



Preliminary, subject to revision.



## **Baltimore Elected Officials' Retirement System**

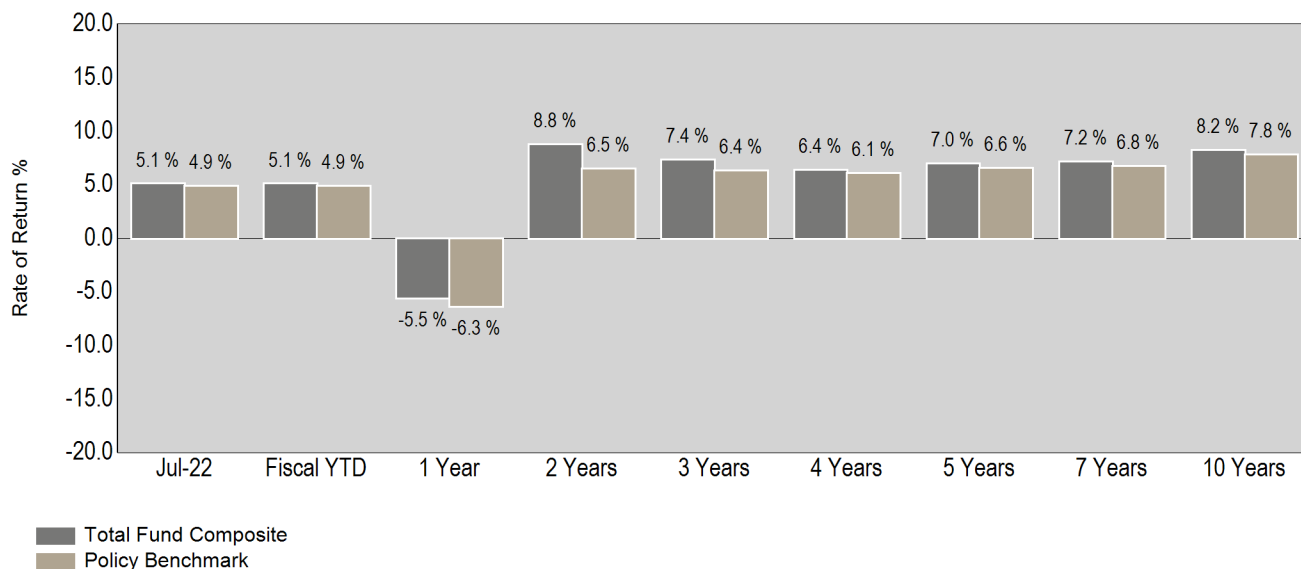
Baltimore  
Elected Officials' Retirement System

Flash Report

**July 31, 2022**



**Return Summary  
Ending July 31, 2022**



**Gross Return Summary 10 Years**

|                                | Anlzd Return |
|--------------------------------|--------------|
| Total Fund Composite           | 8.2%         |
| Fixed Income Composite         | 2.1%         |
| U.S. Equity Composite          | 12.9%        |
| International Equity Composite | 5.8%         |
| Defensive Equity Composite     | --           |
| Real Estate Composite          | --           |

**Asset Allocation vs. Target**

|                                | Current             | Current       | Policy        | Difference | %     |
|--------------------------------|---------------------|---------------|---------------|------------|-------|
| Fixed Income Composite         | \$6,074,454         | 21.7%         | 22.0%         | -\$81,558  | -0.3% |
| U.S. Equity Composite          | \$9,008,174         | 32.2%         | 34.0%         | -\$505,663 | -1.8% |
| International Equity Composite | \$5,132,930         | 18.3%         | 21.0%         | -\$743,263 | -2.7% |
| Defensive Equity Composite     | \$3,504,601         | 12.5%         | 13.0%         | -\$133,043 | -0.5% |
| Real Estate Composite          | \$3,763,041         | 13.4%         | 10.0%         | \$964,854  | 3.4%  |
| Cash Equivalents Composite     | \$498,673           | 1.8%          | 0.0%          | \$498,673  | 1.8%  |
| <b>Total</b>                   | <b>\$27,981,873</b> | <b>100.0%</b> | <b>100.0%</b> |            |       |

