



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**September 30, 2022**

# Total Fund Composite

# Market Values

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,948,428,700</b>	<b>\$41,965,013</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$404,892,839</b>	<b>\$39,928,068</b>	<b>20.8%</b>	<b>22.0%</b>	<b>-\$23,761,475</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$97,082,491	\$15,000,000	5.0%	6.0%	-\$19,823,231
Pugh Capital	Core Fixed Income	\$67,041,105	\$0	3.4%	4.0%	-\$10,896,043
Semper	MBS Fixed Income	\$79,429,233	\$5,000,000	4.1%	4.0%	\$1,492,085
Pacific Asset Management	Senior Secured Loans	\$95,728,391	\$20,000,000	4.9%	4.0%	\$17,791,243
Payden & Rygel	EM Fixed Income	\$65,611,619	\$0	3.4%	4.0%	-\$12,325,529
<b>Total Domestic Equity Composite</b>		<b>\$375,309,764</b>	<b>-\$35,000,000</b>	<b>19.3%</b>	<b>22.0%</b>	<b>-\$53,344,550</b>
Edgar Lomax	Large-Cap Value	\$73,575,167	-\$20,000,000	3.8%	4.0%	-\$4,361,981
Mellon EB Large Cap SIF	Large-Cap Core	\$123,263,469	-\$15,000,000	6.3%	7.0%	-\$13,126,540
RhumbLine Advisers	Mid-Cap Growth	\$45,071,320	\$0	2.3%	2.5%	-\$3,639,397
DF Dent	Mid-Cap Growth	\$45,286,846	\$0	2.3%	2.5%	-\$3,423,871
Channing Capital	Small-Cap Core	\$40,277,127	\$0	2.1%	3.0%	-\$18,175,734
Earnest Partners	Small-Cap Core	\$40,177,558	\$0	2.1%	3.0%	-\$18,275,303
Mellon Small Cap Stock Index	Small-Cap Core	\$7,658,275	\$0	0.4%	0.0%	\$7,658,275
<b>Total International Equity Composite</b>		<b>\$201,798,517</b>	<b>-\$553</b>	<b>10.4%</b>	<b>11.0%</b>	<b>-\$12,528,640</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$8,590,515	\$0	0.4%	0.0%	\$8,590,515
Ariel Investments	Non-U.S. All-Cap Core	\$38,324,157	-\$553	2.0%	1.5%	\$9,097,726
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$28,198,571	\$0	1.4%	1.5%	-\$1,027,860
Mondrian	Non-U.S. Small-Cap Value	\$68,437,679	\$0	3.5%	5.0%	-\$28,983,756
SSGA Emerging SC	EM Small-Cap	\$58,247,596	\$0	3.0%	3.0%	-\$205,265
<b>Xponance</b>		<b>\$62,410,043</b>	<b>-\$889</b>	<b>3.2%</b>	<b>4.0%</b>	<b>-\$15,527,106</b>
Aubrey	Emerging Markets	\$8,148,418	-\$843	0.4%		
North of South Capital	Emerging Markets	\$9,178,119	-\$46	0.5%		
Arga ACWI ex US	Global Core Equity	\$6,333,066	\$0	0.3%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,198,801	\$0	0.4%		
Redwood Investments- EAFE		\$5,728,554	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,019,846	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$18,715,439	\$0	1.0%		
<b>Low Volatility Composite</b>		<b>\$91,068,253</b>	<b>\$0</b>	<b>4.7%</b>	<b>6.0%</b>	<b>-\$25,837,469</b>
Allspring	Low-Volatility U.S. Equity	\$91,068,253	\$0	4.7%	6.0%	-\$25,837,469
<b>Defensive Equity Composite</b>		<b>\$123,103,017</b>	<b>\$0</b>	<b>6.3%</b>	<b>7.0%</b>	<b>-\$13,286,992</b>
Neuberger Berman	Defensive Equity	\$123,103,017	\$0	6.3%	7.0%	-\$13,286,992

