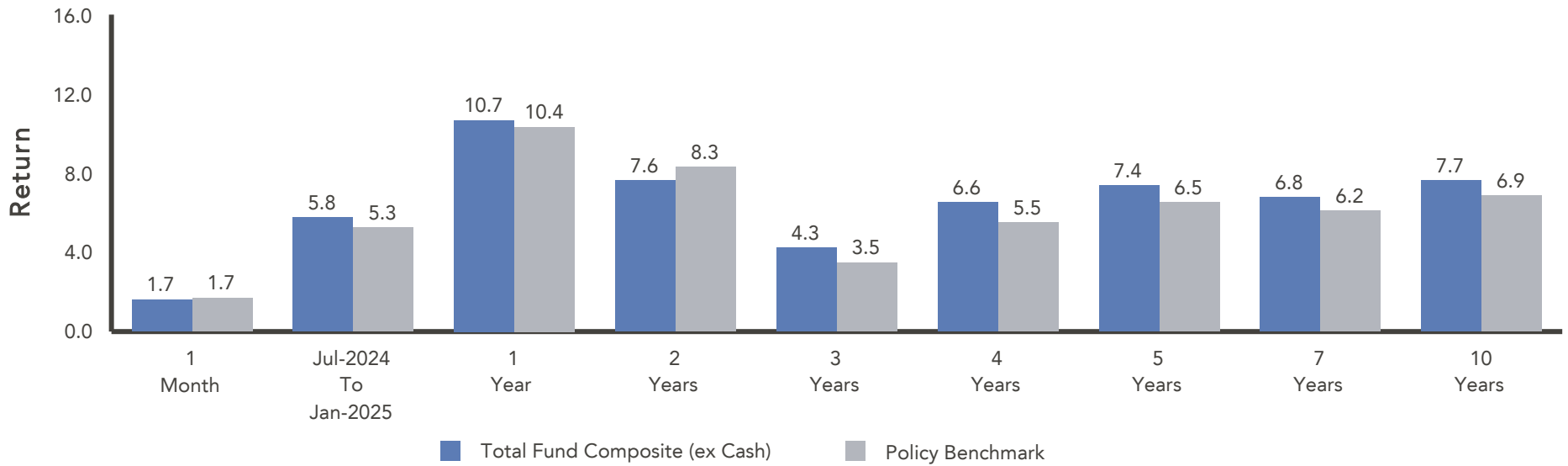




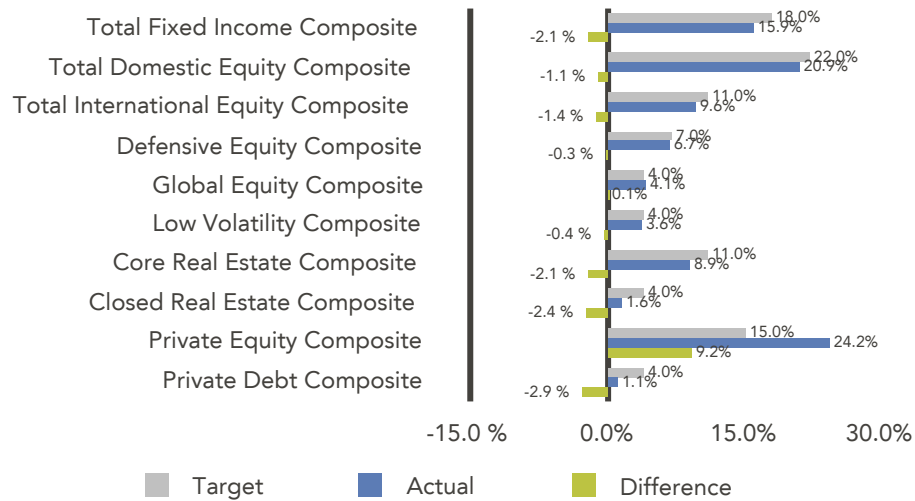
City of Baltimore

Employees' Retirement System Flash Report

Executive Summary
January 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

| | 1 Month (\$) | 1 Year (\$) | 3 Years (\$) | 5 Years (\$) |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 2,237,098,635 | 2,104,015,894 | 2,193,130,053 | 1,853,579,431 |
| Net Cash Flow | -28,631,316 | -80,579,052 | -218,529,384 | -327,552,402 |
| Gain/Loss | 36,225,055 | 221,255,532 | 270,091,705 | 718,665,345 |
| Ending Market Value | 2,244,692,374 | 2,244,692,374 | 2,244,692,374 | 2,244,692,374 |

