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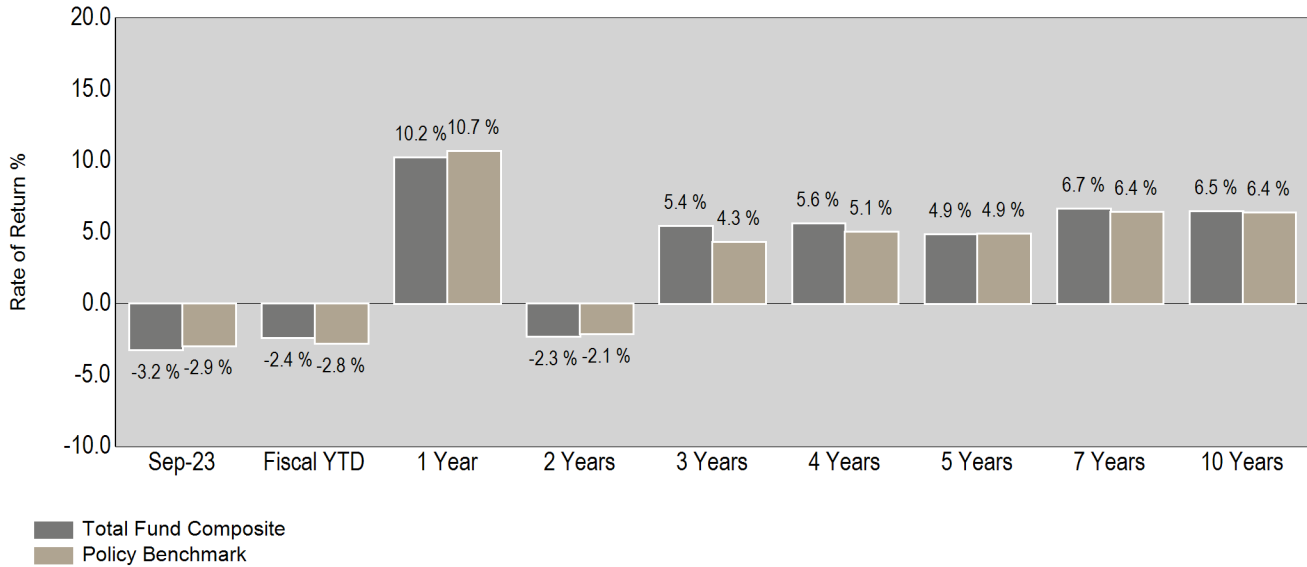


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

September 30, 2023

Return Summary
Ending September 30, 2023



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.5%
Fixed Income Composite	2.3%
U.S. Equity Composite	10.2%
International Equity Composite	3.4%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,613,751	21.5%	22.0%	-\$136,111	-0.5%
U.S. Equity Composite	\$8,161,669	31.2%	34.0%	-\$724,481	-2.8%
International Equity Composite	\$5,098,981	19.5%	21.0%	-\$389,524	-1.5%
Defensive Equity Composite	\$3,481,496	13.3%	13.0%	\$83,850	0.3%
Real Estate Composite	\$3,389,456	13.0%	10.0%	\$775,882	3.0%
Cash Equivalents Composite	\$390,384	1.5%	0.0%	\$390,384	1.5%
Total	\$26,135,738	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$27,255,953	\$26,352,604	\$25,173,159	\$26,364,338	\$26,709,274
Net Cash Flow	-\$243,978	-\$1,310,520	-\$1,560,516	-\$4,584,080	-\$6,858,960
Net Investment Change	-\$876,238	\$1,093,654	\$2,523,095	\$4,355,480	\$6,285,423
Ending Market Value	\$26,135,738	\$26,135,738	\$26,135,738	\$26,135,738	\$26,135,738

Total Fund Composite

Manager Status

Market Value: \$26.1 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	---	---	9/11/2023
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	9/5/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
American Realty	Core Real Estate	---	---	9/18/2023

