



COORDINATING COMMITTEE

PUR-1668
ADDENDUM NO. 1
REQUEST FOR PROPOSALS
REGARDING QUALIFICATIONS AND EXPERIENCE/
TECHNICAL AND PRICE PROPOSALS
INVESTMENT SERVICES

DATE: Tuesday, February 20, 2024

BIDS DUE: Wednesday, February 28, 2024
4:00 P.M.(EDT/EST)

To Bidders:

This Addendum is hereby made a part of the Contract Documents on which all proposals will be based and is issued to correct and clarify the original documents.

Please acknowledge receipt of this Addendum at the appropriate space on the Proposal Form. This Addendum consists of three (3) pages and two (2) attachments.

NOTE: All Bidders must enter the Washington County Administration Complex through either the front door at the 100 West Washington Street entrance or through the rear entrance (w/blue canopy roof) which is handicap accessible and must use the elevator to access the Purchasing Department to submit their proposal and/or to attend the Pre-Proposal Conference. Alternate routes are controlled by a door access system. The general public will be subject to wand search and will be required to remove any unauthorized items from the building prior to entry. Prohibited items include but are not limited to: Weapons of any type; Firearms, ammunition, and explosive devices; Cutting instruments of any type - including knives, scissors, box cutters, work tools, knitting needles, or anything with a cutting edge, etc.; Pepper spray, mace, or any other chemical defense sprays; and Illegal substances.

ITEM NO. 1: *Inquiry:* Please see the *Revised* Form of Proposal Attachment A to this addendum.

Proposers shall submit the Provisions for Other Agencies, the Affidavit contained in the original RFP document along with their Q&E Proposal, Technical Proposal, and the attached *Revised* Proposal Form as their bid submittal no later than 4:00 P.M., (EDT/EST), Wednesday, February 28, 2024.

The revision resulted in updating the annual lump sum contract prices based on assets.

100 West Washington Street, Room 3200 | Hagerstown, MD 21740-4748 | P: 240.313.2330 | F: 240.313.2331 | TDD: 711

ITEM NO. 2: Inquiry: In the Qualifications document, section II Background, it states the search is for an "investment manager" for all three of its retirement plans. The Investment Policy Statement indicates the plan hires an Investment Services Consultant, which in turn hires the Investment Manager. Is the plan looking to hire an Investment Services Consultant, or an Investment Manager?

Response: The County seeks an Investment Services Consultant who will act as a fully discretionary investment manager, providing comprehensive portfolio management including asset allocation, investment policy development, and periodic reporting.

ITEM NO. 3: Inquiry: Will the County be able to provide the most recent performance reports for the Defined Benefit Retirement Plan for the employees of Washington County, the Other Post-Employment Benefits Trust for the employees of Washington County, and the Length of Services Awards Program for Washington County emergency services volunteers?

Response: Yes, we are providing the most recent copy which is as of December 31, 2023.

ITEM NO. 4: Inquiry: Can you please share a copy of the current Investment Policy Statement across the three plans?

Response: Please refer to the RFP document, Page 16, Investment Policy Statement.

ITEM NO. 5: Inquiry: If not within the IPS, what is the current spend rate across the three plans?

Response: In Fiscal Year 2023, the spend rates were: Pension: 8.9%, LOSAP: 8.7%, OPEB: 5.4%.

ITEM NO. 6: Inquiry: Can you please share copy of the most recent performance report and holdings?

Response: Yes, we are providing the most recent copy which is as of December 31, 2023.

ITEM NO. 7: Inquiry: In the selection of a new discretionary adviser, in what timeframe would transition occur?

Response: Tentatively April 1, 2024.

ITEM NO. 8: Inquiry: Who is the current investment custodian? Is assistance needed with selecting a new custodian?

Response: Wilmington Trust is the current investment custodian. We are not looking for a new custodian at this time.

