



Preliminary, subject to revision



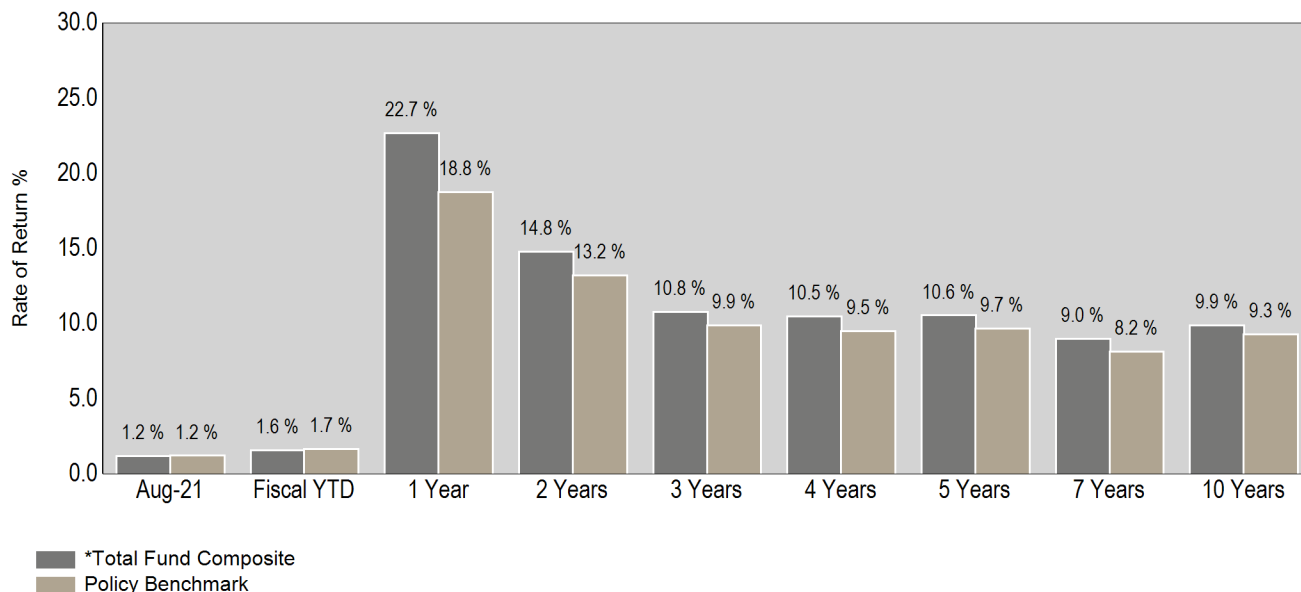
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

August 31, 2021

Return Summary
Ending August 31, 2021

**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	3.8%
Total Domestic Equity Composite	15.2%
Total International Equity Composite	8.5%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	9.7%
*Total Fund Composite	9.9%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$429,218,211	19.4%	22.0%	-\$57,359,992	-2.6%
U.S. Equity	\$693,357,038	31.3%	27.0%	\$96,192,879	4.3%
Non-U.S. Equity	\$392,564,492	17.7%	20.0%	-\$49,779,330	-2.3%
Real Assets	\$240,257,756	10.9%	13.0%	-\$47,265,728	-2.1%
Private Equity	\$239,754,063	10.8%	13.0%	-\$47,769,421	-2.2%
Other	\$213,247,009	9.6%	5.0%	\$102,661,053	4.6%
Unassigned	\$3,320,539	0.2%	--	\$3,320,539	0.2%
Total	\$2,211,719,109	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,189,660,389	\$2,011,966,016	\$1,881,586,847	\$1,827,291,002	\$1,619,757,887
Net Cash Flow	-\$3,409,386	-\$15,989,353	-\$67,685,066	-\$187,412,407	-\$293,388,745
Net Investment Change	\$25,468,105	\$215,742,446	\$397,817,327	\$571,840,513	\$885,349,966
Ending Market Value	\$2,211,719,109	\$2,211,719,109	\$2,211,719,109	\$2,211,719,109	\$2,211,719,109

