MarquetteAssociates

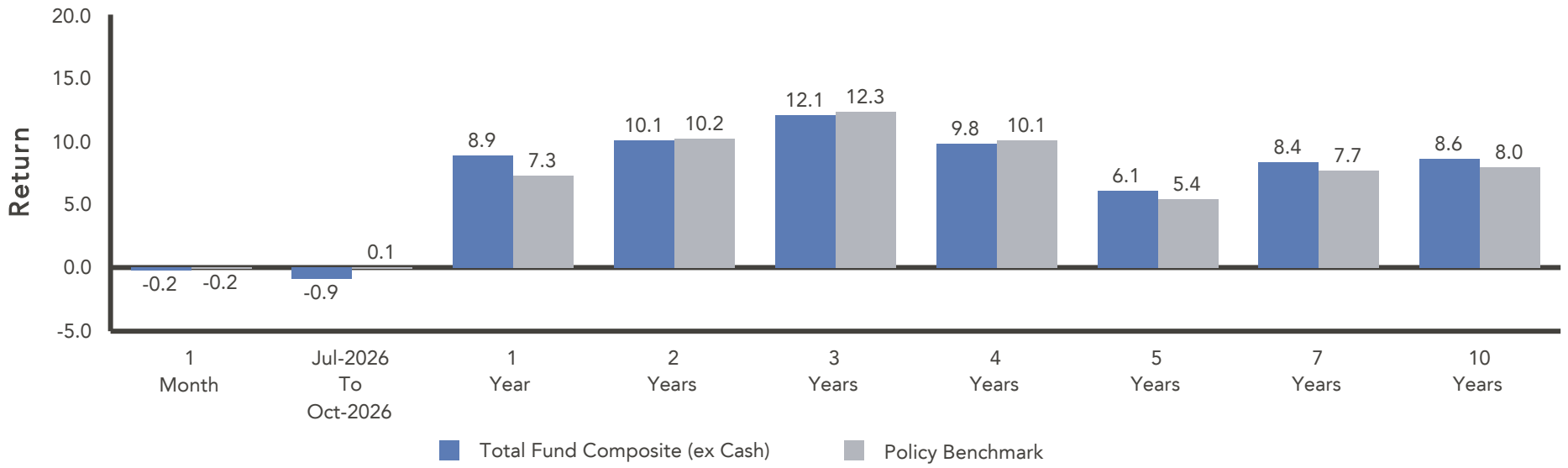
City of Baltimore

Employees' Retirement System Flash Report

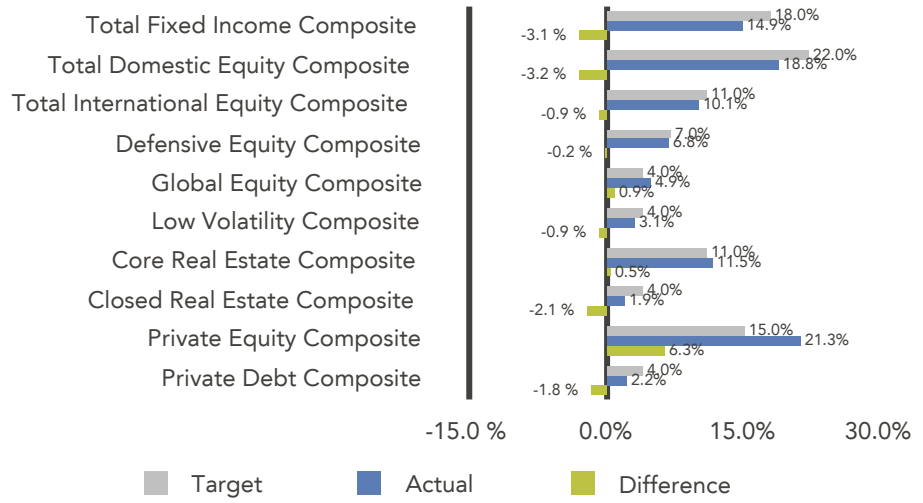
Executive Summary
October 31, 2026

Investment Portfolio Analysis

Performance Summary
As of October 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	2,604,781,552	2,452,451,805	2,425,984,606	2,002,862,596	2,238,770,806
Net Cash Flow	-30,611,285	-48,650,941	-63,377,297	-206,774,057	-343,306,111
Gain/Loss	-4,889,130	165,480,273	206,673,828	773,192,598	673,816,442
Ending Market Value	**2,569,281,137**	**2,569,281,137**	**2,569,281,137**	**2,569,281,137**	**2,569,281,137**

MarquetteAssociates

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Pugh Capital	Core Fixed Income	--	--	9/3/2026
Medalist Partners	MBS Fixed Income	--	--	10/21/2026
Aristotle Pacific Capital	Senior Secured Loans	--	--	10/28/2026
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	11/2/2026
Earnest Partners	Small-Cap Core	--	--	10/19/2026
Mellon Small Cap Stock Index	Small-Cap Core	--	--	--
Neuberger Berman	Defensive Equity	--	--	10/22/2026
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	9/30/2026
Harding Loevner LP	Non-U.S. Large-Cap Growth	--	--	8/12/2026
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	--	--	10/19/2026
SSGA Emerging SC	EM Small-Cap	--	--	11/4/2026