Employees' Retirement System

Manager Status
As of February 28, 2025

| InvestmentManager | Asset Class | Status | Reason | Most Recent Meeting Date |
|--|------------------------------|--------------------|---|--------------------------|
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | -- | -- | -- |
| Pugh Capital | Core Fixed Income | Watch | -- | 2/4/2025 |
| Medalist Partners | MBS Fixed Income | -- | -- | 7/12/2024 |
| Aristotle Pacific Capital | Senior Secured Loans | -- | -- | 1/31/2025 |
| Payden & Rygel | EM Fixed Income | -- | -- | 1/30/2025 |
| Edgar Lomax | Large-Cap Value | -- | -- | 6/8/2023 |
| Mellon EB Large Cap SIF | Large-Cap Core | -- | -- | -- |
| RhumbLine Advisers | Mid-Cap Growth | -- | -- | 12/3/2024 |
| DF Dent | Mid-Cap Growth | -- | -- | 1/27/2025 |
| Channing Capital | Small-Cap Core | -- | -- | 8/13/2024 |
| Earnest Partners | Small-Cap Core | -- | -- | 10/18/2024 |
| Mellon Small Cap Stock Index | Small-Cap Core | -- | -- | -- |
| Neuberger Berman | Defensive Equity | -- | -- | 10/17/2024 |
| Allspring | Low-Volatility U.S. Equity | -- | -- | 12/4/2024 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | -- | -- | -- |
| Ariel Investments | Non-U.S. All-Cap Core | Watch | Investment Professional Turnover | 11/21/2024 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | -- | -- | 10/31/2024 |
| TS&W International Small Cap Equity | Non-U.S. Small-Cap Core | -- | -- | 1/28/2025 |
| Brown Capital Management Small Company Equity Fund | Non-U.S. Small-Cap Core | -- | -- | 1/15/2025 |
| SSGA Emerging SC | EM Small-Cap | -- | -- | 9/18/2024 |
| Xponance MSCI World ex US | Global Core Equity | -- | -- | 8/29/2024 |
| American Realty | Core Real Estate | -- | -- | 8/22/2024 |
| Barings | Core Real Estate | Termination | Performance | 12/17/2024 |
| Big Real Estate Fund I | Real Estate Debt | -- | -- | 2/4/2025 |
| Big Real Estate Fund II | Real Estate Debt | -- | -- | 2/4/2025 |
| Artemis Real Estate Partners Fund IV | Value-Added Real Estate | -- | -- | 1/23/2025 |
| Thor Equities | Value-Added Real Estate | -- | -- | -- |
| Brightwood Capital Fund V | Direct Lending | -- | -- | 11/13/2024 |
| Carlyle Direct Lending Fund Levered IV | Private Debt | Watch | Investment Professional Turnover | 1/16/2025 |

Employees' Retirement System

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Ending MV (\$) | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|----------------------|----------------------|--------------------|----------------|--------------|
| Total Fund Composite | | 2,244,692,374 | -28,631,316 | 100.0 | 100.0 |
| Total Fixed Income Composite | | 356,786,747 | -23,110,793 | 15.9 | 18.0 |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | 83,630,973 | - | 3.7 | 6.0 |
| Pugh Capital | Core Fixed Income | 74,192,077 | - | 3.3 | 4.0 |
| Medalist Partners | MBS Fixed Income | 78,510,331 | - | 3.5 | 4.0 |
| Aristotle Pacific Capital | Senior Secured Loans | 93,475,906 | - | 4.2 | 4.0 |
| Payden & Rygel | EM Fixed Income | 26,977,460 | -23,110,793 | 1.2 | 0.0 |
| Total Domestic Equity Composite | | 468,342,997 | -30,000,000 | 20.9 | 22.0 |
| Edgar Lomax | Large-Cap Value | 56,691,903 | -30,000,000 | 2.5 | 4.0 |
| Mellon EB Large Cap SIF | Large-Cap Core | 169,023,799 | 20,000,000 | 7.5 | 7.0 |
| RhumbLine Advisers | Mid-Cap Growth | 55,189,203 | -10,000,000 | 2.5 | 2.5 |
| DF Dent | Mid-Cap Growth | 53,264,880 | -5,000,000 | 2.4 | 2.5 |
| Channing Capital | Small-Cap Core | 63,313,332 | - | 2.8 | 3.0 |
| Earnest Partners | Small-Cap Core | 59,927,669 | -5,000,000 | 2.7 | 3.0 |
| Mellon Small Cap Stock Index | Small-Cap Core | 10,932,210 | - | 0.5 | 0.0 |

