



Preliminary, subject to revision.



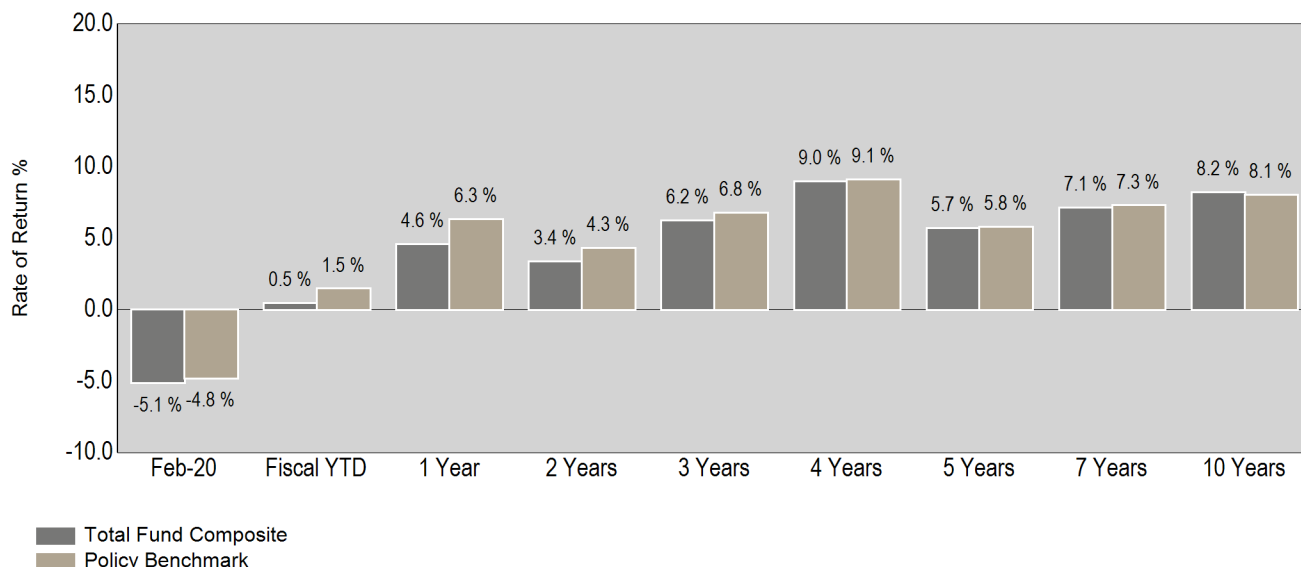
## **Baltimore Elected Officials' Retirement System**

Baltimore  
Elected Officials' Retirement System  
Flash Report

**February 29, 2020**



**Return Summary  
Ending February 29, 2020**



**Gross Return Summary 10 Years**

	Anlzd Return
Total Fund Composite	8.2%
Fixed Income Composite	4.0%
U.S. Equity Composite	12.0%
International Equity Composite	6.5%
Defensive Equity Composite	--
Real Estate Composite	--

**Asset Allocation vs. Target**

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,306,222	24.8%	25.0%	-\$44,873	-0.2%
U.S. Equity Composite	\$9,595,144	37.8%	39.0%	-\$312,563	-1.2%
International Equity Composite	\$5,150,067	20.3%	21.0%	-\$184,853	-0.7%
Defensive Equity Composite	\$1,120,113	4.4%	5.0%	-\$150,106	-0.6%
Real Estate Composite	\$2,739,389	10.8%	10.0%	\$198,952	0.8%
Cash Equivalents Composite	\$493,443	1.9%	0.0%	\$493,443	1.9%
<b>Total</b>	<b>\$25,404,379</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,869,384	\$27,238,188	\$25,504,542	\$24,372,001	\$23,729,818
Net Cash Flow	-\$95,654	-\$281,869	-\$1,229,952	-\$3,492,676	-\$5,063,554
Net Investment Change	-\$1,369,352	-\$1,551,940	\$1,129,789	\$4,525,053	\$6,738,114
Ending Market Value	\$25,404,379	\$25,404,379	\$25,404,379	\$25,404,379	\$25,404,379

