



Preliminary, subject to revision.

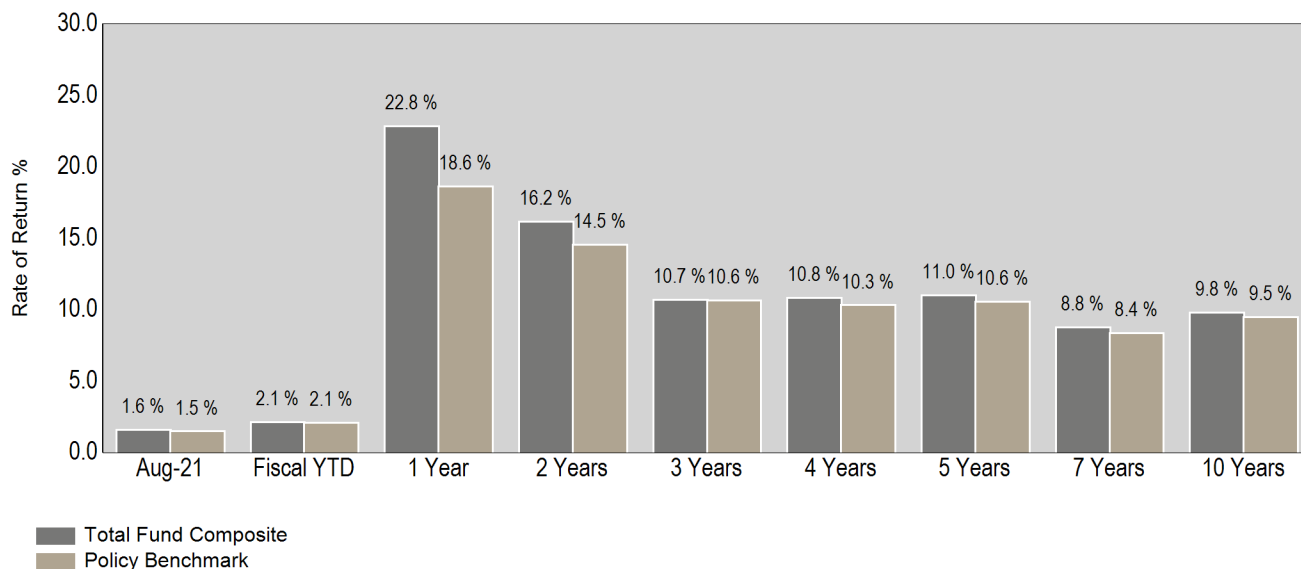


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

August 31, 2021

**Return Summary
Ending August 31, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	9.8%
Fixed Income Composite	3.5%
U.S. Equity Composite	15.5%
International Equity Composite	8.3%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,796,189	21.5%	22.0%	-\$146,051	-0.5%
U.S. Equity Composite	\$10,754,273	34.1%	34.0%	\$25,357	0.1%
International Equity Composite	\$6,469,099	20.5%	21.0%	-\$157,584	-0.5%
Defensive Equity Composite	\$4,017,076	12.7%	13.0%	-\$85,157	-0.3%
Real Estate Composite	\$2,906,957	9.2%	10.0%	-\$248,607	-0.8%
Cash Equivalents Composite	\$612,042	1.9%	0.0%	\$612,042	1.9%
Total	\$31,555,635	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$31,077,581	\$29,219,309	\$26,975,096	\$26,769,438	\$23,489,034
Net Cash Flow	-\$11,608	-\$1,010,607	-\$1,372,517	-\$3,652,753	-\$5,761,446
Net Investment Change	\$489,663	\$3,346,933	\$5,953,057	\$8,438,951	\$13,828,047
Ending Market Value	\$31,555,635	\$31,555,635	\$31,555,635	\$31,555,635	\$31,555,635

Total Fund Composite

Manager Status

Market Value: \$31.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	4/7/2021
Baird Advisors	Core Plus Fixed Income	---	---	7/21/2021
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	Watch	Professional Turnove	6/29/2021
Neuberger Berman	Defensive Equity	---	---	7/28/2021
American Realty	Core Real Estate	---	---	6/18/2021

Total Fund Composite

Market Values

Market Value: \$31.6 Million and 100.0% of Fund

Ending August 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$31,555,635	-\$11,608	100.0%	100.0%	\$0
Fixed Income Composite		\$6,796,189	-\$225,000	21.5%	22.0%	-\$146,051
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,592,175	-\$225,000	11.4%	13.0%	-\$510,058
Baird Advisors	Core Plus Fixed Income	\$1,233,709	\$0	3.9%	4.0%	-\$28,516
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,970,305	\$0	6.2%	5.0%	\$392,523
U.S. Equity Composite		\$10,754,273	-\$225,000	34.1%	34.0%	\$25,357
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,259,643	-\$225,000	19.8%	19.0%	\$264,073
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,338,085	\$0	7.4%	7.5%	-\$28,588
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,156,545	\$0	6.8%	7.5%	-\$210,128
International Equity Composite		\$6,469,099	\$0	20.5%	21.0%	-\$157,584
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,100,538	\$0	9.8%	10.0%	-\$55,025
Mondrian	Non-U.S. Small-Cap Value	\$3,368,561	\$0	10.7%	11.0%	-\$102,559
Defensive Equity Composite		\$4,017,076	\$0	12.7%	13.0%	-\$85,157
Neuberger Berman	Defensive Equity	\$4,017,076	\$0	12.7%	13.0%	-\$85,157
Real Estate Composite		\$2,906,957	\$0	9.2%	10.0%	-\$248,607
American Realty	Core Real Estate	\$2,906,957	\$0	9.2%	10.0%	-\$248,607
Cash Equivalents Composite		\$612,042	\$438,392	1.9%	0.0%	\$612,042
Cash	Cash & Equivalents	\$612,042	\$438,392	1.9%	0.0%	\$612,042

*American Realty: market value as of June 30, 2021.

