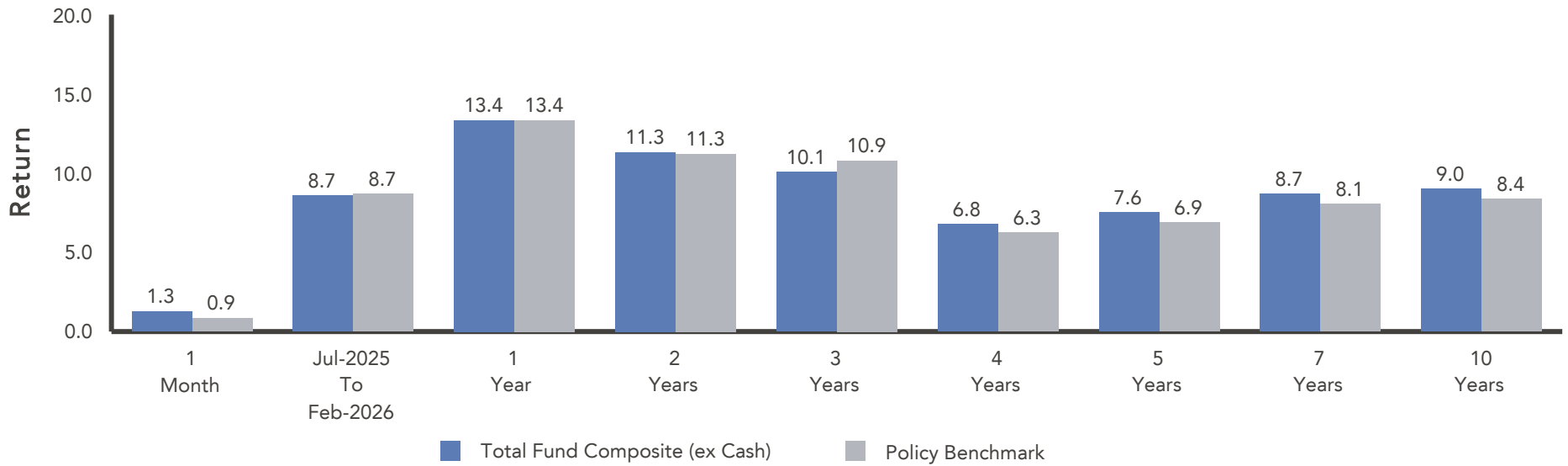




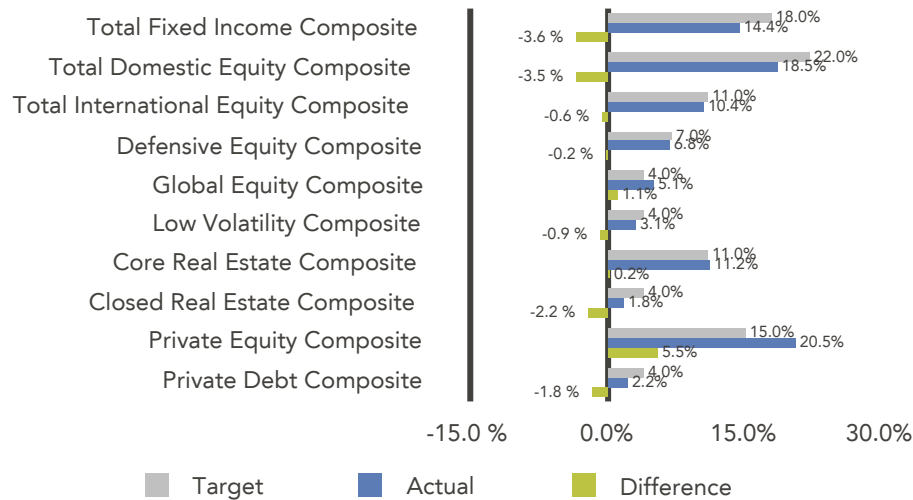
# City of Baltimore

## Employees' Retirement System Flash Report

Executive Summary  
February 28, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	2,447,925,318	2,433,003,364	2,235,296,603	2,042,651,964	2,008,270,915
Net Cash Flow	-13,730,346	-43,396,040	-61,830,700	-218,186,306	-344,302,088
Gain/Loss	30,626,596	75,214,243	291,355,665	640,355,909	800,852,740
Ending Market Value	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568