Total Fund Composite

Market Values

Market Value: \$26.1 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,135,738	-\$243,978	100.0%	100.0%	\$0
Fixed Income Composite		\$5,613,751	\$0	21.5%	22.0%	-\$136,111
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,609,555	\$0	10.0%	13.0%	-\$788,091
Baird Advisors	Core Plus Fixed Income	\$865,647	\$0	3.3%	4.0%	-\$179,782
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,138,549	\$0	8.2%	5.0%	\$831,762
U.S. Equity Composite		\$8,161,669	-\$450,000	31.2%	34.0%	-\$724,481
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,905,614	-\$250,000	18.8%	19.0%	-\$60,176
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,656,287	-\$200,000	6.3%	7.5%	-\$303,894
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,599,769	\$0	6.1%	7.5%	-\$360,412
International Equity Composite		\$5,098,981	\$0	19.5%	21.0%	-\$389,524
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,720,583	\$0	10.4%	10.0%	\$107,009
Mondrian	Non-U.S. Small-Cap Value	\$2,378,398	\$0	9.1%	11.0%	-\$496,533
Defensive Equity Composite		\$3,481,496	\$0	13.3%	13.0%	\$83,850
Neuberger Berman	Defensive Equity	\$3,481,496	\$0	13.3%	13.0%	\$83,850
Real Estate Composite		\$3,389,456	\$0	13.0%	10.0%	\$775,882
American Realty	Core Real Estate	\$3,389,456	\$0	13.0%	10.0%	\$775,882
Cash Equivalents Composite		\$390,384	\$206,022	1.5%	0.0%	\$390,384
Cash	Cash & Equivalents	\$390,384	\$206,022	1.5%	0.0%	\$390,384

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

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

Total Fund Composite

Market Values w/Cash Flows

As of September 30, 2023

	Asset Class	Current Market Value	Changes	Market Value after Cash Flows	Current % of Portfolio	Current Policy %	Current % of Portfolio after Cash Flows
Total Fund Composite		\$26,135,738	-\$450,000	\$25,685,738	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$5,613,752	\$0	\$5,613,752	21.5%	22.0%	21.9%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$2,609,555		\$2,609,555	10.0%	13.0%	10.2%
Baird Core Plus	Core Fixed Income	\$865,647		\$865,647	3.3%	4.0%	3.4%
Invesco	Senior Secured Loan	\$2,138,549		\$2,138,549	8.2%	5.0%	8.3%
Total Domestic Equity Composite		\$8,161,669	\$0	\$8,161,669	31.2%	34.0%	31.8%
Mellon Large Cap	Large-Cap Core	\$4,905,614		\$4,905,614	18.8%	19.0%	19.1%
Mellon Mid Cap	Mid-Cap Core	\$1,656,287		\$1,656,287	6.3%	7.5%	6.4%
Mellon Small Cap	Small-Cap Core	\$1,599,769		\$1,599,769	6.1%	7.5%	6.2%
Total International Equity Composite		\$5,098,981	-\$200,000	\$4,898,981	19.5%	21.0%	19.1%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$2,720,583	-\$200,000	\$2,520,583	10.4%	10.0%	9.8%
Mondrian	Non-U.S. Small-Cap Value	\$2,378,398		\$2,378,398	9.1%	11.0%	9.3%
Defensive Equity Composite		\$3,481,496	-\$250,000	\$3,231,496	13.3%	13.0%	12.6%
Neuberger Berman	Defensive Equity	\$3,481,496	-\$250,000	\$3,231,496	13.3%	13.0%	12.6%
Real Estate Composite		\$3,389,456	\$0	\$3,389,456	13.0%	10.0%	13.2%
American Realty	Core Real Estate	\$3,389,456		\$3,389,456	13.0%	10.0%	13.2%
Cash Equivalents Composite		\$390,384	\$0	\$390,384	1.5%	0.0%	1.5%
Cash	Cash & Equivalents	\$390,384		\$390,384	1.5%	0.0%	1.5%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.1 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.2%	-2.4%	10.2%	-2.3%	5.4%	5.6%	4.9%	6.7%	6.5%
<i>Policy Benchmark</i>	-2.9%	-2.8%	10.7%	-2.1%	4.3%	5.1%	4.9%	6.4%	6.4%
<i>Target Rate of Return 7%</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	-1.1%	-0.5%	5.1%	-3.4%	-1.4%	0.1%	1.7%	1.5%	2.3%
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%
U.S. Equity Composite	-5.0%	-3.7%	17.6%	-1.8%	9.6%	9.6%	7.6%	10.5%	10.2%
<i>Russell 3000</i>	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%
International Equity Composite	-5.1%	-4.7%	17.4%	-9.5%	1.2%	1.8%	0.9%	3.9%	3.4%
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%

Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-2.4%	-1.1%	17.0%	2.3%	8.3%	8.0%	6.8%	--	--
<i>CBOE Put Write Index</i>	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%

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: \$26.1 Million and 100.0% of Fund

Ending September 30, 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	-3.2%	-2.4%	10.2%	-2.3%	5.4%	5.6%	4.9%	6.7%	6.5%	--	
Policy Benchmark	-2.9%	-2.8%	10.7%	-2.1%	4.3%	5.1%	4.9%	6.4%	6.4%	--	
Target Rate of Return 7%	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	-1.1%	-0.5%	5.1%	-3.4%	-1.4%	0.1%	1.7%	1.5%	2.3%	--	
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	--	
Mellon Aggregate Bond Index Fund	-2.5%	-3.2%	0.7%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.9%	Nov-03
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.9%	Nov-03
Baird Advisors	-2.4%	-2.7%	2.3%	-6.8%	--	--	--	--	--	-4.8%	Mar-21
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	-5.2%	Mar-21
Invesco US Senior Loan Fund	1.4%	3.9%	12.5%	4.3%	7.1%	5.1%	4.7%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.9%	3.4%	12.5%	4.7%	5.9%	4.6%	4.3%	4.6%	4.3%	4.3%	Oct-14
U.S. Equity Composite	-5.0%	-3.7%	17.6%	-1.8%	9.6%	9.6%	7.6%	10.5%	10.2%	--	
Russell 3000	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%	--	
Mellon Large Cap Stock Index Fund	-4.7%	-3.1%	21.2%	0.2%	9.6%	11.1%	9.7%	12.0%	11.7%	12.9%	Aug-09
Russell 1000	-4.7%	-3.1%	21.2%	0.2%	9.5%	11.1%	9.6%	12.0%	11.6%	12.9%	Aug-09
Mellon Mid Cap Stock Index Fund	-5.3%	-4.2%	15.6%	-1.0%	12.1%	8.4%	6.1%	8.8%	9.0%	11.8%	Aug-09
S&P 400 MidCap	-5.3%	-4.2%	15.5%	-1.1%	12.0%	8.3%	6.1%	8.8%	8.9%	11.7%	Aug-09
Mellon Small Cap Stock Index Fund	-5.9%	-5.1%	9.2%	-8.5%	7.3%	5.6%	2.6%	6.8%	6.9%	10.1%	Aug-09
Russell 2000	-5.9%	-5.1%	8.9%	-8.7%	7.2%	5.4%	2.4%	6.6%	6.6%	9.9%	Aug-09
International Equity Composite	-5.1%	-4.7%	17.4%	-9.5%	1.2%	1.8%	0.9%	3.9%	3.4%	--	
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	--	
Mellon ACWI ex. USA Index Fund	-3.1%	-3.7%	20.8%	-4.8%	4.0%	3.9%	2.9%	5.1%	3.7%	4.8%	Aug-09
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	5.0%	Aug-09
Mondrian	-7.3%	-5.8%	13.8%	-14.1%	-1.7%	-0.4%	-1.1%	2.6%	2.9%	6.3%	Jul-10
MSCI World ex USA Small Cap	-4.5%	-3.5%	17.3%	-9.9%	1.8%	3.1%	1.3%	4.1%	4.1%	6.6%	Jul-10
Defensive Equity Composite	-2.4%	-1.1%	17.0%	2.3%	8.3%	8.0%	6.8%	--	--	--	
CBOE Put Write Index	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	--	
Neuberger Berman	-2.4%	-1.1%	17.0%	2.3%	8.4%	8.1%	6.8%	--	--	7.0%	Feb-17
CBOE Put Write Index	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	5.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	6.8%	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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