



Preliminary, subject to revision.

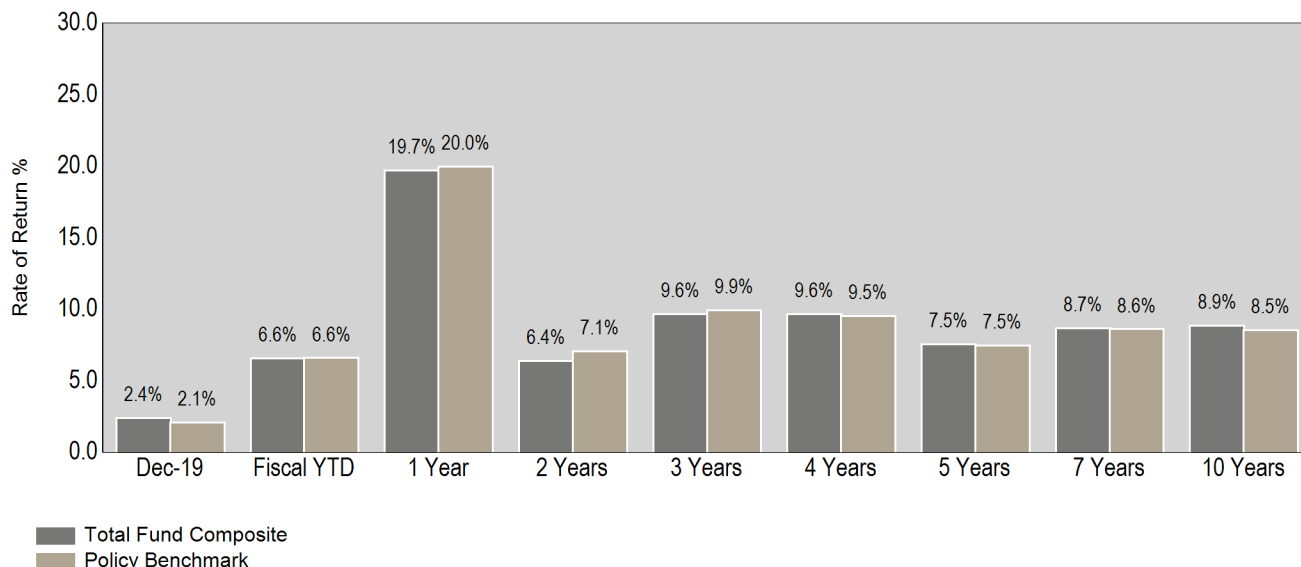


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

December 31, 2019

**Return Summary
Ending December 31, 2019**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.9%
Fixed Income Composite	4.0%
U.S. Equity Composite	13.2%
International Equity Composite	7.2%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,164,536	22.6%	25.0%	-\$644,181	-2.4%
U.S. Equity Composite	\$10,591,849	38.9%	39.0%	-\$29,749	-0.1%
International Equity Composite	\$6,118,583	22.5%	21.0%	\$399,261	1.5%
Defensive Equity Composite	\$1,199,311	4.4%	5.0%	-\$162,433	-0.6%
Real Estate Composite	\$2,736,455	10.0%	10.0%	\$12,969	0.0%
Cash Equivalents Composite	\$424,133	1.6%	0.0%	\$424,133	1.6%
Total	\$27,234,867	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$26,701,589	\$23,836,521	\$23,697,631	\$23,245,963
Net Cash Flow	-\$97,546	-\$1,156,652	-\$3,394,676	-\$4,931,331
Net Investment Change	\$630,824	\$4,554,998	\$6,931,912	\$8,920,235
Ending Market Value	\$27,234,867	\$27,234,867	\$27,234,867	\$27,234,867

Total Fund Composite

Manager Status

Market Value: \$27.2 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: \$27.2 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,234,867	-\$103,989	100.0%	100.0%	\$0
Fixed Income Composite		\$6,164,536	\$0	22.6%	25.0%	-\$644,181
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,344,256	\$0	16.0%	21.5%	-\$1,511,240
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,820,280	\$0	6.7%	3.5%	\$867,059
U.S. Equity Composite		\$10,591,849	\$0	38.9%	39.0%	-\$29,749
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,558,504	\$0	24.1%	24.0%	\$22,135
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,087,587	\$0	7.7%	7.5%	\$44,972
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,945,758	\$0	7.1%	7.5%	-\$96,857
International Equity Composite		\$6,118,583	\$0	22.5%	21.0%	\$399,261
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,717,388	\$0	10.0%	10.0%	-\$6,099
Mondrian	Non-U.S. Small-Cap Value	\$3,401,195	\$0	12.5%	11.0%	\$405,360
Defensive Equity Composite		\$1,199,311	\$0	4.4%	5.0%	-\$162,433
Neuberger Berman	Defensive Equity	\$1,199,311	\$0	4.4%	5.0%	-\$162,433
Real Estate Composite		\$2,736,455	-\$6,443	10.0%	10.0%	\$12,969
American Realty	Core Real Estate	\$2,736,455	-\$6,443	10.0%	10.0%	\$12,969
Cash Equivalents Composite		\$424,133	-\$97,546	1.6%	0.0%	\$424,133
Cash	Cash & Equivalents	\$424,133	-\$97,546	1.6%	0.0%	\$424,133

*Neuberger and Mondrian: market value estimated for December.

