



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**March 31, 2021**

# Total Fund Composite

# Market Values

Market Value: \$2,030.2 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,030,216,086</b>	<b>-\$36,015,756</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$363,771,329</b>	<b>-\$974</b>	<b>17.9%</b>	<b>22.0%</b>	<b>-\$82,876,210</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$72,351,358	\$0	3.6%	6.0%	-\$49,461,607
Semper	MBS Fixed Income	\$68,791,432	-\$974	3.4%	4.0%	-\$12,417,212
Pugh Capital	Core Fixed Income	\$62,213,591	\$0	3.1%	4.0%	-\$18,995,052
Pacific Asset Management	Senior Secured Loans	\$75,356,420	\$0	3.7%	4.0%	-\$5,852,224
Payden & Rygel	EM Fixed Income	\$85,058,528	\$0	4.2%	4.0%	\$3,849,885
<b>Total Domestic Equity Composite</b>		<b>\$494,794,633</b>	<b>\$18,000,000</b>	<b>24.4%</b>	<b>25.0%</b>	<b>-\$12,759,389</b>
Edgar Lomax	Large-Cap Value	\$105,579,406	\$0	5.2%	5.0%	\$4,068,602
Mellon EB Large Cap SIF	Large-Cap Core	\$141,105,378	\$28,000,000	7.0%	8.0%	-\$21,311,909
RhumbLine Advisers	Mid-Cap Growth	\$66,650,552	\$0	3.3%	3.0%	\$5,744,070
DF Dent	Mid-Cap Growth	\$73,520,843	-\$10,000,000	3.6%	3.0%	\$12,614,360
Rothschild	Small-Cap Value	\$107,938,453	\$0	5.3%	6.0%	-\$13,874,512
<b>Total International Equity Composite</b>		<b>\$287,802,635</b>	<b>-\$54,614,470</b>	<b>14.2%</b>	<b>11.0%</b>	<b>\$64,478,866</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,168,375	-\$6,500,000	0.6%	0.0%	\$11,168,375
Ariel Investments	Non-U.S. All-Cap Core	\$44,887,175	\$0	2.2%	1.5%	\$14,433,933
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$62,574,150	-\$10,000,000	3.1%	1.5%	\$32,120,909
Mondrian	Non-U.S. Small-Cap Value	\$100,443,937	-\$15,000,000	4.9%	5.0%	-\$1,066,867
SSGA Emerging SC	EM Small-Cap	\$66,115,258	\$0	3.3%	3.0%	\$5,208,775
Lazard Emerging SC	EM Small-Cap	\$2,613,740	-\$23,114,470	0.1%	0.0%	\$2,613,740
<b>Xponance</b>		<b>\$101,091,804</b>	<b>-\$34,694,000</b>	<b>5.0%</b>	<b>4.0%</b>	<b>\$19,883,160</b>
Aubrey	Emerging Markets	\$13,554,152	-\$4,167,416	0.7%		
North of South Capital	Emerging Markets	\$15,157,189	-\$7,467,711	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,612,947	-\$5,594,051	0.6%		
Applied Research EAFE		\$10,341,459	-\$705,163	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$10,980,699	-\$6,551,421	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,368,313	-\$453,779	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$29,021,332	-\$9,542,972	1.4%		
<b>Low Volatility Composite</b>		<b>\$136,537,827</b>	<b>\$0</b>	<b>6.7%</b>	<b>5.0%</b>	<b>\$35,027,022</b>
Analytic Investors	Low-Volatility U.S. Equity	\$136,537,827	\$0	6.7%	5.0%	\$35,027,022
<b>Defensive Equity Composite</b>		<b>\$96,423,963</b>	<b>\$0</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$5,086,841</b>
Neuberger Berman	Defensive Equity	\$96,423,963	\$0	4.7%	5.0%	-\$5,086,841
<b>Risk Premia Composite</b>		<b>\$38,141,640</b>	<b>\$0</b>	<b>1.9%</b>	<b>2.0%</b>	<b>-\$2,462,682</b>
Lombard Odier	Risk Premia	\$38,141,640	\$0	1.9%	2.0%	-\$2,462,682

