



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**March 31, 2022**

# Total Fund Composite

# Market Values

Market Value: \$2,160.0 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,159,952,159</b>	<b>-\$36,548,896</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$403,720,160</b>	<b>\$0</b>	<b>18.7%</b>	<b>22.0%</b>	<b>-\$71,469,315</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$91,177,515	\$0	4.2%	6.0%	-\$38,419,615
Pugh Capital	Core Fixed Income	\$73,805,533	\$0	3.4%	4.0%	-\$12,592,553
Semper	MBS Fixed Income	\$81,253,888	\$0	3.8%	4.0%	-\$5,144,198
Pacific Asset Management	Senior Secured Loans	\$78,207,920	\$0	3.6%	4.0%	-\$8,190,166
Payden & Rygel	EM Fixed Income	\$79,275,305	\$0	3.7%	4.0%	-\$7,122,782
<b>Total Domestic Equity Composite</b>		<b>\$506,150,379</b>	<b>-\$14,985,889</b>	<b>23.4%</b>	<b>22.0%</b>	<b>\$30,960,904</b>
Edgar Lomax	Large-Cap Value	\$106,576,633	-\$15,000,000	4.9%	4.0%	\$20,178,547
Mellon EB Large Cap SIF	Large-Cap Core	\$172,056,147	\$0	8.0%	7.0%	\$20,859,496
RhumbLine Advisers	Mid-Cap Growth	\$57,446,185	\$0	2.7%	2.5%	\$3,447,381
DF Dent	Mid-Cap Growth	\$59,771,713	\$0	2.8%	2.5%	\$5,772,909
Channing Capital	Small-Cap Core	\$51,460,889	\$14,111	2.4%	3.0%	-\$13,337,675
Earnest Partners	Small-Cap Core	\$48,623,042	\$0	2.3%	3.0%	-\$16,175,523
Mellon Small Cap Stock Index	Small-Cap Core	\$10,215,769	\$0	0.5%	0.0%	\$10,215,769
<b>Total International Equity Composite</b>		<b>\$260,240,888</b>	<b>\$79,668</b>	<b>12.0%</b>	<b>11.0%</b>	<b>\$22,646,151</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,038,319	\$0	0.5%	0.0%	\$11,038,319
Ariel Investments	Non-U.S. All-Cap Core	\$47,727,003	\$79,668	2.2%	1.5%	\$15,327,721
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$36,027,658	\$0	1.7%	1.5%	\$3,628,375
Mondrian	Non-U.S. Small-Cap Value	\$91,417,918	\$0	4.2%	5.0%	-\$16,579,690
SSGA Emerging SC	EM Small-Cap	\$74,029,991	\$0	3.4%	3.0%	\$9,231,426
<b>Xponance</b>		<b>\$78,093,796</b>	<b>-\$17,048,660</b>	<b>3.6%</b>	<b>4.0%</b>	<b>-\$8,304,291</b>
Aubrey	Emerging Markets	\$9,191,481	-\$812,326	0.4%		
North of South Capital	Emerging Markets	\$11,462,331	-\$2,377,062	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,946,231	-\$2,906,811	0.4%		
Applied Research EAFE		\$0	-\$9,308,064	0.0%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,891,557	-\$1,993,752	0.4%		
Martin EAFE	Non-U.S. Large-Cap Core	\$9,001,432	-\$1,968,870	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$24,047,497	-\$5,243,481	1.1%		
Redwood Investments- EAFE		\$7,450,202	\$7,593,977	0.3%		
<b>Low Volatility Composite</b>		<b>\$105,647,021</b>	<b>-\$10,000,000</b>	<b>4.9%</b>	<b>6.0%</b>	<b>-\$23,950,108</b>
Allspring	Low-Volatility U.S. Equity	\$105,647,021	-\$10,000,000	4.9%	6.0%	-\$23,950,108
<b>Defensive Equity Composite</b>		<b>\$141,872,351</b>	<b>\$36,460,365</b>	<b>6.6%</b>	<b>7.0%</b>	<b>-\$9,324,301</b>
Neuberger Berman	Defensive Equity	\$141,872,351	\$36,500,000	6.6%	7.0%	-\$9,324,301

