



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System

Flash Report

**August 31, 2020**

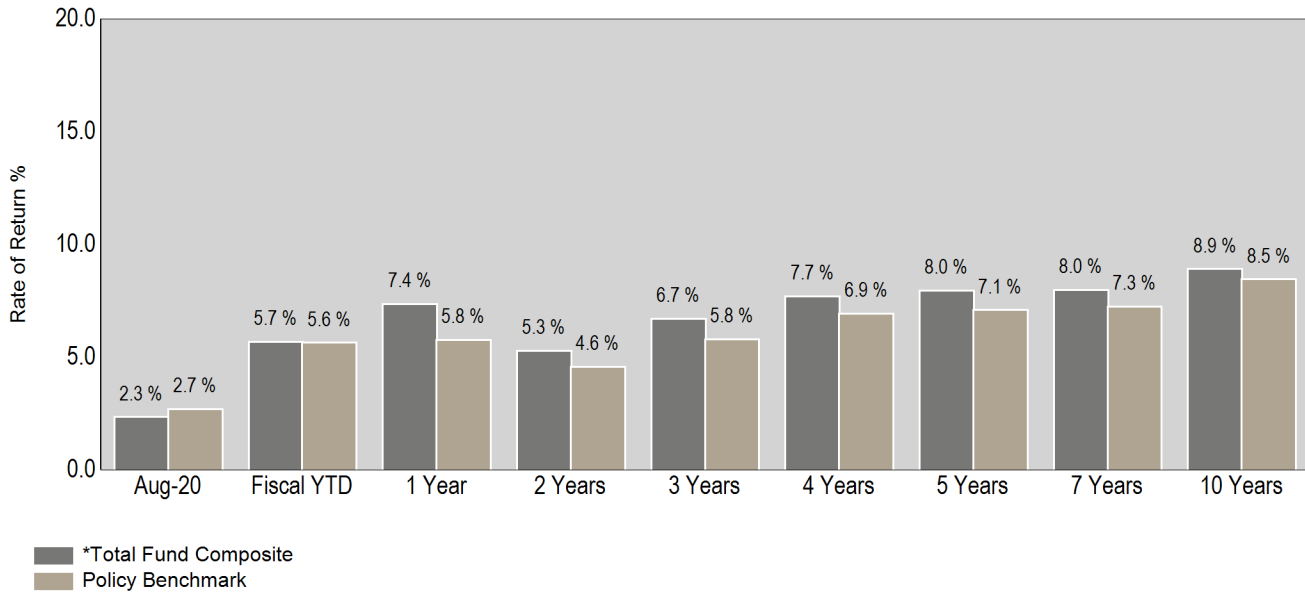


# Investment Portfolio Analysis

August 31, 2020

Market Value: \$1,878.3 Million and 100.0% of Fund

## Return Summary Ending August 31, 2020



## Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	4.0%
Total Domestic Equity Composite	13.7%
Total International Equity Composite	6.8%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.5%
*Total Fund Composite	8.9%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$366,023,583	19.5%	22.0%	-\$47,172,931	-2.5%
U.S. Equity	\$547,342,260	29.1%	27.0%	\$40,237,447	2.1%
Non-U.S. Equity	\$408,282,652	21.7%	20.0%	\$32,649,457	1.7%
Real Assets	\$225,055,011	12.0%	13.0%	-\$19,106,566	-1.0%
Private Equity	\$147,320,377	7.8%	13.0%	-\$96,841,200	-5.2%
Other	\$184,142,093	9.8%	5.0%	\$90,233,794	4.8%
<b>Total</b>	<b>\$1,878,165,976</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,835,092,806	\$1,886,534,588	\$1,803,888,982	\$1,721,226,729	\$1,545,506,211
Net Cash Flow	\$848,834	-\$10,897,467	-\$46,472,566	-\$170,266,352	-\$278,829,143
Net Investment Change	\$42,224,336	\$2,528,856	\$120,749,561	\$327,205,599	\$611,488,909
Ending Market Value	\$1,878,165,976	\$1,878,165,976	\$1,878,165,976	\$1,878,165,976	\$1,878,165,976

