



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

March 31, 2023

Total Fund Composite

Market Values

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,012,384,943	-\$56,315,543	100.0%	100.0%	\$0
Total Fixed Income Composite		\$389,129,902	-\$30,000,000	19.3%	18.0%	\$26,900,612
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,873,824	\$0	5.1%	6.0%	-\$18,869,273
Pugh Capital	Core Fixed Income	\$70,349,925	\$0	3.5%	4.0%	-\$10,145,473
Semper	MBS Fixed Income	\$71,497,518	\$0	3.6%	4.0%	-\$8,997,880
Pacific Asset Management	Senior Secured Loans	\$81,935,540	-\$20,000,000	4.1%	4.0%	\$1,440,142
Payden & Rygel	EM Fixed Income	\$63,473,096	-\$10,000,000	3.2%	0.0%	\$63,473,096
Total Domestic Equity Composite		\$413,642,315	\$0	20.6%	22.0%	-\$29,082,373
Edgar Lomax	Large-Cap Value	\$82,516,901	\$0	4.1%	4.0%	\$2,021,503
Mellon EB Large Cap SIF	Large-Cap Core	\$126,670,814	\$0	6.3%	7.0%	-\$14,196,132
RhumbLine Advisers	Mid-Cap Growth	\$52,547,478	\$0	2.6%	2.5%	\$2,237,854
DF Dent	Mid-Cap Growth	\$52,635,825	\$0	2.6%	2.5%	\$2,326,201
Channing Capital	Small-Cap Core	\$45,009,374	\$0	2.2%	3.0%	-\$15,362,174
Earnest Partners	Small-Cap Core	\$45,893,088	\$0	2.3%	3.0%	-\$14,478,461
Mellon Small Cap Stock Index	Small-Cap Core	\$8,368,835	\$0	0.4%	0.0%	\$8,368,835
Total International Equity Composite		\$231,509,963	\$0	11.5%	11.0%	\$10,147,620
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,507,330	\$0	0.5%	0.0%	\$10,507,330
Ariel Investments	Non-U.S. All-Cap Core	\$45,847,005	\$0	2.3%	1.5%	\$15,661,231
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$34,849,831	\$0	1.7%	1.5%	\$4,664,056
Mondrian	Non-U.S. Small-Cap Value	\$83,533,029	\$0	4.2%	5.0%	-\$17,086,218
SSGA Emerging SC	EM Small-Cap	\$56,772,769	\$0	2.8%	3.0%	-\$3,598,779
Xponance		\$76,390,145	\$17,163	3.8%	4.0%	-\$4,105,253
Aubrey	Emerging Markets	\$8,628,831	\$0	0.4%		
North of South Capital	Emerging Markets	\$11,038,745	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$8,476,080	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$9,206,095	\$0	0.5%		
Redwood Investments- EAFE		\$6,863,866	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,589,298	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$23,479,028	\$0	1.2%		
Low Volatility Composite		\$77,459,776	-\$15,000,000	3.8%	4.0%	-\$3,035,622
Allspring	Low-Volatility U.S. Equity	\$77,459,776	-\$15,000,000	3.8%	4.0%	-\$3,035,622
Defensive Equity Composite		\$137,463,169	\$0	6.8%	7.0%	-\$3,403,777
Neuberger Berman	Defensive Equity	\$137,463,169	\$0	6.8%	7.0%	-\$3,403,777