Employees' Retirement System

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Ending MV (\$) | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--|---------------------------|--------------------|--------------------|----------------|-------------|
| Total International Equity Composite | | 216,512,833 | - | 9.6 | 11.0 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | 22,032,032 | - | 1.0 | 0.0 |
| Ariel Investments | Non-U.S. All-Cap Core | 35,445,784 | - | 1.6 | 1.5 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | 17,838,932 | - | 0.8 | 1.5 |
| TS&W International Small Cap Equity | Non-U.S. Small-Cap Core | 54,135,597 | - | 2.4 | 3.5 |
| Brown Capital Management Small Company Equity Fund | Non-U.S. Small-Cap Core | 24,629,710 | - | 1.1 | 1.5 |
| SSGA Emerging SC | EM Small-Cap | 62,430,778 | - | 2.8 | 3.0 |
| Xponance | | 91,090,057 | - | 4.1 | 4.0 |
| Aubrey | Emerging Markets | 9,744,157 | - | 0.4 | - |
| North of South Capital | Emerging Markets | 14,511,379 | - | 0.6 | - |
| Arga ACWI ex US | Global Core Equity | 9,796,095 | - | 0.4 | - |
| Foresight EAFE | Non-U.S. Large-Cap Core | 9,825,764 | - | 0.4 | - |
| Redwood Investments- EAFE | Non-U.S. Large-Cap Core | 8,266,150 | - | 0.4 | - |
| Martin EAFE | Non-U.S. Large-Cap Core | 10,492,016 | - | 0.5 | - |
| Xponance MSCI World ex US | Global Core Equity | 28,316,763 | - | 1.3 | - |
| Defensive Equity Composite | | 149,809,349 | - | 6.7 | 7.0 |
| Neuberger Berman | Defensive Equity | 149,809,349 | - | 6.7 | 7.0 |

Employees' Retirement System

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Ending MV (\$) | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|---|-----------------------------------|--------------------|--------------------|----------------|-------------|
| Low Volatility Composite | | 80,916,780 | -10,000,000 | 3.6 | 4.0 |
| Allspring | Low-Volatility U.S. Equity | 80,916,780 | -10,000,000 | 3.6 | 4.0 |
| Core Real Estate Composite | | 199,668,588 | -1,647,376 | 8.9 | 11.0 |
| American Realty | Core Real Estate | 124,157,180 | - | 5.5 | 5.5 |
| Barings | Core Real Estate | 75,511,408 | -1,647,376 | 3.4 | 5.5 |
| Closed Real Estate Composite | | 36,075,881 | -262,216 | 1.6 | 4.0 |
| Big Real Estate Fund I | Real Estate Debt | 14,499,863 | - | 0.6 | - |
| Big Real Estate Fund II | Real Estate Debt | 14,918,379 | -262,216 | 0.7 | - |
| Artemis Real Estate Partners Fund IV | Value-Added Real Estate | 6,618,680 | - | 0.3 | - |
| Thor Equities | Value-Added Real Estate | 38,959 | - | 0.0 | - |
| Private Equity Composite | | 543,362,432 | -4,986,229 | 24.2 | 15.0 |
| Abbott PE Fund VI | U.S. Private Equity FoF | 9,439,118 | - | 0.4 | - |
| RCP Fund Direct Feeder | LBO Private Equity | 2 | - | 0.0 | - |
| RCP Fund VII Feeder | LBO Private Equity | 350,704 | - | 0.0 | - |
| Summit Partners Credit Fund, LP | Mezz. Private Equity | 2,185 | - | 0.0 | - |
| Adams Street Partnership Fund - 2012 LP | Global Divers. Private Equity FoF | 13,598,862 | - | 0.6 | - |
| Abbott Select Buyouts Partners III | LBO Private Equity FoF | 9,181,142 | - | 0.4 | - |
| RCP Fund Direct II Feeder | LBO Private Equity | 1,339,722 | - | 0.1 | - |

