



Preliminary, subject to revision



**Baltimore Employees' Retirement System**

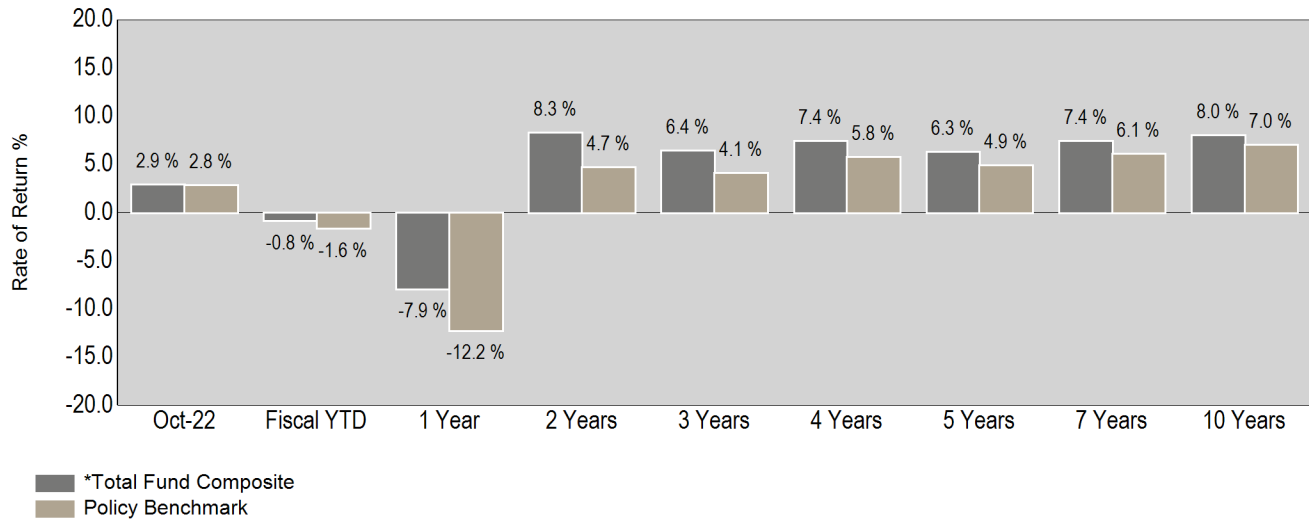
Baltimore  
Employees' Retirement System

Flash Report

**October 31, 2022**



**Return Summary**  
Ending October 31, 2022



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	1.3%
Total Domestic Equity Composite	11.6%
Total International Equity Composite	4.8%
Defensive Equity Composite	--
Closed Real Estate Composite	13.0%
<b>*Total Fund Composite</b>	<b>8.0%</b>

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$402,707,791	20.1%	22.0%	-\$37,735,796	-1.9%
Total Domestic Equity Composite	\$411,076,750	20.5%	22.0%	-\$29,366,837	-1.5%
Total International Equity Composite	\$208,530,897	10.4%	11.0%	-\$11,690,897	-0.6%
Global Equity Composite	\$64,344,176	3.2%	4.0%	-\$15,736,476	-0.8%
Low Volatility Composite	\$98,655,690	4.9%	6.0%	-\$21,465,289	-1.1%
Defensive Equity Composite	\$128,778,066	6.4%	7.0%	-\$11,363,076	-0.6%
Core Real Estate Composite	\$280,750,844	14.0%	11.0%	\$60,529,050	3.0%
Closed Real Estate Composite	\$18,083,016	0.9%	2.0%	-\$21,957,310	-1.1%
Private Equity Composite	\$351,197,693	17.5%	15.0%	\$50,895,247	2.5%
Cash Equivalent Composites	\$37,891,384	1.9%	0.0%	\$37,891,384	1.9%
<b>Total</b>	<b>\$2,002,016,306</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	\$1,948,489,243	\$2,264,735,105	\$2,236,400,624	\$1,838,172,044	\$1,754,112,770
Net Cash Flow	-\$2,084,280	-\$34,646,861	-\$63,659,651	-\$184,048,728	-\$299,573,163
Net Investment Change	\$55,611,344	-\$228,071,938	-\$170,724,666	\$347,892,991	\$547,476,699
<b>Ending Market Value</b>	<b>\$2,002,016,306</b>	<b>\$2,002,016,306</b>	<b>\$2,002,016,306</b>	<b>\$2,002,016,306</b>	<b>\$2,002,016,306</b>

