



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

September 30, 2021

Total Fund Composite

Market Values

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,177,265,063	\$53,743,856	100.0%	100.0%	\$0
Total Fixed Income Composite		\$426,148,776	\$52,852,772	19.6%	22.0%	-\$52,849,538
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$96,881,438	\$23,000,000	4.4%	6.0%	-\$33,754,466
Semper	MBS Fixed Income	\$84,971,601	\$15,000,000	3.9%	4.0%	-\$2,119,002
Pugh Capital	Core Fixed Income	\$78,495,552	\$15,000,000	3.6%	4.0%	-\$8,595,051
Pacific Asset Management	Senior Secured Loans	\$77,362,773	\$0	3.6%	4.0%	-\$9,727,830
Payden & Rygel	EM Fixed Income	\$88,437,413	\$0	4.1%	4.0%	\$1,346,810
Total Domestic Equity Composite		\$544,653,904	\$0	25.0%	25.0%	\$337,639
Edgar Lomax	Large-Cap Value	\$109,939,074	\$0	5.0%	5.0%	\$1,075,821
Mellon EB Large Cap SIF	Large-Cap Core	\$169,843,789	\$0	7.8%	8.0%	-\$4,337,416
RhumbLine Advisers	Mid-Cap Growth	\$73,467,449	\$0	3.4%	3.0%	\$8,149,497
DF Dent	Mid-Cap Growth	\$80,507,221	\$0	3.7%	3.0%	\$15,189,269
Mellon Small Cap Stock Index	Smid-Cap Core	\$110,896,371	\$0	5.1%	6.0%	-\$19,739,532
Total International Equity Composite		\$273,091,613	\$0	12.5%	11.0%	\$33,592,456
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,451,507	\$0	0.5%	0.0%	\$11,451,507
Ariel Investments	Non-U.S. All-Cap Core	\$45,153,828	\$0	2.1%	1.5%	\$12,494,852
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$38,706,637	\$0	1.8%	1.5%	\$6,047,662
Mondrian	Non-U.S. Small-Cap Value	\$104,865,915	\$0	4.8%	5.0%	-\$3,997,338
SSGA Emerging SC	EM Small-Cap	\$72,913,725	\$0	3.3%	3.0%	\$7,595,773
Xponance		\$104,890,158	\$0	4.8%	4.0%	\$17,799,556
Aubrey	Emerging Markets	\$13,416,714	\$0	0.6%		
North of South Capital	Emerging Markets	\$15,231,082	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,575,263	\$0	0.5%		
Applied Research EAFE		\$11,414,992	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,238,390	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,393,418	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$30,491,638	\$0	1.4%		
Low Volatility Composite		\$119,944,657	-\$48,881	5.5%	5.0%	\$11,081,404
Analytic Investors	Low-Volatility U.S. Equity	\$119,944,657	-\$48,881	5.5%	5.0%	\$11,081,404
Defensive Equity Composite		\$102,448,326	\$0	4.7%	5.0%	-\$6,414,928
Neuberger Berman	Defensive Equity	\$102,448,326	\$0	4.7%	5.0%	-\$6,414,928
Risk Premia Composite		\$39,147,783	\$0	1.8%	2.0%	-\$4,397,519
Lombard Odier	Risk Premia	\$39,147,783	\$0	1.8%	2.0%	-\$4,397,519

