



Preliminary, subject to revision



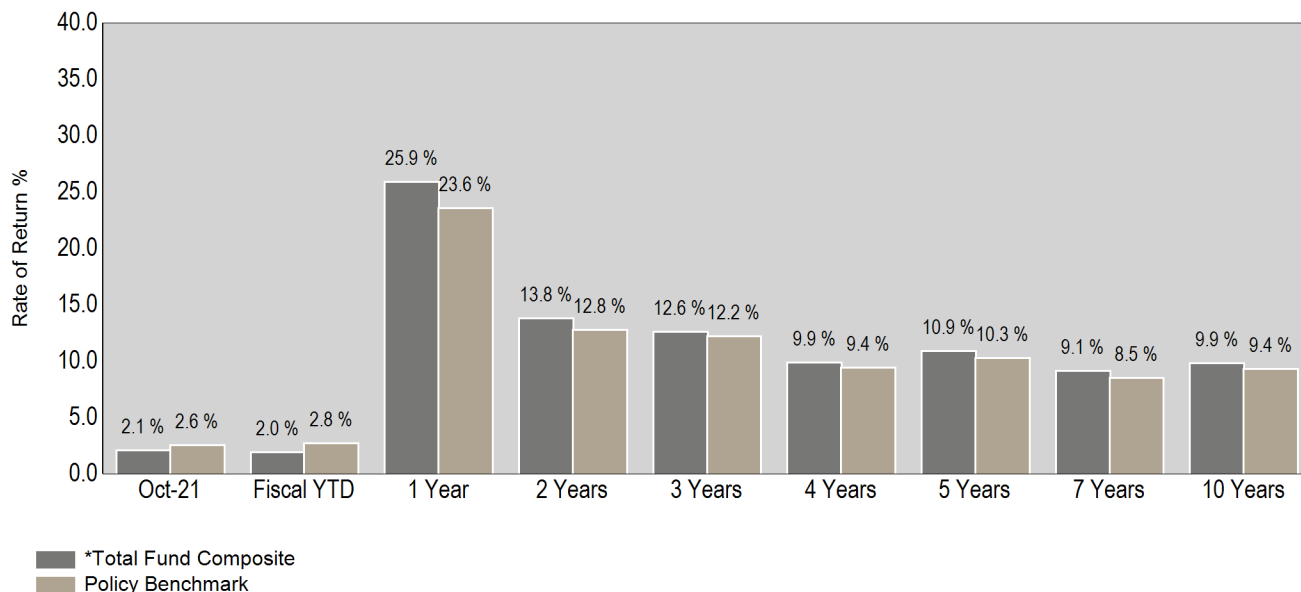
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

October 31, 2021

**Return Summary
Ending October 31, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.7%
Total Domestic Equity Composite	15.0%
Total International Equity Composite	8.4%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.1%
*Total Fund Composite	9.9%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$426,013,918	19.3%	22.0%	-\$59,747,217	-2.7%
U.S. Equity	\$701,611,179	31.8%	27.0%	\$105,449,786	4.8%
Non-U.S. Equity	\$383,429,987	17.4%	20.0%	-\$58,171,045	-2.6%
Real Assets	\$252,036,542	11.4%	13.0%	-\$35,004,129	-1.6%
Private Equity	\$261,207,889	11.8%	13.0%	-\$25,832,782	-1.2%
Other	\$183,705,646	8.3%	5.0%	\$73,305,388	3.3%
Total	\$2,208,005,160	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,177,265,063	\$2,011,966,016	\$1,809,830,841	\$1,732,580,189	\$1,584,649,081
Net Cash Flow	-\$13,010,370	-\$35,838,206	-\$49,018,890	-\$183,699,765	-\$290,545,690
Net Investment Change	\$43,750,467	\$231,877,350	\$447,193,208	\$659,124,735	\$913,901,770
Ending Market Value	\$2,208,005,160	\$2,208,005,160	\$2,208,005,160	\$2,208,005,160	\$2,208,005,160

