



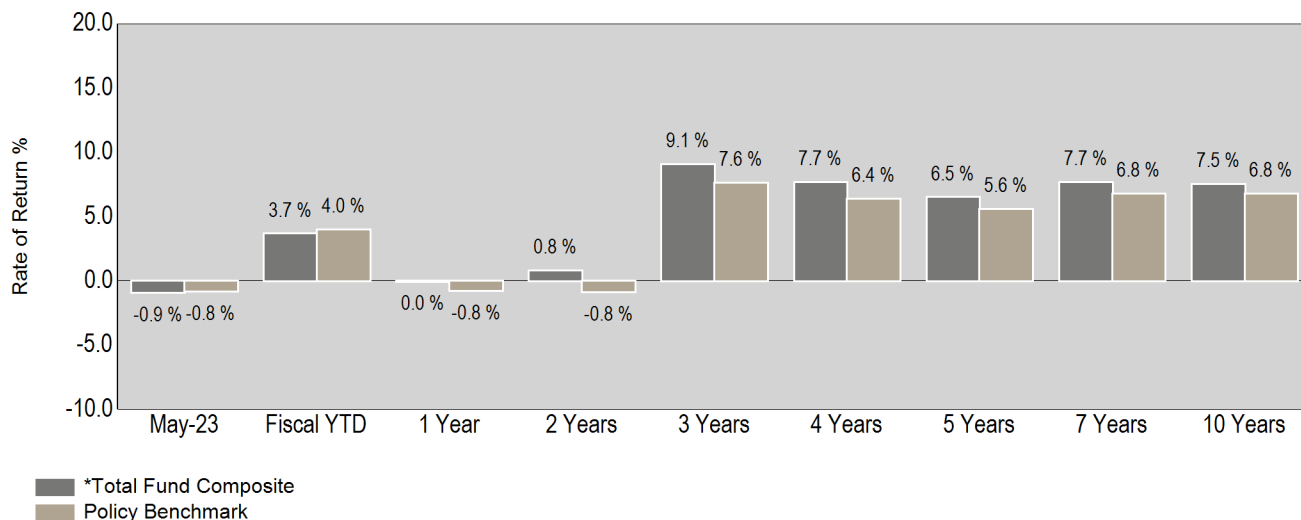
Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System
Flash Report
May 31, 2023

**Return Summary
Ending May 31, 2023**



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	2.0%
Total Domestic Equity Composite	10.0%
Total International Equity Composite	5.2%
Defensive Equity Composite	--
Closed Real Estate Composite	12.8%
*Total Fund Composite	7.5%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$389,655,734	19.5%	18.0%	\$29,552,916	1.5%
Total Domestic Equity Composite	\$377,142,108	18.9%	22.0%	-\$62,983,558	-3.1%
Total International Equity Composite	\$229,104,221	11.5%	11.0%	\$9,041,388	0.5%
Global Equity Composite	\$75,010,783	3.7%	4.0%	-\$5,012,066	-0.3%
Low Volatility Composite	\$74,611,098	3.7%	4.0%	-\$5,411,751	-0.3%
Defensive Equity Composite	\$142,356,206	7.1%	7.0%	\$2,316,222	0.1%
Core Real Estate Composite	\$258,295,192	12.9%	11.0%	\$38,232,359	1.9%
Closed Real Estate Composite	\$19,927,405	1.0%	4.0%	-\$60,095,444	-3.0%
Private Equity Composite	\$398,484,979	19.9%	15.0%	\$98,399,298	4.9%
Private Debt Composite	--	--	4.0%	--	--
Cash Equivalents Composite	\$35,983,485	1.8%	0.0%	\$35,983,485	1.8%
Total	\$2,000,571,210	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,034,074,342	\$2,033,570,664	\$2,068,415,092	\$1,699,398,069	\$1,729,067,333
Net Cash Flow	-\$15,295,319	-\$70,130,445	-\$68,440,928	-\$188,716,683	-\$306,894,899
Net Investment Change	-\$18,207,813	\$37,130,991	\$597,046	\$489,889,824	\$578,398,777
Ending Market Value	\$2,000,571,210	\$2,000,571,210	\$2,000,571,210	\$2,000,571,210	\$2,000,571,210

