



Preliminary, subject to revision



Baltimore Employees' Retirement System

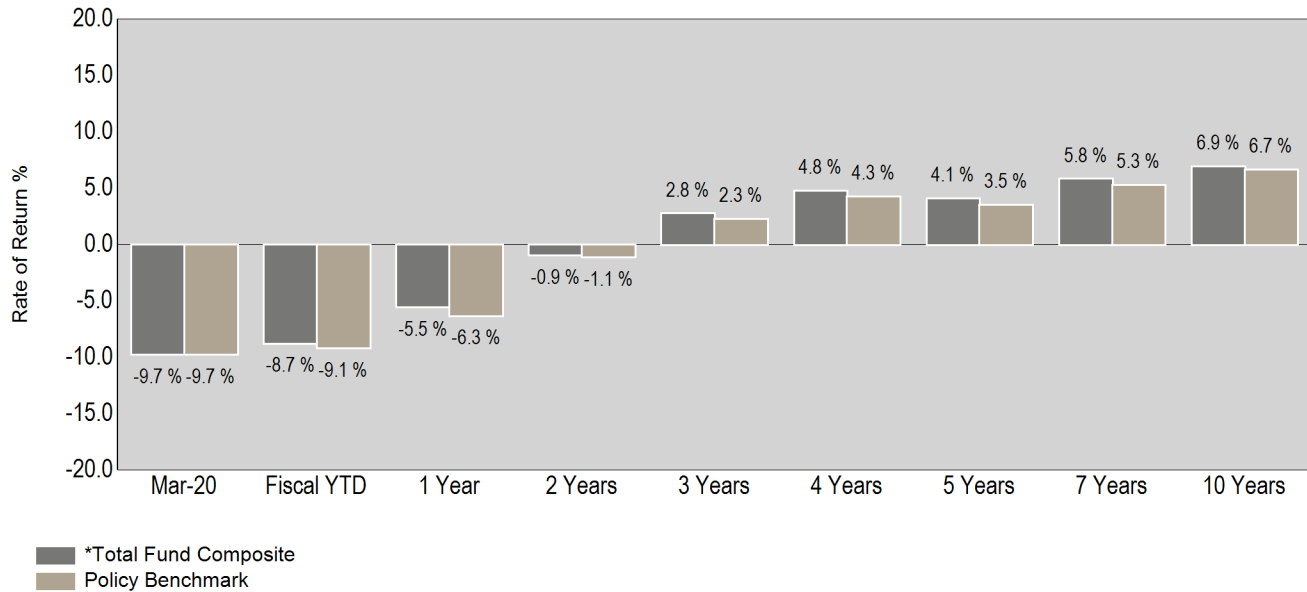
Baltimore
Employees' Retirement System
Flash Report
March 31, 2020

Investment Portfolio Analysis

March 31, 2020

Market Value: \$1,590.0 Million and 100.0% of Fund

Return Summary Ending March 31, 2020



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.7%
Total Domestic Equity Composite	9.5%
Total International Equity Composite	3.3%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.8%
*Total Fund Composite	6.9%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$379,831,122	23.9%	22.0%	\$30,038,553	1.9%
U.S. Equity	\$391,691,901	24.6%	27.0%	-\$37,598,979	-2.4%
Non-U.S. Equity	\$314,351,189	19.8%	20.0%	-\$3,642,056	-0.2%
Real Assets	\$224,967,348	14.1%	13.0%	\$18,271,739	1.1%
Private Equity	\$143,536,914	9.0%	13.0%	-\$63,158,695	-4.0%
Other	\$135,587,749	8.5%	5.0%	\$56,089,438	3.5%
Total	\$1,589,966,224	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,756,875,607	\$1,882,001,378	\$1,742,040,079	\$1,623,714,577	\$1,559,922,009
Net Cash Flow	\$1,370,401	-\$37,657,996	-\$61,652,436	-\$170,155,730	-\$284,686,403
Net Investment Change	-\$168,279,785	-\$254,377,158	-\$90,421,419	\$136,407,377	\$314,730,618
Ending Market Value	\$1,589,966,224	\$1,589,966,224	\$1,589,966,224	\$1,589,966,224	\$1,589,966,224

