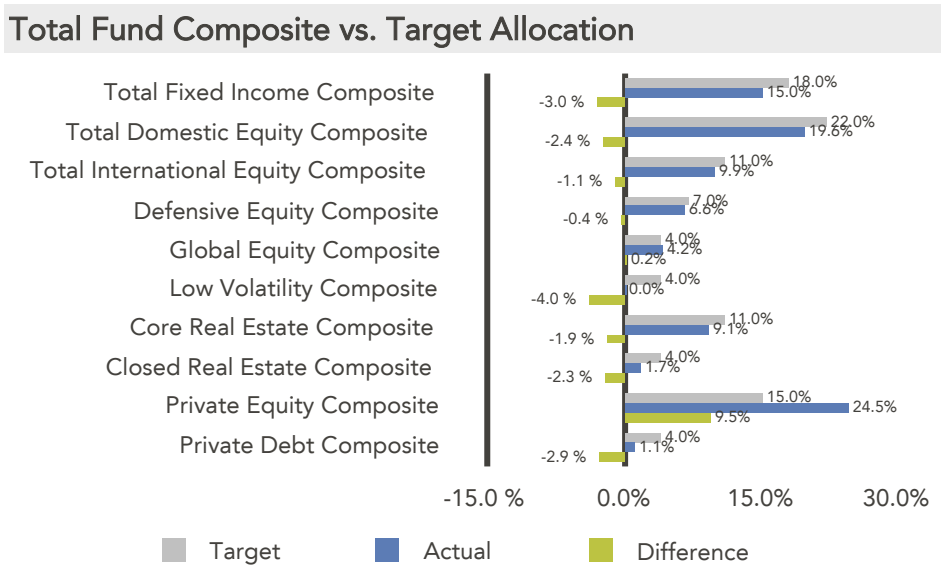
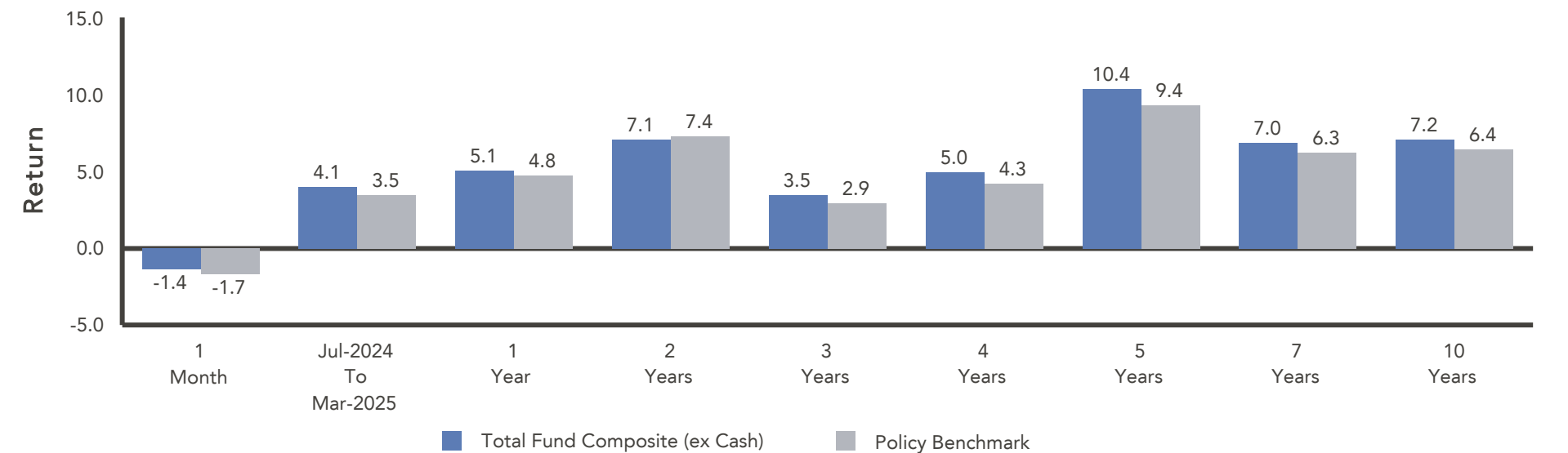




