



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**May 31, 2021**

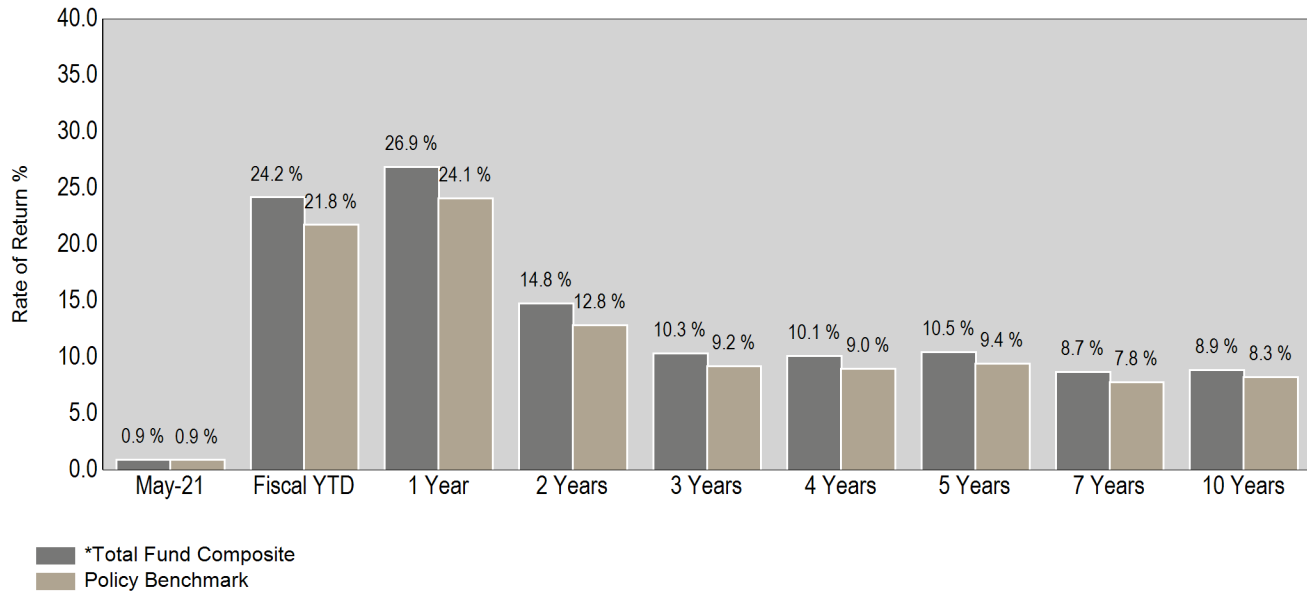


# Investment Portfolio Analysis

May 31, 2021

Market Value: \$2,075.8 Million and 100.0% of Fund

## Return Summary Ending May 31, 2021



## Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.9%
Total Domestic Equity Composite	13.5%
Total International Equity Composite	6.8%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	9.5%
*Total Fund Composite	8.9%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$370,491,510	17.8%	22.0%	-\$86,176,797	-4.2%
U.S. Equity	\$661,405,153	31.9%	27.0%	\$100,948,595	4.9%
Non-U.S. Equity	\$382,041,620	18.4%	20.0%	-\$33,111,386	-1.6%
Real Assets	\$230,554,897	11.1%	13.0%	-\$39,294,557	-1.9%
Private Equity	\$218,019,308	10.5%	13.0%	-\$51,830,146	-2.5%
Other	\$213,252,543	10.3%	5.0%	\$109,464,291	5.3%
<b>Total</b>	<b>\$2,075,765,032</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	\$2,057,957,589	\$2,011,966,016	\$1,699,398,069	\$1,729,067,333	\$1,517,246,433
Net Cash Flow	-\$161,011	-\$65,863,634	-\$66,061,565	-\$184,239,781	-\$293,641,357
Net Investment Change	\$17,968,454	\$129,662,650	\$442,428,527	\$530,937,480	\$852,159,955
Ending Market Value	\$2,075,765,032	\$2,075,765,032	\$2,075,765,032	\$2,075,765,032	\$2,075,765,032