Total Fund Composite

Manager Status

Market Value: \$2,208.0 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	---	---	9/1/2021
Semper	US Fixed Income Mortgage Backed Securities	---	---	8/2/2021
Pugh Capital	US Fixed Income	---	---	1/29/2020
Payden & Rygel	International Emerging Market Debt	---	---	10/8/2021
Pacific Asset Management	Senior Secured Loans	---	---	10/31/2021
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	---	---	10/20/2021
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	---	---	10/13/2021
Mondrian	International Small Stocks	---	---	6/29/2021
SSGA Emerging SC	International Emerging Stocks	---	---	10/25/2021
Xponance 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: \$2,208.0 Million and 100.0% of Fund

Ending October 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,208,005,160	-\$32,666,295	100.0%	100.0%	\$0
Total Fixed Income Composite		\$426,013,918	-\$45,219,212	19.3%	22.0%	-\$59,747,217
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$96,863,694	-\$45,004,858	4.4%	6.0%	-\$35,616,616
Semper	MBS Fixed Income	\$84,946,410	-\$17,007	3.8%	4.0%	-\$3,373,796
Pugh Capital	Core Fixed Income	\$78,444,711	\$0	3.6%	4.0%	-\$9,875,495
Pacific Asset Management	Senior Secured Loans	\$77,587,125	-\$77,277	3.5%	4.0%	-\$10,733,081
Payden & Rygel	EM Fixed Income	\$88,171,978	-\$120,074	4.0%	4.0%	-\$148,228
Total Domestic Equity Composite		\$576,424,515	-\$172,687	26.1%	25.0%	\$24,423,225
Edgar Lomax	Large-Cap Value	\$114,957,847	-\$34,375	5.2%	5.0%	\$4,557,589
Mellon EB Large Cap SIF	Large-Cap Core	\$181,625,286	-\$8,824	8.2%	8.0%	\$4,984,874
RhumbLine Advisers	Mid-Cap Growth	\$78,623,514	-\$6,688	3.6%	3.0%	\$12,383,360
DF Dent	Mid-Cap Growth	\$85,597,179	-\$122,800	3.9%	3.0%	\$19,357,024
Mellon Small Cap Stock Index	Smid-Cap Core	\$115,620,689	\$0	5.2%	6.0%	-\$16,859,621
Total International Equity Composite		\$276,170,071	-\$518,150	12.5%	11.0%	\$33,289,503
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,727,260	-\$583	0.5%	0.0%	\$11,727,260
Ariel Investments	Non-U.S. All-Cap Core	\$46,277,769	-\$78,447	2.1%	1.5%	\$13,157,692
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$40,351,671	-\$69,909	1.8%	1.5%	\$7,231,593
Mondrian	Non-U.S. Small-Cap Value	\$105,356,912	-\$204,431	4.8%	5.0%	-\$5,043,346
SSGA Emerging SC	EM Small-Cap	\$72,456,459	-\$164,780	3.3%	3.0%	\$6,216,304
Xponance		\$107,259,916	\$0	4.9%	4.0%	\$18,939,709
Aubrey	Emerging Markets	\$13,476,489	\$0	0.6%		
North of South Capital	Emerging Markets	\$15,073,040	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,798,138	\$0	0.5%		
Applied Research EAFE		\$11,983,874	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,491,771	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,894,783	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$31,412,296	\$0	1.4%		
Low Volatility Composite		\$125,186,664	\$0	5.7%	5.0%	\$14,786,406
Analytic Investors	Low-Volatility U.S. Equity	\$125,186,664	\$0	5.7%	5.0%	\$14,786,406
Defensive Equity Composite		\$105,787,406	-\$90,750	4.8%	5.0%	-\$4,612,852
Neuberger Berman	Defensive Equity	\$105,787,406	-\$90,750	4.8%	5.0%	-\$4,612,852
Risk Premia Composite		\$38,157,839	-\$82,998	1.7%	2.0%	-\$6,002,265
Lombard Odier	Risk Premia	\$38,157,839	-\$82,998	1.7%	2.0%	-\$6,002,265
Total Real Estate Composite		\$252,036,542	-\$806,694	11.4%	13.0%	-\$35,004,129
American Realty	Core Real Estate	\$124,908,455	-\$265,996	5.7%	5.0%	\$14,508,197
Barings	Core Real Estate	\$109,809,126	-\$150,550	5.0%	5.0%	-\$591,132
Basis Investment Group	Real Estate Debt	\$17,142,913	-\$390,148	0.8%	2.0%	-\$27,017,190
Thor Equities	Value-Added Real Estate	\$176,047	\$0	0.0%	1.0%	-\$21,904,005