# Total Fund Composite

# Market Values

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Core Real Estate Composite</b>		<b>\$280,750,844</b>	<b>-\$529,260</b>	<b>14.4%</b>	<b>11.0%</b>	<b>\$66,423,687</b>
American Realty	Core Real Estate	\$155,790,862	-\$331,761	8.0%	5.5%	\$48,627,284
Barings	Core Real Estate	\$124,959,982	-\$197,499	6.4%	5.5%	\$17,796,403
<b>Closed Real Estate Composite</b>		<b>\$17,929,973</b>	<b>\$2,230,388</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-\$21,038,601</b>
Basis Investment Group	Real Estate Debt	\$17,877,383	\$2,230,388	0.9%	2.0%	-\$21,091,191
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590
<b>Private Equity Composite</b>		<b>\$347,624,885</b>	<b>\$2,323,415</b>	<b>17.8%</b>	<b>15.0%</b>	<b>\$55,360,580</b>
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	\$0	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	\$0	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	\$21,023,195	-\$652,006	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,778,825	-\$450,000	0.7%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,218,180	\$7,727	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,243,082	-\$530,465	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,755,682	-\$137,399	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,008,631	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$16,271,927	\$708,005	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	\$1,513,033	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$29,388,844	\$879,954	1.5%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$20,378,649	\$2,000,000	1.0%		
Siris Partners IV	LBO Private Equity	\$21,885,665	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$37,099,986	-\$1,305,345	1.9%		
BlackRock Global Energy & Power Infrastructure Fund III		\$20,279,069	\$4,172,974	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$16,206,617	-\$7,232,819	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$26,805,029	\$2,910,500	1.4%		
Stellax	Special Situations Private Equity	\$11,332,941	\$0	0.6%		
Avance Investment Partners	LBO Private Equity	\$7,961,822	-\$2,063,431	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,879,938	\$596,916	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$5,843,342	\$900,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$7,232,091	\$1,005,772	0.4%		
<b>Cash Equivalents Composite</b>		<b>\$43,540,567</b>	<b>\$32,941,912</b>	<b>2.2%</b>	<b>0.0%</b>	<b>\$43,540,567</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$43,540,567	\$32,941,912	2.2%		

\*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, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of December 31, 2021, 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 December 31, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared: 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 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 March 31, 2022, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 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 June 30, 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 of June 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared Global III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Lightspeed: market value funding amount, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$87,799).

# Private Equity Composite

# Market Values

As of June 30, 2022

Partnerships, as of June 30, 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	1,229,033.00	1.4	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	16,412,877.00	1.9	13.2	1.5
Abbott Select Buyouts Partners III, L.P.	2014	15,000,000.00	14,550,000.00	450,000.00	12,675,000.00	13,471,078.00	1.8	16.7	0.9
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000.00	17,946,662.00	2,053,338.00	19,141,532.00	19,753,679.00	2.2	15.1	1.1
Avance Investment Partners, L.P.	2021	30,000,000.00	10,882,566.00	19,806,682.00	930,371.00	9,865,760.00	1.0	(1.7)	0.1
BlackRock Global Energy and Power Infrastructure I	2020	30,000,000.00	17,470,738.00	14,340,909.00	3,350,439.00	16,164,079.00	1.1	8.9	0.2
Chicago Pacific Founders Fund II	2019	20,000,000.00	13,237,018.00	6,762,303.00	-	32,977,914.00	2.5	70.8	0.0
Fairview Capital III, L.P.	2001	10,000,000.00	9,918,807.00	-	7,673,974.00	-	0.8	(3.5)	0.8
Fairview Ventures Fund III, L.P.	2006	5,000,000.00	4,920,000.00	80,000.00	12,194,314.61	25,265.00	2.5	14.4	2.5
GenNx360 Capital Partners III	2020	30,000,000.00	21,659,754.00	13,108,316.00	4,244,968.00	25,130,341.00	1.4	36.5	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000.00	14,413,206.00	3,630,692.00	3,267,023.00	15,792,622.00	1.3	14.3	0.2
ISQ Global Infrastructure Fund III	2021	20,000,000.00	1,573,412.00	18,426,588.00	2,449.00	1,297,513.00	0.8	(30.7)	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	3,583,776.32	6,006,217.00	1.6	33.4	0.6
Lightspeed Venture Partners Select V, L.P.	2022	30,000,000.00	5,100,000.00	24,900,000.00	-	4,723,788.00	0.9	(25.7)	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000.00	12,010,339.00	12,065,509.00	6,075,848.00	18,378,649.00	2.0	97.5	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	2,166,919.09	2.5	28.7	1.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000.00	3,297,803.32	702,196.68	9,366,390.32	381,527.43	3.0	45.2	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000.00	17,774,770.36	-	30,061,856.61	8,226,754.99	2.2	17.8	1.7
Reverence Capital Partners Opportunities Fund II, L	2019	20,000,000.00	17,218,148.00	4,497,683.00	3,065,717.00	26,208,733.00	1.7	32.2	0.2
Reverence Capital Partners Opportunities Fund V, L	2022	30,000,000.00	6,226,319.00	23,773,681.00	-	6,020,013.00	1.0	(41.4)	0.0
RLJ Equity Partners Fund II, L.P.	2019	20,000,000.00	14,039,175.75	6,120,365.00	4,489,162.00	12,347,223.00	1.2	8.9	0.3
Siris Partners IV, LP	2019	20,000,000.00	16,386,789.00	5,054,722.00	2,360,082.00	22,522,295.00	1.5	23.1	0.1
Stellax Capital Partners II	2021	30,000,000.00	10,119,001.00	19,880,185.00	-	11,332,941.00	1.1	17.4	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	209,371.00	1.3	8.4	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000.00	5,808,500.00	5,493,004.00	6,301,504.00	7,601,611.00	2.4	37.4	1.1
Tailwater Energy Fund IV, L.P.	2020	30,000,000.00	17,994,641.00	12,150,775.00	-	23,219,565.00	1.3	17.8	0.0
Vivo Capital IX	2019	20,000,000.00	19,739,331.00	260,669.00	8,095,129.00	37,121,696.00	2.3	68.5	0.4
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000.00	4,932,500.00	67,500.00	3,560,965.00	6,774,548.00	2.1	20.9	0.7
<b>Total Portfolio</b>		<b>583,000,000.00</b>	<b>404,606,243.77</b>	<b>203,391,474.34</b>	<b>328,201,961.28</b>	<b>345,362,012.51</b>	<b>1.7</b>	<b>13.0</b>	<b>0.8</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