## Total Fund Composite

## Manager Status

Market Value: \$2,075.8 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	---	---	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	Termination	---	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
Lazard Emerging SC	International Emerging Stocks	---	---	1/19/2021
SSGA Emerging SC	International Emerging Stocks	---	---	3/4/2021
Xponance MSCI World ex US	Non-US Equity	---	---	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: \$2,075.8 Million and 100.0% of Fund

Ending May 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,075,765,032</b>	<b>-\$42,982,292</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$370,491,510</b>	<b>-\$210,675</b>	<b>17.8%</b>	<b>22.0%</b>	<b>-\$86,176,797</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$73,159,884	-\$3,641	3.5%	6.0%	-\$51,386,018
Semper	MBS Fixed Income	\$69,575,938	-\$13,850	3.4%	4.0%	-\$13,454,664
Pugh Capital	Core Fixed Income	\$63,016,182	\$0	3.0%	4.0%	-\$20,014,419
Pacific Asset Management	Senior Secured Loans	\$76,204,099	-\$75,768	3.7%	4.0%	-\$6,826,502
Payden & Rygel	EM Fixed Income	\$88,535,407	-\$117,417	4.3%	4.0%	\$5,504,806
<b>Total Domestic Equity Composite</b>		<b>\$538,486,950</b>	<b>\$14,684,497</b>	<b>25.9%</b>	<b>25.0%</b>	<b>\$19,545,692</b>
Edgar Lomax	Large-Cap Value	\$111,652,970	-\$34,375	5.4%	5.0%	\$7,864,718
Mellon EB Large Cap SIF	Large-Cap Core	\$165,293,745	\$14,992,152	8.0%	8.0%	-\$767,457
RhumbLine Advisers	Mid-Cap Growth	\$69,311,217	-\$6,018	3.3%	3.0%	\$7,038,266
DF Dent	Mid-Cap Growth	\$77,128,991	-\$114,014	3.7%	3.0%	\$14,856,040
Rothschild	Small-Cap Value	\$115,100,027	-\$153,247	5.5%	6.0%	-\$9,445,875
<b>Total International Equity Composite</b>		<b>\$274,125,131</b>	<b>-\$51,931,387</b>	<b>13.2%</b>	<b>11.0%</b>	<b>\$45,790,977</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,854,877	-\$575	0.6%	0.0%	\$11,854,877
Ariel Investments	Non-U.S. All-Cap Core	\$46,885,909	-\$78,201	2.3%	1.5%	\$15,749,434
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$38,863,694	-\$25,767,890	1.9%	1.5%	\$7,727,219
Mondrian	Non-U.S. Small-Cap Value	\$105,627,638	-\$199,189	5.1%	5.0%	\$1,839,386
SSGA Emerging SC	EM Small-Cap	\$70,893,013	-\$155,361	3.4%	3.0%	\$8,620,062
<b>Xponance</b>		<b>\$107,916,489</b>	<b>-\$3,690,046</b>	<b>5.2%</b>	<b>4.0%</b>	<b>\$24,885,888</b>
Aubrey	Emerging Markets	\$14,107,079	\$0	0.7%		
North of South Capital	Emerging Markets	\$16,100,432	-\$68	0.8%		
Arga ACWI ex US	Global Core Equity	\$12,467,774	\$0	0.6%		
Applied Research EAFE		\$11,160,513	-\$72	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,697,553	-\$3,689,832	0.6%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,324,856	-\$73	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$30,998,818	\$0	1.5%		
<b>Low Volatility Composite</b>		<b>\$122,918,203</b>	<b>-\$20,000,000</b>	<b>5.9%</b>	<b>5.0%</b>	<b>\$19,129,952</b>
Analytic Investors	Low-Volatility U.S. Equity	\$122,918,203	-\$20,000,000	5.9%	5.0%	\$19,129,952
<b>Defensive Equity Composite</b>		<b>\$99,879,299</b>	<b>-\$85,942</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-\$3,908,953</b>
Neuberger Berman	Defensive Equity	\$99,879,299	-\$85,942	4.8%	5.0%	-\$3,908,953
<b>Risk Premia Composite</b>		<b>\$38,697,808</b>	<b>-\$81,807</b>	<b>1.9%</b>	<b>2.0%</b>	<b>-\$2,817,493</b>
Lombard Odier	Risk Premia	\$38,697,808	-\$81,807	1.9%	2.0%	-\$2,817,493
<b>Total Real Estate Composite</b>		<b>\$230,554,897</b>	<b>\$1,575,536</b>	<b>11.1%</b>	<b>13.0%</b>	<b>-\$39,294,557</b>
American Realty	Core Real Estate	\$114,165,491	-\$243,118	5.5%	5.0%	\$10,377,239
Barings	Core Real Estate	\$100,575,115	-\$145,091	4.8%	5.0%	-\$3,213,137
Basis Investment Group	Real Estate Debt	\$15,410,471	\$1,963,746	0.7%	2.0%	-\$26,104,829
Thor Equities	Value-Added Real Estate	\$403,820	\$0	0.0%	1.0%	-\$20,353,830