Total Fund Composite

Manager Status

Market Value: \$2,000.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	9/1/2021
Semper	US Fixed Income Mortgage Backed Securities	---	---	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	---	---	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: \$2,000.6 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,000,571,210	-\$43,326,618	100.0%	100.0%	\$0
Total Fixed Income Composite		\$389,655,734	-\$30,187,739	19.5%	18.0%	\$29,552,916
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,374,448	-\$5,096	5.1%	6.0%	-\$18,659,824
Pugh Capital	Core Fixed Income	\$70,133,021	\$0	3.5%	4.0%	-\$9,889,827
Semper	MBS Fixed Income	\$72,070,901	-\$14,376	3.6%	4.0%	-\$7,951,948
Pacific Asset Management	Senior Secured Loans	\$82,776,728	-\$20,082,568	4.1%	4.0%	\$2,753,879
Payden & Rygel	EM Fixed Income	\$63,300,636	-\$10,085,698	3.2%	0.0%	\$63,300,636
Total Domestic Equity Composite		\$377,142,108	-\$30,129,335	18.9%	22.0%	-\$62,983,558
Edgar Lomax	Large-Cap Value	\$78,429,395	-\$34,375	3.9%	4.0%	-\$1,593,454
Mellon EB Large Cap SIF	Large-Cap Core	\$98,840,064	-\$30,005,896	4.9%	7.0%	-\$41,199,920
RhumbLine Advisers	Mid-Cap Growth	\$51,824,073	-\$4,555	2.6%	2.5%	\$1,809,793
DF Dent	Mid-Cap Growth	\$52,311,731	-\$84,510	2.6%	2.5%	\$2,297,451
Channing Capital	Small-Cap Core	\$44,247,505	\$0	2.2%	3.0%	-\$15,769,632
Earnest Partners	Small-Cap Core	\$43,346,015	\$0	2.2%	3.0%	-\$16,671,121
Mellon Small Cap Stock Index	Small-Cap Core	\$8,143,324	\$0	0.4%	0.0%	\$8,143,324
Total International Equity Composite		\$229,104,221	-\$433,842	11.5%	11.0%	\$9,041,388
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,315,957	-\$525	0.5%	0.0%	\$10,315,957
Ariel Investments	Non-U.S. All-Cap Core	\$44,814,407	-\$77,872	2.2%	1.5%	\$14,805,839
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$34,341,748	-\$61,082	1.7%	1.5%	\$4,333,180
Mondrian	Non-U.S. Small-Cap Value	\$81,374,491	-\$164,714	4.1%	5.0%	-\$18,654,069
SSGA Emerging SC	EM Small-Cap	\$58,257,617	-\$129,649	2.9%	3.0%	-\$1,759,519
Xponance		\$75,010,783	-\$33	3.7%	4.0%	-\$5,012,066
Aubrey	Emerging Markets	\$8,197,817	-\$33	0.4%		
North of South Capital	Emerging Markets	\$11,116,369	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$8,175,645	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,845,453	\$0	0.4%		
Redwood Investments- EAFE		\$6,824,788	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,602,511	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$23,142,161	\$0	1.2%		
Low Volatility Composite		\$74,611,098	-\$15,000,000	3.7%	4.0%	-\$5,411,751
Systematic	Low-Volatility U.S. Equity	\$74,611,098	-\$15,000,000	3.7%	4.0%	-\$5,411,751
Defensive Equity Composite		\$142,356,206	-\$117,579	7.1%	7.0%	\$2,316,222
Neuberger Berman	Defensive Equity	\$142,356,206	-\$117,579	7.1%	7.0%	\$2,316,222
Core Real Estate Composite		\$258,295,192	-\$470,825	12.9%	11.0%	\$38,232,359
American Realty	Core Real Estate	\$141,907,197	-\$302,195	7.1%	5.5%	\$31,875,781
Barings	Core Real Estate	\$116,387,995	-\$168,630	5.8%	5.5%	\$6,356,579
Closed Real Estate Composite		\$19,927,405	-\$779,562	1.0%	4.0%	-\$60,095,444
Big Real Estate Fund I	Real Estate Debt	\$12,341,279	-\$1,698,398	0.6%	1.0%	-\$7,664,433
Big Real Estate Fund II	Real Estate Debt	\$7,533,536	\$918,836	0.4%	1.0%	-\$12,472,176
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

