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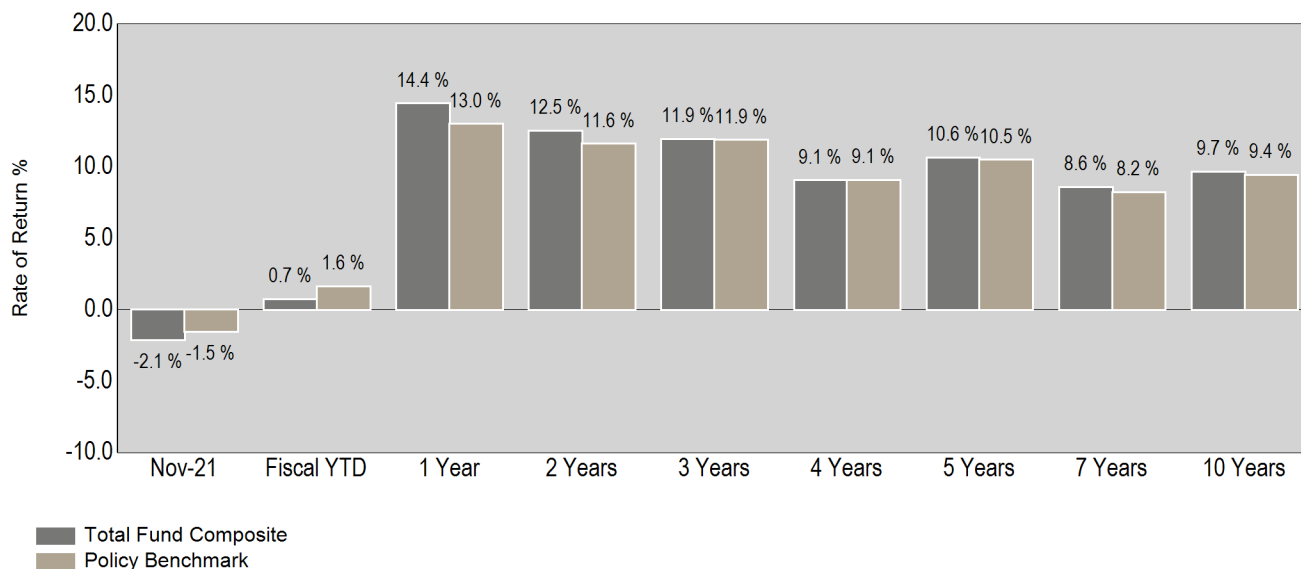


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

November 30, 2021

**Return Summary
Ending November 30, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	9.7%
Fixed Income Composite	3.4%
U.S. Equity Composite	15.2%
International Equity Composite	8.1%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,779,853	22.0%	22.0%	\$13,682	0.0%
U.S. Equity Composite	\$10,701,699	34.8%	34.0%	\$244,889	0.8%
International Equity Composite	\$5,943,693	19.3%	21.0%	-\$514,925	-1.7%
Defensive Equity Composite	\$4,015,623	13.1%	13.0%	\$17,431	0.1%
Real Estate Composite	\$3,063,016	10.0%	10.0%	-\$12,516	0.0%
Cash Equivalents Composite	\$251,440	0.8%	0.0%	\$251,440	0.8%
Total	\$30,755,325	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$31,522,397	\$29,219,309	\$28,267,392	\$25,260,057	\$23,371,177
Net Cash Flow	-\$116,916	-\$1,371,236	-\$1,473,856	-\$3,732,442	-\$5,930,118
Net Investment Change	-\$650,156	\$2,907,252	\$3,961,789	\$9,227,709	\$13,314,265
Ending Market Value	\$30,755,325	\$30,755,325	\$30,755,325	\$30,755,325	\$30,755,325

Total Fund Composite

Manager Status

Market Value: \$30.8 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: \$30.8 Million and 100.0% of Fund

Ending November 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,755,325	-\$116,916	100.0%	100.0%	\$0
Fixed Income Composite		\$6,779,853	\$0	22.0%	22.0%	\$13,682
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,571,169	\$0	11.6%	13.0%	-\$427,023
Baird Advisors	Core Plus Fixed Income	\$1,223,176	\$0	4.0%	4.0%	-\$7,037
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,985,509	\$0	6.5%	5.0%	\$447,742
U.S. Equity Composite		\$10,701,699	\$0	34.8%	34.0%	\$244,889
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,302,439	\$0	20.5%	19.0%	\$458,928
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,307,915	\$0	7.5%	7.5%	\$1,266
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,091,345	\$0	6.8%	7.5%	-\$215,304
International Equity Composite		\$5,943,693	\$0	19.3%	21.0%	-\$514,925
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,936,721	\$0	9.5%	10.0%	-\$138,812
Mondrian	Non-U.S. Small-Cap Value	\$3,006,972	\$0	9.8%	11.0%	-\$376,113
Defensive Equity Composite		\$4,015,623	\$0	13.1%	13.0%	\$17,431
Neuberger Berman	Defensive Equity	\$4,015,623	\$0	13.1%	13.0%	\$17,431
Real Estate Composite		\$3,063,016	\$0	10.0%	10.0%	-\$12,516
American Realty	Core Real Estate	\$3,063,016	\$0	10.0%	10.0%	-\$12,516
Cash Equivalents Composite		\$251,440	-\$116,916	0.8%	0.0%	\$251,440
Cash	Cash & Equivalents	\$251,440	-\$116,916	0.8%	0.0%	\$251,440

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

*Mondrain: market value estimated for November.

