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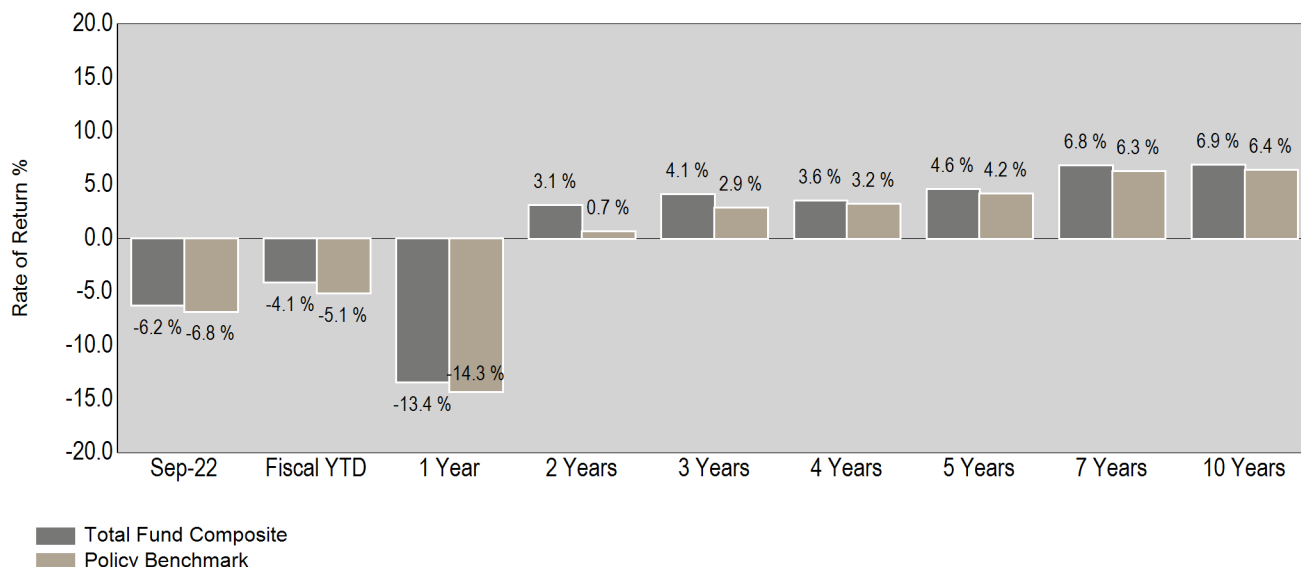


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

September 30, 2022

Return Summary
Ending September 30, 2022



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.9%
Fixed Income Composite	1.6%
U.S. Equity Composite	10.8%
International Equity Composite	3.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,782,345	23.0%	22.0%	\$245,146	1.0%
U.S. Equity Composite	\$7,901,458	31.4%	34.0%	-\$656,032	-2.6%
International Equity Composite	\$4,342,124	17.3%	21.0%	-\$943,384	-3.7%
Defensive Equity Composite	\$3,195,601	12.7%	13.0%	-\$76,380	-0.3%
Real Estate Composite	\$3,819,487	15.2%	10.0%	\$1,302,578	5.2%
Cash Equivalents Composite	\$128,071	0.5%	0.0%	\$128,071	0.5%
Total	\$25,169,086	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$27,110,348	\$31,704,578	\$30,795,561	\$25,947,921	\$25,613,818
Net Cash Flow	-\$245,499	-\$1,241,711	-\$1,617,103	-\$4,137,038	-\$6,428,200
Net Investment Change	-\$1,695,763	-\$5,293,781	-\$4,009,373	\$3,358,203	\$5,983,468
Ending Market Value	\$25,169,086	\$25,169,086	\$25,169,086	\$25,169,086	\$25,169,086

Total Fund Composite

Manager Status

Market Value: \$25.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	9/1/2021
Baird Advisors	Core Plus Fixed Income	---	---	7/18/2022
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	11/19/2020
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	11/19/2020
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Mondrian	Non-U.S. Small-Cap Value	---	---	6/1/2022
Neuberger Berman	Defensive Equity	---	---	7/27/2022
American Realty	Core Real Estate	---	---	3/4/2022

Total Fund Composite

Market Values

Market Value: \$25.2 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$25,169,086	-\$255,038	100.0%	100.0%	\$0
Fixed Income Composite		\$5,782,345	\$0	23.0%	22.0%	\$245,146
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,831,742	\$0	11.3%	13.0%	-\$440,239
Baird Advisors	Core Plus Fixed Income	\$1,038,725	\$0	4.1%	4.0%	\$31,962
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,911,878	\$0	7.6%	5.0%	\$653,424
U.S. Equity Composite		\$7,901,458	\$0	31.4%	34.0%	-\$656,032
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,393,323	\$0	17.5%	19.0%	-\$388,804
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,904,211	\$0	7.6%	7.5%	\$16,529
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,603,924	\$0	6.4%	7.5%	-\$283,757
International Equity Composite		\$4,342,124	\$0	17.3%	21.0%	-\$943,384
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,252,507	\$0	8.9%	10.0%	-\$264,401
Mondrian	Non-U.S. Small-Cap Value	\$2,089,617	\$0	8.3%	11.0%	-\$678,982
Defensive Equity Composite		\$3,195,601	\$0	12.7%	13.0%	-\$76,380
Neuberger Berman	Defensive Equity	\$3,195,601	\$0	12.7%	13.0%	-\$76,380
Real Estate Composite		\$3,819,487	-\$9,539	15.2%	10.0%	\$1,302,578
American Realty	Core Real Estate	\$3,819,487	-\$9,539	15.2%	10.0%	\$1,302,578
Cash Equivalents Composite		\$128,071	-\$245,499	0.5%	0.0%	\$128,071
Cash	Cash & Equivalents	\$128,071	-\$245,499	0.5%	0.0%	\$128,071

*American Realty: market value estimated for September.