Total Fund Composite

Market Values

Market Value: \$2,000.6 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$398,484,979	\$15,769,632	19.9%	15.0%	\$98,399,298
Abbott PE Fund VI	U.S. Private Equity FoF	\$13,729,341	-\$800,000	0.7%		
RCP Fund Direct Feeder	LBO Private Equity	\$302,484	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,809,744	\$0	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	\$12,533,072	-\$1,125,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,983,767	\$0	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,028,853	\$0	0.3%		
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	\$15,204,184	-\$673,914	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$28,102,684	-\$546,888	1.4%		
RLJ Equity Partners II	LBO Private Equity	\$16,131,079	\$1,706,078	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$38,284,001	\$0	1.9%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$19,975,432	-\$1,200,000	1.0%		
Siris Partners IV	LBO Private Equity	\$23,154,355	\$100,909	1.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$32,526,933	\$708,809	1.6%		
BlackRock Global Energy & Power Infrastructure Fund III		\$26,734,345	\$177,720	1.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$20,587,933	\$0	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$41,177,517	\$5,395,817	2.1%		
Stellax	Special Situations Private Equity	\$20,800,350	\$2,350,804	1.0%		
Avance Investment Partners	LBO Private Equity	\$10,359,774	\$0	0.5%		
I Squared Global Infrastructure III	Global Infrastructure	\$5,724,304	\$1,071,314	0.3%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$9,305,068	\$2,100,000	0.5%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$9,876,038	\$3,639,864	0.5%		
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	0.4%		
Private Debt Composite		--	--	--	4.0%	-\$80,022,848
Cash Equivalents Composite		\$35,983,485	\$18,022,664	1.8%	0.0%	\$35,983,485
BNY Mellon Cash Reserve	Cash & Equivalents	\$35,983,485	\$18,022,664	1.8%		

*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 December 31, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of December 31, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for December 31, 2022; RCP Fund Direct: market value as of December 31, 2022, RCP Direct II: market value as of December 31, 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 May.
- Payden: market value estimated for May.
- Neuberger: market value estimated for May.
- Xponance: market value excludes the Transition Account (\$106,039).

