



Preliminary, subject to revision.



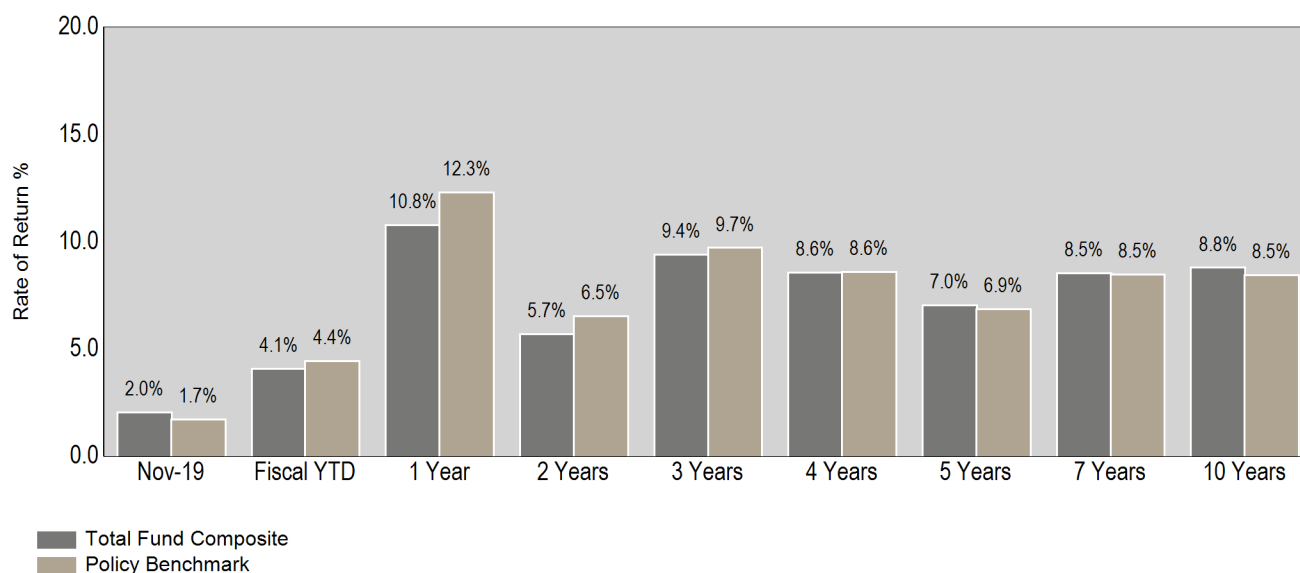
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**November 30, 2019**



### Return Summary Ending November 30, 2019



### Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.8%
Fixed Income Composite	3.7%
U.S. Equity Composite	13.3%
International Equity Composite	6.9%
Defensive Equity Composite	--
Real Estate Composite	--

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,137,232	23.0%	25.0%	-\$538,150	-2.0%
U.S. Equity Composite	\$10,295,647	38.6%	39.0%	-\$117,949	-0.4%
International Equity Composite	\$5,858,304	21.9%	21.0%	\$250,984	0.9%
Defensive Equity Composite	\$1,182,926	4.4%	5.0%	-\$152,151	-0.6%
Real Estate Composite	\$2,706,362	10.1%	10.0%	\$36,209	0.1%
Cash Equivalents Composite	\$521,057	2.0%	0.0%	\$521,057	2.0%
<b>Total</b>	<b>\$26,701,528</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	\$26,268,853	\$23,836,521	\$25,260,057	\$23,371,177	\$23,324,980
Net Cash Flow	-\$101,450	-\$1,059,106	-\$1,157,866	-\$3,355,543	-\$4,902,914
Net Investment Change	\$534,125	\$3,924,114	\$2,599,338	\$6,685,894	\$8,279,463
Ending Market Value	\$26,701,528	\$26,701,528	\$26,701,528	\$26,701,528	\$26,701,528

## Total Fund Composite

## Manager Status

Market Value: \$26.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	11/21/2019
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/31/2019
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	11/21/2019
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	11/21/2019
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	11/21/2019
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	11/21/2019
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: \$26.7 Million and 100.0% of Fund

Ending November 30, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$26,701,528</b>	<b>-\$101,450</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,137,232</b>	<b>\$0</b>	<b>23.0%</b>	<b>25.0%</b>	<b>-\$538,150</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,347,485	\$0	16.3%	21.5%	-\$1,393,344
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,789,747	\$0	6.7%	3.5%	\$855,194
<b>U.S. Equity Composite</b>		<b>\$10,295,647</b>	<b>-\$350,000</b>	<b>38.6%</b>	<b>39.0%</b>	<b>-\$117,949</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,374,322	-\$350,000	23.9%	24.0%	-\$34,044
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,030,370	\$0	7.6%	7.5%	\$27,755
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,890,954	\$0	7.1%	7.5%	-\$111,660
<b>International Equity Composite</b>		<b>\$5,858,304</b>	<b>\$0</b>	<b>21.9%</b>	<b>21.0%</b>	<b>\$250,984</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,604,506	\$0	9.8%	10.0%	-\$65,646
Mondrian	Non-U.S. Small-Cap Value	\$3,253,798	\$0	12.2%	11.0%	\$316,630
<b>Defensive Equity Composite</b>		<b>\$1,182,926</b>	<b>\$0</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-\$152,151</b>
Neuberger Berman	Defensive Equity	\$1,182,926	\$0	4.4%	5.0%	-\$152,151
<b>Real Estate Composite</b>		<b>\$2,706,362</b>	<b>\$0</b>	<b>10.1%</b>	<b>10.0%</b>	<b>\$36,209</b>
American Realty	Core Real Estate	\$2,706,362	\$0	10.1%	10.0%	\$36,209
<b>Cash Equivalents Composite</b>		<b>\$521,057</b>	<b>\$248,550</b>	<b>2.0%</b>	<b>0.0%</b>	<b>\$521,057</b>
Cash	Cash & Equivalents	\$521,057	\$248,550	2.0%	0.0%	\$521,057

\*Neuberger: market value estimated/preliminary for November.

