



Preliminary, subject to revision

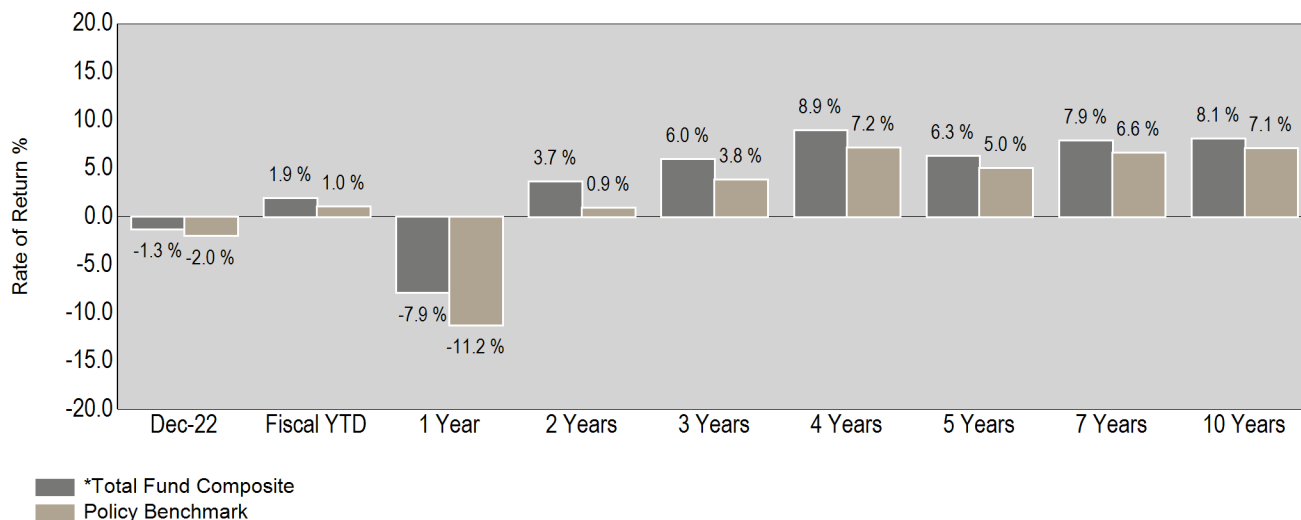


**Baltimore Employees' Retirement System**

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



**Return Summary**  
Ending December 31, 2022



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	1.7%
Total Domestic Equity Composite	11.3%
Total International Equity Composite	5.4%
Defensive Equity Composite	--
Closed Real Estate Composite	12.9%
*Total Fund Composite	8.1%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$407,460,694	20.0%	18.0%	\$41,191,661	2.0%
Total Domestic Equity Composite	\$393,857,633	19.4%	22.0%	-\$53,804,519	-2.6%
Total International Equity Composite	\$222,074,245	10.9%	11.0%	-\$1,756,831	-0.1%
Global Equity Composite	\$70,905,847	3.5%	4.0%	-\$10,487,271	-0.5%
Low Volatility Composite	\$93,065,185	4.6%	4.0%	\$11,672,067	0.6%
Defensive Equity Composite	\$130,794,544	6.4%	7.0%	-\$11,643,414	-0.6%
Core Real Estate Composite	\$280,750,844	13.8%	11.0%	\$56,919,768	2.8%
Closed Real Estate Composite	\$20,731,871	1.0%	4.0%	-\$60,661,247	-3.0%
Private Equity Composite	\$357,482,915	17.6%	15.0%	\$52,258,720	2.6%
Private Debt Composite	--	--	4.0%	--	--
Cash Equivalents Composite	\$57,704,186	2.8%	0.0%	\$57,704,186	2.8%
<b>Total</b>	<b>\$2,034,827,964</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$2,072,545,889	\$2,270,622,270	\$1,886,534,588	\$1,776,193,553
Net Cash Flow	-\$12,396,197	-\$62,254,649	-\$181,530,004	-\$297,529,694
Net Investment Change	-\$25,321,727	-\$173,539,657	\$329,823,381	\$556,164,106
Ending Market Value	\$2,034,827,964	\$2,034,827,964	\$2,034,827,964	\$2,034,827,964

