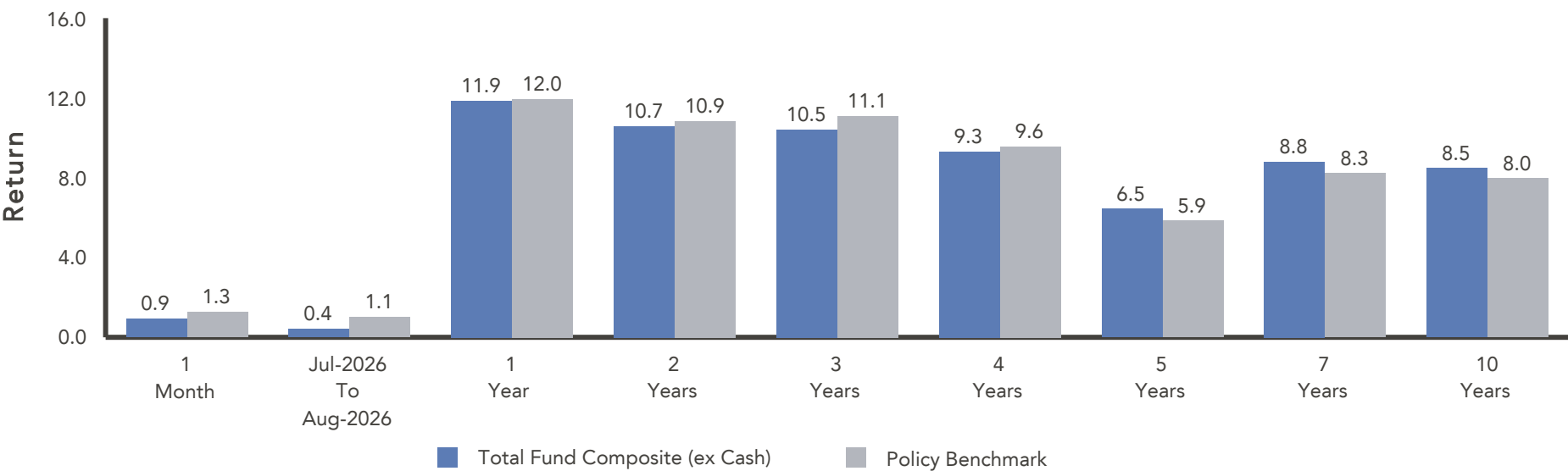




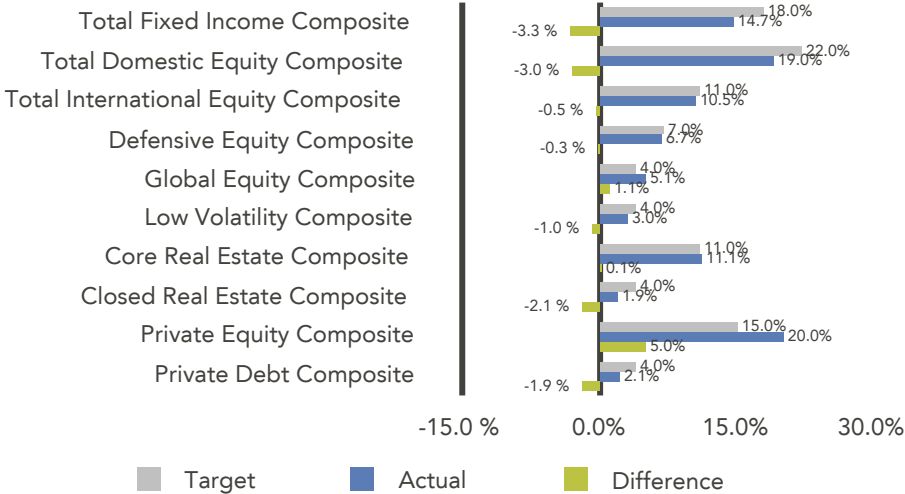
City of Baltimore

Employees' Retirement System Flash Report

Executive Summary
August 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	2,595,601,970	2,452,451,805	2,404,574,699	2,119,520,621	2,232,801,319
Net Cash Flow	1,323,736	-3,460,619	-56,822,231	-184,607,247	-325,758,494
Gain/Loss	22,891,401	170,825,920	272,064,639	684,903,733	712,774,283
Ending Market Value	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107

