



Preliminary, subject to revision



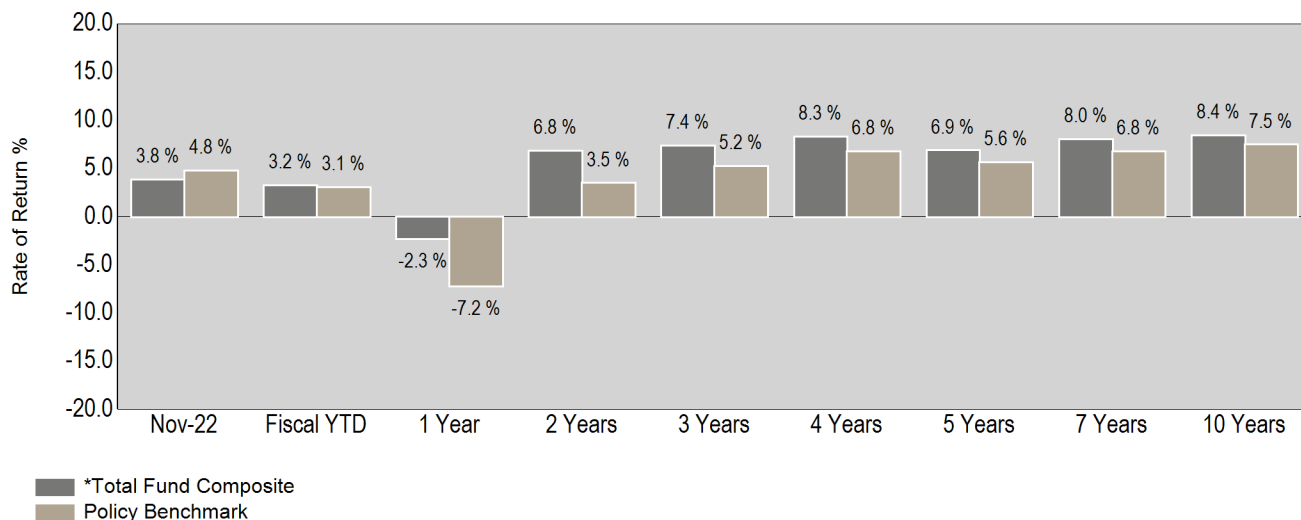
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

November 30, 2022

Return Summary
Ending November 30, 2022



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	1.7%
Total Domestic Equity Composite	12.1%
Total International Equity Composite	5.7%
Defensive Equity Composite	--
Closed Real Estate Composite	13.8%
*Total Fund Composite	8.4%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$416,912,854	20.2%	22.0%	-\$36,905,326	-1.8%
Total Domestic Equity Composite	\$416,693,505	20.2%	22.0%	-\$37,124,675	-1.8%
Total International Equity Composite	\$220,288,902	10.7%	11.0%	-\$6,620,188	-0.3%
Global Equity Composite	\$71,504,787	3.5%	4.0%	-\$11,007,609	-0.5%
Low Volatility Composite	\$105,156,179	5.1%	6.0%	-\$18,612,416	-0.9%
Defensive Equity Composite	\$133,505,361	6.5%	7.0%	-\$10,891,332	-0.5%
Core Real Estate Composite	\$280,750,844	13.6%	11.0%	\$53,841,754	2.6%
Closed Real Estate Composite	\$22,693,662	1.1%	2.0%	-\$18,562,536	-0.9%
Private Equity Composite	\$360,898,565	17.5%	15.0%	\$51,477,078	2.5%
Cash Equivalent Composites	\$34,405,251	1.7%	0.0%	\$34,405,251	1.7%
Total	\$2,062,809,911	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,010,712,291	\$2,270,874,881	\$2,186,325,153	\$1,852,148,865	\$1,766,078,734
Net Cash Flow	-\$23,338,185	-\$59,857,976	-\$74,132,154	-\$191,739,555	-\$306,907,798
Net Investment Change	\$75,435,804	-\$148,206,994	-\$49,383,088	\$402,400,600	\$603,638,975
Ending Market Value	\$2,062,809,911	\$2,062,809,911	\$2,062,809,911	\$2,062,809,911	\$2,062,809,911

