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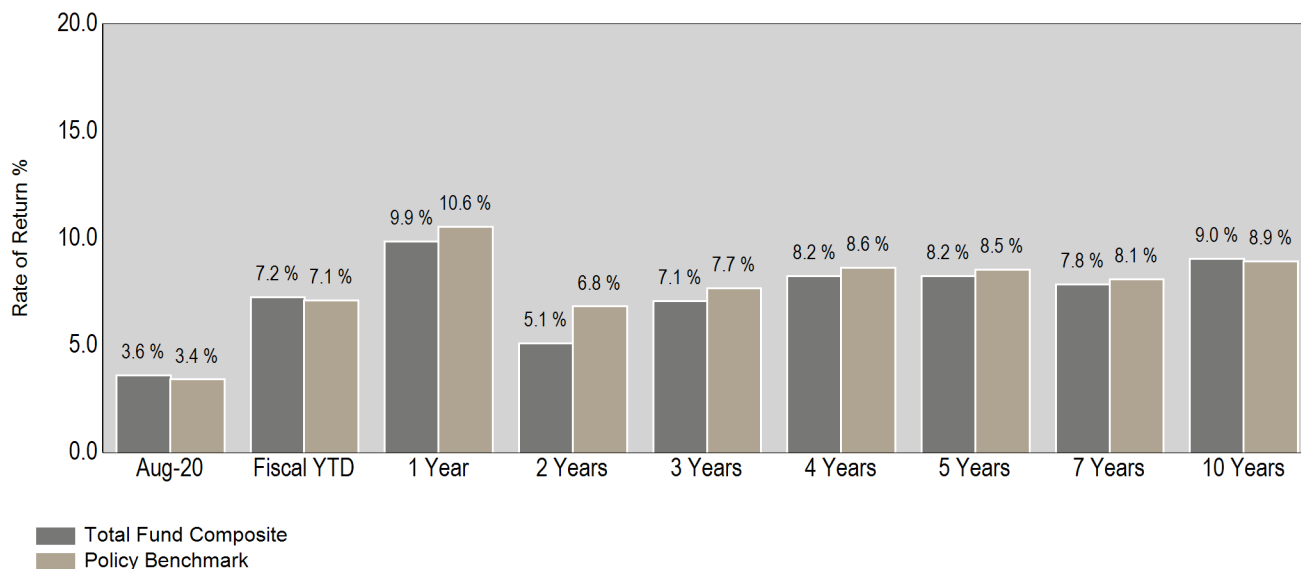
Baltimore Elected Officials' Retirement System

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Elected Officials' Retirement System

Flash Report

August 31, 2020

**Return Summary
Ending August 31, 2020**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	9.0%
Fixed Income Composite	3.6%
U.S. Equity Composite	14.0%
International Equity Composite	7.1%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,403,862	23.7%	25.0%	-\$340,200	-1.3%
U.S. Equity Composite	\$10,677,947	39.6%	39.0%	\$157,211	0.6%
International Equity Composite	\$5,538,280	20.5%	21.0%	-\$126,732	-0.5%
Defensive Equity Composite	\$1,239,299	4.6%	5.0%	-\$109,513	-0.4%
Real Estate Composite	\$2,734,386	10.1%	10.0%	\$36,761	0.1%
Cash Equivalents Composite	\$382,473	1.4%	0.0%	\$382,473	1.4%
Total	\$26,976,247	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,049,130	\$27,238,188	\$25,590,302	\$25,184,505	\$22,459,359
Net Cash Flow	-\$8,143	-\$743,883	-\$1,023,671	-\$3,404,105	-\$5,153,762
Net Investment Change	\$935,261	\$481,942	\$2,409,616	\$5,195,847	\$9,670,650
Ending Market Value	\$26,976,247	\$26,976,247	\$26,976,247	\$26,976,247	\$26,976,247

Total Fund Composite

Manager Status

Market Value: \$27.0 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	Watch	Professional Turnove	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: \$27.0 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$26,976,247	-\$8,143	100.0%	100.0%	\$0
Fixed Income Composite		\$6,403,862	\$0	23.7%	25.0%	-\$340,200
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,643,140	\$0	17.2%	21.5%	-\$1,156,754
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,760,722	\$0	6.5%	3.5%	\$816,553
U.S. Equity Composite		\$10,677,947	\$0	39.6%	39.0%	\$157,211
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,863,471	\$0	25.4%	24.0%	\$389,171
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,972,811	\$0	7.3%	7.5%	-\$50,407
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,841,665	\$0	6.8%	7.5%	-\$181,553
International Equity Composite		\$5,538,280	\$0	20.5%	21.0%	-\$126,732
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,642,568	\$0	9.8%	10.0%	-\$55,056
Mondrian	Non-U.S. Small-Cap Value	\$2,895,712	\$0	10.7%	11.0%	-\$71,675
Defensive Equity Composite		\$1,239,299	\$0	4.6%	5.0%	-\$109,513
Neuberger Berman	Defensive Equity	\$1,239,299	\$0	4.6%	5.0%	-\$109,513
Real Estate Composite		\$2,734,386	\$0	10.1%	10.0%	\$36,761
American Realty	Core Real Estate	\$2,734,386	\$0	10.1%	10.0%	\$36,761
Cash Equivalents Composite		\$382,473	-\$8,143	1.4%	0.0%	\$382,473
Cash	Cash & Equivalents	\$382,473	-\$8,143	1.4%	0.0%	\$382,473

