



Preliminary, subject to revision

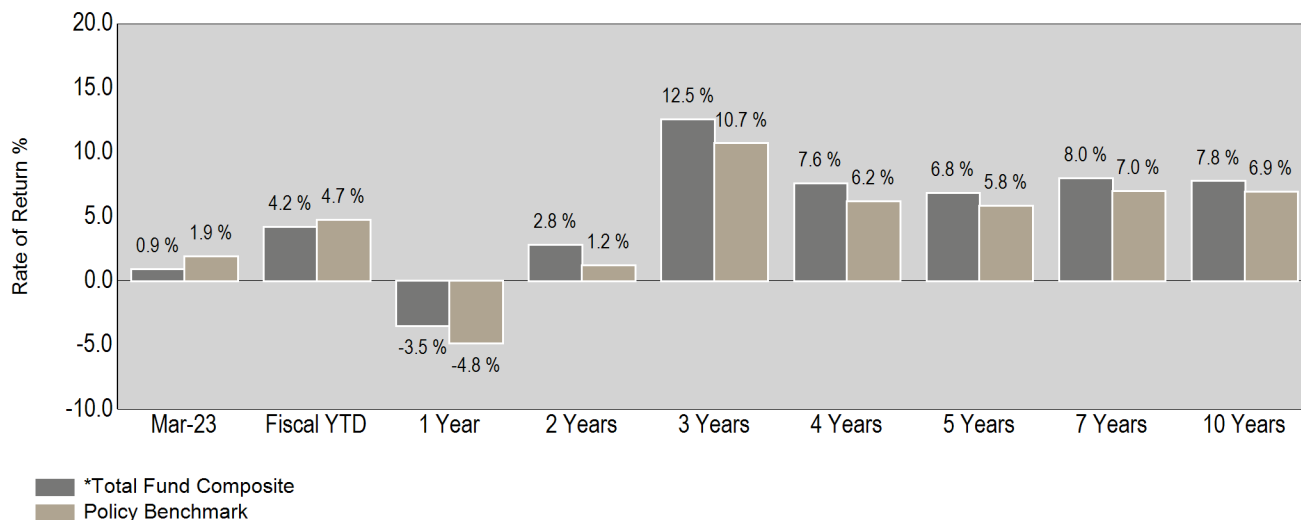


## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**March 31, 2023**



**Return Summary  
Ending March 31, 2023**



**Gross Return Summary 10 Years**

|                                      | Anlzd Return |
|--------------------------------------|--------------|
| Total Fixed Income Composite         | 2.0%         |
| Total Domestic Equity Composite      | 10.5%        |
| Total International Equity Composite | 5.5%         |
| Defensive Equity Composite           | --           |
| Closed Real Estate Composite         | 12.8%        |
| *Total Fund Composite                | 7.8%         |

**Asset Allocation vs. Target**

|                                      | Current                | Current       | Policy        | Difference    | %     |
|--------------------------------------|------------------------|---------------|---------------|---------------|-------|
| Total Fixed Income Composite         | \$409,331,797          | 20.2%         | 18.0%         | \$45,319,795  | 2.2%  |
| Total Domestic Equity Composite      | \$413,642,289          | 20.5%         | 22.0%         | -\$31,261,269 | -1.5% |
| Total International Equity Composite | \$231,565,970          | 11.5%         | 11.0%         | \$9,114,191   | 0.5%  |
| Global Equity Composite              | \$76,374,611           | 3.8%          | 4.0%          | -\$4,516,945  | -0.2% |
| Low Volatility Composite             | \$77,459,777           | 3.8%          | 4.0%          | -\$3,431,779  | -0.2% |
| Defensive Equity Composite           | \$137,463,169          | 6.8%          | 7.0%          | -\$4,097,054  | -0.2% |
| Core Real Estate Composite           | \$267,956,805          | 13.3%         | 11.0%         | \$45,505,026  | 2.3%  |
| Closed Real Estate Composite         | \$18,923,629           | 0.9%          | 4.0%          | -\$61,967,927 | -3.1% |
| Private Equity Composite             | \$368,169,010          | 18.2%         | 15.0%         | \$64,825,675  | 3.2%  |
| Private Debt Composite               | --                     | --            | 4.0%          | --            | --    |
| Cash Equivalents Composite           | \$21,401,842           | 1.1%          | 0.0%          | \$21,401,842  | 1.1%  |
| <b>Total</b>                         | <b>\$2,022,288,900</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 | \$2,032,116,933 | \$2,023,626,078 | \$2,177,785,135 | \$1,581,337,802 | \$1,735,173,255 |
| Net Cash Flow          | -\$27,701,571   | -\$55,844,718   | -\$80,970,732   | -\$199,866,726  | -\$316,911,304  |
| Net Investment Change  | \$17,873,538    | \$54,507,540    | -\$74,525,503   | \$640,817,824   | \$604,026,949   |
| Ending Market Value    | \$2,022,288,900 | \$2,022,288,900 | \$2,022,288,900 | \$2,022,288,900 | \$2,022,288,900 |

