



Preliminary, subject to revision



City of Baltimore OPEB Trust

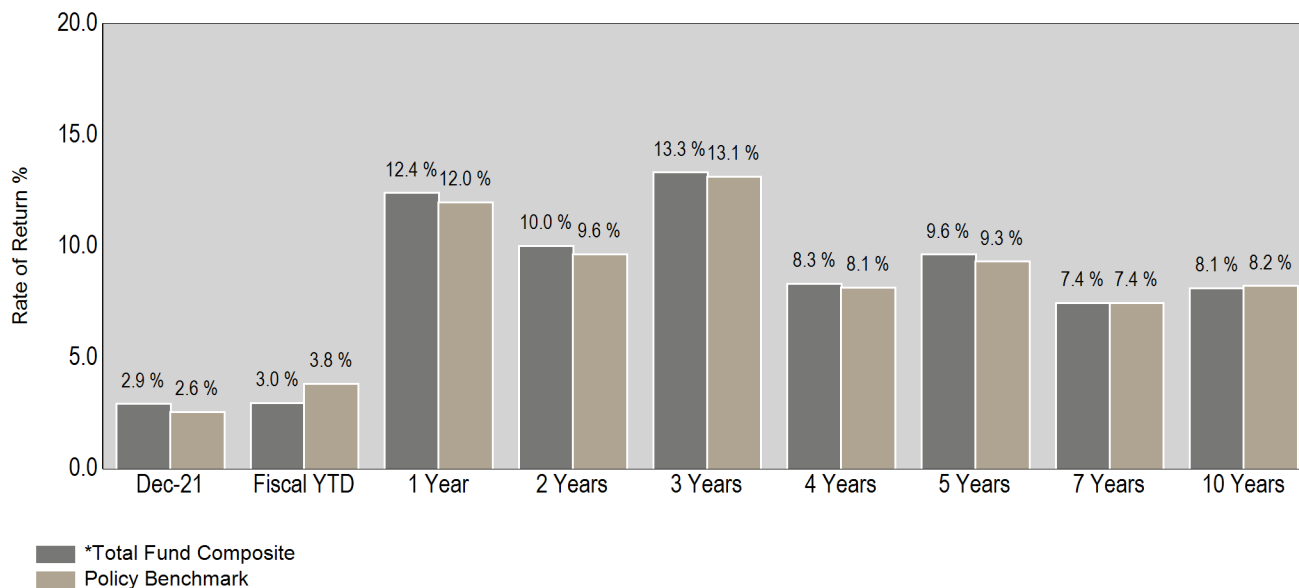
City of Baltimore Retiree

Benefits Trust

Flash Report

December 31, 2021

Return Summary
Ending December 31, 2021



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	8.1%
Fixed Income Composite	3.3%
U.S. Equity Composite	13.4%
International Equity Composite	8.4%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$160,685,151	17.9%	15.0%	\$26,292,072	2.9%
U.S. Equity	\$308,414,731	34.4%	31.0%	\$30,669,034	3.4%
Non-U.S. Equity	\$199,608,978	22.3%	22.0%	\$2,499,128	0.3%
Real Assets	\$83,840,630	9.4%	12.0%	-\$23,673,834	-2.6%
Private Equity	\$34,532,481	3.9%	7.0%	-\$28,184,290	-3.1%
Other	\$108,197,243	12.1%	13.0%	-\$8,276,759	-0.9%
Unassigned	\$674,648	0.1%	--	\$674,648	0.1%
Total	\$895,953,861	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$871,360,884	\$752,894,116	\$557,477,894	\$458,153,260
Net Cash Flow	-\$429,331	\$48,319,016	\$74,191,576	\$135,073,675
Net Investment Change	\$25,022,308	\$94,740,729	\$264,284,390	\$302,726,925
Ending Market Value	\$895,953,861	\$895,953,861	\$895,953,861	\$895,953,861

