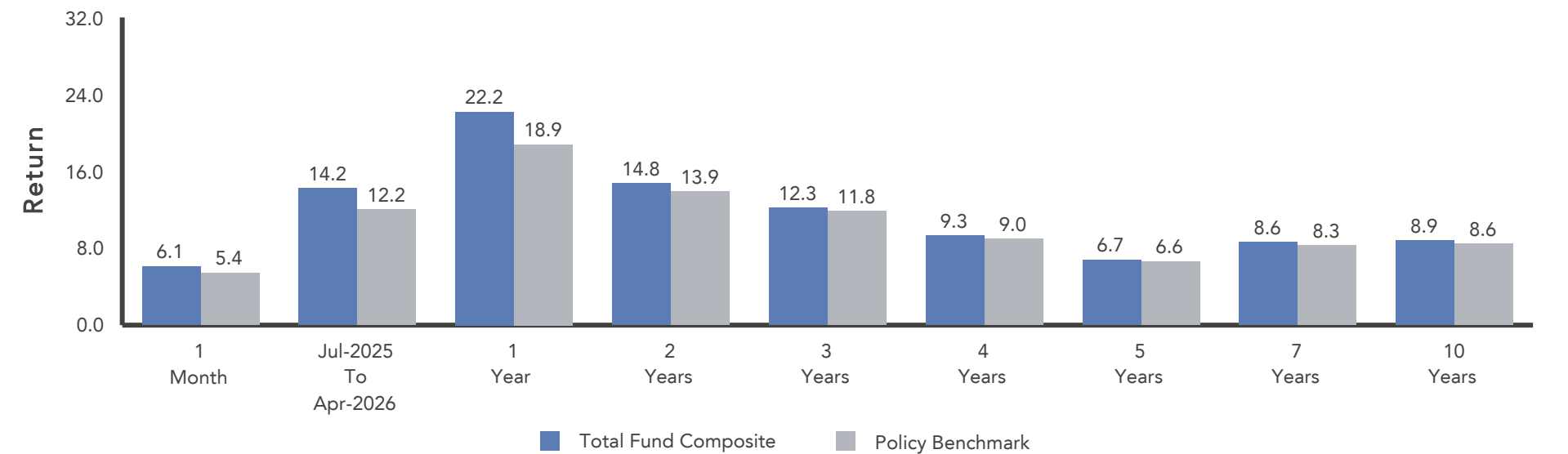
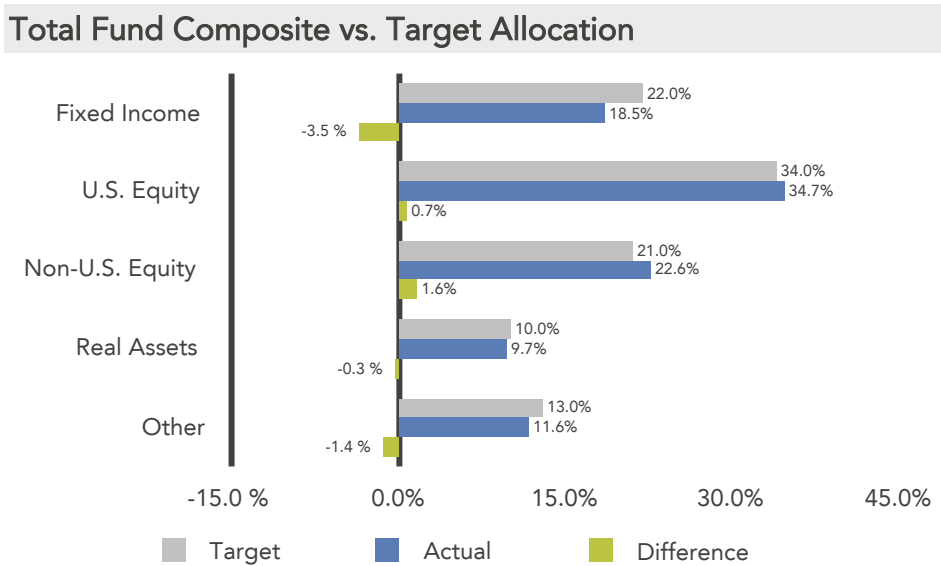




