



Preliminary, subject to revision.



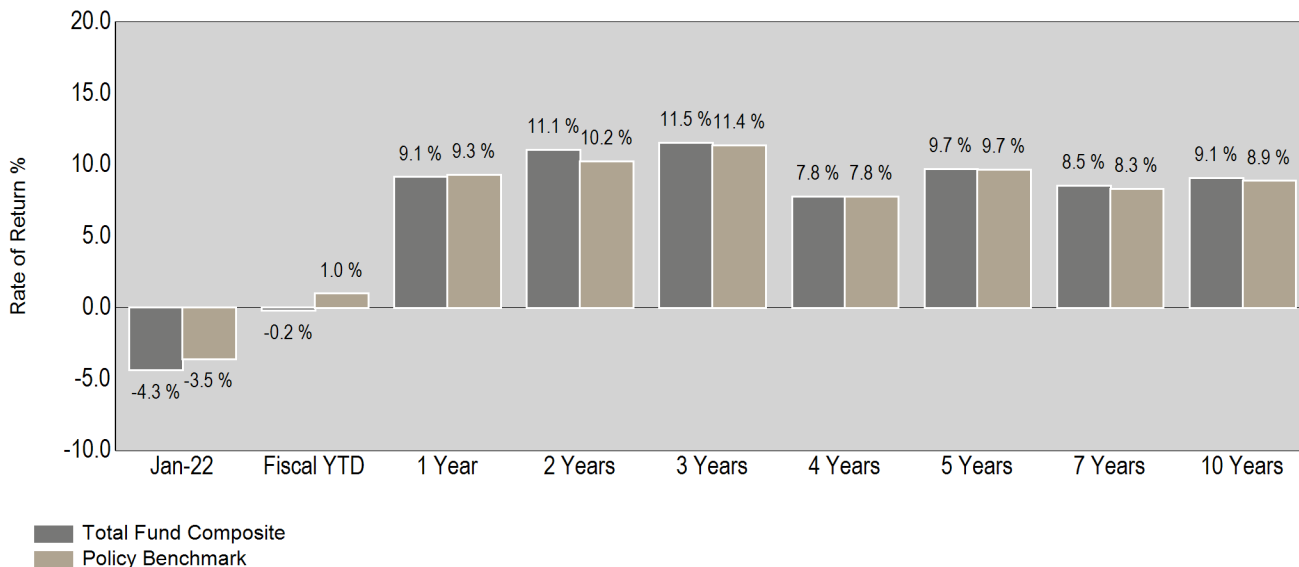
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**January 31, 2022**



**Return Summary**  
Ending January 31, 2022



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	9.1%
Fixed Income Composite	3.0%
U.S. Equity Composite	14.1%
International Equity Composite	7.3%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,685,738	22.1%	22.0%	\$38,188	0.1%
U.S. Equity Composite	\$9,947,845	32.9%	34.0%	-\$325,641	-1.1%
International Equity Composite	\$5,810,286	19.2%	21.0%	-\$535,103	-1.8%
Defensive Equity Composite	\$3,999,760	13.2%	13.0%	\$71,663	0.2%
Real Estate Composite	\$3,325,080	11.0%	10.0%	\$303,467	1.0%
Cash Equivalents Composite	\$447,426	1.5%	0.0%	\$447,426	1.5%
<b>Total</b>	<b>\$30,216,136</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$31,704,578	\$29,136,963	\$25,089,335	\$23,993,179
Net Cash Flow	-\$120,888	-\$1,506,417	-\$3,789,069	-\$6,039,950
Net Investment Change	-\$1,367,553	\$2,585,590	\$8,915,870	\$12,262,907
Ending Market Value	\$30,216,136	\$30,216,136	\$30,216,136	\$30,216,136

## Total Fund Composite

## Manager Status

Market Value: \$30.2 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	---	---	1/27/2022
American Realty	Core Real Estate	---	---	1/21/2022

