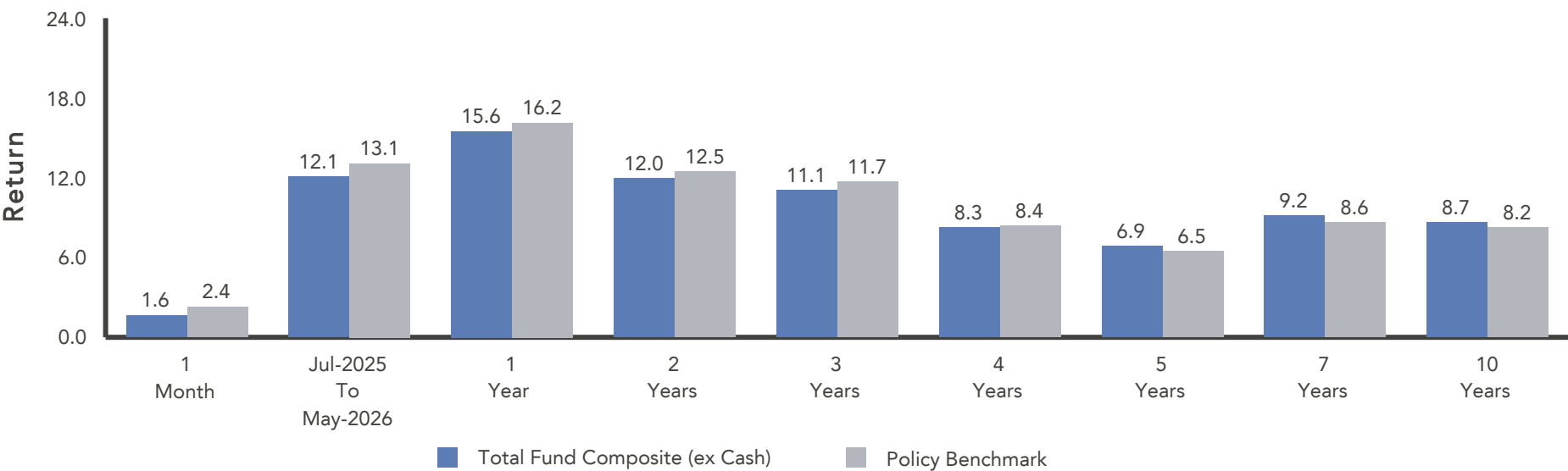




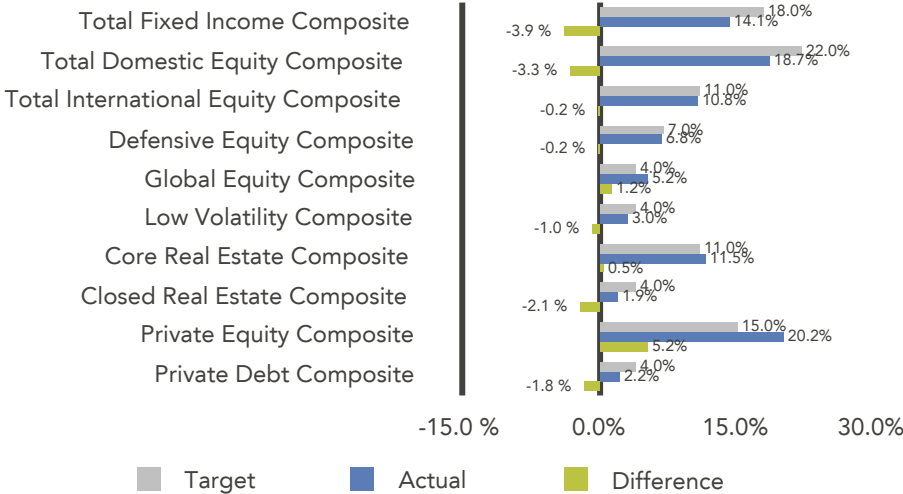
City of Baltimore

Employees' Retirement System Flash Report

Executive Summary
May 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	2,488,188,252	2,452,451,805	2,218,310,334	2,008,370,466	2,093,992,977
Net Cash Flow	-13,651,057	-69,511,316	-44,861,708	-203,949,420	-333,102,284
Gain/Loss	39,057,538	130,654,244	340,146,108	709,173,688	752,704,041
Ending Market Value	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734

