



Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

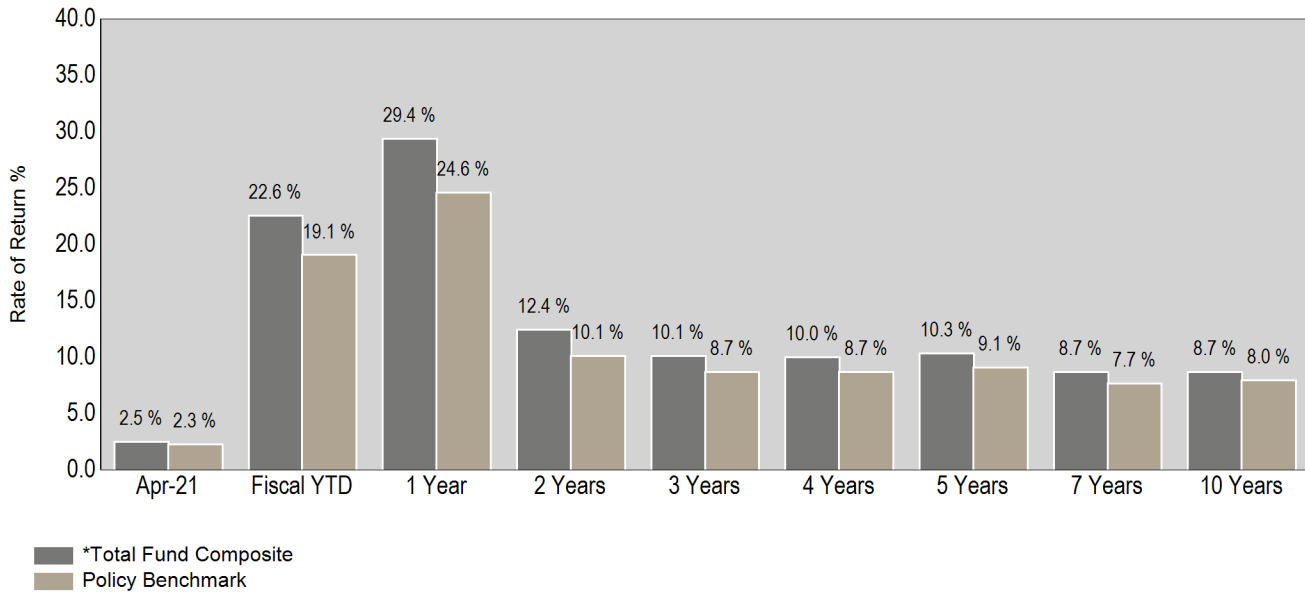
April 30, 2021

Investment Portfolio Analysis

April 30, 2021

Market Value: \$2,049.3 Million and 100.0% of Fund

Return Summary Ending April 30, 2021



Gross Return Summary 10 Years

| | Anlzd Return |
|--------------------------------------|-----------------|
| Total Fixed Income Composite | 3.9% |
| Total Domestic Equity Composite | 13.3% |
| Total International Equity Composite | 6.4% |
| Defensive Equity Composite | -- |
| Risk Premia Composite | -- |
| Total Real Estate Composite | 9.5% |
| *Total Fund Composite | 8.7% |

Asset Allocation vs. Target

| | Current | Current | Policy | Difference | % |
|-----------------|------------------------|---------------|---------------|---------------|-------|
| Fixed Income | \$367,760,600 | 17.9% | 22.0% | -\$83,087,373 | -4.1% |
| U.S. Equity | \$675,055,833 | 32.9% | 27.0% | \$121,742,412 | 5.9% |
| Non-U.S. Equity | \$400,017,890 | 19.5% | 20.0% | -\$9,843,903 | -0.5% |
| Real Assets | \$228,241,924 | 11.1% | 13.0% | -\$38,168,242 | -1.9% |
| Private Equity | \$209,681,521 | 10.2% | 13.0% | -\$56,728,645 | -2.8% |
| Other | \$168,551,199 | 8.2% | 5.0% | \$66,085,750 | 3.2% |
| Total | \$2,049,308,965 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | Year-To-Date | One Year | Three Years | Five Years |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$2,030,216,086 | \$2,009,420,768 | \$1,659,048,814 | \$1,729,460,957 | \$1,519,345,678 |
| Net Cash Flow | -\$30,066,977 | -\$65,694,524 | -\$79,011,375 | -\$196,617,579 | -\$305,321,248 |
| Net Investment Change | \$49,159,857 | \$105,582,721 | \$469,271,526 | \$516,465,587 | \$835,284,535 |
| Ending Market Value | \$2,049,308,965 | \$2,049,308,965 | \$2,049,308,965 | \$2,049,308,965 | \$2,049,308,965 |

