



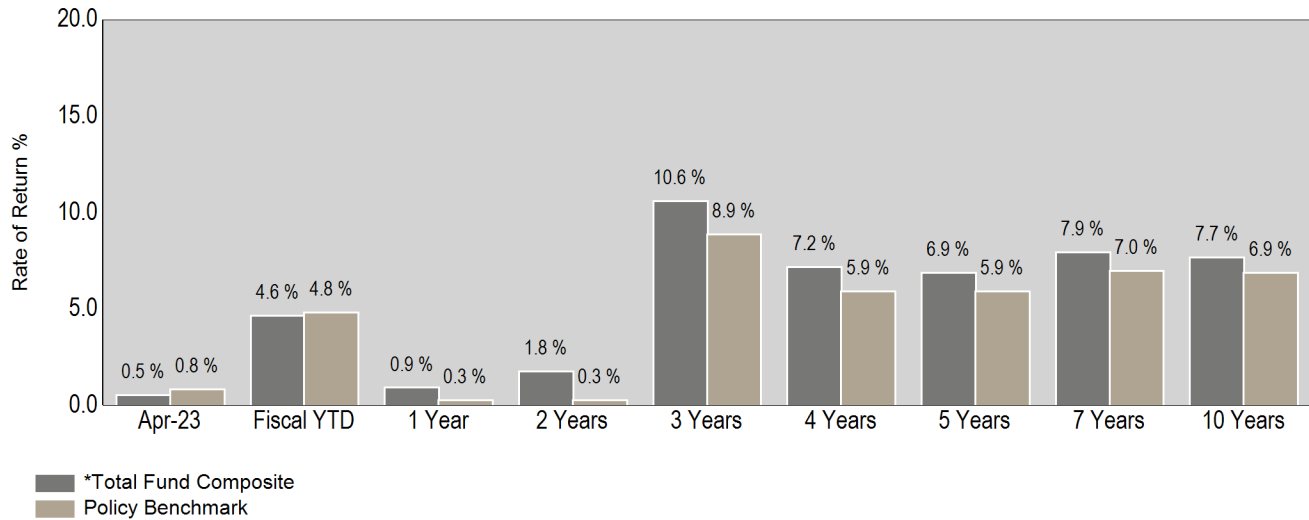
Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System
Flash Report
April 30, 2023

**Return Summary
Ending April 30, 2023**



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	2.0%
Total Domestic Equity Composite	10.4%
Total International Equity Composite	5.4%
Defensive Equity Composite	--
Closed Real Estate Composite	12.8%
*Total Fund Composite	7.7%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$392,230,311	19.3%	18.0%	\$26,069,516	1.3%
Total Domestic Equity Composite	\$411,368,783	20.2%	22.0%	-\$36,161,078	-1.8%
Total International Equity Composite	\$236,167,240	11.6%	11.0%	\$12,402,309	0.6%
Global Equity Composite	\$77,810,180	3.8%	4.0%	-\$3,558,885	-0.2%
Low Volatility Composite	\$78,590,013	3.9%	4.0%	-\$2,779,053	-0.1%
Defensive Equity Composite	\$140,102,462	6.9%	7.0%	-\$2,293,403	-0.1%
Core Real Estate Composite	\$258,295,192	12.7%	11.0%	\$34,530,262	1.7%
Closed Real Estate Composite	\$20,282,925	1.0%	4.0%	-\$61,086,141	-3.0%
Private Equity Composite	\$384,501,246	18.9%	15.0%	\$79,367,250	3.9%
Private Debt Composite	--	--	4.0%	--	--
Cash Equivalents Composite	\$34,878,290	1.7%	0.0%	\$34,878,290	1.7%
Total	\$2,034,226,642	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,022,401,462	\$2,033,642,460	\$2,067,582,328	\$1,659,048,814	\$1,729,460,957
Net Cash Flow	\$1,009,592	-\$54,835,126	-\$52,596,808	-\$186,540,285	-\$304,146,488
Net Investment Change	\$10,815,588	\$55,419,308	\$19,241,122	\$561,718,112	\$608,912,173
Ending Market Value	\$2,034,226,642	\$2,034,226,642	\$2,034,226,642	\$2,034,226,642	\$2,034,226,642

