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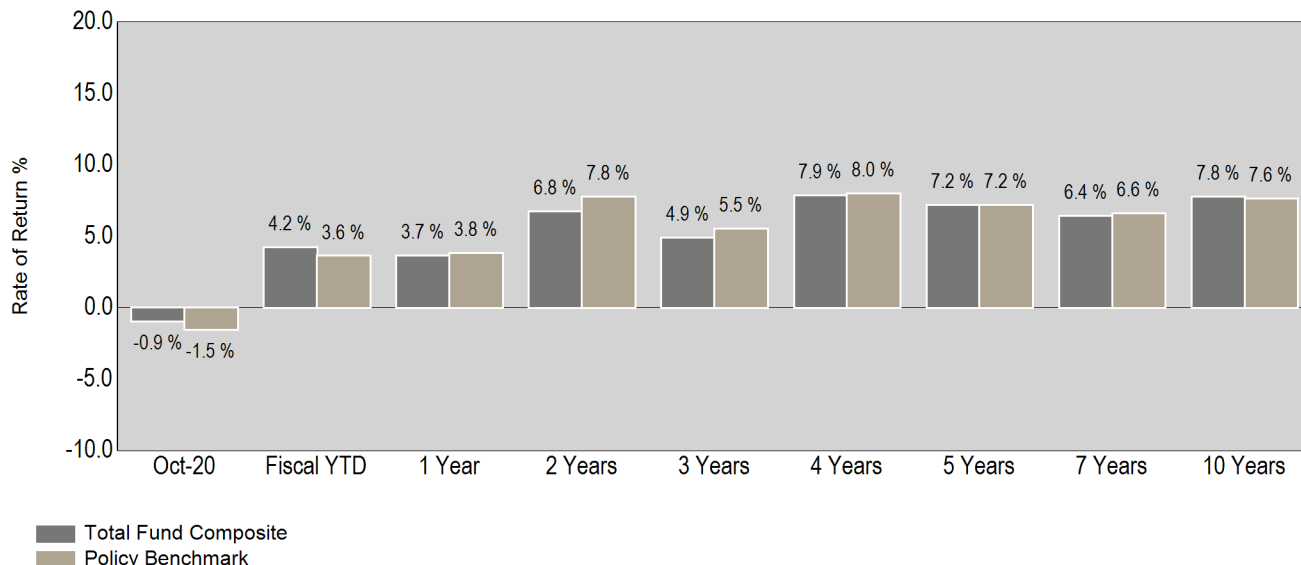


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

October 31, 2020

**Return Summary
Ending October 31, 2020**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	7.8%
Fixed Income Composite	3.5%
U.S. Equity Composite	12.0%
International Equity Composite	5.3%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,386,555	24.6%	25.0%	-\$99,919	-0.4%
U.S. Equity Composite	\$10,221,443	39.4%	39.0%	\$102,543	0.4%
International Equity Composite	\$5,282,223	20.4%	21.0%	-\$166,416	-0.6%
Defensive Equity Composite	\$1,212,942	4.7%	5.0%	-\$84,353	-0.3%
Real Estate Composite	\$2,724,142	10.5%	10.0%	\$129,552	0.5%
Cash Equivalents Composite	\$118,593	0.5%	0.0%	\$118,593	0.5%
Total	\$25,945,898	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,364,338	\$27,238,188	\$26,268,853	\$25,852,970	\$22,792,132
Net Cash Flow	-\$179,479	-\$1,007,784	-\$1,206,780	-\$3,496,244	-\$5,295,727
Net Investment Change	-\$238,960	-\$284,506	\$883,825	\$3,589,172	\$8,449,493
Ending Market Value	\$25,945,898	\$25,945,898	\$25,945,898	\$25,945,898	\$25,945,898

Total Fund Composite

Manager Status

Market Value: \$25.9 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	---	---	10/16/2020
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	9/30/2020
Neuberger Berman	Defensive Equity	---	---	10/20/2020
American Realty	Core Real Estate	---	---	7/2/2020