Total Fund Composite

Manager Status

Market Value: \$1,590.0 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
FIS Group	Non-US Equity	Watch	Portfolio Turnover	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: \$1,590.0 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,589,966,224	-\$39,108,674	100.0%	100.0%	\$0
Total Fixed Income Composite		\$379,831,122	-\$263,533	23.9%	22.0%	\$30,038,553
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$104,419,780	-\$5,211	6.6%	6.0%	\$9,021,806
Semper	MBS Fixed Income	\$70,576,945	-\$14,667	4.4%	4.0%	\$6,978,296
PIMCO	Core Plus Fixed Income	\$69,182,672	-\$66,702	4.4%	4.0%	\$5,584,023
Pacific Asset Management	Senior Secured Loans	\$64,823,245	-\$69,653	4.1%	4.0%	\$1,224,596
Payden & Rygel	EM Fixed Income	\$70,828,480	-\$107,300	4.5%	4.0%	\$7,229,831
Total Domestic Equity Composite		\$391,691,901	-\$35,255,397	24.6%	27.0%	-\$37,598,979
Edgar Lomax	Large-Cap Value	\$73,189,404	-\$20,034,375	4.6%	5.0%	-\$6,308,907
Mellon EB Large Cap SIF	Large-Cap Core	\$84,490,430	-\$15,005,045	5.3%	5.0%	\$4,992,118
RhumbLine Advisers	Mid-Cap Growth	\$49,268,679	-\$4,937	3.1%	3.0%	\$1,569,693
DF Dent	Mid-Cap Growth	\$54,875,183	-\$95,712	3.5%	3.0%	\$7,176,196
Rothschild	Small-Cap Value	\$56,692,296	-\$115,328	3.6%	6.0%	-\$38,705,677
Analytic Investors	Low-Volatility U.S. Equity	\$73,175,909	\$0	4.6%	5.0%	-\$6,322,402
Total International Equity Composite		\$219,574,649	-\$372,090	13.8%	14.0%	-\$3,020,622
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,810,915	-\$676	0.7%	0.0%	\$11,810,915
Ariel Investments	Non-U.S. All-Cap Core	\$34,698,465	-\$63,633	2.2%	2.0%	\$2,899,140
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$47,673,482	-\$92,705	3.0%	2.0%	\$15,874,158
Mondrian	Non-U.S. Small-Cap Value	\$72,898,789	-\$170,916	4.6%	5.0%	-\$6,599,522
Lazard Emerging SC	EM Small-Cap	\$15,632,666	-\$44,159	1.0%	2.0%	-\$16,166,658
SSGA Emerging SC	EM Small-Cap	\$36,860,332	\$0	2.3%	3.0%	-\$10,838,655
FIS Funds Management		\$94,776,540	-\$18,977	6.0%	6.0%	-\$621,434
Osmosis	Non-U.S. Large-Cap Core	\$9,991,594	\$0	0.6%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$4,096,739	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$17,814,661	\$0	1.1%		
Redwood Investments	Non-U.S. Large-Cap Core	\$5,435,152	\$0	0.3%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$9,843,093	\$0	0.6%		
Denali EAFE	Non-U.S. Large-Cap Core	\$9,746,100	\$0	0.6%		
Aubrey	Emerging Markets	\$9,213,292	\$0	0.6%		
North of South Capital	Emerging Markets	\$12,145,284	-\$1,067	0.8%		
FIS Group	Global Core Equity	\$16,423,291	\$0	1.0%		
Defensive Equity Composite		\$71,090,515	-\$67,484	4.5%	3.0%	\$23,391,528
Neuberger Berman	Defensive Equity	\$71,090,515	-\$67,484	4.5%	3.0%	\$23,391,528
Risk Premia Composite		\$44,862,459	-\$96,958	2.8%	2.0%	\$13,063,134
Lombard Odier	Other Alternative	\$44,862,459	-\$96,958	2.8%	2.0%	\$13,063,134
Total Real Estate Composite		\$224,967,348	\$1,253,847	14.1%	13.0%	\$18,271,739
American Realty	Core Real Estate	\$112,671,829	-\$237,475	7.1%	5.0%	\$33,173,518
Barings	Core Real Estate	\$100,259,623	-\$159,601	6.3%	5.0%	\$20,761,311
Basis Investment Group	Real Estate Debt	\$10,513,072	\$1,650,923	0.7%	2.0%	-\$21,286,253
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$14,376,837

