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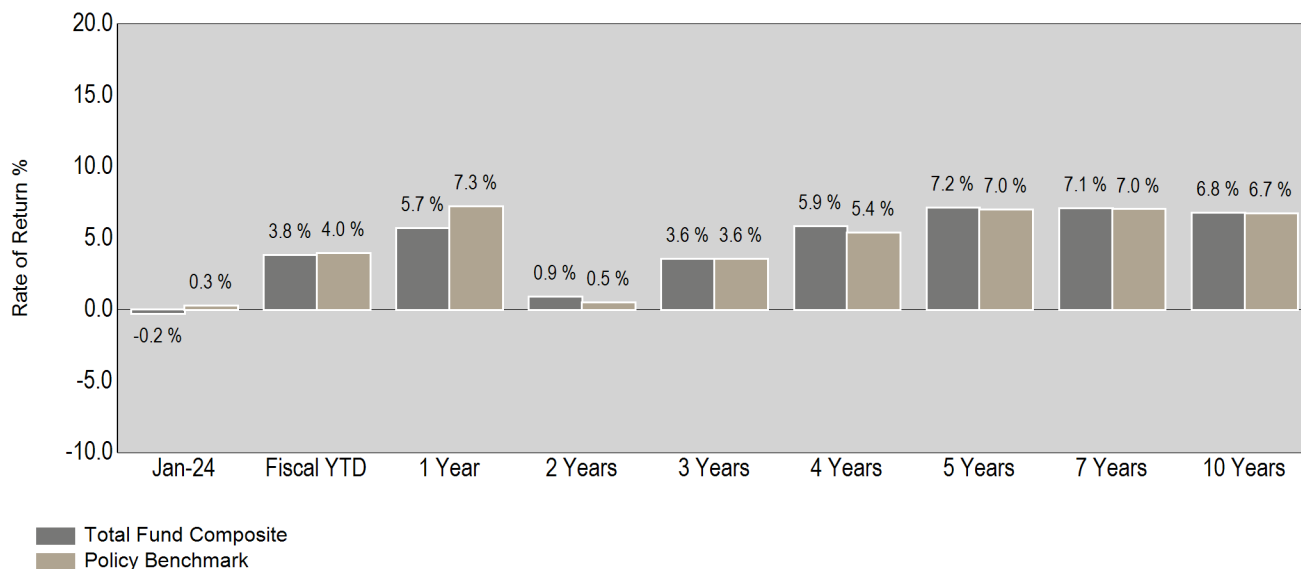


Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System
Flash Report

January 31, 2024

Return Summary
Ending January 31, 2024



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.8%
Fixed Income Composite	2.7%
U.S. Equity Composite	10.8%
International Equity Composite	4.1%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,900,382	21.5%	22.0%	-\$127,901	-0.5%
U.S. Equity Composite	\$9,153,909	33.4%	34.0%	-\$162,529	-0.6%
International Equity Composite	\$5,266,177	19.2%	21.0%	-\$488,094	-1.8%
Defensive Equity Composite	\$3,456,371	12.6%	13.0%	-\$105,796	-0.4%
Real Estate Composite	\$3,101,159	11.3%	10.0%	\$361,031	1.3%
Cash Equivalents Composite	\$523,289	1.9%	0.0%	\$523,289	1.9%
Total	\$27,401,288	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$27,591,964	\$27,508,592	\$29,136,963	\$25,089,335
Net Cash Flow	-\$120,683	-\$1,586,752	-\$4,656,301	-\$6,990,733
Net Investment Change	-\$69,993	\$1,479,448	\$2,920,625	\$9,302,686
Ending Market Value	\$27,401,288	\$27,401,288	\$27,401,288	\$27,401,288

Total Fund Composite

Manager Status

Market Value: \$27.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	---
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: \$27.4 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,401,288	-\$120,683	100.0%	100.0%	\$0
Fixed Income Composite		\$5,900,382	\$0	21.5%	22.0%	-\$127,901
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,779,969	\$0	10.1%	13.0%	-\$782,198
Baird Advisors	Core Plus Fixed Income	\$929,468	\$0	3.4%	4.0%	-\$166,584
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,190,945	\$0	8.0%	5.0%	\$820,881
U.S. Equity Composite		\$9,153,909	\$0	33.4%	34.0%	-\$162,529
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,580,693	\$0	20.4%	19.0%	\$374,448
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,818,905	\$0	6.6%	7.5%	-\$236,192
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,754,312	\$0	6.4%	7.5%	-\$300,785
International Equity Composite		\$5,266,177	\$0	19.2%	21.0%	-\$488,094
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,702,082	\$0	9.9%	10.0%	-\$38,047
Mondrian	Non-U.S. Small-Cap Value	\$2,564,095	\$0	9.4%	11.0%	-\$450,047
Defensive Equity Composite		\$3,456,371	\$0	12.6%	13.0%	-\$105,796
Neuberger Berman	Defensive Equity	\$3,456,371	\$0	12.6%	13.0%	-\$105,796
Real Estate Composite		\$3,101,159	\$0	11.3%	10.0%	\$361,031
American Realty	Core Real Estate	\$3,101,159	\$0	11.3%	10.0%	\$361,031
Cash Equivalents Composite		\$523,289	-\$120,683	1.9%	0.0%	\$523,289
Cash	Cash & Equivalents	\$523,289	-\$120,683	1.9%	0.0%	\$523,289