Total Fund Composite

Market Values

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Core Real Estate Composite		\$258,295,192	-\$470,825	12.8%	11.0%	\$36,932,848
American Realty	Core Real Estate	\$141,907,197	-\$302,195	7.1%	5.5%	\$31,226,025
Barings	Core Real Estate	\$116,387,995	-\$168,630	5.8%	5.5%	\$5,706,823
Closed Real Estate Composite		\$18,923,629	-\$1,808,242	0.9%	4.0%	-\$61,571,768
Big Real Estate Fund I	Real Estate Debt	\$12,237,416	-\$1,802,261	0.6%	1.0%	-\$7,886,433
Big Real Estate Fund II	Real Estate Debt	\$6,633,623	-\$5,981	0.3%	1.0%	-\$13,490,226
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590
Private Equity Composite		\$368,169,010	\$7,572,310	18.3%	15.0%	\$66,311,268
Abbott PE Fund VI	U.S. Private Equity FoF	\$14,296,990	-\$800,000	0.7%		
RCP Fund Direct Feeder	LBO Private Equity	\$330,367	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,747,993	-\$809,262	0.3%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$157,122	-\$104,535	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$17,179,312	-\$882,040	0.9%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,044,997	-\$1,125,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,009,858	-\$104,672	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,028,853	-\$1,117,310	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,821,625	\$366,644	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,376,657	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,878,098	\$0	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$28,649,572	\$0	1.4%		
RLJ Equity Partners II	LBO Private Equity	\$14,152,164	\$315,539	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$36,725,224	\$1,011,634	1.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$19,975,432	-\$1,200,000	1.0%		
Siris Partners IV	LBO Private Equity	\$22,965,137	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$31,818,124	\$0	1.6%		
BlackRock Global Energy & Power Infrastructure Fund III		\$25,096,330	\$3,808,026	1.2%		
Tailwater Energy Fund IV	Growth Private Equity	\$20,587,933	\$3,078,738	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$31,198,197	\$375,650	1.6%		
Stellex	Special Situations Private Equity	\$18,664,465	\$0	0.9%		
Avance Investment Partners	LBO Private Equity	\$10,048,017	\$2,097,790	0.5%		
I Squared Global Infrastructure III	Global Infrastructure	\$4,652,990	\$2,388,930	0.2%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$7,289,538	\$900,000	0.4%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$6,337,893	-\$550,345	0.3%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$1,968,617	\$0	0.1%		
Chicago Pacific Founders III	LBO Private Equity	\$1,167,505	\$1,167,505	0.1%		

Total Fund Composite

Market Values

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Debt Composite		--		--	4.0%	-\$80,495,398
Cash Equivalents Composite		\$41,401,842	-\$16,625,949	2.1%	0.0%	\$41,401,842
BNY Mellon Cash Reserve	Cash & Equivalents	\$41,401,842	-\$16,625,949	2.1%		

*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2022, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for September 30, 2022; RCP Fund Direct: market value as of September 30, 2022, RCP Direct II: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2022, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Reverence II: market value as of December 31, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Basis I & II: market value 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 December 31, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2022, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2022, adjusted for capital calls/distributions.
- I Squared Global III: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2022, adjusted for capital calls/distributions.
- BlackRock Global IV: market value funding amount, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$108,201).

