



Preliminary, subject to revision

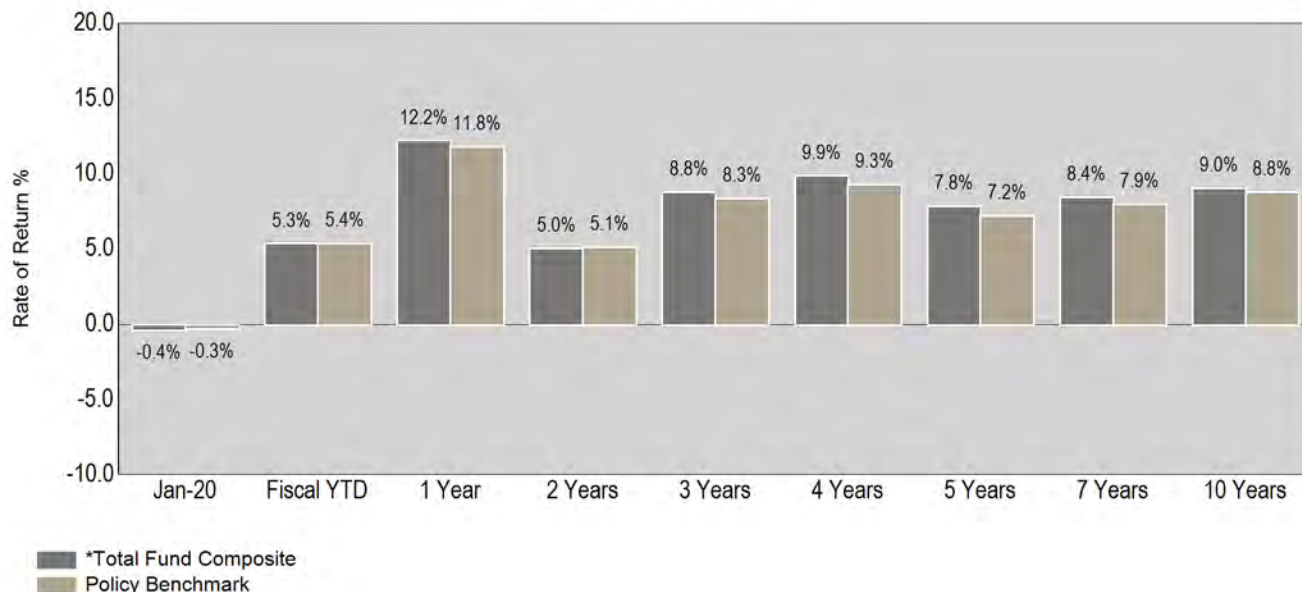


**Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**January 31, 2020**



**Return Summary  
Ending January 31, 2020**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	4.4%
Total Domestic Equity Composite	13.6%
Total International Equity Composite	6.6%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.8%
*Total Fund Composite	9.0%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income	\$403,030,325	21.9%	22.0%	-\$2,384,790	-0.1%
U.S. Equity	\$548,817,983	29.8%	27.0%	\$51,263,069	2.8%
Non-U.S. Equity	\$405,970,224	22.0%	20.0%	\$37,411,028	2.0%
Real Assets	\$222,062,168	12.1%	13.0%	-\$17,501,309	-0.9%
Private Equity	\$127,668,237	6.9%	13.0%	-\$111,895,240	-6.1%
Other	\$135,247,040	7.3%	5.0%	\$43,107,241	2.3%
<b>Total</b>	<b>\$1,842,795,976</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$1,875,589,347	\$1,718,578,624	\$1,607,161,102	\$1,535,899,152
Net Cash Flow	-\$26,095,647	-\$74,067,151	-\$183,049,700	-\$295,561,330
Net Investment Change	-\$6,697,724	\$198,284,503	\$418,684,574	\$602,458,154
Ending Market Value	\$1,842,795,976	\$1,842,795,976	\$1,842,795,976	\$1,842,795,976

