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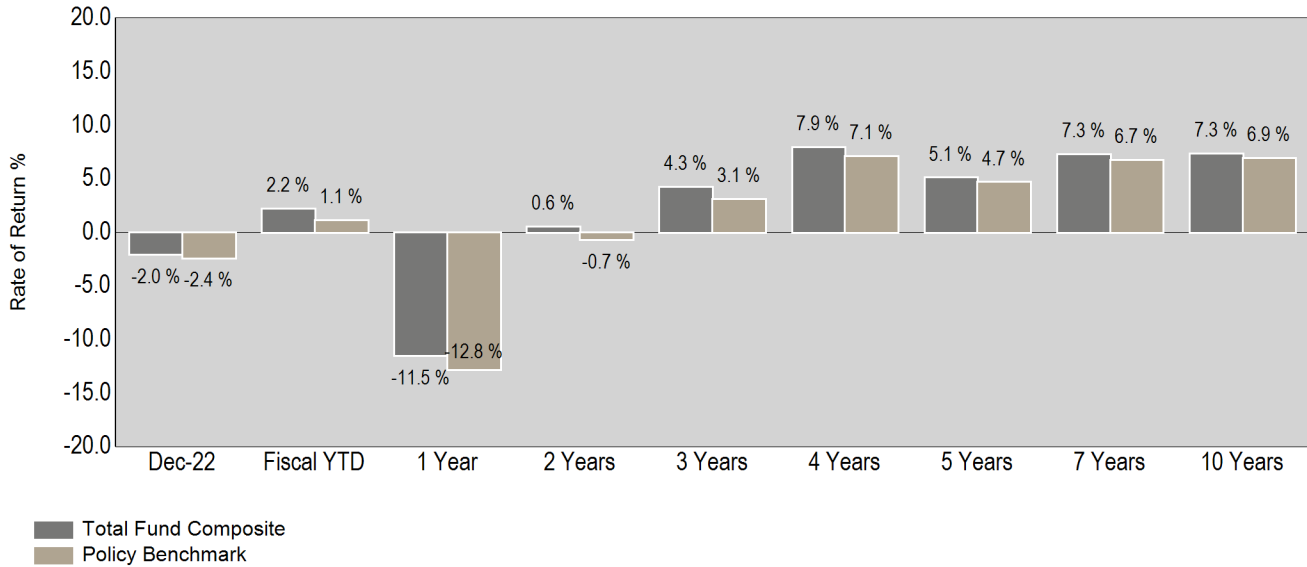


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

December 31, 2022

**Return Summary
Ending December 31, 2022**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.3%
Fixed Income Composite	1.8%
U.S. Equity Composite	11.5%
International Equity Composite	4.4%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,894,633	22.2%	22.0%	\$51,584	0.2%
U.S. Equity Composite	\$8,075,701	30.4%	34.0%	-\$954,466	-3.6%
International Equity Composite	\$5,036,861	19.0%	21.0%	-\$540,595	-2.0%
Defensive Equity Composite	\$3,402,500	12.8%	13.0%	-\$50,211	-0.2%
Real Estate Composite	\$3,816,491	14.4%	10.0%	\$1,160,559	4.4%
Cash Equivalents Composite	\$333,128	1.3%	0.0%	\$333,128	1.3%
Total	\$26,559,313	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$27,239,606	\$31,704,578	\$27,238,188	\$26,387,832
Net Cash Flow	-\$121,640	-\$1,491,707	-\$4,101,865	-\$6,415,563
Net Investment Change	-\$558,653	-\$3,653,558	\$3,422,990	\$6,587,044
Ending Market Value	\$26,559,313	\$26,559,313	\$26,559,313	\$26,559,313

