



## **Baltimore Employees' Retirement System**

Baltimore Employees'

Retirement System

Executive Summary

**December 31, 2022**

# Total Fund Composite

# Market Values

Market Value: \$2,023.0 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,022,963,066</b>	<b>-\$28,324,407</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$407,365,685</b>	<b>-\$10,000,000</b>	<b>20.1%</b>	<b>18.0%</b>	<b>\$43,232,333</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$98,924,794	\$0	4.9%	6.0%	-\$22,452,990
Pugh Capital	Core Fixed Income	\$68,409,686	\$0	3.4%	4.0%	-\$12,508,836
Semper	MBS Fixed Income	\$69,207,070	-\$10,000,000	3.4%	4.0%	-\$11,711,452
Pacific Asset Management	Senior Secured Loans	\$98,437,000	\$0	4.9%	4.0%	\$17,518,478
Payden & Rygel	EM Fixed Income	\$72,387,134	\$0	3.6%	0.0%	\$72,387,134
<b>Total Domestic Equity Composite</b>		<b>\$393,857,633</b>	<b>-\$15,000,000</b>	<b>19.5%</b>	<b>22.0%</b>	<b>-\$51,194,241</b>
Edgar Lomax	Large-Cap Value	\$84,614,922	\$0	4.2%	4.0%	\$3,696,399
Mellon EB Large Cap SIF	Large-Cap Core	\$117,868,884	-\$15,000,000	5.8%	7.0%	-\$23,738,531
RhumbLine Advisers	Mid-Cap Growth	\$48,154,750	\$0	2.4%	2.5%	-\$2,419,327
DF Dent	Mid-Cap Growth	\$48,427,314	\$0	2.4%	2.5%	-\$2,146,762
Channing Capital	Small-Cap Core	\$43,339,849	\$0	2.1%	3.0%	-\$17,349,043
Earnest Partners	Small-Cap Core	\$43,312,388	\$0	2.1%	3.0%	-\$17,376,504
Mellon Small Cap Stock Index	Small-Cap Core	\$8,139,527	\$0	0.4%	0.0%	\$8,139,527
<b>Total International Equity Composite</b>		<b>\$220,335,761</b>	<b>-\$10,000,563</b>	<b>10.9%</b>	<b>11.0%</b>	<b>-\$2,190,176</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,818,837	\$0	0.5%	0.0%	\$9,818,837
Ariel Investments	Non-U.S. All-Cap Core	\$43,363,830	-\$563	2.1%	1.5%	\$13,019,384
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$32,378,703	\$0	1.6%	1.5%	\$2,034,257
Mondrian	Non-U.S. Small-Cap Value	\$80,325,239	\$0	4.0%	5.0%	-\$20,822,914
SSGA Emerging SC	EM Small-Cap	\$54,449,152	-\$10,000,000	2.7%	3.0%	-\$6,239,740
<b>Xponance</b>		<b>\$70,905,847</b>	<b>\$0</b>	<b>3.5%</b>	<b>4.0%</b>	<b>-\$10,012,675</b>
Aubrey	Emerging Markets	\$8,538,489	\$0	0.4%		
North of South Capital	Emerging Markets	\$10,253,634	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,633,438	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,513,292	\$0	0.4%		
Redwood Investments- EAFE		\$6,359,385	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,787,345	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$21,729,267	\$0	1.1%		
<b>Low Volatility Composite</b>		<b>\$93,065,185</b>	<b>-\$10,000,000</b>	<b>4.6%</b>	<b>4.0%</b>	<b>\$12,146,663</b>
Allspring	Low-Volatility U.S. Equity	\$93,065,185	-\$10,000,000	4.6%	4.0%	\$12,146,663
<b>Defensive Equity Composite</b>		<b>\$131,130,624</b>	<b>\$0</b>	<b>6.5%</b>	<b>7.0%</b>	<b>-\$10,476,790</b>
Neuberger Berman	Defensive Equity	\$131,130,624	\$0	6.5%	7.0%	-\$10,476,790

