



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

September 30, 2019

Total Fund Composite

Market Values

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,826,574,614	\$49,321,319	100.0%	100.0%	\$0
Total Fixed Income Composite		\$393,366,695	-\$2,588,960	21.5%	22.0%	-\$8,479,720
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,038,927	-\$2,500,000	5.5%	6.0%	-\$8,555,550
Semper	MBS Fixed Income	\$73,221,472	\$0	4.0%	4.0%	\$158,488
PIMCO	Core Plus Fixed Income	\$67,140,709	\$0	3.7%	4.0%	-\$5,922,275
Pacific Asset Management	Senior Secured Loans	\$71,296,752	\$0	3.9%	4.0%	-\$1,766,232
Payden & Rygel	EM Fixed Income	\$80,668,834	\$0	4.4%	4.0%	\$7,605,849
Total Domestic Equity Composite		\$547,799,983	\$32,409,078	30.0%	27.0%	\$54,624,837
Mellon EB Large Cap SIF	Large-Cap Core	\$230,749,026	\$32,500,000	12.6%	10.0%	\$48,091,565
Edgar Lomax	Large-Cap Value	\$113,272,290	\$0	6.2%	6.0%	\$3,677,813
RhumbLine Advisers	Mid-Cap Growth	\$56,916,047	\$0	3.1%	3.0%	\$2,118,808
DF Dent	Mid-Cap Growth	\$60,649,027	\$0	3.3%	3.0%	\$5,851,789
Rothschild	Small-Cap Value	\$86,213,594	\$0	4.7%	5.0%	-\$5,115,137
Total International Equity Composite		\$266,341,227	-\$213	14.6%	14.0%	\$10,620,781
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$78,046,598	-\$213	4.3%	3.5%	\$14,116,486
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,127,424	\$0	0.8%	1.0%	-\$4,138,322
Ariel Investments	Non-U.S. All-Cap Core	\$38,717,500	\$0	2.1%	2.5%	-\$6,946,865
Mondrian	Non-U.S. Small-Cap Value	\$115,152,934	\$0	6.3%	5.0%	\$23,824,204
Lazard Emerging SC	EM Small-Cap	\$20,296,771	\$0	1.1%	2.0%	-\$16,234,721
FIS Funds Management		\$114,074,211	\$7,537	6.2%	6.0%	\$4,479,734
Osmosis	Non-U.S. Large-Cap Core	\$11,925,019	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,290,374	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$22,213,506	\$0	1.2%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,268,388	\$0	0.3%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$11,450,205	\$0	0.6%		
Denali EAFE	Non-U.S. Large-Cap Core	\$12,856,721	\$0	0.7%		
Aubrey	Emerging Markets	\$9,975,868	-\$86	0.5%		
North of South Capital	Emerging Markets	\$14,302,949	-\$715	0.8%		
FIS Group	Global Core Equity	\$19,693,662	\$0	1.1%		
Defensive Equity Composite		\$79,149,660	\$0	4.3%	3.0%	\$24,352,422
Neuberger Berman	Defensive Equity	\$79,149,660	\$0	4.3%	3.0%	\$24,352,422
Risk Premia Composite		\$46,437,370	\$0	2.5%	2.0%	\$9,905,877
Lombard Odier	Other Alternative	\$46,437,370	\$0	2.5%	2.0%	\$9,905,877

Total Fund Composite

Market Values

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$221,747,588	\$98,618	12.1%	13.0%	-\$15,707,112
American Realty	Core Real Estate	\$110,143,290	-\$234,553	6.0%	5.0%	\$18,814,559
Barings	Core Real Estate	\$97,542,229	-\$158,201	5.3%	5.0%	\$6,213,498
Basis Investment Group	Real Estate Debt	\$9,443,636	\$491,371	0.5%	1.0%	-\$8,822,110
Thor Equities	Value-Added Real Estate	\$1,561,267	\$0	0.1%	1.0%	-\$16,704,479
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,057,166	\$0	0.2%	1.0%	-\$15,208,580
Private Equity Composite		\$122,388,487	\$7,301,000	6.7%	13.0%	-\$115,066,213
Abbott PE Fund III	U.S. Private Equity FoF	\$505,215	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$5,164,517	-\$720,000	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$25,527,327	-\$2,300,000	1.4%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$10,945,498	\$150,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$18,832,280	\$0	1.0%		
Chicago Pacific Founders	LBO Private Equity	\$300,000	\$300,000	0.0%		
Fairview Venture III	U.S. Private Equity FoF	\$4,059,104	-\$177,252	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,322,423	\$1,221,177	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$822,176	\$0	0.0%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$440,000	\$440,000	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$803,730	\$0	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,656,570	\$0	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$14,328,110	-\$766,952	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$7,201,077	\$2,744,073	0.4%		
RLJ Equity Partners II	LBO Private Equity	\$5,429,419	\$703,419	0.3%		
Siris Partners IV	LBO Private Equity	\$6,068,540	\$3,047,219	0.3%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,100,648	-\$296,606	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$4,347,038	-\$16,445	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,987,447	\$425,000	0.3%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$2,547,367	\$2,547,367	0.1%		
Cash Equivalents Composite		\$35,269,393	\$11,914,378	1.9%	0.0%	\$35,269,393
BNY Mellon Cash Reserve	Cash & Equivalents	\$35,269,393	\$11,914,378	1.9%		

