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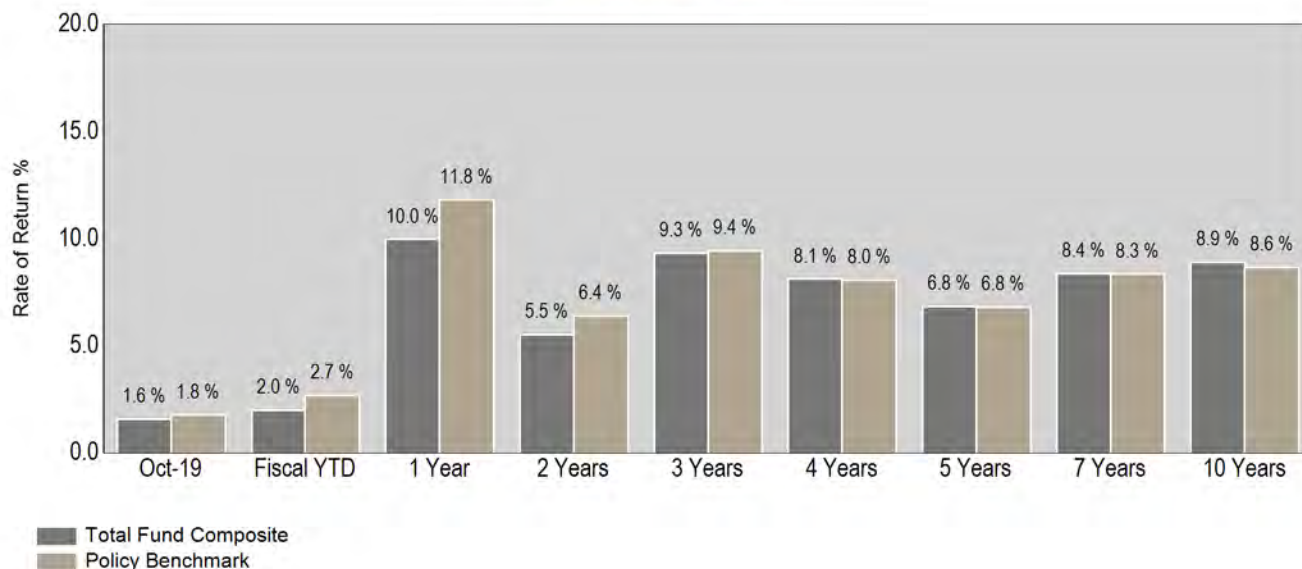


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

October 31, 2019

**Return Summary
Ending October 31, 2019**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.9%
Fixed Income Composite	3.9%
U.S. Equity Composite	13.5%
International Equity Composite	7.0%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,131,251	23.3%	25.0%	-\$435,953	-1.7%
U.S. Equity Composite	\$10,267,391	39.1%	39.0%	\$22,552	0.1%
International Equity Composite	\$5,724,961	21.8%	21.0%	\$208,509	0.8%
Defensive Equity Composite	\$1,166,672	4.4%	5.0%	-\$146,769	-0.6%
Real Estate Composite	\$2,706,362	10.3%	10.0%	\$79,481	0.3%
Cash Equivalents Composite	\$272,180	1.0%	0.0%	\$272,180	1.0%
Total	\$26,268,816	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,947,921	\$23,836,521	\$25,045,155	\$23,019,407	\$23,137,778
Net Cash Flow	-\$86,174	-\$957,656	-\$1,160,062	-\$3,325,073	-\$4,856,094
Net Investment Change	\$407,069	\$3,389,952	\$2,383,723	\$6,574,482	\$7,987,132
Ending Market Value	\$26,268,816	\$26,268,816	\$26,268,816	\$26,268,816	\$26,268,816

Total Fund Composite

Manager Status

Market Value: \$26.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	1/17/2019
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/31/2019
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	1/17/2019
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	1/17/2019
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	1/17/2019
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	1/17/2019
Mondrian	Non-U.S. Small-Cap Value	---	---	8/29/2019
Neuberger Berman	Defensive Equity	---	---	9/19/2019
American Realty	Core Real Estate	---	---	9/18/2019

Total Fund Composite

Market Values

Market Value: \$26.3 Million and 100.0% of Fund

Ending October 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,268,816	-\$86,174	100.0%	100.0%	\$0
Fixed Income Composite		\$6,131,251	\$0	23.3%	25.0%	-\$435,953
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,349,546	\$0	16.6%	21.5%	-\$1,298,250
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,781,706	\$0	6.8%	3.5%	\$862,297
U.S. Equity Composite		\$10,267,391	\$0	39.1%	39.0%	\$22,552
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,480,183	\$0	24.7%	24.0%	\$175,667
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,971,560	\$0	7.5%	7.5%	\$1,399
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,815,648	\$0	6.9%	7.5%	-\$154,513
International Equity Composite		\$5,724,961	\$0	21.8%	21.0%	\$208,509
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,581,458	\$0	9.8%	10.0%	-\$45,424
Mondrian	Non-U.S. Small-Cap Value	\$3,143,503	\$0	12.0%	11.0%	\$253,933
Defensive Equity Composite		\$1,166,672	\$0	4.4%	5.0%	-\$146,769
Neuberger Berman	Defensive Equity	\$1,166,672	\$0	4.4%	5.0%	-\$146,769
Real Estate Composite		\$2,706,362	\$0	10.3%	10.0%	\$79,481
American Realty	Core Real Estate	\$2,706,362	\$0	10.3%	10.0%	\$79,481
Cash Equivalents Composite		\$272,180	-\$86,174	1.0%	0.0%	\$272,180
Cash	Cash & Equivalents	\$272,180	-\$86,174	1.0%		

*Neuberger, Invesco and Mondrian: market values estimated/preliminary for September.

