



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

December 31, 2020

Total Fund Composite

Market Values

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,974,974,004	-\$39,829,077	100.0%	100.0%	\$0
Total Fixed Income Composite		\$370,954,502	\$11,400	18.8%	22.0%	-\$63,539,779
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$74,891,646	\$0	3.8%	6.0%	-\$43,606,794
Semper	MBS Fixed Income	\$68,602,101	\$0	3.5%	4.0%	-\$10,396,859
Pugh Capital	Core Fixed Income	\$64,450,043	\$11,400	3.3%	4.0%	-\$14,548,917
Pacific Asset Management	Senior Secured Loans	\$74,229,932	\$0	3.8%	4.0%	-\$4,769,028
Payden & Rygel	EM Fixed Income	\$88,780,780	\$0	4.5%	4.0%	\$9,781,819
Total Domestic Equity Composite		\$442,630,056	-\$34,889,898	22.4%	22.0%	\$8,135,775
Edgar Lomax	Large-Cap Value	\$94,647,627	-\$321	4.8%	5.0%	-\$4,101,073
Mellon EB Large Cap SIF	Large-Cap Core	\$106,804,063	-\$20,000,000	5.4%	5.0%	\$8,055,362
RhumbLine Advisers	Mid-Cap Growth	\$67,021,324	-\$15,000,000	3.4%	3.0%	\$7,772,104
DF Dent	Mid-Cap Growth	\$84,402,018	\$0	4.3%	3.0%	\$25,152,797
Rothschild	Small-Cap Value	\$89,755,024	\$110,423	4.5%	6.0%	-\$28,743,416
Total International Equity Composite		\$328,804,952	-\$159,665	16.6%	14.0%	\$52,308,592
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$17,093,659	\$0	0.9%	0.0%	\$17,093,659
Ariel Investments	Non-U.S. All-Cap Core	\$44,107,106	\$0	2.2%	2.0%	\$4,607,626
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$71,610,135	\$0	3.6%	2.0%	\$32,110,654
Mondrian	Non-U.S. Small-Cap Value	\$111,976,439	-\$159,665	5.7%	5.0%	\$13,227,738
Lazard Emerging SC	EM Small-Cap	\$23,305,490	\$0	1.2%	2.0%	-\$16,193,990
SSGA Emerging SC	EM Small-Cap	\$60,712,124	\$0	3.1%	3.0%	\$1,462,904
Xponance		\$131,414,599	-\$8,998,419	6.7%	6.0%	\$12,916,158
Aubrey	Emerging Markets	\$17,774,240	-\$1,193,881	0.9%		
North of South Capital	Emerging Markets	\$21,091,925	-\$1,429,190	1.1%		
Arga ACWI ex US	Global Core Equity	\$15,665,929	-\$1,082,106	0.8%		
Applied Research EAFE		\$11,380,072	-\$775,656	0.6%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$17,496,706	-\$1,214,098	0.9%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,681,990	-\$728,868	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$37,055,197	-\$2,576,224	1.9%		
Low Volatility Composite		\$131,780,607	\$0	6.7%	5.0%	\$33,031,907
Analytic Investors	Low-Volatility U.S. Equity	\$131,780,607	\$0	6.7%	5.0%	\$33,031,907
Defensive Equity Composite		\$91,083,986	\$0	4.6%	3.0%	\$31,834,766
Neuberger Berman	Defensive Equity	\$91,083,986	\$0	4.6%	3.0%	\$31,834,766
Risk Premia Composite		\$40,317,716	\$0	2.0%	2.0%	\$818,236
Lombard Odier	Risk Premia	\$40,317,716	\$0	2.0%	2.0%	\$818,236