## Total Fund Composite

## Manager Status

Market Value: \$2,034.8 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
<b>Barings</b>	<b>Real Estate</b>	<b>Watch</b>	<b>Performance</b>	1/8/2023
American Realty	Real Estate	---	---	10/19/2022
Basis Investment Group	Real Estate	---	---	12/14/2020
Thor Equities	Real Estate	---	---	

### 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: \$2,034.8 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,034,827,964</b>	<b>-\$28,675,191</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$407,460,694</b>	<b>-\$10,212,220</b>	<b>20.0%</b>	<b>18.0%</b>	<b>\$41,191,661</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$98,924,794	-\$4,902	4.9%	6.0%	-\$23,164,884
Pugh Capital	Core Fixed Income	\$68,409,686	\$0	3.4%	4.0%	-\$12,983,432
Semper	MBS Fixed Income	\$69,395,883	-\$10,015,089	3.4%	4.0%	-\$11,997,236
Pacific Asset Management	Senior Secured Loans	\$98,343,197	-\$97,789	4.8%	4.0%	\$16,950,078
Payden & Rygel	EM Fixed Income	\$72,387,134	-\$94,440	3.6%	0.0%	\$72,387,134
<b>Total Domestic Equity Composite</b>		<b>\$393,857,633</b>	<b>-\$15,125,031</b>	<b>19.4%</b>	<b>22.0%</b>	<b>-\$53,804,519</b>
Edgar Lomax	Large-Cap Value	\$84,614,922	-\$34,375	4.2%	4.0%	\$3,221,803
Mellon EB Large Cap SIF	Large-Cap Core	\$117,868,884	-\$15,006,269	5.8%	7.0%	-\$24,569,073
RhumbLine Advisers	Mid-Cap Growth	\$48,154,750	-\$4,316	2.4%	2.5%	-\$2,715,949
DF Dent	Mid-Cap Growth	\$48,427,314	-\$80,070	2.4%	2.5%	-\$2,443,385
Channing Capital	Small-Cap Core	\$43,339,849	\$0	2.1%	3.0%	-\$17,704,990
Earnest Partners	Small-Cap Core	\$43,312,388	\$0	2.1%	3.0%	-\$17,732,451
Mellon Small Cap Stock Index	Small-Cap Core	\$8,139,527	\$0	0.4%	0.0%	\$8,139,527
<b>Total International Equity Composite</b>		<b>\$222,074,245</b>	<b>-\$10,408,693</b>	<b>10.9%</b>	<b>11.0%</b>	<b>-\$1,756,831</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,818,837	-\$476	0.5%	0.0%	\$9,818,837
Ariel Investments	Non-U.S. All-Cap Core	\$43,432,303	-\$72,466	2.1%	1.5%	\$12,909,884
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$34,028,615	-\$56,184	1.7%	1.5%	\$3,506,195
Mondrian	Non-U.S. Small-Cap Value	\$80,345,339	-\$153,640	3.9%	5.0%	-\$21,396,059
SSGA Emerging SC	EM Small-Cap	\$54,449,152	-\$10,125,928	2.7%	3.0%	-\$6,595,687
<b>Xponance</b>		<b>\$70,905,847</b>	<b>\$0</b>	<b>3.5%</b>	<b>4.0%</b>	<b>-\$10,487,271</b>
Aubrey	Emerging Markets	\$8,538,489	\$0	0.4%		
North of South Capital	Emerging Markets	\$10,253,634	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,633,438	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,513,292	\$0	0.4%		
Redwood Investments- EAFE		\$6,359,385	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,787,345	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$21,729,267	\$0	1.1%		
<b>Low Volatility Composite</b>		<b>\$93,065,185</b>	<b>-\$10,000,000</b>	<b>4.6%</b>	<b>4.0%</b>	<b>\$11,672,067</b>
Allspring	Low-Volatility U.S. Equity	\$93,065,185	-\$10,000,000	4.6%	4.0%	\$11,672,067
<b>Defensive Equity Composite</b>		<b>\$130,794,544</b>	<b>-\$110,672</b>	<b>6.4%</b>	<b>7.0%</b>	<b>-\$11,643,414</b>
Neuberger Berman	Defensive Equity	\$130,794,544	-\$110,672	6.4%	7.0%	-\$11,643,414
<b>Core Real Estate Composite</b>		<b>\$280,750,844</b>	<b>\$0</b>	<b>13.8%</b>	<b>11.0%</b>	<b>\$56,919,768</b>
American Realty	Core Real Estate	\$155,790,862	\$0	7.7%	5.5%	\$43,875,324
Barings	Core Real Estate	\$124,959,982	\$0	6.1%	5.5%	\$13,044,444
<b>Closed Real Estate Composite</b>		<b>\$20,731,871</b>	<b>-\$1,555,317</b>	<b>1.0%</b>	<b>4.0%</b>	<b>-\$60,661,247</b>
Big Real Estate Fund I	Real Estate Debt	\$14,039,677	-\$1,180,197	0.7%	1.0%	-\$6,308,603
Big Real Estate Fund II	Real Estate Debt	\$6,639,604	-\$375,120	0.3%	1.0%	-\$13,708,676
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

