



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

June 30, 2022

Total Fund Composite

Market Values

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,972,495,343	-\$38,840,554	100.0%	100.0%	\$0
Total Fixed Income Composite		\$378,283,532	\$0	19.2%	22.0%	-\$55,665,444
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$86,918,864	\$0	4.4%	6.0%	-\$31,430,856
Pugh Capital	Core Fixed Income	\$70,367,415	\$0	3.6%	4.0%	-\$8,532,398
Semper	MBS Fixed Income	\$77,641,643	\$0	3.9%	4.0%	-\$1,258,170
Pacific Asset Management	Senior Secured Loans	\$74,561,095	\$0	3.8%	4.0%	-\$4,338,719
Payden & Rygel	EM Fixed Income	\$68,794,514	\$0	3.5%	4.0%	-\$10,105,300
Total Domestic Equity Composite		\$427,736,089	\$80,135	21.7%	22.0%	-\$6,212,886
Edgar Lomax	Large-Cap Value	\$98,308,298	\$0	5.0%	4.0%	\$19,408,485
Mellon EB Large Cap SIF	Large-Cap Core	\$143,377,078	\$0	7.3%	7.0%	\$5,302,404
RhumbLine Advisers	Mid-Cap Growth	\$45,360,079	\$0	2.3%	2.5%	-\$3,952,304
DF Dent	Mid-Cap Growth	\$48,310,984	\$0	2.4%	2.5%	-\$1,001,399
Channing Capital	Small-Cap Core	\$43,432,277	\$80,135	2.2%	3.0%	-\$15,742,584
Earnest Partners	Small-Cap Core	\$41,124,382	\$0	2.1%	3.0%	-\$18,050,479
Mellon Small Cap Stock Index	Small-Cap Core	\$7,822,991	\$0	0.4%	0.0%	\$7,822,991
Total International Equity Composite		\$223,745,834	-\$143,510	11.3%	11.0%	\$6,771,346
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,529,466	\$0	0.5%	0.0%	\$9,529,466
Ariel Investments	Non-U.S. All-Cap Core	\$43,908,593	-\$143,510	2.2%	1.5%	\$14,321,163
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$30,738,982	\$0	1.6%	1.5%	\$1,151,552
Mondrian	Non-U.S. Small-Cap Value	\$77,313,397	\$0	3.9%	5.0%	-\$21,311,370
SSGA Emerging SC	EM Small-Cap	\$62,255,396	\$0	3.2%	3.0%	\$3,080,536
Xponance		\$68,091,822	-\$12,169	3.5%	4.0%	-\$10,807,992
Aubrey	Emerging Markets	\$8,579,916	\$0	0.4%		
North of South Capital	Emerging Markets	\$9,986,861	-\$52	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,084,724	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,890,151	\$0	0.4%		
Redwood Investments- EAFE		\$6,178,924	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,711,837	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$20,572,844	\$0	1.0%		
Low Volatility Composite		\$96,775,740	\$0	4.9%	6.0%	-\$21,573,981
Allspring	Low-Volatility U.S. Equity	\$96,775,740	\$0	4.9%	6.0%	-\$21,573,981
Defensive Equity Composite		\$128,635,725	\$0	6.5%	7.0%	-\$9,438,949
Neuberger Berman	Defensive Equity	\$128,635,725	\$0	6.5%	7.0%	-\$9,438,949