Total Fund Composite

Market Values

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$224,602,923	-\$798,483	11.4%	13.0%	-\$32,143,698
American Realty	Core Real Estate	\$112,313,373	-\$239,174	5.7%	5.0%	\$13,564,673
Barings	Core Real Estate	\$98,899,668	-\$144,776	5.0%	5.0%	\$150,968
Basis Investment Group	Real Estate Debt	\$12,700,874	-\$414,532	0.6%	2.0%	-\$26,798,606
Thor Equities	Value-Added Real Estate	\$689,008	\$0	0.0%	1.0%	-\$19,060,732
Private Equity Composite		\$176,252,032	\$8,883,959	8.9%	13.0%	-\$80,494,589
Abbott PE Fund V	U.S. Private Equity FoF	\$4,337,842	-\$888,683	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$19,712,987	-\$4,593,827	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,253,485	-\$750,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,420,215	-\$739,079	0.8%		
BlackRock Global Energy & Power Infrastructure Fund III		\$8,449,836	\$2,144,706	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$8,299,902	\$43,158	0.4%		
Fairview Venture III	U.S. Private Equity FoF	\$2,996,911	-\$1,090,391	0.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$13,482,141	\$13,482,141	0.7%		
I Squared Global Infrastructure II	Global Infrastructure	\$10,231,169	-\$287,007	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,714,817	\$732,226	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$4,634,725	\$620,000	0.2%		
RCP Fund Direct Feeder	LBO Private Equity	\$549,955	\$0	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,890,624	-\$319,822	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$9,415,370	-\$424,099	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$9,351,158	\$265,607	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$8,934,851	\$265,708	0.5%		
Siris Partners IV	LBO Private Equity	\$10,724,184	\$252,658	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$265,636	\$0	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$6,952,785	-\$67,623	0.4%		
Tailwater Energy Fund IV		\$3,703,560	\$0	0.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$11,148,336	\$593,786	0.6%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,781,544	-\$355,500	0.3%		
Cash Equivalents Composite		\$37,132,632	-\$3,877,971	1.9%	0.0%	\$37,132,632
BNY Mellon Cash Reserve	Cash & Equivalents	\$37,132,632	-\$3,877,971	1.9%		

*Please note the following:

- Thor Equities: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of September 30, 2020, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of September 30, 2020; RCP Fund Direct: market value as of September 30, 2020, RCP Direct II: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2020, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 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 September 30, 2020, adjusted for capital calls/distributions.
- BlackRock Global Energy & Power Fund: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2020, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$268,539).

Private Equity Composite

Market Values

As of September 30, 2020

Partnerships, as of Sep 30, 2020	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	Since Inception		
							TVPI Multiple	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	5,226,525	1.5	6.8	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,800,000	200,000	44,957,575	24,306,814	1.7	12.4	1.1
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	12,975,000	2,025,000	4,350,000	13,003,485	1.3	10.8	0.3
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	9,335,338	19,793,097	1.7	12.6	0.5
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	7,272,220	23,509,767	1,296,912	6,305,130	1.1	NM	0.2
Chicago Pacific Founders Fund II	2019	20,000,000	6,215,661	13,783,660	-	8,256,744	1.3	57.0	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	7,875,100	4,087,302	2.4	14.7	1.6
ISQ Global Infrastructure Fund II	2018	15,000,000	10,216,926	6,004,010	1,224,577	10,518,176	1.2	13.3	0.1
Landmark Equity Partners XVI, L.P.	2017	10,000,000	3,754,109	6,735,405	489,514	3,982,591	1.2	27.2	0.1
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	3,750,339	16,249,661	-	4,613,404	1.2	65.6	0.0
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,424,846	575,154	2,915,048	4,210,446	2.1	27.6	0.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,099,547	549,955	2.9	45.4	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,605,825	-	23,767,329	9,839,468	1.9	16.8	1.4
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,122,750	12,296,684	429,598	9,085,551	1.2	13.5	0.1
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	7,331,437	12,828,104	-	8,669,143	1.2	11.0	0.0
Siris Partners IV, LP	2019	20,000,000	10,767,092	9,232,908	-	10,471,526	1.0	-2.6	0.0
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	265,636	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	7,020,408	1.6	32.7	0.3
Tailwater Energy Fund IV, L.P.	2020	30,000,000	5,788,402	24,377,846	-	3,703,560	0.6	NM	0.0
Vivo Capital IX	2019	20,000,000	10,264,744	9,735,256	801,613	11,444,610	1.2	33.4	0.1
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,852,500	147,500	585,115	6,137,004	1.4	13.9	0.1
Stelllex Capital Partners II	2020	30,000,000	-	30,000,000	-	-	N/A	N/A	N/A
ISQ Global Infrastructure Fund III	2020	20,000,000	-	20,000,000	-	-	N/A	N/A	N/A
ISQ Global Infrastructure Fund III Co-Investment Fu	2020	4,000,000	-	4,000,000	-	-	N/A	N/A	N/A
Total Portfolio		463,000,000	271,027,997	197,529,028	233,133,617	171,490,575	1.5	10.7	0.9

