



Preliminary, subject to revision.

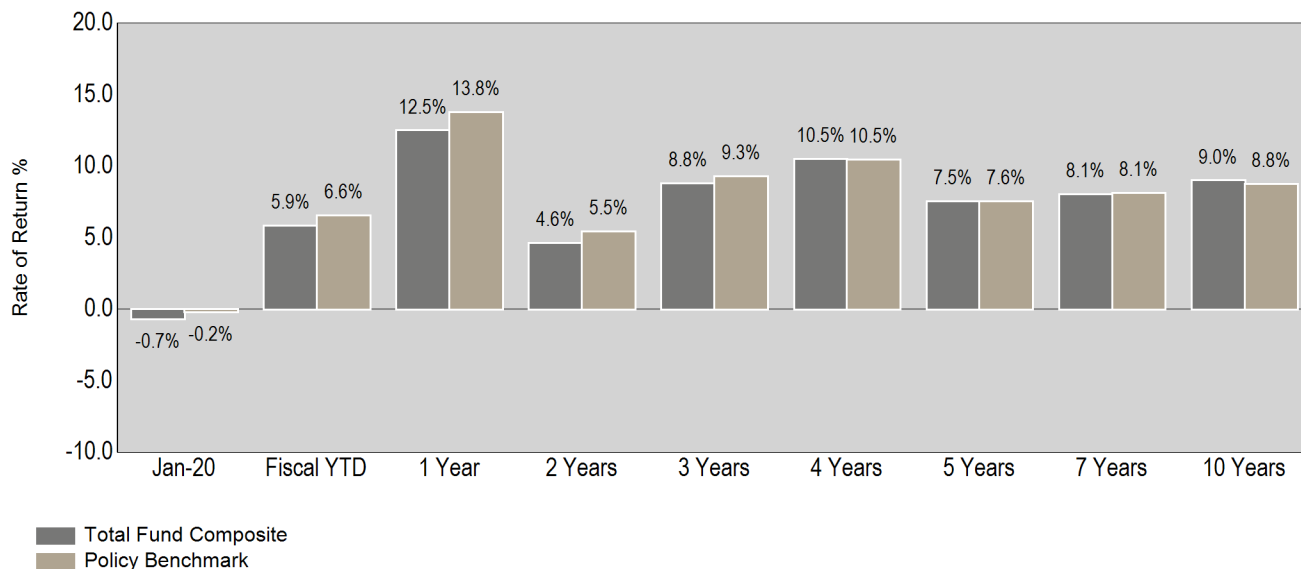


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

January 31, 2020

**Return Summary
Ending January 31, 2020**



Gross Return Summary 10 Years

| | Anlzd Return |
|--------------------------------|--------------|
| Total Fund Composite | 9.0% |
| Fixed Income Composite | 4.0% |
| U.S. Equity Composite | 13.5% |
| International Equity Composite | 7.4% |
| Defensive Equity Composite | -- |
| Real Estate Composite | -- |

Asset Allocation vs. Target

| | Current | Current | Policy | Difference | % |
|--------------------------------|---------------------|---------------|---------------|------------|-------|
| Fixed Income Composite | \$6,256,853 | 23.3% | 25.0% | -\$460,473 | -1.7% |
| U.S. Equity Composite | \$10,482,461 | 39.0% | 39.0% | \$3,432 | 0.0% |
| International Equity Composite | \$5,949,373 | 22.1% | 21.0% | \$306,819 | 1.1% |
| Defensive Equity Composite | \$1,202,834 | 4.5% | 5.0% | -\$140,632 | -0.5% |
| Real Estate Composite | \$2,739,389 | 10.2% | 10.0% | \$52,459 | 0.2% |
| Cash Equivalents Composite | \$238,395 | 0.9% | 0.0% | \$238,395 | 0.9% |
| Total | \$26,869,305 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | One Year | Three Years | Five Years |
|------------------------|--------------|--------------|--------------|--------------|
| Beginning Market Value | \$27,238,188 | \$25,089,335 | \$23,993,179 | \$23,017,230 |
| Net Cash Flow | -\$186,216 | -\$1,244,238 | -\$3,495,119 | -\$5,035,982 |
| Net Investment Change | -\$182,668 | \$3,024,208 | \$6,371,245 | \$8,888,057 |
| Ending Market Value | \$26,869,305 | \$26,869,305 | \$26,869,305 | \$26,869,305 |