## Total Fund Composite

## Manager Status

Market Value: \$2,022.3 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 | ---          | ---                           | 5/31/2022                |
| Pugh Capital                        | US Fixed Income                            | ---          | ---                           | 9/27/2022                |
| Payden & Rygel                      | International Emerging Market Debt         | ---          | ---                           | 1/24/2023                |
| Pacific Asset Management            | Senior Secured Loans                       | ---          | ---                           | 1/24/2023                |
| Edgar Lomax                         | US Stock Large Cap Value                   | ---          | ---                           | 5/18/2022                |
| Mellon EB Large Cap SIF             | US Stock Large Cap Core                    | ---          | ---                           | 9/1/2021                 |
| RhumbLine Advisers                  | US Stock Mid Cap Growth                    | ---          | ---                           | 6/30/2022                |
| DF Dent                             | US Stock Mid Cap Growth                    | ---          | ---                           | 11/3/2022                |
| Mellon Small Cap Stock Index        | US Equity                                  | ---          | ---                           | 9/1/2021                 |
| <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                 | ---          | ---                           | 9/1/2021                 |
| Ariel Investments                   | International                              | ---          | ---                           | 1/31/2023                |
| Harding Loevner LP                  | International Large Stocks                 | ---          | ---                           | 1/18/2023                |
| <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                |
| Xpionance MSCI World ex US          | Non-US Equity                              | ---          | ---                           | 11/2022                  |
| Neuberger Berman                    | US Equity                                  | ---          | ---                           | 2/1/2023                 |
| 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                                | ---          | ---                           | 1/24/2023                |
| Big Real Estate Fund I              | Real Estate                                | ---          | ---                           | 2/12/2021                |
| Big Real Estate Fund II             | Real Assets                                | ---          | ---                           | 2/12/2021                |
| 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: \$2,022.3 Million and 100.0% of Fund

Ending March 31, 2023

|   | Asset Class                | Market Value           | 3 Mo Net Cash Flows  | % of Portfolio | Policy %      | Policy Difference    |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| <b>Total Fund Composite</b>                 |                            | <b>\$2,022,288,900</b> | <b>-\$56,735,575</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>\$0</b>           |
| <b>Total Fixed Income Composite</b>         |                            | <b>\$409,331,797</b>   | <b>-\$10,216,090</b> | <b>20.2%</b>   | <b>18.0%</b>  | <b>\$45,319,795</b>  |
| Mellon EB Aggregate Bond Index Fund         | Core Fixed Income          | \$101,873,824          | -\$5,053             | 5.0%           | 6.0%          | -\$19,463,510        |
| Pugh Capital                                | Core Fixed Income          | \$70,347,022           | \$0                  | 3.5%           | 4.0%          | -\$10,544,534        |
| Semper                                      | MBS Fixed Income           | \$71,633,663           | -\$14,244            | 3.5%           | 4.0%          | -\$9,257,893         |
| Pacific Asset Management                    | Senior Secured Loans       | \$102,004,192          | -\$101,591           | 5.0%           | 4.0%          | \$21,112,636         |
| Payden & Rygel                              | EM Fixed Income            | \$63,473,096           | -\$10,095,202        | 3.1%           | 0.0%          | \$63,473,096         |
| <b>Total Domestic Equity Composite</b>      |                            | <b>\$413,642,289</b>   | <b>-\$129,196</b>    | <b>20.5%</b>   | <b>22.0%</b>  | <b>-\$31,261,269</b> |
| Edgar Lomax                                 | Large-Cap Value            | \$82,516,895           | -\$34,375            | 4.1%           | 4.0%          | \$1,625,339          |
| Mellon EB Large Cap SIF                     | Large-Cap Core             | \$126,670,814          | -\$6,254             | 6.3%           | 7.0%          | -\$14,889,409        |
| RhumbLine Advisers                          | Mid-Cap Growth             | \$52,547,488           | -\$4,571             | 2.6%           | 2.5%          | \$1,990,265          |