# Total Fund Composite

# Market Values

Market Value: \$2,023.0 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Core Real Estate Composite</b>		<b>\$267,956,805</b>	<b>-\$505,269</b>	<b>13.2%</b>	<b>11.0%</b>	<b>\$45,430,868</b>
American Realty	Core Real Estate	\$147,032,864	-\$313,110	7.3%	5.5%	\$35,769,895
Barings	Core Real Estate	\$120,923,941	-\$192,159	6.0%	5.5%	\$9,660,973
<b>Closed Real Estate Composite</b>		<b>\$20,731,871</b>	<b>-\$1,555,317</b>	<b>1.0%</b>	<b>4.0%</b>	<b>-\$60,186,652</b>
Big Real Estate Fund I	Real Estate Debt	\$14,039,677	-\$1,180,197	0.7%	1.0%	-\$6,189,954
Big Real Estate Fund II	Real Estate Debt	\$6,639,604	-\$375,120	0.3%	1.0%	-\$13,590,027
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590
<b>Private Equity Composite</b>		<b>\$359,909,468</b>	<b>\$4,906,923</b>	<b>17.8%</b>	<b>15.0%</b>	<b>\$56,465,008</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$1,221,655	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$24,911	\$0	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$15,096,990	-\$996,392	0.7%		
RCP Fund Direct Feeder	LBO Private Equity	\$330,367	-\$38,094	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$7,557,255	-\$529,289	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$208,121	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$18,061,352	-\$282,994	0.9%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,169,997	\$0	0.7%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,114,530	\$43,050	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,311,972	\$0	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,729,755	\$262,599	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,536,378	\$22,500	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,079,421	-\$1,645,433	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$25,911,831	-\$391,784	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$13,836,625	\$0	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$35,713,590	-\$2,662,865	1.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$23,228,948	\$2,760,000	1.1%		
Siris Partners IV	LBO Private Equity	\$22,965,137	\$411,170	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,345,987	-\$526,847	1.7%		
BlackRock Global Energy & Power Infrastructure Fund III		\$21,288,304	-\$547	1.1%		
Tailwater Energy Fund IV	Growth Private Equity	\$14,550,438	-\$2,134,511	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$30,822,547	\$429,282	1.5%		
Stellax	Special Situations Private Equity	\$18,664,465	\$7,297,208	0.9%		
Avance Investment Partners	LBO Private Equity	\$7,950,227	-\$278,746	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,942,272	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$6,389,538	\$1,200,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$6,888,238	\$0	0.3%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$1,968,617	\$1,968,617	0.1%		

## Total Fund Composite

## Market Values

Market Value: \$2,023.0 Million and 100.0% of Fund

### Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Debt Composite</b>		--		--	4.0%	-\$80,918,523
<b>Cash Equivalents Composite</b>		<b>\$57,704,186</b>	<b>\$13,829,819</b>	<b>2.9%</b>	<b>0.0%</b>	<b>\$57,704,186</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$57,704,186	\$13,829,819	2.9%		

\*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 September 30, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2022, adjusted for capital calls/distributions
- Fairview Ventures Fund 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 September 30, 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 September 30, 2022, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 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 September 30, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 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 September 30, 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.
- Xponance: market value excludes the Transition Account (\$90,997).