## Total Fund Composite

## Manager Status

Market Value: \$2,002.0 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	---	---	9/27/2022
Payden & Rygel	International Emerging Market Debt	---	---	10/8/2021
Pacific Asset Management	Senior Secured Loans	---	---	10/25/2022
Edgar Lomax	US Stock Large Cap Value	---	---	5/18/2022
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/19/2020
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	6/30/2022
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>	9/28/2022
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>	7/19/2022
Harding Loevner LP	International Large Stocks	---	---	10/24/2022
<b>Mondrian</b>	<b>International Small Stocks</b>	<b>Watch</b>	<b>Performance</b>	10/5/2022
SSGA Emerging SC	International Emerging Stocks	---	---	11/1/2022
Xponance MSCI World ex US	Non-US Equity	---	---	5/8/2020
Neuberger Berman	US Equity	---	---	10/27/2022
Channing Capital	US Stock Small Cap Core	---	---	9/7/2022
Earnest Partners	US Stock Small Cap Core	---	---	9/28/2022

### 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: \$2,002.0 Million and 100.0% of Fund

Ending October 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,002,016,306</b>	<b>-\$42,611,862</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$402,707,791</b>	<b>-\$10,208,764</b>	<b>20.1%</b>	<b>22.0%</b>	<b>-\$37,735,796</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$95,840,966	-\$4,906	4.8%	6.0%	-\$24,280,012
Pugh Capital	Core Fixed Income	\$66,111,288	\$0	3.3%	4.0%	-\$13,969,364
Semper	MBS Fixed Income	\$78,026,791	-\$10,015,984	3.9%	4.0%	-\$2,053,861
Pacific Asset Management	Senior Secured Loans	\$96,924,996	-\$97,030	4.8%	4.0%	\$16,844,344
Payden & Rygel	EM Fixed Income	\$65,803,750	-\$90,843	3.3%	4.0%	-\$14,276,902
<b>Total Domestic Equity Composite</b>		<b>\$411,076,750</b>	<b>-\$35,123,999</b>	<b>20.5%</b>	<b>22.0%</b>	<b>-\$29,366,837</b>
Edgar Lomax	Large-Cap Value	\$82,536,073	-\$20,034,375	4.1%	4.0%	\$2,455,421
Mellon EB Large Cap SIF	Large-Cap Core	\$133,148,869	-\$15,006,787	6.7%	7.0%	-\$6,992,273
RhumbLine Advisers	Mid-Cap Growth	\$48,603,434	-\$4,168	2.4%	2.5%	-\$1,446,974
DF Dent	Mid-Cap Growth	\$47,999,557	-\$78,668	2.4%	2.5%	-\$2,050,851
Channing Capital	Small-Cap Core	\$45,184,874	\$0	2.3%	3.0%	-\$14,875,615
Earnest Partners	Small-Cap Core	\$45,101,205	\$0	2.3%	3.0%	-\$14,959,284
Mellon Small Cap Stock Index	Small-Cap Core	\$8,502,739	\$0	0.4%	0.0%	\$8,502,739
<b>Total International Equity Composite</b>		<b>\$208,530,897</b>	<b>-\$402,496</b>	<b>10.4%</b>	<b>11.0%</b>	<b>-\$11,690,897</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$8,845,463	-\$450	0.4%	0.0%	\$8,845,463
Ariel Investments	Non-U.S. All-Cap Core	\$40,196,449	-\$68,920	2.0%	1.5%	\$10,166,204
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$28,806,877	-\$51,076	1.4%	1.5%	-\$1,223,368
Mondrian	Non-U.S. Small-Cap Value	\$71,721,715	-\$145,588	3.6%	5.0%	-\$28,379,100
SSGA Emerging SC	EM Small-Cap	\$58,960,393	-\$136,461	2.9%	3.0%	-\$1,100,096
<b>Xponance</b>		<b>\$64,344,176</b>	<b>\$0</b>	<b>3.2%</b>	<b>4.0%</b>	<b>-\$15,736,476</b>
Aubrey	Emerging Markets	\$7,985,062	\$0	0.4%		
North of South Capital	Emerging Markets	\$9,377,231	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$6,345,669	\$0	0.3%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,518,649	\$0	0.4%		
Redwood Investments- EAFE		\$5,967,176	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,328,801	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$19,733,592	\$0	1.0%		
<b>Low Volatility Composite</b>		<b>\$98,655,690</b>	<b>\$0</b>	<b>4.9%</b>	<b>6.0%</b>	<b>-\$21,465,289</b>
Allspring	Low-Volatility U.S. Equity	\$98,655,690	\$0	4.9%	6.0%	-\$21,465,289
<b>Defensive Equity Composite</b>		<b>\$128,778,066</b>	<b>-\$108,172</b>	<b>6.4%</b>	<b>7.0%</b>	<b>-\$11,363,076</b>
Neuberger Berman	Defensive Equity	\$128,778,066	-\$108,172	6.4%	7.0%	-\$11,363,076
<b>Core Real Estate Composite</b>		<b>\$280,750,844</b>	<b>-\$529,260</b>	<b>14.0%</b>	<b>11.0%</b>	<b>\$60,529,050</b>
American Realty	Core Real Estate	\$155,790,862	-\$331,761	7.8%	5.5%	\$45,679,965
Barings	Core Real Estate	\$124,959,982	-\$197,499	6.2%	5.5%	\$14,849,085
<b>Closed Real Estate Composite</b>		<b>\$18,083,016</b>	<b>\$2,260,167</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-\$21,957,310</b>
Basis Investment Group	Real Estate Debt	\$18,030,426	\$2,260,167	0.9%	2.0%	-\$22,009,900
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