# Total Fund Composite

# Market Values

Market Value: \$2,075.8 Million and 100.0% of Fund

Ending May 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$218,019,308</b>	<b>\$2,691,353</b>	<b>10.5%</b>	<b>13.0%</b>	<b>-\$51,830,146</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$4,090,425	-\$743,665	0.2%		
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	\$13,310,162	\$0	0.6%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$21,557,435	-\$1,379,766	1.0%		
BlackRock Global Energy & Power Infrastructure Fund III		\$10,775,117	\$2,155,442	0.5%		
Chicago Pacific Founders	LBO Private Equity	\$12,686,555	\$632,659	0.6%		
Fairview Venture III	U.S. Private Equity FoF	\$3,709,781	-\$300,481	0.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$10,844,712	\$147,851	0.5%		
I Squared Global Infrastructure II	Global Infrastructure	\$11,674,202	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,043,109	-\$503,642	0.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$6,515,966	\$400,000	0.3%		
RCP Fund Direct Feeder	LBO Private Equity	\$605,669	\$0	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,859,546	\$0	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$9,460,252	-\$1,411,848	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$11,327,347	\$281,281	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$12,363,714	\$2,789,455	0.6%		
Siris Partners IV	LBO Private Equity	\$11,475,139	\$0	0.6%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$193,913	-\$96,266	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,002,473	\$125,000	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	\$6,461,310	-\$675,650	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$74,675,435</b>	<b>\$14,066,180</b>	<b>3.6%</b>	<b>0.0%</b>	<b>\$74,675,435</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$74,675,435	\$14,066,180	3.6%		

\*Please note the following:

- Thor Equities: market value as of December 31, 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 December 31, 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 December 31, 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 March 31, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2020, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of March 31, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2021, 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 March 31, 2021, 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 May.
- Pacific: market value estimated for May.
- Xponance: market value excludes the Transition Account (\$59,465).

