



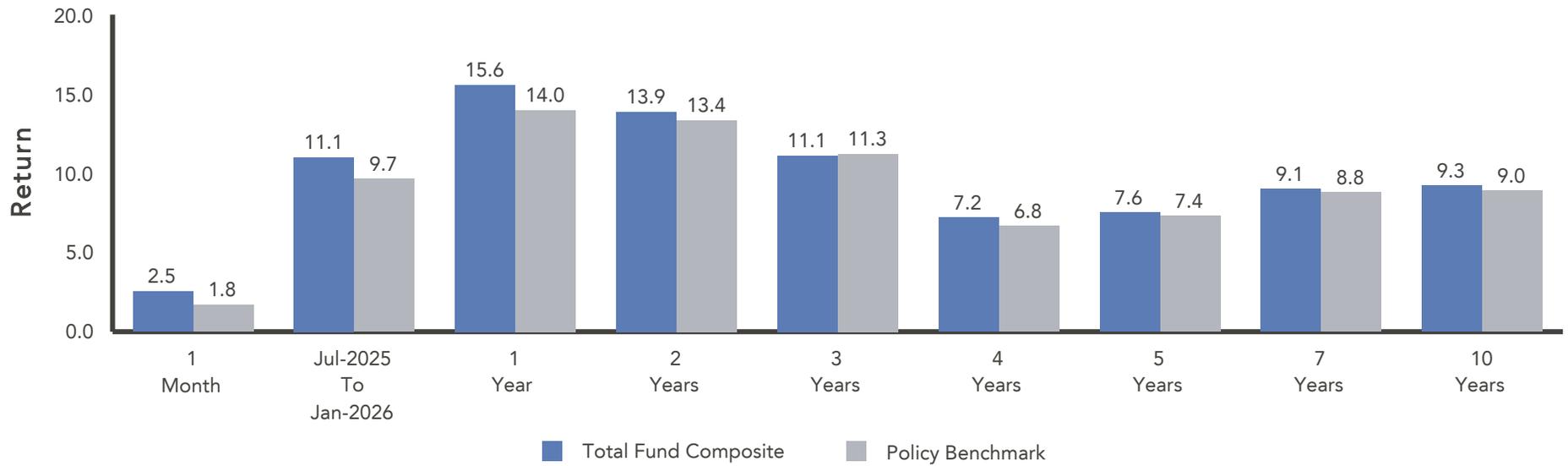
City of Baltimore

Elected Officials' Retirement System Flash Report

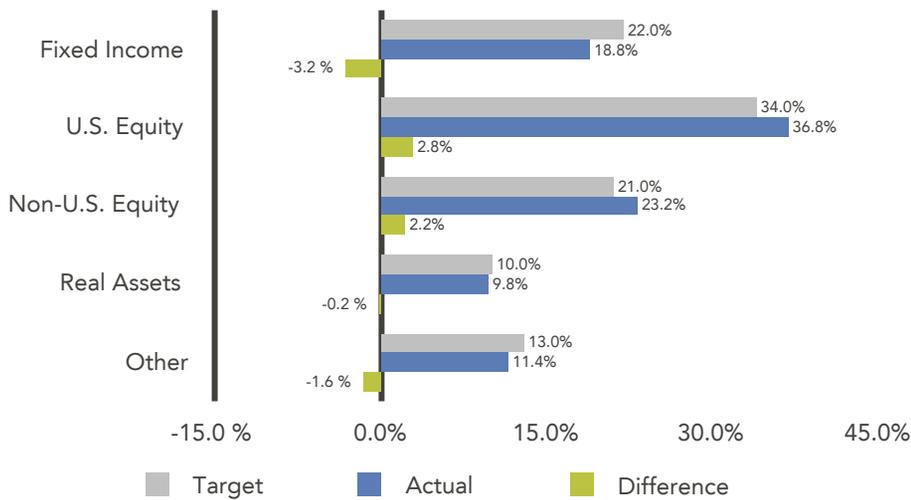
Executive Summary
January 31, 2026

Investment Portfolio Analysis

Performance Summary
As of January 31, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	31,524,812	29,046,410	27,508,592	29,136,963
Net Cash Flow	-272,247	-1,395,570	-4,585,269	-7,654,818
Gain/Loss	782,629	4,384,355	9,111,872	10,553,050
Ending Market Value	32,035,195	32,035,195	32,035,195	32,035,195

