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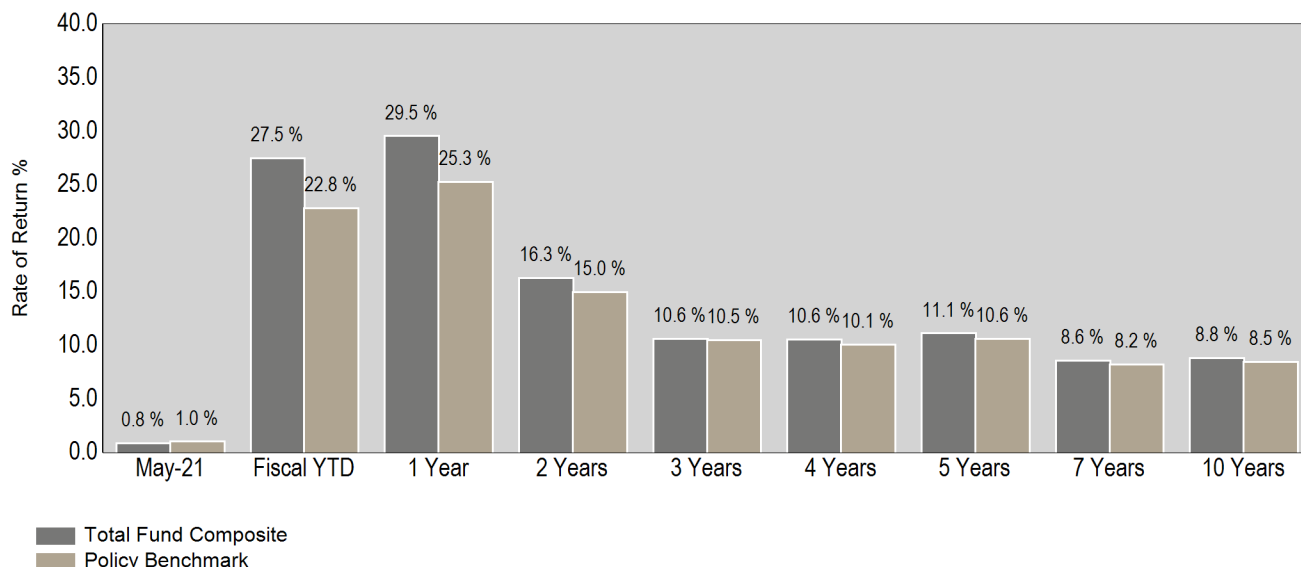
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

May 31, 2021

**Return Summary
Ending May 31, 2021**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	8.8%
Fixed Income Composite	3.6%
U.S. Equity Composite	13.6%
International Equity Composite	7.0%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$6,914,669	22.4%	22.0%	\$109,097	0.4%
U.S. Equity Composite	\$10,479,949	33.9%	34.0%	-\$37,753	-0.1%
International Equity Composite	\$6,357,446	20.6%	21.0%	-\$138,782	-0.4%
Defensive Equity Composite	\$3,830,677	12.4%	13.0%	-\$190,797	-0.6%
Real Estate Composite	\$2,800,979	9.1%	10.0%	-\$292,463	-0.9%
Cash Equivalents Composite	\$550,698	1.8%	0.0%	\$550,698	1.8%
Total	\$30,934,419	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$30,672,121	\$29,219,309	\$25,040,731	\$26,262,437	\$22,802,286
Net Cash Flow	\$3,931	-\$621,681	-\$1,272,295	-\$3,550,247	-\$5,549,756
Net Investment Change	\$258,367	\$2,336,791	\$7,165,983	\$8,222,229	\$13,681,889
Ending Market Value	\$30,934,419	\$30,934,419	\$30,934,419	\$30,934,419	\$30,934,419

Total Fund Composite

Manager Status

Market Value: \$30.9 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: \$30.9 Million and 100.0% of Fund

Ending May 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$30,934,419	\$3,931	100.0%	100.0%	\$0
Fixed Income Composite		\$6,914,669	\$0	22.4%	22.0%	\$109,097
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$3,756,149	\$0	12.1%	13.0%	-\$265,326
Baird Advisors	Core Plus Fixed Income	\$1,213,973	\$0	3.9%	4.0%	-\$23,404
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,944,547	\$0	6.3%	5.0%	\$397,826
U.S. Equity Composite		\$10,479,949	-\$450,000	33.9%	34.0%	-\$37,753
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$6,024,899	\$0	19.5%	19.0%	\$147,360
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$2,309,185	-\$200,000	7.5%	7.5%	-\$10,896
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$2,145,865	-\$250,000	6.9%	7.5%	-\$174,217
International Equity Composite		\$6,357,446	\$0	20.6%	21.0%	-\$138,782
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$3,108,444	\$0	10.0%	10.0%	\$15,003
Mondrian	Non-U.S. Small-Cap Value	\$3,249,002	\$0	10.5%	11.0%	-\$153,784
Defensive Equity Composite		\$3,830,677	\$0	12.4%	13.0%	-\$190,797
Neuberger Berman	Defensive Equity	\$3,830,677	\$0	12.4%	13.0%	-\$190,797
Real Estate Composite		\$2,800,979	\$0	9.1%	10.0%	-\$292,463
American Realty	Core Real Estate	\$2,800,979	\$0	9.1%	10.0%	-\$292,463
Cash Equivalents Composite		\$550,698	\$453,931	1.8%	0.0%	\$550,698
Cash	Cash & Equivalents	\$550,698	\$453,931	1.8%	0.0%	\$550,698

