



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System

Flash Report

**November 30, 2020**

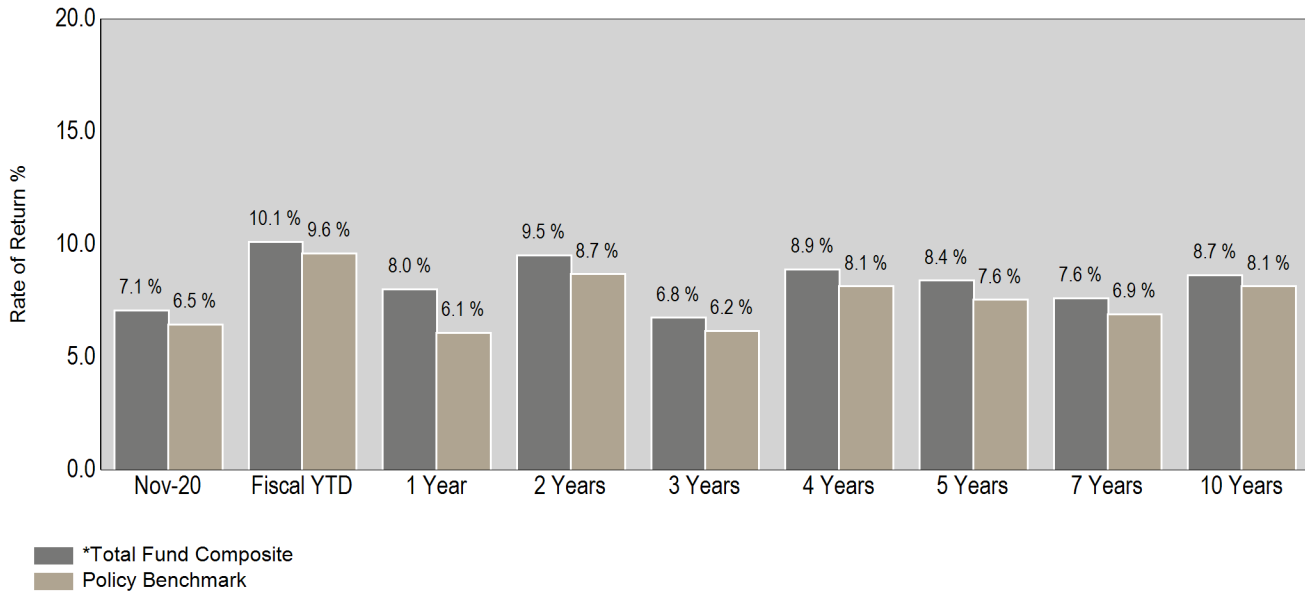


# Investment Portfolio Analysis

November 30, 2020

Market Value: \$1,923.6 Million and 100.0% of Fund

## Return Summary Ending November 30, 2020



## Gross Return Summary 10 Years

|                                      | Anlzd<br>Return |
|--------------------------------------|-----------------|
| Total Fixed Income Composite         | 4.0%            |
| Total Domestic Equity Composite      | 13.1%           |
| Total International Equity Composite | 6.7%            |
| Defensive Equity Composite           | --              |
| Risk Premia Composite                | --              |
| Total Real Estate Composite          | 10.0%           |
| *Total Fund Composite                | 8.7%            |

## Asset Allocation vs. Target

|                 | Current                | Current       | Policy        | Difference    | %     |
|-----------------|------------------------|---------------|---------------|---------------|-------|
| Fixed Income    | \$367,412,160          | 19.1%         | 22.0%         | -\$55,774,869 | -2.9% |
| U.S. Equity     | \$549,912,652          | 28.6%         | 27.0%         | \$30,546,753  | 1.6%  |
| Non-U.S. Equity | \$442,344,006          | 23.0%         | 20.0%         | \$57,628,525  | 3.0%  |
| Real Assets     | \$223,090,813          | 11.6%         | 13.0%         | -\$26,974,250 | -1.4% |
| Private Equity  | \$158,595,444          | 8.2%          | 13.0%         | -\$91,469,619 | -4.8% |
| Other           | \$182,222,330          | 9.5%          | 5.0%          | \$86,043,460  | 4.5%  |
| <b>Total</b>    | <b>\$1,923,577,404</b> | <b>100.0%</b> | <b>100.0%</b> |               |       |

## Summary of Cash Flows

|                        | Last Month      | Year-To-Date    | One Year        | Three Years     | Five Years      |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$1,798,203,106 | \$1,886,534,588 | \$1,852,148,865 | \$1,766,078,734 | \$1,549,773,668 |
| Net Cash Flow          | \$941,570       | -\$49,169,443   | -\$61,775,667   | -\$176,943,911  | -\$282,362,337  |
| Net Investment Change  | \$124,432,728   | \$86,212,260    | \$133,204,206   | \$334,442,581   | \$656,166,073   |
| Ending Market Value    | \$1,923,577,404 | \$1,923,577,404 | \$1,923,577,404 | \$1,923,577,404 | \$1,923,577,404 |

