



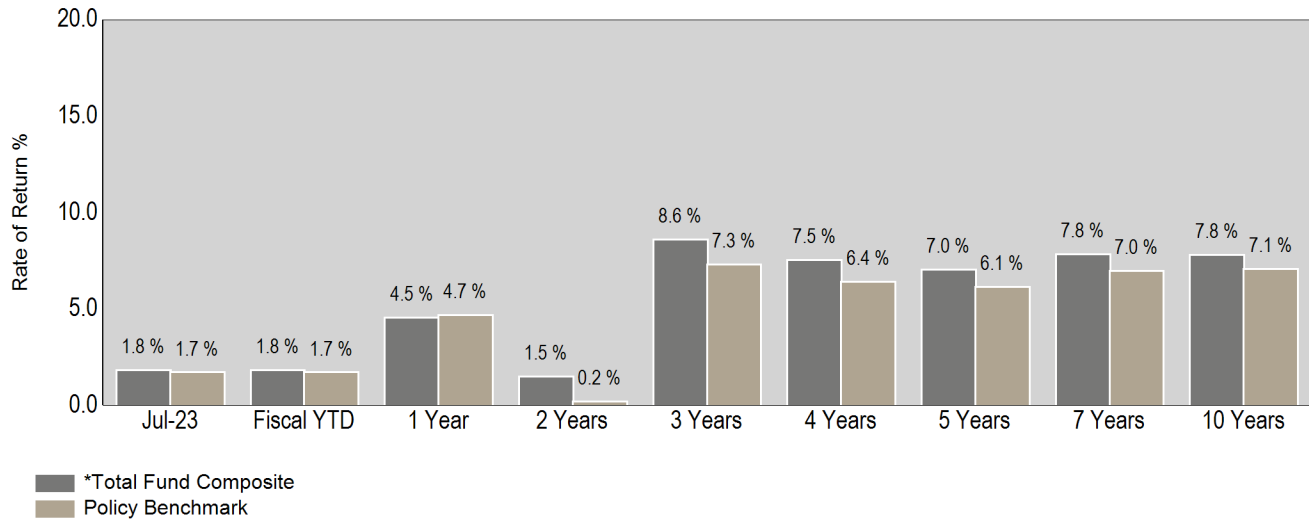
Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System
Flash Report
July 31, 2023

**Return Summary
Ending July 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 | 6.1% |
| 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 | \$379,393,232 | 17.7% | 18.0% | -\$6,574,382 | -0.3% |
| Total Domestic Equity Composite | \$469,914,618 | 21.9% | 22.0% | -\$1,823,578 | -0.1% |
| Total International Equity Composite | \$248,012,424 | 11.6% | 11.0% | \$12,143,326 | 0.6% |
| Global Equity Composite | \$82,089,180 | 3.8% | 4.0% | -\$3,681,401 | -0.2% |
| Low Volatility Composite | \$78,947,291 | 3.7% | 4.0% | -\$6,823,290 | -0.3% |
| Defensive Equity Composite | \$147,456,541 | 6.9% | 7.0% | -\$2,641,976 | -0.1% |
| Core Real Estate Composite | \$248,009,035 | 11.6% | 11.0% | \$12,139,938 | 0.6% |
| Closed Real Estate Composite | \$24,009,159 | 1.1% | 4.0% | -\$61,761,423 | -2.9% |
| Private Equity Composite | \$438,008,539 | 20.4% | 15.0% | \$116,368,860 | 5.4% |
| Private Debt Composite | -- | -- | 4.0% | -- | -- |
| Cash Equivalents Composite | \$28,424,508 | 1.3% | 0.0% | \$28,424,508 | 1.3% |
| Total | \$2,144,264,527 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | Year-To-Date | One Year | Three Years | Five Years |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$2,018,427,003 | \$2,034,161,110 | \$2,130,911,876 | \$1,843,704,512 | \$1,823,569,893 |
| Net Cash Flow | \$89,163,934 | -\$8,873,078 | -\$75,847,670 | -\$178,746,580 | -\$310,821,686 |
| Net Investment Change | \$36,673,590 | \$118,976,495 | \$89,200,320 | \$479,306,594 | \$631,516,320 |
| Ending Market Value | \$2,144,264,527 | \$2,144,264,527 | \$2,144,264,527 | \$2,144,264,527 | \$2,144,264,527 |