Total Fund Composite

Manager Status

Market Value: \$896.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	9/1/2021
Baird Advisors	Core Plus Fixed Income	---	---	10/25/2021
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Edgar Lomax	Large-Cap Value	---	---	4/27/2021
Cooke & Bieler	Small-Cap Value	---	---	4/22/2021
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	10/19/2021
Mondrian	Non-U.S. Small-Cap Value	---	---	6/29/2021
Neuberger Berman	Defensive Equity	---	---	7/28/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$896.0 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$895,953,861	-\$429,331	100.0%	100.0%	\$0
*Total Fund Composite		\$878,526,997	-\$1,825,433	98.1%	100.0%	-\$17,426,864
Fixed Income Composite		\$160,685,151	-\$826,211	17.9%	15.0%	\$26,292,072
CF MCM Aggregate Bond Fund	Core Fixed Income	\$73,842,021	-\$801,231	8.2%	6.3%	\$17,844,905
Baird Advisors	Core Plus Fixed Income	\$61,535,792	-\$13,381	6.9%	6.3%	\$5,538,675
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,307,338	-\$11,599	2.8%	2.5%	\$2,908,491
U.S. Equity Composite		\$308,414,731	-\$45,687	34.4%	31.0%	\$30,669,034
MCM Large Cap Stock Index Fund	Large-Cap Core	\$159,040,873	-\$2,651	17.8%	15.0%	\$24,647,794
Edgar Lomax	Large-Cap Value	\$74,107,773	-\$5,404	8.3%	8.0%	\$2,431,465
Cooke & Bieler	Small-Cap Value	\$75,266,085	-\$37,633	8.4%	8.0%	\$3,589,776
International Equity Composite		\$199,608,978	-\$58,305	22.3%	22.0%	\$2,499,128
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$98,723,138	-\$1,645	11.0%	10.0%	\$9,127,752
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,145,382	-\$14,087	3.3%	3.0%	\$2,266,766
Mondrian	Non-U.S. Small-Cap Value	\$71,740,458	-\$42,573	8.0%	9.0%	-\$8,895,389
Defensive Equity Composite		\$44,487,685	-\$11,122	5.0%	5.0%	-\$310,008
Neuberger Berman	Defensive Equity	\$44,487,685	-\$11,122	5.0%	5.0%	-\$310,008
Risk Premia Composite		\$46,282,693	-\$32,784	5.2%	8.0%	-\$25,393,615
Lombard Odier	Risk Premia	\$46,282,693	-\$32,784	5.2%	8.0%	-\$25,393,615
Real Estate Composite		\$83,840,630	\$0	9.4%	12.0%	-\$23,673,834
Barings	Core Real Estate	\$83,840,630	\$0	9.4%	12.0%	-\$23,673,834
Private Equity Composite		\$35,207,129	-\$851,324	3.9%	7.0%	-\$27,509,642
BlackRock Global Power and Infrastructure Fund III		\$1,772,858	-\$23,896	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$3,689,018	\$157,317	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,358,707	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,017,141	-\$2,058,227	0.4%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,390,858	\$497,231	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$3,330,117	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$3,196,589	\$0	0.4%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,887,433	\$0	0.2%		
Vivo Captial Fund IX	LBO Private Equity	\$4,769,742	\$0	0.5%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,850,658	\$0	0.2%		
Stellex	Special Situations Private Equity	\$955,166	\$262,058	0.1%		
Avance		\$674,648	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$314,193	\$314,193	0.0%		
Cash Equivalents Composite		\$17,426,864	\$1,396,102	1.9%	0.0%	\$17,426,864
Money Market Fund	Cash & Equivalents	\$15,120,281	-\$195,720	1.7%		
Standish Mellon	Cash & Equivalents	\$2,306,583	\$1,591,822	0.3%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$878,526,997	100.0%	100.0%	\$0
Fixed Income Composite	\$160,685,151	18.3%	15.0%	\$28,906,101
U.S. Equity Composite	\$308,414,731	35.1%	31.0%	\$36,071,362
International Equity Composite	\$199,608,978	22.7%	22.0%	\$6,333,038
Defensive Equity Composite	\$44,487,685	5.1%	5.0%	\$561,335
Risk Premia Composite	\$46,282,693	5.3%	8.0%	-\$23,999,466
Real Estate Composite	\$83,840,630	9.5%	12.0%	-\$21,582,610
Private Equity Composite	\$35,207,129	4.0%	7.0%	-\$26,289,761

