



Preliminary, subject to revision



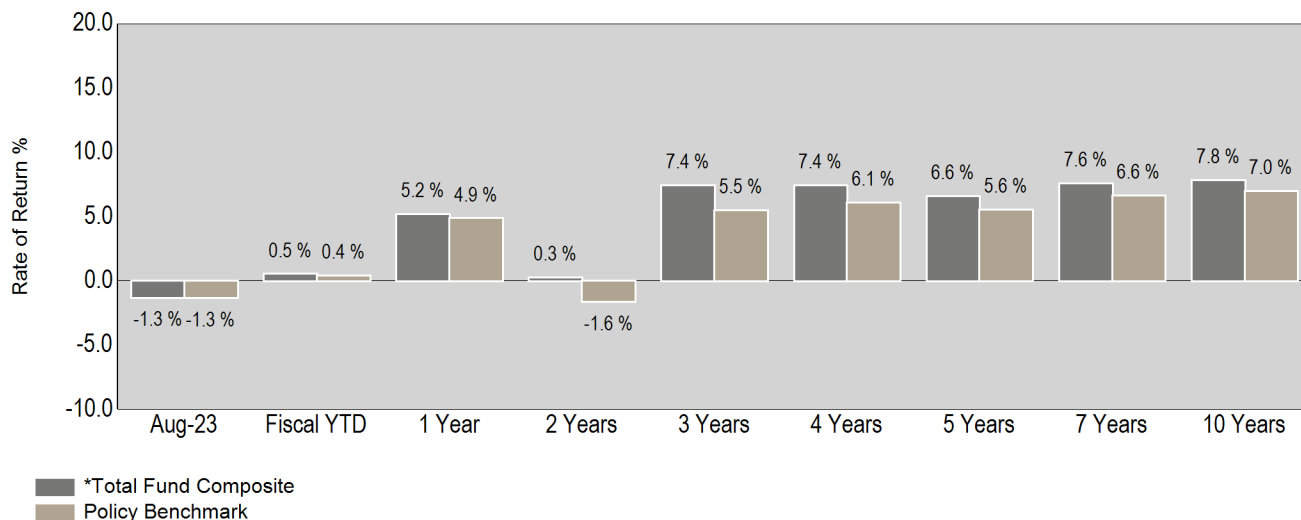
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

August 31, 2023

**Return Summary
Ending August 31, 2023**



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	2.4%
Total Domestic Equity Composite	10.7%
Total International Equity Composite	5.9%
Defensive Equity Composite	--
Closed Real Estate Composite	13.3%
*Total Fund Composite	7.8%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$367,839,317	17.5%	18.0%	-\$10,801,988	-0.5%
Total Domestic Equity Composite	\$458,101,536	21.8%	22.0%	-\$4,682,282	-0.2%
Total International Equity Composite	\$235,301,137	11.2%	11.0%	\$3,909,228	0.2%
Global Equity Composite	\$78,407,154	3.7%	4.0%	-\$5,735,358	-0.3%
Low Volatility Composite	\$77,835,131	3.7%	4.0%	-\$6,307,381	-0.3%
Defensive Equity Composite	\$147,058,874	7.0%	7.0%	-\$190,523	0.0%
Core Real Estate Composite	\$248,009,035	11.8%	11.0%	\$16,617,127	0.8%
Closed Real Estate Composite	\$23,619,003	1.1%	4.0%	-\$60,523,509	-2.9%
Private Equity Composite	\$439,310,247	20.9%	15.0%	\$123,775,825	5.9%
Private Debt Composite	--	--	4.0%	--	--
Cash Equivalents Composite	\$28,081,374	1.3%	0.0%	\$28,081,374	1.3%
Total	\$2,103,562,808	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,145,104,260	\$2,034,161,110	\$2,078,589,860	\$1,881,586,847	\$1,827,291,002
Net Cash Flow	-\$14,557,032	-\$23,432,328	-\$77,169,358	-\$193,516,348	-\$313,243,689
Net Investment Change	-\$26,984,420	\$92,834,025	\$102,142,305	\$415,492,308	\$589,515,494
Ending Market Value	\$2,103,562,808	\$2,103,562,808	\$2,103,562,808	\$2,103,562,808	\$2,103,562,808