| DF Dent                                     | Mid-Cap Growth             | \$52,635,810           | -\$83,996            | 2.6%           | 2.5%          | \$2,078,587          |
| Channing Capital                            | Small-Cap Core             | \$45,009,368           | \$0                  | 2.2%           | 3.0%          | -\$15,659,299        |
| Earnest Partners                            | Small-Cap Core             | \$45,893,080           | \$0                  | 2.3%           | 3.0%          | -\$14,775,587        |
| Mellon Small Cap Stock Index                | Small-Cap Core             | \$8,368,835            | \$0                  | 0.4%           | 0.0%          | \$8,368,835          |
| <b>Total International Equity Composite</b> |                            | <b>\$231,565,970</b>   | <b>-\$431,528</b>    | <b>11.5%</b>   | <b>11.0%</b>  | <b>\$9,114,191</b>   |
| Mellon ACWI ex. USA Index                   | Non-U.S. Large-Cap Core    | \$10,507,330           | -\$523               | 0.5%           | 0.0%          | \$10,507,330         |
| Ariel Investments                           | Non-U.S. All-Cap Core      | \$45,893,303           | -\$77,071            | 2.3%           | 1.5%          | \$15,558,969         |
| Harding Loevner LP                          | Non-U.S. Large-Cap Growth  | \$34,849,831           | -\$60,597            | 1.7%           | 1.5%          | \$4,515,497          |
| Mondrian                                    | Non-U.S. Small-Cap Value   | \$83,542,738           | -\$165,815           | 4.1%           | 5.0%          | -\$17,571,707        |
| SSGA Emerging SC                            | EM Small-Cap               | \$56,772,769           | -\$127,522           | 2.8%           | 3.0%          | -\$3,895,898         |
| <b>Xponance</b>                             |                            | <b>\$76,374,611</b>    | <b>\$17,163</b>      | <b>3.8%</b>    | <b>4.0%</b>   | <b>-\$4,516,945</b>  |
| Aubrey                                      | Emerging Markets           | \$8,628,906            | \$0                  | 0.4%           |               |                      |
| North of South Capital                      | Emerging Markets           | \$11,014,647           | \$0                  | 0.5%           |               |                      |
| Arga ACWI ex US                             | Global Core Equity         | \$8,476,076            | \$0                  | 0.4%           |               |                      |
| Foresight EAFE                              | Non-U.S. Large-Cap Core    | \$9,205,688            | \$0                  | 0.5%           |               |                      |
| Redwood Investments- EAFE                   |                            | \$6,863,540            | \$0                  | 0.3%           |               |                      |
| Martin EAFE                                 | Non-U.S. Large-Cap Core    | \$8,589,298            | \$0                  | 0.4%           |               |                      |
| Xponance MSCI World ex US                   | Global Core Equity         | \$23,488,255           | \$0                  | 1.2%           |               |                      |
| <b>Low Volatility Composite</b>             |                            | <b>\$77,459,777</b>    | <b>-\$15,000,000</b> | <b>3.8%</b>    | <b>4.0%</b>   | <b>-\$3,431,779</b>  |
| Allspring                                   | Low-Volatility U.S. Equity | \$77,459,777           | -\$15,000,000        | 3.8%           | 4.0%          | -\$3,431,779         |
| <b>Defensive Equity Composite</b>           |                            | <b>\$137,463,169</b>   | <b>-\$114,044</b>    | <b>6.8%</b>    | <b>7.0%</b>   | <b>-\$4,097,054</b>  |
| Neuberger Berman                            | Defensive Equity           | \$137,463,169          | -\$114,044           | 6.8%           | 7.0%          | -\$4,097,054         |
| <b>Core Real Estate Composite</b>           |                            | <b>\$267,956,805</b>   | <b>\$0</b>           | <b>13.3%</b>   | <b>11.0%</b>  | <b>\$45,505,026</b>  |
| American Realty                             | Core Real Estate           | \$147,032,864          | \$0                  | 7.3%           | 5.5%          | \$35,806,974         |
| Barings                                     | Core Real Estate           | \$120,923,941          | \$0                  | 6.0%           | 5.5%          | \$9,698,052          |
| <b>Closed Real Estate Composite</b>         |                            | <b>\$18,923,629</b>    | <b>-\$1,808,242</b>  | <b>0.9%</b>    | <b>4.0%</b>   | <b>-\$61,967,927</b> |
| Big Real Estate Fund I                      | Real Estate Debt           | \$12,237,416           | -\$1,802,261         | 0.6%           | 1.0%          | -\$7,985,473         |
| Big Real Estate Fund II                     | Real Estate Debt           | \$6,633,623            | -\$5,981             | 0.3%           | 1.0%          | -\$13,589,266        |
| Thor Equities                               | Value-Added Real Estate    | \$52,590               | \$0                  | 0.0%           | 0.0%          | \$52,590             |

