



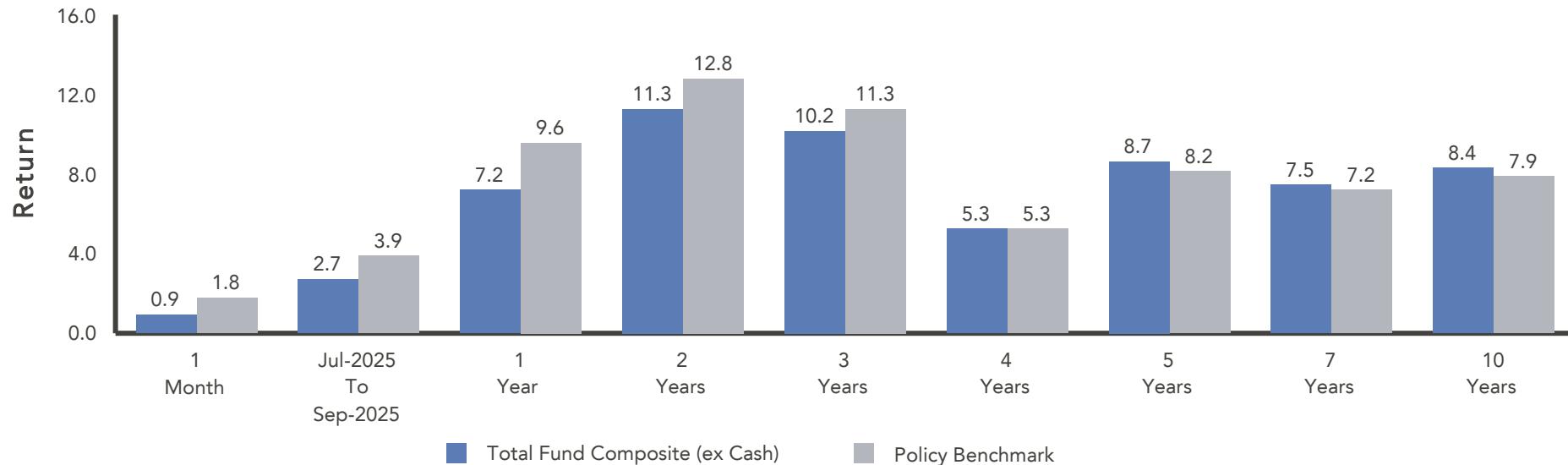
City of Baltimore

Employees' Retirement System Flash Report

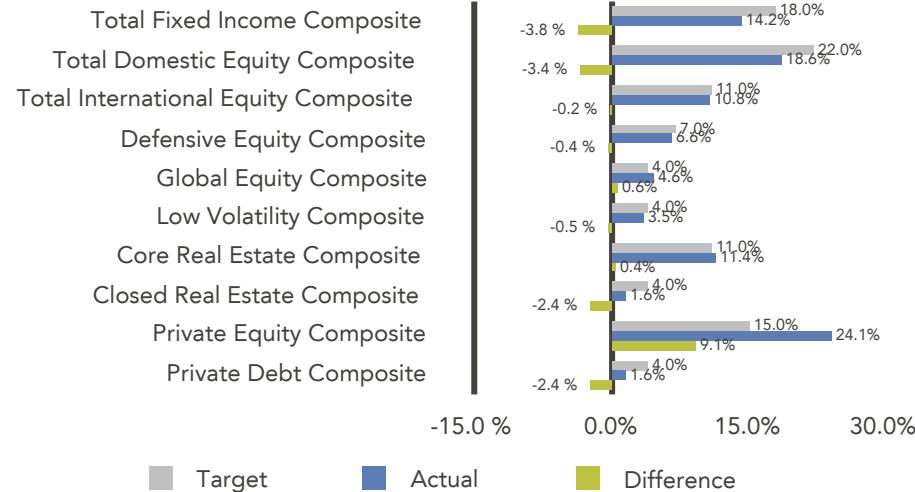
Executive Summary
September 30, 2025

Investment Portfolio Analysis

Performance Summary
As of September 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	2,384,150,412	2,248,766,423	2,296,854,884	1,960,266,258	1,855,296,583
Net Cash Flow	-13,795,077	-24,372,156	-64,598,974	-192,358,842	-326,215,977
Gain/Loss	21,604,910	167,565,978	159,704,335	624,052,828	862,879,638
Ending Market Value	2,391,960,245	2,391,960,245	2,391,960,245	2,391,960,245	2,391,960,245