**Summary of Cash Flows**

|                        | Last Month   | Year-To-Date | One Year     | Three Years  | Five Years   |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| Beginning Market Value | \$26,745,760 | \$31,704,578 | \$31,077,581 | \$26,146,721 | \$25,281,777 |
| Net Cash Flow          | -\$123,395   | -\$870,240   | -\$1,375,607 | -\$3,951,321 | -\$6,241,088 |
| Net Investment Change  | \$1,359,508  | -\$2,852,464 | -\$1,720,101 | \$5,786,473  | \$8,941,184  |
| Ending Market Value    | \$27,981,873 | \$27,981,873 | \$27,981,873 | \$27,981,873 | \$27,981,873 |

## Total Fund Composite

## Manager Status

Market Value: \$28.0 Million and 100.0% of Fund

| Investment Manager                | Asset Class              | Status | Reason | Most Recent Meeting Date |
|-----------------------------------|--------------------------|--------|--------|--------------------------|
| Mellon Aggregate Bond Index Fund  | Core Fixed Income        | ---    | ---    | 9/1/2021                 |
| Baird Advisors                    | Core Plus Fixed Income   | ---    | ---    | 7/18/2022                |
| Invesco US Senior Loan Fund       | Senior Secured Loans     | ---    | ---    | 2/16/2021                |
| Mellon Large Cap Stock Index Fund | Large-Cap Core           | ---    | ---    | 11/19/2020               |
| Mellon Mid Cap Stock Index Fund   | Mid-Cap Core             | ---    | ---    | 11/19/2020               |
| Mellon Small Cap Stock Index Fund | Small-Cap Core           | ---    | ---    | 11/19/2020               |
| Mellon ACWI ex. USA Index Fund    | Non-U.S. Large-Cap Core  | ---    | ---    | 11/19/2020               |
| Mondrian                          | Non-U.S. Small-Cap Value | ---    | ---    | 6/1/2022                 |
| Neuberger Berman                  | Defensive Equity         | ---    | ---    | 7/27/2022                |
| American Realty                   | Core Real Estate         | ---    | ---    | 3/4/2022                 |

# Total Fund Composite

# Market Values

Market Value: \$28.0 Million and 100.0% of Fund

Ending July 31, 2022

|                                       | Asset Class              | Market Value        | 1 Mo Net Cash Flows | % of Portfolio | Policy %      | Policy Difference |
|---------------------------------------|--------------------------|---------------------|---------------------|----------------|---------------|-------------------|
| <b>Total Fund Composite</b>           |                          | <b>\$27,981,873</b> | <b>-\$123,395</b>   | <b>100.0%</b>  | <b>100.0%</b> | <b>\$0</b>        |
| <b>Fixed Income Composite</b>         |                          | <b>\$6,074,454</b>  | <b>-\$225,000</b>   | <b>21.7%</b>   | <b>22.0%</b>  | <b>-\$81,558</b>  |
| Mellon Aggregate Bond Index Fund      | Core Fixed Income        | \$3,045,807         | -\$225,000          | 10.9%          | 13.0%         | -\$591,837        |
| Baird Advisors                        | Core Plus Fixed Income   | \$1,113,125         | \$0                 | 4.0%           | 4.0%          | -\$6,150          |
| Invesco US Senior Loan Fund           | Senior Secured Loans     | \$1,915,522         | \$0                 | 6.8%           | 5.0%          | \$516,428         |
| <b>U.S. Equity Composite</b>          |                          | <b>\$9,008,174</b>  | <b>-\$225,000</b>   | <b>32.2%</b>   | <b>34.0%</b>  | <b>-\$505,663</b> |
| Mellon Large Cap Stock Index Fund     | Large-Cap Core           | \$5,034,447         | -\$225,000          | 18.0%          | 19.0%         | -\$282,109        |
| Mellon Mid Cap Stock Index Fund       | Mid-Cap Core             | \$2,163,749         | \$0                 | 7.7%           | 7.5%          | \$65,108          |
| Mellon Small Cap Stock Index Fund     | Small-Cap Core           | \$1,809,979         | \$0                 | 6.5%           | 7.5%          | -\$288,662        |
| <b>International Equity Composite</b> |                          | <b>\$5,132,930</b>  | <b>\$0</b>          | <b>18.3%</b>   | <b>21.0%</b>  | <b>-\$743,263</b> |
| Mellon ACWI ex. USA Index Fund        | Non-U.S. Large-Cap Core  | \$2,583,979         | \$0                 | 9.2%           | 10.0%         | -\$214,208        |
| Mondrian                              | Non-U.S. Small-Cap Value | \$2,548,951         | \$0                 | 9.1%           | 11.0%         | -\$529,055        |
| <b>Defensive Equity Composite</b>     |                          | <b>\$3,504,601</b>  | <b>\$0</b>          | <b>12.5%</b>   | <b>13.0%</b>  | <b>-\$133,043</b> |
| Neuberger Berman                      | Defensive Equity         | \$3,504,601         | \$0                 | 12.5%          | 13.0%         | -\$133,043        |
| <b>Real Estate Composite</b>          |                          | <b>\$3,763,041</b>  | <b>\$0</b>          | <b>13.4%</b>   | <b>10.0%</b>  | <b>\$964,854</b>  |
| American Realty                       | Core Real Estate         | \$3,763,041         | \$0                 | 13.4%          | 10.0%         | \$964,854         |
| <b>Cash Equivalents Composite</b>     |                          | <b>\$498,673</b>    | <b>\$326,605</b>    | <b>1.8%</b>    | <b>0.0%</b>   | <b>\$498,673</b>  |
| Cash                                  | Cash & Equivalents       | \$498,673           | \$326,605           | 1.8%           | 0.0%          | \$498,673         |