*Barings: market value as of September 30, 2021; adjusted for capital calls/distributions.

*I Squared II: market value as of June 30, 2021; adjusted for capital calls/distributions.

*I Squared III: market value funding amount; adjusted for capital calls/distributions.

*Landmark : market value as of September 30, 2021; adjusted for capital calls/distributions.

*Reverence Capital Partners: market value as of September 30, 2021; adjusted for capital calls/distributions.

*RLJ: market value as of September 30, 2021; adjusted for capital calls/distributions.

*Siris Partners: market value as of September 30, 2021; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value as of September 30, 2021; adjusted for capital calls/distributions.

*Vivo Capital: market value as of June 30, 2021; adjusted for capital calls/distributions.

*Tailwater: market value as of June 30, 2021; adjusted for capital calls/distributions.

*BlackRock Global: market value as of September 30, 2021; adjusted for capital calls/distributions.

*GenNx360 Capital Partners III: market value as of June 30, 2021; adjusted for capital calls/distributions.

*Stellax: market value as of June 30, 2021; adjusted for capital calls/distributions.

*Avance: market value funding amount; adjusted for capital calls/distributions.

*Mondrian: market value estimated for December.

*Neuberger: market value estimated for December.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$896.0 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.9%	3.0%	12.4%	10.0%	13.3%	8.3%	9.6%	7.4%	8.1%
<i>Policy Benchmark</i>	2.6%	3.8%	12.0%	9.6%	13.1%	8.1%	9.3%	7.4%	8.2%
Fixed Income Composite	-0.2%	0.4%	0.3%	3.7%	5.5%	4.1%	4.1%	3.6%	3.3%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%
U.S. Equity Composite	5.2%	7.1%	24.6%	17.4%	21.8%	14.2%	15.5%	11.5%	13.4%
<i>Russell 3000</i>	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%
International Equity Composite	4.3%	-1.7%	7.2%	9.0%	13.5%	6.0%	10.3%	7.3%	8.4%
<i>MSCI ACWI ex USA Gross</i>	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%

Ending December 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.8%	6.7%	19.2%	14.7%	15.3%	9.8%	--	--	--
<i>CBOE Put Write Index</i>	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%

Ending December 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	1.5%	-2.0%	-3.3%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%

Ending September 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.7%	5.7%	12.0%	6.7%	6.8%	7.0%	7.3%	--	--
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$896.0 Million and 100.0% of Fund

