



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

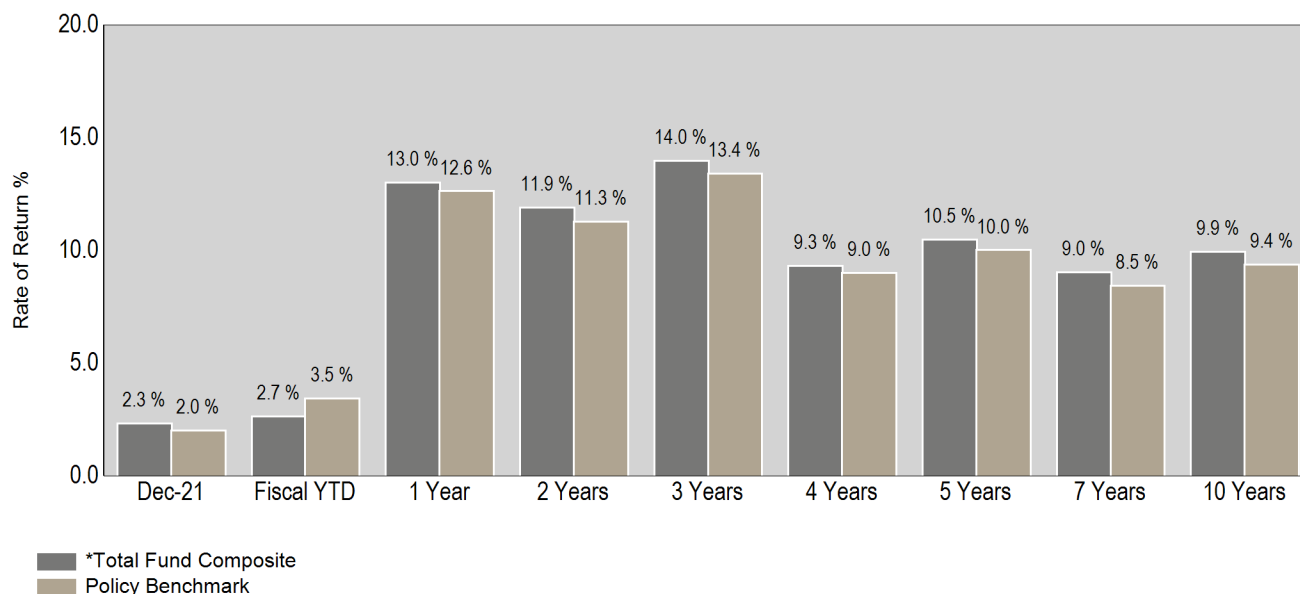
Baltimore  
Employees' Retirement System

Flash Report

**December 31, 2021**



### Return Summary Ending December 31, 2021



### Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.5%
Total Domestic Equity Composite	15.0%
Total International Equity Composite	9.1%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	9.8%
*Total Fund Composite	9.9%

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$425,394,009	19.4%	22.0%	-\$57,314,825	-2.6%
U.S. Equity	\$662,109,035	30.2%	27.0%	\$69,693,648	3.2%
Non-U.S. Equity	\$382,604,037	17.4%	20.0%	-\$56,222,175	-2.6%
Real Assets	\$250,902,190	11.4%	13.0%	-\$34,334,848	-1.6%
Private Equity	\$266,129,754	12.1%	13.0%	-\$19,107,285	-0.9%
Other	\$206,992,039	9.4%	5.0%	\$97,285,485	4.4%
<b>Total</b>	<b>\$2,194,131,063</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$2,160,588,743	\$2,011,966,016	\$1,658,863,826	\$1,601,436,193
Net Cash Flow	-\$14,598,235	-\$63,440,473	-\$187,118,925	-\$295,435,123
Net Investment Change	\$48,140,555	\$245,605,520	\$722,386,162	\$888,129,993
Ending Market Value	\$2,194,131,063	\$2,194,131,063	\$2,194,131,063	\$2,194,131,063

## Total Fund Composite

## Manager Status

Market Value: \$2,194.1 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
Channing Capital	US Stock Small Cap Core	---	---	9/21/2021
Earnest Partners	US Stock Small Cap Core	---	---	10/20/2021

