



Preliminary, subject to revision



## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System

Flash Report

**November 30, 2021**

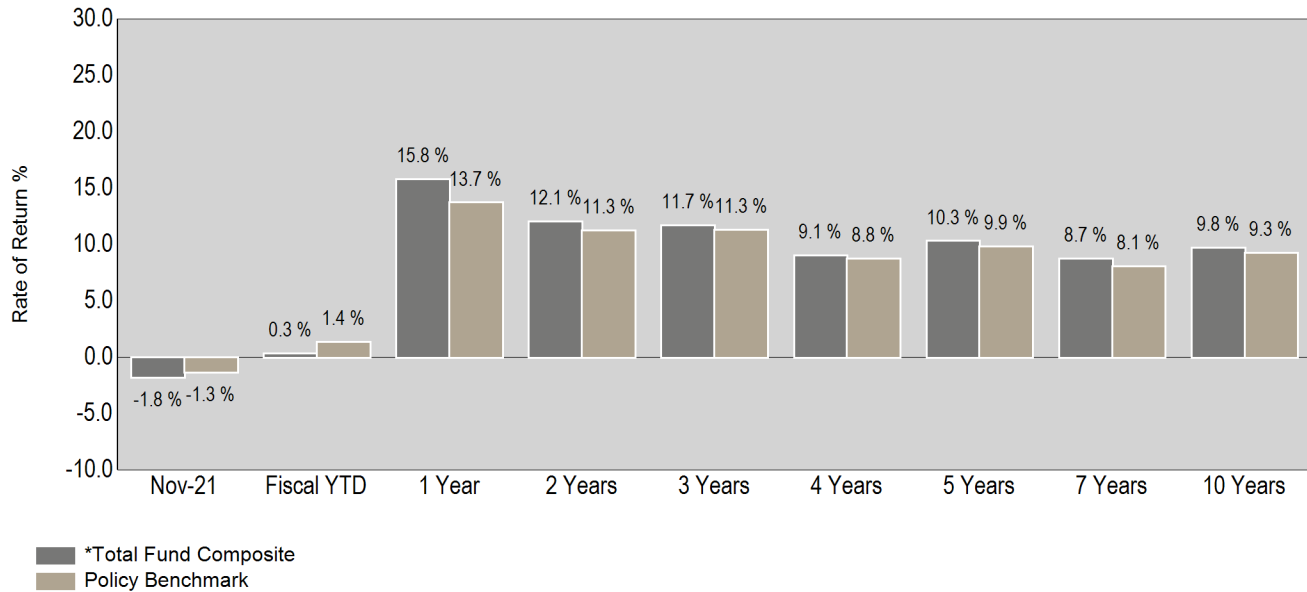


# Investment Portfolio Analysis

November 30, 2021

Market Value: \$2,162.4 Million and 100.0% of Fund

## Return Summary Ending November 30, 2021



## Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.6%
Total Domestic Equity Composite	14.7%
Total International Equity Composite	8.5%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.1%
*Total Fund Composite	9.8%

## Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$424,110,495	19.6%	22.0%	-\$51,607,981	-2.4%
U.S. Equity	\$641,013,669	29.6%	27.0%	\$57,177,358	2.6%
Non-U.S. Equity	\$368,365,777	17.0%	20.0%	-\$64,105,565	-3.0%
Real Assets	\$251,877,327	11.6%	13.0%	-\$29,229,045	-1.4%
Private Equity	\$266,578,576	12.3%	13.0%	-\$14,527,796	-0.7%
Other	\$210,410,865	9.7%	5.0%	\$102,293,029	4.7%
<b>Total</b>	<b>\$2,162,356,708</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	\$2,214,121,420	\$2,011,966,016	\$1,935,260,990	\$1,733,762,951	\$1,589,510,748
Net Cash Flow	-\$12,896,027	-\$48,634,112	-\$62,600,638	-\$184,116,067	-\$292,247,248
Net Investment Change	-\$38,868,685	\$199,024,804	\$289,696,356	\$612,709,824	\$865,093,208
Ending Market Value	\$2,162,356,708	\$2,162,356,708	\$2,162,356,708	\$2,162,356,708	\$2,162,356,708

## Total Fund Composite

## Manager Status

Market Value: \$2,162.4 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	---	---	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
<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	---	---	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: \$2,162.4 Million and 100.0% of Fund

