



Baltimore Employees' Retirement System

Baltimore Employees'
Retirement System
Executive Summary

June 30, 2020

Total Fund Composite

Market Values

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,710,125,405	-\$40,475,111	100.0%	100.0%	\$0
Total Fixed Income Composite		\$359,925,719	-\$43,259,810	21.0%	22.0%	-\$16,301,870
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$78,872,806	-\$28,000,000	4.6%	6.0%	-\$23,734,718
Semper	MBS Fixed Income	\$66,055,941	-\$7,500,000	3.9%	4.0%	-\$2,349,076
PIMCO	Core Plus Fixed Income	\$64,394,140	-\$7,759,810	3.8%	4.0%	-\$4,010,876
Pacific Asset Management	Senior Secured Loans	\$69,958,690	\$0	4.1%	4.0%	\$1,553,674
Payden & Rygel	EM Fixed Income	\$80,644,142	\$0	4.7%	4.0%	\$12,239,126
Total Domestic Equity Composite		\$471,392,737	\$0	27.6%	27.0%	\$9,658,878
Edgar Lomax	Large-Cap Value	\$81,235,347	\$0	4.8%	5.0%	-\$4,270,923
Mellon EB Large Cap SIF	Large-Cap Core	\$102,928,909	\$0	6.0%	5.0%	\$17,422,638
RhumbLine Advisers	Mid-Cap Growth	\$64,147,550	\$0	3.8%	3.0%	\$12,843,787
DF Dent	Mid-Cap Growth	\$69,641,181	\$0	4.1%	3.0%	\$18,337,419
Rothschild	Small-Cap Value	\$67,728,968	\$0	4.0%	6.0%	-\$34,878,556
Analytic Investors	Low-Volatility U.S. Equity	\$85,710,783	\$0	5.0%	5.0%	\$204,512
Total International Equity Composite		\$261,052,658	-\$95,045	15.3%	14.0%	\$21,635,101
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$13,734,879	\$0	0.8%	0.0%	\$13,734,879
Ariel Investments	Non-U.S. All-Cap Core	\$38,991,606	-\$94,046	2.3%	2.0%	\$4,789,098
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$56,565,616	-\$998	3.3%	2.0%	\$22,363,108
Mondrian	Non-U.S. Small-Cap Value	\$86,295,605	\$0	5.0%	5.0%	\$789,335
Lazard Emerging SC	EM Small-Cap	\$19,748,457	\$0	1.2%	2.0%	-\$14,454,051
SSGA Emerging SC	EM Small-Cap	\$45,716,495	\$0	2.7%	3.0%	-\$5,587,267
Xponance		\$110,324,938	-\$1,717,482	6.5%	6.0%	\$7,717,414
Aubrey	Emerging Markets	\$13,632,017	\$1,646,678	0.8%		
North of South Capital	Emerging Markets	\$16,594,616	\$1,997,595	1.0%		
Arga ACWI ex US	Global Core Equity	\$11,619,754	\$11,571,133	0.7%		
Applied Research EAFE		\$9,735,105	\$9,657,566	0.6%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$15,016,864	\$14,981,861	0.9%		
Martin EAFE	Non-U.S. Large-Cap Core	\$9,579,909	\$9,545,135	0.6%		
Xponance MSCI World ex US	Global Core Equity	\$31,717,121	\$31,599,523	1.9%		
Defensive Equity Composite		\$80,158,512	\$0	4.7%	3.0%	\$28,854,750
Neuberger Berman	Defensive Equity	\$80,158,512	\$0	4.7%	3.0%	\$28,854,750
Risk Premia Composite		\$44,502,479	\$0	2.6%	2.0%	\$10,299,971
Lombard Odier	Risk Premia	\$44,502,479	\$0	2.6%	2.0%	\$10,299,971

