



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

June 30, 2021

Total Fund Composite

Market Values

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,102,354,657	-\$44,907,443	100.0%	100.0%	\$0
Total Fixed Income Composite		\$372,336,255	\$0	17.7%	22.0%	-\$90,181,769
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$73,676,772	\$0	3.5%	6.0%	-\$52,464,507
Semper	MBS Fixed Income	\$69,706,388	\$0	3.3%	4.0%	-\$14,387,798
Pugh Capital	Core Fixed Income	\$63,514,873	\$0	3.0%	4.0%	-\$20,579,313
Pacific Asset Management	Senior Secured Loans	\$76,513,151	\$0	3.6%	4.0%	-\$7,581,036
Payden & Rygel	EM Fixed Income	\$88,925,071	\$0	4.2%	4.0%	\$4,830,884
Total Domestic Equity Composite		\$549,735,587	\$15,583,889	26.1%	25.0%	\$24,146,923
Edgar Lomax	Large-Cap Value	\$110,638,534	\$0	5.3%	5.0%	\$5,520,801
Mellon EB Large Cap SIF	Large-Cap Core	\$169,435,287	\$15,000,000	8.1%	8.0%	\$1,246,914
RhumbLine Advisers	Mid-Cap Growth	\$74,015,449	\$0	3.5%	3.0%	\$10,944,809
DF Dent	Mid-Cap Growth	\$79,732,376	\$0	3.8%	3.0%	\$16,661,736
Mellon Small Cap Stock Index	Smid-Cap Core	\$115,913,942	\$116,615,130	5.5%	6.0%	-\$10,227,337
Total International Equity Composite		\$278,101,640	-\$28,289,957	13.2%	11.0%	\$46,842,628
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,796,499	\$0	0.6%	0.0%	\$11,796,499
Ariel Investments	Non-U.S. All-Cap Core	\$47,246,797	-\$422	2.2%	1.5%	\$15,711,478
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$40,381,324	-\$25,675,778	1.9%	1.5%	\$8,846,004
Mondrian	Non-U.S. Small-Cap Value	\$105,090,846	-\$17	5.0%	5.0%	-\$26,887
SSGA Emerging SC	EM Small-Cap	\$73,586,174	\$0	3.5%	3.0%	\$10,515,534
Xponance		\$108,234,153	-\$641,483	5.1%	4.0%	\$24,139,967
Aubrey	Emerging Markets	\$14,609,534	-\$778	0.7%		
North of South Capital	Emerging Markets	\$16,429,779	-\$68	0.8%		
Arga ACWI ex US	Global Core Equity	\$12,029,185	\$0	0.6%		
Applied Research EAFE		\$11,439,977	-\$316	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,490,563	-\$301	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,421,472	-\$219	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$30,683,969	\$0	1.5%		
Low Volatility Composite		\$123,005,165	-\$20,000,000	5.9%	5.0%	\$17,887,432
Analytic Investors	Low-Volatility U.S. Equity	\$123,005,165	-\$20,000,000	5.9%	5.0%	\$17,887,432
Defensive Equity Composite		\$101,562,737	\$0	4.8%	5.0%	-\$3,554,995
Neuberger Berman	Defensive Equity	\$101,562,737	\$0	4.8%	5.0%	-\$3,554,995
Risk Premia Composite		\$39,597,757	\$0	1.9%	2.0%	-\$2,449,336
Lombard Odier	Risk Premia	\$39,597,757	\$0	1.9%	2.0%	-\$2,449,336

