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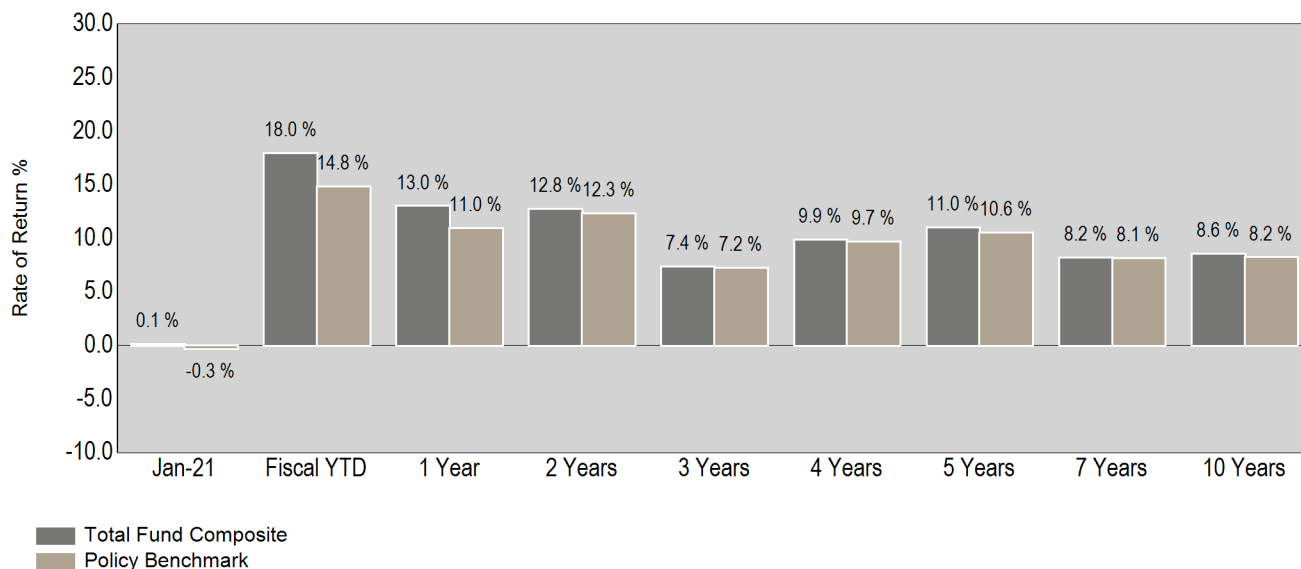


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

January 31, 2021

**Return Summary
Ending January 31, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.6%
Fixed Income Composite	3.9%
U.S. Equity Composite	13.0%
International Equity Composite	6.7%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,522,784	22.4%	25.0%	-\$762,399	-2.6%
U.S. Equity Composite	\$11,952,977	41.0%	39.0%	\$588,091	2.0%
International Equity Composite	\$6,339,083	21.8%	21.0%	\$219,529	0.8%
Defensive Equity Composite	\$1,317,898	4.5%	5.0%	-\$139,139	-0.5%
Real Estate Composite	\$2,756,229	9.5%	10.0%	-\$157,845	-0.5%
Cash Equivalents Composite	\$251,762	0.9%	0.0%	\$251,762	0.9%
Total	\$29,140,733	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$29,219,309	\$26,869,384	\$27,002,940	\$21,475,068
Net Cash Flow	-\$118,836	-\$1,038,414	-\$3,442,767	-\$5,315,971
Net Investment Change	\$40,260	\$3,309,763	\$5,580,561	\$12,981,636
Ending Market Value	\$29,140,733	\$29,140,733	\$29,140,733	\$29,140,733

Total Fund Composite

Manager Status

Market Value: \$29.1 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	---	---	1/27/2021
American Realty	Core Real Estate	---	---	1/4/2021

Total Fund Composite

Market Values

Market Value: \$29.1 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$29,140,733	-\$118,836	100.0%	100.0%	\$0
Fixed Income Composite		\$6,522,784	\$0	22.4%	25.0%	-\$762,399
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,637,292	\$0	15.9%	21.5%	-\$1,627,965
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,885,492	\$0	6.5%	3.5%	\$865,566
U.S. Equity Composite		\$11,952,977	\$0	41.0%	39.0%	\$588,091
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$7,085,404	\$0	24.3%	24.0%	\$91,628
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,409,882	\$0	8.3%	7.5%	\$224,327
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,457,692	\$0	8.4%	7.5%	\$272,137
International Equity Composite		\$6,339,083	\$0	21.8%	21.0%	\$219,529
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,024,415	\$0	10.4%	10.0%	\$110,342
Mondrian	Non-U.S. Small-Cap Value	\$3,314,668	\$0	11.4%	11.0%	\$109,187
Defensive Equity Composite		\$1,317,898	\$0	4.5%	5.0%	-\$139,139
Neuberger Berman	Defensive Equity	\$1,317,898	\$0	4.5%	5.0%	-\$139,139
Real Estate Composite		\$2,756,229	\$0	9.5%	10.0%	-\$157,845
American Realty	Core Real Estate	\$2,756,229	\$0	9.5%	10.0%	-\$157,845
Cash Equivalents Composite		\$251,762	-\$118,836	0.9%	0.0%	\$251,762
Cash	Cash & Equivalents	\$251,762	-\$118,836	0.9%	0.0%	\$251,762

*American Realty: market value as of December. 31, 2020.

