



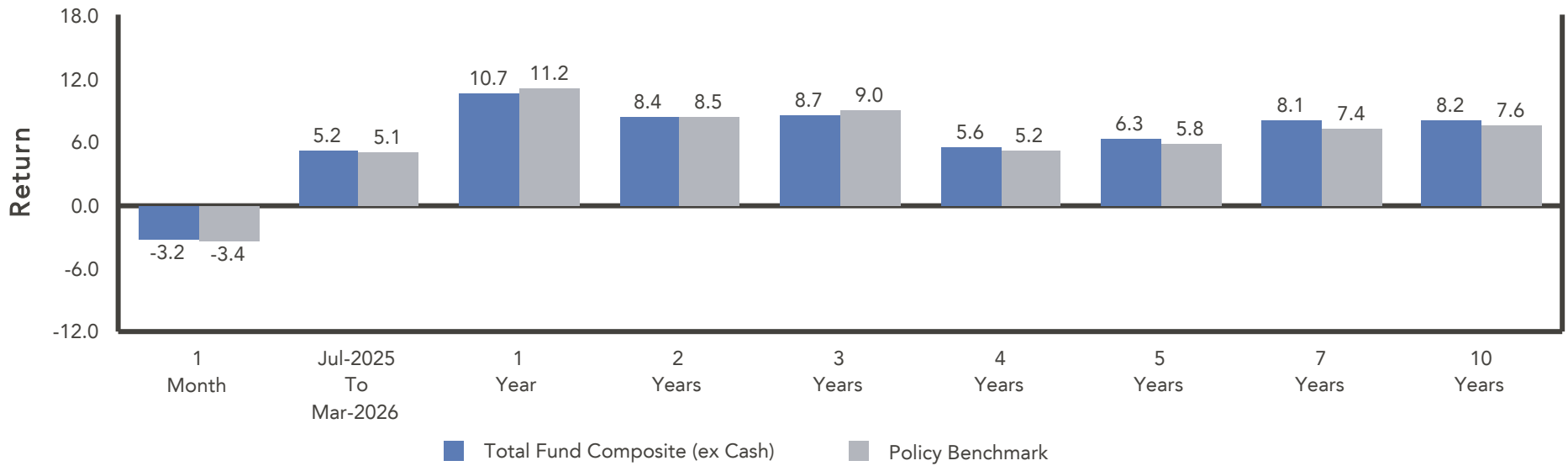
# City of Baltimore

## Employees' Retirement System Flash Report

Executive Summary  
March 31, 2026

# Investment Portfolio Analysis

Performance Summary  
As of March 31, 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	2,465,917,412	2,434,031,052	2,217,991,832	2,029,228,619	2,051,427,108
Net Cash Flow	1,589,014	-41,807,026	-60,654,214	-188,998,194	-331,590,235
Gain/Loss	-77,618,375	-2,335,976	232,550,432	549,657,626	670,051,177
<b>Ending Market Value</b>	<b>2,389,888,050</b>	<b>2,389,888,050</b>	<b>2,389,888,050</b>	<b>2,389,888,050</b>	<b>2,389,888,050</b>