Ending November 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,162,356,708</b>	<b>-\$41,897,203</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$424,110,495</b>	<b>-\$217,410</b>	<b>19.6%</b>	<b>22.0%</b>	<b>-\$51,607,981</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$97,149,121	-\$4,848	4.5%	6.0%	-\$32,592,281
Semper	MBS Fixed Income	\$85,018,590	-\$16,993	3.9%	4.0%	-\$1,475,679
Pugh Capital	Core Fixed Income	\$78,651,576	\$0	3.6%	4.0%	-\$7,842,692
Pacific Asset Management	Senior Secured Loans	\$77,584,525	-\$77,526	3.6%	4.0%	-\$8,909,743
Payden & Rygel	EM Fixed Income	\$85,706,682	-\$118,042	4.0%	4.0%	-\$787,587
<b>Total Domestic Equity Composite</b>		<b>\$533,886,655</b>	<b>-\$25,165,543</b>	<b>24.7%</b>	<b>25.0%</b>	<b>-\$6,702,522</b>
Edgar Lomax	Large-Cap Value	\$111,079,241	-\$34,375	5.1%	5.0%	\$2,961,406
Mellon EB Large Cap SIF	Large-Cap Core	\$179,295,023	-\$8,846	8.3%	8.0%	\$6,306,486
RhumbLine Advisers	Mid-Cap Growth	\$65,472,156	-\$10,006,346	3.0%	3.0%	\$601,455
DF Dent	Mid-Cap Growth	\$67,239,105	-\$15,115,976	3.1%	3.0%	\$2,368,404
Mellon Small Cap Stock Index	Smid-Cap Core	\$110,801,130	\$0	5.1%	6.0%	-\$18,940,273
<b>Total International Equity Composite</b>		<b>\$266,352,220</b>	<b>-\$508,656</b>	<b>12.3%</b>	<b>11.0%</b>	<b>\$28,492,982</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,199,962	-\$573	0.5%	0.0%	\$11,199,962
Ariel Investments	Non-U.S. All-Cap Core	\$44,523,913	-\$77,041	2.1%	1.5%	\$12,088,562
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$40,339,874	-\$69,649	1.9%	1.5%	\$7,904,523
Mondrian	Non-U.S. Small-Cap Value	\$97,832,012	-\$198,023	4.5%	5.0%	-\$10,285,823
SSGA Emerging SC	EM Small-Cap	\$72,456,459	-\$163,370	3.4%	3.0%	\$7,585,758
<b>Xponance</b>		<b>\$102,013,557</b>	<b>\$0</b>	<b>4.7%</b>	<b>4.0%</b>	<b>\$15,519,288</b>
Aubrey	Emerging Markets	\$12,600,131	\$0	0.6%		
North of South Capital	Emerging Markets	\$14,303,953	\$0	0.7%		
Arga ACWI ex US	Global Core Equity	\$10,877,881	\$0	0.5%		
Applied Research EAFE		\$11,652,378	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$10,964,543	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,521,948	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$29,962,127	\$0	1.4%		
<b>Low Volatility Composite</b>		<b>\$107,127,015</b>	<b>-\$15,000,000</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-\$990,821</b>
Analytic Investors	Low-Volatility U.S. Equity	\$107,127,015	-\$15,000,000	5.0%	5.0%	-\$990,821
<b>Defensive Equity Composite</b>		<b>\$104,718,953</b>	<b>-\$90,739</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-\$3,398,882</b>
Neuberger Berman	Defensive Equity	\$104,718,953	-\$90,739	4.8%	5.0%	-\$3,398,882
<b>Risk Premia Composite</b>		<b>\$38,112,841</b>	<b>-\$81,755</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-\$5,134,293</b>
Lombard Odier	Risk Premia	\$38,112,841	-\$81,755	1.8%	2.0%	-\$5,134,293
<b>Total Real Estate Composite</b>		<b>\$251,877,327</b>	<b>-\$965,909</b>	<b>11.6%</b>	<b>13.0%</b>	<b>-\$29,229,045</b>
American Realty	Core Real Estate	\$124,908,455	-\$265,996	5.8%	5.0%	\$16,790,620
Barings	Core Real Estate	\$109,809,126	-\$150,550	5.1%	5.0%	\$1,691,291
Basis Investment Group	Real Estate Debt	\$16,983,698	-\$549,363	0.8%	2.0%	-\$26,263,436
Thor Equities	Value-Added Real Estate	\$176,047	\$0	0.0%	1.0%	-\$21,447,520