Total Fund Composite

Market Values

Market Value: \$1,590.0 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$143,536,914	\$9,798,477	9.0%	13.0%	-\$63,158,695
Abbott PE Fund III	U.S. Private Equity FoF	\$0	-\$506,428	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$4,972,935	\$0	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,439,624	-\$1,400,000	1.4%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,191,615	\$0	0.7%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,870,581	\$0	1.1%		
Chicago Pacific Founders	LBO Private Equity	\$4,082,032	\$313,984	0.3%		
Fairview Venture III	U.S. Private Equity FoF	\$3,436,584	-\$185,713	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$9,583,127	\$2,942,608	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,767,371	\$0	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$1,248,505	\$710,339	0.1%		
RCP Fund Direct Feeder	LBO Private Equity	\$703,562	\$0	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	\$11,163,900	-\$1,505,704	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$8,231,290	\$328,225	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$8,260,284	\$0	0.5%		
Siris Partners IV	LBO Private Equity	\$10,737,542	\$0	0.7%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$324,603	\$0	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$5,476,218	\$555,000	0.3%		
Tailwater Energy Fund IV		\$5,410,948	\$5,410,948	0.3%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,618,451	\$100,000	0.4%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$6,851,857	\$3,405,381	0.4%		
Cash Equivalents Composite		\$19,634,775	-\$14,086,559	1.2%	0.0%	\$19,634,775
BNY Mellon Cash Reserve	Cash & Equivalents	\$19,634,775	-\$14,086,559	1.2%		

*Please note the following:

- Thor Equities: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of September 30, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: 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 September 30, 2019, RCP Direct II: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2019, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 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 December 31, 2019, adjusted for capital calls/distributions.
- Reverence: market value as of December 31, 2019, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2019, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 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 December 31, 2019, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2019, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2019, adjusted for capital calls/distributions.
- American Realty : market value estimated for March, adjusted for capital calls/distributions.
- Barings: market value estimated for March, adjusted for capital calls/distributions.
- Pacific: market value estimated for March.
- Neuberger Berman: market value estimated for March.
- Lazard: market value estimated for March.
- FIS Funds Management: market value excludes the Transition Account (\$67,333).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,590.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-9.7%	-8.7%	-5.5%	-0.9%	2.8%	4.8%	4.1%	5.8%	6.9%
<i>Policy Benchmark</i>	-9.7%	-9.1%	-6.3%	-1.1%	2.3%	4.3%	3.5%	5.3%	6.7%
<i>Target Rate of Return 7%</i>	0.6%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-6.2%	-1.4%	1.5%	2.7%	2.6%	2.4%	2.3%	2.4%	3.7%
<i>BBgBarc US Aggregate TR</i>	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
Total Domestic Equity Composite	-16.5%	-17.1%	-13.2%	-3.0%	2.0%	5.9%	4.4%	7.9%	9.5%
<i>Russell 3000</i>	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%
Total International Equity Composite	-16.5%	-17.3%	-14.3%	-9.7%	-0.9%	2.3%	1.5%	2.4%	3.3%
<i>MSCI ACWI ex USA Gross</i>	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%
FIS Funds Management	-15.9%	-18.5%	-16.1%	-12.0%	-4.1%	-0.1%	-0.3%	3.4%	6.0%
<i>FIS Benchmark</i>	-14.5%	-18.0%	-16.1%	-10.3%	-2.9%	1.3%	0.2%	3.8%	6.5%

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-8.0%	-8.3%	-6.2%	-0.6%	0.8%	--	--	--	--
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.9%	-0.9%	1.4%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%

Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate Composite	1.3%	4.3%	6.2%	7.0%	7.4%	7.5%	8.9%	10.5%	10.8%
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%
<i>CPI +5%</i>	1.9%	4.7%	6.8%	6.9%	7.1%	7.2%	6.9%	6.6%	6.8%

*Total Fund Composite does not include cash.

