



Baltimore Employees' & Elected Officials' Retirement Systems (BCERS) and OPEB Trust

Monthly Update

HORIZON PERFORMANCE AS OF MARCH 31, 2020

Relative to the broad private equity market (as represented by the Cambridge Associates All PE benchmark), the BCERS private equity portfolio outperformed across all times periods.

BCERS Private Equity Performance vs. Peer Universe

As of March 31, 2020

	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
BCERS Private Equity	3.5%	10.4%	10.9%	11.5%	10.0%
Cambridge Associates All PE	-0.1%	8.8%	9.0%	11.5%	8.8%
Variance	3.6%	1.6%	1.9%	0.0%	1.2%

BCERS Private Equity Performance vs. Peer Universe

As of December 31, 2019

	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
BCERS Private Equity	19.0%	15.5%	13.4%	12.7%	10.7%
Cambridge Associates All PE	13.0%	13.1%	10.9%	12.4%	9.3%
Variance	6.0%	2.4%	2.5%	0.3%	1.4%