Employees' Retirement System

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Ending MV (\$) | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|---|-----------------------------------|----------------|--------------------|----------------|------------|
| Warburg Pincus XII, LP | U.S. Private Equity FoF | 3,638,883 | - | 0.2 | - |
| Landmark Partners XVI | Secondary Private Equity FoF | 6,561,449 | - | 0.3 | - |
| Summit Partners Growth Equity IX | Venture Private Equity | 5,915,777 | - | 0.3 | - |
| I Squared Global Infrastructure II | Global Infrastructure | 18,584,698 | - | 0.8 | - |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | 24,227,416 | - | 1.1 | - |
| RLJ Equity Partners II | LBO Private Equity | 12,941,429 | - | 0.6 | - |
| Chicago Pacific Founders | LBO Private Equity | 64,521,359 | - | 2.9 | - |
| Oaktree Special Situations Fund II | Distressed Private Equity | 19,566,343 | -400,000 | 0.9 | - |
| Siris Partners IV | LBO Private Equity | 22,285,864 | - | 1.0 | - |
| Vivo Capital Fund IX, LP | LBO Private Equity | 26,228,542 | - | 1.2 | - |
| BlackRock Global Energy & Power Infrastructure Fund III | Global Infrastructure | 25,250,359 | -3,794,526 | 1.1 | - |
| Tailwater Energy Fund IV | Growth Private Equity | 27,925,643 | - | 1.2 | - |
| GenNx360 Capital Partners III | LBO Private Equity | 41,698,158 | -972,515 | 1.9 | - |
| Stellax | Special Situations Private Equity | 31,570,415 | 276,070 | 1.4 | - |
| Avance Investment Partners | LBO Private Equity | 17,539,872 | -4,474,227 | 0.8 | - |
| I Squared Global Infrastructure III | Global Infrastructure | 13,256,213 | - | 0.6 | - |
| Lightspeed Venture Partners Fund V | Venture Private Equity | 25,555,256 | 900,000 | 1.1 | - |
| Reverence Capital Partners Opportunities Fund V | LBO Private Equity | 26,014,996 | 389,654 | 1.2 | - |

Employees' Retirement System

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Ending MV (\$) | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|---|-----------------------------------|-------------------|--------------------|----------------|------------|
| Blackrock Global Infrastructure Fund IV | Global Infrastructure | 19,863,721 | 2,311,958 | 0.9 | - |
| Chicago Pacific Founders III | LBO Private Equity | 31,294,301 | - | 1.4 | - |
| Vistria Fund V | LBO Private Equity | 12,775,417 | 269,442 | 0.6 | - |
| Vitruvian Investment Partnership V | LBO Private Equity | 3,502,142 | - | 0.2 | - |
| OakTree Special Situations Fund III | LBO Private Equity | 10,764,450 | - | 0.5 | - |
| GenNx360 Capital Partners IV | LBO Private Equity | 1,700,415 | 84,653 | 0.1 | - |
| Frazier Life Sciences Public Fund | PIPEs | 4,472,200 | - | 0.2 | - |
| Stelllex III | Special Situations Private Equity | 3,293,307 | - | 0.1 | - |
| Private Debt Composite | | 23,679,611 | 2,661,076 | 1.1 | 4.0 |
| Brightwood Capital Fund V | Direct Lending | 12,401,997 | 1,231,897 | 0.6 | - |
| Carlyle Direct Lending Fund Levered IV | Private Debt | 11,277,614 | 1,429,179 | 0.5 | - |
| Cash Equivalents Composite | | 78,447,099 | 38,714,222 | 3.5 | 0.0 |
| BNY Mellon Cash Reserve | Cash & Equivalents | 78,447,099 | 38,714,222 | 3.5 | - |

***Please note the following:**

- Thor Equities: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2024, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for September 30, 2024; RCP Fund Direct: market value as of September 30, 2024, RCP Direct II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2024, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Basis I & II: market value as of September 30, 2024 & September 30, 2024; adjusted for capital calls/distributions.
- Artemis IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2024, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of September 30, 2024, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared Global III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vistria V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vitruvian V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Brightwood Capital Fund V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Carlyle IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value funding amount, adjusted for capital calls/distributions.
- Stellex III: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value estimated for January, adjusted for capital calls/distributions.
- Barings: market value estimated for January, adjusted for capital calls/distributions.
- Pacific: market value estimated for January.
- Payden: market value estimated for January.
- Neuberger: market value estimated for January.
- Xponance: market value excludes the Transition Account (\$137,733).