Total Fund Composite

Manager Status

Market Value: \$2,049.3 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 | --- | --- | 4/7/2021 |
| Semper | US Fixed Income Mortgage Backed Securities | Watch | Professional Turnover | 11/2/2020 |
| Pugh Capital | US Fixed Income | --- | --- | 1/29/2020 |
| Payden & Rygel | International Emerging Market Debt | --- | --- | 1/27/2021 |
| Pacific Asset Management | Senior Secured Loans | --- | --- | 1/26/2021 |
| Edgar Lomax | US Stock Large Cap Value | Watch | Professional Turnover | 4/27/2021 |
| 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 | --- | --- | 4/21/2021 |
| Rothschild | US Stock Small Cap Value | Watch | Performance | 3/2/2021 |
| Analytic Investors | US Equity | Watch | Organizational Changes | 2/2/2021 |
| Mellon ACWI ex. USA Index | International Large Stocks | --- | --- | 11/19/2020 |
| Ariel Investments | International | Watch | Professional Turnover | 3/24/2021 |
| Harding Loevner LP | International Large Stocks | --- | --- | 1/14/2021 |
| Mondrian | International Small Stocks | Watch | Portfolio Turnover | 1/11/2021 |
| SSGA Emerging SC | International Emerging Stocks | --- | --- | 3/4/2021 |
| Xponance MSCI World ex US | Non-US Equity | Watch | Portfolio Turnover | 5/8/2020 |
| Neuberger Berman | US Equity | --- | --- | 4/29/2021 |

