



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

September 30, 2020

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		\$1,840,399,450	\$53,414,176	100.0%	100.0%	\$0
Total Fixed Income Composite		\$360,714,126	-\$5,000,000	19.6%	22.0%	-\$44,173,753
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$74,401,246	-\$5,000,000	4.0%	6.0%	-\$36,022,721
Semper	MBS Fixed Income	\$67,725,609	\$0	3.7%	4.0%	-\$5,890,369
Pugh Capital	Core Fixed Income	\$63,708,812	\$64,821,438	3.5%	4.0%	-\$9,907,166
Pacific Asset Management	Senior Secured Loans	\$72,123,960	\$0	3.9%	4.0%	-\$1,492,018
Payden & Rygel	EM Fixed Income	\$82,754,498	\$0	4.5%	4.0%	\$9,138,520
Total Domestic Equity Composite		\$406,755,264	\$0	22.1%	22.0%	\$1,867,385
Edgar Lomax	Large-Cap Value	\$81,496,807	\$0	4.4%	5.0%	-\$10,523,166
Mellon EB Large Cap SIF	Large-Cap Core	\$112,660,342	\$0	6.1%	5.0%	\$20,640,370
RhumbLine Advisers	Mid-Cap Growth	\$70,180,042	\$0	3.8%	3.0%	\$14,968,058
DF Dent	Mid-Cap Growth	\$73,116,458	\$0	4.0%	3.0%	\$17,904,475
Rothschild	Small-Cap Value	\$69,301,615	\$0	3.8%	6.0%	-\$41,122,352
Total International Equity Composite		\$281,303,329	-\$181	15.3%	14.0%	\$23,647,406
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,601,680	\$0	0.8%	0.0%	\$14,601,680
Ariel Investments	Non-U.S. All-Cap Core	\$39,789,572	\$0	2.2%	2.0%	\$2,981,583
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$61,542,447	-\$181	3.3%	2.0%	\$24,734,458
Mondrian	Non-U.S. Small-Cap Value	\$94,031,248	\$0	5.1%	5.0%	\$2,011,276
Lazard Emerging SC	EM Small-Cap	\$20,185,132	\$0	1.1%	2.0%	-\$16,622,857
SSGA Emerging SC	EM Small-Cap	\$51,153,251	\$0	2.8%	3.0%	-\$4,058,732
Xponance		\$118,764,717	-\$456,668	6.5%	6.0%	\$8,340,750
Aubrey	Emerging Markets	\$16,219,683	\$0	0.9%		
North of South Capital	Emerging Markets	\$17,705,568	\$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	\$16,486,599	\$272,095	0.9%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,434,292	\$251,745	0.6%		
Xponance MSCI World ex US	Global Core Equity	\$34,258,020	\$932,842	1.9%		
Low Volatility Composite		\$123,771,803	\$30,000,000	6.7%	5.0%	\$31,751,830
Analytic Investors	Low-Volatility U.S. Equity	\$123,771,803	\$30,000,000	6.7%	5.0%	\$31,751,830
Defensive Equity Composite		\$84,532,955	\$0	4.6%	3.0%	\$29,320,972
Neuberger Berman	Defensive Equity	\$84,532,955	\$0	4.6%	3.0%	\$29,320,972
Risk Premia Composite		\$43,602,530	\$0	2.4%	2.0%	\$6,794,541
Lombard Odier	Risk Premia	\$43,602,530	\$0	2.4%	2.0%	\$6,794,541

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 Real Estate Composite		\$223,090,813	\$199,153	12.1%	13.0%	-\$16,161,116
American Realty	Core Real Estate	\$110,978,039	-\$236,331	6.0%	5.0%	\$18,958,066
Barings	Core Real Estate	\$98,605,043	-\$146,340	5.4%	5.0%	\$6,585,070
Basis Investment Group	Real Estate Debt	\$12,763,668	\$581,823	0.7%	2.0%	-\$24,044,321
Thor Equities	Value-Added Real Estate	\$744,064	\$0	0.0%	1.0%	-\$17,659,930
Private Equity Composite		\$156,890,164	\$3,375,256	8.5%	13.0%	-\$82,361,765
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	\$17,159,294	-\$756,919	0.9%		
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 as of 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.
- Sirius: 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.
- Tailwater Energy Fund: market values as of June 30, 2020, adjusted for capital calls/distributions.
- BlackRock Global Energy & Power Fund: 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.
- Xponance: market value excludes the Transition Account (\$265,378).

