



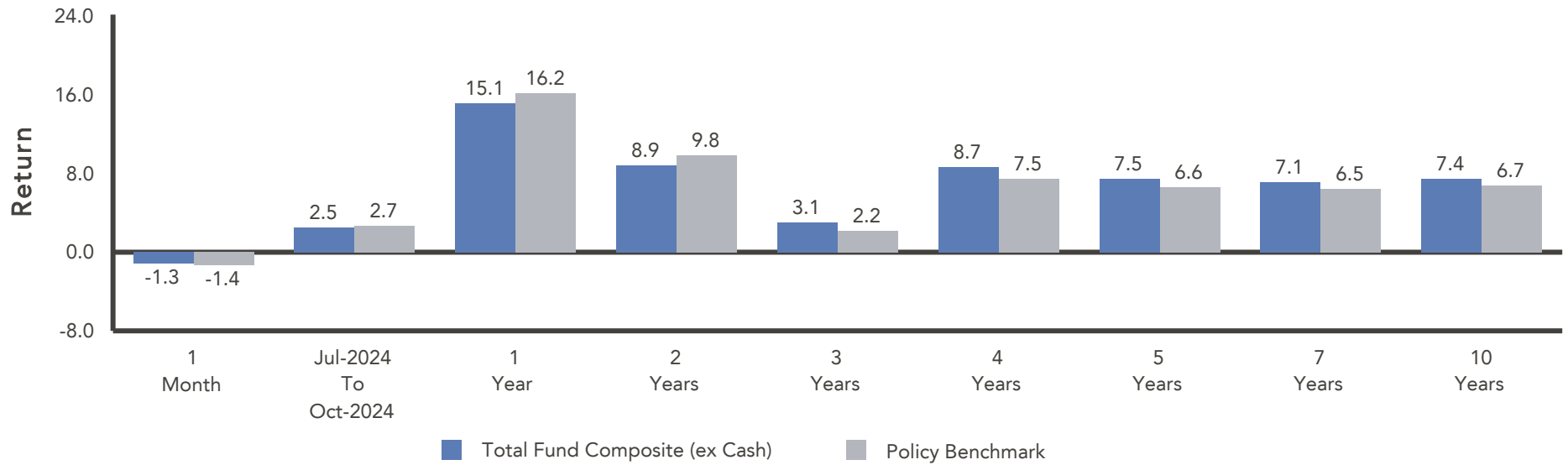
# City of Baltimore

## Employees' Retirement System Flash Report

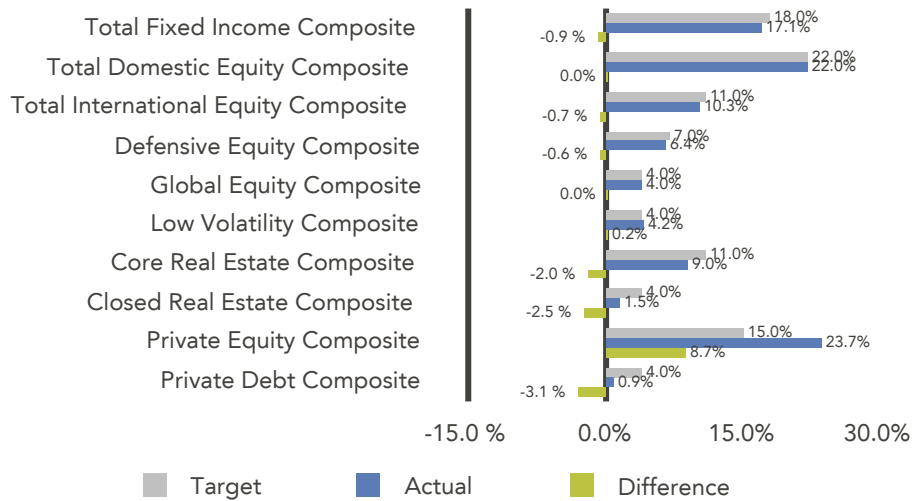
Executive Summary  
October 31, 2024

# Investment Portfolio Analysis

Performance Summary  
As of October 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	2,273,232,873	2,120,963,482	2,002,862,596	2,238,770,806	1,838,172,044
Net Cash Flow	-14,151,193	-38,144,773	-65,086,360	-201,392,386	-322,651,249
Gain/Loss	-28,151,790	148,111,182	293,153,655	193,551,471	715,409,097
Ending Market Value	2,230,929,891	2,230,929,891	2,230,929,891	2,230,929,891	2,230,929,891

