



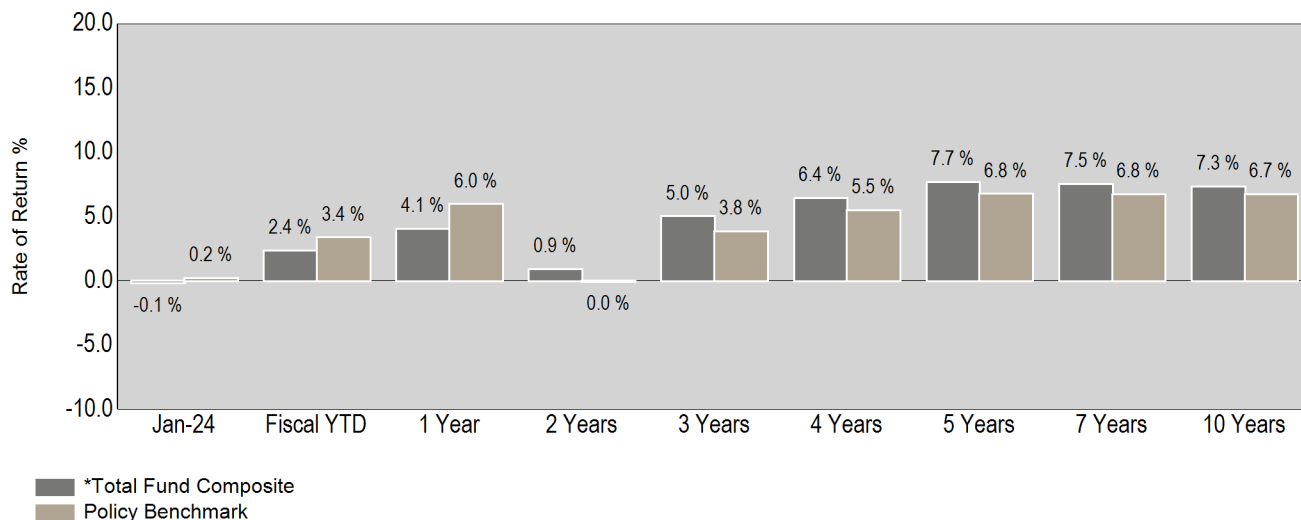
Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System
Flash Report
January 31, 2024

Return Summary
Ending January 31, 2024



Gross Return Summary 10 Years

| | Anlzd Return |
|--------------------------------------|--------------|
| Total Fixed Income Composite | 2.6% |
| Total Domestic Equity Composite | 10.2% |
| Total International Equity Composite | 5.7% |
| Defensive Equity Composite | -- |
| Closed Real Estate Composite | 12.4% |
| *Total Fund Composite | 7.3% |

Asset Allocation vs. Target

| | Current | Current | Policy | Difference | % |
|-----------------|------------------------|---------------|---------------|---------------|-------|
| Fixed Income | \$363,065,751 | 17.4% | 22.0% | -\$96,706,398 | -4.6% |
| U.S. Equity | \$541,907,169 | 25.9% | 28.0% | -\$43,257,385 | -2.1% |
| Non-U.S. Equity | \$304,301,761 | 14.6% | 15.0% | -\$9,179,250 | -0.4% |
| Real Assets | \$252,952,468 | 12.1% | 13.0% | -\$18,731,075 | -0.9% |
| Private Equity | \$454,032,426 | 21.7% | 15.0% | \$140,551,415 | 6.7% |
| Other | \$173,613,831 | 8.3% | 7.0% | \$27,322,692 | 1.3% |
| Total | \$2,089,873,405 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | One Year | Three Years | Five Years |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$2,106,724,514 | \$2,085,665,003 | \$1,997,129,527 | \$1,718,578,624 |
| Net Cash Flow | -\$13,968,188 | -\$73,521,659 | -\$199,347,050 | -\$316,737,894 |
| Net Investment Change | -\$2,882,921 | \$77,730,060 | \$292,090,928 | \$688,032,675 |
| Ending Market Value | \$2,089,873,405 | \$2,089,873,405 | \$2,089,873,405 | \$2,089,873,405 |