*American Realty: market value as of September 30, 2019.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.3 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	2.0%	10.0%	5.5%	9.3%	8.1%	6.8%	8.4%	8.9%
<i>Policy Benchmark</i>	1.8%	2.7%	11.8%	6.4%	9.4%	8.0%	6.8%	8.3%	8.6%
Fixed Income Composite	0.1%	1.9%	8.7%	4.3%	3.6%	4.0%	3.5%	2.9%	3.9%
<i>BBgBarc US Aggregate TR</i>	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%
U.S. Equity Composite	2.0%	2.4%	11.5%	8.1%	13.5%	11.3%	9.7%	13.1%	13.5%
<i>Russell 3000</i>	2.2%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%	13.6%	13.6%
International Equity Composite	3.2%	1.4%	10.7%	1.9%	9.0%	7.3%	5.5%	6.7%	7.0%
<i>MSCI ACWI ex USA Gross</i>	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%

Ending September 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.4%	1.4%	6.8%	7.6%	7.6%	--	--	--	--
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%

*Policy Benchmark: 39% Russell 3000, 25% Barclays Capital Aggregate, 21% MSCI All Country World Ex U.S., 10% NPI, 5% CBOE Put Write Index

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$26.3 Million and 100.0% of Fund

Ending October 31, 2019

	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%	2.0%	10.0%	5.5%	9.3%	8.1%	6.8%	8.4%	8.9%	--	
<i>Policy Benchmark</i>	1.8%	2.7%	11.8%	6.4%	9.4%	8.0%	6.8%	8.3%	8.6%	--	
Fixed Income Composite	0.1%	1.9%	8.7%	4.3%	3.6%	4.0%	3.5%	2.9%	3.9%	--	
<i>BBgBarc US Aggregate TR</i>	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	--	
Mellon Aggregate Bond Index Fund	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	4.3%	Nov-03
<i>BBgBarc US Aggregate TR</i>	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	4.3%	Nov-03
Invesco US Senior Loan Fund	-0.5%	0.2%	2.5%	3.7%	4.3%	5.0%	4.0%	--	--	4.0%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-0.5%	0.4%	2.6%	3.7%	4.2%	4.8%	4.0%	4.3%	5.3%	4.0%	Oct-14
U.S. Equity Composite	2.0%	2.4%	11.5%	8.1%	13.5%	11.3%	9.7%	13.1%	13.5%	--	
<i>Russell 3000</i>	2.2%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%	13.6%	13.6%	--	
Mellon Large Cap Stock Index Fund	2.1%	3.6%	14.2%	10.6%	14.8%	12.1%	10.6%	13.9%	13.8%	13.7%	Aug-09
<i>Russell 1000</i>	2.1%	3.6%	14.2%	10.5%	14.7%	12.0%	10.5%	13.8%	13.7%	13.7%	Aug-09
Mellon Mid Cap Stock Index Fund	1.1%	1.1%	9.1%	5.0%	10.9%	9.7%	8.5%	12.2%	13.3%	13.2%	Aug-09
<i>S&P 400 MidCap</i>	1.1%	1.0%	9.0%	4.9%	10.8%	9.6%	8.4%	12.1%	13.2%	13.1%	Aug-09
Mellon Small Cap Stock Index Fund	2.7%	0.3%	5.1%	3.6%	11.2%	9.4%	7.6%	11.4%	12.5%	12.1%	Aug-09
<i>Russell 2000</i>	2.6%	0.2%	4.9%	3.4%	11.0%	9.2%	7.4%	11.2%	12.3%	11.9%	Aug-09
International Equity Composite	3.2%	1.4%	10.7%	1.9%	9.0%	7.3%	5.5%	6.7%	7.0%	--	
<i>MSCI ACWI ex USA Gross</i>	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%	--	
Mellon ACWI ex. USA Index Fund	3.5%	1.7%	11.6%	1.4%	8.4%	6.4%	4.1%	5.8%	5.2%	5.5%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%	5.7%	Aug-09
Mondrian	3.0%	1.1%	10.1%	2.3%	9.5%	8.1%	6.8%	7.5%	--	9.5%	Jul-10
<i>MSCI World ex USA Small Cap</i>	4.1%	3.8%	8.6%	0.1%	8.0%	7.0%	6.5%	8.0%	7.5%	8.6%	Jul-10
Defensive Equity Composite	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--	--	
<i>CBOE Put Write Index</i>	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%	--	
Neuberger Berman	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--	5.8%	Feb-17
<i>CBOE Put Write Index</i>	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%	4.7%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%	7.0%	Feb-17

Ending September 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.4%	1.4%	6.8%	7.6%	7.6%	--	--	--	--	--	
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	--	
American Realty	1.4%	1.4%	6.8%	7.6%	7.6%	--	--	--	--	7.6%	Jul-16
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	6.8%	Jul-16

*Policy Benchmark: 39% Russell 3000, 25% Barclays Capital Aggregate, 21% MSCI All Country World Ex U.S., 10% NPI, 5% CBOE Put Write Index

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