By Authority of:



Rick F. Curry, CPPO
Director of Purchasing

**PUR-1668
INVESTMENT SERVICES
REVISED PROPOSAL FORM**

The Firm of: _____

Hereby agrees to provide the requested services as defined in the proposal, attachments thereto, and Addenda No. _____ dated _____, No. _____ dated _____, No. _____ dated _____ at the following annual lump sum contract prices based on assets of **\$233.4 million**:

Contract Year	Basis Points	OR	Total Price	
1		OR	_____ Dollars	\$ _____ (Figures)
			(Written)	
		OR	_____ Cents	
			(Written)	
2		OR	_____ Dollars	\$ _____ (Figures)
			(Written)	
		OR	_____ Cents	
			(Written)	
3		OR	_____ Dollars	\$ _____ (Figures)
			(Written)	
		OR	_____ Cents	
			(Written)	
4		OR	_____ Dollars	\$ _____ (Figures)
			(Written)	
		OR	_____ Cents	
			(Written)	

Contract Year	Basis Points	OR	Total Price	
5		OR	_____ Dollars	\$ _____ (Figures)
			(Written)	
			_____ Cents	
			(Written)	
Total Lump Sum for Contract Years 1 through 5 (Total Sum of * Items above):				
			_____ Dollars	\$ _____ (Figures)
			(Written)	
			_____ Cents	
			(Written)	

OTHER FIRM COMPENSATION

(Non-monetary compensation, markups, concessions, etc.)

INVESTMENT MANAGER MUST SIGN HERE

By signing here, the firm does hereby attest that they have read fully the instructions, conditions and general provisions and understands them.

Firm Name: _____

Address: _____

Authorized Signature _____

Name & Title Printed: _____

E-mail Address: _____ Federal Employer's Identification No. _____

Telephone No./Fax No.: _____

Date: _____

EXCEPTIONS

(If no exceptions are being taken, state NONE)

Length of Service Award Program Fund for Washington County, MD

Portfolio Summary

As of December 31, 2023

Summary of Cash Flows

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$11,547,404	\$11,140,831	\$11,397,040
Net Cash Flow	-\$68,123	-\$195,373	-\$144,483
Net Investment Change	\$493,622	\$1,027,444	\$720,346
Ending Market Value	\$11,972,903	\$11,972,903	\$11,972,903

Cash Flow Summary by Manager
Quarter-to-Date Ending December 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$3,444,721	-\$95,000	\$397,984	\$3,747,705
Eaton Vance Atlanta Capital SMID	\$278,268	\$0	\$30,500	\$308,767
Vanguard Small-Cap Value Index Fund	\$163,867	\$0	\$22,304	\$186,171
Fidelity International Index Fund	\$1,516,708	\$35,000	\$170,571	\$1,722,280
DFA Emerging Markets Ex China Core Equity	\$677,911	\$0	\$75,762	\$753,672
Parametric Defensive Equity	\$804,160	\$0	\$44,244	\$848,404
Lazard Global Listed Infrastructure	\$438,664	\$0	\$45,665	\$484,329
Lord Abbett High Yield Fund	\$582,741	-\$1,988	\$39,958	\$620,710
Fidelity U.S. Bond Index Fund	\$1,514,905	-\$120,000	\$90,507	\$1,485,412
Federated Hermes Total Return Bond R6	\$775,407	\$0	\$52,121	\$827,528
Baird Aggregate Bond Fund	\$775,519	\$0	\$55,831	\$831,351
BlackRock Liquidity FedFund	\$167,961	-\$13,384	\$1,997	\$156,574
Total	\$11,140,831	-\$195,373	\$1,027,444	\$11,972,903

