



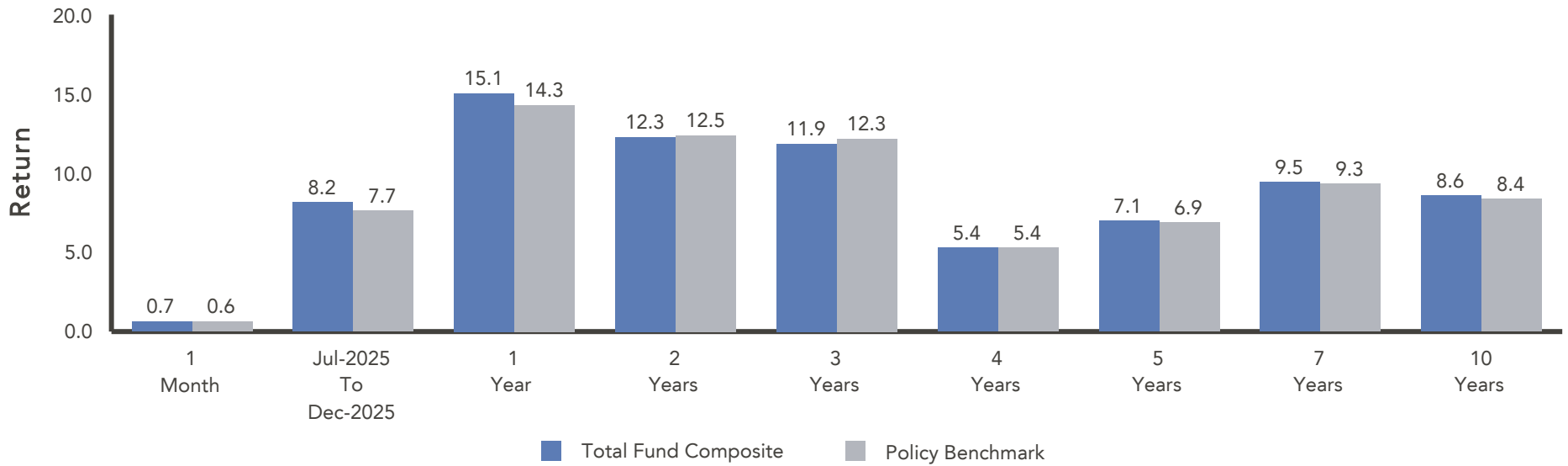
City of Baltimore

Elected Officials' Retirement System Flash Report

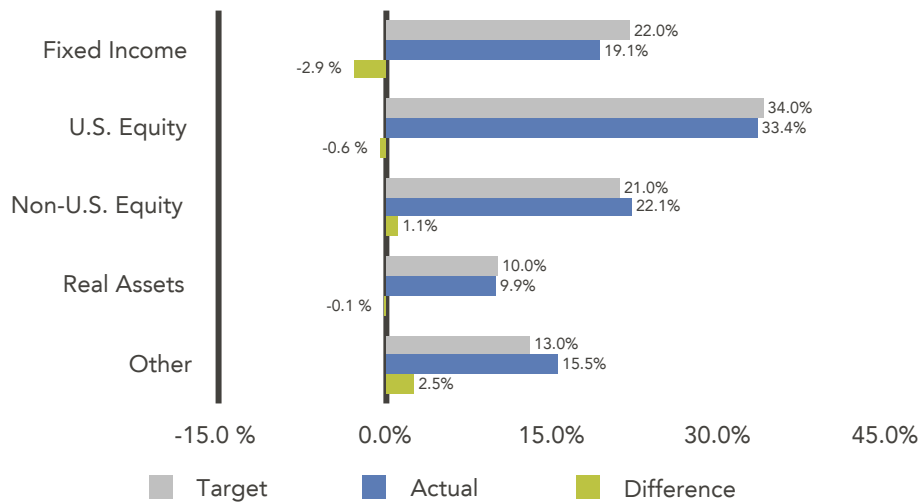
Executive Summary
December 31, 2025

Investment Portfolio Analysis

Performance Summary
As of December 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	31,414,503	28,643,108	26,352,604	29,219,309
Net Cash Flow	-119,711	-1,338,995	-4,433,901	-7,493,943
Gain/Loss	203,042	4,193,722	9,579,132	9,772,468
Ending Market Value	31,497,834	31,497,834	31,497,834	31,497,834

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	--	--	10/27/2025
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	--	--	7/30/2025
Neuberger Berman	Defensive Equity	--	--	7/15/2025
American Realty	Core Real Estate	--	--	8/12/2025