Total Fund Composite

Market Values

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$224,563,510	\$638,596	13.1%	13.0%	\$2,247,207
American Realty	Core Real Estate	\$111,367,477	-\$237,160	6.5%	5.0%	\$25,861,207
Barings	Core Real Estate	\$100,067,635	-\$162,731	5.9%	5.0%	\$14,561,365
Basis Investment Group	Real Estate Debt	\$11,842,840	\$1,038,487	0.7%	2.0%	-\$22,359,668
Thor Equities	Value-Added Real Estate	\$1,285,558	\$0	0.1%	1.0%	-\$15,815,696
Private Equity Composite		\$142,570,267	\$7,983,554	8.3%	13.0%	-\$79,746,036
Abbott PE Fund V	U.S. Private Equity FoF	\$4,212,281	\$0	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$20,561,881	\$0	1.2%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,144,064	\$0	0.7%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,241,065	-\$1,266,629	0.9%		
BlackRock Global Energy & Power Infrastructure Fund III		\$6,420,426	\$6,420,426	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$4,081,654	\$0	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$3,244,282	-\$103,600	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$9,894,098	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$3,594,729	\$499,971	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$1,779,228	\$700,000	0.1%		
RCP Fund Direct Feeder	LBO Private Equity	\$533,211	-\$19,422	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,905,137	\$0	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,948,085	-\$580,761	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$8,211,867	\$0	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$9,399,707	\$434,722	0.5%		
Siris Partners IV	LBO Private Equity	\$9,056,191	\$1,507,386	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$258,641	\$0	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$5,724,727	-\$10,200	0.3%		
Tailwater Energy Fund IV		\$3,438,891	\$0	0.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$7,665,651	\$515,161	0.4%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,254,451	-\$113,500	0.3%		
Cash Equivalents Composite		\$15,634,585	-\$4,024,924	0.9%	0.0%	\$15,634,585
BNY Mellon Cash Reserve	Cash & Equivalents	\$15,634,585	-\$4,024,924	0.9%		

*Please note the following:

- Thor Equities: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2020, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2020, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of March 31, 2020; RCP Fund Direct: market value as of March 31, 2020, RCP Direct II: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2020, 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 March 31, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2019, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Tailwater Energy Fund: market value is funding amount.
- BlackRock Global Energy & Power Fund: market value is funding amount.
- Vivo Capital Fund IX: market value as of March 31, 2020, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$2,429,551).

Private Equity Composite

Market Values

As of March 31, 2020

Partnerships, as of March 31, 2020	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple	Since Inception	
								IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	1999	40,000,000	38,780,000	-	66,627,541	-	1.7	11.7	1.7
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,980,000	1,020,000	37,180,188	4,212,281	1.4	6.5	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,600,000	400,000	43,557,575	20,561,881	1.6	11.3	1.1
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	12,075,000	2,925,000	3,375,000	11,144,064	1.2	7.4	0.3
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	7,311,790	17,507,694	1.4	9.6	0.4
Chicago Pacific Founders Fund II	2019	20,000,000	3,801,868	16,198,132	-	4,081,654	1.1	NM	-
Fairview Capital III, L.P.*	2001	10,000,000	9,918,807	-	7,673,974	-	0.8	-3.5	0.8
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	7,636,530	3,347,882	2.2	13.9	1.6
ISQ Global Infrastructure Fund II	2018	15,000,000	10,216,926	6,004,010	1,224,577	9,894,098	1.1	13.4	0.1
Landmark Equity Partners XVI, L.P.	2017	10,000,000	3,002,517	7,462,647	465,164	3,094,758	1.2	48.6	0.2
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	1,150,339	18,849,661	-	1,079,228	0.9	NM	-
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,402,446	597,554	2,861,765	2,905,137	1.7	22.2	0.8
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,038,724	552,633	2.9	45.4	2.7
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,423,078	-	22,242,260	9,529,003	1.8	16.2	1.3
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,122,750	12,296,684	429,598	8,211,867	1.1	NM	0.1
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,896,715	13,262,826	-	8,964,985	1.3	25.1	-
Siris Partners IV, LP	2019	20,000,000	9,259,706	10,740,294	-	7,548,805	0.8	NM	-
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	258,641	1.3	8.4	1.2
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,281,500	1,111,092	1,392,591	5,734,927	1.3	27.9	0.3
Vivo Capital IX	2019	20,000,000	7,258,804	12,972,259	163,297	7,150,490	1.0	NM	0.0
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,802,500	197,500	471,615	5,367,951	1.2	10.1	0.1
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	-	30,000,000	-	-	NM	NM	NM
Tailwater Energy Fund IV, L.P.	2020	30,000,000	5,410,948	24,755,300	-	3,438,891	0.6	NM	-
Total Portfolio		409,000,000	251,070,244	163,499,739	224,534,546	134,586,870	1.4	10.0	0.9