Total Fund Composite

Manager Status

Market Value: \$2,144.3 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 | --- | --- | --- |
| 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 |
| Xpionance 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: \$2,144.3 Million and 100.0% of Fund

Ending July 31, 2023

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---------------------------------------------|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$2,144,264,527 | \$44,612,868 | 100.0% | 100.0% | \$0 |
| Total Fixed Income Composite | | \$379,393,232 | -\$16,214,567 | 17.7% | 18.0% | -\$6,574,382 |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | \$85,025,094 | -\$16,004,358 | 4.0% | 6.0% | -\$43,630,778 |
| Pugh Capital | Core Fixed Income | \$69,929,392 | \$0 | 3.3% | 4.0% | -\$15,841,189 |
| Semper | MBS Fixed Income | \$71,908,156 | -\$14,381 | 3.4% | 4.0% | -\$13,862,425 |
| Aristote Pacific Capital | Senior Secured Loans | \$85,846,684 | -\$107,998 | 4.0% | 4.0% | \$76,103 |
| Payden & Rygel | EM Fixed Income | \$66,683,906 | -\$87,831 | 3.1% | 0.0% | \$66,683,906 |
| Total Domestic Equity Composite | | \$469,914,618 | \$19,867,583 | 21.9% | 22.0% | -\$1,823,578 |
| Edgar Lomax | Large-Cap Value | \$85,472,827 | -\$34,375 | 4.0% | 4.0% | -\$297,754 |
| Mellon EB Large Cap SIF | Large-Cap Core | \$129,264,501 | -\$10,005,564 | 6.0% | 7.0% | -\$20,834,015 |
| RhumbLine Advisers | Mid-Cap Growth | \$57,511,678 | -\$4,817 | 2.7% | 2.5% | \$3,905,065 |
| DF Dent | Mid-Cap Growth | \$57,121,004 | -\$87,661 | 2.7% | 2.5% | \$3,514,391 |
| Channing Capital | Small-Cap Core | \$67,155,735 | \$15,000,000 | 3.1% | 3.0% | \$2,827,800 |
| Earnest Partners | Small-Cap Core | \$64,040,599 | \$15,000,000 | 3.0% | 3.0% | -\$287,337 |
| Mellon Small Cap Stock Index | Small-Cap Core | \$9,348,272 | \$0 | 0.4% | 0.0% | \$9,348,272 |
| Total International Equity Composite | | \$248,012,424 | -\$445,975 | 11.6% | 11.0% | \$12,143,326 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | \$10,934,457 | -\$449 | 0.5% | 0.0% | \$10,934,457 |
| Ariel Investments | Non-U.S. All-Cap Core | \$48,550,355 | -\$79,388 | 2.3% | 1.5% | \$16,386,388 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | \$36,608,487 | -\$62,363 | 1.7% | 1.5% | \$4,444,519 |
| Mondrian | Non-U.S. Small-Cap Value | \$85,758,375 | -\$164,333 | 4.0% | 5.0% | -\$21,454,851 |
| SSGA Emerging SC | EM Small-Cap | \$66,160,749 | -\$139,440 | 3.1% | 3.0% | \$1,832,813 |
| Xponance | | \$82,089,180 | \$0 | 3.8% | 4.0% | -\$3,681,401 |
| Aubrey | Emerging Markets | \$9,012,390 | \$0 | 0.4% | | |
| North of South Capital | Emerging Markets | \$12,347,498 | \$0 | 0.6% | | |
| Arga ACWI ex US | Global Core Equity | \$9,479,651 | \$0 | 0.4% | | |
| Foresight EAFE | Non-U.S. Large-Cap Core | \$9,590,192 | \$0 | 0.4% | | |
| Redwood Investments- EAFE | | \$7,375,815 | \$0 | 0.3% | | |
| Martin EAFE | Non-U.S. Large-Cap Core | \$9,158,573 | \$0 | 0.4% | | |
| Xponance MSCI World ex US | Global Core Equity | \$25,016,391 | \$0 | 1.2% | | |
| Low Volatility Composite | | \$78,947,291 | \$0 | 3.7% | 4.0% | -\$6,823,290 |
| Allspring | Low-Volatility U.S. Equity | \$78,947,291 | \$0 | 3.7% | 4.0% | -\$6,823,290 |
| Defensive Equity Composite | | \$147,456,541 | -\$121,165 | 6.9% | 7.0% | -\$2,641,976 |
| Neuberger Berman | Defensive Equity | \$147,456,541 | -\$121,165 | 6.9% | 7.0% | -\$2,641,976 |
| Core Real Estate Composite | | \$248,009,035 | -\$2,255,534 | 11.6% | 11.0% | \$12,139,938 |
| American Realty | Core Real Estate | \$138,463,161 | -\$294,861 | 6.5% | 5.5% | \$20,528,612 |
| Barings | Core Real Estate | \$109,545,874 | -\$1,960,674 | 5.1% | 5.5% | -\$8,388,675 |
| Closed Real Estate Composite | | \$24,009,159 | \$2,585,086 | 1.1% | 4.0% | -\$61,761,423 |
| Big Real Estate Fund I | Real Estate Debt | \$13,825,231 | \$774,523 | 0.6% | 1.0% | -\$7,617,415 |
| Big Real Estate Fund II | Real Estate Debt | \$10,142,963 | \$1,810,564 | 0.5% | 1.0% | -\$11,299,682 |
| Thor Equities | Value-Added Real Estate | \$40,965 | \$0 | 0.0% | 0.0% | \$40,965 |