Total Fund Composite

Market Values

As of June 2, 2023

	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 %
Total Fund Composite		\$1,987,986,932	\$50,000,000	\$2,037,986,932	100.0%	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$389,906,635	\$0	\$389,906,635	19.6%	18.0%	19.1%	18.0%
¹ Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,368,323		\$101,368,323	5.1%	6.0%	5.0%	6.0%
Semper	MBS Fixed Income	\$71,911,118		\$71,911,118	3.6%	4.0%	3.5%	4.0%
Pugh Capital	Core Fixed Income	\$69,967,822		\$69,967,822	3.5%	4.0%	3.4%	4.0%
³ Pacific Asset	Bank Loans	\$82,992,508		\$82,992,508	4.2%	4.0%	4.1%	4.0%
² Payden	Emerging Market Debt	\$63,666,863		\$63,666,863	3.2%	0.0%	3.1%	0.0%
Total Domestic Equity Composite		\$385,666,542	\$50,000,000	\$435,666,542	19.4%	22.0%	21.4%	22.0%
Edgar Lomax	Large-Cap Value	\$80,157,595		\$80,157,595	4.0%	4.0%	3.9%	4.0%
¹ Mellon EB Large Cap SIF	Large-Cap Core	\$98,946,591	\$20,000,000	\$118,946,591	5.0%	7.0%	5.8%	7.0%
RhumbLine	Mid-Cap Growth	\$53,358,678		\$53,358,678	2.7%	2.5%	2.6%	2.5%
DF Dent	Mid-Cap Growth	\$53,469,625		\$53,469,625	2.7%	2.5%	2.6%	2.5%
Channing Capital	Small-Cap Core	\$46,382,388	\$15,000,000	\$61,382,388	2.3%	3.0%	3.0%	3.0%
Earnest Partners	Small-Cap Core	\$45,206,561	\$15,000,000	\$60,206,561	2.3%	3.0%	3.0%	3.0%
¹ Mellon Small Cap Stock	Small-Cap Core	\$8,145,103		\$8,145,103	0.4%	0.0%	0.4%	0.0%
Total International Equity Composite		\$235,086,962	\$0	\$235,086,962	11.8%	11.0%	11.5%	11.0%
¹ Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$10,312,396		\$10,312,396	0.5%	0.0%	0.5%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$46,103,442		\$46,103,442	2.3%	1.5%	2.3%	1.5%
² Harding Loevner LP	Non-U.S. Large-Cap Growth	\$35,519,575		\$35,519,575	1.8%	1.5%	1.7%	1.5%
² Mondrian	Non-U.S. Small-Cap Value	\$85,316,150		\$85,316,150	4.3%	5.0%	4.2%	5.0%
² SSGa	EM Small-Cap	\$57,835,399		\$57,835,399	2.9%	3.0%	2.8%	3.0%
Xponance		\$77,809,796	\$0	\$77,809,796	3.9%	4.0%	3.8%	4.0%
³ Arga ACWI ex US	Global Core Equity	\$8,555,405		\$8,555,405				
³ Redwood	Non-U.S. Large-Cap Core	\$7,082,915		\$7,082,915				
³ Foresight EAFE	Non-U.S. Large-Cap Core	\$9,428,508		\$9,428,508				
³ Martin EAFE	Non-U.S. Large-Cap Core	\$8,896,657		\$8,896,657				
³ Aubrey	Emerging Markets	\$8,629,789		\$8,629,789				
³ North of South Capital	Emerging Markets	\$10,941,186		\$10,941,186				
³ Xponance MSCI World ex US	Global Core Equity	\$24,168,987		\$24,168,987				
