



Preliminary, subject to revision.



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

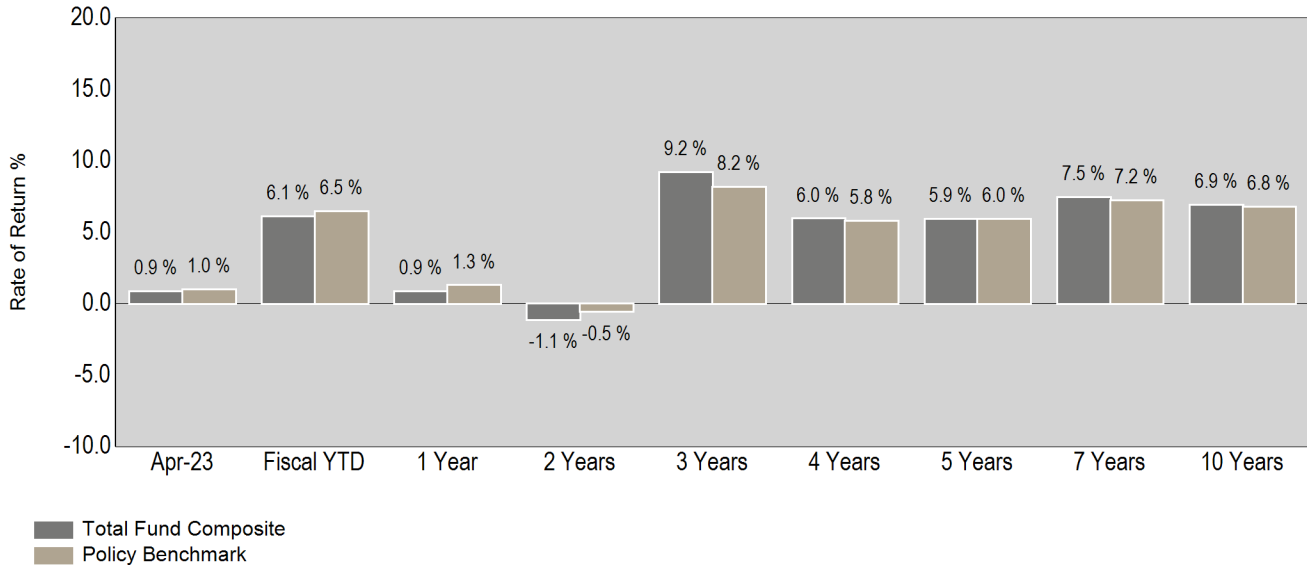
Baltimore  
Elected Officials' Retirement System

Flash Report

**April 30, 2023**



**Return Summary  
Ending April 30, 2023**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
Total Fund Composite	6.9%
Fixed Income Composite	2.1%
U.S. Equity Composite	10.8%
International Equity Composite	4.5%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,647,452	20.9%	22.0%	-\$292,951	-1.1%
U.S. Equity Composite	\$8,551,510	31.7%	34.0%	-\$629,112	-2.3%
International Equity Composite	\$5,420,072	20.1%	21.0%	-\$250,313	-0.9%
Defensive Equity Composite	\$3,651,499	13.5%	13.0%	\$141,261	0.5%
Real Estate Composite	\$3,474,633	12.9%	10.0%	\$774,450	2.9%
Cash Equivalents Composite	\$256,665	1.0%	0.0%	\$256,665	1.0%
<b>Total</b>	<b>\$27,001,831</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	\$26,766,442	\$26,352,604	\$28,270,110	\$24,242,833	\$25,943,052
Net Cash Flow	\$5,986	-\$533,685	-\$1,405,401	-\$4,269,133	-\$6,561,555
Net Investment Change	\$229,403	\$1,182,912	\$137,123	\$7,028,130	\$7,620,334
Ending Market Value	\$27,001,831	\$27,001,831	\$27,001,831	\$27,001,831	\$27,001,831

## Total Fund Composite

## Manager Status

Market Value: \$27.0 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	---	---	4/28/2023
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	---	---	3/17/2023
American Realty	Core Real Estate	---	---	2/24/2023