Employees' Retirement System

Manager Status
As of May 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	--	--	2/12/2026
Medalist Partners	MBS Fixed Income	--	--	3/25/2025
Aristotle Pacific Capital	Senior Secured Loans	--	--	4/24/2026
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	1/22/2026
Earnest Partners	Small-Cap Core	--	--	1/15/2026
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	4/7/2026
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	--	--	2/9/2026
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	4/17/2026
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	--	--	2/16/2026
Clarion Lion Properties Fund	Core Real Estate	--	--	3/2/2026
Barings	Core Real Estate	Termination	Performance	2/13/2026
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	--	--	3/25/2026
Carlyle Direct Lending Fund Levered IV	Private Debt	--	--	3/27/2026
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	--	--	1/12/2026
Turning Rock Fund III	Private Credit	--	--	2/25/2026

Employees' Retirement System

Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,513,594,734	-13,651,057	100.0	100.0
Total Fixed Income Composite		354,659,330	-	14.1	16.8
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	119,323,524	-	4.7	6.0
Pugh Capital	Core Fixed Income	79,773,241	-	3.2	3.5
Medalist Partners	MBS Fixed Income	72,442,355	-	2.9	3.8
Aristotle Pacific Capital	Senior Secured Loans	83,120,210	-	3.3	3.5
Total Domestic Equity Composite		469,231,286	-	18.7	21.0
Edgar Lomax	Large-Cap Value	34,326,802	-	1.4	3.0
Mellon EB Large Cap SIF	Large-Cap Core	177,312,547	-	7.1	7.0
RhumbLine Advisers	Mid-Cap Growth	52,625,831	-	2.1	2.5
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	48,224,704	-	1.9	2.5
Channing Capital	Small-Cap Core	60,722,337	-	2.4	3.0
Earnest Partners	Small-Cap Core	69,817,001	-	2.8	3.0
Mellon Small Cap Stock Index	Small-Cap Core	26,202,065	-	1.0	0.0

Employees' Retirement System

Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total International Equity Composite		270,556,342	-	10.8	9.5
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	32,249,077	-	1.3	0.5
Ariel Investments	Non-U.S. All-Cap Core	55,985,526	-	2.2	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	25,244,901	-	1.0	1.0
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	75,407,213	-	3.0	3.0
Mellon ACWI ex. USA Small Cap Index	Non-U.S. Small-Cap Core	21,972,168	-	0.9	1.0
SSGA Emerging SC	EM Small-Cap	59,697,456	-	2.4	2.5
Xponance		131,248,158	-35,969	5.2	4.0
Aubrey	Emerging Markets	13,998,392	-	0.6	-
North of South Capital	Emerging Markets	25,892,605	-	1.0	-
Arga ACWI ex US	Global Core Equity	11,876,592	-	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	11,525,352	-	0.5	-
Martin EAFE	Non-U.S. Large-Cap Core	11,111,177	-	0.4	-
Xponance MSCI World ex US	Global Core Equity	37,139,913	-	1.5	-
Bayard	Non-U.S. Large-Cap Core	10,076,428	-	0.4	-
Moerus	Non-U.S. Large-Cap Core	9,614,527	-	0.4	-

