



Preliminary, subject to revision

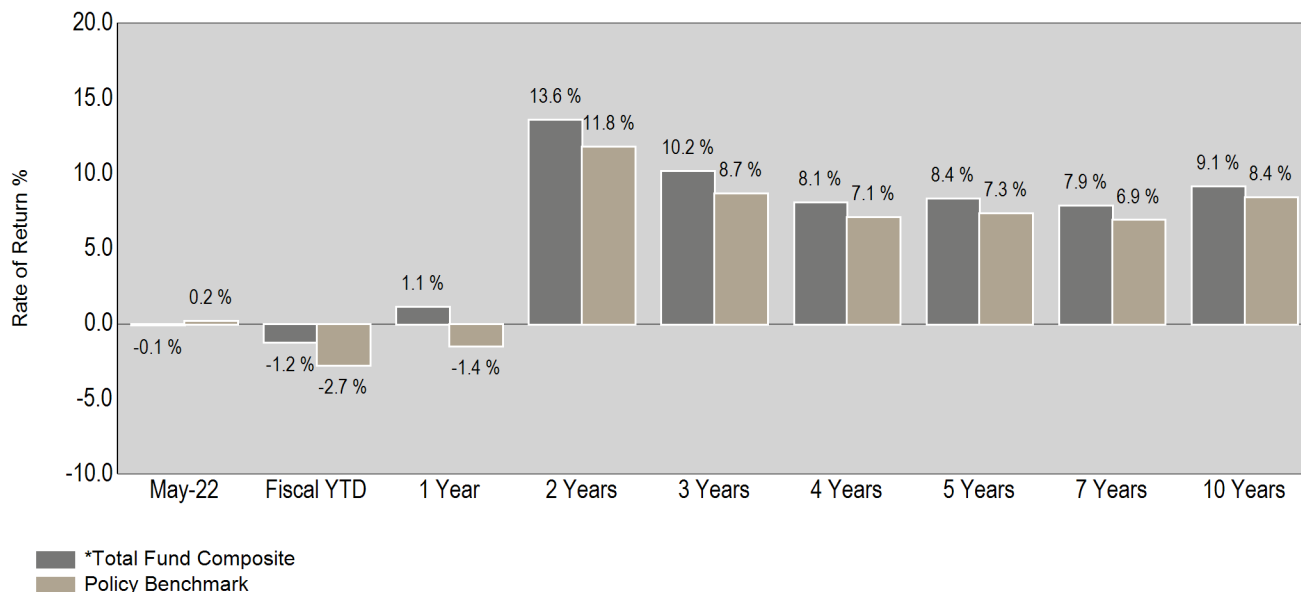


## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**May 31, 2022**



**Return Summary  
Ending May 31, 2022**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	2.3%
Total Domestic Equity Composite	13.0%
Total International Equity Composite	7.8%
Defensive Equity Composite	--
Risk Premia Composite	--
Total Real Estate Composite	11.1%
<b>*Total Fund Composite</b>	<b>9.1%</b>

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income	\$389,990,127	19.0%	22.0%	-\$61,809,770	-3.0%
U.S. Equity	\$567,356,363	27.6%	27.0%	\$12,874,672	0.6%
Non-U.S. Equity	\$320,491,690	15.6%	20.0%	-\$90,235,488	-4.4%
Real Assets	\$288,465,858	14.0%	13.0%	\$21,493,192	1.0%
Private Equity	\$319,882,179	15.6%	13.0%	\$52,909,513	2.6%
Other	\$167,449,676	8.2%	5.0%	\$64,767,881	3.2%
<b>Total</b>	<b>\$2,053,635,893</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	\$2,054,119,661	\$2,263,433,191	\$2,092,784,491	\$1,690,456,131	\$1,630,906,257
Net Cash Flow	\$794,144	-\$62,915,726	-\$61,066,741	-\$173,602,334	-\$295,612,412
Net Investment Change	-\$1,277,911	-\$146,881,572	\$21,918,143	\$536,782,097	\$718,342,048
<b>Ending Market Value</b>	<b>\$2,053,635,893</b>	<b>\$2,053,635,893</b>	<b>\$2,053,635,893</b>	<b>\$2,053,635,893</b>	<b>\$2,053,635,893</b>

## Total Fund Composite

## Manager Status

Market Value: \$2,053.6 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: \$2,053.6 Million and 100.0% of Fund

