



Preliminary, subject to revision



City of Baltimore OPEB Trust

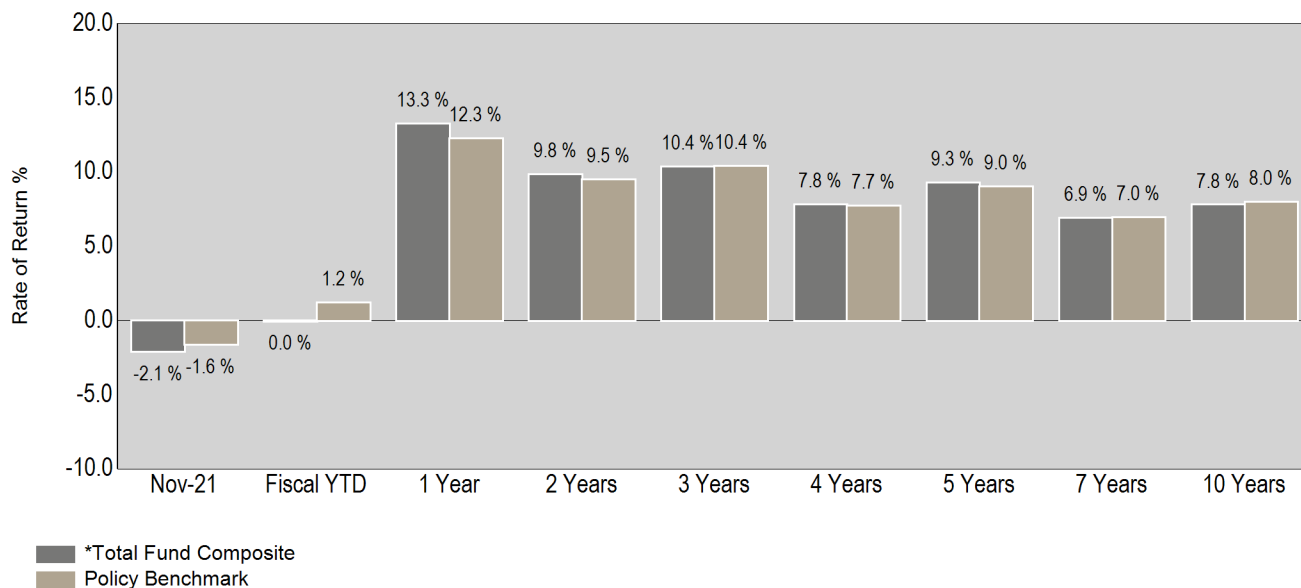
City of Baltimore Retiree

Benefits Trust

Flash Report

November 30, 2021

Return Summary
Ending November 30, 2021



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.8%
Fixed Income Composite	3.5%
U.S. Equity Composite	12.8%
International Equity Composite	7.8%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$161,680,499	18.6%	15.0%	\$31,078,629	3.6%
U.S. Equity	\$293,054,784	33.7%	31.0%	\$23,144,254	2.7%
Non-U.S. Equity	\$191,340,373	22.0%	22.0%	-\$209,035	0.0%
Real Assets	\$83,840,630	9.6%	12.0%	-\$20,640,866	-2.4%
Private Equity	\$35,383,805	4.1%	7.0%	-\$25,563,734	-2.9%
Other	\$104,704,389	12.0%	13.0%	-\$8,483,897	-1.0%
Unassigned	\$674,648	0.1%	--	\$674,648	0.1%
Total	\$870,679,127	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$888,578,640	\$752,894,116	\$728,377,076	\$586,319,752	\$452,825,166
Net Cash Flow	\$54,117	\$48,748,414	\$46,058,834	\$73,571,786	\$134,486,457
Net Investment Change	-\$17,953,630	\$69,036,597	\$96,243,217	\$210,787,590	\$283,367,504
Ending Market Value	\$870,679,127	\$870,679,127	\$870,679,127	\$870,679,127	\$870,679,127

Total Fund Composite

Manager Status

Market Value: \$870.7 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: \$870.7 Million and 100.0% of Fund