# Employees' Retirement System

Manager Status  
As of February 28, 2026

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Pugh Capital	Core Fixed Income	--	--	9/17/2025
Medalist Partners	MBS Fixed Income	--	--	3/25/2025
Aristotle Pacific Capital	Senior Secured Loans	--	--	10/23/2025
Edgar Lomax	Large-Cap Value	--	--	7/18/2025
Mellon EB Large Cap SIF	Large-Cap Core	--	--	--
RhumbLine Advisers	Mid-Cap Growth	--	--	8/6/2025
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	--	--	--
Channing Capital	Small-Cap Core	Watch	Performance	7/29/2025
Earnest Partners	Small-Cap Core	--	--	8/18/2025
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	7/15/2025
Globalt Innovate ETF Balanced Fund	Defensive Equity	--	--	10/16/2025
Xponance Low Volatility	Low-Volatility U.S. Equity	--	--	2/19/2025
NT Quality Low Volatility Fund	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	--	--	9/10/2025
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	1/23/2026
SSGA Emerging SC	EM Small-Cap	--	--	12/3/2025
Xponance MSCI World ex US	Global Core Equity	--	--	8/18/2025
American Realty	Core Real Estate	--	--	11/13/2025
Clarion Lion Properties Fund	Core Real Estate	--	--	12/3/2025
Barings	Core Real Estate	Termination	Performance	11/21/2025
Big Real Estate Fund I	Real Estate Debt	--	--	1/8/2026
Big Real Estate Fund II	Real Estate Debt	--	--	1/8/2026
Big Real Estate Fund III	Real Estate Debt	--	--	1/8/2026
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	--	--	12/11/2025
Brightwood Capital Fund V	Direct Lending	--	--	1/15/2026
Carlyle Direct Lending Fund Levered IV	Private Debt	--	--	2/11/2026
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	--	--	1/12/2026

