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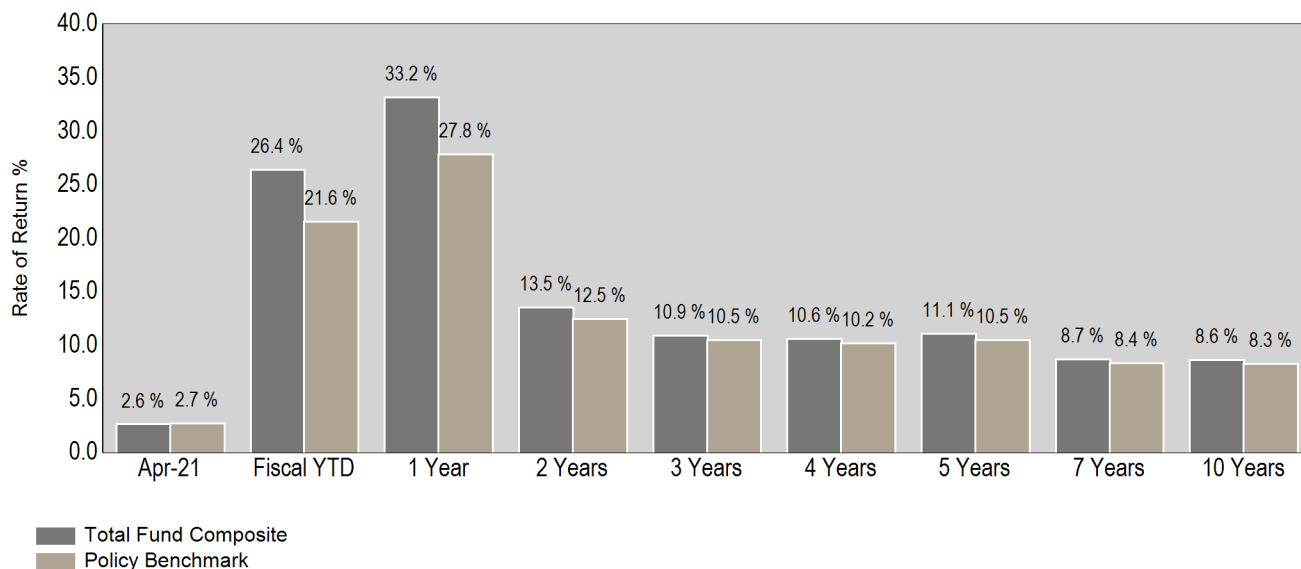
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

April 30, 2021

Return Summary Ending April 30, 2021



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.6%
Fixed Income Composite	3.7%
U.S. Equity Composite	13.4%
International Equity Composite	6.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,880,364	22.4%	22.0%	\$131,379	0.4%
U.S. Equity Composite	\$10,906,366	35.6%	34.0%	\$476,116	1.6%
International Equity Composite	\$6,215,827	20.3%	21.0%	-\$226,387	-0.7%
Defensive Equity Composite	\$3,776,665	12.3%	13.0%	-\$211,372	-0.7%
Real Estate Composite	\$2,800,979	9.1%	10.0%	-\$266,742	-0.9%
Cash Equivalents Composite	\$97,006	0.3%	0.0%	\$97,006	0.3%
Total	\$30,677,207	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$30,136,753	\$29,219,309	\$24,242,833	\$25,943,052	\$22,695,829
Net Cash Flow	-\$252,218	-\$625,612	-\$1,364,989	-\$3,657,411	-\$5,624,566
Net Investment Change	\$792,672	\$2,083,510	\$7,799,363	\$8,391,566	\$13,605,944
Ending Market Value	\$30,677,207	\$30,677,207	\$30,677,207	\$30,677,207	\$30,677,207

Total Fund Composite

Manager Status

Market Value: \$30.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	4/7/2021
Baird Advisors	Core Plus Fixed Income	---	---	1/19/2021
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
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	1/11/2021
Neuberger Berman	Defensive Equity	---	---	4/29/2021
American Realty	Core Real Estate	---	---	2/4/2021

Total Fund Composite

Market Values

Market Value: \$30.7 Million and 100.0% of Fund

Ending April 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,677,207	-\$252,218	100.0%	100.0%	\$0
Fixed Income Composite		\$6,880,364	\$0	22.4%	22.0%	\$131,379
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,743,963	\$0	12.2%	13.0%	-\$244,074
Baird Advisors	Core Plus Fixed Income	\$1,210,576	\$0	3.9%	4.0%	-\$16,512
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,925,825	\$0	6.3%	5.0%	\$391,965
U.S. Equity Composite		\$10,906,366	\$400,000	35.6%	34.0%	\$476,116
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,996,310	\$400,000	19.5%	19.0%	\$167,641
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,508,137	\$0	8.2%	7.5%	\$207,347
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,401,919	\$0	7.8%	7.5%	\$101,128
International Equity Composite		\$6,215,827	-\$401,499	20.3%	21.0%	-\$226,387
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,015,429	\$0	9.8%	10.0%	-\$52,292
Mondrian	Non-U.S. Small-Cap Value	\$3,200,398	-\$401,499	10.4%	11.0%	-\$174,095
Defensive Equity Composite		\$3,776,665	\$0	12.3%	13.0%	-\$211,372
Neuberger Berman	Defensive Equity	\$3,776,665	\$0	12.3%	13.0%	-\$211,372
Real Estate Composite		\$2,800,979	\$0	9.1%	10.0%	-\$266,742
American Realty	Core Real Estate	\$2,800,979	\$0	9.1%	10.0%	-\$266,742
Cash Equivalents Composite		\$97,006	-\$250,719	0.3%	0.0%	\$97,006
Cash	Cash & Equivalents	\$97,006	-\$250,719	0.3%	0.0%	\$97,006

*American Realty: market value as of March 31, 2021.