Total Fund Composite

Market Values

Market Value: \$2,208.0 Million and 100.0% of Fund

Ending October 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$261,207,889	-\$456,528	11.8%	13.0%	-\$25,832,782
Abbott PE Fund V	U.S. Private Equity FoF	\$2,337,281	-\$1,934,571	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$3,821,074	-\$699,320	0.2%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,159,621	-\$3,200,014	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$471,295	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$10,219,558	-\$583,259	0.5%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$211,156	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$24,222,756	-\$1,775,733	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,172,759	-\$2,100,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,528,430	-\$528,815	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,943,581	-\$145,000	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,964,321	-\$96,246	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,248,640	-\$2,141,747	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$13,076,122	\$646,743	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$18,272,367	\$3,165,784	0.8%		
RLJ Equity Partners II	LBO Private Equity	\$16,485,051	\$3,416,853	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$16,248,486	\$1,529,503	0.7%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$13,397,939	-\$346,724	0.6%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$25,938,390	\$499,631	1.2%		
BlackRock Global Energy & Power Infrastructure Fund III		\$13,037,773	\$1,394,438	0.6%		
Tailwater Energy Fund IV	Growth Private Equity	\$16,768,657	\$0	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$13,879,963	\$2,441,949	0.6%		
Stellax	Special Situations Private Equity	\$2,943,720	\$0	0.1%		
Avance Investment Partners	LBO Private Equity	\$5,059,864	\$0	0.2%		
Cash Equivalents Composite		\$39,760,401	\$14,680,727	1.8%	0.0%	\$39,760,401
BNY Mellon Cash Reserve	Cash & Equivalents	\$39,760,401	\$14,680,727	1.8%		

*Please note the following:

- Thor Equities: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of June 30, 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 June 30, 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for June 30, 2021; RCP Fund Direct: market value as of June 30, 2021, RCP Direct II: market value as of June 30, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2021 and June 30, 2021, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 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 June 30, 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 June 30, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Stellex: market value as June 30, 2021, adjusted for capital calls/distributions.
- American Realty : market value as of September 30, 2021, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Pacific: market value estimated for October.
- Xponance: market value excludes the Transition Account (\$129,525).