## Employees' Retirement System

Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,464,821,568</b>	<b>-13,730,346</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>355,482,104</b>	<b>-</b>	<b>14.4</b>	<b>16.8</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	95,558,994	-	3.9	6.0
Pugh Capital	Core Fixed Income	80,799,463	-	3.3	3.5
Medalist Partners	MBS Fixed Income	86,367,070	-	3.5	3.8
Aristotle Pacific Capital	Senior Secured Loans	92,756,577	-	3.8	3.5
<b>Total Domestic Equity Composite</b>		<b>455,012,440</b>	<b>-78,000,000</b>	<b>18.5</b>	<b>21.0</b>
Edgar Lomax	Large-Cap Value	34,439,048	-	1.4	3.0
Mellon EB Large Cap SIF	Large-Cap Core	161,230,775	-78,000,000	6.5	7.0
RhumbLine Advisers	Mid-Cap Growth	50,336,015	-	2.0	2.5
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	46,119,146	-	1.9	2.5
Channing Capital	Small-Cap Core	71,118,433	-	2.9	3.0
Earnest Partners	Small-Cap Core	68,223,699	-	2.8	3.0
Mellon Small Cap Stock Index	Small-Cap Core	23,545,324	-	1.0	0.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total International Equity Composite</b>		<b>256,888,950</b>	<b>-20,399,307</b>	<b>10.4</b>	<b>9.5</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	31,328,581	-	1.3	0.5
Ariel Investments	Non-U.S. All-Cap Core	49,154,481	-	2.0	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	24,661,873	-	1.0	1.0
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	74,805,831	-	3.0	4.0
SSGA Emerging SC	EM Small-Cap	76,938,185	-	3.1	2.5
<b>Xponance</b>		<b>125,938,873</b>	<b>-</b>	<b>5.1</b>	<b>4.0</b>
Aubrey	Emerging Markets	12,520,584	-	0.5	-
North of South Capital	Emerging Markets	23,199,190	-	0.9	-
Arga ACWI ex US	Global Core Equity	10,445,712	-	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	11,286,585	-	0.5	-
Martin EAFE	Non-U.S. Large-Cap Core	11,354,252	-	0.5	-
Xponance MSCI World ex US	Global Core Equity	37,263,308	-	1.5	-
Bayard	Non-U.S. Large-Cap Core	9,882,706	-	0.4	-
Moerus	Non-U.S. Large-Cap Core	9,938,209	-	0.4	-
<b>Defensive Equity Composite</b>		<b>166,510,665</b>	<b>78,000,000</b>	<b>6.8</b>	<b>6.3</b>
Neuberger Berman	Defensive Equity	88,510,665	-	3.6	3.3
Globalt Innovate ETF Balanced Fund	Defensive Equity	78,000,000	78,000,000	3.2	3.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Low Volatility Composite</b>		<b>77,041,269</b>	<b>-</b>	<b>3.1</b>	<b>3.0</b>
Xponance Low Volatility	Low-Volatility U.S. Equity	33,206,484	-	1.3	1.5
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	43,834,786	-	1.8	1.5
<b>Core Real Estate Composite</b>		<b>274,964,801</b>	<b>10,000,000</b>	<b>11.2</b>	<b>11.0</b>
American Realty	Core Real Estate	128,421,411	-	5.2	5.5
Clarion Lion Properties Fund	Core Real Estate	97,838,986	10,000,000	4.0	5.5
Barings	Core Real Estate	48,704,405	-	2.0	0.0
<b>Closed Real Estate Composite</b>		<b>45,207,797</b>	<b>1,325,345</b>	<b>1.8</b>	<b>4.0</b>
Big Real Estate Fund I	Real Estate Debt	14,222,145	-	0.6	1.0
Big Real Estate Fund II	Real Estate Debt	16,343,673	-	0.7	1.0
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	12,657,364	-	0.5	1.0
Big Real Estate Fund III	Real Estate Debt	1,984,615	1,325,345	0.1	1.0
<b>Global Infrastructure Composite</b>		<b>84,141,165</b>	<b>1,761,543</b>	<b>3.4</b>	<b>3.0</b>
I Squared Global Infrastructure II	Global Infrastructure	17,694,639	-	0.7	-
I Squared Global Infrastructure III	Global Infrastructure	18,940,822	-	0.8	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	21,284,144	-	0.9	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	26,221,560	1,761,543	1.1	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Private Equity Composite</b>		<b>504,263,731</b>	<b>2,481,759</b>	<b>20.5</b>	<b>17.5</b>
Abbott PE Fund VI	U.S. Private Equity FoF	5,413,868	-	0.2	-
RCP Fund VII Feeder	LBO Private Equity	77,026	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	11,950,920	-	0.5	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	8,185,795	-	0.3	-
RCP Fund Direct II Feeder	LBO Private Equity	1,163,497	-	0.0	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,038,804	-	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	6,699,012	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	4,270,298	-118,027	0.2	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	25,884,800	-	1.1	-
RLJ Equity Partners II	LBO Private Equity	9,335,494	-	0.4	-
Chicago Pacific Founders	LBO Private Equity	53,739,502	-	2.2	-
Oaktree Special Situations Fund II	Distressed Private Equity	16,020,165	-	0.6	-
Siris Partners IV	LBO Private Equity	21,806,600	-638,030	0.9	-
Vivo Capital Fund IX, LP	LBO Private Equity	22,428,228	-	0.9	-
Tailwater Energy Fund IV	Growth Private Equity	23,506,921	-	1.0	-
GenNx360 Capital Partners III	LBO Private Equity	35,191,316	-	1.4	-
Stelllex	Special Situations Private Equity	36,686,761	-	1.5	-