# Total Fund Composite

# Market Values

Market Value: \$2,022.3 Million and 100.0% of Fund

Ending March 31, 2023

|   | Asset Class                       | Market Value         | 3 Mo Net Cash Flows  | % of Portfolio | Policy %     | Policy Difference    |
|---|-----------------------------------|----------------------|----------------------|----------------|--------------|----------------------|
| <b>Private Equity Composite</b>                         |                                   | <b>\$368,169,010</b> | <b>\$7,572,310</b>   | <b>18.2%</b>   | <b>15.0%</b> | <b>\$64,825,675</b>  |
| Abbott PE Fund V  | U.S. Private Equity FoF           | \$0                  | -\$1,221,850         | 0.0%           |              |                      |
| Fairview Venture III                                    | U.S. Private Equity FoF           | \$0                  | -\$23,132            | 0.0%           |              |                      |
| Abbott PE Fund VI                                       | U.S. Private Equity FoF           | \$14,296,990         | -\$800,000           | 0.7%           |              |                      |
| RCP Fund Direct Feeder                                  | LBO Private Equity                | \$330,367            | \$0                  | 0.0%           |              |                      |
| RCP Fund VII Feeder                                     | LBO Private Equity FoF            | \$6,747,993          | -\$809,262           | 0.3%           |              |                      |
| Summit Partners Credit Fund, LP                         | Mezz. Private Equity              | \$157,122            | -\$104,535           | 0.0%           |              |                      |
| Adams Street Partnership Fund - 2012 LP                 | Global Divers. Private Equity FoF | \$17,179,312         | -\$882,040           | 0.8%           |              |                      |
| Abbott Select Buyouts Partners III                      | LBO Private Equity FoF            | \$12,044,997         | -\$1,125,000         | 0.6%           |              |                      |
| RCP Fund Direct II Feeder                               | LBO Private Equity                | \$2,009,858          | -\$104,672           | 0.1%           |              |                      |
| Warburg Pincus XII, LP                                  | U.S. Private Equity FoF           | \$5,028,853          | -\$1,117,310         | 0.2%           |              |                      |
| Landmark Partners XVI                                   | Secondary Private Equity FoF      | \$5,821,625          | \$366,644            | 0.3%           |              |                      |
| Summit Partners Growth Equity IX                        | Venture Private Equity            | \$7,376,657          | \$0                  | 0.4%           |              |                      |
| I Squared Global Infrastructure II                      | Global Infrastructure             | \$15,878,098         | \$0                  | 0.8%           |              |                      |
| Reverence Capital Partners Opportunities Fund II        | LBO Private Equity                | \$28,649,572         | \$0                  | 1.4%           |              |                      |
| RLJ Equity Partners II                                  | LBO Private Equity                | \$14,152,164         | \$315,539            | 0.7%           |              |                      |
| Chicago Pacific Founders                                | LBO Private Equity                | \$36,725,224         | \$1,011,634          | 1.8%           |              |                      |
| Oaktree Special Situations Fund II                      | Distressed Private Equity         | \$19,975,432         | -\$1,200,000         | 1.0%           |              |                      |
| Siris Partners IV                                       | LBO Private Equity                | \$22,965,137         | \$0                  | 1.1%           |              |                      |
| Vivo Capital Fund IX, LP                                | LBO Private Equity                | \$31,818,124         | \$0                  | 1.6%           |              |                      |
| BlackRock Global Energy & Power Infrastructure Fund III |                                   | \$25,096,330         | \$3,808,026          | 1.2%           |              |                      |
| Tailwater Energy Fund IV                                | Growth Private Equity             | \$20,587,933         | \$3,078,738          | 1.0%           |              |                      |
| GenNx360 Capital Partners III                           | LBO Private Equity                | \$31,198,197         | \$375,650            | 1.5%           |              |                      |
| Stellax   | Special Situations Private Equity | \$18,664,465         | \$0                  | 0.9%           |              |                      |
| Avance Investment Partners                              | LBO Private Equity                | \$10,048,017         | \$2,097,790          | 0.5%           |              |                      |
| I Squared Global Infrastructure III                     | Global Infrastructure             | \$4,652,990          | \$2,388,930          | 0.2%           |              |                      |
| Lightspeed Venture Partners Fund V                      | Venture Private Equity            | \$7,289,538          | \$900,000            | 0.4%           |              |                      |
| Reverence Capital Partners Opportunities Fund V         | LBO Private Equity                | \$6,337,893          | -\$550,345           | 0.3%           |              |                      |
| Blackrock Global Infrastructure Fund IV                 | Global Infrastructure             | \$1,968,617          | \$0                  | 0.1%           |              |                      |
| Chicago Pacific Founders III                            |                                   | \$1,167,505          | \$1,167,505          | 0.1%           |              |                      |
| <b>Private Debt Composite</b>                           |                                   | <b>--</b>            | <b>--</b>            | <b>--</b>      | <b>4.0%</b>  | <b>-\$80,891,556</b> |
| <b>Cash Equivalents Composite</b>                       |                                   | <b>\$21,401,842</b>  | <b>-\$36,625,949</b> | <b>1.1%</b>    | <b>0.0%</b>  | <b>\$21,401,842</b>  |
| BNY Mellon Cash Reserve                                 | Cash & Equivalents                | \$21,401,842         | -\$36,625,949        | 1.1%           |              |                      |

\*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for September 30, 2022; RCP Fund Direct: market value as of September 30, 2022, RCP Direct II: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2022 and December 31, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2022, adjusted for capital calls/distributions.
- I Squared II: market value as of December 31, 2022, adjusted for capital calls/distributions.
- I Squared III: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of December 31, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Siris: market value as of September 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 December 31, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of September 30, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of September 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 September 30, 2022, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2022, adjusted for capital calls/distributions.
- BlackRock Global Fund IV: market value funding amount, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of December 31, 2022, adjusted for capital calls/distributions.
- Barings: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Pacific: market value estimated for March.
- Payden: market value estimated for March.
- Neuberger: market value estimated for March.
- Xponance: market value excludes the Transition Account (\$108,201).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,022.3 Million and 100.0% of Fund

### Ending March 31, 2023

|                                 | 1 Mo        | Fiscal YTD  | 1 Yr         | 2 Yrs       | 3 Yrs        | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs      |
|---------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>*Total Fund Composite</b>    | <b>0.9%</b> | <b>4.2%</b> | <b>-3.5%</b> | <b>2.8%</b> | <b>12.5%</b> | <b>7.6%</b> | <b>6.8%</b> | <b>8.0%</b> | <b>7.8%</b> |
| <i>Policy Benchmark</i>         | 1.9%        | 4.7%        | -4.8%        | 1.2%        | 10.7%        | 6.2%        | 5.8%        | 7.0%        | 6.9%        |
| <i>Target Rate of Return 7%</i> | 0.6%        | 5.2%        | 7.0%         | 7.0%        | 7.0%         | 7.0%        | 7.0%        | 7.0%        | 7.0%        |