Xponance MSCI World ex US	Global Core Equity	--	--	8/18/2025
American Realty	Core Real Estate	--	--	8/17/2026
Clarion Lion Properties Fund	Core Real Estate	--	--	11/5/2026
Barings	Core Real Estate	Termination	Performance	11/6/2026
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	--	--	10/14/2026
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	--	--	9/9/2026
Turning Rock Fund III	Private Credit	--	--	10/28/2026

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**2,569,281,137**	**-30,611,285**	**100.0**	**100.0**
Total Fixed Income Composite		**383,481,724**	**-**	**14.9**	**16.8**
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	147,938,504	-	5.8	6.0
Pugh Capital	Core Fixed Income	78,963,684	-	3.1	3.5
Medalist Partners	MBS Fixed Income	71,829,742	-	2.8	3.8
Aristotle Pacific Capital	Senior Secured Loans	84,749,793	-	3.3	3.5
Total Domestic Equity Composite		**483,916,907**	**-**	**18.8**	**21.0**
Edgar Lomax	Large-Cap Value	37,632,140	-	1.5	3.0
Mellon EB Large Cap SIF	Large-Cap Core	188,459,976	-	7.3	7.0
RhumbLine Advisers	Mid-Cap Growth	48,651,807	-	1.9	2.5
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	57,331,699	-	2.2	2.5
Channing Capital	Small-Cap Core	61,970,860	-	2.4	3.0
Earnest Partners	Small-Cap Core	64,492,523	-	2.5	3.0
Mellon Small Cap Stock Index	Small-Cap Core	25,377,903	-	1.0	0.0