# Employees' Retirement System

Manager Status  
As of October 31, 2024

InvestmentManager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	--	--	--
<b>Pugh Capital</b>	<b>Core Fixed Income</b>	<b>Alert</b>	<b>Organization Issues</b>	8/1/2024
Medalist Partners	MBS Fixed Income	--	--	7/12/2024
Aristotle Pacific Capital	Senior Secured Loans	--	--	10/23/2024
Payden & Rygel	EM Fixed Income	--	--	10/22/2024
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	--	--	9/11/2024
Channing Capital	Small-Cap Core	--	--	8/13/2024
Earnest Partners	Small-Cap Core	--	--	10/18/2024
Mellon Small Cap Stock Index	Small-Cap Core	In Compliance	--	--
Neuberger Berman	Defensive Equity	In Compliance	--	8/6/2024
Allspring	Low-Volatility U.S. Equity	In Compliance	--	10/23/2024
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	In Compliance	--	--
<b>Ariel Investments</b>	<b>Non-U.S. All-Cap Core</b>	<b>Alert</b>	<b>Investment Professional Turnover</b>	5/13/2024
Harding Loevner LP	Non-U.S. Large-Cap Growth	In Compliance	--	10/31/2024
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	In Compliance	--	10/28/2024
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	In Compliance	--	10/11/2024
SSGA Emerging SC	EM Small-Cap	In Compliance	--	9/18/2024
Xponance MSCI World ex US	Global Core Equity	In Compliance	--	8/29/2024
American Realty	Core Real Estate	In Compliance	--	8/22/2024
<b>Barings</b>	<b>Core Real Estate</b>	<b>Termination</b>	<b>Performance</b>	8/22/2024
Big Real Estate Fund I	Real Estate Debt	In Compliance	--	9/20/2024
Big Real Estate Fund II	Real Estate Debt	In Compliance	--	9/20/2024
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	In Compliance	--	10/17/2024
Thor Equities	Value-Added Real Estate	In Compliance	--	--
Brightwood Capital Fund V	Direct Lending	In Compliance	--	10/23/2024
<b>Carlyle Direct Lending Fund Levered IV</b>	<b>Private Debt</b>	<b>Alert</b>	<b>Investment Professional Turnover</b>	10/10/2024

