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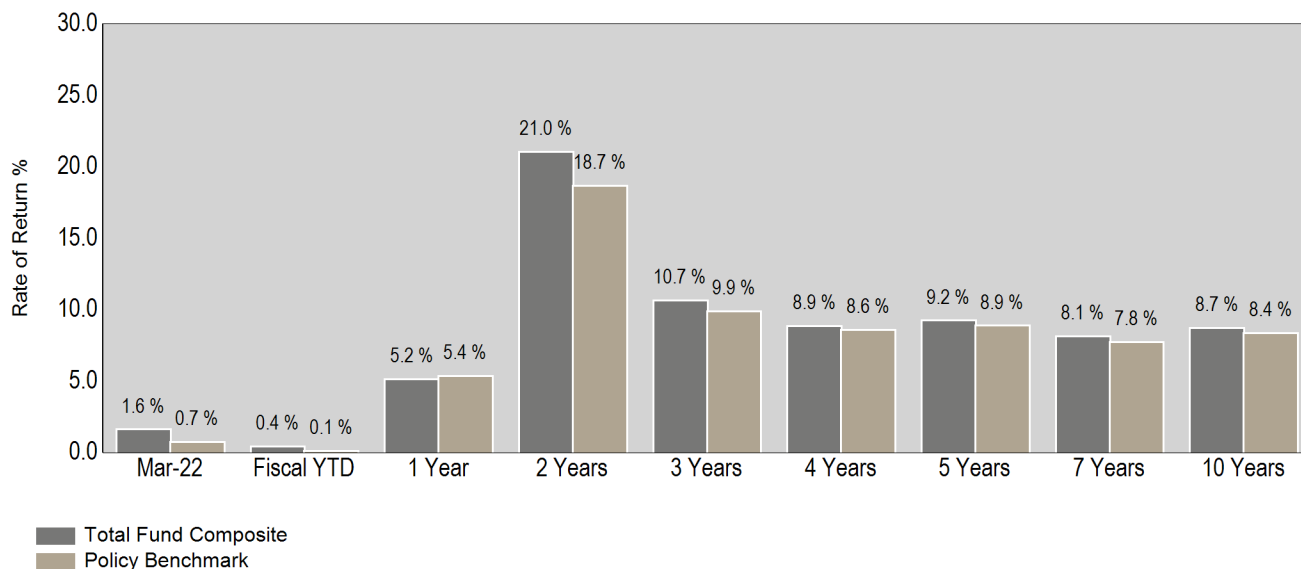
Baltimore Elected Officials' Retirement System

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Elected Officials' Retirement System

Flash Report

March 31, 2022

**Return Summary
Ending March 31, 2022**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.7%
Fixed Income Composite	2.8%
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	\$6,496,368	21.6%	22.0%	-\$134,090	-0.4%
U.S. Equity Composite	\$10,081,295	33.4%	34.0%	-\$165,777	-0.6%
International Equity Composite	\$5,702,046	18.9%	21.0%	-\$627,027	-2.1%
Defensive Equity Composite	\$4,046,099	13.4%	13.0%	\$128,101	0.4%
Real Estate Composite	\$3,618,020	12.0%	10.0%	\$604,175	2.0%
Cash Equivalents Composite	\$194,618	0.6%	0.0%	\$194,618	0.6%
Total	\$30,138,446	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$29,786,760	\$31,704,578	\$30,136,753	\$25,634,882	\$24,456,189
Net Cash Flow	-\$125,543	-\$373,730	-\$1,504,700	-\$3,839,438	-\$6,092,673
Net Investment Change	\$477,229	-\$1,192,401	\$1,506,394	\$8,343,003	\$11,774,930
Ending Market Value	\$30,138,446	\$30,138,446	\$30,138,446	\$30,138,446	\$30,138,446

Total Fund Composite

Manager Status

Market Value: \$30.1 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: \$30.1 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,138,446	-\$125,543	100.0%	100.0%	\$0
Fixed Income Composite		\$6,496,368	\$0	21.6%	22.0%	-\$134,090
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,351,655	\$0	11.1%	13.0%	-\$566,343
Baird Advisors	Core Plus Fixed Income	\$1,147,017	\$0	3.8%	4.0%	-\$58,520
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,997,696	\$0	6.6%	5.0%	\$490,774
U.S. Equity Composite		\$10,081,295	\$0	33.4%	34.0%	-\$165,777
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,796,119	\$0	19.2%	19.0%	\$69,814
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,307,134	\$0	7.7%	7.5%	\$46,751
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,978,042	\$0	6.6%	7.5%	-\$282,342
International Equity Composite		\$5,702,046	\$0	18.9%	21.0%	-\$627,027
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,894,341	\$0	9.6%	10.0%	-\$119,503
Mondrian	Non-U.S. Small-Cap Value	\$2,807,705	\$0	9.3%	11.0%	-\$507,524
Defensive Equity Composite		\$4,046,099	\$0	13.4%	13.0%	\$128,101
Neuberger Berman	Defensive Equity	\$4,046,099	\$0	13.4%	13.0%	\$128,101
Real Estate Composite		\$3,618,020	\$0	12.0%	10.0%	\$604,175
American Realty	Core Real Estate	\$3,618,020	\$0	12.0%	10.0%	\$604,175
Cash Equivalents Composite		\$194,618	-\$125,543	0.6%	0.0%	\$194,618
Cash	Cash & Equivalents	\$194,618	-\$125,543	0.6%	0.0%	\$194,618

*American Realty: market value estimated for March.