Investment Manager Evaluation Terminology

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

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

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

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

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

Closed-End Investment Manager Evaluation Terminology

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

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

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

Total Fund Composite

Market Values

Market Value: \$2,049.3 Million and 100.0% of Fund

Ending April 30, 2021

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$2,049,308,965 | -\$61,035,489 | 100.0% | 100.0% | \$0 |
| Total Fixed Income Composite | | \$367,760,600 | -\$210,141 | 17.9% | 22.0% | -\$83,087,373 |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | \$72,922,534 | -\$3,642 | 3.6% | 6.0% | -\$50,036,004 |
| Semper | MBS Fixed Income | \$69,384,162 | -\$14,780 | 3.4% | 4.0% | -\$12,588,197 |
| Pugh Capital | Core Fixed Income | \$62,765,017 | \$0 | 3.1% | 4.0% | -\$19,207,341 |
| Pacific Asset Management | Senior Secured Loans | \$75,356,420 | -\$75,352 | 3.7% | 4.0% | -\$6,615,939 |
| Payden & Rygel | EM Fixed Income | \$87,332,466 | -\$116,365 | 4.3% | 4.0% | \$5,360,107 |
| Total Domestic Equity Composite | | \$534,154,142 | \$39,690,695 | 26.1% | 25.0% | \$21,826,901 |
| Edgar Lomax | Large-Cap Value | \$108,322,302 | -\$34,375 | 5.3% | 5.0% | \$5,856,854 |
| Mellon EB Large Cap SIF | Large-Cap Core | \$164,509,369 | \$49,992,640 | 8.0% | 8.0% | \$564,651 |
| RhumbLine Advisers | Mid-Cap Growth | \$70,386,485 | -\$5,978 | 3.4% | 3.0% | \$8,907,216 |
| DF Dent | Mid-Cap Growth | \$77,983,802 | -\$10,112,383 | 3.8% | 3.0% | \$16,504,533 |
| Rothschild | Small-Cap Value | \$112,952,185 | -\$149,209 | 5.5% | 6.0% | -\$10,006,353 |
| Total International Equity Composite | | \$295,183,226 | -\$51,274,833 | 14.4% | 11.0% | \$69,759,240 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | \$11,500,136 | -\$562 | 0.6% | 0.0% | \$11,500,136 |
| Ariel Investments | Non-U.S. All-Cap Core | \$45,484,744 | -\$76,529 | 2.2% | 1.5% | \$14,745,110 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | \$64,089,211 | -\$10,103,760 | 3.1% | 1.5% | \$33,349,577 |
| Mondrian | Non-U.S. Small-Cap Value | \$103,969,265 | -\$15,194,775 | 5.1% | 5.0% | \$1,503,816 |
| SSGA Emerging SC | EM Small-Cap | \$70,139,870 | -\$150,391 | 3.4% | 3.0% | \$8,660,601 |
| Xponance | | \$104,834,664 | -\$34,694,072 | 5.1% | 4.0% | \$22,862,305 |
| Aubrey | Emerging Markets | \$13,852,580 | -\$4,167,416 | 0.7% | | |
| North of South Capital | Emerging Markets | \$15,932,695 | -\$7,467,711 | 0.8% | | |
| Arga ACWI ex US | Global Core Equity | \$11,983,752 | -\$5,594,051 | 0.6% | | |
| Applied Research EAFE | | \$10,856,668 | -\$705,235 | 0.5% | | |
| Foresight EAFE | Non-U.S. Large-Cap Core | \$11,317,253 | -\$6,551,421 | 0.6% | | |
| Martin EAFE | Non-U.S. Large-Cap Core | \$10,887,520 | -\$453,779 | 0.5% | | |
| Xponance MSCI World ex US | Global Core Equity | \$29,947,643 | -\$9,542,972 | 1.5% | | |
| Low Volatility Composite | | \$140,901,691 | \$0 | 6.9% | 5.0% | \$38,436,243 |
| Analytic Investors | Low-Volatility U.S. Equity | \$140,901,691 | \$0 | 6.9% | 5.0% | \$38,436,243 |
| Defensive Equity Composite | | \$98,487,436 | -\$83,912 | 4.8% | 5.0% | -\$3,978,012 |
| Neuberger Berman | Defensive Equity | \$98,487,436 | -\$83,912 | 4.8% | 5.0% | -\$3,978,012 |
| Risk Premia Composite | | \$38,652,811 | -\$81,393 | 1.9% | 2.0% | -\$2,333,369 |
| Lombard Odier | Risk Premia | \$38,652,811 | -\$81,393 | 1.9% | 2.0% | -\$2,333,369 |
| Total Real Estate Composite | | \$228,241,924 | -\$632,052 | 11.1% | 13.0% | -\$38,168,242 |
| American Realty | Core Real Estate | \$114,165,491 | -\$243,118 | 5.6% | 5.0% | \$11,700,043 |
| Barings | Core Real Estate | \$100,575,115 | -\$145,091 | 4.9% | 5.0% | -\$1,890,333 |
| Basis Investment Group | Real Estate Debt | \$12,812,310 | -\$243,842 | 0.6% | 2.0% | -\$28,173,870 |
| Thor Equities | Value-Added Real Estate | \$689,008 | \$0 | 0.0% | 1.0% | -\$19,804,082 |
| Private Equity Composite | | \$209,681,521 | -\$2,996,296 | 10.2% | 13.0% | -\$56,728,645 |
| Abbott PE Fund V | U.S. Private Equity FoF | \$4,090,425 | -\$743,665 | 0.2% | | |