# Employees' Retirement System

Manager Status  
As of March 31, 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 March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,389,888,050</b>	<b>1,589,014</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>338,872,920</b>	<b>-13,000,000</b>	<b>14.2</b>	<b>16.8</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	93,883,548	-	3.9	6.0
Pugh Capital	Core Fixed Income	79,370,874	-	3.3	3.5
Medalist Partners	MBS Fixed Income	72,013,663	-13,000,000	3.0	3.8
Aristotle Pacific Capital	Senior Secured Loans	93,604,835	-	3.9	3.5
<b>Total Domestic Equity Composite</b>		<b>422,515,634</b>	<b>-7,784,295</b>	<b>17.7</b>	<b>21.0</b>
Edgar Lomax	Large-Cap Value	33,238,241	-	1.4	3.0
Mellon EB Large Cap SIF	Large-Cap Core	153,228,796	-	6.4	7.0
RhumbLine Advisers	Mid-Cap Growth	47,191,576	-	2.0	2.5
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	43,635,431	-	1.8	2.5
Channing Capital	Small-Cap Core	57,003,273	-7,784,295	2.4	3.0
Earnest Partners	Small-Cap Core	65,849,896	-	2.8	3.0
Mellon Small Cap Stock Index	Small-Cap Core	22,368,422	-	0.9	0.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total International Equity Composite</b>		<b>249,542,452</b>	<b>20,399,309</b>	<b>10.4</b>	<b>9.5</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	27,971,754	-	1.2	0.5
Ariel Investments	Non-U.S. All-Cap Core	42,852,719	-	1.8	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	22,710,733	-	1.0	1.0
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	67,913,789	-	2.8	3.0
Mellon ACWI ex. USA Small Cap Index	Non-U.S. Small-Cap Core	19,260,847	20,399,309	0.8	1.0
SSGA Emerging SC	EM Small-Cap	68,832,609	-	2.9	2.5
<b>Xponance</b>		<b>112,712,980</b>	<b>-</b>	<b>4.7</b>	<b>4.0</b>
Aubrey	Emerging Markets	10,850,675	-	0.5	-
North of South Capital	Emerging Markets	19,982,658	-	0.8	-
Arga ACWI ex US	Global Core Equity	9,392,435	-	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	10,138,612	-	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	10,375,921	-	0.4	-
Xponance MSCI World ex US	Global Core Equity	33,668,738	-	1.4	-
Bayard	Non-U.S. Large-Cap Core	9,156,804	-	0.4	-
Moerus	Non-U.S. Large-Cap Core	9,099,088	-	0.4	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Defensive Equity Composite</b>		<b>161,795,254</b>	<b>-</b>	<b>6.8</b>	<b>6.3</b>
Neuberger Berman	Defensive Equity	86,525,254	-	3.6	3.3
Globalt Innovate ETF Balanced Fund	Defensive Equity	75,270,000	-	3.1	3.0
<b>Low Volatility Composite</b>		<b>73,325,447</b>	<b>-</b>	<b>3.1</b>	<b>3.0</b>
Xponance Low Volatility	Low-Volatility U.S. Equity	31,442,311	-	1.3	1.5
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	41,883,136	-	1.8	1.5
<b>Core Real Estate Composite</b>		<b>289,340,360</b>	<b>14,375,559</b>	<b>12.1</b>	<b>11.0</b>
American Realty	Core Real Estate	128,421,411	-	5.4	5.5
Clarion Lion Properties Fund	Core Real Estate	112,623,281	14,784,295	4.7	5.5
Barings	Core Real Estate	48,295,669	-408,736	2.0	0.0
<b>Closed Real Estate Composite</b>		<b>44,652,814</b>	<b>-1,198,544</b>	<b>1.9</b>	<b>4.0</b>
Big Real Estate Fund I	Real Estate Debt	13,063,886	-1,158,259	0.5	1.0
Big Real Estate Fund II	Real Estate Debt	16,382,862	39,189	0.7	1.0
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	13,221,451	-79,474	0.6	1.0
Big Real Estate Fund III	Real Estate Debt	1,984,615	-	0.1	1.0

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Global Infrastructure Composite</b>		<b>84,899,942</b>	<b>758,777</b>	<b>3.6</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	21,190,087	-94,057	0.9	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	27,074,394	852,834	1.1	-
<b>Private Equity Composite</b>		<b>498,265,611</b>	<b>-5,998,120</b>	<b>20.8</b>	<b>17.5</b>
Abbott PE Fund VI	U.S. Private Equity FoF	870,770	-4,543,098	0.0	-
RCP Fund VII Feeder	LBO Private Equity	15,388	-61,638	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	11,474,967	-475,953	0.5	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	7,735,795	-450,000	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	7,050,341	351,329	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	4,172,349	-97,949	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	-	0.7	-

