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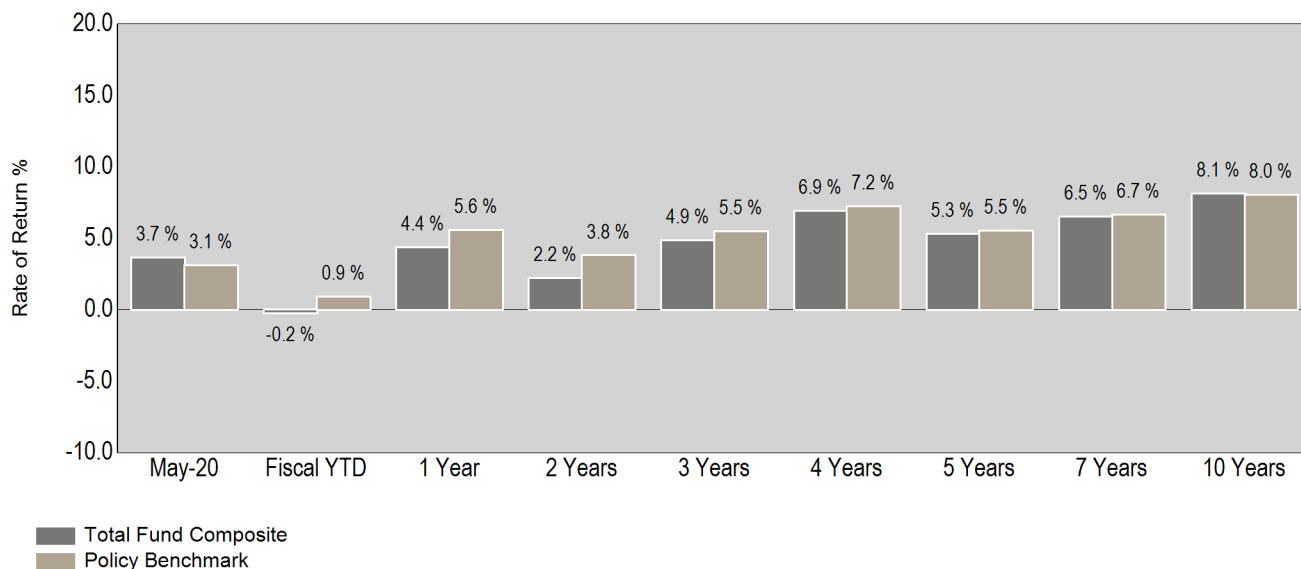
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

May 31, 2020

**Return Summary
Ending May 31, 2020**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.1%
Fixed Income Composite	3.7%
U.S. Equity Composite	11.9%
International Equity Composite	6.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,244,945	24.9%	25.0%	-\$15,252	-0.1%
U.S. Equity Composite	\$9,673,690	38.6%	39.0%	-\$92,218	-0.4%
International Equity Composite	\$4,883,076	19.5%	21.0%	-\$375,490	-1.5%
Defensive Equity Composite	\$1,143,167	4.6%	5.0%	-\$108,873	-0.4%
Real Estate Composite	\$2,775,065	11.1%	10.0%	\$270,985	1.1%
Cash Equivalents Composite	\$320,849	1.3%	0.0%	\$320,849	1.3%
Total	\$25,040,791	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$24,242,833	\$27,238,188	\$24,994,913	\$24,866,256	\$23,821,822
Net Cash Flow	-\$88,762	-\$455,179	-\$1,021,411	-\$3,387,020	-\$5,049,534
Net Investment Change	\$886,721	-\$1,742,217	\$1,067,289	\$3,561,554	\$6,268,503
Ending Market Value	\$25,040,791	\$25,040,791	\$25,040,791	\$25,040,791	\$25,040,791

Total Fund Composite

Manager Status

Market Value: \$25.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	4/15/2020
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	---	---	3/23/2020
Neuberger Berman	Defensive Equity	---	---	3/23/2020
American Realty	Core Real Estate	---	---	4/22/2020

Total Fund Composite

Market Values

Market Value: \$25.0 Million and 100.0% of Fund

Ending May 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$25,040,791	-\$88,762	100.0%	100.0%	\$0
Fixed Income Composite		\$6,244,945	\$0	24.9%	25.0%	-\$15,252
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,583,612	\$0	18.3%	21.5%	-\$800,158
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,661,334	\$0	6.6%	3.5%	\$784,906
U.S. Equity Composite		\$9,673,690	\$0	38.6%	39.0%	-\$92,218
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,237,246	\$0	24.9%	24.0%	\$227,456
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,799,001	\$0	7.2%	7.5%	-\$79,059
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,637,444	\$0	6.5%	7.5%	-\$240,616
International Equity Composite		\$4,883,076	\$0	19.5%	21.0%	-\$375,490
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,318,987	\$0	9.3%	10.0%	-\$185,092
Mondrian	Non-U.S. Small-Cap Value	\$2,564,089	\$0	10.2%	11.0%	-\$190,398
Defensive Equity Composite		\$1,143,167	\$0	4.6%	5.0%	-\$108,873
Neuberger Berman	Defensive Equity	\$1,143,167	\$0	4.6%	5.0%	-\$108,873
Real Estate Composite		\$2,775,065	\$0	11.1%	10.0%	\$270,985
American Realty	Core Real Estate	\$2,775,065	\$0	11.1%	10.0%	\$270,985
Cash Equivalents Composite		\$320,849	-\$88,762	1.3%	0.0%	\$320,849
Cash	Cash & Equivalents	\$320,849	-\$88,762	1.3%	0.0%	\$320,849