# City of Baltimore

## Employees' Retirement System Flash Report

Executive Summary  
March 31, 2025



Summary of Cash Flows					
	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	2,225,466,293	2,238,936,113	2,154,667,793	2,177,785,135	1,581,337,802
Net Cash Flow	-150,325	-44,947,425	-70,121,540	-209,071,047	-331,059,518
Gain/Loss	-28,735,136	2,592,144	112,034,579	227,866,744	946,302,549
Ending Market Value	2,196,580,832	2,196,580,832	2,196,580,832	2,196,580,832	2,196,580,832

## Employees' Retirement System

Manager Status  
As of March 31, 2025

Investment Manager	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>Watch</b>	--	2/4/2025
Medalist Partners	MBS Fixed Income	--	--	1/12/2024
Aristotle Pacific Capital	Senior Secured Loans	--	--	1/31/2025
Payden & Rygel	EM Fixed Income	--	--	1/30/2025
Edgar Lomax	Large-Cap Value	--	--	6/8/2023
Mellon EB Large Cap SI-	Large-Cap Core	--	--	--
RhumbLine Advisers	Mid-Cap Growth	--	--	12/3/2024
DF Dent	Mid-Cap Growth	--	--	1/21/2025
Channing Capital	Small-Cap Core	--	--	8/13/2024
Earnest Partners	Small-Cap Core	--	--	10/18/2024
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	10/11/2024
Allspring	Low-Volatility U.S. Equity	--	--	12/4/2024
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	--	--	--
<b>Ariel Investments</b>	<b>Non-U.S. All-Cap Core</b>	<b>Watch</b>	<b>Investment Professional Turnover</b>	11/21/2024
Harding Loevner LP	Non-U.S. Large-Cap Growth	--	--	10/31/2024
IS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	1/28/2025
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	1/15/2025
SSGA Emerging SC	EM Small-Cap	--	--	9/18/2024
Xponance MSCI World ex US	Global Core Equity	--	--	8/29/2024
American Realty	Core Real Estate	--	--	8/22/2024
<b>Barings</b>	<b>Core Real Estate</b>	<b>Termination</b>	<b>Performance</b>	12/17/2024
Big Real Estate Fund I	Real Estate Debt	--	--	2/4/2025
Big Real Estate Fund II	Real Estate Debt	--	--	2/4/2025
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	--	--	1/23/2025
Ihor Equities	Value-Added Real Estate	--	--	--
Brightwood Capital Fund V	Direct Lending	--	--	11/13/2024
<b>Carlyle Direct Lending Fund Levered IV</b>	<b>Private Debt</b>	<b>Watch</b>	<b>Investment Professional Turnover</b>	1/16/2025