# Total Fund Composite

# Market Values

Market Value: \$2,034.8 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$357,482,915</b>	<b>\$4,906,923</b>	<b>17.6%</b>	<b>15.0%</b>	<b>\$52,258,720</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	\$15,416,485	-\$996,392	0.8%		
RCP Fund Direct Feeder	LBO Private Equity	\$343,433	-\$38,094	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$7,697,466	-\$529,289	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$208,121	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$18,818,679	-\$282,994	0.9%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,021,078	\$0	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,217,696	\$43,050	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,244,083	\$0	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,131,417	\$262,599	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,536,378	\$22,500	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$14,855,194	-\$1,645,433	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$25,816,949	-\$391,784	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$13,860,256	\$0	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$35,713,590	-\$2,662,865	1.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$23,138,649	\$2,760,000	1.1%		
Siris Partners IV	LBO Private Equity	\$22,933,465	\$411,170	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,289,504	-\$526,847	1.7%		
BlackRock Global Energy & Power Infrastructure Fund III		\$20,336,506	-\$547	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$13,852,235	-\$2,134,511	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$28,470,123	\$429,282	1.4%		
Stellax	Special Situations Private Equity	\$18,664,465	\$7,297,208	0.9%		
Avance Investment Partners	LBO Private Equity	\$7,950,227	-\$278,746	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,894,429	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$6,823,788	\$1,200,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$7,025,785	\$0	0.3%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$1,968,617	\$1,968,617	0.1%		
<b>Private Debt Composite</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>4.0%</b>	<b>-\$81,393,119</b>
<b>Cash Equivalents Composite</b>		<b>\$57,704,186</b>	<b>\$13,829,819</b>	<b>2.8%</b>	<b>0.0%</b>	<b>\$57,704,186</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$57,704,186	\$13,829,819	2.8%		