Total Fund Composite

Manager Status

Market Value: \$2,103.6 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	---	---	---
Semper	US Fixed Income Mortgage Backed Securities	---	---	5/31/2022
Pugh Capital	US Fixed Income	---	---	3/14/2023
Payden & Rygel	International Emerging Market Debt	---	---	5/16/2023
Aristote Pacific Capital	Senior Secured Loans	---	---	7/25/2023
Edgar Lomax	US Stock Large Cap Value	---	---	6/8/2023
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	---
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	6/30/2022
DF Dent	US Stock Mid Cap Growth	---	---	7/27/2023
Mellon Small Cap Stock Index	US Equity	---	---	---
Allspring	US Equity	---	---	9/28/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	---
Ariel Investments	International	---	---	1/31/2023
Harding Loevner LP	International Large Stocks	---	---	6/21/2023
Mondrian	International Small Stocks	Watch	Performance	5/24/2023
SSGA Emerging SC	International Emerging Stocks	---	---	6/6/2023
Xponance MSCI World ex US	Non-US Equity	---	---	11/2022
Neuberger Berman	US Equity	---	---	7/6/2023
Channing Capital	US Stock Small Cap Core	---	---	1/17/2023
Earnest Partners	US Stock Small Cap Core	---	---	5/3/2023
Barings	Real Estate	Termination	Performance	5/23/2023
American Realty	Real Estate	---	---	5/31/2023
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: \$2,103.6 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,103,562,808	\$45,336,158	100.0%	100.0%	\$0
Total Fixed Income Composite		\$367,839,317	-\$26,218,576	17.5%	18.0%	-\$10,801,988
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$74,462,016	-\$26,003,909	3.5%	6.0%	-\$51,751,752
Pugh Capital	Core Fixed Income	\$69,521,288	\$0	3.3%	4.0%	-\$14,621,224
Semper	MBS Fixed Income	\$71,673,123	-\$14,350	3.4%	4.0%	-\$12,469,389
Aristote Pacific Capital	Senior Secured Loans	\$86,770,790	-\$111,536	4.1%	4.0%	\$2,628,277
Payden & Rygel	EM Fixed Income	\$65,412,100	-\$88,781	3.1%	0.0%	\$65,412,100
Total Domestic Equity Composite		\$458,101,536	\$49,865,487	21.8%	22.0%	-\$4,682,282
Edgar Lomax	Large-Cap Value	\$83,849,112	-\$34,375	4.0%	4.0%	-\$293,400
Mellon EB Large Cap SIF	Large-Cap Core	\$127,703,448	\$19,993,945	6.1%	7.0%	-\$19,545,948
RhumbLine Advisers	Mid-Cap Growth	\$55,616,762	-\$4,928	2.6%	2.5%	\$3,027,691
DF Dent	Mid-Cap Growth	\$55,926,408	-\$89,167	2.7%	2.5%	\$3,337,338
Channing Capital	Small-Cap Core	\$65,260,679	\$15,000,000	3.1%	3.0%	\$2,153,795
Earnest Partners	Small-Cap Core	\$60,863,166	\$15,000,000	2.9%	3.0%	-\$2,243,718
Mellon Small Cap Stock Index	Small-Cap Core	\$8,881,960	\$0	0.4%	0.0%	\$8,881,960
Total International Equity Composite		\$235,301,137	-\$5,453,497	11.2%	11.0%	\$3,909,228
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$5,470,296	-\$5,000,369	0.3%	0.0%	\$5,470,296
Ariel Investments	Non-U.S. All-Cap Core	\$46,496,449	-\$80,342	2.2%	1.5%	\$14,943,006
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$34,387,937	-\$62,415	1.6%	1.5%	\$2,834,495
Mondrian	Non-U.S. Small-Cap Value	\$83,706,652	-\$165,694	4.0%	5.0%	-\$21,471,488
SSGA Emerging SC	EM Small-Cap	\$65,239,803	-\$144,677	3.1%	3.0%	\$2,132,919
Xponance		\$78,407,154	\$3,016	3.7%	4.0%	-\$5,735,358
Aubrey	Emerging Markets	\$8,549,201	\$0	0.4%		
North of South Capital	Emerging Markets	\$11,658,923	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$8,962,061	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$9,196,804	\$0	0.4%		
Redwood Investments- EAFE		\$7,143,267	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,728,302	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$24,057,445	\$0	1.1%		
Low Volatility Composite		\$77,835,131	\$0	3.7%	4.0%	-\$6,307,381
Allspring	Low-Volatility U.S. Equity	\$77,835,131	\$0	3.7%	4.0%	-\$6,307,381
Defensive Equity Composite		\$147,058,874	-\$122,491	7.0%	7.0%	-\$190,523
Neuberger Berman	Defensive Equity	\$147,058,874	-\$122,491	7.0%	7.0%	-\$190,523
Core Real Estate Composite		\$248,009,035	-\$2,255,534	11.8%	11.0%	\$16,617,127
American Realty	Core Real Estate	\$138,463,161	-\$294,861	6.6%	5.5%	\$22,767,207
Barings	Core Real Estate	\$109,545,874	-\$1,960,674	5.2%	5.5%	-\$6,150,080
Closed Real Estate Composite		\$23,619,003	\$2,550,451	1.1%	4.0%	-\$60,523,509
Big Real Estate Fund I	Real Estate Debt	\$13,825,231	\$670,660	0.7%	1.0%	-\$7,210,397
Big Real Estate Fund II	Real Estate Debt	\$9,752,807	\$1,879,791	0.5%	1.0%	-\$11,282,821
Thor Equities	Value-Added Real Estate	\$40,965	\$0	0.0%	0.0%	\$40,965

