



Preliminary, subject to revision.



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

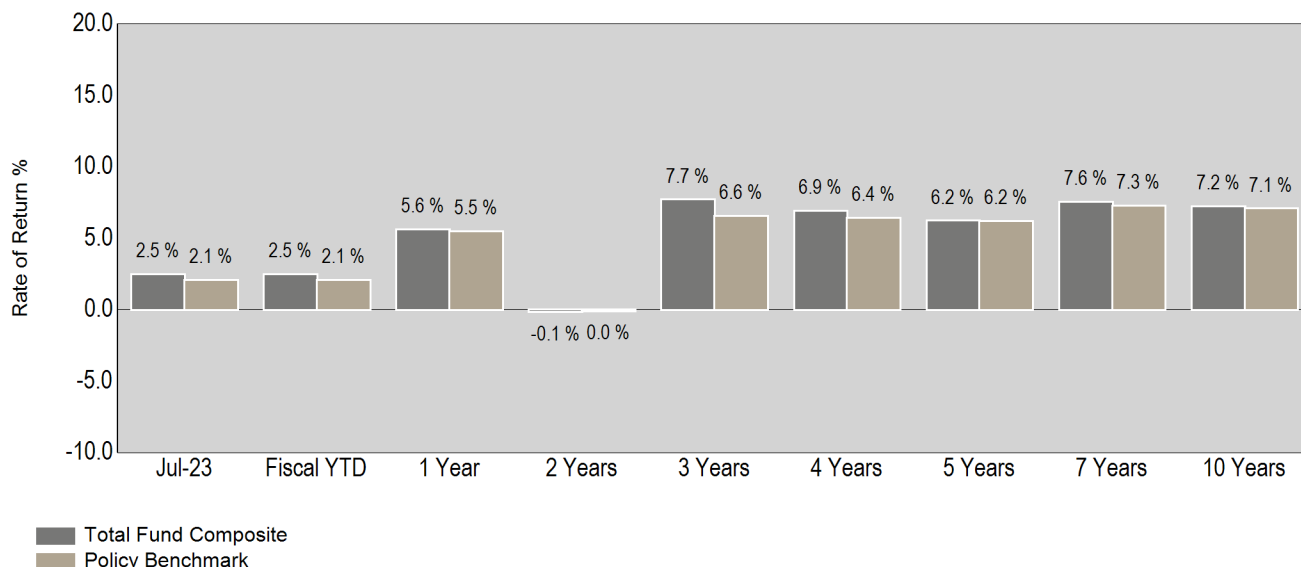
Baltimore  
Elected Officials' Retirement System

Flash Report

**July 31, 2023**



**Return Summary  
Ending July 31, 2023**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	7.2%
Fixed Income Composite	2.4%
U.S. Equity Composite	11.2%
International Equity Composite	5.0%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,669,999	20.4%	22.0%	-\$454,398	-1.6%
U.S. Equity Composite	\$9,313,616	33.5%	34.0%	-\$151,361	-0.5%
International Equity Composite	\$5,569,874	20.0%	21.0%	-\$276,141	-1.0%
Defensive Equity Composite	\$3,576,386	12.8%	13.0%	-\$42,576	-0.2%
Real Estate Composite	\$3,389,456	12.2%	10.0%	\$605,639	2.2%
Cash Equivalents Composite	\$318,836	1.1%	0.0%	\$318,836	1.1%
<b>Total</b>	<b>\$27,838,168</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	\$27,168,980	\$26,352,604	\$27,981,873	\$26,049,130	\$26,468,929
Net Cash Flow	-\$2,330	-\$923,662	-\$1,545,128	-\$4,289,788	-\$6,661,254
Net Investment Change	\$671,518	\$2,409,226	\$1,401,423	\$6,078,826	\$8,030,493
Ending Market Value	\$27,838,168	\$27,838,168	\$27,838,168	\$27,838,168	\$27,838,168

## Total Fund Composite

## Manager Status

Market Value: \$27.8 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	---	---	---
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Performance</b>	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: \$27.8 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$27,838,168</b>	<b>-\$2,330</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$5,669,999</b>	<b>\$0</b>	<b>20.4%</b>	<b>22.0%</b>	<b>-\$454,398</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,694,710	\$0	9.7%	13.0%	-\$924,252
Baird Advisors	Core Plus Fixed Income	\$891,774	\$0	3.2%	4.0%	-\$221,752
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,083,515	\$0	7.5%	5.0%	\$691,606
<b>U.S. Equity Composite</b>		<b>\$9,313,616</b>	<b>-\$200,000</b>	<b>33.5%</b>	<b>34.0%</b>	<b>-\$151,361</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,505,746	\$0	19.8%	19.0%	\$216,495
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,218,823	\$0	8.0%	7.5%	\$130,960
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,589,047	-\$200,000	5.7%	7.5%	-\$498,816
<b>International Equity Composite</b>		<b>\$5,569,874</b>	<b>\$0</b>	<b>20.0%</b>	<b>21.0%</b>	<b>-\$276,141</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,941,802	\$0	10.6%	10.0%	\$157,986
Mondrian	Non-U.S. Small-Cap Value	\$2,628,072	\$0	9.4%	11.0%	-\$434,126
<b>Defensive Equity Composite</b>		<b>\$3,576,386</b>	<b>\$0</b>	<b>12.8%</b>	<b>13.0%</b>	<b>-\$42,576</b>
Neuberger Berman	Defensive Equity	\$3,576,386	\$0	12.8%	13.0%	-\$42,576
<b>Real Estate Composite</b>		<b>\$3,389,456</b>	<b>\$0</b>	<b>12.2%</b>	<b>10.0%</b>	<b>\$605,639</b>
American Realty	Core Real Estate	\$3,389,456	\$0	12.2%	10.0%	\$605,639
<b>Cash Equivalents Composite</b>		<b>\$318,836</b>	<b>\$197,670</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$318,836</b>
Cash	Cash & Equivalents	\$318,836	\$197,670	1.1%	0.0%	\$318,836