## Total Fund Composite

## Market Values w/Cash Flows

Market Value: \$2,075.8 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value - After Cash Flow	Current % of Portfolio	Current Policy %	% of Portfolio - After Cash Flow	After Cash Flow Policy %
<b>Total Fund Composite</b>		<b>\$2,075,765,032</b>	<b>\$53,000,000</b>	<b>\$2,128,765,032</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$370,491,511</b>	<b>\$53,000,000</b>	<b>\$423,491,511</b>	<b>17.8%</b>	<b>22.0%</b>	<b>19.9%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$73,159,884	\$23,000,000	\$96,159,884	3.5%	6.0%	4.5%	6.0%
Semper	MBS Fixed Income	\$69,575,938	\$15,000,000	\$84,575,938	3.4%	4.0%	4.0%	4.0%
Pugh Capital	Core Fixed Income	\$63,016,182	\$15,000,000	\$78,016,182	3.0%	4.0%	3.7%	4.0%
Pacific Asset	Bank Loans	\$76,204,099		\$76,204,099	3.7%	4.0%	3.6%	4.0%
Payden	Emerging Market Debt	\$88,535,407		\$88,535,407	4.3%	4.0%	4.2%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$538,486,950</b>	<b>\$0</b>	<b>\$538,486,950</b>	<b>25.9%</b>	<b>25.0%</b>	<b>25.3%</b>	<b>25.0%</b>
Edgar Lomax	Large-Cap Value	\$111,652,970		\$111,652,970	5.4%	5.0%	5.2%	5.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$165,293,745		\$165,293,745	8.0%	8.0%	7.8%	8.0%
RhumbLine	Mid-Cap Growth	\$69,311,217		\$69,311,217	3.3%	3.0%	3.3%	3.0%
DF Dent	Mid-Cap Growth	\$77,128,991		\$77,128,991	3.7%	3.0%	3.6%	3.0%
Rothschild	Small-Cap Value	\$115,100,027		\$115,100,027	5.5%	6.0%	5.4%	6.0%
<b>Total International Equity Composite</b>		<b>\$274,125,131</b>	<b>\$0</b>	<b>\$274,125,131</b>	<b>13.2%</b>	<b>11.0%</b>	<b>12.9%</b>	<b>11.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,854,877		\$11,854,877	0.6%	0.0%	0.6%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$46,885,909		\$46,885,909	2.3%	1.5%	2.2%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$38,863,694		\$38,863,694	1.9%	1.5%	1.8%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$105,627,638		\$105,627,638	5.1%	5.0%	5.0%	5.0%
SSgA	EM Small-Cap	\$70,893,013		\$70,893,013	3.4%	3.0%	3.3%	3.0%
<b>Xponance</b>		<b>\$107,916,489</b>		<b>\$107,916,489</b>	<b>5.2%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>4.0%</b>
Arga ACWI ex US	Global Core Equity	\$12,467,774		\$12,467,774				
Applied Research EAFE	Non-U.S. Large-Cap Core	\$11,160,513		\$11,160,513				
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,697,553		\$11,697,553				
Martin EAFE	Non-U.S. Large-Cap Core	\$11,324,856		\$11,324,856				
Aubrey	Emerging Markets	\$14,107,079		\$14,107,079				
North of South Capital	Emerging Markets	\$16,100,432		\$16,100,432				
Xponance MSCI World ex US	Global Core Equity	\$30,998,818		\$30,998,818				
Transition Account	Cash & Equivalents	\$59,465		\$59,465				
<b>Low Volatility Composite</b>		<b>\$122,918,203</b>	<b>\$0</b>	<b>\$122,918,203</b>	<b>5.9%</b>	<b>5.0%</b>	<b>5.8%</b>	<b>5.0%</b>
Analytic	US Low Volatility	\$122,918,203		\$122,918,203	5.9%	5.0%	5.8%	5.0%
<b>Defensive Equity Composite</b>		<b>\$99,879,299</b>	<b>\$0</b>	<b>\$99,879,299</b>	<b>4.8%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>5.0%</b>
Neuberger Berman	Defensive Equity	\$99,879,299		\$99,879,299	4.8%	5.0%	4.7%	5.0%
<b>Risk Premia Composite</b>		<b>\$38,697,808</b>	<b>\$0</b>	<b>\$38,697,808</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>2.0%</b>
Lombard Odier	Risk Premia	\$38,697,808		\$38,697,808	1.9%	2.0%	1.8%	2.0%
<b>Total Real Estate Composite</b>		<b>\$230,554,897</b>	<b>\$0</b>	<b>\$230,554,897</b>	<b>11.1%</b>	<b>13.0%</b>	<b>10.8%</b>	<b>13.0%</b>
Basis Fund I	Real Estate Debt	\$15,410,471		\$15,410,471	0.7%	2.0%	0.7%	2.0%
Basis Fund II	Real Estate Debt	\$0		\$0	0.0%	1.0%	0.0%	1.0%
American Realty	Core Real Estate	\$114,165,491		\$114,165,491	5.5%	5.0%	5.4%	5.0%
Barings	Core Real Estate	\$100,575,115		\$100,575,115	4.8%	5.0%	4.7%	5.0%
Thor Equities	Value-Added Real Estate	\$403,820		\$403,820	0.0%	0.0%	0.0%	0.0%
<b>Private Equity Composite</b>		<b>\$218,019,308</b>	<b>\$0</b>	<b>\$218,019,308</b>	<b>10.5%</b>	<b>13.0%</b>	<b>10.2%</b>	<b>13.0%</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$4,090,425		\$4,090,425	0.2%		0.2%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$21,226,724		\$21,226,724	1.0%		1.0%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,310,162		\$13,310,162	0.6%		0.6%	
Adams Street Partnership Fund - 2012 LI	Global Divers. Private Equity	\$21,557,435		\$21,557,435	1.0%		1.0%	
BlackRock Global Energy & Power		\$10,775,117		\$10,775,117	0.5%		0.5%	
Fairview Venture III	U.S. Private Equity FoF	\$3,709,781		\$3,709,781	0.2%		0.2%	
GenNx360 Capital Partners III	LBO Private Equity FoF	\$10,844,712		\$10,844,712	0.5%		0.5%	
I Squared Global Infrastructure II	Global Infrastructure	\$11,674,202		\$11,674,202	0.6%		0.5%	
Landmark XVI	Secondary Private Equity Fo	\$5,043,109		\$5,043,109	0.2%		0.2%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$9,460,252		\$9,460,252	0.5%		0.4%	
RCP Fund Direct Feeder	LBO Private Equity	\$605,669		\$605,669	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$3,859,546		\$3,859,546	0.2%		0.2%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$11,327,347		\$11,327,347	0.6%		0.5%	
RLJ Equity Partners II	LBO Private Equity	\$12,363,714		\$12,363,714	0.6%		0.6%	
Siris Partners IV	LBO Private Equity	\$11,475,139		\$11,475,139	0.6%		0.5%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$193,913		\$193,913	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$8,002,473		\$8,002,473	0.4%		0.4%	
Tailwater Energy Fund IV		\$11,856,170		\$11,856,170	0.6%		0.6%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,461,310		\$6,461,310	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	\$12,686,555		\$12,686,555	0.6%		0.6%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$6,515,966		\$6,515,966	0.3%		0.3%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$20,979,586		\$20,979,586	1.0%		1.0%	
<b>Cash Equivalents Composite</b>		<b>\$74,675,435</b>	<b>\$0</b>	<b>\$74,675,435</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$74,675,435		\$74,675,435	3.6%	0.0%	3.5%	0.0%



