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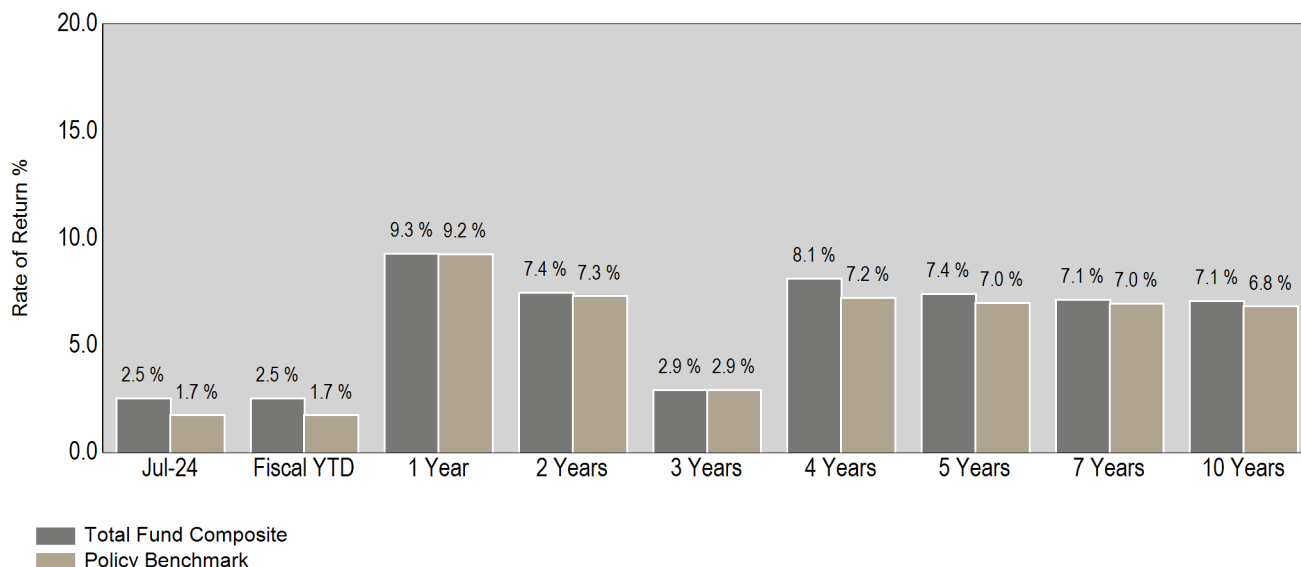
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

July 31, 2024

**Return Summary
Ending July 31, 2024**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.1%
Fixed Income Composite	2.7%
U.S. Equity Composite	11.7%
International Equity Composite	4.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,062,374	21.1%	22.0%	-\$263,490	-0.9%
U.S. Equity Composite	\$10,015,099	34.8%	34.0%	\$238,764	0.8%
International Equity Composite	\$5,766,126	20.1%	21.0%	-\$272,199	-0.9%
Defensive Equity Composite	\$3,652,309	12.7%	13.0%	-\$85,702	-0.3%
Real Estate Composite	\$3,012,331	10.5%	10.0%	\$136,938	0.5%
Cash Equivalents Composite	\$245,689	0.9%	0.0%	\$245,689	0.9%
Total	\$28,753,926	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$28,164,917	\$27,591,964	\$27,843,482	\$31,077,581	\$26,146,721
Net Cash Flow	-\$122,169	-\$877,531	-\$1,531,940	-\$4,519,407	-\$7,147,828
Net Investment Change	\$711,178	\$2,039,493	\$2,442,384	\$2,195,752	\$9,755,033
Ending Market Value	\$28,753,926	\$28,753,926	\$28,753,926	\$28,753,926	\$28,753,926

Total Fund Composite

Manager Status

Market Value: \$28.8 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	---	---	4/30/2024
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	---	---	---
Neuberger Berman	Defensive Equity	---	---	2/29/2024
American Realty	Core Real Estate	---	---	5/9/2024

Total Fund Composite

Market Values

Market Value: \$28.8 Million and 100.0% of Fund

Ending July 31, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$28,753,926	-\$122,169	100.0%	100.0%	\$0
Fixed Income Composite		\$6,062,374	\$0	21.1%	22.0%	-\$263,490
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,833,087	\$0	9.9%	13.0%	-\$904,924
Baird Advisors	Core Plus Fixed Income	\$950,136	\$0	3.3%	4.0%	-\$200,021
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,279,151	\$0	7.9%	5.0%	\$841,454
U.S. Equity Composite		\$10,015,099	\$0	34.8%	34.0%	\$238,764
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,889,020	\$0	20.5%	19.0%	\$425,775
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,079,172	\$0	7.2%	7.5%	-\$77,373
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,046,906	\$0	7.1%	7.5%	-\$109,638
International Equity Composite		\$5,766,126	\$0	20.1%	21.0%	-\$272,199
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,109,994	-\$2,600,000	10.8%	10.0%	\$234,602
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	\$2,656,131	\$2,600,000	9.2%	11.0%	-\$506,801
Defensive Equity Composite		\$3,652,309	\$0	12.7%	13.0%	-\$85,702
Neuberger Berman	Defensive Equity	\$3,652,309	\$0	12.7%	13.0%	-\$85,702
Real Estate Composite		\$3,012,331	\$0	10.5%	10.0%	\$136,938
American Realty	Core Real Estate	\$3,012,331	\$0	10.5%	10.0%	\$136,938
Cash Equivalents Composite		\$245,689	-\$122,169	0.9%	0.0%	\$245,689
Cash	Cash & Equivalents	\$245,689	-\$122,169	0.9%	0.0%	\$245,689

*American Realty: market value for June 30, 2024.

