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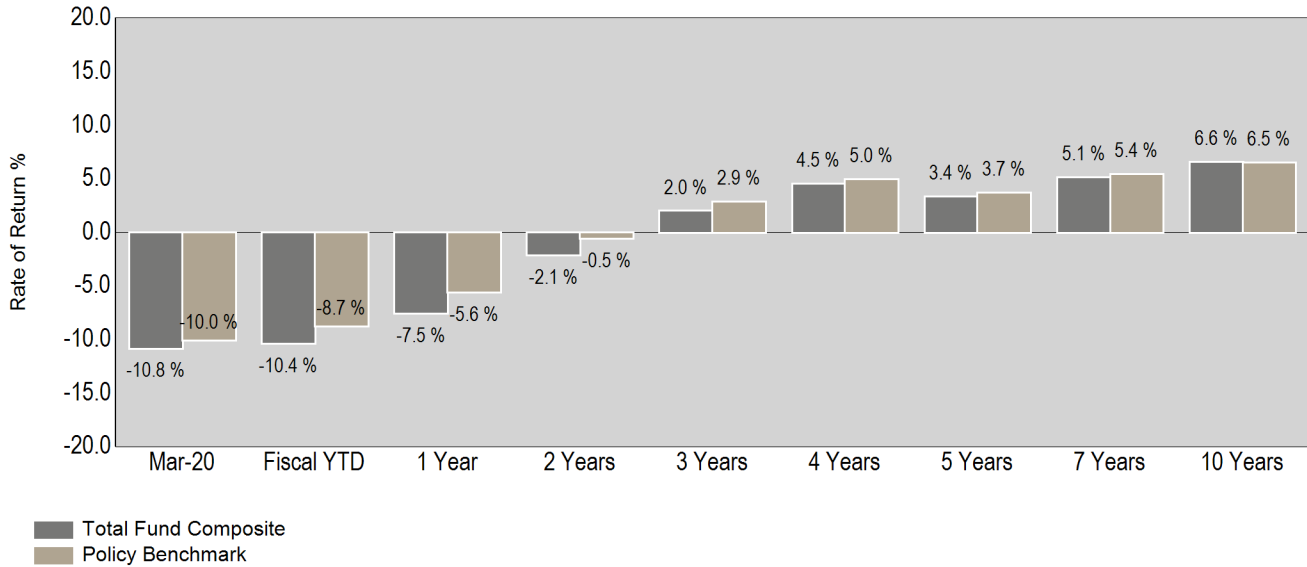
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

March 31, 2020

**Return Summary
Ending March 31, 2020**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Actual Return
Total Fund Composite	6.6%
Fixed Income Composite	3.6%
U.S. Equity Composite	9.4%
International Equity Composite	3.9%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,034,086	26.6%	25.0%	\$368,293	1.6%
U.S. Equity Composite	\$8,052,739	35.5%	39.0%	-\$785,899	-3.5%
International Equity Composite	\$4,276,019	18.9%	21.0%	-\$483,248	-2.1%
Defensive Equity Composite	\$1,030,363	4.5%	5.0%	-\$102,796	-0.5%
Real Estate Composite	\$2,767,110	12.2%	10.0%	\$500,793	2.2%
Cash Equivalents Composite	\$502,856	2.2%	0.0%	\$502,856	2.2%
Total	\$22,663,173	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,404,469	\$27,238,188	\$25,634,882	\$24,456,189	\$23,624,031
Net Cash Flow	\$8,961	-\$272,908	-\$1,128,458	-\$3,381,693	-\$4,989,944
Net Investment Change	-\$2,750,256	-\$4,302,106	-\$1,843,250	\$1,588,677	\$4,029,086
Ending Market Value	\$22,663,173	\$22,663,173	\$22,663,173	\$22,663,173	\$22,663,173

Total Fund Composite

Manager Status

Market Value: \$22.7 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	---	---	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: \$22.7 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$22,663,173	\$2,439	100.0%	100.0%	\$0
Fixed Income Composite		\$6,034,086	\$0	26.6%	25.0%	\$368,293
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,481,314	\$0	19.8%	21.5%	-\$391,269
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,552,773	\$0	6.9%	3.5%	\$759,562
U.S. Equity Composite		\$8,052,739	\$0	35.5%	39.0%	-\$785,899
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,233,248	\$0	23.1%	24.0%	-\$205,914
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,468,125	\$0	6.5%	7.5%	-\$231,613
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,351,366	\$0	6.0%	7.5%	-\$348,372
International Equity Composite		\$4,276,019	\$0	18.9%	21.0%	-\$483,248
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,085,301	\$0	9.2%	10.0%	-\$181,017
Mondrian	Non-U.S. Small-Cap Value	\$2,190,718	\$0	9.7%	11.0%	-\$302,231
Defensive Equity Composite		\$1,030,363	\$0	4.5%	5.0%	-\$102,796
Neuberger Berman	Defensive Equity	\$1,030,363	\$0	4.5%	5.0%	-\$102,796
Real Estate Composite		\$2,767,110	-\$6,522	12.2%	10.0%	\$500,793
American Realty	Core Real Estate	\$2,767,110	-\$6,522	12.2%	10.0%	\$500,793
Cash Equivalents Composite		\$502,856	\$8,961	2.2%	0.0%	\$502,856
Cash	Cash & Equivalents	\$502,856	\$8,961	2.2%	0.0%	\$502,856

*Neuberger: market value estimated for March.