Ending November 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$870,679,127	\$54,117	100.0%	100.0%	\$0
*Total Fund Composite		\$854,648,820	-\$401,805	98.2%	100.0%	-\$16,030,307
Fixed Income Composite		\$161,680,499	-\$826,188	18.6%	15.0%	\$31,078,629
CF MCM Aggregate Bond Fund	Core Fixed Income	\$74,794,119	-\$801,247	8.6%	6.3%	\$20,376,674
Baird Advisors	Core Plus Fixed Income	\$61,736,605	-\$13,414	7.1%	6.3%	\$7,319,160
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,149,774	-\$11,527	2.9%	2.5%	\$3,382,796
U.S. Equity Composite		\$293,054,784	-\$43,376	33.7%	31.0%	\$23,144,254
MCM Large Cap Stock Index Fund	Large-Cap Core	\$152,634,577	-\$2,544	17.5%	15.0%	\$22,032,708
Edgar Lomax	Large-Cap Value	\$68,788,178	-\$5,016	7.9%	8.0%	-\$866,152
Cooke & Bieler	Small-Cap Value	\$71,632,028	-\$35,816	8.2%	8.0%	\$1,977,698
International Equity Composite		\$191,340,373	-\$56,078	22.0%	22.0%	-\$209,035
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$94,685,610	-\$1,578	10.9%	10.0%	\$7,617,697
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,996,542	-\$13,532	3.2%	3.0%	\$1,876,169
Mondrian	Non-U.S. Small-Cap Value	\$68,658,221	-\$40,968	7.9%	9.0%	-\$9,702,900
Defensive Equity Composite		\$43,037,945	-\$10,759	4.9%	5.0%	-\$496,011
Neuberger Berman	Defensive Equity	\$43,037,945	-\$10,759	4.9%	5.0%	-\$496,011
Risk Premia Composite		\$45,636,137	-\$32,326	5.2%	8.0%	-\$24,018,194
Lombard Odier	Risk Premia	\$45,636,137	-\$32,326	5.2%	8.0%	-\$24,018,194
Real Estate Composite		\$83,840,630	\$0	9.6%	12.0%	-\$20,640,866
Barings	Core Real Estate	\$83,840,630	\$0	9.6%	12.0%	-\$20,640,866
Private Equity Composite		\$36,058,453	\$566,922	4.1%	7.0%	-\$24,889,086
BlackRock Global Power and Infrastructure Fund III		\$1,796,754	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$3,531,701	\$219,565	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,358,707	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,075,369	\$499,331	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$3,893,627	\$265,961	0.4%		
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	-\$417,935	0.5%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,850,658	\$0	0.2%		
Stellex	Special Situations Private Equity	\$693,108	\$0	0.1%		
Avance		\$674,648	\$0	0.1%		
Cash Equivalents Composite		\$16,030,307	\$455,922	1.8%	0.0%	\$16,030,307
Money Market Fund	Cash & Equivalents	\$15,315,584	\$222,844	1.8%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$854,648,820	100.0%	100.0%	\$0
Fixed Income Composite	\$161,680,499	18.9%	15.0%	\$33,483,176
U.S. Equity Composite	\$293,054,784	34.3%	31.0%	\$28,113,650
International Equity Composite	\$191,340,373	22.4%	22.0%	\$3,317,633
Defensive Equity Composite	\$43,037,945	5.0%	5.0%	\$305,504
Risk Premia Composite	\$45,636,137	5.3%	8.0%	-\$22,735,769
Real Estate Composite	\$83,840,630	9.8%	12.0%	-\$18,717,229
Private Equity Composite	\$36,058,453	4.2%	7.0%	-\$23,766,964

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

*I Squared: market value as of June 30, 2021; 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 November.

*Neuberger: market value estimated for November.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$870.7 Million and 100.0% of Fund

Ending November 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-2.1%	0.0%	13.3%	9.8%	10.4%	7.8%	9.3%	6.9%	7.8%
<i>Policy Benchmark</i>	-1.6%	1.2%	12.3%	9.5%	10.4%	7.7%	9.0%	7.0%	8.0%
Fixed Income Composite	0.2%	0.5%	0.9%	3.9%	5.9%	4.3%	4.2%	3.6%	3.5%
<i>Bloomberg US Aggregate TR</i>	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%
U.S. Equity Composite	-2.3%	1.8%	24.4%	16.1%	15.7%	13.1%	14.7%	10.7%	12.8%
<i>Russell 3000</i>	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%
International Equity Composite	-5.4%	-5.8%	8.7%	9.0%	9.8%	5.4%	9.8%	6.4%	7.8%
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%

Ending November 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.0%	3.2%	18.0%	13.6%	11.9%	9.1%	--	--	--
<i>CBOE Put Write Index</i>	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%

Ending November 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	0.0%	-3.4%	-6.5%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%

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: \$870.7 Million and 100.0% of Fund