## Total Fund Composite

## Manager Status

Market Value: \$1,923.6 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                              | ---          | ---                          | 11/19/2020               |
| <b>Semper</b>                       | <b>US Fixed Income Mortgage Backed Securities</b> | <b>Watch</b> | <b>Professional Turnover</b> | 11/2/2020                |
| Pugh Capital                        | US Fixed Income                                   | ---          | ---                          | 1/29/2020                |
| Payden & Rygel                      | International Emerging Market Debt                | ---          | ---                          | 4/28/2020                |
| Pacific Asset Management            | Senior Secured Loans                              | ---          | ---                          | 10/19/2020               |
| <b>Edgar Lomax</b>                  | <b>US Stock Large Cap Value</b>                   | <b>Watch</b> | <b>Professional Turnover</b> | 5/11/2020                |
| Mellon EB Large Cap SIF             | US Stock Large Cap Core                           | ---          | ---                          | 11/19/2020               |
| RhumbLine Advisers                  | US Stock Mid Cap Growth                           | ---          | ---                          | 9/16/2019                |
| DF Dent                             | US Stock Mid Cap Growth                           | ---          | ---                          | 10/23/2020               |
| <b>Rothschild</b>                   | <b>US Stock Small Cap Value</b>                   | <b>Watch</b> | <b>Performance</b>           | 7/29/2020                |
| Analytic Investors                  | US Equity   | ---          | ---                          | 9/4/2020                 |
| Mellon ACWI ex. USA Index           | International Large Stocks                        | ---          | ---                          | 11/19/2020               |
| <b>Ariel Investments</b>            | <b>International</b>                              | <b>Watch</b> | <b>Professional Turnover</b> | 10/27/2020               |
| Harding Loevner LP                  | International Large Stocks                        | ---          | ---                          | 11/2/2020                |
| <b>Mondrian</b>                     | <b>International Small Stocks</b>                 | <b>Watch</b> | <b>Portfolio Turnover</b>    | 9/30/2020                |
| Lazard Emerging SC                  | International Emerging Stocks                     | ---          | ---                          | 9/23/2020                |
| SSGA Emerging SC                    | International Emerging Stocks                     | ---          | ---                          | 10/28/2020               |
| <b>Xponance MSCI World ex US</b>    | <b>Non-US Equity</b>                              | <b>Watch</b> | <b>Portfolio Turnover</b>    | 5/8/2020                 |
| Neuberger Berman                    | US Equity   | ---          | ---                          | 10/20/2020               |

