



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

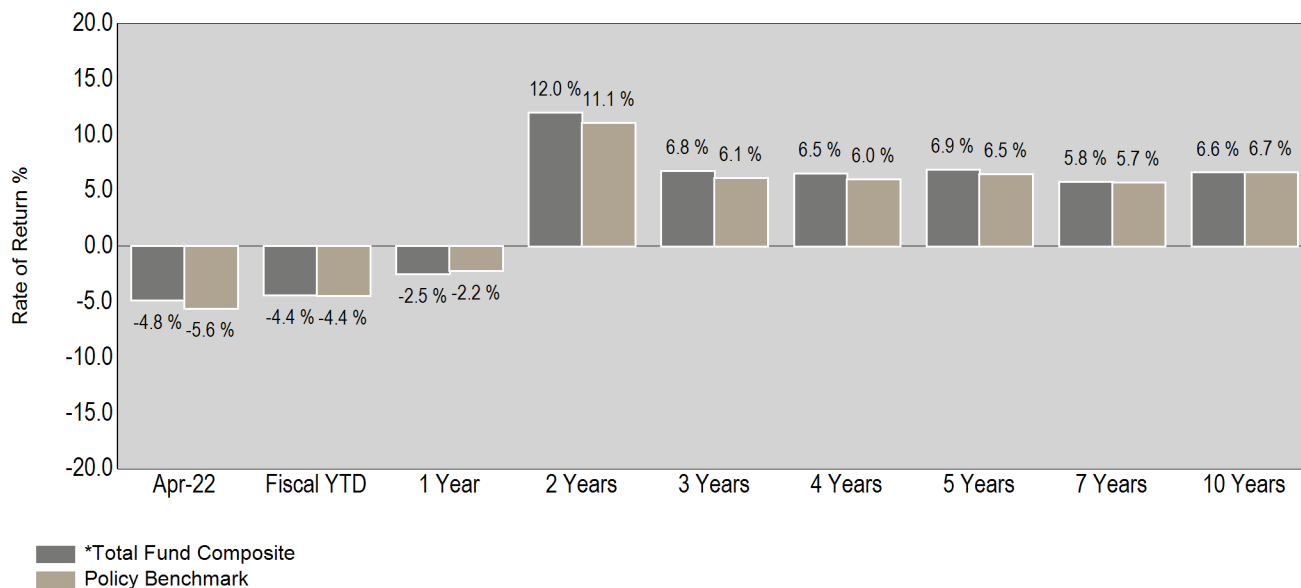
Benefits Trust

Flash Report

**April 30, 2022**



**Return Summary  
Ending April 30, 2022**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	6.6%
Fixed Income Composite	2.4%
U.S. Equity Composite	10.9%
International Equity Composite	5.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$147,925,274	17.8%	15.0%	\$23,159,210	2.8%
U.S. Equity	\$273,869,079	32.9%	31.0%	\$16,019,214	1.9%
Non-U.S. Equity	\$173,268,572	20.8%	22.0%	-\$9,721,654	-1.2%
Real Assets	\$96,021,107	11.5%	12.0%	-\$3,791,744	-0.5%
Private Equity	\$43,489,757	5.2%	7.0%	-\$14,734,406	-1.8%
Other	\$97,199,968	11.7%	13.0%	-\$10,930,621	-1.3%
<b>Total</b>	<b>\$831,773,756</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$873,610,143	\$908,765,976	\$810,277,799	\$618,027,991	\$480,806,852
Net Cash Flow	-\$539,875	-\$1,551,905	\$41,546,568	\$73,561,592	\$135,009,127
Net Investment Change	-\$41,296,512	-\$75,440,315	-\$20,050,610	\$140,184,173	\$215,957,777
<b>Ending Market Value</b>	<b>\$831,773,756</b>	<b>\$831,773,756</b>	<b>\$831,773,756</b>	<b>\$831,773,756</b>	<b>\$831,773,756</b>