# Total Fund Composite

# Market Values

Market Value: \$2,162.4 Million and 100.0% of Fund

Ending November 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$266,578,576</b>	<b>\$1,015,833</b>	<b>12.3%</b>	<b>13.0%</b>	<b>-\$14,527,796</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	\$3,821,074	-\$624,554	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	\$8,823,736	-\$1,979,081	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	\$24,222,756	\$0	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,172,759	-\$900,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,399,126	-\$658,119	0.2%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$7,302,938	-\$197,500	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,075,369	\$458,446	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,248,640	-\$2,141,747	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$13,751,127	\$646,743	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$19,468,139	\$4,495,593	0.9%		
RLJ Equity Partners II	LBO Private Equity	\$16,650,589	\$3,007,310	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$17,658,503	\$1,097,824	0.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$5,799,085	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$15,982,914	-\$346,724	0.7%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$22,640,008	-\$2,798,751	1.0%		
BlackRock Global Energy & Power Infrastructure Fund III		\$13,475,665	\$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	\$5,198,312	\$2,254,592	0.2%		
Avance Investment Partners	LBO Private Equity	\$5,059,864	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$67,579,070</b>	<b>-\$883,024</b>	<b>3.1%</b>	<b>0.0%</b>	<b>\$67,579,070</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$67,579,070	-\$883,024	3.1%		

\*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 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.
- 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 November.
- Neuberger: market value estimated for November.
- SSgA: market value estimated for October.
- Xponance: market value excludes the Transition Account (\$130,597).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,162.4 Million and 100.0% of Fund

### Ending November 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>-1.8%</b>	<b>0.3%</b>	<b>15.8%</b>	<b>12.1%</b>	<b>11.7%</b>	<b>9.1%</b>	<b>10.3%</b>	<b>8.7%</b>	<b>9.8%</b>
<i>Policy Benchmark</i>	-1.3%	1.4%	13.7%	11.3%	11.3%	8.8%	9.9%	8.1%	9.3%
<i>Target Rate of Return 7%</i>	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending November 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>-0.4%</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>3.7%</b>	<b>5.6%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.6%</b>
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%
<b>Total Domestic Equity Composite</b>	<b>-3.0%</b>	<b>1.7%</b>	<b>23.9%</b>	<b>17.0%</b>	<b>16.4%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>12.3%</b>	<b>14.7%</b>
<i>Russell 3000</i>	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%
<b>Total International Equity Composite</b>	<b>-3.6%</b>	<b>-4.2%</b>	<b>13.4%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>7.3%</b>	<b>11.7%</b>	<b>8.2%</b>	<b>8.5%</b>
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%
<b>Xponance</b>	<b>-4.9%</b>	<b>-5.7%</b>	<b>11.4%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>6.0%</b>	<b>8.8%</b>	<b>6.9%</b>	<b>10.0%</b>
<i>Xponance Benchmark</i>	-4.5%	-5.1%	9.1%	9.3%	9.7%	5.0%	8.4%	6.1%	9.8%
<b>Low Volatility Composite</b>	<b>-2.5%</b>	<b>-0.7%</b>	<b>10.2%</b>	<b>7.7%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-1.3%	3.7%	15.9%	6.8%	10.2%	9.3%	11.7%	10.2%	12.4%

### Ending November 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>-1.0%</b>	<b>3.3%</b>	<b>18.0%</b>	<b>13.7%</b>	<b>12.0%</b>	<b>9.1%</b>	--	--	--
<i>CBOE Put Write Index</i>	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%

### Ending November 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>0.0%</b>	<b>-3.4%</b>	<b>-6.4%</b>	<b>-8.0%</b>	<b>-2.5%</b>	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%

