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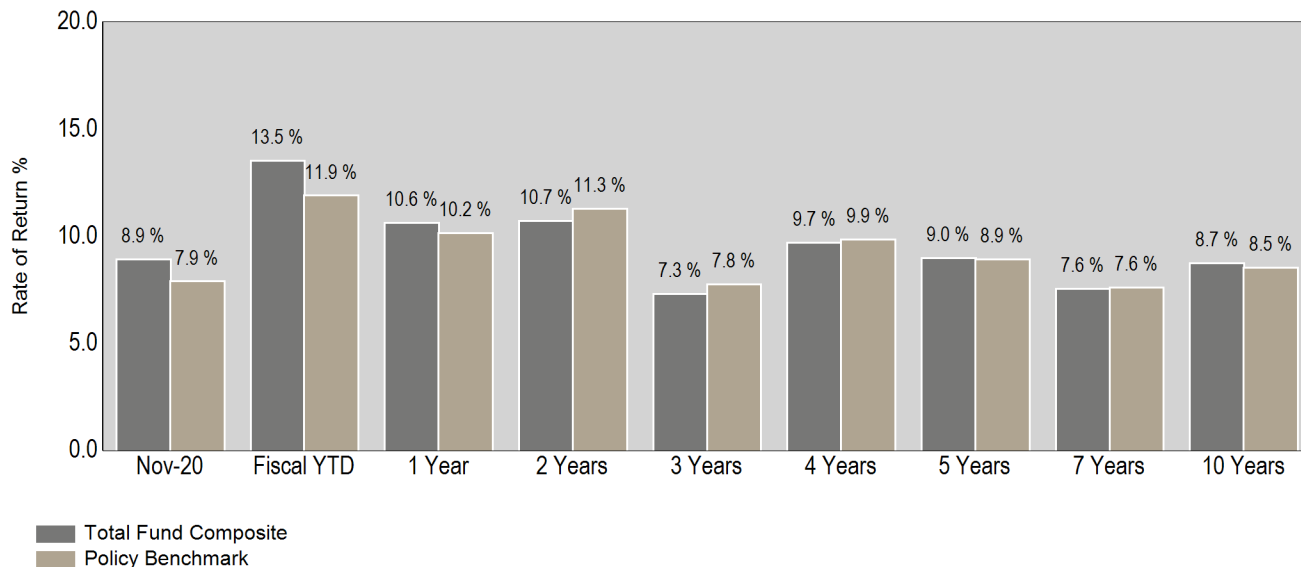


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

November 30, 2020

**Return Summary
Ending November 30, 2020**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.7%
Fixed Income Composite	3.7%
U.S. Equity Composite	13.2%
International Equity Composite	7.1%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,486,766	23.0%	25.0%	-\$579,078	-2.0%
U.S. Equity Composite	\$11,237,345	39.8%	39.0%	\$214,628	0.8%
International Equity Composite	\$6,055,595	21.4%	21.0%	\$120,286	0.4%
Defensive Equity Composite	\$1,286,319	4.6%	5.0%	-\$126,850	-0.4%
Real Estate Composite	\$2,724,142	9.6%	10.0%	-\$102,196	-0.4%
Cash Equivalents Composite	\$473,210	1.7%	0.0%	\$473,210	1.7%
Total	\$28,263,376	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,941,903	\$27,238,188	\$26,701,589	\$26,204,918	\$22,796,355
Net Cash Flow	\$4,611	-\$1,003,174	-\$1,100,720	-\$3,404,710	-\$5,228,163
Net Investment Change	\$2,316,863	\$2,028,362	\$2,662,507	\$5,463,168	\$10,695,184
Ending Market Value	\$28,263,376	\$28,263,376	\$28,263,376	\$28,263,376	\$28,263,376

Total Fund Composite

Manager Status

Market Value: \$28.3 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: \$28.3 Million and 100.0% of Fund

Ending November 30, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$28,263,376	\$4,611	100.0%	100.0%	\$0
Fixed Income Composite		\$6,486,766	\$0	23.0%	25.0%	-\$579,078
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,665,104	\$0	16.5%	21.5%	-\$1,411,522
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,821,662	\$0	6.4%	3.5%	\$832,444
U.S. Equity Composite		\$11,237,345	-\$350,000	39.8%	39.0%	\$214,628
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,855,141	-\$350,000	24.3%	24.0%	\$71,930
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,228,804	\$0	7.9%	7.5%	\$109,051
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,153,400	\$0	7.6%	7.5%	\$33,647
International Equity Composite		\$6,055,595	\$0	21.4%	21.0%	\$120,286
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,862,706	\$0	10.1%	10.0%	\$36,368
Mondrian	Non-U.S. Small-Cap Value	\$3,192,889	\$0	11.3%	11.0%	\$83,918
Defensive Equity Composite		\$1,286,319	\$0	4.6%	5.0%	-\$126,850
Neuberger Berman	Defensive Equity	\$1,286,319	\$0	4.6%	5.0%	-\$126,850
Real Estate Composite		\$2,724,142	\$0	9.6%	10.0%	-\$102,196
American Realty	Core Real Estate	\$2,724,142	\$0	9.6%	10.0%	-\$102,196
Cash Equivalents Composite		\$473,210	\$354,611	1.7%	0.0%	\$473,210
Cash	Cash & Equivalents	\$473,210	\$354,611	1.7%	0.0%	\$473,210