## Total Fund Composite

## Manager Status

Market Value: \$831.8 Million and 100.0% of Fund

<b>Investment Manager</b>	<b>Asset Class</b>	<b>Status</b>	<b>Reason</b>	<b>Most Recent Meeting Date</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	9/1/2021
Baird Advisors	Core Plus Fixed Income	---	---	3/2/2022
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	---	---	4/5/2022
Neuberger Berman	Defensive Equity	---	---	4/26/2022

# Total Fund Composite

# Market Values

Market Value: \$831.8 Million and 100.0% of Fund

Ending April 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$831,773,756</b>	<b>-\$539,875</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$816,916,723</b>	<b>\$175,123</b>	<b>98.2%</b>	<b>100.0%</b>	<b>-\$14,857,033</b>
<b>Fixed Income Composite</b>		<b>\$147,925,274</b>	<b>-\$25,120</b>	<b>17.8%</b>	<b>19.0%</b>	<b>-\$10,111,740</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$66,853,569	-\$1,114	8.0%	6.5%	\$12,788,275
Baird Advisors	Core Plus Fixed Income	\$55,807,339	-\$12,426	6.7%	6.5%	\$1,742,045
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,264,366	-\$11,580	3.0%	6.0%	-\$24,642,060
<b>U.S. Equity Composite</b>		<b>\$273,869,079</b>	<b>-\$39,450</b>	<b>32.9%</b>	<b>29.0%</b>	<b>\$32,654,689</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$137,321,585	-\$2,289	16.5%	13.0%	\$29,190,996
Edgar Lomax	Large-Cap Value	\$72,848,594	-\$5,312	8.8%	8.0%	\$6,306,694
Cooke & Bieler	Small-Cap Value	\$63,698,900	-\$31,849	7.7%	8.0%	-\$2,843,001
<b>International Equity Composite</b>		<b>\$173,268,572</b>	<b>-\$50,529</b>	<b>20.8%</b>	<b>22.0%</b>	<b>-\$9,721,654</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$87,191,261	-\$1,453	10.5%	10.0%	\$4,013,886
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$25,729,518	-\$12,436	3.1%	3.0%	\$776,305
Mondrian	Non-U.S. Small-Cap Value	\$60,347,793	-\$36,639	7.3%	9.0%	-\$14,511,845
<b>Defensive Equity Composite</b>		<b>\$82,342,934</b>	<b>-\$20,586</b>	<b>9.9%</b>	<b>8.0%</b>	<b>\$15,801,034</b>
Neuberger Berman	Defensive Equity	\$82,342,934	-\$20,586	9.9%	8.0%	\$15,801,034
<b>Real Estate Composite</b>		<b>\$96,021,107</b>	<b>\$0</b>	<b>11.5%</b>	<b>13.0%</b>	<b>-\$12,109,481</b>
Barings	Core Real Estate	\$96,021,107	\$0	11.5%	13.0%	-\$12,109,481
<b>Private Equity Composite</b>		<b>\$43,489,757</b>	<b>\$310,807</b>	<b>5.2%</b>	<b>9.0%</b>	<b>-\$31,369,881</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,151,697	\$70,807	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$5,045,610	\$0	0.6%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,839,429	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,514,249	\$0	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,865,620	\$0	0.6%		
RLJ Equity Partners II	LBO Private Equity	\$2,639,186	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$3,552,166	\$0	0.4%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,984,616	\$0	0.4%		
Vivo Captial Fund IX	LBO Private Equity	\$7,686,711	\$0	0.9%		
GenNx360 Capital Partners III	LBO Private Equity	\$2,534,272	\$0	0.3%		
Stellax	Special Situations Private Equity	\$1,086,421	\$0	0.1%		
Avance	LBO Private Equity	\$666,158	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$243,622	\$0	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$680,000	\$240,000	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$14,857,033</b>	<b>-\$714,997</b>	<b>1.8%</b>	<b>0.0%</b>	<b>\$14,857,033</b>
Money Market Fund	Cash & Equivalents	\$14,140,884	-\$581,908	1.7%		
Standish Mellon	Cash & Equivalents	\$716,149	-\$133,089	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$816,916,723</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$147,925,274</b>	<b>18.1%</b>	<b>19.0%</b>	<b>-\$7,288,903</b>
<b>U.S. Equity Composite</b>	<b>\$273,869,079</b>	<b>33.5%</b>	<b>29.0%</b>	<b>\$36,963,229</b>
<b>International Equity Composite</b>	<b>\$173,268,572</b>	<b>21.2%</b>	<b>22.0%</b>	<b>-\$6,453,107</b>
<b>Defensive Equity Composite</b>	<b>\$82,342,934</b>	<b>10.1%</b>	<b>8.0%</b>	<b>\$16,989,597</b>
<b>Real Estate Composite</b>	<b>\$96,021,107</b>	<b>11.8%</b>	<b>13.0%</b>	<b>-\$10,178,067</b>
<b>Private Equity Composite</b>	<b>\$43,489,757</b>	<b>5.3%</b>	<b>9.0%</b>	<b>-\$30,032,748</b>