### 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: \$2,194.1 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,194,131,063</b>	<b>-\$41,673,186</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$425,394,009</b>	<b>-\$240,258</b>	<b>19.4%</b>	<b>22.0%</b>	<b>-\$57,314,825</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$96,824,769	-\$4,847	4.4%	6.0%	-\$34,823,095
Semper	MBS Fixed Income	\$84,862,710	-\$16,982	3.9%	4.0%	-\$2,902,533
Pugh Capital	Core Fixed Income	\$78,455,313	\$0	3.6%	4.0%	-\$9,309,930
Pacific Asset Management	Senior Secured Loans	\$77,965,820	-\$100,905	3.6%	4.0%	-\$9,799,423
Payden & Rygel	EM Fixed Income	\$87,285,398	-\$117,524	4.0%	4.0%	-\$479,845
<b>Total Domestic Equity Composite</b>		<b>\$546,718,737</b>	<b>-\$30,160,690</b>	<b>24.9%</b>	<b>25.0%</b>	<b>-\$1,814,029</b>
Edgar Lomax	Large-Cap Value	\$119,674,105	-\$34,375	5.5%	5.0%	\$9,967,552
Mellon EB Large Cap SIF	Large-Cap Core	\$181,353,379	-\$5,009,038	8.3%	8.0%	\$5,822,894
RhumbLine Advisers	Mid-Cap Growth	\$65,707,379	-\$10,006,119	3.0%	3.0%	-\$116,553
DF Dent	Mid-Cap Growth	\$68,941,880	-\$15,111,158	3.1%	3.0%	\$3,117,948
Channing Capital	Small-Cap Core	\$50,000,000	\$50,000,000	2.3%	3.0%	-\$15,823,932
Earnest Partners	Small-Cap Core	\$50,000,000	\$50,000,000	2.3%	3.0%	-\$15,823,932
Mellon Small Cap Stock Index	Small-Cap Core	\$11,041,995	-\$100,000,000	0.5%	0.0%	\$11,041,995
<b>Total International Equity Composite</b>		<b>\$276,678,572</b>	<b>-\$509,047</b>	<b>12.6%</b>	<b>11.0%</b>	<b>\$35,324,155</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,665,004	-\$577	0.5%	0.0%	\$11,665,004
Ariel Investments	Non-U.S. All-Cap Core	\$46,877,314	-\$78,009	2.1%	1.5%	\$13,965,348
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$41,205,578	-\$70,568	1.9%	1.5%	\$8,293,612
Mondrian	Non-U.S. Small-Cap Value	\$102,224,874	-\$196,597	4.7%	5.0%	-\$7,481,679
SSGA Emerging SC	EM Small-Cap	\$74,705,803	-\$163,297	3.4%	3.0%	\$8,881,871
<b>Xponance</b>		<b>\$105,925,465</b>	<b>-\$108,930</b>	<b>4.8%</b>	<b>4.0%</b>	<b>\$18,160,222</b>
Aubrey	Emerging Markets	\$12,325,892	-\$108,930	0.6%		
North of South Capital	Emerging Markets	\$14,783,138	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,601,654	\$0	0.5%		
Applied Research EAFE		\$11,945,731	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,527,784	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$12,140,389	\$0	0.6%		
Xponance MSCI World ex US	Global Core Equity	\$31,469,847	\$0	1.4%		
<b>Low Volatility Composite</b>		<b>\$115,390,298</b>	<b>-\$15,000,000</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$5,683,745</b>
Analytic Investors	Low-Volatility U.S. Equity	\$115,390,298	-\$15,000,000	5.3%	5.0%	\$5,683,745
<b>Defensive Equity Composite</b>		<b>\$108,246,428</b>	<b>-\$92,338</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$1,460,125</b>
Neuberger Berman	Defensive Equity	\$108,246,428	-\$92,338	4.9%	5.0%	-\$1,460,125
<b>Risk Premia Composite</b>		<b>\$38,652,811</b>	<b>-\$81,404</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-\$5,229,811</b>
Lombard Odier	Risk Premia	\$38,652,811	-\$81,404	1.8%	2.0%	-\$5,229,811
<b>Total Real Estate Composite</b>		<b>\$250,902,190</b>	<b>-\$159,215</b>	<b>11.4%</b>	<b>13.0%</b>	<b>-\$34,334,848</b>
American Realty	Core Real Estate	\$124,908,455	\$0	5.7%	5.0%	\$15,201,902
Barings	Core Real Estate	\$109,809,126	\$0	5.0%	5.0%	\$102,573
Basis Investment Group	Real Estate Debt	\$16,008,562	-\$159,215	0.7%	2.0%	-\$27,874,059
Thor Equities	Value-Added Real Estate	\$176,047	\$0	0.0%	1.0%	-\$21,765,264