Total Fund Composite

Market Values

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Core Real Estate Composite		\$283,027,462	-\$520,144	14.3%	11.0%	\$66,052,974
American Realty	Core Real Estate	\$153,570,545	-\$327,032	7.8%	5.5%	\$45,083,301
Barings	Core Real Estate	\$129,456,917	-\$193,112	6.6%	5.5%	\$20,969,673
Closed Real Estate Composite		\$15,787,784	-\$192,687	0.8%	2.0%	-\$23,662,123
Basis Investment Group	Real Estate Debt	\$15,735,194	-\$192,687	0.8%	2.0%	-\$23,714,713
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590
Private Equity Composite		\$340,005,784	\$17,623,327	17.2%	15.0%	\$44,131,482
Abbott PE Fund V	U.S. Private Equity FoF	\$1,328,648	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$29,538	-\$277,032	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,313,196	\$0	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$391,525	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,689,203	-\$485,634	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$210,272	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$21,675,201	-\$1,119,262	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,228,825	-\$975,000	0.7%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,210,453	\$0	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,773,547	-\$285,300	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,893,081	-\$90,768	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,008,631	\$14,500	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,563,922	\$198,638	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$21,787,133	-\$1,537,768	1.1%		
RLJ Equity Partners II	LBO Private Equity	\$13,157,262	\$0	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$28,508,890	\$0	1.4%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$17,625,218	\$744,152	0.9%		
Siris Partners IV	LBO Private Equity	\$21,885,665	\$3,456,715	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$38,405,331	\$1,880,893	1.9%		
BlackRock Global Energy & Power Infrastructure Fund III		\$16,106,095	\$148,536	0.8%		
Tailwater Energy Fund IV	Growth Private Equity	\$23,439,436	\$0	1.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$23,894,529	\$1,964,414	1.2%		
Stellax	Special Situations Private Equity	\$10,402,247	\$1,325,011	0.5%		
Avance Investment Partners	LBO Private Equity	\$10,025,253	\$4,634,913	0.5%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,283,022	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$4,943,342	\$1,800,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$6,226,319	\$6,226,319	0.3%		
Cash Equivalents Composite		\$10,405,572	-\$55,675,505	0.5%	0.0%	\$10,405,572
BNY Mellon Cash Reserve	Cash & Equivalents	\$10,405,572	-\$55,675,505	0.5%		

*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2022 and March 31, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for March 31, 2022; RCP Fund Direct: market value as of March 31, 2022, RCP Direct II: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2022 and March 31, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared II: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of March 31, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Stellex: market value as March 31, 2022, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value funding amount, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2022, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$86,567).

