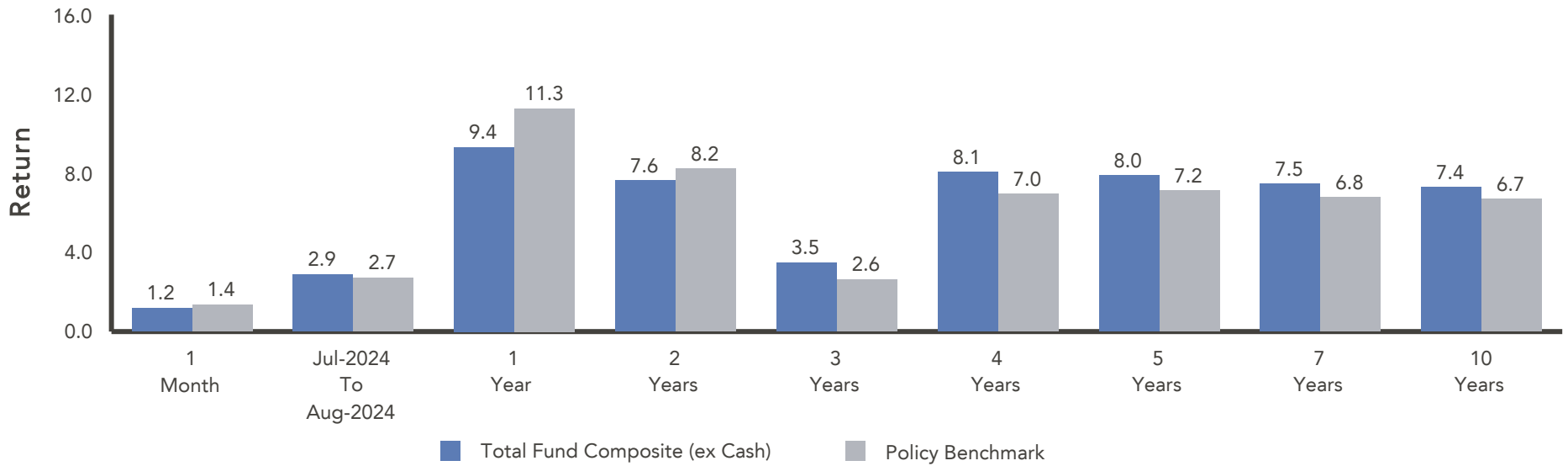




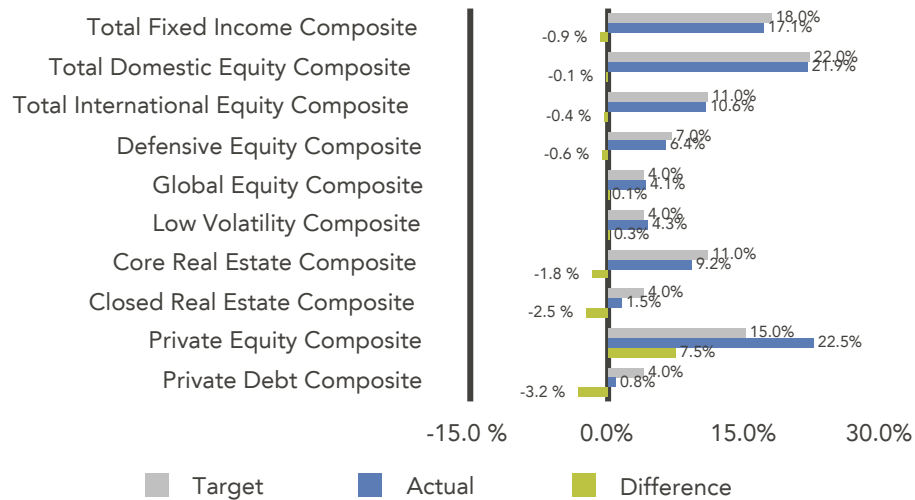
Baltimore

Employees' Retirement System Flash Report

Executive Summary
August 31, 2024



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	2,234,893,927	2,120,963,482	2,119,520,621	2,232,801,319	1,803,888,982
Net Cash Flow	-28,471,393	-26,074,864	-76,039,963	-216,888,744	-321,716,942
Gain/Loss	25,276,491	136,810,406	188,218,366	215,786,450	749,526,984
Ending Market Value	2,231,699,024	2,231,699,024	2,231,699,024	2,231,699,024	2,231,699,024