# Total Fund Composite

# Market Values

Market Value: \$27.0 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$27,001,831</b>	<b>\$5,986</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$5,647,452</b>	<b>\$0</b>	<b>20.9%</b>	<b>22.0%</b>	<b>-\$292,951</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,736,132	\$0	10.1%	13.0%	-\$774,106
Baird Advisors	Core Plus Fixed Income	\$899,928	\$0	3.3%	4.0%	-\$180,146
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,011,392	\$0	7.4%	5.0%	\$661,301
<b>U.S. Equity Composite</b>		<b>\$8,551,510</b>	<b>\$0</b>	<b>31.7%</b>	<b>34.0%</b>	<b>-\$629,112</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,962,386	\$0	18.4%	19.0%	-\$167,962
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,016,188	\$0	7.5%	7.5%	-\$8,950
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,572,936	\$0	5.8%	7.5%	-\$452,201
<b>International Equity Composite</b>		<b>\$5,420,072</b>	<b>\$0</b>	<b>20.1%</b>	<b>21.0%</b>	<b>-\$250,313</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,804,153	\$0	10.4%	10.0%	\$103,970
Mondrian	Non-U.S. Small-Cap Value	\$2,615,919	\$0	9.7%	11.0%	-\$354,282
<b>Defensive Equity Composite</b>		<b>\$3,651,499</b>	<b>\$0</b>	<b>13.5%</b>	<b>13.0%</b>	<b>\$141,261</b>
Neuberger Berman	Defensive Equity	\$3,651,499	\$0	13.5%	13.0%	\$141,261
<b>Real Estate Composite</b>		<b>\$3,474,633</b>	<b>\$0</b>	<b>12.9%</b>	<b>10.0%</b>	<b>\$774,450</b>
American Realty	Core Real Estate	\$3,474,633	\$0	12.9%	10.0%	\$774,450
<b>Cash Equivalents Composite</b>		<b>\$256,665</b>	<b>\$5,986</b>	<b>1.0%</b>	<b>0.0%</b>	<b>\$256,665</b>
Cash	Cash & Equivalents	\$256,665	\$5,986	1.0%	0.0%	\$256,665

\*American Realty: market value as of March 31, 2023.

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$27.0 Million and 100.0% of Fund

### Ending April 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>0.9%</b>	<b>6.1%</b>	<b>0.9%</b>	<b>-1.1%</b>	<b>9.2%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>6.9%</b>
<i>Policy Benchmark</i>	1.0%	6.5%	1.3%	-0.5%	8.2%	5.8%	6.0%	7.2%	6.8%
<i>Target Rate of Return 7%</i>	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fixed Income Composite</b>	<b>0.7%</b>	<b>2.6%</b>	<b>0.3%</b>	<b>-2.3%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.1%</b>
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%
<b>U.S. Equity Composite</b>	<b>0.2%</b>	<b>10.0%</b>	<b>0.7%</b>	<b>-2.9%</b>	<b>14.3%</b>	<b>8.8%</b>	<b>9.1%</b>	<b>11.2%</b>	<b>10.8%</b>
<i>Russell 3000</i>	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%
<b>International Equity Composite</b>	<b>2.0%</b>	<b>11.4%</b>	<b>1.3%</b>	<b>-6.6%</b>	<b>8.6%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>5.4%</b>	<b>4.5%</b>
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%

### Ending April 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>1.9%</b>	<b>9.4%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>7.7%</b>	--	--
<i>CBOE Put Write Index</i>	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%

### Ending March 31, 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>-3.3%</b>	<b>-7.0%</b>	<b>-2.5%</b>	<b>12.4%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--
<i>NFI-ODCE</i>	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$27.0 Million and 100.0% of Fund

