



Preliminary, subject to revision.



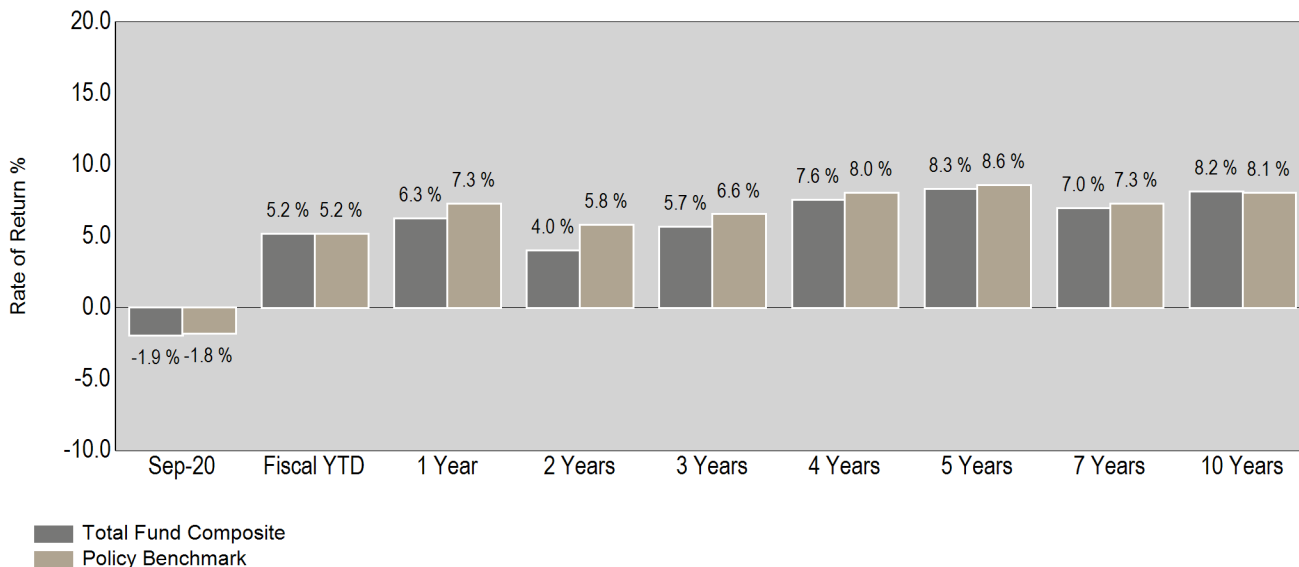
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**September 30, 2020**



**Return Summary**  
Ending September 30, 2020



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	8.2%
Fixed Income Composite	3.6%
U.S. Equity Composite	12.5%
International Equity Composite	5.8%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,409,991	24.3%	25.0%	-\$183,550	-0.7%
U.S. Equity Composite	\$10,301,294	39.1%	39.0%	\$15,370	0.1%
International Equity Composite	\$5,405,652	20.5%	21.0%	-\$132,922	-0.5%
Defensive Equity Composite	\$1,224,776	4.6%	5.0%	-\$93,933	-0.4%
Real Estate Composite	\$2,734,386	10.4%	10.0%	\$96,970	0.4%
Cash Equivalents Composite	\$298,065	1.1%	0.0%	\$298,065	1.1%
<b>Total</b>	<b>\$26,374,164</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,975,096	\$27,238,188	\$25,947,921	\$25,613,818	\$21,898,566
Net Cash Flow	-\$84,422	-\$828,305	-\$1,113,475	-\$3,404,636	-\$5,174,677
Net Investment Change	-\$516,509	-\$35,719	\$1,539,717	\$4,164,983	\$9,650,276
Ending Market Value	\$26,374,164	\$26,374,164	\$26,374,164	\$26,374,164	\$26,374,164

## Total Fund Composite

## Manager Status

Market Value: \$26.4 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
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Professional Turnove</b>	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: \$26.4 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$26,374,164</b>	<b>-\$84,422</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,409,991</b>	<b>\$0</b>	<b>24.3%</b>	<b>25.0%</b>	<b>-\$183,550</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,640,474	\$0	17.6%	21.5%	-\$1,029,971
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,769,518	\$0	6.7%	3.5%	\$846,422
<b>U.S. Equity Composite</b>		<b>\$10,301,294</b>	<b>\$0</b>	<b>39.1%</b>	<b>39.0%</b>	<b>\$15,370</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,612,092	\$0	25.1%	24.0%	\$282,292
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,908,727	\$0	7.2%	7.5%	-\$69,335
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,780,475	\$0	6.8%	7.5%	-\$197,587
<b>International Equity Composite</b>		<b>\$5,405,652</b>	<b>\$0</b>	<b>20.5%</b>	<b>21.0%</b>	<b>-\$132,922</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,578,030	\$0	9.8%	10.0%	-\$59,386
Mondrian	Non-U.S. Small-Cap Value	\$2,827,622	\$0	10.7%	11.0%	-\$73,536
<b>Defensive Equity Composite</b>		<b>\$1,224,776</b>	<b>\$0</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-\$93,933</b>
Neuberger Berman	Defensive Equity	\$1,224,776	\$0	4.6%	5.0%	-\$93,933
<b>Real Estate Composite</b>		<b>\$2,734,386</b>	<b>\$0</b>	<b>10.4%</b>	<b>10.0%</b>	<b>\$96,970</b>
American Realty	Core Real Estate	\$2,734,386	\$0	10.4%	10.0%	\$96,970
<b>Cash Equivalents Composite</b>		<b>\$298,065</b>	<b>-\$84,422</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$298,065</b>
Cash	Cash & Equivalents	\$298,065	-\$84,422	1.1%	0.0%	\$298,065

