



Preliminary, subject to revision

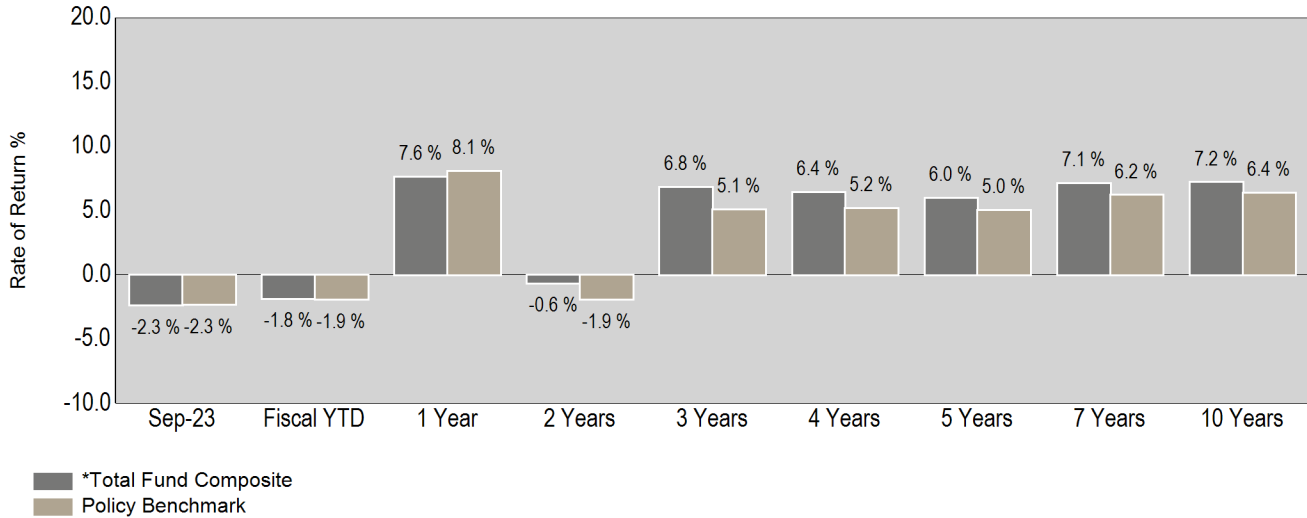


## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**September 30, 2023**



**Return Summary**  
Ending September 30, 2023



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fixed Income Composite	2.1%
Total Domestic Equity Composite	9.8%
Total International Equity Composite	4.8%
Defensive Equity Composite	--
Closed Real Estate Composite	13.1%
*Total Fund Composite	7.2%

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$341,570,071	16.9%	18.0%	-\$23,074,288	-1.1%
Total Domestic Equity Composite	\$412,530,725	20.4%	22.0%	-\$33,145,713	-1.6%
Total International Equity Composite	\$226,521,574	11.2%	11.0%	\$3,683,354	0.2%
Global Equity Composite	\$75,860,605	3.7%	4.0%	-\$5,171,475	-0.3%
Low Volatility Composite	\$74,960,141	3.7%	4.0%	-\$6,071,938	-0.3%
Defensive Equity Composite	\$143,544,167	7.1%	7.0%	\$1,738,027	0.1%
Core Real Estate Composite	\$243,070,237	12.0%	11.0%	\$20,232,017	1.0%
Closed Real Estate Composite	\$23,266,863	1.1%	4.0%	-\$57,765,217	-2.9%
Private Equity Composite	\$444,592,493	21.9%	15.0%	\$140,722,194	6.9%
Private Debt Composite	--	--	4.0%	--	--
Cash Equivalents Composite	\$39,885,118	2.0%	0.0%	\$39,885,118	2.0%
<b>Total</b>	<b>\$2,025,801,993</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,103,817,661	\$2,034,161,110	\$1,960,266,258	\$1,855,296,583	\$1,822,316,527
Net Cash Flow	-\$29,201,711	-\$52,634,039	-\$80,453,176	-\$210,317,472	-\$330,953,271
Net Investment Change	-\$48,813,957	\$44,274,922	\$145,988,912	\$380,822,882	\$534,438,737
Ending Market Value	\$2,025,801,993	\$2,025,801,993	\$2,025,801,993	\$2,025,801,993	\$2,025,801,993