*Neuberger: market value estimated for January.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$29.1 Million and 100.0% of Fund

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.1%	18.0%	13.0%	12.8%	7.4%	9.9%	11.0%	8.2%	8.6%
<i>Policy Benchmark</i>	-0.3%	14.8%	11.0%	12.3%	7.2%	9.7%	10.6%	8.1%	8.2%
Fixed Income Composite	0.1%	3.5%	4.4%	6.5%	5.1%	4.5%	4.5%	4.0%	3.9%
<i>BBgBarc US Aggregate TR</i>	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%
U.S. Equity Composite	0.8%	29.2%	21.9%	19.5%	11.5%	14.2%	16.5%	12.4%	13.0%
<i>Russell 3000</i>	-0.4%	24.7%	20.5%	20.5%	12.4%	15.4%	16.7%	13.2%	13.5%
International Equity Composite	-0.8%	26.3%	13.3%	12.7%	4.1%	10.3%	11.0%	6.6%	6.7%
<i>MSCI ACWI ex USA Gross</i>	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.1%	13.6%	9.9%	11.4%	6.5%	7.5%	--	--	--
<i>CBOE Put Write Index</i>	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%

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	1.4%	1.3%	1.6%	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: \$29.1 Million and 100.0% of Fund

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.1%	18.0%	13.0%	12.8%	7.4%	9.9%	11.0%	8.2%	8.6%	--	
<i>Policy Benchmark</i>	-0.3%	14.8%	11.0%	12.3%	7.2%	9.7%	10.6%	8.1%	8.2%	--	
Fixed Income Composite	0.1%	3.5%	4.4%	6.5%	5.1%	4.5%	4.5%	4.0%	3.9%	--	
<i>BBgBarc US Aggregate TR</i>	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%	--	
Mellon Aggregate Bond Index Fund	-0.7%	0.5%	4.7%	7.2%	5.5%	4.7%	4.0%	3.8%	3.8%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%	4.3%	Nov-03
Invesco US Senior Loan Fund	2.0%	11.4%	3.7%	5.1%	4.1%	4.2%	5.8%	--	--	4.3%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	1.3%	9.3%	3.5%	4.9%	4.1%	4.2%	5.6%	4.0%	4.4%	4.2%	Oct-14
U.S. Equity Composite	0.8%	29.2%	21.9%	19.5%	11.5%	14.2%	16.5%	12.4%	13.0%	--	
<i>Russell 3000</i>	-0.4%	24.7%	20.5%	20.5%	12.4%	15.4%	16.7%	13.2%	13.5%	--	
Mellon Large Cap Stock Index Fund	-0.8%	23.4%	19.8%	20.6%	12.5%	15.7%	16.7%	13.5%	13.7%	14.6%	Aug-09
<i>Russell 1000</i>	-0.8%	23.4%	19.8%	20.6%	12.5%	15.7%	16.7%	13.4%	13.6%	14.5%	Aug-09
Mellon Mid Cap Stock Index Fund	1.5%	32.3%	18.5%	14.9%	8.0%	10.4%	14.1%	10.4%	11.5%	13.6%	Aug-09
<i>S&P 400 MidCap</i>	1.5%	32.3%	18.5%	14.8%	8.0%	10.3%	14.0%	10.4%	11.5%	13.5%	Aug-09
Mellon Small Cap Stock Index Fund	5.0%	44.9%	30.5%	19.5%	11.4%	12.8%	16.8%	10.8%	12.0%	13.7%	Aug-09
<i>Russell 2000</i>	5.0%	44.8%	30.2%	19.2%	11.1%	12.6%	16.5%	10.6%	11.8%	13.5%	Aug-09
International Equity Composite	-0.8%	26.3%	13.3%	12.7%	4.1%	10.3%	11.0%	6.6%	6.7%	--	
<i>MSCI ACWI ex USA Gross</i>	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%	--	
Mellon ACWI ex. USA Index Fund	0.2%	24.7%	14.4%	12.3%	3.4%	9.5%	10.9%	5.9%	5.1%	6.4%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%	6.6%	Aug-09
Mondrian	-1.8%	27.8%	12.2%	13.0%	4.7%	10.9%	11.0%	7.2%	8.0%	10.1%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-0.3%	29.1%	15.8%	14.0%	3.4%	10.0%	11.3%	7.0%	6.9%	9.5%	Jul-10
Defensive Equity Composite	-0.1%	13.6%	9.9%	11.4%	6.5%	7.5%	--	--	--	--	
<i>CBOE Put Write Index</i>	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	--	
Neuberger Berman	-0.1%	13.6%	9.9%	11.4%	6.5%	7.5%	--	--	--	7.3%	Feb-17
<i>CBOE Put Write Index</i>	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%	4.3%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	8.1%	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	1.4%	1.3%	1.6%	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	1.4%	1.3%	1.6%	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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