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

\*Neuberger: market value estimated for September.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$26.4 Million and 100.0% of Fund

### Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>7.6%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>8.2%</b>
<i>Policy Benchmark</i>	-1.8%	5.2%	7.3%	5.8%	6.6%	8.0%	8.6%	7.3%	8.1%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.6%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.6%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
<b>U.S. Equity Composite</b>	<b>-3.5%</b>	<b>7.8%</b>	<b>9.6%</b>	<b>4.8%</b>	<b>8.6%</b>	<b>11.2%</b>	<b>12.0%</b>	<b>10.5%</b>	<b>12.5%</b>
<i>Russell 3000</i>	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%
<b>International Equity Composite</b>	<b>-2.4%</b>	<b>7.7%</b>	<b>3.7%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>7.2%</b>	<b>4.3%</b>	<b>5.8%</b>
<i>MSCI ACWI ex USA Gross</i>	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%

### Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-1.1%</b>	<b>5.5%</b>	<b>7.1%</b>	<b>4.5%</b>	<b>5.0%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%

### Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-1.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>6.6%</b>	--	--	--
<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: \$26.4 Million and 100.0% of Fund

## Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>7.6%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>8.2%</b>	--	
<i>Policy Benchmark</i>	-1.8%	5.2%	7.3%	5.8%	6.6%	8.0%	8.6%	7.3%	8.1%	--	
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.6%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.6%</b>	--	
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	--	
Mellon Aggregate Bond Index Fund	-0.1%	0.6%	7.0%	8.6%	5.3%	3.9%	4.2%	4.0%	3.6%	4.5%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.4%	Nov-03
Invesco US Senior Loan Fund	0.5%	4.4%	-0.7%	1.1%	2.6%	3.4%	4.0%	--	--	3.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.7%	4.1%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	3.6%	Oct-14
<b>U.S. Equity Composite</b>	<b>-3.5%</b>	<b>7.8%</b>	<b>9.6%</b>	<b>4.8%</b>	<b>8.6%</b>	<b>11.2%</b>	<b>12.0%</b>	<b>10.5%</b>	<b>12.5%</b>	--	
<i>Russell 3000</i>	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	--	
Mellon Large Cap Stock Index Fund	-3.7%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.6%	13.8%	13.8%	Aug-09
<i>Russell 1000</i>	-3.7%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%	13.8%	Aug-09
Mellon Mid Cap Stock Index Fund	-3.2%	4.8%	-2.1%	-2.2%	3.0%	6.5%	8.2%	7.7%	10.6%	11.7%	Aug-09
<i>S&amp;P 400 MidCap</i>	-3.2%	4.8%	-2.2%	-2.3%	2.9%	6.4%	8.1%	7.6%	10.5%	11.6%	Aug-09
Mellon Small Cap Stock Index Fund	-3.3%	5.0%	0.7%	-4.1%	2.0%	6.5%	8.2%	6.7%	10.1%	10.9%	Aug-09
<i>Russell 2000</i>	-3.3%	4.9%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%	10.6%	Aug-09
<b>International Equity Composite</b>	<b>-2.4%</b>	<b>7.7%</b>	<b>3.7%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>7.2%</b>	<b>4.3%</b>	<b>5.8%</b>	--	
<i>MSCI ACWI ex USA Gross</i>	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	--	
Mellon ACWI ex. USA Index Fund	-2.4%	6.3%	3.4%	1.2%	1.5%	5.8%	6.6%	3.5%	4.3%	5.0%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	5.2%	Aug-09
Mondrian	-2.4%	9.0%	3.7%	-0.2%	2.3%	5.9%	7.7%	5.0%	7.1%	8.7%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-1.2%	10.1%	6.9%	0.4%	1.4%	5.9%	7.4%	5.1%	6.5%	8.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-1.1%</b>	<b>5.5%</b>	<b>7.1%</b>	<b>4.5%</b>	<b>5.0%</b>	--	--	--	--	--	
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	
Neuberger Berman	-1.1%	5.5%	7.1%	4.5%	5.0%	--	--	--	--	5.8%	Feb-17
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	2.4%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	7.2%	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
<b>Real Estate Composite</b>	<b>-1.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>6.6%</b>	--	--	--	--	
<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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