



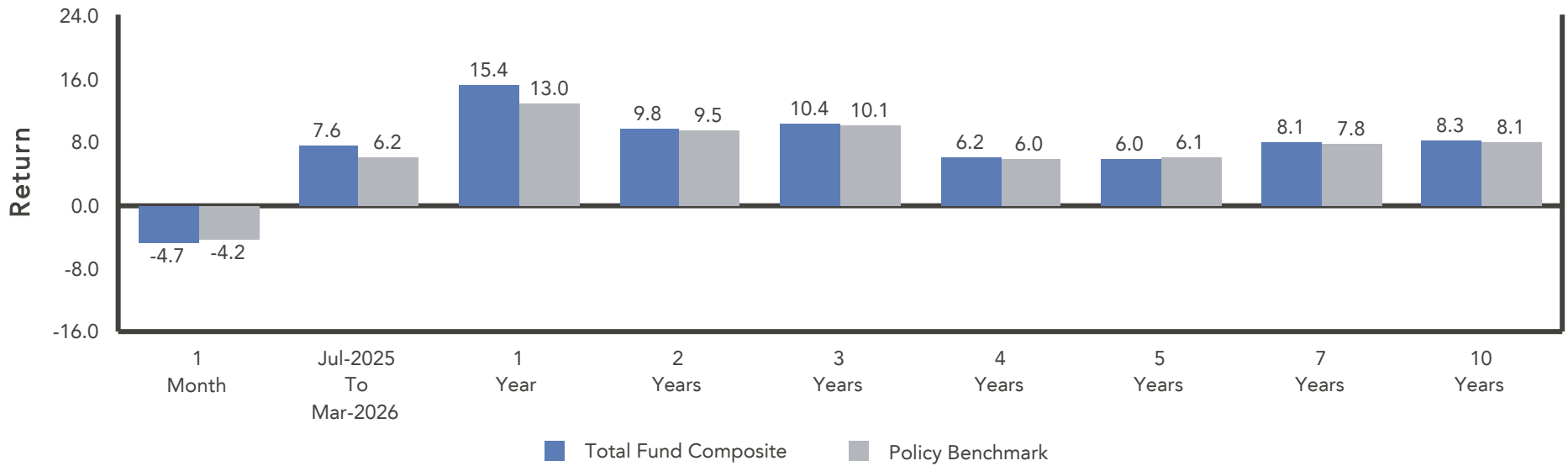
# City of Baltimore

## Elected Officials' Retirement System Flash Report

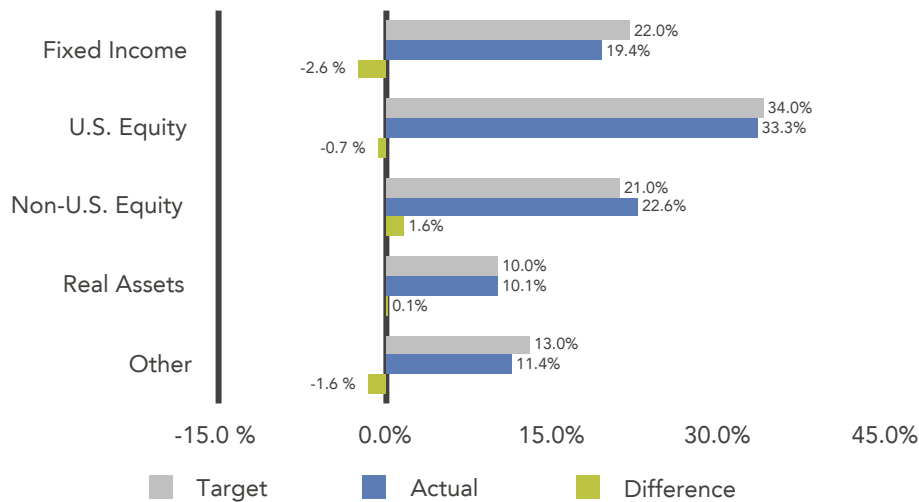
Executive Summary  
March 31, 2026

# Investment Portfolio Analysis

Performance Summary  
As of March 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	32,479,051	31,524,812	28,084,350	26,766,442	30,136,753
Net Cash Flow	5,010	-364,458	-1,374,950	-4,257,882	-7,485,803
Gain/Loss	-1,538,169	-214,463	4,236,491	8,437,331	8,294,941
<b>Ending Market Value</b>	<b>30,945,891</b>	<b>30,945,891</b>	<b>30,945,891</b>	<b>30,945,891</b>	<b>30,945,891</b>

