



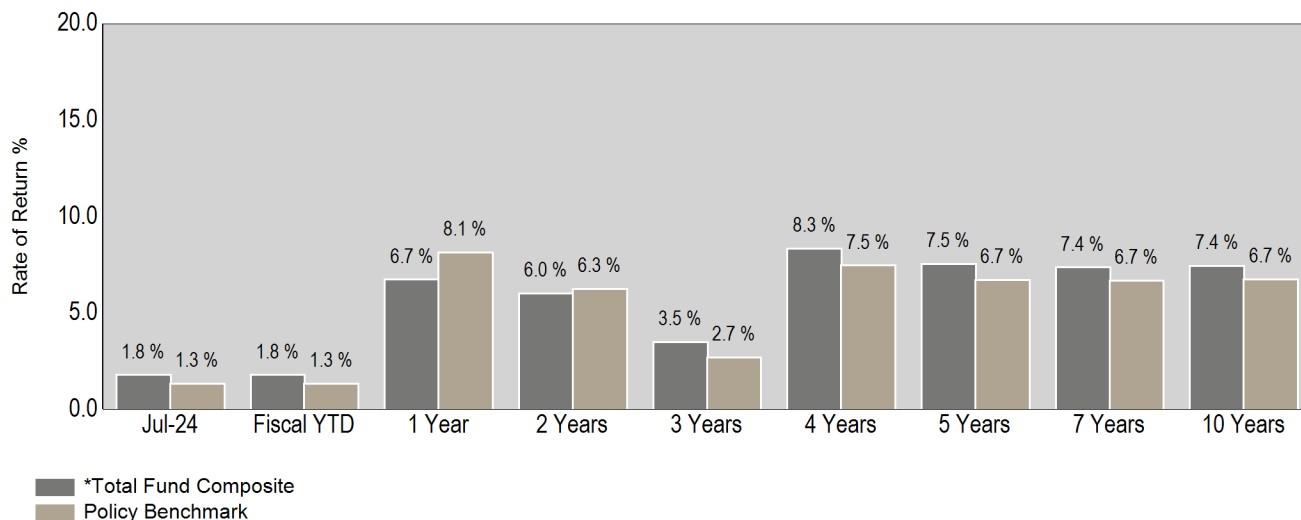
Preliminary, subject to revision



Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System
Flash Report
July 31, 2024

**Return Summary
Ending July 31, 2024**



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	2.7%
Total Domestic Equity Composite	10.7%
Total International Equity Composite	6.0%
Defensive Equity Composite	--
Closed Real Estate Composite	11.7%
*Total Fund Composite	7.4%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$377,001,793	16.9%	18.0%	-\$24,915,944	-1.1%
U.S. Equity	\$575,493,224	25.8%	26.0%	-\$5,054,618	-0.2%
Non-U.S. Equity	\$243,264,320	10.9%	15.0%	-\$91,667,128	-4.1%
Real Assets	\$237,357,275	10.6%	15.0%	-\$97,574,172	-4.4%
Private Equity	\$518,027,346	23.2%	15.0%	\$183,095,898	8.2%
Other	\$281,732,358	12.6%	11.0%	\$36,115,963	1.6%
Total	\$2,232,876,314	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,111,766,087	\$2,120,963,482	\$2,160,216,426	\$2,207,851,080	\$1,845,081,973
Net Cash Flow	\$84,611,476	\$2,643,871	-\$60,399,787	-\$183,792,114	-\$311,274,016
Net Investment Change	\$36,498,751	\$109,268,961	\$133,059,675	\$208,817,348	\$699,068,358
Ending Market Value	\$2,232,876,314	\$2,232,876,314	\$2,232,876,314	\$2,232,876,314	\$2,232,876,314