Private Equity Composite

Market Values

As of March 31, 2022

Partnerships, as of March 31, 2022	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple	Since Inception IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	2000	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	1,328,648.00	1.5	6.6	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000.00	39,800,000.00	200,000.00	60,680,059.01	18,313,196.00	2.0	13.6	1.5
Abbott Select Buyouts Partners III, L.P.	2014	15,000,000.00	14,550,000.00	450,000.00	11,700,000.00	14,203,825.00	1.8	17.0	0.8
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000.00	17,278,000.00	2,722,000.00	17,353,608.00	22,794,463.00	2.3	16.3	1.0
Avance Investment Partners, L.P.	2021	30,000,000.00	6,205,719.00	24,483,529.00	888,437.00	5,390,340.00	1.0	2.0	0.1
BlackRock Global Energy and Power Infrastructure I	2020	30,000,000.00	16,928,219.00	14,818,112.00	2,956,456.00	15,957,559.00	1.1	10.4	0.2
Chicago Pacific Founders Fund II	2019	20,000,000.00	13,237,018.00	6,762,303.00	-	28,508,890.00	2.2	69.5	0.0
Fairview Capital III, L.P.	2001	10,000,000.00	9,918,807.00	-	7,673,974.00	0.01	0.8	(3.5)	0.8
Fairview Ventures Fund III, L.P.	2006	5,000,000.00	4,920,000.00	80,000.00	11,917,282.36	306,570.00	2.5	14.4	2.4
GenNx360 Capital Partners III	2020	30,000,000.00	18,390,162.00	15,072,730.00	2,939,790.00	21,930,115.00	1.4	39.0	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000.00	14,086,833.00	3,902,606.00	3,139,288.00	15,365,284.00	1.3	15.2	0.2
ISQ Global Infrastructure Fund III	2021	20,000,000.00	1,571,363.00	18,428,637.00	400.00	1,283,022.00	0.8	(52.6)	0.0
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.	2018	10,000,000.00	6,003,380.89	3,996,619.11	3,493,008.07	5,983,849.00	1.6	36.1	0.6
Lightspeed Venture Partners Select V, L.P.	2022	30,000,000.00	3,300,000.00	26,700,000.00	-	3,143,342.00	1.0	(74.5)	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000.00	10,010,339.00	12,809,661.00	4,820,000.00	16,881,066.00	2.2	113.3	0.5
RCP Fund Direct Feeder II, L.P.	2015	4,000,000.00	3,492,846.45	507,153.55	6,728,130.03	2,210,452.79	2.6	29.2	1.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000.00	3,297,803.32	702,196.68	9,366,390.32	391,524.94	3.0	45.2	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000.00	17,685,811.53	-	29,487,263.51	9,174,837.07	2.2	18.1	1.7
Reverence Capital Partners Opportunities Fund II, L	2019	20,000,000.00	16,956,539.00	3,508,075.00	1,266,340.00	23,324,901.00	1.5	25.3	0.1
Reverence Capital Partners Opportunities Fund V, L	2022	30,000,000.00	-	30,000,000.00	-	-	NA	NA	NA
RLJ Equity Partners Fund II, L.P.	2019	20,000,000.00	14,039,175.75	6,120,365.00	4,489,162.00	13,157,262.00	1.3	12.2	0.3