# Total Fund Composite

# Market Values with Cash Flows

Market Value: \$2,034.8 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>\$2,034,827,964</b>	<b>-\$45,000,000</b>	<b>\$1,989,827,964</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$407,460,694</b>	<b>-\$30,000,000</b>	<b>\$377,460,694</b>	<b>20.0%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>18.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$98,924,794		\$98,924,794	4.9%	6.0%	5.0%	6.0%
Semper	MBS Fixed Income	\$69,395,883		\$69,395,883	3.4%	4.0%	3.5%	4.0%
Pugh Capital	Core Fixed Income	\$68,409,686		\$68,409,686	3.4%	4.0%	3.4%	4.0%
Pacific Asset	Bank Loans	\$98,343,197	-\$20,000,000	\$78,343,197	4.8%	4.0%	3.9%	4.0%
Payden	Emerging Market Debt	\$72,387,134	-\$10,000,000	\$62,387,134	3.6%	0.0%	3.1%	0.0%
<b>Total Domestic Equity Composite</b>		<b>\$393,857,633</b>	<b>\$0</b>	<b>\$393,857,633</b>	<b>19.4%</b>	<b>22.0%</b>	<b>19.8%</b>	<b>22.0%</b>
Edgar Lomax	Large-Cap Value	\$84,614,922		\$84,614,922	4.2%	4.0%	4.3%	4.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$117,868,884		\$117,868,884	5.8%	7.0%	5.9%	7.0%
RhumblLine	Mid-Cap Growth	\$48,154,750		\$48,154,750	2.4%	2.5%	2.4%	2.5%
DF Dent	Mid-Cap Growth	\$48,427,314		\$48,427,314	2.4%	2.5%	2.4%	2.5%
Channing Capital	Small-Cap Core	\$43,339,849		\$43,339,849	2.1%	3.0%	2.2%	3.0%
Earnest Partners	Small-Cap Core	\$43,312,388		\$43,312,388	2.1%	3.0%	2.2%	3.0%
Mellon Small Cap Stock	Small-Cap Core	\$8,139,527		\$8,139,527	0.4%	0.0%	0.4%	0.0%
<b>Total International Equity Composite</b>		<b>\$222,074,245</b>	<b>\$0</b>	<b>\$222,074,245</b>	<b>10.9%</b>	<b>11.0%</b>	<b>11.2%</b>	<b>11.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,818,837		\$9,818,837	0.5%	0.0%	0.5%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$43,432,303		\$43,432,303	2.1%	1.5%	2.2%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$34,028,615		\$34,028,615	1.7%	1.5%	1.7%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$80,345,339		\$80,345,339	3.9%	5.0%	4.0%	5.0%
SSgA	EM Small-Cap	\$54,449,152		\$54,449,152	2.7%	3.0%	2.7%	3.0%
<b>Xponance</b>		<b>\$70,905,847</b>		<b>\$70,905,847</b>	<b>3.5%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>4.0%</b>
Arga ACWI ex US	Global Core Equity	\$7,633,438		\$7,633,438				
Redwood	Non-U.S. Large-Cap Core	\$6,359,385		\$6,359,385				
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,513,292		\$8,513,292				
Martin EAFE	Non-U.S. Large-Cap Core	\$7,787,345		\$7,787,345				
Aubrey	Emerging Markets	\$8,538,489		\$8,538,489				
North of South Capital	Emerging Markets	\$10,253,634		\$10,253,634				
Xponance MSCI World ex US	Global Core Equity	\$21,729,267		\$21,729,267				
Transition Account	Cash & Equivalents	\$90,997		\$90,997				
<b>Low Volatility Composite</b>		<b>\$93,065,185</b>	<b>-\$15,000,000</b>	<b>\$78,065,185</b>	<b>4.6%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.0%</b>
Allspring	US Low Volatility	\$93,065,185	-\$15,000,000	\$78,065,185	4.6%	4.0%	3.9%	4.0%
<b>Defensive Equity Composite</b>		<b>\$130,794,544</b>	<b>\$0</b>	<b>\$130,794,544</b>	<b>6.4%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>7.0%</b>
Neuberger Berman	Defensive Equity	\$130,794,544		\$130,794,544	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>13.8%</b>	<b>11.0%</b>	<b>14.1%</b>	<b>11.0%</b>
American Realty	Core Real Estate	\$155,790,862		\$155,790,862	7.7%	5.5%	7.8%	5.5%
Barings	Core Real Estate	\$124,959,982		\$124,959,982	6.1%	5.5%	6.3%	5.5%
<b>Total Real Estate Composite</b>		<b>\$20,731,871</b>	<b>\$0</b>	<b>\$20,731,871</b>	<b>1.0%</b>	<b>4.0%</b>	<b>1.0%</b>	<b>4.0%</b>
Basis Fund I	Real Estate Debt	\$14,039,677		\$14,039,677	0.7%	1.0%	0.7%	1.0%
Basis Fund II	Real Estate Debt	\$6,639,604		\$6,639,604	0.3%	1.0%	0.3%	1.0%
Thor Equities	Value-Added Real Estate	\$52,590		\$52,590	0.0%	0.0%	0.0%	0.0%
TBD	Opportunistic Real Estate	\$0		\$0	0.0%	2.0%	0.0%	2.0%
<b>Private Equity Composite</b>		<b>\$357,482,915</b>	<b>\$0</b>	<b>\$357,482,915</b>	<b>17.6%</b>	<b>15.0%</b>	<b>18.0%</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	\$15,416,485		\$15,416,485	0.8%		0.8%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,021,078		\$13,021,078	0.6%		0.7%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$18,818,679		\$18,818,679	0.9%		0.9%	
BlackRock Global Energy & Power		\$20,336,506		\$20,336,506	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%		1.4%	
I Squared Global Infrastructure II	Global Infrastructure	\$14,855,194		\$14,855,194	0.7%		0.7%	
Landmark XVI	Secondary Private Equity FoF	\$6,131,417		\$6,131,417	0.3%		0.3%	



