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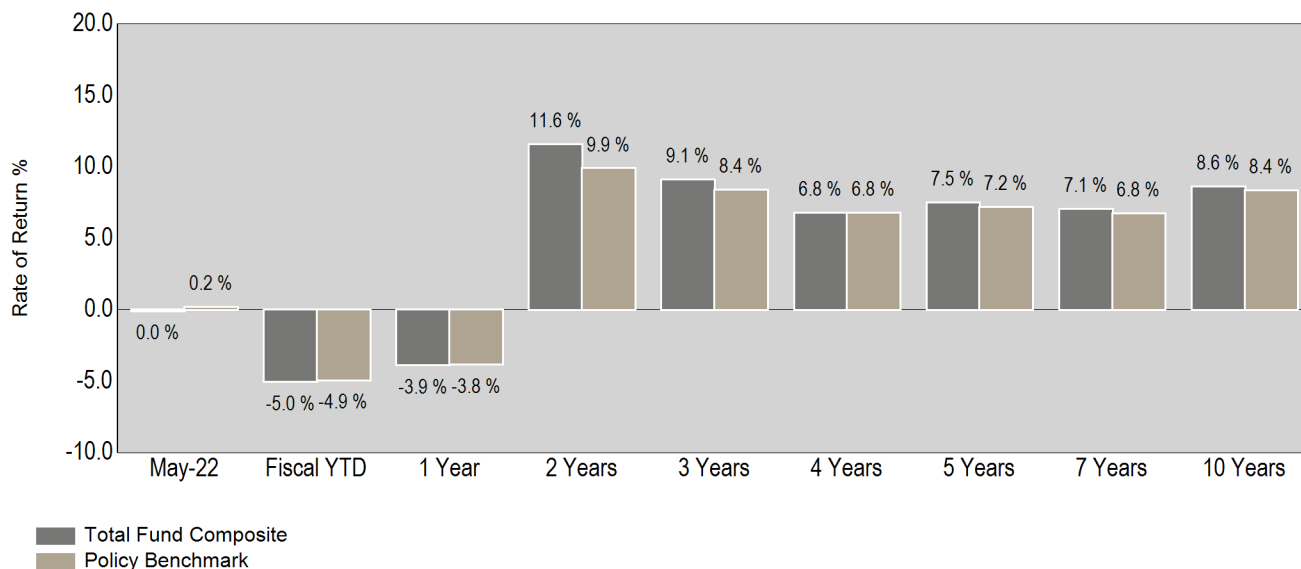
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

May 31, 2022

**Return Summary
Ending May 31, 2022**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.6%
Fixed Income Composite	2.3%
U.S. Equity Composite	13.3%
International Equity Composite	7.0%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,292,689	22.3%	22.0%	\$77,106	0.3%
U.S. Equity Composite	\$9,215,638	32.6%	34.0%	-\$390,263	-1.4%
International Equity Composite	\$5,368,199	19.0%	21.0%	-\$564,857	-2.0%
Defensive Equity Composite	\$3,486,222	12.3%	13.0%	-\$186,623	-0.7%
Real Estate Composite	\$3,597,928	12.7%	10.0%	\$772,663	2.7%
Cash Equivalents Composite	\$291,974	1.0%	0.0%	\$291,974	1.0%
Total	\$28,252,650	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$28,268,670	\$31,704,578	\$30,920,510	\$24,994,913	\$24,866,256
Net Cash Flow	-\$6,563	-\$626,553	-\$1,508,989	-\$3,802,943	-\$6,168,551
Net Investment Change	-\$9,457	-\$2,825,375	-\$1,158,870	\$7,060,679	\$9,554,945
Ending Market Value	\$28,252,650	\$28,252,650	\$28,252,650	\$28,252,650	\$28,252,650

Total Fund Composite

Manager Status

Market Value: \$28.3 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	---	---	3/2/2022
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	---	---	4/5/2022
Neuberger Berman	Defensive Equity	---	---	4/26/2022
American Realty	Core Real Estate	---	---	3/4/2022