## Employees' Retirement System

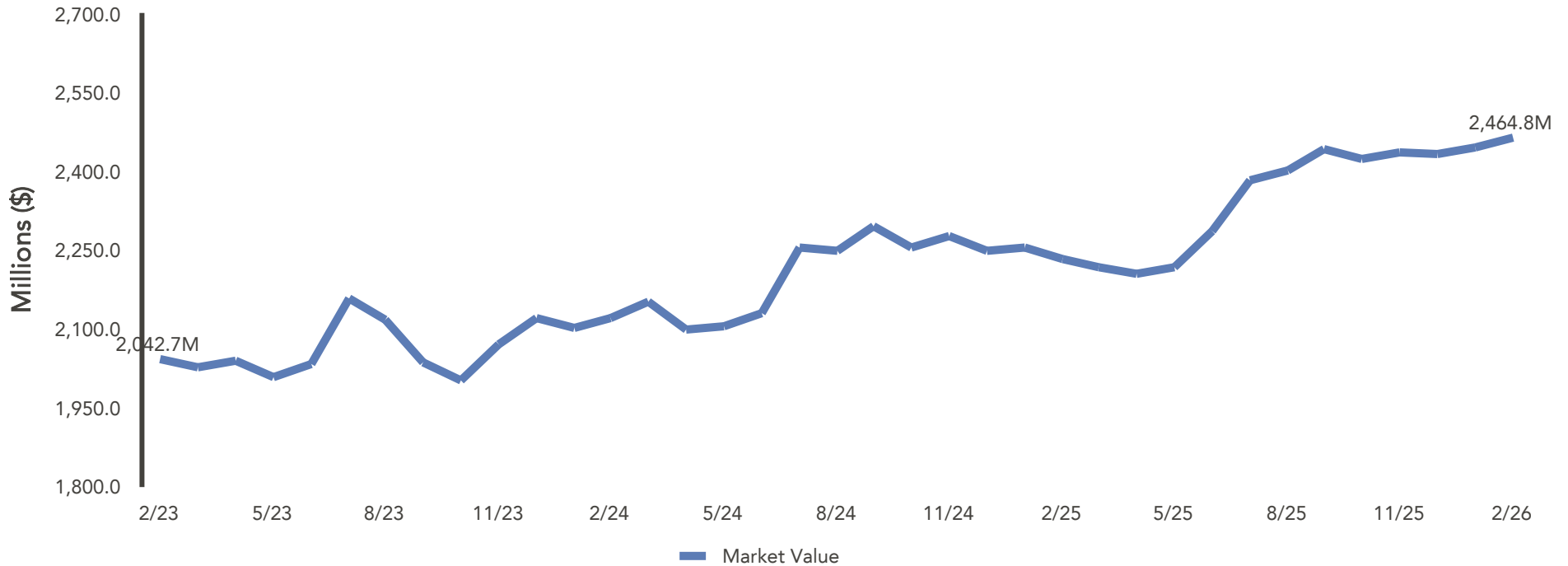
Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Avance Investment Partners	LBO Private Equity	27,757,956	3,237,816	1.1	-
Lightspeed Venture Partners Fund V	Venture Private Equity	42,029,655	-	1.7	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	29,765,364	-	1.2	-
Chicago Pacific Founders III	LBO Private Equity	42,927,503	-	1.7	-
Vistria Fund V	LBO Private Equity	18,769,994	-	0.8	-
Vitruvian Investment Partnership V	LBO Private Equity	11,070,828	-	0.4	-
OakTree Special Situations Fund III	LBO Private Equity	13,422,446	-	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	18,125,687	-	0.7	-
Frazier Life Sciences Public Fund	PIPEs	8,862,009	-	0.4	-
Stellex III	Special Situations Private Equity	6,133,282	-	0.2	-
<b>Private Debt Composite</b>		<b>53,708,074</b>	<b>13,170,132</b>	<b>2.2</b>	<b>4.0</b>
Brightwood Capital Fund V	Direct Lending	14,799,862	-329,868	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	16,072,403	-	0.7	-
Turning Rock Fund III	Private Credit	9,335,809	-	0.4	-
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	13,500,000	13,500,000	0.5	-
<b>Cash Equivalents Composite</b>		<b>65,661,698</b>	<b>-22,069,818</b>	<b>2.7</b>	<b>0.0</b>
BNY Mellon Cash Reserve	Cash & Equivalents	65,661,698	-22,069,818	2.7	-