Total Fund Composite

Manager Status

Market Value: \$2,034.2 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	---	---	3/14/2023
Payden & Rygel	International Emerging Market Debt	---	---	1/24/2023
Pacific Asset Management	Senior Secured Loans	---	---	4/27/2023
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
Allspring	US Equity	Watch	Organizational Changes	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	---	---	2/10/2023
Mondrian	International Small Stocks	Watch	Performance	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	---	---	3/17/2023
Channing Capital	US Stock Small Cap Core	---	---	1/17/2023
Earnest Partners	US Stock Small Cap Core	---	---	9/28/2022
Barings	Real Estate	Termination	Performance	2/22/2023
American Realty	Real Estate	---	---	2/24/2023
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: \$2,034.2 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,034,226,642	-\$42,618,703	100.0%	100.0%	\$0
Total Fixed Income Composite		\$392,230,311	-\$30,198,388	19.3%	18.0%	\$26,069,516
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$102,490,467	-\$5,062	5.0%	6.0%	-\$19,563,132
Pugh Capital	Core Fixed Income	\$70,808,953	\$0	3.5%	4.0%	-\$10,560,113
Semper	MBS Fixed Income	\$72,271,520	-\$14,301	3.6%	4.0%	-\$9,097,546
Pacific Asset Management	Senior Secured Loans	\$82,992,508	-\$20,088,872	4.1%	4.0%	\$1,623,443
Payden & Rygel	EM Fixed Income	\$63,666,863	-\$10,090,152	3.1%	0.0%	\$63,666,863
Total Domestic Equity Composite		\$411,368,783	-\$129,436	20.2%	22.0%	-\$36,161,078
Edgar Lomax	Large-Cap Value	\$82,705,216	-\$34,375	4.1%	4.0%	\$1,336,150
Mellon EB Large Cap SIF	Large-Cap Core	\$128,242,837	-\$6,295	6.3%	7.0%	-\$14,153,028
RhumbLine Advisers	Mid-Cap Growth	\$51,788,636	-\$4,555	2.5%	2.5%	\$932,970
DF Dent	Mid-Cap Growth	\$52,875,767	-\$84,211	2.6%	2.5%	\$2,020,101
Channing Capital	Small-Cap Core	\$44,356,747	\$0	2.2%	3.0%	-\$16,670,052
Earnest Partners	Small-Cap Core	\$43,180,325	\$0	2.1%	3.0%	-\$17,846,474
Mellon Small Cap Stock Index	Small-Cap Core	\$8,219,254	\$0	0.4%	0.0%	\$8,219,254
Total International Equity Composite		\$236,167,240	-\$432,576	11.6%	11.0%	\$12,402,309
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,694,411	-\$524	0.5%	0.0%	\$10,694,411
Ariel Investments	Non-U.S. All-Cap Core	\$46,801,704	-\$77,790	2.3%	1.5%	\$16,288,304
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$35,519,575	-\$60,799	1.7%	1.5%	\$5,006,176
Mondrian	Non-U.S. Small-Cap Value	\$85,316,150	-\$165,685	4.2%	5.0%	-\$16,395,182
SSGA Emerging SC	EM Small-Cap	\$57,835,399	-\$127,779	2.8%	3.0%	-\$3,191,400
Xponance		\$77,810,180	\$17,163	3.8%	4.0%	-\$3,558,885
Aubrey	Emerging Markets	\$8,629,789	\$0	0.4%		
North of South Capital	Emerging Markets	\$10,941,186	\$0	0.5%		
Arga ACWI ex US	Global Core Equity	\$8,555,405	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$9,428,508	\$0	0.5%		
Redwood Investments- EAFE		\$7,082,915	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,896,657	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$24,168,987	\$0	1.2%		
Low Volatility Composite		\$78,590,013	-\$15,000,000	3.9%	4.0%	-\$2,779,053
Allspring	Low-Volatility U.S. Equity	\$78,590,013	-\$15,000,000	3.9%	4.0%	-\$2,779,053
Defensive Equity Composite		\$140,102,462	-\$115,282	6.9%	7.0%	-\$2,293,403
Neuberger Berman	Defensive Equity	\$140,102,462	-\$115,282	6.9%	7.0%	-\$2,293,403
Core Real Estate Composite		\$258,295,192	-\$470,825	12.7%	11.0%	\$34,530,262
American Realty	Core Real Estate	\$141,907,197	-\$302,195	7.0%	5.5%	\$30,024,732
Barings	Core Real Estate	\$116,387,995	-\$168,630	5.7%	5.5%	\$4,505,530
Closed Real Estate Composite		\$20,282,925	-\$314,160	1.0%	4.0%	-\$61,086,141
Big Real Estate Fund I	Real Estate Debt	\$12,237,416	-\$1,802,261	0.6%	1.0%	-\$8,104,850
Big Real Estate Fund II	Real Estate Debt	\$7,992,919	\$1,488,101	0.4%	1.0%	-\$12,349,348
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