Employees' Retirement System

Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Defensive Equity Composite		171,561,979	-	6.8	6.3
Neuberger Berman	Defensive Equity	92,157,979	-	3.7	3.3
Globalt Innovate ETF Balanced Fund	Defensive Equity	79,404,000	-	3.2	3.0
Low Volatility Composite		76,332,003	-	3.0	3.0
Xponance Low Volatility	Low-Volatility U.S. Equity	31,171,976	-	1.2	1.5
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	45,160,027	-	1.8	1.5
Core Real Estate Composite		288,941,214	-	11.5	11.0
American Realty	Core Real Estate	129,521,749	-	5.2	5.5
Clarion Lion Properties Fund	Core Real Estate	113,622,383	-	4.5	5.5
Barings	Core Real Estate	45,797,082	-	1.8	0.0
Closed Real Estate Composite		48,055,914	2,470,336	1.9	4.0
Big Real Estate Fund I	Real Estate Debt	13,583,780	-	0.5	1.0
Big Real Estate Fund II	Real Estate Debt	16,779,517	-	0.7	1.0
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	15,901,863	2,470,336	0.6	1.0
Big Real Estate Fund III	Real Estate Debt	1,790,754	-	0.1	1.0

Employees' Retirement System

Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Global Infrastructure Composite		86,847,262	-179,138	3.5	3.0
I Squared Global Infrastructure II	Global Infrastructure	17,637,025	-	0.7	-
I Squared Global Infrastructure III	Global Infrastructure	20,406,661	-	0.8	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	21,649,548	-	0.9	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	27,154,028	-179,138	1.1	-
Private Equity Composite		507,168,603	-4,496,155	20.2	17.5
Abbott PE Fund VI	U.S. Private Equity FoF	870,770	-	0.0	-
RCP Fund VII Feeder	LBO Private Equity	15,388	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	10,457,252	-669,249	0.4	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	8,533,295	-	0.3	-
RCP Fund Direct II Feeder	LBO Private Equity	1,163,497	-	0.0	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,073,285	-	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	7,009,597	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	4,260,707	-	0.2	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	20,905,827	-4,894,723	0.8	-
RLJ Equity Partners II	LBO Private Equity	9,535,955	552,330	0.4	-
Chicago Pacific Founders	LBO Private Equity	55,431,968	-	2.2	-
Oaktree Special Situations Fund II	Distressed Private Equity	17,397,950	-	0.7	-

Employees' Retirement System

Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Siris Partners IV	LBO Private Equity	20,652,863	-	0.8	-
Vivo Capital Fund IX, LP	LBO Private Equity	21,608,188	-	0.9	-
Tailwater Energy Fund IV	Growth Private Equity	23,226,198	-	0.9	-
GenNx360 Capital Partners III	LBO Private Equity	35,821,365	-110,832	1.4	-
Stellex	Special Situations Private Equity	37,863,881	359,695	1.5	-
Avance Investment Partners	LBO Private Equity	29,021,446	-	1.2	-
Lightspeed Venture Partners Fund V	Venture Private Equity	46,007,958	1,050,000	1.8	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	31,017,576	-	1.2	-
Chicago Pacific Founders III	LBO Private Equity	46,276,075	-	1.8	-
Vistria Fund V	LBO Private Equity	18,727,151	-	0.7	-
Vitruvian Investment Partnership V	LBO Private Equity	17,434,026	3,872,414	0.7	-
OakTree Special Situations Fund III	LBO Private Equity	12,796,446	-	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	9,882,329	-4,655,790	0.4	-
Frazier Life Sciences Public Fund	PIPEs	12,118,399	-	0.5	-
Stellex III	Special Situations Private Equity	6,059,211	-	0.2	-
Private Debt Composite		55,124,790	-348,767	2.2	4.0
Brightwood Capital Fund V	Direct Lending	14,881,194	-348,767	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	16,322,591	-	0.6	-