# Total Fund Composite

# Market Values

Market Value: \$2,002.0 Million and 100.0% of Fund

Ending October 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$351,197,693</b>	<b>\$623,749</b>	<b>17.5%</b>	<b>15.0%</b>	<b>\$50,895,247</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$1,229,033	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$25,265	\$0	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$16,412,877	\$0	0.8%		
RCP Fund Direct Feeder	LBO Private Equity	\$381,527	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,226,755	\$0	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$209,371	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$19,101,673	-\$652,006	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,021,078	-\$450,000	0.7%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,174,646	\$86,307	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,244,083	-\$433,815	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,368,122	\$361,905	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,601,611	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$16,500,627	\$708,005	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$26,208,733	\$0	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$13,860,256	\$1,513,033	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$35,329,462	\$1,471,594	1.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,378,649	\$2,000,000	1.1%		
Siris Partners IV	LBO Private Equity	\$22,522,295	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,816,351	\$0	1.8%		
BlackRock Global Energy & Power Infrastructure Fund III		\$19,654,609	\$3,490,530	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$15,986,746	-\$8,662,027	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$28,470,123	-\$967,640	1.4%		
Stellax	Special Situations Private Equity	\$10,206,216	-\$1,126,725	0.5%		
Avance Investment Partners	LBO Private Equity	\$7,523,583	-\$418,100	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,894,429	\$596,916	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$6,823,788	\$2,100,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$7,025,785	\$1,005,772	0.4%		
<b>Cash Equivalents Composite</b>		<b>\$37,891,384</b>	<b>\$876,913</b>	<b>1.9%</b>	<b>0.0%</b>	<b>\$37,891,384</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$37,891,384	\$876,913	1.9%		

