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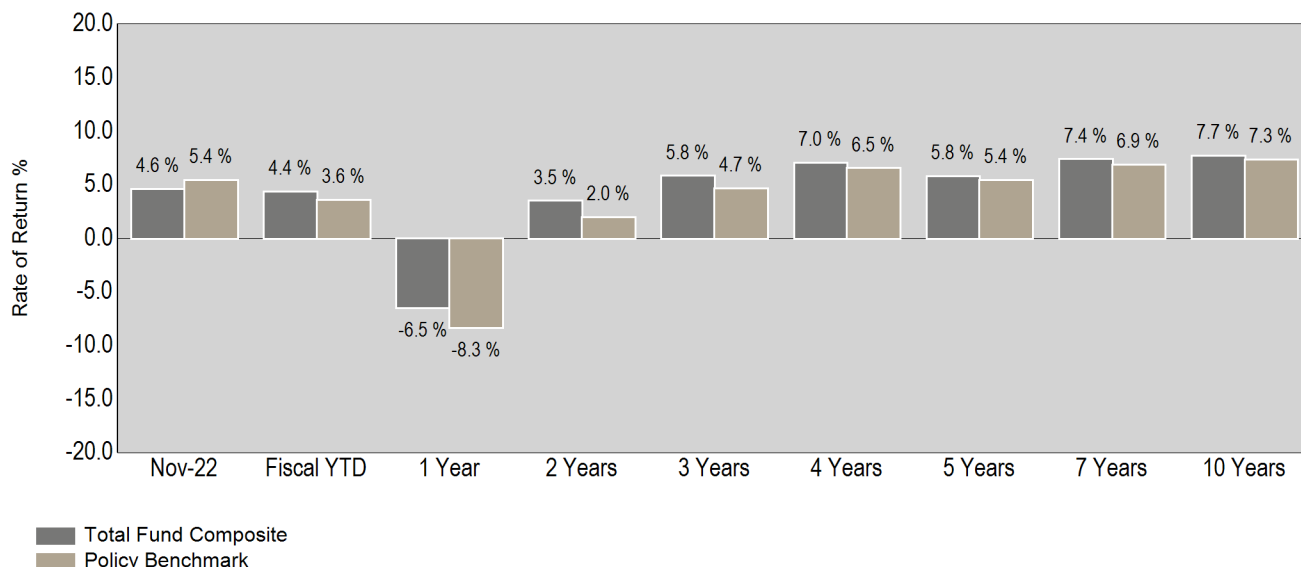


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

November 30, 2022

**Return Summary
Ending November 30, 2022**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.7%
Fixed Income Composite	1.8%
U.S. Equity Composite	12.4%
International Equity Composite	4.7%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,901,056	21.7%	22.0%	-\$92,468	-0.3%
U.S. Equity Composite	\$8,579,662	31.5%	34.0%	-\$683,056	-2.5%
International Equity Composite	\$5,019,416	18.4%	21.0%	-\$701,674	-2.6%
Defensive Equity Composite	\$3,473,019	12.7%	13.0%	-\$68,608	-0.3%
Real Estate Composite	\$3,816,491	14.0%	10.0%	\$1,092,162	4.0%
Cash Equivalents Composite	\$453,644	1.7%	0.0%	\$453,644	1.7%
Total	\$27,243,288	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,181,362	\$31,704,578	\$30,778,107	\$26,701,589	\$26,204,918
Net Cash Flow	-\$133,531	-\$1,370,067	-\$1,503,195	-\$4,077,771	-\$6,381,761
Net Investment Change	\$1,195,457	-\$3,091,223	-\$2,031,624	\$4,619,470	\$7,420,130
Ending Market Value	\$27,243,288	\$27,243,288	\$27,243,288	\$27,243,288	\$27,243,288

Total Fund Composite

Manager Status

Market Value: \$27.2 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	Watch	Performance	10/5/2022
Neuberger Berman	Defensive Equity	---	---	10/27/2022
American Realty	Core Real Estate	---	---	10/19/2022

Total Fund Composite

Market Values

Market Value: \$27.2 Million and 100.0% of Fund

Ending November 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,243,288	-\$133,531	100.0%	100.0%	\$0
Fixed Income Composite		\$5,901,056	\$0	21.7%	22.0%	-\$92,468
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,898,568	\$0	10.6%	13.0%	-\$643,059
Baird Advisors	Core Plus Fixed Income	\$1,063,218	\$0	3.9%	4.0%	-\$26,514
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,939,270	\$0	7.1%	5.0%	\$577,105
U.S. Equity Composite		\$8,579,662	\$0	31.5%	34.0%	-\$683,056
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,842,544	\$0	17.8%	19.0%	-\$333,681
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,071,582	\$0	7.6%	7.5%	\$28,335
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,665,536	\$0	6.1%	7.5%	-\$377,711
International Equity Composite		\$5,019,416	\$0	18.4%	21.0%	-\$701,674
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,593,267	\$0	9.5%	10.0%	-\$131,062
Mondrian	Non-U.S. Small-Cap Value	\$2,426,150	\$0	8.9%	11.0%	-\$570,612
Defensive Equity Composite		\$3,473,019	\$0	12.7%	13.0%	-\$68,608
Neuberger Berman	Defensive Equity	\$3,473,019	\$0	12.7%	13.0%	-\$68,608
Real Estate Composite		\$3,816,491	\$0	14.0%	10.0%	\$1,092,162
American Realty	Core Real Estate	\$3,816,491	\$0	14.0%	10.0%	\$1,092,162
Cash Equivalents Composite		\$453,644	-\$133,531	1.7%	0.0%	\$453,644
Cash	Cash & Equivalents	\$453,644	-\$133,531	1.7%	0.0%	\$453,644

*American Realty: market value as of September 30, 2022.

