



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**December 31, 2021**

# Total Fund Composite

# Market Values

Market Value: \$2,235.8 Million and 100.0% of Fund

Ending December 31, 2021

|   | Asset Class                | Market Value           | 3 Mo Net Cash Flows  | % of Portfolio | Policy %      | Policy Difference    |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| <b>Total Fund Composite</b>                 |                            | <b>\$2,235,838,785</b> | <b>-\$41,702,737</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>\$0</b>           |
| <b>Total Fixed Income Composite</b>         |                            | <b>\$425,480,320</b>   | <b>-\$23,188</b>     | <b>19.0%</b>   | <b>22.0%</b>  | <b>-\$66,404,213</b> |
| Mellon EB Aggregate Bond Index Fund         | Core Fixed Income          | \$96,824,769           | \$0                  | 4.3%           | 6.0%          | -\$37,325,558        |
| Semper                                      | MBS Fixed Income           | \$84,857,900           | \$0                  | 3.8%           | 4.0%          | -\$4,575,652         |
| Pugh Capital                                | Core Fixed Income          | \$78,455,313           | \$0                  | 3.5%           | 4.0%          | -\$10,978,239        |
| Pacific Asset Management                    | Senior Secured Loans       | \$78,056,941           | -\$23,188            | 3.5%           | 4.0%          | -\$11,376,610        |
| Payden & Rygel                              | EM Fixed Income            | \$87,285,398           | \$0                  | 3.9%           | 4.0%          | -\$2,148,154         |
| <b>Total Domestic Equity Composite</b>      |                            | <b>\$549,836,989</b>   | <b>-\$30,051,373</b> | <b>24.6%</b>   | <b>25.0%</b>  | <b>-\$9,122,707</b>  |
| Edgar Lomax                                 | Large-Cap Value            | \$119,674,105          | \$0                  | 5.4%           | 5.0%          | \$7,882,166          |
| Mellon EB Large Cap SIF                     | Large-Cap Core             | \$181,353,379          | -\$5,000,000         | 8.1%           | 8.0%          | \$2,486,276          |
| RhumbLine Advisers                          | Mid-Cap Growth             | \$65,707,379           | -\$10,000,000        | 2.9%           | 3.0%          | -\$1,367,784         |
| DF Dent                                     | Mid-Cap Growth             | \$68,941,880           | -\$15,000,000        | 3.1%           | 3.0%          | \$1,866,716          |
| Channing Capital                            | Small-Cap Core             | \$52,008,596           | \$50,000,000         | 2.3%           | 3.0%          | -\$15,066,568        |
| Earnest Partners                            | Small-Cap Core             | \$51,109,656           | \$50,000,000         | 2.3%           | 3.0%          | -\$15,965,507        |
| Mellon Small Cap Stock Index                | Small-Cap Core             | \$11,041,995           | -\$100,000,000       | 0.5%           | 0.0%          | \$11,041,995         |
| <b>Total International Equity Composite</b> |                            | <b>\$275,928,295</b>   | <b>\$0</b>           | <b>12.3%</b>   | <b>11.0%</b>  | <b>\$29,986,029</b>  |
| Mellon ACWI ex. USA Index                   | Non-U.S. Large-Cap Core    | \$11,665,004           | \$0                  | 0.5%           | 0.0%          | \$11,665,004         |
| Ariel Investments                           | Non-U.S. All-Cap Core      | \$46,877,314           | \$0                  | 2.1%           | 1.5%          | \$13,339,732         |
| Harding Loevner LP                          | Non-U.S. Large-Cap Growth  | \$40,461,831           | \$0                  | 1.8%           | 1.5%          | \$6,924,249          |
| Mondrian                                    | Non-U.S. Small-Cap Value   | \$102,218,344          | \$0                  | 4.6%           | 5.0%          | -\$9,573,596         |
| SSGA Emerging SC                            | EM Small-Cap               | \$74,705,803           | \$0                  | 3.3%           | 3.0%          | \$7,630,639          |
| <b>Xponance</b>                             |                            | <b>\$105,919,322</b>   | <b>-\$202</b>        | <b>4.7%</b>    | <b>4.0%</b>   | <b>\$16,485,771</b>  |
| Aubrey                                      | Emerging Markets           | \$12,325,892           | \$0                  | 0.6%           |               |                      |
| North of South Capital                      | Emerging Markets           | \$14,777,705           | -\$202               | 0.7%           |               |                      |
| Arga ACWI ex US                             | Global Core Equity         | \$11,601,654           | \$0                  | 0.5%           |               |                      |
| Applied Research EAFE                       |                            | \$11,945,731           | \$0                  | 0.5%           |               |                      |
| Foresight EAFE                              | Non-U.S. Large-Cap Core    | \$11,527,784           | \$0                  | 0.5%           |               |                      |
| Martin EAFE                                 | Non-U.S. Large-Cap Core    | \$12,140,389           | \$0                  | 0.5%           |               |                      |
| Xponance MSCI World ex US                   | Global Core Equity         | \$31,469,137           | \$0                  | 1.4%           |               |                      |
| <b>Low Volatility Composite</b>             |                            | <b>\$115,390,298</b>   | <b>-\$15,000,000</b> | <b>5.2%</b>    | <b>5.0%</b>   | <b>\$3,598,358</b>   |
| Analytic Investors                          | Low-Volatility U.S. Equity | \$115,390,298          | -\$15,000,000        | 5.2%           | 5.0%          | \$3,598,358          |
| <b>Defensive Equity Composite</b>           |                            | <b>\$108,455,328</b>   | <b>\$0</b>           | <b>4.9%</b>    | <b>5.0%</b>   | <b>-\$3,336,611</b>  |
| Neuberger Berman                            | Defensive Equity           | \$108,455,328          | \$0                  | 4.9%           | 5.0%          | -\$3,336,611         |