Total Fund Composite

Manager Status

Market Value: \$2,211.7 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	---	---	8/2/2021
Pugh Capital	US Fixed Income	---	---	1/29/2020
Payden & Rygel	International Emerging Market Debt	---	---	7/30/2021
Pacific Asset Management	Senior Secured Loans	---	---	7/26/2021
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	---	---	7/16/2021
DF Dent	US Stock Mid Cap Growth	---	---	7/19/2021
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
Analytic Investors	US Equity	Watch	Organizational Changes	2/24/2021
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	---	---	7/28/2021
Mondrian	International Small Stocks	---	---	6/9/2021
SSGA Emerging SC	International Emerging Stocks	---	---	3/4/2021
Xpounce MSCI World ex US	Non-US Equity	---	---	5/8/2020
Neuberger Berman	US Equity	---	---	7/28/2021

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: \$2,211.7 Million and 100.0% of Fund

Ending August 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,211,719,109	\$45,803,364	100.0%	100.0%	\$0
Total Fixed Income Composite		\$429,218,211	\$52,781,376	19.4%	22.0%	-\$57,359,992
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$97,720,556	\$22,994,758	4.4%	6.0%	-\$34,982,591
Semper	MBS Fixed Income	\$85,204,002	\$14,983,995	3.9%	4.0%	-\$3,264,763
Pugh Capital	Core Fixed Income	\$79,204,537	\$15,000,000	3.6%	4.0%	-\$9,264,227
Pacific Asset Management	Senior Secured Loans	\$76,867,739	-\$76,640	3.5%	4.0%	-\$11,601,025
Payden & Rygel	EM Fixed Income	\$90,221,377	-\$120,738	4.1%	4.0%	\$1,752,613
Total Domestic Equity Composite		\$566,929,114	\$468,881	25.6%	25.0%	\$13,999,337
Edgar Lomax	Large-Cap Value	\$113,873,961	-\$34,375	5.1%	5.0%	\$3,288,006
Mellon EB Large Cap SIF	Large-Cap Core	\$177,979,676	-\$8,673	8.0%	8.0%	\$1,042,147
RhumbLine Advisers	Mid-Cap Growth	\$77,204,404	-\$6,592	3.5%	3.0%	\$10,852,831
DF Dent	Mid-Cap Growth	\$83,615,591	-\$121,281	3.8%	3.0%	\$17,264,018
Mellon Small Cap Stock Index	Smid-Cap Core	\$114,255,483	\$116,615,130	5.2%	6.0%	-\$18,447,664
Total International Equity Composite		\$283,504,373	-\$522,256	12.8%	11.0%	\$40,215,271
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,824,725	-\$587	0.5%	0.0%	\$11,824,725
Ariel Investments	Non-U.S. All-Cap Core	\$47,004,111	-\$79,602	2.1%	1.5%	\$13,828,325
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$40,845,054	-\$70,926	1.8%	1.5%	\$7,669,268
Mondrian	Non-U.S. Small-Cap Value	\$109,494,526	-\$205,378	5.0%	5.0%	-\$1,091,429
SSGA Emerging SC	EM Small-Cap	\$74,335,956	-\$165,763	3.4%	3.0%	\$7,984,383
Xponance		\$109,060,119	-\$641,251	4.9%	4.0%	\$20,591,355
Aubrey	Emerging Markets	\$14,335,733	-\$778	0.6%		
North of South Capital	Emerging Markets	\$15,957,615	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,781,949	\$0	0.5%		
Applied Research EAFE		\$12,114,843	-\$243	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,456,216	-\$235	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,900,772	-\$145	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$31,383,770	\$0	1.4%		
Low Volatility Composite		\$126,427,924	-\$48,881	5.7%	5.0%	\$15,841,968
Analytic Investors	Low-Volatility U.S. Equity	\$126,427,924	-\$48,881	5.7%	5.0%	\$15,841,968
Defensive Equity Composite		\$104,756,828	-\$89,809	4.7%	5.0%	-\$5,829,128
Neuberger Berman	Defensive Equity	\$104,756,828	-\$89,809	4.7%	5.0%	-\$5,829,128
Risk Premia Composite		\$39,867,742	-\$84,464	1.8%	2.0%	-\$4,366,640
Lombard Odier	Risk Premia	\$39,867,742	-\$84,464	1.8%	2.0%	-\$4,366,640
Total Real Estate Composite		\$240,257,756	\$59,396	10.9%	13.0%	-\$47,265,728
American Realty	Core Real Estate	\$118,514,715	-\$252,050	5.4%	5.0%	\$7,928,760
Barings	Core Real Estate	\$104,010,560	-\$145,000	4.7%	5.0%	-\$6,575,396
Basis Investment Group	Real Estate Debt	\$17,533,061	\$456,447	0.8%	2.0%	-\$26,701,321
Thor Equities	Value-Added Real Estate	\$199,420	\$0	0.0%	1.0%	-\$21,917,771

