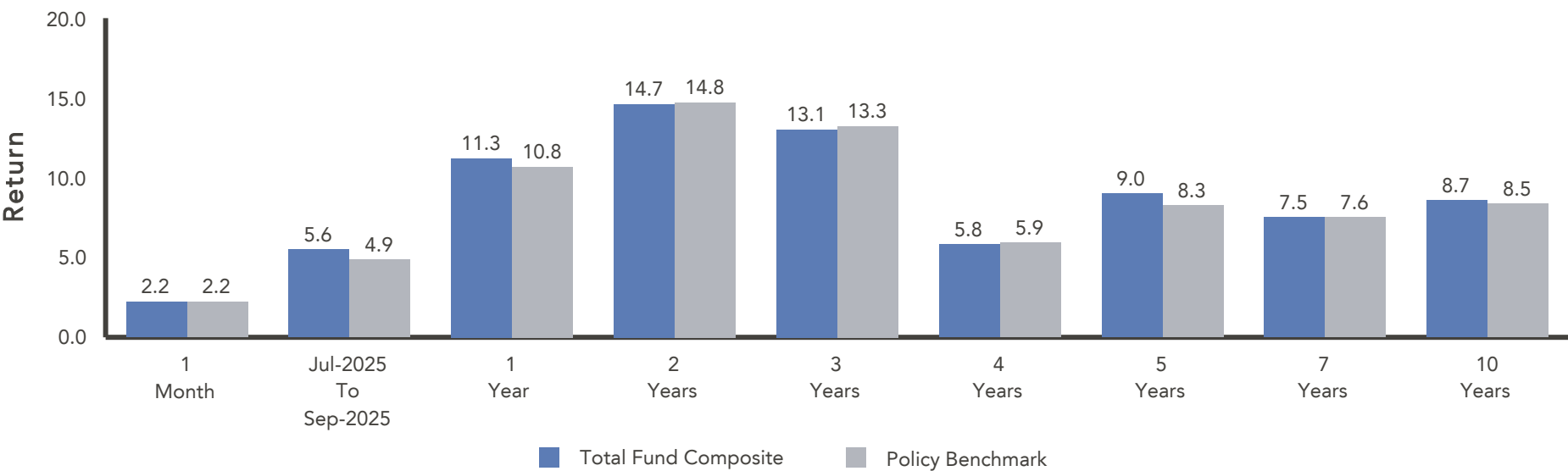




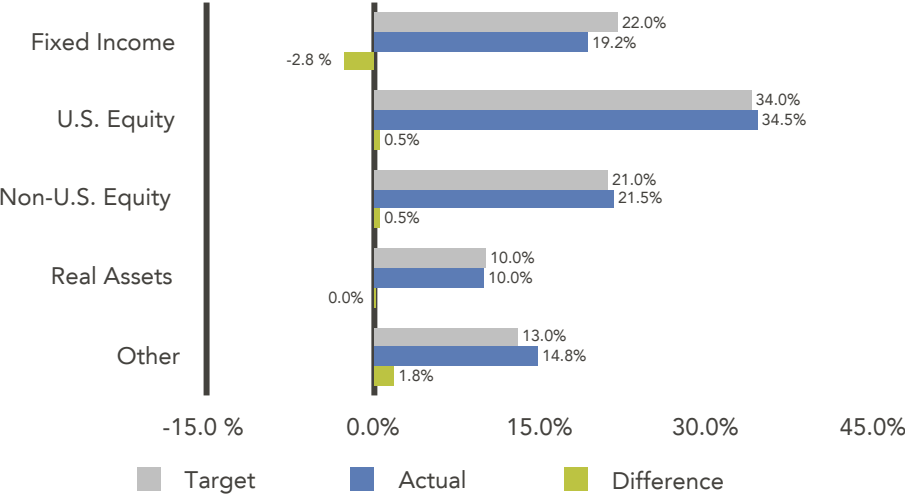
# City of Baltimore

## Elected Officials' Retirement System Flash Report

Executive Summary  
September 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	30,495,585	28,643,108	29,277,046	25,173,159	26,364,338
Net Cash Flow	-104,384	-1,009,834	-1,372,273	-4,363,310	-7,448,832
Gain/Loss	670,867	3,428,794	3,157,295	10,252,219	12,146,562
Ending Market Value	31,062,068	31,062,068	31,062,068	31,062,068	31,062,068