# Total Fund Composite

# Market Values with Cash Flows

Market Value: \$2,002.0 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>\$2,002,016,306</b>	<b>-\$45,000,000</b>	<b>\$1,957,016,306</b>	<b>100.0%</b>	<b>94.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$402,707,791</b>	<b>-\$10,000,000</b>	<b>\$392,707,791</b>	<b>20.1%</b>	<b>22.0%</b>	<b>20.1%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$95,840,966		\$95,840,966	4.8%	6.0%	4.9%	6.0%
Semper	MBS Fixed Income	\$78,026,791	-\$10,000,000	\$68,026,791	3.9%	4.0%	3.5%	4.0%
Pugh Capital	Core Fixed Income	\$66,111,288		\$66,111,288	3.3%	4.0%	3.4%	4.0%
Pacific Asset	Bank Loans	\$96,924,996		\$96,924,996	4.8%	4.0%	5.0%	4.0%
Payden	Emerging Market Debt	\$65,803,750		\$65,803,750	3.3%	4.0%	3.4%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$411,076,750</b>	<b>-\$15,000,000</b>	<b>\$396,076,750</b>	<b>20.5%</b>	<b>22.0%</b>	<b>20.2%</b>	<b>22.0%</b>
Edgar Lomax	Large-Cap Value	\$82,536,073		\$82,536,073	4.1%	4.0%	4.2%	4.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$133,148,869	-\$15,000,000	\$118,148,869	6.7%	7.0%	6.0%	7.0%
RhumbLine	Mid-Cap Growth	\$48,603,434		\$48,603,434	2.4%	2.5%	2.5%	2.5%
DF Dent	Mid-Cap Growth	\$47,999,557		\$47,999,557	2.4%	2.5%	2.5%	2.5%
Channing Capital	Small-Cap Core	\$45,184,874		\$45,184,874	2.3%	3.0%	2.3%	3.0%
Earnest Partners	Small-Cap Core	\$45,101,205		\$45,101,205	2.3%	3.0%	2.3%	3.0%
Mellon Small Cap Stock	Small-Cap Core	\$8,502,739		\$8,502,739	0.4%	0.0%	0.4%	0.0%
<b>Total International Equity Composite</b>		<b>\$208,530,897</b>	<b>-\$10,000,000</b>	<b>\$198,530,897</b>	<b>10.4%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>11.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$8,845,463		\$8,845,463	0.4%	0.0%	0.5%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$40,196,449		\$40,196,449	2.0%	1.5%	2.1%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$28,806,877		\$28,806,877	1.4%	1.5%	1.5%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$71,721,715		\$71,721,715	3.6%	5.0%	3.7%	5.0%
SSgA	EM Small-Cap	\$58,960,393	-\$10,000,000	\$48,960,393	2.9%	3.0%	2.5%	3.0%
<b>Xponance</b>		<b>\$64,344,176</b>		<b>\$64,344,176</b>	<b>3.2%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>4.0%</b>
Arga ACWI ex US	Global Core Equity	\$6,345,669		\$6,345,669				
Redwood	Non-U.S. Large-Cap Core	\$5,967,176		\$5,967,176				
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,518,649		\$7,518,649				
Martin EAFE	Non-U.S. Large-Cap Core	\$7,328,801		\$7,328,801				
Aubrey	Emerging Markets	\$7,985,062		\$7,985,062				
North of South Capital	Emerging Markets	\$9,377,231		\$9,377,231				
Xponance MSCI World ex US	Global Core Equity	\$19,733,592		\$19,733,592				
Transition Account	Cash & Equivalents	\$87,995		\$87,995				
<b>Low Volatility Composite</b>		<b>\$98,655,690</b>	<b>-\$10,000,000</b>	<b>\$88,655,690</b>	<b>4.9%</b>	<b>6.0%</b>	<b>4.5%</b>	<b>6.0%</b>
Allspring	US Low Volatility	\$98,655,690	-\$10,000,000	\$88,655,690	4.9%	6.0%	4.5%	6.0%
<b>Defensive Equity Composite</b>		<b>\$128,778,066</b>	<b>\$0</b>	<b>\$128,778,066</b>	<b>6.4%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>7.0%</b>
Neuberger Berman	Defensive Equity	\$128,778,066		\$128,778,066	6.4%	7.0%	6.6%	7.0%
