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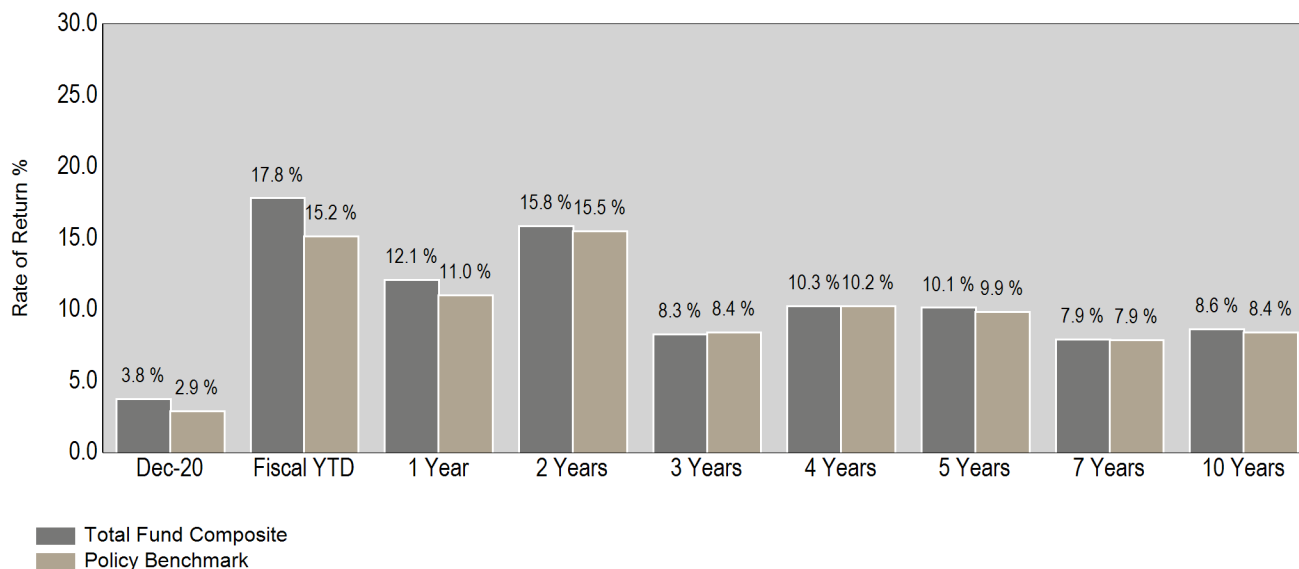


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

December 31, 2020

Return Summary Ending December 31, 2020



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.6%
Fixed Income Composite	3.9%
U.S. Equity Composite	13.1%
International Equity Composite	6.8%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,520,365	22.3%	25.0%	-\$784,285	-2.7%
U.S. Equity Composite	\$11,858,586	40.6%	39.0%	\$463,332	1.6%
International Equity Composite	\$6,393,392	21.9%	21.0%	\$257,485	0.9%
Defensive Equity Composite	\$1,322,593	4.5%	5.0%	-\$138,337	-0.5%
Real Estate Composite	\$2,753,070	9.4%	10.0%	-\$168,790	-0.6%
Cash Equivalents Composite	\$370,595	1.3%	0.0%	\$370,595	1.3%
Total	\$29,218,601	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$28,267,392	\$27,238,188	\$26,387,832	\$22,370,023
Net Cash Flow	-\$102,620	-\$1,105,793	-\$3,419,492	-\$5,261,362
Net Investment Change	\$1,053,829	\$3,086,207	\$6,250,261	\$12,109,940
Ending Market Value	\$29,218,601	\$29,218,601	\$29,218,601	\$29,218,601

Total Fund Composite

Manager Status

Market Value: \$29.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	11/19/2020
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/16/2020
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	11/19/2020
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	11/19/2020
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
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	---	---	12/1/2020

Total Fund Composite

Market Values

Market Value: \$29.2 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$29,218,601	-\$109,105	100.0%	100.0%	\$0
Fixed Income Composite		\$6,520,365	\$0	22.3%	25.0%	-\$784,285
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,671,061	\$0	16.0%	21.5%	-\$1,610,939
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,849,305	\$0	6.3%	3.5%	\$826,654
U.S. Equity Composite		\$11,858,586	\$0	40.6%	39.0%	\$463,332
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$7,144,542	\$0	24.5%	24.0%	\$132,078
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,374,136	\$0	8.1%	7.5%	\$182,741
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,339,908	\$0	8.0%	7.5%	\$148,513
International Equity Composite		\$6,393,392	\$0	21.9%	21.0%	\$257,485
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,018,007	\$0	10.3%	10.0%	\$96,146
Mondrian	Non-U.S. Small-Cap Value	\$3,375,385	\$0	11.6%	11.0%	\$161,339
Defensive Equity Composite		\$1,322,593	\$0	4.5%	5.0%	-\$138,337
Neuberger Berman	Defensive Equity	\$1,322,593	\$0	4.5%	5.0%	-\$138,337
Real Estate Composite		\$2,753,070	-\$6,485	9.4%	10.0%	-\$168,790
American Realty	Core Real Estate	\$2,753,070	-\$6,485	9.4%	10.0%	-\$168,790
Cash Equivalents Composite		\$370,595	-\$102,620	1.3%	0.0%	\$370,595
Cash	Cash & Equivalents	\$370,595	-\$102,620	1.3%	0.0%	\$370,595

*American Realty: market value for December.