Employees' Retirement System

Manager Status
As of August 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	--	--	7/1/2026
Medalist Partners	MBS Fixed Income	--	--	3/25/2025
Aristotle Pacific Capital	Senior Secured Loans	--	--	7/28/2026
Edgar Lomax	Large-Cap Value	--	--	7/18/2025
Mellon EB Large Cap SIF	Large-Cap Core	--	--	--
RhumbLine Advisers	Mid-Cap Growth	--	--	2/23/2026
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	--	--	
Channing Capital	Small-Cap Core	Watch	Performance	8/4/2026
Earnest Partners	Small-Cap Core	--	--	7/14/2026
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	8/4/2026
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	--	--	6/24/2026
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	7/20/2026
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	--	--	5/19/2026
Clarion Lion Properties Fund	Core Real Estate	--	--	7/29/2026
Barings	Core Real Estate	Termination	Performance	5/26/2026
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	--	--	5/20/2026
Carlyle Direct Lending Fund Levered IV	Private Debt	--	--	6/24/2026
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	--	--	6/26/2026
Turning Rock Fund III	Private Credit	--	--	5/14/2026

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,619,817,107	1,323,736	100.0	100.0
Total Fixed Income Composite		384,358,947	-	14.7	16.8
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	148,293,101	-	5.7	6.0
Pugh Capital	Core Fixed Income	79,241,477	-	3.0	3.5
Medalist Partners	MBS Fixed Income	72,348,355	-	2.8	3.8
Aristotle Pacific Capital	Senior Secured Loans	84,476,014	-	3.2	3.5
Total Domestic Equity Composite		496,962,220	-	19.0	21.0
Edgar Lomax	Large-Cap Value	37,005,988	-	1.4	3.0
Mellon EB Large Cap SIF	Large-Cap Core	191,003,930	-	7.3	7.0
RhumbLine Advisers	Mid-Cap Growth	51,835,608	-	2.0	2.5
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	58,734,284	-	2.2	2.5
Channing Capital	Small-Cap Core	63,577,360	-	2.4	3.0
Earnest Partners	Small-Cap Core	68,180,039	-	2.6	3.0
Mellon Small Cap Stock Index	Small-Cap Core	26,625,012	-	1.0	0.0

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total International Equity Composite		275,355,327	-	10.5	9.5
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	33,002,961	-	1.3	0.5
Ariel Investments	Non-U.S. All-Cap Core	56,045,017	-	2.1	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	26,053,967	-	1.0	1.0
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	77,304,424	-	3.0	3.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	24,234,528	-	0.9	-
SSGA Emerging SC	EM Small-Cap	58,714,430	-	2.2	2.5
Xponance		134,278,256	-	5.1	4.0
Aubrey	Emerging Markets	13,724,372	-	0.5	-
North of South Capital	Emerging Markets	25,295,278	-	1.0	-
Arga ACWI ex US	Global Core Equity	12,528,344	-	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	11,737,727	-	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	11,838,049	-	0.5	-
Xponance MSCI World ex US	Global Core Equity	38,666,894	-	1.5	-
Bayard	Non-U.S. Large-Cap Core	10,419,587	-	0.4	-
Moerus	Non-U.S. Large-Cap Core	10,054,892	-	0.4	-