Private Equity Composite

Market Values

As of December 31, 2022

Partnerships as of December 31, 2022	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.	2000	40,000,000	38,780,000	-	66,627,541	-	1.7	11.7%	1.7
Abbott Private Equity Fund V, L.P.	2005	30,000,000	28,980,000	-	40,747,108	1,221,655	1.4	6.6%	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000	39,800,000	200,000	61,676,451	15,096,990	1.9	12.9%	1.5
Abbott Select Buyouts Partners III, L.P.	2014	15,000,000	14,550,000	450,000	13,125,000	13,169,997	1.8	15.8%	0.9
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000	18,106,614	1,893,386	20,236,484	17,816,299	2.1	14.1%	1.1
Avance Investment Partners, L.P.	2021	30,000,000	10,455,081	22,074,054	2,845,063	8,261,984	1.1	7.0%	0.3
BlackRock Global Energy and Power Infrastructure I	2020	30,000,000	22,795,370	9,227,747	4,502,644	22,474,440	1.2	12.6%	0.2
BlackRock Global Infrastructure Fund IV	2022	30,000,000	1,968,617	28,031,383	-	1,842,175	0.9	-80.1%	0.0
Chicago Pacific Founders Fund II	2019	20,000,000	15,637,563	6,024,916	4,183,456	37,272,367	2.7	63.1%	0.3
Chicago Pacific Founders Fund III	2022	30,000,000	2,623,337	27,376,663	-	2,643,332	1.0	4.2%	0.0
Fairview Capital III, L.P.	2001	10,000,000	9,918,807	-	7,673,974	-	0.8	-3.5%	0.8
Fairview Ventures Fund III, L.P.	2006	5,000,000	4,920,000	-	12,194,315	23,395	2.5	14.4%	2.5
GenNx360 Capital Partners III	2020	30,000,000	26,396,458	8,371,612	5,641,890	35,406,050	1.6	42.1%	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000	15,853,519	2,551,882	5,644,764	15,878,098	1.4	14.1%	0.4
ISQ Global Infrastructure Fund III	2021	20,000,000	2,170,328	17,829,672	2,449	2,264,060	1.0	5.5%	0.0
ISQ Global Infrastructure Fund III Co-Investment Fu	2021	4,000,000	-	4,000,000	-	-	NA	NA	NA
Landmark Equity Partners XVI, L.P.	2018	10,000,000	6,502,685	3,497,315	3,957,880	5,454,981	1.4	23.7%	0.6
Lightspeed Venture Partners Select V, L.P.	2022	30,000,000	7,200,000	22,800,000	-	6,305,068	0.9	-19.9%	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000	18,010,339	9,305,509	7,315,848	21,175,432	1.6	59.6%	0.4
RCP Fund Direct Feeder II, L.P.	2015	4,000,000	3,693,594	306,406	6,878,101	2,114,530	2.4	27.8%	1.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000	3,301,803	698,197	9,408,485	330,367	2.9	45.2%	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000	17,887,471	-	30,703,847	7,557,255	2.1	17.5%	1.7
Reverence Capital Partners Opportunities Fund II, L	2019	20,000,000	17,353,130	4,512,670	3,592,483	28,649,572	1.9	30.4%	0.2
Reverence Capital Partners Opportunities Fund V, L	2022	30,000,000	7,232,091	22,759,708	-	6,786,519	0.9	-11.4%	0.0
RLJ Equity Partners Fund II, L.P.	2019	20,000,000	15,618,065	4,541,476	4,555,018	14,253,796	1.2	8.4%	0.3
Siris Partners IV, LP	2019	20,000,000	16,818,002	4,643,552	2,380,125	23,053,446	1.5	19.0%	0.1
Stelllex Capital Partners II	2021	30,000,000	18,542,934	11,786,976	1,126,725	18,449,546	1.1	8.0%	0.1
Summit Partners Credit Fund, L.P.	2011	10,000,000	10,330,536	1,062,584	12,978,623	261,657	1.3	8.4%	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000	5,831,000	1,669,000	6,301,504	7,376,657	2.3	33.6%	1.1
Tailwater Energy Fund IV, L.P.	2020	30,000,000	19,423,849	15,593,328	11,870,041	17,509,195	1.5	24.9%	0.6
Vivo Capital IX	2019	20,000,000	20,427,943	2,453,021	10,615,933	31,818,124	2.1	48.6%	0.5
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000	4,932,500	67,500	4,091,430	6,146,163	2.1	19.2%	0.8
Total Portfolio		643,000,000	446,061,636	233,728,557	360,877,181	370,613,150	1.6	12.9%	0.8

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.3%	3.7%	-3.9%	2.6%	12.4%	7.5%	6.7%	7.9%	7.7%
Policy Benchmark	3.9%	4.0%	-5.4%	1.2%	10.7%	6.2%	5.8%	7.0%	6.9%
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	--	--	--	--	--	--	--	--	--