Elected Officials' Retirement System

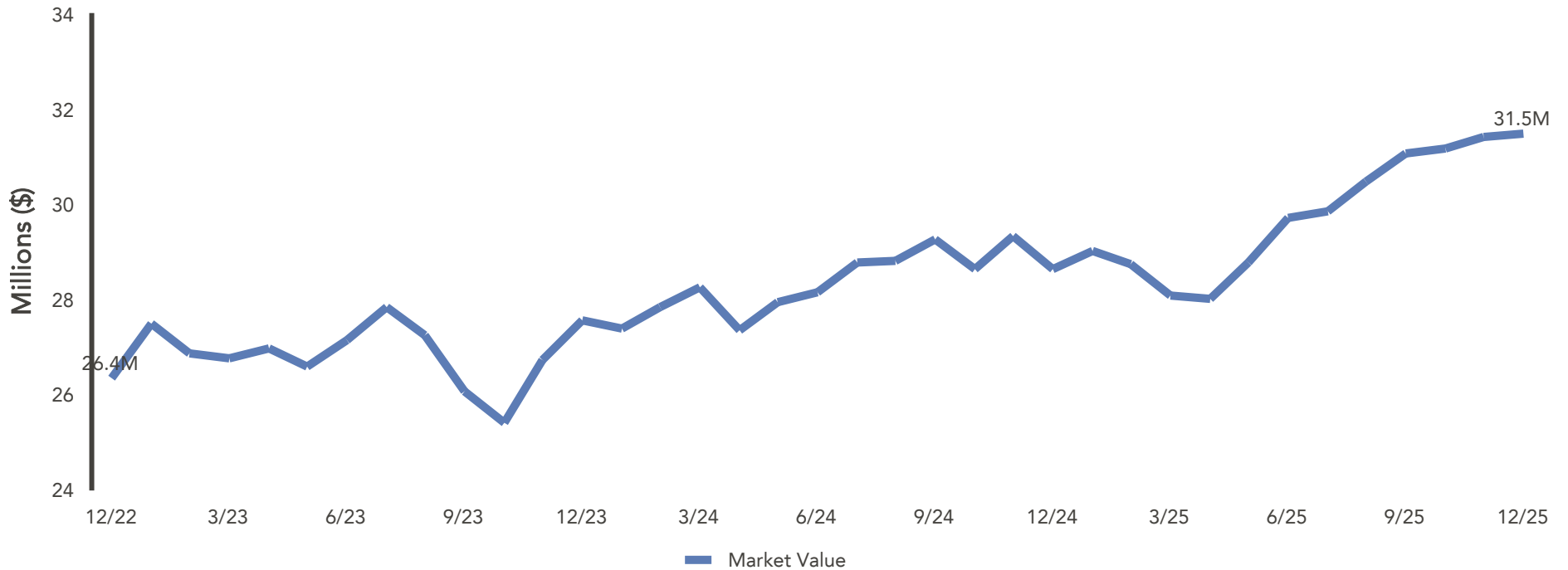
Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		31,497,834	-119,711	100.0	100.0
Fixed Income Composite		6,026,976	-	19.1	22.0
Mellon Aggregate Bond Index Fund	Core Fixed Income	3,029,704	-	9.6	13.0
Baird Advisors	Core Plus Fixed Income	1,021,944	-	3.2	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	1,975,328	-	6.3	5.0
U.S. Equity Composite		10,512,464	-450,000	33.4	34.0
Mellon Large Cap Stock Index Fund	Large-Cap Core	6,238,455	-150,000	19.8	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,119,066	-150,000	6.7	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,154,943	-150,000	6.8	7.5
International Equity Composite		6,962,367	-	22.1	21.0
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,476,729	-	11.0	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,485,638	-	11.1	11.0
Defensive Equity Composite		4,286,788	-	13.6	13.0
Neuberger Berman	Defensive Equity	4,286,788	-	13.6	13.0
Real Estate Composite		3,117,085	-	9.9	10.0
American Realty	Core Real Estate	3,117,085	-	9.9	10.0
Cash Equivalents Composite		592,155	330,289	1.9	0.0
Cash	Cash & Equivalents	592,155	330,289	1.9	0.0

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

*Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month (\$)	1 Year (\$)	3 Years (\$)
Beginning Market Value	31,414,503	28,643,108	26,352,604
Net Cash Flow	-119,711	-1,338,995	-4,433,901
Net Investment Change	203,042	4,193,722	9,579,132
Ending Market Value	31,497,834	31,497,834	31,497,834

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of December 31, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	0.7	8.2	15.1	12.3	11.9	5.4	7.1	9.5	8.6
Policy Benchmark	0.6	7.7	14.3	12.5	12.3	5.4	6.9	9.3	8.4
Target Rate of Return 7%	0.6	3.4	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Fixed Income Composite	0.0	3.0	6.6	5.2	6.2	2.0	1.9	3.4	3.3
Blmbg. U.S. Aggregate Index	-0.1	3.2	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0
U.S. Equity Composite	-0.1	10.8	14.4	17.0	18.8	8.3	11.2	14.8	13.0
Russell 3000 Index	0.0	10.8	17.1	20.4	22.2	10.2	13.1	16.6	14.3
International Equity Composite	2.3	12.0	35.6	19.5	16.8	6.7	6.7	9.6	8.2
MSCI AC World ex USA index	3.0	12.5	33.1	18.8	18.0	8.5	8.5	10.7	8.9
Defensive Equity Composite	1.5	9.5	12.0	12.4	13.4	7.1	9.4	10.6	-
Cboe S&P 500 PutWrite Index	1.1	9.6	9.2	13.4	13.7	8.0	10.6	9.7	8.0
50% S&P 500/50% 91 Day T-Bill	0.2	6.5	11.0	12.9	13.8	7.8	9.0	10.1	8.6