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total International Equity Composite		**258,571,001**	**-**	**10.1**	**9.5**
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	31,334,726	-	1.2	0.5
Ariel Investments	Non-U.S. All-Cap Core	53,124,054	-	2.1	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	25,108,642	-	1.0	1.0
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	72,221,831	-	2.8	3.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	22,599,312	-	0.9	-
SSGA Emerging SC	EM Small-Cap	54,182,436	-	2.1	2.5
Xponance		**125,039,063**	**-4,781**	**4.9**	**4.0**
Aubrey	Emerging Markets	14,431,236	-	0.6	-
North of South Capital	Emerging Markets	21,047,319	-	0.8	-
Arga ACWI ex US	Global Core Equity	11,083,928	-	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	10,989,893	-	0.4	-
Polen	Non-U.S. Large-Cap Core	11,237,988	-	0.4	-
Xponance MSCI World ex US	Global Core Equity	37,344,999	-	1.5	-
Bayard	Non-U.S. Large-Cap Core	9,973,147	-	0.4	-
Moerus	Non-U.S. Large-Cap Core	8,917,385	-	0.3	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Defensive Equity Composite		**174,685,013**	**-**	**6.8**	**6.3**
Neuberger Berman	Defensive Equity	96,295,013	-	3.7	3.3
Globalt Innovate ETF Balanced Fund	Defensive Equity	78,390,000	-	3.1	3.0
Low Volatility Composite		**80,461,307**	**-**	**3.1**	**3.0**
Xponance Low Volatility	Low-Volatility U.S. Equity	33,408,356	-	1.3	1.5
NT Quality Low Volatility Fund	Low-Volatility U.S. Equity	47,052,951	-	1.8	1.5
Core Real Estate Composite		**295,456,482**	**-855,856**	**11.5**	**11.0**
American Realty	Core Real Estate	133,248,237	-	5.2	5.5
Clarion Lion Properties Fund	Core Real Estate	118,327,249	-	4.6	5.5
Barings	Core Real Estate	43,880,997	-855,856	1.7	0.0
Closed Real Estate Composite		**49,246,470**	**-889,732**	**1.9**	**4.0**
Big Real Estate Fund I	Real Estate Debt	12,183,351	-1,219,212	0.5	1.0
Big Real Estate Fund II	Real Estate Debt	17,554,366	-	0.7	1.0
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	17,118,337	329,480	0.7	1.0
Big Real Estate Fund III	Real Estate Debt	2,390,416	-	0.1	1.0

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Global Infrastructure Composite		**85,771,420**	**-**	**3.3**	**3.0**
I Squared Global Infrastructure II	Global Infrastructure	16,774,533	-	0.7	-
I Squared Global Infrastructure III	Global Infrastructure	21,551,641	-	0.8	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	18,054,720	-	0.7	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	29,390,526	-	1.1	-
Private Equity Composite		**546,484,579**	**1,647,947**	**21.3**	**17.5**
Abbott PE Fund VI	U.S. Private Equity FoF	902,064	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	8,984,753	-	0.3	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	6,935,950	-	0.3	-
RCP Fund Direct II Feeder	LBO Private Equity	1,140,356	-	0.0	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,194,059	-	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	6,697,296	-	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	3,740,747	-	0.1	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	23,708,375	-	0.9	-
RLJ Equity Partners II	LBO Private Equity	7,283,307	-	0.3	-
Chicago Pacific Founders	LBO Private Equity	61,099,796	-	2.4	-
Oaktree Special Situations Fund II	Distressed Private Equity	18,593,815	-	0.7	-
Siris Partners IV	LBO Private Equity	17,026,026	52,781	0.7	-

