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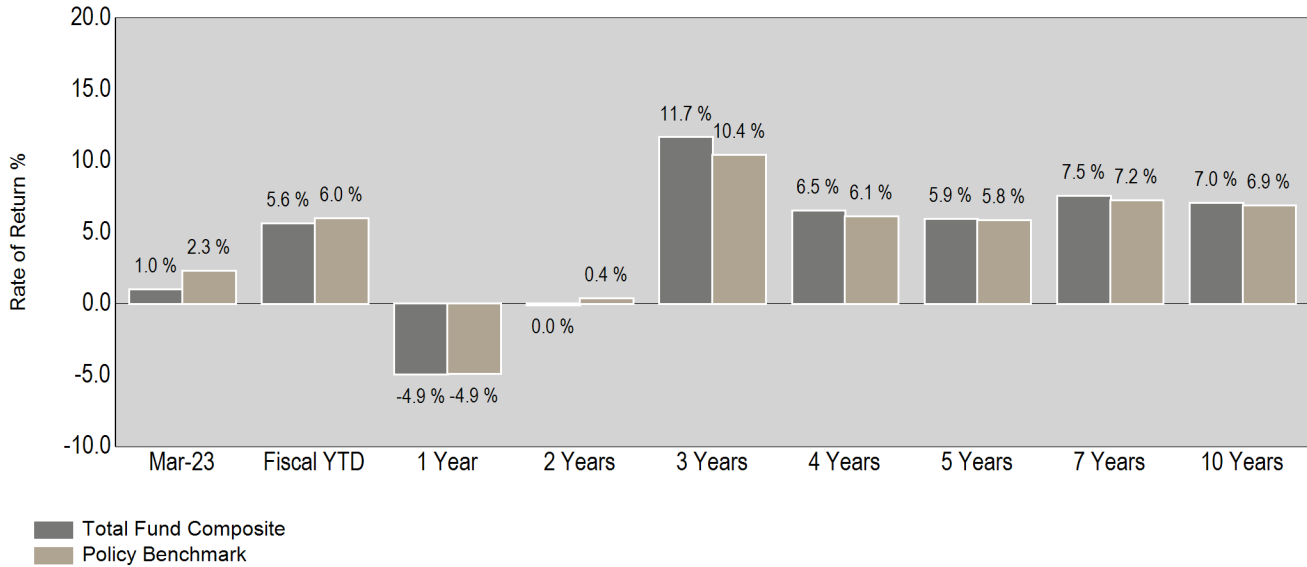
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

March 31, 2023

**Return Summary
Ending March 31, 2023**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.0%
Fixed Income Composite	2.1%
U.S. Equity Composite	10.9%
International Equity Composite	4.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,608,473	20.9%	22.0%	-\$306,047	-1.1%
U.S. Equity Composite	\$8,535,249	31.7%	34.0%	-\$605,373	-2.3%
International Equity Composite	\$5,316,795	19.8%	21.0%	-\$328,883	-1.2%
Defensive Equity Composite	\$3,575,978	13.3%	13.0%	\$81,034	0.3%
Real Estate Composite	\$3,601,039	13.4%	10.0%	\$912,621	3.4%
Cash Equivalents Composite	\$246,649	0.9%	0.0%	\$246,649	0.9%
Total	\$26,884,182	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,872,837	\$26,352,604	\$29,762,934	\$22,671,251	\$25,916,883
Net Cash Flow	-\$256,217	-\$539,671	-\$1,307,647	-\$4,368,627	-\$6,657,186
Net Investment Change	\$267,563	\$1,071,249	-\$1,571,105	\$8,581,558	\$7,624,485
Ending Market Value	\$26,884,182	\$26,884,182	\$26,884,182	\$26,884,182	\$26,884,182

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
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	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 March 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,884,182	-\$256,217	100.0%	100.0%	\$0
Fixed Income Composite		\$5,608,473	\$0	20.9%	22.0%	-\$306,047
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,719,542	\$0	10.1%	13.0%	-\$775,401
Baird Advisors	Core Plus Fixed Income	\$893,843	\$0	3.3%	4.0%	-\$181,524
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,995,087	\$0	7.4%	5.0%	\$650,878
U.S. Equity Composite		\$8,535,249	\$0	31.7%	34.0%	-\$605,373
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,901,606	\$0	18.2%	19.0%	-\$206,388
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,032,038	\$0	7.6%	7.5%	\$15,724
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,601,605	\$0	6.0%	7.5%	-\$414,709
International Equity Composite		\$5,316,795	\$0	19.8%	21.0%	-\$328,883
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,755,112	\$0	10.2%	10.0%	\$66,694
Mondrian	Non-U.S. Small-Cap Value	\$2,561,683	\$0	9.5%	11.0%	-\$395,577
Defensive Equity Composite		\$3,575,978	\$0	13.3%	13.0%	\$81,034
Neuberger Berman	Defensive Equity	\$3,575,978	\$0	13.3%	13.0%	\$81,034
Real Estate Composite		\$3,601,039	\$0	13.4%	10.0%	\$912,621
American Realty	Core Real Estate	\$3,601,039	\$0	13.4%	10.0%	\$912,621
Cash Equivalents Composite		\$246,649	-\$256,217	0.9%	0.0%	\$246,649
Cash	Cash & Equivalents	\$246,649	-\$256,217	0.9%	0.0%	\$246,649

