



Preliminary, subject to revision.



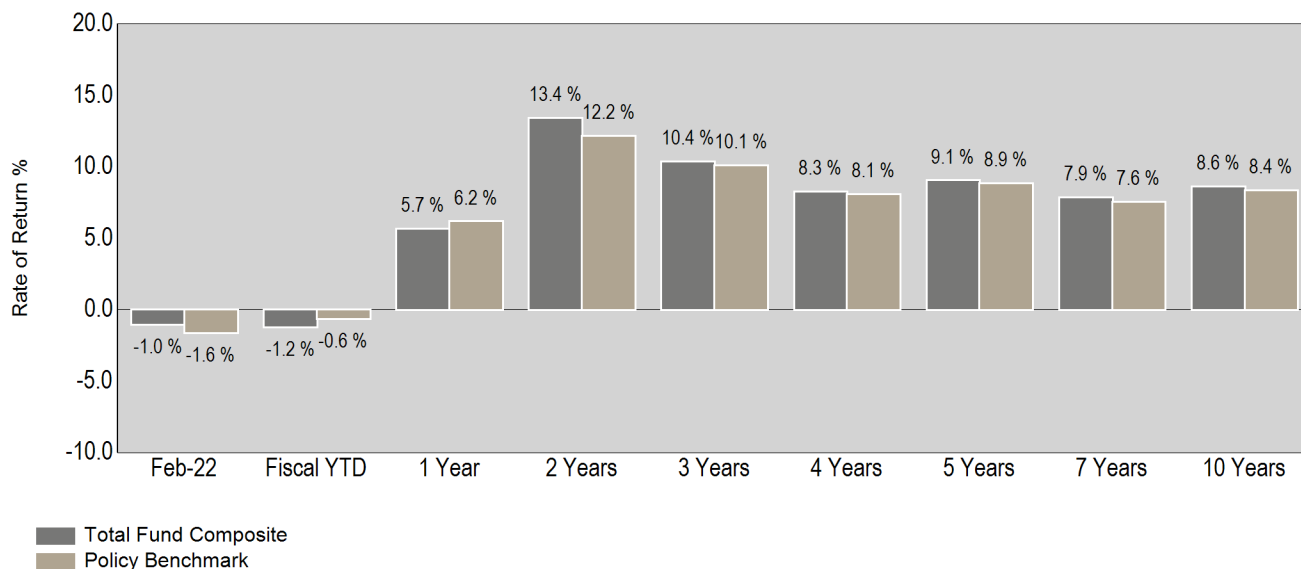
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**February 28, 2022**



**Return Summary  
Ending February 28, 2022**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	8.6%
Fixed Income Composite	2.9%
U.S. Equity Composite	13.5%
International Equity Composite	6.5%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,622,691	22.2%	22.0%	\$70,324	0.2%
U.S. Equity Composite	\$9,835,735	33.0%	34.0%	-\$290,650	-1.0%
International Equity Composite	\$5,736,082	19.3%	21.0%	-\$518,450	-1.7%
Defensive Equity Composite	\$3,943,745	13.2%	13.0%	\$71,892	0.2%
Real Estate Composite	\$3,325,080	11.2%	10.0%	\$346,732	1.2%
Cash Equivalents Composite	\$320,151	1.1%	0.0%	\$320,151	1.1%
<b>Total</b>	<b>\$29,783,484</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$30,219,097	\$31,704,578	\$29,658,282	\$25,504,542	\$24,372,001
Net Cash Flow	-\$127,282	-\$248,180	-\$1,505,854	-\$3,806,421	-\$6,069,145
Net Investment Change	-\$308,331	-\$1,672,913	\$1,631,056	\$8,085,363	\$11,480,628
Ending Market Value	\$29,783,484	\$29,783,484	\$29,783,484	\$29,783,484	\$29,783,484

## Total Fund Composite

## Manager Status

Market Value: \$29.8 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	---	---	1/27/2022
American Realty	Core Real Estate	---	---	1/21/2022