Total Fund Composite

Market Values

Market Value: \$28.3 Million and 100.0% of Fund

Ending May 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$28,252,650	-\$6,563	100.0%	100.0%	\$0
Fixed Income Composite		\$6,292,689	\$0	22.3%	22.0%	\$77,106
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,243,985	\$0	11.5%	13.0%	-\$428,860
Baird Advisors	Core Plus Fixed Income	\$1,107,801	\$0	3.9%	4.0%	-\$22,305
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,940,903	\$0	6.9%	5.0%	\$528,271
U.S. Equity Composite		\$9,215,638	\$0	32.6%	34.0%	-\$390,263
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,271,464	\$0	18.7%	19.0%	-\$96,540
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,159,233	\$0	7.6%	7.5%	\$40,284
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,784,942	\$0	6.3%	7.5%	-\$334,007
International Equity Composite		\$5,368,199	\$0	19.0%	21.0%	-\$564,857
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,732,335	\$0	9.7%	10.0%	-\$92,930
Mondrian	Non-U.S. Small-Cap Value	\$2,635,864	\$0	9.3%	11.0%	-\$471,927
Defensive Equity Composite		\$3,486,222	\$0	12.3%	13.0%	-\$186,623
Neuberger Berman	Defensive Equity	\$3,486,222	\$0	12.3%	13.0%	-\$186,623
Real Estate Composite		\$3,597,928	\$0	12.7%	10.0%	\$772,663
American Realty	Core Real Estate	\$3,597,928	\$0	12.7%	10.0%	\$772,663
Cash Equivalents Composite		\$291,974	-\$6,563	1.0%	0.0%	\$291,974
Cash	Cash & Equivalents	\$291,974	-\$6,563	1.0%	0.0%	\$291,974

*American Realty: market value as of March 31, 2022.

*Neuberger: market value estimated for May.

Total Fund Composite

Market Values w/Cash Flows

Market Value: \$28.3 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value after Cash Flows	Current % of Portfolio	Current Policy %	Current % of Portfolio after Cash Flows
Total Fund Composite		\$28,252,650	-\$450,000	\$27,802,650	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$6,292,689	\$0	\$6,292,689	22.3%	22.0%	22.6%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$3,243,985		\$3,243,985	11.5%	13.0%	11.7%
Baird Core Plus	High Yield	\$1,107,801		\$1,107,801	3.9%	4.0%	4.0%
Invesco	Senior Secured Loan	\$1,940,903		\$1,940,903	6.9%	5.0%	7.0%
Total Domestic Equity Composite		\$9,215,638	-\$450,000	\$8,765,638	32.6%	34.0%	31.5%
Mellon Large Cap	Large-Cap Core	\$5,271,464	-\$150,000	\$5,121,464	18.7%	19.0%	18.4%
Mellon Mid Cap	Mid-Cap Core	\$2,159,233	-\$150,000	\$2,009,233	7.6%	7.5%	7.2%
Mellon Small Cap	Small-Cap Core	\$1,784,942	-\$150,000	\$1,634,942	6.3%	7.5%	5.9%
Total International Equity Composite		\$5,368,199	\$0	\$5,368,199	19.0%	21.0%	19.3%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$2,732,335		\$2,732,335	9.7%	10.0%	9.8%
Mondrian	Non-U.S. Small-Cap Value	\$2,635,864		\$2,635,864	9.3%	11.0%	9.5%
Defensive Equity Composite		\$3,486,222	\$0	\$3,486,222	12.3%	13.0%	12.5%
Neuberger Berman	Defensive Equity	\$3,486,222		\$3,486,222	12.3%	13.0%	12.5%
Real Estate Composite		\$3,597,928	\$0	\$3,597,928	12.7%	10.0%	12.9%
American Realty	Core Real Estate	\$3,597,928		\$3,597,928	12.7%	10.0%	12.9%
Cash Equivalents Composite		\$291,974	\$0	\$291,974	1.0%	0.0%	1.1%
Cash	Cash & Equivalents	\$291,974		\$291,974	1.0%	0.0%	1.1%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

Ending May 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.0%	-5.0%	-3.9%	11.6%	9.1%	6.8%	7.5%	7.1%	8.6%
<i>Policy Benchmark</i>	0.2%	-4.9%	-3.8%	9.9%	8.4%	6.8%	7.2%	6.8%	8.4%
Fixed Income Composite	-0.4%	-6.5%	-5.6%	-0.8%	1.0%	2.2%	2.0%	2.2%	2.3%
<i>Bloomberg US Aggregate TR</i>	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%
U.S. Equity Composite	0.1%	-7.9%	-6.4%	18.4%	14.4%	10.4%	11.5%	10.6%	13.3%
<i>Russell 3000</i>	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%
International Equity Composite	0.3%	-15.1%	-15.6%	10.0%	5.6%	2.3%	4.3%	4.4%	7.0%
<i>MSCI ACWI ex USA Gross</i>	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%

