



Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

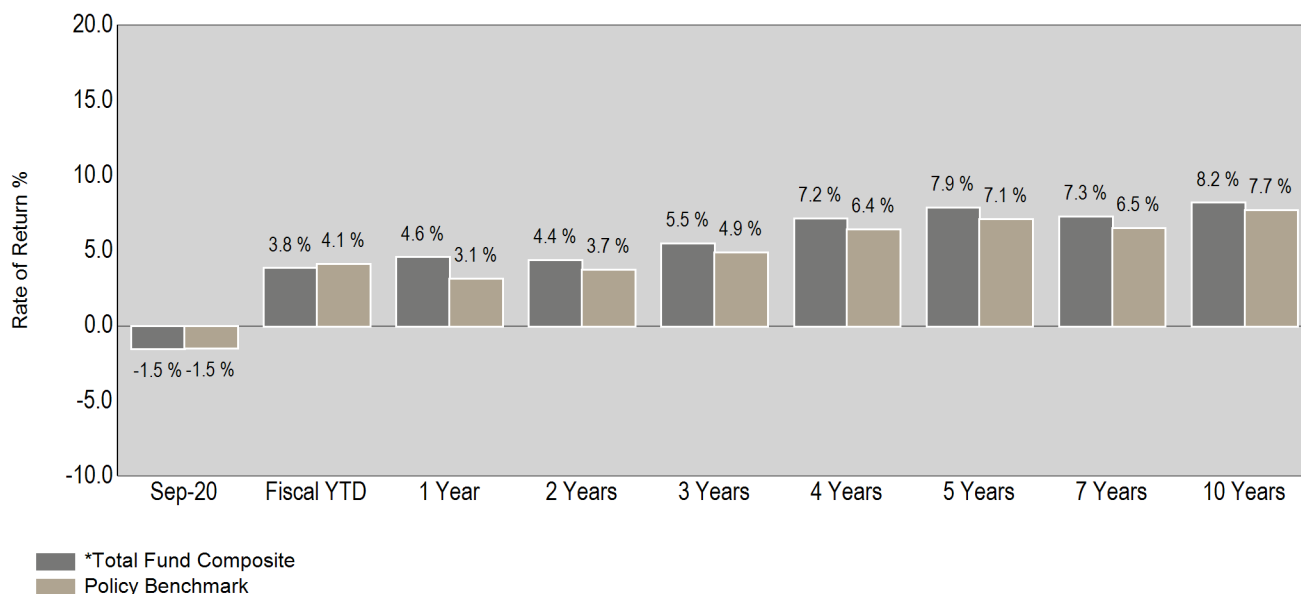
September 30, 2020

Investment Portfolio Analysis

September 30, 2020

Market Value: \$1,840.4 Million and 100.0% of Fund

Return Summary Ending September 30, 2020



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.8%
Total Domestic Equity Composite	12.3%
Total International Equity Composite	5.7%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.0%
*Total Fund Composite	8.2%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$360,815,567	19.6%	22.0%	-\$44,064,776	-2.4%
U.S. Equity	\$530,499,582	28.8%	27.0%	\$33,600,980	1.8%
Non-U.S. Equity	\$399,631,801	21.7%	20.0%	\$31,558,763	1.7%
Real Assets	\$224,942,844	12.2%	13.0%	-\$14,304,631	-0.8%
Private Equity	\$155,215,016	8.4%	13.0%	-\$84,032,459	-4.6%
Other	\$169,260,384	9.2%	5.0%	\$77,242,124	4.2%
Total	\$1,840,365,193	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,879,911,699	\$1,886,534,588	\$1,827,470,759	\$1,743,938,392	\$1,518,940,905
Net Cash Flow	-\$12,400,587	-\$23,936,370	-\$60,577,220	-\$171,567,627	-\$280,015,775
Net Investment Change	-\$27,145,919	-\$22,233,024	\$73,471,654	\$267,994,429	\$601,440,063
Ending Market Value	\$1,840,365,193	\$1,840,365,193	\$1,840,365,193	\$1,840,365,193	\$1,840,365,193