*Neuberger: market value estimated for December.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$29.2 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.8%	17.8%	12.1%	15.8%	8.3%	10.3%	10.1%	7.9%	8.6%
<i>Policy Benchmark</i>	2.9%	15.2%	11.0%	15.5%	8.4%	10.2%	9.9%	7.9%	8.4%
Fixed Income Composite	0.5%	3.4%	5.9%	7.3%	4.9%	4.6%	4.7%	4.2%	3.9%
<i>BBgBarc US Aggregate TR</i>	0.1%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
U.S. Equity Composite	5.5%	28.1%	19.7%	24.4%	12.9%	14.4%	14.8%	11.8%	13.1%
<i>Russell 3000</i>	4.5%	25.2%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%
International Equity Composite	5.6%	27.4%	11.1%	17.4%	5.9%	11.6%	9.7%	6.1%	6.8%
<i>MSCI ACWI ex USA Gross</i>	5.4%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%

Ending December 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.5%	14.0%	10.6%	13.6%	6.9%	--	--	--	--
<i>CBOE Put Write Index</i>	2.2%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%

Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.3%	1.2%	1.5%	3.9%	5.5%	6.1%	--	--	--
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$29.2 Million and 100.0% of Fund

Ending December 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	3.8%	17.8%	12.1%	15.8%	8.3%	10.3%	10.1%	7.9%	8.6%	--	
<i>Policy Benchmark</i>	2.9%	15.2%	11.0%	15.5%	8.4%	10.2%	9.9%	7.9%	8.4%	--	
Fixed Income Composite	0.5%	3.4%	5.9%	7.3%	4.9%	4.6%	4.7%	4.2%	3.9%	--	
<i>BBgBarc US Aggregate TR</i>	0.1%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	--	
Mellon Aggregate Bond Index Fund	0.1%	1.3%	7.5%	8.1%	5.4%	4.9%	4.4%	4.1%	3.8%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	0.1%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.4%	Nov-03
Invesco US Senior Loan Fund	1.6%	9.2%	2.2%	5.3%	3.7%	3.9%	5.3%	--	--	4.0%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	1.3%	7.9%	2.8%	5.4%	4.0%	4.1%	5.2%	3.9%	4.5%	4.0%	Oct-14
U.S. Equity Composite	5.5%	28.1%	19.7%	24.4%	12.9%	14.4%	14.8%	11.8%	13.1%	--	
<i>Russell 3000</i>	4.5%	25.2%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	--	
Mellon Large Cap Stock Index Fund	4.2%	24.4%	21.0%	26.1%	14.9%	16.5%	15.6%	13.1%	14.0%	14.8%	Aug-09
<i>Russell 1000</i>	4.2%	24.5%	21.0%	26.1%	14.8%	16.5%	15.6%	13.0%	14.0%	14.7%	Aug-09
Mellon Mid Cap Stock Index Fund	6.5%	30.3%	13.7%	19.8%	8.5%	10.4%	12.4%	9.9%	11.6%	13.6%	Aug-09
<i>S&P 400 MidCap</i>	6.5%	30.3%	13.7%	19.8%	8.4%	10.3%	12.3%	9.8%	11.5%	13.5%	Aug-09
Mellon Small Cap Stock Index Fund	8.7%	38.0%	20.3%	23.0%	10.5%	11.6%	13.5%	9.6%	11.4%	13.3%	Aug-09
<i>Russell 2000</i>	8.7%	37.9%	20.0%	22.7%	10.2%	11.3%	13.3%	9.3%	11.2%	13.1%	Aug-09
International Equity Composite	5.6%	27.4%	11.1%	17.4%	5.9%	11.6%	9.7%	6.1%	6.8%	--	
<i>MSCI ACWI ex USA Gross</i>	5.4%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	--	
Mellon ACWI ex. USA Index Fund	5.4%	24.5%	11.1%	16.3%	5.2%	10.4%	9.3%	5.1%	5.2%	6.4%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	5.4%	24.5%	11.1%	16.5%	5.4%	10.6%	9.4%	5.3%	5.4%	6.6%	Aug-09
Mondrian	5.7%	30.1%	11.1%	18.3%	6.3%	12.5%	10.1%	7.0%	8.1%	10.4%	Jul-10
<i>MSCI World ex USA Small Cap</i>	6.8%	29.4%	12.8%	18.9%	5.0%	11.0%	9.6%	6.8%	7.0%	9.6%	Jul-10
Defensive Equity Composite	2.5%	14.0%	10.6%	13.6%	6.9%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	2.2%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	--	
Neuberger Berman	2.5%	14.0%	10.6%	13.6%	6.9%	--	--	--	--	7.6%	Feb-17
<i>CBOE Put Write Index</i>	2.2%	15.9%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%	4.3%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	10.9%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%	8.4%	Feb-17

Ending December 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	1.3%	1.2%	1.5%	3.9%	5.5%	6.1%	--	--	--	--	
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	--	
American Realty	1.3%	1.2%	1.5%	3.9%	5.5%	6.1%	--	--	--	6.1%	Jul-16
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.3%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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