



Preliminary, subject to revision

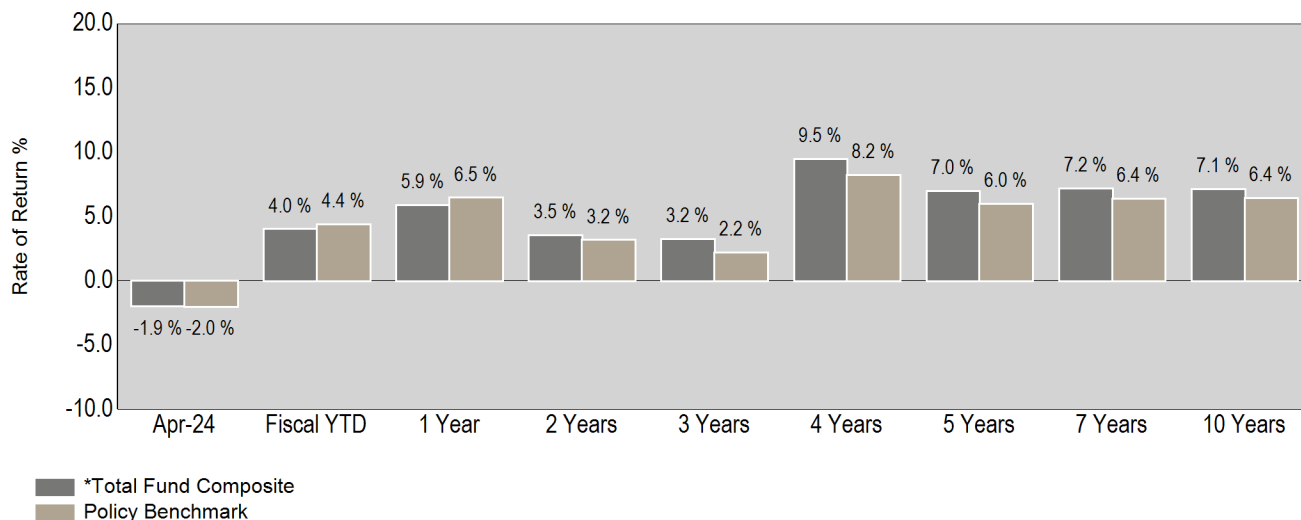


## **Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**April 30, 2024**



**Return Summary**  
Ending April 30, 2024



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
Total Fixed Income Composite	2.4%
Total Domestic Equity Composite	9.9%
Total International Equity Composite	5.5%
Defensive Equity Composite	--
Closed Real Estate Composite	12.2%
*Total Fund Composite	7.1%

	Current	Current	Policy	Difference	%
Fixed Income	\$347,919,029	16.7%	18.0%	-\$27,488,949	-1.3%
U.S. Equity	\$534,595,426	25.6%	26.0%	-\$7,660,542	-0.4%
Non-U.S. Equity	\$291,320,925	14.0%	15.0%	-\$21,519,057	-1.0%
Real Assets	\$240,918,141	11.6%	15.0%	-\$71,921,841	-3.4%
Private Equity	\$500,518,976	24.0%	15.0%	\$187,678,995	9.0%
Other	\$170,327,380	8.2%	11.0%	-\$59,088,606	-2.8%
<b>Total</b>	<b>\$2,085,599,876</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	\$2,140,906,319	\$2,120,963,501	\$2,040,714,482	\$2,075,297,727	\$1,770,657,445
Net Cash Flow	-\$15,039,152	-\$54,388,208	-\$70,105,385	-\$181,748,018	-\$325,599,148
Net Investment Change	-\$40,267,291	\$19,024,583	\$114,990,779	\$192,050,167	\$640,541,579
Ending Market Value	\$2,085,599,876	\$2,085,599,876	\$2,085,599,876	\$2,085,599,876	\$2,085,599,876