Total Fund Composite

Market Values

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$252,036,542	-\$806,694	11.6%	13.0%	-\$31,007,917
American Realty	Core Real Estate	\$124,908,455	-\$265,996	5.7%	5.0%	\$16,045,202
Barings	Core Real Estate	\$109,809,126	-\$150,550	5.0%	5.0%	\$945,873
Basis Investment Group	Real Estate Debt	\$17,142,913	-\$390,148	0.8%	2.0%	-\$26,402,388
Thor Equities	Value-Added Real Estate	\$176,047	\$0	0.0%	1.0%	-\$21,596,604
Private Equity Composite		\$255,643,599	-\$34,876	11.7%	13.0%	-\$27,400,860
Abbott PE Fund V	U.S. Private Equity FoF	\$2,337,281	-\$1,934,571	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$4,445,629	-\$74,765	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,159,621	-\$3,200,014	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$471,295	-\$269,606	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$10,219,558	-\$583,259	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$211,156	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$24,222,756	-\$1,775,733	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,172,759	-\$2,100,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,528,430	-\$730,422	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$7,018,581	-\$414,120	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,005,206	-\$109,588	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$9,327,074	-\$1,617,177	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$13,076,122	\$646,743	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$15,106,583	\$468,409	0.7%		
RLJ Equity Partners II	LBO Private Equity	\$13,477,741	\$409,543	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$16,248,486	\$1,529,503	0.7%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085	-\$1,020,000	0.3%		
Siris Partners IV	LBO Private Equity	\$13,397,939	-\$346,724	0.6%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$24,580,092	-\$858,667	1.1%		
BlackRock Global Energy & Power Infrastructure Fund III		\$13,186,001	\$1,436,761	0.6%		
Tailwater Energy Fund IV	Growth Private Equity	\$16,768,657	\$2,612,912	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$13,879,963	\$2,601,101	0.6%		
Stellax	Special Situations Private Equity	\$2,943,720	\$0	0.1%		
Avance Investment Partners	LBO Private Equity	\$5,059,864	\$5,294,798	0.2%		
Cash Equivalents Composite		\$59,259,706	\$1,634,307	2.7%	0.0%	\$59,259,706
BNY Mellon Cash Reserve	Cash & Equivalents	\$59,259,706	\$1,634,307	2.7%		

*Please note the following:

- Thor Equities: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of 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 June 30, 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value as of June 30, 2021; RCP Fund Direct: market value as of June 30, 2021, RCP Direct II: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2021 & June 30, 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 June 30, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Tailwater Energy Fund: market values as of June 30, 2021, adjusted for capital calls/distributions.
- BlackRock Global Energy & Power Fund: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Stellex: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Avance Investment Partners: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$128,662).

Private Equity Composite

Market Values

As of June 30, 2021

Partnerships, as of June 30, 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	-	38,812,536	4,271,852	1.5	6.9	1.3
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,800,000	200,000	52,951,403	25,359,635	2.0	13.9	1.3
Abbott Select Buyouts Partners III, L.P.	2013	15,000,000	14,250,000	750,000	7,500,000	15,272,759	1.6	15.6	0.5
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	17,138,000	2,862,000	12,117,221	25,998,489	2.2	16.8	0.7
Avance Investment Partners, L.P.	2021	30,000,000	-	30,000,000	-	-234,934	N/A	N/A	N/A
BlackRock Global Energy and Power Infrastructure	2020	30,000,000	12,739,348	18,506,646	1,767,947	11,749,240	1.1	8.3	0.1
Chicago Pacific Founders Fund II	2019	20,000,000	8,305,872	11,693,449	-	14,718,983	1.8	65.2	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	9,588,114	4,520,934	2.9	16.1	2.0
GenNx360 Capital Partners III	2020	30,000,000	13,784,502	19,663,260	2,939,790	11,278,862	1.0	N/A	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000	11,540,210	5,462,717	2,006,568	12,429,379	1.3	14.9	0.2
ISQ Global Infrastructure Fund III	2020	20,000,000	-	20,000,000	-	-265,054	N/A	N/A	N/A
Landmark Equity Partners XVI, L.P.	2017	10,000,000	4,507,626	5,492,374	1,284,308	5,114,794	1.4	32.1	0.3
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	5,770,339	17,569,661	3,340,000	6,819,085	1.8	102.2	0.6
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,456,846	543,154	4,200,900	4,258,852	2.5	29.7	1.2
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,297,803	702,197	9,099,547	740,901	3.0	45.4	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,605,825	-	26,654,936	10,802,817	2.1	18.2	1.5
Reverence Opportunities Fund II, L.P.	2018	20,000,000	8,669,638	11,749,796	429,598	14,638,174	1.7	33.7	0.1
RLJ Equity Partners Fund II, L.P.	2018	20,000,000	10,386,601	9,772,940	-	13,068,198	1.3	13.9	0.0
Siris Partners IV, LP	2019	20,000,000	11,206,196	9,984,933	1,654,227	13,744,663	1.4	20.2	0.2
Stelllex Capital Partners II	2020	30,000,000	3,320,539	26,679,461	-	2,943,720	0.9	NM	0.0
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,978,623	211,156	1.3	8.4	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,794,000	1,580,557	2,374,556	10,944,251	2.3	45.8	0.4
Tailwater Energy Fund IV, L.P.	2020	30,000,000	14,149,898	16,016,350	-	14,155,745	1.0	0.1	0.0
Vivo Capital IX	2019	20,000,000	16,253,563	3,746,437	3,691,503	25,438,759	1.8	81.0	0.2
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,932,500	67,500	1,811,625	7,432,701	1.9	21.9	0.4
ISQ Global Infrastructure Fund III Co-Investment Fu	2020	4,000,000	-	4,000,000	-	-	N/A	N/A	N/A
Total Portfolio		523,000,000	319,838,649	218,186,016	269,504,917	255,413,960	1.6	12.4	0.8