## Employees' Retirement System

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,230,929,891</b>	<b>-14,151,193</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>381,457,032</b>	<b>-</b>	<b>17.1</b>	<b>18.0</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	83,684,423	-	3.8	6.0
Pugh Capital	Core Fixed Income	74,164,449	-	3.3	4.0
Medalist Partners	MBS Fixed Income	77,956,478	-	3.5	4.0
Aristotle Pacific Capital	Senior Secured Loans	96,617,190	-	4.3	4.0
Payden & Rygel	EM Fixed Income	49,034,491	-	2.2	0.0
<b>Total Domestic Equity Composite</b>		<b>489,957,012</b>	<b>-</b>	<b>22.0</b>	<b>22.0</b>
Edgar Lomax	Large-Cap Value	84,843,061	-	3.8	4.0
Mellon EB Large Cap SIF	Large-Cap Core	148,785,124	-	6.7	7.0
RhumbLine Advisers	Mid-Cap Growth	57,581,317	-	2.6	2.5
DF Dent	Mid-Cap Growth	54,537,591	-	2.4	2.5
Channing Capital	Small-Cap Core	71,457,190	-	3.2	3.0
Earnest Partners	Small-Cap Core	62,293,883	-	2.8	3.0
Mellon Small Cap Stock Index	Small-Cap Core	10,458,846	-	0.5	0.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total International Equity Composite</b>		<b>229,582,924</b>	-	<b>10.3</b>	<b>11.0</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	21,762,601	-	1.0	0.0
Ariel Investments	Non-U.S. All-Cap Core	40,979,539	-	1.8	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	18,008,726	-	0.8	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	52,559,693	-	2.4	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	23,181,464	-	1.0	1.5
SSGA Emerging SC	EM Small-Cap	73,090,902	-	3.3	3.0
<b>Xponance</b>		<b>88,974,323</b>	-	<b>4.0</b>	<b>4.0</b>
Aubrey	Emerging Markets	9,908,839	-	0.4	-
North of South Capital	Emerging Markets	13,561,099	-	0.6	-
Arga ACWI ex US	Global Core Equity	9,860,592	-	0.4	-
Foresight EAFE	Non-U.S. Large-Cap Core	9,832,936	-	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	8,064,516	-	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	9,966,799	-	0.4	-
Xponance MSCI World ex US	Global Core Equity	27,663,320	-	1.2	-
<b>Defensive Equity Composite</b>		<b>143,843,552</b>	-	<b>6.4</b>	<b>7.0</b>
Neuberger Berman	Defensive Equity	143,843,552	-	6.4	7.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Low Volatility Composite</b>		<b>94,368,557</b>	<b>-</b>	<b>4.2</b>	<b>4.0</b>
Allspring	Low-Volatility U.S. Equity	94,368,557	-	4.2	4.0
<b>Core Real Estate Composite</b>		<b>200,142,966</b>	<b>-5,385,371</b>	<b>9.0</b>	<b>11.0</b>
American Realty	Core Real Estate	123,226,019	-	5.5	5.5
Barings	Core Real Estate	76,916,947	-5,385,371	3.4	5.5
<b>Closed Real Estate Composite</b>		<b>34,177,651</b>	<b>780,668</b>	<b>1.5</b>	<b>4.0</b>
Big Real Estate Fund I	Real Estate Debt	14,364,604	-	0.6	-
Big Real Estate Fund II	Real Estate Debt	13,396,667	155,704	0.6	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	6,377,471	624,964	0.3	-
Thor Equities	Value-Added Real Estate	38,909	-	0.0	-
<b>Private Equity Composite</b>		<b>527,973,076</b>	<b>12,923,589</b>	<b>23.7</b>	<b>15.0</b>
Abbott PE Fund VI	U.S. Private Equity FoF	10,536,897	-	0.5	-
RCP Fund Direct Feeder	LBO Private Equity	34,384	-	0.0	-
RCP Fund VII Feeder	LBO Private Equity	636,419	-	0.0	-
Summit Partners Credit Fund, LP	Mezz. Private Equity	27,475	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	13,685,232	-	0.6	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	10,633,795	-	0.5	-
RCP Fund Direct II Feeder	LBO Private Equity	1,320,316	-376,083	0.1	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,819,889	-105,050	0.2	-
Landmark Partners XVI	Secondary Private Equity FoF	6,824,455	499,864	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	5,633,648	-482,128	0.3	-
I Squared Global Infrastructure II	Global Infrastructure	17,457,356	-	0.8	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	25,077,902	-	1.1	-
RLJ Equity Partners II	LBO Private Equity	19,391,152	-	0.9	-
Chicago Pacific Founders	LBO Private Equity	59,633,925	-	2.7	-
Oaktree Special Situations Fund II	Distressed Private Equity	22,228,591	-	1.0	-
Siris Partners IV	LBO Private Equity	23,749,649	53,155	1.1	-
Vivo Capital Fund IX, LP	LBO Private Equity	27,102,436	-	1.2	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	27,102,872	-172,960	1.2	-
Tailwater Energy Fund IV	Growth Private Equity	27,726,167	-	1.2	-
GenNx360 Capital Partners III	LBO Private Equity	48,144,773	251,075	2.2	-
Stellax	Special Situations Private Equity	30,976,486	714,908	1.4	-
Avance Investment Partners	LBO Private Equity	24,884,624	5,034,850	1.1	-
I Squared Global Infrastructure III	Global Infrastructure	12,803,491	-	0.6	-
Lightspeed Venture Partners Fund V	Venture Private Equity	20,654,125	1,500,000	0.9	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	21,073,692	-	0.9	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Blackrock Global Infrastructure Fund IV	Global Infrastructure	16,686,596	3,431,521	0.7	-
Chicago Pacific Founders III	LBO Private Equity	23,579,981	1,448,942	1.1	-
Vistria Fund V	LBO Private Equity	11,834,719	-	0.5	-
Vitruvian Investment Partnership V	LBO Private Equity	2,015,329	770,822	0.1	-
OakTree Special Situations Fund III	LBO Private Equity	7,852,633	-	0.4	-
GenNx360 Capital Partners IV	LBO Private Equity	395,313	59,112	0.0	-
Frazier Life Sciences Public Fund	PIPEs	2,472,200	-	0.1	-
<b>Private Debt Composite</b>		<b>20,552,059</b>	<b>1,985,327</b>	<b>0.9</b>	<b>4.0</b>
Brightwood Capital Fund V	Direct Lending	10,862,552	1,244,612	0.5	-
Carlyle Direct Lending Fund Levered IV	Private Debt	9,689,507	740,715	0.4	-
<b>Cash Equivalents Composite</b>		<b>19,900,739</b>	<b>-24,455,406</b>	<b>0.9</b>	<b>0.0</b>
BNY Mellon Cash Reserve	Cash & Equivalents	19,900,739	-24,455,406	0.9	-