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

*Baird: market value estimated for May.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$30.9 Million and 100.0% of Fund

Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8%	27.5%	29.5%	16.3%	10.6%	10.6%	11.1%	8.6%	8.8%
<i>Policy Benchmark</i>	1.0%	22.8%	25.3%	15.0%	10.5%	10.1%	10.6%	8.2%	8.5%
Fixed Income Composite	0.5%	3.3%	4.4%	4.6%	5.0%	4.0%	3.9%	3.6%	3.6%
<i>BBgBarc US Aggregate TR</i>	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%
U.S. Equity Composite	0.2%	46.4%	49.7%	26.5%	16.7%	16.5%	16.9%	13.5%	13.6%
<i>Russell 3000</i>	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%
International Equity Composite	2.3%	39.3%	43.2%	18.1%	9.0%	9.9%	11.3%	6.8%	7.0%
<i>MSCI ACWI ex USA Gross</i>	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%

Ending May 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.6%	24.7%	26.8%	15.7%	10.6%	8.9%	--	--	--
<i>CBOE Put Write Index</i>	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%

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: \$30.9 Million and 100.0% of Fund

Ending May 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	0.8%	27.5%	29.5%	16.3%	10.6%	10.6%	11.1%	8.6%	8.8%	--	
<i>Policy Benchmark</i>	1.0%	22.8%	25.3%	15.0%	10.5%	10.1%	10.6%	8.2%	8.5%	--	
Fixed Income Composite	0.5%	3.3%	4.4%	4.6%	5.0%	4.0%	3.9%	3.6%	3.6%	--	
<i>BBgBarc US Aggregate TR</i>	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	--	
Mellon Aggregate Bond Index Fund	0.3%	-1.1%	-0.4%	4.4%	5.1%	3.7%	3.3%	3.2%	3.3%	4.2%	Nov-03
<i>BBgBarc US Aggregate TR</i>	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	4.2%	Nov-03
Baird Advisors	0.3%	--	--	--	--	--	--	--	--	1.2%	Mar-21
<i>BBgBarc US Aggregate TR</i>	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	1.1%	Mar-21
Invesco US Senior Loan Fund	1.0%	15.1%	17.7%	5.2%	4.8%	4.8%	5.4%	--	--	4.6%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.5%	11.2%	12.7%	4.4%	4.3%	4.3%	5.0%	4.1%	4.4%	4.2%	Oct-14
U.S. Equity Composite	0.2%	46.4%	49.7%	26.5%	16.7%	16.5%	16.9%	13.5%	13.6%	--	
<i>Russell 3000</i>	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%	--	
Mellon Large Cap Stock Index Fund	0.5%	39.6%	42.6%	26.7%	18.5%	17.5%	17.5%	14.2%	14.5%	15.3%	Aug-09
<i>Russell 1000</i>	0.5%	39.6%	42.7%	26.7%	18.4%	17.5%	17.5%	14.1%	14.4%	15.3%	Aug-09
Mellon Mid Cap Stock Index Fund	0.2%	54.8%	56.7%	24.7%	13.8%	14.1%	14.7%	12.1%	12.4%	14.7%	Aug-09
<i>S&P 400 MidCap</i>	0.2%	54.8%	56.8%	24.7%	13.7%	14.0%	14.6%	12.0%	12.3%	14.7%	Aug-09
Mellon Small Cap Stock Index Fund	0.0%	58.9%	64.5%	26.2%	13.2%	15.1%	16.2%	12.1%	12.1%	14.2%	Aug-09
<i>Russell 2000</i>	0.2%	58.9%	64.6%	26.1%	13.1%	14.9%	16.0%	11.9%	11.9%	14.0%	Aug-09
International Equity Composite	2.3%	39.3%	43.2%	18.1%	9.0%	9.9%	11.3%	6.8%	7.0%	--	
<i>MSCI ACWI ex USA Gross</i>	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	--	
Mellon ACWI ex. USA Index Fund	3.1%	36.8%	43.1%	17.7%	9.2%	9.5%	11.2%	6.0%	5.7%	7.0%	Aug-09
<i>MSCI ACWI ex USA Gross</i>	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.2%	Aug-09
Mondrian	1.5%	41.5%	43.2%	18.2%	8.8%	10.2%	11.4%	7.5%	8.1%	10.8%	Jul-10
<i>MSCI World ex USA Small Cap</i>	2.2%	44.6%	47.1%	20.9%	8.9%	10.2%	11.2%	7.8%	7.6%	10.3%	Jul-10
Defensive Equity Composite	1.6%	24.7%	26.8%	15.7%	10.6%	8.9%	--	--	--	--	
<i>CBOE Put Write Index</i>	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	--	
Neuberger Berman	1.6%	25.0%	27.1%	15.8%	10.7%	9.0%	--	--	--	9.1%	Feb-17
<i>CBOE Put Write Index</i>	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	6.1%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	9.1%	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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