## Total Fund Composite

## Manager Status

Market Value: \$2,025.8 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	---	---	8/29/2023
Pugh Capital	US Fixed Income	---	---	9/29/2023
Payden & Rygel	International Emerging Market Debt	---	---	9/5/2023
Aristote Pacific Capital	Senior Secured Loans	---	---	9/25/2023
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	---	---	10/9/2023
Mellon Small Cap Stock Index	US Equity	---	---	---
Allspring	US Equity	---	---	9/28/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	---
<b>Ariel Investments</b>	<b>International</b>	<b>Watch</b>	<b>Professional Turnover</b>	9/19/2023
Harding Loevner LP	International Large Stocks	---	---	6/21/2023
<b>Mondrian</b>	<b>International Small Stocks</b>	<b>Watch</b>	<b>Performance</b>	9/5/2023
SSGA Emerging SC	International Emerging Stocks	---	---	6/6/2023
Xpounce MSCI World ex US	Non-US Equity	---	---	11/2022
Neuberger Berman	US Equity	---	---	7/6/2023
Channing Capital	US Stock Small Cap Core	---	---	8/21/2023
Earnest Partners	US Stock Small Cap Core	---	---	8/8/2023
<b>Barings</b>	<b>Real Estate</b>	<b>Termination</b>	<b>Performance</b>	5/23/2023
American Realty	Real Estate	---	---	9/18/2023
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: \$2,025.8 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,025,801,993</b>	<b>\$44,364,534</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$341,570,071</b>	<b>-\$20,213,990</b>	<b>16.9%</b>	<b>18.0%</b>	<b>-\$23,074,288</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$62,626,883	-\$10,003,703	3.1%	6.0%	-\$58,921,236
Pugh Capital	Core Fixed Income	\$67,748,689	\$0	3.3%	4.0%	-\$13,283,391
Semper	MBS Fixed Income	\$70,170,038	-\$14,242	3.5%	4.0%	-\$10,862,042
Aristote Pacific Capital	Senior Secured Loans	\$87,411,482	-\$112,476	4.3%	4.0%	\$6,379,402
Payden & Rygel	EM Fixed Income	\$53,612,979	-\$10,083,569	2.6%	0.0%	\$53,612,979
<b>Total Domestic Equity Composite</b>		<b>\$412,530,725</b>	<b>\$24,869,053</b>	<b>20.4%</b>	<b>22.0%</b>	<b>-\$33,145,713</b>
Edgar Lomax	Large-Cap Value	\$81,888,020	-\$34,375	4.0%	4.0%	\$855,940
Mellon EB Large Cap SIF	Large-Cap Core	\$106,701,179	\$4,993,927	5.3%	7.0%	-\$35,104,960
RhumbLine Advisers	Mid-Cap Growth	\$47,892,240	-\$5,004,696	2.4%	2.5%	-\$2,752,810
DF Dent	Mid-Cap Growth	\$47,906,397	-\$5,085,814	2.4%	2.5%	-\$2,738,653
Channing Capital	Small-Cap Core	\$61,718,494	\$15,000,000	3.0%	3.0%	\$944,434
Earnest Partners	Small-Cap Core	\$58,065,155	\$15,000,000	2.9%	3.0%	-\$2,708,904
Mellon Small Cap Stock Index	Small-Cap Core	\$8,359,240	\$0	0.4%	0.0%	\$8,359,240
<b>Total International Equity Composite</b>		<b>\$226,521,574</b>	<b>-\$450,762</b>	<b>11.2%</b>	<b>11.0%</b>	<b>\$3,683,354</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$5,480,625	-\$368	0.3%	0.0%	\$5,480,625
Ariel Investments	Non-U.S. All-Cap Core	\$45,279,616	-\$79,469	2.2%	1.5%	\$14,892,586
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,233,205	-\$60,826	1.6%	1.5%	\$2,846,175
Mondrian	Non-U.S. Small-Cap Value	\$77,713,377	-\$162,937	3.8%	5.0%	-\$23,576,723
SSGA Emerging SC	EM Small-Cap	\$64,814,751	-\$147,161	3.2%	3.0%	\$4,040,691
<b>Xponance</b>		<b>\$75,860,605</b>	<b>\$3,016</b>	<b>3.7%</b>	<b>4.0%</b>	<b>-\$5,171,475</b>
Aubrey	Emerging Markets	\$8,308,446	\$0	0.4%		
North of South Capital	Emerging Markets	\$11,407,684	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$8,653,483	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,820,683	\$0	0.4%		
Redwood Investments- EAFE		\$6,871,247	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$8,425,037	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$23,263,673	\$0	1.1%		
<b>Low Volatility Composite</b>		<b>\$74,960,141</b>	<b>\$0</b>	<b>3.7%</b>	<b>4.0%</b>	<b>-\$6,071,938</b>
Allspring	Low-Volatility U.S. Equity	\$74,960,141	\$0	3.7%	4.0%	-\$6,071,938
<b>Defensive Equity Composite</b>		<b>\$143,544,167</b>	<b>-\$122,082</b>	<b>7.1%</b>	<b>7.0%</b>	<b>\$1,738,027</b>
Neuberger Berman	Defensive Equity	\$143,544,167	-\$122,082	7.1%	7.0%	\$1,738,027
<b>Core Real Estate Composite</b>		<b>\$243,070,237</b>	<b>-\$1,880,021</b>	<b>12.0%</b>	<b>11.0%</b>	<b>\$20,232,017</b>
American Realty	Core Real Estate	\$138,463,161	\$0	6.8%	5.5%	\$27,044,052
Barings	Core Real Estate	\$104,607,075	-\$1,880,021	5.2%	5.5%	-\$6,812,034
<b>Closed Real Estate Composite</b>		<b>\$23,266,863</b>	<b>-\$722,427</b>	<b>1.1%</b>	<b>4.0%</b>	<b>-\$57,765,217</b>
Big Real Estate Fund I	Real Estate Debt	\$13,605,411	-\$199,951	0.7%	1.0%	-\$6,652,609
Big Real Estate Fund II	Real Estate Debt	\$9,620,487	-\$522,476	0.5%	1.0%	-\$10,637,533
Thor Equities	Value-Added Real Estate	\$40,965	\$0	0.0%	0.0%	\$40,965