City of Baltimore

Elected Officials' Retirement System Flash Report

Executive Summary
April 30, 2026



Summary of Cash Flows					
	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	30,976,384	31,524,812	28,034,090	26,998,485	30,661,578
Net Cash Flow	-107,667	-479,652	-1,372,701	-4,379,062	-7,348,780
Gain/Loss	1,879,858	1,703,415	6,087,186	10,129,152	9,435,777
Ending Market Value	32,748,575	32,748,575	32,748,575	32,748,575	32,748,575

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	--	--	3/20/2026
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	--	--	4/20/2026
Neuberger Berman	Defensive Equity	--	--	4/7/2026
Globalt Innovate ETF Balanced Fund	Defensive Equity	--	--	10/16/2025
American Realty	Core Real Estate	--	--	2/16/2026

Elected Officials' Retirement System

Portfolio Allocation
Month Ending April 30, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		32,748,575	-107,667	100.0	100.0
Fixed Income Composite		6,043,473	-	18.5	22.0
Mellon Aggregate Bond Index Fund	Core Fixed Income	3,032,452	-	9.3	13.0
Baird Advisors	Core Plus Fixed Income	1,023,671	-	3.1	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	1,987,350	-	6.1	5.0
U.S. Equity Composite		11,359,385	-	34.7	34.0
Mellon Large Cap Stock Index Fund	Large-Cap Core	6,575,816	-	20.1	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,343,172	-	7.2	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,440,397	-	7.5	7.5
International Equity Composite		7,390,000	-250,000	22.6	21.0
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,795,180	-	11.6	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,594,820	-250,000	11.0	11.0
Defensive Equity Composite		4,419,365	-	13.5	13.0
Neuberger Berman	Defensive Equity	3,420,365	-	10.4	10.0
Globalt Innovate ETF Balanced Fund	Defensive Equity	999,000	-	3.1	3.0
Real Estate Composite		3,161,851	-	9.7	10.0
American Realty	Core Real Estate	3,161,851	-	9.7	10.0