Total Fund Composite

Market Values

Market Value: \$2,103.6 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$439,310,247	\$35,326,277	20.9%	15.0%	\$123,775,825
Abbott PE Fund VI	U.S. Private Equity FoF	\$13,935,804	\$0	0.7%		
RCP Fund Direct Feeder	LBO Private Equity	\$311,196	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,741,014	-\$195,912	0.3%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$161,821	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,429,962	-\$422,529	0.8%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,245,522	\$0	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,769,859	-\$80,335	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,552,388	-\$279,300	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,044,407	\$301,240	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,554,083	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,382,515	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$28,122,462	-\$263,239	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$16,655,607	\$48,963	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$41,823,707	\$1,543,117	2.0%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,387,854	\$1,989,661	1.1%		
Siris Partners IV	LBO Private Equity	\$23,491,300	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$32,293,327	\$351,679	1.5%		
BlackRock Global Energy & Power Infrastructure Fund III		\$26,722,988	-\$749,682	1.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$21,686,790	\$1,216,160	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$44,034,951	\$2,176,635	2.1%		
Stellax	Special Situations Private Equity	\$20,442,345	-\$811,601	1.0%		
Avance Investment Partners	LBO Private Equity	\$13,992,784	\$3,417,154	0.7%		
I Squared Global Infrastructure III	Global Infrastructure	\$5,799,271	\$0	0.3%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$12,555,032	\$3,300,000	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$10,000,725	\$240,900	0.5%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$8,554,523	\$6,012,065	0.4%		
Chicago Pacific Founders III	LBO Private Equity	\$8,890,560	\$1,803,851	0.4%		
Vistria Fund V		\$14,472,803	\$14,472,803	0.7%		
Vitruvian Investment Partnership V		\$1,254,647	\$1,254,647	0.1%		
Private Debt Composite		--	--	--	4.0%	-\$84,142,512
Cash Equivalents Composite		\$28,081,374	-\$8,358,964	1.3%	0.0%	\$28,081,374
BNY Mellon Cash Reserve	Cash & Equivalents	\$28,081,374	-\$8,358,964	1.3%		

*Please note the following:

- Thor Equities: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2023, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for March 31, 2023; RCP Fund Direct: market value as of March 31, 2023, RCP Direct II: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2023 and March 31, 2023, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2023, adjusted for capital calls/distributions.
- I Squared II: market value as of March 31, 2023, adjusted for capital calls/distributions.
- I Squared III: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Reverence II: market value as of March 31, 2023, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Basis Investment Group I & II: market values as of March 31, 2023; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2023, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2023, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Stellex: market value as March 31, 2023, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Reverence V: market value as of March 31, 2023, adjusted for capital calls/distributions.
- BlackRock Global Fund IV: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Vistria Fund V: market value funding amount, adjusted for capital calls/distributions.
- Vitruvian V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2023, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Pacific: market value estimated for August.
- Payden: market value estimated for August.
- Neuberger: market value estimated for August.
- Xponance: market value excludes the Transition Account (\$111,150).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,103.6 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-1.3%	0.5%	5.2%	0.3%	7.4%	7.4%	6.6%	7.6%	7.8%
<i>Policy Benchmark</i>	-1.3%	0.4%	4.9%	-1.6%	5.5%	6.1%	5.6%	6.6%	7.0%
<i>Target Rate of Return 7%</i>	0.6%	1.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.4%	0.4%	3.1%	-4.1%	-1.5%	0.1%	1.7%	1.5%	2.4%
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%
Total Domestic Equity Composite	-2.7%	1.2%	10.8%	-2.5%	9.2%	9.1%	7.8%	10.3%	10.7%
<i>Russell 3000</i>	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%
Total International Equity Composite	-3.1%	1.3%	12.3%	-5.7%	5.1%	6.8%	4.4%	6.6%	5.9%
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%
Xponance	-4.5%	-0.7%	14.4%	-4.9%	5.8%	6.9%	4.5%	5.6%	6.3%
<i>Xponance Benchmark</i>	-4.5%	-0.6%	11.9%	-5.1%	4.0%	5.1%	3.2%	5.1%	5.8%
Low Volatility Composite	-1.4%	0.3%	5.0%	0.6%	5.3%	--	--	--	--
<i>S&P 500 Low Volatility</i>	-3.0%	-2.1%	-0.6%	0.1%	6.2%	4.4%	6.8%	8.1%	9.8%

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.4%	1.4%	12.8%	2.4%	8.9%	9.2%	7.5%	--	--
<i>CBOE Put Write Index</i>	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-3.1%	-11.1%	-11.1%	6.7%	6.5%	5.8%	6.2%	6.7%	8.3%
<i>NFI-ODCE</i>	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%
<i>CPI +5%</i>	2.3%	8.1%	8.1%	11.2%	11.0%	9.7%	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: \$2,103.6 Million and 100.0% of Fund

