



Preliminary, subject to revision

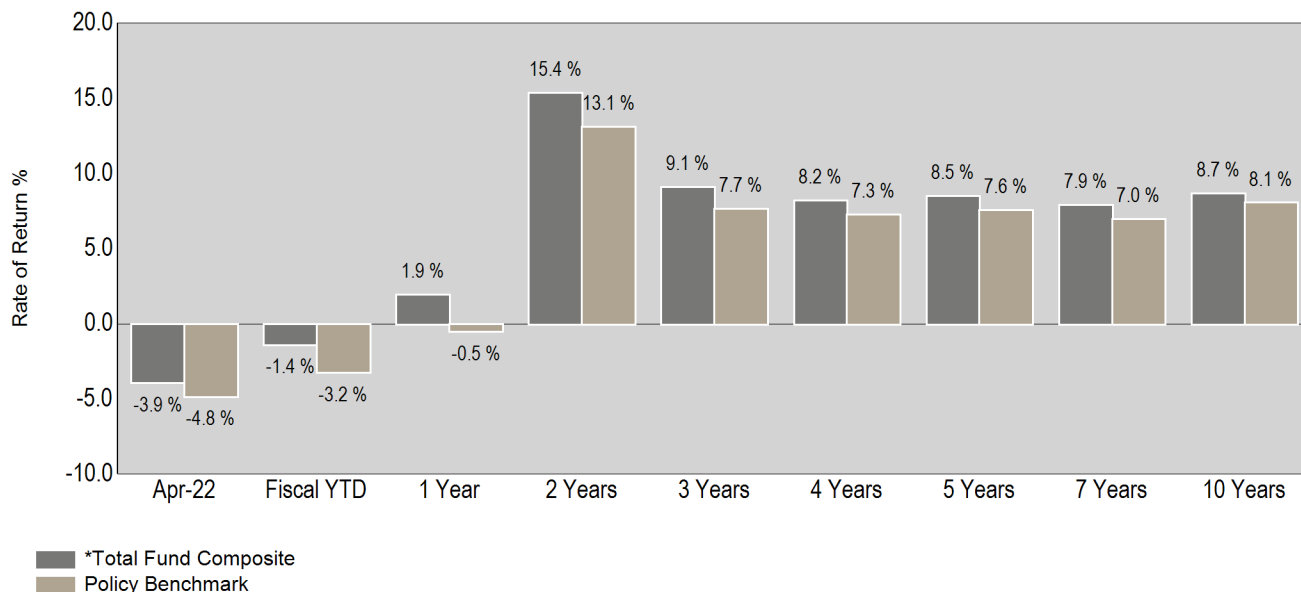


**Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**April 30, 2022**



**Return Summary  
Ending April 30, 2022**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	2.4%
Total Domestic Equity Composite	12.2%
Total International Equity Composite	6.7%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	11.1%
*Total Fund Composite	8.7%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income	\$391,341,956	19.1%	22.0%	-\$60,261,380	-2.9%
U.S. Equity	\$566,991,205	27.6%	27.0%	\$12,750,748	0.6%
Non-U.S. Equity	\$320,329,875	15.6%	20.0%	-\$90,218,612	-4.4%
Real Assets	\$288,465,858	14.1%	13.0%	\$21,609,341	1.1%
Private Equity	\$314,074,781	15.3%	13.0%	\$47,218,265	2.3%
Other	\$171,538,760	8.4%	5.0%	\$68,901,638	3.4%
<b>Total</b>	<b>\$2,052,742,434</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	\$2,159,180,969	\$2,259,341,057	\$2,074,089,241	\$1,762,758,812	\$1,627,630,916
Net Cash Flow	-\$24,492,013	-\$60,857,042	-\$59,730,958	-\$196,887,402	-\$305,215,322
Net Investment Change	-\$81,946,522	-\$145,741,581	\$38,384,152	\$486,871,025	\$730,326,841
Ending Market Value	\$2,052,742,434	\$2,052,742,434	\$2,052,742,434	\$2,052,742,434	\$2,052,742,434