## Total Fund Composite

## Manager Status

Market Value: \$1,878.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	4/15/2020
Semper	US Fixed Income Mortgage Backed Securities	---	---	9/24/2019
Pugh Capital	US Fixed Income	---	---	1/29/2020
Payden & Rygel	International Emerging Market Debt	---	---	4/28/2020
Pacific Asset Management	Senior Secured Loans	---	---	7/23/2020
Edgar Lomax	US Stock Large Cap Value	Watch	Professional Turnover	5/11/2020
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/21/2019
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	9/16/2019
DF Dent	US Stock Mid Cap Growth	---	---	7/15/2020
Rothschild	US Stock Small Cap Value	Watch	Performance	7/29/2020
Analytic Investors	US Equity	---	---	5/27/2020
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/21/2019
Ariel Investments	International	---	---	6/12/2020
Harding Loevner LP	International Large Stocks	---	---	7/13/2020
Mondrian	International Small Stocks	Watch	Portfolio Turnover	7/29/2020
Lazard Emerging SC	International Emerging Stocks	---	---	5/13/2020
SSGA Emerging SC	International Emerging Stocks	---	---	3/19/2020
Xponance MSCI World ex US	Non-US Equity	Watch	Portfolio Turnover	5/8/2020
Neuberger Berman	US Equity	---	---	7/23/2020