### Ending March 31, 2023

|   | 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>1.4%</b> | <b>2.9%</b>  | <b>-3.5%</b> | <b>-3.1%</b> | <b>0.9%</b>  | <b>1.1%</b> | <b>1.6%</b> | <b>1.8%</b>  | <b>2.0%</b>  |
| <i>Bloomberg US Aggregate TR</i>            | 2.5%        | -0.1%        | -4.8%        | -4.5%        | -2.8%        | 0.0%        | 0.9%        | 0.9%         | 1.4%         |
| <b>Total Domestic Equity Composite</b>      | <b>0.4%</b> | <b>8.7%</b>  | <b>-8.1%</b> | <b>-0.5%</b> | <b>17.2%</b> | <b>8.5%</b> | <b>8.5%</b> | <b>10.5%</b> | <b>10.5%</b> |
| <i>Russell 3000</i>                         | 2.7%        | 9.7%         | -8.6%        | 1.2%         | 18.5%        | 10.9%       | 10.4%       | 12.0%        | 11.7%        |
| <b>Total International Equity Composite</b> | <b>1.8%</b> | <b>8.3%</b>  | <b>-6.8%</b> | <b>-3.6%</b> | <b>13.4%</b> | <b>5.7%</b> | <b>3.5%</b> | <b>6.9%</b>  | <b>5.5%</b>  |
| <i>MSCI ACWI ex USA Gross</i>               | 2.5%        | 10.4%        | -4.6%        | -2.8%        | 12.3%        | 4.7%        | 3.0%        | 6.4%         | 4.7%         |
| <b>Xponance</b>                             | <b>2.9%</b> | <b>12.1%</b> | <b>-2.2%</b> | <b>-2.3%</b> | <b>14.4%</b> | <b>5.9%</b> | <b>3.0%</b> | <b>5.9%</b>  | <b>6.6%</b>  |
| <i>Xponance Benchmark</i>                   | 2.4%        | 10.0%        | -5.1%        | -3.3%        | 11.8%        | 4.1%        | 2.4%        | 5.7%         | 6.2%         |
| <b>Low Volatility Composite</b>             | <b>0.2%</b> | <b>5.6%</b>  | <b>-3.3%</b> | <b>4.2%</b>  | <b>14.6%</b> | --          | --          | --           | --           |
| <i>S&amp;P 500 Low Volatility</i>           | 1.6%        | 2.6%         | -4.6%        | 6.0%         | 12.5%        | 6.8%        | 8.4%        | 9.0%         | 9.9%         |

### Ending March 31, 2023

|  | 1 Mo        | Fiscal YTD  | 1 Yr         | 2 Yrs       | 3 Yrs        | 4 Yrs       | 5 Yrs       | 7 Yrs | 10 Yrs |
|--|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------|--------|
| <b>Defensive Equity Composite</b>        | <b>2.9%</b> | <b>7.1%</b> | <b>-2.8%</b> | <b>3.2%</b> | <b>13.2%</b> | <b>8.0%</b> | <b>7.5%</b> | --    | --     |
| <i>CBOE Put Write Index</i>              | 3.0%        | 6.3%        | -3.1%        | 6.4%        | 15.6%        | 7.2%        | 6.1%        | 6.8%  | 6.7%   |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 2.1%        | 6.6%        | -2.1%        | 2.7%        | 9.9%         | 6.7%        | 6.6%        | 7.0%  | 6.7%   |

### Ending December 31, 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>-4.4%</b> | <b>-5.0%</b> | <b>6.4%</b> | <b>13.5%</b> | <b>9.2%</b> | <b>8.5%</b> | <b>8.5%</b> | <b>8.3%</b> | <b>9.6%</b> |
| <i>NPI</i>                        | -3.5%        | -2.9%        | 5.5%        | 11.4%        | 8.1%        | 7.7%        | 7.5%        | 7.5%        | 8.8%        |
| <i>CPI +5%</i>                    | 1.2%         | 2.6%         | 11.7%       | 12.1%        | 10.1%       | 9.4%        | 9.0%        | 8.4%        | 7.7%        |

\*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: \$2,022.3 Million and 100.0% of Fund