**\*Please note the following:**

- Thor Equities: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2024, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for June 30, 2024; RCP Fund Direct: market value as of June 30, 2024, RCP Direct II: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2024, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2024, adjusted for capital calls/distributions.
- I Squared: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Reverence II: market value as of June 30, 2024, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 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 June 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2024, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of June 30, 2024, adjusted for capital calls/distributions.
- Stellex: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Avance: market value as of June 30, 2024, adjusted for capital calls/distributions.
- I Squared Global III: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Lightspeed: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Reverence V: market value as of June 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Vistria V: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Vitruvian V: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Brightwood Capital Fund V: market value as of June 30, 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 September 30, 2024, adjusted for capital calls/distributions.
- Barings: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Pacific: market value estimated for October.
- Payden: market value estimated for October.
- Neuberger: market value estimated for October.
- Xponance: market value excludes the Transition Account (\$116,222).

## Employees' Retirement System

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

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite (ex Cash)</b>	<b>-1.3</b>	<b>2.5</b>	<b>15.1</b>	<b>8.9</b>	<b>3.1</b>	<b>8.7</b>	<b>7.5</b>	<b>7.1</b>	<b>7.4</b>
Policy Benchmark	-1.4	2.7	16.2	9.8	2.2	7.5	6.6	6.5	6.7
Target Rate of Return 7%	0.6	2.3	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Total Fixed Income Composite</b>	<b>-1.5</b>	<b>2.9</b>	<b>12.4</b>	<b>8.8</b>	<b>0.4</b>	<b>1.2</b>	<b>1.8</b>	<b>2.6</b>	<b>2.7</b>
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5
<b>Total Domestic Equity Composite</b>	<b>-0.8</b>	<b>6.3</b>	<b>31.7</b>	<b>15.6</b>	<b>4.0</b>	<b>13.0</b>	<b>10.5</b>	<b>10.3</b>	<b>10.3</b>
Russell 3000 Index	-0.7	5.4	37.9	22.2	7.6	15.7	14.6	13.3	12.4
<b>Total International Equity Composite</b>	<b>-5.3</b>	<b>0.9</b>	<b>23.4</b>	<b>16.5</b>	<b>0.8</b>	<b>8.0</b>	<b>6.4</b>	<b>5.2</b>	<b>6.3</b>
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3
<b>Xponance</b>	<b>-4.4</b>	<b>2.0</b>	<b>21.7</b>	<b>17.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.9</b>	<b>4.8</b>	<b>6.0</b>
Xponance Benchmark	-4.9	2.8	24.3	18.0	1.6	8.0	5.8	4.3	5.4
<b>Defensive Equity Composite</b>	<b>0.0</b>	<b>2.4</b>	<b>16.1</b>	<b>13.8</b>	<b>5.5</b>	<b>10.6</b>	<b>9.2</b>	<b>7.9</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5
<b>Low Volatility Composite</b>	<b>-1.8</b>	<b>7.0</b>	<b>26.8</b>	<b>12.4</b>	<b>7.4</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Low Volatility Index TR	-0.9	10.0	24.5	10.0	6.3	10.6	6.8	8.8	9.5

