



Preliminary, subject to revision



City of Baltimore OPEB Trust

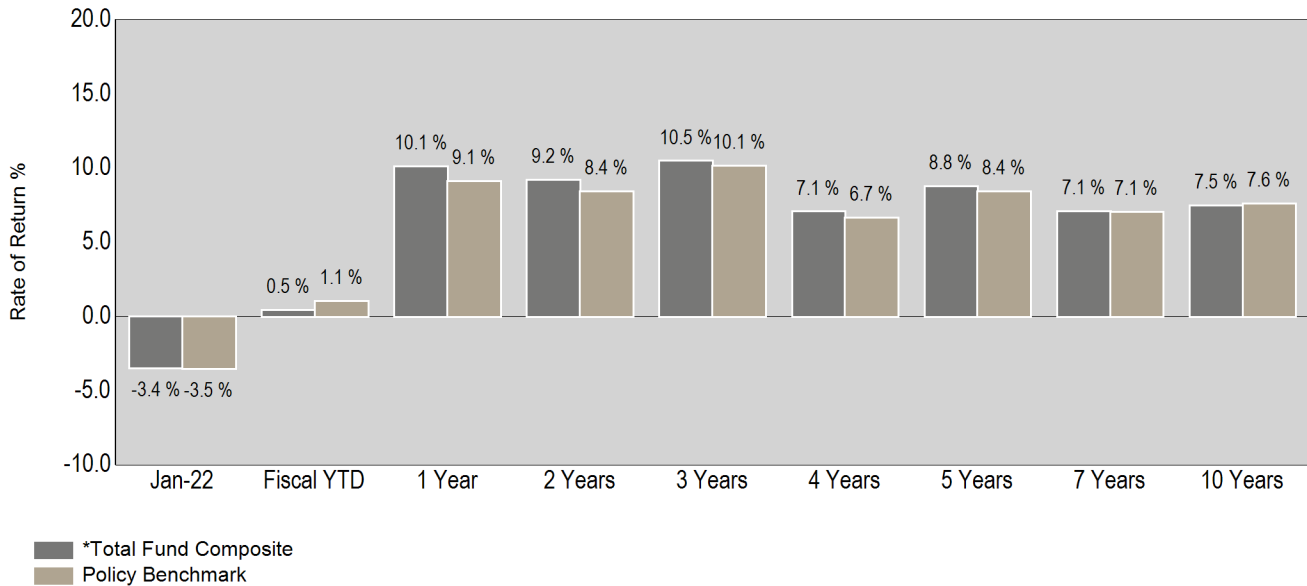
City of Baltimore Retiree

Benefits Trust

Flash Report

January 31, 2022

Return Summary
Ending January 31, 2022



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.5%
Fixed Income Composite	3.1%
U.S. Equity Composite	12.3%
International Equity Composite	7.1%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$157,980,969	18.1%	15.0%	\$26,896,244	3.1%
U.S. Equity	\$294,758,056	33.7%	31.0%	\$23,849,624	2.7%
Non-U.S. Equity	\$188,912,882	21.6%	22.0%	-\$3,344,715	-0.4%
Real Assets	\$90,077,308	10.3%	12.0%	-\$14,790,472	-1.7%
Private Equity	\$37,123,789	4.2%	7.0%	-\$24,049,082	-2.8%
Other	\$105,045,164	12.0%	13.0%	-\$8,561,598	-1.0%
Total	\$873,898,169	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$904,595,285	\$752,639,470	\$589,344,630	\$465,113,701
Net Cash Flow	-\$345,018	\$44,823,522	\$70,720,973	\$134,056,884
Net Investment Change	-\$30,352,098	\$76,435,177	\$213,832,567	\$274,727,584
Ending Market Value	\$873,898,169	\$873,898,169	\$873,898,169	\$873,898,169

Total Fund Composite

Manager Status

Market Value: \$873.9 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	---	---	1/27/2022