Total Fund Composite

Manager Status

Market Value: \$2,089.9 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 | --- | --- | --- |
| Medalist Partners | US Fixed Income Mortgage Backed Securities | --- | --- | 8/29/2023 |
| Pugh Capital | US Fixed Income | --- | --- | 9/29/2023 |
| Payden & Rygel | International Emerging Market Debt | --- | --- | 1/11/2024 |
| Aristote Pacific Capital | Senior Secured Loans | --- | --- | 1/24/2024 |
| 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 | --- | --- | 2/1/2024 |
| 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 | 1/17/2024 |
| SSGA Emerging SC | International Emerging Stocks | --- | --- | 6/6/2023 |
| Xponance MSCI World ex US | Non-US Equity | --- | --- | 11/2022 |
| Neuberger Berman | US Equity | --- | --- | 12/12/2023 |
| Channing Capital | US Stock Small Cap Core | --- | --- | 2/5/2024 |
| Earnest Partners | US Stock Small Cap Core | --- | --- | 10/31/2023 |
| Barings | Real Estate | Termination | Performance | 1/29/2024 |
| American Realty | Real Estate | --- | --- | 11/20/2023 |
| 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: \$2,089.9 Million and 100.0% of Fund

Ending January 31, 2024

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$2,089,873,405 | -\$40,669,502 | 100.0% | 100.0% | \$0 |
| Total Fixed Income Composite | | \$363,065,751 | \$0 | 17.4% | 18.0% | -\$13,111,462 |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | \$66,892,670 | \$0 | 3.2% | 6.0% | -\$58,499,734 |
| Pugh Capital | Core Fixed Income | \$72,318,837 | \$0 | 3.5% | 4.0% | -\$11,276,099 |
| Medalist Partners | MBS Fixed Income | \$75,030,792 | \$0 | 3.6% | 4.0% | -\$8,564,144 |
| Aristote Pacific Capital | Senior Secured Loans | \$90,691,274 | \$0 | 4.3% | 4.0% | \$7,096,338 |
| Payden & Rygel | EM Fixed Income | \$58,132,177 | \$0 | 2.8% | 0.0% | \$58,132,177 |
| Total Domestic Equity Composite | | \$459,179,155 | \$0 | 22.0% | 22.0% | -\$592,994 |
| Edgar Lomax | Large-Cap Value | \$89,782,113 | \$0 | 4.3% | 4.0% | \$6,187,177 |
| Mellon EB Large Cap SIF | Large-Cap Core | \$121,331,059 | \$0 | 5.8% | 7.0% | -\$24,960,080 |
| RhumbLine Advisers | Mid-Cap Growth | \$54,539,462 | \$0 | 2.6% | 2.5% | \$2,292,627 |
| DF Dent | Mid-Cap Growth | \$54,794,102 | \$0 | 2.6% | 2.5% | \$2,547,267 |
| Channing Capital | Small-Cap Core | \$66,891,650 | \$0 | 3.2% | 3.0% | \$4,195,448 |