Total Fund Composite

Market Values

Market Value: \$2,211.7 Million and 100.0% of Fund

Ending August 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$243,074,602	-\$29,720	11.0%	13.0%	-\$44,448,882
Abbott PE Fund V	U.S. Private Equity FoF	\$4,301,544	\$0	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$4,053,436	-\$74,765	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,137,803	-\$1,800,000	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$372,490	-\$269,606	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$9,958,638	\$0	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$209,267	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$21,812,251	-\$1,775,733	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,378,268	-\$1,950,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,762,008	-\$201,607	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$7,088,581	-\$441,620	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,005,206	-\$324,768	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$9,047,466	-\$300,364	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$12,429,379	\$390,426	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$15,106,583	\$468,409	0.7%		
RLJ Equity Partners II	LBO Private Equity	\$13,477,741	\$409,543	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$16,248,486	\$2,673,933	0.7%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085	-\$1,020,000	0.3%		
Siris Partners IV	LBO Private Equity	\$13,744,663	\$0	0.6%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$26,687,083	\$3,344,660	1.2%		
BlackRock Global Energy & Power Infrastructure Fund III		\$11,643,335	\$682,620	0.5%		
Tailwater Energy Fund IV		\$13,069,551	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$11,421,199	\$159,152	0.5%		
Stellex		\$3,320,539	\$0	0.2%		
Cash Equivalents Composite		\$68,622,439	-\$6,089,909	3.1%	0.0%	\$68,622,439
BNY Mellon Cash Reserve	Cash & Equivalents	\$68,622,439	-\$6,089,909	3.1%		

*Please note the following:

- Thor Equities: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2021 and June 30, 2021, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2021, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for March 31, 2021; RCP Fund Direct: market value as of March 31, 2021, RCP Direct II: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2021 and March 31, 2021, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Sirius: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2021, adjusted for capital calls/distributions.
- BlackRock Global: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2021, adjusted for capital calls/distributions.
- Stellex: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2021, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Neuberger: market value estimated for August.
- Pacific: market value estimated for August.
- Harding: market value estimated for August.
- Xponance: market value excludes the Transition Account (\$129,223).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,211.7 Million and 100.0% of Fund

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.2%	1.6%	22.7%	14.8%	10.8%	10.5%	10.6%	9.0%	9.9%
<i>Policy Benchmark</i>	1.2%	1.7%	18.8%	13.2%	9.9%	9.5%	9.7%	8.2%	9.3%
<i>Target Rate of Return 7%</i>	0.6%	1.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.2%	0.9%	3.7%	4.5%	5.8%	4.4%	3.9%	3.8%	3.8%
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%
Total Domestic Equity Composite	2.4%	3.1%	36.9%	22.0%	15.2%	16.3%	15.9%	12.9%	15.2%
<i>Russell 3000</i>	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%
Total International Equity Composite	1.9%	1.9%	30.5%	21.1%	11.7%	10.6%	12.0%	8.3%	8.5%
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%
Xponance	2.0%	0.8%	30.9%	20.1%	11.2%	9.0%	10.1%	7.7%	10.9%
<i>Xponance Benchmark</i>	1.9%	0.2%	24.9%	16.3%	9.2%	7.7%	9.5%	6.8%	10.7%
Low Volatility Composite	1.3%	2.8%	15.5%	--	--	--	--	--	--
<i>S&P 500 Low Volatility</i>	1.7%	5.5%	19.4%	8.8%	11.4%	11.5%	11.5%	11.6%	13.1%

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.8%	3.2%	23.1%	16.3%	11.1%	9.8%	--	--	--
<i>CBOE Put Write Index</i>	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	0.3%	0.8%	-8.2%	-7.1%	-3.4%	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate Composite	4.3%	6.7%	6.7%	5.2%	6.0%	6.6%	6.9%	9.0%	9.6%
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%
<i>CPI +5%</i>	3.8%	10.6%	10.6%	8.1%	7.7%	7.7%	7.5%	7.0%	7.0%

*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: \$2,211.7 Million and 100.0% of Fund