Employees' Retirement System

Manager Status
As of August 31, 2024

InvestmentManager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Pugh Capital	Core Fixed Income	Watch	Organization Issues	7/23/2024
Medalist Partners	MBS Fixed Income	--	--	7/12/2024
Aristotle Pacific Capital	Senior Secured Loans	--	--	7/22/2024
Payden & Rygel	EM Fixed Income	--	--	5/1/2024
Edgar Lomax	Large-Cap Value	--	--	6/8/2023
Mellon EB Large Cap SIF	Large-Cap Core	--	--	--
RhumbLine Advisers	Mid-Cap Growth	--	--	6/30/2022
DF Dent	Mid-Cap Growth	--	--	5/7/2024
Channing Capital	Small-Cap Core	--	--	2/5/2024
Earnest Partners	Small-Cap Core	--	--	5/2/2024
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	2/29/2024
Allspring	Low-Volatility U.S. Equity	--	--	6/4/2024
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	--	--	--
Ariel Investments	Non-U.S. All-Cap Core	Watch	Investment Professional Turnover	5/13/2024
Harding Loevner LP	Non-U.S. Large-Cap Growth	--	--	8/1/2024
SSGA Emerging SC	EM Small-Cap	--	--	7/30/2024
Xponance MSCI World ex US	Global Core Equity	--	--	8/29/2024
American Realty	Core Real Estate	--	--	5/9/2024
Barings	Core Real Estate	Termination	Performance	7/9/2024
Big Real Estate Fund I	Real Estate Debt	--	--	2/12/2021
Big Real Estate Fund II	Real Estate Debt	--	--	2/12/2021
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	--	--	12/14/2023
Thor Equities	Value-Added Real Estate	--	--	--
Brightwood Capital Fund V	Direct Lending	--	--	7/9/2024
Carlyle Direct Lending Fund Levered IV	Private Debt	Watch	Investment Professional Turnover	7/10/2024

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,231,699,024	-28,471,393	100.0	100.0
Total Fixed Income Composite		382,528,586	-	17.1	18.0
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	84,681,429	-	3.8	6.0
Pugh Capital	Core Fixed Income	74,942,437	-	3.4	4.0
Medalist Partners	MBS Fixed Income	78,836,681	-	3.5	4.0
Aristotle Pacific Capital	Senior Secured Loans	95,237,667	-	4.3	4.0
Payden & Rygel	EM Fixed Income	48,830,372	-	2.2	0.0
Total Domestic Equity Composite		487,659,234	-	21.9	22.0
Edgar Lomax	Large-Cap Value	84,344,147	-	3.8	4.0
Mellon EB Large Cap SIF	Large-Cap Core	146,698,586	-	6.6	7.0
RhumbLine Advisers	Mid-Cap Growth	54,771,296	-	2.5	2.5
DF Dent	Mid-Cap Growth	54,688,841	-	2.5	2.5
Channing Capital	Small-Cap Core	70,942,829	-	3.2	3.0
Earnest Partners	Small-Cap Core	65,676,833	-	2.9	3.0
Mellon Small Cap Stock Index	Small-Cap Core	10,536,702	-	0.5	0.0

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total International Equity Composite		237,056,562	-	10.6	11.0
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	22,262,853	-	1.0	0.0
Ariel Investments	Non-U.S. All-Cap Core	42,151,821	-	1.9	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	18,518,106	-	0.8	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	56,062,259	54,070,511	2.5	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	23,476,730	21,302,267	1.1	1.5
SSGA Emerging SC	EM Small-Cap	74,584,794	-	3.3	3.0
Xponance		90,955,172	-	4.1	4.0
Aubrey	Emerging Markets	9,698,687	-	0.4	-
North of South Capital	Emerging Markets	13,083,743	-	0.6	-
Arga ACWI ex US	Global Core Equity	9,604,802	-	0.4	-
Foresight EAFE	Non-U.S. Large-Cap Core	10,304,847	-	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	8,512,863	-	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	10,824,120	-	0.5	-
Xponance MSCI World ex US	Global Core Equity	28,809,592	-	1.3	-
Defensive Equity Composite		143,013,038	-	6.4	7.0
Neuberger Berman	Defensive Equity	143,013,038	-	6.4	7.0

