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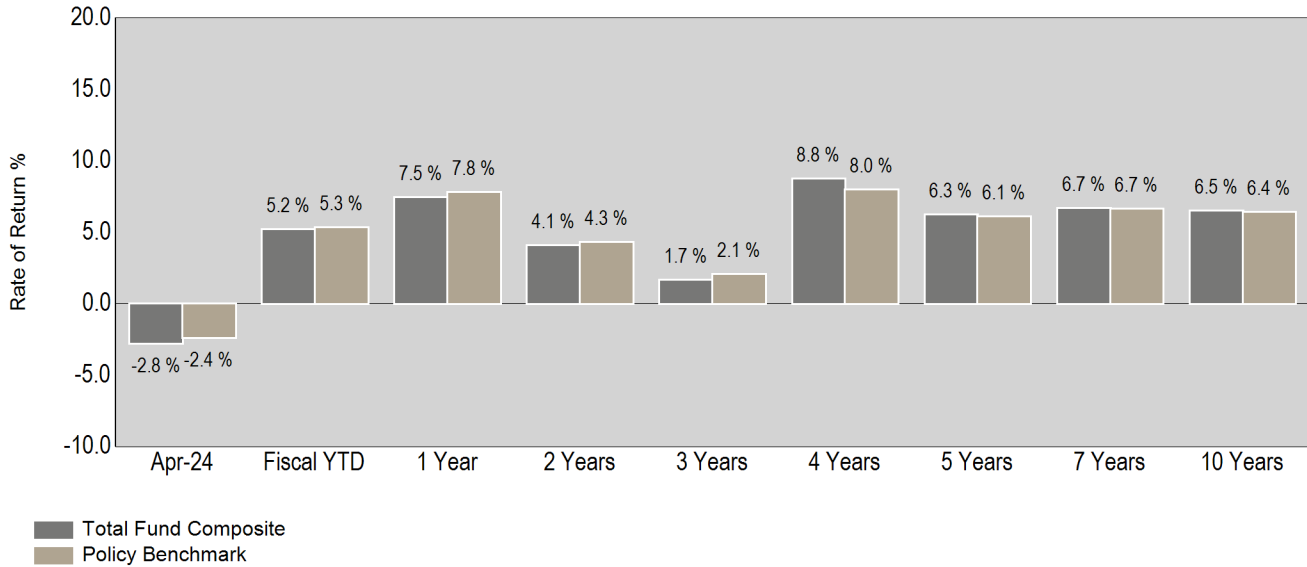
Baltimore Elected Officials' Retirement System

Baltimore
Elected Officials' Retirement System

Flash Report

April 30, 2024

**Return Summary
Ending April 30, 2024**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
Total Fund Composite	6.5%
Fixed Income Composite	2.4%
U.S. Equity Composite	10.8%
International Equity Composite	3.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,829,849	21.3%	22.0%	-\$194,684	-0.7%
U.S. Equity Composite	\$9,063,801	33.1%	34.0%	-\$246,841	-0.9%
International Equity Composite	\$5,344,573	19.5%	21.0%	-\$406,118	-1.5%
Defensive Equity Composite	\$3,514,519	12.8%	13.0%	-\$45,432	-0.2%
Real Estate Composite	\$3,024,992	11.0%	10.0%	\$286,568	1.0%
Cash Equivalents Composite	\$606,506	2.2%	0.0%	\$606,506	2.2%
Total	\$27,384,240	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$28,280,445	\$27,591,964	\$26,998,485	\$30,661,578	\$26,199,995
Net Cash Flow	-\$118,999	-\$498,527	-\$1,550,983	-\$4,520,701	-\$7,066,842
Net Investment Change	-\$777,206	\$290,804	\$1,936,738	\$1,243,363	\$8,251,086
Ending Market Value	\$27,384,240	\$27,384,240	\$27,384,240	\$27,384,240	\$27,384,240

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	---	---	4/30/2024
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	---	---	2/29/2024
American Realty	Core Real Estate	---	---	2/14/2024

Total Fund Composite

Market Values

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

Ending April 30, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$27,384,240	-\$118,999	100.0%	100.0%	\$0
Fixed Income Composite		\$5,829,849	\$0	21.3%	22.0%	-\$194,684
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,696,186	\$0	9.8%	13.0%	-\$863,765
Baird Advisors	Core Plus Fixed Income	\$906,657	\$0	3.3%	4.0%	-\$188,713
Invesco US Senior Loan Fund	Senior Secured Loans	\$2,227,006	\$0	8.1%	5.0%	\$857,794
U.S. Equity Composite		\$9,063,801	-\$450,151	33.1%	34.0%	-\$246,841
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$5,365,779	-\$450,000	19.6%	19.0%	\$162,773
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,912,558	\$0	7.0%	7.5%	-\$141,260
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,785,464	\$0	6.5%	7.5%	-\$268,354
International Equity Composite		\$5,344,573	\$0	19.5%	21.0%	-\$406,118
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,807,456	\$0	10.3%	10.0%	\$69,032
Mondrian	Non-U.S. Small-Cap Value	\$2,537,117	\$0	9.3%	11.0%	-\$475,150
Defensive Equity Composite		\$3,514,519	\$0	12.8%	13.0%	-\$45,432
Neuberger Berman	Defensive Equity	\$3,514,519	\$0	12.8%	13.0%	-\$45,432
Real Estate Composite		\$3,024,992	\$0	11.0%	10.0%	\$286,568
American Realty	Core Real Estate	\$3,024,992	\$0	11.0%	10.0%	\$286,568
Cash Equivalents Composite		\$606,506	\$331,001	2.2%	0.0%	\$606,506
Cash	Cash & Equivalents	\$606,506	\$331,001	2.2%	0.0%	\$606,506

*American Realty: market value for March 31, 2024.