## Total Fund Composite

## Manager Status

Market Value: \$1,842.8 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	---	---	12/11/2019
Payden & Rygel	International Emerging Market Debt	---	---	7/30/2019
Pacific Asset Management	Senior Secured Loan	---	---	2/1/2020
Edgar Lomax	US Stock Large Cap Value	---	---	10/3/2019
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/21/2019
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	9/16/2019
DF Dent	US Stock Mid Cap Growth	---	---	1/23/2020
Rothschild	US Stock Small Cap Value	---	---	11/27/2019
Analytic Investors	US Equity	---	---	11/19/2019
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/21/2019
Ariel Investments	International	---	---	12/16/2019
Harding Loevner LP	International Large Stocks	---	---	1/15/2020
Mondrian	International Small Stocks	---	---	9/18/2019
Lazard Emerging SC	International Emerging Stocks	---	---	10/28/2019
SSGA Emerging SC	International Emerging Stocks	---	---	10/30/2019
<b>FIS Group</b>	<b>Non-US Equity</b>	<b>Watch</b>	<b>Portfolio Turnover</b>	12/3/2019
Neuberger Berman	US Equity	---	---	9/19/2019
Lombard Odier	Risk Premier	---	---	10/17/2019

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

### Closed-End Investment Manager Evaluation Terminology

**Exceeds Expectations** – Ranks in the 1st quartile of the respective vintage year and asset class universe.

**Meets Expectations** – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

**Below Expectations** – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

# Total Fund Composite

# Market Values

Market Value: \$1,842.8 Million and 100.0% of Fund

Ending January 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,842,795,976</b>	<b>-\$52,448,182</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$403,030,325</b>	<b>-\$269,594</b>	<b>21.9%</b>	<b>22.0%</b>	<b>-\$2,384,790</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$103,172,732	-\$5,095	5.6%	6.0%	-\$7,395,026
Semper	MBS Fixed Income	\$74,505,630	-\$14,772	4.0%	4.0%	\$793,791
PIMCO	Core Plus Fixed Income	\$68,593,262	-\$65,735	3.7%	4.0%	-\$5,118,577
Pacific Asset Management	Senior Secured Loans	\$72,509,592	-\$72,178	3.9%	4.0%	-\$1,202,247
Payden & Rygel	EM Fixed Income	\$84,249,109	-\$111,814	4.6%	4.0%	\$10,537,270
<b>Total Domestic Equity Composite</b>		<b>\$548,817,983</b>	<b>-\$35,276,568</b>	<b>29.8%</b>	<b>27.0%</b>	<b>\$51,263,069</b>
Edgar Lomax	Large-Cap Value	\$116,983,949	-\$34,375	6.3%	5.0%	\$24,844,150
Mellon EB Large Cap SIF	Large-Cap Core	\$120,883,641	-\$125,005,983	6.6%	5.0%	\$28,743,842
RhumbLine Advisers	Mid-Cap Growth	\$62,137,924	-\$5,383	3.4%	3.0%	\$6,854,044
DF Dent	Mid-Cap Growth	\$66,800,391	-\$100,050	3.6%	3.0%	\$11,516,512
Rothschild	Small-Cap Value	\$87,750,037	-\$130,777	4.8%	6.0%	-\$22,817,722
Analytic Investors	Low-Volatility U.S. Equity	\$94,262,042	\$90,000,000	5.1%	5.0%	\$2,122,243
<b>Total International Equity Composite</b>		<b>\$284,109,141</b>	<b>-\$407,553</b>	<b>15.4%</b>	<b>14.0%</b>	<b>\$26,117,704</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,979,505	-\$752	0.8%	0.0%	\$14,979,505
Ariel Investments	Non-U.S. All-Cap Core	\$40,259,955	-\$69,168	2.2%	2.0%	\$3,404,036
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$57,638,912	-\$97,220	3.1%	2.0%	\$20,782,993
Mondrian	Non-U.S. Small-Cap Value	\$97,907,288	-\$190,851	5.3%	5.0%	\$5,767,489
Lazard Emerging SC	EM Small-Cap	\$22,287,907	-\$49,562	1.2%	2.0%	-\$14,568,013
SSGA Emerging SC	EM Small-Cap	\$51,035,573	\$0	2.8%	3.0%	-\$4,248,306
<b>FIS Funds Management</b>		<b>\$121,861,083</b>	<b>-\$12,011</b>	<b>6.6%</b>	<b>6.0%</b>	<b>\$11,293,324</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,598,794	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,646,100	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,635,122	\$0	1.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,793,533	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,380,711	\$0	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,419,673	\$0	0.7%		
Aubrey	Emerging Markets	\$10,824,149	-\$617	0.6%		
North of South Capital	Emerging Markets	\$15,631,685	-\$449	0.8%		
FIS Group	Global Core Equity	\$20,842,800	\$0	1.1%		
<b>Defensive Equity Composite</b>		<b>\$82,990,224</b>	<b>-\$72,159</b>	<b>4.5%</b>	<b>3.0%</b>	<b>\$27,706,344</b>
Neuberger Berman	Defensive Equity	\$82,990,224	-\$72,159	4.5%	3.0%	\$27,706,344
<b>Risk Premia Composite</b>		<b>\$46,257,380</b>	<b>-\$97,436</b>	<b>2.5%</b>	<b>2.0%</b>	<b>\$9,401,460</b>
Lombard Odier	Other Alternative	\$46,257,380	-\$97,436	2.5%	2.0%	\$9,401,460
<b>Total Real Estate Composite</b>		<b>\$222,062,168</b>	<b>-\$2,190,924</b>	<b>12.1%</b>	<b>13.0%</b>	<b>-\$17,501,309</b>
American Realty	Core Real Estate	\$111,515,362	-\$237,475	6.1%	5.0%	\$19,375,563
Barings	Core Real Estate	\$98,935,195	-\$159,601	5.4%	5.0%	\$6,795,396
Basis Investment Group	Real Estate Debt	\$10,088,786	\$1,459,268	0.5%	2.0%	-\$26,767,133
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$16,905,135