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

*Preliminary, subject to change

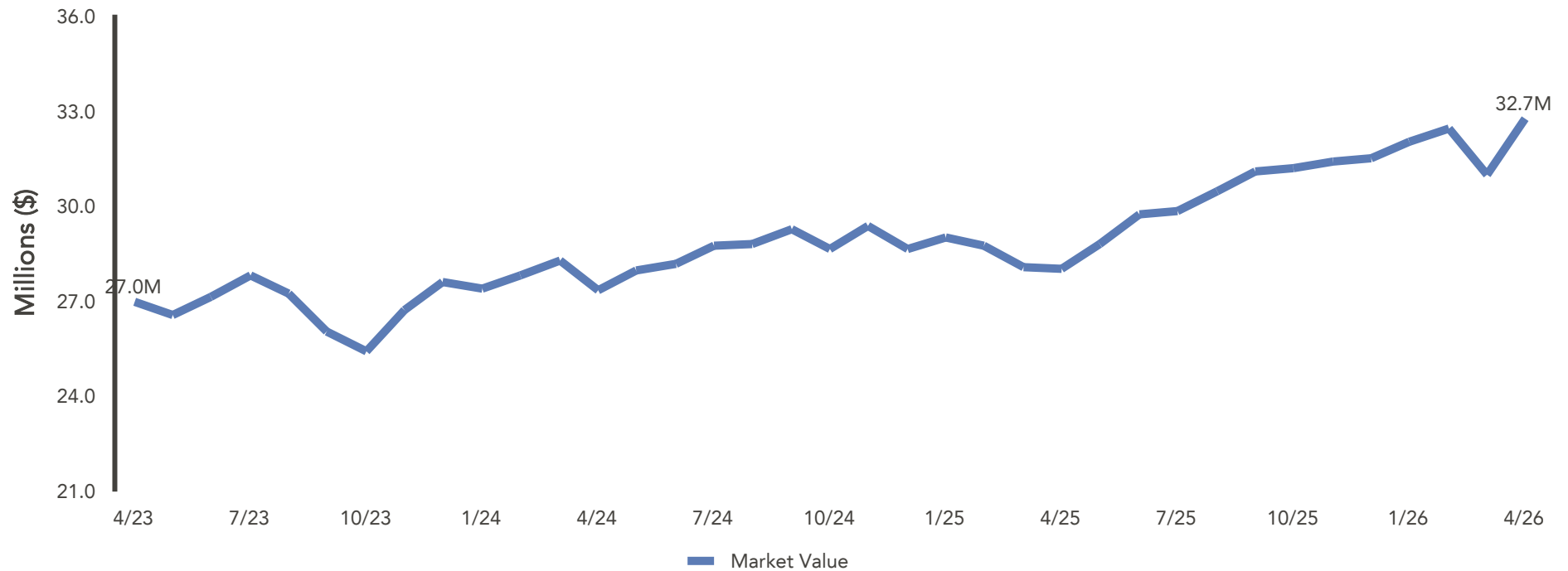
Elected Officials' Retirement System

Portfolio Allocation
Month Ending April 30, 2026

		Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Cash Equivalents Composite			374,501	142,333	1.1	0.0
Cash		Cash & Equivalents	374,501	142,333	1.1	0.0

*American Realty: market value as of December 31, 2025. *Neuberger, Invesco & Baird: market values estimated for April
*Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)
Beginning Market Value	30,976,384	31,524,812	28,034,090	26,998,485
Net Cash Flow	-107,667	-479,652	-1,372,701	-4,379,062
Net Investment Change	1,879,858	1,703,415	6,087,186	10,129,152
Ending Market Value	32,748,575	32,748,575	32,748,575	32,748,575

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of April 30, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	6.1	14.2	22.2	14.8	12.3	9.3	6.7	8.6	8.9
Policy Benchmark	5.4	12.2	18.9	13.9	11.8	9.0	6.6	8.3	8.6
Target Rate of Return 7%	0.6	5.8	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Fixed Income Composite	0.5	3.3	4.8	6.0	5.1	3.9	2.1	2.9	2.9
Blmbg. U.S. Aggregate Index	0.1	3.2	4.1	6.0	3.5	2.5	0.2	1.6	1.7
U.S. Equity Composite	10.1	19.4	32.7	19.4	19.5	14.5	10.0	13.3	13.6
Russell 3000 Index	10.2	17.2	31.0	20.8	21.3	16.0	11.9	14.8	14.8
International Equity Composite	9.4	23.2	36.1	25.5	17.6	13.3	7.3	9.0	9.0
MSCI AC World ex USA index	9.7	22.7	32.9	22.3	18.0	14.2	8.9	10.1	9.6
Defensive Equity Composite	3.9	13.5	19.7	12.9	12.2	10.3	8.5	9.8	-
Cboe S&P 500 PutWrite Index	3.0	11.7	16.4	12.2	11.4	9.2	9.5	9.0	8.3
50% S&P 500/50% 91 Day T-Bill	5.4	10.3	17.0	12.7	13.1	10.6	8.5	9.3	8.9

