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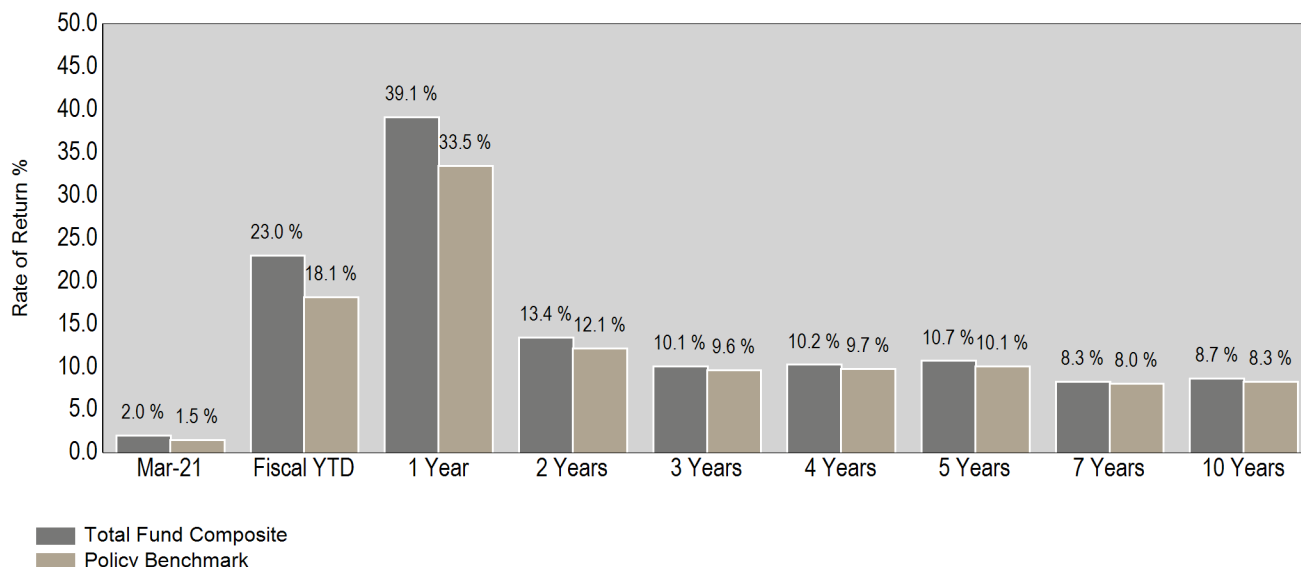


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

March 31, 2021

**Return Summary
Ending March 31, 2021**



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	6.8%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,827,898	22.7%	22.0%	\$206,214	0.7%
U.S. Equity Composite	\$10,042,370	33.4%	34.0%	-\$191,142	-0.6%
International Equity Composite	\$6,430,652	21.4%	21.0%	\$109,954	0.4%
Defensive Equity Composite	\$3,694,189	12.3%	13.0%	-\$218,624	-0.7%
Real Estate Composite	\$2,756,229	9.2%	10.0%	-\$253,628	-0.8%
Cash Equivalents Composite	\$347,225	1.2%	0.0%	\$347,225	1.2%
Total	\$30,098,563	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$29,658,042	\$29,219,309	\$22,671,251	\$25,916,883	\$22,557,998
Net Cash Flow	-\$126,457	-\$373,395	-\$1,206,280	-\$3,494,838	-\$5,433,318
Net Investment Change	\$566,978	\$1,252,649	\$8,633,592	\$7,676,519	\$12,973,883
Ending Market Value	\$30,098,563	\$30,098,563	\$30,098,563	\$30,098,563	\$30,098,563

Total Fund Composite

Manager Status

Market Value: \$30.1 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: \$30.1 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,098,563	-\$126,457	100.0%	100.0%	\$0
Fixed Income Composite		\$6,827,898	\$400,000	22.7%	22.0%	\$206,214
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,714,638	-\$800,000	12.3%	13.0%	-\$198,175
Baird Advisors	Core Plus Fixed Income	\$1,200,000	\$1,200,000	4.0%	4.0%	-\$3,943
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,913,260	\$0	6.4%	5.0%	\$408,332
U.S. Equity Composite		\$10,042,370	-\$2,500,167	33.4%	34.0%	-\$191,142
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,289,998	-\$1,900,000	17.6%	19.0%	-\$428,729
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,400,065	-\$300,000	8.0%	7.5%	\$142,672
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,352,307	-\$300,000	7.8%	7.5%	\$94,915
International Equity Composite		\$6,430,652	-\$200,000	21.4%	21.0%	\$109,954
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,928,438	-\$200,000	9.7%	10.0%	-\$81,418
Mondrian	Non-U.S. Small-Cap Value	\$3,502,214	\$0	11.6%	11.0%	\$191,372
Defensive Equity Composite		\$3,694,189	\$2,299,076	12.3%	13.0%	-\$218,624
Neuberger Berman	Defensive Equity	\$3,694,189	\$2,300,000	12.3%	13.0%	-\$218,624
Real Estate Composite		\$2,756,229	\$0	9.2%	10.0%	-\$253,628
American Realty	Core Real Estate	\$2,756,229	\$0	9.2%	10.0%	-\$253,628
Cash Equivalents Composite		\$347,225	-\$126,457	1.2%	0.0%	\$347,225
Cash	Cash & Equivalents	\$347,225	-\$126,457	1.2%	0.0%	\$347,225

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

*Mondrian: market value estimated for March.