Ending May 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,053,635,893</b>	<b>-\$37,831,090</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$389,990,127</b>	<b>-\$201,298</b>	<b>19.0%</b>	<b>22.0%</b>	<b>-\$61,809,770</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$88,248,493	-\$4,452	4.3%	6.0%	-\$34,969,661
Pugh Capital	Core Fixed Income	\$71,381,837	\$0	3.5%	4.0%	-\$10,763,598
Semper	MBS Fixed Income	\$78,975,412	-\$15,967	3.8%	4.0%	-\$3,170,023
Pacific Asset Management	Senior Secured Loans	\$76,562,439	-\$77,666	3.7%	4.0%	-\$5,582,997
Payden & Rygel	EM Fixed Income	\$74,821,945	-\$103,213	3.6%	4.0%	-\$7,323,491
<b>Total Domestic Equity Composite</b>		<b>\$466,228,701</b>	<b>-\$15,054,400</b>	<b>22.7%</b>	<b>22.0%</b>	<b>\$14,428,805</b>
Edgar Lomax	Large-Cap Value	\$106,466,787	-\$15,034,375	5.2%	4.0%	\$24,321,351
Mellon EB Large Cap SIF	Large-Cap Core	\$156,481,310	-\$8,088	7.6%	7.0%	\$12,726,797
RhumbLine Advisers	Mid-Cap Growth	\$49,025,863	-\$4,592	2.4%	2.5%	-\$2,315,034
DF Dent	Mid-Cap Growth	\$51,466,087	-\$87,480	2.5%	2.5%	\$125,190
Channing Capital	Small-Cap Core	\$48,780,885	\$80,135	2.4%	3.0%	-\$12,828,192
Earnest Partners	Small-Cap Core	\$45,485,188	\$0	2.2%	3.0%	-\$16,123,889
Mellon Small Cap Stock Index	Small-Cap Core	\$8,522,582	\$0	0.4%	0.0%	\$8,522,582
<b>Total International Equity Composite</b>		<b>\$246,470,808</b>	<b>-\$474,072</b>	<b>12.0%</b>	<b>11.0%</b>	<b>\$20,570,860</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,420,466	-\$530	0.5%	0.0%	\$10,420,466
Ariel Investments	Non-U.S. All-Cap Core	\$46,678,522	-\$79,409	2.3%	1.5%	\$15,873,984
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,256,299	-\$60,180	1.6%	1.5%	\$2,451,761
Mondrian	Non-U.S. Small-Cap Value	\$85,854,611	-\$172,396	4.2%	5.0%	-\$16,827,184
SSGA Emerging SC	EM Small-Cap	\$70,260,910	-\$161,557	3.4%	3.0%	\$8,651,833
<b>Xponance</b>		<b>\$74,020,882</b>	<b>-\$17,067,000</b>	<b>3.6%</b>	<b>4.0%</b>	<b>-\$8,124,553</b>
Aubrey	Emerging Markets	\$8,714,341	-\$812,326	0.4%		
North of South Capital	Emerging Markets	\$11,099,191	-\$2,377,062	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,657,560	-\$2,906,811	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,635,215	-\$1,993,752	0.4%		
Redwood Investments- EAFE		\$6,821,047	\$7,593,977	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,299,694	-\$1,968,870	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$22,703,432	-\$5,243,481	1.1%		
<b>Low Volatility Composite</b>		<b>\$101,127,662</b>	<b>-\$10,000,000</b>	<b>4.9%</b>	<b>6.0%</b>	<b>-\$22,090,492</b>
Allspring	Low-Volatility U.S. Equity	\$101,127,662	-\$10,000,000	4.9%	6.0%	-\$22,090,492
<b>Defensive Equity Composite</b>		<b>\$134,068,111</b>	<b>\$36,384,934</b>	<b>6.5%</b>	<b>7.0%</b>	<b>-\$9,686,401</b>
Neuberger Berman	Defensive Equity	\$134,068,111	\$36,384,934	6.5%	7.0%	-\$9,686,401
<b>Total Real Estate Composite</b>		<b>\$288,465,858</b>	<b>-\$759,822</b>	<b>14.0%</b>	<b>13.0%</b>	<b>\$21,493,192</b>
American Realty	Core Real Estate	\$146,795,438	-\$312,605	7.1%	5.5%	\$33,845,464
Barings	Core Real Estate	\$125,762,340	-\$183,868	6.1%	5.5%	\$12,812,366
Basis Investment Group	Real Estate Debt	\$15,693,333	-\$263,350	0.8%	2.0%	-\$25,379,385
Thor Equities	Value-Added Real Estate	\$214,746	\$0	0.0%	0.0%	\$214,746