Total Fund Composite

Market Values with Cash Flows

		Current Market		Market Value - After	Current % of	Current	% of Portfolio -	After Cash
Asset Class		Value	Changes	Cash Flow	Portfolio	Policy %	After Cash Flow	Flow
								Policy %
Total Fund Composite		\$2,208,005,160	-\$45,000,000	\$2,163,005,160	100.0%	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$426,013,918	\$0	\$426,013,918	19.3%	22.0%	19.7%	22.0%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$96,863,694		\$96,863,694	4.4%	6.0%	4.5%	6.0%
Semper	MBS Fixed Income	\$84,946,410		\$84,946,410	3.8%	4.0%	3.9%	4.0%
Pugh Capital	Core Fixed Income	\$78,444,711		\$78,444,711	3.6%	4.0%	3.6%	4.0%
Pacific Asset	Bank Loans	\$77,587,125		\$77,587,125	3.5%	4.0%	3.6%	4.0%
Payden	Emerging Market Debt	\$88,171,978		\$88,171,978	4.0%	4.0%	4.1%	4.0%
Total Domestic Equity Composite		\$576,424,515	-\$45,000,000	\$546,424,515	26.1%	25.0%	25.3%	25.0%
Edgar Lomax	Large-Cap Value	\$114,957,847		\$114,957,847	5.2%	5.0%	5.3%	5.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$181,625,286	-\$5,000,000	\$176,625,286	8.2%	8.0%	8.2%	8.0%
RhumbLine	Mid-Cap Growth	\$78,623,514	-\$10,000,000	\$68,623,514	3.6%	3.0%	3.2%	3.0%
DF Dent	Mid-Cap Growth	\$85,597,179	-\$15,000,000	\$70,597,179	3.9%	3.0%	3.3%	3.0%
Mellon Small Cap Stock	Smid-Cap Core	\$115,620,689		\$115,620,689	5.2%	6.0%	5.3%	6.0%
Total International Equity Composite		\$276,170,071	\$0	\$276,170,071	12.5%	11.0%	12.8%	11.0%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,727,260		\$11,727,260	0.5%	0.0%	0.5%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$46,277,769		\$46,277,769	2.1%	1.5%	2.1%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$40,351,671		\$40,351,671	1.8%	1.5%	1.9%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$105,356,912		\$105,356,912	4.8%	5.0%	4.9%	5.0%
SSgA	EM Small-Cap	\$72,456,459		\$72,456,459	3.3%	3.0%	3.3%	3.0%
Xponance		\$107,259,916		\$107,259,916	4.9%	4.0%	5.0%	4.0%
Arga ACWI ex US	Global Core Equity	\$11,798,138		\$11,798,138				
Applied Research EAFE	Non-U.S. Large-Cap Core	\$11,983,874		\$11,983,874				
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,491,771		\$11,491,771				
Martin EAFE	Non-U.S. Large-Cap Core	\$11,894,783		\$11,894,783				
Aubrey	Emerging Markets	\$13,476,489		\$13,476,489				
North of South Capital	Emerging Markets	\$15,073,040		\$15,073,040				
Xponance MSCI World ex US	Global Core Equity	\$31,412,296		\$31,412,296				
Transition Account	Cash & Equivalents	\$129,525		\$129,525				
Low Volatility Composite		\$125,186,664	-\$15,000,000	\$110,186,664	5.7%	5.0%	5.1%	5.0%
Analytic	US Low Volatility	\$125,186,664	-\$15,000,000	\$110,186,664	5.7%	5.0%	5.1%	5.0%
Defensive Equity Composite		\$105,787,406	\$0	\$105,787,406	4.8%	5.0%	4.9%	5.0%
Neuberger Berman	Defensive Equity	\$105,787,406		\$105,787,406	4.8%	5.0%	4.9%	5.0%
Risk Premia Composite		\$38,157,839	\$0	\$38,157,839	1.7%	2.0%	1.8%	2.0%
Lombard Odier	Risk Premia	\$38,157,839		\$38,157,839	1.7%	2.0%	1.8%	2.0%
Total Real Estate Composite		\$252,036,542	\$0	\$252,036,542	11.4%	13.0%	11.7%	13.0%
Basis Fund I	Real Estate Debt	\$17,142,913		\$17,142,913	0.8%	2.0%	0.8%	2.0%
Basis Fund II	Real Estate Debt	\$0		\$0	0.0%	1.0%	0.0%	1.0%
American Realty	Core Real Estate	\$124,908,455		\$124,908,455	5.7%	5.0%	5.8%	5.0%
Baring	Core Real Estate	\$109,809,126		\$109,809,126	5.0%	5.0%	5.1%	5.0%
