



Preliminary, subject to revision.



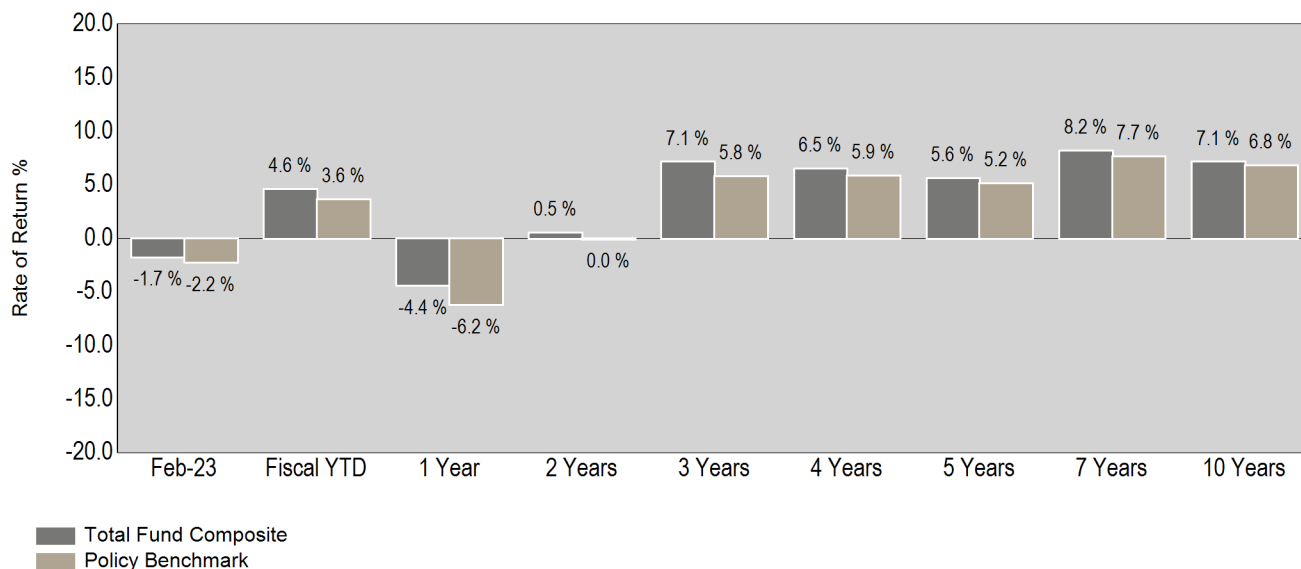
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**February 28, 2023**



**Return Summary**  
Ending February 28, 2023



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	7.1%
Fixed Income Composite	1.9%
U.S. Equity Composite	11.4%
International Equity Composite	4.4%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,529,171	20.6%	22.0%	-\$383,801	-1.4%
U.S. Equity Composite	\$8,532,149	31.7%	34.0%	-\$606,079	-2.3%
International Equity Composite	\$5,234,866	19.5%	21.0%	-\$409,334	-1.5%
Defensive Equity Composite	\$3,478,479	12.9%	13.0%	-\$15,550	-0.1%
Real Estate Composite	\$3,601,039	13.4%	10.0%	\$913,325	3.4%
Cash Equivalents Composite	\$501,439	1.9%	0.0%	\$501,439	1.9%
<b>Total</b>	<b>\$26,877,143</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	\$27,508,592	\$26,352,604	\$29,786,760	\$25,404,469	\$26,145,544
Net Cash Flow	-\$155,110	-\$283,454	-\$1,526,973	-\$4,103,449	-\$6,490,319
Net Investment Change	-\$476,338	\$807,993	-\$1,382,644	\$5,576,124	\$7,221,918
Ending Market Value	\$26,877,143	\$26,877,143	\$26,877,143	\$26,877,143	\$26,877,143

## Total Fund Composite

## Manager Status

Market Value: \$26.9 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: \$26.9 Million and 100.0% of Fund

Ending February 28, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$26,877,143</b>	<b>-\$155,110</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$5,529,171</b>	<b>-\$450,000</b>	<b>20.6%</b>	<b>22.0%</b>	<b>-\$383,801</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,651,701	-\$250,000	9.9%	13.0%	-\$842,328
Baird Advisors	Core Plus Fixed Income	\$874,466	-\$200,000	3.3%	4.0%	-\$200,619
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,003,004	\$0	7.5%	5.0%	\$659,147
<b>U.S. Equity Composite</b>		<b>\$8,532,149</b>	<b>\$0</b>	<b>31.7%</b>	<b>34.0%</b>	<b>-\$606,079</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,751,175	\$0	17.7%	19.0%	-\$355,482
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,099,235	\$0	7.8%	7.5%	\$83,450
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,681,739	\$0	6.3%	7.5%	-\$334,047
<b>International Equity Composite</b>		<b>\$5,234,866</b>	<b>\$0</b>	<b>19.5%</b>	<b>21.0%</b>	<b>-\$409,334</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,688,010	\$0	10.0%	10.0%	\$296
Mondrian	Non-U.S. Small-Cap Value	\$2,546,856	\$0	9.5%	11.0%	-\$409,630
<b>Defensive Equity Composite</b>		<b>\$3,478,479</b>	<b>\$0</b>	<b>12.9%</b>	<b>13.0%</b>	<b>-\$15,550</b>
Neuberger Berman	Defensive Equity	\$3,478,479	\$0	12.9%	13.0%	-\$15,550
<b>Real Estate Composite</b>		<b>\$3,601,039</b>	<b>\$0</b>	<b>13.4%</b>	<b>10.0%</b>	<b>\$913,325</b>
American Realty	Core Real Estate	\$3,601,039	\$0	13.4%	10.0%	\$913,325
<b>Cash Equivalents Composite</b>		<b>\$501,439</b>	<b>\$294,890</b>	<b>1.9%</b>	<b>0.0%</b>	<b>\$501,439</b>
Cash	Cash & Equivalents	\$501,439	\$294,890	1.9%	0.0%	\$501,439