## Employees' Retirement System

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Siris Partners IV	LBO Private Equity	21,806,600	-	0.9	-
Vivo Capital Fund IX, LP	LBO Private Equity	22,160,442	-267,786	0.9	-
Tailwater Energy Fund IV	Growth Private Equity	23,506,921	-	1.0	-
GenNx360 Capital Partners III	LBO Private Equity	35,191,316	-	1.5	-
Stellex	Special Situations Private Equity	37,027,666	340,905	1.5	-
Avance Investment Partners	LBO Private Equity	27,757,956	-	1.2	-
Lightspeed Venture Partners Fund V	Venture Private Equity	42,779,655	750,000	1.8	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	29,765,364	-	1.2	-
Chicago Pacific Founders III	LBO Private Equity	42,927,503	-	1.8	-
Vistria Fund V	LBO Private Equity	18,769,994	-	0.8	-
Vitruvian Investment Partnership V	LBO Private Equity	11,070,828	-	0.5	-
OakTree Special Situations Fund III	LBO Private Equity	13,422,446	-	0.6	-
GenNx360 Capital Partners IV	LBO Private Equity	15,195,811	-2,929,876	0.6	-
Frazier Life Sciences Public Fund	PIPEs	10,247,955	1,385,946	0.4	-
Stellex III	Special Situations Private Equity	6,133,282	-	0.3	-
<b>Private Debt Composite</b>		<b>55,180,699</b>	<b>1,088,498</b>	<b>2.3</b>	<b>4.0</b>
Brightwood Capital Fund V	Direct Lending	15,183,989	-	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	16,072,403	-	0.7	-

## Employees' Retirement System

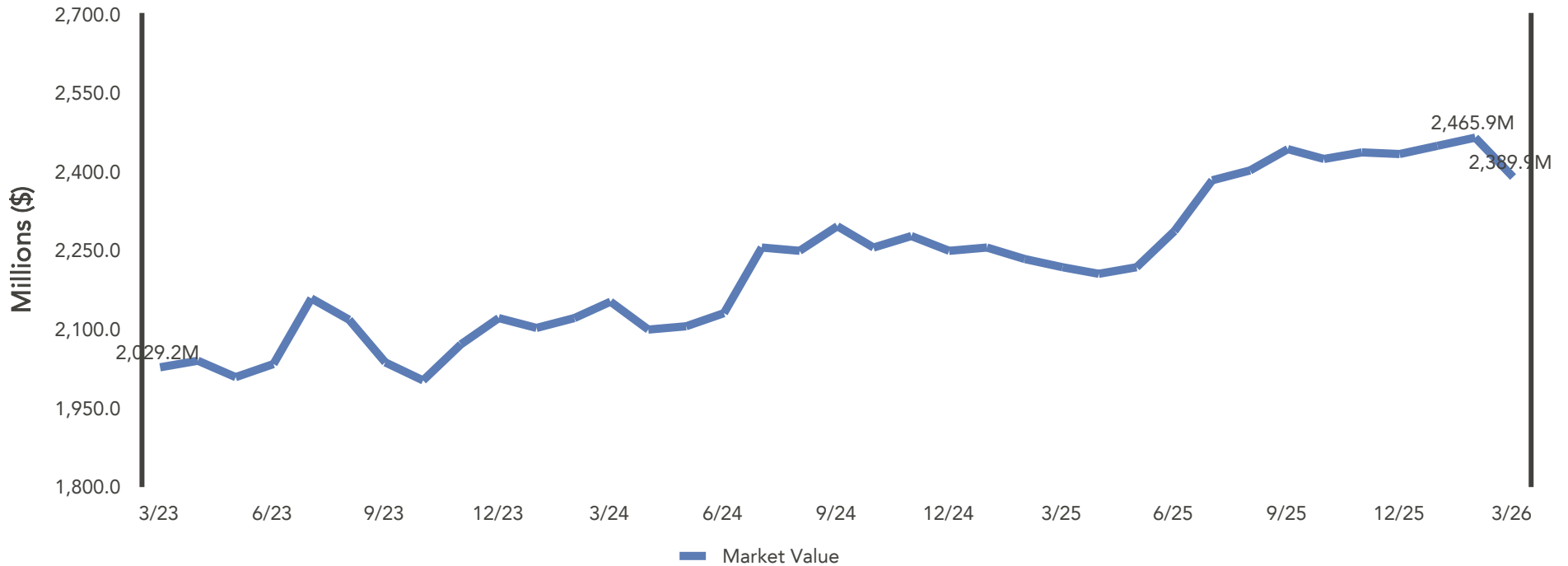
Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Turning Rock Fund III	Private Credit	10,424,307	1,088,498	0.4	-
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	13,500,000	-	0.6	-
<b>Cash Equivalents Composite</b>		<b>58,783,935</b>	<b>-7,052,171</b>	<b>2.5</b>	<b>0.0</b>
BNY Mellon Cash Reserve	Cash & Equivalents	58,783,935	-7,052,171	2.5	-

**\*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 December 31, 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.
- Globalt: market value as of March 31, 2026.
- Pacific: market value estimated for March.
- Neuberger: market value estimated for March.
- Xponance: market value excludes the Transition Account (\$48,049).

