



Preliminary, subject to revision.



## **Baltimore Elected Officials' Retirement System**

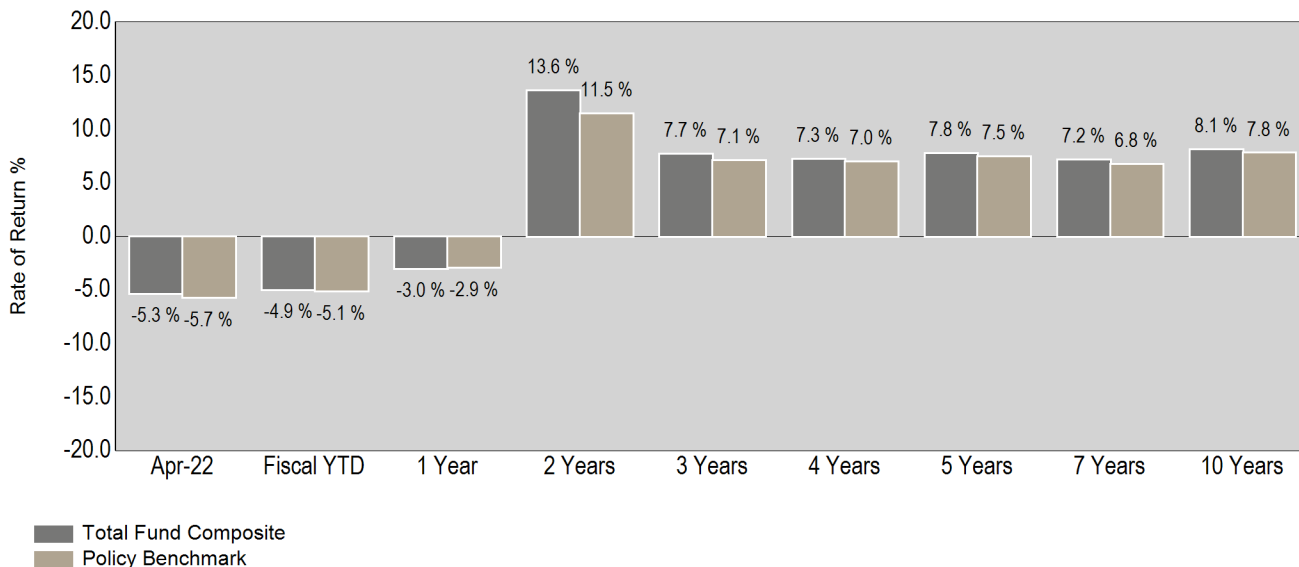
Baltimore  
Elected Officials' Retirement System

Flash Report

**April 30, 2022**



**Return Summary  
Ending April 30, 2022**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
Total Fund Composite	8.1%
Fixed Income Composite	2.4%
U.S. Equity Composite	12.5%
International Equity Composite	5.8%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,321,736	22.4%	22.0%	\$100,193	0.4%
U.S. Equity Composite	\$9,205,008	32.5%	34.0%	-\$410,104	-1.5%
International Equity Composite	\$5,352,758	18.9%	21.0%	-\$585,988	-2.1%
Defensive Equity Composite	\$3,503,930	12.4%	13.0%	-\$172,436	-0.6%
Real Estate Composite	\$3,597,928	12.7%	10.0%	\$769,953	2.7%
Cash Equivalents Composite	\$298,381	1.1%	0.0%	\$298,381	1.1%
<b>Total</b>	<b>\$28,279,742</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	\$29,762,934	\$31,704,578	\$30,661,578	\$26,199,995	\$24,684,145
Net Cash Flow	\$103,740	-\$619,990	-\$1,498,743	-\$3,992,722	-\$6,240,867
Net Investment Change	-\$1,586,932	-\$2,804,845	-\$883,093	\$6,072,468	\$9,836,465
Ending Market Value	\$28,279,742	\$28,279,742	\$28,279,742	\$28,279,742	\$28,279,742