*Please note the following:

- Thor Equities: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values as of June 30, 2019, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of June 30, 2019, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of June 30, 2019, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of June 30, 2019; RCP Fund Direct: market value as of June 30, 2019, RCP Direct II: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2019, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2019, adjusted for capital calls/distributions.
- I Squared: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2019, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2019, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value funded amount, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value funded amount, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value funded amount, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$98,639)

Private Equity Composite

Market Values

As of June 30, 2019

Partnerships, as of June 30, 2019	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	-	66,121,112	505,215	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	28,950,000	1,050,000	36,131,623	5,884,517	1.5	6.8	1.2
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	6,835,221	4,236,356	2.3	14.5	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,400,000	600,000	38,000,000	27,827,327	1.7	12.6	1.0
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	16,983,030	246,347	17,562,531	15,095,062	1.9	18.3	1.0
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	11,742,741	1,397,254	1.3	8.5	1.1
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	9,002,810	803,730	3.0	46.0	2.7
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	16,738,000	3,262,000	6,022,224	18,832,280	1.5	11.6	0.4
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	11,025,000	3,975,000	2,325,000	10,795,498	1.2	8.3	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,362,446	637,554	2,240,993	3,656,570	1.8	27.4	0.7
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	3,907,500	1,092,500	219,115	4,562,447	1.2	12.6	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	3,842,500	1,656,181	498,681	4,363,483	1.3	29.7	0.1
ISQ Global Infrastructure Fund II	2018	15,000,000	4,243,198	11,250,609	497,448	4,101,246	1.1	13.1	0.1
Landmark Equity Partners XVI, L.P.	2017	10,000,000	1,001,826	9,463,338	465,164	822,176	1.3	NM	0.5
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,193,296	13,993,475	-	4,726,000	0.8	NM	NM
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
Reverence Opportunities Fund II, L.P.	2018	20,000,000	4,620,854	15,431,131	-	4,457,004	1.0	NM	NM
Siris Partners IV, LP	2019	20,000,000	3,051,618	16,948,382	-	3,021,321	1.0	NM	NM
Chicago Pacific Founders Fund II	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
Vivo Capital IX	2019	20,000,000	-	20,000,000	-	-	NM	NM	NM
Total Portfolio		349,000,000	210,562,759	141,454,953	205,338,638	115,087,486	1.5	10.5	1.0

*Liquidated December 2017

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	0.8%	12.1%	0.8%	4.1%	5.9%	8.0%	8.7%	7.3%	8.5%	8.6%
Policy Benchmark	0.7%	11.8%	0.7%	4.3%	5.8%	7.5%	8.1%	6.7%	7.9%	8.4%
Target Rate of Return 7%	1.7%	5.2%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	53	64	53	55	53	51	34	11	20	26