Total Fund Composite

Market Values

Market Value: \$2,144.3 Million and 100.0% of Fund

Ending July 31, 2023

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---------------------------------------------------------|-----------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| Private Equity Composite | | \$438,008,539 | \$48,080,097 | 20.4% | 15.0% | \$116,368,860 |
| Abbott PE Fund VI | U.S. Private Equity FoF | \$13,935,804 | \$0 | 0.6% | | |
| RCP Fund Direct Feeder | LBO Private Equity | \$311,196 | \$0 | 0.0% | | |
| RCP Fund VII Feeder | LBO Private Equity FoF | \$6,936,927 | \$0 | 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 | \$4,831,688 | \$0 | 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 | -\$673,914 | 0.7% | | |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | \$28,385,701 | -\$546,888 | 1.3% | | |
| RLJ Equity Partners II | LBO Private Equity | \$16,606,645 | \$1,561,744 | 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 | 1.0% | | |
| Siris Partners IV | LBO Private Equity | \$23,491,300 | \$100,909 | 1.1% | | |
| Vivo Capital Fund IX, LP | LBO Private Equity | \$31,941,648 | \$0 | 1.5% | | |
| BlackRock Global Energy & Power Infrastructure Fund III | | \$27,478,480 | \$45,271 | 1.3% | | |
| Tailwater Energy Fund IV | Growth Private Equity | \$21,686,790 | \$1,216,160 | 1.0% | | |
| GenNx360 Capital Partners III | LBO Private Equity | \$44,871,078 | \$7,424,998 | 2.1% | | |
| Stellax | Special Situations Private Equity | \$20,442,345 | \$1,539,203 | 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 | \$1,071,314 | 0.3% | | |
| Lightspeed Venture Partners Fund V | Venture Private Equity | \$10,755,032 | \$3,600,000 | 0.5% | | |
| Reverence Capital Partners Opportunities Fund V | LBO Private Equity | \$9,759,825 | \$3,639,864 | 0.5% | | |
| Blackrock Global Infrastructure Fund IV | Global Infrastructure | \$8,554,523 | \$6,012,065 | 0.4% | | |
| Chicago Pacific Founders III | LBO Private Equity | \$7,700,322 | \$613,613 | 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% | -\$85,770,581 |
| Cash Equivalents Composite | | \$28,424,508 | -\$6,882,658 | 1.3% | 0.0% | \$28,424,508 |
| BNY Mellon Cash Reserve | Cash & Equivalents | \$28,424,508 | -\$6,882,658 | 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 July.
- Payden: market value estimated for July.
- Neuberger: market value estimated for July.
- Xponance: market value excludes the Transition Account (\$108,670).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,144.3 Million and 100.0% of Fund

