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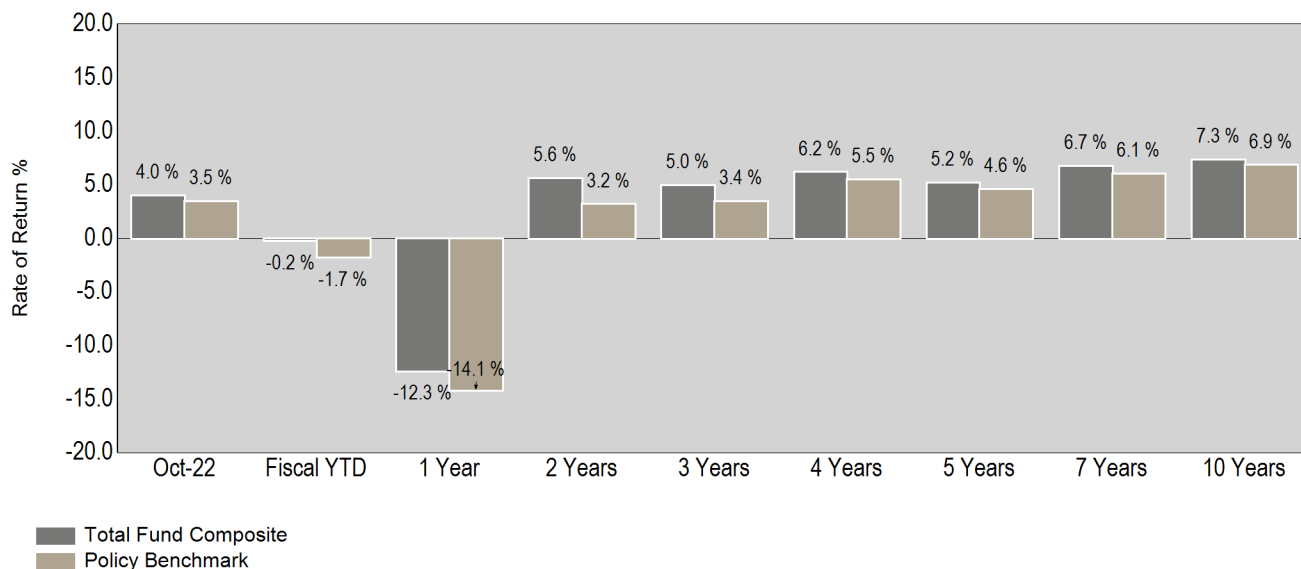


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

October 31, 2022

**Return Summary
Ending October 31, 2022**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.3%
Fixed Income Composite	1.5%
U.S. Equity Composite	12.0%
International Equity Composite	3.8%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,746,874	21.9%	22.0%	-\$13,303	-0.1%
U.S. Equity Composite	\$8,173,262	31.2%	34.0%	-\$728,830	-2.8%
International Equity Composite	\$4,511,991	17.2%	21.0%	-\$986,361	-3.8%
Defensive Equity Composite	\$3,350,043	12.8%	13.0%	-\$53,698	-0.2%
Real Estate Composite	\$3,816,491	14.6%	10.0%	\$1,198,228	4.6%
Cash Equivalents Composite	\$583,964	2.2%	0.0%	\$583,964	2.2%
Total	\$26,182,626	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,173,159	\$31,704,578	\$31,522,397	\$26,268,853	\$25,852,970
Net Cash Flow	\$5,175	-\$1,236,536	-\$1,486,581	-\$4,045,690	-\$6,335,154
Net Investment Change	\$1,004,292	-\$4,285,416	-\$3,853,191	\$3,959,462	\$6,664,809
Ending Market Value	\$26,182,626	\$26,182,626	\$26,182,626	\$26,182,626	\$26,182,626

Total Fund Composite

Manager Status

Market Value: \$26.2 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: \$26.2 Million and 100.0% of Fund

Ending October 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,182,626	\$5,175	100.0%	100.0%	\$0
Fixed Income Composite		\$5,746,874	\$0	21.9%	22.0%	-\$13,303
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,795,529	\$0	10.7%	13.0%	-\$608,213
Baird Advisors	Core Plus Fixed Income	\$1,026,777	\$0	3.9%	4.0%	-\$20,528
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,924,569	\$0	7.4%	5.0%	\$615,437
U.S. Equity Composite		\$8,173,262	-\$450,000	31.2%	34.0%	-\$728,830
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,593,979	-\$150,000	17.5%	19.0%	-\$380,720
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,952,052	-\$150,000	7.5%	7.5%	-\$11,645
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,627,231	-\$150,000	6.2%	7.5%	-\$336,466
International Equity Composite		\$4,511,991	\$0	17.2%	21.0%	-\$986,361
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,319,357	\$0	8.9%	10.0%	-\$298,906
Mondrian	Non-U.S. Small-Cap Value	\$2,192,634	\$0	8.4%	11.0%	-\$687,455
Defensive Equity Composite		\$3,350,043	\$0	12.8%	13.0%	-\$53,698
Neuberger Berman	Defensive Equity	\$3,350,043	\$0	12.8%	13.0%	-\$53,698
Real Estate Composite		\$3,816,491	\$0	14.6%	10.0%	\$1,198,228
American Realty	Core Real Estate	\$3,816,491	\$0	14.6%	10.0%	\$1,198,228
Cash Equivalents Composite		\$583,964	\$455,175	2.2%	0.0%	\$583,964
Cash	Cash & Equivalents	\$583,964	\$455,175	2.2%	0.0%	\$583,964

