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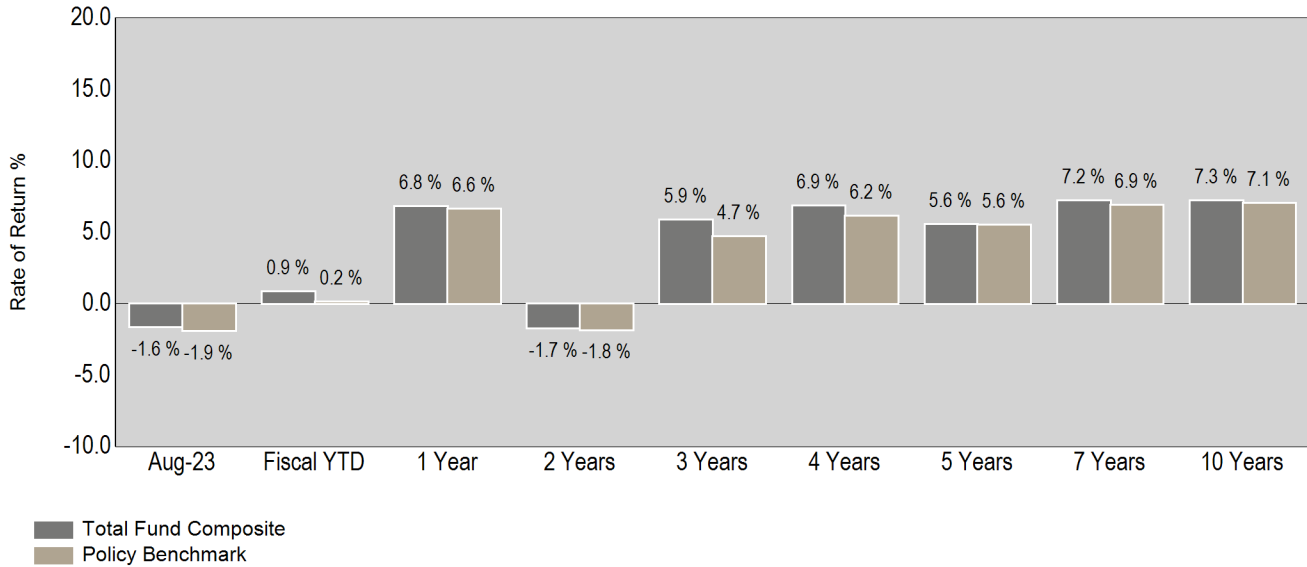


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

August 31, 2023

**Return Summary
Ending August 31, 2023**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
Total Fund Composite	7.3%
Fixed Income Composite	2.5%
U.S. Equity Composite	11.3%
International Equity Composite	4.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,674,821	20.8%	22.0%	-\$321,534	-1.2%
U.S. Equity Composite	\$9,068,984	33.3%	34.0%	-\$198,110	-0.7%
International Equity Composite	\$5,372,841	19.7%	21.0%	-\$350,952	-1.3%
Defensive Equity Composite	\$3,566,741	13.1%	13.0%	\$23,440	0.1%
Real Estate Composite	\$3,389,456	12.4%	10.0%	\$663,840	2.4%
Cash Equivalents Composite	\$183,315	0.7%	0.0%	\$183,315	0.7%
Total	\$27,256,158	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$27,843,482	\$26,352,604	\$27,110,348	\$26,975,096	\$26,769,438
Net Cash Flow	-\$142,881	-\$1,066,543	-\$1,562,038	-\$4,424,525	-\$6,704,761
Net Investment Change	-\$444,444	\$1,970,097	\$1,707,848	\$4,705,587	\$7,191,481
Ending Market Value	\$27,256,158	\$27,256,158	\$27,256,158	\$27,256,158	\$27,256,158

Total Fund Composite

Manager Status

Market Value: \$27.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	---
Baird Advisors	Core Plus Fixed Income	---	---	6/1/2023
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	---	---	---
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	5/24/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
American Realty	Core Real Estate	---	---	5/31/2023

Total Fund Composite

Market Values

Market Value: \$27.3 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,256,158	-\$142,881	100.0%	100.0%	\$0
Fixed Income Composite		\$5,674,821	\$0	20.8%	22.0%	-\$321,534
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,677,558	\$0	9.8%	13.0%	-\$865,742
Baird Advisors	Core Plus Fixed Income	\$887,236	\$0	3.3%	4.0%	-\$203,010
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,110,027	\$0	7.7%	5.0%	\$747,219
U.S. Equity Composite		\$9,068,984	\$0	33.3%	34.0%	-\$198,110
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,409,946	\$0	19.8%	19.0%	\$231,276
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,959,232	\$0	7.2%	7.5%	-\$84,980
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,699,805	\$0	6.2%	7.5%	-\$344,406
International Equity Composite		\$5,372,841	\$0	19.7%	21.0%	-\$350,952
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,808,075	\$0	10.3%	10.0%	\$82,459
Mondrian	Non-U.S. Small-Cap Value	\$2,564,766	\$0	9.4%	11.0%	-\$433,411
Defensive Equity Composite		\$3,566,741	\$0	13.1%	13.0%	\$23,440
Neuberger Berman	Defensive Equity	\$3,566,741	\$0	13.1%	13.0%	\$23,440
Real Estate Composite		\$3,389,456	\$0	12.4%	10.0%	\$663,840
American Realty	Core Real Estate	\$3,389,456	\$0	12.4%	10.0%	\$663,840
Cash Equivalents Composite		\$183,315	-\$142,881	0.7%	0.0%	\$183,315
Cash	Cash & Equivalents	\$183,315	-\$142,881	0.7%	0.0%	\$183,315

*American Realty: market value as of June 30, 2023.