## Total Fund Composite

## Market Values with Cash Flows

Market Value: \$2,034.8 Million and 100.0% of Fund

RCP Fund VII Feeder	LBO Private Equity FoF	\$7,697,466		\$7,697,466	0.4%	0.4%		
RCP Fund Direct Feeder	LBO Private Equity	\$343,433		\$343,433	0.0%	0.0%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,217,696		\$2,217,696	0.1%	0.1%		
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$25,816,949		\$25,816,949	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	\$22,933,465		\$22,933,465	1.1%	1.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$208,121		\$208,121	0.0%	0.0%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,536,378		\$7,536,378	0.4%	0.4%		
Tailwater Energy Fund IV		\$13,852,235		\$13,852,235	0.7%	0.7%		
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	\$35,713,590		\$35,713,590	1.8%	1.8%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$23,138,649		\$23,138,649	1.1%	1.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$35,289,504		\$35,289,504	1.7%	1.8%		
Stellex	Special Situations Private Equity	\$18,664,465		\$18,664,465	0.9%	0.9%		
Avance Investment Partners	LBO Private Equity	\$7,950,227		\$7,950,227	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	0.3%	0.4%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$1,968,617		\$1,968,617	0.1%	0.1%		
<b>Private Debt Composite</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>4.0%</b>
TBD	Private Debt	\$0		\$0	0.0%	4.0%	0.0%	4.0%
<b>Cash Equivalents Composite</b>		<b>\$57,704,186</b>	<b>\$0</b>	<b>\$57,704,186</b>	<b>2.8%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$57,704,186		\$57,704,186	2.8%	0.0%	2.9%	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 September 30, 2022 and September 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 I & II: market values as of September 30, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 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 September 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of September 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.
- BlackRock Global Fund IV: 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 December.
- Payden: market value estimated for December.
- Neuberger: market value estimated for December.
- Xponance: market value excludes the Transition Account (\$90,997).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,034.8 Million and 100.0% of Fund