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-0.1%	-0.1%	22.0%	13.3%	10.2%	9.6%	10.1%	9.0%	10.3%
Policy Benchmark	0.2%	0.2%	19.7%	12.4%	9.7%	9.1%	9.5%	8.3%	9.7%
Target Rate of Return 7%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	55	55	26	60	59	59	56	29	37

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.1%	0.1%	3.5%	4.2%	5.6%	4.3%	3.7%	3.8%	3.7%
Bloomberg US Aggregate TR	0.1%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%
InvMetrics Public DB Total Fix Inc Gross Rank	42	42	28	49	55	49	54	48	62
Total Domestic Equity Composite	-0.9%	-0.9%	35.8%	18.5%	13.6%	14.2%	15.0%	12.7%	15.7%
Russell 3000	-0.1%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%
InvMetrics Public DB US Eq Gross Rank	91	91	16	95	87	86	84	76	68
Total International Equity Composite	-1.8%	-1.8%	28.1%	17.4%	10.3%	8.9%	10.8%	8.4%	9.4%
MSCI ACWI ex USA Gross	-2.9%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%
InvMetrics Public DB ex-US Eq Gross Rank	26	26	15	14	24	16	23	13	22
Xponance	-3.1%	-3.1%	28.0%	16.6%	9.7%	7.3%	9.1%	7.8%	11.4%
Xponance Benchmark	-3.0%	-3.0%	23.9%	13.0%	7.8%	6.3%	8.7%	6.8%	11.2%
InvMetrics Public DB ex-US Eq Gross Rank	71	71	16	25	41	46	70	25	3
Low Volatility Composite	-2.4%	-2.4%	12.8%	--	--	--	--	--	--
S&P 500 Low Volatility	0.4%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%
Defensive Equity Composite	1.0%	1.0%	21.6%	14.2%	10.0%	9.0%	--	--	--
CBOE Put Write Index	1.9%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%
Risk Premia Composite	-0.9%	-0.9%	-9.5%	-7.4%	-3.9%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%
Total Real Estate Composite	5.2%	5.2%	12.9%	7.2%	7.1%	7.3%	7.5%	9.3%	10.2%
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%
CPI +5%	2.2%	2.2%	10.6%	8.5%	7.9%	7.8%	7.7%	7.1%	7.0%
InvMetrics Public DB Real Estate Priv Gross Rank	52	52	72	49	42	42	39	26	37

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	8.1%	52.7%	52.7%	27.6%	23.0%	21.8%	19.9%	17.6%	15.8%
Cambridge Associates All PE	12.1%	61.2%	61.2%	32.9%	26.1%	24.2%	22.6%	18.4%	16.8%
CPI +6%	4.1%	11.7%	11.7%	9.2%	8.7%	8.8%	8.6%	8.0%	8.0%
InvMetrics Public DB Private Eq Gross Rank	64	35	35	23	26	28	30	26	31

