

Mennonite Education Agency

Asset Allocation & Performance (net of fees)

December 31, 2019

	Allocation			Inception Date	Performance									
	Market Value \$	% of Portfolio	Policy(%)		Inception	10 Year	5 Year	3 Year	1 Year	Fiscal YTD	CYTD	3 Months	1 Month	
Total Fund	170,968,958	100.00	100.00	Sep-1995	6.02	7.53	6.76	9.55	17.46	5.09	17.46	5.67	2.63	
<i>Relative Objective</i>					7.43	7.53	6.48	9.16	18.11	5.48	18.11	5.73	2.54	
<i>Actual Benchmark</i>					-	-	-	9.40	18.45	5.61	18.45	5.81	2.57	
<i>Absolute Objective</i>					7.04	6.84	6.91	7.20	7.40	2.80	7.40	1.31	0.32	
Domestic Equity	51,553,174	30.15	28.00	Jan-2010	13.36	13.36	9.69	12.12	26.53	8.34	26.53	7.87	2.41	
<i>Russell 3000 Index</i>					13.42	13.42	11.24	14.57	31.02	10.37	31.02	9.10	2.89	
Large Cap	31,777,290	18.59	16.50											
Chicago Equity Partners LCC	31,777,290	18.59		Jul-1997	7.39 (59)	13.37 (31)	10.99 (47)	14.96 (47)	29.47 (58)	10.24 (40)	29.47 (58)	8.53 (59)	2.76 (52)	
<i>S&P 500 SCREENED</i>					-	14.20 (17)	12.64 (25)	17.11 (31)	34.78 (15)	12.78 (4)	34.78 (15)	9.53 (34)	3.24 (16)	
<i>S&P 500</i>					7.94 (43)	13.56 (28)	11.70 (36)	15.27 (45)	31.49 (40)	10.92 (24)	31.49 (40)	9.07 (46)	3.02 (29)	
Mercer Mutual Fund US Equity Large Cap Median					7.70	12.49	10.72	14.73	30.18	9.88	30.18	8.90	2.78	
Mid Cap	11,483,779	6.72	6.50											
Chicago Equity Partners MCC	11,483,779	6.72		Apr-2008	10.61 (23)	13.14 (27)	8.33 (57)	9.29 (62)	23.92 (84)	5.39 (73)	23.92 (84)	5.53 (84)	1.53 (67)	
<i>RUSSELL MC SCREENED</i>					10.45 (27)	13.52 (20)	9.49 (41)	12.21 (46)	30.92 (37)	7.76 (37)	30.92 (37)	6.99 (54)	2.11 (45)	
<i>Russell Midcap Index</i>					10.27 (30)	13.19 (26)	9.33 (44)	12.06 (47)	30.54 (41)	7.58 (40)	30.54 (41)	7.06 (52)	2.29 (40)	
Mercer Mutual Fund US Equity Mid Cap Median					9.39	11.81	8.68	11.15	29.51	7.09	29.51	7.13	2.02	
Small Cap	8,292,105	4.85	5.00											
Chicago Equity Partners SCC	8,292,105	4.85		Mar-2008	8.70 (59)	12.13 (36)	6.49 (66)	5.30 (71)	19.12 (87)	5.48 (64)	19.12 (87)	8.64 (43)	2.29 (53)	
<i>RUSSELL 2000 SCREENED</i>					9.47 (40)	11.98 (38)	8.26 (41)	8.58 (42)	25.39 (46)	7.43 (33)	25.39 (46)	10.04 (22)	2.67 (41)	
<i>Russell 2000 Index</i>					9.32 (44)	11.83 (42)	8.23 (42)	8.59 (42)	25.53 (45)	7.30 (35)	25.53 (45)	9.94 (23)	2.88 (34)	
Mercer Mutual Fund US Equity Small Cap Median					9.05	11.47	7.58	7.67	24.84	6.49	24.84	8.25	2.37	
International Equity	32,436,751	18.97	18.00	Jan-2010	5.34	5.34	6.72	12.85	27.86	9.50	27.86	10.67	3.90	
<i>MSCI EAFE (Net)</i>					5.50	5.50	5.67	9.56	22.01	7.01	22.01	8.17	3.25	
Fiera	16,363,706	9.57		Jul-2017	11.96 (3)	-	-	-	31.23 (10)	9.94 (10)	31.23 (10)	10.43 (20)	3.99 (35)	
Mercer Mutual Fund World ex US/EAFE Equity Large Cap Median					5.63	5.58	5.62	9.53	22.78	7.38	22.78	8.94	3.68	
Boston Common	16,073,045	9.40		Jul-2010	7.13 (54)	-	5.91 (42)	10.90 (34)	24.49 (39)	9.03 (19)	24.49 (39)	10.92 (12)	3.81 (44)	
<i>MSCI EAFE (Net)</i>					7.39 (46)	5.50 (53)	5.67 (48)	9.56 (50)	22.01 (56)	7.01 (57)	22.01 (56)	8.17 (71)	3.25 (75)	
Mercer Mutual Fund World ex US/EAFE Equity Large Cap Median					7.23	5.58	5.62	9.53	22.78	7.38	22.78	8.94	3.68	
Emerging Markets Equity	16,216,070	9.48	10.00	Jul-2010	5.69	-	4.28	8.03	9.43	2.62	9.43	8.64	7.24	
DFA Social Core Equity (DFESX)	16,216,070	9.48		Jul-2010	4.67 (50)	-	5.53 (45)	11.03 (46)	17.13 (67)	6.27 (64)	17.13 (67)	10.82 (53)	7.24 (31)	
<i>MSCI Emerging Markets (Net)</i>					4.57 (52)	3.68 (53)	5.61 (43)	11.57 (39)	18.44 (56)	7.09 (46)	18.44 (56)	11.84 (32)	7.46 (22)	
Mercer Mutual Fund Emerging Markets Equity Median					4.63	3.85	5.32	10.81	19.22	6.94	19.22	10.97	6.81	