# Total Fund Composite

# Market Values

Market Value: \$1,842.8 Million and 100.0% of Fund

Ending January 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$127,668,237</b>	<b>\$5,970,992</b>	<b>6.9%</b>	<b>13.0%</b>	<b>-\$111,895,240</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	\$300,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,870,581	\$0	1.0%		
Chicago Pacific Founders	LBO Private Equity	\$3,353,928	\$3,401,868	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$3,588,034	-\$393,303	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	\$1,459,755	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$725,277	\$300,000	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$703,562	-\$32,258	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,165,886	-\$370,163	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,669,603	-\$1,039,621	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	\$4,575,044	\$19,535	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,412,103	\$217,500	0.3%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$3,446,476	\$663,146	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$5,999,436</b>	<b>-\$20,092,927</b>	<b>0.3%</b>	<b>0.0%</b>	<b>\$5,999,436</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$5,999,436	-\$20,092,927	0.3%		

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,842.8 Million and 100.0% of Fund

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-0.4%</b>	<b>5.3%</b>	<b>12.2%</b>	<b>5.0%</b>	<b>8.8%</b>	<b>9.9%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>9.0%</b>
<i>Policy Benchmark</i>	-0.3%	5.4%	11.8%	5.1%	8.3%	9.3%	7.2%	7.9%	8.8%
<i>Target Rate of Return 7%</i>	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

\*Total Fund Composite does not include cash.