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	--	--	1/23/2026
Neuberger Berman	Defensive Equity	--	--	7/15/2025
American Realty	Core Real Estate	--	--	11/13/2025

Elected Officials' Retirement System

Portfolio Allocation
Month Ending January 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		32,035,195	-272,247	100.0	100.0
Fixed Income Composite		6,026,466	-	18.8	22.0
Mellon Aggregate Bond Index Fund	Core Fixed Income	3,033,612	-	9.5	13.0
Baird Advisors	Core Plus Fixed Income	1,024,143	-	3.2	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	1,968,711	-	6.1	5.0
U.S. Equity Composite		11,794,579	1,000,000	36.8	34.0
Mellon Large Cap Stock Index Fund	Large-Cap Core	7,318,907	1,000,000	22.8	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,204,979	-	6.9	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,270,692	-	7.1	7.5
International Equity Composite		7,422,568	-	23.2	21.0
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,686,192	-	11.5	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,736,375	-	11.7	11.0
Defensive Equity Composite		3,333,964	-	10.4	13.0
Neuberger Berman	Defensive Equity	3,333,964	-	10.4	13.0
Real Estate Composite		3,135,776	-	9.8	10.0
American Realty	Core Real Estate	3,135,776	-	9.8	10.0
Cash Equivalents Composite		321,842	-1,272,247	1.0	0.0
Cash	Cash & Equivalents	321,842	-1,272,247	1.0	0.0

*American Realty: market value as of December 31, 2025. *Neuberger, Invesco & Baird: market values estimated for January

*Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month (\$)	1 Year (\$)	3 Years (\$)
Beginning Market Value	31,524,812	29,046,410	27,508,592
Net Cash Flow	-272,247	-1,395,570	-4,585,269
Net Investment Change	782,629	4,384,355	9,111,872
Ending Market Value	32,035,195	32,035,195	32,035,195

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of January 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2.5	11.1	15.6	13.9	11.1	7.2	7.6	9.1	9.3
Policy Benchmark	1.8	9.7	14.0	13.4	11.3	6.8	7.4	8.8	9.0
Target Rate of Return 7%	0.6	4.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Fixed Income Composite	0.0	3.0	6.0	5.2	5.2	2.4	1.9	3.2	3.2
Blmbg. U.S. Aggregate Index	0.1	3.3	6.8	4.4	3.6	0.5	-0.2	1.8	1.9
U.S. Equity Composite	2.5	13.6	13.6	18.6	16.8	10.9	11.6	13.8	14.0
Russell 3000 Index	1.6	12.5	15.3	20.7	20.2	12.3	13.6	15.5	15.1
International Equity Composite	6.5	19.4	39.4	24.5	16.5	10.2	8.2	9.5	9.6
MSCI AC World ex USA index	6.0	19.2	35.6	22.9	17.2	11.1	9.7	10.5	10.4
Defensive Equity Composite	1.4	11.0	11.7	12.6	12.8	8.5	9.9	10.2	-
Cboe S&P 500 PutWrite Index	1.2	10.9	8.3	13.3	12.8	8.9	10.8	9.5	8.6
50% S&P 500/50% 91 Day T-Bill	0.9	7.4	10.2	12.8	12.9	8.8	9.3	9.6	9.0