*Neuberger & Invesco: market values estimated for April.

Total Fund Composite

Annualized Performance (Gross of Fees)

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

Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.8%	5.2%	7.5%	4.1%	1.7%	8.8%	6.3%	6.7%	6.5%
<i>Policy Benchmark</i>	-2.4%	5.3%	7.8%	4.3%	2.1%	8.0%	6.1%	6.7%	6.4%
<i>Target Rate of Return 7%</i>	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fixed Income Composite	-1.6%	3.4%	3.4%	1.9%	-0.4%	1.0%	1.7%	2.1%	2.4%
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%
U.S. Equity Composite	-5.1%	12.0%	19.7%	9.8%	4.1%	15.6%	10.9%	11.0%	10.8%
<i>Russell 3000</i>	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%
International Equity Composite	-2.1%	4.6%	3.3%	2.3%	-3.4%	7.2%	3.0%	4.1%	3.6%
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%

Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.6%	7.4%	11.2%	7.9%	5.8%	11.4%	8.7%	7.5%	--
<i>CBOE Put Write Index</i>	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%

Ending March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-2.2%	-10.1%	-12.1%	-7.4%	3.6%	3.2%	3.7%	5.0%	--
<i>NFI-ODCE</i>	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%

Investment Manager

Annualized Performance (Gross of Fees)

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

Ending April 30, 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	-2.8%	5.2%	7.5%	4.1%	1.7%	8.8%	6.3%	6.7%	6.5%	--	
Policy Benchmark	-2.4%	5.3%	7.8%	4.3%	2.1%	8.0%	6.1%	6.7%	6.4%	--	
Target Rate of Return 7%	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	--	
Fixed Income Composite	-1.6%	3.4%	3.4%	1.9%	-0.4%	1.0%	1.7%	2.1%	2.4%	--	
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	--	
Mellon Aggregate Bond Index Fund	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.1%	0.6%	1.2%	3.0%	Nov-03
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	3.0%	Nov-03
Baird Advisors	-2.1%	1.9%	0.7%	0.4%	-2.5%	--	--	--	--	-2.4%	Mar-21
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	-3.2%	Mar-21
Invesco US Senior Loan Fund	-0.1%	8.6%	11.3%	6.2%	5.5%	9.3%	5.1%	5.0%	--	4.8%	Oct-14
Credit Suisse Leveraged Loans	0.7%	9.7%	12.1%	7.4%	5.9%	8.4%	5.1%	5.0%	4.6%	4.7%	Oct-14
U.S. Equity Composite	-5.1%	12.0%	19.7%	9.8%	4.1%	15.6%	10.9%	11.0%	10.8%	--	
Russell 3000	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%	--	
Mellon Large Cap Stock Index Fund	-4.3%	14.6%	22.9%	11.9%	7.0%	16.3%	12.9%	13.0%	12.2%	13.6%	Aug-09
Russell 1000	-4.3%	14.5%	22.8%	11.8%	7.0%	16.3%	12.9%	13.0%	12.1%	13.6%	Aug-09
Mellon Mid Cap Stock Index Fund	-6.0%	10.6%	16.9%	8.9%	3.3%	16.7%	9.5%	9.2%	9.6%	12.4%	Aug-09
S&P 400 MidCap	-6.0%	10.5%	16.8%	8.8%	3.2%	16.6%	9.5%	9.2%	9.5%	12.3%	Aug-09
Mellon Small Cap Stock Index Fund	-7.0%	5.9%	13.5%	4.7%	-3.0%	12.4%	6.0%	6.7%	7.4%	10.5%	Aug-09
Russell 2000	-7.0%	5.8%	13.3%	4.5%	-3.2%	12.3%	5.8%	6.4%	7.2%	10.3%	Aug-09
International Equity Composite	-2.1%	4.6%	3.3%	2.3%	-3.4%	7.2%	3.0%	4.1%	3.6%	--	
MSCI ACWI ex USA Gross	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	--	
Mellon ACWI ex. USA Index Fund	-1.6%	8.6%	9.5%	6.4%	0.6%	9.9%	5.3%	5.6%	4.2%	5.5%	Aug-09
MSCI ACWI ex USA Gross	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	5.7%	Aug-09
Mondrian	-2.6%	0.5%	-3.0%	-2.0%	-7.4%	4.4%	0.5%	2.5%	2.8%	6.5%	Jul-10
MSCI World ex USA Small Cap	-2.9%	6.3%	5.0%	1.6%	-3.2%	8.7%	4.2%	4.4%	4.3%	7.1%	Jul-10
Defensive Equity Composite	-1.6%	7.4%	11.2%	7.9%	5.8%	11.4%	8.7%	7.5%	--	--	
CBOE Put Write Index	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	--	
Neuberger Berman	-1.6%	7.4%	11.2%	7.9%	5.8%	11.4%	8.7%	7.5%	--	7.6%	Feb-17
CBOE Put Write Index	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	6.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	7.7%	Feb-17

Ending March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-2.2%	-10.1%	-12.1%	-7.4%	3.6%	3.2%	3.7%	5.0%	--	--	
NFI-ODCE	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	--	
American Realty	-2.2%	-10.1%	-12.1%	-7.4%	3.6%	3.2%	3.7%	5.0%	--	5.2%	Jul-16
NFI-ODCE	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	5.0%	Jul-16

*Policy Benchmark: includes bank loan benchmark.

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