



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**March 31, 2020**

# Total Fund Composite

# Market Values

Market Value: \$1,594.6 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,594,600,552</b>	<b>-\$38,059,879</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$379,909,064</b>	<b>\$0</b>	<b>23.8%</b>	<b>22.0%</b>	<b>\$29,096,942</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$104,419,780	\$0	6.5%	6.0%	\$8,743,746
Semper	MBS Fixed Income	\$69,973,179	\$0	4.4%	4.0%	\$6,189,157
PIMCO	Core Plus Fixed Income	\$69,176,541	\$0	4.3%	4.0%	\$5,392,519
Pacific Asset Management	Senior Secured Loans	\$65,511,084	\$0	4.1%	4.0%	\$1,727,062
Payden & Rygel	EM Fixed Income	\$70,828,480	\$0	4.4%	4.0%	\$7,044,458
<b>Total Domestic Equity Composite</b>		<b>\$391,691,901</b>	<b>-\$35,000,000</b>	<b>24.6%</b>	<b>27.0%</b>	<b>-\$38,850,248</b>
Edgar Lomax	Large-Cap Value	\$73,189,404	-\$20,000,000	4.6%	5.0%	-\$6,540,624
Mellon EB Large Cap SIF	Large-Cap Core	\$84,490,430	-\$15,000,000	5.3%	5.0%	\$4,760,402
RhumbLine Advisers	Mid-Cap Growth	\$49,268,679	\$0	3.1%	3.0%	\$1,430,663
DF Dent	Mid-Cap Growth	\$54,875,183	\$0	3.4%	3.0%	\$7,037,166
Rothschild	Small-Cap Value	\$56,692,296	\$0	3.6%	6.0%	-\$38,983,737
Analytic Investors	Low-Volatility U.S. Equity	\$73,175,909	\$0	4.6%	5.0%	-\$6,554,118
<b>Total International Equity Composite</b>		<b>\$219,550,699</b>	<b>-\$1,859</b>	<b>13.8%</b>	<b>14.0%</b>	<b>-\$3,693,378</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,810,915	\$0	0.7%	0.0%	\$11,810,915
Ariel Investments	Non-U.S. All-Cap Core	\$34,698,465	\$0	2.2%	2.0%	\$2,806,454
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$47,671,738	-\$1,859	3.0%	2.0%	\$15,779,727
Mondrian	Non-U.S. Small-Cap Value	\$72,898,789	\$0	4.6%	5.0%	-\$6,831,238
Lazard Emerging SC	EM Small-Cap	\$15,610,460	\$0	1.0%	2.0%	-\$16,281,551
SSGA Emerging SC	EM Small-Cap	\$36,860,332	\$0	2.3%	3.0%	-\$10,977,685
<b>FIS Funds Management</b>		<b>\$94,738,604</b>	<b>-\$18,977</b>	<b>5.9%</b>	<b>6.0%</b>	<b>-\$937,429</b>
Osmosis	Non-U.S. Large-Cap Core	\$9,986,750	\$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	\$17,816,740	\$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	\$9,843,198	\$0	0.6%		
Denali EAFE	Non-U.S. Large-Cap Core	\$9,746,098	\$0	0.6%		
Aubrey	Emerging Markets	\$9,213,292	\$0	0.6%		
North of South Capital	Emerging Markets	\$12,110,010	-\$1,067	0.8%		
FIS Group	Global Core Equity	\$16,423,291	\$0	1.0%		