# Total Fund Composite

# Market Values

Market Value: \$2,053.6 Million and 100.0% of Fund

Ending May 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$319,882,179</b>	<b>\$8,356,993</b>	<b>15.6%</b>	<b>15.0%</b>	<b>\$11,836,795</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$2,047,037	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$27,074	-\$293,936	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	\$8,266,369	-\$201,350	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	\$24,588,568	-\$1,135,417	1.2%		
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	\$6,717,245	-\$803,580	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,785,231	\$497,107	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,378,283	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,127,873	\$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	\$14,854,372	\$484,152	0.7%		
Siris Partners IV	LBO Private Equity	\$21,217,511	\$3,456,715	1.0%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$40,314,454	\$1,880,893	2.0%		
BlackRock Global Energy & Power Infrastructure Fund III		\$15,938,041	\$1,336,686	0.8%		
Tailwater Energy Fund IV	Growth Private Equity	\$22,384,623	\$0	1.1%		
GenNx360 Capital Partners III	LBO Private Equity	\$17,873,845	-\$1,133,195	0.9%		
Stellax	Special Situations Private Equity	\$8,148,108	\$0	0.4%		
Avance Investment Partners	LBO Private Equity	\$5,494,543	-\$41,934	0.3%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,233,340	\$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>\$33,381,565</b>	<b>-\$2,513,142</b>	<b>1.6%</b>	<b>0.0%</b>	<b>\$33,381,565</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$33,381,565	-\$2,513,142	1.6%		

\*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 December 31, 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 December 31, 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 December 31, 2021, adjusted for capital calls/distributions.
- I Squared III: market value funding amount, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 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 December 31, 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 May.
- Payden: market value estimated for May.
- Neuberger: market value estimated for May.
- Xponance: market value excludes the Transition Account (\$90,403).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,053.6 Million and 100.0% of Fund

### Ending May 31, 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>-0.1%</b>	<b>-1.2%</b>	<b>1.1%</b>	<b>13.6%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>9.1%</b>
<i>Policy Benchmark</i>	0.2%	-2.7%	-1.4%	11.8%	8.7%	7.1%	7.3%	6.9%	8.4%
<i>Target Rate of Return 7%</i>	0.6%	6.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending May 31, 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>-0.4%</b>	<b>-8.2%</b>	<b>-7.7%</b>	<b>-1.1%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>
<i>Bloomberg US Aggregate TR</i>	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%
<b>Total Domestic Equity Composite</b>	<b>0.2%</b>	<b>-7.8%</b>	<b>-6.0%</b>	<b>16.0%</b>	<b>12.3%</b>	<b>10.0%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>13.0%</b>
<i>Russell 3000</i>	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%
<b>Total International Equity Composite</b>	<b>-0.3%</b>	<b>-11.4%</b>	<b>-10.6%</b>	<b>13.9%</b>	<b>9.0%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>7.8%</b>
<i>MSCI ACWI ex USA Gross</i>	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%
<b>Xponance</b>	<b>1.2%</b>	<b>-17.3%</b>	<b>-16.8%</b>	<b>11.6%</b>	<b>6.4%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>8.0%</b>
<i>Xponance Benchmark</i>	0.7%	-11.8%	-12.4%	11.8%	6.5%	3.0%	4.2%	4.5%	8.3%
<b>Low Volatility Composite</b>	<b>-0.7%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>12.8%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-0.5%	8.6%	8.7%	16.3%	9.4%	11.1%	10.2%	10.8%	12.2%

### Ending May 31, 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>-0.2%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>12.7%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.2%</b>	--	--
<i>CBOE Put Write Index</i>	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%

### 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>7.2%</b>	<b>21.2%</b>	<b>26.4%</b>	<b>13.3%</b>	<b>11.0%</b>	<b>10.2%</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: \$2,053.6 Million and 100.0% of Fund

