



Preliminary, subject to revision.

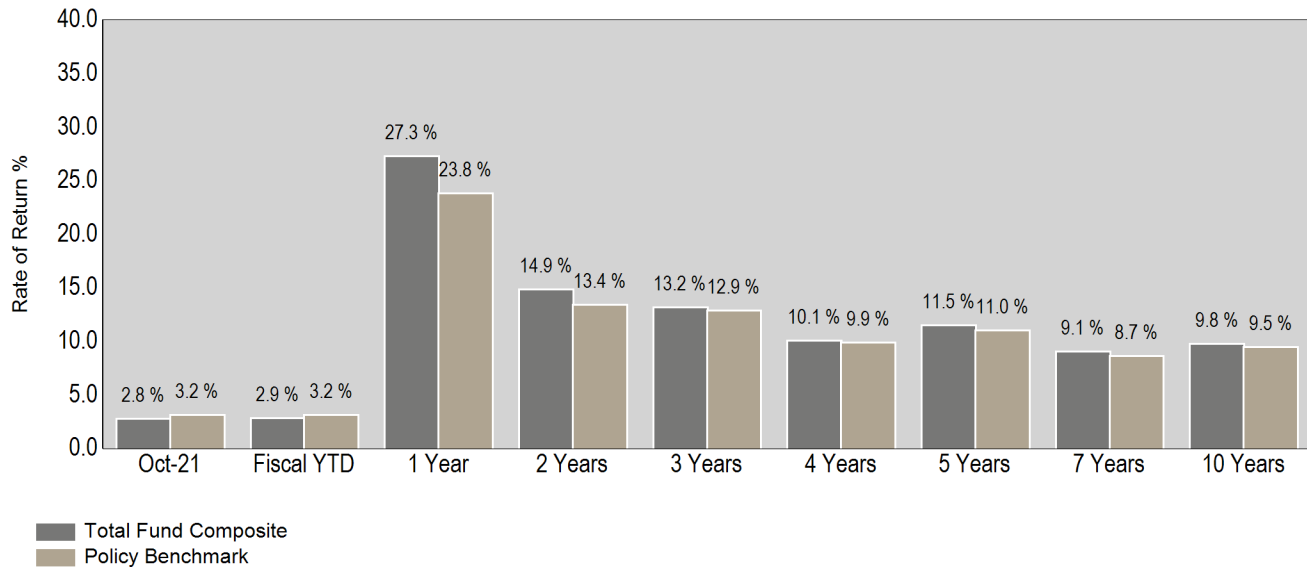


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

October 31, 2021

Return Summary Ending October 31, 2021



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	9.8%
Fixed Income Composite	3.3%
U.S. Equity Composite	15.4%
International Equity Composite	8.2%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,771,430	21.5%	22.0%	-\$163,497	-0.5%
U.S. Equity Composite	\$10,947,751	34.7%	34.0%	\$230,136	0.7%
International Equity Composite	\$6,315,254	20.0%	21.0%	-\$304,449	-1.0%
Defensive Equity Composite	\$4,056,595	12.9%	13.0%	-\$41,317	-0.1%
Real Estate Composite	\$3,063,016	9.7%	10.0%	-\$89,223	-0.3%
Cash Equivalents Composite	\$368,350	1.2%	0.0%	\$368,350	1.2%
Total	\$31,522,397	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$30,795,561	\$29,219,309	\$25,941,903	\$25,045,155	\$23,019,407
Net Cash Flow	-\$125,347	-\$1,254,320	-\$1,352,329	-\$3,719,171	-\$5,884,182
Net Investment Change	\$852,183	\$3,557,407	\$6,932,823	\$10,196,413	\$14,387,171
Ending Market Value	\$31,522,397	\$31,522,397	\$31,522,397	\$31,522,397	\$31,522,397

Total Fund Composite

Manager Status

Market Value: \$31.5 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	---	---	10/25/2021
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	---	---	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: \$31.5 Million and 100.0% of Fund