*Neuberger, Invesco & Mondrian: market values estimated for August.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.3 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.6%	0.9%	6.8%	-1.7%	5.9%	6.9%	5.6%	7.2%	7.3%
<i>Policy Benchmark</i>	-1.9%	0.2%	6.6%	-1.8%	4.7%	6.2%	5.6%	6.9%	7.1%
<i>Target Rate of Return 7%</i>	0.6%	1.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	0.1%	0.5%	2.5%	-3.1%	-1.0%	0.3%	1.8%	1.7%	2.5%
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%
U.S. Equity Composite	-2.6%	1.4%	12.3%	-1.4%	10.1%	11.6%	8.6%	11.3%	11.3%
<i>Russell 3000</i>	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%
International Equity Composite	-3.5%	0.4%	10.4%	-8.9%	2.2%	3.7%	2.1%	4.8%	4.6%
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.4%	1.3%	12.8%	2.4%	8.8%	9.1%	7.5%	--	--
<i>CBOE Put Write Index</i>	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-2.2%	-9.1%	-9.1%	9.0%	8.4%	7.1%	7.2%	7.4%	--
<i>NFI-ODCE</i>	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$27.3 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.6%	0.9%	6.8%	-1.7%	5.9%	6.9%	5.6%	7.2%	7.3%	--	
Policy Benchmark	-1.9%	0.2%	6.6%	-1.8%	4.7%	6.2%	5.6%	6.9%	7.1%	--	
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	0.1%	0.5%	2.5%	-3.1%	-1.0%	0.3%	1.8%	1.7%	2.5%	--	
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	--	
Mellon Aggregate Bond Index Fund	-0.6%	-0.7%	-1.1%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	3.1%	Nov-03
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	3.1%	Nov-03
Baird Advisors	-0.5%	-0.3%	0.4%	-6.1%	--	--	--	--	--	-3.9%	Mar-21
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	-4.3%	Mar-21
Invesco US Senior Loan Fund	1.3%	2.5%	8.8%	4.1%	6.8%	4.8%	4.5%	4.9%	--	4.5%	Oct-14
Credit Suisse Leveraged Loans	1.2%	2.5%	9.1%	4.5%	5.8%	4.5%	4.3%	4.6%	4.3%	4.3%	Oct-14
U.S. Equity Composite	-2.6%	1.4%	12.3%	-1.4%	10.1%	11.6%	8.6%	11.3%	11.3%	--	
Russell 3000	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%	--	
Mellon Large Cap Stock Index Fund	-1.7%	1.6%	15.4%	0.3%	10.0%	13.0%	10.8%	12.8%	12.6%	13.4%	Aug-09
Russell 1000	-1.7%	1.6%	15.4%	0.2%	9.9%	12.9%	10.8%	12.8%	12.6%	13.3%	Aug-09
Mellon Mid Cap Stock Index Fund	-2.9%	1.1%	10.8%	-0.3%	12.9%	10.7%	7.0%	9.6%	10.2%	12.3%	Aug-09
S&P 400 MidCap	-2.9%	1.1%	10.7%	-0.4%	12.8%	10.6%	7.0%	9.5%	10.1%	12.2%	Aug-09
Mellon Small Cap Stock Index Fund	-5.0%	0.8%	4.9%	-7.1%	8.3%	7.8%	3.4%	7.9%	8.2%	10.7%	Aug-09
Russell 2000	-5.0%	0.8%	4.7%	-7.3%	8.1%	7.6%	3.1%	7.7%	8.0%	10.4%	Aug-09
International Equity Composite	-3.5%	0.4%	10.4%	-8.9%	2.2%	3.7%	2.1%	4.8%	4.6%	--	
MSCI ACWI ex USA Gross	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	--	
Mellon ACWI ex. USA Index Fund	-4.6%	-0.6%	12.3%	-4.8%	4.3%	5.4%	3.6%	5.7%	4.7%	5.1%	Aug-09
MSCI ACWI ex USA Gross	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	5.3%	Aug-09
Mondrian	-2.4%	1.5%	8.5%	-12.7%	0.0%	2.0%	0.6%	3.9%	4.4%	6.9%	Jul-10
MSCI World ex USA Small Cap	-3.4%	1.0%	8.8%	-9.4%	3.0%	4.9%	2.1%	5.2%	5.5%	7.1%	Jul-10
Defensive Equity Composite	-0.4%	1.3%	12.8%	2.4%	8.8%	9.1%	7.5%	--	--	--	
CBOE Put Write Index	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	--	
50% S&P 500/50% 91 Day T-Bill	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	--	
Neuberger Berman	-0.4%	1.3%	12.8%	2.4%	8.9%	9.1%	7.5%	--	--	7.5%	Feb-17
CBOE Put Write Index	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	7.2%	Feb-17

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-2.2%	-9.1%	-9.1%	9.0%	8.4%	7.1%	7.2%	7.4%	--	--	
NFI-ODCE	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	--	
American Realty	-2.2%	-9.1%	-9.1%	9.0%	8.4%	7.1%	7.2%	7.4%	--	7.4%	Jul-16
NFI-ODCE	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	7.0%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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