Employees' Retirement System

Manager Status
As of September 30, 2025

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Pugh Capital	Core Fixed Income	Watch	--	2/4/2025
Medalist Partners	MBS Fixed Income	--	--	3/25/2025
Aristotle Pacific Capital	Senior Secured Loans	--	--	7/28/2025
Edgar Lomax	Large-Cap Value	--	--	7/18/2025
Mellon EB Large Cap SIF	Large-Cap Core	--	--	--
RhumbLine Advisers	Mid-Cap Growth	--	--	8/6/2025
DF Dent	Mid-Cap Growth	--	--	7/23/2025
Channing Capital	Small-Cap Core	--	--	2/6/2025
Earnest Partners	Small-Cap Core	--	--	5/12/2025
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	7/15/2025
Xponance Low Volatility	Low-Volatility U.S. Equity			2/19/2025
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	--	--	--
Ariel Investments	Non-U.S. All-Cap Core	Watch	Investment Professional Turnover	4/14/2025
Harding Loevner LP	Non-U.S. Large-Cap Growth	--	--	4/29/2025
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	7/31/2025
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	8/4/2025
SSGA Emerging SC	EM Small-Cap	--	--	5/14/2025
Xponance MSCI World ex US	Global Core Equity	--	--	7/15/2025
American Realty	Core Real Estate	--	--	2/4/2025
Barings	Core Real Estate	Termination	Performance	7/11/2025
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	--	--	7/23/2025
Thor Equities	Value-Added Real Estate	--	--	--
Brightwood Capital Fund V	Direct Lending	--	--	5/21/2025
Carlyle Direct Lending Fund Levered IV	Private Debt	--	--	8/5/2025
Clarion Lion Properties Fund	Core Real Estate			7/25/2025

Employees' Retirement System

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,391,960,245	-13,795,077	100.0	100.0
Total Fixed Income Composite		339,977,229	-	14.2	18.0
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	88,316,153	-	3.7	6.0
Pugh Capital	Core Fixed Income	78,450,898	-	3.3	4.0
Medalist Partners	MBS Fixed Income	80,919,368	-	3.4	4.0
Aristotle Pacific Capital	Senior Secured Loans	92,290,810	-	3.9	4.0
Total Domestic Equity Composite		444,141,177	-	18.6	22.0
Edgar Lomax	Large-Cap Value	61,100,514	-	2.6	4.0
Mellon EB Large Cap SIF	Large-Cap Core	150,969,686	-	6.3	7.0
RhumbLine Advisers	Mid-Cap Growth	52,304,637	-	2.2	2.5
DF Dent	Mid-Cap Growth	41,944,652	-	1.8	2.5
Channing Capital	Small-Cap Core	65,389,228	-	2.7	3.0
Earnest Partners	Small-Cap Core	60,657,692	-	2.5	3.0
Mellon Small Cap Stock Index	Small-Cap Core	11,774,768	-	0.5	0.0