# Private Equity Composite

# Market Values

As of September 30, 2022

Partnerships as of September 30, 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	40,000,000.00	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	1,221,655.00	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	16,093,382.00	1.9	13.0%	1.5
Abbott Select Buyouts Partners III, L.P.	2014	15,000,000.00	14,550,000.00	450,000.00	13,125,000.00	13,169,997.00	1.8	16.3%	0.9
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000.00	18,106,614.00	1,893,386.00	19,953,490.00	18,344,346.00	2.1	14.5%	1.1
Avance Investment Partners, L.P.	2021	30,000,000.00	10,693,845.00	21,835,290.00	2,805,081.00	8,228,973.00	1.0	4.7%	0.3
BlackRock Global Energy and Power Infrastructure I	2020	30,000,000.00	21,920,756.00	10,031,285.00	3,627,483.00	21,288,851.00	1.1	10.8%	0.2
BlackRock Global Infrastructure Fund IV	2022	30,000,000.00	-	30,000,000.00	-	-	NM	NM	NM
Chicago Pacific Founders Fund II	2019	20,000,000.00	14,116,972.00	5,882,349.00	-	38,376,455.00	2.7	70.1%	0.0
Chicago Pacific Founders Fund III	2023	30,000,000.00	-	30,000,000.00	-	-	NM	NM	NM
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	24,911.00	2.5	14.4%	2.5
GenNx360 Capital Partners III	2020	30,000,000.00	25,967,176.00	8,800,894.00	5,641,890.00	30,393,265.00	1.4	36.9%	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000.00	15,246,346.00	2,922,687.00	3,392,158.00	16,724,854.00	1.3	13.5%	0.2
ISQ Global Infrastructure Fund III	2021	20,000,000.00	2,170,328.00	17,829,672.00	2,449.00	1,942,272.00	0.9	-18.1%	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	3,721,175.46	5,467,156.00	1.5	27.8%	0.6
Lightspeed Venture Partners Select V, L.P.	2022	30,000,000.00	6,000,000.00	24,000,000.00	-	5,189,538.00	0.9	-28.3%	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000.00	14,010,339.00	10,065,509.00	6,075,848.00	20,468,948.00	1.9	81.3%	0.4
RCP Fund Direct Feeder II, L.P.	2015	4,000,000.00	3,579,153.73	420,846.27	6,806,710.37	2,071,480.80	2.5	28.1%	1.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000.00	3,297,803.32	702,196.68	9,366,390.32	368,461.46	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	8,086,544.23	2.1	17.6%	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	26,303,615.00	1.7	28.8%	0.2
Reverence Capital Partners Opportunities Fund V, L	2022	30,000,000.00	7,232,091.00	22,759,708.00	-	6,888,238.00	1.0	-16.5%	0.0
RLJ Equity Partners Fund II, L.P.	2019	20,000,000.00	15,618,064.80	4,541,476.00	4,555,018.35	13,836,625.00	1.2	8.1%	0.3
Siris Partners IV, LP	2019	20,000,000.00	16,386,789.00	5,054,722.00	2,360,082.00	22,553,967.00	1.5	20.8%	0.1
Stellex Capital Partners II	2021	30,000,000.00	10,119,001.00	19,880,185.00	-	11,367,257.00	1.1	12.9%	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	208,121.00	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	7,513,878.00	2.4	35.5%	1.1
Tailwater Energy Fund IV, L.P.	2020	30,000,000.00	20,497,352.00	15,593,328.00	9,735,530.00	16,684,949.00	1.3	17.2%	0.5
Vivo Capital IX	2019	20,000,000.00	19,739,331.00	260,669.00	9,400,474.00	35,872,834.00	2.3	60.4%	0.5
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000.00	4,932,500.00	67,500.00	4,091,430.00	6,311,972.00	2.1	20.3%	0.8
<b>Total Portfolio</b>		<b>643,000,000.00</b>	<b>423,718,604.10</b>	<b>252,321,593.06</b>	<b>344,990,906.11</b>	<b>355,002,545.49</b>	<b>1.7</b>	<b>13.0%</b>	<b>0.8</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,023.0 Million and 100.0% of Fund

### Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>4.7%</b>	<b>1.3%</b>	<b>-8.4%</b>	<b>3.4%</b>	<b>5.8%</b>	<b>8.8%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>8.0%</b>
Policy Benchmark	5.1%	0.6%	-11.6%	0.7%	3.7%	7.0%	4.9%	6.6%	7.0%
Target Rate of Return 7%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	86	44	6	5	8	12	12	12	10

### Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>3.1%</b>	<b>-0.1%</b>	<b>-11.1%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>1.7%</b>
Bloomberg US Aggregate TR	1.9%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%
InvMetrics Public DB Total Fix Inc Gross Rank	5	9	43	37	42	30	35	27	32
<b>Total Domestic Equity Composite</b>	<b>8.7%</b>	<b>3.5%</b>	<b>-17.0%</b>	<b>0.8%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>10.0%</b>	<b>11.3%</b>
Russell 3000	7.2%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%
InvMetrics Public DB US Eq Gross Rank	14	29	45	77	98	96	91	80	74
<b>Total International Equity Composite</b>	<b>14.2%</b>	<b>3.0%</b>	<b>-16.4%</b>	<b>-3.8%</b>	<b>1.4%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>6.4%</b>	<b>5.3%</b>
MSCI ACWI ex USA Gross	14.4%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%
InvMetrics Public DB ex-US Eq Gross Rank	58	58	43	20	23	19	19	17	16
<b>Xponance</b>	<b>13.4%</b>	<b>4.1%</b>	<b>-15.7%</b>	<b>-4.1%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>7.0%</b>
Xponance Benchmark	14.3%	3.0%	-16.0%	-4.8%	0.1%	4.9%	0.8%	4.7%	6.6%
InvMetrics Public DB ex-US Eq Gross Rank	77	23	25	23	19	24	29	64	1
<b>Low Volatility Composite</b>	<b>12.9%</b>	<b>6.3%</b>	<b>-2.4%</b>	<b>6.4%</b>	<b>6.2%</b>	--	--	--	--
S&P 500 Low Volatility	11.3%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%
<b>Defensive Equity Composite</b>	<b>6.6%</b>	<b>2.1%</b>	<b>-9.9%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>8.5%</b>	<b>5.6%</b>	--	--
CBOE Put Write Index	6.9%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%
50% S&P 500/50% 91 Day T-Bill	4.3%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%
<b>Core Real Estate Composite</b>	<b>-4.4%</b>	<b>-5.0%</b>	<b>6.4%</b>	<b>13.5%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.6%</b>
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%
CPI +5%	1.2%	2.6%	11.7%	12.1%	10.1%	9.4%	9.0%	8.4%	7.7%
InvMetrics Public DB Real Estate Priv Net Rank	38	66	62	63	61	44	28	40	29

### Ending September 30, 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>2.1%</b>	<b>16.6%</b>	<b>33.6%</b>	<b>27.4%</b>	<b>22.9%</b>	<b>22.1%</b>	<b>19.2%</b>	<b>17.9%</b>
Cambridge Associates All PE	0.0%	0.0%	-3.1%	22.0%	21.5%	18.6%	18.5%	17.0%	16.4%
CPI +6%	1.6%	1.6%	14.7%	13.2%	11.2%	10.4%	10.0%	9.4%	8.7%
InvMetrics Public DB Private Eq Gross Rank	2	2	4	7	7	16	14	13	17

\*Total Fund Composite: does not include cash.

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,023.0 Million and 100.0% of Fund

Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>3.1%</b>	<b>-0.1%</b>	<b>-11.1%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	1.9%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.7%	Jun-08
InvMetrics Public DB Total Fix Inc Gross Rank	5	9	43	37	42	30	35	27	32	35	Jun-08
Mellon EB Aggregate Bond Index Fund	1.9%	-2.9%	-12.9%	-7.4%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.8%	Sep-08
Bloomberg US Aggregate TR	1.9%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.8%	Sep-08
eV US Core Fixed Inc Gross Rank	47	71	56	76	94	95	95	96	97	97	Sep-08
Pugh Capital	2.0%	-2.8%	-12.8%	-7.3%	--	--	--	--	--	-5.9%	Aug-20
Bloomberg US Aggregate TR	1.9%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	-6.2%	Aug-20
eV US Core Fixed Inc Net Rank	26	47	36	47	--	--	--	--	--	45	Aug-20
Semper	-0.3%	-4.1%	-12.3%	-5.5%	-2.3%	-0.2%	0.3%	1.5%	1.9%	4.2%	Jun-08
Semper Benchmark	2.1%	-3.3%	-11.8%	-6.6%	-3.2%	-0.9%	-0.5%	0.2%	0.7%	2.4%	Jun-08
eV US Core Fixed Inc Gross Rank	99	99	26	6	68	99	83	42	15	4	Jun-08
Pacific Asset Management	2.9%	4.3%	-0.2%	2.7%	2.8%	4.3%	3.7%	--	--	3.8%	Aug-17
Credit Suisse Leveraged Loans	2.3%	3.5%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%	3.3%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	31	28	21	5	3	1	1	--	--	1	Aug-17
Payden & Rygel	10.5%	5.5%	-16.6%	-9.2%	-4.0%	--	--	--	--	-1.2%	May-19
JPM EMBI Global Diversified	8.1%	3.2%	-17.8%	-10.1%	-5.3%	-0.6%	-1.3%	1.8%	1.5%	-2.7%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	22	16	62	50	51	--	--	--	--	36	May-19
<b>Total Domestic Equity Composite</b>	<b>8.7%</b>	<b>3.5%</b>	<b>-17.0%</b>	<b>0.8%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>10.0%</b>	<b>11.3%</b>	<b>9.2%</b>	<b>Jun-08</b>
Russell 3000	7.2%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%	9.9%	Jun-08
InvMetrics Public DB US Eq Gross Rank	14	29	45	77	98	96	91	80	74	70	Jun-08
Edgar Lomax	15.0%	6.7%	0.0%	12.4%	5.9%	10.4%	7.6%	10.7%	11.6%	9.5%	Jun-08
S&P 500 Value	13.6%	7.0%	-5.2%	8.8%	6.3%	12.2%	7.6%	10.0%	10.9%	8.6%	Jun-08
S&P 500	7.6%	2.3%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	12.6%	10.1%	Jun-08
eV US Large Cap Value Equity Gross Rank	14	48	13	17	85	87	63	46	43	47	Jun-08
Mellon EB Large Cap SIF	7.2%	2.4%	-19.1%	1.2%	7.4%	13.0%	9.2%	11.3%	12.4%	10.0%	Jun-08
Russell 1000	7.2%	2.3%	-19.1%	1.1%	7.3%	12.9%	9.1%	11.3%	12.4%	10.0%	Jun-08
eV US Large Cap Core Equity Gross Rank	75	67	77	80	64	54	57	51	54	54	Jun-08
RhumbLine Advisers	6.8%	6.2%	-26.7%	-9.1%	3.9%	11.0%	--	--	--	11.0%	Jan-19
Russell MidCap Growth	6.9%	6.2%	-26.7%	-9.1%	3.9%	11.0%	7.6%	10.0%	11.4%	11.0%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	35	24	40	54	66	66	--	--	--	66	Jan-19
DF Dent	6.9%	0.2%	-29.8%	-11.2%	1.1%	10.0%	--	--	--	10.0%	Jan-19
Russell MidCap Growth	6.9%	6.2%	-26.7%	-9.1%	3.9%	11.0%	7.6%	10.0%	11.4%	11.0%	Jan-19
S&P 400 MidCap	10.8%	8.1%	-13.1%	4.1%	7.2%	11.7%	6.7%	9.9%	10.8%	11.7%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	34	82	61	68	90	80	--	--	--	80	Jan-19
Channing Capital	7.6%	-0.2%	-16.8%	--	--	--	--	--	--	-16.8%	Dec-21
Russell 2000	6.2%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-20.4%	Dec-21
eV US Small Cap Core Equity Gross Rank	65	98	53	--	--	--	--	--	--	53	Dec-21
Earnest Partners	7.8%	5.3%	-15.3%	--	--	--	--	--	--	-15.3%	Dec-21
Russell 2000	6.2%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-20.4%	Dec-21
eV US Small Cap Core Equity Gross Rank	63	52	40	--	--	--	--	--	--	40	Dec-21
Mellon Small Cap Stock Index	6.3%	4.0%	-20.3%	--	--	--	--	--	--	-15.3%	Jun-21
Russell 2000	6.2%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-15.5%	Jun-21
eV US Small Cap Core Equity Gross Rank	86	73	79	--	--	--	--	--	--	91	Jun-21