Total Fund Composite

Market Values

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$238,796,013	\$2,266,984	11.4%	13.0%	-\$34,510,092
American Realty	Core Real Estate	\$118,514,715	-\$252,050	5.6%	5.0%	\$13,396,983
Barings	Core Real Estate	\$104,010,560	-\$145,000	4.9%	5.0%	-\$1,107,173
Basis Investment Group	Real Estate Debt	\$15,866,918	\$2,664,035	0.8%	2.0%	-\$26,180,175
Thor Equities	Value-Added Real Estate	\$403,820	\$0	0.0%	1.0%	-\$20,619,727
Private Equity Composite		\$233,408,488	\$2,023,423	11.1%	13.0%	-\$39,897,618
Abbott PE Fund V	U.S. Private Equity FoF	\$4,301,544	-\$743,665	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$4,128,202	-\$300,481	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,137,803	-\$1,800,000	1.1%		
RCP Fund Direct Feeder	LBO Private Equity	\$642,096	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$9,958,638	-\$1,810,734	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$209,267	-\$96,266	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$23,587,984	-\$1,379,766	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,578,268	-\$750,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,963,615	-\$161,308	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,363,810	-\$246,750	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,775,829	-\$473,143	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$9,601,330	\$253,500	0.5%		
I Squared Global Infrastructure II	Global Infrastructure	\$12,064,628	\$390,426	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$11,327,347	\$0	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$12,363,714	\$2,789,455	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$13,830,985	\$1,777,089	0.7%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$6,515,966	\$400,000	0.3%		
Siris Partners IV	LBO Private Equity	\$11,475,139	\$0	0.5%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$26,687,083	\$3,344,660	1.3%		
BlackRock Global Energy & Power Infrastructure Fund III		\$11,563,642	\$682,555	0.6%		
Tailwater Energy Fund IV		\$13,069,551	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$11,262,047	\$147,851	0.5%		
Cash Equivalents Composite		\$57,576,861	-\$15,906,212	2.7%	0.0%	\$57,576,861
BNY Mellon Cash Reserve	Cash & Equivalents	\$57,576,861	-\$15,906,212	2.7%		

*Please note the following:

- Thor Equities: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2021 and June 30, 2021, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2021, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March, 31 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of March 31, 2021; RCP Fund Direct: market value as of March 31, 2021, RCP Direct II: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2021, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Tailwater Energy Fund: market values as of March 31, 2021, adjusted for capital calls/distributions.
- BlackRock Global Energy & Power Fund: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$55,713).

Private Equity Composite

Market Values

As of March 31, 2021

Partnerships, as of March 31, 2021	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	-	38,068,872	5,045,209	1.5	7.0	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,800,000	200,000	51,151,403	23,937,803	1.9	13.4	1.3
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	13,650,000	1,350,000	6,150,000	14,328,268	1.5	13.8	0.5
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	10,737,455	24,967,750	2.1	16.0	0.6
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	11,895,311	19,196,229	1,606,465	10,881,087	1.0	NM	0.1
Chicago Pacific Founders Fund II	2019	20,000,000	6,528,783	13,470,538	-	12,053,896	1.8	74.6	0.0
Fairview Capital III, L.P.*	2001	10,000,000	9,918,807	-	7,673,974	0	0.8	-3.5	0.8
Fairview Ventures Fund III, L.P.	2007	5,000,000	4,920,000	80,000	9,051,970	4,428,683	2.7	15.8	1.8
GenNx360 Capital Partners III	2020	30,000,000	13,636,651	19,811,111	2,939,790	11,114,196	1.0	N/A	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000	11,149,784	5,853,143	2,006,568	11,674,202	1.2	15.1	0.2
ISQ Global Infrastructure Fund III	2020	20,000,000	-	20,000,000	-	-186,609	N/A	N/A	N/A
Landmark Equity Partners XVI, L.P.	2017	10,000,000	4,507,626	5,492,374	811,165	5,248,972	1.3	32.6	0.2
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	5,370,339	17,149,661	2,520,000	6,115,966	1.6	100.9	0.5
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,440,846	559,154	4,023,592	4,124,923	2.4	29.6	1.2
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,099,547	642,096	3.0	45.4	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,605,825	-	24,844,201	11,769,372	2.1	18.0	1.4
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,669,638	11,749,796	429,598	11,327,347	1.4	20.4	0.0
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	7,597,145	12,562,396	-	9,574,259	1.3	12.0	0.0
Siris Partners IV, LP	2019	20,000,000	11,206,196	9,984,933	1,654,227	11,475,139	1.2	11.2	0.1
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,882,357	305,533	1.3	8.4	1.2
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,540,500	1,211,890	1,752,389	9,347,830	2.0	40.5	0.3
Tailwater Energy Fund IV, L.P.	2020	30,000,000	14,149,898	16,016,350	-	13,069,551	0.9	-15.4	0.0
Vivo Capital IX	2019	20,000,000	12,908,903	7,091,097	3,691,503	23,342,423	2.1	113.8	0.3
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,932,500	67,500	1,564,875	6,610,560	1.7	18.7	0.3
Stelllex Capital Partners II	2020	30,000,000	-	30,000,000	-	-	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		493,000,000	305,955,092	200,472,953	259,287,492	231,198,457	1.6	12.0	0.8