*Liquidated

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	9.2%	14.0%	9.0%	13.6%	7.5%	9.4%	9.3%	7.9%	8.6%
Policy Benchmark	7.7%	13.2%	7.5%	12.4%	7.0%	8.7%	8.5%	7.2%	8.1%
Target Rate of Return 7%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB > \$1B Gross Rank	75	88	85	66	58	68	55	35	36

Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	2.9%	4.4%	6.6%	8.1%	5.3%	5.0%	4.7%	4.3%	4.2%
BBgBarc US Aggregate TR	0.7%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
InvMetrics Public DB Total Fix Inc Gross Rank	35	36	72	60	57	60	56	44	61
Total Domestic Equity Composite	18.3%	24.8%	14.0%	21.7%	11.8%	13.5%	13.9%	11.3%	12.9%
Russell 3000	14.7%	25.2%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%
InvMetrics Public DB US Eq Gross Rank	13	54	91	91	83	89	78	75	64
Total International Equity Composite	16.9%	26.0%	12.7%	19.0%	6.7%	12.5%	10.8%	6.6%	6.5%
MSCI ACWI ex USA Gross	17.1%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%
InvMetrics Public DB ex-US Eq Gross Rank	63	45	46	33	26	25	26	24	38
Xponance	18.5%	28.0%	15.0%	18.0%	5.4%	9.3%	8.7%	6.6%	9.4%
Xponance Benchmark	17.0%	24.3%	10.7%	15.6%	4.7%	9.1%	8.8%	6.6%	9.4%
InvMetrics Public DB ex-US Eq Gross Rank	24	21	29	44	54	90	80	27	2
Low Volatility Composite	6.5%	14.2%	5.9%	--	--	--	--	--	--
Russell 1000 Value	16.3%	22.8%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%
Defensive Equity Composite	7.8%	13.8%	10.4%	13.5%	6.9%	--	--	--	--
CBOE Put Write Index	8.0%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%
Risk Premia Composite	-7.3%	-9.0%	-10.6%	-1.6%	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%
Total Real Estate Composite	0.9%	0.4%	1.1%	3.9%	5.3%	6.0%	6.7%	9.0%	9.7%
NPI	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%
CPI +5%	1.3%	3.5%	6.4%	6.9%	6.9%	7.0%	7.0%	6.7%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	67	78	44	34	36	37	37	17	28

Ending September 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	6.7%	6.7%	13.1%	11.7%	14.1%	14.0%	13.3%	13.9%	13.4%
Cambridge Associates All PE	10.4%	10.4%	16.4%	12.2%	13.8%	14.5%	13.4%	13.1%	13.4%
CPI +6%	2.4%	2.4%	7.4%	7.6%	7.9%	8.0%	7.9%	7.6%	7.9%
InvMetrics Public DB Private Eq Gross Rank	59	59	26	28	33	39	35	33	31

