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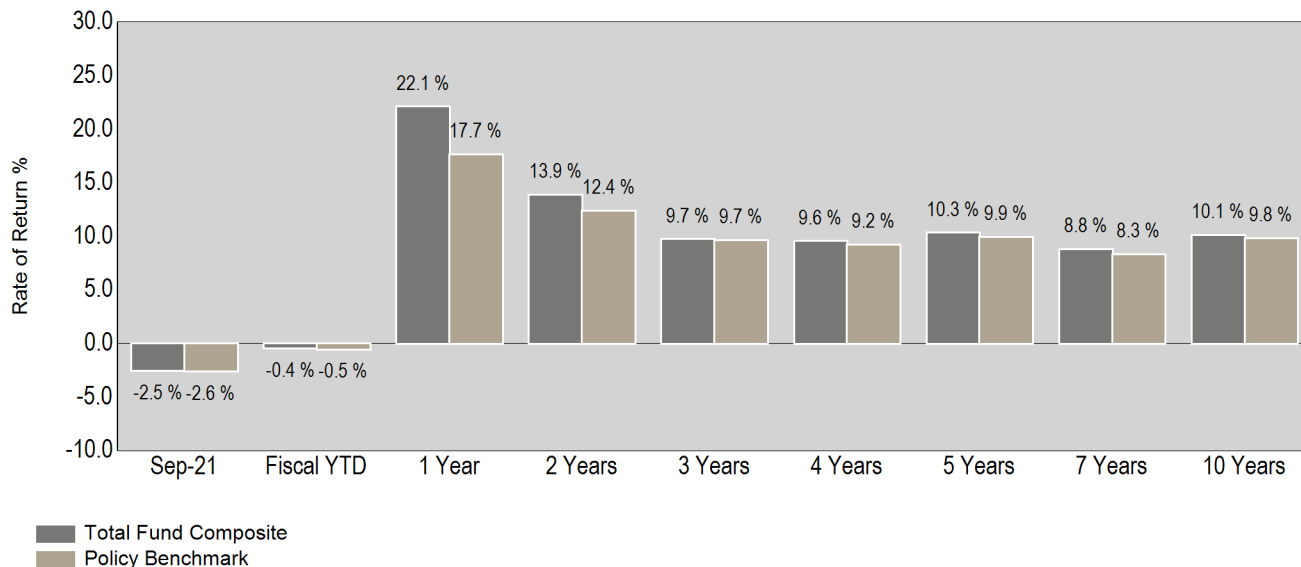


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

September 30, 2021

**Return Summary
Ending September 30, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	10.1%
Fixed Income Composite	3.4%
U.S. Equity Composite	16.1%
International Equity Composite	9.1%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,771,275	22.1%	22.0%	\$28,562	0.1%
U.S. Equity Composite	\$10,312,083	33.6%	34.0%	-\$108,472	-0.4%
International Equity Composite	\$6,226,947	20.3%	21.0%	-\$209,279	-0.7%
Defensive Equity Composite	\$3,937,744	12.8%	13.0%	-\$46,586	-0.2%
Real Estate Composite	\$2,906,957	9.5%	10.0%	-\$157,912	-0.5%
Cash Equivalents Composite	\$493,688	1.6%	0.0%	\$493,688	1.6%
Total	\$30,648,693	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$31,558,495	\$29,219,309	\$26,364,338	\$26,709,274	\$23,552,154
Net Cash Flow	-\$121,016	-\$1,128,973	-\$1,406,461	-\$3,681,341	-\$5,820,190
Net Investment Change	-\$788,786	\$2,558,357	\$5,690,817	\$7,620,760	\$12,916,729
Ending Market Value	\$30,648,693	\$30,648,693	\$30,648,693	\$30,648,693	\$30,648,693

Total Fund Composite

Manager Status

Market Value: \$30.6 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	---	---	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: \$30.6 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,648,693	-\$121,016	100.0%	100.0%	\$0
Fixed Income Composite		\$6,771,275	\$0	22.1%	22.0%	\$28,562
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,561,329	\$0	11.6%	13.0%	-\$423,001
Baird Advisors	Core Plus Fixed Income	\$1,223,558	\$0	4.0%	4.0%	-\$2,390
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,986,388	\$0	6.5%	5.0%	\$453,953
U.S. Equity Composite		\$10,312,083	\$0	33.6%	34.0%	-\$108,472
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,973,509	\$0	19.5%	19.0%	\$150,257
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,245,354	\$0	7.3%	7.5%	-\$53,298
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,093,220	\$0	6.8%	7.5%	-\$205,432
International Equity Composite		\$6,226,947	\$0	20.3%	21.0%	-\$209,279
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,002,678	\$0	9.8%	10.0%	-\$62,192
Mondrian	Non-U.S. Small-Cap Value	\$3,224,269	\$0	10.5%	11.0%	-\$147,087
Defensive Equity Composite		\$3,937,744	\$0	12.8%	13.0%	-\$46,586
Neuberger Berman	Defensive Equity	\$3,937,744	\$0	12.8%	13.0%	-\$46,586
Real Estate Composite		\$2,906,957	\$0	9.5%	10.0%	-\$157,912
American Realty	Core Real Estate	\$2,906,957	\$0	9.5%	10.0%	-\$157,912
Cash Equivalents Composite		\$493,688	-\$121,016	1.6%	0.0%	\$493,688
Cash	Cash & Equivalents	\$493,688	-\$121,016	1.6%	0.0%	\$493,688