# Total Fund Composite

# Market Values

Market Value: \$2,235.8 Million and 100.0% of Fund

Ending December 31, 2021

|   | Asset Class                       | Market Value         | 3 Mo Net Cash Flows | % of Portfolio | Policy %     | Policy Difference    |
|---|-----------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| <b>Risk Premia Composite</b>                            |                                   | <b>\$38,652,811</b>  | <b>\$0</b>          | <b>1.7%</b>    | <b>2.0%</b>  | <b>-\$6,063,965</b>  |
| Lombard Odier   | Risk Premia                       | \$38,652,811         | \$0                 | 1.7%           | 2.0%         | -\$6,063,965         |
| <b>Total Real Estate Composite</b>                      |                                   | <b>\$269,439,975</b> | <b>-\$1,012,356</b> | <b>12.1%</b>   | <b>13.0%</b> | <b>-\$21,219,067</b> |
| American Realty   | Core Real Estate                  | \$135,629,283        | -\$288,826          | 6.1%           | 5.0%         | \$23,837,344         |
| Barings   | Core Real Estate                  | \$117,977,531        | -\$174,168          | 5.3%           | 5.0%         | \$6,185,592          |
| Basis Investment Group                                  | Real Estate Debt                  | \$15,618,414         | -\$549,363          | 0.7%           | 2.0%         | -\$29,098,361        |
| Thor Equities   | Value-Added Real Estate           | \$214,746            | \$0                 | 0.0%           | 1.0%         | -\$22,143,642        |
| <b>Private Equity Composite</b>                         |                                   | <b>\$286,642,648</b> | <b>\$3,523,653</b>  | <b>12.8%</b>   | <b>13.0%</b> | <b>-\$4,016,394</b>  |
| Abbott PE Fund V  | U.S. Private Equity FoF           | \$2,047,037          | -\$274,365          | 0.1%           |              |                      |
| Fairview Venture III                                    | U.S. Private Equity FoF           | \$2,104,734          | -\$1,158,694        | 0.1%           |              |                      |
| Abbott PE Fund VI                                       | U.S. Private Equity FoF           | \$20,913,735         | -\$2,128,642        | 0.9%           |              |                      |
| RCP Fund Direct Feeder                                  | LBO Private Equity                | \$481,606            | \$0                 | 0.0%           |              |                      |
| RCP Fund VII Feeder                                     | LBO Private Equity FoF            | \$9,244,679          | -\$1,395,822        | 0.4%           |              |                      |
| Summit Partners Credit Fund, LP                         | Mezz. Private Equity              | \$211,037            | \$0                 | 0.0%           |              |                      |
| Adams Street Partnership Fund - 2012 LP                 | Global Divers. Private Equity FoF | \$23,987,581         | -\$2,185,237        | 1.1%           |              |                      |
| Abbott Select Buyouts Partners III                      | LBO Private Equity FoF            | \$13,132,113         | -\$900,000          | 0.6%           |              |                      |
| RCP Fund Direct II Feeder                               | LBO Private Equity                | \$2,195,415          | -\$1,825,051        | 0.1%           |              |                      |
| Warburg Pincus XII, LP                                  | U.S. Private Equity FoF           | \$6,974,938          | -\$455,500          | 0.3%           |              |                      |
| Landmark Partners XVI                                   | Secondary Private Equity FoF      | \$4,017,141          | -\$1,599,782        | 0.2%           |              |                      |
| Summit Partners Growth Equity IX                        | Venture Private Equity            | \$7,972,395          | -\$2,232,819        | 0.4%           |              |                      |
| I Squared Global Infrastructure II                      | Global Infrastructure             | \$13,524,670         | -\$406,457          | 0.6%           |              |                      |
| Reverence Capital Partners Opportunities Fund II        | LBO Private Equity                | \$21,954,296         | \$6,981,750         | 1.0%           |              |                      |
| RLJ Equity Partners II                                  | LBO Private Equity                | \$16,650,589         | \$3,007,310         | 0.7%           |              |                      |
| Chicago Pacific Founders                                | LBO Private Equity                | \$18,445,087         | \$1,884,408         | 0.8%           |              |                      |
| Oaktree Special Situations Fund II                      | Distressed Private Equity         | \$14,271,891         | \$1,600,000         | 0.6%           |              |                      |
| Siris Partners IV                                       | LBO Private Equity                | \$15,982,914         | \$0                 | 0.7%           |              |                      |
| Vivo Capital Fund IX, LP                                | LBO Private Equity                | \$30,964,802         | -\$1,940,084        | 1.4%           |              |                      |
| BlackRock Global Energy & Power Infrastructure Fund III |                                   | \$14,488,070         | \$864,177           | 0.6%           |              |                      |
| Tailwater Energy Fund IV                                | Growth Private Equity             | \$18,157,050         | \$0                 | 0.8%           |              |                      |
| GenNx360 Capital Partners III                           | LBO Private Equity                | \$16,008,962         | \$0                 | 0.7%           |              |                      |
| Stellax   | Special Situations Private Equity | \$7,033,576          | \$4,220,011         | 0.3%           |              |                      |
| Avance Investment Partners                              | LBO Private Equity                | \$4,660,218          | -\$102,512          | 0.2%           |              |                      |
| I Squared Global Infrastructure III                     | Global Infrastructure             | \$1,218,112          | \$1,570,963         | 0.1%           |              |                      |
| <b>Cash Equivalents Composite</b>                       |                                   | <b>\$60,092,800</b>  | <b>\$809,356</b>    | <b>2.7%</b>    | <b>0.0%</b>  | <b>\$60,092,800</b>  |
| BNY Mellon Cash Reserve                                 | Cash & Equivalents                | \$60,092,800         | \$809,356           | 2.7%           |              |                      |

\*Please note the following:

- Thor Equities: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of September 30, 2021 and September 30, 2021, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2021, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of September 30, 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for September 30, 2021; RCP Fund Direct: market value as of September 30, 2021, RCP Direct II: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2021 and September 30, 2021, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of September 30, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2021, adjusted for capital calls/distributions.
- BlackRock Global: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Stellex: market value as September 30, 2021, adjusted for capital calls/distributions.
- Avance: market value funding amount, adjusted for capital calls/distributions.
- Channing Capital: market value funding amount.
- Earnest Partners: market value funding amount.
- Xponance: market value excludes the Transition Account (\$131,027).

