



Preliminary, subject to revision



City of Baltimore OPEB Trust

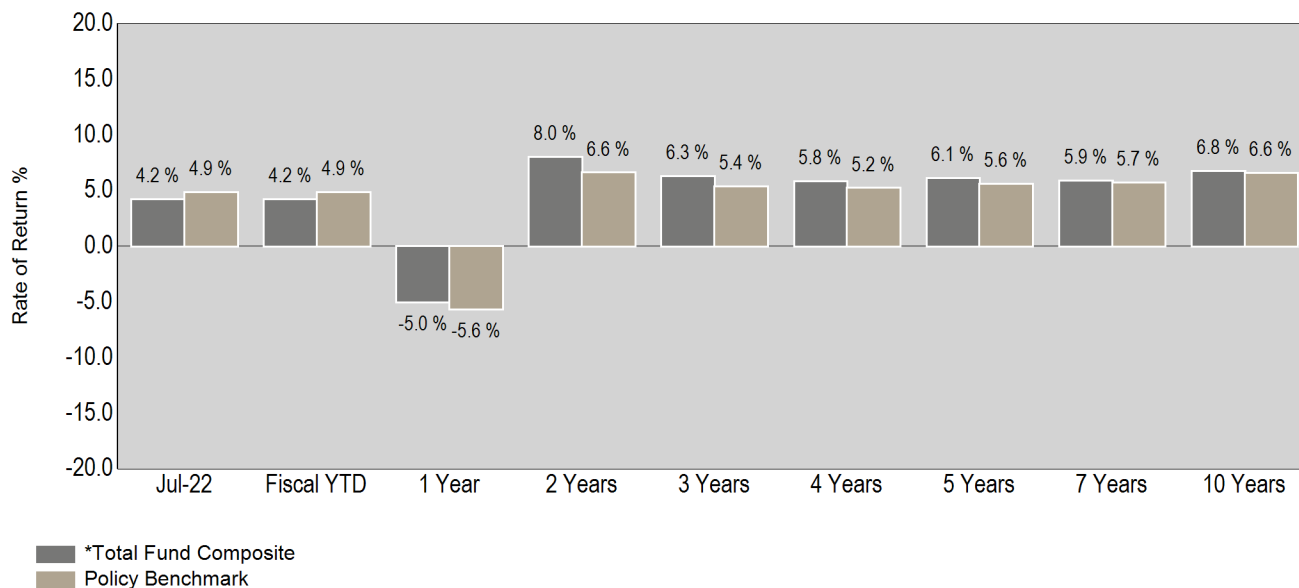
City of Baltimore Retiree

Benefits Trust

Flash Report

July 31, 2022

**Return Summary
Ending July 31, 2022**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.8%
Fixed Income Composite	2.2%
U.S. Equity Composite	11.4%
International Equity Composite	5.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$162,705,806	19.2%	15.0%	\$35,673,134	4.2%
U.S. Equity	\$270,258,995	31.9%	31.0%	\$7,724,806	0.9%
Non-U.S. Equity	\$166,845,045	19.7%	22.0%	-\$19,469,541	-2.3%
Real Assets	\$98,841,962	11.7%	12.0%	-\$2,784,176	-0.3%
Private Equity	\$49,369,411	5.8%	7.0%	-\$9,912,503	-1.2%
Other	\$98,863,263	11.7%	13.0%	-\$11,231,720	-1.3%
Total	\$846,884,482	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$807,962,894	\$910,315,239	\$876,672,254	\$651,526,440	\$527,002,185
Net Cash Flow	\$5,178,117	\$13,284,731	\$11,265,691	\$62,827,106	\$120,741,130
Net Investment Change	\$33,743,472	-\$76,715,488	-\$41,053,463	\$132,530,937	\$199,141,168
Ending Market Value	\$846,884,482	\$846,884,482	\$846,884,482	\$846,884,482	\$846,884,482

Total Fund Composite

Manager Status

Market Value: \$846.9 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	---	---	7/18/2022
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	---	---	5/18/2022
Cooke & Bieler	Small-Cap Value	---	---	5/6/2022
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	---	---	6/1/2022
Neuberger Berman	Defensive Equity	---	---	7/27/2022