## 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
Globalt Innovate ETF Balanced Fund	Defensive Equity	--	--	10/16/2025
American Realty	Core Real Estate	--	--	11/13/2025

## Elected Officials' Retirement System

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>30,945,891</b>	<b>5,010</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>6,013,399</b>	<b>-</b>	<b>19.4</b>	<b>22.0</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	3,028,947	-	9.8	13.0
Baird Advisors	Core Plus Fixed Income	1,020,299	-	3.3	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	1,964,153	-	6.3	5.0
<b>U.S. Equity Composite</b>		<b>10,319,068</b>	<b>-</b>	<b>33.3</b>	<b>34.0</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	5,972,124	-	19.3	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,172,241	-	7.0	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,174,704	-	7.0	7.5
<b>International Equity Composite</b>		<b>6,997,090</b>	<b>-</b>	<b>22.6</b>	<b>21.0</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,457,291	-	11.2	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,539,799	-	11.4	11.0
<b>Defensive Equity Composite</b>		<b>4,249,274</b>	<b>-</b>	<b>13.7</b>	<b>13.0</b>
Neuberger Berman	Defensive Equity	3,284,274	-	10.6	10.0
Globalt Innovate ETF Balanced Fund	Defensive Equity	965,000	-	3.1	3.0
<b>Real Estate Composite</b>		<b>3,135,776</b>	<b>-</b>	<b>10.1</b>	<b>10.0</b>
American Realty	Core Real Estate	3,135,776	-	10.1	10.0

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

\*Preliminary, subject to change

## Elected Officials' Retirement System

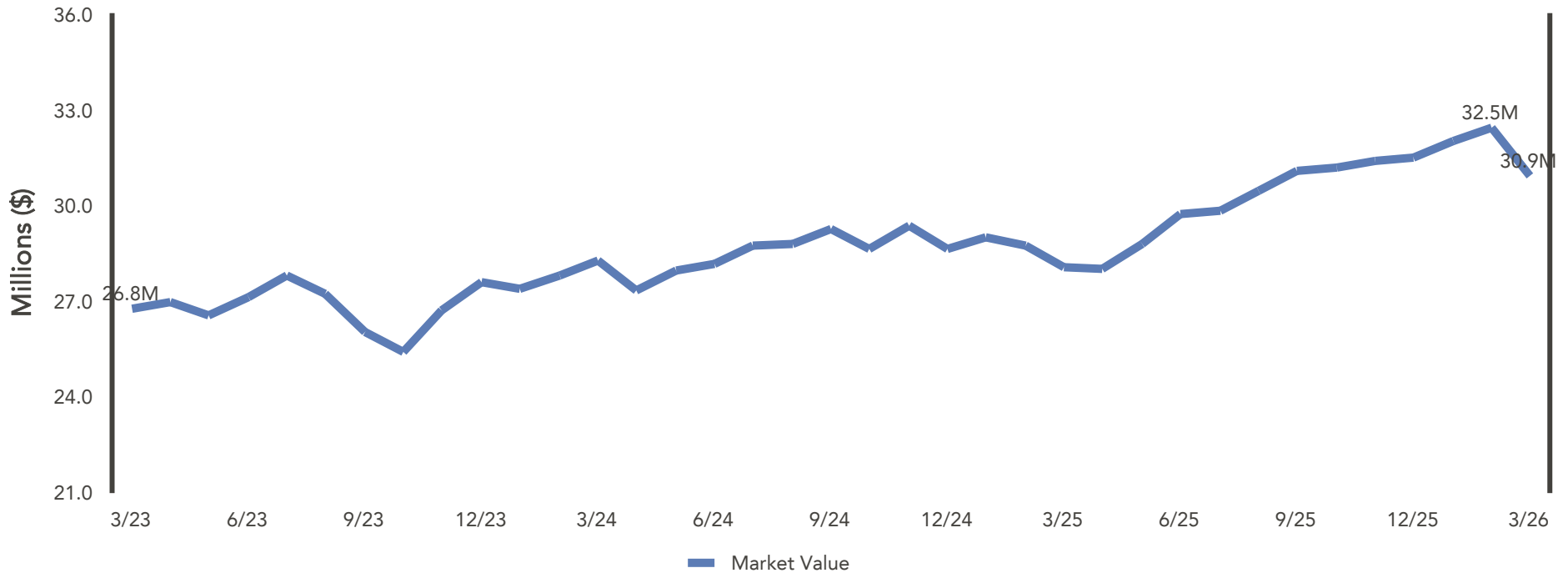
Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Cash Equivalents Composite</b>		<b>231,284</b>	<b>5,010</b>	<b>0.7</b>	<b>0.0</b>
Cash	Cash & Equivalents	231,284	5,010	0.7	0.0