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	2.9%	2.9%	-3.6%	-3.1%	0.9%	1.0%	1.6%	1.7%	2.0%
Bloomberg US Aggregate TR	3.0%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%
InvMetrics Public DB Total Fix Inc Gross Rank	59	15	43	36	24	32	32	39	41
Total Domestic Equity Composite	5.0%	8.7%	-8.1%	-0.5%	17.2%	8.5%	8.5%	10.5%	10.5%
Russell 3000	7.2%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%
InvMetrics Public DB US Eq Gross Rank	92	90	66	86	96	99	92	93	81
Total International Equity Composite	5.1%	8.3%	-6.9%	-3.6%	13.4%	5.7%	3.5%	6.9%	5.5%
MSCI ACWI ex USA Gross	7.0%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%
InvMetrics Public DB ex-US Eq Gross Rank	97	84	89	47	31	21	18	30	30
Xponance	7.7%	12.2%	-2.2%	-2.3%	14.5%	5.9%	3.0%	5.9%	6.6%
Xponance Benchmark	6.9%	10.0%	-5.1%	-3.3%	11.8%	4.1%	2.4%	5.7%	6.2%
InvMetrics Public DB ex-US Eq Gross Rank	48	30	24	23	10	15	28	54	6
Low Volatility Composite	-0.7%	5.5%	-3.3%	4.1%	14.5%	--	--	--	--
S&P 500 Low Volatility	-1.7%	2.6%	-4.6%	6.0%	12.5%	6.8%	8.4%	9.0%	9.9%
Defensive Equity Composite	4.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.5%	--	--
CBOE Put Write Index	6.8%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%
50% S&P 500/50% 91 Day T-Bill	4.3%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%
Core Real Estate Composite	-3.4%	-8.2%	-4.5%	10.5%	7.4%	7.1%	7.3%	7.4%	9.0%
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%
CPI +5%	2.9%	5.7%	10.2%	12.1%	10.6%	9.6%	9.1%	8.6%	7.8%
InvMetrics Public DB Real Estate Priv Net Rank	41	35	64	49	57	43	36	38	27

Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	0.2%	2.3%	6.1%	22.7%	23.9%	22.2%	20.8%	18.8%	17.5%
Cambridge Associates All PE	0.0%	-2.1%	-10.0%	11.7%	18.5%	18.3%	16.8%	16.3%	15.8%
CPI +6%	1.5%	3.1%	12.8%	13.1%	11.2%	10.5%	10.0%	9.5%	8.7%
InvMetrics Public DB Private Eq Gross Rank	41	15	15	41	27	17	14	27	24

