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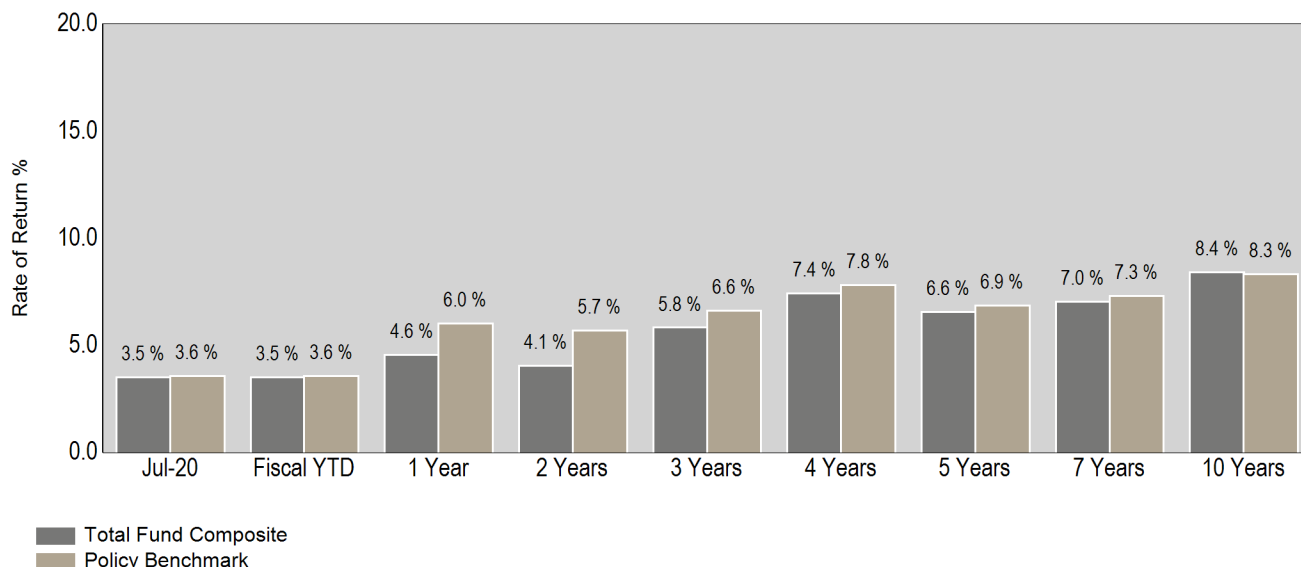
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

July 31, 2020

**Return Summary
Ending July 31, 2020**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.4%
Fixed Income Composite	3.7%
U.S. Equity Composite	12.7%
International Equity Composite	6.4%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,412,806	24.6%	25.0%	-\$99,457	-0.4%
U.S. Equity Composite	\$10,043,058	38.6%	39.0%	-\$116,073	-0.4%
International Equity Composite	\$5,262,154	20.2%	21.0%	-\$208,147	-0.8%
Defensive Equity Composite	\$1,206,056	4.6%	5.0%	-\$96,397	-0.4%
Real Estate Composite	\$2,734,386	10.5%	10.0%	\$129,480	0.5%
Cash Equivalents Composite	\$390,595	1.5%	0.0%	\$390,595	1.5%
Total	\$26,049,055	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,339,566	\$27,238,188	\$26,146,721	\$25,281,777	\$23,504,461
Net Cash Flow	-\$181,473	-\$735,739	-\$1,206,661	-\$3,496,429	-\$5,209,496
Net Investment Change	\$890,962	-\$453,394	\$1,108,996	\$4,263,707	\$7,754,090
Ending Market Value	\$26,049,055	\$26,049,055	\$26,049,055	\$26,049,055	\$26,049,055

Total Fund Composite

Manager Status

Market Value: \$26.0 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	---	---	7/29/2020
Neuberger Berman	Defensive Equity	---	---	7/23/2020
American Realty	Core Real Estate	---	---	7/2/2020

Total Fund Composite

Market Values

Market Value: \$26.0 Million and 100.0% of Fund

Ending July 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,049,055	-\$181,473	100.0%	100.0%	\$0
Fixed Income Composite		\$6,412,806	\$0	24.6%	25.0%	-\$99,457
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,681,361	\$0	18.0%	21.5%	-\$919,186
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,731,446	\$0	6.6%	3.5%	\$819,729
U.S. Equity Composite		\$10,043,058	-\$350,000	38.6%	39.0%	-\$116,073
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,394,158	-\$350,000	24.5%	24.0%	\$142,384
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,905,831	\$0	7.3%	7.5%	-\$47,849
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,743,070	\$0	6.7%	7.5%	-\$210,609
International Equity Composite		\$5,262,154	\$0	20.2%	21.0%	-\$208,147
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,533,761	\$0	9.7%	10.0%	-\$71,144
Mondrian	Non-U.S. Small-Cap Value	\$2,728,393	\$0	10.5%	11.0%	-\$137,003
Defensive Equity Composite		\$1,206,056	\$0	4.6%	5.0%	-\$96,397
Neuberger Berman	Defensive Equity	\$1,206,056	\$0	4.6%	5.0%	-\$96,397
Real Estate Composite		\$2,734,386	\$0	10.5%	10.0%	\$129,480
American Realty	Core Real Estate	\$2,734,386	\$0	10.5%	10.0%	\$129,480
Cash Equivalents Composite		\$390,595	\$168,527	1.5%	0.0%	\$390,595
Cash	Cash & Equivalents	\$390,595	\$168,527	1.5%	0.0%	\$390,595

*American Realty: market value as of June 30, 2020.