Employees' Retirement System

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

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Fund Composite (ex Cash) | 1.7 | 5.8 | 10.7 | 7.6 | 4.3 | 6.6 | 7.4 | 6.8 | 7.7 |
| Policy Benchmark | 1.7 | 5.3 | 10.4 | 8.3 | 3.5 | 5.5 | 6.5 | 6.2 | 6.9 |
| Target Rate of Return 7% | 0.6 | 4.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Total Fixed Income Composite | 0.7 | 3.8 | 5.6 | 5.7 | 1.3 | 0.8 | 1.6 | 2.7 | 2.6 |
| Blmbg. U.S. Aggregate Index | 0.5 | 2.5 | 2.1 | 2.1 | -1.5 | -1.9 | -0.6 | 1.2 | 1.2 |
| Total Domestic Equity Composite | 3.9 | 12.5 | 19.8 | 15.4 | 7.9 | 9.8 | 10.7 | 9.9 | 11.0 |
| Russell 3000 Index | 3.2 | 12.5 | 26.3 | 22.7 | 11.4 | 13.2 | 14.6 | 12.8 | 13.2 |
| Total International Equity Composite | 2.5 | 1.8 | 8.4 | 7.9 | 2.7 | 3.6 | 5.8 | 4.2 | 6.7 |
| MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 |
| Xponance | 4.7 | 4.4 | 10.3 | 8.9 | 4.3 | 4.3 | 6.8 | 3.9 | 6.4 |
| Xponance Benchmark | 4.0 | 3.9 | 10.9 | 8.4 | 3.4 | 3.5 | 5.5 | 3.2 | 5.7 |
| Defensive Equity Composite | 1.7 | 6.7 | 13.3 | 13.3 | 7.4 | 9.4 | 9.4 | 8.1 | - |
| Cboe S&P 500 PutWrite Index | 2.0 | 11.9 | 18.5 | 15.2 | 9.1 | 11.4 | 9.8 | 7.6 | 8.1 |
| 50% S&P 500/50% 91 Day T-Bill | 1.6 | 7.2 | 15.5 | 14.2 | 8.3 | 9.0 | 9.1 | 8.1 | 7.9 |
| Low Volatility Composite | 3.8 | 9.9 | 17.2 | 10.5 | 7.5 | 9.5 | 7.9 | - | - |
| S&P 500 Low Volatility Index TR | 2.1 | 11.1 | 15.5 | 8.4 | 5.5 | 9.2 | 6.0 | 8.1 | 9.2 |

*Total Fund Composite does not include cash.

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of December 31, 2024

| | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|-----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Core Real Estate Composite | 1.1 | 1.8 | 0.1 | -8.6 | -3.8 | 1.8 | 1.7 | 3.3 | 5.3 |
| NFI-ODCE | 1.0 | 1.0 | -2.3 | -7.7 | -3.1 | 2.4 | 2.0 | 3.1 | 4.9 |
| CPI +5% | 1.3 | 2.9 | 8.0 | 8.3 | 9.4 | 10.2 | 9.4 | 8.8 | 8.2 |

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of January 31, 2025

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|-------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|------------|-------------------|
| Total Fixed Income Composite | 0.7 | 3.8 | 5.6 | 5.7 | 1.3 | 0.8 | 1.6 | 2.7 | 2.6 | 3.8 | Jul 08 |
| Blmbg. U.S. Aggregate Index | 0.5 | 2.5 | 2.1 | 2.1 | -1.5 | -1.9 | -0.6 | 1.2 | 1.2 | 2.8 | |
| Mellon EB Aggregate Bond Index Fund | 0.5 | 2.5 | 2.1 | 2.1 | -1.5 | -1.9 | -0.6 | 1.2 | 1.2 | 2.9 | Oct 08 |
| Blmbg. U.S. Aggregate Index | 0.5 | 2.5 | 2.1 | 2.1 | -1.5 | -1.9 | -0.6 | 1.2 | 1.2 | 2.9 | |
| Pugh Capital | 0.5 | 2.7 | 2.6 | 2.6 | -1.1 | -1.6 | - | - | - | -1.4 | Sep 20 |
| Blmbg. U.S. Aggregate Index | 0.5 | 2.5 | 2.1 | 2.1 | -1.5 | -1.9 | -0.6 | 1.2 | 1.2 | -1.7 | |
| Medalist Partners | 0.7 | 3.5 | 4.6 | 4.9 | 0.1 | 0.2 | 0.9 | 2.1 | 2.5 | 4.5 | Jul 08 |
| Medalist Benchmark | 0.5 | 2.7 | 2.2 | 1.7 | -1.5 | -1.8 | -0.8 | 0.7 | 0.9 | 2.5 | |
| Aristotle Pacific Capital | 0.6 | 4.7 | 8.8 | 10.5 | 7.6 | 7.0 | 6.3 | 5.9 | - | 5.9 | Sep 17 |
| Credit Suisse Leveraged Loan Index | 0.7 | 5.1 | 9.0 | 10.0 | 7.0 | 6.3 | 5.8 | 5.3 | 5.2 | 5.4 | |
| Payden & Rygel | 1.8 | 7.2 | 11.3 | 9.3 | 1.9 | 0.7 | 1.5 | - | - | 3.0 | Jun 19 |
| JPM EMBI Global Diversified | 1.4 | 5.6 | 9.2 | 7.9 | 0.5 | -0.5 | 0.1 | 1.7 | 3.2 | 1.5 | |