Thor Equities	Value-Added Real Estate	\$176,047		\$176,047	0.0%	0.0%	0.0%	0.0%
Private Equity Composite		\$261,207,889	\$0	\$261,207,889	11.8%	13.0%	12.1%	13.0%
Abbott PE Fund V	U.S. Private Equity FoF	\$2,337,281		\$2,337,281	0.1%		0.1%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$22,159,621		\$22,159,621	1.0%		1.0%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,172,759		\$13,172,759	0.6%		0.6%	
Adams Street Partnership Fund - 2012 L	Global Divers. Private Equity	\$24,222,756		\$24,222,756	1.1%		1.1%	
BlackRock Global Energy & Power		\$13,037,773		\$13,037,773	0.6%		0.6%	
Fairview Venture III	U.S. Private Equity FoF	\$3,821,074		\$3,821,074	0.2%		0.2%	
GenNx360 Capital Partners III	LBO Private Equity FoF	\$13,879,963		\$13,879,963	0.6%		0.6%	
I Squared Global Infrastructure II	Global Infrastructure	\$13,076,122		\$13,076,122	0.6%		0.6%	
Landmark XVI	Secondary Private Equity FoF	\$4,964,321		\$4,964,321	0.2%		0.2%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$10,219,558		\$10,219,558	0.5%		0.5%	
RCP Fund Direct Feeder	LBO Private Equity	\$471,295		\$471,295	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$3,528,430		\$3,528,430	0.2%		0.2%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$18,272,367		\$18,272,367	0.7%		0.8%	
RLJ Equity Partners II	LBO Private Equity	\$16,485,051		\$16,485,051	0.6%		0.8%	
Siris Partners IV	LBO Private Equity	\$13,397,939		\$13,397,939	0.6%		0.6%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$211,156		\$211,156	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$8,248,640		\$8,248,640	0.4%		0.4%	
Tailwater Energy Fund IV		\$16,768,657		\$16,768,657	0.8%		0.8%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,943,581		\$6,943,581	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	\$16,248,486		\$16,248,486	0.7%		0.8%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085		\$5,799,085	0.3%		0.3%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$25,938,390		\$25,938,390	1.2%		1.2%	
Stellax	Special Situations Private Ec	\$2,943,720		\$2,943,720	0.1%		0.1%	
Avance Investment Partners	LBO Private Equity	\$5,059,864		\$5,059,864	0.2%		0.2%	
Cash Equivalents Composite		\$39,760,401	\$0	\$39,760,401	1.8%	0.0%	1.8%	0.0%
BNY Mellon Cash Reserve	Cash & Equivalents	\$39,760,401		\$39,760,401	1.8%	0.0%	1.8%	0.0%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,208.0 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.1%	2.0%	25.9%	13.8%	12.6%	9.9%	10.9%	9.1%	9.9%
<i>Policy Benchmark</i>	2.6%	2.8%	23.6%	12.8%	12.2%	9.4%	10.3%	8.5%	9.4%
<i>Target Rate of Return 7%</i>	0.6%	2.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.0%	0.1%	3.7%	4.0%	5.9%	4.2%	3.8%	3.7%	3.7%
<i>Bloomberg US Aggregate TR</i>	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%
Total Domestic Equity Composite	5.8%	4.9%	45.2%	21.0%	18.4%	15.3%	16.9%	13.1%	15.0%
<i>Russell 3000</i>	6.8%	6.7%	43.9%	25.9%	21.6%	17.7%	18.9%	14.6%	16.1%
Total International Equity Composite	1.1%	-0.7%	32.9%	15.3%	14.4%	8.7%	11.7%	8.7%	8.4%
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%
Xponance	2.3%	-0.9%	33.6%	15.5%	13.9%	7.4%	10.0%	8.0%	10.4%
<i>Xponance Benchmark</i>	2.4%	-0.7%	29.7%	12.4%	11.8%	6.4%	9.6%	7.0%	10.2%
Low Volatility Composite	4.4%	1.8%	19.9%	--	--	--	--	--	--
<i>S&P 500 Low Volatility</i>	4.7%	5.1%	24.7%	7.6%	12.5%	10.7%	12.1%	10.9%	12.7%