# Total Fund Composite

# Market Values

Market Value: \$2,025.8 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$444,592,493</b>	<b>\$15,330,104</b>	<b>21.9%</b>	<b>15.0%</b>	<b>\$140,722,194</b>
Abbott PE Fund VI	U.S. Private Equity FoF	\$13,135,804	-\$800,000	0.6%		
RCP Fund Direct Feeder	LBO Private Equity	\$311,196	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,959,456	\$22,530	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	\$0	0.8%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,945,522	-\$300,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,769,859	\$0	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,351,838	-\$479,850	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,044,407	\$0	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,554,083	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,691,014	\$308,499	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$28,122,462	-\$263,239	1.4%		
RLJ Equity Partners II	LBO Private Equity	\$16,756,278	\$149,634	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$43,462,423	\$3,181,833	2.1%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,387,854	\$0	1.1%		
Siris Partners IV	LBO Private Equity	\$24,986,039	\$1,494,739	1.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$31,885,862	-\$55,786	1.6%		
BlackRock Global Energy & Power Infrastructure Fund III		\$26,722,988	-\$755,492	1.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$21,686,790	\$1,216,160	1.1%		
GenNx360 Capital Partners III	LBO Private Equity	\$44,034,951	-\$836,127	2.2%		
Stellax	Special Situations Private Equity	\$20,442,345	\$0	1.0%		
Avance Investment Partners	LBO Private Equity	\$13,992,784	\$0	0.7%		
I Squared Global Infrastructure III	Global Infrastructure	\$5,799,271	\$0	0.3%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$13,455,032	\$4,200,000	0.7%		
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	\$3,232,224	0.4%		
Chicago Pacific Founders III	LBO Private Equity	\$11,219,754	\$3,519,432	0.6%		
Vistria Fund V		\$14,472,803	\$0	0.7%		
Vitruvian Investment Partnership V		\$1,254,647	\$1,254,647	0.1%		
<b>Private Debt Composite</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>4.0%</b>	<b>-\$81,032,080</b>
<b>Cash Equivalents Composite</b>		<b>\$39,885,118</b>	<b>\$27,551,655</b>	<b>2.0%</b>	<b>0.0%</b>	<b>\$39,885,118</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$39,885,118	\$27,551,655	2.0%		

