



Preliminary, subject to revision.



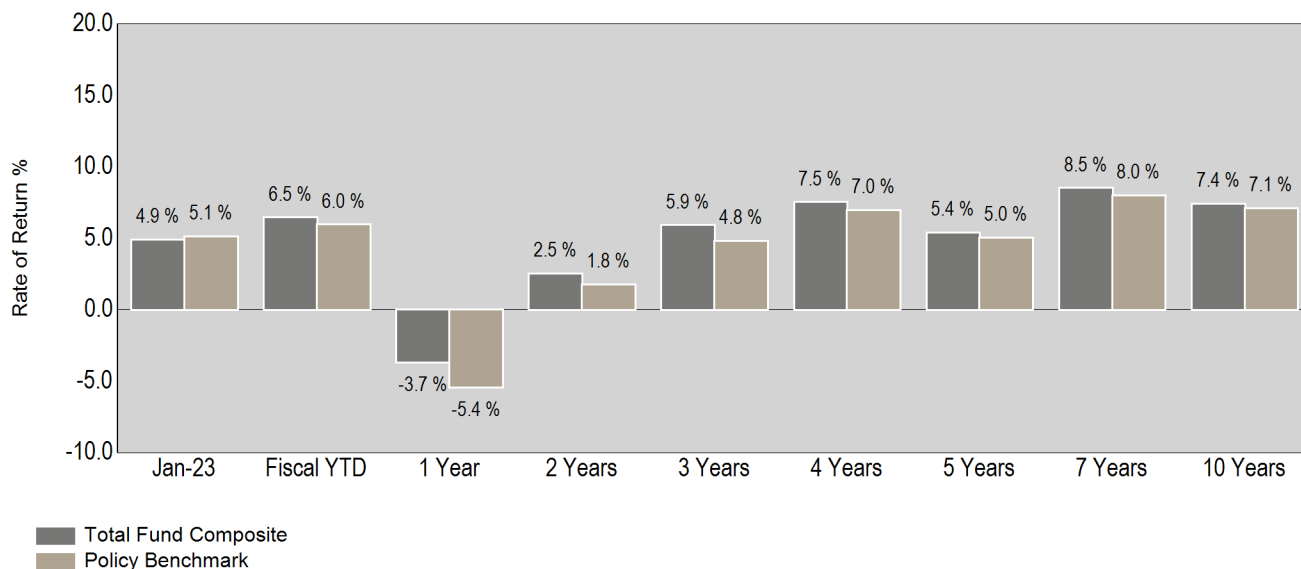
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**January 31, 2023**



**Return Summary  
Ending January 31, 2023**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	7.4%
Fixed Income Composite	2.1%
U.S. Equity Composite	11.7%
International Equity Composite	4.7%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,064,008	22.0%	22.0%	\$10,273	0.0%
U.S. Equity Composite	\$8,714,624	31.7%	34.0%	-\$641,148	-2.3%
International Equity Composite	\$5,408,286	19.7%	21.0%	-\$370,278	-1.3%
Defensive Equity Composite	\$3,523,473	12.8%	13.0%	-\$53,734	-0.2%
Real Estate Composite	\$3,601,039	13.1%	10.0%	\$849,341	3.1%
Cash Equivalents Composite	\$205,546	0.7%	0.0%	\$205,546	0.7%
<b>Total</b>	<b>\$27,516,975</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$26,352,604	\$30,219,097	\$26,869,384	\$27,002,940
Net Cash Flow	-\$128,344	-\$1,499,152	-\$4,043,993	-\$6,448,347
Net Investment Change	\$1,292,715	-\$1,202,970	\$4,691,583	\$6,962,382
Ending Market Value	\$27,516,975	\$27,516,975	\$27,516,975	\$27,516,975

## Total Fund Composite

## Manager Status

Market Value: \$27.5 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	---	---	1/31/2023
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	9/1/2021
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	9/1/2021
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	9/1/2021
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	9/1/2021
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Performance</b>	10/5/2022
Neuberger Berman	Defensive Equity	---	---	2/1/2023
American Realty	Core Real Estate	---	---	1/24/2023

