



Preliminary, subject to revision



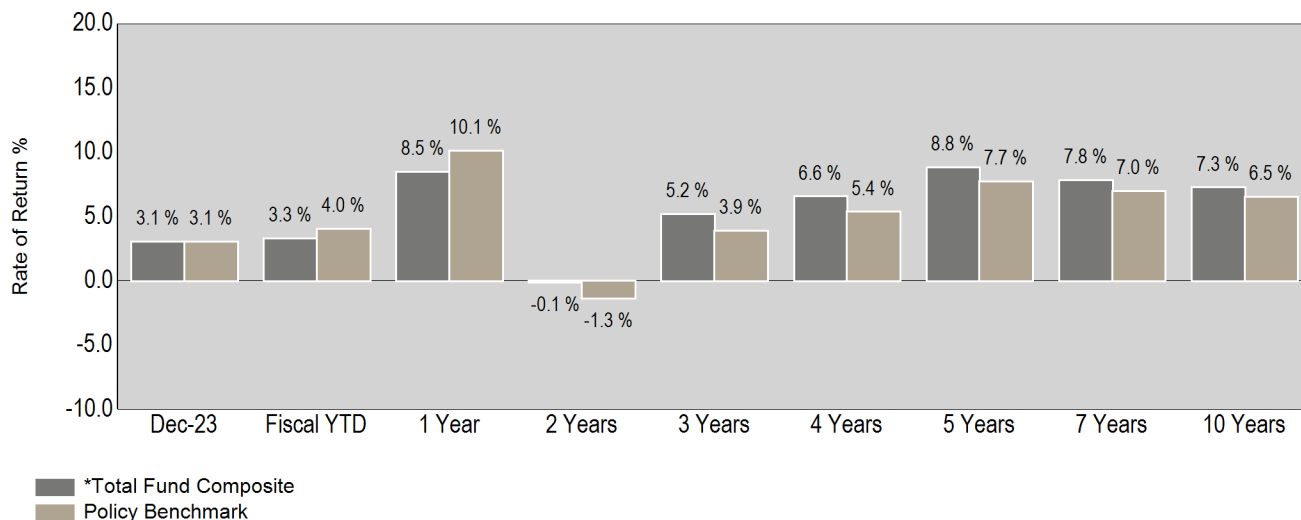
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

December 31, 2023

Return Summary
Ending December 31, 2023



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	2.7%
Total Domestic Equity Composite	9.9%
Total International Equity Composite	5.3%
Defensive Equity Composite	--
Closed Real Estate Composite	12.4%
*Total Fund Composite	7.3%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$363,296,083	17.1%	22.0%	-\$103,820,102	-4.9%
U.S. Equity	\$542,879,283	25.6%	28.0%	-\$51,632,225	-2.4%
Non-U.S. Equity	\$333,013,967	15.7%	15.0%	\$14,525,660	0.7%
Real Assets	\$261,368,478	12.3%	13.0%	-\$14,654,722	-0.7%
Private Equity	\$455,578,594	21.5%	15.0%	\$137,090,286	6.5%
Other	\$167,118,981	7.9%	7.0%	\$18,491,104	0.9%
Total	\$2,123,255,385	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$2,073,878,118	\$2,034,161,110	\$2,011,966,016	\$1,658,863,826
Net Cash Flow	-\$12,866,663	-\$73,116,401	-\$191,504,708	-\$315,183,161
Net Investment Change	\$62,243,930	\$162,210,677	\$302,794,078	\$779,574,720
Ending Market Value	\$2,123,255,385	\$2,123,255,385	\$2,123,255,385	\$2,123,255,385