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 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	0.1%	0.1%	3.5%	4.2%	5.6%	4.3%	3.7%	3.8%	3.7%	--	
Bloomberg US Aggregate TR	0.1%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	42	42	28	49	55	49	54	48	62	--	
Mellon EB Aggregate Bond Index Fund	0.1%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	5.4%	Sep-18
Bloomberg US Aggregate TR	0.1%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	5.4%	Sep-18
eV US Core Fixed Inc Gross Rank	59	59	84	92	88	90	92	92	95	88	Sep-18
Semper	0.3%	0.3%	3.2%	3.4%	4.7%	3.8%	3.8%	4.1%	4.4%	5.7%	Nov-97
Semper Benchmark	0.1%	0.1%	-0.4%	1.9%	3.9%	2.6%	2.2%	2.6%	2.5%	4.6%	Nov-97
eV US Core Fixed Inc Gross Rank	6	6	3	70	99	87	30	22	10	14	Nov-97
Pugh Capital	0.0%	0.0%	-0.3%	--	--	--	--	--	--	-0.4%	Aug-20
Bloomberg US Aggregate TR	0.1%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	-0.9%	Aug-20
eV US Core Fixed Inc Net Rank	61	61	49	--	--	--	--	--	--	54	Aug-20
Pacific Asset Management	1.2%	1.2%	7.7%	4.6%	4.4%	4.8%	--	--	--	4.8%	Aug-17
Credit Suisse Leveraged Loans	1.1%	1.1%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.5%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	17	17	50	25	11	7	--	--	--	9	Aug-17
Payden & Rygel	-0.4%	-0.4%	7.4%	5.3%	--	--	--	--	--	6.6%	May-19
JPM EMBI Global Diversified	-0.7%	-0.7%	4.4%	2.8%	5.7%	3.7%	3.9%	4.8%	5.8%	4.6%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	49	49	22	17	--	--	--	--	--	16	May-19
Total Domestic Equity Composite	-0.9%	-0.9%	35.8%	18.5%	13.6%	14.2%	15.0%	12.7%	15.7%	--	
Russell 3000	-0.1%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	--	
InvMetrics Public DB US Eq Gross Rank	91	91	16	95	87	86	84	76	68	--	
Edgar Lomax	-0.6%	-0.6%	34.9%	7.9%	7.4%	9.3%	10.8%	9.3%	12.8%	10.3%	Dec-92
S&P 500 Value	-0.8%	-0.8%	32.0%	13.4%	10.7%	10.5%	11.7%	9.8%	13.8%	9.3%	Dec-92
S&P 500	0.6%	0.6%	30.0%	22.4%	16.0%	16.5%	16.9%	14.0%	16.6%	10.5%	Dec-92
eV US Large Cap Value Equity Gross Rank	53	53	55	98	94	80	80	74	82	74	Dec-92
Mellon EB Large Cap SIF	0.2%	0.2%	31.0%	23.3%	16.5%	16.8%	17.2%	14.1%	16.8%	10.7%	May-06
Russell 1000	0.2%	0.2%	31.0%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	10.7%	May-06
eV US Large Cap Core Equity Gross Rank	51	51	41	33	33	34	34	32	32	50	May-06
RhumbLine Advisers	-0.7%	-0.7%	30.5%	26.9%	--	--	--	--	--	29.0%	Jan-19
Russell MidCap Growth	-0.8%	-0.8%	30.4%	26.8%	19.1%	19.6%	19.3%	15.4%	17.5%	29.0%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	76	76	62	64	--	--	--	--	--	66	Jan-19
DF Dent	1.0%	1.0%	24.2%	22.4%	--	--	--	--	--	28.6%	Jan-19
Russell MidCap Growth	-0.8%	-0.8%	30.4%	26.8%	19.1%	19.6%	19.3%	15.4%	17.5%	29.0%	Jan-19
S&P 400 MidCap	-1.8%	-1.8%	43.7%	18.6%	11.1%	11.9%	13.0%	11.6%	14.7%	20.2%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	42	42	94	87	--	--	--	--	--	69	Jan-19
Mellon Small Cap Stock Index	-4.3%	-4.3%	--	--	--	--	--	--	--	-4.3%	Jun-21
Russell 2000	-4.4%	-4.4%	47.7%	21.8%	10.5%	11.7%	13.4%	11.9%	14.6%	-4.4%	Jun-21
eV US Small Cap Core Equity Gross Rank	93	93	--	--	--	--	--	--	--	93	Jun-21