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

### Closed-End Investment Manager Evaluation Terminology

**Exceeds Expectations** – Ranks in the 1st quartile of the respective vintage year and asset class universe.

**Meets Expectations** – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

**Below Expectations** – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

# Total Fund Composite

# Market Values

Market Value: \$1,878.3 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,878,256,059</b>	<b>\$50,556,059</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$366,023,583</b>	<b>-\$13,243,996</b>	<b>19.5%</b>	<b>22.0%</b>	<b>-\$47,192,749</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$74,443,985	-\$13,004,395	4.0%	6.0%	-\$38,251,379
Semper	MBS Fixed Income	\$70,800,084	-\$13,565	3.8%	4.0%	-\$4,330,158
Pugh Capital	Core Fixed Income	\$63,788,280	\$64,821,438	3.4%	4.0%	-\$11,341,963
Pacific Asset Management	Senior Secured Loans	\$71,964,342	-\$71,042	3.8%	4.0%	-\$3,165,900
Payden & Rygel	EM Fixed Income	\$85,026,892	-\$112,308	4.5%	4.0%	\$9,896,650
<b>Total Domestic Equity Composite</b>		<b>\$547,342,260</b>	<b>\$29,733,394</b>	<b>29.1%</b>	<b>27.0%</b>	<b>\$40,213,124</b>
Edgar Lomax	Large-Cap Value	\$83,964,329	-\$34,375	4.5%	5.0%	-\$9,948,474
Mellon EB Large Cap SIF	Large-Cap Core	\$116,943,419	-\$5,480	6.2%	5.0%	\$23,030,616
RhumbLine Advisers	Mid-Cap Growth	\$71,177,420	-\$5,968	3.8%	3.0%	\$14,829,738
DF Dent	Mid-Cap Growth	\$75,279,184	-\$109,620	4.0%	3.0%	\$18,931,502
Rothschild	Small-Cap Value	\$72,628,822	-\$111,163	3.9%	6.0%	-\$40,066,541
Analytic Investors	Low-Volatility U.S. Equity	\$127,349,086	\$30,000,000	6.8%	5.0%	\$33,436,283
<b>Total International Equity Composite</b>		<b>\$286,595,410</b>	<b>-\$503,925</b>	<b>15.3%</b>	<b>14.0%</b>	<b>\$23,639,562</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,967,218	-\$718	0.8%	0.0%	\$14,967,218
Ariel Investments	Non-U.S. All-Cap Core	\$41,210,360	-\$68,097	2.2%	2.0%	\$3,645,239
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$61,848,679	-\$100,347	3.3%	2.0%	\$24,283,558
Mondrian	Non-U.S. Small-Cap Value	\$96,321,040	-\$178,233	5.1%	5.0%	\$2,408,237
Lazard Emerging SC	EM Small-Cap	\$20,802,347	-\$45,987	1.1%	2.0%	-\$16,762,774
SSGA Emerging SC	EM Small-Cap	\$51,445,767	-\$110,543	2.7%	3.0%	-\$4,901,915
<b>Xponance</b>		<b>\$121,777,325</b>	<b>-\$2,155,503</b>	<b>6.5%</b>	<b>6.0%</b>	<b>\$9,081,961</b>
Aubrey	Emerging Markets	\$16,254,925	\$1,646,678	0.9%		
North of South Capital	Emerging Markets	\$18,206,429	\$1,997,653	1.0%		
Arga ACWI ex US	Global Core Equity	\$12,878,847	\$11,571,133	0.7%		
Applied Research EAFE		\$11,074,233	\$9,914,986	0.6%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$16,553,597	\$15,253,955	0.9%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,595,171	\$9,796,880	0.6%		
Xponance MSCI World ex US	Global Core Equity	\$35,855,099	\$32,532,365	1.9%		
<b>Defensive Equity Composite</b>		<b>\$85,506,170</b>	<b>-\$72,591</b>	<b>4.6%</b>	<b>3.0%</b>	<b>\$29,158,489</b>
Neuberger Berman	Defensive Equity	\$85,506,170	-\$72,591	4.6%	3.0%	\$29,158,489
<b>Risk Premia Composite</b>		<b>\$43,782,520</b>	<b>-\$94,185</b>	<b>2.3%</b>	<b>2.0%</b>	<b>\$6,217,399</b>
Lombard Odier	Risk Premia	\$43,782,520	-\$94,185	2.3%	2.0%	\$6,217,399
<b>Total Real Estate Composite</b>		<b>\$225,055,011</b>	<b>\$538,127</b>	<b>12.0%</b>	<b>13.0%</b>	<b>-\$19,118,277</b>
American Realty	Core Real Estate	\$111,367,477	-\$237,160	5.9%	5.0%	\$17,454,674
Barings	Core Real Estate	\$100,067,635	-\$162,731	5.3%	5.0%	\$6,154,832
Basis Investment Group	Real Estate Debt	\$12,875,835	\$938,018	0.7%	2.0%	-\$24,689,286
Thor Equities	Value-Added Real Estate	\$744,064	\$0	0.0%	1.0%	-\$18,038,497
<b>Private Equity Composite</b>		<b>\$147,320,377</b>	<b>\$5,767,675</b>	<b>7.8%</b>	<b>13.0%</b>	<b>-\$96,852,911</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$4,212,281	\$0	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$19,961,881	-\$600,000	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,069,064	-\$75,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,241,065	\$0	0.9%		

## Total Fund Composite

## Market Values

Market Value: \$1,878.3 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
BlackRock Global Energy & Power Infrastructure Fund III		\$6,293,660	\$496,364	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$7,176,959	\$2,413,793	0.4%		
Fairview Venture III	U.S. Private Equity FoF	\$3,109,312	-\$134,970	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$9,973,035	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$3,723,839	\$499,971	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$3,614,725	\$1,500,000	0.2%		
RCP Fund Direct Feeder	LBO Private Equity	\$491,810	-\$41,401	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,874,254	-\$30,883	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,351,385	-\$596,700	0.4%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$9,165,697	\$0	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$8,621,617	\$0	0.5%		
Siris Partners IV	LBO Private Equity	\$9,515,714	\$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	\$0	0.3%		
Tailwater Energy Fund IV		\$3,816,345	\$377,454	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	\$5,458,715	-\$63,500	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$54,853,402</b>	<b>\$30,587,063</b>	<b>2.9%</b>	<b>0.0%</b>	<b>\$54,853,402</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$54,853,402	\$30,587,063	2.9%		