Length of Service Award Program Fund for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	4.3	9.3	6.4	11,972,903	100.0	100.0	7.6	Apr-11
<i>Total Fund Policy Index</i>	4.4	9.3	6.2				7.7	Apr-11
Total Equity Composite	5.0	11.4	7.8	6,718,595	56.1	55.0	11.1	Jun-19
<i>Total Equity Policy Index</i>	5.2	11.2	7.5				11.0	Jun-19
U.S. Equity Composite	4.8	11.7	8.3	4,242,643	35.4	35.0	14.2	Jun-19
<i>U.S. Equity Policy Index</i>	5.3	12.1	8.4				13.3	Jun-19
Fidelity 500 Index Fund	4.5	11.7	8.0	3,747,705	31.3		14.6	Jun-19
<i>S&P 500</i>	4.5	11.7	8.0				14.6	Jun-19
Eaton Vance Atlanta Capital SMID	5.5	11.0	8.6	308,767	2.6		21.3	Sep-22
<i>Russell 2500</i>	10.7	13.4	7.9				20.4	Sep-22
Vanguard Small-Cap Value Index Fund	9.8	13.6	10.1	186,171	1.6		11.0	Jun-19
<i>CRSP US Small Cap Value TR USD</i>	9.8	13.6	10.1				11.0	Jun-19
Non-U.S. Equity Composite	5.4	10.9	7.3	2,475,952	20.7	20.0	4.5	Jun-19
<i>Non-U.S Equity Policy Index</i>	5.0	9.8	5.8				6.1	Jun-19
Fidelity International Index Fund	5.4	10.8	--	1,722,280	14.4		2.7	Jul-23
<i>MSCI EAFE</i>	5.3	10.4	--				2.6	Jul-23
DFA Emerging Markets Ex China Core Equity	5.3	11.2	--	753,672	6.3		5.7	Jul-23
<i>MSCI Emerging Markets ex China Index (Net)</i>	6.4	13.0	--				4.7	Jul-23
Options / Defensive Equity Composite	2.3	5.5	4.2	848,404	7.1	7.0	9.3	Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5	Oct-20
Parametric Defensive Equity	2.3	5.5	4.3	848,404	7.1		9.6	Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5	Oct-20
Infrastructure Composite				484,329	4.0	4.0		
Lazard Global Listed Infrastructure	2.9	10.4	--	484,329	4.0		2.4	Jul-23
<i>MSCI World Core Infrastructure Index (Net)</i>	3.5	13.5	--				2.4	Jul-23

Length of Service Award Program Fund for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Private Credit / High Yield Composite				620,710	5.2	5.0		
Lord Abbett High Yield Fund	3.7	6.9	6.5	620,710	5.2		2.8	Oct-20
<i>Bloomberg US High Yield TR</i>	3.7	7.2	7.7				3.8	Oct-20
Fixed Income Composite	3.8	6.8	3.5	3,144,290	26.3	27.0	0.2	Jun-19
<i>Fixed Income Policy Index</i>	3.8	6.8	3.4				0.0	Jun-19
Fidelity U.S. Bond Index Fund	3.7	6.6	3.3	1,485,412	12.4		0.1	Jun-19
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	3.4				0.2	Jun-19
Federated Hermes Total Return Bond R6	3.7	6.7	--	827,528	6.9		3.4	Jul-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	--				3.4	Jul-23
Baird Aggregate Bond Fund	4.1	7.2	--	831,351	6.9		3.9	Jul-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	--				3.4	Jul-23
Cash Equivalents Composite				156,574	1.3	2.0		
BlackRock Liquidity FedFund	0.4	1.3	2.6	156,574	1.3		2.2	Apr-19
<i>ICE BofA 91 Days T-Bills TR</i>	0.5	1.4	2.7				1.9	Apr-19

As of December 31, 2023

Summary of Cash Flows

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$29,502,220	\$28,407,295	\$28,899,039
Net Cash Flow	-\$11,365	-\$239,100	\$25,083
Net Investment Change	\$1,171,819	\$2,494,479	\$1,738,552
Ending Market Value	\$30,662,674	\$30,662,674	\$30,662,674

Cash Flow Summary by Manager
Quarter-to-Date Ending December 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$8,622,712	-\$45,000	\$1,028,490	\$9,606,202
Eaton Vance Atlanta Capital SMID	\$695,262	\$0	\$76,204	\$771,467
Vanguard Small-Cap Value Index Fund	\$426,397	\$0	\$58,038	\$484,434
Fidelity International Index Fund	\$3,831,292	\$0	\$411,943	\$4,243,236
DFA Emerging Markets Ex China Core Equity	\$1,780,284	\$0	\$198,961	\$1,979,245
Parametric Defensive Equity	\$1,980,753	\$0	\$108,979	\$2,089,732
Morgan Stanley Prime Property Fund	\$1,447,396	-\$34,408	-\$31,908	\$1,381,080
Lazard Global Listed Infrastructure	\$1,112,891	\$0	\$115,851	\$1,228,742
Lord Abbett High Yield Fund	\$1,475,517	-\$5,035	\$101,175	\$1,571,658
Fidelity U.S. Bond Index Fund	\$3,459,767	-\$230,000	\$210,369	\$3,440,136
Federated Hermes Total Return Bond R6	\$1,502,350	\$0	\$100,985	\$1,603,335
Baird Aggregate Bond Fund	\$1,502,569	\$0	\$108,173	\$1,610,742
BlackRock Liquidity FedFund	\$570,104	\$75,343	\$7,218	\$652,664
Total	\$28,407,295	-\$239,100	\$2,494,479	\$30,662,674