Ending March 31, 2023

|   | 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>1.4%</b> | <b>2.9%</b> | <b>-3.5%</b> | <b>-3.1%</b> | <b>0.9%</b>  | <b>1.1%</b> | <b>1.6%</b> | <b>1.8%</b>  | <b>2.0%</b>  | <b>3.5%</b> | <b>Jun-08</b>  |
| Bloomberg US Aggregate TR                   | 2.5%        | -0.1%       | -4.8%        | -4.5%        | -2.8%        | 0.0%        | 0.9%        | 0.9%         | 1.4%         | 2.8%        | Jun-08         |
| Mellon EB Aggregate Bond Index Fund         | 2.6%        | 0.0%        | -4.7%        | -4.4%        | -2.7%        | 0.1%        | 0.9%        | 0.9%         | 1.4%         | 2.9%        | Sep-08         |
| Bloomberg US Aggregate TR                   | 2.5%        | -0.1%       | -4.8%        | -4.5%        | -2.8%        | 0.0%        | 0.9%        | 0.9%         | 1.4%         | 2.9%        | Sep-08         |
| Pugh Capital                                | 2.4%        | 0.0%        | -4.7%        | -4.4%        | --           | --          | --          | --           | --           | -4.3%       | Aug-20         |
| Bloomberg US Aggregate TR                   | 2.5%        | -0.1%       | -4.8%        | -4.5%        | -2.8%        | 0.0%        | 0.9%        | 0.9%         | 1.4%         | -4.5%       | Aug-20         |
| Semper                                      | 1.3%        | -0.7%       | -5.1%        | -4.0%        | 0.5%         | 0.1%        | 1.0%        | 1.7%         | 2.2%         | 4.4%        | Jun-08         |
| Semper Benchmark                            | 1.9%        | -0.9%       | -4.9%        | -4.9%        | -3.3%        | -0.8%       | 0.2%        | 0.3%         | 0.9%         | 2.5%        | Jun-08         |
| Pacific Asset Management                    | 0.3%        | 8.2%        | 3.3%         | 3.7%         | 7.5%         | 4.3%        | 4.1%        | --           | --           | 4.3%        | Aug-17         |
| Credit Suisse Leveraged Loans               | -0.1%       | 6.8%        | 2.1%         | 2.7%         | 8.4%         | 3.6%        | 3.5%        | 4.6%         | 3.9%         | 3.8%        | Aug-17         |
| Payden & Rygel                              | 0.5%        | 7.4%        | -6.7%        | -6.5%        | 1.8%         | --          | --          | --           | --           | -0.7%       | May-19         |
| JPM EMBI Global Diversified                 | 1.0%        | 5.1%        | -6.9%        | -7.2%        | 0.0%         | -1.8%       | -0.6%       | 1.4%         | 2.0%         | -2.0%       | May-19         |
| <b>Total Domestic Equity Composite</b>      | <b>0.4%</b> | <b>8.7%</b> | <b>-8.1%</b> | <b>-0.5%</b> | <b>17.2%</b> | <b>8.5%</b> | <b>8.5%</b> | <b>10.5%</b> | <b>10.5%</b> | <b>9.4%</b> | <b>Jun-08</b>  |
| Russell 3000                                | 2.7%        | 9.7%        | -8.6%        | 1.2%         | 18.5%        | 10.9%       | 10.4%       | 12.0%        | 11.7%        | 10.2%       | Jun-08         |
| Edgar Lomax                                 | 0.9%        | 4.0%        | -4.0%        | 5.1%         | 16.8%        | 7.2%        | 7.9%        | 9.6%         | 10.1%        | 9.2%        | Jun-08         |
| S&P 500 Value                               | 1.3%        | 12.5%       | -0.2%        | 6.0%         | 19.1%        | 10.4%       | 9.5%        | 10.5%        | 10.2%        | 8.8%        | Jun-08         |
| S&P 500                                     | 3.7%        | 10.0%       | -7.7%        | 3.3%         | 18.6%        | 11.6%       | 11.2%       | 12.4%        | 12.2%        | 10.4%       | Jun-08         |
| Mellon EB Large Cap SIF                     | 3.2%        | 10.0%       | -8.3%        | 2.0%         | 18.6%        | 11.3%       | 10.9%       | 12.3%        | 12.1%        | 10.4%       | Jun-08         |
| Russell 1000                                | 3.2%        | 9.9%        | -8.4%        | 1.9%         | 18.6%        | 11.3%       | 10.9%       | 12.2%        | 12.0%        | 10.3%       | Jun-08         |
| RhumbLine Advisers                          | 1.4%        | 15.8%       | -8.5%        | -4.8%        | 15.2%        | 8.5%        | --          | --           | --           | 12.6%       | Jan-19         |
| Russell MidCap Growth                       | 1.4%        | 15.9%       | -8.5%        | -4.8%        | 15.2%        | 8.5%        | 9.1%        | 11.2%        | 11.2%        | 12.6%       | Jan-19         |