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
**Total Fund Composite	5.9%	27.8%	27.8%	13.8%	11.2%	10.6%	10.9%	8.9%	9.2%
Policy Benchmark	4.0%	24.0%	24.0%	11.8%	10.0%	9.5%	9.8%	8.0%	8.7%
Target Rate of Return 7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	16	33	33	58	58	51	53	25	28

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	2.4%	4.9%	4.9%	5.1%	5.8%	4.5%	3.9%	3.8%	3.9%
BBgBarc US Aggregate TR	1.8%	-0.3%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Gross Rank	21	34	34	41	50	48	51	39	61
Total Domestic Equity Composite	7.7%	44.6%	44.6%	20.0%	16.4%	15.9%	16.2%	12.7%	13.9%
Russell 3000	8.2%	44.2%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%
InvMetrics Public DB US Eq Gross Rank	41	46	46	93	77	72	79	74	58
Total International Equity Composite	6.7%	40.5%	40.5%	17.6%	11.1%	10.9%	12.8%	7.8%	7.1%
MSCI ACWI ex USA Gross	5.6%	36.3%	36.3%	14.2%	9.9%	9.3%	11.6%	5.8%	5.9%
InvMetrics Public DB ex-US Eq Gross Rank	10	19	19	16	29	20	22	18	32
Xponance	7.4%	42.7%	42.7%	17.3%	10.6%	9.6%	10.7%	7.7%	9.8%
Xponance Benchmark	5.5%	35.7%	35.7%	13.7%	9.2%	8.5%	10.5%	6.9%	9.7%
InvMetrics Public DB ex-US Eq Gross Rank	4	7	7	19	37	43	87	21	1
Low Volatility Composite	4.8%	23.9%	23.9%	--	--	--	--	--	--
S&P 500 Low Volatility	5.4%	25.1%	25.1%	7.7%	11.4%	10.7%	9.9%	10.7%	12.3%
Defensive Equity Composite	5.4%	27.1%	27.1%	14.7%	11.2%	9.3%	--	--	--
CBOE Put Write Index	5.5%	29.6%	29.6%	9.8%	6.5%	6.3%	7.5%	6.6%	7.5%
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%
Risk Premia Composite	4.0%	-10.3%	-10.3%	-6.0%	-3.4%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%
Total Real Estate Composite	3.5%	6.0%	6.0%	4.9%	5.7%	6.4%	6.7%	8.9%	9.5%
NPI	0.0%	3.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%
CPI +5%	3.8%	10.6%	10.6%	8.1%	7.7%	7.7%	7.5%	7.0%	7.0%
InvMetrics Public DB Real Estate Priv Gross Rank	59	71	71	36	30	30	27	13	27

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	8.8%	41.3%	52.3%	26.0%	21.9%	20.3%	19.3%	17.0%	15.5%
Cambridge Associates All PE	9.9%	43.4%	58.4%	28.3%	23.1%	22.2%	20.3%	17.2%	16.0%
CPI +6%	3.2%	7.3%	8.8%	8.2%	8.1%	8.2%	8.3%	7.7%	7.8%
InvMetrics Public DB Private Eq Gross Rank	45	12	3	11	17	19	17	16	26