Total Fund Composite

Manager Status

Market Value: \$26.9 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 | --- | --- | 9/18/2019 |
| Neuberger Berman | Defensive Equity | --- | --- | 9/19/2019 |
| American Realty | Core Real Estate | --- | --- | 11/12/2019 |

Total Fund Composite

Market Values

Market Value: \$26.9 Million and 100.0% of Fund

Ending January 31, 2020

| | Asset Class | Market Value | 1 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---------------------------------------|--------------------------|---------------------|---------------------|----------------|---------------|-------------------|
| Total Fund Composite | | \$26,869,305 | -\$186,216 | 100.0% | 100.0% | \$0 |
| Fixed Income Composite | | \$6,256,853 | \$0 | 23.3% | 25.0% | -\$460,473 |
| Mellon Aggregate Bond Index Fund | Core Fixed Income | \$4,427,778 | \$0 | 16.5% | 21.5% | -\$1,349,122 |
| Invesco US Senior Loan Fund | Senior Secured Loans | \$1,829,075 | \$0 | 6.8% | 3.5% | \$888,650 |
| U.S. Equity Composite | | \$10,482,461 | \$0 | 39.0% | 39.0% | \$3,432 |
| Mellon Large Cap Stock Index Fund | Large-Cap Core | \$6,565,748 | \$0 | 24.4% | 24.0% | \$117,115 |
| Mellon Mid Cap Stock Index Fund | Mid-Cap Core | \$2,033,124 | \$0 | 7.6% | 7.5% | \$17,926 |
| Mellon Small Cap Stock Index Fund | Small-Cap Core | \$1,883,589 | \$0 | 7.0% | 7.5% | -\$131,609 |
| International Equity Composite | | \$5,949,373 | \$0 | 22.1% | 21.0% | \$306,819 |
| Mellon ACWI ex. USA Index Fund | Non-U.S. Large-Cap Core | \$2,644,738 | \$0 | 9.8% | 10.0% | -\$42,193 |
| Mondrian | Non-U.S. Small-Cap Value | \$3,304,635 | \$0 | 12.3% | 11.0% | \$349,011 |
| Defensive Equity Composite | | \$1,202,834 | \$0 | 4.5% | 5.0% | -\$140,632 |
| Neuberger Berman | Defensive Equity | \$1,202,834 | \$0 | 4.5% | 5.0% | -\$140,632 |
| Real Estate Composite | | \$2,739,389 | \$0 | 10.2% | 10.0% | \$52,459 |
| American Realty | Core Real Estate | \$2,739,389 | \$0 | 10.2% | 10.0% | \$52,459 |
| Cash Equivalents Composite | | \$238,395 | -\$186,216 | 0.9% | 0.0% | \$238,395 |
| Cash | Cash & Equivalents | \$238,395 | -\$186,216 | 0.9% | 0.0% | \$238,395 |

*Neuberger: market value estimated/preliminary for January.

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

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.9 Million and 100.0% of Fund

