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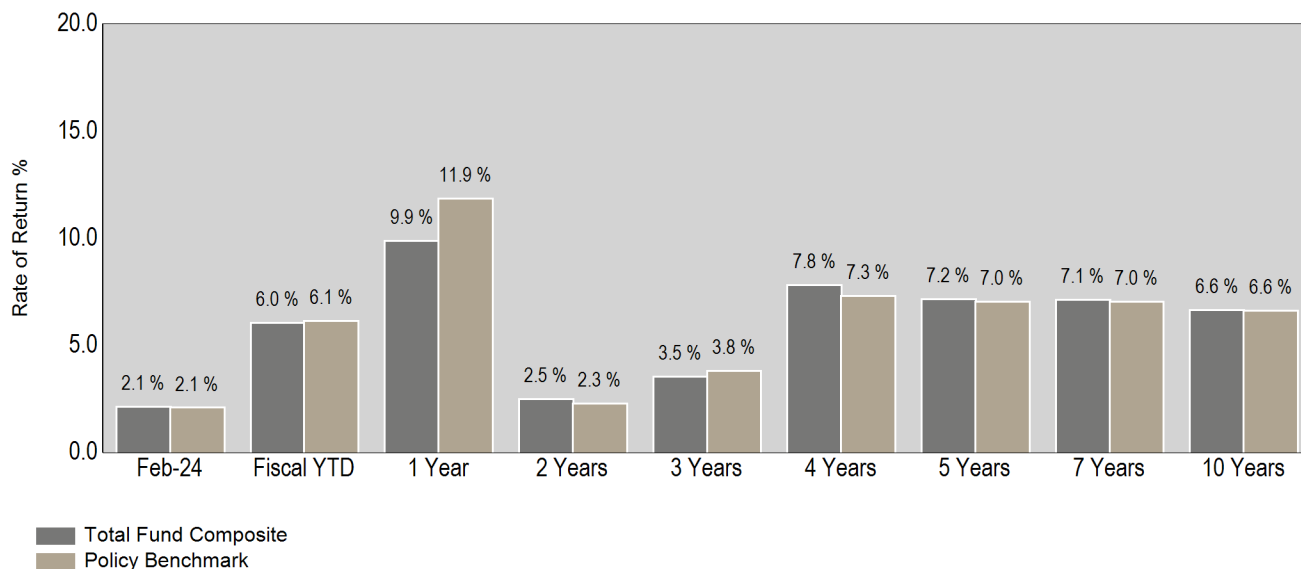


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

February 29, 2024

**Return Summary
Ending February 29, 2024**



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.6%
Fixed Income Composite	2.6%
U.S. Equity Composite	10.8%
International Equity Composite	3.7%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,870,936	21.1%	22.0%	-\$254,877	-0.9%
U.S. Equity Composite	\$9,662,681	34.7%	34.0%	\$195,515	0.7%
International Equity Composite	\$5,302,172	19.0%	21.0%	-\$545,195	-2.0%
Defensive Equity Composite	\$3,514,759	12.6%	13.0%	-\$105,040	-0.4%
Real Estate Composite	\$3,101,159	11.1%	10.0%	\$316,699	1.1%
Cash Equivalents Composite	\$392,898	1.4%	0.0%	\$392,898	1.4%
Total	\$27,844,605	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$27,392,969	\$27,591,964	\$26,872,837	\$29,658,282	\$25,504,542
Net Cash Flow	-\$132,033	-\$252,715	-\$1,563,674	-\$4,660,479	-\$7,012,825
Net Investment Change	\$583,669	\$505,357	\$2,535,443	\$2,846,802	\$9,352,889
Ending Market Value	\$27,844,605	\$27,844,605	\$27,844,605	\$27,844,605	\$27,844,605

Total Fund Composite

Manager Status

Market Value: \$27.8 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	1/17/2024
Neuberger Berman	Defensive Equity	---	---	12/12/2023
American Realty	Core Real Estate	---	---	11/20/2023

Total Fund Composite

Market Values

Market Value: \$27.8 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,844,605	-\$132,033	100.0%	100.0%	\$0
Fixed Income Composite		\$5,870,936	\$0	21.1%	22.0%	-\$254,877
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,740,632	\$0	9.8%	13.0%	-\$879,167
Baird Advisors	Core Plus Fixed Income	\$916,114	\$0	3.3%	4.0%	-\$197,670
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,214,190	\$0	8.0%	5.0%	\$821,960
U.S. Equity Composite		\$9,662,681	\$0	34.7%	34.0%	\$195,515
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,881,966	\$0	21.1%	19.0%	\$591,491
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,926,976	\$0	6.9%	7.5%	-\$161,369
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,853,740	\$0	6.7%	7.5%	-\$234,606
International Equity Composite		\$5,302,172	\$0	19.0%	21.0%	-\$545,195
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,770,452	\$0	9.9%	10.0%	-\$14,008
Mondrian	Non-U.S. Small-Cap Value	\$2,531,719	\$0	9.1%	11.0%	-\$531,187
Defensive Equity Composite		\$3,514,759	\$0	12.6%	13.0%	-\$105,040
Neuberger Berman	Defensive Equity	\$3,514,759	\$0	12.6%	13.0%	-\$105,040
Real Estate Composite		\$3,101,159	\$0	11.1%	10.0%	\$316,699
American Realty	Core Real Estate	\$3,101,159	\$0	11.1%	10.0%	\$316,699
Cash Equivalents Composite		\$392,898	-\$132,033	1.4%	0.0%	\$392,898
Cash	Cash & Equivalents	\$392,898	-\$132,033	1.4%	0.0%	\$392,898

*American Realty: market value as of December 31, 2023.