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	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	2.9%	2.9%	-3.6%	-3.1%	0.9%	1.0%	1.6%	1.7%	2.0%	3.5%	Jun-08
Bloomberg US Aggregate TR	3.0%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	2.8%	Jun-08
InvMetrics Public DB Total Fix Inc Gross Rank	59	15	43	36	24	32	32	39	41	44	Jun-08
Mellon EB Aggregate Bond Index Fund	3.0%	0.0%	-4.7%	-4.4%	-2.7%	0.1%	0.9%	0.9%	1.4%	2.9%	Sep-08
Bloomberg US Aggregate TR	3.0%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	2.9%	Sep-08
eV US Core Fixed Inc Gross Rank	73	83	66	78	95	96	97	96	96	96	Sep-08
Pugh Capital	2.8%	0.0%	-4.7%	-4.4%	--	--	--	--	--	-4.3%	Aug-20
Bloomberg US Aggregate TR	3.0%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	-4.5%	Aug-20
eV US Core Fixed Inc Net Rank	81	69	45	48	--	--	--	--	--	55	Aug-20
Semper	3.3%	-0.9%	-5.3%	-4.1%	0.4%	0.1%	0.9%	1.7%	2.2%	4.4%	Jun-08
Semper Benchmark	2.5%	-0.9%	-4.9%	-4.9%	-3.3%	-0.8%	0.2%	0.3%	0.9%	2.5%	Jun-08
eV US Core Fixed Inc Gross Rank	25	99	90	46	3	95	97	21	11	4	Jun-08
Pacific Asset Management	3.7%	8.2%	3.2%	3.7%	7.5%	4.3%	4.1%	--	--	4.3%	Aug-17
Credit Suisse Leveraged Loans	3.1%	6.8%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%	3.8%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	7	8	7	2	41	1	1	--	--	1	Aug-17
Payden & Rygel	1.7%	7.4%	-6.7%	-6.5%	1.8%	--	--	--	--	-0.7%	May-19
JPM EMBI Global Diversified	1.9%	5.1%	-6.9%	-7.2%	0.0%	-1.8%	-0.6%	1.4%	2.0%	-2.0%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	58	17	60	59	48	--	--	--	--	44	May-19
Total Domestic Equity Composite	5.0%	8.7%	-8.1%	-0.5%	17.2%	8.5%	8.5%	10.5%	10.5%	9.4%	Jun-08
Russell 3000	7.2%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%	10.2%	Jun-08
InvMetrics Public DB US Eq Gross Rank	92	90	66	86	96	99	92	93	81	67	Jun-08
Edgar Lomax	-2.5%	4.0%	-4.0%	5.1%	16.8%	7.2%	7.9%	9.6%	10.1%	9.2%	Jun-08
S&P 500 Value	5.2%	12.5%	-0.2%	6.0%	19.1%	10.4%	9.5%	10.5%	10.2%	8.8%	Jun-08
S&P 500	7.5%	10.0%	-7.7%	3.3%	18.6%	11.6%	11.2%	12.4%	12.2%	10.4%	Jun-08
eV US Large Cap Value Equity Gross Rank	97	91	46	34	84	92	71	72	56	59	Jun-08
Mellon EB Large Cap SIF	7.5%	10.0%	-8.3%	2.0%	18.6%	11.3%	10.9%	12.3%	12.1%	10.4%	Jun-08
Russell 1000	7.5%	9.9%	-8.4%	1.9%	18.6%	11.3%	10.9%	12.2%	12.0%	10.3%	Jun-08
eV US Large Cap Core Equity Gross Rank	24	40	78	72	46	45	44	41	46	46	Jun-08
RhumbLine Advisers	9.1%	15.8%	-8.5%	-4.8%	15.2%	8.5%	--	--	--	12.6%	Jan-19
Russell MidCap Growth	9.1%	15.9%	-8.5%	-4.8%	15.2%	8.5%	9.1%	11.2%	11.2%	12.6%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	37	24	36	42	53	63	--	--	--	65	Jan-19
DF Dent	8.7%	9.0%	-11.9%	-6.7%	9.6%	7.4%	--	--	--	11.5%	Jan-19
Russell MidCap Growth	9.1%	15.9%	-8.5%	-4.8%	15.2%	8.5%	9.1%	11.2%	11.2%	12.6%	Jan-19
S&P 400 MidCap	3.8%	12.2%	-5.1%	-0.4%	22.1%	9.0%	7.7%	9.9%	9.8%	11.9%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	47	86	64	64	95	81	--	--	--	80	Jan-19
Channing Capital	3.9%	3.6%	-12.5%	--	--	--	--	--	--	-11.1%	Dec-21
Russell 2000	2.7%	6.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	-14.9%	Dec-21
eV US Small Cap Core Equity Gross Rank	52	96	90	--	--	--	--	--	--	52	Dec-21
Earnest Partners	6.0%	11.6%	-6.6%	--	--	--	--	--	--	-8.3%	Dec-21
Russell 2000	2.7%	6.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	-14.9%	Dec-21
eV US Small Cap Core Equity Gross Rank	27	28	48	--	--	--	--	--	--	28	Dec-21
Mellon Small Cap Stock Index	2.8%	7.0%	-11.4%	--	--	--	--	--	--	-11.9%	Jun-21
Russell 2000	2.7%	6.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	-12.1%	Jun-21
eV US Small Cap Core Equity Gross Rank	72	80	85	--	--	--	--	--	--	93	Jun-21