# Total Fund Composite

# Market Values

Market Value: \$29.8 Million and 100.0% of Fund

Ending February 28, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$29,783,484</b>	<b>-\$127,282</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,622,691</b>	<b>\$0</b>	<b>22.2%</b>	<b>22.0%</b>	<b>\$70,324</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,446,239	\$0	11.6%	13.0%	-\$425,613
Baird Advisors	Core Plus Fixed Income	\$1,179,257	\$0	4.0%	4.0%	-\$12,082
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,997,194	\$0	6.7%	5.0%	\$508,020
<b>U.S. Equity Composite</b>		<b>\$9,835,735</b>	<b>\$0</b>	<b>33.0%</b>	<b>34.0%</b>	<b>-\$290,650</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,606,820	\$0	18.8%	19.0%	-\$52,042
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,275,577	\$0	7.6%	7.5%	\$41,816
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,953,338	\$0	6.6%	7.5%	-\$280,424
<b>International Equity Composite</b>		<b>\$5,736,082</b>	<b>\$0</b>	<b>19.3%</b>	<b>21.0%</b>	<b>-\$518,450</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,888,424	\$0	9.7%	10.0%	-\$89,925
Mondrian	Non-U.S. Small-Cap Value	\$2,847,658	\$0	9.6%	11.0%	-\$428,525
<b>Defensive Equity Composite</b>		<b>\$3,943,745</b>	<b>\$0</b>	<b>13.2%</b>	<b>13.0%</b>	<b>\$71,892</b>
Neuberger Berman	Defensive Equity	\$3,943,745	\$0	13.2%	13.0%	\$71,892
<b>Real Estate Composite</b>		<b>\$3,325,080</b>	<b>\$0</b>	<b>11.2%</b>	<b>10.0%</b>	<b>\$346,732</b>
American Realty	Core Real Estate	\$3,325,080	\$0	11.2%	10.0%	\$346,732
<b>Cash Equivalents Composite</b>		<b>\$320,151</b>	<b>-\$127,282</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$320,151</b>
Cash	Cash & Equivalents	\$320,151	-\$127,282	1.1%	0.0%	\$320,151

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

\*Invesco: market value estimated for February

\*Neuberger: market value estimated for February.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$29.8 Million and 100.0% of Fund

### Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	-1.0%	-1.2%	5.7%	13.4%	10.4%	8.3%	9.1%	7.9%	8.6%
<i>Policy Benchmark</i>	-1.6%	-0.6%	6.2%	12.2%	10.1%	8.1%	8.9%	7.6%	8.4%
<b>Fixed Income Composite</b>	-0.9%	-1.6%	-0.3%	1.2%	3.8%	3.7%	3.3%	3.0%	2.9%
<i>Bloomberg US Aggregate TR</i>	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%
<b>U.S. Equity Composite</b>	-1.1%	-1.7%	8.3%	22.8%	15.9%	13.1%	13.3%	11.8%	13.5%
<i>Russell 3000</i>	-2.5%	0.2%	12.3%	23.3%	17.6%	14.3%	14.7%	12.7%	14.3%
<b>International Equity Composite</b>	-1.3%	-9.3%	-2.6%	10.7%	7.5%	4.0%	7.6%	5.8%	6.5%
<i>MSCI ACWI ex USA Gross</i>	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%

### Ending February 28, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	-1.5%	1.5%	11.0%	15.6%	11.4%	9.1%	8.3%	--	--
<i>CBOE Put Write Index</i>	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%

### 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>	8.8%	14.9%	21.8%	11.2%	9.6%	9.4%	9.1%	--	--
<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: \$29.8 Million and 100.0% of Fund