*Neuberger: market value estimated for March.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.1 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.0%	23.0%	39.1%	13.4%	10.1%	10.2%	10.7%	8.3%	8.7%
<i>Policy Benchmark</i>	1.5%	18.1%	33.5%	12.1%	9.6%	9.7%	10.1%	8.0%	8.3%
Fixed Income Composite	-0.6%	2.0%	6.7%	4.8%	4.6%	4.0%	3.8%	3.7%	3.7%
<i>BBgBarc US Aggregate TR</i>	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
U.S. Equity Composite	3.6%	39.9%	71.8%	21.6%	16.4%	15.6%	16.5%	12.8%	13.2%
<i>Russell 3000</i>	3.6%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%
International Equity Composite	2.4%	32.2%	55.1%	13.9%	7.6%	10.2%	10.3%	6.4%	6.8%
<i>MSCI ACWI ex USA Gross</i>	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%

Ending March 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.7%	20.3%	35.8%	12.8%	10.3%	8.5%	--	--	--
<i>CBOE Put Write Index</i>	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.0%	1.3%	0.0%	3.0%	4.7%	5.5%	--	--	--
<i>NPI</i>	0.0%	1.9%	0.9%	3.1%	4.3%	5.0%	5.5%	7.4%	8.6%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$30.1 Million and 100.0% of Fund

Ending March 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	2.0%	23.0%	39.1%	13.4%	10.1%	10.2%	10.7%	8.3%	8.7%	--	
<i>Policy Benchmark</i>	1.5%	18.1%	33.5%	12.1%	9.6%	9.7%	10.1%	8.0%	8.3%	--	
Fixed Income Composite	-0.6%	2.0%	6.7%	4.8%	4.6%	4.0%	3.8%	3.7%	3.7%	--	
<i>BBgBarc US Aggregate TR</i>	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	--	
Mellon Aggregate Bond Index Fund	-1.2%	-2.2%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.2%	Nov-03
<i>BBgBarc US Aggregate TR</i>	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.1%	Nov-03
Baird Advisors	--	--	--	--	--	--	--	--	--	--	Mar-21
<i>BBgBarc US Aggregate TR</i>	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	--	Mar-21
Invesco US Senior Loan Fund	0.7%	13.2%	23.9%	5.0%	4.5%	4.5%	5.6%	--	--	4.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.1%	10.1%	20.8%	4.5%	4.1%	4.3%	5.3%	4.0%	4.4%	4.2%	Oct-14
U.S. Equity Composite	3.6%	39.9%	71.8%	21.6%	16.4%	15.6%	16.5%	12.8%	13.2%	--	
<i>Russell 3000</i>	3.6%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%	--	
Mellon Large Cap Stock Index Fund	3.8%	31.8%	60.6%	21.5%	17.3%	16.5%	16.7%	13.7%	14.0%	15.0%	Aug-09
<i>Russell 1000</i>	3.8%	31.8%	60.6%	21.5%	17.3%	16.5%	16.7%	13.6%	14.0%	15.0%	Aug-09
Mellon Mid Cap Stock Index Fund	4.7%	47.9%	83.5%	19.3%	13.5%	12.9%	14.5%	11.4%	12.0%	14.5%	Aug-09
<i>S&P 400 MidCap</i>	4.7%	47.9%	83.5%	19.2%	13.4%	12.8%	14.4%	11.3%	11.9%	14.4%	Aug-09
Mellon Small Cap Stock Index Fund	1.0%	55.5%	95.2%	22.0%	15.0%	14.2%	16.6%	11.3%	11.9%	14.2%	Aug-09
<i>Russell 2000</i>	1.0%	55.4%	94.8%	21.7%	14.8%	14.0%	16.4%	11.0%	11.7%	14.0%	Aug-09
International Equity Composite	2.4%	32.2%	55.1%	13.9%	7.6%	10.2%	10.3%	6.4%	6.8%	--	
<i>MSCI ACWI ex USA Gross</i>	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	--	
Mellon ACWI ex. USA Index Fund	1.3%	28.9%	49.9%	12.7%	6.9%	9.3%	10.1%	5.6%	5.2%	6.6%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.8%	Aug-09
Mondrian	3.2%	35.0%	59.9%	14.8%	8.2%	10.9%	10.3%	7.1%	8.2%	10.5%	Jul-10
<i>MSCI World ex USA Small Cap</i>	2.2%	35.8%	65.2%	15.6%	6.9%	10.3%	10.6%	7.0%	7.1%	9.8%	Jul-10
Defensive Equity Composite	3.7%	20.3%	35.8%	12.8%	10.3%	8.5%	--	--	--	--	
<i>CBOE Put Write Index</i>	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	--	
Neuberger Berman	3.7%	20.3%	35.8%	12.8%	10.3%	8.5%	--	--	--	8.5%	Feb-17
<i>CBOE Put Write Index</i>	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	5.6%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	8.7%	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>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	--	
American Realty	1.4%	1.3%	1.6%	3.9%	5.5%	6.1%	--	--	--	6.1%	Jul-16
<i>NPI</i>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	5.6%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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