Returns are net of fees and annualized for all periods beyond 12 months.

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	Market Value \$	% of Portfolio	Policy(%)		Inception	10 Year	5 Year	3 Year	1 Year	Fiscal YTD	CYTD	3 Months	1 Month
Fixed Income	31,738,011	18.56	18.50	Jan-2010	4.23	4.23	4.32	4.98	10.19	2.09	10.19	1.33	1.24
Praxis Impact Bond Fund (MIIX)	15,160,227	8.87		Sep-1992	5.46 (38)	3.79 (56)	2.95 (52)	3.89 (51)	8.15 (55)	2.13 (53)	8.15 (55)	-0.04 (90)	-0.26 (93)
<i>Bmbg. Barc. U.S. Aggregate</i>					5.38 (40)	3.75 (56)	3.05 (48)	4.03 (46)	8.72 (46)	2.45 (37)	8.72 (46)	0.18 (77)	-0.07 (77)
Mercer Mutual Fund US Fixed Core Median					5.24	3.93	3.02	3.91	8.47	2.19	8.47	0.49	0.14
Pax World High Yield Bonds (PXHIX)	8,351,713	4.88		Jun-2009	6.73 (96)	5.71 (93)	5.00 (66)	5.83 (39)	14.25 (42)	4.55 (17)	14.25 (42)	2.47 (58)	1.48 (80)
<i>ICE BofAML US High Yield, BB-B Rated</i>					8.82 (23)	7.43 (10)	6.10 (13)	6.45 (13)	15.09 (23)	4.28 (26)	15.09 (23)	2.56 (50)	1.62 (70)
Mercer Mutual Fund US Fixed High Yield Median					8.34	6.65	5.18	5.69	13.93	3.85	13.93	2.55	1.89
Ashmore EM Total Return (EMKIX)	8,226,070	4.81		Apr-2013	2.29 (52)	-	5.39 (39)	5.62 (62)	9.63 (91)	-0.37 (97)	9.63 (91)	2.78 (60)	3.88 (19)
<i>Ashmore EM Custom</i>					2.57 (51)	-	4.27 (63)	6.22 (42)	12.17 (71)	3.19 (53)	12.17 (71)	3.14 (48)	2.61 (54)
Mercer Mutual Fund Emerging Market Bond Median					2.58	5.97	5.05	5.98	13.53	3.29	13.53	3.06	2.66
Global Asset Allocation	16,671,801	9.75	10.00	Jul-2013	1.74	-	2.58	4.22	7.62	1.75	7.62	3.58	2.82
PIMCO All Asset All Authority (PAUIX)	16,671,801	9.75		Jul-2013	1.74 (99)	-	2.58 (87)	4.22 (84)	7.62 (90)	1.75 (91)	7.62 (90)	3.58 (64)	2.82 (24)
<i>HFRF Fund of Funds Composite Index</i>					3.16 (91)	2.83 (99)	2.36 (90)	3.87 (86)	8.34 (89)	2.06 (89)	8.34 (89)	3.04 (73)	1.67 (73)
<i>CPI + 6.5%</i>					8.07 (12)	8.36 (18)	8.43 (4)	8.73 (20)	8.92 (87)	3.53 (79)	8.92 (87)	1.67 (88)	0.44 (96)
Mercer Mutual Fund Multi-Asset Global Funds Median					5.80	6.50	5.01	7.04	16.61	5.24	16.61	4.31	2.18
Alternative Investments	19,747,543	11.55	13.00	Jan-2010	7.96	7.96	9.84	11.57	9.13	0.85	9.13	0.00	0.00