Siris Partners IV, LP	2019	20,000,000.00	12,873,103.00	8,511,437.00	2,303,111.00	18,428,950.00	1.6	24.2	0.2
Stellax Capital Partners II	2021	30,000,000.00	8,793,990.00	21,205,196.00	-	9,077,236.00	1.0	5.9	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	210,272.00	1.3	8.4	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000.00	5,794,000.00	5,507,505.00	6,301,504.00	7,994,131.00	2.5	40.5	1.1
Tailwater Energy Fund IV, L.P.	2020	30,000,000.00	17,994,641.00	12,150,775.00	-	23,439,436.00	1.3	22.3	0.0
Vivo Capital IX	2019	20,000,000.00	17,858,438.00	2,141,562.00	8,095,129.00	36,524,438.00	2.5	81.9	0.5
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000.00	4,932,500.00	67,500.00	3,275,665.00	7,058,847.00	2.1	21.9	0.7
Total Portfolio		583,000,000.00	378,009,224.94	225,910,546.34	319,228,268.68	322,382,456.81	1.7	13.1	0.8

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
**Total Fund Composite	-7.2%	-3.3%	-3.3%	11.2%	7.8%	7.4%	7.7%	7.6%	8.6%
Policy Benchmark	-8.6%	-6.9%	-6.9%	8.3%	5.7%	5.9%	6.3%	6.4%	7.7%
Target Rate of Return 7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	9	6	6	6	9	10	11	10	14

Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-6.3%	-11.0%	-11.0%	-3.3%	-0.5%	1.3%	1.2%	1.8%	2.0%
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%
InvMetrics Public DB Total Fix Inc Gross Rank	87	80	80	44	54	67	49	32	43
Total Domestic Equity Composite	-15.4%	-15.4%	-15.4%	10.6%	6.8%	7.5%	8.8%	9.0%	11.6%
Russell 3000	-16.7%	-13.9%	-13.9%	11.4%	9.8%	9.6%	10.6%	10.4%	12.6%
InvMetrics Public DB US Eq Gross Rank	28	88	88	92	99	88	87	77	74
Total International Equity Composite	-14.0%	-19.5%	-19.5%	6.3%	3.6%	2.5%	4.0%	5.1%	6.4%
MSCI ACWI ex USA Gross	-13.5%	-19.0%	-19.0%	5.1%	1.8%	1.8%	3.0%	3.4%	5.3%
InvMetrics Public DB ex-US Eq Gross Rank	64	35	35	10	6	9	6	5	8
Xponance	-12.8%	-20.8%	-20.8%	6.3%	2.9%	1.8%	2.7%	3.9%	7.2%
Xponance Benchmark	-13.7%	-19.4%	-19.4%	4.6%	1.4%	1.2%	2.2%	3.5%	6.9%
InvMetrics Public DB ex-US Eq Gross Rank	32	56	56	11	15	31	41	31	2
Low Volatility Composite	-8.4%	-1.9%	-1.9%	10.3%	--	--	--	--	--
S&P 500 Low Volatility	-7.0%	4.0%	4.0%	14.1%	6.5%	9.5%	9.3%	10.4%	11.2%
Defensive Equity Composite	-9.3%	-5.6%	-5.6%	9.5%	7.5%	6.7%	6.2%	--	--
CBOE Put Write Index	-8.8%	1.0%	1.0%	14.4%	6.6%	4.9%	5.1%	6.1%	6.7%
50% S&P 500/50% 91 Day T-Bill	-8.2%	-5.0%	-5.0%	6.4%	5.9%	6.1%	6.4%	6.2%	6.9%
Core Real Estate Composite	4.0%	28.1%	28.1%	16.5%	12.1%	11.0%	10.4%	10.1%	10.7%
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%
CPI +5%	4.3%	14.5%	14.5%	12.5%	10.2%	9.3%	9.1%	8.3%	7.7%
InvMetrics Public DB Real Estate Priv Net Rank	60	53	53	76	42	25	15	20	44