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 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	2.9%	4.4%	6.6%	8.1%	5.3%	5.0%	4.7%	4.3%	4.2%	--	
BBgBarc US Aggregate TR	0.7%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	35	36	72	60	57	60	56	44	61	--	
Mellon EB Aggregate Bond Index Fund	0.7%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	8.0%	Sep-18
BBgBarc US Aggregate TR	0.7%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	8.0%	Sep-18
eV US Core Fixed Inc Gross Rank	82	87	86	88	90	90	91	90	93	83	Sep-18
Semper	1.3%	3.9%	4.4%	5.3%	4.3%	3.9%	4.4%	4.5%	4.6%	5.8%	Nov-97
Semper Benchmark	0.2%	0.4%	3.9%	5.1%	3.7%	3.4%	3.1%	3.3%	3.3%	4.8%	Nov-97
eV US Core Fixed Inc Gross Rank	34	7	99	99	99	99	92	63	30	24	Nov-97
Pugh Capital	1.1%	--	--	--	--	--	--	--	--	1.0%	Aug-20
BBgBarc US Aggregate TR	0.7%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	0.6%	Aug-20
eV US Core Fixed Inc Net Rank	38	--	--	--	--	--	--	--	--	51	Aug-20
Pacific Asset Management	3.0%	6.3%	3.0%	6.0%	4.3%	--	--	--	--	4.5%	Aug-17
Credit Suisse Leveraged Loans	3.6%	7.9%	2.8%	5.4%	4.0%	4.1%	5.2%	3.9%	4.5%	4.1%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	84	80	22	13	4	--	--	--	--	5	Aug-17
Payden & Rygel	7.4%	10.4%	7.3%	--	--	--	--	--	--	9.9%	May-19
JPM EMBI Global Diversified	5.8%	8.2%	5.3%	10.0%	5.0%	6.3%	7.1%	6.2%	6.2%	7.7%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	44	50	40	--	--	--	--	--	--	28	May-19
Total Domestic Equity Composite	18.3%	24.8%	14.0%	21.7%	11.8%	13.5%	13.9%	11.3%	12.9%	--	
Russell 3000	14.7%	25.2%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	--	
InvMetrics Public DB US Eq Gross Rank	13	54	91	91	83	89	78	75	64	--	
Edgar Lomax	16.1%	16.5%	-6.0%	8.4%	4.5%	8.1%	10.0%	8.6%	11.0%	10.0%	Dec-92
S&P 500 Value	14.5%	20.0%	1.4%	15.6%	6.8%	8.9%	10.5%	8.7%	10.7%	9.0%	Dec-92
S&P 500	12.1%	22.2%	18.4%	24.8%	14.2%	16.0%	15.2%	12.9%	13.9%	10.2%	Dec-92
eV US Large Cap Value Equity Gross Rank	43	91	98	98	81	70	62	55	53	64	Dec-92
Mellon EB Large Cap SIF	13.7%	24.4%	21.0%	26.1%	14.9%	16.5%	15.6%	13.1%	14.1%	10.2%	May-06
Russell 1000	13.7%	24.5%	21.0%	26.1%	14.8%	16.5%	15.6%	13.0%	14.0%	10.2%	May-06
eV US Large Cap Core Equity Gross Rank	26	21	26	27	28	30	26	27	33	47	May-06
RhumbLine Advisers	19.1%	30.3%	35.7%	35.6%	--	--	--	--	--	35.6%	Jan-19
Russell MidCap Growth	19.0%	30.2%	35.6%	35.5%	20.5%	21.7%	18.7%	14.8%	15.0%	35.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	52	53	52	59	--	--	--	--	--	59	Jan-19
DF Dent	15.4%	21.2%	31.2%	36.3%	--	--	--	--	--	36.3%	Jan-19
Russell MidCap Growth	19.0%	30.2%	35.6%	35.5%	20.5%	21.7%	18.7%	14.8%	15.0%	35.5%	Jan-19
S&P 400 MidCap	24.4%	30.3%	13.7%	19.8%	8.4%	10.3%	12.3%	9.8%	11.5%	19.8%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	88	99	74	56	--	--	--	--	--	56	Jan-19
Rothschild	29.4%	32.4%	-1.9%	10.6%	1.2%	3.0%	7.4%	6.0%	9.3%	10.7%	Oct-96
Russell 2000 Value	33.4%	36.8%	4.6%	13.2%	3.7%	4.7%	9.7%	6.3%	8.7%	9.2%	Oct-96
Russell 2000	31.4%	37.9%	20.0%	22.7%	10.2%	11.3%	13.3%	9.3%	11.2%	9.0%	Oct-96
eV US Small Cap Value Equity Gross Rank	56	61	87	82	85	86	87	70	69	74	Oct-96