\*Total Fund Composite does not include cash.

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Real Estate Composite</b>	<b>0.6</b>	<b>0.6</b>	<b>-9.1</b>	<b>-11.1</b>	<b>-1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>5.4</b>
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2
CPI +5%	1.6	1.6	7.6	8.2	10.0	10.2	9.4	8.7	8.0

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fixed Income Composite</b>	<b>-1.5</b>	<b>2.9</b>	<b>12.4</b>	<b>8.8</b>	<b>0.4</b>	<b>1.2</b>	<b>1.8</b>	<b>2.6</b>	<b>2.7</b>	<b>3.8</b>	<b>Jul 08</b>
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	2.8	
Mellon EB Aggregate Bond Index Fund	-2.5	2.6	10.6	5.4	-2.2	-1.7	-0.2	1.1	1.5	2.9	Oct 08
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	2.9	
Pugh Capital	-2.3	2.7	11.2	5.9	-1.9	-1.4	-	-	-	-1.5	Sep 20
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	-1.8	
Medalist Partners	-2.4	2.8	12.9	7.1	-0.4	0.4	1.0	1.9	2.6	4.5	Jul 08
Medalist Benchmark	-2.8	2.5	11.4	5.1	-2.1	-1.7	-0.6	0.6	1.0	2.5	
Aristotle Pacific Capital	0.7	2.6	10.6	11.8	7.3	7.5	6.3	5.8	-	5.8	Sep 17
Credit Suisse Leveraged Loan Index	0.8	2.9	10.5	11.0	6.5	7.0	5.9	5.3	4.9	5.3	
Payden & Rygel	-1.5	4.5	18.9	15.2	-0.1	1.7	1.8	-	-	2.7	Jun 19
JPM EMBI Global Diversified	-1.7	4.3	18.2	13.2	-1.0	0.3	0.5	1.6	2.9	1.4	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Domestic Equity Composite</b>	<b>-0.8</b>	<b>6.3</b>	<b>31.7</b>	<b>15.6</b>	<b>4.0</b>	<b>13.0</b>	<b>10.5</b>	<b>10.3</b>	<b>10.3</b>	<b>10.1</b>	Jul 08
Russell 3000 Index	-0.7	5.4	37.9	22.2	7.6	15.7	14.6	13.3	12.4	11.5	
Edgar Lomax	-1.1	7.4	27.2	10.7	7.5	15.7	8.5	9.0	9.1	9.6	Jul 08
S&P 500 Value	-1.3	7.7	31.7	19.1	11.0	17.8	12.3	11.3	10.5	9.8	
S&P 500 Index	-0.9	4.9	38.0	23.3	9.1	16.7	15.3	14.0	13.0	11.8	
Mellon EB Large Cap SIF	-0.7	5.3	38.2	23.0	8.2	16.1	15.1	13.8	12.8	11.7	Jul 08
Russell 1000 Index	-0.7	5.3	38.1	22.9	8.1	16.1	15.0	13.7	12.8	11.7	
RhumbLine Advisers	1.7	8.4	38.5	19.6	0.6	9.1	11.5	-	-	14.4	Jan 19
Russell Midcap Growth Index	1.7	8.4	38.7	19.7	0.6	9.2	11.5	11.7	11.2	14.4	
DF Dent	-1.1	9.2	32.4	17.2	-2.1	6.1	8.2	-	-	12.5	Jan 19
Russell Midcap Growth Index	1.7	8.4	38.7	19.7	0.6	9.2	11.5	11.7	11.2	14.4	
S&P MidCap 400 Index	-0.7	6.2	33.0	14.7	5.2	14.7	11.4	9.5	9.9	13.0	
Channing Capital	0.4	8.4	32.6	14.2	-	-	-	-	-	4.4	Jan 22
Russell 2000 Index	-1.4	7.7	34.1	10.7	0.0	10.8	8.5	7.0	7.9	0.7	
Earnest Partners	-3.5	0.9	18.7	4.8	-	-	-	-	-	-1.1	Jan 22
Russell 2000 Index	-1.4	7.7	34.1	10.7	0.0	10.8	8.5	7.0	7.9	0.7	
Mellon Small Cap Stock Index	-1.4	7.7	34.2	10.9	0.1	-	-	-	-	0.0	Jul 21
Russell 2000 Index	-1.4	7.7	34.1	10.7	0.0	10.8	8.5	7.0	7.9	-0.1	