Real Estate	5,944,650	3.48	3.00										
Prologis Targeted U.S. Logistics REIT	5,944,650	3.48		Jun-1999	5.88	8.72	16.28	15.93	12.18	4.63	12.18	0.00	0.00
<i>NCREIF NFI ODCE</i>					8.42	11.42	8.97	7.10	5.35	2.85	5.35	1.52	1.52
Private Investments	13,802,893	8.07	10.00	Jan-2010	11.97	11.97	6.55	9.43	7.89	-0.71	7.89	0.00	0.00
<i>Mennonite Private Investments Actual</i>					11.97	11.97	6.55	9.43	7.89	-0.71	7.89	0.00	0.00
Private Equity	12,178,819	7.12	0.00	Jan-2010	12.00	12.00	6.61	9.53	7.90	-1.01	7.90	0.00	0.00
<i>Mennonite PE Actual</i>					12.00	12.00	6.61	9.53	7.90	-1.01	7.90	0.00	0.00
WLR Total (\$2M)	1,013,323	0.59	0.00	Oct-2011	1.22	-	-3.10	-0.09	-6.12	-5.05	-6.12	0.00	0.00
Commonfund Capital Venture VI (\$2.45M)	291,721	0.17		Feb-2002	-0.18	8.04	-0.22	0.47	0.93	0.62	0.93	0.00	0.00
MicroVest II (\$500k)	167,645	0.10		Feb-2009	-5.39	-2.92	-5.93	-10.36	-15.05	-6.89	-15.05	0.00	0.00
Lexington Capital Partners VII (\$3M)	702,046	0.41		Jun-2011	13.23	-	7.13	6.97	3.34	1.60	3.34	0.00	0.00
Commonfund Capital Venture X (\$1.5M)	2,394,754	1.40		Sep-2012	17.37	-	17.50	18.09	10.40	-8.43	10.40	0.00	0.00
Sarona Frontier Markets Intl Fund II (\$1M)	1,040,118	0.61		Aug-2013	-0.89	-	7.19	10.76	9.04	-0.32	9.04	0.00	0.00
DBL Partners III (\$3M)	2,478,552	1.45		Feb-2015	-1.66	-	-	8.94	6.95	-3.77	6.95	0.00	0.00
Warburg Pincus (\$3M)	3,172,671	1.86		Jan-2016	0.46	-	-	12.92	11.57	4.12	11.57	0.00	0.00
SJF Ventures IV (\$2M)	917,989	0.54		Dec-2016	-4.57	-	-	-2.31	23.94	16.88	23.94	0.00	0.00
Private Debt	1,624,075	0.95	0.00	Nov-2018	5.05	-	-	-	6.65	2.21	6.65	0.00	0.00
<i>Mennonite PD Actual</i>					5.05	-	-	-	6.65	2.21	6.65	0.00	0.00
TCW Direct Lending VII (\$2M)	1,168,870	0.68		Dec-2018	4.56	-	-	-	5.67	2.15	5.67	0.00	0.00
Audax Direct Lending Fund-B (\$2M)	455,205	0.27		Feb-2019	9.17	-	-	-	-	2.34	-	0.00	0.00
Cash	2,605,608	1.52	2.50										
Cash Account	2,605,608	1.52		Jun-2003	1.20	0.49	0.97	1.54	2.14	0.96	2.14	0.43	0.08
<i>ICE BofAML 3 Month U.S. T-Bill</i>					1.37	0.58	1.07	1.67	2.28	1.02	2.28	0.46	0.14

Returns are net of fees and annualized for all periods beyond 12 months.