## Ending February 28, 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>-1.0%</b>	<b>-1.2%</b>	<b>5.7%</b>	<b>13.4%</b>	<b>10.4%</b>	<b>8.3%</b>	<b>9.1%</b>	<b>7.9%</b>	<b>8.6%</b>	--	
<i>Policy Benchmark</i>	-1.6%	-0.6%	6.2%	12.2%	10.1%	8.1%	8.9%	7.6%	8.4%	--	
<b>Fixed Income Composite</b>	<b>-0.9%</b>	<b>-1.6%</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.9%</b>	--	
<i>Bloomberg US Aggregate TR</i>	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	--	
Mellon Aggregate Bond Index Fund	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.3%	2.5%	3.9%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	3.8%	Nov-03
Baird Advisors	-1.3%	-3.5%	--	--	--	--	--	--	--	-1.7%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-1.1%	-3.2%	-2.6%	-0.7%	3.3%	3.3%	2.7%	2.4%	2.5%	-1.4%	Mar-21
Invesco US Senior Loan Fund	-0.3%	2.5%	5.7%	6.0%	5.0%	4.6%	4.6%	4.6%	--	4.5%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-0.5%	1.7%	3.2%	4.4%	4.0%	4.0%	4.1%	4.1%	4.5%	4.1%	Oct-14
<b>U.S. Equity Composite</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>8.3%</b>	<b>22.8%</b>	<b>15.9%</b>	<b>13.1%</b>	<b>13.3%</b>	<b>11.8%</b>	<b>13.5%</b>	--	
<i>Russell 3000</i>	-2.5%	0.2%	12.3%	23.3%	17.6%	14.3%	14.7%	12.7%	14.3%	--	
Mellon Large Cap Stock Index Fund	-2.7%	1.0%	13.8%	23.6%	18.1%	14.7%	15.1%	13.0%	14.5%	14.7%	Aug-09
<i>Russell 1000</i>	-2.7%	1.0%	13.7%	23.6%	18.1%	14.7%	15.1%	13.0%	14.5%	14.6%	Aug-09
Mellon Mid Cap Stock Index Fund	1.1%	-0.4%	8.0%	22.9%	13.5%	11.1%	10.8%	10.3%	12.3%	13.7%	Aug-09
<i>S&amp;P 400 MidCap</i>	1.1%	-0.5%	8.0%	22.9%	13.4%	11.0%	10.7%	10.2%	12.3%	13.6%	Aug-09
Mellon Small Cap Stock Index Fund	1.1%	-10.7%	-5.9%	19.3%	10.7%	9.5%	9.7%	9.2%	11.4%	12.4%	Aug-09
<i>Russell 2000</i>	1.1%	-10.8%	-6.0%	19.1%	10.5%	9.3%	9.5%	8.9%	11.2%	12.2%	Aug-09
<b>International Equity Composite</b>	<b>-1.3%</b>	<b>-9.3%</b>	<b>-2.6%</b>	<b>10.7%</b>	<b>7.5%</b>	<b>4.0%</b>	<b>7.6%</b>	<b>5.8%</b>	<b>6.5%</b>	--	
<i>MSCI ACWI ex USA Gross</i>	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	--	
Mellon ACWI ex. USA Index Fund	-2.0%	-6.6%	-0.1%	12.5%	8.0%	4.3%	7.6%	5.3%	5.7%	6.0%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-2.0%	-6.6%	0.0%	12.6%	8.2%	4.4%	7.8%	5.4%	5.9%	6.1%	Aug-09
Mondrian	-0.6%	-11.9%	-5.2%	8.9%	6.8%	3.5%	7.4%	6.3%	7.1%	8.8%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-0.9%	-6.6%	0.0%	14.9%	9.4%	4.3%	8.1%	7.2%	7.7%	8.8%	Jul-10
<b>Defensive Equity Composite</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>11.0%</b>	<b>15.6%</b>	<b>11.4%</b>	<b>9.1%</b>	<b>8.3%</b>	--	--	--	
<i>CBOE Put Write Index</i>	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	--	
Neuberger Berman	-1.5%	1.5%	11.2%	15.7%	11.5%	9.1%	8.4%	--	--	8.4%	Feb-17
<i>CBOE Put Write Index</i>	0.2%	6.6%	17.2%	15.3%	10.0%	7.3%	7.0%	7.4%	7.5%	7.0%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.5%	1.5%	8.2%	11.8%	9.6%	8.1%	8.2%	7.1%	7.6%	8.2%	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>	--	--	--	
<i>NPI</i>	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
<i>NPI</i>	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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