Total Fund Composite

Market Values

Market Value: \$2,049.3 Million and 100.0% of Fund

Ending April 30, 2021

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|-----------------------------------|---------------------|----------------------|----------------|-------------|---------------------|
| Abbott PE Fund VI | U.S. Private Equity FoF | \$21,226,724 | -\$1,600,000 | 1.0% | | |
| Abbott Select Buyouts Partners III | LBO Private Equity FoF | \$11,878,485 | -\$525,000 | 0.6% | | |
| Adams Street Partnership Fund - 2012 LP | Global Divers. Private Equity FoF | \$22,937,201 | -\$663,038 | 1.1% | | |
| BlackRock Global Energy & Power Infrastructure Fund III | | \$10,719,175 | \$2,261,412 | 0.5% | | |
| Chicago Pacific Founders | LBO Private Equity | \$10,129,350 | \$632,659 | 0.5% | | |
| Fairview Venture III | U.S. Private Equity FoF | \$4,010,263 | -\$86,479 | 0.2% | | |
| GenNx360 Capital Partners III | LBO Private Equity | \$10,844,712 | -\$2,637,429 | 0.5% | | |
| I Squared Global Infrastructure II | Global Infrastructure | \$11,501,205 | \$437,874 | 0.6% | | |
| Landmark Partners XVI | Secondary Private Equity FoF | \$4,643,959 | -\$300,360 | 0.2% | | |
| Oaktree Special Situations Fund II | Distressed Private Equity | \$5,090,320 | -\$500,000 | 0.2% | | |
| RCP Fund Direct Feeder | LBO Private Equity | \$605,669 | \$0 | 0.0% | | |
| RCP Fund Direct II Feeder | LBO Private Equity | \$3,117,901 | \$0 | 0.2% | | |
| RCP Fund VII Feeder | LBO Private Equity FoF | \$10,441,747 | -\$430,353 | 0.5% | | |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | \$11,405,753 | \$281,281 | 0.6% | | |
| RLJ Equity Partners II | LBO Private Equity | \$9,320,027 | \$0 | 0.5% | | |
| Siris Partners IV | LBO Private Equity | \$10,888,593 | -\$1,467,781 | 0.5% | | |
| Summit Partners Credit Fund, LP | Mezz. Private Equity | \$290,179 | \$0 | 0.0% | | |
| Summit Partners Growth Equity IX | Venture Private Equity | \$7,877,473 | \$0 | 0.4% | | |
| Tailwater Energy Fund IV | | \$11,856,170 | \$3,710,500 | 0.6% | | |
| Vivo Capital Fund IX, LP | LBO Private Equity | \$20,979,586 | -\$839,517 | 1.0% | | |
| Warburg Pincus XII, LP | U.S. Private Equity FoF | \$5,826,604 | -\$526,400 | 0.3% | | |
| Cash Equivalents Composite | | \$31,410,952 | -\$10,753,486 | 1.5% | 0.0% | \$31,410,952 |
| BNY Mellon Cash Reserve | Cash & Equivalents | \$31,410,952 | -\$10,753,486 | 1.5% | | |

*Please note the following:

- Thor Equities: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of December 31, 2020, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2020, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of December 31, 2020, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for December 31, 2020; RCP Fund Direct: market value as of December 31, 2020, RCP Direct II: market value as of September 30, 2020, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2020, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2020, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Reverence: market value as of December 31, 2020, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of December 31, 2020; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2020, adjusted for capital calls/distributions.
- BlackRock Global: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2020, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value is the funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of March 31, 2021, adjusted for capital calls/distributions.
- Barings: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Neuberger: market value estimated for April.
- Xponance: market value excludes the Transition Account (\$56,553).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,049.3 Million and 100.0% of Fund