Transition Account	Cash & Equivalents	\$106,350		\$106,350				
Low Volatility Composite		\$75,106,148	\$0	\$75,106,148	3.8%	4.0%	3.7%	4.0%
Allspring	US Low Volatility	\$75,106,148		\$75,106,148	3.8%	4.0%	3.7%	4.0%
Defensive Equity Composite		\$140,102,462	\$0	\$140,102,462	7.0%	7.0%	6.9%	7.0%
³ Neuberger Berman	Defensive Equity	\$140,102,462		\$140,102,462	7.0%	7.0%	6.9%	7.0%
Core Real Estate Composite		\$258,295,192	\$0	\$258,295,192	13.0%	11.0%	12.7%	11.0%
³ American Realty	Core Real Estate	\$141,907,197		\$141,907,197	7.1%	5.5%	7.0%	5.5%
³ Barings	Core Real Estate	\$116,387,995		\$116,387,995	5.9%	5.5%	5.7%	5.5%
Total Real Estate Composite		\$20,282,925	\$0	\$20,282,925	1.0%	4.0%	1.0%	4.0%
⁵ Basis Fund I	Real Estate Debt	\$12,237,416		\$12,237,416	0.6%	1.0%	0.6%	1.0%
⁵ Basis Fund II	Real Estate Debt	\$7,992,919		\$7,992,919	0.4%	1.0%	0.4%	1.0%
⁵ 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%
Private Equity Composite		\$384,501,245	\$0	\$384,501,245	19.3%	15.0%	18.9%	15.0%
⁴ Abbott PE Fund V	U.S. Private Equity FoF	\$0		\$0	0.0%	0.0%	0.0%	0.0%
⁴ Abbott PE Fund VI	U.S. Private Equity FoF	\$14,296,990		\$14,296,990	0.7%		0.7%	
⁴ Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,044,997		\$12,044,997	0.6%		0.6%	
⁴ Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,934,259		\$16,934,259	0.9%		0.8%	
⁴ BlackRock Global Energy & Power Fund III		\$26,694,884		\$26,694,884	1.3%		1.3%	
⁴ Fairview Venture III	U.S. Private Equity FoF	\$0		\$0	0.0%		0.0%	
⁴ GenNx360 Capital Partners III	LBO Private Equity FoF	\$36,765,281		\$36,765,281	1.8%		1.8%	
⁴ I Squared Global Infrastructure II	Global Infrastructure	\$15,878,098		\$15,878,098	0.8%		0.8%	
⁴ Landmark XVI	Secondary Private Equity FoF	\$5,821,625		\$5,821,625	0.3%		0.3%	
⁴ RCP Fund VII Feeder	LBO Private Equity FoF	\$6,747,993		\$6,747,993	0.3%		0.3%	
⁴ RCP Fund Direct Feeder	LBO Private Equity	\$330,367		\$330,367	0.0%		0.0%	
⁴ RCP Fund Direct II Feeder	LBO Private Equity	\$2,009,858		\$2,009,858	0.1%		0.1%	
⁴ Reverence Capital Partners Opp Fund II	LBO Private Equity	\$28,649,572		\$28,649,572	0.7%		1.4%	
⁴ RLJ Equity Partners II	LBO Private Equity	\$14,569,335		\$14,569,335	1.2%		0.7%	
⁴ Siris Partners IV	LBO Private Equity	\$23,053,446		\$23,053,446	1.2%		1.1%	
⁴ Summit Partners Credit Fund, LP	Mezz. Private Equity	\$157,122		\$157,122	0.0%		0.0%	
⁴ Summit Partners Growth Equity IX	Venture Private Equity	\$7,415,157		\$7,415,157	0.4%		0.4%	