**\*Please note the following:**

- Abbott Capital Fund VI: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2025, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value for September 30, 2025; RCP Direct II: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Summit Growth: market values as of September 30, 2025, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2025, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Reverence II: market value as of September 30, 2025, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Basis I & II: market value as of September 30, 2025; adjusted for capital calls/distributions; Basis III: market value is funding amount, adjusted for capital calls/distributions.
- Artemis IV: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Brightwood: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Carlyle: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2025, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2025, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of September 30, 2025, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2025, adjusted for capital calls/distributions.
- I Squared Global III: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2025, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Vistria V: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Vitruvian V: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Stellex III: market value as of September 30, 2025, adjusted for capital calls/distributions.
- Turning Rock: market value as of September 30, 2025, adjusted for capital calls/distributions.
- TPG Angelo Gordon: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value estimated as of December 31, 2025, adjusted for capital calls/distributions.
- Barings: market value estimated as of December 31, 2025, adjusted for capital calls/distributions.
- Clarion: market value estimated as of December 31, 2025, adjusted for capital calls/distributions.
- Pacific: market value estimated for February.
- Neuberger: market value estimated for February.
- Xponance: market value excludes the Transition Account (\$48,327).

Market Value History



Summary of Cash Flows

	1 Month (\$)	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	2,447,925,318	2,433,003,364	2,433,003,364	2,235,296,603	2,042,651,964	2,008,270,915	1,735,827,089	5,447,909
Net Cash Flow	-13,730,346	-43,396,040	-43,396,040	-61,830,700	-218,186,306	-344,302,088	-479,310,575	304,603,676
Net Investment Change	30,626,596	75,214,243	75,214,243	291,355,665	640,355,909	800,852,740	1,208,305,054	2,154,769,983
Ending Market Value	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568	2,464,821,568

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of February 28, 2026

	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>8.7</b>	<b>13.4</b>	<b>11.3</b>	<b>10.1</b>	<b>6.8</b>	<b>7.6</b>	<b>8.7</b>	<b>9.0</b>
Policy Benchmark	0.9	8.7	13.4	11.3	10.9	6.3	6.9	8.1	8.4
Target Rate of Return 7%	0.6	4.6	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Total Fixed Income Composite</b>	<b>0.8</b>	<b>4.6</b>	<b>6.3</b>	<b>7.0</b>	<b>7.0</b>	<b>3.5</b>	<b>2.4</b>	<b>3.5</b>	<b>3.2</b>
Blmbg. U.S. Aggregate Index	1.6	5.0	6.3	6.0	5.1	1.2	0.4	2.1	2.0
<b>Total Domestic Equity Composite</b>	<b>1.9</b>	<b>15.4</b>	<b>17.6</b>	<b>14.6</b>	<b>16.0</b>	<b>9.9</b>	<b>9.8</b>	<b>11.7</b>	<b>12.9</b>
Russell 3000 Index	-0.5	12.0	17.0	17.3	20.9	12.9	12.8	14.9	15.1
<b>Total International Equity Composite</b>	<b>3.6</b>	<b>14.5</b>	<b>31.9</b>	<b>18.8</b>	<b>16.5</b>	<b>9.9</b>	<b>8.1</b>	<b>10.0</b>	<b>10.4</b>
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0
<b>Xponance</b>	<b>4.8</b>	<b>21.9</b>	<b>36.3</b>	<b>21.6</b>	<b>19.1</b>	<b>12.5</b>	<b>9.6</b>	<b>11.0</b>	<b>10.2</b>
Xponance Benchmark	5.0	25.0	39.7	23.8	19.9	12.5	9.8	10.3	10.3
<b>Low Volatility Composite</b>	<b>2.8</b>	<b>8.4</b>	<b>9.0</b>	<b>11.2</b>	<b>11.0</b>	<b>7.9</b>	<b>9.3</b>	-	-
S&P 500 Low Volatility Index TR	5.4	8.0	6.3	12.4	10.5	7.5	9.8	8.5	9.9
<b>Defensive Equity Composite</b>	<b>0.6</b>	<b>11.8</b>	<b>12.4</b>	<b>11.8</b>	<b>13.5</b>	<b>9.0</b>	<b>9.5</b>	<b>10.1</b>	-
Cboe S&P 500 PutWrite Index	0.1	11.0	8.4	12.4	12.8	8.9	10.5	9.3	8.5
50% S&P 500/50% 91 Day T-Bill	-0.2	7.1	10.5	11.1	13.2	9.1	8.9	9.3	9.0

\*Total Fund Composite does not include cash.