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| *Total Fund Composite | 2.5% | 22.6% | 29.4% | 12.4% | 10.1% | 10.0% | 10.3% | 8.7% | 8.7% |
| <i>Policy Benchmark</i> | 2.3% | 19.1% | 24.6% | 10.1% | 8.7% | 8.7% | 9.1% | 7.7% | 8.0% |
| <i>Target Rate of Return 7%</i> | 0.6% | 5.8% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fixed Income Composite | 1.1% | 3.6% | 8.0% | 5.8% | 5.4% | 4.4% | 3.9% | 3.8% | 3.9% |
| <i>BBgBarc US Aggregate TR</i> | 0.8% | -1.4% | -0.3% | 5.1% | 5.2% | 3.8% | 3.2% | 3.3% | 3.4% |
| Total Domestic Equity Composite | 4.8% | 40.7% | 50.7% | 18.8% | 16.5% | 15.5% | 16.1% | 12.9% | 13.3% |
| <i>Russell 3000</i> | 5.2% | 40.1% | 50.9% | 22.2% | 18.9% | 17.4% | 17.7% | 14.2% | 14.0% |
| Total International Equity Composite | 3.5% | 36.3% | 48.0% | 15.9% | 9.4% | 11.1% | 11.9% | 7.8% | 6.4% |
| <i>MSCI ACWI ex USA Gross</i> | 3.0% | 32.9% | 43.6% | 13.0% | 7.5% | 9.7% | 10.3% | 6.0% | 5.2% |
| Xponance | 3.7% | 37.8% | 51.7% | 16.2% | 7.7% | 9.2% | 9.9% | 7.7% | 9.2% |
| <i>Xponance Benchmark</i> | 2.9% | 32.5% | 43.0% | 12.5% | 6.8% | 8.5% | 9.8% | 7.1% | 9.1% |
| Low Volatility Composite | 3.2% | 22.1% | 31.0% | -- | -- | -- | -- | -- | -- |
| <i>Russell 1000 Value</i> | 4.0% | 42.0% | 45.9% | 14.0% | 12.3% | 11.1% | 12.2% | 9.9% | 11.1% |

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|--------------|--------------|--------------|--------------|-------------|-------|-------|--------|
| Defensive Equity Composite | 2.2% | 23.2% | 30.1% | 13.2% | 10.9% | 8.9% | -- | -- | -- |
| <i>CBOE Put Write Index</i> | 1.0% | 24.1% | 31.0% | 7.9% | 5.7% | 5.6% | 7.2% | 6.3% | 7.0% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% |

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|---------------|---------------|--------------|-------|-------|-------|-------|--------|
| Risk Premia Composite | 1.4% | -12.5% | -14.2% | -6.8% | -- | -- | -- | -- | -- |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% |

Ending March 31, 2021

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Real Estate Composite | 1.7% | 2.3% | 1.6% | 4.0% | 5.2% | 5.9% | 6.3% | 8.9% | 9.6% |
| <i>NPI</i> | 1.7% | 3.7% | 2.6% | 3.9% | 4.9% | 5.5% | 5.8% | 7.6% | 8.8% |
| <i>CPI +5%</i> | 2.9% | 6.6% | 7.7% | 7.2% | 7.1% | 7.2% | 7.2% | 6.7% | 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: \$2,049.3 Million and 100.0% of Fund

