



Preliminary, subject to revision



City of Baltimore OPEB Trust

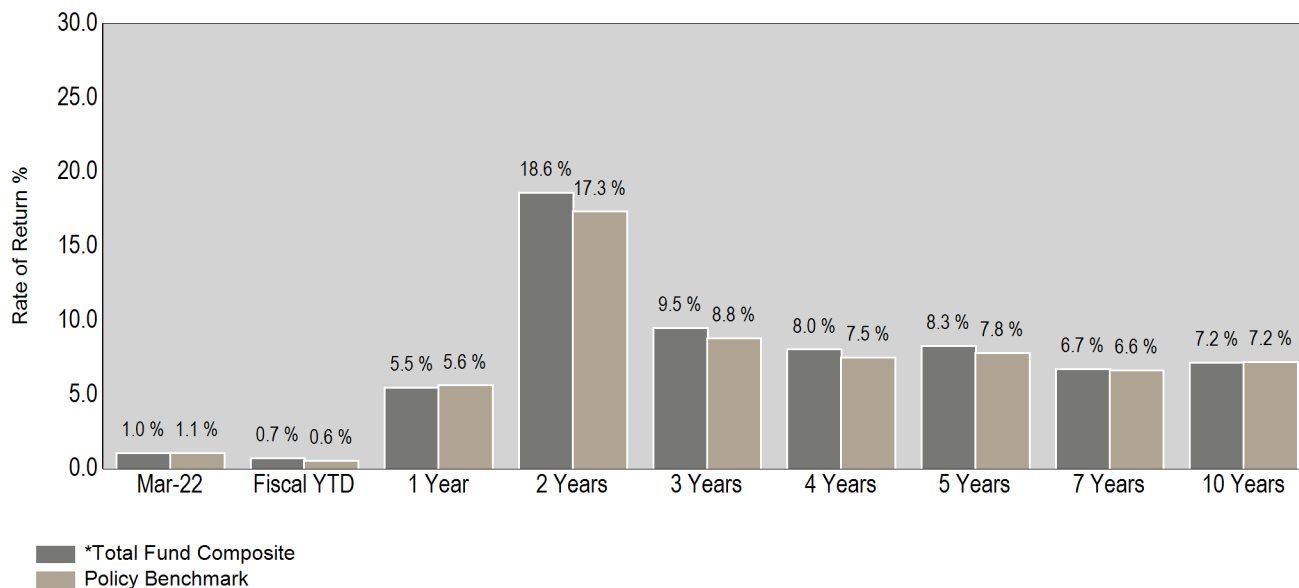
City of Baltimore Retiree

Benefits Trust

Flash Report

March 31, 2022

Return Summary Ending March 31, 2022



Gross Return Summary 10 Years

	Anlzd Return
*Total Fund Composite	7.2%
Fixed Income Composite	2.8%
U.S. Equity Composite	11.6%
International Equity Composite	6.3%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$152,731,718	17.4%	15.0%	\$21,381,641	2.4%
U.S. Equity	\$293,947,344	33.6%	31.0%	\$22,490,518	2.6%
Non-U.S. Equity	\$185,152,963	21.1%	22.0%	-\$7,493,817	-0.9%
Real Assets	\$96,923,184	11.1%	12.0%	-\$8,156,878	-0.9%
Private Equity	\$43,178,950	4.9%	7.0%	-\$18,117,753	-2.1%
Other	\$103,733,022	11.8%	13.0%	-\$10,103,711	-1.2%
Total	\$875,667,181	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$866,770,495	\$908,765,976	\$788,282,201	\$605,305,711	\$477,526,742
Net Cash Flow	\$120,250	-\$883,856	\$43,391,046	\$72,158,235	\$132,951,611
Net Investment Change	\$8,776,436	-\$32,214,939	\$43,993,934	\$198,203,235	\$265,188,828
Ending Market Value	\$875,667,181	\$875,667,181	\$875,667,181	\$875,667,181	\$875,667,181

Total Fund Composite

Manager Status

Market Value: \$875.7 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	---	---	1/27/2022