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Real Estate Composite</b>	<b>1.1</b>	<b>2.2</b>	<b>4.9</b>	<b>2.5</b>	<b>-4.3</b>	<b>-1.7</b>	<b>2.5</b>	<b>2.8</b>	<b>4.4</b>
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9
CPI +5%	1.0	2.9	7.8	7.9	8.1	9.0	9.7	8.9	8.4

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of February 28, 2026

	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>0.8</b>	<b>4.6</b>	<b>6.3</b>	<b>7.0</b>	<b>7.0</b>	<b>3.5</b>	<b>2.4</b>	<b>3.5</b>	<b>3.2</b>		
Blmbg. U.S. Aggregate Index	1.6	5.0	6.3	6.0	5.1	1.2	0.4	2.1	2.0		
Mellon EB Aggregate Bond Index Fund	1.6	5.0	6.3	6.1	5.1	1.2	0.5	2.1	2.0	3.2	Oct 08
Blmbg. U.S. Aggregate Index	1.6	5.0	6.3	6.0	5.1	1.2	0.4	2.1	2.0	3.2	
Pugh Capital	1.5	5.2	6.7	6.5	5.6	1.6	0.8	-	-	0.4	Sep 20
Blmbg. U.S. Aggregate Index	1.6	5.0	6.3	6.0	5.1	1.2	0.4	2.1	2.0	0.1	
Medalist Partners	1.6	6.1	7.7	7.8	6.9	2.8	2.1	2.9	3.1	4.8	Jul 08
Medalist Benchmark	1.7	6.4	7.5	7.0	5.4	1.6	0.7	1.7	1.6	2.9	
Aristotle Pacific Capital	-1.2	2.5	4.8	6.2	8.4	7.0	6.4	5.9	-	5.7	Sep 17
S&P UBS Leveraged Loan Index	-0.8	1.8	3.9	6.0	7.8	6.4	5.7	5.4	5.8	5.2	

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of February 28, 2026

	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>1.9</b>	<b>15.4</b>	<b>17.6</b>	<b>14.6</b>	<b>16.0</b>	<b>9.9</b>	<b>9.8</b>	<b>11.7</b>	<b>12.9</b>		
Russell 3000 Index	-0.5	12.0	17.0	17.3	20.9	12.9	12.8	14.9	15.1		
Edgar Lomax	5.0	21.3	20.6	19.5	16.7	11.5	13.5	11.1	12.3	10.4	Jul 08
S&P 500 Value	2.3	14.9	14.8	13.5	16.2	12.3	13.1	12.8	12.8	10.0	
S&P 500 Index	-0.8	11.7	17.0	17.7	21.8	13.6	14.2	15.6	15.5	12.1	
Mellon EB Large Cap SIF	-0.5	11.5	16.7	17.4	21.4	13.2	13.4	15.3	15.4	12.1	Jul 08
Russell 1000 Index	-0.5	11.5	16.7	17.4	21.4	13.2	13.3	15.3	15.3	12.0	
RhumbLine Advisers	0.8	-1.1	8.4	11.4	15.7	9.2	6.3	11.5	-	13.9	Jan 19
Russell Midcap Growth Index	0.8	-1.1	8.2	11.3	15.7	9.2	6.3	11.5	13.2	13.8	
Mellon Mid Cap Stock Index Fund	4.1	-	-	-	-	-	-	-	-	10.7	Nov 25
S&P MidCap 400 Index	4.1	16.2	17.2	12.9	12.9	9.4	9.1	11.1	12.1	10.6	
Channing Capital	4.2	28.1	29.3	15.7	15.4	8.7	-	-	-	8.5	Jan 22
Russell 2000 Index	0.8	22.0	23.3	14.7	13.1	8.0	5.0	9.1	11.3	5.4	
Earnest Partners	5.5	34.1	27.7	14.1	10.4	6.9	-	-	-	5.5	Jan 22
Russell 2000 Index	0.8	22.0	23.3	14.7	13.1	8.0	5.0	9.1	11.3	5.4	
Mellon Small Cap Stock Index	0.8	22.1	23.6	14.9	13.3	8.2	-	-	-	4.4	Jul 21
Russell 2000 Index	0.8	22.0	23.3	14.7	13.1	8.0	5.0	9.1	11.3	4.2	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of February 28, 2026