Total Fund Composite

Market Values

Market Value: \$2,034.2 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$384,501,246	\$6,938,722	18.9%	15.0%	\$79,367,250
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	\$16,934,259	-\$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	-\$49,860	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,821,625	-\$132,875	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,415,157	\$38,500	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	\$14,569,335	\$144,334	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$38,284,001	\$1,011,634	1.9%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$19,975,432	-\$1,200,000	1.0%		
Siris Partners IV	LBO Private Equity	\$23,053,446	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$32,526,933	\$708,809	1.6%		
BlackRock Global Energy & Power Infrastructure Fund III		\$26,694,884	\$2,576,454	1.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$20,587,933	\$0	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$36,765,281	\$983,581	1.8%		
Stellax	Special Situations Private Equity	\$18,449,546	\$0	0.9%		
Avance Investment Partners	LBO Private Equity	\$10,359,774	\$0	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	\$7,205,068	\$900,000	0.4%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$6,236,174	-\$550,345	0.3%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$2,709,641	\$867,466	0.1%		
Chicago Pacific Founders III	LBO Private Equity	\$7,115,917	\$4,322,585	0.3%		
Private Debt Composite		--	--	--	4.0%	-\$81,369,066
Cash Equivalents Composite		\$34,878,290	-\$2,913,921	1.7%	0.0%	\$34,878,290
BNY Mellon Cash Reserve	Cash & Equivalents	\$34,878,290	-\$2,913,921	1.7%		