## Total Fund Composite

## Manager Status

Market Value: \$2,085.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	---
Medalist Partners	US Fixed Income Mortgage Backed Securities	---	---	3/5/2024
Pugh Capital	US Fixed Income	---	---	4/30/2024
Payden & Rygel	International Emerging Market Debt	---	---	5/1/2024
Aristote Pacific Capital	Senior Secured Loans	---	---	4/22/2024
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	---	---	---
<b>Ariel Investments</b>	<b>International</b>	<b>Watch</b>	<b>Professional Turnover</b>	4/2/2024
Harding Loevner LP	International Large Stocks	---	---	5/1/2024
<b>Mondrian</b>	<b>International Small Stocks</b>	<b>Watch</b>	<b>Performance</b>	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	---	---	2/29/2024
Channing Capital	US Stock Small Cap Core	---	---	2/5/2024
Earnest Partners	US Stock Small Cap Core	---	---	2/8/2024
<b>Barings</b>	<b>Real Estate</b>	<b>Termination</b>	<b>Performance</b>	2/29/2024
American Realty	Real Estate	---	---	2/14/2024
Big Real Estate Fund I	Real Estate	---	---	2/12/2021
Big Real Estate Fund II	Real Assets	---	---	2/12/2021
Thor Equities	Real Estate	---	---	---
Artemis Real Estate Partners Fund IV	Real Assets	---	---	12/14/2023
Brightwood Capital Fund V	Private Debt	---	---	4/4/2024

### 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: \$2,085.6 Million and 100.0% of Fund

Ending April 30, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,085,599,876</b>	<b>-\$40,482,162</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$347,919,029</b>	<b>-\$13,300,000</b>	<b>16.7%</b>	<b>18.0%</b>	<b>-\$27,488,949</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$64,876,652	\$0	3.1%	6.0%	-\$60,259,340
Pugh Capital	Core Fixed Income	\$70,203,076	\$0	3.4%	4.0%	-\$13,220,919
Medalist Partners	MBS Fixed Income	\$73,423,667	\$0	3.5%	4.0%	-\$10,000,328
Aristote Pacific Capital	Senior Secured Loans	\$93,199,473	\$0	4.5%	4.0%	\$9,775,478
Payden & Rygel	EM Fixed Income	\$46,216,161	-\$13,300,000	2.2%	0.0%	\$46,216,161
<b>Total Domestic Equity Composite</b>		<b>\$448,396,533</b>	<b>-\$22,500,000</b>	<b>21.5%</b>	<b>22.0%</b>	<b>-\$10,435,440</b>
Edgar Lomax	Large-Cap Value	\$87,348,670	-\$5,000,000	4.2%	4.0%	\$3,924,675
Mellon EB Large Cap SIF	Large-Cap Core	\$126,365,578	\$0	6.1%	7.0%	-\$19,626,413
RhumbLine Advisers	Mid-Cap Growth	\$51,704,344	-\$5,000,000	2.5%	2.5%	-\$435,653
DF Dent	Mid-Cap Growth	\$48,884,554	-\$5,000,000	2.3%	2.5%	-\$3,255,442
