



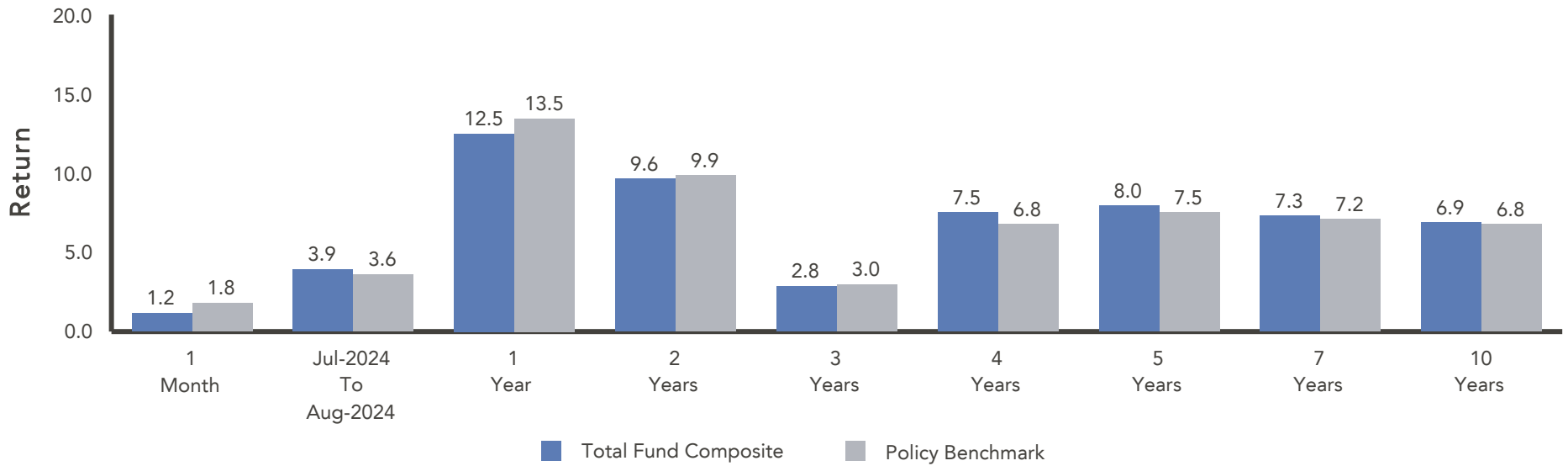
Baltimore

Elected Officials' Retirement System Flash Report

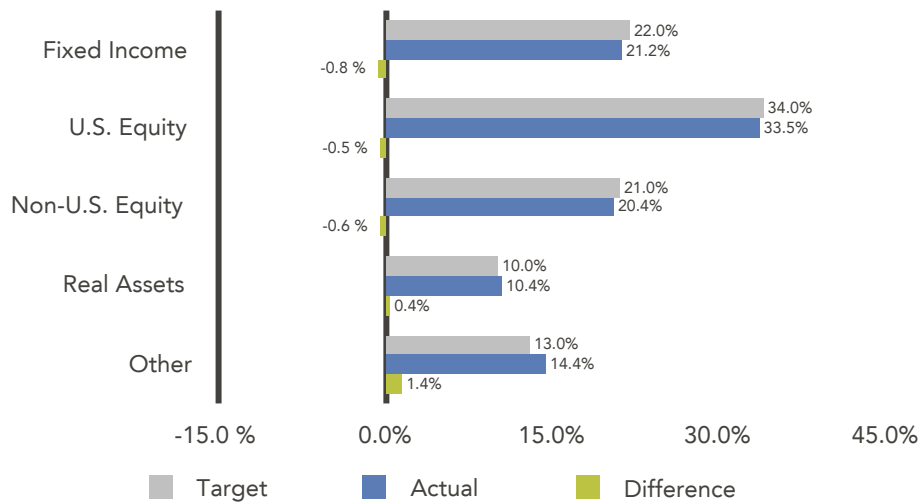
Executive Summary
August 31, 2024

Investment Portfolio Analysis

Performance Summary
As of August 31, 2024



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	28,786,074	27,591,964	27,255,953	31,558,495	25,590,302
Net Cash Flow	-261,666	-1,139,196	-1,650,725	-4,772,113	-7,218,360
Gain/Loss	337,967	2,409,609	3,257,148	2,075,995	10,490,433
Ending Market Value	28,862,376	28,862,376	28,862,376	28,862,376	28,862,376

Elected Officials' Retirement System

Manager Status

InvestmentManager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	4/30/2024
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	--	--	8/5/2024
Neuberger Berman	Defensive Equity	--	--	2/29/2024
American Realty	Core Real Estate	--	--	5/9/2024