### Ending December 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>-1.3%</b>	<b>1.9%</b>	<b>-7.9%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>8.9%</b>	<b>6.3%</b>	<b>7.9%</b>	<b>8.1%</b>
<i>Policy Benchmark</i>	-2.0%	1.0%	-11.2%	0.9%	3.8%	7.2%	5.0%	6.6%	7.1%
<i>Target Rate of Return 7%</i>	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending December 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>0.2%</b>	<b>0.0%</b>	<b>-11.0%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>1.7%</b>
<i>Bloomberg US Aggregate TR</i>	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%
<b>Total Domestic Equity Composite</b>	<b>-5.5%</b>	<b>3.5%</b>	<b>-17.0%</b>	<b>0.8%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>10.0%</b>	<b>11.3%</b>
<i>Russell 3000</i>	-5.9%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%
<b>Total International Equity Composite</b>	<b>0.8%</b>	<b>3.9%</b>	<b>-15.8%</b>	<b>-3.5%</b>	<b>1.6%</b>	<b>7.2%</b>	<b>2.5%</b>	<b>6.5%</b>	<b>5.4%</b>
<i>MSCI ACWI ex USA Gross</i>	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%
<b>Xponance</b>	<b>-0.8%</b>	<b>4.1%</b>	<b>-15.7%</b>	<b>-4.1%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>7.0%</b>
<i>Xponance Benchmark</i>	-0.7%	3.0%	-16.0%	-4.8%	0.1%	4.9%	0.8%	4.7%	6.6%
<b>Low Volatility Composite</b>	<b>-2.2%</b>	<b>6.3%</b>	<b>-2.4%</b>	<b>6.4%</b>	<b>6.2%</b>	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-1.7%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%

### Ending December 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>-1.8%</b>	<b>1.9%</b>	<b>-10.1%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>8.5%</b>	<b>5.6%</b>	--	--
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	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: \$2,034.8 Million and 100.0% of Fund