Channing Capital	Small-Cap Core	\$65,288,678	-\$5,000,000	3.1%	3.0%	\$2,720,682
Earnest Partners	Small-Cap Core	\$59,475,156	-\$2,500,000	2.9%	3.0%	-\$3,092,840
Mellon Small Cap Stock Index	Small-Cap Core	\$9,329,551	\$0	0.4%	0.0%	\$9,329,551
<b>Total International Equity Composite</b>		<b>\$206,304,636</b>	<b>-\$22,500,000</b>	<b>9.9%</b>	<b>11.0%</b>	<b>-\$23,111,351</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$6,187,956	\$0	0.3%	0.0%	\$6,187,956
Ariel Investments	Non-U.S. All-Cap Core	\$40,036,178	-\$5,000,000	1.9%	1.5%	\$8,752,179
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$16,905,068	-\$10,000,000	0.8%	1.5%	-\$14,378,930
Mondrian	Non-U.S. Small-Cap Value	\$72,778,645	\$0	3.5%	5.0%	-\$31,501,348
SSGA Emerging SC	EM Small-Cap	\$70,396,789	-\$7,500,000	3.4%	3.0%	\$7,828,793
<b>Xponance</b>		<b>\$85,016,289</b>	<b>\$0</b>	<b>4.1%</b>	<b>4.0%</b>	<b>\$1,592,294</b>
Aubrey	Emerging Markets	\$9,205,375	\$0	0.4%		
North of South Capital	Emerging Markets	\$12,821,061	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$9,478,241	\$0	0.5%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$9,495,289	\$0	0.5%		
Redwood Investments- EAFE		\$7,811,388	\$0	0.4%		
Martin EAFE	Non-U.S. Large-Cap Core	\$9,629,751	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$26,463,326	\$0	1.3%		
<b>Low Volatility Composite</b>		<b>\$86,198,893</b>	<b>\$0</b>	<b>4.1%</b>	<b>4.0%</b>	<b>\$2,774,898</b>
Allspring	Low-Volatility U.S. Equity	\$86,198,893	\$0	4.1%	4.0%	\$2,774,898
<b>Defensive Equity Composite</b>		<b>\$134,919,272</b>	<b>\$0</b>	<b>6.5%</b>	<b>7.0%</b>	<b>-\$11,072,720</b>
Neuberger Berman	Defensive Equity	\$134,919,272	\$0	6.5%	7.0%	-\$11,072,720
<b>Core Real Estate Composite</b>		<b>\$212,115,055</b>	<b>-\$1,348,589</b>	<b>10.2%</b>	<b>11.0%</b>	<b>-\$17,300,931</b>
American Realty	Core Real Estate	\$123,667,314	\$0	5.9%	5.5%	\$8,959,321
Barings	Core Real Estate	\$88,447,741	-\$1,348,589	4.2%	5.5%	-\$26,260,252
<b>Closed Real Estate Composite</b>		<b>\$28,803,086</b>	<b>\$2,225,555</b>	<b>1.4%</b>	<b>4.0%</b>	<b>-\$54,620,910</b>
Big Real Estate Fund I	Real Estate Debt	\$14,010,326	\$0	0.7%	1.3%	-\$13,728,152
Big Real Estate Fund II	Real Estate Debt	\$11,515,947	\$956,144	0.6%	1.3%	-\$16,222,532
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	\$3,235,848	\$1,269,411	0.2%	1.3%	-\$24,502,630
Thor Equities	Value-Added Real Estate	\$40,965	\$0	0.0%	0.0%	\$40,965