Total Fund Composite

Market Values

Market Value: \$875.7 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$875,667,181	\$120,250	100.0%	100.0%	\$0
*Total Fund Composite		\$860,095,602	\$1,553,937	98.2%	100.0%	-\$15,571,579
Fixed Income Composite		\$152,731,718	-\$25,532	17.4%	15.0%	\$21,381,641
CF MCM Aggregate Bond Fund	Core Fixed Income	\$69,524,813	-\$1,159	7.9%	6.3%	\$14,795,614
Baird Advisors	Core Plus Fixed Income	\$57,902,751	-\$12,775	6.6%	6.3%	\$3,173,552
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,304,155	-\$11,598	2.9%	2.5%	\$3,412,475
U.S. Equity Composite		\$293,947,344	-\$41,909	33.6%	31.0%	\$22,490,518
MCM Large Cap Stock Index Fund	Large-Cap Core	\$150,884,087	-\$2,515	17.2%	15.0%	\$19,534,010
Edgar Lomax	Large-Cap Value	\$75,248,077	-\$5,487	8.6%	8.0%	\$5,194,703
Cooke & Bieler	Small-Cap Value	\$67,815,180	-\$33,908	7.7%	8.0%	-\$2,238,194
International Equity Composite		\$185,152,963	-\$53,526	21.1%	22.0%	-\$7,493,817
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$93,379,440	-\$1,556	10.7%	10.0%	\$5,812,722
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,665,189	-\$13,372	3.2%	3.0%	\$1,395,173
Mondrian	Non-U.S. Small-Cap Value	\$64,108,334	-\$38,598	7.3%	9.0%	-\$14,701,712
Defensive Equity Composite		\$88,161,443	\$43,677,960	10.1%	13.0%	-\$25,675,291
Neuberger Berman	Defensive Equity	\$88,161,443	\$43,677,960	10.1%	13.0%	-\$25,675,291
Real Estate Composite		\$96,923,184	\$0	11.1%	12.0%	-\$8,156,878
Barings	Core Real Estate	\$96,923,184	\$0	11.1%	12.0%	-\$8,156,878
Private Equity Composite		\$43,178,950	\$1,705,803	4.9%	7.0%	-\$18,117,753
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,080,890	\$134,044	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$5,045,610	\$303,446	0.6%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,839,429	\$331,206	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,514,249	\$497,107	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	0.3%		
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%		
Stellex	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	\$440,000	\$440,000	0.1%		
Cash Equivalents Composite		\$15,571,579	-\$1,433,687	1.8%	0.0%	\$15,571,579
Money Market Fund	Cash & Equivalents	\$14,722,430	\$263,257	1.7%		
Standish Mellon	Cash & Equivalents	\$849,149	-\$1,696,945	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$860,095,602	100.0%	100.0%	\$0
Fixed Income Composite	\$152,731,718	17.8%	15.0%	\$23,717,378
U.S. Equity Composite	\$293,947,344	34.2%	31.0%	\$27,317,707
International Equity Composite	\$185,152,963	21.5%	22.0%	-\$4,068,069
Defensive Equity Composite	\$88,161,443	10.3%	13.0%	-\$23,650,985
Real Estate Composite	\$96,923,184	11.3%	12.0%	-\$6,288,288
Private Equity Composite	\$43,178,950	5.0%	7.0%	-\$17,027,742

*Barings: market value estimated for March; 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 March.

*Neuberger: market value estimated for March.

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

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$875.7 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.0%	0.7%	5.5%	18.6%	9.5%	8.0%	8.3%	6.7%	7.2%
<i>Policy Benchmark</i>	1.1%	0.6%	5.6%	17.3%	8.8%	7.5%	7.8%	6.6%	7.2%
Fixed Income Composite	-2.3%	-4.6%	-2.6%	1.4%	2.6%	3.1%	2.9%	2.6%	2.8%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%
U.S. Equity Composite	1.5%	2.1%	8.0%	33.3%	15.0%	13.5%	13.2%	10.4%	11.6%
<i>Russell 3000</i>	3.2%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%
International Equity Composite	-0.6%	-8.8%	-4.0%	21.8%	7.1%	4.2%	6.9%	5.7%	6.3%
<i>MSCI ACWI ex USA Gross</i>	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%

Ending March 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.6%	4.2%	9.8%	22.2%	11.9%	10.2%	8.8%	--	--
<i>CBOE Put Write Index</i>	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	7.6%	22.4%	26.8%	13.1%	10.8%	10.0%	9.6%	--	--
<i>NPI</i>	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$875.7 Million and 100.0% of Fund