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 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	16.9%	26.0%	12.7%	19.0%	6.7%	12.5%	10.8%	6.6%	6.5%	--	
MSCI ACWI ex USA Gross	17.1%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	--	
InvMetrics Public DB ex-US Eq Gross Rank	63	45	46	33	26	25	26	24	38	--	
Mellon ACWI ex. USA Index	17.1%	24.5%	11.1%	16.3%	5.2%	10.4%	9.3%	5.1%	--	6.1%	May-13
MSCI ACWI ex USA Gross	17.1%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	6.3%	May-13
MSCI ACWI ex USA	17.0%	24.3%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	5.8%	May-13
eV All ACWI ex-US Equity Gross Rank	46	70	63	66	61	65	62	68	--	76	May-13
Ariel Investments	10.9%	13.1%	8.8%	11.7%	--	--	--	--	--	3.9%	Feb-18
MSCI ACWI ex USA Gross	17.1%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	5.5%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	97	99	74	96	--	--	--	--	--	68	Feb-18
Harding Loevner LP	16.4%	26.6%	21.7%	23.8%	10.1%	15.0%	13.2%	--	--	10.3%	Mar-15
MSCI ACWI ex USA Gross	17.1%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	6.5%	Mar-15
eV All ACWI ex-US Equity Gross Rank	53	52	33	38	34	35	28	--	--	31	Mar-15
Mondrian	19.3%	30.0%	11.0%	18.3%	6.5%	12.6%	10.2%	7.2%	8.3%	9.1%	Sep-10
MSCI World ex USA Small Cap	17.5%	29.4%	12.8%	18.9%	5.0%	11.0%	9.6%	6.8%	7.0%	8.1%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	34	58	66	61	56	60	69	66	64	63	Sep-10
Lazard Emerging SC	15.5%	18.0%	2.2%	11.0%	-2.5%	5.1%	6.0%	2.5%	--	1.7%	Apr-13
MSCI Emerging Markets Small Cap	22.2%	36.7%	19.3%	15.3%	2.7%	9.7%	8.2%	4.9%	2.3%	3.7%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	93	99	99	87	99	99	99	99	--	99	Apr-13
SSGA Emerging SC	18.7%	32.8%	13.6%	--	--	--	--	--	--	17.2%	Oct-19
MSCI Emerging Markets Small Cap	22.2%	36.7%	19.3%	15.3%	2.7%	9.7%	8.2%	4.9%	2.3%	21.7%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	66	33	74	--	--	--	--	--	--	74	Oct-19
Xponance	18.5%	28.0%	15.0%	18.0%	5.4%	9.3%	8.7%	6.6%	9.4%	9.7%	Mar-03
Xponance Benchmark	17.0%	24.3%	10.7%	15.6%	4.7%	9.1%	8.8%	6.6%	9.4%	8.9%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	24	21	29	44	54	90	80	27	2	44	Mar-03
Aubrey	17.2%	39.5%	52.1%	40.3%	18.4%	--	--	--	--	19.3%	Oct-17
MSCI Emerging Markets Gross	19.8%	31.4%	18.7%	18.8%	6.6%	13.6%	13.2%	6.6%	4.0%	7.5%	Oct-17
eV Emg Mkts Equity Gross Rank	84	10	3	3	3	--	--	--	--	3	Oct-17
North of South Capital	27.7%	36.3%	20.9%	--	--	--	--	--	--	25.7%	May-19
MSCI Emerging Markets Gross	19.8%	31.4%	18.7%	18.8%	6.6%	13.6%	13.2%	6.6%	4.0%	21.1%	May-19
eV Emg Mkts Equity Gross Rank	6	23	38	--	--	--	--	--	--	28	May-19
Arga ACWI ex US	36.1%	44.7%	--	--	--	--	--	--	--	44.7%	Jun-20
MSCI ACWI ex USA	17.0%	24.3%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	24.3%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	1	1	--	--	--	--	--	--	--	1	Jun-20
Applied Research EAFE	10.3%	21.9%	--	--	--	--	--	--	--	21.9%	Jun-20
MSCI EAFE	16.0%	21.6%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	21.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	97	57	--	--	--	--	--	--	--	57	Jun-20
Foresight EAFE	13.7%	22.6%	--	--	--	--	--	--	--	22.6%	Jun-20
MSCI EAFE	16.0%	21.6%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	21.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	77	47	--	--	--	--	--	--	--	47	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,975.0 Million and 100.0% of Fund

Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Martin EAFE	9.6%	16.4%	--	--	--	--	--	--	--	16.4%	Jun-20
MSCI EAFE	16.0%	21.6%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	21.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	99	95	--	--	--	--	--	--	--	95	Jun-20
Xponance MSCI World ex US	15.9%	21.6%	--	--	--	--	--	--	--	21.6%	Jun-20
MSCI World ex USA	15.8%	21.5%	7.6%	14.8%	4.2%	8.9%	7.6%	4.3%	5.2%	21.5%	Jun-20
Foreign Large Blend MStar MF Rank	50	63	--	--	--	--	--	--	--	63	Jun-20
Low Volatility Composite	6.5%	14.2%	5.9%	--	--	--	--	--	--	7.0%	Nov-19
Russell 1000 Value	16.3%	22.8%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	5.2%	Nov-19
Analytic Investors	6.5%	14.2%	5.9%	--	--	--	--	--	--	7.0%	Nov-19
Russell 1000 Value	16.3%	22.8%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	5.2%	Nov-19
eV US Low Volatility Equity Net Rank	78	60	43	--	--	--	--	--	--	42	Nov-19
Defensive Equity Composite	7.8%	13.8%	10.4%	13.5%	6.9%	--	--	--	--	--	--
CBOE Put Write Index	8.0%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%	--	--
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	--	--
Neuberger Berman	7.8%	13.8%	10.4%	13.5%	6.9%	--	--	--	--	7.6%	Feb-17
CBOE Put Write Index	8.0%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%	4.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	8.4%	Feb-17
Risk Premia Composite	-7.3%	-9.0%	-10.6%	-1.6%	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	--	--
Lombard Odier	-7.3%	-9.0%	-10.6%	-1.6%	--	--	--	--	--	-3.6%	Jul-18
50% S&P 500/50% 91 Day T-Bill	6.1%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	8.5%	Jul-18
Total Real Estate Composite	0.9%	0.4%	1.1%	3.9%	5.3%	6.0%	6.7%	9.0%	9.7%	--	--
NPI	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	--	--
CPI +5%	1.3%	3.5%	6.4%	6.9%	6.9%	7.0%	7.0%	6.7%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	67	78	44	34	36	37	37	17	28	--	--
American Realty	1.4%	1.3%	1.6%	3.9%	5.5%	6.1%	6.3%	8.3%	9.7%	4.9%	Jul-08
NPI	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.8%	Jul-08
NFI	1.3%	1.8%	1.2%	3.2%	4.9%	5.6%	6.2%	8.3%	9.9%	5.1%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	60	62	36	36	28	33	47	39	35	47	Jul-08
Barings	0.4%	-0.9%	0.6%	3.8%	5.0%	5.6%	6.5%	8.0%	--	8.5%	Jul-12
NPI	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	8.1%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	79	93	53	40	38	42	43	72	--	59	Jul-12