

BSA Asset Management, LLC - Board of Managers
BSA Commingled Endowment Fund, LP Flash Performance Report

	Market Value (\$000)	Actual Percent	Target Percent	Periods Ending March 31, 2020						
				1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Total Fund Composite (gross)	\$ 271,136	100.00%	100.00%	(7.89%)	(11.10%)	(11.10%)	(1.17%)	4.70%	5.02%	7.31%
Total Fund Composite (net)				(7.95%)	(11.24%)	(11.24%)	(1.80%)	4.18%	4.53%	6.87%
U.S. EQUITY COMPOSITE	\$ 91,523	33.76%	34.00%	(7.74%)	(12.13%)	(12.13%)	2.32%	9.07%	9.35%	12.22%
SSgA Russell 1000 Fund <i>Russell 1000</i>	\$ 31,381	11.57%	18.00%	(13.22%) (13.21%)	(20.23%) (20.22%)	(20.23%) (20.22%)	(8.05%) (8.03%)	4.61% 4.64%	6.19% 6.22%	10.39%
Cooke & Bieler <i>Russell 2000 Value</i>	\$ 10,999	4.06%	6.00%	(26.48%) (24.67%)	(34.60%) (35.66%)	(34.60%) (35.66%)				
J.P. Morgan Private Equity <i>Russell 3000 plus 3%</i>	\$ 49,143	18.12%	10.00%	2.14% (13.51%)	2.90% (20.26%)	2.90% (20.26%)	24.52% (6.37%)	21.11% 7.12%	20.21% 8.93%	19.40% 13.43%
NON U.S. EQUITY COMPOSITE	\$ 56,009	20.66%	24.00%	(13.70%)	(21.84%)	(21.84%)	(11.53%)	0.26%	1.34%	3.91%
Baillie Gifford	\$ 29,013	10.70%	12.00%	(12.95%)	(20.35%)	(20.35%)	(7.53%)	2.46%	3.34%	5.83%
SSgA MSCI ACWI x US <i>MSCI AC World Ex-US Index</i>	\$ 26,997	9.96%	12.00%	(14.50%) (14.48%)	(23.38%) (23.36%)	(23.38%) (23.36%)	(15.54%) (15.57%)	(1.98%) (1.96%)	(0.67%) (0.64%)	2.01% 2.05%
REAL ESTATE COMPOSITE	\$ 30,731	11.33%	12.00%	(8.82%)	(10.60%)	(10.60%)	(4.58%)	3.57%	4.50%	8.22%
SSgA Global Liquid RE Index <i>FTSE EPRA/NAREIT- Developed Real Estate Index</i>	\$ 10,336	3.81%	4.00%	(22.34%) (22.62%)	(28.17%) (28.34%)	(28.17%) (28.34%)	(23.35%) (23.22%)	(3.13%) (2.92%)	(1.70%) (1.15%)	4.68% 5.26%
Invesco Core Real Estate	\$ 12,765	4.71%	4.00%	N/A	(0.15%)	N/A	8.56%	8.02%	9.34%	10.95%
Invesco Real Estate Value Add Fund <i>NCREIF Open End Fund Index (as of 12/31/2019)</i>	\$ 7,630	2.81%	4.00%	N/A	5.10%	N/A	8.04%			
				N/A	1.51%	N/A	5.34%	7.09%	8.97%	11.42%
FIXED INCOME COMPOSITE	\$ 88,638	32.69%	30.00%	(4.19%)	(2.75%)	(2.75%)	2.13%	2.68%	2.54%	3.88%
Blackrock <i>Investment Grade Debt Benchmark*</i>	\$ 46,230	17.05%	15.00%	(0.86%) (0.22%)	1.88% 2.71%	1.88% 2.71%	6.67% 7.43%	3.84% 4.05%	2.89% 2.93%	3.68% 3.58%
Shenkman Capital Mgmt High Yield <i>ML High Yield Master II</i>	\$ 13,583	5.01%	5.00%	(9.80%) (11.76%)	(11.04%) (13.12%)	(11.04%) (13.12%)	(5.45%) (7.45%)	0.94% 0.55%	2.00% 2.67%	4.97% 5.50%
SSgA US TIPS <i>Barclays Capital U.S. TIPS</i>	\$ 15,240	5.62%	5.00%	(1.78%) (1.76%)	1.68% 1.69%	1.68% 1.69%	6.79% 6.85%	3.42% 3.46%	2.61% 2.67%	3.42% 3.48%
Shenkman Capital Mgmt Bank Loans <i>CSL Leveraged Loan Index</i>	\$ 13,585	5.01%	5.00%	(11.28%) (12.46%)	(12.52%) (13.19%)	(12.52%) (13.19%)	(8.49%) (9.51%)	(0.66%) (0.73%)	0.86% 1.21%	2.68% 3.26%
Cash Account	\$ 4,235	1.56%								

*investment grade debt mandate benchmarked to 100% BC Agg. Index through Dec 2012; 100% BC Intermediate Agg. Index from Dec 2012 to May 2019; 67% BB Intermediate Agg. Index and 33% BB Agg. Index thereafter.