### 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: \$2,162.4 Million and 100.0% of Fund

Ending November 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>-0.4%</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>3.7%</b>	<b>5.6%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.6%</b>	--	
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	--	
Mellon EB Aggregate Bond Index Fund	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	5.2%	Sep-18
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	5.2%	Sep-18
Semper	0.1%	0.4%	2.6%	3.3%	4.5%	3.7%	3.9%	3.9%	4.2%	5.6%	Nov-97
Semper Benchmark	-0.1%	-0.2%	-0.7%	1.6%	3.7%	2.6%	2.5%	2.3%	2.5%	4.6%	Nov-97
Pugh Capital	0.3%	0.2%	-1.1%	--	--	--	--	--	--	-0.2%	Aug-20
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	-0.5%	Aug-20
Pacific Asset Management	0.0%	1.6%	6.3%	4.5%	4.8%	4.6%	--	--	--	4.7%	Aug-17
Credit Suisse Leveraged Loans	-0.2%	1.2%	6.1%	4.6%	4.4%	4.3%	4.4%	4.1%	4.8%	4.3%	Aug-17
Payden & Rygel	-2.8%	-3.4%	-0.4%	3.4%	--	--	--	--	--	4.9%	May-19
JPM EMBI Global Diversified	-1.8%	-2.5%	-1.3%	2.0%	5.9%	3.1%	4.6%	4.3%	5.2%	3.5%	May-19
<b>Total Domestic Equity Composite</b>	<b>-3.0%</b>	<b>1.7%</b>	<b>23.9%</b>	<b>17.0%</b>	<b>16.4%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>12.3%</b>	<b>14.7%</b>	--	
Russell 3000	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%	--	
Edgar Lomax	-3.4%	0.4%	21.6%	6.1%	8.0%	7.9%	10.3%	8.7%	12.0%	10.3%	Dec-92
S&P 500 Value	-3.3%	0.3%	20.8%	10.4%	12.2%	9.6%	10.9%	9.4%	12.7%	9.3%	Dec-92
S&P 500	-0.7%	6.9%	27.9%	22.6%	20.4%	16.7%	17.9%	14.2%	16.2%	10.6%	Dec-92
Mellon EB Large Cap SIF	-1.3%	5.8%	26.8%	23.0%	20.7%	16.8%	18.0%	14.2%	16.2%	11.0%	May-06
Russell 1000	-1.3%	5.7%	26.7%	23.0%	20.6%	16.8%	17.9%	14.2%	16.2%	10.9%	May-06
RhumbLine Advisers	-4.0%	1.9%	18.0%	24.3%	--	--	--	--	--	28.3%	Jan-19
Russell MidCap Growth	-4.2%	1.7%	17.7%	24.1%	23.3%	18.6%	19.8%	14.8%	16.4%	28.2%	Jan-19
DF Dent	-3.9%	3.1%	15.1%	20.4%	--	--	--	--	--	27.7%	Jan-19
Russell MidCap Growth	-4.2%	1.7%	17.7%	24.1%	23.3%	18.6%	19.8%	14.8%	16.4%	28.2%	Jan-19
S&P 400 MidCap	-2.9%	1.0%	26.5%	17.8%	14.7%	11.0%	12.5%	11.2%	13.6%	20.0%	Jan-19
Mellon Small Cap Stock Index	-4.2%	-4.4%	--	--	--	--	--	--	--	-4.4%	Jun-21
Russell 2000	-4.2%	-4.4%	22.0%	17.7%	14.2%	10.6%	12.1%	10.9%	13.1%	-4.4%	Jun-21
<b>Total International Equity Composite</b>	<b>-3.6%</b>	<b>-4.2%</b>	<b>13.4%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>7.3%</b>	<b>11.7%</b>	<b>8.2%</b>	<b>8.5%</b>	--	
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	--	
Mellon ACWI ex. USA Index	-4.5%	-5.1%	9.5%	9.7%	10.3%	5.5%	9.7%	5.7%	--	5.9%	May-13
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	6.1%	May-13
MSCI ACWI ex USA	-4.5%	-5.1%	9.1%	9.3%	9.9%	5.1%	9.3%	5.4%	6.7%	5.6%	May-13
Ariel Investments	-3.8%	-5.8%	7.4%	6.4%	6.0%	--	--	--	--	3.2%	Feb-18
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	5.2%	Feb-18
Harding Loevner LP	0.0%	-0.1%	16.1%	17.8%	16.7%	10.2%	14.3%	--	--	10.3%	Mar-15
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	6.2%	Mar-15
Mondrian	-7.1%	-6.9%	6.2%	8.0%	9.4%	5.5%	10.4%	8.0%	9.1%	8.4%	Sep-10
MSCI World ex USA Small Cap	-5.6%	-3.0%	13.8%	12.2%	12.2%	6.2%	10.7%	8.5%	9.3%	8.0%	Sep-10
SSGA Emerging SC	0.0%	-1.5%	27.8%	20.4%	--	--	--	--	--	19.0%	Oct-19
MSCI Emerging Markets Small Cap	-2.9%	-4.9%	22.8%	20.1%	14.3%	6.4%	10.5%	6.3%	6.8%	18.9%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,162.4 Million and 100.0% of Fund