Ending September 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	2.0%	8.3%	2.0%	8.6%	4.4%	3.4%	3.9%	3.7%	3.0%	4.4%
BBgBarc US Aggregate TR	2.3%	8.5%	2.3%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
InvMetrics Public DB Total Fix Inc Gross Rank	22	44	22	44	31	52	54	33	46	52
Total Domestic Equity Composite	1.6%	21.0%	1.6%	4.4%	10.0%	12.7%	13.2%	10.5%	13.0%	13.0%
Russell 3000	1.2%	20.1%	1.2%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%
InvMetrics Public DB US Eq Gross Rank	19	23	19	16	40	41	36	34	30	33
Total International Equity Composite	-1.6%	12.4%	-1.6%	-2.6%	1.0%	6.6%	9.0%	5.0%	6.3%	5.6%
MSCI ACWI ex USA Gross	-1.7%	12.1%	-1.7%	-0.7%	0.8%	6.8%	7.6%	3.4%	5.5%	4.9%
InvMetrics Public DB ex-US Eq Gross Rank	36	42	36	75	26	43	8	13	34	40
FIS Funds Management	-1.9%	10.7%	-1.9%	-2.9%	-1.2%	4.4%	6.1%	4.4%	7.8%	9.2%
FIS Benchmark	-1.8%	10.9%	-1.8%	-1.8%	0.1%	5.9%	7.4%	4.4%	8.2%	9.7%
eV ACWI ex-US Core Equity Gross Rank	54	69	54	61	75	94	86	45	22	8
Defensive Equity Composite	1.9%	11.5%	1.9%	2.1%	4.0%	--	--	--	--	--
CBOE Put Write Index	1.1%	9.3%	1.1%	-3.0%	2.6%	5.5%	6.5%	5.2%	6.4%	7.8%
50% S&P 500/50% 91 Day T-Bill	1.1%	11.0%	1.1%	3.7%	6.6%	7.5%	7.6%	6.0%	7.0%	6.9%
Risk Premia Composite	2.1%	10.3%	2.1%	3.5%	--	--	--	--	--	--
T-Bills +5%	1.7%	5.5%	1.7%	7.4%	7.0%	6.6%	6.3%	6.0%	5.7%	5.5%
InvMetrics Public DB Hedge Funds Gross Rank	4	4	4	12	--	--	--	--	--	--
Total Real Estate Composite	1.4%	5.1%	1.4%	6.9%	7.5%	7.7%	8.6%	10.1%	10.9%	9.8%
NPI	1.4%	4.8%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%
CPI +5%	1.5%	6.0%	1.5%	6.8%	7.1%	7.2%	7.0%	6.6%	6.6%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	60	37	60	31	45	36	40	22	34	67