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,196,580,832</b>	<b>-150,325</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>329,704,874</b>	<b>-</b>	<b>15.0</b>	<b>18.0</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	85,509,774	-	3.9	6.0
Pugh Capital	Core Fixed Income	75,701,921	-	3.4	4.0
Medalist Partners	MBS Fixed Income	80,269,524	-	3.7	4.0
Aristotle Pacific Capital	Senior Secured Loans	88,223,655	-	4.0	4.0
<b>Total Domestic Equity Composite</b>		<b>430,062,497</b>	<b>-</b>	<b>19.6</b>	<b>22.0</b>
Edgar Lomax	Large-Cap Value	57,622,925	-	2.6	4.0
Mellon EB Large Cap SIF	Large-Cap Core	156,455,319	-	7.1	7.0
RhumbLine Advisers	Mid-Cap Growth	48,196,410	-	2.2	2.5
DF Dent	Mid-Cap Growth	49,462,452	-	2.3	2.5
Channing Capital	Small-Cap Core	54,323,536	-	2.5	3.0
Earnest Partners	Small-Cap Core	54,356,802	-	2.5	3.0
Mellon Small Cap Stock Index	Small-Cap Core	9,645,054	-	0.4	0.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total International Equity Composite</b>		<b>216,839,036</b>	<b>-</b>	<b>9.9</b>	<b>11.0</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	22,314,005	-	1.0	0.0
Ariel Investments	Non-U.S. All-Cap Core	36,446,505	-	1.7	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	18,305,864	-	0.8	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	55,719,747	-	2.5	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	22,600,260	-	1.0	1.5
SSGA Emerging SC	EM Small-Cap	61,452,655	-	2.8	3.0
<b>Xponance</b>		<b>91,875,855</b>	<b>-</b>	<b>4.2</b>	<b>4.0</b>
Aubrey	Emerging Markets	9,767,073	-	0.4	-
North of South Capital	Emerging Markets	14,361,718	-	0.7	-
Arga ACWI ex US	Global Core Equity	9,872,483	-	0.4	-
Foresight EAFE	Non-U.S. Large-Cap Core	10,178,273	-	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	8,313,188	-	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	10,620,674	-	0.5	-
Xponance MSCI World ex US	Global Core Equity	28,618,266	-	1.3	-
<b>Defensive Equity Composite</b>		<b>145,306,348</b>	<b>-</b>	<b>6.6</b>	<b>7.0</b>
Neuberger Berman	Defensive Equity	145,306,348	-	6.6	7.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Low Volatility Composite</b>		-	-64,742	0.0	4.0
Allspring	Low-Volatility U.S. Equity	-	-64,742	0.0	4.0
<b>Core Real Estate Composite</b>		200,564,463	-1,045,149	9.1	11.0
American Realty	Core Real Estate	124,759,838	-266,441	5.7	5.5
Barings	Core Real Estate	75,804,625	-778,708	3.5	5.5
<b>Closed Real Estate Composite</b>		37,664,720	322,080	1.7	4.0
Big Real Estate Fund I	Real Estate Debt	14,256,020	-243,842	0.6	-
Big Real Estate Fund II	Real Estate Debt	14,931,783	13,404	0.7	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	8,437,957	552,518	0.4	-
Thor Equities	Value-Added Real Estate	38,959	-	0.0	-
<b>Private Equity Composite</b>		537,690,901	-16,910,954	24.5	15.0
Abbott PE Fund VI	U.S. Private Equity FoF	9,439,118	-	0.4	-
RCP Fund Direct Feeder	LBO Private Equity	2	-	0.0	-
RCP Fund VII Feeder	LBO Private Equity	350,704	-	0.0	-
Summit Partners Credit Fund, LP	Mezz. Private Equity	2,185	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	12,974,242	-624,620	0.6	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	8,881,142	-300,000	0.4	-
RCP Fund Direct II Feeder	LBO Private Equity	1,339,722	-	0.1	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,569,633	-69,250	0.2	-
Landmark Partners XVI	Secondary Private Equity FoF	6,561,449	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	5,850,776	-65,001	0.3	-
I Squared Global Infrastructure II	Global Infrastructure	18,584,698	-	0.8	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	24,183,938	-43,478	1.1	-
RLJ Equity Partners II	LBO Private Equity	13,293,429	-	0.6	-
Chicago Pacific Founders	LBO Private Equity	50,348,155	-14,173,204	2.3	-
Oaktree Special Situations Fund II	Distressed Private Equity	19,566,343	-	0.9	-
Siris Partners IV	LBO Private Equity	22,278,614	-7,250	1.0	-
Vivo Capital Fund IX, LP	LBO Private Equity	26,228,542	-	1.2	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	24,903,504	-346,855	1.1	-
Tailwater Energy Fund IV	Growth Private Equity	30,506,733	-	1.4	-
GenNx360 Capital Partners III	LBO Private Equity	41,698,158	-	1.9	-
Stellax	Special Situations Private Equity	31,857,731	287,316	1.5	-
Avance Investment Partners	LBO Private Equity	17,539,872	-	0.8	-
I Squared Global Infrastructure III	Global Infrastructure	15,687,372	2,431,159	0.7	-
Lightspeed Venture Partners Fund V	Venture Private Equity	26,755,256	-	1.2	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	26,014,996	-	1.2	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Blackrock Global Infrastructure Fund IV	Global Infrastructure	16,280,191	-3,484,915	0.7	-
Chicago Pacific Founders III	LBO Private Equity	33,105,074	-	1.5	-
Vistria Fund V	LBO Private Equity	16,962,501	-414,841	0.8	-
Vitruvian Investment Partnership V	LBO Private Equity	3,502,142	-	0.2	-
OakTree Special Situations Fund III	LBO Private Equity	10,764,450	-	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	1,700,415	-	0.1	-
Frazier Life Sciences Public Fund	PIPEs	4,372,185	-100,015	0.2	-
Stelllex III	Special Situations Private Equity	4,085,556	-	0.2	-
<b>Private Debt Composite</b>		<b>24,250,330</b>	<b>-</b>	<b>1.1</b>	<b>4.0</b>
Brightwood Capital Fund V	Direct Lending	12,706,224	-	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	11,544,106	-	0.5	-
<b>Cash Equivalents Composite</b>		<b>182,621,807</b>	<b>17,548,441</b>	<b>8.3</b>	<b>0.0</b>
BNY Mellon Cash Reserve	Cash & Equivalents	182,621,807	17,548,441	8.3	-