Ending July 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| *Total Fund Composite | 1.8% | 1.8% | 4.5% | 1.5% | 8.6% | 7.5% | 7.0% | 7.8% | 7.8% |
| <i>Policy Benchmark</i> | 1.7% | 1.7% | 4.7% | 0.2% | 7.3% | 6.4% | 6.1% | 7.0% | 7.1% |
| <i>Target Rate of Return 7%</i> | 0.6% | 0.6% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |

Ending July 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Total Fixed Income Composite | 0.8% | 0.8% | 2.3% | -3.8% | -1.4% | 0.5% | 1.9% | 1.6% | 2.4% |
| <i>Bloomberg US Aggregate TR</i> | -0.1% | -0.1% | -3.4% | -6.3% | -4.5% | -1.0% | 0.7% | 0.3% | 1.5% |
| Total Domestic Equity Composite | 4.0% | 4.0% | 9.9% | 0.1% | 11.7% | 9.4% | 9.0% | 10.8% | 10.7% |
| <i>Russell 3000</i> | 3.6% | 3.6% | 12.6% | 2.2% | 13.1% | 12.6% | 11.4% | 12.8% | 12.1% |
| Total International Equity Composite | 4.6% | 4.6% | 11.3% | -3.3% | 7.5% | 6.9% | 4.9% | 7.2% | 6.1% |
| <i>MSCI ACWI ex USA Gross</i> | 4.1% | 4.1% | 14.0% | -1.5% | 7.6% | 5.9% | 4.4% | 6.7% | 5.2% |
| Xponance | 4.0% | 4.0% | 16.2% | -1.7% | 8.9% | 7.3% | 4.9% | 6.3% | 6.5% |
| <i>Xponance Benchmark</i> | 4.1% | 4.1% | 13.4% | -2.0% | 7.1% | 5.4% | 3.7% | 5.9% | 6.0% |
| Low Volatility Composite | 1.8% | 1.8% | 3.3% | 2.0% | 7.0% | -- | -- | -- | -- |
| <i>S&P 500 Low Volatility</i> | 0.9% | 0.9% | 0.6% | 2.5% | 8.3% | 5.8% | 7.8% | 8.3% | 9.6% |

Ending July 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------|--------|
| Defensive Equity Composite | 1.6% | 1.6% | 9.8% | 3.5% | 10.0% | 9.1% | 7.9% | -- | -- |
| <i>CBOE Put Write Index</i> | 1.6% | 1.6% | 10.0% | 6.7% | 12.7% | 8.0% | 6.1% | 7.1% | 7.2% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.8% | 1.8% | 8.8% | 3.4% | 7.8% | 7.6% | 7.2% | 7.5% | 7.0% |

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: \$2,144.3 Million and 100.0% of Fund

