



Preliminary, subject to revision.



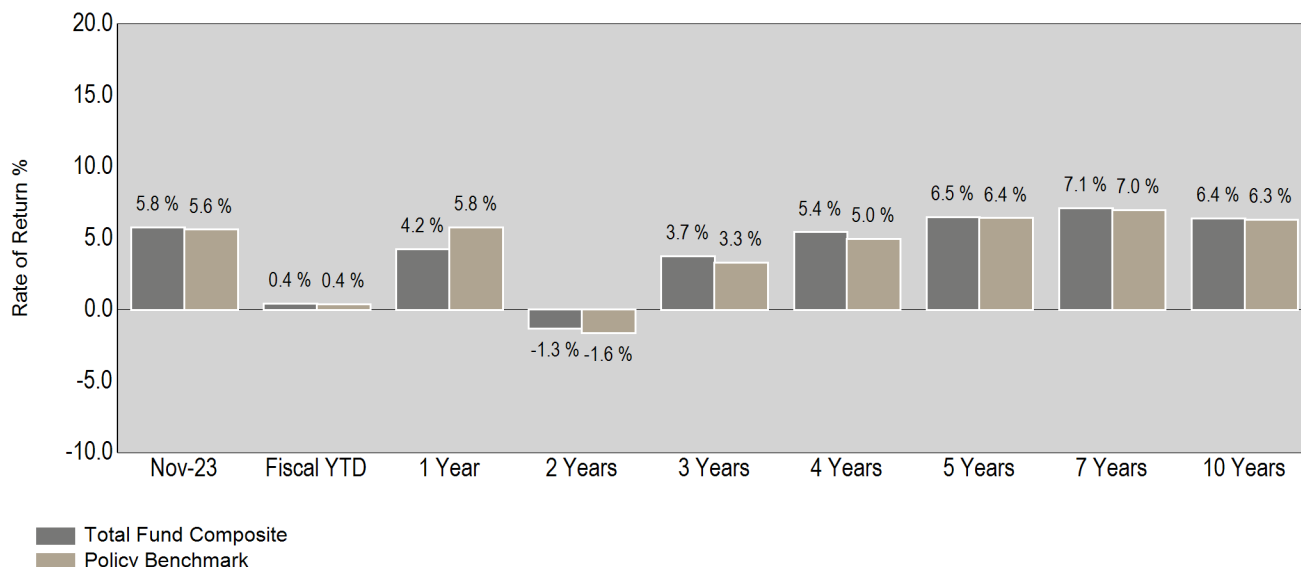
**Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**November 30, 2023**



**Return Summary**  
Ending November 30, 2023



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	6.4%
Fixed Income Composite	2.5%
U.S. Equity Composite	10.0%
International Equity Composite	3.5%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,725,468	21.4%	22.0%	-\$160,768	-0.6%
U.S. Equity Composite	\$8,571,700	32.0%	34.0%	-\$525,209	-2.0%
International Equity Composite	\$5,285,358	19.8%	21.0%	-\$333,322	-1.2%
Defensive Equity Composite	\$3,591,952	13.4%	13.0%	\$113,722	0.4%
Real Estate Composite	\$3,306,471	12.4%	10.0%	\$630,909	2.4%
Cash Equivalents Composite	\$274,667	1.0%	0.0%	\$274,667	1.0%
<b>Total</b>	<b>\$26,755,616</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,414,998	\$26,352,604	\$27,239,606	\$28,267,392	\$25,260,057
Net Cash Flow	-\$124,298	-\$1,429,055	-\$1,550,695	-\$4,527,746	-\$6,786,332
Net Investment Change	\$1,464,916	\$1,832,068	\$1,066,706	\$3,015,971	\$8,281,891
Ending Market Value	\$26,755,616	\$26,755,616	\$26,755,616	\$26,755,616	\$26,755,616

## Total Fund Composite

## Manager Status

Market Value: \$26.8 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	---	---	9/11/2023
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	---	---	---
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Performance</b>	9/27/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
American Realty	Core Real Estate	---	---	9/18/2023