*Policy benchmark includes bank loan and emerging markets fixed income benchmarks.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,590.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-6.2%	-1.4%	1.5%	2.7%	2.6%	2.4%	2.3%	2.4%	3.7%	--	
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	--	
Mellon EB Aggregate Bond Index Fund	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	9.1%	Sep-18
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	9.1%	Sep-18
Semper	-6.0%	-2.4%	-0.1%	2.2%	2.5%	2.9%	2.9%	3.1%	4.3%	5.6%	Nov-97
Semper Benchmark	1.1%	5.0%	7.0%	5.7%	4.0%	3.1%	2.9%	2.8%	3.6%	4.9%	Nov-97
PIMCO	-1.0%	5.3%	8.3%	6.5%	4.8%	3.8%	3.5%	3.0%	4.3%	5.3%	Aug-08
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.3%	Aug-08
Pacific Asset Management	-9.5%	-7.5%	-5.8%	-1.3%	--	--	--	--	--	0.3%	Aug-17
Credit Suisse Leveraged Loans	-12.5%	-10.9%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	-1.4%	Aug-17
Payden & Rygel	-15.0%	-11.5%	--	--	--	--	--	--	--	-7.7%	May-19
JPM EMBI Global Diversified	-13.8%	-10.5%	-6.8%	-1.5%	0.4%	2.5%	2.7%	2.8%	4.9%	-7.4%	May-19
Total Domestic Equity Composite	-16.5%	-17.1%	-13.2%	-3.0%	2.0%	5.9%	4.4%	7.9%	9.5%	--	
Russell 3000	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	--	
Edgar Lomax	-16.3%	-19.6%	-17.2%	-4.2%	0.6%	4.4%	3.8%	7.3%	9.1%	9.3%	Dec-92
S&P 500 Value	-15.3%	-15.6%	-12.2%	-3.6%	0.1%	4.4%	3.4%	6.5%	8.2%	8.0%	Dec-92
S&P 500	-12.4%	-10.8%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%	8.9%	Dec-92
Mellon EB Large Cap SIF	-13.2%	-11.7%	-8.0%	0.3%	4.7%	7.8%	6.3%	9.4%	10.4%	7.5%	May-06
Russell 1000	-13.2%	-11.8%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%	7.5%	May-06
RhumbLine Advisers	-14.8%	-14.0%	-9.4%	--	--	--	--	--	--	6.7%	Jan-19
Russell MidCap Growth	-14.9%	-14.1%	-9.4%	0.5%	6.5%	8.4%	5.6%	9.5%	10.9%	6.6%	Jan-19
DF Dent	-12.9%	-8.4%	1.2%	--	--	--	--	--	--	16.3%	Jan-19
Russell MidCap Growth	-14.9%	-14.1%	-9.4%	0.5%	6.5%	8.4%	5.6%	9.5%	10.9%	6.6%	Jan-19
S&P 400 MidCap	-20.2%	-24.8%	-22.5%	-10.8%	-4.1%	1.6%	0.6%	4.9%	7.9%	-9.1%	Jan-19
Rothschild	-27.1%	-33.6%	-31.3%	-18.2%	-10.6%	-3.0%	-3.3%	2.2%	5.8%	8.9%	Oct-96
Russell 2000 Value	-24.7%	-30.6%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	7.2%	Oct-96
Russell 2000	-21.7%	-25.5%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%	6.8%	Oct-96
Analytic Investors	-14.3%	--	--	--	--	--	--	--	--	-19.5%	Nov-19
Russell 1000 Value	-17.1%	-20.2%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	-24.7%	Nov-19
Total International Equity Composite	-16.5%	-17.3%	-14.3%	-9.7%	-0.9%	2.3%	1.5%	2.4%	3.3%	--	
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	--	
Mellon ACWI ex. USA Index	-14.4%	-17.9%	-15.3%	-9.7%	-1.6%	2.0%	-0.3%	--	--	1.2%	May-13
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	1.4%	May-13
MSCI ACWI ex USA	-14.5%	-18.0%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	0.9%	May-13
Ariel Investments	-7.1%	-9.3%	-9.3%	-6.1%	--	--	--	--	--	-6.3%	Feb-18
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	-10.0%	Feb-18
Harding Loevner LP	-11.1%	-12.9%	-8.6%	-6.1%	1.9%	5.2%	3.2%	--	--	3.2%	Mar-15
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	-0.2%	Mar-15
Mondrian	-19.0%	-20.8%	-17.2%	-10.7%	-1.5%	0.8%	1.4%	2.6%	--	5.0%	Sep-10
MSCI World ex USA Small Cap	-18.3%	-20.4%	-19.0%	-14.0%	-3.6%	0.0%	0.4%	2.3%	3.9%	3.7%	Sep-10