Employees' Retirement System

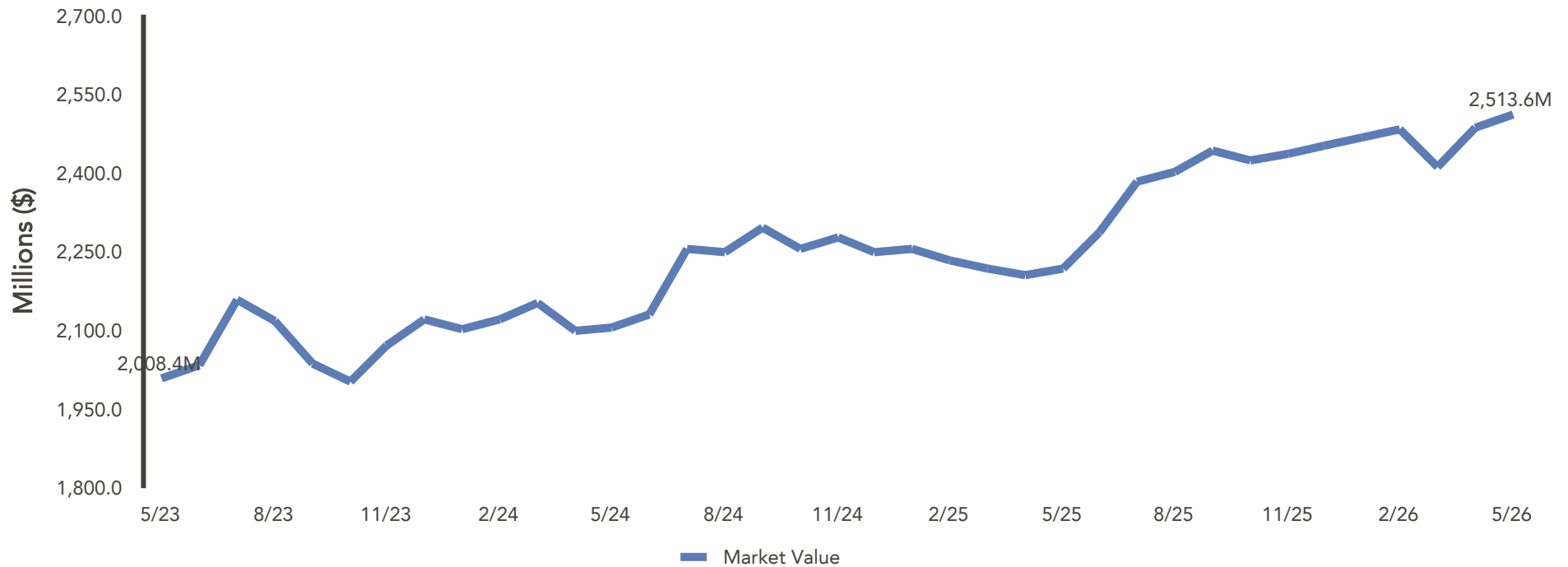
Portfolio Allocation
Month Ending May 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Turning Rock Fund III	Private Credit	10,771,678	-	0.4	-
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	13,149,327	-	0.5	-
Cash Equivalents Composite		53,867,852	-11,061,364	2.1	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	53,867,852	-11,061,364	2.1	-

***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 December 31, 2025, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of December 31, 2025, adjusted for capital calls/distributions.
- I Squared: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Landmark: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Reverence II: market value as of December 31, 2025, adjusted for capital calls/distributions.
- RLJ: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Siris: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Basis I & II: market value as of December 31, 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 March 31, 2026, adjusted for capital calls/distributions.
- Carlyle: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of December 31, 2025, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Tailwater: market value as of December 31, 2025, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of December 31, 2025, adjusted for capital calls/distributions.
- Stellex: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Avance: market value as of December 31, 2025, adjusted for capital calls/distributions.
- I Squared Global III: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Lightspeed: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Reverence V: market value as of December 31, 2025, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Vistria V: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Vitruvian V: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Stellex III: market value as of December 31, 2025, adjusted for capital calls/distributions.
- Turning Rock: market value as of March 31, 2026, adjusted for capital calls/distributions.
- TPG Angelo Gordon: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value estimated as of March 31, 2026, adjusted for capital calls/distributions.
- Barings: market value estimated as of March 31, 2026, adjusted for capital calls/distributions.
- Clarion: market value estimated as of March 31, 2026, adjusted for capital calls/distributions.
- Globalt: market value as of May.
- Pacific: market value estimated for May.
- Neuberger: market value estimated for May.
- Xponance: market value excludes the Transition Account (\$13,173).