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,075.8 Million and 100.0% of Fund

### Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>0.9%</b>	<b>24.2%</b>	<b>26.9%</b>	<b>14.8%</b>	<b>10.3%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>8.7%</b>	<b>8.9%</b>
Policy Benchmark	0.9%	21.8%	24.1%	12.8%	9.2%	9.0%	9.4%	7.8%	8.3%
Target Rate of Return 7%	0.6%	6.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending May 31, 2021

	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>0.7%</b>	<b>4.4%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.9%</b>
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%
<b>Total Domestic Equity Composite</b>	<b>0.8%</b>	<b>41.9%</b>	<b>43.2%</b>	<b>22.8%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>15.8%</b>	<b>12.8%</b>	<b>13.5%</b>
Russell 3000	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%
<b>Total International Equity Composite</b>	<b>1.7%</b>	<b>38.5%</b>	<b>44.4%</b>	<b>20.0%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>12.3%</b>	<b>7.7%</b>	<b>6.8%</b>
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%
<b>Xponance</b>	<b>2.9%</b>	<b>41.8%</b>	<b>49.7%</b>	<b>20.3%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>7.8%</b>	<b>9.6%</b>
Xponance Benchmark	3.1%	36.6%	42.8%	17.4%	8.7%	8.8%	10.5%	7.3%	9.6%
<b>Low Volatility Composite</b>	<b>1.5%</b>	<b>23.9%</b>	<b>24.0%</b>	--	--	--	--	--	--
S&P 500 Low Volatility	1.2%	25.1%	24.6%	9.7%	11.9%	10.6%	11.2%	11.0%	12.1%

### Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>1.6%</b>	<b>25.0%</b>	<b>27.1%</b>	<b>15.8%</b>	<b>10.7%</b>	<b>9.0%</b>	--	--	--
CBOE Put Write Index	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%

### Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>0.2%</b>	<b>-12.4%</b>	<b>-12.7%</b>	<b>-6.0%</b>	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%

### Ending March 31, 2021

	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>1.9%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>9.6%</b>
NPI	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%
CPI +5%	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: \$2,075.8 Million and 100.0% of Fund