*Baird: market value estimated for April.

*Neuberger: market value estimated for April.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.7 Million and 100.0% of Fund

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.6%	26.4%	33.2%	13.5%	10.9%	10.6%	11.1%	8.7%	8.6%
<i>Policy Benchmark</i>	2.7%	21.6%	27.8%	12.5%	10.5%	10.2%	10.5%	8.4%	8.3%
Fixed Income Composite	0.8%	2.8%	5.3%	5.0%	5.0%	4.0%	3.8%	3.7%	3.7%
<i>BBgBarc US Aggregate TR</i>	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%
U.S. Equity Composite	4.5%	46.1%	58.2%	21.9%	18.0%	16.5%	17.4%	13.7%	13.4%
<i>Russell 3000</i>	5.2%	40.1%	50.9%	22.2%	18.9%	17.4%	17.7%	14.2%	14.0%
International Equity Composite	3.2%	36.2%	46.7%	13.4%	8.2%	10.2%	10.7%	6.8%	6.5%
<i>MSCI ACWI ex USA Gross</i>	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.2%	22.9%	29.8%	13.0%	10.8%	8.8%	--	--	--
<i>CBOE Put Write Index</i>	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%

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	1.9%	3.2%	1.9%	4.0%	5.4%	6.0%	--	--	--
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$30.7 Million and 100.0% of Fund

Ending April 30, 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	2.6%	26.4%	33.2%	13.5%	10.9%	10.6%	11.1%	8.7%	8.6%	--	
<i>Policy Benchmark</i>	2.7%	21.6%	27.8%	12.5%	10.5%	10.2%	10.5%	8.4%	8.3%	--	
Fixed Income Composite	0.8%	2.8%	5.3%	5.0%	5.0%	4.0%	3.8%	3.7%	3.7%	--	
<i>BBgBarc US Aggregate TR</i>	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	--	
Mellon Aggregate Bond Index Fund	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	4.2%	Nov-03
<i>BBgBarc US Aggregate TR</i>	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	4.2%	Nov-03
Baird Advisors	0.9%	--	--	--	--	--	--	--	--	0.9%	Mar-21
<i>BBgBarc US Aggregate TR</i>	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	0.8%	Mar-21
Invesco US Senior Loan Fund	0.7%	14.0%	21.3%	4.5%	4.5%	4.6%	5.4%	--	--	4.5%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.5%	10.6%	16.4%	4.0%	4.1%	4.3%	5.0%	4.1%	4.4%	4.2%	Oct-14
U.S. Equity Composite	4.5%	46.1%	58.2%	21.9%	18.0%	16.5%	17.4%	13.7%	13.4%	--	
<i>Russell 3000</i>	5.2%	40.1%	50.9%	22.2%	18.9%	17.4%	17.7%	14.2%	14.0%	--	
Mellon Large Cap Stock Index Fund	5.4%	38.9%	49.5%	22.3%	19.3%	17.7%	17.8%	14.5%	14.3%	15.4%	Aug-09
<i>Russell 1000</i>	5.4%	38.9%	49.5%	22.3%	19.2%	17.7%	17.8%	14.4%	14.2%	15.4%	Aug-09
Mellon Mid Cap Stock Index Fund	4.5%	54.5%	67.9%	19.6%	15.3%	13.9%	15.2%	12.3%	12.2%	14.8%	Aug-09
<i>S&P 400 MidCap</i>	4.5%	54.5%	67.9%	19.5%	15.2%	13.8%	15.1%	12.3%	12.1%	14.8%	Aug-09
Mellon Small Cap Stock Index Fund	2.1%	58.8%	75.2%	21.2%	15.5%	14.5%	16.7%	12.3%	11.9%	14.3%	Aug-09
<i>Russell 2000</i>	2.1%	58.6%	74.9%	20.9%	15.2%	14.3%	16.5%	12.0%	11.6%	14.1%	Aug-09
International Equity Composite	3.2%	36.2%	46.7%	13.4%	8.2%	10.2%	10.7%	6.8%	6.5%	--	
<i>MSCI ACWI ex USA Gross</i>	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%	--	
Mellon ACWI ex. USA Index Fund	3.0%	32.7%	43.4%	12.8%	7.3%	9.5%	10.2%	5.8%	5.0%	6.8%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%	7.0%	Aug-09
Mondrian	3.5%	39.4%	49.7%	13.8%	8.9%	10.7%	11.0%	7.5%	7.8%	10.7%	Jul-10
<i>MSCI World ex USA Small Cap</i>	4.1%	41.4%	54.0%	16.4%	7.8%	10.5%	10.8%	7.6%	7.1%	10.1%	Jul-10
Defensive Equity Composite	2.2%	22.9%	29.8%	13.0%	10.8%	8.8%	--	--	--	--	
<i>CBOE Put Write Index</i>	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	--	
Neuberger Berman	2.2%	23.2%	30.1%	13.2%	10.9%	8.9%	--	--	--	9.0%	Feb-17
<i>CBOE Put Write Index</i>	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%	5.7%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	9.2%	Feb-17

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.9%	3.2%	1.9%	4.0%	5.4%	6.0%	--	--	--	--	
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	--	
American Realty	1.9%	3.2%	1.9%	4.0%	5.4%	6.0%	--	--	--	6.2%	Jul-16
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	5.7%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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