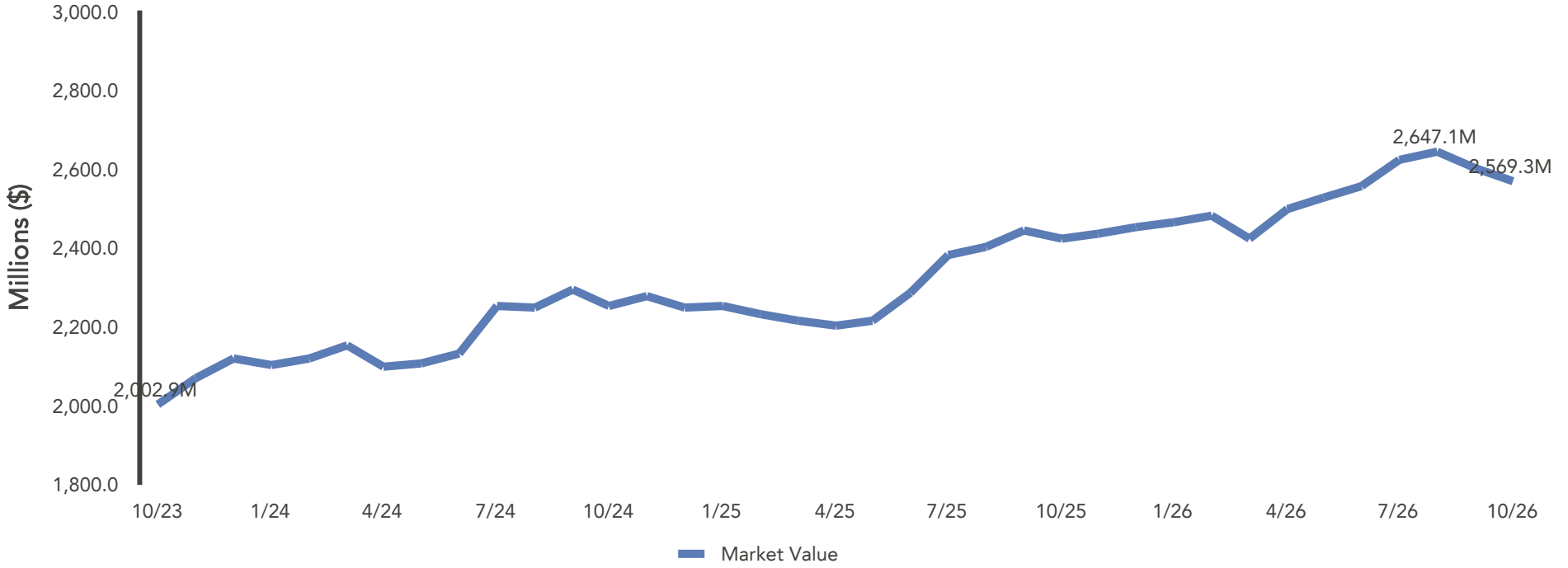
	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Vivo Capital Fund IX, LP	LBO Private Equity	19,065,026	-	0.7	-
Tailwater Energy Fund IV	Growth Private Equity	25,253,642	-	1.0	-
GenNx360 Capital Partners III	LBO Private Equity	27,996,425	-893,766	1.1	-
Stellex	Special Situations Private Equity	39,233,161	-1,260,758	1.5	-
Avance Investment Partners	LBO Private Equity	35,354,746	412,423	1.4	-
Lightspeed Venture Partners Fund V	Venture Private Equity	64,549,296	-766,972	2.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	33,619,954	-82,270	1.3	-
Chicago Pacific Founders III	LBO Private Equity	47,761,414	-	1.9	-
Vistria Fund V	LBO Private Equity	20,662,087	-	0.8	-
Vitruvian Investment Partnership V	LBO Private Equity	19,447,674	-	0.8	-
OakTree Special Situations Fund III	LBO Private Equity	12,809,485	-	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	12,857,455	4,186,509	0.5	-
Frazier Life Sciences Public Fund	PIPEs	14,969,392	-	0.6	-
Stellex III	Special Situations Private Equity	9,628,377	-	0.4	-
Savano Capital Partners IV	Secondary Private Equity	1,618,033	-	0.1	-
Chicago Pacific Founders IV	LBO Private Equity	733,837	-	0.0	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Private Debt Composite		**55,983,837**	**-395,593**	**2.2**	**4.0**
Brightwood Capital Fund V	Direct Lending	15,022,363	-	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	16,591,839	-	0.6	-
Turning Rock Fund III	Private Credit	11,375,680	-	0.4	-
TPG Angelo Gordon Direct Lending Evergreen Fund	Private Debt	12,993,955	-395,593	0.5	-
Cash Equivalents Composite		**30,183,335**	**-30,113,271**	**1.2**	**0.0**
BNY Mellon Cash Reserve	Cash & Equivalents	30,183,335	-30,113,271	1.2	-