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|-------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------------|
| Total Fixed Income Composite | 1.1% | 3.6% | 8.0% | 5.8% | 5.4% | 4.4% | 3.9% | 3.8% | 3.9% | -- | |
| BBgBarc US Aggregate TR | 0.8% | -1.4% | -0.3% | 5.1% | 5.2% | 3.8% | 3.2% | 3.3% | 3.4% | -- | |
| Mellon EB Aggregate Bond Index Fund | 0.8% | -1.4% | -0.3% | 5.1% | 5.2% | 3.8% | 3.2% | 3.3% | 3.4% | 5.8% | Sep-18 |
| BBgBarc US Aggregate TR | 0.8% | -1.4% | -0.3% | 5.1% | 5.2% | 3.8% | 3.2% | 3.3% | 3.4% | 5.8% | Sep-18 |
| Semper | 0.9% | 5.0% | 9.2% | 4.6% | 4.8% | 4.2% | 4.2% | 4.3% | 4.5% | 5.7% | Nov-97 |
| Semper Benchmark | 0.6% | -0.2% | -0.2% | 3.7% | 4.1% | 3.0% | 2.5% | 2.8% | 3.0% | 4.7% | Nov-97 |
| Pugh Capital | 0.9% | -- | -- | -- | -- | -- | -- | -- | -- | -1.6% | Aug-20 |
| BBgBarc US Aggregate TR | 0.8% | -1.4% | -0.3% | 5.1% | 5.2% | 3.8% | 3.2% | 3.3% | 3.4% | -2.0% | Aug-20 |
| Pacific Asset Management | 0.0% | 8.1% | 11.8% | 4.1% | 4.2% | -- | -- | -- | -- | 4.5% | Aug-17 |
| Credit Suisse Leveraged Loans | 0.5% | 10.6% | 16.4% | 4.0% | 4.1% | 4.3% | 5.0% | 4.1% | 4.4% | 4.4% | Aug-17 |
| Payden & Rygel | 2.7% | 8.8% | 21.1% | -- | -- | -- | -- | -- | -- | 7.3% | May-19 |
| JPM EMBI Global Diversified | 2.2% | 5.6% | 16.0% | 5.0% | 5.3% | 4.3% | 5.1% | 5.1% | 5.7% | 5.0% | May-19 |
| Total Domestic Equity Composite | 4.8% | 40.7% | 50.7% | 18.8% | 16.5% | 15.5% | 16.1% | 12.9% | 13.3% | -- | |
| Russell 3000 | 5.2% | 40.1% | 50.9% | 22.2% | 18.9% | 17.4% | 17.7% | 14.2% | 14.0% | -- | |
| Edgar Lomax | 2.6% | 33.3% | 34.0% | 9.5% | 10.1% | 10.8% | 11.5% | 10.0% | 11.5% | 10.4% | Dec-92 |
| S&P 500 Value | 3.7% | 37.9% | 40.9% | 14.7% | 13.0% | 11.8% | 12.7% | 10.3% | 11.3% | 9.4% | Dec-92 |
| S&P 500 | 5.3% | 36.6% | 46.0% | 21.3% | 18.7% | 17.3% | 17.4% | 14.3% | 14.2% | 10.5% | Dec-92 |
| Mellon EB Large Cap SIF | 5.4% | 38.9% | 49.4% | 22.3% | 19.3% | 17.7% | 17.8% | 14.5% | 14.3% | 10.8% | May-06 |
| Russell 1000 | 5.4% | 38.9% | 49.5% | 22.3% | 19.2% | 17.7% | 17.8% | 14.4% | 14.2% | 10.7% | May-06 |
| RhumbLine Advisers | 5.6% | 36.8% | 54.0% | 24.3% | -- | -- | -- | -- | -- | 32.6% | Jan-19 |