Total Fund Composite

Market Values

Market Value: \$25.9 Million and 100.0% of Fund

Ending October 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$25,945,898	-\$179,479	100.0%	100.0%	\$0
Fixed Income Composite		\$6,386,555	\$0	24.6%	25.0%	-\$99,919
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,619,551	\$0	17.8%	21.5%	-\$958,817
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,767,005	\$0	6.8%	3.5%	\$858,898
U.S. Equity Composite		\$10,221,443	\$0	39.4%	39.0%	\$102,543
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,452,854	\$0	24.9%	24.0%	\$225,838
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,950,359	\$0	7.5%	7.5%	\$4,417
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,818,230	\$0	7.0%	7.5%	-\$127,712
International Equity Composite		\$5,282,223	\$0	20.4%	21.0%	-\$166,416
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,522,864	\$0	9.7%	10.0%	-\$71,726
Mondrian	Non-U.S. Small-Cap Value	\$2,759,359	\$0	10.6%	11.0%	-\$94,690
Defensive Equity Composite		\$1,212,942	\$0	4.7%	5.0%	-\$84,353
Neuberger Berman	Defensive Equity	\$1,212,942	\$0	4.7%	5.0%	-\$84,353
Real Estate Composite		\$2,724,142	\$0	10.5%	10.0%	\$129,552
American Realty	Core Real Estate	\$2,724,142	\$0	10.5%	10.0%	\$129,552
Cash Equivalents Composite		\$118,593	-\$179,479	0.5%	0.0%	\$118,593
Cash	Cash & Equivalents	\$118,593	-\$179,479	0.5%	0.0%	\$118,593

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

*Neuberger: market value estimated for October.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$25.9 Million and 100.0% of Fund

Ending October 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.9%	4.2%	3.7%	6.8%	4.9%	7.9%	7.2%	6.4%	7.8%
<i>Policy Benchmark</i>	-1.5%	3.6%	3.8%	7.8%	5.5%	8.0%	7.2%	6.6%	7.6%
Fixed Income Composite	-0.4%	1.3%	4.3%	6.5%	4.3%	3.8%	4.1%	3.7%	3.5%
<i>BBgBarc US Aggregate TR</i>	-0.4%	0.2%	6.2%	8.8%	5.1%	4.0%	4.1%	3.8%	3.6%
U.S. Equity Composite	-0.8%	7.0%	6.6%	9.0%	7.6%	11.7%	10.3%	9.8%	12.0%
<i>Russell 3000</i>	-2.2%	6.9%	10.1%	11.8%	10.0%	13.4%	11.5%	11.1%	12.8%
International Equity Composite	-2.3%	5.3%	-1.9%	4.2%	0.6%	6.2%	5.4%	3.6%	5.3%
<i>MSCI ACWI ex USA Gross</i>	-2.1%	4.1%	-2.2%	4.6%	0.3%	5.8%	4.8%	2.8%	3.9%

Ending October 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.0%	4.5%	4.3%	6.5%	4.4%	--	--	--	--
<i>CBOE Put Write Index</i>	-2.9%	4.2%	-6.3%	-0.8%	0.1%	2.9%	3.4%	4.5%	6.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.3%	3.1%	5.8%	7.1%	6.3%	7.6%	6.6%	6.3%	6.9%

Ending September 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-0.1%	-0.1%	1.6%	4.2%	5.6%	6.1%	--	--	--
<i>NPI</i>	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$25.9 Million and 100.0% of Fund