Ending July 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 | 0.8% | 0.8% | 2.3% | -3.8% | -1.4% | 0.5% | 1.9% | 1.6% | 2.4% | 3.5% | Jun-08 |
| Bloomberg US Aggregate TR | -0.1% | -0.1% | -3.4% | -6.3% | -4.5% | -1.0% | 0.7% | 0.3% | 1.5% | 2.7% | Jun-08 |
| Mellon EB Aggregate Bond Index Fund | -0.1% | -0.1% | -3.3% | -6.2% | -4.4% | -1.0% | 0.8% | 0.4% | 1.5% | 2.8% | Sep-08 |
| Bloomberg US Aggregate TR | -0.1% | -0.1% | -3.4% | -6.3% | -4.5% | -1.0% | 0.7% | 0.3% | 1.5% | 2.8% | Sep-08 |
| Pugh Capital | -0.1% | -0.1% | -3.1% | -6.1% | -- | -- | -- | -- | -- | -4.0% | Aug-20 |
| Bloomberg US Aggregate TR | -0.1% | -0.1% | -3.4% | -6.3% | -4.5% | -1.0% | 0.7% | 0.3% | 1.5% | -4.3% | Aug-20 |
| Semper | 0.2% | 0.2% | -1.9% | -4.7% | -1.5% | -0.4% | 1.0% | 1.4% | 2.5% | 4.3% | Jun-08 |
| Semper Benchmark | -0.1% | -0.1% | -4.7% | -5.7% | -3.8% | -1.6% | 0.0% | 0.0% | 1.1% | 2.4% | Jun-08 |
| Aristote Pacific Capital | 1.5% | 1.5% | 11.0% | 5.4% | 6.2% | 4.8% | 4.8% | -- | -- | 4.9% | Aug-17 |
| Credit Suisse Leveraged Loans | 1.3% | 1.3% | 9.5% | 4.2% | 6.0% | 4.1% | 4.1% | 4.6% | 4.2% | 4.3% | Aug-17 |
| Payden & Rygel | 2.3% | 2.3% | 10.5% | -6.4% | -2.2% | -0.8% | -- | -- | -- | 0.6% | May-19 |
| JPM EMBI Global Diversified | 1.9% | 1.9% | 6.4% | -7.3% | -3.7% | -2.0% | 0.4% | 1.0% | 2.8% | -0.9% | May-19 |
| Total Domestic Equity Composite | 4.0% | 4.0% | 9.9% | 0.1% | 11.7% | 9.4% | 9.0% | 10.8% | 10.7% | 9.8% | Jun-08 |
| Russell 3000 | 3.6% | 3.6% | 12.6% | 2.2% | 13.1% | 12.6% | 11.4% | 12.8% | 12.1% | 10.8% | Jun-08 |
| Edgar Lomax | 3.7% | 3.7% | 4.5% | 4.3% | 13.5% | 7.1% | 7.3% | 9.0% | 9.5% | 9.2% | Jun-08 |
| S&P 500 Value | 3.4% | 3.4% | 17.2% | 8.2% | 16.7% | 11.5% | 10.4% | 11.0% | 10.3% | 9.3% | Jun-08 |
| S&P 500 | 3.2% | 3.2% | 13.0% | 3.8% | 13.7% | 13.3% | 12.2% | 13.3% | 12.7% | 11.0% | Jun-08 |
| Mellon EB Large Cap SIF | 3.4% | 3.4% | 13.0% | 2.6% | 13.3% | 13.0% | 12.0% | 13.1% | 12.5% | 11.0% | Jun-08 |
| Russell 1000 | 3.4% | 3.4% | 12.9% | 2.6% | 13.2% | 12.9% | 11.9% | 13.1% | 12.4% | 11.0% | Jun-08 |
| RhumbLine Advisers | 3.0% | 3.0% | 12.8% | -5.9% | 6.0% | 8.9% | -- | -- | -- | 13.9% | Jan-19 |
| Russell MidCap Growth | 3.0% | 3.0% | 13.0% | -6.0% | 6.0% | 8.9% | 9.9% | 11.7% | 11.2% | 13.9% | Jan-19 |