*Neuberger & Invesco: market values estimated for July.

*Wellington: market value funding amount.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$28.8 Million and 100.0% of Fund

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.5%	2.5%	9.3%	7.4%	2.9%	8.1%	7.4%	7.1%	7.1%
<i>Policy Benchmark</i>	1.7%	1.7%	9.2%	7.3%	2.9%	7.2%	7.0%	7.0%	6.8%
<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%
Fixed Income Composite	1.7%	1.7%	7.1%	4.1%	0.2%	0.9%	2.0%	2.5%	2.7%
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%
U.S. Equity Composite	4.0%	4.0%	18.9%	15.2%	6.8%	14.8%	12.9%	12.1%	11.7%
<i>Russell 3000</i>	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%
International Equity Composite	5.1%	5.1%	9.7%	9.1%	-1.2%	6.3%	5.0%	4.4%	4.5%
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--
<i>CBOE Put Write Index</i>	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-0.2%	-10.3%	-10.3%	-9.7%	2.2%	3.4%	3.4%	4.7%	--
<i>NFI-ODCE</i>	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$28.8 Million and 100.0% of Fund

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.5%	2.5%	9.3%	7.4%	2.9%	8.1%	7.4%	7.1%	7.1%	--	
Policy Benchmark	1.7%	1.7%	9.2%	7.3%	2.9%	7.2%	7.0%	7.0%	6.8%	--	
Target Rate of Return 7%	0.6%	0.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	1.7%	1.7%	7.1%	4.1%	0.2%	0.9%	2.0%	2.5%	2.7%	--	
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	--	
Mellon Aggregate Bond Index Fund	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.1%	0.2%	1.1%	1.6%	3.2%	Nov-03
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	3.2%	Nov-03
Baird Advisors	2.3%	2.3%	6.5%	2.3%	-1.9%	--	--	--	--	-0.9%	Mar-21
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	-1.5%	Mar-21
Invesco US Senior Loan Fund	0.7%	0.7%	10.0%	9.7%	5.8%	7.7%	5.5%	5.2%	--	4.9%	Oct-14
Credit Suisse Leveraged Loans	0.7%	0.7%	10.4%	10.0%	6.2%	7.1%	5.4%	5.1%	4.7%	4.8%	Oct-14
U.S. Equity Composite	4.0%	4.0%	18.9%	15.2%	6.8%	14.8%	12.9%	12.1%	11.7%	--	
Russell 3000	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%	--	
Mellon Large Cap Stock Index Fund	1.5%	1.5%	21.5%	17.2%	8.6%	15.3%	14.6%	13.9%	12.9%	14.1%	Aug-09
Russell 1000	1.5%	1.5%	21.5%	17.1%	8.5%	15.2%	14.6%	13.8%	12.9%	14.1%	Aug-09
Mellon Mid Cap Stock Index Fund	5.8%	5.8%	15.5%	13.0%	6.4%	15.4%	11.3%	10.2%	10.3%	12.8%	Aug-09
S&P 400 MidCap	5.8%	5.8%	15.4%	12.9%	6.3%	15.3%	11.3%	10.1%	10.2%	12.7%	Aug-09
Mellon Small Cap Stock Index Fund	10.2%	10.2%	14.4%	11.2%	2.0%	12.8%	9.1%	8.4%	8.9%	11.3%	Aug-09
Russell 2000	10.2%	10.2%	14.3%	11.0%	1.9%	12.6%	8.9%	8.2%	8.7%	11.1%	Aug-09
International Equity Composite	5.1%	5.1%	9.7%	9.1%	-1.2%	6.3%	5.0%	4.4%	4.5%	--	
MSCI ACWI ex USA Gross	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	--	
Mellon ACWI ex. USA Index Fund	3.9%	3.9%	11.6%	12.7%	2.6%	8.5%	6.9%	5.5%	4.6%	5.9%	Aug-09
MSCI ACWI ex USA Gross	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	6.0%	Aug-09
Wellington International Small Cap Research Equity	--	--	--	--	--	--	--	--	--	--	Jul-24
MSCI EAFE Small Cap	5.7%	5.7%	9.1%	8.5%	-2.1%	6.8%	5.5%	4.0%	5.1%	--	Jul-24
Defensive Equity Composite	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--	--	
CBOE Put Write Index	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	--	
50% S&P 500/50% 91 Day T-Bill	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%	--	
Neuberger Berman	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--	7.9%	Feb-17
CBOE Put Write Index	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	6.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%	8.3%	Feb-17

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-0.2%	-10.3%	-10.3%	-9.7%	2.2%	3.4%	3.4%	4.7%	--	--	
NFI-ODCE	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	--	
American Realty	-0.2%	-10.3%	-10.3%	-9.7%	2.2%	3.4%	3.4%	4.7%	--	5.0%	Jul-16
NFI-ODCE	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	4.8%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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