Elected Officials' Retirement System

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		28,862,376	-261,666	100.0	100.0
Fixed Income Composite		6,121,465	-	21.2	22.0
Mellon Aggregate Bond Index Fund	Core Fixed Income	2,873,879	-	10.0	13.0
Baird Advisors	Core Plus Fixed Income	960,394	-	3.3	4.0
Invesco US Senior Loan Fund	Senior Secured Loans	2,287,192	-	7.9	5.0
U.S. Equity Composite		9,670,109	-450,000	33.5	34.0
Mellon Large Cap Stock Index Fund	Large-Cap Core	5,575,998	-450,000	19.3	19.0
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	2,077,625	-	7.2	7.5
Mellon Small Cap Stock Index Fund	Small-Cap Core	2,016,485	-	7.0	7.5
International Equity Composite		5,897,126	-	20.4	21.0
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	3,196,688	-	11.1	10.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	2,700,437	-	9.4	11.0
Defensive Equity Composite		3,725,354	-	12.9	13.0
Neuberger Berman	Defensive Equity	3,725,354	-	12.9	13.0
Real Estate Composite		3,012,331	-	10.4	10.0
American Realty	Core Real Estate	3,012,331	-	10.4	10.0
Cash Equivalents Composite		435,991	188,334	1.5	0.0
Cash	Cash & Equivalents	435,991	188,334	1.5	0.0

*American Realty: market value as of June 30, 2024

*Neuberger & Invesco: market values estimated for August

*Preliminary, subject to change

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1.2	3.9	12.5	9.6	2.8	7.5	8.0	7.3	6.9
Policy Benchmark	1.8	3.6	13.5	9.9	3.0	6.8	7.5	7.2	6.8
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	1.0	2.7	8.1	5.3	0.5	1.2	1.8	2.6	2.7
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6
U.S. Equity Composite	1.1	5.1	23.4	17.7	6.3	13.3	13.8	12.3	11.3
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4
International Equity Composite	2.3	7.9	16.8	13.6	-1.0	5.7	6.2	4.8	4.7
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9
Defensive Equity Composite	1.1	1.9	12.4	12.6	5.7	9.8	9.8	8.0	-
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	-0.2	-10.3	-9.7	2.2	3.4	3.4	4.7	-
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.2	3.9	12.5	9.6	2.8	7.5	8.0	7.3	6.9	8.6	Oct 86
Policy Benchmark	1.8	3.6	13.5	9.9	3.0	6.8	7.5	7.2	6.8	-	
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	1.0	2.7	8.1	5.3	0.5	1.2	1.8	2.6	2.7	3.6	May 08
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	2.8	
Mellon Aggregate Bond Index Fund	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	3.3	Dec 03
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	3.3	
Baird Advisors	1.1	3.4	8.2	4.2	-1.5	-	-	-	-	-0.5	Apr 21
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	-1.1	
Invesco US Senior Loan Fund	0.4	1.1	9.0	8.9	5.7	7.3	5.6	5.3	-	4.9	Nov 14
Credit Suisse Leveraged Loan Index	0.6	1.3	9.8	9.4	6.3	6.8	5.5	5.2	4.7	4.8	
U.S. Equity Composite	1.1	5.1	23.4	17.7	6.3	13.3	13.8	12.3	11.3	10.8	May 08
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4	10.9	
Mellon Large Cap Stock Index Fund	2.4	3.9	26.6	20.9	8.4	13.9	15.6	14.2	12.7	14.2	Sep 09
Russell 1000 Index	2.4	3.9	26.6	20.9	8.3	13.9	15.6	14.2	12.7	14.2	
Mellon Mid Cap Stock Index Fund	-0.1	5.7	18.8	14.7	5.7	14.3	12.3	10.5	9.8	12.7	Sep 09
S&P MidCap 400 Index	-0.1	5.7	18.7	14.7	5.6	14.3	12.2	10.4	9.7	12.6	
Mellon Small Cap Stock Index Fund	-1.5	8.5	18.6	11.6	0.8	10.8	9.9	8.4	8.2	11.2	Sep 09
Russell 2000 Index	-1.5	8.5	18.5	11.3	0.6	10.6	9.7	8.2	8.0	11.0	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	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	7.9	16.8	13.6	-1.0	5.7	6.2	4.8	4.7	4.4	May 08
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	3.7	
Mellon ACWI ex. USA Index Fund	2.8	5.1	18.3	15.3	2.3	7.6	7.8	5.6	4.7	5.9	Sep 09
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	6.1	
Wellington International Small Cap Research Equity	1.7	-	-	-	-	-	-	-	-	3.9	Jul 24
MSCI EAFE Small Cap Index	2.0	7.8	15.6	12.6	-1.9	5.9	6.9	4.6	5.8	7.8	
Defensive Equity Composite	1.1	1.9	12.4	12.6	5.7	9.8	9.8	8.0	-	8.2	Feb 17
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.3	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.6	
Neuberger Berman	1.1	1.9	12.4	12.6	5.7	9.8	9.8	8.0	-	8.2	Feb 17
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.3	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.6	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of August 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-0.2	0.0	-10.3	-9.7	2.2	3.4	3.4	4.7	-	4.9	Jul 16
NFI-ODCE	-0.2	0.0	-8.7	-10.5	-0.4	2.5	2.1	3.3	5.3	3.8	
American Realty	-0.2	0.0	-10.3	-9.7	2.2	3.4	3.4	4.7	-	4.9	Jul 16
NFI-ODCE	-0.2	0.0	-8.7	-10.5	-0.4	2.5	2.1	3.3	5.3	3.8	

Elected Officials' Retirement System

Annualized Performance (Gross of Fees)
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-0.2	-10.3	-9.7	2.2	3.4	3.4	4.7	-	5.0	Jul 16
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	3.9	
American Realty	-0.2	-10.3	-9.7	2.2	3.4	3.4	4.7	-	5.0	Jul 16
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	3.9	

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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.

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