## Elected Officials' Retirement System

## Manager Status

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	4/14/2025
Invesco US Senior Loan Fund	Senior Secured Loans	--	--	2/16/2021
Mellon Large Cap Stock Index Fund	Large-Cap Core	--	--	--
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	--	--	--
Mellon Small Cap Stock Index Fund	Small-Cap Core	--	--	--
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	--	--	--
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	--	--	5/20/2025
Neuberger Berman	Defensive Equity	--	--	7/15/2025
American Realty	Core Real Estate	--	--	2/4/2025

## Elected Officials' Retirement System

Portfolio Allocation  
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>31,062,068</b>	<b>-104,384</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>5,973,208</b>	<b>-</b>	<b>19.2</b>	<b>22.0</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	2,997,233	-	9.6	13.0
Baird Advisors	Core Plus Fixed Income	1,010,809	-	3.3	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	1,965,166	-	6.3	5.0
<b>U.S. Equity Composite</b>		<b>10,725,214</b>	<b>-</b>	<b>34.5</b>	<b>34.0</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	6,240,487	-	20.1	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,231,304	-	7.2	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,253,423	-	7.3	7.5
<b>International Equity Composite</b>		<b>6,688,041</b>	<b>-</b>	<b>21.5</b>	<b>21.0</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,308,254	-	10.7	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,379,787	-	10.9	11.0
<b>Defensive Equity Composite</b>		<b>4,123,678</b>	<b>-</b>	<b>13.3</b>	<b>13.0</b>
Neuberger Berman	Defensive Equity	4,123,678	-	13.3	13.0
<b>Real Estate Composite</b>		<b>3,091,089</b>	<b>-</b>	<b>10.0</b>	<b>10.0</b>
American Realty	Core Real Estate	3,091,089	-	10.0	10.0
<b>Cash Equivalents Composite</b>		<b>460,837</b>	<b>-104,384</b>	<b>1.5</b>	<b>0.0</b>
Cash	Cash & Equivalents	460,837	-104,384	1.5	0.0

\*American Realty: market value as of June 30, 2025. \*Neuberger & Baird: market values estimated for September

\*Preliminary, subject to change

## Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>2.2</b>	<b>5.6</b>	<b>11.3</b>	<b>14.7</b>	<b>13.1</b>	<b>5.8</b>	<b>9.0</b>	<b>7.5</b>	<b>8.7</b>
Policy Benchmark	2.2	4.9	10.8	14.8	13.3	5.9	8.3	7.6	8.5
Target Rate of Return 7%	0.6	1.7	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Fixed Income Composite</b>	<b>0.8</b>	<b>2.0</b>	<b>4.3</b>	<b>7.4</b>	<b>6.6</b>	<b>1.8</b>	<b>2.0</b>	<b>3.3</b>	<b>3.1</b>
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8
<b>U.S. Equity Composite</b>	<b>2.8</b>	<b>8.4</b>	<b>13.9</b>	<b>22.7</b>	<b>20.9</b>	<b>9.7</b>	<b>14.6</b>	<b>11.7</b>	<b>13.3</b>
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7
<b>International Equity Composite</b>	<b>4.0</b>	<b>7.6</b>	<b>19.6</b>	<b>22.9</b>	<b>21.1</b>	<b>5.5</b>	<b>9.4</b>	<b>6.8</b>	<b>8.3</b>
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8
<b>Defensive Equity Composite</b>	<b>1.9</b>	<b>5.2</b>	<b>10.4</b>	<b>13.0</b>	<b>14.4</b>	<b>7.6</b>	<b>10.2</b>	<b>8.6</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)  
As of June 30, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.2	3.6	-3.6	-5.5	2.5	3.5	4.0	-
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4