## Total Fund Composite

## Market Values

Market Value: \$27.5 Million and 100.0% of Fund

Ending January 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$27,516,975</b>	<b>-\$128,344</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,064,008</b>	<b>\$0</b>	<b>22.0%</b>	<b>22.0%</b>	<b>\$10,273</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,974,434	\$0	10.8%	13.0%	-\$602,773
Baird Advisors	Core Plus Fixed Income	\$1,100,685	\$0	4.0%	4.0%	\$6
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,988,889	\$0	7.2%	5.0%	\$613,040
<b>U.S. Equity Composite</b>		<b>\$8,714,624</b>	<b>\$0</b>	<b>31.7%</b>	<b>34.0%</b>	<b>-\$641,148</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,866,824	\$0	17.7%	19.0%	-\$361,401
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,137,709	\$0	7.8%	7.5%	\$73,936
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,710,091	\$0	6.2%	7.5%	-\$353,682
<b>International Equity Composite</b>		<b>\$5,408,286</b>	<b>\$0</b>	<b>19.7%</b>	<b>21.0%</b>	<b>-\$370,278</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,785,162	\$0	10.1%	10.0%	\$33,465
Mondrian	Non-U.S. Small-Cap Value	\$2,623,124	\$0	9.5%	11.0%	-\$403,743
<b>Defensive Equity Composite</b>		<b>\$3,523,473</b>	<b>\$0</b>	<b>12.8%</b>	<b>13.0%</b>	<b>-\$53,734</b>
Neuberger Berman	Defensive Equity	\$3,523,473	\$0	12.8%	13.0%	-\$53,734
<b>Real Estate Composite</b>		<b>\$3,601,039</b>	<b>\$0</b>	<b>13.1%</b>	<b>10.0%</b>	<b>\$849,341</b>
American Realty	Core Real Estate	\$3,601,039	\$0	13.1%	10.0%	\$849,341
<b>Cash Equivalents Composite</b>		<b>\$205,546</b>	<b>-\$128,344</b>	<b>0.7%</b>	<b>0.0%</b>	<b>\$205,546</b>
Cash	Cash & Equivalents	\$205,546	-\$128,344	0.7%	0.0%	\$205,546

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

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$27.5 Million and 100.0% of Fund

### Ending January 31, 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>4.9%</b>	<b>6.5%</b>	<b>-3.7%</b>	<b>2.5%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>5.4%</b>	<b>8.5%</b>	<b>7.4%</b>
<i>Policy Benchmark</i>	5.1%	6.0%	-5.4%	1.8%	4.8%	7.0%	5.0%	8.0%	7.1%
<b>Fixed Income Composite</b>	<b>2.9%</b>	<b>1.9%</b>	<b>-5.8%</b>	<b>-3.0%</b>	<b>-0.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.1%</b>
<i>Bloomberg US Aggregate TR</i>	3.1%	0.0%	-8.4%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%
<b>U.S. Equity Composite</b>	<b>7.9%</b>	<b>12.1%</b>	<b>-5.1%</b>	<b>4.3%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>12.8%</b>	<b>11.7%</b>
<i>Russell 3000</i>	6.9%	9.4%	-8.2%	4.4%	9.5%	12.2%	9.1%	13.0%	12.3%
<b>International Equity Composite</b>	<b>7.4%</b>	<b>11.1%</b>	<b>-6.9%</b>	<b>-3.1%</b>	<b>2.1%</b>	<b>4.5%</b>	<b>1.2%</b>	<b>6.8%</b>	<b>4.7%</b>
<i>MSCI ACWI ex USA Gross</i>	8.1%	11.5%	-5.2%	-0.7%	4.1%	5.7%	1.8%	7.6%	4.7%

### Ending January 31, 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>3.3%</b>	<b>5.5%</b>	<b>-3.4%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>6.0%</b>	--	--
<i>CBOE Put Write Index</i>	3.6%	3.2%	-2.0%	7.8%	6.4%	7.1%	4.7%	6.9%	6.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.3%	5.6%	-2.7%	4.1%	5.8%	7.2%	5.8%	7.4%	6.9%

### Ending December 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>-5.4%</b>	<b>-3.8%</b>	<b>9.3%</b>	<b>15.4%</b>	<b>10.6%</b>	<b>9.5%</b>	<b>9.3%</b>	--	--
<i>NPI</i>	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$27.5 Million and 100.0% of Fund