## Total Fund Composite

## Manager Status

Market Value: \$25.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	11/21/2019
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/31/2019
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	11/21/2019
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	11/21/2019
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	11/21/2019
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	11/21/2019
Mondrian	Non-U.S. Small-Cap Value	---	---	9/18/2019
Neuberger Berman	Defensive Equity	---	---	9/19/2019
American Realty	Core Real Estate	---	---	11/12/2019

# Total Fund Composite

# Market Values

Market Value: \$25.4 Million and 100.0% of Fund

Ending February 29, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$25,404,379</b>	<b>-\$95,654</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>		<b>\$6,306,222</b>	<b>\$0</b>	<b>24.8%</b>	<b>25.0%</b>	<b>-\$44,873</b>
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$4,508,433	\$0	17.7%	21.5%	-\$953,508
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,797,789	\$0	7.1%	3.5%	\$908,635
<b>U.S. Equity Composite</b>		<b>\$9,595,144</b>	<b>\$0</b>	<b>37.8%</b>	<b>39.0%</b>	<b>-\$312,563</b>
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,029,505	\$0	23.7%	24.0%	-\$67,546
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,840,192	\$0	7.2%	7.5%	-\$65,136
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,725,447	\$0	6.8%	7.5%	-\$179,881
<b>International Equity Composite</b>		<b>\$5,150,067</b>	<b>-\$350,000</b>	<b>20.3%</b>	<b>21.0%</b>	<b>-\$184,853</b>
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,435,815	\$0	9.6%	10.0%	-\$104,623
Mondrian	Non-U.S. Small-Cap Value	\$2,714,252	-\$350,000	10.7%	11.0%	-\$80,230
<b>Defensive Equity Composite</b>		<b>\$1,120,113</b>	<b>\$0</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-\$150,106</b>
Neuberger Berman	Defensive Equity	\$1,120,113	\$0	4.4%	5.0%	-\$150,106
<b>Real Estate Composite</b>		<b>\$2,739,389</b>	<b>\$0</b>	<b>10.8%</b>	<b>10.0%</b>	<b>\$198,952</b>
American Realty	Core Real Estate	\$2,739,389	\$0	10.8%	10.0%	\$198,952
<b>Cash Equivalents Composite</b>		<b>\$493,443</b>	<b>\$254,347</b>	<b>1.9%</b>	<b>0.0%</b>	<b>\$493,443</b>
Cash	Cash & Equivalents	\$493,443	\$254,347	1.9%	0.0%	\$493,443

\*Neuberger: market value estimated/preliminary for February.

\*American Realty: market value as of December 31, 2019.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$25.4 Million and 100.0% of Fund

### Ending February 29, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-5.1%</b>	<b>0.5%</b>	<b>4.6%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>9.0%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>8.2%</b>
<i>Policy Benchmark</i>	-4.8%	1.5%	6.3%	4.3%	6.8%	9.1%	5.8%	7.3%	8.1%
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>6.2%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>4.0%</b>
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%
<b>U.S. Equity Composite</b>	<b>-8.5%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>4.1%</b>	<b>7.3%</b>	<b>12.5%</b>	<b>7.7%</b>	<b>10.9%</b>	<b>12.0%</b>
<i>Russell 3000</i>	-8.2%	1.2%	6.9%	6.0%	9.3%	13.3%	8.7%	11.9%	12.5%
<b>International Equity Composite</b>	<b>-8.0%</b>	<b>-3.0%</b>	<b>1.3%</b>	<b>-2.4%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>6.5%</b>
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%

### Ending February 29, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-6.9%</b>	<b>-0.4%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>3.8%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%

### Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>1.5%</b>	<b>2.9%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>7.7%</b>	--	--	--	--
<i>NPI</i>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%

\*Policy Benchmark: 39% Russell 3000, 25% Barclays Capital Aggregate, 21% MSCI All Country World Ex U.S., 10% NPI, 5% CBOE Put Write Index

