2%	2.2%	8.4%	4.1%	4.1%	3.8%	3.2%	2.6%	4.2%	5.1%	Aug-08
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.1%	Aug-08
Pacific Asset Management	1.0%	3.1%	9.1%	5.0%	--	--	--	--	--	5.1%	Aug-17
Credit Suisse Leveraged Loans	1.6%	2.6%	8.2%	4.6%	4.5%	5.8%	4.5%	4.4%	5.2%	4.6%	Aug-17
Payden & Rygel	2.8%	3.9%	--	--	--	--	--	--	--	8.3%	May-19
JPM EMBI Global Diversified	2.0%	3.3%	15.0%	4.9%	6.7%	7.5%	6.1%	4.6%	6.9%	6.9%	May-19
<b>Total Domestic Equity Composite</b>	<b>1.9%</b>	<b>8.9%</b>	<b>29.8%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>10.8%</b>	<b>14.1%</b>	<b>13.2%</b>	--	
Russell 3000	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	--	
Edgar Lomax	2.0%	10.6%	25.1%	10.2%	13.2%	14.4%	10.3%	14.1%	13.2%	10.7%	Dec-92
S&P 500 Value	3.1%	13.0%	31.9%	9.6%	11.5%	12.9%	9.5%	12.9%	12.2%	9.3%	Dec-92
S&P 500	3.0%	10.9%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%	9.9%	Dec-92
Mellon EB Large Cap SIF	2.9%	10.6%	31.5%	11.9%	15.1%	14.3%	11.5%	14.6%	13.6%	9.5%	May-06
Russell 1000	2.9%	10.6%	31.4%	11.9%	15.0%	14.3%	11.5%	14.6%	13.5%	9.4%	May-06
RhumbLine Advisers	1.2%	7.4%	35.4%	--	--	--	--	--	--	35.4%	Jan-19
Russell MidCap Growth	1.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
DF Dent	0.5%	7.3%	41.6%	--	--	--	--	--	--	41.6%	Jan-19
Russell MidCap Growth	1.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
S&P 400 MidCap	2.8%	7.0%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%	26.2%	Jan-19
Rothschild	2.2%	7.0%	24.7%	2.8%	4.7%	9.8%	7.2%	11.3%	11.7%	11.3%	Oct-96
Russell 2000 Value	3.5%	7.9%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%	9.4%	Oct-96
Russell 2000	2.9%	7.3%	25.5%	5.7%	8.6%	11.6%	8.2%	11.6%	11.8%	8.5%	Oct-96
Analytic Investors	1.7%	--	--	--	--	--	--	--	--	1.7%	Nov-19
Russell 1000 Value	2.8%	8.9%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%	2.8%	Nov-19
<b>Total International Equity Composite</b>	<b>5.1%</b>	<b>10.0%</b>	<b>25.6%</b>	<b>3.9%</b>	<b>12.4%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>6.3%</b>	--	
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	--	
Mellon ACWI ex. USA Index	4.3%	7.0%	21.8%	2.4%	10.2%	8.8%	5.8%	--	--	5.4%	May-13
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.6%	May-13
MSCI ACWI ex USA	4.3%	7.0%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	5.1%	May-13
Ariel Investments	3.1%	6.2%	14.7%	--	--	--	--	--	--	1.3%	Feb-18
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	2.5%	Feb-18
Harding Loevner LP	4.7%	7.7%	26.0%	4.7%	12.8%	11.2%	--	--	--	8.1%	Mar-15
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.5%	Mar-15
Mondrian	4.6%	9.4%	25.9%	4.2%	13.1%	10.0%	8.8%	8.2%	--	8.9%	Sep-10
MSCI World ex USA Small Cap	4.6%	11.1%	25.4%	1.4%	10.4%	8.9%	8.2%	8.4%	8.0%	7.6%	Sep-10
Lazard Emerging SC	8.9%	9.3%	20.8%	-4.6%	6.1%	7.0%	3.8%	--	--	1.7%	Apr-13
MSCI Emerging Markets Small Cap	6.1%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	1.6%	Apr-13
SSGA Emerging SC	6.8%	--	--	--	--	--	--	--	--	5.9%	Oct-19
MSCI Emerging Markets Small Cap	6.1%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	5.5%	Oct-19

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,874.8 Million and 100.0% of Fund

Ending December 31, 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>4.3%</b>	<b>7.3%</b>	<b>21.1%</b>	<b>0.9%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>Mar-03</b>
<i>FIS Benchmark</i>	4.3%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%	8.8%	Mar-03
Osmosis	3.5%	6.0%	18.6%	0.1%	--	--	--	--	--	1.0%	Oct-17
<i>MSCI EAFE Gross</i>	3.3%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	4.1%	Oct-17
Metis Global Partners	4.3%	11.5%	19.8%	-1.1%	--	--	--	--	--	3.8%	Apr-17
<i>MSCI EAFE Gross</i>	3.3%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	7.5%	Apr-17
Ativo Capital Management	2.8%	6.6%	22.6%	3.8%	10.7%	6.9%	--	--	--	6.3%	Feb-15
<i>MSCI EAFE + Canada</i>	3.2%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	4.1%	Feb-15
Redwood Investments	2.8%	7.9%	26.8%	5.4%	--	--	--	--	--	11.3%	Apr-17
<i>MSCI EAFE + Canada</i>	3.2%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	7.0%	Apr-17
Decatur EAFE	3.1%	6.5%	20.8%	0.1%	--	--	--	--	--	1.5%	Oct-17
<i>MSCI EAFE + Canada</i>	3.2%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-17
Denali EAFE	2.9%	4.3%	14.5%	0.9%	--	--	--	--	--	1.8%	Oct-17
<i>MSCI EAFE + Canada</i>	3.2%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-17
Aubrey	5.0%	8.8%	29.4%	4.5%	--	--	--	--	--	6.6%	Oct-17
<i>MSCI Emerging Markets Gross</i>	7.5%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	2.7%	Oct-17
North of South Capital	9.5%	10.8%	--	--	--	--	--	--	--	18.8%	May-19
<i>MSCI Emerging Markets Gross</i>	7.5%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	14.1%	May-19
FIS Group	4.3%	6.7%	20.8%	0.2%	6.4%	5.2%	--	--	--	3.7%	Feb-15
<i>MSCI ACWI</i>	3.5%	8.9%	26.6%	7.1%	12.4%	11.3%	8.4%	9.7%	8.8%	7.8%	Feb-15
<b>Defensive Equity Composite</b>	<b>1.4%</b>	<b>6.6%</b>	<b>16.6%</b>	<b>5.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	--	
Neuberger Berman	1.4%	6.6%	16.6%	5.2%	--	--	--	--	--	6.6%	Feb-17
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	5.1%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	7.8%	Feb-17
<b>Risk Premia Composite</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>8.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>T-Bills +5%</i>	0.5%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	--	
Lombard Odier	-0.6%	0.2%	8.2%	--	--	--	--	--	--	1.7%	Jul-18
<i>T-Bills + 5%</i>	0.5%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	7.2%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,874.8 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	Inception	Inception Date
American Realty	1.4%	2.8%	6.2%	7.4%	7.7%	7.5%	9.0%	9.9%	10.7%	5.2%	Jul-08
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	6.1%	Jul-08

### Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	9.2%	9.5%	--	9.6%	Jul-12
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	9.0%	Jul-12

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.