Total Fund Composite

Manager Status

Market Value: \$2,062.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	9/1/2021
Semper	US Fixed Income Mortgage Backed Securities	---	---	8/2/2021
Pugh Capital	US Fixed Income	---	---	9/27/2022
Payden & Rygel	International Emerging Market Debt	---	---	10/8/2021
Pacific Asset Management	Senior Secured Loans	---	---	10/25/2022
Edgar Lomax	US Stock Large Cap Value	---	---	5/18/2022
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/19/2020
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	6/30/2022
DF Dent	US Stock Mid Cap Growth	---	---	4/20/2022
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
Allspring	US Equity	Watch	Organizational Changes	9/28/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/19/2020
Ariel Investments	International	Watch	Professional Turnover	7/19/2022
Harding Loevner LP	International Large Stocks	---	---	10/24/2022
Mondrian	International Small Stocks	Watch	Performance	10/5/2022
SSGA Emerging SC	International Emerging Stocks	---	---	11/1/2022
Xponance MSCI World ex US	Non-US Equity	---	---	5/8/2020
Neuberger Berman	US Equity	---	---	10/27/2022
Channing Capital	US Stock Small Cap Core	---	---	9/7/2022
Earnest Partners	US Stock Small Cap Core	---	---	9/28/2022

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Closed-End Investment Manager Evaluation Terminology

Exceeds Expectations – Ranks in the 1st quartile of the respective vintage year and asset class universe.

Meets Expectations – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

Below Expectations – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

Total Fund Composite

Market Values

Market Value: \$2,062.8 Million and 100.0% of Fund

Ending November 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,062,809,911	-\$52,708,743	100.0%	100.0%	\$0
Total Fixed Income Composite		\$416,912,854	-\$208,923	20.2%	22.0%	-\$36,905,326
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$99,373,552	-\$4,872	4.8%	6.0%	-\$24,395,043
Pugh Capital	Core Fixed Income	\$68,474,652	\$0	3.3%	4.0%	-\$14,037,745
Semper	MBS Fixed Income	\$79,291,154	-\$15,769	3.8%	4.0%	-\$3,221,243
Pacific Asset Management	Senior Secured Loans	\$98,097,016	-\$96,891	4.8%	4.0%	\$15,584,620
Payden & Rygel	EM Fixed Income	\$71,676,480	-\$91,391	3.5%	4.0%	-\$10,835,916
Total Domestic Equity Composite		\$416,693,505	-\$30,123,723	20.2%	22.0%	-\$37,124,675
Edgar Lomax	Large-Cap Value	\$87,408,475	-\$34,375	4.2%	4.0%	\$4,896,079
Mellon EB Large Cap SIF	Large-Cap Core	\$125,144,497	-\$30,006,359	6.1%	7.0%	-\$19,252,196
RhumbLine Advisers	Mid-Cap Growth	\$51,232,162	-\$4,226	2.5%	2.5%	-\$338,086
DF Dent	Mid-Cap Growth	\$50,741,959	-\$78,762	2.5%	2.5%	-\$828,289
Channing Capital	Small-Cap Core	\$46,802,209	\$0	2.3%	3.0%	-\$15,082,089
Earnest Partners	Small-Cap Core	\$46,661,312	\$0	2.3%	3.0%	-\$15,222,986
Mellon Small Cap Stock Index	Small-Cap Core	\$8,702,892	\$0	0.4%	0.0%	\$8,702,892
Total International Equity Composite		\$220,288,902	-\$10,398,209	10.7%	11.0%	-\$6,620,188
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,890,091	-\$455	0.5%	0.0%	\$9,890,091
Ariel Investments	Non-U.S. All-Cap Core	\$43,342,437	-\$69,594	2.1%	1.5%	\$12,400,288
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,318,034	-\$52,689	1.6%	1.5%	\$2,375,885
Mondrian	Non-U.S. Small-Cap Value	\$79,243,849	-\$146,694	3.8%	5.0%	-\$23,896,646
SSGA Emerging SC	EM Small-Cap	\$54,494,491	-\$10,128,777	2.6%	3.0%	-\$7,389,806
Xponance		\$71,504,787	\$0	3.5%	4.0%	-\$11,007,609
Aubrey	Emerging Markets	\$8,780,099	\$0	0.4%		
North of South Capital	Emerging Markets	\$10,429,024	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,464,234	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,483,706	\$0	0.4%		
Redwood Investments- EAFE		\$6,445,557	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,973,790	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$21,838,723	\$0	1.1%		
Low Volatility Composite		\$105,156,179	\$0	5.1%	6.0%	-\$18,612,416
Allspring	Low-Volatility U.S. Equity	\$105,156,179	\$0	5.1%	6.0%	-\$18,612,416
Defensive Equity Composite		\$133,505,361	-\$108,834	6.5%	7.0%	-\$10,891,332
Neuberger Berman	Defensive Equity	\$133,505,361	-\$108,834	6.5%	7.0%	-\$10,891,332
Core Real Estate Composite		\$280,750,844	-\$529,260	13.6%	11.0%	\$53,841,754
American Realty	Core Real Estate	\$155,790,862	-\$331,761	7.6%	5.5%	\$42,336,317
Barings	Core Real Estate	\$124,959,982	-\$197,499	6.1%	5.5%	\$11,505,437
Closed Real Estate Composite		\$22,693,662	\$1,301,970	1.1%	2.0%	-\$18,562,536
Big Real Estate Fund I	Real Estate Debt	\$15,219,874	-\$341,379	0.7%	1.0%	-\$5,408,225
Big Real Estate Fund II	Real Estate Debt	\$7,421,198	\$1,643,349	0.4%	1.0%	-\$13,206,901
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