### 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: \$1,923.6 Million and 100.0% of Fund

Ending November 30, 2020

|   | Asset Class                | Market Value           | 3 Mo Net Cash Flows  | % of Portfolio | Policy %      | Policy Difference    |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| <b>Total Fund Composite</b>                 |                            | <b>\$1,923,577,404</b> | <b>-\$39,123,830</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>\$0</b>           |
| <b>Total Fixed Income Composite</b>         |                            | <b>\$367,412,160</b>   | <b>-\$191,790</b>    | <b>19.1%</b>   | <b>22.0%</b>  | <b>-\$55,774,869</b> |
| Mellon EB Aggregate Bond Index Fund         | Core Fixed Income          | \$74,796,140           | -\$3,721             | 3.9%           | 6.0%          | -\$40,618,504        |
| Semper                                      | MBS Fixed Income           | \$68,342,877           | -\$13,593            | 3.6%           | 4.0%          | -\$8,600,219         |
| Pugh Capital                                | Core Fixed Income          | \$64,331,008           | \$11,400             | 3.3%           | 4.0%          | -\$12,612,088        |
| Pacific Asset Management                    | Senior Secured Loans       | \$73,419,089           | -\$72,557            | 3.8%           | 4.0%          | -\$3,524,007         |
| Payden & Rygel                              | EM Fixed Income            | \$86,523,046           | -\$113,319           | 4.5%           | 4.0%          | \$9,579,950          |
| <b>Total Domestic Equity Composite</b>      |                            | <b>\$420,930,241</b>   | <b>-\$35,274,225</b> | <b>21.9%</b>   | <b>22.0%</b>  | <b>-\$2,256,788</b>  |
| Edgar Lomax                                 | Large-Cap Value            | \$91,385,018           | -\$34,696            | 4.8%           | 5.0%          | -\$4,793,852         |
| Mellon EB Large Cap SIF                     | Large-Cap Core             | \$102,477,891          | -\$20,005,418        | 5.3%           | 5.0%          | \$6,299,021          |
| RhumbLine Advisers                          | Mid-Cap Growth             | \$63,960,980           | -\$15,005,963        | 3.3%           | 3.0%          | \$6,253,658          |
| DF Dent                                     | Mid-Cap Growth             | \$80,626,990           | -\$112,546           | 4.2%           | 3.0%          | \$22,919,668         |
| Rothschild                                  | Small-Cap Value            | \$82,479,362           | -\$115,602           | 4.3%           | 6.0%          | -\$32,935,282        |
| <b>Total International Equity Composite</b> |                            | <b>\$309,528,685</b>   | <b>-\$526,100</b>    | <b>16.1%</b>   | <b>14.0%</b>  | <b>\$40,227,848</b>  |
| Mellon ACWI ex. USA Index                   | Non-U.S. Large-Cap Core    | \$16,214,054           | -\$752               | 0.8%           | 0.0%          | \$16,214,054         |
| Ariel Investments                           | Non-U.S. All-Cap Core      | \$41,442,798           | -\$67,591            | 2.2%           | 2.0%          | \$2,971,250          |
| Harding Loevner LP                          | Non-U.S. Large-Cap Growth  | \$67,148,427           | -\$103,519           | 3.5%           | 2.0%          | \$28,676,879         |
| Mondrian                                    | Non-U.S. Small-Cap Value   | \$105,933,791          | -\$188,689           | 5.5%           | 5.0%          | \$9,754,921          |
| Lazard Emerging SC                          | EM Small-Cap               | \$22,098,739           | -\$46,594            | 1.1%           | 2.0%          | -\$16,372,809        |
| SSGA Emerging SC                            | EM Small-Cap               | \$56,690,875           | -\$118,956           | 2.9%           | 3.0%          | -\$1,016,447         |
| <b>Xponance</b>                             |                            | <b>\$132,815,321</b>   | <b>-\$2,134</b>      | <b>6.9%</b>    | <b>6.0%</b>   | <b>\$17,400,676</b>  |
| Aubrey                                      | Emerging Markets           | \$17,970,663           | \$0                  | 0.9%           |               |                      |
| North of South Capital                      | Emerging Markets           | \$20,628,699           | \$0                  | 1.1%           |               |                      |
| Arga ACWI ex US                             | Global Core Equity         | \$15,453,286           | \$0                  | 0.8%           |               |                      |
| Applied Research EAFE                       |                            | \$11,645,511           | \$0                  | 0.6%           |               |                      |
| Foresight EAFE                              | Non-U.S. Large-Cap Core    | \$18,072,028           | -\$23                | 0.9%           |               |                      |
| Martin EAFE                                 | Non-U.S. Large-Cap Core    | \$10,825,260           | \$0                  | 0.6%           |               |                      |
| Xponance MSCI World ex US                   | Global Core Equity         | \$37,951,862           | \$0                  | 2.0%           |               |                      |
| <b>Low Volatility Composite</b>             |                            | <b>\$128,982,411</b>   | <b>\$0</b>           | <b>6.7%</b>    | <b>5.0%</b>   | <b>\$32,803,540</b>  |
| Analytic Investors                          | Low-Volatility U.S. Equity | \$128,982,411          | \$0                  | 6.7%           | 5.0%          | \$32,803,540         |
| <b>Defensive Equity Composite</b>           |                            | <b>\$88,750,347</b>    | <b>-\$74,869</b>     | <b>4.6%</b>    | <b>3.0%</b>   | <b>\$31,043,025</b>  |
| Neuberger Berman                            | Defensive Equity           | \$88,750,347           | -\$74,869            | 4.6%           | 3.0%          | \$31,043,025         |
| <b>Risk Premia Composite</b>                |                            | <b>\$41,082,673</b>    | <b>-\$89,819</b>     | <b>2.1%</b>    | <b>2.0%</b>   | <b>\$2,611,125</b>   |
| Lombard Odier                               | Risk Premia                | \$41,082,673           | -\$89,819            | 2.1%           | 2.0%          | \$2,611,125          |
| <b>Total Real Estate Composite</b>          |                            | <b>\$223,090,813</b>   | <b>-\$494,838</b>    | <b>11.6%</b>   | <b>13.0%</b>  | <b>-\$26,974,250</b> |
| American Realty                             | Core Real Estate           | \$110,978,039          | -\$236,331           | 5.8%           | 5.0%          | \$14,799,168         |
| Barings                                     | Core Real Estate           | \$98,605,043           | -\$146,340           | 5.1%           | 5.0%          | \$2,426,172          |
| Basis Investment Group                      | Real Estate Debt           | \$12,763,668           | -\$112,167           | 0.7%           | 2.0%          | -\$25,707,881        |
| Thor Equities                               | Value-Added Real Estate    | \$744,064              | \$0                  | 0.0%           | 1.0%          | -\$18,491,710        |