| Earnest Partners | Small-Cap Core | \$62,673,998 | \$0 | 3.0% | 3.0% | -\$22,204 |
| Mellon Small Cap Stock Index | Small-Cap Core | \$9,166,770 | \$0 | 0.4% | 0.0% | \$9,166,770 |
| Total International Equity Composite | | \$221,753,308 | -\$25,000,000 | 10.6% | 11.0% | -\$8,132,767 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | \$5,955,699 | \$0 | 0.3% | 0.0% | \$5,955,699 |
| Ariel Investments | Non-U.S. All-Cap Core | \$43,193,281 | -\$5,000,000 | 2.1% | 1.5% | \$11,845,180 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | \$26,061,961 | -\$10,000,000 | 1.2% | 1.5% | -\$5,286,140 |
| Mondrian | Non-U.S. Small-Cap Value | \$73,951,999 | -\$10,000,000 | 3.5% | 5.0% | -\$30,541,671 |
| SSGA Emerging SC | EM Small-Cap | \$72,590,368 | \$0 | 3.5% | 3.0% | \$9,894,166 |
| Xponance | | \$82,548,453 | \$0 | 3.9% | 4.0% | -\$1,046,483 |
| Aubrey | Emerging Markets | \$8,898,144 | \$0 | 0.4% | | |
| North of South Capital | Emerging Markets | \$11,982,258 | \$0 | 0.6% | | |
| Arga ACWI ex US | Global Core Equity | \$9,092,310 | \$0 | 0.4% | | |
| Foresight EAFE | Non-U.S. Large-Cap Core | \$9,300,535 | \$0 | 0.4% | | |
| Redwood Investments- EAFE | | \$7,498,280 | \$0 | 0.4% | | |
| Martin EAFE | Non-U.S. Large-Cap Core | \$9,861,073 | \$0 | 0.5% | | |
| Xponance MSCI World ex US | Global Core Equity | \$25,804,446 | \$0 | 1.2% | | |
| Low Volatility Composite | | \$82,728,014 | \$0 | 4.0% | 4.0% | -\$866,922 |
| Allspring | Low-Volatility U.S. Equity | \$82,728,014 | \$0 | 4.0% | 4.0% | -\$866,922 |
| Defensive Equity Composite | | \$132,687,013 | -\$20,000,000 | 6.3% | 7.0% | -\$13,604,126 |
| Neuberger Berman | Defensive Equity | \$132,687,013 | -\$20,000,000 | 6.3% | 7.0% | -\$13,604,126 |
| Core Real Estate Composite | | \$217,391,088 | -\$1,486,392 | 10.4% | 11.0% | -\$12,494,986 |
| American Realty | Core Real Estate | \$126,749,417 | \$0 | 6.1% | 5.5% | \$11,806,380 |
| Barings | Core Real Estate | \$90,641,671 | -\$1,486,392 | 4.3% | 5.5% | -\$24,301,366 |
| Closed Real Estate Composite | | \$23,927,982 | \$98,788 | 1.1% | 4.0% | -\$59,666,954 |
| Big Real Estate Fund I | Real Estate Debt | \$13,648,903 | -\$131,901 | 0.7% | 1.0% | -\$7,249,831 |
| Big Real Estate Fund II | Real Estate Debt | \$10,238,114 | \$230,689 | 0.5% | 1.0% | -\$10,660,620 |
| Thor Equities | Value-Added Real Estate | \$40,965 | \$0 | 0.0% | 0.0% | \$40,965 |