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Low Volatility Composite		96,424,926	-	4.3	4.0
Allspring	Low-Volatility U.S. Equity	96,424,926	-	4.3	4.0
Core Real Estate Composite		205,384,689	-	9.2	11.0
American Realty	Core Real Estate	123,180,552	-	5.5	5.5
Barings	Core Real Estate	82,204,137	-	3.7	5.5
Closed Real Estate Composite		33,493,480	746,276	1.5	4.0
Big Real Estate Fund I	Real Estate Debt	15,339,970	-	0.7	-
Big Real Estate Fund II	Real Estate Debt	13,072,555	107,894	0.6	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	5,040,018	638,382	0.2	-
Thor Equities	Value-Added Real Estate	40,937	-	0.0	-
Private Equity Composite		501,073,993	-291,308	22.5	15.0
Abbott PE Fund VI	U.S. Private Equity FoF	10,961,612	-	0.5	-
RCP Fund Direct Feeder	LBO Private Equity	59,400	-	0.0	-
RCP Fund VII Feeder	LBO Private Equity	847,669	-	0.0	-
Summit Partners Credit Fund, LP	Mezz. Private Equity	25,680	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	14,101,990	-	0.6	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	11,088,069	-	0.5	-
RCP Fund Direct II Feeder	LBO Private Equity	1,642,004	-	0.1	-

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,714,111	-	0.2	-
Landmark Partners XVI	Secondary Private Equity FoF	6,420,074	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	6,150,762	-	0.3	-
I Squared Global Infrastructure II	Global Infrastructure	17,219,848	-	0.8	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	23,270,782	-4,500,391	1.0	-
RLJ Equity Partners II	LBO Private Equity	19,091,226	779,768	0.9	-
Chicago Pacific Founders	LBO Private Equity	54,514,325	-	2.4	-
Oaktree Special Situations Fund II	Distressed Private Equity	21,544,772	-2,215,832	1.0	-
Siris Partners IV	LBO Private Equity	23,751,470	-	1.1	-
Vivo Capital Fund IX, LP	LBO Private Equity	28,129,988	-1,536,704	1.3	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	26,967,758	114,225	1.2	-
Tailwater Energy Fund IV	Growth Private Equity	25,753,635	-	1.2	-
GenNx360 Capital Partners III	LBO Private Equity	52,373,312	-	2.3	-
Stellax	Special Situations Private Equity	29,129,981	1,013,740	1.3	-
Avance Investment Partners	LBO Private Equity	19,247,102	-	0.9	-
I Squared Global Infrastructure III	Global Infrastructure	10,588,826	-	0.5	-
Lightspeed Venture Partners Fund V	Venture Private Equity	18,342,941	-	0.8	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	19,652,773	2,772,016	0.9	-

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Blackrock Global Infrastructure Fund IV	Global Infrastructure	12,916,246	2,532,556	0.6	-
Chicago Pacific Founders III	LBO Private Equity	21,131,523	-	0.9	-
Vistria Fund V	LBO Private Equity	12,395,600	-	0.6	-
Vitruvian Investment Partnership V	LBO Private Equity	1,460,771	-	0.1	-
OakTree Special Situations Fund III	LBO Private Equity	7,807,543	-22,886	0.3	-
Frazier Life Sciences Public Fund		772,200	772,200	0.0	-
Private Debt Composite		18,173,342	1,500,000	0.8	4.0
Brightwood Capital Fund V	Direct Lending	9,224,550	1,500,000	0.4	-
Carlyle Direct Lending Fund Levered IV	Private Debt	8,948,792	-	0.4	-
Cash Equivalents Composite		35,936,002	-30,426,362	1.6	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	35,936,002	-30,426,362	1.6	-

***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 June 30, 2024 & June 30, 2024; adjusted for capital calls/distributions.
- Artemis IV: market value as of June 30, 2024, 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 as of June 30, 2024, adjusted for capital calls/distributions.
- Frazier Life Sciences: 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 August.
- Payden: market value estimated for August.
- Neuberger: market value estimated for August.
- Xponance: market value excludes the Transition Account (\$116,520).

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite (ex Cash)	1.2	2.9	9.4	7.6	3.5	8.1	8.0	7.5	7.4
Policy Benchmark	1.4	2.7	11.3	8.2	2.6	7.0	7.2	6.8	6.7
Target Rate of Return 7%	0.6	1.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total Fixed Income Composite	1.5	3.2	9.7	6.3	0.3	1.2	2.0	2.7	2.8
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6
Total Domestic Equity Composite	0.8	5.8	19.7	15.2	4.4	11.8	11.1	11.0	10.3
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4
Total International Equity Composite	3.1	4.2	16.4	14.3	1.1	7.8	8.7	6.4	6.1
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9
Defensive Equity Composite	1.1	1.8	12.4	12.6	5.7	9.8	9.8	8.0	-
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5
Xponance	2.5	4.2	15.9	15.2	1.6	8.3	8.7	5.8	5.9
Xponance Benchmark	2.8	5.2	18.2	15.0	2.1	7.4	7.6	5.3	5.4
Low Volatility Composite	4.9	9.3	23.9	14.1	7.8	9.7	-	-	-
S&P 500 Low Volatility Index TR	5.2	9.8	19.1	8.8	6.1	9.3	7.2	9.2	9.9