Employees' Retirement System

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total International Equity Composite		257,384,393	-	10.8	11.0
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	26,765,946	-	1.1	0.0
Ariel Investments	Non-U.S. All-Cap Core	42,490,114	-	1.8	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	21,298,475	-	0.9	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	67,560,676	-	2.8	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	25,992,204	-	1.1	1.5
SSGA Emerging SC	EM Small-Cap	73,276,977	-	3.1	3.0
Xponance		109,416,436	343,148	4.6	4.0
Aubrey	Emerging Markets	11,325,005	-	0.5	-
North of South Capital	Emerging Markets	18,195,066	-	0.8	-
Arga ACWI ex US	Global Core Equity	8,439,732	-3,874,052	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	11,010,092	1,087,177	0.5	-
Martin EAFE	Non-U.S. Large-Cap Core	11,481,735	7,457	0.5	-
Xponance MSCI World ex US	Global Core Equity	32,328,270	-1,400,019	1.4	-
Bayard	Non-U.S. Large-Cap Core	8,742,412	8,822,496	0.4	-
Moerus	Non-U.S. Large-Cap Core	7,848,129	7,680,175	0.3	-
Defensive Equity Composite		158,304,342	-	6.6	7.0
Neuberger Berman	Defensive Equity	158,304,342	-	6.6	7.0

Employees' Retirement System

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Low Volatility Composite		83,610,383	-	3.5	4.0
Xponance Low Volatility	Low-Volatility U.S. Equity	41,208,503	-	1.7	2.0
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	42,401,880	-	1.8	2.0
Core Real Estate Composite		272,013,353	-1,034,524	11.4	11.0
American Realty	Core Real Estate	127,394,250	-272,288	5.3	5.5
Clarion Lion Properties Fund	Core Real Estate	86,783,740	-180,466	3.6	5.5
Barings	Core Real Estate	57,835,363	-581,770	2.4	0.0
Closed Real Estate Composite		39,093,559	-195,074	1.6	4.0
Big Real Estate Fund I	Real Estate Debt	14,209,959	-195,074	0.6	-
Big Real Estate Fund II	Real Estate Debt	15,954,688	-	0.7	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	8,889,953	-	0.4	-
Thor Equities	Value-Added Real Estate	38,959	-	0.0	-
Private Equity Composite		577,203,941	7,441,730	24.1	15.0
Abbott PE Fund VI	U.S. Private Equity FoF	4,737,404	-3,157,991	0.2	-
RCP Fund VII Feeder	LBO Private Equity	64,868	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	12,213,110	-	0.5	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	8,535,580	-586,205	0.4	-
RCP Fund Direct II Feeder	LBO Private Equity	1,367,854	110,402	0.1	-

Employees' Retirement System

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,022,873	-	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	6,611,042	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	4,609,579	-156,740	0.2	-
I Squared Global Infrastructure II	Global Infrastructure	17,081,194	-261,356	0.7	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	27,733,364	-126,176	1.2	-
RLJ Equity Partners II	LBO Private Equity	13,047,463	-	0.5	-
Chicago Pacific Founders	LBO Private Equity	51,545,269	-	2.2	-
Oaktree Special Situations Fund II	Distressed Private Equity	20,621,074	-	0.9	-
Siris Partners IV	LBO Private Equity	22,304,911	-	0.9	-
Vivo Capital Fund IX, LP	LBO Private Equity	22,454,548	280,723	0.9	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	22,841,591	-51,817	1.0	-
Tailwater Energy Fund IV	Growth Private Equity	32,261,682	-	1.3	-
GenNx360 Capital Partners III	LBO Private Equity	42,102,415	2,253,509	1.8	-
Stellex	Special Situations Private Equity	35,129,472	213,474	1.5	-
Avance Investment Partners	LBO Private Equity	21,697,336	295,349	0.9	-
I Squared Global Infrastructure III	Global Infrastructure	17,346,343	-	0.7	-
Lightspeed Venture Partners Fund V	Venture Private Equity	31,929,951	-	1.3	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	28,344,578	-	1.2	-