Retiree Health Plan Trust for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value % of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	4.0	8.8	6.0	30,662,674	100.0	100.0	7.7 Apr-11
<i>Total Fund Policy Index</i>	4.1	8.8	5.7				7.7 <i>Apr-11</i>
Total Equity Composite	5.0	11.4	7.8	17,084,584	55.7	55.0	11.2 Jun-19
<i>Total Equity Policy Index</i>	5.2	11.2	7.5				11.0 <i>Jun-19</i>
U.S. Equity Composite	4.8	11.8	8.3	10,862,103	35.4	35.0	14.3 Jun-19
<i>U.S. Equity Policy Index</i>	5.3	12.1	8.4				13.3 <i>Jun-19</i>
Fidelity 500 Index Fund	4.5	11.7	8.0	9,606,202	31.3		14.6 Jun-19
<i>S&P 500</i>	4.5	11.7	8.0				14.6 <i>Jun-19</i>
Eaton Vance Atlanta Capital SMID	5.5	11.0	8.6	771,467	2.5		21.3 Sep-22
<i>Russell 2500</i>	10.7	13.4	7.9				20.4 <i>Sep-22</i>
Vanguard Small-Cap Value Index Fund	9.8	13.6	10.1	484,434	1.6		11.1 Jun-19
<i>CRSP US Small Cap Value TR USD</i>	9.8	13.6	10.1				11.0 <i>Jun-19</i>
Non-U.S. Equity Composite	5.4	10.9	7.5	6,222,481	20.3	20.0	4.4 Jun-19
<i>Non-U.S Equity Policy Index</i>	5.0	9.8	5.8				6.1 <i>Jun-19</i>
Fidelity International Index Fund	5.4	10.8	--	4,243,236	13.8		2.7 Jul-23
<i>MSCI EAFE</i>	5.3	10.4	--				2.6 <i>Jul-23</i>
DFA Emerging Markets Ex China Core Equity	5.3	11.2	--	1,979,245	6.5		5.7 Jul-23
<i>MSCI Emerging Markets ex China Index (Net)</i>	6.4	13.0	--				4.7 <i>Jul-23</i>
Options / Defensive Equity Composite	2.3	5.5	4.2	2,089,732	6.8	7.0	9.3 Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5 <i>Oct-20</i>
Parametric Defensive Equity	2.3	5.5	4.3	2,089,732	6.8		9.6 Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5 <i>Oct-20</i>
Real Estate Composite				1,381,080	4.5	4.0	
Morgan Stanley Prime Property Fund	-2.2	-2.2	-2.4	1,381,080	4.5		6.1 Jun-21
<i>NFI-ODCE</i>	-5.0	-5.0	-7.1				2.6 <i>Jun-21</i>
Infrastructure Composite				1,228,742	4.0	4.0	
Lazard Global Listed Infrastructure	2.9	10.4	--	1,228,742	4.0		2.4 Jul-23
<i>MSCI World Core Infrastructure Index (Net)</i>	3.5	13.5	--				2.4 <i>Jul-23</i>

Retiree Health Plan Trust for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value % of Portfolio	Policy %	Inception	Inception Date
Private Credit / High Yield Composite				1,571,658	5.1	5.0	
Lord Abbett High Yield Fund	3.7	6.9	6.5	1,571,658	5.1	2.8	Oct-20
<i>Bloomberg US High Yield TR</i>	3.7	7.2	7.7			3.8	Oct-20
Fixed Income Composite	3.8	6.8	3.4	6,654,213	21.7	23.0	0.4 Jun-19
<i>Fixed Income Policy Index</i>	3.8	6.8	3.4			0.0	Jun-19
Fidelity U.S. Bond Index Fund	3.7	6.6	3.3	3,440,136	11.2	0.1	Jun-19
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	3.4			0.2	Jun-19
Federated Hermes Total Return Bond R6	3.7	6.7	--	1,603,335	5.2	3.4	Jul-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	--			3.4	Jul-23
Baird Aggregate Bond Fund	4.1	7.2	--	1,610,742	5.3	3.9	Jul-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	--			3.4	Jul-23
Cash Equivalents Composite				652,664	2.1	2.0	
BlackRock Liquidity FedFund	0.4	1.3	2.6	652,664	2.1	2.2	Apr-19
<i>ICE BofA 91 Days T-Bills TR</i>	0.5	1.4	2.7			1.9	Apr-19

