



Preliminary, subject to revision.



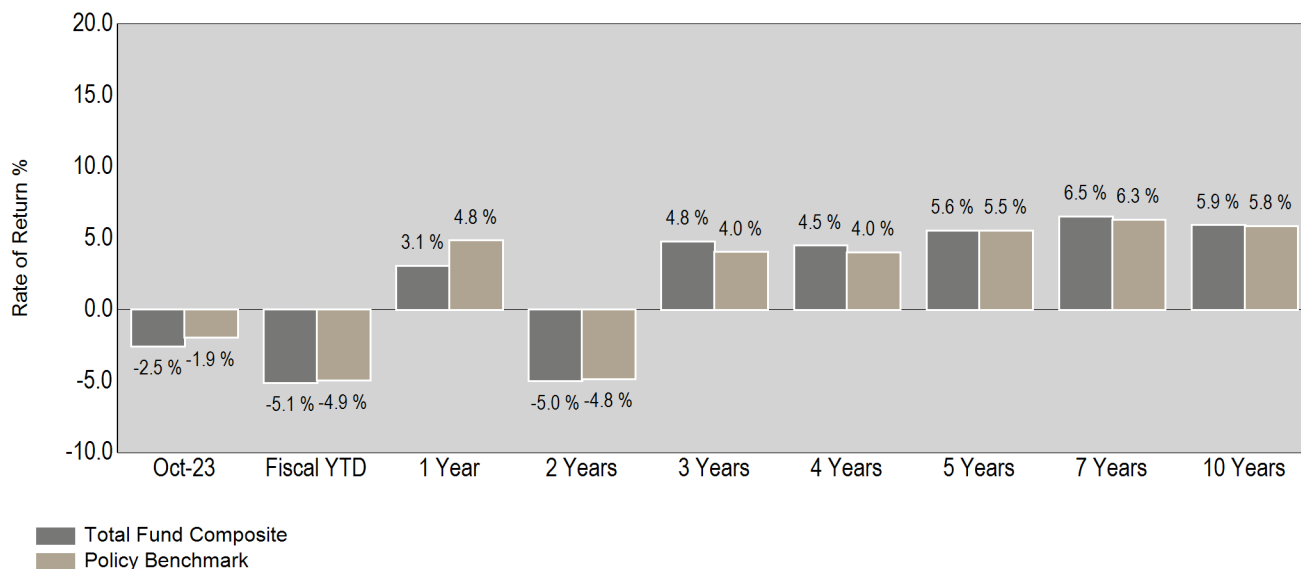
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**October 31, 2023**



**Return Summary**  
Ending October 31, 2023



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	5.9%
Fixed Income Composite	2.1%
U.S. Equity Composite	9.3%
International Equity Composite	2.6%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,549,678	21.8%	22.0%	-\$41,524	-0.2%
U.S. Equity Composite	\$7,854,836	30.9%	34.0%	-\$786,113	-3.1%
International Equity Composite	\$4,833,182	19.0%	21.0%	-\$503,875	-2.0%
Defensive Equity Composite	\$3,472,498	13.7%	13.0%	\$168,606	0.7%
Real Estate Composite	\$3,306,471	13.0%	10.0%	\$765,015	3.0%
Cash Equivalents Composite	\$397,890	1.6%	0.0%	\$397,890	1.6%
<b>Total</b>	<b>\$25,414,555</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	\$26,066,520	\$26,352,604	\$26,181,362	\$25,941,903	\$25,045,155
Net Cash Flow	\$5,763	-\$1,304,757	-\$1,559,928	-\$4,398,838	-\$6,765,679
Net Investment Change	-\$657,728	\$366,708	\$793,121	\$3,871,490	\$7,135,079
Ending Market Value	\$25,414,555	\$25,414,555	\$25,414,555	\$25,414,555	\$25,414,555

## Total Fund Composite

## Manager Status

Market Value: \$25.4 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	---	---	---
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Performance</b>	9/27/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
American Realty	Core Real Estate	---	---	9/18/2023