*Invesco: market value estimated for March.

*Neuberger: market value estimated for March.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.1 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	0.4%	5.2%	21.0%	10.7%	8.9%	9.2%	8.1%	8.7%
<i>Policy Benchmark</i>	0.7%	0.1%	5.4%	18.7%	9.9%	8.6%	8.9%	7.8%	8.4%
Fixed Income Composite	-1.9%	-3.5%	-1.5%	2.5%	2.7%	3.0%	2.9%	2.7%	2.8%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%
U.S. Equity Composite	2.5%	0.7%	7.2%	35.7%	16.6%	14.0%	13.8%	12.2%	13.5%
<i>Russell 3000</i>	3.2%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%
International Equity Composite	-0.6%	-9.9%	-5.3%	21.1%	7.1%	4.2%	6.9%	6.0%	6.5%
<i>MSCI ACWI ex USA Gross</i>	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%

Ending March 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.5%	4.1%	9.8%	22.1%	11.8%	10.1%	8.8%	--	--
<i>CBOE Put Write Index</i>	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	8.8%	25.1%	30.1%	15.1%	12.0%	11.1%	10.5%	--	--
<i>NPI</i>	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$30.1 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.6%	0.4%	5.2%	21.0%	10.7%	8.9%	9.2%	8.1%	8.7%	--	
<i>Policy Benchmark</i>	0.7%	0.1%	5.4%	18.7%	9.9%	8.6%	8.9%	7.8%	8.4%	--	
Fixed Income Composite	-1.9%	-3.5%	-1.5%	2.5%	2.7%	3.0%	2.9%	2.7%	2.8%	--	
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	--	
Mellon Aggregate Bond Index Fund	-2.7%	-5.8%	-4.1%	-1.7%	1.7%	2.4%	2.2%	1.9%	2.2%	3.7%	Nov-03
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	3.7%	Nov-03
Baird Advisors	-2.7%	-6.1%	-4.4%	--	--	--	--	--	--	-4.4%	Mar-21
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	-4.2%	Mar-21
Invesco US Senior Loan Fund	0.1%	2.5%	5.0%	14.1%	5.0%	4.6%	4.6%	4.5%	--	4.5%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.0%	1.8%	3.2%	11.7%	4.1%	3.9%	4.1%	4.1%	4.5%	4.0%	Oct-14
U.S. Equity Composite	2.5%	0.7%	7.2%	35.7%	16.6%	14.0%	13.8%	12.2%	13.5%	--	
<i>Russell 3000</i>	3.2%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%	--	
Mellon Large Cap Stock Index Fund	3.4%	4.4%	13.3%	34.9%	18.7%	16.3%	15.9%	13.8%	14.6%	14.9%	Aug-09
<i>Russell 1000</i>	3.4%	4.4%	13.3%	34.9%	18.7%	16.3%	15.8%	13.7%	14.5%	14.8%	Aug-09
Mellon Mid Cap Stock Index Fund	1.4%	0.9%	4.6%	38.6%	14.2%	11.2%	11.2%	10.3%	12.3%	13.7%	Aug-09
<i>S&P 400 MidCap</i>	1.4%	0.9%	4.6%	38.5%	14.1%	11.1%	11.1%	10.2%	12.2%	13.6%	Aug-09
Mellon Small Cap Stock Index Fund	1.3%	-9.6%	-5.7%	35.7%	12.0%	9.5%	10.0%	9.1%	11.3%	12.5%	Aug-09
<i>Russell 2000</i>	1.2%	-9.7%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	12.2%	Aug-09
International Equity Composite	-0.6%	-9.9%	-5.3%	21.1%	7.1%	4.2%	6.9%	6.0%	6.5%	--	
<i>MSCI ACWI ex USA Gross</i>	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	--	
Mellon ACWI ex. USA Index Fund	0.2%	-6.4%	-1.2%	21.7%	7.9%	4.8%	7.1%	5.5%	5.9%	5.9%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	6.1%	Aug-09
Mondrian	-1.4%	-13.1%	-9.2%	20.3%	6.1%	3.5%	6.5%	6.3%	7.0%	8.6%	Jul-10
<i>MSCI World ex USA Small Cap</i>	0.5%	-6.2%	-1.7%	27.4%	9.5%	4.7%	7.8%	7.5%	7.8%	8.8%	Jul-10
Defensive Equity Composite	2.5%	4.1%	9.8%	22.1%	11.8%	10.1%	8.8%	--	--	--	
<i>CBOE Put Write Index</i>	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	--	
Neuberger Berman	2.5%	4.1%	9.8%	22.2%	11.9%	10.2%	8.8%	--	--	8.8%	Feb-17
<i>CBOE Put Write Index</i>	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%	7.7%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	8.5%	Feb-17

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	8.8%	25.1%	30.1%	15.1%	12.0%	11.1%	10.5%	--	--	--	
<i>NPI</i>	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%	--	
American Realty	8.8%	25.1%	30.1%	15.1%	12.0%	11.1%	10.5%	--	--	10.0%	Jul-16
<i>NPI</i>	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%	7.4%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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