## Total Fund Composite

## Market Values

Market Value: \$2,194.1 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$266,129,754</b>	<b>\$4,032,622</b>	<b>12.1%</b>	<b>13.0%</b>	<b>-\$19,107,285</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$2,062,916	-\$274,365	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$3,286,935	-\$1,158,694	0.1%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$20,030,979	-\$2,128,642	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$471,295	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,823,736	-\$1,395,822	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$211,156	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$22,037,519	-\$2,185,237	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,272,759	-\$900,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,703,379	-\$1,825,051	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,974,938	-\$455,500	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,017,141	-\$1,599,782	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,094,255	-\$2,232,819	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,322,090	\$1,570,963	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$21,954,296	\$6,981,750	1.0%		
RLJ Equity Partners II	LBO Private Equity	\$16,650,589	\$3,007,310	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$18,445,087	\$1,884,408	0.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$7,399,085	\$1,600,000	0.3%		
Siris Partners IV	LBO Private Equity	\$15,982,914	\$0	0.7%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$22,640,008	-\$1,940,084	1.0%		
BlackRock Global Energy & Power Infrastructure Fund III		\$14,488,070	\$864,177	0.7%		
Tailwater Energy Fund IV	Growth Private Equity	\$18,157,050	\$0	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$13,879,963	\$0	0.6%		
Stellax	Special Situations Private Equity	\$7,163,731	\$4,220,011	0.3%		
Avance Investment Partners	LBO Private Equity	\$5,059,864	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$60,092,800</b>	<b>\$646,074</b>	<b>2.7%</b>	<b>0.0%</b>	<b>\$60,092,800</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$60,092,800	\$646,074	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 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 September 30, 2021, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Reverence: market value as of September 30, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of September 30, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 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 September 30, 2021, adjusted for capital calls/distributions.
- Tailwater: market value as of September 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.
- Avance: market value funding amount, 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 December
- Neuberger: market value estimated for December.
- SSgA: market value estimated for December.
- Channing Capital: market value funding amount.
- Earnest Partners: market value funding amount.
- Xponance: market value excludes the Transition Account (\$131,027).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,194.1 Million and 100.0% of Fund

### Ending December 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>2.3%</b>	<b>2.7%</b>	<b>13.0%</b>	<b>11.9%</b>	<b>14.0%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>9.0%</b>	<b>9.9%</b>
<i>Policy Benchmark</i>	2.0%	3.5%	12.6%	11.3%	13.4%	9.0%	10.0%	8.5%	9.4%
<i>Target Rate of Return 7%</i>	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending December 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>0.3%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.5%</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%
<b>Total Domestic Equity Composite</b>	<b>3.6%</b>	<b>5.4%</b>	<b>22.1%</b>	<b>18.0%</b>	<b>21.8%</b>	<b>14.3%</b>	<b>15.1%</b>	<b>12.8%</b>	<b>15.0%</b>
<i>Russell 3000</i>	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%
<b>Total International Equity Composite</b>	<b>5.0%</b>	<b>-0.5%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>16.2%</b>	<b>7.8%</b>	<b>12.2%</b>	<b>9.1%</b>	<b>9.1%</b>
<i>MSCI ACWI ex USA Gross</i>	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%
<b>Xponance</b>	<b>3.8%</b>	<b>-2.0%</b>	<b>9.2%</b>	<b>12.1%</b>	<b>15.0%</b>	<b>6.3%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>10.4%</b>
<i>Xponance Benchmark</i>	4.1%	-1.2%	7.8%	9.2%	13.0%	5.5%	8.8%	7.0%	10.1%
<b>Low Volatility Composite</b>	<b>7.7%</b>	<b>7.0%</b>	<b>16.1%</b>	<b>10.9%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	9.7%	13.7%	24.4%	10.9%	16.4%	12.2%	13.2%	11.5%	13.1%

### Ending December 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>2.8%</b>	<b>6.8%</b>	<b>19.3%</b>	<b>14.7%</b>	<b>15.4%</b>	<b>9.8%</b>	--	--	--
<i>CBOE Put Write Index</i>	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%

### Ending December 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>1.5%</b>	<b>-2.0%</b>	<b>-3.3%</b>	<b>-7.0%</b>	<b>-2.2%</b>	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%

### Ending September 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>4.8%</b>	<b>4.8%</b>	<b>12.4%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>9.2%</b>	<b>10.1%</b>
<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: \$2,194.1 Million and 100.0% of Fund