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Defensive Equity Composite		175,100,104	-	6.7	6.3
Neuberger Berman	Defensive Equity	95,306,104	-	3.6	3.3
Globalt Innovate ETF Balanced Fund	Defensive Equity	79,794,000	-	3.0	3.0
Low Volatility Composite		79,112,111	-	3.0	3.0
Xponance Low Volatility	Low-Volatility U.S. Equity	32,436,961	-	1.2	1.5
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	46,675,150	-	1.8	1.5
Core Real Estate Composite		291,709,243	-	11.1	11.0
American Realty	Core Real Estate	130,898,863	-	5.0	5.5
Clarion Lion Properties Fund	Core Real Estate	116,168,419	-	4.4	5.5
Barings	Core Real Estate	44,641,961	-	1.7	0.0
Closed Real Estate Composite		50,544,972	706,695	1.9	4.0
Big Real Estate Fund I	Real Estate Debt	13,524,484	-	0.5	1.0
Big Real Estate Fund II	Real Estate Debt	17,602,483	105,490	0.7	1.0
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	17,027,589	617,061	0.6	1.0
Big Real Estate Fund III	Real Estate Debt	2,390,416	-15,856	0.1	1.0

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Global Infrastructure Composite		84,966,586	-221,819	3.2	3.0
I Squared Global Infrastructure II	Global Infrastructure	16,972,835	-	0.6	-
I Squared Global Infrastructure III	Global Infrastructure	21,090,094	-	0.8	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	18,293,313	-221,819	0.7	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	28,610,344	-	1.1	-
Private Equity Composite		524,188,260	759,435	20.0	17.5
Abbott PE Fund VI	U.S. Private Equity FoF	896,421	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	10,375,543	-	0.4	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	7,080,379	-	0.3	-
RCP Fund Direct II Feeder	LBO Private Equity	1,158,350	-	0.0	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,171,562	-	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	6,912,990	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	3,771,172	-151,539	0.1	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	23,472,165	-	0.9	-
RLJ Equity Partners II	LBO Private Equity	7,858,540	-	0.3	-
Chicago Pacific Founders	LBO Private Equity	57,293,727	-	2.2	-
Oaktree Special Situations Fund II	Distressed Private Equity	18,394,559	-	0.7	-
Siris Partners IV	LBO Private Equity	18,970,177	-	0.7	-

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Vivo Capital Fund IX, LP	LBO Private Equity	19,560,187	-	0.7	-
Tailwater Energy Fund IV	Growth Private Equity	24,950,828	-	1.0	-
GenNx360 Capital Partners III	LBO Private Equity	36,099,331	-	1.4	-
Stellex	Special Situations Private Equity	38,636,395	-	1.5	-
Avance Investment Partners	LBO Private Equity	31,232,577	-	1.2	-
Lightspeed Venture Partners Fund V	Venture Private Equity	54,795,960	-	2.1	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	31,232,842	-	1.2	-
Chicago Pacific Founders III	LBO Private Equity	47,257,819	-	1.8	-
Vistria Fund V	LBO Private Equity	18,591,160	-	0.7	-
Vitruvian Investment Partnership V	LBO Private Equity	18,578,895	-	0.7	-
OakTree Special Situations Fund III	LBO Private Equity	12,907,086	-	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	4,895,348	177,137	0.2	-
Frazier Life Sciences Public Fund	PIPEs	12,308,194	-	0.5	-
Stellex III	Special Situations Private Equity	9,816,151	-	0.4	-
Savano Capital Partners IV	Secondary Private Equity	1,618,033	-	0.1	-
Chicago Pacific Founders IV	LBO Private Equity	733,837	733,837	0.0	-

Employees' Retirement System

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Private Debt Composite		55,741,249	-369,371	2.1	4.0
Brightwood Capital Fund V	Direct Lending	15,022,363	-369,371	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	16,591,839	-	0.6	-
Turning Rock Fund III	Private Credit	10,737,499	-	0.4	-
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	13,389,548	-	0.5	-
Cash Equivalents Composite		67,499,833	448,797	2.6	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	67,499,833	448,797	2.6	-