*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
- 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 December 31, 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 II: market value as of December 31, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 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 December 31, 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 III: market value as of December 31, 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 December 31, 2022, adjusted for capital calls/distributions.
- Stellex: market value as December 31, 2022, adjusted for capital calls/distributions.
- Avance: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of December 31, 2022, adjusted for capital calls/distributions.
- Reverence V: market value as of December 31, 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 March 31, 2023, adjusted for capital calls/distributions.
- Barings: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Pacific: market value estimated for April.
- Payden: market value estimated for April.
- Neuberger: market value estimated for April.
- Xponance: market value excludes the Transition Account (\$106,734).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,034.2 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	0.5%	4.6%	0.9%	1.8%	10.6%	7.2%	6.9%	7.9%	7.7%
<i>Policy Benchmark</i>	0.8%	4.8%	0.3%	0.3%	8.9%	5.9%	5.9%	7.0%	6.9%
<i>Target Rate of Return 7%</i>	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.8%	3.7%	0.2%	-3.3%	0.3%	1.1%	1.8%	1.8%	2.0%
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%
Total Domestic Equity Composite	-0.5%	8.1%	-0.6%	-3.1%	12.3%	7.3%	8.3%	10.3%	10.4%
<i>Russell 3000</i>	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%
Total International Equity Composite	2.0%	10.4%	0.3%	-4.3%	10.7%	5.3%	3.7%	7.0%	5.4%
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%
Xponance	1.9%	14.2%	6.4%	-3.2%	12.5%	6.1%	3.2%	6.0%	6.7%
<i>Xponance Benchmark</i>	1.7%	11.9%	3.0%	-3.9%	9.7%	4.0%	2.4%	5.7%	6.2%
Low Volatility Composite	1.5%	7.1%	1.8%	3.3%	11.8%	--	--	--	--
<i>S&P 500 Low Volatility</i>	2.7%	5.3%	0.2%	5.3%	11.1%	6.9%	9.1%	9.5%	9.8%

Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	9.2%	4.7%	3.2%	11.4%	8.0%	7.7%	--	--
<i>CBOE Put Write Index</i>	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-3.4%	-8.2%	-4.5%	10.5%	7.4%	7.1%	7.3%	7.4%	9.0%
<i>NFI-ODCE</i>	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%
<i>CPI +5%</i>	2.9%	5.7%	10.2%	12.1%	10.6%	9.6%	9.1%	8.6%	7.8%