<b>Core Real Estate Composite</b>		<b>\$280,750,844</b>	<b>\$0</b>	<b>\$280,750,844</b>	<b>14.0%</b>	<b>11.0%</b>	<b>14.3%</b>	<b>11.0%</b>
American Realty	Core Real Estate	\$155,790,862		\$155,790,862	7.8%	5.5%	8.0%	5.5%
Barings	Core Real Estate	\$124,959,982		\$124,959,982	6.2%	5.5%	6.4%	5.5%
<b>Total Real Estate Composite</b>		<b>\$18,083,016</b>	<b>\$0</b>	<b>\$18,083,016</b>	<b>0.9%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>2.0%</b>
Basis Fund I	Real Estate Debt	\$18,030,426		\$18,030,426	0.9%	2.0%	0.9%	2.0%
Basis Fund II	Real Estate Debt	\$0		\$0	0.0%	0.0%	0.0%	0.0%
Thor Equities	Value-Added Real Estate	\$52,590		\$52,590	0.0%	0.0%	0.0%	0.0%
<b>Private Equity Composite</b>		<b>\$351,197,693</b>	<b>\$0</b>	<b>\$351,197,693</b>	<b>17.5%</b>	<b>15.0%</b>	<b>17.9%</b>	<b>15.0%</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$1,229,033		\$1,229,033	0.1%		0.1%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$16,412,877		\$16,412,877	0.8%		0.8%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,021,078		\$13,021,078	0.7%		0.7%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity	\$19,101,673		\$19,101,673	1.0%		1.0%	
BlackRock Global Energy & Power		\$19,654,609		\$19,654,609	1.0%		1.0%	
Fairview Venture III	U.S. Private Equity FoF	\$25,265		\$25,265	0.0%		0.0%	
GenNx360 Capital Partners III	LBO Private Equity FoF	\$28,470,123		\$28,470,123	1.4%		1.5%	
I Squared Global Infrastructure II	Global Infrastructure	\$16,500,627		\$16,500,627	0.8%		0.8%	
Landmark XVI	Secondary Private Equity Fc	\$6,368,122		\$6,368,122	0.3%		0.3%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,226,755		\$8,226,755	0.4%		0.4%	
RCP Fund Direct Feeder	LBO Private Equity	\$381,527		\$381,527	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$2,174,646		\$2,174,646	0.1%		0.1%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$26,208,733		\$26,208,733	0.7%		1.3%	
RLJ Equity Partners II	LBO Private Equity	\$13,860,256		\$13,860,256	1.1%		0.7%	
Siris Partners IV	LBO Private Equity	\$22,522,295		\$22,522,295	1.1%		1.2%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$209,371		\$209,371	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$7,601,611		\$7,601,611	0.4%		0.4%	
Tailwater Energy Fund IV		\$15,986,746		\$15,986,746	0.8%		0.8%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,244,083		\$6,244,083	0.3%		0.3%	
Chicago Pacific Founders	LBO Private Equity	\$35,329,462		\$35,329,462	1.8%		1.8%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,378,649		\$22,378,649	1.1%		1.1%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,816,351		\$35,816,351	1.8%		1.8%	
Stellex	Special Situations Private Et	\$10,206,216		\$10,206,216	0.5%		0.5%	
Avance Investment Partners	LBO Private Equity	\$7,523,583		\$7,523,583	0.4%		0.4%	
I Squared Global Infrastructure III	Global Infrastructure	\$1,894,429		\$1,894,429	0.1%		0.1%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$6,823,788		\$6,823,788	0.3%		0.3%	
Reverence Capital Partners Opp Fund V	LBO Private Equity	\$7,025,785		\$7,025,785	0.4%		0.4%	
<b>Cash Equivalents Composite</b>		<b>\$37,891,384</b>	<b>\$0</b>	<b>\$37,891,384</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$37,891,384		\$37,891,384	1.9%	0.0%	1.9%	0.0%