*Neuberger: estimated for August.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$31.6 Million and 100.0% of Fund

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	2.1%	22.8%	16.2%	10.7%	10.8%	11.0%	8.8%	9.8%
<i>Policy Benchmark</i>	1.5%	2.1%	18.6%	14.5%	10.6%	10.3%	10.6%	8.4%	9.5%
Fixed Income Composite	0.1%	0.9%	3.4%	3.9%	5.3%	4.1%	3.7%	3.7%	3.5%
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%
U.S. Equity Composite	2.5%	3.1%	37.3%	26.2%	15.9%	17.1%	16.8%	13.5%	15.5%
<i>Russell 3000</i>	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%
International Equity Composite	2.2%	2.3%	28.5%	18.1%	10.1%	9.4%	10.9%	7.2%	8.3%
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.8%	3.2%	22.8%	16.2%	11.0%	9.7%	--	--	--
<i>CBOE Put Write Index</i>	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.0%	7.3%	7.3%	5.3%	6.0%	6.6%	6.7%	--	--
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$31.6 Million and 100.0% of Fund

Ending August 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.6%	2.1%	22.8%	16.2%	10.7%	10.8%	11.0%	8.8%	9.8%	--	
Policy Benchmark	1.5%	2.1%	18.6%	14.5%	10.6%	10.3%	10.6%	8.4%	9.5%	--	
Fixed Income Composite	0.1%	0.9%	3.4%	3.9%	5.3%	4.1%	3.7%	3.7%	3.5%	--	
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	--	
Mellon Aggregate Bond Index Fund	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	4.2%	Nov-03
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	4.2%	Nov-03
Baird Advisors	-0.1%	1.0%	--	--	--	--	--	--	--	2.8%	Mar-21
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	2.8%	Mar-21
Invesco US Senior Loan Fund	0.8%	0.8%	12.5%	5.6%	4.9%	5.0%	5.2%	--	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.5%	0.5%	8.5%	4.5%	4.1%	4.4%	4.7%	4.1%	5.0%	4.2%	Oct-14
U.S. Equity Composite	2.5%	3.1%	37.3%	26.2%	15.9%	17.1%	16.8%	13.5%	15.5%	--	
Russell 3000	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%	--	
Mellon Large Cap Stock Index Fund	2.9%	5.0%	32.2%	27.3%	18.4%	18.8%	18.3%	14.6%	16.4%	15.7%	Aug-09
Russell 1000	2.9%	5.0%	32.3%	27.3%	18.4%	18.8%	18.2%	14.6%	16.4%	15.7%	Aug-09
Mellon Mid Cap Stock Index Fund	1.9%	2.3%	44.8%	22.9%	12.2%	14.2%	13.8%	11.5%	14.0%	14.5%	Aug-09
S&P 400 MidCap	1.9%	2.3%	44.8%	22.8%	12.2%	14.1%	13.7%	11.5%	13.9%	14.5%	Aug-09
Mellon Small Cap Stock Index Fund	2.2%	-1.4%	47.3%	25.2%	11.0%	14.5%	14.6%	11.6%	13.9%	13.9%	Aug-09
Russell 2000	2.2%	-1.5%	47.1%	24.9%	10.7%	14.3%	14.4%	11.4%	13.6%	13.7%	Aug-09
International Equity Composite	2.2%	2.3%	28.5%	18.1%	10.1%	9.4%	10.9%	7.2%	8.3%	--	
MSCI ACWI ex USA Gross	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	--	
Mellon ACWI ex. USA Index Fund	1.9%	0.2%	25.2%	16.7%	9.7%	8.2%	10.3%	5.7%	6.9%	6.8%	Aug-09
MSCI ACWI ex USA Gross	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.0%	Aug-09
Mondrian	2.5%	4.2%	31.4%	19.2%	10.6%	10.4%	11.3%	8.5%	9.5%	10.9%	Jul-10
MSCI World ex USA Small Cap	2.7%	4.2%	33.1%	21.5%	10.5%	9.6%	11.7%	8.2%	9.1%	10.3%	Jul-10
Defensive Equity Composite	1.8%	3.2%	22.8%	16.2%	11.0%	9.7%	--	--	--	--	
CBOE Put Write Index	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	--	
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	--	
Neuberger Berman	1.8%	3.2%	23.0%	16.3%	11.1%	9.7%	--	--	--	9.8%	Feb-17
CBOE Put Write Index	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	7.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	9.5%	Feb-17

Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	4.0%	7.3%	7.3%	5.3%	6.0%	6.6%	6.7%	--	--	--	
NPI	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	--	
American Realty	4.0%	7.3%	7.3%	5.3%	6.0%	6.6%	6.7%	--	--	6.7%	Jul-16
NPI	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	6.1%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.