# Total Fund Composite

# Market Values

Market Value: \$1,594.6 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Defensive Equity Composite</b>		<b>\$71,099,016</b>	<b>\$0</b>	<b>4.5%</b>	<b>3.0%</b>	<b>\$23,261,000</b>
Neuberger Berman	Defensive Equity	\$71,099,016	\$0	4.5%	3.0%	\$23,261,000
<b>Risk Premia Composite</b>		<b>\$44,862,459</b>	<b>\$0</b>	<b>2.8%</b>	<b>2.0%</b>	<b>\$12,970,448</b>
Lombard Odier	Risk Premia	\$44,862,459	\$0	2.8%	2.0%	\$12,970,448
<b>Total Real Estate Composite</b>		<b>\$225,439,937</b>	<b>\$1,249,040</b>	<b>14.1%</b>	<b>13.0%</b>	<b>\$18,141,866</b>
American Realty	Core Real Estate	\$112,995,941	-\$240,628	7.1%	5.0%	\$33,265,914
Barings	Core Real Estate	\$100,178,562	-\$161,255	6.3%	5.0%	\$20,448,534
Basis Investment Group	Real Estate Debt	\$10,742,610	\$1,650,923	0.7%	2.0%	-\$21,149,401
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$14,423,181
<b>Private Equity Composite</b>		<b>\$147,674,096</b>	<b>\$9,798,477</b>	<b>9.3%</b>	<b>13.0%</b>	<b>-\$59,623,976</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$0	-\$506,428	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$4,970,525	\$0	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$23,360,212	-\$1,400,000	1.5%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,184,280	\$0	0.8%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$19,062,986	\$0	1.2%		
Chicago Pacific Founders	LBO Private Equity	\$4,082,032	\$313,984	0.3%		
Fairview Venture III	U.S. Private Equity FoF	\$3,476,812	-\$185,713	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$9,799,768	\$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	\$685,762	\$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	\$11,408,552	-\$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%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$7,402,070	\$3,405,381	0.5%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,618,451	\$100,000	0.4%		
<b>Cash Equivalents Composite</b>		<b>\$19,634,775</b>	<b>-\$14,086,559</b>	<b>1.2%</b>	<b>0.0%</b>	<b>\$19,634,775</b>
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 V and VI: market values as of December 31, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of December 31, 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 December 31, 2019; RCP Fund Direct: market value as of December 31, 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 December 31, 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 December 31, 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 December 31, 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.
- Tailwater Energy Fund: market value is funding amount.
- Vivo Capital Fund IX: market value as of December 31, 2019, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$67,333).

# Private Equity Composite

## Market Values

As of December 31, 2019

Partnerships, as of December 31, 2019	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	Since Inception		
							TVPI Multiple	IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	1999	40,000,000	38,780,000	-	66,121,112	506,428	1.7	11.7	1.7
Fairview Capital III, L.P.*	2001	10,000,000	9,918,807	-	7,673,974	-	0.8	-3.5	0.8
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,980,000	1,020,000	37,180,188	4,970,525	1.5	6.8	1.3
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	7,450,817	3,662,525	2.3	14.2	1.5
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,600,000	400,000	42,157,575	24,760,212	1.7	12.4	1.1
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,196,422	34,172	20,509,900	12,914,255	1.9	17.8	1.2
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	324,603	1.3	8.5	1.2
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,038,724	685,762	2.9	45.7	2.7
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	7,311,790	19,062,986	1.5	11.7	0.4
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	12,075,000	2,925,000	3,375,000	12,184,280	1.3	11.0	0.3
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,386,446	613,554	2,475,602	3,536,048	1.8	24.9	0.7
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,702,500	297,500	471,615	5,518,451	1.3	13.7	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	4,726,500	1,666,092	1,392,591	4,921,218	1.3	28.9	0.3
ISQ Global Infrastructure Fund II	2018	15,000,000	7,274,318	8,946,618	1,224,577	6,857,160	1.1	15.8	0.2
Landmark Equity Partners XVI, L.P.	2017	10,000,000	3,002,517	7,462,647	465,164	2,767,371	1.1	41.5	0.2
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,896,715	13,262,826	-	8,260,284	1.2	NM	-
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	440,000	19,560,000	-	538,166	1.2	NM	-
Reverence Opportunities Fund II, L.P.	2018	20,000,000	7,364,927	12,644,505	-	7,903,065	1.1	NM	-
Siris Partners IV, LP	2019	20,000,000	9,259,706	10,740,294	-	10,737,542	1.2	NM	-
Chicago Pacific Founders Fund II	2019	20,000,000	3,487,884	16,512,116	-	3,768,048	1.1	NM	-
Vivo Capital IX	2019	20,000,000	3,853,423	17,029,198	163,297	3,996,689	1.1	NM	0.0
<b>Total Portfolio</b>		<b>349,000,000</b>	<b>236,631,505</b>	<b>117,821,302</b>	<b>219,894,284</b>	<b>137,875,618</b>	<b>1.5</b>	<b>10.8</b>	<b>0.9</b>

\*Liquidated December 2017

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,594.6 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
<b>*Total Fund Composite</b>	<b>-13.9%</b>	<b>-8.4%</b>	<b>-5.2%</b>	<b>-0.7%</b>	<b>2.9%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>5.9%</b>	<b>7.0%</b>
Policy Benchmark	-14.0%	-9.1%	-6.3%	-1.1%	2.3%	4.3%	3.5%	5.3%	6.7%
Target Rate of Return 7%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	61	58	54	54	45	47	19	19	19

### Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>-4.4%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>3.7%</b>
BBgBarc US Aggregate TR	3.1%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
InvMetrics Public DB Total Fix Inc Gross Rank	82	77	77	72	78	95	84	68	64
<b>Total Domestic Equity Composite</b>	<b>-23.9%</b>	<b>-17.1%</b>	<b>-13.2%</b>	<b>-3.0%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>7.9%</b>	<b>9.5%</b>
Russell 3000	-20.9%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%
InvMetrics Public DB US Eq Gross Rank	82	79	75	61	63	60	60	56	44
<b>Total International Equity Composite</b>	<b>-24.8%</b>	<b>-17.3%</b>	<b>-14.4%</b>	<b>-9.7%</b>	<b>-1.0%</b>	<b>2.3%</b>	<b>1.5%</b>	<b>2.3%</b>	<b>3.3%</b>
MSCI ACWI ex USA Gross	-23.3%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%
InvMetrics Public DB ex-US Eq Gross Rank	65	34	28	28	25	25	14	21	33
<b>FIS Funds Management</b>	<b>-24.0%</b>	<b>-18.5%</b>	<b>-16.2%</b>	<b>-12.0%</b>	<b>-4.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>3.4%</b>	<b>6.0%</b>
FIS Benchmark	-23.4%	-18.0%	-16.1%	-10.3%	-2.9%	1.3%	0.2%	3.8%	6.5%
eV ACWI ex-US Core Equity Gross Rank	49	57	58	70	86	85	63	29	12
<b>Defensive Equity Composite</b>	<b>-14.0%</b>	<b>-8.3%</b>	<b>-6.2%</b>	<b>-0.6%</b>	<b>0.8%</b>	--	--	--	--
CBOE Put Write Index	-20.7%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%
<b>Risk Premia Composite</b>	<b>-1.2%</b>	<b>-0.9%</b>	<b>1.4%</b>	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%
<b>Total Real Estate Composite</b>	<b>1.4%</b>	<b>4.6%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.9%</b>	<b>10.5%</b>	<b>10.8%</b>
NPI	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%
CPI +5%	1.7%	4.5%	6.6%	6.8%	7.0%	7.1%	6.9%	6.6%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	17	32	22	33	30	29	27	20	50

### Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>8.5%</b>	<b>9.1%</b>	<b>16.7%</b>	<b>16.1%</b>	<b>16.0%</b>	<b>15.0%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>13.4%</b>
Cambridge Associates All PE	0.0%	0.6%	9.5%	9.9%	13.0%	12.2%	11.2%	12.5%	12.8%
CPI +6%	1.6%	3.3%	8.4%	8.2%	8.2%	8.2%	7.9%	7.7%	7.9%
InvMetrics Public DB Private Eq Gross Rank	7	12	13	25	23	27	26	27	42