# Total Fund Composite

# Market Values

Market Value: \$25.4 Million and 100.0% of Fund

Ending October 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$25,414,555</b>	<b>\$5,763</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$5,549,678</b>	<b>\$0</b>	<b>21.8%</b>	<b>22.0%</b>	<b>-\$41,524</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,568,261	\$0	10.1%	13.0%	-\$735,631
Baird Advisors	Core Plus Fixed Income	\$852,291	\$0	3.4%	4.0%	-\$164,291
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,129,125	\$0	8.4%	5.0%	\$858,398
<b>U.S. Equity Composite</b>		<b>\$7,854,836</b>	<b>\$0</b>	<b>30.9%</b>	<b>34.0%</b>	<b>-\$786,113</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,795,639	\$0	18.9%	19.0%	-\$33,127
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,568,394	\$0	6.2%	7.5%	-\$337,698
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,490,803	\$0	5.9%	7.5%	-\$415,289
<b>International Equity Composite</b>		<b>\$4,833,182</b>	<b>\$0</b>	<b>19.0%</b>	<b>21.0%</b>	<b>-\$503,875</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,608,846	\$0	10.3%	10.0%	\$67,390
Mondrian	Non-U.S. Small-Cap Value	\$2,224,336	\$0	8.8%	11.0%	-\$571,265
<b>Defensive Equity Composite</b>		<b>\$3,472,498</b>	<b>\$0</b>	<b>13.7%</b>	<b>13.0%</b>	<b>\$168,606</b>
Neuberger Berman	Defensive Equity	\$3,472,498	\$0	13.7%	13.0%	\$168,606
<b>Real Estate Composite</b>		<b>\$3,306,471</b>	<b>\$0</b>	<b>13.0%</b>	<b>10.0%</b>	<b>\$765,015</b>
American Realty	Core Real Estate	\$3,306,471	\$0	13.0%	10.0%	\$765,015
<b>Cash Equivalents Composite</b>		<b>\$397,890</b>	<b>\$5,763</b>	<b>1.6%</b>	<b>0.0%</b>	<b>\$397,890</b>
Cash	Cash & Equivalents	\$397,890	\$5,763	1.6%	0.0%	\$397,890

\*American Realty & Mondrian: market value as of September 30, 2023.

\*Neuberger & Invesco: market values estimated for October.

# Total Fund Composite

# Market Values

Market Value: \$25.4 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value after Cash Flows	Current % of Portfolio	Current Policy %	Current % of Portfolio after Cash Flows
<b>Total Fund Composite</b>		<b>\$25,568,617</b>	<b>-\$450,000</b>	<b>\$25,118,617</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$5,549,678</b>	<b>\$0</b>	<b>\$5,549,678</b>	<b>21.7%</b>	<b>22.0%</b>	<b>22.1%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$2,568,261		\$2,568,261	10.0%	13.0%	10.2%
Baird Core Plus	Core Fixed Income	\$852,291		\$852,291	3.3%	4.0%	3.4%
Invesco	Senior Secured Loan	\$2,129,125		\$2,129,125	8.3%	5.0%	8.5%
<b>Total Domestic Equity Composite</b>		<b>\$7,854,836</b>	<b>\$0</b>	<b>\$7,854,836</b>	<b>30.7%</b>	<b>34.0%</b>	<b>31.3%</b>
Mellon Large Cap	Large-Cap Core	\$4,795,639		\$4,795,639	18.8%	19.0%	19.1%
Mellon Mid Cap	Mid-Cap Core	\$1,568,394		\$1,568,394	6.1%	7.5%	6.2%
Mellon Small Cap	Small-Cap Core	\$1,490,803		\$1,490,803	5.8%	7.5%	5.9%
<b>Total International Equity Composite</b>		<b>\$4,987,244</b>	<b>-\$200,000</b>	<b>\$4,787,244</b>	<b>19.5%</b>	<b>21.0%</b>	<b>19.1%</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$2,608,846	-\$200,000	\$2,408,846	10.2%	10.0%	9.6%
Mondrian	Non-U.S. Small-Cap Value	\$2,378,398		\$2,378,398	9.3%	11.0%	9.5%
<b>Defensive Equity Composite</b>		<b>\$3,472,498</b>	<b>-\$250,000</b>	<b>\$3,222,498</b>	<b>13.6%</b>	<b>13.0%</b>	<b>12.8%</b>
Neuberger Berman	Defensive Equity	\$3,472,498	-\$250,000	\$3,222,498	13.6%	13.0%	12.8%
<b>Real Estate Composite</b>		<b>\$3,306,471</b>	<b>\$0</b>	<b>\$3,306,471</b>	<b>12.9%</b>	<b>10.0%</b>	<b>13.2%</b>
American Realty	Core Real Estate	\$3,306,471		\$3,306,471	12.9%	10.0%	13.2%
<b>Cash Equivalents Composite</b>		<b>\$397,890</b>	<b>\$0</b>	<b>\$397,890</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.6%</b>
Cash	Cash & Equivalents	\$397,890		\$397,890	1.6%	0.0%	1.6%