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.3%	4.3%	27.3%	15.0%	12.9%	9.7%	--	--	--
<i>CBOE Put Write Index</i>	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-2.5%	-3.4%	-8.6%	-7.7%	-3.9%	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate Composite	5.2%	5.2%	12.9%	7.2%	7.1%	7.3%	7.5%	9.3%	10.2%
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%
<i>CPI +5%</i>	2.2%	2.2%	10.6%	8.5%	7.9%	7.8%	7.7%	7.1%	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: \$2,208.0 Million and 100.0% of Fund

Ending October 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	0.0%	0.1%	3.7%	4.0%	5.9%	4.2%	3.8%	3.7%	3.7%	--	
<i>Bloomberg US Aggregate TR</i>	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	--	
Mellon EB Aggregate Bond Index Fund	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	5.2%	Sep-18
<i>Bloomberg US Aggregate TR</i>	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	5.2%	Sep-18
Semper	0.0%	0.3%	3.1%	3.2%	4.8%	3.7%	3.8%	4.0%	4.4%	5.7%	Nov-97
<i>Semper Benchmark</i>	-0.2%	-0.1%	-0.6%	1.7%	4.0%	2.6%	2.2%	2.4%	2.5%	4.6%	Nov-97
Pugh Capital	-0.1%	-0.1%	0.0%	--	--	--	--	--	--	-0.5%	Aug-20
<i>Bloomberg US Aggregate TR</i>	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	-0.8%	Aug-20
Pacific Asset Management	0.3%	1.5%	8.0%	4.8%	4.5%	4.7%	--	--	--	4.8%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.2%	1.4%	8.5%	5.0%	4.2%	4.3%	4.5%	4.2%	4.8%	4.4%	Aug-17
Payden & Rygel	-0.3%	-0.7%	7.4%	4.6%	--	--	--	--	--	6.3%	May-19
<i>JPM EMBI Global Diversified</i>	0.0%	-0.7%	4.4%	2.7%	6.4%	3.6%	4.2%	4.6%	5.3%	4.4%	May-19
Total Domestic Equity Composite	5.8%	4.9%	45.2%	21.0%	18.4%	15.3%	16.9%	13.1%	15.0%	--	
<i>Russell 3000</i>	6.8%	6.7%	43.9%	25.9%	21.6%	17.7%	18.9%	14.6%	16.1%	--	
Edgar Lomax	4.6%	3.9%	44.2%	10.1%	10.2%	10.1%	12.2%	9.7%	12.5%	10.5%	Dec-92
<i>S&P 500 Value</i>	4.6%	3.7%	40.9%	14.4%	14.4%	11.5%	13.0%	10.3%	13.1%	9.4%	Dec-92
<i>S&P 500</i>	7.0%	7.6%	42.9%	25.2%	21.5%	17.8%	18.9%	14.7%	16.2%	10.7%	Dec-92
Mellon EB Large Cap SIF	6.9%	7.2%	43.5%	26.2%	22.0%	18.1%	19.2%	14.8%	16.4%	11.1%	May-06
<i>Russell 1000</i>	6.9%	7.2%	43.5%	26.1%	22.0%	18.1%	19.2%	14.8%	16.3%	11.1%	May-06
RhumbLine Advisers	7.0%	6.2%	39.4%	30.0%	--	--	--	--	--	31.2%	Jan-19
<i>Russell MidCap Growth</i>	7.0%	6.2%	39.4%	30.0%	26.2%	20.8%	21.9%	16.1%	16.9%	31.1%	Jan-19
DF Dent	6.3%	7.4%	35.3%	25.8%	--	--	--	--	--	30.5%	Jan-19
<i>Russell MidCap Growth</i>	7.0%	6.2%	39.4%	30.0%	26.2%	20.8%	21.9%	16.1%	16.9%	31.1%	Jan-19
<i>S&P 400 MidCap</i>	5.9%	4.0%	48.9%	21.3%	17.1%	12.8%	14.9%	11.9%	13.9%	21.9%	Jan-19
Mellon Small Cap Stock Index	4.3%	-0.3%	--	--	--	--	--	--	--	-0.3%	Jun-21
<i>Russell 2000</i>	4.3%	-0.3%	50.8%	22.7%	16.5%	12.6%	15.5%	11.5%	13.5%	-0.3%	Jun-21
Total International Equity Composite	1.1%	-0.7%	32.9%	15.3%	14.4%	8.7%	11.7%	8.7%	8.4%	--	
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	--	
Mellon ACWI ex. USA Index	2.4%	-0.6%	30.1%	12.8%	12.4%	6.9%	10.1%	6.5%	--	6.6%	May-13
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	6.7%	May-13
<i>MSCI ACWI ex USA</i>	2.4%	-0.7%	29.7%	12.4%	12.0%	6.6%	9.8%	6.2%	6.7%	6.2%	May-13
Ariel Investments	2.5%	-2.1%	21.6%	8.6%	8.0%	--	--	--	--	4.3%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	6.6%	Feb-18