**\*Please note the following:**

- Thor Equities: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for September 30, 2024; RCP Fund Direct: market value as of September 30, 2024, RCP Direct II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2024, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Basis I & II: market value as of September 30, 2024 & September 30, 2024; adjusted for capital calls/distributions.
- Artemis IV: market value as of December 31, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2024, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values as of September 30, 2024, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared Global III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vistria V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vitruvian V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Brightwood Capital Fund V: market value as of December 31, 2024, adjusted for capital calls/distributions.
- Carlyle IV: market value as of December 31, 2024, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value funding amount, adjusted for capital calls/distributions.
- Stellex III: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value estimated for March, adjusted for capital calls/distributions.
- Barings: market value estimated for March, adjusted for capital calls/distributions.
- Pacific: market value estimated for March.
- Neuberger: market value estimated for March.
- Xponance: market value excludes the Transition Account (\$144,179).

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	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>-1.4</b>	<b>4.1</b>	<b>5.1</b>	<b>7.1</b>	<b>3.5</b>	<b>5.0</b>	<b>10.4</b>	<b>7.0</b>	<b>7.2</b>
Policy Benchmark	-1.7	3.5	4.8	7.4	2.9	4.3	9.4	6.3	6.4
Target Rate of Return 7%	0.6	5.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Total Fixed Income Composite</b>	<b>-0.1</b>	<b>5.4</b>	<b>6.1</b>	<b>6.6</b>	<b>3.1</b>	<b>1.6</b>	<b>3.1</b>	<b>3.0</b>	<b>2.7</b>
Blmbg. U.S. Aggregate Index	0.0	4.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5
<b>Total Domestic Equity Composite</b>	<b>-5.8</b>	<b>3.4</b>	<b>1.6</b>	<b>11.7</b>	<b>4.6</b>	<b>5.4</b>	<b>15.0</b>	<b>9.4</b>	<b>9.4</b>
Russell 3000 Index	-5.8	3.9	7.2	17.7	8.2	9.1	18.2	12.5	11.8
<b>Total International Equity Composite</b>	<b>0.1</b>	<b>2.0</b>	<b>4.2</b>	<b>8.6</b>	<b>3.2</b>	<b>2.4</b>	<b>11.5</b>	<b>5.0</b>	<b>6.4</b>
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5
<b>Xponance</b>	<b>-0.3</b>	<b>5.3</b>	<b>5.1</b>	<b>9.6</b>	<b>5.6</b>	<b>3.5</b>	<b>12.5</b>	<b>4.9</b>	<b>5.9</b>
Xponance Benchmark	-0.2	5.1	6.1	9.6	4.5	3.0	10.9	4.4	5.4
<b>Defensive Equity Composite</b>	<b>-3.1</b>	<b>3.5</b>	<b>6.0</b>	<b>10.5</b>	<b>6.0</b>	<b>6.9</b>	<b>12.2</b>	<b>8.4</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-4.7	6.6	9.1	10.7	5.9	8.6	13.6	7.4	7.3
50% S&P 500/50% 91 Day T-Bill	-2.7	3.8	6.8	11.9	7.0	7.2	10.7	8.1	7.4