*Neuberger: market value estimated for July.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$26.0 Million and 100.0% of Fund

Ending July 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.5%	3.5%	4.6%	4.1%	5.8%	7.4%	6.6%	7.0%	8.4%
<i>Policy Benchmark</i>	3.6%	3.6%	6.0%	5.7%	6.6%	7.8%	6.9%	7.3%	8.3%
Fixed Income Composite	1.6%	1.6%	6.3%	6.6%	4.6%	3.9%	4.2%	4.0%	3.7%
<i>BBgBarc US Aggregate TR</i>	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%
U.S. Equity Composite	5.1%	5.1%	5.9%	5.0%	8.7%	10.7%	9.3%	10.3%	12.7%
<i>Russell 3000</i>	5.7%	5.7%	10.9%	9.0%	11.4%	12.6%	10.9%	11.7%	13.6%
International Equity Composite	4.9%	4.9%	0.1%	-0.9%	1.9%	5.7%	4.3%	4.9%	6.4%
<i>MSCI ACWI ex USA Gross</i>	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%

Ending July 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%	3.8%	6.5%	4.9%	4.8%	--	--	--	--
<i>CBOE Put Write Index</i>	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%

Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.2%	3.2%	3.2%	5.4%	6.3%	6.6%	--	--	--
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$26.0 Million and 100.0% of Fund

Ending July 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	3.5%	3.5%	4.6%	4.1%	5.8%	7.4%	6.6%	7.0%	8.4%	--	
<i>Policy Benchmark</i>	3.6%	3.6%	6.0%	5.7%	6.6%	7.8%	6.9%	7.3%	8.3%	--	
Fixed Income Composite	1.6%	1.6%	6.3%	6.6%	4.6%	3.9%	4.2%	4.0%	3.7%	--	
<i>BBgBarc US Aggregate TR</i>	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	--	
Mellon Aggregate Bond Index Fund	1.5%	1.5%	10.2%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.6%	Nov-03
<i>BBgBarc US Aggregate TR</i>	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.5%	Nov-03
Invesco US Senior Loan Fund	2.1%	2.1%	-2.8%	0.6%	2.0%	3.2%	3.1%	--	--	3.1%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	1.9%	1.9%	-1.2%	1.4%	2.5%	3.6%	3.3%	3.4%	4.4%	3.3%	Oct-14
U.S. Equity Composite	5.1%	5.1%	5.9%	5.0%	8.7%	10.7%	9.3%	10.3%	12.7%	--	
<i>Russell 3000</i>	5.7%	5.7%	10.9%	9.0%	11.4%	12.6%	10.9%	11.7%	13.6%	--	
Mellon Large Cap Stock Index Fund	5.9%	5.9%	12.1%	10.0%	12.1%	13.0%	11.4%	12.1%	13.9%	13.7%	Aug-09
<i>Russell 1000</i>	5.9%	5.9%	12.0%	10.0%	12.0%	13.0%	11.3%	12.1%	13.9%	13.7%	Aug-09
Mellon Mid Cap Stock Index Fund	4.6%	4.6%	-3.5%	-1.3%	3.7%	6.4%	6.2%	7.9%	11.2%	11.9%	Aug-09
<i>S&P 400 MidCap</i>	4.6%	4.6%	-3.5%	-1.4%	3.6%	6.3%	6.1%	7.8%	11.1%	11.8%	Aug-09
Mellon Small Cap Stock Index Fund	2.8%	2.8%	-4.3%	-4.3%	2.9%	6.7%	5.3%	6.8%	10.3%	10.8%	Aug-09
<i>Russell 2000</i>	2.8%	2.8%	-4.6%	-4.5%	2.7%	6.4%	5.1%	6.6%	10.1%	10.6%	Aug-09
International Equity Composite	4.9%	4.9%	0.1%	-0.9%	1.9%	5.7%	4.3%	4.9%	6.4%	--	
<i>MSCI ACWI ex USA Gross</i>	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%	--	
Mellon ACWI ex. USA Index Fund	4.5%	4.5%	1.0%	-0.5%	1.8%	5.9%	3.5%	4.0%	4.8%	5.0%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%	5.1%	Aug-09
Mondrian	5.2%	5.2%	-0.9%	-1.3%	2.0%	5.6%	4.9%	5.5%	7.7%	8.5%	Jul-10
<i>MSCI World ex USA Small Cap</i>	3.8%	3.8%	1.0%	-3.2%	0.6%	4.8%	4.4%	5.4%	6.8%	7.6%	Jul-10
Defensive Equity Composite	3.8%	3.8%	6.5%	4.9%	4.8%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	--	
Neuberger Berman	3.8%	3.8%	6.5%	4.9%	4.8%	--	--	--	--	5.6%	Feb-17
<i>CBOE Put Write Index</i>	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%	1.6%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	7.1%	Feb-17

Ending June 30, 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	-1.2%	3.2%	3.2%	5.4%	6.3%	6.6%	--	--	--	--	
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	--	
American Realty	-1.2%	3.2%	3.2%	5.4%	6.3%	6.6%	--	--	--	6.6%	Jul-16
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	5.8%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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