Total Fund Composite

Manager Status

Market Value: \$2,123.3 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	---	---	8/29/2023
Pugh Capital	US Fixed Income	---	---	9/29/2023
Payden & Rygel	International Emerging Market Debt	---	---	10/3/2023
Aristote Pacific Capital	Senior Secured Loans	---	---	10/31/2023
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	---	---	11/2/2023
Mellon Small Cap Stock Index	US Equity	---	---	---
Allspring	US Equity	---	---	9/28/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	---
Ariel Investments	International	Watch	Professional Turnover	9/19/2023
Harding Loevner LP	International Large Stocks	---	---	6/21/2023
Mondrian	International Small Stocks	Watch	Performance	9/27/2023
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	---	---	10/16/2023
Earnest Partners	US Stock Small Cap Core	---	---	10/31/2023
Barings	Real Estate	Termination	Performance	10/12/2023
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: \$2,123.3 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,123,255,385	-\$25,046,071	100.0%	100.0%	\$0
Total Fixed Income Composite		\$363,296,083	\$0	17.1%	18.0%	-\$18,889,886
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$67,072,693	\$0	3.2%	6.0%	-\$60,322,631
Pugh Capital	Core Fixed Income	\$72,453,748	\$0	3.4%	4.0%	-\$12,476,468
Semper	MBS Fixed Income	\$74,871,216	\$0	3.5%	4.0%	-\$10,058,999
Aristote Pacific Capital	Senior Secured Loans	\$90,239,692	\$0	4.3%	4.0%	\$5,309,476
Payden & Rygel	EM Fixed Income	\$58,658,734	\$0	2.8%	0.0%	\$58,658,734
Total Domestic Equity Composite		\$461,372,200	\$0	21.7%	22.0%	-\$5,743,985
Edgar Lomax	Large-Cap Value	\$89,156,473	\$0	4.2%	4.0%	\$4,226,258
Mellon EB Large Cap SIF	Large-Cap Core	\$119,660,306	\$0	5.6%	7.0%	-\$28,967,571
RhumbLine Advisers	Mid-Cap Growth	\$54,830,932	\$0	2.6%	2.5%	\$1,749,547
DF Dent	Mid-Cap Growth	\$54,260,905	\$0	2.6%	2.5%	\$1,179,520
Channing Capital	Small-Cap Core	\$68,524,789	\$0	3.2%	3.0%	\$4,827,127
Earnest Partners	Small-Cap Core	\$65,403,089	\$0	3.1%	3.0%	\$1,705,428
Mellon Small Cap Stock Index	Small-Cap Core	\$9,535,706	\$0	0.4%	0.0%	\$9,535,706
Total International Equity Composite		\$249,783,422	\$0	11.8%	11.0%	\$16,225,329
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$6,017,280	\$0	0.3%	0.0%	\$6,017,280
Ariel Investments	Non-U.S. All-Cap Core	\$48,777,784	\$0	2.3%	1.5%	\$16,928,954
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$37,274,769	\$0	1.8%	1.5%	\$5,425,938
Mondrian	Non-U.S. Small-Cap Value	\$86,021,497	\$0	4.1%	5.0%	-\$20,141,272
SSGA Emerging SC	EM Small-Cap	\$71,692,092	\$0	3.4%	3.0%	\$7,994,430
Xponance		\$83,230,546	\$0	3.9%	4.0%	-\$1,699,670
Aubrey	Emerging Markets	\$9,096,472	\$0	0.4%		
North of South Capital	Emerging Markets	\$12,538,587	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$9,302,604	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$9,388,888	\$0	0.4%		
Redwood Investments- EAFE		\$7,520,797	\$0	0.4%		
Martin EAFE	Non-U.S. Large-Cap Core	\$9,566,022	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$25,703,711	\$0	1.2%		
Low Volatility Composite		\$81,507,082	\$0	3.8%	4.0%	-\$3,423,133
Allspring	Low-Volatility U.S. Equity	\$81,507,082	\$0	3.8%	4.0%	-\$3,423,133
Defensive Equity Composite		\$130,790,636	-\$20,000,000	6.2%	7.0%	-\$17,837,241
Neuberger Berman	Defensive Equity	\$130,790,636	-\$20,000,000	6.2%	7.0%	-\$17,837,241
Core Real Estate Composite		\$228,947,112	-\$1,676,995	10.8%	11.0%	-\$4,610,980
American Realty	Core Real Estate	\$126,054,796	\$0	5.9%	5.5%	\$9,275,750
Barings	Core Real Estate	\$102,892,316	-\$1,676,995	4.8%	5.5%	-\$13,886,730
Closed Real Estate Composite		\$23,927,982	\$98,788	1.1%	4.0%	-\$61,002,233
Big Real Estate Fund I	Real Estate Debt	\$13,648,903	-\$131,901	0.6%	1.0%	-\$7,583,651
Big Real Estate Fund II	Real Estate Debt	\$10,238,114	\$230,689	0.5%	1.0%	-\$10,994,440
Thor Equities	Value-Added Real Estate	\$40,965	\$0	0.0%	0.0%	\$40,965