## Total Fund Composite

## Manager Status

Market Value: \$2,052.7 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	---	---	4/20/2022
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
<b>Allspring</b>	<b>US Equity</b>	<b>Watch</b>	<b>Organizational Changes</b>	4/13/2022
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>	1/14/2022
Harding Loevner LP	International Large Stocks	---	---	4/13/2022
Mondrian	International Small Stocks	---	---	4/5/2022
SSGA Emerging SC	International Emerging Stocks	---	---	3/8/2022
Xponance MSCI World ex US	Non-US Equity	---	---	5/8/2020
Neuberger Berman	US Equity	---	---	4/26/2022
Channing Capital	US Stock Small Cap Core	---	---	1/13/2022
Earnest Partners	US Stock Small Cap Core	---	---	4/28/2022

### 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: \$2,052.7 Million and 100.0% of Fund

Ending April 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,052,742,434</b>	<b>-\$49,285,636</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$391,341,956</b>	<b>-\$204,309</b>	<b>19.1%</b>	<b>22.0%</b>	<b>-\$60,261,380</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$87,679,078	-\$4,543	4.3%	6.0%	-\$35,485,469
Pugh Capital	Core Fixed Income	\$71,048,043	\$0	3.5%	4.0%	-\$11,061,655
Semper	MBS Fixed Income	\$79,273,854	-\$16,247	3.9%	4.0%	-\$2,835,843
Pacific Asset Management	Senior Secured Loans	\$78,074,966	-\$78,137	3.8%	4.0%	-\$4,034,731
Payden & Rygel	EM Fixed Income	\$75,266,014	-\$105,381	3.7%	4.0%	-\$6,843,683
<b>Total Domestic Equity Composite</b>		<b>\$465,170,847</b>	<b>-\$15,123,446</b>	<b>22.7%</b>	<b>22.0%</b>	<b>\$13,567,511</b>
Edgar Lomax	Large-Cap Value	\$103,199,220	-\$15,034,375	5.0%	4.0%	\$21,089,523
Mellon EB Large Cap SIF	Large-Cap Core	\$156,720,324	-\$8,254	7.6%	7.0%	\$13,028,353
RhumbLine Advisers	Mid-Cap Growth	\$50,985,022	-\$4,811	2.5%	2.5%	-\$333,539
DF Dent	Mid-Cap Growth	\$53,713,005	-\$90,117	2.6%	2.5%	\$2,394,444
Channing Capital	Small-Cap Core	\$47,116,408	\$14,111	2.3%	3.0%	-\$14,465,865
Earnest Partners	Small-Cap Core	\$44,927,440	\$0	2.2%	3.0%	-\$16,654,833
Mellon Small Cap Stock Index	Small-Cap Core	\$8,509,428	\$0	0.4%	0.0%	\$8,509,428
<b>Total International Equity Composite</b>		<b>\$247,182,823</b>	<b>-\$400,963</b>	<b>12.0%</b>	<b>11.0%</b>	<b>\$21,381,155</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,334,335	-\$540	0.5%	0.0%	\$10,334,335
Ariel Investments	Non-U.S. All-Cap Core	\$45,727,909	\$190	2.2%	1.5%	\$14,936,773
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,882,110	-\$61,851	1.7%	1.5%	\$3,090,973
Mondrian	Non-U.S. Small-Cap Value	\$86,120,184	-\$176,408	4.2%	5.0%	-\$16,516,937
SSGA Emerging SC	EM Small-Cap	\$71,118,284	-\$162,354	3.5%	3.0%	\$9,536,011
<b>Xponance</b>		<b>\$73,147,052</b>	<b>-\$17,067,000</b>	<b>3.6%</b>	<b>4.0%</b>	<b>-\$8,962,645</b>
Aubrey	Emerging Markets	\$8,666,706	-\$812,326	0.4%		
North of South Capital	Emerging Markets	\$10,803,837	-\$2,377,062	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,449,263	-\$2,906,811	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,330,440	-\$1,993,752	0.4%		
Redwood Investments- EAFE		\$6,882,648	\$7,593,977	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,420,048	-\$1,968,870	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$22,503,162	-\$5,243,481	1.1%		
<b>Low Volatility Composite</b>		<b>\$101,820,358</b>	<b>-\$10,000,000</b>	<b>5.0%</b>	<b>6.0%</b>	<b>-\$21,344,188</b>
Allspring	Low-Volatility U.S. Equity	\$101,820,358	-\$10,000,000	5.0%	6.0%	-\$21,344,188
<b>Defensive Equity Composite</b>		<b>\$134,323,326</b>	<b>\$36,392,719</b>	<b>6.5%</b>	<b>7.0%</b>	<b>-\$9,368,645</b>
Neuberger Berman	Defensive Equity	\$134,323,326	\$36,392,719	6.5%	7.0%	-\$9,368,645
<b>Total Real Estate Composite</b>		<b>\$288,465,858</b>	<b>-\$759,822</b>	<b>14.1%</b>	<b>13.0%</b>	<b>\$21,609,341</b>
American Realty	Core Real Estate	\$146,795,438	-\$312,605	7.2%	5.5%	\$33,894,604
Barings	Core Real Estate	\$125,762,340	-\$183,868	6.1%	5.5%	\$12,861,507
Basis Investment Group	Real Estate Debt	\$15,693,333	-\$263,350	0.8%	2.0%	-\$25,361,515
Thor Equities	Value-Added Real Estate	\$214,746	\$0	0.0%	0.0%	\$214,746