| DF Dent | 2.1% | 2.1% | 7.1% | -8.3% | 2.3% | 6.7% | -- | -- | -- | 12.6% | Jan-19 |
| Russell MidCap Growth | 3.0% | 3.0% | 13.0% | -6.0% | 6.0% | 8.9% | 9.9% | 11.7% | 11.2% | 13.9% | Jan-19 |
| S&P 400 MidCap | 4.1% | 4.1% | 10.5% | 2.1% | 15.3% | 10.2% | 8.3% | 10.0% | 10.0% | 13.2% | Jan-19 |
| Channing Capital | 6.3% | 6.3% | 12.7% | -- | -- | -- | -- | -- | -- | 0.0% | Dec-21 |
| Russell 2000 | 6.1% | 6.1% | 7.9% | -3.8% | 12.0% | 7.6% | 5.1% | 8.8% | 8.2% | -5.6% | Dec-21 |
| Earnest Partners | 6.5% | 6.5% | 6.3% | -- | -- | -- | -- | -- | -- | -2.6% | Dec-21 |
| Russell 2000 | 6.1% | 6.1% | 7.9% | -3.8% | 12.0% | 7.6% | 5.1% | 8.8% | 8.2% | -5.6% | Dec-21 |
| Mellon Small Cap Stock Index | 6.1% | 6.1% | 8.2% | -3.7% | -- | -- | -- | -- | -- | -5.2% | Jun-21 |
| Russell 2000 | 6.1% | 6.1% | 7.9% | -3.8% | 12.0% | 7.6% | 5.1% | 8.8% | 8.2% | -5.4% | Jun-21 |
| Total International Equity Composite | 4.6% | 4.6% | 11.3% | -3.3% | 7.5% | 6.9% | 4.9% | 7.2% | 6.1% | 4.4% | Jun-08 |
| MSCI ACWI ex USA Gross | 4.1% | 4.1% | 14.0% | -1.5% | 7.6% | 5.9% | 4.4% | 6.7% | 5.2% | 3.6% | Jun-08 |
| Mellon ACWI ex. USA Index | 4.1% | 4.1% | 13.8% | -1.7% | 7.4% | 5.8% | 4.2% | 6.5% | 5.0% | 4.9% | May-13 |
| MSCI ACWI ex USA Gross | 4.1% | 4.1% | 14.0% | -1.5% | 7.6% | 5.9% | 4.4% | 6.7% | 5.2% | 5.1% | May-13 |
| MSCI ACWI ex USA | 4.1% | 4.1% | 13.4% | -2.0% | 7.1% | 5.4% | 3.9% | 6.2% | 4.7% | 4.6% | May-13 |
| Ariel Investments | 3.8% | 3.8% | 10.9% | 2.6% | 7.1% | 6.7% | 4.3% | -- | -- | 3.9% | Feb-18 |
| MSCI ACWI ex USA Gross | 4.1% | 4.1% | 14.0% | -1.5% | 7.6% | 5.9% | 4.4% | 6.7% | 5.2% | 3.7% | Feb-18 |
| Harding Loevner LP | 1.8% | 1.8% | 12.1% | -4.8% | 5.5% | 7.0% | 5.0% | 7.8% | -- | 6.9% | Mar-15 |
| MSCI ACWI ex USA Gross | 4.1% | 4.1% | 14.0% | -1.5% | 7.6% | 5.9% | 4.4% | 6.7% | 5.2% | 5.0% | Mar-15 |
| Mondrian | 4.0% | 4.0% | 3.0% | -10.4% | 2.9% | 1.9% | 1.2% | 4.5% | 4.9% | 6.1% | Sep-10 |
| MSCI World ex USA Small Cap | 4.5% | 4.5% | 7.7% | -6.6% | 6.7% | 5.2% | 2.6% | 5.6% | 5.8% | 6.2% | Sep-10 |
| SSGA Emerging SC | 7.6% | 7.6% | 22.7% | 3.6% | 16.0% | -- | -- | -- | -- | 12.5% | Oct-19 |
| MSCI Emerging Markets Small Cap | 6.5% | 6.5% | 17.4% | -1.5% | 12.8% | 9.7% | 6.0% | 7.0% | 5.2% | 10.2% | Oct-19 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,144.3 Million and 100.0% of Fund