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	2,488,188,252	2,411,435,532	2,452,451,805	2,218,310,334	2,008,370,466	2,093,992,977	1,690,456,131	5,447,909
Net Cash Flow	-13,651,057	-27,081,200	-69,511,316	-44,861,708	-203,949,420	-333,102,284	-447,643,436	277,838,389
Net Investment Change	39,057,538	129,240,402	130,654,244	340,146,108	709,173,688	752,704,041	1,270,782,039	2,230,308,436
Ending Market Value	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734	2,513,594,734

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite (ex Cash)	1.6	12.1	15.6	12.0	11.1	8.3	6.9	9.2	8.7
Policy Benchmark	2.4	13.1	16.2	12.5	11.7	8.4	6.5	8.6	8.2
Target Rate of Return 7%	0.6	6.4	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total Fixed Income Composite	0.4	4.4	5.8	6.2	6.4	4.7	2.1	3.1	3.1
Blmbg. U.S. Aggregate Index	0.3	3.5	5.1	5.3	3.9	2.4	0.2	1.4	1.7
Total Domestic Equity Composite	2.9	23.2	29.5	17.7	19.1	13.4	9.3	13.0	12.5
Russell 3000 Index	5.1	23.2	29.4	21.0	23.2	17.5	12.9	16.7	15.1
Total International Equity Composite	5.3	20.2	25.6	18.7	18.2	12.6	7.5	11.0	9.9
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4
Xponance	5.8	27.1	31.4	21.8	20.4	15.3	8.9	12.0	9.6
Xponance Benchmark	5.0	28.4	32.8	22.9	20.8	14.8	8.8	11.2	9.6
Low Volatility Composite	-0.1	7.4	6.6	9.1	11.9	8.1	7.0	-	-
S&P 500 Low Volatility Index TR	-2.8	1.4	0.6	7.6	8.7	5.2	5.9	7.0	8.5
Defensive Equity Composite	2.1	15.3	18.6	12.3	12.4	10.6	8.6	10.6	-
Cboe S&P 500 PutWrite Index	2.2	14.2	17.8	12.6	11.7	10.3	9.5	9.9	8.4
50% S&P 500/50% 91 Day T-Bill	2.8	13.3	16.4	12.8	14.0	11.3	9.0	10.2	9.1

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	1.2	3.4	4.8	3.9	-2.8	-3.2	2.3	2.7	4.2
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8
CPI +5%	2.6	6.6	8.5	8.0	8.2	8.7	9.7	9.0	8.5