# Total Fund Composite

# Market Values

Market Value: \$2,052.7 Million and 100.0% of Fund

Ending April 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$314,074,781</b>	<b>\$5,501,415</b>	<b>15.3%</b>	<b>15.0%</b>	<b>\$6,163,416</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$2,047,037	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$384,471	-\$1,720,263	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,513,735	-\$2,400,000	0.9%		
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	\$210,698	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$22,852,164	-\$1,135,417	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,232,113	-\$900,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,195,415	\$0	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,970,545	-\$550,280	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,514,249	\$497,107	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,378,283	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$14,518,287	\$993,617	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$24,328,104	\$0	1.2%		
RLJ Equity Partners II	LBO Private Equity	\$13,195,937	\$0	0.6%		
Chicago Pacific Founders	LBO Private Equity	\$25,228,054	\$1,517,235	1.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$16,370,220	\$2,000,000	0.8%		
Siris Partners IV	LBO Private Equity	\$17,760,796	\$0	0.9%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$38,433,561	\$0	1.9%		
BlackRock Global Energy & Power Infrastructure Fund III		\$16,137,726	\$1,409,693	0.8%		
Tailwater Energy Fund IV	Growth Private Equity	\$22,384,623	\$0	1.1%		
GenNx360 Capital Partners III	LBO Private Equity	\$19,007,040	-\$122,717	0.9%		
Stellax	Special Situations Private Equity	\$8,148,108	\$1,253,440	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	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$5,100,000	\$5,100,000	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$37,215,434</b>	<b>-\$11,095,098</b>	<b>1.8%</b>	<b>0.0%</b>	<b>\$37,215,434</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$37,215,434	-\$11,095,098	1.8%		