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,023.0 Million and 100.0% of Fund

Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total International Equity Composite</b>	<b>14.2%</b>	<b>3.0%</b>	<b>-16.4%</b>	<b>-3.8%</b>	<b>1.4%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>3.7%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	14.4%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	2.8%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	58	58	43	20	23	19	19	17	16	33	Jun-08
Mellon ACWI ex. USA Index	14.3%	3.0%	-15.8%	-4.6%	0.4%	5.4%	1.2%	5.1%	--	3.8%	May-13
MSCI ACWI ex USA Gross	14.4%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	4.0%	May-13
MSCI ACWI ex USA	14.3%	3.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%	4.8%	3.8%	3.5%	May-13
eV All ACWI ex-US Equity Gross Rank	58	71	38	44	70	75	69	71	--	86	May-13
Ariel Investments	13.2%	-1.2%	-7.4%	-0.8%	2.3%	5.3%	--	--	--	1.9%	Feb-18
MSCI ACWI ex USA Gross	14.4%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	1.3%	Feb-18
InvMetrics Public DB ex-US Eq Gross Rank	84	96	1	4	18	51	--	--	--	21	Feb-18
Harding Loevner LP	14.8%	5.3%	-20.0%	-6.5%	2.1%	7.6%	3.1%	7.2%	--	5.7%	Mar-15
MSCI ACWI ex USA Gross	14.4%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	3.6%	Mar-15
InvMetrics Public DB ex-US Eq Gross Rank	37	7	83	79	19	11	12	8	--	7	Mar-15
Mondrian	17.4%	3.9%	-21.4%	-9.2%	-2.9%	3.6%	-0.1%	4.3%	4.7%	5.9%	Sep-10
MSCI World ex USA Small Cap	15.2%	4.3%	-20.6%	-6.1%	-0.2%	5.7%	0.5%	4.9%	5.8%	5.6%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	7	60	45	56	90	94	87	83	99	96	Sep-10
SSGA Emerging SC	10.9%	3.8%	-13.5%	3.2%	6.5%	--	--	--	--	8.1%	Oct-19
MSCI Emerging Markets Small Cap	8.2%	2.5%	-18.0%	-1.3%	5.1%	6.7%	1.1%	5.4%	3.2%	6.6%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	44	55	33	17	35	--	--	--	--	33	Oct-19
<b>Xponance</b>	<b>13.4%</b>	<b>4.1%</b>	<b>-15.7%</b>	<b>-4.1%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>Jun-08</b>
Xponance Benchmark	14.3%	3.0%	-16.0%	-4.8%	0.1%	4.9%	0.8%	4.7%	6.6%	6.1%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	77	23	25	23	19	24	29	64	1	1	Jun-08
Aubrey	4.8%	-0.5%	-22.1%	-16.3%	2.1%	8.4%	3.1%	--	--	4.0%	Oct-17
MSCI Emerging Markets Gross	9.8%	-2.7%	-19.7%	-11.4%	-2.3%	2.6%	-1.0%	5.6%	1.8%	-0.3%	Oct-17
eV Emg Mkts Equity Gross Rank	95	49	69	91	22	11	11	--	--	11	Oct-17
North of South Capital	10.3%	2.7%	-13.0%	-4.7%	3.2%	--	--	--	--	7.7%	May-19
MSCI Emerging Markets Gross	9.8%	-2.7%	-19.7%	-11.4%	-2.3%	2.6%	-1.0%	5.6%	1.8%	1.7%	May-19
eV Emg Mkts Equity Gross Rank	51	24	18	24	16	--	--	--	--	9	May-19
Arga ACWI ex US	20.5%	7.7%	-5.6%	2.1%	--	--	--	--	--	17.9%	Jun-20
MSCI ACWI ex USA	14.3%	3.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%	4.8%	3.8%	4.9%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	1	7	1	4	--	--	--	--	--	1	Jun-20
Foresight EAFE	18.3%	7.9%	-7.2%	-0.7%	--	--	--	--	--	7.9%	Jun-20
MSCI EAFE	17.3%	6.4%	-14.5%	-2.4%	0.9%	5.8%	1.5%	4.5%	4.7%	6.0%	Jun-20
eV EAFE Large Cap Core Gross Rank	11	9	2	28	--	--	--	--	--	28	Jun-20
Redwood Investments- EAFE	11.0%	2.9%	--	--	--	--	--	--	--	-14.6%	Mar-22
MSCI EAFE + Canada	16.2%	5.5%	-14.3%	-1.8%	1.3%	6.2%	1.8%	4.9%	4.4%	-10.0%	Mar-22
eV EAFE Large Cap Core Gross Rank	99	91	--	--	--	--	--	--	--	99	Mar-22
Martin EAFE	10.9%	1.0%	-19.1%	-2.1%	--	--	--	--	--	4.5%	Jun-20
MSCI EAFE	17.3%	6.4%	-14.5%	-2.4%	0.9%	5.8%	1.5%	4.5%	4.7%	6.0%	Jun-20
eV EAFE Large Cap Core Gross Rank	99	99	84	43	--	--	--	--	--	81	Jun-20
Xponance MSCI World ex US	16.2%	5.6%	-13.7%	-1.0%	--	--	--	--	--	7.3%	Jun-20
MSCI World ex USA	16.2%	5.5%	-14.3%	-1.8%	1.3%	6.2%	1.8%	4.9%	4.6%	6.6%	Jun-20
Foreign Large Blend MStar MF Rank	60	28	21	13	--	--	--	--	--	17	Jun-20