Total Fund Composite

Market Values

Market Value: \$2,089.9 Million and 100.0% of Fund

Ending January 31, 2024

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|-----------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| Private Equity Composite | | \$465,665,823 | \$14,063,219 | 22.3% | 15.0% | \$152,184,812 |
| Abbott PE Fund VI | U.S. Private Equity FoF | \$12,744,589 | -\$391,304 | 0.6% | | |
| RCP Fund Direct Feeder | LBO Private Equity | \$248,682 | -\$14,957 | 0.0% | | |
| RCP Fund VII Feeder | LBO Private Equity FoF | \$1,454,570 | -\$3,786,437 | 0.1% | | |
| Summit Partners Credit Fund, LP | Mezz. Private Equity | \$8,222 | -\$105,347 | 0.0% | | |
| Adams Street Partnership Fund - 2012 LP | Global Divers. Private Equity FoF | \$15,050,161 | -\$410,480 | 0.7% | | |
| Abbott Select Buyouts Partners III | LBO Private Equity FoF | \$11,916,749 | -\$62,753 | 0.6% | | |
| RCP Fund Direct II Feeder | LBO Private Equity | \$1,697,147 | \$46,431 | 0.1% | | |
| Warburg Pincus XII, LP | U.S. Private Equity FoF | \$4,077,469 | -\$79,750 | 0.2% | | |
| Landmark Partners XVI | Secondary Private Equity FoF | \$6,469,116 | -\$70,060 | 0.3% | | |
| Summit Partners Growth Equity IX | Venture Private Equity | \$6,736,728 | \$0 | 0.3% | | |
| I Squared Global Infrastructure II | Global Infrastructure | \$16,401,094 | \$207,464 | 0.8% | | |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | \$27,707,650 | -\$353,662 | 1.3% | | |
| RLJ Equity Partners II | LBO Private Equity | \$17,271,862 | \$125,020 | 0.8% | | |
| Chicago Pacific Founders | LBO Private Equity | \$48,522,247 | \$1,529,469 | 2.3% | | |
| Oaktree Special Situations Fund II | Distressed Private Equity | \$22,622,144 | -\$800,000 | 1.1% | | |
| Siris Partners IV | LBO Private Equity | \$23,551,074 | \$0 | 1.1% | | |
| Vivo Capital Fund IX, LP | LBO Private Equity | \$31,997,497 | \$0 | 1.5% | | |
| BlackRock Global Energy & Power Infrastructure Fund III | | \$26,648,170 | -\$891,621 | 1.3% | | |
| Tailwater Energy Fund IV | Growth Private Equity | \$24,176,220 | \$2,379,888 | 1.2% | | |
| GenNx360 Capital Partners III | LBO Private Equity | \$46,746,976 | -\$1,065,811 | 2.2% | | |
| Stellax | Special Situations Private Equity | \$21,903,332 | \$576,195 | 1.0% | | |
| Avance Investment Partners | LBO Private Equity | \$14,941,117 | \$0 | 0.7% | | |
| I Squared Global Infrastructure III | Global Infrastructure | \$6,024,740 | \$0 | 0.3% | | |
| Lightspeed Venture Partners Fund V | Venture Private Equity | \$14,265,128 | \$0 | 0.7% | | |
| Reverence Capital Partners Opportunities Fund V | LBO Private Equity | \$10,265,740 | -\$474,437 | 0.5% | | |
| Blackrock Global Infrastructure Fund IV | Global Infrastructure | \$11,633,397 | \$3,258,088 | 0.6% | | |
| Chicago Pacific Founders III | LBO Private Equity | \$16,814,913 | \$2,106,079 | 0.8% | | |
| Vistria Fund V | | \$9,502,905 | -\$670,333 | 0.5% | | |
| Vitruvian Investment Partnership V | | \$2,266,185 | \$1,011,538 | 0.1% | | |
| OakTree Special Situations Fund III | LBO Private Equity | \$12,000,000 | \$12,000,000 | 0.6% | | |
| Private Debt Composite | | -- | \$0 | -- | 4.0% | -\$83,594,936 |
| TBD | | \$0 | \$0 | 0.0% | | |
| Cash Equivalents Composite | | \$40,926,818 | -\$8,345,118 | 2.0% | 0.0% | \$40,926,818 |
| BNY Mellon Cash Reserve | Cash & Equivalents | \$40,926,818 | -\$8,345,118 | 2.0% | | |