# Total Fund Composite

# Market Values with Cash Flows

Market Value: \$2,052.7 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value - After Cash Flow	Current % of Portfolio	Current Policy %	% of Portfolio - After Cash Flow	After Cash Flow Policy %
<b>Total Fund Composite</b>		<b>\$2,052,742,434</b>		<b>\$2,102,742,434</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$391,341,956</b>	<b>\$50,000,000</b>	<b>\$441,341,956</b>	<b>19.1%</b>	<b>22.0%</b>	<b>21.0%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$87,679,078	\$15,000,000	\$102,679,078	4.3%	6.0%	4.9%	6.0%
Semper	MBS Fixed Income	\$71,048,043	\$15,000,000	\$86,048,043	3.5%	4.0%	4.1%	4.0%
Pugh Capital	Core Fixed Income	\$79,273,854		\$79,273,854	3.9%	4.0%	3.8%	4.0%
Pacific Asset	Bank Loans	\$78,074,966	\$20,000,000	\$98,074,966	3.8%	4.0%	4.7%	4.0%
Payden	Emerging Market Debt	\$75,266,014		\$75,266,014	3.7%	4.0%	3.6%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$465,170,847</b>	<b>\$0</b>	<b>\$465,170,847</b>	<b>22.7%</b>	<b>22.0%</b>	<b>22.1%</b>	<b>22.0%</b>
Edgar Lomax	Large-Cap Value	\$103,199,220		\$103,199,220	5.0%	4.0%	4.9%	4.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$156,720,324		\$156,720,324	7.6%	7.0%	7.5%	7.0%
RhumbLine	Mid-Cap Growth	\$50,985,023		\$50,985,023	2.5%	2.5%	2.4%	2.5%
DF Dent	Mid-Cap Growth	\$53,713,005		\$53,713,005	2.6%	2.5%	2.6%	2.5%
Channing Capital	Small-Cap Core	\$47,116,408		\$47,116,408	2.3%	3.0%	2.2%	3.0%
Earnest Partners	Small-Cap Core	\$44,927,440		\$44,927,440	2.2%	3.0%	2.1%	3.0%
Mellon Small Cap Stock	Small-Cap Core	\$8,509,428		\$8,509,428	0.4%	0.0%	0.4%	0.0%
<b>Total International Equity Composite</b>		<b>\$247,182,823</b>	<b>\$0</b>	<b>\$247,182,823</b>	<b>12.0%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>11.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,334,335		\$10,334,335	0.5%	0.0%	0.5%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$45,727,909		\$45,727,909	2.2%	1.5%	2.2%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,882,110		\$33,882,110	1.7%	1.5%	1.6%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$86,120,184		\$86,120,184	4.2%	5.0%	4.1%	5.0%
SSgA	EM Small-Cap	\$71,118,284		\$71,118,284	3.5%	3.0%	3.4%	3.0%
<b>Xponance</b>		<b>\$73,147,052</b>		<b>\$73,147,052</b>	<b>3.6%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>4.0%</b>
Arga ACWI ex US	Global Core Equity	\$7,449,263		\$11,801,834				
Redwood	Non-U.S. Large-Cap Core	\$6,882,648		\$6,882,648				
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,330,440		\$8,330,440				
Martin EAFE	Non-U.S. Large-Cap Core	\$8,420,048		\$8,420,048				
Aubrey	Emerging Markets	\$8,666,706		\$8,666,706				
North of South Capital	Emerging Markets	\$10,803,837		\$10,803,837				
Xponance MSCI World ex US	Global Core Equity	\$22,503,162		\$22,503,162				
Transition Account	Cash & Equivalents	\$90,948		\$90,948				
<b>Low Volatility Composite</b>		<b>\$101,820,358</b>	<b>\$0</b>	<b>\$101,820,358</b>	<b>5.0%</b>	<b>6.0%</b>	<b>4.8%</b>	<b>6.0%</b>
Analytic	US Low Volatility	\$101,820,358		\$101,820,358	5.0%	6.0%	4.8%	6.0%
<b>Defensive Equity Composite</b>		<b>\$134,323,326</b>	<b>\$0</b>	<b>\$134,323,326</b>	<b>6.5%</b>	<b>7.0%</b>	<b>6.4%</b>	<b>7.0%</b>