\*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of June 30, 2022 and June 30, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2022, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of June 30, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for June 30, 2022; RCP Fund Direct: market value as of June 30, 2022, RCP Direct II: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2022 and June 30, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2022, adjusted for capital calls/distributions.
- I Squared II: market value as of June 30, 2022, adjusted for capital calls/distributions.
- I Squared III: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Stellex: market value as June 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of September 30, 2022, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Pacific: market value estimated for October.
- Payden: market value estimated for October.
- Neuberger: market value estimated for October.
- Xponance: market value excludes the Transition Account (\$87,995).



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,002.0 Million and 100.0% of Fund

### Ending October 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>2.9%</b>	<b>-0.8%</b>	<b>-7.9%</b>	<b>8.3%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>7.4%</b>	<b>8.0%</b>
<i>Policy Benchmark</i>	2.8%	-1.6%	-12.2%	4.7%	4.1%	5.8%	4.9%	6.1%	7.0%
<i>Target Rate of Return 7%</i>	0.6%	2.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending October 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>-0.5%</b>	<b>-3.6%</b>	<b>-14.3%</b>	<b>-5.7%</b>	<b>-2.5%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>1.3%</b>
<i>Bloomberg US Aggregate TR</i>	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%
<b>Total Domestic Equity Composite</b>	<b>9.5%</b>	<b>4.2%</b>	<b>-15.9%</b>	<b>10.5%</b>	<b>7.2%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.6%</b>
<i>Russell 3000</i>	8.2%	3.4%	-16.5%	9.6%	9.8%	10.7%	9.9%	10.9%	12.5%
<b>Total International Equity Composite</b>	<b>3.3%</b>	<b>-6.8%</b>	<b>-24.5%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>3.1%</b>	<b>1.1%</b>	<b>4.8%</b>	<b>4.8%</b>
<i>MSCI ACWI ex USA Gross</i>	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%
<b>Xponance</b>	<b>3.1%</b>	<b>-5.5%</b>	<b>-24.5%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>2.8%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>6.2%</b>
<i>Xponance Benchmark</i>	3.0%	-7.2%	-24.7%	-1.2%	-1.7%	1.3%	-0.7%	2.8%	5.7%
<b>Low Volatility Composite</b>	<b>8.3%</b>	<b>1.9%</b>	<b>-1.8%</b>	<b>8.5%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	7.0%	0.4%	-0.7%	11.2%	4.7%	9.0%	8.3%	9.6%	11.0%

### Ending October 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>4.6%</b>	<b>0.2%</b>	<b>-9.3%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>5.6%</b>	--	--
<i>CBOE Put Write Index</i>	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%

### Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Core Real Estate Composite</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>20.5%</b>	<b>16.6%</b>	<b>11.4%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>10.4%</b>
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
<i>CPI +5%</i>	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%

\*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: \$2,002.0 Million and 100.0% of Fund