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.1	3.0	4.3	3.2	-2.2	-2.3	3.4	3.6	-
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of April 30, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	6.1	14.2	22.2	14.8	12.3	9.3	6.7	8.6	8.9		
Policy Benchmark	5.4	12.2	18.9	13.9	11.8	9.0	6.6	8.3	8.6		
Target Rate of Return 7%	0.6	5.8	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
Fixed Income Composite	0.5	3.3	4.8	6.0	5.1	3.9	2.1	2.9	2.9		
Blmbg. U.S. Aggregate Index	0.1	3.2	4.1	6.0	3.5	2.5	0.2	1.6	1.7		
Mellon Aggregate Bond Index Fund	0.1	3.2	4.1	6.1	3.5	2.5	0.2	1.6	1.7	3.3	Dec 03
Blmbg. U.S. Aggregate Index	0.1	3.2	4.1	6.0	3.5	2.5	0.2	1.6	1.7	3.3	
Baird Advisors	0.3	3.4	4.6	6.4	4.4	3.3	0.9	-	-	0.9	Apr 21
Blmbg. U.S. Aggregate Index	0.1	3.2	4.1	6.0	3.5	2.5	0.2	1.6	1.7	0.3	
Invesco US Senior Loan Fund	1.2	3.4	6.1	5.8	7.6	6.0	5.6	5.3	5.5	5.0	Nov 14
S&P UBS Leveraged Loan Index	1.2	3.7	6.1	6.2	8.1	6.8	6.0	5.4	5.5	5.0	
U.S. Equity Composite	10.1	19.4	32.7	19.4	19.5	14.5	10.0	13.3	13.6		
Russell 3000 Index	10.2	17.2	31.0	20.8	21.3	16.0	11.9	14.8	14.8		
Mellon Large Cap Stock Index Fund	10.1	16.7	30.4	20.8	21.5	16.3	12.3	15.1	15.0	14.5	Sep 09
Russell 1000 Index	10.1	16.7	30.4	20.8	21.5	16.2	12.3	15.1	15.0	14.5	
Mellon Mid Cap Stock Index Fund	7.9	18.7	29.6	14.5	15.3	11.7	7.7	10.9	11.4	12.6	Sep 09
S&P MidCap 400 Index	7.9	18.6	29.5	14.5	15.3	11.6	7.6	10.9	11.3	12.6	
Mellon Small Cap Stock Index Fund	12.2	30.2	44.6	20.9	18.4	12.5	5.9	10.1	11.2	11.7	Sep 09
Russell 2000 Index	12.2	30.0	44.4	20.7	18.2	12.3	5.7	9.9	11.0	11.5	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of April 30, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	9.4	23.2	36.1	25.5	17.6	13.3	7.3	9.0	9.0		
MSCI AC World ex USA index	9.7	22.7	32.9	22.3	18.0	14.2	8.9	10.1	9.6		
Mellon ACWI ex. USA Index Fund	9.7	22.8	32.9	22.2	17.8	14.0	8.7	9.9	9.5	7.4	Sep 09
MSCI AC World ex USA index	9.7	22.7	32.9	22.3	18.0	14.2	8.9	10.1	9.6	7.6	
Wellington International Small Cap Research Equity	9.1	23.4	39.3	-	-	-	-	-	-	24.1	Jul 24
MSCI EAFE Small Cap Index	9.0	17.7	29.9	21.1	15.7	11.4	5.9	8.7	8.6	22.4	
Defensive Equity Composite	3.9	13.5	19.7	12.9	12.2	10.3	8.5	9.8	-		
EOS Defensive Equity Blended Benchmark	3.9	12.1	16.8	12.4	11.6	9.3	9.6	9.0	-		
Neuberger Berman	4.1	14.0	20.3	13.2	12.4	10.4	8.6	9.9	-	8.8	Mar 17
Cboe S&P 500 PutWrite Index	3.0	11.7	16.4	12.2	11.4	9.2	9.5	9.0	8.3	7.7	
50% S&P 500/50% 91 Day T-Bill	5.4	10.3	17.0	12.7	13.1	10.6	8.5	9.3	8.9	8.8	
Globalt Innovate ETF Balanced Fund	3.5	-	-	-	-	-	-	-	-	-0.1	Mar 26
Globalt Growth Blended Benchmark	7.0	13.1	21.6	15.8	14.8	11.2	7.8	10.0	9.9	2.1	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of March 31, 2026

	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	3.0	4.3	3.2	-2.2	-2.3	3.4	3.6	-		
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8		
American Realty	1.1	3.0	4.3	3.2	-2.2	-2.3	3.4	3.6	-	4.8	Jul 16
NFI-ODCE	1.0	2.3	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	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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