## Ending January 31, 2023

	3 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>4.9%</b>	<b>6.5%</b>	<b>-3.7%</b>	<b>2.5%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>5.4%</b>	<b>8.5%</b>	<b>7.4%</b>	--	
Policy Benchmark	5.1%	6.0%	-5.4%	1.8%	4.8%	7.0%	5.0%	8.0%	7.1%	--	
<b>Fixed Income Composite</b>	<b>2.9%</b>	<b>1.9%</b>	<b>-5.8%</b>	<b>-3.0%</b>	<b>-0.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.1%</b>	--	
Bloomberg US Aggregate TR	3.1%	0.0%	-8.4%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%	--	
Mellon Aggregate Bond Index Fund	3.1%	0.1%	-8.3%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%	3.3%	Nov-03
Bloomberg US Aggregate TR	3.1%	0.0%	-8.4%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%	3.2%	Nov-03
Baird Advisors	3.4%	1.2%	-7.9%	--	--	--	--	--	--	-4.6%	Mar-21
Bloomberg US Aggregate TR	3.1%	0.0%	-8.4%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%	-4.8%	Mar-21
Invesco US Senior Loan Fund	2.4%	5.2%	-0.2%	3.3%	3.4%	4.2%	3.8%	5.1%	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	2.6%	6.2%	1.1%	2.8%	3.0%	3.8%	3.5%	4.8%	3.9%	3.8%	Oct-14
<b>U.S. Equity Composite</b>	<b>7.9%</b>	<b>12.1%</b>	<b>-5.1%</b>	<b>4.3%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>12.8%</b>	<b>11.7%</b>	--	
Russell 3000	6.9%	9.4%	-8.2%	4.4%	9.5%	12.2%	9.1%	13.0%	12.3%	--	
Mellon Large Cap Stock Index Fund	6.7%	9.2%	-8.5%	4.9%	9.7%	12.5%	9.4%	13.2%	12.5%	13.1%	Aug-09
Russell 1000	6.7%	9.2%	-8.5%	4.9%	9.7%	12.5%	9.4%	13.2%	12.5%	13.1%	Aug-09
Mellon Mid Cap Stock Index Fund	9.2%	18.1%	2.4%	8.1%	11.5%	11.4%	8.1%	12.4%	11.1%	12.8%	Aug-09
S&P 400 MidCap	9.2%	18.0%	2.3%	8.0%	11.4%	11.4%	8.0%	12.3%	11.0%	12.7%	Aug-09
Mellon Small Cap Stock Index Fund	9.8%	14.2%	-3.2%	-2.1%	7.7%	8.1%	5.8%	11.0%	9.6%	11.2%	Aug-09
Russell 2000	9.7%	14.0%	-3.4%	-2.3%	7.5%	7.9%	5.5%	10.8%	9.4%	11.0%	Aug-09
<b>International Equity Composite</b>	<b>7.4%</b>	<b>11.1%</b>	<b>-6.9%</b>	<b>-3.1%</b>	<b>2.1%</b>	<b>4.5%</b>	<b>1.2%</b>	<b>6.8%</b>	<b>4.7%</b>	--	
MSCI ACWI ex USA Gross	8.1%	11.5%	-5.2%	-0.7%	4.1%	5.7%	1.8%	7.6%	4.7%	--	
Mellon ACWI ex. USA Index Fund	8.2%	11.5%	-5.5%	-0.9%	4.0%	5.5%	1.7%	7.4%	4.5%	5.3%	Aug-09
MSCI ACWI ex USA Gross	8.1%	11.5%	-5.2%	-0.7%	4.1%	5.7%	1.8%	7.6%	4.7%	5.4%	Aug-09
Mondrian	6.5%	10.8%	-8.4%	-5.4%	0.1%	3.4%	0.5%	6.1%	4.9%	7.5%	Jul-10
MSCI World ex USA Small Cap	7.7%	12.3%	-8.2%	-2.4%	3.3%	5.5%	1.0%	7.2%	6.1%	7.5%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.3%</b>	<b>5.5%</b>	<b>-3.4%</b>	<b>5.5%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>6.0%</b>	--	--	--	
CBOE Put Write Index	3.6%	3.2%	-2.0%	7.8%	6.4%	7.1%	4.7%	6.9%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	3.3%	5.6%	-2.7%	4.1%	5.8%	7.2%	5.8%	7.4%	6.9%	--	
Neuberger Berman	3.3%	5.5%	-3.4%	5.7%	7.0%	8.4%	6.1%	--	--	6.7%	Feb-17
CBOE Put Write Index	3.6%	3.2%	-2.0%	7.8%	6.4%	7.1%	4.7%	6.9%	6.6%	5.4%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.3%	5.6%	-2.7%	4.1%	5.8%	7.2%	5.8%	7.4%	6.9%	6.7%	Feb-17

## Ending December 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>-5.4%</b>	<b>-3.8%</b>	<b>9.3%</b>	<b>15.4%</b>	<b>10.6%</b>	<b>9.5%</b>	<b>9.3%</b>	--	--	--	
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	--	
American Realty	-5.4%	-3.8%	9.3%	15.4%	10.6%	9.5%	9.3%	--	--	8.9%	Jul-16
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	7.4%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.

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