Total Fund Composite

Market Values

Market Value: \$2,062.8 Million and 100.0% of Fund

Ending November 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$360,898,565	\$2,149,679	17.5%	15.0%	\$51,477,078
Abbott PE Fund V	U.S. Private Equity FoF	\$1,229,033	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$25,265	\$0	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$16,412,877	\$0	0.8%		
RCP Fund Direct Feeder	LBO Private Equity	\$343,433	-\$38,094	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,226,755	\$0	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$209,371	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$19,101,673	-\$652,006	0.9%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,021,078	-\$450,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,119,255	\$30,916	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,244,083	-\$251,550	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,131,417	\$125,200	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,624,111	\$22,500	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$17,071,770	\$1,279,148	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$26,208,733	\$0	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$13,860,256	\$0	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$39,848,049	\$1,471,594	1.9%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$21,138,649	\$760,000	1.0%		
Siris Partners IV	LBO Private Equity	\$22,933,465	\$411,170	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,816,351	\$0	1.7%		
BlackRock Global Energy & Power Infrastructure Fund III		\$20,529,223	\$80,940	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$15,986,746	-\$8,205,370	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$28,470,123	\$429,282	1.4%		
Stellax	Special Situations Private Equity	\$15,079,264	\$3,712,007	0.7%		
Avance Investment Partners	LBO Private Equity	\$7,523,583	-\$278,746	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,894,429	\$596,916	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$6,823,788	\$2,100,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$7,025,785	\$1,005,772	0.3%		
Cash Equivalents Composite		\$34,405,251	-\$14,791,443	1.7%	0.0%	\$34,405,251
BNY Mellon Cash Reserve	Cash & Equivalents	\$34,405,251	-\$14,791,443	1.7%		