Total Fund Composite

Market Values

Market Value: \$846.9 Million and 100.0% of Fund

Ending July 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$846,884,482	\$5,178,117	100.0%	100.0%	\$0
*Total Fund Composite		\$830,640,980	-\$318,041	98.1%	100.0%	-\$16,243,502
Fixed Income Composite		\$162,705,806	-\$31,250	19.2%	19.0%	\$1,797,755
CF MCM Aggregate Bond Fund	Core Fixed Income	\$67,849,690	-\$1,131	8.0%	6.5%	\$12,802,199
Baird Advisors	Core Plus Fixed Income	\$56,508,769	-\$12,543	6.7%	6.5%	\$1,461,278
Invesco US Senior Loan Fund	Senior Secured Loans	\$38,347,347	-\$17,576	4.5%	6.0%	-\$12,465,722
U.S. Equity Composite		\$270,258,995	-\$639,598	31.9%	29.0%	\$24,662,495
MCM Large Cap Stock Index Fund	Large-Cap Core	\$134,363,986	-\$602,239	15.9%	13.0%	\$24,269,003
Edgar Lomax	Large-Cap Value	\$71,623,424	-\$5,223	8.5%	8.0%	\$3,872,665
Cooke & Bieler	Small-Cap Value	\$64,271,585	-\$32,136	7.6%	8.0%	-\$3,479,173
International Equity Composite		\$166,845,045	-\$49,799	19.7%	22.0%	-\$19,469,541
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$83,272,278	-\$1,388	9.8%	10.0%	-\$1,416,171
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$25,372,554	-\$12,890	3.0%	3.0%	-\$33,980
Mondrian	Non-U.S. Small-Cap Value	\$58,200,213	-\$35,521	6.9%	9.0%	-\$18,019,390
Defensive Equity Composite		\$82,619,760	-\$20,655	9.8%	8.0%	\$14,869,002
Neuberger Berman	Defensive Equity	\$82,619,760	-\$20,655	9.8%	8.0%	\$14,869,002
Real Estate Composite		\$98,841,962	\$0	11.7%	13.0%	-\$11,253,021
Barings	Core Real Estate	\$98,841,962	\$0	11.7%	13.0%	-\$11,253,021
Private Equity Composite		\$49,369,411	\$423,261	5.8%	9.0%	-\$26,850,192
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,147,480	\$0	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$5,877,769	\$175,991	0.7%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,187,971	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,893,081	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,557,426	\$0	0.5%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$830,177	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,631,451	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$4,377,142	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$3,303,817	\$190,560	0.4%		
Vivo Capital Fund IX	LBO Private Equity	\$7,419,995	-\$261,070	0.9%		
GenNx360 Capital Partners III	LBO Private Equity	\$3,760,260	\$574,323	0.4%		
Stellax	Special Situations Private Equity	\$1,386,968	\$0	0.2%		
Avance	LBO Private Equity	\$1,080,157	-\$256,543	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$256,605	\$0	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$659,112	\$0	0.1%		
Cash Equivalents Composite		\$16,243,502	\$5,496,157	1.9%	0.0%	\$16,243,502
Money Market Fund	Cash & Equivalents	\$15,747,544	\$5,319,418	1.9%		
Standish Mellon	Cash & Equivalents	\$495,958	\$176,739	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$830,640,980	100.0%	100.0%	\$0
Fixed Income Composite	\$162,705,806	19.6%	19.0%	\$4,884,020
U.S. Equity Composite	\$270,258,995	32.5%	29.0%	\$29,373,111
International Equity Composite	\$166,845,045	20.1%	22.0%	-\$15,895,970
Defensive Equity Composite	\$82,619,760	9.9%	8.0%	\$16,168,482
Real Estate Composite	\$98,841,962	11.9%	13.0%	-\$9,141,366
Private Equity Composite	\$49,369,411	5.9%	9.0%	-\$25,388,277