Total Fund Composite

Manager Status

Market Value: \$1,840.4 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: \$1,840.4 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,840,365,193	\$52,621,980	100.0%	100.0%	\$0
Total Fixed Income Composite		\$360,815,567	-\$5,224,257	19.6%	22.0%	-\$44,064,776
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$74,401,246	-\$5,004,320	4.0%	6.0%	-\$36,020,665
Semper	MBS Fixed Income	\$67,825,913	-\$13,452	3.7%	4.0%	-\$5,788,695
Pugh Capital	Core Fixed Income	\$63,708,807	\$64,821,438	3.5%	4.0%	-\$9,905,800
Pacific Asset Management	Senior Secured Loans	\$72,122,926	-\$71,768	3.9%	4.0%	-\$1,491,682
Payden & Rygel	EM Fixed Income	\$82,756,674	-\$113,259	4.5%	4.0%	\$9,142,067
Total Domestic Equity Composite		\$530,499,582	\$29,731,095	28.8%	27.0%	\$33,600,980
Edgar Lomax	Large-Cap Value	\$81,496,807	-\$34,375	4.4%	5.0%	-\$10,521,453
Mellon EB Large Cap SIF	Large-Cap Core	\$112,660,342	-\$5,643	6.1%	5.0%	\$20,642,082
RhumbLine Advisers	Mid-Cap Growth	\$70,152,557	-\$6,143	3.8%	3.0%	\$14,941,601
DF Dent	Mid-Cap Growth	\$73,116,458	-\$111,068	4.0%	3.0%	\$17,905,502
Rothschild	Small-Cap Value	\$69,301,615	-\$111,676	3.8%	6.0%	-\$41,120,296
Analytic Investors	Low-Volatility U.S. Equity	\$123,771,803	\$30,000,000	6.7%	5.0%	\$31,753,543
Total International Equity Composite		\$281,293,512	-\$514,375	15.3%	14.0%	\$23,642,385
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,601,680	-\$732	0.8%	0.0%	\$14,601,680
Ariel Investments	Non-U.S. All-Cap Core	\$39,787,058	-\$68,306	2.2%	2.0%	\$2,979,754
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$61,542,235	-\$101,685	3.3%	2.0%	\$24,734,931
Mondrian	Non-U.S. Small-Cap Value	\$94,030,537	-\$182,721	5.1%	5.0%	\$2,012,278
Lazard Emerging SC	EM Small-Cap	\$20,178,751	-\$46,310	1.1%	2.0%	-\$16,628,553
SSGA Emerging SC	EM Small-Cap	\$51,153,251	-\$114,621	2.8%	3.0%	-\$4,057,705
Xponance		\$118,338,289	-\$456,668	6.4%	6.0%	\$7,916,378
Aubrey	Emerging Markets	\$16,219,683	\$0	0.9%		
North of South Capital	Emerging Markets	\$17,705,573	\$0	1.0%		
Arga ACWI ex US	Global Core Equity	\$12,354,247	\$0	0.7%		
Applied Research EAFE		\$11,040,929	\$257,419	0.6%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$16,061,512	\$272,095	0.9%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,435,043	\$251,745	0.6%		
Xponance MSCI World ex US	Global Core Equity	\$34,255,924	\$932,842	1.9%		
Defensive Equity Composite		\$84,504,115	-\$73,835	4.6%	3.0%	\$29,293,159
Neuberger Berman	Defensive Equity	\$84,504,115	-\$73,835	4.6%	3.0%	\$29,293,159
Risk Premia Composite		\$43,782,520	-\$93,675	2.4%	2.0%	\$6,975,216
Lombard Odier	Risk Premia	\$43,782,520	-\$93,675	2.4%	2.0%	\$6,975,216
Total Real Estate Composite		\$224,942,844	\$581,823	12.2%	13.0%	-\$14,304,631
American Realty	Core Real Estate	\$111,367,477	\$0	6.1%	5.0%	\$19,349,217
Barings	Core Real Estate	\$100,067,635	\$0	5.4%	5.0%	\$8,049,375
Basis Investment Group	Real Estate Debt	\$12,763,668	\$581,823	0.7%	2.0%	-\$24,043,636
Thor Equities	Value-Added Real Estate	\$744,064	\$0	0.0%	1.0%	-\$17,659,588
Private Equity Composite		\$155,215,016	\$3,375,256	8.4%	13.0%	-\$84,032,459
Abbott PE Fund V	U.S. Private Equity FoF	\$4,687,648	\$0	0.3%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,376,410	-\$1,200,000	1.2%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,706,518	-\$75,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$15,484,146	-\$756,919	0.8%		

Total Fund Composite

Market Values

Market Value: \$1,840.4 Million and 100.0% of Fund

Ending September 30, 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	-\$445,118	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$7,176,959	\$2,413,793	0.4%		
Fairview Venture III	U.S. Private Equity FoF	\$3,664,492	-\$134,970	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$9,973,035	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$3,951,110	\$227,271	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$4,014,725	\$1,900,000	0.2%		
RCP Fund Direct Feeder	LBO Private Equity	\$504,168	-\$41,401	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,306,555	-\$30,883	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,779,140	-\$761,434	0.5%		
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	\$0	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$262,200	\$0	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$6,075,291	\$0	0.3%		
Tailwater Energy Fund IV		\$3,642,666	\$377,454	0.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$10,554,550	\$1,852,463	0.6%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,458,715	\$50,000	0.3%		
Cash Equivalents Composite		\$40,973,749	\$25,296,616	2.2%	0.0%	\$40,973,749
BNY Mellon Cash Reserve	Cash & Equivalents	\$40,973,749	\$25,296,616	2.2%		