Employees' Retirement System

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

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| Total Domestic Equity Composite | 3.9 | 12.5 | 19.8 | 15.4 | 7.9 | 9.8 | 10.7 | 9.9 | 11.0 | 10.3 | Jul 08 |
| Russell 3000 Index | 3.2 | 12.5 | 26.3 | 22.7 | 11.4 | 13.2 | 14.6 | 12.8 | 13.2 | 11.7 | |
| Edgar Lomax | 4.1 | 9.8 | 15.1 | 10.2 | 6.8 | 11.5 | 8.4 | 7.8 | 9.5 | 9.6 | Jul 08 |
| S&P 500 Value | 2.9 | 9.2 | 15.2 | 14.9 | 10.8 | 14.2 | 11.7 | 10.0 | 10.8 | 9.8 | |
| S&P 500 Index | 2.8 | 11.5 | 26.4 | 23.6 | 11.9 | 14.7 | 15.2 | 13.4 | 13.8 | 12.0 | |
| Mellon EB Large Cap SIF | 3.2 | 12.4 | 26.7 | 23.5 | 11.7 | 13.8 | 15.0 | 13.3 | 13.6 | 12.0 | Jul 08 |
| Russell 1000 Index | 3.2 | 12.5 | 26.7 | 23.4 | 11.7 | 13.8 | 15.0 | 13.2 | 13.5 | 11.9 | |
| RhumbLine Advisers | 6.5 | 22.7 | 30.7 | 22.6 | 11.2 | 7.9 | 12.7 | - | - | 16.1 | Jan 19 |
| Russell Midcap Growth Index | 6.4 | 22.6 | 30.6 | 22.6 | 11.2 | 7.9 | 12.7 | 12.2 | 12.4 | 16.1 | |
| DF Dent | 5.6 | 16.7 | 16.5 | 16.0 | 5.3 | 4.2 | 7.7 | - | - | 13.2 | Jan 19 |
| Russell Midcap Growth Index | 6.4 | 22.6 | 30.6 | 22.6 | 11.2 | 7.9 | 12.7 | 12.2 | 12.4 | 16.1 | |
| S&P MidCap 400 Index | 3.8 | 11.4 | 20.4 | 12.3 | 8.9 | 10.1 | 11.8 | 9.2 | 10.2 | 13.4 | |
| Channing Capital | 2.8 | 10.6 | 17.2 | 11.5 | 6.1 | - | - | - | - | 4.7 | Jan 22 |
| Russell 2000 Index | 2.6 | 12.5 | 19.1 | 10.4 | 5.6 | 3.9 | 8.7 | 6.9 | 8.4 | 2.1 | |
| Earnest Partners | 2.8 | 5.1 | 7.7 | 3.7 | 2.2 | - | - | - | - | 0.3 | Jan 22 |
| Russell 2000 Index | 2.6 | 12.5 | 19.1 | 10.4 | 5.6 | 3.9 | 8.7 | 6.9 | 8.4 | 2.1 | |
| Mellon Small Cap Stock Index | 2.6 | 12.6 | 19.3 | 10.6 | 5.8 | - | - | - | - | 1.3 | Jul 21 |
| Russell 2000 Index | 2.6 | 12.5 | 19.1 | 10.4 | 5.6 | 3.9 | 8.7 | 6.9 | 8.4 | 1.1 | |