⁴ Tailwater Energy Fund IV		\$20,587,933		\$20,587,933	1.0%		1.0%	
⁴ Warburg Pincus XII, LP	U.S. Private Equity FoF	\$5,028,853		\$5,028,853	0.3%		0.2%	
⁴ Chicago Pacific Founders	LBO Private Equity	\$38,284,001		\$38,284,001	1.9%		1.9%	
⁴ Chicago Pacific Founders Fund III	LBO Private Equity	\$7,115,917		\$7,115,917	0.4%		0.3%	
⁴ Oaktree Special Situations Fund II	Distressed Special Situations Private Equity	\$19,975,432		\$19,975,432	1.0%		1.0%	
⁴ Vivo Capital Fund IX, LP	LBO Private Equity	\$32,526,933		\$32,526,933	1.6%		1.6%	
⁴ Stellex	Special Situations Private Equity	\$18,449,546		\$18,449,546	0.9%		0.9%	
⁴ Avance Investment Partners	LBO Private Equity	\$10,359,774		\$10,359,774	0.5%		0.5%	
⁴ I Squared Global Infrastructure III	Global Infrastructure	\$4,652,990		\$4,652,990	0.2%		0.2%	
⁴ Lightspeed Venture Partners Fund V	Venture Private Equity	\$7,205,068		\$7,205,068	0.4%		0.4%	
⁴ Reverence Capital Partners Opp Fund V	LBO Private Equity	\$6,236,174		\$6,236,174	0.3%		0.3%	
⁴ BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$2,709,641		\$2,709,641	0.1%		0.1%	
Private Debt Composite		\$0	\$0	\$0	0.0%	4.0%	0.0%	4.0%
TBD	Private Debt	\$0		\$0	0.0%	4.0%	0.0%	4.0%
Cash Equivalents Composite		\$21,229,026	\$0	\$21,229,026	1.1%	0.0%	1.0%	0.0%
BNY Mellon Cash Reserve	Cash & Equivalents	\$21,229,026		\$21,229,026	1.1%	0.0%	1.0%	0.0%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,000.6 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-0.9%	3.7%	0.0%	0.8%	9.1%	7.7%	6.5%	7.7%	7.5%
<i>Policy Benchmark</i>	-0.8%	4.0%	-0.8%	-0.8%	7.6%	6.4%	5.6%	6.8%	6.8%
<i>Target Rate of Return 7%</i>	0.6%	6.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.6%	3.1%	0.0%	-4.0%	-0.7%	0.7%	1.6%	1.7%	2.0%
<i>Bloomberg US Aggregate TR</i>	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%
Total Domestic Equity Composite	-1.0%	7.0%	-1.9%	-3.9%	9.7%	8.6%	7.5%	9.8%	10.0%
<i>Russell 3000</i>	0.4%	11.3%	2.0%	-0.9%	12.2%	12.1%	10.1%	11.8%	11.5%
Total International Equity Composite	-3.0%	7.1%	-2.8%	-6.7%	8.1%	5.9%	3.1%	6.6%	5.2%
<i>MSCI ACWI ex USA Gross</i>	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%
Xponance	-3.6%	10.1%	1.3%	-6.3%	9.5%	6.1%	2.7%	5.3%	6.0%
<i>Xponance Benchmark</i>	-3.6%	7.9%	-1.4%	-7.1%	7.2%	4.5%	2.1%	5.2%	5.5%
Low Volatility Composite	-5.1%	1.6%	-2.7%	-0.1%	7.4%	--	--	--	--
<i>S&P 500 Low Volatility</i>	-5.2%	-0.2%	-4.5%	1.9%	8.9%	5.7%	7.8%	8.4%	9.6%