As of December 31, 2023

Summary of Cash Flows

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$200,293,563	\$193,981,538	\$187,054,455
Net Cash Flow	\$4,041,786	\$2,178,567	\$13,199,688
Net Investment Change	\$7,570,680	\$15,745,924	\$11,651,887
Ending Market Value	\$211,906,029	\$211,906,029	\$211,906,029

Cash Flow Summary by Manager
Quarter-to-Date Ending December 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$59,042,988	-\$150,000	\$6,937,201	\$65,830,188
Eaton Vance Atlanta Capital SMID	\$4,649,803	\$0	\$509,642	\$5,159,445
Vanguard Small-Cap Value Index Fund	\$2,732,332	\$0	\$371,902	\$3,104,234
Fidelity International Index Fund	\$26,737,850	\$900,000	\$2,912,496	\$30,550,346
DFA Emerging Markets Ex China Core Equity	\$11,707,642	\$0	\$1,308,420	\$13,016,062
Parametric Defensive Equity	\$13,714,438	\$0	\$754,554	\$14,468,992
Morgan Stanley Prime Property Fund	\$6,754,494	-\$160,571	-\$148,935	\$6,444,987
JP Morgan IIF, LP	\$7,116,100	\$0	\$0	\$7,116,100
Lazard Global Listed Infrastructure	\$1,166,093	\$0	\$121,390	\$1,287,483
H.I.G. Bayside Loan Opportunity Fund VI	\$1,199,695	\$116,626	\$0	\$1,316,321
Ares Senior Direct Lending Fund II L.P.	\$3,449,967	\$59,864	\$0	\$3,509,831
Carlyle Direct Lending Evergreen Fund	\$8,216,576	-\$31,173	\$0	\$8,185,403
Fidelity U.S. Bond Index Fund	\$22,457,552	\$400,000	\$1,467,200	\$24,324,752
Federated Hermes Total Return Bond R6	\$10,472,192	\$0	\$703,920	\$11,176,112
Baird Aggregate Bond Fund	\$10,222,052	\$1,000,000	\$765,476	\$11,987,529
BlackRock Liquidity FedFund	\$4,341,764	\$43,821	\$42,659	\$4,428,244
Total	\$193,981,538	\$2,178,567	\$15,745,924	\$211,906,029