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	0.0	-12.2	-11.7	0.0	1.5	1.9	3.6	5.7
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5
CPI +5%	1.8	8.1	8.1	10.2	10.3	9.4	8.8	7.9

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income Composite	1.5	3.2	9.7	6.3	0.3	1.2	2.0	2.7	2.8	3.8	Jul 08
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	2.9	
Mellon EB Aggregate Bond Index Fund	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.7	3.0	Oct 08
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	3.0	
Pugh Capital	1.8	3.7	7.8	3.4	-1.8	-1.3	-	-	-	-1.3	Sep 20
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	-1.6	
Medalist Partners	1.8	3.9	10.1	4.7	-0.1	0.9	1.4	2.1	2.8	4.6	Jul 08
Medalist Benchmark	1.6	4.3	7.5	2.6	-1.7	-1.3	-0.2	0.8	1.3	2.7	
Aristotle Pacific Capital	0.4	1.1	10.0	10.2	7.2	7.2	6.1	5.7	-	5.7	Sep 17
Credit Suisse Leveraged Loan Index	0.6	1.3	9.8	9.4	6.3	6.8	5.5	5.2	4.7	5.2	
Payden & Rygel	2.5	4.0	14.3	11.2	-1.0	0.9	1.9	-	-	2.7	Jun 19
JPM EMBI Global Diversified	2.3	4.2	13.4	9.5	-1.7	-0.2	0.4	1.7	2.9	1.4	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Domestic Equity Composite	0.8	5.8	19.7	15.2	4.4	11.8	11.1	11.0	10.3	10.2	Jul 08
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4	11.5	
Edgar Lomax	2.0	6.8	19.9	12.4	7.7	14.1	9.3	9.6	9.2	9.7	Jul 08
S&P 500 Value	3.0	7.8	23.6	20.4	11.5	16.5	13.8	12.0	10.5	9.9	
S&P 500 Index	2.4	3.7	27.1	21.4	9.4	14.5	15.9	14.5	13.0	11.8	
Mellon EB Large Cap SIF	2.4	3.9	26.7	20.9	8.4	14.0	15.6	14.2	12.7	11.7	Jul 08
Russell 1000 Index	2.4	3.9	26.6	20.9	8.3	13.9	15.6	14.2	12.7	11.7	
RhumbLine Advisers	2.5	3.1	18.9	15.9	-0.5	7.4	10.5	-	-	13.9	Jan 19
Russell Midcap Growth Index	2.5	3.1	19.1	16.0	-0.5	7.5	10.5	11.8	10.6	13.9	
DF Dent	1.2	9.5	18.3	14.4	-1.3	4.8	8.3	-	-	13.0	Jan 19
Russell Midcap Growth Index	2.5	3.1	19.1	16.0	-0.5	7.5	10.5	11.8	10.6	13.9	
S&P MidCap 400 Index	-0.1	5.7	18.7	14.7	5.6	14.3	12.2	10.4	9.7	13.3	
Channing Capital	-1.5	7.7	16.9	14.5	-	-	-	-	-	4.4	Jan 22
Russell 2000 Index	-1.5	8.5	18.5	11.3	0.6	10.6	9.7	8.2	8.0	1.0	
Earnest Partners	-2.6	6.3	12.2	8.4	-	-	-	-	-	0.8	Jan 22
Russell 2000 Index	-1.5	8.5	18.5	11.3	0.6	10.6	9.7	8.2	8.0	1.0	
Mellon Small Cap Stock Index	-1.5	8.5	18.6	11.6	0.8	-	-	-	-	0.3	Jul 21
Russell 2000 Index	-1.5	8.5	18.5	11.3	0.6	10.6	9.7	8.2	8.0	0.1	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity Composite	3.1	4.2	16.4	14.3	1.1	7.8	8.7	6.4	6.1	4.8	Jul 08
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	4.2	
Mellon ACWI ex. USA Index	2.8	5.2	18.3	15.3	2.3	7.6	7.8	5.6	4.7	5.6	Jun 13
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	5.8	
Ariel Investments	2.4	5.7	13.6	12.0	4.0	6.4	7.1	-	-	4.5	Mar 18
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	5.1	
Harding Loevner LP	4.3	6.3	17.2	14.8	-0.4	5.9	8.4	6.7	-	7.1	Apr 15
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	5.8	