*American Realty: market value as of March 31, 2020

*Neuberger: market value estimated for May.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$25.0 Million and 100.0% of Fund

Ending May 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.7%	-0.2%	4.4%	2.2%	4.9%	6.9%	5.3%	6.5%	8.1%
<i>Policy Benchmark</i>	3.1%	0.9%	5.6%	3.8%	5.5%	7.2%	5.5%	6.7%	8.0%
Fixed Income Composite	1.4%	3.9%	4.9%	5.3%	3.9%	3.8%	3.5%	3.4%	3.7%
<i>BBgBarc US Aggregate TR</i>	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%
U.S. Equity Composite	5.9%	-0.2%	6.9%	3.0%	7.1%	9.9%	7.7%	9.8%	11.9%
<i>Russell 3000</i>	5.3%	4.1%	11.5%	6.9%	9.5%	11.5%	9.2%	11.1%	12.8%
International Equity Composite	4.8%	-8.1%	-2.6%	-4.9%	0.6%	4.5%	2.3%	3.8%	6.5%
<i>MSCI ACWI ex USA Gross</i>	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%

Ending May 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--
<i>CBOE Put Write Index</i>	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%

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	1.5%	4.5%	6.1%	7.1%	7.4%	--	--	--	--
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$25.0 Million and 100.0% of Fund

Ending May 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	3.7%	-0.2%	4.4%	2.2%	4.9%	6.9%	5.3%	6.5%	8.1%	--	
<i>Policy Benchmark</i>	3.1%	0.9%	5.6%	3.8%	5.5%	7.2%	5.5%	6.7%	8.0%	--	
Fixed Income Composite	1.4%	3.9%	4.9%	5.3%	3.9%	3.8%	3.5%	3.4%	3.7%	--	
<i>BBgBarc US Aggregate TR</i>	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	--	
Mellon Aggregate Bond Index Fund	0.5%	8.1%	9.5%	7.9%	5.1%	4.2%	4.0%	3.6%	3.9%	4.5%	Nov-03
<i>BBgBarc US Aggregate TR</i>	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	4.4%	Nov-03
Invesco US Senior Loan Fund	4.1%	-6.3%	-5.9%	-1.1%	0.8%	2.5%	2.1%	--	--	2.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	3.8%	-3.6%	-3.4%	0.3%	1.7%	3.1%	2.6%	3.0%	4.2%	2.8%	Oct-14
U.S. Equity Composite	5.9%	-0.2%	6.9%	3.0%	7.1%	9.9%	7.7%	9.8%	11.9%	--	
<i>Russell 3000</i>	5.3%	4.1%	11.5%	6.9%	9.5%	11.5%	9.2%	11.1%	12.8%	--	
Mellon Large Cap Stock Index Fund	5.3%	5.2%	12.6%	8.0%	10.1%	11.9%	9.6%	11.5%	13.1%	13.1%	Aug-09
<i>Russell 1000</i>	5.3%	5.2%	12.5%	7.9%	10.1%	11.9%	9.6%	11.5%	13.1%	13.0%	Aug-09
Mellon Mid Cap Stock Index Fund	7.3%	-7.8%	-0.7%	-3.1%	2.6%	6.1%	4.8%	7.7%	10.5%	11.5%	Aug-09
<i>S&P 400 MidCap</i>	7.3%	-7.9%	-0.8%	-3.2%	2.5%	6.0%	4.7%	7.6%	10.5%	11.4%	Aug-09
Mellon Small Cap Stock Index Fund	6.5%	-9.6%	-3.2%	-6.1%	2.2%	6.5%	4.0%	6.8%	9.5%	10.4%	Aug-09
<i>Russell 2000</i>	6.5%	-9.8%	-3.4%	-6.3%	2.0%	6.3%	3.7%	6.6%	9.2%	10.1%	Aug-09
International Equity Composite	4.8%	-8.1%	-2.6%	-4.9%	0.6%	4.5%	2.3%	3.8%	6.5%	--	
<i>MSCI ACWI ex USA Gross</i>	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%	--	
Mellon ACWI ex. USA Index Fund	3.3%	-8.7%	-3.1%	-4.6%	0.1%	4.4%	1.1%	2.7%	4.7%	4.2%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%	4.4%	Aug-09
Mondrian	6.1%	-7.7%	-2.4%	-5.2%	1.0%	4.6%	3.2%	4.7%	--	8.0%	Jul-10
<i>MSCI World ex USA Small Cap</i>	7.0%	-4.9%	-0.6%	-6.4%	0.0%	3.7%	2.9%	4.9%	7.0%	7.1%	Jul-10
Defensive Equity Composite	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	--	
Neuberger Berman	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--	4.1%	Feb-17
<i>CBOE Put Write Index</i>	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%	0.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	6.2%	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	1.5%	4.5%	6.1%	7.1%	7.4%	--	--	--	--	--	
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%	--	
American Realty	1.5%	4.5%	6.1%	7.1%	7.4%	--	--	--	--	7.4%	Jul-16
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%	6.5%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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