# Total Fund Composite

# Market Values w/Cash Flows

Market Value: \$2,025.8 Million and 100.0% of Fund

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 %
<b>Total Fund Composite</b>	<b>\$2,025,801,993</b>	<b>-\$45,000,000</b>	<b>\$1,980,801,993</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>	<b>\$341,570,071</b>	<b>\$0</b>	<b>\$341,570,071</b>	<b>16.9%</b>	<b>18.0%</b>	<b>17.2%</b>	<b>18.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$62,626,883	\$62,626,883	3.1%	6.0%	3.2%	6.0%
Semper	MBS Fixed Income	\$70,170,038	\$70,170,038	3.5%	4.0%	3.5%	4.0%
Pugh Capital	Core Fixed Income	\$67,748,689	\$67,748,689	3.3%	4.0%	3.4%	4.0%
Aristotle Pacific Capital	Bank Loans	\$87,411,482	\$87,411,482	4.3%	4.0%	4.4%	4.0%
Payden & Rygel	Emerging Market Debt	\$53,612,979	\$53,612,979	2.6%	0.0%	2.7%	0.0%
<b>Total Domestic Equity Composite</b>	<b>\$412,530,725</b>	<b>\$0</b>	<b>\$412,530,725</b>	<b>20.4%</b>	<b>22.0%</b>	<b>20.8%</b>	<b>22.0%</b>
Edgar Lomax	Large-Cap Value	\$81,888,020	\$81,888,020	4.0%	4.0%	4.1%	4.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$106,701,179	\$106,701,179	5.3%	7.0%	5.4%	7.0%
RhumbLine	Mid-Cap Growth	\$47,892,240	\$47,892,240	2.4%	2.5%	2.4%	2.5%
DF Dent	Mid-Cap Growth	\$47,906,397	\$47,906,397	2.4%	2.5%	2.4%	2.5%
Channing Capital	Small-Cap Core	\$61,718,494	\$61,718,494	3.0%	3.0%	3.1%	3.0%
Earnest Partners	Small-Cap Core	\$58,065,155	\$58,065,155	2.9%	3.0%	2.9%	3.0%
Mellon Small Cap Stock	Small-Cap Core	\$8,359,240	\$8,359,240	0.4%	0.0%	0.4%	0.0%
<b>Total International Equity Composite</b>	<b>\$226,521,574</b>	<b>-\$25,000,000</b>	<b>\$201,521,574</b>	<b>11.2%</b>	<b>11.0%</b>	<b>10.2%</b>	<b>11.0%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$5,480,625	\$5,480,625	0.3%	0.0%	0.3%	0.0%
Ariel	Non-U.S. Large-Cap Core	\$45,279,616	-\$5,000,000 \$40,279,616	2.2%	1.5%	2.0%	1.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$33,233,205	-\$10,000,000 \$23,233,205	1.6%	1.5%	1.2%	1.5%
Mondrian	Non-U.S. Small-Cap Value	\$77,713,377	-\$10,000,000 \$67,713,377	3.8%	5.0%	3.4%	5.0%
SSgA	EM Small-Cap	\$64,814,751	\$64,814,751	3.2%	3.0%	3.3%	3.0%
<b>Xponance</b>	<b>\$75,860,605</b>	<b>\$0</b>	<b>\$75,860,605</b>	<b>3.7%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.0%</b>
Arga ACWI ex US	Global Core Equity	\$8,653,483	\$8,653,483				
Redwood	Non-U.S. Large-Cap Core	\$6,871,247	\$6,871,247				
Foresight EAFE	Non-U.S. Large-Cap Core	\$8,820,683	\$8,820,683				
Martin EAFE	Non-U.S. Large-Cap Core	\$8,425,037	\$8,425,037				
Aubrey	Emerging Markets	\$8,308,446	\$8,308,446				
North of South Capital	Emerging Markets	\$11,407,684	\$11,407,684				
Xponance MSCI World ex US	Global Core Equity	\$23,263,673	\$23,263,673				
Transition Account	Cash & Equivalents	\$110,352	\$110,352				
<b>Low Volatility Composite</b>	<b>\$74,960,141</b>	<b>\$0</b>	<b>\$74,960,141</b>	<b>3.7%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.0%</b>
Allspring	US Low Volatility	\$74,960,141	\$74,960,141	3.7%	4.0%	3.8%	4.0%
<b>Defensive Equity Composite</b>	<b>\$143,544,167</b>	<b>-\$20,000,000</b>	<b>\$123,544,167</b>	<b>7.1%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.0%</b>
Neuberger Berman	Defensive Equity	\$143,544,167	-\$20,000,000 \$123,544,167	7.1%	7.0%	6.2%	7.0%
<b>Core Real Estate Composite</b>	<b>\$243,070,237</b>	<b>\$0</b>	<b>\$243,070,237</b>	<b>12.0%</b>	<b>11.0%</b>	<b>12.3%</b>	<b>11.0%</b>
American Realty	Core Real Estate	\$138,463,161	\$138,463,161	6.8%	5.5%	7.0%	5.5%