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 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	0.4	4.4	5.8	6.2	6.4	4.7	2.1	3.1	3.1		
Blmbg. U.S. Aggregate Index	0.3	3.5	5.1	5.3	3.9	2.4	0.2	1.4	1.7		
Mellon EB Aggregate Bond Index Fund	0.3	3.6	5.2	5.3	4.0	2.4	0.2	1.4	1.7	3.1	Oct 08
Blmbg. U.S. Aggregate Index	0.3	3.5	5.1	5.3	3.9	2.4	0.2	1.4	1.7	3.0	
Pugh Capital	0.3	3.8	5.7	5.7	4.4	2.8	0.5	-	-	0.2	Sep 20
Blmbg. U.S. Aggregate Index	0.3	3.5	5.1	5.3	3.9	2.4	0.2	1.4	1.7	-0.1	
Medalist Partners	0.3	5.1	6.6	7.0	5.9	3.9	1.7	2.4	2.9	4.6	Jul 08
Medalist Benchmark	0.3	5.0	6.8	6.4	4.4	2.6	0.4	1.2	1.4	2.8	
Aristotle Pacific Capital	0.6	5.4	6.3	6.4	8.9	8.3	6.8	6.2	-	5.9	Sep 17
S&P UBS Leveraged Loan Index	0.5	4.2	5.0	6.0	8.3	7.6	6.0	5.5	5.5	5.3	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 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	2.9	23.2	29.5	17.7	19.1	13.4	9.3	13.0	12.5		
Russell 3000 Index	5.1	23.2	29.4	21.0	23.2	17.5	12.9	16.7	15.1		
Edgar Lomax	-0.9	20.9	25.9	17.0	18.2	10.8	10.4	11.5	11.2	10.2	Jul 08
S&P 500 Value	2.0	18.3	22.7	13.5	16.9	13.3	11.0	13.7	12.0	10.1	
S&P 500 Index	5.3	23.5	29.8	21.4	23.6	18.1	14.1	17.4	15.6	12.6	
Mellon EB Large Cap SIF	5.1	22.6	28.8	21.0	23.3	17.8	13.4	17.0	15.4	12.5	Jul 08
Russell 1000 Index	5.1	22.6	28.8	21.1	23.3	17.7	13.3	17.0	15.4	12.4	
RhumbLine Advisers	4.7	3.4	7.9	15.4	17.5	14.4	6.9	12.3	-	14.0	Jan 19
Russell Midcap Growth Index	4.8	3.4	7.9	15.3	17.5	14.4	6.9	12.3	12.7	14.0	
Mellon Mid Cap Stock Index Fund	2.5	-	-	-	-	-	-	-	-	15.7	Nov 25
S&P MidCap 400 Index	2.5	21.5	25.9	13.4	17.4	12.1	8.1	12.6	11.3	15.7	
Channing Capital	-2.0	24.2	33.6	12.8	17.0	9.8	-	-	-	7.2	Jan 22
Russell 2000 Index	4.4	35.7	43.1	20.3	20.3	13.5	6.6	11.8	11.2	7.6	
Earnest Partners	2.5	53.8	62.2	21.4	19.1	12.6	-	-	-	8.5	Jan 22
Russell 2000 Index	4.4	35.7	43.1	20.3	20.3	13.5	6.6	11.8	11.2	7.6	
Mellon Small Cap Stock Index	4.4	35.9	43.3	20.5	20.4	13.7	-	-	-	6.5	Jul 21
Russell 2000 Index	4.4	35.7	43.1	20.3	20.3	13.5	6.6	11.8	11.2	6.3	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 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	5.3	20.2	25.6	18.7	18.2	12.6	7.5	11.0	9.9		
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4		
Mellon ACWI ex. USA Index	5.1	29.0	33.4	23.4	21.2	15.2	9.1	11.5	10.2	7.8	Jun 13
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4	8.0	
Ariel Investments	12.0	36.3	42.6	29.5	24.5	16.6	13.0	13.0	-	9.9	Mar 18
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4	8.8	
Harding Loevner LP	3.7	26.4	29.0	19.5	17.0	13.3	6.3	10.9	10.4	9.0	Apr 15
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4	8.4	
TS&W International Small Cap Equity	2.5	14.4	19.6	-	-	-	-	-	-	19.9	Aug 24
MSCI EAFE Small Cap Index	4.0	22.4	27.8	20.9	18.9	12.6	6.3	10.2	8.9	21.3	
Mellon ACWI ex. USA Small Cap Index	3.8	-	-	-	-	-	-	-	-	14.1	Apr 26
MSCI AC World ex USA Small Cap	3.8	25.1	31.3	21.4	19.9	13.4	7.5	11.5	9.7	14.1	
SSGA Emerging SC	4.6	26.5	32.8	18.6	23.9	16.9	13.1	-	-	15.6	Nov 19