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

\*Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)
Beginning Market Value	32,479,051	31,524,812	28,084,350	26,766,442
Net Cash Flow	5,010	-364,458	-1,374,950	-4,257,882
Net Investment Change	-1,538,169	-214,463	4,236,491	8,437,331
Ending Market Value	30,945,891	30,945,891	30,945,891	30,945,891

## Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>-4.7</b>	<b>7.6</b>	<b>15.4</b>	<b>9.8</b>	<b>10.4</b>	<b>6.2</b>	<b>6.0</b>	<b>8.1</b>	<b>8.3</b>
Policy Benchmark	-4.2	6.2	13.0	9.5	10.1	6.0	6.1	7.8	8.1
Target Rate of Return 7%	0.6	5.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Fixed Income Composite</b>	<b>-1.1</b>	<b>2.8</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>	<b>3.1</b>	<b>2.1</b>	<b>2.9</b>	<b>3.0</b>
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7
<b>U.S. Equity Composite</b>	<b>-5.1</b>	<b>8.5</b>	<b>19.0</b>	<b>10.8</b>	<b>15.8</b>	<b>9.2</b>	<b>8.8</b>	<b>12.3</b>	<b>12.6</b>
Russell 3000 Index	-5.0	6.4	18.1	12.5	17.9	10.6	10.9	13.8	13.7
<b>International Equity Composite</b>	<b>-10.4</b>	<b>12.5</b>	<b>29.9</b>	<b>18.7</b>	<b>14.9</b>	<b>9.0</b>	<b>6.0</b>	<b>8.2</b>	<b>8.1</b>
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9
<b>Defensive Equity Composite</b>	<b>-2.5</b>	<b>9.1</b>	<b>13.1</b>	<b>9.6</b>	<b>11.4</b>	<b>7.7</b>	<b>8.1</b>	<b>9.5</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4