# Total Fund Composite

# Market Values

Market Value: \$2,160.0 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Real Estate Composite</b>		<b>\$288,465,858</b>	<b>-\$447,217</b>	<b>13.4%</b>	<b>13.0%</b>	<b>\$7,672,077</b>
American Realty	Core Real Estate	\$146,795,438	\$0	6.8%	5.5%	\$27,998,069
Barings	Core Real Estate	\$125,762,340	-\$183,868	5.8%	5.5%	\$6,964,972
Basis Investment Group	Real Estate Debt	\$15,693,333	-\$263,350	0.7%	2.0%	-\$27,505,710
Thor Equities	Value-Added Real Estate	\$214,746	\$0	0.0%	0.0%	\$214,746
<b>Private Equity Composite</b>		<b>\$309,743,735</b>	<b>-\$62,916</b>	<b>14.3%</b>	<b>15.0%</b>	<b>-\$14,249,089</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$2,047,037	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$384,471	-\$1,720,263	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,513,735	-\$2,400,000	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$481,606	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,467,719	-\$776,960	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$210,698	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$22,852,164	-\$1,135,417	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,232,113	-\$900,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,195,415	\$0	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,970,545	-\$612,280	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,514,249	\$497,107	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,378,283	-\$76,952	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$14,518,287	\$993,617	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$24,328,104	\$0	1.1%		
RLJ Equity Partners II	LBO Private Equity	\$13,195,937	-\$4,253,440	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$25,228,054	\$1,517,235	1.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$14,370,220	-\$200,000	0.7%		
Siris Partners IV	LBO Private Equity	\$17,760,796	\$0	0.8%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$38,433,561	\$0	1.8%		
BlackRock Global Energy & Power Infrastructure Fund III		\$15,606,680	\$878,647	0.7%		
Tailwater Energy Fund IV	Growth Private Equity	\$22,384,623	\$1,231,831	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$19,007,040	\$2,004,559	0.9%		
Stellax	Special Situations Private Equity	\$8,148,108	\$1,253,440	0.4%		
Avance Investment Partners	LBO Private Equity	\$4,996,178	\$335,960	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,218,112	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$3,300,000	\$3,300,000	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$66,017,970</b>	<b>\$5,919,401</b>	<b>3.1%</b>	<b>0.0%</b>	<b>\$66,017,970</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$66,017,970	\$5,919,401	3.1%		

\*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 December 31, 2021 and December 31, 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 December 31, 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 December 31, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Sirius: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of December 31, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2021, adjusted for capital calls/distributions.
- BlackRock Global: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Stellex: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Avance: market value as of September 31, 2021, adjusted for capital calls/distributions.
- I Squared Global III: market value funding amount, adjusted for capital calls/distributions.
- Lightspeed: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$103,064).

# Private Equity Composite

# Market Values

As of September 30, 2021

Partnerships, as of September 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	40,000,000.00	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: \$2,160.0 Million and 100.0% of Fund

### Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-2.8%</b>	<b>2.7%</b>	<b>8.8%</b>	<b>21.1%</b>	<b>11.3%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>9.1%</b>
Policy Benchmark	-3.1%	1.7%	7.5%	19.4%	10.1%	8.8%	8.9%	7.9%	8.6%
Target Rate of Return 7%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	10	7	6	18	26	34	32	15	16