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	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	5.1%	8.3%	-6.9%	-3.6%	13.4%	5.7%	3.5%	6.9%	5.5%	4.0%	Jun-08
MSCI ACWI ex USA Gross	7.0%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	3.2%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	97	84	89	47	31	21	18	30	30	44	Jun-08
Mellon ACWI ex. USA Index	7.0%	10.3%	-4.8%	-3.0%	12.1%	4.5%	2.8%	6.2%	--	4.4%	May-13
MSCI ACWI ex USA Gross	7.0%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	4.6%	May-13
MSCI ACWI ex USA	6.9%	10.0%	-5.1%	-3.3%	11.8%	4.2%	2.5%	5.9%	4.2%	4.1%	May-13
eV All ACWI ex-US Equity Gross Rank	68	74	59	51	73	78	71	75	--	86	May-13
Ariel Investments	5.7%	4.4%	-3.6%	1.1%	9.9%	4.7%	3.2%	--	--	2.9%	Feb-18
MSCI ACWI ex USA Gross	7.0%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	2.6%	Feb-18
InvMetrics Public DB ex-US Eq Gross Rank	85	99	46	4	88	50	27	--	--	28	Feb-18
Harding Loevner LP	7.6%	13.4%	-3.3%	-3.5%	12.3%	6.6%	4.5%	8.2%	--	6.5%	Mar-15
MSCI ACWI ex USA Gross	7.0%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	4.3%	Mar-15
InvMetrics Public DB ex-US Eq Gross Rank	52	9	41	47	60	13	12	10	--	6	Mar-15
Mondrian	4.0%	8.0%	-8.6%	-8.8%	9.7%	2.2%	1.0%	4.5%	4.6%	6.1%	Sep-10
MSCI World ex USA Small Cap	5.0%	9.5%	-10.1%	-6.0%	13.4%	4.3%	1.5%	5.5%	5.5%	5.9%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	89	79	52	74	91	98	93	99	99	98	Sep-10
SSGA Emerging SC	4.3%	8.2%	-9.0%	0.9%	22.3%	--	--	--	--	8.8%	Oct-19
MSCI Emerging Markets Small Cap	3.9%	6.5%	-11.0%	-3.1%	20.7%	5.7%	1.8%	5.8%	3.2%	7.3%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	67	55	59	20	24	--	--	--	--	37	Oct-19
Xponance	7.7%	12.2%	-2.2%	-2.3%	14.5%	5.9%	3.0%	5.9%	6.6%	6.7%	Jun-08
Xponance Benchmark	6.9%	10.0%	-5.1%	-3.3%	11.8%	4.1%	2.4%	5.7%	6.2%	6.5%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	48	30	24	23	10	15	28	54	6	1	Jun-08
Aubrey	1.1%	0.6%	-6.1%	-15.4%	8.7%	5.2%	2.5%	--	--	4.0%	Oct-17
MSCI Emerging Markets Gross	4.0%	1.2%	-10.3%	-10.7%	8.2%	1.2%	-0.5%	5.3%	2.4%	0.5%	Oct-17
eV Emg Mkts Equity Gross Rank	98	86	28	92	67	22	21	--	--	16	Oct-17
North of South Capital	7.8%	10.5%	-3.7%	-4.4%	17.0%	--	--	--	--	9.3%	May-19
MSCI Emerging Markets Gross	4.0%	1.2%	-10.3%	-10.7%	8.2%	1.2%	-0.5%	5.3%	2.4%	2.7%	May-19
eV Emg Mkts Equity Gross Rank	12	13	15	26	17	--	--	--	--	8	May-19
Arga ACWI ex US	11.0%	19.6%	6.7%	2.3%	--	--	--	--	--	20.6%	Jun-20
MSCI ACWI ex USA	6.9%	10.0%	-5.1%	-3.3%	11.8%	4.2%	2.5%	5.9%	4.2%	7.0%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	7	1	1	3	--	--	--	--	--	1	Jun-20
Foresight EAFE	8.1%	16.7%	3.5%	2.6%	--	--	--	--	--	10.2%	Jun-20
