



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

December 31, 2019

Total Fund Composite

Market Values

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,875,589,347	-\$37,037,925	100.0%	100.0%	\$0
Total Fixed Income Composite		\$397,559,906	\$0	21.2%	22.0%	-\$15,069,750
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,226,572	\$0	5.4%	6.0%	-\$11,308,789
Semper	MBS Fixed Income	\$73,593,764	\$0	3.9%	4.0%	-\$1,429,809
PIMCO	Core Plus Fixed Income	\$67,160,185	\$0	3.6%	4.0%	-\$7,863,389
Pacific Asset Management	Senior Secured Loans	\$72,365,007	\$0	3.9%	4.0%	-\$2,658,567
Payden & Rygel	EM Fixed Income	\$83,214,378	\$0	4.4%	4.0%	\$8,190,805
Total Domestic Equity Composite		\$551,229,336	-\$35,000,000	29.4%	27.0%	\$44,820,213
Edgar Lomax	Large-Cap Value	\$120,734,392	\$0	6.4%	5.0%	\$26,954,925
Mellon EB Large Cap SIF	Large-Cap Core	\$120,750,248	-\$125,000,000	6.4%	5.0%	\$26,970,780
RhumbLine Advisers	Mid-Cap Growth	\$61,563,355	\$0	3.3%	3.0%	\$5,295,674
DF Dent	Mid-Cap Growth	\$64,323,317	\$0	3.4%	3.0%	\$8,055,636
Rothschild	Small-Cap Value	\$91,421,110	\$0	4.9%	6.0%	-\$21,114,250
Analytic Investors	Low-Volatility U.S. Equity	\$92,436,915	\$90,000,000	4.9%	5.0%	-\$1,342,552
Total International Equity Composite		\$291,964,649	-\$131,370	15.6%	14.0%	\$29,382,141
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$15,390,987	\$0	0.8%	0.0%	\$15,390,987
Ariel Investments	Non-U.S. All-Cap Core	\$40,649,367	-\$979	2.2%	2.0%	\$3,137,580
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$58,909,846	-\$25,000,000	3.1%	2.0%	\$21,398,060
Mondrian	Non-U.S. Small-Cap Value	\$100,787,391	-\$25,000,000	5.4%	5.0%	\$7,007,923
Lazard Emerging SC	EM Small-Cap	\$22,800,928	\$0	1.2%	2.0%	-\$14,710,859
SSGA Emerging SC	EM Small-Cap	\$53,426,131	\$50,000,000	2.8%	3.0%	-\$2,841,549
FIS Funds Management		\$124,754,936	-\$11,498	6.7%	6.0%	\$12,219,575
Osmosis	Non-U.S. Large-Cap Core	\$12,839,403	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,967,423	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$23,962,458	\$0	1.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,798,223	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$12,443,487	\$0	0.7%		
Denali EAFE	Non-U.S. Large-Cap Core	\$13,851,592	\$0	0.7%		
Aubrey	Emerging Markets	\$10,988,002	-\$617	0.6%		
North of South Capital	Emerging Markets	\$16,387,265	-\$423	0.9%		
FIS Group	Global Core Equity	\$21,428,128	\$0	1.1%		

