MarquetteAssociates

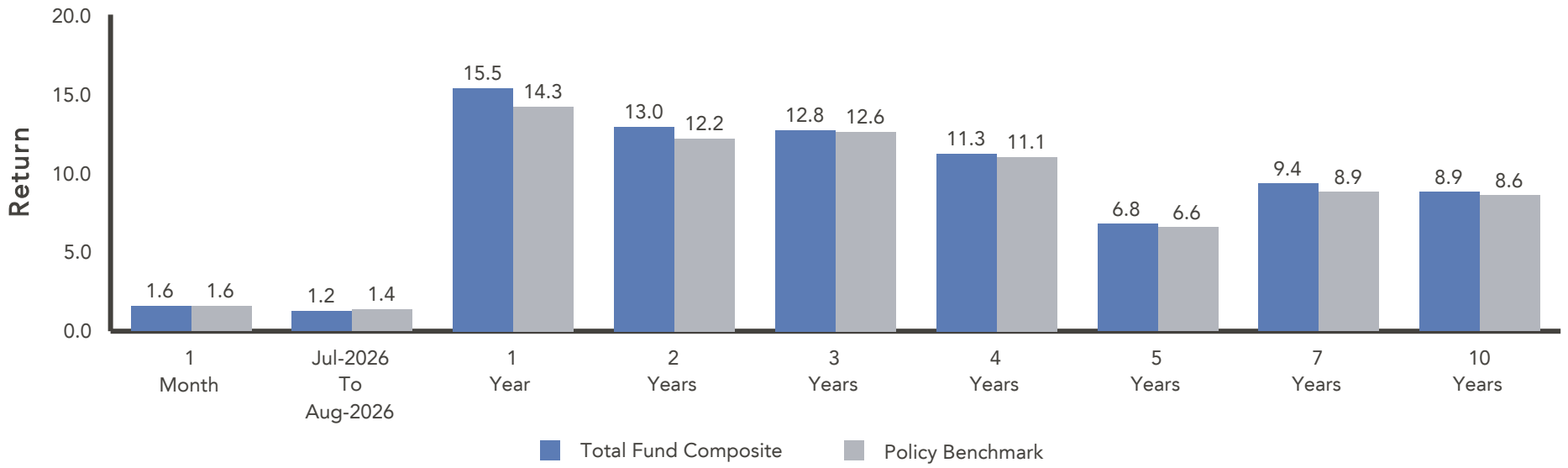
City of Baltimore

Elected Officials' Retirement System Flash Report

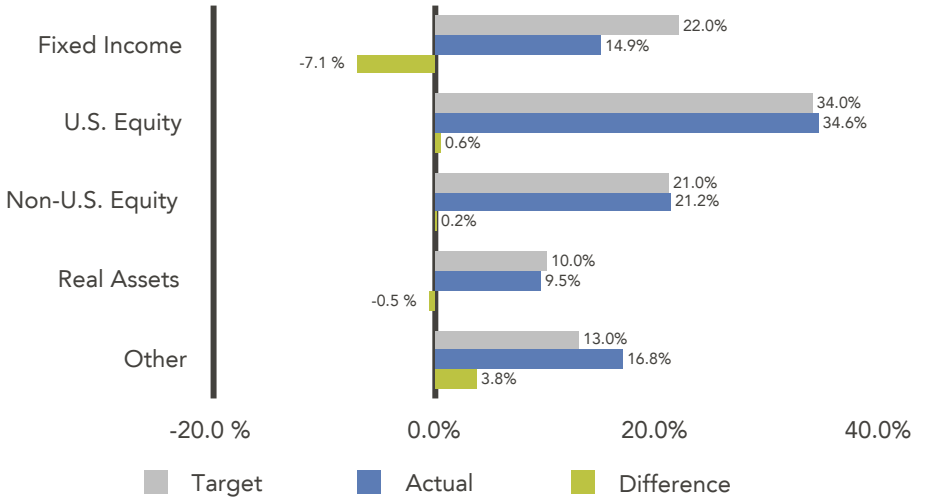
Executive Summary
August 31, 2026

Investment Portfolio Analysis

Performance Summary
As of August 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	33,191,965	31,524,812	30,495,585	27,255,953	31,558,495
Net Cash Flow	-2,054	-921,350	-1,362,360	-4,279,833	-7,401,222
Gain/Loss	543,794	3,130,243	4,600,480	10,757,585	9,576,432
Ending Market Value	**33,733,705**	**33,733,705**	**33,733,705**	**33,733,705**	**33,733,705**

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Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	6/4/2026
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	--	--	7/24/2026
Neuberger Berman	Defensive Equity	--	--	8/4/2026
Globalt Innovate ETF Balanced Fund	Defensive Equity	--	--	10/16/2025
American Realty	Core Real Estate	--	--	5/19/2026