\*Total Fund Composite: does not include cash.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,594.6 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
<b>Total Fixed Income Composite</b>	<b>-4.4%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>3.7%</b>	--	
BBgBarc US Aggregate TR	3.1%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	82	77	77	72	78	95	84	68	64	--	
Mellon EB Aggregate Bond Index Fund	3.2%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	9.1%	Sep-18
BBgBarc US Aggregate TR	3.1%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	9.1%	Sep-18
eV US Core Fixed Inc Gross Rank	20	21	20	29	39	62	68	78	88	24	Sep-18
Semper	-4.9%	-3.3%	-1.0%	1.7%	2.2%	2.6%	2.7%	3.0%	4.3%	5.5%	Nov-97
Semper Benchmark	2.8%	5.0%	7.0%	5.7%	4.0%	3.1%	2.9%	2.8%	3.6%	4.9%	Nov-97
eV US Core Fixed Inc Gross Rank	99	99	99	99	99	99	98	91	50	30	Nov-97
PIMCO	3.0%	5.3%	8.3%	6.5%	4.8%	3.8%	3.5%	3.0%	4.3%	5.3%	Aug-08
BBgBarc US Aggregate TR	3.1%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.3%	Aug-08
eV US Core Fixed Inc Gross Rank	23	28	37	36	44	58	51	91	49	19	Aug-08
Pacific Asset Management	-9.4%	-6.6%	-4.8%	-0.7%	--	--	--	--	--	0.7%	Aug-17
Credit Suisse Leveraged Loans	-13.2%	-10.9%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	-1.4%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	8	7	6	4	--	--	--	--	--	3	Aug-17
Payden & Rygel	-14.8%	-11.5%	--	--	--	--	--	--	--	-7.7%	May-19
JPM EMBI Global Diversified	-13.4%	-10.5%	-6.8%	-1.5%	0.4%	2.5%	2.7%	2.8%	4.9%	-7.4%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	51	45	--	--	--	--	--	--	--	40	May-19
<b>Total Domestic Equity Composite</b>	<b>-23.9%</b>	<b>-17.1%</b>	<b>-13.2%</b>	<b>-3.0%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>7.9%</b>	<b>9.5%</b>	--	
Russell 3000	-20.9%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	--	
InvMetrics Public DB US Eq Gross Rank	82	79	75	61	63	60	60	56	44	--	
Edgar Lomax	-27.3%	-19.6%	-17.2%	-4.2%	0.6%	4.4%	3.8%	7.3%	9.1%	9.3%	Dec-92
S&P 500 Value	-25.3%	-15.6%	-12.2%	-3.6%	0.1%	4.4%	3.4%	6.5%	8.2%	8.0%	Dec-92
S&P 500	-19.6%	-10.8%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%	8.9%	Dec-92
eV US Large Cap Value Equity Gross Rank	64	55	60	34	33	35	30	27	22	40	Dec-92
Mellon EB Large Cap SIF	-20.2%	-11.7%	-8.0%	0.3%	4.7%	7.8%	6.3%	9.4%	10.4%	7.5%	May-06
Russell 1000	-20.2%	-11.8%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%	7.5%	May-06
eV US Large Cap Core Equity Gross Rank	56	47	50	44	42	39	41	42	40	60	May-06
RhumbLine Advisers	-20.0%	-14.0%	-9.4%	--	--	--	--	--	--	6.7%	Jan-19
Russell MidCap Growth	-20.0%	-14.1%	-9.4%	0.5%	6.5%	8.4%	5.6%	9.5%	10.9%	6.6%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	62	53	64	--	--	--	--	--	--	63	Jan-19
DF Dent	-14.7%	-8.4%	1.2%	--	--	--	--	--	--	16.3%	Jan-19
Russell MidCap Growth	-20.0%	-14.1%	-9.4%	0.5%	6.5%	8.4%	5.6%	9.5%	10.9%	6.6%	Jan-19
S&P 400 MidCap	-29.7%	-24.8%	-22.5%	-10.8%	-4.1%	1.6%	0.6%	4.9%	7.9%	-9.1%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	10	8	4	--	--	--	--	--	--	8	Jan-19
Rothschild	-38.0%	-33.6%	-31.3%	-18.2%	-10.6%	-3.0%	-3.3%	2.2%	5.8%	8.9%	Oct-96
Russell 2000 Value	-35.7%	-30.6%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	7.2%	Oct-96
Russell 2000	-30.6%	-25.5%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%	6.8%	Oct-96
eV US Small Cap Value Equity Gross Rank	79	79	71	74	77	77	73	66	64	65	Oct-96
Analytic Investors	-20.8%	--	--	--	--	--	--	--	--	-19.5%	Nov-19
Russell 1000 Value	-26.7%	-20.2%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	-24.7%	Nov-19
eV US Low Volatility Equity Net Rank	73	--	--	--	--	--	--	--	--	79	Nov-19