Total Fund Composite

Market Values

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Defensive Equity Composite		\$82,791,524	\$0	4.4%	3.0%	\$26,523,843
Neuberger Berman	Defensive Equity	\$82,791,524	\$0	4.4%	3.0%	\$26,523,843
Risk Premia Composite		\$45,492,423	\$0	2.4%	2.0%	\$7,980,636
Lombard Odier	Other Alternative	\$45,492,423	\$0	2.4%	2.0%	\$7,980,636
Total Real Estate Composite		\$220,835,531	-\$4,442,675	11.8%	13.0%	-\$22,991,084
American Realty	Core Real Estate	\$111,515,362	-\$237,475	5.9%	5.0%	\$17,735,894
Barings	Core Real Estate	\$98,935,195	-\$159,601	5.3%	5.0%	\$5,155,728
Basis Investment Group	Real Estate Debt	\$8,862,149	-\$792,482	0.5%	2.0%	-\$28,649,638
Thor Equities	Value-Added Real Estate	\$1,522,825	\$0	0.1%	1.0%	-\$17,233,068
Private Equity Composite		\$127,324,180	\$4,212,101	6.8%	13.0%	-\$116,502,435
Abbott PE Fund III	U.S. Private Equity FoF	\$504,202	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$4,972,935	-\$298,565	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$23,839,624	-\$1,657,575	1.3%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,191,615	-\$150,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,870,581	-\$889,566	1.0%		
Chicago Pacific Founders	LBO Private Equity	\$3,039,944	\$3,187,884	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$3,622,298	-\$438,343	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$6,640,519	\$1,082,814	0.4%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,863,408	\$2,000,691	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$425,277	\$0	0.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$703,562	-\$32,258	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,536,049	-\$210,609	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$12,669,603	-\$1,967,025	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$7,123,810	\$0	0.4%		
RLJ Equity Partners II	LBO Private Equity	\$5,361,016	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$9,376,234	\$3,160,869	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$284,381	-\$843,010	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$4,540,544	\$6,535	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,312,103	\$117,500	0.3%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$3,446,476	\$1,142,759	0.2%		
Cash Equivalents Composite		\$33,636,861	-\$1,794,874	1.8%	0.0%	\$33,636,861
BNY Mellon Cash Reserve	Cash & Equivalents	\$33,636,861	-\$1,794,874	1.8%		

*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 September 30, 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 September 30, 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 September 30, 2019, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 2019, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 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 September 30, 2019, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2019, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2019, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$89,043).

Private Equity Composite

Market Values

As of December 31, 2019

Partnerships, as of September 30, 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	504,202	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	36,881,623	5,271,500	1.5	6.8	1.3
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	7,012,473	4,060,641	2.3	14.3	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,500,000	500,000	40,400,000	25,497,199	1.7	12.3	1.0
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,036,422	250,446	18,382,875	14,636,628	1.9	18.0	1.1
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,039,347	1,127,391	1.3	8.5	1.2
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,294,148	705,852	9,002,810	735,820	3.0	45.8	2.7
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	16,738,000	3,262,000	6,022,224	18,760,147	1.5	10.9	0.4
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	11,550,000	3,450,000	2,700,000	11,341,615	1.2	8.8	0.2
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,362,446	637,554	2,240,993	3,746,657	1.8	26.4	0.7
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,507,500	492,500	394,115	5,194,603	1.2	13.3	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	4,450,500	1,672,627	1,123,126	4,534,009	1.3	27.4	0.3
ISQ Global Infrastructure Fund II	2018	15,000,000	5,959,033	10,029,432	992,106	5,557,705	1.1	15.6	0.2
Landmark Equity Partners XVI, L.P.	2017	10,000,000	1,001,826	9,463,338	465,164	862,717	1.3	NM	0.5
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	6,896,715	13,262,826	-	5,361,016	0.8	NM	NM
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	440,000	19,560,000	-	425,277	1.0	NM	NM
Reverence Opportunities Fund II, L.P.	2018	20,000,000	7,364,927	12,644,505	-	7,123,810	1.0	NM	NM
Siris Partners IV, LP	2019	20,000,000	6,098,837	13,901,163	-	6,215,365	1.0	NM	NM
Chicago Pacific Founders Fund II	2019	20,000,000	300,000	19,700,000	-	-147,940	NM	NM	NM
Vivo Capital IX	2019	20,000,000	2,547,367	17,527,625	-	2,303,717	0.9	NM	NM
Total Portfolio		349,000,000	223,977,065	129,222,452	211,451,944	123,112,079	1.5	10.4	0.9

*Liquidated December 2017

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	4.8%	5.7%	17.6%	6.5%	9.3%	9.2%	7.8%	8.9%	8.9%
Policy Benchmark	4.9%	5.7%	17.3%	6.5%	9.0%	8.6%	7.2%	8.4%	8.6%
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 Gross Rank	72	66	62	56	52	39	14	20	21

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	1.1%	3.1%	9.5%	4.7%	4.5%	4.3%	3.6%	3.1%	4.4%
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
InvMetrics Public DB Total Fix Inc Gross Rank	35	7	39	18	51	55	45	43	52

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity Composite	7.3%	8.9%	29.8%	10.7%	13.3%	13.9%	10.8%	14.1%	13.2%
Russell 3000	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
InvMetrics Public DB US Eq Gross Rank	86	74	56	45	62	32	46	37	50