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	2.1%	23.1%	33.1%	42.4%	28.3%	24.6%	22.8%	19.5%	17.8%
Cambridge Associates All PE	-2.0%	8.9%	22.3%	39.8%	26.3%	22.9%	22.3%	18.8%	17.5%
CPI +6%	4.6%	10.5%	15.0%	11.8%	10.4%	9.8%	9.5%	9.0%	8.4%
InvMetrics Public DB Private Eq Gross Rank	27	4	23	1	12	14	14	13	11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	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	-6.3%	-11.0%	-11.0%	-3.3%	-0.5%	1.3%	1.2%	1.8%	2.0%	3.5%	Jun-08
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	3.0%	Jun-08
InvMetrics Public DB Total Fix Inc Gross Rank	87	80	80	44	54	67	49	32	43	69	Jun-08
Mellon EB Aggregate Bond Index Fund	-4.7%	-10.2%	-10.2%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	3.1%	Sep-08
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	3.1%	Sep-08
eV US Core Fixed Inc Gross Rank	36	47	47	84	92	94	93	97	95	95	Sep-08
Pugh Capital	-4.7%	-10.4%	-10.4%	--	--	--	--	--	--	-6.0%	Aug-20
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	-6.3%	Aug-20
eV US Core Fixed Inc Net Rank	34	42	42	--	--	--	--	--	--	50	Aug-20
Semper	-4.4%	-8.3%	-8.3%	-1.7%	-0.4%	1.3%	1.4%	2.2%	2.7%	4.7%	Jun-08
Semper Benchmark	-4.0%	-9.0%	-9.0%	-4.8%	-1.4%	0.4%	0.4%	0.9%	1.2%	2.7%	Jun-08
eV US Core Fixed Inc Gross Rank	24	8	8	2	46	91	36	13	6	3	Jun-08
Pacific Asset Management	-4.6%	-2.1%	-2.1%	3.7%	2.4%	2.9%	--	--	--	3.3%	Aug-17
Credit Suisse Leveraged Loans	-4.4%	-2.7%	-2.7%	4.2%	2.0%	2.6%	3.0%	3.3%	3.9%	2.9%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	35	9	9	42	6	5	--	--	--	5	Aug-17
Payden & Rygel	-13.1%	-22.2%	-22.2%	-7.1%	-4.5%	--	--	--	--	-3.1%	May-19
JPM EMBI Global Diversified	-11.4%	-21.2%	-21.2%	-8.0%	-5.2%	-1.1%	-1.2%	1.3%	2.2%	-4.1%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	74	71	71	56	53	--	--	--	--	44	May-19
Total Domestic Equity Composite	-15.4%	-15.4%	-15.4%	10.6%	6.8%	7.5%	8.8%	9.0%	11.6%	9.2%	Jun-08
Russell 3000	-16.7%	-13.9%	-13.9%	11.4%	9.8%	9.6%	10.6%	10.4%	12.6%	10.0%	Jun-08
InvMetrics Public DB US Eq Gross Rank	28	88	88	92	99	88	87	77	74	73	Jun-08
Edgar Lomax	-7.8%	1.4%	1.4%	17.5%	7.2%	8.3%	9.0%	9.3%	11.2%	9.4%	Jun-08
S&P 500 Value	-11.3%	-4.9%	-4.9%	15.2%	8.2%	8.3%	8.2%	8.5%	11.0%	8.4%	Jun-08
S&P 500	-16.1%	-10.6%	-10.6%	12.2%	10.6%	10.6%	11.3%	11.1%	13.0%	10.3%	Jun-08
eV US Large Cap Value Equity Gross Rank	6	10	10	46	85	59	50	42	61	46	Jun-08
Mellon EB Large Cap SIF	-16.7%	-13.0%	-13.0%	11.6%	10.2%	10.2%	11.0%	10.8%	12.9%	10.2%	Jun-08
Russell 1000	-16.7%	-13.0%	-13.0%	11.5%	10.2%	10.1%	11.0%	10.8%	12.8%	10.2%	Jun-08
eV US Large Cap Core Equity Gross Rank	85	76	76	60	48	51	49	45	46	53	Jun-08
RhumbLine Advisers	-21.0%	-29.5%	-29.5%	0.7%	4.3%	--	--	--	--	10.8%	Jan-19
Russell MidCap Growth	-21.1%	-29.6%	-29.6%	0.6%	4.3%	6.6%	8.9%	8.3%	11.5%	10.7%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	54	65	65	63	73	--	--	--	--	78	Jan-19
DF Dent	-19.2%	-26.3%	-26.3%	-2.4%	3.4%	--	--	--	--	11.4%	Jan-19
Russell MidCap Growth	-21.1%	-29.6%	-29.6%	0.6%	4.3%	6.6%	8.9%	8.3%	11.5%	10.7%	Jan-19
S&P 400 MidCap	-15.4%	-14.6%	-14.6%	14.4%	6.9%	5.5%	7.0%	7.8%	10.9%	11.0%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	29	47	47	82	81	--	--	--	--	69	Jan-19
Channing Capital	-15.5%	--	--	--	--	--	--	--	--	-16.7%	Dec-21
Russell 2000	-17.2%	-25.2%	-25.2%	10.1%	4.2%	2.3%	5.2%	5.9%	9.4%	-23.4%	Dec-21
eV US Small Cap Core Equity Gross Rank	53	--	--	--	--	--	--	--	--	10	Dec-21
Earnest Partners	-16.3%	--	--	--	--	--	--	--	--	-19.5%	Dec-21
Russell 2000	-17.2%	-25.2%	-25.2%	10.1%	4.2%	2.3%	5.2%	5.9%	9.4%	-23.4%	Dec-21
eV US Small Cap Core Equity Gross Rank	65	--	--	--	--	--	--	--	--	31	Dec-21
Mellon Small Cap Stock Index	-17.2%	-25.1%	-25.1%	--	--	--	--	--	--	-25.1%	Jun-21
Russell 2000	-17.2%	-25.2%	-25.2%	10.1%	4.2%	2.3%	5.2%	5.9%	9.4%	-25.2%	Jun-21
eV US Small Cap Core Equity Gross Rank	80	92	92	--	--	--	--	--	--	92	Jun-21

