



Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

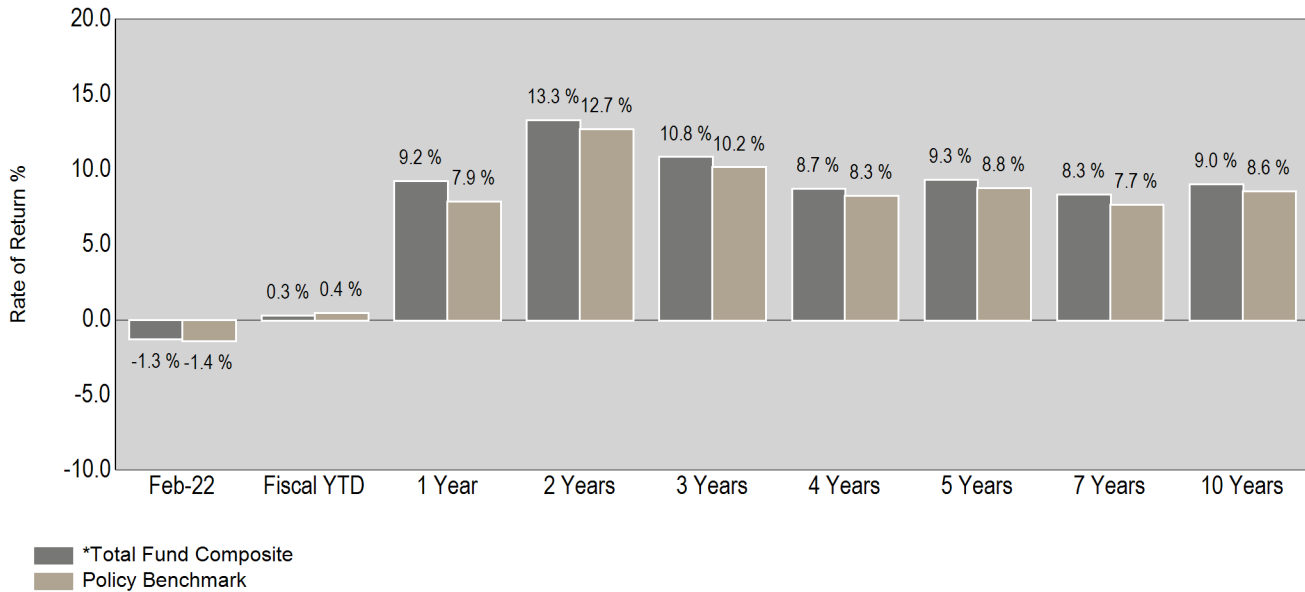
February 28, 2022

Investment Portfolio Analysis

February 28, 2022

Market Value: \$2,120.9 Million and 100.0% of Fund

Return Summary Ending February 28, 2022



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	3.0%
Total Domestic Equity Composite	13.1%
Total International Equity Composite	7.1%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	10.6%
*Total Fund Composite	9.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$410,076,409	19.3%	22.0%	-\$56,514,985	-2.7%
U.S. Equity	\$622,137,609	29.3%	27.0%	\$49,502,716	2.3%
Non-U.S. Equity	\$359,138,414	16.9%	20.0%	-\$65,035,581	-3.1%
Real Assets	\$269,439,975	12.7%	13.0%	-\$6,273,122	-0.3%
Private Equity	\$284,876,936	13.4%	13.0%	\$9,163,840	0.4%
Other	\$175,200,631	8.3%	5.0%	\$69,157,133	3.3%
Total	\$2,120,869,974	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,161,156,002	\$2,236,446,672	\$2,008,270,915	\$1,735,827,089	\$1,622,870,657
Net Cash Flow	-\$13,562,062	-\$26,585,567	-\$63,342,690	-\$186,911,964	-\$295,248,033
Net Investment Change	-\$26,723,967	-\$88,991,132	\$175,941,748	\$571,954,848	\$793,247,350
Ending Market Value	\$2,120,869,974	\$2,120,869,974	\$2,120,869,974	\$2,120,869,974	\$2,120,869,974