Ending October 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>-0.5%</b>	<b>-3.6%</b>	<b>-14.3%</b>	<b>-5.7%</b>	<b>-2.5%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	2.5%	Jun-08
Mellon EB Aggregate Bond Index Fund	-1.3%	-6.0%	-15.6%	-8.4%	-3.7%	-0.1%	-0.5%	0.4%	0.7%	2.6%	Sep-08
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	2.6%	Sep-08
Pugh Capital	-1.4%	-6.0%	-15.7%	-8.2%	--	--	--	--	--	-7.8%	Aug-20
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	-8.0%	Aug-20
Semper	-1.8%	-5.5%	-13.6%	-5.7%	-2.7%	-0.2%	0.0%	1.3%	1.8%	4.2%	Jun-08
Semper Benchmark	-1.4%	-6.7%	-15.0%	-8.1%	-4.2%	-1.1%	-1.2%	-0.3%	0.3%	2.2%	Jun-08
Pacific Asset Management	1.3%	2.6%	-1.1%	3.4%	2.8%	3.1%	3.5%	--	--	3.6%	Aug-17
Credit Suisse Leveraged Loans	0.8%	2.0%	-2.0%	3.1%	2.6%	2.6%	3.0%	3.8%	3.7%	3.2%	Aug-17
Payden & Rygel	0.3%	-4.2%	-25.0%	-10.2%	-6.3%	--	--	--	--	-4.0%	May-19
JPM EMBI Global Diversified	0.2%	-4.4%	-24.2%	-11.0%	-7.2%	-2.2%	-2.7%	0.5%	1.0%	-4.9%	May-19
<b>Total Domestic Equity Composite</b>	<b>9.5%</b>	<b>4.2%</b>	<b>-15.9%</b>	<b>10.5%</b>	<b>7.2%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>9.3%</b>	<b>Jun-08</b>
Russell 3000	8.2%	3.4%	-16.5%	9.6%	9.8%	10.7%	9.9%	10.9%	12.5%	10.1%	Jun-08
Edgar Lomax	12.2%	4.0%	1.5%	21.0%	7.1%	7.9%	8.3%	10.1%	11.3%	9.5%	Jun-08
S&P 500 Value	11.5%	5.0%	-3.7%	16.5%	8.0%	9.6%	8.3%	9.5%	10.9%	8.6%	Jun-08
S&P 500	8.1%	2.8%	-14.6%	10.5%	10.2%	11.2%	10.4%	11.4%	12.8%	10.2%	Jun-08
Mellon EB Large Cap SIF	8.0%	3.1%	-16.3%	9.6%	10.0%	11.1%	10.3%	11.2%	12.7%	10.2%	Jun-08
Russell 1000	8.0%	3.0%	-16.4%	9.5%	10.0%	11.0%	10.2%	11.1%	12.7%	10.2%	Jun-08
RhumbLine Advisers	7.8%	7.2%	-28.9%	-0.4%	6.3%	--	--	--	--	11.8%	Jan-19
Russell MidCap Growth	7.9%	7.2%	-28.9%	-0.5%	6.3%	9.3%	8.7%	9.8%	12.0%	11.7%	Jan-19
DF Dent	6.0%	-0.6%	-31.8%	-3.9%	2.6%	--	--	--	--	10.2%	Jan-19
Russell MidCap Growth	7.9%	7.2%	-28.9%	-0.5%	6.3%	9.3%	8.7%	9.8%	12.0%	11.7%	Jan-19
S&P 400 MidCap	10.5%	7.8%	-11.5%	14.8%	9.2%	9.2%	7.5%	9.4%	11.2%	12.2%	Jan-19
Channing Capital	12.2%	4.0%	--	--	--	--	--	--	--	-13.3%	Dec-21
Russell 2000	11.0%	8.6%	-18.5%	10.8%	7.0%	6.5%	5.6%	8.3%	9.9%	-16.9%	Dec-21
Earnest Partners	12.3%	9.7%	--	--	--	--	--	--	--	-11.8%	Dec-21
Russell 2000	11.0%	8.6%	-18.5%	10.8%	7.0%	6.5%	5.6%	8.3%	9.9%	-16.9%	Dec-21
Mellon Small Cap Stock Index	11.0%	8.7%	-18.4%	--	--	--	--	--	--	-14.3%	Jun-21
Russell 2000	11.0%	8.6%	-18.5%	10.8%	7.0%	6.5%	5.6%	8.3%	9.9%	-14.4%	Jun-21
<b>Total International Equity Composite</b>	<b>3.3%</b>	<b>-6.8%</b>	<b>-24.5%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>3.1%</b>	<b>1.1%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.0%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	2.1%	Jun-08
Mellon ACWI ex. USA Index	3.0%	-7.2%	-24.6%	-0.9%	-1.4%	1.7%	-0.3%	3.0%	--	2.7%	May-13
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	2.9%	May-13
MSCI ACWI ex USA	3.0%	-7.2%	-24.7%	-1.2%	-1.7%	1.4%	-0.6%	2.7%	3.3%	2.4%	May-13
Ariel Investments	4.9%	-8.5%	-13.0%	2.9%	0.9%	2.3%	--	--	--	0.3%	Feb-18
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	-0.9%	Feb-18
Harding Loevner LP	2.2%	-6.3%	-28.5%	-3.1%	0.2%	3.1%	1.3%	5.1%	--	4.2%	Mar-15
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	2.2%	Mar-15
Mondrian	4.8%	-7.2%	-31.9%	-5.1%	-4.0%	-0.6%	-1.5%	2.9%	4.1%	5.0%	Sep-10
MSCI World ex USA Small Cap	4.5%	-5.4%	-29.1%	-1.4%	-1.1%	1.2%	-0.7%	3.4%	5.2%	4.9%	Sep-10
SSGA Emerging SC	1.2%	-5.3%	-18.6%	7.8%	5.3%	--	--	--	--	5.3%	Oct-19
MSCI Emerging Markets Small Cap	-0.1%	-5.3%	-23.4%	5.1%	4.2%	5.5%	0.5%	3.8%	3.1%	4.2%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,002.0 Million and 100.0% of Fund