Neuberger Berman	Defensive Equity	\$134,323,326		\$134,323,326	6.5%	7.0%	6.4%	7.0%
<b>Total Real Estate Composite</b>		<b>\$288,465,858</b>	<b>\$0</b>	<b>\$288,465,858</b>	<b>14.1%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>13.0%</b>
Basis Fund I	Real Estate Debt	\$15,693,333		\$15,693,333	0.8%	2.0%	0.7%	2.0%
Basis Fund II	Real Estate Debt	\$0		\$0	0.0%	0.0%	0.0%	0.0%
American Realty	Core Real Estate	\$146,795,438		\$146,795,438	7.2%	5.5%	7.0%	5.5%
Barings	Core Real Estate	\$125,762,340		\$125,762,340	6.1%	5.5%	6.0%	5.5%
Thor Equities	Value-Added Real Estate	\$214,746		\$214,746	0.0%	0.0%	0.0%	0.0%
<b>Private Equity Composite</b>		<b>\$314,074,781</b>	<b>\$0</b>	<b>\$314,074,781</b>	<b>15.3%</b>	<b>15.0%</b>	<b>14.9%</b>	<b>15.0%</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$2,047,037		\$2,047,037	0.1%		0.1%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,513,735		\$18,513,735	0.9%		0.9%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,232,113		\$12,232,113	0.6%		0.6%	
Adams Street Partnership Fund - 2012 LI	Global Divers. Private Equity	\$22,852,164		\$22,852,164	1.1%		1.1%	
BlackRock Global Energy & Power		\$16,137,726		\$16,137,726	0.8%		0.8%	
Fairview Venture III	U.S. Private Equity FoF	\$384,471		\$384,471	0.0%		0.0%	
GenNx360 Capital Partners III	LBO Private Equity FoF	\$19,007,040		\$19,007,040	0.9%		0.9%	
I Squared Global Infrastructure II	Global Infrastructure	\$14,518,287		\$14,518,287	0.7%		0.7%	
Landmark XVI	Secondary Private Equity FoF	\$4,514,249		\$4,514,249	0.2%		0.2%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,467,719		\$8,467,719	0.4%		0.4%	
RCP Fund Direct Feeder	LBO Private Equity	\$481,606		\$481,606	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$2,195,415		\$2,195,415	0.1%		0.1%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$24,328,104		\$24,328,104	0.6%		1.2%	
RLJ Equity Partners II	LBO Private Equity	\$13,195,937		\$13,195,937	0.9%		0.6%	
Siris Partners IV	LBO Private Equity	\$17,760,796		\$17,760,796	0.9%		0.8%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$210,698		\$210,698	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$8,378,283		\$8,378,283	0.4%		0.4%	
Tailwater Energy Fund IV		\$22,384,623		\$22,384,623	1.1%		1.1%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,970,545		\$6,970,545	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	\$25,228,054		\$25,228,054	1.2%		1.2%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$16,370,220		\$16,370,220	0.8%		0.8%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$38,433,561		\$38,433,561	1.9%		1.8%	
Stellax	Special Situations Private Ec	\$8,148,108		\$8,148,108	0.4%		0.4%	
Avance Investment Partners	LBO Private Equity	\$4,996,178		\$4,996,178	0.2%		0.2%	
I Squared Global Infrastructure III	Global Infrastructure	\$1,218,112		\$1,218,112	0.1%		0.1%	
Lightspeed Venture Partners Fund V		\$5,100,000		\$5,100,000	0.2%		0.2%	
<b>Cash Equivalents Composite</b>		<b>\$37,215,434</b>	<b>\$0</b>	<b>\$37,215,434</b>	<b>1.8%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$37,215,434		\$37,215,434	1.8%	0.0%	1.8%	0.0%