Total Fund Composite

Manager Status

Market Value: \$2,120.9 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	---	---	12/16/2021
Payden & Rygel	International Emerging Market Debt	---	---	10/8/2021
Pacific Asset Management	Senior Secured Loans	---	---	1/25/2022
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	---	---	1/19/2022
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
Allspring	US Equity	Watch	Organizational Changes	11/18/2021
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/19/2020
Ariel Investments	International	Watch	Professional Turnover	1/14/2022
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	---	---	1/27/2022
Channing Capital	US Stock Small Cap Core	---	---	1/13/2022
Earnest Partners	US Stock Small Cap Core	---	---	1/26/2022

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: \$2,120.9 Million and 100.0% of Fund

Ending February 28, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,120,869,974	-\$43,021,675	100.0%	100.0%	\$0
Total Fixed Income Composite		\$410,076,409	-\$212,869	19.3%	22.0%	-\$56,514,985
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$93,750,578	-\$4,756	4.4%	6.0%	-\$33,501,620
Semper	MBS Fixed Income	\$83,188,574	-\$16,813	3.9%	4.0%	-\$1,646,225
Pugh Capital	Core Fixed Income	\$75,830,078	\$0	3.6%	4.0%	-\$9,004,721
Pacific Asset Management	Senior Secured Loans	\$77,851,674	-\$78,107	3.7%	4.0%	-\$6,983,125
Payden & Rygel	EM Fixed Income	\$79,455,505	-\$113,192	3.7%	4.0%	-\$5,379,294
Total Domestic Equity Composite		\$509,449,475	-\$5,130,833	24.0%	25.0%	-\$20,768,018
Edgar Lomax	Large-Cap Value	\$118,889,045	-\$34,375	5.6%	5.0%	\$12,845,547
Mellon EB Large Cap SIF	Large-Cap Core	\$166,436,646	-\$5,008,649	7.8%	8.0%	-\$3,232,952
RhumbLine Advisers	Mid-Cap Growth	\$56,534,449	-\$5,235	2.7%	3.0%	-\$7,091,650
DF Dent	Mid-Cap Growth	\$57,796,210	-\$96,685	2.7%	3.0%	-\$5,829,889
Channing Capital	Small-Cap Core	\$50,873,303	\$50,014,111	2.4%	3.0%	-\$12,752,796
Earnest Partners	Small-Cap Core	\$48,831,170	\$50,000,000	2.3%	3.0%	-\$14,794,930
Mellon Small Cap Stock Index	Small-Cap Core	\$10,088,652	-\$100,000,000	0.5%	0.0%	\$10,088,652
Total International Equity Composite		\$260,394,966	-\$501,488	12.3%	11.0%	\$27,099,269
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$11,015,750	-\$565	0.5%	0.0%	\$11,015,750
Ariel Investments	Non-U.S. All-Cap Core	\$46,800,826	-\$80,134	2.2%	1.5%	\$14,987,777
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$38,522,328	-\$69,796	1.8%	1.5%	\$6,709,279
Mondrian	Non-U.S. Small-Cap Value	\$92,732,680	-\$186,836	4.4%	5.0%	-\$13,310,818
SSGA Emerging SC	EM Small-Cap	\$71,323,381	-\$164,157	3.4%	3.0%	\$7,697,282
Xponance		\$98,743,448	\$6,022	4.7%	4.0%	\$13,908,649
Aubrey	Emerging Markets	\$10,849,052	\$0	0.5%		
North of South Capital	Emerging Markets	\$14,411,933	-\$202	0.7%		
Arga ACWI ex US	Global Core Equity	\$11,459,605	\$0	0.5%		
Applied Research EAFE		\$9,942,924	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$11,151,944	\$0	0.5%		
Martin EAFE	Non-U.S. Large-Cap Core	\$11,161,621	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$29,629,036	\$0	1.4%		
Low Volatility Composite		\$112,688,134	\$0	5.3%	5.0%	\$6,644,635
Allspring	Low-Volatility U.S. Equity	\$112,688,134	\$0	5.3%	5.0%	\$6,644,635
Defensive Equity Composite		\$102,844,532	-\$91,428	4.8%	5.0%	-\$3,198,967
Neuberger Berman	Defensive Equity	\$102,844,532	-\$91,428	4.8%	5.0%	-\$3,198,967
Risk Premia Composite		\$36,492,933	-\$79,555	1.7%	2.0%	-\$5,924,466
Lombard Odier	Risk Premia	\$36,492,933	-\$79,555	1.7%	2.0%	-\$5,924,466
Total Real Estate Composite		\$269,439,975	-\$853,141	12.7%	13.0%	-\$6,273,122
American Realty	Core Real Estate	\$135,629,283	-\$288,826	6.4%	5.0%	\$29,585,784
Barings	Core Real Estate	\$117,977,531	-\$174,168	5.6%	5.0%	\$11,934,033
Basis Investment Group	Real Estate Debt	\$15,618,414	-\$390,148	0.7%	2.0%	-\$26,798,985
Thor Equities	Value-Added Real Estate	\$214,746	\$0	0.0%	1.0%	-\$20,993,954

