



Preliminary, subject to revision

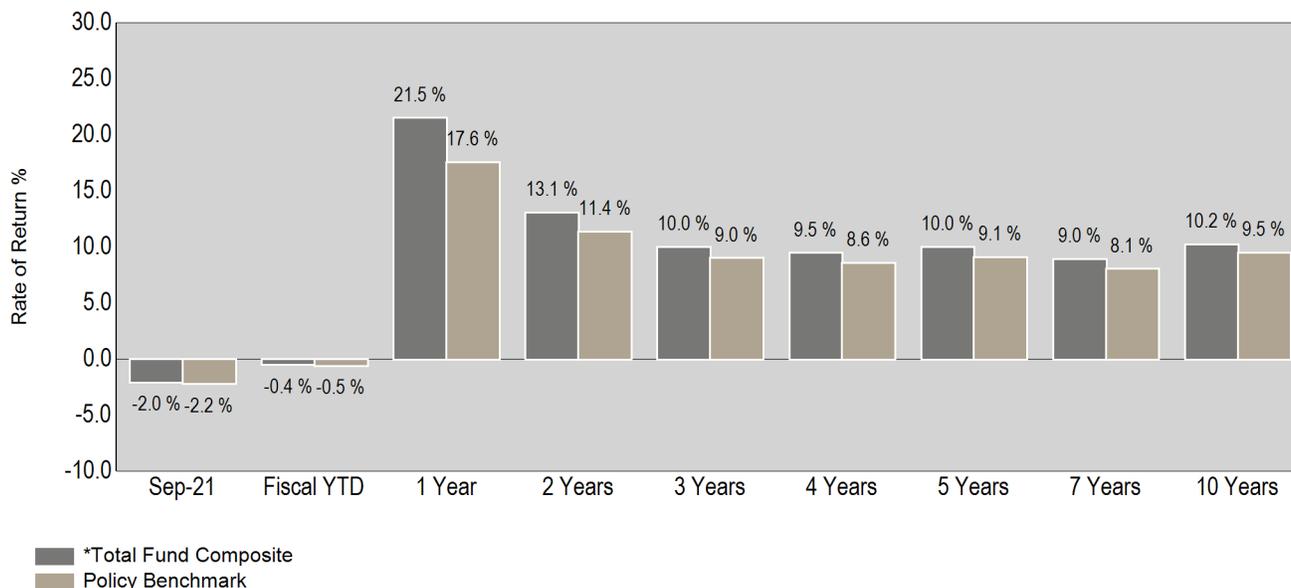


## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**September 30, 2021**



**Return Summary**  
Ending September 30, 2021



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	3.7%
Total Domestic Equity Composite	15.7%
Total International Equity Composite	9.4%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	9.9%
*Total Fund Composite	10.2%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income	\$426,116,260	19.7%	22.0%	-\$50,495,309	-2.3%
U.S. Equity	\$664,598,561	30.7%	27.0%	\$79,666,181	3.7%
Non-U.S. Equity	\$377,981,772	17.4%	20.0%	-\$55,301,473	-2.6%
Real Assets	\$245,642,802	11.3%	13.0%	-\$35,991,307	-1.7%
Private Equity	\$242,365,982	11.2%	13.0%	-\$39,268,127	-1.8%
Other	\$201,095,508	9.3%	5.0%	\$92,774,697	4.3%
Unassigned	\$8,615,337	0.4%	--	\$8,615,337	0.4%
<b>Total</b>	<b>\$2,166,416,221</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	\$2,224,400,809	\$2,011,966,016	\$1,855,296,583	\$1,822,316,527	\$1,619,214,901
Net Cash Flow	-\$14,610,278	-\$25,440,748	-\$64,735,874	-\$185,371,673	-\$291,555,481
Net Investment Change	-\$43,374,310	\$179,890,953	\$375,855,512	\$529,471,367	\$838,756,800
Ending Market Value	\$2,166,416,221	\$2,166,416,221	\$2,166,416,221	\$2,166,416,221	\$2,166,416,221