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity Composite	11.8%	10.0%	25.6%	3.9%	12.4%	10.3%	8.0%	7.1%	6.3%
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%
InvMetrics Public DB ex-US Eq Gross Rank	1	2	12	17	9	10	7	20	42

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
FIS Funds Management	9.4%	7.3%	21.1%	0.9%	7.5%	7.2%	6.2%	9.2%	9.5%
FIS Benchmark	8.9%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%
eV ACWI ex-US Core Equity Gross Rank	67	68	77	75	97	88	66	11	9

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	4.7%	6.7%	16.7%	5.2%	--	--	--	--	--
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%
InvMetrics Public DB Hedge Funds Gross Rank	13	1	2	17	--	--	--	--	--

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.8%	0.2%	8.2%	--	--	--	--	--	--
T-Bills +5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%
InvMetrics Public DB Hedge Funds Gross Rank	99	88	44	--	--	--	--	--	--

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate Composite	1.5%	3.0%	6.8%	7.4%	7.6%	8.1%	9.5%	10.6%	10.7%
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	0.0%	0.6%	7.6%	11.4%	12.9%	12.7%	12.3%	13.5%	12.5%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
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	82	91	58	60	55	43	48	41	55

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	1.1%	3.1%	9.5%	4.7%	4.5%	4.3%	3.6%	3.1%	4.4%	--	
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	35	7	39	18	51	55	45	43	52	--	
Mellon EB Aggregate Bond Index Fund	0.2%	2.4%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	8.3%	Sep-18
eV US Core Fixed Inc Gross Rank	58	69	77	81	84	85	88	88	91	65	Sep-18
Semper	0.5%	1.8%	6.2%	4.2%	3.8%	4.4%	4.1%	3.7%	5.2%	5.8%	Nov-97
Semper Benchmark	0.7%	2.1%	6.4%	3.6%	3.2%	2.9%	2.6%	2.4%	3.5%	4.8%	Nov-97
eV US Core Fixed Inc Gross Rank	15	98	99	84	95	25	7	9	9	8	Nov-97
PIMCO	0.0%	2.2%	8.4%	4.1%	4.1%	3.8%	3.2%	2.6%	4.2%	5.1%	Aug-08
BBgBarc US Aggregate TR	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.1%	Aug-08
eV US Core Fixed Inc Gross Rank	81	87	85	90	81	81	76	92	60	24	Aug-08
Pacific Asset Management	1.6%	3.1%	9.1%	5.0%	--	--	--	--	--	5.1%	Aug-17
Credit Suisse Leveraged Loans	1.7%	2.6%	8.2%	4.6%	4.5%	5.8%	4.5%	4.4%	5.2%	4.6%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	63	18	16	7	--	--	--	--	--	6	Aug-17
Payden & Rygel	3.3%	3.9%	--	--	--	--	--	--	--	8.3%	May-19
JPM EMBI Global Diversified	1.8%	3.3%	15.0%	4.9%	6.7%	7.5%	6.1%	4.6%	6.9%	6.9%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	18	34	--	--	--	--	--	--	--	18	May-19
Total Domestic Equity Composite	7.3%	8.9%	29.8%	10.7%	13.3%	13.9%	10.8%	14.1%	13.2%	--	
Russell 3000	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	--	
InvMetrics Public DB US Eq Gross Rank	86	74	56	45	62	32	46	37	50	--	
Edgar Lomax	6.6%	10.6%	25.1%	10.2%	13.2%	14.4%	10.3%	14.1%	13.2%	10.7%	Dec-92
S&P 500 Value	9.9%	13.0%	31.9%	9.6%	11.5%	12.9%	9.5%	12.9%	12.2%	9.3%	Dec-92
S&P 500	9.1%	10.9%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%	9.9%	Dec-92
eV US Large Cap Value Equity Gross Rank	78	33	70	22	20	10	25	13	16	45	Dec-92
Mellon EB Large Cap SIF	9.1%	10.6%	31.5%	11.9%	15.1%	14.3%	11.5%	14.6%	13.6%	9.5%	May-06
Russell 1000	9.0%	10.6%	31.4%	11.9%	15.0%	14.3%	11.5%	14.6%	13.5%	9.4%	May-06
eV US Large Cap Core Equity Gross Rank	33	34	33	34	39	34	35	42	38	54	May-06
RhumbLine Advisers	8.2%	7.4%	35.4%	--	--	--	--	--	--	35.4%	Jan-19
Russell MidCap Growth	8.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	41	38	53	--	--	--	--	--	--	53	Jan-19
DF Dent	6.1%	7.3%	41.6%	--	--	--	--	--	--	41.6%	Jan-19
Russell MidCap Growth	8.2%	7.4%	35.5%	13.6%	17.4%	14.8%	11.6%	14.8%	14.2%	35.5%	Jan-19