*Liquidated December 2017

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
**Total Fund Composite	10.1%	-4.5%	1.3%	3.7%	5.4%	7.0%	6.2%	7.3%	8.5%
Policy Benchmark	10.0%	-5.9%	-0.2%	3.1%	4.6%	6.2%	5.4%	6.6%	8.1%
Target Rate of Return 7%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB > \$1B Gross Rank	52	64	48	36	37	45	22	22	25

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	6.8%	2.1%	5.3%	6.2%	4.4%	3.6%	4.0%	3.8%	4.0%
BBgBarc US Aggregate TR	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%
InvMetrics Public DB Total Fix Inc Gross Rank	20	76	73	69	68	68	52	53	63
Total Domestic Equity Composite	20.3%	-8.4%	-0.2%	4.6%	7.7%	10.1%	8.4%	10.4%	12.9%
Russell 3000	22.0%	-3.5%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%
InvMetrics Public DB US Eq Gross Rank	74	92	89	69	67	70	65	59	52
Total International Equity Composite	18.9%	-10.6%	-1.6%	-1.1%	2.5%	6.8%	4.6%	5.2%	6.4%
MSCI ACWI ex USA Gross	16.3%	-10.8%	-4.4%	-1.3%	1.6%	6.1%	2.7%	4.2%	5.5%
InvMetrics Public DB ex-US Eq Gross Rank	38	57	26	38	25	25	15	24	33
Xponance	18.3%	-10.2%	-3.6%	-2.6%	0.4%	3.9%	3.0%	5.6%	9.1%
Xponance Benchmark	16.1%	-11.0%	-4.8%	-2.1%	0.7%	4.9%	3.1%	5.7%	9.4%
eV ACWI ex-US Core Equity Gross Rank	50	52	57	62	75	89	57	42	10
Defensive Equity Composite	12.8%	-3.0%	3.5%	4.0%	4.0%	--	--	--	--
CBOE Put Write Index	11.1%	-11.9%	-7.0%	-3.5%	-0.5%	2.6%	3.1%	4.6%	7.1%
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%
Risk Premia Composite	-0.6%	-1.8%	-1.5%	0.3%	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%
Total Real Estate Composite	-0.6%	0.9%	3.9%	5.7%	6.6%	6.9%	8.1%	10.0%	10.6%
NPI	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%
CPI + 5%	1.1%	2.8%	5.7%	6.2%	6.8%	6.8%	6.6%	6.5%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	26	5	19	22	34	32	30	15	45

Ending June 30, 2020

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Private Equity Composite	-9.7%	4.2%	9.1%	11.2%	12.2%	11.5%	12.8%	12.2%
Private Equity Benchmark	0.0%	-3.5%	3.7%	8.2%	10.1%	8.7%	8.6%	10.3%
CPI + 6%	1.3%	6.7%	7.2%	7.8%	7.8%	7.6%	7.5%	7.8%