Ending December 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	2.9%	3.0%	12.4%	10.0%	13.3%	8.3%	9.6%	7.4%	8.1%	--	
Policy Benchmark	2.6%	3.8%	12.0%	9.6%	13.1%	8.1%	9.3%	7.4%	8.2%	--	
Fixed Income Composite	-0.2%	0.4%	0.3%	3.7%	5.5%	4.1%	4.1%	3.6%	3.3%	--	
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	--	
CF MCM Aggregate Bond Fund	-0.3%	0.0%	-1.6%	2.8%	4.8%	3.5%	3.5%	3.0%	2.9%	4.0%	Jul-08
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.0%	Jul-08
Baird Advisors	-0.3%	0.0%	-1.2%	3.6%	5.6%	4.2%	4.2%	3.7%	--	3.5%	Feb-13
Bloomberg US Aggregate TR	-0.3%	0.1%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	2.8%	Feb-13
Invesco US Senior Loan Fund	0.7%	2.4%	8.6%	5.3%	6.4%	4.9%	4.8%	4.8%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.6%	1.9%	5.4%	4.1%	5.4%	4.3%	4.3%	4.4%	4.8%	4.2%	Oct-14
U.S. Equity Composite	5.2%	7.1%	24.6%	17.4%	21.8%	14.2%	15.5%	11.5%	13.4%	--	
Russell 3000	3.9%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%	--	
MCM Large Cap Stock Index Fund	4.0%	10.0%	26.4%	23.7%	26.2%	17.6%	18.5%	14.9%	16.6%	16.0%	Jul-10
Russell 1000	4.1%	10.0%	26.5%	23.7%	26.2%	17.6%	18.4%	14.8%	16.5%	16.0%	Jul-10
Edgar Lomax	7.7%	8.2%	26.4%	9.0%	14.2%	9.7%	11.6%	--	--	12.7%	Oct-16
S&P 500 Value	7.0%	7.4%	24.9%	12.5%	18.6%	11.0%	11.9%	10.4%	13.3%	13.4%	Oct-16
S&P 500	4.5%	11.7%	28.7%	23.4%	26.1%	17.6%	18.5%	14.9%	16.6%	19.1%	Oct-16
Cooke & Bieler	5.1%	0.5%	19.0%	14.1%	21.3%	12.4%	--	--	--	13.5%	Feb-17
Russell 2000 Value	4.1%	1.2%	28.3%	15.9%	18.0%	9.4%	9.1%	9.5%	12.0%	9.2%	Feb-17
Russell 2000	2.2%	-2.3%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	11.9%	Feb-17
International Equity Composite	4.3%	-1.7%	7.2%	9.0%	13.5%	6.0%	10.3%	7.3%	8.4%	--	
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	--	
MCM All Country World Index Ex-US Fund	4.1%	-1.3%	7.8%	9.3%	13.2%	5.6%	9.6%	6.6%	7.3%	6.2%	Aug-11
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.7%	Aug-11
Earnest Capital Partners	4.1%	-0.4%	9.9%	12.0%	15.1%	--	--	--	--	7.0%	Feb-18
MSCI ACWI ex USA Gross	4.2%	-1.1%	8.3%	9.7%	13.7%	6.1%	10.1%	7.1%	7.8%	6.2%	Feb-18
Mondrian	4.5%	-2.8%	5.2%	8.1%	13.7%	6.1%	11.0%	8.4%	9.6%	9.9%	Jul-10
MSCI World ex USA Small Cap	4.2%	1.1%	11.1%	12.0%	16.3%	6.5%	11.0%	9.2%	10.0%	9.7%	Jul-10
Defensive Equity Composite	2.8%	6.7%	19.2%	14.7%	15.3%	9.8%	--	--	--	--	
CBOE Put Write Index	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	--	
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	--	
Neuberger Berman	2.8%	6.7%	19.2%	14.7%	15.3%	9.8%	--	--	--	9.8%	Feb-17
CBOE Put Write Index	3.7%	9.0%	21.8%	11.5%	12.4%	7.5%	8.2%	7.9%	8.2%	7.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	9.5%	Feb-17
Risk Premia Composite	1.5%	-2.0%	-3.3%	--	--	--	--	--	--	-7.4%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	20.6%	Mar-20
Lombard Odier	1.5%	-2.0%	-3.3%	--	--	--	--	--	--	-7.4%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.2%	5.8%	13.7%	11.8%	13.2%	9.5%	9.8%	7.9%	8.5%	20.6%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$896.0 Million and 100.0% of Fund

Ending September 30, 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	5.7%	5.7%	12.0%	6.7%	6.8%	7.0%	7.3%	--	--	--	
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	--	
Barings	5.7%	5.7%	12.0%	6.7%	6.8%	7.0%	7.3%	--	--	8.2%	Jul-15
<i>NPI</i>	5.2%	5.2%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	7.5%	Jul-15

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