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.5%	11.0%	5.8%	3.2%	10.6%	9.4%	7.7%	--	--
<i>CBOE Put Write Index</i>	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%

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: \$2,000.6 Million and 100.0% of Fund

Ending May 31, 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	-0.6%	3.1%	0.0%	-4.0%	-0.7%	0.7%	1.6%	1.7%	2.0%	3.4%	Jun-08
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	2.8%	Jun-08
Mellon EB Aggregate Bond Index Fund	-1.1%	-0.5%	-2.0%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	2.9%	Sep-08
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	2.8%	Sep-08
Pugh Capital	-1.0%	-0.3%	-1.7%	-5.1%	--	--	--	--	--	-4.2%	Aug-20
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	-4.4%	Aug-20
Semper	0.0%	-0.1%	-1.7%	-4.2%	-0.3%	-0.1%	1.0%	1.7%	2.2%	4.4%	Jun-08
Semper Benchmark	-0.7%	-1.1%	-2.7%	-5.2%	-3.6%	-1.2%	0.1%	0.2%	1.0%	2.5%	Jun-08
Pacific Asset Management	-0.2%	9.4%	6.9%	3.7%	5.5%	4.2%	4.2%	--	--	4.4%	Aug-17
Credit Suisse Leveraged Loans	-0.1%	7.7%	5.5%	2.6%	5.9%	3.5%	3.6%	4.3%	3.8%	3.8%	Aug-17
Payden & Rygel	-0.5%	7.2%	-1.6%	-8.5%	-1.3%	-0.7%	--	--	--	-0.7%	May-19
JPM EMBI Global Diversified	-0.6%	5.0%	-1.5%	-8.7%	-2.7%	-1.9%	-0.1%	1.2%	2.0%	-1.9%	May-19
Total Domestic Equity Composite	-1.0%	7.0%	-1.9%	-3.9%	9.7%	8.6%	7.5%	9.8%	10.0%	9.1%	Jun-08
Russell 3000	0.4%	11.3%	2.0%	-0.9%	12.2%	12.1%	10.1%	11.8%	11.5%	10.2%	Jun-08
Edgar Lomax	-5.2%	-1.1%	-8.7%	-0.3%	10.2%	6.7%	6.4%	8.4%	9.0%	8.7%	Jun-08
S&P 500 Value	-1.9%	12.3%	3.0%	2.7%	13.9%	11.4%	9.3%	10.0%	9.7%	8.7%	Jun-08
S&P 500	0.4%	12.2%	2.9%	1.3%	12.9%	12.9%	11.0%	12.4%	12.0%	10.5%	Jun-08
Mellon EB Large Cap SIF	0.5%	11.9%	2.5%	-0.1%	12.5%	12.5%	10.7%	12.2%	11.8%	10.4%	Jun-08
Russell 1000	0.5%	11.8%	2.4%	-0.2%	12.5%	12.5%	10.6%	12.1%	11.8%	10.3%	Jun-08
RhumbLine Advisers	0.1%	14.3%	5.7%	-7.3%	5.8%	8.5%	--	--	--	11.8%	Jan-19
Russell MidCap Growth	0.1%	14.3%	5.8%	-7.3%	5.8%	8.5%	8.2%	10.8%	10.6%	11.7%	Jan-19
DF Dent	-1.1%	8.3%	1.6%	-9.2%	1.4%	6.4%	--	--	--	10.9%	Jan-19
Russell MidCap Growth	0.1%	14.3%	5.8%	-7.3%	5.8%	8.5%	8.2%	10.8%	10.6%	11.7%	Jan-19
S&P 400 MidCap	-3.2%	7.7%	-2.6%	-4.6%	12.6%	9.1%	6.0%	8.8%	9.0%	10.5%	Jan-19
Channing Capital	-0.2%	1.9%	-9.3%	--	--	--	--	--	--	-10.9%	Dec-21
Russell 2000	-0.9%	3.9%	-4.7%	-11.0%	9.2%	5.9%	2.7%	7.5%	7.4%	-14.9%	Dec-21
Earnest Partners	0.4%	5.4%	-4.7%	--	--	--	--	--	--	-11.0%	Dec-21
Russell 2000	-0.9%	3.9%	-4.7%	-11.0%	9.2%	5.9%	2.7%	7.5%	7.4%	-14.9%	Dec-21
Mellon Small Cap Stock Index	-0.9%	4.1%	-4.5%	--	--	--	--	--	--	-12.2%	Jun-21
Russell 2000	-0.9%	3.9%	-4.7%	-11.0%	9.2%	5.9%	2.7%	7.5%	7.4%	-12.3%	Jun-21
Total International Equity Composite	-3.0%	7.1%	-2.8%	-6.7%	8.1%	5.9%	3.1%	6.6%	5.2%	3.8%	Jun-08
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	3.1%	Jun-08
Mellon ACWI ex. USA Index	-3.5%	8.3%	-1.0%	-6.7%	7.6%	4.8%	2.5%	5.8%	4.1%	4.1%	May-13
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	4.3%	May-13