Ending October 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$31,522,397	-\$125,347	100.0%	100.0%	\$0
Fixed Income Composite		\$6,771,430	\$0	21.5%	22.0%	-\$163,497
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,560,677	\$0	11.3%	13.0%	-\$537,235
Baird Advisors	Core Plus Fixed Income	\$1,221,978	\$0	3.9%	4.0%	-\$38,918
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,988,775	\$0	6.3%	5.0%	\$412,656
U.S. Equity Composite		\$10,947,751	\$0	34.7%	34.0%	\$230,136
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,387,857	\$0	20.3%	19.0%	\$398,602
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,377,581	\$0	7.5%	7.5%	\$13,401
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,182,313	\$0	6.9%	7.5%	-\$181,867
International Equity Composite		\$6,315,254	\$0	20.0%	21.0%	-\$304,449
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,074,982	\$0	9.8%	10.0%	-\$77,257
Mondrian	Non-U.S. Small-Cap Value	\$3,240,272	\$0	10.3%	11.0%	-\$227,192
Defensive Equity Composite		\$4,056,595	\$0	12.9%	13.0%	-\$41,317
Neuberger Berman	Defensive Equity	\$4,056,595	\$0	12.9%	13.0%	-\$41,317
Real Estate Composite		\$3,063,016	\$0	9.7%	10.0%	-\$89,223
American Realty	Core Real Estate	\$3,063,016	\$0	9.7%	10.0%	-\$89,223
Cash Equivalents Composite		\$368,350	-\$125,347	1.2%	0.0%	\$368,350
Cash	Cash & Equivalents	\$368,350	-\$125,347	1.2%	0.0%	\$368,350

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

Total Fund Composite

Market Values with Cash Flows

		Current Market		Market Value after	Current % of	Current	Current % of
Asset Class		Value	Changes	Cash Flows	Portfolio	Policy %	Portfolio after Cash
							Flows
Total Fund Composite		\$31,522,397	-\$450,000	\$31,072,397	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$6,771,430	\$0	\$6,771,430	21.5%	22.0%	21.8%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$3,560,677		\$3,560,677	11.3%	13.0%	11.5%
Baird Core Plus	High Yield	\$1,221,978		\$1,221,978	3.9%	4.0%	3.9%
Invesco	Senior Secured Loan	\$1,988,775		\$1,988,775	6.3%	5.0%	6.4%
Total Domestic Equity Composite		\$10,947,751	-\$450,000	\$10,497,751	34.7%	34.0%	33.8%
Mellon Large Cap	Large-Cap Core	\$6,387,857	-\$450,000	\$5,937,857	20.3%	19.0%	19.1%
Mellon Mid Cap	Mid-Cap Core	\$2,377,581		\$2,377,581	7.5%	7.5%	7.7%
Mellon Small Cap	Small-Cap Core	\$2,182,313		\$2,182,313	6.9%	7.5%	7.0%
Total International Equity Composite		\$6,315,254	\$0	\$6,315,254	20.0%	21.0%	20.3%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$3,074,982		\$3,074,982	9.8%	10.0%	9.9%
Mondrian	Non-U.S. Small-Cap Value	\$3,240,272		\$3,240,272	10.3%	11.0%	10.4%
Defensive Equity Composite		\$4,056,595	\$0	\$4,056,595	12.9%	13.0%	13.1%
Neuberger Berman	Defensive Equity	\$4,056,595		\$4,056,595	12.9%	13.0%	13.1%
Real Estate Composite		\$3,063,016	\$0	\$3,063,016	9.7%	10.0%	9.9%
American Realty	Core Real Estate	\$3,063,016		\$3,063,016	9.7%	10.0%	9.9%
Cash Equivalents Composite		\$368,350	\$0	\$368,350	1.2%	0.0%	1.2%
Cash	Cash & Equivalents	\$368,350		\$368,350	1.2%	0.0%	1.2%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$31.5 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.8%	2.9%	27.3%	14.9%	13.2%	10.1%	11.5%	9.1%	9.8%
<i>Policy Benchmark</i>	3.2%	3.2%	23.8%	13.4%	12.9%	9.9%	11.0%	8.7%	9.5%
Fixed Income Composite	0.0%	0.6%	3.3%	3.8%	5.4%	4.0%	3.7%	3.6%	3.3%
<i>Bloomberg US Aggregate TR</i>	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%
U.S. Equity Composite	6.2%	5.0%	46.0%	24.7%	20.2%	16.1%	17.9%	13.8%	15.4%
<i>Russell 3000</i>	6.8%	6.7%	43.9%	25.9%	21.6%	17.7%	18.9%	14.6%	16.1%
International Equity Composite	1.4%	-0.2%	31.5%	13.6%	12.6%	7.6%	10.8%	7.8%	8.2%
<i>MSCI ACWI ex USA Gross</i>	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%

Ending October 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.3%	4.3%	27.0%	14.9%	12.8%	9.5%	--	--	--
<i>CBOE Put Write Index</i>	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.6%	5.6%	13.5%	7.4%	7.2%	7.5%	7.5%	--	--
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$31.5 Million and 100.0% of Fund