| DF Dent                                     | 2.0%        | 9.0%        | -11.9%       | -6.7%        | 9.6%         | 7.4%        | --          | --           | --           | 11.5%       | Jan-19         |
| Russell MidCap Growth                       | 1.4%        | 15.9%       | -8.5%        | -4.8%        | 15.2%        | 8.5%        | 9.1%        | 11.2%        | 11.2%        | 12.6%       | Jan-19         |
| S&P 400 MidCap                              | -3.2%       | 12.2%       | -5.1%        | -0.4%        | 22.1%        | 9.0%        | 7.7%        | 9.9%         | 9.8%         | 11.9%       | Jan-19         |
| Channing Capital                            | -5.3%       | 3.6%        | -12.5%       | --           | --           | --          | --          | --           | --           | -11.1%      | Dec-21         |
| Russell 2000                                | -4.8%       | 6.7%        | -11.6%       | -8.7%        | 17.5%        | 5.4%        | 4.7%        | 8.6%         | 8.0%         | -14.9%      | Dec-21         |
| Earnest Partners                            | -3.4%       | 11.6%       | -6.6%        | --           | --           | --          | --          | --           | --           | -8.3%       | Dec-21         |
| Russell 2000                                | -4.8%       | 6.7%        | -11.6%       | -8.7%        | 17.5%        | 5.4%        | 4.7%        | 8.6%         | 8.0%         | -14.9%      | Dec-21         |
| Mellon Small Cap Stock Index                | -4.8%       | 7.0%        | -11.4%       | --           | --           | --          | --          | --           | --           | -11.9%      | Jun-21         |
| Russell 2000                                | -4.8%       | 6.7%        | -11.6%       | -8.7%        | 17.5%        | 5.4%        | 4.7%        | 8.6%         | 8.0%         | -12.1%      | Jun-21         |
| <b>Total International Equity Composite</b> | <b>1.8%</b> | <b>8.3%</b> | <b>-6.8%</b> | <b>-3.6%</b> | <b>13.4%</b> | <b>5.7%</b> | <b>3.5%</b> | <b>6.9%</b>  | <b>5.5%</b>  | <b>4.0%</b> | <b>Jun-08</b>  |
| MSCI ACWI ex USA Gross                      | 2.5%        | 10.4%       | -4.6%        | -2.8%        | 12.3%        | 4.7%        | 3.0%        | 6.4%         | 4.7%         | 3.2%        | Jun-08         |
| Mellon ACWI ex. USA Index                   | 2.5%        | 10.3%       | -4.8%        | -3.0%        | 12.1%        | 4.5%        | 2.8%        | 6.2%         | --           | 4.4%        | May-13         |
| MSCI ACWI ex USA Gross                      | 2.5%        | 10.4%       | -4.6%        | -2.8%        | 12.3%        | 4.7%        | 3.0%        | 6.4%         | 4.7%         | 4.6%        | May-13         |
| MSCI ACWI ex USA                            | 2.4%        | 10.0%       | -5.1%        | -3.3%        | 11.8%        | 4.2%        | 2.5%        | 5.9%         | 4.2%         | 4.1%        | May-13         |
| Ariel Investments                           | 2.8%        | 4.5%        | -3.5%        | 1.2%         | 9.9%         | 4.8%        | 3.2%        | --           | --           | 3.0%        | Feb-18         |
| MSCI ACWI ex USA Gross                      | 2.5%        | 10.4%       | -4.6%        | -2.8%        | 12.3%        | 4.7%        | 3.0%        | 6.4%         | 4.7%         | 2.6%        | Feb-18         |
| Harding Loevner LP                          | 2.9%        | 13.4%       | -3.3%        | -3.5%        | 12.3%        | 6.6%        | 4.5%        | 8.2%         | --           | 6.5%        | Mar-15         |
| MSCI ACWI ex USA Gross                      | 2.5%        | 10.4%       | -4.6%        | -2.8%        | 12.3%        | 4.7%        | 3.0%        | 6.4%         | 4.7%         | 4.3%        | Mar-15         |
| Mondrian                                    | 0.6%        | 8.1%        | -8.6%        | -8.8%        | 9.7%         | 2.2%        | 1.0%        | 4.5%         | 4.6%         | 6.1%        | Sep-10         |
| MSCI World ex USA Small Cap                 | 0.0%        | 9.5%        | -10.1%       | -6.0%        | 13.4%        | 4.3%        | 1.5%        | 5.5%         | 5.5%         | 5.9%        | Sep-10         |
| SSGA Emerging SC                            | 1.8%        | 8.2%        | -9.0%        | 0.9%         | 22.3%        | --          | --          | --           | --           | 8.8%        | Oct-19         |
| MSCI Emerging Markets Small Cap             | 0.9%        | 6.5%        | -11.0%       | -3.1%        | 20.7%        | 5.7%        | 1.8%        | 5.8%         | 3.2%         | 7.3%        | Oct-19         |