Employees' Retirement System

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Blackrock Global Infrastructure Fund IV	Global Infrastructure	22,492,967	-	0.9	-
Chicago Pacific Founders III	LBO Private Equity	38,227,308	-	1.6	-
Vistria Fund V	LBO Private Equity	17,498,102	-	0.7	-
Vitruvian Investment Partnership V	LBO Private Equity	10,823,799	-	0.5	-
OakTree Special Situations Fund III	LBO Private Equity	13,225,677	2,970,697	0.6	-
GenNx360 Capital Partners IV	LBO Private Equity	2,743,424	459,227	0.1	-
Frazier Life Sciences Public Fund	PIPEs	7,242,183	1,500,000	0.3	-
Stellex III	Special Situations Private Equity	3,629,879	1,402,499	0.2	-
Private Debt Composite		37,120,477	-	1.6	4.0
Brightwood Capital Fund V	Direct Lending	15,367,881	-	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	14,073,196	-	0.6	-
Turning Rock Fund III	Private Credit	7,679,400	-	0.3	-
Cash Equivalents Composite		73,694,955	-20,350,357	3.1	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	73,694,955	-20,350,357	3.1	-

***Please note the following:**

- Thor Equities: market value as of December 31, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2025, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value for March 31, 2025; RCP Fund Direct: market value as of March 31, 2025, RCP Direct II: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Summit Growth: market values as of March 31, 2025, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2025, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Reverence II: market value as of March 31, 2025, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Basis I & II: market value as of June 30, 2025; adjusted for capital calls/distributions.
- Artemis IV: market value as of June 30, 2025, adjusted for capital calls/distributions.
- Brightwood: market value as of June 30, 2025, adjusted for capital calls/distributions.
- Carlyle: market value as of June 30, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2025, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2025, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of March 31, 2025, adjusted for capital calls/distributions.
- Stellex: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2025, adjusted for capital calls/distributions.
- I Squared Global III: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Lightspeed: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Reverence V: market value as of March 31, 2025, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Vistria V: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Vitruvian V: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Stellex III: market value as of March 31, 2025, adjusted for capital calls/distributions.
- Turning Rock: market value is funding amount, adjusted for capital calls/distributions.
- American Realty : market value estimated as of September 30, 2025, adjusted for capital calls/distributions.
- Barings: market value estimated as of September 30, 2025, adjusted for capital calls/distributions.
- Clarion: market value estimated as of September 30, 2025, adjusted for capital calls/distributions.
- Pacific: market value estimated for September.
- Neuberger: market value estimated for September.
- Xponance: market value excludes the Transition Account (\$45,994).

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite (ex Cash)	0.9	2.7	7.2	11.3	10.2	5.3	8.7	7.5	8.4
Policy Benchmark	1.8	3.9	9.6	12.8	11.3	5.3	8.2	7.2	7.9
Target Rate of Return 7%	0.6	1.7	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total Fixed Income Composite	0.2	1.4	4.0	8.4	7.5	1.7	2.1	3.4	3.1
Bloomberg U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8
Total Domestic Equity Composite	1.3	6.8	11.5	19.0	18.0	7.5	12.7	10.1	11.9
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7
Total International Equity Composite	1.9	3.1	13.6	18.4	18.9	5.6	9.7	7.6	9.3
MSCI AC World ex USA Index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8
Xponance	2.9	5.9	17.2	19.9	20.4	7.0	10.9	8.1	8.5
Xponance Benchmark	3.6	6.9	16.4	20.8	20.7	7.1	10.3	7.4	8.4
Low Volatility Composite	1.4	3.6	5.1	16.1	13.5	8.5	9.3	-	-
S&P 500 Low Volatility Index TR	0.2	1.5	4.6	14.4	11.0	7.3	8.9	8.3	10.0
Defensive Equity Composite	1.9	5.1	10.1	12.8	14.2	7.5	10.2	8.6	-
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	1.0	1.0	4.9	-2.4	-6.1	0.0	2.4	2.9	4.6
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1
CPI +5%	1.7	1.7	7.9	7.7	8.1	9.5	9.7	8.8	8.3