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,023.0 Million and 100.0% of Fund

Ending December 31, 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>12.9%</b>	<b>6.3%</b>	<b>-2.4%</b>	<b>6.4%</b>	<b>6.2%</b>	--	--	--	--	<b>6.6%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	11.3%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%	5.9%	Nov-19
Allspring	12.9%	6.3%	-2.4%	6.4%	6.2%	--	--	--	--	6.6%	Nov-19
S&P 500 Low Volatility	11.3%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%	5.9%	Nov-19
Russell 1000 Value	12.4%	6.1%	-7.5%	7.6%	6.0%	10.8%	6.7%	9.1%	10.3%	6.7%	Nov-19
<b>Defensive Equity Composite</b>	<b>6.6%</b>	<b>2.1%</b>	<b>-9.9%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>8.5%</b>	<b>5.6%</b>	--	--	<b>6.2%</b>	<b>Feb-17</b>
CBOE Put Write Index	6.9%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	4.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.3%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	6.2%	Feb-17
Neuberger Berman	6.6%	2.1%	-9.9%	3.8%	5.9%	8.5%	5.6%	--	--	6.2%	Feb-17
CBOE Put Write Index	6.9%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	4.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.3%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	6.2%	Feb-17
<b>Core Real Estate Composite</b>	<b>-4.4%</b>	<b>-5.0%</b>	<b>6.4%</b>	<b>13.5%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.6%</b>	<b>5.9%</b>	<b>Jun-08</b>
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	6.6%	Jun-08
CPI +5%	1.2%	2.6%	11.7%	12.1%	10.1%	9.4%	9.0%	8.4%	7.7%	7.2%	Jun-08
InvMetrics Public DB Real Estate Priv Net Rank	38	66	62	63	61	44	28	40	29	47	Jun-08
American Realty	-5.4%	-3.8%	9.3%	15.4%	10.6%	9.5%	9.3%	8.8%	10.1%	6.2%	Jun-08
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	6.6%	Jun-08
NFI-ODCE	-5.0%	-4.5%	7.5%	14.6%	9.9%	8.8%	8.7%	8.5%	10.1%	6.3%	Jun-08
InvMetrics Public DB Real Estate Priv Gross Rank	81	21	34	40	48	51	33	56	51	59	Jun-08
Barings	-3.1%	-6.3%	3.1%	11.2%	7.6%	7.4%	7.4%	7.8%	8.9%	9.0%	Jul-12
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	8.9%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	12	98	99	99	98	88	91	94	99	95	Jul-12