Private Equity Composite

Market Values

As of June 30, 2020

Partnerships, as of June 30, 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	-	37,180,188	4,687,648	1.4	6.7	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,600,000	400,000	43,557,575	23,576,410	1.7	12.0	1.1
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	12,075,000	2,925,000	3,375,000	11,781,518	1.3	8.5	0.3
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	8,578,419	17,916,213	1.6	10.8	0.5
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	7,272,220	23,318,115	851,794	6,738,778	1.0	NM	0.1
Chicago Pacific Founders Fund II	2019	20,000,000	3,801,868	16,199,235	-	4,763,166	1.3	46.6	0.0
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	7,740,130	3,799,462	2.4	14.4	1.6
ISQ Global Infrastructure Fund II	2018	15,000,000	10,216,926	6,004,010	1,224,577	9,973,035	1.1	10.9	0.1
Landmark Equity Partners XVI, L.P.	2017	10,000,000	3,502,488	6,962,676	465,164	3,723,839	1.2	37.7	0.1
Oaktree Special Situations Fund II, L.P	2019	20,000,000	1,850,339	18,149,661	-	2,114,725	1.1	NM	-
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,402,446	597,554	2,861,765	3,337,438	1.8	23.9	0.8
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,058,146	545,569	2.9	45.4	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,605,825	4,590	23,005,925	9,540,574	1.9	16.4	1.3
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,122,750	12,296,684	429,598	9,165,697	1.2	17.9	0.1
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	7,331,437	12,828,104	-	8,621,617	1.2	12.7	-
Siris Partners IV, LP	2019	20,000,000	10,767,092	9,232,908	-	9,515,714	0.9	-14.6	0.0
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	262,200	1.3	8.4	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,521,000	1,121,292	1,642,291	6,075,291	1.4	27.7	0.3
Tailwater Energy Fund IV, L.P.	2020	30,000,000	5,410,948	24,755,300	-	3,265,212	0.6	NM	0.0
Vivo Capital IX	2019	20,000,000	7,773,965	12,226,035	163,297	8,702,087	1.1	NM	0.0
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,802,500	197,500	585,115	5,408,715	1.3	10.3	0.1
Stellex Capital Partners II	2020	30,000,000	-	30,000,000	-	-	N/A	N/A	N/A
Total Portfolio		439,000,000	262,421,951	181,925,444	227,902,856	153,514,908	1.5	10.3	0.9

*Liquidated

Total Fund Composite

Annualized Performance (Gross of Fees)

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

Ending September 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	3.8%	3.8%	4.6%	4.4%	5.5%	7.2%	7.9%	7.3%	8.2%
Policy Benchmark	4.1%	4.1%	4.0%	4.2%	5.2%	6.7%	7.3%	6.6%	7.8%
Target Rate of Return 7%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	94	94	88	81	71	67	58	37	34

Ending September 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	1.5%	1.5%	4.8%	6.7%	4.5%	3.8%	4.1%	3.9%	3.8%
BBgBarc US Aggregate TR	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
InvMetrics Public DB Total Fix Inc Gross Rank	47	47	85	80	62	68	70	55	65
Total Domestic Equity Composite	5.5%	5.5%	3.4%	3.9%	7.7%	10.3%	11.2%	10.2%	12.2%
Russell 3000	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%
InvMetrics Public DB US Eq Gross Rank	99	99	95	86	86	78	73	66	59
Total International Equity Composite	7.8%	7.8%	7.8%	2.5%	3.2%	6.9%	8.8%	5.0%	5.7%
MSCI ACWI ex USA Gross	6.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%
InvMetrics Public DB ex-US Eq Gross Rank	38	38	31	37	18	23	13	23	28
Xponance	8.0%	8.0%	6.1%	1.5%	1.1%	4.8%	6.1%	5.5%	8.8%
Xponance Benchmark	6.3%	6.3%	3.0%	0.6%	1.0%	5.2%	6.5%	5.7%	8.9%
InvMetrics Public DB ex-US Eq Gross Rank	33	33	41	54	63	76	72	14	1
Low Volatility Composite	7.2%	7.2%	--	--	--	--	--	--	--
Russell 1000 Value	5.6%	5.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%
Defensive Equity Composite	5.5%	5.5%	7.2%	4.6%	5.1%	--	--	--	--
CBOE Put Write Index	7.3%	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	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%
Risk Premia Composite	-1.8%	-1.8%	-5.3%	-1.0%	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%
Total Real Estate Composite	-0.7%	-0.7%	1.6%	4.3%	5.5%	6.2%	7.2%	9.4%	10.0%
NPI	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%
CPI +5%	2.2%	2.2%	6.4%	6.6%	6.9%	7.0%	6.9%	6.6%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	89	89	44	29	33	30	28	24	53

Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	7.8%	6.6%	6.6%	10.4%	12.9%	12.9%	12.2%	13.6%	13.0%
Cambridge Associates All PE	9.8%	6.0%	6.0%	8.7%	11.6%	12.8%	10.8%	12.4%	13.0%
CPI +6%	1.3%	6.7%	6.7%	7.2%	7.8%	7.8%	7.6%	7.5%	7.8%
InvMetrics Public DB Private Eq Gross Rank	1	15	15	25	29	31	28	32	23

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

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

Ending September 30, 2020

	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	1.5%	1.5%	4.8%	6.7%	4.5%	3.8%	4.1%	3.9%	3.8%	--	
BBgBarc US Aggregate TR	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	47	47	85	80	62	68	70	55	65	--	
Mellon EB Aggregate Bond Index Fund	0.6%	0.6%	7.0%	8.6%	5.3%	3.9%	4.2%	4.0%	3.6%	8.6%	Sep-18
BBgBarc US Aggregate TR	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	8.6%	Sep-18
eV US Core Fixed Inc Gross Rank	90	90	78	75	86	90	91	91	94	75	Sep-18
Semper	2.5%	2.5%	3.6%	5.4%	4.0%	3.9%	4.1%	4.3%	4.4%	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
eV US Core Fixed Inc Gross Rank	3	3	99	99	99	92	92	58	26	21	Nov-97
Pugh Capital	--	--	--	--	--	--	--	--	--	-0.1%	Aug-20
BBgBarc US Aggregate TR	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	-0.1%	Aug-20
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	84	Aug-20
Pacific Asset Management	3.2%	3.2%	1.6%	2.8%	3.8%	--	--	--	--	3.8%	Aug-17
Credit Suisse Leveraged Loans	4.1%	4.1%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	3.2%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	74	74	14	8	4	--	--	--	--	4	Aug-17
Payden & Rygel	2.8%	2.8%	3.1%	--	--	--	--	--	--	6.0%	May-19
JPM EMBI Global Diversified	2.3%	2.3%	1.3%	6.3%	3.5%	3.8%	6.1%	5.6%	5.4%	4.7%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	70	70	37	--	--	--	--	--	--	32	May-19
Total Domestic Equity Composite	5.5%	5.5%	3.4%	3.9%	7.7%	10.3%	11.2%	10.2%	12.2%	--	
Russell 3000	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	--	
InvMetrics Public DB US Eq Gross Rank	99	99	95	86	86	78	73	66	59	--	
Edgar Lomax	0.3%	0.3%	-13.7%	-4.2%	1.8%	5.5%	7.9%	7.8%	10.2%	9.5%	Dec-92
S&P 500 Value	4.8%	4.8%	-2.7%	1.4%	4.2%	7.1%	8.8%	8.1%	10.3%	8.5%	Dec-92
S&P 500	8.9%	8.9%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%	9.8%	Dec-92
eV US Large Cap Value Equity Gross Rank	99	99	97	82	71	70	56	55	61	64	Dec-92
Mellon EB Large Cap SIF	9.5%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.6%	13.8%	9.4%	May-06
Russell 1000	9.5%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%	9.4%	May-06
eV US Large Cap Core Equity Gross Rank	29	29	30	31	34	32	28	33	37	52	May-06
RhumbLine Advisers	9.4%	9.4%	23.3%	--	--	--	--	--	--	28.2%	Jan-19
Russell MidCap Growth	9.4%	9.4%	23.2%	13.9%	16.2%	16.6%	15.5%	13.2%	14.6%	28.1%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	58	58	59	--	--	--	--	--	--	60	Jan-19
DF Dent	5.0%	5.0%	20.6%	--	--	--	--	--	--	31.2%	Jan-19
Russell MidCap Growth	9.4%	9.4%	23.2%	13.9%	16.2%	16.6%	15.5%	13.2%	14.6%	28.1%	Jan-19
S&P 400 MidCap	4.8%	4.8%	-2.2%	-2.3%	2.9%	6.4%	8.1%	7.6%	10.5%	8.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	97	97	72	--	--	--	--	--	--	42	Jan-19
Rothschild	2.3%	2.3%	-19.6%	-12.5%	-6.4%	-0.4%	2.5%	3.6%	8.0%	9.6%	Oct-96
Russell 2000 Value	2.6%	2.6%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	8.0%	Oct-96
Russell 2000	4.9%	4.9%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%	7.9%	Oct-96
eV US Small Cap Value Equity Gross Rank	55	55	89	79	81	82	81	69	63	70	Oct-96