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	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	-14.0%	-19.5%	-19.5%	6.3%	3.6%	2.5%	4.0%	5.1%	6.4%	3.6%	Jun-08
MSCI ACWI ex USA Gross	-13.5%	-19.0%	-19.0%	5.1%	1.8%	1.8%	3.0%	3.4%	5.3%	2.7%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	64	35	35	10	6	9	6	5	8	31	Jun-08
Mellon ACWI ex. USA Index	-13.7%	-19.2%	-19.2%	4.9%	1.6%	1.6%	2.8%	3.2%	--	3.7%	May-13
MSCI ACWI ex USA Gross	-13.5%	-19.0%	-19.0%	5.1%	1.8%	1.8%	3.0%	3.4%	5.3%	3.8%	May-13
MSCI ACWI ex USA	-13.7%	-19.4%	-19.4%	4.6%	1.4%	1.3%	2.5%	2.9%	4.8%	3.4%	May-13
eV All ACWI ex-US Equity Gross Rank	36	40	40	52	69	60	66	76	--	83	May-13
Ariel Investments	-7.7%	-6.9%	-6.9%	6.2%	4.8%	3.6%	--	--	--	2.4%	Feb-18
MSCI ACWI ex USA Gross	-13.5%	-19.0%	-19.0%	5.1%	1.8%	1.8%	3.0%	3.4%	5.3%	0.7%	Feb-18
eV ACWI ex-US Large Cap Core Eq Net Rank	1	1	1	32	6	7	--	--	--	8	Feb-18
Harding Loevner LP	-14.7%	-23.9%	-23.9%	2.5%	2.8%	2.5%	4.3%	5.5%	--	5.4%	Mar-15
MSCI ACWI ex USA Gross	-13.5%	-19.0%	-19.0%	5.1%	1.8%	1.8%	3.0%	3.4%	5.3%	3.4%	Mar-15
eV All ACWI ex-US Equity Gross Rank	47	67	67	68	49	44	38	25	--	31	Mar-15
Mondrian	-15.4%	-26.4%	-26.4%	1.6%	-1.2%	-1.3%	1.5%	3.3%	5.9%	5.8%	Sep-10
MSCI World ex USA Small Cap	-17.9%	-23.0%	-23.0%	4.7%	2.0%	-0.1%	2.2%	3.9%	6.7%	5.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	25	58	58	65	92	89	81	82	98	92	Sep-10
SSGA Emerging SC	-15.9%	-15.4%	-15.4%	16.7%	--	--	--	--	--	8.2%	Oct-19
MSCI Emerging Markets Small Cap	-16.4%	-20.7%	-20.7%	13.9%	5.8%	2.9%	3.5%	2.8%	4.3%	6.9%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	50	9	9	13	--	--	--	--	--	33	Oct-19
Xponance	-12.8%	-20.8%	-20.8%	6.3%	2.9%	1.8%	2.7%	3.9%	7.2%	6.2%	Jun-08
Xponance Benchmark	-13.7%	-19.4%	-19.4%	4.6%	1.4%	1.2%	2.2%	3.5%	6.9%	6.1%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	32	56	56	11	15	31	41	31	2	1	Jun-08
Aubrey	-6.7%	-34.0%	-34.0%	-0.9%	5.2%	4.1%	--	--	--	4.5%	Oct-17
MSCI Emerging Markets Gross	-11.3%	-25.0%	-25.0%	3.0%	0.9%	1.1%	2.5%	3.2%	3.4%	0.3%	Oct-17
eV Emg Mkts Equity Gross Rank	3	93	93	87	16	17	--	--	--	9	Oct-17
North of South Capital	-12.9%	-23.8%	-23.8%	9.8%	5.9%	--	--	--	--	8.1%	May-19
MSCI Emerging Markets Gross	-11.3%	-25.0%	-25.0%	3.0%	0.9%	1.1%	2.5%	3.2%	3.4%	2.9%	May-19
eV Emg Mkts Equity Gross Rank	58	44	44	18	13	--	--	--	--	10	May-19
Arga ACWI ex US	-10.8%	-15.5%	-15.5%	18.3%	--	--	--	--	--	18.3%	Jun-20
MSCI ACWI ex USA	-13.7%	-19.4%	-19.4%	4.6%	1.4%	1.3%	2.5%	2.9%	4.8%	4.6%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	5	12	12	1	--	--	--	--	--	1	Jun-20
Foresight EAFE	-11.3%	-13.7%	-13.7%	5.8%	--	--	--	--	--	5.8%	Jun-20