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of January 31, 2025

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|------------|-------------------|
| Total International Equity Composite | 2.5 | 1.8 | 8.4 | 7.9 | 2.7 | 3.6 | 5.8 | 4.2 | 6.7 | 4.5 | Jul 08 |
| MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 | 4.0 | |
| Mellon ACWI ex. USA Index | 4.1 | 4.1 | 11.2 | 8.7 | 3.7 | 3.8 | 5.8 | 3.6 | 5.6 | 5.3 | Jun 13 |
| MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 | 5.5 | |
| Ariel Investments | 6.2 | 9.1 | 13.1 | 9.4 | 4.6 | 5.5 | 6.3 | - | - | 4.7 | Mar 18 |
| MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 | 4.6 | |
| Harding Loevner LP | 3.1 | 2.4 | 7.8 | 5.1 | 0.6 | 1.4 | 5.4 | 4.1 | - | 6.4 | Apr 15 |
| MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 | 5.4 | |
| TS&W International Small Cap Equity | 4.4 | - | - | - | - | - | - | - | - | 0.1 | Aug 24 |
| MSCI EAFE Small Cap Index | 3.5 | 5.0 | 7.6 | 5.8 | 0.9 | 1.3 | 4.0 | 2.2 | 6.3 | -0.7 | |
| Brown Capital Management Small Company Equity Fund | 3.7 | - | - | - | - | - | - | - | - | 15.6 | Aug 24 |
| MSCI AC World ex USA Small Cap | 1.3 | 2.1 | 7.1 | 6.8 | 1.6 | 2.8 | 5.7 | 3.0 | 6.3 | -1.7 | |
| SSGA Emerging SC | -2.0 | -5.2 | 6.5 | 16.0 | 8.0 | 10.7 | 12.4 | - | - | 12.1 | Nov 19 |
| MSCI Emerging Markets Small Cap Index | -2.8 | -4.6 | 4.1 | 9.7 | 3.2 | 5.8 | 9.3 | 3.8 | 5.7 | 9.1 | |

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of January 31, 2025

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| Xponance | 4.7 | 4.4 | 10.3 | 8.9 | 4.3 | 4.3 | 6.8 | 3.9 | 6.4 | 7.0 | Jul 08 |
| Xponance Benchmark | 4.0 | 3.9 | 10.9 | 8.4 | 3.4 | 3.5 | 5.5 | 3.2 | 5.7 | 6.8 | |
| Aubrey | 0.1 | 1.4 | 9.5 | 4.6 | -1.2 | -6.7 | 4.3 | 2.9 | - | 4.7 | Nov 17 |
| Aubrey MSCI Emerging Markets Index | 1.8 | 2.2 | 15.3 | 6.0 | -0.3 | -2.0 | 3.5 | 0.9 | 4.2 | 2.5 | |
| North of South Capital | 7.6 | 10.6 | 20.6 | 12.7 | 7.2 | 6.1 | 10.3 | - | - | 11.4 | Jun 19 |
| North of South Capital MSCI Emerging Markets Index | 1.8 | 2.2 | 15.3 | 6.0 | -0.3 | -2.0 | 3.5 | 0.9 | 4.2 | 4.6 | |
| Arga ACWI ex US | 3.9 | 3.8 | 7.7 | 6.9 | 6.0 | 8.2 | - | - | - | 15.5 | Jul 20 |
| Arga ACWI ex US MSCI AC World ex USA index | 4.0 | 4.1 | 11.5 | 8.9 | 4.0 | 4.0 | 6.0 | 3.8 | 5.7 | 8.6 | |
| Foresight EAFE | 3.6 | 0.6 | 5.6 | 3.4 | 2.8 | 4.1 | - | - | - | 7.5 | Jul 20 |
| Foresight EAFE MSCI EAFE Index | 5.3 | 3.9 | 9.2 | 9.9 | 5.7 | 6.1 | 6.8 | 4.7 | 6.2 | 9.7 | |
| Redwood Investments- EAFE | 4.9 | 2.8 | 10.2 | 10.5 | - | - | - | - | - | 3.7 | Apr 22 |
| Redwood Investments- EAFE MSCI EAFE + Canada (Net) | 5.0 | 4.7 | 9.4 | 9.5 | 5.1 | 6.0 | 6.5 | 4.4 | 5.8 | 5.6 | |
| Martin EAFE | 6.0 | 3.6 | 6.4 | 12.2 | 5.6 | 7.4 | - | - | - | 9.3 | Jul 20 |
| Martin EAFE MSCI EAFE (Net) | 5.3 | 3.7 | 8.7 | 9.3 | 5.1 | 5.6 | 6.3 | 4.1 | 5.7 | 9.2 | |
| Xponance MSCI World ex US | 5.0 | 4.8 | 9.8 | 9.8 | 5.5 | 6.6 | - | - | - | 10.1 | Jul 20 |
| Xponance MSCI World ex US MSCI World ex U.S. | 5.0 | 4.9 | 10.0 | 10.1 | 5.7 | 6.6 | 7.1 | 5.0 | 6.4 | 10.1 | |