Ending December 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>0.2%</b>	<b>0.0%</b>	<b>-11.0%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.7%	Jun-08
Mellon EB Aggregate Bond Index Fund	-0.5%	-2.9%	-12.9%	-7.4%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.8%	Sep-08
Bloomberg US Aggregate TR	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.8%	Sep-08
Pugh Capital	-0.1%	-2.8%	-12.8%	-7.3%	--	--	--	--	--	-5.9%	Aug-20
Bloomberg US Aggregate TR	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	-6.2%	Aug-20
Semper	0.4%	-3.8%	-12.0%	-5.4%	-2.2%	-0.2%	0.3%	1.5%	1.9%	4.2%	Jun-08
Semper Benchmark	-0.4%	-3.3%	-11.8%	-6.6%	-3.2%	-0.9%	-0.5%	0.2%	0.7%	2.4%	Jun-08
Pacific Asset Management	0.2%	4.2%	-0.3%	2.6%	2.8%	4.3%	3.7%	--	--	3.8%	Aug-17
Credit Suisse Leveraged Loans	0.4%	3.5%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%	3.3%	Aug-17
Payden & Rygel	1.0%	5.5%	-16.6%	-9.2%	-4.0%	--	--	--	--	-1.2%	May-19
JPM EMBI Global Diversified	0.3%	3.2%	-17.8%	-10.1%	-5.3%	-0.6%	-1.3%	1.8%	1.5%	-2.7%	May-19
<b>Total Domestic Equity Composite</b>	<b>-5.5%</b>	<b>3.5%</b>	<b>-17.0%</b>	<b>0.8%</b>	<b>5.0%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>10.0%</b>	<b>11.3%</b>	<b>9.2%</b>	<b>Jun-08</b>
Russell 3000	-5.9%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%	9.9%	Jun-08
Edgar Lomax	-3.2%	6.7%	0.0%	12.4%	5.9%	10.4%	7.6%	10.7%	11.6%	9.5%	Jun-08
S&P 500 Value	-3.9%	7.0%	-5.2%	8.8%	6.3%	12.2%	7.6%	10.0%	10.9%	8.6%	Jun-08
S&P 500	-5.8%	2.3%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	12.6%	10.1%	Jun-08
Mellon EB Large Cap SIF	-5.8%	2.4%	-19.1%	1.2%	7.4%	13.0%	9.2%	11.3%	12.4%	10.0%	Jun-08
Russell 1000	-5.8%	2.3%	-19.1%	1.1%	7.3%	12.9%	9.1%	11.3%	12.4%	10.0%	Jun-08
RhumbLine Advisers	-6.0%	6.2%	-26.7%	-9.1%	3.9%	11.0%	--	--	--	11.0%	Jan-19
Russell MidCap Growth	-6.0%	6.2%	-26.7%	-9.1%	3.9%	11.0%	7.6%	10.0%	11.4%	11.0%	Jan-19
DF Dent	-4.6%	0.2%	-29.8%	-11.2%	1.1%	10.0%	--	--	--	10.0%	Jan-19
Russell MidCap Growth	-6.0%	6.2%	-26.7%	-9.1%	3.9%	11.0%	7.6%	10.0%	11.4%	11.0%	Jan-19
S&P 400 MidCap	-5.5%	8.1%	-13.1%	4.1%	7.2%	11.7%	6.7%	9.9%	10.8%	11.7%	Jan-19
Channing Capital	-7.4%	-0.2%	-16.8%	--	--	--	--	--	--	-16.8%	Dec-21
Russell 2000	-6.5%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-20.4%	Dec-21
Earnest Partners	-7.2%	5.3%	-15.3%	--	--	--	--	--	--	-15.3%	Dec-21
Russell 2000	-6.5%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-20.4%	Dec-21
Mellon Small Cap Stock Index	-6.5%	4.0%	-20.3%	--	--	--	--	--	--	-15.3%	Jun-21
Russell 2000	-6.5%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	-15.5%	Jun-21
<b>Total International Equity Composite</b>	<b>0.8%</b>	<b>3.9%</b>	<b>-15.8%</b>	<b>-3.5%</b>	<b>1.6%</b>	<b>7.2%</b>	<b>2.5%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>3.7%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	2.8%	Jun-08
Mellon ACWI ex. USA Index	-0.7%	3.0%	-15.8%	-4.6%	0.4%	5.4%	1.2%	5.1%	--	3.8%	May-13
MSCI ACWI ex USA Gross	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	4.0%	May-13
MSCI ACWI ex USA	-0.7%	3.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%	4.8%	3.8%	3.5%	May-13
Ariel Investments	0.3%	-1.1%	-7.2%	-0.7%	2.4%	5.3%	--	--	--	1.9%	Feb-18
MSCI ACWI ex USA Gross	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	1.3%	Feb-18
Harding Loevner LP	1.9%	10.7%	-15.9%	-4.2%	3.8%	8.9%	4.1%	7.9%	--	6.4%	Mar-15
MSCI ACWI ex USA Gross	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	3.6%	Mar-15
Mondrian	1.4%	3.9%	-21.4%	-9.2%	-2.9%	3.6%	-0.1%	4.3%	4.7%	5.9%	Sep-10
MSCI World ex USA Small Cap	0.6%	4.3%	-20.6%	-6.1%	-0.2%	5.7%	0.5%	4.9%	5.8%	5.6%	Sep-10
SSGA Emerging SC	-0.1%	3.8%	-13.5%	3.2%	6.5%	--	--	--	--	8.1%	Oct-19
MSCI Emerging Markets Small Cap	-1.0%	2.5%	-18.0%	-1.3%	5.1%	6.7%	1.1%	5.4%	3.2%	6.6%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,034.8 Million and 100.0% of Fund