Total Fund Composite

Manager Status

Market Value: \$2,233.4 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	---	---	7/12/2024
Pugh Capital	US Fixed Income	---	---	7/23/2024
Payden & Rygel	International Emerging Market Debt	---	---	5/1/2024
Aristotle Pacific Capital	Senior Secured Loans	---	---	7/22/2024
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	---	---	5/7/2024
Mellon Small Cap Stock Index	US Equity	---	---	---
Allspring	US Equity	---	---	6/4/2024
Mellon ACWI ex. USA Index	International Large Stocks	---	---	---
Ariel Investments	International	Watch	Professional Turnover	5/13/2024
Harding Loevner LP	International Large Stocks	---	---	8/1/2024
SSGA Emerging SC	International Emerging Stocks	---	---	7/30/2024
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	---	---	5/2/2024
Barings	Real Estate	Termination	Performance	7/9/2024
American Realty	Real Estate	---	---	5/9/2024
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	---	---	7/9/2024
Carlyle Direct Lending Fund Levered IV	Private Debt	Watch	Portfolio Turnover	7/10/2024

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: \$2,233.4 Million and 100.0% of Fund

Ending July 31, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,233,415,970	\$57,676,263	100.0%	100.0%	\$0
Total Fixed Income Composite		\$377,001,793	\$15,003,780	16.9%	18.0%	-\$25,013,082
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$83,479,444	\$15,000,000	3.7%	6.0%	-\$50,525,514
Pugh Capital	Core Fixed Income	\$73,635,850	\$3,780	3.3%	4.0%	-\$15,700,789
Medalist Partners	MBS Fixed Income	\$77,406,576	\$0	3.5%	4.0%	-\$11,930,062
Aristotle Pacific Capital	Senior Secured Loans	\$94,820,067	\$0	4.2%	4.0%	\$5,483,428
Payden & Rygel	EM Fixed Income	\$47,659,856	\$0	2.1%	0.0%	\$47,659,856
Total Domestic Equity Composite		\$483,584,952	-\$5,000,000	21.7%	22.0%	-\$7,766,562
Edgar Lomax	Large-Cap Value	\$82,672,175	-\$10,000,000	3.7%	4.0%	-\$6,664,464
Mellon EB Large Cap SIF	Large-Cap Core	\$143,300,319	\$5,000,000	6.4%	7.0%	-\$13,038,799
RhumbLine Advisers	Mid-Cap Growth	\$53,444,501	\$0	2.4%	2.5%	-\$2,390,898
DF Dent	Mid-Cap Growth	\$54,059,649	\$0	2.4%	2.5%	-\$1,775,750
Channing Capital	Small-Cap Core	\$72,013,833	\$0	3.2%	3.0%	\$5,011,353
Earnest Partners	Small-Cap Core	\$67,398,814	\$0	3.0%	3.0%	\$396,335
Mellon Small Cap Stock Index	Small-Cap Core	\$10,695,661	\$0	0.5%	0.0%	\$10,695,661
Total International Equity Composite		\$155,072,707	-\$60,372,778	6.9%	11.0%	-\$90,603,050
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$21,659,083	\$15,000,000	1.0%	0.0%	\$21,659,083
Ariel Investments	Non-U.S. All-Cap Core	\$41,188,875	\$0	1.8%	1.5%	\$7,687,636
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$17,754,035	\$0	0.8%	1.5%	-\$15,747,204
SSGA Emerging SC	EM Small-Cap	\$73,931,057	\$0	3.3%	3.0%	\$6,928,578
Xponance		\$88,731,268	\$0	4.0%	4.0%	-\$605,370
Aubrey	Emerging Markets	\$9,643,488	\$0	0.4%		
North of South Capital	Emerging Markets	\$12,958,514	\$0	0.6%		
Arga ACWI ex US	Global Core Equity	\$9,413,582	\$0	0.4%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$10,066,803	\$0	0.5%		
Redwood Investments- EAFE		\$8,269,333	\$0	0.4%		
Martin EAFE	Non-U.S. Large-Cap Core	\$10,368,816	\$0	0.5%		
Xponance MSCI World ex US	Global Core Equity	\$27,895,785	\$0	1.2%		
Low Volatility Composite		\$91,908,272	\$0	4.1%	4.0%	\$2,571,634
Allspring	Low-Volatility U.S. Equity	\$91,908,272	\$0	4.1%	4.0%	\$2,571,634
Defensive Equity Composite		\$140,208,874	\$0	6.3%	7.0%	-\$16,130,244
Neuberger Berman	Defensive Equity	\$140,208,874	\$0	6.3%	7.0%	-\$16,130,244
Core Real Estate Composite		\$205,384,689	-\$6,335,756	9.2%	11.0%	-\$40,291,067
American Realty	Core Real Estate	\$123,180,552	\$0	5.5%	5.5%	\$342,674
Barings	Core Real Estate	\$82,204,137	-\$6,335,756	3.7%	5.5%	-\$40,633,741
Closed Real Estate Composite		\$31,972,585	\$2,678,548	1.4%	4.0%	-\$57,364,053
Big Real Estate Fund I	Real Estate Debt	\$15,109,450	\$826,193	0.7%	1.3%	-\$14,594,982
Big Real Estate Fund II	Real Estate Debt	\$12,476,880	\$742,885	0.6%	1.3%	-\$17,227,552
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	\$4,345,318	\$1,109,470	0.2%	1.3%	-\$25,359,114
Thor Equities	Value-Added Real Estate	\$40,937	\$0	0.0%	0.0%	\$40,937