# Total Fund Composite

# Market Values

Market Value: \$1,923.6 Million and 100.0% of Fund

Ending November 30, 2020

|   | Asset Class                       | Market Value         | 3 Mo Net Cash Flows | % of Portfolio | Policy %     | Policy Difference    |
|---|-----------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| <b>Private Equity Composite</b>                         |                                   | <b>\$158,595,444</b> | <b>\$32,278</b>     | <b>8.2%</b>    | <b>13.0%</b> | <b>-\$91,469,619</b> |
| Abbott PE Fund V  | U.S. Private Equity FoF           | \$4,687,648          | \$0                 | 0.2%           |              |                      |
| Abbott PE Fund VI                                       | U.S. Private Equity FoF           | \$20,376,410         | -\$2,600,000        | 1.1%           |              |                      |
| Abbott Select Buyouts Partners III                      | LBO Private Equity FoF            | \$10,956,518         | -\$750,000          | 0.6%           |              |                      |
| Adams Street Partnership Fund - 2012 LP                 | Global Divers. Private Equity FoF | \$17,159,294         | -\$756,919          | 0.9%           |              |                      |
| BlackRock Global Energy & Power Infrastructure Fund III |                                   | \$7,257,739          | \$952,609           | 0.4%           |              |                      |
| Chicago Pacific Founders                                | LBO Private Equity                | \$8,299,902          | \$43,158            | 0.4%           |              |                      |
| Fairview Venture III                                    | U.S. Private Equity FoF           | \$3,395,964          | -\$268,528          | 0.2%           |              |                      |
| I Squared Global Infrastructure II                      | Global Infrastructure             | \$10,518,176         | \$0                 | 0.5%           |              |                      |
| Landmark Partners XVI                                   | Secondary Private Equity FoF      | \$4,286,332          | \$531,012           | 0.2%           |              |                      |
| Oaktree Special Situations Fund II                      | Distressed Private Equity         | \$4,634,725          | \$1,020,000         | 0.2%           |              |                      |
| RCP Fund Direct Feeder                                  | LBO Private Equity                | \$504,168            | \$0                 | 0.0%           |              |                      |
| RCP Fund Direct II Feeder                               | LBO Private Equity                | \$3,175,366          | -\$131,189          | 0.2%           |              |                      |
| RCP Fund VII Feeder                                     | LBO Private Equity FoF            | \$8,583,732          | -\$360,143          | 0.4%           |              |                      |
| Reverence Capital Partners Opportunities Fund II        | LBO Private Equity                | \$9,085,551          | \$0                 | 0.5%           |              |                      |
| RLJ Equity Partners II                                  | LBO Private Equity                | \$8,669,143          | \$0                 | 0.5%           |              |                      |
| Siris Partners IV                                       | LBO Private Equity                | \$10,471,526         | \$0                 | 0.5%           |              |                      |
| Summit Partners Credit Fund, LP                         | Mezz. Private Equity              | \$262,200            | \$0                 | 0.0%           |              |                      |
| Summit Partners Growth Equity IX                        | Venture Private Equity            | \$6,075,291          | \$0                 | 0.3%           |              |                      |
| Tailwater Energy Fund IV                                |                                   | \$3,642,666          | \$0                 | 0.2%           |              |                      |
| Vivo Capital Fund IX, LP                                | LBO Private Equity                | \$10,554,550         | \$2,490,779         | 0.5%           |              |                      |
| Warburg Pincus XII, LP                                  | U.S. Private Equity FoF           | \$5,998,544          | -\$138,500          | 0.3%           |              |                      |
| <b>Cash Equivalents Composite</b>                       |                                   | <b>\$52,389,310</b>  | <b>-\$2,502,334</b> | <b>2.7%</b>    | <b>0.0%</b>  | <b>\$52,389,310</b>  |
| BNY Mellon Cash Reserve                                 | Cash & Equivalents                | \$52,389,310         | -\$2,502,334        | 2.7%           |              |                      |

\*Please note the following:

- Thor Equities: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of June 30, 2020, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2020, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of June 30, 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for June 30, 2020; RCP Fund Direct: market value as of June 30, 2020, RCP Direct II: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2020, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2020; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2020, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2020, adjusted for capital calls/distributions.
- BlackRock Global: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2020, adjusted for capital calls/distributions.
- American Realty : market value as of September 30, 2020, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Pacific: market value estimated for November.
- Neuberger: market value estimated for November.
- Lazard: market value estimated for November.
- Xponance: market value excludes the Transition Account (\$268,013).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,923.6 Million and 100.0% of Fund

### Ending November 30, 2020

|                                 | 1 Mo        | Fiscal YTD   | 1 Yr        | 2 Yrs       | 3 Yrs       | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs      |
|---------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>*Total Fund Composite</b>    | <b>7.1%</b> | <b>10.1%</b> | <b>8.0%</b> | <b>9.5%</b> | <b>6.8%</b> | <b>8.9%</b> | <b>8.4%</b> | <b>7.6%</b> | <b>8.7%</b> |
| <i>Policy Benchmark</i>         | 6.5%        | 9.6%         | 6.1%        | 8.7%        | 6.2%        | 8.1%        | 7.6%        | 6.9%        | 8.1%        |
| <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, 2020

|   | 1 Mo         | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Fixed Income Composite</b>         | <b>2.1%</b>  | <b>3.4%</b>  | <b>6.4%</b>  | <b>7.9%</b>  | <b>5.1%</b>  | <b>4.9%</b>  | <b>4.5%</b>  | <b>4.1%</b>  | <b>4.0%</b>  |
| <i>BBgBarc US Aggregate TR</i>              | 1.0%         | 1.2%         | 7.3%         | 9.0%         | 5.5%         | 4.9%         | 4.3%         | 4.0%         | 3.7%         |
| <b>Total Domestic Equity Composite</b>      | <b>13.7%</b> | <b>18.7%</b> | <b>10.5%</b> | <b>12.9%</b> | <b>10.2%</b> | <b>12.6%</b> | <b>12.2%</b> | <b>10.9%</b> | <b>13.1%</b> |
| <i>Russell 3000</i>                         | 12.2%        | 19.8%        | 19.0%        | 17.2%        | 13.2%        | 15.4%        | 13.9%        | 12.5%        | 14.0%        |
| <b>Total International Equity Composite</b> | <b>12.9%</b> | <b>18.6%</b> | <b>11.5%</b> | <b>12.1%</b> | <b>5.3%</b>  | <b>11.3%</b> | <b>9.3%</b>  | <b>6.0%</b>  | <b>6.7%</b>  |
| <i>MSCI ACWI ex USA Gross</i>               | 13.5%        | 18.1%        | 10.0%        | 10.9%        | 4.3%         | 9.8%         | 7.9%         | 4.7%         | 5.6%         |
| <b>Xponance</b>                             | <b>14.1%</b> | <b>20.8%</b> | <b>13.1%</b> | <b>12.1%</b> | <b>4.3%</b>  | <b>8.1%</b>  | <b>7.1%</b>  | <b>6.1%</b>  | <b>9.4%</b>  |
| <i>Xponance Benchmark</i>                   | 13.5%        | 18.0%        | 9.5%         | 10.0%        | 3.6%         | 8.2%         | 7.3%         | 6.2%         | 9.5%         |
| <b>Low Volatility Composite</b>             | <b>6.2%</b>  | <b>11.7%</b> | <b>5.4%</b>  | --           | --           | --           | --           | --           | --           |
| <i>Russell 1000 Value</i>                   | 13.5%        | 18.2%        | 1.7%         | 6.4%         | 5.3%         | 7.6%         | 8.4%         | 8.0%         | 10.9%        |