***Please note the following:**

- Abbott Capital Fund VI: market value as of March 31, 2026; adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- RCP Direct II: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Summit Growth: market values as of March 31, 2026, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2026, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Reverence II: market value as of March 31, 2026, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Basis I & II: market value as of March 31, 2026; adjusted for capital calls/distributions; Basis III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Artemis IV: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Brightwood: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Carlyle: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2026, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2026, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of March 31, 2026, adjusted for capital calls/distributions.
- Stellex: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2026, adjusted for capital calls/distributions.
- I Squared Global III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Lightspeed: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Reverence V: market value as of March 31, 2026, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Vistria V: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Vitruvian V: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Stellex III: market value as of March 31, 2026, adjusted for capital calls/distributions.
- Savano Capital IV: market value funding amount; adjusted for capital calls/distributions.
- Chicago Pacific Founders IV: market value funding amount; adjusted for capital calls/distributions.
- Turning Rock: market value as of March 31, 2026, adjusted for capital calls/distributions.
- TPG Angelo Gordon: market value March 31, 2026, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2026, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2026, adjusted for capital calls/distributions.
- Clarion: market value as of June 30, 2026, adjusted for capital calls/distributions.
- Globalt: market value preliminary as of August.
- Pacific: market value estimated for August.
- Neuberger: market value estimated for August.
- Xponance: market value excludes the Transition Account (\$13,111).

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	2,595,601,970	2,529,082,260	2,452,451,805	2,404,574,699	2,119,520,621	2,232,801,319	1,803,888,982	5,447,909
Net Cash Flow	1,323,736	79,851,932	-3,460,619	-56,822,231	-184,607,247	-325,758,494	-430,586,692	343,889,086
Net Investment Change	22,891,401	10,882,916	170,825,920	272,064,639	684,903,733	712,774,283	1,246,514,817	2,270,480,112
Ending Market Value	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107	2,619,817,107

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite (ex Cash)	0.9	0.4	11.9	10.7	10.5	9.3	6.5	8.8	8.5
Policy Benchmark	1.3	1.1	12.0	10.9	11.1	9.6	5.9	8.3	8.0
Target Rate of Return 7%	0.6	1.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total Fixed Income Composite	0.5	-0.4	3.1	4.1	5.9	5.2	1.8	2.6	2.8
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4
Total Domestic Equity Composite	0.8	-0.9	18.8	15.1	16.6	15.1	8.5	12.2	12.2
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8
Total International Equity Composite	4.0	2.4	20.1	17.0	16.7	15.6	7.1	10.9	9.5
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2
Xponance	2.4	3.2	26.2	21.3	19.4	18.2	9.1	12.1	9.6
Xponance Benchmark	2.6	2.9	27.3	21.2	20.2	18.1	9.4	11.3	9.4
Low Volatility Composite	0.6	2.7	8.9	6.0	11.7	10.0	7.1	-	-
S&P 500 Low Volatility Index TR	-1.8	0.1	4.2	4.8	9.4	6.8	5.6	6.5	8.5
Defensive Equity Composite	1.7	2.1	14.1	11.9	11.8	12.1	8.0	10.3	-
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	1.5	4.9	4.7	-1.3	-3.8	1.9	2.7	4.2
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7
CPI +5%	1.9	8.6	8.2	8.2	8.2	9.4	9.0	8.5