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

*Neuberger & Invesco: market values estimated for January.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$27.4 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.2%	3.8%	5.7%	0.9%	3.6%	5.9%	7.2%	7.1%	6.8%
<i>Policy Benchmark</i>	0.3%	4.0%	7.3%	0.5%	3.6%	5.4%	7.0%	7.0%	6.7%
<i>Target Rate of Return 7%</i>	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	0.1%	4.6%	5.4%	-0.3%	-0.3%	0.9%	2.4%	2.4%	2.7%
<i>Bloomberg US Aggregate TR</i>	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%
U.S. Equity Composite	-0.3%	7.8%	13.1%	3.6%	7.1%	10.6%	11.9%	11.1%	10.8%
<i>Russell 3000</i>	1.1%	9.6%	19.1%	4.6%	9.1%	11.8%	13.5%	12.7%	12.0%
International Equity Composite	-1.8%	3.1%	2.0%	-2.5%	-1.4%	2.1%	4.0%	5.1%	4.1%
<i>MSCI ACWI ex USA Gross</i>	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%

Ending January 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.4%	5.5%	13.5%	4.6%	8.1%	8.4%	9.3%	7.7%	--
<i>CBOE Put Write Index</i>	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%

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: \$27.4 Million and 100.0% of Fund

Ending January 31, 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	-0.2%	3.8%	5.7%	0.9%	3.6%	5.9%	7.2%	7.1%	6.8%	--	
Policy Benchmark	0.3%	4.0%	7.3%	0.5%	3.6%	5.4%	7.0%	7.0%	6.7%	--	
Target Rate of Return 7%	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	0.1%	4.6%	5.4%	-0.3%	-0.3%	0.9%	2.4%	2.4%	2.7%	--	
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	--	
Mellon Aggregate Bond Index Fund	-0.3%	3.1%	2.1%	-3.2%	-3.2%	-1.2%	0.8%	1.2%	1.6%	3.2%	Nov-03
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	3.2%	Nov-03
Baird Advisors	0.2%	4.4%	3.6%	-2.3%	--	--	--	--	--	-1.8%	Mar-21
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	-2.4%	Mar-21
Invesco US Senior Loan Fund	0.6%	6.7%	10.8%	5.1%	5.7%	5.2%	5.5%	4.9%	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	0.8%	7.1%	11.1%	6.0%	5.5%	5.0%	5.2%	4.8%	4.4%	4.6%	Oct-14
U.S. Equity Composite	-0.3%	7.8%	13.1%	3.6%	7.1%	10.6%	11.9%	11.1%	10.8%	--	
Russell 3000	1.1%	9.6%	19.1%	4.6%	9.1%	11.8%	13.5%	12.7%	12.0%	--	
Mellon Large Cap Stock Index Fund	1.4%	10.0%	20.3%	4.9%	9.8%	12.2%	14.0%	13.2%	12.4%	13.6%	Aug-09
Russell 1000	1.4%	10.0%	20.2%	4.9%	9.8%	12.2%	14.0%	13.1%	12.3%	13.5%	Aug-09
Mellon Mid Cap Stock Index Fund	-1.7%	5.2%	4.9%	3.6%	7.0%	9.8%	10.1%	8.9%	9.4%	12.2%	Aug-09
S&P 400 MidCap	-1.7%	5.1%	4.8%	3.6%	6.9%	9.7%	10.0%	8.8%	9.3%	12.1%	Aug-09
Mellon Small Cap Stock Index Fund	-3.9%	4.1%	2.6%	-0.3%	-0.6%	6.4%	7.0%	6.9%	7.3%	10.6%	Aug-09
Russell 2000	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.2%	6.8%	6.7%	7.0%	10.4%	Aug-09
International Equity Composite	-1.8%	3.1%	2.0%	-2.5%	-1.4%	2.1%	4.0%	5.1%	4.1%	--	
MSCI ACWI ex USA Gross	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%	--	
Mellon ACWI ex. USA Index Fund	-1.0%	4.5%	6.1%	0.2%	1.4%	4.5%	5.6%	6.0%	4.5%	5.3%	Aug-09
MSCI ACWI ex USA Gross	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%	5.5%	Aug-09
Mondrian	-2.7%	1.5%	-2.3%	-5.4%	-4.4%	-0.5%	2.2%	4.1%	3.6%	6.7%	Jul-10
MSCI World ex USA Small Cap	-1.7%	4.9%	2.8%	-2.9%	-0.7%	3.2%	5.0%	5.3%	4.6%	7.1%	Jul-10
Defensive Equity Composite	1.4%	5.5%	13.5%	4.6%	8.1%	8.4%	9.3%	7.7%	--	--	
CBOE Put Write Index	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%	--	
50% S&P 500/50% 91 Day T-Bill	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%	--	
Neuberger Berman	1.4%	5.5%	13.5%	4.6%	8.1%	8.5%	9.4%	7.7%	--	7.6%	Feb-17
CBOE Put Write Index	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%	6.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%	7.6%	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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