S&P 400 MidCap	7.1%	7.0%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%	26.2%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	84	40	11	--	--	--	--	--	--	11	Jan-19
Rothschild	6.0%	7.0%	24.7%	2.8%	4.7%	9.8%	7.2%	11.3%	11.7%	11.3%	Oct-96
Russell 2000 Value	8.5%	7.9%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%	9.4%	Oct-96
Russell 2000	9.9%	7.3%	25.5%	5.7%	8.6%	11.6%	8.2%	11.6%	11.8%	8.5%	Oct-96
eV US Small Cap Value Equity Gross Rank	79	62	46	53	65	67	54	52	61	59	Oct-96
Analytic Investors	--	--	--	--	--	--	--	--	--	1.7%	Nov-19
Russell 1000 Value	7.4%	8.9%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%	2.8%	Nov-19
eV US Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	65	Nov-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total International Equity Composite	11.8%	10.0%	25.6%	3.9%	12.4%	10.3%	8.0%	7.1%	6.3%	--	
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	--	
InvMetrics Public DB ex-US Eq Gross Rank	1	2	12	17	9	10	7	20	42	--	
Mellon ACWI ex. USA Index	8.9%	7.0%	21.8%	2.4%	10.2%	8.8%	5.8%	--	--	5.4%	May-13
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.6%	May-13
MSCI ACWI ex USA	8.9%	7.0%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	5.1%	May-13
eV All ACWI ex-US Equity Gross Rank	75	75	71	57	61	57	73	--	--	81	May-13
Ariel Investments	5.0%	6.2%	14.7%	--	--	--	--	--	--	1.3%	Feb-18
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	2.5%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	99	76	99	--	--	--	--	--	--	56	Feb-18
Harding Loevner LP	10.1%	7.7%	26.0%	4.7%	12.8%	11.2%	--	--	--	8.1%	Mar-15
MSCI ACWI ex USA Gross	9.0%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	5.5%	Mar-15
eV All ACWI ex-US Equity Gross Rank	49	63	45	32	38	23	--	--	--	28	Mar-15
Mondrian	11.4%	9.5%	25.9%	4.2%	13.1%	10.0%	8.8%	8.2%	--	8.9%	Sep-10
MSCI World ex USA Small Cap	11.4%	11.1%	25.4%	1.4%	10.4%	8.9%	8.2%	8.4%	8.0%	7.6%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	64	44	47	37	51	49	55	72	--	58	Sep-10
Lazard Emerging SC	12.3%	9.0%	20.5%	-4.7%	6.1%	6.9%	3.7%	--	--	1.6%	Apr-13
MSCI Emerging Markets Small Cap	9.5%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	1.6%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	8	15	28	80	89	80	81	--	--	86	Apr-13
SSGA Emerging SC	--	--	--	--	--	--	--	--	--	5.9%	Oct-19
MSCI Emerging Markets Small Cap	9.5%	4.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%	5.5%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	--	--	--	--	--	--	--	--	--	38	Oct-19
FIS Funds Management	9.4%	7.3%	21.1%	0.9%	7.5%	7.2%	6.2%	9.2%	9.5%	9.4%	Mar-03
FIS Benchmark	8.9%	7.0%	20.8%	1.8%	8.5%	8.4%	6.1%	9.5%	10.0%	8.8%	Mar-03
eV ACWI ex-US Core Equity Gross Rank	67	68	77	75	97	88	66	11	9	78	Mar-03
Osmosis	7.7%	6.0%	18.6%	0.1%	--	--	--	--	--	1.0%	Oct-17
MSCI EAFE Gross	8.2%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	4.1%	Oct-17
eV EAFE Large Cap Core Gross Rank	71	69	87	79	--	--	--	--	--	83	Oct-17
Metis Global Partners	12.8%	11.5%	19.8%	-1.1%	--	--	--	--	--	3.8%	Apr-17
MSCI EAFE Gross	8.2%	7.1%	22.7%	3.1%	10.1%	7.9%	6.2%	6.8%	6.0%	7.5%	Apr-17
eV EAFE Large Cap Core Gross Rank	1	2	75	94	--	--	--	--	--	94	Apr-17
Ativo Capital Management	7.9%	6.6%	22.6%	3.8%	10.7%	6.9%	--	--	--	6.3%	Feb-15
MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	4.1%	Feb-15
eV EAFE Large Cap Equity Gross Rank	73	64	48	33	34	69	--	--	--	25	Feb-15
Redwood Investments	8.5%	7.9%	26.8%	5.4%	--	--	--	--	--	11.3%	Apr-17
MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	7.0%	Apr-17
eV EAFE Large Cap Core Gross Rank	52	35	23	16	--	--	--	--	--	5	Apr-17
Decatur EAFE	8.7%	6.5%	20.8%	0.1%	--	--	--	--	--	1.5%	Oct-17
MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-17
eV EAFE Large Cap Core Gross Rank	44	56	65	79	--	--	--	--	--	75	Oct-17