MSCI Emerging Markets Small Cap Index	3.4	25.0	32.2	18.6	19.7	13.7	8.8	12.9	10.5	13.2	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Xponance	5.8	27.1	31.4	21.8	20.4	15.3	8.9	12.0	9.6		
Xponance Benchmark	5.0	28.4	32.8	22.9	20.8	14.8	8.8	11.2	9.6		
Aubrey	10.6	29.3	34.3	21.5	19.5	12.6	2.2	10.8	-	8.5	Nov 17
MSCI Emerging Markets Index	9.7	46.2	55.1	32.8	25.8	16.3	8.0	11.5	11.1	8.3	
North of South Capital	13.2	62.4	72.0	40.8	32.5	23.7	15.1	18.6	-	18.6	Jun 19
MSCI Emerging Markets Index	9.7	46.2	55.1	32.8	25.8	16.3	8.0	11.5	11.1	11.5	
Arga ACWI ex US	8.6	54.6	63.6	33.4	29.1	23.1	15.1	-	-	23.4	Jul 20
MSCI AC World ex USA index	5.1	29.0	33.4	23.5	21.4	15.4	9.3	11.7	10.4	13.7	
Redwood Investments- EAFE	3.9	6.8	10.7	13.4	15.1	11.1	-	-	-	8.3	Apr 22
MSCI EAFE + Canada (Net)	2.8	21.2	24.0	18.9	18.8	14.2	9.1	11.1	9.5	12.0	
Martin EAFE	2.5	-2.6	-2.2	5.0	8.9	7.5	4.3	-	-	8.2	Jul 20
MSCI EAFE (Net)	3.1	20.2	22.8	18.0	18.2	14.2	8.8	10.8	9.3	12.8	
Xponance MSCI World ex US	2.8	21.0	23.8	18.8	18.8	14.3	9.3	-	-	13.6	Jul 20
MSCI World ex U.S.	2.9	21.8	24.6	19.6	19.4	14.8	9.7	11.7	10.1	13.9	
Bayard	0.1	-	-	-	-	-	-	-	-	15.3	Oct 25
MSCI AC World ex USA (Net)	5.0	28.4	32.8	22.9	20.8	14.8	8.8	11.2	9.8	20.1	
Moerus	1.4	-	-	-	-	-	-	-	-	22.5	Oct 25
MSCI AC World ex USA (Net)	5.0	28.4	32.8	22.9	20.8	14.8	8.8	11.2	9.8	20.1	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of May 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	-0.1	7.4	6.6	9.1	11.9	8.1	7.0	-	-		
S&P 500 Low Volatility Index TR	-2.8	1.4	0.6	7.6	8.7	5.2	5.9	7.0	8.5		
Xponance Low Volatility	-2.8	1.5	0.7	-	-	-	-	-	-	1.7	May 25
S&P 500 Low Volatility Index TR	-2.8	1.4	0.6	7.6	8.7	5.2	5.9	7.0	8.5	1.6	
NT Quality Low Volatility Fund	1.8	-	-	-	-	-	-	-	-	12.0	Aug 25
S&P 500 Low Volatility Index TR	-2.8	1.4	0.6	7.6	8.7	5.2	5.9	7.0	8.5	1.7	
Defensive Equity Composite	2.1	15.3	18.6	12.3	12.4	10.6	8.6	10.6	-		
ERS Defensive Equity Blended Benchmark	2.2	14.2	17.8	12.6	11.7	10.3	9.5	9.9	8.3		
Neuberger Berman	2.2	16.6	19.9	12.8	12.7	10.9	8.8	10.8	-	9.0	Mar 17
Cboe S&P 500 PutWrite Index	2.2	14.2	17.8	12.6	11.7	10.3	9.5	9.9	8.4	7.9	
50% S&P 500/50% 91 Day T-Bill	2.8	13.3	16.4	12.8	14.0	11.3	9.0	10.2	9.1	9.1	
Globalt Innovate ETF Balanced Fund	1.9	-	-	-	-	-	-	-	-	1.8	Mar 26
Globalt Growth Blended Benchmark	3.4	17.0	21.1	15.8	16.4	12.1	8.4	11.1	10.2	5.6	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Real Estate Composite	1.2	3.4	4.8	3.9	-2.8	-3.2	2.3	2.7	4.2		
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8		
American Realty	1.1	3.0	4.3	3.2	-2.2	-2.3	3.4	3.6	4.8	4.5	Jul 08
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	3.7	
Clarion Lion Properties Fund	1.2	3.8	-	-	-	-	-	-	-	5.6	May 25
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	2.8	
Barings	1.2	3.6	4.9	4.7	-3.7	-4.5	0.9	1.7	3.5	5.6	Jul 12
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	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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