Barings	Core Real Estate	\$104,607,075	\$104,607,075	5.2%	5.5%	5.3%	5.5%
<b>Closed Real Estate Composite</b>	<b>\$23,266,863</b>	<b>\$0</b>	<b>\$23,266,863</b>	<b>1.1%</b>	<b>4.0%</b>	<b>1.2%</b>	<b>4.0%</b>
Basis Fund I	Real Estate Debt	\$13,605,411	\$13,605,411	0.7%	1.0%	0.7%	1.0%
Basis Fund II	Real Estate Debt	\$9,620,487	\$9,620,487	0.5%	1.0%	0.5%	1.0%
Thor Equities	Value-Added Real Estate	\$40,965	\$40,965	0.0%	0.0%	0.0%	0.0%
TBD	Opportunistic Real Estate	\$0	\$0	0.0%	2.0%	0.0%	2.0%
<b>Private Equity Composite</b>	<b>\$444,592,493</b>	<b>\$0</b>	<b>\$444,592,493</b>	<b>21.9%</b>	<b>15.0%</b>	<b>22.4%</b>	<b>15.0%</b>
Abbott PE Fund VI	U.S. Private Equity FoF	\$13,135,804	\$13,135,804	0.6%		0.7%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,945,522	\$12,945,522	0.6%		0.7%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity f	\$16,429,962	\$16,429,962	0.8%		0.8%	
BlackRock Global Energy & Power Fund III		\$26,722,988	\$26,722,988	1.3%		1.3%	
GenNx360 Capital Partners III	LBO Private Equity FoF	\$44,034,951	\$44,034,951	2.2%		2.2%	
I Squared Global Infrastructure II	Global Infrastructure	\$15,691,014	\$15,691,014	0.8%		0.8%	
Landmark XVI	Secondary Private Equity FoF	\$6,044,407	\$6,044,407	0.3%		0.3%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,959,456	\$6,959,456	0.3%		0.4%	
RCP Fund Direct Feeder	LBO Private Equity	\$311,196	\$311,196	0.0%		0.0%	
RCP Fund Direct II Feeder	LBO Private Equity	\$1,769,859	\$1,769,859	0.1%		0.1%	
Reverence Capital Partners Opp Fund II	LBO Private Equity	\$28,122,462	\$28,122,462	0.8%		1.4%	
RLJ Equity Partners II	LBO Private Equity	\$16,756,278	\$16,756,278	1.2%		0.8%	
Siris Partners IV	LBO Private Equity	\$24,986,039	\$24,986,039	1.2%		1.3%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$161,821	\$161,821	0.0%		0.0%	
Summit Partners Growth Equity IX	Venture Private Equity	\$7,554,083	\$7,554,083	0.4%		0.4%	
Tailwater Energy Fund IV		\$21,686,790	\$21,686,790	1.1%		1.1%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,351,838	\$4,351,838	0.2%		0.2%	
Chicago Pacific Founders	LBO Private Equity	\$43,462,423	\$43,462,423	2.1%		2.2%	
Chicago Pacific Founders Fund III	LBO Private Equity	\$11,219,754	\$11,219,754	0.6%		0.6%	
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,387,854	\$22,387,854	1.1%		1.1%	
Vivo Capital Fund IX, LP	LBO Private Equity	\$31,885,862	\$31,885,862	1.6%		1.6%	
Stellax	Special Situations Private Equ	\$20,442,345	\$20,442,345	1.0%		1.0%	
Avance Investment Partners	LBO Private Equity	\$13,992,784	\$13,992,784	0.7%		0.7%	
I Squared Global Infrastructure III	Global Infrastructure	\$5,799,271	\$5,799,271	0.3%		0.3%	
Lightspeed Venture Partners Fund V	Venture Private Equity	\$13,455,032	\$13,455,032	0.7%		0.7%	
Reverence Capital Partners Opp Fund V	LBO Private Equity	\$10,000,725	\$10,000,725	0.5%		0.5%	
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$8,554,523	\$8,554,523	0.4%		0.4%	
Vistria Fund V	Private Equity	\$14,472,803	\$14,472,803	0.7%		0.7%	
Vitruvian Investment Partnership V	Private Equity	\$1,254,647	\$1,254,647	0.1%		0.1%	
<b>Private Debt Composite</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>4.0%</b>
TBD	Private Debt	\$0	\$0	0.0%	4.0%	0.0%	4.0%
<b>Cash Equivalents Composite</b>	<b>\$39,885,118</b>	<b>\$0</b>	<b>\$39,885,118</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$39,885,118	\$39,885,118	2.0%	0.0%	2.0%	0.0%