Ending June 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	5.3%	6.9%	14.2%	14.2%	16.2%	15.0%	13.7%	13.8%	14.4%	13.4%
Private Equity Benchmark	4.0%	8.9%	11.5%	11.5%	14.8%	15.3%	12.1%	11.7%	11.7%	12.4%
CPI +6%	2.2%	5.0%	7.7%	7.7%	8.4%	8.2%	7.9%	7.5%	7.7%	7.8%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	2.0%	8.3%	2.0%	8.6%	4.4%	3.4%	3.9%	3.7%	3.0%	4.4%	--	
BBgBarc US Aggregate TR	2.3%	8.5%	2.3%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	22	44	22	44	31	52	54	33	46	52	--	
Mellon EB Aggregate Bond Index Fund	2.3%	8.5%	2.3%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	--	Aug-08
BBgBarc US Aggregate TR	2.3%	8.5%	2.3%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	4.2%	Aug-08
eV US Core Fixed Inc Gross Rank	72	79	72	64	81	89	88	87	90	92	--	Aug-08
Semper	1.2%	5.7%	1.2%	7.2%	4.1%	4.0%	4.3%	4.3%	3.8%	5.3%	5.9%	Nov-97
Semper Benchmark	1.4%	5.6%	1.4%	7.8%	3.3%	2.3%	2.6%	2.8%	2.3%	3.5%	4.9%	Nov-97
eV US Core Fixed Inc Gross Rank	99	99	99	99	93	8	23	9	10	8	8	Nov-97
PIMCO	2.2%	8.4%	2.2%	10.0%	4.4%	3.1%	3.8%	3.5%	2.7%	4.2%	--	Jul-08
BBgBarc US Aggregate TR	2.3%	8.5%	2.3%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	4.2%	Jul-08
eV US Core Fixed Inc Gross Rank	78	82	78	79	82	80	63	78	92	60	--	Jul-08
Pacific Asset Management	1.5%	7.4%	1.5%	4.0%	4.9%	--	--	--	--	--	5.0%	Aug-17
Credit Suisse Leveraged Loans	0.9%	6.4%	0.9%	3.1%	4.3%	4.7%	4.8%	4.1%	4.4%	5.4%	4.4%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	16	13	16	6	3	--	--	--	--	--	3	Aug-17
Payden & Rygel	0.6%	--	0.6%	--	--	--	--	--	--	--	4.8%	May-19
JPM EMBI Global Diversified	1.5%	13.0%	1.5%	11.6%	4.6%	4.6%	7.4%	5.6%	4.8%	6.8%	5.0%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	58	--	58	--	--	--	--	--	--	--	34	May-19
Total Domestic Equity Composite	1.6%	21.0%	1.6%	4.4%	10.0%	12.7%	13.2%	10.5%	13.0%	13.0%	--	
Russell 3000	1.2%	20.1%	1.2%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%	--	
InvMetrics Public DB US Eq Gross Rank	19	23	19	16	40	41	36	34	30	33	--	
Mellon EB Large Cap SIF	1.4%	20.6%	1.4%	3.9%	10.7%	13.2%	13.7%	10.7%	13.3%	13.3%	8.9%	May-06
Russell 1000	1.4%	20.5%	1.4%	3.9%	10.6%	13.2%	13.6%	10.6%	13.2%	13.2%	8.9%	May-06
eV US Large Cap Core Equity Gross Rank	60	41	60	47	43	42	36	41	40	42	54	May-06
Edgar Lomax	3.7%	17.3%	3.7%	6.4%	10.6%	12.7%	14.1%	9.8%	12.8%	13.3%	10.5%	Dec-92
S&P 500 Value	2.8%	20.0%	2.8%	5.6%	7.8%	10.6%	11.9%	8.5%	11.6%	11.6%	9.0%	Dec-92
S&P 500	1.7%	20.6%	1.7%	4.3%	10.9%	13.4%	13.9%	10.8%	13.3%	13.2%	9.6%	Dec-92
eV US Large Cap Value Equity Gross Rank	6	54	6	22	16	16	8	19	21	12	42	Dec-92
RhumbLine Advisers	-0.7%	25.2%	-0.7%	--	--	--	--	--	--	--	25.2%	Jan-19
Russell MidCap Growth	-0.7%	25.2%	-0.7%	5.2%	12.9%	14.5%	13.7%	11.1%	13.8%	14.1%	25.2%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	47	54	47	--	--	--	--	--	--	--	54	Jan-19
DF Dent	1.2%	33.5%	1.2%	--	--	--	--	--	--	--	33.5%	Jan-19
Russell MidCap Growth	-0.7%	25.2%	-0.7%	5.2%	12.9%	14.5%	13.7%	11.1%	13.8%	14.1%	25.2%	Jan-19
S&P 400 MidCap	-0.1%	17.9%	-0.1%	-2.5%	5.5%	9.4%	10.8%	8.9%	11.8%	12.6%	17.9%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	9	2	9	--	--	--	--	--	--	--	2	Jan-19
Rothschild	0.9%	17.6%	0.9%	-4.7%	1.0%	6.9%	8.9%	8.1%	10.7%	11.4%	11.1%	Oct-96
Russell 2000 Value	-0.6%	12.8%	-0.6%	-8.2%	0.2%	6.5%	9.5%	7.2%	9.4%	10.1%	9.1%	Oct-96
Russell 2000	-2.4%	14.2%	-2.4%	-8.9%	2.5%	8.2%	10.0%	8.2%	10.4%	11.2%	8.2%	Oct-96
eV US Small Cap Value Equity Gross Rank	29	28	29	36	52	53	60	38	54	62	59	Oct-96