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

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$27.8 Million and 100.0% of Fund

### Ending July 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>2.5%</b>	<b>5.6%</b>	<b>-0.1%</b>	<b>7.7%</b>	<b>6.9%</b>	<b>6.2%</b>	<b>7.6%</b>	<b>7.2%</b>
<i>Policy Benchmark</i>	2.1%	2.1%	5.5%	0.0%	6.6%	6.4%	6.2%	7.3%	7.1%
<i>Target Rate of Return 7%</i>	0.6%	0.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>-3.1%</b>	<b>-1.1%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%
<b>U.S. Equity Composite</b>	<b>4.1%</b>	<b>4.1%</b>	<b>11.5%</b>	<b>1.2%</b>	<b>13.4%</b>	<b>11.5%</b>	<b>10.0%</b>	<b>11.8%</b>	<b>11.2%</b>
<i>Russell 3000</i>	3.6%	3.6%	12.6%	2.2%	13.1%	12.6%	11.4%	12.8%	12.1%
<b>International Equity Composite</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.5%</b>	<b>-6.2%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>5.5%</b>	<b>5.0%</b>
<i>MSCI ACWI ex USA Gross</i>	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%

### Ending July 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>9.8%</b>	<b>3.5%</b>	<b>9.8%</b>	<b>9.0%</b>	<b>7.8%</b>	--	--
<i>CBOE Put Write Index</i>	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%

### Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-2.2%</b>	<b>-9.1%</b>	<b>-9.1%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.4%</b>	--
<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: \$27.8 Million and 100.0% of Fund

## Ending July 31, 2023

	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>	2.5%	2.5%	5.6%	-0.1%	7.7%	6.9%	6.2%	7.6%	7.2%	--	
Policy Benchmark	2.1%	2.1%	5.5%	0.0%	6.6%	6.4%	6.2%	7.3%	7.1%	--	
Target Rate of Return 7%	0.6%	0.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
<b>Fixed Income Composite</b>	0.4%	0.4%	1.1%	-3.1%	-1.1%	0.7%	1.9%	1.7%	2.4%	--	
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	--	
Mellon Aggregate Bond Index Fund	-0.1%	-0.1%	-3.3%	-6.3%	-4.5%	-1.0%	0.8%	0.4%	1.5%	3.1%	Nov-03
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	3.1%	Nov-03
Baird Advisors	0.2%	0.2%	-1.7%	-5.8%	--	--	--	--	--	-3.9%	Mar-21
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	-4.2%	Mar-21
Invesco US Senior Loan Fund	1.2%	1.2%	9.4%	3.8%	7.0%	4.4%	4.3%	4.8%	--	4.4%	Oct-14
Credit Suisse Leveraged Loans	1.3%	1.3%	9.5%	4.2%	6.0%	4.1%	4.1%	4.6%	4.2%	4.2%	Oct-14
<b>U.S. Equity Composite</b>	4.1%	4.1%	11.5%	1.2%	13.4%	11.5%	10.0%	11.8%	11.2%	--	
Russell 3000	3.6%	3.6%	12.6%	2.2%	13.1%	12.6%	11.4%	12.8%	12.1%	--	
Mellon Large Cap Stock Index Fund	3.4%	3.4%	13.0%	2.6%	13.2%	12.9%	12.0%	13.1%	12.5%	13.6%	Aug-09
Russell 1000	3.4%	3.4%	12.9%	2.6%	13.2%	12.9%	11.9%	13.1%	12.4%	13.6%	Aug-09
Mellon Mid Cap Stock Index Fund	4.1%	4.1%	10.6%	2.1%	15.3%	10.3%	8.4%	10.1%	10.1%	12.6%	Aug-09
S&P 400 MidCap	4.1%	4.1%	10.5%	2.1%	15.3%	10.2%	8.3%	10.0%	10.0%	12.5%	Aug-09
Mellon Small Cap Stock Index Fund	6.2%	6.2%	8.2%	-3.6%	12.2%	7.8%	5.3%	9.0%	8.4%	11.1%	Aug-09
Russell 2000	6.1%	6.1%	7.9%	-3.8%	12.0%	7.6%	5.1%	8.8%	8.2%	10.9%	Aug-09
<b>International Equity Composite</b>	4.1%	4.1%	8.5%	-6.2%	5.2%	3.9%	2.7%	5.5%	5.0%	--	
MSCI ACWI ex USA Gross	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%	--	
Mellon ACWI ex. USA Index Fund	4.1%	4.1%	13.8%	-1.7%	7.4%	5.8%	4.2%	6.5%	5.0%	5.5%	Aug-09
MSCI ACWI ex USA Gross	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%	5.7%	Aug-09
Mondrian	4.1%	4.1%	3.1%	-10.6%	2.9%	1.9%	1.2%	4.4%	4.7%	7.2%	Jul-10
MSCI World ex USA Small Cap	4.5%	4.5%	7.7%	-6.6%	6.7%	5.2%	2.6%	5.6%	5.8%	7.4%	Jul-10
<b>Defensive Equity Composite</b>	1.6%	1.6%	9.8%	3.5%	9.8%	9.0%	7.8%	--	--	--	
CBOE Put Write Index	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%	--	
50% S&P 500/50% 91 Day T-Bill	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%	--	
Neuberger Berman	1.6%	1.6%	9.8%	3.5%	9.9%	9.1%	7.9%	--	--	7.6%	Feb-17
CBOE Put Write Index	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%	7.4%	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
<b>Real Estate Composite</b>	-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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