*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: \$2,034.2 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	0.8%	3.7%	0.2%	-3.3%	0.3%	1.1%	1.8%	1.8%	2.0%	3.5%	Jun-08
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	2.9%	Jun-08
Mellon EB Aggregate Bond Index Fund	0.6%	0.6%	-0.3%	-4.5%	-3.1%	0.2%	1.2%	0.9%	1.3%	3.0%	Sep-08
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	2.9%	Sep-08
Pugh Capital	0.7%	0.6%	-0.3%	-4.5%	--	--	--	--	--	-4.0%	Aug-20
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	-4.2%	Aug-20
Semper	1.1%	0.1%	-1.9%	-4.0%	0.2%	0.2%	1.2%	1.8%	2.3%	4.4%	Jun-08
<i>Semper Benchmark</i>	0.5%	-0.4%	-0.9%	-4.9%	-3.3%	-0.7%	0.4%	0.3%	0.9%	2.6%	Jun-08
Pacific Asset Management	1.3%	9.6%	4.5%	4.1%	6.8%	4.2%	4.3%	--	--	4.5%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.9%	7.8%	2.9%	2.9%	7.2%	3.4%	3.6%	4.4%	3.9%	3.9%	Aug-17
Payden & Rygel	0.4%	7.7%	-1.4%	-7.6%	1.1%	--	--	--	--	-0.6%	May-19
<i>JPM EMBI Global Diversified</i>	0.5%	5.6%	-0.9%	-7.9%	-0.6%	-1.7%	-0.2%	1.2%	1.7%	-1.8%	May-19
Total Domestic Equity Composite	-0.5%	8.1%	-0.6%	-3.1%	12.3%	7.3%	8.3%	10.3%	10.4%	9.3%	Jun-08
<i>Russell 3000</i>	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%	10.2%	Jun-08
Edgar Lomax	0.2%	4.3%	-0.7%	3.9%	13.1%	6.7%	7.6%	9.3%	9.8%	9.1%	Jun-08
<i>S&P 500 Value</i>	1.7%	14.4%	6.7%	5.0%	15.8%	9.7%	9.7%	10.4%	10.2%	8.9%	Jun-08
<i>S&P 500</i>	1.6%	11.7%	2.7%	1.4%	14.5%	10.9%	11.4%	12.6%	12.2%	10.5%	Jun-08
Mellon EB Large Cap SIF	1.2%	11.4%	1.9%	-0.1%	14.3%	10.6%	11.1%	12.4%	12.0%	10.4%	Jun-08
<i>Russell 1000</i>	1.2%	11.3%	1.8%	-0.2%	14.2%	10.5%	11.1%	12.3%	12.0%	10.4%	Jun-08
RhumbLine Advisers	-1.4%	14.2%	1.6%	-8.0%	9.2%	6.9%	--	--	--	12.0%	Jan-19
<i>Russell MidCap Growth</i>	-1.4%	14.2%	1.6%	-8.0%	9.2%	6.9%	9.0%	11.0%	10.8%	12.0%	Jan-19
DF Dent	0.5%	9.4%	-1.6%	-9.2%	5.3%	6.0%	--	--	--	11.4%	Jan-19
<i>Russell MidCap Growth</i>	-1.4%	14.2%	1.6%	-8.0%	9.2%	6.9%	9.0%	11.0%	10.8%	12.0%	Jan-19
<i>S&P 400 MidCap</i>	-0.8%	11.3%	1.3%	-2.9%	16.5%	7.7%	7.6%	9.6%	9.6%	11.5%	Jan-19
Channing Capital	-1.4%	2.1%	-6.0%	--	--	--	--	--	--	-11.4%	Dec-21
<i>Russell 2000</i>	-1.8%	4.8%	-3.6%	-10.5%	11.9%	4.0%	4.1%	8.0%	7.9%	-15.2%	Dec-21
Earnest Partners	-5.9%	5.0%	-3.9%	--	--	--	--	--	--	-11.9%	Dec-21
<i>Russell 2000</i>	-1.8%	4.8%	-3.6%	-10.5%	11.9%	4.0%	4.1%	8.0%	7.9%	-15.2%	Dec-21
Mellon Small Cap Stock Index	-1.8%	5.1%	-3.4%	--	--	--	--	--	--	-12.3%	Jun-21
<i>Russell 2000</i>	-1.8%	4.8%	-3.6%	-10.5%	11.9%	4.0%	4.1%	8.0%	7.9%	-12.4%	Jun-21
Total International Equity Composite	2.0%	10.4%	0.3%	-4.3%	10.7%	5.3%	3.7%	7.0%	5.4%	4.1%	Jun-08
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	3.3%	Jun-08
Mellon ACWI ex. USA Index	1.8%	12.2%	3.5%	-3.6%	10.1%	4.3%	2.8%	6.1%	--	4.6%	May-13
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	4.7%	May-13
<i>MSCI ACWI ex USA</i>	1.7%	11.9%	3.0%	-3.9%	9.7%	4.0%	2.5%	5.7%	4.0%	4.2%	May-13
Ariel Investments	2.1%	6.6%	2.7%	1.5%	8.2%	5.2%	3.3%	--	--	3.3%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	2.9%	Feb-18