Ending May 31, 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>-0.4%</b>	<b>-8.2%</b>	<b>-7.7%</b>	<b>-1.1%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>	--	
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	--	
Mellon EB Aggregate Bond Index Fund	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	1.7%	Sep-18
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	1.7%	Sep-18
Pugh Capital	0.5%	-9.1%	-8.4%	--	--	--	--	--	--	-5.5%	Aug-20
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	-5.7%	Aug-20
Semper	-0.4%	-6.8%	-6.5%	0.5%	0.5%	1.8%	1.8%	2.5%	3.0%	5.2%	Nov-97
Semper Benchmark	1.1%	-7.6%	-7.6%	-4.1%	-0.7%	0.8%	0.6%	1.0%	1.4%	4.2%	Nov-97
Pacific Asset Management	-2.1%	0.5%	0.9%	5.0%	3.4%	3.6%	--	--	--	3.9%	Aug-17
Credit Suisse Leveraged Loans	-2.5%	-0.6%	-0.2%	6.0%	2.8%	3.1%	3.4%	3.6%	4.2%	3.4%	Aug-17
Payden & Rygel	-0.5%	-15.4%	-15.0%	-1.3%	-0.5%	--	--	--	--	-0.5%	May-19
JPM EMBI Global Diversified	0.0%	-16.0%	-15.4%	-3.3%	-2.1%	0.2%	0.1%	2.0%	3.2%	-2.1%	May-19
<b>Total Domestic Equity Composite</b>	<b>0.2%</b>	<b>-7.8%</b>	<b>-6.0%</b>	<b>16.0%</b>	<b>12.3%</b>	<b>10.0%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>13.0%</b>	--	
Russell 3000	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%	--	
Edgar Lomax	3.2%	9.8%	8.8%	21.0%	12.3%	10.6%	10.9%	10.1%	12.6%	10.5%	Dec-92
S&P 500 Value	1.6%	3.7%	2.5%	19.7%	14.3%	10.9%	10.5%	9.6%	12.4%	9.2%	Dec-92
S&P 500	0.2%	-2.6%	-0.3%	18.3%	16.4%	13.1%	13.4%	12.2%	14.4%	10.1%	Dec-92
Mellon EB Large Cap SIF	-0.2%	-5.0%	-2.6%	17.9%	16.1%	12.8%	13.2%	11.9%	14.3%	9.9%	May-06
Russell 1000	-0.2%	-5.1%	-2.7%	17.8%	16.0%	12.8%	13.1%	11.9%	14.2%	9.8%	May-06
RhumbLine Advisers	-3.8%	-23.8%	-18.6%	5.9%	9.5%	--	--	--	--	13.6%	Jan-19
Russell MidCap Growth	-3.9%	-23.9%	-18.7%	5.8%	9.4%	8.8%	10.7%	9.3%	12.6%	13.6%	Jan-19
DF Dent	-4.2%	-21.5%	-18.8%	1.3%	8.1%	--	--	--	--	13.8%	Jan-19
Russell MidCap Growth	-3.9%	-23.9%	-18.7%	5.8%	9.4%	8.8%	10.7%	9.3%	12.6%	13.6%	Jan-19
S&P 400 MidCap	0.7%	-5.6%	-6.5%	21.1%	13.3%	8.3%	9.6%	9.1%	12.2%	14.6%	Jan-19
Channing Capital	3.4%	--	--	--	--	--	--	--	--	-6.4%	Dec-21
Russell 2000	0.2%	-18.5%	-16.9%	16.9%	9.7%	4.7%	7.7%	7.3%	10.8%	-16.6%	Dec-21
Earnest Partners	1.2%	--	--	--	--	--	--	--	--	-11.0%	Dec-21
Russell 2000	0.2%	-18.5%	-16.9%	16.9%	9.7%	4.7%	7.7%	7.3%	10.8%	-16.6%	Dec-21
Mellon Small Cap Stock Index	0.2%	-24.6%	--	--	--	--	--	--	--	-24.6%	Jun-21
Russell 2000	0.2%	-18.5%	-16.9%	16.9%	9.7%	4.7%	7.7%	7.3%	10.8%	-18.5%	Jun-21
<b>Total International Equity Composite</b>	<b>-0.3%</b>	<b>-11.4%</b>	<b>-10.6%</b>	<b>13.9%</b>	<b>9.0%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>7.8%</b>	--	
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	--	
Mellon ACWI ex. USA Index	0.8%	-11.7%	-12.1%	12.1%	6.8%	3.5%	4.8%	4.1%	--	4.7%	May-13
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	4.9%	May-13
MSCI ACWI ex USA	0.7%	-11.8%	-12.4%	11.8%	6.5%	3.1%	4.4%	3.8%	6.4%	4.4%	May-13
Ariel Investments	2.1%	-1.4%	-0.6%	11.0%	8.3%	4.8%	--	--	--	3.9%	Feb-18
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	2.9%	Feb-18
Harding Loevner LP	-1.8%	-17.6%	-17.7%	10.0%	7.8%	4.2%	5.9%	6.3%	--	6.6%	Mar-15
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	4.7%	Mar-15
Mondrian	-0.3%	-18.3%	-18.7%	7.7%	4.3%	1.2%	3.7%	4.7%	7.3%	6.8%	Sep-10
MSCI World ex USA Small Cap	-0.7%	-13.3%	-14.7%	12.0%	7.7%	2.4%	4.7%	5.4%	8.3%	6.6%	Sep-10
SSGA Emerging SC	-1.2%	-4.5%	-0.9%	28.4%	--	--	--	--	--	13.7%	Oct-19
MSCI Emerging Markets Small Cap	-1.6%	-11.4%	-9.3%	25.8%	11.2%	4.1%	6.0%	3.7%	5.8%	11.8%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,053.6 Million and 100.0% of Fund