Ending October 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	-0.9%	4.2%	3.7%	6.8%	4.9%	7.9%	7.2%	6.4%	7.8%	--	
<i>Policy Benchmark</i>	-1.5%	3.6%	3.8%	7.8%	5.5%	8.0%	7.2%	6.6%	7.6%	--	
Fixed Income Composite	-0.4%	1.3%	4.3%	6.5%	4.3%	3.8%	4.1%	3.7%	3.5%	--	
<i>BBgBarc US Aggregate TR</i>	-0.4%	0.2%	6.2%	8.8%	5.1%	4.0%	4.1%	3.8%	3.6%	--	
Mellon Aggregate Bond Index Fund	-0.5%	0.2%	6.2%	8.8%	5.1%	4.0%	4.1%	3.8%	3.6%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.4%	0.2%	6.2%	8.8%	5.1%	4.0%	4.1%	3.8%	3.6%	4.4%	Nov-03
Invesco US Senior Loan Fund	-0.1%	4.3%	-0.3%	1.1%	2.3%	3.1%	3.9%	--	--	3.3%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.2%	4.3%	1.5%	2.1%	3.0%	3.6%	4.1%	3.6%	4.3%	3.5%	Oct-14
U.S. Equity Composite	-0.8%	7.0%	6.6%	9.0%	7.6%	11.7%	10.3%	9.8%	12.0%	--	
<i>Russell 3000</i>	-2.2%	6.9%	10.1%	11.8%	10.0%	13.4%	11.5%	11.1%	12.8%	--	
Mellon Large Cap Stock Index Fund	-2.4%	6.8%	10.9%	12.5%	10.7%	13.8%	11.8%	11.5%	13.1%	13.5%	Aug-09
<i>Russell 1000</i>	-2.4%	6.8%	10.9%	12.5%	10.6%	13.8%	11.8%	11.5%	13.0%	13.4%	Aug-09
Mellon Mid Cap Stock Index Fund	2.2%	7.1%	-1.1%	3.9%	3.0%	7.8%	7.5%	7.5%	10.4%	11.8%	Aug-09
<i>S&P 400 MidCap</i>	2.2%	7.0%	-1.2%	3.8%	2.9%	7.7%	7.4%	7.4%	10.4%	11.7%	Aug-09
Mellon Small Cap Stock Index Fund	2.1%	7.2%	0.1%	2.6%	2.4%	8.3%	7.5%	6.6%	9.9%	11.0%	Aug-09
<i>Russell 2000</i>	2.1%	7.1%	-0.1%	2.4%	2.2%	8.1%	7.3%	6.4%	9.6%	10.8%	Aug-09
International Equity Composite	-2.3%	5.3%	-1.9%	4.2%	0.6%	6.2%	5.4%	3.6%	5.3%	--	
<i>MSCI ACWI ex USA Gross</i>	-2.1%	4.1%	-2.2%	4.6%	0.3%	5.8%	4.8%	2.8%	3.9%	--	
Mellon ACWI ex. USA Index Fund	-2.1%	4.0%	-2.3%	4.4%	0.2%	5.7%	4.6%	2.6%	3.8%	4.8%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-2.1%	4.1%	-2.2%	4.6%	0.3%	5.8%	4.8%	2.8%	3.9%	5.0%	Aug-09
Mondrian	-2.4%	6.4%	-1.8%	4.0%	0.9%	6.5%	6.1%	4.3%	6.6%	8.4%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-3.2%	6.6%	-0.7%	3.9%	-0.2%	5.8%	5.4%	4.2%	5.8%	7.7%	Jul-10
Defensive Equity Composite	-1.0%	4.5%	4.3%	6.5%	4.4%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-2.9%	4.2%	-6.3%	-0.8%	0.1%	2.9%	3.4%	4.5%	6.0%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.3%	3.1%	5.8%	7.1%	6.3%	7.6%	6.6%	6.3%	6.9%	--	
Neuberger Berman	-1.0%	4.5%	4.3%	6.5%	4.4%	--	--	--	--	5.4%	Feb-17
<i>CBOE Put Write Index</i>	-2.9%	4.2%	-6.3%	-0.8%	0.1%	2.9%	3.4%	4.5%	6.0%	1.5%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.3%	3.1%	5.8%	7.1%	6.3%	7.6%	6.6%	6.3%	6.9%	6.7%	Feb-17

Ending September 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	-0.1%	-0.1%	1.6%	4.2%	5.6%	6.1%	--	--	--	--	
<i>NPI</i>	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	--	
American Realty	-0.1%	-0.1%	1.6%	4.2%	5.6%	6.1%	--	--	--	6.2%	Jul-16
<i>NPI</i>	0.0%	0.0%	1.3%	3.7%	4.9%	5.4%	6.1%	7.9%	9.3%	5.5%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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