### Ending September 30, 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>-3.6%</b>	<b>-3.6%</b>	<b>-8.7%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>7.7%</b>
Policy Benchmark	-4.3%	-4.3%	-12.1%	2.9%	3.7%	3.9%	4.6%	6.3%	6.7%
Target Rate of Return 7%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	18	18	9	8	13	12	15	16	14

### Ending September 30, 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>-3.1%</b>	<b>-3.1%</b>	<b>-13.9%</b>	<b>-5.6%</b>	<b>-2.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.4%</b>
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
InvMetrics Public DB Total Fix Inc Gross Rank	24	24	47	33	47	52	43	49	56
<b>Total Domestic Equity Composite</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-18.7%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>10.4%</b>
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
InvMetrics Public DB US Eq Gross Rank	74	74	82	62	98	89	92	85	76
<b>Total International Equity Composite</b>	<b>-9.8%</b>	<b>-9.8%</b>	<b>-26.1%</b>	<b>-2.7%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>5.4%</b>	<b>4.6%</b>
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%
InvMetrics Public DB ex-US Eq Gross Rank	51	51	43	21	10	14	13	7	17
<b>Xponance</b>	<b>-8.3%</b>	<b>-8.3%</b>	<b>-25.1%</b>	<b>-2.1%</b>	<b>0.6%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>5.6%</b>
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%
InvMetrics Public DB ex-US Eq Gross Rank	12	12	28	17	11	20	35	53	2
<b>Low Volatility Composite</b>	<b>-5.9%</b>	<b>-5.9%</b>	<b>-5.4%</b>	<b>3.3%</b>	--	--	--	--	--
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%
<b>Defensive Equity Composite</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>-10.5%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>4.8%</b>	--	--
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%
<b>Core Real Estate Composite</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>20.5%</b>	<b>16.6%</b>	<b>11.4%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>10.4%</b>
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%
InvMetrics Public DB Real Estate Priv Net Rank	87	87	73	73	62	45	29	55	40

### Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>2.1%</b>	<b>23.1%</b>	<b>33.1%</b>	<b>42.4%</b>	<b>28.3%</b>	<b>24.6%</b>	<b>22.8%</b>	<b>19.5%</b>	<b>17.8%</b>
Cambridge Associates All PE	-2.0%	9.1%	22.5%	40.0%	26.4%	23.0%	22.4%	18.9%	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: \$1,948.4 Million and 100.0% of Fund