# Total Fund Composite

# Market Values

Market Value: \$30.2 Million and 100.0% of Fund

Ending January 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$30,216,136</b>	<b>-\$120,888</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,685,738</b>	<b>\$0</b>	<b>22.1%</b>	<b>22.0%</b>	<b>\$38,188</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,485,200	\$0	11.5%	13.0%	-\$442,897
Baird Advisors	Core Plus Fixed Income	\$1,194,598	\$0	4.0%	4.0%	-\$14,047
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,005,940	\$0	6.6%	5.0%	\$495,133
<b>U.S. Equity Composite</b>		<b>\$9,947,845</b>	<b>\$0</b>	<b>32.9%</b>	<b>34.0%</b>	<b>-\$325,641</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,764,883	\$0	19.1%	19.0%	\$23,817
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,250,421	\$0	7.4%	7.5%	-\$15,789
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,932,541	\$0	6.4%	7.5%	-\$333,669
<b>International Equity Composite</b>		<b>\$5,810,286</b>	<b>\$0</b>	<b>19.2%</b>	<b>21.0%</b>	<b>-\$535,103</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,945,925	\$0	9.7%	10.0%	-\$75,689
Mondrian	Non-U.S. Small-Cap Value	\$2,864,361	\$0	9.5%	11.0%	-\$459,414
<b>Defensive Equity Composite</b>		<b>\$3,999,760</b>	<b>\$0</b>	<b>13.2%</b>	<b>13.0%</b>	<b>\$71,663</b>
Neuberger Berman	Defensive Equity	\$3,999,760	\$0	13.2%	13.0%	\$71,663
<b>Real Estate Composite</b>		<b>\$3,325,080</b>	<b>\$0</b>	<b>11.0%</b>	<b>10.0%</b>	<b>\$303,467</b>
American Realty	Core Real Estate	\$3,325,080	\$0	11.0%	10.0%	\$303,467
<b>Cash Equivalents Composite</b>		<b>\$447,426</b>	<b>-\$120,888</b>	<b>1.5%</b>	<b>0.0%</b>	<b>\$447,426</b>
Cash	Cash & Equivalents	\$447,426	-\$120,888	1.5%	0.0%	\$447,426

\*American Realty: market value as of December 31, 2021

\*Invesco: market value estimated for January.

\*Neuberger: market value estimated for January.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$30.2 Million and 100.0% of Fund

### Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-4.3%</b>	<b>-0.2%</b>	<b>9.1%</b>	<b>11.1%</b>	<b>11.5%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>9.1%</b>
<i>Policy Benchmark</i>	-3.5%	1.0%	9.3%	10.2%	11.4%	7.8%	9.7%	8.3%	8.9%
<b>Fixed Income Composite</b>	<b>-1.4%</b>	<b>-0.7%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>3.0%</b>
<i>Bloomberg US Aggregate TR</i>	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%
<b>U.S. Equity Composite</b>	<b>-6.8%</b>	<b>-0.6%</b>	<b>14.5%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>14.1%</b>
<i>Russell 3000</i>	-5.9%	2.7%	18.8%	19.6%	19.9%	14.0%	16.1%	14.0%	15.0%
<b>International Equity Composite</b>	<b>-6.3%</b>	<b>-8.1%</b>	<b>0.8%</b>	<b>6.9%</b>	<b>8.6%</b>	<b>3.3%</b>	<b>8.3%</b>	<b>6.8%</b>	<b>7.3%</b>
<i>MSCI ACWI ex USA Gross</i>	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%

### Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-3.8%</b>	<b>2.9%</b>	<b>15.2%</b>	<b>12.3%</b>	<b>12.5%</b>	<b>8.5%</b>	<b>8.9%</b>	--	--
<i>CBOE Put Write Index</i>	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%

### Ending December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>8.8%</b>	<b>14.9%</b>	<b>21.8%</b>	<b>11.2%</b>	<b>9.6%</b>	<b>9.4%</b>	<b>9.1%</b>	--	--
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$30.2 Million and 100.0% of Fund