# Total Fund Composite

# Market Values

Market Value: \$2,085.6 Million and 100.0% of Fund

Ending April 30, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$488,176,818</b>	<b>\$10,921,557</b>	<b>23.4%</b>	<b>15.0%</b>	<b>\$175,336,837</b>
Abbott PE Fund VI	U.S. Private Equity FoF	\$11,744,589	-\$1,000,000	0.6%		
RCP Fund Direct Feeder	LBO Private Equity	\$149,711	-\$98,971	0.0%		
RCP Fund VII Feeder	LBO Private Equity	\$1,365,842	-\$88,728	0.1%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$24,968	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$14,922,546	-\$427,654	0.7%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,691,749	-\$225,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,652,059	-\$45,088	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$3,844,652	-\$188,900	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,672,941	\$301,274	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$6,487,076	\$0	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$16,854,198	-\$32,886	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$28,164,373	\$201,592	1.4%		
RLJ Equity Partners II	LBO Private Equity	\$17,950,565	\$330,589	0.9%		
Chicago Pacific Founders	LBO Private Equity	\$51,633,864	\$1,284,223	2.5%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$23,308,816	\$0	1.1%		
Siris Partners IV	LBO Private Equity	\$25,576,414	\$2,764,256	1.2%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$30,026,982	-\$454,333	1.4%		
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	\$25,929,383	-\$794,085	1.2%		
Tailwater Energy Fund IV	Growth Private Equity	\$26,470,520	\$0	1.3%		
GenNx360 Capital Partners III	LBO Private Equity	\$49,979,482	\$0	2.4%		
Stellax	Special Situations Private Equity	\$22,821,380	\$117,007	1.1%		
Avance Investment Partners	LBO Private Equity	\$18,497,838	\$3,244,265	0.9%		
I Squared Global Infrastructure III	Global Infrastructure	\$10,385,105	\$1,637,038	0.5%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$16,886,216	\$2,400,000	0.8%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$14,250,348	\$3,042,405	0.7%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$10,500,309	-\$1,647,532	0.5%		
Chicago Pacific Founders III	LBO Private Equity	\$18,183,694	\$1,811,713	0.9%		
Vistria Fund V	LBO Private Equity	\$8,389,373	-\$1,209,628	0.4%		
Vitruvian Investment Partnership V	LBO Private Equity	\$1,653,331	\$0	0.1%		
OakTree Special Situations Fund III	LBO Private Equity	\$12,158,494	\$0	0.6%		
<b>Private Debt Composite</b>		<b>\$12,342,158</b>	<b>\$12,342,158</b>	<b>0.6%</b>	<b>4.0%</b>	<b>-\$71,081,837</b>
Brightwood Capital Fund V	Direct Lending	\$5,482,734	\$5,482,734	0.3%		
Carlyle Direct Lending Fund Levered IV	Private Debt	\$6,859,424	\$6,859,424	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$35,408,109</b>	<b>-\$6,322,842</b>	<b>1.7%</b>	<b>0.0%</b>	<b>\$35,408,109</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$35,408,109	-\$6,322,842	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 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 December 31, 2023, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2023, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Reverence II: market value as of December 31, 2023, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Basis I & II: market value as of December 31, 2023 & December 31, 2023; adjusted for capital calls/distributions.
- Artemis IV: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2023, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2023, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Stellex: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Avance: market value as of December 31, 2023, adjusted for capital calls/distributions.
- I Squared Global III: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Lightspeed: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Reverence V: market value as of December 31, 2023, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Vistria V: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Vitruvian V: market value as of December 31, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value funding amount, adjusted for capital calls/distributions.
- Brightwood Capital Fund V: market value funding amount, adjusted for capital calls/distributions.
- Carlyle IV: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of March 31, 2024, adjusted for capital calls/distributions.
- Barings: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Pacific: market value estimated for April.
- Payden: market value estimated for April.
- Neuberger: market value estimated for April.
- Xponance: market value excludes the Transition Account (\$111,859).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,085.6 Million and 100.0% of Fund

### Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-1.9%</b>	<b>4.0%</b>	<b>5.9%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.1%</b>
<i>Policy Benchmark</i>	-2.0%	4.4%	6.5%	3.2%	2.2%	8.2%	6.0%	6.4%	6.4%
<i>Target Rate of Return 7%</i>	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending April 30, 2024

	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>-1.6%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>2.4%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%
<b>Total Domestic Equity Composite</b>	<b>-5.5%</b>	<b>10.2%</b>	<b>16.7%</b>	<b>7.7%</b>	<b>3.1%</b>	<b>13.4%</b>	<b>9.1%</b>	<b>10.0%</b>	<b>9.9%</b>
<i>Russell 3000</i>	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%
<b>Total International Equity Composite</b>	<b>-0.8%</b>	<b>9.9%</b>	<b>10.5%</b>	<b>5.3%</b>	<b>0.4%</b>	<b>10.7%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>5.5%</b>
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%
<b>Xponance</b>	<b>-2.7%</b>	<b>7.7%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>0.8%</b>	<b>11.7%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>5.5%</b>
<i>Xponance Benchmark</i>	-1.8%	8.6%	9.3%	6.1%	0.3%	9.6%	5.0%	5.0%	5.1%
<b>Low Volatility Composite</b>	<b>-2.9%</b>	<b>11.1%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>11.3%</b>	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-3.0%	3.8%	2.5%	1.3%	4.3%	8.8%	6.0%	8.1%	8.9%

### Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>11.3%</b>	<b>8.0%</b>	<b>5.9%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>7.6%</b>	--
<i>CBOE Put Write Index</i>	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%

### Ending March 31, 2024

	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>-1.6%</b>	<b>-12.2%</b>	<b>-15.0%</b>	<b>-9.9%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>2.3%</b>	<b>3.9%</b>	<b>6.0%</b>
<i>NFI-ODCE</i>	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%
<i>CPI +5%</i>	2.4%	5.5%	7.9%	9.1%	10.7%	9.9%	9.3%	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: \$2,085.6 Million and 100.0% of Fund

Ending April 30, 2024

	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>-1.6%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>2.4%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>Jun-08</b>
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	2.6%	Jun-08
Mellon EB Aggregate Bond Index Fund	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.1%	0.6%	1.2%	2.7%	Sep-08
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	2.7%	Sep-08
Pugh Capital	-2.5%	0.3%	-0.9%	-0.6%	-3.3%	--	--	--	--	-3.1%	Aug-20
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	-3.4%	Aug-20
Medalist Partners	-2.4%	2.4%	1.9%	-0.2%	-2.2%	0.6%	0.5%	1.4%	2.3%	4.3%	Jun-08
<i>Medalist Benchmark</i>	-3.0%	-1.0%	-2.2%	-1.5%	-4.0%	-3.1%	-1.0%	-0.1%	0.7%	2.3%	Jun-08
Aristote Pacific Capital	0.6%	10.5%	12.8%	8.6%	6.9%	8.3%	5.9%	--	--	5.7%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.7%	9.7%	12.1%	7.4%	5.9%	8.4%	5.1%	5.0%	4.6%	5.1%	Aug-17
Payden & Rygel	-1.7%	8.5%	11.2%	4.7%	-1.7%	3.6%	--	--	--	1.7%	May-19
<i>JPM EMBI Global Diversified</i>	-2.1%	6.6%	8.4%	3.6%	-2.8%	1.6%	0.2%	1.2%	2.7%	0.2%	May-19
<b>Total Domestic Equity Composite</b>	<b>-5.5%</b>	<b>10.2%</b>	<b>16.7%</b>	<b>7.7%</b>	<b>3.1%</b>	<b>13.4%</b>	<b>9.1%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>9.7%</b>	<b>Jun-08</b>
<i>Russell 3000</i>	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%	10.9%	Jun-08
Edgar Lomax	-4.0%	12.1%	11.8%	5.4%	6.5%	12.8%	7.7%	8.9%	8.9%	9.3%	Jun-08
<i>S&amp;P 500 Value</i>	-4.3%	12.7%	18.2%	12.3%	9.2%	16.4%	11.4%	10.7%	10.0%	9.5%	Jun-08