Market Value History



Summary of Cash Flows

	1 Month (\$)	Quarter To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	2,465,917,412	2,434,031,052	2,217,991,832	2,029,228,619	2,051,427,108	1,742,040,079	5,447,909
Net Cash Flow	1,589,014	-41,807,026	-60,654,214	-188,998,194	-331,590,235	-465,637,435	305,619,391
Net Investment Change	-77,618,375	-2,335,976	232,550,432	549,657,626	670,051,177	1,113,485,407	2,078,820,750
Ending Market Value	2,389,888,050	2,389,888,050	2,389,888,050	2,389,888,050	2,389,888,050	2,389,888,050	2,389,888,050

## Employees' Retirement System

Annualized Performance (Gross of Fees)  
As of March 31, 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>-3.2</b>	<b>5.2</b>	<b>10.7</b>	<b>8.4</b>	<b>8.7</b>	<b>5.6</b>	<b>6.3</b>	<b>8.1</b>	<b>8.2</b>
Policy Benchmark	-3.4	5.1	11.2	8.5	9.0	5.2	5.8	7.4	7.6
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>-1.1</b>	<b>3.6</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	<b>3.6</b>	<b>2.3</b>	<b>3.2</b>	<b>3.0</b>
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7
<b>Total Domestic Equity Composite</b>	<b>-5.4</b>	<b>9.1</b>	<b>18.1</b>	<b>9.5</b>	<b>13.7</b>	<b>7.8</b>	<b>7.8</b>	<b>10.7</b>	<b>11.5</b>
Russell 3000 Index	-5.0	6.4	18.1	12.5	17.9	10.6	10.9	13.8	13.7
<b>Total International Equity Composite</b>	<b>-10.2</b>	<b>2.7</b>	<b>18.3</b>	<b>11.0</b>	<b>11.8</b>	<b>6.8</b>	<b>5.4</b>	<b>8.2</b>	<b>8.3</b>
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9
<b>Xponance</b>	<b>-10.4</b>	<b>9.1</b>	<b>22.5</b>	<b>13.3</b>	<b>13.7</b>	<b>9.5</b>	<b>7.0</b>	<b>9.2</b>	<b>8.2</b>
Xponance Benchmark	-10.8	11.5	24.9	15.1	14.5	9.3	7.0	8.4	8.3
<b>Low Volatility Composite</b>	<b>-4.8</b>	<b>3.1</b>	<b>4.4</b>	<b>6.4</b>	<b>9.1</b>	<b>5.8</b>	<b>7.1</b>	-	-
S&P 500 Low Volatility Index TR	-5.3	2.3	0.3	7.7	8.0	4.7	7.2	7.3	8.7
<b>Defensive Equity Composite</b>	<b>-2.8</b>	<b>8.7</b>	<b>12.8</b>	<b>9.4</b>	<b>11.3</b>	<b>7.6</b>	<b>8.0</b>	<b>9.4</b>	-
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4