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

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

Total Fund Composite

Annualized Performance (Gross of Fees)

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

Ending March 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.0%	5.6%	-4.9%	0.0%	11.7%	6.5%	5.9%	7.5%	7.0%
<i>Policy Benchmark</i>	2.3%	6.0%	-4.9%	0.4%	10.4%	6.1%	5.8%	7.2%	6.9%
<i>Target Rate of Return 7%</i>	0.6%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	1.4%	1.9%	-3.1%	-2.3%	0.6%	1.2%	1.8%	2.0%	2.1%
<i>Bloomberg US Aggregate TR</i>	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%
U.S. Equity Composite	0.0%	9.8%	-8.3%	-0.8%	19.1%	9.8%	9.2%	11.3%	10.9%
<i>Russell 3000</i>	2.7%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%
International Equity Composite	1.6%	9.2%	-6.8%	-6.0%	11.0%	3.4%	1.9%	5.3%	4.5%
<i>MSCI ACWI ex USA Gross</i>	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%

Ending March 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.9%	7.1%	-2.8%	3.2%	13.1%	7.9%	7.4%	--	--
<i>CBOE Put Write Index</i>	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%

Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-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 March 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.0%	5.6%	-4.9%	0.0%	11.7%	6.5%	5.9%	7.5%	7.0%	--	
Policy Benchmark	2.3%	6.0%	-4.9%	0.4%	10.4%	6.1%	5.8%	7.2%	6.9%	--	
Target Rate of Return 7%	0.6%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	1.4%	1.9%	-3.1%	-2.3%	0.6%	1.2%	1.8%	2.0%	2.1%	--	
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	--	
Mellon Aggregate Bond Index Fund	2.6%	0.0%	-4.8%	-4.4%	-2.8%	0.0%	0.9%	0.9%	1.4%	3.2%	Nov-03
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	3.2%	Nov-03
Baird Advisors	2.2%	0.8%	-4.4%	-4.4%	--	--	--	--	--	-4.4%	Mar-21
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	-4.5%	Mar-21
Invesco US Senior Loan Fund	-0.4%	5.6%	0.4%	2.7%	9.3%	3.8%	3.7%	4.8%	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	-0.1%	6.8%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%	3.8%	Oct-14
U.S. Equity Composite	0.0%	9.8%	-8.3%	-0.8%	19.1%	9.8%	9.2%	11.3%	10.9%	--	
Russell 3000	2.7%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%	--	
Mellon Large Cap Stock Index Fund	3.2%	10.0%	-8.4%	1.9%	18.6%	11.3%	10.9%	12.3%	12.1%	13.0%	Aug-09
Russell 1000	3.2%	9.9%	-8.4%	1.9%	18.6%	11.3%	10.9%	12.2%	12.0%	12.9%	Aug-09
Mellon Mid Cap Stock Index Fund	-3.2%	12.3%	-5.0%	-0.3%	22.2%	9.0%	7.7%	10.0%	9.9%	12.2%	Aug-09
S&P 400 MidCap	-3.2%	12.2%	-5.1%	-0.4%	22.1%	9.0%	7.7%	9.9%	9.8%	12.1%	Aug-09
Mellon Small Cap Stock Index Fund	-4.8%	7.0%	-11.4%	-8.6%	17.7%	5.6%	4.9%	8.8%	8.3%	10.5%	Aug-09
Russell 2000	-4.8%	6.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	10.3%	Aug-09
International Equity Composite	1.6%	9.2%	-6.8%	-6.0%	11.0%	3.4%	1.9%	5.3%	4.5%	--	
MSCI ACWI ex USA Gross	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	--	
Mellon ACWI ex. USA Index Fund	2.5%	10.3%	-4.8%	-3.0%	12.1%	4.5%	2.8%	6.2%	4.5%	5.1%	Aug-09
MSCI ACWI ex USA Gross	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	5.3%	Aug-09
Mondrian	0.6%	8.2%	-8.8%	-9.0%	9.7%	2.2%	0.9%	4.4%	4.4%	7.2%	Jul-10
MSCI World ex USA Small Cap	0.0%	9.5%	-10.1%	-6.0%	13.4%	4.3%	1.5%	5.5%	5.5%	7.2%	Jul-10
Defensive Equity Composite	2.9%	7.1%	-2.8%	3.2%	13.1%	7.9%	7.4%	--	--	--	
CBOE Put Write Index	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	--	
Neuberger Berman	2.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.4%	--	--	6.8%	Feb-17
CBOE Put Write Index	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	5.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	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
Real Estate Composite	-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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