*Neuberger: market value estimated for September.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-6.2%	-4.1%	-13.4%	3.1%	4.1%	3.6%	4.6%	6.8%	6.9%
<i>Policy Benchmark</i>	-6.8%	-5.1%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%
Fixed Income Composite	-3.5%	-2.9%	-11.3%	-4.5%	-1.5%	0.8%	0.8%	1.6%	1.6%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
U.S. Equity Composite	-9.3%	-3.7%	-18.0%	5.8%	7.0%	5.3%	7.4%	10.2%	10.8%
<i>Russell 3000</i>	-9.3%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
International Equity Composite	-10.8%	-10.8%	-30.3%	-6.0%	-2.9%	-2.8%	-1.3%	3.3%	3.5%
<i>MSCI ACWI ex USA Gross</i>	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%

Ending September 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-6.1%	-4.4%	-10.7%	4.1%	5.1%	4.3%	4.6%	--	--
<i>CBOE Put Write Index</i>	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.8%	1.8%	25.9%	19.5%	13.2%	11.6%	11.0%	--	--
<i>NPI</i>	0.0%	0.0%	15.4%	13.8%	9.7%	8.8%	8.5%	8.4%	9.4%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-6.2%	-4.1%	-13.4%	3.1%	4.1%	3.6%	4.6%	6.8%	6.9%	--	
<i>Policy Benchmark</i>	-6.8%	-5.1%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%	--	
Fixed Income Composite	-3.5%	-2.9%	-11.3%	-4.5%	-1.5%	0.8%	0.8%	1.6%	1.6%	--	
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	--	
Mellon Aggregate Bond Index Fund	-4.3%	-4.7%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	3.1%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	3.0%	Nov-03
Baird Advisors	-4.3%	-4.5%	-15.1%	--	--	--	--	--	--	-9.2%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-8.9%	Mar-21
Invesco US Senior Loan Fund	-1.9%	0.9%	-3.2%	4.5%	2.7%	2.8%	3.3%	4.1%	--	3.7%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-2.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.4%	Oct-14
U.S. Equity Composite	-9.3%	-3.7%	-18.0%	5.8%	7.0%	5.3%	7.4%	10.2%	10.8%	--	
<i>Russell 3000</i>	-9.3%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	--	
Mellon Large Cap Stock Index Fund	-9.3%	-4.6%	-17.2%	4.2%	8.0%	6.9%	9.0%	11.2%	11.6%	12.3%	Aug-09
<i>Russell 1000</i>	-9.3%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.2%	Aug-09
Mellon Mid Cap Stock Index Fund	-9.2%	-2.4%	-15.2%	10.4%	6.1%	3.9%	5.9%	8.8%	10.1%	11.5%	Aug-09
<i>S&P 400 MidCap</i>	-9.2%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	11.4%	Aug-09
Mellon Small Cap Stock Index Fund	-9.6%	-2.1%	-23.4%	6.5%	4.5%	1.0%	3.8%	7.7%	8.8%	10.2%	Aug-09
<i>Russell 2000</i>	-9.6%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	10.0%	Aug-09
International Equity Composite	-10.8%	-10.8%	-30.3%	-6.0%	-2.9%	-2.8%	-1.3%	3.3%	3.5%	--	
<i>MSCI ACWI ex USA Gross</i>	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	--	
Mellon ACWI ex. USA Index Fund	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.1%	-0.5%	3.6%	3.3%	3.7%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.9%	Aug-09
Mondrian	-11.6%	-11.8%	-35.2%	-8.6%	-4.7%	-4.5%	-2.2%	2.8%	3.5%	5.7%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-11.4%	-9.5%	-30.8%	-5.1%	-1.3%	-2.4%	-1.2%	3.6%	4.8%	5.8%	Jul-10
Defensive Equity Composite	-6.1%	-4.4%	-10.7%	4.1%	5.1%	4.3%	4.6%	--	--	--	
<i>CBOE Put Write Index</i>	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	--	
Neuberger Berman	-6.1%	-4.4%	-10.7%	4.2%	5.2%	4.4%	4.7%	--	--	5.2%	Feb-17
<i>CBOE Put Write Index</i>	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.8%	1.8%	25.9%	19.5%	13.2%	11.6%	11.0%	--	--	--	
<i>NPI</i>	0.0%	0.0%	15.4%	13.8%	9.7%	8.8%	8.5%	8.4%	9.4%	--	
American Realty	1.8%	1.8%	25.9%	19.5%	13.2%	11.6%	11.0%	--	--	10.3%	Jul-16
<i>NPI</i>	0.0%	0.0%	15.4%	13.8%	9.7%	8.8%	8.5%	8.4%	9.4%	8.2%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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