MSCI ACWI ex USA	-3.6%	7.9%	-1.4%	-7.1%	7.2%	4.5%	2.2%	5.4%	3.8%	3.8%	May-13
Ariel Investments	-4.2%	2.1%	-4.0%	-2.2%	5.8%	5.2%	3.1%	--	--	2.4%	Feb-18
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	2.1%	Feb-18
Harding Loevner LP	-3.3%	11.7%	3.1%	-7.8%	7.7%	6.6%	4.0%	7.7%	--	6.2%	Mar-15
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	4.0%	Mar-15
Mondrian	-4.6%	5.3%	-5.2%	-12.2%	3.2%	1.8%	-0.1%	4.1%	4.4%	5.8%	Sep-10
MSCI World ex USA Small Cap	-4.2%	6.8%	-5.2%	-10.0%	6.0%	4.3%	0.9%	4.7%	5.2%	5.6%	Sep-10
SSGA Emerging SC	0.7%	11.0%	-1.6%	-1.3%	17.5%	--	--	--	--	9.2%	Oct-19
MSCI Emerging Markets Small Cap	1.1%	8.4%	-3.0%	-6.2%	15.3%	7.5%	2.6%	6.4%	3.2%	7.5%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,000.6 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xpounce	-3.6%	10.1%	1.3%	-6.3%	9.5%	6.1%	2.7%	5.3%	6.0%	6.5%	Jun-08
<i>Xpounce Benchmark</i>	-3.6%	7.9%	-1.4%	-7.1%	7.2%	4.5%	2.1%	5.2%	5.5%	6.2%	Jun-08
Aubrey	-5.0%	-4.4%	-5.9%	-19.1%	1.3%	4.7%	1.1%	--	--	2.9%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-1.7%	-1.6%	-8.1%	-14.0%	3.9%	1.8%	-0.3%	5.4%	2.3%	0.0%	Oct-17
North of South Capital	1.3%	11.3%	0.4%	-6.9%	12.8%	9.1%	--	--	--	9.1%	May-19
<i>MSCI Emerging Markets Gross</i>	-1.7%	-1.6%	-8.1%	-14.0%	3.9%	1.8%	-0.3%	5.4%	2.3%	1.8%	May-19
Arga ACWI ex US	-4.4%	15.4%	6.8%	-3.0%	--	--	--	--	--	17.9%	Jun-20
<i>MSCI ACWI ex USA</i>	-3.6%	7.9%	-1.4%	-7.1%	7.2%	4.5%	2.2%	5.4%	3.8%	5.8%	Jun-20
Foresight EAFE	-6.2%	12.1%	2.4%	-2.5%	--	--	--	--	--	8.1%	Jun-20
<i>MSCI EAFE</i>	-4.2%	13.6%	3.1%	-3.9%	8.5%	5.6%	3.2%	5.7%	4.6%	7.5%	Jun-20
Redwood Investments- EAFE	-3.7%	10.5%	0.1%	--	--	--	--	--	--	-7.2%	Mar-22
<i>MSCI EAFE + Canada</i>	-4.4%	12.1%	1.5%	-3.9%	8.8%	5.7%	3.4%	5.8%	4.3%	-3.7%	Mar-22
Martin EAFE	-3.3%	11.5%	3.6%	-2.1%	--	--	--	--	--	7.4%	Jun-20
<i>MSCI EAFE</i>	-4.2%	13.6%	3.1%	-3.9%	8.5%	5.6%	3.2%	5.7%	4.6%	7.5%	Jun-20
Xpounce MSCI World ex US	-4.2%	12.5%	1.9%	-3.4%	--	--	--	--	--	8.5%	Jun-20
<i>MSCI World ex USA</i>	-4.4%	12.1%	1.5%	-3.9%	8.8%	5.7%	3.4%	5.8%	4.5%	7.8%	Jun-20
Low Volatility Composite	-5.1%	1.6%	-2.7%	-0.1%	7.4%	--	--	--	--	4.5%	Nov-19
<i>S&P 500 Low Volatility</i>	-5.2%	-0.2%	-4.5%	1.9%	8.9%	5.7%	7.8%	8.4%	9.6%	3.9%	Nov-19
Systematic	-5.1%	1.6%	-2.7%	-0.1%	7.3%	--	--	--	--	4.5%	Nov-19
<i>S&P 500 Low Volatility</i>	-5.2%	-0.2%	-4.5%	1.9%	8.9%	5.7%	7.8%	8.4%	9.6%	3.9%	Nov-19
<i>Russell 1000 Value</i>	-3.9%	4.6%	-4.5%	-1.8%	11.6%	8.2%	6.8%	8.1%	8.4%	5.5%	Nov-19
Defensive Equity Composite	1.5%	11.0%	5.8%	3.2%	10.6%	9.4%	7.7%	--	--	7.2%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%	6.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%	6.7%	Feb-17
Neuberger Berman	1.5%	11.0%	5.8%	3.2%	10.6%	9.4%	7.7%	--	--	7.2%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%	6.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%	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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