Ending December 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>0.3%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.5%</b>	--	
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	--	
Mellon EB Aggregate Bond Index Fund	-0.3%	0.0%	-1.6%	2.8%	4.8%	3.6%	3.6%	3.0%	2.9%	4.9%	Sep-18
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.9%	Sep-18
Semper	-0.1%	0.2%	1.8%	3.1%	4.1%	3.6%	3.5%	3.8%	4.2%	5.6%	Nov-97
Semper Benchmark	-0.1%	-0.3%	-1.0%	1.4%	3.0%	2.5%	2.5%	2.2%	2.4%	4.6%	Nov-97
Pugh Capital	-0.2%	-0.1%	-1.5%	--	--	--	--	--	--	-0.4%	Aug-20
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	-0.7%	Aug-20
Pacific Asset Management	0.6%	2.1%	5.5%	4.2%	5.8%	4.6%	--	--	--	4.7%	Aug-17
Credit Suisse Leveraged Loans	0.6%	1.9%	5.4%	4.1%	5.4%	4.3%	4.3%	4.4%	4.8%	4.4%	Aug-17
Payden & Rygel	1.9%	-1.6%	-1.2%	3.0%	--	--	--	--	--	5.5%	May-19
JPM EMBI Global Diversified	1.4%	-1.1%	-1.8%	1.7%	5.9%	3.3%	4.7%	4.8%	5.2%	3.9%	May-19
<b>Total Domestic Equity Composite</b>	<b>3.6%</b>	<b>5.4%</b>	<b>22.1%</b>	<b>18.0%</b>	<b>21.8%</b>	<b>14.3%</b>	<b>15.1%</b>	<b>12.8%</b>	<b>15.0%</b>	--	
Russell 3000	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%	--	
Edgar Lomax	7.7%	8.2%	26.4%	9.0%	14.1%	9.6%	11.5%	9.9%	12.6%	10.6%	Dec-92
S&P 500 Value	7.0%	7.4%	24.9%	12.5%	18.6%	11.0%	11.9%	10.4%	13.3%	9.5%	Dec-92
S&P 500	4.5%	11.7%	28.7%	23.4%	26.1%	17.6%	18.5%	14.9%	16.6%	10.8%	Dec-92
Mellon EB Large Cap SIF	4.0%	10.1%	26.6%	23.7%	26.3%	17.7%	18.5%	14.9%	16.6%	11.2%	May-06
Russell 1000	4.1%	10.0%	26.5%	23.7%	26.2%	17.6%	18.4%	14.8%	16.5%	11.2%	May-06
RhumbLine Advisers	0.4%	2.3%	13.0%	23.8%	27.6%	--	--	--	--	27.6%	Jan-19
Russell MidCap Growth	0.4%	2.1%	12.7%	23.6%	27.5%	18.5%	19.8%	14.9%	16.6%	27.5%	Jan-19
DF Dent	2.5%	5.7%	12.7%	21.6%	27.9%	--	--	--	--	27.9%	Jan-19
Russell MidCap Growth	0.4%	2.1%	12.7%	23.6%	27.5%	18.5%	19.8%	14.9%	16.6%	27.5%	Jan-19
S&P 400 MidCap	5.1%	6.1%	24.8%	19.1%	21.4%	12.3%	13.1%	11.8%	14.2%	21.4%	Jan-19
Channing Capital	--	--	--	--	--	--	--	--	--	--	Dec-21
Russell 2000	2.2%	-2.3%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	--	Dec-21
Earnest Partners	--	--	--	--	--	--	--	--	--	--	Dec-21
Russell 2000	2.2%	-2.3%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	--	Dec-21
Mellon Small Cap Stock Index	2.2%	-2.3%	--	--	--	--	--	--	--	-2.3%	Jun-21
Russell 2000	2.2%	-2.3%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	-2.3%	Jun-21
<b>Total International Equity Composite</b>	<b>5.0%</b>	<b>-0.5%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>16.2%</b>	<b>7.8%</b>	<b>12.2%</b>	<b>9.1%</b>	<b>9.1%</b>	--	
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	--	
Mellon ACWI ex. USA Index	4.2%	-1.1%	8.2%	9.6%	13.5%	6.0%	10.0%	6.9%	--	6.4%	May-13
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.5%	May-13
MSCI ACWI ex USA	4.1%	-1.2%	7.8%	9.2%	13.2%	5.6%	9.6%	6.6%	7.3%	6.0%	May-13
Ariel Investments	5.3%	-0.8%	6.3%	7.5%	9.9%	--	--	--	--	4.5%	Feb-18
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.2%	Feb-18
Harding Loevner LP	4.5%	2.0%	11.2%	16.4%	19.5%	10.4%	14.2%	--	--	10.5%	Mar-15
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.8%	Mar-15
Mondrian	4.5%	-2.7%	5.0%	8.0%	13.7%	6.1%	11.0%	8.6%	9.8%	8.7%	Sep-10
MSCI World ex USA Small Cap	4.2%	1.1%	11.1%	12.0%	16.3%	6.5%	11.0%	9.2%	10.0%	8.3%	Sep-10
SSGA Emerging SC	5.9%	1.5%	23.0%	18.2%	--	--	--	--	--	19.9%	Oct-19
MSCI Emerging Markets Small Cap	4.2%	-0.9%	18.8%	19.0%	16.5%	6.5%	11.5%	7.3%	7.4%	20.4%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,194.1 Million and 100.0% of Fund