*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 September 30, 2023, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2023, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for September 30, 2023; RCP Fund Direct: market value as of September 30, 2023, RCP Direct II: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2023, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2023, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Reverence II: market value as of September 30, 2023, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Basis I & II: market value as of September 30, 2023 & September 30, 2023; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2023, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2023, adjusted for capital calls/distributions.
- I Squared Global III: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Vistria V: market value as of September 30, 2023, adjusted for capital calls/distributions.
- Vitruvian V: market value funding amount, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of December 31, 2023, adjusted for capital calls/distributions.
- Barings: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Pacific: market value estimated for January.
- Payden: market value estimated for January.
- Neuberger: market value estimated for January.
- Xponance: market value excludes the Transition Account (\$111,406).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,089.9 Million and 100.0% of Fund

Ending January 31, 2024

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| *Total Fund Composite | -0.1% | 2.4% | 4.1% | 0.9% | 5.0% | 6.4% | 7.7% | 7.5% | 7.3% |
| <i>Policy Benchmark</i> | 0.2% | 3.4% | 6.0% | 0.0% | 3.8% | 5.5% | 6.8% | 6.8% | 6.7% |
| <i>Target Rate of Return 7%</i> | 0.6% | 4.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |

Ending January 31, 2024

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Total Fixed Income Composite | 0.0% | 4.9% | 5.8% | -0.8% | -0.8% | 0.6% | 2.3% | 2.5% | 2.6% |
| <i>Bloomberg US Aggregate TR</i> | -0.3% | 3.1% | 2.1% | -3.3% | -3.2% | -1.3% | 0.8% | 1.2% | 1.6% |
| Total Domestic Equity Composite | -0.5% | 7.6% | 11.4% | 2.5% | 6.7% | 8.6% | 10.5% | 10.3% | 10.2% |
| <i>Russell 3000</i> | 1.1% | 9.6% | 19.1% | 4.6% | 9.1% | 11.8% | 13.5% | 12.7% | 12.0% |
| Total International Equity Composite | -1.3% | 6.1% | 7.5% | 0.1% | 2.1% | 5.2% | 6.9% | 7.2% | 5.7% |
| <i>MSCI ACWI ex USA Gross</i> | -1.0% | 4.7% | 6.4% | 0.4% | 1.6% | 4.7% | 5.8% | 6.2% | 4.7% |
| Xponance | -0.9% | 4.6% | 7.5% | 1.4% | 2.4% | 5.9% | 6.8% | 5.8% | 5.6% |
| <i>Xponance Benchmark</i> | -1.0% | 4.6% | 5.9% | -0.1% | 1.1% | 4.2% | 5.2% | 5.2% | 5.3% |
| Low Volatility Composite | 1.5% | 6.7% | 4.2% | 2.9% | 7.0% | 5.7% | -- | -- | -- |
| <i>S&P 500 Low Volatility</i> | 1.0% | 2.2% | 1.7% | 0.8% | 7.1% | 3.7% | 7.5% | 8.7% | 9.6% |