*Neuberger & Mondrian: market values estimated for November.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.2 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.6%	4.4%	-6.5%	3.5%	5.8%	7.0%	5.8%	7.4%	7.7%
<i>Policy Benchmark</i>	5.4%	3.6%	-8.3%	2.0%	4.7%	6.5%	5.4%	6.9%	7.3%
Fixed Income Composite	2.7%	-0.9%	-9.6%	-4.1%	-0.9%	1.5%	1.2%	2.0%	1.8%
<i>Bloomberg US Aggregate TR</i>	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%
U.S. Equity Composite	5.0%	10.4%	-9.5%	6.7%	9.9%	10.7%	9.3%	11.1%	12.4%
<i>Russell 3000</i>	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%
International Equity Composite	11.2%	3.1%	-15.5%	-4.5%	0.1%	2.9%	0.9%	4.6%	4.7%
<i>MSCI ACWI ex USA Gross</i>	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%

Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.7%	3.9%	-5.6%	5.8%	7.0%	7.4%	6.1%	--	--
<i>CBOE Put Write Index</i>	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%

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	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$27.2 Million and 100.0% of Fund

Ending November 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	4.6%	4.4%	-6.5%	3.5%	5.8%	7.0%	5.8%	7.4%	7.7%	--	
Policy Benchmark	5.4%	3.6%	-8.3%	2.0%	4.7%	6.5%	5.4%	6.9%	7.3%	--	
Fixed Income Composite	2.7%	-0.9%	-9.6%	-4.1%	-0.9%	1.5%	1.2%	2.0%	1.8%	--	
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	--	
Mellon Aggregate Bond Index Fund	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	3.2%	Nov-03
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	3.1%	Nov-03
Baird Advisors	3.5%	-2.2%	-13.1%	--	--	--	--	--	--	-7.0%	Mar-21
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	-6.7%	Mar-21
Invesco US Senior Loan Fund	0.8%	2.4%	-1.8%	3.7%	3.3%	3.5%	3.5%	4.5%	--	3.8%	Oct-14
Credit Suisse Leveraged Loans	1.1%	3.2%	-0.8%	2.6%	2.8%	3.1%	3.2%	4.1%	3.8%	3.5%	Oct-14
U.S. Equity Composite	5.0%	10.4%	-9.5%	6.7%	9.9%	10.7%	9.3%	11.1%	12.4%	--	
Russell 3000	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%	--	
Mellon Large Cap Stock Index Fund	5.4%	8.6%	-10.6%	6.4%	10.6%	12.0%	10.7%	12.0%	13.2%	13.2%	Aug-09
Russell 1000	5.4%	8.6%	-10.7%	6.4%	10.6%	11.9%	10.7%	11.9%	13.2%	13.2%	Aug-09
Mellon Mid Cap Stock Index Fund	6.1%	14.4%	-3.2%	10.6%	10.3%	10.0%	8.0%	10.2%	11.7%	12.7%	Aug-09
S&P 400 MidCap	6.1%	14.4%	-3.3%	10.6%	10.3%	9.9%	8.0%	10.2%	11.7%	12.6%	Aug-09
Mellon Small Cap Stock Index Fund	2.4%	11.2%	-12.9%	3.1%	6.6%	6.9%	5.6%	8.3%	10.4%	11.1%	Aug-09
Russell 2000	2.3%	11.1%	-13.0%	3.0%	6.4%	6.7%	5.4%	8.1%	10.1%	10.9%	Aug-09
International Equity Composite	11.2%	3.1%	-15.5%	-4.5%	0.1%	2.9%	0.9%	4.6%	4.7%	--	
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	--	
Mellon ACWI ex. USA Index Fund	11.8%	3.8%	-11.7%	-1.7%	2.0%	4.3%	1.8%	5.0%	4.5%	4.8%	Aug-09
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	5.0%	Aug-09
Mondrian	10.6%	2.4%	-19.3%	-7.3%	-1.9%	1.4%	0.0%	4.1%	4.7%	6.9%	Jul-10
MSCI World ex USA Small Cap	9.6%	3.7%	-17.7%	-3.2%	1.2%	3.8%	0.9%	4.8%	6.1%	6.9%	Jul-10
Defensive Equity Composite	3.7%	3.9%	-5.6%	5.8%	7.0%	7.4%	6.1%	--	--	--	
CBOE Put Write Index	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	--	
50% S&P 500/50% 91 Day T-Bill	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	--	
Neuberger Berman	3.7%	3.9%	-5.6%	5.9%	7.0%	7.4%	6.1%	--	--	6.6%	Feb-17
CBOE Put Write Index	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	5.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	6.8%	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	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
American Realty	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--	10.3%	Jul-16
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.3%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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