## Total Fund Composite

## Market Values

Market Value: \$26.8 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$26,755,616</b>	<b>-\$124,298</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$5,725,468</b>	<b>\$0</b>	<b>21.4%</b>	<b>22.0%</b>	<b>-\$160,768</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,684,290	\$0	10.0%	13.0%	-\$793,940
Baird Advisors	Core Plus Fixed Income	\$892,326	\$0	3.3%	4.0%	-\$177,899
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,148,852	\$0	8.0%	5.0%	\$811,072
<b>U.S. Equity Composite</b>		<b>\$8,571,700</b>	<b>\$0</b>	<b>32.0%</b>	<b>34.0%</b>	<b>-\$525,209</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,243,563	\$0	19.6%	19.0%	\$159,996
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,702,029	\$0	6.4%	7.5%	-\$304,643
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,626,108	\$0	6.1%	7.5%	-\$380,563
<b>International Equity Composite</b>		<b>\$5,285,358</b>	<b>\$0</b>	<b>19.8%</b>	<b>21.0%</b>	<b>-\$333,322</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,844,371	\$0	10.6%	10.0%	\$168,810
Mondrian	Non-U.S. Small-Cap Value	\$2,440,986	\$0	9.1%	11.0%	-\$502,131
<b>Defensive Equity Composite</b>		<b>\$3,591,952</b>	<b>\$0</b>	<b>13.4%</b>	<b>13.0%</b>	<b>\$113,722</b>
Neuberger Berman	Defensive Equity	\$3,591,952	\$0	13.4%	13.0%	\$113,722
<b>Real Estate Composite</b>		<b>\$3,306,471</b>	<b>\$0</b>	<b>12.4%</b>	<b>10.0%</b>	<b>\$630,909</b>
American Realty	Core Real Estate	\$3,306,471	\$0	12.4%	10.0%	\$630,909
<b>Cash Equivalents Composite</b>		<b>\$274,667</b>	<b>-\$124,298</b>	<b>1.0%</b>	<b>0.0%</b>	<b>\$274,667</b>
Cash	Cash & Equivalents	\$274,667	-\$124,298	1.0%	0.0%	\$274,667

\*American Realty: market value as of September 30, 2023.

\*Neuberger & Invesco: market values estimated for November.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$26.8 Million and 100.0% of Fund

### Ending November 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>5.8%</b>	<b>0.4%</b>	<b>4.2%</b>	<b>-1.3%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>6.4%</b>
<i>Policy Benchmark</i>	5.6%	0.4%	5.8%	-1.6%	3.3%	5.0%	6.4%	7.0%	6.3%
<i>Target Rate of Return 7%</i>	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fixed Income Composite</b>	<b>3.2%</b>	<b>1.5%</b>	<b>5.0%</b>	<b>-2.5%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.5%</b>
<i>Bloomberg US Aggregate TR</i>	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%
<b>U.S. Equity Composite</b>	<b>9.1%</b>	<b>1.0%</b>	<b>7.6%</b>	<b>-1.3%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.7%</b>	<b>10.0%</b>
<i>Russell 3000</i>	9.3%	3.0%	12.6%	0.2%	8.3%	10.9%	11.8%	12.3%	11.2%
<b>International Equity Composite</b>	<b>9.4%</b>	<b>-1.2%</b>	<b>5.2%</b>	<b>-5.7%</b>	<b>-1.3%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>3.5%</b>
<i>MSCI ACWI ex USA Gross</i>	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%

### Ending November 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>3.5%</b>	<b>2.1%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.1%</b>	--	--
<i>CBOE Put Write Index</i>	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%

### Ending September 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-12.5%</b>	<b>4.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.8%</b>	--
<i>NFI-ODCE</i>	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$26.8 Million and 100.0% of Fund