\*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 March 31, 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>-1.1</b>	<b>3.6</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	<b>3.6</b>	<b>2.3</b>	<b>3.2</b>	<b>3.0</b>		
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7		
Mellon EB Aggregate Bond Index Fund	-1.8	3.1	4.4	4.6	3.7	1.5	0.3	1.6	1.7	3.1	Oct 08
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7	3.0	
Pugh Capital	-1.8	3.3	4.8	5.0	4.1	1.8	0.6	-	-	0.1	Sep 20
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7	-0.2	
Medalist Partners	-1.6	4.5	5.9	6.3	5.9	3.0	1.8	2.6	3.0	4.6	Jul 08
Medalist Benchmark	-1.6	4.6	5.8	5.6	4.2	1.8	0.4	1.3	1.4	2.8	
Aristotle Pacific Capital	0.7	3.5	5.9	6.1	8.6	7.2	6.6	6.1	-	5.8	Sep 17
S&P UBS Leveraged Loan Index	0.6	2.4	4.8	5.9	8.0	6.5	5.8	5.5	5.6	5.2	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 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>-5.4</b>	<b>9.1</b>	<b>18.1</b>	<b>9.5</b>	<b>13.7</b>	<b>7.8</b>	<b>7.8</b>	<b>10.7</b>	<b>11.5</b>		
Russell 3000 Index	-5.0	6.4	18.1	12.5	17.9	10.6	10.9	13.8	13.7		
Edgar Lomax	-3.5	17.1	18.6	14.1	15.0	9.9	10.9	10.5	11.2	10.1	Jul 08
S&P 500 Value	-4.6	9.6	12.9	8.5	13.9	10.2	10.7	11.9	11.5	9.7	
S&P 500 Index	-5.0	6.2	17.8	12.9	18.3	11.2	12.1	14.4	14.2	11.7	
Mellon EB Large Cap SIF	-5.0	6.0	17.7	12.7	18.2	10.9	11.4	14.2	14.0	11.7	Jul 08
Russell 1000 Index	-5.0	6.0	17.7	12.7	18.1	10.9	11.3	14.2	14.0	11.6	
RhumbLine Advisers	-6.2	-7.3	9.7	6.6	12.7	7.0	5.4	10.3	-	12.7	Jan 19
Russell Midcap Growth Index	-6.3	-7.3	9.6	6.5	12.7	7.0	5.4	10.3	11.7	12.7	
Mellon Mid Cap Stock Index Fund	-5.4	-	-	-	-	-	-	-	-	4.7	Nov 25
S&P MidCap 400 Index	-5.4	10.0	17.3	6.9	12.1	7.5	6.9	10.3	10.6	4.7	
Channing Capital	-8.9	16.7	29.1	7.7	14.0	6.7	-	-	-	5.9	Jan 22
Russell 2000 Index	-5.0	15.9	25.7	9.9	13.0	6.3	3.8	8.6	9.9	4.0	
Earnest Partners	-3.5	29.5	32.0	10.5	10.3	5.8	-	-	-	4.5	Jan 22
Russell 2000 Index	-5.0	15.9	25.7	9.9	13.0	6.3	3.8	8.6	9.9	4.0	
Mellon Small Cap Stock Index	-5.0	16.0	25.9	10.0	13.2	6.5	-	-	-	3.2	Jul 21
Russell 2000 Index	-5.0	15.9	25.7	9.9	13.0	6.3	3.8	8.6	9.9	3.1	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 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>-10.2</b>	<b>2.7</b>	<b>18.3</b>	<b>11.0</b>	<b>11.8</b>	<b>6.8</b>	<b>5.4</b>	<b>8.2</b>	<b>8.3</b>		
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9		
Mellon ACWI ex. USA Index	-10.7	11.9	25.5	15.6	14.9	9.6	7.3	8.8	8.7	6.8	Jun 13
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9	6.9	
Ariel Investments	-12.8	4.3	17.7	13.6	13.0	8.6	8.1	8.2	-	6.6	Mar 18
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9	7.1	
Harding Loevner LP	-7.9	13.7	24.1	14.3	12.4	8.2	5.7	9.0	9.4	8.1	Apr 15
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9	7.2	
TS&W International Small Cap Equity	-9.2	3.0	21.9	-	-	-	-	-	-	14.7	Aug 24
MSCI EAFE Small Cap Index	-10.8	8.0	26.2	14.3	13.2	7.1	4.9	7.9	7.9	14.7	
Mellon ACWI ex. USA Small Cap Index	-	-	-	-	-	-	-	-	-	-	Mar 26
MSCI AC World ex USA Small Cap	-11.1	9.6	28.4	14.7	14.2	7.6	6.2	8.9	8.5	-11.1	
SSGA Emerging SC	-10.5	8.3	24.5	11.6	18.6	11.0	11.2	-	-	13.3	Nov 19
MSCI Emerging Markets Small Cap Index	-11.1	6.6	25.0	11.0	14.2	7.5	7.2	9.6	8.6	10.8	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 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>-10.4</b>	<b>9.1</b>	<b>22.5</b>	<b>13.3</b>	<b>13.7</b>	<b>9.5</b>	<b>7.0</b>	<b>9.2</b>	<b>8.2</b>		
Xponance Benchmark	-10.8	11.5	24.9	15.1	14.5	9.3	7.0	8.4	8.3		
<b>Aubrey</b>	<b>-13.3</b>	<b>0.3</b>	<b>11.1</b>	<b>7.5</b>	<b>7.9</b>	<b>4.2</b>	<b>-2.1</b>	<b>6.4</b>	-	<b>5.4</b>	Nov 17
MSCI Emerging Markets Index	-13.0	16.1	30.3	19.0	15.4	8.4	4.2	7.0	8.2	5.6	
<b>North of South Capital</b>	<b>-13.4</b>	<b>25.3</b>	<b>40.4</b>	<b>23.5</b>	<b>21.9</b>	<b>14.9</b>	<b>10.6</b>	-	-	<b>14.6</b>	Jun 19
MSCI Emerging Markets Index	-13.0	16.1	30.3	19.0	15.4	8.4	4.2	7.0	8.2	8.1	
<b>Arga ACWI ex US</b>	<b>-10.1</b>	<b>22.3</b>	<b>41.1</b>	<b>20.2</b>	<b>18.0</b>	<b>15.0</b>	<b>11.4</b>	-	-	<b>19.2</b>	Jul 20
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9	11.4	
<b>Redwood Investments- EAFE</b>	<b>-10.2</b>	<b>-6.0</b>	<b>10.0</b>	<b>6.2</b>	<b>10.0</b>	<b>5.3</b>	-	-	-	<b>5.3</b>	Apr 22
MSCI EAFE + Canada (Net)	-9.7	9.8	23.0	13.8	14.3	9.8	8.4	9.3	8.7	9.8	
<b>Martin EAFE</b>	<b>-8.6</b>	<b>-9.0</b>	<b>-2.4</b>	<b>1.1</b>	<b>6.5</b>	<b>3.6</b>	<b>4.8</b>	-	-	<b>7.1</b>	Jul 20
MSCI EAFE (Net)	-10.3	8.5	21.3	12.8	13.6	9.7	7.9	8.9	8.4	11.2	
<b>Xponance MSCI World ex US</b>	<b>-9.6</b>	<b>9.7</b>	<b>22.8</b>	<b>13.8</b>	<b>14.4</b>	<b>10.0</b>	<b>8.6</b>	-	-	<b>12.1</b>	Jul 20
MSCI World ex U.S.	-9.6	10.1	23.6	14.4	14.9	10.4	9.0	9.8	9.2	12.3	
<b>Bayard</b>	<b>-7.3</b>	-	-	-	-	-	-	-	-	<b>4.7</b>	Oct 25
MSCI AC World ex USA (Net)	-10.8	11.5	24.9	15.1	14.5	9.3	7.0	8.5	8.4	4.3	
<b>Moerus</b>	<b>-8.4</b>	-	-	-	-	-	-	-	-	<b>15.9</b>	Oct 25
MSCI AC World ex USA (Net)	-10.8	11.5	24.9	15.1	14.5	9.3	7.0	8.5	8.4	4.3	

## Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 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>-4.8</b>	<b>3.1</b>	<b>4.4</b>	<b>6.4</b>	<b>9.1</b>	<b>5.8</b>	<b>7.1</b>	-	-		
S&P 500 Low Volatility Index TR	-5.3	2.3	0.3	7.7	8.0	4.7	7.2	7.3	8.7		
Xponance Low Volatility	-5.3	2.3	-	-	-	-	-	-	-	2.7	May 25
S&P 500 Low Volatility Index TR	-5.3	2.3	0.3	7.7	8.0	4.7	7.2	7.3	8.7	2.6	
NT Quality Low Volatility Fund	-4.5	-	-	-	-	-	-	-	-	3.9	Aug 25
S&P 500 Low Volatility Index TR	-5.3	2.3	0.3	7.7	8.0	4.7	7.2	7.3	8.7	2.6	
<b>Defensive Equity Composite</b>	<b>-2.8</b>	<b>8.7</b>	<b>12.8</b>	<b>9.4</b>	<b>11.3</b>	<b>7.6</b>	<b>8.0</b>	<b>9.4</b>	-		
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0		
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4		
Neuberger Berman	-2.2	9.4	13.5	9.7	11.5	7.8	8.2	9.5	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4	8.3	
Globalt Innovate ETF Balanced Fund	-3.5	-	-	-	-	-	-	-	-	-3.5	Mar 26
Globalt Growth Blended Benchmark	-4.4	5.7	13.8	10.0	12.5	7.6	7.1	9.3	9.2	-4.4	

## 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.



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