Total Fund Composite

Market Values

Market Value: \$2,123.3 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$464,071,977	\$3,850,107	21.9%	15.0%	\$145,583,669
Abbott PE Fund VI	U.S. Private Equity FoF	\$13,088,970	-\$391,304	0.6%		
RCP Fund Direct Feeder	LBO Private Equity	\$291,977	-\$14,957	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$6,920,894	\$0	0.3%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$10,091	-\$105,347	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$15,618,963	-\$410,480	0.7%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,655,509	-\$62,753	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,767,570	\$46,431	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$4,317,473	-\$21,500	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,534,266	\$499,406	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$7,562,321	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$16,187,597	\$207,464	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$27,424,370	-\$1,577,212	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$16,973,404	\$125,020	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$46,909,796	\$1,529,469	2.2%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$22,174,939	-\$800,000	1.0%		
Siris Partners IV	LBO Private Equity	\$23,887,869	-\$522,713	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$31,826,938	\$0	1.5%		
BlackRock Global Energy & Power Infrastructure Fund III		\$26,595,818	-\$942,617	1.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$21,852,413	\$0	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$43,996,704	-\$1,301,937	2.1%		
Stellax	Special Situations Private Equity	\$20,830,796	\$98,518	1.0%		
Avance Investment Partners	LBO Private Equity	\$14,622,776	\$460,618	0.7%		
I Squared Global Infrastructure III	Global Infrastructure	\$8,014,595	\$0	0.4%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$14,401,802	\$1,200,000	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$10,351,450	-\$474,437	0.5%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$8,493,383	-\$123,806	0.4%		
Chicago Pacific Founders III	LBO Private Equity	\$20,083,638	\$2,106,079	0.9%		
Vistria Fund V		\$9,909,470	-\$4,185,373	0.5%		
Vitruvian Investment Partnership V		\$2,266,185	\$1,011,538	0.1%		
OakTree Special Situations Fund III	LBO Private Equity	\$7,500,000	\$7,500,000	0.4%		
Private Debt Composite		--	\$0	--	4.0%	-\$84,930,215
TBD		\$0	\$0	0.0%		
Cash Equivalents Composite		\$36,328,345	-\$7,317,972	1.7%	0.0%	\$36,328,345
BNY Mellon Cash Reserve	Cash & Equivalents	\$36,328,345	-\$7,317,972	1.7%		