Ending July 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|------------------------------------------|-------------|-------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| Xpounce | 4.0% | 4.0% | 16.2% | -1.7% | 8.9% | 7.3% | 4.9% | 6.3% | 6.5% | 7.0% | Jun-08 |
| <i>Xpounce Benchmark</i> | 4.1% | 4.1% | 13.4% | -2.0% | 7.1% | 5.4% | 3.7% | 5.9% | 6.0% | 6.8% | Jun-08 |
| Aubrey | 4.9% | 4.9% | 2.9% | -13.2% | -1.8% | 5.3% | 4.3% | -- | -- | 4.6% | Oct-17 |
| <i>MSCI Emerging Markets Gross</i> | 6.3% | 6.3% | 8.8% | -6.6% | 1.9% | 3.1% | 2.1% | 5.5% | 3.9% | 1.7% | Oct-17 |
| North of South Capital | 5.6% | 5.6% | 22.9% | -1.2% | 11.1% | 9.8% | -- | -- | -- | 11.5% | May-19 |
| <i>MSCI Emerging Markets Gross</i> | 6.3% | 6.3% | 8.8% | -6.6% | 1.9% | 3.1% | 2.1% | 5.5% | 3.9% | 4.2% | May-19 |
| Arga ACWI ex US | 7.5% | 7.5% | 32.1% | 7.2% | 21.4% | -- | -- | -- | -- | 22.6% | Jun-20 |
| <i>MSCI ACWI ex USA</i> | 4.1% | 4.1% | 13.4% | -2.0% | 7.1% | 5.4% | 3.9% | 6.2% | 4.7% | 8.4% | Jun-20 |
| Foresight EAFE | 3.3% | 3.3% | 18.9% | 2.9% | 9.0% | -- | -- | -- | -- | 10.5% | Jun-20 |
| <i>MSCI EAFE</i> | 3.2% | 3.2% | 16.8% | 0.0% | 9.3% | 6.4% | 4.5% | 6.6% | 5.2% | 9.8% | Jun-20 |
| Redwood Investments- EAFE | 2.6% | 2.6% | 10.6% | -- | -- | -- | -- | -- | -- | -0.7% | Mar-22 |
| <i>MSCI EAFE + Canada</i> | 3.2% | 3.2% | 15.5% | 0.1% | 9.5% | 6.6% | 4.7% | 6.7% | 5.0% | 2.6% | Mar-22 |
| Martin EAFE | 1.8% | 1.8% | 11.3% | -0.9% | 7.9% | -- | -- | -- | -- | 9.2% | Jun-20 |
| <i>MSCI EAFE</i> | 3.2% | 3.2% | 16.8% | 0.0% | 9.3% | 6.4% | 4.5% | 6.6% | 5.2% | 9.8% | Jun-20 |
| Xpounce MSCI World ex US | 3.2% | 3.2% | 15.8% | 0.6% | 10.1% | -- | -- | -- | -- | 10.8% | Jun-20 |
| <i>MSCI World ex USA</i> | 3.2% | 3.2% | 15.5% | 0.1% | 9.5% | 6.6% | 4.7% | 6.7% | 5.2% | 10.2% | Jun-20 |
| Low Volatility Composite | 1.8% | 1.8% | 3.3% | 2.0% | 7.0% | -- | -- | -- | -- | 5.9% | Nov-19 |
| <i>S&P 500 Low Volatility</i> | 0.9% | 0.9% | 0.6% | 2.5% | 8.3% | 5.8% | 7.8% | 8.3% | 9.6% | 5.1% | Nov-19 |
| Allspring | 1.8% | 1.8% | 3.3% | 1.9% | 7.0% | -- | -- | -- | -- | 5.9% | Nov-19 |
| <i>S&P 500 Low Volatility</i> | 0.9% | 0.9% | 0.6% | 2.5% | 8.3% | 5.8% | 7.8% | 8.3% | 9.6% | 5.1% | Nov-19 |
| <i>Russell 1000 Value</i> | 3.5% | 3.5% | 8.3% | 3.3% | 14.1% | 8.7% | 8.0% | 9.0% | 9.0% | 8.1% | Nov-19 |
| Defensive Equity Composite | 1.6% | 1.6% | 9.8% | 3.5% | 10.0% | 9.1% | 7.9% | -- | -- | 7.6% | Feb-17 |
| <i>CBOE Put Write Index</i> | 1.6% | 1.6% | 10.0% | 6.7% | 12.7% | 8.0% | 6.1% | 7.1% | 7.2% | 6.6% | Feb-17 |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.8% | 1.8% | 8.8% | 3.4% | 7.8% | 7.6% | 7.2% | 7.5% | 7.0% | 7.4% | Feb-17 |
| Neuberger Berman | 1.6% | 1.6% | 9.8% | 3.5% | 10.0% | 9.1% | 7.9% | -- | -- | 7.6% | Feb-17 |
| <i>CBOE Put Write Index</i> | 1.6% | 1.6% | 10.0% | 6.7% | 12.7% | 8.0% | 6.1% | 7.1% | 7.2% | 6.6% | Feb-17 |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.8% | 1.8% | 8.8% | 3.4% | 7.8% | 7.6% | 7.2% | 7.5% | 7.0% | 7.4% | Feb-17 |

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% | Jun-08 |

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% | Jul-12 |

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