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

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.6 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.5%	-0.4%	22.1%	13.9%	9.7%	9.6%	10.3%	8.8%	10.1%
<i>Policy Benchmark</i>	-2.6%	-0.5%	17.7%	12.4%	9.7%	9.2%	9.9%	8.3%	9.8%
Fixed Income Composite	-0.4%	0.5%	2.9%	3.8%	5.2%	4.1%	3.6%	3.7%	3.4%
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%
U.S. Equity Composite	-4.1%	-1.1%	36.5%	22.3%	14.4%	15.0%	15.8%	13.4%	16.1%
<i>Russell 3000</i>	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%
International Equity Composite	-3.7%	-1.6%	26.7%	14.6%	8.5%	7.7%	9.8%	7.5%	9.1%
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%

Ending September 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-2.0%	1.2%	21.6%	14.1%	10.0%	8.9%	--	--	--
<i>CBOE Put Write Index</i>	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%

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: \$30.6 Million and 100.0% of Fund

Ending September 30, 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	-2.5%	-0.4%	22.1%	13.9%	9.7%	9.6%	10.3%	8.8%	10.1%	--	
Policy Benchmark	-2.6%	-0.5%	17.7%	12.4%	9.7%	9.2%	9.9%	8.3%	9.8%	--	
Fixed Income Composite	-0.4%	0.5%	2.9%	3.8%	5.2%	4.1%	3.6%	3.7%	3.4%	--	
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	--	
Mellon Aggregate Bond Index Fund	-0.9%	0.0%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.1%	Nov-03
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.1%	Nov-03
Baird Advisors	-0.8%	0.1%	--	--	--	--	--	--	--	2.0%	Mar-21
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	1.9%	Mar-21
Invesco US Senior Loan Fund	0.9%	1.7%	12.9%	5.9%	4.9%	5.0%	5.2%	--	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	0.6%	1.1%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.3%	Oct-14
U.S. Equity Composite	-4.1%	-1.1%	36.5%	22.3%	14.4%	15.0%	15.8%	13.4%	16.1%	--	
Russell 3000	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	--	
Mellon Large Cap Stock Index Fund	-4.6%	0.2%	31.0%	23.3%	16.5%	16.8%	17.1%	14.1%	16.8%	15.2%	Aug-09
Russell 1000	-4.6%	0.2%	31.0%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	15.1%	Aug-09
Mellon Mid Cap Stock Index Fund	-4.0%	-1.8%	43.7%	18.6%	11.1%	11.9%	13.0%	11.6%	14.8%	14.0%	Aug-09
S&P 400 MidCap	-4.0%	-1.8%	43.7%	18.6%	11.1%	11.9%	13.0%	11.6%	14.7%	14.0%	Aug-09
Mellon Small Cap Stock Index Fund	-2.9%	-4.3%	47.9%	22.0%	10.8%	11.9%	13.7%	12.1%	14.9%	13.5%	Aug-09
Russell 2000	-2.9%	-4.4%	47.7%	21.8%	10.5%	11.7%	13.4%	11.9%	14.6%	13.3%	Aug-09
International Equity Composite	-3.7%	-1.6%	26.7%	14.6%	8.5%	7.7%	9.8%	7.5%	9.1%	--	
MSCI ACWI ex USA Gross	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	--	
Mellon ACWI ex. USA Index Fund	-3.2%	-2.9%	24.3%	13.4%	8.4%	6.8%	9.3%	6.0%	7.8%	6.5%	Aug-09
MSCI ACWI ex USA Gross	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.7%	Aug-09
Mondrian	-4.3%	-0.2%	28.8%	15.6%	8.7%	8.3%	10.1%	8.7%	10.2%	10.4%	Jul-10
MSCI World ex USA Small Cap	-3.4%	0.7%	30.1%	17.9%	9.5%	7.9%	10.3%	8.6%	10.0%	9.9%	Jul-10
Defensive Equity Composite	-2.0%	1.2%	21.6%	14.1%	10.0%	8.9%	--	--	--	--	
CBOE Put Write Index	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	--	
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	
Neuberger Berman	-2.0%	1.2%	21.9%	14.3%	10.0%	9.0%	--	--	--	9.1%	Feb-17
CBOE Put Write Index	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	8.7%	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.

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