## Ending October 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>3.1%</b>	<b>-5.5%</b>	<b>-24.5%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>2.8%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>Jun-08</b>
<i>Xpounce Benchmark</i>	3.0%	-7.2%	-24.7%	-1.2%	-1.7%	1.3%	-0.7%	2.8%	5.7%	5.4%	Jun-08
<b>Aubrey</b>	<b>-2.0%</b>	<b>-6.9%</b>	<b>-33.4%</b>	<b>-13.3%</b>	<b>0.9%</b>	<b>7.5%</b>	<b>2.7%</b>	--	--	<b>2.7%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	-3.1%	-14.2%	-30.7%	-9.8%	-4.1%	-0.2%	-2.7%	2.8%	1.2%	-2.7%	Oct-17
<b>North of South Capital</b>	<b>2.2%</b>	<b>-6.1%</b>	<b>-22.0%</b>	<b>2.3%</b>	<b>3.3%</b>	--	--	--	--	<b>5.3%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	-3.1%	-14.2%	-30.7%	-9.8%	-4.1%	-0.2%	-2.7%	2.8%	1.2%	-1.9%	May-19
<b>Arga ACWI ex US</b>	<b>0.2%</b>	<b>-10.4%</b>	<b>-22.9%</b>	<b>8.7%</b>	--	--	--	--	--	<b>10.2%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	3.0%	-7.2%	-24.7%	-1.2%	-1.7%	1.4%	-0.6%	2.7%	3.3%	0.6%	Jun-20
<b>Foresight EAFE</b>	<b>4.4%</b>	<b>-4.7%</b>	<b>-17.8%</b>	<b>1.6%</b>	--	--	--	--	--	<b>2.8%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	5.4%	-4.5%	-23.0%	1.6%	-1.3%	1.7%	-0.1%	2.5%	4.1%	1.7%	Jun-20
<b>Redwood Investments- EAFE</b>	<b>4.2%</b>	<b>-3.4%</b>	--	--	--	--	--	--	--	<b>-19.9%</b>	<b>Mar-22</b>
<i>MSCI EAFE + Canada</i>	5.5%	-4.2%	-22.0%	2.8%	-0.5%	2.3%	0.4%	2.9%	3.9%	-18.2%	Mar-22
<b>Martin EAFE</b>	<b>4.4%</b>	<b>-5.0%</b>	<b>-22.3%</b>	<b>2.7%</b>	--	--	--	--	--	<b>2.1%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	5.4%	-4.5%	-23.0%	1.6%	-1.3%	1.7%	-0.1%	2.5%	4.1%	1.7%	Jun-20
<b>Xpounce MSCI World ex US</b>	<b>5.4%</b>	<b>-4.1%</b>	<b>-21.5%</b>	<b>3.5%</b>	--	--	--	--	--	<b>3.4%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	5.5%	-4.2%	-22.0%	2.8%	-0.5%	2.3%	0.4%	2.9%	4.1%	2.8%	Jun-20
<b>Low Volatility Composite</b>	<b>8.3%</b>	<b>1.9%</b>	<b>-1.8%</b>	<b>8.5%</b>	--	--	--	--	--	<b>5.5%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	7.0%	0.4%	-0.7%	11.2%	4.7%	9.0%	8.3%	9.6%	11.0%	4.9%	Nov-19
<b>Allspring</b>	<b>8.3%</b>	<b>1.9%</b>	<b>-1.8%</b>	<b>8.5%</b>	--	--	--	--	--	<b>5.5%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	7.0%	0.4%	-0.7%	11.2%	4.7%	9.0%	8.3%	9.6%	11.0%	4.9%	Nov-19
<i>Russell 1000 Value</i>	10.3%	4.1%	-7.0%	15.6%	7.3%	8.3%	7.2%	8.5%	10.3%	6.4%	Nov-19
<b>Defensive Equity Composite</b>	<b>4.6%</b>	<b>0.2%</b>	<b>-9.3%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>5.6%</b>	--	--	<b>6.1%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%	4.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%	6.4%	Feb-17
<b>Neuberger Berman</b>	<b>4.6%</b>	<b>0.2%</b>	<b>-9.3%</b>	<b>7.5%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>5.6%</b>	--	--	<b>6.1%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%	4.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%	6.4%	Feb-17

## Ending September 30, 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>1.7%</b>	<b>1.7%</b>	<b>25.8%</b>	<b>19.5%</b>	<b>13.2%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>10.2%</b>	<b>11.0%</b>	<b>6.8%</b>	<b>Jun-08</b>
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08

## Ending September 30, 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>-3.3%</b>	<b>-3.3%</b>	<b>14.5%</b>	<b>13.2%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>Jul-12</b>
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	9.5%	Jul-12

## DISCLOSURE

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