## Elected Officials' Retirement System

Annualized Performance (Gross of Fees)  
As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.2</b>	<b>5.6</b>	<b>11.3</b>	<b>14.7</b>	<b>13.1</b>	<b>5.8</b>	<b>9.0</b>	<b>7.5</b>	<b>8.7</b>		
Policy Benchmark	2.2	4.9	10.8	14.8	13.3	5.9	8.3	7.6	8.5		
Target Rate of Return 7%	0.6	1.7	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
<b>Fixed Income Composite</b>	<b>0.8</b>	<b>2.0</b>	<b>4.3</b>	<b>7.4</b>	<b>6.6</b>	<b>1.8</b>	<b>2.0</b>	<b>3.3</b>	<b>3.1</b>		
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8		
Mellon Aggregate Bond Index Fund	1.1	2.0	2.9	7.2	5.0	-0.3	-0.4	2.1	1.8	3.3	Dec 03
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	3.3	
Baird Advisors	1.1	2.1	3.5	8.1	6.1	0.3	-	-	-	0.7	Apr 21
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	0.1	
Invesco US Senior Loan Fund	0.2	1.9	6.5	7.4	9.0	5.8	7.2	5.4	5.6	5.1	Nov 14
S&P UBS Leveraged Loan Index	0.5	1.7	7.1	8.4	9.7	6.5	6.9	5.5	5.4	5.1	
<b>U.S. Equity Composite</b>	<b>2.8</b>	<b>8.4</b>	<b>13.9</b>	<b>22.7</b>	<b>20.9</b>	<b>9.7</b>	<b>14.6</b>	<b>11.7</b>	<b>13.3</b>		
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7		
Mellon Large Cap Stock Index Fund	3.5	8.0	17.8	26.4	24.7	12.5	16.0	14.2	15.1	14.5	Sep 09
Russell 1000 Index	3.5	8.0	17.7	26.4	24.6	12.5	16.0	14.2	15.0	14.5	
Mellon Mid Cap Stock Index Fund	0.5	5.6	6.2	16.0	15.9	7.2	13.7	8.9	10.9	12.3	Sep 09
S&P MidCap 400 Index	0.5	5.5	6.1	16.0	15.8	7.1	13.6	8.8	10.8	12.2	
Mellon Small Cap Stock Index Fund	3.1	12.4	11.0	18.7	15.4	4.2	11.7	7.0	10.0	11.1	Sep 09
Russell 2000 Index	3.1	12.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	10.9	

## Elected Officials' Retirement System

Annualized Performance (Gross of Fees)  
As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>4.0</b>	<b>7.6</b>	<b>19.6</b>	<b>22.9</b>	<b>21.1</b>	<b>5.5</b>	<b>9.4</b>	<b>6.8</b>	<b>8.3</b>		
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8		
Mellon ACWI ex. USA Index Fund	3.7	7.1	17.1	21.2	21.1	7.4	10.6	7.8	8.6	6.7	Sep 09
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	6.9	
Wellington International Small Cap Research Equity	4.4	8.1	21.9	-	-	-	-	-	-	23.3	Jul 24
MSCI EAFE Small Cap Index	1.7	6.3	18.3	21.1	20.2	4.4	9.0	6.5	8.4	24.0	
<b>Defensive Equity Composite</b>	<b>1.9</b>	<b>5.2</b>	<b>10.4</b>	<b>13.0</b>	<b>14.4</b>	<b>7.6</b>	<b>10.2</b>	<b>8.6</b>	-		
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0		
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8		
Neuberger Berman	1.9	5.2	10.4	13.0	14.4	7.6	10.2	8.6	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8	8.8	



## Elected Officials' Retirement System

Annualized Performance (Gross of Fees)  
As of June 30, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.2	3.6	-3.6	-5.5	2.5	3.5	4.0	-		
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4		
American Realty	1.2	3.6	-3.6	-5.5	2.5	3.5	4.0	-	4.8	Jul 16
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	3.7	

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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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