**Total Fund Composite: does not include cash.

*Private Equity Composite: rolled forward a quarter.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	6.8%	2.1%	5.3%	6.2%	4.4%	3.6%	4.0%	3.8%	4.0%	--	
BBgBarc US Aggregate TR	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	20	76	73	69	68	68	52	53	63	--	
Mellon EB Aggregate Bond Index Fund	2.9%	6.2%	8.8%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	9.6%	Sep-18
BBgBarc US Aggregate TR	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	9.5%	Sep-18
eV US Core Fixed Inc Gross Rank	92	54	63	71	79	88	88	91	94	63	Sep-18
Semper	5.7%	0.5%	2.3%	4.3%	3.6%	3.7%	3.8%	4.1%	4.5%	5.7%	Nov-97
Semper Benchmark	0.7%	3.5%	5.7%	5.9%	4.0%	3.0%	3.2%	3.3%	3.3%	4.9%	Nov-97
eV US Core Fixed Inc Gross Rank	14	99	99	99	99	96	97	78	36	27	Nov-97
PIMCO	4.0%	7.1%	9.5%	8.6%	5.6%	4.3%	4.6%	4.0%	4.3%	5.5%	Aug-08
BBgBarc US Aggregate TR	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	4.5%	Aug-08
eV US Core Fixed Inc Gross Rank	64	23	34	50	49	54	60	88	57	22	Aug-08
Pacific Asset Management	6.9%	-3.1%	-0.1%	2.2%	--	--	--	--	--	3.0%	Aug-17
Credit Suisse Leveraged Loans	9.7%	-4.8%	-2.3%	0.9%	2.1%	3.4%	2.9%	3.3%	4.3%	2.0%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	81	8	7	4	--	--	--	--	--	1	Aug-17
Payden & Rygel	14.0%	-2.8%	0.9%	--	--	--	--	--	--	4.8%	May-19
JPM EMBI Global Diversified	12.3%	-2.8%	0.5%	6.3%	3.6%	4.2%	5.2%	5.4%	6.0%	3.6%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	36	45	39	--	--	--	--	--	--	30	May-19
Total Domestic Equity Composite	20.3%	-8.4%	-0.2%	4.6%	7.7%	10.1%	8.4%	10.4%	12.9%	--	
Russell 3000	22.0%	-3.5%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%	--	
InvMetrics Public DB US Eq Gross Rank	74	92	89	69	67	70	65	59	52	--	
Edgar Lomax	11.0%	-19.3%	-10.8%	-0.2%	3.6%	5.9%	6.2%	8.4%	11.4%	9.6%	Dec-92
S&P 500 Value	13.1%	-15.5%	-4.5%	1.9%	3.7%	6.6%	6.0%	7.9%	10.9%	8.4%	Dec-92
S&P 500	20.5%	-3.1%	7.5%	9.0%	10.7%	12.5%	10.7%	12.1%	14.0%	9.6%	Dec-92
eV US Large Cap Value Equity Gross Rank	97	88	84	52	45	59	41	39	38	50	Dec-92
Mellon EB Large Cap SIF	21.8%	-2.8%	7.5%	8.8%	10.7%	12.5%	10.5%	12.1%	14.0%	8.9%	May-06
Russell 1000	21.8%	-2.8%	7.5%	8.7%	10.6%	12.4%	10.5%	12.0%	14.0%	8.8%	May-06
eV US Large Cap Core Equity Gross Rank	27	37	32	38	34	36	33	36	38	56	May-06
RhumbLine Advisers	30.2%	4.2%	11.9%	--	--	--	--	--	--	25.8%	Jan-19
Russell MidCap Growth	30.3%	4.2%	11.9%	12.9%	14.8%	15.3%	11.6%	13.2%	15.1%	25.8%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	55	59	55	--	--	--	--	--	--	58	Jan-19
DF Dent	26.9%	8.3%	16.2%	--	--	--	--	--	--	32.9%	Jan-19
Russell MidCap Growth	30.3%	4.2%	11.9%	12.9%	14.8%	15.3%	11.6%	13.2%	15.1%	25.8%	Jan-19
S&P 400 MidCap	24.1%	-12.8%	-6.7%	-2.7%	2.4%	6.2%	5.2%	8.0%	11.3%	6.6%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	73	32	25	--	--	--	--	--	--	20	Jan-19