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
<b>Total Fixed Income Composite</b>	<b>-3.1%</b>	<b>-3.1%</b>	<b>-13.9%</b>	<b>-5.6%</b>	<b>-2.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>3.2%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.6%	Jun-08
InvMetrics Public DB Total Fix Inc Gross Rank	24	24	47	33	47	52	43	49	56	46	Jun-08
Mellon EB Aggregate Bond Index Fund	-4.7%	-4.7%	-14.5%	-8.0%	-3.2%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
eV US Core Fixed Inc Gross Rank	82	82	61	80	93	93	95	97	97	97	Sep-08
Pugh Capital	-4.7%	-4.7%	-14.6%	-7.7%	--	--	--	--	--	-7.5%	Aug-20
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-7.7%	Aug-20
eV US Core Fixed Inc Net Rank	72	72	52	46	--	--	--	--	--	51	Aug-20
Semper	-3.8%	-3.8%	-12.1%	-4.8%	-2.0%	0.2%	0.4%	1.5%	2.0%	4.3%	Jun-08
Semper Benchmark	-5.3%	-5.3%	-14.0%	-7.5%	-3.7%	-0.9%	-0.9%	-0.1%	0.5%	2.3%	Jun-08
eV US Core Fixed Inc Gross Rank	13	13	10	4	16	84	34	12	5	2	Jun-08
Pacific Asset Management	1.3%	1.3%	-2.0%	2.7%	2.3%	2.7%	3.4%	--	--	3.4%	Aug-17
Credit Suisse Leveraged Loans	1.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.0%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	37	37	19	24	8	2	1	--	--	3	Aug-17
Payden & Rygel	-4.5%	-4.5%	-25.4%	-10.5%	-6.1%	--	--	--	--	-4.2%	May-19
JPM EMBI Global Diversified	-4.6%	-4.6%	-24.3%	-11.1%	-7.2%	-2.8%	-2.6%	0.9%	1.0%	-5.1%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	50	50	66	61	49	--	--	--	--	50	May-19
<b>Total Domestic Equity Composite</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-18.7%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>8.7%</b>	<b>Jun-08</b>
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	9.5%	Jun-08
InvMetrics Public DB US Eq Gross Rank	74	74	82	62	98	89	92	85	76	68	Jun-08
Edgar Lomax	-7.2%	-7.2%	-5.4%	13.0%	3.3%	4.0%	6.2%	9.3%	9.9%	8.6%	Jun-08
S&P 500 Value	-5.8%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	7.8%	Jun-08
S&P 500	-4.9%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	9.7%	Jun-08
eV US Large Cap Value Equity Gross Rank	88	88	18	30	93	78	66	52	61	53	Jun-08
Mellon EB Large Cap SIF	-4.5%	-4.5%	-17.1%	4.2%	8.0%	7.0%	9.1%	11.2%	11.7%	9.7%	Jun-08
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	9.6%	Jun-08
eV US Large Cap Core Equity Gross Rank	39	39	76	63	44	50	46	44	45	50	Jun-08
RhumbLine Advisers	-0.6%	-0.6%	-29.4%	-4.0%	4.3%	--	--	--	--	9.8%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	28	28	56	58	68	--	--	--	--	70	Jan-19
DF Dent	-6.3%	-6.3%	-31.5%	-7.8%	0.8%	--	--	--	--	8.7%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
S&P 400 MidCap	-2.5%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	9.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	98	98	68	80	92	--	--	--	--	88	Jan-19
Channing Capital	-7.3%	-7.3%	--	--	--	--	--	--	--	-22.7%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
eV US Small Cap Core Equity Gross Rank	96	96	--	--	--	--	--	--	--	41	Dec-21
Earnest Partners	-2.3%	-2.3%	--	--	--	--	--	--	--	-21.4%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
eV US Small Cap Core Equity Gross Rank	34	34	--	--	--	--	--	--	--	24	Dec-21
Mellon Small Cap Stock Index	-2.1%	-2.1%	-23.4%	--	--	--	--	--	--	-22.0%	Jun-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-22.1%	Jun-21
eV US Small Cap Core Equity Gross Rank	29	29	84	--	--	--	--	--	--	89	Jun-21