# Private Equity Composite

# Market Values

As of September 30, 2021

| Partnerships, as of September 30, 2021              | Vintage<br>Year | Capital<br>Commitment<br>(\$) | Drawn<br>Down<br>(\$) | Remaining<br>Commitment<br>(\$) | Distributed<br>(\$)   | Market<br>Value<br>(\$) | Since<br>Inception |             |                 |
|---|-----------------|-------------------------------|-----------------------|---------------------------------|-----------------------|-------------------------|--------------------|-------------|-----------------|
|   |                 |                               |                       |                                 |                       |                         | TVPI<br>Multiple   | IRR<br>(%)  | DPI<br>Multiple |
| Abbott Private Equity Fund III, L.P.                | 1999            | 40,000,000.00                 | 38,780,000.00         | -                               | 66,627,540.71         | -                       | 1.7                | 11.7        | 1.7             |
| Abbott Private Equity Fund V, L.P.                  | 2005            | 30,000,000.00                 | 28,980,000.00         | -                               | 40,747,107.67         | 2,321,402.00            | 1.5                | 6.9         | 1.4             |
| Abbott Private Equity Fund VI, L.P.                 | 2008            | 40,000,000.00                 | 39,800,000.00         | 200,000.00                      | 56,151,416.69         | 23,042,377.00           | 2.0                | 13.9        | 1.4             |
| Abbott Select Buyouts Partners III, L.P.            | 2013            | 15,000,000.00                 | 14,250,000.00         | 750,000.00                      | 9,600,000.00          | 14,032,113.00           | 1.7                | 16.0        | 0.7             |
| Adams Street Partnership Fund - 2012, L.P.          | 2012            | 20,000,000.00                 | 17,278,000.00         | 2,722,000.00                    | 14,032,954.00         | 26,172,818.00           | 2.3                | 17.2        | 0.8             |
| Avance Investment Partners, L.P.                    | 2021            | 30,000,000.00                 | 6,205,719.00          | 28,077,681.00                   | 910,921.00            | 4,762,730.00            | 0.9                | (42.9)      | 0.1             |
| BlackRock Global Energy and Power Infrastructure I  | 2018            | 30,000,000.00                 | 14,731,743.00         | 16,567,927.00                   | 2,323,581.00          | 13,623,893.00           | 1.1                | 9.9         | 0.2             |
| Chicago Pacific Founders Fund II                    | 2019            | 20,000,000.00                 | 9,835,375.00          | 10,163,946.00                   | -                     | 16,560,679.00           | 1.7                | 53.0        | 0.0             |
| Fairview Capital III, L.P.                          | 2006            | 10,000,000.00                 | 9,918,807.00          | -                               | 7,673,974.00          | -                       | 0.8                | (3.5)       | 0.8             |
| Fairview Ventures Fund III, L.P.                    | 2007            | 5,000,000.00                  | 4,920,000.00          | 80,000.00                       | 9,662,879.45          | 3,263,428.00            | 2.6                | 15.1        | 2.0             |
| GenNx360 Capital Partners III                       | 2020            | 30,000,000.00                 | 16,385,603.00         | 17,062,158.00                   | 2,939,790.00          | 16,008,962.00           | 1.2                | 29.6        | 0.2             |
| ISQ Global Infrastructure Fund II                   | 2017            | 15,000,000.00                 | 12,186,953.00         | 4,815,974.00                    | 2,006,568.00          | 13,751,127.00           | 1.3                | 15.8        | 0.2             |
| ISQ Global Infrastructure Fund III                  | 2021            | 20,000,000.00                 | -                     | 20,000,000.00                   | -                     | (352,851.00)            | NA                 | NA          | NA              |
| ISQ Global Infrastructure Fund III Co-Investment Fu | 2021            | 4,000,000.00                  | -                     | 4,000,000.00                    | -                     | -                       | NA                 | NA          | NA              |
| Landmark Equity Partners XVI, L.P.                  | 2017            | 10,000,000.00                 | 4,507,625.63          | 5,492,374.37                    | 1,393,895.84          | 5,616,923.00            | 1.6                | 35.2        | 0.3             |
| Oaktree Special Situations Fund II, L.P.            | 2019            | 20,000,000.00                 | 8,410,339.00          | 15,949,661.00                   | 4,360,000.00          | 12,671,891.00           | 2.0                | 142.5       | 0.5             |
| RCP Fund Direct Feeder II, L.P.                     | 2015            | 4,000,000.00                  | 3,472,846.45          | 774,519.35                      | 4,947,931.57          | 4,020,466.17            | 2.6                | 30.4        | 1.4             |
| RCP Fund Direct Feeder, L.P.                        | 2011            | 4,000,000.00                  | 3,297,803.32          | 718,037.79                      | 9,366,390.32          | 481,606.38              | 3.0                | 45.4        | 2.8             |
| RCP Fund VII Feeder Fund, L.P.                      | 2011            | 16,000,000.00                 | 17,605,824.85         | -                               | 27,236,953.84         | 10,640,500.71           | 2.2                | 18.2        | 1.5             |
| Reverence Opportunities Fund II, L.P.               | 2018            | 20,000,000.00                 | 9,481,485.00          | 10,983,129.00                   | 773,036.00            | 14,972,546.00           | 1.7                | 28.8        | 0.1             |
| RLJ Equity Partners Fund II, L.P.                   | 2017            | 20,000,000.00                 | 10,796,143.95         | 9,363,397.00                    | -                     | 13,643,279.00           | 1.3                | 12.8        | 0.0             |
| Siris Partners IV, LP                               | 2019            | 20,000,000.00                 | 12,873,103.00         | 8,511,437.00                    | 2,303,111.00          | 15,982,914.00           | 1.4                | 22.1        | 0.2             |
| Stellrex Capital Partners II                        | 2021            | 30,000,000.00                 | 3,320,539.00          | 26,679,461.00                   | -                     | 2,813,565.00            | 0.8                | (31.3)      | 0.0             |
| Summit Partners Credit Fund, L.P.                   | 2011            | 10,000,000.00                 | 10,330,536.00         | 1,062,584.00                    | 12,978,623.00         | 211,037.00              | 1.3                | 8.4         | 1.3             |
| Summit Partners Growth Equity Fund IX, L.P.         | 2016            | 5,000,000.00                  | 5,794,000.00          | 3,197,734.00                    | 3,991,733.00          | 10,205,214.00           | 2.5                | 45.3        | 0.7             |
| Tailwater Energy Fund IV, L.P.                      | 2019            | 30,000,000.00                 | 16,762,810.00         | 13,382,606.00                   | -                     | 18,157,050.00           | 1.1                | 9.5         | 0.0             |
| Vivo Capital IX                                     | 2019            | 20,000,000.00                 | 16,500,140.00         | 3,499,860.00                    | 4,796,747.00          | 32,904,886.00           | 2.3                | 97.1        | 0.3             |
| Warburg Pincus Private Equity XII, L.P.             | 2015            | 5,000,000.00                  | 4,932,500.00          | 67,500.00                       | 2,207,885.00          | 7,430,438.00            | 2.0                | 22.0        | 0.4             |
| <b>Total Portfolio</b>                              |                 | <b>523,000,000.00</b>         | <b>341,357,896.20</b> | <b>204,121,986.51</b>           | <b>287,033,039.09</b> | <b>282,938,994.26</b>   | <b>1.7</b>         | <b>12.8</b> | <b>0.8</b>      |