\*Please note the following:

- Thor Equities: market value as of June 30, 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 estimated for 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 March 31, 2020, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2020, 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 June 30, 2020; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2020, adjusted for capital calls/distributions.
- BlackRock Global: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Tailwater: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2020, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Pacific: market value estimated for August.
- Neuberger: market value estimated for August.
- Lazard: market value estimated for August.
- Lombard: market value estimated for August.
- FIS Funds Management: market value excludes the Transition Account (\$268,942).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,878.3 Million and 100.0% of Fund

### Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>2.3%</b>	<b>5.7%</b>	<b>7.4%</b>	<b>5.3%</b>	<b>6.7%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.9%</b>
Policy Benchmark	2.7%	5.6%	5.8%	4.6%	5.8%	6.9%	7.1%	7.3%	8.5%
Target Rate of Return 7%	0.6%	1.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>0.9%</b>	<b>2.9%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.0%</b>
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%
<b>Total Domestic Equity Composite</b>	<b>4.0%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>5.8%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>13.7%</b>
Russell 3000	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%
<b>Total International Equity Composite</b>	<b>3.9%</b>	<b>9.8%</b>	<b>12.4%</b>	<b>3.4%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>6.3%</b>	<b>6.8%</b>
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%
<b>Xponance</b>	<b>5.0%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>10.1%</b>
Xponance Benchmark	4.3%	8.9%	8.3%	2.1%	2.5%	6.0%	6.2%	6.6%	10.1%

### Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>2.8%</b>	<b>6.7%</b>	<b>10.1%</b>	<b>5.6%</b>	<b>5.7%</b>	--	--	--	--
CBOE Put Write Index	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%

### Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>-6.0%</b>	<b>-0.9%</b>	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%

### Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Real Estate Composite</b>	<b>-0.7%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>8.0%</b>	<b>10.0%</b>	<b>10.6%</b>
NPI	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%
CPI +5%	1.1%	5.7%	5.7%	6.2%	6.8%	6.8%	6.6%	6.5%	6.8%

\*Total Fund Composite does not include cash.

\*Policy benchmark includes bank loan and emerging markets fixed income benchmarks.



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,878.3 Million and 100.0% of Fund