Ending January 31, 2024

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------|--------|
| Defensive Equity Composite | 1.4% | 5.6% | 13.6% | 4.7% | 8.2% | 8.5% | 9.4% | -- | -- |
| <i>CBOE Put Write Index</i> | 1.4% | 3.0% | 11.9% | 4.7% | 9.2% | 7.7% | 8.0% | 6.4% | 6.9% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.1% | 6.6% | 13.0% | 4.8% | 7.0% | 7.5% | 8.3% | 7.8% | 7.1% |

Ending December 31, 2023

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|--------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Core Real Estate Composite | -8.2% | -10.8% | -16.5% | -5.7% | 2.4% | 2.1% | 3.0% | 4.4% | 6.4% |
| <i>NFI-ODCE</i> | -4.8% | -6.7% | -12.1% | -2.8% | 4.9% | 4.0% | 4.2% | 5.3% | 7.3% |
| <i>CPI +5%</i> | 0.9% | 3.0% | 8.5% | 10.1% | 10.9% | 9.7% | 9.3% | 8.6% | 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: \$2,089.9 Million and 100.0% of Fund

Ending January 31, 2024

| | 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 | 0.0% | 4.9% | 5.8% | -0.8% | -0.8% | 0.6% | 2.3% | 2.5% | 2.6% | 3.7% | Jun-08 |
| <i>Bloomberg US Aggregate TR</i> | -0.3% | 3.1% | 2.1% | -3.3% | -3.2% | -1.3% | 0.8% | 1.2% | 1.6% | 2.8% | Jun-08 |
| Mellon EB Aggregate Bond Index Fund | -0.3% | 3.1% | 2.1% | -3.2% | -3.1% | -1.2% | 0.9% | 1.2% | 1.6% | 2.9% | Sep-08 |
| <i>Bloomberg US Aggregate TR</i> | -0.3% | 3.1% | 2.1% | -3.3% | -3.2% | -1.3% | 0.8% | 1.2% | 1.6% | 2.9% | Sep-08 |
| Pugh Capital | -0.2% | 3.4% | 2.6% | -2.9% | -2.9% | -- | -- | -- | -- | -2.5% | Aug-20 |
| <i>Bloomberg US Aggregate TR</i> | -0.3% | 3.1% | 2.1% | -3.3% | -3.2% | -1.3% | 0.8% | 1.2% | 1.6% | -2.8% | Aug-20 |
| Medalist Partners | 0.3% | 4.6% | 5.3% | -2.1% | -1.2% | 0.0% | 1.3% | 2.0% | 2.6% | 4.5% | Jun-08 |
| <i>Semper Benchmark</i> | -0.5% | 2.6% | 1.2% | -3.3% | -3.0% | -1.5% | 0.0% | 0.6% | 1.2% | 2.5% | Jun-08 |
| Aristote Pacific Capital | 0.6% | 7.4% | 12.2% | 7.0% | 6.4% | 5.7% | 5.9% | -- | -- | 5.5% | Aug-17 |
| <i>Credit Suisse Leveraged Loans</i> | 0.8% | 7.1% | 11.1% | 6.0% | 5.5% | 5.0% | 5.2% | 4.8% | 4.4% | 4.9% | Aug-17 |
| Payden & Rygel | -0.9% | 6.2% | 7.4% | -2.5% | -2.6% | -0.8% | -- | -- | -- | 1.3% | May-19 |
| <i>JPM EMBI Global Diversified</i> | -1.0% | 5.6% | 6.6% | -3.5% | -3.5% | -2.1% | 0.6% | 1.6% | 3.2% | 0.0% | May-19 |
| Total Domestic Equity Composite | -0.5% | 7.6% | 11.4% | 2.5% | 6.7% | 8.6% | 10.5% | 10.3% | 10.2% | 9.7% | Jun-08 |
| <i>Russell 3000</i> | 1.1% | 9.6% | 19.1% | 4.6% | 9.1% | 11.8% | 13.5% | 12.7% | 12.0% | 10.8% | Jun-08 |
| Edgar Lomax | 0.7% | 8.9% | 5.5% | 2.9% | 10.3% | 6.8% | 8.3% | 8.9% | 9.5% | 9.3% | Jun-08 |
| <i>S&P 500 Value</i> | 0.3% | 9.3% | 14.6% | 8.7% | 13.8% | 10.9% | 12.3% | 10.6% | 10.5% | 9.4% | Jun-08 |
| <i>S&P 500</i> | 1.7% | 9.9% | 20.8% | 5.3% | 11.0% | 12.5% | 14.3% | 13.4% | 12.6% | 11.1% | Jun-08 |