Ending December 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>3.8%</b>	<b>-2.0%</b>	<b>9.2%</b>	<b>12.1%</b>	<b>15.0%</b>	<b>6.3%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>10.4%</b>	<b>9.6%</b>	<b>Mar-03</b>
Xponance Benchmark	4.1%	-1.2%	7.8%	9.2%	13.0%	5.5%	8.8%	7.0%	10.1%	8.8%	Mar-03
Aubrey	-1.3%	-14.9%	-9.3%	17.5%	21.3%	10.8%	--	--	--	11.7%	Oct-17
MSCI Emerging Markets Gross	1.9%	-9.1%	-2.2%	7.7%	11.3%	4.3%	10.3%	6.5%	5.9%	5.1%	Oct-17
North of South Capital	2.3%	-10.0%	4.5%	12.4%	--	--	--	--	--	17.0%	May-19
MSCI Emerging Markets Gross	1.9%	-9.1%	-2.2%	7.7%	11.3%	4.3%	10.3%	6.5%	5.9%	11.5%	May-19
Arga ACWI ex US	6.7%	-3.6%	10.5%	--	--	--	--	--	--	36.7%	Jun-20
MSCI ACWI ex USA	4.1%	-1.2%	7.8%	9.2%	13.2%	5.6%	9.6%	6.6%	7.3%	21.6%	Jun-20
Applied Research EAFE	2.5%	4.4%	13.1%	--	--	--	--	--	--	23.8%	Jun-20
MSCI EAFE	5.1%	2.2%	11.3%	9.5%	13.5%	6.0%	9.5%	6.8%	8.0%	22.3%	Jun-20
Foresight EAFE	5.1%	0.3%	6.2%	--	--	--	--	--	--	19.2%	Jun-20
MSCI EAFE	5.1%	2.2%	11.3%	9.5%	13.5%	6.0%	9.5%	6.8%	8.0%	22.3%	Jun-20
Martin EAFE	5.4%	6.3%	18.5%	--	--	--	--	--	--	23.9%	Jun-20
MSCI EAFE	5.1%	2.2%	11.3%	9.5%	13.5%	6.0%	9.5%	6.8%	8.0%	22.3%	Jun-20
Xponance MSCI World ex US	5.0%	2.6%	13.5%	--	--	--	--	--	--	24.0%	Jun-20
MSCI World ex USA	5.1%	2.5%	12.6%	10.1%	14.1%	6.3%	9.6%	6.7%	7.8%	23.3%	Jun-20
<b>Low Volatility Composite</b>	<b>7.7%</b>	<b>7.0%</b>	<b>16.1%</b>	<b>10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.3%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	9.7%	13.7%	24.4%	10.9%	16.4%	12.2%	13.2%	11.5%	13.1%	11.4%	Nov-19
Analytic Investors	7.7%	7.0%	16.1%	10.9%	--	--	--	--	--	11.3%	Nov-19
S&P 500 Low Volatility	9.7%	13.7%	24.4%	10.9%	16.4%	12.2%	13.2%	11.5%	13.1%	11.4%	Nov-19
Russell 1000 Value	6.3%	6.9%	25.2%	13.4%	17.6%	10.5%	11.2%	9.7%	13.0%	14.3%	Nov-19
<b>Defensive Equity Composite</b>	<b>2.8%</b>	<b>6.8%</b>	<b>19.3%</b>	<b>14.7%</b>	<b>15.4%</b>	<b>9.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	--	--
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	--	--
Neuberger Berman	2.8%	6.8%	19.3%	14.7%	15.4%	9.9%	--	--	--	9.9%	Feb-17
CBOE Put Write Index	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	7.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	9.5%	Feb-17
<b>Risk Premia Composite</b>	<b>1.5%</b>	<b>-2.0%</b>	<b>-3.3%</b>	<b>-7.0%</b>	<b>-2.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	--	--
Lombard Odier	1.5%	-2.0%	-3.3%	-7.0%	-2.2%	--	--	--	--	-3.5%	Jul-18
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	10.0%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,194.1 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

## DISCLOSURE

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