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

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$26.9 Million and 100.0% of Fund

### Ending February 28, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	-1.7%	4.6%	-4.4%	0.5%	7.1%	6.5%	5.6%	8.2%	7.1%
<i>Policy Benchmark</i>	-2.2%	3.6%	-6.2%	0.0%	5.8%	5.9%	5.2%	7.7%	6.8%
<b>Fixed Income Composite</b>	-1.4%	0.4%	-6.3%	-3.3%	-1.3%	1.2%	1.6%	2.0%	1.9%
<i>Bloomberg US Aggregate TR</i>	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%
<b>U.S. Equity Composite</b>	-2.1%	9.8%	-6.0%	0.9%	12.3%	10.0%	9.0%	12.4%	11.4%
<i>Russell 3000</i>	-2.3%	6.9%	-8.1%	1.6%	11.8%	10.5%	9.4%	12.7%	11.9%
<b>International Equity Composite</b>	-3.2%	7.6%	-8.7%	-5.7%	3.8%	3.2%	1.3%	6.3%	4.4%
<i>MSCI ACWI ex USA Gross</i>	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%

### Ending February 28, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	-1.0%	4.2%	-3.2%	3.7%	9.0%	7.6%	6.5%	--	--
<i>CBOE Put Write Index</i>	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%

### 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>	-5.4%	-3.8%	9.3%	15.4%	10.6%	9.5%	9.3%	--	--
<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: \$26.9 Million and 100.0% of Fund

## Ending February 28, 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>	-1.7%	4.6%	-4.4%	0.5%	7.1%	6.5%	5.6%	8.2%	7.1%	--	
Policy Benchmark	-2.2%	3.6%	-6.2%	0.0%	5.8%	5.9%	5.2%	7.7%	6.8%	--	
<b>Fixed Income Composite</b>	-1.4%	0.4%	-6.3%	-3.3%	-1.3%	1.2%	1.6%	2.0%	1.9%	--	
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	--	
Mellon Aggregate Bond Index Fund	-2.6%	-2.5%	-9.7%	-6.2%	-3.8%	-0.1%	0.5%	0.7%	1.1%	3.1%	Nov-03
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	3.1%	Nov-03
Baird Advisors	-2.6%	-1.4%	-9.1%	--	--	--	--	--	--	-5.7%	Mar-21
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	-5.9%	Mar-21
Invesco US Senior Loan Fund	0.8%	6.0%	0.8%	3.2%	4.2%	3.9%	3.9%	5.3%	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.6%	6.9%	2.3%	2.8%	3.7%	3.6%	3.6%	5.0%	4.0%	3.9%	Oct-14
<b>U.S. Equity Composite</b>	-2.1%	9.8%	-6.0%	0.9%	12.3%	10.0%	9.0%	12.4%	11.4%	--	
Russell 3000	-2.3%	6.9%	-8.1%	1.6%	11.8%	10.5%	9.4%	12.7%	11.9%	--	
Mellon Large Cap Stock Index Fund	-2.4%	6.6%	-8.2%	2.2%	11.9%	10.9%	9.7%	12.8%	12.1%	12.8%	Aug-09
Russell 1000	-2.4%	6.6%	-8.2%	2.2%	11.9%	10.9%	9.7%	12.8%	12.1%	12.8%	Aug-09
Mellon Mid Cap Stock Index Fund	-1.8%	16.0%	-0.5%	3.7%	14.5%	9.8%	8.7%	11.8%	10.8%	12.5%	Aug-09
S&P 400 MidCap	-1.8%	15.9%	-0.6%	3.6%	14.5%	9.7%	8.6%	11.8%	10.7%	12.5%	Aug-09
Mellon Small Cap Stock Index Fund	-1.7%	12.3%	-5.8%	-5.8%	10.3%	6.3%	6.2%	10.7%	9.3%	11.0%	Aug-09
Russell 2000	-1.7%	12.1%	-6.0%	-6.0%	10.1%	6.1%	6.0%	10.5%	9.1%	10.8%	Aug-09
<b>International Equity Composite</b>	-3.2%	7.6%	-8.7%	-5.7%	3.8%	3.2%	1.3%	6.3%	4.4%	--	
MSCI ACWI ex USA Gross	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%	--	
Mellon ACWI ex. USA Index Fund	-3.5%	7.6%	-6.9%	-3.6%	5.6%	4.1%	1.9%	7.0%	4.2%	4.9%	Aug-09
MSCI ACWI ex USA Gross	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%	5.1%	Aug-09
Mondrian	-2.9%	7.5%	-10.6%	-7.9%	2.0%	2.1%	0.5%	5.5%	4.4%	7.2%	Jul-10
MSCI World ex USA Small Cap	-2.5%	9.5%	-9.7%	-5.0%	6.1%	4.3%	1.3%	6.8%	5.8%	7.2%	Jul-10
<b>Defensive Equity Composite</b>	-1.0%	4.2%	-3.2%	3.7%	9.0%	7.6%	6.5%	--	--	--	
CBOE Put Write Index	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%	--	
50% S&P 500/50% 91 Day T-Bill	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%	--	
Neuberger Berman	-1.0%	4.2%	-3.2%	3.8%	9.1%	7.6%	6.6%	--	--	6.4%	Feb-17
CBOE Put Write Index	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%	5.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%	6.4%	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>	-5.4%	-3.8%	9.3%	15.4%	10.6%	9.5%	9.3%	--	--	--	
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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