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

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
<b>Total International Equity Composite</b>	<b>-9.8%</b>	<b>-9.8%</b>	<b>-26.1%</b>	<b>-2.7%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>5.4%</b>	<b>4.6%</b>	<b>2.8%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	51	51	43	21	10	14	13	7	17	43	Jun-08
Mellon ACWI ex. USA Index	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.1%	-0.5%	3.6%	--	2.4%	May-13
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	2.6%	May-13
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.1%	May-13
eV All ACWI ex-US Equity Gross Rank	63	63	36	43	72	63	65	70	--	82	May-13
Ariel Investments	-12.7%	-12.7%	-15.0%	-1.8%	-0.2%	-0.4%	--	--	--	-0.7%	Feb-18
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	-1.6%	Feb-18
InvMetrics Public DB ex-US Eq Gross Rank	99	99	1	15	19	22	--	--	--	16	Feb-18
Harding Loevner LP	-8.3%	-8.3%	-27.1%	-5.9%	0.7%	-0.1%	1.3%	6.2%	--	4.0%	Mar-15
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Mar-15
InvMetrics Public DB ex-US Eq Gross Rank	12	12	67	79	9	13	10	2	--	3	Mar-15
Mondrian	-11.5%	-11.5%	-34.7%	-8.4%	-4.6%	-4.3%	-2.1%	3.0%	3.7%	4.6%	Sep-10
MSCI World ex USA Small Cap	-9.5%	-9.5%	-30.8%	-5.1%	-1.3%	-2.4%	-1.2%	3.6%	4.8%	4.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	97	97	59	62	96	96	83	82	99	94	Sep-10
SSGA Emerging SC	-6.4%	-6.4%	-20.1%	6.7%	--	--	--	--	--	5.0%	Oct-19
MSCI Emerging Markets Small Cap	-5.3%	-5.3%	-23.2%	4.9%	5.5%	2.7%	1.3%	4.7%	2.9%	4.3%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	64	64	25	16	--	--	--	--	--	43	Oct-19
<b>Xponance</b>	<b>-8.3%</b>	<b>-8.3%</b>	<b>-25.1%</b>	<b>-2.1%</b>	<b>0.6%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>Jun-08</b>
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%	5.2%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	12	12	28	17	11	20	35	53	2	1	Jun-08
Aubrey	-5.0%	-5.0%	-31.7%	-11.5%	3.9%	5.3%	--	--	--	3.2%	Oct-17
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-2.2%	Oct-17
eV Emg Mkts Equity Gross Rank	12	12	79	88	15	8	--	--	--	8	Oct-17
North of South Capital	-8.1%	-8.1%	-24.4%	1.9%	4.1%	--	--	--	--	4.8%	May-19
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-1.0%	May-19
eV Emg Mkts Equity Gross Rank	32	32	30	20	14	--	--	--	--	12	May-19
Arga ACWI ex US	-10.6%	-10.6%	-21.5%	8.5%	--	--	--	--	--	10.5%	Jun-20
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	-0.7%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	84	84	9	1	--	--	--	--	--	1	Jun-20
Foresight EAFE	-8.8%	-8.8%	-19.5%	-2.7%	--	--	--	--	--	0.9%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	25	25	7	44	--	--	--	--	--	39	Jun-20
Redwood Investments- EAFE	-7.3%	-7.3%	--	--	--	--	--	--	--	-23.1%	Mar-22
MSCI EAFE + Canada	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.5%	-22.5%	Mar-22
eV EAFE Large Cap Core Gross Rank	7	7	--	--	--	--	--	--	--	67	Mar-22
Martin EAFE	-9.0%	-9.0%	-22.3%	-2.6%	--	--	--	--	--	0.3%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	29	29	21	44	--	--	--	--	--	47	Jun-20
Xponance MSCI World ex US	-9.0%	-9.0%	-23.3%	-1.1%	--	--	--	--	--	1.1%	Jun-20
MSCI World ex USA	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.6%	0.4%	Jun-20
Foreign Large Blend MStar MF Rank	14	14	18	13	--	--	--	--	--	13	Jun-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

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
<b>Low Volatility Composite</b>	<b>-5.9%</b>	<b>-5.9%</b>	<b>-5.4%</b>	<b>3.3%</b>	--	--	--	--	--	<b>2.7%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Allspring	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--	2.7%	Nov-19
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Russell 1000 Value	-5.6%	-5.6%	-11.4%	9.4%	4.4%	4.3%	5.3%	8.2%	9.2%	3.0%	Nov-19
<b>Defensive Equity Composite</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>-10.5%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>4.8%</b>	--	--	<b>5.3%</b>	<b>Feb-17</b>
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17
Neuberger Berman	-4.2%	-4.2%	-10.4%	4.4%	5.3%	4.5%	4.8%	--	--	5.3%	Feb-17
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17
<b>Core Real Estate Composite</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>20.5%</b>	<b>16.6%</b>	<b>11.4%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>10.4%</b>	<b>6.4%</b>	<b>Jun-08</b>
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%	7.3%	Jun-08
InvMetrics Public DB Real Estate Priv Net Rank	87	87	73	73	62	45	29	55	40	51	Jun-08
American Realty	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	10.2%	11.0%	6.8%	Jun-08
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
NFI-ODCE	0.5%	0.5%	22.1%	18.3%	12.4%	10.6%	10.2%	9.8%	10.9%	6.8%	Jun-08
InvMetrics Public DB Real Estate Priv Gross Rank	5	5	3	27	39	31	26	53	50	55	Jun-08
Barings	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	9.5%	9.6%	Jul-12
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	9.5%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	99	99	98	97	95	90	97	99	99	92	Jul-12