\*Barings: market value as of March 31, 2022; 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 December 31, 2021; adjusted for capital calls/distributions.

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

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

\*Chicago Pacific Founders: market value as of December 31, 2021; adjusted for capital calls/distributions.

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

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

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

\*GenNx360 Capital Partners III: market value as of December 31, 2021; adjusted for capital calls/distributions.

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

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

\*Invesco: market value estimated for April.

\*Neuberger: market value estimated for April.

\*Lightspeed Venture Partners Fund V: market value funding amount; adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$831.8 Million and 100.0% of Fund

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-4.8%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>12.0%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>5.8%</b>	<b>6.6%</b>
<i>Policy Benchmark</i>	-5.6%	-4.4%	-2.2%	11.1%	6.1%	6.0%	6.5%	5.7%	6.7%
<b>Fixed Income Composite</b>	<b>-3.1%</b>	<b>-7.6%</b>	<b>-6.4%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%
<b>U.S. Equity Composite</b>	<b>-6.8%</b>	<b>-4.9%</b>	<b>-3.8%</b>	<b>20.9%</b>	<b>10.9%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>10.9%</b>
<i>Russell 3000</i>	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%
<b>International Equity Composite</b>	<b>-6.4%</b>	<b>-14.7%</b>	<b>-13.0%</b>	<b>13.1%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>4.1%</b>	<b>5.6%</b>
<i>MSCI ACWI ex USA Gross</i>	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%

### Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>1.7%</b>	<b>14.9%</b>	<b>9.1%</b>	<b>8.4%</b>	<b>7.4%</b>	--	--
<i>CBOE Put Write Index</i>	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%

### Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>6.8%</b>	<b>21.4%</b>	<b>25.8%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>9.5%</b>	--	--
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$831.8 Million and 100.0% of Fund