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$26.7 Million and 100.0% of Fund

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	2.0%	4.1%	10.8%	5.7%	9.4%	8.6%	7.0%	8.5%	8.8%
<i>Policy Benchmark</i>	1.7%	4.4%	12.3%	6.5%	9.7%	8.6%	6.9%	8.5%	8.5%
<b>Fixed Income Composite</b>	0.1%	2.0%	8.8%	4.4%	4.2%	4.1%	3.4%	2.9%	3.7%
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%
<b>U.S. Equity Composite</b>	3.7%	6.2%	13.1%	8.4%	12.5%	11.9%	10.1%	13.5%	13.3%
<i>Russell 3000</i>	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%
<b>International Equity Composite</b>	2.3%	3.7%	11.8%	2.2%	10.9%	8.1%	6.0%	6.7%	6.9%
<i>MSCI ACWI ex USA Gross</i>	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	1.4%	5.1%	8.5%	4.7%	--	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%

Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	1.4%	1.4%	6.8%	7.6%	7.6%	--	--	--	--
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%

\*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: \$26.7 Million and 100.0% of Fund

Ending November 30, 2019

	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>2.0%</b>	<b>4.1%</b>	<b>10.8%</b>	<b>5.7%</b>	<b>9.4%</b>	<b>8.6%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.8%</b>	--	
Policy Benchmark	1.7%	4.4%	12.3%	6.5%	9.7%	8.6%	6.9%	8.5%	8.5%	--	
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>2.0%</b>	<b>8.8%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>3.7%</b>	--	
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	--	
Mellon Aggregate Bond Index Fund	0.0%	2.5%	10.8%	4.6%	4.1%	3.6%	3.1%	2.7%	3.6%	4.3%	Nov-03
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	4.2%	Nov-03
Invesco US Senior Loan Fund	0.5%	0.7%	4.1%	3.9%	4.3%	5.3%	4.1%	--	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.6%	1.0%	4.0%	4.0%	4.3%	5.1%	4.0%	4.3%	5.3%	4.0%	Oct-14
<b>U.S. Equity Composite</b>	<b>3.7%</b>	<b>6.2%</b>	<b>13.1%</b>	<b>8.4%</b>	<b>12.5%</b>	<b>11.9%</b>	<b>10.1%</b>	<b>13.5%</b>	<b>13.3%</b>	--	
Russell 3000	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%	--	
Mellon Large Cap Stock Index Fund	3.8%	7.5%	16.2%	10.9%	14.7%	13.0%	10.8%	14.3%	13.5%	14.0%	Aug-09
Russell 1000	3.8%	7.5%	16.1%	10.9%	14.7%	13.0%	10.8%	14.3%	13.5%	14.0%	Aug-09
Mellon Mid Cap Stock Index Fund	3.0%	4.1%	9.0%	4.7%	9.1%	10.2%	8.7%	12.3%	13.2%	13.4%	Aug-09
S&P 400 MidCap	3.0%	4.0%	8.9%	4.6%	9.0%	10.1%	8.6%	12.2%	13.1%	13.3%	Aug-09
Mellon Small Cap Stock Index Fund	4.1%	4.4%	7.8%	4.2%	8.8%	9.7%	8.5%	12.0%	12.6%	12.5%	Aug-09
Russell 2000	4.1%	4.3%	7.5%	4.0%	8.6%	9.4%	8.2%	11.8%	12.4%	12.2%	Aug-09
<b>International Equity Composite</b>	<b>2.3%</b>	<b>3.7%</b>	<b>11.8%</b>	<b>2.2%</b>	<b>10.9%</b>	<b>8.1%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.9%</b>	--	
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	--	
Mellon ACWI ex. USA Index Fund	0.9%	2.6%	11.5%	1.4%	9.6%	7.2%	4.2%	5.6%	5.0%	5.6%	Aug-09
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	5.8%	Aug-09
Mondrian	3.5%	4.7%	12.2%	2.9%	11.9%	8.9%	7.7%	7.7%	--	9.9%	Jul-10
MSCI World ex USA Small Cap	2.3%	6.2%	12.2%	0.5%	9.8%	7.7%	7.0%	8.3%	7.7%	8.8%	Jul-10
<b>Defensive Equity Composite</b>	<b>1.4%</b>	<b>5.1%</b>	<b>8.5%</b>	<b>4.7%</b>	--	--	--	--	--	--	
CBOE Put Write Index	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	--	
50% S&P 500/50% 91 Day T-Bill	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	--	
Neuberger Berman	1.4%	5.1%	8.5%	4.7%	--	--	--	--	--	6.2%	Feb-17
CBOE Put Write Index	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	4.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	7.5%	Feb-17

Ending November 30, 2019

	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>1.4%</b>	<b>1.4%</b>	<b>6.8%</b>	<b>7.6%</b>	<b>7.6%</b>	--	--	--	--	--	
NPI	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	--	
American Realty	1.4%	1.4%	6.8%	7.6%	7.6%	--	--	--	--	7.2%	Jul-16
NPI	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	6.5%	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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