Total Fund Composite

Manager Status

Market Value: \$26.6 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: \$26.6 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,559,313	-\$121,640	100.0%	100.0%	\$0
Fixed Income Composite		\$5,894,633	\$0	22.2%	22.0%	\$51,584
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,885,479	\$0	10.9%	13.0%	-\$567,232
Baird Advisors	Core Plus Fixed Income	\$1,064,843	\$0	4.0%	4.0%	\$2,470
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,944,312	\$0	7.3%	5.0%	\$616,346
U.S. Equity Composite		\$8,075,701	\$0	30.4%	34.0%	-\$954,466
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,561,019	\$0	17.2%	19.0%	-\$485,250
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,956,961	\$0	7.4%	7.5%	-\$34,988
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,557,721	\$0	5.9%	7.5%	-\$434,228
International Equity Composite		\$5,036,861	\$0	19.0%	21.0%	-\$540,595
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,574,583	\$0	9.7%	10.0%	-\$81,348
Mondrian	Non-U.S. Small-Cap Value	\$2,462,277	\$0	9.3%	11.0%	-\$459,247
Defensive Equity Composite		\$3,402,500	\$0	12.8%	13.0%	-\$50,211
Neuberger Berman	Defensive Equity	\$3,402,500	\$0	12.8%	13.0%	-\$50,211
Real Estate Composite		\$3,816,491	\$0	14.4%	10.0%	\$1,160,559
American Realty	Core Real Estate	\$3,816,491	\$0	14.4%	10.0%	\$1,160,559
Cash Equivalents Composite		\$333,128	-\$121,640	1.3%	0.0%	\$333,128
Cash	Cash & Equivalents	\$333,128	-\$121,640	1.3%	0.0%	\$333,128

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

*Neuberger, Invesco & Mondrian: market values estimated for December.

Total Fund Composite

Market Values with Cash Flows

Market Value: \$26.6 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
Total Fund Composite		\$26,559,313	-\$450,000	\$26,109,313	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$5,894,633	-\$450,000	\$5,444,633	22.2%	22.0%	20.9%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$2,885,479	-\$250,000	\$2,635,479	10.9%	13.0%	10.1%
Baird Core Plus	Core Fixed Income	\$1,064,843	-\$200,000	\$864,843	4.0%	4.0%	3.3%
Invesco	Senior Secured Loan	\$1,944,312		\$1,944,312	7.3%	5.0%	7.4%
Total Domestic Equity Composite		\$8,075,700	\$0	\$8,075,700	30.4%	34.0%	30.9%
Mellon Large Cap	Large-Cap Core	\$4,561,019		\$4,561,019	17.2%	19.0%	17.5%
Mellon Mid Cap	Mid-Cap Core	\$1,956,961		\$1,956,961	7.4%	7.5%	7.5%
Mellon Small Cap	Small-Cap Core	\$1,557,721		\$1,557,721	5.9%	7.5%	6.0%
Total International Equity Composite		\$5,036,861	\$0	\$5,036,861	19.0%	21.0%	19.3%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$2,574,583		\$2,574,583	9.7%	10.0%	9.9%
Mondrian	Non-U.S. Small-Cap Value	\$2,462,277		\$2,462,277	9.3%	11.0%	9.4%
Defensive Equity Composite		\$3,402,500	\$0	\$3,402,500	12.8%	13.0%	13.0%
Neuberger Berman	Defensive Equity	\$3,402,500		\$3,402,500	12.8%	13.0%	13.0%
Real Estate Composite		\$3,816,491	\$0	\$3,816,491	14.4%	10.0%	14.6%
American Realty	Core Real Estate	\$3,816,491		\$3,816,491	14.4%	10.0%	14.6%
Cash Equivalents Composite		\$333,128	\$0	\$333,128	1.3%	0.0%	1.3%
Cash	Cash & Equivalents	\$333,128		\$333,128	1.3%	0.0%	1.3%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.6 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.0%	2.2%	-11.5%	0.6%	4.3%	7.9%	5.1%	7.3%	7.3%
<i>Policy Benchmark</i>	-2.4%	1.1%	-12.8%	-0.7%	3.1%	7.1%	4.7%	6.7%	6.9%
Fixed Income Composite	-0.1%	-0.9%	-9.7%	-4.4%	-1.0%	1.3%	1.1%	2.0%	1.8%
<i>Bloomberg US Aggregate TR</i>	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%
U.S. Equity Composite	-5.9%	3.9%	-18.0%	0.8%	6.7%	11.9%	7.9%	10.6%	11.5%
<i>Russell 3000</i>	-5.9%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%
International Equity Composite	0.3%	3.5%	-18.8%	-6.9%	-1.3%	4.5%	0.6%	4.7%	4.4%
<i>MSCI ACWI ex USA Gross</i>	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%