| Russell MidCap Growth | 5.6% | 36.7% | 54.0% | 24.2% | 22.0% | 20.7% | 19.7% | 15.5% | 14.3% | 32.5% | Jan-19 |
| DF Dent | 6.1% | 26.3% | 41.6% | 23.6% | -- | -- | -- | -- | -- | 32.7% | Jan-19 |
| Russell MidCap Growth | 5.6% | 36.7% | 54.0% | 24.2% | 22.0% | 20.7% | 19.7% | 15.5% | 14.3% | 32.5% | Jan-19 |
| S&P 400 MidCap | 4.5% | 54.5% | 67.9% | 19.5% | 15.2% | 13.8% | 15.1% | 12.3% | 12.1% | 25.6% | Jan-19 |
| Rothschild | 4.6% | 66.6% | 74.8% | 14.5% | 9.8% | 9.1% | 11.9% | 9.5% | 10.8% | 11.6% | Oct-96 |
| Russell 2000 Value | 2.0% | 69.1% | 79.0% | 16.7% | 11.7% | 10.4% | 13.5% | 9.7% | 10.1% | 10.0% | Oct-96 |
| Russell 2000 | 2.1% | 58.6% | 74.9% | 20.9% | 15.2% | 14.3% | 16.5% | 12.0% | 11.6% | 9.5% | Oct-96 |
| Total International Equity Composite | 3.5% | 36.3% | 48.0% | 15.9% | 9.4% | 11.1% | 11.9% | 7.8% | 6.4% | -- | |
| MSCI ACWI ex USA Gross | 3.0% | 32.9% | 43.6% | 13.0% | 7.5% | 9.7% | 10.3% | 6.0% | 5.2% | -- | |
| Mellon ACWI ex. USA Index | 3.0% | 32.7% | 43.4% | 12.8% | 7.3% | 9.5% | 10.2% | 5.8% | -- | 6.7% | May-13 |
| MSCI ACWI ex USA Gross | 3.0% | 32.9% | 43.6% | 13.0% | 7.5% | 9.7% | 10.3% | 6.0% | 5.2% | 6.9% | May-13 |
| MSCI ACWI ex USA | 2.9% | 32.5% | 43.0% | 12.5% | 7.0% | 9.1% | 9.8% | 5.5% | 4.7% | 6.4% | May-13 |
| Ariel Investments | 1.3% | 16.7% | 22.8% | 9.1% | 4.5% | -- | -- | -- | -- | 4.5% | Feb-18 |
| MSCI ACWI ex USA Gross | 3.0% | 32.9% | 43.6% | 13.0% | 7.5% | 9.7% | 10.3% | 6.0% | 5.2% | 7.1% | Feb-18 |
| Harding Loevner LP | 2.4% | 30.9% | 46.6% | 17.0% | 10.6% | 12.4% | 13.3% | -- | -- | 10.3% | Mar-15 |
| MSCI ACWI ex USA Gross | 3.0% | 32.9% | 43.6% | 13.0% | 7.5% | 9.7% | 10.3% | 6.0% | 5.2% | 7.3% | Mar-15 |
| Mondrian | 3.5% | 38.8% | 49.0% | 13.7% | 8.9% | 10.7% | 11.1% | 7.7% | 8.0% | 9.5% | Sep-10 |
| MSCI World ex USA Small Cap | 4.1% | 41.4% | 54.0% | 16.4% | 7.8% | 10.5% | 10.8% | 7.6% | 7.1% | 8.7% | Sep-10 |
| SSGA Emerging SC | 6.1% | 53.4% | 67.1% | -- | -- | -- | -- | -- | -- | 24.6% | Oct-19 |
| MSCI Emerging Markets Small Cap | 6.0% | 56.1% | 74.2% | 18.6% | 7.3% | 9.7% | 10.6% | 6.3% | 3.5% | 27.3% | Oct-19 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,049.3 Million and 100.0% of Fund