### Ending November 30, 2020

|  | 1 Mo        | Fiscal YTD   | 1 Yr        | 2 Yrs       | 3 Yrs       | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|--------------|-------------|-------------|-------------|-------|-------|-------|--------|
| <b>Defensive Equity Composite</b>        | <b>6.4%</b> | <b>10.9%</b> | <b>9.1%</b> | <b>8.9%</b> | <b>6.2%</b> | --    | --    | --    | --     |
| <i>CBOE Put Write Index</i>              | 8.9%        | 13.4%        | 0.8%        | 2.7%        | 2.5%        | 4.5%  | 5.0%  | 5.7%  | 6.8%   |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%        | 8.8%         | 9.6%        | 9.4%        | 7.7%        | 8.6%  | 7.7%  | 6.9%  | 7.4%   |

### Ending November 30, 2020

|  | 1 Mo         | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|--------------|--------------|--------------|--------------|-------|-------|-------|-------|--------|
| <b>Risk Premia Composite</b>             | <b>-2.4%</b> | <b>-7.4%</b> | <b>-9.5%</b> | <b>-0.5%</b> | --    | --    | --    | --    | --     |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%         | 8.8%         | 9.6%         | 9.4%         | 7.7%  | 8.6%  | 7.7%  | 6.9%  | 7.4%   |

### Ending September 30, 2020

|                                    | 3 Mo         | Fiscal YTD   | 1 Yr        | 2 Yrs       | 3 Yrs       | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs       |
|------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Total Real Estate Composite</b> | <b>-0.7%</b> | <b>-0.7%</b> | <b>1.6%</b> | <b>4.3%</b> | <b>5.5%</b> | <b>6.2%</b> | <b>7.2%</b> | <b>9.4%</b> | <b>10.0%</b> |
| <i>NPI</i>                         | 0.7%         | 0.7%         | 2.0%        | 4.1%        | 5.1%        | 5.6%        | 6.3%        | 8.0%        | 9.4%         |
| <i>CPI +5%</i>                     | 2.2%         | 2.2%         | 6.4%        | 6.6%        | 6.9%        | 7.0%        | 6.9%        | 6.6%        | 6.8%         |

\*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: \$1,923.6 Million and 100.0% of Fund