Total Fund Composite

Market Values

Market Value: \$2,120.9 Million and 100.0% of Fund

Ending February 28, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$284,876,936	-\$4,437,272	13.4%	13.0%	\$9,163,840
Abbott PE Fund V	U.S. Private Equity FoF	\$2,047,037	-\$274,365	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$401,375	-\$2,237,499	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$20,913,735	-\$2,128,642	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$481,606	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,467,719	-\$776,960	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$211,037	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$23,987,581	-\$2,185,237	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,132,113	-\$900,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,195,415	-\$1,695,747	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$7,520,825	-\$390,000	0.4%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,017,141	-\$2,058,227	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,895,443	-\$1,231,337	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$13,524,670	-\$226,457	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$21,954,296	\$2,486,157	1.0%		
RLJ Equity Partners II	LBO Private Equity	\$12,397,149	-\$4,253,440	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$18,445,087	\$786,584	0.9%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$14,071,891	\$1,400,000	0.7%		
Siris Partners IV	LBO Private Equity	\$15,982,914	\$0	0.8%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$30,964,802	\$0	1.5%		
BlackRock Global Energy & Power Infrastructure Fund III		\$14,361,392	\$885,727	0.7%		
Tailwater Energy Fund IV	Growth Private Equity	\$19,388,881	\$1,231,831	0.9%		
GenNx360 Capital Partners III	LBO Private Equity	\$18,013,521	\$2,004,559	0.8%		
Stellax	Special Situations Private Equity	\$8,287,016	\$3,218,859	0.4%		
Avance Investment Partners	LBO Private Equity	\$4,996,178	\$335,960	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,218,112	\$1,570,963	0.1%		
Cash Equivalents Composite		\$35,863,166	-\$31,721,111	1.7%	0.0%	\$35,863,166
BNY Mellon Cash Reserve	Cash & Equivalents	\$35,863,166	-\$31,721,111	1.7%		

*Please note the following:

- Thor Equities: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of September 30, 2021 and September 30, 2021, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2021, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of September 30, 2021, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for September 30, 2021; RCP Fund Direct: market value as of September 30, 2021, RCP Direct II: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2021 and September 30, 2021, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2021, adjusted for capital calls/distributions.
- I Squared II: market value as of September 30, 2021, adjusted for capital calls/distributions.
- I Squared III: market value funding amount, 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 September 30, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 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 September 30, 2021, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2021, adjusted for capital calls/distributions.
- American Realty : market value as of December 31, 2021, adjusted for capital calls/distributions.
- Barings: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Pacific: market value estimated for February
- Payden: market value estimated for February
- Neuberger: market value estimated for February
- Lombard: market value estimated for February
- Xponance: market value excludes the Transition Account (\$137,333).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,120.9 Million and 100.0% of Fund

Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-1.3%	0.3%	9.2%	13.3%	10.8%	8.7%	9.3%	8.3%	9.0%
<i>Policy Benchmark</i>	-1.4%	0.4%	7.9%	12.7%	10.2%	8.3%	8.8%	7.7%	8.6%

Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-2.1%	-3.5%	-2.0%	0.7%	3.6%	3.5%	3.2%	2.9%	3.0%
<i>Bloomberg US Aggregate TR</i>	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%
Total Domestic Equity Composite	-1.5%	-2.1%	9.2%	19.3%	14.1%	12.2%	12.5%	11.2%	13.1%
<i>Russell 3000</i>	-2.5%	0.2%	12.3%	23.3%	17.6%	14.3%	14.7%	12.7%	14.3%
Total International Equity Composite	-2.0%	-6.4%	1.9%	14.3%	10.5%	6.0%	9.4%	7.5%	7.1%
<i>MSCI ACWI ex USA Gross</i>	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%
Xponance	-2.4%	-8.8%	-1.1%	13.7%	9.1%	4.2%	6.6%	6.1%	8.5%
<i>Xponance Benchmark</i>	-2.0%	-6.7%	-0.4%	12.1%	7.5%	3.8%	6.4%	5.5%	8.5%
Low Volatility Composite	-0.1%	4.3%	15.3%	13.9%	--	--	--	--	--
<i>S&P 500 Low Volatility</i>	-2.3%	6.1%	19.5%	10.9%	9.8%	10.7%	10.5%	10.2%	12.2%

Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.5%	1.5%	11.2%	15.8%	11.5%	9.2%	8.4%	--	--
<i>CBOE Put Write Index</i>	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%

Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.7%	-7.3%	-3.4%	-9.9%	-4.9%	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%

Ending December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate Composite	7.7%	12.9%	20.0%	10.2%	9.1%	8.8%	8.6%	9.7%	10.6%
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%
<i>CPI +5%</i>	2.9%	5.1%	12.4%	9.4%	8.7%	8.3%	8.1%	7.6%	7.2%

*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: \$2,120.9 Million and 100.0% of Fund