<i>S&amp;P 500</i>	-4.1%	14.6%	22.7%	12.2%	8.1%	16.5%	13.2%	13.2%	12.4%	11.2%	Jun-08
Mellon EB Large Cap SIF	-4.3%	14.6%	22.9%	11.9%	7.1%	16.4%	12.9%	13.0%	12.2%	11.2%	Jun-08
<i>Russell 1000</i>	-4.3%	14.5%	22.8%	11.8%	7.0%	16.3%	12.9%	13.0%	12.1%	11.1%	Jun-08
RhumbLine Advisers	-5.8%	11.8%	20.5%	10.6%	0.7%	12.0%	9.5%	--	--	13.6%	Jan-19
<i>Russell MidCap Growth</i>	-5.8%	12.0%	20.7%	10.7%	0.7%	12.0%	9.5%	11.7%	10.9%	13.6%	Jan-19
DF Dent	-8.3%	5.7%	11.8%	4.9%	-2.7%	6.9%	7.1%	--	--	11.5%	Jan-19
<i>Russell MidCap Growth</i>	-5.8%	12.0%	20.7%	10.7%	0.7%	12.0%	9.5%	11.7%	10.9%	13.6%	Jan-19
<i>S&amp;P 400 MidCap</i>	-6.0%	10.5%	16.8%	8.8%	3.2%	16.6%	9.5%	9.2%	9.5%	12.5%	Jan-19
Channing Capital	-6.4%	9.7%	21.3%	6.8%	--	--	--	--	--	1.4%	Dec-21
<i>Russell 2000</i>	-7.0%	5.8%	13.3%	4.5%	-3.2%	12.3%	5.8%	6.4%	7.2%	-4.0%	Dec-21
Earnest Partners	-6.3%	2.8%	9.6%	2.6%	--	--	--	--	--	-3.3%	Dec-21
<i>Russell 2000</i>	-7.0%	5.8%	13.3%	4.5%	-3.2%	12.3%	5.8%	6.4%	7.2%	-4.0%	Dec-21
Mellon Small Cap Stock Index	-7.0%	5.9%	13.5%	4.7%	--	--	--	--	--	-3.9%	Jun-21
<i>Russell 2000</i>	-7.0%	5.8%	13.3%	4.5%	-3.2%	12.3%	5.8%	6.4%	7.2%	-4.1%	Jun-21
<b>Total International Equity Composite</b>	<b>-0.8%</b>	<b>9.9%</b>	<b>10.5%</b>	<b>5.3%</b>	<b>0.4%</b>	<b>10.7%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>Jun-08</b>
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	3.7%	Jun-08
Mellon ACWI ex. USA Index	-1.6%	8.7%	9.5%	6.5%	0.6%	9.9%	5.3%	5.6%	4.2%	5.0%	May-13
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	5.2%	May-13
<i>MSCI ACWI ex USA</i>	-1.8%	8.6%	9.3%	6.1%	0.3%	9.6%	5.0%	5.3%	3.9%	4.7%	May-13
Ariel Investments	-2.0%	7.2%	7.2%	4.9%	3.3%	7.9%	5.6%	--	--	3.9%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	4.0%	Feb-18
Harding Loevner LP	-2.8%	2.3%	3.6%	5.2%	-1.3%	8.9%	5.6%	6.3%	--	6.3%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	5.1%	Mar-15
Mondrian	-2.6%	0.3%	-3.1%	-2.0%	-7.4%	4.3%	0.6%	2.6%	2.9%	5.5%	Sep-10
<i>MSCI World ex USA Small Cap</i>	-2.9%	6.3%	5.0%	1.6%	-3.2%	8.7%	4.2%	4.4%	4.3%	6.0%	Sep-10
SSGA Emerging SC	2.6%	27.0%	35.0%	14.1%	9.7%	21.9%	--	--	--	14.5%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	2.0%	15.6%	22.1%	7.3%	2.9%	17.3%	8.9%	6.7%	5.3%	10.4%	Oct-19