### Ending March 31, 2022

	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>-5.1%</b>	<b>-5.0%</b>	<b>-2.7%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.9%</b>
Bloomberg US Aggregate TR	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%
InvMetrics Public DB Total Fix Inc Gross Rank	51	50	22	22	28	30	33	33	43
<b>Total Domestic Equity Composite</b>	<b>-5.2%</b>	<b>0.1%</b>	<b>7.8%</b>	<b>32.4%</b>	<b>14.7%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>11.6%</b>	<b>13.1%</b>
Russell 3000	-5.3%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%
InvMetrics Public DB US Eq Gross Rank	61	93	91	98	97	91	93	84	65
<b>Total International Equity Composite</b>	<b>-5.7%</b>	<b>-6.5%</b>	<b>-0.2%</b>	<b>25.1%</b>	<b>10.2%</b>	<b>6.3%</b>	<b>8.7%</b>	<b>7.7%</b>	<b>7.2%</b>
MSCI ACWI ex USA Gross	-5.3%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%
InvMetrics Public DB ex-US Eq Gross Rank	15	13	5	7	5	8	10	4	10
<b>Xponance</b>	<b>-10.8%</b>	<b>-12.7%</b>	<b>-6.3%</b>	<b>21.4%</b>	<b>7.3%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>7.7%</b>
Xponance Benchmark	-5.4%	-6.6%	-1.5%	21.3%	7.3%	4.3%	6.2%	5.8%	8.2%
InvMetrics Public DB ex-US Eq Gross Rank	98	97	94	66	71	78	93	68	1
<b>Low Volatility Composite</b>	<b>0.3%</b>	<b>7.1%</b>	<b>12.2%</b>	<b>24.7%</b>	--	--	--	--	--
S&P 500 Low Volatility	-1.7%	11.8%	17.9%	22.2%	10.9%	11.9%	11.7%	11.1%	12.4%
<b>Defensive Equity Composite</b>	<b>-2.8%</b>	<b>4.0%</b>	<b>9.6%</b>	<b>22.2%</b>	<b>11.9%</b>	<b>10.2%</b>	<b>8.8%</b>	--	--
CBOE Put Write Index	1.7%	10.8%	16.9%	26.3%	10.8%	8.5%	7.6%	8.0%	7.7%
50% S&P 500/50% 91 Day T-Bill	-2.2%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%
<b>Total Real Estate Composite</b>	<b>7.1%</b>	<b>21.1%</b>	<b>26.3%</b>	<b>13.3%</b>	<b>10.9%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>11.1%</b>
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%
CPI +5%	4.4%	9.7%	13.9%	10.8%	9.4%	8.8%	8.5%	8.0%	7.4%
InvMetrics Public DB Real Estate Priv Gross Rank	51	91	86	87	78	71	73	66	62

### 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>9.5%</b>	<b>9.5%</b>	<b>53.0%</b>	<b>33.1%</b>	<b>25.0%</b>	<b>23.5%</b>	<b>21.5%</b>	<b>18.7%</b>	<b>17.3%</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	58	58	50	27	34	28	33	26	31

\*Total Fund Composite: does not include cash.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,160.0 Million and 100.0% of Fund