TS&W International Small Cap Equity	-	-	-	-	-	-	-	-	-	-	Aug 24
MSCI EAFE Small Cap Index	2.0	7.8	15.6	12.6	-1.9	5.9	6.9	4.6	5.8	2.0	
Brown Capital Management Small Company Equity Fund	-	-	-	-	-	-	-	-	-	-	Aug 24
MSCI AC World ex USA Small Cap	1.9	5.8	15.7	13.1	-0.1	7.9	8.6	5.5	5.6	1.9	
SSGA Emerging SC	0.9	1.4	26.8	23.1	9.7	17.5	-	-	-	14.8	Nov 19
MSCI Emerging Markets Small Cap Index	1.8	1.9	16.7	15.2	3.7	12.6	12.4	7.0	5.4	11.5	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Xponance	2.5	4.2	15.9	15.2	1.6	8.3	8.7	5.8	5.9	7.2	Jul 08
Xponance Benchmark	2.8	5.2	18.2	15.0	2.1	7.4	7.6	5.3	5.4	7.1	
Aubrey	0.6	0.9	13.4	4.8	-8.7	-1.8	6.0	-	-	4.9	Nov 17
MSCI Emerging Markets Index	1.6	2.0	15.5	8.4	-2.7	2.9	5.2	3.0	2.9	2.6	
North of South Capital	0.8	-0.3	11.7	13.3	0.9	10.0	10.4	-	-	10.2	Jun 19
MSCI Emerging Markets Index	1.6	2.0	15.5	8.4	-2.7	2.9	5.2	3.0	2.9	4.9	
Arga ACWI ex US	2.0	1.8	7.2	16.8	5.3	14.4	-	-	-	16.6	Jul 20
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	9.8	
Foresight EAFE	2.4	5.5	12.0	14.9	4.2	7.8	-	-	-	9.5	Jul 20
MSCI EAFE Index	3.3	6.3	20.0	19.3	4.7	9.8	9.1	6.8	5.7	11.3	
Redwood Investments- EAFE	2.9	5.8	19.2	15.9	-	-	-	-	-	5.7	Apr 22
MSCI EAFE + Canada (Net)	3.3	6.6	19.4	17.9	4.2	9.4	8.7	6.4	5.1	7.4	
Martin EAFE	4.4	6.9	24.0	19.1	4.7	9.5	-	-	-	11.1	Jul 20
MSCI EAFE (Net)	3.3	6.3	19.4	18.7	4.1	9.2	8.6	6.2	5.2	10.8	
Xponance MSCI World ex US	3.4	6.6	19.8	18.3	4.7	10.0	-	-	-	11.6	Jul 20
MSCI World ex U.S.	3.4	6.6	20.1	18.6	4.8	10.0	9.3	6.9	5.7	11.6	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Defensive Equity Composite	1.1	1.8	12.4	12.6	5.7	9.8	9.8	8.0	-	8.1	Mar 17
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.2	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.4	
Neuberger Berman	1.1	1.8	12.4	12.6	5.7	9.8	9.8	8.0	-	8.1	Mar 17
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.2	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.4	
Low Volatility Composite	4.9	9.3	23.9	14.1	7.8	9.7	-	-	-	9.0	Dec 19
S&P 500 Low Volatility Index TR	5.2	9.8	19.1	8.8	6.1	9.3	7.2	9.2	9.9	7.1	
Allspring	4.9	9.3	23.9	14.1	7.8	9.7	-	-	-	9.0	Dec 19
S&P 500 Low Volatility Index TR	5.2	9.8	19.1	8.8	6.1	9.3	7.2	9.2	9.9	7.1	
Russell 1000 Value Index	2.7	7.9	21.1	14.7	7.3	13.9	11.2	9.8	8.9	9.9	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Real Estate Composite	0.0	-12.2	-11.7	0.0	1.5	1.9	3.6	5.7	4.1	Jul 08
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	3.8	
American Realty	-0.2	-10.3	-9.7	2.2	3.4	3.4	4.7	6.4	4.6	Jul 08
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	3.8	
Barings	0.3	-14.7	-14.1	-2.6	-0.9	0.2	2.3	4.8	5.7	Jul 12
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.4	

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 – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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