Ending December 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.8%	1.8%	-10.2%	3.5%	5.7%	8.4%	5.5%	--	--
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	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: \$26.6 Million and 100.0% of Fund

Ending December 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	-2.0%	2.2%	-11.5%	0.6%	4.3%	7.9%	5.1%	7.3%	7.3%	--	
<i>Policy Benchmark</i>	-2.4%	1.1%	-12.8%	-0.7%	3.1%	7.1%	4.7%	6.7%	6.9%	--	
Fixed Income Composite	-0.1%	-0.9%	-9.7%	-4.4%	-1.0%	1.3%	1.1%	2.0%	1.8%	--	
<i>Bloomberg US Aggregate TR</i>	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	--	
Mellon Aggregate Bond Index Fund	-0.5%	-2.9%	-12.9%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	3.1%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	3.1%	Nov-03
Baird Advisors	-0.1%	-2.0%	-12.9%	--	--	--	--	--	--	-6.6%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-0.5%	-3.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	-6.7%	Mar-21
Invesco US Senior Loan Fund	0.3%	2.8%	-2.1%	3.1%	2.8%	4.2%	3.5%	4.6%	--	3.8%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.4%	3.5%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%	3.5%	Oct-14
U.S. Equity Composite	-5.9%	3.9%	-18.0%	0.8%	6.7%	11.9%	7.9%	10.6%	11.5%	--	
<i>Russell 3000</i>	-5.9%	2.4%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%	--	
Mellon Large Cap Stock Index Fund	-5.8%	2.3%	-19.1%	1.2%	7.4%	13.0%	9.2%	11.3%	12.4%	12.6%	Aug-09
<i>Russell 1000</i>	-5.8%	2.3%	-19.1%	1.1%	7.3%	12.9%	9.1%	11.3%	12.4%	12.6%	Aug-09
Mellon Mid Cap Stock Index Fund	-5.5%	8.1%	-13.0%	4.2%	7.3%	11.7%	6.8%	10.0%	10.9%	12.1%	Aug-09
<i>S&P 400 MidCap</i>	-5.5%	8.1%	-13.1%	4.1%	7.2%	11.7%	6.7%	9.9%	10.8%	12.0%	Aug-09
Mellon Small Cap Stock Index Fund	-6.5%	4.0%	-20.3%	-4.3%	3.3%	8.5%	4.3%	8.1%	9.2%	10.5%	Aug-09
<i>Russell 2000</i>	-6.5%	3.9%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	10.3%	Aug-09
International Equity Composite	0.3%	3.5%	-18.8%	-6.9%	-1.3%	4.5%	0.6%	4.7%	4.4%	--	
<i>MSCI ACWI ex USA Gross</i>	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	--	
Mellon ACWI ex. USA Index Fund	-0.7%	3.0%	-15.8%	-4.6%	0.4%	5.4%	1.2%	5.1%	4.1%	4.7%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-0.7%	3.2%	-15.6%	-4.4%	0.5%	5.5%	1.4%	5.3%	4.3%	4.9%	Aug-09
Mondrian	1.4%	4.0%	-21.6%	-9.2%	-2.9%	3.6%	-0.2%	4.2%	4.5%	7.0%	Jul-10
<i>MSCI World ex USA Small Cap</i>	0.6%	4.3%	-20.6%	-6.1%	-0.2%	5.7%	0.5%	4.9%	5.8%	6.9%	Jul-10
Defensive Equity Composite	-1.8%	1.8%	-10.2%	3.5%	5.7%	8.4%	5.5%	--	--	--	
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	--	
Neuberger Berman	-1.8%	1.8%	-10.2%	3.6%	5.8%	8.4%	5.5%	--	--	6.2%	Feb-17
<i>CBOE Put Write Index</i>	-0.4%	-0.4%	-7.7%	6.0%	4.7%	6.9%	4.2%	5.6%	6.4%	4.8%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.7%	2.2%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%	6.2%	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%	--	--	--	
<i>NPI</i>	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
<i>NPI</i>	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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