Ending March 31, 2022

	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>-5.1%</b>	<b>-5.0%</b>	<b>-2.7%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.9%</b>	--	
Bloomberg US Aggregate TR	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	--	
InvMetrics Public DB Total Fix Inc Gross Rank	51	50	22	22	28	30	33	33	43	--	
Mellon EB Aggregate Bond Index Fund	-5.8%	-5.8%	-4.1%	-1.7%	1.7%	2.4%	2.2%	1.9%	2.2%	2.8%	Sep-18
Bloomberg US Aggregate TR	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	2.8%	Sep-18
eV US Core Fixed Inc Gross Rank	55	65	81	91	93	94	94	95	95	89	Sep-18
Pugh Capital	-5.9%	-6.0%	-4.0%	--	--	--	--	--	--	-4.1%	Aug-20
Bloomberg US Aggregate TR	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	-4.4%	Aug-20
eV US Core Fixed Inc Net Rank	60	61	53	--	--	--	--	--	--	53	Aug-20
Semper	-4.2%	-4.1%	-2.8%	3.5%	2.0%	2.6%	2.7%	2.9%	3.5%	5.4%	Nov-97
Semper Benchmark	-5.0%	-5.2%	-4.9%	-2.5%	0.6%	1.5%	1.4%	1.3%	1.8%	4.3%	Nov-97
eV US Core Fixed Inc Gross Rank	4	2	7	2	79	83	45	7	6	7	Nov-97
Pacific Asset Management	0.3%	2.6%	4.2%	9.7%	4.6%	4.4%	--	--	--	4.5%	Aug-17
Credit Suisse Leveraged Loans	-0.1%	1.8%	3.2%	11.7%	4.1%	3.9%	4.1%	4.1%	4.5%	4.1%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	3	5	8	54	5	5	--	--	--	5	Aug-17
Payden & Rygel	-9.1%	-10.5%	-6.3%	6.4%	--	--	--	--	--	1.5%	May-19
JPM EMBI Global Diversified	-10.0%	-11.0%	-7.4%	3.6%	0.0%	1.0%	1.7%	3.0%	3.7%	-0.2%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	62	60	49	33	--	--	--	--	--	31	May-19
<b>Total Domestic Equity Composite</b>	<b>-5.2%</b>	<b>0.1%</b>	<b>7.8%</b>	<b>32.4%</b>	<b>14.7%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>11.6%</b>	<b>13.1%</b>	--	
Russell 3000	-5.3%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%	--	
InvMetrics Public DB US Eq Gross Rank	61	93	91	98	97	91	93	84	65	--	
Edgar Lomax	1.6%	9.9%	15.2%	28.9%	11.2%	11.1%	11.1%	10.4%	12.0%	10.5%	Dec-92
S&P 500 Value	-0.2%	7.2%	12.6%	30.1%	14.1%	12.0%	11.1%	10.5%	11.9%	9.4%	Dec-92
S&P 500	-4.6%	6.5%	15.6%	34.5%	18.9%	16.5%	16.0%	14.0%	14.6%	10.5%	Dec-92
eV US Large Cap Value Equity Gross Rank	23	19	32	85	93	71	68	59	69	70	Dec-92
Mellon EB Large Cap SIF	-5.1%	4.5%	13.4%	34.9%	18.8%	16.3%	15.9%	13.8%	14.6%	10.6%	May-06
Russell 1000	-5.1%	4.4%	13.3%	34.9%	18.7%	16.3%	15.8%	13.7%	14.5%	10.6%	May-06
eV US Large Cap Core Equity Gross Rank	54	61	56	32	35	34	39	37	38	53	May-06
RhumbLine Advisers	-12.6%	-10.7%	-0.8%	29.3%	14.9%	--	--	--	--	20.1%	Jan-19
Russell MidCap Growth	-12.6%	-10.8%	-0.9%	29.3%	14.8%	14.0%	15.1%	11.9%	13.5%	20.0%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	46	65	51	63	76	--	--	--	--	75	Jan-19
DF Dent	-13.3%	-8.8%	-1.1%	22.3%	14.8%	--	--	--	--	20.0%	Jan-19
Russell MidCap Growth	-12.6%	-10.8%	-0.9%	29.3%	14.8%	14.0%	15.1%	11.9%	13.5%	20.0%	Jan-19
S&P 400 MidCap	-4.9%	0.9%	4.6%	38.5%	14.1%	11.1%	11.1%	10.2%	12.2%	17.8%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	58	54	53	99	77	--	--	--	--	76	Jan-19
Channing Capital	-1.1%	--	--	--	--	--	--	--	--	-1.1%	Dec-21
Russell 2000	-7.5%	-9.7%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	-7.5%	Dec-21
eV US Small Cap Core Equity Gross Rank	3	--	--	--	--	--	--	--	--	3	Dec-21
Earnest Partners	-4.9%	--	--	--	--	--	--	--	--	-4.9%	Dec-21
Russell 2000	-7.5%	-9.7%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	-7.5%	Dec-21
eV US Small Cap Core Equity Gross Rank	23	--	--	--	--	--	--	--	--	23	Dec-21
Mellon Small Cap Stock Index	-7.5%	-9.6%	--	--	--	--	--	--	--	-9.6%	Jun-21
Russell 2000	-7.5%	-9.7%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	-9.7%	Jun-21
eV US Small Cap Core Equity Gross Rank	61	93	--	--	--	--	--	--	--	93	Jun-21