*Neuberger: market value estimated for November.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.8 Million and 100.0% of Fund

Ending November 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.1%	0.7%	14.4%	12.5%	11.9%	9.1%	10.6%	8.6%	9.7%
<i>Policy Benchmark</i>	-1.5%	1.6%	13.0%	11.6%	11.9%	9.1%	10.5%	8.2%	9.4%
Fixed Income Composite	0.1%	0.7%	1.8%	3.8%	5.4%	4.1%	4.0%	3.5%	3.4%
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%
U.S. Equity Composite	-2.2%	2.6%	25.7%	21.1%	18.4%	14.6%	15.9%	13.1%	15.2%
<i>Russell 3000</i>	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%
International Equity Composite	-5.9%	-6.0%	8.0%	8.9%	9.9%	5.5%	10.1%	6.9%	8.1%
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%

Ending November 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.0%	3.2%	17.7%	13.5%	11.8%	9.0%	--	--	--
<i>CBOE Put Write Index</i>	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%

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: \$30.8 Million and 100.0% of Fund

Ending November 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	-2.1%	0.7%	14.4%	12.5%	11.9%	9.1%	10.6%	8.6%	9.7%	--	
<i>Policy Benchmark</i>	-1.5%	1.6%	13.0%	11.6%	11.9%	9.1%	10.5%	8.2%	9.4%	--	
Fixed Income Composite	0.1%	0.7%	1.8%	3.8%	5.4%	4.1%	4.0%	3.5%	3.4%	--	
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	--	
Mellon Aggregate Bond Index Fund	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	4.1%	Nov-03
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	4.1%	Nov-03
Baird Advisors	0.1%	0.1%	--	--	--	--	--	--	--	1.9%	Mar-21
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	2.2%	Mar-21
Invesco US Senior Loan Fund	-0.1%	1.7%	9.6%	5.9%	5.3%	4.9%	5.0%	4.6%	--	4.6%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-0.2%	1.2%	6.1%	4.6%	4.4%	4.3%	4.4%	4.1%	4.8%	4.2%	Oct-14
U.S. Equity Composite	-2.2%	2.6%	25.7%	21.1%	18.4%	14.6%	15.9%	13.1%	15.2%	--	
<i>Russell 3000</i>	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%	--	
Mellon Large Cap Stock Index Fund	-1.3%	5.8%	26.7%	23.0%	20.7%	16.8%	18.0%	14.2%	16.2%	15.4%	Aug-09
<i>Russell 1000</i>	-1.3%	5.7%	26.7%	23.0%	20.6%	16.8%	17.9%	14.2%	16.2%	15.4%	Aug-09
Mellon Mid Cap Stock Index Fund	-2.9%	1.0%	26.5%	17.8%	14.8%	11.1%	12.5%	11.2%	13.7%	14.1%	Aug-09
<i>S&P 400 MidCap</i>	-2.9%	1.0%	26.5%	17.8%	14.7%	11.0%	12.5%	11.2%	13.6%	14.0%	Aug-09
Mellon Small Cap Stock Index Fund	-4.2%	-4.4%	22.2%	17.9%	14.4%	10.9%	12.4%	11.1%	13.3%	13.3%	Aug-09
<i>Russell 2000</i>	-4.2%	-4.4%	22.0%	17.7%	14.2%	10.6%	12.1%	10.9%	13.1%	13.1%	Aug-09
International Equity Composite	-5.9%	-6.0%	8.0%	8.9%	9.9%	5.5%	10.1%	6.9%	8.1%	--	
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	--	
Mellon ACWI ex. USA Index Fund	-4.5%	-5.1%	9.5%	9.7%	10.3%	5.5%	9.7%	5.7%	7.0%	6.2%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	6.4%	Aug-09
Mondrian	-7.2%	-7.0%	6.4%	8.1%	9.4%	5.5%	10.4%	7.8%	9.0%	9.5%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-5.6%	-3.0%	13.8%	12.2%	12.2%	6.2%	10.7%	8.5%	9.3%	9.4%	Jul-10
Defensive Equity Composite	-1.0%	3.2%	17.7%	13.5%	11.8%	9.0%	--	--	--	--	
<i>CBOE Put Write Index</i>	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	--	
Neuberger Berman	-1.0%	3.2%	18.0%	13.6%	11.9%	9.1%	--	--	--	9.3%	Feb-17
<i>CBOE Put Write Index</i>	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	7.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	9.1%	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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