Total Fund Composite

Market Values

Market Value: \$2,233.4 Million and 100.0% of Fund

Ending July 31, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Private Equity Composite		\$501,365,301	\$2,660,510	22.4%	15.0%	\$166,352,905
Abbott PE Fund VI	U.S. Private Equity FoF	\$10,961,612	-\$1,000,000	0.5%		
RCP Fund Direct Feeder	LBO Private Equity	\$59,400	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity	\$847,669	-\$298,251	0.0%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$25,680	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$14,101,990	-\$742,270	0.6%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$11,088,069	-\$675,000	0.5%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,642,004	-\$24,994	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$3,714,111	-\$190,850	0.2%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,420,074	-\$113,912	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$6,150,762	-\$308,239	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$17,219,848	-\$179,754	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$27,771,173	-\$418,527	1.2%		
RLJ Equity Partners II	LBO Private Equity	\$18,311,458	\$0	0.8%		
Chicago Pacific Founders	LBO Private Equity	\$54,514,325	\$0	2.4%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$23,760,604	\$0	1.1%		
Siris Partners IV	LBO Private Equity	\$23,751,470	-\$2,282,983	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$29,666,692	-\$268,910	1.3%		
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	\$26,853,533	\$199,936	1.2%		
Tailwater Energy Fund IV	Growth Private Equity	\$25,753,635	-\$784,086	1.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$52,373,312	\$273,470	2.3%		
Stellax	Special Situations Private Equity	\$28,116,241	\$3,140,047	1.3%		
Avance Investment Partners	LBO Private Equity	\$19,247,102	\$0	0.9%		
I Squared Global Infrastructure III	Global Infrastructure	\$10,588,826	\$0	0.5%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$18,342,941	\$1,800,000	0.8%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$16,880,757	\$0	0.8%		
Blackrock Global Infrastructure Fund IV	Global Infrastructure	\$10,383,690	-\$204,911	0.5%		
Chicago Pacific Founders III	LBO Private Equity	\$21,131,523	\$3,079,911	0.9%		
Vistria Fund V	LBO Private Equity	\$12,395,600	\$4,087,209	0.6%		
Vitruvian Investment Partnership V	LBO Private Equity	\$1,460,771	\$0	0.1%		
OakTree Special Situations Fund III	LBO Private Equity	\$7,830,429	-\$2,427,376	0.4%		
Private Debt Composite		\$16,662,045	\$3,395,352	0.7%	4.0%	-\$72,674,594
Brightwood Capital Fund V	Direct Lending	\$7,721,146	\$1,313,877	0.3%		
Carlyle Direct Lending Fund Levered IV	Private Debt	\$8,940,899	\$2,081,475	0.4%		
Cash Equivalents Composite		\$141,523,484	\$105,646,607	6.3%	0.0%	\$141,523,484
BNY Mellon Cash Reserve	Cash & Equivalents	\$141,523,484	\$105,646,607	6.3%		

*Please note the following:

- Thor Equities: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2024, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for March 31, 2024; RCP Fund Direct: market value as of March 31, 2024, RCP Direct II: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2024, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2024, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Reverence II: market value as of March 31, 2024, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Basis I & II: market value as of March 31, 2024 & March 31, 2024; 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 March 31, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2024, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2024, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Stellex: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2024, adjusted for capital calls/distributions.
- I Squared Global III: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Lightspeed: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Reverence V: market value as of March 31, 2024, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Vistria V: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Vitruvian V: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Brightwood Capital Fund V: market value as of March 31, 2024, adjusted for capital calls/distributions.
- Carlyle IV: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2024, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Pacific: market value estimated for July.
- Payden: market value estimated for July.
- Neuberger: market value estimated for July.
- Xponance: market value excludes the Transition Account (\$114,948).
- BNY Cash: market value includes the Northern Trust Transition cash (Mondrian termination) and residual balance in the Mondrain account.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,233.4 Million and 100.0% of Fund

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.8%	1.8%	6.7%	6.0%	3.5%	8.3%	7.5%	7.4%	7.4%
<i>Policy Benchmark</i>	1.3%	1.3%	8.1%	6.3%	2.7%	7.5%	6.7%	6.7%	6.7%
<i>Target Rate of Return 7%</i>	0.6%	0.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	1.7%	1.7%	7.8%	5.0%	-0.1%	0.8%	1.9%	2.6%	2.7%
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%
Total Domestic Equity Composite	5.0%	5.0%	15.6%	12.7%	5.0%	12.6%	10.6%	10.9%	10.7%
<i>Russell 3000</i>	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%
Total International Equity Composite	1.6%	1.6%	9.9%	10.6%	0.9%	8.1%	7.5%	6.1%	6.0%
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%
Xponance	1.7%	1.7%	8.1%	12.1%	1.5%	8.7%	7.5%	5.5%	5.8%
<i>Xponance Benchmark</i>	2.3%	2.3%	9.7%	11.6%	1.8%	7.7%	6.3%	4.9%	5.3%
Low Volatility Composite	4.2%	4.2%	16.4%	9.7%	6.6%	9.3%	--	--	--
<i>S&P 500 Low Volatility</i>	4.4%	4.4%	9.9%	5.1%	4.9%	8.7%	6.6%	8.5%	9.7%

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.1%	-0.1%	9.8%	9.9%	5.6%	10.0%	9.3%	7.7%	--
<i>CBOE Put Write Index</i>	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	0.0%	-12.2%	-12.2%	-11.7%	0.0%	1.5%	1.9%	3.6%	5.7%
<i>NFI-ODCE</i>	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%
<i>CPI +5%</i>	1.8%	8.1%	8.1%	8.1%	10.2%	10.3%	9.4%	8.8%	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: \$2,233.4 Million and 100.0% of Fund