- *Barings: market value as of June 30, 2022; adjusted for capital calls/distributions.
- *I Squared II: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *I Squared III: market value funding amount; adjusted for capital calls/distributions.
- *Landmark : market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Reverence Capital Partners: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *RLJ: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Siris Partners: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Chicago Pacific Founders: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Vivo Capital: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Tailwater: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *BlackRock Global: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *GenNx360 Capital Partners III: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Stellax: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Avance: market value as of March 31, 2022; adjusted for capital calls/distributions.
- *Invesco: market value estimated for July.
- *Neuberger: market value estimated for July.
- *Lightspeed Venture Partners Fund V: market value funding amount; adjusted for capital calls/distributions.
- *Reverence Capital Partners V: market value funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$846.9 Million and 100.0% of Fund

Ending July 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	4.2%	4.2%	-5.0%	8.0%	6.3%	5.8%	6.1%	5.9%	6.8%
<i>Policy Benchmark</i>	4.9%	4.9%	-5.6%	6.6%	5.4%	5.2%	5.6%	5.7%	6.6%
Fixed Income Composite	2.1%	2.1%	-8.1%	-3.1%	0.5%	2.3%	1.9%	2.3%	2.2%
<i>Bloomberg US Aggregate TR</i>	2.4%	2.4%	-9.1%	-5.0%	-0.2%	1.8%	1.3%	1.7%	1.6%
U.S. Equity Composite	7.4%	7.4%	-6.1%	14.9%	10.2%	9.4%	10.6%	9.4%	11.4%
<i>Russell 3000</i>	9.4%	9.4%	-7.4%	13.4%	12.5%	11.1%	12.2%	11.6%	13.5%
International Equity Composite	5.0%	5.0%	-17.6%	4.4%	2.7%	1.5%	2.6%	3.9%	5.6%
<i>MSCI ACWI ex USA Gross</i>	3.5%	3.5%	-14.8%	4.5%	3.4%	2.1%	2.9%	3.9%	5.5%

Ending July 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	4.8%	4.8%	-2.5%	10.0%	8.8%	7.4%	6.8%	--	--
<i>CBOE Put Write Index</i>	3.5%	3.5%	3.4%	14.1%	7.3%	5.2%	5.6%	6.2%	6.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	4.6%	4.6%	-1.8%	7.3%	7.2%	6.8%	7.2%	6.7%	7.3%

Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--
<i>NPI</i>	0.0%	17.7%	17.7%	12.4%	9.1%	8.4%	8.2%	8.3%	9.3%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$846.9 Million and 100.0% of Fund