Ending May 31, 2021

	1 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>0.7%</b>	<b>4.4%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.9%</b>	--	
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	--	
Mellon EB Aggregate Bond Index Fund	0.3%	-1.1%	-0.4%	4.4%	5.1%	3.7%	3.3%	3.2%	3.3%	5.7%	Sep-18
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	5.7%	Sep-18
Semper	0.3%	5.3%	8.1%	4.3%	4.7%	4.1%	4.2%	4.2%	4.4%	5.7%	Nov-97
Semper Benchmark	-0.2%	-0.4%	-0.5%	3.0%	3.8%	2.8%	2.4%	2.6%	2.9%	4.7%	Nov-97
Pugh Capital	0.4%	--	--	--	--	--	--	--	--	-1.2%	Aug-20
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	-1.7%	Aug-20
Pacific Asset Management	0.6%	9.3%	9.3%	4.7%	4.6%	--	--	--	--	4.7%	Aug-17
Credit Suisse Leveraged Loans	0.5%	11.2%	12.7%	4.4%	4.3%	4.3%	5.0%	4.1%	4.4%	4.4%	Aug-17
Payden & Rygel	1.4%	10.3%	14.7%	7.7%	--	--	--	--	--	7.7%	May-19
JPM EMBI Global Diversified	1.1%	6.7%	10.5%	5.3%	6.0%	4.3%	5.4%	4.8%	5.6%	5.3%	May-19
<b>Total Domestic Equity Composite</b>	<b>0.8%</b>	<b>41.9%</b>	<b>43.2%</b>	<b>22.8%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>15.8%</b>	<b>12.8%</b>	<b>13.5%</b>	--	
Russell 3000	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%	--	
Edgar Lomax	3.1%	37.4%	34.7%	14.2%	11.2%	11.4%	12.0%	10.2%	11.8%	10.5%	Dec-92
S&P 500 Value	2.4%	41.2%	39.8%	20.7%	13.8%	12.6%	13.0%	10.5%	11.7%	9.5%	Dec-92
S&P 500	0.7%	37.6%	40.3%	25.8%	18.0%	17.1%	17.2%	14.1%	14.4%	10.5%	Dec-92
Mellon EB Large Cap SIF	0.5%	39.5%	42.6%	26.7%	18.5%	17.5%	17.5%	14.2%	14.5%	10.8%	May-06
Russell 1000	0.5%	39.6%	42.7%	26.7%	18.4%	17.5%	17.5%	14.1%	14.4%	10.7%	May-06
RhumbLine Advisers	-1.5%	34.7%	37.9%	27.0%	--	--	--	--	--	30.4%	Jan-19
Russell MidCap Growth	-1.5%	34.6%	37.8%	27.0%	19.9%	19.5%	18.9%	14.8%	14.2%	30.4%	Jan-19
DF Dent	-1.1%	25.0%	26.4%	24.6%	--	--	--	--	--	30.9%	Jan-19
Russell MidCap Growth	-1.5%	34.6%	37.8%	27.0%	19.9%	19.5%	18.9%	14.8%	14.2%	30.4%	Jan-19
S&P 400 MidCap	0.2%	54.8%	56.8%	24.7%	13.7%	14.0%	14.6%	12.0%	12.3%	24.7%	Jan-19
Rothschild	1.9%	69.7%	71.6%	19.7%	8.7%	10.4%	11.8%	9.8%	11.2%	11.6%	Oct-96
Russell 2000 Value	3.1%	74.3%	79.4%	23.7%	10.7%	12.1%	13.8%	10.0%	10.6%	10.1%	Oct-96
Russell 2000	0.2%	58.9%	64.6%	26.1%	13.1%	14.9%	16.0%	11.9%	11.9%	9.5%	Oct-96
<b>Total International Equity Composite</b>	<b>1.7%</b>	<b>38.5%</b>	<b>44.4%</b>	<b>20.0%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>12.3%</b>	<b>7.7%</b>	<b>6.8%</b>	--	
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	--	
Mellon ACWI ex. USA Index	3.1%	36.8%	43.1%	17.7%	9.2%	9.5%	11.2%	6.0%	--	7.0%	May-13
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.2%	May-13
MSCI ACWI ex USA	3.1%	36.6%	42.8%	17.4%	8.9%	9.1%	10.9%	5.7%	5.4%	6.7%	May-13
Ariel Investments	3.1%	20.2%	23.9%	13.1%	6.7%	--	--	--	--	5.3%	Feb-18
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.9%	Feb-18
Harding Loevner LP	1.5%	32.8%	41.4%	20.9%	11.3%	11.6%	13.7%	--	--	10.5%	Mar-15
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.7%	Mar-15
Mondrian	1.6%	41.0%	42.7%	18.1%	8.8%	10.2%	11.4%	7.7%	8.3%	9.6%	Sep-10
MSCI World ex USA Small Cap	2.2%	44.6%	47.1%	20.9%	8.9%	10.2%	11.2%	7.8%	7.6%	8.9%	Sep-10
SSGA Emerging SC	1.1%	55.1%	66.3%	--	--	--	--	--	--	24.0%	Oct-19
MSCI Emerging Markets Small Cap	2.5%	60.0%	74.4%	23.1%	9.0%	10.2%	11.9%	6.2%	4.1%	27.7%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,075.8 Million and 100.0% of Fund

Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Xponance</b>	<b>2.9%</b>	<b>41.8%</b>	<b>49.7%</b>	<b>20.3%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>7.8%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>Mar-03</b>
Xponance Benchmark	3.1%	36.6%	42.8%	17.4%	8.7%	8.8%	10.5%	7.3%	9.6%	9.2%	Mar-03
Aubrey	1.8%	43.5%	58.9%	35.7%	17.4%	--	--	--	--	17.8%	Oct-17
MSCI Emerging Markets Gross	2.3%	41.1%	51.5%	20.6%	10.0%	11.1%	14.3%	7.1%	4.5%	8.7%	Oct-17
North of South Capital	1.0%	55.1%	65.7%	27.9%	--	--	--	--	--	27.9%	May-19
MSCI Emerging Markets Gross	2.3%	41.1%	51.5%	20.6%	10.0%	11.1%	14.3%	7.1%	4.5%	20.6%	May-19
Arga ACWI ex US	4.1%	71.8%	--	--	--	--	--	--	--	71.8%	Jun-20
MSCI ACWI ex USA	3.1%	36.6%	42.8%	17.4%	8.9%	9.1%	10.9%	5.7%	5.4%	36.6%	Jun-20
Applied Research EAFE	2.8%	28.8%	--	--	--	--	--	--	--	28.8%	Jun-20
MSCI EAFE	3.3%	33.9%	38.4%	16.0%	8.2%	8.2%	9.8%	5.3%	5.9%	33.9%	Jun-20
Foresight EAFE	3.4%	32.1%	--	--	--	--	--	--	--	32.1%	Jun-20
MSCI EAFE	3.3%	33.9%	38.4%	16.0%	8.2%	8.2%	9.8%	5.3%	5.9%	33.9%	Jun-20
Martin EAFE	4.0%	28.7%	--	--	--	--	--	--	--	28.7%	Jun-20
MSCI EAFE	3.3%	33.9%	38.4%	16.0%	8.2%	8.2%	9.8%	5.3%	5.9%	33.9%	Jun-20
Xponance MSCI World ex US	3.5%	36.0%	--	--	--	--	--	--	--	36.0%	Jun-20
MSCI World ex USA	3.5%	35.0%	39.6%	16.3%	8.5%	8.5%	9.9%	5.3%	5.7%	35.0%	Jun-20
<b>Low Volatility Composite</b>	<b>1.5%</b>	<b>23.9%</b>	<b>24.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.9%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	1.2%	25.1%	24.6%	9.7%	11.9%	10.6%	11.2%	11.0%	12.1%	6.6%	Nov-19
Analytic Investors	1.5%	23.9%	24.0%	--	--	--	--	--	--	10.9%	Nov-19
S&P 500 Low Volatility	1.2%	25.1%	24.6%	9.7%	11.9%	10.6%	11.2%	11.0%	12.1%	6.6%	Nov-19
Russell 1000 Value	2.3%	45.3%	44.4%	19.2%	12.9%	11.8%	12.3%	10.0%	11.5%	16.1%	Nov-19
<b>Defensive Equity Composite</b>	<b>1.6%</b>	<b>25.0%</b>	<b>27.1%</b>	<b>15.8%</b>	<b>10.7%</b>	<b>9.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	--	--
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	--	--
Neuberger Berman	1.6%	25.0%	27.1%	15.8%	10.8%	9.0%	--	--	--	9.2%	Feb-17
CBOE Put Write Index	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	9.1%	Feb-17
<b>Risk Premia Composite</b>	<b>0.2%</b>	<b>-12.4%</b>	<b>-12.7%</b>	<b>-6.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	--	--
Lombard Odier	0.2%	-12.4%	-12.7%	-6.0%	--	--	--	--	--	-4.3%	Jul-18
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	9.5%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,075.8 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

## DISCLOSURE

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