Elected Officials' Retirement System

Portfolio Allocation

Month Ending August 31, 2026

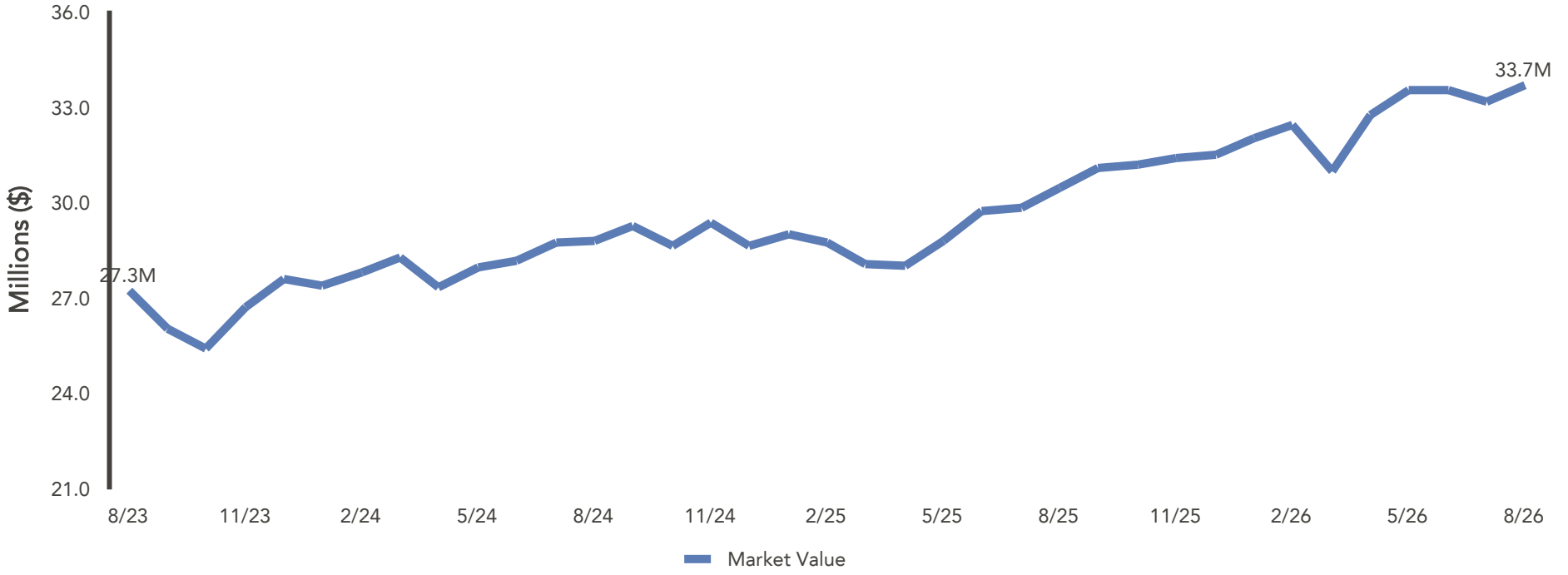
	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**33,733,705**	**-2,054**	**100.0**	**100.0**
Fixed Income Composite		**5,039,246**	**-1,656,325**	**14.9**	**22.0**
Mellon Aggregate Bond Index Fund	Core Fixed Income	3,767,456	-	11.2	13.0
Baird Advisors	Core Plus Fixed Income	1,271,790	-	3.8	4.0
U.S. Equity Composite		**11,658,389**	**-**	**34.6**	**34.0**
Mellon Large Cap Stock Index Fund	Large-Cap Core	6,637,026	-	19.7	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,432,826	-	7.2	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,588,537	-	7.7	7.5
International Equity Composite		**7,150,588**	**-**	**21.2**	**21.0**
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,559,411	-	10.6	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	3,591,177	-	10.6	11.0
Defensive Equity Composite		**4,640,573**	**-**	**13.8**	**13.0**
Neuberger Berman	Defensive Equity	3,617,573	-	10.7	10.0
Globalt Innovate ETF Balanced Fund	Defensive Equity	1,023,000	-	3.0	3.0
Real Estate Composite		**3,194,669**	**-**	**9.5**	**10.0**
American Realty	Core Real Estate	3,194,669	-	9.5	10.0

*American Realty: market value as of June 30, 2026. *Neuberger, Invesco & Baird: market values estimated for August
*Preliminary, subject to change

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Cash Equivalents Composite		**2,050,241**	**1,654,272**	**6.1**	**0.0**
Cash	Cash & Equivalents	2,050,241	1,654,272	6.1	0.0