Total Fund Composite

Market Values with CFs

Market Value: \$2,123.3 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	
Total Fund Composite	\$2,123,255,385	-\$45,000,000	\$2,078,255,385	100.0%	100.0%	100.0%	
Total Fixed Income Composite	\$363,296,083	\$0	\$363,296,083	17.1%	18.0%	17.5%	
Mellon EB Aggregate Bond Index F	Core Fixed Income	\$67,072,693	\$67,072,693	3.2%	6.0%	3.2%	
Semper	MBS Fixed Income	\$74,871,216	\$74,871,216	3.5%	4.0%	3.6%	
Pugh Capital	Core Fixed Income	\$72,453,748	\$72,453,748	3.4%	4.0%	3.5%	
Aristotle Pacific Capital	Bank Loans	\$90,239,692	\$90,239,692	4.3%	4.0%	4.3%	
Payden & Rygel	Emerging Market Debt	\$58,658,734	\$58,658,734	2.8%	0.0%	2.8%	
Total Domestic Equity Composite	\$461,372,200	-\$22,500,000	\$438,872,200	21.7%	22.0%	21.1%	
Edgar Lomax	Large-Cap Value	\$89,156,473	-\$5,000,000	\$84,156,473	4.2%	4.0%	4.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$119,660,306		\$119,660,306	5.6%	7.0%	5.8%
RhumbLine	Mid-Cap Growth	\$54,830,932	-\$5,000,000	\$49,830,932	2.6%	2.5%	2.4%
DF Dent	Mid-Cap Growth	\$54,260,905	-\$5,000,000	\$49,260,905	2.6%	2.5%	2.4%
Channing Capital	Small-Cap Core	\$68,524,789	-\$5,000,000	\$63,524,789	3.2%	3.0%	3.1%
Earnest Partners	Small-Cap Core	\$65,403,089	-\$2,500,000	\$62,903,089	3.1%	3.0%	3.0%
Mellon Small Cap Stock	Small-Cap Core	\$9,535,706		\$9,535,706	0.4%	0.0%	0.5%
Total International Equity Composite	\$249,783,422	-\$22,500,000	\$227,283,422	11.8%	11.0%	10.9%	
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$6,017,280		\$6,017,280	0.3%	0.0%	0.3%
Ariel	Non-U.S. Large-Cap Core	\$48,777,784	-\$5,000,000	\$43,777,784	2.3%	1.5%	2.1%
Harding Loevner LP	Non-U.S. Large-Cap Gro	\$37,274,769	-\$10,000,000	\$27,274,769	1.8%	1.5%	1.3%
Mondrian	Non-U.S. Small-Cap Valu	\$86,021,497		\$86,021,497	4.1%	5.0%	4.1%
SSgA	EM Small-Cap	\$71,692,092	-\$7,500,000	\$64,192,092	3.4%	3.0%	3.1%
Xponance		\$83,230,546		\$83,230,546	3.9%	4.0%	4.0%
Low Volatility Composite		\$81,507,082	\$0	\$81,507,082	3.8%	4.0%	3.9%
Allspring	US Low Volatility	\$81,507,082		\$81,507,082	3.8%	4.0%	3.9%
Defensive Equity Composite		\$130,790,636	\$0	\$130,790,636	6.2%	7.0%	6.3%
Neuberger Berman	Defensive Equity	\$130,790,636		\$130,790,636	6.2%	7.0%	6.3%
Core Real Estate Composite		\$228,947,112	\$0	\$228,947,112	10.8%	11.0%	11.0%
American Realty	Core Real Estate	\$126,054,796		\$126,054,796	5.9%	5.5%	6.1%
Barings	Core Real Estate	\$102,892,316		\$102,892,316	4.8%	5.5%	5.0%
Closed Real Estate Composite		\$23,927,982	\$0	\$23,927,982	1.1%	4.0%	1.2%
Basis Fund I	Real Estate Debt	\$13,648,903		\$13,648,903	0.6%	1.0%	0.7%
Basis Fund II	Real Estate Debt	\$10,238,114		\$10,238,114	0.5%	1.0%	0.5%
Thor Equities	Value-Added Real Estate	\$40,965		\$40,965	0.0%	0.0%	0.0%
TBD	Opportunistic Real Estate	\$0		\$0	0.0%	2.0%	0.0%
Private Equity Composite		\$464,071,977	\$0	\$464,071,977	21.9%	15.0%	22.3%
Private Debt Composite		\$0	\$0	\$0	0.0%	4.0%	0.0%
TBD	Private Debt	\$0		\$0	0.0%	4.0%	0.0%
Cash Equivalents Composite		\$36,328,345	\$0	\$36,328,345	1.7%	0.0%	1.7%
BNY Mellon Cash Reserve	Cash & Equivalents	\$36,328,345		\$36,328,345	1.7%	0.0%	1.7%