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income Composite	0.2	1.4	4.0	8.4	7.5	1.7	2.1	3.4	3.1	3.9	Jul 08
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	3.0	
Mellon EB Aggregate Bond Index Fund	1.1	2.0	2.9	7.2	5.0	-0.3	-0.4	2.1	1.9	3.1	Oct 08
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	3.1	
Pugh Capital	1.1	2.1	3.3	7.6	5.4	0.0	-0.1	-	-	-0.1	Sep 20
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	-0.5	
Medalist Partners	-1.9	-0.5	1.3	7.4	5.3	0.6	1.1	2.3	2.6	4.5	Jul 08
Medalist Benchmark	1.2	2.4	3.4	7.8	5.0	-0.1	-0.1	1.6	1.4	2.8	
Aristotle Pacific Capital	0.6	2.0	7.2	8.6	10.4	7.2	7.3	6.0	-	6.0	Sep 17
S&P UBS Leveraged Loan Index	0.5	1.7	7.1	8.4	9.7	6.5	6.9	5.5	5.4	5.5	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Domestic Equity Composite	1.3	6.8	11.5	19.0	18.0	7.5	12.7	10.1	11.9	10.3	Jul 08
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7	11.9	
Edgar Lomax	1.0	4.7	9.6	17.0	15.1	9.6	14.2	8.6	11.0	9.7	Jul 08
S&P 500 Value	1.8	6.2	6.8	18.3	19.6	11.5	15.3	11.2	12.0	9.8	
S&P 500 Index	3.7	8.1	17.6	26.6	24.9	13.3	16.5	14.5	15.3	12.2	
Mellon EB Large Cap SIF	3.5	8.0	17.7	26.4	24.7	12.6	16.0	14.2	15.1	12.2	Jul 08
Russell 1000 Index	3.5	8.0	17.7	26.4	24.6	12.5	16.0	14.2	15.0	12.1	
RhumbLine Advisers	-0.3	2.8	22.2	25.6	22.8	6.9	11.3	-	-	15.4	Jan 19
Russell Midcap Growth Index	-0.3	2.8	22.0	25.6	22.8	6.9	11.3	12.0	13.4	15.4	
DF Dent	-1.5	3.0	6.2	15.7	16.1	1.7	5.9	-	-	11.9	Jan 19
Russell Midcap Growth Index	-0.3	2.8	22.0	25.6	22.8	6.9	11.3	12.0	13.4	15.4	
S&P MidCap 400 Index	0.5	5.5	6.1	16.0	15.8	7.1	13.6	8.8	10.8	12.3	
Channing Capital	-0.3	8.7	5.9	14.6	15.5	-	-	-	-	4.8	Jan 22
Russell 2000 Index	3.1	12.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	3.7	
Earnest Partners	1.0	9.4	1.5	8.3	9.0	-	-	-	-	0.5	Jan 22
Russell 2000 Index	3.1	12.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	3.7	
Mellon Small Cap Stock Index	3.1	12.4	11.0	18.7	15.4	4.2	-	-	-	2.9	Jul 21
Russell 2000 Index	3.1	12.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	2.7	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity Composite	1.9	3.1	13.6	18.4	18.9	5.6	9.7	7.6	9.3	5.4	Jul 08
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	5.0	
Mellon ACWI ex. USA Index	3.7	7.1	17.1	21.2	21.0	7.4	10.6	7.8	8.6	6.7	Jun 13
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	6.9	
Ariel Investments	3.7	3.4	20.7	20.4	19.6	9.8	10.5	7.7	-	6.9	Mar 18
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	6.9	
Harding Loevner LP	4.3	6.6	12.2	18.1	18.0	4.6	7.8	7.3	9.6	7.8	Apr 15
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	7.1	
TS&W International Small Cap Equity	1.3	2.5	19.4	-	-	-	-	-	-	21.0	Aug 24
MSCI EAFE Small Cap Index	1.7	6.3	18.3	21.1	20.2	4.4	9.0	6.5	8.4	20.1	
Brown Capital Management Small Company Equity Fund	0.0	-3.8	5.5	-	-	-	-	-	-	18.6	Aug 24