MSCI EAFE	-14.5%	-17.8%	-17.8%	4.3%	1.1%	1.1%	2.2%	2.7%	5.4%	4.3%	Jun-20
eV EAFE Large Cap Core Gross Rank	10	15	15	39	--	--	--	--	--	39	Jun-20
Redwood Investments- EAFE	-17.1%	--	--	--	--	--	--	--	--	-17.1%	Mar-22
MSCI EAFE + Canada	-14.7%	-16.8%	-16.8%	5.5%	1.7%	1.6%	2.7%	2.8%	5.2%	-14.7%	Mar-22
eV EAFE Large Cap Core Gross Rank	98	--	--	--	--	--	--	--	--	98	Mar-22
Martin EAFE	-14.3%	-14.8%	-14.8%	5.1%	--	--	--	--	--	5.1%	Jun-20
MSCI EAFE	-14.5%	-17.8%	-17.8%	4.3%	1.1%	1.1%	2.2%	2.7%	5.4%	4.3%	Jun-20
eV EAFE Large Cap Core Gross Rank	50	21	21	54	--	--	--	--	--	54	Jun-20
Xponance MSCI World ex US	-14.4%	-16.2%	-16.2%	6.2%	--	--	--	--	--	6.2%	Jun-20
MSCI World ex USA	-14.7%	-16.8%	-16.8%	5.5%	1.7%	1.6%	2.7%	3.0%	5.4%	5.5%	Jun-20
Foreign Large Blend MStar MF Rank	80	17	17	21	--	--	--	--	--	21	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,972.5 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Low Volatility Composite	-8.4%	-1.9%	-1.9%	10.3%	--	--	--	--	--	5.4%	Nov-19
S&P 500 Low Volatility	-7.0%	4.0%	4.0%	14.1%	6.5%	9.5%	9.3%	10.4%	11.2%	5.4%	Nov-19
Allspring	-8.4%	-1.9%	-1.9%	10.3%	--	--	--	--	--	5.4%	Nov-19
S&P 500 Low Volatility	-7.0%	4.0%	4.0%	14.1%	6.5%	9.5%	9.3%	10.4%	11.2%	5.4%	Nov-19
Russell 1000 Value	-12.2%	-6.8%	-6.8%	15.7%	6.9%	7.3%	7.2%	7.7%	10.5%	5.6%	Nov-19
Defensive Equity Composite	-9.3%	-5.6%	-5.6%	9.5%	7.5%	6.7%	6.2%	--	--	6.4%	Feb-17
CBOE Put Write Index	-8.8%	1.0%	1.0%	14.4%	6.6%	4.9%	5.1%	6.1%	6.7%	5.4%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-8.2%	-5.0%	-5.0%	6.4%	5.9%	6.1%	6.4%	6.2%	6.9%	6.4%	Feb-17
Neuberger Berman	-9.3%	-5.6%	-5.6%	9.6%	7.5%	6.8%	6.2%	--	--	6.4%	Feb-17
CBOE Put Write Index	-8.8%	1.0%	1.0%	14.4%	6.6%	4.9%	5.1%	6.1%	6.7%	5.4%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-8.2%	-5.0%	-5.0%	6.4%	5.9%	6.1%	6.4%	6.2%	6.9%	6.4%	Feb-17
Core Real Estate Composite	4.0%	28.1%	28.1%	16.5%	12.1%	11.0%	10.4%	10.1%	10.7%	6.5%	Jun-08
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	7.1%	Jun-08
CPI +5%	4.3%	14.5%	14.5%	12.5%	10.2%	9.3%	9.1%	8.3%	7.7%	7.3%	Jun-08
InvMetrics Public DB Real Estate Priv Net Rank	60	53	53	76	42	25	15	20	44	42	Jun-08
American Realty	4.8%	30.7%	30.7%	18.4%	13.1%	11.7%	11.0%	10.4%	11.1%	6.8%	Jun-08
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	7.1%	Jun-08
NFI-ODCE	4.8%	29.5%	29.5%	18.3%	12.7%	11.1%	10.5%	10.3%	11.2%	6.9%	Jun-08
InvMetrics Public DB Real Estate Priv Gross Rank	53	37	37	53	45	41	35	26	57	61	Jun-08
Barings	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	10.2%	10.2%	Jul-12
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	9.7%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	81	92	92	95	89	83	85	73	77	77	Jul-12