# Total Fund Composite

# Market Values

Market Value: \$2,030.2 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Real Estate Composite</b>		<b>\$228,241,924</b>	<b>-\$632,052</b>	<b>11.2%</b>	<b>13.0%</b>	<b>-\$35,686,167</b>
American Realty	Core Real Estate	\$114,165,491	-\$243,118	5.6%	5.0%	\$12,654,687
Barings	Core Real Estate	\$100,575,115	-\$145,091	5.0%	5.0%	-\$935,689
Basis Investment Group	Real Estate Debt	\$12,812,310	-\$243,842	0.6%	2.0%	-\$27,792,012
Thor Equities	Value-Added Real Estate	\$689,008	\$0	0.0%	1.0%	-\$19,613,153
<b>Private Equity Composite</b>		<b>\$210,075,029</b>	<b>-\$268,489</b>	<b>10.3%</b>	<b>13.0%</b>	<b>-\$53,853,063</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$4,834,090	\$0	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$21,226,724	-\$1,600,000	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,878,485	-\$525,000	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$22,937,201	-\$663,038	1.1%		
BlackRock Global Energy & Power Infrastructure Fund III		\$10,719,175	\$2,168,832	0.5%		
Chicago Pacific Founders	LBO Private Equity	\$9,496,691	\$269,964	0.5%		
Fairview Venture III	U.S. Private Equity FoF	\$4,010,263	-\$86,479	0.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$10,696,861	-\$2,785,280	0.5%		
I Squared Global Infrastructure II	Global Infrastructure	\$11,501,205	\$437,874	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,643,959	-\$300,360	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,090,320	-\$1,520,000	0.3%		
RCP Fund Direct Feeder	LBO Private Equity	\$605,669	-\$25,610	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,117,901	-\$772,723	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$10,872,100	-\$652,774	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$11,405,753	\$281,281	0.6%		
RLJ Equity Partners II	LBO Private Equity	\$9,320,027	\$0	0.5%		
Siris Partners IV	LBO Private Equity	\$10,888,593	-\$1,467,781	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$290,179	\$0	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,877,473	-\$22,975	0.4%		
Tailwater Energy Fund IV		\$11,856,170	\$8,361,496	0.6%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$20,979,586	-\$839,517	1.0%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,826,604	-\$526,400	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$73,335,304</b>	<b>\$36,194,229</b>	<b>3.6%</b>	<b>0.0%</b>	<b>\$73,335,304</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$73,335,304	\$36,194,229	3.6%		

\*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 December 31, 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 December 31 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of December 31, 2020; RCP Fund Direct: market value as of December 31, 2020, RCP Direct II: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2020, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Reverence: market value as of December 31, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31 2020, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Tailwater Energy Fund: market values as of December 31, 2020, adjusted for capital calls/distributions.
- BlackRock Global Energy & Power Fund: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 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 (\$55,713).