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,160.0 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total International Equity Composite</b>	<b>-5.7%</b>	<b>-6.5%</b>	<b>-0.2%</b>	<b>25.1%</b>	<b>10.2%</b>	<b>6.3%</b>	<b>8.7%</b>	<b>7.7%</b>	<b>7.2%</b>	--	
MSCI ACWI ex USA Gross	-5.3%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	--	
InvMetrics Public DB ex-US Eq Gross Rank	15	13	5	7	5	8	10	4	10	--	
<b>Mellon ACWI ex. USA Index</b>	<b>-5.4%</b>	<b>-6.4%</b>	<b>-1.2%</b>	<b>21.7%</b>	<b>7.9%</b>	<b>4.8%</b>	<b>7.1%</b>	<b>5.5%</b>	--	<b>5.5%</b>	May-13
MSCI ACWI ex USA Gross	-5.3%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	5.7%	May-13
MSCI ACWI ex USA	-5.4%	-6.6%	-1.5%	21.3%	7.5%	4.5%	6.8%	5.2%	5.6%	5.2%	May-13
eV All ACWI ex-US Equity Gross Rank	32	44	44	69	74	63	71	77	--	83	May-13
<b>Ariel Investments</b>	<b>1.6%</b>	<b>0.8%</b>	<b>6.1%</b>	<b>17.3%</b>	<b>7.7%</b>	<b>4.9%</b>	--	--	--	<b>4.6%</b>	Feb-18
MSCI ACWI ex USA Gross	-5.3%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	4.4%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	1	1	1	94	61	40	--	--	--	38	Feb-18
<b>Harding Loevner LP</b>	<b>-11.0%</b>	<b>-10.8%</b>	<b>-3.6%</b>	<b>20.9%</b>	<b>10.2%</b>	<b>6.6%</b>	<b>9.1%</b>	<b>8.0%</b>	--	<b>8.0%</b>	Mar-15
MSCI ACWI ex USA Gross	-5.3%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	5.7%	Mar-15
eV All ACWI ex-US Equity Gross Rank	72	73	64	78	49	41	44	35	--	35	Mar-15
<b>Mondrian</b>	<b>-10.6%</b>	<b>-13.0%</b>	<b>-9.0%</b>	<b>20.2%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>7.5%</b>	Sep-10
MSCI World ex USA Small Cap	-7.2%	-6.2%	-1.7%	27.4%	9.5%	4.7%	7.8%	7.5%	7.8%	7.4%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	54	73	93	93	93	75	83	82	97	88	Sep-10
<b>SSGA Emerging SC</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>12.0%</b>	<b>41.7%</b>	--	--	--	--	--	<b>17.2%</b>	Oct-19
MSCI Emerging Markets Small Cap	-4.3%	-5.2%	5.5%	40.5%	11.9%	5.3%	7.8%	6.1%	5.3%	15.9%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	15	8	8	18	--	--	--	--	--	37	Oct-19
<b>Xponance</b>	<b>-10.8%</b>	<b>-12.7%</b>	<b>-6.3%</b>	<b>21.4%</b>	<b>7.3%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>7.7%</b>	<b>8.8%</b>	Mar-03
Xponance Benchmark	-5.4%	-6.6%	-1.5%	21.3%	7.3%	4.3%	6.2%	5.8%	8.2%	8.4%	Mar-03
InvMetrics Public DB ex-US Eq Gross Rank	98	97	94	66	71	78	93	68	1	35	Mar-03
<b>Aubrey</b>	<b>-19.8%</b>	<b>-32.4%</b>	<b>-27.1%</b>	<b>14.4%</b>	<b>7.6%</b>	<b>3.6%</b>	--	--	--	<b>5.4%</b>	Oct-17
MSCI Emerging Markets Gross	-6.9%	-15.4%	-11.1%	18.9%	5.3%	2.1%	6.4%	5.1%	3.7%	3.1%	Oct-17
eV Emg Mkts Equity Gross Rank	99	99	99	93	40	39	--	--	--	30	Oct-17
<b>North of South Capital</b>	<b>-7.2%</b>	<b>-16.5%</b>	<b>-9.5%</b>	<b>26.0%</b>	--	--	--	--	--	<b>12.4%</b>	May-19
MSCI Emerging Markets Gross	-6.9%	-15.4%	-11.1%	18.9%	5.3%	2.1%	6.4%	5.1%	3.7%	7.7%	May-19
eV Emg Mkts Equity Gross Rank	50	63	50	28	--	--	--	--	--	20	May-19
<b>Arga ACWI ex US</b>	<b>-7.8%</b>	<b>-11.0%</b>	<b>-7.9%</b>	--	--	--	--	--	--	<b>24.8%</b>	Jun-20
MSCI ACWI ex USA	-5.4%	-6.6%	-1.5%	21.3%	7.5%	4.5%	6.8%	5.2%	5.6%	14.5%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	59	88	91	--	--	--	--	--	--	6	Jun-20
<b>Applied Research EAFE</b>	<b>-27.0%</b>	<b>-23.8%</b>	<b>-15.7%</b>	--	--	--	--	--	--	<b>0.3%</b>	Jun-20
MSCI EAFE	-5.9%	-3.8%	1.2%	20.9%	7.8%	4.8%	6.7%	5.1%	6.3%	14.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	99	99	99	--	--	--	--	--	--	99	Jun-20
<b>Foresight EAFE</b>	<b>-6.1%</b>	<b>-5.8%</b>	<b>-1.4%</b>	--	--	--	--	--	--	<b>12.2%</b>	Jun-20
MSCI EAFE	-5.9%	-3.8%	1.2%	20.9%	7.8%	4.8%	6.7%	5.1%	6.3%	14.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	48	78	79	--	--	--	--	--	--	90	Jun-20
<b>Martin EAFE</b>	<b>-10.0%</b>	<b>-4.3%</b>	<b>5.4%</b>	--	--	--	--	--	--	<b>13.2%</b>	Jun-20
MSCI EAFE	-5.9%	-3.8%	1.2%	20.9%	7.8%	4.8%	6.7%	5.1%	6.3%	14.8%	Jun-20
eV EAFE Large Cap Core Gross Rank	84	56	15	--	--	--	--	--	--	80	Jun-20
<b>Xponance MSCI World ex US</b>	<b>-7.1%</b>	<b>-4.8%</b>	<b>0.7%</b>	--	--	--	--	--	--	<b>15.3%</b>	Jun-20
MSCI World ex USA	-4.8%	-2.5%	3.0%	22.6%	8.6%	5.5%	7.1%	5.4%	6.3%	16.3%	Jun-20
Foreign Large Blend MStar MF Rank	56	27	22	--	--	--	--	--	--	28	Jun-20