Ending November 30, 2020

|   | 1 Mo         | Fiscal<br>YTD | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       | Inception | Inception<br>Date |
|---|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------------|
| <b>Total Fixed Income Composite</b>         | <b>2.1%</b>  | <b>3.4%</b>   | <b>6.4%</b>  | <b>7.9%</b>  | <b>5.1%</b>  | <b>4.9%</b>  | <b>4.5%</b>  | <b>4.1%</b>  | <b>4.0%</b>  | --        |                   |
| BBgBarc US Aggregate TR                     | 1.0%         | 1.2%          | 7.3%         | 9.0%         | 5.5%         | 4.9%         | 4.3%         | 4.0%         | 3.7%         | --        |                   |
| Mellon EB Aggregate Bond Index Fund         | 1.0%         | 1.1%          | 7.3%         | 9.0%         | 5.5%         | 4.9%         | 4.3%         | 4.0%         | 3.7%         | 8.2%      | Sep-18            |
| BBgBarc US Aggregate TR                     | 1.0%         | 1.2%          | 7.3%         | 9.0%         | 5.5%         | 4.9%         | 4.3%         | 4.0%         | 3.7%         | 8.2%      | Sep-18            |
| Semper                                      | 0.8%         | 3.5%          | 4.2%         | 5.7%         | 4.2%         | 4.3%         | 4.3%         | 4.3%         | 4.5%         | 5.8%      | Nov-97            |
| Semper Benchmark                            | 0.1%         | 0.1%          | 3.9%         | 5.9%         | 3.8%         | 3.3%         | 3.0%         | 3.1%         | 3.1%         | 4.8%      | Nov-97            |
| Pugh Capital                                | 1.3%         | --            | --           | --           | --           | --           | --           | --           | --           | 0.8%      | Aug-20            |
| BBgBarc US Aggregate TR                     | 1.0%         | 1.2%          | 7.3%         | 9.0%         | 5.5%         | 4.9%         | 4.3%         | 4.0%         | 3.7%         | 0.5%      | Aug-20            |
| Pacific Asset Management                    | 1.8%         | 5.1%          | 2.9%         | 4.2%         | 4.1%         | --           | --           | --           | --           | 4.2%      | Aug-17            |
| Credit Suisse Leveraged Loans               | 2.1%         | 6.5%          | 3.1%         | 3.6%         | 3.7%         | 4.0%         | 4.7%         | 3.8%         | 4.5%         | 3.8%      | Aug-17            |
| Payden & Rygel                              | 4.9%         | 7.5%          | 7.4%         | --           | --           | --           | --           | --           | --           | 8.6%      | May-19            |
| JPM EMBI Global Diversified                 | 3.9%         | 6.2%          | 5.4%         | 9.7%         | 4.6%         | 6.2%         | 6.4%         | 6.0%         | 5.9%         | 6.8%      | May-19            |
| <b>Total Domestic Equity Composite</b>      | <b>13.7%</b> | <b>18.7%</b>  | <b>10.5%</b> | <b>12.9%</b> | <b>10.2%</b> | <b>12.6%</b> | <b>12.2%</b> | <b>10.9%</b> | <b>13.1%</b> | --        |                   |
| Russell 3000                                | 12.2%        | 19.8%         | 19.0%        | 17.2%        | 13.2%        | 15.4%        | 13.9%        | 12.5%        | 14.0%        | --        |                   |
| Edgar Lomax                                 | 14.6%        | 12.5%         | -7.4%        | 1.8%         | 3.7%         | 7.6%         | 8.8%         | 8.4%         | 11.3%        | 9.9%      | Dec-92            |
| S&P 500 Value                               | 12.9%        | 15.9%         | 1.0%         | 8.1%         | 6.1%         | 8.6%         | 9.4%         | 8.5%         | 11.2%        | 8.9%      | Dec-92            |
| S&P 500                                     | 10.9%        | 17.6%         | 17.5%        | 16.8%        | 13.2%        | 15.5%        | 14.0%        | 12.7%        | 14.2%        | 10.0%     | Dec-92            |
| Mellon EB Large Cap SIF                     | 11.8%        | 19.4%         | 19.4%        | 17.8%        | 13.7%        | 15.9%        | 14.3%        | 12.8%        | 14.3%        | 10.0%     | May-06            |
| Russell 1000                                | 11.8%        | 19.4%         | 19.4%        | 17.7%        | 13.7%        | 15.8%        | 14.2%        | 12.8%        | 14.3%        | 9.9%      | May-06            |
| RhumbLine Advisers                          | 13.4%        | 24.3%         | 31.0%        | --           | --           | --           | --           | --           | --           | 34.1%     | Jan-19            |