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income Composite	0.5	-0.4	3.1	4.1	5.9	5.2	1.8	2.6	2.8		
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4		
Mellon EB Aggregate Bond Index Fund	0.4	-0.9	1.9	2.5	4.1	2.8	-0.2	0.7	1.4	3.0	Oct 08
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	3.0	
Pugh Capital	0.5	-1.1	2.1	2.8	4.5	3.1	0.0	-	-	0.1	Sep 20
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	-0.3	
Medalist Partners	0.4	-0.7	3.5	4.1	6.0	4.4	1.5	2.1	2.7	4.6	Jul 08
Medalist Benchmark	0.5	-0.9	3.0	3.2	4.6	2.9	0.2	0.8	1.3	2.7	
Aristotle Pacific Capital	0.9	1.6	5.6	6.4	7.6	8.3	6.9	6.2	-	5.9	Sep 17
S&P UBS Leveraged Loan Index	1.0	1.8	4.9	6.1	7.3	7.8	6.2	5.7	5.4	5.4	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Domestic Equity Composite	0.8	-0.9	18.8	15.1	16.6	15.1	8.5	12.2	12.2		
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8		
Edgar Lomax	1.6	6.5	25.8	17.8	18.5	15.1	11.6	11.7	11.6	10.5	Jul 08
S&P 500 Value	2.1	4.1	18.1	11.9	15.7	16.1	11.7	13.3	12.0	10.2	
S&P 500 Index	2.7	2.7	20.4	18.1	21.0	19.7	12.8	16.5	15.4	12.5	
Mellon EB Large Cap SIF	2.8	2.5	19.8	17.9	20.8	19.4	12.1	16.3	15.2	12.4	Jul 08
Russell 1000 Index	2.8	2.5	19.8	18.0	20.8	19.4	12.1	16.2	15.1	12.4	
RhumbLine Advisers	2.5	-4.1	-1.2	11.9	14.2	13.8	4.3	10.9	-	13.3	Jan 19
Russell Midcap Growth Index	2.6	-4.1	-1.2	11.8	14.2	13.9	4.3	10.9	12.1	13.3	
Mellon Mid Cap Stock Index Fund	0.2	-2.2	-	-	-	-	-	-	-	17.3	Nov 25
S&P MidCap 400 Index	0.2	-2.2	17.1	11.9	14.1	13.3	8.1	12.1	10.9	17.1	
Channing Capital	-2.9	-1.8	19.2	12.7	14.1	13.6	-	-	-	7.9	Jan 22
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	7.6	
Earnest Partners	-2.7	-8.1	38.6	17.0	15.4	12.6	-	-	-	7.5	Jan 22
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	7.6	
Mellon Small Cap Stock Index	1.0	-2.1	26.6	17.1	17.6	14.3	7.0	-	-	6.5	Jul 21
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	6.3	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity Composite	4.0	2.4	20.1	17.0	16.7	15.6	7.1	10.9	9.5		
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2		
Mellon ACWI ex. USA Index	2.6	3.0	27.8	21.8	20.6	18.5	9.7	11.6	10.0	7.9	Jun 13
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	8.1	
Ariel Investments	2.7	0.7	36.9	28.0	23.0	19.7	13.0	12.7	-	9.6	Mar 18
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	8.8	
Harding Loevner LP	2.3	2.8	27.6	18.6	18.1	16.7	6.8	11.2	10.2	9.1	Apr 15
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	8.5	
TS&W International Small Cap Equity	3.0	2.7	15.9	17.4	-	-	-	-	-	18.7	Aug 24
MSCI EAFE Small Cap Index	3.8	5.9	19.4	19.4	18.1	16.0	6.1	10.3	9.1	19.7	
Wellington International Small Cap Research Equity	4.3	-	-	-	-	-	-	-	-	-	Jul 26
MSCI EAFE Small Cap (Net)	3.8	5.8	18.9	18.8	17.6	15.4	5.6	9.8	8.7	5.8	
SSGA Emerging SC	8.0	2.0	21.2	14.7	18.6	18.9	11.7	-	-	14.8	Nov 19