# Private Equity Composite

# Market Values

As of December 31, 2020

Partnerships, as of Dec 31, 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
Fairview Capital III, L.P.*	2001	10,000,000	9,918,807	-	7,673,974	-	0.8	-3.5	0.8
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,980,000	-	38,068,872	4,834,090	1.5	6.9	1.3
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	8,965,491	4,096,742	2.7	15.5	1.8
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,800,000	200,000	49,551,403	22,826,724	1.8	13.0	1.3
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,099,547	631,279	3.0	45.4	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,605,825	-	24,191,428	11,524,873	2.0	17.8	1.4
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	265,636	1.3	8.3	1.3
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	10,074,417	23,600,239	2.0	15.3	0.6
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	13,500,000	1,500,000	5,475,000	12,403,485	1.3	10.1	0.4
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,432,846	567,154	3,242,870	3,890,624	2.1	26.5	0.9
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,932,500	67,500	1,020,615	6,353,004	1.5	16.0	0.2
Landmark Equity Partners XVI, L.P.	2017	10,000,000	4,507,626	5,492,374	510,805	4,944,319	1.2	26.2	0.1
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,529,000	1,223,390	1,717,914	7,900,448	1.7	35.7	0.3
ISQ Global Infrastructure Fund II	2018	15,000,000	10,379,780	6,291,017	1,674,438	11,063,331	1.2	16.6	0.2
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,388,357	12,031,077	429,598	11,124,472	1.4	24.6	0.1
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	7,597,145	12,562,396	-	9,320,027	1.2	12.0	0.0
Chicago Pacific Founders Fund II	2019	20,000,000	6,258,819	13,740,502	-	9,226,727	1.5	55.6	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	5,370,339	15,629,661	1,000,000	6,610,320	1.4	101.2	0.2
Siris Partners IV, LP	2019	20,000,000	11,133,429	8,980,250	113,679	12,356,374	1.1	9.3	0.0
Vivo Capital IX	2019	20,000,000	10,858,530	9,141,470	801,613	21,819,103	2.1	132.6	0.1
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	9,594,961	21,365,061	1,474,947	8,550,343	1.0	NM	0.2
Tailwater Energy Fund IV, L.P.	2020	30,000,000	5,788,402	24,377,846	-	3,494,674	0.6	NM	0.0
Stellux 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
GenNx360 Capital Partners III	2020	30,000,000	13,482,141	17,071,758	-	13,482,141	1.0	N/A	0.0
