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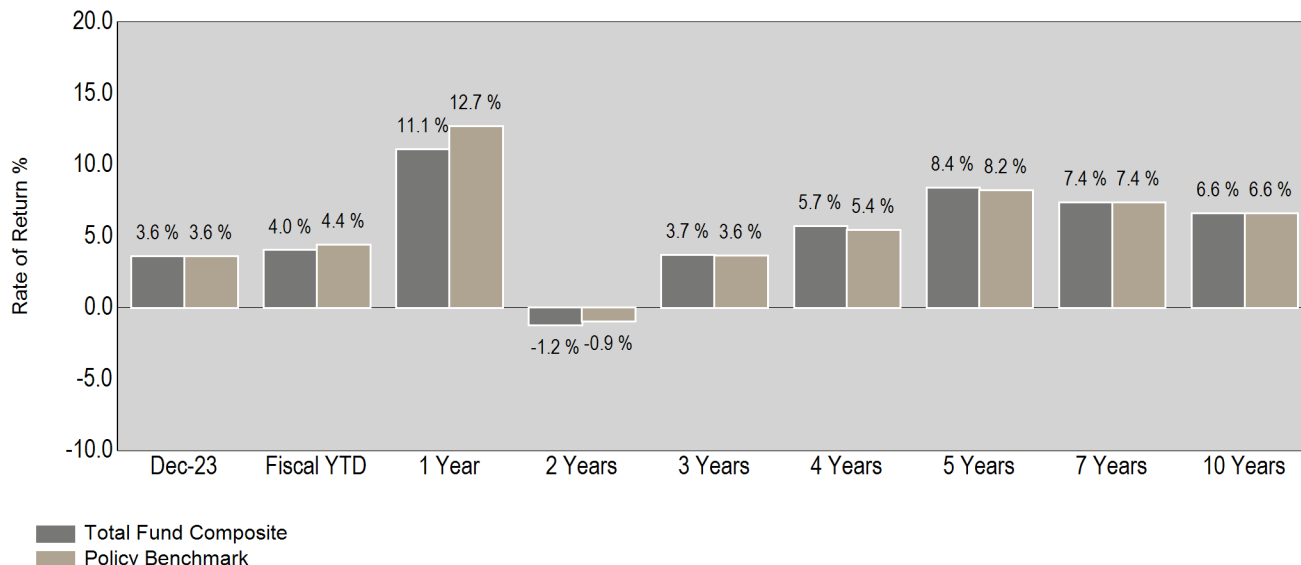


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

December 31, 2023

Return Summary
Ending December 31, 2023



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.6%
Fixed Income Composite	2.8%
U.S. Equity Composite	10.5%
International Equity Composite	3.9%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,894,000	21.4%	22.0%	-\$173,610	-0.6%
U.S. Equity Composite	\$9,179,165	33.3%	34.0%	-\$198,050	-0.7%
International Equity Composite	\$5,372,766	19.5%	21.0%	-\$419,043	-1.5%
Defensive Equity Composite	\$3,407,250	12.4%	13.0%	-\$178,155	-0.6%
Real Estate Composite	\$3,084,937	11.2%	10.0%	\$326,933	1.2%
Cash Equivalents Composite	\$641,926	2.3%	0.0%	\$641,926	2.3%
Total	\$27,580,045	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$26,752,354	\$26,352,604	\$29,219,309	\$23,836,521
Net Cash Flow	-\$139,932	-\$1,593,200	-\$4,653,241	-\$6,967,466
Net Investment Change	\$967,623	\$2,820,641	\$3,013,977	\$10,710,991
Ending Market Value	\$27,580,045	\$27,580,045	\$27,580,045	\$27,580,045

Total Fund Composite

Manager Status

Market Value: \$27.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	---
Baird Advisors	Core Plus Fixed Income	---	---	9/11/2023
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	---
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	---
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	---
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	---
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	9/27/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
American Realty	Core Real Estate	---	---	9/18/2023