Lazard Emerging SC	-25.2%	-25.2%	-25.6%	-21.1%	-10.4%	-3.5%	-3.6%	--	--	-3.8%	Apr-13
MSCI Emerging Markets Small Cap	-23.1%	-28.3%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-3.8%	Apr-13
SSGA Emerging SC	-21.9%	--	--	--	--	--	--	--	--	-26.9%	Oct-19
MSCI Emerging Markets Small Cap	-23.1%	-28.3%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-27.6%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,590.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
FIS Funds Management	-15.9%	-18.5%	-16.1%	-12.0%	-4.1%	-0.1%	-0.3%	3.4%	6.0%	7.5%	Mar-03
<i>FIS Benchmark</i>	-14.5%	-18.0%	-16.1%	-10.3%	-2.9%	1.3%	0.2%	3.8%	6.5%	6.9%	Mar-03
Osmosis	-12.6%	-17.5%	-14.8%	-12.1%	--	--	--	--	--	-9.0%	Oct-17
<i>MSCI EAFE Gross</i>	-13.2%	-17.2%	-13.9%	-8.7%	-1.3%	1.9%	-0.1%	2.2%	3.2%	-6.8%	Oct-17
Metis Global Partners	-19.5%	-23.4%	-23.9%	-17.5%	--	--	--	--	--	-9.0%	Apr-17
<i>MSCI EAFE Gross</i>	-13.2%	-17.2%	-13.9%	-8.7%	-1.3%	1.9%	-0.1%	2.2%	3.2%	-2.2%	Apr-17
Ativo Capital Management	-17.8%	-20.7%	-17.2%	-9.7%	-1.9%	-0.5%	0.1%	--	--	0.0%	Feb-15
<i>MSCI EAFE + Canada</i>	-14.1%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-1.4%	Feb-15
Redwood Investments	-12.9%	-13.7%	-8.7%	-6.0%	--	--	--	--	--	2.2%	Apr-17
<i>MSCI EAFE + Canada</i>	-14.1%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-2.8%	Apr-17
Decatur EAFE	-13.1%	-15.8%	-13.0%	-9.8%	--	--	--	--	--	-8.0%	Oct-17
<i>MSCI EAFE + Canada</i>	-14.1%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-7.4%	Oct-17
Denali EAFE	-19.7%	-26.6%	-25.5%	-15.1%	--	--	--	--	--	-12.2%	Oct-17
<i>MSCI EAFE + Canada</i>	-14.1%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-7.4%	Oct-17
Aubrey	-13.7%	-8.7%	-4.7%	-6.1%	--	--	--	--	--	-1.6%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-15.4%	-18.0%	-17.4%	-12.4%	-1.3%	3.2%	0.0%	0.0%	1.0%	-8.4%	Oct-17
North of South Capital	-17.9%	-17.8%	--	--	--	--	--	--	--	-11.9%	May-19
<i>MSCI Emerging Markets Gross</i>	-15.4%	-18.0%	-17.4%	-12.4%	-1.3%	3.2%	0.0%	0.0%	1.0%	-12.8%	May-19
FIS Group	-15.0%	-18.2%	-16.3%	-12.4%	-4.4%	-1.0%	-2.1%	--	--	-1.8%	Feb-15
<i>MSCI ACWI ex USA</i>	-14.5%	-18.0%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	-1.0%	Feb-15
Defensive Equity Composite	-8.0%	-8.3%	-6.2%	-0.6%	0.8%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	
Neuberger Berman	-8.0%	-8.3%	-6.2%	-0.6%	0.8%	--	--	--	--	1.0%	Feb-17
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	-2.9%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	3.6%	Feb-17
Risk Premia Composite	-1.9%	-0.9%	1.4%	--	--	--	--	--	--	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	
Lombard Odier	-1.9%	-0.9%	1.4%	--	--	--	--	--	--	0.7%	Jul-18
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	-0.1%	Jul-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,590.0 Million and 100.0% of Fund

Ending March 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	1.3%	4.2%	5.8%	7.0%	7.3%	7.2%	8.4%	9.7%	10.9%	5.2%	Jul-08
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.2%	Jul-08

Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	1.5%	4.5%	6.4%	7.0%	7.4%	7.6%	8.9%	9.4%	--	9.5%	Jul-12
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	8.9%	Jul-12

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