Ending August 31, 2020

	1 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>0.9%</b>	<b>2.9%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.0%</b>	--	
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	--	
Mellon EB Aggregate Bond Index Fund	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	9.1%	Sep-18
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	9.1%	Sep-18
Semper	6.3%	7.2%	8.6%	7.6%	5.5%	5.2%	5.2%	5.1%	5.0%	6.0%	Nov-97
Semper Benchmark	0.0%	0.2%	4.5%	5.8%	3.6%	2.9%	3.1%	3.4%	3.1%	4.9%	Nov-97
Pugh Capital	--	--	--	--	--	--	--	--	--	--	Aug-20
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	--	Aug-20
Pacific Asset Management	1.1%	2.9%	1.9%	3.0%	3.9%	--	--	--	--	3.9%	Aug-17
Credit Suisse Leveraged Loans	1.5%	3.4%	0.6%	2.0%	3.1%	3.8%	3.7%	3.6%	4.5%	3.1%	Aug-17
Payden & Rygel	1.4%	5.5%	6.2%	--	--	--	--	--	--	8.7%	May-19
JPM EMBI Global Diversified	0.5%	4.2%	2.7%	8.1%	4.1%	4.4%	6.3%	6.2%	5.7%	6.6%	May-19
<b>Total Domestic Equity Composite</b>	<b>4.0%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>5.8%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>13.7%</b>	--	
Russell 3000	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%	--	
Edgar Lomax	1.7%	3.4%	-7.9%	-2.1%	3.9%	6.2%	8.1%	8.6%	11.3%	9.7%	Dec-92
S&P 500 Value	3.6%	7.4%	3.4%	2.8%	6.2%	7.7%	8.8%	8.8%	11.4%	8.6%	Dec-92
S&P 500	7.2%	13.2%	21.9%	12.0%	14.5%	14.9%	14.5%	13.8%	15.2%	10.0%	Dec-92
Mellon EB Large Cap SIF	7.3%	13.6%	22.5%	12.1%	14.6%	15.0%	14.4%	13.7%	15.2%	9.8%	May-06
Russell 1000	7.3%	13.6%	22.5%	12.0%	14.6%	15.0%	14.3%	13.7%	15.2%	9.7%	May-06
RhumbLine Advisers	2.7%	11.0%	23.6%	--	--	--	--	--	--	30.9%	Jan-19
Russell MidCap Growth	2.7%	10.9%	23.6%	14.4%	17.9%	17.0%	14.9%	14.3%	16.0%	30.8%	Jan-19
DF Dent	2.9%	8.1%	23.6%	--	--	--	--	--	--	35.4%	Jan-19
Russell MidCap Growth	2.7%	10.9%	23.6%	14.4%	17.9%	17.0%	14.9%	14.3%	16.0%	30.8%	Jan-19
S&P 400 MidCap	3.5%	8.3%	4.2%	-1.2%	5.4%	7.1%	8.1%	8.9%	12.1%	11.1%	Jan-19
Rothschild	4.7%	7.2%	-12.7%	-11.7%	-2.6%	0.9%	3.1%	5.2%	9.7%	9.9%	Oct-96
Russell 2000 Value	5.4%	7.6%	-6.1%	-10.6%	-1.4%	2.1%	4.4%	4.8%	8.7%	8.2%	Oct-96
Russell 2000	5.6%	8.6%	6.0%	-3.9%	5.0%	7.4%	7.7%	7.9%	11.5%	8.0%	Oct-96
Analytic Investors	3.4%	10.3%	--	--	--	--	--	--	--	4.0%	Nov-19
Russell 1000 Value	4.1%	8.3%	0.8%	0.7%	4.5%	6.2%	7.5%	8.1%	11.0%	-6.9%	Nov-19
<b>Total International Equity Composite</b>	<b>3.9%</b>	<b>9.8%</b>	<b>12.4%</b>	<b>3.4%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>6.3%</b>	<b>6.8%</b>	--	
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	--	
Mellon ACWI ex. USA Index	4.3%	9.0%	8.7%	2.7%	3.0%	6.8%	6.1%	4.9%	--	4.5%	May-13
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	4.6%	May-13
MSCI ACWI ex USA	4.3%	8.9%	8.3%	2.4%	2.6%	6.5%	5.8%	4.5%	5.3%	4.2%	May-13
Ariel Investments	4.2%	5.7%	10.1%	3.0%	--	--	--	--	--	1.6%	Feb-18
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	0.7%	Feb-18
Harding Loevner LP	2.7%	9.3%	18.7%	5.9%	7.6%	10.4%	10.7%	--	--	8.0%	Mar-15
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	4.3%	Mar-15
Mondrian	6.1%	11.6%	8.4%	1.7%	4.4%	7.0%	7.7%	6.6%	8.3%	7.8%	Sep-10
MSCI World ex USA Small Cap	7.3%	11.4%	10.9%	0.7%	2.7%	6.9%	6.8%	6.5%	7.8%	6.7%	Sep-10
Lazard Emerging SC	0.2%	5.3%	6.0%	-1.1%	-4.5%	0.8%	4.2%	2.3%	--	0.2%	Apr-13
MSCI Emerging Markets Small Cap	4.1%	13.7%	10.8%	-0.4%	-0.5%	3.4%	5.0%	3.2%	2.4%	1.3%	Apr-13
SSGA Emerging SC	2.4%	12.5%	--	--	--	--	--	--	--	2.0%	Oct-19
MSCI Emerging Markets Small Cap	4.1%	13.7%	10.8%	-0.4%	-0.5%	3.4%	5.0%	3.2%	2.4%	4.6%	Oct-19