## Total Fund Composite

## Manager Status

Market Value: \$28.3 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	---	---	3/2/2022
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	---	---	4/5/2022
Neuberger Berman	Defensive Equity	---	---	4/26/2022
American Realty	Core Real Estate	---	---	3/4/2022

# Total Fund Composite

# Market Values

Market Value: \$28.3 Million and 100.0% of Fund

Ending April 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$28,279,742</b>	<b>\$103,740</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,321,736</b>	<b>\$0</b>	<b>22.4%</b>	<b>22.0%</b>	<b>\$100,193</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,223,053	\$0	11.4%	13.0%	-\$453,313
Baird Advisors	Core Plus Fixed Income	\$1,104,128	\$0	3.9%	4.0%	-\$27,062
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,994,555	\$0	7.1%	5.0%	\$580,568
<b>U.S. Equity Composite</b>		<b>\$9,205,008</b>	<b>\$0</b>	<b>32.5%</b>	<b>34.0%</b>	<b>-\$410,104</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,279,515	\$0	18.7%	19.0%	-\$93,636
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,143,306	\$0	7.6%	7.5%	\$22,326
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,782,187	\$0	6.3%	7.5%	-\$338,794
<b>International Equity Composite</b>		<b>\$5,352,758</b>	<b>\$0</b>	<b>18.9%</b>	<b>21.0%</b>	<b>-\$585,988</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,709,751	\$0	9.6%	10.0%	-\$118,223
Mondrian	Non-U.S. Small-Cap Value	\$2,643,007	\$0	9.3%	11.0%	-\$467,765
<b>Defensive Equity Composite</b>		<b>\$3,503,930</b>	<b>\$0</b>	<b>12.4%</b>	<b>13.0%</b>	<b>-\$172,436</b>
Neuberger Berman	Defensive Equity	\$3,503,930	\$0	12.4%	13.0%	-\$172,436
<b>Real Estate Composite</b>		<b>\$3,597,928</b>	<b>\$0</b>	<b>12.7%</b>	<b>10.0%</b>	<b>\$769,953</b>
American Realty	Core Real Estate	\$3,597,928	\$0	12.7%	10.0%	\$769,953
<b>Cash Equivalents Composite</b>		<b>\$298,381</b>	<b>\$103,740</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$298,381</b>
Cash	Cash & Equivalents	\$298,381	\$103,740	1.1%	0.0%	\$298,381

\*American Realty: market value as of March 31, 2022.

\*Invesco: market value estimated for April.

\*Neuberger: market value estimated for April.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-5.3%</b>	<b>-4.9%</b>	<b>-3.0%</b>	<b>13.6%</b>	<b>7.7%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>8.1%</b>
<i>Policy Benchmark</i>	-5.7%	-5.1%	-2.9%	11.5%	7.1%	7.0%	7.5%	6.8%	7.8%
<b>Fixed Income Composite</b>	<b>-2.7%</b>	<b>-6.0%</b>	<b>-4.8%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%
<b>U.S. Equity Composite</b>	<b>-8.7%</b>	<b>-8.0%</b>	<b>-6.3%</b>	<b>21.7%</b>	<b>11.7%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>10.9%</b>	<b>12.5%</b>
<i>Russell 3000</i>	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%
<b>International Equity Composite</b>	<b>-6.1%</b>	<b>-15.4%</b>	<b>-13.9%</b>	<b>12.4%</b>	<b>3.5%</b>	<b>2.2%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.8%</b>
<i>MSCI ACWI ex USA Gross</i>	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-5.0%</b>	<b>-1.2%</b>	<b>2.0%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.4%</b>	--	--
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%

### Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>8.5%</b>	<b>24.7%</b>	<b>29.7%</b>	<b>15.0%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>10.4%</b>	--	--
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