\*American Realty: market value as of March 31, 2022.

\*Mondrian: market value preliminary for July.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$28.0 Million and 100.0% of Fund

### Ending July 31, 2022

|                                       | 1 Mo | Fiscal YTD | 1 Yr   | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|------|------------|--------|-------|-------|-------|-------|-------|--------|
| <b>Total Fund Composite</b>           | 5.1% | 5.1%       | -5.5%  | 8.8%  | 7.4%  | 6.4%  | 7.0%  | 7.2%  | 8.2%   |
| <i>Policy Benchmark</i>               | 4.9% | 4.9%       | -6.3%  | 6.5%  | 6.4%  | 6.1%  | 6.6%  | 6.8%  | 7.8%   |
| <b>Fixed Income Composite</b>         | 2.0% | 2.0%       | -7.1%  | -2.1% | 0.6%  | 2.2%  | 1.9%  | 2.3%  | 2.1%   |
| <i>Bloomberg US Aggregate TR</i>      | 2.4% | 2.4%       | -9.1%  | -5.0% | -0.2% | 1.8%  | 1.3%  | 1.7%  | 1.6%   |
| <b>U.S. Equity Composite</b>          | 9.8% | 9.8%       | -8.1%  | 14.4% | 11.5% | 9.6%  | 10.9% | 10.7% | 12.9%  |
| <i>Russell 3000</i>                   | 9.4% | 9.4%       | -7.4%  | 13.4% | 12.5% | 11.1% | 12.2% | 11.6% | 13.5%  |
| <b>International Equity Composite</b> | 5.5% | 5.5%       | -18.9% | 3.6%  | 2.4%  | 1.3%  | 2.6%  | 4.1%  | 5.8%   |
| <i>MSCI ACWI ex USA Gross</i>         | 3.5% | 3.5%       | -14.8% | 4.5%  | 3.4%  | 2.1%  | 2.9%  | 3.9%  | 5.5%   |

### Ending July 31, 2022

|  | 1 Mo | Fiscal YTD | 1 Yr  | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|------|------------|-------|-------|-------|-------|-------|-------|--------|
| <b>Defensive Equity Composite</b>        | 4.8% | 4.8%       | -2.5% | 9.9%  | 8.7%  | 7.4%  | 6.8%  | --    | --     |
| <i>CBOE Put Write Index</i>              | 3.5% | 3.5%       | 3.4%  | 14.1% | 7.3%  | 5.2%  | 5.6%  | 6.2%  | 6.9%   |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 4.6% | 4.6%       | -1.8% | 7.3%  | 7.2%  | 6.8%  | 7.2%  | 6.7%  | 7.3%   |