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,235.8 Million and 100.0% of Fund

### Ending December 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>3.5%</b> | <b>4.7%</b> | <b>15.2%</b> | <b>13.0%</b> | <b>14.7%</b> | <b>9.9%</b> | <b>10.9%</b> | <b>9.3%</b> | <b>10.2%</b> |
| Policy Benchmark                | 4.1%        | 5.0%        | 14.6%        | 12.3%        | 14.1%        | 9.6%        | 10.4%        | 8.8%        | 9.6%         |
| 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 Gross Rank | 76          | 35          | 20           | 54           | 61           | 53          | 54           | 29          | 29           |

### Ending December 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>-0.1%</b> | <b>0.0%</b>  | <b>0.5%</b>  | <b>3.5%</b>  | <b>5.5%</b>  | <b>4.1%</b>  | <b>4.1%</b>  | <b>3.6%</b>  | <b>3.5%</b>  |
| Bloomberg US Aggregate TR                        | 0.0%         | 0.1%         | -1.5%        | 2.9%         | 4.8%         | 3.6%         | 3.6%         | 3.0%         | 2.9%         |
| InvMetrics Public DB Total Fix Inc Gross Rank    | 54           | 49           | 30           | 39           | 35           | 35           | 38           | 38           | 46           |
| <b>Total Domestic Equity Composite</b>           | <b>6.6%</b>  | <b>5.7%</b>  | <b>22.5%</b> | <b>18.2%</b> | <b>21.9%</b> | <b>14.4%</b> | <b>15.2%</b> | <b>12.9%</b> | <b>15.0%</b> |
| Russell 3000                                     | 9.3%         | 9.2%         | 25.7%        | 23.3%        | 25.8%        | 17.2%        | 18.0%        | 14.5%        | 16.3%        |
| InvMetrics Public DB US Eq Gross Rank            | 97           | 98           | 92           | 97           | 96           | 90           | 90           | 82           | 69           |
| <b>Total International Equity Composite</b>      | <b>1.0%</b>  | <b>-0.8%</b> | <b>10.6%</b> | <b>11.6%</b> | <b>16.1%</b> | <b>7.7%</b>  | <b>12.1%</b> | <b>9.0%</b>  | <b>9.1%</b>  |
| MSCI ACWI ex USA Gross                           | 1.9%         | -1.1%        | 8.3%         | 9.7%         | 13.7%        | 6.1%         | 10.1%        | 7.1%         | 7.8%         |
| InvMetrics Public DB ex-US Eq Gross Rank         | 55           | 31           | 9            | 29           | 18           | 9            | 12           | 7            | 17           |
| <b>Xponance</b>                                  | <b>1.0%</b>  | <b>-2.1%</b> | <b>9.1%</b>  | <b>12.0%</b> | <b>14.9%</b> | <b>6.3%</b>  | <b>9.3%</b>  | <b>7.8%</b>  | <b>10.4%</b> |
| Xponance Benchmark                               | 1.8%         | -1.2%        | 7.8%         | 9.2%         | 13.0%        | 5.5%         | 8.8%         | 7.0%         | 10.1%        |
| InvMetrics Public DB ex-US Eq Gross Rank         | 57           | 69           | 28           | 27           | 36           | 39           | 84           | 34           | 1            |
| <b>Low Volatility Composite</b>                  | <b>9.5%</b>  | <b>6.8%</b>  | <b>16.0%</b> | <b>10.8%</b> | --           | --           | --           | --           | --           |
| S&P 500 Low Volatility                           | 13.3%        | 13.7%        | 24.4%        | 10.9%        | 16.4%        | 12.2%        | 13.2%        | 11.5%        | 13.1%        |
| <b>Defensive Equity Composite</b>                | <b>6.0%</b>  | <b>7.0%</b>  | <b>19.5%</b> | <b>14.9%</b> | <b>15.5%</b> | <b>9.9%</b>  | --           | --           | --           |
| CBOE Put Write Index                             | 7.0%         | 9.0%         | 21.8%        | 11.5%        | 12.4%        | 7.5%         | 8.2%         | 7.9%         | 8.2%         |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%         | 9.8%         | 7.9%         | 8.5%         |
| <b>Risk Premia Composite</b>                     | <b>-1.1%</b> | <b>-2.0%</b> | <b>-3.3%</b> | <b>-7.0%</b> | <b>-2.2%</b> | --           | --           | --           | --           |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%         | 9.8%         | 7.9%         | 8.5%         |
| <b>Total Real Estate Composite</b>               | <b>7.7%</b>  | <b>12.9%</b> | <b>20.0%</b> | <b>10.2%</b> | <b>9.1%</b>  | <b>8.8%</b>  | <b>8.6%</b>  | <b>9.7%</b>  | <b>10.6%</b> |
| NPI  | 6.2%         | 11.7%        | 17.7%        | 9.4%         | 8.4%         | 8.0%         | 7.8%         | 8.6%         | 9.3%         |
| CPI +5%  | 2.9%         | 5.1%         | 12.4%        | 9.4%         | 8.7%         | 8.3%         | 8.1%         | 7.6%         | 7.2%         |
| InvMetrics Public DB Real Estate Priv Gross Rank | 69           | 84           | 80           | 77           | 74           | 71           | 71           | 39           | 36           |