Harding Loevner LP	4.3%	-0.1%	31.5%	18.8%	16.5%	10.6%	13.4%	--	--	10.4%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	7.0%	Mar-15
Mondrian	0.5%	0.3%	32.2%	14.0%	12.7%	8.1%	11.3%	9.0%	9.5%	9.2%	Sep-10
<i>MSCI World ex USA Small Cap</i>	2.0%	2.8%	37.2%	16.7%	14.0%	8.1%	11.4%	9.4%	9.4%	8.6%	Sep-10
SSGA Emerging SC	-0.6%	-1.5%	42.7%	19.8%	--	--	--	--	--	19.8%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	0.2%	-2.0%	44.3%	21.5%	17.5%	7.6%	10.1%	6.5%	6.2%	21.5%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,208.0 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	2.3%	-0.9%	33.6%	15.5%	13.9%	7.4%	10.0%	8.0%	10.4%	9.8%	Mar-03
<i>Xponance Benchmark</i>	2.4%	-0.7%	29.7%	12.4%	11.8%	6.4%	9.6%	7.0%	10.2%	8.9%	Mar-03
Aubrey	0.4%	-7.8%	12.7%	24.1%	26.1%	14.5%	--	--	--	14.5%	Oct-17
<i>MSCI Emerging Markets Gross</i>	1.0%	-7.1%	17.3%	12.9%	12.7%	5.9%	9.8%	6.0%	5.2%	5.9%	Oct-17
North of South Capital	-1.0%	-8.3%	34.1%	18.8%	--	--	--	--	--	19.3%	May-19
<i>MSCI Emerging Markets Gross</i>	1.0%	-7.1%	17.3%	12.9%	12.7%	5.9%	9.8%	6.0%	5.2%	13.4%	May-19
Arga ACWI ex US	1.9%	-1.9%	53.1%	--	--	--	--	--	--	44.0%	Jun-20
<i>MSCI ACWI ex USA</i>	2.4%	-0.7%	29.7%	12.4%	12.0%	6.6%	9.8%	6.2%	6.7%	25.1%	Jun-20
Applied Research EAFE	5.0%	4.8%	29.6%	--	--	--	--	--	--	27.5%	Jun-20
<i>MSCI EAFE</i>	2.5%	2.0%	34.2%	11.8%	11.5%	6.6%	9.8%	6.4%	7.4%	25.2%	Jun-20
Foresight EAFE	2.3%	0.0%	25.7%	--	--	--	--	--	--	21.6%	Jun-20
<i>MSCI EAFE</i>	2.5%	2.0%	34.2%	11.8%	11.5%	6.6%	9.8%	6.4%	7.4%	25.2%	Jun-20
Martin EAFE	4.4%	4.1%	35.8%	--	--	--	--	--	--	25.3%	Jun-20
<i>MSCI EAFE</i>	2.5%	2.0%	34.2%	11.8%	11.5%	6.6%	9.8%	6.4%	7.4%	25.2%	Jun-20
Xponance MSCI World ex US	3.0%	2.4%	36.5%	--	--	--	--	--	--	27.2%	Jun-20
<i>MSCI World ex USA</i>	3.0%	2.3%	35.6%	12.4%	12.0%	7.0%	9.9%	6.4%	7.2%	26.4%	Jun-20
Low Volatility Composite	4.4%	1.8%	19.9%	--	--	--	--	--	--	9.5%	Nov-19
<i>S&P 500 Low Volatility</i>	4.7%	5.1%	24.7%	7.6%	12.5%	10.7%	12.1%	10.9%	12.7%	7.9%	Nov-19
Analytic Investors	4.4%	1.8%	19.9%	--	--	--	--	--	--	9.5%	Nov-19
<i>S&P 500 Low Volatility</i>	4.7%	5.1%	24.7%	7.6%	12.5%	10.7%	12.1%	10.9%	12.7%	7.9%	Nov-19
<i>Russell 1000 Value</i>	5.1%	4.3%	43.8%	15.3%	13.9%	11.1%	12.4%	9.7%	12.8%	14.2%	Nov-19
Defensive Equity Composite	3.3%	4.3%	27.3%	15.0%	12.9%	9.7%	--	--	--	--	--
<i>CBOE Put Write Index</i>	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	--	--
Neuberger Berman	3.3%	4.3%	27.3%	15.0%	12.9%	9.7%	--	--	--	9.7%	Feb-17
<i>CBOE Put Write Index</i>	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%	7.5%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	9.4%	Feb-17
Risk Premia Composite	-2.5%	-3.4%	-8.6%	-7.7%	-3.9%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	--	--
Lombard Odier	-2.5%	-3.4%	-8.6%	-7.7%	-3.9%	--	--	--	--	-4.1%	Jul-18
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	9.9%	Jul-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,208.0 Million and 100.0% of Fund

Ending September 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	5.6%	5.6%	13.5%	7.4%	7.2%	7.5%	7.5%	8.6%	9.7%	5.5%	Jul-08
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	6.4%	Jul-08

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	5.7%	5.7%	12.0%	6.7%	6.8%	7.0%	7.3%	8.5%	--	9.0%	Jul-12
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	8.8%	Jul-12

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