\*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 December 31, 2021 and December 31, 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 December 31, 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 December 31, 2021, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of December 31, 2021; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2021, adjusted for capital calls/distributions.
- BlackRock Global: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2021, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Stellex: market value as December 31, 2021, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2021, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of March 31, 2022, adjusted for capital calls/distributions.
- Barings: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Pacific: market value estimated for April.
- Payden: market value estimated for April.
- Neuberger: market value estimated for April.
- Xponance: market value excludes the Transition Account (\$90,948).



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,052.7 Million and 100.0% of Fund

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-3.9%</b>	<b>-1.4%</b>	<b>1.9%</b>	<b>15.4%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>8.7%</b>
<i>Policy Benchmark</i>	-4.8%	-3.2%	-0.5%	13.1%	7.7%	7.3%	7.6%	7.0%	8.1%
<i>Target Rate of Return 7%</i>	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending April 30, 2022

	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>-3.1%</b>	<b>-7.9%</b>	<b>-6.8%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%
<b>Total Domestic Equity Composite</b>	<b>-8.0%</b>	<b>-8.0%</b>	<b>-5.4%</b>	<b>19.4%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>12.2%</b>
<i>Russell 3000</i>	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%
<b>Total International Equity Composite</b>	<b>-5.0%</b>	<b>-11.1%</b>	<b>-8.4%</b>	<b>16.5%</b>	<b>7.1%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>6.7%</b>
<i>MSCI ACWI ex USA Gross</i>	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%
<b>Xponance</b>	<b>-6.3%</b>	<b>-18.2%</b>	<b>-15.3%</b>	<b>13.4%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>7.1%</b>
<i>Xponance Benchmark</i>	-6.3%	-12.5%	-10.3%	13.2%	4.3%	2.2%	4.5%	4.4%	7.6%
<b>Low Volatility Composite</b>	<b>-3.6%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>17.2%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-2.3%	9.2%	10.5%	16.9%	9.2%	11.4%	10.9%	11.0%	12.1%

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>1.8%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.4%</b>	--	--
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%

### Ending March 31, 2022

	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>7.1%</b>	<b>21.1%</b>	<b>26.3%</b>	<b>13.3%</b>	<b>10.9%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>11.1%</b>
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%
<i>CPI +5%</i>	4.4%	9.7%	13.9%	10.8%	9.4%	8.8%	8.5%	8.0%	7.4%

\*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: \$2,052.7 Million and 100.0% of Fund