MSCI AC World ex USA Small Cap	2.2	6.8	16.5	20.1	19.9	5.4	10.5	7.6	8.8	18.9	
SSGA Emerging SC	1.0	3.7	7.5	18.3	22.7	10.2	16.1	-	-	13.7	Nov 19
MSCI Emerging Markets Small Cap Index	2.0	5.5	8.8	15.9	18.4	6.4	13.0	9.4	8.9	11.5	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Xponance	2.9	5.9	17.2	19.9	20.4	7.0	10.9	8.1	8.5	7.9	Jul 08
Xponance Benchmark	3.6	6.9	16.4	20.8	20.7	7.1	10.3	7.4	8.4	7.7	
Aubrey	2.3	4.6	12.3	16.8	11.6	-1.3	1.7	8.0	-	6.3	Nov 17
MSCI Emerging Markets Index	7.2	10.9	18.2	22.3	18.8	4.9	7.5	6.6	8.4	5.3	
North of South Capital	8.3	14.1	31.9	26.0	25.1	10.6	15.6	-	-	14.2	Jun 19
MSCI Emerging Markets Index	7.2	10.9	18.2	22.3	18.8	4.9	7.5	6.6	8.4	8.0	
Arga ACWI ex US	3.4	9.9	20.9	20.2	25.4	11.6	18.4	-	-	18.8	Jul 20
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	11.6	
Redwood Investments- EAFE	1.3	2.0	17.3	20.2	20.1	-	-	-	-	8.5	Apr 22
MSCI EAFE + Canada (Net)	2.1	5.3	16.0	20.4	21.6	8.2	11.6	8.0	8.4	9.9	
Martin EAFE	2.0	0.7	7.1	16.7	17.8	6.2	9.2	-	-	10.0	Jul 20
MSCI EAFE (Net)	1.9	4.8	15.0	19.8	21.7	7.8	11.2	7.7	8.2	11.6	
Xponance MSCI World ex US	2.1	5.3	15.9	20.5	21.8	8.5	12.0	-	-	12.4	Jul 20
MSCI World ex U.S.	2.2	5.4	16.7	21.1	22.3	8.7	12.2	8.6	9.0	12.6	
Bayard	-	-	-	-	-	-	-	-	-	-	Sep 25
MSCI AC World ex USA (Net)	3.6	6.9	16.4	20.8	20.7	7.1	10.3	7.5	8.2	3.6	
Moerus	-	-	-	-	-	-	-	-	-	-	Sep 25
MSCI AC World ex USA (Net)	3.6	6.9	16.4	20.8	20.7	7.1	10.3	7.5	8.2	3.6	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Low Volatility Composite	1.4	3.6	5.1	16.1	13.5	8.5	9.3	-	-	8.1	Dec 19
S&P 500 Low Volatility Index TR	0.2	1.5	4.6	14.4	11.0	7.3	8.9	8.3	10.0	6.8	
Xponance Low Volatility	0.2	1.5	-	-	-	-	-	-	-	-	Apr 25
S&P 500 Low Volatility Index TR	0.2	1.5	4.6	14.4	11.0	7.3	8.9	8.3	10.0	-0.5	
NT Quality Low Volatility Fund	2.6	-	-	-	-	-	-	-	-	5.2	Aug 25
S&P 500 Low Volatility Index TR	0.2	1.5	4.6	14.4	11.0	7.3	8.9	8.3	10.0	1.8	
Defensive Equity Composite	1.9	5.1	10.1	12.8	14.2	7.5	10.2	8.6	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8	8.8	
Neuberger Berman	1.9	5.1	10.1	12.8	14.2	7.5	10.2	8.6	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8	8.8	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 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	1.0	4.9	-2.4	-6.1	0.0	2.4	2.9	4.6	4.1	Jul 08
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	3.6	
American Realty	0.9	0.9	4.3	-2.1	-5.7	1.4	3.7	3.8	5.2	4.5	Jul 08
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	3.6	
Clarion Lion Properties Fund	0.9	0.9	-	-	-	-	-	-	-	2.4	May 25
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	0.5	
Barings	1.3	1.3	5.6	-2.7	-6.6	-1.7	0.9	1.9	3.9	5.7	Jul 12
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	6.0	

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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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