<b>Total Portfolio</b>		<b>493,000,000</b>	<b>291,524,846</b>	<b>208,948,237</b>	<b>244,596,508</b>	<b>210,318,975</b>	<b>1.6</b>	<b>11.6</b>	<b>0.8</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,030.2 Million and 100.0% of Fund

### Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>3.0%</b>	<b>19.5%</b>	<b>33.7%</b>	<b>12.1%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>9.9%</b>	<b>8.4%</b>	<b>8.7%</b>
Policy Benchmark	2.2%	16.4%	29.1%	9.9%	8.1%	8.4%	8.8%	7.4%	8.0%
Target Rate of Return 7%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	59	56	56	69	67	61	61	36	36

### Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>-1.9%</b>	<b>2.5%</b>	<b>9.5%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.9%</b>
BBgBarc US Aggregate TR	-3.4%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Gross Rank	41	37	30	52	55	60	59	48	60
<b>Total Domestic Equity Composite</b>	<b>7.7%</b>	<b>34.3%</b>	<b>62.6%</b>	<b>18.3%</b>	<b>15.0%</b>	<b>14.4%</b>	<b>15.2%</b>	<b>12.1%</b>	<b>13.0%</b>
Russell 3000	6.3%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%
InvMetrics Public DB US Eq Gross Rank	42	53	63	91	85	83	80	79	67
<b>Total International Equity Composite</b>	<b>4.5%</b>	<b>31.7%</b>	<b>56.7%</b>	<b>15.8%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>7.3%</b>	<b>6.6%</b>
MSCI ACWI ex USA Gross	3.6%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%
InvMetrics Public DB ex-US Eq Gross Rank	19	32	32	17	21	21	25	20	36
<b>Xponance</b>	<b>3.8%</b>	<b>32.9%</b>	<b>57.1%</b>	<b>14.8%</b>	<b>6.7%</b>	<b>8.5%</b>	<b>9.3%</b>	<b>7.1%</b>	<b>9.1%</b>
Xponance Benchmark	3.5%	28.7%	49.4%	12.0%	6.3%	8.2%	9.5%	6.8%	9.1%
InvMetrics Public DB ex-US Eq Gross Rank	40	19	30	36	61	89	90	26	1
<b>Low Volatility Composite</b>	<b>3.6%</b>	<b>18.3%</b>	<b>38.5%</b>	--	--	--	--	--	--
Russell 1000 Value	11.3%	36.6%	56.1%	13.7%	11.0%	9.9%	11.7%	9.4%	11.0%
<b>Defensive Equity Composite</b>	<b>6.0%</b>	<b>20.6%</b>	<b>36.1%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>8.6%</b>	--	--	--
CBOE Put Write Index	6.0%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%
<b>Risk Premia Composite</b>	<b>-5.2%</b>	<b>-13.7%</b>	<b>-14.3%</b>	<b>-6.8%</b>	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%
<b>Total Real Estate Composite</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>8.9%</b>	<b>9.6%</b>
NPI	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%
CPI +5%	2.9%	6.6%	7.7%	7.2%	7.1%	7.2%	7.2%	6.7%	6.8%
InvMetrics Public DB Real Estate Priv Gross Rank	72	76	72	36	37	46	43	15	41

### Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>17.2%</b>	<b>28.1%</b>	<b>24.7%</b>	<b>20.8%</b>	<b>19.0%</b>	<b>18.2%</b>	<b>17.0%</b>	<b>16.0%</b>	<b>14.8%</b>
Cambridge Associates All PE	0.0%	10.4%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%
CPI +6%	1.5%	4.0%	7.4%	7.9%	8.0%	8.0%	8.1%	7.7%	7.8%
InvMetrics Public DB Private Eq Gross Rank	5	8	14	12	19	21	21	21	23

\*Total Fund Composite: does not include cash.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,030.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-1.9%</b>	<b>2.5%</b>	<b>9.5%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.9%</b>	--	
BBgBarc US Aggregate TR	-3.4%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	41	37	30	52	55	60	59	48	60	--	
Mellon EB Aggregate Bond Index Fund	-3.4%	-2.2%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	5.7%	Sep-18
BBgBarc US Aggregate TR	-3.4%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	5.7%	Sep-18
eV US Core Fixed Inc Gross Rank	68	85	91	88	90	91	91	91	93	86	Sep-18
Semper	0.3%	4.1%	10.1%	4.4%	4.4%	4.1%	4.1%	4.3%	4.6%	5.7%	Nov-97
Semper Benchmark	-1.1%	-0.7%	-0.1%	3.4%	3.7%	3.0%	2.4%	2.9%	3.1%	4.7%	Nov-97
eV US Core Fixed Inc Gross Rank	1	1	1	97	96	71	22	11	12	11	Nov-97
Pugh Capital	-3.5%	--	--	--	--	--	--	--	--	-2.5%	Aug-20
BBgBarc US Aggregate TR	-3.4%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	-2.8%	Aug-20
eV US Core Fixed Inc Net Rank	70	--	--	--	--	--	--	--	--	62	Aug-20
Pacific Asset Management	1.6%	8.0%	15.5%	4.9%	4.4%	--	--	--	--	4.6%	Aug-17
Credit Suisse Leveraged Loans	2.0%	10.1%	20.8%	4.5%	4.1%	4.3%	5.3%	4.0%	4.4%	4.4%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	47	70	76	20	12	--	--	--	--	13	Aug-17
Payden & Rygel	-4.1%	5.9%	20.7%	--	--	--	--	--	--	6.1%	May-19
JPM EMBI Global Diversified	-4.5%	3.3%	16.0%	4.0%	4.0%	4.1%	5.1%	4.9%	5.6%	4.0%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	39	38	33	--	--	--	--	--	--	24	May-19
<b>Total Domestic Equity Composite</b>	<b>7.7%</b>	<b>34.3%</b>	<b>62.6%</b>	<b>18.3%</b>	<b>15.0%</b>	<b>14.4%</b>	<b>15.2%</b>	<b>12.1%</b>	<b>13.0%</b>	--	
Russell 3000	6.3%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%	--	
InvMetrics Public DB US Eq Gross Rank	42	53	63	91	85	83	80	79	67	--	
Edgar Lomax	11.5%	30.0%	44.3%	9.3%	9.8%	10.1%	11.4%	9.8%	11.7%	10.4%	Dec-92
S&P 500 Value	10.8%	32.9%	50.4%	14.9%	11.8%	10.8%	12.3%	10.0%	11.1%	9.3%	Dec-92
S&P 500	6.2%	29.7%	56.4%	20.6%	16.8%	16.1%	16.3%	13.6%	13.9%	10.3%	Dec-92
eV US Large Cap Value Equity Gross Rank	48	79	92	96	78	72	79	59	50	71	Dec-92
Mellon EB Large Cap SIF	5.9%	31.8%	60.5%	21.5%	17.4%	16.5%	16.7%	13.7%	14.0%	10.5%	May-06
Russell 1000	5.9%	31.8%	60.6%	21.5%	17.3%	16.5%	16.7%	13.6%	14.0%	10.4%	May-06
eV US Large Cap Core Equity Gross Rank	61	34	30	32	31	34	32	31	33	52	May-06
RhumbLine Advisers	-0.6%	29.5%	68.7%	23.6%	--	--	--	--	--	30.7%	Jan-19
Russell MidCap Growth	-0.6%	29.4%	68.6%	23.6%	19.4%	19.5%	18.4%	14.4%	14.1%	30.7%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	74	69	66	75	--	--	--	--	--	72	Jan-19
DF Dent	-1.7%	19.1%	51.2%	23.7%	--	--	--	--	--	30.7%	Jan-19
Russell MidCap Growth	-0.6%	29.4%	68.6%	23.6%	19.4%	19.5%	18.4%	14.4%	14.1%	30.7%	Jan-19
S&P 400 MidCap	13.5%	47.9%	83.5%	19.2%	13.4%	12.8%	14.4%	11.3%	11.9%	24.2%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	89	99	99	74	--	--	--	--	--	72	Jan-19
Rothschild	20.3%	59.2%	90.2%	14.3%	8.3%	7.9%	11.0%	8.5%	10.5%	11.4%	Oct-96
Russell 2000 Value	21.2%	65.7%	97.1%	17.7%	11.6%	9.9%	13.6%	8.9%	10.1%	9.9%	Oct-96
Russell 2000	12.7%	55.4%	94.8%	21.7%	14.8%	14.0%	16.4%	11.0%	11.7%	9.4%	Oct-96
eV US Small Cap Value Equity Gross Rank	43	53	58	82	87	84	84	73	70	71	Oct-96