Rothschild	19.5%	-25.9%	-20.7%	-13.0%	-5.1%	0.9%	0.4%	4.4%	8.8%	9.6%	Oct-96
Russell 2000 Value	18.9%	-23.5%	-17.5%	-12.0%	-4.3%	2.2%	1.3%	4.0%	7.8%	7.9%	Oct-96
Russell 2000	25.4%	-13.0%	-6.6%	-5.0%	2.0%	7.2%	4.3%	7.2%	10.5%	7.7%	Oct-96
eV US Small Cap Value Equity Gross Rank	63	87	88	78	79	83	75	69	67	72	Oct-96
Analytic Investors	17.1%	-7.3%	--	--	--	--	--	--	--	-5.7%	Nov-19
Russell 1000 Value	14.3%	-16.3%	-8.8%	-0.6%	1.8%	5.1%	4.6%	7.1%	10.4%	-14.0%	Nov-19
eV US Low Volatility Equity Net Rank	16	46	--	--	--	--	--	--	--	53	Nov-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total International Equity Composite	18.9%	-10.6%	-1.6%	-1.1%	2.5%	6.8%	4.6%	5.2%	6.4%	--	
MSCI ACWI ex USA Gross	16.3%	-10.8%	-4.4%	-1.3%	1.6%	6.1%	2.7%	4.2%	5.5%	--	
InvMetrics Public DB ex-US Eq Gross Rank	38	57	26	38	25	25	15	24	33	--	
Mellon ACWI ex. USA Index	16.3%	-10.8%	-4.5%	-1.5%	1.5%	6.0%	2.6%	4.0%	--	3.3%	May-13
MSCI ACWI ex USA Gross	16.3%	-10.8%	-4.4%	-1.3%	1.6%	6.1%	2.7%	4.2%	5.5%	3.5%	May-13
MSCI ACWI ex USA	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%	3.0%	May-13
eV All ACWI ex-US Equity Gross Rank	73	57	63	55	58	60	63	70	--	71	May-13
Ariel Investments	12.7%	-3.8%	2.1%	1.1%	--	--	--	--	--	-0.7%	Feb-18
MSCI ACWI ex USA Gross	16.3%	-10.8%	-4.4%	-1.3%	1.6%	6.1%	2.7%	4.2%	5.5%	-2.9%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	99	7	17	23	--	--	--	--	--	22	Feb-18
Harding Loevner LP	18.7%	-4.0%	3.4%	2.5%	5.5%	9.1%	6.7%	--	--	6.5%	Mar-15
MSCI ACWI ex USA Gross	16.3%	-10.8%	-4.4%	-1.3%	1.6%	6.1%	2.7%	4.2%	5.5%	2.8%	Mar-15
eV All ACWI ex-US Equity Gross Rank	50	29	33	35	32	28	24	--	--	26	Mar-15
Mondrian	18.4%	-14.4%	-6.3%	-4.0%	1.5%	5.7%	4.0%	5.6%	--	6.7%	Sep-10
MSCI World ex USA Small Cap	21.7%	-12.9%	-3.2%	-4.7%	0.5%	5.4%	3.6%	5.8%	7.3%	5.7%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	84	78	70	55	61	64	61	68	--	65	Sep-10
Lazard Emerging SC	26.5%	-13.4%	-5.6%	-6.2%	-5.4%	1.8%	0.1%	0.8%	--	-0.5%	Apr-13
MSCI Emerging Markets Small Cap	27.1%	-12.7%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%	1.0%	1.8%	-0.4%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	61	79	52	73	97	90	89	99	--	99	Apr-13
SSGA Emerging SC	24.0%	-14.4%	--	--	--	--	--	--	--	-9.4%	Oct-19
MSCI Emerging Markets Small Cap	27.1%	-12.7%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%	1.0%	1.8%	-8.0%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	86	85	--	--	--	--	--	--	--	76	Oct-19
Xponance	18.3%	-10.2%	-3.6%	-2.6%	0.4%	3.9%	3.0%	5.6%	9.1%	8.4%	Mar-03
Xponance Benchmark	16.1%	-11.0%	-4.8%	-2.1%	0.7%	4.9%	3.1%	5.7%	9.4%	7.8%	Mar-03
eV ACWI ex-US Core Equity Gross Rank	50	52	57	62	75	89	57	42	10	78	Mar-03
Aubrey	30.1%	9.1%	18.7%	9.3%	--	--	--	--	--	8.8%	Oct-17
MSCI Emerging Markets Gross	18.2%	-9.7%	-3.0%	-0.7%	2.3%	7.4%	3.2%	3.6%	3.6%	-1.7%	Oct-17
eV Emg Mkts Equity Gross Rank	7	2	2	3	--	--	--	--	--	3	Oct-17