### Ending June 30, 2022

|                              | 3 Mo | Fiscal YTD | 1 Yr  | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|------|------------|-------|-------|-------|-------|-------|-------|--------|
| <b>Real Estate Composite</b> | 4.8% | 30.7%      | 30.7% | 18.4% | 13.1% | 11.7% | 11.0% | --    | --     |
| <i>NPI</i>                   | 0.0% | 17.7%      | 17.7% | 12.4% | 9.1%  | 8.4%  | 8.2%  | 8.3%  | 9.3%   |

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$28.0 Million and 100.0% of Fund

## Ending July 31, 2022

|  | 1 Mo  | Fiscal YTD | 1 Yr   | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|--|-------|------------|--------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| <b>Total Fund Composite</b>              | 5.1%  | 5.1%       | -5.5%  | 8.8%  | 7.4%  | 6.4%  | 7.0%  | 7.2%  | 8.2%   | --        |                |
| <i>Policy Benchmark</i>                  | 4.9%  | 4.9%       | -6.3%  | 6.5%  | 6.4%  | 6.1%  | 6.6%  | 6.8%  | 7.8%   | --        |                |
| <b>Fixed Income Composite</b>            | 2.0%  | 2.0%       | -7.1%  | -2.1% | 0.6%  | 2.2%  | 1.9%  | 2.3%  | 2.1%   | --        |                |
| <i>Bloomberg US Aggregate TR</i>         | 2.4%  | 2.4%       | -9.1%  | -5.0% | -0.2% | 1.8%  | 1.3%  | 1.7%  | 1.6%   | --        |                |
| Mellon Aggregate Bond Index Fund         | 2.5%  | 2.5%       | -9.1%  | -5.0% | -0.2% | 1.8%  | 1.3%  | 1.7%  | 1.6%   | 3.5%      | Nov-03         |
| <i>Bloomberg US Aggregate TR</i>         | 2.4%  | 2.4%       | -9.1%  | -5.0% | -0.2% | 1.8%  | 1.3%  | 1.7%  | 1.6%   | 3.5%      | Nov-03         |
| Baird Advisors                           | 2.4%  | 2.4%       | -9.8%  | --    | --    | --    | --    | --    | --     | -5.5%     | Mar-21         |
| <i>Bloomberg US Aggregate TR</i>         | 2.4%  | 2.4%       | -9.1%  | -5.0% | -0.2% | 1.8%  | 1.3%  | 1.7%  | 1.6%   | -4.9%     | Mar-21         |
| Invesco US Senior Loan Fund              | 1.0%  | 1.0%       | -1.5%  | 5.8%  | 2.8%  | 3.1%  | 3.5%  | 3.9%  | --     | 3.7%      | Oct-14         |
| <i>Credit Suisse Leveraged Loans</i>     | 1.9%  | 1.9%       | -0.9%  | 4.2%  | 2.4%  | 2.8%  | 3.2%  | 3.6%  | 4.0%   | 3.5%      | Oct-14         |
| <b>U.S. Equity Composite</b>             | 9.8%  | 9.8%       | -8.1%  | 14.4% | 11.5% | 9.6%  | 10.9% | 10.7% | 12.9%  | --        |                |
| <i>Russell 3000</i>                      | 9.4%  | 9.4%       | -7.4%  | 13.4% | 12.5% | 11.1% | 12.2% | 11.6% | 13.5%  | --        |                |
| Mellon Large Cap Stock Index Fund        | 9.3%  | 9.3%       | -6.8%  | 13.4% | 12.9% | 11.7% | 12.6% | 11.9% | 13.7%  | 13.6%     | Aug-09         |
| <i>Russell 1000</i>                      | 9.3%  | 9.3%       | -6.9%  | 13.4% | 12.9% | 11.7% | 12.6% | 11.9% | 13.7%  | 13.6%     | Aug-09         |
| Mellon Mid Cap Stock Index Fund          | 10.9% | 10.9%      | -5.7%  | 17.8% | 10.2% | 7.8%  | 9.1%  | 9.4%  | 12.1%  | 12.8%     | Aug-09         |
| <i>S&amp;P 400 MidCap</i>                | 10.9% | 10.9%      | -5.7%  | 17.7% | 10.2% | 7.7%  | 9.1%  | 9.3%  | 12.1%  | 12.7%     | Aug-09         |