*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 June 30, 2022 and June 30, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2022, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of June 30, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for June 30, 2022; RCP Fund Direct: market value as of June 30, 2022, RCP Direct II: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2022 and June 30, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2022, adjusted for capital calls/distributions.
- I Squared II: market value as of June 30, 2022, adjusted for capital calls/distributions.
- I Squared III: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Basis Investment Group I & II: market values as of September 30, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Stellex: market value as September 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of September 30, 2022, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Pacific: market value estimated for November.
- Payden: market value estimated for November.
- Neuberger: market value estimated for November.
- Xponance: market value excludes the Transition Account (\$89,654).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,062.8 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	3.8%	3.2%	-2.3%	6.8%	7.4%	8.3%	6.9%	8.0%	8.4%
<i>Policy Benchmark</i>	4.8%	3.1%	-7.2%	3.5%	5.2%	6.8%	5.6%	6.8%	7.5%
<i>Target Rate of Return 7%</i>	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	3.6%	-0.2%	-10.9%	-5.0%	-1.4%	1.2%	0.9%	1.7%	1.7%
<i>Bloomberg US Aggregate TR</i>	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%
Total Domestic Equity Composite	5.0%	9.5%	-8.8%	6.3%	7.7%	9.5%	8.6%	10.5%	12.1%
<i>Russell 3000</i>	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%
Total International Equity Composite	10.6%	3.0%	-12.3%	-0.9%	3.1%	5.4%	2.8%	6.3%	5.7%
<i>MSCI ACWI ex USA Gross</i>	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%
Xponance	11.1%	5.0%	-11.9%	-0.9%	3.6%	5.4%	2.2%	4.8%	7.2%
<i>Xponance Benchmark</i>	11.8%	3.7%	-11.9%	-1.9%	1.7%	3.9%	1.4%	4.6%	6.8%
Low Volatility Composite	6.6%	8.7%	7.5%	8.7%	7.6%	--	--	--	--
<i>S&P 500 Low Volatility</i>	5.8%	6.2%	6.5%	11.1%	6.7%	9.3%	8.7%	10.3%	11.6%

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.7%	3.9%	-5.5%	5.9%	7.1%	7.4%	6.1%	--	--
<i>CBOE Put Write Index</i>	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-0.6%	-0.6%	20.5%	16.6%	11.4%	10.3%	9.8%	9.5%	10.4%
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
<i>CPI +5%</i>	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%

*Total Fund Composite does not include cash.