North of South Capital	20.1%	-11.3%	-1.6%	--	--	--	--	--	--	5.0%	May-19
MSCI Emerging Markets Gross	18.2%	-9.7%	-3.0%	-0.7%	2.3%	7.4%	3.2%	3.6%	3.6%	2.8%	May-19
eV Emg Mkts Equity Gross Rank	45	58	36	--	--	--	--	--	--	34	May-19
Arga ACWI ex US	--	--	--	--	--	--	--	--	--	--	Jun-20
MSCI ACWI ex USA	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%	--	Jun-20
eV ACWI ex-US Core Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	Jun-20
Applied Research EAFE	--	--	--	--	--	--	--	--	--	--	Jun-20
MSCI EAFE	14.9%	-11.3%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	--	Jun-20
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--	Jun-20
Foresight EAFE	--	--	--	--	--	--	--	--	--	--	Jun-20
MSCI EAFE	14.9%	-11.3%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	--	Jun-20
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,710.1 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Martin EAFE	--	--	--	--	--	--	--	--	--	--	Jun-20
MSCI EAFE	14.9%	-11.3%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	--	Jun-20
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--	Jun-20
Xponance MSCI World ex US	--	--	--	--	--	--	--	--	--	--	Jun-20
MSCI World ex USA	15.3%	-11.5%	-5.4%	-2.1%	0.8%	5.2%	2.0%	3.8%	5.4%	--	Jun-20
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	Jun-20
Defensive Equity Composite	12.8%	-3.0%	3.5%	4.0%	4.0%	--	--	--	--	--	
CBOE Put Write Index	11.1%	-11.9%	-7.0%	-3.5%	-0.5%	2.6%	3.1%	4.6%	7.1%	--	
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%	--	
Neuberger Berman	12.8%	-3.0%	3.5%	4.0%	4.0%	--	--	--	--	4.6%	Feb-17
CBOE Put Write Index	11.1%	-11.9%	-7.0%	-3.5%	-0.5%	2.6%	3.1%	4.6%	7.1%	0.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%	6.4%	Feb-17
Risk Premia Composite	-0.6%	-1.8%	-1.5%	0.3%	--	--	--	--	--	--	
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%	--	
Lombard Odier	-0.6%	-1.8%	-1.5%	--	--	--	--	--	--	0.3%	Jul-18
50% S&P 500/50% 91 Day T-Bill	10.0%	-0.8%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%	5.0%	Jul-18
Total Real Estate Composite	-0.6%	0.9%	3.9%	5.7%	6.6%	6.9%	8.1%	10.0%	10.6%	--	
NPI	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	--	
CPI +5%	1.1%	2.8%	5.7%	6.2%	6.8%	6.8%	6.6%	6.5%	6.8%	--	
InvMetrics Public DB Real Estate Priv Gross Rank	26	5	19	22	34	32	30	15	45	--	
American Realty	-1.2%	0.3%	3.2%	5.4%	6.3%	6.6%	7.4%	9.0%	10.4%	5.0%	Jul-08
NPI	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.0%	Jul-08
NFI	-1.6%	-0.6%	2.2%	4.3%	5.7%	6.2%	7.3%	9.1%	10.8%	5.2%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	39	17	27	32	36	34	42	39	53	59	Jul-08
Barings	0.1%	1.5%	4.5%	5.9%	6.7%	7.1%	8.2%	8.8%	--	9.1%	Jul-12
NPI	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	8.6%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	12	1	4	14	26	29	27	41	--	58	Jul-12