## Ending April 30, 2022

	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>-5.3%</b>	<b>-4.9%</b>	<b>-3.0%</b>	<b>13.6%</b>	<b>7.7%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>8.1%</b>	--	
<i>Policy Benchmark</i>	-5.7%	-5.1%	-2.9%	11.5%	7.1%	7.0%	7.5%	6.8%	7.8%	--	
<b>Fixed Income Composite</b>	<b>-2.7%</b>	<b>-6.0%</b>	<b>-4.8%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.4%</b>	--	
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	--	
Mellon Aggregate Bond Index Fund	-3.8%	-9.5%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	3.5%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	3.4%	Nov-03
Baird Advisors	-3.7%	-9.6%	-8.0%	--	--	--	--	--	--	-7.4%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	-7.2%	Mar-21
Invesco US Senior Loan Fund	-0.1%	2.4%	4.1%	12.4%	4.4%	4.4%	4.5%	4.4%	--	4.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.2%	1.9%	2.9%	9.4%	3.6%	3.8%	4.0%	4.0%	4.4%	4.0%	Oct-14
<b>U.S. Equity Composite</b>	<b>-8.7%</b>	<b>-8.0%</b>	<b>-6.3%</b>	<b>21.7%</b>	<b>11.7%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>10.9%</b>	<b>12.5%</b>	--	
<i>Russell 3000</i>	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%	--	
Mellon Large Cap Stock Index Fund	-8.9%	-4.9%	-2.0%	21.0%	13.6%	13.5%	13.5%	12.1%	13.6%	13.9%	Aug-09
<i>Russell 1000</i>	-8.9%	-4.9%	-2.1%	21.0%	13.6%	13.5%	13.4%	12.1%	13.5%	13.9%	Aug-09
Mellon Mid Cap Stock Index Fund	-7.1%	-6.2%	-7.0%	25.0%	10.0%	9.2%	9.4%	9.4%	11.5%	12.9%	Aug-09
<i>S&amp;P 400 MidCap</i>	-7.1%	-6.3%	-7.0%	24.9%	9.9%	9.2%	9.3%	9.3%	11.4%	12.9%	Aug-09
Mellon Small Cap Stock Index Fund	-9.9%	-18.5%	-16.8%	20.8%	6.9%	6.4%	7.4%	7.9%	10.3%	11.5%	Aug-09
<i>Russell 2000</i>	-9.9%	-18.6%	-16.9%	20.6%	6.7%	6.2%	7.2%	7.7%	10.1%	11.2%	Aug-09
<b>International Equity Composite</b>	<b>-6.1%</b>	<b>-15.4%</b>	<b>-13.9%</b>	<b>12.4%</b>	<b>3.5%</b>	<b>2.2%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.8%</b>	--	
<i>MSCI ACWI ex USA Gross</i>	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	--	
Mellon ACWI ex. USA Index Fund	-6.4%	-12.4%	-10.1%	13.5%	4.6%	2.7%	5.3%	3.8%	5.3%	5.4%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	5.5%	Aug-09
Mondrian	-5.9%	-18.2%	-17.4%	11.2%	2.3%	1.6%	4.4%	4.8%	6.2%	8.0%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-6.9%	-12.7%	-12.2%	16.3%	6.0%	2.4%	5.5%	5.6%	7.1%	8.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-5.0%</b>	<b>-1.2%</b>	<b>2.0%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.4%</b>	--	--	--	
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	--	
Neuberger Berman	-5.0%	-1.2%	2.0%	15.1%	9.3%	8.5%	7.4%	--	--	7.5%	Feb-17
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	6.6%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	7.4%	Feb-17

## Ending March 31, 2022

	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>8.5%</b>	<b>24.7%</b>	<b>29.7%</b>	<b>15.0%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>10.4%</b>	--	--	--	
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	--	
American Realty	8.5%	24.7%	29.7%	15.0%	11.9%	11.0%	10.4%	--	--	10.0%	Jul-16
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	8.3%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.

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