*Policy benchmark includes bank loan and emerging markets fixed income benchmarks.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,062.8 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	3.6%	-0.2%	-10.9%	-5.0%	-1.4%	1.2%	0.9%	1.7%	1.7%	3.3%	Jun-08
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	2.7%	Jun-08
Mellon EB Aggregate Bond Index Fund	3.7%	-2.5%	-12.8%	-7.1%	-2.6%	0.6%	0.2%	0.9%	1.1%	2.8%	Sep-08
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	2.8%	Sep-08
Pugh Capital	3.6%	-2.7%	-12.9%	-7.2%	--	--	--	--	--	-6.1%	Aug-20
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	-6.2%	Aug-20
Semper	1.9%	-4.0%	-12.3%	-5.2%	-2.2%	0.0%	0.3%	1.5%	1.9%	4.3%	Jun-08
Semper Benchmark	4.1%	-2.9%	-11.5%	-6.3%	-3.0%	-0.4%	-0.4%	0.3%	0.7%	2.5%	Jun-08
Pacific Asset Management	1.3%	3.9%	0.1%	3.1%	3.0%	3.6%	3.7%	--	--	3.8%	Aug-17
Credit Suisse Leveraged Loans	1.1%	3.2%	-0.8%	2.6%	2.8%	3.1%	3.2%	4.1%	3.8%	3.3%	Aug-17
Payden & Rygel	9.0%	4.4%	-15.9%	-8.5%	-3.5%	--	--	--	--	-1.5%	May-19
JPM EMBI Global Diversified	7.6%	2.8%	-16.9%	-9.4%	-4.8%	-0.3%	-1.2%	1.6%	1.6%	-2.8%	May-19
Total Domestic Equity Composite	5.0%	9.5%	-8.8%	6.3%	7.7%	9.5%	8.6%	10.5%	12.1%	9.7%	Jun-08
Russell 3000	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%	10.4%	Jun-08
Edgar Lomax	5.9%	10.2%	11.2%	16.3%	7.8%	8.8%	8.6%	10.9%	12.1%	9.8%	Jun-08
S&P 500 Value	6.0%	11.3%	5.6%	12.9%	8.8%	10.5%	8.8%	10.4%	11.5%	9.0%	Jun-08
S&P 500	5.6%	8.6%	-9.2%	7.8%	10.9%	12.2%	11.0%	12.2%	13.3%	10.6%	Jun-08
Mellon EB Large Cap SIF	5.6%	8.9%	-10.4%	6.6%	10.7%	12.0%	10.8%	12.0%	13.2%	10.6%	Jun-08
Russell 1000	5.4%	8.6%	-10.7%	6.4%	10.6%	11.9%	10.7%	11.9%	13.2%	10.5%	Jun-08
RhumbLine Advisers	5.4%	12.9%	-21.7%	-4.0%	6.5%	--	--	--	--	13.0%	Jan-19
Russell MidCap Growth	5.4%	13.0%	-21.8%	-4.0%	6.4%	10.1%	9.1%	10.6%	12.3%	13.0%	Jan-19
DF Dent	5.7%	5.0%	-24.5%	-7.0%	2.9%	--	--	--	--	11.5%	Jan-19
Russell MidCap Growth	5.4%	13.0%	-21.8%	-4.0%	6.4%	10.1%	9.1%	10.6%	12.3%	13.0%	Jan-19
S&P 400 MidCap	6.1%	14.4%	-3.3%	10.6%	10.3%	9.9%	8.0%	10.2%	11.7%	13.6%	Jan-19
Channing Capital	3.6%	7.8%	--	--	--	--	--	--	--	-10.2%	Dec-21
Russell 2000	2.3%	11.1%	-13.0%	3.0%	6.4%	6.7%	5.4%	8.1%	10.1%	-14.9%	Dec-21
Earnest Partners	3.5%	13.5%	--	--	--	--	--	--	--	-8.7%	Dec-21
Russell 2000	2.3%	11.1%	-13.0%	3.0%	6.4%	6.7%	5.4%	8.1%	10.1%	-14.9%	Dec-21
Mellon Small Cap Stock Index	2.4%	11.2%	-12.8%	--	--	--	--	--	--	-12.1%	Jun-21
Russell 2000	2.3%	11.1%	-13.0%	3.0%	6.4%	6.7%	5.4%	8.1%	10.1%	-12.2%	Jun-21
Total International Equity Composite	10.6%	3.0%	-12.3%	-0.9%	3.1%	5.4%	2.8%	6.3%	5.7%	3.7%	Jun-08
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	2.9%	Jun-08
Mellon ACWI ex. USA Index	11.8%	3.8%	-11.7%	-1.7%	2.0%	4.3%	1.8%	5.0%	--	3.9%	May-13
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	4.1%	May-13
MSCI ACWI ex USA	11.8%	3.7%	-11.9%	-1.9%	1.7%	4.0%	1.5%	4.6%	4.2%	3.6%	May-13
Ariel Investments	7.9%	-1.3%	-2.5%	2.3%	3.3%	3.8%	--	--	--	1.9%	Feb-18