Ending April 30, 2021

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|-----------------------------------|-------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| Xponance | 3.7% | 37.8% | 51.7% | 16.2% | 7.7% | 9.2% | 9.9% | 7.7% | 9.2% | 9.9% | Mar-03 |
| Xponance Benchmark | 2.9% | 32.5% | 43.0% | 12.5% | 6.8% | 8.5% | 9.8% | 7.1% | 9.1% | 9.1% | Mar-03 |
| Aubrey | 2.2% | 40.9% | 66.5% | 29.6% | 17.3% | -- | -- | -- | -- | 17.6% | Oct-17 |
| MSCI Emerging Markets Gross | 2.5% | 37.8% | 49.2% | 14.8% | 7.9% | 11.3% | 12.9% | 7.3% | 4.0% | 8.2% | Oct-17 |
| North of South Capital | 5.1% | 53.5% | 68.7% | -- | -- | -- | -- | -- | -- | 28.5% | May-19 |
| MSCI Emerging Markets Gross | 2.5% | 37.8% | 49.2% | 14.8% | 7.9% | 11.3% | 12.9% | 7.3% | 4.0% | 20.1% | May-19 |
| Arga ACWI ex US | 3.2% | 65.1% | -- | -- | -- | -- | -- | -- | -- | 65.1% | Jun-20 |
| MSCI ACWI ex USA | 2.9% | 32.5% | 43.0% | 12.5% | 7.0% | 9.1% | 9.8% | 5.5% | 4.7% | 32.5% | Jun-20 |
| Applied Research EAFE | 5.0% | 25.2% | -- | -- | -- | -- | -- | -- | -- | 25.2% | Jun-20 |
| MSCI EAFE | 3.0% | 29.6% | 39.9% | 11.4% | 6.3% | 8.3% | 8.9% | 5.0% | 5.2% | 29.6% | Jun-20 |
| Foresight EAFE | 3.1% | 27.8% | -- | -- | -- | -- | -- | -- | -- | 27.8% | Jun-20 |
| MSCI EAFE | 3.0% | 29.6% | 39.9% | 11.4% | 6.3% | 8.3% | 8.9% | 5.0% | 5.2% | 29.6% | Jun-20 |
| Martin EAFE | 5.0% | 23.7% | -- | -- | -- | -- | -- | -- | -- | 23.7% | Jun-20 |
| MSCI EAFE | 3.0% | 29.6% | 39.9% | 11.4% | 6.3% | 8.3% | 8.9% | 5.0% | 5.2% | 29.6% | Jun-20 |
| Xponance MSCI World ex US | 3.2% | 31.4% | -- | -- | -- | -- | -- | -- | -- | 31.4% | Jun-20 |
| MSCI World ex USA | 3.1% | 30.4% | 40.6% | 11.6% | 6.6% | 8.5% | 8.9% | 5.0% | 5.0% | 30.4% | Jun-20 |
| Low Volatility Composite | 3.2% | 22.1% | 31.0% | -- | -- | -- | -- | -- | -- | 10.4% | Nov-19 |
| Russell 1000 Value | 4.0% | 42.0% | 45.9% | 14.0% | 12.3% | 11.1% | 12.2% | 9.9% | 11.1% | 15.2% | Nov-19 |
| Analytic Investors | 3.2% | 22.1% | 31.0% | -- | -- | -- | -- | -- | -- | 10.4% | Nov-19 |
| Russell 1000 Value | 4.0% | 42.0% | 45.9% | 14.0% | 12.3% | 11.1% | 12.2% | 9.9% | 11.1% | 15.2% | Nov-19 |
| S&P 500 Low Volatility | 4.2% | 23.6% | 23.6% | 8.6% | 11.7% | 11.0% | 11.3% | 11.0% | 12.2% | 6.1% | Nov-19 |
| Defensive Equity Composite | 2.2% | 23.2% | 30.1% | 13.2% | 10.9% | 8.9% | -- | -- | -- | -- | -- |
| CBOE Put Write Index | 1.0% | 24.1% | 31.0% | 7.9% | 5.7% | 5.6% | 7.2% | 6.3% | 7.0% | -- | -- |
| 50% S&P 500/50% 91 Day T-Bill | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% | -- | -- |
| Neuberger Berman | 2.2% | 23.2% | 30.1% | 13.2% | 10.9% | 8.9% | -- | -- | -- | 9.0% | Feb-17 |
| CBOE Put Write Index | 1.0% | 24.1% | 31.0% | 7.9% | 5.7% | 5.6% | 7.2% | 6.3% | 7.0% | 5.7% | Feb-17 |
| 50% S&P 500/50% 91 Day T-Bill | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% | 9.2% | Feb-17 |
| Risk Premia Composite | 1.4% | -12.5% | -14.2% | -6.8% | -- | -- | -- | -- | -- | -- | -- |
| 50% S&P 500/50% 91 Day T-Bill | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% | -- | -- |
| Lombard Odier | 1.4% | -12.5% | -14.2% | -6.8% | -- | -- | -- | -- | -- | -4.5% | Jul-18 |
| 50% S&P 500/50% 91 Day T-Bill | 2.7% | 17.3% | 21.3% | 11.2% | 10.1% | 9.4% | 9.3% | 7.6% | 7.4% | 9.7% | Jul-18 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,049.3 Million and 100.0% of Fund

Ending March 31, 2021

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|-----------------|------|---------------|------|-------|-------|-------|-------|-------|--------|-----------|-------------------|
| American Realty | 1.9% | 3.2% | 1.9% | 4.0% | 5.4% | 6.0% | 6.2% | 8.1% | 9.4% | 4.9% | Jul-08 |
| <i>NPI</i> | 1.7% | 3.7% | 2.6% | 3.9% | 4.9% | 5.5% | 5.8% | 7.6% | 8.8% | 5.9% | Jul-08 |

Ending March 31, 2021

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|------------|------|---------------|------|-------|-------|-------|-------|-------|--------|-----------|-------------------|
| Barings | 1.8% | 0.9% | 1.0% | 3.6% | 5.0% | 5.7% | 6.2% | 8.0% | -- | 8.5% | Jul-12 |
| <i>NPI</i> | 1.7% | 3.7% | 2.6% | 3.9% | 4.9% | 5.5% | 5.8% | 7.6% | 8.8% | 8.2% | Jul-12 |

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