## Total Fund Composite

## Manager Status

Market Value: \$2,166.4 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
<b>Analytic Investors</b>	<b>US Equity</b>	<b>Watch</b>	<b>Organizational Changes</b>	2/24/2021
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/19/2020
<b>Ariel Investments</b>	<b>International</b>	<b>Watch</b>	<b>Professional Turnover</b>	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: \$2,166.4 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,166,416,221</b>	<b>\$50,311,978</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$426,116,260</b>	<b>\$52,779,923</b>	<b>19.7%</b>	<b>22.0%</b>	<b>-\$50,495,309</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$96,881,438	\$22,994,372	4.5%	6.0%	-\$33,103,535
Semper	MBS Fixed Income	\$84,988,811	\$14,982,978	3.9%	4.0%	-\$1,667,838
Pugh Capital	Core Fixed Income	\$78,495,552	\$15,000,000	3.6%	4.0%	-\$8,161,097
Pacific Asset Management	Senior Secured Loans	\$77,313,046	-\$76,911	3.6%	4.0%	-\$9,343,603
Payden & Rygel	EM Fixed Income	\$88,437,413	-\$120,518	4.1%	4.0%	\$1,780,764
<b>Total Domestic Equity Composite</b>		<b>\$544,653,904</b>	<b>-\$171,235</b>	<b>25.1%</b>	<b>25.0%</b>	<b>\$3,049,849</b>
Edgar Lomax	Large-Cap Value	\$109,939,074	-\$34,375	5.1%	5.0%	\$1,618,263
Mellon EB Large Cap SIF	Large-Cap Core	\$169,843,789	-\$8,680	7.8%	8.0%	-\$3,469,508
RhumbLine Advisers	Mid-Cap Growth	\$73,467,449	-\$6,576	3.4%	3.0%	\$8,474,962
DF Dent	Mid-Cap Growth	\$80,507,221	-\$121,604	3.7%	3.0%	\$15,514,734
Mellon Small Cap Stock Index	Smid-Cap Core	\$110,896,371	\$0	5.1%	6.0%	-\$19,088,602
<b>Total International Equity Composite</b>		<b>\$273,091,613</b>	<b>-\$519,410</b>	<b>12.6%</b>	<b>11.0%</b>	<b>\$34,785,829</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,451,507	-\$581	0.5%	0.0%	\$11,451,507
Ariel Investments	Non-U.S. All-Cap Core	\$45,153,828	-\$78,416	2.1%	1.5%	\$12,657,585
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$38,706,637	-\$69,914	1.8%	1.5%	\$6,210,394
Mondrian	Non-U.S. Small-Cap Value	\$104,865,915	-\$205,240	4.8%	5.0%	-\$3,454,896
SSGA Emerging SC	EM Small-Cap	\$72,913,725	-\$165,259	3.4%	3.0%	\$7,921,238
<b>Xponance</b>		<b>\$104,890,158</b>	<b>\$0</b>	<b>4.8%</b>	<b>4.0%</b>	<b>\$18,233,510</b>
Aubrey	Emerging Markets	\$13,416,714	\$0	0.6%		
North of South Capital	Emerging Markets	\$15,231,082	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,575,263	\$0	0.5%		
Applied Research EAFE		\$11,414,992	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,238,390	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,393,418	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$30,491,638	\$0	1.4%		
<b>Low Volatility Composite</b>		<b>\$119,944,657</b>	<b>-\$48,881</b>	<b>5.5%</b>	<b>5.0%</b>	<b>\$11,623,846</b>
Analytic Investors	Low-Volatility U.S. Equity	\$119,944,657	-\$48,881	5.5%	5.0%	\$11,623,846
<b>Defensive Equity Composite</b>		<b>\$102,688,019</b>	<b>-\$90,091</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$5,632,792</b>
Neuberger Berman	Defensive Equity	\$102,688,019	-\$90,091	4.7%	5.0%	-\$5,632,792
<b>Risk Premia Composite</b>		<b>\$39,147,783</b>	<b>-\$84,145</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-\$4,180,542</b>
Lombard Odier	Risk Premia	\$39,147,783	-\$84,145	1.8%	2.0%	-\$4,180,542
<b>Total Real Estate Composite</b>		<b>\$245,642,802</b>	<b>-\$540,698</b>	<b>11.3%</b>	<b>13.0%</b>	<b>-\$35,991,307</b>
American Realty	Core Real Estate	\$118,514,715	\$0	5.5%	5.0%	\$10,193,904
Barings	Core Real Estate	\$109,809,126	-\$150,550	5.1%	5.0%	\$1,488,315
Basis Investment Group	Real Estate Debt	\$17,142,913	-\$390,148	0.8%	2.0%	-\$26,185,411
Thor Equities	Value-Added Real Estate	\$176,047	\$0	0.0%	1.0%	-\$21,488,115