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

*Neuberger: market value estimated for October.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.2 Million and 100.0% of Fund

Ending October 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.0%	-0.2%	-12.3%	5.6%	5.0%	6.2%	5.2%	6.7%	7.3%
<i>Policy Benchmark</i>	3.5%	-1.7%	-14.1%	3.2%	3.4%	5.5%	4.6%	6.1%	6.9%
Fixed Income Composite	-0.6%	-3.5%	-11.8%	-4.6%	-1.7%	0.8%	0.6%	1.5%	1.5%
<i>Bloomberg US Aggregate TR</i>	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%
U.S. Equity Composite	9.2%	5.2%	-15.7%	11.0%	9.5%	10.0%	8.9%	10.5%	12.0%
<i>Russell 3000</i>	8.2%	3.4%	-16.5%	9.6%	9.8%	10.7%	9.9%	10.9%	12.5%
International Equity Composite	3.9%	-7.3%	-28.6%	-3.1%	-2.7%	0.5%	-0.9%	2.9%	3.8%
<i>MSCI ACWI ex USA Gross</i>	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%

Ending October 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	4.6%	0.2%	-9.3%	7.3%	6.2%	6.8%	5.5%	--	--
<i>CBOE Put Write Index</i>	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%

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: \$26.2 Million and 100.0% of Fund

Ending October 31, 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	4.0%	-0.2%	-12.3%	5.6%	5.0%	6.2%	5.2%	6.7%	7.3%	--	
Policy Benchmark	3.5%	-1.7%	-14.1%	3.2%	3.4%	5.5%	4.6%	6.1%	6.9%	--	
Fixed Income Composite	-0.6%	-3.5%	-11.8%	-4.6%	-1.7%	0.8%	0.6%	1.5%	1.5%	--	
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	--	
Mellon Aggregate Bond Index Fund	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	3.0%	Nov-03
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	2.9%	Nov-03
Baird Advisors	-1.2%	-5.6%	-16.0%	--	--	--	--	--	--	-9.4%	Mar-21
Bloomberg US Aggregate TR	-1.3%	-6.0%	-15.7%	-8.4%	-3.8%	-0.2%	-0.5%	0.4%	0.7%	-9.2%	Mar-21
Invesco US Senior Loan Fund	0.7%	1.6%	-2.7%	4.9%	3.2%	3.0%	3.4%	4.2%	--	3.7%	Oct-14
Credit Suisse Leveraged Loans	0.8%	2.0%	-2.0%	3.1%	2.6%	2.6%	3.0%	3.8%	3.7%	3.4%	Oct-14
U.S. Equity Composite	9.2%	5.2%	-15.7%	11.0%	9.5%	10.0%	8.9%	10.5%	12.0%	--	
Russell 3000	8.2%	3.4%	-16.5%	9.6%	9.8%	10.7%	9.9%	10.9%	12.5%	--	
Mellon Large Cap Stock Index Fund	8.0%	3.1%	-16.3%	9.6%	10.0%	11.0%	10.2%	11.2%	12.7%	12.9%	Aug-09
Russell 1000	8.0%	3.0%	-16.4%	9.5%	10.0%	11.0%	10.2%	11.1%	12.7%	12.8%	Aug-09
Mellon Mid Cap Stock Index Fund	10.5%	7.8%	-11.5%	14.8%	9.2%	9.2%	7.5%	9.5%	11.3%	12.3%	Aug-09
S&P 400 MidCap	10.5%	7.8%	-11.5%	14.8%	9.2%	9.2%	7.5%	9.4%	11.2%	12.2%	Aug-09
Mellon Small Cap Stock Index Fund	10.9%	8.6%	-18.5%	11.0%	7.2%	6.7%	5.8%	8.5%	10.2%	11.0%	Aug-09
Russell 2000	11.0%	8.6%	-18.5%	10.8%	7.0%	6.5%	5.6%	8.3%	9.9%	10.8%	Aug-09
International Equity Composite	3.9%	-7.3%	-28.6%	-3.1%	-2.7%	0.5%	-0.9%	2.9%	3.8%	--	
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	--	
Mellon ACWI ex. USA Index Fund	3.0%	-7.2%	-24.6%	-0.9%	-1.4%	1.7%	-0.3%	3.0%	3.6%	3.9%	Aug-09
MSCI ACWI ex USA Gross	3.0%	-7.1%	-24.4%	-0.7%	-1.2%	1.9%	-0.1%	3.2%	3.7%	4.1%	Aug-09
Mondrian	4.9%	-7.4%	-32.3%	-5.2%	-4.1%	-0.7%	-1.6%	2.7%	3.9%	6.1%	Jul-10
MSCI World ex USA Small Cap	4.5%	-5.4%	-29.1%	-1.4%	-1.1%	1.2%	-0.7%	3.4%	5.2%	6.2%	Jul-10
Defensive Equity Composite	4.6%	0.2%	-9.3%	7.3%	6.2%	6.8%	5.5%	--	--	--	
CBOE Put Write Index	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%	--	
50% S&P 500/50% 91 Day T-Bill	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%	--	
Neuberger Berman	4.6%	0.2%	-9.3%	7.4%	6.3%	6.9%	5.5%	--	--	6.0%	Feb-17
CBOE Put Write Index	4.6%	-2.6%	-7.6%	10.7%	4.7%	4.6%	4.1%	5.3%	6.1%	4.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.1%	2.0%	-6.7%	5.8%	5.8%	6.5%	6.1%	6.4%	6.8%	6.4%	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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