Ending August 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	-0.4%	0.4%	3.1%	-4.1%	-1.5%	0.1%	1.7%	1.5%	2.4%	3.5%	Jun-08
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	2.6%	Jun-08
Mellon EB Aggregate Bond Index Fund	-0.6%	-0.7%	-1.1%	-6.4%	-4.4%	-1.8%	0.5%	0.3%	1.5%	2.7%	Sep-08
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	2.7%	Sep-08
Pugh Capital	-0.6%	-0.6%	-0.8%	-6.3%	-4.1%	--	--	--	--	-4.1%	Aug-20
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	-4.4%	Aug-20
Semper	-0.2%	-0.1%	-0.3%	-4.9%	-2.0%	-0.7%	0.8%	1.3%	2.4%	4.3%	Jun-08
<i>Semper Benchmark</i>	-0.8%	-0.9%	-2.1%	-6.0%	-4.1%	-2.0%	-0.3%	-0.1%	1.1%	2.4%	Jun-08
Aristote Pacific Capital	1.2%	2.6%	10.2%	5.7%	6.2%	5.1%	4.9%	--	--	5.0%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	1.2%	2.5%	9.1%	4.5%	5.8%	4.5%	4.3%	4.6%	4.3%	4.4%	Aug-17
Payden & Rygel	-1.9%	0.4%	8.2%	-7.8%	-3.2%	-1.0%	--	--	--	0.1%	May-19
<i>JPM EMBI Global Diversified</i>	-1.5%	0.4%	5.8%	-8.5%	-4.3%	-2.6%	0.5%	0.5%	3.0%	-1.2%	May-19
Total Domestic Equity Composite	-2.7%	1.2%	10.8%	-2.5%	9.2%	9.1%	7.8%	10.3%	10.7%	9.6%	Jun-08
<i>Russell 3000</i>	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%	10.6%	Jun-08
Edgar Lomax	-1.9%	1.7%	5.3%	2.0%	12.2%	6.8%	6.3%	8.8%	9.7%	9.0%	Jun-08
<i>S&P 500 Value</i>	-2.7%	0.6%	17.3%	5.8%	14.3%	11.5%	9.5%	10.5%	10.4%	9.1%	Jun-08
<i>S&P 500</i>	-1.6%	1.6%	15.9%	1.5%	10.5%	13.3%	11.1%	13.0%	12.8%	10.9%	Jun-08
Mellon EB Large Cap SIF	-1.7%	1.6%	15.4%	0.3%	10.0%	13.0%	10.8%	12.8%	12.6%	10.8%	Jun-08
<i>Russell 1000</i>	-1.7%	1.6%	15.4%	0.2%	9.9%	12.9%	10.8%	12.8%	12.6%	10.8%	Jun-08
RhumbLine Advisers	-3.3%	-0.4%	12.9%	-9.0%	3.9%	8.5%	--	--	--	12.8%	Jan-19
<i>Russell MidCap Growth</i>	-3.3%	-0.4%	13.0%	-9.0%	3.8%	8.5%	8.0%	11.2%	11.0%	12.8%	Jan-19
DF Dent	-2.1%	0.0%	10.7%	-9.8%	0.7%	6.0%	--	--	--	11.9%	Jan-19
<i>Russell MidCap Growth</i>	-3.3%	-0.4%	13.0%	-9.0%	3.8%	8.5%	8.0%	11.2%	11.0%	12.8%	Jan-19
<i>S&P 400 MidCap</i>	-2.9%	1.1%	10.7%	-0.4%	12.8%	10.6%	7.0%	9.5%	10.1%	12.2%	Jan-19
Channing Capital	-2.8%	2.0%	12.2%	--	--	--	--	--	--	-2.4%	Dec-21
<i>Russell 2000</i>	-5.0%	0.8%	4.7%	-7.3%	8.1%	7.6%	3.1%	7.7%	8.0%	-8.2%	Dec-21
Earnest Partners	-5.0%	1.2%	4.8%	--	--	--	--	--	--	-5.4%	Dec-21
<i>Russell 2000</i>	-5.0%	0.8%	4.7%	-7.3%	8.1%	7.6%	3.1%	7.7%	8.0%	-8.2%	Dec-21
Mellon Small Cap Stock Index	-5.0%	0.8%	4.9%	-7.1%	--	--	--	--	--	-7.2%	Jun-21
<i>Russell 2000</i>	-5.0%	0.8%	4.7%	-7.3%	8.1%	7.6%	3.1%	7.7%	8.0%	-7.4%	Jun-21
Total International Equity Composite	-3.1%	1.3%	12.3%	-5.7%	5.1%	6.8%	4.4%	6.6%	5.9%	4.1%	Jun-08
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	3.3%	Jun-08
Mellon ACWI ex. USA Index	-4.5%	-0.6%	12.3%	-4.8%	4.3%	5.4%	3.6%	5.7%	4.7%	4.4%	May-13
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	4.6%	May-13
<i>MSCI ACWI ex USA</i>	-4.5%	-0.6%	11.9%	-5.1%	4.0%	5.1%	3.3%	5.4%	4.4%	4.1%	May-13
Ariel Investments	-4.1%	-0.6%	10.4%	-0.5%	4.2%	5.6%	3.7%	--	--	3.0%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	2.8%	Feb-18
Harding Loevner LP	-6.2%	-4.4%	12.5%	-8.2%	2.4%	6.3%	3.8%	6.9%	--	6.0%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	4.4%	Mar-15