## Employees' Retirement System

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

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total International Equity Composite</b>	<b>-5.3</b>	<b>0.9</b>	<b>23.4</b>	<b>16.5</b>	<b>0.8</b>	<b>8.0</b>	<b>6.4</b>	<b>5.2</b>	<b>6.3</b>	<b>4.6</b>	<b>Jul 08</b>
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	4.0	
Mellon ACWI ex. USA Index	-4.8	2.8	24.5	18.3	1.8	8.3	6.1	4.7	5.1	5.3	Jun 13
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	5.5	
Ariel Investments	-5.5	2.7	21.4	13.0	3.6	7.8	5.6	-	-	4.0	Mar 18
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	4.6	
Harding Loevner LP	-5.1	3.4	21.9	16.5	-0.9	6.3	6.5	5.5	-	6.7	Apr 15
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	5.5	
TS&W International Small Cap Equity	-7.1	-	-	-	-	-	-	-	-	-2.8	Aug 24
MSCI EAFE Small Cap Index	-6.3	3.7	23.6	15.0	-2.5	6.0	4.5	3.4	6.2	-1.9	
Brown Capital Management Small Company Equity Fund	-5.9	-	-	-	-	-	-	-	-	8.8	Aug 24
MSCI AC World ex USA Small Cap	-5.2	3.3	24.3	16.6	-0.4	8.3	6.7	4.6	6.2	-0.5	
SSGA Emerging SC	-3.9	-0.6	30.2	27.7	9.9	17.3	13.8	-	-	13.8	Nov 19
MSCI Emerging Markets Small Cap Index	-4.1	1.3	24.5	21.1	4.1	13.1	11.0	6.3	6.0	11.0	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Xponance</b>	<b>-4.4</b>	<b>2.0</b>	<b>21.7</b>	<b>17.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.9</b>	<b>4.8</b>	<b>6.0</b>	<b>7.0</b>	Jul 08
Xponance Benchmark	-4.9	2.8	24.3	18.0	1.6	8.0	5.8	4.3	5.4	6.9	
<b>Aubrey</b>	<b>-1.7</b>	<b>3.1</b>	<b>22.5</b>	<b>11.4</b>	<b>-6.1</b>	<b>-1.7</b>	<b>5.0</b>	<b>5.1</b>	-	<b>5.1</b>	Nov 17
MSCI Emerging Markets Index	-4.3	4.2	25.9	18.4	-1.0	3.3	4.3	2.9	3.8	2.9	
<b>North of South Capital</b>	<b>-1.7</b>	<b>3.4</b>	<b>22.9</b>	<b>20.3</b>	<b>4.1</b>	<b>10.9</b>	<b>9.7</b>	-	-	<b>10.6</b>	Jun 19
MSCI Emerging Markets Index	-4.3	4.2	25.9	18.4	-1.0	3.3	4.3	2.9	3.8	5.2	
<b>Arga ACWI ex US</b>	<b>-4.6</b>	<b>4.5</b>	<b>21.0</b>	<b>24.7</b>	<b>6.2</b>	<b>16.4</b>	-	-	-	<b>16.6</b>	Jul 20
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	8.8	
<b>Foresight EAFE</b>	<b>-5.4</b>	<b>0.7</b>	<b>16.1</b>	<b>14.4</b>	<b>2.4</b>	<b>7.8</b>	-	-	-	<b>8.0</b>	Jul 20
MSCI EAFE Index	-5.4	1.5	23.6	19.2	3.2	10.3	6.8	5.4	5.8	9.7	
<b>Redwood Investments- EAFE</b>	<b>-4.7</b>	<b>0.3</b>	<b>22.1</b>	<b>16.3</b>	-	-	-	-	-	<b>3.1</b>	Apr 22