Ending January 31, 2020

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fund Composite | -0.7% | 5.9% | 12.5% | 4.6% | 8.8% | 10.5% | 7.5% | 8.1% | 9.0% |
| <i>Policy Benchmark</i> | -0.2% | 6.6% | 13.8% | 5.5% | 9.3% | 10.5% | 7.6% | 8.1% | 8.8% |
| Fixed Income Composite | 1.5% | 4.0% | 8.7% | 5.4% | 4.6% | 4.5% | 3.5% | 3.3% | 4.0% |
| <i>BBgBarc US Aggregate TR</i> | 1.9% | 4.4% | 9.6% | 5.9% | 4.6% | 3.8% | 3.0% | 3.1% | 3.8% |
| U.S. Equity Composite | -1.0% | 8.2% | 17.1% | 6.7% | 11.7% | 15.1% | 10.9% | 12.5% | 13.5% |
| <i>Russell 3000</i> | -0.1% | 10.2% | 20.5% | 8.5% | 13.8% | 15.7% | 11.8% | 13.5% | 13.8% |
| International Equity Composite | -2.8% | 5.3% | 12.2% | -0.2% | 9.3% | 10.4% | 6.8% | 5.9% | 7.4% |
| <i>MSCI ACWI ex USA Gross</i> | -2.7% | 4.3% | 10.5% | -1.5% | 8.1% | 10.2% | 5.5% | 4.9% | 5.7% |

Ending January 31, 2020

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|-------------|--------------|-------------|-------------|-------|-------|-------|--------|
| Defensive Equity Composite | 0.3% | 6.9% | 12.8% | 4.8% | 6.7% | -- | -- | -- | -- |
| <i>CBOE Put Write Index</i> | -1.1% | 4.5% | 9.9% | 2.6% | 4.9% | 7.4% | 6.6% | 6.7% | 7.6% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 0.0% | 5.9% | 11.6% | 5.7% | 8.1% | 8.6% | 6.8% | 7.3% | 7.3% |

Ending January 31, 2020

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------|-------|-------|--------|
| Real Estate Composite | 1.5% | 2.9% | 6.3% | 7.5% | 7.7% | -- | -- | -- | -- |
| <i>NPI</i> | 1.0% | 3.0% | 5.8% | 6.3% | 6.5% | 6.8% | 8.0% | 9.0% | 10.1% |

*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: \$26.9 Million and 100.0% of Fund