*American Realty: market value as of June 30, 2026. *Neuberger, Invesco & Baird: market values estimated for August
*Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month ($)	Year To Date ($)	1 Year ($)	3 Years ($)
Beginning Market Value	33,191,965	31,524,812	30,495,585	27,255,953
Net Cash Flow	-2,054	-921,350	-1,362,360	-4,279,833
Net Investment Change	543,794	3,130,243	4,600,480	10,757,585
Ending Market Value	33,733,705	33,733,705	33,733,705	33,733,705

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1.6**	**1.2**	**15.5**	**13.0**	**12.8**	**11.3**	**6.8**	**9.4**	**8.9**
Policy Benchmark	1.6	1.4	14.3	12.2	12.6	11.1	6.6	8.9	8.6
Target Rate of Return 7%	0.6	1.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Fixed Income Composite	**0.3**	**-0.4**	**2.2**	**3.4**	**5.0**	**4.3**	**1.7**	**2.3**	**2.7**
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4
U.S. Equity Composite	**1.8**	**0.4**	**20.3**	**16.4**	**18.7**	**17.1**	**10.2**	**14.6**	**13.5**
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8
International Equity Composite	**3.4**	**4.1**	**27.0**	**22.5**	**20.5**	**17.9**	**7.8**	**10.6**	**9.3**
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2
Defensive Equity Composite	**1.6**	**2.5**	**15.5**	**12.7**	**12.3**	**12.4**	**8.2**	**10.5**	**-**
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.3	4.3	4.0	-1.0	-3.1	2.9	3.6	4.8
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of August 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	1.6	1.2	15.5	13.0	12.8	11.3	6.8	9.4	8.9		
Policy Benchmark	1.6	1.4	14.3	12.2	12.6	11.1	6.6	8.9	8.6		
Target Rate of Return 7%	0.6	1.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
Fixed Income Composite	0.3	-0.4	2.2	3.4	5.0	4.3	1.7	2.3	2.7		
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4		
Mellon Aggregate Bond Index Fund	0.4	-0.9	1.9	2.5	4.1	2.8	-0.3	0.7	1.4	3.2	Dec 03
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	3.2	
Baird Advisors	0.6	-0.6	2.4	3.1	4.9	3.7	0.4	-	-	0.8	Apr 21
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	0.2	
U.S. Equity Composite	1.8	0.4	20.3	16.4	18.7	17.1	10.2	14.6	13.5		
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8		
Mellon Large Cap Stock Index Fund	2.8	2.5	19.8	18.0	20.8	19.4	12.1	16.3	15.2	14.6	Sep 09
Russell 1000 Index	2.8	2.5	19.8	18.0	20.8	19.4	12.1	16.2	15.1	14.6	
Mellon Mid Cap Stock Index Fund	0.2	-2.2	17.3	12.0	14.2	13.3	8.2	12.2	11.0	12.6	Sep 09
S&P MidCap 400 Index	0.2	-2.2	17.1	11.9	14.1	13.3	8.1	12.1	10.9	12.5	
Mellon Small Cap Stock Index Fund	1.0	-2.1	26.6	17.1	17.6	14.3	7.0	11.9	10.8	11.9	Sep 09
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	11.6	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of August 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	3.4	4.1	27.0	22.5	20.5	17.9	7.8	10.6	9.3		
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2		
Mellon ACWI ex. USA Index Fund	2.6	3.0	27.8	21.8	20.6	18.5	9.7	11.6	10.0	7.7	Sep 09
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	7.9	
Wellington International Small Cap Research Equity	4.3	5.2	26.2	23.0	-	-	-	-	-	23.2	Jul 24
MSCI EAFE Small Cap Index	3.8	5.9	19.4	19.4	18.1	16.0	6.1	10.3	9.1	21.9	
Defensive Equity Composite	1.6	2.5	15.5	12.7	12.3	12.4	8.2	10.5	-		
EOS Defensive Equity Blended Benchmark	1.7	2.5	15.8	11.7	12.6	12.5	9.2	9.8	-		
Neuberger Berman	1.5	2.9	16.9	13.3	12.7	12.7	8.5	10.7	-	9.1	Mar 17
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4	8.1	
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0	9.0	
Globalt Innovate ETF Balanced Fund	1.9	1.1	-	-	-	-	-	-	-	2.3	Mar 26
Globalt Growth Blended Benchmark	1.8	1.3	14.7	13.0	14.9	13.5	7.6	10.5	9.9	6.9	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)

As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**1.3**	**4.3**	**4.0**	**-1.0**	**-3.1**	**2.9**	**3.6**	**4.8**		
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7		
American Realty	1.3	4.3	4.0	-1.0	-3.1	2.9	3.6	4.8	4.8	Jul 16
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	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.

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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