Employee's Retirement Trust Fund for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value % of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	3.7	8.2	6.0	211,906,029	100.0	100.0	7.7 Apr-11
<i>Total Fund Policy Index</i>	3.7	7.9	5.2				7.6 <i>Apr-11</i>
Total Equity Composite	5.0	11.4	7.8	117,660,275	55.5	55.0	11.1 Jun-19
<i>Total Equity Policy Index</i>	5.2	11.2	7.5				11.0 <i>Jun-19</i>
U.S. Equity Composite	4.8	11.7	8.3	74,093,867	35.0	35.0	14.2 Jun-19
<i>U.S. Equity Policy Index</i>	5.3	12.1	8.4				13.3 <i>Jun-19</i>
Fidelity 500 Index Fund	4.5	11.7	8.0	65,830,188	31.1		14.6 Jun-19
<i>S&P 500</i>	4.5	11.7	8.0				14.6 <i>Jun-19</i>
Eaton Vance Atlanta Capital SMID	5.5	11.0	8.6	5,159,445	2.4		21.3 Sep-22
<i>Russell 2500</i>	10.7	13.4	7.9				20.4 <i>Sep-22</i>
Vanguard Small-Cap Value Index Fund	9.8	13.6	10.1	3,104,234	1.5		11.1 Jun-19
<i>CRSP US Small Cap Value TR USD</i>	9.8	13.6	10.1				11.0 <i>Jun-19</i>
Non-U.S. Equity Composite	5.4	10.9	7.6	43,566,408	20.6	20.0	4.3 Jun-19
<i>Non-U.S. Equity Policy Index</i>	5.0	9.8	5.8				6.1 <i>Jun-19</i>
Fidelity International Index Fund	5.4	10.8	--	30,550,346	14.4		2.7 Jul-23
<i>MSCI EAFE</i>	5.3	10.4	--				2.6 <i>Jul-23</i>
DFA Emerging Markets Ex China Core Equity	5.3	11.2	--	13,016,062	6.1		5.7 Jul-23
<i>MSCI Emerging Markets ex China Index (Net)</i>	6.4	13.0	--				4.7 <i>Jul-23</i>
Options / Defensive Equity Composite	2.3	5.5	4.2	14,468,992	6.8	7.0	9.3 Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5 <i>Oct-20</i>
Parametric Defensive Equity	2.3	5.5	4.3	14,468,992	6.8		9.6 Oct-20
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	5.3	2.4				8.5 <i>Oct-20</i>
Real Estate Composite				6,444,987	3.0	4.0	
Morgan Stanley Prime Property Fund	-2.2	-2.2	-2.4	6,444,987	3.0		6.1 Jun-21
<i>NFI-ODCE</i>	-5.0	-5.0	-7.1				2.6 <i>Jun-21</i>
Infrastructure Composite	0.4	1.5	2.6	8,403,583	4.0	4.0	9.2 Oct-20
<i>Infrastructure Policy</i>	0.1	0.3	3.4				9.6 <i>Oct-20</i>
JP Morgan IIF, LP	0.0	0.0	2.6	7,116,100	3.4		5.9 Oct-21
<i>Infrastructure Policy</i>	0.1	0.3	3.4				4.5 <i>Oct-21</i>
Lazard Global Listed Infrastructure	2.9	10.4	--	1,287,483	0.6		2.4 Jul-23
<i>MSCI World Core Infrastructure Index (Net)</i>	3.5	13.5	--				2.4 <i>Jul-23</i>

Employee's Retirement Trust Fund for Washington County, MD

Performance Summary (Net)

As of December 31, 2023

	1 Mo	QTD	Fiscal YTD	Market Value % of Portfolio	Policy %	Inception	Inception Date	
Private Credit / High Yield Composite	0.0	0.0	6.4	13,011,555	6.1	5.0	5.7	Oct-20
<i>Bloomberg US High Yield TR (Lagged)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5</i>				<i>1.6</i>	<i>Oct-20</i>
H.I.G. Bayside Loan Opportunity Fund VI				1,316,321	0.6			
Ares Senior Direct Lending Fund II L.P.				3,509,831	1.7			
Carlyle Direct Lending Evergreen Fund				8,185,403	3.9			
Fixed Income Composite	3.8	6.8	3.5	47,488,393	22.4	23.0	0.3	Jun-19
<i>Fixed Income Policy Index</i>	<i>3.8</i>	<i>6.8</i>	<i>3.4</i>				<i>0.0</i>	<i>Jun-19</i>
Fidelity U.S. Bond Index Fund	3.8	6.6	3.3	24,324,752	11.5		0.1	Jun-19
<i>Bloomberg US Aggregate TR</i>	<i>3.8</i>	<i>6.8</i>	<i>3.4</i>				<i>0.2</i>	<i>Jun-19</i>
Federated Hermes Total Return Bond R6	3.7	6.7	3.4	11,176,112	5.3		1.2	Jun-19
<i>Bloomberg US Aggregate TR</i>	<i>3.8</i>	<i>6.8</i>	<i>3.4</i>				<i>0.2</i>	<i>Jun-19</i>
Baird Aggregate Bond Fund	4.1	7.2	--	11,987,529	5.7		3.9	Jul-23
<i>Bloomberg US Aggregate TR</i>	<i>3.8</i>	<i>6.8</i>	<i>--</i>				<i>3.4</i>	<i>Jul-23</i>
Cash Equivalents Composite				4,428,244	2.1	2.0		
BlackRock Liquidity FedFund	0.4	1.3	2.6	4,428,244	2.1		2.6	Apr-19
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.5</i>	<i>1.4</i>	<i>2.7</i>				<i>1.9</i>	<i>Apr-19</i>