Ending March 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	1.0%	0.7%	5.5%	18.6%	9.5%	8.0%	8.3%	6.7%	7.2%	--	
Policy Benchmark	1.1%	0.6%	5.6%	17.3%	8.8%	7.5%	7.8%	6.6%	7.2%	--	
Fixed Income Composite	-2.3%	-4.6%	-2.6%	1.4%	2.6%	3.1%	2.9%	2.6%	2.8%	--	
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	--	
CF MCM Aggregate Bond Fund	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.8%	2.2%	3.4%	Jul-08
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	3.4%	Jul-08
Baird Advisors	-2.8%	-5.9%	-3.9%	-0.5%	2.4%	3.0%	2.7%	2.5%	--	2.8%	Feb-13
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	2.1%	Feb-13
Invesco US Senior Loan Fund	0.1%	2.5%	5.0%	14.1%	5.0%	4.6%	4.6%	4.5%	--	4.5%	Oct-14
Credit Suisse Leveraged Loans	0.0%	1.8%	3.2%	11.7%	4.1%	3.9%	4.1%	4.1%	4.5%	4.0%	Oct-14
U.S. Equity Composite	1.5%	2.1%	8.0%	33.3%	15.0%	13.5%	13.2%	10.4%	11.6%	--	
Russell 3000	3.2%	3.4%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%	--	
MCM Large Cap Stock Index Fund	3.4%	4.4%	13.3%	34.9%	18.7%	16.3%	15.8%	13.8%	14.6%	15.1%	Jul-10
Russell 1000	3.4%	4.4%	13.3%	34.9%	18.7%	16.3%	15.8%	13.7%	14.5%	15.1%	Jul-10
Edgar Lomax	2.2%	9.8%	15.1%	28.9%	11.2%	11.2%	11.1%	--	--	12.4%	Oct-16
S&P 500 Value	3.0%	7.2%	12.6%	30.1%	14.1%	12.0%	11.1%	10.5%	11.9%	12.7%	Oct-16
S&P 500	3.7%	6.5%	15.6%	34.5%	18.9%	16.5%	16.0%	14.0%	14.6%	17.1%	Oct-16
Cooke & Bieler	-3.1%	-9.4%	-8.0%	34.8%	11.7%	10.4%	10.3%	--	--	10.5%	Feb-17
Russell 2000 Value	2.0%	-1.2%	3.3%	42.7%	12.7%	9.4%	8.6%	8.8%	10.5%	8.2%	Feb-17
Russell 2000	1.2%	-9.7%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	9.6%	Feb-17
International Equity Composite	-0.6%	-8.8%	-4.0%	21.8%	7.1%	4.2%	6.9%	5.7%	6.3%	--	
MSCI ACWI ex USA Gross	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	--	
MCM All Country World Index Ex-US Fund	0.2%	-6.6%	-1.5%	21.4%	7.6%	4.5%	6.8%	5.2%	5.6%	5.5%	Aug-11
MSCI ACWI ex USA Gross	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	6.0%	Aug-11
Earnest Capital Partners	-1.4%	-5.4%	0.5%	27.1%	9.0%	5.7%	--	--	--	5.2%	Feb-18
MSCI ACWI ex USA Gross	0.2%	-6.3%	-1.0%	21.8%	8.0%	4.9%	7.3%	5.7%	6.0%	4.4%	Feb-18
Mondrian	-1.4%	-13.1%	-9.2%	20.3%	6.1%	3.5%	6.5%	6.3%	7.0%	8.6%	Jul-10
MSCI World ex USA Small Cap	0.5%	-6.2%	-1.7%	27.4%	9.5%	4.7%	7.8%	7.5%	7.8%	8.8%	Jul-10
Defensive Equity Composite	2.6%	4.2%	9.8%	22.2%	11.9%	10.2%	8.8%	--	--	--	
CBOE Put Write Index	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%	--	
50% S&P 500/50% 91 Day T-Bill	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	--	
Neuberger Berman	2.5%	4.1%	9.8%	22.2%	11.9%	10.2%	8.8%	--	--	8.8%	Feb-17
CBOE Put Write Index	4.0%	10.8%	16.9%	26.3%	11.0%	8.7%	7.8%	8.0%	7.8%	7.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.9%	3.4%	7.8%	16.4%	9.9%	8.9%	8.6%	7.5%	7.6%	8.5%	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
Real Estate Composite	7.6%	22.4%	26.8%	13.1%	10.8%	10.0%	9.6%	--	--	--	
NPI	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%	--	
Barings	7.6%	22.4%	26.8%	13.1%	10.8%	10.0%	9.6%	--	--	10.0%	Jul-15
NPI	0.0%	11.7%	15.7%	9.0%	7.7%	7.5%	7.4%	8.0%	9.0%	7.8%	Jul-15

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