Ending July 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	1.7%	1.7%	7.8%	5.0%	-0.1%	0.8%	1.9%	2.6%	2.7%	3.8%	Jun-08
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	2.9%	Jun-08
Mellon EB Aggregate Bond Index Fund	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.1%	0.2%	1.2%	1.6%	3.0%	Sep-08
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	2.9%	Sep-08
Pugh Capital	1.9%	1.9%	5.3%	1.0%	-2.4%	--	--	--	--	-1.7%	Aug-20
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	-2.0%	Aug-20
Medalist Partners	2.0%	2.0%	7.7%	2.8%	-0.7%	0.7%	1.1%	2.0%	2.7%	4.5%	Jun-08
<i>Medalist Benchmark</i>	2.6%	2.6%	4.9%	0.0%	-2.3%	-1.7%	-0.3%	0.6%	1.2%	2.6%	Jun-08
Aristotle Pacific Capital	0.7%	0.7%	11.0%	11.0%	7.2%	7.4%	6.0%	--	--	5.8%	Aug-17
<i>Credit Suisse Leveraged Loans</i>	0.7%	0.7%	10.4%	10.0%	6.2%	7.1%	5.4%	5.1%	4.7%	5.2%	Aug-17
Payden & Rygel	1.6%	1.6%	9.5%	10.0%	-1.4%	0.6%	1.2%	--	--	2.3%	May-19
<i>JPM EMBI Global Diversified</i>	1.9%	1.9%	9.2%	7.8%	-2.1%	-0.6%	0.1%	1.6%	2.8%	1.0%	May-19
Total Domestic Equity Composite	5.0%	5.0%	15.6%	12.7%	5.0%	12.6%	10.6%	10.9%	10.7%	10.2%	Jun-08
<i>Russell 3000</i>	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%	11.4%	Jun-08
Edgar Lomax	4.7%	4.7%	15.3%	9.7%	7.8%	14.0%	8.7%	9.3%	9.3%	9.6%	Jun-08
<i>S&P 500 Value</i>	4.7%	4.7%	16.8%	17.0%	11.0%	16.7%	12.5%	11.3%	10.6%	9.8%	Jun-08
<i>S&P 500</i>	1.2%	1.2%	22.1%	17.5%	9.6%	15.8%	15.0%	14.1%	13.2%	11.7%	Jun-08
Mellon EB Large Cap SIF	1.3%	1.3%	21.5%	17.2%	8.6%	15.3%	14.6%	13.9%	12.9%	11.6%	Jun-08
<i>Russell 1000</i>	1.5%	1.5%	21.5%	17.1%	8.5%	15.2%	14.6%	13.8%	12.9%	11.6%	Jun-08
RhumbLine Advisers	0.6%	0.6%	12.2%	12.5%	-0.3%	7.5%	9.5%	--	--	13.6%	Jan-19
<i>Russell MidCap Growth</i>	0.6%	0.6%	12.3%	12.7%	-0.2%	7.5%	9.6%	11.5%	10.9%	13.6%	Jan-19
DF Dent	8.3%	8.3%	14.5%	10.7%	-1.3%	5.2%	8.2%	--	--	13.0%	Jan-19
<i>Russell MidCap Growth</i>	0.6%	0.6%	12.3%	12.7%	-0.2%	7.5%	9.6%	11.5%	10.9%	13.6%	Jan-19
<i>S&P 400 MidCap</i>	5.8%	5.8%	15.4%	12.9%	6.3%	15.3%	11.3%	10.1%	10.2%	13.6%	Jan-19
Channing Capital	9.3%	9.3%	15.3%	13.3%	--	--	--	--	--	5.2%	Dec-21
<i>Russell 2000</i>	10.2%	10.2%	14.3%	11.0%	1.9%	12.6%	8.9%	8.2%	8.7%	1.6%	Dec-21
Earnest Partners	9.1%	9.1%	9.4%	7.8%	--	--	--	--	--	1.9%	Dec-21
<i>Russell 2000</i>	10.2%	10.2%	14.3%	11.0%	1.9%	12.6%	8.9%	8.2%	8.7%	1.6%	Dec-21
Mellon Small Cap Stock Index	10.2%	10.2%	14.4%	11.2%	2.0%	--	--	--	--	0.8%	Jun-21
<i>Russell 2000</i>	10.2%	10.2%	14.3%	11.0%	1.9%	12.6%	8.9%	8.2%	8.7%	0.6%	Jun-21
Total International Equity Composite	1.6%	1.6%	9.9%	10.6%	0.9%	8.1%	7.5%	6.1%	6.0%	4.7%	Jun-08
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	4.0%	Jun-08
Mellon ACWI ex. USA Index	1.5%	1.5%	9.0%	11.4%	1.8%	7.8%	6.4%	5.2%	4.4%	5.3%	May-13
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	5.6%	May-13
<i>MSCI ACWI ex USA</i>	2.3%	2.3%	9.7%	11.6%	1.8%	7.7%	6.3%	5.0%	4.2%	5.1%	May-13
Ariel Investments	3.3%	3.3%	6.3%	8.5%	3.8%	6.9%	6.6%	--	--	4.2%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	4.7%	Feb-18
Harding Loevner LP	2.0%	2.0%	5.4%	8.8%	-1.4%	5.5%	6.7%	6.0%	--	6.7%	Mar-15
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	5.6%	Mar-15
SSGA Emerging SC	0.5%	0.5%	24.0%	23.3%	10.0%	18.0%	--	--	--	14.8%	Oct-19
<i>MSCI Emerging Markets Small Cap</i>	0.0%	0.0%	12.6%	15.0%	3.0%	12.7%	10.3%	6.5%	5.1%	10.7%	Oct-19

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,233.4 Million and 100.0% of Fund