Ending April 30, 2022

	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>-3.1%</b>	<b>-7.9%</b>	<b>-6.8%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.4%</b>	--	
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	--	
Mellon EB Aggregate Bond Index Fund	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	1.6%	Sep-18
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	1.6%	Sep-18
Pugh Capital	-3.7%	-9.5%	-8.4%	--	--	--	--	--	--	-6.1%	Aug-20
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	-6.3%	Aug-20
Semper	-2.4%	-6.4%	-6.0%	1.3%	1.0%	2.0%	2.1%	2.5%	3.2%	5.2%	Nov-97
Semper Benchmark	-3.5%	-8.6%	-8.8%	-4.6%	-0.6%	0.7%	0.5%	0.8%	1.3%	4.1%	Nov-97
Pacific Asset Management	-0.1%	2.4%	3.5%	7.9%	4.1%	4.2%	--	--	--	4.4%	Aug-17
Credit Suisse Leveraged Loans	0.2%	1.9%	2.9%	9.4%	3.6%	3.8%	4.0%	4.0%	4.4%	4.1%	Aug-17
Payden & Rygel	-5.0%	-15.0%	-13.4%	2.4%	--	--	--	--	--	-0.3%	May-19
JPM EMBI Global Diversified	-5.6%	-16.0%	-14.5%	-0.4%	-2.0%	0.0%	0.2%	1.9%	2.9%	-2.2%	May-19
<b>Total Domestic Equity Composite</b>	<b>-8.0%</b>	<b>-8.0%</b>	<b>-5.4%</b>	<b>19.4%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>12.2%</b>	--	
Russell 3000	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%	--	
Edgar Lomax	-3.2%	6.4%	8.7%	20.7%	9.2%	9.7%	10.3%	9.6%	11.6%	10.4%	Dec-92
S&P 500 Value	-4.9%	2.0%	3.2%	20.6%	10.7%	10.5%	10.1%	9.4%	11.5%	9.2%	Dec-92
S&P 500	-8.7%	-2.8%	0.2%	21.0%	13.8%	13.8%	13.7%	12.4%	13.7%	10.1%	Dec-92
Mellon EB Large Cap SIF	-8.9%	-4.9%	-2.0%	21.0%	13.6%	13.6%	13.5%	12.2%	13.6%	9.9%	May-06
Russell 1000	-8.9%	-4.9%	-2.1%	21.0%	13.6%	13.5%	13.4%	12.1%	13.5%	9.9%	May-06
RhumbLine Advisers	-11.2%	-20.8%	-16.7%	13.3%	8.8%	--	--	--	--	15.3%	Jan-19
Russell MidCap Growth	-11.3%	-20.8%	-16.7%	13.2%	8.7%	10.9%	12.1%	10.1%	12.2%	15.3%	Jan-19
DF Dent	-10.1%	-18.0%	-16.2%	8.9%	8.6%	--	--	--	--	15.6%	Jan-19
Russell MidCap Growth	-11.3%	-20.8%	-16.7%	13.2%	8.7%	10.9%	12.1%	10.1%	12.2%	15.3%	Jan-19
S&P 400 MidCap	-7.1%	-6.3%	-7.0%	24.9%	9.9%	9.2%	9.3%	9.3%	11.4%	14.7%	Jan-19
Channing Capital	-8.4%	--	--	--	--	--	--	--	--	-9.4%	Dec-21
Russell 2000	-9.9%	-18.6%	-16.9%	20.6%	6.7%	6.2%	7.2%	7.7%	10.1%	-16.7%	Dec-21
Earnest Partners	-7.6%	--	--	--	--	--	--	--	--	-12.1%	Dec-21
Russell 2000	-9.9%	-18.6%	-16.9%	20.6%	6.7%	6.2%	7.2%	7.7%	10.1%	-16.7%	Dec-21
Mellon Small Cap Stock Index	-9.9%	-24.7%	--	--	--	--	--	--	--	-24.7%	Jun-21
Russell 2000	-9.9%	-18.6%	-16.9%	20.6%	6.7%	6.2%	7.2%	7.7%	10.1%	-18.6%	Jun-21
<b>Total International Equity Composite</b>	<b>-5.0%</b>	<b>-11.1%</b>	<b>-8.4%</b>	<b>16.5%</b>	<b>7.1%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>6.7%</b>	--	
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	--	
Mellon ACWI ex. USA Index	-6.4%	-12.4%	-10.1%	13.5%	4.6%	2.7%	5.3%	3.8%	--	4.7%	May-13
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	4.9%	May-13
MSCI ACWI ex USA	-6.3%	-12.5%	-10.3%	13.2%	4.3%	2.4%	4.9%	3.5%	5.0%	4.4%	May-13
Ariel Investments	-4.2%	-3.4%	0.4%	11.0%	6.1%	3.5%	--	--	--	3.5%	Feb-18
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	2.7%	Feb-18
Harding Loevner LP	-6.0%	-16.1%	-11.5%	13.9%	6.6%	4.6%	7.1%	6.4%	--	7.0%	Mar-15
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	4.7%	Mar-15
Mondrian	-5.8%	-18.1%	-17.2%	11.1%	2.3%	1.7%	4.5%	5.0%	6.4%	6.9%	Sep-10
MSCI World ex USA Small Cap	-6.9%	-12.7%	-12.2%	16.3%	6.0%	2.4%	5.5%	5.6%	7.1%	6.7%	Sep-10
SSGA Emerging SC	-3.9%	-3.4%	1.4%	30.2%	--	--	--	--	--	14.7%	Oct-19
MSCI Emerging Markets Small Cap	-5.0%	-9.9%	-5.5%	28.3%	9.9%	4.0%	6.5%	4.0%	5.0%	13.0%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,052.7 Million and 100.0% of Fund

