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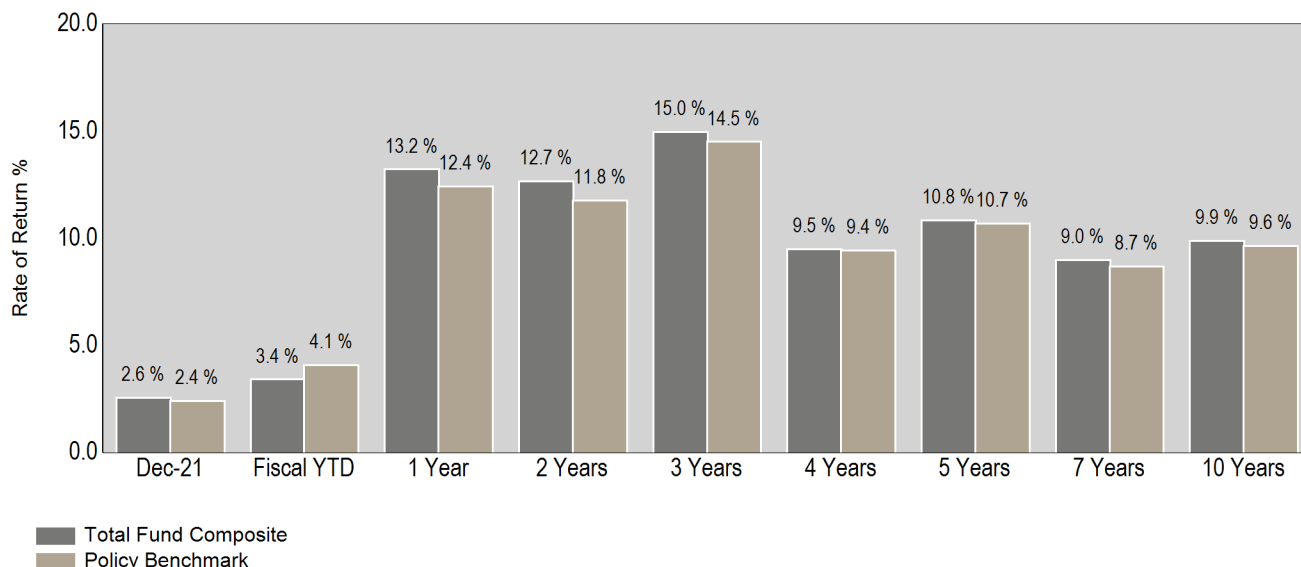


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

December 31, 2021

Return Summary
Ending December 31, 2021



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	9.9%
Fixed Income Composite	3.3%
U.S. Equity Composite	15.5%
International Equity Composite	8.7%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,779,268	21.6%	22.0%	-\$136,323	-0.4%
U.S. Equity Composite	\$10,672,395	34.0%	34.0%	-\$15,336	0.0%
International Equity Composite	\$6,200,621	19.7%	21.0%	-\$400,624	-1.3%
Defensive Equity Composite	\$4,150,890	13.2%	13.0%	\$64,405	0.2%
Real Estate Composite	\$3,063,016	9.7%	10.0%	-\$80,434	-0.3%
Cash Equivalents Composite	\$568,313	1.8%	0.0%	\$568,313	1.8%
Total	\$31,434,503	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$30,778,107	\$29,219,309	\$23,836,521	\$23,697,631
Net Cash Flow	-\$132,884	-\$1,504,120	-\$3,766,565	-\$6,004,589
Net Investment Change	\$789,280	\$3,719,314	\$11,364,548	\$13,741,461
Ending Market Value	\$31,434,503	\$31,434,503	\$31,434,503	\$31,434,503

Total Fund Composite

Manager Status

Market Value: \$31.4 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: \$31.4 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$31,434,503	-\$132,884	100.0%	100.0%	\$0
Fixed Income Composite		\$6,779,268	\$0	21.6%	22.0%	-\$136,323
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,559,246	\$0	11.3%	13.0%	-\$527,240
Baird Advisors	Core Plus Fixed Income	\$1,222,074	\$0	3.9%	4.0%	-\$35,306
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,997,948	\$0	6.4%	5.0%	\$426,223
U.S. Equity Composite		\$10,672,395	-\$450,000	34.0%	34.0%	-\$15,336
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,109,307	-\$450,000	19.4%	19.0%	\$136,751
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,425,176	\$0	7.7%	7.5%	\$67,588
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,137,912	\$0	6.8%	7.5%	-\$219,676
International Equity Composite		\$6,200,621	\$0	19.7%	21.0%	-\$400,624
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,058,658	\$0	9.7%	10.0%	-\$84,792
Mondrian	Non-U.S. Small-Cap Value	\$3,141,963	\$0	10.0%	11.0%	-\$315,832
Defensive Equity Composite		\$4,150,890	\$0	13.2%	13.0%	\$64,405
Neuberger Berman	Defensive Equity	\$4,150,890	\$0	13.2%	13.0%	\$64,405
Real Estate Composite		\$3,063,016	\$0	9.7%	10.0%	-\$80,434
American Realty	Core Real Estate	\$3,063,016	\$0	9.7%	10.0%	-\$80,434
Cash Equivalents Composite		\$568,313	\$317,116	1.8%	0.0%	\$568,313
Cash	Cash & Equivalents	\$568,313	\$317,116	1.8%	0.0%	\$568,313

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

*Mondrain: market value estimated for December.