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 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	-1.8%	-1.8%	28.1%	17.4%	10.3%	8.9%	10.8%	8.4%	9.4%	--	
MSCI ACWI ex USA Gross	-2.9%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	--	
InvMetrics Public DB ex-US Eq Gross Rank	26	26	15	14	24	16	23	13	22	--	
Mellon ACWI ex. USA Index	-2.9%	-2.9%	24.3%	13.4%	8.4%	6.8%	9.3%	6.0%	--	6.3%	May-13
MSCI ACWI ex USA Gross	-2.9%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.5%	May-13
MSCI ACWI ex USA	-3.0%	-3.0%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	6.0%	May-13
eV All ACWI ex-US Equity Gross Rank	77	77	64	79	70	68	71	77	--	81	May-13
Ariel Investments	-4.4%	-4.4%	13.5%	8.1%	5.0%	--	--	--	--	3.7%	Feb-18
MSCI ACWI ex USA Gross	-2.9%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.1%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	92	92	98	97	97	--	--	--	--	94	Feb-18
Harding Loevner LP	-4.1%	-4.1%	21.6%	18.3%	10.9%	10.0%	11.9%	--	--	9.8%	Mar-15
MSCI ACWI ex USA Gross	-2.9%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.7%	Mar-15
eV All ACWI ex-US Equity Gross Rank	92	92	79	47	49	40	43	--	--	35	Mar-15
Mondrian	-0.2%	-0.2%	28.5%	15.4%	8.7%	8.4%	10.2%	8.9%	10.4%	9.2%	Sep-10
MSCI World ex USA Small Cap	0.7%	0.7%	30.1%	17.9%	9.5%	7.9%	10.3%	8.6%	10.0%	8.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	64	64	79	92	78	62	76	70	85	74	Sep-10
SSGA Emerging SC	-0.9%	-0.9%	42.5%	--	--	--	--	--	--	21.2%	Oct-19
MSCI Emerging Markets Small Cap	-2.2%	-2.2%	43.2%	23.7%	13.1%	8.5%	9.8%	6.2%	7.2%	22.5%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	15	15	18	--	--	--	--	--	--	57	Oct-19
Xponance	-3.1%	-3.1%	28.0%	16.6%	9.7%	7.3%	9.1%	7.8%	11.4%	9.7%	Mar-03
Xponance Benchmark	-3.0%	-3.0%	23.9%	13.0%	7.8%	6.3%	8.7%	6.8%	11.2%	8.8%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	71	71	16	25	41	46	70	25	3	42	Mar-03
Aubrey	-8.2%	-8.2%	14.7%	28.1%	21.6%	--	--	--	--	14.7%	Oct-17
MSCI Emerging Markets Gross	-8.0%	-8.0%	18.6%	14.7%	9.0%	6.5%	9.6%	6.0%	6.5%	5.7%	Oct-17
eV Emg Mkts Equity Gross Rank	71	71	85	7	4	--	--	--	--	4	Oct-17
North of South Capital	-7.3%	-7.3%	37.5%	22.1%	--	--	--	--	--	20.5%	May-19
MSCI Emerging Markets Gross	-8.0%	-8.0%	18.6%	14.7%	9.0%	6.5%	9.6%	6.0%	6.5%	13.4%	May-19
eV Emg Mkts Equity Gross Rank	59	59	14	20	--	--	--	--	--	19	May-19
Arga ACWI ex US	-3.8%	-3.8%	50.0%	--	--	--	--	--	--	45.3%	Jun-20
MSCI ACWI ex USA	-3.0%	-3.0%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	24.6%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	90	90	1	--	--	--	--	--	--	3	Jun-20
Applied Research EAFE	-0.2%	-0.2%	19.2%	--	--	--	--	--	--	24.6%	Jun-20
MSCI EAFE	-0.4%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
eV EAFE Large Cap Core Gross Rank	43	43	95	--	--	--	--	--	--	76	Jun-20
Foresight EAFE	-2.2%	-2.2%	17.7%	--	--	--	--	--	--	21.0%	Jun-20
MSCI EAFE	-0.4%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
eV EAFE Large Cap Core Gross Rank	89	89	95	--	--	--	--	--	--	91	Jun-20
Martin EAFE	-0.2%	-0.2%	22.0%	--	--	--	--	--	--	22.9%	Jun-20
MSCI EAFE	-0.4%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
eV EAFE Large Cap Core Gross Rank	44	44	86	--	--	--	--	--	--	85	Jun-20
Xponance MSCI World ex US	-0.6%	-0.6%	27.5%	--	--	--	--	--	--	26.2%	Jun-20
MSCI World ex USA	-0.7%	-0.7%	26.5%	12.6%	7.9%	6.5%	8.9%	5.7%	7.9%	25.4%	Jun-20
Foreign Large Blend MStar MF Rank	17	17	22	--	--	--	--	--	--	34	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,177.3 Million and 100.0% of Fund