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,030.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total International Equity Composite</b>	<b>4.5%</b>	<b>31.7%</b>	<b>56.7%</b>	<b>15.8%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>7.3%</b>	<b>6.6%</b>	--	
MSCI ACWI ex USA Gross	3.6%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	--	
InvMetrics Public DB ex-US Eq Gross Rank	19	32	32	17	21	21	25	20	36	--	
<b>Mellon ACWI ex. USA Index</b>	<b>3.6%</b>	<b>28.9%</b>	<b>49.9%</b>	<b>12.7%</b>	<b>6.9%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>5.6%</b>	--	<b>6.4%</b>	May-13
MSCI ACWI ex USA Gross	3.6%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.6%	May-13
MSCI ACWI ex USA	3.5%	28.7%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%	6.1%	May-13
eV All ACWI ex-US Equity Gross Rank	51	69	77	75	63	71	69	76	--	81	May-13
<b>Ariel Investments</b>	<b>1.8%</b>	<b>15.1%</b>	<b>29.7%</b>	<b>8.5%</b>	<b>4.5%</b>	--	--	--	--	<b>4.1%</b>	Feb-18
MSCI ACWI ex USA Gross	3.6%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.2%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	84	99	99	99	87	--	--	--	--	83	Feb-18
<b>Harding Loevner LP</b>	<b>0.9%</b>	<b>27.8%</b>	<b>51.8%</b>	<b>17.8%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>13.2%</b>	--	--	<b>10.1%</b>	Mar-15
MSCI ACWI ex USA Gross	3.6%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.8%	Mar-15
eV All ACWI ex-US Equity Gross Rank	76	76	72	38	39	39	33	--	--	32	Mar-15
<b>Mondrian</b>	<b>3.2%</b>	<b>34.1%</b>	<b>58.7%</b>	<b>14.5%</b>	<b>8.1%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>7.3%</b>	<b>8.3%</b>	<b>9.2%</b>	Sep-10
MSCI World ex USA Small Cap	4.9%	35.8%	65.2%	15.6%	6.9%	10.3%	10.6%	7.0%	7.1%	8.4%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	53	62	87	71	45	64	79	67	67	66	Sep-10
<b>SSGA Emerging SC</b>	<b>8.9%</b>	<b>44.6%</b>	<b>79.4%</b>	--	--	--	--	--	--	<b>21.0%</b>	Oct-19
MSCI Emerging Markets Small Cap	7.7%	47.2%	87.1%	15.3%	5.2%	8.4%	9.6%	5.5%	3.3%	23.9%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	26	20	50	--	--	--	--	--	--	65	Oct-19
<b>Lazard Emerging SC</b>	<b>10.4%</b>	<b>30.3%</b>	<b>64.8%</b>	<b>10.7%</b>	<b>0.8%</b>	<b>4.3%</b>	<b>7.4%</b>	<b>4.3%</b>	--	<b>2.9%</b>	Apr-13
MSCI Emerging Markets Small Cap	7.7%	47.2%	87.1%	15.3%	5.2%	8.4%	9.6%	5.5%	3.3%	4.6%	Apr-13
eV Emg Mkts Small Cap Equity Gross Rank	8	91	88	86	99	99	96	97	--	97	Apr-13
<b>Xponance</b>	<b>3.8%</b>	<b>32.9%</b>	<b>57.1%</b>	<b>14.8%</b>	<b>6.7%</b>	<b>8.5%</b>	<b>9.3%</b>	<b>7.1%</b>	<b>9.1%</b>	<b>9.7%</b>	Mar-03
Xponance Benchmark	3.5%	28.7%	49.4%	12.0%	6.3%	8.2%	9.5%	6.8%	9.1%	8.9%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	40	19	30	36	61	89	90	26	1	43	Mar-03
<b>Aubrey</b>	<b>-1.1%</b>	<b>37.9%</b>	<b>79.4%</b>	<b>30.8%</b>	<b>16.5%</b>	--	--	--	--	<b>17.3%</b>	Oct-17
MSCI Emerging Markets Gross	2.3%	34.5%	58.9%	14.6%	6.9%	11.2%	12.5%	7.0%	4.0%	7.6%	Oct-17
eV Emg Mkts Equity Gross Rank	96	47	14	2	3	--	--	--	--	2	Oct-17
<b>North of South Capital</b>	<b>7.1%</b>	<b>46.0%</b>	<b>75.3%</b>	--	--	--	--	--	--	<b>26.5%</b>	May-19
MSCI Emerging Markets Gross	2.3%	34.5%	58.9%	14.6%	6.9%	11.2%	12.5%	7.0%	4.0%	19.5%	May-19
eV Emg Mkts Equity Gross Rank	17	8	24	--	--	--	--	--	--	19	May-19
<b>Arga ACWI ex US</b>	<b>10.6%</b>	<b>60.0%</b>	--	--	--	--	--	--	--	<b>60.0%</b>	Jun-20