Ending July 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	4.2%	4.2%	-5.0%	8.0%	6.3%	5.8%	6.1%	5.9%	6.8%	--	
Policy Benchmark	4.9%	4.9%	-5.6%	6.6%	5.4%	5.2%	5.6%	5.7%	6.6%	--	
Fixed Income Composite	2.1%	2.1%	-8.1%	-3.1%	0.5%	2.3%	1.9%	2.3%	2.2%	--	
Bloomberg US Aggregate TR	2.4%	2.4%	-9.1%	-5.0%	-0.2%	1.8%	1.3%	1.7%	1.6%	--	
CF MCM Aggregate Bond Fund	2.5%	2.5%	-9.1%	-5.0%	-0.2%	1.8%	1.3%	1.6%	1.6%	3.2%	Jul-08
Bloomberg US Aggregate TR	2.4%	2.4%	-9.1%	-5.0%	-0.2%	1.8%	1.3%	1.7%	1.6%	3.2%	Jul-08
Baird Advisors	2.4%	2.4%	-9.2%	-4.5%	0.3%	2.4%	1.8%	2.3%	--	2.4%	Feb-13
Bloomberg US Aggregate TR	2.4%	2.4%	-9.1%	-5.0%	-0.2%	1.8%	1.3%	1.7%	1.6%	1.7%	Feb-13
Invesco US Senior Loan Fund	1.0%	1.0%	-1.5%	5.8%	2.8%	3.1%	3.5%	3.9%	--	3.7%	Oct-14
Credit Suisse Leveraged Loans	1.9%	1.9%	-0.9%	4.2%	2.4%	2.8%	3.2%	3.6%	4.0%	3.5%	Oct-14
U.S. Equity Composite	7.4%	7.4%	-6.1%	14.9%	10.2%	9.4%	10.6%	9.4%	11.4%	--	
Russell 3000	9.4%	9.4%	-7.4%	13.4%	12.5%	11.1%	12.2%	11.6%	13.5%	--	
MCM Large Cap Stock Index Fund	9.3%	9.3%	-6.9%	13.3%	12.9%	11.7%	12.6%	11.9%	13.7%	13.8%	Jul-10
Russell 1000	9.3%	9.3%	-6.9%	13.4%	12.9%	11.7%	12.6%	11.9%	13.7%	13.8%	Jul-10
Edgar Lomax	3.2%	3.2%	4.1%	18.4%	7.9%	8.1%	9.2%	--	--	10.7%	Oct-16
S&P 500 Value	5.9%	5.9%	0.0%	16.5%	9.7%	8.8%	9.1%	9.4%	11.5%	10.7%	Oct-16
S&P 500	9.2%	9.2%	-4.6%	14.1%	13.4%	12.0%	12.8%	12.2%	13.8%	14.3%	Oct-16
Cooke & Bieler	8.2%	8.2%	-13.9%	14.6%	7.5%	6.3%	8.1%	--	--	8.7%	Feb-17
Russell 2000 Value	9.7%	9.7%	-4.8%	24.9%	9.4%	4.9%	6.7%	8.2%	10.2%	6.3%	Feb-17
Russell 2000	10.4%	10.4%	-14.3%	14.1%	7.5%	4.4%	7.1%	7.6%	10.6%	7.2%	Feb-17
International Equity Composite	5.0%	5.0%	-17.6%	4.4%	2.7%	1.5%	2.6%	3.9%	5.6%	--	
MSCI ACWI ex USA Gross	3.5%	3.5%	-14.8%	4.5%	3.4%	2.1%	2.9%	3.9%	5.5%	--	
MCM All Country World Index Ex-US Fund	3.3%	3.3%	-15.3%	4.1%	2.9%	1.6%	2.5%	3.5%	5.1%	4.3%	Aug-11
MSCI ACWI ex USA Gross	3.5%	3.5%	-14.8%	4.5%	3.4%	2.1%	2.9%	3.9%	5.5%	4.7%	Aug-11
Earnest Capital Partners	4.9%	4.9%	-13.1%	9.5%	5.7%	3.6%	--	--	--	2.8%	Feb-18
MSCI ACWI ex USA Gross	3.5%	3.5%	-14.8%	4.5%	3.4%	2.1%	2.9%	3.9%	5.5%	1.5%	Feb-18
Mondrian	7.6%	7.6%	-22.4%	2.7%	1.5%	0.7%	2.3%	4.3%	6.2%	7.5%	Jul-10
MSCI World ex USA Small Cap	6.8%	6.8%	-19.0%	6.2%	4.4%	1.4%	2.8%	4.9%	7.3%	7.4%	Jul-10
Defensive Equity Composite	4.8%	4.8%	-2.5%	10.0%	8.8%	7.4%	6.8%	--	--	--	
CBOE Put Write Index	3.5%	3.5%	3.4%	14.1%	7.3%	5.2%	5.6%	6.2%	6.9%	--	
50% S&P 500/50% 91 Day T-Bill	4.6%	4.6%	-1.8%	7.3%	7.2%	6.8%	7.2%	6.7%	7.3%	--	
Neuberger Berman	4.8%	4.8%	-2.5%	10.0%	8.8%	7.4%	6.8%	--	--	7.2%	Feb-17
CBOE Put Write Index	3.5%	3.5%	3.4%	14.1%	7.3%	5.2%	5.6%	6.2%	6.9%	6.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.6%	4.6%	-1.8%	7.3%	7.2%	6.8%	7.2%	6.7%	7.3%	7.2%	Feb-17

Ending June 30, 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	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--	--	
NPI	0.0%	17.7%	17.7%	12.4%	9.1%	8.4%	8.2%	8.3%	9.3%	--	
Barings	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--	9.9%	Jul-15
NPI	0.0%	17.7%	17.7%	12.4%	9.1%	8.4%	8.2%	8.3%	9.3%	8.3%	Jul-15

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