### Ending September 30, 2021

|  | 3 Mo         | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Private Equity Composite</b>            | <b>10.6%</b> | <b>10.6%</b> | <b>54.5%</b> | <b>33.8%</b> | <b>25.5%</b> | <b>23.8%</b> | <b>21.7%</b> | <b>18.8%</b> | <b>17.5%</b> |
| Cambridge Associates All PE                | 7.0%         | 7.0%         | 58.1%        | 38.9%        | 29.5%        | 27.0%        | 24.6%        | 20.6%        | 19.6%        |
| CPI +6%                                    | 2.4%         | 2.4%         | 11.7%        | 9.5%         | 9.0%         | 8.8%         | 8.7%         | 8.2%         | 8.0%         |
| InvMetrics Public DB Private Eq Gross Rank | 49           | 49           | 49           | 25           | 29           | 26           | 32           | 25           | 30           |

\*Total Fund Composite: does not include cash.

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,235.8 Million and 100.0% of Fund

Ending December 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>-0.1%</b> | <b>0.0%</b> | <b>0.5%</b>  | <b>3.5%</b>  | <b>5.5%</b>  | <b>4.1%</b>  | <b>4.1%</b>  | <b>3.6%</b>  | <b>3.5%</b>  | --        |                |
| Bloomberg US Aggregate TR                        | 0.0%         | 0.1%        | -1.5%        | 2.9%         | 4.8%         | 3.6%         | 3.6%         | 3.0%         | 2.9%         | --        |                |
| InvMetrics Public DB Total Fix Inc Gross Rank    | 54           | 49          | 30           | 39           | 35           | 35           | 38           | 38           | 46           | --        |                |
| Mellon EB Aggregate Bond Index Fund              | -0.1%        | 0.0%        | -1.6%        | 2.8%         | 4.8%         | 3.6%         | 3.6%         | 3.0%         | 2.9%         | 4.9%      | Sep-18         |
| Bloomberg US Aggregate TR                        | 0.0%         | 0.1%        | -1.5%        | 2.9%         | 4.8%         | 3.6%         | 3.6%         | 3.0%         | 2.9%         | 4.9%      | Sep-18         |
| eV US Core Fixed Inc Gross Rank                  | 57           | 57          | 80           | 92           | 91           | 89           | 91           | 94           | 95           | 88        | Sep-18         |
| Semper   | -0.1%        | 0.2%        | 1.8%         | 3.1%         | 4.1%         | 3.6%         | 3.5%         | 3.8%         | 4.2%         | 5.6%      | Nov-97         |
| Semper Benchmark                                 | -0.4%        | -0.3%       | -1.0%        | 1.4%         | 3.0%         | 2.5%         | 2.5%         | 2.2%         | 2.4%         | 4.6%      | Nov-97         |
| eV US Core Fixed Inc Gross Rank                  | 74           | 30          | 2            | 82           | 99           | 87           | 92           | 17           | 11           | 13        | Nov-97         |
| Pugh Capital                                     | -0.1%        | -0.1%       | -1.5%        | --           | --           | --           | --           | --           | --           | -0.4%     | Aug-20         |
| Bloomberg US Aggregate TR                        | 0.0%         | 0.1%        | -1.5%        | 2.9%         | 4.8%         | 3.6%         | 3.6%         | 3.0%         | 2.9%         | -0.7%     | Aug-20         |
| eV US Core Fixed Inc Net Rank                    | 36           | 44          | 52           | --           | --           | --           | --           | --           | --           | 50        | Aug-20         |
| Pacific Asset Management                         | 1.0%         | 2.3%        | 5.6%         | 4.3%         | 5.9%         | 4.7%         | --           | --           | --           | 4.7%      | Aug-17         |
| Credit Suisse Leveraged Loans                    | 0.7%         | 1.9%        | 5.4%         | 4.1%         | 5.4%         | 4.3%         | 4.3%         | 4.4%         | 4.8%         | 4.4%      | Aug-17         |
| eV US Float-Rate Bank Loan Fixed Inc Net Rank    | 8            | 9           | 25           | 22           | 12           | 7            | --           | --           | --           | 9         | Aug-17         |
| Payden & Rygel                                   | -1.2%        | -1.6%       | -1.2%        | 3.0%         | --           | --           | --           | --           | --           | 5.5%      | May-19         |
| JPM EMBI Global Diversified                      | -0.4%        | -1.1%       | -1.8%        | 1.7%         | 5.9%         | 3.3%         | 4.7%         | 4.8%         | 5.2%         | 3.9%      | May-19         |
| eV Emg Mkts Fixed Inc - Hard Currency Gross Rank | 66           | 60          | 28           | 35           | --           | --           | --           | --           | --           | 20        | May-19         |
| <b>Total Domestic Equity Composite</b>           | <b>6.6%</b>  | <b>5.7%</b> | <b>22.5%</b> | <b>18.2%</b> | <b>21.9%</b> | <b>14.4%</b> | <b>15.2%</b> | <b>12.9%</b> | <b>15.0%</b> | --        |                |
| Russell 3000                                     | 9.3%         | 9.2%        | 25.7%        | 23.3%        | 25.8%        | 17.2%        | 18.0%        | 14.5%        | 16.3%        | --        |                |