## Ending April 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>0.9%</b>	<b>6.1%</b>	<b>0.9%</b>	<b>-1.1%</b>	<b>9.2%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>7.5%</b>	<b>6.9%</b>	--	
Policy Benchmark	1.0%	6.5%	1.3%	-0.5%	8.2%	5.8%	6.0%	7.2%	6.8%	--	
Target Rate of Return 7%	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
<b>Fixed Income Composite</b>	<b>0.7%</b>	<b>2.6%</b>	<b>0.3%</b>	<b>-2.3%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.1%</b>	--	
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	--	
Mellon Aggregate Bond Index Fund	0.6%	0.6%	-0.4%	-4.5%	-3.1%	0.2%	1.2%	0.9%	1.3%	3.3%	Nov-03
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	3.2%	Nov-03
Baird Advisors	0.7%	1.6%	0.0%	-4.1%	--	--	--	--	--	-3.9%	Mar-21
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	-4.0%	Mar-21
Invesco US Senior Loan Fund	0.9%	6.5%	1.4%	2.8%	8.6%	3.6%	3.8%	4.6%	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.9%	7.8%	2.9%	2.9%	7.2%	3.4%	3.6%	4.4%	3.9%	3.9%	Oct-14
<b>U.S. Equity Composite</b>	<b>0.2%</b>	<b>10.0%</b>	<b>0.7%</b>	<b>-2.9%</b>	<b>14.3%</b>	<b>8.8%</b>	<b>9.1%</b>	<b>11.2%</b>	<b>10.8%</b>	--	
Russell 3000	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%	--	
Mellon Large Cap Stock Index Fund	1.2%	11.3%	1.8%	-0.1%	14.2%	10.5%	11.1%	12.4%	12.0%	13.0%	Aug-09
Russell 1000	1.2%	11.3%	1.8%	-0.2%	14.2%	10.5%	11.1%	12.3%	12.0%	13.0%	Aug-09
Mellon Mid Cap Stock Index Fund	-0.8%	11.4%	1.4%	-2.9%	16.6%	7.8%	7.6%	9.7%	9.7%	12.1%	Aug-09
S&P 400 MidCap	-0.8%	11.3%	1.3%	-2.9%	16.5%	7.7%	7.6%	9.6%	9.6%	12.0%	Aug-09
Mellon Small Cap Stock Index Fund	-1.8%	5.1%	-3.4%	-10.3%	12.1%	4.2%	4.4%	8.3%	8.1%	10.3%	Aug-09
Russell 2000	-1.8%	4.8%	-3.6%	-10.5%	11.9%	4.0%	4.1%	8.0%	7.9%	10.1%	Aug-09
<b>International Equity Composite</b>	<b>2.0%</b>	<b>11.4%</b>	<b>1.3%</b>	<b>-6.6%</b>	<b>8.6%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>5.4%</b>	<b>4.5%</b>	--	
MSCI ACWI ex USA Gross	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	--	
Mellon ACWI ex. USA Index Fund	1.8%	12.2%	3.5%	-3.6%	10.1%	4.3%	2.8%	6.1%	4.3%	5.2%	Aug-09
MSCI ACWI ex USA Gross	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	5.4%	Aug-09
Mondrian	2.2%	10.5%	-1.0%	-9.6%	7.0%	1.4%	1.1%	4.7%	4.5%	7.3%	Jul-10
MSCI World ex USA Small Cap	1.8%	11.4%	-1.7%	-7.1%	10.0%	4.0%	1.6%	5.3%	5.4%	7.3%	Jul-10
<b>Defensive Equity Composite</b>	<b>1.9%</b>	<b>9.4%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>7.7%</b>	--	--	--	
CBOE Put Write Index	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	--	
Neuberger Berman	1.9%	9.4%	4.8%	3.3%	11.5%	8.1%	7.7%	--	--	7.1%	Feb-17
CBOE Put Write Index	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	5.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	6.7%	Feb-17

## Ending March 31, 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>-3.3%</b>	<b>-7.0%</b>	<b>-2.5%</b>	<b>12.4%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--	--	
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	--	
American Realty	-3.3%	-7.0%	-2.5%	12.4%	8.8%	8.1%	8.1%	--	--	8.0%	Jul-16
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	7.7%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.

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