Ending May 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.2%	-1.7%	-0.1%	12.6%	10.2%	7.9%	7.1%	--	--
<i>CBOE Put Write Index</i>	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%

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	8.5%	24.7%	29.7%	15.0%	11.9%	11.0%	10.4%	--	--
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

Ending May 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	0.0%	-5.0%	-3.9%	11.6%	9.1%	6.8%	7.5%	7.1%	8.6%	--	
Policy Benchmark	0.2%	-4.9%	-3.8%	9.9%	8.4%	6.8%	7.2%	6.8%	8.4%	--	
Fixed Income Composite	-0.4%	-6.5%	-5.6%	-0.8%	1.0%	2.2%	2.0%	2.2%	2.3%	--	
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	--	
Mellon Aggregate Bond Index Fund	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	3.5%	Nov-03
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	3.4%	Nov-03
Baird Advisors	0.3%	-9.3%	-7.7%	--	--	--	--	--	--	-6.6%	Mar-21
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	-6.2%	Mar-21
Invesco US Senior Loan Fund	-2.6%	-0.3%	0.4%	8.7%	3.6%	3.7%	3.9%	4.0%	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	-2.5%	-0.6%	-0.2%	6.0%	2.8%	3.1%	3.4%	3.6%	4.2%	3.6%	Oct-14
U.S. Equity Composite	0.1%	-7.9%	-6.4%	18.4%	14.4%	10.4%	11.5%	10.6%	13.3%	--	
Russell 3000	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%	--	
Mellon Large Cap Stock Index Fund	-0.2%	-5.0%	-2.6%	17.8%	16.1%	12.8%	13.2%	11.9%	14.3%	13.8%	Aug-09
Russell 1000	-0.2%	-5.1%	-2.7%	17.8%	16.0%	12.8%	13.1%	11.9%	14.2%	13.8%	Aug-09
Mellon Mid Cap Stock Index Fund	0.7%	-5.5%	-6.5%	21.1%	13.3%	8.3%	9.6%	9.2%	12.3%	12.9%	Aug-09
S&P 400 MidCap	0.7%	-5.6%	-6.5%	21.1%	13.3%	8.3%	9.6%	9.1%	12.2%	12.8%	Aug-09
Mellon Small Cap Stock Index Fund	0.2%	-18.4%	-16.8%	17.1%	9.9%	4.9%	7.9%	7.5%	11.1%	11.4%	Aug-09
Russell 2000	0.2%	-18.5%	-16.9%	16.9%	9.7%	4.7%	7.7%	7.3%	10.8%	11.2%	Aug-09
International Equity Composite	0.3%	-15.1%	-15.6%	10.0%	5.6%	2.3%	4.3%	4.4%	7.0%	--	
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	--	
Mellon ACWI ex. USA Index Fund	0.8%	-11.7%	-12.1%	12.1%	6.8%	3.5%	4.8%	4.1%	6.7%	5.4%	Aug-09
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	5.6%	Aug-09
Mondrian	-0.3%	-18.4%	-18.9%	7.8%	4.3%	1.1%	3.7%	4.5%	7.1%	7.9%	Jul-10
MSCI World ex USA Small Cap	-0.7%	-13.3%	-14.7%	12.0%	7.7%	2.4%	4.7%	5.4%	8.3%	7.9%	Jul-10
Defensive Equity Composite	-0.2%	-1.7%	-0.1%	12.6%	10.2%	7.9%	7.1%	--	--	--	
CBOE Put Write Index	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	--	
50% S&P 500/50% 91 Day T-Bill	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	--	
Neuberger Berman	-0.2%	-1.7%	-0.1%	12.7%	10.3%	7.9%	7.1%	--	--	7.3%	Feb-17
CBOE Put Write Index	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	7.3%	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	8.5%	24.7%	29.7%	15.0%	11.9%	11.0%	10.4%	--	--	--	
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	--	
American Realty	8.5%	24.7%	29.7%	15.0%	11.9%	11.0%	10.4%	--	--	10.0%	Jul-16
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	8.3%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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