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Low Volatility Composite	-2.4%	-2.4%	12.8%	--	--	--	--	--	--	7.4%	Nov-19
S&P 500 Low Volatility	0.4%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%	5.6%	Nov-19
Analytic Investors	-2.4%	-2.4%	12.8%	--	--	--	--	--	--	7.4%	Nov-19
S&P 500 Low Volatility	0.4%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%	5.6%	Nov-19
Russell 1000 Value	-0.8%	-0.8%	35.0%	13.2%	10.1%	9.9%	10.9%	9.3%	13.5%	11.8%	Nov-19
Defensive Equity Composite	1.0%	1.0%	21.6%	14.2%	10.0%	9.0%	--	--	--	--	--
CBOE Put Write Index	1.9%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	--	--
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	--
Neuberger Berman	1.0%	1.0%	21.6%	14.2%	10.0%	9.0%	--	--	--	9.1%	Feb-17
CBOE Put Write Index	1.9%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	8.7%	Feb-17
Risk Premia Composite	-0.9%	-0.9%	-9.5%	-7.4%	-3.9%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	--
Lombard Odier	-0.9%	-0.9%	-9.5%	-7.4%	-3.9%	--	--	--	--	-3.5%	Jul-18
50% S&P 500/50% 91 Day T-Bill	0.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	9.0%	Jul-18
Total Real Estate Composite	5.2%	5.2%	12.9%	7.2%	7.1%	7.3%	7.5%	9.3%	10.2%	--	--
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	--	--
CPI +5%	2.2%	2.2%	10.6%	8.5%	7.9%	7.8%	7.7%	7.1%	7.0%	--	--
InvMetrics Public DB Real Estate Priv Gross Rank	52	52	72	49	42	42	39	26	37	--	--
American Realty	5.6%	5.6%	13.5%	7.4%	7.2%	7.5%	7.5%	8.6%	9.7%	5.5%	Jul-08
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	6.4%	Jul-08
NFI-ODCE	6.6%	6.6%	14.6%	7.8%	7.0%	7.5%	7.5%	8.9%	9.9%	5.8%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	49	49	42	45	37	30	41	49	58	59	Jul-08
Barings	5.7%	5.7%	12.0%	6.7%	6.8%	7.0%	7.3%	8.5%	--	9.0%	Jul-12
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	8.8%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	45	45	75	54	47	50	53	63	--	60	Jul-12
Basis Investment Group	0.0%	0.0%	17.2%	13.1%	--	--	--	--	--	16.2%	May-19
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	6.8%	May-19