\*Total Fund Composite does not include cash.

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	1.0	2.8	2.8	-6.5	-5.9	1.6	1.6	3.1	5.0
NFI-ODCE	0.0	1.0	0.3	-6.1	-5.3	1.9	1.8	2.8	4.6
CPI +5%	2.3	5.3	7.3	8.0	8.7	10.0	9.5	8.8	8.2

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	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>-0.1</b>	<b>5.4</b>	<b>6.1</b>	<b>6.6</b>	<b>3.1</b>	<b>1.6</b>	<b>3.1</b>	<b>3.0</b>	<b>2.7</b>	<b>3.8</b>	<b>Jul 08</b>
Blmbg. U.S. Aggregate Index	0.0	4.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	2.9	
Mellon EB Aggregate Bond Index Fund	0.0	4.8	4.9	3.3	0.6	-0.6	-0.4	1.6	1.5	3.0	Oct 08
Blmbg. U.S. Aggregate Index	0.0	4.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	3.0	
Pugh Capital	-0.1	4.8	5.1	3.7	0.8	-0.4	-	-	-	-0.9	Sep 20
Blmbg. U.S. Aggregate Index	0.0	4.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	-1.2	
Medalist Partners	0.1	5.8	6.6	6.0	2.1	0.8	2.6	2.4	2.7	4.6	Jul 08
Medalist Benchmark	0.0	5.3	5.4	3.4	0.6	-0.8	-0.7	1.1	1.1	2.6	
Aristotle Pacific Capital	-0.4	4.4	6.2	9.8	7.6	6.7	8.4	5.7	-	5.7	Sep 17
S&P UBS Leveraged Loan Index	-0.3	5.1	7.0	9.7	7.1	6.1	8.9	5.3	5.0	5.3	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	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>	-5.8	3.4	1.6	11.7	4.6	5.4	15.0	9.4	9.4	9.6	Jul 08
Russell 3000 Index	-5.8	3.9	7.2	17.7	8.2	9.1	18.2	12.5	11.8	11.1	
Edgar Lomax	-1.9	12.3	9.8	13.2	7.1	9.1	15.3	9.4	9.4	9.7	Jul 08
S&P 500 Value	-3.0	6.4	4.2	14.4	9.3	10.1	17.2	10.9	10.1	9.5	
S&P 500 Index	-5.6	3.8	8.3	18.6	9.1	10.7	18.6	13.2	12.5	11.4	
Mellon EB Large Cap SIF	-5.8	4.0	7.8	18.4	8.7	9.8	18.5	13.0	12.2	11.3	Jul 08
Russell 1000 Index	-5.8	4.1	7.8	18.3	8.7	9.8	18.5	13.0	12.2	11.3	
RhumbLine Advisers	-7.4	7.2	3.7	14.4	6.2	4.4	14.9	-	-	13.2	Jan 19
Russell Midcap Growth Index	-7.4	7.0	3.6	14.4	6.2	4.4	14.9	10.6	10.1	13.2	
DF Dent	-3.8	8.5	1.7	11.6	3.1	2.1	10.4	-	-	11.6	Jan 19
Russell Midcap Growth Index	-7.4	7.0	3.6	14.4	6.2	4.4	14.9	10.6	10.1	13.2	
S&P MidCap 400 Index	-5.5	0.8	-2.7	9.5	4.4	4.5	16.9	8.2	8.4	11.2	
Channing Capital	-8.8	-5.1	-10.3	7.0	0.1	-	-	-	-	-0.3	Jan 22