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	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	2.4%	4.9%	4.9%	5.1%	5.8%	4.5%	3.9%	3.8%	3.9%	--	
BBgBarc US Aggregate TR	1.8%	-0.3%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	21	34	34	41	50	48	51	39	61	--	
Mellon EB Aggregate Bond Index Fund	1.8%	-0.4%	-0.4%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	5.8%	Sep-18
BBgBarc US Aggregate TR	1.8%	-0.3%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	5.8%	Sep-18
eV US Core Fixed Inc Gross Rank	85	89	89	90	89	91	91	92	93	89	Sep-18
Semper	1.3%	5.5%	5.5%	3.9%	4.7%	4.0%	4.0%	4.2%	4.5%	5.7%	Nov-97
Semper Benchmark	0.3%	-0.4%	-0.4%	2.6%	3.8%	2.9%	2.3%	2.6%	2.9%	4.7%	Nov-97
eV US Core Fixed Inc Gross Rank	96	3	3	94	99	84	23	14	14	14	Nov-97
Pugh Capital	2.1%	--	--	--	--	--	--	--	--	-0.4%	Aug-20
BBgBarc US Aggregate TR	1.8%	-0.3%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	-1.0%	Aug-20
eV US Core Fixed Inc Net Rank	38	--	--	--	--	--	--	--	--	54	Aug-20
Pacific Asset Management	1.6%	9.8%	9.8%	4.7%	4.7%	--	--	--	--	4.8%	Aug-17
Credit Suisse Leveraged Loans	1.4%	11.7%	11.7%	4.5%	4.4%	4.4%	5.0%	4.0%	4.5%	4.5%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	25	62	62	19	10	--	--	--	--	12	Aug-17
Payden & Rygel	4.7%	10.9%	10.9%	5.8%	--	--	--	--	--	7.7%	May-19
JPM EMBI Global Diversified	4.1%	7.5%	7.5%	3.9%	6.7%	4.6%	4.9%	4.8%	5.6%	5.5%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	24	31	31	32	--	--	--	--	--	16	May-19
Total Domestic Equity Composite	7.7%	44.6%	44.6%	20.0%	16.4%	15.9%	16.2%	12.7%	13.9%	--	
Russell 3000	8.2%	44.2%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	--	
InvMetrics Public DB US Eq Gross Rank	41	46	46	93	77	72	79	74	58	--	
Edgar Lomax	4.8%	36.2%	36.2%	10.2%	10.7%	11.0%	11.4%	9.8%	11.8%	10.4%	Dec-92
S&P 500 Value	5.0%	39.5%	39.5%	15.4%	13.1%	11.7%	12.5%	10.0%	11.9%	9.4%	Dec-92
S&P 500	8.5%	40.8%	40.8%	23.0%	18.7%	17.6%	17.6%	14.1%	14.8%	10.5%	Dec-92
eV US Large Cap Value Equity Gross Rank	80	85	85	97	85	74	85	63	66	74	Dec-92
Mellon EB Large Cap SIF	8.5%	43.0%	43.0%	24.0%	19.2%	18.0%	18.0%	14.2%	14.9%	10.9%	May-06
Russell 1000	8.5%	43.1%	43.1%	24.0%	19.2%	18.0%	18.0%	14.2%	14.9%	10.8%	May-06
eV US Large Cap Core Equity Gross Rank	37	30	30	30	33	35	34	35	33	51	May-06
RhumbLine Advisers	11.1%	43.9%	43.9%	26.9%	--	--	--	--	--	32.7%	Jan-19
Russell MidCap Growth	11.1%	43.8%	43.8%	26.8%	22.4%	21.4%	20.5%	15.4%	15.1%	32.7%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	8	52	52	57	--	--	--	--	--	64	Jan-19
DF Dent	8.4%	29.2%	29.2%	22.5%	--	--	--	--	--	31.4%	Jan-19
Russell MidCap Growth	11.1%	43.8%	43.8%	26.8%	22.4%	21.4%	20.5%	15.4%	15.1%	32.7%	Jan-19
S&P 400 MidCap	3.6%	53.2%	53.2%	19.6%	13.2%	13.2%	14.3%	11.2%	12.4%	23.3%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	51	99	99	85	--	--	--	--	--	71	Jan-19
Mellon Small Cap Stock Index	--	--	--	--	--	--	--	--	--	--	Jun-21
Russell 2000	4.3%	62.0%	62.0%	23.0%	13.5%	14.5%	16.5%	11.4%	12.3%	--	Jun-21
eV US Small Cap Core Equity Gross Rank	--	--	--	--	--	--	--	--	--	--	Jun-21