## Ending January 31, 2022

	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>-4.3%</b>	<b>-0.2%</b>	<b>9.1%</b>	<b>11.1%</b>	<b>11.5%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>9.1%</b>	--	
Policy Benchmark	-3.5%	1.0%	9.3%	10.2%	11.4%	7.8%	9.7%	8.3%	8.9%	--	
<b>Fixed Income Composite</b>	<b>-1.4%</b>	<b>-0.7%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>3.0%</b>	--	
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	--	
Mellon Aggregate Bond Index Fund	-2.1%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	3.9%	Nov-03
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	3.9%	Nov-03
Baird Advisors	-2.2%	-2.2%	--	--	--	--	--	--	--	-0.5%	Mar-21
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	-0.3%	Mar-21
Invesco US Senior Loan Fund	0.4%	2.9%	7.0%	5.3%	5.7%	4.8%	4.8%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.4%	2.2%	4.5%	4.0%	4.8%	4.2%	4.3%	4.4%	4.7%	4.2%	Oct-14
<b>U.S. Equity Composite</b>	<b>-6.8%</b>	<b>-0.6%</b>	<b>14.5%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>14.1%</b>	--	
Russell 3000	-5.9%	2.7%	18.8%	19.6%	19.9%	14.0%	16.1%	14.0%	15.0%	--	
Mellon Large Cap Stock Index Fund	-5.6%	3.9%	20.4%	20.1%	20.5%	14.4%	16.6%	14.4%	15.4%	15.0%	Aug-09
Russell 1000	-5.6%	3.8%	20.3%	20.1%	20.5%	14.4%	16.6%	14.3%	15.3%	15.0%	Aug-09
Mellon Mid Cap Stock Index Fund	-7.2%	-1.5%	14.1%	16.3%	14.6%	9.5%	11.1%	10.9%	12.7%	13.7%	Aug-09
S&P 400 MidCap	-7.2%	-1.6%	14.0%	16.2%	14.6%	9.5%	11.0%	10.8%	12.6%	13.6%	Aug-09
Mellon Small Cap Stock Index Fund	-9.6%	-11.7%	-1.1%	13.6%	12.2%	8.1%	9.9%	9.9%	11.6%	12.4%	Aug-09
Russell 2000	-9.6%	-11.7%	-1.2%	13.4%	12.0%	7.9%	9.7%	9.7%	11.3%	12.2%	Aug-09
<b>International Equity Composite</b>	<b>-6.3%</b>	<b>-8.1%</b>	<b>0.8%</b>	<b>6.9%</b>	<b>8.6%</b>	<b>3.3%</b>	<b>8.3%</b>	<b>6.8%</b>	<b>7.3%</b>	--	
MSCI ACWI ex USA Gross	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%	--	
Mellon ACWI ex. USA Index Fund	-3.7%	-4.8%	4.0%	9.0%	9.4%	3.5%	8.4%	6.3%	6.5%	6.2%	Aug-09
MSCI ACWI ex USA Gross	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%	6.4%	Aug-09
Mondrian	-8.8%	-11.4%	-2.4%	4.7%	7.6%	2.9%	8.1%	7.1%	7.9%	8.9%	Jul-10
MSCI World ex USA Small Cap	-6.8%	-5.8%	3.8%	9.7%	10.5%	3.5%	8.7%	8.3%	8.4%	9.0%	Jul-10
<b>Defensive Equity Composite</b>	<b>-3.8%</b>	<b>2.9%</b>	<b>15.2%</b>	<b>12.3%</b>	<b>12.5%</b>	<b>8.5%</b>	<b>8.9%</b>	--	--	--	
CBOE Put Write Index	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%	--	
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	--	
Neuberger Berman	-3.8%	2.9%	15.4%	12.5%	12.6%	8.6%	9.0%	--	--	8.8%	Feb-17
CBOE Put Write Index	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%	7.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	8.7%	Feb-17

## Ending December 31, 2021

	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>8.8%</b>	<b>14.9%</b>	<b>21.8%</b>	<b>11.2%</b>	<b>9.6%</b>	<b>9.4%</b>	<b>9.1%</b>	--	--	--	
NPI	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	--	
American Realty	8.8%	14.9%	21.8%	11.2%	9.6%	9.4%	9.1%	--	--	8.8%	Jul-16
NPI	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	7.7%	Jul-16

\*Policy Benchmark: includes bank loan benchmark.

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