Total Fund Composite

Market Values

Market Value: \$27.6 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,580,045	-\$139,932	100.0%	100.0%	\$0
Fixed Income Composite		\$5,894,000	\$0	21.4%	22.0%	-\$173,610
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,787,451	\$0	10.1%	13.0%	-\$797,955
Baird Advisors	Core Plus Fixed Income	\$927,290	\$0	3.4%	4.0%	-\$175,912
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,179,260	\$0	7.9%	5.0%	\$800,257
U.S. Equity Composite		\$9,179,165	\$0	33.3%	34.0%	-\$198,050
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,503,850	\$0	20.0%	19.0%	\$263,641
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,850,398	\$0	6.7%	7.5%	-\$218,105
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,824,918	\$0	6.6%	7.5%	-\$243,586
International Equity Composite		\$5,372,766	-\$250,000	19.5%	21.0%	-\$419,043
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,736,978	-\$250,000	9.9%	10.0%	-\$21,026
Mondrian	Non-U.S. Small-Cap Value	\$2,635,788	\$0	9.6%	11.0%	-\$398,017
Defensive Equity Composite		\$3,407,250	-\$250,852	12.4%	13.0%	-\$178,155
Neuberger Berman	Defensive Equity	\$3,407,250	-\$250,000	12.4%	13.0%	-\$178,155
Real Estate Composite		\$3,084,937	-\$6,170	11.2%	10.0%	\$326,933
American Realty	Core Real Estate	\$3,084,937	-\$6,170	11.2%	10.0%	\$326,933
Cash Equivalents Composite		\$641,926	\$366,238	2.3%	0.0%	\$641,926
Cash	Cash & Equivalents	\$641,926	\$366,238	2.3%	0.0%	\$641,926

*American Realty: market value estimated for December.

*Neuberger & Invesco: market values estimated for December.

Total Fund Composite

Market Values with CFs

Market Value: \$27.6 Million and 100.0% of Fund

	Asset Class	Current Market Value	Changes	Market Value after Cash Flows	Current % of Portfolio	Current Policy %	Current % of Portfolio after Cash Flows
Total Fund Composite		\$27,580,045	-\$450,000	\$27,130,046	100.0%	100.0%	100.0%
Total Fixed Income Composite		\$5,894,000	\$0	\$5,894,001	21.4%	22.0%	21.7%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$2,787,451		\$2,787,451	10.1%	13.0%	10.3%
Baird Core Plus	Core Fixed Income	\$927,290		\$927,290	3.4%	4.0%	3.4%
Invesco	Senior Secured Loan	\$2,179,260		\$2,179,260	7.9%	5.0%	8.0%
Total Domestic Equity Composite		\$9,179,165	-\$450,000	\$8,729,165	33.3%	34.0%	32.2%
Mellon Large Cap	Large-Cap Core	\$5,503,850	-\$450,000	\$5,053,850	20.0%	19.0%	18.6%
Mellon Mid Cap	Mid-Cap Core	\$1,850,398		\$1,850,398	6.7%	7.5%	6.8%
Mellon Small Cap	Small-Cap Core	\$1,824,918		\$1,824,918	6.6%	7.5%	6.7%
Total International Equity Composite		\$5,372,766	\$0	\$5,372,766	19.5%	21.0%	19.8%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$2,736,978		\$2,736,978	9.9%	10.0%	10.1%
Mondrian	Non-U.S. Small-Cap Value	\$2,635,788		\$2,635,788	9.6%	11.0%	9.7%
Defensive Equity Composite		\$3,407,250	\$0	\$3,407,250	12.4%	13.0%	12.6%
Neuberger Berman	Defensive Equity	\$3,407,250		\$3,407,250	12.4%	13.0%	12.6%
Real Estate Composite		\$3,084,937	\$0	\$3,084,937	11.2%	10.0%	11.4%
American Realty	Core Real Estate	\$3,084,937		\$3,084,937	11.2%	10.0%	11.4%
Cash Equivalents Composite		\$641,926	\$0	\$641,926	2.3%	0.0%	2.4%
Cash	Cash & Equivalents	\$641,926		\$641,926	2.3%	0.0%	2.4%

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.6 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.6%	4.0%	11.1%	-1.2%	3.7%	5.7%	8.4%	7.4%	6.6%
<i>Policy Benchmark</i>	3.6%	4.4%	12.7%	-0.9%	3.6%	5.4%	8.2%	7.4%	6.6%
<i>Target Rate of Return 7%</i>	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	3.0%	4.5%	8.3%	-1.1%	-0.3%	1.2%	2.7%	2.5%	2.8%
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%
U.S. Equity Composite	7.1%	8.1%	22.4%	0.2%	7.5%	10.4%	14.0%	11.4%	10.5%
<i>Russell 3000</i>	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%
International Equity Composite	6.5%	5.1%	11.6%	-4.8%	-1.1%	1.8%	5.9%	6.0%	3.9%
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	4.0%	15.3%	1.9%	7.4%	8.1%	9.8%	--	--
<i>CBOE Put Write Index</i>	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%