Ending August 31, 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	0.2%	0.9%	3.7%	4.5%	5.8%	4.4%	3.9%	3.8%	3.8%	--	
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	--	
Mellon EB Aggregate Bond Index Fund	-0.3%	0.9%	-0.2%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	5.8%	Sep-18
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	5.8%	Sep-18
Semper	0.0%	0.6%	4.1%	3.7%	4.7%	3.9%	3.9%	4.1%	4.5%	5.7%	Nov-97
<i>Semper Benchmark</i>	-0.2%	0.5%	-0.2%	2.2%	3.8%	2.7%	2.3%	2.6%	2.6%	4.7%	Nov-97
Pugh Capital	-0.1%	0.9%	0.4%	--	--	--	--	--	--	0.4%	Aug-20
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	-0.1%	Aug-20
Pacific Asset Management	0.5%	0.5%	7.2%	4.5%	4.4%	4.7%	--	--	--	4.7%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.5%	0.5%	8.5%	4.5%	4.1%	4.4%	4.7%	4.1%	5.0%	4.4%	Aug-17
Payden & Rygel	1.2%	1.5%	6.7%	6.4%	--	--	--	--	--	7.8%	May-19
<i>JPM EMBI Global Diversified</i>	1.0%	1.4%	4.6%	3.7%	6.9%	4.3%	4.4%	4.9%	5.5%	5.7%	May-19
Total Domestic Equity Composite	2.4%	3.1%	36.9%	22.0%	15.2%	16.3%	15.9%	12.9%	15.2%	--	
<i>Russell 3000</i>	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%	--	
Edgar Lomax	2.4%	2.9%	35.6%	11.8%	9.2%	11.0%	11.6%	9.8%	12.8%	10.5%	Dec-92
<i>S&P 500 Value</i>	1.7%	2.5%	33.2%	17.4%	12.1%	12.4%	12.4%	10.1%	13.3%	9.4%	Dec-92
<i>S&P 500</i>	3.0%	5.5%	31.2%	26.5%	18.1%	18.5%	18.0%	14.6%	16.3%	10.7%	Dec-92
Mellon EB Large Cap SIF	2.9%	5.0%	32.2%	27.3%	18.4%	18.8%	18.3%	14.6%	16.4%	11.1%	May-06
<i>Russell 1000</i>	2.9%	5.0%	32.3%	27.3%	18.4%	18.8%	18.2%	14.6%	16.4%	11.1%	May-06
RhumbLine Advisers	3.2%	4.3%	35.2%	29.3%	--	--	--	--	--	32.5%	Jan-19
<i>Russell MidCap Growth</i>	3.2%	4.3%	35.2%	29.2%	21.0%	22.0%	20.4%	15.7%	16.9%	32.4%	Jan-19
DF Dent	1.1%	4.9%	25.3%	24.4%	--	--	--	--	--	31.5%	Jan-19
<i>Russell MidCap Growth</i>	3.2%	4.3%	35.2%	29.2%	21.0%	22.0%	20.4%	15.7%	16.9%	32.4%	Jan-19
<i>S&P 400 MidCap</i>	1.9%	2.3%	44.8%	22.8%	12.2%	14.1%	13.7%	11.5%	13.9%	22.7%	Jan-19
Mellon Small Cap Stock Index	2.2%	-1.4%	--	--	--	--	--	--	--	-1.4%	Jun-21
<i>Russell 2000</i>	2.2%	-1.5%	47.1%	24.9%	10.7%	14.3%	14.4%	11.4%	13.6%	-1.5%	Jun-21
Total International Equity Composite	1.9%	1.9%	30.5%	21.1%	11.7%	10.6%	12.0%	8.3%	8.5%	--	
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	--	
Mellon ACWI ex. USA Index	1.9%	0.2%	25.2%	16.7%	9.7%	8.2%	10.3%	5.7%	--	6.8%	May-13
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.0%	May-13
<i>MSCI ACWI ex USA</i>	1.9%	0.2%	24.9%	16.3%	9.4%	7.8%	9.9%	5.4%	6.6%	6.5%	May-13
Ariel Investments	1.7%	-0.5%	14.1%	12.1%	6.6%	--	--	--	--	5.0%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.2%	Feb-18
Harding Loevner LP	1.2%	1.1%	27.7%	23.2%	12.7%	12.3%	13.6%	--	--	10.9%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.3%	Mar-15
Mondrian	2.5%	4.2%	31.0%	19.0%	10.6%	10.4%	11.4%	8.6%	9.7%	9.7%	Sep-10
<i>MSCI World ex USA Small Cap</i>	2.7%	4.2%	33.1%	21.5%	10.5%	9.6%	11.7%	8.2%	9.1%	8.9%	Sep-10
SSGA Emerging SC	1.7%	1.0%	44.5%	--	--	--	--	--	--	23.5%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	1.2%	-0.2%	43.7%	26.2%	12.6%	9.1%	10.5%	5.8%	5.6%	24.9%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,211.7 Million and 100.0% of Fund