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

*Neuberger: market value estimated for August.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.0 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.6%	7.2%	9.9%	5.1%	7.1%	8.2%	8.2%	7.8%	9.0%
<i>Policy Benchmark</i>	3.4%	7.1%	10.6%	6.8%	7.7%	8.6%	8.5%	8.1%	8.9%
Fixed Income Composite	-0.1%	1.5%	4.3%	6.2%	4.4%	3.8%	4.2%	4.0%	3.6%
<i>BBgBarc US Aggregate TR</i>	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%
U.S. Equity Composite	6.3%	11.7%	15.9%	6.4%	11.1%	12.2%	12.0%	11.7%	14.0%
<i>Russell 3000</i>	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%
International Equity Composite	5.2%	10.4%	8.5%	2.0%	3.7%	6.9%	6.8%	5.7%	7.1%
<i>MSCI ACWI ex USA Gross</i>	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.8%	6.7%	10.0%	5.6%	5.7%	--	--	--	--
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%

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: \$27.0 Million and 100.0% of Fund

Ending August 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	3.6%	7.2%	9.9%	5.1%	7.1%	8.2%	8.2%	7.8%	9.0%	--	
<i>Policy Benchmark</i>	3.4%	7.1%	10.6%	6.8%	7.7%	8.6%	8.5%	8.1%	8.9%	--	
Fixed Income Composite	-0.1%	1.5%	4.3%	6.2%	4.4%	3.8%	4.2%	4.0%	3.6%	--	
<i>BBgBarc US Aggregate TR</i>	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	--	
Mellon Aggregate Bond Index Fund	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	4.5%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	4.4%	Nov-03
Invesco US Senior Loan Fund	1.7%	3.8%	-1.0%	1.2%	2.6%	3.4%	3.7%	--	--	3.3%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	1.5%	3.4%	0.6%	2.0%	3.1%	3.8%	3.7%	3.6%	4.5%	3.5%	Oct-14
U.S. Equity Composite	6.3%	11.7%	15.9%	6.4%	11.1%	12.2%	12.0%	11.7%	14.0%	--	
<i>Russell 3000</i>	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%	--	
Mellon Large Cap Stock Index Fund	7.3%	13.6%	22.5%	12.1%	14.6%	15.0%	14.3%	13.7%	15.2%	14.3%	Aug-09
<i>Russell 1000</i>	7.3%	13.6%	22.5%	12.0%	14.6%	15.0%	14.3%	13.7%	15.2%	14.3%	Aug-09
Mellon Mid Cap Stock Index Fund	3.5%	8.3%	4.3%	-1.2%	5.5%	7.2%	8.2%	9.0%	12.1%	12.1%	Aug-09
<i>S&P 400 MidCap</i>	3.5%	8.3%	4.2%	-1.2%	5.4%	7.1%	8.1%	8.9%	12.1%	12.0%	Aug-09
Mellon Small Cap Stock Index Fund	5.7%	8.6%	6.3%	-3.7%	5.3%	7.7%	7.9%	8.1%	11.8%	11.3%	Aug-09
<i>Russell 2000</i>	5.6%	8.6%	6.0%	-3.9%	5.0%	7.4%	7.7%	7.9%	11.5%	11.1%	Aug-09
International Equity Composite	5.2%	10.4%	8.5%	2.0%	3.7%	6.9%	6.8%	5.7%	7.1%	--	
<i>MSCI ACWI ex USA Gross</i>	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	--	
Mellon ACWI ex. USA Index Fund	4.3%	9.0%	8.7%	2.7%	3.0%	6.8%	6.1%	4.9%	5.6%	5.3%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	5.5%	Aug-09
Mondrian	6.1%	11.6%	8.2%	1.4%	4.1%	6.8%	7.4%	6.4%	8.5%	9.1%	Jul-10
<i>MSCI World ex USA Small Cap</i>	7.3%	11.4%	10.9%	0.7%	2.7%	6.9%	6.8%	6.5%	7.8%	8.3%	Jul-10
Defensive Equity Composite	2.8%	6.7%	10.0%	5.6%	5.7%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	--	
Neuberger Berman	2.8%	6.7%	10.0%	5.6%	5.7%	--	--	--	--	6.3%	Feb-17
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	2.2%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	8.0%	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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