| Russell MidCap Growth                       | 13.4%        | 24.2%         | 30.9%        | 26.2%        | 18.8%        | 20.4%        | 17.0%        | 14.5%        | 15.2%        | 34.0%     | Jan-19            |
| DF Dent                                     | 13.0%        | 15.8%         | 26.0%        | --           | --           | --           | --           | --           | --           | 34.9%     | Jan-19            |
| Russell MidCap Growth                       | 13.4%        | 24.2%         | 30.9%        | 26.2%        | 18.8%        | 20.4%        | 17.0%        | 14.5%        | 15.2%        | 34.0%     | Jan-19            |
| S&P 400 MidCap                              | 14.3%        | 22.3%         | 9.7%         | 9.3%         | 6.3%         | 9.2%         | 10.0%        | 9.3%         | 11.5%        | 16.8%     | Jan-19            |
| Rothschild                                  | 15.7%        | 21.8%         | -7.8%        | -0.4%        | -1.9%        | 1.8%         | 4.6%         | 5.0%         | 9.2%         | 10.4%     | Oct-96            |
| Russell 2000 Value                          | 19.3%        | 26.7%         | 0.3%         | 2.1%         | 0.8%         | 3.8%         | 6.8%         | 5.4%         | 8.7%         | 8.9%      | Oct-96            |
| Russell 2000                                | 18.4%        | 26.9%         | 13.6%        | 10.5%        | 7.1%         | 9.8%         | 10.3%        | 8.4%         | 11.1%        | 8.6%      | Oct-96            |
| <b>Total International Equity Composite</b> | <b>12.9%</b> | <b>18.6%</b>  | <b>11.5%</b> | <b>12.1%</b> | <b>5.3%</b>  | <b>11.3%</b> | <b>9.3%</b>  | <b>6.0%</b>  | <b>6.7%</b>  | --        |                   |
| MSCI ACWI ex USA Gross                      | 13.5%        | 18.1%         | 10.0%        | 10.9%        | 4.3%         | 9.8%         | 7.9%         | 4.7%         | 5.6%         | --        |                   |
| Mellon ACWI ex. USA Index                   | 13.5%        | 18.1%         | 9.9%         | 10.7%        | 4.2%         | 9.7%         | 7.7%         | 4.5%         | --           | 5.4%      | May-13            |
| MSCI ACWI ex USA Gross                      | 13.5%        | 18.1%         | 10.0%        | 10.9%        | 4.3%         | 9.8%         | 7.9%         | 4.7%         | 5.6%         | 5.6%      | May-13            |
| MSCI ACWI ex USA                            | 13.5%        | 18.0%         | 9.5%         | 10.4%        | 3.8%         | 9.3%         | 7.4%         | 4.2%         | 5.2%         | 5.1%      | May-13            |
| Ariel Investments                           | 8.9%         | 6.3%          | 5.4%         | 5.4%         | --           | --           | --           | --           | --           | 1.6%      | Feb-18            |
| MSCI ACWI ex USA Gross                      | 13.5%        | 18.1%         | 10.0%        | 10.9%        | 4.3%         | 9.8%         | 7.9%         | 4.7%         | 5.6%         | 3.6%      | Feb-18            |
| Harding Loevner LP                          | 13.2%        | 18.7%         | 19.4%        | 16.9%        | 8.3%         | 13.8%        | 11.2%        | --           | --           | 9.2%      | Mar-15            |
| MSCI ACWI ex USA Gross                      | 13.5%        | 18.1%         | 10.0%        | 10.9%        | 4.3%         | 9.8%         | 7.9%         | 4.7%         | 5.6%         | 5.6%      | Mar-15            |
| Mondrian                                    | 15.4%        | 22.8%         | 9.9%         | 11.1%        | 5.3%         | 11.5%        | 9.2%         | 6.8%         | 8.8%         | 8.6%      | Sep-10            |
| MSCI World ex USA Small Cap                 | 13.8%        | 21.2%         | 10.5%        | 11.3%        | 3.7%         | 10.0%        | 8.2%         | 6.1%         | 7.4%         | 7.4%      | Sep-10            |
| Lazard Emerging SC                          | 11.4%        | 11.9%         | 5.3%         | 6.4%         | -3.4%        | 4.0%         | 4.6%         | 1.7%         | --           | 1.0%      | Apr-13            |
| MSCI Emerging Markets Small Cap             | 14.1%        | 26.9%         | 17.5%        | 10.2%        | 1.4%         | 7.7%         | 6.6%         | 3.7%         | 2.1%         | 2.8%      | Apr-13            |
| SSGA Emerging SC                            | 11.7%        | 24.0%         | 13.4%        | --           | --           | --           | --           | --           | --           | 11.4%     | Oct-19            |
| MSCI Emerging Markets Small Cap             | 14.1%        | 26.9%         | 17.5%        | 10.2%        | 1.4%         | 7.7%         | 6.6%         | 3.7%         | 2.1%         | 15.4%     | Oct-19            |