| InvMetrics Public DB US Eq Gross Rank            | 97           | 98          | 92           | 97           | 96           | 90           | 90           | 82           | 69           | --        |                |
| Edgar Lomax                                      | 8.9%         | 8.2%        | 26.4%        | 9.0%         | 14.1%        | 9.6%         | 11.5%        | 9.9%         | 12.6%        | 10.6%     | Dec-92         |
| S&P 500 Value                                    | 8.3%         | 7.4%        | 24.9%        | 12.5%        | 18.6%        | 11.0%        | 11.9%        | 10.4%        | 13.3%        | 9.5%      | Dec-92         |
| S&P 500  | 11.0%        | 11.7%       | 28.7%        | 23.4%        | 26.1%        | 17.6%        | 18.5%        | 14.9%        | 16.6%        | 10.8%     | Dec-92         |
| eV US Large Cap Value Equity Gross Rank          | 45           | 45          | 61           | 97           | 97           | 84           | 74           | 75           | 81           | 71        | Dec-92         |
| Mellon EB Large Cap SIF                          | 9.8%         | 10.1%       | 26.6%        | 23.7%        | 26.3%        | 17.7%        | 18.5%        | 14.9%        | 16.6%        | 11.2%     | May-06         |
| Russell 1000                                     | 9.8%         | 10.0%       | 26.5%        | 23.7%        | 26.2%        | 17.6%        | 18.4%        | 14.8%        | 16.5%        | 11.2%     | May-06         |
| eV US Large Cap Core Equity Gross Rank           | 64           | 62          | 62           | 37           | 36           | 37           | 42           | 36           | 36           | 51        | May-06         |
| RhumbLine Advisers                               | 2.9%         | 2.1%        | 12.8%        | 23.7%        | 27.5%        | --           | --           | --           | --           | 27.5%     | Jan-19         |
| Russell MidCap Growth                            | 2.8%         | 2.1%        | 12.7%        | 23.6%        | 27.5%        | 18.5%        | 19.8%        | 14.9%        | 16.6%        | 27.5%     | Jan-19         |
| eV US Mid Cap Growth Equity Gross Rank           | 66           | 74          | 65           | 74           | 71           | --           | --           | --           | --           | 71        | Jan-19         |
| DF Dent  | 4.2%         | 5.2%        | 12.1%        | 21.3%        | 27.7%        | --           | --           | --           | --           | 27.7%     | Jan-19         |
| Russell MidCap Growth                            | 2.8%         | 2.1%        | 12.7%        | 23.6%        | 27.5%        | 18.5%        | 19.8%        | 14.9%        | 16.6%        | 27.5%     | Jan-19         |
| S&P 400 MidCap                                   | 8.0%         | 6.1%        | 24.8%        | 19.1%        | 21.4%        | 12.3%        | 13.1%        | 11.8%        | 14.2%        | 21.4%     | Jan-19         |
| eV US Mid Cap Growth Equity Gross Rank           | 51           | 46          | 71           | 86           | 70           | --           | --           | --           | --           | 70        | Jan-19         |
| Channing Capital                                 | --           | --          | --           | --           | --           | --           | --           | --           | --           | --        | Dec-21         |
| Russell 2000                                     | 2.1%         | -2.3%       | 14.8%        | 17.4%        | 20.0%        | 11.4%        | 12.0%        | 10.8%        | 13.2%        | --        | Dec-21         |
| eV US Small Cap Core Equity Gross Rank           | --           | --          | --           | --           | --           | --           | --           | --           | --           | --        | Dec-21         |
| Earnest Partners                                 | --           | --          | --           | --           | --           | --           | --           | --           | --           | --        | Dec-21         |
| Russell 2000                                     | 2.1%         | -2.3%       | 14.8%        | 17.4%        | 20.0%        | 11.4%        | 12.0%        | 10.8%        | 13.2%        | --        | Dec-21         |
| eV US Small Cap Core Equity Gross Rank           | --           | --          | --           | --           | --           | --           | --           | --           | --           | --        | Dec-21         |
| Mellon Small Cap Stock Index                     | 2.1%         | -2.3%       | --           | --           | --           | --           | --           | --           | --           | -2.3%     | Jun-21         |
| Russell 2000                                     | 2.1%         | -2.3%       | 14.8%        | 17.4%        | 20.0%        | 11.4%        | 12.0%        | 10.8%        | 13.2%        | -2.3%     | Jun-21         |
| eV US Small Cap Core Equity Gross Rank           | 92           | 96          | --           | --           | --           | --           | --           | --           | --           | 96        | Jun-21         |