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	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	6.7%	40.5%	40.5%	17.6%	11.1%	10.9%	12.8%	7.8%	7.1%	--	
MSCI ACWI ex USA Gross	5.6%	36.3%	36.3%	14.2%	9.9%	9.3%	11.6%	5.8%	5.9%	--	
InvMetrics Public DB ex-US Eq Gross Rank	10	19	19	16	29	20	22	18	32	--	
Mellon ACWI ex. USA Index	5.6%	36.1%	36.1%	14.0%	9.7%	9.2%	11.4%	5.6%	--	6.9%	May-13
MSCI ACWI ex USA Gross	5.6%	36.3%	36.3%	14.2%	9.9%	9.3%	11.6%	5.8%	5.9%	7.1%	May-13
MSCI ACWI ex USA	5.5%	35.7%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	6.6%	May-13
eV All ACWI ex-US Equity Gross Rank	60	71	71	75	67	70	72	76	--	79	May-13
Ariel Investments	5.3%	21.2%	21.2%	11.2%	7.4%	--	--	--	--	5.4%	Feb-18
MSCI ACWI ex USA Gross	5.6%	36.3%	36.3%	14.2%	9.9%	9.3%	11.6%	5.8%	5.9%	7.5%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	47	99	99	87	83	--	--	--	--	75	Feb-18
Harding Loevner LP	8.0%	38.0%	38.0%	19.5%	13.2%	12.9%	14.4%	--	--	11.0%	Mar-15
MSCI ACWI ex USA Gross	5.6%	36.3%	36.3%	14.2%	9.9%	9.3%	11.6%	5.8%	5.9%	7.5%	Mar-15
eV All ACWI ex-US Equity Gross Rank	23	60	60	35	35	34	36	--	--	31	Mar-15
Mondrian	4.6%	40.3%	40.3%	14.5%	8.9%	10.0%	11.8%	7.7%	8.2%	9.4%	Sep-10
MSCI World ex USA Small Cap	4.8%	42.3%	42.3%	17.4%	8.9%	9.7%	11.9%	7.2%	7.7%	8.6%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	99	81	81	89	68	70	80	71	85	71	Sep-10
SSGA Emerging SC	11.3%	61.0%	61.0%	--	--	--	--	--	--	25.4%	Oct-19
MSCI Emerging Markets Small Cap	11.3%	63.7%	63.7%	22.2%	12.3%	10.6%	11.9%	6.3%	4.5%	27.9%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	47	30	30	--	--	--	--	--	--	64	Oct-19
Xponance	7.4%	42.7%	42.7%	17.3%	10.6%	9.6%	10.7%	7.7%	9.8%	10.0%	Mar-03
Xponance Benchmark	5.5%	35.7%	35.7%	13.7%	9.2%	8.5%	10.5%	6.9%	9.7%	9.1%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	4	7	7	19	37	43	87	21	1	37	Mar-03
Aubrey	7.8%	48.7%	48.7%	32.8%	21.1%	--	--	--	--	18.5%	Oct-17
MSCI Emerging Markets Gross	5.1%	41.4%	41.4%	17.1%	11.7%	10.9%	13.4%	6.7%	4.7%	8.6%	Oct-17
eV Emg Mkts Equity Gross Rank	22	33	33	4	4	--	--	--	--	3	Oct-17
North of South Capital	8.4%	58.2%	58.2%	24.8%	--	--	--	--	--	27.8%	May-19
MSCI Emerging Markets Gross	5.1%	41.4%	41.4%	17.1%	11.7%	10.9%	13.4%	6.7%	4.7%	19.8%	May-19
eV Emg Mkts Equity Gross Rank	21	10	10	18	--	--	--	--	--	16	May-19
Arga ACWI ex US	3.6%	65.7%	65.7%	--	--	--	--	--	--	65.7%	Jun-20
MSCI ACWI ex USA	5.5%	35.7%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	35.7%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	94	1	1	--	--	--	--	--	--	1	Jun-20
Applied Research EAFE	10.6%	32.0%	32.0%	--	--	--	--	--	--	32.0%	Jun-20
MSCI EAFE	5.2%	32.4%	32.4%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%	32.4%	Jun-20
eV EAFE Large Cap Core Gross Rank	1	75	75	--	--	--	--	--	--	75	Jun-20
Foresight EAFE	4.6%	29.8%	29.8%	--	--	--	--	--	--	29.8%	Jun-20