Ending January 31, 2020

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|--|-------|------------|-------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Total Fund Composite | -0.7% | 5.9% | 12.5% | 4.6% | 8.8% | 10.5% | 7.5% | 8.1% | 9.0% | -- | |
| <i>Policy Benchmark</i> | -0.2% | 6.6% | 13.8% | 5.5% | 9.3% | 10.5% | 7.6% | 8.1% | 8.8% | -- | |
| Fixed Income Composite | 1.5% | 4.0% | 8.7% | 5.4% | 4.6% | 4.5% | 3.5% | 3.3% | 4.0% | -- | |
| <i>BBgBarc US Aggregate TR</i> | 1.9% | 4.4% | 9.6% | 5.9% | 4.6% | 3.8% | 3.0% | 3.1% | 3.8% | -- | |
| Mellon Aggregate Bond Index Fund | 1.9% | 4.4% | 9.6% | 5.9% | 4.6% | 3.8% | 3.0% | 3.1% | 3.8% | 4.3% | Nov-03 |
| <i>BBgBarc US Aggregate TR</i> | 1.9% | 4.4% | 9.6% | 5.9% | 4.6% | 3.8% | 3.0% | 3.1% | 3.8% | 4.3% | Nov-03 |
| Invesco US Senior Loan Fund | 0.5% | 3.0% | 6.6% | 4.3% | 4.4% | 6.4% | 4.7% | -- | -- | 4.4% | Oct-14 |
| <i>Credit Suisse Leveraged Loans</i> | 0.5% | 3.2% | 6.3% | 4.3% | 4.5% | 6.1% | 4.6% | 4.3% | 5.0% | 4.3% | Oct-14 |
| U.S. Equity Composite | -1.0% | 8.2% | 17.1% | 6.7% | 11.7% | 15.1% | 10.9% | 12.5% | 13.5% | -- | |
| <i>Russell 3000</i> | -0.1% | 10.2% | 20.5% | 8.5% | 13.8% | 15.7% | 11.8% | 13.5% | 13.8% | -- | |
| Mellon Large Cap Stock Index Fund | 0.1% | 10.7% | 21.4% | 9.0% | 14.4% | 16.0% | 12.2% | 13.8% | 14.0% | 14.1% | Aug-09 |
| <i>Russell 1000</i> | 0.1% | 10.7% | 21.4% | 9.0% | 14.3% | 15.9% | 12.1% | 13.8% | 14.0% | 14.1% | Aug-09 |
| Mellon Mid Cap Stock Index Fund | -2.6% | 4.2% | 11.3% | 3.2% | 7.8% | 13.0% | 8.8% | 10.9% | 12.9% | 13.2% | Aug-09 |
| <i>S&P 400 MidCap</i> | -2.6% | 4.2% | 11.3% | 3.1% | 7.7% | 12.9% | 8.7% | 10.8% | 12.8% | 13.1% | Aug-09 |
| Mellon Small Cap Stock Index Fund | -3.2% | 4.0% | 9.4% | 2.9% | 7.5% | 13.6% | 8.5% | 10.4% | 12.1% | 12.2% | Aug-09 |
| <i>Russell 2000</i> | -3.2% | 3.9% | 9.2% | 2.6% | 7.3% | 13.3% | 8.2% | 10.2% | 11.9% | 12.0% | Aug-09 |
| International Equity Composite | -2.8% | 5.3% | 12.2% | -0.2% | 9.3% | 10.4% | 6.8% | 5.9% | 7.4% | -- | |
| <i>MSCI ACWI ex USA Gross</i> | -2.7% | 4.3% | 10.5% | -1.5% | 8.1% | 10.2% | 5.5% | 4.9% | 5.7% | -- | |
| Mellon ACWI ex. USA Index Fund | -2.7% | 4.2% | 10.2% | -1.7% | 8.0% | 10.0% | 5.3% | 4.7% | 5.5% | 5.6% | Aug-09 |
| <i>MSCI ACWI ex USA Gross</i> | -2.7% | 4.3% | 10.5% | -1.5% | 8.1% | 10.2% | 5.5% | 4.9% | 5.7% | 5.8% | Aug-09 |
| Mondrian | -2.8% | 6.3% | 13.8% | 1.1% | 10.4% | 10.7% | 8.1% | 7.0% | -- | 9.9% | Jul-10 |
| <i>MSCI World ex USA Small Cap</i> | -2.9% | 7.9% | 12.3% | -2.4% | 8.1% | 10.2% | 7.7% | 7.2% | 7.9% | 8.8% | Jul-10 |
| Defensive Equity Composite | 0.3% | 6.9% | 12.8% | 4.8% | 6.7% | -- | -- | -- | -- | -- | |
| <i>CBOE Put Write Index</i> | -1.1% | 4.5% | 9.9% | 2.6% | 4.9% | 7.4% | 6.6% | 6.7% | 7.6% | -- | |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 0.0% | 5.9% | 11.6% | 5.7% | 8.1% | 8.6% | 6.8% | 7.3% | 7.3% | -- | |
| Neuberger Berman | 0.3% | 6.9% | 12.8% | 4.8% | 6.7% | -- | -- | -- | -- | 6.4% | Feb-17 |
| <i>CBOE Put Write Index</i> | -1.1% | 4.5% | 9.9% | 2.6% | 4.9% | 7.4% | 6.6% | 6.7% | 7.6% | 4.6% | Feb-17 |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | 0.0% | 5.9% | 11.6% | 5.7% | 8.1% | 8.6% | 6.8% | 7.3% | 7.3% | 7.6% | Feb-17 |

Ending January 31, 2020

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|------------------------------|------|------------|------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Real Estate Composite | 0.0% | 2.9% | 6.3% | 7.5% | 7.7% | -- | -- | -- | -- | -- | |
| <i>NPI</i> | 0.0% | 3.0% | 5.8% | 6.3% | 6.5% | 6.8% | 8.0% | 9.0% | 10.1% | -- | |
| American Realty | 0.0% | 2.9% | 6.3% | 7.5% | 7.7% | -- | -- | -- | -- | 7.3% | Jul-16 |
| <i>NPI</i> | 0.0% | 3.0% | 5.8% | 6.3% | 6.5% | 6.8% | 8.0% | 9.0% | 10.1% | 6.6% | 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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