Total Fund Composite

Market Values

Market Value: \$873.9 Million and 100.0% of Fund

Ending January 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$873,898,169	-\$345,018	100.0%	100.0%	\$0
*Total Fund Composite		\$856,247,019	-\$568,829	98.0%	100.0%	-\$17,651,150
Fixed Income Composite		\$157,980,969	-\$26,021	18.1%	15.0%	\$26,896,244
CF MCM Aggregate Bond Fund	Core Fixed Income	\$72,300,886	-\$1,205	8.3%	6.3%	\$17,682,251
Baird Advisors	Core Plus Fixed Income	\$60,271,515	-\$13,170	6.9%	6.3%	\$5,652,880
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,408,567	-\$11,646	2.9%	2.5%	\$3,561,113
U.S. Equity Composite		\$294,758,056	-\$43,148	33.7%	31.0%	\$23,849,624
MCM Large Cap Stock Index Fund	Large-Cap Core	\$150,077,300	-\$2,501	17.2%	15.0%	\$18,992,574
Edgar Lomax	Large-Cap Value	\$74,209,905	-\$5,411	8.5%	8.0%	\$4,298,051
Cooke & Bieler	Small-Cap Value	\$70,470,852	-\$35,235	8.1%	8.0%	\$558,998
International Equity Composite		\$188,912,882	-\$54,596	21.6%	22.0%	-\$3,344,715
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$95,083,917	-\$1,585	10.9%	10.0%	\$7,694,100
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,427,005	-\$13,740	3.3%	3.0%	\$2,210,060
Mondrian	Non-U.S. Small-Cap Value	\$65,401,961	-\$39,272	7.5%	9.0%	-\$13,248,874
Defensive Equity Composite		\$42,867,934	-\$10,717	4.9%	5.0%	-\$826,975
Neuberger Berman	Defensive Equity	\$42,867,934	-\$10,717	4.9%	5.0%	-\$826,975
Risk Premia Composite		\$44,526,080	-\$31,539	5.1%	8.0%	-\$25,385,773
Lombard Odier	Risk Premia	\$44,526,080	-\$31,539	5.1%	8.0%	-\$25,385,773
Real Estate Composite		\$90,077,308	\$0	10.3%	12.0%	-\$14,790,472
Barings	Core Real Estate	\$90,077,308	\$0	10.3%	12.0%	-\$14,790,472
Private Equity Composite		\$37,123,789	-\$402,808	4.2%	7.0%	-\$24,049,082
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$1,772,858	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$3,689,018	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,508,223	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,017,141	\$0	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,390,858	\$0	0.5%		
RLJ Equity Partners II	LBO Private Equity	\$2,479,429	-\$850,689	0.3%		
Siris Partners IV	LBO Private Equity	\$3,196,589	\$0	0.4%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,585,184	\$164,244	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,192,959	\$0	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$2,418,161	\$283,637	0.3%		
Stellax	Special Situations Private Equity	\$937,810	\$0	0.1%		
Avance	LBO Private Equity	\$621,366	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$314,193	\$0	0.0%		
Cash Equivalents Composite		\$17,651,150	\$223,811	2.0%	0.0%	\$17,651,150
Money Market Fund	Cash & Equivalents	\$14,928,035	-\$192,662	1.7%		
Standish Mellon	Cash & Equivalents	\$2,723,115	\$416,473	0.3%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$856,247,019	100.0%	100.0%	\$0
Fixed Income Composite	\$157,980,969	18.5%	15.0%	\$29,543,916
U.S. Equity Composite	\$294,758,056	34.4%	31.0%	\$29,321,480
International Equity Composite	\$188,912,882	22.1%	22.0%	\$538,538
Defensive Equity Composite	\$42,867,934	5.0%	5.0%	\$55,583
Risk Premia Composite	\$44,526,080	5.2%	8.0%	-\$23,973,681
Real Estate Composite	\$90,077,308	10.5%	12.0%	-\$12,672,334
Private Equity Composite	\$37,123,789	4.3%	7.0%	-\$22,813,502

*Barings: market value as of December 31, 2021; adjusted for capital calls/distributions.

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

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

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

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

*Invesco: market value estimated for January.

*Neuberger: market value estimated for January.

*Lombard: market value estimated for January.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$873.9 Million and 100.0% of Fund

Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-3.4%	0.5%	10.1%	9.2%	10.5%	7.1%	8.8%	7.1%	7.5%
<i>Policy Benchmark</i>	-3.5%	1.1%	9.1%	8.4%	10.1%	6.7%	8.4%	7.1%	7.6%
Fixed Income Composite	-1.7%	-1.3%	-1.2%	1.9%	4.4%	3.9%	3.7%	3.1%	3.1%
<i>Bloomberg US Aggregate TR</i>	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%
U.S. Equity Composite	-4.4%	2.4%	19.7%	15.7%	16.7%	12.0%	14.1%	11.2%	12.3%
<i>Russell 3000</i>	-5.9%	2.7%	18.8%	19.6%	19.9%	14.0%	16.1%	14.0%	15.0%
International Equity Composite	-5.4%	-7.0%	1.9%	7.7%	8.8%	3.4%	8.3%	6.6%	7.1%
<i>MSCI ACWI ex USA Gross</i>	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%

Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-3.8%	2.9%	15.4%	12.4%	12.6%	8.6%	9.0%	--	--
<i>CBOE Put Write Index</i>	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%

Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-3.7%	-5.6%	-5.9%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%

Ending December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	7.6%	13.8%	20.0%	9.8%	8.9%	8.5%	8.4%	--	--
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$873.9 Million and 100.0% of Fund