Ending November 30, 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	-2.1%	0.0%	13.3%	9.8%	10.4%	7.8%	9.3%	6.9%	7.8%	--	
Policy Benchmark	-1.6%	1.2%	12.3%	9.5%	10.4%	7.7%	9.0%	7.0%	8.0%	--	
Fixed Income Composite	0.2%	0.5%	0.9%	3.9%	5.9%	4.3%	4.2%	3.6%	3.5%	--	
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	--	
CF MCM Aggregate Bond Fund	0.2%	0.2%	-1.3%	2.9%	5.5%	3.7%	3.6%	3.0%	3.0%	4.0%	Jul-08
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	4.0%	Jul-08
Baird Advisors	0.3%	0.4%	-0.6%	3.8%	6.3%	4.4%	4.4%	3.8%	--	3.6%	Feb-13
Bloomberg US Aggregate TR	0.3%	0.3%	-1.2%	3.0%	5.5%	3.8%	3.7%	3.1%	3.0%	2.9%	Feb-13
Invesco US Senior Loan Fund	-0.1%	1.7%	9.6%	5.9%	5.3%	4.9%	5.0%	4.6%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	-0.2%	1.2%	6.1%	4.6%	4.4%	4.3%	4.4%	4.1%	4.8%	4.2%	Oct-14
U.S. Equity Composite	-2.3%	1.8%	24.4%	16.1%	15.7%	13.1%	14.7%	10.7%	12.8%	--	
Russell 3000	-1.5%	5.0%	26.3%	22.6%	20.2%	16.4%	17.5%	13.9%	16.0%	--	
MCM Large Cap Stock Index Fund	-1.5%	5.6%	26.5%	22.9%	20.6%	16.8%	17.9%	14.2%	16.2%	15.7%	Jul-10
Russell 1000	-1.3%	5.7%	26.7%	23.0%	20.6%	16.8%	17.9%	14.2%	16.2%	15.7%	Jul-10
Edgar Lomax	-3.4%	0.4%	21.6%	6.1%	8.1%	8.0%	10.3%	--	--	11.3%	Oct-16
S&P 500 Value	-3.3%	0.3%	20.8%	10.4%	12.2%	9.6%	10.9%	9.4%	12.7%	12.1%	Oct-16
S&P 500	-0.7%	6.9%	27.9%	22.6%	20.4%	16.7%	17.9%	14.2%	16.2%	18.4%	Oct-16
Cooke & Bieler	-3.1%	-4.3%	22.4%	13.7%	14.1%	11.4%	--	--	--	12.6%	Feb-17
Russell 2000 Value	-3.4%	-2.7%	33.0%	15.5%	11.5%	8.0%	9.1%	9.2%	11.8%	8.5%	Feb-17
Russell 2000	-4.2%	-4.4%	22.0%	17.7%	14.2%	10.6%	12.1%	10.9%	13.1%	11.6%	Feb-17
International Equity Composite	-5.4%	-5.8%	8.7%	9.0%	9.8%	5.4%	9.8%	6.4%	7.8%	--	
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	--	
MCM All Country World Index Ex-US Fund	-4.6%	-5.3%	9.0%	9.3%	10.0%	5.1%	9.3%	5.4%	6.8%	5.9%	Aug-11
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	6.3%	Aug-11
Earnest Capital Partners	-3.4%	-4.4%	13.4%	12.0%	11.3%	--	--	--	--	6.0%	Feb-18
MSCI ACWI ex USA Gross	-4.5%	-5.0%	9.6%	9.8%	10.5%	5.6%	9.8%	5.9%	7.2%	5.2%	Feb-18
Mondrian	-7.2%	-7.0%	6.4%	8.1%	9.4%	5.5%	10.4%	7.8%	9.0%	9.6%	Jul-10
MSCI World ex USA Small Cap	-5.6%	-3.0%	13.8%	12.2%	12.2%	6.2%	10.7%	8.5%	9.3%	9.4%	Jul-10
Defensive Equity Composite	-1.0%	3.2%	18.0%	13.6%	11.9%	9.1%	--	--	--	--	
CBOE Put Write Index	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	--	
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	--	
Neuberger Berman	-1.0%	3.2%	18.0%	13.6%	11.9%	9.1%	--	--	--	9.2%	Feb-17
CBOE Put Write Index	-1.4%	5.1%	20.1%	10.0%	8.2%	6.6%	7.5%	7.4%	8.1%	7.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	9.1%	Feb-17
Risk Premia Composite	0.0%	-3.4%	-6.5%	--	--	--	--	--	--	-8.6%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	20.1%	Mar-20
Lombard Odier	0.0%	-3.4%	-6.5%	--	--	--	--	--	--	-8.6%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-0.3%	3.5%	13.3%	11.4%	10.7%	9.1%	9.5%	7.6%	8.3%	20.1%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$870.7 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%	<i>Jul-15</i>

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