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Xponance	1.7%	1.7%	8.1%	12.1%	1.5%	8.7%	7.5%	5.5%	5.8%	7.1%	Jun-08
<i>Xponance Benchmark</i>	2.3%	2.3%	9.7%	11.6%	1.8%	7.7%	6.3%	4.9%	5.3%	6.9%	<i>Jun-08</i>
Aubrey	0.3%	0.3%	7.0%	4.9%	-6.9%	0.4%	5.7%	--	--	4.9%	Oct-17
<i>MSCI Emerging Markets Gross</i>	0.4%	0.4%	6.7%	7.7%	-2.3%	3.0%	3.8%	3.1%	3.0%	2.4%	<i>Oct-17</i>
North of South Capital	-1.2%	-1.2%	4.9%	13.6%	0.8%	9.5%	8.8%	--	--	10.2%	May-19
<i>MSCI Emerging Markets Gross</i>	0.4%	0.4%	6.7%	7.7%	-2.3%	3.0%	3.8%	3.1%	3.0%	4.7%	<i>May-19</i>
Arga ACWI ex US	-0.3%	-0.3%	-0.7%	14.5%	4.5%	15.4%	--	--	--	16.4%	Jun-20
<i>MSCI ACWI ex USA</i>	2.3%	2.3%	9.7%	11.6%	1.8%	7.7%	6.3%	5.0%	4.2%	8.7%	<i>Jun-20</i>
Foresight EAFE	3.1%	3.1%	5.0%	11.7%	3.6%	8.0%	--	--	--	9.1%	Jun-20
<i>MSCI EAFE</i>	2.9%	2.9%	11.2%	14.0%	3.6%	9.7%	7.4%	5.7%	4.8%	10.1%	<i>Jun-20</i>
Redwood Investments- EAFE	2.8%	2.8%	12.1%	11.3%	--	--	--	--	--	4.6%	Mar-22
Martin EAFE	2.4%	2.4%	13.2%	12.2%	3.6%	9.2%	--	--	--	10.2%	Jun-20
<i>MSCI EAFE</i>	2.9%	2.9%	11.2%	14.0%	3.6%	9.7%	7.4%	5.7%	4.8%	10.1%	<i>Jun-20</i>
Xponance MSCI World ex US	3.2%	3.2%	11.5%	13.6%	4.1%	10.5%	--	--	--	11.0%	Jun-20
<i>MSCI World ex USA</i>	3.1%	3.1%	11.1%	13.3%	3.7%	9.9%	7.5%	5.9%	4.8%	10.4%	<i>Jun-20</i>
Low Volatility Composite	4.2%	4.2%	16.4%	9.7%	6.6%	9.3%	--	--	--	8.1%	Nov-19
<i>S&P 500 Low Volatility</i>	4.4%	4.4%	9.9%	5.1%	4.9%	8.7%	6.6%	8.5%	9.7%	6.1%	<i>Nov-19</i>
Allspring	4.2%	4.2%	16.4%	9.7%	6.6%	9.3%	--	--	--	8.0%	Nov-19
<i>S&P 500 Low Volatility</i>	4.4%	4.4%	9.9%	5.1%	4.9%	8.7%	6.6%	8.5%	9.7%	6.1%	<i>Nov-19</i>
<i>Russell 1000 Value</i>	5.1%	5.1%	14.8%	11.5%	7.0%	14.3%	9.9%	9.2%	9.0%	9.5%	<i>Nov-19</i>
Defensive Equity Composite	-0.1%	-0.1%	9.8%	9.9%	5.6%	10.0%	9.3%	7.7%	--	8.0%	Feb-17
<i>CBOE Put Write Index</i>	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	6.9%	<i>Feb-17</i>
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%	8.3%	<i>Feb-17</i>
Neuberger Berman	-0.1%	-0.1%	9.8%	9.9%	5.6%	10.0%	9.3%	7.7%	--	8.0%	Feb-17
<i>CBOE Put Write Index</i>	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	6.9%	<i>Feb-17</i>

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	-0.2%	-10.3%	-10.3%	-9.7%	2.2%	3.4%	3.4%	4.7%	6.4%	4.6%	Jun-08
<i>NFI-ODCE</i>	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	4.7%	<i>Jun-08</i>

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	0.3%	-14.7%	-14.7%	-14.1%	-2.6%	-0.9%	0.2%	2.3%	4.8%	5.7%	Jul-12
<i>NFI-ODCE</i>	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	7.4%	<i>Jul-12</i>

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