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$25.4 Million and 100.0% of Fund

### Ending October 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>-5.1%</b>	<b>3.1%</b>	<b>-5.0%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>5.9%</b>
<i>Policy Benchmark</i>	-1.9%	-4.9%	4.8%	-4.8%	4.0%	4.0%	5.5%	6.3%	5.8%
<i>Target Rate of Return 7%</i>	0.6%	2.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fixed Income Composite</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>4.6%</b>	<b>-4.0%</b>	<b>-1.6%</b>	<b>-0.2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>2.1%</b>
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.8%	0.4%	-8.0%	-5.6%	-2.8%	-0.1%	-0.2%	0.9%
<b>U.S. Equity Composite</b>	<b>-3.9%</b>	<b>-7.5%</b>	<b>3.5%</b>	<b>-6.6%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>10.3%</b>	<b>9.3%</b>
<i>Russell 3000</i>	-2.7%	-5.8%	8.4%	-4.9%	9.2%	9.4%	10.2%	11.6%	10.5%
<b>International Equity Composite</b>	<b>-5.2%</b>	<b>-9.7%</b>	<b>7.1%</b>	<b>-12.5%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>1.8%</b>	<b>3.6%</b>	<b>2.6%</b>
<i>MSCI ACWI ex USA Gross</i>	-4.1%	-7.6%	12.7%	-7.7%	3.5%	2.1%	4.0%	4.8%	3.0%

### Ending October 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>-0.4%</b>	<b>-1.3%</b>	<b>11.6%</b>	<b>0.6%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>7.7%</b>	--	--
<i>CBOE Put Write Index</i>	0.1%	-2.7%	11.9%	1.7%	11.1%	6.4%	6.0%	6.3%	6.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-0.8%	-1.8%	7.7%	0.3%	6.4%	6.3%	6.7%	7.1%	6.3%

### Ending September 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>-2.2%</b>	<b>-12.5%</b>	<b>4.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.8%</b>	--
<i>NFI-ODCE</i>	-1.9%	-1.9%	-12.1%	3.6%	7.1%	5.7%	5.7%	6.4%	8.2%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$25.4 Million and 100.0% of Fund