Investment Manager

Annualized Performance (Gross of Fees)

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

Ending September 30, 2020

	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	7.8%	7.8%	7.8%	2.5%	3.2%	6.9%	8.8%	5.0%	5.7%	--	
MSCI ACWI ex USA Gross	6.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	--	
InvMetrics Public DB ex-US Eq Gross Rank	38	38	31	37	18	23	13	23	28	--	
Mellon ACWI ex. USA Index	6.3%	6.3%	3.4%	1.2%	1.5%	5.8%	6.6%	3.5%	--	4.1%	May-13
MSCI ACWI ex USA Gross	6.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	4.2%	May-13
MSCI ACWI ex USA	6.3%	6.3%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	3.8%	May-13
eV All ACWI ex-US Equity Gross Rank	72	72	67	59	59	61	63	72	--	74	May-13
Ariel Investments	2.0%	2.0%	3.0%	1.1%	--	--	--	--	--	0.2%	Feb-18
MSCI ACWI ex USA Gross	6.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	-0.3%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	99	99	59	49	--	--	--	--	--	43	Feb-18
Harding Loevner LP	8.8%	8.8%	15.2%	5.9%	6.4%	9.6%	11.5%	--	--	7.8%	Mar-15
MSCI ACWI ex USA Gross	6.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	3.8%	Mar-15
eV All ACWI ex-US Equity Gross Rank	49	49	35	41	32	33	23	--	--	29	Mar-15
Mondrian	9.0%	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	10.1%	10.1%	6.9%	0.4%	1.4%	5.9%	7.4%	5.1%	6.5%	6.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	88	88	78	64	56	67	65	70	67	67	Sep-10
Lazard Emerging SC	2.2%	2.2%	-0.6%	-0.9%	-5.4%	-0.2%	4.0%	0.7%	--	-0.2%	Apr-13
MSCI Emerging Markets Small Cap	11.8%	11.8%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	1.1%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	99	99	87	86	99	99	95	99	--	99	Apr-13
SSGA Emerging SC	11.9%	11.9%	--	--	--	--	--	--	--	1.4%	Oct-19
MSCI Emerging Markets Small Cap	11.8%	11.8%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	2.9%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	17	17	--	--	--	--	--	--	--	70	Oct-19
Xponance	8.0%	8.0%	6.1%	1.5%	1.1%	4.8%	6.1%	5.5%	8.8%	8.7%	Mar-03
Xponance Benchmark	6.3%	6.3%	3.0%	0.6%	1.0%	5.2%	6.5%	5.7%	8.9%	8.0%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	33	33	41	54	63	76	72	14	1	43	Mar-03
Aubrey	19.0%	19.0%	43.0%	25.3%	--	--	--	--	--	14.7%	Oct-17
MSCI Emerging Markets Gross	9.7%	9.7%	10.9%	4.4%	2.8%	7.5%	9.4%	4.1%	2.9%	1.7%	Oct-17
eV Emg Mkts Equity Gross Rank	2	2	1	2	--	--	--	--	--	2	Oct-17
North of South Capital	6.7%	6.7%	8.5%	--	--	--	--	--	--	9.2%	May-19
MSCI Emerging Markets Gross	9.7%	9.7%	10.9%	4.4%	2.8%	7.5%	9.4%	4.1%	2.9%	9.7%	May-19
eV Emg Mkts Equity Gross Rank	81	81	59	--	--	--	--	--	--	51	May-19
Arga ACWI ex US	6.3%	6.3%	--	--	--	--	--	--	--	6.3%	Jun-20
MSCI ACWI ex USA	6.3%	6.3%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	6.3%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	76	76	--	--	--	--	--	--	--	76	Jun-20
Applied Research EAFE	10.5%	10.5%	--	--	--	--	--	--	--	10.5%	Jun-20
MSCI EAFE	4.8%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	2	2	--	--	--	--	--	--	--	2	Jun-20
Foresight EAFE	7.8%	7.8%	--	--	--	--	--	--	--	7.8%	Jun-20
MSCI EAFE	4.8%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	21	21	--	--	--	--	--	--	--	21	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