*American Realty: market value estimated as of December 31, 2019.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.2 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.4%	6.6%	19.7%	6.4%	9.6%	9.6%	7.5%	8.7%	8.9%
<i>Policy Benchmark</i>	2.1%	6.6%	20.0%	7.1%	9.9%	9.5%	7.5%	8.6%	8.5%
Fixed Income Composite	0.5%	2.4%	8.6%	4.3%	4.2%	4.4%	3.5%	3.0%	4.0%
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
U.S. Equity Composite	2.9%	9.3%	29.3%	9.6%	12.7%	13.6%	10.5%	13.6%	13.2%
<i>Russell 3000</i>	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
International Equity Composite	4.4%	8.3%	24.1%	3.3%	11.8%	9.4%	7.3%	6.9%	7.2%
<i>MSCI ACWI ex USA Gross</i>	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.3%	2.8%	6.2%	7.4%	7.7%	--	--	--	--
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%

*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: \$27.2 Million and 100.0% of Fund

Ending December 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	2.4%	6.6%	19.7%	6.4%	9.6%	9.6%	7.5%	8.7%	8.9%	--	
<i>Policy Benchmark</i>	2.1%	6.6%	20.0%	7.1%	9.9%	9.5%	7.5%	8.6%	8.5%	--	
Fixed Income Composite	0.5%	2.4%	8.6%	4.3%	4.2%	4.4%	3.5%	3.0%	4.0%	--	
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	--	
Mellon Aggregate Bond Index Fund	-0.1%	2.4%	8.7%	4.3%	4.0%	3.7%	3.1%	2.7%	3.7%	4.2%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.2%	Nov-03
Invesco US Senior Loan Fund	1.8%	2.5%	8.5%	4.5%	4.4%	6.0%	4.7%	--	--	4.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	1.6%	2.6%	8.2%	4.6%	4.5%	5.8%	4.5%	4.4%	5.2%	4.3%	Oct-14
U.S. Equity Composite	2.9%	9.3%	29.3%	9.6%	12.7%	13.6%	10.5%	13.6%	13.2%	--	
<i>Russell 3000</i>	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	--	
Mellon Large Cap Stock Index Fund	2.9%	10.6%	31.5%	11.9%	15.1%	14.3%	11.5%	14.6%	13.6%	14.2%	Aug-09
<i>Russell 1000</i>	2.9%	10.6%	31.4%	11.9%	15.0%	14.3%	11.5%	14.6%	13.5%	14.2%	Aug-09
Mellon Mid Cap Stock Index Fund	2.8%	7.0%	26.3%	6.0%	9.3%	12.1%	9.1%	12.4%	12.8%	13.6%	Aug-09
<i>S&P 400 MidCap</i>	2.8%	7.0%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%	13.5%	Aug-09
Mellon Small Cap Stock Index Fund	2.9%	7.5%	25.8%	5.9%	8.8%	11.9%	8.5%	11.9%	12.1%	12.7%	Aug-09
<i>Russell 2000</i>	2.9%	7.3%	25.5%	5.7%	8.6%	11.6%	8.2%	11.6%	11.8%	12.4%	Aug-09
International Equity Composite	4.4%	8.3%	24.1%	3.3%	11.8%	9.4%	7.3%	6.9%	7.2%	--	
<i>MSCI ACWI ex USA Gross</i>	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	--	
Mellon ACWI ex. USA Index Fund	4.3%	7.0%	21.8%	2.4%	10.2%	8.8%	5.8%	5.7%	5.3%	6.0%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	6.2%	Aug-09
Mondrian	4.5%	9.4%	25.9%	4.1%	13.0%	9.8%	8.5%	7.9%	--	10.3%	Jul-10
<i>MSCI World ex USA Small Cap</i>	4.6%	11.1%	25.4%	1.4%	10.4%	8.9%	8.2%	8.4%	8.0%	9.2%	Jul-10
Defensive Equity Composite	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--	--	
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	--	
Neuberger Berman	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--	6.5%	Feb-17
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	5.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	7.8%	Feb-17

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.3%	2.8%	6.2%	7.4%	7.7%	--	--	--	--	--	
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	--	
American Realty	1.3%	2.8%	6.2%	7.4%	7.7%	--	--	--	--	7.4%	Jul-16
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	6.3%	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

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.