## Ending October 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>	<b>-2.5%</b>	<b>-5.1%</b>	<b>3.1%</b>	<b>-5.0%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>5.6%</b>	<b>6.5%</b>	<b>5.9%</b>	--	
Policy Benchmark	-1.9%	-4.9%	4.8%	-4.8%	4.0%	4.0%	5.5%	6.3%	5.8%	--	
Target Rate of Return 7%	0.6%	2.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
<b>Fixed Income Composite</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>4.6%</b>	<b>-4.0%</b>	<b>-1.6%</b>	<b>-0.2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>2.1%</b>	--	
Bloomberg US Aggregate TR	-1.6%	-4.8%	0.4%	-8.0%	-5.6%	-2.8%	-0.1%	-0.2%	0.9%	--	
Mellon Aggregate Bond Index Fund	-1.6%	-4.8%	0.4%	-8.0%	-5.6%	-2.7%	0.0%	-0.2%	0.9%	2.8%	Nov-03
Bloomberg US Aggregate TR	-1.6%	-4.8%	0.4%	-8.0%	-5.6%	-2.8%	-0.1%	-0.2%	0.9%	2.8%	Nov-03
Baird Advisors	-1.5%	-4.2%	1.9%	-7.5%	--	--	--	--	--	-5.2%	Mar-21
Bloomberg US Aggregate TR	-1.6%	-4.8%	0.4%	-8.0%	-5.6%	-2.8%	-0.1%	-0.2%	0.9%	-5.6%	Mar-21
Invesco US Senior Loan Fund	-0.4%	3.5%	11.2%	4.0%	7.0%	5.1%	4.6%	4.8%	--	4.5%	Oct-14
Credit Suisse Leveraged Loans	0.0%	3.4%	11.6%	4.5%	5.9%	4.8%	4.3%	4.5%	4.3%	4.3%	Oct-14
<b>U.S. Equity Composite</b>	<b>-3.9%</b>	<b>-7.5%</b>	<b>3.5%</b>	<b>-6.6%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>10.3%</b>	<b>9.3%</b>	--	
Russell 3000	-2.7%	-5.8%	8.4%	-4.9%	9.2%	9.4%	10.2%	11.6%	10.5%	--	
Mellon Large Cap Stock Index Fund	-2.4%	-5.5%	9.5%	-4.3%	9.6%	9.9%	10.7%	12.0%	10.9%	12.6%	Aug-09
Russell 1000	-2.4%	-5.5%	9.5%	-4.3%	9.5%	9.9%	10.7%	11.9%	10.9%	12.6%	Aug-09
Mellon Mid Cap Stock Index Fund	-5.3%	-9.3%	-1.0%	-6.4%	9.3%	6.6%	7.1%	8.4%	8.0%	11.3%	Aug-09
S&P 400 MidCap	-5.3%	-9.3%	-1.1%	-6.4%	9.2%	6.5%	7.0%	8.3%	8.0%	11.2%	Aug-09
Mellon Small Cap Stock Index Fund	-6.8%	-11.6%	-8.4%	-13.5%	4.1%	3.1%	3.5%	6.5%	5.8%	9.5%	Aug-09
Russell 2000	-6.8%	-11.6%	-8.6%	-13.7%	3.9%	2.9%	3.3%	6.3%	5.6%	9.3%	Aug-09
<b>International Equity Composite</b>	<b>-5.2%</b>	<b>-9.7%</b>	<b>7.1%</b>	<b>-12.5%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>1.8%</b>	<b>3.6%</b>	<b>2.6%</b>	--	
MSCI ACWI ex USA Gross	-4.1%	-7.6%	12.7%	-7.7%	3.5%	2.1%	4.0%	4.8%	3.0%	--	
Mellon ACWI ex. USA Index Fund	-4.1%	-7.7%	12.5%	-7.9%	3.3%	1.9%	3.8%	4.7%	2.8%	4.5%	Aug-09
MSCI ACWI ex USA Gross	-4.1%	-7.6%	12.7%	-7.7%	3.5%	2.1%	4.0%	4.8%	3.0%	4.7%	Aug-09
Mondrian	-6.5%	-11.9%	1.4%	-17.1%	-3.1%	-2.7%	-0.3%	2.3%	2.1%	5.7%	Jul-10
MSCI World ex USA Small Cap	-5.9%	-9.2%	5.7%	-13.5%	0.9%	0.5%	2.1%	3.7%	3.2%	6.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-0.4%</b>	<b>-1.3%</b>	<b>11.6%</b>	<b>0.6%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>7.7%</b>	--	--	--	
CBOE Put Write Index	0.1%	-2.7%	11.9%	1.7%	11.1%	6.4%	6.0%	6.3%	6.4%	--	
50% S&P 500/50% 91 Day T-Bill	-0.8%	-1.8%	7.7%	0.3%	6.4%	6.3%	6.7%	7.1%	6.3%	--	
Neuberger Berman	-0.4%	-1.3%	11.6%	0.6%	8.8%	7.5%	7.8%	--	--	6.8%	Feb-17
CBOE Put Write Index	0.1%	-2.7%	11.9%	1.7%	11.1%	6.4%	6.0%	6.3%	6.4%	5.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.8%	-1.8%	7.7%	0.3%	6.4%	6.3%	6.7%	7.1%	6.3%	6.6%	Feb-17

## Ending September 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>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-12.5%</b>	<b>4.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.8%</b>	--	--	
NFI-ODCE	-1.9%	-1.9%	-12.1%	3.6%	7.1%	5.7%	5.7%	6.4%	8.2%	--	
American Realty	-2.2%	-2.2%	-12.5%	4.9%	7.7%	6.1%	6.3%	6.8%	--	6.8%	Jul-16
NFI-ODCE	-1.9%	-1.9%	-12.1%	3.6%	7.1%	5.7%	5.7%	6.4%	8.2%	6.4%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.



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