MSCI ACWI ex USA	3.5%	28.7%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%	28.7%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	3	1	--	--	--	--	--	--	--	1	Jun-20
<b>Applied Research EAFE</b>	<b>-2.1%</b>	<b>19.3%</b>	--	--	--	--	--	--	--	<b>19.3%</b>	Jun-20
MSCI EAFE	3.5%	25.8%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%	25.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	99	97	--	--	--	--	--	--	--	97	Jun-20
<b>Foresight EAFE</b>	<b>1.2%</b>	<b>24.0%</b>	--	--	--	--	--	--	--	<b>24.0%</b>	Jun-20
MSCI EAFE	3.5%	25.8%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%	25.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	84	81	--	--	--	--	--	--	--	81	Jun-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,030.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Martin EAFE	1.2%	17.8%	--	--	--	--	--	--	--	17.8%	Jun-20
MSCI EAFE	3.5%	25.8%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%	25.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	83	97	--	--	--	--	--	--	--	97	Jun-20
Xponance MSCI World ex US	4.7%	27.4%	--	--	--	--	--	--	--	27.4%	Jun-20
MSCI World ex USA	4.0%	26.5%	45.9%	11.4%	6.3%	8.2%	8.9%	4.8%	5.2%	26.5%	Jun-20
Foreign Large Blend MStar MF Rank	32	60	--	--	--	--	--	--	--	60	Jun-20
<b>Low Volatility Composite</b>	<b>3.6%</b>	<b>18.3%</b>	<b>38.5%</b>	--	--	--	--	--	--	<b>8.5%</b>	<b>Nov-19</b>
Russell 1000 Value	11.3%	36.6%	56.1%	13.7%	11.0%	9.9%	11.7%	9.4%	11.0%	12.9%	Nov-19
Analytic Investors	3.6%	18.3%	38.5%	--	--	--	--	--	--	8.5%	Nov-19
Russell 1000 Value	11.3%	36.6%	56.1%	13.7%	11.0%	9.9%	11.7%	9.4%	11.0%	12.9%	Nov-19
S&P 500 Low Volatility	3.8%	18.7%	26.6%	7.6%	10.0%	10.2%	10.2%	10.6%	12.2%	3.3%	Nov-19
eV US Low Volatility Equity Net Rank	69	71	45	--	--	--	--	--	--	56	Nov-19
<b>Defensive Equity Composite</b>	<b>6.0%</b>	<b>20.6%</b>	<b>36.1%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>8.6%</b>	--	--	--	--	--
CBOE Put Write Index	6.0%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	--	--
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	--	--
Neuberger Berman	6.0%	20.6%	36.1%	13.0%	10.4%	8.7%	--	--	--	8.6%	Feb-17
CBOE Put Write Index	6.0%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	5.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	8.7%	Feb-17
<b>Risk Premia Composite</b>	<b>-5.2%</b>	<b>-13.7%</b>	<b>-14.3%</b>	<b>-6.8%</b>	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	--	--
Lombard Odier	-5.2%	-13.7%	-14.3%	-6.8%	--	--	--	--	--	-5.2%	Jul-18
50% S&P 500/50% 91 Day T-Bill	3.1%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	8.9%	Jul-18
<b>Total Real Estate Composite</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>8.9%</b>	<b>9.6%</b>	--	--
NPI	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	--	--
CPI +5%	2.9%	6.6%	7.7%	7.2%	7.1%	7.2%	7.2%	6.7%	6.8%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	72	76	72	36	37	46	43	15	41	--	--
American Realty	1.9%	3.2%	1.9%	4.0%	5.4%	6.0%	6.2%	8.1%	9.4%	4.9%	Jul-08
NPI	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	5.9%	Jul-08
NFI	2.1%	3.9%	2.3%	3.6%	4.9%	5.7%	6.2%	8.3%	9.7%	5.2%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	60	70	68	34	30	43	73	62	53	59	Jul-08
Barings	1.8%	0.9%	1.0%	3.6%	5.0%	5.7%	6.2%	8.0%	--	8.5%	Jul-12
NPI	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	8.2%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	64	86	78	46	52	53	69	73	--	64	Jul-12