Ending January 31, 2020

	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>1.4%</b>	<b>4.6%</b>	<b>9.4%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%
<b>Total Domestic Equity Composite</b>	<b>-0.4%</b>	<b>8.5%</b>	<b>19.0%</b>	<b>8.0%</b>	<b>12.7%</b>	<b>15.4%</b>	<b>11.3%</b>	<b>13.1%</b>	<b>13.6%</b>
<i>Russell 3000</i>	-0.1%	10.2%	20.5%	8.5%	13.8%	15.7%	11.8%	13.5%	13.8%
<b>Total International Equity Composite</b>	<b>-2.7%</b>	<b>7.0%</b>	<b>13.9%</b>	<b>0.4%</b>	<b>9.9%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>6.6%</b>
<i>MSCI ACWI ex USA Gross</i>	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%
<b>FIS Funds Management</b>	<b>-2.3%</b>	<b>4.8%</b>	<b>10.4%</b>	<b>-3.0%</b>	<b>5.7%</b>	<b>8.1%</b>	<b>5.9%</b>	<b>8.0%</b>	<b>9.7%</b>
<i>FIS Benchmark</i>	-2.7%	4.1%	9.3%	-2.3%	6.6%	9.3%	5.9%	8.2%	10.1%

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>0.3%</b>	<b>7.0%</b>	<b>12.9%</b>	<b>4.8%</b>	<b>6.7%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.8%</b>	--	--	--	--	--	--
<i>T-Bills +5%</i>	0.5%	3.9%	7.1%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%

Ending January 31, 2020

	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>3.0%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>10.8%</b>
<i>NPI</i>	1.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%
<i>CPI +5%</i>	1.1%	3.2%	7.2%	6.9%	7.0%	7.1%	7.0%	6.7%	6.8%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,842.8 Million and 100.0% of Fund