Russell 2000 Index	-6.8	-0.8	-4.0	7.2	0.5	-1.1	13.3	5.4	6.3	-1.9	
Earnest Partners	-6.7	-4.7	-7.3	1.0	-1.6	-	-	-	-	-2.6	Jan 22
Russell 2000 Index	-6.8	-0.8	-4.0	7.2	0.5	-1.1	13.3	5.4	6.3	-1.9	
Mellon Small Cap Stock Index	-6.8	-0.7	-3.9	7.4	0.7	-	-	-	-	-2.1	Jul 21
Russell 2000 Index	-6.8	-0.8	-4.0	7.2	0.5	-1.1	13.3	5.4	6.3	-2.3	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	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>0.1</b>	<b>2.0</b>	<b>4.2</b>	<b>8.6</b>	<b>3.2</b>	<b>2.4</b>	<b>11.5</b>	<b>5.0</b>	<b>6.4</b>	<b>4.5</b>	<b>Jul 08</b>
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5	4.0	
Mellon ACWI ex. USA Index	-0.1	5.4	6.7	9.9	4.8	3.3	11.3	4.8	5.3	5.3	Jun 13
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5	5.5	
Ariel Investments	-0.6	12.2	9.5	10.5	5.6	5.7	10.1	5.2	-	5.0	Mar 18
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5	4.7	
Harding Loevner LP	-0.3	5.1	5.2	6.9	3.4	1.6	10.1	5.2	6.6	6.6	Apr 15
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5	5.5	
TS&W International Small Cap Equity	1.3	-	-	-	-	-	-	-	-	3.0	Aug 24
MSCI EAFE Small Cap Index	0.6	5.3	3.6	7.2	1.4	0.2	10.4	2.9	5.8	-0.4	
Brown Capital Management Small Company Equity Fund	-4.0	-	-	-	-	-	-	-	-	6.1	Aug 24
MSCI AC World ex USA Small Cap	0.5	1.5	2.4	7.7	1.5	1.2	12.3	3.7	5.8	-2.2	
SSGA Emerging SC	1.3	-6.7	0.0	15.8	6.9	8.1	19.6	-	-	11.3	Nov 19
MSCI Emerging Markets Small Cap Index	-0.1	-7.2	-1.6	9.2	2.2	3.1	16.3	4.2	5.2	8.3	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Xponance</b>	<b>-0.3</b>	<b>5.3</b>	<b>5.1</b>	<b>9.6</b>	<b>5.6</b>	<b>3.5</b>	<b>12.5</b>	<b>4.9</b>	<b>5.9</b>	<b>7.0</b>	<b>Jul 08</b>
Xponance Benchmark	-0.2	5.1	6.1	9.6	4.5	3.0	10.9	4.4	5.4	6.8	
<b>Aubrey</b>	<b>-0.3</b>	<b>1.6</b>	<b>3.9</b>	<b>6.4</b>	<b>2.0</b>	<b>-5.1</b>	<b>7.8</b>	<b>3.6</b>	-	<b>4.6</b>	<b>Nov 17</b>
MSCI Emerging Markets Index	0.7	3.4	8.6	8.6	1.9	-1.5	8.4	2.0	4.1	2.6	
<b>North of South Capital</b>	<b>1.0</b>	<b>9.5</b>	<b>9.7</b>	<b>14.1</b>	<b>7.8</b>	<b>4.4</b>	<b>15.8</b>	-	-	<b>10.9</b>	<b>Jun 19</b>
MSCI Emerging Markets Index	0.7	3.4	8.6	8.6	1.9	-1.5	8.4	2.0	4.1	4.7	