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$2,085.6 Million and 100.0% of Fund

## Ending April 30, 2024

	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>-2.7%</b>	<b>7.7%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>0.8%</b>	<b>11.7%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>Jun-08</b>
<i>Xpounce Benchmark</i>	-1.8%	8.6%	9.3%	6.1%	0.3%	9.6%	5.0%	5.0%	5.1%	6.7%	<i>Jun-08</i>
<b>Aubrey</b>	<b>-2.0%</b>	<b>7.1%</b>	<b>6.7%</b>	<b>3.1%</b>	<b>-9.2%</b>	<b>5.6%</b>	<b>4.7%</b>	--	--	<b>4.4%</b>	<b>Oct-17</b>
<i>MSCI Emerging Markets Gross</i>	0.5%	8.0%	10.3%	1.8%	-5.3%	6.1%	2.3%	3.9%	3.3%	1.7%	<i>Oct-17</i>
<b>North of South Capital</b>	<b>-2.1%</b>	<b>9.6%</b>	<b>16.9%</b>	<b>9.0%</b>	<b>0.3%</b>	<b>14.2%</b>	--	--	--	<b>10.5%</b>	<b>May-19</b>
<i>MSCI Emerging Markets Gross</i>	0.5%	8.0%	10.3%	1.8%	-5.3%	6.1%	2.3%	3.9%	3.3%	3.9%	<i>May-19</i>
<b>Arga ACWI ex US</b>	<b>-1.5%</b>	<b>7.5%</b>	<b>10.8%</b>	<b>12.8%</b>	<b>4.3%</b>	--	--	--	--	<b>17.8%</b>	<b>Jun-20</b>
<i>MSCI ACWI ex USA</i>	-1.8%	8.6%	9.3%	6.1%	0.3%	9.6%	5.0%	5.3%	3.9%	7.9%	<i>Jun-20</i>
<b>Foresight EAFE</b>	<b>-2.8%</b>	<b>2.3%</b>	<b>0.7%</b>	<b>6.8%</b>	<b>1.8%</b>	--	--	--	--	<b>8.1%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-2.6%	9.1%	9.3%	8.8%	2.9%	11.1%	6.2%	5.9%	4.4%	9.4%	<i>Jun-20</i>
<b>Redwood Investments- EAFE</b>	<b>-3.6%</b>	<b>8.6%</b>	<b>10.3%</b>	<b>6.5%</b>	--	--	--	--	--	<b>2.3%</b>	<b>Mar-22</b>
<i>MSCI EAFE + Canada</i>	-2.7%	8.9%	9.1%	8.1%	2.9%	11.3%	6.3%	6.1%	4.2%	4.3%	<i>Mar-22</i>
<b>Martin EAFE</b>	<b>-5.2%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>6.9%</b>	<b>3.7%</b>	--	--	--	--	<b>8.8%</b>	<b>Jun-20</b>
<i>MSCI EAFE</i>	-2.6%	9.1%	9.3%	8.8%	2.9%	11.1%	6.2%	5.9%	4.4%	9.4%	<i>Jun-20</i>
<b>Xpounce MSCI World ex US</b>	<b>-2.6%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>3.4%</b>	--	--	--	--	<b>10.2%</b>	<b>Jun-20</b>
<i>MSCI World ex USA</i>	-2.7%	8.9%	9.1%	8.1%	2.9%	11.3%	6.3%	6.1%	4.4%	9.6%	<i>Jun-20</i>
<b>Low Volatility Composite</b>	<b>-2.9%</b>	<b>11.1%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>11.3%</b>	--	--	--	<b>7.0%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-3.0%	3.8%	2.5%	1.3%	4.3%	8.8%	6.0%	8.1%	8.9%	4.9%	<i>Nov-19</i>
<b>Allspring</b>	<b>-2.9%</b>	<b>11.1%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>11.3%</b>	--	--	--	<b>7.0%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-3.0%	3.8%	2.5%	1.3%	4.3%	8.8%	6.0%	8.1%	8.9%	4.9%	<i>Nov-19</i>
<i>Russell 1000 Value</i>	-4.3%	10.6%	13.4%	7.1%	5.2%	14.1%	8.6%	8.5%	8.4%	8.3%	<i>Nov-19</i>
<b>Defensive Equity Composite</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>11.3%</b>	<b>8.0%</b>	<b>5.9%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>7.6%</b>	--	<b>7.7%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	6.5%	<i>Feb-17</i>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	7.7%	<i>Feb-17</i>
<b>Neuberger Berman</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>11.3%</b>	<b>8.0%</b>	<b>5.9%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>7.6%</b>	--	<b>7.7%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	6.5%	<i>Feb-17</i>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	7.7%	<i>Feb-17</i>

## Ending March 31, 2024

	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>-10.1%</b>	<b>-12.1%</b>	<b>-7.4%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>6.7%</b>	<b>4.6%</b>	<b>Jun-08</b>
<i>NFI-ODCE</i>	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	4.8%	<i>Jun-08</i>

## Ending March 31, 2024

	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>-0.8%</b>	<b>-14.9%</b>	<b>-18.5%</b>	<b>-12.9%</b>	<b>-1.5%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>5.8%</b>	<b>Jul-12</b>
<i>NFI-ODCE</i>	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	7.6%	<i>Jul-12</i>

## DISCLOSURE

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