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total International Equity Composite	-1.6%	12.4%	-1.6%	-2.6%	1.0%	6.6%	9.0%	5.0%	6.3%	5.6%	--	
MSCI ACWI ex USA Gross	-1.7%	12.1%	-1.7%	-0.7%	0.8%	6.8%	7.6%	3.4%	5.5%	4.9%	--	
InvMetrics Public DB ex-US Eq Gross Rank	36	42	36	75	26	43	8	13	34	40	--	
Harding Loevner LP	-2.3%	14.4%	-2.3%	-2.6%	2.2%	7.8%	10.6%	--	--	--	6.2%	Mar-15
MSCI ACWI ex USA Gross	-1.7%	12.1%	-1.7%	-0.7%	0.8%	6.8%	7.6%	3.4%	5.5%	4.9%	3.9%	Mar-15
eV All ACWI ex-US Equity Gross Rank	69	41	69	59	30	35	15	--	--	--	27	Mar-15
Mellon ACWI ex. USA Index	-1.8%	11.8%	-1.8%	-0.9%	0.6%	6.7%	7.4%	3.2%	--	--	4.2%	May-13
MSCI ACWI ex USA Gross	-1.7%	12.1%	-1.7%	-0.7%	0.8%	6.8%	7.6%	3.4%	5.5%	4.9%	4.4%	May-13
MSCI ACWI ex USA	-1.8%	11.6%	-1.8%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%	3.9%	May-13
eV All ACWI ex-US Equity Gross Rank	52	65	52	43	48	53	56	72	--	--	81	May-13
Ariel Investments	1.1%	9.3%	1.1%	-0.9%	--	--	--	--	--	--	-1.6%	Feb-18
MSCI ACWI ex USA Gross	-1.7%	12.1%	-1.7%	-0.7%	0.8%	6.8%	7.6%	3.4%	5.5%	4.9%	-2.5%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	1	87	1	27	--	--	--	--	--	--	14	Feb-18
Mondrian	-1.7%	13.1%	-1.7%	-3.6%	1.7%	6.8%	9.0%	6.4%	7.5%	--	7.8%	Sep-10
MSCI World ex USA Small Cap	-0.3%	12.6%	-0.3%	-5.6%	-1.2%	5.5%	7.5%	5.1%	7.5%	6.9%	6.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	29	46	29	38	27	49	38	50	72	--	52	Sep-10
Lazard Emerging SC	-2.7%	7.5%	-2.7%	-1.0%	-7.6%	0.0%	5.2%	0.3%	--	--	-0.1%	Apr-13
MSCI Emerging Markets Small Cap	-4.6%	1.8%	-4.6%	-5.5%	-4.8%	1.3%	4.0%	-0.1%	1.8%	3.2%	0.2%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	36	46	36	50	94	96	84	94	--	--	99	Apr-13
FIS Funds Management	-1.9%	10.7%	-1.9%	-2.9%	-1.2%	4.4%	6.1%	4.4%	7.8%	9.2%	8.9%	Mar-03
FIS Benchmark	-1.8%	10.9%	-1.8%	-1.8%	0.1%	5.9%	7.4%	4.4%	8.2%	9.7%	8.3%	Mar-03
eV ACWI ex-US Core Equity Gross Rank	54	69	54	61	75	94	86	45	22	8	83	Mar-03
Osmosis	-1.5%	10.2%	-1.5%	-5.7%	--	--	--	--	--	--	-2.7%	Oct-17
MSCI EAFE Gross	-1.0%	13.3%	-1.0%	-0.8%	1.2%	7.0%	7.0%	3.8%	6.6%	5.4%	0.5%	Oct-17
eV EAFE Large Cap Core Gross Rank	63	83	63	89	--	--	--	--	--	--	80	Oct-17
Metis Global Partners	-1.1%	6.2%	-1.1%	-8.9%	-5.7%	--	--	--	--	--	-0.8%	Apr-17
MSCI EAFE Gross	-1.0%	13.3%	-1.0%	-0.8%	1.2%	7.0%	7.0%	3.8%	6.6%	5.4%	4.8%	Apr-17
eV EAFE Large Cap Core Gross Rank	45	96	45	99	99	--	--	--	--	--	99	Apr-17
Ativo Capital Management	-1.2%	13.6%	-1.2%	-0.9%	2.1%	6.0%	6.4%	--	--	--	4.9%	Feb-15
MSCI EAFE + Canada	-0.9%	13.6%	-0.9%	-0.9%	0.8%	6.5%	6.7%	2.7%	5.5%	4.6%	2.6%	Feb-15
eV EAFE Large Cap Equity Gross Rank	50	43	50	36	28	61	55	--	--	--	21	Feb-15
Redwood Investments	-0.5%	17.0%	-0.5%	-4.3%	5.3%	--	--	--	--	--	8.9%	Apr-17
MSCI EAFE + Canada	-0.9%	13.6%	-0.9%	-0.9%	0.8%	6.5%	6.7%	2.7%	5.5%	4.6%	4.5%	Apr-17
eV EAFE Large Cap Core Gross Rank	28	12	28	73	6	--	--	--	--	--	5	Apr-17
Decatur EAFE	-2.0%	11.2%	-2.0%	-5.2%	--	--	--	--	--	--	-2.6%	Oct-17
MSCI EAFE + Canada	-0.9%	13.6%	-0.9%	-0.9%	0.8%	6.5%	6.7%	2.7%	5.5%	4.6%	0.2%	Oct-17
eV EAFE Large Cap Core Gross Rank	73	72	73	84	--	--	--	--	--	--	79	Oct-17
Denali EAFE	-3.2%	6.3%	-3.2%	-4.5%	--	--	--	--	--	--	-1.9%	Oct-17
MSCI EAFE + Canada	-0.9%	13.6%	-0.9%	-0.9%	0.8%	6.5%	6.7%	2.7%	5.5%	4.6%	0.2%	Oct-17
eV EAFE Large Cap Core Gross Rank	97	96	97	74	--	--	--	--	--	--	67	Oct-17