MSCI Emerging Markets Small Cap Index	9.5	2.2	19.9	15.1	15.7	15.1	8.1	13.1	9.5	12.5	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Xponance	2.4	3.2	26.2	21.3	19.4	18.2	9.1	12.1	9.6		
Xponance Benchmark	2.6	2.9	27.3	21.2	20.2	18.1	9.4	11.3	9.4		
Aubrey	2.3	-2.2	23.9	19.0	17.1	11.6	1.5	9.6	-	8.0	Nov 17
MSCI Emerging Markets Index	3.4	0.3	39.7	28.2	23.8	17.9	8.7	11.3	9.7	7.9	
North of South Capital	1.0	-0.2	50.6	39.5	29.2	25.5	14.7	17.9	-	17.5	Jun 19
MSCI Emerging Markets Index	3.4	0.3	39.7	28.2	23.8	17.9	8.7	11.3	9.7	10.9	
Arga ACWI ex US	2.3	6.4	51.7	38.2	26.9	27.0	17.4	-	-	23.2	Jul 20
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	13.6	
Redwood Investments- EAFE	2.1	0.1	8.0	11.5	14.0	13.7	-	-	-	8.3	Apr 22
MSCI EAFE + Canada (Net)	2.2	4.3	22.3	18.6	18.9	18.2	9.7	11.4	9.8	12.3	
Martin EAFE	4.2	9.1	5.1	4.5	10.7	11.6	4.6	-	-	8.9	Jul 20
MSCI EAFE (Net)	2.0	4.0	21.6	17.7	18.3	18.2	9.4	11.1	9.5	13.0	
Xponance MSCI World ex US	2.2	4.3	22.1	18.4	18.8	18.3	10.0	-	-	13.8	Jul 20
MSCI World ex U.S.	2.2	4.3	22.9	19.2	19.5	18.9	10.3	12.0	10.3	14.0	
Bayard	1.9	3.0	-	-	-	-	-	-	-	19.2	Oct 25
MSCI AC World ex USA (Net)	2.6	2.9	27.3	21.2	20.2	18.1	9.4	11.3	9.6	22.9	
Moerus	6.2	9.7	-	-	-	-	-	-	-	28.1	Oct 25
MSCI AC World ex USA (Net)	2.6	2.9	27.3	21.2	20.2	18.1	9.4	11.3	9.6	22.9	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Low Volatility Composite	0.6	2.7	8.9	6.0	11.7	10.0	7.1	-	-		
S&P 500 Low Volatility Index TR	-1.8	0.1	4.2	4.8	9.4	6.8	5.6	6.5	8.5		
Xponance Low Volatility	-1.8	0.1	4.2	-	-	-	-	-	-	4.4	May 25
S&P 500 Low Volatility Index TR	-1.8	0.1	4.2	4.8	9.4	6.8	5.6	6.5	8.5	4.4	
NT Quality Low Volatility Fund	2.3	4.6	12.9	-	-	-	-	-	-	14.5	Aug 25
S&P 500 Low Volatility Index TR	-1.8	0.1	4.2	4.8	9.4	6.8	5.6	6.5	8.5	5.3	
Defensive Equity Composite	1.7	2.1	14.1	11.9	11.8	12.1	8.0	10.3	-		
ERS Defensive Equity Blended Benchmark	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.3		
Neuberger Berman	1.5	2.9	16.9	13.3	12.7	12.7	8.5	10.7	-	9.1	Mar 17
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4	8.1	
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0	9.0	
Globalt Innovate ETF Balanced Fund	1.9	1.1	-	-	-	-	-	-	-	2.3	Mar 26
Globalt Growth Blended Benchmark	1.8	1.3	14.7	13.0	14.9	13.5	7.6	10.5	9.9	6.9	

Employees' Retirement System

Annualized Performance (Gross of Fees)
As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Real Estate Composite	1.5	4.9	4.7	-1.3	-3.8	1.9	2.7	4.2	4.1	
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7		
American Realty	1.3	4.3	4.0	-1.0	-3.1	2.9	3.6	4.8	4.5	Jul 08
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	3.7	
Clarion Lion Properties Fund	1.8	5.7	-	-	-	-	-	-	6.4	May 25
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	3.5	
Barings	1.3	5.0	5.2	-1.9	-4.9	0.5	1.6	3.5	5.6	Jul 12
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	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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