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,594.6 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
<b>Total International Equity Composite</b>	<b>-24.8%</b>	<b>-17.3%</b>	<b>-14.4%</b>	<b>-9.7%</b>	<b>-1.0%</b>	<b>2.3%</b>	<b>1.5%</b>	<b>2.3%</b>	<b>3.3%</b>	--	
MSCI ACWI ex USA Gross	-23.3%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	--	
InvMetrics Public DB ex-US Eq Gross Rank	65	34	28	28	25	25	14	21	33	--	
<b>Mellon ACWI ex. USA Index</b>	<b>-23.3%</b>	<b>-17.9%</b>	<b>-15.3%</b>	<b>-9.7%</b>	<b>-1.6%</b>	<b>2.0%</b>	<b>-0.3%</b>	--	--	<b>1.2%</b>	May-13
MSCI ACWI ex USA Gross	-23.3%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	1.4%	May-13
MSCI ACWI ex USA	-23.4%	-18.0%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	0.9%	May-13
eV All ACWI ex-US Equity Gross Rank	49	55	56	48	57	54	64	--	--	70	May-13
<b>Ariel Investments</b>	<b>-14.6%</b>	<b>-9.3%</b>	<b>-9.3%</b>	<b>-6.1%</b>	--	--	--	--	--	<b>-6.3%</b>	Feb-18
MSCI ACWI ex USA Gross	-23.3%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	-10.0%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	1	1	3	4	--	--	--	--	--	4	Feb-18
<b>Harding Loevner LP</b>	<b>-19.1%</b>	<b>-12.9%</b>	<b>-8.6%</b>	<b>-6.1%</b>	<b>1.9%</b>	<b>5.2%</b>	<b>3.2%</b>	--	--	<b>3.2%</b>	Mar-15
MSCI ACWI ex USA Gross	-23.3%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	-0.2%	Mar-15
eV All ACWI ex-US Equity Gross Rank	18	24	23	24	31	20	20	--	--	20	Mar-15
<b>Mondrian</b>	<b>-27.7%</b>	<b>-20.8%</b>	<b>-17.2%</b>	<b>-10.7%</b>	<b>-1.5%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>2.6%</b>	--	<b>5.0%</b>	Sep-10
MSCI World ex USA Small Cap	-28.4%	-20.4%	-19.0%	-14.0%	-3.6%	0.0%	0.4%	2.3%	3.9%	3.7%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	57	57	49	35	52	61	53	61	--	61	Sep-10
<b>Lazard Emerging SC</b>	<b>-31.5%</b>	<b>-25.4%</b>	<b>-25.7%</b>	<b>-21.2%</b>	<b>-10.5%</b>	<b>-3.5%</b>	<b>-3.7%</b>	--	--	<b>-3.8%</b>	Apr-13
MSCI Emerging Markets Small Cap	-31.4%	-28.3%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-3.8%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	86	49	55	83	97	94	77	--	--	99	Apr-13
<b>SSGA Emerging SC</b>	<b>-31.0%</b>	--	--	--	--	--	--	--	--	<b>-26.9%</b>	Oct-19
MSCI Emerging Markets Small Cap	-31.4%	-28.3%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-27.6%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	75	--	--	--	--	--	--	--	--	70	Oct-19
<b>FIS Funds Management</b>	<b>-24.0%</b>	<b>-18.5%</b>	<b>-16.2%</b>	<b>-12.0%</b>	<b>-4.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>3.4%</b>	<b>6.0%</b>	<b>7.5%</b>	Mar-03
FIS Benchmark	-23.4%	-18.0%	-16.1%	-10.3%	-2.9%	1.3%	0.2%	3.8%	6.5%	6.9%	Mar-03
eV ACWI ex-US Core Equity Gross Rank	49	57	58	70	86	85	63	29	12	82	Mar-03
<b>Osmosis</b>	<b>-22.2%</b>	<b>-17.5%</b>	<b>-14.8%</b>	<b>-12.1%</b>	--	--	--	--	--	<b>-9.0%</b>	Oct-17
MSCI EAFE Gross	-22.7%	-17.2%	-13.9%	-8.7%	-1.3%	1.9%	-0.1%	2.2%	3.2%	-6.8%	Oct-17
eV EAFE Large Cap Core Gross Rank	41	52	55	80	--	--	--	--	--	72	Oct-17
<b>Metis Global Partners</b>	<b>-31.3%</b>	<b>-23.4%</b>	<b>-23.9%</b>	<b>-17.5%</b>	--	--	--	--	--	<b>-9.0%</b>	Apr-17
MSCI EAFE Gross	-22.7%	-17.2%	-13.9%	-8.7%	-1.3%	1.9%	-0.1%	2.2%	3.2%	-2.2%	Apr-17
eV EAFE Large Cap Core Gross Rank	99	98	99	99	--	--	--	--	--	99	Apr-17
<b>Ativo Capital Management</b>	<b>-25.6%</b>	<b>-20.7%</b>	<b>-17.2%</b>	<b>-9.7%</b>	<b>-1.9%</b>	<b>-0.5%</b>	<b>0.1%</b>	--	--	<b>0.0%</b>	Feb-15
MSCI EAFE + Canada	-23.3%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-1.4%	Feb-15
eV EAFE Large Cap Equity Gross Rank	79	82	70	53	55	82	43	--	--	40	Feb-15
<b>Redwood Investments</b>	<b>-20.1%</b>	<b>-13.7%</b>	<b>-8.7%</b>	<b>-6.0%</b>	--	--	--	--	--	<b>2.2%</b>	Apr-17
MSCI EAFE + Canada	-23.3%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-2.8%	Apr-17
eV EAFE Large Cap Core Gross Rank	18	19	13	17	--	--	--	--	--	7	Apr-17
<b>Decatur EAFE</b>	<b>-20.9%</b>	<b>-15.8%</b>	<b>-13.0%</b>	<b>-9.8%</b>	--	--	--	--	--	<b>-8.0%</b>	Oct-17
MSCI EAFE + Canada	-23.3%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-7.4%	Oct-17
eV EAFE Large Cap Core Gross Rank	25	39	40	56	--	--	--	--	--	60	Oct-17