## Ending November 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.8%</b>	<b>0.4%</b>	<b>4.2%</b>	<b>-1.3%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>6.4%</b>	--	
Policy Benchmark	5.6%	0.4%	5.8%	-1.6%	3.3%	5.0%	6.4%	7.0%	6.3%	--	
Target Rate of Return 7%	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
<b>Fixed Income Composite</b>	<b>3.2%</b>	<b>1.5%</b>	<b>5.0%</b>	<b>-2.5%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.5%</b>	--	
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	--	
Mellon Aggregate Bond Index Fund	4.5%	-0.5%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	3.1%	Nov-03
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	3.0%	Nov-03
Baird Advisors	4.7%	0.3%	2.7%	-5.4%	--	--	--	--	--	-3.4%	Mar-21
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	-3.8%	Mar-21
Invesco US Senior Loan Fund	1.0%	4.5%	11.4%	4.6%	6.2%	5.3%	5.0%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	1.2%	4.6%	11.7%	5.2%	5.5%	4.9%	4.7%	4.7%	4.3%	4.4%	Oct-14
<b>U.S. Equity Composite</b>	<b>9.1%</b>	<b>1.0%</b>	<b>7.6%</b>	<b>-1.3%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.7%</b>	<b>10.0%</b>	--	
Russell 3000	9.3%	3.0%	12.6%	0.2%	8.3%	10.9%	11.8%	12.3%	11.2%	--	
Mellon Large Cap Stock Index Fund	9.3%	3.3%	13.6%	0.8%	8.8%	11.3%	12.3%	12.8%	11.6%	13.3%	Aug-09
Russell 1000	9.3%	3.3%	13.6%	0.7%	8.7%	11.3%	12.2%	12.7%	11.6%	13.2%	Aug-09
Mellon Mid Cap Stock Index Fund	8.5%	-1.6%	1.2%	-1.0%	7.4%	8.0%	8.2%	8.5%	8.8%	11.8%	Aug-09
S&P 400 MidCap	8.5%	-1.6%	1.2%	-1.1%	7.4%	7.9%	8.1%	8.4%	8.7%	11.8%	Aug-09
Mellon Small Cap Stock Index Fund	9.1%	-3.5%	-2.4%	-7.8%	1.3%	4.3%	5.0%	6.2%	6.4%	10.1%	Aug-09
Russell 2000	9.1%	-3.6%	-2.6%	-7.9%	1.1%	4.1%	4.8%	6.0%	6.1%	9.9%	Aug-09
<b>International Equity Composite</b>	<b>9.4%</b>	<b>-1.2%</b>	<b>5.2%</b>	<b>-5.7%</b>	<b>-1.3%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>3.5%</b>	--	
MSCI ACWI ex USA Gross	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%	--	
Mellon ACWI ex. USA Index Fund	9.0%	0.6%	9.7%	-1.6%	2.0%	3.9%	5.4%	6.3%	3.7%	5.1%	Aug-09
MSCI ACWI ex USA Gross	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%	5.3%	Aug-09
Mondrian	9.7%	-3.4%	0.5%	-9.9%	-4.8%	-1.3%	1.2%	4.2%	3.1%	6.4%	Jul-10
MSCI World ex USA Small Cap	9.7%	-0.4%	5.7%	-6.7%	-0.3%	2.3%	4.2%	5.4%	4.1%	6.8%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.5%</b>	<b>2.1%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.1%</b>	--	--	--	
CBOE Put Write Index	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%	--	
50% S&P 500/50% 91 Day T-Bill	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%	--	
Neuberger Berman	3.5%	2.1%	11.5%	2.5%	7.6%	8.1%	8.2%	--	--	7.3%	Feb-17
CBOE Put Write Index	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%	5.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%	7.2%	Feb-17

## Ending September 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-12.5%</b>	<b>4.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.8%</b>	--	--	
NFI-ODCE	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%	--	
American Realty	-2.2%	-2.2%	-12.5%	4.9%	7.7%	6.1%	6.3%	6.8%	--	6.8%	Jul-16
NFI-ODCE	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%	6.4%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.

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