	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>3.6</b>	<b>14.5</b>	<b>31.9</b>	<b>18.8</b>	<b>16.5</b>	<b>9.9</b>	<b>8.1</b>	<b>10.0</b>	<b>10.4</b>		
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0		
Mellon ACWI ex. USA Index	5.0	25.3	40.2	24.2	20.3	12.8	10.1	10.7	10.8	7.8	Jun 13
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0	7.9	
Ariel Investments	4.3	19.7	34.0	23.7	19.3	12.9	11.2	10.4	-	8.5	Mar 18
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0	8.7	
Harding Loevner LP	3.7	23.5	34.3	20.3	16.6	10.4	7.6	10.6	11.2	9.0	Apr 15
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0	8.3	
TS&W International Small Cap Equity	3.9	13.5	36.0	-	-	-	-	-	-	22.8	Aug 24
MSCI EAFE Small Cap Index	4.8	21.1	42.4	23.4	17.6	10.2	7.8	9.7	10.0	24.2	
SSGA Emerging SC	5.4	21.0	40.9	19.2	23.8	15.2	14.3	-	-	15.5	Nov 19
MSCI Emerging Markets Small Cap Index	4.1	19.9	40.5	17.7	19.2	11.4	10.1	11.6	10.9	13.0	

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of February 28, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Xponance</b>	<b>4.8</b>	<b>21.9</b>	<b>36.3</b>	<b>21.6</b>	<b>19.1</b>	<b>12.5</b>	<b>9.6</b>	<b>11.0</b>	<b>10.2</b>		
Xponance Benchmark	5.0	25.0	39.7	23.8	19.9	12.5	9.8	10.3	10.3		
<b>Aubrey</b>	<b>4.5</b>	<b>15.7</b>	<b>27.8</b>	<b>16.2</b>	<b>14.5</b>	<b>6.7</b>	<b>-0.5</b>	<b>9.5</b>	-	<b>7.3</b>	Nov 17
MSCI Emerging Markets Index	5.5	33.5	50.8	29.2	22.1	11.6	6.8	9.3	11.1	7.4	
<b>North of South Capital</b>	<b>8.1</b>	<b>45.5</b>	<b>63.2</b>	<b>34.8</b>	<b>29.0</b>	<b>19.4</b>	<b>14.6</b>	-	-	<b>17.4</b>	Jun 19
MSCI Emerging Markets Index	5.5	33.5	50.8	29.2	22.1	11.6	6.8	9.3	11.1	10.4	
<b>Arga ACWI ex US</b>	<b>8.0</b>	<b>36.0</b>	<b>53.2</b>	<b>29.1</b>	<b>23.1</b>	<b>18.0</b>	<b>14.6</b>	-	-	<b>21.8</b>	Jul 20
MSCI AC World ex USA index	5.0	25.3	40.5	24.4	20.5	13.1	10.3	10.9	11.0	13.8	
<b>Redwood Investments- EAFE</b>	<b>1.4</b>	<b>4.6</b>	<b>20.3</b>	<b>14.6</b>	<b>14.8</b>	-	-	-	-	<b>8.3</b>	Apr 22
MSCI EAFE + Canada (Net)	4.8	21.6	35.5	21.8	19.1	13.0	11.2	10.9	10.5	12.9	
<b>Martin EAFE</b>	<b>1.3</b>	<b>-0.4</b>	<b>7.3</b>	<b>6.2</b>	<b>12.1</b>	<b>6.4</b>	<b>7.3</b>	-	-	<b>9.0</b>	Jul 20
MSCI EAFE (Net)	4.6	20.9	34.6	21.0	18.8	12.9	10.8	10.7	10.3	13.5	
<b>Xponance MSCI World ex US</b>	<b>4.8</b>	<b>21.4</b>	<b>35.0</b>	<b>21.7</b>	<b>19.2</b>	<b>13.2</b>	<b>11.4</b>	-	-	<b>14.3</b>	Jul 20
MSCI World ex U.S.	4.8	21.8	36.2	22.4	19.8	13.6	11.8	11.5	11.1	14.5	