Ending January 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	-3.4%	0.5%	10.1%	9.2%	10.5%	7.1%	8.8%	7.1%	7.5%	--	
Policy Benchmark	-3.5%	1.1%	9.1%	8.4%	10.1%	6.7%	8.4%	7.1%	7.6%	--	
Fixed Income Composite	-1.7%	-1.3%	-1.2%	1.9%	4.4%	3.9%	3.7%	3.1%	3.1%	--	
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	--	
CF MCM Aggregate Bond Fund	-2.1%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.3%	2.6%	3.8%	Jul-08
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	3.8%	Jul-08
Baird Advisors	-2.1%	-2.0%	-2.6%	1.5%	4.5%	3.9%	3.7%	3.1%	--	3.3%	Feb-13
Bloomberg US Aggregate TR	-2.2%	-2.1%	-3.0%	0.8%	3.7%	3.3%	3.1%	2.4%	2.6%	2.6%	Feb-13
Invesco US Senior Loan Fund	0.4%	2.9%	7.0%	5.3%	5.7%	4.8%	4.8%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.4%	2.2%	4.5%	4.0%	4.8%	4.2%	4.3%	4.4%	4.7%	4.2%	Oct-14
U.S. Equity Composite	-4.4%	2.4%	19.7%	15.7%	16.7%	12.0%	14.1%	11.2%	12.3%	--	
Russell 3000	-5.9%	2.7%	18.8%	19.6%	19.9%	14.0%	16.1%	14.0%	15.0%	--	
MCM Large Cap Stock Index Fund	-5.6%	3.8%	20.3%	20.1%	20.5%	14.4%	16.6%	14.4%	15.4%	15.3%	Jul-10
Russell 1000	-5.6%	3.8%	20.3%	20.1%	20.5%	14.4%	16.6%	14.3%	15.3%	15.3%	Jul-10
Edgar Lomax	0.1%	8.3%	26.8%	10.8%	12.1%	8.6%	11.5%	--	--	12.5%	Oct-16
S&P 500 Value	-1.6%	5.7%	24.8%	13.1%	14.8%	9.5%	11.4%	10.8%	12.6%	12.8%	Oct-16
S&P 500	-5.2%	5.9%	23.3%	20.2%	20.7%	14.5%	16.8%	14.6%	15.4%	17.6%	Oct-16
Cooke & Bieler	-6.4%	-5.9%	11.8%	12.3%	14.2%	10.6%	--	--	--	11.7%	Feb-17
Russell 2000 Value	-5.8%	-4.7%	14.8%	15.6%	11.7%	7.4%	7.9%	9.2%	10.6%	7.7%	Feb-17
Russell 2000	-9.6%	-11.7%	-1.2%	13.4%	12.0%	7.9%	9.7%	9.7%	11.3%	9.4%	Feb-17
International Equity Composite	-5.4%	-7.0%	1.9%	7.7%	8.8%	3.4%	8.3%	6.6%	7.1%	--	
MSCI ACWI ex USA Gross	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%	--	
MCM All Country World Index Ex-US Fund	-3.7%	-4.9%	3.6%	8.7%	9.1%	3.3%	8.1%	6.0%	6.2%	5.8%	Aug-11
MSCI ACWI ex USA Gross	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%	6.2%	Aug-11
Earnest Capital Partners	-2.5%	-2.9%	6.9%	12.7%	11.3%	5.8%	--	--	--	6.2%	Feb-18
MSCI ACWI ex USA Gross	-3.7%	-4.7%	4.1%	9.1%	9.6%	3.7%	8.5%	6.5%	6.7%	5.1%	Feb-18
Mondrian	-8.8%	-11.4%	-2.4%	4.7%	7.6%	2.9%	8.1%	7.1%	7.9%	8.9%	Jul-10
MSCI World ex USA Small Cap	-6.8%	-5.8%	3.8%	9.7%	10.5%	3.5%	8.7%	8.3%	8.4%	9.0%	Jul-10
Defensive Equity Composite	-3.8%	2.9%	15.4%	12.4%	12.6%	8.6%	9.0%	--	--	--	
CBOE Put Write Index	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%	--	
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	--	
Neuberger Berman	-3.8%	2.9%	15.4%	12.4%	12.6%	8.6%	--	--	--	8.8%	Feb-17
CBOE Put Write Index	-2.4%	6.4%	18.6%	10.8%	10.5%	6.6%	7.2%	7.8%	7.7%	7.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	8.7%	Feb-17
Risk Premia Composite	-3.7%	-5.6%	-5.9%	--	--	--	--	--	--	-9.0%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	17.8%	Mar-20
Lombard Odier	-3.7%	-5.6%	-5.9%	--	--	--	--	--	--	-9.0%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-2.6%	3.1%	11.3%	10.3%	10.8%	8.0%	9.0%	7.8%	8.0%	17.8%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$873.9 Million and 100.0% of Fund

Ending December 31, 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	7.6%	13.8%	20.0%	9.8%	8.9%	8.5%	8.4%	--	--	--	
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	--	
Barings	7.6%	13.8%	20.0%	9.8%	8.9%	8.5%	8.4%	--	--	9.1%	Jul-15
<i>NPI</i>	6.2%	11.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	8.2%	<i>Jul-15</i>

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