Mondrian	-2.4%	1.5%	8.3%	-12.6%	0.0%	2.0%	0.6%	3.9%	4.6%	5.9%	Sep-10
<i>MSCI World ex USA Small Cap</i>	-3.4%	1.0%	8.8%	-9.4%	3.0%	4.9%	2.1%	5.2%	5.5%	5.9%	Sep-10
SSGA Emerging SC	-1.4%	6.1%	19.6%	2.0%	14.6%	--	--	--	--	11.8%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	-1.4%	5.1%	13.0%	-2.8%	10.8%	10.8%	6.2%	6.5%	5.4%	9.6%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,103.6 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xpounce	-4.5%	-0.7%	14.4%	-4.9%	5.8%	6.9%	4.5%	5.6%	6.3%	6.7%	Jun-08
<i>Xpounce Benchmark</i>	-4.5%	-0.6%	11.9%	-5.1%	4.0%	5.1%	3.2%	5.1%	5.8%	6.4%	<i>Jun-08</i>
Aubrey	-5.1%	-0.5%	-3.2%	-18.1%	-6.4%	4.2%	4.1%	--	--	3.5%	Oct-17
<i>MSCI Emerging Markets Gross</i>	-6.1%	-0.2%	1.7%	-10.6%	-1.0%	2.7%	1.4%	4.2%	3.4%	0.6%	<i>Oct-17</i>
North of South Capital	-5.6%	-0.3%	14.4%	-4.3%	9.3%	9.9%	--	--	--	9.7%	May-19
<i>MSCI Emerging Markets Gross</i>	-6.1%	-0.2%	1.7%	-10.6%	-1.0%	2.7%	1.4%	4.2%	3.4%	2.6%	<i>May-19</i>
Arga ACWI ex US	-5.5%	1.6%	27.2%	4.4%	16.9%	--	--	--	--	19.8%	Jun-20
<i>MSCI ACWI ex USA</i>	-4.5%	-0.6%	11.9%	-5.1%	4.0%	5.1%	3.3%	5.4%	4.4%	6.6%	<i>Jun-20</i>
Foresight EAFE	-4.1%	-0.9%	17.7%	0.4%	6.4%	--	--	--	--	8.8%	Jun-20
<i>MSCI EAFE</i>	-3.8%	-0.7%	17.9%	-2.8%	6.1%	6.1%	4.1%	6.0%	4.9%	8.2%	<i>Jun-20</i>
Redwood Investments- EAFE	-3.2%	-0.6%	12.8%	--	--	--	--	--	--	-2.9%	Mar-22
<i>MSCI EAFE + Canada</i>	-3.9%	-0.8%	16.4%	-2.6%	6.3%	6.2%	4.3%	6.1%	4.7%	-0.4%	<i>Mar-22</i>
Martin EAFE	-4.7%	-3.0%	14.4%	-3.8%	5.1%	--	--	--	--	7.3%	Jun-20
<i>MSCI EAFE</i>	-3.8%	-0.7%	17.9%	-2.8%	6.1%	6.1%	4.1%	6.0%	4.9%	8.2%	<i>Jun-20</i>
Xpounce MSCI World ex US	-3.8%	-0.7%	16.8%	-2.1%	6.9%	--	--	--	--	9.1%	Jun-20
<i>MSCI World ex USA</i>	-3.9%	-0.8%	16.4%	-2.6%	6.3%	6.2%	4.3%	6.1%	4.9%	8.5%	<i>Jun-20</i>
Low Volatility Composite	-1.4%	0.3%	5.0%	0.6%	5.3%	--	--	--	--	5.3%	Nov-19
<i>S&P 500 Low Volatility</i>	-3.0%	-2.1%	-0.6%	0.1%	6.2%	4.4%	6.8%	8.1%	9.8%	4.1%	<i>Nov-19</i>
Allspring	-1.4%	0.3%	5.0%	0.6%	5.3%	--	--	--	--	5.3%	Nov-19
<i>S&P 500 Low Volatility</i>	-3.0%	-2.1%	-0.6%	0.1%	6.2%	4.4%	6.8%	8.1%	9.8%	4.1%	<i>Nov-19</i>
<i>Russell 1000 Value</i>	-2.7%	0.7%	8.6%	0.9%	11.6%	8.8%	7.1%	8.5%	9.1%	7.1%	<i>Nov-19</i>
Defensive Equity Composite	-0.4%	1.4%	12.8%	2.4%	8.9%	9.2%	7.5%	--	--	7.5%	Feb-17
<i>CBOE Put Write Index</i>	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	6.1%	<i>Feb-17</i>
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	7.2%	<i>Feb-17</i>
Neuberger Berman	-0.4%	1.4%	12.8%	2.5%	8.9%	9.2%	7.6%	--	--	7.5%	Feb-17
<i>CBOE Put Write Index</i>	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	6.1%	<i>Feb-17</i>
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	7.2%	<i>Feb-17</i>

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	-2.2%	-9.1%	-9.1%	9.0%	8.4%	7.1%	7.2%	7.4%	8.9%	5.6%	Jun-08
<i>NFI-ODCE</i>	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	5.7%	<i>Jun-08</i>

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	-4.2%	-13.5%	-13.5%	4.1%	4.2%	4.3%	4.9%	5.9%	7.4%	7.8%	Jul-12
<i>NFI-ODCE</i>	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	9.0%	<i>Jul-12</i>

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