## Ending April 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>*Total Fund Composite</b>	<b>-4.8%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>12.0%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>5.8%</b>	<b>6.6%</b>	--	
Policy Benchmark	-5.6%	-4.4%	-2.2%	11.1%	6.1%	6.0%	6.5%	5.7%	6.7%	--	
<b>Fixed Income Composite</b>	<b>-3.1%</b>	<b>-7.6%</b>	<b>-6.4%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.4%</b>	--	
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	--	
CF MCM Aggregate Bond Fund	-3.8%	-9.5%	-8.6%	-4.5%	0.4%	1.6%	1.2%	1.3%	1.7%	3.1%	Jul-08
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	3.1%	Jul-08
Baird Advisors	-3.6%	-9.3%	-8.2%	-3.5%	1.1%	2.2%	1.8%	2.1%	--	2.3%	Feb-13
Bloomberg US Aggregate TR	-3.8%	-9.4%	-8.5%	-4.5%	0.4%	1.6%	1.2%	1.4%	1.7%	1.6%	Feb-13
Invesco US Senior Loan Fund	-0.1%	2.4%	4.1%	12.4%	4.4%	4.4%	4.5%	4.4%	--	4.4%	Oct-14
Credit Suisse Leveraged Loans	0.2%	1.9%	2.9%	9.4%	3.6%	3.8%	4.0%	4.0%	4.4%	4.0%	Oct-14
<b>U.S. Equity Composite</b>	<b>-6.8%</b>	<b>-4.9%</b>	<b>-3.8%</b>	<b>20.9%</b>	<b>10.9%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>10.9%</b>	--	
Russell 3000	-9.0%	-5.9%	-3.1%	20.9%	13.1%	13.0%	13.0%	11.8%	13.3%	--	
MCM Large Cap Stock Index Fund	-9.0%	-5.0%	-2.2%	20.9%	13.5%	13.5%	13.4%	12.1%	13.6%	14.1%	Jul-10
Russell 1000	-8.9%	-4.9%	-2.1%	21.0%	13.6%	13.5%	13.4%	12.1%	13.5%	14.1%	Jul-10
Edgar Lomax	-3.2%	6.3%	8.6%	20.7%	9.2%	9.8%	10.4%	--	--	11.5%	Oct-16
S&P 500 Value	-4.9%	2.0%	3.2%	20.6%	10.7%	10.5%	10.1%	9.4%	11.5%	11.5%	Oct-16
S&P 500	-8.7%	-2.8%	0.2%	21.0%	13.8%	13.8%	13.7%	12.4%	13.7%	14.9%	Oct-16
Cooke & Bieler	-6.1%	-14.9%	-17.4%	21.3%	7.6%	8.6%	8.7%	--	--	9.0%	Feb-17
Russell 2000 Value	-7.8%	-8.9%	-6.6%	29.3%	8.4%	6.8%	6.7%	7.9%	9.8%	6.4%	Feb-17
Russell 2000	-9.9%	-18.6%	-16.9%	20.6%	6.7%	6.2%	7.2%	7.7%	10.1%	7.3%	Feb-17
<b>International Equity Composite</b>	<b>-6.4%</b>	<b>-14.7%</b>	<b>-13.0%</b>	<b>13.1%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>4.1%</b>	<b>5.6%</b>	--	
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	--	
MCM All Country World Index Ex-US Fund	-6.6%	-12.8%	-10.6%	13.1%	4.2%	2.3%	4.9%	3.5%	5.1%	4.8%	Aug-11
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	5.3%	Aug-11
Earnest Capital Partners	-7.0%	-12.1%	-9.5%	18.3%	5.4%	3.6%	--	--	--	3.3%	Feb-18
MSCI ACWI ex USA Gross	-6.2%	-12.2%	-9.9%	13.7%	4.8%	2.8%	5.4%	4.0%	5.5%	2.7%	Feb-18
Mondrian	-5.9%	-18.2%	-17.4%	11.2%	2.3%	1.6%	4.4%	4.8%	6.2%	8.0%	Jul-10
MSCI World ex USA Small Cap	-6.9%	-12.7%	-12.2%	16.3%	6.0%	2.4%	5.5%	5.6%	7.1%	8.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-5.3%</b>	<b>-1.5%</b>	<b>1.7%</b>	<b>14.9%</b>	<b>9.1%</b>	<b>8.4%</b>	<b>7.4%</b>	--	--	--	
CBOE Put Write Index	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	--	
50% S&P 500/50% 91 Day T-Bill	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	--	
Neuberger Berman	-5.3%	-1.5%	1.7%	14.9%	9.1%	8.4%	7.4%	--	--	7.5%	Feb-17
CBOE Put Write Index	-4.2%	6.2%	10.9%	20.5%	8.7%	6.8%	6.5%	7.0%	7.2%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-4.4%	-1.1%	0.4%	10.4%	7.5%	7.6%	7.5%	6.8%	7.2%	7.4%	Feb-17

## Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>6.8%</b>	<b>21.4%</b>	<b>25.8%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>9.5%</b>	--	--	--	
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	--	
Barings	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	--	--	9.8%	Jul-15
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	8.7%	Jul-15



## DISCLOSURE

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