\*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 June 30, 2023 & 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 September.
- Payden: market value estimated for September.
- Neuberger: market value estimated for September.
- Xponance: market value excludes the Transition Account (\$110,352).



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,025.8 Million and 100.0% of Fund

### Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-2.3%</b>	<b>-1.8%</b>	<b>7.6%</b>	<b>-0.6%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>7.2%</b>
<i>Policy Benchmark</i>	-2.3%	-1.9%	8.1%	-1.9%	5.1%	5.2%	5.0%	6.2%	6.4%
<i>Target Rate of Return 7%</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>-1.7%</b>	<b>-1.3%</b>	<b>5.8%</b>	<b>-4.6%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>2.1%</b>
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%
<b>Total Domestic Equity Composite</b>	<b>-4.5%</b>	<b>-3.3%</b>	<b>16.3%</b>	<b>-2.8%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>9.6%</b>	<b>9.8%</b>
<i>Russell 3000</i>	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%
<b>Total International Equity Composite</b>	<b>-3.8%</b>	<b>-2.5%</b>	<b>20.0%</b>	<b>-5.8%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>4.8%</b>
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%
<b>Xponance</b>	<b>-3.3%</b>	<b>-3.9%</b>	<b>21.3%</b>	<b>-4.6%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>5.5%</b>
<i>Xponance Benchmark</i>	-3.2%	-3.8%	20.4%	-5.1%	3.7%	3.6%	2.5%	4.6%	5.1%
<b>Low Volatility Composite</b>	<b>-3.7%</b>	<b>-3.4%</b>	<b>8.5%</b>	<b>1.3%</b>	<b>5.0%</b>	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-3.8%	-5.8%	4.4%	0.7%	5.5%	2.8%	6.0%	7.7%	9.2%

### Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>17.0%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>6.9%</b>	--	--
<i>CBOE Put Write Index</i>	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%

### Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Core Real Estate Composite</b>	<b>-3.1%</b>	<b>-11.1%</b>	<b>-11.1%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>8.3%</b>
<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: \$2,025.8 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-1.7%</b>	<b>-1.3%</b>	<b>5.8%</b>	<b>-4.6%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.5%	Jun-08
Mellon EB Aggregate Bond Index Fund	<b>-2.6%</b>	-3.2%	<b>0.7%</b>	<b>-7.2%</b>	-5.2%	-2.3%	0.1%	-0.1%	1.1%	<b>2.6%</b>	Sep-08
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.5%	Sep-08
Pugh Capital	-2.5%	-3.2%	<b>1.1%</b>	<b>-7.1%</b>	<b>-4.9%</b>	--	--	--	--	<b>-4.8%</b>	Aug-20
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	-5.1%	Aug-20
Semper	<b>-2.0%</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>-5.7%</b>	<b>-2.8%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>4.1%</b>	Jun-08
Semper Benchmark	-3.2%	-4.1%	-0.2%	-7.3%	-5.1%	-2.8%	-0.8%	-0.6%	0.6%	2.1%	Jun-08
Aristote Pacific Capital	<b>0.7%</b>	3.4%	<b>14.2%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>5.2%</b>	<b>4.9%</b>	--	--	<b>5.1%</b>	Aug-17
Credit Suisse Leveraged Loans	0.9%	3.4%	12.5%	4.7%	5.9%	4.6%	4.3%	4.6%	4.3%	4.5%	Aug-17
Payden & Rygel	-2.6%	-2.2%	<b>13.0%</b>	<b>-8.2%</b>	<b>-3.2%</b>	<b>-1.7%</b>	--	--	--	<b>-0.5%</b>	May-19
JPM EMBI Global Diversified	-2.6%	-2.2%	10.0%	-8.7%	-4.6%	-3.1%	-0.4%	0.1%	2.4%	-1.8%	May-19
<b>Total Domestic Equity Composite</b>	<b>-4.5%</b>	<b>-3.3%</b>	<b>16.3%</b>	<b>-2.8%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>Jun-08</b>
Russell 3000	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%	10.2%	Jun-08
Edgar Lomax	<b>-2.3%</b>	<b>-0.6%</b>	<b>11.3%</b>	<b>2.6%</b>	<b>12.4%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>8.8%</b>	Jun-08
S&P 500 Value	-4.6%	-4.1%	22.2%	5.1%	13.4%	9.1%	8.4%	9.8%	9.6%	8.7%	Jun-08
S&P 500	-4.8%	-3.3%	21.6%	1.4%	10.1%	11.4%	9.9%	12.2%	11.9%	10.4%	Jun-08
Mellon EB Large Cap SIF	-4.7%	<b>-3.2%</b>	21.2%	0.2%	<b>9.6%</b>	<b>11.2%</b>	<b>9.7%</b>	<b>12.1%</b>	<b>11.7%</b>	10.4%	Jun-08
Russell 1000	-4.7%	-3.1%	21.2%	0.2%	9.5%	11.1%	9.6%	12.0%	11.6%	10.4%	Jun-08
RhumbLine Advisers	-4.9%	<b>-5.3%</b>	<b>17.3%</b>	-9.0%	2.6%	7.4%	--	--	--	11.4%	Jan-19
Russell MidCap Growth	-4.9%	-5.2%	17.5%	-9.0%	2.6%	7.4%	7.0%	10.4%	9.9%	11.4%	Jan-19
DF Dent	<b>-5.4%</b>	<b>-5.5%</b>	<b>16.8%</b>	<b>-10.6%</b>	<b>-0.2%</b>	<b>4.6%</b>	--	--	--	<b>10.4%</b>	Jan-19
Russell MidCap Growth	-4.9%	-5.2%	17.5%	-9.0%	2.6%	7.4%	7.0%	10.4%	9.9%	11.4%	Jan-19
S&P 400 MidCap	-5.3%	-4.2%	15.5%	-1.1%	12.0%	8.3%	6.1%	8.8%	8.9%	10.7%	Jan-19
Channing Capital	<b>-5.4%</b>	<b>-3.5%</b>	<b>17.4%</b>	--	--	--	--	--	--	<b>-5.4%</b>	Dec-21
Russell 2000	-5.9%	-5.1%	8.9%	-8.7%	7.2%	5.4%	2.4%	6.6%	6.6%	-11.0%	Dec-21
Earnest Partners	<b>-4.6%</b>	<b>-3.5%</b>	<b>10.6%</b>	--	--	--	--	--	--	<b>-7.7%</b>	Dec-21
Russell 2000	-5.9%	-5.1%	8.9%	-8.7%	7.2%	5.4%	2.4%	6.6%	6.6%	-11.0%	Dec-21
Mellon Small Cap Stock Index	-5.9%	-5.1%	<b>9.2%</b>	<b>-8.5%</b>	--	--	--	--	--	<b>-9.4%</b>	Jun-21
Russell 2000	-5.9%	-5.1%	8.9%	-8.7%	7.2%	5.4%	2.4%	6.6%	6.6%	-9.6%	Jun-21
<b>Total International Equity Composite</b>	<b>-3.8%</b>	<b>-2.5%</b>	<b>20.0%</b>	<b>-5.8%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	3.0%	Jun-08
Mellon ACWI ex. USA Index	-3.1%	-3.7%	<b>20.8%</b>	<b>-4.8%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>3.7%</b>	<b>4.1%</b>	May-13
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	4.2%	May-13
MSCI ACWI ex USA	-3.2%	-3.8%	20.4%	-5.1%	3.7%	3.6%	2.6%	4.7%	3.3%	3.8%	May-13
Ariel Investments	<b>-2.5%</b>	<b>-3.2%</b>	<b>18.2%</b>	<b>0.2%</b>	<b>4.5%</b>	<b>4.1%</b>	3.1%	--	--	<b>2.4%</b>	Feb-18
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	2.1%	Feb-18
Harding Loevner LP	<b>-3.4%</b>	<b>-7.6%</b>	<b>17.9%</b>	<b>-7.3%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>3.2%</b>	<b>6.0%</b>	--	<b>5.5%</b>	Mar-15
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	3.9%	Mar-15
Mondrian	<b>-7.2%</b>	<b>-5.7%</b>	<b>13.6%</b>	<b>-13.9%</b>	<b>-1.6%</b>	<b>-0.3%</b>	<b>-1.0%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>5.3%</b>	Sep-10
MSCI World ex USA Small Cap	-4.5%	-3.5%	17.3%	-9.9%	1.8%	3.1%	1.3%	4.1%	4.1%	5.4%	Sep-10
SSGA Emerging SC	<b>-0.7%</b>	<b>5.4%</b>	<b>32.0%</b>	<b>2.7%</b>	<b>14.6%</b>	--	--	--	--	<b>11.4%</b>	Oct-19
MSCI Emerging Markets Small Cap	-2.1%	2.9%	23.1%	-2.8%	10.6%	9.7%	6.5%	6.0%	4.6%	8.8%	Oct-19

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,025.8 Million and 100.0% of Fund

## Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Xpounce</b>	<b>-3.3%</b>	<b>-3.9%</b>	<b>21.3%</b>	<b>-4.6%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>6.4%</b>	<b>Jun-08</b>
<i>Xpounce Benchmark</i>	-3.2%	-3.8%	20.4%	-5.1%	3.7%	3.6%	2.5%	4.6%	5.1%	6.1%	Jun-08
<b>Aubrey</b>	<b>-2.8%</b>	<b>-3.3%</b>	<b>2.0%</b>	<b>-16.5%</b>	<b>-7.2%</b>	<b>3.4%</b>	<b>4.6%</b>	--	--	<b>3.0%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	-2.6%	-2.8%	12.2%	-10.0%	-1.3%	1.6%	0.9%	3.6%	2.5%	0.1%	Oct-17
<b>North of South Capital</b>	<b>-2.6%</b>	<b>-2.5%</b>	<b>22.8%</b>	<b>-3.1%</b>	<b>8.9%</b>	<b>8.8%</b>	--	--	--	<b>9.0%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	-2.6%	-2.8%	12.2%	-10.0%	-1.3%	1.6%	0.9%	3.6%	2.5%	1.9%	May-19
<b>Arga ACWI ex US</b>	<b>-3.4%</b>	<b>-1.9%</b>	<b>36.6%</b>	<b>3.5%</b>	<b>17.2%</b>	--	--	--	--	<b>17.9%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	20.4%	-5.1%	3.7%	3.6%	2.6%	4.7%	3.3%	5.4%	Jun-20
<b>Foresight EAFE</b>	<b>-4.1%</b>	<b>-5.0%</b>	<b>22.5%</b>	<b>-0.7%</b>	<b>5.1%</b>	--	--	--	--	<b>7.1%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-3.4%	-4.1%	25.6%	-3.0%	5.8%	4.4%	3.2%	5.3%	3.8%	6.8%	Jun-20
<b>Redwood Investments- EAFE</b>	<b>-3.8%</b>	<b>-4.4%</b>	<b>19.9%</b>	--	--	--	--	--	--	<b>-5.3%</b>	<b>Mar-22</b>
<i>MSCI EAFE + Canada</i>	-3.4%	-4.1%	24.0%	-2.9%	6.1%	4.6%	3.4%	5.4%	3.7%	-2.6%	Mar-22
<b>Martin EAFE</b>	<b>-3.5%</b>	<b>-6.4%</b>	<b>20.0%</b>	<b>-3.4%</b>	<b>4.4%</b>	--	--	--	--	<b>6.0%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-3.4%	-4.1%	25.6%	-3.0%	5.8%	4.4%	3.2%	5.3%	3.8%	6.8%	Jun-20
<b>Xpounce MSCI World ex US</b>	<b>-3.3%</b>	<b>-4.0%</b>	<b>24.4%</b>	<b>-2.4%</b>	<b>6.7%</b>	--	--	--	--	<b>7.8%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	-3.4%	-4.1%	24.0%	-2.9%	6.1%	4.6%	3.4%	5.4%	3.8%	7.2%	Jun-20
<b>Low Volatility Composite</b>	<b>-3.7%</b>	<b>-3.4%</b>	<b>8.5%</b>	<b>1.3%</b>	<b>5.0%</b>	--	--	--	--	<b>4.2%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-3.8%	-5.8%	4.4%	0.7%	5.5%	2.8%	6.0%	7.7%	9.2%	3.0%	Nov-19
<b>Allspring</b>	<b>-3.7%</b>	<b>-3.4%</b>	<b>8.5%</b>	<b>1.3%</b>	<b>5.0%</b>	--	--	--	--	<b>4.2%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-3.8%	-5.8%	4.4%	0.7%	5.5%	2.8%	6.0%	7.7%	9.2%	3.0%	Nov-19
<i>Russell 1000 Value</i>	-3.9%	-3.2%	14.4%	0.7%	11.0%	6.8%	6.2%	7.9%	8.4%	5.9%	Nov-19
<b>Defensive Equity Composite</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>17.0%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>6.9%</b>	--	--	<b>7.0%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	5.7%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	6.8%	Feb-17
<b>Neuberger Berman</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>17.0%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>6.9%</b>	--	--	<b>7.0%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	5.7%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	6.8%	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
<b>American Realty</b>	<b>-2.2%</b>	<b>-9.1%</b>	<b>-9.1%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>8.9%</b>	<b>5.6%</b>	<b>Jun-08</b>
<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
<b>Barings</b>	<b>-4.2%</b>	<b>-13.5%</b>	<b>-13.5%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>Jul-12</b>
<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

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.