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,923.6 Million and 100.0% of Fund

Ending November 30, 2020

|  | 1 Mo         | Fiscal<br>YTD | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs      | Inception    | Inception<br>Date |
|--|--------------|---------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| <b>Xponance</b>                          | <b>14.1%</b> | <b>20.8%</b>  | <b>13.1%</b> | <b>12.1%</b> | <b>4.3%</b>  | <b>8.1%</b> | <b>7.1%</b> | <b>6.1%</b> | <b>9.4%</b> | <b>9.3%</b>  | <b>Mar-03</b>     |
| <i>Xponance Benchmark</i>                | 13.5%        | 18.0%         | 9.5%         | 10.0%        | 3.6%         | 8.2%        | 7.3%        | 6.2%        | 9.5%        | 8.6%         | Mar-03            |
| <b>Aubrey</b>                            | <b>8.4%</b>  | <b>31.8%</b>  | <b>51.0%</b> | <b>34.3%</b> | <b>18.5%</b> | --          | --          | --          | --          | <b>17.7%</b> | <b>Oct-17</b>     |
| <i>MSCI Emerging Markets Gross</i>       | 9.3%         | 22.3%         | 18.8%        | 13.1%        | 5.3%         | 11.7%       | 11.1%       | 5.3%        | 4.0%        | 5.2%         | Oct-17            |
| <b>North of South Capital</b>            | <b>14.8%</b> | <b>24.3%</b>  | <b>20.9%</b> | --           | --           | --          | --          | --          | --          | <b>19.8%</b> | <b>May-19</b>     |
| <i>MSCI Emerging Markets Gross</i>       | 9.3%         | 22.3%         | 18.8%        | 13.1%        | 5.3%         | 11.7%       | 11.1%       | 5.3%        | 4.0%        | 16.7%        | May-19            |
| <b>Arga ACWI ex US</b>                   | <b>25.2%</b> | <b>33.0%</b>  | --           | --           | --           | --          | --          | --          | --          | <b>33.0%</b> | <b>Jun-20</b>     |
| <i>MSCI ACWI ex USA</i>                  | 13.5%        | 18.0%         | 9.5%         | 10.4%        | 3.8%         | 9.3%        | 7.4%        | 4.2%        | 5.2%        | 18.0%        | Jun-20            |
| <b>Applied Research EAFE</b>             | <b>9.3%</b>  | <b>16.6%</b>  | --           | --           | --           | --          | --          | --          | --          | <b>16.6%</b> | <b>Jun-20</b>     |
| <i>MSCI EAFE</i>                         | 15.5%        | 16.2%         | 6.4%         | 9.4%         | 3.3%         | 8.8%        | 6.2%        | 3.9%        | 5.9%        | 16.2%        | Jun-20            |
| <b>Foresight EAFE</b>                    | <b>14.4%</b> | <b>18.2%</b>  | --           | --           | --           | --          | --          | --          | --          | <b>18.2%</b> | <b>Jun-20</b>     |
| <i>MSCI EAFE</i>                         | 15.5%        | 16.2%         | 6.4%         | 9.4%         | 3.3%         | 8.8%        | 6.2%        | 3.9%        | 5.9%        | 16.2%        | Jun-20            |
| <b>Martin EAFE</b>                       | <b>10.6%</b> | <b>10.1%</b>  | --           | --           | --           | --          | --          | --          | --          | <b>10.1%</b> | <b>Jun-20</b>     |
| <i>MSCI EAFE</i>                         | 15.5%        | 16.2%         | 6.4%         | 9.4%         | 3.3%         | 8.8%        | 6.2%        | 3.9%        | 5.9%        | 16.2%        | Jun-20            |
| <b>Xponance MSCI World ex US</b>         | <b>15.1%</b> | <b>16.2%</b>  | --           | --           | --           | --          | --          | --          | --          | <b>16.2%</b> | <b>Jun-20</b>     |
| <i>MSCI World ex USA</i>                 | 15.3%        | 16.3%         | 6.2%         | 9.3%         | 3.3%         | 8.6%        | 6.3%        | 3.8%        | 5.5%        | 16.3%        | Jun-20            |
| <b>Low Volatility Composite</b>          | <b>6.2%</b>  | <b>11.7%</b>  | <b>5.4%</b>  | --           | --           | --          | --          | --          | --          | <b>5.4%</b>  | <b>Nov-19</b>     |
| <i>Russell 1000 Value</i>                | 13.5%        | 18.2%         | 1.7%         | 6.4%         | 5.3%         | 7.6%        | 8.4%        | 8.0%        | 10.9%       | 1.7%         | Nov-19            |
| <b>Analytic Investors</b>                | <b>6.2%</b>  | <b>11.7%</b>  | <b>5.4%</b>  | --           | --           | --          | --          | --          | --          | <b>5.4%</b>  | <b>Nov-19</b>     |
| <i>Russell 1000 Value</i>                | 13.5%        | 18.2%         | 1.7%         | 6.4%         | 5.3%         | 7.6%        | 8.4%        | 8.0%        | 10.9%       | 1.7%         | Nov-19            |
| <b>Defensive Equity Composite</b>        | <b>6.4%</b>  | <b>10.9%</b>  | <b>9.1%</b>  | <b>8.9%</b>  | <b>6.2%</b>  | --          | --          | --          | --          | --           | --                |
| <i>CBOE Put Write Index</i>              | 8.9%         | 13.4%         | 0.8%         | 2.7%         | 2.5%         | 4.5%        | 5.0%        | 5.7%        | 6.8%        | --           | --                |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%         | 8.8%          | 9.6%         | 9.4%         | 7.7%         | 8.6%        | 7.7%        | 6.9%        | 7.4%        | --           | --                |
| <b>Neuberger Berman</b>                  | <b>6.4%</b>  | <b>10.9%</b>  | <b>9.1%</b>  | <b>8.9%</b>  | <b>6.2%</b>  | --          | --          | --          | --          | <b>7.0%</b>  | <b>Feb-17</b>     |
| <i>CBOE Put Write Index</i>              | 8.9%         | 13.4%         | 0.8%         | 2.7%         | 2.5%         | 4.5%        | 5.0%        | 5.7%        | 6.8%        | 3.8%         | Feb-17            |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%         | 8.8%          | 9.6%         | 9.4%         | 7.7%         | 8.6%        | 7.7%        | 6.9%        | 7.4%        | 8.0%         | Feb-17            |
| <b>Risk Premia Composite</b>             | <b>-2.4%</b> | <b>-7.4%</b>  | <b>-9.5%</b> | <b>-0.5%</b> | --           | --          | --          | --          | --          | --           | --                |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%         | 8.8%          | 9.6%         | 9.4%         | 7.7%         | 8.6%        | 7.7%        | 6.9%        | 7.4%        | --           | --                |
| <b>Lombard Odier</b>                     | <b>-2.4%</b> | <b>-7.4%</b>  | <b>-9.5%</b> | <b>-0.5%</b> | --           | --          | --          | --          | --          | <b>-3.0%</b> | <b>Jul-18</b>     |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 5.5%         | 8.8%          | 9.6%         | 9.4%         | 7.7%         | 8.6%        | 7.7%        | 6.9%        | 7.4%        | 7.9%         | Jul-18            |

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,923.6 Million and 100.0% of Fund

### Ending September 30, 2020

|                 | 3 Mo  | Fiscal<br>YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception<br>Date |
|-----------------|-------|---------------|------|-------|-------|-------|-------|-------|--------|-----------|-------------------|
| American Realty | -0.1% | -0.1%         | 1.6% | 4.2%  | 5.6%  | 6.1%  | 6.7%  | 8.5%  | 9.9%   | 4.9%      | Jul-08            |
| <i>NPI</i>      | 0.7%  | 0.7%          | 2.0% | 4.1%  | 5.1%  | 5.6%  | 6.3%  | 8.0%  | 9.4%   | 5.9%      | Jul-08            |

### Ending September 30, 2020

|            | 3 Mo  | Fiscal<br>YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception<br>Date |
|------------|-------|---------------|------|-------|-------|-------|-------|-------|--------|-----------|-------------------|
| Barings    | -1.3% | -1.3%         | 1.7% | 4.4%  | 5.4%  | 6.1%  | 7.1%  | 8.3%  | --     | 8.7%      | Jul-12            |
| <i>NPI</i> | 0.7%  | 0.7%          | 2.0% | 4.1%  | 5.1%  | 5.6%  | 6.3%  | 8.0%  | 9.4%   | 8.4%      | Jul-12            |

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.