MSCI EAFE + Canada (Net)	-5.1	2.3	23.8	18.1	2.8	10.2	6.6	5.2	5.3	5.2	
<b>Martin EAFE</b>	<b>-7.0</b>	<b>-1.5</b>	<b>19.2</b>	<b>16.6</b>	<b>1.9</b>	<b>9.5</b>	-	-	-	<b>8.6</b>	Jul 20
MSCI EAFE (Net)	-5.4	1.4	23.0	18.6	2.7	9.8	6.2	4.9	5.3	9.2	
<b>Xponance MSCI World ex US</b>	<b>-5.0</b>	<b>2.3</b>	<b>24.0</b>	<b>18.4</b>	<b>3.2</b>	<b>10.7</b>	-	-	-	10.1	Jul 20
MSCI World ex U.S.	-5.1	2.4	24.5	18.7	3.4	10.8	7.1	5.7	5.8	10.1	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Defensive Equity Composite</b>	<b>0.0</b>	<b>2.4</b>	<b>16.1</b>	<b>13.8</b>	<b>5.5</b>	<b>10.6</b>	<b>9.2</b>	<b>7.9</b>	-	<b>8.0</b>	<b>Mar 17</b>
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4	7.2	
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5	8.3	
<b>Neuberger Berman</b>	<b>0.0</b>	<b>2.4</b>	<b>16.1</b>	<b>13.8</b>	<b>5.5</b>	<b>10.6</b>	<b>9.2</b>	<b>7.9</b>	-	<b>8.0</b>	<b>Mar 17</b>
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4	7.2	
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5	8.3	
<b>Low Volatility Composite</b>	<b>-1.8</b>	<b>7.0</b>	<b>26.8</b>	<b>12.4</b>	<b>7.4</b>	<b>10.4</b>	-	-	-	<b>8.2</b>	<b>Dec 19</b>
S&P 500 Low Volatility Index TR	-0.9	10.0	24.5	10.0	6.3	10.6	6.8	8.8	9.5	6.9	
<b>Allspring</b>	<b>-1.8</b>	<b>7.0</b>	<b>26.8</b>	<b>12.3</b>	<b>7.4</b>	<b>10.4</b>	-	-	-	<b>8.2</b>	<b>Dec 19</b>
S&P 500 Low Volatility Index TR	-0.9	10.0	24.5	10.0	6.3	10.6	6.8	8.8	9.5	6.9	
Russell 1000 Value Index	-1.1	8.2	31.0	14.5	6.8	15.1	10.1	9.2	8.9	9.6	



## Employees' Retirement System

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Core Real Estate Composite</b>	<b>0.6</b>	<b>0.6</b>	<b>-9.1</b>	<b>-11.1</b>	<b>-1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>5.4</b>	<b>4.0</b>	<b>Jul 08</b>
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2	3.7	
<b>American Realty</b>	<b>0.3</b>	<b>0.3</b>	<b>-8.0</b>	<b>-10.3</b>	<b>0.4</b>	<b>3.5</b>	<b>3.1</b>	<b>4.4</b>	<b>6.1</b>	<b>4.5</b>	<b>Jul 08</b>
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2	3.7	
<b>Barings</b>	<b>1.2</b>	<b>1.2</b>	<b>-10.4</b>	<b>-12.1</b>	<b>-4.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>2.1</b>	<b>4.6</b>	<b>5.7</b>	<b>Jul 12</b>
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2	6.3	

## 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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