Ending January 31, 2020

	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>1.4%</b>	<b>4.6%</b>	<b>9.4%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>4.4%</b>	--	
BBgBarc US Aggregate TR	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	--	
Mellon EB Aggregate Bond Index Fund	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	9.3%	Sep-18
BBgBarc US Aggregate TR	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	9.3%	Sep-18
Semper	1.2%	3.0%	6.9%	5.1%	4.7%	4.4%	4.1%	4.0%	5.0%	5.9%	Nov-97
Semper Benchmark	0.7%	2.8%	6.3%	4.6%	3.5%	2.7%	2.6%	2.6%	3.4%	4.9%	Nov-97
PIMCO	2.1%	4.4%	9.4%	6.0%	4.7%	3.9%	3.2%	3.0%	4.2%	5.3%	Aug-08
BBgBarc US Aggregate TR	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	4.3%	Aug-08
Pacific Asset Management	0.2%	3.3%	6.8%	4.7%	--	--	--	--	--	5.0%	Aug-17
Credit Suisse Leveraged Loans	0.5%	3.2%	6.3%	4.3%	4.5%	6.1%	4.6%	4.3%	5.0%	4.7%	Aug-17
Payden & Rygel	1.3%	5.2%	--	--	--	--	--	--	--	9.7%	May-19
JPM EMBI Global Diversified	1.5%	4.9%	11.9%	5.8%	6.7%	8.0%	6.3%	5.0%	7.0%	8.5%	May-19
<b>Total Domestic Equity Composite</b>	<b>-0.4%</b>	<b>8.5%</b>	<b>19.0%</b>	<b>8.0%</b>	<b>12.7%</b>	<b>15.4%</b>	<b>11.3%</b>	<b>13.1%</b>	<b>13.6%</b>	--	
Russell 3000	-0.1%	10.2%	20.5%	8.5%	13.8%	15.7%	11.8%	13.5%	13.8%	--	
Edgar Lomax	-3.1%	7.1%	14.6%	6.3%	11.8%	14.5%	10.5%	12.9%	13.1%	10.5%	Dec-92
S&P 500 Value	-2.6%	10.1%	18.3%	6.0%	10.3%	13.6%	9.9%	11.5%	12.1%	9.1%	Dec-92
S&P 500	0.0%	10.9%	21.7%	9.0%	14.5%	15.9%	12.4%	13.9%	14.0%	9.8%	Dec-92
Mellon EB Large Cap SIF	0.1%	10.7%	21.4%	9.0%	14.4%	16.0%	12.2%	13.8%	14.0%	9.4%	May-06
Russell 1000	0.1%	10.7%	21.4%	9.0%	14.3%	15.9%	12.1%	13.8%	14.0%	9.4%	May-06
RhumbLine Advisers	0.9%	8.4%	22.6%	--	--	--	--	--	--	33.4%	Jan-19
Russell MidCap Growth	0.9%	8.5%	22.6%	11.0%	16.4%	17.3%	12.2%	14.0%	14.8%	33.5%	Jan-19
DF Dent	3.9%	11.5%	34.1%	--	--	--	--	--	--	42.7%	Jan-19
Russell MidCap Growth	0.9%	8.5%	22.6%	11.0%	16.4%	17.3%	12.2%	14.0%	14.8%	33.5%	Jan-19
S&P 400 MidCap	-2.6%	4.2%	11.3%	3.1%	7.7%	12.9%	8.7%	10.8%	12.8%	21.0%	Jan-19
Rothschild	-4.0%	2.7%	7.8%	-0.5%	3.4%	10.5%	7.0%	9.8%	11.8%	11.0%	Oct-96
Russell 2000 Value	-5.4%	2.1%	4.4%	-0.2%	3.1%	11.3%	6.7%	8.4%	10.3%	9.1%	Oct-96
Russell 2000	-3.2%	3.9%	9.2%	2.6%	7.3%	13.3%	8.2%	10.2%	11.9%	8.4%	Oct-96
Analytic Investors	2.0%	--	--	--	--	--	--	--	--	3.7%	Nov-19
Russell 1000 Value	-2.2%	6.5%	14.9%	4.6%	8.6%	12.4%	8.7%	10.9%	11.9%	0.5%	Nov-19
<b>Total International Equity Composite</b>	<b>-2.7%</b>	<b>7.0%</b>	<b>13.9%</b>	<b>0.4%</b>	<b>9.9%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>6.6%</b>	--	
MSCI ACWI ex USA Gross	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	--	
Mellon ACWI ex. USA Index	-2.7%	4.2%	10.2%	-1.7%	8.0%	10.0%	5.3%	--	--	4.9%	May-13
MSCI ACWI ex USA Gross	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	5.1%	May-13
MSCI ACWI ex USA	-2.7%	4.1%	9.9%	-2.0%	7.6%	9.7%	5.0%	4.4%	5.2%	4.6%	May-13
Ariel Investments	-1.0%	5.2%	6.0%	--	--	--	--	--	--	0.7%	Feb-18
MSCI ACWI ex USA Gross	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	1.0%	Feb-18
Harding Loevner LP	-2.2%	5.3%	15.2%	0.9%	10.3%	12.3%	--	--	--	7.4%	Mar-15
MSCI ACWI ex USA Gross	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	4.9%	Mar-15
Mondrian	-2.9%	6.3%	13.9%	1.3%	10.5%	10.9%	8.3%	7.2%	--	8.5%	Sep-10
MSCI World ex USA Small Cap	-2.9%	7.9%	12.3%	-2.4%	8.1%	10.2%	7.7%	7.2%	7.9%	7.2%	Sep-10
Lazard Emerging SC	-2.2%	6.6%	9.5%	-8.1%	4.1%	7.9%	3.7%	--	--	1.3%	Apr-13
MSCI Emerging Markets Small Cap	-4.0%	0.3%	1.6%	-9.2%	3.7%	6.7%	1.8%	1.4%	2.9%	1.0%	Apr-13
SSGA Emerging SC	-4.5%	--	--	--	--	--	--	--	--	1.2%	Oct-19
MSCI Emerging Markets Small Cap	-4.0%	0.3%	1.6%	-9.2%	3.7%	6.7%	1.8%	1.4%	2.9%	1.3%	Oct-19



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,842.8 Million and 100.0% of Fund