# Total Fund Composite

# Market Values

Market Value: \$2,166.4 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$250,981,319</b>	<b>-\$2,647,788</b>	<b>11.6%</b>	<b>13.0%</b>	<b>-\$30,652,790</b>
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	\$4,445,629	-\$74,765	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	\$372,490	-\$269,606	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	\$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	\$13,172,759	-\$2,100,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,233,193	-\$730,422	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$7,018,581	-\$414,120	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,005,206	-\$109,588	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$9,327,074	-\$1,617,177	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	\$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	\$1,529,503	0.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085	-\$1,020,000	0.3%		
Siris Partners IV	LBO Private Equity	\$13,397,939	-\$346,724	0.6%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$25,828,416	-\$858,667	1.2%		
BlackRock Global Energy & Power Infrastructure Fund III		\$13,186,001	\$1,436,761	0.6%		
Tailwater Energy Fund IV		\$13,069,551	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$13,863,148	\$2,601,101	0.6%		
Stellax	Special Situations Private Equity	\$3,320,539	\$0	0.2%		
Avance Investment Partners		\$5,294,798	\$5,294,798	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$59,259,706</b>	<b>\$1,634,307</b>	<b>2.7%</b>	<b>0.0%</b>	<b>\$59,259,706</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$59,259,706	\$1,634,307	2.7%		

\*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 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 June 30, 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 June 30, 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 September 30, 2021, adjusted for capital calls/distributions.
- Neuberger: market value estimated for September.
- Pacific: market value estimated for September.
- Harding: market value estimated for September.
- Xponance: market value excludes the Transition Account (\$128,662).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,166.4 Million and 100.0% of Fund

### Ending September 30, 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>-2.0%</b>	<b>-0.4%</b>	<b>21.5%</b>	<b>13.1%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>9.0%</b>	<b>10.2%</b>
<i>Policy Benchmark</i>	-2.2%	-0.5%	17.6%	11.4%	9.0%	8.6%	9.1%	8.1%	9.5%
<i>Target Rate of Return 7%</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending September 30, 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>0.1%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.7%</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%
<b>Total Domestic Equity Composite</b>	<b>-3.9%</b>	<b>-0.9%</b>	<b>35.8%</b>	<b>18.5%</b>	<b>13.6%</b>	<b>14.2%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>15.7%</b>
<i>Russell 3000</i>	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%
<b>Total International Equity Composite</b>	<b>-3.7%</b>	<b>-1.8%</b>	<b>28.1%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>8.9%</b>	<b>10.8%</b>	<b>8.4%</b>	<b>9.4%</b>
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%
<b>Xponance</b>	<b>-3.8%</b>	<b>-3.1%</b>	<b>28.0%</b>	<b>16.6%</b>	<b>9.7%</b>	<b>7.3%</b>	<b>9.1%</b>	<b>7.8%</b>	<b>11.4%</b>
<i>Xponance Benchmark</i>	-3.2%	-3.0%	23.9%	13.0%	7.8%	6.3%	8.7%	6.8%	11.2%
<b>Low Volatility Composite</b>	<b>-5.1%</b>	<b>-2.4%</b>	<b>12.8%</b>	--	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-4.9%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%

### Ending September 30, 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>-2.0%</b>	<b>1.2%</b>	<b>21.9%</b>	<b>14.3%</b>	<b>10.1%</b>	<b>9.0%</b>	--	--	--
<i>CBOE Put Write Index</i>	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%

### Ending September 30, 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>-1.7%</b>	<b>-0.9%</b>	<b>-9.5%</b>	<b>-7.4%</b>	<b>-3.9%</b>	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%

### Ending June 30, 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>4.3%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>5.2%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>9.0%</b>	<b>9.6%</b>
<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: \$2,166.4 Million and 100.0% of Fund