## 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 March 31, 2026

	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>-4.7</b>	<b>7.6</b>	<b>15.4</b>	<b>9.8</b>	<b>10.4</b>	<b>6.2</b>	<b>6.0</b>	<b>8.1</b>	<b>8.3</b>		
Policy Benchmark	-4.2	6.2	13.0	9.5	10.1	6.0	6.1	7.8	8.1		
Target Rate of Return 7%	0.6	5.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
<b>Fixed Income Composite</b>	<b>-1.1</b>	<b>2.8</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>	<b>3.1</b>	<b>2.1</b>	<b>2.9</b>	<b>3.0</b>		
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7		
Mellon Aggregate Bond Index Fund	-1.8	3.1	4.4	4.6	3.7	1.5	0.3	1.6	1.7	3.3	Dec 03
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7	3.3	
Baird Advisors	-1.8	3.1	4.6	5.0	4.5	2.2	0.9	-	-	0.9	Apr 21
Blmbg. U.S. Aggregate Index	-1.8	3.1	4.3	4.6	3.6	1.5	0.3	1.6	1.7	0.3	
Invesco US Senior Loan Fund	0.3	2.2	4.5	5.1	7.5	5.7	5.5	5.4	5.6	4.9	Nov 14
S&P UBS Leveraged Loan Index	0.6	2.4	4.8	5.9	8.0	6.5	5.8	5.5	5.6	4.9	
<b>U.S. Equity Composite</b>	<b>-5.1</b>	<b>8.5</b>	<b>19.0</b>	<b>10.8</b>	<b>15.8</b>	<b>9.2</b>	<b>8.8</b>	<b>12.3</b>	<b>12.6</b>		
Russell 3000 Index	-5.0	6.4	18.1	12.5	17.9	10.6	10.9	13.8	13.7		
Mellon Large Cap Stock Index Fund	-5.0	6.0	17.7	12.7	18.2	10.9	11.4	14.2	14.0	13.9	Sep 09
Russell 1000 Index	-5.0	6.0	17.7	12.7	18.1	10.9	11.3	14.2	14.0	13.9	
Mellon Mid Cap Stock Index Fund	-5.4	10.0	17.4	6.9	12.1	7.6	7.0	10.4	10.7	12.2	Sep 09
S&P MidCap 400 Index	-5.4	10.0	17.3	6.9	12.1	7.5	6.9	10.3	10.6	12.1	
Mellon Small Cap Stock Index Fund	-5.0	16.0	25.9	10.0	13.2	6.5	3.9	8.8	10.1	11.0	Sep 09
Russell 2000 Index	-5.0	15.9	25.7	9.9	13.0	6.3	3.8	8.6	9.9	10.8	

## Elected Officials' Retirement System

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

	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>-10.4</b>	<b>12.5</b>	<b>29.9</b>	<b>18.7</b>	<b>14.9</b>	<b>9.0</b>	<b>6.0</b>	<b>8.2</b>	<b>8.1</b>		
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9		
Mellon ACWI ex. USA Index Fund	-10.7	11.9	25.5	15.7	14.9	9.6	7.4	8.8	8.7	6.8	Sep 09
MSCI AC World ex USA index	-10.7	11.8	25.6	15.7	15.1	9.8	7.6	9.0	8.9	7.0	
Wellington International Small Cap Research Equity	-10.1	13.2	34.4	-	-	-	-	-	-	19.3	Jul 24
MSCI EAFE Small Cap Index	-10.8	8.0	26.2	14.3	13.2	7.1	4.9	7.9	7.9	17.6	
<b>Defensive Equity Composite</b>	<b>-2.5</b>	<b>9.1</b>	<b>13.1</b>	<b>9.6</b>	<b>11.4</b>	<b>7.7</b>	<b>8.1</b>	<b>9.5</b>	-		
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0		
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4		
Neuberger Berman	-2.2	9.4	13.5	9.8	11.6	7.8	8.2	9.5	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	-2.3	8.4	11.1	10.1	10.9	7.2	9.1	8.7	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	-2.3	4.6	10.8	8.8	11.5	8.0	7.9	8.8	8.4	8.3	
Globalt Innovate ETF Balanced Fund	-3.5	-	-	-	-	-	-	-	-	-3.5	Mar 26
Globalt Growth Blended Benchmark	-4.4	5.7	13.8	10.0	12.5	7.6	7.1	9.3	9.2	-4.4	

## 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
<b>Real Estate Composite</b>	<b>0.8</b>	<b>1.9</b>	<b>4.3</b>	<b>1.5</b>	<b>-3.6</b>	<b>-0.5</b>	<b>3.6</b>	<b>3.7</b>	-		
NFI-ODCE	0.7	1.2	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9		
<b>American Realty</b>	<b>0.8</b>	<b>1.9</b>	<b>4.3</b>	<b>1.5</b>	<b>-3.6</b>	<b>-0.5</b>	<b>3.6</b>	<b>3.7</b>	-	<b>4.8</b>	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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