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	0.8	1.9	4.3	1.5	-3.6	-0.5	3.6	3.7	-
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of January 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.5	11.1	15.6	13.9	11.1	7.2	7.6	9.1	9.3		
Policy Benchmark	1.8	9.7	14.0	13.4	11.3	6.8	7.4	8.8	9.0		
Target Rate of Return 7%	0.6	4.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
Fixed Income Composite	0.0	3.0	6.0	5.2	5.2	2.4	1.9	3.2	3.2		
Blmbg. U.S. Aggregate Index	0.1	3.3	6.8	4.4	3.6	0.5	-0.2	1.8	1.9		
Mellon Aggregate Bond Index Fund	0.1	3.3	6.9	4.5	3.7	0.5	-0.2	1.9	1.9	3.3	Dec 03
Blmbg. U.S. Aggregate Index	0.1	3.3	6.8	4.4	3.6	0.5	-0.2	1.8	1.9	3.3	
Baird Advisors	0.2	3.5	7.0	5.1	4.5	1.3	-	-	-	1.0	Apr 21
Blmbg. U.S. Aggregate Index	0.1	3.3	6.8	4.4	3.6	0.5	-0.2	1.8	1.9	0.4	
Invesco US Senior Loan Fund	-0.3	2.3	4.0	6.2	7.7	5.6	5.9	5.7	5.9	5.0	Nov 14
S&P UBS Leveraged Loan Index	-0.3	2.6	4.9	6.9	8.3	6.5	6.0	5.7	5.8	5.0	
U.S. Equity Composite	2.5	13.6	13.6	18.6	16.8	10.9	11.6	13.8	14.0		
Russell 3000 Index	1.6	12.5	15.3	20.7	20.2	12.3	13.6	15.5	15.1		
Mellon Large Cap Stock Index Fund	1.4	12.1	15.3	20.9	20.7	12.6	14.1	15.9	15.4	14.4	Sep 09
Russell 1000 Index	1.4	12.1	15.3	20.9	20.7	12.6	14.1	15.9	15.4	14.4	
Mellon Mid Cap Stock Index Fund	4.1	11.7	7.8	13.9	10.8	8.7	9.7	11.2	11.9	12.4	Sep 09
S&P MidCap 400 Index	4.1	11.6	7.7	13.9	10.8	8.6	9.7	11.1	11.8	12.3	
Mellon Small Cap Stock Index Fund	5.4	21.1	16.0	17.6	12.4	8.3	6.3	9.9	11.4	11.4	Sep 09
Russell 2000 Index	5.4	21.0	15.8	17.4	12.2	8.1	6.2	9.7	11.2	11.2	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of January 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	6.5	19.4	39.4	24.5	16.5	10.2	8.2	9.5	9.6		
MSCI AC World ex USA index	6.0	19.2	35.6	22.9	17.2	11.1	9.7	10.5	10.4		
Mellon ACWI ex. USA Index Fund	6.0	19.3	35.4	22.7	16.9	10.9	9.5	10.3	10.2	7.3	Sep 09
MSCI AC World ex USA index	6.0	19.2	35.6	22.9	17.2	11.1	9.7	10.5	10.4	7.5	
Wellington International Small Cap Research Equity	7.0	19.5	43.5	-	-	-	-	-	-	25.7	Jul 24
MSCI EAFE Small Cap Index	5.8	15.5	35.5	20.8	14.9	8.6	7.4	9.3	9.4	24.9	
Defensive Equity Composite	1.4	11.0	11.7	12.6	12.8	8.5	9.9	10.2	-		
Cboe S&P 500 PutWrite Index	1.2	10.9	8.3	13.3	12.8	8.9	10.8	9.5	8.6		
50% S&P 500/50% 91 Day T-Bill	0.9	7.4	10.2	12.8	12.9	8.8	9.3	9.6	9.0		
Neuberger Berman	1.4	11.0	11.7	12.6	12.8	8.5	9.9	10.2	-	8.7	Mar 17
Cboe S&P 500 PutWrite Index	1.2	10.9	8.3	13.3	12.8	8.9	10.8	9.5	8.6	7.8	
50% S&P 500/50% 91 Day T-Bill	0.9	7.4	10.2	12.8	12.9	8.8	9.3	9.6	9.0	8.8	

Elected Officials' Retirement System

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.8	1.9	4.3	1.5	-3.6	-0.5	3.6	3.7	-		
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9		
American Realty	0.8	1.9	4.3	1.5	-3.6	-0.5	3.6	3.7	-	4.8	Jul 16
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	3.7	

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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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