***Please note the following:**

· Abbott Capital Fund VI: market value as of June 30, 2026; adjusted for capital calls/distributions.
· Abbott Select Buyouts III: market value as of June 30, 2026, adjusted for capital calls/distributions
· RCP Direct II: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Summit Growth: market values as of June 30, 2026, adjusted for capital calls/distributions.
· Adams Street 2012 Global Fund: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Warburg Pincus: market value as of June 30, 2026, adjusted for capital calls/distributions.
· I Squared: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Landmark: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Reverence II: market value as of June 30, 2026, adjusted for capital calls/distributions.
· RLJ: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Siris: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Basis I & II: market value as of June 30, 2026; adjusted for capital calls/distributions; Basis III: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Artemis IV: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Brightwood: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Carlyle: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Chicago Pacific Founders: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Oaktree Special Situations: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Vivo Capital Fund IX: market value as of June 30, 2026, adjusted for capital calls/distributions.
· BlackRock Global III: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Tailwater: market value as of June 30, 2026, adjusted for capital calls/distributions.
· GenNx360 Capital Partners III & IV: market values are as of June 30, 2026, adjusted for capital calls/distributions.
· Stellex: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Avance: market value as of June 30, 2026, adjusted for capital calls/distributions.
· I Squared Global III: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Lightspeed: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Reverence V: market value as of June 30, 2026, adjusted for capital calls/distributions.
· BlackRock Global IV: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Chicago Pacific Founders III: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Vistria V: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Vitruvian V: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Oaktree Special Situations: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Frazier Life Sciences: market value as of June 30, 2026, adjusted for capital calls/distributions.
· Stellex III: market value as of June 30, 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 June 30, 2026, adjusted for capital calls/distributions.
· TPG Angelo Gordon: market value June 30, 2026, adjusted for capital calls/distributions.
· American Realty : market value as of September 30, 2026, adjusted for capital calls/distributions.
· Barings: market value as of September 30, 2026, adjusted for capital calls/distributions.
· Clarion: market value as of September 30, 2026, adjusted for capital calls/distributions.
· Globalt: market value preliminary as of October.
· Pacific: market value estimated for October.
· Neuberger: market value estimated for October.
· Xponance: market value excludes the Transition Account ($12,905).

Market Value History



Summary of Cash Flows

	1 Month ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	Since Inception ($)
Beginning Market Value	2,604,781,552	2,452,451,805	2,425,984,606	2,002,862,596	2,238,770,806	1,838,172,044	5,447,909
Net Cash Flow	-30,611,285	-48,650,941	-63,377,297	-206,774,057	-343,306,111	-464,641,412	298,698,764
Net Investment Change	-4,889,130	165,480,273	206,673,828	773,192,598	673,816,442	1,195,750,506	2,265,134,464
Ending Market Value	2,569,281,137	2,569,281,137	2,569,281,137	2,569,281,137	2,569,281,137	2,569,281,137	2,569,281,137

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite (ex Cash)	**-0.2**	**-0.9**	**8.9**	**10.1**	**12.1**	**9.8**	**6.1**	**8.4**	**8.6**
Policy Benchmark	-0.2	0.1	7.3	10.2	12.3	10.1	5.4	7.7	8.0
Target Rate of Return 7%	0.6	2.3	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total Fixed Income Composite	**1.8**	**-0.6**	**1.4**	**4.1**	**6.8**	**6.5**	**1.9**	**2.5**	**2.9**
Blmbg. U.S. Aggregate Index	2.4	-1.2	-0.1	3.0	5.5	4.2	-0.2	0.7	1.5
Total Domestic Equity Composite	**0.3**	**-3.5**	**12.9**	**13.3**	**19.1**	**14.4**	**7.6**	**11.3**	**12.2**
Russell 3000 Index	-0.6	0.8	12.0	16.3	23.1	19.2	11.0	15.1	14.9
Total International Equity Composite	**-4.5**	**-3.9**	**10.5**	**15.2**	**17.9**	**15.8**	**6.3**	**8.8**	**9.0**
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6
Xponance	**-3.8**	**-3.7**	**13.1**	**18.5**	**19.5**	**18.0**	**7.9**	**10.0**	**9.0**
Xponance Benchmark	-2.8	-2.4	14.3	19.5	21.1	18.8	8.4	9.5	9.0
Low Volatility Composite	**4.8**	**4.5**	**11.4**	**8.1**	**14.0**	**10.2**	**7.7**	**8.4**	**-**
S&P 500 Low Volatility Index TR	8.9	3.1	11.2	6.3	12.1	8.1	6.3	6.7	9.2
Defensive Equity Composite	**0.2**	**1.8**	**9.7**	**11.0**	**12.7**	**12.4**	**7.7**	**9.7**	**-**
Cboe S&P 500 PutWrite Index	0.4	4.7	13.2	12.2	14.0	13.5	8.9	9.6	8.5
50% S&P 500/50% 91 Day T-Bill	-0.3	1.3	8.0	10.4	13.8	12.2	8.2	9.4	9.1