Ending September 30, 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>0.1%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.7%</b>	--	
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	--	
Mellon EB Aggregate Bond Index Fund	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	5.4%	Sep-18
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	5.4%	Sep-18
Semper	-0.2%	0.3%	3.3%	3.4%	4.7%	3.8%	3.8%	4.1%	4.4%	5.7%	Nov-97
<i>Semper Benchmark</i>	-0.4%	0.1%	-0.4%	1.9%	3.9%	2.6%	2.2%	2.6%	2.5%	4.6%	Nov-97
Pugh Capital	-0.9%	0.0%	-0.3%	--	--	--	--	--	--	-0.4%	Aug-20
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	-0.9%	Aug-20
Pacific Asset Management	0.6%	1.1%	7.6%	4.6%	4.4%	4.7%	--	--	--	4.8%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.6%	1.1%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.5%	Aug-17
Payden & Rygel	-1.9%	-0.4%	7.4%	5.3%	--	--	--	--	--	6.6%	May-19
<i>JPM EMBI Global Diversified</i>	-2.1%	-0.7%	4.4%	2.8%	5.7%	3.7%	3.9%	4.8%	5.8%	4.6%	May-19
<b>Total Domestic Equity Composite</b>	<b>-3.9%</b>	<b>-0.9%</b>	<b>35.8%</b>	<b>18.5%</b>	<b>13.6%</b>	<b>14.2%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>15.7%</b>	--	
<i>Russell 3000</i>	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	--	
Edgar Lomax	-3.5%	-0.6%	34.9%	7.9%	7.4%	9.3%	10.8%	9.3%	12.8%	10.3%	Dec-92
<i>S&amp;P 500 Value</i>	-3.3%	-0.8%	32.0%	13.4%	10.7%	10.5%	11.7%	9.8%	13.8%	9.3%	Dec-92
<i>S&amp;P 500</i>	-4.7%	0.6%	30.0%	22.4%	16.0%	16.5%	16.9%	14.0%	16.6%	10.5%	Dec-92
Mellon EB Large Cap SIF	-4.6%	0.2%	31.0%	23.3%	16.5%	16.8%	17.2%	14.1%	16.8%	10.7%	May-06
<i>Russell 1000</i>	-4.6%	0.2%	31.0%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	10.7%	May-06
RhumbLine Advisers	-4.8%	-0.7%	30.5%	26.9%	--	--	--	--	--	29.0%	Jan-19
<i>Russell MidCap Growth</i>	-4.8%	-0.8%	30.4%	26.8%	19.1%	19.6%	19.3%	15.4%	17.5%	29.0%	Jan-19
DF Dent	-3.7%	1.0%	24.2%	22.4%	--	--	--	--	--	28.6%	Jan-19
<i>Russell MidCap Growth</i>	-4.8%	-0.8%	30.4%	26.8%	19.1%	19.6%	19.3%	15.4%	17.5%	29.0%	Jan-19
<i>S&amp;P 400 MidCap</i>	-4.0%	-1.8%	43.7%	18.6%	11.1%	11.9%	13.0%	11.6%	14.7%	20.2%	Jan-19
Mellon Small Cap Stock Index	-2.9%	-4.3%	--	--	--	--	--	--	--	-4.3%	Jun-21
<i>Russell 2000</i>	-2.9%	-4.4%	47.7%	21.8%	10.5%	11.7%	13.4%	11.9%	14.6%	-4.4%	Jun-21
<b>Total International Equity Composite</b>	<b>-3.7%</b>	<b>-1.8%</b>	<b>28.1%</b>	<b>17.4%</b>	<b>10.3%</b>	<b>8.9%</b>	<b>10.8%</b>	<b>8.4%</b>	<b>9.4%</b>	--	
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	--	
Mellon ACWI ex. USA Index	-3.2%	-2.9%	24.3%	13.4%	8.4%	6.8%	9.3%	6.0%	--	6.3%	May-13
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.5%	May-13
<i>MSCI ACWI ex USA</i>	-3.2%	-3.0%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	6.0%	May-13
Ariel Investments	-3.9%	-4.4%	13.5%	8.1%	5.0%	--	--	--	--	3.7%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.1%	Feb-18
Harding Loevner LP	-5.1%	-4.1%	21.6%	18.3%	10.9%	10.0%	11.9%	--	--	9.8%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.7%	Mar-15
Mondrian	-4.2%	-0.2%	28.5%	15.4%	8.7%	8.4%	10.2%	8.9%	10.4%	9.2%	Sep-10
<i>MSCI World ex USA Small Cap</i>	-3.4%	0.7%	30.1%	17.9%	9.5%	7.9%	10.3%	8.6%	10.0%	8.5%	Sep-10
SSGA Emerging SC	-1.9%	-0.9%	42.5%	--	--	--	--	--	--	21.2%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	-2.0%	-2.2%	43.2%	23.7%	13.1%	8.5%	9.8%	6.2%	7.2%	22.5%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,166.4 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Xpounce</b>	<b>-3.8%</b>	<b>-3.1%</b>	<b>28.0%</b>	<b>16.6%</b>	<b>9.7%</b>	<b>7.3%</b>	<b>9.1%</b>	<b>7.8%</b>	<b>11.4%</b>	<b>9.7%</b>	<b>Mar-03</b>