MSCI EAFE	8.5%	15.4%	-1.4%	-0.1%	13.0%	5.4%	3.5%	6.2%	5.0%	8.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	64	18	7	14	--	--	--	--	--	28	Jun-20
Redwood Investments- EAFE	7.9%	11.1%	-7.9%	--	--	--	--	--	--	-7.9%	Mar-22
MSCI EAFE + Canada	8.0%	14.0%	-2.7%	0.1%	13.5%	5.6%	3.8%	6.3%	4.8%	-2.7%	Mar-22
eV EAFE Large Cap Core Gross Rank	67	89	99	--	--	--	--	--	--	99	Mar-22
Martin EAFE	10.3%	11.4%	-4.6%	2.2%	--	--	--	--	--	7.9%	Jun-20
MSCI EAFE	8.5%	15.4%	-1.4%	-0.1%	13.0%	5.4%	3.5%	6.2%	5.0%	8.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	14	88	87	21	--	--	--	--	--	77	Jun-20
Xponance MSCI World ex US	8.1%	14.1%	-2.4%	0.5%	--	--	--	--	--	9.6%	Jun-20
MSCI World ex USA	8.0%	14.0%	-2.7%	0.1%	13.5%	5.6%	3.8%	6.3%	4.9%	9.0%	Jun-20
Foreign Large Blend MStar MF Rank	42	33	49	16	--	--	--	--	--	19	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,012.4 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Low Volatility Composite	-0.7%	5.5%	-3.3%	4.1%	14.5%	--	--	--	--	5.9%	Nov-19
S&P 500 Low Volatility	-1.7%	2.6%	-4.6%	6.0%	12.5%	6.8%	8.4%	9.0%	9.9%	4.9%	Nov-19
Allspring	-0.7%	5.5%	-3.3%	4.1%	14.5%	--	--	--	--	5.9%	Nov-19
S&P 500 Low Volatility	-1.7%	2.6%	-4.6%	6.0%	12.5%	6.8%	8.4%	9.0%	9.9%	4.9%	Nov-19
Russell 1000 Value	1.0%	7.2%	-5.9%	2.5%	17.9%	8.0%	7.5%	9.0%	9.1%	6.5%	Nov-19
Defensive Equity Composite	4.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.5%	--	--	6.8%	Feb-17
CBOE Put Write Index	6.8%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	5.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.3%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	6.7%	Feb-17
Neuberger Berman	4.9%	7.1%	-2.8%	3.3%	13.2%	8.0%	7.5%	--	--	6.8%	Feb-17
CBOE Put Write Index	6.8%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	5.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.3%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	6.7%	Feb-17
Core Real Estate Composite	-3.4%	-8.2%	-4.5%	10.5%	7.4%	7.1%	7.3%	7.4%	9.0%	5.6%	Jun-08
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	6.0%	Jun-08
CPI +5%	2.9%	5.7%	10.2%	12.1%	10.6%	9.6%	9.1%	8.6%	7.8%	7.3%	Jun-08
InvMetrics Public DB Real Estate Priv Net Rank	41	35	64	49	57	43	36	38	27	39	Jun-08
American Realty	-3.3%	-7.0%	-2.5%	12.4%	8.8%	8.1%	8.1%	7.9%	9.5%	5.9%	Jun-08
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	6.0%	Jun-08
InvMetrics Public DB Real Estate Priv Gross Rank	43	27	28	19	47	47	41	45	32	48	Jun-08
Barings	-3.6%	-9.7%	-6.9%	8.2%	5.8%	5.9%	6.3%	6.8%	8.3%	8.4%	Jul-12
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	9.5%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	48	89	98	98	92	85	82	96	91	77	Jul-12