*American Realty: market value estimated for March.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$22.7 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-10.8%	-10.4%	-7.5%	-2.1%	2.0%	4.5%	3.4%	5.1%	6.6%
<i>Policy Benchmark</i>	-10.0%	-8.7%	-5.6%	-0.5%	2.9%	5.0%	3.7%	5.4%	6.5%
Fixed Income Composite	-4.3%	0.3%	3.0%	3.6%	3.1%	3.1%	2.7%	2.7%	3.6%
<i>BBgBarc US Aggregate TR</i>	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
U.S. Equity Composite	-16.1%	-16.9%	-13.9%	-4.2%	1.2%	5.8%	4.0%	7.6%	9.4%
<i>Russell 3000</i>	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%
International Equity Composite	-17.0%	-19.5%	-16.4%	-10.3%	-1.6%	1.2%	0.5%	1.9%	3.9%
<i>MSCI ACWI ex USA Gross</i>	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-8.0%	-8.3%	-6.3%	-0.6%	0.7%	--	--	--	--
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%

Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.3%	4.2%	5.8%	7.0%	7.3%	--	--	--	--
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$22.7 Million and 100.0% of Fund

Ending March 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	-10.8%	-10.4%	-7.5%	-2.1%	2.0%	4.5%	3.4%	5.1%	6.6%	--	
<i>Policy Benchmark</i>	-10.0%	-8.7%	-5.6%	-0.5%	2.9%	5.0%	3.7%	5.4%	6.5%	--	
Fixed Income Composite	-4.3%	0.3%	3.0%	3.6%	3.1%	3.1%	2.7%	2.7%	3.6%	--	
<i>BBgBarc US Aggregate TR</i>	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	--	
Mellon Aggregate Bond Index Fund	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.3%	Nov-03
Invesco US Senior Loan Fund	-13.6%	-12.5%	-11.0%	-4.1%	-1.2%	1.5%	1.0%	--	--	1.2%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-12.5%	-10.9%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	1.4%	Oct-14
U.S. Equity Composite	-16.1%	-16.9%	-13.9%	-4.2%	1.2%	5.8%	4.0%	7.6%	9.4%	--	
<i>Russell 3000</i>	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	--	
Mellon Large Cap Stock Index Fund	-13.2%	-11.8%	-8.0%	0.3%	4.7%	7.7%	6.3%	9.4%	10.4%	11.4%	Aug-09
<i>Russell 1000</i>	-13.2%	-11.8%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%	11.4%	Aug-09
Mellon Mid Cap Stock Index Fund	-20.2%	-24.7%	-22.4%	-10.7%	-4.0%	1.7%	0.6%	5.0%	8.0%	9.5%	Aug-09
<i>S&P 400 MidCap</i>	-20.2%	-24.8%	-22.5%	-10.8%	-4.1%	1.6%	0.6%	4.9%	7.9%	9.4%	Aug-09
Mellon Small Cap Stock Index Fund	-21.7%	-25.4%	-23.8%	-11.7%	-4.4%	2.5%	0.0%	4.4%	7.1%	8.5%	Aug-09
<i>Russell 2000</i>	-21.7%	-25.5%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%	8.3%	Aug-09
International Equity Composite	-17.0%	-19.5%	-16.4%	-10.3%	-1.6%	1.2%	0.5%	1.9%	3.9%	--	
<i>MSCI ACWI ex USA Gross</i>	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	--	
Mellon ACWI ex. USA Index Fund	-14.4%	-17.9%	-15.3%	-9.7%	-1.6%	2.0%	-0.3%	1.4%	2.4%	3.2%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	3.4%	Aug-09
Mondrian	-19.3%	-21.1%	-17.6%	-11.0%	-1.8%	0.5%	1.1%	2.3%	--	6.4%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-18.3%	-20.4%	-19.0%	-14.0%	-3.6%	0.0%	0.4%	2.3%	3.9%	5.3%	Jul-10
Defensive Equity Composite	-8.0%	-8.3%	-6.3%	-0.6%	0.7%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	
Neuberger Berman	-8.0%	-8.3%	-6.3%	-0.6%	0.7%	--	--	--	--	0.9%	Feb-17
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	-2.9%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	3.6%	Feb-17

Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.3%	4.2%	5.8%	7.0%	7.3%	--	--	--	--	--	
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	--	
American Realty	1.3%	4.2%	5.8%	7.0%	7.3%	--	--	--	--	7.3%	Jul-16
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	6.3%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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