*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 June 30, 2020, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of June 30, 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for June 30, 2020; RCP Fund Direct: market value as of June 30, 2020, RCP Direct II: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 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 June 30, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 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 June 30, 2020, adjusted for capital calls/distributions.
- BlackRock Global: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2020, 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 September.
- Neuberger: market value estimated for September.
- Lazard: market value estimated for September.
- Lombard: market value as of August 31, 2020.
- Xponance: market value excludes the Transition Account (\$265,378).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,840.4 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-1.5%	3.8%	4.6%	4.4%	5.5%	7.2%	7.9%	7.3%	8.2%
Policy Benchmark	-1.5%	4.1%	3.1%	3.7%	4.9%	6.4%	7.1%	6.5%	7.7%
Target Rate of Return 7%	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.5%	1.5%	4.8%	6.7%	4.5%	3.8%	4.1%	3.9%	3.8%
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
Total Domestic Equity Composite	-3.1%	5.8%	4.0%	4.2%	7.9%	10.4%	11.3%	10.3%	12.3%
Russell 3000	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%
Total International Equity Composite	-1.8%	7.8%	7.7%	2.4%	3.2%	6.8%	8.8%	5.0%	5.7%
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%
Xponance	-2.0%	7.6%	5.7%	1.3%	1.0%	4.7%	6.0%	5.5%	8.7%
Xponance Benchmark	-2.5%	6.3%	3.0%	0.6%	1.0%	5.2%	6.5%	5.7%	8.9%