Ending December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-6.5%	-8.6%	-13.5%	-2.8%	4.8%	4.0%	4.4%	5.6%	--
<i>NFI-ODCE</i>	0.0%	-2.0%	-7.6%	-0.4%	6.6%	5.2%	5.3%	6.0%	7.8%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$27.6 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.6%	4.0%	11.1%	-1.2%	3.7%	5.7%	8.4%	7.4%	6.6%	--	
Policy Benchmark	3.6%	4.4%	12.7%	-0.9%	3.6%	5.4%	8.2%	7.4%	6.6%	--	
Target Rate of Return 7%	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	3.0%	4.5%	8.3%	-1.1%	-0.3%	1.2%	2.7%	2.5%	2.8%	--	
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	--	
Mellon Aggregate Bond Index Fund	3.8%	3.4%	5.6%	-4.1%	-3.3%	-0.7%	1.1%	1.3%	1.8%	3.2%	Nov-03
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	3.2%	Nov-03
Baird Advisors	3.9%	4.2%	6.9%	-3.5%	--	--	--	--	--	-1.9%	Mar-21
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	-2.4%	Mar-21
Invesco US Senior Loan Fund	1.5%	6.1%	12.7%	5.0%	6.2%	5.2%	5.8%	4.9%	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	1.6%	6.3%	13.0%	5.8%	5.6%	4.9%	5.6%	4.7%	4.4%	4.5%	Oct-14
U.S. Equity Composite	7.1%	8.1%	22.4%	0.2%	7.5%	10.4%	14.0%	11.4%	10.5%	--	
Russell 3000	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%	--	
Mellon Large Cap Stock Index Fund	4.9%	8.5%	26.6%	1.2%	9.0%	11.9%	15.6%	13.2%	11.8%	13.6%	Aug-09
Russell 1000	4.9%	8.4%	26.5%	1.2%	9.0%	11.9%	15.5%	13.2%	11.8%	13.5%	Aug-09
Mellon Mid Cap Stock Index Fund	8.7%	7.0%	16.5%	0.7%	8.2%	9.5%	12.7%	9.4%	9.4%	12.4%	Aug-09
S&P 400 MidCap	8.7%	7.0%	16.4%	0.6%	8.1%	9.5%	12.6%	9.4%	9.3%	12.3%	Aug-09
Mellon Small Cap Stock Index Fund	12.2%	8.3%	17.2%	-3.3%	2.4%	6.6%	10.2%	7.5%	7.4%	10.9%	Aug-09
Russell 2000	12.2%	8.2%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	10.7%	Aug-09
International Equity Composite	6.5%	5.1%	11.6%	-4.8%	-1.1%	1.8%	5.9%	6.0%	3.9%	--	
MSCI ACWI ex USA Gross	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	--	
Mellon ACWI ex. USA Index Fund	5.1%	5.7%	16.0%	-1.2%	1.9%	4.1%	7.4%	6.7%	4.1%	5.4%	Aug-09
MSCI ACWI ex USA Gross	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	5.6%	Aug-09
Mondrian	8.1%	4.4%	7.0%	-8.4%	-4.1%	-0.5%	4.3%	5.1%	3.5%	7.0%	Jul-10
MSCI World ex USA Small Cap	7.2%	6.8%	12.6%	-5.4%	-0.2%	2.9%	7.1%	6.1%	4.6%	7.3%	Jul-10
Defensive Equity Composite	1.9%	4.0%	15.3%	1.9%	7.4%	8.1%	9.8%	--	--	--	
CBOE Put Write Index	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	--	
Neuberger Berman	1.9%	4.0%	15.3%	1.9%	7.5%	8.2%	9.8%	--	--	7.5%	Feb-17
CBOE Put Write Index	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	6.2%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	7.5%	Feb-17

Ending December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-6.5%	-8.6%	-13.5%	-2.8%	4.8%	4.0%	4.4%	5.6%	--	--	
NFI-ODCE	0.0%	-2.0%	-7.6%	-0.4%	6.6%	5.2%	5.3%	6.0%	7.8%	--	
American Realty	-6.5%	-8.6%	-13.5%	-2.8%	4.8%	4.0%	4.4%	5.6%	--	5.6%	Jul-16
NFI-ODCE	0.0%	-2.0%	-7.6%	-0.4%	6.6%	5.2%	5.3%	6.0%	7.8%	6.2%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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