| Mellon EB Large Cap SIF | 1.4% | 10.0% | 20.3% | 4.9% | 9.9% | 12.3% | 14.0% | 13.2% | 12.4% | 11.1% | Jun-08 |
| <i>Russell 1000</i> | 1.4% | 10.0% | 20.2% | 4.9% | 9.8% | 12.2% | 14.0% | 13.1% | 12.3% | 11.0% | Jun-08 |
| RhumbLine Advisers | -0.5% | 7.9% | 15.0% | 2.6% | 1.2% | 8.6% | 11.2% | -- | -- | 13.5% | Jan-19 |
| <i>Russell MidCap Growth</i> | -0.5% | 8.0% | 15.1% | 2.6% | 1.2% | 8.6% | 11.2% | 11.9% | 10.8% | 13.5% | Jan-19 |
| DF Dent | 1.0% | 8.1% | 15.6% | 0.2% | 0.4% | 5.6% | 10.8% | -- | -- | 12.6% | Jan-19 |
| <i>Russell MidCap Growth</i> | -0.5% | 8.0% | 15.1% | 2.6% | 1.2% | 8.6% | 11.2% | 11.9% | 10.8% | 13.5% | Jan-19 |
| <i>S&P 400 MidCap</i> | -1.7% | 5.1% | 4.8% | 3.6% | 6.9% | 9.7% | 10.0% | 8.8% | 9.3% | 12.0% | Jan-19 |
| Channing Capital | -2.4% | 4.6% | 6.1% | 0.9% | -- | -- | -- | -- | -- | -0.8% | Dec-21 |
| <i>Russell 2000</i> | -3.9% | 4.0% | 2.4% | -0.5% | -0.8% | 6.2% | 6.8% | 6.7% | 7.0% | -5.2% | Dec-21 |
| Earnest Partners | -4.2% | 4.2% | -0.1% | -0.4% | -- | -- | -- | -- | -- | -3.0% | Dec-21 |
| <i>Russell 2000</i> | -3.9% | 4.0% | 2.4% | -0.5% | -0.8% | 6.2% | 6.8% | 6.7% | 7.0% | -5.2% | Dec-21 |
| Mellon Small Cap Stock Index | -3.9% | 4.1% | 2.6% | -0.3% | -- | -- | -- | -- | -- | -4.9% | Jun-21 |
| <i>Russell 2000</i> | -3.9% | 4.0% | 2.4% | -0.5% | -0.8% | 6.2% | 6.8% | 6.7% | 7.0% | -5.1% | Jun-21 |
| Total International Equity Composite | -1.3% | 6.1% | 7.5% | 0.1% | 2.1% | 5.2% | 6.9% | 7.2% | 5.7% | 4.3% | Jun-08 |
| <i>MSCI ACWI ex USA Gross</i> | -1.0% | 4.7% | 6.4% | 0.4% | 1.6% | 4.7% | 5.8% | 6.2% | 4.7% | 3.5% | Jun-08 |
| Mellon ACWI ex. USA Index | -1.0% | 4.6% | 6.1% | 0.2% | 1.4% | 4.5% | 5.6% | 6.0% | 4.5% | 4.7% | May-13 |
| <i>MSCI ACWI ex USA Gross</i> | -1.0% | 4.7% | 6.4% | 0.4% | 1.6% | 4.7% | 5.8% | 6.2% | 4.7% | 4.9% | May-13 |
| <i>MSCI ACWI ex USA</i> | -1.0% | 4.6% | 5.9% | -0.1% | 1.1% | 4.2% | 5.3% | 5.6% | 4.2% | 4.4% | May-13 |
| Ariel Investments | -1.1% | 3.0% | 5.9% | 0.5% | 3.1% | 4.7% | 5.0% | -- | -- | 3.4% | Feb-18 |
| <i>MSCI ACWI ex USA Gross</i> | -1.0% | 4.7% | 6.4% | 0.4% | 1.6% | 4.7% | 5.8% | 6.2% | 4.7% | 3.5% | Feb-18 |
| Harding Loevner LP | -3.4% | 0.1% | 2.4% | -2.8% | -0.7% | 4.9% | 6.9% | 7.2% | -- | 6.3% | Mar-15 |
| <i>MSCI ACWI ex USA Gross</i> | -1.0% | 4.7% | 6.4% | 0.4% | 1.6% | 4.7% | 5.8% | 6.2% | 4.7% | 4.8% | Mar-15 |
| Mondrian | -2.7% | 1.5% | -2.2% | -5.3% | -4.3% | -0.4% | 2.3% | 4.1% | 3.7% | 5.7% | Sep-10 |
| <i>MSCI World ex USA Small Cap</i> | -1.7% | 4.9% | 2.8% | -2.9% | -0.7% | 3.2% | 5.0% | 5.3% | 4.6% | 6.0% | Sep-10 |
| SSGA Emerging SC | 1.3% | 18.0% | 26.3% | 8.7% | 12.1% | 14.0% | -- | -- | -- | 13.4% | Oct-19 |
| <i>MSCI Emerging Markets Small Cap</i> | -1.7% | 10.2% | 15.0% | 2.2% | 5.8% | 10.2% | 8.4% | 7.3% | 5.4% | 9.9% | Oct-19 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,089.9 Million and 100.0% of Fund