The Relative Objective consists of 25% S&P 500, 20% Russell Mid Cap, 20% Russell 2000, 20% MSCI EAFE, 10% NCREIF, and 5% BBgBarc Aggregate prior to July 1, 2010; then 22% S&P 500, 8% Russell Mid Cap, 6% Russell 2000, 22% MSCI EAFE, 7% MSCI EM, 5% BoA HY, 6% NCREIF ODCE, 5% Mennonite PE Actual and 19% BBgBarc Aggregate between July 1, 2010 and November 30, 2010; then 16.5% S&P 500, 7.5% Russell Mid Cap, 6% Russell 2000, 20% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 6% NCREIF ODCE, 16.5% BBgBarc Aggregate, 5% Mennonite PE Actual and 7.5% Bloomberg Commodities Index between December 1, 2010 and June 30, 2012; then 16.5% S&P 500, 7.5% Russell Mid Cap, 6% Russell 2000, 20% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 6% NCREIF ODCE, 16.5% BBgBarc Aggregate, 5% Mennonite PE Actual, 5% Bloomberg Commodities Index and 2.5% 3 Month T-Bill between July 1, 2012 and March 31, 2013; then 16.5% S&P 500, 7.5% Russell Mid Cap, 6% Russell 2000, 20% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 6% NCREIF ODCE, 11.5% BBgBarc Aggregate, 5% Ashmore EM Custom, 5% Mennonite PE Actual, 5% Bloomberg Commodities Index and 2.5% 3 Month T-Bill between April 1, 2013 and June 30, 2013; then 15.5% S&P 500, 6.5% Russell Mid Cap, 5% Russell 2000, 17% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 3% NCREIF ODCE, 7.5% BBgBarc Aggregate, 5% Ashmore EM Custom, 10% Mennonite PE Actual, 3% Bloomberg Commodities Index, 10% HFRI Fund of Fund Composite Index and 2.5% 3 Month T-Bill between July 1, 2013 and October 31, 2018, then 15.5% S&P 500, 6.5% Russell Mid Cap, 5% Russell 2000, 17% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 3% NCREIF ODCE, 7.5% BBgBarc Aggregate, 5% Ashmore EM Custom, 10% Mennonite Private Investments Actual, 3% Bloomberg Commodities Index, 10% HFRI Fund of Fund Composite Index and 2.5% 3 Month T-Bill from November 1, 2018 to February 28, 2019. As of March 1, 2019 the Relative Objective consists of 16.5% S&P 500, 6.5% Russell Mid Cap, 5% Russell 2000, 18% MSCI EAFE, 10% MSCI EM, 5% BoA ML HY BB-B Constrained, 3% NCREIF ODCE, 8.5% BBgBarc Aggregate, 5% Ashmore EM Custom, 10% Mennonite Private Investments Actual, 10% HFRI Fund of Fund Composite Index and 2.5% 3 Month T-Bill.

The Total Fund Actual Benchmark measures the Total Fund's return had it been passively invested in the underlying managers' benchmarks at the prior month end weight.

The Absolute Objective consists of an 8% annual return through 6/30/2000, CPI + 3.5% from 7/1/2000 through 12/31/2004 and CPI + 5% from 1/1/2005 through current.

The Ashmore EM Custom consists of 50% JP Morgan EMBI Global Diversified, 25% JP Morgan GBI EM Global Diversified and 25% JPM ELMI+ \$.

Prologis valuations provided by Everence. Data as of 9/30/2019.

As of December 2014, performance results solely reflect that of Prologis. Prior to December 2014, the Real Estate Composite included other investments as well.

Manager information is being used for Boston Common and all private equity.

As of January 2010, all returns are net of fees.