Ending November 30, 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>-4.9%</b>	<b>-5.7%</b>	<b>11.4%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>6.0%</b>	<b>8.8%</b>	<b>6.9%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>Mar-03</b>
Xponance Benchmark	-4.5%	-5.1%	9.1%	9.3%	9.7%	5.0%	8.4%	6.1%	9.8%	8.6%	Mar-03
Aubrey	-6.5%	-13.8%	-2.7%	21.2%	20.6%	12.8%	--	--	--	12.3%	Oct-17
MSCI Emerging Markets Gross	-4.1%	-10.8%	3.0%	10.6%	9.7%	4.7%	9.9%	5.5%	5.5%	4.7%	Oct-17
North of South Capital	-5.1%	-12.9%	10.8%	15.7%	--	--	--	--	--	16.1%	May-19
MSCI Emerging Markets Gross	-4.1%	-10.8%	3.0%	10.6%	9.7%	4.7%	9.9%	5.5%	5.5%	11.0%	May-19
Arga ACWI ex US	-7.8%	-9.6%	12.7%	--	--	--	--	--	--	33.1%	Jun-20
MSCI ACWI ex USA	-4.5%	-5.1%	9.1%	9.3%	9.9%	5.1%	9.3%	5.4%	6.7%	19.5%	Jun-20
Applied Research EAFE	-2.8%	1.9%	15.3%	--	--	--	--	--	--	23.2%	Jun-20
MSCI EAFE	-4.7%	-2.7%	10.8%	8.5%	9.8%	5.1%	9.2%	5.5%	7.4%	19.5%	Jun-20
Foresight EAFE	-4.6%	-4.6%	4.8%	--	--	--	--	--	--	16.3%	Jun-20
MSCI EAFE	-4.7%	-2.7%	10.8%	8.5%	9.8%	5.1%	9.2%	5.5%	7.4%	19.5%	Jun-20
Martin EAFE	-3.1%	0.9%	18.9%	--	--	--	--	--	--	20.9%	Jun-20
MSCI EAFE	-4.7%	-2.7%	10.8%	8.5%	9.8%	5.1%	9.2%	5.5%	7.4%	19.5%	Jun-20
Xponance MSCI World ex US	-4.6%	-2.4%	13.1%	--	--	--	--	--	--	21.3%	Jun-20
MSCI World ex USA	-4.7%	-2.5%	12.1%	9.1%	10.2%	5.4%	9.3%	5.5%	7.2%	20.5%	Jun-20
<b>Low Volatility Composite</b>	<b>-2.5%</b>	<b>-0.7%</b>	<b>10.2%</b>	<b>7.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.7%</b>	<b>Nov-19</b>
S&P 500 Low Volatility	-1.3%	3.7%	15.9%	6.8%	10.2%	9.3%	11.7%	10.2%	12.4%	6.8%	Nov-19
Analytic Investors	-2.5%	-0.7%	10.2%	7.7%	--	--	--	--	--	7.7%	Nov-19
S&P 500 Low Volatility	-1.3%	3.7%	15.9%	6.8%	10.2%	9.3%	11.7%	10.2%	12.4%	6.8%	Nov-19
Russell 1000 Value	-3.5%	0.6%	22.2%	11.5%	11.5%	9.3%	10.4%	8.9%	12.5%	11.5%	Nov-19
<b>Defensive Equity Composite</b>	<b>-1.0%</b>	<b>3.3%</b>	<b>18.0%</b>	<b>13.7%</b>	<b>12.0%</b>	<b>9.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBOE Put Write Index	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	--	--
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	--	--
Neuberger Berman	-1.0%	3.3%	18.0%	13.7%	12.0%	9.1%	--	--	--	9.3%	Feb-17
CBOE Put Write Index	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	7.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	9.1%	Feb-17
<b>Risk Premia Composite</b>	<b>0.0%</b>	<b>-3.4%</b>	<b>-6.4%</b>	<b>-8.0%</b>	<b>-2.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	--	--
Lombard Odier	0.0%	-3.4%	-6.4%	-8.0%	-2.5%	--	--	--	--	-4.0%	Jul-18
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	9.5%	Jul-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,162.4 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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