*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 June 30, 2023, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2023, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for June 30, 2023; RCP Fund Direct: market value as of June 30, 2023, RCP Direct II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2023 and June 30, 2023, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2023, adjusted for capital calls/distributions.
- I Squared II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- I Squared III: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Reverence II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Basis Investment Group I & II: market values as of September 30, 2023 & September 30, 2023; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2023, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Stellex: market value as June 30, 2023, adjusted for capital calls/distributions.
- Avance: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Reverence V: market value as of June 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global Fund IV: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of June 30, 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.
- Oaktree Special Situations III: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value preliminary for December, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Pacific: market value estimated for December.
- Payden: market value estimated for December.
- Neuberger: market value estimated for December.
- Xponance: market value excludes the Transition Account (\$113,464).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,123.3 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	3.1%	3.3%	8.5%	-0.1%	5.2%	6.6%	8.8%	7.8%	7.3%
<i>Policy Benchmark</i>	3.1%	4.0%	10.1%	-1.3%	3.9%	5.4%	7.7%	7.0%	6.5%
<i>Target Rate of Return 7%</i>	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	3.5%	5.0%	9.1%	-1.5%	-0.8%	1.0%	2.6%	2.5%	2.7%
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%
Total Domestic Equity Composite	8.0%	8.1%	19.6%	-0.4%	6.7%	8.5%	12.4%	10.5%	9.9%
<i>Russell 3000</i>	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%
Total International Equity Composite	6.4%	7.5%	15.9%	-1.6%	2.3%	4.8%	8.7%	8.0%	5.3%
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%
Xponance	5.1%	5.5%	17.4%	-0.5%	2.6%	5.5%	8.5%	6.4%	5.4%
<i>Xponance Benchmark</i>	5.0%	5.6%	15.6%	-1.5%	1.5%	3.7%	7.0%	5.8%	5.1%
Low Volatility Composite	3.7%	5.1%	4.5%	1.0%	5.7%	5.8%	--	--	--
<i>S&P 500 Low Volatility</i>	2.3%	1.2%	0.7%	-2.0%	6.1%	4.3%	8.7%	8.6%	9.2%

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	4.0%	15.4%	2.0%	7.5%	8.2%	9.9%	--	--
<i>CBOE Put Write Index</i>	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%

Ending September 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-2.8%	-2.8%	-13.1%	2.3%	5.7%	4.7%	5.1%	5.9%	7.6%
<i>NFI-ODCE</i>	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%
<i>CPI +5%</i>	2.1%	2.1%	8.9%	11.2%	11.0%	9.8%	9.2%	8.7%	7.9%

*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: \$2,123.3 Million and 100.0% of Fund