## Ending December 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>-0.8%</b>	<b>4.1%</b>	<b>-15.7%</b>	<b>-4.1%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>Jun-08</b>
<i>Xpounce Benchmark</i>	-0.7%	3.0%	-16.0%	-4.8%	0.1%	4.9%	0.8%	4.7%	6.6%	6.1%	Jun-08
<b>Aubrey</b>	<b>-2.8%</b>	<b>-0.5%</b>	<b>-22.1%</b>	<b>-16.3%</b>	<b>2.1%</b>	<b>8.4%</b>	<b>3.1%</b>	--	--	<b>4.0%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	-1.4%	-2.7%	-19.7%	-11.4%	-2.3%	2.6%	-1.0%	5.6%	1.8%	-0.3%	Oct-17
<b>North of South Capital</b>	<b>-1.6%</b>	<b>2.7%</b>	<b>-13.0%</b>	<b>-4.7%</b>	<b>3.2%</b>	--	--	--	--	<b>7.7%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	-1.4%	-2.7%	-19.7%	-11.4%	-2.3%	2.6%	-1.0%	5.6%	1.8%	1.7%	May-19
<b>Arga ACWI ex US</b>	<b>2.3%</b>	<b>7.7%</b>	<b>-5.6%</b>	<b>2.1%</b>	--	--	--	--	--	<b>17.9%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	-0.7%	3.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%	4.8%	3.8%	4.9%	Jun-20
<b>Foresight EAFE</b>	<b>0.3%</b>	<b>7.9%</b>	<b>-7.2%</b>	<b>-0.7%</b>	--	--	--	--	--	<b>7.9%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	0.1%	6.4%	-14.5%	-2.4%	0.9%	5.8%	1.5%	4.5%	4.7%	6.0%	Jun-20
<b>Redwood Investments- EAFE</b>	<b>-1.3%</b>	<b>2.9%</b>	--	--	--	--	--	--	--	<b>-14.6%</b>	<b>Mar-22</b>
<i>MSCI EAFE + Canada</i>	-0.5%	5.5%	-14.3%	-1.8%	1.3%	6.2%	1.8%	4.9%	4.4%	-10.0%	Mar-22
<b>Martin EAFE</b>	<b>-2.4%</b>	<b>1.0%</b>	<b>-19.1%</b>	<b>-2.1%</b>	--	--	--	--	--	<b>4.5%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	0.1%	6.4%	-14.5%	-2.4%	0.9%	5.8%	1.5%	4.5%	4.7%	6.0%	Jun-20
<b>Xpounce MSCI World ex US</b>	<b>-0.5%</b>	<b>5.6%</b>	<b>-13.7%</b>	<b>-1.0%</b>	--	--	--	--	--	<b>7.3%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	-0.5%	5.5%	-14.3%	-1.8%	1.3%	6.2%	1.8%	4.9%	4.6%	6.6%	Jun-20
<b>Low Volatility Composite</b>	<b>-2.2%</b>	<b>6.3%</b>	<b>-2.4%</b>	<b>6.4%</b>	<b>6.2%</b>	--	--	--	--	<b>6.6%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-1.7%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%	5.9%	Nov-19
<b>Allspring</b>	<b>-2.2%</b>	<b>6.3%</b>	<b>-2.4%</b>	<b>6.4%</b>	<b>6.2%</b>	--	--	--	--	<b>6.6%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-1.7%	4.4%	-4.6%	9.0%	5.5%	10.8%	8.6%	10.1%	11.5%	5.9%	Nov-19
<i>Russell 1000 Value</i>	-4.0%	6.1%	-7.5%	7.6%	6.0%	10.8%	6.7%	9.1%	10.3%	6.7%	Nov-19
<b>Defensive Equity Composite</b>	<b>-1.8%</b>	<b>1.9%</b>	<b>-10.1%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>8.5%</b>	<b>5.6%</b>	--	--	<b>6.2%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	4.8%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	6.2%	Feb-17
<b>Neuberger Berman</b>	<b>-1.8%</b>	<b>1.9%</b>	<b>-10.1%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>8.5%</b>	<b>5.6%</b>	--	--	<b>6.2%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	4.8%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	6.2%	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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