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,235.8 Million and 100.0% of Fund

Ending December 31, 2021

|   | 3 Mo        | Fiscal<br>YTD | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs       | 5 Yrs        | 7 Yrs       | 10 Yrs       | Inception   | Inception<br>Date |
|---|-------------|---------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------------|
| <b>Total International Equity Composite</b> | <b>1.0%</b> | <b>-0.8%</b>  | <b>10.6%</b> | <b>11.6%</b> | <b>16.1%</b> | <b>7.7%</b> | <b>12.1%</b> | <b>9.0%</b> | <b>9.1%</b>  | --          |                   |
| MSCI ACWI ex USA Gross                      | 1.9%        | -1.1%         | 8.3%         | 9.7%         | 13.7%        | 6.1%        | 10.1%        | 7.1%        | 7.8%         | --          |                   |
| InvMetrics Public DB ex-US Eq Gross Rank    | 55          | 31            | 9            | 29           | 18           | 9           | 12           | 7           | 17           | --          |                   |
| Mellon ACWI ex. USA Index                   | 1.9%        | -1.1%         | 8.2%         | 9.6%         | 13.5%        | 6.0%        | 10.0%        | 6.9%        | --           | 6.4%        | May-13            |
| MSCI ACWI ex USA Gross                      | 1.9%        | -1.1%         | 8.3%         | 9.7%         | 13.7%        | 6.1%        | 10.1%        | 7.1%        | 7.8%         | 6.5%        | May-13            |
| MSCI ACWI ex USA                            | 1.8%        | -1.2%         | 7.8%         | 9.2%         | 13.2%        | 5.6%        | 9.6%         | 6.6%        | 7.3%         | 6.0%        | May-13            |
| eV All ACWI ex-US Equity Gross Rank         | 55          | 71            | 73           | 76           | 77           | 70          | 74           | 77          | --           | 82          | May-13            |
| Ariel Investments                           | 3.8%        | -0.8%         | 6.3%         | 7.5%         | 9.9%         | --          | --           | --          | --           | 4.5%        | Feb-18            |
| MSCI ACWI ex USA Gross                      | 1.9%        | -1.1%         | 8.3%         | 9.7%         | 13.7%        | 6.1%        | 10.1%        | 7.1%        | 7.8%         | 6.2%        | Feb-18            |
| eV ACWI ex-US Large Cap Core Eq Net Rank    | 16          | 67            | 76           | 84           | 98           | --          | --           | --          | --           | 82          | Feb-18            |
| Harding Loevner LP                          | 4.5%        | 0.2%          | 9.2%         | 15.3%        | 18.8%        | 9.9%        | 13.8%        | --          | --           | 10.2%       | Mar-15            |
| MSCI ACWI ex USA Gross                      | 1.9%        | -1.1%         | 8.3%         | 9.7%         | 13.7%        | 6.1%        | 10.1%        | 7.1%        | 7.8%         | 6.8%        | Mar-15            |
| eV All ACWI ex-US Equity Gross Rank         | 14          | 54            | 63           | 40           | 41           | 37          | 37           | --          | --           | 30          | Mar-15            |
| Mondrian                                    | -2.5%       | -2.7%         | 5.0%         | 8.0%         | 13.7%        | 6.1%        | 11.0%        | 8.6%        | 9.8%         | 8.7%        | Sep-10            |
| MSCI World ex USA Small Cap                 | 0.4%        | 1.1%          | 11.1%        | 12.0%        | 16.3%        | 6.5%        | 11.0%        | 9.2%        | 10.0%        | 8.3%        | Sep-10            |
| eV ACWI ex-US Small Cap Equity Gross Rank   | 95          | 88            | 97           | 94           | 81           | 71          | 76           | 82          | 90           | 83          | Sep-10            |
| SSGA Emerging SC                            | 2.5%        | 1.5%          | 23.0%        | 18.2%        | --           | --          | --           | --          | --           | 19.9%       | Oct-19            |
| MSCI Emerging Markets Small Cap             | 1.3%        | -0.9%         | 18.8%        | 19.0%        | 16.5%        | 6.5%        | 11.5%        | 7.3%        | 7.4%         | 20.4%       | Oct-19            |
| eV Emg Mkts Small Cap Equity Gross Rank     | 32          | 17            | 20           | 59           | --           | --          | --           | --          | --           | 62          | Oct-19            |
| <b>Xponance</b>                             | <b>1.0%</b> | <b>-2.1%</b>  | <b>9.1%</b>  | <b>12.0%</b> | <b>14.9%</b> | <b>6.3%</b> | <b>9.3%</b>  | <b>7.8%</b> | <b>10.4%</b> | <b>9.6%</b> | <b>Mar-03</b>     |
| Xponance Benchmark                          | 1.8%        | -1.2%         | 7.8%         | 9.2%         | 13.0%        | 5.5%        | 8.8%         | 7.0%        | 10.1%        | 8.8%        | Mar-03            |
| InvMetrics Public DB ex-US Eq Gross Rank    | 57          | 69            | 28           | 27           | 36           | 39          | 84           | 34          | 1            | 52          | Mar-03            |
| Aubrey                                      | -8.1%       | -15.6%        | -10.1%       | 17.0%        | 21.0%        | 10.5%       | --           | --          | --           | 11.4%       | Oct-17            |
| MSCI Emerging Markets Gross                 | -1.2%       | -9.1%         | -2.2%        | 7.7%         | 11.3%        | 4.3%        | 10.3%        | 6.5%        | 5.9%         | 5.1%        | Oct-17            |
| eV Emg Mkts Equity Gross Rank               | 99          | 97            | 94           | 17           | 10           | 9           | --           | --          | --           | 8           | Oct-17            |
| North of South Capital                      | -3.0%       | -10.1%        | 4.5%         | 12.4%        | --           | --          | --           | --          | --           | 17.0%       | May-19            |
| MSCI Emerging Markets Gross                 | -1.2%       | -9.1%         | -2.2%        | 7.7%         | 11.3%        | 4.3%        | 10.3%        | 6.5%        | 5.9%         | 11.5%       | May-19            |
| eV Emg Mkts Equity Gross Rank               | 82          | 76            | 35           | 31           | --           | --          | --           | --          | --           | 23          | May-19            |
| Arga ACWI ex US                             | 0.2%        | -3.6%         | 10.5%        | --           | --           | --          | --           | --          | --           | 36.7%       | Jun-20            |
| MSCI ACWI ex USA                            | 1.8%        | -1.2%         | 7.8%         | 9.2%         | 13.2%        | 5.6%        | 9.6%         | 6.6%        | 7.3%         | 21.6%       | Jun-20            |
| eV ACWI ex-US Core Equity Gross Rank        | 88          | 95            | 64           | --           | --           | --          | --           | --          | --           | 4           | Jun-20            |
| Applied Research EAFE                       | 4.6%        | 4.4%          | 13.1%        | --           | --           | --          | --           | --          | --           | 23.8%       | Jun-20            |
| MSCI EAFE                                   | 2.7%        | 2.2%          | 11.3%        | 9.5%         | 13.5%        | 6.0%        | 9.5%         | 6.8%        | 8.0%         | 22.3%       | Jun-20            |
| eV EAFE Large Cap Core Gross Rank           | 21          | 21            | 53           | --           | --           | --          | --           | --          | --           | 56          | Jun-20            |
| Foresight EAFE                              | 2.6%        | 0.3%          | 6.2%         | --           | --           | --          | --           | --          | --           | 19.2%       | Jun-20            |
| MSCI EAFE                                   | 2.7%        | 2.2%          | 11.3%        | 9.5%         | 13.5%        | 6.0%        | 9.5%         | 6.8%        | 8.0%         | 22.3%       | Jun-20            |
| eV EAFE Large Cap Core Gross Rank           | 71          | 89            | 94           | --           | --           | --          | --           | --          | --           | 94          | Jun-20            |
| Martin EAFE                                 | 6.6%        | 6.3%          | 18.5%        | --           | --           | --          | --           | --          | --           | 23.9%       | Jun-20            |
| MSCI EAFE                                   | 2.7%        | 2.2%          | 11.3%        | 9.5%         | 13.5%        | 6.0%        | 9.5%         | 6.8%        | 8.0%         | 22.3%       | Jun-20            |
| eV EAFE Large Cap Core Gross Rank           | 5           | 8             | 6            | --           | --           | --          | --           | --          | --           | 55          | Jun-20            |
| Xponance MSCI World ex US                   | 3.2%        | 2.6%          | 13.5%        | --           | --           | --          | --           | --          | --           | 24.0%       | Jun-20            |
| MSCI World ex USA                           | 3.1%        | 2.5%          | 12.6%        | 10.1%        | 14.1%        | 6.3%        | 9.6%         | 6.7%        | 7.8%         | 23.3%       | Jun-20            |
| Foreign Large Blend MStar MF Rank           | 34          | 16            | 13           | --           | --           | --          | --           | --          | --           | 32          | Jun-20            |