| Mellon Small Cap Stock Index Fund        | 10.5% | 10.5%      | -14.2% | 14.3% | 7.7%  | 4.6%  | 7.3%  | 7.8%  | 10.8%  | 11.4%     | Aug-09         |
| <i>Russell 2000</i>                      | 10.4% | 10.4%      | -14.3% | 14.1% | 7.5%  | 4.4%  | 7.1%  | 7.6%  | 10.6%  | 11.1%     | Aug-09         |
| <b>International Equity Composite</b>    | 5.5%  | 5.5%       | -18.9% | 3.6%  | 2.4%  | 1.3%  | 2.6%  | 4.1%  | 5.8%   | --        |                |
| <i>MSCI ACWI ex USA Gross</i>            | 3.5%  | 3.5%       | -14.8% | 4.5%  | 3.4%  | 2.1%  | 2.9%  | 3.9%  | 5.5%   | --        |                |
| Mellon ACWI ex. USA Index Fund           | 3.4%  | 3.4%       | -15.1% | 4.3%  | 3.2%  | 1.9%  | 2.8%  | 3.8%  | 5.3%   | 4.9%      | Aug-09         |
| <i>MSCI ACWI ex USA Gross</i>            | 3.5%  | 3.5%       | -14.8% | 4.5%  | 3.4%  | 2.1%  | 2.9%  | 3.9%  | 5.5%   | 5.1%      | Aug-09         |
| Mondrian                                 | 7.6%  | 7.6%       | -22.4% | 2.7%  | 1.5%  | 0.7%  | 2.3%  | 4.3%  | 6.2%   | 7.5%      | Jul-10         |
| <i>MSCI World ex USA Small Cap</i>       | 6.8%  | 6.8%       | -19.0% | 6.2%  | 4.4%  | 1.4%  | 2.8%  | 4.9%  | 7.3%   | 7.4%      | Jul-10         |
| <b>Defensive Equity Composite</b>        | 4.8%  | 4.8%       | -2.5%  | 9.9%  | 8.7%  | 7.4%  | 6.8%  | --    | --     | --        |                |
| <i>CBOE Put Write Index</i>              | 3.5%  | 3.5%       | 3.4%   | 14.1% | 7.3%  | 5.2%  | 5.6%  | 6.2%  | 6.9%   | --        |                |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 4.6%  | 4.6%       | -1.8%  | 7.3%  | 7.2%  | 6.8%  | 7.2%  | 6.7%  | 7.3%   | --        |                |
| Neuberger Berman                         | 4.8%  | 4.8%       | -2.5%  | 10.0% | 8.8%  | 7.4%  | 6.8%  | --    | --     | 7.2%      | Feb-17         |
| <i>CBOE Put Write Index</i>              | 3.5%  | 3.5%       | 3.4%   | 14.1% | 7.3%  | 5.2%  | 5.6%  | 6.2%  | 6.9%   | 6.0%      | Feb-17         |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i> | 4.6%  | 4.6%       | -1.8%  | 7.3%  | 7.2%  | 6.8%  | 7.2%  | 6.7%  | 7.3%   | 7.2%      | Feb-17         |

## Ending June 30, 2022

|                              | 3 Mo | Fiscal YTD | 1 Yr  | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|------------------------------|------|------------|-------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| <b>Real Estate Composite</b> | 4.8% | 30.7%      | 30.7% | 18.4% | 13.1% | 11.7% | 11.0% | --    | --     | --        |                |
| <i>NPI</i>                   | 0.0% | 17.7%      | 17.7% | 12.4% | 9.1%  | 8.4%  | 8.2%  | 8.3%  | 9.3%   | --        |                |
| American Realty              | 4.8% | 30.7%      | 30.7% | 18.4% | 13.1% | 11.7% | 11.0% | --    | --     | 10.4%     | Jul-16         |
| <i>NPI</i>                   | 0.0% | 17.7%      | 17.7% | 12.4% | 9.1%  | 8.4%  | 8.2%  | 8.3%  | 9.3%   | 8.0%      | Jul-16         |

\*Policy Benchmark: includes bank loan benchmark.

## DISCLOSURE

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