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,594.6 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
<b>Denali EAFE</b>	-29.6%	-26.6%	-25.5%	-15.1%	--	--	--	--	--	-12.2%	Oct-17
MSCI EAFE + Canada	-23.3%	-18.0%	-14.9%	-9.2%	-2.1%	1.3%	-1.1%	1.2%	2.3%	-7.4%	Oct-17
eV EAFE Large Cap Core Gross Rank	99	99	99	98	--	--	--	--	--	98	Oct-17
<b>Aubrey</b>	-16.2%	-8.7%	-4.7%	-6.1%	--	--	--	--	--	-1.6%	Oct-17
MSCI Emerging Markets Gross	-23.6%	-18.0%	-17.4%	-12.4%	-1.3%	3.2%	0.0%	0.0%	1.0%	-8.4%	Oct-17
eV Emg Mkts Equity Gross Rank	1	2	1	3	--	--	--	--	--	2	Oct-17
<b>North of South Capital</b>	-26.1%	-18.1%	--	--	--	--	--	--	--	-12.2%	May-19
MSCI Emerging Markets Gross	-23.6%	-18.0%	-17.4%	-12.4%	-1.3%	3.2%	0.0%	0.0%	1.0%	-12.8%	May-19
eV Emg Mkts Equity Gross Rank	64	38	--	--	--	--	--	--	--	34	May-19
<b>FIS Group</b>	-23.4%	-18.2%	-16.3%	-12.4%	-4.4%	-1.0%	-2.1%	--	--	-1.8%	Feb-15
MSCI ACWI ex USA	-23.4%	-18.0%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	-1.0%	Feb-15
eV ACWI ex-US Core Equity Gross Rank	43	54	60	73	89	95	95	--	--	90	Feb-15
<b>Defensive Equity Composite</b>	-14.0%	-8.3%	-6.2%	-0.6%	0.8%	--	--	--	--	--	--
CBOE Put Write Index	-20.7%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	--	--
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	--
<b>Neuberger Berman</b>	-14.0%	-8.3%	-6.2%	-0.6%	0.8%	--	--	--	--	1.0%	Feb-17
CBOE Put Write Index	-20.7%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	-2.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	3.6%	Feb-17
<b>Risk Premia Composite</b>	-1.2%	-0.9%	1.4%	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	--
<b>Lombard Odier</b>	-1.2%	-0.9%	1.4%	--	--	--	--	--	--	0.7%	Jul-18
50% S&P 500/50% 91 Day T-Bill	-9.9%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	-0.1%	Jul-18
<b>Total Real Estate Composite</b>	1.4%	4.6%	6.5%	7.1%	7.4%	7.6%	8.9%	10.5%	10.8%	--	--
NPI	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	--	--
CPI +5%	1.7%	4.5%	6.6%	6.8%	7.0%	7.1%	6.9%	6.6%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	17	32	22	33	30	29	27	20	50	--	--
<b>American Realty</b>	1.5%	4.5%	6.1%	7.1%	7.4%	7.3%	8.5%	9.8%	10.9%	5.2%	Jul-08
NPI	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.2%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	5	35	33	31	32	45	36	42	47	50	Jul-08
<b>Barings</b>	1.4%	4.5%	6.3%	7.0%	7.3%	7.6%	8.9%	9.4%	--	9.5%	Jul-12
NPI	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	8.9%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	15	38	27	36	34	31	28	63	--	59	Jul-12