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$25.4 Million and 100.0% of Fund

## Ending February 29, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-5.1%</b>	<b>0.5%</b>	<b>4.6%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>9.0%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>8.2%</b>	--	
<i>Policy Benchmark</i>	-4.8%	1.5%	6.3%	4.3%	6.8%	9.1%	5.8%	7.3%	8.1%	--	
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>6.2%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>4.0%</b>	--	
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%	--	
Mellon Aggregate Bond Index Fund	1.8%	6.3%	11.7%	7.4%	5.0%	4.1%	3.6%	3.3%	3.9%	4.4%	Nov-03
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%	4.4%	Nov-03
Invesco US Senior Loan Fund	-1.7%	1.3%	3.0%	3.3%	3.7%	6.1%	4.1%	--	--	4.0%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-1.4%	1.8%	3.2%	3.5%	3.8%	5.9%	4.0%	4.1%	4.9%	4.0%	Oct-14
<b>U.S. Equity Composite</b>	<b>-8.5%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>4.1%</b>	<b>7.3%</b>	<b>12.5%</b>	<b>7.7%</b>	<b>10.9%</b>	<b>12.0%</b>	--	
<i>Russell 3000</i>	-8.2%	1.2%	6.9%	6.0%	9.3%	13.3%	8.7%	11.9%	12.5%	--	
Mellon Large Cap Stock Index Fund	-8.2%	1.7%	7.8%	6.4%	9.8%	13.5%	9.1%	12.2%	12.7%	13.1%	Aug-09
<i>Russell 1000</i>	-8.2%	1.7%	7.8%	6.4%	9.7%	13.5%	9.0%	12.2%	12.6%	13.0%	Aug-09
Mellon Mid Cap Stock Index Fund	-9.5%	-5.7%	-3.3%	0.4%	3.4%	9.9%	5.6%	9.2%	11.2%	12.0%	Aug-09
<i>S&amp;P 400 MidCap</i>	-9.5%	-5.7%	-3.4%	0.3%	3.3%	9.8%	5.5%	9.1%	11.1%	11.9%	Aug-09
Mellon Small Cap Stock Index Fund	-8.4%	-4.7%	-4.7%	0.4%	3.7%	11.1%	5.4%	8.9%	10.6%	11.2%	Aug-09
<i>Russell 2000</i>	-8.4%	-4.9%	-4.9%	0.2%	3.5%	10.9%	5.1%	8.6%	10.4%	11.0%	Aug-09
<b>International Equity Composite</b>	<b>-8.0%</b>	<b>-3.0%</b>	<b>1.3%</b>	<b>-2.4%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>6.5%</b>	--	
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%	--	
Mellon ACWI ex. USA Index Fund	-7.9%	-4.1%	-0.4%	-3.3%	4.5%	8.1%	2.5%	3.7%	4.6%	4.8%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%	5.0%	Aug-09
Mondrian	-8.1%	-2.3%	2.6%	-1.6%	6.4%	8.2%	5.2%	5.4%	--	8.8%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-9.8%	-2.6%	-1.0%	-5.4%	3.8%	7.3%	4.2%	5.6%	6.8%	7.6%	Jul-10
<b>Defensive Equity Composite</b>	<b>-6.9%</b>	<b>-0.4%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>3.8%</b>	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%	--	
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%	--	
Neuberger Berman	-6.9%	-0.4%	3.5%	2.9%	3.8%	--	--	--	--	3.8%	Feb-17
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%	1.8%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%	5.9%	Feb-17

## Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>1.5%</b>	<b>2.9%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>7.7%</b>	--	--	--	--	--	
<i>NPI</i>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	--	
American Realty	1.5%	2.9%	6.3%	7.5%	7.7%	--	--	--	--	7.5%	Jul-16
<i>NPI</i>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	6.8%	Jul-16

\*Policy Benchmark: 39% Russell 3000, 25% Barclays Capital Aggregate, 21% MSCI All Country World Ex U.S., 10% NPI, 5% CBOE Put Write Index

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