*Neuberger & Invesco: market values estimated for February.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.8 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.1%	6.0%	9.9%	2.5%	3.5%	7.8%	7.2%	7.1%	6.6%
<i>Policy Benchmark</i>	2.1%	6.1%	11.9%	2.3%	3.8%	7.3%	7.0%	7.0%	6.6%
<i>Target Rate of Return 7%</i>	0.6%	4.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	-0.4%	4.1%	6.4%	-0.1%	-0.2%	0.5%	2.2%	2.3%	2.6%
<i>Bloomberg US Aggregate TR</i>	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%
U.S. Equity Composite	5.6%	13.8%	21.9%	7.1%	7.5%	14.6%	12.3%	11.5%	10.8%
<i>Russell 3000</i>	5.4%	15.6%	28.6%	8.7%	9.9%	15.8%	13.9%	12.9%	12.0%
International Equity Composite	0.7%	3.8%	6.1%	-1.6%	-1.9%	4.4%	3.8%	4.9%	3.7%
<i>MSCI ACWI ex USA Gross</i>	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	7.4%	16.8%	6.3%	7.8%	10.8%	9.3%	7.8%	--
<i>CBOE Put Write Index</i>	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%

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	-6.0%	-8.1%	-13.1%	-2.5%	5.0%	4.1%	4.6%	5.6%	--
<i>NFI-ODCE</i>	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$27.8 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.1%	6.0%	9.9%	2.5%	3.5%	7.8%	7.2%	7.1%	6.6%	--	
Policy Benchmark	2.1%	6.1%	11.9%	2.3%	3.8%	7.3%	7.0%	7.0%	6.6%	--	
Target Rate of Return 7%	0.6%	4.6%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	-0.4%	4.1%	6.4%	-0.1%	-0.2%	0.5%	2.2%	2.3%	2.6%	--	
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	--	
Mellon Aggregate Bond Index Fund	-1.4%	1.6%	3.4%	-3.4%	-3.1%	-2.0%	0.6%	0.9%	1.4%	3.1%	Nov-03
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	3.1%	Nov-03
Baird Advisors	-1.2%	2.9%	4.8%	-2.4%	--	--	--	--	--	-2.2%	Mar-21
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	-2.8%	Mar-21
Invesco US Senior Loan Fund	1.1%	7.9%	11.1%	5.9%	5.8%	5.9%	5.3%	5.0%	--	4.8%	Oct-14
Credit Suisse Leveraged Loans	0.9%	8.1%	11.4%	6.7%	5.5%	5.6%	5.1%	4.8%	4.5%	4.6%	Oct-14
U.S. Equity Composite	5.6%	13.8%	21.9%	7.1%	7.5%	14.6%	12.3%	11.5%	10.8%	--	
Russell 3000	5.4%	15.6%	28.6%	8.7%	9.9%	15.8%	13.9%	12.9%	12.0%	--	
Mellon Large Cap Stock Index Fund	5.4%	15.9%	29.9%	9.2%	10.7%	16.2%	14.5%	13.4%	12.4%	13.9%	Aug-09
Russell 1000	5.4%	15.9%	29.8%	9.2%	10.7%	16.1%	14.4%	13.3%	12.4%	13.9%	Aug-09
Mellon Mid Cap Stock Index Fund	5.9%	11.4%	13.1%	6.1%	6.7%	14.2%	10.4%	9.4%	9.5%	12.6%	Aug-09
S&P 400 MidCap	5.9%	11.4%	13.0%	6.0%	6.6%	14.1%	10.4%	9.3%	9.4%	12.5%	Aug-09
Mellon Small Cap Stock Index Fund	5.7%	10.0%	10.2%	1.9%	-0.8%	10.3%	7.1%	7.4%	7.4%	10.9%	Aug-09
Russell 2000	5.7%	9.9%	10.0%	1.7%	-0.9%	10.1%	6.9%	7.2%	7.1%	10.7%	Aug-09
International Equity Composite	0.7%	3.8%	6.1%	-1.6%	-1.9%	4.4%	3.8%	4.9%	3.7%	--	
MSCI ACWI ex USA Gross	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%	--	
Mellon ACWI ex. USA Index Fund	2.5%	7.2%	12.7%	2.4%	1.6%	7.3%	5.7%	6.1%	4.3%	5.5%	Aug-09
MSCI ACWI ex USA Gross	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%	5.7%	Aug-09
Mondrian	-1.3%	0.2%	-0.6%	-5.7%	-5.5%	1.3%	1.6%	3.5%	2.9%	6.6%	Jul-10
MSCI World ex USA Small Cap	0.3%	5.2%	5.7%	-2.3%	-1.5%	6.0%	4.5%	5.0%	4.1%	7.1%	Jul-10
Defensive Equity Composite	1.9%	7.4%	16.8%	6.3%	7.8%	10.8%	9.3%	7.8%	--	--	
CBOE Put Write Index	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%	--	
Neuberger Berman	1.9%	7.4%	16.8%	6.3%	7.9%	10.9%	9.4%	7.8%	--	7.8%	Feb-17
CBOE Put Write Index	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%	6.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%	7.9%	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	-6.0%	-8.1%	-13.1%	-2.5%	5.0%	4.1%	4.6%	5.6%	--	--	
NFI-ODCE	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%	--	
American Realty	-6.0%	-8.1%	-13.1%	-2.5%	5.0%	4.1%	4.6%	5.6%	--	5.7%	Jul-16
NFI-ODCE	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%	5.5%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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