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	1.5%	Feb-18
Harding Loevner LP	15.7%	8.4%	-14.0%	-2.1%	4.6%	7.0%	4.0%	7.2%	--	6.2%	Mar-15
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	3.7%	Mar-15
Mondrian	10.6%	2.5%	-19.0%	-7.2%	-1.9%	1.5%	0.1%	4.2%	4.9%	5.8%	Sep-10
MSCI World ex USA Small Cap	9.6%	3.7%	-17.7%	-3.2%	1.2%	3.8%	0.9%	4.8%	6.1%	5.6%	Sep-10
SSGA Emerging SC	9.7%	3.9%	-8.3%	6.8%	9.0%	--	--	--	--	8.4%	Oct-19
MSCI Emerging Markets Small Cap	9.4%	3.6%	-13.7%	2.9%	7.6%	6.5%	2.0%	5.5%	3.8%	7.2%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,062.8 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xpounce	11.1%	5.0%	-11.9%	-0.9%	3.6%	5.4%	2.2%	4.8%	7.2%	6.3%	Jun-08
<i>Xpounce Benchmark</i>	11.8%	3.7%	-11.9%	-1.9%	1.7%	3.9%	1.4%	4.6%	6.8%	6.2%	Jun-08
Aubrey	10.0%	2.3%	-21.6%	-12.7%	4.8%	8.3%	4.8%	--	--	4.6%	Oct-17
<i>MSCI Emerging Markets Gross</i>	14.8%	-1.4%	-17.1%	-7.6%	0.5%	2.3%	0.0%	5.4%	2.4%	0.0%	Oct-17
North of South Capital	11.2%	4.4%	-9.5%	0.7%	7.0%	--	--	--	--	8.4%	May-19
<i>MSCI Emerging Markets Gross</i>	14.8%	-1.4%	-17.1%	-7.6%	0.5%	2.3%	0.0%	5.4%	2.4%	2.2%	May-19
Arga ACWI ex US	17.6%	5.4%	-1.5%	5.3%	--	--	--	--	--	17.5%	Jun-20
<i>MSCI ACWI ex USA</i>	11.8%	3.7%	-11.9%	-1.9%	1.7%	4.0%	1.5%	4.6%	4.2%	5.4%	Jun-20
Foresight EAFE	12.8%	7.5%	-2.8%	0.9%	--	--	--	--	--	8.0%	Jun-20
<i>MSCI EAFE</i>	11.3%	6.3%	-10.1%	-0.2%	1.9%	4.5%	1.8%	4.3%	5.0%	6.2%	Jun-20
Redwood Investments- EAFE	8.0%	4.3%	--	--	--	--	--	--	--	-13.5%	Mar-22
<i>MSCI EAFE + Canada</i>	10.7%	6.0%	-9.5%	0.7%	2.5%	4.9%	2.3%	4.7%	4.8%	-9.5%	Mar-22
Martin EAFE	8.8%	3.4%	-12.7%	1.9%	--	--	--	--	--	5.7%	Jun-20
<i>MSCI EAFE</i>	11.3%	6.3%	-10.1%	-0.2%	1.9%	4.5%	1.8%	4.3%	5.0%	6.2%	Jun-20
Xpounce MSCI World ex US	10.7%	6.2%	-9.0%	1.5%	--	--	--	--	--	7.7%	Jun-20
<i>MSCI World ex USA</i>	10.7%	6.0%	-9.5%	0.7%	2.5%	4.9%	2.3%	4.7%	4.9%	7.1%	Jun-20
Low Volatility Composite	6.6%	8.7%	7.5%	8.7%	7.6%	--	--	--	--	7.6%	Nov-19
<i>S&P 500 Low Volatility</i>	5.8%	6.2%	6.5%	11.1%	6.7%	9.3%	8.7%	10.3%	11.6%	6.7%	Nov-19
Allspring	6.6%	8.7%	7.5%	8.7%	7.6%	--	--	--	--	7.6%	Nov-19
<i>S&P 500 Low Volatility</i>	5.8%	6.2%	6.5%	11.1%	6.7%	9.3%	8.7%	10.3%	11.6%	6.7%	Nov-19
<i>Russell 1000 Value</i>	6.2%	10.6%	2.4%	11.9%	8.4%	9.1%	7.9%	9.4%	11.0%	8.4%	Nov-19
Defensive Equity Composite	3.7%	3.9%	-5.5%	5.9%	7.1%	7.4%	6.1%	--	--	6.7%	Feb-17
<i>CBOE Put Write Index</i>	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	5.0%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	6.8%	Feb-17
Neuberger Berman	3.7%	3.9%	-5.5%	5.9%	7.1%	7.5%	6.2%	--	--	6.7%	Feb-17
<i>CBOE Put Write Index</i>	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	5.0%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	6.8%	Feb-17

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	10.2%	11.0%	6.8%	Jun-08
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	9.5%	9.6%	Jul-12
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	9.5%	Jul-12

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