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.1%	5.5%	7.1%	4.6%	5.0%	--	--	--	--
CBOE Put Write Index	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%
50% S&P 500/50% 91 Day T-Bill	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.9%	-1.5%	-6.0%	-0.9%	--	--	--	--	--
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
Total Real Estate Composite	-0.7%	3.8%	3.8%	5.6%	6.5%	6.9%	8.0%	10.0%	10.6%
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: \$1,840.4 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-0.5%	1.5%	4.8%	6.7%	4.5%	3.8%	4.1%	3.9%	3.8%	--	
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	--	
Mellon EB Aggregate Bond Index Fund	-0.1%	0.6%	7.0%	8.6%	5.3%	3.9%	4.2%	4.0%	3.6%	8.6%	Sep-18
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	8.6%	Sep-18
Semper	0.7%	2.7%	3.8%	5.4%	4.0%	3.9%	4.2%	4.4%	4.5%	5.8%	Nov-97
Semper Benchmark	-0.1%	0.1%	4.4%	6.1%	3.7%	2.8%	3.0%	3.2%	3.1%	4.8%	Nov-97
Pugh Capital	-0.1%	--	--	--	--	--	--	--	--	-0.1%	Aug-20
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	-0.1%	Aug-20
Pacific Asset Management	0.2%	3.2%	1.6%	2.8%	3.8%	--	--	--	--	3.8%	Aug-17
Credit Suisse Leveraged Loans	0.7%	4.1%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	3.2%	Aug-17
Payden & Rygel	-2.6%	2.8%	3.1%	--	--	--	--	--	--	6.0%	May-19
JPM EMBI Global Diversified	-1.9%	2.3%	1.3%	6.3%	3.5%	3.8%	6.1%	5.6%	5.4%	4.7%	May-19
Total Domestic Equity Composite	-3.1%	5.8%	4.0%	4.2%	7.9%	10.4%	11.3%	10.3%	12.3%	--	
Russell 3000	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	--	
Edgar Lomax	-2.9%	0.3%	-13.7%	-4.2%	1.8%	5.5%	7.9%	7.8%	10.2%	9.5%	Dec-92
S&P 500 Value	-2.4%	4.8%	-2.7%	1.4%	4.2%	7.1%	8.8%	8.1%	10.3%	8.5%	Dec-92
S&P 500	-3.8%	8.9%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%	9.8%	Dec-92
Mellon EB Large Cap SIF	-3.7%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.6%	13.8%	9.4%	May-06
Russell 1000	-3.7%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%	9.4%	May-06
RhumbLine Advisers	-1.4%	9.4%	23.3%	--	--	--	--	--	--	28.1%	Jan-19
Russell MidCap Growth	-1.4%	9.4%	23.2%	13.9%	16.2%	16.6%	15.5%	13.2%	14.6%	28.1%	Jan-19
DF Dent	-2.9%	5.0%	20.6%	--	--	--	--	--	--	31.2%	Jan-19
Russell MidCap Growth	-1.4%	9.4%	23.2%	13.9%	16.2%	16.6%	15.5%	13.2%	14.6%	28.1%	Jan-19
S&P 400 MidCap	-3.2%	4.8%	-2.2%	-2.3%	2.9%	6.4%	8.1%	7.6%	10.5%	8.5%	Jan-19
Rothschild	-4.5%	2.3%	-19.6%	-12.5%	-6.4%	-0.4%	2.5%	3.6%	8.0%	9.6%	Oct-96
Russell 2000 Value	-4.7%	2.6%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	8.0%	Oct-96
Russell 2000	-3.3%	4.9%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%	7.8%	Oct-96
Analytic Investors	-2.8%	7.2%	--	--	--	--	--	--	--	1.1%	Nov-19
Russell 1000 Value	-2.5%	5.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	-9.1%	Nov-19
Total International Equity Composite	-1.8%	7.8%	7.7%	2.4%	3.2%	6.8%	8.8%	5.0%	5.7%	--	
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	--	
Mellon ACWI ex. USA Index	-2.4%	6.3%	3.4%	1.2%	1.5%	5.8%	6.6%	3.5%	--	4.1%	May-13
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	4.2%	May-13
MSCI ACWI ex USA	-2.5%	6.3%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	3.8%	May-13
Ariel Investments	-3.5%	2.0%	3.0%	1.1%	--	--	--	--	--	0.2%	Feb-18
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	-0.3%	Feb-18
Harding Loevner LP	-0.5%	8.8%	15.1%	5.9%	6.3%	9.6%	11.4%	--	--	7.8%	Mar-15
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	3.8%	Mar-15
Mondrian	-2.3%	9.0%	3.9%	0.1%	2.5%	6.1%	8.0%	5.3%	7.4%	7.4%	Sep-10
MSCI World ex USA Small Cap	-1.2%	10.1%	6.9%	0.4%	1.4%	5.9%	7.4%	5.1%	6.5%	6.5%	Sep-10
Lazard Emerging SC	-3.0%	2.2%	-0.6%	-0.9%	-5.4%	-0.2%	4.0%	0.7%	--	-0.2%	Apr-13
MSCI Emerging Markets Small Cap	-1.6%	11.8%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	1.1%	Apr-13
SSGA Emerging SC	-0.6%	11.9%	--	--	--	--	--	--	--	1.4%	Oct-19
MSCI Emerging Markets Small Cap	-1.6%	11.8%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	2.9%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,840.4 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	-2.0%	7.6%	5.7%	1.3%	1.0%	4.7%	6.0%	5.5%	8.7%	8.7%	Mar-03
<i>Xponance Benchmark</i>	-2.5%	6.3%	3.0%	0.6%	1.0%	5.2%	6.5%	5.7%	8.9%	8.0%	Mar-03
Aubrey	-0.2%	19.0%	43.0%	25.3%	--	--	--	--	--	14.7%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-1.6%	9.7%	10.9%	4.4%	2.8%	7.5%	9.4%	4.1%	2.9%	1.7%	Oct-17
North of South Capital	-1.0%	6.7%	8.5%	--	--	--	--	--	--	9.2%	May-19
<i>MSCI Emerging Markets Gross</i>	-1.6%	9.7%	10.9%	4.4%	2.8%	7.5%	9.4%	4.1%	2.9%	9.7%	May-19
Arga ACWI ex US	-4.1%	6.3%	--	--	--	--	--	--	--	6.3%	Jun-20
<i>MSCI ACWI ex USA</i>	-2.5%	6.3%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	6.3%	Jun-20
Applied Research EAFE	-0.3%	10.5%	--	--	--	--	--	--	--	10.5%	Jun-20
<i>MSCI EAFE</i>	-2.6%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
Foresight EAFE	-3.0%	5.1%	--	--	--	--	--	--	--	5.1%	Jun-20
<i>MSCI EAFE</i>	-2.6%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
Martin EAFE	-1.5%	6.1%	--	--	--	--	--	--	--	6.1%	Jun-20
<i>MSCI EAFE</i>	-2.6%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
Xponance MSCI World ex US	-2.8%	4.9%	--	--	--	--	--	--	--	4.9%	Jun-20
<i>MSCI World ex USA</i>	-2.8%	4.9%	0.2%	-0.4%	0.6%	4.9%	5.3%	2.9%	4.4%	4.9%	Jun-20
Defensive Equity Composite	-1.1%	5.5%	7.1%	4.6%	5.0%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	--
Neuberger Berman	-1.1%	5.5%	7.1%	4.6%	5.0%	--	--	--	--	5.9%	Feb-17
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	2.4%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	7.2%	Feb-17
Risk Premia Composite	0.1%	-1.4%	-4.9%	-0.8%	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	--
Lombard Odier	0.1%	-1.4%	-4.9%	-0.8%	--	--	--	--	--	-0.4%	Jul-18
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	6.6%	Jul-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,840.4 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

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