## Ending April 30, 2022

	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>-6.3%</b>	<b>-18.2%</b>	<b>-15.3%</b>	<b>13.4%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>Mar-03</b>
<i>Xpounce Benchmark</i>	-6.3%	-12.5%	-10.3%	13.2%	4.3%	2.2%	4.5%	4.4%	7.6%	8.0%	Mar-03
<b>Aubrey</b>	<b>-5.7%</b>	<b>-36.2%</b>	<b>-32.7%</b>	<b>5.8%</b>	<b>4.1%</b>	<b>2.1%</b>	--	--	--	<b>3.9%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	-5.5%	-20.1%	-18.1%	10.6%	2.6%	0.7%	4.7%	3.1%	3.3%	1.7%	Oct-17
<b>North of South Capital</b>	<b>-5.7%</b>	<b>-21.3%</b>	<b>-18.9%</b>	<b>17.0%</b>	--	--	--	--	--	<b>9.8%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	-5.5%	-20.1%	-18.1%	10.6%	2.6%	0.7%	4.7%	3.1%	3.3%	5.4%	May-19
<b>Arga ACWI ex US</b>	<b>-6.3%</b>	<b>-16.6%</b>	<b>-16.2%</b>	--	--	--	--	--	--	<b>19.3%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	-6.3%	-12.5%	-10.3%	13.2%	4.3%	2.4%	4.9%	3.5%	5.0%	9.9%	Jun-20
<b>Foresight EAFE</b>	<b>-6.3%</b>	<b>-11.7%</b>	<b>-10.4%</b>	--	--	--	--	--	--	<b>7.7%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-6.5%	-10.0%	-8.1%	13.4%	4.4%	2.5%	4.8%	3.5%	5.8%	10.0%	Jun-20
<b>Redwood Investments- EAFE</b>	<b>-7.6%</b>	--	--	--	--	--	--	--	--	<b>-7.6%</b>	<b>Mar-22</b>
<i>MSCI EAFE + Canada</i>	-6.6%	-8.9%	-6.7%	14.6%	5.1%	3.1%	5.2%	3.5%	5.6%	-6.6%	Mar-22
<b>Martin EAFE</b>	<b>-6.5%</b>	<b>-10.5%</b>	<b>-6.1%</b>	--	--	--	--	--	--	<b>8.5%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-6.5%	-10.0%	-8.1%	13.4%	4.4%	2.5%	4.8%	3.5%	5.8%	10.0%	Jun-20
<b>Xpounce MSCI World ex US</b>	<b>-6.4%</b>	<b>-10.9%</b>	<b>-8.7%</b>	--	--	--	--	--	--	<b>10.5%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	-6.6%	-8.9%	-6.7%	14.6%	5.1%	3.1%	5.2%	3.8%	5.7%	11.3%	Jun-20
<b>Low Volatility Composite</b>	<b>-3.6%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>17.2%</b>	--	--	--	--	--	<b>8.1%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-2.3%	9.2%	10.5%	16.9%	9.2%	11.4%	10.9%	11.0%	12.1%	7.9%	Nov-19
<b>Allspring</b>	<b>-3.6%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>17.2%</b>	--	--	--	--	--	<b>8.1%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-2.3%	9.2%	10.5%	16.9%	9.2%	11.4%	10.9%	11.0%	12.1%	7.9%	Nov-19
<i>Russell 1000 Value</i>	-5.6%	0.2%	1.3%	21.6%	9.6%	9.4%	9.1%	8.7%	11.2%	9.2%	Nov-19
<b>Defensive Equity Composite</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>1.8%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.4%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	--	--
<b>Neuberger Berman</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>1.8%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.4%</b>	--	--	<b>7.5%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	6.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	7.4%	Feb-17

## Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>American Realty</b>	<b>8.5%</b>	<b>24.7%</b>	<b>29.7%</b>	<b>15.0%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>10.3%</b>	<b>10.9%</b>	<b>6.6%</b>	<b>Jul-08</b>
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	7.0%	Jul-08

## Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Barings</b>	<b>6.8%</b>	<b>21.4%</b>	<b>25.8%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>10.0%</b>	--	<b>10.1%</b>	<b>Jul-12</b>
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	9.6%	Jul-12

## DISCLOSURE

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