MSCI EAFE	5.2%	32.4%	32.4%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%	32.4%	Jun-20
eV EAFE Large Cap Core Gross Rank	80	88	88	--	--	--	--	--	--	88	Jun-20
Martin EAFE	10.2%	29.8%	29.8%	--	--	--	--	--	--	29.8%	Jun-20
MSCI EAFE	5.2%	32.4%	32.4%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%	32.4%	Jun-20
eV EAFE Large Cap Core Gross Rank	1	88	88	--	--	--	--	--	--	88	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,102.4 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance MSCI World ex US	5.7%	34.7%	34.7%	--	--	--	--	--	--	34.7%	Jun-20
MSCI World ex USA	5.6%	33.6%	33.6%	12.4%	8.6%	8.2%	10.4%	4.9%	5.7%	33.6%	Jun-20
Foreign Large Blend MStar MF Rank	25	51	51	--	--	--	--	--	--	51	Jun-20
Low Volatility Composite	4.8%	23.9%	23.9%	--	--	--	--	--	--	10.3%	Nov-19
S&P 500 Low Volatility	5.4%	25.1%	25.1%	7.7%	11.4%	10.7%	9.9%	10.7%	12.3%	6.2%	Nov-19
Analytic Investors	4.8%	23.9%	23.9%	--	--	--	--	--	--	10.3%	Nov-19
S&P 500 Low Volatility	5.4%	25.1%	25.1%	7.7%	11.4%	10.7%	9.9%	10.7%	12.3%	6.2%	Nov-19
Russell 1000 Value	5.2%	43.7%	43.7%	14.4%	12.4%	11.0%	11.9%	9.4%	11.6%	14.3%	Nov-19
eV US Low Volatility Equity Net Rank	75	76	76	--	--	--	--	--	--	58	Nov-19
Defensive Equity Composite	5.4%	27.1%	27.1%	14.7%	11.2%	9.3%	--	--	--	--	--
CBOE Put Write Index	5.5%	29.6%	29.6%	9.8%	6.5%	6.3%	7.5%	6.6%	7.5%	--	--
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%	--	--
Neuberger Berman	5.4%	27.1%	27.1%	14.7%	11.2%	9.4%	--	--	--	9.4%	Feb-17
CBOE Put Write Index	5.5%	29.6%	29.6%	9.8%	6.5%	6.3%	7.5%	6.6%	7.5%	6.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%	9.2%	Feb-17
Risk Premia Composite	4.0%	-10.3%	-10.3%	-6.0%	-3.4%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%	--	--
Lombard Odier	4.0%	-10.3%	-10.3%	-6.0%	--	--	--	--	--	-3.4%	Jul-18
50% S&P 500/50% 91 Day T-Bill	4.2%	19.1%	19.1%	11.8%	10.1%	9.5%	9.4%	7.5%	7.7%	9.7%	Jul-18
Total Real Estate Composite	3.5%	6.0%	6.0%	4.9%	5.7%	6.4%	6.7%	8.9%	9.5%	--	--
NPI	0.0%	3.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	--	--
CPI +5%	3.8%	10.6%	10.6%	8.1%	7.7%	7.7%	7.5%	7.0%	7.0%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	59	71	71	36	30	30	27	13	27	--	--
American Realty	4.0%	7.3%	7.3%	5.3%	6.0%	6.6%	6.7%	8.3%	9.4%	5.2%	Jul-08
NPI	0.0%	3.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	5.8%	Jul-08
NFI	3.9%	8.0%	8.0%	5.1%	5.5%	6.2%	6.6%	8.4%	9.6%	5.4%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	20	66	66	29	27	26	26	30	31	46	Jul-08
Barings	3.6%	4.5%	4.5%	4.5%	5.4%	6.2%	6.6%	8.2%	--	8.6%	Jul-12
NPI	0.0%	3.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	8.0%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	59	73	73	64	39	34	43	46	--	56	Jul-12
Basis Investment Group	0.0%	8.7%	8.7%	8.6%	--	--	--	--	--	12.6%	May-19
NPI	0.0%	3.7%	3.7%	3.2%	4.3%	5.0%	5.4%	7.2%	8.4%	3.3%	May-19