Ending January 31, 2020

	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>-2.3%</b>	<b>4.8%</b>	<b>10.4%</b>	<b>-3.0%</b>	<b>5.7%</b>	<b>8.1%</b>	<b>5.9%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>9.2%</b>	<b>Mar-03</b>
<i>FIS Benchmark</i>	-2.7%	4.1%	9.3%	-2.3%	6.6%	9.3%	5.9%	8.2%	10.1%	8.5%	Mar-03
Osmosis	-1.9%	4.0%	9.5%	-3.3%	--	--	--	--	--	0.1%	Oct-17
<i>MSCI EAFE Gross</i>	-2.1%	4.9%	12.7%	-0.5%	8.3%	9.4%	5.6%	5.7%	6.2%	3.0%	Oct-17
Metis Global Partners	-5.4%	5.5%	5.2%	-6.6%	--	--	--	--	--	1.6%	Apr-17
<i>MSCI EAFE Gross</i>	-2.1%	4.9%	12.7%	-0.5%	8.3%	9.4%	5.6%	5.7%	6.2%	6.4%	Apr-17
Ativo Capital Management	-1.4%	5.2%	12.9%	1.2%	9.2%	8.2%	--	--	--	5.9%	Feb-15
<i>MSCI EAFE + Canada</i>	-1.9%	4.8%	12.1%	-0.7%	7.6%	9.1%	4.8%	4.8%	5.5%	3.6%	Feb-15
Redwood Investments	-0.1%	7.8%	17.9%	2.4%	--	--	--	--	--	11.0%	Apr-17
<i>MSCI EAFE + Canada</i>	-1.9%	4.8%	12.1%	-0.7%	7.6%	9.1%	4.8%	4.8%	5.5%	6.0%	Apr-17
Decatur EAFE	-0.5%	6.0%	11.4%	-2.1%	--	--	--	--	--	1.2%	Oct-17
<i>MSCI EAFE + Canada</i>	-1.9%	4.8%	12.1%	-0.7%	7.6%	9.1%	4.8%	4.8%	5.5%	2.7%	Oct-17
Denali EAFE	-3.1%	1.1%	3.6%	-2.9%	--	--	--	--	--	0.3%	Oct-17
<i>MSCI EAFE + Canada</i>	-1.9%	4.8%	12.1%	-0.7%	7.6%	9.1%	4.8%	4.8%	5.5%	2.7%	Oct-17
Aubrey	-1.5%	7.2%	22.8%	-0.4%	--	--	--	--	--	5.6%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-4.7%	2.3%	4.2%	-5.3%	8.3%	12.4%	4.9%	2.7%	4.1%	0.4%	Oct-17
North of South Capital	-4.6%	5.7%	--	--	--	--	--	--	--	13.3%	May-19
<i>MSCI Emerging Markets Gross</i>	-4.7%	2.3%	4.2%	-5.3%	8.3%	12.4%	4.9%	2.7%	4.1%	8.8%	May-19
FIS Group	-2.7%	3.8%	8.9%	-3.9%	4.7%	6.1%	--	--	--	3.1%	Feb-15
<i>MSCI ACWI ex USA</i>	-2.7%	4.1%	9.9%	-2.0%	7.6%	9.7%	5.0%	4.4%	5.2%	3.9%	Feb-15
<b>Defensive Equity Composite</b>	<b>0.3%</b>	<b>7.0%</b>	<b>12.9%</b>	<b>4.8%</b>	<b>6.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%	--	
Neuberger Berman	0.3%	7.0%	12.9%	4.9%	--	--	--	--	--	6.5%	Feb-17
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%	4.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%	7.6%	Feb-17
<b>Risk Premia Composite</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>T-Bills +5%</i>	0.5%	3.9%	7.1%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	--	
Lombard Odier	1.8%	2.0%	8.8%	--	--	--	--	--	--	2.8%	Jul-18
<i>T-Bills + 5%</i>	0.5%	3.9%	7.1%	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: \$1,842.8 Million and 100.0% of Fund

### Ending January 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	1.5%	2.9%	6.3%	7.5%	7.7%	7.6%	9.1%	9.9%	10.7%	5.1%	Jul-08
<i>NPI</i>	1.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%	6.2%	Jul-08

### Ending January 31, 2020

	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%	--	9.5%	Jul-12
<i>NPI</i>	1.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%	9.1%	Jul-12

## DISCLOSURE

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