Ending December 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	3.5%	5.0%	9.1%	-1.5%	-0.8%	1.0%	2.6%	2.5%	2.7%	3.7%	Jun-08
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	2.9%	Jun-08
Mellon EB Aggregate Bond Index Fund	3.8%	3.4%	5.6%	-4.1%	-3.3%	-0.7%	1.1%	1.3%	1.8%	3.0%	Sep-08
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	2.9%	Sep-08
Pugh Capital	3.9%	3.6%	5.9%	-3.9%	-3.1%	--	--	--	--	-2.5%	Aug-20
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	-2.8%	Aug-20
Semper	4.3%	4.4%	8.2%	-2.6%	-1.1%	0.2%	1.4%	1.7%	2.7%	4.5%	Jun-08
<i>Semper Benchmark</i>	4.3%	3.1%	5.0%	-3.8%	-2.9%	-1.2%	0.3%	0.7%	1.4%	2.6%	Jun-08
Aristote Pacific Capital	1.6%	6.8%	14.6%	7.0%	6.5%	5.6%	6.3%	--	--	5.4%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	1.6%	6.3%	13.0%	5.8%	5.6%	4.9%	5.6%	4.7%	4.4%	4.8%	Aug-17
Payden & Rygel	4.8%	7.1%	12.1%	-3.3%	-2.6%	-0.2%	--	--	--	1.5%	May-19
<i>JPM EMBI Global Diversified</i>	4.7%	6.7%	11.1%	-4.4%	-3.6%	-1.4%	1.7%	2.0%	3.2%	0.2%	May-19
Total Domestic Equity Composite	8.0%	8.1%	19.6%	-0.4%	6.7%	8.5%	12.4%	10.5%	9.9%	9.8%	Jun-08
<i>Russell 3000</i>	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%	10.8%	Jun-08
Edgar Lomax	5.9%	8.2%	5.4%	2.6%	10.0%	5.8%	9.4%	8.9%	9.0%	9.3%	Jun-08
<i>S&P 500 Value</i>	5.5%	9.0%	22.2%	7.6%	13.1%	10.0%	14.1%	10.7%	10.0%	9.4%	Jun-08
<i>S&P 500</i>	4.5%	8.0%	26.3%	1.7%	10.0%	12.0%	15.7%	13.4%	12.0%	11.1%	Jun-08
Mellon EB Large Cap SIF	4.9%	8.5%	26.6%	1.2%	9.1%	11.9%	15.6%	13.3%	11.9%	11.0%	Jun-08
<i>Russell 1000</i>	4.9%	8.4%	26.5%	1.2%	9.0%	11.9%	15.5%	13.2%	11.8%	11.0%	Jun-08
RhumbLine Advisers	7.6%	8.5%	25.7%	-4.0%	1.3%	9.0%	13.8%	--	--	13.8%	Jan-19
<i>Russell MidCap Growth</i>	7.6%	8.6%	25.9%	-4.0%	1.3%	9.0%	13.8%	12.5%	10.6%	13.8%	Jan-19
DF Dent	9.9%	7.1%	23.7%	-6.8%	-0.9%	6.3%	12.6%	--	--	12.6%	Jan-19
<i>Russell MidCap Growth</i>	7.6%	8.6%	25.9%	-4.0%	1.3%	9.0%	13.8%	12.5%	10.6%	13.8%	Jan-19
<i>S&P 400 MidCap</i>	8.7%	7.0%	16.4%	0.6%	8.1%	9.5%	12.6%	9.4%	9.3%	12.6%	Jan-19
Channing Capital	11.7%	7.1%	21.1%	0.4%	--	--	--	--	--	0.4%	Dec-21
<i>Russell 2000</i>	12.2%	8.2%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	-3.5%	Dec-21
Earnest Partners	11.1%	8.7%	15.6%	-1.0%	--	--	--	--	--	-1.0%	Dec-21
<i>Russell 2000</i>	12.2%	8.2%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	-3.5%	Dec-21
Mellon Small Cap Stock Index	12.2%	8.3%	17.2%	-3.3%	--	--	--	--	--	-3.6%	Jun-21
<i>Russell 2000</i>	12.2%	8.2%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	-3.8%	Jun-21
Total International Equity Composite	6.4%	7.5%	15.9%	-1.6%	2.3%	4.8%	8.7%	8.0%	5.3%	4.4%	Jun-08
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	3.6%	Jun-08
Mellon ACWI ex. USA Index	5.1%	5.7%	16.0%	-1.2%	1.8%	4.1%	7.4%	6.7%	4.1%	4.9%	May-13
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	5.1%	May-13
<i>MSCI ACWI ex USA</i>	5.0%	5.6%	15.6%	-1.5%	1.5%	3.7%	7.1%	6.3%	3.8%	4.6%	May-13
Ariel Investments	4.6%	4.3%	12.5%	2.1%	3.5%	4.8%	6.7%	--	--	3.7%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	3.7%	Feb-18