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of January 31, 2025

| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|-----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|------------|-------------------|
| Defensive Equity Composite | 1.7 | 6.7 | 13.3 | 13.3 | 7.4 | 9.4 | 9.4 | 8.1 | - | 8.3 | Mar 17 |
| Cboe S&P 500 PutWrite Index | 2.0 | 11.9 | 18.5 | 15.2 | 9.1 | 11.4 | 9.8 | 7.6 | 8.1 | 7.8 | |
| 50% S&P 500/50% 91 Day T-Bill | 1.6 | 7.2 | 15.5 | 14.2 | 8.3 | 9.0 | 9.1 | 8.1 | 7.9 | 8.6 | |
| Neuberger Berman | 1.7 | 6.7 | 13.3 | 13.3 | 7.4 | 9.4 | 9.4 | 8.1 | - | 8.3 | Mar 17 |
| Cboe S&P 500 PutWrite Index | 2.0 | 11.9 | 18.5 | 15.2 | 9.1 | 11.4 | 9.8 | 7.6 | 8.1 | 7.8 | |
| 50% S&P 500/50% 91 Day T-Bill | 1.6 | 7.2 | 15.5 | 14.2 | 8.3 | 9.0 | 9.1 | 8.1 | 7.9 | 8.6 | |
| Low Volatility Composite | 3.8 | 9.9 | 17.2 | 10.5 | 7.5 | 9.5 | 7.9 | - | - | 8.4 | Dec 19 |
| S&P 500 Low Volatility Index TR | 2.1 | 11.1 | 15.5 | 8.4 | 5.5 | 9.2 | 6.0 | 8.1 | 9.2 | 6.8 | |
| Allspring | 3.8 | 9.9 | 17.2 | 10.5 | 7.4 | 9.4 | 7.9 | - | - | 8.4 | Dec 19 |
| S&P 500 Low Volatility Index TR | 2.1 | 11.1 | 15.5 | 8.4 | 5.5 | 9.2 | 6.0 | 8.1 | 9.2 | 6.8 | |
| Russell 1000 Value Index | 4.6 | 12.2 | 19.5 | 12.6 | 8.1 | 11.7 | 10.2 | 8.5 | 9.4 | 9.9 | |

Employees' Retirement System

Annualized Performance (Gross of Fees)

As of December 31, 2024

| | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|-----------------------------------|------------|------------|-------------|--------------|-------------|------------|------------|------------|------------|------------|----------------|
| Core Real Estate Composite | 1.1 | 1.8 | 0.1 | -8.6 | -3.8 | 1.8 | 1.7 | 3.3 | 5.3 | 4.0 | Jul 08 |
| NFI-ODCE | 1.0 | 1.0 | -2.3 | -7.7 | -3.1 | 2.4 | 2.0 | 3.1 | 4.9 | 3.7 | |
| American Realty | 1.0 | 1.2 | -1.2 | -7.3 | -2.1 | 3.4 | 3.0 | 4.3 | 6.0 | 4.5 | Jul 08 |
| NFI-ODCE | 1.0 | 1.0 | -2.3 | -7.7 | -3.1 | 2.4 | 2.0 | 3.1 | 4.9 | 3.7 | |
| Barings | 1.4 | 2.6 | 2.1 | -10.1 | -5.9 | 0.0 | 0.1 | 2.1 | 4.6 | 5.7 | Jul 12 |
| NFI-ODCE | 1.0 | 1.0 | -2.3 | -7.7 | -3.1 | 2.4 | 2.0 | 3.1 | 4.9 | 6.3 | |

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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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