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

*Neuberger: market value estimated for November.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

Ending November 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	8.9%	13.5%	10.6%	10.7%	7.3%	9.7%	9.0%	7.6%	8.7%
<i>Policy Benchmark</i>	7.9%	11.9%	10.2%	11.3%	7.8%	9.9%	8.9%	7.6%	8.5%
Fixed Income Composite	1.6%	2.9%	5.9%	7.3%	4.9%	4.6%	4.5%	4.0%	3.7%
<i>BBgBarc US Aggregate TR</i>	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%
U.S. Equity Composite	13.5%	21.4%	16.7%	14.9%	11.1%	13.5%	12.9%	11.3%	13.2%
<i>Russell 3000</i>	12.2%	19.8%	19.0%	17.2%	13.2%	15.4%	13.9%	12.5%	14.0%
International Equity Composite	14.6%	20.7%	9.9%	10.9%	4.7%	10.6%	8.5%	5.6%	7.1%
<i>MSCI ACWI ex USA Gross</i>	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%

Ending November 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	6.4%	10.9%	9.1%	8.8%	6.2%	--	--	--	--
<i>CBOE Put Write Index</i>	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%

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>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$28.3 Million and 100.0% of Fund

Ending November 30, 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	8.9%	13.5%	10.6%	10.7%	7.3%	9.7%	9.0%	7.6%	8.7%	--	
<i>Policy Benchmark</i>	7.9%	11.9%	10.2%	11.3%	7.8%	9.9%	8.9%	7.6%	8.5%	--	
Fixed Income Composite	1.6%	2.9%	5.9%	7.3%	4.9%	4.6%	4.5%	4.0%	3.7%	--	
<i>BBgBarc US Aggregate TR</i>	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	--	
Mellon Aggregate Bond Index Fund	1.0%	1.1%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	4.4%	Nov-03
Invesco US Senior Loan Fund	3.1%	7.6%	2.3%	3.2%	3.3%	3.8%	4.7%	--	--	3.8%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	2.1%	6.5%	3.1%	3.6%	3.7%	4.0%	4.7%	3.8%	4.5%	3.8%	Oct-14
U.S. Equity Composite	13.5%	21.4%	16.7%	14.9%	11.1%	13.5%	12.9%	11.3%	13.2%	--	
<i>Russell 3000</i>	12.2%	19.8%	19.0%	17.2%	13.2%	15.4%	13.9%	12.5%	14.0%	--	
Mellon Large Cap Stock Index Fund	11.8%	19.4%	19.4%	17.8%	13.7%	15.9%	14.3%	12.8%	14.3%	14.5%	Aug-09
<i>Russell 1000</i>	11.8%	19.4%	19.4%	17.7%	13.7%	15.8%	14.2%	12.8%	14.3%	14.4%	Aug-09
Mellon Mid Cap Stock Index Fund	14.3%	22.3%	9.8%	9.4%	6.3%	9.3%	10.1%	9.4%	11.6%	13.1%	Aug-09
<i>S&P 400 MidCap</i>	14.3%	22.3%	9.7%	9.3%	6.3%	9.2%	10.0%	9.3%	11.5%	13.0%	Aug-09
Mellon Small Cap Stock Index Fund	18.4%	27.0%	13.9%	10.8%	7.3%	10.0%	10.5%	8.6%	11.4%	12.6%	Aug-09
<i>Russell 2000</i>	18.4%	26.9%	13.6%	10.5%	7.1%	9.8%	10.3%	8.4%	11.1%	12.4%	Aug-09
International Equity Composite	14.6%	20.7%	9.9%	10.9%	4.7%	10.6%	8.5%	5.6%	7.1%	--	
<i>MSCI ACWI ex USA Gross</i>	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%	--	
Mellon ACWI ex. USA Index Fund	13.5%	18.1%	9.9%	10.7%	4.2%	9.7%	7.7%	4.5%	5.5%	5.9%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%	6.1%	Aug-09
Mondrian	15.7%	23.1%	9.8%	11.0%	5.1%	11.4%	9.1%	6.6%	8.5%	9.9%	Jul-10
<i>MSCI World ex USA Small Cap</i>	13.8%	21.2%	10.5%	11.3%	3.7%	10.0%	8.2%	6.1%	7.4%	9.0%	Jul-10
Defensive Equity Composite	6.4%	10.9%	9.1%	8.8%	6.2%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	--	
Neuberger Berman	6.4%	10.9%	9.1%	8.8%	6.2%	--	--	--	--	6.9%	Feb-17
<i>CBOE Put Write Index</i>	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%	3.8%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	8.0%	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>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%	--	
American Realty	-0.1%	-0.1%	1.6%	4.2%	5.6%	6.1%	--	--	--	6.2%	Jul-16
<i>NPI</i>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%	5.7%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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