Ending October 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	2.8%	2.9%	27.3%	14.9%	13.2%	10.1%	11.5%	9.1%	9.8%	--	
Policy Benchmark	3.2%	3.2%	23.8%	13.4%	12.9%	9.9%	11.0%	8.7%	9.5%	--	
Fixed Income Composite	0.0%	0.6%	3.3%	3.8%	5.4%	4.0%	3.7%	3.6%	3.3%	--	
Bloomberg US Aggregate TR	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	--	
Mellon Aggregate Bond Index Fund	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	4.1%	Nov-03
Bloomberg US Aggregate TR	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	4.1%	Nov-03
Baird Advisors	-0.1%	0.0%	--	--	--	--	--	--	--	1.8%	Mar-21
Bloomberg US Aggregate TR	0.0%	0.0%	-0.5%	2.8%	5.6%	3.7%	3.1%	3.1%	3.0%	1.9%	Mar-21
Invesco US Senior Loan Fund	0.2%	1.8%	13.2%	6.2%	5.0%	4.9%	5.1%	4.7%	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	0.2%	1.4%	8.5%	5.0%	4.2%	4.3%	4.5%	4.2%	4.8%	4.2%	Oct-14
U.S. Equity Composite	6.2%	5.0%	46.0%	24.7%	20.2%	16.1%	17.9%	13.8%	15.4%	--	
Russell 3000	6.8%	6.7%	43.9%	25.9%	21.6%	17.7%	18.9%	14.6%	16.1%	--	
Mellon Large Cap Stock Index Fund	6.9%	7.2%	43.5%	26.2%	22.0%	18.1%	19.2%	14.8%	16.3%	15.7%	Aug-09
Russell 1000	6.9%	7.2%	43.5%	26.1%	22.0%	18.1%	19.2%	14.8%	16.3%	15.6%	Aug-09
Mellon Mid Cap Stock Index Fund	5.9%	4.0%	48.9%	21.4%	17.1%	12.9%	15.0%	12.0%	14.0%	14.5%	Aug-09
S&P 400 MidCap	5.9%	4.0%	48.9%	21.3%	17.1%	12.8%	14.9%	11.9%	13.9%	14.4%	Aug-09
Mellon Small Cap Stock Index Fund	4.3%	-0.3%	51.0%	23.0%	16.7%	12.9%	15.8%	11.8%	13.7%	13.8%	Aug-09
Russell 2000	4.3%	-0.3%	50.8%	22.7%	16.5%	12.6%	15.5%	11.5%	13.5%	13.6%	Aug-09
International Equity Composite	1.4%	-0.2%	31.5%	13.6%	12.6%	7.6%	10.8%	7.8%	8.2%	--	
MSCI ACWI ex USA Gross	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	--	
Mellon ACWI ex. USA Index Fund	2.4%	-0.6%	30.1%	12.8%	12.4%	6.9%	10.1%	6.5%	7.0%	6.7%	Aug-09
MSCI ACWI ex USA Gross	2.4%	-0.5%	30.2%	12.9%	12.5%	7.1%	10.3%	6.7%	7.2%	6.9%	Aug-09
Mondrian	0.5%	0.3%	32.7%	14.2%	12.8%	8.1%	11.3%	8.8%	9.3%	10.3%	Jul-10
MSCI World ex USA Small Cap	2.0%	2.8%	37.2%	16.7%	14.0%	8.1%	11.4%	9.4%	9.4%	10.0%	Jul-10
Defensive Equity Composite	3.3%	4.3%	27.0%	14.9%	12.8%	9.5%	--	--	--	--	
CBOE Put Write Index	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%	--	
50% S&P 500/50% 91 Day T-Bill	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	--	
Neuberger Berman	3.3%	4.3%	27.3%	15.0%	12.9%	9.6%	--	--	--	9.7%	Feb-17
CBOE Put Write Index	4.6%	6.5%	32.5%	11.4%	9.3%	7.4%	8.3%	7.7%	8.6%	7.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.5%	3.9%	20.0%	12.7%	11.3%	9.6%	10.0%	7.8%	8.4%	9.4%	Feb-17

Ending September 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	5.6%	5.6%	13.5%	7.4%	7.2%	7.5%	7.5%	--	--	--	
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	--	
American Realty	5.6%	5.6%	13.5%	7.4%	7.2%	7.5%	7.5%	--	--	7.5%	Jul-16
NPI	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	6.9%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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