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Real Estate Composite	1.9	1.9	5.8	5.4	0.3	-3.2	1.1	2.8	4.2
NFI-ODCE	1.5	1.5	4.6	3.9	-0.3	-3.6	0.9	2.6	3.7
CPI +5%	2.4	2.4	8.9	8.5	8.2	8.4	9.4	9.1	8.5

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 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	1.8	-0.6	1.4	4.1	6.8	6.5	1.9	2.5	2.9		
Blmbg. U.S. Aggregate Index	2.4	-1.2	-0.1	3.0	5.5	4.2	-0.2	0.7	1.5		
Mellon EB Aggregate Bond Index Fund	2.4	-1.2	-0.1	3.0	5.5	4.2	-0.1	0.7	1.5	2.9	Oct 08
Blmbg. U.S. Aggregate Index	2.4	-1.2	-0.1	3.0	5.5	4.2	-0.2	0.7	1.5	2.9	
Pugh Capital	2.4	-1.5	0.1	3.2	5.8	4.5	0.1	-	-	0.0	Sep 20
Blmbg. U.S. Aggregate Index	2.4	-1.2	-0.1	3.0	5.5	4.2	-0.2	0.7	1.5	-0.3	
Medalist Partners	1.9	-1.4	1.3	4.3	7.1	5.7	1.4	1.9	2.6	4.5	Jul 08
Medalist Benchmark	3.1	-1.3	0.5	3.9	6.3	4.5	0.3	0.7	1.2	2.7	
Aristotle Pacific Capital	-0.1	2.0	4.8	5.9	7.4	8.8	6.7	6.2	-	5.8	Sep 17
S&P UBS Leveraged Loan Index	-0.2	1.8	4.1	5.3	7.0	8.1	6.0	5.7	5.3	5.3	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 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	0.3	-3.5	12.9	13.3	19.1	14.4	7.6	11.3	12.2		
Russell 3000 Index	-0.6	0.8	12.0	16.3	23.1	19.2	11.0	15.1	14.9		
Edgar Lomax	7.7	8.3	25.3	18.5	21.3	14.5	11.8	11.3	12.0	10.6	Jul 08
S&P 500 Value	4.9	5.9	16.7	13.0	18.9	16.0	11.8	12.5	12.4	10.2	
S&P 500 Index	-0.9	1.4	12.1	16.7	23.4	19.9	12.1	15.7	15.4	12.3	
Mellon EB Large Cap SIF	-0.7	1.1	11.8	16.3	23.2	19.6	11.4	15.4	15.2	12.2	Jul 08
Russell 1000 Index	-0.7	1.1	11.8	16.4	23.2	19.6	11.4	15.4	15.2	12.2	
RhumbLine Advisers	-4.4	-10.0	-6.7	5.7	15.7	12.4	2.6	9.8	-	12.1	Jan 19
Russell Midcap Growth Index	-4.4	-10.0	-6.7	5.6	15.7	12.4	2.6	9.8	11.8	12.1	
Mellon Mid Cap Stock Index Fund	1.9	-4.5	14.5	-	-	-	-	-	-	14.5	Nov 25
S&P MidCap 400 Index	1.9	-4.6	14.3	10.3	17.4	12.5	7.2	11.1	11.0	14.3	
Channing Capital	5.6	-4.3	15.7	10.9	17.7	12.5	-	-	-	7.0	Jan 22
Russell 2000 Index	0.6	-6.7	14.8	14.6	20.8	12.6	5.6	10.2	10.4	6.2	
Earnest Partners	-3.7	-13.1	28.2	16.8	17.4	10.7	-	-	-	6.0	Jan 22
Russell 2000 Index	0.6	-6.7	14.8	14.6	20.8	12.6	5.6	10.2	10.4	6.2	
Mellon Small Cap Stock Index	0.6	-6.7	14.9	14.8	20.9	12.8	5.8	-	-	5.3	Jul 21
Russell 2000 Index	0.6	-6.7	14.8	14.6	20.8	12.6	5.6	10.2	10.4	5.2	