## Ending May 31, 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>1.2%</b>	<b>-17.3%</b>	<b>-16.8%</b>	<b>11.6%</b>	<b>6.4%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>Mar-03</b>
<i>Xpounce Benchmark</i>	0.7%	-11.8%	-12.4%	11.8%	6.5%	3.0%	4.2%	4.5%	8.3%	8.0%	Mar-03
Aubrey	0.5%	-35.9%	-33.6%	2.7%	6.9%	1.8%	--	--	--	3.9%	Oct-17
<i>MSCI Emerging Markets Gross</i>	0.5%	-19.7%	-19.6%	10.4%	5.4%	1.8%	4.2%	3.8%	4.5%	1.8%	Oct-17
North of South Capital	2.9%	-19.2%	-17.5%	16.9%	10.5%	--	--	--	--	10.5%	May-19
<i>MSCI Emerging Markets Gross</i>	0.5%	-19.7%	-19.6%	10.4%	5.4%	1.8%	4.2%	3.8%	4.5%	5.4%	May-19
Arga ACWI ex US	2.8%	-14.3%	-17.3%	--	--	--	--	--	--	20.1%	Jun-20
<i>MSCI ACWI ex USA</i>	0.7%	-11.8%	-12.4%	11.8%	6.5%	3.1%	4.4%	3.8%	6.4%	9.8%	Jun-20
Foresight EAFE	3.7%	-8.5%	-10.1%	--	--	--	--	--	--	9.4%	Jun-20
<i>MSCI EAFE</i>	0.7%	-9.4%	-10.4%	11.4%	6.4%	3.2%	4.2%	3.7%	7.2%	10.0%	Jun-20
Redwood Investments- EAFE	-0.9%	--	--	--	--	--	--	--	--	-8.4%	Mar-22
<i>MSCI EAFE + Canada</i>	0.8%	-8.1%	-9.0%	12.7%	7.1%	3.8%	4.7%	3.8%	6.9%	-5.8%	Mar-22
Martin EAFE	-1.4%	-11.8%	-11.0%	--	--	--	--	--	--	7.3%	Jun-20
<i>MSCI EAFE</i>	0.7%	-9.4%	-10.4%	11.4%	6.4%	3.2%	4.2%	3.7%	7.2%	10.0%	Jun-20
Xpounce MSCI World ex US	0.9%	-10.1%	-11.0%	--	--	--	--	--	--	10.5%	Jun-20
<i>MSCI World ex USA</i>	0.8%	-8.1%	-9.0%	12.7%	7.1%	3.8%	4.7%	4.0%	7.1%	11.3%	Jun-20
<b>Low Volatility Composite</b>	<b>-0.7%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>12.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.5%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-0.5%	8.6%	8.7%	16.3%	9.4%	11.1%	10.2%	10.8%	12.2%	7.4%	Nov-19
Allspring	-0.7%	2.5%	2.6%	12.8%	--	--	--	--	--	7.5%	Nov-19
<i>S&amp;P 500 Low Volatility</i>	-0.5%	8.6%	8.7%	16.3%	9.4%	11.1%	10.2%	10.8%	12.2%	7.4%	Nov-19
<i>Russell 1000 Value</i>	1.9%	2.1%	0.9%	20.7%	12.8%	9.8%	9.5%	8.8%	12.1%	9.8%	Nov-19
<b>Defensive Equity Composite</b>	<b>-0.2%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>12.7%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CBOE Put Write Index</i>	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	--	--
Neuberger Berman	-0.2%	-1.6%	0.0%	12.8%	10.3%	8.0%	7.2%	--	--	7.4%	Feb-17
<i>CBOE Put Write Index</i>	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	6.1%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	7.3%	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
American Realty	8.5%	24.7%	29.7%	15.0%	11.9%	11.0%	10.4%	10.3%	10.9%	6.6%	Jul-08
<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
Barings	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	10.0%	--	10.1%	Jul-12
<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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