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,826.6 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Aubrey	-1.2%	17.5%	-1.2%	9.7%	--	--	--	--	--	--	2.2%	Oct-17
MSCI Emerging Markets Gross	-4.1%	6.2%	-4.1%	-1.6%	-1.0%	6.4%	9.0%	2.7%	2.8%	3.7%	-2.9%	Oct-17
eV Emg Mkts Equity Gross Rank	5	4	5	4	--	--	--	--	--	--	6	Oct-17
North of South Capital	-3.3%	--	-3.3%	--	--	--	--	--	--	--	3.7%	May-19
MSCI Emerging Markets Gross	-4.1%	6.2%	-4.1%	-1.6%	-1.0%	6.4%	9.0%	2.7%	2.8%	3.7%	2.0%	May-19
eV Emg Mkts Equity Gross Rank	39	--	39	--	--	--	--	--	--	--	23	May-19
FIS Group	-1.9%	11.0%	-1.9%	-4.2%	-1.8%	2.9%	3.9%	--	--	--	2.0%	Feb-15
MSCI ACWI	0.0%	16.2%	0.0%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%	6.3%	Feb-15
eV Global Core Equity Gross Rank	91	93	91	88	97	99	99	--	--	--	99	Feb-15
Defensive Equity Composite	1.9%	11.5%	1.9%	2.1%	4.0%	--	--	--	--	--	--	--
CBOE Put Write Index	1.1%	9.3%	1.1%	-3.0%	2.6%	5.5%	6.5%	5.2%	6.4%	7.8%	--	--
50% S&P 500/50% 91 Day T-Bill	1.1%	11.0%	1.1%	3.7%	6.6%	7.5%	7.6%	6.0%	7.0%	6.9%	--	--
Neuberger Berman	1.9%	11.5%	1.9%	2.1%	4.0%	--	--	--	--	--	5.4%	Feb-17
CBOE Put Write Index	1.1%	9.3%	1.1%	-3.0%	2.6%	5.5%	6.5%	5.2%	6.4%	7.8%	3.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.1%	11.0%	1.1%	3.7%	6.6%	7.5%	7.6%	6.0%	7.0%	6.9%	6.7%	Feb-17
Risk Premia Composite	2.1%	10.3%	2.1%	3.5%	--	--	--	--	--	--	--	--
T-Bills +5%	1.7%	5.5%	1.7%	7.4%	7.0%	6.6%	6.3%	6.0%	5.7%	5.5%	--	--
InvMetrics Public DB Hedge Funds Gross Rank	4	4	4	12	--	--	--	--	--	--	--	--
Lombard Odier	2.1%	10.3%	2.1%	3.5%	--	--	--	--	--	--	3.7%	Jul-18
T-Bills + 5%	1.7%	5.5%	1.7%	7.4%	7.0%	6.6%	6.3%	6.0%	5.7%	5.5%	7.3%	Jul-18
Total Real Estate Composite	1.4%	5.1%	1.4%	6.9%	7.5%	7.7%	8.6%	10.1%	10.9%	9.8%	--	--
NPI	1.4%	4.8%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	--	--
CPI +5%	1.5%	6.0%	1.5%	6.8%	7.1%	7.2%	7.0%	6.6%	6.6%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	60	37	60	31	45	36	40	22	34	67	--	--
American Realty	1.4%	4.8%	1.4%	6.8%	7.6%	7.6%	8.0%	9.1%	10.1%	10.0%	5.2%	Jul-08
NPI	1.4%	4.8%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	6.3%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	55	38	55	32	41	56	78	66	59	64	54	Jul-08
Barings	1.4%	5.3%	1.4%	7.1%	7.3%	7.6%	8.4%	9.3%	9.6%	--	9.7%	Jul-12
NPI	1.4%	4.8%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	9.3%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	56	30	56	25	47	54	48	64	67	--	61	Jul-12