*Neuberger: market value estimated for December.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$31.4 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.6%	3.4%	13.2%	12.7%	15.0%	9.5%	10.8%	9.0%	9.9%
<i>Policy Benchmark</i>	2.4%	4.1%	12.4%	11.8%	14.5%	9.4%	10.7%	8.7%	9.6%
Fixed Income Composite	0.0%	0.7%	1.3%	3.6%	5.2%	4.0%	3.9%	3.5%	3.3%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%
U.S. Equity Composite	3.9%	6.6%	23.8%	21.7%	24.2%	15.5%	16.3%	13.6%	15.5%
<i>Russell 3000</i>	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%
International Equity Composite	4.3%	-2.0%	6.7%	8.9%	13.7%	6.1%	10.6%	7.7%	8.7%
<i>MSCI ACWI ex USA Gross</i>	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%

Ending December 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.8%	6.7%	19.0%	14.6%	15.3%	9.7%	--	--	--
<i>CBOE Put Write Index</i>	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%

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: \$31.4 Million and 100.0% of Fund

Ending December 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	2.6%	3.4%	13.2%	12.7%	15.0%	9.5%	10.8%	9.0%	9.9%	--	
<i>Policy Benchmark</i>	2.4%	4.1%	12.4%	11.8%	14.5%	9.4%	10.7%	8.7%	9.6%	--	
Fixed Income Composite	0.0%	0.7%	1.3%	3.6%	5.2%	4.0%	3.9%	3.5%	3.3%	--	
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	--	
Mellon Aggregate Bond Index Fund	-0.3%	0.0%	-1.6%	2.8%	4.8%	3.6%	3.6%	3.0%	2.9%	4.1%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.1%	Nov-03
Baird Advisors	-0.1%	0.0%	--	--	--	--	--	--	--	1.8%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	1.9%	Mar-21
Invesco US Senior Loan Fund	0.7%	2.4%	8.6%	5.3%	6.4%	4.9%	4.8%	4.8%	--	4.6%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.6%	1.9%	5.4%	4.1%	5.4%	4.3%	4.3%	4.4%	4.8%	4.2%	Oct-14
U.S. Equity Composite	3.9%	6.6%	23.8%	21.7%	24.2%	15.5%	16.3%	13.6%	15.5%	--	
<i>Russell 3000</i>	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%	--	
Mellon Large Cap Stock Index Fund	4.1%	10.1%	26.6%	23.7%	26.3%	17.7%	18.5%	14.9%	16.6%	15.7%	Aug-09
<i>Russell 1000</i>	4.1%	10.0%	26.5%	23.7%	26.2%	17.6%	18.4%	14.8%	16.5%	15.7%	Aug-09
Mellon Mid Cap Stock Index Fund	5.1%	6.1%	24.8%	19.1%	21.5%	12.4%	13.2%	11.9%	14.3%	14.5%	Aug-09
<i>S&P 400 MidCap</i>	5.1%	6.1%	24.8%	19.1%	21.4%	12.3%	13.1%	11.8%	14.2%	14.4%	Aug-09
Mellon Small Cap Stock Index Fund	2.2%	-2.3%	14.9%	17.6%	20.2%	11.6%	12.2%	11.0%	13.5%	13.4%	Aug-09
<i>Russell 2000</i>	2.2%	-2.3%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	13.2%	Aug-09
International Equity Composite	4.3%	-2.0%	6.7%	8.9%	13.7%	6.1%	10.6%	7.7%	8.7%	--	
<i>MSCI ACWI ex USA Gross</i>	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	--	
Mellon ACWI ex. USA Index Fund	4.2%	-1.1%	8.2%	9.6%	13.5%	6.0%	10.0%	6.9%	7.6%	6.5%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.7%	Aug-09
Mondrian	4.5%	-2.8%	5.2%	8.1%	13.7%	6.1%	11.0%	8.4%	9.6%	9.9%	Jul-10
<i>MSCI World ex USA Small Cap</i>	4.2%	1.1%	11.1%	12.0%	16.3%	6.5%	11.0%	9.2%	10.0%	9.7%	Jul-10
Defensive Equity Composite	2.8%	6.7%	19.0%	14.6%	15.3%	9.7%	--	--	--	--	
<i>CBOE Put Write Index</i>	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	--	
Neuberger Berman	2.8%	6.7%	19.2%	14.7%	15.4%	9.8%	--	--	--	9.8%	Feb-17
<i>CBOE Put Write Index</i>	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	7.7%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	9.5%	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%	--	--	--	
<i>NPI</i>	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
<i>NPI</i>	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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