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,875.6 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Denali EAFE	7.7%	4.3%	14.5%	0.9%	--	--	--	--	--	1.8%	Oct-17
MSCI EAFE + Canada	7.9%	6.9%	22.5%	2.6%	9.3%	7.7%	5.1%	5.8%	5.2%	3.7%	Oct-17
eV EAFE Large Cap Core Gross Rank	70	98	96	71	--	--	--	--	--	70	Oct-17
Aubrey	10.2%	8.8%	29.4%	4.5%	--	--	--	--	--	6.6%	Oct-17
MSCI Emerging Markets Gross	11.9%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	2.7%	Oct-17
eV Emg Mkts Equity Gross Rank	71	28	8	10	--	--	--	--	--	9	Oct-17
North of South Capital	14.6%	10.8%	--	--	--	--	--	--	--	18.8%	May-19
MSCI Emerging Markets Gross	11.9%	7.3%	18.9%	1.0%	12.0%	11.9%	6.0%	3.6%	4.0%	14.1%	May-19
eV Emg Mkts Equity Gross Rank	4	10	--	--	--	--	--	--	--	9	May-19
FIS Group	8.8%	6.7%	20.8%	0.2%	6.4%	5.2%	--	--	--	3.7%	Feb-15
MSCI ACWI ex USA	8.9%	7.0%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%	4.6%	Feb-15
eV ACWI ex-US Core Equity Gross Rank	79	81	79	86	99	99	--	--	--	97	Feb-15
Defensive Equity Composite	4.7%	6.7%	16.7%	5.2%	--	--	--	--	--	--	--
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	--	--
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	--	--
InvMetrics Public DB Hedge Funds Gross Rank	13	1	2	17	--	--	--	--	--	--	--
Neuberger Berman	4.7%	6.7%	16.7%	5.2%	--	--	--	--	--	6.6%	Feb-17
CBOE Put Write Index	4.5%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	5.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.7%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	7.8%	Feb-17
Risk Premia Composite	-1.8%	0.2%	8.2%	--	--	--	--	--	--	--	--
T-Bills +5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	--	--
InvMetrics Public DB Hedge Funds Gross Rank	99	88	44	--	--	--	--	--	--	--	--
Lombard Odier	-1.8%	0.2%	8.2%	--	--	--	--	--	--	1.7%	Jul-18
T-Bills + 5%	1.6%	3.4%	7.2%	7.1%	6.7%	6.4%	6.1%	5.8%	5.6%	7.2%	Jul-18
Total Real Estate Composite	1.5%	3.0%	6.8%	7.4%	7.6%	8.1%	9.5%	10.6%	10.7%	--	--
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	--	--
CPI +5%	1.3%	2.8%	7.4%	7.2%	7.2%	7.2%	6.9%	6.7%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	46	40	37	39	37	36	20	35	62	--	--
American Realty	1.5%	2.9%	6.3%	7.5%	7.7%	7.6%	9.1%	9.9%	10.7%	5.2%	Jul-08
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.3%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	50	46	41	38	35	68	34	63	62	57	Jul-08
Barings	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	9.2%	9.5%	--	9.6%	Jul-12
NPI	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	9.2%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	44	43	33	43	45	43	27	70	--	63	Jul-12