<i>Xpounce Benchmark</i>	-3.2%	-3.0%	23.9%	13.0%	7.8%	6.3%	8.7%	6.8%	11.2%	8.8%	Mar-03
<b>Aubrey</b>	<b>-6.4%</b>	<b>-8.2%</b>	<b>14.7%</b>	<b>28.1%</b>	<b>21.6%</b>	--	--	--	--	<b>14.7%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	-3.9%	-8.0%	18.6%	14.7%	9.0%	6.5%	9.6%	6.0%	6.5%	5.7%	Oct-17
<b>North of South Capital</b>	<b>-4.6%</b>	<b>-7.3%</b>	<b>37.5%</b>	<b>22.1%</b>	--	--	--	--	--	<b>20.5%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	-3.9%	-8.0%	18.6%	14.7%	9.0%	6.5%	9.6%	6.0%	6.5%	13.4%	May-19
<b>Arga ACWI ex US</b>	<b>-1.8%</b>	<b>-3.8%</b>	<b>50.0%</b>	--	--	--	--	--	--	<b>45.3%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	-3.2%	-3.0%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	24.6%	Jun-20
<b>Applied Research EAFE</b>	<b>-5.8%</b>	<b>-0.2%</b>	<b>19.2%</b>	--	--	--	--	--	--	<b>24.6%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-2.9%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
<b>Foresight EAFE</b>	<b>-1.9%</b>	<b>-2.2%</b>	<b>17.7%</b>	--	--	--	--	--	--	<b>21.0%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-2.9%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
<b>Martin EAFE</b>	<b>-4.3%</b>	<b>-0.2%</b>	<b>22.0%</b>	--	--	--	--	--	--	<b>22.9%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-2.9%	-0.4%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	24.7%	Jun-20
<b>Xpounce MSCI World ex US</b>	<b>-2.8%</b>	<b>-0.6%</b>	<b>27.5%</b>	--	--	--	--	--	--	<b>26.2%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	-2.9%	-0.7%	26.5%	12.6%	7.9%	6.5%	8.9%	5.7%	7.9%	25.4%	Jun-20
<b>Low Volatility Composite</b>	<b>-5.1%</b>	<b>-2.4%</b>	<b>12.8%</b>	--	--	--	--	--	--	<b>7.4%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-4.9%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%	5.6%	Nov-19
<b>Analytic Investors</b>	<b>-5.1%</b>	<b>-2.4%</b>	<b>12.8%</b>	--	--	--	--	--	--	<b>7.4%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-4.9%	0.4%	15.6%	4.9%	9.7%	9.9%	10.6%	10.9%	12.8%	5.6%	Nov-19
<i>Russell 1000 Value</i>	-3.5%	-0.8%	35.0%	13.2%	10.1%	9.9%	10.9%	9.3%	13.5%	11.8%	Nov-19
<b>Defensive Equity Composite</b>	<b>-2.0%</b>	<b>1.2%</b>	<b>21.9%</b>	<b>14.3%</b>	<b>10.1%</b>	<b>9.0%</b>	--	--	--	--	--
<i>CBOE Put Write Index</i>	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	--
<b>Neuberger Berman</b>	<b>-2.0%</b>	<b>1.2%</b>	<b>21.9%</b>	<b>14.3%</b>	<b>10.1%</b>	<b>9.0%</b>	--	--	--	<b>9.2%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	6.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	8.7%	Feb-17
<b>Risk Premia Composite</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>-9.5%</b>	<b>-7.4%</b>	<b>-3.9%</b>	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	--
<b>Lombard Odier</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>-9.5%</b>	<b>-7.4%</b>	<b>-3.9%</b>	--	--	--	--	<b>-3.5%</b>	<b>Jul-18</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	9.0%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,166.4 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 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>	0.0%	0.0%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	8.2%	Jul-12

## DISCLOSURE

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