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

Ending September 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Martin EAFE	6.1%	6.1%	--	--	--	--	--	--	--	6.1%	Jun-20
MSCI EAFE	4.8%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	55	55	--	--	--	--	--	--	--	55	Jun-20
Xponance MSCI World ex US	4.9%	4.9%	--	--	--	--	--	--	--	4.9%	Jun-20
MSCI World ex USA	4.9%	4.9%	0.2%	-0.4%	0.6%	4.9%	5.3%	2.9%	4.4%	4.9%	Jun-20
Foreign Large Blend MStar MF Rank	68	68	--	--	--	--	--	--	--	68	Jun-20
Low Volatility Composite	7.2%	7.2%	--	--	--	--	--	--	--	1.1%	Nov-19
Russell 1000 Value	5.6%	5.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	-9.1%	Nov-19
Analytic Investors	7.2%	7.2%	--	--	--	--	--	--	--	1.1%	Nov-19
Russell 1000 Value	5.6%	5.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	-9.1%	Nov-19
eV US Low Volatility Equity Net Rank	36	36	--	--	--	--	--	--	--	41	Nov-19
Defensive Equity Composite	5.5%	5.5%	7.2%	4.6%	5.1%	--	--	--	--	--	--
CBOE Put Write Index	7.3%	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	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	--
Neuberger Berman	5.5%	5.5%	7.2%	4.6%	5.1%	--	--	--	--	5.9%	Feb-17
CBOE Put Write Index	7.3%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	2.4%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	7.2%	Feb-17
Risk Premia Composite	-1.8%	-1.8%	-5.3%	-1.0%	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	--
Lombard Odier	-1.8%	-1.8%	-5.3%	-1.0%	--	--	--	--	--	-0.6%	Jul-18
50% S&P 500/50% 91 Day T-Bill	4.5%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	6.6%	Jul-18
Total Real Estate Composite	-0.7%	-0.7%	1.6%	4.3%	5.5%	6.2%	7.2%	9.4%	10.0%	--	--
NPI	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	--	--
CPI +5%	2.2%	2.2%	6.4%	6.6%	6.9%	7.0%	6.9%	6.6%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	89	89	44	29	33	30	28	24	53	--	--
American Realty	-0.1%	-0.1%	1.6%	4.2%	5.6%	6.1%	6.7%	8.5%	9.9%	4.9%	Jul-08
NPI	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.9%	Jul-08
NFI	0.5%	0.5%	1.4%	3.5%	5.2%	5.8%	6.6%	8.6%	10.3%	5.1%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	82	82	44	31	29	35	44	35	59	52	Jul-08
Barings	-1.3%	-1.3%	1.7%	4.4%	5.4%	6.1%	7.1%	8.3%	--	8.7%	Jul-12
NPI	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	8.3%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	94	94	40	28	37	32	38	59	--	60	Jul-12