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,160.0 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Redwood Investments- EAFE	--	--	--	--	--	--	--	--	--	--	Mar-22
MSCI EAFE + Canada	-4.8%	-2.5%	3.0%	22.6%	8.6%	5.5%	7.1%	5.2%	6.1%	--	Mar-22
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--	Mar-22
<b>Low Volatility Composite</b>	<b>0.3%</b>	<b>7.1%</b>	<b>12.2%</b>	<b>24.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	-1.7%	11.8%	17.9%	22.2%	10.9%	11.9%	11.7%	11.1%	12.4%	9.3%	Nov-19
Allspring	0.3%	7.1%	12.2%	24.7%	--	--	--	--	--	10.1%	Nov-19
S&P 500 Low Volatility	-1.7%	11.8%	17.9%	22.2%	10.9%	11.9%	11.7%	11.1%	12.4%	9.3%	Nov-19
Russell 1000 Value	-0.7%	6.1%	11.7%	32.0%	13.0%	11.1%	10.3%	9.7%	11.7%	12.4%	Nov-19
<b>Defensive Equity Composite</b>	<b>-2.8%</b>	<b>4.0%</b>	<b>9.6%</b>	<b>22.2%</b>	<b>11.9%</b>	<b>10.2%</b>	<b>8.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	
CBOE Put Write Index	1.7%	10.8%	16.9%	26.3%	10.8%	8.5%	7.6%	8.0%	7.7%	--	
50% S&P 500/50% 91 Day T-Bill	-2.2%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	--	
Neuberger Berman	-2.7%	4.0%	9.7%	22.2%	11.9%	10.2%	8.9%	--	--	8.8%	Feb-17
CBOE Put Write Index	1.7%	10.8%	16.9%	26.3%	10.8%	8.5%	7.6%	8.0%	7.7%	7.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.2%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	8.5%	Feb-17
<b>Total Real Estate Composite</b>	<b>7.1%</b>	<b>21.1%</b>	<b>26.3%</b>	<b>13.3%</b>	<b>10.9%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>11.1%</b>	<b>--</b>	
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	--	
CPI +5%	4.4%	9.7%	13.9%	10.8%	9.4%	8.8%	8.5%	8.0%	7.4%	--	
InvMetrics Public DB Real Estate Priv Gross Rank	51	91	86	87	78	71	73	66	62	--	
American Realty	8.2%	24.4%	29.4%	14.8%	11.8%	10.9%	10.3%	10.2%	10.8%	6.6%	Jul-08
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	7.0%	Jul-08
NFI-ODCE	7.7%	23.9%	28.8%	14.8%	11.4%	10.4%	9.9%	10.2%	11.0%	6.8%	Jul-08
InvMetrics Public DB Real Estate Priv Gross Rank	5	33	31	49	47	41	35	60	75	53	Jul-08
Barings	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	10.0%	--	10.1%	Jul-12
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	9.6%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	69	90	92	92	87	78	80	82	--	89	Jul-12