Ending February 28, 2022

	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	-2.1%	-3.5%	-2.0%	0.7%	3.6%	3.5%	3.2%	2.9%	3.0%	--	
Bloomberg US Aggregate TR	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	--	
Mellon EB Aggregate Bond Index Fund	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.3%	2.5%	3.7%	Sep-18
Bloomberg US Aggregate TR	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	3.7%	Sep-18
Semper	-1.1%	-1.8%	-0.7%	1.0%	3.1%	3.3%	3.2%	3.4%	3.7%	5.5%	Nov-97
Semper Benchmark	-1.0%	-2.7%	-2.9%	-0.7%	1.9%	2.3%	1.9%	1.8%	2.0%	4.4%	Nov-97
Pugh Capital	-1.2%	-3.4%	-2.4%	--	--	--	--	--	--	-2.6%	Aug-20
Bloomberg US Aggregate TR	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	-2.8%	Aug-20
Pacific Asset Management	-0.7%	2.1%	3.8%	4.7%	4.3%	4.3%	--	--	--	4.5%	Aug-17
Credit Suisse Leveraged Loans	-0.5%	1.7%	3.2%	4.4%	4.0%	4.0%	4.1%	4.1%	4.5%	4.2%	Aug-17
Payden & Rygel	-6.3%	-10.3%	-7.3%	-1.8%	--	--	--	--	--	1.6%	May-19
JPM EMBI Global Diversified	-6.5%	-10.2%	-7.5%	-3.4%	0.8%	1.3%	1.9%	3.1%	3.8%	0.1%	May-19
Total Domestic Equity Composite	-1.5%	-2.1%	9.2%	19.3%	14.1%	12.2%	12.5%	11.2%	13.1%	--	
Russell 3000	-2.5%	0.2%	12.3%	23.3%	17.6%	14.3%	14.7%	12.7%	14.3%	--	
Edgar Lomax	-0.8%	7.5%	21.9%	16.6%	10.6%	9.8%	10.4%	9.8%	11.9%	10.5%	Dec-92
S&P 500 Value	-1.4%	4.1%	16.2%	18.0%	13.4%	10.6%	10.2%	9.8%	11.9%	9.3%	Dec-92
S&P 500	-3.0%	2.7%	16.4%	23.6%	18.2%	14.7%	15.2%	13.2%	14.6%	10.4%	Dec-92
Mellon EB Large Cap SIF	-2.7%	1.0%	13.8%	23.6%	18.1%	14.7%	15.1%	13.0%	14.6%	10.5%	May-06
Russell 1000	-2.7%	1.0%	13.7%	23.6%	18.1%	14.7%	15.1%	13.0%	14.5%	10.4%	May-06
RhumbLine Advisers	-1.2%	-12.1%	-4.3%	18.4%	14.7%	--	--	--	--	20.1%	Jan-19
Russell MidCap Growth	-1.2%	-12.2%	-4.3%	18.3%	14.7%	13.5%	14.9%	11.7%	13.6%	20.0%	Jan-19
DF Dent	-4.2%	-11.8%	-3.9%	12.2%	14.3%	--	--	--	--	19.3%	Jan-19
Russell MidCap Growth	-1.2%	-12.2%	-4.3%	18.3%	14.7%	13.5%	14.9%	11.7%	13.6%	20.0%	Jan-19
S&P 400 MidCap	1.1%	-0.5%	8.0%	22.9%	13.4%	11.0%	10.7%	10.2%	12.3%	17.8%	Jan-19
Channing Capital	1.2%	--	--	--	--	--	--	--	--	-2.2%	Dec-21
Russell 2000	1.1%	-10.8%	-6.0%	19.1%	10.5%	9.3%	9.5%	8.9%	11.2%	-8.7%	Dec-21
Earnest Partners	1.0%	--	--	--	--	--	--	--	--	-4.5%	Dec-21
Russell 2000	1.1%	-10.8%	-6.0%	19.1%	10.5%	9.3%	9.5%	8.9%	11.2%	-8.7%	Dec-21
Mellon Small Cap Stock Index	1.1%	-10.7%	--	--	--	--	--	--	--	-10.7%	Jun-21
Russell 2000	1.1%	-10.8%	-6.0%	19.1%	10.5%	9.3%	9.5%	8.9%	11.2%	-10.8%	Jun-21
Total International Equity Composite	-2.0%	-6.4%	1.9%	14.3%	10.5%	6.0%	9.4%	7.5%	7.1%	--	
MSCI ACWI ex USA Gross	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	--	
Mellon ACWI ex. USA Index	-2.0%	-6.6%	-0.1%	12.5%	8.0%	4.3%	7.6%	5.3%	--	5.5%	May-13
MSCI ACWI ex USA Gross	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	5.7%	May-13
MSCI ACWI ex USA	-2.0%	-6.7%	-0.4%	12.1%	7.7%	3.9%	7.3%	4.9%	5.4%	5.2%	May-13
Ariel Investments	-2.0%	-0.9%	4.7%	12.1%	7.3%	4.3%	--	--	--	4.3%	Feb-18
MSCI ACWI ex USA Gross	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	4.4%	Feb-18
Harding Loevner LP	-5.3%	-4.6%	3.4%	17.9%	13.1%	8.2%	11.3%	--	--	9.1%	Mar-15
MSCI ACWI ex USA Gross	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	5.7%	Mar-15
Mondrian	-0.7%	-11.8%	-5.0%	8.8%	6.8%	3.5%	7.5%	6.4%	7.3%	7.7%	Sep-10
MSCI World ex USA Small Cap	-0.9%	-6.6%	0.0%	14.9%	9.4%	4.3%	8.1%	7.2%	7.7%	7.5%	Sep-10
SSGA Emerging SC	-2.1%	-3.1%	11.0%	22.9%	--	--	--	--	--	16.0%	Oct-19
MSCI Emerging Markets Small Cap	-2.5%	-7.6%	4.4%	21.6%	11.3%	4.2%	7.8%	5.7%	4.7%	15.2%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,120.9 Million and 100.0% of Fund

Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	-2.4%	-8.8%	-1.1%	13.7%	9.1%	4.2%	6.6%	6.1%	8.5%	9.1%	Mar-03
Xponance Benchmark	-2.0%	-6.7%	-0.4%	12.1%	7.5%	3.8%	6.4%	5.5%	8.5%	8.4%	Mar-03
Aubrey	-4.6%	-25.7%	-24.8%	11.3%	13.2%	6.4%	--	--	--	7.8%	Oct-17
MSCI Emerging Markets Gross	-3.0%	-13.5%	-10.4%	10.6%	6.4%	2.2%	7.4%	5.2%	3.6%	3.7%	Oct-17
North of South Capital	-2.5%	-12.3%	-2.3%	16.8%	--	--	--	--	--	14.9%	May-19
MSCI Emerging Markets Gross	-3.0%	-13.5%	-10.4%	10.6%	6.4%	2.2%	7.4%	5.2%	3.6%	8.8%	May-19
Arga ACWI ex US	-2.9%	-4.7%	2.0%	--	--	--	--	--	--	31.5%	Jun-20
MSCI ACWI ex USA	-2.0%	-6.7%	-0.4%	12.1%	7.7%	3.9%	7.3%	4.9%	5.4%	15.2%	Jun-20
Applied Research EAFE	-4.0%	-13.1%	-5.2%	--	--	--	--	--	--	8.6%	Jun-20
MSCI EAFE	-1.8%	-4.4%	2.8%	12.2%	7.8%	4.1%	7.2%	4.8%	6.2%	15.1%	Jun-20
Foresight EAFE	-1.8%	-2.9%	2.8%	--	--	--	--	--	--	14.8%	Jun-20
MSCI EAFE	-1.8%	-4.4%	2.8%	12.2%	7.8%	4.1%	7.2%	4.8%	6.2%	15.1%	Jun-20
Martin EAFE	-0.8%	-2.3%	11.0%	--	--	--	--	--	--	15.3%	Jun-20
MSCI EAFE	-1.8%	-4.4%	2.8%	12.2%	7.8%	4.1%	7.2%	4.8%	6.2%	15.1%	Jun-20
Xponance MSCI World ex US	-1.6%	-3.4%	4.8%	--	--	--	--	--	--	17.1%	Jun-20
MSCI World ex USA	-1.6%	-3.6%	4.5%	13.0%	8.3%	4.7%	7.4%	5.0%	6.1%	16.4%	Jun-20
Low Volatility Composite	-0.1%	4.3%	15.3%	13.9%	--	--	--	--	--	9.2%	Nov-19
S&P 500 Low Volatility	-2.3%	6.1%	19.5%	10.9%	9.8%	10.7%	10.5%	10.2%	12.2%	7.1%	Nov-19
Allspring	-0.1%	4.3%	15.3%	13.9%	--	--	--	--	--	9.2%	Nov-19
S&P 500 Low Volatility	-2.3%	6.1%	19.5%	10.9%	9.8%	10.7%	10.5%	10.2%	12.2%	7.1%	Nov-19
Russell 1000 Value	-1.2%	3.2%	15.0%	18.6%	12.2%	9.9%	9.5%	9.1%	11.7%	11.4%	Nov-19
Defensive Equity Composite	-1.5%	1.5%	11.2%	15.8%	11.5%	9.2%	8.4%	--	--	--	--
CBOE Put Write Index	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%	--	--
50% S&P 500/50% 91 Day T-Bill	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	--	--
Neuberger Berman	-1.5%	1.5%	11.2%	15.8%	11.5%	9.2%	8.4%	--	--	8.4%	Feb-17
CBOE Put Write Index	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%	7.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	8.2%	Feb-17
Risk Premia Composite	-1.7%	-7.3%	-3.4%	-9.9%	-4.9%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	--	--
Lombard Odier	-1.7%	-7.3%	-3.4%	-9.9%	-4.9%	--	--	--	--	-4.8%	Jul-18
50% S&P 500/50% 91 Day T-Bill	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	8.3%	Jul-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,120.9 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	8.8%	14.9%	21.8%	11.2%	9.6%	9.4%	9.1%	9.7%	10.3%	6.1%	Jul-08
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	6.7%	Jul-08

Ending December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	7.6%	13.8%	20.0%	9.8%	8.9%	8.5%	8.4%	9.4%	--	9.6%	Jul-12
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	9.2%	Jul-12

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