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,235.8 Million and 100.0% of Fund

Ending December 31, 2021

|  | 3 Mo         | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs       | Inception    | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|----------------|
| <b>Low Volatility Composite</b>                  | <b>9.5%</b>  | <b>6.8%</b>  | <b>16.0%</b> | <b>10.8%</b> | --           | --          | --          | --          | --           | <b>11.2%</b> | <b>Nov-19</b>  |
| S&P 500 Low Volatility                           | 13.3%        | 13.7%        | 24.4%        | 10.9%        | 16.4%        | 12.2%       | 13.2%       | 11.5%       | 13.1%        | 11.4%        | Nov-19         |
| <b>Analytic Investors</b>                        | <b>9.5%</b>  | <b>6.8%</b>  | <b>16.0%</b> | <b>10.8%</b> | --           | --          | --          | --          | --           | <b>11.2%</b> | <b>Nov-19</b>  |
| S&P 500 Low Volatility                           | 13.3%        | 13.7%        | 24.4%        | 10.9%        | 16.4%        | 12.2%       | 13.2%       | 11.5%       | 13.1%        | 11.4%        | Nov-19         |
| Russell 1000 Value                               | 7.8%         | 6.9%         | 25.2%        | 13.4%        | 17.6%        | 10.5%       | 11.2%       | 9.7%        | 13.0%        | 14.3%        | Nov-19         |
| <b>Defensive Equity Composite</b>                | <b>6.0%</b>  | <b>7.0%</b>  | <b>19.5%</b> | <b>14.9%</b> | <b>15.5%</b> | <b>9.9%</b> | --          | --          | --           | --           | --             |
| CBOE Put Write Index                             | 7.0%         | 9.0%         | 21.8%        | 11.5%        | 12.4%        | 7.5%        | 8.2%        | 7.9%        | 8.2%         | --           | --             |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%        | 9.8%        | 7.9%        | 8.5%         | --           | --             |
| <b>Neuberger Berman</b>                          | <b>6.0%</b>  | <b>7.0%</b>  | <b>19.5%</b> | <b>14.9%</b> | <b>15.5%</b> | <b>9.9%</b> | --          | --          | --           | <b>9.9%</b>  | <b>Feb-17</b>  |
| CBOE Put Write Index                             | 7.0%         | 9.0%         | 21.8%        | 11.5%        | 12.4%        | 7.5%        | 8.2%        | 7.9%        | 8.2%         | 7.7%         | Feb-17         |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%        | 9.8%        | 7.9%        | 8.5%         | 9.5%         | Feb-17         |
| <b>Risk Premia Composite</b>                     | <b>-1.1%</b> | <b>-2.0%</b> | <b>-3.3%</b> | <b>-7.0%</b> | <b>-2.2%</b> | --          | --          | --          | --           | --           | --             |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%        | 9.8%        | 7.9%        | 8.5%         | --           | --             |
| <b>Lombard Odier</b>                             | <b>-1.1%</b> | <b>-2.0%</b> | <b>-3.3%</b> | <b>-7.0%</b> | <b>-2.2%</b> | --          | --          | --          | --           | <b>-3.5%</b> | <b>Jul-18</b>  |
| 50% S&P 500/50% 91 Day T-Bill                    | 5.5%         | 5.8%         | 13.7%        | 11.8%        | 13.2%        | 9.5%        | 9.8%        | 7.9%        | 8.5%         | 10.0%        | Jul-18         |
| <b>Total Real Estate Composite</b>               | <b>7.7%</b>  | <b>12.9%</b> | <b>20.0%</b> | <b>10.2%</b> | <b>9.1%</b>  | <b>8.8%</b> | <b>8.6%</b> | <b>9.7%</b> | <b>10.6%</b> | --           | --             |
| NPI  | 6.2%         | 11.7%        | 17.7%        | 9.4%         | 8.4%         | 8.0%        | 7.8%        | 8.6%        | 9.3%         | --           | --             |
| CPI +5%  | 2.9%         | 5.1%         | 12.4%        | 9.4%         | 8.7%         | 8.3%        | 8.1%        | 7.6%        | 7.2%         | --           | --             |
| InvMetrics Public DB Real Estate Priv Gross Rank | 69           | 84           | 80           | 77           | 74           | 71          | 71          | 39          | 36           | --           | --             |
| <b>American Realty</b>                           | <b>8.8%</b>  | <b>14.9%</b> | <b>21.8%</b> | <b>11.2%</b> | <b>9.6%</b>  | <b>9.4%</b> | <b>9.1%</b> | <b>9.7%</b> | <b>10.3%</b> | <b>6.1%</b>  | <b>Jul-08</b>  |
| NPI  | 6.2%         | 11.7%        | 17.7%        | 9.4%         | 8.4%         | 8.0%        | 7.8%        | 8.6%        | 9.3%         | 6.7%         | Jul-08         |
| NFI-ODCE   | 8.0%         | 15.1%        | 22.2%        | 11.2%        | 9.2%         | 9.0%        | 8.7%        | 9.6%        | 10.4%        | 6.3%         | Jul-08         |
| InvMetrics Public DB Real Estate Priv Gross Rank | 53           | 68           | 69           | 43           | 45           | 36          | 39          | 38          | 52           | 41           | Jul-08         |
| <b>Barings</b>                                   | <b>7.6%</b>  | <b>13.8%</b> | <b>20.0%</b> | <b>9.8%</b>  | <b>8.9%</b>  | <b>8.5%</b> | <b>8.4%</b> | <b>9.4%</b> | --           | <b>9.6%</b>  | <b>Jul-12</b>  |
| NPI  | 6.2%         | 11.7%        | 17.7%        | 9.4%         | 8.4%         | 8.0%        | 7.8%        | 8.6%        | 9.3%         | 9.2%         | Jul-12         |
| InvMetrics Public DB Real Estate Priv Gross Rank | 70           | 82           | 80           | 78           | 75           | 75          | 75          | 65          | --           | 74           | Jul-12         |