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	2.0%	0.8%	30.9%	20.1%	11.2%	9.0%	10.1%	7.7%	10.9%	10.0%	Mar-03
<i>Xponance Benchmark</i>	1.9%	0.2%	24.9%	16.3%	9.2%	7.7%	9.5%	6.8%	10.7%	9.1%	Mar-03
Aubrey	6.6%	-1.9%	22.3%	32.7%	22.2%	--	--	--	--	17.0%	Oct-17
<i>MSCI Emerging Markets Gross</i>	2.6%	-4.2%	21.5%	18.1%	10.2%	7.5%	10.8%	5.4%	5.2%	7.0%	Oct-17
North of South Capital	0.6%	-2.9%	42.6%	26.2%	--	--	--	--	--	23.9%	May-19
<i>MSCI Emerging Markets Gross</i>	2.6%	-4.2%	21.5%	18.1%	10.2%	7.5%	10.8%	5.4%	5.2%	16.0%	May-19
Arga ACWI ex US	-0.4%	-2.1%	46.5%	--	--	--	--	--	--	51.5%	Jun-20
<i>MSCI ACWI ex USA</i>	1.9%	0.2%	24.9%	16.3%	9.4%	7.8%	9.9%	5.4%	6.6%	30.2%	Jun-20
Applied Research EAFE	4.3%	5.9%	26.1%	--	--	--	--	--	--	33.2%	Jun-20
<i>MSCI EAFE</i>	1.8%	2.5%	26.1%	15.7%	9.0%	7.8%	9.7%	5.7%	7.3%	29.9%	Jun-20
Foresight EAFE	0.7%	-0.3%	19.5%	--	--	--	--	--	--	24.7%	Jun-20
<i>MSCI EAFE</i>	1.8%	2.5%	26.1%	15.7%	9.0%	7.8%	9.7%	5.7%	7.3%	29.9%	Jun-20
Martin EAFE	1.2%	4.2%	25.4%	--	--	--	--	--	--	29.5%	Jun-20
<i>MSCI EAFE</i>	1.8%	2.5%	26.1%	15.7%	9.0%	7.8%	9.7%	5.7%	7.3%	29.9%	Jun-20
Xponance MSCI World ex US	1.6%	2.3%	27.6%	--	--	--	--	--	--	31.6%	Jun-20
<i>MSCI World ex USA</i>	1.6%	2.3%	26.6%	15.8%	9.2%	8.0%	9.8%	5.5%	7.1%	30.7%	Jun-20
Low Volatility Composite	1.3%	2.8%	15.5%	--	--	--	--	--	--	11.1%	Nov-19
<i>S&P 500 Low Volatility</i>	1.7%	5.5%	19.4%	8.8%	11.4%	11.5%	11.5%	11.6%	13.1%	8.9%	Nov-19
Analytic Investors	1.3%	2.8%	15.5%	--	--	--	--	--	--	11.1%	Nov-19
<i>S&P 500 Low Volatility</i>	1.7%	5.5%	19.4%	8.8%	11.4%	11.5%	11.5%	11.6%	13.1%	8.9%	Nov-19
<i>Russell 1000 Value</i>	2.0%	2.8%	36.4%	17.3%	11.5%	11.7%	11.7%	9.5%	13.0%	14.7%	Nov-19
Defensive Equity Composite	1.8%	3.2%	23.1%	16.3%	11.1%	9.8%	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	--	--
Neuberger Berman	1.8%	3.2%	23.1%	16.3%	11.1%	9.8%	--	--	--	9.8%	Feb-17
<i>CBOE Put Write Index</i>	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	7.0%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	9.5%	Feb-17
Risk Premia Composite	0.3%	0.8%	-8.2%	-7.1%	-3.4%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	--	--
Lombard Odier	0.3%	0.8%	-8.2%	-7.1%	-3.4%	--	--	--	--	-3.0%	Jul-18
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	10.1%	Jul-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,211.7 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	4.0%	7.3%	7.3%	5.3%	6.0%	6.6%	6.7%	8.3%	9.4%	5.2%	Jul-08
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	6.1%	Jul-08

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	3.6%	4.5%	4.5%	4.5%	5.4%	6.2%	6.6%	8.2%	--	8.6%	Jul-12
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	8.4%	Jul-12

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