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,878.3 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Xponance</b>	<b>5.0%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>10.1%</b>	<b>8.9%</b>	<b>Mar-03</b>
<i>Xponance Benchmark</i>	4.3%	8.9%	8.3%	2.1%	2.5%	6.0%	6.2%	6.6%	10.1%	8.2%	Mar-03
<b>Aubrey</b>	<b>9.6%</b>	<b>19.2%</b>	<b>43.9%</b>	<b>22.1%</b>	--	--	--	--	--	<b>15.2%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	2.2%	11.5%	14.9%	5.0%	3.2%	8.3%	9.1%	5.3%	4.1%	2.3%	Oct-17
<b>North of South Capital</b>	<b>0.8%</b>	<b>9.7%</b>	<b>13.7%</b>	--	--	--	--	--	--	<b>12.3%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	2.2%	11.5%	14.9%	5.0%	3.2%	8.3%	9.1%	5.3%	4.1%	11.7%	May-19
<b>Arga ACWI ex US</b>	<b>5.8%</b>	<b>10.8%</b>	--	--	--	--	--	--	--	<b>10.8%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	4.3%	8.9%	8.3%	2.4%	2.6%	6.5%	5.8%	4.5%	5.3%	8.9%	Jun-20
<b>Applied Research EAFE</b>	<b>4.1%</b>	<b>10.8%</b>	--	--	--	--	--	--	--	<b>10.8%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	5.1%	7.6%	6.1%	1.3%	2.3%	6.0%	4.7%	4.5%	5.9%	7.6%	Jun-20
<b>Foresight EAFE</b>	<b>3.0%</b>	<b>8.3%</b>	--	--	--	--	--	--	--	<b>8.3%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	5.1%	7.6%	6.1%	1.3%	2.3%	6.0%	4.7%	4.5%	5.9%	7.6%	Jun-20
<b>Martin EAFE</b>	<b>3.0%</b>	<b>7.8%</b>	--	--	--	--	--	--	--	<b>7.8%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	5.1%	7.6%	6.1%	1.3%	2.3%	6.0%	4.7%	4.5%	5.9%	7.6%	Jun-20
<b>Xponance MSCI World ex US</b>	<b>6.9%</b>	<b>9.8%</b>	--	--	--	--	--	--	--	<b>9.8%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	5.2%	8.0%	6.0%	1.4%	2.4%	5.9%	4.8%	4.3%	5.6%	8.0%	Jun-20
<b>Defensive Equity Composite</b>	<b>2.8%</b>	<b>6.7%</b>	<b>10.1%</b>	<b>5.6%</b>	<b>5.7%</b>	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	--	--
<b>Neuberger Berman</b>	<b>2.8%</b>	<b>6.7%</b>	<b>10.1%</b>	<b>5.6%</b>	<b>5.7%</b>	--	--	--	--	<b>6.3%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	2.2%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	8.0%	Feb-17
<b>Risk Premia Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>-6.0%</b>	<b>-0.9%</b>	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	--	--
<b>Lombard Odier</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>-6.0%</b>	<b>-1.0%</b>	--	--	--	--	--	<b>-0.4%</b>	<b>Jul-18</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	7.8%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,878.3 Million and 100.0% of Fund

### Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	-1.2%	3.2%	3.2%	5.4%	6.3%	6.6%	7.4%	9.0%	10.4%	5.0%	Jul-08
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.0%	Jul-08

### Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	0.1%	4.5%	4.5%	5.9%	6.7%	7.1%	8.2%	8.8%	--	9.1%	Jul-12
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	8.6%	Jul-12

## DISCLOSURE

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