Ending January 31, 2024

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|-------------|--------------|--------------|---------------|-------------|-------------|-------------|-------------|--------------|----------------|
| Xpounce | -0.9% | 4.6% | 7.5% | 1.4% | 2.4% | 5.9% | 6.8% | 5.8% | 5.6% | 6.8% | Jun-08 |
| <i>Xpounce Benchmark</i> | -1.0% | 4.6% | 5.9% | -0.1% | 1.1% | 4.2% | 5.2% | 5.2% | 5.3% | 6.6% | <i>Jun-08</i> |
| Aubrey | -2.2% | 3.5% | 0.0% | -6.2% | -11.5% | 3.0% | 6.7% | -- | -- | 4.0% | Oct-17 |
| <i>MSCI Emerging Markets Gross</i> | -4.6% | 0.1% | -2.5% | -7.3% | -7.1% | 0.7% | 1.4% | 3.9% | 3.2% | 0.6% | <i>Oct-17</i> |
| North of South Capital | -4.7% | 2.4% | 4.8% | 0.8% | 1.6% | 7.8% | -- | -- | -- | 9.5% | May-19 |
| <i>MSCI Emerging Markets Gross</i> | -4.6% | 0.1% | -2.5% | -7.3% | -7.1% | 0.7% | 1.4% | 3.9% | 3.2% | 2.4% | <i>May-19</i> |
| Arga ACWI ex US | -2.3% | 3.1% | 6.0% | 5.1% | 8.4% | -- | -- | -- | -- | 17.8% | Jun-20 |
| <i>MSCI ACWI ex USA</i> | -1.0% | 4.6% | 5.9% | -0.1% | 1.1% | 4.2% | 5.3% | 5.6% | 4.2% | 7.3% | <i>Jun-20</i> |
| Foresight EAFE | -0.9% | 0.2% | 1.1% | 1.5% | 3.5% | -- | -- | -- | -- | 8.0% | Jun-20 |
| <i>MSCI EAFE</i> | 0.6% | 6.5% | 10.0% | 3.4% | 4.6% | 5.7% | 6.9% | 6.6% | 4.8% | 9.3% | <i>Jun-20</i> |
| Redwood Investments- EAFE | -0.3% | 4.3% | 10.7% | -- | -- | -- | -- | -- | -- | 0.4% | Mar-22 |
| <i>MSCI EAFE + Canada</i> | 0.4% | 6.4% | 9.5% | 3.1% | 4.9% | 5.8% | 7.1% | 6.6% | 4.6% | 3.6% | <i>Mar-22</i> |
| Martin EAFE | 3.1% | 9.6% | 18.3% | 5.1% | 7.8% | -- | -- | -- | -- | 10.1% | Jun-20 |
| <i>MSCI EAFE</i> | 0.6% | 6.5% | 10.0% | 3.4% | 4.6% | 5.7% | 6.9% | 6.6% | 4.8% | 9.3% | <i>Jun-20</i> |
| Xpounce MSCI World ex US | 0.4% | 6.5% | 9.8% | 3.5% | 5.5% | -- | -- | -- | -- | 10.2% | Jun-20 |
| <i>MSCI World ex USA</i> | 0.4% | 6.4% | 9.5% | 3.1% | 4.9% | 5.8% | 7.1% | 6.6% | 4.8% | 9.6% | <i>Jun-20</i> |
| Low Volatility Composite | 1.5% | 6.7% | 4.2% | 2.9% | 7.0% | 5.7% | -- | -- | -- | 6.3% | Nov-19 |
| <i>S&P 500 Low Volatility</i> | 1.0% | 2.2% | 1.7% | 0.8% | 7.1% | 3.7% | 7.5% | 8.7% | 9.6% | 4.8% | <i>Nov-19</i> |
| Allspring | 1.5% | 6.7% | 4.2% | 2.9% | 7.0% | 5.6% | -- | -- | -- | 6.3% | Nov-19 |
| <i>S&P 500 Low Volatility</i> | 1.0% | 2.2% | 1.7% | 0.8% | 7.1% | 3.7% | 7.5% | 8.7% | 9.6% | 4.8% | <i>Nov-19</i> |
| <i>Russell 1000 Value</i> | 0.1% | 6.1% | 6.1% | 2.8% | 9.2% | 7.9% | 9.3% | 8.2% | 8.8% | 7.7% | <i>Nov-19</i> |
| Defensive Equity Composite | 1.4% | 5.6% | 13.6% | 4.7% | 8.2% | 8.5% | 9.4% | -- | -- | 7.7% | Feb-17 |
| <i>CBOE Put Write Index</i> | 1.4% | 3.0% | 11.9% | 4.7% | 9.2% | 7.7% | 8.0% | 6.4% | 6.9% | 6.3% | <i>Feb-17</i> |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.1% | 6.6% | 13.0% | 4.8% | 7.0% | 7.5% | 8.3% | 7.8% | 7.1% | 7.6% | <i>Feb-17</i> |
| Neuberger Berman | 1.4% | 5.6% | 13.6% | 4.7% | 8.2% | 8.5% | 9.4% | -- | -- | 7.7% | Feb-17 |
| <i>CBOE Put Write Index</i> | 1.4% | 3.0% | 11.9% | 4.7% | 9.2% | 7.7% | 8.0% | 6.4% | 6.9% | 6.3% | <i>Feb-17</i> |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 1.1% | 6.6% | 13.0% | 4.8% | 7.0% | 7.5% | 8.3% | 7.8% | 7.1% | 7.6% | <i>Feb-17</i> |

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 | -6.0% | -8.1% | -13.1% | -2.5% | 5.0% | 4.1% | 4.6% | 5.6% | 7.3% | 4.9% | Jun-08 |
| <i>NFI-ODCE</i> | -4.8% | -6.7% | -12.1% | -2.8% | 4.9% | 4.0% | 4.2% | 5.3% | 7.3% | 5.0% | <i>Jun-08</i> |

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 |
|-----------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|----------------|
| Barings | -11.0% | -14.3% | -20.8% | -9.6% | -0.7% | -0.4% | 1.1% | 2.9% | 5.3% | 6.0% | Jul-12 |
| <i>NFI-ODCE</i> | -4.8% | -6.7% | -12.1% | -2.8% | 4.9% | 4.0% | 4.2% | 5.3% | 7.3% | 8.0% | <i>Jul-12</i> |

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