Harding Loevner LP	5.6%	3.7%	15.1%	-4.0%	0.2%	5.2%	9.1%	8.4%	--	6.8%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	4.9%	Mar-15
Mondrian	8.1%	4.3%	7.1%	-8.3%	-4.0%	-0.5%	4.3%	5.1%	3.7%	6.0%	Sep-10
<i>MSCI World ex USA Small Cap</i>	7.2%	6.8%	12.6%	-5.4%	-0.2%	2.9%	7.1%	6.1%	4.6%	6.1%	Sep-10
SSGA Emerging SC	6.2%	16.6%	31.7%	6.7%	11.9%	12.3%	--	--	--	13.4%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	4.4%	12.1%	23.9%	0.8%	6.5%	9.5%	9.9%	8.3%	5.3%	10.5%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,123.3 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	5.1%	5.5%	17.4%	-0.5%	2.6%	5.5%	8.5%	6.4%	5.4%	6.9%	Jun-08
<i>Xponance Benchmark</i>	5.0%	5.6%	15.6%	-1.5%	1.5%	3.7%	7.0%	5.8%	5.1%	6.7%	Jun-08
Aubrey	4.2%	5.8%	6.5%	-8.9%	-9.3%	3.2%	8.0%	--	--	4.4%	Oct-17
<i>MSCI Emerging Markets Gross</i>	3.9%	4.9%	10.3%	-5.9%	-4.7%	0.7%	4.1%	5.4%	3.0%	1.4%	Oct-17
North of South Capital	5.5%	7.2%	22.4%	3.2%	3.6%	7.7%	--	--	--	10.8%	May-19
<i>MSCI Emerging Markets Gross</i>	3.9%	4.9%	10.3%	-5.9%	-4.7%	0.7%	4.1%	5.4%	3.0%	3.5%	May-19
Arga ACWI ex US	6.2%	5.5%	21.9%	7.2%	8.3%	--	--	--	--	19.0%	Jun-20
<i>MSCI ACWI ex USA</i>	5.0%	5.6%	15.6%	-1.5%	1.5%	3.7%	7.1%	6.3%	3.8%	7.8%	Jun-20
Foresight EAFE	4.1%	1.1%	10.3%	1.2%	2.8%	--	--	--	--	8.5%	Jun-20
<i>MSCI EAFE</i>	5.3%	5.9%	18.2%	0.6%	4.0%	5.0%	8.2%	6.9%	4.3%	9.4%	Jun-20
Redwood Investments- EAFE	5.2%	4.6%	18.3%	--	--	--	--	--	--	0.5%	Mar-22
<i>MSCI EAFE + Canada</i>	5.5%	6.0%	17.9%	0.5%	4.4%	5.2%	8.5%	7.0%	4.2%	3.5%	Mar-22
Martin EAFE	4.1%	6.3%	22.8%	-0.3%	5.6%	--	--	--	--	9.4%	Jun-20
<i>MSCI EAFE</i>	5.3%	5.9%	18.2%	0.6%	4.0%	5.0%	8.2%	6.9%	4.3%	9.4%	Jun-20
Xponance MSCI World ex US	5.5%	6.1%	18.4%	1.0%	5.0%	--	--	--	--	10.3%	Jun-20
<i>MSCI World ex USA</i>	5.5%	6.0%	17.9%	0.5%	4.4%	5.2%	8.5%	7.0%	4.3%	9.7%	Jun-20
Low Volatility Composite	3.7%	5.1%	4.5%	1.0%	5.7%	5.8%	--	--	--	6.1%	Nov-19
<i>S&P 500 Low Volatility</i>	2.3%	1.2%	0.7%	-2.0%	6.1%	4.3%	8.7%	8.6%	9.2%	4.6%	Nov-19
Allspring	3.7%	5.1%	4.5%	1.0%	5.7%	5.8%	--	--	--	6.1%	Nov-19
<i>S&P 500 Low Volatility</i>	2.3%	1.2%	0.7%	-2.0%	6.1%	4.3%	8.7%	8.6%	9.2%	4.6%	Nov-19
<i>Russell 1000 Value</i>	5.5%	6.0%	11.5%	1.5%	8.9%	7.3%	10.9%	8.3%	8.4%	7.9%	Nov-19
Defensive Equity Composite	1.9%	4.0%	15.4%	2.0%	7.5%	8.2%	9.9%	--	--	7.5%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	6.2%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	7.5%	Feb-17
Neuberger Berman	1.9%	4.0%	15.4%	2.0%	7.5%	8.2%	9.9%	--	--	7.5%	Feb-17
<i>CBOE Put Write Index</i>	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	6.2%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	7.5%	Feb-17

Ending December 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	-6.5%	-8.6%	-13.5%	-2.8%	4.8%	4.0%	4.4%	5.6%	7.3%	4.8%	Jun-08
<i>NFI-ODCE</i>	0.0%	-2.0%	-7.6%	-0.4%	6.6%	5.2%	5.3%	6.0%	7.8%	5.4%	Jun-08

Ending September 30, 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%	-3.6%	-13.7%	-0.6%	3.4%	3.0%	3.8%	5.0%	6.8%	7.3%	Jul-12
<i>NFI-ODCE</i>	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%	8.6%	Jul-12

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