Harding Loevner LP	1.9%	15.6%	6.8%	-3.7%	10.8%	6.2%	4.6%	8.2%	--	6.7%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	4.5%	Mar-15
Mondrian	2.1%	10.4%	-0.9%	-9.4%	6.9%	1.5%	1.1%	4.8%	4.7%	6.2%	Sep-10
<i>MSCI World ex USA Small Cap</i>	1.8%	11.4%	-1.7%	-7.1%	10.0%	4.0%	1.6%	5.3%	5.4%	6.0%	Sep-10
SSGA Emerging SC	1.9%	10.2%	-3.5%	-1.1%	17.8%	--	--	--	--	9.2%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	0.7%	7.2%	-5.7%	-5.6%	15.8%	5.8%	2.0%	5.7%	3.0%	7.3%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,034.2 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xpounce	1.9%	14.2%	6.4%	-3.2%	12.5%	6.1%	3.2%	6.0%	6.7%	6.8%	Jun-08
<i>Xpounce Benchmark</i>	1.7%	11.9%	3.0%	-3.9%	9.7%	4.0%	2.4%	5.7%	6.2%	6.5%	Jun-08
Aubrey	0.0%	0.6%	-0.4%	-16.3%	5.3%	4.2%	2.5%	--	--	3.9%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-1.1%	0.0%	-6.1%	-12.3%	4.7%	0.4%	-0.7%	5.1%	2.2%	0.3%	Oct-17
North of South Capital	-0.9%	9.6%	1.4%	-7.2%	13.3%	--	--	--	--	8.8%	May-19
<i>MSCI Emerging Markets Gross</i>	-1.1%	0.0%	-6.1%	-12.3%	4.7%	0.4%	-0.7%	5.1%	2.2%	2.3%	May-19
Arga ACWI ex US	0.9%	20.8%	14.8%	1.2%	--	--	--	--	--	20.4%	Jun-20
<i>MSCI ACWI ex USA</i>	1.7%	11.9%	3.0%	-3.9%	9.7%	4.0%	2.5%	5.7%	4.0%	7.4%	Jun-20
Foresight EAFE	2.4%	19.5%	13.2%	2.3%	--	--	--	--	--	10.8%	Jun-20
<i>MSCI EAFE</i>	2.8%	18.6%	8.4%	-0.2%	11.7%	5.4%	3.6%	6.2%	4.8%	9.4%	Jun-20
Redwood Investments- EAFE	3.2%	14.6%	2.9%	--	--	--	--	--	--	-4.6%	Mar-22
<i>MSCI EAFE + Canada</i>	2.8%	17.2%	7.1%	0.0%	12.0%	5.6%	3.9%	6.3%	4.6%	0.0%	Mar-22
Martin EAFE	3.6%	15.4%	5.7%	1.5%	--	--	--	--	--	9.0%	Jun-20
<i>MSCI EAFE</i>	2.8%	18.6%	8.4%	-0.2%	11.7%	5.4%	3.6%	6.2%	4.8%	9.4%	Jun-20
Xpounce MSCI World ex US	2.9%	17.5%	7.4%	0.4%	--	--	--	--	--	10.4%	Jun-20
<i>MSCI World ex USA</i>	2.8%	17.2%	7.1%	0.0%	12.0%	5.6%	3.9%	6.3%	4.7%	9.8%	Jun-20
Low Volatility Composite	1.5%	7.1%	1.8%	3.3%	11.8%	--	--	--	--	6.2%	Nov-19
<i>S&P 500 Low Volatility</i>	2.7%	5.3%	0.2%	5.3%	11.1%	6.9%	9.1%	9.5%	9.8%	5.6%	Nov-19
Allspring	1.5%	7.1%	1.8%	3.3%	11.8%	--	--	--	--	6.2%	Nov-19
<i>S&P 500 Low Volatility</i>	2.7%	5.3%	0.2%	5.3%	11.1%	6.9%	9.1%	9.5%	9.8%	5.6%	Nov-19
<i>Russell 1000 Value</i>	1.5%	8.8%	1.2%	1.3%	14.4%	7.4%	7.7%	8.9%	9.1%	6.8%	Nov-19
Defensive Equity Composite	1.9%	9.2%	4.7%	3.2%	11.4%	8.0%	7.7%	--	--	7.1%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	5.9%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	6.7%	Feb-17
Neuberger Berman	1.9%	9.2%	4.7%	3.2%	11.4%	8.1%	7.7%	--	--	7.1%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	5.9%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	6.7%	Feb-17

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	-3.3%	-7.0%	-2.5%	12.4%	8.8%	8.1%	8.1%	7.9%	9.5%	5.9%	Jun-08
<i>NFI-ODCE</i>	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	6.0%	Jun-08

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	-3.6%	-9.7%	-6.9%	8.2%	5.8%	5.9%	6.3%	6.8%	8.3%	8.4%	Jul-12
<i>NFI-ODCE</i>	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	9.5%	Jul-12

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