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity Composite	**-4.5**	**-3.9**	**10.5**	**15.2**	**17.9**	**15.8**	**6.3**	**8.8**	**9.0**		
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6		
Mellon ACWI ex. USA Index	-2.8	-2.2	14.7	20.0	21.5	19.2	8.7	9.9	9.4	7.4	Jun 13
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6	7.5	
Ariel Investments	-4.5	-4.6	21.3	26.4	24.7	19.5	12.1	11.1	-	8.8	Mar 18
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6	8.0	
Harding Loevner LP	-1.7	-1.0	16.4	18.1	19.3	17.3	6.3	9.7	9.8	8.6	Apr 15
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6	7.9	
TS&W International Small Cap Equity	-4.5	-4.1	9.3	17.2	-	-	-	-	-	13.7	Aug 24
MSCI EAFE Small Cap Index	-2.2	0.8	12.7	18.7	20.3	16.8	5.5	8.4	8.6	15.5	
Wellington International Small Cap Research Equity	-3.7	-	-	-	-	-	-	-	-	-	Jul 26
MSCI EAFE Small Cap (Net)	-2.2	0.7	12.2	18.2	19.8	16.3	5.0	7.9	8.1	0.7	
SSGA Emerging SC	-6.8	-5.9	9.2	11.3	17.3	19.2	10.5	13.1	-	13.1	Nov 19
MSCI Emerging Markets Small Cap Index	-8.4	-8.1	3.3	9.5	14.3	15.1	6.2	10.5	8.4	10.5	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Xponance	**-3.8**	**-3.7**	**13.1**	**18.5**	**19.5**	**18.0**	**7.9**	**10.0**	**9.0**		
Xponance Benchmark	-2.8	-2.4	14.3	19.5	21.1	18.8	8.4	9.5	9.0		
Aubrey	-7.7	-9.9	8.9	12.9	16.0	12.2	1.1	7.2	-	6.8	Nov 17
MSCI Emerging Markets Index	-8.0	-8.3	14.4	21.3	22.9	19.9	7.4	8.9	8.6	6.7	
North of South Capital	-7.9	-9.7	22.4	30.4	27.5	25.0	13.7	15.2	-	15.5	Jun 19
MSCI Emerging Markets Index	-8.0	-8.3	14.4	21.3	22.9	19.9	7.4	8.9	8.6	9.3	
Arga ACWI ex US	-5.8	-5.9	28.6	28.3	25.8	26.4	14.5	-	-	20.2	Jul 20
MSCI AC World ex USA index	-2.8	-2.2	14.8	20.1	21.7	19.4	9.0	10.1	9.6	12.3	
Redwood Investments- EAFE	-3.8	-6.3	-1.0	10.9	14.5	13.5	-	-	-	6.4	Apr 22
MSCI EAFE + Canada (Net)	-0.2	0.7	14.4	18.9	20.5	18.5	9.0	10.0	9.5	11.0	
Polen	-1.4	-	-	-	-	-	-	-	-	-	Sep 26
MSCI EAFE + Canada (Net)	-0.2	0.7	14.4	18.9	20.5	18.5	9.0	10.0	9.5	-3.4	
Xponance MSCI World ex US	-0.2	0.7	14.4	18.7	20.5	18.6	9.2	-	-	12.7	Jul 20
MSCI World ex U.S.	-0.2	0.8	15.0	19.5	21.2	19.1	9.6	10.5	10.0	13.0	