<b>Bayard</b>	<b>0.3</b>	-	-	-	-	-	-	-	-	-	Sep 25
MSCI AC World ex USA (Net)	5.0	25.0	39.7	23.8	19.9	12.5	9.8	10.4	10.5	21.1	
<b>Moerus</b>	<b>7.9</b>	-	-	-	-	-	-	-	-	-	Sep 25
MSCI AC World ex USA (Net)	5.0	25.0	39.7	23.8	19.9	12.5	9.8	10.4	10.5	21.1	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of February 28, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Low Volatility Composite</b>	<b>2.8</b>	<b>8.4</b>	<b>9.0</b>	<b>11.2</b>	<b>11.0</b>	<b>7.9</b>	<b>9.3</b>	-	-		
S&P 500 Low Volatility Index TR	5.4	8.0	6.3	12.4	10.5	7.5	9.8	8.5	9.9		
Xponance Low Volatility	5.4	8.1	-	-	-	-	-	-	-	8.5	May 25
S&P 500 Low Volatility Index TR	5.4	8.0	6.3	12.4	10.5	7.5	9.8	8.5	9.9	8.4	
NT Quality Low Volatility Fund	1.0	-	-	-	-	-	-	-	-	8.7	Aug 25
S&P 500 Low Volatility Index TR	5.4	8.0	6.3	12.4	10.5	7.5	9.8	8.5	9.9	8.3	
<b>Defensive Equity Composite</b>	<b>0.6</b>	<b>11.8</b>	<b>12.4</b>	<b>11.8</b>	<b>13.5</b>	<b>9.0</b>	<b>9.5</b>	<b>10.1</b>	-		
Cboe S&P 500 PutWrite Index	0.1	11.0	8.4	12.4	12.8	8.9	10.5	9.3	8.5		
50% S&P 500/50% 91 Day T-Bill	-0.2	7.1	10.5	11.1	13.2	9.1	8.9	9.3	9.0		
Neuberger Berman	0.7	11.9	12.5	11.9	13.5	9.1	9.5	10.1	-	8.7	Mar 17
Cboe S&P 500 PutWrite Index	0.1	11.0	8.4	12.4	12.8	8.9	10.5	9.3	8.5	7.8	
50% S&P 500/50% 91 Day T-Bill	-0.2	7.1	10.5	11.1	13.2	9.1	8.9	9.3	9.0	8.6	
Globalt Innovate ETF Balanced Fund	-	-	-	-	-	-	-	-	-	-	Mar 26
Globalt Growth Blended Benchmark	0.7	10.5	15.2	13.8	15.2	9.1	8.5	10.2	10.2	-	

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of December 31, 2025

	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>1.1</b>	<b>2.2</b>	<b>4.9</b>	<b>2.5</b>	<b>-4.3</b>	<b>-1.7</b>	<b>2.5</b>	<b>2.8</b>	<b>4.4</b>		
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9		
<b>American Realty</b>	<b>0.8</b>	<b>1.9</b>	<b>4.3</b>	<b>1.5</b>	<b>-3.6</b>	<b>-0.5</b>	<b>3.6</b>	<b>3.7</b>	<b>5.0</b>	<b>4.5</b>	Jul 08
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	3.7	
<b>Clarion Lion Properties Fund</b>	<b>1.2</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	May 25
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	1.8	
<b>Barings</b>	<b>1.0</b>	<b>2.3</b>	<b>5.2</b>	<b>3.7</b>	<b>-5.3</b>	<b>-3.2</b>	<b>1.0</b>	<b>1.8</b>	<b>3.7</b>	<b>5.7</b>	Jul 12
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	6.0	

## 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.

## DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.