<b>Arga ACWI ex US</b>	<b>-2.3</b>	<b>4.6</b>	<b>2.6</b>	<b>7.9</b>	<b>7.5</b>	<b>5.1</b>	-	-	-	<b>15.1</b>	<b>Jul 20</b>
MSCI AC World ex USA index	-0.1	5.4	6.6	10.2	5.0	3.5	11.5	5.0	5.5	8.6	
<b>Foresight EAFE</b>	<b>1.7</b>	<b>4.2</b>	<b>4.1</b>	<b>5.1</b>	<b>4.6</b>	<b>3.9</b>	-	-	-	<b>8.0</b>	<b>Jul 20</b>
MSCI EAFE Index	-0.3	5.6	5.4	10.5	6.6	5.3	12.3	5.8	5.9	9.7	
<b>Redwood Investments- EAFE</b>	<b>-1.8</b>	<b>3.4</b>	<b>2.5</b>	<b>10.1</b>	<b>3.7</b>	-	-	-	-	<b>3.7</b>	<b>Apr 22</b>
MSCI EAFE + Canada (Net)	-0.6	5.9	5.3	10.2	5.7	5.0	12.2	5.6	5.5	5.7	
<b>Martin EAFE</b>	<b>0.4</b>	<b>4.9</b>	<b>4.6</b>	<b>11.2</b>	<b>5.7</b>	<b>6.6</b>	-	-	-	<b>9.2</b>	<b>Jul 20</b>
MSCI EAFE (Net)	-0.4	5.3	4.9	10.0	6.1	4.8	11.8	5.3	5.4	9.2	
<b>Xponance MSCI World ex US</b>	<b>-0.7</b>	<b>5.9</b>	<b>5.4</b>	<b>10.4</b>	<b>6.0</b>	<b>5.4</b>	-	-	-	<b>9.9</b>	<b>Jul 20</b>
MSCI World ex U.S.	-0.5	6.2	5.9	10.8	6.3	5.6	12.7	6.1	6.0	10.0	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	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>-3.1</b>	<b>3.5</b>	<b>6.0</b>	<b>10.5</b>	<b>6.0</b>	<b>6.9</b>	<b>12.2</b>	<b>8.4</b>	-	<b>7.7</b>	<b>Mar 17</b>
Cboe S&P 500 PutWrite Index	-4.7	6.6	9.1	10.7	5.9	8.6	13.6	7.4	7.3	7.0	
50% S&P 500/50% 91 Day T-Bill	-2.7	3.8	6.8	11.9	7.0	7.2	10.7	8.1	7.4	8.0	
<b>Neuberger Berman</b>	<b>-3.1</b>	<b>3.5</b>	<b>6.0</b>	<b>10.5</b>	<b>6.0</b>	<b>6.9</b>	<b>12.2</b>	<b>8.4</b>	-	<b>7.8</b>	<b>Mar 17</b>
Cboe S&P 500 PutWrite Index	-4.7	6.6	9.1	10.7	5.9	8.6	13.6	7.4	7.3	7.0	
50% S&P 500/50% 91 Day T-Bill	-2.7	3.8	6.8	11.9	7.0	7.2	10.7	8.1	7.4	8.0	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Real Estate Composite	1.0	2.8	2.8	-6.5	-5.9	1.6	1.6	3.1	5.0	4.0	Jul 08
NFI-ODCE	0.0	1.0	0.3	-6.1	-5.3	1.9	1.8	2.8	4.6	3.6	
American Realty	0.7	1.9	1.7	-5.4	-4.5	3.1	2.9	4.1	5.6	4.5	Jul 08
NFI-ODCE	0.0	1.0	0.3	-6.1	-5.3	1.9	1.8	2.8	4.6	3.6	
Barings	1.4	4.1	4.3	-7.8	-7.5	-0.1	0.1	2.0	4.4	5.7	Jul 12
NFI-ODCE	0.0	1.0	0.3	-6.1	-5.3	1.9	1.8	2.8	4.6	6.1	

## 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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