Bayard	-1.5	-1.4	13.1	-	-	-	-	-	-	12.9	Oct 25
MSCI AC World ex USA (Net)	-2.8	-2.4	14.3	19.5	21.1	18.8	8.4	9.5	9.1	15.2	
Moerus	-4.9	-2.7	14.3	-	-	-	-	-	-	12.5	Oct 25
MSCI AC World ex USA (Net)	-2.8	-2.4	14.3	19.5	21.1	18.8	8.4	9.5	9.1	15.2	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of October 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	4.8	4.5	11.4	8.1	14.0	10.2	7.7	8.4	-		
S&P 500 Low Volatility Index TR	8.9	3.1	11.2	6.3	12.1	8.1	6.3	6.7	9.2		
Xponance Low Volatility	8.8	3.1	11.2	-	-	-	-	-	-	6.0	May 25
S&P 500 Low Volatility Index TR	8.9	3.1	11.2	6.3	12.1	8.1	6.3	6.7	9.2	5.9	
NT Quality Low Volatility Fund	2.1	5.4	11.3	-	-	-	-	-	-	13.2	Aug 25
S&P 500 Low Volatility Index TR	8.9	3.1	11.2	6.3	12.1	8.1	6.3	6.7	9.2	7.1	
Defensive Equity Composite	0.2	1.8	9.7	11.0	12.7	12.4	7.7	9.7	-		
ERS Defensive Equity Blended Benchmark	0.4	4.7	13.2	12.2	14.0	13.5	8.9	9.6	8.6		
Neuberger Berman	0.4	4.0	13.9	13.1	14.1	13.5	8.5	10.3	-	9.1	Mar 17
Cboe S&P 500 PutWrite Index	0.4	4.7	13.2	12.2	14.0	13.5	8.9	9.6	8.5	8.2	
50% S&P 500/50% 91 Day T-Bill	-0.3	1.3	8.0	10.4	13.8	12.2	8.2	9.4	9.1	8.8	
Globalt Innovate ETF Balanced Fund	0.1	-0.7	-	-	-	-	-	-	-	0.5	Mar 26
Globalt Growth Blended Benchmark	0.1	-0.1	8.6	12.1	16.8	14.0	7.1	9.8	9.9	5.3	

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 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	**1.9**	**1.9**	**5.8**	**5.4**	**0.3**	**-3.2**	**1.1**	**2.8**	**4.2**		
NFI-ODCE	1.5	1.5	4.6	3.9	-0.3	-3.6	0.9	2.6	3.7		
American Realty	2.0	2.0	5.3	4.9	0.4	-3.0	2.2	3.6	4.8	4.5	Jul 08
NFI-ODCE	1.5	1.5	4.6	3.9	-0.3	-3.6	0.9	2.6	3.7	3.7	
Clarion Lion Properties Fund	2.1	2.1	6.7	-	-	-	-	-	-	6.8	May 25
NFI-ODCE	1.5	1.5	4.6	3.9	-0.3	-3.6	0.9	2.6	3.7	4.0	
Barings	1.2	1.2	4.9	5.2	-0.3	-3.8	-0.4	1.6	3.4	5.6	Jul 12
NFI-ODCE	1.5	1.5	4.6	3.9	-0.3	-3.6	0.9	2.6	3.7	6.0	

Investment Manager Evaluation Terminology

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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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