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of September 30, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.1	1.1	4.5	-2.0	-5.6	1.4	3.7	3.8	-
NFI-ODCE	0.5	0.5	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1

Elected Officials' Retirement System

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

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.7	8.2	15.1	12.3	11.9	5.4	7.1	9.5	8.6		
Policy Benchmark	0.6	7.7	14.3	12.5	12.3	5.4	6.9	9.3	8.4		
Target Rate of Return 7%	0.6	3.4	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
Fixed Income Composite	0.0	3.0	6.6	5.2	6.2	2.0	1.9	3.4	3.3		
Blmbg. U.S. Aggregate Index	-0.1	3.2	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0		
Mellon Aggregate Bond Index Fund	-0.2	3.1	7.3	4.3	4.7	0.0	-0.3	2.0	2.0	3.3	Dec 03
Blmbg. U.S. Aggregate Index	-0.1	3.2	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	3.3	
Baird Advisors	-0.1	3.3	7.5	5.0	5.6	0.7	-	-	-	0.9	Apr 21
Blmbg. U.S. Aggregate Index	-0.1	3.2	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	0.3	
Invesco US Senior Loan Fund	0.2	2.6	5.0	6.6	8.6	5.8	6.4	6.1	5.8	5.1	Nov 14
S&P UBS Leveraged Loan Index	0.7	2.9	5.9	7.5	9.3	6.6	6.4	6.1	5.8	5.1	
U.S. Equity Composite	-0.1	10.8	14.4	17.0	18.8	8.3	11.2	14.8	13.0		
Russell 3000 Index	0.0	10.8	17.1	20.4	22.2	10.2	13.1	16.6	14.3		
Mellon Large Cap Stock Index Fund	0.0	10.6	17.3	20.9	22.8	10.6	13.6	17.1	14.6	14.4	Sep 09
Russell 1000 Index	0.0	10.6	17.4	20.9	22.7	10.6	13.6	17.0	14.6	14.4	
Mellon Mid Cap Stock Index Fund	0.1	7.3	7.6	10.7	12.6	5.6	9.2	12.1	10.8	12.2	Sep 09
S&P MidCap 400 Index	0.1	7.3	7.5	10.7	12.6	5.5	9.1	12.1	10.7	12.1	
Mellon Small Cap Stock Index Fund	-0.6	14.9	13.0	12.3	13.9	4.2	6.3	10.8	9.8	11.1	Sep 09
Russell 2000 Index	-0.6	14.9	12.8	12.2	13.7	4.0	6.1	10.6	9.6	10.9	

Elected Officials' Retirement System

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

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.3	12.0	35.6	19.5	16.8	6.7	6.7	9.6	8.2		
MSCI AC World ex USA index	3.0	12.5	33.1	18.8	18.0	8.5	8.5	10.7	8.9		
Mellon ACWI ex. USA Index Fund	3.1	12.5	32.9	18.6	17.7	8.2	8.2	10.5	8.8	7.0	Sep 09
MSCI AC World ex USA index	3.0	12.5	33.1	18.8	18.0	8.5	8.5	10.7	8.9	7.2	
Wellington International Small Cap Research Equity	1.6	11.4	38.2	-	-	-	-	-	-	21.6	Jul 24
MSCI EAFE Small Cap Index	2.3	9.2	32.5	16.4	15.5	5.0	6.1	9.6	7.9	21.8	
Defensive Equity Composite	1.5	9.5	12.0	12.4	13.4	7.1	9.4	10.6	-		
Cboe S&P 500 PutWrite Index	1.1	9.6	9.2	13.4	13.7	8.0	10.6	9.7	8.0		
50% S&P 500/50% 91 Day T-Bill	0.2	6.5	11.0	12.9	13.8	7.8	9.0	10.1	8.6		
Neuberger Berman	1.5	9.5	12.0	12.4	13.4	7.1	9.4	10.6	-	8.6	Mar 17
Cboe S&P 500 PutWrite Index	1.1	9.6	9.2	13.4	13.7	8.0	10.6	9.7	8.0	7.8	
50% S&P 500/50% 91 Day T-Bill	0.2	6.5	11.0	12.9	13.8	7.8	9.0	10.1	8.6	8.7	

Elected Officials' Retirement System

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.1	1.1	4.5	-2.0	-5.6	1.4	3.7	3.8	-		
NFI-ODCE	0.5	0.5	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1		
American Realty	1.1	1.1	4.5	-2.0	-5.6	1.4	3.7	3.8	-	4.8	Jul 16
NFI-ODCE	0.5	0.5	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	3.7	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

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.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.