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,022.3 Million and 100.0% of Fund

## Ending March 31, 2023

|  | 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>2.9%</b> | <b>12.1%</b> | <b>-2.2%</b> | <b>-2.3%</b> | <b>14.4%</b> | <b>5.9%</b> | <b>3.0%</b> | <b>5.9%</b> | <b>6.6%</b> | <b>6.7%</b> | <b>Jun-08</b>  |
| <i>Xpounce Benchmark</i>                 | 2.4%        | 10.0%        | -5.1%        | -3.3%        | 11.8%        | 4.1%        | 2.4%        | 5.7%        | 6.2%        | 6.5%        | Jun-08         |
| Aubrey                                   | 3.5%        | 0.6%         | -6.1%        | -15.4%       | 8.7%         | 5.2%        | 2.5%        | --          | --          | 4.0%        | Oct-17         |
| <i>MSCI Emerging Markets Gross</i>       | 3.1%        | 1.2%         | -10.3%       | -10.7%       | 8.2%         | 1.2%        | -0.5%       | 5.3%        | 2.4%        | 0.5%        | Oct-17         |
| North of South Capital                   | 1.9%        | 10.3%        | -3.9%        | -4.5%        | 16.9%        | --          | --          | --          | --          | 9.2%        | May-19         |
| <i>MSCI Emerging Markets Gross</i>       | 3.1%        | 1.2%         | -10.3%       | -10.7%       | 8.2%         | 1.2%        | -0.5%       | 5.3%        | 2.4%        | 2.7%        | May-19         |
| Arga ACWI ex US                          | 2.2%        | 19.6%        | 6.7%         | 2.3%         | --           | --          | --          | --          | --          | 20.6%       | Jun-20         |
| <i>MSCI ACWI ex USA</i>                  | 2.4%        | 10.0%        | -5.1%        | -3.3%        | 11.8%        | 4.2%        | 2.5%        | 5.9%        | 4.2%        | 7.0%        | Jun-20         |
| Foresight EAFE                           | 2.9%        | 16.7%        | 3.5%         | 2.6%         | --           | --          | --          | --          | --          | 10.2%       | Jun-20         |
| <i>MSCI EAFE</i>                         | 2.5%        | 15.4%        | -1.4%        | -0.1%        | 13.0%        | 5.4%        | 3.5%        | 6.2%        | 5.0%        | 8.6%        | Jun-20         |
| Redwood Investments- EAFE                | 2.0%        | 11.1%        | -7.9%        | --           | --           | --          | --          | --          | --          | -7.9%       | Mar-22         |
| <i>MSCI EAFE + Canada</i>                | 2.2%        | 14.0%        | -2.7%        | 0.1%         | 13.5%        | 5.6%        | 3.8%        | 6.3%        | 4.8%        | -2.7%       | Mar-22         |
| Martin EAFE                              | 6.5%        | 11.4%        | -4.6%        | 2.2%         | --           | --          | --          | --          | --          | 7.9%        | Jun-20         |
| <i>MSCI EAFE</i>                         | 2.5%        | 15.4%        | -1.4%        | -0.1%        | 13.0%        | 5.4%        | 3.5%        | 6.2%        | 5.0%        | 8.6%        | Jun-20         |
| Xpounce MSCI World ex US                 | 2.4%        | 14.2%        | -2.3%        | 0.5%         | --           | --          | --          | --          | --          | 9.6%        | Jun-20         |
| <i>MSCI World ex USA</i>                 | 2.2%        | 14.0%        | -2.7%        | 0.1%         | 13.5%        | 5.6%        | 3.8%        | 6.3%        | 4.9%        | 9.0%        | Jun-20         |
| <b>Low Volatility Composite</b>          | <b>0.2%</b> | <b>5.6%</b>  | <b>-3.3%</b> | <b>4.2%</b>  | <b>14.6%</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>5.9%</b> | <b>Nov-19</b>  |
| <i>S&amp;P 500 Low Volatility</i>        | 1.6%        | 2.6%         | -4.6%        | 6.0%         | 12.5%        | 6.8%        | 8.4%        | 9.0%        | 9.9%        | 4.9%        | Nov-19         |
| Allspring                                | 0.2%        | 5.6%         | -3.3%        | 4.2%         | 14.6%        | --          | --          | --          | --          | 5.9%        | Nov-19         |
| <i>S&amp;P 500 Low Volatility</i>        | 1.6%        | 2.6%         | -4.6%        | 6.0%         | 12.5%        | 6.8%        | 8.4%        | 9.0%        | 9.9%        | 4.9%        | Nov-19         |
| <i>Russell 1000 Value</i>                | -0.5%       | 7.2%         | -5.9%        | 2.5%         | 17.9%        | 8.0%        | 7.5%        | 9.0%        | 9.1%        | 6.5%        | Nov-19         |
| <b>Defensive Equity Composite</b>        | <b>2.9%</b> | <b>7.1%</b>  | <b>-2.8%</b> | <b>3.2%</b>  | <b>13.2%</b> | <b>8.0%</b> | <b>7.5%</b> | <b>--</b>   | <b>--</b>   | <b>6.8%</b> | <b>Feb-17</b>  |
| <i>CBOE Put Write Index</i>              | 3.0%        | 6.3%         | -3.1%        | 6.4%         | 15.6%        | 7.2%        | 6.1%        | 6.8%        | 6.7%        | 5.8%        | Feb-17         |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 2.1%        | 6.6%         | -2.1%        | 2.7%         | 9.9%         | 6.7%        | 6.6%        | 7.0%        | 6.7%        | 6.7%        | Feb-17         |
| Neuberger Berman                         | 2.9%        | 7.1%         | -2.8%        | 3.3%         | 13.2%        | 8.0%        | 7.5%        | --          | --          | 6.8%        | Feb-17         |
| <i>CBOE Put Write Index</i>              | 3.0%        | 6.3%         | -3.1%        | 6.4%         | 15.6%        | 7.2%        | 6.1%        | 6.8%        | 6.7%        | 5.8%        | Feb-17         |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 2.1%        | 6.6%         | -2.1%        | 2.7%         | 9.9%         | 6.7%        | 6.6%        | 7.0%        | 6.7%        | 6.7%        | Feb-17         |

## Ending December 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 | -5.4% | -3.8%      | 9.3% | 15.4% | 10.6% | 9.5%  | 9.3%  | 8.8%  | 10.1%  | 6.2%      | Jun-08         |
| <i>NPI</i>      | -3.5% | -2.9%      | 5.5% | 11.4% | 8.1%  | 7.7%  | 7.5%  | 7.5%  | 8.8%   | 6.6%      | Jun-08         |

## Ending December 31, 2022

|            | 3 Mo  | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|------------|-------|------------|------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Barings    | -3.1% | -6.3%      | 3.1% | 11.2% | 7.6%  | 7.4%  | 7.4%  | 7.8%  | 8.9%   | 9.0%      | Jul-12         |
| <i>NPI</i> | -3.5% | -2.9%      | 5.5% | 11.4% | 8.1%  | 7.7%  | 7.5%  | 7.5%  | 8.8%   | 8.9%      | Jul-12         |

## DISCLOSURE

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